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THE ECONOMIST,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

"If we make ourselves too little for the sphere of our duty—if, on the contrary, we do not stretch and expand our minds to the compass of the object—be well assured that everything about us will dwindle by degrees, until at length our concerns are shrunk to the dimensions of our minds. It is not a predilection to mean, sordid, home-bred cares that will avert the consequences of a false estimation of our interest, or prevent the shameful dilapidation into which a great empire must fall by mean reparation upon mighty ruins."—BURKE.

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BEING FROM JANUARY 4TH, 1873, TO DECEMBER 27TH, 1873, INCLUSIVE.

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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1872. *As part of an early number of the* Economist, *we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1872 *worthy of preservation and adapted for reference.*

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New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to December 24.

Advertisements for the next Number, to be published on January 25, must be sent, to insure insertion, on or before January 23.

OFFICE—340 Strand.

THE VERY PECULIAR POSITION OF THE YEAR 1873.

There is unquestionably a tendency of commercial periods to recur in cycles. Periods of high price are followed by periods of low price; periods of inflation by periods of collapse. On the last day of 1871 we wrote an elaborate paper showing that the period of high price had commenced; the rise of price which begun then has continued till now. The average of prices, as those who have followed the elaborate investigations of our last number are aware, was far higher in 1872 than 1871. Several prices were in themselves higher, and besides this, the rise of price only began in the autumn of 1871, so that the whole year of 1872 was, taking one article with another, a year of high price, while only the last three months of 1871 were so. In consequence the average price of 1872 (taking articles generally) is much higher than their average price in 1871.

The main cause of these cycles in price and trade is, as we have often shown, the different amounts of loanable capital which are available at different times for the supply of trade. After great panics like 1847, 1857, and 1866, for a very long period enterprise is so slack and credit so bad that there is no possibility of employing an increasing capital to advantage. Trade continues much as it was, whereas the savings of the country are accumulating constantly. Accordingly there is at such seasons a constant excess in the supply of loanable capital over good bills and other accredited securities; the rate of interest, which is the barometer of the relative supply of these articles, continues very low generally through a series of years. After a certain period some circumstance more or less powerful occurs to augment trade; and then the effect of that capital is felt. Enterprise revives as credit grows, and that capital is lent largely. Till some stimulating event happens, experience shows that such capital may lie almost idle, and that in consequence for years the rate of interest may continue long very low. Bankers—the principal holders of that capital—do not and cannot manufacture securities; they remain quiet and passive till securities of what they consider a substantial kind are offered to them. But when from some cause peculiar to itself trade does revive, bankers are only too eager to lend, and trade, so far from wanting the money which it requires, finds the accumulated capital of bankers lying ready and waiting to be used by it. The development of one trade too is never isolated. If any one great industry—say the iron trade—starts into sudden prosperity, the purchasing power of all persons connected with the iron trade is largely augmented, and all the dependent trades, and all the trades in which those concerned in the iron trade lay out their money increasingly, thrive in consequence. And these second and dependent trades quicken other third trades dependent on them, and so on through the industrial world. The first period of every industrial cycle is a period of immense new production, and of great prosperity running through and permeating all trades.

This period is also one of very high price. The loanable capital—the deposits which have accumulated in the years of depression—are then poured into trade. These have the effect of new money. They are a new purchasing power, which augments all prices dealt in, and especially the prices of wholesale articles, which are those upon which enterprise most acts, and in which speculation is quickest and most constant. Experience shows too that the rises in price so pro-

duced are a cardinal element in every investigation of the value of money. The effect of the Australian and Californian gold cannot, as Mr Jevons was the first to show, be even tolerably investigated unless this periodical cause of elevation in price is first eliminated, and its effects separately set aside.

But elevations in price so caused are sure to have corresponding depressions, and any dilation of trade so caused is sure likewise to have its corresponding contraction. They are caused, as we have seen, by an augmentation of the quantity of loanable capital available for the supply of trade. That plentifulness of loanable capital causes a rise of price. But then, on the other hand, that rise of price makes it necessary to have more capital to carry on even the same trade. 100,000*l* will not buy as much when prices are high as it will when prices are low—it will not be nearly as *effectual a capital* for carrying on business. Even supposing trade to have remained stationary, a greater capital would be required to carry it on after a great rise, such as that of 1871 and '72, than before that great rise. But trade never remains at such a moment stationary. As we have shown, even if a single trade becomes prosperous, that of itself augments the buying power of trade; that buying power is used in purchasing the commodities and stimulating the growth of other trades. And if any sudden growth of a single trade has this diffused effect, a similar growth of many has a similarly diffused result, only that the consequence is much greater, and the area over which it is spread is much larger. The magnitude of the trade carried on is increased, and the capital necessary to carry on a given amount of trade is also increased simultaneously; and in consequence, the amount of monied capital necessary to carry on the commerce of the country is enormously augmented. And the next result of that is a matter of very familiar experience—the rate of interest for money rises, and rises rapidly. The capital which formerly carried on trade now being no longer sufficient to do so, more borrowed capital must be found; and as the amount of capital in England which can be so borrowed is, in proportion to the figures in English trade, always small, that loanable capital is soon taken up, and becomes very scarce; and then begins the period of depression. Just as the plentifulness of loanable capital caused a high price, the scarcity of it causes a low price. A period of dear money and falling price succeeds to one of cheap money and rising price; and to industrial readers we need not illustrate the contrast—it is only too familiar to us all.

And though nothing can be more mischievous or more untrue than to hold and teach that each period of depression ends in or coincides with a panic, yet it is undeniably true that all such periods of depression are times of great difficulty. It is not true that credit then necessarily collapses, but it is true that during the seasons of depression, especially when their intensity is great and their duration is long, the constitution of trade is very *delicate*. During a long period of falling price everyone is getting poorer and poorer, which tries everyone, even the most careful; and the less careful are almost sure to feel the difficulty most painfully. If banks and other lenders have so largely embarked their means in the period of prosperity that they cannot disentangle and recover them in the period of adversity, grave disasters may occur. In almost all cases—human nature being as it is—there will be uncertainty and trembling of credit, and if there has been great and diffused bad lending, there will be panic.

But to what purpose, it will be asked, do we explain all this now? What has it to do with the peculiar circumstances of the present year? The answer is, that we have explained these general principles now, because it is only by means of them, and when they are thoroughly and vividly present to the mind, that the exact position, certainly of the beginning, and as far as we can attempt to foresee it, of the course of the present year, can be comprehended.

The rise of price at the end of the year 1871, which was continued, as we have seen, during the whole of the year 1872, was one of the largest, and probably the most sudden, ever experienced. The main cause of its intensity was that, as we explained elaborately on the 31st of December, 1871, a long period of cheap corn—the most powerful stimulus to trade—concurred with a long period after 1866 in which capital accumulated idly. Cheap subsistence for the people takes a considerable time to show its full result. It augments the buying power first of the consumer; but then as the consumer begins to buy more, it augments the buying power of the producers from whom he buys, and that buying power, when exercised on a second class of producers, augments the buying power of that second class, and so on. The panic of 1866 was the most formidable blow to credit and enterprise since 1825. The distrust which it occasioned was much deeper and larger than that of 1857, and somewhat greater even than that of 1847. The amount of unused savings which accumulated in the country after 1866 was much greater than at any previous period. And to this accumulation was added the stimulus given by long continued cheap corn—the greatest stimulus known to industry. The result was our past prosperity—that the country went forward, as Mr Gladstone expressed it, not by steps, but by "leaps and bounds."

The danger was very great that this sudden prosperity might be abused. To the mercantile community such periods have generally been very fatal; even wise and cautious heads are usually turned at such times. And to bankers and other distributors of loanable capital, such periods have been even more fatal still. The ordinary guides of bill-brokers and bankers are lost at such times. New people start into prominence with wonderful rapidity, and it is not easy to tell whether their apparent wealth is real or not. Old houses, whom everyone trusts, are apt to embark in speculations of which the present consequences are profitable and the future consequences disastrous. If bankers and bill-brokers partake of the "fever of the time," such periods of disaster are sure to cause grave losses.

In the case of the present period the danger is greater, because two checks have arisen which will probably diminish our prosperity. First, the cause which stimulated trade—a cheapness and abundance in the food of the people—now is no longer likely to stimulate it. The last harvest in England was defective, and if it had not been that the French harvest was good, the price of corn would already have been much higher. Generally France intensifies our seasons both of scarcity and of plenty. Her conditions of climate being much the same as ours, her good seasons and bad seasons generally coincide with ours. But in good seasons she usually produces more than she wants, and in bad years less—sometimes much less—than she wants. She is commonly a seller in cheap years, and a buyer in dear years. But in 1872 an inferior English harvest coincided with a good French harvest, and consequently the competition of France did not add to our necessities; on the contrary, its supply contributed to relieve them. But in 1873, as far as we can see now, the conditions of the harvest all over Europe will be unfavourable. The sowing season has been interrupted by rain; and we cannot but expect that our own deficiency, if it should so happen, will be accompanied by a deficiency in the northern part of France at least, and on the continent. As the harvest of 1872 was somewhat deficient, we must expect dear corn if, as it is only probable, the harvest of 1873 should be much more deficient. This cause does not at once indeed produce its full effect. As we have explained, cheap corn does not produce its entire result in stimulating industry till it has continued for some time; and similarly, dear corn does not produce its entire effect in retarding industry till it has lasted for a considerable time. But nevertheless the capital fact remains. The great cause which has so rapidly stimulated our revenue will, we may expect, now cease to act, and ultimately will change to a counteracting cause.

Industry too is checked in an unusual degree by a rise in the price of the great "instrumental articles," coal and iron. This diminishes profits, and so tends to produce a slackening of trade just when an augmentation in the price of corn would also tend to produce it.

If therefore we were to expect the usual course of the commercial cycle, if we were to expect that in 1873 "loanable capital" would become exceedingly scarce because our trade had rapidly increased, and our loanable capital had been to a dangerous excess embarked in trade,—the prospect of the coming year would not be happy, but very dismal. Our prosperity having been so great, and the stimulating causes being (already in part, and likely in future to be still more) withdrawn, we should be exceedingly apprehensive if we imagined that in the usual course of the wheel that prosperity was to be followed by an equivalent adversity.

We do not expect it first, because the period of prosperity has been too short to produce grave disasters. Bad business

takes time to grow—especially bad lending business, which is the most dangerous, because when discovered it saps credit, and destroys the spring of industry. Bankers do not in a brief period of prosperity make such mistakes as we know by experience they often make in a long one. And secondly, even more for a peculiar reason. During the last year, long before money would have become dear in the ordinary course of events, and by the rule of the "cycle," it became dear from a peculiar and accidental cause—the German demand for bullion. The effect of the demand upon the money market is clear enough from our advertising columns. For the first six months of the year those columns were filled with the prospectuses of new companies; in the last six months new companies have been in comparison few—it was of no use bringing them out. The same spirit of caution and apprehension has prevented bad loans to trade. If for the whole of this last year our mercantile prosperity had been accompanied and intensified by a corresponding banking buoyancy, our danger would have been great. But the premature rise in the rate of discount has arrested the periodical turn. It has prevented our lending too much money to trade, or our lending it badly; it has restrained by a constant and healthy apprehension the stimulated energies of trade itself; and therefore we look forward to the year 1873 without apprehension, and even with fair hope. It may not be a year of equal prosperity to the two last years; but we see no ground to expect that it will be a year of calamity.

MR LOWE ON SCOTCH BANKNOTES.

MR LOWE rarely comforts those who apply to him, and he certainly has not comforted the Scotch gentlemen who memorialised him on the subject of Scotch notes. They said in substance that the present system of issues by the Scotch banks was a monopoly which ought to be thrown open and abolished; and Mr Lowe replied "that it was certainly a "monopoly, and that it ought to be taken away." The memorialists wished that those Scotch banks should issue more notes; Mr Lowe answers that if he had his way no Scotch banks should issue any banknotes whatever.

The Scotch law of banking is indeed one of the most curious in the whole world. The scheme of it is very simple. It prohibits the establishment of a new bank of issue in Scotland, fixes a certain maximum for each existing bank, and then enacts that up to that maximum each bank may continue to issue as before; but above that limit—that maximum—each bank is compelled to have bullion for every note. "I propose," said Sir R. Peel, "that we should ascertain the "amount in circulation for some years past of the issues of "these banks in Ireland and in Scotland; not to impose any "limitation on the amount of the future issues of paper, as "far as that ascertained issue extends; but to require from "them, if their issue should extend beyond that certain "amount, then that that issue shall take place on specie." And the objections to this are very plain. First,—that it establishes a monopoly, which, as the memorialists complain, has all the usual effects of a monopoly, and on which we need not comment. Secondly,—that so far from strengthening the bullion reserve, on which we rely in case of difficulty (as has certainly been the effect of the Peelite legislation in England), it practically impairs that reserve. As we all know, the Bank of England keeps the principal bullion reserve of this country. When the exchanges are against us and gold leaving us, it is to the Banking department of the Bank of England that the exporters of gold have recourse. They obtain a credit there by the sale of securities or in some other way, they draw large cheques, they get notes in exchange, they run to the Issue department and cash these notes. The reserve of the *Banking* department is the true fund, to which the foreign creditors of the country at once, and as a matter of course, resort. Now the reserve is not strengthened, nor are the demands on it diminished, by requiring gold to be kept in Ireland and Scotland against variable augmentations of the Irish and the Scotch circulation. Nobody, when gold is wanted for exportation, goes to the Irish and Scotch provinces, picks up Scotch and Irish notes, and changes them for gold. The bullion dealers have much shorter ways of managing matters than that. The compulsory reserve of the Scotch and Irish banks is, nationally speaking, a reserve *at an unexposed point.* It places gold where no one ever thinks of seeking or asking for it.

How little people are likely to go down to Scotland for gold to regulate the exchange may be judged of by the following evidence. Sir G. Clerk, the Deputy-Governor of the Bank of Scotland, stated before the Committee of 1857:—

"3182. I think you have said that nearly all the circulation in Scotland is in banknotes, and that the small denomination of the circulation is in silver?—Yes; it is very rarely that a sovereign is tendered.

"3183. If the 1*l* note circulation were abolished, do you think that the total circulation in Scotland would be increased or diminished. I mean by the total circulation the metallic circulation as well as the paper?—I do not think it would be increased. I think that it would rather (I do not know to what extent it might go) be a means of economising the use of gold to avoid the expense of keeping an unnecessary stock of it, and that it might rather lead to arrangements which would economise the quantity of currency required for the daily transactions.

"3184. You have said, as I understand you, that there is very little gold practically in Scotland. Are there not periods when gold is required in Scotland every year?—No, there is no periodical requirement of gold. I believe that any bankers will tell you that the only time when they are asked for gold is when persons are leaving Scotland for the purpose of coming to England, to whom notes would be of no value.

"3185. Then there are no particular periods when gold is required for use by the banks in Scotland?—As the banks have to increase their issues of notes to meet a great number of payments at two periods of the year, namely, in the month of May at Whitsuntide, and in November at Martinmas, many of the banks are under the necessity of increasing their reserve of gold to meet that increased issue of notes.

"3186. How is that gold usually obtained by the banks in Scotland?—Of course they must obtain it from the Bank of England, or from some of the branches of the Bank of England.

"3187. Is it usually obtained from London, or is it usually obtained from the nearest branch of the Bank of England?—I think it is pretty generally obtained from Newcastle."

Nor is the system of sending gold down to Scotland simply useless, it is often prejudicial. The periodical issues of notes in excess of the usual amount, which Sir G. Clerk has explained, very frequently come during an unfavourable exchange, and therefore take gold from the London market. In order to secure Scotland and Ireland, where there is no danger at all, no pressure, no want of gold, we take gold from London, where there may be danger, where there may be pressure, where there is a want of gold; in order to ensure that a local increase of the Scotch and Irish circulation for purely local and retail causes shall have gold *in the same country*, where no one wants it, we take gold from the Bank of England, where very probably it is much wanted—where at any rate it supports and strengthens the whole national system; and nevertheless when that gold is sent to Scotland and Ireland we do not specially appropriate it to the note-holder or to any purpose whatever. Very generally it comes back to London in the same box in which it went down, without ever being used, and without ever being unpacked. We thus weaken the most exposed part of our banking system to strengthen the least exposed.

And this is not all. We are most likely to weaken it just when it wants strength most. What happened in 1857 was no strange phenomenon, but one the recurrence of which must, on all reliable principles, in the course of years be every now and then expected. *Occasionally,* however good Irish or Scotch banks may be, they will fail, and they are most likely to fail just when there is a general anxiety through the country, and a keen pressure in the London market. And *if* a Scotch or Irish bank fail, their circulation must be supplied. The country cannot go on without an exchange medium of some sort for daily purposes; if depositors draw cheques, they must be paid in some circulating thing or other. Under a natural system, if one bank is discredited and its circulation rejected, *un*discredited and trusted banks extend their issues, and the aggregate credit circulation remains as before. Just so in Scotland in 1857, when the Western Bank of Scotland failed, the other banks were obliged to extend their issues. But under Sir R. Peel's Act, in order to extend their issues, they were obliged to bring down much gold from London, and in consequence, there was a pressure on the Bank of England, and upon the discount market. It was the *very* moment when gold was most wanted in England, and just then, that

gold was taken to Scotland, where no one wanted it. And we must remember that it is in very bad times that Scotch and Irish banks are most likely to fail, if ever, and that in very bad times their failure is sure to produce the effect of weakening the Bank of England, which just then is endeavouring, by every possible means, to strengthen itself, and which it is most important not to weaken.

Thirdly,—because it does not in the least strengthen the convertibility of the banknote, as may also, with more or less of truth, be contended on behalf of the English Act. The gold in the Bank of England, which the English Act has in practice compelled the directors to keep, has always borne an important proportion to the liabilities of the Bank. And there is at least an arguable question whether the bullion and the securities in the Issue department may not be taken as specially appropriated to the note circulation. But neither of these reasons apply to the Scotch and Irish Acts. The bullion they keep is wholly insufficient as a reserve against their deposits. The real reserve of the Scotch and Irish banks consists in convertible securities, in Consols and Exchequer bills, in money on loan in London. This is the reserve which makes them trustworthy. If their principal reserve were the coin and the bullion which the law makes them hold, they would be insolvent and untrustworthy. Nor is the gold which these Acts require to be held as against the note circulation, in case of failure, a special security *for* these notes. The gold becomes one of the general assets, and the notes one of the general liabilities, of the suspended bank, but the two have no special relation to each other. The Scotch and Irish Acts do not preserve the immediate, or even the ultimate, convertibility of the Irish and Scotch notes; for if one of the banks under their operation fail, and be solvent, the note-holder will only get the money with the other creditors, and after a long time; and if the bank be insolvent, he will not get his money at all.

The effects therefore of the Scotch legislation of 1845 as to banknotes are these:—First, it creates an important monopoly in order to take certain gold to Scotland; secondly, it takes that gold from the Bank of England where it is wanted, and sends it to Scotch banks where it is not wanted; thirdly, though it sends this gold to Scotland in order that the issue of certain notes "should take place upon specie," it gives the holders of those notes no claim on that specie; if the bank fails, the note-holder will have to share with the depositor the entire benefit of what has "taken place."

On other occasions we have often had great difficulty in explaining the grounds of this singular legislation. The theories so much discussed, and the reasons so strenuously advanced before 1844, have now entirely passed out of men's minds. The idea of English bankers about the Act of 1844 (right or wrong) is that in practice it makes the Bank of England keep more bullion than it kept before 1844, or than perhaps it would keep now. The theory of the Scotch Acts is only known to political economists; men of business have had time to forget it.

Mr Lowe however is not a man who easily forgets anything, what he learns for once he learns for always, and besides he belongs to what we now may, without disrespect, call the elder generation of political economists; those whose minds were fashioned, and whose opinions were formed, by the controversies prior to 1844. Mr Lowe accordingly states the principle quite rightly, and we believe he would be amazed at the small number of persons—persons, we mean, in some degree conversant with the subject—who have the slightest idea of it. He says that a mixed currency, composed partly of the precious metals and partly of paper, "must "be exactly of the same amount, and consequently of the "same value, as a purely metallic currency would be." And this it was Sir R. Peel's aim to secure. He fixed a maximum which the Scotch banks could issue without gold, and said that for all new notes they must hold gold. He did not intend to secure the note-holder, and he did not secure him. He did not intend to augment a banking reserve; that idea and that phrase belong to a later phase of discussion. He only meant that the increments of the Scotch note should be represented by the precious metals—in plain English, that if a Scotch banker issued a new one-pound note he should be obliged to hold a sovereign in lieu of it.

In our next number we will attempt to give some estimate of this once celebrated, though now half-forgotten, doctrine, and to explain, as far as we can, its relation to more modern theories, and more modern experience.

THE RECENT "ERIE" TRANSACTIONS.

The shareholders of the American railways ought to add the cost of Mr Jay Gould to that of their rolling-stock, for he certainly costs them millions a year. It is fear of him, and of men like him, which induces English investors to demand eight, nine, and ten per cent. for their loans to American railways, instead of the six per cent. with which they would otherwise be well content. The holders of American railway mortgages are in a better legal position than the holders of English railway debentures, because if they are not paid they can seize the line; but the advantage is not sufficient to overcome the fear caused by transactions such as those which have recently taken place in the management of the Erie line. This fear, which costs the companies on an average two per cent. on all their loans, will certainly not be diminished by the arrangements reported by the American papers received this week, but not yet fully related to the English public. As our readers are aware, the directors of Erie recently caused Mr Jay Gould to be apprehended on charges of fraudulent appropriation of money belonging to the Erie Company. He was bailed by two of the rich men of New York in a sum of 200,000*l*, but he liked the aspect of affairs so little that he attempted to make a compromise with his adversaries. The directors, thinking first of all of their shareholders, agreed to certain terms, to be hereafter described, upon which Mr Jay Gould wrote the following characteristic and most astounding letter to the chairman, or, as Americans call him, president of the line:—

New York, Dec. 17, 1872.

Dear Sir,—Referring to my recent conversation with you on the subject of the claims of the Erie Railway upon me, I answer that there is no longer any sufficient reason why an adjustment of all open questions satisfactory and honourable to all parties should not now be made. I have at all times, since my resignation as President of the Erie Company, been prepared to make conveyance to it of properties belonging to the company to which I never made any claim. *In addition to these, I have held in my name both real and personal properties which I intended for the use of the Erie Company*, some of which were forced upon me to meet real exigencies in the affairs of the Erie Company during my administration, and others of which I purchased *rather* with the expectation of benefitting the company through business to accrue to the road than from any other motive.

Upon your construction of my accounts with the company, I am charged with all the moneys thus expended, and the properties in question, therefore, belong to me. My idea is, rather, that they should go to the company, and that I should be credited with their value.

Take your own statement and your claim, $9,086,000, the various pieces of real estate in New York, New-Jersey, Pennsylvania, and Ohio, and the stocks and bonds which I mentioned in my last conversation with you, I believe you will consider worth more to the Erie Company than the total sum claimed; *some of those properties* were purchased with my own means, and the company has no claim upon them, but they are necessary for its use. I now propose to convey *all* these properties, previously mentioned, and will, in addition, convey the Grand Opera House and all adjacent properties owned by Mr Fisk and myself, *the same to be freed by me from all mortgages*, to you, on receiving a full discharge from the company.

I do this for the sake of peace, because any litigation of such questions is more annoying than the loss of the money involved, and because I am sincerely anxious for the success of the Erie Company, in which I have a large pecuniary interest.

Please let me know as speedily as possible whether this proposition is favourably entertained by you.—Yours respectfully,

JAY GOULD.

Peter H. Watson, President Erie Railway.

We have italicised a few words in this letter, from which it would appear that Mr Jay Gould, for the sake of peace, and from regard to the Erie shareholders, surrenders great properties legally and rightfully belonging to himself, besides others belonging to the company, in fact takes credit to himself as a most liberal benefactor to the line. He in fact gives up his wealth quite voluntarily for the sake of avoiding the trouble of defending it. The impudence of this attitude is almost incredible, but the president, Mr Watson, in his reply, takes it as a matter of course, and declares that he considers the "settlement," in a business point of view, "a satisfactory "one"—a statement afterwards endorsed by the board of directors. The shareholders, looking to their dividends only, might also agree were it not for the "terms" arranged before Mr Gould's letter was written, which, when thoroughly

understood, will, we think, considerably diminish their satisfaction at regaining so much of their money.

These terms have not that we know of been officially recorded, but they were stated by Mr Jay Gould himself to a reporter from the *Tribune* who "interviewed" him, and if accurately described in that journal, are certainly of the most unusual kind. Mr Gould affirmed that he had surrendered his property on four conditions—first, that he should be fully relieved of an embarrassing litigation; secondly, that he should be consulted in future on all questions of importance connected with the line—should, that is, be informally re-admitted into the direction; thirdly, that the board should lay a third rail, and connect itself with the Lake Shore Road instead of the Atlantic and Great Western Road; and fourthly, that he should be allowed to make the first market bid for 200,000 Erie shares, which were sure to go up. These terms, he declares, were fully accepted after long discussions with the board, and the effect of them is of course this, that Mr Jay Gould is as influential in Erie affairs as ever, and has the fullest and earliest information; that Erie, under his guidance, will greatly extend its operations, and become part of a system of railways mainly controlled by him; and that Mr Jay Gould has been permitted to realise a great fortune out of his own acknowledgment that he had misconducted himself. His first market bid was worth to him more than half-a-million sterling; but it is publicly asserted in New York that this is but a portion of his gains, that in view of his own "restitution" he has been speculating enormously for the rise in the Erie shares, and that he emerged from the settlement with a profit of 2,400,000*l*. Even supposing those figures to be enormously and absurdly exaggerated, it seems certain that Mr Jay Gould in still one of the richest and most influential men in New York, and that he will be allowed, under a definite promise, to use this wealth and influence "for the benefit of Erie"—that is, to acquire once more a control of the fortunes of the line. We give the statement on the authority just now stated—that is, Mr Gould's own, as reported in the New York *Tribune* of December 20th—and would call to it the serious attention of the shareholders. If it is untrue, it adds greatly to the injury inflicted by Mr Gould upon the company; while if it is true, it shows that the shareholders are still, in a considerable degree, in the hands of the very man with whom they have been contending. This is a misfortune for them even if Mr Gould is now sincerely on their side, because they will be exposed to incessant false alarms of "extensions," "stock waterings," and "corners" circulated by their enemies on the calculation that anything will be believed of Mr Gould, while it is a still greater misfortune for shareholders in all other American railways. They will have to suffer for the European belief—just or unjust—that in such transactions as these New Yorkers do not care even for "law-honesty;" that peculation will be condoned whenever it is successful, and that a director who "restores" millions sterling of property, which never ought to have been in his possession, may still be assured that his advice and assistance will be of the greatest value to a board specially appointed to put an end to his sway over the company's affairs.

MR VERNON HARCOURT AT OXFORD.

Mr Vernon Harcourt is not merely a very clever person, and an almost model speaker for the kind of audiences you get in a borough constituency, but he is a really valuable gauge of the drift of popular opinion in relation to Government measures. We would trust no one better just at present as a barometer of the political weather we are likely to have on the Liberal side of the House. He is not merely a Liberal, but under some guarantees to represent the advanced section of the Liberals. His colleague in the representation of Oxford is Mr Cardwell, and such constituencies as Oxford make it well understood that when one of their members is in the Government, they prefer the other member to lend an occasional impulse to the Government from outside, to stir it up, and guard as much as possible, in a moderate kind of way, against too much official quiescence. Mr Vernon Harcourt quite understands this, and his own views are, at present at least, evidently in complete accord with the real wishes of his constituency. He has not as yet had any special consideration from the Government, and it is generally supposed that when promotion comes to Liberal lawyers, Mr Henry James is likely to profit by it before Mr Vernon Harcourt. This general impression, whether true or false, does not of course increase Mr Harcourt's zeal for the official honour of the Administration, and in his speech on Monday he put this indifference with a plainness which must have been very instructive to Mr Cardwell, who was listening. He cared very little, he said, about Administrations, and not much about parties, and he evidently said it as if he meant it, and meant Mr Cardwell to feel it. In this state of mind, which is quite likely to continue for the present, it becomes a matter of real interest to observe the side on which he attacks the Administration,—especially as it differs in some degree from the view he has taken in former years. During the Education Bill, Mr Vernon Harcourt threw in his lot with the Nonconformist minority very conspicuously in his speeches. He was very hard on Mr Forster, and wanted to carry a vague clause directing all religious instruction given in Board Schools to be strictly unsectarian. But on Monday and Wednesday the defects of the Education Act were conspicuous only by their absence. He noticed the National Church only to say that he was against disestablishment. And yet he was fully as hostile to the Government as it was at all convenient for a Liberal member to be. He made a great and very clever portion of his speech an attack on the Licensing Act, which he regarded as a silly interference with wholesome liberties. He was not, he said, for putting people to bed by Act of Parliament an hour before they wished to go. He was also very sarcastic on Mr Lowe's surplus. Instead of rejoicing over it, he said it was very easy to have a heavy surplus if you took pains to over-estimate your expenditure and to under-estimate your revenue, and that such surpluses were not a subject of rejoicing, rather were they excuses for staving off judicious economies. From all this it will be quite clear to our readers that Mr Harcourt played the member below the gangway to perfection. He was not bland and gracious to the Government, though he was their independent supporter. On the contrary, he was not sorry to make them look foolish in the past, and very glad to throw out unpleasant hints for the future. All this makes the evidence of his speech as to what he did and what he did not think ground for attack, all the more valuable, and we cannot but observe with interest that he did not think the Nonconformist cry any ground for attack at the present moment. We heard nothing in his speech even of the repeal of the 25th clause of the Education Act,—the allusion to Mr Miall's "blazing principles" was severely sarcastic,—and he was even satirical on the value of a sensational programme. Mr Harcourt was indeed quite emphatic and eloquent on the value and necessity of the good old humdrum policy of only remedying evils when they call out for remedy. He was against got-up legislation of a showy character. He was against entail, against game-preserving, and in favour of tenant-right, but anxious to show that in all these questions there were no "blazing principles" involved, but only moderate, commonplace remedies wanted. In fact, from the beginning to the end of both his speeches, Mr Harcourt's text seems to have been—"Let your moderation "be shown unto all men." His one idea was good jog-trot amendments of an unexciting kind. He even threatened the Government that if they attempted in their Irish University measure to deal with the resources of Trinity College, Dublin, on any principle like that on which they dealt with those of the Established Church in Ireland, they would be beaten; in other words, he was for even lowering the key-note of justice to Ireland, rather than doing anything which would require a great political battle and a return to the policy with which the Government commenced its career.

Now the lesson of these speeches seems to us very clear, that the shrewder and more wideawake of the Liberal politicians below the gangway are quite aware of the wish of the chief borough constituencies for such a policy as we have frequently lately sketched out for the Government,—a policy that would lean on the centre rather than on the extreme wings of either party,—the policy that would probably be most agreeable to Lord Granville and Lord Hartington, on the one side of the Houses of Parliament, and to Lord Derby and Sir Stafford Northcote on the other. If a policy be adopted such as the most prudent Liberals would suggest, and the most moderate Conservatives would not disapprove, a sensational programme such as Mr Vernon Harcourt deprecates would be impossible;

and we think it significant that a politician so bold and so very unlikely (as we have seen in former Sessions) to shrink from allying himself with the left wing of his party, if he thought that likely to be the winning wing, should openly advocate a policy of the centre, unless he had observed good evidence that the constituencies wish for a quiet policy of the old kind, embodying perhaps the old familiar cries, "peace, "retrenchment, and reform," which after all do not mean very much, and are not startling new cries at all.

We believe that Mr Harcourt's judgment is, on the whole, right; and that in attempting to check rather than to stimulate the reforming zeal of the Government, he has taken the line most popular with the Liberal constituencies of England. We strongly recommend the Government to give ear to the voice of these very unprejudiced critics, who would be quite certain to be criticising them in the opposite sense, not for their knight-errantry, but for their sloth and inaction, if there were any sign of support for that line of comment. The Government should clearly draw out their plans for the next Session without any of that regard for melodramatic politics which has sometimes marked the Administration At the same time, we do not recommend them to pay much attention to Mr Harcourt's cry for large reductions of expenditure. The country knows very well that great reductions mean a changeable policy, an unsystematic policy, a policy which must lead to great expense if ever we want our army and navy for actual service. It is a good constituency cry no doubt to say, as Mr Harcourt says, that you should reduce your army to the American level; but everyone with any political knowledge knows that this means intolerable worry and expense and delay and loss if ever the moment comes when it is wanted. England is not so poor but what she can keep up an army of *insurance* even in time of peace, far better than pay a huge and perhaps disastrous fine for not having any such army in case of an improbable, but still possible, war. Mr Harcourt is useful as an index of the tendencies of the constituencies,—not quite so useful as a guide for the policy of statesmen. But after all, that was not his business. He said extremely well what it was his political part to say as the Liberal below the gangway representing the *bourgeoisie* of such a city as Oxford.

BUSINESS NOTES.

THE REVENUE RETURNS.—The publication of Mr Lowe's weekly statement destroys a good deal of the interest in the Quarterly Returns of Revenue, but there is still some convenience in making comparisons from the statements in the old form. The past has been a very profitable quarter, the real augmentation of the revenue being greater than in the September quarter, although in appearance it is less. The net increase is stated to be 627,000*l*, and as the similar increase in the September quarter was 796,000*l*, some colour is given to the notion that the revenue is not increasing so quickly as it did. But in any proper comparison the income tax and miscellaneous, from their great irregularities, must be deducted, and without these the comparison would stand :—

	£
Increase in December quarter	957,000
Increase in September quarter	739,000
Excess of increase in December quarter	218,000

Last quarter in fact is made to look poor, because the increase in the steady branches of revenue—Customs, Excise, Stamps, Post Office, and Telegraphs—is partly neutralised by a falling off of 166,000*l* in the property tax, now collected at 4d instead of 6d, and of 164,000*l* in the miscellaneous revenue, which was estimated to yield a million less than in the previous year. The real augmentation is however 957,000*l*, or close upon a million for the quarter, which is an increase at the rate of 4,000,000*l* a-year, exclusive of the increase that may fairly be expected from the property tax. The details of increase of various branches of the revenue in the quarter are very interesting—

	£
Customs have increased	125,000
Excise	605,000
Stamps	110,000
Post Office	22,000
Telegraph Service	100,000
Crown Lands	4,000
	967,000
Brought forward	£967,000
And taxes have diminished	10,000
Net increase (excluding income tax and miscellaneous)	957,000

Thus it is the Excise which, as before, plays the principal part in the augmentation, the increase on this head in the nine months having reached the enormous amount of 1,998,000*l*, or at the rate of 2,664,000*l* per annum in this one branch of revenue alone. It is satisfactory to see that the Stamps, which had fallen off very seriously in the September quarter, now show an increase of 110,000*l*, which is however far from being an increase at the rate manifested a-year ago. As we have formerly shown, we are not likely to have the other branches of revenue continuing to augment if the Stamps tend to decline.

THE PAYMENT OF THE FRENCH INDEMNITY. — As we anticipated when we called attention to this subject in November, the French Government has not chosen to wait for the terms stipulated by the last convention to make its payment to Germany. The convention stipulated that 20,000,000*l* was to be paid two months after its signature, 20,000,000*l* on the 1st of February next, and 40,000,000*l* additional on the 1st of April, 1874, and the remaining 40,000,000*l* a year later; but in addition to the first 20,000,000*l* a second 20,000,000*l* has already been paid, and it is now stated to be arranged that 8,000,000*l* a month is to be paid in the first five months of this year, which will complete the second milliard almost a year in advance of the stipulated time. The advantage to France will be that this payment, by the terms of the convention, will entitle her to the repossession of all her territory, except the fortress of Belfort, and that the remainder left unpaid—one milliard, or 40,000,000*l*—will be quite a manageable amount to form the subject of a financial guarantee, which would induce the Germans to quit their last hold of French territory. Apparently there is some prospect that the German occupation of France, which is strictly a hostile act, will cease in a very few months, and France be left in full possession of herself to face all the consequences of the war. We need not add that the rapidity of the payments is of obvious interest for business men. Practically 80,000,000*l* is being transferred from France to Germany between September, 1872, and May, 1873, or in less than nine months, for the most part by nearly equal monthly instalments. The effect of the rather smaller operation in the corresponding months of 1871-2 was acutely felt, and the probability clearly is that the present operation will have similar consequences, the money market being now far more strained than it was this time twelve months.

THE MODE OF STATING BANK DIVIDENDS.—We have often commented on the injudicious practice of some banks in stating their dividends or bonuses as so much per share, instead of saying simply so much per cent., or so much per cent. per annum. The inconvenience is not small, in the first place, to the shareholders, who are directly interested; and in the next place, to the investing public, on whose disposition to purchase the market value of the shares depends. And the evil is at its worst when the practice is to mix the two modes of stating the distribution—to call the dividend so much per cent. per annum, and the bonus so much per share. A good illustration of the evil has just been given by the declaration of the London Joint Stock Bank. The distribution is to be, we are informed, at the rate of 15 per cent. per annum dividend and 15s per share bonus, making 25 per cent. per annum, and on comparison with the same period last year, this is an apparent improvement, for the dividend was then only 12½ per cent. per annum, although the bonus was 20s per share. But in reality the dividend is not quite so good as at the same date last year. The shares are 15*l* each, on which a bonus of 15s per share for the half-year is exactly 10 per cent. per annum, and 20s per share amounts to 13*l* 16s 8d per cent. per annum, so that the two dividends really compare as follows :—

	Dividend per Cent. per Annum.	Bonus per Cent. per Annum.	Total per Cent. per Annum.
	£ s d	£ s d	£ s d
Second half year, 1871	12 10 0	13 6 8	25 16 8
Second half-year, 1872	15 0 0	10 0 0	25 0 0

It would certainly be much simpler to abolish the distinction between dividend and bonus, and always to state the dividend as so much per cent., or so much per cent. per annum.

THE SOUTH WALES STRIKE.—The strike in South Wales has been preceded by an incident of an unusual character—the attempt of the combined employers to negotiate directly with delegates from their workmen, instead of submitting the matter to arbitration. The attempt has failed so far that the two parties could not agree to terms, and that the employers will not have arbitration as an alternative; but it is impossible not to regret that such direct mode of negotiating cannot work more smoothly. Where the arrangements have become such that there are only two parties to the bargain—the combined employers on the one hand, and the combined workmen on the other—there is an obvious convenience in having the bargaining done directly, instead of through an intermediate agency. The difficulty of the men appeared to be that they felt themselves too ignorant to negotiate with their employers, having nothing to answer to the information that the employers were not able in fact to obtain for large quantities of their products the daily market price, which price had impressed the men with the conviction that they were not getting the share which they might have of its increase. We fear that this will always be an insoluble difficulty, and that no device of arbitration, or the inspection of the employers' books by an accountant representing the men, which was the suggestion of the employers in this case, will ever get rid of it. The ultimate question is always how much will the employers give for a longer or shorter time rather than shut up the works, which always involves a formidable loss, and how little will the men take rather than seek for employment elsewhere, if such employment is offering at all. We do not think if the men could realise the strength of the capitalists' temptation not to stop their works, they would ever have much fear of not obtaining from them as much as they could possibly give, when there was the slightest risk of a strike.

THE BANK OF FRANCE.—The growth of the operations of this great institution since the war continues to be most remarkable. A year ago the increase of the note circulation to upwards of 90,000,000*l*, the amount before the war having been about 60,000,000*l*, showed the new magnitude of the bank's operations, the note itself not being depreciated more than 1 or 2 per cent. But in the last twelve months, during which the legal limit of the note circulation has been extended, there has been another development:—

	£
The note circulation on Jan. 2, 1873, was	111,512,000
At the corresponding date in 1872 it was	97,176,000
Increase	14,336,000

The magnitude of the note circulation, it will be observed, is much more than double the entire note circulation of the United Kingdom, which amounts to about 44,000,000*l*, and is more than four times the circulation of the Bank of England alone. The economy of business is of course very different in the two countries, but the fact of such an enormous circulation by a single institution, whatever may be the cause of it, cannot but attract attention. Another feature in the accounts is the large increase of the cash in the bank within the year:—

	£
The cash on Jan. 2, 1873, was	31,657,000
At the corresponding date in 1872 it was	25,317,000
Increase	6,340,000

The increase is only half the increase of the note circulation in the same period, but the singularity is of course that it should increase at all while there is so much pressure to find cash for Germany. The business of the bank as lenders has also increased greatly, the discounts in Paris alone having risen from rather less than 15,000,000*l* a year ago to about 23,000,000*l*, or an augmentation of 8,000,000*l*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 2.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

DEBTOR.	Jan. 2, 1873.	Dec. 26, 1872.	Jan. 4, 1872.
	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,693 18	7,653,693 18	7,455,476 67
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,779,663,870 0	2,656,258,065 0	2,420,971,470 0
Banknotes to order, receipts payable at sight	8,130,114 18	6,625,218 83	8,429,043 92
Treasury account current, creditor	280,607,317 2	326,467,719 38	118,864,586 98
Current accounts, Paris	176,935,630 57	184,749,574 81	250,078,229 9
Do branch banks	26,403,254 0	23,147,323 0	36,915,785 0
Dividends payable	31,997,991 0	1,321,873 0	29,316,698 0
Arrears of securities transferred or deposited	3,431,385 17	2,506,809 34	...
Discounts and sundry interests	2,710,352 16	31,135,431 26	2,982,961 13
Rediscounted the last six months	4,951,584 75	3,063,393 80	6,088,254 93
Bills not disposable	13,253,193 48	4,722,229 18	1,955,842 75
Reserve for eventual losses on prolonged bills	8,720,862 22	14,000,000 0	14,000,000 0
Interest on securities transferred or deposited	...	...	12,182,224 80
Sundries	2,690,041 99	5,327,574 75	30,937,750 61
Total	3,580,119,249 83	3,502,948,865 64	3,173,148,283 99

CREDITOR.	f c	f c	f c
Cash in hand and in branch banks	791,418,887 44	790,921,245 35	632,930,738 16
Commercial bills ever-due	4,382,165 87	370,012 94	345,409 29
Commercial bills discounted, not yet due	570,406,801 84	509,728,554 80	361,935,932 3
Bonds of the City of Paris	8,100,000 0	8,100,000 0	...
Treasury bonds	1,228,062,500 0	1,277,185,000 0	1,183,937,500 0
Commercial bills, branch banks	548,645,524 0	502,665,920 0	432,699,740 0
Advances on deposits of bullion	27,830,200 0	26,354,800 0	25,997,000 0
Do in branch banks	2,794,800 0	2,724,800 0	1,582,700 0
Do in French public securities	33,622,300 0	34,220,800 0	17,935,900 0
Do by branch banks	16,657,250 0	15,944,450 0	10,517,850 0
Do on railway shares and debentures	22,460,500 0	22,122,500 0	25,673,700 0
Do by branch banks	18,454,800 0	18,083,500 0	18,699,400 0
Do on Crédit Foncier bonds	1,759,600 0	1,771,300 0	1,238,200 0
Do branches	710,900 0	698,100 0	809,700 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	66,460,568 81	66,460,568 81	66,473,568 81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,775,946 0	7,775,324 0	7,620,490 0
Expenses of management	12,415 10	4,161,432 6	7,000 0
Advances to the City of Paris	9,000,000 0	9,400,000 0	196,000,000 0
Sundries	48,583,340 63	31,279,807 54	15,762,705 56
Total	3,580,119,249 83	3,502,948,865 64	3,173,148,283 99

The above return, compared with that of the preceding week, exhibits the following changes:—

INCREASE.	francs.
Circulation	123,405,805
Cash	497,642
Trade discounts	106,657,851
Advances on bullion	1,545,400
Advances on securities	824,700
DECREASE.	**francs.**
Treasury account	45,860,402
Private deposits	4,558,013
Advances on Treasury bonds	49,122,500

The circulation shows again a large increase, the margin of notes being now reduced to 420 millions. The augmentation is due to the trade discounts, which have risen by a further sum of 106 millions, and now exceed by more than 300 millions the discounts in the first week of 1871. The reimbursement of 45 millions of Treasury bonds has been of no assistance to the Bank as it is simply a transfer from the Treasury current account. The advances have also increased, those on bullion corresponding with the cessation in the exports of gold. The drawing up of the annual balance sheet of the Bank has produced changes in several other items. By the payment of the dividend, the rest (discounts and sundry interests) has been reduced by 31½ millions, transferred to the chapter of dividends payable. The dividend of 320 millions for the year will have been paid without touching the special reserve of 24 millions, which is now required as a set off against the depreciation in the value of the 100 millions of Rente purchased in 1857 at the price of 75f. The reserve for eventual losses on prolonged bills has also been reduced by 5,280,000f; this sum has probably been taken to cancel a similar amount of bills the expectation of recovering which is abandoned. The actual state of this account will however not be known until the presentation of the report at the meeting of shareholders on the last Thursday of the present month. The dividend for the second half will be paid without deduction of the new income tax of 3 per cent.; the Bank will take that charge on itself, and put it down to the account of its general expenses. The practice of charging the tax to the management is not however general, as the Credit Foncier and railway companies which have announced dividends deduct the amount of the tax. The South of Austria and Upper Italy Company is however an exception, as it will support the tax on all the shares and bonds of which the coupons are payable in France.

A comparison of the Bank return with that of the first week in 1871 shows on the debtor side an increase of 360 millions in the circulation, and of 162 in the Treasury

account, but a diminution of 83 millions in the private deposits. On the creditor side, the cash has increased by 159 millions, the trade discounts by 326 millions, advances on Treasury bonds by 45 millions, on bullion 3 millions, and on shares and bonds 18 millions. The loan to the City of Paris has been reduced from 196 millions to 9 millions, but a new item of advances to the City of Paris has been created, and at present amounts to 8½ millions. The general total of the balance sheet has risen from 3,173 millions to 3,580 millions.

The new year has opened well, the money market to-day showing great buoyancy, and improving on the rise which had commenced on Tuesday. The Bourse had been weak as the end of the month approached, from a fear that heavy rates would be demanded for carrying over. At the commencement of the week sellers stood out for 32 centimes on the Threes, 23 on the loan, and 55 on the Fives paid up; those charges were not however maintained, and to-day have fallen to 26c, 20c, and 45c. The rates of compensation fixed to-day show the progress made since last month; Three's, ex coupon, are 70 centimes higher, the loan 1f 90c, and the Fives 2f 55c. The cash purchases for investment had nevertheless diminished, but may be expected now to revive, as dividends to the amount of 400 millions are payable in January. Turkish stock is not quoted to-day, but yesterday's price was 55f 50c; the bonds have completely recovered from the panic of last week. Spanish scrip of 1872 is offered at $\frac{3}{16}$ discount. Subjoined are to-day's prices:—

	Dec. 26.		Jan. 2.	
	f	c	f	c
Threes	53	10	53	27
Fives, 28f 50c paid	86	75	87	45
Do all paid up	84	85	85	15
Four-and-Half	76	25	77	25
Morgan Loan (cash)	498	75	498	75
Italian	68	0	68	10
Italian Tobacco	487	50	486	25
Ottoman Fives	55	75	...	
Ottoman, 1869	320	0	328	75
Russia, 1870	96		96⅝	
Spanish Exterior	29		28½	
United States 5-20	104¾		104⅝	
Peruvian	80	25	80	50
Honduras	135	0	135	0
Bank of France (cash)	4425	0	4290	0xd
Comptoir d'Escompte	615	0	620	0
Credit Foncier	850	0	850	0
Credit Mobilier	412	50	417	50
Société Générale	572	50	575	0
Banque de Paris et des P. Bas	1262	50	1265	0
Parisian Gas	690	0	701	25
Northern Railway	985	0	995	0
Western	523	50	510	0
Orleans	820	0	820	0
Eastern	508	75	510	0
Paris-Mediterranean	832	50	840	0
Southern	590	0	595	0
South Austrian Lombard	436	25	431	25
Suez Canal	398	75	407	0

The President of the Republic has issued a decree, on the recommendation of the Minister of Commerce, ordering the adoption of the English system of measurement for merchant shipping as established by the Act of 1854. The formula at present in use in France dates from the year of the first Republic, but the proportion of tonnage to the real capacity has been more than once modified; previously to the year 1837 it represented about two-fifths of the capacity, but it was reduced by one-sixth, and now represents a little over one-half, the ton of freight being fixed at 42 French cubic feet, or $1\frac{44}{100}$ metre decimal measure. The defect of the old system is that it does not adapt itself to the variations of form in the construction of vessels, but attributes to all the same theoretical lines on which its calculations are based. With respect to steamers, the errors are more serious, as no mathematical rules are adopted for the deductions to be made for the engines and machinery, an uniform abatement of two-fifths being allowed, whatever the space really occupied may be. While however imitating the English mode of measurement, the measures will be taken in metres and centimetres. The three dimensions of the vessel will be taken, after which the product will be divided by 2 metres 83 centimetres, which corresponds to 100 cubic feet English. As the English method has already been adopted in Austria, Germany, and the United States, there is reason to hope that the example will be followed by the other maritime Powers, and that the confiscation of guage will become general. The present decree will only be applied from the 1st June next, in order that the Customs' agents in the various ports may prepare themselves for carrying out the law. From that date all vessels, as they return to France, must undergo a new measurement before taking on board a fresh cargo.

The Civil Court of Paris has just been occupied several days in trying an extraordinary claim brought by an individual named Carteret and others against the Egyptian Government for damages on a breach of contract, for failing to carry out a financial operation involving a sum of no less than 650 millions of francs. The chief plaintiff left the indemnity to which he believed himself entitled to be fixed by the Court, but to judge from the sum of 1,250,000f demanded by one of the secondary parties in the suit, the principal must have expected a handsome compensation. M. Carteret was formerly an advocate, but for some time past had occupied himself in devising utopian schemes for enriching everybody they concerned. On one occasion, when the Tribunal of Commerce had pronounced a decree of bankruptcy against him, his papers were found to contain about four hundred studies of industrial, commercial, or financial affairs. The greater part of course never advanced beyond the stage of incubation, but one which was carried a step further formed the subject of the present action. This was a scheme for restoring the credit of Egypt by the unification and consolidation of her debt; the result was to be, to use his own words, to make that country a financial Power of the first order. In 1868 he placed himself in communication directly with some banks in Paris, and next, through a certain General Eber, with some London houses, including the Bank of Egypt and the Oriental Bank. These latter appear to have listened to his project, but without engaging to take any part in it. Carteret nevertheless next laid his plans before the Viceroy, announcing that a number of the largest banks of Paris and London were ready to carry it out if they obtained the assent of his Highness, as he promised a loan of 150 millions, of which 20 millions was to be advanced immediately, and 55 millions a month later; also the faculty of borrowing money at six per cent. The Government of Egypt very naturally gave him full powers to act, and sent Zeka Bey to Paris to receive the first instalment. But as that agent only brought with him simple receipts for the 20 millions, and not, as was expected, Treasury bonds, on which the projector hoped to raise the money, the advances were not forthcoming, and the Egyptian Government withdrew from the affair. Carteret, in consequence, sued the Viceroy for damages, pretending that the operation had failed through his Government not fulfilling their share of the conditions, but the Court nonsuited the plaintiffs, with costs.

A suit of some importance, arising out of the increased sugar duties, which has been decided on an appeal at the Civil Court, is an example of the frequent contradictions between the judgments of the Tribunals of Commerce and the ordinary legislation. In this instance the two verdicts are remarkable; from the first Court, composed entirely of traders, basing their verdict on the strict terms of the contract independently of the evident intention of the parties, while the law judges took a broader view, and decided in accordance with the spirit rather than the letter of the agreement. MM. Peleciers, of Besançon, purchased on the 13th and 14th June, 1871, of MM. Jeanty and Prevot 30,000 loaves of sugar for delivery in July and August, accepting the stipulation that any increase of duty should be at the charge of the buyer. The duty was increased on the 11th July, and as the first deliveries were made on the 13th and 15th of the same month, the seller claimed to increase the price to the amount of the new duty. The buyers resisted that pretention, on the ground that as the raw material had been cleared from the bonding warehouses before the promulgation of the law and under the old duty, they were not liable. The Tribunal of Commerce decided that the buyers must pay the amount of the additional duty, even should it form an increased profit for the sellers, as if the former had intended to bear the charge only in the case of MM. Jeanty and Prevot having to pay the increased duty, they should not have expressed themselves in terms which admitted of a different construction. The Civil Court, on the other hand, held that if the intention of the sellers was to obtain the profit of the enhanced value given to the refined sugar by the increase of duty on the raw material, the wording of the contract was insufficient to instruct the buyers, and as by Art. 1,602 of the Civil Cote, "the seller is bound to explain clearly his obligations, and all obscure or ambiguous compact is to be interpreted against him," the Court quashed the former judgment.

The false circular from Khalil-Pacha, published last week by the *Times*, appears to have been sent at the same time to the *Journal des Debats*. The Paris paper however, more prudent, sent to the Ottoman Embassy to obtain information before inserting it. The Ambassador replied that he had no knowledge of it, and did not believe it to be authentic; he would not however declare it absolutely to be a fabrication before referring to Constantinople. A telegram was sent to Khalil-Pacha, and the answer was that it was a forgery. As the Bourse was closed on the Wednesday and the contradiction was received before business hours on Thursday, the authors of this manœuvre were unable to benefit by it, as they had probably hoped to do.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid:—

Cotton.—New Orleans, very ordinary, 125f; low, 114f; Georgia, 119f and 113f; Brazil, Sorocaba, good ordinary, 119f; Comrawuttee; 87f; Bengal, 61f. Sales last week, 7,620 bales; importations, 4,102. Stock, 227,020 bales, of which 46,860 from the United States, against 139,720 and 41,460 at the same date last year.

COFFEE.—In bond: Hayti, Cape, 96f 50c; Port-au-Prince, 95f 50c; Jacmel, 94f; Malabar, 103f 50c; Capitania, 92f. Importations last week, 1,747 bags; deliveries, 5,653 and 61 tierces. Stock, 84,645 and 69, against 156,425 and 2,595 at same date last year.

HIDES.—Monte Video ox, salted, 88f; Buenos Ayres dry, 160f to 162f 50c; Rio Janeiro salted, 82f; Uruguay, cow, 88f; New York, cow, 77f; La Plata, kid, 14f 25c to 19f per dozen.

WOOL.—Monte Video unwashed, 225f to 270f; Buenos Ayres, 167f 50c to 212f 50c; Chili, 235f per 100 kilos.

TALLOW.—La Plata sheep, 51f; New York, Wilcox, 51f 50c; Allen Close, 50f 25c.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended Dec. 31, 1872, compared with the corresponding periods of the preceding year:—

	Quarters Ended—				Year Ended Dec. 31, 1872.	Quarters Ended—				Year Ended Dec. 31, 1871.
	March 31, 1872.	June 30, 1872.	Sept. 30, 1872.	Dec. 31, 1872.		March 31, 1871.	June 30, 1871.	Sept. 30, 1871.	Dec. 31, 1871.	
	£	£	£	£	£	£	£	£	£	£
Customs	5,017,000	4,944,000	5,051,000	5,739,000	20,751,000	4,927,000	4,731,000	4,964,000	5,614,000	20,236,000
Excise	7,453,000	6,697,000	5,365,000	6,409,000	25,324,000	7,365,000	5,462,000	4,607,000	5,804,000	23,238,000
Stamps	2,540,000	2,525,000	2,258,000	2,549,000	9,872,000	2,412,000	2,377,000	2,417,000	2,438,000	9,644,000
Taxes	1,903,000	349,000	81,000	26,000	2,359,000	1,911,000	284,000	107,000	36,000	2,238,000
Property Tax	7,070,000	1,604,000	589,000	373,000	9,636,000	4,674,000	867,000	608,000	539,000	6,688,000
Post Office	1,280,000	1,200,000	1,200,000	1,180,000	4,860,000	1,290,000	1,130,000	1,112,000	1,158,000	4,690,000
Telegraph Service	170,000	225,000	250,000	260,000	905,000	100,000	170,000	255,000	160,000	685,000
Crown Lands	110,000	75,000	70,000	120,000	375,000	120,000	75,000	74,000	116,000	385,000
Miscellaneous	461,234	1,374,507	945,817	825,362	3,606,920	706,031	1,739,783	870,200	989,097	4,305,111
Totals	26,004,234	18,393,507	15,809,817	17,481,362	77,688,920	23,505,031	16,835,783	15,014,200	16,854,097	72,209,111

II.—Increase and Decrease in the periods ended Dec. 31, 1872, as compared with corresponding periods of the preceding year:—

	Quarter Ended Dec. 31, 1872.		Nine Months Ended Dec. 31, 1872.		Year Ended Dec. 31, 1872.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£	£	£
Customs	125,000	...	425,000	...	515,000	...
Excise	605,000	...	1,938,000	...	2,086,000	...
Stamps	111,000	...	100,000	...	223,000	...
Taxes	...	10,000	29,000	...	21,000	...
Property Tax	...	166,000	552,000	...	2,948,000	...
Post Office	22,000	...	180,000	...	170,000	...
Telegraph Service	100,000	...	150,000	...	220,000	...
Crown Lands	4,000	...	...	...	...	10,000
Miscellaneous	...	163,735	...	453,394	...	698,191
Totals	967,000	339,735	3,434,000	453,394	6,189,000	708,191
	£627,265 Net Increase.		£2,980,606 Net Increase.		£5,479,809 Net Increase	

III.—An Account showing the Revenue and other Receipts in the Quarter ended Dec. 31, 1872, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on Dec. 31, 1872, in respect of such Charges:—

	£	£
Income received, as shewn in Account I.		17,481,362
Amount received in repayment of advances for Public Works, &c.		903,580
Ditto ditto Greenwich Hospital		30,340
		18,415,282
Excess of the sums charged on the Consolidated Fund, on the 31st December, 1872, payable in March quarter, 1873, above the balance in the Exchequer at that date, viz.:—		
Excess of charge in Great Britain	3,665,755	
Surplus overcharge in Ireland	1,306,065	
Net deficiency		*2,359,690
	£	
*Charge on Dec. 31, 1872 (as on the other side)	10,464,536	
Paid out of Growing Produce in December Quarter, 1872	628,894	
Portion of the charge payable in March Quarter, 1873	9,835,642	
To meet which there was in the Exchequer on Dec. 31, 1872	7,475,952	
Net deficiency as above	2,359,690	
		20,774,972

	£	£
Net deficiency of the balance in the Exchequer to meet the charge on September 30, 1872, as per last account		132,085
Amount applied out of the Income to Supply Services		10,148,011
Amount advanced for Greenwich Hospital		30,340
Charge of the Consolidated Fund on Dec. 31, 1872, viz.:—		
Interest of the Permanent Debt	£6,092,699	
Terminable Annuities	2,252,764	
Principal of Exchequer Bills	116,300	
Interest of Exchequer Bills	41,572	
The Civil List	101,645	
Other charges on Consolidated Fund	308,626	
Advances for Public Works, &c.	311,734	
Sinking Fund (including 11,710 on account of Telegraphs)	1,239,196	
		10,464,536
		20,774,972

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 1st day of January, 1873.

ISSUE DEPARTMENT.

Notes issued	£38,373,445	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,373,445
		Silver bullion	...
	38,373,445		38,373,445

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,270,325
Rest	3,278,908	Other securities	23,972,130
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	11,035,629	Notes	12,812,240
Other deposits	21,481,832	Gold and silver coin	640,853
Seven-day and other bills	346,179		
	50,695,548		50,695,548

Dated January 2, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	25,907,384	Securities	37,689,455
Public deposits	11,035,629	Coin and bullion	24,014,298
Private deposits	21,481,832		
	58,424,845		61,703,753

The balance of Assets above Liabilities being 3,278,908*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	521,125	...
Public deposits	582,088	...
Other deposits	4,445,020	...
Government securities	...	4,914
Other securities	5,280,000	...
Bullion	347,441	...
Rest	86,749	...
Reserve	...	173,684

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Jan. 1, 1873.	Week ending Dec. 25, 1872.	Week ending Jan. 3, 1872.
Thursday	Bank Holiday.	£14,497,000	£17,404,000
Friday	£19,804,000	15,150,000	40,971,000
Saturday	18,203,000	16,040,000	29,293,000
Monday	45,559,000	16,208,000	17,401,000
Tuesday	27,108,000	20,657,000	18,900,000
Wednesday	19,383,000	...	16,937,000
Total	130,057,000	82,517,000	140,906,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, January 2nd, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 1st January, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount
	£	£	£	£	£	%
Sept 25	25,690,830	21,712,769	29,469,271	37,253,692	11,021,939	4½
Oct. 2	27,134,755	21,156,452	27,846,418	37,644,424	9,021,697	5
9	26,651,960	20,383,704	26,328,525	35,744,774	8,731,744	6
16	26,439,655	19,990,636	24,975,968	34,536,817	8,550,981	—
23	26,017,085	19,609,051	25,558,455	35,127,788	8,591,966	—
30	25,954,865	20,013,823	25,590,532	34,707,837	9,058,958	—
Nov. 6	25,830,180	19,878,810	24,983,362	34,115,440	9,048,630	—
13	25,497,970	19,741,801	27,454,165	36,412,583	9,243,831	7
20	24,973,215	20,925,503	26,650,984	33,857,350	10,952,288	—
27	24,614,945	22,678,443	27,722,056	33,756,109	13,063,498	6
Dec. 4	25,376,795	22,793,932	26,661,524	32,374,738	12,417,137	—
11	24,410,560	23,243,950	27,444,471	31,733,594	13,833,390	5
18	24,267,725	23,844,492	27,685,479	31,239,678	14,576,767	—
24	25,040,080	23,668,857	27,490,353	31 967,369	13,626,777	—
Jan. 1	25.561,205	24.014.298	32.517,461	37,242.455	13.453,093	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as as well as ten years back, viz :—

At corresponding dates with the present week.	Dec. 31. 1862.	Jan. 5, 1870.	Jan. 4, 1871.	Jan. 3, 1872.	Jan. 1, 1873.
Circulation, excluding bank post bills	£ 19,871,250	£ 23,839 255	£ 24,148,615	£ 25,645,410	£ 25,561,205
Public deposits	8,338,717	10,241,792	6,286,109	7,367,901	11,035,629
Other deposits	15,469,254	18,287,743	20,283,268	25,024,563	21,481,832
Government securities	11,244,873	16,311,399	12,925,669	14,996,440	13,270,325
Other securities	21,146,147	20.253,249	18,902,298	20,950,268	23,972,130
Reserve of notes & coin	9,735,171	10,256,466	13,234,919	14,646,351	13,453,093
Coin and bullion	14,956,421	19,095,721	22,382,934	25,291,761	24,014,298
Bank rate of discount	3 %	3 %	2½ %	3 %	5 %
Price of Consols	92¾ xd	92¼ xd	92⅛ xd	92⅝ xd	92 xd
Average price of wheat	45s 7d	43s 8d	52s 3d	55s 4d	56s 4d
Exchange on Paris(shrt)	25 12½ 17½	25 15 22½	...	25 65 75	25 47½ 57½
— Amsterdam ditto	11 13½ 14	11 18 18½	11 17 17½	11 17½ 18	12 12 1
— Hamburg(3months)	13 0½ 6¾	13 10½ 11	13 10½ 11	13 9¼ 9¾	2048
Clearing-house returns	...	92,243.000	93,041,000	140,906,000	130,057,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1862, a deficiency of 5,676,893*l*; in 1870, a deficiency of 1,965,506*l*; in 1871, an excess of 1,380,970*l*; and in 1872, an excess of 4,074,295*l*. In 1873, there is a deficiency of 2,490,298*l*.

In 1863, as usual after the release of dividends at the beginning of the year, greater ease was expected, and had already begun to be felt in the money market. M. Fould's new statement upon French finance presented an augmented deficit.

In 1870, money was easy with the opening of the year. The new Ollivier Ministry in France was considered to be decidedly more Liberal than had been expected. The Revenue returns were very favourable.

In 1871, money was easy, but there was no expectation that low rates would be maintained, the capitulation of Paris and the close of the war being immediately anticipated. Railways and banks had been prosperous. The Revenue returns were also favourable.

In 1872, there was a good current demand for money, but the pressure usually experienced at the end of a year had subsided. There had been a great rise in the prices of securities during the year past. M. Thiers had advocated an extension of the note circulation of the Bank of France.

The account of the Bank of France for the week ending January 2 shows the following changes :—

	Jan. 2.	Dec. 26.	Increase.	Decrease.
Assets.	£	£	£	£
Cash	31,657,000	31.637,000	20,000	...
Private securities	50,418,000	45,697,000	4,721,000	...
Treasury bonds	49,122,000	51,087,000	...	1,965,000
Liabilities.				
Notes	111,512,000	106,515,000	4,997,000	...
Government deposits	11,224,000	13,059,000	...	1,835,000
Private deposits	9,659,000	9,834,000	...	175,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending Dec. 23.

	Dec. 23.	Dec. 15.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	26,513,000	26,446.000	67.000	...
Discounts and advances	30,268,000	29,818,000	450,000	...
Liabilities.				
Notes in circulation	45,392,000	45,189,000	203,000	...
Deposits, &c.	4,143,000	4,130,000	13,000	...
Acceptances,endorsements,&c.	3,372,000	3,029,000	343,000	...

HAMBURG BANK—Week ending Dec. 27.

	Dec. 27.	Dec. 19.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	2,713,000	2,803,000	...	90,000

AUSTRIAN NATIONAL BANK—Week ending Dec. 25.

	Dec. 25.	Dec. 18.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	14,297,000	14,325,000	...	28,000
Discounts and advances	19,600,000	19,079,000	521,000	...
Liabilities				
Circulation	32,405,000	32,143,000	262,000	...

NATIONAL BANK OF BELGIUM—Week ending Dec. 26.

	Dec. 26.	Dec. 19.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	4,547,000	4,531,000	16,000	...
Discounts and advances	12,242,000	12,114,000	128,000	...
Liabilities.				
Circulation	11,257,000	11,062.000	195,000	...
Deposits	4.595.000	4,638.000	...	43,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the mark banco at 1s 6d; and the franc at 25f per 1*l*.

Discount and Money Market.—Before the close of the year there was an active demand for money, as has since been indicated by the large increase of the private securities in the Bank return, but with the beginning of the new year the demand has fallen off, and rates have steadily gone down. This afternoon the minimum for Bank paper has become 4½, though the market is a little unsettled, and several houses quote 4⅜. At the Bank there has been only a moderate demand.

There is so much money on offer that there has been some discussion among the discount houses as to the expediency of lowering the allowances for long notice money. There is still a great deal of uncertainty respecting the probable action of the German Government in withdrawing gold for coinage, and it remains to be seen whether they will do anything before an actual reduction of the Bank rate.

The changes in the Bank return are the usual ones at the close of the year, but on rather a larger scale. The private securities have increased 5,280,000*l*, but the money has mostly been placed on deposit, the private deposits having increased 4,445,000*l*, while the difference between this sum and the increase of the private securities is mostly accounted for by an increase of 582,000*l* in the public deposits. The other changes are—an increase of 347,000*l* in the bullion, an increase of 521,000*l* in the circulation, and a decrease of 174,000*l* in the reserve. But the increase of the circulation, which has caused the diminution of the reserve, is probably only temporary. There has also been some withdrawal of bullion for the country—about 90,000*l*—the total influx from abroad having been 437,000*l*, while the increase shown in the account is only 347,000*l*. This is also temporary.

On 'Change to-day bills generally were in demand, some movement taking place in connection with the French payments to Germany.

We subjoin our usual quotations for mercantile paper having various periods to run, subject to the remark above made as to the discrepancy in the rates charged :—

Bank bills — 3 months			4⅛
Do	4	—	4⅛
Do	6	—	4¼
Trade bills— 3 months			4⅜ 5
Do	4	—	4⅜ 5
Do	6	—	4½ 5½

The allowances for money at the private and joint stock banks and discount houses are now :—

Private and Joint Stock Banks at call	4	per cent.
Discount houses at call	4	per cent.
Do at seven days' notice	4½	per cent.
Do at fourteen days' notice	4½	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	5
Berlin	5	4⅞
Bremen	5	5
Frankfort	5	4⅞
Hamburg	5	5
Amsterdam	5	5
Brussels	5	5
Leipzig	5½	5½
St Petersburg	7	8
Vienna	6	6

THE STOCK MARKETS.—The business of the week has been, as usual at this season, if there is little speculative excitement, mainly one of investment of dividends and profits. The balance for investment appears to have been much larger for the season than was at one time expected, and there has been a proportionate activity and advance in almost all descriptions of securities—the only exception being English railways, where the advance at one time has since been checked. Foreign bonds have especially advanced, always excepting the new South American issues. The advance has been very general, and among those which may be specially mentioned are Austrian Silver and Paper Rentes, which have been largely dealt in, Argentine, Chilian, Russian, Egyptian, and Peruvian. Spanish have also improved, and Turkish, after being weak for a few days, in consequence of the uneasy impression caused by the circular of last week, finally shared in the general improvement. French stocks also improved latterly, although they were flat early in the week, in consequence of the high rates for money in Paris during the settlement at the end of the month. Among the miscellaneous stocks, American securities, especially the Government securities, and Bank and Telegraph shares have been in demand. To-day there is no change to note, almost all departments having been good except English railways, which were flat at the opening, but improved at the close.

ENGLISH GOVERNMENT SECURITIES.—The feature here has been great steadiness, the money price of Consols having remained with hardly any change at 91¾ ⅞. The closing price this evening for the new February account is 92⅛.

The sum available for the sinking fund in the current quarter is about a million and a-quarter.

CONSOLS.

	Money. Lowest.	Money. Highest.	Account. Lowest.	Account. Highest.	Exchequer Bills. March and June
Saturday	91⅝	91⅞	91¾	91⅞	5s dis to par
Monday	91⅝	91⅞	91¾	91⅞	5s dis to par
Tuesday	91⅝	91⅞	91¾	91⅞	5s dis to par
Wednesday	...	...	...	...	...
Thursday	91¾	91⅞	91⅞	92	5s dis to par
Friday	91¾	92	91⅞	91⅞	5s dis to par

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money	91½ ⅜	91¾ ⅛	... ...
Ditto Fbe.	91½ 2	92 ⅛	+ ⅛
Reduced 3 %	91⅝ ⅛	91⅝ ¾	... ...
New 3 %	91⅝ ¼	91⅝ ¾	... ...
Bank Stock, last dividend 4½ %	244 6	245 7	+ 1
India Stock, 10½ %, red. at 200 Apl. 30, 1874	Shut	Shut	... ...
Do 5 %, red. at par, July 5, 1880	103¼ ¾	103¼ ¾	... ...

EXCHEQUER BILLS.—5s dis to par.

COLONIAL GOVERNMENT SECURITIES.—The dividends reinvested in these shares have caused a very general improvement where those payments have been made ; otherwise the market is steady. An advance has occurred in—Canada, 1877-84, ½; do., 5 per Cent., ½; do., Inscribed Stock, 1½; Mauritius, 1873, 1; do., 1878, 1; do., 1895-96, 1; New South Wales, all ½; New Zealand, 5 per Cent. Consolidated, ½; Nova Scotia, 1875, ½; do. 1886, 1; Queensland, all ½; South Australian, 5 per cent., ½; Tasmanian, all ½; Victoria, 1891, ½; do., 1894, ½,

The Agent-General for the Government of South Australia invites tenders for South Australian Government securities to the amount of 100,000*l*, bearing 5 per cent. interest. Sealed tenders will be received at the National Bank of Australia until 2 o'clock on Wednesday next. Offers under 105*l* will not be accepted.

FOREIGN GOVERNMENT SECURITIES.—In this department, as we have stated, the advance has been very general, a little dulness early in the week, caused by the weaker prices from the continental bourses—especially Paris, where money has been much wanted for the settlement—having been quickly recovered from. A larger share of dividend money than usual is plainly being reinvested in this department, and as the area of investment here has been substantially limited by the utter discredit of the South American issues, the rise in the majority of the older stocks has necessarily been very sensible. Austrian Rentes have been specially in demand, in consequence of the increasing value of the paper money, and the great improvement in the national finance. Chilian, Argentine, Russian, Egyptian, Brazilian, Peruvian, and Italian have also been in good demand. In Turkish there was early in the week a disposition to sell largely on the part of holders, who disliked the revival of the subject of Turkish credit in any way, but the feeling passed away with the disavowal of the policy contained in the repudiated note, as well as a disavowal of the note itself, which has now been given by the Turkish Minister in this country. Spanish have also improved for the week. To-day the market has continued firm, Austrian Silver Rentes and the better South American loans having been in special request. French stocks have also improved farther to-day. The market leaves off at nearly the best point of the week.

In the second edition to-day the *Times* publishes a telegram from Constantinople, stating that Turkey is about to raise 25,000,000*l* for new railways.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	97 8	94⅛ 5⅛ xd	+ ⅛
Ditto 1871	92½ 3½	94 5	+ 1½
Brazilian 5 % 1865	96½ 7½	97 8	+ ¼
Ditto 5 %, 1871	96½ 7⅛	97 8	+ ½
Buenos Ayres, 1870	93 5	94 6	+ 1
Danubian Principalities 7 %	92⅛ 4⅛	93½ 4⅛	+ ¼
Ditto 8 %	102 4	98 100 xd	... ...
Egyptian 7 %, 1862	94 5	94 5	... ...
Ditto 7 %, 1864	97½ 8½	97½ 8½	... ...
Ditto 7 %, 1866 (Railways)	103½ 4½	100 2 xd	+ ¼
Ditto 7 %, 1866 (Pasha Loan)	94 5	94⅛ 5½	+ ⅛
Ditto 9 %, 1867	104 5	104 5	... ...
Ditto 7 %, 1868	93½ ¾	93½ 4	+ ¼
Ditto 7 %, 1870	82⅞ 3	83⅞ 4	+ 1
French National Defence loan 6 %, 1870	97 8	97½ 8½	+ ½
Ditto 5 %, 1871	82½ ¾	83½ 4	+ 1¼
Ditto New	2 ¼ pm	2⅝ 3 pm	+ ⅜
Hungarian	81½ 2½	83 4	+ 1½
Italian 5 %, 1861	66⅜ ⅝	64⅞ 5½ xd	+ 1
Ditto 5 % State Domain	90 2	90 2	... ...
Ditto 6 % Tobacco Bonds	94 6	92⅝ 3½ xd	+ 1
Japanese 9 % 1870	110 12	110 12	... ...
Mexican 3 %	17⅞ ⅝	18½ ⅜	+ ⅛
Paraguay 8 %, 1871	68 70	67 9	— 1
Ditto 8 %, 1872	18 14 dis	18 14 dis	... ...
Peruvian 6 %, 1870	78⅞ 9½	76½ 7 xd	+ ⅛
Ditto 5 %, 1872	71½ ⅜	69 70 xd	+ ⅛
Portuguese 3 % Bonds, 1853, &c.	42¼ 3½	41½ ¾ xd	... ...
Russian 5 %, 1822	94 5	94 5	... ...
Ditto 3 %, 1859	64 5	64½ 5½	+ ⅛
Ditto 5 %, 1862	91½ 2⅛	92 ½	+ ⅛
Ditto 5 %, 1870	94½ ⅜	94½ ⅜	... ...
Ditto 5 %, 1871	92½ ⅜	92¾ 3¼	+ ⅛
Ditto 5 %, 1872	90⅜ 1¼	91 ½	+ ⅛
Ditto, Anglo-Dutch, 5 %, 1866	96½ 7⅛	96 7	— ⅛
Ditto 5 %, Orel-Vitebsk Bonds	92 3.	92 3	... ...
Ditto 4 %, Nicolai Railway Bonds	75 6	75 ⅛	— ⅛
Ditto 5 %, Moscow-Jaroslaw	92 3	92 3	... ...
Ditto 5 %, Charkof-Azof Bonds	92 3	92 3	... ...
Spanish 3 %	28½ ⅜	27½ ⅛ xd	+ ⅛
Ditto 5 %, 1870	83½ 4½	81 2 xd	... ...
Ditto 3 %, 1871	28⅜ ⅛	27 ⅛ xd	+ ⅛
Turkish 6 %, 1854	87 9	87 9	... ...
Ditto 6 %, 1858	71½ 2⅛	71½ 2⅛	... ...
Ditto 6 %, 1862	75⅛ 6⅛	72⅝ 3 xd	+ ⅛
Ditto 5 %, 1865	54⅛ ⅛	54⅛ 5	+ ⅛
Ditto 6 %, 1865	73⅛ ¾	70½ ¾ xd	+ ⅛
Ditto 6 %, 1869	64 ¼	64⅛ ½	+ ⅛
Ditto 6 %, 1871	74⅛ ¾	73 ⅛	— ⅛
Uruguay 6 %, 1871	81 ½	81⅜ 2½	+ ⅛

ENGLISH RAILWAYS.—This department, as we have said, has formed the only exception to the general advance for the week. The disposition to sell however only commenced to show itself yesterday, upon information that the strike in South Wales was really going to take place, while strikes in other parts of the country were apprehended. Previous to that, the upward movement was as strongly manifested in this department as in any others, a rise of about 1 to 1½ per cent. having occurred in the heavier lines on Monday and Tuesday, but the effect of the speculative selling on Thursday was at once to replace the market in the position it held last week. The ruling question for the moment in railways is still the dividends, and if these should turn out no worse than has been long anticipated, or perhaps a shade better, there is no doubt that the speculative selling, which has occurred this week, will, in the end, rather strengthen the upward movement in consequence of the operators being compelled to buy back. To-day the market was again depressed at the opening, a farther decline of nearly 1 per cent. having taken place ; but the market rallied in the afternoon, and prices, though in one or two cases lower than last week, are rather better than the worst of the day.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	108½ 9		108 ¼	– ⅝
Great Eastern	41½ ⅛		41⅛ ⅜	– ⅛
Great Northern	135 6		135 6	... ...
Ditto A	159 60		158 9	– 1
Great Western	125½ ¾		124½ ¼	– 1¼
Lancashire and Yorkshire	157⅞ 8		158 9	+ ⅛
London and Brighton	78¼ ¾		77⅝ 8⅛	– ¼
London, Chatham, and Dover	23¼ ½		23¼ ½	... ...
Ditto Arbitration Preference	62½ ¾		62¼ ⅜	... ...
London and North-Western	151½ 2		151⅜ 2	+ ⅛
London and South-Western	104¼ 5¼		104½ 5½	... ...
Manchester, Sheffield, and Lincolnshire	85⅞ 6⅛		85⅛ ⅜	– ¼
Metropolitan	69 ½		69¼ ½	+ ¼
Ditto District	29¾ 30¼		29¾ 30½	... ...
Ditto ditto Preference	62½ ¾		63 ¼	+ 1
Midland	143¾ ¾		143 ¼	– ⅜
North British	77 ⅛		75½ ⅝	– 1⅜
North-Eastern—Consols	166 ½		165⅜ ⅝	+ ⅛
South-Eastern	104¼ 5¼		105¼ ¾	– ⅛
Ditto Deferred	88⅜ 9		88 ½	– ½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 5		113 5	... ...
Ditto 1867 Redeemable	111 4		112 ¼	+ ½
Great Western 5 % Deb.	118 9		116½ 7½ xd	+ 1
London and Brighton 4½ %	106 8		104 6 xd	+ ¼
London, Chat., & Dover Arbitration 4½ %	102 3		100 2 xd	+ ¼
Metropolitan District 6 %	...		xd	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Dec. 28, to 828,848*l*, being an increase of 93,215*l* on the corrresponding week of last year. The aggregate receipts of the half-year to date are now 22,217,437*l*, being an increase of 1,448,897*l* on the corresponding period of last year. The principal increases for the week are—Midland, 16,823*l*; Great Western, 15,439*l*; London and North-Western, 11,345*l*; North-Eastern, 9,774*l*. The falling off in North British lines, among which there is a conspicuous decrease of 5,174*l* in Caledonian, is attributed to the suspension of traffic on account of miners' strikes.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '71.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding period in 71.
	£	£	£	£
Bristol and Exeter	8,302	+ 507 ...	242,796	+ 13,216
Great Eastern	46,948	+ 8,025 ...	1,158,182	+ 28,104
Great Northern	43,616	+ 6,802 ...	1,302,348	+ 80,152
Lancashire & Yorkshire	61,978	+ 5,157 ...	1,574,626	+ 90,723
London, Chat., & Dover	14,653	+ 2,992 ...	462,828	+ 46,210
London & Nrth.-Western	146,465	+11,345 ...	4,196,426	+256,625
London & South-Western	30,521	+ 3,955 ...	875,770	+ 40,580
London and Brighton	29,573	+ 6,762 ...	789,987	+ 49,682
Man., Shef., & Lncolnsh.	30,800	+ 5,809 ...	755,795	+ 81,924
Metropolitan	9,143	+ 630 ...	208,715	+ 5,209
Metropolitan District	3,875	+ 452 ...	94,215	+ 16,971
Midland	92,756	+16,823 ...	2,466,964	+225,664
North-Eastern	104,571	+ 9,774 ...	2,797,840	+180,385
South-Eastern	29,047	+ 5,165 ...	909,650	+ 39,710†
*Caledonian	41,178	– 5,174 ...	1,067,045	+ 49,712
*Glasgow & Sth.-Westrn.	13,698	– 591 ...	350,861	+ 27,745
*Great Western	88,094	+15,439 ...	2,136,241	+157,570
*North British	33,630	– 557 ...	827,148	+ 58,715
	828,848	+93,215 ...	22,217,437	+1448897

* In these cases the aggregate is calculated from the beginning of August.
† These are the aggregates stated in this week's return. The aggregate of the weekly returns as published is 911,874*l*, showing an increase of 57,021*l*.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Bahia and San Francisco	20½ ¾	20½ ⅝	... ...
Belgian Eastern Junction	2¾ 3⅛	2¾ 3⅛	... ...
Dutch-Rhenish	21½ ¾	21½ 5	+ ¼
Great Luxembourg	20⅝ 1	21¼ ⅜	+ ⅜
Ditto 5 % Obligations	3⅞ 1⅝	3⅞ 1 xd	+ 2⅜
Lemberg-Czernowitz	13½ 14½	13½ 14	– ¼
Lombardo-Venetian	16⅞ 17⅛	16⅞ 17⅛	... ...
Ditto 3 % Obligations	10⅝ ¾	10⅝ ¾	... ...
Namur and Liege guaranteed 1M pr. anm.	10 ⅛	10 ⅛	... ...
Ditto guaranteed 6 % Preference	21 3	21 3	... ...
Sambre and Meuse	11⅛ ¼	11½ 12	+ ¼
San Paulo	21¼ ½	21½ 2	+ ⅜
British Possessions.			
East Indian	111½ 12¼	109¾ 10¼ xd	...
Grand Trunk of Canada	17¼ 8¼	17½ 18	– ⅛
Great Indian Peninsula	109 10	106½ 7 xd	... ...
Great Western of Canada	22⅞ 3	22¼ ½	– ⅜
Madras 5 %	105 9	106 ⅛ xd	+ ¼

AMERICAN SECURITIES.—In this department the principal dealing has been in the Government securities, which have all advanced, strength being given to the market by the continuance of preparations in Washington for farther issues of the new funding loan at 5 per cent. Eries continue to be largely dealt in, but the business is chiefly realisations by the late operators for the rise. The actual value of the property surrendered by Jay Gould has not exceeded 1,500,000*l*, though it is stated to be worth nearly 2,000,000*l*, to the company. To-day there is no special change, except that Eries have improved with the revival of rumours as to the payment of a dividend.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	90¾ 1⅛	91⅛ ¼	+ ¼
Ditto 1865 Issue	92 ¼	92⅜ ⅝	+ ⅜
Ditto 1867 Issue	91½ 2⅛	91½ ¾	+ 1⅛
Ditto 5 % 10/40 Bonds, exchange 4/6	88⅛ 9	89 ¼	+ ⅜
Ditto 5 % Funded Loan	89⅜ ½	89½ 90½	+ ½
Atlantic and Great Western Consol. Bonds	37½ ¾	37⅛ 8	+ ⅛
Erie Shares	49½ 50	50½ 1¼	+ 1¼
Illinois Central Shares	99 101	100½ 1½	+ 1
Massachussets 5 % Sterling Bonds, 1900	94 6	91 3 xd	– ½
Panama General Mortgage 7 % Bonds, 1897	92 4	92 4	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	93 7	93¾ 4½ xd	+ ½

JOINT STOCK BANKS.—These shares are still firm, the following have advanced :—New South Wales, 1 ; Alliance, ⅛ ; Anglo-Egyptian, ½ ; Anglo-Foreign, ¾ ; Franco-Egyptian, ½ ; Oriental Bank Corporation, ½ ; Commercial River Plate, ¼ ; Consolidated, ⅛ ; Imperial Ottoman, ¼.

The following dividends have been declared :—London and Westminster, 20 per cent. per annum, against 18 at same date last year ; London Joint Stock, 25 per cent. per annum, against 26*l* 16s 8d last year ; Alliance, 7 per cent., against 5 last year.

A bank has been established in London under the title of the London Bank of Commerce. Capital, 1,000,000*l*, in 49,987 shares of 20*l*, and 260 founders' shares. The prospectus states that the bank has been formed by a numerous and influential body of foreign bankers, merchants, and others—the list, we observe, including Erlanger and Sons of Frankfort, the Franco-Austrian Bank of Vienna, and other institutions—for the purpose of carrying on in London general mercantile, exchange, and foreign banking operations. It is stated that from the connection of the founders a large and profitable business may be relied on from the outset.

TELEGRAPHS.—There is again a great improvement in these shares generally. The following have advanced :—Anglo-American, 2 ; Indo-European, 1 ; British Australian, ⅝ ; British Indian Extension, ½ ; China Submarine, ½ ; Eastern, ⅜ ; Mediterranean Extension, ½ ; Cuba, ¼ ; West India and Panama, ⅜ ; French Atlantic, ¼ ; Great Northern, ¼. Of the miscellaneous shares in connection with this department :—Submarine Cables Trust have advanced 1 ; India-rubber Works, 1 ; and Telegraph Construction have fallen ½.

BRITISH MINES.—The market for British mining shares has improved in some instances, among which a rise of 22½, or about 60 per cent., is conspicuous in Wheal Seton, owing to change of management. West Bassett have improved 1 ; West Chiverton, 1 ; Great Wheal Vor, ¼. On the other side, West Seton have declined 2½ ; Wheal Grenville, ¼. In foreign mines there has been considerable activity, and the following have advanced :—St John del Rey, 4 ; Cape Copper, 2¼ ; General Mining, 1 ; Richmond Consolidated, ½ ; Frontino and Bolivia Gold, ¼ ; Sweetland Creek Gold, ¼ ; Scottish Australian, ⅛ ; London and California, ⅛ ; New Quebrado, ¼ ; Panulcillo Copper, ¼. On the other side, Pacific have declined ¾ ; Flagstaff, ½.

MISCELLANEOUS.—These shares have been in fair demand, but the noticeable feature during the week has been a very general advance in those of tramways. The following show an advance :—In bonds, &c., Share Investment Preference, 1 ; ditto Deferred, 2. In mineral companies, Ebbw Vale, ⅛ ; Huntingdon Copper and Sulphur, ½. In commercial and financial, Credit Foncier of England, ⅛ ; ditto New, ¼ ; General Credit and Discount, ⅛ ; United States Rolling Stock, ¾ ; ditto Scrip, ¼ ; and National Discount have receded ¾ ; International Financial, ⅛. In insurance, Thames and Mersey have advanced ¼ ; and Thetis Marine, ¼ ; Ocean Marine have receded ⅛ ; Realm Marine, ¼ ; Union Marine, ¼. In land, Australian Agricultural have advanced 2 ; Rio de Janeiro City Improvements, ¾ ; City Offices, ½ ; and Butler's Wharf have declined ½. In tramways, Buenos Ayres have advanced ⅛ ; Dublin, ⅛ ; Edinburgh, ¼ ; Glasgow, ⅛ ; Lisbon Steam, ¼ ; London, ⅛ ; North Metropolitan, ¼. London General Omnibus have advanced 3.

The prospectus of Peter Dixon and Sons, Limited, with a capital of 100,000*l* in 10*l* shares, has been issued. The company is formed to purchase the works and business of Peter Dixon and Sons, Carlisle, and carry on the same as cotton-spinners and weavers, dyers, and manufacturers. The price of the properties at a valuation is 55,000*l*, and it is agreed

that the stock in trade is also to be taken at a valuation. The vendor guarantees 10 per cent. for three years.

The Directors of the Cadiz Waterworks, Limited, invite subscriptions for 7,955 ten per cent. preferred shares of 10*l* each, being the balance unissued of the 20,000 preferred shares of the company—the remainder having been allotted on the prospectus issued in July last. Cadiz, with a population of 133,000, and the "Liverpool of Spain" is stated to be without any proper water supply; and a net income of 49,420*l* is expected from the works under the concession obtained. Any surplus, after paying the debenture and preferred interest, and a dividend of 10 per cent. per annum on the ordinary capital, is divisible between the ordinary and preference shareholders.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold—The arrivals of gold during the past few days comprise—134,000*l* per Great Britain from Melbourne; 490,000*l* per Overland Mail from Melbourne; 37,000*l* per Wild Duck from Auckland; 14,500*l* per Moselle from West Indies—total, 675,500*l*. There have been no orders for export up to the present; the Bank has therefore received about 475,000*l* of the above total; it is doubtful whether further sums will be sent in, as the German demand may reappear at any moment. Sovereigns to the value of 12,000*l* have been withdrawn for Gibraltar.

Silver—The price has remained steady at 59⅜d per oz standard, the demand being chiefly for France. The arrivals amount to about 70,000*l*, consisting chiefly of Dore, from New York. The Elbe takes 7,750*l* to the West Indies.

Mexican Dollars.—The Moselle has brought in a small amount from the West Indies; the old coin is without alteration in price, at 60d per oz; the rate is, however, quite nominal, scarcely any having come to hand. The new coinage has been sold at a slight advance, and may now be quoted 58⅜d per oz.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10 11/16d to 1s 10¾d per rupee. The India Council bills were allotted yesterday, viz:—To Calcutta, 423,100*l*; Madras, 6,900*l*; Bombay, 220,000*l*. Applications on Calcutta and Madras at 1s 10⅝d receive 13 per cent., and on Bombay at the same rate 38 per cent. The minimum, as before, was fixed at 1s 10¼d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto fine, 77s 9d per oz std, ditto; ditto refinable, 77s 11d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz; United State, gold coin, 76s 3d per oz. Silver—Bar silver, fine, 4s 11½d per oz std, last price; ditto, containing 5 grains gold, 5s 0⅛d per oz std, ditto; fine cake silver, no price; Mexican dollars, new, 4s 10⅜d; old, 5s per oz, last prices; Spanish dollars (Carolus), none here; five franc pieces, none here.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ending Jan. 1, has been as follows:—Gold—imports, 295,798*l*; exports, 99,427*l*. Silver—imports, 212,530*l*; exports, 237,698*l*. About 30,000 sovereigns have to-day been withdrawn from the Bank for Mauritius.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Dec. 31. Prices Negotiated on 'Change.		Friday, Jan. 3. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0	12 1	12 0	12 1
Ditto	3 Months.	12 3½	12 4	12 3½	12 4
Rotterdam	—	12 3½	12 4	12 3½	12 4
Antwerp	—	25 65	25 77½	25 65	25 70
Brussels	—	25 70	25 77½	25 65	25 70
Hamburg	—	2043	2048	2043	2048
Paris	Short.	25 50	25 60	25 47½	25 57½
Ditto	3 Months.	25 82½	25 92½	25 82½	25 90
Marseilles	—	25 85	25 95	25 85	25 92½
Frankfort-on-the-Main	—	119½	119¾	119½	119½
Vienna	—	11 25	11 35	11 17½	11 25
Trieste	—	11 25	11 35	11 20	11 25
Petersburg	—	31½	31⅝	31½	31¼
Copenhagen	—				
Berlin	—	9 20	9 25	9 20	9 25
Leipsic	—	6 24½	6 25	6 24½	6 25½
Madrid	—	6 24½	6 25½	6 24½	6 25½
Cadiz	—	47¾	48⅛	47⅞	48⅛
Barcelona	—	48¼	48½	48¼	48⅜
Malaga	—	48½	48¾	48¼	48⅜
Santander	—	48	48¼	48	48⅛
Genoa	—	48	48⅛	48	48⅛
Milan	—	28 65	28 75	28 62½	28 67½
Leghorn	—	28 65	28 75	28 62½	28 67½
Venice	—	28 65	28 75	28 62½	28 67½
Naples	—	28 65	28 75	28 62½	28 67½
Palermo	—	28 65	28 75	28 62½	28 67½
Messina	—	28 65	28 75	28 62½	28 67½
Lisbon	90 Days.	52½	52⅝	52½	52⅝
Oporto	—	52½	52⅝	52½	52⅝

EXCHANGE ON INDIA.

January 2.

	60 days.		30 days.
Calcutta	1s 10 9/16d	11d	1s 10 9/16d
Madras	1s 10 9/16d	11d	1s 10 9/16d
Bombay	1s 10 9/16d	11d	1s 10 9/16d
Colombo	1s 10 9/16d		1s 10 9/16d
Mauritius	1 % dis		½ % par
Singapore	4s 5d		4s 5½d
Hong Kong	4s 5d		4s 5⅝d
Sydney	1 % dis		½ % dis
Melbourne	1 % dis		½ % dis

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.	
Paris	Jan.	1	25.51	Short.
Amsterdam	—	1	120.0	—
Frankfort	—	1	117⅞	—
Hamburg	—	1	13.10⅝	—
—	—	1	13.8½	3 months' date.
Berlin	—	1	6.20½	—
Vienna	—	1	108.50	—
St Petersburg	—	1	32 11/16	—
Gibraltar	Dec.	26	49 ⅛	90 days' date.
New York	Jan.	2	109⅝	60 days' sight.
Havana	Dec.	7	33 ⅛ % prem.	—
Jamaica	—	10	1 % prem.	90 —
Rio de Janeiro	—	7	25⅜d 3/32d	—
Bahia	—	8	25⅜d 6d	—
Pernambuco	—	11	25⅜d ⅛d	—
Buenos Ayres	—	29	49⅜d	—
Bombay	—	28	1s 11½d 7/16d	6 months' sight.
Calcutta	—	27	1s 11½d ⅜d	—
Hong Kong	—	27	4s 5½d	—

NOTICES AND REPORTS.

STOCKS.

Bavarian Loan, 1870.—The Bavarian Government have given notice to pay off immediately the remaining 9,000,000 guilders (750,000*l*) of this loan.

British—Reduction of the National Debt.—It appears that the sum available for the sinking fund during the current quarter will be 1,239,196*l*.

French 6 per Cent. Sterling Loan.—The first drawing will take place at the offices of Messrs J. S. Morgan and Co. on the 4th January.

Honduras.—It is announced that the meeting of bondholders to be held on the 6th instant is postponed in consequence of the illness of Captain Bedford Pim.

Italian Tobacco Loan and Monopoly Shares.—Messrs Stern Brothers notify the dividend on this loan, and the repayment of the bonds of series F, drawn on the 1st October last. The coupon due the 1st January on the shares of the Italian Tobacco Monopoly Company will be paid at the rate of 10.50 lire per share.

RAILWAY COMPANIES.

Belfast Central Railway.—Holders of Lloyd's bonds and creditors are requested to send details of their claims to Mr James Ray, of 7 Crosby square, by the 1st February.

Grand Russian.—Messrs Baring Brothers and Co state, with respect to Grand Russian Railroad shares, that the interest warrants falling due on the 13th January will be paid at the rate of 10s on each share.

Illinois Central.—A dividend of 5 per cent. for the six months is payable in currency on the 1st February in New York.

London and Greenwich.—Dividend recommended at the rate of 2*l* 14s 2d per cent. per annum.

Mexican.—The entire line was to be opened for traffic on New Year's Day.

Ottoman (Symrna and Aidin).—The numbers are published of 75 bonds of the 1863 loan, which were drawn on the 1st inst.

Philadelphia and Reading Railroad.—A dividend of 5 per cent. for the half-year is payable on the 24th January.

West Wisconsin 7 per Cent. Bonds.—The London and County Bank announce the half-year's interest.

BANKS.

Anglo-Austrian.—Coupon No. 14, due on the 1st inst., is payable at the rate of 5.50fl, Austrian paper currency, per share (being 5 per cent. per annum on 100fl for the first half-year, and 5 per cent. per annum on 120fl for the second half-year, free of income tax).

Anglo-Hungarian.—The provisional share certificates now in circulation are exchangeable against converted share certificates of the nominal value of 200fl, Austrian currency, with 80fl, Austrian currency, paid thereon. At the same time, an interim dividend, in respect of the profits of the year 1872, of 4fl, Austrian currency, or 7s 2d per share, will be paid against the first coupons attached to the new certificates. The provisional share certificates of the second issue, carrying coupons from the 1st January, 1874, will be delivered on presentation of the receipt.

Bank of New Zealand.—At the meeting in October, the total sum available for division was 46,360*l*, of which the directors recommended the following appropriations, viz:—To payment of dividend, at the rate of 10 per cent. per annum, 30,000*l*; to payment of bonus of 2s 6d per share, equal to 2½ per cent. per annum, 7,500*l*; and 8,860*l* was carried forward.

Bank of South Australia.—A dividend at the rate of 10 per cent. per annum is payable on the 15th inst.

Hibernian Banking Company.—The "Hibernian Joint-Stock Company" having been authorised to allot 5,000 new shares, it is notified that the calls thereon, amounting in all to 50*l* per share, will be payable, one-half on the 31st January, and one-half on the 30th April; 25*l* per share of this payment will represent premium. A special meeting is convened for the 13th January, to confirm the resolution creating this capital.

[CONTINUED ON PAGE 16.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	91⅞ 92
...	Do for Account, Feb. 4	92⅛ 92¼
April 5 Oct. 5...	3 per Cent. Reduced	91⅝ 91⅞
April 5 Oct. 5...	New 3 per Cent.	91¼ 91½
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	9⅛ 9⅜
Feb. 4 Aug. 4....	Do (Red Sea Tel.) Aug. 1908	18⅝ 18⅞
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ %..	par 5s p
June 11 Dec. 11	Do 100*l.* 200*l.* and 500*l*	par 5s p
	Indian Govt. Securities.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... Ju'y, 1880	108½ 8⅝
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	103¼ 4
...	Do Enfaced Paper, 4 %	95⅛ 96⅛
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	97⅛ 98⅛
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	104½ 5⅛
June 1 Dec. 1...	Do do 5 % Rupee Dbn..1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100⅛ 1⅛
Mar. 31 Sept. 30	Do Bonds ½ % 1,000*l*.....	15s 20sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	... ...
	Miscellaneous.	
April 5 Oct. 5...	Bk of England Sk.4½ % last ½ yr.	244 246
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	102 104
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	102 3
June 1 Dec. 1 ...	Do do 1879. 4½ %	102 4
Jan. 5 July 5 ...	Do do 1882. 4½ %	101 3
April 5 Oct. 5...	Do do 1881. 4½ %	99 101
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	96½ 97½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Jan.	Argentine, 1868 ... 6 %	95 96
Mar. Sept.	2½	Feb.	Do Public Works 6 %	94 95
Jan. July.	2	Oct '73	Bolivia..... 6 %	61 62
June Dec.	1	June.	Brazilian, 1852 ... 4½ %	... ...
June Dec.	1½	June	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1½	June.	Do 1860 ..... 4½ %	... ...
April Oct.	1½	June.	Do 1863 ..... 4½ %	... ...
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	97½ 98½
Feb. Aug.	...	Feb '73	Do 1871 ..... 5 %	97 98
Jan. July	...	June.	Buenos Ayres..... 6 %	... ...
...	...	...	Do 100*l*	... ...
Jan. July	...	June.	Do..... 3 %	... ...
April Oct.	1	*July.	Do 1870 ..... 6 %	95 97
...	...	...	Do 100*l*	95 97
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	87 89
Jan. July	2	Apr.	Do 1866 ..... 7 %	104 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	100 2
Jan. July	...	May.	Do 1870 ..... 5 %	96 97
...	...	...	Do 100*l* ..... 5 %	97 98
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
May Nov.	2	Apr.	Costa Rica ..... 6 %	61 63
April Oct.	1	Spt. 72	Do 1872, Scrip... 7 %	68 70
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do 1850 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l*.....	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov.	...	May.	Do {Gov. Deb.} {1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	94 96
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	98 100
...	n'ne	...	Ecuador, New Con. 1 %	9⅛ 10⅛
...	n'ne	...	Do {Prvsional.} {Ln.d Wrnt.}	... ...
Mar. Sept.		Jan.	Egyptian, 1862 ... 7 %	94 96
Mar. Sept.		...	Do Second Issue 7 %	94 96
Mar. Sept.	...	...	Do 500*l*.....	95 97
Mar. Sept.	...	...	Do 100*l*.....	96 98
April Oct.	3½	Feb.	Do 1864 ..... 7 %	98 99
...	...	...	Do 500*l*.....	98½ 99⅛
...	...	...	Do 100*l*.....	99 100
Jan. July	1	Apr.	Do 1868 ..... 7 %	93⅛ 94
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	100 2
April Oct.	...	...	French Nat. Defen. 6 %	97⅛ 98⅛
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	15 1
...	...	...	Do Coupons ...	5⅛ 6⅛
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	... ...
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	24 27
...	...	...	Do 500*l*.....	25 28
...	...	...	Do 100*l*.....	25 28
April Oct.	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 .....10 %	29 31
April Oct.	1½	*July.	Hungarian ..... 5 %	83 84
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	66 68
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	90 92
Feb. Aug.	...	1873	Japan ..... 9 %	110 112
Feb. Aug.	...	...	Liberian ..... 7 %	... ...
Jan., 1867	n'ne	...	Mexican ..... 3 %	18 18⅛
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	9 9⅛
April Oc..	n ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn.Eurpn. 6 %	... ...
Feb. Aug	5	Mar.	Moorish, Imperial 5 %	100 104
June Dec.	...	...	New Granada.....	20½ 21½
June Dec.	...	...	Do..... 3 %	35 38
June Dec	...	...	Do Deferred ...	10 11
...	...	...	Do Land Wnts. (Hectares) ...	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
...	2	...	Paraguay ..... 8 %	67 68
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	... ...
Jan. July	...	...	Do 1870 ..... 6 %	76⅜ 77
Jan. July	n'ne	...	Portuguese, '53-67 3 %	41⅛ 42
Jan. July	...	...	Do 1869 ..... 3 %	41⅛ 42
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	94 96
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	92 94
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	...	...	Do 1859 ..... 3 %	64⅛ 65⅛
May Nov.	...	...	Do 1862 ..... 5 %	91½ 92⅛
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	96⅛ 97⅛
April Oct.	1	*Jan.	Do do, 84*l* 15s.... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	96⅛ 97⅛
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	74⅛ 75⅛
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	94 95
Mar. Sept.	0.1	Mr.'73	Do 1871 ..... 5 %	92½ 93¼
Jan. July	1.77	...	San Domingo ..... 6 %	22 24
...	...	...	Do Small.....	22 24
June Dec.	1	...	Sardinian..... 5 %	79 81
June Dec.	...	...	Spanish ..... 3 %	27½ 27⅝
Jan. July.	...	June	Do {Quicksilvr} {Mortgage} 5 %	81 82
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	DoGvernmnt1864½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	101 3
April Oct.	1	*July	Turkish, 1854 ..... 6 %	86 88
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	71⅛ 72⅛
...	...	...	Do 100*l*.....	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	72⅛ 73⅛
Jan. July	...	...	Do 100*l*.....	73⅛ 74⅛
Jan. July	2	May.	Do 1863 ..... 6 %	69 71
Jan. July	...	...	Do 1865 ..... 5 %	54⅜ 55
Jan. July	2.44	May.	Do 1865 ..... 6 %	70⅛ 70⅜
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101 3
April Oct.	...	Mar.	Do 1869 ..... 6 %	64 64⅛
...	...	...	Do 100*l*.....	64½ 64⅝
April Oct.	...	Jly '72	Do 1871 ..... 6 %	74⅛ 74⅜
Feb. Aug.	2½	May.	Uruguay, Con. 1871 6 %	81⅜ 82⅛
Coup. 1865	...	...	Venezuela ..... 3 %	... ...
Coup. 1865	not applied		Do 1½%	... ...
Coup. 1865	not applied		Do 1862 ..... 6 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ..

Note.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25*f* ... 2½%	63 65
May Nov.	...	...	Do do 4½%	100 102
Jan. July	...	...	Dutch Cert., ex 12g 2½%	54 55
April Oct.	...	...	Do do ..... 4 %	87½ 88½
Mar. Sept.	...	...	French rentes, x25*f* 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	52 52⅛
Jan. July	...	...	Italian, ex 25*f* ... 5 %	65 65½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	106 107
...	Feb & Aug	Do 6%	104 106
...	Mar & Sept	Do 6%	104 106
2123264	Jan & July	Do 5%	101⅛ 102⅛
1126062	Jan & July	Do Inscrbd. Stk. 5%	101 103
...	Apl & Oct	Do Dmn. ot, 1903 5%	102 104
200000	Jne & Dec	Cape of G. Hope, 1873 6%	99 101
...	Apl & Oct	Do 1890-1900 6%	111 114
...	Apl & Oct	Do 1880-90... 6%	109 111
...	Jan & July	Do 1891 ..... 6%	112 114
234000	Apl & Oct	Do 1900 ..... 5%	102 104
250000	May & Nov	Ceylon, 1878 ..... 6%	106 108
100000	May & Nov	Do. 1872 .... 6%	... ...
350000	May & Nov	Do. 1882 & 1883... 6%	110 112
200000	Jan & July	Mauritius, 1873..... 6%	100 101
300000	Jan & July	Do 1878..... 6%	105 107
150000	May & Nov	Do 1882..... 6%	107 109
400000	Feb & Aug	Do 1895-96 ... 6%	114 116
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
165500	Apl & Oct	Natal 6%	111 113
100000	May & Nov	Do 6%	110 112
166000	Jan & July	New Brunswick 6%	106 107
1135800	Jan & July	New S. Wales, 1871-76 5%	100 101
4249800	Jan & July	Do do 1888-1901 5%	103½ 104⅛
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	100 101
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	101 102
93100	Jan & July	New Zealand, 1891 ... 6%	109 111
493500	Jan & July	Do 5%	103⅛ 104⅛
5609000	Quarterly	Do Consol. 5%	103⅛ 104⅛
204000	Mar & Sept	Do 1891 ... 6%	111 113
332000	Jne & Dec	Do 1891 ... 6%	109 111
31600	Apl & Oct	Do {Pro. of Auc.} {scr. 1 & 2, 1896} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	100⅛ 101⅛
225000	Jan & July	Do 1886..... 6%	106 108
1850200	Jan & July	Queensland, 1882-5... 6%	108 109
1377450	Jan & July	Do 1891-6... 6%	111 112
309800	Jan & July	S. Australian, 1872-80 6%	... ...
299500	Jan & July	Do 1881-90 6%	106 109
410200	Jan & July	Do 1891-1900 6%	111 114
778500	Jan & July	Do 1901-18 6%	113 115
102500	Jan & July	Tasmanian, 1895 ..... 6%	107⅛ 108⅛
500000	Jan & July	Do red. 1893 to 1901 6%	107⅛ 108⅛
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	113⅛ 114⅛
7000000	Apl & Oct	Do 1883-5..... 6%	112⅛ 113⅛
2107000	Jan & July	Do 1894..... 5%	105 106

* January, April, July October.

AMERICAN STOCKS.

Dols.	Name.	Int. recom-able.	Closing Prices.
...	United States 6%	1881	93 94
510756900	Do 5/20 years..... 6%	1882	91½ 92
...	Do 6%	1884	... ...
...	Do 6%	1885	92½ 93
600000000	Do 1867,371,346,350 dol, issued up to 27 Feb.,'69 } 6%	1887	92½ 93
20000000	Do..... 5%	1874	... ...
...	Do Funded..... 5%	1881	89½ 90½
...	Do 1940 ..... 5%	1904	89 89½
3203000	Louisiana, Old 6%	...	... ...
495800	Do New 6%	...	... ...
1000000	Do Levee 8%	...	... ...
3000000	Do do 8%	1875	58 63
4000000	Do do 6%	...	48 52
6100000*l*	Massachussets 5%	1888	92 94
8266000*l*	Do 5%	1894	92 94
6198000*l*	Do 5%	1900	91 93
6199000*l*	Do 5%	1889	91 93
3000000*l*	Do 5%	1891	90 92
...	Virginia Stock 5%	...	50 55
...	Do 6%	...	38 42
...	Do New Funded 6%	1905	47 49
6000000	Alleghany Valley Rai road 7%	1910	87 89
17500000	A.&G. W. 1 Mort. 1,000 dols 7%	1902	74 76
11500000	Do 2 Mort. 1,000 dols ... 7%	1902	67 69
...	Do 3rd Mortgage.....	1902	30 32
1000000*l*	Do Con. Mort. Bonds*.. 7%	1890	... ...
...	Do Bischoffsheims Certs.	...	37 39
860000*l*	Do Reorganisation Scp. 7%	1874	98 100
7600000*l*	Do Leased Lines Rental Trust Bonds, Scrip... 7%	1902	87⅛ 88⅛
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds. 7%	...	76 78
8000000*l*	Baltimore and Ohio..... 6%	1895	97 99
1000000*l*	Do 6%	1902	97 97⅛
...	Do scrip, 40*l* paid	...	39⅛ 40⅛
3000000	Baltimore & Potmac (Main Line) 6%	1911	78 80
3500000	Do (Tunnel) 6%	1911	76 78
7000000*l*	(Guar. by Pen. & N.Y. Cen. Rail.) Cairo and Vincennes	1909	78 80
5885000	Cen. Pacific of Californie.. 6%	1896	79 81
2500000	Det. & Mil. 1 Mort. Bonds 7%	1875	74 77
1000000	Do 2 do 8%	1875	74 77
78000000	Erie Shars., 100 dols	...	50⅛ 51⅛
8536900	Do 7 % preference do...	...	... ...
10000000*l*	Do 6 % Convert. Bonds	1875	93 95
3000000	Do 1 Mortgage..... 7%	1897	... ...
4000000	Do 2 do 7%	1879	... ...
6000000	Do 3 do 7%	1883	... ..
...	Do European Agency Cts	...	... ...
4710800*l*	Do Consol. Mortgage ... 7%	1920	93⅜ 94⅛
1289200*l*	Do scrip 7%	1920	... ...
4000000*l*	Gilman, Clinton, & Spring. 7%	1900	85 87
...	Illinois Central, 100 dols Shares, all paid.....	...	100⅛ 1⅛
5000000	Do 6%	1875	... ...
...	Do Redemp. Mort. Bnds 6%	1875	93 100
12000000	Do 7%	1875	80 83
8000000*l*	Illinois & St Louis Bridge 1st Mortgage..... 7%	1900	97 98
5000000*l*	Louisville and Nashville... 6%	1902	89⅛ 90⅛
...	Do scrip, 65*l* paid.....	...	... ...
...	Marietta & Cincinnati Rail. Bonds	1891	83 87
7000000*l*	Memphis and Ohio 1st Mortgage Bonds 7%	1901	98 101
...	Michigan Central, Sinking Fund, 1st Mort..... 8%	1882	90 100
8000	Milwaukee&St Paul, 1 Mort 7%	1902	88 90
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7%	...	... ...
3592001	New Jersey, United Canal and Rail..... 6%	1904	100 102
...	New York Central, 100 dols Shares.....	...	... ...
4000000*l*	N. Pacific Railroad 1 Mort	1900	80 83
3000000	Oregon and California ...	1880	40 50
...	Panama General Mortgage 7%	1897	92 94
240000*l*	Paris and Decatur, 30*l* pd. 7%	...	29⅛ 30⅛
...	Pennsylvna, 50 dols shares	...	45 47
...	Do 1st Mortgage 6%	1880	77 82
5000000*l*	Do 2nd do 6%	1875	98 100
...	Do General Mortgage... 6%	1910	93⅛ 94⅛
4000001	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...	1881	94 96
1000001	Do with option to be pd in Philadelphia.....	...	94 96
5000000	Do General Mortgage... 6%	1920	86 88
...	Philadelphia and Reading 50 dols shares	...	45 47
800000*l*	Do Gen. Cons. Mortgage 6%	1911	92 94
600000*l*	Do Con. Mort. scp. 54*l* pd 6%	...	... ...
3000	Union Pacific Land Grant 1st Mortgage Bonds... 7%	1889	65 68
5000000*l*	Union Pacific Rail, Omaha Bridge..... 8%	1896	97 99
2000001	West Wisconsin, Railrod, Land Grant., Mort.... 7%	...	... ...

* Issued, 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	...	Agra, Limited, A ...	10	10	6¾ 7¼
...	...	Albion	50	15	... ...
80000	6 %	Alliance, Limited ...	25	10	13½ 13¾
1500000	27½ %	Anglo-Austrian	...	...	27 29
40000	30 %	Anglo-Egyptian, L...	20	20	35½ 36½
20000	10 %	Do New, iss. at 5 p	20	20	... ...
50000	17½ %	Anglo-Hungarian ...	20	8	8¾ 9⅛
15000	4 %	Anglo-Italian, '66, L	20	10	6¾ 7
30000	8 %	Bank of Australasia	40	40	54 56

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
12500	6 %	Bank of B. Columbia	20	20	17	18
12500	6 %	Do New, iss. at 2 p	20	5	2½	3½
30000	...	Bk of Constantinople	10	6	8	8½
10000	20 %	Bank of Egypt	25	25	52	54
...	12 %	Bank of Ireland	Stk.	100	...	...
25000	2 %	Bank of Otago, Lim.	20	10	7	7½
35000	15 %	Bank of Roumania...	20	8	10	10½
20000	10 %	Bank of S. Australia	25	25	32	34
20000	10 %	Bnk of Victoria, Aus.	50	25	42	44
60000	15 %	Bank of N. Zealand	10	10	17½	18½
20000	8 %	British N. American	50	50	60	62
20000	8 %	Central of London, L	10	5	6½	7
40000	...	Chartered of India Australia, & China	20	20	14	15
30000	8 %	Chart.Merc. of India, London, and China	25	25	23½	24½
[illegible]	10 %	City	20	10	14½	15½
20000	15 %	Colonial	100	30	58	60
49950	...	Commercial Bank of the River Plate, L.	20	3	3½	3¾
[illegible]	8 %	Consolidated, Lim...	10	4	6⅜	6⅝
20900	4 %	Delhi and London, Limited	25	25	...	...
50000	8 %	English Bank of Rio de Janeiro. Lim....	20	10	11¾	12¼
30000	7 %	English, Scottish, & Australian Chart...	20	20	20	21
...	...	Franco-Egyptian ...	20	10	15	16
10000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	46	48
22500	8 %	Imperial, Limited ...	100	25	35½	36½
202500	13½ %	Imperial Ottoman ...	20	10	14½	15
6000	8 %	Ionian	25	25	...	...
6000	8 %	Do New	25	10	...	...
100000	...	Land MortgageBank of India, Limited..	20	5	1¾	2
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	86	89
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	21	22
5000	12 %	Lond. & R Plate, L.	100	40	54	56
40000	12 %	Do New	25	10	13½	14
50000	8 %	Lond. Chart. of Aus.	20	20	23½	24½
50000	20 %	London and County.	50	20	58½	59½
[illegible]	20 %	London Joint Stock.	50	15	47	48
22500	7½ %	London and Provincial, Limited	10	4½	5	5½
50000	12 %	Lond.&S.Francisco L	10	10	13½	14½
25000	4½ %	London & S. African	20	20	12½	13½
10000	5 %	Lond.& S. Western, L	100	20	15	16
100000	20 %	Lond.& Westminster	100	20	69½	70½
15000	6 %	Merchant, Limited ...	100	25	29½	30½
20000	...	Metropolitan, Lim...	10	10	4	5
10000	8 %	Midland, Limited ...	100	20	25	26
300000	10 %	National of Australas	5	4	5¾	6¼
30000	6 %	National of Lpool. L.	25	15	...	...
10000	22 %	NationalProv.of Eng.	100	42	143	145
55000	22 %	Do	20	12	42	43
22500	...	Do New, iss. at 10p	20	10	40	41
40000	8 %	National	50	30	...	...
45000	5 %	New London & Brazilian, Limited ...	20	10	8	9
50000	12½ %	New South Wales ...	20	20	40	42
50000	...	North-Eastern, Lim.	20	6	7	8
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	41½	42½
20000	20 %	Provincial of Ireland	100	25	91	93
4000	20 %	Do New	10	10	...	...
17051	10 %	Standard of British S. Africa, Lim...	100	25	24	25
10000	10 %	Do issued at 6 pm.	100	10	8½	9½
40000	13 %	Union of Australia...	25	26	46	47
80000	20 %	Union of London ...	50	15	44½	45½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	133	135
54000	10	10	British Australian, Lim	10⅛	10⅝
46000	10	all	British IndianExtension, Limited	14⅛	14⅜
42500	10	10	China Submarine, Lim...	10⅛	10⅜
16000	10	all	Cuba, Limited	9	9½
339700	10	10	Eastern, Limited	10¾	11
125000	10	all	Great Northern	11	11½
[illegible]	10	all	Great Northern China & Japan Extension	...	...
17000	25	all	Indo-European, Limited	15	17
13000	10	all	Marseilles, Algiers, and Malta, Limited	...	...
12000	10	all	Mediterranean Extension, Limited	6¾	7¼
3200	10	all	Do 8 % Preference...	11⅜	12⅛
32000	10	2½	Panama & South Pacific, Limited	...	...
9000	8	[illegible]	Reuter's	9½	10½
62500	20	all	Société Transatlantique Francais, Limited	25⅞	26¼
2800000	Stock	100	Submarine	210	220
73225	1	all	Do Scrip	1⅞	2⅛
65000	10	all	West India and Panama, Limited	6⅝	6⅞

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1065688	Stock	100	East and West India	109	112
19347	50	50	Hull	...	..
1756697	Stock	100	London and St Katharine	60	62
1062500	100	all	Do Debenture Stock 4%	...	...
[illegible]	Stock	100	Milwall	32	34
360868	Stock	100	Southampton	80	82
887071	Stock	100	Surrey Commercial	94	96

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/14/6%	Alliance Brit. & For.	100	11	16½	
10000	5 %	Do Marine	100	25	...	
24000	16 %	Atlas	50	5⅞	...	
3000	6 %	Argus Life	100	25	...	
50000	15 %	British and Foreign Marine, Limited...	20	4	9½	10
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union..	50	5	9	11
4000	40 % &b	County	100	10	...	
6160	41½ %	Crown	50	34½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng.&Scott.Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	5 %	Globe Marine, Lim..	20	4	2½	3
5000	5 %	Gresham Life	20	5	...	
20000	6 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited...	50	5	2	3
12000	4 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	18 %	Indemnity Marine...	100	50	...	
50000	16 %	Law Fire	100	2½	...	
10000	4½ p sh	Law Life	100	10	...	
100000	12½ %	Lancashire	20	2	...	
20000	6⅞ %	Legal & General Life	50	8	...	
87504	...	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (1/ anns)	...	...	...	
35862	24 %	London	25	12½	...	
40000	...	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	20 %	Lond.& Prov. Marine	20	2	4	4½
10000	38⅞ %	Marine	100	18	...	
50000	15 %	Maritime, Limited...	10	2	...	
50000	5 %	Merchants' Marine.L	10	2	1¼	1¾
40000	20 %	N. British & Mercan.	50	6½	23	25
40000	30 %	Ocean Marine.....	25	5	17½	18½
40000	...	Oriental & Gl.Marine	25	2½	...	
...	6 pr sh.	Pelican	...	...	...	
..	3 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	5 %	Realm Marine, Lim..	20	3	¼	¾
200000	80 %	Rock Life.....	5	10/	...	
6892202	20 %	Royal Exchange.....	Stk	100	...	
100000	16⅔ %	Royal Insurance.....	20	3	...	
1500	72½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/pr s.	Do Life.....	...	all	...	
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6¾	7¼
10000	5 %	Thetis Marine, Lim..	20	5	9	10
40640	10 %	Union Marine,Liverpool, Limited	50	5	8½	9½
5000	38 %	Universal Life	100	10	...	
50000	15 %	Universal Marine, L	20	5	11	12

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	5½	6
10000	5	[illegible]	Do do New	4½	5
4372500	Stck.	100	Commercial	152	155
20000	20	all	Continental Union	21½	22½
10000	20	10	Do do New	11	11½
10000	20	all	Do do 7 % preference.	23	25
23406	10	all	European	14½	15½
12000	10	5	Do New	7½	8
120000	10	all	Gas Light and Coke, A..	14½	15½
10000	10	all	Do B.....	6⅞	7¼
25000	10	10	Do 5 % pf. conv. (1st iss)	12½	13½
20000	10	all	Do C, 10 % preference	19½	20
12000	25	all	Do D do	48	49
1560000	Stck.	all	Imperial	62	165
26000	12½	12½	Do.....	15¼	15⅝
26000	12½	10	Do New, 1870.	...	...
56000	50	43¾	Imperial Continental ...	62	63
3000	40	all	Independent	66	68
3000	10	all	Do.....	8	9
3000	20	20	Do.....	25	26
2500000	Stck.	100	London	153	156
1500000	Stck.	all	Do 1st Preference	115	118
25000	20	20	Monte Video, Limited ...	21	22
30000	5	all	Oriental, Limited	6⅜	7¼
30000	5	2½	Do New	3½	4
...	...	...	Patent Gas	1	½ dis
27000	20	all	Phœnix	31½	32½
1440000	Stock	100	Do	90	92
3600000	Stock	45	Do New	58	60
5000	20	all	Ratcliff.....	31	33
34000	20	all	Rio de Janeiro, Limited	38	40
4000	50	all	South Metropolitan	82	84
4000	12½	all	Do.....	20	21
20000	12½	3½	Do.....	7½	8½
15000	10	all	Surrey Consumers.....	15½	16
10000	10	7	Do.....	11½	12
40000	10	all	Western, A, B, and C....	...	...
20000	10	2	Do D.....	...	...

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.		Closing Prices.	
£				
881700	Bombay, Baroda, and C. India	5 %	104	106
1871300	East Indian	5 %	107	109
2207450	Do	4½%	99	101
742550	Do	4½%	98	100
237050	Eastern Bengal	5 %	101	103
1968600	Great indian Peninsula.....	5 %	...	...
1074450	Do	5 %	102	104
187700	Great Southern of India	5 %	104	106
499800	Madras	5 %	104	106
5090(	Oude and Rohilkund, Limited	5 %	104	106

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
16 %	Anglo-Mexican Mint	10	all	16	18
7 %	Australian Agricultural.....	25	21½	37	39
10 %	Australian Mortgage Land & Finance, Limited	25	5	6¾	7½
...	Avonside Engine, Limited	10	7	...	...
10 %	Berlin Water Works, Limited	10	all	18	20
8 9/16 %	Bolckow Vaughan, Limited...	100	35	...	...
5 %	Boston City (U. S.) 5 % Sterling Loan.....	100	all	97	99
1 p.sh.	British American Land.....	50	44	29	31
...	British Indian Tea, Limited...	20	all	4	5
5 %	British Ship Owners	20	7½	...	...
3 p. s.	Canada Company	25	all	93	95
9 %	Central Swedish Iron&Steel,L	50	50	44	46
6 %	Ceylon Company, Limited ...	20	20	12	14
6 %	Do	20	10	3½	4¼
6 %	Do	20	5	¼	1
5 %	City of Lon. Real Property, L.	25	12	7½	7¾
⅔ %	City Offices, Limited	50	35	10	11
8 %	Colonial, Limited	50	20	18	19
5 %	Copper Miners of England, pref. 7½ %	25	all	13½	14½
10 %	Credit Foncier of England, L.	5	all	5¾	6
8 %	Credit Foncier of Mauritius, L.	50	10	11½	12½
1½ %	Crystal Palace.....	Stk.	100	25	27
7 %	Do Preference	Stk.	100	110	115
6 %	Do 6 % Perpetual Debentrs	Stk	100	112	117
8 %	Darjeeling, Limited	20	all	21	23
7½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	23½	24½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	95	96
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	104	5
7 %	Do 7 % Khedive Mort. Loan	100	all	83½	84½
...	Egyptian Com. & Trading, L.	20	4/13/	...	...
...	Emma Mine	20	20	15½	16½
10 %	English & Austral. Copper, L.	3	2½	3	3¼
6¾ %	English and Foreign Credit ...	15	8	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
15 %	Fairbairn Engineering, Lim...	6	5	4⅜	5½
...	Flagstaff Mine	10	10	14⅜	14⅝
15 %	Fore Street Warehouse, Lim.	20	14	25½	26
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	105	107
5 %	Do 5 %	100	all	95	97
6 %	Do 6 %, 1871	100	all	100	102
7 %	General Credit & Discount, L.	10	7½	9⅛	9⅜
10 %	General Steam Navigation ...	15	14	28	30
10 %	Hooper's Telegrph. Works, L.	10	10	10¼	10½
8/ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., tradng into)	17	all	15½	15⅝
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	36	38
5 %	International Finan. Soc., Lim	10	5	4½	4¾
8 %	Italian Land.....	10	5	6	6¼
...	Italian Irriga. (Canal Cavour)	20	all	8¾	9½
5/1/8	Do 6 % Bonds, red. 1870 ...	100	all	80	82
5 %	Land Securities, Limited	50	5	2½	3½
10 %	Liebig's Extract of Meat, Lim.	20	all	20	21
...	London Financial Asso. ,Lim.	50	30	16	17
8 %	Lon. General Omnibus Co., L.	Stk	100	104	109
...	London & Glasgow Engineering & Iron Shipbuilding, L.		25	14	16
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	5½	6½
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	102	104
8¼ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2½
8 %	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	88	91
...	Natal Land & Colon. Co., Lim.	10	all	3	3½
18 %	National Discount Com., Lim.	25	5	12	12½
10 %	National Steam Ship, Limited	10	all	14½	15½
...	Native Guano, Limited.....	5	all	7	8
...	Nerbudda Coal and Iron, Lim.	1	0/8/0	3/	5/6
...	New Quebrada. Limited	5	all	...	...
...	New Sombrero Phosphate, L..	10	all	3	3½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3¾
10 %	New Zealand Trust & Loan, L	25	5	6½	7
6 %	North British Australasian, L.	Stk.	100	64	69
10 %	Otago & Southland Invest., L.	5	1	1	1½
...	Palmer's Shipbuilding, Lim., B	35	25	...	...
...	Do E	7	5	...	...
4 %	Peel River Land & Mineral, L	Stk.	100	65	68
8 %	Peninsular & Oriental Steam	50	all	51	53
8 %	Do New, 1867	50	10	9	10
10 %	Phospho-Guano, Limited, A Preferred, Limited	10	all	11	11½
10 %	Rhymney Iron.....	50	all	43	45
10 %	Do New.....	15	all	13	14
6 %	Rio de Janeiro City Improv., L.	25	all	24½	25
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	89	92
16⅔ %	Royal Mail Steam	100	60	90	91
10 %	Scottish Australian Invest., L.	Stk.	100	113	118
6 %	Do 6 % Guaranteed Pref....	Stk.	100	...	...
..	Société Générale de l'Empire Ottoman	20	8	...	...
8 %	South Australian Land	25	all	32	34
6 %	Spanish 6 % National Landed Mortgage Certificates Sep	2000	all	77½	78½
...	Submarine Cables' Trust	Cert	100	110	112
40 %	Telegraph Const. & Main., L.	12	all	31½	31¾
...	Do Trust Certificates	1.3.7	...	...	...
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	92	94
15/16 p.sh	Tramways—Brit. & Foreign, L	10	3	5	5½
8 %	Edinburgh	10	4	4	4½
7 %	Lisbon Steam, Limited.....	10	10	6½	7
6 %	London, Limited	10	10	11½	12
10 %	North Metropolitan	10	all	12½	12¾
...	Do	10	4	5½	5¾
20%	Trust & Agency of Aust., L.	10	1	2	2¼
	Do do.....		all	...	...
8 %	Trust and Loan Company of Canada.....	20	5	6¼	6¾
10 %	Union Steam Ship, Limited...	20	all	24	26
10 %	United Discount Corpor., Lim.	15	6	7¼	7¾
...	Upper Assam Tea, Limited ...	10	all	1¼	1⅝
4/p.s.	Van Diemen's Land	30	28½	9	10⅛
10 %	West India & Pacific Steam, L.	25	20	...	...

[CONTINUED FROM PAGE 13.]

London Joint Stock.—A half-year's dividend is announced at the rate of 15 per cent. per annum, with a bonus of 15s per share, being, together, at the rate of 25 per cent. per annum. The corresponding distribution last year was at the rate of 25*l* 13s 8d per cent. per annum, the business then being swelled by the agency transactions for the German Government. The dividend and bonus in July last were at the rate of 20 per cent. per annum.

London and Westminster.—The directors have resolved to declare at the ensuing meeting a dividend and bonus of 10 per cent. for the half-year, making 20 per cent. for the year on the paid-up capital of 2,000,000*l*, carrying forward about 19,000*l*. In the preceding year the total distribution was 18 per cent., and 1,731*l* remained to be carried forward.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Hungarian Land Credit.—A payment on account of dividends for the years 1871-1872, equal to a half-yearly payment of 5 per cent. interest on 80 florins silver, will be made on Jan. 2, in Pesth; or in London, at Messrs R. Raphael and Sons, with 4s per share. At the same time is to be effected the delivery of the new share certificates, converted into Austrian currency, which has been effected as follows:—Fl 80 silver, paid. equal Fl 97.75 Austrian currency; Fl 2.25 added on account of super dividend, amounting now to Fl 100 Austrian currency.

Warrant Finance, Limited.—Creditors are required, by the 25th January, to send particulars of their claims to Mr. J. A. Mann, the 15th of February being appointed for adjudicating upon them.

ASSURANCE COMPANIES.

Equity and Law Life Assurance.—A dividend of 12s per share, clear of income tax, is payable on the 16th inst.

MISCELLANEOUS COMPANIES.

Australian Company.—Half-year's dividend notified at the rate of 7 per cent. per annum, free of income tax.

Eastern District Freehold Estates, Limited.—Mr Arthur Cooper has been appointed liquidator.

Lisbon Steam Tramways.—At the meeting it was stated that the line between Lisbon and Cintra will probably be completed in a fortnight, and the other portion of the line, between Lisbon and Torres Vedras, in about two months.

Native Guano.—The works at Crossness were placed under the surveillance of the Metropolitan Board of Works from the 2nd September to the 30th November last, but the directors have not as yet received any intimation as to the results of the investigations. They expect however that the report will be satisfactory as to the quality of the effluent water, and as to the efficiency of the process in a sanitary point of view, though probably not in the matter of economical working. The first cost of these "show" works has, it is considered, necessarily proved large; but the cost of operations at the town of Bolton has given better results in this respect. The question as to treating the Paris sewage with the company's process will, it is believed, shortly come under the consideration of the municipality. The directors also took the necessary measures to have the deodorising and disinfecting power of the company's process exhibited to the proper authorities at St Petersburg. The process has also been exhibited to the authorities at Madrid, Lisbon, Brussels, Vienna, Pesth, Prague, and Munich, all with unvarying success. The directors believe that time will afford better evidence of the value of the native guano and the native manure than any further words of theirs.

Peel River Land and Mineral.—A second dividend of 2 per cent., making 4 per cent. for the year, is announced.

St James's Hotel.—Interim dividend, 5 per cent. per annum.

United States Rolling-Stock.—Messrs Bischoffsheim and Goldschmidt announce a dividend of 22s per share (being at the rate of 11 per cent. per annum, for the six months ended 31st December) on the first issue of shares; also that the dividend on the second issue will be at the rate of 11 per cent. per annum, calculated on the amount of the instalments actually paid.

The Commercial Times.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 28, 1872, and for the corresponding week in each of the years from 1871 to 1868:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1872.....	47,965 5	58,634 2	5,405 0	56 4	40 4	22 7
1871.....	47,935 3	89,016 1	1,241 3	55 4	36 5	22 0
1870.....	55,031 6	57,260 5	4,257 3	52 3	34 11	22 5
1869.....	40,136 4	55,397 4	2,019 6	43 8	35 9	20 10
1868.....	49,364 2	43,432 2	1,455 4	50 11	47 2	26 9

AVERAGES OF GRAIN.

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	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	47,965	5	56	4
Barley.....	58,634	2	40	4
Oats.....	5,405	0	22	7

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Weather reports, with the exception of being consistently unseasonable, have during the past week been varied and variable, and without being positively advantages to farmers, has occasionally improved their prospects by a cessation from heavy rain and some drying winds without frost, which latter would hardly be welcomed on the heavy and flooded lands. There is no doubt that British land farmers have been during the past year a decided exception to the general prosperity. Millers have been more fortunate, though the rise in prices has had some effect on the profitable working of machinery, especially where steam is exclusively employed; but those mills worked by natural agents have of late been well employed, and profitably so to their possessors.

Continental markets have shown no activity during the past dull week. At Paris flour has fallen in some descriptions, but best sorts remain firm. At New York severe frost has been reported, and extra State flour has advanced 10c to $7.30; red spring wheat is also 6c higher, at $1.70. In our provincial markets samples still arrive in bad condition, but best qualities continue to become dearer in all districts; foreign grain and flour has also been in request, and is dearer. Business has naturally not been active, but as regards native produce the smaller the supplies are until better weather raises the intrinsic value of low quotations, so much the better is it for all interests.

In cotton, the trade of the week has been small, owing to the occurrence of holidays; but there is a firm tone in all markets. At Liverpool arrivals have been particularly firm, and advices from America have caused a continuance of the strong tone with which the week began. Middling Uplands is quoted 20⅜c, a rise of ⅛c on the week. Markets on that side are firm, and arrivals have advanced considerably. In the East Indian branch, all qualities except Bengal are higher in price, though business has been inactive. At Manchester prices have as usual been prompt to follow the upward tendency of the former markets, but business has also been limited in cotton goods.

The home wool-trade begins the year with no want of firmness, and prices have even advanced on the whole. There has been rather more inquiry at Bradford for woollen materials, especially yarns, where some speculation, even at the present high prices, is reported. On the whole, there is no expectation of lower rates, though business has not been extensive. The latest available reports from America state a steady continuance of the high prices caused by the Boston fire; and though the extreme rates have scarcely been upheld, the rise since November 1st is considered to be some 15 per cent.; at present however American buying is not active here. At Liverpool the trade has been quiet, but no weakness in prices is reported. Messrs Gooch and Cousins furnish a comparison of the total importation of sheep's wool into England for the last five years, which runs as follows:—Total bales—1872, 986,974; 1871, 1,051,742; 1870, 873,969; 1869, 880,266; 1868, 841,596. The decrease during the past year has occurred principally in Australian imports, and is to be attributed to the direct imports to America, which have been extensive.

The unsettled state of the iron trade at the commencement of this year, as affected by the labour market, is attributable to the general expiry of contracts as to wages, and also to the rising tendency of prices. In South Wales, one of the most important districts, there is much agitation concerning the proposed reduction of wages both among colliers and miners, the former being more pressing in their demands. The latest phase of the agitation is one of feeling—the remarks recently made by the masters, at a conference with delegates from the men, having caused resentment among the leaders of the latter side, but unless the influence of those leaders is very great, such cause for dispute cannot be considered lasting. The difficulty as regards future settlement lies more in the fact that there is rather a tendency to give way in favour of the colliers, in which case the other sections of workers would be encouraged to press corresponding demands. It is apparently the less evil of the two issues, for if the colliers continue their present strike the stoppage of iron production will be immense. As to the iron-workers' difficulty in South Staffordshire, there is an impression that it will pass without further additions to wages. In Yorkshire there has been a rise of nearly 2s per ton in coal, and a consequent dissatisfaction among the colliers. The reduction of wages in Lanarkshire has occurred, and the colliers are now willing to return to

work. As to trade, every district is reported active, at advancing prices; but contracts are not hastily taken, as there is much expectation of a continuous rise.

In the colonial markets business has not been active, but a steady tone prevails. In metals there has been excitement, and a decided rise in foreign copper is reported; tin is also dearer. Coffee remains firm, but the market is scarcely so excited. Rum has obtained better prices, and the demand has been active. Produce markets generally, beyond the above exceptions, have been quiet.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Du Fay and Co.'s Manchester Report, dated January 1).—The last month of the year has been characterised by unusual and conflicting circumstances. We have had in December a number of mercantile failures, and some of them of a nature which showed that not only over-trading but unwarranted transactions were carried on in a manner hitherto unknown in our town, which is, on the whole, one of the most sound and solid in the kingdom. Confidence has been shaken to an incredible degree, and rumours of failures, prevalent for some time, have not ceased, but continue to the present moment, causing increased disinclination to do business. While many of our spinners and manufacturers complain of present unremunerative prices, many of them are working to order, and are without stock on hand. It is a fortunate circumstance for all who hold large stocks in foreign markets that prices have kept up on this side as well as they have done. During the last six months the price of middling New Orleans cotton has varied very little, and yarns and goods have, in consequence, been kept steady, with only slight variations. The spinners of fine yarns are said to have done well for some time past, while the producers of the lower counts are complaining of bad trade.

(From Mr Edward Samuel's Weekly Iron Review, dated Philadelphia, Dec. 16).—The past week has been noted for nothing but dulness in the iron market. In pig iron there is so little inquiry that quotations are only nominal. Old rails continue in fully supply, without inquiry, and are offered at figures considerably below the cost of importation. After the new year the market generally bids to be more firm, under the influence of expected orders.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, Dec. 5).—The sales of the past week have comprised 1,428 chests, out of 1,600 offered by public auction, and some private transactions have also transpired as noted below. Prices have ruled somewhat irregularly, but on the whole a shade higher. Good and fine sound lots, as they come forward at auction, are briskly competed for, and as sellers are now meeting the market freely, we shall doubtless have large sales to report in our next. The highest price obtained for any ten chests thus far has been 265 rs per maund, against 362-8 rs, paid for the first 10 chests of the same mark (the highest price of the season) last year. We estimate the quantity sold, including this day's sale, at about 25,000 maunds, against 54,000 maunds last year on corresponding date.

THE COTTON TRADE.

LIVERPOOL.—December 30.

The cotton market has again been firm throughout the week, with a considerable amount of business transacted daily at hardening prices. Sea Island has been in limited demand, without change in quotations. American continues in good request, and has risen ¼d per lb. New York advices to the 30th inst. quote middling Upland 20½c, costing to sell in Liverpool 10⅞d per lb, by steamer. For Brazil the demand has been fair, and the quotations are resumed. Egyptian continues in good demand, but, being more freely offered, prices have given way ⅛d to ¼d per lb. In West Indian there has been a steady business at slightly higher prices. Peruvian is less freely offered, and fully ⅛d per lb dearer. East Indian descriptions have attracted more attention, and have been in good request, the better qualities showing an advance of 1-16d to ⅛d per lb.

In cotton "to arrive" and for future delivery the transactions continue large, at about ⅛d per lb advance. The latest quotations are—American, basis of middling, from any port, not below good ordinary, shipment November, 10 3-16d; November-December, 10 1-16d; January-February, 10d; February-March, 10d; March-April, 10d; delivery January-February, 10d; February-March, 10d; March, 10d; Savannah, November sailing, 10⅛d; ship named, loading, 10⅛d; Charleston, not below low middling, shipment November, 10⅛d; ship named, 10⅛d; New Orleans, not below low middling, shipment November-December, 10 5-16d; not below good ordinary, shipment Nov., 10⅜d; Nov.-Dec., 10⅜d; Dec.-Jan., 10⅜d; Mobile, not below good ordinary, at sea, 10⅛d; November-December shipment, 10⅛d; ship named, 10⅛d; Dhollerah, fair merchants, not below middling fair, old terms, January-February delivery, 7⅜d; Oomrawuttee, fair new merchants, December shipment, steamer at sea, old terms, Suez, 8⅛d per lb.

The sales of the week (seven days), including forwarded, amount to 77,000 bales, of which 7,310 are on speculation, and 4,700 declared for export, leaving 64,990 bales to the trade.

Dec. 31.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

The actual stock of cotton, declared this morning, amounts to 421,051 bales, which proves to be 35,990 bales more than the estimate, showing an increase of 7,946 Brazil, 493 Smyrna, 10,505 West India, and 25,496 East India, and a decrease of 7,536 American, and 913 Egyptian.

Friday, Jan. 3.—The Liverpool cotton market opened firm, and the sales will probably be 12,000 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1871. Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	20	24	28	35	44	24	30	44
Upland	9⅜	10 5/16	...	...	...	...	10 3/16	...	...
Mobile	9⅜	10⅜	...	...	...	...	10½	...	...
New Orleans	9⅜	10⅜	...	...	...	...	10 7/16	...	...
Pernambuco	...	...	10⅜	10⅝	11½	12½	...	9⅝	10½
Bahia, &c.	...	...	10½	10⅝	...	...	...	9½	9⅝
Maranham	...	...	10⅜	11⅛	11⅝	12⅛	...	10	10⅜
Egyptian	7½	8¼	10¼	11⅛	12⅝	15½	8⅝	10⅜	11¼
Smyrna	6⅝	6⅞	8⅛	8⅝	...		7½	8⅛	9
West India, &c.	8	8¼	10¼	10⅜	10⅝	11	8½	9⅝	10½
Peruvian	8½	9⅛	10⅜	10⅝	11	11½	8⅝	10½	10⅝
African	...	...	8¼	■	9½	10	7½	8	8⅝
Surat—Gin'd Dharwar	...	...	7½	7⅞	8⅛	...	...	7½	8⅛
Broach	...	4 7/8	7 5/16	8⅛	8⅛	...	5⅜	7⅛	8⅛
Dhollerah	4⅜	5⅛	7 1/16	8⅛	8⅜	...	6¼	7 9/16	8¼
Oomrawuttee	4⅜	5⅛	7⅛	8	8⅛	...	6 5/8	7 11/16	8⅛
Mangarole	4⅜	5	6⅞	7⅛	...	...	6½	7¼	...
Comptah	3⅛	4⅞	6⅞	7⅛	7⅜	...	4⅜	6⅝	...
Madras—Tinnevelly	...	...	6⅝	7⅜	...	...	...	7⅛	...
Western	...	...	6¼	7⅛	...	...	...	7	...
Bengal	...	...	5	5⅝	6⅛	...	...	6⅛	7

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1871. bales.		1872. bales.
Imports from Jan. 1 to Dec. 30	4,014,786	.....	3,414,313
Exports from Jan. 1 to Dec. 30	709,869	.....	434,272
Stock, Dec. 30	566,960	.....	421,050
Consumption from Jan. 1 to Dec. 30	3,263,170	.....	3,154,370

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	600,470
A decrease of quantity taken for consumption of	108,800
A decrease of actual exports of	224,600
A decrease of stock of	145,850

In speculation there is a decrease of 69,800 bales. The imports this week have amounted to 120,288 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Dec. 27) is 204,000 bales, against 194,000 bales at the corresponding period last year. The actual exports have been 5,981 bales this week.

LONDON.—January 2.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

Since our last of the 19th ultimo the demand has continued to improve, and, with the exception of Bengal, prices show an advance of ¼d per lb. For arrival a large business has been transacted at a similar improvement.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	1872.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar	... @...	6⅜	7⅛ @ 7⅜	8⅛ @...	7⅛	6½
Broach	... 4 7/8	6⅜	7 5/16 8⅛	8⅛ ...	7⅜	6½
Dhollerah	4⅛ 5⅛	6⅝	7 1/16 8⅜	8⅜ ...	7 9/16	6⅝
Oomrawuttee	4⅛ 5⅛	7	7⅛ 8	8⅛ ...	7 11/16	6⅝
Mangaro'e	4⅜ 5	6⅜	6⅞ 7⅛	... ...	7¼	6⅝
Comptah	3⅛ 4⅞	5⅜	6⅞ 7⅛	7⅜ ...	6⅞	6½
Madras—Tinnevelly	... ...	6	6⅛ 7	7⅝ 7⅞	7⅛	6¼
Western	5⅛ 5⅝	5⅞	6⅜ 7¼	7⅛ ...	7	6
Northern	... ...	6⅛	6⅝ 7⅛	8 ...	...	...
Coconada	... ...	6⅛	6⅝ 6⅞	6⅞ ...	7	6¼
Coimbatore and Salem	... ...	6⅜	6⅝ 7¼	7⅜ 8½	7¼	6¼
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	... ...	4½	5¼ 5½	6 ...	6¼	5¾
Bengal	... 4⅛	4½	4⅞ 5⅜	5⅞ 6¼	6⅛	5¾
Reunion	... ...	4¾	5¼ 5¾	5¾ 6⅛	6⅜	5¾
West India, &c.	... ...	9⅛	10¼ 11	11¼ 11½	9½	8¼
Brazil	... ...	10⅛	10⅜ 10⅝	... ...	9¾	8¼
Egyptian	... ...	7¼	8 9¼	9¼ ...	8⅝	7
Australian and Fiji	... ...	9⅜	10 10⅜	10⅝ 10⅞	9⅝	8
Fitto Sea Island kinds	8 10	13	17 20	24 30	20	15
Tahiti	... 9	13	17 20	22 26	20	15

Sales to arrive:—2,300 bales Tinnevelly, at 7⅛d to 7¾d, October-November, for good fair; 1,500 Western Madras, 6⅞d to 7d, December-January, for fair—7d for good fair—7⅛d to 7⅜d, October to December, for good fair; 500 Northern, 7⅛d to 7 5-16d, December-January, for good fair; 350 Coconda, 6 9-16d to 6⅝d, November to February, for fair red; 200 Hingunhaut, 9⅛d, January-February, for good fair, old terms; 700 Dhollerah, 7 5-16d to 7⅜d, September sailing—7⅜d, January, Suez, for fair, old terms; 1,100 Oomrawuttee, 7 11-16d to 7⅞d, January-February, Suez, for fair, old terms; 1,100 Bengal, 5 7-16d to 5⅝d, December-January, fair new; 1,100 American (bales), 10d to 10 1-16d, November to February, for middling, g.o. clause—total, 8,850 bales.

IMPORTS and DELIVERIES from Jan. 1 to Jan. 2, with STOCKS at Jan. 2.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1873	...	3,728	...	...	...	194	3,922
	1872	...	2,904	2,493	5,117	...	1,267	11,781
	1871	...	215	...	150	...	2,765	3,130
DELIVERIES	1873	495	2,670	1,340	858	...	238	5,601
	1872	170	599	537	2,636	...	414	4,356
	1871	15	691	375	418	...	378	1,877
STOCK, Jan. 2	1873	8,225	59.151	56,210	99,347	...	3,318	226,251
	1872	9,144	64,307	35.227	52,632	...	6.499	167,809
	1871	2,899	23.558	16.213	13,684	...	12,723	69,077

COTTON AFLOAT to EUROPE on Jan. 3.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	12,988	...	611	13,599	40,525
Kurrachee	255	...	..	...	255	9,079
Madras	19,256	...	...	4,044	23,300	43.285
Ceylon and Tuticorin	5,760	...	...	...	5,760	30,906
Calcutta	9,665	3,864	...	...	13,529	63,798
Rangoon	...	1,000	200	...	1,200	7,130
1873	34.936	17,852	200	4,655	57,643	...
1872	111.716	62.428	2,120	18,459	...	194,723

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s cotton circular, dated Friday, Dec. 27 :—

NEW ORLEANS, Dec. 26.—Middling, $9\frac{7}{8}$d, cost and freight, or $10\frac{9}{16}$d laid down. Low middling, $9\frac{5}{8}$d, cost and freight, or $10\frac{5}{16}$d laid down. Weather rainy.

MOBILE, Dec. 26.—Middling, $9\frac{3}{4}$d, cost and freight, or $10\frac{7}{16}$d laid down. Low middling, $9\frac{7}{16}$d, cost and freight, or $10\frac{1}{8}$d laid down.

GALVESTON, Dec. 26.—Low middling, $9\frac{11}{16}$d, cost and freight, or $10\frac{3}{8}$d laid down. Good ordinary, $9\frac{5}{16}$d, cost and freight, or 10d laid down.

NEW YORK, Dec. 26.—Low middling Upland, January delivery, $19\frac{1}{2}$c; February, $19\frac{13}{16}$c; March, $20\frac{1}{8}$c; June, $20\frac{7}{8}$c. Middling Upland, $20\frac{1}{4}$c. Gold, $112\frac{1}{8}$. Exchange, $109\frac{1}{2}$.

AMERICAN MARKETS.—The tone of all markets was quiet at the opening, with prices slightly in buyers' favour, but as the daily receipts continued moderate, a steadier feeling set in, and rather more business was done at a slight recovery. The Christmas holidays have interfered with business this week. At the close there is little doing, but prices are well supported. We refer to the following table for the laid down prices :—

Cost, freight, insurance, and 6 per cent. less in weight.

	Friday.	Sat.	Mondy.	Tuesdy.	Wedsdy.	Thursdy.
	d	d	d	d	d	
New Orleans, middling	$10\frac{9}{16}$	$10\frac{9}{16}$	$10\frac{9}{16}$	$10\frac{9}{16}$	Holiday.	$10\frac{9}{16}$
Ditto, low middling	$10\frac{1}{4}$	$10\frac{1}{4}$	$10\frac{3}{16}$	$10\frac{3}{16}$		$10\frac{3}{16}$
Mobile, middling	$10\frac{5}{8}$	$10\frac{5}{8}$	$10\frac{9}{16}$	$10\frac{9}{16}$		$10\frac{9}{16}$
Galveston, good ordinary	10	$9\frac{15}{16}$	10	10		10
Charleston, middling	$10\frac{3}{16}$	$10\frac{3}{16}$	$10\frac{1}{2}$	$10\frac{1}{2}$		$10\frac{1}{2}$
Savannah, middling	$10\frac{5}{8}$	$10\frac{1}{16}$	$10\frac{5}{8}$	$10\frac{5}{8}$		$10\frac{5}{8}$
New York, middling Uplands (per steamer)	$10\frac{3}{4}$	$10\frac{3}{4}$	$10\frac{7}{16}$	$10\frac{7}{16}$		$10\frac{7}{16}$
Ditto, low middling (ditto)	$9\frac{15}{16}$	$9\frac{15}{16}$	10	10		10

Receipts are large for the season at the Atlantic ports, but extremely small at the Gulf, and the total only amounts to 108,000 bales, against 130,000 last year.

The total exports since 1st September now sum up as follows :—

	1872. bales.	1871. bales.	1870. bales.
To Great Britain	513,000	514,000	764,600
To France	125,000	92,000	2,000
Continent	194.000	60,000	131,000
Total	832,000	666,000	897,000
Leaving stock in all American ports	505,000	503,000	530.000

There remains now an available supply as follows :—Total American now remaining visible 1,122,000, against 1,063,000 in 1871, and 1,232,000 in 1870.

It is difficult to judge accurately of the invisible supply, but bearing in mind its small amount in October compared with that of last year—the deficiency being then estimated at 500,000 bales (which were chiefly American) by Ott-Trümpler and others—and the small imports since then, we should think 300,000 bales is a moderate estimate of the present deficiency. Thus it will be seen that the question of supply is very far from occupying the cheerful position which many anticipated for the opening of the new year.

Messrs Neill Brothers and Co.'s cable despatch, dated January 2 :—

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Jan. 2. d	Last week. d
New Orleans, middling	$10\frac{11}{16}$	$10\frac{9}{16}$
Ditto, low middling	$10\frac{3}{4}$	$10\frac{5}{8}$
Mobile, middling	$10\frac{3}{4}$	$10\frac{7}{16}$
Ditto, low middling	$10\frac{1}{2}$	...
Galveston, good ordinary	$10\frac{7}{16}$	10
Ditto, low middling	$10\frac{7}{16}$	...
Charleston, middling	$10\frac{5}{8}$	$10\frac{1}{2}$
Ditto, low middling	$10\frac{3}{16}$	...
Savannah, middling	$10\frac{1}{2}$	$10\frac{1}{2}$
Ditto, low middling	10	...
New York, middling Uplands (per steamer)	$10\frac{11}{16}$	$10\frac{7}{16}$
Ditto, low middling (ditto)	$10\frac{1}{2}$	10

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS, 7 days—At Gulf ports	50,000	44,000	65,000
Atlantic ports	47,000	64,000	46,000
Total	97,000	108,000	111,000
Total since September 1	1,702,000	...	1,469,000
EXPORTS, 7 days—To Great Britain	49,000	73,000	45,000
France	6,000	7.000	5,000
Other foreign ports	11,000	21,000	14,000
Total	66,000	101,000	64,000
STOCK	513,000	505,000	507,000

	Feb. c	Mar. c	Apr. c	July. c
New York, low middling Upland	$20\frac{1}{16}$	$20\frac{3}{8}$	$20\frac{11}{16}$	$21\frac{5}{8}$

New Orleans quiet, Charleston and New York firm. Others steady.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Jan. 2.—Our market during the past week having partaken of a holiday character, only a small business has been transacted. At the same time a very strong tone is perceptible, and any change would in all probability create higher values. In the cloth market there is a good demand for shirtings for India, at a slight improvement upon last week's prices. Also in the lighter makes of goods, such as mulls, jacconetts, &c., a fair inquiry exists at very full rates. The continued strength of the Liverpool cotton market exercises a very strong influence upon this market, and thus deters producers from accepting any but the very extreme rates. Yarns continue firm, and an average inquiry is displayed for the staple export at very full prices. For the home trade, buying still continues at advancing rates, manufacturers evidently falling in with the general opinion, that for some short time values are likely to advance. Market closes firm, with tendency against buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 2, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 $11\frac{1}{2}$	0 $11\frac{1}{2}$	0 8
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 $10\frac{3}{4}$	0 $9\frac{3}{4}$	0 $8\frac{5}{8}$	1 $0\frac{1}{2}$	0 $11\frac{1}{2}$	0 $7\frac{1}{2}$
Ditto, good fair	0 10	0 $8\frac{1}{2}$	1 $2\frac{5}{8}$	0 $11\frac{3}{4}$	0 $7\frac{1}{2}$	
No. 40 MULE YARN, fair, 2nd quality	1 3	1 $2\frac{3}{4}$	1 $1\frac{1}{2}$	1 3	1 $2\frac{1}{2}$	0 11
No. 30 WATER TWIST, ditto	1 3	1 $2\frac{3}{4}$	1 $1\frac{1}{2}$	1 $3\frac{1}{4}$	1 $2\frac{1}{2}$	0 $11\frac{1}{2}$
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 9	5 9	5 3	5 $10\frac{1}{2}$	5 $10\frac{1}{2}$	4 $10\frac{1}{2}$
27-in, 72 reed, ditto, 5 lbs 2 ozs	7 0	7 0	6 $4\frac{1}{2}$	7 9	7 $7\frac{1}{2}$	6 $4\frac{1}{2}$
39-in, 60 reed, Gold End Shirtings, $37\frac{1}{2}$ yards, 8 lbs 4 ozs	10 3	10 6	9 $7\frac{1}{2}$	11 11	10 6	9 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 3	11 6	10 $7\frac{1}{2}$	12 3	11 9	10 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 3	12 6	11 9	13 3	13 0	11 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 $4\frac{1}{2}$	9 6	9 $1\frac{1}{2}$	10 9	10 $1\frac{1}{2}$	8 9

BRADFORD.—The new year opened with a cheerful tone, and there is rather more disposition shown in the wool market to do business. The demand however is entirely for present consumption. Full rates are realised. Staplers still complain of the impossibility of replacing stocks at a profit. Noils and broks are still in active request. The yarn market wears a more hopeful tone. The piece market is rather inactive. Higher quotations.

LEEDS.—In the woollen market the business done was not equivalent to the attendance of manufacturers and others, which was numerous, and a much clearer state of the atmosphere than we have had for some weeks enabled new patterns to be exhibited to advantage. There was not much done however in the way of purchases.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—December 20.

We have had a week of unusual quietness in flour and grain during the past week, with generally a drooping tendency in prices. At the close there is some revival of shipping demand in flour, wheat, and corn. Four has arrived quite freely by rail, and holders have been inclined to sell from wharf. But the local trade have bought sparingly, and shippers have taken but a few thousand barrels of common extras at $6.85 to $7, generally limiting their purchases to such odd lots as could be picked up at prices below the asking rates for full lines. Wheat has ruled very dull, and prices have been irregular. Corn has ruled very firm. The little business that has been done has been at 66½c to 67c for prime old mixed afloat, 66c for prime new ditto, and 63c to 64c for inferior to fair old mixed in store. Notwithstanding dull accounts from Liverpool shippers have latterly shown a disposition to pay 66c for round lots of prime old mixed afloat. The new Western corn coming forward is in very good condition. Rye is firmer, and a boatload of choice new Western was taken for the continent at 95c. Barley has remained dull and weak, closing, however, with rather more inquiry. Oats have been pressed for sale.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade during the week, although not entirely free from the holiday influence, has shown considerable firmness, and prices have a decidedly hardening tendency. In most of the leading markets of the kingdom wheats have risen 1s per qr. Stock-taking is now going on, and although not yet completed, sufficient progress has been made to leave little room for doubt that notwithstanding the large excess in imports in 1872, as compared with the previous year, present stocks of wheat and flour in granary will show but a small surplus, if any. For London the returns will approximate to 300,000 qrs wheat and 115,000 sacks and barrels of flour, against 483,524 qrs wheat and 260,800 sacks and barrels flour in 1871. The other returns already made up are Hull, Glasgow, Leith, Dublin, and Belfast. They total 743,200 qrs wheat, 117,300 sacks and barrels flour, against 589,200 qrs wheat and 130,000 sacks and barrels flour in the previous year. Including London, the aggregate will therefore stand severally 1,043,200 qrs wheat, 232,300 sacks and barrels flour, as against 1,072,744 qrs wheat and 391,000 sacks and barrels flour. Liverpool, Wakefield, and some others have yet to come, but they are not likely to alter very materially the general position. As we pointed out last week, the amount of wheat at present on the water, arrival as well as on passage, does not differ very widely from that of last year. At Mark lane this week the receipts of English wheat have been small and the quality bad, but prices have ruled firm. Foreign wheats, and especially the finer kinds of Russian and American, have in several cases realised 1s per quarter advance. The flour trade participates in the upward tendency, although no general alteration in values can be quoted. Barley, of which supplies continue large, has been very dull of sale, and grinding sorts have sold rather cheaper. Beans, with reducing stocks, are steadily creeping up, and are again the turn against buyers. Peas continue to meet but a limited inquiry, and are unaltered in value. Maize, whilst only in moderate request, is the turn dearer. Arrivals of oats are falling off, but a fair amount of sales have been effected at steady prices.

IMPORTATION of GRAIN and FLOUR into the UNITED KINGDOM.

	1872. cwts.	1871. cwts.	1870. cwts.
Wheat	41,121,180	39,315,392	33,218,964
Barley	14,792,295	8,513,928	7,521,599
Oats	11,383,654	10,855,501	11,350,997
Beans	2,842,631	2,975,073	1,627,264
Peas	1,289,011	1,028,662	1,968,963
Maize	24,157,657	16,620,719	17,517,769
Wheatmeal	4,397,876	3,993,542	5,262,153
Total	99,984,304	83,302,817	78,470,709

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Dec. 28, and since the beginning of the season (Sept. 1):—

	Imports. Week ended Dec. 28. cwts.	Imports. Since Sept. 1. cwts.	Exports. Week ended Dec. 28. cwts.	Exports. Since Sept. 1. cwts.
Wheat	689,076	18,415,602	1,788	109,856
Barley	541,063	6,599,894	467	4,377
Oats	158,826	3,721,568	3,859	16,331
Peas	40,059	576,394	291	3,006
Beans	38,178	898,494	..	632
Indian corn	226,398	8,776,949	174	6,427
Flour	140,731	2,265,023	1,011	8,084

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 55 grain and seed-laden vessels have arrived at ports of call, viz.:—17 wheat, 14 maize, 13 barley, 3 oats, 2 beans, 1 flour, 2 linseed, 3 valonea. The floating grain trade has not yet fully emerged out of the holiday period. Wheat—Steamer cargoes have continued to exercise a depressing influence on the trade generally. To-day an improvement of 1s has been gained. Maize—For fine sorts about last week's prices have been paid; closing improving. Barley—Value depressed; later, steadier tone; closing firm. Rye—No business transacted. Beans steady, at last week's rates. The reported sales are as follows:—Wheat—13 arrived cargoes: Marianopoli, 56s; Taganrog Ghirka, 51s; Nicopoli Ghirka, 54s 6d; Odessa Ghirka, 53s 1½d and 54s 9d; Nicolaieff Ghirka, 54s 4½d to 54s 6d; Ghenighesk, 54s; white Spanish, 62s 6d; Milwaukee spring, 57s; No. 1 Milwaukee, 57s; spring Philadelphia, 56s 10½d. Wheat, arrived in London, new Ghirka, 53s 6d. Wheat, on passage, Californian, 61s. Wheat, shipped or to be shipped, Californian superior, 60s. Maize—14 arrived cargoes: Mazagan superior, about 30s; Saffi, 30s 6d; mixed New York, 27s 3d to 29s; mixed Baltimore, 28s 9d to 29s. Barley—3 arrived cargoes: Roumelian, 23s 6d; Danubian, 22s 10½d; Toulcha, 24s 7½d. Barley, on passage, Wallachian, 23s. Barley, shipped or to be shipped, Danubian, 23s 3d. Beans—1 arrived cargo: Larache, 33s 9d. Peas—1 arrived cargo Casablanca, 35s 6d. Linseed steady. Rapeseed quiet; steady. Cotton-seed rather cheaper, 8*l* 2s 6d to 8*l* 5s. Linseed—2 arrived cargoes, Azow, 62s. Linseed, arrived in London 200 tons, 64s 6d to 64s 9d. Linseed, on passage, 100 tons, 65s. Cotton-seed, arrived in London, Egyptian, 8*l* 2s 6d. Cotton-seed, shipping, Egyptian, 8*l* 3s 6d.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	580	360	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	19580	6124	...	9140	4090	710 ... brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new	45 @	58
— red, new	48	57
— white, old	59	66
— red, old	59	63
Koenigsberg and Dantzig fine old	67	71
Koenigsberg & Dantzig new	61	68
Rostock, Wismar, &c., old	63	70
Stettin and Hamburg	...	...
Danish and Holstein	...	...
St Petrsbrg, Sxonska..pr 496 lb	57	63
Common ditto	55	56
Kubanka	...	...
Marianopoli and Berdianski	56	57
Odessa	53	57
Taganrog	...	...
San Francisco, Chilian, &c.	59	65
New Zealand and Australian	59	67
American, winter	...	...
— spring	57	60
BARLEY—English, malting, new	34	48
Scotch, malting	...	...
— grinding	36	39
Danish, malting	43	55
French do	34/6	35/6
Foreign, distilling...pr 432 lb	...	...
— stout grinding	30	32
Danube & Odessa, &c..pr 400 lb	22/6	24/6
Egyptian, &c.	...	...
BEANS—English	28	33
Dutch, Hanover, and French ...per 480 lb	...	...
Egyptian and Sicilian	34	36
PEAS—English, white boilrs, new	40	43
English, grey, dun, and maple, new	35	38
English, blue, new	...	...
Foreign, white boilers, new	37	40
— feeding, old	...	...
RYE—English ...per qr	31	33
Foreign, new ...per 480 lb	31	34
OATS—English, Poland & potato	...	...
— white and black	...	...

	s	s
OATS (continued)—		
Scotch, Hopetown and potato	... @	...
— Angus and Sandy	...	...
— common	...	...
Irish, potato	...	..
— white, feed ...per 304 lb	...	...
— black, —	...	..
Danish, kiln dried...per 320 lb	23/6	24
Swedish	23/6	24
Finland	22/6	23
Archangel, St Petersburg	20/6	21/6
Riga	19	20/6
Dutch and Hanoverian, &c.	22	25
TARES—		
English, winter, new ...per qr	35	42
Scotch, large	...	...
Foreign, large	30	35
LINSEED CAKES—		
English...per ton	£10½	11½
Foreign	10	12
INDIAN CORN—		
American, white ...per 480 lb	33	35
— yellow and mixed	29	29/6
Galatz, Odessa, and Ibraila, yellow	31	32
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	57	...
Town-made, households and seconds, delivered to the baker	44	50
Country marks	40	43
Hungarian	38	78
French	43	50
American and Canadian, fancy brand ...per 196 lb	32	...
Do, superfine to extra superfine	30	31
Do, common to fine	26	29
Do, heated and sour	21	31
OATMEAL—		
Scotch, fine ...per ton	£...	...
— round	£...	...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES. COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdnsk.,		
Marianopoli ...per 492 lb	55 @	57
Sea of Azoff, hard	...	...
— Taganrog, soft	52	54
Odessa and Nicolaieff Ghirka	53	56
— hard	...	...
— Polish...per 480 lb	53	56
Danube, soft	...	...
Galatz Ghirka	...	...
Trieste	...	...
S. Francisco, Chilian..pr 500 lb	60	63
American red winter..pr 480 lb	...	...
— spring	56	60
Egyptian	...	...
BARLEY—		
Danish, kiln dried...per 424 lb	37/6	40
— undried	...	...

	s	s
BARLEY (continued)—		
Danube & Odessa...per 400 lb	24 @	26
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptn., Sicilian, &c..pr 480 lb	34	35
LENTILS—		
Egyptian and Sicilian	..	...
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	30	32
American, yellow and white	28/6	30
Salonica and Enos	...	...
RYE—Black Sea, &c...per 480 lb	...	...
OATS—		
Swedish, ...per 326 lb	22	25
Danish, new	24	24/6
Archangel & Petrsbrg..p. 304 lb	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has shown indications of improvement, but few sales have been effected, owing to the holidays. Jaggery is rather dearer, 100 tons finding buyers: soft at 20s; grainy at 21s 6d. Other low sorts meet with more inquiry, 4,000 bags Mauritius have changed hands at 23s to 27s 9d. 290 baskets low brown Penang at 21s 6d. 250 tons Manila at 21s 6d for Ilo Ilo. 200 casks Cuba at 29s 6d. 650 bags washed brown China at 20s 6d to 21s. West India is firmer, and yesterday 649 casks found buyers. Refined is in limited demand. The official returns for the year are not yet issued.

IMPORTS and DELIVERIES of SUGAR into LONDON during the last Five Years, with STOCKS on hand at the close.

	1872	1871	1870	1869	1868
Imports...tons	211600	193500	202250	194500	199200
Home consumption	178350	212900	197200	182000	184500
Exported	5900	9050	12150	9260	8750
Stock	67120	40850	69200	76150	72150

PRICES at the close—duty paid—per cwt.

Crysta l'sed ...per cwt	30/@37/	...	33/@41/	...	33/@37/6	...	36/@46/	...	34/@43/6
W. I., brown and yellow	26/	35/	...	28/	35/	...	25/	34/	... 31/ 40/ ... 28/6 36/6
Clayed Manila	24/	27/	...	26/6	30/	...	24/6	27/	... 30/ 33/ ... 29/ 31/6

RUM.—The demand has been active, and rather a large business done, say to the extent of 1,000 puncheons at better prices. Demerara, 2s to 2s 1d; fine, 2s 2d up to 2s 4d and 2s 5d for barrels. Leewards, 1s 9d to 1s 9½d proof. Jamaica at 3s 7d to 4s, according to quality. 150 casks Mauritius at 1s 6d per proof gallon.

PRICES of EAST INDIA and WEST INDIA RUM, proof, at the close of the last Five Years.

1872 per gal			1871 per gal			1870 per gal			1869 per gal			1868 per gal		
s d	s d		s d	s d		s d	s d		s d	s d		s d	s d	
1 5 @	2 1	...	1 8 @	2 2	...	1 5½ @	2 2	...	1 9 @	2 4	...	1 8½ @	2 2	

COCOA is firmer. Business has been done in Trinidad by private contract. A moderate quantity declared for public sale on the 7th instant.

PRICES at the close of the last Five Years.

	1872 per cwt	1871 per cwt	1870 per cwt	1869 per cwt	1868 per cwt
Trinidad	52/ @ 120/	58/ @ 120/	53/ @ 118/	46/ @ 113/	47/ @ 109/
Guayaquil	53/ 66/	47/ 55/	43/ 52/	50/ 57/	45/ 52/

COFFEE.—The market continues firm, rather higher prices being again paid; but yesterday the excitement had somewhat abated. During the past fortnight steamers and sailing vessels have arrived from Colombo with about 2,700 tons old and new crop. Stocks in Holland are low, the total quantity being 378,000 bags, against 669,100 bags last year; but the quantity afloat there is 123,800 bags in excess. Prices are from 5s to 14s per cwt higher than at the commencement of 1872, common qualities showing the greatest recovery. By private contract this week about 2,000 bags native kinds have sold on the spot. Ceylon at 80s; East India at 80s to 80s 6d; plantation East India at 85s. 800 bags Singapore at 80s. 600 half-bales Mocha at 89s to 95s. Several hundred tons native to arrive. Ceylon and East India at 78s to 79s. Two floating cargoes of Rio. One, 3,040 bags, at 74s, for a near spot; one, 2,400 bags good Channel, at 74s per cwt, open charter.

IMPORTS and DELIVERIES of COFFEE into London during the last Five Years, with STOCKS on hand at the close.

	1872	1871	1870	1869	1868
Imports ..... tons	59850	70770	69800	69054	68550
Home consumption	20150	21770	20260	19300	20100
Exported	48780	54260	48980	44600	45530
Stock	9470	18910	24360	23700	19100
Price of good ordinary native Ceylon ..... per cwt	78/ 79/	63/ 69/	53/ 54/	51/	50/ 51/

TEA.—Another steamer has arrived from China, and further imports of Indian tea have taken place. During the last two days there has been some inquiry for congous, ranging from 1s 0½d to 1s 2d; inferior grades remain dull. The importers generally are not pressing teas on the market, although they hold large stocks. 2,492 boxes by auction yesterday went without any material change, including some scented orange pekoe at 1s 2d to 1s 2¼d. 1,466 packages Indian tea sold at about late reduced rates.

PRICES of COMMON CONGOU at the end of the last Five Years.

1872	1871	1870	1869	1868
lb	lb	lb	lb	lb
11d	11d @ 11½d	11d @ 1s	1s 0½d @ 1s 1d	1s @ 1s 1d

RICE.—A floating cargo of Necrancie Arracan off the coast has sold at 9s for the continent, also one for spring shipment, no price given. The market is without animation, and transactions on the spot have been limited in extent. Fine white Bengal to arrive sold at 13s 6d to 14s per cwt.

IMPORTS and DELIVERIES of RICE into London during the last Five Years, with the STOCKS on hand at the close.

	1872	1871	1870	1869	1868
Imports ..... tons	97300	86300	81390	78050	71900
Deliveries	103350	103750	78050	62150	55570
Stock	31440	35960	53100	49460	32650
Price of white Bengal ..... per cwt	10/ 14/	10/ 13/	9/ 13/6	9/6 14/6	9/ 16/

SAGO FLOUR.—250 bags sold at 16s 3d per cwt.

SPICE.—There have been farther arrivals of nutmegs and mace. The next spice sales will be held on the 8th inst. Business has been done in black pepper at previous rates, including Penang at 6d, Singapore at 6¼d, but the market is rather quiet. White has sold to a limited extent at previous rates.

STOCKS and PRICES at the close of the last Five Years.

	1872	1871	1870	1869	1868
Pepper, black ..... tons	2280	1156	540	865	1220
Price ..... lb	6d 7¼d	5¾d 7d	5¾d 6d	4d 4½d	3¾d 4¼d
Pimento ..... bags	38250	32610	33100	40080	27829
Price ..... lb	2¾d 2¾d	3¼d 3¾	2d	2d 2¼d	2d 2¼d
Cloves ..... bags	10640	10921	11700	11600	1958
Price, Zanzbr. lb	7d 7¾d	3¾d	3d 3¼d	2¾d 3¼d	4d 4¼d
Cassia Lignea ..... cwt	85s 95s	112s 125s	100s 112s	125s 135s	135s 147s

SALTPETRE firm. About 450 tons Bengal have sold to arrive at 30s 3d to 30s 6d, usual conditions, per steamer. Transactions on the spot are rather limited; refraction 6¼ to 4¼, at 30s to 30s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE into London during the last Five Years, with STOCKS on hand at the close.

	1872	1871	1870	1869	1868
Imported ..... tons	11400	10860	11300	11100	6900
Total delivered	11050	11530	13570	10320	10930
Stock	2460	1770	2450	4860	4090
Price of Bengal ..... per cwt	27/6 30/	27/6 29/	27/6 29/6	20/6 23/	24/6 25/6

STOCKS and PRICES of NITRATE SODA at the close of the last Five Years.

	1872	1871	1870	1869	1868
Stocks ... tons	2760	1040	1170	840	1550
Price ... per cwt	16/ 16/3	16/6 17/	16/ 16/6	16/ 16/6	15/

COCHINEAL.—Public sales will be held to-day, of which particulars are given in the usual place.

IMPORTS and DELIVERIES of COCHINEAL during the last Five Years, with STOCKS on hand at the close.

	1872	1871	1870	1869	1868
Imports ..... serons	22773	31024	30120	28200	24420
Deliveries	25387	32164	27670	28210	23640
Stock	9067	11680	12820	9970	9995
Price of silver ..... per lb	2/2 2/7	2/3 2/8	2/ 2/6	2/6 3/	2/ 2/7

SHELLAC maintains its late improved position. D C orange 9/ 10s. Advices of very light shipments to Europe have been received. The deliveries here were 23,550 chests last year, a much larger quantity than usual.

DRYSALTERY GOODS.—The markets have not presented any change of importance. 150 tons gambier have sold to arrive at 23s per cwt. Lacdye is in good demand.

PRICES at the close of the last Six Years.

	Terra Japonica. per cwt	Cutch. per cwt	Turmeric, Bengal. per cwt	Safflower, Bengal. per cwt
1872	25 0 @ 25 6	22 0 @ 23 0	20 6 @ 21 0	4 0 0 @ 10 0 0
1871	19 0 19 6	25 0 26 0	17 0 0 0	4 10 0 12 0 0
1870	15 6 16 0	21 0 22 0	20 0 20 6	7 0 0 14 10 0
1869	16 6 17 0	26 0 0 0	21 0 0 0	10 0 0 15 0 0
1868	16 6 17 0	29 0 32 0	21 0 21 6	9 0 0 13 0 0
1867	16 6 16 9	50 0 52 6	21 0 22 0	5 0 0 8 15 0

METALS.—The leading feature of interest this week consists of the great advance upon copper, latest quotations showing a rise of about 5*l* upon imported descriptions, these being unduly depressed of late, and the quantity afloat from Australia much smaller than usual. Yesterday the market was less active. Chili, 90*l* to 93*l*; Walaroo, 96*l* to 98*l*, according to conditions. No official change in English. Tin is considerably dearer, and the deliveries from this port last year were larger than at any former period. Speculative operations caused an excited market yesterday. Straits, 141*l* to 143*l*; for delivery, 138*l* to 142*l*, according to dates. Spelter has been firm. Silesian sold during the week at 23*l* 15s, and the stock is now reduced to 1,700 tons in the Kingdom, against 5,451 tons and 4,113 tons in the two previous years. The iron trade continues unsettled by the wages question, which in many cases prevents further contracts being made. Rails and other descriptions steady. Scotch pig iron, 119s to 125s 3d per ton cash, the latter paid yesterday. Lead maintains a steady position. Quicksilver, 12*l* 15s per bottle.

PRICES of METALS at the close of the last Five Years.

	1872 per ton	1871 per ton	1870 per ton	1869 per ton	1868 per ton
Straits tin	139*l* to 138*l* 10/	144*l* to 146*l*	132*l* to 133*l*	109*l* to 110*l*	108*l* to 109*l*
Spelter	23*l* 10/	22*l* to 22*l* 15/	17*l* 5/ to 18*l*	19*l*5/ to 19*l*10/	20*l* to 20*l* 5/
Eng. copper	90*l* to 104*l*	89*l* to 98*l*	70*l* to 78*l*	70*l* 10/ to 81*l*	79*l* to 84*l* 10/
Iron—rails	10*l* to 10*l* 10s	8*l* to 8*l* 10/	6*l* 5/ to 6*l* 10/	6*l* 15/ to 7*l*	5*l* 15/ to 6*l*
Scotch pig	5*l* 19s	3*l* 12s 6d	2*l* 11s 3d	2*l* 17s 10d	2*l* 14s 9d
English lead	21*l* 10s to 23*l*	19*l* to 21*l*	18*l* 10/ to 19*l* 15s	18*l* 10 to 19*l* 5s	19*l* 5s to 21*l*

HEMP.—There is not much inquiry for Manila, and the latest sales were at 45*l* 10s to 46*l* per ton for current roping hemp. The quantity afloat from Manila to Europe and America is about the same as in the previous season.

JUTE remains quiet, the heavy supplies here and to arrive preventing any return of speculation. About 2,500 bales have sold for arrival at 18*l* 12s 6d per ton. About 20,000 bales are declared for sale by auction next Wednesday.

LINSEED.—A cargo of Azoff on the coast has sold at 62s. Calcutta firm, at 64s, and for arrival 65s per quarter. Total imports into the Kingdom last year 1,493,400 quarters, against 1,334,950 and 1,490,700 quarters in the two previous years.

PRICES of CALCUTTA and ODESSA LINSEED at the close of the last Five Years.

1872 per qr	1871 per qr	1870 per qr	1869 per qr	1868 per qr
62s @ 64s	62s @ 62s 6d	58s @ 59s	56s @ 59s	56s @ 58s 6d

OILS.—The changes have been generally devoid of interest, but sperm is held at 92*l* per tun. Cocoa-nut and palm are dull, at last week's quotations. English brown rape, after selling at a reduction, is now active at 40*l* for the best makes, and 40*l* 10s next three months. Linseed oil steady, but rather quiet. On the spot, 33*l* 15s; first four months' delivery, 34*l* per ton.

PRICES of OILS at the close of the last Five Years.

	1872	1871	1870	1869	1868
Linseed ..... per ton	34*l*	33*l*	30*l*	29*l* 10/	27*l*
Sperm ..... per tun	90*l* @ 92*l*	90*l* @ 91*l*	77*l* @ 78*l*	86*l*	92*l*
Olive	44*l* @ 47*l*	50*l* @ 54*l*	45*l* @ 50*l*	52*l* @ 58*l*	51*l* @ 58*l*
Cocoa-nut ..... tun	32*l* @ 39*l*	33*l* @ 45*l*	32*l* @ 45*l*	34*l* @ 43*l* 10/	43*l* @ 50*l*
Palm	38*l* 10/ @ 39*l*	40*l*	38*l* 10/ @ 39*l*	40*l* 10/ @ 41*l*	42*l* @ 43*l*
Brown rape	38*l* 10/ @ 39*l*	43*l* @ 43*l* 5/	47*l* 10/	39*l*	31*l* @ 31*l* 10/

TURPENTINE.—American spirits, 43s 6d per cwt.

PETROLEUM steady. On the spot, fine quoted 1s 9d; for early delivery, 1s 8⅝d to 1s 8¾d per gallon.

TALLOW.—In the absence of speculative excitement the market is steady. Quotations of Russian have slightly improved, and there will not be any public sales of colonial before the 10th instant. Petersburg old, 42s 9d; new, 44s 9d to 45s; January to March, 45s; March, 44s 6d per cwt.

PARTICULARS of TALLOW.—Monday, Dec. 30, 1872.

	1869.	1870.	1871.	1872.
Stock this day	33,939	38,662	29,961	36,436
Delivery last week	1,225	1,429	1,717	1,194
Ditto since 1st June	54,367	72,768	70,901	54,656
Arrivals last week	814		1,287	1,042
Ditto since 1st June	58,189	79,130	71,867	58,876
Price of Y.C.	45s 6d	45s 3d	43s 9d	41s 6d
Price of town	46s 6d	46s 6d	46s 6d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is without alteration. 2,806 bags Madras by auction were taken in above the value. 128 bags soft grey Siam were sold at 28s. 1,301 bags beet were bought in. 850 casks more West India sold privately. 2,200 bags low brown Bengal at 21s. 500 baskets brown Penang at 22s 6d. 270 casks Porto Rico at 29s to 32s per cwt.

COFFEE.—No public sales, and a limited business by private contract.

COCHINEAL.—1,672 bags Tenerriffe by auction sold at previous rates to a slight advance. Silvers, 2s 5d to 2s 8d; blacks, 2s 6d to 3s 6d. 55 bags Mexico part sold: silvers at 2s 4d. 47 bags Honduras: blacks, 2s 9d to 3s 4d; silvers, 2s 5d to 2s 8d per lb.

METALS.—Scotch pig iron further advanced to 126s 6d. Straits tin dearer, viz., 142*l* to 143*l* cash.

TALLOW.—A better tone pervaded the market. Petersburg new, 45s; March, 45s 6d to 45s 9d per cwt. No change in town melted.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that oranges from the Azores and Sicily have met with ready sales at advanced rates, those from Spain being rather lower in value, good lemons realising high prices. Black Spanish nuts in demand. Barcelona nuts firm. French chesnuts in fair request. West India coker-nuts wanted.

ENGLISH WOOL.—No excitement, but a steady demand, particularly for deep-grown wools.

COLONIAL WOOL.—The market is quiet, but very firm.

SEEDS.—The trade has been very quiet during the last week, and quotations remain unaltered.

FLAX.—Market steady.

HEMP.—Market quiet, and but little business passing.

SILK.—Market quiet; prices nominally the same.

TOBACCO.—There has been but little inquiry during the week for American tobacco, and the total sales have been of a trifling character. Prices continue extremely firm, and holders show no disposition

to effect large sales, anticipating that prices would yet advance. Substitutes and segar tobacco have been in request, and good prices are realised.

LEATHER.—The business of the past week has been larger than usual in the last week of the year. At Leadenhall on Tuesday there was a small supply of fresh leather. The goods lately enumerated as being chiefly wanted still meet a good inquiry, and prices of all articles are well supported.

METALS.—The business of the week has been very considerable and general. Copper has been bought largely for consumption and export, and there has again been some buying for speculation also. Iron is very strong, and showing still upward tendency in prices. Tin has advanced fully 5*l* per ton in a week. Spelter has found buyers at full rates. Lead steady. Tin plates continue in request.

METROPOLITAN CATTLE MARKETS.

MONDAY, Dec. 30.—The total imports of foreign stock into London last week consisted of 2,367 head. In the corresponding week last year we received 4,514; in 1870, 5,059; in 1869, 1,617; and in 1868, 7,116 head.

Quietness has been the characteristic of the cattle trade to-day. The supplies of stock have been short, but they have sufficed to satisfy the demand. The show of beasts has been very moderate, scarcely any foreign being on offer. For English breeds the trade has been quiet, and the best Scots have not made more than 5s 8d to 5s 10d per 8 lbs. There has again been a good number of inferior Irish animals on offer, for which irregular rates have been accepted. About 90 Dutch beasts have been offered. From Leicestershire we have received about 800, from Lincolnshire about 200, from Norfolk about 400, other parts of England about 200, Ireland 500, chiefly cows, and from Scotland 108. Although the demand for sheep has not been active, a fair amount of firmness has been apparent, and the best Downs and half-breds have made 6s 10d to 7s per 8 lbs. The supplies have been short. Calves, the show of which has been limited, have sold at about late rates.

SUPPLIES ON SALE.

	Jan. 1, 1872.	Dec. 30, 1872.
Beasts	2,540	2,720
Sheep and lambs	15,230	9,820
Calves	7	100
Pigs	65	40

METROPOLITAN MEAT MARKET.

FRIDAY, Jan 3.—There has been a limited supply of meat on sale. With a good demand, prices have ruled as under:—

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	4	0	to 4	4	Inferior mutton	4	6	5	0
Middling ditto	4	6	4	8	Middling ditto	5	4	5	6
Prime large ditto	4	10	5	2	Prime ditto	5	10	6	0
Prime small ditto	5	2	5	4	Large pork	3	8	4	4
Veal	5	0	5	6	Small pork	4	6	5	0

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 3.—There has been a moderate supply of English potatoes on sale. The trade has been quiet but steady, at full rates. Foreign have sold at late prices. Kent Regents, 185s to 205s; Essex dittto, 135s to 185s; Kent and Essex rocks, 100s to 130s; foreign, 60s to 125s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, Jan. 3.—The past week has been devoid of interest. Very little business is reported besides the sale of about 1,200 bales alpaca at 2s 7d per lb, but the market for wool in general continues firm, and stocks are by no means large.

The Gazette.

TUESDAY, January 1.

BANKRUPTS.

Charles Buck, Clerkenwell green, jeweller.
Thomas Clamp, Rossmore road, East Dulwich, builder.
Thomas Hunt, Ladbroke grove road, Notting hill, captain in the Royal Horse Artillery on half-pay.
James Thomas Pearce, Francis road, Bermondsey, builder.
Friedrich Carl Riehmann, Langdale road, Peckham, late baker.
George Wike and John Mellin Wike, Bread street, City, and elsewhere, merchants.
Thomas Jones, Burnham, Somersetshire, cattle salesman.
Thomas Williams, Chester, railway porter.

SCOTCH SEQUESTRATIONS.

Michael Miller Balfour, Glasgow, merchant.
William Robertson, Whitekirk, Haddingtonshire, farmer.
William Ames, Libberton, Edinburgh, farmer.
Alexander Fraser, Glasgow, builder.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Shalders and Boys, Lime street, London, flag makers.
Parkerson and Ellis, Hanbell street, Crippleyate, wholesale mantle manufacturers.
James William Burns, lately at Molyneax street, Stockport road, Manchester, coach builders.
Isaac Brooke, Chickenley, Dewsbury, woollen manufacturer.

SCOTCH SEQUESTRATIONS.

Thomas Aird, Moffat, wat[illegible].
Robert Bell, New George [illegible].
Nicol McIntyre Campbell, [illegible] and provision merchant.
John Black, Jedburgh, [illegible] and potato merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 52 weeks ending Dec. 28, 1872, showing the Stock on Dec. 28, compared with the corresponding period of 1871.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1871	1872	1871	1872	1871	1872	1871	1872
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	106007	87089	2015	1015	105203	80521	11869	17696
Mauritius ...	10044	16900	722	611	8978	14829	2984	3962
Bengal & Pg.	4169	10519	520	344	8644	6805	1458	4442
Madras	2423	10543	258	97	8967	6994	1693	5028
Total B. P.	122641	125051	3515	2067	131792	109149	18004	31128
Foreign.								
Siam, &c.....	21612	38079	2516	2234	34610	26552	12064	21903
Cuba & Hav.	8053	8313	1979	1395	5577	6615	3766	3985
Brazil	812	9098	87	15	700	7810	374	1608
P. Rico, &c...	3678	5391	628	181	5164	3979	990	2235
Beetroot.....	36654	25648	298	...	35014	24240	5642	6259
Total Frgn	70809	86529	5518	3825	81065	69196	22836	35988
Grand Total	193540	211580	9033	5892	212857	178345	40840	67116

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	8053	11558	1110	2693	7284	7019	2544	3645
Foreign	214	1487	325	83	1220	1903	1035	883
Total ...	8267	13045	1435	2776	8504	8922	3579	4528
MELADO...	41	10	...	...	34	20	18	3

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	3649310	3433185	1413270	1444005	2146590	2059255	1769715	1716435
East India...	365085	410625	304625	337950	157715	124965	191520	153900
Foreign	108720	111105	152110	90630	16740	29205	79110	64035
			Exported.					
Vatted	2055870	1798020	1207440	1173170	323470	301095	253710	302445
Total ...	6177985	5752935	3077445	3045765	2624515	2514520	2294055	2236815

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	74274	84742	9145	4099	70663	66273	20756	29116
Foreign	55011	26614	52210	22900	11565	8141	19916	19964
Total ...	129285	111356	61355	26999	82228	74414	40672	49081

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2224	2477	1840	2007	1184	409	572	453
Ceylon	35734	32216	30792	25134	12648	11615	9063	4415
East India...	13427	11928	7215	9283	4781	5155	5641	2791
Mocha	811	772	319	254	425	450	601	668
Brazil.....	7812	5764	8279	5717	596	397	602	338
Other Forgn.	7757	6690	5820	6379	2137	1827	2401	815
Total ...	70765	59847	54255	48778	21771	20153	18910	9470
RICE	86320	97294	...	...	103751	103328	35903	31439

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	545	1261	...	...	945	1160	286	387
Black	8515	9945	...	...	7883	8910	1156	2278
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	2408	4293	...	...	2445	3070	1305	2647
CAS. LIG...	3147	19078	...	...	5937	7137	2081	14075
CINNAM'N.	18548	13503	...	...	21146	18518	23172	19139
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	29057	25029	...	...	29519	18282	32612	38249

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	30918	22573	...	...	32145	24326	11494	9144
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	6429	6724	...	...	4071	5129	8820	10617
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	14690	18783	...	...	19885	16908	4232	5810
FUSTIC ...	1622	3405	...	...	2771	2653	429	1142

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	32117	22721	...	...	31341	22304	18464	18902
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	13258	15[illegible]21	...	...	12949	12727	3478	5225

SALTPETRE.

Nitrate of Potash ...	16649	17427	...	...	11493	20052	1847	2556
Nitrate of Soda	5892	7001	...	...	5692	6091	1052	2762

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
[illegible] &c	[illegible]	[illegible]	...	...	[illegible]	[illegible]	129418	207253
Liverpool (actual)	1911784	3385557	708869	501291	3263170	4284270	506800	353162
Total ...	1921592	3385479	708869	501291	3263451	4650129	636818	560415

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	39	0	0	0
Pearl.....	52	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	55	0	130	0
Grenada, &c.	45	0	70	0
Guayaquil	53	0	65	0
Brazil—Para	55	0	58	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt; dried, roasted, or ground, 24 per lb.				
Jamaica, fine ordinary to mid.....per cwt	80	0	88	0
good middling to fine ...	89	0	110	0
Mocha, ungarbled.....	75	0	85	0
good to fine..... ...	88	0	120	0
Ceylon, native, good ordinary	79	6	80	0
fine ord. and and bold	80	0	82	0
plantation, fine to fine				
fine ordinary	83	0	83	6
low middling.....	84	6	85	6
middling to fine	86	0	95	0
Java, &c., low ordinary ...	68	0	75	0
ord. to good ordinary ...	77	0	81	0
fine ordinary	82	0	86	0
Neilgherry and Tellicherry	84	0	90	0
Mysore, plantation	86	0	100	0
Mysore & Malabar, native	78	6	82	0
Brazil, ordinary	79	0	73	0
good ordinary	77	0	78	0
fine and fine fine ord. ...	79	0	82	0
washed.....	82	0	87	0
Costa Rica and Guatemala, fine ord. to low mid. ...	82	0	85	6
middling to fine.....	86	0	88	0
Cuba, Porto Rico &c.....	80	0	88	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	92	6	95	0
Camphor, China	75	0	77	6
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	30	0	31	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras.prlb	2	0	3	6
Teneriffe	2	4	3	9
Lac dye, native.....	0	4	0	10
Turmeric—Bengal..pr cwt	20	0	0	0
Madras	14	0	19	0
Java	8	0	10	0
Cutch	22	6	23	0
Gambier	25	0	30	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	8	10	9	10
Honduras	5	15	6	0
Jamaica	4	5	4	15
Red Sanders	5	0	5	5
Sapan, Manilla	6	10	9	10
Siam.....	7	10	8	0
Ceylon.....	0	0	0	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	31	0	40	0
Vostizza	36	0	45	0
Island	31	0	35	0
Gulf	31	0	39	0
Provincial	26	0	31	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	35	0	70	0
Plums, duty 7s per cwt				
French, bottled.....	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	24	0	50	0
Muscatel	32	0	100	0
Smyrna, red and Chesme	35	0	36	0
Sultana.....	40	0	50	0
Oranges—				
St Michael, 1st quality, flat box	13	0	16	0
Do. 2nd quality	11	0	12	6
Valencia	12	0	14	0
Lisbon & St Ubes, ½ ch	12	0	13	0
Sicily .....per box	7	0	8	0
Lemons—				
Messina.....per case	15	0	21	0
Barcelona nuts.....per bag	36	0	37	0
Spanish nuts ... per barrel	42	0	43	0
Brazil nuts.....	0	0	0	0
Coker nuts.....per 100	12	0	18	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	76	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Govmnt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petrsbg, clean ... per ton	36	0	37	0
outshot.....	34	0	35	0
half-clean	31	0	32	0
Riga, Rhine.....	0	0	0	0
Manilla	44	0	72	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb	0	9	1	0½
B. A. and M. Vid. dry...	0	7½	0	8½
Do & R. Grande, salted	0	10	0	11½
Brazil, dry	0	7½	0	10½
Drysalted	0	8½	0	10
Drysalted Mauritius	0	10½	1	0
Rio, dry Rio Grande	0	3	0	8½
West Coast hides	0	5	0	7½
Cape, salted	0	5	1	3½
Australian.....	0	6	0	7
New York.....	0	5	1	3½
East India.....	1	0	4	3
Kips, Russia.....	1	0	8	6
S. America Horse, pr hde	8	6	16	0
Indigo—duty free				
Bengal .....per lb	2	6	10	6
Oude	2	6	7	6
Madras	1	0	4	3
Kurpah	1	0	8	6
Guatemala	2	0	8	0
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5	1	7½
do 50 65	1	6	1	8
English butts ...16 24	1	8	2	4
do ...28 36	1	9	2	7
Foreign butts ...16 25	1	7	1	10
do ...28 50	1	6½	2	2
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	1
do 80 100	1	10	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	8
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....100	0	105	0	
Bottoms.....102	0	106	0	
Old	84	0	0	0
Tough cake	95	0	97	0
Best select.....	98	0	0	0
Iron, per ton				
Bars, &c., British	10	0	10	10
Nail rods	10	10	12	0
Hoops.....	13	0	14	0
Sheets	14	0	15	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	10	0	10	10
Rails	10	0	11	0
Pig, No. 1, Clyde.....	6	5	6	10
Swedish.....	17	10	0	0
Lead, per ton—Eng. pig.	21	15	22	0
sheet	22	15	0	0
red lead.....	23	15	24	0
white do.....	23	10	0	0
patent shot	23	10	0	0
Spanish pig	21	0	21	5
Steel, Swedish in kegs...	18	10	0	0
in faggots.....	19	0	0	0
Spelter .....per ton	23	15	24	10
Tin, English blocks, p ton	145	0	0	0
bars in barrels.....	146	0	0	0
Refined	148	0	0	0
Banca.....	150	0	0	0
Straits	148	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	38	0	42	0
Coke, I C	34	0	35	0
Molasses—duty 1/9p cwt	9	0	12	0
Oils—Fish	£	s	£	s
Sperm .....per tun	90	0	0	0
Southern, pale.....	40	10	0	0
Seal, pale	39	10	40	0
Cod	38	10	39	0
East India.....	28	0	0	0
Olive, Gallipoli	48	0	0	0
Sicily	44	0	45	0
Malaga	45	0	46	0
Seed, Linseed.....per ton	33	15	34	0
Rape refined English...	41	10	42	0
Do Foreign	43	0	44	0
Brown	38	10	40	0
Cocoa-nut	34	10	38	15
Palm (Lagos)	38	10	39	0
Oil Cakes, Linseed, Eng.	11	10	11	15
Foreign	10	0	11	0
Rape	6	0	0	0
Oil Seeds—	s	d	s	d
Linseed..... per qr	62	0	64	6
Rape, Calcutta, R.A.T.	65	6	66	0
Petroleum—Refined. pr gal	1	8½	1	8½
Refined coal oil	1	6½	1	8½
Provisions—duty free				
Butter—Waterford pr.cwt	110	0	124	0
Carlow	118	0	128	0
Cork, 2nds	114	0	120	0
Limerick	104	0	110	0
Friesland fresh	0	0	0	0
American	70	0	104	0
Jersey	94	0	116	0
Bacon, singed—Waterfd.	68	0	69	0
Hamburg	64	0	66	0
Hams, York	90	0	116	0
Irish	80	0	112	0
Lard — Waterford and Limerick bladder ...	68	0	74	0
Cork and Belfast do ...	0	0	0	0
Firkin and keg Irish ...	58	0	62	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can..pr.bl.	0	0	0	0
Beef—Amer. & Can. pr.tc.	0	0	0	0
Cheese—Edam.....	60	0	67	0
Gouda.....	54	0	60	0
Canter	0	0	0	0
American	0	0	0	0
Rice—duty free				
Bengal, white.....per cwt	10	0	14	0
Do cargo	8	0	9	6
Madras	10	6	11	6
Arracan, Rangoon, &c....	8	6	9	9
Java	0	0	0	0
Saltpetre—				
Bengal.....per cwt	28	6	30	0
Bombay and Madras ...	0	0	0	0
English, refined	33	0	33	6
Nitrate of soda.....	16	6	19	0

	s	d	s	d
Sago—duty 4½d per cwt	s	d	s	d
Pearl .....per cwt	15	6	19	6
Seeds—Caraway..pr cwt	36	0	38	0
Canary.....per qr	50	0	54	0
Clover, red .....per cwt	52	0	80	0
white	70	0	86	0
Coriander	26	0	27	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	13	0	16	0
white	8	0	10	0
Rape per last of 10 qrs ...£	30	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	26	6
Cossimbuzar	13	6	25	6
Gonatea	13	0	25	6
Comercolly.....	14	0	23	6
China, Tsatlee	21	6	31	0
Tays-am	17	0	27	0
Canton.....	16	0	23	6
Raws—White Novi	40	0	44	0
Fossombrone	34	0	38	0
Royals.....	32	0	36	0
Milan	32	0	36	0
Organzines—				
Piedmont 22-24.....	39	0	44	0
Do. 24-28.....	39	0	44	0
Milan & Bergam 18-20	39	0	45	0
Do. 22-24	39	0	45	0
Do. 24-28	39	0	45	0
Do. 28-32	39	0	45	0
Trams—Milan, 22-24	34	0	39	0
Do. 24 28	34	0	39	0
Brutias—Short reel.....	38	0	44	0
Persians	11	6	14	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6½	0	7½
Eastern	0	5½	0	6½
White	0	11½	1	8
Pimento, duty free				
Mid and good.....per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	11
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	87	0	89	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	7¼	1	7
Zanzibar and Bourbon	0	7¼	0	8½
Ginger, duty free				
E. India, com.....per cwt	40	0	42	0
Do. Cochin & Calicut..	44	0	115	0
African	43	0	45	0
Mace, duty free .....per lb	3	2	4	6
Nutmegs, duty free	2	6	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	4	3	6
30 to 35 —	3	6	3	9
fine marks	4	2	4	8
Demerara, proof.....	2	1	2	3
Leeward Island —	1	8	1	10
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1871	5	8	5	9
1st brand 1870	6	3	6	4
In hhds 1869	6	9	7	0
1867	8	4	8	6
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	31	6	35	0
refining..... 4/,4/9&5/3	27	0	31	6
Foreign Muscovade, low to fine yel. grocery ...5/3	31	6	35	0
low to gd refi...4/,4/9&5/3	27	0	31	6
Mauritius, crystalised—				
Nos. 15 à 17 .....5/8	35	0	36	6
13 à 14 .....5/3	34	0	34	6
10 à 12 ..... —	31	0	33	6
Syrups, low to gd yel. 4/9&5/3	28	6	31	6
low to fine brown...4/&4/9	22	0	28	0
Bengal, Benares, low to fine white .....5/3&5/8	0	0	0	0
Date, low to finey l...4/9&5/3	28	0	32	0
very low to fine brown .....4/&4/9	20	0	27	6
Penang, superior yellow to good white.....5/3&5/8	33	0	36	0
low to fine yellow.4/9&5/3	28	6	32	6
low to fine brown...4/&4/9	20	0	28	0
Madras—				
crystalised white.....5/8	0	0	0	0
low to fine yellow...5/3	30	0	35	0
Native, low brown to low yellow .....4/&4/9	20	0	26	6
Jaggery 4/	20	0	22	0
Siam and China, low to good white.....5/3&5/8	33	0	36	0
low to fine yellow and grey.....4/9&5/3	28	6	32	6
brown .....4/&4/9	20	0	28	0
Manila, clayed, common to good 4/	25	0	25	6
Muscovado 4/	20	0	23	0
Java—				
low to good white ...5/8	34	0	36	0
low to fine yellow and grey.....5/3	29	6	33	6
Havana, white, above No. 18..... —	0	0	0	0
florette, Nos. 15 à 18..5/8	35	0	37	0
yellow, 12 à 14..5/3	33	0	34	6
— 10 à 11..—	30	0	32	0
brown, 7 à 9..4/7	26	6	29	0
Bahia & Maroim, low grey to good white 5/3	28	6	33	6
low to fine brown.4/&4/9	20	0	28	0
Pernam, Paraiba, & Macelo, low to good white...5/3	32	6	33	6
yellow.....4/9&5/3	28	6	31	6
low to fine brown.4/&4/9	21	0	27	6

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	42	9	43	0
Tar—Stockholm ... pr brl	25	6	0	0
Archangel	30	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	9½	2	8
New Season's Kaisows ...	0	6	2	6
Pakling	1	3	2	6
Souchongs	0	11	2	8
Oolongs	0	11	2	8
Sctd. Orge. Pek. (Foochow)	1	4	2	0
Scented Capers (Foochow)	1	0	2	2
Sctd. Orge. Pekoe (Canton)	0	10	2	6
Scented Capers (Canton)...	0	9	2	0
Flowery Pekoe, fine.....	2	2	3	0
Gunpowder, Fychow and Moyune, finest	3	2	3	8
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest.....	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay.....	0	7	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	120	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	100	0
— yellowpine,large	85	0	105	0
— — small	65	0	75	0
N.Brnswk.&Can.Bd.pine	80	0	120	0
Quebec oak 130	0	150	0	
Baltic oak	95	0	130	0
African oak	0	0	0	0
Indian teake 290	0	310	0	
Wainscot logs 18 ft each	60	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£10	0	13	10
Swedish	9	10	13	10
Russian	10	10	15	10
Finland	7	10	8	10
Canaua 1st pine.....	20	0	24	0
— 2nd.....	15	0	16	10
American spruce	9	5	12	5
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille.....£	200	0	250	0
Quebec, per standard do.	97	10	100	0
Tobacco—dy3/plb&5p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6½	0	11
— stript	0	8½	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	011½	
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/&5 p c	0	8½	2	2
Havana	2	2	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, wth cks	42	0	0	0
French do	42	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£	22	10	23	10
Half-bred hogs	24	0	25	0
Kent fleeces	24	0	25	0
S.Down ewes & wethrs	0	0	0	0
Leicester do	24	10	25	10
Soris—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	23	0	23	10
Picklock	20	0	21	0
Common	18	0	19	10
Hog matching.....	24	0	25	0
Picklock matching..	20	0	21	0
Super ...	18	0	19	10
Colonial—p r lb	s	d	s	d
Sydney.-Fleece & lamb...	1	6	2	5
Scoured, &c.....	1	6	2	6
Unwashed	0	9	1	1
Locks and pieces	1	0	1	9
Slipe and skins	1	2	1	8
P. Philip-Fleece & lamb	1	6	2	5
Scoured, &c.....	1	7	2	7
Unwashed	0	9	1	4
Locks and pieces	1	4	2	0
Adelaide-Fleece & lamb	1	3	1	11
Scoured, &c.....	1	5	2	3
Unwashed	0	7	1	4
Locks and pieces	0	10	1	5
V. D. Ld-Fleece & lamb	1	4	2	2
Scoured, &c.....	1	5	2	0
Unwashed	0	9	1	1
Locks and pieces	1	0	1	7
Cape G. Hope—Fleece and lamb.....	1	1	1	7
Scoured, &c.....	1	3	2	4
Unwashed	0	8	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460	Stk	100	Bristol and Exeter	118
4294434	Stk	100	Caledonian	108½
988520	10	6.6	Do Ordinary New issud at £7	...
4594890	Stk	100	Cambrian	29
28773	20	20	Cornwall	7
8735000	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5
4340510	Stk	100	Glasgow and South-Western	129
8370223	Stk	100	Great Eastern	41½
8268857	Stk	100	Do East Anglian No. 2	...
8626557	Stk	100	Great North of Scotland	39
6120866	Stk	100	Great Northern	136½
1159275	Stk	100	Do A } A recves no dvd. 'til	158½
1159275	Stk	100	Do B } 6 % has been paid B	...
4500007	Stk	100	Do 1869	...
4160007	Stk	100	Do 1870	...
4285857	Stk	100	Great Southern & Westrn (Ireland)	117
11536794	Stk	100	Great Western, Consol Ordinary	124½
1115350	Stk	100	Highland	116
13344594	Stk	100	Lancashire and Yorkshire	159
6839942	Stk	100	London, Brighton, & S. Coast	78½
2230177	Stk	100	Lon., Chat., & Dover, Arbitration	23½
30892199	Stk	100	London and North-Western	152
7786688	Stk	100	London and South-Western	105
5482553	Stk	100	Manchester, Sheff., & Lincolnsh	85½
3887630	Stk	100	Metropolitan	69½
60370	Stk	100	Do Prfd. } Defd recvg no div }	100
60370	Stk	100	Do Defd } 'til 6% is pd to Prf }	50
600007	10	10	Do Redeemable	10½
22500007	Stk	100	Metropolitan District	30
300007	10	10	Metropolitan & St John's Wood	...
16038176	Stk	100	Midland	143½
9745337	Stk	100	Do Birmingham and Derby	113
6100007	Stk	100	Monmouthshire	118
2813333	Stk	100	North British	76
1260827	Stk	100	Do Edinburgh, Prth, & Dndee	46
17010505	Stk	100	North-Eastern Consols	166
1975000	Stk	100	North London	120
3230140	Stk	100	North Staffordshire	76
2760007	Stk	100	Rhymney	78
1552560	Stk	100	Shropshire Union	76
1485307	Stk	100	South Devon	78
4048820	Stk	100	South-Eastern	106
17938607	Stk	100	Do Prfd. } Defd recvg no div }	125
17938607	Stk	100	Do Defd } 'til 6% is pd to Prf }	88½
15000	20	20	Staines, Wokingham, & Woking	16½
8773007	Stk	100	Taff Vale	175
2500007	Stk	100	Waterford and Central Ireland	22
200000	10	10	Whitby, Redcar, & Middlesboro	55

Preference Shares and Stocks.

11095567	Stk	100	Bristol and Exeter 4%	92
3750007	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766677	Stk	100	Do do Aberdeen, gua. 6%	...
1500007	Stk	100	Do do do 7%	...
8300007	Stk	100	Do do do Ordinary	...
6000007	Stk	100	Do do Midland	...
2000007	Stk	100	Do do Dundee and Arbroath	...
4000007	Stk	all	Cornwall 4½% guaranteed	...
1562507	Stk	100	Glasgow & Sth. Western gua. 5%	...
543541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
	100	41½	Do do do ...	...
9600007	Stk	100	Do E. Counties Exten. No. 1	...
9600007	Stk	100	Do do do No. 2	109
6418177	Stk	100	Do do 6%	130
1323807	Stk	100	Do E. Union 4% guaranteed	...
3000007	Stk	100	Do Norfolk 5% Ext., 1846	109
8052007	Stk	100	Do do 5½ % Ext., 1847	...
12982627	Stk	100	Great Northern 5%	117
7500007	Stk	100	Do 5%, redeem. at 10% pm	...
8100007	Stk	100	Do 4½% do do do ...	...
10000007	Stk	100	Do 5% do at 5% pm ...	...
5750007	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2970007	Stk	100	Great North of Scotland, 1st pref.	...
1824100	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
44362973	Stk	100	Gt. W.—Rent-charge per gua. 5%	116
10017487	Stk	100	Do Consolidated guaran. 5%	115
4750007	100	all	Lancaster and Carlisle, 4½%	...
7940007	Stk	100	Lancashire and Yorkshire 6%	136
2900507	Stk	100	Do Barnsley, 5% 3s 10d %	...
2877442	Stk	100	Do 6% (East Lancashire)	...
5390484	Stk	100	Do 4½% (Blackburn purchase)	104
3082984	Stk	100	London & Brighton, 5% gua., No. 1	112
1910137	Stk	100	Do 5% do ..... No. 2	112
3933657	Stk	100	Do 6% do	130
2520007	Stk	100	Do 5% do ..... No. 4	109
2200007	Stk	100	Do 7% do	145
177384	Stk	100	Do 6% do (W. E. & C. P.)	125
2250007	Stk	100	Do 4% do 1869	91
2700007	Stk	100	London & N.W.-C. & Nuneaton 5%	117
712778	Stk	100	London & S. W., 7%, late 3rd Shrs.	155
4500007	...	...	Do (Portsmouth, perpet. annuities)	...
8720007	Stk	100	Manchester, Shef., & Lincoln, 6%	132
172500	6	all	Do do do £6	6½
3225857	Stk	100	Do do do 3½%	72
62830	10	5	Do do redeemable 6%	6½
2500007	Stk	100	Miland Consolidated, 6%	140
1799333	Stk	10	Do do Bristol & Birming., 6%	136
1274167	Stk	100	Do do 4½% redeemable	105
5887294	Stk	100	Do do 4½% irredeemable	105
6250007	Stk	100	Do Leicester & Hitchen, 4%	96
2441129	Stk	100	North British Consol. 4%, No. 1	89
...	Stk	100	North-Eastern—Consolidated 4%	96
10000007	Stk	100	Do 4½% redeemable	104
7919912	Stk	100	Do } G. N. E. 4% }	...
69872	25	8½	Do } Berwick capital }	...
4500007	Stk	100	Do Stocktn. & Darlngtn. A, 5%	...
1050000	Stk	100	Do do B and C, 6%	137
2915108	Stk	100	Do West Hartlepool	96
58500	20	all	North Staffordshire	23
1752964	Stk	100	South Devon, rent-charge	112
2000574	Stk	100	Do 5 %	111
400007	100	all	South-Eastern (Head.ans. 1/0s 6d)	23

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4813007	Stk	100	South-Eastern 4½%	...
5030007	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	175
2000007	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451807	Stk	100	Caledonian, 4½% guaranteed*	...
1113707	Stk	100	Do Scot. Central, min. 7 %	...
3434007	Stk	100	Do do 4½ % irredeemable*	...
5200007	Stk	100	Do 4 % convrtible, issued at 80	...
2980007	Stk	100	Furness, 6 %	...
5479917	Stk	100	Great Eastern, 4½ %, 1861 ... }	...
3350007	Stk	100	Do 4½ %, 1862 ... }	...
1122600	Stk	100	Do 5 %, 1862	104
1240000	Stk	100	Do New 5 %, 1863	102
3169007	Stk	100	Do do 5 %, 1864	...
3600007	Stk	100	Great Northern, 5 %, irredmble	...
1075000	Stk	100	Do Permanent 5 %	...
2000007	Stk	100	Do Boston and Sleaford, 4½ %	...
5016991	Stk	100	Great Western—Consl. Pref. 5%	113
4820507	Stk	100	Great North of Scotland 4½ %, A	...
2180307	Stk	100	Do 4½ % pref., B	...
5136507	Stk	100	Highland A, 4½ %	101
4000007	Stk	100	Do B, 5 %	108
3025007	Stk	100	Kent Coast, 6 % B	...
125120	6¼	6¼	Lancashire & Yorks., New 4 %	8¾
6500007	Stk	100	London, Brighton, &c., 4½ %, 1858	98
94717	Stk	100	Do do 4½ %, 1859	...
1339007	Stk	100	Do do 4 %, 1860	90
7160007	Stk	100	Do do 4½ %, 1861	98
9140007	Stk	100	Do do 4½ %, 1863	98
8309707	Stk	100	Do do 5 %, 1865	108
16613357	Stk	100	Do No. 6 5 %, 1866	107
4096567	Stk	100	Do No. 7 5 %, 1866	105
46941837	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	62½
24255767	Stk	100	London and North-Western 5 %	117
2400007	Stk	100	Do Bedford and Cambridge	95
3000007	Stk	100	Do Shrewsbury & Welshpool	95
8600007	Stk	100	London & South-Western, 4½ %	104
15000007	Stk	100	Do do 5 %	114
46857	10	10	Manchster. Shff. & Linc., 5 % 1865	10½
3000007	Stk	100	Metropolitan, 5 %	102
1000007	Stk	100	Do New, 5 %	101
6000007	Stk	100	Do 5 %, 1869	102
15000007	Stk	100	Metropolitan District, 5 %	63
6400007	Stk	100	Midland, A 5 % preference	116
5000007	Stk	100	Do B 5 % preference	116
...	Stk	100	Do C 5 %	116
...	Stk	100	Do D 5 %	116
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	22½
146100	20	14	Do 5 % do	16½
38501987	Stk	100	North British Consol. 4 %, No. 2	87
2405669	Stk	100	Do Edin. & Glas., Ordy, 4½ %	102
1869000	Stk	100	North-Eastern, 4½ % redeemable	104
5350007	Stk	100	Do Stockton & Darl, Class D*	...
25130007	Stk	100	Do 5 %	105
1060667	6	6	Do New 6l shs 5 % Con. Jan. '76	9
7000007	Stk	100	North London, 4½ % (max 5 %)	...
6050007	Stk	100	North Staffordshire, 5 %	111
2130007	Stk	100	Rhymney, 6 %, 1864	118
3000007	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
12000007	Stk	100	Do 4½ %, 1862, No. 3	...
5915007	Stk	100	Do 5 %, 1861	...
7000007	Stk	100	Do 5 % Charing Cross, 1863	...
258207	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	...
100	all	Do 4½ % Pref.	Do	104
Stk	100	Buckinghamshire	Lon. & N.-W.	97
Stk	100	Chester and Holyhead	Do	68
Stk	100	Do 5½ %	Do	120
Stk	100	Do 5 %	Do	118
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	136
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	109
Stk	100	Do E. Anglian B 6 %	Do	130
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.—York	...
Stk	100	Lancaster and Carlisle	Lon & N.-W.	254
Stk	100	London and Blackwal l.	Great Eastern.	104
Stk	100	Do 4½ %	Do	104
Stk	100	London and Greenwich	South-Eastern.	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	107
Stk	100	Lowestoft gua. 4 %	Great Eastern.	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	97
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	...
50	all	Do 6 %	Do	...
Stk	100	North-Eastern — Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L. & N.W.M. & N.L.	155
Stk	100	N.-West. A perp. pref. 5%	Midland	115
Stk	100	Do 3 minimum 1½ %	Do	106
Stk	100	Notting. & Granth. R & C	Great Northern	97
25	all	Preston and Wyre	L. & N.-W. & L. Y.	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep.	Great Northern	137
Stk	100	Shrewsbury and Hereford 6 % Rent Charge Stk	L. & N.-W & G.W.	137
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	118
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	114
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	190
Stk	100	West Cornwall	Associatd. Co.'s	80
20	all	West London, Class A }	W. Lon. Ex. }	...
20	all	Do Class B }	Lon. & N.-W. }	...
20	all	Do Class C }	& G. W. }	9
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000007	Stk	100	Cornwall, guaranteed	108
270000	...	75	East London	92
8326737	Stk	100	Great Eastern	98
15000007	Stk	100	Do A	115
29760007	Stk	100	Do B, 1867, redeemable	114
28362757	Stk	100	Great Northern	101
19185477	Stk	100	Great Western	101
6682537	Stk	100	Do	105
27426537	Stk	100	Do	108
20797157	Stk	100	Do	118
1000007	Stk	100	Highland	103
10092977	Stk	100	Lancashire and Yorkshire	102
13062397	Stk	100	London, Brighton &c.	98
6871607	Stk	100	Do perpetual	108
52330587	Stk	100	Lond., Chat. & Dover Arb.	102
6826507	Stk	100	Do B	98
2835757	Stk	100	London and North Western	104
3108307	Stk	100	Do do	...
10000007	Stk	100	London & South Western A	101
3000007	Stk	100	Manchester Sheffield, &c.	115
3722657	Stk	100	Do do	107
500007	Stk	100	Metropolitan	97
2832637	Stk	100	Do	108
9500007	Stk	100	Metropolitan District	...
11202907	Stk	100	Midland	101
10013177	Stk	100	Do	105
2440737	Stk	100	Do	108
2926947	Stk	100	North British, E. P. & D. B.	...
2020277	Stk	100	North Eastern	101
10018497	Stk	100	Do	108
8731187	Stk	100	North London	110
1910167	Stk	100	South Devon	115
679807	Stk	100	South Eastern Perpetual	...
5000007	Stk	100	Do do 1867	118
43592637	Stk	85	Do do 1868	107
3350007	Stk	100	South Yorkshire, &c.	107

British Possessions.

...	100	100	Atlantic & St Lawrence shares	95
309900	100	100	Do 6% Sterling Mort. Bonds	101
51313357	Stk	100	Bombay, Baroda & C. India g. 5 %	107
52513	10	10	Buffalo & Lake Huron Preference	6½
5000007	100	100	Do do 5½ % Bonds	99
...	...	...	Do do 5½% Bonds. 1872-3	94
5000007	Stk	100	Cape, guaranteed 6%	98
600007	Stk	100	Carnatic, Lim., guaranteed 5%	106
37000	20	2/8/0	Do do, issued at 12s pm	2 1/8
1350007	Stk	100	Demerara	105
1120007	100	100	Do 7% perpetual preference	117
1000007	100	all	Dunedin & P. Chalmers, Lim. 5%	91
10000007	Stk	100	Eastern Bengal, guaranteed 5%	107½
25000	20	20	Do 5%	...
320000	Stk	100	Do do 4 % Debentures	...
21913650	Stk	100	East Indian, guaranteed 5 %	110½
15000007	Stk	100	Do Irredeemable 4½ % Deben.	104
4160007	100	100	European & N.A., 6% 1 Mrt. Bd. 1898	74
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	...
34251447	Stk	100	Grand Trunk of Cana a	18½
5000007	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	100
270500	...	all	Do 2nd do Scrip	98
29192507	100	100	Do 1st Preference Bonds	68½
17339477	100	100	Do 2nd do	59
7887227	100	100	Do 3rd do Stock	35
63493517	100	100	Do 4th do do	23½
13715360	Stk	100	Great Indian Peninsula, gua. 5%	107
9391	20	12	Do New do 5%	12½
8685	20	6	Do New do 5%	6½
48974	20	2	Do New do 5%	2½
6930007	Stk	100	Do 4% Debenture Stock	93
5245007	Stk	100	Great South. of India, guar. 5%	106
3500007	Stk	100	Do 4½%	101
60000	20	2	Do	...
4250007	Stk	100	Do 4½% Perpetual Debenture	102
169700	20½	20½	Great Western of Canada	23
...	100	100	Do 6% Bonds, payable 1873	101
5470007	100	100	Do 5½% do do 1877-8	101
7500007	100	100	Do 6 % do do 1899	106½
10182007	100	100	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1 1880	134
2050007	100	all	International Bridge, 6 % Mort. Bds	99
680007	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	97
50604307	Stk	100	Madras, guaranteed 5 %	107
10000007	Stk	100	Do do 4½%	101
5000007	Stk	100	Do do 4½%	97
1710	1	2	Do do 5%	2½
41415	20	5	Do 1871, do 5%	5½
10694	50	50	Melbourne & Hobson's Bay Unit.	51
...	100	100	Do 6% Bonds, payable 1890	...
...	100	100	Do 5% do do 1895	97
3350007	100	all	Midland of Canada, Stlg 1st Mrt	87
210000	...	100	N. of Canada, 6%, 1st pref. Bnds.	95
2850007	...	100	Do 6%, 2nd do	93
4000007	Stk	100	Oude & Rohilkund, guar. 5%	108
	10	8	Do shares 5%	...
9392007	Stk	100	Scinde, Punjaub, & Delhi, gua. 6%	106
71000	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds, 1st Mort	94

RAILWAYS.

Foreign Railways.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	25
90000	20	all	Bahia & San Francso. L., g. 7 %	20¾
42500	5	all	Belgian Eastern Junction	3¾
99670	10	all	Buenos Ayres, Gt. Southern, L.	13
88750	Stk.	100	Do 6 % Debenture Stock	104
51650	Stk.	100	Do 7 % do	115
50000	20	all	Central Argentine. L., gua. 7 %	20½
15904	50	32½	Central Uruguay of Montevideo	34
4870	100	all	Copiapo	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	18½
69760	16	all	Do Registered	18¼
122000	20	all	Dutch-Rhenish	25
3000	20	8	Do New	11
320000	20	9	East Argentine, Limited, g. 7 %	5½
500000	20	all	Eastern of France	...
17500	40	18	Europn Centrl. Rail., L., 1st iss.	...
111400	20	all	Great Luxembourg	21½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14
60000	20	all	Mexican, Limited	6¼
26595	20	all	Namur & Liege, gua 14f per annum... } By the Belgian Govern.	10½
10000	20	all	Do gua 6 % Pref }	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7 %	12½
6000	10	all	Do Deferred	12½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	7¾
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	17½
50000	10	10	Royal Sardinian	5½
92000	5	all	Royal Swedish	...
38000	4	all	Do 7 %	1
31000	20	all	Sambre and Meuse	12½
17000	10	all	Do 5½ % Preference	11½
100000	20	all	San Paulo, Limited, gua. 7 %	22
750000	20	all	South Austrian & Lomb.-Venetn.	17⅜
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	3
26757	8¾	all	West Flanders	11½
20000	10	all	Do 5½ % Preference	11½
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevc, gua 7 %	100
100	100	5	par	Central Argentine, 1st iss. 7 %	102
100	all	33	par	C. Uruguay Montevideo Sep 7 %	99
...	all	...	...	Charkoff-Azoff, gua. by Russ 5 %	93
...	all	...	...	Charkow-Loremotschig, do 5 %	93

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
84½	84¾	38	par	Dutch Indian, gua. by Dutch Home Government ...	4½% 81
84¾	84¾	38	par	Do 1869 ...	4½% 81
100	all	35	par	Do 1871 ...	5 % 99
20	20	96	26	Eastern of France ...	5 % ...
4	4	75	5	Great Luxembourg ...	5 % 4
20	20	75	25	Do ...	5 % 19½
100	100	...	...	Havana and Matanzas ...	7 % 72
100	100	...	...	Do 1865 ...	7 % 40
100	100	...	100	Matanzas and Sabanilla ...	7 % 87
100	all	...	...	Mexican, Class A, Mortge	8 % 91
...	all	...	...	Moscow-Jroslw, gua by Rus	5 % 93
100	100	...	...	National Pisca to Yca ...	5 % 86
20	20	75	20	Northern of France ...	3 % 11½
20	20	88	22½	Do (late Charleroi) ...	3⅜% ...
20	20	81	par	North of Spain Priority ...	3 % 8½
100	100	85	100	Orel-Vitebsk, gua. by Rus	5 % 93
25	all	...	25	Ottoman (Smyrna to Aidin)	6 % 28
100	all	...	100	Do do ...	6 % 87
20	20	99	20	Paris, Lyons, & Mditrranean	3 % 11
100	100	5	100	Recife and San F. (Pern)	6 % ...
4	4	40	5	Royal Swedish ...	5 % 4⅝
100	100	...	...	Sagua La Grande ...	7 % 88
...	all	...	...	San Paulo, 1874 ...	7 % ...
...	all	...	...	Do 1877 ...	6 % 103
...	all	...	...	Do 1878 ...	6 % 103
100	100	11	par	Smyrna and Cassaba, Lim	8 % ...
20	20	90	20	S. Austrn. & Lomb-Venetian	3 % 10
20	20	98	par	Do 1871 Scrip ...	3 % 10
20	20	99	20	Southern of France ...	3 % 11
20	20	99	20	South Italian ...	3 % 8
100	100	...	...	Tamboff-Kozloff, guarntd.	5 % 90
20	20	94	20	Westrn. & N.-W. of France	3 % 11

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited ...	3	3½
50000	Stk	100	Brentloyd, Limited ...	...	...
12000	2	all	Caegynon, Limited ...	½	1
3000	...	9⅞	Chiverton ...	...	...
10340	5	2s	Devon Great Consols ...	6⅛	7⅛
12800	...	2½	Drakewalls ...	...	...
512	...	51	East Basset, "Illogan"	30	35
6141	—	2/14/6	East Caradon ...	4¼	4¾
6000	...	5	East Grenville ...	...	...
1906	...	4/00	East Lovell ...	17	19
12500	...	all	Great Laxey, Limited ...	14½	15½
5008	...	40	Gt. Wheal Ver, "Helston"	6	6½
1024	...	8/10/0	Herod's Foot ...	12½	17½
6000	...	6¾	Hingston Downs ...	8	8½
896	...	13/7/6	Margaret, "Uny Lelant"	8	10
9000	...	4/10/6	Marke Valley ...	3¾	4¼
40000	4	3¼	Mwyndy Iron Ore, Lim.	¾	1½
400	...	84	New Seton ...	35	40
695	...	54/17/0	North Roskear ...	17½	22½

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
5610	...	3/11/3	North Wheal Crofty ...	⅛	¼
1120	...	10/6/7	Providence, "Uny Lelant"	17½	22½
512	...	1½	Sth. Caradon, "St Cleer"	170	190
6138	...	7/0/6	South Condurrow ...	8½	8¾
496	...	21/18/9	South Whl. Frances ...	17	19
12000	6	all	Tankerville, Limited ...	14	15
6000	...	9	Tin Croft ...	55	60
12000	4½	all	Van, Limited ...	35	40
6000	...	3/6/8	West Basset ...	9½	10½
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton ...	10½	12½
400	...	47½	West Seton ...	37½	42½
512	...	5½	Wheal Basset, "Redruth"	50	60
512	...	45½	Wheal Buller, "Redruth"	15	20
6000	...	7/14/6	Wheal Grenville ...	6	6½
1024	...	9	Wheal Mary Ann, Menheniot	7½	9½
396	...	64	Wheal Seton ...	55	60

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited ...	1½	2
60000	1	all	Almada & Tirito Consol.	¾	1
70000	1	all	Silver Mining, Limited		
50000	1	1	Anglo-Argentine, Lim...	½	½
12500	2	1⅞*	Anglo-Italian, Limited...	...	...
20000	20	7	Australian ...	1½	1⅞
20000	2½	all	Australian United Gold, L.	¾	¾
20000	10	7	Cape Copper, Limited...	28	30
21000	5	all	Colorado Terrible Lode Mining, Limited ...	1½	2½
10000	20	16½	Copiapo, Limited ...	2	3
76162	1	1s	Don Pedro North del Rey, L.	0/16/6	...
18500	10	all	Eberhardt & Aurora, Lim.	6½	6¾
25000	2	all	Fortuna, Limited ...	4½	5
50000	2	all	Frontino & Bolivia Gld, L.	⅞	1
20000	20	all	General Mining Ass., L.	7	9
68000	1¼	1/3/0	Kapunda, Limited ...	5/3	8/0
15000	3	all	Linares, Limited ...	2	3
165000	2	2	London & California, L.	1	1¼
7927	5	3	Lusitanian Limited ...	¾	1½
15000	7	all	Pacific, Limited ...	¾	1½
50000	4	all	Panulcillo Copper, Lim.	3½	4¼
80000	3	all	Pestarena United Gld., L.	⅝	¾
10000	20	all	Penteibaud Silver Lead Mining and Smelting..	18	20
100000	2	1	Port Phillip, Limited ...	¾	1
32000	5	all	Richmond Con. Ming, L.	3½	4½
15000	1	all	Rissa Grande, Limited...	...	...
30000	10	all	Russia Copper, Limited...	5	5½
50000	1	16s	Sao Vicente, Limited ...	...	...
120000	1	all	Scottish Australian, Lim.	1	1¼
87183	2	all	Sierra Buttes Gold Mining, Limited, Ordinary ..	3	3½
11000	20	19	St John del Rey, Lim.	2½	23
15000	4	all	Swe tland Creek Gld., L.	...	4½
43171	30	25/6/2	United Mexican, Lim.	3	3½
10000	10	6	Vancouver Coal, Limited	7	8
75000	1	all	York Peninsula, Limited	⅛	¼
45000	3	all	Yuba mntns of S. Am., L.	⅝	¾

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past h'lf-year	Dividend per cent. 1st half 1871.	2nd half 1871.	1st half 1872.	Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1871.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1872.	1871.	Miles open in 1872.	1871.
£	£	£	£ s d	£ s d	£ s d		1872	£	£	£	£	£	£	£	£	£
681461	15143	11869	0 10 0	0 15 0	0 15 0	*Belfast and County Down	Dec. 27	632	251	883	893	20	18747	18463	44½	44½
1328174	9734	34568	3 0 0	3 10 0	3 10 0	Belfast and Northern Counties	27	1686	1022	2858	2445	21	88450	85797	136½	136½
670000	18611	30721	5 0 0	6 5 0	5 0 0	Blyth and Tyne	14	588	2321	2909	3075	76	81714	78774	38	38
5044269	33186	130662	2 5 0	3 5 0	2 15 0	Bristol and Exeter	29	5954	2348	8302	7784	54	242796	229581	151½	151½
2374816	33920	57821	2 7 6	2 17 6	2 10 0	*Caledonian	29	11830	29348	41178	46352	58	1087045	1017333	704	704
1150000	15089	30894	2 15 0	2 17 6	2 15 0	Dublin and Drogheda	29	1194	667	1861	1492	25	...	...	75	75
3402544	36587	112509	5 0 0	5 0 0	5 0 0	Dundalk	29	1548	5638	7186	6740	77	210413	191821	93	93
7546742	25156	207479	2 10 0	2 17 6	3 0 0	*Glasgow and South-Western	28	...	...	13648	14289	45	350868	328116	301½	287½
27940801	30843	515480	...	1 5 0	0 5 0	Great Eastern	29	25044	21304	46348	38023	61	1158182	1130078	769½	748½
20221578	39418	574554	2 15 0	4 7 6	3 0 0	Great Northern	29	21896	21730	43616	36414	85	1302348	1222486	516	491
3673862	11970	55053	...	...	...	*Great North of Scotland	28	...	...	3736	3981	14	92250	89567	256½	256½
6382044	14344	154482	2 10 0	2 15 0	2 15 0	Great Southern & Western (Irish)	27	6167	3847	10114	8867	22	...	...	445	445
47330956	34100	1290102	2 5 0	2 13 9	2 15 0	*Great Western	29	50938	37456	88394	72605	63	2136241	1978871	1488	1486
2466681	57437	786220	3 17 6	4 0 0	3 16 3	Lancashire and Yorkshire	29	23163	38812	61978	50821	114	1574923	1418903	425½	425½
57437702	37803	1085629	3 7 6	4 7 6	3 10 0	London and North-Western, &c.	29	69422	77033	146455	135120	95	4196426	3939801	1391	1514
17886631	47509	333874	0 7 6	2 2 6	0 15 0	London, Brighton, & South Coast	28	21873	8200	29572	22411	78	789087	740205	376½	371
17789045	30671	413828	2 7 6	3 2 6	2 7 6	London and South-Western	29	23529	7092	30521	25566	52	875770	835180	579½	566½
19134960	138659	157131	...	...	...	London, Chatham, and Dover	29	12237	2416	14653	11661	106	462828	416618	138	137½
798677	17948	22119	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	29	751	427	1178	1417	26	...	...	45	45
14031986	57027	444546	0 15 0	2 0 0	1 5 0	Manchester, Sheffield, & Lincln	29	10723	20077	30800	24991	121	755795	673871	254½	254½
762802	30000	55722	6 5 0	6 10 0	6 0 0	Maryport and Carlisle	22	394	2137	2531	2176	66	57408	53818	38	38
7570417	1012806	120573	1 17 6	1 7 6	0 10 0	Metropolitan	29	...	...	9143	8513	1219	298715	203506	7½	7½
620485	354564	2819	...	...	...	St. John's Wood	29	...	...	521	490	298	10566	14523	1½	1½
5288720	776114	51015	...	...	...	Metropolitan District	29	...	...	3875	3423	574	94215	77244	6½	6
41738799	48253	1139379	3 5 0	3 15 0	3 10 0	Midland	29	34113	58643	92756	77933	106	2466864	2241300	871	860½
3819284	11266	83544	2 0 0	2 2 6	2 0 0	Midland Great Western (Irish)	27	3623	4745	8368	6811	24	217918	206314	339	339
1704868	32078	46513	2 15 0	3 10 0	3 10 0	Monmouthshire	28	829	1686	2506	2361	53	87505	80008	47½	47½
21138560	26033	417035	...	0 12 6	0 15 0	*North British	29	10644	23026	33630	34186	41	827148	768433	816	799
44919951	35902	1364399	4 2 6	5 0 0	4 5 0	North-Eastern (Consols)	28	27287	77284	104571	94797	78	2797840	2617455	1329½	1314
3685871	307989	100200	3 0 0	3 0 0	3 5 0	North London	29	5124	1835	6959	6535	580	177312	178399	12	12
6850122	24423	151272	1 10 0	2 0 0	1 15 0	North Staffordshire	29	...	...	11254	10857	37	285763	274351	298	297
1418204	30854	22210	...	...	...	Rhymney	28	...	...	1727	1416	48	52603	34696	36½	36½
8820664	54395	400224	1 6 3	3 0 0	1 15 0	South-Eastern	28	23741	5253	29047	23852	84	909350	809340	346	346
3284852	27374	72458	1 7 6	2 5 0	1 15 0	South Devon	26	3785	1144	4929	4119	41	141836	135054	119½	110½
1771768	28123	136899	5 0 0	5 0 0	5 0 0	Taff Vale	28	...	...	5911	5264	94	188664	162045	63	63
1477684	14006	47851	3 0 0	3 5 0	3 5 0	Ulster	29	2302	2425	4787	4256	45	97276	91314	105½	105½
1265548	14006	26248	1 5 0	1 10 0	1 10 0	Waterford and Limerick	29	617	1109	1726	1915	22	54598	50929	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1872	Receipts. 1871	Total receipts 1872	Total receipts 1871
Bahia & S. Francisco	Nov 22	1269	1140	16083	14165
Bombay, Bar., & C. I.	23	9117	10421	...	...
Detroit & Milwaukee	Dec 1	5628	5280	...	...
East Indian	Nov 8	51578	53912	...	...
Indian Pens.	2	1137	1253	...	...
Eastern Bengal	10	6328	3545	...	...
G. Trunk of Canada	Dec 2	21500	34700	...	...
Gt. Indian Peninsula	Nov 9	51315	42303	[illegible]	[illegible]
Great Luxembourg	Dec. 15	7991	7355	[illegible]	[illegible]
Gt Southern of India	Oct. 5	1563	1202	20773	18419
Gt Western of Canada	Dec 27	15000	19799	...	...
Madras	Nov 16	11017	9076	...	...
Mexican	Oct. 12	2520	2817	494 to	105702
New South Wales	Sept 2	7981	6455	73807	65026
N. of Buenos Ayres	Oct. 27	1135	985	...	...
Ottoman	Dec. 15	1584	1127	41857	39298
Scinde	Sept 28	5366	6598	...	...
Indus Steam Flotilla	28	923	850	...	...
Smyrna and Cassaba	Dec. 15	1637	1194	38588	30821
South Austrian line.	8	6376	5827	...	...
Upper Italy	8	6239	6115	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follow until further notice:—

On demand—FOUR PER CENT. per annum.

At 3 or 7 days' notice—FOUR-AND-A-QUARTER PER CENT. per annum.

At 14 days' notice—FOUR-AND-A-HALF PER CENT. per annum.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street, Dec. 12, 1872.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 21st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c. upon terms to be ascertained at the Office.

LONDON AND SAINT KATHARINE DOCKS COMPANY.

The Directors are prepared to receive, to a limited amount, offers of Loans on Debentures for 3, 5 or 7 years, bearing Interest at the rate of 4 per cent. per annum, to replace Bonds to be paid off.

T. W. COLLET, Secretary.

London and St Katharine Dock House, 109 Leadenhall street, Dec. 12, 1872.

LEA & PERRINS' SAUCE.

THE "WORCESTERSHIRE."

Pronounced by Connoisseurs,

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE.

BEWARE OF IMITATIONS,

And see the names

LEA & PERRINS on all bottles and labels.

Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

WHEN YOU ASK FOR

GLENFIELD

STARCH,

SEE THAT YOU GET IT.

As Inferior kinds are often Substituted

for the sake of extra profits.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 500 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, acting with so much ease and comfort that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss which cannot fail to be forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr JOHN WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d, postage free. Double ditto, 31s 6d, 42s, and 52s 6d, postage free. Umbilical ditto, 42s and 52s 6d, postage free. Post Office orders to be made payable to John White, Post Office, Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS SPRAINS &c. They are porous, light in texture, inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 13s each, postage free.

WHITE, MAKER, 228 Piccadilly, London.

HOLLOWAY'S PILLS.—Indigestion, Liver Complaint, Dyspepsia, and Bilious Disorders.—The first symptoms of disorder in the digestive organs, whether arising from errors in diet, or any other cause, call for the immediate use of these purifying and strengthening Pills. They should be kept in readiness in every family for the prevention of the many painful diseases which arise from neglect or delay. These Pills are peculiarly efficacious in all cases where the blood has become impure, the nerves unstrung, or the spirits depressed; whether the constitution be broken down by intemperance, or enervated by the influence of tropical climates, these Pills are invaluable, as they purify the blood, and remove all obstructions from both the solid and fluid parts of the system.

TO PARENTS AND GUARDIANS.

H. J. NICOLL,

MERCHANT CLOTHIER TO THE QUEEN, THE ROYAL FAMILY, AND THE COURTS OF EUROPE

ARMY, NAVY, AND CIVIL OUTFITTER.

LONDON.... {114, 116, 118, 120 Regent street, W. / 41, 44, 45, Warwick street, W. / 22 Cornhill, E.C.

BRANCHES {10 Mosley street, Manchester. / 50 Bold street, Liverpool. / 39 New street, Birmingham.

CHRISTMAS HOLIDAYS.

COMPLETE PREPARATIONS HAVE BEEN MADE FOR YOUNG GENTLEMEN'S OUTFITS

SPECIAL ANNOUNCEMENT.—The New Winter Dress for Youth, "The VIENNA," being a combination of the Knickerbocker and Sailor Costumes. The Jacket, with sailor collar, buttons to the throat, and has an elastic belt at the waist; the Pants have an appliance at the knees that can be worn either close or open. The cost of a Full Dress for a Boy about 5 years old commences at 17s 6d.

Other Fashionable Novelties are to be seen in Overcoats, Dress, Knickerbocker, and Highland Suits. Being exclusive in fabric, shape, and finish, they can only be had at the above addresses.

THE SHIRT, HOSIERY, AND HAT DEPARTMENT.—Great care has been taken in the selection of Winter Stock, and with special reference to the Colours being suitable for each Dress. Whether in Hats, Hose, Ties, or other articles, they will be found to harmonise with the particular tint of dress selected. The Shirts and Underclothing are of superior quality, while the prices are most moderate for cash payments.

H. J. NICOLL'S addresses in London are—114 to 120 Regent street, and 22 Cornhill. Manchester—10 Mosley street. Liverpool—50 Bold street. Birmingham—39 New street.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinder who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

THE POTTERY GALLERIES, 31 ORCHARD STREET, PORTMAN SQUARE.

MINTON'S ART POTTERY.

JOHN MORTLOCK BEGS TO call the attention of intending purchasers to the immense assortment of all kinds of CHINA, GLASS, and POTTERY now on view at the above rooms. Unusual advantages are offered in the selection of Services for Breakfast, Dinner, Dessert, Tea, or Toilet, they being placed in Nine Separate Departments, together forming the largest establishment of the kind in Europe. All Goods marked in plain figures, with a Discount for Cash payments.

SOLE ADDRESSES:—

203 and 204 OXFORD STREET; and

31 ORCHARD STREET, PORTMAN SQUARE.

PROTECTION FROM FIRE.

BRYANT AND MAY'S PATENT SAFETY MATCHES LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S TRADE MARK—AN ARK.

BRYANT AND MAY'S PATENT SAFETY MATCHES ARE NOT POISONOUS.

BRYANT AND MAY'S PATENT SAFETY MATCHES WITHOUT PHOSPHOROUS.

BRYANT AND MAY'S PATENT SAFETY MATCHES LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S PATENT SAFETY HOLDER.

For use wherever a Match is frequently required.

BRYANT AND MAY.

ALLEN'S PORTMANTEAUS, 37 STRAND

ALLEN'S DRESSING BAGS, 37 STRAND.

ALLEN'S OVERLAND TRUNKS, 37 STRAND.

ALLEN'S DESPATCH BOXES, 37 STRAND.

ALLEN'S PRIZE MEDAL, [illegible] 1862 awarded for Portmanteaus, Travelling Bags, Dressing Cases, Writing Desks, and all other articles for Gentlemen's travelling use, post free.

CARSON'S PAINT,

PATRONISED BY THE QUEEN.

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

CAN BE LAID ON BY UNSKILLED LABOUR.

SOLD IN ALL COLOURS.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD,

LUDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR' WALK, DUBLIN.

KINAHANS' LL WHISKEY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES.

In quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the words—

"KINAHAN'S LL"

on seal, label, and cork.

Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quantity of which is equal to the finest French brandy, may be had direct from Belfast, in bulk, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs. Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Lancaster Buildings, Strand, W.C.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The cheapest and (quality considered) the cheapest safe-keepers against fire and the modern burglar. Wanted everywhere such and hence are used. In quantities at wholesale prices. Makers Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depôts: Liverpool, Manchester, Sheffield, Leeds, Hull, London depôt, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

DINNEFORD'S FLUID MAGNESIA.—The profession and public for thirty years have approved of this preparation of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for [illegible].

DINNEFORD AND CO., Chemists, 172 New Bond street, London, and of all other Chemists throughout the World.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Incorporated by Royal Charter and Acts of Parliament.

FIRE DEPARTMENT.

Policies should be renewed within fifteen days from the 25th instant. Receipts may be had of the various Agencies and Branches, and at the Head Office.

London, 61 Threadneedle street, E.C.
— West-End Office, 8 Waterloo place, S.W.
December, 1872.

THE LIVERPOOL, LONDON, AND GLOBE INSURANCE COMPANY, Cornhill, London; Dale street, Liverpool.

LIFE DEPARTMENT.

Premiums, 1871, £272,940. Reserve Fund, £2,410,903.

Life Assurances, Annuities, and Endowments upon favourable conditions.

FIRE DEPARTMENT.

Income from premiums, 1871, £1,131,594.

Insurance against loss or damage to property of every description.

Renewal premiums falling due at Christmas should be paid within fifteen days.

AUGUSTUS HENDRIKS,
Actuary and Resident Secretary.

GUARDIAN FIRE AND LIFE OFFICE.

Established 1821. Subscribed Capital, Two Millions.

HEAD OFFICE—11 Lombard street, E.C.
WEST-END OFFICE—4 Whitehall, S.W.

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DEPUTY-CHAIRMAN—Archibald Hamilton, Esq.

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Thomson Hankey, Esq.	Henry Vigne, Esq.
Richard M. Harvey, Esq.	
J. G. Hubbard, Esq.	

SECRETARY—Thomas Tallemach, Esq.
ACTUARY—Samuel Brown, Esq.

N.B.—Fire Policies which expire at Christmas must be renewed at the Head Office, or with the Agents, on or before the 9th of January.

	£
Share capital at present paid up and invested	1,000,000
Total funds upwards of	2,780,000
Total annual income	360,000

NETHERLANDS INDIA RAILWAY COMPANY.

ISSUE OF 4,000,000f FOUR-AND-A-HALF PER CENT. OBLIGATIONS GUARANTEED BY THE HOME GOVERNMENT.

Notice is hereby given, that the Twelfth Coupon, due on the 15th January next, will be PAID on and after that day, at the option of holders, either in London, at the Office of Messrs Horstman and Co., with £1 18s 1d, or in Amsterdam, at the Office of the Kas Vereeniging, with 22f 50c, or at the Hague, at the Office of the Company, with 22f 50c.

The Hague, December 28, 1872.

WESTERN UNION TELEGRAPH COMPANY OF THE UNITED STATES.

SEVEN PER CENT. FIRST MORTGAGE BUILDING BONDS.

Holders of the Scrip Certificates for the above who have not yet exchanged the same for the Definitive Bonds, are requested to do so on or before 31st inst.

GRANT BROTHERS and CO.
24 Lombard street, E.C., London, 16th Dec., 1872.

CITY OF QUEBEC SIX PER CENT. STERLING CONSOLIDATED FUND LOAN.

PAYMENT OF INTEREST DUE 1st JANUARY, 1873.

Notice is hereby given, that Coupon No. 2, for the Half-Year's Interest on the above Bonds, viz., £3 per coupon (less income tax), due 1st January next, will be PAID by the undersigned on and after that date, on presentation at their Banking-house.

The Coupons must be left one clear day for examination.

GRANT BROTHERS and CO.,
As Agents for, and on behalf of, the Corporation of the City of Quebec.
24 Lombard street, E.C., London, 16th Dec., 1872.

PARIS AND DECATUR RAILROAD COMPANY.

SEVEN PER CENT. FIRST MORTGAGE SINKING FUND GOLD BONDS OF £100 STERLING EACH, OR 500 DOLLARS.

PAYMENT OF INTEREST DUE 1st JANUARY, 1873.

Notice is hereby given, that the Coupon for the Half-Year's Interest on the above Bonds, due 1st January, 1873, will be PAID by the undersigned, at the fixed exchange of 4s 2d per dollar, equal to £3 12s 11d per Coupon (less income tax), on and after that date, on presentation at their Banking-house.

The Coupons must be left one clear day for examination.

GRANT BROTHERS and CO.,
As Agents for, and on behalf of, the Paris and Decatur Railway Company.
24 Lombard street, E.C., London, 16th Dec., 1872.

POSTPONEMENT OF MEETING OF HONDURAS BONDHOLDERS.

4 Westminster chambers, London, S.W.,
January 3, 1873.

Notice is hereby given, that the Meeting of Honduras Bondholders, convened for Monday, the 6th day of January, 1873, at 2 p.m., at the London Tavern, is hereby adjourned, owing to the illness of Captain Bedford Pim, R.N. The Meeting will be held at the earliest possible moment, due notice of which will be sent to the Bondholders.

SOUTH AUSTRALIAN GOVERNMENT SECURITIES FIVE PER CENT. BONDS, PRINCIPAL AND INTEREST PAYABLE IN LONDON, FOR £100,000.

The National Bank of Australasia, 47 Cornhill, E.C., is authorised by the undersigned to receive Tenders for South Australian Government Securities, to the amount of £100,000, authorised by the Act of the South Australian Parliament, No. 2, of 1872 (Port Augusta to Port Darwin Telegraph).

The bonds, which are for £500, £250, and £100, bear interest at the rate of 5 per cent. per annum, commencing on the 1st January, 1873, and mature half-yearly, between 1911 and 1912. Principal and interest are made payable in London, at the dates specified in each bond; the interest by coupon on the 1st of July and 1st of January of each year. A copy of the authorising Act and sample of the bonds may be inspected at the Office of the undersigned.

Sealed Tenders, made in accordance with the annexed form, will be received by the National Bank of Australasia until 2 o'clock on Wednesday, the 8th of January, when they will be opened at that hour in the presence of such of the applicants as may desire to be present.

The bonds will be allotted to the highest bidders, provided the rates offered are not below £105 for every £100 tendered for.

Tenders at a price including a fraction of a shilling other than sixpence will not be necessarily accepted, and in the event of an equality of Tenders beyond the amount of these bonds, a pro rata distribution on such Tenders will be made. In the same way the bonds falling due between 1911 and 1912 will be distributed, as regards those dates, as near as possible, amongst the successful tenderers.

The Government of South Australia will not issue any more bonds bearing this rate of interest. A measure is now under the consideration of the Government and Parliament of South Australia to consolidate the whole of the outstanding various issues into one uniform stock, at a lower rate of interest.

Five per cent. of the nominal amount tendered must accompany the Tender, and the balance must be paid on Wednesday, the 15th of January, 1873, when the bonds will be delivered.

Tenderers to whom allotment may be made can have their bonds at once, if they desire it, by paying the balance.

Forms of Tender may be obtained at the Office of the National Bank of Australasia, or of the undersigned.

FRANCIS S. DUTTON,
Agent-General for the Government of South Australia.
37 Great George street, Westminster,
4th January, 1873.

FORM OF TENDER.

SOUTH AUSTRALIAN GOVERNMENT SECURITIES FIVE PER CENT. BONDS.

To the Manager of the National Bank of Australasia.

Sir,—I (or we) hereby tender for £ bonds of the Government of South Australia, according to the notice of the Agent-General, dated 4th January, on which I (or we) enclose the required deposit of £ , and undertake to pay £ for every £100 in bonds, and to accept the same or any less amount, and of such dates, that may be allotted to me (or us), and to pay the balance in conformity with the terms of the said notice.

Name.....
Address.....
Date .....



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice, (calling at Ancona.)	From Brindisi.
Gibraltar.....	Every Thursday, at 2 p.m.	...	...
Malta			
Alexandria....	Every Thursday, at 2 p.m.	Every Friday, morning.	Every Monday, at 5 a.m.
Aden.....			
Bombay			
Galle	Thursday, January 2 and 16, at 2 p.m.	Friday morning, January 10 and 24.	Monday, January 13 and 27, at 5 a.m.
Madras.....			
Calcutta			
Penang.....			
Singapore.....			
China			
Japan			
Australia.....	Thursday, January 16, at 2 p.m.	Friday morning, Jan. 24.	Monday, January 27, at 5 a.m.
New Zealand (Cargo only).			

And all Ports at which the British India Company's Steamers call.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers who have paid full fare to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C. (South Italian Railway Office.)

For Rates of Passage Money and Freight and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

BRINDISI MAIL ROUTE TO

Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia. Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 6 Billiter street, London, E.C.

EXTRA MAIL SERVICE.



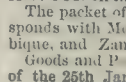
CAPE OF GOOD HOPE AND NATAL.—

The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 5th calls at St Helena, and corresponds with Mossel Bay, East London, Natal, Mozambique, and Zanzibar.

Goods and Passengers for Natal taken by the Steamer of the 25th January also.

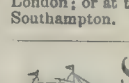
Passengers and their luggage are taken from London to Southampton free of railway, dock, and agents' charges, &c. Apply to Falconer and Mercer, 23 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.



STEAM TO MOZAMBIQUE AND ZANZIBAR.—

The UNION STEAMSHIP COMPANY'S CAPE MAIL STEAMER, SAILING from Southampton on 6th January, will convey Passengers and Goods for the above ports.

For rates of freight and passage money apply to the Company's Offices at Southampton; or to Falconer and Mercer, 23 Leadenhall street, London, E.C.



CALIFORNIA, NEW ZEALAND, and AUSTRALIA MAIL STEAMSHIP COMPANY. WEBB LINE.

Under their new Postal arrangements, this Company will despatch their splendid Steamers:—

NEVADA, 2,500 tons.	DAKOTA, 2,500 tons.
NEBRASKA, 2,500 tons.	NEW SHIP, 3,000 tons.

From San Francisco to New Zealand and Australian Ports, on December 4, and every fourth Wednesday thereafter, calling at HONOLULU, S.I., en route.

Branch steamers will convey passengers from Auckland to Wellington, Lyttleton, and Port Chalmers, and to Sydney and Melbourne immediately on arrival of the California boat.

For THROUGH FARES from England, apply to H. STARR and CO., Agents, 22 Moorgate street, London.



OVERLAND ROUTE

via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. For { Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore,* Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith & Co., Rotterdam

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for—

HAMBURG—Every Wednesday and Saturday, Jan. 8 at 9; 15 at 11 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE — Every Thursday. Jan. 9 at 7 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Jan. 8 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday. Jan. 7 at 7; 8 at 8; 11 at 11 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 5d; Cologne, 30s 5d.

BOULOGNE—Daily (except Monday). Jan. 5 at 5. 7 at 7; 8 at 8; 9 at 9; 10 at 10; 11 at 11 a.m. 12 at noon. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. Jan. 8 at 8; 11 at 11 a.m. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday Jan. 8 and 11 at noon. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 15s; fore, 10s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 10s; fore, 8s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

DEUTSCHE BANK.

ACTIEN GESELLSCHAFT.

Capital, 10,000,000 thalers, or £1,500,000 fully paid up

HEAD OFFICE—Berlin.

Branches at Hamburg, Bremen, Shanghai, and Yokohama.

LONDON BANKERS—National Provincial Bank of England, German Bank of London (Limited).

The Bank is prepared to transact all kinds of banking business on the Continent, as well as in the East.

THE BRITISH AND FOREIGN

EXCHANGE AND INVESTMENT BANK (Englisches Bank und Wechsler Geschäft), Limited.

CAPITAL, ONE MILLION.

Divided into 200,000 shares of £5 each.

First issue, 100,000 shares, fully paid.

HEAD OFFICE.

No 30 THROGMORTON STREET, London, E.C.

EXCHANGE OFFICE—BRANCH A.

No. 56 THREADNEEDLE STREET, London, E.C.

JOHN HORATIO LLOYD, Esq., Chairman.
BARON HENRY DE WORMS, Deputy-Chairman.

STOCKS AND SHARES Bought and Sold at the closest market quotations.

FOREIGN AND COLONIAL BILLS OF EXCHANGE bought and sold.

COUPONS payable in London and abroad bought and encashed.

FOREIGN MONEYS, BULLION, AND BANK NOTES exchanged and dealt in.

DRAFTS AND LETTERS OF CREDIT granted on the principal cities of the World.

DEPOSITS received for fixed periods.

L. DAVIDS, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONGKONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols, at 4s 6d, equal to £1,125,000, in Shares of 125 dols each, equal to £28 2s 6d.

Paid-up, 4,500,000 dols, equal to £1,012,500.

Reserve fund, 1,000,000 dols, equal to £225,000.

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 32 Lombard street, E.C

BANKERS—London and County Bank

BRANCHES AND AGENCIES,

Hongkong,	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

ORIENTAL BANK

CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

*DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lesteck Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedlestreet, London, 1872.

CHARTERED MERCANTILE

BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA ..... Bombay, Calcutta, Madras.
CEYLON ..... Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA ..... Batavia.
CHINA ..... Hong-Kong, Foochow, Shanghai, Hankow
JAPAN..... Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

BANCO-UNIONE IN GENOA.

(ITALY.)

Royal Charter, 30th November, 1871.

HEAD OFFICE.

Via at Ponte Reale, No. 5, Palazzo de Ferrari, First Floor.

Subscribed capital, 24,000 shares of 250 livres each, Fl 6,000,000. Paid-up capital, Fl 3,000,000. First six months' reserved fund, Fl 11,576.01.

Italian and Foreign Stocks and Shares Bought and Sold at the closest market quotations.

Foreign Bills of Exchange Bought and Sold.

Italian and Foreign Coupons payable in Italy and abroad Bought, Encashed, and Discounted.

Foreign Moneys, Bullion, and English and American Banknotes Exchanged and Dealt in.

Letters of Credit granted on the principal Cities of the World.

Deposits received to be drawn against at sight, or repayable on agreed periods upon the following terms:—

Interest will be allowed—

At 3	%	per annum on sums at call.			
At 4	%	—	—	deposited for 2 months.	
At 4½	%	—	—	—	4 —
At 5	%	—	—	—	6 —

CHARTERED BANK OF INDIA

AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1872–73.

Andrew Cassels, Esq., Chairman.

Fredk. Wm. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Wm. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab	Batavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

THE NATIONAL BANK OF

AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.

Reserve fund, £198,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Koroit, Kyneton, Learmonth, Prahran, Richmond, Sale, Sandridge, Scarsdale, Taradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, Kadina, Kapunda, Kooringa, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.

47 Cornhill, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000

Head Office, Auckland.

BRANCHES AND AGENCIES

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Arrow.	Kaiapoi.	Queenstown.
Blenheim.	Lawrence.	Ross.
Charleston.	Lyttleton.	Riverton.
Christchurch.	Manuherikia.	Teviot.
Cutha-Ferry.	Mount Ida.	Timaru.
Coromandel.	Napier.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Grahamstown	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Hokitika.	Palmerston.	West Port.
Invercargill.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia in the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LALKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

BANK OF CALIFORNIA.—THE

ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

IMPERIAL OTTOMAN BANK.

GENERAL DEBT OF THE OTTOMAN EMPIRE.

The Imperial Ottoman Government hereby give notice to the bearers of bonds of the General Debt (5 per cent.) of the Ottoman Empire who intend to receive in Europe the current Half-yearly Interest, that they must declare such intention at the Agencies of the Imperial Ottoman Bank in London or Paris, or at its correspondents in Frankfort and Amsterdam, between the 1st and the 8th of January, 1873, inclusive.

This declaration must be accompanied by a list of the numbers of the coupons intended to be deposited, but not by the coupons themselves.

After the 13th January the coupons of which the lists have been sent in, in accordance with the above directions, are to be deposited for verification, together with a duplicate list, at the Agencies of the Imperial Ottoman Bank in London or Paris* (in London daily; Saturdays excepted, between the hours of 11 and 3), or at its correspondents in Frankfort and Amsterdam, when they will be exchanged for a receipt, payable at ten days' date.

Those coupons which, although declared as above, shall not have been presented for payment at the places indicated before the 13th April, 1873, will, after that date, be payable at Constantinople only.

The necessary forms can be obtained on application at the Offices of the Imperial Ottoman Bank, 26 Throgmorton street, E.C.

N.B.—Cheques can be sent by post only at the written request and risk of the holder of the bonds.

ANGLO-HUNGARIAN BANK.

In pursuance of the Resolution passed at the Extraordinary General Meeting, held at Pesth, on the 15th October last, and in conformity with former advertisements, the provisional share certificates now in circulation will be exchanged, on and after the 2nd January next, against converted share certificates of the nominal value of Fl 200 Austrian currency, with Fl 80 Austrian currency paid thereon.

At the same time an Interim Dividend, in respect of the profits of the year 1872, of Fl 4 Austrian currency, or at the exchange of 11.10 7s 2d per share, will be PAID against the first coupons attached to the new certificates.

The provisional share certificates of the second issue carrying coupons from the 1st January, 1874, will be delivered on presentation of the receipt given at the time of application, and interest at the rate of 6 per cent. per annum will be paid on the amounts paid in respect thereof, from the date of payment to the 31st December, 1872.

The shareholders who have not applied for shares of the second issue will have to present, on or after the 1st January next, the unstamped share certificates now held by them, with the coupon of the 1st January, 1873, attached, and will receive in exchange new provisional share certificates, with the coupon of the 1st January, 1873, together with a cash payment of Fl 5.80 Austrian currency, or at the exchange of 11.10 10s 5d per share, this sum representing the silver agio on Fl 80 Austrian currency, calculated at 107½, as quoted on the 15th October last.

The exchange of share certificates and the payments stipulated above will be be effected at the Offices of the Bank, in Pesth and London, and at the Offices of the Anglo-Austrian Bank, in Vienna, where forms of application may be obtained.—By order,

E. LENTZ,
P. BROE, } Managers.

46 Lombard street, London, 28th December, 1872.

DEBENTURES.

THE COLONIAL COMPANY

(Limited).

CHAIRMAN—The Rt. Hon. E. P. Bouverie, M.P.

DEPUTY-CHAIRMAN—Robert Gillespie, Esq.

	£
Subscribed capital	1,475,950
Paid-up capital.....	590,380
Reserve fund	95,000

The Directors are now issuing Debentures for periods of five or seven years, bearing interest at the rate of six per cent. per annum. Particulars can be obtained at the Office of the Company.

THOS. H. GLENNIE, Secretary.

16 Leadenhall street, London, E.C.

PETER DIXON AND SONS, LIMITED.

Incorporated under the Companies' Acts, 1862 and 1867.

Capital, £100,000, in 10,000 Shares of £10 each.

TEN PER CENT. DIVIDEND FOR THE FIRST THREE YEARS GUARANTEED BY THE VENDOR.

Payable—£1 per Share on Application, £1 on Allotment, £2 on the 24th February, £2 on the 10th April.

If any further Call be made Two Months' notice will be given.

DIRECTORS.

Sir John Murray, Bart., Philiphaugh, Selkirk.
E. A. S. Mignon, Esq., Lombard street, London.
Edward Senior, Esq., 18 Stanhope gardens, London.
Jos. Taylor, Esq., Langholm (Messrs Reid and Taylor, Tweed Manufacturers).
Wm. Wright, Esq., Westoe, South Shields.
John Irving, Esq., Ex-Mayor of Carlisle.

BANKERS.

The Imperial Bank, Lothbury, London. | The Cumberland Union Bank, Carlisle.

SOLICITORS—Messrs Stevens, Wilkinson, and Harries, 4 Nicholas lane.

SECRETARY (PRO TEM.)—James McFarlane, Esq.

BROKER—C. R. Heap, Esq., Copthall buildings, Throgmorton street, London.

AUDITOR—Thos Browning, Esq., Secretary, Chamber of Commerce, Manchester.

OFFICES—39 Lombard street, London.

PROSPECTUS.

This Company is formed for the purpose of buying the works and business of that old-established firm—Peter Dixon and Sons, Carlisle—and of carrying on the same as cotton spinners and weavers, dyers and manufacturers.

This business was founded more than half-a-century ago, and has the advantage of an old and widely-extended connection, and of a high repute for the quality of the goods produced, both in the home trade and foreign markets.

The property comprised in the purchase consists of the following works and premises:—

The Shaddongate Works, Carlisle.—A cotton mill of seven floors, 215 by 58 feet, massively built of stone, and filled with spinning machinery. The two condensing engines of 80-horse power, each by Rothwell and Co., of Bolton, are of superior workmanship, and the four cylindrical steam boilers, quite new, are contained in buildings also of solid stone, and are connected with a fine octagonal chimney, 305 feet in height. Adjoining the mill is a power-loom shed, containing 602 looms and their appliances, with premises for reeling, winding, &c. The mechanics', smiths', and joiners' shops are very complete, and there are gas works for the supply of the establishment.

These spacious premises stand on 19,000 square yards of land, have a frontage to two streets, and afford ample room for extensions. The supply of water is abundant. There are six dwelling-houses on the premises. and commodious schools for the workmen's children. The property is freehold. The mill is thoroughly fire-proof, and in several respects may be regarded as one of the finest mills in the country.

The West Tower street works occupy 6,500 square yards of land, also freehold, and are well supplied with water from the River Eden. They comprise 230 power-looms, with all the requisite appliances for dressing, calendering, and making up the various descriptions of cloths produced. The whole of the machinery is driven by two 30-horse power condensing engines, by Rothwell and Co., Bolton, and one condensing 18-horse power marine engine, and one portable 4-horse power condensing steam engine, maintained by double tubed and other boilers. There are several dwelling-houses, warehouses, stabling, &c. The land has a frontage of three streets, and is only in part occupied by the present buildings. The whole of the looms at these works, as well as at Shaddongate, are employed, and contracts have been made which will absorb their products for nearly three months to come.

The Warwick Bridge Works are leasehold, and situate about 5 miles from Carlisle. They form an unusually extensive and complete dyeing and bleaching establishment, and are now in full operation. Pure water is abundantly supplied by the River Cairn, which runs through them. They contain more than three hundred dyeing iron vats, and seventeen indigo mills, with all requisite machinery, which is driven by a condensing engine, a water-wheel, and two turbines. On this property are 34 cottages, and adjoining and included in it is a large cotton mill, substantial and in good order, but not now worked.

An agreement has been entered into for the purchase of these properties on behalf of this Company, at the valuation of Messrs Rushton and Son, of Blackburn, for the sum of £55,000, of which sum £10,000 may be paid in shares at the option of the Company. It is also agreed to take the stock in trade at a valuation, to be made in the usual manner.

With the works as at present in operation, it is estimated that the business will yield a return of 10 per cent. per annum. And the vendor is so satisfied of the correctness of this estimate, that he has agreed to guarantee a minimum dividend of that amount, on all capital paid up, for the first three years. If the Company should hereafter determine to carry out the business to the full capacity of the works, it is believed that a return of 15 per cent. will be attained.

The whole of the expenses of forming the Company, up to the allotment of the shares, will be defrayed by the vendor.

A contract, dated the 19th December, 1872, has been entered into between John Irving, Esq., of the one part, and Walter Thomas Brooks, a Trustee on behalf of the Company, of the other part.

Applications for shares to be made to the Brokers or to the Bankers of the Company, or at the Temporary Offices, 39 Lombard street, London, where the Agreement with the Vendor, the Valuation of the Properties, and the Articles of Association, can be inspected. Where no allotment is made the deposit will be returned in full.

FORM OF APPLICATION FOR SHARES.

PETER DIXON AND SONS, LIMITED.

Having paid to your Bankers the sum of £
being a deposit of £1 per share, I beg to apply for
shares of £10 each in the above Company, and I hereby request you to allot me that number, and I agree to accept such shares, or any less number that may be allotted to me; subject to the provisions of the memorandum and articles of association, and I authorise you to enter my name on the register of members for the shares so allotted.

Name in full .....
Address in full .....
Profession or business (if any) .....
Date.....

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, JANUARY 11, 1873. No. 1,533.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£
Per page	14 14
— half-page	7 10
— quarter-page	4 0
— column	5 0
— line (eight words to a line)	*Ninepence.*
Six lines or under	*Five Shillings*

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1872. *As part of an early number of the* Economist, *we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1872 *worthy of preservation and adapted for reference.*

On December 28 was Published, No. 12, Vol. II., New Series, Price 1s 4d; by post, 1s 6d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for December gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to December 24.

Advertisements for the next Number, to be published on January 25, must be sent, to insure insertion, on or before January 23.

OFFICE—340 Strand.

THE REDUCTION IN THE BANK RATE OF DISCOUNT.

As we led our readers to expect, in the absence of any demand for gold for Germany, the Bank of England reduced the rate of interest on Thursday last. The directors had indeed no option. Since the payment of the dividends money has been difficult to employ in the open market, even at the now reduced rates. Nor is there any reason why the Bank should now maintain a high rate. The German demand is indeed uncertain, and we cannot say when it will revive or when it will not. The rate of coinage in Germany, as we show elsewhere, has certainly been less for some time past. Probably, as we there say, this means that the Government are coining in fact, not 20-mark but 10-mark pieces, which employ the time of the Mint equally, piece for piece, but do not require the same amount of bullion, and figure only for half the amount of coined value. In the absence of any demand from Germany, the course of the market will be steadily downwards; in that case we may expect a new reduction of the Bank rate before long. But the time when the German demand will begin again, or the extent of it, we cannot predict, and therefore the prospect is necessarily uncertain.

It has indeed been rumoured that the German Government thinks, or has thought, of buying its gold direct from Australia and America, and not of coming here for it. But we cannot confirm this statement on any authority. If it should be correct, our average rate of interest would be affected but little; the supplies which usually feed this market would be diverted, and in consequence the price would be higher than it would have been otherwise. But we should be spared some of the jumps and changes to which our market has been liable while it was the sole source of supply for a demand so large and so anomalous. We do not however say that the rumour is to be relied upon.

MR LOWE ON SCOTCH BANKING.

II.

Mr Lowe stated, in his answer to the Scotch bankers, as a cardinal maxim, that a currency "partly composed of coin "and partly of paper (meaning banknotes), should always be "of the same amount, and consequently value, as a purely "metallic currency would be." But Mr Lowe does not explain how this maxim is to be applied to a threefold currency, as we may call it—a currency composed of "cheques, "banknotes, and coin." This, it will be remembered, is the practical currency of this country. It is divided into the three kinds we have spoken of, and of the three, cheques are used in a far greater number of transactions than either of the others. Sir John Lubbock some years ago analysed the transactions of his Bank with the following result:—

	£
Cheques and bills	18,395,000
Banknotes	408,000
Country notes	79,000
Coin	118,000
Total	19,000,000

And Mr Slater, a partner in the firm of Morrison, Dillon, and Co., laid before the Committee of 1857 the following list of the payments of his firm—by far the largest at that time in

its important kind of mercantile business (omitting again bills of exchange):—

	£
Cheques	663,672
Bills	302,474
Banknotes	22,743
Gold	9,427
Silver	1,484
Total	1,000,000

We may therefore consider it as proved by these examples that cheques and bills are by far the most important of our currency, if we test importance by the number of transactions. We also see by these last figures that, as we should have supposed, cheques are used in a much greater number of transactions than bills. They are, in truth, a particularly efficient species of bill. And for shortness we shall in this article speak only of cheques. It would strengthen our argument, and not weaken it, if we included bills too. We cannot show it with equal simplicity by figures, but every man of business knows it without proof—that cheques are used in almost all the larger transactions of life, and that the use of coin and notes for them is but a rare exception. There would indeed probably be no such exception at all, only that in certain parts of the north of England bankers charge a considerable commission on payment of cheques, and therefore there is a disposition to use banknotes in some degree instead. But the towns where this practice prevails are few, nor does that practice affect more than a small minority of transactions where it prevails. Subject to that insignificant exception cheques are the currency of all important transactions; coin and notes transact the minor only.

We go farther. Cheques are the currency in which the bargains which mainly settle *price* are transacted. These transactions are the wholesale transactions. Each retail dealer ordinarily adds a certain sum to what he pays the wholesale dealer, and so he regulates his price. In the long run, and subject to difficulties, he obtains that price. It is the wholesale price which regulates the retail price and not the retail the wholesale; that is to say, it is the bargains settled in cheques which make the price, and not those settled in coin or banknotes.

Farther again, of all transactions the most important in this point of view are those which affect the import and export of the precious metals. These are the wholesale prices of the more important articles of trade, and the prices of Stock Exchange securities. Foreigners send their money here to purchase these, if they send it here to purchase anything. But those prices are settled in cheques, and not in banknotes.

It is obvious that to a threefold currency like this Mr Lowe's maxim is inapplicable. The reason which it parenthetically suggests does not hold good. It is not true that if you regulate the amount of banknotes and coin so as to be equal to that of a purely metallic currency, the value of the whole threefold currency will be equal to that of a purely metallic currency, for you have regulated only the amount of two components in the aggregate, and have left unregulated a third, which is really more important than the other two taken together. The "value" of a currency means the price in that currency of commodities and securities, and that price, as we have seen, is regulated by bargains settled in cheques, and not in banknotes and coin; that is, by the sort of currency Mr Lowe's rule neglects, and not by the two it regards.

It used to be said in reply, that "cheques" were not "money" and banknotes "money." But we do not care for the word; clearly what settles the transactions shown by Sir John Lubbock and Mr Slater is practically the most important part of our currency. If we disregard it we do so at our peril. Similarly there used also to be a well-argued question whether banknotes were money, which Sir George Lewis at once disposed of in Parliament by saying so many bargains were effected by means of them that for practical purposes they were money. And just so of "cheques;" they settle so many transactions that practically they are a currency of principal importance. Secondly, it used to be said that "banknotes and coin" were the bases of other currency, and that if you only kept banknotes and coin from augmenting, cheques would not augment either. But this could never be proved by reason; no logic which for an instant would satisfy Mr Lowe was advanced in its behalf. And palpable facts contradict it. For many years before 1866 the Bank of England note-circulation remained stationary, yet everyone knows that in those years cheques multiplied exceedingly, and far beyond previous example.

Nothing can be more important than that the threefold currency, such as we describe it, should be made so to expand and contract as to keep the prices the same as they would have been had the currency been purely metallic. If a country which uses a credit currency founded on gold or silver fails to diminish that currency when gold or silver diminish, its range of prices will be different from that which under a purely metallic currency would prevail; its exports will be less, its imports will be more, and the balance of its trade will be unredressed. And if such a country is a country like England, of huge and ramified internal credit and great and immediate foreign liabilities, the conceivable danger is extreme. All bankers are under immense liabilities measured in gold. As a country, we are under immense contracts to pay foreign countries in gold. If we allow our gold to ebb away from us,—if we permit our scale of prices to continue high when it ought to be low,—if we do not reduce imports when bullion ebbs away,—if we do not redress the balance and bring gold back,—our credit system, whether home or foreign, is left without a basis, and we may very likely be asked by other nations to pay what we cannot pay, and at the same time have an internal panic, in which all those who are under obligation to pay in gold—and they are very numerous and most important to others as well as to themselves—will fail, because there is not gold enough either to satisfy the foreign demand, or to confirm the home confidence. Credit means trust in promises, and practically in promises to pay gold. If you do not keep enough gold,—if you let it, as you easily may, ebb away when the exchange is adverse,—you are sure to be in difficulties sooner or later, you will not be able to pay what you have contracted to pay, for you have not kept a sufficient stock of it.

The best method—the sole method—to contract the entire credit currency in this or any other country is to raise the rate of interest. After the experience of the last few years we need not go into refined arguments to prove the efficiency of that remedy, for all around us it is being proved by what is far more convincing than theory, by experience. We see how, by the prolonged action of high rates of interest, business is checked, prices fall, the exchanges are righted, the balance of trade redressed. We keep the scale of prices in this country under our compound currency of metals and credit at the same level as under a purely metallic system, by raising the price of credit, by raising the tariff at which we lend, and practically, as everybody sees and feels, the result is effectual.

But theory, if theory were wanted, shows that this effect would happen. A moderate rise, a rise from 2 to 3 per cent., undoubtedly does not check transactions much, and when the rate of interest is so low as that, an instant and immediate check ought not to be needful. We ought in such times to have so ample a store of bullion as to be able to lose a little without checking business. But when the rate of interest has for some time been steadily rising, merchants begin to feel the result. A very large part of the business of the country is carried on by capital borrowed in some method or other. If a merchant has 10,000*l* of capital, and discounts bills to the extent of 50,000*l*, he can get a good profit so long as the rate of interest is low. At 5 per cent. the account would stand:—

	£
Profit, say 7 per cent. on 60,000*l*	4,200
Less interest at 5 per cent. on 50,000*l*	2,500
Net gain	1,700

—or 17 per cent. on the merchant's *own* capital. But if the rate of interest is 9 per cent., the figures are these:—

	£
Interest at 9 per cent. on 50,000*l*	4,500
Profit, say 7 per cent. on 60,000*l*	4,200
Net *loss*	300

A wise merchant who finds himself confronted with these figures soon curtails his transactions. While he is providing for old acceptances, for acceptances still pending, he must pay any rate,—he must have the money or fail. But as soon as the payment of 9 per cent. is no longer compulsory, as soon as it becomes optional, it tends to cease altogether. Only exceptionally great profits will bear loans of great magnitude at such a price. Especially in England,—where, as in the case just put, the gain of the merchant upon each transaction is but

small, where his living is made by the cheapness of borrowed capital, where he could hardly pay his expenses and live if left to his own funds,—the check is prompt and the curb sharp. He *must* pull up as soon as money becomes very dear, if he does not fear to lose largely, if he does not wish to appear in the *Gazette*.

And, as we last week observed, as soon as this force gets really into operation, it is essentially and inseparably an accelerating force. It grows by action. As soon as one article falls, others, so intertwined is trade, begin to fall with it. The check to any form of consumption becomes a check to some form of production, and a check to any one form of production is, sooner or later, a check to all forms. The demand for the commodities which the impeded labourers, the labourers out of work, used to consume, is diminished; that injures the sellers of those commodities, and by the cessation of their demand that injury is propagated to the classes from whom they buy, and so on through the whole industrial system. And when articles in general tend to fall as lately, the stringency of 9 per cent. is even terrible. To pay 9 per cent. and lose by it, would bring a merchant trading largely on borrowed capital soon into the Bankruptcy Court.

This is the effectual, and the only effectual, mode of contracting a mixed currency—a currency part credit and part gold—when the gold is ebbing away. Under the pressure we have described, fewer loans are made, fewer cheques drawn, fewer bargains settled; the transactions at the Clearing-house, —the great focus of all dealing,—diminish, and the same level of prices is established as if gold were the sole circulating medium, as if there were no cheques and no banknotes, as if in every bargain real gold actually passed.

The maxim of Mr Lowe—a maxim historically memorable in the controversies before 1844, and a maxim without which the English legislation of that day loses its guiding principle, and without which the Scotch Acts are an enigma—was a half-truth mistaken for a whole truth. Those who invented it perceived that a contraction of the credit currency was necessary, but, misled by natural circumstances, they mistook the mode of contracting it. By far the most conspicuous sort of credit currency is the banknote: in the first times of banking it is almost the only operative sort of credit, for deposits are very few, and cheques are even rarer. Most loans are then made in notes. Very naturally therefore the only theorists on the currency, uninstructed by a full experience, and deceived by evident but temporary phenomena, laid it down that the banknote currency ought of necessity to contract when gold was leaving the country. They hoped to act on prices, not by raising the rate of interest, but by diminishing the note currency. They thought their work was done when they contracted that part of the credit circulation, forgetting what was then less obvious than now, that their regulations might be rendered inefficient, their wishes baffled, their end eluded, by the increase of another part.

We had intended to say something on the working of Mr Lowe's principle in times of panic, but the subject is far too important to be discussed at the end of so long an article as this has become, and therefore we must postpone that part of the argument till our next.

THE EMPEROR NAPOLEON.

The death of the Emperor Napoleon throws a flood of light upon his later life. It was in 1868 that he first began perceptibly to lose confidence in himself, to shrink from the responsibility of his own power, and to desire if means might be found to transmute his Cæsarism into Constitutional Monarchy. Observers imagined that he was alarmed by the progress of Prussia, and the foreseen necessity of embarking on a new and a great campaign; and no doubt the success of Prince Bismarck's policy did weigh upon his mind and disturb his judgment, but, as is now perceived, there was another cause. He had been attacked by a malady, which, besides threatening the constitution, exerts a singular power over the mind, frequently depriving it of nervous strength, of energy, and of the capacity of resolution. It was as a victim to incipient stone that the Emperor formed the Ollivier ministry and his new plan of Government, and many of his delays, hesitations, and vacillations, together with the febrile irritability with which he pressed forward his idea of a new plebiscité, may be attributed to the growing, though secret, influence of his malady. Under its influence he ceased to be able to examine into details, lost his confidence in old friends, and began to indulge in the despondency which sent him in 1870 to the field a man beaten in advance. He lost the inclination to take the trouble to select new men who had become indispensable, and to bear with men who had independent opinions, or opinions hostile to his own. When during the campaign his exertions increased his complaint, he had no longer the energy to direct; and when at Sedan a tremendous effort might have saved him, he had not the physical power to make it, or even to entertain strongly the idea of making it. His later failures were in fact the results of his physical condition, or at all events so far the results of it, that it is impossible to form a just conception of the degree to which his original powers had been impaired.

In spite of his failure, and of the stream of contemporary thought, which is greatly influenced by the misfortunes that failure brought on France, we believe those powers to have been very considerable. Napoleon the Third, though not a great administrator—a function for which he was too indolent—was perhaps the most reflective and *in*sighted, not farsighted, of the modern statesmen of France. He perceived years before other men the spell which the name of his uncle threw over the Frenchmen who had forgotten the disasters of 1815. He comprehended years before other men that the peasantry were the governing body, and would, if secured in their properties, adhere firmly to any strong Executive. He understood the latent power existing in the idea of nationalities years before old diplomatists could see in it anything but a dream. He was aware of the resources which might be developed by a Free-trade policy before a single politician in France had realised the first principles of economic finance. Alone among French politicians he contrived to conciliate the Papacy, or rather to master it, without breaking with the Republicans, and alone among Frenchmen he ventured to declare that England was the best ally France could have. Whenever his brain could work freely without necessity for previous labour he was a clear-sighted statesman, and it was only when a subject had to be learned up, like the condition of the Northern States of the Union or the organisation of Prussia, that his mental power became useless or even deceptive. We are by no means convinced that had he not gone to war his new Constitution would have failed, for it would have given France her freedom, and yet allowed, through the plebiscite, of the occasional revolutions which France from time to time will always demand. A new generation of men would have come forward, and would have exercised the power which the Emperor, pressed by pain, by despondency, and by indolence, no longer desired to wield. He had perceived long before his great adherents that Frenchmen were tired of compression, and the violence of the expansion was due in great measure to his decaying energy and resolution. Up to the day of his death he could still be resolved, but it was only in the passive way—the way possible to a man not required to do anything but sit quietly in an arm-chair and weigh advice. The effect of his bodily health is an argument to the discredit not the credit of personal government, but it must be considered in any just estimate of the Emperor's mental power. We do not expect from M. Thiers the pliability of a young man, nor is it fair to expect from a middle-aged Emperor, tortured with the stone, the serene reflectiveness of a political philosopher.

It is too early yet to discuss frankly the character of the Emperor, but as we have indicated the greatest of his mental powers—cool and broad political insight—we may also indicate the greatest of his mental defects as a politician. He had, we think, an incapability, almost beyond precedent, of securing competent agents. He never discovered a great soldier. He never found out a great statesman. He never secured a great financier. Only two of his agents—M. de Morny and M. Pietri—can be pronounced first-rate men of any kind, and the mass of them could hardly be classed as fourth-rate or fifth-rate men. This was the more remarkable because he himself was not unpleasant to his people, not capricious, not exacting, not disposed to change; and as France is full of able men only too anxious to serve, it must have been due to some want in his own mind—a want which it is by no means easy to understand. Mere want of insight into individual character does not explain the failure, for that would leave promotion open to everybody, and consequently leave to the able all their chances unimpaired. Mere indolence does not explain it, for amidst the 500,000 officials employed in France it does not

take very much trouble to pick out a few strong men; and more carelessness does not explain it, for the Emperor was well aware how badly he was sometimes served. It is difficult, considering the wealth of intellect in France, to doubt that the Emperor had the foible of men whose position is slightly uncertain, that he was jealous of very able persons, particularly if they were statesmen; regarded all such as his uncle regarded Moreau—as possible rivals and successors. Such men are usually independent, and he wanted his agents to obey. Such men in France argue well, and the Emperor was not good at debate either in public or private. Such men above all, if Frenchmen, are anxious to make their personality felt, and the Emperor could not bear that any personality should be felt except his own, lest it should attract the regard of a population accustomed to raise its favourites to the top. It was this feeling which induced him twice to accompany his armies, though he knew he was no soldier, and so secure that no general should obtain the suffrages of the army. It was this feeling which made him close up so many political careers, till it became nearly impossible for an able man in France to manifest his ability, and this feeling which induced him to prefer mere red tapists in the War Department, where he never but once had a first-rate man, Marshal Niel, who was practically nominated by the army. Above all it was this feeling, greatly exasperated by disease, which induced him to underrate his own position, and doubt whether without victory he could retain his hold on France. There is not a doubt that, if he had remained quiet, the peasantry and the army would have remained true to him; but he could not with his morbid sense of insecurity, irritated to madness by disease, believe the truth, and therefore he fell. We shall, as time goes on and memoirs appear, know much more of Napoleon III. than we do now, but we believe, when all is known, the world will decide that his grand merit as a politician was a certain clearness of insight, and that his grand defect was self-distrust, leading to jealous impatience of capacities unlike or superior to his own. To declare him a great man may be impossible in the face of his failures, but to declare him a small one is ridiculous. Small men dying in exile do not leave wide gaps in the European political horizon.

MR MILL ON LAND TENURE REFORM.

Mr Mill has written a very sensible article in our contemporary, the *Examiner*, on the various schemes of Land Tenure Reform which are now attracting so much attention; and as Mr Bright evidently regards the subject as one which is coming up for immediate discussion in Parliament, and has republished a long letter written anonymously by Mr Cobden in 1864, on the economical and political value of peasant properties, Mr Mill's paper in the *Examiner* is exceedingly timely. His authority is so profoundly and so justly respected among the Liberals, and even by the extreme "Left" of the Liberal party, and he is so well known to be heartily favourable to peasant properties where they spring up naturally in any country, that his opinion against the natural adaptation of the system to the present state of English civilisation, will be very likely to guard a good many of the Radical party from falling into a mistake which might have unfortunate consequences. Mr Mill has always been the warm friend of peasant proprietorship, and has done more than all the rest of the English economists put together to familiarize us with its most favourable aspects, and especially with the industry which it fosters, and the large gross produce in which it generally results. When therefore he tells us that the abolition of entail and primogeniture would not have the effect of increasing the number of peasant properties, that the buyers of rural land would in all probability be usually those who could give a very high price for it, and that these would not be the poor, but the wealthy, we may be sure his judgment is not biassed in that sense in which a wish is the efficient cause of an opinion.

We certainly agree with Mr Mill that the peasant class in England is far too poor to compete with the middle class for rural land at the extraordinary prices which land always fetches. The savings of the poor will not be invested in a kind of property, which even with the vast advantages of the high cultivation which capital can obtain, only yields from 2 to 3 per cent., and though it is perfectly true that in Ireland and elsewhere the peasant throws an amount of labour into his own land which sometimes enables him to buy it at what seems very high prices, yet we do not believe that in England there is nearly the same crave for property in land as in Ireland, while there certainly is a great deal more active competition for it on behalf of wealthy persons by whom it is desired far less as an investment than as a luxury, and who are therefore prepared even to lose by their purchase. Again, even as regards the gross produce which excessive labour—spade labour—yields to an owner who is cultivating his own property, it is hardly true that the gross produce will *on the best land* be as considerable as the gross produce earned by the high farming of capitalists. For *deep* drainage is the first condition of great success on the really stiff clay soils, which, when properly drained, are the richest in fruit, and deep drainage is not usually possible to the peasant proprietor. The soil of Belgium no doubt has been made by peasant proprietors as it never could have been made by capital, because it would not have paid capital to make it. Where you have not merely to bring out the qualities of a rich soil, but positively to make your soil, the peasant system is of course the only one. If waste lands to any extent were to be reclaimed in England, it would be by peasant proprietors that they could be best reclaimed. But that is because a vast amount of exceedingly unremunerative labour,—labour remunerated by the most insignificant returns till it has gone on for generations,—is needful to put a soil of any value on genuinely barren land. In land of great depth and stiffness on the contrary, the treasures of the soil are almost unreachable by the labourer without the help of capital. And hence we should hardly expect that in the present state of England a great extension of peasant proprietorship on good land would ever yield a larger gross produce than we have at present. It is certain that the produce in proportion to the labour expended would be very much diminished.

But however this might be, there can be no doubt but what Mr Mill is right in saying that, as a matter of fact, the abolition of the law of primogeniture and entail, and the restriction of the right of settlement, would have exceedingly little, if any, effect in multiplying peasant properties. It would probably divide the land of the country among a larger number of rich persons, because the very object of entails and settlements is to keep land together,—as a symbol of family importance,—under heavy rent-charges which would otherwise be discharged by the division of the land and a sale of part of it. But it would not enable the poor to buy properties for their own maintenance. On the other hand, it is very likely indeed that it would tend to a better system of culture, and so raise the wages of agricultural labour. At present the wages of labour cannot be adequately raised by the farmers because their own profits are so low, and the only way in which those profits might be increased without throwing land out of cultivation and diminishing rent, would be by putting more intelligence, and more capital where intelligence would justify it, into the cultivation of the land. The division of overburdened estates, and the sale of parts of them to proprietors without burdens, would directly tend to this end. It would increase the number of agriculturists who could farm in the best way, and therefore help to compel the inferior farmers either to give way to a better and more intelligent class, or to improve their own standard. Apart therefore from Mr Mill's very good reasons for abolishing primogeniture and restricting greatly the power of making landed settlements, we believe that there is good ground for these reforms in the improvement it might probably produce in the condition of the labourer. But that improvement would certainly not be due to any large extension of peasant properties, but chiefly to the better cultivation of the land in consequence of the greater number of wealthy owners, and the smaller number of embarrassed owners, in whose hands the land would then be.

THE BOARD OF TRADE RETURNS FOR 1872.

We have now the returns for the last month of the year 1872, and consequently for the complete twelve months. Some of the special questions which have lately been discussed as to the progress of trade may therefore be passed over more slightly, in order to give a general view of the trade of the year. As we shall see moreover, when we look at the details, one of these questions, viz., the discrepancy between the increase in the quantity and the increase in the value of our

exports, has become of less interest. A full twelvemonths has elapsed since the great rise of price began, and the comparison is now made with months in which the existing level of prices had been reached. On other points, such as the increased import of breadstuffs, there is little new light thrown by the present returns, so that there is really very little to distract us from an analysis of the general returns of the year.

The following is our usual statement of the general totals of our imports and exports :—

IMPORTS.

	December.	Twelve Months Ending December.
	£	£
1872	29,120,000	353,376,000
1871	25,576,000	330,754,000
Increase	3,544,000	22,622,000
	13·7 %	6·8 %

EXPORTS.

	December.	Twelve Months Ending December.
	£	£
1872	20,516,000	255,962,000
1871	17,378,000	223,066,000
Increase	3,138,000	32,896,000
	18·0 %	14·0 %

The point here is that December, both as regards imports and exports, compares very favourably with the average of the year. As we showed lately, our import and export trade increased all through the autumn at a diminishing rate. In each successive month the improvement was at a less rate than in the preceding months, and the average of the year was reduced. With December the case is altered. The average increase of the imports for the twelve months is 6·8 per cent., but for December it is quite double, or 13·7 per cent. The average increase of the exports for the year is 14 per cent., but for December it is one-third more, or 18 per cent. The returns for December thus confirm what is known otherwise as to the revival of trade, which succeeded the dear money of October and November, when a temporary pause in the growth of trade took place.

This impression is confirmed all the more when we look at the fact, which we have already referred to, of a large increase of quantities in our exports without such an excess in the increase of values as we have lately had to notice. We subjoin a comparison of our exports on these points in the form which we have now employed for several months :—

QUANTITIES of the Undermentioned Articles EXPORTED in the Month of December, 1872, compared with the corresponding Month of 1871.

	1872.	1871.	Increase. Amount.	Increase. %	Decrease. Amount.	Decrease. %
Alkali ..... cwts	360,995	424,217	...	...	63,222	14·9
Candles ..... lbs	605,613	512,963	92,650	18·0	...	...
Coals ..... tons	830,370	993,053	...	...	162,683	16·3
Copper ..... cwts	61,226	61,521	...	...	295	...
Cotton yarn ..... lbs	18,881,657	16,083,995	2,797,662	17·4	...	...
— piece goods ...yards	297,205,295	259,151,165	38,054,130	14·7	...	...
Iron and steel ..... tons	248,829	203,258	44,571	21·5	...	...
Linen yarn ..... lbs	2,957,661	2,292,338	665,323	29·0	...	...
— piece goods ...yards	19,212,493	17,073,331	1,539,162	8·5	...	...
Jute manufactures ... —	7,994,999	5,353,077	2,641,922	49·0	...	...
Seed oil ..... gals	924,439	1,062,893	...	...	138,454	12·9
Broad silk ..... yards	174,306	126,253	49,056	39·2	...	...
Woollen yarn ..... lbs	3,028,289	3,253,062	...	...	224,073	6·8
— cloths ..... —	2,417,630	1,761,806	655,824	37·2	...	...
Worsted stuffs ..... —	7,407,749	6,689,546	718,203	1·1	...	...

VALUES of the Undermentioned Articles EXPORTED in the Month of December, 1872, compared with the corresponding Month of 1871.

	1872.	1871.	Increase. Amount.	Increase. %	Decrease. Amount.	Decrease. %
	£	£	£		£	
Alkali	214,634	164,897	49,737	30·0	...	...
Candles	19,459	17,065	2,394	14·3	...	...
Coals	822,694	531,667	290,537	54·6	...	...
Copper	270,125	237,238	35,887	15·0	...	...
Cotton yarn	1,409,243	1,343,315	125,928	9·0	...	...
— piece goods	4,852,077	4,143,256	679,421	16·4	...	...
Iron and steel	2,808,636	1,963,367	805,269	45·6	...	...
Linen yarn	166,295	150,778	36,517	22·9	...	...
— piece goods	687,815	544,088	47,727	8·8	...	...
Jute manufactures	141,722	79,178	62,544	79·0	...	...
Seed oil	128,651	149,226	...	...	20,575	13·8
Broad silk	33,005	28,577	4,428	15·0	...	...
Woollen yarn	471,254	482,666	...	...	11,412	2·3
— cloths	180,097	342,524	137,483	40·6	...	...
Worsted stuffs	1,377,102	1,223,061	154,041	12·6	...	...

It appears clearly from these figures that, in not a few cases, the increase of quantity corresponds very closely with the increase of value, or even exceeds the latter increase. To show the point more clearly, we have put the percentages of increase of value and quantity in these cases in parallel columns, as follows :—

	Percentage of Increase of Quantity.	Percentage of Increase of Value.	Excess of Increase of Quantity.	Excess of Increase of Value.
Candles	18·0	14·3	3·7	...
Cotton yarn	17·4	15·0	2·4	...
— piece goods	14·7	16·4	...	1·7
Linen yarn	29·0	22·9	6·1	...
— piece goods	8·5	8·8	...	0·3
Broad silk	39·2	15·0	24·2	...
Woollen cloths	37·2	40·0	...	2·8

In one or two articles moreover, such as seed oil, the decrease in quantity very nearly corresponds with the decrease in value —the percentages in seed oil being a decrease of 12·9 per cent. in quantity, and of 13·8 per cent. in value, and in woollen yarn a decrease of 6·8 per cent. in quantity, and of 2·3 per cent. in value. It would thus appear that in general we have come to a time when a high range of prices is compared with a high range in the corresponding month of the previous year, and when therefore an increase or decrease of value becomes a real measure of the increase or decrease of transactions in our foreign trade.

Even in the case of iron and steel, and of coal, where the rise in price was so extraordinary, the discrepancy between values and quantities, which was lately so noticeable, is diminishing. The discrepancy, as we have noticed from time to time, went on increasing until October, but diminished in November, and in December it is still more diminished. The following is a continuation of our comparison month by month :—

COAL.

	Increase of Quantity per Cent.	Increase of Value per Cent.	Excess of Increase of Value per Cent.
May	3·2	41·7	38·5
June	4·2	53·0	48·8
July	3·0	58·0	57·0
August	0·9	84·0	83·1
(Decrease)			
September	3·5	108·4	111·9
October	7·7	101·5	109·2
November	6·8	85·4	92·2
December	16·3	54·6	70·9

IRON and STEEL.

	Increase of Quantity per Cent.	Increase of Value per Cent.	Excess of Increase of Value per Cent.
May	1·7	24·3	22·6
June	1·7	24·0	22·3
July	1·5	32·5	31·0
(Decrease)			
August	2·7	43·0	45·7
September	3·0	45·2	48·2
October	10·5	34·3	44·8
November	5·5	38·2	43·7
(Increase)			
December	21·5	45·6	24·1

Thus the discrepancy in the case of coal, which was more than cent. per cent. in September and October, was reduced to 92 per cent. in November, and to 71 per cent. in December, the latter figure being very little more than the excess increase of value in August. In the case of iron and steel, the discrepancy, amounting to 24 per cent., is only half what it was in September and October, and very little more than it was in May or June. Very soon, in the case of iron and steel, as well as of other articles, we shall arrive at a time when the range of prices a twelvemonth before was as high as in the current month.

But while the returns are thus no longer furnishing the light which they used to give respecting the rise of prices, the moral of the comparison still remains what it was. It is still true that we are in the midst of a period of high prices, and that the diminished profits and heavy losses of such a period, and of the decline of prices which must follow, are results we ought to look for. The expediency of advising caution in trade is as great as ever it was. The failures which have occured, and are occurring every day, furnish corroborative proof that the longer the high range of prices continues, the more trying they are for the prosperity of the national industry.

The second point on which we have lately commented was the enlarged import of breadstuffs, but we need only subjoin the figures for December. The increase of value, which is accompanied by only a slightly smaller increase of quantity, has been as follows in the undermentioned articles of food, &c. :—

	December, 1872.	December, 1871.	Increase.
	£	£	£
Wheat	2,486,000	1,765,000	721,000
Barley	1,041,000	315,000	726,000
Oats	358,000	278,000	80,000
Indian corn	592,000	508,000	84,000
Wheatmeal, &c	671,000	315,000	356,000
Potatoes	312,000	24,000	288,000
Rice	437,000	112,000	325,000
Total	5,917,000	3,322,000	2,595,000

Thus the increase of imports in December, as in the previous month, was very largely a mere increase of the imports of food—an indication therefore not of our wealth, but of our poverty. It is to be feared that the consequences of this poverty will be felt for many long months to come.

We come then to the facts which the returns now before us tell us about the trade of the year. Those who delight in big figures have certainly every cause to be satisfied. Adding together the general totals of our trade, as shown above, we get the following comparison :—

	Imports.	Exports.	Total.
	£	£	£
1872	353,376,000	255,962,000	609.338 000
1871	330,754.000	223,066,000	553,820,000
Increase	22,622,000	32,896,000	55,518,000

These figures are not quite complete, for there is a large amount of re-exports, which reduces considerably the difference in amount between our imports and exports, but they are still enough to show the astonishing magnitude of our trade. The bare fact that last year we bought from other nations 350,000,000*l* worth of goods, which we had somehow to pay for—an amount equal to 11*l* per head of our population, or 55*l* per family—shows how much we are indebted for the comforts and conveniences of life to the foreigner. There was no complaint last year that people at home were not well employed, but they were employed to a large extent in creating things to buy with, and not in producing articles for direct consumption. The employment is the important thing, and surely no Protectionist will be left fanatic enough to say that all the sugar, tea, cotton, timber, wool, and other articles which we bought from our neighbours might better have been produced at home.

We have spoken very frequently of late of the course of trade, and of the check caused to its development by the high prices; but it is fitting to notice on a review of the year, that the quantities of the articles dealt in, especially of our exports, still show on the average an increased production. We note the following among our manufactures :—

	1872.	1871.	Increase. Amount.	Increase. %
Alkali ..... cwts	4,458,000	4,177,000	281,000	7·0
Coal ..... tons	13,212,000	12,748,000	464,000	3·6
Cotton yarn ..... lbs	211,942,600	193,695,000	18,247,000	9·4
— piece goods ..... yards	3,535,157	3,417,406	117,751	3·4
Iron and steel ..... tons	3,388,000	3,169,000	219,000	6·9
Linen piece goods ..... yards	241,585,000	216,338,000	25,247,000	11·7
Jute manufactures ..... —	84,057,000	62,310,000	11,757,000	19·0
Woollen cloths ..... —	40,893,000	35,584,000	5,209,000	15·0
Worsted stuffs ..... —	344,932,000	307,237,000	37,695,000	12·2

This is a fair result for the year, taking the decrease in one month with the increase in another, though of course it remains to be seen whether the year which has now commenced in the midst of a period of high prices will show an increase over its predecessor. It is all the more likely to do so however as trade has already been checked, and in 1873 we shall probably have the figures of a revived trade, although at a higher level of prices. As a confirmation of the real increase of our business in 1872, the figures of our shipping may be referred to. We should have had fewer ships arriving and departing if we had been doing less trade. But in fact, the entries and clearances "with cargoes" at ports of the United Kingdom amounted last year to 37,147,000 tons, as compared with 35,502,000 tons in 1871.

The last set of facts which we shall notice is in connection with our trade in bullion. England is the bullion *entrepôt* of the world, and in consequence of the special demand for Germany last year, the facts are unusually interesting. On balance, as we have lately pointed out in elaborate articles, we usually receive more bullion than we export, our annual excess of gold imports alone being from four to five millions. The difference is used up in coinage at home and in the arts. But last year, as we have insisted for months, there was a great strain upon us, and the ordinary course of trade was reversed. The complete figures for the year confirm our account of the matter. The gold imports and exports of the last three years compare as follows :—

	Imports.	Exports.	Excess of Imports.	Excess of Exports.
	£	£	£	£
1872	18,338,000	19,749,000	...	1,411,000
1871	21,613,000	20,698,000	915,000	...
1870	18,807,000	10,014,000	8,793,000	...

In 1872 there is an actual excess of more than a million of exports, although the balance is ordinarily so much the other way. Curiously enough the account of silver is much the same, although it has only felt the strain in an indirect manner. The comparison is :—

	Imports.	Exports.	Excess of Imports.
	£	£	£
1872	11,167,000	10,587,000	580,000
1871	16,527,000	13,062,000	3,465,000
1870	10,649,000	8,906,000	1,743,000

Thus, although there is no excess of exports, the excess of imports of silver was last year very small. The returns thus bear ample testimony to the remarkable movements produced in the bullion markets by the payment of the Franco-German indemnity. We are not at the end of these payments, and there is every probability that 1873 will show equally remarkable, if not still more remarkable, results.

BUSINESS NOTES.

The German Gold Coinage.—According to the last statement, the German Government has been making rather less progress than usual with its gold coinage. For the most part of last year the coinage was at the rate of nearly half-a-million a week, but in the interval between 23rd November and 21st December, the coinage was at a less rate—

	Marks.	£
On 21st December the coinage was ...	416,401,820	20,820,091
On 23rd November it was ...	390,293,890	19,514,694
Increase ...	26,107,930	1,305,397

Thus the increase is 1,305,000*l* in four weeks, or about 326,000*l* per week, against a previous weekly average of between 450,000*l* and 500,000*l*. The German Government in the interval appears to have been coining 10-mark pieces almost exclusively, which accounts for the smaller out-turn in value, although an equal number of pieces may have been struck. The comparison is :—

	Coinage, Nov. 23. Marks.	Coinage, Dec. 21. Marks.	Increase. Marks.
20-mark pieces	337,634,380	339,115,780	1,481,400
10-mark pieces	52,659,510	77,286,040	24,626,530
Total	390,293,890	416,401,820	26,107,930

Underwriters' Statistics.—We are glad to see that Mr Henry Jeula is supplying so many good arguments for the expediency of assisting the conduct of marine insurance business by means of statistics of losses. The essence of insurance is to strike an average of losses, and the underwriter in marine insurance, if his business is to be a solid one at all, must contrive to have a premium which will be equal to the average loss and leave him a profit besides. In fixing the premium he will of course take into account the value of the interest or profit he may make on the money which the business will give him the use of, but the object must be distinctly kept in view. As a proof that statistics are possible, Mr Jeula gives the following table of results obtained from the dissection of about 2¾ millions of liability upon sailing vessels, and about 2½ millions of liability upon steamers, in "lines" of say from 100*l* to 150*l* each to the end of 1870 inclusive :—

	Average Percentage upon Liability of Losses and Claims with Discounts.			
	12 Years' Average.	13 Years' Average.	14 Years' Average.	15 Years' Average.
Sailing Vessels—Outward bound	1·50	1·46	1·46	1·50
Homeward bound	1·88	1·90	1·85	1·86
Mean	1·69	1·68	1·65	1·68
Steamers—Outward bound	·43	·41	·41	·42
Homeward bound	·41	·40	·48	·47
Mean	·42	·40	·44	·44

From this it follows that the maximum annual variation of loss did not amount to 10d per cent. The proper course, as Mr Jeula suggests, would be to classify the risks according to goods, ships, seasons, and voyages, and the great insurance companies at least ought to have ample means of obtaining good statistics. They might very usefully get together combined offices' experience tables on the model of the similar tables of the life assurance companies. The objections are that statistics are of no use, for the practical premium is determined by competition, and voyages are continually changing, the change caused by the Suez Canal being employed as an illustration. But the objections do not come to much. In spite of competition, the existence of good statistics would circulate a real knowledge among underwriters of what the premiums ought to be, and would have a real effect in keeping them at a proper level. The more prudent companies and underwriters would be quite certain to act upon their know-

ledge, and it would become discreditable to take much lower premiums. As to the changes of voyages, of course all such changes must be taken into account; but there is a sufficiency of established routes to make the statistics which it is possible to compile apply to the great bulk of insurance business. As steam business increases so will the number of regular routes, and there is thus a prospect of increasing certainty in the business, if the companies and Lloyd's will only take the trouble to compile the statistics.

THE JOINT STOCK BANK DIVIDENDS.—The dividends of the principal London joint stock banks for the half-year just ended have now been announced, and compare as follows with the dividends for the corresponding half-year of 1871 :—

	Rate per Cent. per Annum of Dividend. 2nd Half, 1872.	2nd Half, 1871.	Increase.	Decrease.
London and Westminster	20	18	2	...
London Joint Stock	25	26/16/8	...	1/16/8
Union	20	20	...	...
City	10	9	1	...
Alliance	7	5	2	...

In general, as might have been expected from the high rates ruling for money, there has been an increase of dividend, the principal exception being the London Joint Stock, which probably had the handling of more German Government money a year ago than it has now, so that the difference in this case arises from a very special cause. As compared with the actual amount of former dividends, the increase is in hardly any case very large, for the larger the former dividend, the smaller is the *percentage* of improvement. Banking profits have not augmented with high rates of money so much as was expected. The explanation seems to be that the joint stock banks—the only ones whose profits we know—hold a larger proportion of their deposits at interest than was usually believed. If they had had a large proportion of them on running account without interest, the rise in the value of money must have told more in their favour than we see it has done.

THE DECLINE OF THE POPULATION OF FRANCE.—The new census of France, which has just been completed, shows for the first time an actual decrease of the population in a quinquennial period, and the fact is the more interesting, because it is one to which statisticians have been looking forward as the natural result of the influences indicated by former returns. Altogether the loss of population to France in five years is 1,965,173, but deducting 1,598,238 for the loss of Alsace and Lorraine, there remains a loss of 336,935 to be accounted for by other causes. The report includes the war among these causes, and by some this may be thought the only cause worth considering, but the war will not account for everything. According to the best calculation, the loss of life in Paris during the siege was under 100,000, and the siege of Paris was far more destructive to life than the entire fighting and privations of the rest of the war. Half the above diminution of 337,000 must therefore be due to other causes than the war, and excluding smallpox, which the report specially mentions, as it is only one out of many immediate occasions of death, and does not in the long run alter the death-rate of a nation, we find the real reason of the diminished population of France to be the diminution in the number of marriages, and the excess of deaths over births. French population has long been stationary, or nearly so, and it is now for the moment at least on the decline. The facts will be sure to give rise to much discussion, and the disposition will be to assume that the decline in population is a misfortune, and not a good; but the difficulties of the question are really very great. Politically, if preponderating military power is an advantage to France, the state of the population is clearly a misfortune. Germany has already a larger population than France, and as that population increases much faster, France must quickly be dwarfed. But it would not be easy to prove that, having regard to the higher ends of national and State existence, deficiency of preponderating power is a misfortune, and is not rather a great benefit. The social and industrial advantages or disadvantages of a stationary or slowly declining population deserve, at any rate to be separately treated, and political considerations should not be suffered to distort them.

THE POPULATION OF INDIA.—We noticed lately the extraordinary facts brought out by the new Indian census as to the magnitude of the population of Bengal. The figures, which are now approximately complete for the whole of India, prove that the population of India, as a whole, has been greatly underestimated. This is how the account stands, as given by the Calcutta correspondent of the *Times*:—

Province.	Census of 1872.
1. Bengal (Lieutenant-Governor)	66,750,000
2. Madras (Governor, Council, and Commander-in-Chief)	31,250,000
3. North-Western Provinces (Lieutenant-Governor)	30,778,000
4. Punjab (Lieutenant-Governor)	19,000,000
5. Bombay and Scinde (Governor, Council, and Commander-in-Chief)	14,000,000
6. Oude (Chief-Commissioner)	12,000,000
7. Central Provinces (Chief Commissioner)	9,250,000
8. British Burmah (Chief-Commissioner)	2,500,000
Ajmeer (under Governor-General)	333,000
Coorg (under Chief Commissioner of Mysore)	176,000
Paying revenue to Viceroy	186,037,000
Paying revenue to Native Chiefs—Mysore, 5,000,000; Berar, 2,250,000; the 153 Feudatories, 48,000,000	55,250,000
Total	241,287,000

The highest previous estimate was about two hundred millions. The difficulty of Indian Finance is curiously illustrated by such figures. It is a very clear evidence of the extreme poverty of the people that we find it no easy matter to raise a revenue of fifty millions sterling from two hundred and forty millions of people. At the same time it is hardly needful to point out the immensity of the surface over which our trade may develop in India as the population increases its capital and industrial activity.

THE DEMAND FOR GOLD IN SCOTLAND.—The *Scotsman*, referring to our article last week on "Mr Lowe and Scotch "Banking," notices that we were in error in saying that in 1857, when gold was sent to Scotland—"This was the very "moment when gold was most wanted in England, and just "then gold was taken to Scotland, where no one wanted it." It happened at that time that gold was wanted in Scotland, in consequence of the banking discredit occasioned by the failure of the Western Bank. We need not say however that our argument did not at all depend upon the circumstances of a particular crisis in Scotland. The ordinary working of the Scotch Bank Act is notoriously to cause gold to be taken from the Bank of England to support any sudden increase of the note circulation in Scotland, however momentary, and although the gold is not in the least wanted in Scotland, it has to go from the Bank of England all the same, although it may be much wanted there. The Scotch banks keep their real reserve in London, as it is the natural tendency of things for them to do; but the Act requires them to withdraw a portion of it to be kept in Scotland at the very time when it may be very desirable that the bank which keeps the real reserve of the whole country should not be unnecessarily weakened.

Foreign Correspondence.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, January, 1873.

There can be no doubt that the year 1872 and the last six months of 1871 will be considered by the historian of German politics as the inauguration of a new era of political economy. The change which has been brought about by the French war may be compared to an economical earthquake, although its full effect cannot now be shown in all the details. The ultimate results of such a change affecting the whole organisation of society may be expected to turn out beneficial to this country. At present, however, a feeling of uncertainty and dissatisfaction is prevalent amongst the middle classes and all those that are living on a fixed income. Nowhere does this feeling become so apparent as in the Prussian capital, which is rapidly growing into a centre of German speculation and industry. The most striking fact occupying the attention of the political economist is the growth in the transfer of individual property and individual industry into the condition of collective property under limited liability. How many circumstances are working together in this direction it is extremely difficult to tell; the enterprising speculation of bankers and brokers, awakened to an extent hitherto unheard of, the apprehension stirred in the minds of so many at the growth of incalculable economical combinations, the growing practice of strikes, generally successful in the larger centres of industry, the seductive influence of the prospect of a high price, the fear of individual responsibility, and many other circumstances, have combined to produce the same result of eliminating the more personal power of production. The "Roulette" having been closed at Homburg and Wiesbaden a few days ago, the "Trente et Quarante" is now being played at the Berlin Exchange to such extent as to frighten even the most sedate people.

And the same Liberals to whom Germany is indebted for the abolition of the Usury Laws are now employing their parliamentary experience in instigating Government intervention against what they consider "obtaining money under false pretences from shareholders." Mr Lasker has, in one of the last sittings of the House of Representatives, expressed a desire for public protection against the financial garrotters now commonly called "Founders." It will be in 1873 that the effect of unsound speculation will be felt by the public at large. A good warning however has been given by Herr von Dechend, the President of the Prussian Bank. His speech of the 19th December contains a fair programme of the banking principles he has really been led to adopt with a view to meeting the excess of unsound speculation. Much excitement had been created within the financial world by the fact of the rejection at the Royal Bank of the bills of some of our most eminent Berlin bankers. Herr von Dechend has given a full explanation of the principles to be followed up in the practice of discounting bills according to the regulations of the Prussian Bank, disallowing any regard for bills of exchange based upon unsound business. The necessity for such guiding rules is shown by the fact that bills to an amount of from 30 to 40 million thalers have been sent in at one time from Vienna, to meet the emergencies of a sudden demand for cash, without being based upon any real transaction. Accordingly, not only the personal quality of the applicants, but also the nature of business leading to a demand for money, is to be subjected to examination, with a view to afford protection to what Herr von Dechend has called the normal circulation of money. The explanations given by the President of the Prussian Bank have met with general approbation amongst the Liberals of the Prussian Chamber, as well as amongst Conservatives. His speech has been considered as a moral defeat to the "Founders."

At the same time he professed his readiness to show that no bank whatever could boast of being in a condition equal to that under his own administration, more than 58 per cent. of its notes being covered by metal, and more than half of its bills (about 89 millions) running for the short periods of three or four weeks. The impression produced by Herr von Dechend's speech has been such as to raise the expectations of those advocating the transformation of the Prussian Bank to the higher rank of an Imperial German Bank. At least Mr Bamberger, one of the leading financial members of the German Parliament, has expressed an opinion that the programme of the Prussian Bank-President should be considered as making an adequate preparation for the final settlement of a German banking law.

The necessity of such a law cannot be questioned. About 500 million marks in gold have now been struck in the German Mints. No one however could exactly tell whereabouts the gold coins are circulating. Gold continues so scarce in common business, that the great majority of retailers, having not yet seen any gold piece, are inclined to view a ten-mark coin with a good deal of distrust. Paper money continues to remain in favour with the public at large. The general belief is that a widespread circulation of gold will be delayed for a long time.

With the year ended 31st Dec. the Prussian debt was declared to be 429,072,000 thalers, 9,202,648 less than at the end of 1871, about half of the amount being railway debts, and 214,346,805 thalers remaining as a State debt in a stricter sense.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 9.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

DEBTOR.	Jan. 9, 1873.		Jan. 2, 1873.		Jan. 11, 1872.	
	f	c	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,693	18	7,653,693	18	7,458,029	97
Reserve of the bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Special reserve	24,361,209	97	24,361,209	97	24,361,209	97
Notes in circulation	2,896,079,825	0	2,779,663,870	0	2,432,651,570	0
Bank-notes to order, receipts payable at sight	7,872,331	95	8,130,114	18	9,777,726	75
Treasury account current, creditor	209,219,654	62	280,607,317	2	118,135,373	40
Current accounts, Paris	219,305,297	77	176,935,630	57	259,037,057	63
Do branch banks	22,702,716	0	26,403,254	0	30,654,191	0
Dividends payable	15,952,863	0	31,997,991	0	16,127,571	0
Arrears of securities transferred or deposited	8,025,157	27	3,431,385	17	...	
Discounts and sundry interests	3,983,216	88	2,710,352	16	4,015,330	65
Rediscounted the last six months	4,951,584	75	4,951,584	75	6,088,254	93
Bills not disposable	1,585,350	73	13,253,193	48	4,044,227	59
Reserve for overdue, losses or prolonged bills	8,720,862	22	8,720,862	22	14,000,000	0
Interest on securities transferred or deposited	...		...		9,024,344	58
Sundries	1,920,362	33	2,690,041	99	32,993,039	75
Total	3,550,950,695	61	3,580,119,249	83	3,177,880,676	96

CREDITOR.	f	c	f	c	f	c
Cash in hand and in branch banks	790,127,377	43	791,418,887	44	631,046,190	14
Commercial bills over-due	262,042	41	4,382,165	87	2,400,560	70
Commercial bills discounted, not yet due	590,095,857	16	570,406,801	84	359,332,562	13
Bonds of the City of Paris	8,100,000	0	8,100,000	0	...	
Treasury bonds	1,228,062,500	0	1,228,062,500	0	1,208,897,500	0
Commercial bills, branch banks	518,184,596	0	548,645,524	0	432,137,579	0
Advances on deposits of bullion	29,257,700	0	27,830,200	0	25,819,700	0
Do in branch banks	2,972,800	0	2,794,300	0	1,807,200	0
Do in French public securities	33,267,000	0	33,622,300	0	17,730,800	0
Do by branch banks	17,093,750	0	16,657,250	0	10,255,950	0
Do on railway shares and debentures	22,567,200	0	22,460,500	0	25,128,100	0
Do by branch banks	18,876,600	0	18,454,800	0	18,582,900	0
Do on Crédit Foncier bonds	4,714,200	0	1,759,600	0	1,225,600	0
Do branches	650,700	0	710,900	0	764,400	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	66,460,568	81	66,460,568	81	66,473,568	81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,758,908	0	7,775,946	0	7,479,319	0
Expenses of management	26,822	80	12,415	10	31,550	5
Advances to the City of Paris	8,500,000	0	9,000,000	0	180,000,000	0
Sundries	30,951,322	86	48,583,340	63	15,786,446	99
Total	3,550,950,695	61	3,580,119,249	83	3,177,880,676	96

The above return, compared with that of the preceding week, exhibits the following changes :—

INCREASE.	francs.
Circulation	26,415,955
Private deposits	38,672,817
Advances on bullion	1,606,500
Advances on securities	3,544,100
DECREASE.	francs.
Treasury account	71,387,663
Cash	1,291,510
Trade discounts	10,771,872

The large withdrawals from the Treasury current account have produced a further increase in the circulation, which now for the first time exceeds the former maximum of 2,800 millions before the extension of 400 millions in July last. The preparations of the various companies for the payment of their January dividends have augmented the private deposits by over 38 millions. Although the season has now arrived when a reduction in the trade discounts may be expected, the difference in the week is only 10 millions; the discounts in Paris have even increased by 20 millions, but this augmentation is more than compensated for by a reduction of 30 millions in the branches. The demands during the week have been heavy, as the bills which fell due at the end of December amounted to 120 millions. The void left has already been almost entirely filled up. That *echeance* was met with remarkable regularity. Of the 120 millions 114 were paid on presentation, and the greater part of the balance within the margin of time allowed before making protest. The advances on bullion and securities have both increased. The 3½ millions in the latter item has been almost wholly taken by the Credit Foncier on account of the arrangement referred to below. The railway companies have not yet made use of the credits opened to them. The accounts of advances to the Treasury and City of Paris remain unchanged. I may here correct a misprint in my letter of last week; the dividend for 1872 which the Bank will pay without touching its special reserve, is 320 *francs*, and not *millions*.

The negotiations which I recently mentioned as going on between the railway companies and the Bank of France, relative to advances to be made by the latter on the security of debentures to enable the companies to continue their extensions, have now resulted in an arrangement by which the Paris and Mediterranean Company will obtain a sum of 60 millions, and the Western 30 millions for one year, on the ordinary conditions of loans on securities, which is at present six per cent. While the other companies have not succeeded in obtaining assistance, some surprise has been manifested at the announcement that the Bank has also opened a credit of 30 millions to the Credit Foncier Company. The demand by that institution is the more surprising that only a few weeks back it opened a subscription for an effective loan of 106 millions in bonds, at 300, nominal. Its issue was apparently not more successful than other loans which attempts have been made to raise during the past year, and the Government stocks at their present price will continue to attract all the capital free for investment. A loan for two millions for the department of the Calvados is nevertheless announced to-day, but from the terms offered, 5 per cent. bonds at 95, its failure may be safely predicted. Although a diminution in the requirements for trade may now be looked for, the busy season of the year being over, and the disposable resources of the Bank will be increased, the operation above-mentioned is so manifestly opposed to the usual prudent management of the Bank directors, that some pressure must have been exercised on them to induce them to consent to it. A certain excuse may be alleged for the advance of 200 millions to the City of

Paris, required for the immediate payment of the war contributions to the Germans, as well as for the assistance to the Government under exceptional circumstances; but the requirements of the railway companies, or the Credit Foncier, can hardly be considered as such an emergency. The Bank has already a dead loan of 1,250 millions on its books, and any increase of it can only be a cause of embarrassment. An action just tried between the Bank and the Credit Mobilier and Immobilière companies, relative to a sum of 10 millions which remained for several years unpaid on an advance of 21 millions to the Immobilière, shows the difficulties to which the Bank exposes itself in departing from its proper business of discounting bills at a fixed date. There is unfortunately at present a disposition to meddle with the administration of the Bank, and to look to it as a source from which all needs may be supplied by the issue of more paper. The Chamber has already on its order of the day two bills concerning that institution; the one is to compel it to establish branches before the 1st January, 1875, in all the departments of France in which none already exist; the other is to oblige it to receive deposits bearing interest. The former will probably be adopted, as the Bank on the last renewal of its charter engaged to do what is now required of it, although it might be allowed to use its discretion to open branches by degrees as they became necessary; with respect to the other, it is to be hoped that the Assembly will have sufficient good sense not to force on the Bank a business for which the private establishments are quite sufficient, and which would be a violation of one of the first principles of a State bank.

After the settlement on Rente at the date of my last letter, the following day was, as usual, devoted to the liquidation of the month's transactions on miscellaneous stocks and shares, and which was effected with the same facility, the charges for continuations not averaging more than from 5½ to 6 per cent. The readiness with which the Banque de Paris et des Pays Bas afforded accommodation to all applicants gave rise to a rumour that the Treasury was assisting the market through that agency, but the bank appears to have worked only with its own resources. The apprehensions of a laborious settlement at the end of December having been thus dispelled, the market for Rente at once recovered the firmness which had been for a moment manifested in the middle of the month, and prices have since steadily advanced a few centimes each day, gaining in the week from ½ to ¾ per cent. The Fives have been in especial demand for money, the fully paid up having improved 87½ centimes. A sum of 200,000 Rente was taken yesterday by the Syndicate of Agents de Change on account of purchases through the receivers of taxes in the departments. The demands from the country population made through the receivers amounted in 1872 to 24 millions, in addition to the purchases effected personally through the Agents de Change. Foreign stocks are generally firmer, excepting Spanish and Honduras. Railway shares are also in demand from the prospect of an increased dividend, the aggregate receipts of the five great companies being expected to show an augmentation of 40 millions compared with 1871. Among the coupons deducted this week are: Banque de Paris et des Pays Bas, 20f; Credit Foncier, 12f 50c; Southern Railway, 20f; Northern, 20f. Subjoined are to-day's quotations:—

	Jan. 2.		Jan. 9.	
	f	c	f	c
Threes	53	27	53	82½
Fives, 28f 50c paid	87	45	88	10
Do all paid up	85	15	86	2½
Four-and-Half	77	25	78	75
Morgan Loan (cash)	498	25	505	0
Italian	68	10	65	75xd
Italian Tobacco	486	25	480	0
Ottoman Fives	...		53	50xd
Ottoman, 1869	328	75	328	0
Russia, 1870	96⅝		97¼	
Spanish Exterior	28¼		26¾	xd
United States 5-20	104⅞		105⅛	
Peruvian	80	50	81	40
Honduras	135	0	128	75
Bank of France (cash)	4290	0	4310	0
Comptoir d'Escompte	620	0	620	0
Credit Foncier	850	0	845	0xd
Credit Mobilier	417	50	415	0
Société Générale	575	0	586	25
Banque de Paris et des P. Bas	1265	0	1230	0xd
Parisian Gas	701	25	702	50
Northern Railway	995	0	980	0xd
Western	510	0	515	0
Orleans	820	0	833	75
Eastern	510	0	517	50
Paris-Mediterranean	840	0	855	0
Southern	595	0	580	0xd
South Austrian Lombard	431	25	438	75
Suez Canal	407	0	387	50

The variations in the above stocks from year to year were as follow, the comparison being made between the quotations of Thursday last and the first Thursday in 1872:—Threes —2f 50c; Fives, —3f 55c; Four-and-a-Half, —3f 75c; Morgan loan, —5f; Italian, —2f 90c; Turkish Fives, +4f 50c; Ottoman, 1869+26f 25c; Spanish Exterior—4¼; Bank of France, +600f; Comptoir d'Escompte, —55f; Credit Foncier, —100f; Société Generale, —10f; Paris Gas, +31f 25c; Northern Railway, +10f; Western, —22f 50c; Orleans, —12f 50c; Lyons, —22f 50c; Southern, —40f; Lombard, —35f; Suez Canal, +207f.

The Minister of the Interior has just issued a summary of the quinquennial census taken last year—a year later than the proper period, the preceding one having been taken in 1866. The reason for the delay was the disorganisation of the municipal services in a great number of communes, and the negotiations then going on for fixing the new frontier line between France and Germany. The population is at present 36,102,921 millions, or, after deducting 1,597,238 for the annexed territory, a loss of 366,935 compared with 1866. The decrease is in a large measure to be attributed to the war, but this is not the only reason, as of the diminution 131,105 are females. The other causes are the epidemic of small pox in 1870 and 1871, a falling off in the number of marriages, and an excess of deaths over births. The present return, which is only an outline of the results, does not however give the numbers of births, marriages, and deaths. The proportion of males to females is 17,980,476 to 18,122,445, the excess of females having increased from 96,000 in 1866 to 142,000 at present. The males are sub-divided as under:—9,623,227 single, 7,352,096 married, and 1,005,153 widowers; the females, 8,832,148 single, 7,320,510 married, and 1,969,787 widows; the excess of 31,500 married men over women is difficult to explain, and can only be accounted for by false declarations from women who have abandoned their homes, and from a sense of shame have endeavoured to conceal their conjugal ties. This difference had already been observed in 1866, when the married men exceeded the women by 47,000.

The movement of the population to the large centres continues, and notwithstanding the total decrease, the number of inhabitants in the 362 chief towns of departments and arrondissements has risen from 7,501,558 to 7,641,141. Paris has gained 26,518 inhabitants, but the increase is in reality larger, as the town of Versailles has profited to the amount of 17,665 inhabitants by the removal there of the seat of Government, and the greater part of the new residents may be considered as belonging to Paris. There are in France 69 towns of over 20,000 inhabitants, 117 of from 10,000 to 20,000, and 281 of from 5,000 to 10,000. Descending lower in the scale, it is shown that the largest number of communes are those of from 500 to 1,000 inhabitants; of these there are 10,807.

The population of the fifteen largest towns in France shows the following increase compared with the census of 1861. It will be seen that the ruin of the manufacturing towns, predicted by the adversaries of the Treaty of Commerce, has not yet been realised. M. Thiers, in his attack on the treaty, brought forward in a special manner the example of the town of Roubaix to show the disastrous effects of English commerce. He will perhaps now be surprised to hear that the ratio of increase there is larger than in any other centre in France, not even excepting Paris:—

	1872.	1861.
Paris	1,851,792	1,500,129
Lyons	323,717	318,803
Marsailles	312,864	260,910
Bordeaux	194,055	162,750
Lille	158,117	131,827
Toulouse	124,852	113,229
Nantes	118,517	113,625
St Etienne	110,814	92,250
Rouen	102,470	102,649
Havre	86,825	74,336
Roubaix	75,987	49,274
Rheims	71,994	55,208
Toulon	69,127	84,987
Brest	66,272	67,933
Amiens	63,747	58,780

The Comptoir d'Escompte has appointed M. Justin Hurlier to the post of sub-director.

The following are the latest quotations of the Havre produce markets per 50 kilos (1 cwt), duty paid:—

Cotton.—New Orleans very ordinary 126f, low 116f; Georgia, 118f and 113f; Sorocaba (Brazil) very ordinary, 119f; Oomrawuttee, 89f; Bengal, 62f. Sales last week, 15,384 bales; arrivals, 20,288; stock, 208,830 bales, of which 46,520 from the United States, against 147,750 and 50,630 at the same date last year.

Coffee.—In bond: Hayti, Port au-Prince, 95f 50c; Cape, 97f Gonaives, 99f; Malabar, 105f 50c; Manila, 104f; Bahia, 103f 50c. Importations to 6th inst: deliveries to same date, 5,665 bags and 10 tierces; stock, 79,980 and 59, against 156,425 and 2,595 at same date last year.

Hides.—Monte Video salted, 90f; dry, 15,750; Rio Grande salted ox, 85f 50c; Bahia, 118f; Monte Video horse, 70f.

Wool.—Monte Video, 217f 50c; Buenos Ayres, 195f per 100 kilos.

Tallow.—La Plata sheep, 51f 25c; ox, 53f 50c; New York lard, 49f.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 8th day of January, 1873.

ISSUE DEPARTMENT.

Notes issued	£38,411,360	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,411,360
		Silver bullion	...
	38,411,360		38,411,360

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,270,325
Rest	3,417,999	Other securities	18,421,665
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	6,776,914	Notes	12,397,640
		Gold and silver coin	640,052
Other deposits	19,607,516		
Seven-day and other bills	374,253		
	44,729,682		44,729,682

Dated January 9, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	26,387,973	Securities	32,138,990
Public deposits	6,776,914	Coin and bullion	24,051,412
Private deposits	19,607,516		
	52,772,403		56,190,402

The balance of Assets above Liabilities being 3,417,999*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation (excluding Bank Post Bills)	452,515	...	...
Public deposits	...	...	4,258,715
Other deposits	...	...	1,874,316
Government securities	...	...	...
Other securities	...	...	5,550,465
Bullion	37,114	...	...
Rest	139,091	...	...
Reserve	...	...	415,401

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Jan. 8, 1873.		Week ending Jan. 1, 1873.		Week ending Jan. 10, 1872.
Thursday	£18,873,000	...	Bank Holiday.	...	£19,921,000
Friday	17,743,000	...	£19,804,000	...	17,730,000
Saturday	24,789,000	...	18,203,000	...	17,623,000
Monday	19,665,000	...	45,559,000	...	15,469,000
Tuesday	18,200,000	...	27,108,000	...	17,840,000
Wednesday	14,761,000	...	19,383,000	...	14,375,000
Total	114,036,000	...	130,057,000	...	102,958,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, January 9th, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 8th January, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Oct. 2	27,134,755	21,156,452	27,846,418	37,644,424	9,021,697	5
9	26,651,960	20,383,704	26,328,525	35,744,774	8,731,744	6
16	26,439,655	19,990,636	24,975,968	34,586,817	8,550,981	—
23	26,017,085	19,609,051	25,558,455	35,127,786	8,591,966	—
30	25,954,865	20,013,823	25,590,532	34,707,837	9,058,958	—
Nov. 6	25,930,180	19,878,810	24,983,362	34,115,440	9,048,630	—
13	25,497,970	19,741,801	27,454,165	36,412,583	9,243,831	7
20	24,973,215	20,925,503	26,650,984	33,857,350	10,952,288	—
27	24,614,945	22,678,443	27,722,056	33,756,109	13,063,498	6
Dec. 4	25,376,795	22,703,932	26,661,524	32,374,738	12,417,137	—
11	24,410,560	23,243,950	27,444,471	31,733,594	13,933,390	5
18	24,267,725	23,844,492	27,685,479	31,239,678	14,576,767	—
24	25,040,090	23,668,857	27,490,353	31,987,369	13,626,777	—
Jan. 1	25,561,205	24,014,298	32,517,461	37,242,455	13,453,093	—
8	26,103,720	24,051,412	26,384,430	31,691,990	13,037,692	4½

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz :—

At corresponding dates with the present week.	Jan. 7. 1863.	Jan. 12, 1870.	Jan. 11, 1871.	Jan. 10, 1872.	Jan. 8, 1873.
Circulation, excluding bank post bills	£ 20,228,410	£ 23,589 850	£ 23,959,830	£ 25,373,130	£ 26,013,720
Public deposits	8,782,808	6,312,206	3,491,982	4,151,975	6,776,914
Other deposits	14,393,309	18,342,239	22,854,912	25,694,584	19,607,516
Government securities	11,635,843	15,911,399	15,025,669	16,696,099	13,270,325
Other securities	20,887,385	16,511,781	16,729,597	16,930,350	18,421,665
Reserve of notes & coin	9,057,145	10,602,543	13,211,322	14.528,780	13,037,692
Coin and bullion	14,635,555	19,192,393	22,171,152	24,901,910	24,051,412
Bank rate of discount	3 %	3 %	2½ %	3 %	4½ %
Price of Consols	93 xd	92¼	92½	92⅞ xd	92⅜
Average price of wheat	45s 10d	44s 5d	52s 6d	54s 11d	55s 11d
Exchange on Paris (shrt)	25 15 22½	25 15 22½	...	25 55 70	25 50 60
— Amsterdam ditto	11 14½ ⅜	11 17 17½	11 17½ 18	11 17½ 18	11 19¾ 12 0¾
— Hamburg (3months)	13 6¼ 6¾	13 10½ 10⅝	13 10 10½	13 9½ 10	2050
Clearing-house return	...	72,799,000	71,478,000	162,958,000	114,036,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 6,494,077*l*; in 1870, an excess of 1,830,458*l*; in 1871, an excess of 6,125,315*l*; and in 1872, an excess of 8,764,234*l*. In 1873, there is an excess of 1,185,851*l*.

In 1863, the rates of discount had declined in the open market, and Consols had improved on a scarcity of stock at the settlement being discovered. The resources of India having been developed by the introduction of railways and other recent improvements, a remarkable advance had been witnessed in the value of those of its securities which enjoyed a Government guarantee.

In 1870, the money market was easy. The probable effect of the large collection of the revenue, under Mr Lowe's new arrangement, in the quarter of the year which had commenced was discussed. A new commercial treaty with China, negotiated by Sir Rutherford Alcock, had excited great discontent among merchants, and Government was strongly petitioned not to sanction it.

In 1871, abundance of money was available; the rates being as low as 2½ in the open market, there were complaints of the difficulty of employing it, and even during the time of suspense occasioned by the expected capitulation of Paris, attempts were made to take advantage of the public impatience in making new calls for money. Confusion was caused in the foreign stock market by the operation of the new Stamp Act. Railway shares were in great demand and maintained values.

In 1872, rates for short paper were rather easier, but for long dated bills there was a want of agreement in quotations. The high level to which the prices of securities had attained at the end of the last year was maintained, with but small fluctuations. A withdrawal from the Bank of half-a-million sovereigns for South America and the Cape had been more than compensated by the influx of many small amounts, but the tendency in the value of money for the future was likely to be influenced by the growing demands of trade and high prices.

The account of the Bank of France for the week ending January 9 shows the following changes :—

	Jan. 9.	Jan. 2.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	31,605,000	31,657,000	...	52,000
Private securities	50,173,000	50,418,000	...	245,000
Treasury bonds	49,122,000	49,122,000	...	...
LIABILITIES.				
Notes	112,558,000	111,512,000	1,046,000	...
Government deposits	8,369,000	11,224,000	...	2,855,000
Private deposits	10,799,000	9,659,000	1,140,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending Dec. 31.

	Dec. 31.	Dec. 23.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	27,662.000	26,513,000	1,149,000	...
Discounts and advances	32,253,000	30,268,000	1,985,000	...
LIABILITIES.				
Notes in circulation	46,730,000	45,392,000	1,338,000	...
Deposits, &c.	4,156,000	4,143,000	13,000	...
Acceptances, endorsements, &c.	4,989,000	3,372,000	1,617,000	...

HAMBURG BANK—Week ending Jan. 2.

	Jan. 2.	Dec. 27.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	2,601,000	2,713,000	...	112,000

AUSTRIAN NATIONAL BANK—Week ending Dec. 31.

	Dec. 31.	Dec. 25.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	14,293,000	14,297,000	...	4,000
Discounts and advances	19,582,000	19,600,000	...	18,000
Liabilities				
Circulation	31,837,000	32,405,000	...	568,000

NATIONAL BANK OF BELGIUM—Week ending Jan. 2.

	Jan. 2.	Dec. 26.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	4,670,000	4,547,000	123,000	...
Discounts and advances	10,682,000	12,242,000	...	1,562,000
Liabilities.				
Circulation	11,764,000	11,257,000	507,000	...
Deposits	2,672,000	4,595,000	...	1,923,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the mark banco at 1s 6d; and the franc at 25f per 1*l*.

Discount and Money Market.—The Bank rate on Thursday was reduced from 5 to 4½ per cent., the change having been generally anticipated out of doors, and the open market minimum having previously touched 4⅜, with little business doing. Since the change there has been rather an improved demand for money, bills having been kept back in anticipation of a reduction. Money is however very easy, and the open market minimum is now no better than 4⅜, with the Stock Exchange rate for money at call on English Government securities at 3 per cent. At the Bank to-day there has been only a moderate demand. A farther reduction in the rate is now generally looked forward to, if only the German demand is not revived.

The Bank return is very favourable. The principal changes are a decrease of 5,550,000*l* in the private securities, an increase of 453,000*l* in the circulation, and a decrease of 6,133,000*l* in the aggregate deposits. The great increase of borrowing at the end of the year, which was the cause of the increase in the private deposits, is thus shown to have been only temporary—the loans having been repaid, and the deposits having proportionately fallen off. The increase of circulation has caused a decrease of 415,000*l* in the reserve, notwithstanding an increase of 37,000*l* in the bullion, but the diminution can only be temporary. The withdrawal, on balance, of bullion for export during the week having been 57,000*l*, the amount returned from the country has been 94,000*l*.

With regard to the deposits, it appears that in this return the Chancery funds for the first time have been transferred from private to public account, the amount being about a million. The diminution of the public deposits shown in the return is 4,259,000*l*, and of the private deposits 1,874,000*l*; and but far this transposition the figures would have been 5,259,000*l* and 874,000*l* respectively. The aggregate diminution, as above stated, is upwards of 6,000,000*l*.

On 'Change to-day bills generally were in demand.

We subjoin our usual quotations for mercantile paper having various periods to run:—

Bank bills — 3 months	4⅛
Do 4 —	4¼
Do 6 —	4⅜
Trade bills— 3 months	4½
Do 4 —	4⅝
Do 6 —	5 5½

The allowances for money at the private and joint stock banks and discount houses have been reduced in accordance with the reduction in the Bank rate, and are now:—

Private and Joint Stock Banks at call	3½ per cent.
Discount houses at call	3½ per cent.
Do at seven days' notice	3¾ per cent.
Do at fourteen days' notice	3¾ per cent.

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	5
Berlin	5	4½
Bremen	5	5
Frankfort	5	4½
Hamburg	5	4½
Amsterdam	5	5
Brussels	5	5
Leipzig	5½	5½
St Petersburg	7	8
Vienna	6	6

The Stock Markets.—The fluctuations this week have been of a varied character, prices for the most part being steady under the influence of an easy money market and the continued re-investments at this season, but depression occurring in many particular cases from a variety of causes. Amongst the latter have been speculative realisations where great advances have lately occurred, and the numerous strikes and commercial failures, which have assisted especially to depress English railways. The most important changes for the week are an advance in English Government securities, on which the ease of money, coupled with the large purchases for the sinking fund; a rather important advance in several foreign stocks, but mainly in Egyptian securities, which continue to be very scarce, and are also supported in connection with the operations for bringing out the new loan this summer; and a decline in Spanish stock, which has been as low as 26¼ *ex div.*, no cause being apparent except the increasing distrust of the country among investors here, and the large amount of stock which has been brought to market in consequence of the last loan. American and French Government securities have also improved a good deal. South American issues have again been weak, in consequence of the farther development of the Honduras difficulties. Generally the markets are good at bottom, but there are still some apprehensions as to the course of events in the spring, farther failures being feared as well as a possible scarcity of money. These apprehensions are sufficient to encourage not a few sales for the fall, and the movement upwards is consequently not so buoyant as it would otherwise be. To-day the general tone has been dull, but the principal changes for the week, as will be seen, have been upwards.

English Government Securities.—The advance here has been very marked. Consols closed last Friday at 91¾ ⅞ for money and 92 to ⅛ for the account, but on Wednesday an advance of ⅜ had occurred, the money price being 92⅛ ¼, and the account price 92⅜. Yesterday the feeling was not so good, and there was a slight relapse in the account price. To-day business has been steady, and closing prices are 98⅛ ¼ for money, and 92¼ ⅜ for the account.

In connection with the purchases for the sinking fund it is to be noticed that not only is 1,250,000*l* to be applied during the present quarter, but the accruing surplus is of such magnitude as to promise a continuance of such amounts for some time. Some difference will be made by the large vote which will be necessary for the Alabama damages, but the amount on account of the sinking fund arrangements will necessarily be distributed over four quarters, affecting each to the extent of 800,000*l*, which will still leave large sums to be applied to the sinking fund for several quarters to come.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June
Saturday	91⅞	92	92	92⅛	5s dis to par
Monday	91⅞	92	92	92⅛	5s dis to par
Tuesday	91⅞	92⅛	92	92⅛	5s dis to par
Wednesday	92	92⅛	92⅛	92⅜	5s dis to par
Thursday	92⅛	92⅜	92⅜	92⅝	5s dis to par
Friday	92⅛	92⅜	92⅛	92⅛	5s dis to par

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money	91¾ ⅞	92⅛ ¼	+ ⅜
Ditto Feb.	92 ⅛	92⅜ ⅜	+ ¼
Reduced 3 %	91⅛ ¾	92 [illegible]	+ [illegible]
New 3 %	91⅝ ¼	92[illegible] [illegible]	+ [illegible]
Bank Stock, last dividend 4½ %	245 7	247 9	+ 2
Indn Stock, 10½ %, red. at 200 Apl. 30, 1874	Shut	201 3	... ...
Do 5 %, red. at par, July 5, 1880	103⅛ ¾	103⅛ ¾	... ...

Exchequer Bills.—3s dis to 2s pm.

Colonial Government Securities.—Beyond the usual reinvesting in those stocks which have recently paid dividends, there has also been a further general improvement. The following have advanced during the week:—Canada, 1877-84, ½; ditto, 5 per cent., in each case, 1; Cape of Good Hope, 5 per cent., 1; Ceylon, 1878, 1; Mauritius, 1878, 1; Natal, 5 per cent., ½; New Brunswick, ½; New South Wales, ½; ditto, 1867-75, ½; ditto, 1872-98, 1; New Zealand, 5 per cent., 1; ditto, Consolidated, ½; Nova Scotia, 1875, ½; Queensland, ½; South Australian, in each case, 1; Tasmania, 1; Victoria, 1891, ½; ditto, 1883-5, 1; ditto, 1894, ½.

Foreign Government Securities.—The changes in this department have been very numerous, principally in the upward direction, among the securities of the older and better-known countries, which have become scarce in consequence of the limited field for the demand—the result of the discredit of the South American issues, as well as more recently of the discredit of Spain and, to a partial extent, of Turkey. Egyptian descriptions, as we have noticed above, have had a marked advance; Russian, Argentine, Brazilian, Austrian, Italian, and minor stocks have also improved, and French securities have been strongly in demand, in consequence of the absorption of the 1872 loan by investors who pay up in full. It seems likely enough that partly from the unusually large scale of French savings this year, due to the good harvest, and partly

from the neglect of other securities with which the new issues of the French debt have competed, no long time will elapse before the new issues are fully "classed," and if the political world keeps quiet a steady rise may be expected. The principal exceptions to the upward movement in this market have been the South American issues—Honduras, Bolivian, Costa Rica, and Paraguayan stocks having all been heavily sold. Spanish have also been very weak, continuous sales early in the week depressing them to 26¼—a fall of 2 from the closing price ten days previously—but there has since been a slight reaction. The exchange of Treasury bills for scrip of the new issue which was permitted by the prospectus, has had the effect of creating a large amount of stock which the holders are anxious to dispose of, and as other sales are induced by the discredit of Spain, and there are no buyers for investment, the fall is easily explained. Turkish securities have also been rather flat. To-day the market has been without material change, but the feeling has been dull, and although there is not much reaction from the top, the closing prices are still not the best of the week.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %	94¼ 5¼	.....	95 6	+ ¼
Ditto 1871	94 5	.....	95 6	+ 1
Brazilian 5 % 1865	97 8	.....	98 9	+ 1
Ditto 5 %, 1871	97 8	.....	98 9	+ 1
Buenos Ayres, 1870	94 6	.....	96 8	+ 2
Danubian Principalities 7 %	93½ 4½	.....	94½ 5½	+ 1
Ditto 8 %	98 100	.....	98 100	... ...
Egyptian 7 %, 1862	94 5	.....	95½ 6½	+ 1½
Ditto 7 %, 1864	97½ 8½	.....	99½ 100½	+ 2
Ditto 7 %, 1866 (Railways)	100 2	.....	101½ 2½	+ 1
Ditto 7 %, 1866 (Pasha Loan)	94½ 5½	.....	92½ 3½ xd	+ 1½
Ditto 9 %, 1867	104 5	.....	105 6	+ 1
Ditto 7 %, 1868	93½ 4	.....	95 ½	+ 1½
Ditto 7 %, 1870	83¾ 4	.....	85½ 6	+ 2
French National Defence loan 6 %, 1870	97½ 8½	.....	97½ 8¾	... ...
Ditto 5 %, 1871	83½ 4	.....	83¾ 4¼	+ ¼
Ditto New	2⅝ 3 pm	.....	3⅜ ½ pm	+ ¼
Hungarian	83 4	.....	82 3	− 1
Italian 5 %, 1861	64½ 5½	.....	64½ ¾	− ½
Ditto 5 % State Domain	90 2	.....	90 2	... ...
Ditto 6 % Tobacco Bonds	92⅝ 3½	.....	92⅝ 3½	... ...
Japanese 9 % 1870	110 12	.....	111 13	+ 1
Mexican 3 %	18⅝ ¾	.....	17⅝ ½	− ⅝
Paraguay 8 %, 1871	67 9	.....	65 7	− ½
Ditto 8 %, 1872	...	.....	59 62	... ...
Peruvian 6 %, 1870	76½ 7	.....	76 ½	− ½
Ditto 5 %, 1872	69 70	.....	68 9	− 1
Portuguese 3 % Bonds, 1853, &c.	41½ ¾	.....	41¾ 2	+ ⅜
Russian 5 %, 1822	94 5	.....	94 5	... ...
Ditto 3 %, 1859	64½ 5½	.....	64½ 5½	... ...
Ditto 5 %, 1862	92 ½	.....	92½ ¾	+ ¼
Ditto 5 %, 1870	94½ ¾	.....	94½ 5½	+ ½
Ditto 5 %, 1871	92⅝ 3½	.....	93 ½	+ ¼
Ditto 5 %, 1872	91 ½	.....	91 ½	... ...
Ditto, Anglo-Dutch, 5 %, 1866	96 7	.....	96½ 7½	− ½
Ditto 5 %, Orel-Vitebsk Bonds	92 3	.....	92 3	... ...
Ditto 4 %, Nicolai Railway Bonds	75 ¼	.....	75½ ¾	− ¼
Ditto 5 %, Moscow-Jaroslaw	92 3	.....	92 3	... ...
Ditto 5 %, Charkof-Azof Bonds	92 3	.....	92½ 3½	+ ½
Spanish 3 %	27½ ⅓	.....	26¾ 7	− ⅝
Ditto 5 %, 1870	81 2	.....	78 9	− 3
Ditto 3 %, 1871	27 ¼ xd	.....	26½ ¾	− ½
Turkish 6 %, 1854	87 9	.....	87 9	... ...
Ditto 6 %, 1858	71½ 2½	.....	71½ 2½	... ...
Ditto 6 %, 1862	72¾ 3	.....	72⅝ 3½	+ ⅛
Ditto 5 %, 1865	54¼ 5	.....	54⅛ ⅜	− ⅛
Ditto 6 %, 1865	70⅜ ¾	.....	69¾ 70¼	− ⅛
Ditto 6 %, 1869	64½ ⅝	.....	63⅜ 4½	− ⅛
Ditto 6 %, 1871	74 ⅛	.....	73⅜ 4	− ⅛
Uruguay 6 %, 1871	81⅜ 2¼	.....	82⅜ 3	+ ⅛

ENGLISH RAILWAYS.—This department has been specially affected by the strikes in the iron districts, but the influence has been rather shown in producing a quick reaction after an advance of between 1 and 2 per cent. early in the week, and in checking a renewed advance, than in any actual decline from last week's closing prices. The effect has also been confined mainly to the heavy lines. The Southern lines have been in good demand, the anticipations of good dividends having increased as the period of declaring them approaches, and having been confirmed by the announcement of the South-Eastern dividend yesterday at the rate of 6½ per cent. South-Eastern and Chatham and Dover stocks especially advanced. Metropolitan Railway stock has also been in renewed demand, partly on reports respecting probable amalgamation with the District line, and partly on favourable reports as to the coming dividend. To-day the tone was unfavourable, the Sheffield dividend of 4½ per cent. per annum against 4 last year being thought unsatisfactory. Metropolitan stock also relapsed 1½ to-day from the highest price of the week. The traffic returns have generally been very good.

The South-Eastern dividend of 6½ per cent. per annum for last half-year makes the dividend for the whole year 1872 5 per cent., the corresponding dividend on the deferred stock being consequently 4 per cent. for the year.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	108 ¼	.....	108½ ⅓	+ ¼
Great Eastern	41½ ⅓	.....	41½ ⅝	... ...
Great Northern	135 6	.....	135½ 6	+ ¼
Ditto A	158 9	.....	158⅝ ¾	... ...
Great Western	124½ ½	.....	124⅝ ¾	+ ⅛
Lancashire and Yorkshire	158 9	.....	158 9	... ...
London and Brighton	77⅞ 8½	.....	78¼ ⅜	+ ⅜
London, Chatham, and Dover	23½ ½	.....	24 ½	+ ⅜
Ditto Arbitration Preference	62½ ¾	.....	64⅜ ⅝	+ 2
London and North-Western	151⅜ 2	.....	151⅝ ⅞	− ⅛
London and South-Western	104¼ 5¼	.....	104¼ ½	− ⅛
Manchester, Sheffield, and Lincolnshire	85½ ⅞	.....	84½ ¾	− ⅝
Metropolitan	69¼ ½	.....	69⅜ 70	+ ⅛
Ditto District	29¼ 30¼	.....	29½ ¾	− ⅜
Ditto ditto Preference	63 4	.....	63 4	... ...
Midland	143 ¼	.....	142⅞ 3⅛	− ⅛
North British	75¼ ½	.....	76¼ ⅜	+ 1⅛
North-Eastern—Consols	165⅜ ⅝	.....	165⅜ ⅝	... ...
South-Eastern	105½ ¾	.....	106⅛ 7	+ 1⅜
Ditto Deferred	88 ¼	.....	88½ ¾	+ 1⅛

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 5	.....	113 5	... ...
Ditto 1867 Redeemable	112 4	.....	112 4	... ...
Great Western 5 % Deb.	116½ 7½	.....	116½ 7½	... ...
London and Brighton 4½ %	104 6	.....	104 6	... ...
London, Chat., & Dover Arbitration 4½ %	100 2	.....	100 2	... ...
Metropolitan District 6 %	...	.....	...	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Jan. 4 to 769,437*l*, being an increase of 71,941*l* on the corrresponding week of last year. The principal increases for the week have been—London and North-Western, 10,789*l*; Midland, 9,141*l*; North-Eastern, 8,026*l*; Caledonian, 8,128*l*; Great Western, 6,332*l*; North British, 4,877*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresp'ndg. per. in '72.
	£	£	£	£
Bristol and Exeter	7,449	+ 665 ...	7,449	+ 665
Great Eastern	33,893	+ 378 ...	33,893	+ 378
Great Northern	42,766	+ 3,324 ...	42,766	+ 3,324
Lancashire & Yorkshire	56,519	+ 3,012 ...	56,519	+ 3,012
London, Chat., & Dover	12,978	+ 1,413 ...	12,978	+ 1,413
London & Nrth.-Western	138,370	+10,789 ...	138,370	+ 10,789
London & South-Western	28,042	+ 4,149 ...	28,042	+ 4,149
London and Brighton	27,674	+ 2,900 ...	27,674	+ 2,900
Man., Shef., & Lncolnsh.	24,262	+ 3,462 ...	24,262	+ 3,462
Metropolitan	8,464	+ 290 ...	8,464	+ 290
Metropolitan District	3,803	+ 482 ...	3,803	+ 482
Midland	81,184	+ 9,141 ...	81,184	+ 9,141
North-Eastern	89,802	+ 8,026 ...	89,802	+ 8,026
South-Eastern	29,082	+ 3,896 ...	29,082	+ 3,896
*Caledonian	43,861	+ 8,128 ...	1,110,907	+ 57,840
*Glasgow & Sth.-Westrn.	16,434	+ 677 ...	367,295	+ 28,422
*Great Western	83,708	+ 6,332 ...	2,219,949	+163,902
*North British	41,146	+ 4,877 ...	868,294	+ 63,592
	769,437	+71,941 ...	...	...

* In these cases the aggregate is calculated from the beginning of August.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Bahia and San Francisco	20½ ⅜	.....	20⅛ 1	+ ¼
Belgian Eastern Junction	2⅜ 3½	.....	2⅜ 3½	... ...
Dutch-Rhenish	24½ 5	.....	24½ 5	... ...
Great Luxembourg	21⅛ ⅜	.....	20¼ 1⅛	− ¼
Ditto 5 % Obligations	3¾ 4	.....	3¾ 4	... ...
Lemberg-Czernowitz	13½ 14	.....	13⅜ 14½	+ ¼
Lombardo-Venetian	16⅛ 17½	.....	17¼ ½	+ ⅛
Ditto 3 % Obligations	10¼ ½	.....	9⅞ 10 xd	... ...
Namur and Liege guaranteed 14*l* pr. anm.	10 ⅜	.....	10 ⅜	... ...
Ditto guaranteed 6 % Preference	21 3	.....	21 3	... ...
Sambre and Meuse	11⅛ 12	.....	11⅜ 12½	+ ¼
San Paulo	21½ 2	.....	21½ 2	... ...
British Possessions.				
East Indian	109¾ 10½	.....	110 12	+ ½
Grand Trunk of Canada	17⅛ 18	.....	17⅞ 8½	+ ⅛
Great Indian Peninsula	106½ 7	.....	106½ 7	... ...
Great Western of Canada	22⅜ ½	.....	22⅜ ½	... ...
Madras 5 %	106 ⅜	.....	106 ½	... ...

Messrs Grant Brothers and Co., invite subscriptions for 129,500*l* six per cent. First Mortgage Bonds of the Northern Extension Railways Company of Canada, at the price of 93*l* per 100*l* bond. The bonds are stated to have the guarantee of the Northern Railway Company of Canada, who are the lessees of the line, and will be a first charge on its large net income.

AMERICAN SECURITIES.—In this department Government bonds have been in demand and have advanced, but Eries are ¼ lower for the week.

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
United States 6 % 5/20 Bonds. exchng. 4/6	91¾	⅝	92⅛	⅝	+	⅜
Ditto 1865 Issue	92¼	⅝	93⅛	⅝	+	⅞
Ditto 1867 Issue	91⅛	¾	92⅛	½	+	1⅛
Ditto 5 % 10/40 Bonds, exchange 4/6	89	½	89½	90	+	1⅝
Ditto 5 % Funded Loan	89⅜	90⅛	90⅛	½	+	⅝
Atlantic and Great Western Consol. Bonds	37⅛	8	36⅛	7⅛	−	¼
Erie Shares	50¾	1½	49½	50½	−	1
Illinois Central Shares	100½	1½	100½	1½	...	...
Massachussets 5 % Sterling Bonds, 1900	91 3		91 3		...	...
Panama General Mortgage 7 % Bonds, 1897	92 4		93 5		+	1
Pennsylvania Gen. Mort. 6 % Bonds, 1910	93¾	4½	93¾	4½	...	...

JOINT STOCK BANKS.—The improvement which has characterised these shares is most marked among Eastern and foreign banks. The following have advanced during the week:—Agra, A, ¼; Chartered of India, Australia, and China, 1; Franco-Egyptian, ½; Imperial Ottoman, ¼; Land Mortgage of India debentures, 1; Oriental ½; Bank of Otago, ¼; London of Mexico and South America, ½; Union of Australia, ½; English, Scottish, and Australian Chartered ½; Central of London, ¼; London and Provincial, ½; London Joint Stock, ½. On the other side:—Anglo-Austrian have declined, 1; Bank of New Zealand, ½; London and County, new, ½; London and Westminster, ½.

TELEGRAPHS.—These shares, with the usual unanimity of their movements, have relapsed in value, with few exceptions, among which latter are—Great Western, a rise of 1; Submarine scrip, ⅛. Otherwise the following have receded:—Anglo-American, 1; Cuba, ½; French Atlantic, ¼; ditto, new, ½; British Indian Extension, ⅜; British Australian, ¼; China Submarine, ¼; Eastern, ¼; Mediterranean Extension, ¼. Submarine Cables' Trust have advanced 5; Hooper's Works, 1; and India Rubber and Telegraph Works have receded 1.

MINES.—There is a general improvement in the shares of British mines, exceptions being a partial relapse of 7½ in Wheal Seton, a fall of 5 in Providence, and of 1¼ in Wheal Grenville. The following have improved during the week:—Herod's Foot, 2½; Hingston Downs, 2; North Roskear, 2; South Wheal Frances, 2; West Bassett, 2; Marke Valley, 1; Devon Great Consols, ½; Great Laxey, ½; West Chiverton, ½; Great Wheal Vor, ½. In foreign mines, the tendency has been favourable also. The following have improved:—St John del Rey, 2; General Mining, 1; Panulcillo Copper, ½; Russia Copper, ½; Australian United Gold, ¼; Colorado Terrible, ¼; Don Pedro, ⅜; Fortuna, ¼; New Quebrada, ¼; Pacific, ¼; Sweetland Creek Gold, ¼; United Mexican, ¼; Almado and Tirito, ⅛; Yudanamutana, ⅛; Rossa Grande, 1/16. On the other side, Richmond Consolidated have declined ½; Eberhardt and Aurora, ¼; Vancouver Coal, ¼; London and California, ⅛.

MISCELLANEOUS.—These shares have shared in the general inquiry for investment, but the present uncertainties in trade, occasioned by the strike in South Wales, and the recent failure in the Manchester goods trade, have had some adverse effect. In bonds and loans, the following have advanced:—Share Investment Trust, preferred, 2; ditto deferred, 1; Spanish National Lands, ½. In iron companies, Rhymney Iron have advanced 3; English and Australian Copper, ⅛; but Ebbw Vale have declined 1, and Nantyglo and Blaina 1. In commercial and financial shares, Liebig's Extract have advanced 1; Butler's Wharf, ½; United States Rolling-Stock, ½; ditto scrip, ½; London Financial, 1; Australian Mortgage, Land, and Finance, ⅛; but on the other side, National Discount have declined ¾; Credit Foncier of England, ½; ditto of Mauritius, ⅜; General Credit and Discount, ⅜; International Financial, ½; Austro-Turkish Credit Society, ½; United Discount, ¼; Wood Street Warehouse, ¾. In insurance shares, Thetis Marine have advanced ½; Universal Marine, ½; but Merchant's Marine are ½ lower. In land shares, Australian Agricultural have advanced 8; Scottish Australian, 3; North British Australian, 1; Rio de Janeiro Improvements, ½; but South Australian Land have receded 1; and Hudson's Bay, ½. In shipping, Royal Mail Steam have advanced ½; and Peninsular and Oriental are 1 lower. In tramways, Dublin have advanced ½; North Metropolitan, ½; and Glasgow, ½; but British and Foreign are ½ lower. In sewage, Native Guano have advanced 1; but Phospho-Guano have receded ½; and Phosphate Sewage, ½. Crystal Palace preference are 2 higher, and London General Omnibus 2.

FAILURES AND EMBARRASMENTS.—The following have been announced this week:—

J. F. Pawson and Co., St Paul's churchyard, Manchester, warehousemen. Estimated liabilities, 700,000*l*.

Drakeford Brothers, of 5 Great Winchester street buildings, silk merchants. Estimated liabilities, 90,000*l*.

A. Vivanti and Co., of 1 Jeffrey's square, silk and commission merchants. Estimated liabilities, 670,000*l*.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The amounts to hand during the week have been all from America, the total being 352,000*l*; this sum, together with 53,000*l* withdrawn from the Bank, has been taken for export. 30,000*l* in sovereigns have been withdrawn from the Bank for the Mauritius, and the Massilia has taken 50,785*l* in sovereigns for Malta.

Silver has again slightly improved in value, and may be quoted as 59 1/16d per oz standard. The supplies during the week have been very small, and the demand has been rather active for the continent.

Mexican Dollars.—The Massilia took 16,350*l* to China and the Straits. The market is now bare of supplies and both descriptions of coin are in good demand.

Exchange on India for banks' drafts at 60 days' sight is 1s 10 1/16d to 1s 10¾d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto fine, 77s 9d to 77s 9½d per oz std, ditto; ditto refinable, 77s 11d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3½d per oz. Silver—Bar silver, fine, 4s 11 1/16d per oz std, last price; ditto, containing 5 grains gold, 5s 0⅛d to 5s 0⅜d per oz std, ditto; fine cake silver, no price; Mexican dollars, new, 4s 10½d; old, 5s per oz, last prices; Spanish dollars (Carolus), none here; five franc pieces, none here.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ending Jan. 8, has been as follows:—Gold—imports, 813,267*l*; exports, 27,889*l*. Silver—imports, 137,299*l*; exports, 212,077*l*. There were no bullion operations at the Bank to-day.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Jan. 7. Prices Negotiated on 'Change.		Friday, Jan. 10. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19⅜	12 0⅛	11 19⅜	12 0⅛
Ditto	3 Months.	12 3½	12 4	12 3	12 3½
Rotterdam	—	12 3½	12 4	12 3	12 3½
Antwerp and Brussels	—	25 62½	25 67½	25 65	25 70
Paris	Short.	25 47½	25 57½	25 50	25 60
Ditto	3 Months.	25 85	25 90	25 85	25 90
Marseilles	—	25 85	25 90	25 85	25 90
Hamburg	—	2043	2047	2045	2050
Berlin	—	6 24½	6 25	6 24½	6 25
Leipsic	—	6 24½	6 25½	6 24½	6 25½
Frankfort-on-the-Main	—	119½	119½	119½	119½
Petersburg	—	31⅝	31⅝	31⅝	31⅝
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 17½	11 25	11 17½	11 25
Trieste	—	11 17½	11 25	11 17½	11 25
Zurich and Basle	—	25 72½	25 77½	25 72½	25 77½
Madrid	—	48	48¼	48	48¼
Cadiz	—	48¼	48½	48¼	48½
Seville	—	48¼	48⅜	48¼	48⅜
Barcelona	—	48¼	48⅜	48¼	48⅜
Malaga	—	48	48¼	48	48¼
Granada	—	48	48¼	48	48¼
Santander	—	48	48¼	48	48¼
Zaragoza	—	48	48⅜	48	48⅜
Bilbon	—	48	48⅜	48	48⅜
Genoa, Milan, and Leghorn	—	28 65	28 70	28 65	28 70
Venice	—	28 65	28 70	28 65	28 70
Naples	—	28 65	28 70	28 65	28 70
Palermo and Messina	—	28 65	28 70	28 65	28 70
Lisbon	90 Days.	52¼	52¾	52⅛	52¾
Oporto	—	52⅛	52¾	52⅛	52¾

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Jan.	9	25.53½		Short.
Frankfort	—	8	118½		—
Hamburg	—	8	13.10½		—
—	—	8	13.8½		3 months' date.
Berlin	—	8	6.20½		—
Vienna	—	8	108 20		—
St Petersburg	—	8	32⅛		—
Gibraltar	—	2	49 ⅛		90 days' date.
Port Elizabeth	Nov.	29	2½ % dis.		—
New York	Jan.	9	109¾		60 days' sight.
Havana	Dec.	7	33 ⅛ % prem.		—
Jamaica	—	10	1 % prem.	90	—
Rio de Janeiro	—	19	25 3d ⅛d		—
Buenos Ayres	—	9	49 1d ⅝d		—
Bombay	Jan.	3	1s 11 3d 7/16d		6 months' sight.
Calcutta	—	3	1s 11 3/16d		—
Hong Kong	—	3	4s 5⅛d		—
Shanghai	—	3	6s 0¼d		—

MAILS ARRIVED.

LATEST DATES.

On January 7, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, Dec. 6; Bombay, 9; Madras, 7; Point-de-Galle, 5; Cairo, 22; Aden, 16; Suez, 22; Alexandria, 23; Malta, 29; Gibraltar, Jan. 2.

On January 7, from HONG KONG AND NORTH AMERICA, per Manhattan—Hong Kong, Nov. 12; Boston, Dec. 24; Chicago, 19; New York, 25; Philadelphia, 24; San Francisco, 17; Hamilton, 23; Montreal, 23; Quebec, 21; Toronto, 23.

On January 7, from UNITED STATES, per Deutschland—New York, Dec. 28.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols.....	92⅛	92½
...	Do for Account, Feb. 4	92⅛	92⅜
April 5 Oc.. 5...	3 per Cent. Reduced	92⅛	92½
April 5 Oct. 5...	New 3 per Cent.	92⅛	92¼
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2¾ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	9⅜	9½
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18⅛	18⅞
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*, 2½ % ..	3s d	2sp
June 11 Dec. 11	Do 100*l*. 200*l*, and 500*l*	3s d	2sp
	Indian Govt. Securities.		
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	201	3
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	108½	8⅝
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	103½	4
...	Do Enfaced Paper, 4 %	95½	96½
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	97½	98½
May 31 Nov. 30.	Do do 5½ % ..... May. 1879	104½	5½
June 1 Dec. 1...	Do do 5 % Rupee Dbn.. 1872	...	...
June 1 Dec. 1...	Do do 5 % do 1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Defen. 5 % .. Aug. 1873	100½	1½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l*.....	15s	20sp
Mar. 31 Sept. 30	Do do 4 % under 1,000*l*	...	...
	Miscellaneous.		
April 5 Oct. 5...	Bk of England St. 4½ % last ½ yr.	247	249
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	102	104
April 1 Oct. 1...	Corpt'n of Lon. Bds, 1877, 4½ %	102	3
June 1 Dec. 1 ...	Do do 1879, 4½ %	102	4
Jan. 5 July 5 ...	Do do 1882, 4½ %	101	3
April 5 Oct. 5...	Do do 1881, 4½ %	99	101
Jan.Apr.Jly.Oct	Metrop. Frd of Wrks. 3½ % Stk.	97	98

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.		Closing Prices.	
Jan. July	2½	Jan.	Argentine, 1868 ...	6 %	95	96
Mar. Sept.	2½	Feb.	Do Public Works	6 %	95	96
Jan. July.	2	Oct '73	Bolivia.....	6 %	59	60
June Dec.	1	June.	Brazilian, 1852 ...	4½ %	...	...
June Dec.	1[19]	June	Do 1858	4½ %	...	...
April Oct.	...	...	Do 1859	5 %	97	99
June Dec.	1[12]	June.	Do 1860	4½ %	...	...
April Oct.	1[12]	June.	Do 1863	4½ %	87	89
Mar. Sept.	1	Jan.	Do 1865	5 %	98	99
Feb. Aug.	...	Feb '73	Do 1871	5 %	98	99
Jan. July	...	June.	Buenos Ayres.....	6 %	...	...
...	...	...	Do 100*l*		...	...
Jan. July	...	June.	Do.....	3 %	...	...
April Oct.	1	*July.	Do 1870	6 %	96	98
...	...	...	Do 100*l*		96	98
Mar. Sept.	...	Mar.	Chilian, 1842	3 %	...	...
June Dec.	...	*Mar.	Do 1858	4½ %	87	89
Jan. July	2	Apr.	Do 1866	7 %	104	6
Jan. July	2	*Jan.	Do 1867	6 %	102	4
Jan. July	...	May.	Do 1870	5 %	97	99
...	...	...	Do 100*l*	5 %	97	99
April Oct.	7	Apr.	Colombian	6 %	...	...
May Nov.	2	Apr.	Costa Rica	6 %	59	61
April Oct.	1	Spt. 72	Do 1872, Scrip...	7 %	63	66
Mar. Sept.	...	Mar.	Danish, 1825	3 %	...	...
Mar. Sept.	...	Mar.	Do 1850 and '61	4 %	...	...
June Dec.	...	...	Do 1863	4 %	...	...
...	...	...	Do 100*l*.....		...	...
Jan. July	1	Jan.	Do 1864	5 %	...	...
May Nov.	...	May.	Do {Gov. Deb.} {1871 77....}	5 %	...	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ...	7 %	94	96
Jan. July	1.64	*Dec.	Do 1867	8 %	98	100
...	n'ne	...	Ecuador, New Con.	1 %	10½	11½
...	n'ne	...	Do {Prvsional.} {Ln.c Wrnt.}		...	...
Mar. Sept.		July.	Egyptian, 1862 ...	7 %	95	97
Mar. Sept.		...	Do Second Issue	7 %	95	97
Mar. Sept.	...	...	Do 500*l*.....		96	98
Mar. Sept.	...	...	Do 100*l*.....		97	99
April Oct.	3½	Feb.	Do 1864	7 %	99	101
...	...	...	Do 500*l*.....		99	101
...	...	...	Do 100*l*.....		100	102
Jan. July	1	Apr.	Do 1868	7 %	94½	95½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres}	7 %	101	3
April Oct.	...	...	French Nat. Defen.	6 %	97½	98½
...	...	...	Greek, 1824-25, ex Coupons	5 %	16	17
...	...	...	Do Coupons ...		5	6
Feb. Aug.	not applied		Guatemala	5 %	...	...
April Oct.	3	Mar.	Do 1869	6 %	...	...
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.	10 %	22	25
...	...	...	Do 500*l*.....		22	25
...	...	...	Do 100*l*.....		23	26
April Oct.	...	...	Do 1867	5 %	...	...
Jan. July	3	*Dec.	Do 1870 10	%	26	28
April Oct.	1½	*July.	Hungarian	5 %	82	83
Jan. July	...	*Dec.	Italian, Maremm. Railway	5 %	67	69
April Oct.	0.6[6]	*Jan.	Do 1865	5 %	90	92
Feb. Aug.	...	1873	Japan	9 %	111	113
Feb. Aug.	...	...	Liberian	7 %	...	...
Jan., 1867 n ne		...	Mexican	3 %	17⅛	18½
Jan., 1867 n ne		...	Do 1864	3 %	9	9⅛
April Oc.. n ne		...	Do Ang.-French	6 %	...	...
Jan. July	1	*Jan.	Montevidn. Eurpn.	6 %	...	...
Feb. Aug	5	Mar.	Moorish, Imperial	5 %	100	104
June Dec.	...	...	New Granada.....		20½	21½
June Dec.	...	...	Do.....	3 %	35	38
June Dec	...	...	Do Deferred ...		10	11
...	...	...	Do Land Wnts. (Hectares) ...		...	...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.		Closing Prices.	
...	2	...	Paraguay	8 %	64	66
Jan. July	5	Jan.	Peruvian, 1865 ...	5 %	...	...
Jan. July	...	...	Do 1870	6 %	75⅜	76½
Jan. July	n'ne	...	Portuguese, '53-67	3 %	41⅜	42
Jan. July	...	...	Do 1869	3 %	41⅜	42
Mar. Sept.	not applied		Russian, 1822, £ stl	5 %	94	96
Jan. July	2	*Nov.	Do 1850	4½ %	92	94
June Dec.	1½	*Mar.	Do 1860	4½ %	87	89
May Nov.	...	...	Do 1859	3 %	64½	65½
May Nov.	...	...	Do 1862	5 %	92	93
April Oct.	1	*Jan.	Do {Ang.-Dtch. 1864, 100*l*}	5 %	96½	97½
April Oct.	1	*Jan.	Do do, 84*l* 15s...	5 %	...	...
April Oct.	...	*July	Do do, 1866, 100*l*	5 %	96½	97½
April Oct.	...	*July	Do do, 84*l* 15s...	5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.)	4 %	75	76
Feb. Aug.	0.1	*Feb.	Do 1870	5 %	94½	95½
Mar. Sept.	0.1	Mr. '73	Do 1871	5 %	92½	93½
Jan. July	1.77	...	San Domingo	6 %	20	22
...	...	...	Do Small.....		20	22
June Dec.	1	...	Sardinian.....	5 %	80	82
June Dec.	...	...	Spanish	3 %	26½	26¾
Jan. July.	...	June	Do {Quicksilvr Mortgage}	5 %	80	82
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan	4 %	...	...
April Oct.	0.45	Apr.	Do Gvernmnt 1864	4½ %	...	...
Jan. July	...	...	Do do, 1868.....	5 %	101	3
April Oct.	1	*July	Turkish, 1854	6 %	87	89
Mar. Sept.	1	*Dec.	Do 1858	6 %	71⅛	72⅛
...	...	...	Do 100*l*.....		...	...
Jan. July	2	May.	Do 1862	6 %	72⅛	73⅛
Jan. July	...	...	Do 100*l*.....		73⅛	74⅛
Jan. July	2	May.	Do 1863	6 %	69	71
Jan. July	...	...	Do 1865	5 %	54⅛	54⅝
Jan. July	2.44	May.	Do 1865	6 %	69⅜	70⅛
Feb. Aug.	...	*May	Do Guaranteed..	4 %	102	4
April Oct.	...	Mar.	Do 1869	6 %	63⅛	64
...	...	...	Do 100*l*.....		63⅛	64
April Oct.	...	Jly '72	Do 1871	6 %	73⅛	73⅝
Feb. Aug.	2½	May.	Uruguay, Con. 1871	6 %	82½	83
Coup. 1865	...	...	Venezuela	3 %	...	...
Coup. 1865	not applied		Do	1½ %	...	...
Coup. 1865	not applied		Do 1862	6 %	16	18
Coup. 1867	not applied		Do 1864	6 %	16	18

Note.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ...	2½ %	63	65
May Nov.	...	...	Do do	4½ %	100	102
Jan. July	...	...	Dutch Cert., ex 12g	2½ %	54	55
April Oct.	...	...	Do do	4 %	87⅛	88⅛
Mar. Sept.	...	...	French rentes, x25f	4½ %	...	...
Quarterly.	...	...	Do do	3 %	52	52⅛
Jan. July	...	...	Italian, ex 25f ...	5 %	64⅛	64⅜

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.		Closing Prices.	
£50000	Jan & July	British Columbia, 1872	6%	...	...
100000	Apl & Oct	Do 1894	6%	...	...
...	Jan & July	Canada, 1877-84	6%	106½	107½
...	Feb & Aug	Do	6%	104	106
...	Mar & Sept	Do	6%	105	107
2123264	Jan & July	Do	5%	102½	103½
1126062	Jan & July	Do In-crbd. Stk.	5%	102	104
...	Apl & Oct	Do Dmn. of, 1903	5%	103	105
200000	Jne & Dec	Cape of G. Hope, 1873	6%	99	101
...	Apl & Oct	Do 1890-1900	6%	111	114
...	Apl & Oct	Do 1880-90...	6%	109	111
...	Jan & July	Do 1891	6%	112	114
234000	Apl & Oct	Do 1900	5%	103	105
250000	May & Nov	Ceylon, 1878	6%	107	109
100000	May & Nov	Do. 1872	6%	...	...
350000	May & Nov	Do. 1882 & 1883...	6%	110	112
200000	Jan & July	Mauritius, 1873.....	6%	100	101
300000	Jan & July	Do 1878.....	6%	106	108
150000	May & Nov	Do 1882.....	6%	107	109
400000	Feb & Aug	Do 1895-96 ...	6%	114	116
125000	May & Nov	Melbrne. Corp. 1867-75	6%	...	...
165500	Apl & Oct	Natal	6%	111	113
100000	May & Nov	Do	6%	110	112
166000	Jan & July	New Brunswick	6%	106½	107½
1135800	Jan & July	New S. Wales, 1871-76	5%	100½	101½
4219800	Jan & July	Do do 1888-1901	5%	104½	105½
550000	Jan & July	Do red. by annual draw. fm '67 to '75	5%	100½	101½
1000000	Jan & July	Do {2 % an. drw. fm '72 to '98}	5%	102	103
93100	Jan & July	New Zealand, 1891 ...	6%	109	111
493500	Jan & July	Do	5%	104½	105½
5600000	Quarterly*	Do Consol.	5%	104	105
204000	Mar & Sept	Do 1891 ...	6%	111	113
332000	Jne & Dec	Do 1891 ...	6%	109	111
31600	Apl & Oct	Do {Pro. of Auc. ser. 1 & 2, 1896}	6%	...	...
250000	Jan & July	Nova Scotia, 1875.....	6%	101	102
225000	Jan & July	Do 1880.....	6%	106	108
1850200	Jan & July	Queensland, 1882-5...	6%	108½	109½
1377450	Jan & July	Do 1891-6...	6%	111½	112½
309800	Jan & July	S. Australian, 1872-80	6%	...	...
299500	Jan & July	Do 1881-90	6%	107	110
410200	Jan & July	Do 1891-1900	6%	112	115
778500	Jan & July	Do 1901-18	6%	114	116
102500	Jan & July	Tasmanian, 1895	6%	108½	109½
500000	Jan & July	Do red. 1893 to 1901	6%	108½	109½
333000	Jan & July	Victoria	6%	...	...
850000	Jan & July	Do 1891.....	6%	114	115
7000000	Apl & Oct	Do 1883-5.....	6%	113½	114½
2107000	Jan & July	Do 1894.....	5%	105½	106⅜

* January, April, July October.

AMERICAN STOCKS.

Dols	Name.		Redeemable.	Closing Prices.	
...	United States	6%	1881	93¾	94½
510756900	Do 5/20 years.....	6%	1882	92	82½
...	Do	6%	1884	...	...
...	Do	6%	1885	93	93½
600000000	Do 1867, 371, 346, 350 dol, issued up to 27 Feb., '69}	6%	1887	93	93½
20000000	Do.....	5%	1874	...	...
...	Do Funded.....	5%	1881	90½	90⅝
...	Do 1940	5%	1904	89½	90½
3203000	Louisiana, Old	6%	...	...	...
495800	Do New	6%	...	...	...
1000000	Do Levee	8%	...	...	...
3000000	Do do	8%	1875	60	65
4000000	Do do	6%	...	48	52
6100007	Massachussets	5%	1888	92	94
8268007	Do	5%	1894	92	94
6198007	Do	5%	1900	92	94
6199067	Do	5%	1889	92	94
3000007	Do	5%	1891	92	94
...	Virginia Stock	5%	...	50	55
...	Do	6%	...	38	42
...	Do New Funded	6%	1905	47	49
6000000	Alleghany Valley Railroad	7%	1910	88	90
17500000	A. & G. W. 1 Mort. 1,000 dols	7%	1902	73	75
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	66	68
...	Do 3rd Mortgage.....		1902	29	31
1000007	Do Con. Mort. Bonds ..	7%	1890	...	...
...	Do Bischoffsheims Certs.		...	35	37
8600007	Do Reorganisation Scp.	7%	1874	98	100
7600007	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	90½	91½
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	76	78
8000007	Baltimore and Ohio.....	6%	1895	97	99
10000007	Do	6%	1992	97	98
...	Do scrip. 40*l* paid		...	39½	41½
3000000	Baltimore & Potmac (Main Line)	6%	1911	79	81
3500000	Do (Tunnel) ..... (Guar. by Pen. & N.Y. Cen. Rail.)	6%	1911	77	79
7000007	Cairo and Vincennes		1909	78	80
5885000	Cen. Pacific of California..	6%	1896	79	81
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	74	77
1000000	Do 2 do	8%	1875	74	77
7500000	Erie Shars., 100 dols		...	49⅜	50½
8536800	Do 7 % preference do ...		...	...	...
10000007	Do 6 % Convert. Bonds		1875	95	97
3000000	Do 1 Mortgage.....	7%	1897	...	...
4000000	Do 2 do	7%	1879	...	...
6000000	Do 3 do	7%	1883	...	..
...	Do European Agency Cts		...	...	...
4710800	Do Consol. Mortgage ...	7%	1920	93½	94½
1289200	Do scrip	7%	1920	...	...
4000007	Gilman, Clinton, & Spring.	7%	1900	85	87
...	Illinois Central, 100 dols Shares, all paid.....		...	99	101
5000000	Do	6%	1875	...	...
...	Do Redemp. Mort. Bnds	9%	1875	93	100
12000000	Do	7%	1877	80	83
8000007	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	97	98
5000007	Louisville and Nashville...	6%	1902	91	92
...	Do scrip, 65*l* paid.....		...	...	...
...	Marietta & Cincinnati Rail. Bonds		1891	85	90
7000007	Memphis and Ohio 1st Mortgage Bonds	7%	1901	100	102
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	85	86
8000	Milwaukee & St Paul, 1 Mort	7%	1902	88	90
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	...
3592007	New Jersey, United Canal and Rail.....	6%	1901	100	102
...	New York Central, 100 dols Shares		...	...	...
4000000	N. Pacific Railroad 1 Mort		1900	80	83
3000000	Oregon and California ...		1890	35	45
...	Panama General Mortgage	7%	1897	93	95
2400007	Paris and Decatur, 30*l* pd.	7%	...	25	30
...	Pennsylvna, 50 dols shares		...	46½	47½
...	Do 1st Mortgage	6%	1880	77	82
50000007	Do 2nd do	6%	1875	98	100
...	Do General Mortgage ...	6%	1910	93½	94½
4000007	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	94	96
1000007	Do with option to be pd in Philadelphia.....		...	94	96
5000000	Do General Mortgage...	6%	1920	86	88
...	Philadelphia and Reading 50 dols shares		...	46½	47½
8000007	Do Gen. Cons. Mortgage	6%	1911	92	95
6000007	Do Con. Mort. scp. 5*l* pd	6%	...	...	...
3000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1888	64	66
5000007	Union Pacific Rail, Omaha Bridge.....	8%	1896	97	99
2000007	West Wisconsin, Railrod, Land Grant.. Mort. ...	7%	...	...	...

* Issued, 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	...	Agra, Limited, A ...	10	10	7	7⅛
...	...	Albion	50	15	...	...
80000	6 %	Alliance, Limited ..	25	10	13½	14
150000	27½ %	Anglo-Austrian	...	...	26	28
40000	30 %	Anglo-Egyptian, L.	20	20	35½	36½
20000	10 %	Do New, iss. at 5 }	20	20	...	...
50000	17½ %	Anglo-Hungarian ..	20	8	8½	9½
15000	4 %	Anglo-Italian, '66, }	20	10	6¼	7
30000	8 %	Bank of Australasia }	40	40	54	56

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
12500	6 %	Bank of B. Columbia	20	20	17	18
12500	6 %	Do New, iss. at 2 p	20	5	2¼	3½
30000	...	Bk of Constantinop'e	10	6	8	8½
10000	20 %	Bank of Egypt	25	25	52	54
...	12 %	Bank of Ireland	Stk	100	...	...
25000	2 %	Bank of Otago, Lim.	20	10	7¼	7½
[illegible]	15 %	Bank of Roumania...	20	8	10	10½
20000	10 %	Bank of S. Australia	25	25	32	34
20000	10 %	Bnk of Victoria, Aus.	50	25	42	44
[illegible]	15 %	Bank of N. Zealand	10	10	17	18
20000	8 %	British N. American	50	50	60	62
20000	8 %	Central of London L	10	5	6¾	7¼
40000	...	Chartered of India Australia, & China	20	20	15	16
30000	8 %	Chart.Merc. of India, London, and China	25	25	23½	24½
50000	10 %	City	20	10	14½	15½
20000	15 %	Colonial	100	30	58	60
49950	...	Commercial Bank of the River Plate, L.	20	6	6½	6¾
200000	8 %	Consolidated, Lim...	10	4	6⅝	6⅞
20000	4 %	Delhi and London, Limited	25	25	...	...
50000	8 %	English Bank of Rio de Janeiro. Lim....	20	10	11¾	12¼
[illegible]	7 %	English, Scottish, & Australian Chart...	20	20	20½	21¼
...	...	Franco-Egyptian ..	20	10	15½	16½
10000	12 %	Hongkng & Shanghai Bank Corporation.	25	25½	46	48
22500	8 %	Imperial, Limited ...	100	25	35½	36½
202500	13½ %	Imperial Ottoman ...	20	10	14¼	15¼
6000	8 %	Ionian	25	25	21	23
6000	8 %	Do New	25	10	6	8
100000	...	Land Mortgage Bank of India. Limited..	20	5	1¾	2
5000000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	00	87	90
20000	10 %	Lon. Bk of Mexico & Sth. America. L.	30	20	21½	22½
5000	12 %	Lond. & R. Plate, L.	100	40	54	56
40000	12 %	Do New	25	10	13½	14
[illegible]	8 %	Lond. Chart. of Aus.	20	20	23½	24½
50000	20 %	London and County.	50	20	58½	59½
80000	20 %	London Joint Stock.	50	15	47½	48½
22500	7½ %	London and Provincial, Limited	10	4½	5½	6
50000	12 %	Lond.&S.Francisco L.	10	10	13¾	14¼
25000	4½ %	London & S. African	20	20	12½	13½
10000	5 %	Lond.& S. Western, L	100	20	15	16
100000	20 %	Lond.& Westminster	100	20	69	70
15000	6 %	Merchant. Limited ...	100	25	29½	30½
20000	...	Metropolitan, Lim...	10	10	4	5
10000	8 %	Midland, Limited ...	100	20	25	26
300000	10 %	National of Australas	5	4	5½	6¼
30000	6 %	National of Lpool. L	25	15	...	...
10000	22 %	NationalProv.of Eng.	100	42	143	145
55000	22 %	Do	20	12	42	43
22500	...	Do New, iss. at 10½	20	10	40	41
30000	2 %	National	50	30	...	...
45000	5 %	New London & Brazilian, Limited ..	20	10	8	9
50000	12½ %	New South Wales ...	20	20	40	42
50000	...	North-Eastern, Lim.	20	6	7	8
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corp'or	25	25	42	43
20000	20 %	Provincial of Ireland	100	25	91	93
4000	20 %	Do New	10	10	...	...
17051	10 %	Standard of British S Africa, Lim...	100	25	24	25
10000	10 %	Do issued at 6 pm	100	10	8½	9½
40000	13 %	Union of Australia...	25	25	46½	47½
50000	20 %	Union of London ..	50	15	44½	45½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	132	134
54000	10	10	British Australian, Lim	10⅜	10⅝
46000	10	all	British Indian Extension, Limited	14½	14⅝
42500	10	10	China Submarine, Lim...	10⅜	10⅝
10000	10	all	Cuba, Limited	8½	9
300000	10	10	Eastern, Limited	10½	10⅝
125000	10	10	Great Northern	11	11⅛
60000	10	all	Great Northern China & Japan Extension	...	...
17000	25	all	Indo-European, Limited	15	17
13000	10	all	Mercantile, Algiers, and Malta, Limited	...	...
12000	10	all	Mediterranean Extension, Limited	6⅛	7
2200	10	all	Do 8 % Preference..	11⅝	12⅛
32000	10	2½	Panama & South Pacific. Limited	...	...
9000	8	8	Reuter's	9½	10½
62500	20	all	Société Transatlantique Française, Limited	25½	26
2800000	Stock	100	Submarine	213	218
74225	1	all	Do Scrip	2	2½
65000	10	all	West India and Panama, Limited	6½	6¾

DOCKS.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
£					
1095685	Stock	100	East and West India	111	114
1944	50	50	Hull	...	..
1758890	Stock	100	London and St Katharine	64	66
1662500	100	all	Do Debenture Stock 4%	...	...
800000	Stock	100	Milwall	35	37
39980	Stock	100	Southampton	80	82
88707	Stock	100	Surrey Commercial	96	98

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
500000	7/14/6%	Alliance Brit. & For.	100	11	...	
100000	5 %	Do Marine	100	25	...	
240000	16 %	Atlas	50	5½	11½	
30000	6 %	Argus Life	100	25	...	
50000	15 %	British and Foreign, Marine, Limited....	20	4	9½	10
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union...	50	5	10	10½
40000	40 % &b	County	100	10	...	
6160	4½ %	Crown	50	3½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng.&Scott.Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	5 %	Globe Marine, Lim...	20	4	2½	3
5000	5 %	Gresham Life	20	5	...	
20000	6 %	Guardian	100	50	54	
20000	6 %	Home and Colonial Marine, Limited...	50	5	2½	3
12000	4 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	18 %	Indemnity Marine...	100	50	111½	
50000	16 %	Law Fire	100	2½	...	
10000	4½ p sh	Law Life	100	10	...	
100000	12½ %	Lancashire	20	2	...	
20000	6⅔ %	Legal & General Life	50	8	...	
87504	...	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (12 anns)	...	...	2½	pm
35862	24 %	London	25	12½	...	
40000	...	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	20 %	Lond. & Prov. Marine	20	2	4	4½
10000	38½ %	Marine	100	18	73	
50000	15 %	Maritime, Limited...	10	2	...	
50000	5 %	Merchants' Marine, L	10	2	1	1½
40000	20 %	N. British & Mercan.	50	6½	23	25
40000	30 %	Ocean Marine	25	5	17½	18½
40000	...	Oriental & Gl. Marine	25	2½	...	
...	8 pr sh.	Pelican	...	...	...	
..	3 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	5 %	Realm Marine, Lim..	20	3	¾	¾
200000	80 %	Rock Life	5	10/	8½	
6892200	20 %	Royal Exchange.....	Stk	100	...	
100000	16⅔ %	Royal Insurance.....	20	3	...	
1500	72½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life.....	...	all	...	
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6¾	7¼
10000	5 %	Thetis Marine, Lim..	20	5	9½	10½
40040	10 %	Union Marine, Liverpool, Limited	50	5	8½	9½
5000	38 %	Universal Life	100	10	...	
50000	15 %	Universal Marine, L	20	5	11½	12½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	5½	6
10000	5	4	Do do New	4½	5
4372500	Stck.	100	Commercial	153	156
20000	20	all	Continental Union	22	23
10000	20	10	Do do New	11	11½
23100	10	all	Do do 7 % preference.	24	25
12000	10	5	Do New	14½	15½
120000	10	all	Gas Light and Coke, A..	7⅞	8
100000	10	all	Do B.....	14½	15½
25000	10	10	Do 5 % pf. conv. (1st iss.	6½	7¼
20000	10	all	Do C, 10 % preference	12½	13¼
12000	25	all	Do D do	19¼	20
1560000	Stck.	all	Imperial	48⅜	49½
26000	12½	12½	Do.....	62	165
26000	12½	10	Do New, 1870..	15½	15⅝
56000	50	43½	Imperial Continental ...	...	...
3000	40	all	Independent	62	63
3000	10	all	Do.....	66	68
3000	20	20	Do.....	8	9
2500000	Stck.	100	London	25	26
1560000	Stck.	alt	Do 1st Preference	153	156
25000	20	20	Monte Video, Limited ...	115	118
30000	5	all	Oriental, Limited	21½	22½
30000	5	2½	Do New	6¾	7¼
...	...	...	Patent Gas	3½	4
27000	20	all	Phœnix	2¾	dis
1440000	Stock	100	Do	31½	32½
360000	Stock	45	Do New	90	92
5000	20	all	Ratcliff	58	60
34000	20	all	Rio de Janeiro, Limited	31	33
40000	50	all	South Metropolitan	38	40
40000	12½	all	Do.....	82	84
20000	12½	3½	Do.....	20	21
15000	10	all	Surrey Consumers.....	7½	8½
10000	10	7	Do.....	15½	16
40000	10	all	Western, A, B, and C...	11½	12
20000	10	2	Do D.....	...	...

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.	Closing Prices.	
£			
881700	Bombay, Baroda, and C. India 5 %	105	107
1871300	East Indian .... 5 %	108	110
2207150	Do .... 4½ %	89	101
742555	Do .... 4½ %	98	100
237050	Eastern Bengal .... 5 %	101	103
Intentio	Great Indian Peninsula..... 5 %	...	...
1074425	Do ..... 5 %	102	104
1875750	Great Southern of India ..... 5 %	105	107
4[illegible]	Madras .... 5 %	105	107
6[illegible]90	Oude and Rohilkund, Limited 5 %	105	107

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
16 %	Anglo-Mexican Mint	10	all	16	18
7 %	Australian Agricultural.....	25	21½	40	42
10 %	Australian Mortgage Land & Finance, Limited	25	5	7	7½
...	Avonside Engine, Limited ...	10	7	...	...
10 %	Berlin Water Works, Limited	10	all	18	20
8½ %	Bolckow Vaughan, Limited...	100	35	...	...
5 %	Boston City (U. S.) 5 % Sterling Loan.....	100	all	97	99
1 p.sh.	British American Land.....	50	44	29	31
...	British Indian Tea, Limited...	20	all	4½	6½
5 %	British Ship Owners	20	7½	...	...
3 p. s.	Canada Company	25	all	83	95
9 %	Central Swedish Iron&Steel,L	50	50	44	46
6 %	Ceylon Company, Limited ...	20	20	12	14
6 %	Do	20	10	3¾	4¼
6 %	Do	20	5	¾	1
5 %	City of Lon. Real Property. L.	25	12	7½	7¾
¼ %	City Offices, Limited	50	35	10	11
8 %	Colonial, Limited	50	20	18	19
5 %	Copper Miners of England, pref. 7½ %	25	all	13½	14½
10 %	Credit Foncier of England, L.	5	all	5⅛	5¼
8 %	Credit Foncier of Mauritius, L.	50	10	11½	12½
1½ %	Crystal Palace.....	Stk.	100	25	27
7 %	Do Preference	Stk.	100	112	117
6 %	Do 6 % Perpetual Debentrs.	Stk	100	112	117
8 %	Darjeeling, Limited	20	all	21	23
7½ %	Ebbw Vale Stl., Iron, & Coal. L.	32	27½	22½	23½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	92½	93½
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	105	6
7 %	Do 7 % Khedive Mort. Loan	100	all	85½	86
...	Egyptian Com. & Trading, L.	20	4/13/	...	...
...	Emma Mine	20	20	15	16½
10 %	English & Austral. Copper, L.	3	2½	3⅛	3⅜
6¾ %	English and Foreign Credit...	15	8	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
15 %	Fairbairn Engineering, Lim....	6	[illegible]	4½	5
...	Flagstaff Mine.....	10	10	15	15½
15 %	Fore Street Warehouse, Lim.	20	14	25½	26
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	105	107
5 %	Do 5 %	100	all	95	97
6 %	Do 6 %, 1871	100	all	100	102
7 %	General Credit & Discount, L.	10	7½	9⅜	9½
10 %	General Steam Navigation ...	15	14	28	30
10 %	Hooper's Telegrph. Works, L.	10	10	11¼	11½
8/ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	15	15½
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	35	37
5 %	International Finan. Soc., Lim	10	5	4½	4⅝
8 %	Italian Land.....	10	5	6	6⅛
...	Italian Irriga. (Canal Cavour)	20	all	8½	9⅛
5/1/8	Do 6 % Bonds, red. 1870 ...	100	all	80	82
5 %	Land Securities, Limited	50	5	2½	3½
10 %	Liebig's Extract of Meat, Lim.	20	all	21	22
...	London Financial Asso. Lim.	50	30	17	18
8 %	Lon. General Omnibus Co., L.	Stk	100	106	111
...	London & Glasgow Engineering & Iron Shipbuilding, L.		25	14	16
7½ %	Lydney & Wigpool Iron Ore. L.	10	6	5½	6½
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	102	104
8¾ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾	2¼
8 %	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	87	90
...	Natal Land & Colon. Co., Lim	10	all	3	3½
18 %	National Discount Com., Lim.	25	5	11	12
10 %	National Steam Ship, Limited	10	all	14½	15½
...	Native Guano, Limited.....	5	all	8	9
...	Nerbudda Coal and Iron, Lim.	1	0/8.0	3/	5.6
...	New Quebrada, Limited	5	all	...	...
...	New Sombrero Phosphate, L..	10	all	3	3½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3⅝
10 %	New Zealand Trust & Loan, L	25	5	6½	7
6 %	North British Australasian, L.	Stk.	100	65	70
10 %	Otago & Southland Invest., L.	5	[illegible]	1	1½
...	Palmer's Shipbuilding, Lim., B	35	25	...	...
...	Do E	7	5	...	...
4 %	Peel River Land & Mineral, L	Stk.	100	65	68
8 %	Peninsular & Oriental Steam	50	all	50	52
8 %	Do New, 1867	50	10	9	10
10 %	Phospho-Guano, Limited, A Preferred, Limited	10	all	11	11½
10 %	Rhymney Iron.....	50	all	45	50
10 %	Do New.....	15	all	13	14
6 %	Rio de Janeiro City Improv., L.	25	all	25	25½
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	89	92
16⅔ %	Royal Mail Steam	100	60	90	92
10 %	Scottish Australian Invest., L	Stk	100	116	121
6 %	Do 6 % Guaranteed Pref....	Stk.	100	...	...
..	Société Générale de l'Empire Ottoman	20	[illegible]	...	...
8 %	South Australian Land	25	all	31	33
6 %	Spanish 6 % National Landed Mortgage Certificates Sep	2000	all	78	79
...	Submarine Cables' Trust	Cert	100	115	117
40 %	Telegraph Const. & Main., L.	12	all	31½	31⅝
...	Do Trust Certificates	1.3.7	...	...	...
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	92	94
12 p.sh	Tramways—Brit. & Foreign, L	10	3	4½	5½
8 %	Edinburgh	10	4	4	4½
7 %	Ulster Steam, Limited.....	10	10	6½	7
6 %	London, Limited	10	10	11½	12
10 %	North Metropolitan	10	all	12½	13½
...	Do	10	6	7¼	7⅞
20%	Trust & Agency of Aust., L.	10	1	2	2½
	Do do.....		all	...	...
8 %	Trust and Loan Company of Canada.....	20	5	6½	6¾
10 %	Union Steam Ship, Limited..	20	all	24	26
10 %	United Discount Corpor., Lim.	15	6	7	7½
...	Upper Assam Tea, Limited ...	10	all	1½	2
4/ p.s.	Van Diemen's Land	30	28½	9	10
10 %	West India & Pacific Steam, L.	25	20	...	...

NOTICES AND REPORTS.

STOCKS.

French 6 per Cent. National Defence Loan.—Messrs J. S. Morgan and Co. have published the numbers of 1,693 bonds, of the aggregate value of 96,000*l*, of the loan of 1870, which were drawn on the 4th instant for repayment at par on the 1st April.

Italian State Domain Loan, 1865.—The Anglo-Italian Bank, as bankers of the Italian Land and Investment Company, notify that "Serie N" has been drawn for repayment on the 1st of April. The value of the bonds represented is about 533,000*l*.

Peruvian Loans.—The numbers are published of 2,051 bonds, representing 377,200*l*, of the Five per Cent. Consolidated Loan of 1872, and of 1,589 bonds, amounting to 362,050*l*, of the Five per Cent. Loan of 1865, which were drawn on the 1st instant for repayment at par, by Messrs J. H. Schroder and Co., on the 1st April.

South Australian Government New 5 per Cent. Loan.—The Agent-General for South Australia invited tenders for 100,000*l*, in five per cent. bonds, maturing in 1911 and 1912, with interest from 1st of January, 1873, tenders to be sent in to the National Bank of Australasia on the 8th January. It is notified that these are the last bonds bearing 5 per cent. interest which will be issued by the Government of South Australia, a measure being now under the consideration of the Government for the consolidation of all the various outstanding issues into one uniform stock, at a lower rate of interest. The minimum price fixed for the bonds now offered is 105*l* for each 100*l* bond.

South Australian Government New Loan.—54,700*l* was applied for at and above the minimum of 105.

RAILWAY COMPANIES.

Dutch-Indian 4½ per Cent., 1869, Loan.—Bonds representing about 10,930*l* have been drawn for redemption at par on the 15th inst., according to a notice just issued by Messrs Samuel, Montagu, and Co.

Jamaica.—6 per Cent. Mortgage Bonds to the amount of 1,500*l* were drawn on the 3rd inst. for redemption on the 22nd.

Poti-à-Tiflis.—Obligations to the value of about 2,160*l* of the Compagnie du Chemin de Fer Russe de Poti-à-Tiflis (Caucase) were drawn on the 2nd inst.

South-Eastern.—A dividend at the rate of 6½ per cent. per annum is announced. The year's distribution on the deferred stock will therefore be 4 per cent.

Sheffield.—A dividend at the rate of 4½ per cent., against 4 per cent. at the same date last year, is announced.

Uruguay Central and Hygueritas Railway Company of Monte Video, Limited—7 per Cent. First Mortgage.—The London and River Plate Bank invite applications for 1,200,000*l* in 7 per cent first mortgage bonds of 100*l* each of this new company, the issue price per bond being 85*l*. Uruguay guarantees a return of 7 per cent. for forty years on an expenditure of 10,000*l* per mile, which, upon 146 miles to be constructed, makes the State guarantee 102,200*l* per annum. Subscribers are entitled to one 20*l* ordinary share per bond. The prospectus states—"A contract has been concluded with Messrs Waring Brothers for the complete construction and equipment of the railway in sections, within two years. The Central Uruguay Railway, starting from the capital and shipping port of Monte Video, is now opened to the town of Santa Lucia, where the present line will form a junction with it, and run to Hygueritas, where it will collect the traffic of the vast and fertile provinces watered by the Uruguay and its tributaries, for conveyance, by means of the Central Uruguay Railway, to Monte Video, the capital of the Republic of Uruguay, and the best port of the River Plate."

BANKS.

Alliance.—The directors recommend a dividend for the past half-year at the rate of 7*l* per cent. per annum, and that 30,000*l* be added to reserve, of which 23,250*l* arises from the further realisation of the assets of the old bank, carrying forward about 10,000*l*. The reserve fund will then stand at 140,000*l*.

Bank of Bengal.—Dividend declared at the rate of 7 per cent. per annum.

Bank of Liverpool.—Dividend declared, 12s 6d per share, or 10 per cent. per annum.

Central of London.—Half-year's gross profit, 19,966*l*; divisible balance, 9,463*l*. After paying a dividend at the rate of 8 per cent. per annum, free of tax, and adding 1,500*l* to reserve, there remains 3,963*l*, including rebate.

City.—The directors have decided upon a dividend for the past six months at the rate of 10 per cent. per annum, and to add 30,000*l* (being 10,000*l* from profits, and 20,000*l* premium received on new shares) to the reserved fund. At the corresponding period of last year the dividend was at the rate of 9 per cent. per annum, and 5,000*l* was placed to reserve.

Consolidated.—Dividend recommended at the rate of 9 per cent. per annum, as against 7½ per cent. at the corresponding period. 8,000*l* is added to reserve and 6,000*l* carried forward.

Lloyd's Banking.—The directors recommend a dividend for the past half-year at the rate of 15 per cent. per annum, together with a bonus of 3s 9d per share, being at the rate of 5 per cent. per annum, and that the sum of 5,000*l* be added to the reserve fund, raising the total to 105,000*l*.

London and Provincial.—This bank has taken over the business of Messrs Walters, at Haverfordwest, Pembroke, and Pembroke Dock.

Midland Banking Company.—The gross profits for the half-year are 50,702*l*; and available balance 20,038*l*; out of which 5,000*l* is recommended to be added to reserve fund, and 8,550*l* to be appropriated to pay dividend at the rate of 8 per cent. per annum, leaving 5,988*l* to be carried forward.

North and South Wales.—The directors announce a dividend of 10s per share, being at the rate of 10 per cent. per annum, and a bonus of 5s per share, both free of income tax, payable on the 13th inst.

Union Bank of Australia.—The directors have resolved upon a dividend of 1*l* 12s 6d per share, being 6½ per cent. for the half-year.

Union of London.—At the half-yearly meeting to be held on the 15th there will be declared a dividend at the rate of 15 per cent. per annum, and a bonus of 2½ per cent., making together 10 per cent. for the half-year, and carrying forward 51,153*l* for appropriation at the end of the financial year in July. The dividend announced at this time last year was at the same rate of 20 per cent. per annum.

Wilts and Dorset Banking Company.—The directors have declared a dividend and bonus amounting together to 24 per cent. per annum on the capital of the company, which was increased at the last annual meeting of shareholders from 200,000*l* to 250,000*l* by the issue of 5,000 new shares. The reserve fund now stands at 154,000*l*.

ASSURANCE COMPANIES.

Church of England Assurance.—The institution gives notice that the half-year's dividend, at the rate of 10 per cent. per annum, will be payable on and after the 15th inst.

British and Foreign Marine.—A dividend of 20 per cent. for the year is recommended.

London and Provincial Marine Insurance.—Dividend for the half-year ended 31st December, 10 per cent. per annum, together with a bonus of 10 per cent., making in all 20 per cent. for the year.

Maritime Insurance.—Dividend notified of 7½ per cent. and a bonus of 5 per cent., making, with the 7½ per cent. paid in July, 20 per cent. for the year. The reserve is increased by 20,000*l* to 100,000*l*.

Ocean Marine Insurance.—The directors recommend the payment of 5s per share interest, and a bonus of 15s per share, making, with the 5s per share paid in July last, 25 per cent., and carrying forward 21,000*l* to the account of 1871.

Positive Government Security Life Assurance, Limited.—Interest at the rate of 5 per cent. per annum has been paid.

Thames and Mersey Marine.—At the half-yearly meeting, held January 10, a dividend on account of 2s per share, being at the rate of 10 per cent. per annum on the paid-up capital, was declared, free of income tax, for the half-year ending 31st December, 1872, payable on the 20th instant.

Union Marine Insurance.—The directors have resolved to recommend a second half-yearly dividend of 5s per share, with a bonus of 5s per share, both free of income tax, making a total distribution for the year of 15 per cent.

Universal Marine Insurance.—A second half-yearly dividend of 5 per cent., and a bonus of 5 per cent., making, with 5 per cent. paid in July, a total distribution for the year of 15 per cent., is recommended.

MISCELLANEOUS COMPANIES.

Assam Company.—Interim dividend 1*l* per share.

British Chemical and Agricultural Manure (S. E. Crow and Co.), Limited.—The directors invite applications for the unissued balance of 4,000 shares of 5*l* each.

Cadiz Waterworks, Limited.—Subscriptions have been invited for 7,955 preferred 10 per cent. shares of 10*l* each, being the balance of the 20,000 preferred shares offered in the original prospectus. It is announced that the subscription list for the issue of 7,955 10 per cent. preferred shares will be closed this day, Saturday, the 11th instant, for London, and on Monday, the 13th, for the country.

China Submarine Telegraph.—Quarterly interim dividend 3s per share.

Corbyn Hall New Furnaces, Limited.—Creditors are required by the 31st January to forward particulars of their claims to Mr F. Maynard or Mr T. S. Hatton, the liquidators.

Cork Harbour, Docks, and Warehouses.—Interim dividend 7 per cent. per annum.

Economic Benefit Building Society.—Creditors are required to send details of their claims to the official liquidators by the 3rd February, the 18th February being appointed for adjudicating upon them.

Fore Street Warehouse.—A dividend, making 15s for the year is announced. The half-year's net profit was 33,435*l*; and

including 4,534*l* from the previous half-year, 37,968*l*, was available.

Foster, Porter, and Co., Limited.—Notice is given that the half-yearly general meeting will be held at No. 47 Wood street, Cheapside, on Thursday, the 16th of January, at half-past two o'clock, for the purpose of considering the accounts of the company made up to the 31st of December, 1872, and the ordinary report of the directors, and sanctioning a dividend.

Government Stock Investment.—The coupons and bonus are payable on the 15th inst.

London and Brighton Cheap Coal Supply, Limited.—Capital, 250,000*l*, in 5*l* shares. 20,000 shares first offered for subscription. The purpose is to acquire two coal mines in Yorkshire and the Forest of Dean, and to supply shareholders with coals at cost price, *plus* 10 per cent. on capital invested. The purchase price is 65,000*l*, and the output is estimated at 1,200 tons daily.

New Zealand Investment, Limited.—Capital, 50,000*l*, in 1*l* shares. First issue, 25,000 shares. The company is formed to obtain shares and interests in dividend-paying mines in New Zealand, or in other mines there sufficiently developed to justify a reasonable expectation of profitable results. The intention is to invest a small sum only in a single company.

Owen's Patent Wheel, Tire, and Axle, Limited.—The directors having been authorised to issue 5,000 new preference shares of 10*l* each, are now offering the same for subscription, with a priority over the ordinary capital to the extent of 7 per cent. per annum, arrears in any one year being accumulative.

Pawson and Co.—The suspension of this London house, in the Manchester trade, was announced on the 4th inst. The liabilities were estimated at 600,000*l*, but it is expected that the firm will pay 20s in the pound.

Peter Dixon and Sons, Limited.—Capital, 100,000*l*, in 10*l* shares. For the sum of 45,000*l* cash and 10,000*l* in shares the works and business of Peter Dixon and Sons, cotton-spinners, weavers, dyers, and manufacturers, of Carlisle, will be purchased. The stock in trade will be taken at a valuation; and 10 per cent. dividends are guaranteed by the vendor for three years.

Pier Hotel, Margate, Limited.—Capital, 30,000*l*, in 1*l* shares. Arrangements have been made for the purchase, for about 26,000*l*, of the hotels called the "Pier" and "Duke's Head," opposite the Pier and abutting on the Jetty, and it is proposed to amalgamate the two hotels and increase the accommodation.

MINING COMPANIES.

Fife Coal.—A dividend at the rate of 15 per cent. is notified.

Flagstaff Mine.—The 12th monthly interim dividend, at the rate of 5s per share (30 per cent. per annum), will be paid on Thursday, the 23rd instant.

Roman Gravels.—Quarterly dividend 6s per share.

The Commercial Times.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 4, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsl	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1873.....	28,318	3	38,057	7	3,993	4	55	11	39	9	21	11
1872.....	32,682	6	59,744	3	3,212	2	54	11	36	8	22	2
1871.....	49,799	0	49,751	4	4,086	6	52	6	34	11	23	0
1870.....	38,773	2	45,279	0	3,413	1	44	5	35	11	20	1
1869.....	51,361	5	41,692	2	3,566	6	51	5	48	1	26	4

AVERAGES OF GRAIN.

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	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	28,318	3	55	11
Barley	38,057	7	39	9
Oats	3,993	4	21	11

Return, stating what has been, during seven years ending on the Thursday next before Christmas Day, 1872, the average price of an Imperial bushel of British wheat barley, and oats, computed from the weekly averages of corn returns. Published pursuant to an Act, passed in the 6th and 7th years of the reign of King William the Fourth, intituled "An Act for the Commutation of Tithes in England and Wales":—

Wheat.	Barley.	Oats.
6s 10½d	4s 9¾d	3s 1½d

The Average Price of Corn, per quarter (Imperial measure), in England and Wales, for the quarter ended Christmas, 1872.

Wheat.	Barley.	Oats.
57s 3d	42s 2d	22s 10d

Comparative statement for the Years 1868, 1869, 1870, 1871, and 1872, of the quantities sold and average prices of British Corn in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87:

	Quantities Sold.			Average Price.					
	Wheat.	Barley.	Oats.	Wheat.		Barley.		Oats.	
	qrs	qrs	qrs	s	d	s	d	s	d
1868.....	2,679,997	1,695,506	240,867	63	9	43	0	28	1
1869.....	2,816,105	1,488,105	161,706	48	2	39	5	26	0
1870.....	3,388,625	1,811,078	208,861	46	11	34	7	22	10
1871.....	3,274,885	1,707,208	197,122	56	8	36	2	25	2
1872.....	2,582,108	1,502,553	184,375	57	0	37	4	23	2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The condition of the samples of wheat brought to our country markets has slightly improved during the past week owing to the better weather which has ruled, except on Thursday, when there was everywhere much rain. Good samples have however been scarce and dear, especially where supplies were small; good barley has also advanced, other grain and flour being very firm in price. Demands, probably imperative, have brought buyers forward more freely in inland markets, and the latter have risen exceptionally. At seaboard ports both foreign and home produce has been firm. Flour at Paris is lower on the week, but for forward delivery is rather dearer. German wheat markets have remained firm with an advancing tendency. At New York, the shortening of supplies since the closing of canal communication is again felt in prices. Extra State flour has advanced 10c to $7 40c, and red spring wheat is 2c dearer on the week at $1 72c.

At Liverpool, since the beginning of the week there has been continuous depression in prices, and sales have fallen off considerably. Telegraphic advices from America report a larger shipment to this country, and that fact, together with the large supplies now arriving, has accounted for the depression witnessed in prices, which are lower on the spot and more so for arrival. At London, East Indian cotton has been depressed during the whole of the week. Business in Manchester has been further reduced by the dulness in the former markets, and also by the failure of Messrs Pawson of London; prices have tended downwards, but there has been less activity than usual among buyers. The price of middling Uplands at New York, Jan. 9, was 25⅝c, a decline of 1c on the week; market steady.

There is still great firmness in the prices of wool of all kinds, but the high rates demanded for the home-grown material restrict business in Yorkshire. The favourable change in the weather at the commencement of the past week caused some revival of business at Leeds, but export buyers of cloths are not ready to meet the rates required, and the home trade has been unsettled by recent failures; still manufacturing is fairly brisk, though the flannel trade, as well as that for warm clothing, has been for some time depressed by the present mild winter.

At the quarterly meeting of the iron trade at Wolverhampton a further impetus was given to the advancing tendency of quotations; orders were not scarce, but the high rates checked free transactions. The price of coal is at present influenced in three ways, viz., by strikes, the continuously wet weather, which obstructs the working of pits, and the New Mines Regulation Act. At Sheffield meetings were lately held among steel-masters, to take measures against what they considered an unnecessary high price for fuel, but at the same time a further advance was notified, and the attempt was abandoned.

Coal has also advanced at Newcastle. The strike of colliers in South Wales continues to cause an almost entire suspension of iron production in that district, and the prospects of an immediate adjustment are not bright. A part of the Scotch colliers are also still out of work, in protest, against a reduction of 2s per day; those who resumed work last week however made the effects of their resumption visible in the improved traffic returns of the railways in their vicinity.

The sugar market is quiet in the absence of speculation, but without depression. Coffee has been steadily held and is regaining firmness. There have been daily sales of tea with occasionally easier rates; arrivals continue large but prices are steady as a rule. Sales of spices have not been large, but some speculation is reported in pimento. With the exception of a good demand for cochineal, drysaltery goods have had a quiet market. Jute remains unimproved, with a continued heavy supply. Tallow also is reported free from excitement. The advanced rates for copper have been scarcely maintained in foreign descriptions, but English has been raised 5*l* by the smelters. Tin maintains prices with firmness in common with other metals.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s cotton circular, dated Dec. 14).—Small as the demand has been, it has sufficed to give encouragement to the already inflated views of holders, not only on the spot, but in all the up-country markets, and any relative abatement from present rates is hardly to be expected while the paucity of supplies gives rise, as at present, to keen competition in purchasing. Holders, moreover, are now well aware that "bear" sales to a considerable extent were made in Liverpool by Bombay houses earlier in the year, and, apart from other strengthening elements, appear confident that the exigencies of many exporters will necessitate purchases at whatever rates may be asked. Many of the

Bombay dealers, also, are as yet uncovered, and to their action in the Mofussil markets present high currencies are in a measure attributable. Local influences apart, the position of the article appears to have materially improved of late. The decreasing visible supply at home, diminished American receipts for the week, and, perhaps most satisfactory feature of all, the improved state of trade in Manchester—all tend to create a greater degree of confidence as to the future of the article. The chief transactions of the week have been in new Hingunghat and Oomrawuttee at prices 3rs to 4rs in excess of last week's values. Lately there has been some demand for machine ginned Broach, and to-day 258rs per candy was offered without eliciting any response; dealers holding for 260rs.

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, Dec. 9).—Although the tenor of the telegraphic intelligence from home has during the past fortnight been in favour of a maintenance of prices, still old cotton has only obtained purchasers at a concession in prices. This is doubtless attributable to the general inferior quality of the stocks available for shipment. In old cotton business has taken place in almost all descriptions, but in new cotton transactions have been principally confined to Oomrawuttee, Julgaum, and Hingunghaut. The business, however, has been very moderate, the aggregate transactions not exceeding 3,500 candies. New cotton is now arriving in limited quantities from the central districts. At Khangaum there has been a fall of about one and a half inches of rain, which has to some extent caused stain in cotton in the immediate neighbourhood. Rain has also been experienced in other districts, but not to such an extent as to cause hurt to cotton, while it has been of advantage to other crops. From all the districts the reports generally are satisfactory. Julgaum, Faizpore, and Oomrawuttee promise to be of excellent quality, both as regards colour and staple, but Hingunghaut appears variable both in colour and quality. By latest returns the arrivals since 1st January are about 260,000 bales of 3½ cwts short of those to a corresponding period last year.

(From Messrs A. C. Stewart and Co.'s Cape wool circular, dated Port Elizabeth, November 29).—The news of the decline in Cape wools of 1d to 1½d, and the Bank rate being raised, had an immediate effect upon our market, and in spite of only moderate supplies from the country, transactions have been limited, and a corresponding decline is established here. Grease—In view of the continued and prospective absence of all demand for America, there is no inquiry whatever for long stapled for shipment. For washing descriptions a decline of ½d per lb has generally been submitted to. Fleeee-washed—Several parcels of the new clip have been disposed of at a reduction of 1d per lb on previous prices, and this week buyers operate slowly, seeking for further concessions. Scoured—To complete orders, some superior parcels of Uitenhage have changed hands at about 1d less than former quotations, but on medium and country washing the fall is fully 1½d per lb.

(From Messrs Van Houten and Ebeling's Monthly Tin Circular, dated Rotterdam, Dec. 30).—The tin market has been quiet throughout the month, with tendency of prices in favour of buyers, and though during the last weeks there has been more firmness, quotations are slightly reduced. Banca has been in limited request, at 86½fl to 85½fl, while contracts for April-May delivery changed hands at 84½fl to 83fl, closing at 84fl. Billiton continued in moderate demand, at 83fl to 81fl. In floating parcels considerable quantities found buyers at 80fl to 81fl. 8,000 peculs Billiton offered in public sale at Batavia on the 9th inst. fetched the average price of 82¾fl, costing to sell here about 78fl. The combined returns of Banca and Billiton for 1872, compared with those for 1871, exhibit:—An increase of the import for December of 16.779 slabs, equal to 524 tons; an increase of the import for the twelve months of 43,858 slabs, equal to 1,370 tons; a decrease of the deliveries for December of 8,465 slabs, equal to 263 tons; a decrease of the deliveries for the twelve months of 85,596 slabs, equal to 2,675 tons; an increase of the stock second-hand of 13,474 slabs, equal to 421 tons; an increase of the unsold stock of 34,206 slabs, equal to 1,069 tons; an increase of the total stock of 47,680 slabs, equal to 1,490 tons; a decline of the quotation of Banca of 1fl, equal to 1*l* 13s per ton.

(From Messrs Martell and Co.'s Wine and Spirit Report, dated Cognac, January 8).—We beg to inform you that our apprehensions have unfortunately proved correct, the yield of the last vintage in this district not being abundant. The demand for the wines for home consumption having been larger than in previous years, the quantity available for distillation has been materially lessened, so that we are unable to offer any new brandy at a lower rate than the price we named in our last circular for 1871 vintage.

(From Messrs F. W. Heilgers and Co.'s Jute Circular, dated Calcutta, Dec. 6).—Supplies are coming in very freely, and this, combined with the decrease in demand, has caused a slight decline on our former quotations. The local stocks, chiefly composed of medium and inferior descriptions, have been increased to about 70,000 maunds. Fine quality is still scarce, and realises full rates. The native importers seem to be rather anxious to get rid of their accumulations, and do not hesitate to accept a decline of a few annas in order to effect important sales.

Messrs Woolloton and Son report that the new year opens under circumstances entirely without precedent. An immense home crop was forced by the growers for immediate sale, and prices receded so low as to induce most consumers to purchase largely. The crop in Europe was abundant, but increased local consumption absorbed a larger quantity than had been supposed probable, and extensive orders were received from America, greatly reducing the surplus available for export to England. To these facts must be added the important shipments of new English hops during the last six or eight weeks to the United States; and it will not then be so extraordinary that at a period of the season when dulness generally prevails, and prices often recede, all sorts of our home growth have steadily risen in value till quotations are now from 60 to 100 per cent. higher than during the active trade of October, and stocks on sale are far less than has often been the case when the home growth has been only half as abundant. There is no present indication of reaction. Continental and American markets are firm, at advancing rates. The imports for the past month, according to the Customs' lists were 8,966 bales, being 2,853 bales in excess of the arrivals in December, 1871; but for the year ending the 31st of December, 1872, the imports were 46,534 bales, being 39,742 bales less than for the year 1871.

Worcester Hop-market, Jan. 1.—Mr Edwin Leonard reports that the number of pockets hops weighed at the public markets sales in 1872 was—new 8,500; yearlings, 184; old, 978; sold by auction, 36—total, 9,698. There has been very little doing in the market for some weeks past, the growth of 1872 having been pretty well sold out of the planters' hands.

THE COTTON TRADE.

[Up to the time of going to press our Liverpool Letter had not arrived.—ED. ECON.]

LONDON.—JANUARY 9.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

In the early part of the week a good business was done at ⅛d advance on previous quotations, but during the past three days the market has become very quiet, and the above advance has been lost. For arrival large sales have been made at irregular prices, closing at a decline of nearly ⅛d per lb from the highest.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	1871.
	per lb	per lb	per lb	per lb	per lb	per lb
	d d	d	d d	d d	d	d
Surat—Sawginned Dharwar...	... @...	6¼	7¼@7⅜	8¼@...	7⅞	6½
Broach ...	... 4⅞	6½	7 15/16 8⅛	8⅛ ...	7⅞	6⅝
Dhollerah ...	4⅞ 5⅛	6⅝	7 15/16 8	8⅛ ...	7 15/16	6⅝
Oomrawuttee ...	4⅞ 5⅛	7	7⅛ 8	8⅛ ...	8	6⅝
Mangarole ...	4⅞ 5	6½	6⅞ 7⅛	... ...	7⅛	6½
Comptah ...	3⅞ 4⅞	5¾	6⅞ 7⅛	7⅛ ...	7⅛	6⅝
Madras—Tinnevelly ...	... ...	6	6⅛ 7⅛	7⅛ 7¾	7¼	6⅝
Western ...	5⅛ 5⅝	6	6½ 7⅛	7⅛ ...	7¼	6
Northern ...	... ...	6⅛	6⅝ 7¼	8 ...	...	...
Coconada ...	... ...	6¼	6½ 6¾	6⅞ ...	7⅛	6¼
Coimbatore and Salem ...	... ...	6⅜	6¾ 7¼	7⅛ 8¼	7⅛	6¼
Bourbon Seed ...	... ...	...	... ...	... ...	...	...
Scinde ...	... ...	4⅝	5⅛ 5⅝	6 ...	6⅛	5⅞
Bengal ...	... 4⅛	4⅛	4⅝ 5⅛	5⅛ 6¼	6⅛	5⅛
Rangoon ...	... ...	4⅛	5⅛ 5⅛	5¼ 6¼	6⅛	5⅛
West India, &c. ...	... ...	9½	10½ 11	11½ 11½	9¼	8⅛
Brazil ...	... ...	10⅛	10⅜ 10⅝	... ...	10⅜	8¼
African ...	... ...	8	8¼ 9¼	9½ ...	8¼	7
Australian and Fiji ...	... ...	9½	10 10¼	10¼ 10¼	10	7⅝
Ditto Sea Island kinds ...	8 10	13	17 20	24 30	20	15
Tahiti ...	... 9	13	17 20	22 26	20	15

IMPORTS and DELIVERIES from Jan. 1 to Jan. 9, with STOCKS at Jan. 9.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS ...	1873	...	5,429	...	935	...	993	7,357
	1872	...	7,704	2,781	6,815	...	1,506	18,806
	1871	...	2,877	...	606	...	5,733	9,216
DELIVERIES ...	1873	604	7,533	2,788	4,062	...	430	15,417
	1872	1,236	3,301	1,822	5,206	...	952	12,517
	1871	15	1,457	485	618	...	525	3,100
STOCK, Jan. 9...	1873	8,116	55,989	54,762	97,078	...	3,925	219,870
	1872	8,078	66,405	34,230	51,760	...	6,200	166,673
	1871	2,899	25,454	16,103	13,940	...	15,544	73,940

COTTON AFLOAT to EUROPE on Jan. 10.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay ...	...	8,559	...	5,565	14,124	50,900
Kurrachee ...	255	...	..	...	255	8,262
Madras ...	17,770	...	...	3,838	21,608	45,165
Ceylon and Tuticorin ...	6,703	...	...	...	6,703	30,618
Calcutta ...	12,441	3,564	...	...	16,005	51,813
Rangoon ...	...	1,000	...	...	1,000	5,320
1873 ...	37,169	13,123	...	9,403	59,695	...
1872 ...	115,452	66,451	320	9,855	...	192,078

Sales to arrive:—4,400 bales Tinnevelly, at 7 9-16d to 7⅝d, October to December-January, for good fair; 1,800 Western Madras, 6⅞d to 7¼d, October to January, for fair and fully fair—7⅛d to 7½d for good fair; 1,500 Northern, at 7½d to 7¾d, November to January, for good fair; 1,050 Coconada, at 6 9-16d to 6¾d, September to March, for fair red; 200 saw-ginned Dharwar, 7¾d to 7⅞d, January-February, Suez, for good fair; 250 Dhollerah, at 6 15-16d, December-Januaryi for middling fair; 2,500 Bengal, at 4⅞d, fair old—5 7-16d to 5 9-16d, December to February, fair—5⅝d, for good fair new; 1,100 American (bales), at 9 13-16d to 10 3-16d, December to April, for middling, g. o. clause; 100 Orleans, 10 1-16d, January-February, for middling, g. o. clause—total, 12,810 bales.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s cotton circular, dated Friday, Jan. 3:—

NEW ORLEANS, Jan. 2.—Middling, 10d, cost and freight, or 10 11/16d laid down. Low middling, 9 11/16d, cost and freight, or 10⅜d laid down.

MOBILE, Jan. 2.—Middling, 10 1/16d, cost and freight, or 10⅜d laid down. Low middling, 9 13/16d, cost and freight, or 10⅛d laid down.

GALVESTON, Jan. 2.—Low middling, 9¾d cost and freight, or 10 7/16d laid down. Good ordinary, 9⅝d, cost and freight, or 10 1/16d laid down.

NEW YORK, Jan. 2.—Low middling Upland, February delivery, 20 1/16c; March, 20⅛c; April, 20 1/16c; July, 21⅛c. Middling Upland, 20¾c. Gold, 111¾. Exchange, 109⅝.

American markets have all been buoyant this week, notwithstanding the New Year holidays. We refer to the following table for the laid down prices:—

Cost, freight, insurance, and 6 per cent. loss in weight.

	Fridy.	Sat.	Mondy.	Tuesdy.	Wedsdy.	Thursdy.
	d	d	d	d	d	
New Orleans, middling	10 9/16	10⅝	10 11/16	10¾	Holiday.	10 11/16
Ditto, low middling	10 7/16	10 9/16	10 11/16	10 13/16		10 11/16
Mobile, middling	10 7/16	10 9/16	10¾	10¾		10¾
Galveston, good ordinary	10 5/16	10 7/16	10 9/16	10 11/16		10 11/16
Charleston, middling	10½	10¾	10¾	10 13/16		10¾
Savannah, middling	10½	10 9/16	10¾	10¾		10¾
New York middling Up: s (per steamer)	10 7/16	10 7/16	10 7/16	10 9/16		10 11/16
Ditto, low middling (ditto)	10	10	10	10¼		10¼

Excluding old cotton the previous year's growth of the entire country was about 2,800,000 bales. Should our correspondent's estimate of 20 per cent. increase in the State of Mississippi apply also to all the other States, the total crop would be barely 3,400,000 bales. Our own friends, however, have not as yet sent us any reduction of their former estimate, but they cable very distinctly that receipts will probably continue moderate throughout this month, owing to the low stage of the rivers.

SUPPLY.—During the past few months we have found it very hard to convince our Manchester friends that their true interest lay in securing some stock of cotton in the American ports during the time when the best of the crop was being delivered, and freely sold at moderate prices by planters, to meet their financial necessities. We were told, however, that nothing but temporary necessities, which would shortly be supplied, kept prices so high as they were—that it was quite impossible they could go any higher, for if they did mills would stop, and a great deal more to the same effect. Some even went so far as to support Mr Ott-Trümpler's argument, or supposed argument, that an American crop of 3,000,000 bales would suffice for the world's wants, and such was the confidence in a fall of prices that makers of goods and yarns sold freely for forward delivery without securing the cotton, and speculators sold cotton "short" for forward delivery. A great change of opinion on this subject has, however, taken place during the past month.

Messrs Neill Brothers and Co.'s cable despatch, dated January 9:—

	Jan. 9. bales.
RECEIPTS—At Gulf ports	10,000
Atlantic ports	9,000
	19,000

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Jan. 9.	Last week.
	d	d
New Orleans middling	10½	10 9/16
Ditto, low middling	10½	10 7/16
Mobile, middling	10 9/16	10⅝
Ditto, low middling	10 7/16	...
Galveston, good ordinary	10⅜	9¾
Ditto, low middling	1 [illegible]	...
Charleston, middling	10⅝	10¾
Ditto, low middling	10 9/16	...
Savannah, middling	10 9/16	10 11/16
Ditto, low middling	10 [illegible]	...
New York, middling Uplands (per steamer)	10¼	10½
Ditto, low middling (ditto)	10 1/16	10 3/16

	Feb.	Mar.	Apr.	July.
	c	c	c	c
New York, low middling Upland	19 15/16	20 1/16	20⅛	21 1/16
Do yesterday	19⅞	19 15/16	20⅛	21 1/16

Orleans and Mobile quiet; others steady.

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS, 7 days—At Gulf ports	72,000	50,000	54,000
Atlantic ports	55,000	47,000	45,000
Total	127,000	97,000	99,000
Total since September 1	1,829,000	...	1,563,000
EXPORTS, 7 days—To Great Britain	79,000	49,000	44,000
France	4,000	6,000	2,000
Other foreign ports	21,000	11,000	15,000
Total	104,000	66,000	61,000
STOCK	511,000	513,000	524,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Jan. 9.—Our market during the past week has been quiet, though with no perceptible change in values. The question of cotton prospects still occupies a prominent position in the market, and business is daily influenced by the receipts at the various American ports. The demand for cloth is confined to good makes of shirtings and light makes of goods, such as mulls and jacconetts. In these latter varieties, a fair inquiry is displayed, and prices remain very firm, the position of manufacturers as to orders being an element of strength in their desire for further operations. Yarns for export move slowly, though values are firm, and for the home trade a quiet steady business is being transacted. Spinners generally are well engaged, and consequently display no anxiety to enter orders at lower prices. The market closes quiet, but steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 9, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11½	1 0	0 8½
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 10⅜	0 10	0 8½	0 11½	1 0	0 7½
Ditto, good fair	0 10½	0 10½	0 8⅝	1 0	1 0½	0 7½
No. 40 MULE YARN, fair, 2nd quality	1 3	1 2½	1 1½	1 3	1 2½	0 11½
No. 30 WATER TWIST, ditto	1 3	1 2½	1 1	1 3½	1 2½	0 11½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 9	5 9	5 5	1½ 5 10⅜	6 0	5 0
27-in, 72 reed, ditto, 5 lbs 2 ozs	7 0	7 0	6 3	7 9	7 9	6 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 3	10 6	9 7½	11 0	10 9	9 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 3	11 6	10 6	12 3	12 0	10 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 3	12 6	11 7½	13 3	13 3	11 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 4½	9 6	9 0	10 9	10 4½	8 10½

BRADFORD.—The wool market is quiet, but extremely firm in tone. Prices are still in advance of those ruling in the county. Spinners are only just buying what they urgently require. Spinners are obliged, in consequence of the hardening tendency in wool, to seek higher quotations, which obstruct operations. The piece market is very quiet. The late failures in London and Manchester have a rather depressing effect on the home trade; but few orders are placed for any quarter. Manufacturers continue well employed on old contracts, and in any new business done find great difficulty in realising prices commensurate with the cost of production.

LEEDS.—Finer weather, and the probability of goods being scarce, brought buyers here from London, Manchester, Bristol, Glasgow, and other large towns. A great many of the goods left over were rapidly cleared out. Moreover, there were inquiries for thin meltons, beyond what anybody was prepared to supply. Pawson's failure in London could scarcely be expected to have left our Leeds firms intact. About half a dozen of the largest of them are said to be creditors; but the general trade of the district has not received the slightest shock from the failure. Hairlists were scarcely equal to the demand, and wool, cotton warps, shoddy, &c., are all very firm in price.

NOTTINGHAM.—Business in the lace trade continues in a healthy state, and manufacturers are mostly well engaged for the time of the year. Cotton goods are still more in request than silks. The hosiery trade is in a healthy state, and both in the home and shipping departments there is a pretty good business doing.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—December 27.

The wheat market has continued very firm, with a further slight improvement in the price of spring, in which there has been a fair business for export to Great Britain. Winter remains scarce and firm, but prices are no higher. The milling demand has been light, with scarcely business enough to test the market. Stock light, and receipts by rail temporarily cut off by the snow blockade. Rye is quiet but firm; small sales at 94c to 95c for Western. Barley has been neglected, and prices are nominal. Corn has ruled a shade firmer, under a good demand, closing at 63½c to 64½c in store, and 66c to 66½c

afloat for prime mixed Western, 65½c to 65¾c afloat for steamer. Oats are also a shade firmer, with a moderate business. The usual holiday dulness in the flour market has been rendered doubly so by the snow blockade. Meanwhile, with stocks very light and fresh supplies from the interior ruled out for an indefinite period, prices are very firm. There has been some disposition on the part of exporters to purchase for forward delivery, but interior millers have refused to make contracts unless upon the basis of an advance of 15 to 25 cents per barrel on current prices. We quote:—State, superfine brands, $5.80 to $6.30; State, extra brands, $7 to $7.10; State, choice brands, $7.15 to $7.75; Ohio, common brands, $6.95 to $7.20; Ohio, fancy brands, $7.25 to $7.35; Ohio, good and choice extra brands, $7.40 to $10; Michigan, Indiana, Wisconsin, &c., $6.90 to $10; Minnesota, extra brands, $7.35 to $11; Genesee, extra brands, $7.75 to $10; Missouri, $7.90 to $12; California, $8.50 to $9.25 per barrel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The stock returns for the principal ports of the United Kingdom are now completed, and they not only show in the aggregate an absence of any increase of stock of wheat, as compared with the previous year, but a deficiency in round numbers of 260,000 qrs. This result has more than confirmed the opinions formed at the close of last week, and the effect upon the market then noticed has made further progress, enlarging the advance upon wheats in most markets throughout the country another 1s per qr, and making the general rise 1s to 2s. Within the last day or two, however, the the tone has become more subdued, although values are upheld. The return of unfavourable weather after the fine day or two at the commencement of the week has possibly contributed in some degree to this result. It may be remarked however that whilst the consumption of foreign wheat has been unusually large, the home-grown supplies have been proportionately economised, the deliveries from farmers since harvest having been fully 20 per cent. under the average of the past four years, and the last weekly returns show a still larger falling off, increasing the reduction to 35 per cent. The quantity of wheat on passage is liberal although not excessive, and the heavier portion of the Californian supplies will be due within the next month or five weeks. At Mark lane a good business was concluded in foreign wheat on Monday at the advance above quoted, and the better qualities of English obtained a rise of 1s per quarter, but secondary sorts still hang on hand. To-day the demand was not so brisk, but former prices were required, but quotations were in a great measure nominal. Flour is 6d per barrel and 1s per sack dearer, and larger transactions have taken place than for some time past. Malting barley is rather hardening in value, and meets a steady sale. Stocks of beans are working down, and the market is very firm. Peas do not meet much inquiry, but there is no pressure to sell. Maize fully maintains its value, but only moderate sales have been effected. Arrivals of oats are scanty and holders firm, but there is not sufficient demand to establish any quotable improvement in prices.

STOCKS of GRAIN in the Principal Ports of the United Kingdom at the Close of the Year.

	1872.		1871.
Wheat.....qrs	1,503,969	.....	1,772,498
Barley	158,442	.....	168,456
Oats	528,514	.....	635,586
Beans	85,738	.....	119,928
Peas	46,834	.....	22,843
Maize	874,565	.....	393,712
Flour .....sacks	212,404	.....	225,441
Flour .....barrels	166,879	.....	311,933

The wheat in the above table comprises for 1872—in London, 309,985 qrs; Liverpool, 381,370 qrs; Glasgow, 314,717 qrs; Leith, 100,000 qrs; Hull, 80,000 qrs; Gloucester, 39,371 qrs; Newcastle, 32,888 qrs; Dublin, 138,908 qrs; Belfast, 45,459 qrs; Bristol, 61,271 qrs.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 122 grain and seed-laden vessels have arrived at ports of call, viz.:—55 wheat, 20 maize, 27 barley, 2 rye, 3 beans, 6 linseed, 1 milletseed, 3 cottonseed, 2 valonea, 1 oilcake, 1 locust beans, 1 palm kernels. The floating grain trade was, in the early part of the week, firm in tone, later it lost its steadiness. Wheat on Monday, 1s dearer; Wednesday, dull. Yesterday the tone improved, and for a fine small cargo Galatz Ghirka 59s 6d was paid. Maize 3d dearer. Tuesday tone not so good; mid-week the demand returned. Barley—at first the tone improved, later bids 6d lower. Rye, 35s asked, and 33s 6d bid for a cargo of Galatz. Beans firmly held at late prices. The reported sales are as follows, viz.:—Wheat—18 arrived cargoes: Berdianski, 57s; Marianopoli, 58s; Rostoff Ghirka, 53s; new Ghirka, 56s to 56s 3d; Odessa Ghirka, 57s 6d to 58s; Nicolaieff Ghirka, 57s to 57s 3d; soft Ghirka, 57s; Galatz, superior, 59s 6d; spring, 56s 1½d to 58s 6d; Milwaukie spring, Philadelphia superior, 58s; California superior, 62s; Sandomirca, 56s; Saide, 43s 9d. Wheat, on passage; California, 62s. Maize—11 arrived cargoes: Wallachian, 26s, Mazagan, 30s to 30s 3d; Saffi, 33s 9d; mixed New York, 28s 9d to 29s 3d; mixed Baltimore, 29s 3d to 29s 6d. Maize, on passage, mixed New York, 29s. Maize, to be shipped: new mixed American, 29s. Barley—13 arrived cargoes; Odessa, 23s 6d; New Odessa, 23s 6d; Azow Taganrog, 24s New Danubian, 24s 3d; Danubian, 23s 9d to 24s 6d; Ibrail 24s; Wallachian, 23s; Danubian, 23s 6d to 24s 6d; Meremen Oven, 26s; new malting, superior, 26s; Caiffa, 22s. Beans—1 arrived cargo Saide, 34s. Oats—2 arrived cargoes: Black, Prince Edward Island, 20s each per 304lbs. Linseed quiet, and coast cargoes cheaper. Rapeseed unaltered. Cottonseed steady. Seed sales—Linseed, 2 arrived cargoes: Yeisk, 61s 6d; Marianople, 61s 6d. Linseed, arrived in London, 100 tons Calcutta, 64s 6d. Linseed on passage, 500 tons Calcutta, 65s 6d. Cottonseed on passage, 500 to 600 tons Egyptian, 8*l* 2s 6d. Cottonseed, shipping or to be shipped, 1,600 to 2,000 tons Egyptian, 8*l* 2s 6d; 200 tons, 8*l* 5s; 300 tons, 8*l* 2s 6d; 300 to 400 tons, 8*l* 2s 6d.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	830	1920	...	130	...	...
Irish	...	...	...	...	...	...
Foreign	17620	9680	...	16050	19770	5650 / 12430 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been quiet, in the absence of speculation combined with the unsettled state of refined, but the stocks of cane grown are now at a moderate point, and the official returns show an increase in the duty payments for the year of 12,900 tons over the previous one. The liberal supply of beet crystals is one of the chief causes of the present inactivity. Low brown sugars, of which the stocks are still heavy, meet with partial attention, the business done including Jaggery and China. Other kinds remain dull; sales of West India in three days amounting to 1,126 casks, at about previous rates for refining kind. Low crystallised Demerara by auction went at some decline, viz., 33s 6d; middling to fine only partly sold at 35s to 37s 6d, being barely former rates. The wet weather has been unfavourable to the manufacture of beet sugar, and the late highest estimates of the production are somewhat reduced. As regards the supply of cane grown, the prospects of supply seem favourable. Stock in United Kingdom 147,300 tons.

IMPORTS and DELIVERIES of SUGAR in London to Jan. 7, with STOCKS on hand.

	1873		1872		1871		1870
Imported .....tons	3784	...	2000	...	1750	..	2350
Delivery -home use	3910	...	3140	...	3270	...	2670
Export	150	...	...	..	160	...	20
Stock	66600	...	39700	...	67550	...	76950

Mauritius.—8,383 bags by auction partly sold as follows:—soft brown, 23s 6d to 27s; grey, 29s 6d to 31s; grainy low grey, 28s 6d to 29s; one lot good yellow at 34s. 2,512 bags, &c., Nosse Bene: soft grey, 26s 6d to 28s.

Madras.—1,000 bags soft brown were reported sold at 21s 6d. 550 tons Jaggery at 19s 6d.

Bengal.—1,664 bags Gurpatta were taken in, only reduced bids being made.

Natal.—906 bags part sold at 28s 6d to 29s, and 34s 6d per cwt for grainy.

Manila—3,561 bags clayed were taken in above the value.

China.—15,243 mats 148 bags found buyers at steady rates: brown, 21s 9d to 24s 6d.

Other Foreign.—By private contract there have been 1,450 casks Cuba sold at 28s to 29s 9d, and some beet crystals at 37s to 37s 6d, for fine white, and 26s for soft low yellow. 113 casks Honduras by auction brought 28s to 29s for brown and grey refining kinds.

Refined.—There has been a good demand for Clyde crushed and fine pieces, the suply of which is in this market small. Other sorts of refiners' produce quiet, and dry goods do not quite maintain the rates of last week. Common, 39s to 39s 6d per cwt.

RUM.—The market is without further alteration, and transactions have been comparatively small, partly owing to the reduced supply available. A few sales have been effected, chiefly in West India. Demerara, at 2s 1d to 2s 2d; Berbice, 2s. 30 casks Natal at 1s 8¼d per proof gallon. Some more rum has arrived from China.

COFFEE.—The first public sales of the new year have not established any further change in quotations, the market being steady, although at the opening some of the plantation Ceylon sold rather irregularly. According to the official returns the duty payments upon coffee last year were only 300 tons more than in 1871, while the exports showed a falling off amounting to 5,784 tons, but in such an excited market as of late these figures hardly show the progress of consumption here or on the continent. In 1871 the exports were 11,340 tons above those in 1870. The effect of high prices will be more fully developed during the next six months. For a small quantity of good ordinary native Ceylon 80s has been paid. 100 tons reported sold for arrival at 79s. At auction 1,000 casks 117 barrels 425 bags plantation Ceylon sold as follows:—pale to middling colory, 83s to 86s; good middling to bold, 87s to 90s 6d; small berry in proportion. 1,131 barrels and bags Jamaica at 79s to 80s for ordinary. 58 bales Mocha were taken in. 412 bags Singapore sold at 77s 6d to 80s for Bontyne and 72s for Campar. 60 bags Java, via the Cape, at 82s. 31 bags native Cochin at 80s to 80s 6d. 447 bags African at 74s to 74s 6d for low mixed, and 614 bags Guatimala and Central American at 80s to 82s 6d.

IMPORTS and DELIVERIES of COFFEE to Jan. 7, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	515	844	570	850
Delivery—home use.....	301	283	281	353
Export.....	511	683	249	756
Stock.....	9173	18787	24707	23461

COCOA.—At the public sales on Wednesday 1,167 bags Trinidad about half sold at steady rates: common low and mixed qualities from 50s to 62s 6d; middling to good, 65s to 85s; fine, 91s. 188 bags Grenada were bought in. 1,655 bags Guayaquil were taken in at 55s to 60s, and fine at 68s per cwt, being above the market value.

TEA.—There has not been any change in the market, which is rather quiet, and public sales are of daily occurrence. 15,230 packages offered to yesterday went slowly, and occasionally at easier rates. Further arrivals have taken place. By private contract congou, from 1s to 1s 2d per lb, is in demand. Fine attracts more attention. 8,000 packages Indian tea by auction have chiefly found buyers, the trade buying freely at 1d recovery on late reduced quotations for desirable qualities, while common and inferior are again cheaper. The deliveries last year show a large increase on the preceding one. The following statistics of tea are for the United Kingdom :—

	1872.	1871.
Imports.....lbs	182,250,000	167,250,000
Delivery—home use.....	127,500,000	123,000,000
Exportation.....	39,500,000	40,750,000
Stock, 31st Dec.....	88,500,000	82,250,000

The deliveries in London last year were 166,836,000 lbs, against 163,690,000 lbs in 1871.

RICE.—The feature of the week has been the business in Necrancie Arracan at lower rates. 35,000 bags sold chiefly at 8s 4½d to 8s 6d ex ship and ex quay: 1,000 bags at 9s; 8,000 bags Rangoon at 9s to 9s 9d; 3,000 bags Bassein at 9s 6d, 4,000 bags Bengal at 8s 10½d for low and broken, and 9s 7½d to 9s 9d for Ballam and Moongly. 3,216 bags Askoolie and 1,370 bags Bengal by auction were bought in. 700 tons Rangoon off the coast sold at 9s 7½d ex ship for London. Cargoes of the new crop for spring shipment, Arracan, 9s 3d; Rangoon, 9s 9d to 9s 10½d per cwt.

IMPORTS and DELIVERIES of RICE to Jan. 7, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	3725	1239	1179	330
Deliveries.....	744	2154	1305	630
Stock.....	34420	35050	53000	49220

SAGO.—2,226 bags partly sold: common to fair small grain at 15s 6d to 16s, being rather easier. A few lots superior sold steadily at 17s 6d; one lot 18s.

SAGO FLOUR.—2,753 bags partly found buyers at 16s to 16s 3d per cwt.

TAPIOCA.—2,350 bags Singapore were chiefly bought in; a portion sold at 2½d to 3d; inferior colour at 1¾d to 2d per lb. 196 bags pearl tapioca realised 29s to 30s 6d per cwt for medium to bold white grain.

BLACK PEPPER.—The market is quiet, but firm. Of 4,729 bags Penang by auction a small portion of the sound was sold at 6d, two lots 5½d: sea damaged in proportion. 1,857 bags Singapore were taken in at 6¼d, three lots selling at that price. 254 bags heavy Malabar part sold at 7d per lb. A few parcels have changed hands by private contract at and rather under 6d per lb for Penang.

WHITE PEPPER.—A reduction of a ¼d to ½d has taken place, and 844 bags Singapore by auction part sold at 11¼d to 11½d. 316 bags Penang were partly disposed of at 11d per lb for ordinary quality.

OTHER SPICE.—44 cases small limed Penang were taken in above the value. 19 cases brown sorts of old import part sold: 102's, 2s 7d to 2s 8d; 84 to 82's, 3s 2d to 3s 3d; 74's, 3s 4d to 3s 5d. 78 packages mace were chiefly taken in, a few cases low broken sold at 3s 4d to 3s 6d. Demand very slow. 3,360 bags pimento met with a speculative inquiry, 3,360 bags selling at previous rates to ⅛d advance, from 2¾d to 2⅞d. 31 cases bold Penang cloves were taken in at 1s 6d. A small parcel of middling Zanzibar sold at 7⅞d per lb. 363 bags cinnamon chips and bark found buyers at 4d to 5¼d and 2¼d to 2⅝d per lb respectively. Of 91 bales Ceylon cinnamon a few lots sold at previous quotations. 218 cases unworked cassia lignea at 90s. 110 cases cassia buds sold: sound at 6/; sea-damaged at 5/ 7s 6d to 5/ 12s 6d per cwt.

SALTPETRE.—A more quiet tone pervades the market, with rather lower prices. 1,091 bags Bengal by auction were taken in and since sold at 29s 6d to 29s 9d; refraction 5¾ to 4½ per cent. 100 tons to arrive at 29s 10½d to 30s per cwt.

INDIGO.—The declarations for the sales, Tuesday next, now amount to only 5,800 chests.

OTHER DRYSALTERY GOODS.—At the public sales during the week 971 bags Bengal turmeric part sold at 21s. 408 bags Madras realised 12s 6d to 15s. Cutch is quiet for fine quality. 494 bales gambier from the United States were taken in at 25s 6d. 250 tons have sold to arrive, chiefly at 23s, the remainder at 23s 3d. A few parcels of myrabolams at 10s to 12s. 64 bales Bengal safflower at 6/ 5s to 9/ 10s per cwt for low to fine, being steady rates. Privately there are buyers. The demand for cochineal is good. Sales of China galls at 55s to 60s per cwt.

SHELLAC.—497 cases in second hands part sold at easier rates than last quoted, including fine orange at 9/ 7s 6d to 9/ 12s 6d; second orange at 8/ 17s 6d, and fine button at 10/ per cwt.

METALS.—The advanced rates last quoted are generally well maintained, or in the instance of iron rather exceeded. Scotch pig touched 129s cash at one time, but the latest sales since were at 126s 3d cash. As regards British manufactured, the prices are rather uncertain, the makers not being in a position to make contracts for delivery. An advance is generally asked upon bars and rails. English copper has been raised 5/ by the smelters. Other descriptions have not quite maintained last week's rates: Wallaroo, 96/ to 97/; Chili, 90/ to 93/. Spelter firm at the rise last reported, owing to the smallness of the stock. Silesian has sold at 23 15s, and for some marks, 24/ paid. Quicksilver, 12/ 15s per bottle. Foreign tin has been firm, with a moderate quantity sold. Straits, 142/ to 143/, and for delivery, 139/ to 142/ per ton, according to date and conditions. The last sale to arrive was at 141/. Of 150 tons London-rolled sheet zinc by auction 100 tons sold at 28/ to 28/ 10s. The market for English lead shows rather an upward tendency.

JUTE.—The statistics continue unfavourable to any improvement in the market, which is quiet both here and in Dundee. Yesterday, 7,000 bales sold to arrive at 14/ 15s to 15/ if for the latter, or 15/ 10s landed terms for London. There were 17,457 bales brought to auction on Wednesday, which went generally 10s to 20s cheaper; rather more than half the above quantity sold at and afterwards, including some low "without reserve" at 8/ to 9/. The remainder, on the usual terms, went as follows: old, 9/ 5s to 19/; new crop, 11/ 5s to 21/ 10s; a few sales 22/ 10s per ton.

HEMP.—Nothing of importance has transpired in Manila during the week. 42 tons Russian by auction were taken in.

HIDES.—At the sales of East India held yesterday, there was a good demand at steady prices to ½d per lb advance. Buffalo steady. Of 180,026 kips brought forward, 154,500 sold.

LINSEED.—A steady inquiry exists. Three cargoes of Black Sea off the coast have sold at 61s 6d to 62s. Calcutta, October shipment, at 65s, and some contracts October to December settled at 65s 3d to 65s 6d. On the spot, Calcutta commands 64s 3d to 64s 6d per quarter.

OILS.—Sperm tends upwards, the trade holding the bulk of the stock. Last sales of colonial were at 92/. Pale seal quoted 40/. Olive quiet. Gallipoli, 46/ 10s to 47/ per tun. Cocoa-nut has realised 39/ to 40/ for fine Cochin. Common dull, also Ceylon. Palm dull at 39/ fine Lagos. Linseed oil has been steady at 33/ 15s to 34/ on the spot, but 34/ 5s to 34/ 10s paid for January to April. English brown rape much firmer; on the spot, 41/; February to April, 41/ 10s per ton paid.

PETROLEUM steady; American refined, 1s 8½d to 1s 9d per gallon, according to conditions.

TURPENTINE.—American firm at 44s 6d per cwt.

TALLOW.—Russian has been free from excitement, and yesterday prices had fallen 6d to 9d. Old, 42s 9d to 43s; new, 44s 3d to 44s 6d; March, 44s 9d to 45s, with a quiet market, which may be partly accounted for by the very large quantity of colonial, &c., declared at to-day's public sales (an interval of three weeks having occurred since the previous series).

PARTICULARS OF TALLOW.—Monday, Jan. 6, 1873.

	1870.	1871.	1872.	1873.
Stock this day.....	32,864	40,137	30,251	36,295
Delivery last week.....	1,531	1,558	2,122	1,397
Ditto since 1st June	56,494	75,322	73,366	56,053
Arrivals last week.....	1,052	4,069	2,755	1,256
Ditto since 1st June	59,241	83,199	74,622	60,132
Price of Y.C.....	46s 3d	45s 3d	48s 9d	45s 0d
Price of town	47s 3d	46s 6d	48s 0d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The public sales were large, but the market became quiet, the bulk of the supply being taken in. Business in West India, 228 casks; for the week, 1,453 casks. 629 bags soft brown Mauritius sold at 22s 6d to 25s. 5,580 bags Madras found buyers: very soft brown yellow at 20s to 23s 6d; native, 22s 6d to 25s 6d. 2,782 bags Natal part sold at previous quotations. 1,386 baskets 3,387 bags Penang were chiefly withdrawn. A few lots of the latter sold at 33s 6d to 34s for soft white. 5,481 bags brown China were withdrawn. 415 bags Cossipore Bengal taken in at 36s. 446 boxes Cuba sold at 25s 6d to 26s 6d. 967 bags crystallised Berbice at 35s to 36s 6d. 81 casks withdrawn. 2,801 bags beet part sold at 36s 6d for white crystals.

COFFEE.—355 casks 38 barrels 576 bags plantation Ceylon by auction sold at rather higher rates, from 84s to 92s for pale to good bold; small berry in proportion. 108 half-bales Mocha were bought in at a higher price.

RICE.—1,984 pockets Madagascar sold at 11s 6d per cwt.

TEA.—2,339 packages China and 2,852 packages Indian tea were offered by auction to-day, in addition to the parcels previously quoted.

DRYSALTERY GOODS.—1,500 boxes fine cutch by auction sold at 23s 6d to 24s, being rather higher. 2,950 bales gambier were chiefly bought in. Pale cubes part sold at 30s per cwt.

METALS.—Copper easier. Lots sold at 89/ 15s. Scotch pig iron, 121s 9d to 122s per cwt.

OIL.—411 casks cocoa-nut by auction part sold, including middling Cochin, at 37/. 812 casks palm realised 36/ 10s to 37/ per ton, according to quality.

TALLOW.—To-day's sales went flatly at 40s 6d, irregular prices. 2,644 casks Australian half sold: mutton, 44s to 44s 9d; beef, 40s 6d to 41s. 457 casks, &c., South American half sold at 43s 6d. 395 casks North American at 40s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Keeling and Hunt states that owing to short supplies of oranges demand is good, and more particularly for those from the Azores. Lemons of fine quality still in request. Black Spanish and Barcelona nuts very firm. French chesnuts have nearly finished for the season. Citrons in brine dull. West India coker-nuts realising high rates.

DRY FRUIT.—There is but little to report in favour of any article, general dullness prevails, and it is hardly probable that dealers will purchase until one or two weeks of public sales have encouraged business. The stocks of all fruit are exceedingly heavy, but prices are commensurably low.

ENGLISH WOOL.—Prices very firm, and a steady business doing.

COLONIAL WOOL.—Market firm; fair inquiry.

FLAX.—Market quiet.

HEMP.—Market steady, but little business passing.

TOBACCO.—There has been but little business doing during the past week in United States tobacco, buyers having only operated as in need. Holders continue extremely firm, but should any increased demand arise, it is thought that prices will still further advance, as the stock in first hands is very limited. Substitutes and segar tobaccos have been in active demand at full rates.

METALS.—The business of the week has been considerable. Copper was sold largely the first few days and at advancing prices, but there is to-day less doing, whilst the advanced rates are well maintained. Iron continues very dear and likely to advance still higher. Tin has

found a ready sale, and at rather higher values. Lead is in request and prices a fraction higher. Spelter is very firm, with little offering. Tin plates again dearer by about 1s per box.

METROPOLITAN CATTLE MARKETS.

MONDAY, Jan. 6.—The total imports of foreign stock into London last week consisted of 2,140 head. In the corresponding week last year we received 2,927; in 1871, 1,332; in 1870, 6,648; and in 1869, 3,864 head.

The cattle trade has been steadier to-day, and the tendency of prices has been indicative of increased firmness. The supply of beasts has been about an average. The number of foreign stock on sale, although rather larger than last week, has nevertheless not been extensive. From Lisbon there have been 14 of indifferent quality; from Gothenburg, 78; together with 300 Dutch. The demand for them has been more animated, and higher rates have been obtained. As regards the receipts from our own grazing districts, we have received a fair number from Scotland in good condition, and Norfolk graziers have forwarded an increased supply; but the arrivals from the Midland counties are falling off. With a more active inquiry, prices have ruled 2d per 8 lbs higher than on Monday last, the best Scots and crosses selling at 6s to 6s 2d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 1,200, from Lincoln 60, from Leicester and Hereford about 500, from other parts of England about 250, from Scotland 160, and from Ireland 400 cows and 5 bullocks. The sheep market has been characterised by firmness. The supply has been moderate. English breeds have sold more freely, and have made 2d to 4d per 8 lbs more money than on Monday last, 7s 2d to 7s 4d being paid for the best Downs and half-breds. Dutch animals have sold at about 6s 10d to 7s per 8 lbs. Calves have been in short supply and fair request, at full prices. Pigs have been steady on former terms.

SUPPLIES ON SALE.

	Jan. 8, 1872.	Jan. 6, 1873.
Beasts	3,840	3,600
Sheep and lambs	12,630	12,300
Calves	157	135
Pigs	65	100

METROPOLITAN MEAT MARKET.

FRIDAY, Jan. 10.—In the early part of the week supplies were short, and prices rose 2d to 4d per stone; but with better supplies, quotations are easier at the close.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	8	to	4	0	Inferior mutton	4	0		4	4
Middling ditto	4	4		4	6	Middling ditto	5	0		5	4
Prime large ditto	4	8		5	0	Prime ditto	5	6		5	8
Prime small ditto	5	2		5	4	Large pork	3	4		4	0
Veal	4	8		6	0	Small pork	4	6		4	8

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 10.—There has been a moderate supply of English potatoes on sale. Fine samples have been scarce and dear; other sorts have been inactive. Foreign have sold at late rates. Regents, 180s to 210s; Essex and other regents, 130s to 180s; and rocks, 100s to 130s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, Jan. 10.—We have had more inquiry this week, and although it has not yet resulted in any extensive transactions, there is a more cheerful feeling apparent, and holders look for a better demand, at enhanced rates, before long.

The Gazette.

TUESDAY, January 7.

BANKRUPTS.

John Broomhall, Birminghan, druggist.
John Chichester Burnard Chichester, Neenton, Yorkshire, clerk in holy orders.
Thomas Higginson, Preston, commission agent.
Septimus Rolleston, St Minver, Cornwall, clerk.
William Wilson, Lindley, Yorkshire, innkeeper.

SCOTCH SEQUESTRATION.

John Cockburn, Cupar, contractor.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Louis Schiff, Emson terrace, Forest hill, Kent, cigar manufacturers.
Lovell Squire, jun., Falmouth, corn and flour merchant, under the style of William Crouch, Son, and Co.
John Barker, Abbeydale, Derby, farmer and carter.
James Egglestone, Northgate, Wakefield, corn, flour, and provision dealer.
Charles Couldwell, Alma terrace, Brighton street, Seacombe, plumber and painter.
Jonathan Stansfield, Barrowford, Lancaster, grocer and cotton spinner and manufacturer.
Thomas Griffith, King's Head Inn, Castle street, Carnarvon, licensed victualler.
Thomas Warrener, Darlington, grocer and spirit and beer merchant.

SCOTCH SEQUESTRATIONS.

James Middleton, Bainagore, Fearn, Ross, farmer.
William Izett, Limekilns, Dunfermline, Fife, grocer and ship chandler.
John Seth, Wester Kelly, Fife, and Lampockwells, Haddington, farmer.
James Watt, Comalegy, Drumblade, Aberdeen, farmer.
Robert Kellock, jun., Clunie Saw Mills, Pathead, Kirkcaldy, Fife, wood merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the week ending Jan. 4, 1873, showing the Stock on Jan. 4, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	50	820	...	...	1297	1513	10622	16761
Mauritius ...	308	438	...	...	273	227	3019	4172
Bengal & Pg.	...	532	...	...	93	214	1360	4763
Madras	319	1	...	84	211	28	1801	4915
Total B. P.	677	1791	...	84	1874	1982	16802	30611
Foreign.								
Siam, &c.....	369	474	...	52	629	338	11806	21989
Cuba & Hav.	...	...	...	3	314	138	3453	3844
Brazil	...	...	...	...	13	27	361	1580
P. Rico, &c...	...	...	...	5	41	245	950	1984
Beetroot.....	932	1519	...	...	271	1176	6303	6601
Total Frgn	1301	1993	...	60	1368	1924	22873	35998
Grand Total	1978	3784	...	144	3142	3906	39675	66609

MOLASSES.

	Imported. tons	Imported. tons	Exported. tons	Exported. tons	Home Consump. tons	Home Consump. tons	Stock. tons	Stock. tons
West India...	289	3	...	...	47	155	2786	3455
Foreign	...	...	1	...	114	57	919	862
Total ...	289	3	1	...	161	212	3705	4317
MELADO ...	...	...	...	...	1	...	16	3

RUM.

	Imported. gals	Imported. gals	Exported & Delivered to Vat. gals	Exported & Delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India...	140850	24570	8640	29385	35010	38130	1879625	1673190
East India...	1890	2250	2700	7605	135	2160	192375	146385
Foreign	27135	135	270	2250	90	...	103455	61920
			Exported.					
Vatted	16920	32355	8955	25255	3375	5760	257040	312570
Total ...	186795	59320	20565	74485	38610	46350	2431495	2194065

COCOA.

	Imported. cwts	Imported. cwts	Exported. cwts	Exported. cwts	Home Consump. cwts	Home Consump. cwts	Stock. cwts	Stock. cwts
B.Plantation	46	...	...	15	891	1606	19911	27910
Foreign	71	504	312	404	69	431	19606	19632
Total ...	117	504	312	419	960	2037	39517	47542

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	13	85	...	34	3	4	582	498
Ceylon	424	411	169	264	173	184	9174	4377
East India...	143	2	229	118	80	78	5474	2585
Mocha	7	12	2	41	2	13	604	626
Brazil.....	256	...	252	25	...	...	605	318
Other Forgn.	1	5	31	29	25	22	2348	769
Total ...	844	515	683	511	283	301	18787	9173
RICE	1239	3725	...	...	2154	744	35047	34420

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	...	28	...	...	29	27	256	389
Black	359	98	...	...	89	253	1542	2197
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	17	17	...	...	18	231	1365	2433
CAS. LIG...	300	65	...	...	20	326	2361	13814
CINNAM'N.	16	...	...	...	150	195	23038	17944
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	491	2775	...	...	98	386	33005	41708

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	269	767	...	...	426	733	11327	9178
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	40	40	...	...	23	208	8837	10449
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	341	187	...	...	308	578	4265	5419
FUSTIC ...	16	51	...	...	12	3	424	1190

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	321	44	...	...	422	314	18363	18382
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	852	46	...	...	113	99	4217	5076

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	585	192	...	...	275	252	2157	2496
Nitrate Soda	108	...	...	...	64	82	1096	2680

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c.	19129	10232	...	...	8161	9816	140386	207667
* Liverpl., all kinds	83356	3414313	10433	484272	70530	3154370	569740	421050
Total ...	102485	2424545	10433	484272	78691	3164186	710126	628717

* To December 30, 1872.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	39	0	0	0
Pearl.....	52	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	53	0	130	0
Grenada, &c.	48	0	70	0
Guayaquil	53	0	66	0
Brazil—Para	55	0	58	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt; dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	80	6	88	0
good middling to fine ...	89	0	110	0
Mocha, ungarbled.....	75	0	85	0
good to fine..... ...	88	0	120	0
Ceylon, native, good ordinary	80	0	80	6
fine ord. and and bold	80	6	82	0
plantation. fine to fine				
fine ordinary	83	0	83	6
low middling.....	84	0	85	0
middling to fine	86	0	95	0
Java, &c., low ordinary ...	70	0	76	0
ord. to good ordinary ...	78	0	81	0
fine ordinary	82	0	86	0
Neilgherry and Tellicherry	84	0	90	0
Mysore, plantation	86	0	100	0
Mysore & Malabar, native	79	6	82	0
Brazil, ordinary	70	0	74	0
good ordinary	77	0	78	0
fine and fine fine ord. ...	79	0	82	0
washed.....	82	0	87	0
Costa Rica and Guatemala, fine ord. to low mid. ...	82	0	85	6
middling to fine.....	86	0	88	0
Cuba, Porto Rica &c.....	80	0	83	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	92	6	95	0
Camphor, China	75	0	77	6
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	30	0	31	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras.prlb	2	0	3	6
Teneriffe	2	4	3	9
Lac dye, native	0	6	0	10
Turmeric—Bengal..per cwt	20	6	21	0
Madras	14	0	19	0
Java.....	8	0	10	0
Cutch	22	6	23	0
Gambier	25	0	30	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	8	10	9	10
Honduras	5	15	6	0
Jamaica	4	12	6	5
Red Sanders	7	0	0	0
Sapan, Manilla	6	10	9	10
Siam.....	7	10	8	0
Ceylon.....	0	0	0	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	31	0	40	0
Vostizza	36	0	45	0
Island	31	0	35	0
Gulf	31	0	39	0
Provincial	26	0	31	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	35	0	70	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	24	0	50	0
Muscatel	32	0	100	0
Smyrna, red and Chesme	35	0	36	0
Sultana.....	40	0	50	0
Oranges—				
St Michael, 1st quality, flat box	13	0	16	0
Do. 2nd quality	12	0	13	0
Valencia	12	0	14	0
Lisbon & St Ubes, ½ ch	12	0	13	0
Sicily .....per box	7	0	8	0
Lemons—				
Messina.....per case	15	0	21	0
Barcelona nuts.....per bag	36	0	37	0
Spanish nuts ... per barrel	42	0	43	0
Brazil nuts.....	0	0	0	0
Cocoa nuts.....per 100	12	0	18	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	76	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Gourmt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersbg, clean ... per ton	36	0	37	0
outshot.....	34	0	35	0
half-clean	31	0	32	0
Riga, Rhine.....	0	0	0	0
Manilla	44	0	72	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb				
B. A. and M. Vid. dry...	0	0	1	0½
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	10	0	11½
Drysalted	0	7½	0	10½
Drysalted Mauritius	0	8½	0	10
Rio, dry Rio Grande	0	10	1	1
West Coast hides	0	10½	1	0
Cape, salted	0	8	0	8½
Australian.....	0	5	0	7½
New York.....	0	6	0	7
East India.....	0	5	1	4
Kips, Russia.....	0	0	0	0
S. America Horse, pr hde	8	6	16	0
Indigo—duty free				
Bengal .....per lb	2	6	10	6
Oude	2	6	7	6
Madras	1	0	4	3
Kurpah	1	0	8	6
Guatemala	2	6	8	0
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5	1	7½
do 50 65	1	6½	1	9
English butts ...16 24	1	8	2	4
do ...28 36	1	9	2	7
Foreign butts ...16 25	1	7	2	0
do ...28 50	1	7	2	3
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	1
do 80 100	1	10	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	8
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....104	0	105	0	
Bottoms.....107	0	0	0	
Old	80	0	0	0
Tough cake	98	0	0	0
Best select.....	99	0	100	0
Iron, per ton				
Bars, &c., British	10	0	10	10
Nail rods	10	10	11	10
Hoops.....	13	0	14	0
Sheets	14	0	15	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	10	0	10	10
Rails	10	0	11	0
Pig, No. 1, Clyde.....	6	5	6	10
Swedish.....	17	10	0	0
Lead, per ton—Eng. pig.	22	0	22	10
sheet	22	15	23	0
red lead.....	23	15	24	0
white do.....	28	10	0	0
patent shot	24	0	0	0
Spanish pig	21	5	21	10
Steel, Swedish in kegs...	18	10	0	0
in faggots.....	19	0	0	0
Spelter .....per ton	23	15	24	0
Tin, English blocks, p ton	146	0	0	0
bars in barrels	147	0	0	0
Refined	149	0	0	0
Banca.....	150	0	0	0
Straits	142	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	40	0	42	0
Coke, I C	36	0	37	0
Molasses—duty 1/9p cwt	9	0	12	0
Oils—Fish	£	s	£	s
Sperm .....per tun	92	0	0	0
Southern, pale.....	40	10	0	0
Seal, pale	40	0	0	0
Cod	38	10	39	0
East India.....	28	0	0	0
Olive, Gallipoli	47	0	0	0
Sicily	44	0	45	0
Malaga	45	10	46	0
Seed, Linseed.....per ton	33	15	34	0
Rape refined English...	41	10	0	0
Do Foreign	42	0	0	0
Brown	40	0	41	0
Cocoa-nut	34	10	39	10
Palm (Lagos)	38	10	39	0
Oil Cakes, Linseed, Eng.	11	10	11	15
Foreign	9	0	11	0
Rape	6	0	0	0
Oil Seeds—	s	d	s	d
Linseed..... per qr	62	0	64	6
Rape, Calcutta, R.A.T.	65	0	65	6
Petroleum-Refined. pr gal	1	8½	1	9
Refined coal oil	1	6½	1	8½
Provisions—duty free				
Butter--Waterford pr.cwt	110	0	124	0
Carlow 118	0	128	0	
Cork, 2nds 114	0	120	0	
Limerick 104	0	110	0	
Friesland fresk 130	0	132	0	
American	70	0	104	0
Jersey	96	0	118	0
Bacon, singed—Waterfd.	68	0	70	0
Hamburg	64	0	66	0
Hams, York.....	90	0	116	0
Irish	80	0	112	0
Lard — Waterford and Limerick bladder ...	68	0	74	0
Cork and Belfast do ...	0	0	0	0
Firkin and keg Irish ...	58	0	62	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can..pr.bl.	0	0	0	0
Beef—Amer. & Can. pr.tc.	0	0	0	0
Cheese—Edam.....	60	0	67	0
Gouda.....	54	0	60	0
Canter	0	0	0	0
American	0	0	0	0
Rice—duty free				
Bengal, white.....per cwt	10	0	14	0
Do cargo	8	0	9	6
Madras	10	6	11	6
Arracan, Rangoon, &c....	8	6	9	9
Java	0	0	0	0
Saltpetre—				
Bengal.....per cwt	28	6	30	0
Bombay and Madras ...	0	0	0	0
English, refined	33	0	34	0
Nitrate of soda.....	16	6	17	0

	s	d	s	d
Sago—duty 4½d per cwt	15	6	19	6
Pearl .....per cwt	36	0	38	0
Seeds—Caraway...pr cwt	50	0	54	0
Canary.....per qr	52	0	80	0
Clover, red .....per cwt	70	0	86	0
white	13	0	17	0
Mustard, brown...per bush	7	0	8	0
white	32	0	32	0
Rape per last of 10 qrs ...£	s	d	s	d
Silk—duty free	23	0	26	0
Surdah .....per lb	14	6	25	0
Cossimbuzar	13	0	25	0
Gonatea	14	0	23	0
Comercolly.....	21	0	31	0
China, Tsatlee	17	0	26	6
Tayssam.....	16	0	23	6
Canton.....	40	0	44	0
Raws—White Novi	34	0	38	0
Fossombrone	32	0	36	0
Royals	32	0	36	0
Milan				
Organzines—				
Piedmont, 22-24.....	39	0	44	0
Do. 24-28.....	39	0	44	0
Milan & Bergam 18-20	39	0	45	0
Do. 22-24	39	0	45	0
Do. 24-28	39	0	45	0
Do. 28-32	39	0	45	9
Trams—Milan, 22-24	34	0	39	0
Do. 24 28	34	0	39	0
Brutias—Short reel.....	38	0	44	0
Persians	11	0	13	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6¾	0	7¾
Eastern	0	5¾	0	6¾
White	0	11	1	8
Pimento, duty free				
Mid and good.....per lb	0	2¾	0	2¾
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	10
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	87	0	89	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	7¾	1	7
Zanzibar and Bourbon	0	7¾	0	8½
Ginger, duty free				
E. India, com.....per cwt	40	0	42	0
Do. Cochin & Calicut..	44	0	115	0
African	43	0	45	0
Mace, duty free .....per lb	3	3	4	6
Nutmegs, duty free	2	6	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	4	3	6
30 to 35 —	3	6	3	9
fine marks	4	2	4	8
Demerara, proof.....	2	1	2	3
Leeward Island —	1	8	1	10
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1st brand in hhds 1871	5	9	5	10
1870	6	3	6	6
1869	7	0	7	3
1867	8	4	8	6
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	31	6	35	0
refining..... 4/4/9&5/3	27	0	31	6
Foreign Muscovade, low to fine yel. grocery ...5/3	31	6	35	0
low to gd refi...4/4/9&5/3	27	0	31	6
Mauritius, crystallised—				
Nos. 15 à 17 .....5/8	35	0	36	6
13 à 14 .....5/3	34	0	34	6
10 à 12 ..... —	30	6	33	0
Syrups, low to gd yel. 4/9&5/3	28	6	31	6
low to fine brown...4/4/9	22	0	28	0
Bengal, Benares, low to fine white .....5/3&5/8	0	0	0	0
Date, low to finey...4/9&5/3	28	0	32	0
very low to fine brown 4/4/9	19	6	27	6
Penang, superior yellow to good white.....5/3&5/8	32	6	35	6
low to fine yellow.4/9&5/3	28	6	32	0
low to fine brown...4/4/9	19	6	28	0
Madras—				
crystallised white.....5/8	0	0	0	0
low to fine yellow...5/3	30	0	35	0
Native, low brown to low yellow 4/4/9	20	0	26	0
Jaggery 4/	19	6	22	0
Siam and China, low to good white.....5/3&5/8	32	6	35	0
low to fine yellow and grey .....4/9 ...	28	6	32	0
brown 4/4/9	20	0	28	0
Manila, cayed, common to good 4/	24	6	25	6
Muscovado 4/	20	0	23	0
Java—				
low to good white ...5/8	34	0	35	6
low to fine yellow and grey 5/3	29	6	33	0
Havana, white, above No. 18..... —	0	0	0	0
florette, Nos. 15 à 18..5/8	35	0	37	0
yellow, 12 a 14..5/3	33	0	34	6
— 10 à 11... —	30	0	32	0
brown, 7 à 9..4/7	26	0	29	0
Bahia & Maroim, low grey to good white 5/3	28	6	33	6
low to fine brown..4/4/9	20	0	28	0
Pernam, Paraiba, & Macsio, low to good white ...5/3	32	6	33	6
yellow.....4/9&5/3	28	6	31	6
low to fine brown..4/4/9	21	0	27	6

	s	d	s	d
Refined—For consumption	0	0	0	0
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	40	6	44	0
Titlers, 22 to 24 lb	39	6	0	0
Lumps, 45 lb	36	6	38	0
Wet crushed	36	0	36	0
Pieces	0	0	0	0
Bastard	16	0	18	0
Treacle.....				
For export, free on board	0	0	0	0
Turkey loaves, 1 to 4 lb	40	0	0	0
6 lb loaves	39	0	0	0
10 lb do	0	0	0	0
14 lb do	39	0	0	0
Titlers 22 to 28 lb.....	0	0	0	0
Lumps, 40 to 45 lb	31	0	33	0
Crushed	22	0	27	0
Bastards.....	15	0	17	6
Treacle.....				
Dutch, refined, f.o.b. in Holland	41	0	0	0
6 lb loaves	40	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	34	9	0	0
No. 1, crushed	34	0	0	0
No. 2.....				
Belgian refined, f.o.b. at Antwerp	40	0	41	0
4 and 3 Kilo loaves	34	6	0	0
Crushed, 1				
Tallow—duty free, per cwt	42	9	0	0
St Petersburg, 1st Y C...	30	0	31	0
Tar—Stockholm ... pr brl	30	0	0	0
Archangel				
Tea—duty 6d per lb	0	9½	2	8
Monings and Oopacks.....	0	6	2	6
New Season's Kaisows ...	1	3	2	6
Pakling	0	11	2	6
Souchongs	0	11	2	8
Oolongs	1	4	2	0
Sctd. Orge. Pek. (Foochow)	1	0	2	2
Scented Caners (Foochow)	1	10	2	6
Sctd. Orge. Pekoe (Canton)	0	9	2	0
Scented Capers (Canton)...	2	8	3	0
Flowery Pekoe, fine.....	3	2	3	8
Gunpowder, Fychow and Moyune, finest	2	2	2	6
Imperial, Pingsuey, finest	2	6	2	10
Young Hyson, Pingsuey, finest.....	3	6	4	0
Fychow & Moyune, finest	0	7	1	0
Hyson, finest				
Twankay.....				
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	120	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	100	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak 130	0	150	0	
Baltic oak	95	0	130	0
African oak	0	0	0	0
Indian teake 290	0	310	0	
Wainscot logs 18 ft each	60	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand £10	0	13	10	
Swedish	9	10	13	10
Russian	10	10	15	10
Finland	7	10	8	10
Canada 1st pine.....	20	0	24	0
— 2nd.....	15	0	16	10
American spruce	9	5	12	5
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille.....£220	0	260	0	
Quebec, per standard do.	97	10	100	0
Tobacco—dy 3 plb & 5 pct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6½	0	11
— stript	0	8½	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	0	11½
Negrohead .....duty 4/8	1	1	2	6
Columbian lf. duty 3 & 5 pc	0	8½	2	2
Havana	2	2	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, wth cks	44	6	0	0
French do	43	6	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£22	10	23	10	
Half-bred hogs	24	0	25	0
Kent fleeces	24	0	25	0
S. Down ewes & wethrs	0	0	0	0
Leicester do	24	10	25	10
Sorts—Clothing, picklck	19	0	26	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	23	0	23	10
Picklock	20	0	21	0
Common	18	0	19	10
Hog matching.....	24	0	25	0
Picklock matching..	20	0	21	0
Super ...	18	0	19	10
Colonia —per lb	s	d	s	d
Sydney.-Fleece & lamb...	1	6	2	5
Scoured, &c.....	1	6	2	6
Unwashed	0	9	1	1
Locks and pieces	1	0	1	9
Slips and skins	1	2	1	8
P. Philip-Fleece & lamb	1	6	2	5
Scoured, &c.....	1	7	2	7
Unwashed	0	9	1	4
Locks and pieces	1	4	2	0
Auckland-Fleece & lamb	1	3	1	11
Scoured, &c.....	1	5	2	3
Unwashed	0	7	1	4
Locks and pieces	0	10	1	5
V. D. Ld-Fleece & lamb	1	4	2	2
Scoured, &c.....	1	5	2	0
Unwashed	0	9	1	1
Locks and pieces	1	0	1	7
Cape G. Hope—Fleece and lamb.....	1	1	1	7
Scoured, &c.....	1	3	2	4
Unwashed	0	8	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
20224607	Stk	100	Bristol and Exeter	118
4294434	Stk	100	Cale'donian	108¼
98852	10	6.6	Do Ordinary New issud at £7	...
4594897	Stk	100	Cambrian	29
28773	20	20	Cornwall	7
8735007	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5
4640510	Stk	100	Glasgow and South-Western	130
8350228	Stk	100	Great Eastern	41½
8268857	Stk	100	Do East Anglian No. 2	...
8626557	Stk	100	Great North of Scotland	38
6120868	Stk	100	Great Northern	136½
11592757	Stk	100	Do A) A recves no dvd. 'til B	158½
11592757	Stk	100	Do B) 6 % has been paid B	...
4500007	Stk	100	Do 1869	...
4100007	Stk	100	Do 1870	...
42808587	Stk	100	Great Southern&Westrn (Ireland)	117
11536794	Stk	100	Great Western, Consol Ordinary	124¾
11153507	Stk	100	Highland	116
13334594	Stk	100	Lancashire and Yorkshire	159
6839427	Stk	100	London, Brighton, & S. Coast	78½
8294017	Stk	100	Lon., Chat., & Dover, Arbitration	24½
30892199	Stk	100	London and North-Western	152
7766688	Stk	100	London and South-Western	105
5425537	Stk	100	Manchester, Sheff., & Lincolnsh	85½
3887630	Stk	100	Metropolitan	70½
603707	Stk	100	Do Prfd. (Defd recvg no div)	100
603707	Stk	100	Do Defd 'til 6% is pd to Prf	50
600007	10	10	Do Redeemable	10¾
22500007	Stk	100	Metropolitan District	29¼
300007	10	10	Metropolitan & St John's Wood	...
16038176	Stk	100	Midland	143½
9785337	Stk	100	Do Birmingham and Derby	113
6100007	Stk	100	Monmouthshire	118
26133337	Stk	100	North British	76
1269082	Stk	100	Do Edinburgh, Prth, & Dndee	46
17010507	Stk	100	North-Eastern Consols	165¾
1975000	Stk	100	North London	120
3230140	Stk	100	North Staffordshire	76
2760007	Stk	100	Rhymney	77
1552560	Stk	100	Shropshire Union	76
1493007	Stk	100	South Devon	78
4048820	Stk	100	South-Eastern	107
17938607	Stk	100	Do Prfd. (Defd recvg no div)	126
17938607	Stk	100	Do Defd 'til 6% is pd to Prf	89½
15000	20	20	Staines, Wokingham, & Woking	16½
8773607	Stk	100	Taff Vale	175
2500007	Stk	100	Waterford and Central Ireland	25
200000	10	10	Whitby, Redcar, & Middlesboro.	55

Preference Shares and Stocks.

11095567	Stk	100	Bristol and Exeter 4%	92
3750007	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766677	Stk	100	Do do Aberdeen, gua. 6%	...
1500007	Stk	100	Do do do 7%	...
8300007	Stk	100	Do do do Ordinary	...
6000007	Stk	100	Do do Midland	...
2000007	Stk	100	Do do Dundee and Arbroath	...
4000007	Stk	all	Cornwall 4½% guaranteed	...
1562507	Stk	100	Glasgow & Sth. Western gua 5%	...
548541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
	100	41¼	Do do do	...
9600007	Stk	100	Do E. Counties Exten. No. 1	...
9600007	Stk	100	Do do do No. 2	109
6418177	Stk	100	Do do 6%	130
1323807	Stk	100	Do E. Union 4% guaranteed	...
3000007	Stk	100	Do Norfolk 5% Ext., 1846	109
8050007	Stk	100	Do do 5½% Ext., 1847	...
12982627	Stk	100	Great Northern 5%	117
7500007	Stk	100	Do 5%, redeem. at 10% pm	...
8100007	Stk	100	Do 4½% do do do	...
10000007	Stk	100	Do 5% do at 5% pm	...
5750007	Stk	100	Do Leeds, Bradf., & Halifax, 6%	...
2970807	Stk	100	Great North of Scotland, 1st pref.	...
1629007	Stk	100	Great Stn. & West. (Ireland) 4%	...
44362877	Stk	100	Gt. W.—Rent-chargeper gua. 5%	116
10017487	Stk	100	Do Consolidated guaran. 5%	115
4500007	100	all	Lancaster and Carlisle, 1½%	...
7940407	Stk	100	Lancashire and Yorkshire 6%	136
2600507	Stk	100	Do Barnsley, 5l 3s 10d%	...
2877947	Stk	100	Do 6% (East Lancashire)	...
5380487	Stk	100	Do 4½% (Blackburn purchase)	104
3382687	Stk	100	London & Brighton, 5% gua., No. 1	112
1610137	Stk	100	Do 5% do No. 2	112
3933957	Stk	100	Do 6% do	130
2520007	Stk	100	Do 5% do No. 4	110
2200007	Stk	100	Do 7% do	145
1776347	Stk	100	Do 6% do (W. E. & C. P.)	125
2200007	Stk	100	Do 4% do 1859	91
2700007	Stk	100	London & N.W., C. & Nuneaton 5%	117
712777	Stk	100	London & S. W., 7%, late 3rd Shrs.	155
4500007	...	...	Do (Portsmuth. perpet. annu.)	...
8720007	Stk	100	Manchester, Shef., & Lincoln., 6%	132
172500	6	all	Do do do £6	6½
9660957	Stk	100	Do do do 3½%	72
62850	10	5	Do do redeemable 6%	6½
2500007	Stk	100	Miland Consolidated, 6%	140
17999837	Stk	10	Do do Bristol & Birming., 6%	136
1287 4107	Stk	100	Do do 4½% redeemable	105
6867287	Stk	100	Do do 4½% irredeemable	105
6750007	Stk	100	Do Leicester & Hitchen, 4%	96
2411290	Stk	100	North British Consol. 4%, No. 1	90
...	Stk	100	North-Eastern—Consolidated 4%	96
10000007	Stk	100	Do 4½% redeemable	105
7918917	Stk	100	Do (G. N. E. 4%	...
66857	25	8¾	Do (Berwick capital	...
4500007	Stk	100	Do Stocton. & Darlington. A, 5%	...
1050007	Stk	100	Do do B and C, 6%	137
2915107	Stk	100	Do West Hartlepool	96
58500	20	all	North Staffordshire	23
1752857	Stk	100	South Devon, rent-charge	112
209957	Stk	100	Do 5%	111
4000	10/6	all	South-Eastern (Read. ans. 10s 6d)	23

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4813007	Stk	100	South-Eastern 4½%	...
5030007	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	175
2000007	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451807	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	...
3431007	Stk	100	Do do 4½ % irredeemable*	...
5200007	Stk	100	Do 4 % convrtible, issued at 80	...
2980007	Stk	100	Furness, 6 %	...
5479917	Stk	100	Great Eastern, 4½ %, 1861	96
3350007	Stk	100	Do 4½ %, 1862	
11226007	Stk	100	Do 5 %, 1862	104
12400007	Stk	100	Do New 5 %, 1863	102
3169007	Stk	100	Do do 5 %, 1864	...
3600007	Stk	100	Great Northern, 5 %, irredmble	...
10750007	Stk	100	Do Permanent 5 %	...
2000007	Stk	100	Do Boston and Sleaford, 4½ %	...
6016991	Stk	100	Great Western—Consl. Pref. 5%	113
4820507	Stk	100	Great North of Scotland 4½ %, A	...
2180307	Stk	100	Do 4½ % pref., B	...
5136507	Stk	100	Highland A, 4½ %	101
4000007	Stk	100	Do B, 5 %	108
3025007	Stk	100	Kent Coast, 6 % B	...
125120	6¼	6¼	Lancashire & Yorks., New 4 %	8¼
6500007	Stk	100	London, Brighton, &c., 4½ %, 1858	98
94717	Stk	100	Do do 4½ %, 1859	...
1339007	Stk	100	Do do 4 %, 1860	90
7160007	Stk	100	Do do 4½ %, 1861	98
9440007	Stk	100	Do do 4½ %, 1863	98
8306707	Stk	100	Do do 5 %, 1865	108
16613357	Stk	100	Do No. 6 5 %, 1866	107
4096567	Stk	100	Do No. 7 5 %, 1866	105
46941837	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	65
2425576	Stk	100	London and North-Western 5 %	117
2400007	Stk	100	Do Bedford and Cambridge	95
3000007	Stk	100	Do Shrewsbury & Welshpool	95
8600007	Stk	100	London & South-Western, 4½ %	104
15000007	Stk	100	Do do 5 %	114
46857	10	10	Manchster, Shff, & Linc., 5 % 1865	10½
5000007	Stk	100	Metropolitan, 5 %	104
1000007	Stk	100	Do New, 5 %	102
6000007	Stk	100	Do 5 %, 1869	104
15000007	Stk	100	Metropolitan District, 5 %	64
6400007	Stk	100	Midland, A 5 % preference	116
5000007	Stk	100	Do B 5 % preference	116
...	Stk	100	Do C 5 %	116
...	Stk	100	Do D 5 %	116
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	22½
146100	20	14	Do 5 % do	16½
38501987	Stk	100	North British Consol. 4 %, No. 2	88
24056697	Stk	100	Do Edin. & Glas., Ordy, 4½ %	102
18690007	Stk	100	North-Eastern, 4½ % redeemble	105
5350007	Stk	100	Do Stockton & Darl, Class D*	...
25130007	Stk	100	Do 5 %	106
1666667	6	6	Do New 6/ shs 5 % Con. Jan. '76	9
7000007	Stk	100	North London, 4½ % (max 5 %)	...
6050007	Stk	100	North Staffordshire, 5 %	112
2130007	Stk	100	Rhymney, 6 %, 1884	118
3000007	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
12000007	Stk	100	Do 4½ % 1862, No. 3	...
5915007	Stk	100	Do 5 %, 1861	...
7000007	Stk	100	Do 5 % Charing Cross, 1863	...
258207	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G. W	96
100	all	Do 4½ % Pref.	Do	94
Stk	100	Buckinghamshire	Lon. & N.-W.	97
Stk	100	Chester and Holyhead	Do	78
Stk	100	Do 5½ %	Do	120
Stk	100	Do 5 %	Do	119
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	136
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.—York	...
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	254
Stk	100	London and Blackwal l	Great Eastern.	104
Stk	100	Do 4½ %	Do	104
Stk	100	London and Greenwich	South-Eastern.	65
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	107
Stk	100	Lowestoft gua. 4 %	Great Eastern.	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	97
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	...
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwick	...
Stk	100	North & sth.-West. June.	L. & N.W.M. & N.L.	155
Stk	100	N.-West. A perp. pref. 5%	Midland	115
Stk	100	Do B minimum ½ %	Do	106
Stk	100	Notting. & Granth. R. & C	Great Northern	97
25	all	Preston and Wyre	L. & N.-W. & L. Y	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep.	Great Northern	137
Stk	100	Shrewsbury and Hereford 6 % Rent Charge	Stk L&N-W &G.W.	137
Stk	100	S. Yorkshire & River Dun.	Manc. & Sheff.	118
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	114
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	190
Stk	100	West Cornwall	Associatd. Co.'s	80
20	all	West London, Class A	W. Lon. Ex.	...
20	all	Do Class B	Lon. & N.-W.	...
20	all	Do Class C	& G. W.	9
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000007	Stk	100	Cornwall, guaranteed	4½ % 108
270000	...	75	East London	6 % 92
8326737	Stk	100	Great Eastern	4 % 98
15000007	Stk	100	Do A.	5 % 115
2976007	Stk	100	Do B, 1867, redeemable	5 % 114
2836275	Stk	100	Great Northern	4 % 101
1918547	Stk	100	Great Western	4 % 101
6682537	Stk	100	Do	4½ % 105
2742653	Stk	100	Do	4½ % 108
2079715	Stk	100	Do	5 % 118
1000007	Stk	100	Highland	4½ % 103
10092977	Stk	100	Lancashire and Yorkshire	4 % 101½
1306239	Stk	100	London, Brighton &c.	4 % 98
6871607	Stk	100	Do perpetual	4½ % 106
5233058	Stk	100	Lond., Chat. & Dover Arb.	4½ % 102
6826507	Stk	100	Do B	4½ % 89
2835757	Stk	100	London and North Western	4 % 104
3108307	Stk	100	Do do	3½ % ...
10000007	Stk	100	London & South Western A.	4 % 101½
3000007	Stk	100	Manchester Sheffield, &c.	5 % 115
3722657	Stk	100	Do do	4½ % 107
500007	Stk	100	Metropolitan	4 % 97
2832677	Stk	100	Do	4½ % 103
9500007	Stk	100	Metropolitan District	6 % ...
1120297	Stk	100	Midland	4 % 101
10013177	Stk	100	Do	4½ % 95
2440737	Stk	100	Do	4½ % 108
2929647	Stk	100	North British, E. P. & D. B.	5 % ...
2020277	Stk	100	North Eastern	4 % 101
10018497	Stk	100	Do	4½ % 98
8731167	Stk	100	North London	4½ % 110
1910167	Stk	100	South Devon	5 % 115
67980	Stk	100	South Eastern Perpetual	4 % ...
5000007	Stk	100	Do do 1867	5 % 118
43592637	Stk	85	Do do 1868	5 % 107
3350007	Stk	100	South Yorkshire, &c.	4½ % 107

British Possessions.

...	100	100	Atlantic & St Lawrence shares	95
309300	100	100	Do 6% Sterling Mort. Bonds	101
51313357	Stk	100	Bombay, Baroda & C. Indlag. 5%	107½
52513	10	10	Buffalo & Lake Huron Preference	6½
5000007	100	100	Do do 5½ % Bonds	89
...	...	...	Do do 5½% Bonds. 1872-3	94
5000007	Stk	100	Cape, guaranteed 6%	98
600007	Stk	100	Carnatic, Lim., guaranteed 5%	106
37000	20	2870	Do do, issued at 12s pm	2/8/
1350007	Stk	100	Demerara	105
1120007	100	100	Do 7% perpetual preference	117
1000007	100	all	Dunedin & P. Chalmers, Lim. 5%	91
10000007	Stk	100	Eastern Bengal, guaranteed 5%	107½
250000	20	20	Do do 5%	...
320000	Stk	100	Do do 4 % Debentures	...
21913650	Stk	100	East Indian, guaranteed 5 %	112
15000007	Stk	100	Do Irredeemable 4½ % Deben.	101
4160007	100	100	European&N.A., 6% 1 Mrt. Bd. 1898	74
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim	...
34251447	Stk	100	Grand Trunk of Canada	18
5000007	100	100	Do Equip. Mort. Bds. 1 charg. 6%	100
2705 0	...	42	Do 2nd do Stg.	36
29192507	100	100	Do 1st Preference Bonds	68
17539477	100	100	Do 2nd do	59
7887227	100	100	Do 3rd do Stock	35
63493517	100	100	Do 4th do do	24½
13715360	Stk	100	Great Indian Peninsula, gua. 5%	107
9384	20	12	Do New do 5%	12½
8885	20	6	Do New do 5%	6¾
49974	20	2	Do New do 5%	2¾
6000007	Stk	100	Do 4% Debenture Stock	84
5245007	Stk	100	Great South. of India, guar. 5%	108
3500007	Stk	100	Do 4½%	102
60000	20	2	Do	...
4250007	Stk	100	Do 4½% Perpetual Debenture	102
1697007	20½	20½	Great Western of Canada	22½
...	100	100	Do 6% Bonds, payable 1878	101
5470007	100	100	Do 5½% do do 1877	101
7500007	100	100	Do 6 % do do 1890	106½
10182007	100	100	Do 5% Pref., issued at 80, c n. (when paid up) till Jan. 1 '88	134
2050007	100	all	International Bridge, 6% Mort. Bds	99
600007	100	100	Do 6 % Mort. Pref. Share d s. (Secured by G. Trnk Canada Co.	97
5060407	Stk	100	Madras, guaranteed 5 %	107
10000007	Stk	100	Do do 4½%	101
5000007	Stk	100	Do do 4½%	97
1710	2	2	Do do 5%	2¾
41415	20	5	Do 1871, do 5%	5¾
10694	50	50	Melbourne & Hobson's Bay Unit.	51
...	100	100	Do 6% Bonds, payable 1880	...
...	100	100	Do 5% do do 1895	97
3350007	100	all	Midland of Canada, Stlg 1st Mrt	88
210000	...	100	N. of Canada, 6%, 1st pref. Buds.	95
2850007	...	100	Do 6%, 2nd do	86
40000007	Stk	100	Oude & Rohilkund, gua. 5%	106½
	10	8	Do shares 5%	...
9392007	Stk	100	Scinde, Punjaub, & Delhi, gua. 6%	106
71000	100	all	Wellington Grey & Bruce Ry. Canada 7 % Bds, 1st Mort.	4

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	25½
6000	20	all	Bahia & San Francisco, L., g. 7 %	21
42500	5	all	Belgian Eastern Junction	3½
9[illegible]6	10	all	Buenos Ayres Gt. Southern, L.	13½
88[illegible]	Stk.	100	Do 6 % Debenture Stock	104
51650	Stk.	100	Do 7 % do	112
50000	20	all	Central Argentine L., gua. 7 %	20½
15[illegible]	50	32½	Centra Uruguay of Montevideo	34
4870	100	all	Coptapo	..
60000	16	all	Dünaburg & Witepsk. L., Scrip	18½
69760	16	all	Do Registered	18½
122000	20	all	Dutch-Rhenish	25
3000	20	8	Do New	11
320000	20	9	East Argentine, Limited, g. 7 %	5½
5000000	20	all	Eastern of France	...
17500	40	18	Europn Centrl Rail., L., 1st iss.	...
11[illegible]	20	all	Great Luxembourg	21
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7 %, 1st & 2nd iss.	14
60000	20	all	Mexican, Limited	6½
26585	20	all	Namur & Liege, gua 14f per annum. By the Belgian Govemt.	10½
1060	20	all	Do gua 6 % Pref Govemt.	23
52[illegible]	16	all	Northern of France	...
15[illegible]	10	all	N. Rail. of B. Ayres, L., guar. 7 %	12½
6[illegible]	10	all	Do Deferred	12½
1125	10	all	Norwegian Trunk Preference	...
4750	20	all	Ottoman (Smyrna to Aidin)	8
577[illegible]	20	all	Paris, Lyons, & Mediterranean	...
300[illegible]	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7 %	17½
5[illegible]	10	10	Royal Sardinian	5½
92[illegible]	5	all	Royal Swedish	...
3[illegible]	4	all	Do 7 %	1½
31000	20	all	Sambre and Meuse	12½
17000	10	all	Do 5 % Preference	11½
1[illegible]	20	all	San Paulo, Limited, gua. 7 %	22
7[illegible]	20	8	South Austrian & Lomb.-Venetn.	17½
134[illegible]	20	all	Southern of France	...
15[illegible]	10	all	Swedish Central, Limited	15½
4[illegible]	20	all	Turin and Savona	3
28[illegible]	[illegible]	all	West Flanders	12
2[illegible]	10	all	Do 5½ % Preference	11½
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 % ...
100	100	7	par	Bucharest & Giurgevo, gua	7 % 100
100	100	5	par	Central Argentine, 1st iss.	7 % 102
100	all	33	par	C. Uruguay Montevideo Scp	7 % 100
...	all	...	...	Charkoff-Azoff, gua. by Russ	5 % 94
...	all	...	...	Charkow-Krementschg, do	5 % 93½

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government	4½ % 81
84½	84½	38	par	Do 1869	4½ % 81
100	all	35	par	Do 1871	5 % 99
20	20	96	26	Eastern of France	5 % ...
4	4	75	5	Great Luxembourg	5 % 4½
20	20	75	25	Do	5 % 19½
100	100	...	...	Havana and Matanzas	7 % 72
100	100	...	...	Do 1865	7 % 40
100	100	...	100	Matanzas and Sabanilla	7 % 86
100	all	...	...	Mexican, Class A, Mortge	8 % 92
...	all	...	...	M. scow-Jroslw. gua by Rus	5 % 93
100	100	...	...	National P sea to Yea	5 % 86
20	20	75	20	Northern of France	3 % 11½
20	20	88	22½	Do (late Charle ol)	3½ % ...
20	20	81	par	North of Spain Priority	3 % 8½
100	100	85	100	Orel-Vitebsk. gua. by Rus	5 % 93
25	all	...	25	Ottom 1(Smyrna to Aidin)	6 % 28
100	all	...	100	Do do	6 % 92
20	20	99	20	Paris, Lyons, & Mditrranean	3 % 11
100	100	5	100	Recife and San F. (Pern)	6 % ...
4	4	40	5	Royal Swedish	5 % 4½
100	100	...	...	Sagua La Grande	7 % 88
...	all	...	...	San Paulo, 1874	7 % ...
...	all	...	...	Do 1877	6 % 102
...	all	...	...	Do 1878	6 % 102
100	100	11	par	Smyrna and Cassaba, Lim	8 % ...
20	20	90	20	S. Austrn. & Lomb-Venetian	3 % 10
20	20	98	par	Do 1871 Scrip	3 % 10½
20	20	99	20	Southern of France	3 % 11
20	20	93	20	South Italian	3 % 8½
100	100	...	...	Tamboff-Kozloff, guarntd.	5 % 91
20	20	94	20	Westrn. & N.-W. of France	3 % 11

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	3	3½
50000	Stk	100	Brynfoyd, Limted	...	...
12000	2	all	Caegynon, Limited	½	1
3080	...	9½	Chiverton	...	...
10340	5	2s	Devon Great Consols	7	Sp
12800	...	2½	Drakewalls	...	...
512	...	51	East Basset, "Illogan"	30	35
6144	...	2/14/6	East Caradon	4½	4¾
6000	...	5	East Grenville	...	...
1906	...	4/0/0	East Lovell	17	19
12500	...	all	Great Laxey, Limited	15	16
5[illegible]	...	10	Gt. Wheal Ver, "Helston"	6½	7
1024	...	8/10/0	Herod's Foot	15	20
6000	...	6[illegible]	Hingston Downs	9½	10½
896	...	13/17/6	Margaret, "Uny Lelant"	8	10
9600	...	4/10/6	Marke Valley	4½	5½
40000	4	3½	Mwyndy Iron Ore, Lim.	¼	1½
400	...	84	New Seton	35	40
695	...	54/17/0	North Roskear	20	24

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
5610	...	3/11/3	North Wheal Crofty	⅛	¼
1120	...	10/6/7	Providence, "Uny Lelant"	12½	17½
512	...	1½	Sth. Caradon, "St Cleer"	170	190
6138	...	7/0/6	South Condurrow	8½	8¾
496	...	21/18/4	Sth. Whl. Frances	19	21
12000	6	all	Tankerville, Limited	14	15
6000	...	9	The Croft	55	60
12000	4½	all	Van, Limited	35	40
6000	...	3/6/8	West Basset	11	13
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	11	13
400	...	47½	West Seton	37½	42½
512	...	5½	Wheal Basset, "Redruth"	50	60
512	...	45½	Wheal Buller, "Redruth"	15	20
6000	...	7/14/6	Wheal Grenville	4½	5½
1024	...	9	Wheal Mary Ann, Menheniot	7½	9½
396	...	64	Wheal Seton	47½	52½

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	2
60000	1	all	Almada & Trito Consol.	⅞	1½
70000	1	all	Silver Mining, Limited	⅞	1½
50000	1	1	Anglo-Argentine, Lim.	¼	½
12500	2	1½*	Anglo-Italian, Limited	...	...
20000	20	7	Australian	1½	1½
20000	2½	all	Australian United Gold, L.	¾	1
20000	10	7	Cape Copper, Limited	28	30
21000	5	all	Colorado Terrible Lode Mining, Limited	1½	2
10000	20	16½	Copiapo, Limited	2	3
76162	1	14s	on Pedro Nrthdl Rey, L.	1 4/0	
18500	10	all	Eberhardt & Aurora, Lim.	6	6½
25000	2	all	Fortuna, Limited	4½	5½
50000	2	all	Frontino & Bolivia Gld, L.	⅜	½
20000	20	all	General Mining Ass., L.	8	10
68000	1½	1/3/0	Kapunda, Limited	5/6	8/0
15000	3	all	Linares, Limited	2	3
165000	2	2	London & California, L.	¾	1½
7927	5	3	Lusitanian Limited	¾	1½
15000	7	all	Pacific, Limited	1	1½
50000	4	all	Panuicillo Copper, Lim.	4½	4¾
80000	3	all	Pestarena United Gld., L.	⅜	⅜
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	18	20
100000	2	1	Port Phillip, Limited	¾	1
32000	5	all	Richmond Con. Ming, L.	3	4
15000	1	all	Rossa Grande, Limited	⅞	⅞
30000	10	all	Russia Copper, Limited	5½	6
50000	1	16s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	1½	1½
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	3	3½
11000	20	19	St John del Rey, Lim.	26	28
15000	4	all	Sweetland Creek Gld., L.	4	4½
43174	30	28/5/2½	United Mexican, Lim.	3½	3¾
10000	10	6	Vancouver Coal, Limited	7½	7¾
75000	1	all	York Peninsula, Limited	¼	½
45000	3	all	Yudnamutna of S. Aus., L.	⅜	⅜

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 1st half 1871.	2nd half 1871.	1st half 1872.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Receipts. Total Receipts	Receipts. Same week 1871-2.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1872-3.	Aggregate Receipts of Half-year. 1871-2.	Miles open in 1873.	Miles open in 1872.
£	£	£	£ s d	£ s d	£ s d		1872-3	£	£	£	£	£	£	£	£	£
85[illegible]61	15143	11889	0 10 0	0 15 0	0 15 0	*Belfast and County Down	Jan. 3	518	210	728	819	16	19476	19285	44½	44½
1[illegible]8174	9744	34568	3 0 0	3 10 0	3 10 0	Belfast and Northern Counties	3	698	839	1537	2103	11	1537	2103	136½	136½
67[illegible]	18[illegible]1	39721	5 0 0	6 5 0	5 0 0	Blyth and Tyne	4	823	1552	2375	2035	62	2375	2035	38	38
5[illegible]4260	33[illegible]6	13[illegible]2	2 5 0	3 5 0	2 15 0	Bristol and Exeter	5	4533	2917	7450	6784	49	7450	6784	151¼	151¼
247[illegible]6	5[illegible]20	579621	2 7 6	2 17 6	2 10 0	*Caledonian	5	20261	23600	43861	35733	62	1110307	1053097	704	704
11[illegible]0	14[illegible]0	[illegible]884	2 15 0	2 17 6	2 15 0	Dublin and Drogheda	5	1073	867	1940	1677	26	...	...	75	75
3[illegible]4584	30[illegible]7	112569	5 0 0	5 0 0	5 0 0	Furness	5	1423	5510	6933	6125	74	...	...	93	93
7[illegible]6732	2[illegible]76	207479	2 10 0	2 17 6	3 0 0	*Glasgow and South-Western	4	...	...	16444	15767	54	387295	338873	304½	287½
27[illegible]001	38[illegible]43	517450	...	1 5 0	0 5 0	Great Eastern	5	19866	14027	33893	33515	44	33893	33515	759½	748½
2[illegible]21558	30[illegible]18	571551	2 15 0	1 7 6	3 0 0	Great Northern	5	18405	24361	42766	39442	83	42766	39442	513	491
3[illegible]2[illegible]2	11[illegible]70	35[illegible]3	...	...	...	*Great North of Scotland	4	...	...	4360	3917	16	9[illegible]610	9[illegible]481	256½	256½
6[illegible]2[illegible]41	14[illegible]4	15[illegible]2	2 10 0	2 15 0	2 15 0	Great Southern & Western (Irish)	3	5084	4944	10008	10247	22	...	...	445	445
47[illegible]6658	3[illegible]100	1[illegible]6[illegible]4	2 5 0	2 13 9	2 15 0	*Great Western	5	37307	40401	83708	77376	69	2219949	2036047	1388	1386
2[illegible]8[illegible]3	57437	7[illegible]9[illegible]9	3 17 6	4 0 0	3 16 3	Lancashire and Yorkshire	5	21514	35005	56519	53507	132	56519	53507	428¾	428¾
57[illegible]7[illegible]2	37[illegible]8	1[illegible]8[illegible]5[illegible]9	3 7 6	4 7 6	3 10 0	London and North-Western, &c.	5	61292	77078	138370	127581	89	138370	127581	1539½	1516
17[illegible]5[illegible]1	47[illegible]9	3[illegible]4[illegible]4	0 7 6	2 2 6	0 15 0	London, Brighton, & South Coast	4	21644	6030	27674	24774	73	27674	24774	376½	376½
17[illegible]2[illegible]5	30[illegible]1	4[illegible]8[illegible]8	2 7 6	3 2 6	2 7 6	London and South-Western	5	18923	9120	28043	23893	48	28043	23893	570½	560½
1[illegible]3[illegible]9	13[illegible]8	1[illegible]5[illegible]1	...	...	...	London, Chatham, and Dover	5	9932	3046	12978	11565	94	12978	11565	138	137½
7[illegible]577	17[illegible]8	22[illegible]9	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	Dec. 30	1319	279	1598	1280	35	60023	63343	45	45
1[illegible]1[illegible]6	55[illegible]7	4[illegible]1548	0 15 0	2 0 0	1 5 0	Manchester, Sheffield, & Lincolnsh.	Jan. 3	7429	16833	24262	20800	95	24262	20800	254½	254½
7[illegible]2[illegible]2	2[illegible]0[illegible]9	3[illegible]722	6 5 0	6 10 0	6 0 0	Maryport and Carlisle	Dec. 20	404	1795	2199	1766	58	59907	55611	38	38
7[illegible]70417	1[illegible]1[illegible]6	12[illegible]573	1 17 6	1 7 6	0 10 0	Metropolitan	Jan. 5	...	...	8464	8174	1128	8464	8174	7½	7½
6[illegible]2[illegible]85	3[illegible]2[illegible]61	2[illegible]19	...	...	...	St John's Wood	5	...	...	413	411	236	413	411	1½	1½
5[illegible]2[illegible]739	77[illegible]14	5[illegible]095	...	...	...	Metropolitan District	5	...	...	3803	3321	503	3803	3321	6½	6
41[illegible]8[illegible]69	48[illegible]33	1[illegible]1[illegible]079	3 5 0	3 15 0	3 10 0	Midland	5	26976	54208	81184	72043	98	81184	72043	871	860½
3[illegible]3[illegible]344	11[illegible]6[illegible]	8[illegible]544	2 0 0	2 2 6	2 0 0	Midland Great Western (Irish)	3	1250	1867	3123	4314	9	3123	4314	339	339
15[illegible]0[illegible]	3[illegible]0[illegible]8	46518	2 15 0	3 10 0	3 10 0	Monmouthshire	4	613	1836	2449	2685	51	2449	2685	47½	47½
21[illegible]4[illegible]0	24[illegible]3	4[illegible]7[illegible]5	...	0 12 6	0 15 0	*North British	5	18953	22193	41146	36269	50	868294	801702	816	799
44[illegible]3[illegible]51	32[illegible]02	1[illegible]3[illegible]4[illegible]99	4 2 6	5 0 0	4 5 0	North-Eastern (Consols)	4	25644	64158	89802	81776	67	89802	81776	1329½	1314
3[illegible]0[illegible]871	30[illegible]7[illegible]0	1[illegible]0[illegible]2[illegible]0	3 0 0	3 0 0	3 5 0	North London	5	4501	2043	6544	6737	545	6544	6737	12	12
6[illegible]0[illegible]122	29[illegible]23	15[illegible]372	1 10 0	2 0 0	1 15 0	North Staffordshire	5	...	...	9371	8666	31	9371	8666	298	297
1[illegible]1[illegible]8[illegible]4	3[illegible]6[illegible]4	2[illegible]2[illegible]10	...	...	...	Rhymney	4	...	...	1589	1446	44	1589	1449	36½	36½
8[illegible]2[illegible]6[illegible]4	54[illegible]95	40[illegible]224	1 6 3	3 0 0	1 15 0	South-Eastern	4	22802	6480	29082	25186	84	29082	25186	346	346
3[illegible]3[illegible]4[illegible]2	27[illegible]74	72[illegible]58	1 7 6	2 5 0	1 15 0	South Devon	5	2971	1271	4242	3883	35	4242	3883	119½	110½
1[illegible]7[illegible]7[illegible]6[illegible]	24[illegible]23	1[illegible]3[illegible]5[illegible]9	5 0 0	5 0 0	5 0 0	Taff Vale	4	...	...	6415	6571	102	6455	6571	63	63
1[illegible]7[illegible]0[illegible]4	14[illegible]6[illegible]	4[illegible]5[illegible]71	3 0 0	3 5 0	3 5 0	Ulster	5	1819	1907	3726	3203	35	3726	3203	105½	105
1[illegible]0[illegible]5[illegible]4[illegible]	14[illegible]6[illegible]	2[illegible]2[illegible]48	1 5 0	1 10 0	1 10 0	Waterford and Limerick	3	612	1097	1709	1737	22	1706	1737	77	77½

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1872-3	Receipts 1871-2	Total receipts 1872-3	Total receipts 1871-2
Bahia & S. Francisco	Nov 30	1333.	934	17416	15089
Bombay, Bar., & C. I.	30	9167	10956	...	...
Detroit & Milwaukee	Dec 19	3[illegible]5	4[illegible]3	...	...
East Indian	7	5[illegible]	3[illegible]0	...	...
Jubbulpore	7	5[illegible]	35[illegible]4	...	...
Eastern Bengal	Nov 23	6[illegible]7	3[illegible]	...	...
Gt. Trunk of Canada	Jan. 1	2[illegible]0	3[illegible]8	...	...

Name.	Week ending	Receipts 1872-3	Receipts 1871-2	Total receipts 1872-3	Total receipts 1871-2
Gt. Indian Peninsula	Nov 16	34[illegible]24	34[illegible]87	...	...
Great Luxembourg	Dec. 22	8[illegible]35	8[illegible]76	...	...
Gt Southern of India	Oct. 12	1[illegible]75	1[illegible]82	22148	19701
Gt Western of Canada	Jan. 3	17[illegible]51	17[illegible]80	...	...
Madras	[illegible]	[illegible]	[illegible]	...	...
Mexican	Oct. 19	2[illegible]74	27[illegible]5	102[illegible]3	108421
New South Wales	Sept 30	8[illegible]17	7[illegible]0[illegible]	18[illegible]54	2[illegible]971

Name.	Week ending	Receipts 1872	Receipts 1871	Total receipts 1872	Total receipts 1871
N. of Buenos Ayres	Oct 27	1[illegible]5	988	...	...
Ottoman	Dec. 15	16[illegible]4	1127	44895	39298
Schiele	Oct. 5	9[illegible]8	6[illegible]5	...	...
Indus Stm Flotilla	5	2016	2[illegible]3	...	...
Smyrna and Cassaba	Dec 22	15[illegible]	14[illegible]	40[illegible]8	32255
South Australian line	15	6[illegible]4	6[illegible]2	...	...
Upper Italy	15	67729	6[illegible]3	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 High Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR COLOUR WASH.—BY damping the head with this beautifully perfumed Wash, in two days the hair becomes it original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London; and all Chemists.

NOSE MACHINE.—THIS IS A contrivance which, applied to the nose for an hour daily, so directs the soft cartilege of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

LEA & PERRINS' SAUCE.
THE "WORCESTERSHIRE."
Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.
Ask for LEA & PERRINS' SAUCE.
BEWARE OF IMITATIONS,
And see the names
LEA & PERRINS on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

WHEN YOU ASK FOR
GLENFIELD
STARCH,
SEE THAT YOU GET IT,
As Inferior kinds are often Substituted
for the sake of extra profits.

RUPTURES—BY ROYAL LETTERS PATENT.
WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 500 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.
Mr JOHN WHITE, 228 Piccadilly, London.
Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d, postage free. Double ditto, 31s 6d, 42s, and 52s 6d, postage free. Umbilical ditto, 42s and 52s 6d, postage free. Post Office orders to be made payable to John White, Post Office, Piccadilly.
NEW PATENT
ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each, post free.
WHITE, MANUFACTURER, 228 Piccadilly, London.

CURES OF COUGHS, COLDS, and hoarseness (this week) by Dr Locock's Pulmonic Wafers.—Mr Seymour, chemist, Okehampton, writes:—"For the last ten years I have been perfectly satisfied that they are the best medicine for coughs, colds, &c., ever introduced. I have many times seen the benefit arising from them, especially to singers and public speakers." Sold by all druggists at 1s 1½d, 2s 9d, 4s 6d and 11s per box.

HOLLOWAY'S OINTMENT AND PILLS.—Multitudes suffering under a complication of disorders might obtain relief through these healing and purifying remedies, which should be employed without a day's delay. When the weather is variable and cold, and influenzas are prevalent, this ointment well rubbed upon the throat and chest gives the greatest ease, and checks all tendency to inflammation in the lungs and other organs. The pills assist the curative action of the ointment, inasmuch as they purify the blood and so quicken its circulation that congestion is rendered almost impossible. Holloway's treatment deals most successfully too with that very troublesome and often tedious ailment—indigestion—which is the bane of thousands from overwork and fast living in the present day.

ISSUE OF 7,955 TEN PER CENT. PREFERRED SHARES OF £10 EACH,
Being the balance unissued of the 20,000 Preferred Shares of the
CADIZ WATERWORKS COMPANY, LIMITED.

Notice is hereby given, that the SUBSCRIPTION LIST for the above will be CLOSED THIS DAY (Saturday), the 11th instant, for London, and MONDAY NEXT, the 13th instant, for Country applications.—By order of the Board,
B. G. KINNEAR, Secretary
4 Skinner's place, Queen Victoria street, London, 11th January, 1873.

TO PARENTS AND GUARDIANS.
H. J. NICOLL,
MERCHANT CLOTHIER TO THE QUEEN, THE ROYAL FAMILY, AND THE COURTS OF EUROPE.
ARMY, NAVY, AND CIVIL OUTFITTER.
LONDON.... 114, 116, 118, 120 Regent street, W. / 41, 44, 45, Warwick street, W. / 22 Cornhill, E.C.
BRANCHES 10 Mosley street, Manchester. / 50 Bold street, Liverpool. / 39 New street, Birmingham.
CHRISTMAS HOLIDAYS.
COMPLETE PREPARATIONS HAVE BEEN MADE FOR YOUNG GENTLEMEN'S OUTFITS
SPECIAL ANNOUNCEMENT.—The New Winter Dress for Youth, "The VIENNA," being a combination of the Knickerbocker and Sailor Costumes. The Jacket, with sailor collar, buttons to the throat, and has an elastic belt at the waist; the Pants have an appliance at the knees that can be worn either close or open. The cost of a Full Dress for a Boy about 5 years old commences at 17s 6d.
Other Fashionable Novelties are to be seen in Overcoats, Dress, Knickerbocker, and Highland Suits. Being exclusive in fabric, shape, and finish, they can only be had at the above addresses.
THE SHIRT, HOSIERY, AND HAT DEPARTMENT.—Great care has been taken in the selection of Winter Stock, and with special reference to the Colours being suitable for each Dress. Whether in Hats, Hose, Ties, or other articles, they will be found to harmonise with the particular tint of dress selected. The Shirts and Underclothing are of superior quality, while the prices are most moderate for cash payments.
H. J. NICOLL'S addresses in London are—114 to 120 Regent street, and 22 Cornhill. Manchester—10 Mosley street. Liverpool—50 Bold street. Birmingham—39 New street.

HUBBUCK'S PATENT WHITE ZINC PAINT
Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.
It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.
ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinder who have not adulterated it, will never willingly use any other Paint for their best work.
Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."
THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET
"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

THE POTTERY GALLERIES,
31 ORCHARD STREET, PORTMAN SQUARE.
MINTON'S ART POTTERY.
JOHN MORTLOCK BEGS TO call the attention of intending purchasers to the immense assortment of all kinds of CHINA, GLASS, and POTTERY now on view at the above rooms. Unusual advantages are offered in the selection of Services for Breakfast, Dinner, Dessert, Tea, or Toilet, they being placed in Nine Separate Departments, together forming the largest establishment of the kind in Europe. All Goods marked in plain figures, with a Discount for Cash payments.
SOLE ADDRESSES:—
203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE.

PROTECTION FROM FIRE.
BRYANT AND MAY'S
PATENT SAFETY MATCHES
LIGHT ONLY ON THE BOX.
BRYANT AND MAY'S
TRADE MARK—AN ARK.
BRYANT AND MAY'S
PATENT SAFETY MATCHES
ARE NOT POISONOUS.
BRYANT AND MAY'S
PATENT SAFETY MATCHES
WITHOUT PHOSPHOROUS.
BRYANT AND MAY'S
PATENT SAFETY MATCHES
LIGHT ONLY ON THE BOX.
BRYANT AND MAY'S
PATENT SAFETY HOLDER.
For use wherever a Match is frequently required.
BRYANT AND MAY.

CARSON'S PAINT,
PATRONISED BY THE QUEEN,
Is extensively used for all kinds of
OUT-DOOR WORK.
It is especially applicable to
WOOD, IRON, BRICK, STONE, AND COMPO.
2 Cwt Free to All Stations.
CAN BE LAID ON BY UNSKILLED LABOUR.
SOLD IN ALL COLOURS.
Patterns and Testimonials sent Post Free.
WALTER CARSON AND SONS,
LA BELLE SAUVAGE YARD,
LUDGATE HILL, LONDON, E.C.;
AND 21 BACHELOR' WALK, DUBLIN.

KINAHANS' LL WHISKEY.
This celebrated and most delicious old mellow spirit is the very
CREAM OF IRISH WHISKIES,
In quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.
Note the words—
"KINAHAN'S LL"
on seal, label, and cork.
Wholesale Depôt. 20 Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST,
Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols, at 4s 6d, equal to £1,125,000 (all paid up), in Shares of 125 dols each, equal to £28 2s 6d.
Reserve fund, 1,000,000 dols, equal to £222,000.

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.
W. H. Vacher, 32 Lombard street, E.C

BANKERS—London and County Bank

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE BRITISH AND FOREIGN EXCHANGE AND INVESTMENT BANK

(Englisches Bank und Wechsler Geschaft), Limited.

CAPITAL, ONE MILLION,
Divided into 200,000 shares of £5 each.
First issue, 100,000 shares, fully paid.

HEAD OFFICE.
No 30 THROGMORTON STREET, London, E.C.
EXCHANGE OFFICE—BRANCH A.
No. 56 THREADNEEDLE STREET, London, E.C.

JOHN HORATIO LLOYD, Esq., Chairman.
BARON HENRY DE WORMS, Deputy-Chairman.

STOCKS AND SHARES Bought and Sold at the closest market quotations.
FOREIGN AND COLONIAL BILLS OF EXCHANGE bought and sold.
COUPONS payable in London and abroad bought and encashed.
FOREIGN MONEYS, BULLION, AND BANK NOTES exchanged and dealt in.
DRAFTS AND LETTERS OF CREDIT granted on the principal cities of the World.
DEPOSITS received for fixed periods.

L. DAVIDS, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c. and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedlestreet, London, 1872.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to THREE AND A-HALF PER CENT. per annum.

W. F. NARRAWAY, General Manager.
No. 5 Princes street, Mansion House, Jan. 9, 1873.

BANK OF SCOTLAND,

London Office.

Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts will be THREE AND A-HALF PER CENT. until further notice by advertisement.

T. F. SANDEMAN, Manager.
No. 43 Lothbury, Jan. 9, 1873.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be THREE-AND-A-HALF PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

Jan. 9, 1873.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £198,000.
Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON, Manager.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up Capital, £400,000

Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Cape Town.
Graham's Town.	D'Urban (Natal).

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half-yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—By order of the Court,

WILLIAM MORRIS JAMES, General Manager.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

R. W. BRADFORD, Secretary.
124 Bishopsgate street Within, E.C.

NATIONAL BANK OF INDIA (Limited).

HEAD OFFICE—50 King William street, London.

BANKERS.
Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

BANCO-UNIONE IN GENOA. (ITALY.)

Royal Charter, 30th November, 1871.

HEAD OFFICE.
Via at Ponte Reale, No. 5, Palazzo de Ferrari, First Floor.

Subscribed capital, 24,000 shares of 250 livres each, Fl 6,000,000. Paid-up capital, Fl 3,000,000. First six months' reserved fund, Fl 11,576.01.

Italian and Foreign Stocks and Shares Bought and Sold at the closest market quotations.
Foreign Bills of Exchange Bought and Sold.
Italian and Foreign Coupons payable in Italy and abroad Bought, Encashed, and Discounted.
Foreign Moneys, Bullion, and English and American Banknotes Exchanged and Dealt in.
Letters of Credit granted on the principal Cities of the World.
Deposits received to be drawn against at sight, or repayable on agreed periods upon the following terms:—

Interest will be allowed:—

At 3	%	per annum on sums at call.				
At 4	%	—	—	deposited for	2	months.
At 4½	%	—	—	—	4	—
At 5	%	—	—	—	6	—

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follow until further notice:—

On demand—THREE AND A-HALF PER CENT. per annum.

At 3, 7, or 14 days' notice—THREE AND THREE-QUARTERS PER CENT. per annum.

ARTHUR ROBERTS, Secretary.
No. 34 Abchurch lane, Lombard street, Jan. 9, 1873.

DEBENTURES.

THE COLONIAL COMPANY (Limited).

CHAIRMAN—The Rt. Hon. E. P. Bouverie, M.P.
DEPUTY CHAIRMAN—Robert Gillespie, Esq.

	£
Subscribed capital	1,475,650
Paid-up capital.....	590,380
Reserve fund	95,000

The Directors are now issuing Debentures for periods of five or seven years, bearing interest at the rate of six per cent. per annum. Particulars can be obtained at the Office of the Company.

THOS. H. GLENNIE, Secretary.
16 Leadenhall street, London, E.C.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES

(of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

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ARMS, CRESTS, and ADDRESSES Designed, and Steel Dies Engraved as Gems.

RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.

NOTE PAPER, and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold Silver, and Colours, in the highest style of art.

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A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.

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(STATIONER, HERALDIC DESIGNER, and ENGRAVER To the Royal Family),
42 PICCADILLY, LONDON, W.

BEETHOVEN ROOMS,

27 Harley street, Cavendish square, W.—Mdlle SOPHIA FLORA HEILBRON, the Celebrated Pianiste, begs to announce that she will give her SECOND EVENING CONCERT on Thursday, January 23, 1873, to commence at 8 o'clock precisely. Names of Artistes will be duly announced. Stalls, 5s; reserved seats, 3s; admission 1s, by tickets.

OXYGENATED WATER HOLDS

in Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.

Laboratory, 36 Long Acre, and all Druggists.

MOSCOW POLYTECHNIC EXHIBITION, 1872. LYONS EXHIBITION, 1872. (GOLD MEDALS.)

First Prizes awarded to LIEBIG COMPANY'S EXTRACT OF MEAT for best quality.

CAUTION.—None genuine without Baron Liebig's, the Inventor's, signature. Ask for Liebig Company's Extract.

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

£1,200,000 SEVEN PER CENT. FIRST MORTGAGE BONDS OF £100 EACH.

URUGUAY CENTRAL & HYGUERITAS RAILWAY COMPANY OF MONTEVIDEO, LIMITED.

Secured by a First Mortgage on the Government Guarantee for Forty Years (within which period the Bonds will be redeemed at par by the operation of a Sinking Fund), and of the 146 Miles of Railway, as made, from Santa Lucia to Hygueritas.

Subscribers will receive, in addition, upon the delivery of each Definitive Bond, a fully paid-up £20 Share, by way of Bonus, out of the £300,000 of Ordinary Share Capital, which is entitled to Dividend after payment of the Interest and Sinking Fund on the Bonds, and the Interest on the Preference Shares.

These Bonds are the First Mortgage Capital of the Uruguay Central and Hygueritas Railway Company of Montevideo, Limited, and will bear Interest at the rate of 7 per cent. per annum, from the 1st of January, 1873, payable half-yearly on the 30th of June and 31st of December.

TRUSTEES FOR THE BONDHOLDERS.

GEORGE W. DRABBLE, Esq., Chairman of the London and River Plate Bank, Director of the Buenos Ayres Great Southern Railway Company.
LORD HENRY GORDON LENNOX, M.P. (Director of the National Bank.)
LOFTUS FITZWYGRAM, Esq., 89 Eccleston square, S.W., London.
} Trustees for the Bondholders and Preference Shareholders of the Central Uruguay Railway Company.

Price of Issue, £85 per Bond of £100.

The LONDON AND RIVER PLATE BANK (Limited) are authorised to receive subscriptions for the above, payable as follows:—

£	
5	on application.
10	on allotment.
15	on the 15th February, 1873.
20	on the 15th April, 1873.
15	on the 30th June, 1873, less half-year's coupon, £3 10s, deducting income tax.
20	on the 15th August, 1873.
85	

Subscribers may pay up in full on any day when an instalment falls due, under discount of 5 per cent. per annum on the amounts so paid.

At the price of issue, after reckoning discount for prepayment, the cost is reduced to about 8$3\frac{3}{4}$ per cent. net, which will give the subscribers a return of upwards of £8 5s per cent. per annum, exclusive of the value of the sinking fund.

Scrip certificates to bearer will be issued on allotment, to be hereafter exchanged for definitive bonds and the bonus shares, free of stamp duty.

The sum to meet the first two years' interest will be placed in the hands of the Trustees for the bondholders before the issue of the definitive bonds.

The bonds will carry coupons, payable half-yearly at the London and River Plate Bank (Limited), 40 Moorgate street, E.C., London, on the 30th of June, and the 31st of December in each year, and will be redeemed by annual drawings, at par (£100), in 40 years, through the operation of a sinking fund. The drawings will take place yearly, on the 1st of November, in London, in the presence of the Trustees for the bondholders, and commence on the 1st of November, 1875, and the bonds so drawn will be paid off on the 31st of December following.

	£
The Government guarantee of £700 per mile amounts only to.....	102,200
The interest and sinking fund on the bonds amount to	90,000
Leaving a margin. per annum, of.....	12,200

The bonds, therefore, are more than fully covered by the amount of the Government guarantee, and in addition, they have the security of the traffic of the railway.

A first mortgage deed has been executed to the Trustees, charging the concession relating to the 146 miles of railway, with the guarantee of the Government of Uruguay of £102,200 a year thereon, as a special security for the due payment of the interest and sinking fund on the bonds, the proceeds of which the Trustees will apply to the construction and equipment of the railway. The concession is in perpetuity, the Government guarantee of the net earnings of the line to the amount of 7 per cent. on £10,000 per mile being for 40 years, and attaching, as each separate section, of not less than 20 miles, is opened for traffic. Each such section is thus complete in itself, and the position of the bondholder remains the same, whether a part or the whole of the bonds are issued.

The capital of the Company consists of £1,200,000 in bonds, now offered forsubscription, and £600,000 in shares. £300,000 of which are 7 per cent. preference shares, and £300,000 ordinary shares. Out of the latter the bonus shares will be taken.

A contract has been concluded with Messrs Waring Brothers for the complete construction and equipment of the railway, in sections, within two years, to the satisfaction of the Government, and in conformity with the terms of the concession, for the proceeds of the mortgage capital now offered for subscription (or pro rata in case part only shall be issued), the £300,000 of preference shares, and the remainder (£60,000) of the ordinary shares, which will be paid and handed to them by the Trustees against the Engineer's certificates as the works progress.

The Central Uruguay Railway, starting from the capital and shipping port of Montevideo, is now opened to the town of Santa Lucia, where the present line will form a junction with it, and run to Hygueritas, where it will collect the traffic of the vast and fertile provinces watered by the Uruguay and its tributaries, for conveyance by means of the Central Uruguay Railway to Montevideo, the capital of the Republic of Uruguay, and the best port of the River Plate.

The traffic of the line to Santa Lucia is most satisfactory, and fully justifies the opinion of practical men acquainted with the country, that this natural extension of the system, following the course of the main road, by which the traffic is at present conveyed, will, when fully developed, earn considerably more than the 7 per cent. minimum dividend on £10,000 per mile guaranteed by the State.

Notwithstanding the fact that the line to Santa Lucia as yet has been worked almost entirely for passengers, the receipts already amount to upwards of £25 per mile per week, and a very considerable addition may be expected as soon as the goods' traffic commences. A net earning of less than £15 per mile per week on this line is sufficient to pay the interest and sinking fund on the bonds now offered for subscription, and the fixed dividend of 7 per cent. on the preference shares. The ordinary shares are entitled to all excess of net revenue beyond that sum, subject to the application of 50 per cent. thereof to the repayment of advances by the Government, if any, under their guarantee.

The success of the railways in the River Plate States has been of the most marked description. The shares of the Buenos Ayres Great Southern Railway, on the right bank of the river, command a premium of over 33 per cent. The net earnings of the Northern Railway of Buenos Ayres for the year 1871 amounted to 13 per cent. on the entire capital of the Company—£17,000 per mile. From the rapidly increasing prosperity of the country, there can be no doubt that the railways on the left, or Montevidean, bank of the River Plate, will become equally if not more remunerative.

The Seven per Cent. bonds of the Central Uruguay Railway Company, with the same guarantee of the Government as those now offered for subscription, but without any bonus share, issued in April, 1871, at 75, are now quoted at 99.

The latest advices from Uruguay are of a very satisfactory and encouraging character, and have a special interest for the investors in the securities of that country. The progress of the country is steady and continuous; within the space of ten years the revenues have increased more than threefold, the receipts in 1862 were £353,900 only, while in 1871 the Customs' receipts amounted to £1,062,463.

The Consolidated Six per Cent. Loan of Uruguay, issued in London in the autumn of 1871, at the price of 72, is now quoted at 84.

The only deed executed by, or on behalf of, the Company is an indenture, dated the 9th of January, 1873, between William Waring, Henry Waring, and Charles Waring, of the first part, the Company of the second part, and George W. Drabble, Lord Henry Gordon Lennox, M.P., and Loftus Fitzwygram, Esq., of the third part.

Certified copies of the Concession, and certified English translations of the same, and the above deed, as also copies of the memorandum and articles of association of the Company, can be seen at the Offices of the Solicitors, Messrs Cope, Rose, and Pearson, 26 Great George street, Westminster.

Applications must be made in the annexed form, accompanied by a payment of 5 per cent. on the amount applied for, and be forwarded to the Bankers, Messrs Glyn, Mills, Currie, and Co., Lombard street, E.C., London; or to the London and River Plate Bank (Limited), 40 Moorgate street, E.C., London; or to the Brokers, Messrs J. and A. Scrimgeour, 18 Old Broad street, E.C., London.

If no allotment is made the deposits will be returned in full.

In default of payment of the sum due on allotment, or of any of the subsequent instalments the allotment and all payments will be liable to forfeiture.

If in any case a less number of bonds than are applied for be allotted, the surplus of the deposit on application will be applied towards the amount payable on allotment.

Prospectuses and forms of application may be obtained of the London and River Plate Bank, 40 Moorgate street, E.C., London; Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, E.C., London; Messrs J. and A. Scrimgeour, 18 Old Broad street, E.C., London; and of the Secretary, S. J. Nicolle, Esq., at the Offices, 4 Great Winchester street buildings, E.C., London.

London, 9th January, 1873.

FORM OF APPLICATION.

To the London and River Plate Bank (Limited).

GENTLEMEN,—Having paid to Messrs Glyn, Mills, Currie, and Co., the sum of £ being a deposit of £5 per bond on seven per cent. bonds of the Uruguay Central and Hygueritas Railway Company of Montevideo (Limited), I request you will allot me that number of the said bonds, and I engage to pay up the further instalments on that, or any smaller number you may allot me, on the terms of the prospectus of the 9th January, 1873.

Name in full.....
Address.....
Description .....
Date .....1873.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, JANUARY 18, 1873. No. 1,534.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£
Per page	14 14
— half-page	7 10
— quarter-page	4 0
— column	5 0
— line (eight words to a line)	*Ninepence.*
Six lines or under	*Five Shillings*

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1872. *As part of an early number of the* Economist, *we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1872 *worthy of preservation and adapted for reference.*

On December 28 was Published, No. 12, Vol. II., New Series, Price 1s 4d; by post, 1s 6d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for December gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to December 24.

Advertisements for the next Number, to be published on January 25, must be sent, to insure insertion, on or before January 23.

OFFICE—340 Strand.

THE SURPLUS OF THE REVENUE.

Mr Lowe seems to have astonished the deputation which waited on him, by saying that he would not have sufficient funds next year to repeal the malt tax. But considering that the malt tax yields 6,670,000*l*, we cannot comprehend how anyone should have imagined that he would have sufficient. There are two popular errors in the matter. First,—it is imagined that the sum due to America under the award of the Arbitration at Geneva will be paid out of the surplus of this year—that is, of the year ending 31st March, 1873. But this surplus is by law already disposed of. By the 16th section of "The Exchequer and Audit Act, 1866," the Treasury is required "within fifteen days after the expiration of the "quarters ending on the 31st day of March, the 30th day of "June, the 30th day of September, and the 31st day of "December," "to prepare an account of the revenue and "expenditure of the United Kingdom" in the twelve months ending on such quarter days "respectively, and if there shall "appear to be a surplus of income above expenditure," one-fourth of such surplus "shall be applicable to the "reduction of the National Debt" in the manner the Act directs. In consequence the surplus of this year is already in part applied, and unless the law is altered, or some other unusual step taken, will in the end be completely applied to the liquidation of the public debt. It is by this application of the surplus that a steady though slow progress has of late years been made in that liquidation, and in the consequent diminution of the annual charge which the nation pays for *interest*. Now we hope that it is quite certain that the present Government will not propose, and that Parliament, if it did propose, would not sanction the diversion to any other use of this most valuable sinking fund. If this is not a moment at which we are able to pay debt, when shall we be able to pay it? If our present prosperity is not adequate, what prosperity ever will be adequate? We may therefore be sure that no part of the surplus for the year ending 31st March, 1873, will be diverted to the payment of the sum due to the Geneva award.

Secondly,—as we may assume that we shall not borrow to pay America, the sum requisite must come out of the surplus of next year—the year ending the 31st March, 1874, and we do not yet know what that surplus will be. Early next April Mr Lowe—we think there is no doubt that he will be then in office—will give us an account of the ways and means for the coming twelve months, and out of these ways and means he will have to make provision for the Alabama penalty of 3,250,000*l*. This will necessarily make a large diminution from any surplus which that account may show, or, as Mr Lowe puts it, "will make that surplus rather apparent than "real." We must remember that we do not know at all as yet what that "apparent" surplus will be. It is formed on an estimate of the future revenue of next year and the future expenditure. But what estimate can we yet form of the revenue of the year 1873-4? Will it be as great as that of the year 1872-3? Many circumstances have combined to raise the present revenue to an unexampled height, will it certainly for the future be maintained at that height? This will be a matter to be settled next April by Mr Lowe, with the counsel of the revenue authorities. We may be sure that this estimate will be, as it ought to be, cautious, and that the 3,250,000*l* due to America will make a large deduction from it, and will not leave any large amount disposable among the many claimants who have already put in their word for it.

There is also an idea that the Geneva penalty may be paid out of the Government balance at the Bank. Now, without more information and discussion, we cannot undertake to say whether that balance is or is not more than sufficient. We hold that, except on rare occasions, it is unfortunate that the Government should have to borrow in the money market. It has happened before, and may happen again, that it becomes a borrower just when money is most scarce, and not only raises the value of money to all who want it, but may compel some to go altogether without it who otherwise would have obtained it. But setting this aside, we say that if the balance is too large, it ought, in such prosperous times as these, to be appropriated to the diminution of our debt. It is part of our permanent assets, and we ought not to use it for the payment of a current liability. It is as if an impoverished landlord were to sell an estate to pay for an unsuccessful lawsuit. We ought to pay the Alabama penalty out of current revenue; no other course is sound financially or wise politically.

THE RECENT NEGOTIATIONS WITH THE RUSSIAN GOVERNMENT.

THERE is of course no danger—no serious danger, that is—of the "rupture with Russia," of which some excited Englishmen are speaking, for we have at present no quarrel with Russia upon our hands or in our political horizon. Nevertheless this present negotiation as to Khiva and the present explanatory mission of Count Schouvaloff, bring painfully and clearly before us a formidable difficulty of the future.

Nothing can be more annoying or even repulsive to the people of this country than to be called on to resist the progress of Russia in Northern Asia merely because it involves an extension of her already great dominion. They have no animosity against Russia, no fear of her extension Eastward or Northward, and no doubt that her rule in Asia is on the whole for the benefit of her Asiatic subjects. Her *régime* in her Asiatic provinces is no doubt stern, her Government unpopular, and her policy somewhat exclusive, but still she does keep the peace among tribes which, but for her, would wage perpetual war; she does introduce security where anarchy would elsewhere exist, and she does soften the despotism of those savage Mahommedan princes who but for her would make an amusement of slaughter and a practice of hunts for slaves. She does make roads, does introduce a sounder revenue system, and does allow her subjects to get rich if they can. Her rule, if not as light as ours in India, is probably almost as beneficial, and is certainly not one which we should feel in any way called on to restrict. Moreover English people are almost painfully aware of the difficulty of restricting it. There are large territories still intervening between India and Russia, Indian expeditions outside India are exceptionally costly, and there is absolutely nothing of any kind to be acquired. The Khanates would be burdens to us. We do not desire an inch of land beyond our own boundary, we can do without the Central Asian trade, which is and must remain for years quite insignificant, and we are by habit of mind unwilling to hamper ourselves with pledges to little-known and treacherous chiefs. England moreover has no European interest in resisting Russia, which may be useful as a counterpoise to Germany, and would be infinitely better pleased to sit still and see Russia work out her destiny in her own way, without interference of any sort.

Nevertheless it may become the duty of this country to resist a Russian advance. We have accepted the responsibility of governing the huge masses of India without consulting their political opinions, and we must in prudence, as well as honour, observe the conditions of our trust—namely, that we shall govern lightly, shall govern peacefully, and shall govern without excessive or ruinous taxation. If Russia approaches India too closely, none of those conditions could any longer be observed. We could not govern lightly, because we should be compelled to treat disaffection as the gravest offence, to put down a riot as a treason, and to repress individual liberty upon the continental system. We could not govern peacefully, because we should be obliged to keep up a vast army anxious for occupation, to avenge the slightest affront, and prevent the slightest advance; and we could not govern cheaply, because this army and this kind of diplomacy could only be supported by a large expenditure of treasure. Even if we could rely entirely on native aid this would be the case, for wages throughout India are rising fast, the profits of native agriculture are much increased, and the old rate of sepoy pay no longer tempts a sufficient number of recruits, while as matters stand the new garrison would have to be largely composed of British troops. Even if the needful revenue could be raised, it could only be by a taxation so severe as to place rulers and ruled in a position of permanent and dangerous antagonism. It is not right for us to expose our subjects to such a risk, or to harden our rule so sternly, or to allow ignorant multitudes to be subjected to such a temptation to revolt, and we must therefore, at any hazard, place distinct limits upon Russian advance. What those limits should be is a matter for discussion on which we say nothing now. We only say that there are such limits. There is no room for any confusion of opinion either as to our duty, or as to our reluctance to perform it. Nobody in England desires even a diplomatic contest with St Petersburg. Nobody will hear without annoyance of the smallest unfriendliness between the two Courts, should such ever arise. But also no one is ready to shrink, either from fear, or avarice, or philanthropy from our duty to the vast population intrusted to our charge, a population shown by the new census to be *eightfold* that of the British Isles, and wholly dependent for security, economy, and freedom from oppression upon our courage, foresight, and readiness to act for them as resolutely as if they were governed through universal suffrage, and we but the agents of their will. This country cannot consent to avoid a clear duty, even for the sake of friendliness with a much valued ally.

MR LOWE'S PRINCIPLE OF CURRENCY TESTED BY PANIC.

WE showed last week that the original principle of the Scotch Act—the principle accurately stated by Mr Lowe—did not apply to the present condition either of England or Scotland. It endeavoured by a contraction of the banknote circulation to make the value of the combined circulation of notes and coin exactly the same as the value would have been if that circulation had been of coin only. But there are at present other forms of credit which are practically as much currency as banknotes, which are used in many more transactions, and which have a far greater effect on prices. Unless you contract these when gold is leaving the country, you will not make the value of the entire currency what it would have been had the entire circulation been of coin only. Mr Lowe's principle corrects the form of credit which is least efficient on price, and leaves uncorrected that which is most efficient.

We showed also that the true way of reducing the quantity and of raising the value of a currency—partly composed of coin and partly of various sorts of credit—is by raising the rate of interest. It is this which acts on every wholesale market, and diminishes the price of every important article. It is this which regulates the exchange, for the reduction of the prices of commodities which it causes is an encouragement to exportation and a discouragement to importation, and so an unfavourable exchange is corrected. More is exported and less imported. And the rise in the rate of interest brings us money on loan from abroad besides. The contraction or expansion of the banknote circulation has, at the present day, for such purposes no effect at all; its action is superseded by that of more important forms of credit. If we raise the rate of interest when we ought we need not mind the expansions and contractions of the banknote circulation; if we do not raise it no expansion or contraction of banknotes can make us safe, or give us what we want.

With his usual accuracy, Mr Lowe separates two questions often confounded—the amount of the banknote currency, and the convertibility of the banknote. The former is secured by the existing Scotch legislation. Gold *does* travel to Scotland, to be a basis for every issue of banknotes above the fixed minimum, and that gold is returned to London when the necessity for such issue has past away. But for the convertibility of the note the Scotch Act makes no provision whatever. The small amount of gold which it requires to be kept is of no essential importance in the solvency or insolvency of a large bank. And that gold is not in any way "earmarked," or specially appropriated to the note-issue; it is only one of the assets in the bank, and a minute one. For all the Act of 1845 requires the notes of a Scotch bank might be unpaid for years, and only an infinitesimally small dividend be paid on them at last. The Act of 1844 has in England certainly secured the convertibility of the banknote; and it has

certainly also compelled the Bank directors to keep much more bullion, and to manage altogether better than they did before 1844. Neither of these objects was its original design. Its real design was to act, as Mr Lowe describes, on the *amount* of the note circulation, and through that on prices and the value of the currency. The Act of 1844 is only one way of securing the convertibility of the banknote, or of inducing the Bank directors to maintain a good banking reserve. Its essential peculiarity was a mistake, though its incidental consequences in ordinary times have been good.

But it is only in extraordinary times that the full effect of the principle can be seen. In a panic many more banknotes are suddenly required, and the principle of 1844—as Mr Lowe has expounded it—says there shall be no more banknotes. The reason why more banknotes are wanted is plain.

There is, in the ordinary working of banking in England, as has been just explained, a refined mechanism of diffused credit which economises the use of banknotes, of visible instruments of exchange, of money in the ordinary sense of the word. By the aid of the Clearing-house, of country bankers, of London bankers, of the Bank of England, all working together, we have arrived at the marvellous result that the most important bargains are settled without the use of any banknotes or coin whatever. A cheque is given, and by the aid of the system of set-offs, which is so well known that we need not describe it in detail, this bit of paper pays for cotton or indigo as effectually as sovereigns, and pays for it in every part of the kingdom. There is thus in addition to the ordinary money of the country, a vast supplementary currency in which, speaking generally, all wholesale transactions are settled, in which every important transaction is concluded. Except in parts of the North of England, where a rather barbarous mode of charging bank commissions restricts the use of cheques and banking, no one pays any large debts except by cheque. The wholesale currency of the country is a *ledger* currency—a currency of bankers' deposits tranferred by bankers' cheques. Banknotes in general, and in their customary use, are but a retail currency. Small matters are settled *by* them; large matters are settled *without* them.

In a panic, this auxiliary and supplementary currency is at once in part annihilated. Its very foundation is taken away. That foundation is credit, and instead of credit, there is discredit. A person, for example, who has lent money on securities will not take his debtor's cheque and give up those securities. He says, "No. These are extraordinary times,—"times that baffle *me*. I must have banknotes. With them "I know I am safe, but with everything else I do not know, "I am uncertain." The general machinery by which bargains are settled and debts paid in this country is in times even of commencing panic disturbed and superseded; and the delicate confidence upon which that currency reposes is suddenly removed.

Persons who have been connected with, or who have watched what we may call *Anglo*-banking,—the introduction of an English system of banking into continental countries,—well comprehend how useful, how refined, how incomprehensible to most foreigners is this cheque currency. The banknote is a most coarse form of credit as compared with it. Taking a banknote (even when not a legal tender) only involves trusting the Bank; but taking a cheque presumes also a trust in the cheque giver. He says he has a balance, and the bank says it will pay that balance. It is so familiar to us, that we forget the anomaly; but it is strange that thousands' worth, millions' worth we might say, of solid securities are daily parted with in London on the credit attached to assertions like these. It is right; the confidence is well repaid; but if you try to explain the *rationale* to a sceptical and inexperienced foreigner, you will not find it very easy to put the argument convincingly.

In a panic, this currency of cheques—this currency of refined credit—is much disturbed, and is in part destroyed; and therefore we fall back on credit of the first order,—on credit of the coarser sort,—upon banknotes. We require *more* banknotes, just because the *feeling*, the confidence which made *few* banknotes effectual, has disappeared.

The same cause operates in another way at the same moment. Few Bank of England notes are required, because, over all the country, bankers, relying on the tranquillity of industry and the steadiness of credit, do not think it necessary to keep many of these notes by them. The banker knows that he will not use them, so why should he keep them, and so lose the interest? But in times of panic,—in times even of embryo alarm and commencing fear,—a banker cannot feel so safe. If one banker in a town fails, the banker next door ought not to be without apprehension. He says—"My creditors may come and ask for "their money, and I must have banknotes to pay them with. "The worst may not come, but also it may, and I must keep "myself prepared."

It may be said that the reason why the notes of the Bank of England are required in a panic is that such notes are "legal tender." But this is not the fundamental reason. Banknotes were made legal tender only in 1837, but in panics before that banknotes were as much required and as effectual as they are now. The panic of 1825, the greatest of all panics, was allayed by the issue of banknotes. The explanation is that the credit of the Bank of England note is better than any other form of credit at a panic, and therefore more such notes are required. The reason why the credit of the Bank of England is so much greater and so much more invulnerable than that of other banks is not to the present purpose; it rests on a long history, and we cannot discuss it now. We are only concerned with the fact that in our threefold currency of coin, banknotes, and cheques, in times of panic cheques become partially ineffective, and more banknotes are wanted in consequence.

On principle there can be no objection to thus supplying the want of one credit currency which has ceased to have its usual use by an additional quantity of another credit currency which retains its efficiency. Everyone would agree that if a country bank's issue were to fail, there could be no objection of principle to the issue of additional notes of the Bank of England to fill the vacuum. In exactly the same way when a cheque currency has become less efficient, there is no valid objection to the issue of more Bank of England notes to cure the defect. An unimpaired kind of credit is substituted for an impaired kind.

On the contrary, such an issue of new notes is absolutely necessary if the value of the entire currency is to be at all like that which it would have been if the whole currency had been metallic, and if there had been no banknotes and no cheques. No large part of a metallic currency can suddenly become inefficient, and therefore its value cannot be altered by the collapse. But if one kind of credit of a mixed currency fails and no other kind takes its place, there is at once a great scarcity of money, an enormous rise in its value, and an equal fall in prices. If in a panic you wish to make prices in a mixed currency like ours as unlike as possible to that which they would have been if that currency had been purely metallic, you can very simply attain your object; you have only to forbid that additional banknotes should take the place of the unpaid currency of cheques. At a panic therefore Mr Lowe's principle would not only not have the effect which he expects from it, but would have a precisely opposite effect.

We own we wish some deputation would ask Mr Lowe as to his mode of dealing with a panic. We should like to hear how he would reconcile the suspension of the Act of 1844 with his principles, or whether he would boldly say it ought not to be suspended. Most persons who hold principles like his say that "a panic is an exceptional case," or that "general "rules should not be pushed to an extreme." But Mr Lowe is incapable of such vague phrases. He knows of no exceptions without reasons, and in this case we should like to hear his reasons. Especially as he considers that the issue of banknotes is properly the special business of the State, he should tell us how in a panic, the time at which banknotes are most important, the Government should conduct that business.

THE INDIAN EVIDENCE LAW.

We hope the Attorney-General, when he comes to fulfil his promise to commence the work of codification by casting the law of evidence into the form of a code, will have the courage to resist the temptation to be original. When Sir John Coleridge gave, some months ago, at Plymouth the pledge in question, he justified his choice of this particular branch of law as a starting point by an allusion to the success with which the law of evidence had been codified for India in the beginning of the present year. At that time very few persons in this country were acquainted with the law—Act I., of 1872, in Indian legal phraseology—which had drawn such

high praise from the Attorney-General. But quite recently the Act has been republished for English readers, with an introduction by Mr Fitzjames Stephen, who as legal member of the Legislative Council at Calcutta introduced the Act in March last, and who, if not strictly its author, may probably be regarded as in the main responsible for the form in which the statute now appears. It is high praise—but not, we think, too high—to say that the introduction is almost more valuable than the Act itself, and the former is indisputably all Mr Stephen's own, whatever may be the share of the Indian Law Commission in the authorship of the latter. Taken together, they compose a legal text-book which is in all material particulars a model of what such text-books ought to be, and what they will no doubt become if the extension and improvement of legal education proceeds hand in hand with the codification of English law. We have in the first place, a lucid exposition of the philosophical groundwork of the legal theory, then a logical analysis of the theory, next illustrations of its application to practice, and finally in the statute itself a body of law, including every practical point decided in the Courts, but arranging these conclusions, commonly met with in a fragmentary form, according to the principles previously developed. If all the law-books required by the student or the practitioner were constructed, as they certainly might be, on this model and with equal skill, "the lawless science of the law" would be transformed into one of the clearest, the directest, and the most fascinating of intellectual pursuits. Of course we are not so utopian or so exacting as to demand that Ministers should take pains to make law an easy and pleasant thing, or that the House of Commons should waste time over a task so stupendous. But when the work is already finished and is presented complete, as it is in Mr Stephen's volume, to the country, unnecessary meddling may at least be deprecated. It is not easy to tamper with a work of art without spoiling it, and we beg of the Attorney-General, if he chooses to borrow from the Indian Evidence Act at all in his proposed codification of the law on this subject, to take the statute as a whole, and not to disfigure it by patching and smudging it.

It must be understood that though this statute is called the *Indian* Evidence Act, there is very little in it that might not at once be applied to England and to English legal proceedings. For in fact there was no such thing as a law of evidence existing in India when we conquered the country and set up our courts of law as the crown and symbol of conquest. So we took the English law of evidence wholesale and applied it to judicial inquiries, with some peculiar and not very satisfactory results. Whether we might not have done better if we had adopted the French doctrine and practice of evidence in India, is a question on which there certainly may be more than one opinion; but it is not a question for us to decide. The fact remains that the English law of evidence was transplanted to Indian soil, and in its foreign growth has been but very slightly altered. Accordingly the Acts which Mr Stephen introduced into the Governor-General's Council in March last is in effect a codification of the English law of evidence. Here and there perhaps we may perceive an almost imperceptible strengthening of the hands of the Court against both witnesses and suitors; and sometimes a more rigid adherence to principle than English tribunals can sustain; as when the admission of oral evidence to vary a paid contract is absolutely forbidden—the rule in our Court of Chancery being that while a plaintiff may not adduce such evidence, a defendant may do so. But on the whole the doctrines of the Act are the doctrines of the English law of evidence. The fact that this statute reduces into 167 sections—less than 70 pages—linked together by logical interdependence, every principle and every exception comprised in the two formidable volumes of "Taylor on Evidence," may be regarded as a masterpiece of compression.

The peculiar merit of Mr Stephen's introduction to the Act is, that read in connection with the phraseology and arrangement of the statute itself, it throws into a coherent sequence the whole mass of scattered rules which English justice has hit upon, and which English lawyers have had to learn almost by rote. Mr Stephen points out that a great deal of the apparent fragmentariness of our law of evidence, and of some practical difficulties in its working, may be traced to the ambiguity of the words employed about the subject matter. The Act gets rid of this mischievous vagueness, partly by accurate definition of the phrases employed, and partly by abolishing some old phrases, as, for instance, "hearsay," about which a flavour of ambiguity clings. When the ground is thus cleared it is seen that the subject naturally divides itself into three parts—the relevancy of facts (as evidence), the proof of those facts, and the manner in which such proof must be produced. "A relevant fact" is defined in four sections of the Act too long for quotation here, but completely covering the ground our existing English law covers, perfectly lucid in meaning, and not, we think, excluding any class of evidence with the English Courts would admit. All the facts on which the Court forms its judgment must be either "facts in issue" or "relevant facts," and the Court may either take judicial notice of them, not requiring proof, as in the case of public documents, public rules, public facts,—such as we find published in the *Gazette*,—or may demand evidence, oral or documentary. This proof must be produced by the party on whom rests the *onus probandi*—*e.g.*, in a legal proceeding generally the suitor—who would fail if no evidence at all were given on either side. But such a party may be "estopped" by special circumstances. It remains only to add rules as to the competence and the privileges of witnesses, and as to their examination in Court. In these particulars no innovation on the English practice is to be noted.

The distinction between the rules defining the relevancy of facts and those relating to the proof of relevant facts, at once clears up a great part of the obscurity in which the law of evidence has been enveloped by the illogical writing of English commentators. Keeping them apart, it is not easy to get into confusion. Next to this, we must reckon as specially valuable the neatness of the phraseology employed. The threefold division of facts brought under the notice of the court into "proved," "disproved," and "not proved," is one instance of this; but a more striking one is the interpretation clause defining the constantly recurring phrases, "may "presume," "shall presume," and "conclusive proof." It runs thus:—

"Whenever it is provided by this Act that the court may "presume a fact, it may either regard such fact as proved "unless and until it is disproved. Whenever it is directed by "this Act that the court shall presume a fact, it shall regard "such fact as proved unless and until it is disproved. When "one fact is declared by this Act to be conclusive proof of "another, the court shall, on proof of the one fact, regard "the other as proved, and shall not allow evidence to be "given for the purpose of disproving it."

BUSINESS NOTES.

Loans to Japan.—The Japanese Government having "tasted blood" in the London money market two years ago, in the shape of a railway loan for 1,000,000*l*, has again appeared there as a borrower for 2,400,000*l*. The application is not to be wondered at, but the result, we fear, is likely to be as unfortunate for the lenders as similar borrowings by new countries which wished to develop their resources, as the phrase goes, have too often proved to be. The *first* objection to Japan is, that nothing is known of its finances. Elaborate accounts, it is true, have been published in this country, in which Japan is credited with a surplus of revenue over expenditure; but we have lately been assured on the very best authority in Japan, that so far from the accounts published being correct, the Japanese Government do not themselves know what their financial position is. Owing to the confusion arising from the fact of the accounts of each "Daimiate" having been kept separately, it will not be until after at least another year that it will be possible to construct a correct Japanese balance sheet. Such is our information, which we can assure our readers is thoroughly to be depended upon; and we can only express our astonishment at a Government in such circumstances, especially a Government new to the market, coming forward with its application. The *second* objection to the present proposal is the extreme indefiniteness of the pretext. The proceeds of the loan are to redeem certain charges unspecified on Japanese revenues, and that is all we are told. Not the slightest detail is given to show what the charges are, and why it will be cheaper for the Japanese Government to borrow money at 8 per cent. for their redemption, rather than continue to bear them. The necessary explanation would itself have thrown some light on

Japanese finance. The concealment is therefore most suspicious. The proposed hypothecation of the charges as security for the loan is also of course open to the usual objection to the worthlessness of such "securities." The *final* objection to Japan however is our ignorance of the people and Government, and of their political character. The Japanese are known to have some good points, but like other Orientals they are essentially different from Europeans, and we could only learn by the experience of years whether, with all their differences, their civilisation is advanced enough and their political character trustworthy enough to permit of our lending to them safely. All we really know as yet is that they have lately passed through a most catastrophic revolution, and that they are still passing through a stage of revolutionary crisis in a way which prejudices us in its favour, because they are so ready to imitate European things, but which ought not to blind us to the fact that a country in such a state is not one to which we can safely lend. If we could imagine any English custom more hurtful than another to Japan in its difficulties, it would be the easy borrowing which is possible for it in the Western money markets. Japanese Finance Ministers are exposed to a heavy temptation, and if they fall before it and load their country with debt at high rates of interest for objects of disputed utility at home, the end can only be the insolvency of the Japanese Government, as of so many other Governments which have trodden the same easy path. They are the best friends of Japan now who refuse to lend it money.

MR LOWE AND THE MALT TAX.—Mr Lowe's answer to the deputation which waited on him this week from the Chamber of Agriculture, to ask him to apply the expected great surplus of next Budget to the abolition of the malt tax, was very complete. There was a mistake, he said, about his surplus, a point which we discuss elsewhere, and there was no ground for puting forward farmers against the tax, as it was not mainly a farmer's grievance. There was really no answer to Mr Lowe's dilemma on the latter point. The direct burden of the tax, he said, like that of other indirect taxes, must fall on the consumers of the article taxed. No one would supply the article at a loss, and the tax and all consequent charges would consequently be imposed on those who consumed the products of malt. If it was urged that indirectly the agricultural trade was made less productive by the duty because of its checking the growth of barley, and interfering with its use in feeding cattle, then that was a matter which concerned the landlord and not the farmer. If the conditions of agriculture were altered so as to raise a greater net produce from the same land, there would inevitably be a rise of rents, and the farmer would be exactly where he was before. The sufferers then were the consumers of malt and the landlords—they could not be the farmers. The logic of this language is undeniable, and the only way it can practically be disputed is to allege that existing farmers do not as a rule pay rack-rents, but have a real beneficial interest in their farms, so that they would benefit by agriculture being made more profitable—to which however there is the double rejoinder that the only stable condition of farming in a country like England is when all gracious customs are abolished and rack-renting is the rule; and next, that so far as farmers may have a *quasi*-proprietorial interest, they are entitled to no more consideration than landlords, whose rents as a rule the community has no particular interest in raising. No Free-trader will of course deny that the injury of taxes to trade is a serious matter, but the grievance must be viewed as one affecting the whole community, because limiting the general opportunities for earning profit and wages, and in that view it would certainly be difficult to find an equally productive indirect tax, or set of taxes, which would inflict less injury than the duty on malt, or against which the country would not cry out more.

THE NEW CHANCERY FUNDS RULES.—A set of rules to carry out the provisions of the Chancery Funds Act of 1872 has just been issued by the Lord Chancellor and the other Chancery Judges. The purpose of the Act, it will be remembered, was to effect a reform which we have ourselves frequently advocated—the transfer of the suitors' money in the Court of Chancery from the Accountant-General of that Court to the Paymaster-General, as the representative of the Treasury, and accompanied with that the permission to suitors interested in a fund to place it on deposit at 2 per cent. interest, instead of being compelled to invest it separately or receive no interest upon it at all. The new rules which prescribe the detail for working out this great reform appear to be well adapted to meet the end in view. The suitors' money is now placed in the hands of the Paymaster-General, who will issue the cheques as directed by the orders of the Court of Chancery, and the cheques will then be payable on the mere endorsement of the drawee. This will continue a convenience to the public which the Accountant-General in Chancery had recently adopted, so that the public are in no point worse than they were before, and then the benefits of the new system will begin. The 33rd rule provides that, with certain exceptions, money in court at the commencement of the Act, and "money arising by the sale, conversion, "or payment off of securities in court, or dividends ac- "cruing on securities in court, or money brought over from "the credit of some other cause or matter, or otherwise "placed, either before or after such commencement, to the "credit of a cause or matter in the books at the Chancery "pay-office, shall be placed on deposit on a request "in writing to the Paymaster-General, signed by any person "claiming to be interested in such money, or by his solicitor; "and subject as aforesaid all money paid into court after the "commencement of the Court of Chancery (Funds) Act, "1872, shall be placed on deposit without a request "for that purpose." In other rules there is ample provision made for people who wish their money invested to have that done, but the effect of the above rule will be that money, about which there are no special requests, will be placed on deposit and Government will have the use of it. The mode of using it is also plainly prescribed. The Paymaster-General is to pay over all surpluses above the current cash he requires to the Commissioners for the Reduction of National Debt, who will use it as they use the Savings' Bank money, subject only to the liability to keep the Paymaster-General in funds for all purposes. It is provided that no sum under 3*l* may be placed on deposit, and the necessary details are prescribed for calculating the rate of interest, and placing it to the credit of "causes." The rules appear to us likely to work well, and if they do, the suitors will now be saved all the trouble and risk of loss by investment, while the Government will gain as the deposit bankers of a large sum of money on which they pay only 2 per cent. interest.

INCREASE IN BANK DEPOSITS.—Though, as we last week showed, the profits of the London joint stock banks have not been so great as was expected, their deposits—their means of making that profit—have largely augmented—

	Deposits, 1872.	Deposits, 1871.	Increase.
	£	£	£
London and Westminster Bank	28,657,000	26,220,000	2,437,000
Union Bank	15,186,000	13,800,000	1,385,000
London Joint Stock *	18,540,000	17,788,000	751,000
Total	62,383,000	57,808,000	4,573,000

* This includes acceptances.

In the case of the Union Bank it is certainly remarkable that so large an augmentation of deposits should not have had any effect in increasing the dividend. There has, it appears, been a great increase in the interest paid:—

	£
Now it is	153,509
Last year it was	95,552
Difference	59,957

And partly in consequence the comparative net profit is—

	£
Now	129,592
Last year	120,542
Increase, only	9,050

Which on the great increase of means is a very remarkable result.

ATTACHMENT IN THE CITY OF LONDON COURT.—The peculiar process of "attachment" in the City of London Court for obtaining jurisdiction and securing the debts of creditors in the City, has been lately the object of several litigations before the Courts, and this week a case is reported which will be of no little interest to creditors, as affecting the entire value of the process of attachment. The case came before the Court of Queen's Bench on a writ of *habeas corpus* by a debtor against whom a judgment had been obtained, and

who was held in custody until the debt was paid. His counsel contended that imprisonment for debt had been abolished, and that as the sole object of the attachment was to compel his attendance till the suit had been decided, he was entitled to be released as soon as a decision was given. This view the Court of Queen's Bench has upheld after a review of the history of the process. After judgment they said a new proceeding would be necessary to take the debtor in execution, and as imprisonment for debt had been abolished, no such proceeding could now be taken. The result is that the virtue of the process of attachment is a good deal diminished. By first attaching the debtor's goods until he surrendered, and then detaining him in prison until the debt was paid, the creditor had a strong pull upon a debtor able but unwilling to pay his debts. He had all the benefit of the old remedy of imprisonment for debt. Now it appears that the debtor has only to consent to judgment against himself to be at once set free, leaving the creditor to any other remedies he may have. Nothing appears to have been said in the case as to the effect of the process of attachment against the goods, or whether the debtor could always get it removed by surrendering in person. If so, the process of attachment would be of no use at all, for a debtor would simply have to submit to a few days' imprisonment to raise the attachment on the goods, and then go free as soon as judgment was obtained, leaving the creditor neither his person nor his goods.

THE GERMAN GOLD COINAGE.—In confirmation of what we stated last week, to the effect that the German absorption of gold in coinage has lately been on a smaller scale than the average of the past year, in consequence of the coinage being in 10 instead of 20-mark pieces, we may mention that a later return than the one we referred to shows that the exclusive coinage of 10-mark pieces had continued to the close of last year. The return we quoted was that of the 21st of December, at which date 339,115,780 marks in 20-mark pieces, and 77,286,040 marks in 10-mark pieces, had been coined. On the 28th of December, which is the date of the subsequent returns, there had been no farther coinage in 20-mark pieces, but the coinage of 10-mark pieces had increased from 77,286,040 marks to 82,358,350 marks, an increase of 5,072,310 marks, or about 254,000*l*. In the week between the 21st and the 28th therefore, the increase of coinage continued to be small, because of the coinage in 10-mark pieces. A similar number of 20-mark pieces must have taken half-a-million instead of quarter-a-million of gold. Altogether the German gold coinage at the last date of last year amounted to 421,474,130 marks, or 21,073,706*l*.

THE DIVIDEND PAYMENTS OF THE UNITED STATES.—Calculations are often made of the dividends falling due in particular months in the London money market, and the readers of the *Investor's Manual* will not be unfamiliar with them. We extract from the New York *Daily Bulletin* a similar calculation of the dividends due in the United States, principally of course in New York, in the month of January :—

	Capital.	Amount of Dividend.
	$	$
United States' bonds	904,985,212	23,649,553
City banks	59,347,500	2,706,475
Trust companies	5,500,000	270,000
Railroad dividends and interest	421,920,327	20,065,953
State debts	175,601,238	4,816,290
Miscellaneous	31,553,000	1,098,300
Total	1,598,907,277	52,606,571

Those acquainted with such figures will doubtless understand that no such account can be complete, but it is evident that the dividends in America are a very considerable matter, amounting during the present month to 10,000,000*l*, though that total is of course far below the similar disbursements in Lombard street at this season.

THE PRIVILEGES OF BANKRUPTS.—The result of an application by the trustee, in *re* Viscount Parker, a bankrupt, which was lately laid before the Chief Judge in Bankruptcy, gives one a painful feeling of the utter indifference of English lawmakers to the duty of making people pay their debts. The only or chief property of the bankrupt, it appeared, consisted of a reversionary life interest in the Macclesfield Estates after the decease of the present Earl of Macclesfield, and the trustee's application was merely to compel the bankrupt to submit to the medical examination of an insurance company, with a view to making the reversionary interest saleable by means of an insurance on the bankrupt's life. The Judge however was of opinion that the Court had no jurisdiction to make any order. Now if this be the state of the law, is it possible to conceive anything more mischievous or injurious to creditors? A man contracts certain debts, and instead of doing all he can to pay them by improving his property and making it saleable, he refuses to take the little trouble that would be given by attending before the medical officer of an insurance company and being examined. And such conduct, the Bankruptcy Judge says, he has no power to prevent. There is no Court to compel the debtor to do what he ought to do, and the creditors consequently go unpaid. Surely it would be a very simple matter to give the Bankruptcy Judge, in order to realise bankrupt estates, the ordinary power of a County Court Judge, who orders small debtors to be imprisoned when they have the means to pay and will not do so. A bankrupt is exactly in the position of such a debtor, when he refuses to take the necessary steps to make his property available. The difficulty of the analagous case which the Judge suggested is really no difficulty. "Suppose," he said, "a bankrupt to be "highly endowed by nature with various gifts, and to possess "wonderful skill in singing, and a splendid voice, he might by "the exercise of those gifts realise a considerable estate for "the creditors. But would this Court make any order upon "him to sing?" In reply we are disposed to ask—Why not? The form of the order might be a difficulty in that case as it is not here, where a single act of attendance for a specific purpose is required; but if it is once ascertained that a bankrupt has any natural endowment capable of earning money, the Bankruptcy Court should have power to imprison him until he consents to use his powers to earn money, and sets aside a proper sum out of his earnings wherewith to pay his debts.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 16.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	Jan. 16, 1873.	Jan. 9, 1873.	Jan. 18, 1872.
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,693 18	7,653,693 18	7,462,837 47
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,847,881,505 0	2,806,079,825 0	2,465,721,660 0
Banknotes to order, receipts payable at sight	7,422,111 20	7,872,331 95	9,850,541 29
Treasury account current, creditor	197,106,785 0	209,219,654 62	96,216,576 33
Current accounts, Paris	170,377,370 14	219,308,997 77	267,845,844 14
Do branch banks	22,664,908 0	22,702,766 0	33,148,016 0
Dividends payable	9,654,902 0	15,952,963 0	10,358,648 0
Arrears of securities transferred or deposited	6,075,915 99	8,025,157 27	...
Discounts and sundry interests	5,933,846 84	3,983,216 88	6,029,076 3
Rediscounted the last six months	4,951,584 75	4,951,584 75	6,088,254 93
Bills not disposable	5,695,301 84	1,589,380 53	1,399,954 23
Reserve for eventual losses on prolonged bills	8,720,862 22	8,720,862 22	14,000,000 0
Interest on securities transferred or deposited	...	...	7,065,245 7
Sundries	3,856,308 26	1,920,362 33	36,999,595 42
Total	3,530,965,057 62	3,550,950,695 61	3,195,156,209 2
CREDITOR.			
Cash in hand and in branch banks	790,570,984 91	790,127,377 43	634,626,092 88
Commercial bills over-due	2,371,730 83	262,042 41	278,842 30
Commercial bills discounted, not yet due	560,169,525 55	590,095,857 16	369,722,959 69
Bonds of the City of Paris	8,100,000 0	8,100,000 0	...
Treasury bonds	1,228,062,500 0	1,228,062,500 0	1,222,810,000 0
Commercial bills, branch banks	524,422,178 0	518,184,596 0	433,734,526 0
Advances on deposits of bullion	28,813,100 0	29,257,700 0	25,304,900 0
Do in branch banks	3,178,800 0	2,972,800 0	1,837,200 0
Do in French public securities	33,014,600 0	33,267,000 0	17,481,200 0
Do by branch banks	16,924,150 0	17,093,750 0	10,154,350 0
Do on railway shares and debentures	22,418,490 0	22,567,200 0	24,648,300 0
Do by branch banks	18,788,300 0	18,876,600 0	18,354,000 0
Do on Crédit Foncier bonds	4,727,900 0	4,714,200 0	1,217,100 0
Do branches	664,000 0	690,700 0	754,000 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	66,460,568 81	66,460,568 81	66,473,568 81

	f	c		f	c		f	c
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	...	100,000,000	0	...	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,760,728	0	...	7,758,908	0	...	7,467,290	0
Expenses of management	49,432	0	...	26,822	80	...	45,603	30
Advances to the City of Paris	8,500,000	0	...	8,500,000	0	...	175,000,000	0
Sundries	32,987,409	38	...	30,951,322	86	...	12,285,525	90
Total	3,530,965,057	62	...	3,550,950,695	61	...	3,195,156,209	2

The above return, compared with that of the preceding week, exhibits the following changes :—

Increase.	francs.
Circulation	41,801,680
Cash	443,607
Decrease.	francs.
Treasury account	12,112,869
Private deposits	48,969,425
Trade discounts	23,688,750
Advances on bullion	238,600
Advances on securities	672,100

The outgoings by withdrawals from the Treasury and private deposit accounts have exceeded by far the entries by a diminution in the trade discounts, and have produced a further augmentation in the circulation, the margin of which is now reduced to 352 millions. The trade discounts still show an increase of nearly 300 millions, compared with the same period last year; and the advances on securities, other than Treasury bonds, an increase of 27 millions. The advances on securities remain almost unchanged since last week, and neither the Treasury nor City of Paris have made any reimbursements. The "rest" (discounts and sundry interests) has increased by about two millions.

The Bourse has passed another good week, the rise in Rentes having continued steadily day by day from the date of my last letter down to Tuesday, when a further ½ to ¾ per cent. had been gained. The premium of 4 per cent. having been recovered and passed, some large holders were naturally tempted to realise, and the upward movement met with a slight check in the Wednesday's market, without however the confidence being diminished. A large business in *primes* at considerably higher rates is done. Yesterday, with the loan at 88f 55c, buyers paid 89f 5c for the end of January, and 89f 75c for the end of February, with the option of cancelling the bargain at a sacrifice of 50 centimes per 5f of Rente. The large amount of dividends paid this month is supplemented by the quarter's house rents, which fell due on the 15th, and, as is the custom in France, is collected as rigorously as an accepted bill. As all the capital for investment is drawn to the loan, the miscellaneous stocks have generally not improved in the same degree as the Rente. Three per Cents. also are less buoyant than Fives in consequence of the *arbitrages*, holders selling the old stock to invest in the new, which returns a higher rate of interest, and of which a coupon will be detached in February. Italian stock has been heavy from the embarrassments of the National Bank, which has been forced to ask for time to pay the instalment of 40 millions it had engaged to furnish the State by its treaty. Bank stock has improved, after remaining almost stationary since the payment of the dividend; it has still a margin for a further rise, as with the forced currency, its present large profits are not likely to be diminished, and this stock, which was formerly capitalised at a lower rate of interest than the funds, returns at its present price 7½ per cent. The check in the recovery of Rente was not of long duration; the upward movement continued to-day, the loan gaining 50 centimes for cash and 45 for the account. The scrip is now at 4½ premium. Railway shares are firmer, but the credit companies are neglected, the Comptoir d'Escompte being the only exception. Some transactions have been done in Spanish, 1872, at 26¼. The following are to-day's prices :—

	Jan. 9. f	c		Jan. 16. f	c
Threes	53	82½	...	54	47½
Fives, 321 paid	88	10	...	89	0
Do all paid up	86	2½	...	86	92½
Four-and-Half	78	75	...	78	50
Morgan Loan (cash)	505	0	...	506	25
Italian	65	75	...	65	70
Italian Tobacco	480	0	...	480	0
Ottoman Fives	53	50	...	53	25
Ottoman, 1869	328	0	...	329	0
Russia, 1870	97¼		...	97¼	
Spanish Exterior	26¼		...	26¼	
United States 5-20	105¼		...	106	
Peruvian	81	40	...	...	
Honduras	128	75	...	131	25
Bank of France (cash)	4310	0	...	4380	0
Comptoir d'Escompte	620	0	...	650	0
Credit Foncier	845	0	...	895	0
Credit Mobilier	415	0	...	408	75
Société Generale	586	25	...	586	25
Banque de Paris et des P. Bas	1230	0	...	1237	50
Parisian Gas	702	50	...	695	0
Northern Railway	980	0	...	982	75
Western	515	0	...	517	50
Orleans	833	75	...	835	0
Eastern	517	50	...	520	0
Paris-Mediterranean	855	0	...	856	25
Southern	580	0	...	578	75
South Austrian Lombard	438	75	...	438	75
Suez Canal	387	50	...	388	75

M. Thiers in his Message two months back announced that at that date a sum of 1,750 millions had been paid upon the loan of 3½ milliards. During the two months that have since elapsed a further sum of 450 millions has been received by the Treasury, the payments last week amounting to 2,200 millions. The total amount of Rente subscribed was 206 millions, of which 94 millions is now fully paid up. The payments in anticipation are made principally on the subscriptions taken in the provinces, where 490,000 scrip certificates were issued; of that number 340,000, or nearly three-fourths, have been entirely liberated. Thus about one-half of the loan may be considered as definitively classed, and withdrawn from the market. Coming so soon after the loan of two milliards, in 1871, this power of absorption by the savings of the country shows how immense are the resources of France. Deducting the small portion of the two loans which remain abroad, a sum of four milliards has been invested in less than two years, and at the same time nearly the whole of the gold circulation, which probably amounts to two milliards more, has been taken for hoarding, for the Customs returns show that a very small portion has left the country.

The periodical Customs' tables just issued give the following as the foreign trade of France during the first eleven months of 1872. For a comparison with former years it is necessary again to go back to 1869, which is the last year in which the returns for the eleven months were made up :—

Imports.	First Eleven Months of 1872. francs.		First Eleven Months of 1869. francs.
Articles of food	745,555,000	.....	631,795,000
Raw materials and natural productions	1,843,925,000	.....	1,812,028,000
Manufactures	434,629,000	.....	243,733,000
Other articles	166,451,000	.....	136,752,000
	3,190,560,000	.....	2,824,307,000
Exports.			
Manufactures	1,889,820,000	.....	1,621,286,000
Raw materials, articles of food, and natural productions	1,277,507,000	.....	1,106,405,000
Other articles	170,671,000	.....	118,804,000
	3,337,998,000	.....	2,846,495,000

The imports during the month of November amounted to 306 millions, and the exports to 310½ millions; the former compared with October show an increase of 15½ millions, and the latter a decrease of 47¾ millions.

In the summary of the return for last month it was shown that the excess of exports of breadstuffs over imports in September and October, the first two months of the new crops, amounted to a value of 63 millions; the month of November being added, the amount is raised to 88 millions added to the wealth of France by the abundant harvest. Among the articles which have chiefly contributed to the increase compared with 1869 may be mentioned, in the imports, wool from 217 millions to 297, chemicals 18 millions to 36, pottery 1 to 5, cotton yarn 9 to 39, woollen yarn 12 to 17, woollen tissues 58 to 93, cotton tissues 22 to 76, machinery 12 to 21. In the exports :—Silk tissues 420 to 436 millions, leathern goods 55 to 118, plate and jewelry 18 to 31, machinery 13 to 24, [illegible] 57 to 63, refined sugar 68 to 105, corn and flour 75 to 224, and spirits 60 to 74. Wines have decreased from 244 to 233. France has of late years become a large purchaser of cattle and meat for consumption. Referring back to a period of ten years her exports have remained stationary, at [illegible] millions; while her imports of cattle have increased [illegible] from 64 millions to 165, and of fresh and salted meats from 8 to 26.

The movement of the precious metals during the same period was as under :—

Imports.	First Eleven Months of 1872. francs.		First Eleven Months of 1869.
Gold bullion	17,617,100	.....	151,[illegible]
Gold coin	110,281,280	.....	266,[illegible]
Silver bullion	53,513,706	.....	[illegible]47,[illegible]
Silver coin	197,997,550	.....	121,822,689
	379,409,636	.....	[illegible]
Exports.			
Gold bullion	6,137,000	.....	[illegible]
Gold coin	173,033,600	.....	[illegible]
Silver bullion	15,062,585	.....	[illegible]
Silver coin	86,836,365	.....	[illegible]
	281,069,550	.....	[illegible]

The exports being deducted from the imports, the stock of

gold and silver will be found to have increased by 98 millions of francs. It will be seen that the low price of silver and the double standard in France are producing their natural combined effects. While the exports of gold have exceeded the imports by 52 millions, France has received 149 millions of silver more than she has exported.

A dispute has been for some time past pending between the Eastern Railway Company and the Government relative to the compensation allowed to the former for the portion of its network ceded to Germany. It will be remembered that a deduction of 325 millions was allowed by Germany from the first payment of two milliards, for the lines in Alsace and Lorraine, which Germany recognised as private property, and for which the French Government, on its side, undertook to pay to the railway company an annuity of 16¼ millions, representing interest at 5 per cent. on the lines of which the company had been deprived. The company has constantly maintained that the rate of interest was insufficient, as the State was at the same moment borrowing money at a much higher rate of interest. A Bill has now been presented to the Assembly by the Minister of Public Works for the concession to the same company of nine sections of new line, together 200 miles in length, to unite the severed portions of the network, and re-establish the interrupted communications with Belgium and Switzerland; the Bill at the same time gives satisfaction to the company relative to the indemnity. The other great companies have also claims on the Government for the damage done to their property, but the question of the distribution of the loss will be made the subject of an ulterior measure. An estimate of the material injury done to the lines by the total or partial destruction of bridges, buildings, and permanent way by the enemy, or by the French for purposes of the defence, has now been made, and although the amount is large, it is not out of proportion to the magnitude of the war. It will be seen by the following table that the damage was caused by the French and Germans in about equal shares:—

Lines.	Damage by the— French. francs.	Germans. francs.	Total. francs.
Western	6,697,395	5,287,274	11,984,669
Northern	1,719,309	487.927	2,507,236
Lyons	1,142,704	3,512.855	4,655,559
Orleans	341.499	1,665,057	2,006,556
Eastern	5,690,000	5,210,000	10,900,000
Total	15,590,907	16,163,113	31,754,020

The Eastern railway at the outbreak of the war comprised a total of 3,165 kilometres (⅝ths of a mile), of which 2,876 were in working, and 289 conceded or in course of construction. The portion ceded to Germany consisted of 743 kilometres of the former, and 97 of the latter—together, 840 kilometres. The new lines now conceded are estimated to cost 103 millions of francs, or an average of 20,480*l* per English mile; the company engages to execute them within a period of ten years at its own cost, the Government guaranteeing an interest of 4 per cent. as for the whole of the new net work. With respect to the indemnity of 325 millions, the Government now proposes to increase the annuity from 16¼ millions to 20½ millions, that sum being equivalent to the net rate of issue of the loan of 1871, or 79f 26c for each five francs of Rente, the Government admitting that the railway company had a right to be treated on the same terms as the subscribers to the loan. The Government also discharges the Eastern Company from the payment of a proportionate part of the debt due for interests paid on the guarantee, and which the company should have reimbursed when the traffic returns exceeded a stipulated amount.

The Credit Mobilier Company has just held its first meeting of shareholders since its reconstitution a twelvemonth ago. The new company was then formed with a capital of 80 millions, represented by the assets of the old company, estimated at 48 millions—two new shares of 500f each being given for five of the old, and the remainder by an issue of 64,000 shares of 500f at par. The assets, consisting almost wholly of claims on the Immobiliere Company, not realisable at present, the working capital has been limited to the 32 millions produced by the new creation. The first year's business has nevertheless yielded gross profits to the amount of 5,651,690f, reduced by expenses of management and of first establishment to 4,800,000f. The board of directors would have postponed the question of distributing a dividend until the ordinary meeting, to be held in April. The present extraordinary meeting was only called at the requisition of a body of the shareholders holding more than a twentieth of the total capital, and whose object was to obtain a first share of profits. The impatience of the old shareholders may be understood, for they had received no dividend since 1866. The directors did not oppose the wishes of the meeting, and a resolution to pay immediately a sum of 12f 50c per share was agreed to. The meeting had next to elect a definitive board of directors, as that of the former company had only remained in office provisionally. Baron Haussmann, the chairman, and MM. Eynaud and Wallut were again chosen, with MM. Chagot, Gautier, and Gotz, to replace MM. Vandal, Grieninger, and Mallet, who withdrew. Under the management of Baron Haussmann, this unfortunate company is in a fair way of recovering from its embarrassments. In addition to the 12f 50c now to be paid, a sufficient balance remains to distribute a like sum in April. The results obtained are the more satisfactory that the net profits of nearly five millions have been earned from a working capital of 32 millions, the whole of which was only paid up in August last.

The Minister for Honduras in Paris has written to the journals a letter, apparently in reply to questions or complaints from bondholders of the loan contracted in France in 1869, informing the public that the funds of that loan and the bonds remaining were handed over to MM. Bischoffsheim and Goldschmidt of London, that a committee, composed of MM. Carlos Guttierrez, Leopold David, and R. Barnes, were appointed general trustees to superintend the construction of the railway and pay the dividends and contractor's bills, and that those bankers and trustees have established an agency in Paris, to which parties interested must address their applications, and over which he, the Minister, in accordance with instructions from his Government, has no control beyond one of "public order." The precise value of these last words is not very clear, but the Minister evidently means to say that he declines to assist the bondholders in any way, or to intervene between them and the trustees or his own Government.

Two new international banking companies are announced as in course of formation; the one is the firm of Dervieu, Chenaud, and Co., at Alexandria in Egypt—capital 2,500,000f—in co-operation with the Societe Financiere, of Paris, and MM. Perier and Co., Blacque Vignal and Co., Paccard and Co., and others. M. Dervieu, one of the chiefs of the new establishment, is a banker long settled in Egypt; the second, M. Chenaud, is late manager of the branch of the Comptoir d'Escompte, at Alexandria. The other new company is a Franco-Brazilian Bank, with a capital of ten millions, and having its seat in Paris. It is founded under the auspices of MM. Blacque Vignal, Baron Selliere, and a number of French, Swiss, or Brazilian bankers or capitalists.

A company has also been formed for constructing and working the five lines of tramways in Paris for which the Societe Financiere has obtained the concession. The capital of five millions of francs, in 10,000 shares, has already been subscribed.

M. Michel Chevalier publishes in the *Presse* two articles on the finances of France in 1872. Referring to the loan of three milliards, he remarks that if there are real grounds for satisfaction at the result of the subscription, the financial combination by which it was effected is open to criticism. He believes that the system of a perpetual Rente has served its time, and charges the Assembly with laxity in not examining the various plans submitted to it, the more so that the Government had not given such proofs of financial capacity that the Chamber should accept blindly its projects. A system which M. Chevalier looks on with favour, is that of taking the official price of issue as a minimum, and admitting the demands without reduction if above that price, in the order of their elevation. By that means serious investors would not have been put off with a small fraction of their subscriptions, while foreign speculators, who took part in the loan only to gain a premium in selling it to the public, were able to gorge themselves with it. M. Leon Say recently, while Prefect of the Seine, proposed to adopt this method for the coming municipal loan. The loans with drawings for prizes raised by the City of Paris under the Empire, were also covered on terms involving a much lighter annual charge, and M. Chevalier believes that this system might have been employed, if not for the total amount, at least for a milliard. He also thinks that M. Bartholony's plan, by which the entire amount would have been amortised in fifty years, was worthy of being taken into consideration; but the various proposals, although they attracted the attention of the public, found no favour with the Assembly, which treated them as trifles, and voted with railway speed everything that was presented to it by the Government. The Budget of 1873 is, he remarks, open to the same reproach of precipitation. For those of the years 1870 to 1872 the Assembly had little time for reflection, but the defects in that of 1873 can only be explained by the attention of the Government and of the Assembly being absorbed by political anxieties. In the expenditure the different parts are disproportioned to each other; the economies are ill-advised, sparing what should have been reduced, and cutting down what should have been spared. In the receipts also taxes were increased at the risk of impairing the sources of the public prosperity, and no attention was paid to the axiom that for a nation to repair its losses, the liberty of the instruments of labour should be increased rather than diminished, as, according to the maxim of Montesquieu, the productiveness of labour is in direct ratio to the liberty of it. The Budget of 1873 must, he continues, inevitably result in a deficit, for two reasons—the first is, that the duty on raw material is laid down as income for a sum of 93 millions, and

the indirect taxes are calculated to produce 160 millions more than in 1872; the second is, that the Assembly was too easy in admitting the demands for extraordinary or supplementary credits. The credits of that kind voted in 1872 amounted to no less than 165 millions, and in most cases they were only applied for after the outlay had been made. The public, he considers, now bears as heavy a burden of taxes as it is possible to support, and to increase it further would be an act of imprudence. The only means of arriving at an equilibrium is by means of reductions, the largest share of which should be made in the war estimates, which are now larger than under the Empire. A large military establishment, he says, would only be justifiable with the hope of a speedy revenge, and such an attempt at this moment would be as great an error as the continuation of the war after Sedan, and would produce even more fatal consequences. He abstains from touching on the economical laws of the year, as they are already condemned; that on merchant shipping can only create obstacles to the export trade, which France had every reason to develop, and, joined to the duty on raw material, must cause the delight of foreign countries which fear the competition of French manufactures. While regretting that the year 1872 leaves so much room for criticism, M. Chevalier believes that there are reasons to expect that that of 1873 will be more satisfactory, for the new Minister of Finance bears a name which obliges him to spare no effort to rectify the present financial system, and abolish such antiquated and detestable conceptions as the two taxes just mentioned.

The Paris Savings' Bank has already published a report of its operations in 1872, which exhibits the following results compared with 1871 and 1869, the last year before the war:—*Deposits:* 1872, 175,917f for a total sum of 12,629,128f; 1871, 79,827f for 5,938,778f; 1869, 316,132f for 23,065,774f. The number of new accounts opened in the three years respectively was 23,536f, 9,397f, and 316,132f. *Reimbursements:* 1872, 61,373f for a total of 12,567,391f; 1871, 70,434f for 9,379,010f; 1869, 93,385f for 20,427,761f. The number of accounts closed in each of the three years was 25,708, 18,161, and 31,655. The relatively small number of integral withdrawals in 1871 was due to the large number of accounts closed in the previous year—that of the war—when they amounted to 38,575; the reimbursements then reached a sum of 24,697,389f, against 14,550,517f of deposits. The revival of confidence with the activity of trade has caused the deposits in the present year to again exceed the reimbursements. The sums invested in Rente in the name of depositors was 2,973,696f in 1872, 1,747,309f in 1871, and 2,542,306f in 1869. Those sums do not include the conversion of deposits into 5 per cent. Rente in the loans of 1871 and 1872. In 1871 depositors enjoyed the privilege of making subscriptions not deducible, and the sum thus invested was 2,096,747f; in 1872 they only received a proportionate share in the allotment, and the amount was but 111,100f. The item of transfers from the Paris Savings' Bank to those in the departments, and *vice versâ*, shows that the migration of the working classes from Paris to the departments has been arrested. In 1871 the number of transfers to Paris had been 853, and from Paris 2,050; in 1872 the transfers to the capital increased to 1,218, while those from it fell to 1,767; the balance, which has always been against Paris, has thus nearly returned to the normal rate, as in 1869 the numbers had been 1,187 and 1,481 The total amount, including interests capitalised, standing to the credit of depositors in the close of each of the three years was 35,454,123f in 1872, 36,990,601f in 1871, and 54,180,747f in 1869.

The Madrid journals give the following as the results of the subscription to the Spanish loan of the 12th December last:—Amsterdam, Brussels, and Antwerp, 165 millions; London, 57; Paris, 48; Spain, 24; Italy, 2; Portugal, 400,000. As the amount to be issued was 250 millions of pesetas, and the sum subscribed nearly 300 millions, the demands were reduced by one-sixth. The greater portion of the applications from Amsterdam and Paris form the subscription of the Banque de Paris et des Pays Bas, which amounted to 125 millions, and evidently represent the advances made by that establishment to the Spanish Government.

The following are the latest quotations of the Havre produce markets per 50 kilos, duty paid:—

COTTON.—New Orleans, very ordinary, 124f; low, 114f; Georgia, very ordinary, 118f; Sorocaba (Brazil), ordinary, 119f; Oomrawuttee, good ordinary, 87f; Bengal, 62f. Sales last week, 17,652 bales; importations, 11,445; stock, 207,038, of which 53,200 from the United States, against 148,010 and 49,540 at the same date last year.

COFFEE.—In bond: Rio, 96f; Hayti, 99f 50c; Malabar, 106f; Santos, 99f; Bahia, 92f. Importations last week, 17,459 bags; deliveries, 5,940 and 16 tierces; stock on 13th, 90,499 bags and 43 tierces, against 152,807 and 2,360 at same date last year.

HIDES.—Monte Video, salted ox, 90f; dry, 157f 50c; dry cow, 163f 50c; Rio Grande, salted cow, 86f; dry heavy, 149f; Pernambuco, salted, 85f 50c; Valparaiso, 85f; Buenos Ayres, horse, 70f 50c.

WOOL.—Buenos Ayres, unwashed, 167f 50c to 210f; Monte Video, 240f to 266f; Chili, 200f; Spanish, 195f per 100 kilos.

TALLOW.—La Plata, sheep, 51f 75c; Monte Video, ox, 53f 75c; New Orleans, 51f.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1872, and January 11, 1873:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1872-73.	Total Exchequer Receipts			
		To Jan. 11, 1873.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1872—					
Bank of England	...	7,706,924		5,678,915	
Bank of Ireland	...	1,635,728		1,344,520	
			9,342,652		7,023,435
REVENUE.					
Customs	20,080,000	16,332,000		15,993,500	
Excise	23,310,000	18,149,000		16,297,000	
Stamps	9,700,000	7,667,000		7,629,000	
Taxes	2,300,000	465,000		458,066	
Income Tax	6,940,000	2,949,000		2,495,000	
Post Office	4,770,000	3,580,000		3,400,000	
Telegraph Service	850,000	735,000		585,000	
Crown Lands	375,000	265,000		265,000	
Miscellaneous	3,300,000	3,147,694		3,742,080	
Revenue	71,625,000		53,189,694		50,864,080
OTHER RECEIPTS.					
Advances, under various Acts, repaid		2,242,065		2,018,592	
Money raised for fortifications		...		...	
Temporary advances not repaid		...		2,300,000	
			2,242,065		4,318,592
Totals			64,774,411		62,206,107

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1872-73.	Total Exchequer Issues			
		To Jan. 11, 1873.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,930,000	24,158,335		24,068,994	
Other charges on Consolidated Fund	1,780,000	1,245,678		1,500,109	
Supply Services voted by Parliament	42,703,000	32,148,637		32,763,305	
Expenditure	71,313,000		57,552,650		59,332,408
OTHER PAYMENTS.					
Advances under various Acts		2,222,357		1,418,147	
Expenses of fortifications		...		...	
Exchequer Bills paid off		307,000		145,800	
Surplus income applied to reduce Debt		2,355,078		739,179	
			4,884,435		2,303,126
Balances on January 11th, 1873—					
Bank of England		1,362,261		954,624	
Bank of Ireland		975,065		615,949	
			2,337,326		1,570,573
Totals			64,774,411		62,206,107

The following are the Receipts on account of Revenue during the three weeks ending January 11:—

	Receipts of Three Weeks Ending Jan. 11.
	£
Customs	1,586,000
Excise	1,208,000
Stamps	792,000
Taxes	16,000
Income tax	272,000
Post Office	200,000
Telegraphs	160,000
Crown lands	20,000
Miscellaneous	37,157
Total	4,291,157

The total receipts of the week ending Dec. 21 were 1,403,236*l.*

The Exchequer issues of the three weeks on account of expenditure were 9,146,246*l*, viz.:—

	£
Interest of debt	5,739,671
Other charges on Consolidated fund	162,907
Supply services (including Telegraph services)	3,243,688
	9,146,246

During the three weeks the cash balances have decreased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Dec. 21	6,682,145	1,402,330	8,084,475
— Jan. 11	1,362,261	975,065	2,337,326
Decrease	5,319,884	427,265	5,747,149

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 14th and 15th Victoria. cap. 32. for the week ending on Wednesday, the 15th day of January, 1873.

ISSUE DEPARTMENT.

Notes issued	£38,602,835	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,602,835
		Silver bullion	...
	38,602,835		38,602,835

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,270,325
Rest	3,457,534	Other securities	18,985,911
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	7,236,982	Notes	13,069,010
		Gold and silver coin	663,045
Other deposits	20,313,437		
Seven-day and other bills	427,338		
	45,988,291		45,988,291

Dated January 16, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	25,961,163	Securities	32,703,236
Public deposits	7,236,982	Coin and bullion	24,265,880
Private deposits	20,313,437		
	53,511,582		56,969,116

The balance of Assets above Liabilities being 3,457,534*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	479,895
Public deposits	460,068	...
Other deposits	705,921	...
Government securities	...	...
Other securities	564,246	...
Bullion	214,468	...
Rest	39,535	...
Reserve	31,318	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Jan. 15, 1873.	Week ending Jan. 8, 1873.	Week ending Jan. 17, 1872.
Thursday	£12,749,000	£18,878,000	£11,862,000
Friday	18,222,000	17,743,000	14,590,000
Saturday	19,706,000	24,789,000	19,725,000
Monday	21,498,000	19,665,000	19,525,000
Tuesday	20,647,000	18,200,000	16,935,000
Wednesday	52,213,000	14,761,000	49,100,000
Total	145,035,000	114,036,000	131,737,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, January 16th, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 15th January, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Oct. 9	26,651,960	20,383,704	26,328,525	35,744,774	8,731,744	6
16	26,439,655	19,990,636	24,975,968	34,586,817	8,550,981	—
23	26,017,085	19,609,051	25,558,455	35,127,788	8,591,966	—
30	25,954,865	20,013,823	25,590,532	34,707,837	9,058,958	—
Nov. 6	25,829,180	19,878,810	24,983,362	34,115,440	9,049,630	—
13	25,497,970	19,741,801	27,454,165	36,412,583	9,243,831	7
20	24,972,215	20,925,503	26,650,984	33,857,350	10,952,288	—
27	24,614,945	22,678,413	27,722,056	33,756,109	13,063,498	6
Dec. 4	25,876,795	22,793,932	26,661,524	32,374,738	12,417,137	—
11	24,419,560	23,211,950	27,444,471	31,733,594	13,883,390	5
18	24,267,725	23,814,492	27,085,479	31,239,678	14,576,767	—
24	25,049,080	23,665,857	27,490,353	31,967,369	13,626,777	—
Jan. 1	25,561,205	24,014,208	32,517,461	37,242,455	13,453,093	—
8	26,103,720	24,651,412	26,384,120	31,691,990	13,037,692	4½
15	25,533,825	24,265,880	27,550,419	32,256,236	13,732,055	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz :—

At corresponding dates with the present week.	Jan. 14. 1863.	Jan. 19, 1870.	Jan. 18, 1871.	Jan. 17, 1872.	Jan. 15, 1873.
Circulation, excluding bank post bills	£ 21,018,849	£ 23,926 697	£ 24,583,718	£ 25,266,430	£ 25,533,825
Public deposits	4,280,730	7,313,334	4,086,346	4,230,256	7,236,982
Other deposits	16,772,782	18,084,776	21,133,135	25,221,533	20,313,437
Government securities	10,871,348	15,811,399	14,525,669	16,298,099	13,270,325
Other securities	20,196,727	17.035,453	16,163,015	16,813,445	18,985,911
Reserve of notes & coin	8,465,364	10,947,296	13,235,321	14,668,614	13,069,010
Coin and bullion	14,102,169	19,364,506	21,990,066	24,935,044	24,265,880
Bank rate of discount	4 %	3 %	2½ %	3 %	4½ %
Price of Consols	92⅞	92⅞	92¾	92⅞ xd	92¼
Average price of wheat	46s 10d	44s 1d	53s 1d	55s 1d	55s 10d
Exchange on Paris (shrt)	25 15 22½	25 15 22½	...	25 50 65	25 50 62½
— Amsterdam ditto	11 14½ 15	11 17 17½	11 17 18	11 17½ 18	12 0 1
— Hamburg (3months)	13 6¼ 6¾	13 10½ 10⅝	13 10½ 10½	13 9½ 9⅝	2050
Clearing-house return	...	91,401.000	83,528,000	131,737,000	145,035,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 3,423,945*l*; in 1870, an excess of 1,049,323*l*; in 1871, an excess of 4,970,120*l*; and in 1872, an excess of 8,408,088*l*. In 1873, there is an excess of 1,327,526*l*.

In 1863, an entire change was observable in the tendencies of the money and stock markets, and an advance of 1 was made in the Bank rate of discount. Withdrawals from the Bank had been considerable, and being principally for shipment to France, where there had been so great a demand for money that a rise to 5 per cent. had been adopted as its rate of discount by the Bank of France, the latter was the principal cause of the stringency felt on our side.

In 1870, money was beginning to be more in demand, trade being brisker, and calls being due on several foreign loans recently introduced. The French Government had just commenced a prosecution of M. Rochefort, and the new Ollivier Ministry, though still openly having the support of the Emperor, was encountering some fundamental difficulties. At home it was understood that a measure to settle the Irish land difficulty would be brought in at the meeting of Parliament.

In 1871, money was very easy, the suspense caused by the approaching termination of the siege of Paris being still unremoved. The trade of Lancashire was very prosperous, and accounts of reviving prosperity were coming in from all parts of the country.

In 1872, there was a perceptible hardening in the quotations of discount, especially for short paper, and an impression gained ground that money would soon become dearer. In support of this impression there had been a sudden efflux of gold to Holland; the money market was also felt to be delicate on account of so much foreign money lying here, but the Germans had not yet made withdrawals.

The account of the Bank of France for the week ending January 16 shows the following changes :—

	Jan. 16.	Jan. 9.	Increase.	Decrease.
Assets.	£	£	£	£
Cash	31,622.000	31.605,000	17,000	...
Private securities	49,185.000	50,173,000	...	988,000
Treasury bonds	49,122,000	49,122,000	...	...
Liabilities.				
Notes	114,212,000	112,558,000	1,654,000	...
Government deposits	7,884,000	8,369,000	...	485,000
Private deposits	8,588,000	10,799,000	...	2,211,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending Jan. 7.

	Jan. 7.	Dec. 31.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	27,568,000	27,662.000	...	94,000
Discounts and advances	30,892,000	32,253,000	...	1,361,000
Liabilities.				
Notes in circulation	45,531,000	46,730,000	...	1,199,000
Deposits, &c.	4,227,000	4,156,000	71,000	...
Acceptances, endorsements, &c.	4,731,000	4,989,000	...	258,000

HAMBURG BANK—Week ending Jan. 9.

	Jan. 9.	Jan. 2.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	2,183,000	2,601,000	...	418,000

AUSTRIAN NATIONAL BANK—Week ending Jan. 8.

	Jan. 8.	Dec. 31.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	14,293,000	14,293,000	...	...
Discounts and advances	20,082,000	19,582,000	500,000	...
Liabilities				
Circulation	32,506,000	31,837,000	669,000	...

NATIONAL BANK OF BELGIUM—Week ending Jan. 9.

	Jan. 9.	Jan. 2.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	4,710,000	4,670,000	40,000	...
Discounts and advances	10,890,000	10,682,000	211,000	...
Liabilities.				
Circulation	12,008,000	11,764,000	244,000	...
Deposits	2,791,000	2,672,000	119,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the mark banco at 1s 6d; and the franc at 25f per 1l.

DISCOUNT AND MONEY MARKET.—Money is to-day about the same as a week ago, but there was rather a brisk demand on Tuesday and Wednesday. For the moment money became scarce in consequence of large dividend and other payments which were known to be in progress, and this scarcity was aggravated by the preparations in connection with the Stock Exchange settlement, which has been on a very large scale. On Thursday however the demand slackened, and to-day money is still easier. Holders of bills are evidently keeping them back in expectation of a farther reduction in the Bank rate, and this dispcsition is encouraged by the character of the Bank return, which showed clearly enough that the demand of the early part of the week had not been more than temporary, the deposits having increased, and the proportion of reserve to liabilities having also improved. To-day the minimum rate in the open market has been 4⅛ to ¼, but the market is a little unsettled in consequence of the abstention of holders of bills.

The account of the Bank for the week, as we have said, shows a considerable increase of strength. The reserve has increased 694,000*l*, and the bullion 214,000*l*, the amount of coin returned from the country having really been 249,000*l*, and 35,000*l* having been withdrawn for export. The increase in private securities, caused by the demand in the early part of the week, is 564,000*l*. The public deposits have increased 460,000*l*, and the private deposits and the circulation has diminished 480,000*l*.

The exchanges have been much the same this week as last, with little business doing, and there is no demand for gold for Germany. The arrivals of gold next week are estimated at over a million sterling.

We subjoin our usual quotations for mercantile paper having various periods to run, subject to the remark already made as to the uncertainty of the market:—

Bank bills — 2 and 3 months		4⅛	
Do	4 —	4⅛	4¼
Do	6 —	4⅛	4¼
Trade bills — 2 and 3 months		4¼	
Do	4 —	4¼	
Do	6 —	4¼	5

The allowances for money at the private and joint stock banks and discount houses are as follows:—

Private and Joint Stock Banks at call	3½ per cent.
Discount houses at call	3⅝ per cent.
Do at seven days' notice	3¾ per cent.
Do at fourteen days' notice	3⅞ per cent.

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	5
Berlin	5	3⅞ 4
Bremen	5	5
Frankfort	5	3⅞ 4
Hamburg	5	4½
Amsterdam	5	5
Brussels	5	5
Leipzig	5½	5½
St Petersburg	7	8
Vienna	6	6

The continental open market rates are lower, and a reduction of the rate of the Prussian Bank is generally expected.

THE STOCK MARKETS.—Business this week has been of a somewhat varied character. The settlement of the account has occupied a great deal of attention, the total cleared on settling day at the Bankers' Clearing-house being absolutely the largest which has yet been settled on any one day; and this restriction of business has had some effect in causing prices to droop. The buoyant feeling which existed a twelvemonth since, and which caused a feverish amount of business even during the progress of the settlement, is entirely wanting now. At the same time the markets are substantially supported by the money which is coming in for reinvestment, and the general feeling is consequently steady, with a distinct rise in several stocks which happen to be the favourites of the moment, especially in some foreign stocks, including French, Egyptian, and Russian, and the better South American securities, and also Telegraph shares. On the other side, however, the speculative tendency is decidedly adverse to any general rise for the moment. The failures which have made so much talk since the beginning of the year, and the apprehensions of farther failures shortly, encourage the speculative seller, and in the English Railway market, where the depression is most marked, the strikes and increased working expenses, with the chance of a falling off in the increase of traffic, are additional temptations to operate for the fall. In another direction the bad dividends and alleged losses of the discount houses, who have undoubtedly had a poor half-year, in consequence of the rapid rise in the value of money, have determined a serious and exaggerated fall, and in so doing have assisted to weaken the general tone of the markets. There is no doubt however that the continuous ease of money and the large amounts which continually come in for reinvestment, are for the time the predominating influence, and when the existing uneasiness is dispersed or fully discounted, a rather sharp rally seems likely to take place. To-day the markets were firm at the opening, but receded later in the day, and the business generally has been of the same character as during the earlier part of the week.

ENGLISH GOVERNMENT SECURITIES.—The tone of business in this department has on the whole been good, though depressed in the middle of the week by a somewhat increased demand for money on Consols, and by the vague uneasiness to which we have referred. The account price however has been as high as 92⅜ and the money price 92½, and at the close of the market this afternoon these prices are nearly maintained, the quotations being 92⅜ to ½ for money, and 92½ to ⅜ for the account.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June
Saturday	92	92¼	92¼	92⅜	3s dis to 1s pm
Monday	92	92¼	92⅜	92½	3s dis to 1s pm
Tuesday	92⅛	92¼	92⅜	92⅜	3s dis to 1s pm
Wednesday	92	92¼	92¼	92⅜	3s dis to 1s pm
Thursday	91⅞	92⅛	92¼	92⅜	3s dis to 1s pm
Friday	92	92¼	92¼	92⅜	3s dis to 1s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅜ ½	92¼ ½	... ...
Ditto Feb.	92¼ ⅜	92⅛ ⅜	... ...
Reduced 3 %	92 ⅜ ⅛	92¼ ⅜	+ 1/16
New 3 %	92 ⅜ ⅛	92¼ ⅜	+ 1/16
Bank Stock, last dividend 4½ %	247 9	248 50	+ 1
India Stock, 10½ %, red. at 200 Apl. 30, 1874	201 3	201 3	... ...
Do 5 %, red. at par, July 5, 1880	105½ ¾	108¾ 9¼	+ ½

EXCHEQUER BILLS.—3s to 2s pm.

COLONIAL GOVERNMENT SECURITIES.—Several of these stocks have again advanced during the week. Cape of Good Hope, 1900, are 1 higher; Natal, 5 per cent., 1½; New Brunswick, ½; New Zealand Consolidated, 1½; Queensland, ½; Tasmania, 1; Victoria, 1½; ditto, 1883-5, 1; ditto, 1894, 1.

FOREIGN GOVERNMENT SECURITIES.—This department has been by far the strongest during the week, the dissatisfaction of investors and speculators with credit companies' shares and with railways, and with the worst class of foreign loans, almost limiting the outlet for profitable reinvestment to the better paying securities of foreign Governments, which are in tolerable credit. French securities have been specially in demand this week, the rapid absorption of the new loan by investors having created a great scarcity of stock in Paris, and operators for the fall, who sold largely in October and November, being thus compelled to buy back. The new loan has accordingly gone to 4½ prem., as high as the premium due to speculation when the loan was brought out. Egyptian stocks have also been bought, though the run here has not been so great this week as last. Russian stocks, notwithstanding the rumoured Central Asian difficulty between England and Russia, have also been in demand, as well as Argentine, Chilian, and the better South American stocks. Spanish have also remained steady, in spite of a most adverse feeling in the market, in consequence of large repurchases by operators for the fall, who are taking their profits. Turkish securities, which were a few months back in strong demand, have not recovered the shock given by the disavowed circular, but the tone has been a little better this week. The readiness of investors has however been best shown this week by the eagerness with which the new Japanese 7 per cent. loan of 2,400,000*l* has been taken up, the applications having amounted to nine or ten times the issue, although the issue price of 92½ is thought to be very high. To-day the market has been without change, prices being very firm at the open-

ing, though the tone afterwards was dull. In general there is an improvement for the week.

An account of the terms of the Japanese loan is given as usual in our Notices and Reports. The list of applications closed this afternoon, and the closing price is 1¾ 2¼ prem.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %	95 6	.....	95 6	... ...
Ditto 1871	95 6	.....	95 6	... ...
Brazilian 5 % 1865	98 9	.....	98 9	... ...
Ditto 5 %, 1871	98 9	.....	98 9	... ...
Buenos Ayres, 1870	96 8	.....	96 8	... ...
Danubian Principalities 7 %	94½ 5½	.....	94½ 5½	... ...
Ditto 8 %	98 100	.....	98 100	... ...
Egyptian 7 %, 1862	95½ 6½	.....	95½ 6½	... ...
Ditto 7 %, 1864	99½ 100½	.....	99½ 100½	... ...
Ditto 7 %, 1866 (Railways)	101½ 2½	.....	101½ 2½	... ...
Ditto 7 %, 1866 (Pasha Loan)	92½ 3½	.....	92½ 3½	... ...
Ditto 9 %, 1867	105 6	.....	105 6	... ...
Ditto 7 %, 1868	95 ½	.....	91½ 2 xd	... ...
Ditto 7 %, 1870	85½ 6	.....	86 ½	+ ½
French National Defence loan 6 %, 1870	97½ 8½	.....	98½ 9	+ 1½
Ditto 5 %, 1871	83½ 4½	.....	85 ½	+ 1½
Ditto New	3⅜ ½ pm	.....	4⅜ ⅝ pm	+ 1
Hungarian	82 3	.....	82 3	... ...
Italian 5 %, 1861	64¼ ¾	.....	64½ ¾	... ...
Ditto 5 % State Domain	90 2	.....	90 2	... ...
Ditto 6 % Tobacco Bonds	92⅜ 3½	.....	93½ 4½	+ 1
Japanese 9 % 1870	111 13	.....	111 13	... ...
Mexican 3 %	17½ ⅝	.....	17⅝ 8½	+ ⅛
Paraguay 8 %, 1871	65 7	.....	69 70	+ 3½
Ditto 8 %, 1872	59 62	.....	62 4	+ 2½
Peruvian 6 %, 1870	76 ½	.....	76 ½	... ...
Ditto 5 %, 1872	68 9	.....	67½ 8½	— ½
Portuguese 3 % Bonds, 1853, &c.	41½ 2	.....	41½ 2	... ...
Russian 5 %, 1822	94 5	.....	94 5	... ...
Ditto 3 %, 1859	64½ 5½	.....	64½ 5½	... ...
Ditto 5 %, 1862	92¼ ⅜	.....	92¼ ⅜	... ...
Ditto 5 %, 1870	94⅜ 5½	.....	95 6	+ ½
Ditto 5 %, 1871	93 ½	.....	93 ½	... ...
Ditto 5 %, 1872	91 ½	.....	91 ½	... ...
Ditto, Anglo-Dutch, 5 %, 1866	96½ 7½	.....	96½ 7½	... ...
Ditto 5 %, Otel-Vitebsk Bonds	92 3	.....	92 3	... ...
Ditto 4 %, Nicolai Railway Bonds	75¼ ¾	.....	75 ¾	— ¼
Ditto 5 %, Moscow-Jaroslaw	92 3	.....	92 3	... ...
Ditto 5 %, Charkof-Azof Bonds	92½ 3½	.....	92½ 3½	... ...
Spanish 3 %	26½ 7	.....	27 ½	+ ½
Ditto 5 %, 1870	78 9	.....	78½ 9½	+ ½
Ditto 3 %, 1871	26½ ¾	.....	27 ½	+ ⅝
Turkish 6 %, 1854	87 9	.....	88 90	+ 1
Ditto 6 %, 1858	71½ 2½	.....	72 3	+ ½
Ditto 6 %, 1862	72¼ 3½	.....	73 4	+ ½
Ditto 5 %, 1865	54⅜ ½	.....	52⅝ ⅝ xd	+ ⅛
Ditto 6 %, 1865	69¾ 70½	.....	70½ ¾	+ ½
Ditto 6 %, 1869	63¾ 4½	.....	64 ⅛	+ ½
Ditto 6 %, 1871	73½ 4	.....	74 ½	+ ½
Uruguay 6 %, 1871	82¼ 3	.....	81½ 2	— 1

ENGLISH RAILWAYS.—The course of business here has generally been towards lower values, and has rather been assisted by the incidents of the week in the market, as well as by the general causes which we have above described. The Brighton dividend, at the rate of 4¾ per cent. per annum, though an improvement of ½ per cent. per annum upon the corresponding dividend last year, has on the whole been unfavourably viewed, and the Metropolitan dividend, at the rate of 2 per cent. per annum, caused a sudden fall in the stock on Thursday, which unfavourably affected the other markets, though Metropolitan itself recovered on its being understood that the proper accounts of the half-year showed 3 per cent., and that the difference of 1 per cent. was made by setting aside a large sum for arrears. The reports of the Brighton and Sheffield lines, which have been issued, have also been supposed to show that the increased working expenses are likely to be a serious matter to the heavy lines. On these grounds the fall in this department has been rather general and severe—Caledonian, Brighton, North British, Lancashire and Yorkshire, North-Western and Great Northern A, being among the stocks which have suffered most. To-day the markets were very firm at the opening, in consequence of a report of the probable termination of the South Wales strike, but the tone was not maintained, while there was a farther heavy fall in North British and Caledonian. In general the depression for the week is very serious.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	198½ ½	.....	104½ 5	— 3½
Great Eastern	41½ ⅝	.....	40½ ½	— 1½
Great Northern	135½ 6	.....	135½ 6	... ...
Ditto A	158½ ⅝	.....	156⅝ 7½	— 1½
Great Western	124½ ½	.....	124½ 5	+ ½
Lancashire and Yorkshire	158 9	.....	156½ 7½	— 1½
London and Brighton	78½ ¾	.....	77 ¾	— 1½
London, Chatham, and Dover	24 ¼	.....	23½ 4½	+ ½
Ditto Arbitration Preference	64⅜ ⅝	.....	63½ ⅝	— ⅝
London and North-Western	151½ ½	.....	150⅝ 1	— ½
London and South-Western	104½ ⅝	.....	104½ ¾	... ...
Manchester, Sheffield, and Lincolnshire	84¼ ½	.....	83¼ ½	— 1
Metropolitan	69½ 70	.....	70 ½	+ ½
Ditto District	29¼ ⅜	.....	29⅝ 30	+ ½
Ditto ditto Preference	63 4	.....	63½ 4	+ ½
Midland	142⅞ 3½	.....	142⅞ 3	— ½
North British	76½ ¾	.....	72½ ¾	— 4
North-Eastern—Consols	165½ ⅚	.....	164¼ 5½	— ½
South-Eastern	106¾ 7	.....	105¾ 6½	— ½
Ditto Deferred	88½ ¾	.....	89 ½	+ ⅛

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 5	.....	113 5	... ...
Ditto 1867 Redeemable	112 4	.....	112 4	... ...
Great Western 5 % Deb.	116½ 7½	.....	116½ 7½	... ...
London and Brighton 4½ %	104 6	.....	104 6	... ...
London, Chat., & Dover Arbitration 4½ %	100 2	.....	100 2	... ...
Metropolitan District 6 %	...	.....	124 6	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Jan. 11 to 761,072*l*, being an increase of 58,753*l* on the corresponding week of last year. The principal increases for the week have been—North-Eastern, 10,027*l*; London and North-Western, 10,474*l*; Great Western, 8,106*l*; Midland, 6,631*l*; Great Eastern, 4,008*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-yearte date. Amount.	Inc. or Dec. on Correspndg. per. in '72.
	£	£	£	£
Bristol'and Exeter	7,587	+ 532 ...	15,037	+ 1,198
Great Eastern	37,860	+ 4,008 ...	71,753	+ 4,386
Great Northern	47,041	+ 1,696 ...	89,807	+ 5,020
Lancashire & Yorkshire	55,121	+ 2,526 ...	111,640	+ 5,538
London, Chat., & Dover	13,168	+ 1,572 ...	26,146	+ 2,985
London & Nrth.-Western	139,615	+10,474 ...	277,985	+ 21,263
London & South-Western	26,328	+ 799 ...	54,370	+ 4,948
London and Brighton ...	24,012	+ 1,917 ...	51,686	+ 4,817
Man., Shef., & Lncolnsh.	26,752	+ 2,852 ...	51,014	+ 6,314
Metropolitan	8,588	+ 563 ...	17,052	+ 853
Metropolitan District ...	3,968	+ 602‡...	6,770‡	+ 83‡
Midland	85,466	+ 6,631 ...	166,650	+ 15,772
North-Eastern	87,817	+10,027 ...	177,619	+ 18,053
South-Eastern ...	25,877	+ 1,742 ...	47,328†	— 1,068†
*Caledonian	39,091	+ 327 ...	1,149,998	+ 58,167
*Glasgow & Sth.-Westrn.	15,522	+ 2,511 ...	382,817	+ 30,933
*Great Western	88,133	+ 8,106 ...	2,308,082	+172,008
*North British	29,126	+ 1,868 ...	897,420	+ 65,460
	761,072	+58,753 ...	...	...

* In these cases the aggregate is calculated from the beginning of August.
† These are the aggregates stated in this week's return. The aggregate of the weekly returns as published is 54,959*l*, showing an increase of 5,638*l*.
‡ The aggregates in this case are compared with a period exceeding by two days that of this year; the sum of 1,000*l* is deducted on that account, which therefore accounts for the apparently small increase.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Bahia and San Francisco	20½ 1	.....	20½ 1	... ...
Belgian Eastern Junction	2¼ 3½	.....	2¼ 3½	... ...
Dutch-Rhenish	2¾ 5	.....	2⅜ 4½	— ⅛
Great Luxembourg	20⅝ 1⅛	.....	20½ 1	— ⅛
Ditto 5 % Obligations	3⅜ 4	.....	3½ 4⅛	+ ⅛
Lemberg-Czernowitz	13⅜ 14¼	.....	13⅜ 14¼	... ...
Lombardo-Venetian	17⅛ ⅜	.....	17 ¼	— ⅛
Ditto 3 % Obligations	9⅞ 10	.....	9⅞ 10	... ...
Namur and Liége guaranteed 14*l* pr. anm.	10 ⅛	.....	9⅞ 10⅛	— ⅛
Ditto guaranteed 6 % Preference	21 3	.....	21 3	... ...
Sambre and Meuse	11⅜ 12⅛	.....	11⅜ 12⅛	... ...
San Paulo	21½ 2	.....	21½ 2	... ...
BRITISH POSSESSIONS.				
East Indian	110 12	.....	110 12	... ...
Grand Trunk of Canada	17⅞ 8⅛	.....	17⅞ 8⅛	... ...
Great Indian Peninsula	106½ 7	.....	106½ 7	... ...
Great Western of Canada	22¾ ⅞	.....	22½ ¾	— ⅛
Madras 5 %	106 ⅛	.....	106⅝ 7½	+ ⅜

AMERICAN GOVERNMENT SECURITIES.—There have been the usual fluctuations in Erie share, the decline at one time being to 47¼, but the closing price is better. American Government securities have been in demand. The following are the changes for the week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	92½ ⅝	.....	92½ ½	... ...
Ditto 1865 Issue	93¼ ½	.....	93¼ ½	... ...
Ditto 1867 Issue	93⅛ ½	.....	93⅛ ⅜	— ⅛
Ditto 5 % 10/40 Bonds, exchange 4/6	89½ 90	.....	89½ 90½	+ ½
Ditto 5 % Funded Loan	90½ ½	.....	89½ ½ xd	+ 1½
Atlantic and Great Western Consol. Bonds	36½ 7½	.....	35½ 6½	— 1
Erie Shares	49½ 50½	.....	48½ 9	— 1½
Illinois Central Shares	100½ 1½	.....	96 7 xd	+ ½
Massachussets 5 % Sterling Bonds, 1900	91 3	.....	92 4	+ 1
Panama General Mortgage 7 % Bonds, 1897	93 5	.....	93 5	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	93½ 4½	.....	94 5	+ ½

JOINT STOCK BANKS.—The shares of foreign banks show numerous fluctuations, those connected with the East irregular, but the movement has been generally upward, those of Metropolitan banks being exceptions. The following have advanced :—Bank of Egypt, 3; Agra, ¼; Imperial Ottoman, ¼; Oriental, ⅛; Anglo-Italian, ½; British Columbia, ½; Commercial of the River Plate, ¼; London of Mexico and South America, ½; Imperial, ½; London and Provincial, ½; London and South-Western, ½; National Provincial, 1. On the other side, Chartered Mercantile of India, London, and China, 1; Chartered of India, Australia, and China, ½; Franco-

Egyptian, ½; Union of Australia, ½; Anglo-Austrian, 2; Alliance, ¼; London and County, ½; Union of London, ½.

TELEGRAPHS.—On rumours of future amalgamation between some Atlantic and American lines there has been an advance in shares connected with those projects, besides which there is little change in the department. The following have advanced:—Anglo-American, 4; French Atlantic, 1; New York and Newfoundland scrip, ¼; Great Western, 1½; Submarine, 1; China Submarine, ¼. British Australian have receded ¼; Eastern, ½. In Hooper's Works there is an advance of ½, and in Telegraph Construction ½; but a fall of ½ in India Rubber and Telegraph Works. Submarine Cables' Trust have receded 1.

MINES.—In British mining shares the tendency is to improve, but adverse influences are not without some effect. There has been a small demand for mining produce in the form of tin during the past week, and no rise in the declared standard; the collier difficulty would also cause some depression. South Caradon have advanced 10; North Roskear 3; South Wheal Frances 3; Wheal Grenville ¾. On the other side, New Seton have receded 5; Wheal Seton 2½; Hingston Downs 1½; Marke Valley ¾; East Caradon ¼. In foreign shares there is considerable improvement, which has taken place in the following:—St John del Rey 1; General Mining Association ½; New Quebrada ½; Richmond Consolidated ½; Australian United Gold ⅜; Chontales ⅛; ditto ¼; Don Pedro ⅛; Fortuna ¼; Vancouver Coal ¼. On the other side, Panulcillo Copper have declined ½; Russia Copper ¼; Sweetland Creek Gold ¼.

MISCELLANEOUS.—The principal features here are an improvement in foreign loans, and land shares, and a decline in financial companies. In the former the following have advanced:—Quebec City, 3; Share Investment Trust, 3; ditto, deferred, 2; but there is a fall of 1 in Madras Irrigation and Canals. In iron shares there is a decrease of 1½ in Rhymney Iron; ½ in Ebbw Vale Steel and Iron; and ⅛ in English and Australian Copper. In commercial and financial shares National Discount have advanced ½; but London financial have declined 1; International Financial, ¼; General Credit and Discount, ⅜; Credit Foncier of England, ⅛. City of London Real Property have also declined ¼; Liebig's Extract, 1½. Ocean Marine Insurance have declined ½. In land shares, Australian Agricultural have advanced 4; Scottish Australian Investment, 3; Canada Company, 1; Peel River, ¼; Hudson's Bay, ½. In shipping, Union Steamship have advanced 1; but Peninsular and Oriental, new, are down ½, and Royal Mail 1. In tramways, London have advanced ¼; and North Metropolitan, ½. There have been severe fluctuations in Native Guano, which are 2½ higher for the week; and in Phosphate Sewage, there is an improvement of ¾. Crystal Palace have advanced 2; Assam Tea, 2.

FAILURES AND EMBARRASSMENTS.—The following have been announced this week:—

Messrs Heitz and Deveze, 14 Great Winchester street, in the silk trade. Estimated liabilities, 300,000*l* to 400,000*l*.

M. B. Schumann, Bridge Wharf, Bankside, general merchant, in the American trade. Estimated liabilities, 90,000*l*.

Messrs Wetherall, Quintus, and Co., 6 Lime street, a firm in the Spanish trade. Estimated liabilities, 120,000*l* to 150,000*l*.

Messrs B. Powell, Seare, and Co., 7 Great Winchester street buildings, silk merchants. Estimated liabilities, 150,000*l*.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates		Rates of Exchange on London.		
Amsterdam	Jan.	15	12·09	Short.	
Frankfort	—	15	11·8⅝	—	
Hamburg	—	15	13·0½	—	
—	—	15	13·5⅛	3 months' date.	
Berlin	—	16	6·20½	—	
Vienna	—	15	10·30	—	
St Petersburg	—	15	32⅞	—	
Gibraltar	—	6	49⅜	90 days' date.	
New York	Jan.	16	109½	60 days' sight.	
Jamaica	Dec.	25	1 % prem.	90 —	
Trinidad	—	28	477 485 dols	—	
Rio de Janeiro	—	23	26⅜	—	
Bahia	—	27	25⅞	—	
Pernambuco	—	29	26⅜	—	
Buenos Ayres	—	14	49⅜	—	
Ceylon	—	12	1s 11½d	—	
Bombay	Jan.	10	1s 11 3/16 d	6 months' sight.	
Calcutta	—	13	1s 11 3/16 d	—	
Shanghai	—	9	5s 11¼	—	

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Jan. 14. Prices Negotiated on 'Change.		Friday, Jan. 17. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19⅝	12 0⅛	12 0	12 1
Ditto	3 Months.	12 3¼	12 3⅜	12 3¼	12 3⅜
Rotterdam	—	12 3½	12 3⅝	12 3½	12 3⅝
Antwerp and Brussels	—	25 65	25 70	25 65	25 70
Paris	Short.	25 50	25 60	25 50	25 62½
Ditto	3 Months.	25 85	25 95	25 85	25 90
Marseilles	—	25 87½	25 95	25 85	25 92½
Hamburg	—	2046	2050	2045	2050
Berlin	—	6 24½	6 25	6 24½	6 25
Leipsic	—	6 24½	6 25½	6 24½	6 25½
Frankfort-on-the-Main	—	119½	119⅝	119½	119⅝
Petersburg	—	31⅝	31⅞	31⅝	31⅞
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 22½	11 32½	11 20	11 25
Trieste	—	11 22½	11 32½	11 20	11 25
Zurich and Basle	—	25 75	25 80	25 75	25 80
Madrid	—	48½	48¼	48	48¼
Cadiz	—	48¼	48⅜	48⅜	48⅝
Seville	—	48⅜	48⅝	48⅜	48⅝
Barcelona	—	48⅜	48½	48⅜	48½
Malaga	—	48	48¼	48⅛	48⅜
Granada	—	48	48¼	48⅛	48⅜
Santandar	—	48⅜	48½	48⅜	48⅝
Zaragosa	—	48	48¼	48⅛	48⅜
Bilboa	—	48¼	48½	48⅛	48⅜
Genoa, Milan, and Leghorn	—	28 67½	28 72½	28 72½	28 85
Venice	—	28 67½	28 72½	28 72½	28 85
Naples	—	28 67½	28 73½	28 72½	28 85
Palermo and Messina	—	28 67½	28 72½	28 72½	28 85
Lisbon	90 Days.	52⅝	52⅞	52⅝	52⅞
Oporto	—	52⅝	52⅞	52⅝	52⅞

EXCHANGE ON INDIA.

JANUARY 16.

	60 days.		30 days.
Calcutta	1s 10⅝d		1s 10¾d
Madras	1s 10⅝d 1/16d		1s 10¾d
Bombay	1s 10⅝d		1s 10¾d
Colombo	1s 10⅝d		1s 10¾d
Mauritius	1 % dis		½ % dis
Singapore	4s 5d		4s 5¼d
Hong Kong	4s 5d		4s 5¼d
Sydney	1 % dis		½ % dis
Melbourne	1 % dis		½ % dis

NOTICES AND REPORTS.

STOCKS.

Honduras Bondholders' Meeting.—At this meeting Capt. Bedford Pim described the causes which led to the failure of the new loan in Paris, and on the suggestion of that gentleman a resolution was passed appointing a committee of large bond holders to investigate the position and prospects of the rail way, and the finances of Honduras in respect to each of the existing loans, and to consider what steps shall be taken to raise the necessary funds for the prosecution of the works, and for securing the rights and interests of the existing bondholders, and placing their affairs on a satisfactory basis.

Japanese 7 per Cent. Sterling Loan for 2,400,000*l Stock.*—The Oriental Bank Corporation have received applications for this loan, in 7 per cent. bonds of 1,000*l*, 500*l*, and 100*l* each, at the price of 92½ per cent., payable by instalments up to the 1st June. The coupons will be paid on the 1st July and 1st January; and an accumulative sinking fund of 2 per cent. will be applied to annual drawings from the 1st April, 1875, so as to redeem the whole at par within 25 years. The prospectus stated:—

The object of this loan is to redeem certain public charges payable in kind out of the revenues of land, which charges are now enjoyed by pensioners, and are redeemable by the Government.

The loan is therefore intended to be applied for the increase of the Imperial revenues, and this increase will be effected to an amount largely exceeding the annual charge of the interest and sinking fund on the loan, which excess the Government propose to apply towards various reproductive public works already commenced or in contemplation.

The loan and interest are guaranteed by the general revenues of Japan; but the Government also specially hypothecates the charges to be redeemed to the extent of 400,000 kokus of rice per annum.

RAILWAY COMPANIES.

Atlantic and Great Western—Leased Lines Rental Trust.—Messrs Bischoffsheim and Goldschmidt invite subscriptions for an issue of Leased Lines Rental Trust bonds, at the price of 89 per cent., less discount, to the amount of 900,000*l* or $4,500,000, which forms part of 1,272,000*l*, specially secured by the rental of the Pennsylvania Petroleum Railroad, the Pithole Valley Railroad, and the Shenango and Allegheny Railroad, now under agreement of lease to the Atlantic and Great Western Railroad Company. The bonds, to bearer in sums of 200*l* each, are repayable at par, at the holder's option, in gold in New York, or in sterling in London, in thirty years (unless previously paid off), by an accumulative sinking fund of 1 per cent. per annum. The interest is payable half-yearly on 1st January and 1st July, in London in sterling at 4s per dollar. The 1st half-yearly interest will fall due 1st July next. The sinking fund will be applied by half-yearly drawings on 1st May and 1st November, and the bonds so drawn will be paid on the 1st July and 1st January following each drawing. The first drawing will take place on 1st May next.

Erie.—A Reuter's telegram stated:—"The directors of the Erie railway have decided upon issuing Seven per Cent. Convertible bonds to the amount of $10,000,000, at par, for laying a third rail and double track."

Glasgow and Cape Breton (Nova Scotia) Coal and Railway, Limited.—The directors are issuing 40,000*l* debentures, being a third charge upon the company's property, upon the following conditions:—34,000*l*, at 90*l* per 100*l*, bearing interest at 9 per cent. per annum, convertible into shares at any time within 10 years from the date of issue, and redeemable at par (if not so converted) at the expiry of the 10 years; also, 6,000*l*, at 90*l* per 100*l*, being interest at 10*l* per cent. per annum for five years, not convertible into shares, and redeemable at par at any period after three years from the date of issue.

Hoylake and Birkenhead Rail and Tramway.—A special meeting is fixed for the 29th inst. to consider a Bill for Parliament authorising an extension to Parkgate.

London, Brighton, and South Coast.—The accounts for the past half-year contrast as follows with those of the second six months of 1871:—

	1871. £		1872. £
Gross revenue	765,043		817,096
Working expenses	336,214		366,792
Net revenue	428,829		447,304
Add previous balance	2,048		3,326
	430,877		450,630
Preference charges	284,476		284,660
Available for dividend	146,401		165,970
—on the ordinary stock at the rate of 4½ per cent. per annum	145,345	(4½ % p.a.)	162,445
Surplus	1,056		3,525

Capital Account.

	Expended. £		Received. £
To the 30th June, 1872	17,863,531		17,783,552
During the half-year	16,953	...[Paid off	26,196
Total, 31st December	17,880,464		17,757,336

The estimated capital outlay during the current half-year is 15,500*l*. The total working expenditure for the year 1872 was 47½ per cent. of the receipts, as against 46·4 per cent. in 1871, which, considering the rise in wages and material, the directors think is not unsatisfactory. About one-third of the increased expenditure was due to increased traffic, and two-thirds of it to the increased price of coal and other materials. The amount paid for Government duty on passenger traffic in 1872 was 33,864*l*, being an increase of 2,646*l* over the previous year. The board refer to the hardship of this tax, by which railway companies are mulcted for improving third-class accommodation, though exposed to competition with steamboats, tramways, and other untaxed means of conveyance, as so apparent that they look forward with confidence to its repeal.

Manchester, Sheffield, and Lincolnshire.—Comparison of the past and corresponding half-years' revenue accounts:—

	1871. £		1872. £
Gross revenue	740,176		842,829
Working expenses	330,037		401,620
Net revenue	410,139		441,209
Add previous surplus	1,137		3,173
	411,276		444,382
Deduct preference charges £217,602		£236,256	
— South Yorkshire dividends ... 79,519		80,909	
	297,121		317,165
Available for dividend	114,155		127,217
—on the ordinary stock at the rate of 4 per cent. per annum	109,851	(4½ % p. a.)	123,582
Surplus	4,304		3,635

Capital Account.

	Expended. £		Received. £
To 30th June, 1872	14,031,986		13,896,419
During the half-year	513,175		800,457
Total, 31st December, 1872	14,545,161		14,696,876

Estimated capital outlay during the current half-year, 214,000*l*. The increased cost of locomotion was due to a great extent to the advance in the price of coal, which formed 17,040*l* of the amount, and 7,459*l* represented the enhanced price of labour. The increased wages in the traffic department amounted to 10,354*l*, of which 4,050*l* was for advance in the rate, and 6,304*l* for cost of the additional staff employed. The floods during the half-year caused an increase in the expenditure on permanent way of 5,120*l*, while the additional cost of labour and materials was 10,840*l*. The result of carrying third-class passengers by all trains has been to materially diminish the second-class traffic, to overcrowd the trains, and to reduce the net profit. The claim against the Post Office for the purchase of the telegraphs is still unsettled. New works have been impeded by the wet weather. The "Sheffield," jointly with the Midland, have applied for powers to construct a line from Askern and Doncaster to Rushton, the Sheffield having running powers on the Midland to London.

Metropolitan.—Dividend for the past half-year 2 per cent., surplus 18,000*l*.

Northern Extension Railways (Canada) 6 per Cent. First Mortgage.—Messrs Grant Brothers offer 129,500*l* in First Mortgage bonds of 100*l* each of this company, at the price of 93*l* per bond:—

The bonds bear interest at 6*l* per cent. per annum, payable by coupons attached, half-yearly, on 1st January and 1st July in each year, in London, at the banking-house of Messrs Grant Brothers and Co., or at the option of the holder, at the offices of the Northern Railway Company of Canada, in Toronto.

The due payment of the interest for the whole term of the bonds is guaranteed by the Northern Railway Company of Canada, pursuant to the Act of the Dominion of Canada, confirming the lease of the Extension Company's lines to the Northern Railway Company of Canada.

The bonds are redeemable on 1st July, 1893, at par, or 100*l* sterling per bond, payable in London or in Toronto, at the option of the holder.

Société des Chemins de Fer de la Turquie d'Europe.—An extraordinary general meeting of the shareholders of the Société Imperiale des Chemins de Fer de la Turquie, d'Europe (in liquidation) will be held on the 15th February in Paris, to decide upon the steps to be taken for liquidating the affairs of the company.

South-Eastern.—The gross revenue receipts for the half-year ended 31st December last amounted to 959,549*l* against 902,465*l* in the corresponding half of 1871, showing an increase of 57,084*l*. The working expenses and other deductions amounted to 415,140*l*, against 378,155*l* in the same half of 1871, showing an increase of 36,985*l*. The net receipts for the past half-year amounted to 544,408*l*, against 524,309*l*, showing a net increase of 20,099*l*. The balance of 1,723*l* brought from the 30th June has been added to the profits of the half-year, and after providing for interest and dividend on all loan and preferential capital, the amount remaining is 267,377*l*. This was equal to a dividend at the rate of 6½ per cent. per annum on the undivided consolidated stock, as compared with 6 per cent. at this time last year. The dividend on the preferred stock would be at the maximum rate of 6 per cent. per annum. The balance of 9,394*l* standing at the credit of the deferred stock on the 30th June last, added to the proportion of net earnings for the last half-year, will be applicable to the dividend on that stock. It is proposed to make that dividend 4 per cent., as for the year 1872, upon the deferred portion of the whole divided stock. The balance to be carried forward to the current half-year is 15,218*l*. The capital account to the 31st December last shows that 18,877,332*l* has been expended, leaving a balance against the company of 158,831*l*.

BANKS.

Bank of South Australia.—The dividend at the rate of 10 per cent. per annum was payable on the 15th inst.

Bombay New Bank.—A dividend, *ad interim*, at the rate of 5 per cent. per annum, is notified—carrying forward, 17,000*l*.

City and County.—Interim dividend 5 per cent. per annum.

Consolidated.—At the meeting, the net profit for the half-year, including the balance brought forward, was stated at 50,555*l*, out of which a dividend was declared at the rate of 9 per cent. per annum, free of income tax; 8,010*l* placed to the reserve fund, which with the interest thereon for the last six months, will amount to 75,000*l*; and 6,045*l* carried forward.

London and Westminster.—After setting aside 2,000*l* for buildings, and presenting gratuities, the net profits for the half-year amount to 212,900*l*. This sum, added to 6,351*l*, the unappropriated balance, will amount to 219,251*l*. The directors declare a dividend at the rate of 6 per cent. per annum, and by way of further dividend out of the profits, a bonus of 7 per cent. for the half-year. After these payments there remains 19,251*l*. The deposits are 28,657,913*l*, an increase of 2,437,207*l*.

London Joint Stock.—The adopted report showed that the net profit of the half-year amounted to 155,133*l*, including 14,200*l* from last account, and a distribution of 25 per cent. per annum was agreed to, leaving 5,133*l* to be carried forward. The deposits amounted to 18,540,120*l*.

Manchester and County.—Including 3,737*l* brought from the previous half-year, there is a net profit of 61,304*l*. Of this amount the directors add 15,000*l* to reserve, which will be thus raised to 285,000*l*; pay a dividend at the rate of 12½ per cent. per annum, which, with income tax, will absorb 42,143*l*, and carry forward 4,161*l*.

Nottingham Joint Stock.—The year's net profits, with 543*l* brought into the account, were 10,869*l*. The interim dividend, at the rate of 5 per cent. per annum, for the half-year ending ending 30th June last, absorbed 1,978*l*, and the directors recommend a dividend at the rate of 9 per cent. per annum for the half-year ending 31st December, which will require 3,764*l*. Of the residue the directors add 4,000*l* to the reserve fund, thus increased to 22,000*l*, and carry forward 1,127*l*.

Parr's Banking.—Including 324*l* from the previous account, the net balance is 35,473*l*. The distribution recommended by the directors is as follows:—Interim half-yearly dividend, at 10 per cent. per annum, declared 26th July, 7,500*l*; dividend to be now paid for the last half-year, at the rate of 10 per cent. per annum, free of income tax, 7,500*l*; bonus at 2½ per cent., free of income tax, 3,750*l*; to increase the reserve fund to 25,000*l*, 16,000*l*; balance, 723*l*.

Union of London.—The accounts showed that the net profits, including 41,560*l* brought forward, amounted to 171.153*l*. A dividend was declared for the six months at the rate of 15 per cent. per annum, and a bonus of 2½ per cent., being at the rate of 20 per cent. per annum, leaving a surplus of 51,152*l*. The deposits are 15,186,168*l*, an increase of 1,385,341*l*; and the acceptances are 5,866,969*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

English and Foreign Credit.—The half-year's accounts show a gross profit, including 546*l* brought forward, of 7,479*l*. From this amount, after deducting expenses, the directors recommend that a dividend of 5s 6d per share, equal to 6*l* 17s 6d per cent., free of income tax, be declared; that 1,558*l* be added to suspense account; and that 265*l* be carried forward.

International Financial Society.—The net balance of available profits amounts to 54,345*l*, out of which the directors recommend a dividend at the rate of 5 per cent. per annum, free of income tax, and that a sum of 10,000*l* be carried to reserve, raising the amount to 60,000*l*. This, after providing the amount required for income tax, will leave 6,505*l* forward to next account. Half of the proposed dividend having been paid by way of interim interest in July last, the amount now payable will be 2s 6d per share.

National Discount.—The gross profit of last half-year was 118,328*l*, and the net sum available for distribution, after rebate, was 49,277*l*, of which the directors appropriate 48,000*l* to pay a dividend of 12 per cent. per annum (as compared with 18 per cent. at this time last year) carrying forward 1,277*l*. The directors regret that these results are less favourable than usual, but looking at the course of the money market during the past half-year with the rapid rise in rates so adverse to discount operations, they cannot be considered unsatisfactory. The profits have farther been diminished by losses in connection with recent failures, to meet which 10,000*l* has been reserved. The business has otherwise progressed steadily.

United Discount.—A dividend at the rate of 6 per cent. per annum has been declared. No bad debts have, it is stated, been made during the half-year. Balance carried to next account 2,035*l*.

ASSURANCE COMPANIES.

Alliance Marine Insurance.—Half-yearly dividend, 12s 6d per share.

Merchant's Marine Insurance.—Interest at the rate of 5 per cent. per annum is recommended.

Thetis Marine Insurance.—The directors recommend the usual interest of 2s 6d per share and a bonus of 5s per share, and a further 2s 6d per share as interest in July next, and that 12,500*l* be carried to a reserve fund out of the profits of 1870, passing the sum of 3,671*l* to the credit of 1871.

Trident Marine Insurance.—Six months' interest at the rate of 5 per cent., free of tax, is announced.

MISCELLANEOUS COMPANIES.

Boiler Cleansing, Limited.—Capital, 100,000*l*, in 2*l* shares; first issue, 25,000 shares. The object of the company is to acquire a patent granted to Henry Baldwin, for the improved manufacture of fluids for the removal and prevention of incrustation of boilers, and for working the same. The vendor receives 25,000*l*, of which 15,000*l* is in shares.

East Norfolk Tramway, Limited.—Capital, 100,000*l*, in 10*l* shares. The object is to construct and work a tramway from Norwich to Taverham, with branches to Hellesdon and Cossey.

London and St Katharine Dock.—The general meeting will be held on the 28th inst., to declare a dividend for the past half-year at the rate of 3½ per cent. per annum, carrying to the reserve fund 24,109*l*.

Nevada Freehold Properties Trust.—Mr James Ford, the official liquidator, reports—"The result is a complete loss of the whole of the subscribed capital, and no asset left representing it. I found that the sum of 4,619*l* in cash had been paid to the vendor, and certificates representing the sum of 31,000*l* had also been given him, and 40,000 certificates were further handed him for the purpose of making some financial arrangements. The sum subscribed out of a capital offered of 340,000*l*, amounted only to 12,494*l*.

Patent Marine Inventions.—Half-year's distribution at the rate of 10 per cent. per annum.

Peel River Land and Mineral.—The directors submit the following summary:—Revenue, 24,283*l*; at credit of reserve, 550*l*; interim dividend, 2 per cent. on account, paid 23rd July, 12,000*l*; leaving a disposable balance of 12,834*l*, subject to the usual payment of income tax, from which the directors recommend a second dividend, viz., 12,000*l*, or 2 per cent., free of income-tax.

Peruvian Nitrate, Limited.—Capital, 100,000*l* in 20*l* shares. For the sum of 20,000*l* an extensive property in Peru, containing nitrate of soda, will be acquired.

Silber Light, Limited.—Capital, 120,000*l*, in 8,000 ordinary and 4,000 deferred shares of 10*l* each. The deferred shares (receiving no dividend until after 10 per cent. has been paid on the ordinary) and 25,000*l* in cash will be given to Mr Silber for his patents for the United Kingdom. The inventions are described as applicable for lighting towns, factories, private houses, railways, ships, and other places "where a powerful, steady, and pure artificial light is required." The light is produced by either mineral, vegetable, or animal oils. The company further proposes to sell oils. The General Manager of the Metropolitan Railway Company states—"Perfect lighting of the carriages is essential on this line, and our experience so far has proved that your lamps are the best that we have used, both as regards illuminating power and economy."

Société du Cable Transatlantique Francais.—Quarter's interim dividend 2 per cent.

Trevarth Fire-Brick and Clay, Limited.—Capital, 30,000*l*, in 3*l* shares. The purchase of a 21 years' lease of about 21 acres of rich fire-clay land, near Redruth, Cornwall, is to be effected.

Weekly Tenements Investment, Limited.—Capital, 100,000*l*, in 10*l* shares. The design is to acquire, keep in repair, and let house property at weekly rentals.

MINING COMPANIES.

Anglo-Brazilian Gold, Limited.—At the meeting on the 23rd inst., it will be proposed either to raise fresh capital, or to wind up the undertaking.

Last Chance Silver of Utah.—Dividend 2s per share, payable on the 1st February.

Silver Star Mining, Limited.—It has been agreed to liquidate voluntarily.

Tecoma Silver Mining, Limited.—Capital, 300,000*l*, in 10*l* shares. This property, situated in Utah, and having a "location" of 8,000 feet, is to be acquired of the same group of persons who introduced the Flagstaff and the Last Chance Mining Companies, and the vendors will receive 280,000*l*, of which 150,000*l* is to be in fully paid-up shares, and the remainder in cash and shares "in such proportions as the directors may think proper." This will leave 20,000*l* for working capital.

POST OFFICE ANNOUNCEMENT.

The next mail for New Zealand, via San Francisco, will be despatched from London on the evening of Thursday, the 6th February.

MAILS ARRIVED.

LATEST DATES.

On January 10, from INDIA, CHINA, &c., via Southampton—Hong Kong, Nov. 28; Batavia, 28; Calcutta, Dec. 13; Bombay, 16; Madras, 14; Colombo, 12; Point-de Galle, 13; Singapore, 5; Penang, 7; Aden, 23; Suez, 29; Alexandria, 30; Cairo, 29; Malta, Jan. 2; Gibraltar, 6.

On January 12, from INDIA, ALEXANDRIA, &c., via Brindisi—Hong Kong, Nov. 28; Calcutta, Dec. 20; Bombay, 23; Madras, 21; Seychelles, 18; Mauritius, 13; Aden, 30; Suez, Jan. 5; Alexandria, 6; Cairo, 5.

On January 12, from NORTH AMERICA, per Wisconsin—Chicago, Dec. 26; Detroit, 30; Philadelphia, 31; San Francisco, 24; Kingston, 30; Montreal, 30; Quebec, 28; New York, Jan. 1.

On January 13, from SOUTH AFRICA, per Roquelle—Fernando Po, Dec. 12; Lagos, 19; Accra, 21; Cape Coast Castle, 23; Cape Palmas, 25; Monrovia, 27; Sierra Leone, 29; Teneriffe, Jan. 5; Madeira, 7.

On January 13, from WEST INDIES, per Tagus—Valparaiso, Nov. 30; Antigua, Dec. 27; Do. English Harbour, 28; Barbadoes, 30; Bermuda, 12; Colon, 21; Ciudad Bolivar, 16; Curaçao, 21; Demerara, 28; Dominica 28; Grenada, 26; Grey Town, 17; Guadaloupe, 28; Honduras, 17; Jacmel, 25; Jamaica, 25; La Guayra, 21; Martinique, 28; Montserrat, 26; Nevis, 27; Panama, 21; Callao, 14; Guayaquil, 9; Islay, 8; Paita, 16; Paramaribo, 20; Porto Rico, 26; St Kitts, 27; St Lucia, 27; St Thomas, 28; St Vincent, 27; Tobago, 27; Tortola, 26; Trinidad, 26; Turk's Island, 16.

On January 14, from SOUTH AMERICA per Garonne—Santiago, Nov. 29; Valparaiso, 30; Monte Video, Dec. 13; Rio de Janeiro, 19; St Vincent, 31; Lisbon, Jan. 8.

On January 14, from NEW ZEALAND, via NORTH AMERICA, per Thuringia—Fiji, Nov. 16; New Zealand and Marine P.O., Dec. 29; Chicago, 30; San Francisco, 26; Colon, 17; Hamilton, 30; Toronto, 30; Ottawa, 30; New York, Jan. 2; Philadelphia, 1; Boston, 1.

On January 15, from SOUTH AMERICA, per Neva—Buenos Ayres, Dec. 15; Monte Video, 16; Rio de Janeiro, 24; Bahia, 27; Pernambuco, 29; Cape de Verds, Jan. 5; Lisbon, 11.

On January 15, from NORTH AMERICA, per Sarmatian—Chicago, Jan. 1; Detroit, 2; Portland, 4; Marine P.O., 4; Hamilton, 2; Kingston, 3; Montreal, 3; Quebec, 3; Toronto, 2; Ottawa, 3; Fredericton, N.B., 3; St John, N.B., 3; Halifax, 2.

On January 15, from UNITED STATES, per Bremen—Nassau, Dec. 28; New York, Jan. 4.

On January 16, from UNITED STATES, per Oceanic—Boston, Jan. 3; New York, 4; Philadelphia, 3.

On January 16, from UNITED STATES, per Siberia—Boston, Jan. 3.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 11, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873.....	39,878 0	37,572 0	4,393 2	55 10	39 11	22 0
1872.....	45,796 6	60,743 2	4,700 6	55 1	36 11	22 9
1871.....	67,782 2	64,350 4	4,703 2	53 1	35 2	23 5
1870.....	49,826 1	56,870 3	3,882 4	44 1	36 4	21 4
1869.....	70,452 4	48,396 7	6,346 1	52 8	49 0	25 9

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 11, 1873:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	39,878 0	55 10
Barley	37,572 0	39 11
Oats	4,393 2	22 0

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	92¼ 92⅝
...	Do for Account, Feb. 4	92¼ 92⅜
April 5 Oct. 5...	3 per Cent. Reduced	92¼ 92⅜
April 5 Oct. 5...	New 3 per Cent.	92¼ 92⅜
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	9⅛ 9⅜
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	18⅝ 18⅞
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*, 2½ %...	3s d 2sp
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*	3s d 2sp
	Indian Govt. Securities.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	201 3
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	108¾ 9½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	103¾ 4¼
...	Do Enfaced Paper, 4 %	95½ 96½
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	97½ 98½
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	104¼ 5½
June 1 Dec. 1...	Do do 5 % Rupee Dbn..1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100½ 1½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l*.....	18s 23sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	... ...
	Miscellaneous.	
April 5 Oct. 5...	Bk of Englnd Stk.4½ % last ½ yr	248 250
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	102 104
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	102 3
June 1 Dec. 1...	Do do 1879, 4½ %	102 4
Jan. 5 July 5 ...	Do do 1882, 4½ %	101 3
April 5 Oct. 5...	Do do 1881, 4½ %	99 101
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	97½ 98½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	95 96
Mar. Sept.	2½	Feb.	Do Public Works 6 %	95½ 96½
Jan. July.	2	Oct.'73	Bolivia..... 6 %	60 61
June Dec.	1	June.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1[10]	June	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1[13]	June.	Do 1860 ..... 4½ %	... ...
April Oct.	1[13]	June.	Do 1863 ..... 4½ %	87 89
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	98 99
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	98 99
Jan. July	...	June.	Buenos Ayres..... 6 %	... ...
...	...	...	Do 100*l*	... ...
Jan. July	...	June.	Do..... 3 %	73
April Oct.	1	*July.	Do 1870 ..... 6 %	96 98
...	...	...	Do 100*l*	96 98
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	87 89
Jan. July	2	Apr.	Do 1866 ..... 7 %	104 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101 3
Jan. July	...	May.	Do 1870 ..... 5 %	96 98
...	...	...	Do 100*l* ..... 5 %	96 98
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
May Nov.	2	Apr.	Costa Rica ..... 6 %	59 61
April Oct.	1	Spt. 72	Do 1872, Scrip... 7 %	66 68
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do 1850 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l*.....	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov.	...	May.	Do {Gov. Deb.} {1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	94 96
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	98 100
...	n'ne	...	Ecuador, New Con. 1 %	10 11
...	n'ne	...	Do {Prvsional.} {Lnd Wrnt.}	... ...
Mar. Sept.		July.	Egyptian, 1862 ... 7 %	95 97
Mar. Sept.		...	Do Second Issue 7 %	95 97
Mar. Sept.	...	...	Do 500*l*.....	96 98
Mar. Sept.	...	...	Do 100*l*.....	97 99
April Oct.	3½	Feb.	Do 1864 ..... 7 %	99 101
...	...	...	Do 500*l*.....	99 101
...	...	...	Do 100*l*.....	100 102
Jan. July	1	Apr.	Do 1868 ..... 7 %	91½ 92
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	201 3
April Oct.	...	...	French Nat.Defen. 6 %	98 99
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	16 17
...	...	...	Do Coupons ...	5 6
Feb. Aug.	not applied		Guatemala ..... 5 %	50 55
April Oct.	3	Mar.	Do 1869 ..... 6 %	52
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	20 22
...	...	...	Do 500*l*.....	20 22
...	...	...	Do 100*l*.....	21 24
April Oct.	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 .....10 %	21½ 25½
April Oct.	1½	*July.	Hungarian ..... 5 %	81½ 82½
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	67 69
April Oct.	6.68	*Jan.	Do 1865 ..... 5 %	90 92
Feb. Aug.	...	1873	Japan ..... 9 %	111 113
Feb. Aug.	...	...	Liberian ..... 7 %	... ...
Jan., 1867	n'ne	...	Mexican ..... 3 %	17½ 18½
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	9 9½
April Oct.	n ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn.Eurpn. 6 %	... ...
Feb. Aug	5	Mar.	Moorish, Imperial 5 %	100 104
June Dec.	...	...	New Granada.....	20½ 21½
June Dec.	...	...	Do..... 3 %	36 38
June Dec	...	...	Do Deferred ...	10 11
...	..	...	Do Land Wnts. (Hectares) ...	3 4

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
...	2	...	Paraguay ..... 8 %	69 70
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	... ...
Jan. July	...	...	Do 1870 ..... 6 %	76 76½
Jan. July	n'ne	...	Portuguese, '53-67 3 %	41½ 42
Jan. July	...	...	Do 1869 ..... 3 %	41½ 42
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	94 96
Jan. July	2	*Nov.	Do 1850 ..... 4½%	92 95
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	88 90
May Nov.	...	...	Do 1859 ..... 3 %	64½ 65½
May Nov.	...	...	Do 1862 ..... 5 %	92 93
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	97 98
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	97 98
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	75 76
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	94½ 95½
Mar. Sept.	0.1	Mr.'73	Do 1871 ..... 5 %	93 94
Jan. July	1.77	...	San Domingo..... 6 %	19 21
...	...	...	Do Small.....	19 21
June Dec.	1	...	Sardinian..... 5 %	80 82
June Dec.	...	...	Spanish ..... 3 %	26¾ 27¼
Jan. July.	...	June	Do {Quicksilvr} {Mortgage} 5 %	80 82
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	Do Gvernmnt 1864 4½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	101 3
April Oct.	1	*July	Turkish, 1854 ..... 6 %	88 90
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	72 73
...	...	...	Do 100*l*.....	76
Jan. July	2	May.	Do 1862 ..... 6 %	72½ 73½
Jan. July	...	...	Do 100*l*.....	73½ 74½
Jan. July	2	May.	Do 1863 ..... 6 %	69 71
Jan. July	...	...	Do 1865 ..... 5 %	52½ 52⅝
Jan. July	2.44	May.	Do 1865 ..... 6 %	70 70½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	102 4
April Oct.	...	Mar.	Do 1869 ..... 6 %	64 64⅛
...	...	...	Do 100*l*.....	64½ 64⅝
April Oct.	...	Jly'72	Do 1871 ..... 6 %	73⅜ 74
Feb. Aug.	2½	May.	Uruguay, Con.1871 6 %	81¼ 81¾
Coup. 1865	...	...	Venezuela ..... 3 %	... ...
Coup. 1865	not applied		Do 1½%	... ...
Coup. 1865	not applied		Do 1862 ..... 6 %	18 20
Coup.1867	not applied		Do 1864 ..... 6 %	18 20

Note.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ...	2½% 63 65
May Nov.	...	...	Do do	4½% 100 102
Jan. July	...	...	Dutch Cert.,ex 12g	2½% 57⅛
April Oct.	...	...	Do do	4 % 91⅝
Mar. Sept.	...	...	French rentes,x25f	4½% ... ...
Quarterly.	...	...	Do do	3 % 53 53⅛
Jan. July	...	...	Italian, ex 25f ...	5 % 64½ 64¾

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia,1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ..
...	Jan & July	Canada, 1877-84 ..... 6%	106½ 107½
...	Feb & Aug	Do 6%	104 106
...	Mar & Sept	Do 6%	105 107
2125264	Jan & July	Do 5%	102½ 103½
1126062	Jan & July	Do Inscrbd. Stk. 5%	102 104
...	Apl & Oct	Do Dmn. of, 1903 5%	103 105
200000	Jne & Dec	Cape of G. Hope, 1873 6%	99 101
...	Apl & Oct	Do 1890-1900 6%	111 114
...	Apl & Oct	Do 1880-90... 6%	109 111
...	Jan & July	Do 1891 ..... 6%	109 111
234000	Apl & Oct	Do 1900 ..... 5%	104 106
250000	May & Nov	Ceylon, 1878 ..... 6%	107 109
100000	May & Nov	Do. 1872 ..... 6%	... ...
350000	May & Nov	Do. 1882 & 1883... 6%	110 112
200000	Jan & July	Mauritius, 1873..... 6%	100 101
300000	Jan & July	Do 1878..... 6%	106 108
150000	May & Nov	Do 1882..... 6%	107 109
400000	Feb & Aug	Do 1895-96 ... 6%	114 116
125000	May & Nov	Melbrne.Corp.1867-75 6%	... ...
165500	Apl & Oct	Natal 6%	111 113
100000	May & Nov	Do 6%	110 112
166000	Jan & July	New Brunswick 6%	107 108
1135800	Jan & July	New S. Wales, 1871-78 5%	100½ 101½
4249800	Jan & July	Do do 1888-1901 5%	104½ 105½
550000	Jar & July	Do red. by annual draw. fm '67 to '75 5%	100½ 101½
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	102 103
93100	Jan & July	New Zealand, 1891 ... 6%	109 111
493500	Jan & July	Do 5%	102 103
5000000	Quarterly*	Do Consol. 5%	103 104
204000	Mar & Sept	Do 1891 ... 6%	111 113
332000	Jne & Dec	Do 1891 ... 6%	109 111
31600	Apl & Oct	Do {Pro. of Auc.} {ser.1&2,1896} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	101 102
225000	Jan & July	Do 1886..... 6%	106 108
1850200	Jan & July	Queensland, 1882-5... 6%	109 110
1377450	Jan & July	Do 1891-6... 6%	112 113
309800	Jan & July	S. Australian, 1872-80 6%	... ...
269500	Jan & July	Do 1881-90 6%	107 110
410200	Jan & July	Do 1891-1900 6%	112 115
778500	Jan & July	Do 1901-18 6%	114 116
102500	Jan & July	Tasmanian, 1895 ..... 6%	109½ 110½
500000	Jan & July	Do red. 1893 to 1901 6%	109½ 110½
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	115 117
7000000	Apl & Oct	Do 1883-5..... 6%	114½ 115½
2107000	Jan & July	Do 1894..... 5%	106½ 107⅝

* January, April, July October.

AMERICAN STOCKS.

Dols.	Name.	Redeemable.	Closing Prices.
...	United States 6%	1881	93⅜ 94⅛
51075690	Do 5/20 years..... 6%	1882	92 92½
...	Do 6%	1884	... ...
...	Do 6%	1885	93 93½
600000000	Do 1867,371,346,350 dol, issued up to 27 Feb.,'69 6%	1887	93 93½
20000000	Do..... 5%	1874	... ...
...	Do Funded 5%	1881	89½ 89⅝
...	Do 1940 ..... 5%	1904	89½ 90½
3203000	Louisiana, Old 6%	...	... ...
495800	Do New 6%	...	... ...
1000000	Do Levee 8%	...	... ...
3000000	Do do 8%	1875	60 65
4000000	Do do 6%	...	48 52
6100000	Massachussets 5%	1888	92 94
8266600	Do 5%	1894	92 94
6198800	Do 5%	1900	92 94
6199000	Do 5%	1889	92 94
3000000	Do 5%	1891	92 94
...	Virginia Stock 5%	...	50 55
...	Do 6%	...	38 42
...	Do New Funded 6%	1905	43 45
6000000	Alleghany Valley Rai road 7%	1910	88 90
17500000	A.&G. W. 1 Mort.1,000 dols 7%	1902	73½ 74½
11500000	Do 2 Mort. 1,000 dols ... 7%	1902	66½ 67½
...	Do 3rd Mortgage.....	1902	29 30
100000*l*	Do Con. Mort. Bonds*... 7%	1890	... ...
...	Do Bischoffsheims Certs.	...	35 37
8600000	Do Reorganisation Scp. 7%	1874	98 100
7600000	Do Leased Lines Rental Trust Bonds, Scrip... 7%	1902	90 91
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds. 7%	...	76 78
8000000	Baltimore and Ohio..... 6%	1895	97 99
10000000	Do 6%	1992	97 99
...	Do scrip, 40*l* paid	...	39½ 41½
3000000	Baltimore & Potmac (Main Line) 6%	1911	79 81
3500000	Do (Tunnel) ..... 6% (Guar. by Pen. & N.Y.Cen.Rail.)	1911	77 79
7000000	Cairo and Vincennes	1909	78 80
5885000	Cen. Pacific of Californ.. 6%	1896	79 81
2500000	Det. & Mil. 1 Mort. Bonds 7%	1875	74 77
1000000	Do 2 do 8%	1875	74 77
78000000	Erie Shars., 100 dols	...	48½ 49
8536900	Do 7 % preference do ...	...	... ...
1000000	Do 6 % Convert. Bonds	1875	95 97
3000000	Do 1 Mortgage..... 7%	1897	78 82
4000000	Do 2 do 7%	1879	78 82
6000000	Do 3 do 7%	1883	78 82
...	Do European Agency Cts	...	... ...
4710800	Do Consol. Mortgage ... 7%	1920	92 94
1289200	Do scrip	1920	... ...
4000000	Gilman, Clinton, & Spring. 7%	1900	85 87
...	Illinois Central, 100 dols Shares, all paid.....	...	96 98
5000000	Do 6%	1875	... ...
...	Do Redemp. Mort. Bnds 8%	1875	98 100
12000000	Do 7%	1875	80 83
8000000	Illinois & St Louis Bridge 1st Mortgage..... 7%	1900	97 98
5000000	Louisville and Nashville... 6%	1902	91 92
...	Do scrip, 65*l* paid.....	...	... ...
...	Marietta & Cincinnati Rail. Bonds	1891	85 90
7000000	Memphis and Ohio 1st Mortgage Bonds 7%	1901	100 102
...	Michigan Central, Sinking Fund, 1st Mort..... 8%	1882	85 88
8000	Milwaukee&St Paul,1 Mort 7%	1902	88 90
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7%	...	... ...
3592007	New Jersey, United Canal and Rail..... 6%	1904	100 102
...	New York Central, 100dols Shares.....	...	... ...
40000000	N. Pacific Railroad 1 Mort	1900	80 83
3000000	Oregon and California ...	1890	35 45
...	Panama General Mortgage 7%	1897	93 95
2400007	Paris and Decatur 7%	...	83 85
...	Pennsylvna, 50 dols shares	...	46½ 47½
...	Do 1st Mortgage 6%	1880	77 82
50000007	Do 2nd do 6%	1875	98 100
...	Do General Mortgage... 6%	1910	94 95
4000007	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...	1881	95 97
100000	Do with option to be pd in Philadelphia.....	...	95 97
5000000	Do General Mortgage... 6%	1920	86 88
...	Philadelphia and Reading 50 dols shares	...	46½ 47½
8000007	Do Gen. Cons. Mortgage 6%	1911	92 94
6000007	Do Con. Mort. sep. 5% pd 6%	...	... ...
3000	Union Pacific Land Grant 1st Mortgage Bonds... 7%	1889	64 66
5000007	Union Pacific Rail, Omaha Bridge..... 8%	1896	97 99
2000007	West Wisconsin, Railrod, Land Grant.. Mort.... 7%	...	... ...

* Issued, 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	...	Agra, Limited, A ...	10	10	7½ 7⅞
...	...	Albion	50	15	... ...
80000	6 %	Alliance, Limited ...	25	10	13½ 13¾
150000	27½ %	Anglo-Austrian	...	...	24 26
40000	30 %	Anglo-Egyptian, L..	20	20	35½ 36½
20000	10 %	Do New, rss. at 5 p	20	20	... ...
50000	17½ %	Anglo-Hungarian ...	20	8	... ...
15000	4 %	Anglo-Italian, '66, L	20	10	7 7½
30000	8 %	Bank of Australasia	40	40	54 56

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
12500	6 %	Bank of B. Columbia	20	20	17½ 18½
12500	6 %	Do New, iss. at 2 p.	20	5	2½ 3½
30000	...	Bk of Constantinople	10	6	8 8½
10000	20 %	Bank of Egypt	25	25	55 57
...	12 %	Bank of Ireland	Stk	100	... ...
25000	2 %	Bank of Otago, Lim.	20	10	7½ 7¾
35000	15 %	Bank of Roumania...	20	8	10 10½
20000	10 %	Bank of S. Australia	25	25	32 34
20000	10 %	Bnk of Victoria, Aus.	50	25	42 44
60000	15 %	Bank of N. Zealand	10	10	17 18
20000	8 %	British N. American	50	50	60 62
20000	8 %	Central of London L	10	5	6¾ 7¼
[illegible]	...	Chartered of India Australia, & China	20	20	14½ 15½
30000	8 %	Chart.Merc. of India, London, and China	25	25	22½ 23½
50000	10 %	City	20	10	14½ 15½
20000	15 %	Colonial	100	30	56 58
49950	...	Commercial Bank of the River Plate, L.	20	6	6½ 7
200000	8 %	Consolicated, Lim...	10	4	6¾ 6¾
20000	4 %	Delhi and London, Limited	25	25	... ...
50000	8 %	English Bank of Rio de Janeiro, Lim....	20	10	11¾ 12¾
[illegible]	7 %	English, Scottish, & Australian Chart...	20	20	20½ 21½
...	...	Franco-Egyptian ..	20	10	15 16
10000	12 %	Hongkng &Shanghai Bank Corporation	28½	28½	46 48
22500	8 %	Imperial, Limited...	100	25	36 37
202500	13½ %	Imperial Ottoman ..	20	10	15 15½
6000	8 %	Ionian	25	25	21 23
[illegible]	8 %	Do New	25	10	6 8
100000	...	Land Mortgage Bank of India, Limited..	20	5	1¾ 2
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	87 90
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	22 23
[illegible]	12 %	Lond. & R Plate, L.	100	40	54 56
40000	12 %	Do New	25	10	13½ 14
50000	8 %	Lond. Chart. of Aus.	20	20	23¾ 24½
50000	20 %	London and County.	50	20	58 59
80000	20 %	London Joint Stock.	50	15	47½ 48½
22500	7½ %	London and Provincial. Limited	10	4½	6 6¼
[illegible]	12 %	Lond.&S.Francisco L	10	10	13¼ 14¼
25000	4½ %	London & S. African	20	20	12¾ 13¼
10000	5 %	Lond.& S. Western, L	100	20	15½ 16½
160000	20 %	Lond.& Westminster	100	20	69 70
15000	6 %	Merchant, Limited...	100	25	29½ 30½
20000	...	Metropolitan, Lim...	10	10	4 5
10000	8 %	Midland, Limited ...	100	20	25 26
30000	10 %	National of Australasia	5	4	5¾ 6
20000	6 %	National of Lpool. L.	25	15	... ...
10000	22 %	NationalProv.of Eng.	100	42	144 146
55000	22 %	Do	20	12	42 43
22500	...	Do New, iss. at 10p	20	10	40 41
40000	8 %	National	50	30	... ...
45000	5 %	New London & Brazilian, Limited ..	20	10	8 9
60000	12½ %	New South Wales ...	20	20	40 42
5000	...	North-Eastern, Lim.	20	6	7 8
60000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	42½ 43½
20000	20 %	Provincial of Ireland	100	25	91 93
4000	20 %	Do New	10	10	... ...
17051	10 %	Standard of British S Africa, Lim....	100	25	24 25
10000	10 %	Do issued at 6 pm.	100	10	8½ 9½
40000	13 %	Union of Australia...	25	25	44½ 45½
50000	20 %	Union of London ..	50	15	44 45

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim...	136 138
54000	10	10	British Australian, Lim	9¼ 10¼
40000	10	all	British Indian Extension, Limited	14½ 14¾
42500	10	10	China Submarine, Lim...	10½ 10¾
19000	10	all	Cuba, Limited	8½ 9
325000	10	10	Eastern, Limited	10¼ 10¾
125000	10	all	Great Northern	11 11¼
60000	10	all	Great Northern China & Japan Extension	... ...
17000	25	all	Indo-European, Limited	15 17
1500	10	all	Marseilles, Algiers, and Malta, Limited	... ...
12000	10	all	Mediterranean Extension, Limited	6¼ 7
3200	10	all	Do 8 % Preference...	11½ 12¾
320000	10	2½	Panama & South Pacific, Limited	... ...
9000	8	8	Reuter's	9½ 10¼
62500	20	all	Société Transatlantique Française, Limited	26 26½
280000	Stock	100	Submarine	214 219
7[illegible]25	1	all	Do Scrip	2 2¼
65[illegible]	10	all	West India and Panama, Limited	6 6¼

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1665[illegible]	Stock	100	East and West India	106 110
1934[illegible]	50	50	Hull	... ..
175[illegible]	Stock	100	London and St Katharine	62 64
105[illegible]	100	all	Do Debenture Stock 4%	... ...
6[illegible]	Stock	100	Milwall	35 37
3[illegible]	Stock	100	Southampton	80 82
85707	Stock	100	Surrey Commercial	96 98

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7/14/6%	Alliance Brit. & For.	100	11	...
10000	b %	Do Marine	100	25	...
24000	16 %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	15 %	British and Foreign, Marine, Limited...	20	4	9½ 10
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union...	50	[illegible]	10 10½
4000	10 %&b	County	100	10	...
6160	4½ %	Crown	50	3¼½	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng.&Scott.Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
25000	5 %	Globe Marine, Lim..	20	4	2¾ 3
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine, Limited...	50	5	2½ 3
12000	4 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	15 %	Indemnity Marine...	100	50	...
50000	16 %	Law Fire	100	2½	...
10000	4½ p sh	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
20000	6¾ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (11 amns)	...	...	...
35862	24 %	London	25	12½	...
40000	...	Lond. & Lancas. Fire	25	3½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	20 %	Lond.& Prov. Marine	20	2	4 4½
10000	38½ %	Marine	100	18	...
50000	15 %	Maritime, Limited...	10	2	...
50000	5 %	Merchants' Marine.L	10	2	1 1½
40000	20 %	N. British & Mercan.	50	6½	23 25
40000	30 %	Ocean Marine.....	25	5	17 18
40000	...	Oriental & Gl.Marine	25	2½	...
...	6 pr sh.	Pelican.....	...	...	...
..	3 pr sh.	Phœnix.....	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim..	20	3	¼ ¾
200000	80 %	Rock Life.....	5	10/	...
6592202	20 %	Royal Exchange.....	Stk	100	...
100000	16⅔ %	Royal Insurance.....	20	3	...
1500	72½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life.....	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6¾ 7¼
10000	5 %	Thetis Marine, Lim..	20	5	9½ 10¾
40840	10 %	Union Marine, Liverpool, Limited	50	5	9 9½
5000	38 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L	20	5	11½ 12½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5½ 6
10000	5	4	Do do New	4½ 5
437250	Stck.	100	Commercial	153 156
20000	20	all	Continental Union	22 22½
10000	20	10	Do do New	11 11¼
10000	20	all	Do do 7 % preference.	24 25
23100	10	all	European	14½ 15½
12000	10	5	Do New	7½ 8
120000	10	all	Gas Light and Coke, A..	14½ 15½
10000	10	all	Do B.....	6¾ 7¼
25000	10	10	Do 5 % pf. conv.(1stiss)	12½ 13½
20000	10	all	Do C, 10 % preference	19½ 20
12000	25	all	Do D do	48½ 49¾
1560000	Stck.	all	Imperial	162 165
26000	12½	12½	Do.....	15½ 15¾
26000	12½	10	Do New, 1870.....	... ...
56000	50	43½	Imperial Continental ...	62½ 63½
3000	40	all	Independent	66 68
9000	10	all	Do.....	8 9
3000	20	20	Do.....	25 26
2500000	Stck.	100	London	153 156
150000	Stck.	all	Do 1st Preference	115 118
25000	20	20	Monte Video, Limited ...	22 23
30000	5	all	Oriental, Limited	6¾ 7¼
30000	5	2½	Do New	3¾ 4
...	...	...	Patent Gas.....	2¾ ¼ dis
27000	20	all	Phœnix	31½ 32½
144000	Stock	100	Do	90 92
360000	Stock	45	Do New	58 60
50000	20	all	Rio cliff.....	31 33
34000	20	all	Rio de Janeiro, Limited	38 40
4000	50	all	South Metropolitan	82 85
4000	12½	all	Do.....	20 21
20000	12½	3¾	Do.....	7½ 8½
15000	10	all	Surry Consumers.....	15½ 16
10000	10	7	Do.....	11½ 12
40000	10	all	Western, A, B, and C...	... ...
20000	10	2	Do D.....	... ...

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.		Closing Prices.
£			
881700	Bombay, Baroda, and C. India	5 %	105 107
1871308	East Indian	5 %	108 110
2207456	Do	4½ %	99 101
742556	Do	4½ %	99 101
2570[illegible]	Eastern Bengal	5 %	101 103
1[illegible]8[illegible]	Great Indian Peninsula.....	5 %	... ...
107445	Do	5 %	102 104
1[illegible]77[illegible]	Great Southern of India	5 %	105 107
49[illegible]	Madras	5 %	105 107
8090	Oude and Rohilkund, Limited	5 %	105 107

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
16 %	Anglo-Mexican Mint	10	all	16 18
7 %	Australian Agricultural.....	25	21½	44 46
10 %	Australian Mortgage Land & Finance, Limited	25	5	7 7½
...	Avonside Engine, Limited ...	10	7	... ...
10 %	Berlin Water Works. Limited	10	all	18 20
8[illegible] %	Bolckow Vaughan, Limited...	100	35	... ...
5 %	Boston City (U. S.) 5 % Sterling Loan.....	100	all	97 99
1 p.sh.	British American Land.....	50	44	29 31
...	British Indian Tea, Limited...	20	all	4½ 5½
5 %	British Ship Owners	20	7½	... ...
3 p. s.	Canada Company	25	all	94 96
9 %	Central Swedish Iron&Steel,L	50	50	44 46
6 %	Ceylon Company, Limited ...	20	20	12 14
6 %	Do	20	10	3½ 4½
6 %	Do	20	5	¾ 1
5 %	City of Lon. Real Property, L.	25	12	7 7½
¾ %	City Offices, Limited.....	50	35	10 11
8 %	Colonial, Limited	50	20	18 19
5 %	Copper Miners of England, pref. 7½ %	25	all	13½ 14½
10 %	Credit Foncier of England, L	5	all	5¾ 5¾
8 %	Credit Foncier of Mauritius, L.	50	10	11½ 12½
1½ %	Crystal Palace.....	Stk.	100	27 29
7 %	Do Preference	Stk.	100	112 117
6 %	Do 6 % Perpetual Debentrs	Stk	100	112 117
8 %	Darjeeling, Limited	20	all	21 23
7½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	22 23
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	92½ 93½
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	105 7
7 %	Do 7 % Khedive Mort. Loan	100	all	86½ 86¾
...	Egyptian Com. & Trading, L.	20	4/13/	... ...
...	Emma Mine	20	20	13½ 14
10 %	English & Austral. Copper, L.	3	2½	3 3½
6¾ %	English and Foreign Credit...	15	8	5 6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	... ...
15 %	Fairbairn Engineering, Lim...	6	5	4½ 5
...	Flagstaff Mine	10	10	14¾ 15½
15 %	Fore Street Warehouse, Lim.	20	14	25 25½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	105 107
5 %	Do 5 %	100	all	92 94
6 %	Do 6 %, 1871	100	all	100 102
7 %	General Credit & Discount, L.	10	7½	8¾ 9
10 %	General Steam Navigation ...	15	14	28 30
10 %	Hooper's Telegraph. Works, L	10	10	11½ 12
8/ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	15½ 15¾
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	35 36
5 %	International Finan. Soc., Lim	10	5	3½ 4½
8 %	Italian Land.....	10	5	6 6¾
...	Italian Irriga. (Canal Cavour)	20	all	8¾ 9½
5[illegible]1/8	Do 6 % Bonds, red. 1870 ...	100	all	77 79
5 %	Land Securities, Limited	50	5	2½ 3½
10 %	Liebig's Extract of Meat, Lim.	20	all	19½ 20½
...	London Financial Asso. ,Lim.	50	30	16 17
8 %	Lon. General Omnibus Co., L.	Stk	100	106 111
...	London & Glasgow Engineering & Iron Shipbuilding, L.	...	25	14 16
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	5½ 6¾
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	101 103
8½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2¼
8 %	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	87 90
...	Natal Land & Colon. Co., Lim.	10	all	3 3½
18 %	National Discount Com., Lim.	25	[illegible]	10½ 11½
10 %	National Steam Ship, Limited	10	all	14½ 15½
...	Native Guano, Limited.....	5	all	10½ 11¼
...	Nerbudda Coal and Iron, Lim.	1	0/8/0	3/ 5/6
...	New Quebrada, Limited ...	5	all	... ...
...	New Sombrero Phosphate, L..	10	all	3 3½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3½
10 %	New Zealand Trust & Loan, L	25	5	6½ 7
6 %	North British Australasian, L.	Stk.	100	65 70
10 %	Otago & Southland Invest., L.	5	1	1 1¼
...	Palmer's Shipbuilding, Lim., B	35	25	... ...
...	Do E	7	5	... ...
4 %	Peel River Land & Mineral, L	Stk.	100	65 68
8 %	Peninsular & Oriental Steam	50	all	50 52
8 %	Do New, 1867	50	10	8½ 9½
10 %	Phospho-Guano, Limited, A Preferred, Limited	10	all	11 11½
10 %	Rhymney Iron.....	50	all	44 48
10 %	Do New.....	15	all	13 14
6 %	Rio de Janeiro City Improv..L.	25	all	25½ 25¾
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	89 92
16⅔ %	Royal Mail Steam	100	60	89 91
10 %	Scottish Australian Invest., L	Stk.	100	113 118
6 %	Do 6 % Guaranteed Pref...	Stk	100	... ...
..	Société Générale de l'Empire Ottoman	20	8	... ...
8 %	South Australian Land	25	all	31 33
6 %	Spanish 6 % National Landed Mortgage Certificates Ser.	2000	all	78½ 79½
...	Submarine Cables' Trust	Cert	100	114 116
40 %	Telegraph Const. & Main., L.	12	all	31½ 32½
...	Do Trust Certificates	13/7	...	... ...
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	93 95
12½ p.sh	Tramways—Brit.& Foreign, L	10	3	4¾ 5¼
8 %	Edinburgh	10	6	6 6¾
7 %	Lisbon Steam, Limited.....	10	10	6 6¾
6 %	London, Limited	10	10	11¾ 12¾
10 %	North Metropolitan	10	all	13 13¾
...	Do	10	6	7¾ 7¾
20%	Trust & Agency of Aust., L.	10	1	2 2¼
	Do do.....		all	... ...
8 %	Trust and Loan Company of Canada.....	20	5	6¾ 6¾
10 %	Union Steam Ship, Limited...	20	all	25 27
10 %	United Discount Corpor., Lim.	15	6	6¾ 7
...	Upper Assam Tea, Limited ...	10	all	1¾ 2
4/p.s.	Van Diemen's Land	30	28½	9 10
10 %	West India & Pacific Steam, L	25	20	... ...

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

With the exception of fine English samples, which are still scarce and dear, prices in the wheat trade have been weak; the heavy arrivals of Californian wheat and the immediate approach of further supplies being among the chief reasons for the depression, samples of home produce have rarely shown any improvement in condition, the weather having again been unsettled and damp. The continuance of these influences is becoming disastrous to home growths. The *Mark Lane Express* contains the following remarks:—"To grow wheat in this country we require a small rainfall, a genial spring, and an early hot and dry summer;" and—"Rarely has there been so ominous a conjunction as the fruits of 1872 and the prospects for 1873." For the present year, prices need scarcely go higher to attract almost unlimited supplies from the Western States of America; for the year to come, the uncertainty which exists is rather directed to the possibility of decreased foreign supplies, and the probability of a European deficiency than to any expectation of a good harvest in this country. Seed already put into heavy lands has, in many cases, been ploughed up as unfit for cultivation. At New York, extra State flour has advanced 20c further, the quotation being now $7.60; red spring wheat is also 2c dearer at $1.74. Continental markets have been generally quiet and unaltered. The Paris market for flour has been steady in present prices, but for forward delivery is not so dear.

Prices for cotton have not been maintained during the past week in any of our markets. At Liverpool advices from America have had a depressing effect, which has been communicated to prices at Manchester. The swelling of rivers in the South has apparently brought forward an unexpected quantity of American cotton, and thrown out calculations as to the crop; prices for both present delivery and arrival have consequently been quoted lower. Middling Uplands at New York yesterday was quoted 20½c, a fall of ⅛c for the week. The London market for East Indian is also lower, after a gradual and continuous fall. At Manchester the declining tendency meets with little confidence on the part of spinners, who are well engaged on orders received; but in cloths and pieces manufacturers make concessions in order to avoid a disagreeable accumulation of stock. The home trade continues very inactive both on account of disquieting rumours and the unseasonable weather. Messrs Alex. Collie, of Manchester, report confidently as follows in their circular:—"The lapse of another month has enabled people to form a more reliable estimate of the present season's American cotton supply, and the figures now current point to its being rather under than over 3½ million bales. The reduced production of manufactures has not therefore led to any decline in the price of the staple, even although late receipts have been upon a very free scale, and it is believed that an advance will take place with any revival of the demand. A comparison of the total export to the East in 1872 with that of 1871, and of the available supply of cotton at the end of each of these years, make it difficult to understand how a higher range of prices than the present can be avoided for several months to come."

The home wool trade at Bradford has received some shock from the recent failures, and also from the depression at Liverpool and Manchester; on foreign account also there have been few orders at the higher prices demanded for yarns. Business at Liverpool has been moderately active, and firmness in prices is fully maintained by the rather deficient supplies at present arrived. The Kidderminster carpet weavers, in conjunction with fellow-workmen in the north, are agitating for advanced wages. The Leeds cloth trade has been vigorous, with a good demand for home and abroad. The Rochdale flannel market continues quiet but also firm, and manufacturing is everywhere fairly active. Private transactions in colonial wool at London have been to a fair extent at firm prices; some good arrivals are reported.

Except in South Wales, where furnaces are being continually damped down and even blown out, there is much activity in the iron trade. At Birmingham prices are higher, notwithstanding the recent resolution on quarter-day to make no advance in standard quotations, and the tendency is still upwards in sympathy with the coal market. The strike of colliers in Fifeshire has terminated in the men withdrawing from the position they took up as regards the immediate inspection of mines according to the new Act, the employers holding that it should only be operative after the 1st of April next. The South Wales dispute continues without a symptom of relaxation on either side, though occasional migration has not had much effect in thinning the number of unemployed workmen, they evidently consider themselves in a strong position, at least as far as regards the colliers, and the masters are as evidently determined to ignore the union. In Warwickshire the colliers are resuming work on the eight hours' system. The settlement of the wages question in South Staffordshire for the time has had the effect of bringing out orders for iron both there and in the Cleveland district, and also of causing makers to take contracts more freely. The rising tendency of these markets causes an inclination among buyers to transfer orders thither which were held over in South Wales pending the strike. An accumulating demand of this kind cannot fail to support prices to some extent when the time comes for a resumption of the large amount of labour now idle and withdrawn from the market.

With reference to the present depression in the silk trade, we may quote Messrs Eaton and Sons' annual circular as follows:—"A fair general business was maintained till the beginning of June, when, as is usual, the market became agitated with conflicting accounts of the various crops, and large speculative purchases to arrive were effected at prices which—when telegraphed to China and Calcutta—established on those markets exorbitant rates, and stimulated native producers to hurry forward all available supplies. Previously however to these unexpectedly heavy arrivals, manufacturers had sustained great disappointment from the difficulty of disposing of their goods, stocks were accumulating, and the American market being reported as over supplied, manufacturers restricted their production to as much as sufficed to keep their looms going, and their purchases of raws were consequently limited to small lots for immediate consumption."

The general tone of the sugar market is flat, with prices in favour of buyers; supplies are still heavy, and large shipments are reported from Mauritius. A steady demand has prevailed for rum. There is still great excitement in the coffee market; prices are higher and much speculation prevails. Sales of cocoa have passed without animation. There have been further heavy arrivals of tea, and consequently little activity in the market; prices are in some cases again rather weak. Transactions in rice have not been large. The sales of indigo now concluded have shown a more satisfactory result than was anticipated. Metal markets have generally been inactive, a good business in Straits tin being the principal exception.

EXTRACTS FROM TRADE CIRCULARS.

(From Sir Charles Forbes and Co.'s Bombay Circular, dated December 23).—The purchases of old cotton have generally been without selection, and as the stocks are inferior, the shipments will very probably not class higher than midling. The arrivals of new cotton are yet only moderate, and are hastily snatched up for the fulfilment of contracts for December shipment. But for the competition to secure the early cotton, we question even in the face of the home advices if prices would have advanced what they have on our last quotations. The continued favourable advices received daily during the last fortnight have led to extensive speculative operations for future delivery amongst the native dealers in Oomrawuttee, Khangaum, and Khandeish. The reports from the districts continue generally satisfactory. Considerable stain has been caused to the Khandeish crop by the late rains, and slight damage is reported from Dharwar from a like cause.

(From Messrs Kilburn, Kershaw, and Co.'s Silk Circular, dated January 16).—The market is very unsettled owing to the recent failures, and we have very little business to report, the only transactions are for present wants; and although the prices paid are somewhat irregular, yet as importers continue firm, there is no established decline in prices. Offers are being made at 6d to 1s under quotations, but without meeting with general response from holders.

(From Messrs F. W. Heilgers and Co.'s Jute Circular, dated Calcutta, December 20).—This market has become dull, and prices since our last issue have declined about 4 annas per maund for the various descriptions. All the regular buyers are in the bazaar, but do not exhibit much inclination to operate, whilst holders of stocks, on the other hand, appear very eager in their endeavours to carry through sales. The daily importations continue freely, and are now in excess of deliveries, which have fallen off considerably, in consequence of which our local stocks have increased to over 80,000 maunds. The dulness prevailing locally has already affected the up-country marts, and values there have fallen from 3 to 5 annas per maund. The cultivators are now withholding their fibre from the export depots, in the hope that prices may again rally, but we consider it doubtful that these people can afford to hold their jute back long enough to have any serious effect on rates in this bazaar.

(From Messrs Lee, Hedges, and Co.'s Fortnightly Ceylon Report, dated Colombo, Dec. 12).—Plantation coffee—Large operations, with a rise of 9d in garden parchment, and 6d per bushel in high-grown plantation, have been the features of the interval. The activity of the coffee market has been almost without parallel, and it is even probable that, if some large holders of fine marks had not shown a readiness to avail themselves of the advance, and secure an immediate profit on their investments made early in the season, the immense demand would have forced prices still higher. Orders have chiefly been received from Hamburg, Trieste, and New York, and for the second-named some large purchases of high-grown have been concluded at our limit of 14s 6d. The stocks at the principal European ports at the beginning of the month have just been wired as 62,000 tons, but as on 2nd November they stood at 51,900, as against 74,900 tons in 1871, we doubt the correctness of the telegram. Our exports to date are slightly deficient of last year's total at the same time; but, now that the weather has taken a favourable turn for curing and shipping, we may expect an early change in this respect, more particularly as crops are ripening with a rush in all districts. We have no doubt that our estimated total of 1,000,000 cwts will be fully realised.

(From Messrs Fryer, Schultze, and Co.'s Ceylon Circular, dated Colombo, Dec. 12).—Coffee—Recent telegraphic advices from home have imparted fresh activity to our coffee market, and considerable transactions in parchment of both high and low growth have taken place at an advance of 3d on our last quotations. Arrivals from the producing districts are on a liberal scale, and stocks of parchment are accumulating in Colombo stores. Supplies of native coffee are very limited, and dealers are demanding 67s for picked and dried.

(From Messrs Jackson and Till's Monthly Rice Circular, dated January 10).—We have very little change to report in the value of rice since our last circular's date. Alternately slight fluctuations of higher and lower rates have occurred, leaving us at this date rather under our previous quotations in most cases. Several cargoes of the old crop rice have changed hands on arrival off coast, and business to a fair extent has passed in new crop for spring shipment at about former rates. Bengal descriptions move off heavily at depressed prices, excepting Ballam kinds, which from their scarcity command full value. New crop table and Askoolie have been dealt in for arrival, particulars not reported, and pinky Madras has been sold at a small decline for forward shipment. Since the opening of the new year, nothing worthy of note has happened to affect our market, and on the whole we should write the tone dull, and the demand generally very slack. The quantity now afloat for Europe is 76,322 tons, against 44,619 tons, and the stock here is 34,420 tons, against 35,693 tons last year.

(From Messrs Schmidt, Son, and Co.'s Havana Report, dated Dec. 7).—Our last circular was issued on the 6th ultimo. The active demand then prevailing in our sugar market gradually subsided during the month now under review, in consequence of less encouraging advices from the United States, as well as the want of suitable stock and the high pretensions of holders. The stock of the crop here and at Matanzas amounts to 50,138 boxes, against 67,021 boxes in 1871.

(From Messrs F. W. Cosens' Monthly Wine Circular, dated Jan. 15).—The new year opens with every prospect of a good sound trade, and unless prices should be forced much beyond present limits, the home deliveries are likely to be maintained, if not exceeded, should the general prosperity of the country continue. Shipments from Cadiz of common white wines are likely to be somewhat checked, the vintage in parts of Andalusia having been short and unsatisfactory; good sherries, for which the demand is steady and increasing, fully maintain their values. The quality of the common wines shipped from Oporto during the past year has been such as to tempt buyers; prices, however, consequent upon the result of the last vintage, have advanced, but at present not materially. Spanish reds are held for higher rates, the vintage not having proved satisfactory. French wines, especially clarets, are quoted firmer, and the leading champagne shippers have advanced their prices. The leading Cognac shippers have issued their quotations for 1872 brandy at 120 francs, the same rate as fixed last year for 1871's.

(From William Moran and Co.'s Indigo Report, dated Calcutta, Dec. 19).—The catalogues since our last report have included 3,494 chests (exclusive of a few "all faults" lots, previously counted as sold), of which 3,331 chests were sold, and the remainder bought in or withdrawn. Prices of good and fine sound lots are a shade easier, and inferior descriptions are 5rs. and occasionally 10rs. per maund lower. The invoices we have thus far received confirm our last estimate of the crop, viz., 132,000 to 135,000 maunds. Low Oudes being in no demand, unless at ruinous prices to the producers, we have no doubt a good deal of such will be kept back in the district, and the quantity for export this year may not reach the above figures.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Jan. 13).—Beginning the new year with all the healthy activity of the old, and fair prospects of its further expansion, the chemical market during the past week has shown a degree of animation exceeding even the most favourable anticipations. In so far as an excess of stocks might be calculated to bring down prices, such an influence this season has no part in their determination, neither can we hope for any decline in the immediate future; in fact, considering the present independent position of manufacturers, the revival of the spring trade will most probably establish a general advance. During the past week it has been most difficult to place orders for many of the staple products. Caustic soda for prompt delivery being particularly scarce, it cannot be bought except at an advance of 10s per ton on the closing quotations of last year, while for forward manufacturers are not inclined to entertain contracts even at further increased rates.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended January 11:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	282	855	33,322	27,574
Coffee .....tons	698	363	8,832	17,956
Molasses .....casks	79	581	8,103	7,347
Rum .....puncheons	307	553	21,214	23,525
Sugar .....tons	698	363	8,832	17,956
Cochineal .....serons, &c.	1,091	138	9,831	11,218
Jute .....bales	9,472	4,385	154,916	115,241
Cotton .....bales or bags	10,219	7,793	210,093	142,169
Rice.....tons	1,683	1,426	34,677	34,396
Sago .....tons	...	41	1,967	2,263
Saltpetre .....tons	44	181	2,359	2,558

Deliveries, the home con. and export.

Annexed are the statistics of the landings and deliveries for the present week, as compared with 1872:—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	685	115	2,284	1,584	694	480
Coffee .....tons	1,213	1,471	664	627	1,178	1,791
Molasses .....casks	85	717	1,006	526	30	2
Rum .....puncheons	760	2,689	1,016	823	433	265
Sugar .....tons	11,014	6,069	7,645	7,377	225	1
Cochineal .....serons, &c.	1,858	738	1,171	1,014	Total deliveries including home consumption and export.	
Jute .....bales	22,930	15,126	13,699	7,450		
Cotton .....bales or bags	20,451	32,270	17,809	19,518		
Rice .....tons	5,498	2,375	2,170	3,941		
Sago .....tons	87		68	125		
Saltpetre .....tons	236	1,155	433	444		

THE COTTON TRADE.

LIVERPOOL.—JANUARY 16.

The cotton market has been dull and irregular throughout the week, and with a limited amount of business prices of almost all description have further declined. In Sea Island the increased choice has led to more business, chiefly in the "medium" and "good medium" grades of Carolina, and steady rates have been realised. American is freely offered, and has fallen ⅛d to ¼d per lb, the greatest decline being in the light stapled qualities, which are at present superabundant. New York advices to the 16th inst. quote middling Upland 20½c, costing to sell in Liverpool 10⅝d per lb, by steamer. In Brazil the business has been limited, and prices are in most instances ¼d per lb lower. Egyptian has been in moderate request, and, being pressed for sale, has again declined fully ¼d per lb. For West Indian only a small demand has been experienced, and prices are ⅛d to ¼d per lb lower. Peruvian meets with ready sale, but being freely offered, quotations are barely maintained.

East Indian has been comparatively neglected, and closes very slow of sale at a decline of ⅛d per lb.

In cotton "to arrive" and for future delivery the transactions have been to a fair extent, with little change in prices. The latest quotations are—American, basis of middling, from any port, not below good ordinary, shipment January-February, 9 11-16d, 9¾d, 9 11-16d; February-March, 9¾d; March-April, 9¾d; Charleston, ship named, 9¾; New Orleans, not below good ordinary, shipment December, 10d; January-February, 10d, 9 15-16d; not below low middling, shipment January-February, 10d; delivery January, 10d; Oomrawuttee, fair new merchants, April shipment, canal, old terms, 7½d per lb.

The sales of the week, including forwarded, amount to 48,850 bales, of which 2,940 are on speculation, and 2,370 declared for export, leaving 43,540 bales to the trade.

JANUARY 17.—The sales to-day will probably amount to 8,000 or 10,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	20	24	28	35	44	24	30	44
Upland	9	9 1/16	...	...	...	...	10 1/2	...	...
Mobile	9	10	...	...	...	...	10 5/8	...	...
New Orleans	9	10 1/4	...	...	...	...	10 13/16	...	...
Pernambuco	...	...	10 1/2	10 5/8	11	12	...	10 1/2	10 1/2
Bahia, &c.	...	...	10	10 1/2	...	...	...	10	10 1/2
Maranham	...	...	10 1/2	11 1/2	11 1/2	12	...	10 5/8	11 1/2
Egyptian	7	8 1/2	10 1/2	11 1/2	12 1/2	15 1/2	9	10 7/8	12 1/2
Smyrna	6	7	8	8 1/2	8 1/2	9	7 7/8	8 1/2	9 1/2
West India, &c.	7 1/2	8 1/2	10	10 1/2	10 1/2	10 3/4	9	10 1/2	10 1/2
Peruvian	8 3/8	9 5/8	10 3/4	10 7/8	11	11 1/2	8 3/4	10 3/8	11
African	...	8	8 1/2	9	9 1/2	10	7 5/8	8 1/2	8 7/8
Surat—Gin'd Dharwar	...	...	7 1/2	7 3/4	8 1/2	...	...	7 1/2	8 1/2
Broach	...	4 1/4	7 1/2	8	8 1/2	...	6 1/2	8	8 1/2
Dhollerah	4 5/8	5 3/8	7 1/2	7 3/4	8 1/2	...	6 1/2	8	8 1/2
Oomrawuttee	4 5/8	5 3/8	7 3/8	7 7/8	8 1/4	...	6 5/8	8 1/8	8 1/8
Mangarole	4 1/4	4 1/2	6 3/4	7 3/8	...	...	6 3/8	7 1/8	...
Comptah	3 3/8	4 1/2	6 1/2	7 1/2	7 1/2	...	5	7 1/2	...
Madras—Tinnevelly	...	...	6 1/2	7 3/8	...	...	...	7 1/2	...
Western	...	...	6 1/2	7 3/8	7 1/2	...	...	7 1/2	...
engal	...	...	4 1/2	5 1/2	6 1/2	...	...	6 1/2	7 1/4

PRICES CURRENT—JANUARY 19, 1871.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	13	18	20	24	30	45	21	23	30
Upland	7 1/4	7 7/8	...	...	...	...	11 5/8	...	...
Mobile	7 1/4	8	...	...	...	...	11 1/4	...	...
New Orleans	7 1/2	8 1/2	...	...	...	...	11 7/8	...	...
Pernambuco	7 3/4	8	8 1/8	8 1/2	8 3/4	11	11 1/2	11 7/8	12 1/2
Bahia, &c.	...	7 7/8	8 1/2	8 3/4	8 7/8	...	11 1/2	11 1/2	11 1/2
Maranham	...	8 1/4	8 3/4	■	9 1/4	11 1/2	11 1/2	12 1/8	12 3/4
Egyptian	5 1/2	6 1/2	8 1/2	8 3/4	9 3/4	12	10 1/2	12 1/8	13 1/4
Smyrna	5 1/2	6 1/2	7 3/4	7 7/8	7 7/8	8	■	10 1/2	10 3/4
West India, &c.	6	7 1/2	8 1/2	8 1/2	9	10 1/2	...	12	12 3/4
Peruvian	6	7 3/4	8 1/2	9	9 1/2	10 3/4	11 5/8	12 3/8	13
African	...	6 1/2	7 1/2	7 1/2	7 3/4	10	10	10 1/2	11
Surat—Gin'd Dharwar	...	...	6 1/2	6 3/4	7 1/4	...	...	10	10 1/2
Broach	...	5	6 1/2	7	7 1/4	...	8 1/2	9 3/4	11
Dhollerah	...	5 1/4	6 1/2	6 3/4	7	...	8 1/2	9 3/8	10 1/2
Oomrawuttee	4 3/4	5 1/2	6 1/2	7	7 1/2	...	8 3/8	10	10 1/2
Mangarole	4 3/4	5	6 1/2	6 3/4	...	...	8 1/2	9 1/2	...
Comptah	3 3/4	4 1/2	6 1/2	...	...	...	8	9 1/2	...
Madras—Tinnevelly	...	...	6 3/8	6 7/8	...	...	...	9 1/2	...
Western	...	...	6 3/8	6 3/4	...	...	...	9 1/2	...
Bengal	...	...	6	6 1/2	...	...	7 1/2	8 3/8	9 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to Jan. 16	185.111	.....	147,510
Exports from Jan. 1 to Jan. 16	19.209	.....	12.822
Stock, Jan. 16	552,140	.....	454.900
Consumption from Jan. 1 to Jan. 16	182,520	.....	131,990

The above figures show :—

	bales.
A decrease of import compared with the same date last year of	7,660
A decrease of quantity taken for consumption of	50,530
A decrease of actual exports of	6,390
A decrease of stock of	97.240

In speculation there is a decrease of 72,330 bales. The imports this week have amounted to 57,275 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Jan. 10) is 231,000 bales, against 138,000 bales at the corresponding period last year. The actual exports have been 4,984 bales this week.

LONDON.—JANUARY 16.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

There has been a dull and drooping market throughout the week, and in some cases prices show a decline of about $\frac{1}{8}$d per lb. For arrival the business has been small with prices favouring buyers.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	1871.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned Dharwar	... @...	6 3/8	7 1/8 @ 7 1/2	8 1/8 @...	7 3/8	6 1/2
Broach	...	4 1/2	6 3/8	7 1/2 8	8 1/8 ...	8	6 1/2
Dhollerah	4 5/8	5 3/8	6 1/2	7 1/2 7 3/4	8 1/4 ...	8	6 3/8
Oomrawuttee	4 5/8	5 3/8	6 7/8	7 3/8 7 7/8	8 1/4 ...	8 1/8	6 5/8
Mangarole	4 1/4	4 7/8	6 1/2	6 3/4 7 3/8	... ...	7 3/8	6 5/8
Comptah	3 1/2	4 1/4	5 3/8	6 1/2 7 1/8	7 1/2 ...	7 1/8	6 3/8
Madras—Tinnevelly	...	...	6	6 3/8 7 1/4	7 3/8 ...	7 3/8	6 1/2
Western	5 3/8	5 1/2	6 1/2	6 3/8 7 1/4	7 3/8 ...	7 3/8	6
Northern	...	...	6 1/2	6 3/8 7 1/8	7 1/8 8	...	...
Coconada	...	...	6 1/2	6 3/8 6 5/8	6 1/2 ...	7 1/8	6 1/2
Coimbatore and Salem	...	...	6 1/4	6 3/8 7 1/8	7 1/8 8 1/2	7 1/8	6 1/4
Bourbon Seed	...	...	...	... ...	... ...	...	...
Scinde	...	...	4 3/8	5 1/8 5 3/8	6 ...	6 1/8	5 1/2
Bengal	...	4 1/8	4 1/2	5 1/8 5 3/8	5 1/8 6	6 3/8	5 1/2
Rangoon	...	...	4 1/2	5 1/8 5 1/2	5 1/2 6 1/2	6 3/8	5 3/8
West India, &c.	...	...	4 1/2	5 1/8 5 1/2	5 1/2 6 1/2	6 3/8	5 3/8
Brazil	...	...	9 1/2	10 10 1/2	11 11 1/2	9 1/2	8 1/2
African	...	...	10 1/2	10 1/2 10 3/4	... ...	10 3/8	8 1/2
Australian and Fiji	...	...	8	8 1/2 9 1/2	9 1/2 ...	8 1/2	7
Ditto Sea Island kinds	...	...	9 1/4	10 10 1/4	10 1/2 10 3/4	10 1/2	7 3/8
Tahiti	8	10	13	17 20	24 30	20	16
	...	9	13	17 20	22 26	20	16

Sales to arrive—2,000 bales Tinnevelly, at 7 9-10d to 7 3/4d, January to November, for good fair; 1,000 bales Western Madras, at 6 13-16d, December-January, for fair—7 1/4d for good fair; 100 bales Oomrawuttee, at 7 11-16d, January-February, Suez, for fair new; 450 bales Bengal, at 5 1/2d December-February, for good fair new; 200 bales Orleans, at 10d, January-February, for middling g.o. clause; 1.000 bales American (bales), at 9 3/4d to 9 7/8d, December-February, for middling g.o. clause—total, 4,750 bales.

IMPORTS and DELIVERIES from Jan. 1 to Jan. 16, with STOCKS at Jan. 16.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1873	...	6,101	...	3.134	...	1,701	10,936
	(1872	1,833	17,677	2,873	16,105	...	3.363	41,851
	(1871	...	5,164	3,621	982	...	5,848	15.615
DELIVERIES	(1873	1,476	11,651	4.080	5,475	...	528	23.210
	(1872	1,852	8,637	2,808	8,793	...	1,784	23.874
	(1871	30	1,915	1,148	1.038	...	1,400	5.531
STOCK, Jan. 16.	(1873	7.244	52.543	53.470	97,864	...	4.535	215.656
	(1872	9,295	71,042	33.336	57.463	...	7.225	178,361
	(1871	2,884	27.283	19.061	13,896	...	14,784	77.908

COTTON AFLOAT to EUROPE on Jan. 17.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	16,362	...	6,213	22,575	63,944
Kurrachee	255	...	..	...	255	6.629
Madras	20,558	...	...	3,838	24,396	38,841
Ceylon and Tuticorin	15,461	...	...	...	15,461	30,618
Calcutta	10,442	3,564	...	3,460	17,466	59.313
Rangoon	...	1,025	...	...	1,925	4,985
1873	46,716	20.951	...	13,511	81,178	...
1872	100.760	70,515	420	32,635	...	204,330

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s cotton circular, dated Friday, Jan. 10 :—

NEW ORLEANS, Jan. 9.—Middling, 9 15/16d, cost and freight, or 10 1/2d laid down. Low middling, 9 7/16d, cost and freight, or 10 1/2d laid down.

MOBILE, Jan. 9.—Middling, 9 7/8d, cost and freight, or 10 1/16d laid down. Low middling, 9 1/2d, cost and freight, or 10 5/16d laid down.

GALVESTON, Jan. 9.—Low middling, 9 7/16d, cost and freight, or 10 1/2d laid down. Good ordinary, 9 1/16d, cost and freight, or 9 3/4d laid down.

NEW YORK, Jan. 9.—Low middling Upland, February delivery, 19 7/8c; March, 20 3/16c; April, 20 1/2c; July, 21 1/16c. Middling Upland, 20 5/8c. Gold, 112 1/4. Exchange, 109 3/8.

American markets all opened this week with a good demand, and prices were 1/16d to 1/8d against buyers. On Monday and Tuesday, however, rather lower rates were accepted. An increase of receipts had a depressing influence on the Liverpool market, which, reacting on the American markets, coupled with a further increase in receipts, caused a decline on Wednesday of 1/16d to 1/8d at the Atlantic ports, and of 1/8d to 3/16d at the Gulf, but yesterday at the close there was more disposition on the part of buyers to do business at the decline, and prices were generally steady. It will be observed from our table of laid down quotations that the principal decline has been at the Gulf ports, the Atlantic quotations being only about 1/16d lower :—

Cost, freight, insurance, and 6 per cent. loss in weight.

	Fridy.	Sat.	Mondy.	Tuesdy.	Wedsdy.	Thursdy.
	d	d	d	d	d	
New Orleans, middling	10 13/16 ...	10 13/16 ...	10 3/4 ...	10 3/4 ...	10 9/16 ...	10 1/2
Ditto, low middling	10 7/16 ...	10 7/16 ...	10 3/8 ...	10 3/8 ...	10 5/16 ...	10 1/4
Mobile, middling	10 15/16 ...	10 15/16 ...	10 13/16 ...	10 13/16 ...	10 5/8 ...	10 9/16
Galveston, good ordinary	10 1/16 ...	10 1/16 ...	9 15/16 ...	9 7/8 ...	9 3/4 ...	9 3/4
Charleston, middling	10 7/16 ...	10 1/2 ...	10 3/8 ...	10 7/16 ...	10 3/8 ...	10 3/8
Savannah, middling	10 1/16 ...	10 1/16 ...	10 1/8 ...	10 1/16 ...	10 1/16 ...	10 1/16
New York, middling Uplands (per steamer)	10 11/16 ...	10 11/16 ...	10 5/8 ...	10 5/8 ...	10 5/8 ...	10 5/8
Ditto, low middling (ditto)	10 1/2 ...	10 1/2 ...	10 3/8 ...	10 3/8 ...	10 3/8 ...	10 3/8

Future deliveries at New York were dull up till Wednesday, and were about 5-16c lower, but yesterday there was a recovery of about 1/8c. The closing quotations are as follows :—

	Feb.	March.	April.	July.
	c	c	c	c
Thursday, this week, low middling Upland	19 7/8 ...	20 5/16 ...	20 1/2 ...	21 1/16
Thursday, last week	— —	20 1/16 ...	20 3/8 ...	20 11/16 ... 21 1/8

RECEIPTS.—A rise in the Southern rivers, which, as we understand our despatches, have all suddenly become freely navigable, has let out a good deal of cotton which has been detained by low water, and receipts have increased by 30,000 bales (of which 22,000 bales at the Gulf ports) over those of last week. The following are the details :—

	This Week.	Last Week.	1872.	1871.	1870.
	bales.	bales.	bales.	bales.	bales.
At Gulf ports	72,000 ...	50,000 ...	54,000 ...	70,000 ...	47,000
At Atlantic ports	55,000 ...	47,000 ...	45,000 ...	60,000 ...	38,000
Total for the week	127,000 ...	97,000 ...	99,000 ...	130,000 ...	85,000

CROP.—We have not during the time of smaller receipts received from our American firm any reduction of their previous estimates, and we must therefore conclude that they have not seen any reason to reduce them. It is, however, very hard to show any grounds in present position of receipts for a commercial crop exceeding 3,500,000 bales. By examining the statistics of previous crops we find that for the past four years, and the last two years before the American war, the average date at which one-half of the entire crop, exclusive of Southern consumption, had reached the ports was the 6th January. Now the total receipts to the 6th of January

inclusive this year amounted to 1,763,000 bales, the double of which is 3,526,000, but it would be fairer to omit the abnormal crop of 1870-71, which continued growing till March, and the average date would then be 3rd January, on which day last week we had received only 1,724,000 bales, the double of which would make the commercial crop only 3,448,000 bales. We must, however, remark that we give this merely as the present aspect of the question from a statistical point of view, as we cannot by cable be informed very fully as to the force of the various reasons which have been assigned for the recent small receipts. Undoubtedly low rivers and horse disease have had more or less influence, but it appears to us doubtful if these have more than compensated for the unusually early maturity of this crop. It must be remembered that this is not the first season for low rivers to be complained of, and the Red river, which has been the worst, has this season, for the first time, been tapped by the railway from Galveston through Northern Texas.

Messrs Neill Brothers and Co.'s cable despatch, dated January 16:—

	Jan. 16. bales.
Receipts—At Gulf ports	11,000
Atlantic ports	11,000
	22,000

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Jan. 16. d	Last week. d
New Orleans, middling	10 7/16	10 1/2
Ditto, low middling	10	10 1/8
Mobile, middling	10 5/8	10 9/16
Ditto, low middling	10 3/16	...
Galveston, good ordinary	9 11/16	9 3/4
Ditto, low middling	10 3/16	...
Charleston, middling	10 3/8	10 3/8
Ditto, low middling	10 1/16	...
Savannah, middling	10 5/16	10 5/16
Ditto, low middling	10 3/16	..
New York, middling Uplands (per steamer)	10 1/2	10 1/2
Ditto, low middling (ditto)	10 1/16	10 3/8

	Feb. c	Mar. c	Apr. c	July. c
New York, low mid. Upland, future delivery	19 3/8	20	20 3/8	21 3/8
Do last week	19 7/8	20 3/16	20 1/2	21 11/16

Markets steady.

	This week. bales.	Last week. bales.	Last year. bales.
Receipts, 7 days—At Gulf ports	79,000	72,000	63,000
Atlantic ports	58,000	55,000	50,000
Total	137,000	127,000	119,000
Total since September 1	1,966,000	...	1,687,000
Exports, 7 days—To Great Britain	73,000	79,000	66,000
France	2,000	4,000	8,000
Other foreign ports	22,000	21,000	23,000
Total	97,000	104,000	97,000
Stock	516,000	511,000	524,000

MARKETS IN THE MANUFACTURING DISTRICTS.

Manchester, Jan. 16.—We have to report a very quiet market during this week, and values are decidedly lower. The increased receipts of cotton at the American ports, and the numerous rumours of failures amongst firms interested in our staple trade, has exercised a depressing feeling upon buyers, and consequently restricted business. In the cloth market the demand is confined to shirtings for China, and mulls and jacconetts for India, though at very low rates. In the heavier makes the demand is almost nil, and for the home trade the purchases are restricted to immediate requirements. Yarns generally move slowly. The export demand is still satisfied, and buyers are content to watch the turn of events, while the home trade purchase only in the most retail character.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price, Jan. 16, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11 1/2	1 0	0 8 1/2
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 10 1/2	0 10	0 8	0 11 1/2	1 0 1/2	0 7 1/2
Ditto, good fair	0 10 1/2	0 10 1/2	0 8 1/2	1 0 1/2	1 0 1/2	0 8 1/2
No. 40 Mule Yarn, fair, 2nd quality	1 3	1 3	1 1 1/2	1 3 1/2	1 2 1/2	0 11 1/2
No. 40 Water Twist, ditto	1 3	1 3 1/2	1 1	1 3 1/2	1 2 1/2	0 11 1/2
20-in. 56 reed, Printer, 29 yds, 4 lbs 2 ozs	5 7 1/2	6 0	5 1 1/2	6 0 6	0 5	3
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 10 1/2	7 3	6 3	7 10 1/2	7 9	6 9
30-in. 60 reed, 6 4d End Shirtings, 37 1/2 yards 8 lbs 4 ozs	10 1 1/2	10 9	9 7 1/2	11 1 1/2	10 9	10 0
40-in. 68 reed, ditto, ditto, 8 lbs 12 ozs	11 1 1/2	11 9	10 6	12 6 12	0 11	0
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 1 1/2	12 9	11 7 1/2	13 6 13	3 12	0
38-in. 44 reed, Red End Long Cloth, 36 yards 9 lbs	9 3	9 7 1/2	9 0	11 0 10	4 1/2 9	1 1/2

Bradford.—The wool-market continues dull and inactive. The demand on the part of spinners is solely to cover pressing requirements. Wools of deep staple, both lustre and demi-lustre are most in request. There is no change in prices. The stiffer quotations of spinners are in many cases an obstacle to business. The piece-market is inactive, and prices are firm.

Rochdale.—At present there is no pressure to provide supplies; business therefore was altogether of a sorting-up kind. Stocks are light, and apparently it is the general determination to keep them so. Yorkshire goods were but in poor request, but manufacturers are busy.

Leeds.—The woollen market has shown a little more vigour, and there was a considerably larger run upon the cloths in stock than on Saturday last. The attendance of buyers was most satisfactory, and both home and shipping interests were largely represented. Some spirited purchases were made, by Bradford and other shipping houses, of various kinds of low-priced goods, about which there had beeen some talk of an advance in price, but the sellers to-day were found in a mood for closing with the offers made. This can scarcely be said to betoken on the part of the latter any readiness to permit an abandonment of the standard rates, for the prices they have sold at are fully what have been prevalent for some time. Indeed, it is not one branch alone in which the value of goods is firm, but all branches.

Nottingham.—The lace trade continues in a satisfactory state, and manufacturers have orders on hand which will keep them employed for some time to come. Raw silk sells slowly, but prices are maintained. In the hosiery trade there is no material change, business being in a healthy state.

Dundee.—Our trade continues in a state of healthful activity, although some slight depression has been caused by rumours of failures in Manchester. The flax market keeps very firm, and although the amount of business doing in goods on the spot is not as yet very extensive, there is rather more inquiry from various parts.

Belfast.—Flax—Supplies by no means important; a good demand existed at unchanged rates. Yarns—Weft tows and all descriptions of lines have been in active request. Large sales effected on home and Scotch account. Continental orders not by any means extensive. Stocks limited. Several spinners are engaged working to order. Prices have an upward tendency.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—January 3.

The markets have been moderately active, and prices have shown some improvement during the past week, closing, however, comparatively quiet, and the advance barely supported. The following is a comparative statement of stocks on hand, January 1:—

	1872.	1871.
Flour.....bbl	342,717	428,584
Wheat.....bush	1,976,956	4,150,675
Corn	5,658,074	1,171,121
Oats	1,584,803	3,023,702
Rye	93,063	550,720
Barley	1,204,743	617,378
Peas	5,292	9,528
Malt	276,004	258,402
Total grain.....bush	10,698,935	9,655,165

Receipts of flour have been interrupted by the recent heavy fall of show, and the same influence has greatly reduced the home demand; but shippers have been able to operate more freely, and in grades under $8 there has been an advance of 10c to 25c per bbl. Very few good shipping extras have been obtained under $7.25. West India brands have brought $7.50 to $8 pretty freely, and superfine for the provinces, $6 to $6.25 The better grades have been dull, with occasional concessions to effect sales. To-day the streets were in a worse condition than ever, and business almost at a standstill; nevertheless prices were very firm. The wheat market has been more active, and in spring growths there has been a further advance in prices. The demand has been mainly for export, favoured by higher foreign accounts; but there has been a fair business to local millers. Winter wheats, on the contrary, have been more freely offered, with moderate sales at inside prices; in fact, late nominal quotations have not been fully supported. Late transactions embraced amber Michigan, $1.90; red winter, $1.75; No. 1 spring, $1.70; No. 2 Milwaukee, $1.65 to $1.66, afloat; No. 2 Chicago, $1.58 to $1.60, and No. 3 spring, $1.48 to $1.53. To-day there was a disposition to demand some further advance, and prices were irregular, with little doing. Corn has been variable. Yesterday there was a revival of demand for export at 64c to 66½c for prime old mixed in store and afloat. Receipts at the West continue to show a marked falling off as compared with last year, and the stocks in store are undergoing a rapid depletion. To-day the market was quiet and unchanged. Rye has remained quiet and nominal. In barley there has been a movement aggregating a quarter million bushels, including Canada West, $1.12 to $1.17; No. 2 Western, $1.5; and No. 3 ditto, 92c to 95c, which prices show a considerable advance over late quotations, especially for Western. Oats have been dull and Western.

The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1872. For the week.	Since Jan. 1.	Same time Jan. 1, 1871.
Flour .....bbls	30,724	3,021,724	3,649,045
Corn meal	1,100	202,316	185,352
Wheat.....bush	100,488	16,226,591	26,518,360
Corn	66,696	40,769,791	27,108,156
Rye.....	375	488,088	1,055,621
Barley, &c.....	33,600	5,103,984	3,868,123
Oats	87,534	12,486,198	12,546,966

EXPORTS FROM NEW YORK.

	1872. For the week.	Since Jan. 1.	1871. For the week.	Since Jan. 1.
Flour.....bbls	22,472	1,191,029	20,748	20,748
Corn meal	1,807	196,299	3,037	3,037
Wheat .....bush	123,795	13,206,557	35,716	35,716
Corn.....	121,399	25,658,359	310,237	310,237
Rye	...	686,757	17,990	17,990
Barley, &c.	...	22,659	...	...
Oats.....	...	33,222	822	822

The visible supply of grain, including the stocks in store at the principal points of accumulation, at lake and seaboard ports, in transit by rail, and frozen in on New York canals, Dec. 28, 1872:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	1,976,956	5,558,074	1,584,803	1,204,743
In store at Albany	4,000	41,000	89,000	339,000
In store at Buffalo	423,775	292,700	92,877	313,380
In store at Chicago	1,019,555	1,410,110	604,022	190,127
In store at Milwaukee	669,000	39,000	150,000	75,000
In store at Duluth	70,000	...	...	...
In store at Toledo	232,683	330,452	156,799	11,832
In store at Detroit	96,601	66,772	39,290	40,458
In store at Oswego	539,773	306,062	2,078	197,706
In store at St Louis	518,231	153,114	137,550	151,890
In store at Boston	16,904	102,086	66,783	96,741
In store at Toronto	53,233	2,735	4,094	59,801
In store at Montreal	223,800	368,246	69,748	11,000
In store at Philadelphia	110,156	303,600	135,000	50,000
In store at Baltimore	150,000	233,507	65,000	...
Rail shipments for week	91,892	124,083	131,840	43,959
Amount on New York canals	52,120	164,457	85,200	78,138
Total	6,248,673	9,595,398	3,414,084	2,863,865
Total in store and in transit Dec. 21, 1872	5,699,213	9,267,367	3,570,769	2,535,759
— — Dec. 14, 1872	6,051,153	9,533,444	3,835,914	3,113,430
— — Dec. 29, 1871	10,801,063	7,617,461	6,217,291	2,426,884

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

But little variation has taken place in the trade during the week. The weather has been more favourable for thrashing, but supplies of English wheat have not increased, and throughout the principal inland markets of the kingdom prices remain without essential change. Foreign arrivals have however been more numerous, and at several outports quotations have in consequence given way 1s per qr. At Mark lane the receipts of English wheat have been very small, and have consisted principally of inferior quality, which continues very unsaleable, whilst the small properties of good and fair is readily taken off at full prices, the best white ranging up to 60s, and the best red up to 58s. Fair supplies of foreign grain come to hand, and have met only a moderate demand, without quotable change in value. The principal transactions have been in Russian at 60s to 62s, but for some fine selected parcels of Saxonka 63s has been paid. American wheats have sold chiefly at 58s to 60s for new spring, and 61s to 64s for fine old Canadian. Malting barley has realised very full to rather higher prices, but grinding descriptions are still freely offered, and are the turn in favour of buyers. Beans are in moderate demand only, but quotations of both export and foreign continue firm. Peas still move off slowly without alteration in value. The oat trade remains quiet, but supplies being very moderate, prices are fully sustained on all descriptions, and fine qualities are slightly dearer. Maize sells steadily at previous rates.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Jan. 11, and since the beginning of the season (Sept. 1):—

	Imports. Week ended Jan. 11.	Since Sept. 1.	Exports. Week ended Jan. 11.	Since Sept. 1.
	cwts.	cwts.	cwts.	cwts.
Wheat	896,294	19,256,907	465	108,743
Barley	278,759	6,602,396	210	4,212
Oats	98,323	3,760,526	234	20,061
Peas	14,091	563,890	87	2,971
Beans	56,427	959,498	...	632
Indian corn	312,174	9,001,399	3,073	9,326
Flour	159,918	2,446,606	690	8,255

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 95 grain and seed-laden vessels have arrived at ports of call, viz.:—47 wheat, 12 maize, 17 barley, 6 beans, 6 linseed, 1 rapeseed, 1 cotton-seed, 1 dari, 2 valonea, 1 oilcake, 1 palm kernels. The floating grain trade has, on the whole, lacked animation. Wheat — Fine cargoes 9d dearer; inferior difficult to sell at late prices, but at a decline several cargoes have been sold. Maize—The demand has been sluggish. Barley, 6d to 1s cheaper, and closing improvingly. Rye, 1s decline upon last week's rates. Beans unaltered. The reported sales are as follows:—Wheat—35 arrived cargoes: Berdianski, 56s; soft Berdianski, 50s; Marianopoli, 56s to 57s; New Coast Ghirka, 50s 6d, 56s, 57s; Taganrog Ghirka, 52s 6d; Rostoff Ghirka, 52s 6d to 52s 9d; Winter Ghirka, 54s; Ghenighesk, 54s 9d; Odessa Ghirka, 55s 1½d, 55s 9d, 56s, 57s, 57s 3d; new Nicopol, 56s 9d; soft Ghirka, 57s; Nicolaieff Ghirka, 55s 9d; Galatz from Ibrail, 58s 9d; No. 1 spring, 59s 9d; spring, 58s; Polish, 55s 9d; Saide, 44s to 44s 6d. Wheat on passage, Californian, 59s 9d. Maize—13 arrived cargoes: Danubian, 28s; Foxanian, 27s 3d; Mazagan, 30s to 30s 3d; Casablanca, 30s 3d; Saffi, 30s 6d; mixed New York, 29s to 29s 6d; old mixed, 29s; mixed Baltimore, 28s 7½d to 30s; mixed Philadelphia, 28s 6d to 29s. Maize, to be shipped: American, 28s 9d to 29s. Rye—1 arrived cargo Odessa, 34s. Beans—Saide, 34s to 34s 3d; Barletta, 34s 8d; Smyrna, 34s. Beans, on passage, Larache, 34s. Linseed—Black Sea and Azow off the coast, dull, 6d cheaper. Rapeseed very quiet: ordinary brown Calcutta, spot, 64s to 65s, nominal. Cottonseed quiet at 8*l* 1s 6d to 8*l* 2s 6d. Seed sales—Linseed, two arrived cargoes: East India, Calcutta, 60s 6d to 60s 9d. Linseed, arrived in London, 250 tons Calcutta, 65s 3d; 100 tons ditto, 65s 3d, ex-warehouse. Cottonseed shipped or to be shipped, 450 tons to 1,100 tons Egyptian, 8*l* 1s 3d.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	510	1420	...	50	...	...
Irish	....	...	...	...	...	...
Foreign	16810	1290	...	12990	6190	8370 / 1750 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a large supply brought to public sale, especially of low descriptions, for which the demand is still slow, although prices have fallen quite 6d per cwt, many parcels being withdrawn. Arrivals of these descriptions continue heavy, and stocks show some increase. The general tone of the market is flat, with prices in favour of the buyers. Of West India 902 casks only had sold to yesterday. Brown and grey refining sorts are without material change. Crystallised Demerara shows some further reduction, the prices of these having now reached a very moderate point: yellow, 33s to 36s 6d for low to fine. 397 bags bright crystallised Berbice by auction sold at 35s 6d to 36s 6d per cwt. Several parcels of beet crystals have sold on the spot and for arrival. Advices from the Mauritius are to the effect that shipments of sugar to the United Kingdom proceed on a more extended scale than to same date last year. Heavy landings of beet sugar have further increased the stock of these descriptions. The total stock in this port is 70,000 tons, against 39,530 tons in 1872, and 66,150 tons in 1871 at the same time. Stock in the four ports of the Kingdom 150,000 tons, against 96,000 tons last year.

IMPORTS and DELIVERIES of SUGAR in London to Jan. 11, with STOCKS on hand.

	1873	1872	1871	1870
Imported .....tons	11620	6070	4660	6280
Delivery—home use	7650	7380	7240	5560
Export	230	...	500	58
Stock	70020	39530	66140	76800

Mauritius.—4,446 bags in the public sales were chiefly bought in. A few lots sold: soft brown, 26s; rather grainy, low grey at 28s 6d to 29s. A cargo sold in the Clyde market, No. 13½, at 29s 3d.

Bengal.—197 bags fine grainy yellow were bought in at 35s.

Madras.—7,120 bags were chiefly taken in, but 1,830 bags washed Jaggery sold at 17s 6d to 18s, being cheap. Sound withdrawn; also the soft brown and native sorts. Privately 2,700 bags Jaggery sold at 18s 9d per cwt.

Manila.—14,122 bags clayed were taken in above the value. About one-fourth part sold at 25s 6d. Privately 17,000 bags Ilo Ilo sold at 20s 6d per cwt.

China.—169 mats, 570 bags brown were taken in at 21s to 22s 6d.

Concrete.—11,739 bags from Bangkok withdrawn at 24s for good brown.

Beet Sugar.—Sales of French white crystals on the spot at 36s 6d to 37s, and to arrive at 37s.

Floating Sales.—The only cargo sold in this market has been one of Cuba at 24s 6d per cwt for the United Kingdom.

Refined.—This market is quiet, with quotations about the same as last week, but Clyde goods remain steady.

MOLASSES.—No sales reported.

RUM.—A steady demand has prevailed, but the sales are rather limited in extent. West India, including Berbice, at 2s; leewards, 2s 2d; hogsheads and barrels, 1d to 2d more; leewards, 1s 7½d. 380 casks China, referred to last week as having arrived, since sold chiefly at 1s 8d, with a portion at or about 1s 9d per gallon for good quality.

COFFEE.—The excitement in this market continues unabated, and prices may be quoted 1s per cwt higher than last week. Supplies of Ceylon per steamer have again been received but there are still buyers for arrival, and several contracts made in crops at 84s to 85s 6d; native is in strong speculative demand, 80s 6d to 81s being paid for Ceylon and East India. A good deal of business done on the spot, the lates[t]

being at 81s for both descriptions. Two cargoes of Rio reported sold, particulars not given. This season's crop is stated to have sustained serious injury by rain, but this requires further confirmation. The stock here is still much smaller than in former years at the same date. At the public sales of plantation Ceylon, 703 casks 138 barrels 233 bags found buyers as follows—mixed palish to middling colory, 85s to 88s; good middling to fine, 88s 6d to 91s; a few lots 92s to 98s: small berry, 81s to 85s 6d. 311 packages Mocha were taken in above the value. 226 bags Jamaica brought 80s to 81s for ordinary quality. 687 bags Singapore—pale and mixed. 80s to 80s 6d; rather bold Bontyne. 82s. 72 bags Mysore 93s to 98s. 1,240 bags washed Santos were partly sold at 85s to 89s.

IMPORTS and DELIVERIES of COFFEE to Jan. 11, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	1220 ...	1470 ...	1830 ...	1185
Delivery—home use	665 ...	630 ...	650 ...	710
Export	1180 ...	1800 ...	750 ...	1550
Stock.....	8830 ...	17900 ...	24800 ...	22950

COCOA.—The sales have gone off without animation, there being arrivals of the new crop, and the stock of colonial rather large. 1,682 bags Trinidad by auction only partly sold, the range of prices being 57s to 83s for grey to good, and fine 98s. 111 bags Grenada part sold at 48s to 52s. 1,734 bags Guayaquil were bought in; also 50 bags Para and 355 bags Surinam.

TEA.—There have been further heavy arrivals, which prevent any return of activity in the market, and the business of the week is of only moderate extent. Common grades of red leaf, also medium to good black leaf congous, meet with some demand. 12,156 packages by auction were chiefly "without reserve," the prices obtained showing little change either for black or green tea. Indian teas, of which there is a large quantity here, have been offered freely, the public sales amounting to 6,150 packages, and quotations of last week not in all cases maintained.

RICE.—Transactions during the week have been rather limited, as the market is quiet. Only 2,000 bags Bengal reported sold on the spot: good white, 12s 3d to 12s 6d; Askoolie, 10s. 10,000 bags Rangoon at 9s 7½d. 1,488 bags broken Dacca kind by auction sold at 10s 3d. 200 tons new Kookrahaattee sold at 10s 3d, ex quay terms, December shipment. 700 tons old crop Rangoon, just arrived, at 9s 5½d. A cargo of 1,000 tons Necrancie to arrive at 8s 9d per cwt, both continental terms.

IMPORTS and DELIVERIES of RICE to Jan. 11, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	5410 ...	2380 ...	1460 ...	1840
Deliveries.....	2170 ...	3940 ...	1750 ...	1390
Stock.....	34680 ...	34440 ...	54440 ...	49990

SAGO.—1,087 bags partly found buyers; good small grain at 16s 6d, superior at 17s 6d per cwt, being steady rates.

SAGO FLOUR.—2,556 bags by auction were chiefly taken in. A few lots sold at 16s per cwt, being rather cheaper.

TAPIOCA.—498 bags part sold at 2¼d per lb for Singapore.

PEARL TAPIOCA.—240 bags realised 30s to 30s 6d per cwt for good bold grain, being rather in advance of the rates obtained in last week's sales.

BLACK PEPPER.—The market is steady, with transactions of moderate extent by private contract. Singapore at 6½d. Penang at 5½d. At Wednesday's sales a quiet tone prevailed. The sound portion of 2,400 bags was chiefly taken in, a few lots selling at 5¾d for fair greyish, with sea damaged in proportion, being easier rates. 425 bags Trang partly sold at 6d for common quality. 500 bags Singapore partly realised 7¼d. 100 bags half heavy Malabar sold at 6¾d. 555 bags Siam were taken in at 6⅝d per lb.

WHITE PEPPER is less freely offered, and the market steady. 215 bags Singapore by auction rather more than half sold at the previous value, viz., 11¾d to 11¼d for fair quality. 268 bags Penang were bought in above the current rates of last week.

OTHER SPICES.—Cloves quiet. Of 448 packages Zanzibar by auction a few lots only sold at 7⅞d to 7½d for good. Pimento firm, at the improvement of last week. 1,010 bags sold at 2½d to 2⅝d for low to good quality. 136 packages nutmegs were chiefly taken in. The portion sold went at barely previous rates. Brown Penang, 116 to 106, 2s 7d to 2s 8d; 91's, 3s to 3s 1d; 80's, 3s 2d to 3s 4d. 40 boxes mace from New York sold at 2d decline: middling dull Penang kind, rather mouldy, 3s 6d to 3s 7d. 96 cases, chiefly Penang, were bought in, only reduced offers being made. 500 cases unworked cassia lignea were taken in at 88s. 755 packages cassia vera were chiefly taken in. 95 cases Cochin partly sold: medium and rather small scraped at 61s. 60 bags rough at 42s 6d per cwt.

SALTPETRE.—No business of importance has transpired during the week, the market being quiet. Prices nominally unaltered.

IMPORTS and DELIVERIES of SALTPETRE to Jan. 11, with STOCKS on hand.

	1873	1872	1871	1870
Imported .....tons	240 ...	1160 ...	470 ...	270
Total delivered	430 ...	450 ...	460 ...	620
Stock	2360 ...	2560 ...	2460 ...	4180

INDIGO.—The periodical sales, which commenced on Monday were brought to a conclusion yesterday, showing a more satisfactory result than anticipated. Of the total quantity offered (5,800 chests), 2,316 were withdrawn, and 1,031 bought in, leaving 2,453 chests sold in the room, to which must be added about 250 chests of the withdrawn and bought in, making the total quantity disposed of 2,700 chests. The Bengals consisted chiefly of remnants from previous sales, and sold steadily at from full October rates to 3d advance for all qualities, whilst Oudes and plant Oudes realised about 3d advance. Kurpahs in strong request, ordinary and good ordinary qualities (of which the whole supply consisted) selling at 3d to 5d advance on the average rates of the previous sale. Dry leaf Madras sold readily at full prices for good, and 3d to 6d above for ordinary and middling sorts. The Bankipetam was chiefly of undesirable kind, but met with fair competition, selling at about October rates.

COCHINEAL.—The public sales to-day will be reported in the usual place.

OTHER DRYSALTERY GOODS.—At the public sales 335 bales Bengal safflower were held firmly, a portion only finding buyers at previous rates, from 5*l* 12s 6d to 9*l* 2s 6d for low to fine. 187 chests lac dye were bought in. 1,173 bags Bengal turmeric sold at 20s 6d. Madras in public sale part sold at 12s to 14s 6d. Some parcels of myrabolanes found buyers at 8s to 15s 6d, according to quality. 3,500 bales cubes gambier are reported sold at 29s 6d. Block steady, at 24s to 24s 6d on the spot, and 22s 6d to 23s 6d to arrive, according to date of shipment. Cutch firm. Fine marks 23s 6d to 24s per cwt.

SHELLAC.—173 chests by auction were chiefly taken in. Fine orange at 9*l* 12s 6d; other kinds in proportion. A few chests garnet sold at 8*l* to 8*l* 2s 6d per cwt.

METALS.—The markets have not been active, with prices rather irregular. Tin however is the principal exception. During the week a good deal of business has been done in Straits. Yesterday the latest sales were at 144*l* to 144*l* 10s; to arrive up to 144*l* paid; for delivery next two months, 142*l* to 143*l* 10s. In Holland a better demand prevails for Banca tin. Spelter fully supports the late advance caused by the small stock, and business has been done at 24*l* per ton. Quicksilver rather lower, viz., 12*l* 10s per bottle. Scotch pig iron has been in good demand, at prices showing a range of about 4s, the highest attained yesterday, viz., 128s to 129s per ton. English bars and rails are nominally unchanged in value. The market for copper has been rather weaker. Chili, 88*l* to 90*l*. Burra and Walaroo, 94*l* 10s to 96*l* per ton cash, to one month's prompt.

JUTE.—A large business has been transacted this week, including about 20,000 bales to arrive, at last week's reduction, the advices of large shipments inducing holders to sell freely. The quantity afloat to Dundee is heavy, preventing improvement in that market.

MANILA HEMP.—The business has been of a limited character during this week, and prices are without alteration. 513 bales offered by auction were withdrawn. 79 bales Sann hemp sold at 24*l* to 28*l* per ton. 384 bales Sisal withdrawn. The latest accounts from Manila show the receipts at the port of shipments as greatly in excess of last year's to the same date.

LINSEED.—Calcutta seed firm, and in short supply; 65s 3d paid on the spot; to arrive, 3d to 6d less the nearest value. A cargo of Black Sea on the coast sold at 60s 9d per quarter, and several cargoes have arrived.

OILS.—Crude sperm supports the advance last quoted, viz., 94*l* to 95*l* per ton. Common fish oils firm. Olive nominally unaltered. Linseed oil is rather lower, viz., 33*l* 10s on the spot, and 34*l* January to April, English brown rape, owing to speculative influences, has varied in price. At one time 39*l* cash accepted, afterwards 40*l* to 41*l*, and latterly 40*l* for the three makes. Refined, 41*l* to 41*l* 10s. The business in cocoa-nut is chiefly restricted to fine Cochin at 40*l*. Other sorts sell from 37*l* to 39*l*. Ceylon dull at last week's quotations. Sales of Sydney at 31*l* to 31*l* 15s. Palm is easier. Fine Lagos, 38*l* 10s per ton.

PETROLEUM is active with a large business doing at 1s 8½d to 1s 9d for American refined, and now 1s 10d per gallon required. Stock 16,000 barrels, against 51,750 barrels at the same time last year.

TURPENTINE.—American spirits 45s to 45s 6d per cwt, with a good demand during the week.

TALLOW.—No change has occurred in the position of this market, and a steadier tone prevails, but it has since become quiet, and the supply of colonial sorts does not fall off. This morning's quotations for Petersburg are: old, 43s; new, 44s 3d to 44s 6d; March, 44s 9d to 45s per cwt.

PARTICULARS OF TALLOW.—Monday, Jan. 13, 1873.

	1870.	1871.	1872.	1873.
Stock this day.....	31,101 ...	38,732 ...	29,833 ...	35,432
Delivery last week.....	2,033 ...	2,509 ...	2,156 ...	1,097
Ditto since 1st June	58,527 ...	77,831 ...	75,512 ...	57,160
Arrivals last week	570 ...	1,154 ...	1,738 ...	244
Ditto since 1st June	59,811 ...	84,343 ...	76,360 ...	63,076
Price of Y.C.....	46s 6d ...	45s 6d ...	51s 0d ...	44s 3d
Price of town	47s 3d ...	48s 6d ...	48s 0d ...	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market remains depressed. At the public sales 5,518 bags Manila, 1,007 bags Jaggery, and 986 bags Madras were withdrawn. Of 2,219 bags Mauritius, a few lots only sold, including crystallised, at 34s to 34s 6d. 195 bags middling yellow Gurpatta Bengal realised 29s 6d. 2,986 bags Siam were part sold at 27s 6d to 29s 6d for soft brown and grey. 1,704 bags French beet part found buyers at 37s for white crystals. 794 bags Australian withdrawn. Sales of West India 165 casks, making 1,262 casks for the week. Crystallised Demerara by auction, 33s to 35s. 742 bags crystallised Berbice, part sold at 34s to 34s 6d. 150 tons Jaggery, by private contract, at 18s 6d.

COFFEE.—438 casks 16 barrels 225 bags plantation Ceylon sold at full to rather higher rates. 314 half-bales Mocha were partly disposed of, including a pile of good yellow at 97s 6d to 98s. 298 bags Rio sold chiefly at 77s 6d to 78s.

COCHINEAL.—2,002 bags Teneriffe by auction went rather lower: silvers, 2s 4d to 2s 7d; blacks, 2s 5d to 3s 7d. 157 bags Honduras: blacks, 2s 7d to 2s 10d; silvers, 2s 4d to 2s 7d; pasty and low in proportion.

METALS.—Straits, 144*l* to 146*l* per ton cash.

OILS.—719 casks Ceylon and Cochin cocoa-nut by auction were bought in. 221 casks Zanzibar part sold at 34*l* 10s per ton. 52 casks Sydney bought in. 62 tons colonial sperm part sold at 95*l* per ton.

TALLOW.—Town reduced to 44s 3d. Of 1,655 casks Australian by auction, about 1,000 sold at last week's rates to 6d decline upon mutton. The latter at 43s 6d to 44s 6d; beef, 40s 6d to 41s 3d per cwt. Inferior in proportion.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the arrivals of oranges from the Azores having been scanty this week prices have improved, also upon those from Spain, but latter were not of very fine quality. Lemons without alteration. Black Spanish firm. Barcelona nuts advancing. Seville sour oranges inquired for at good rates, with small supplies. Citrons in brine commanding more attention. West India coker-nuts in moderate demand.

ENGLISH WOOL.—Market quiet except for Teg matchings and depegrown wool.

COLONIAL WOOL.—The market is unchanged. The new Australian clip now commencing to arrive is generally in light condition. Sound staple well grown.

FLAX.—Market steady.

HEMP.—Market quiet at the quotations.

SILK.—Market very quiet. Prices drooping.

TOBACCO.—There has been rather more inquiry during the past week for United States tobacco, but the sales effected have been upon a limited scale. Holders continue extremely firm, at top prices, and should an increased demand arise, the general opinion is that a further advance will be established. In segar tobacco and substitutes there has been a good business done at full rates.

METALS.—This week has produced less business, although we may report a sound condition of market. Copper is quiet and rather easier to buy, but only as a natural consequence of previous over-activity. Iron is quoted dearer, and makets are shy of new engagements. Tin is in steady demand at improved rates. Lead is rather dearer. Spelter is firm at 24*l* per ton. Tinplates have again advanced in prices slightly.

LEATHER.—There has been a steady demand for leather during the past week. At Leadenhall on Tuesday there was a fair average supply for the season, and a good general demand. The chief feature of the market is the scarcity of good heavy foreign butts, which command very full rates. Of other articles those most scarce and in request are prime English butts about 24th, strong English bellies, light shaved hides, light calf skins, best East India kips, and English horse hides. Prices of all goods are fully supported.

METROPOLITAN CATTLE MARKETS.

MONDAY, Jan. 13.—The total imports of foreign stock into London last week consisted of 7,659 head. In the corresponding week last year we received 7,054; in 1871, 2,505; in 1870, 4,011; and in 1869, 4,694 head.

Although there has been a falling off in the supply of beasts on sale, the actual weight of meat offered has been quite an average. For all qualities the demand has ruled heavy, and 2d per 8 lbs less money has been accepted, the best Scots and crosses selling at 5s 8d to 5s 10d per 8 lbs. Irish cows have not been so plentiful, but there has nevertheless been a good show of them so far as number has been concerned. The quality, however, has been been very indifferent. About 550 Dutch beasts have been on sale, and have sold on lower terms. From Norfolk and Suffolk we have received about 1,200, from the midland and home counties about 800, from Scotland 180, and from Ireland 500. In sheep the market has been very firm. The supplies have been short. Occasionally the best Downs have made as much as 8s per 8 lbs, but 7s 10d must be regarded as the general top quotation. Calves have changed hands to a moderate extent at late rates. Pigs have been quiet, at previous currencies.

SUPPLIES ON SALE.

	Jan. 15, 1872.	Jan. 13, 1873.
Beasts	3,840	2,970
Sheep and lambs	12,680	11,840
Calves	157	280
Pigs	65	160

METROPOLITAN MEAT MARKET.

FRIDAY, Jan. 17.—A good supply of meat has been on sale. The trade has been dull, as follows:—

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	3	8	Inferior mutton	4	0	to	4	8
Middling ditto	3	10		4	4	Middling ditto	5	0		5	4
Prime large ditto	4	8		5	0	Prime ditto	5	10		6	0
Prime small ditto	5	0		5	2	Large pork	3	4		4	0
Veal	5	4		5	8	Small pork	4	2		4	6

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 17.—The supply of English potatoes has been only moderate. With a steady demand prices have ruled firm. Foreign have sold at about late rates. Kent regents, 185s to 220s; Essex and other regents, 120s to 185s; rocks, 110s to 135s; and foreign, 75s to 140s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, Jan. 17.—A moderate amount of business has been done this week at very firm prices. About 7,400 bales East India are advertised for this year's first series of auctions, and as this quantity is again below average, it is not unlikely that prices may show some advance upon the closing series of last year.

The Gazette.

TUESDAY, January 14.

BANKRUPTS.

John William Laing, Kensington gardens square.
Thomas Mascord, Bishopsgate street Without, plumber.
John Bilsborough, and Joseph Clarkson Hopwood, Manchester, boot merchants.
Matilda Elizabeth Croxton, Manchester, poultry dealer.
William Morris Glover, Middlesborough, druggist.
John Laidler, Lowick, Northumberland, grocer.
John William Rogers, Carnarvon, draper.
Joseph Sparks, Hastings, coal merchant.

SCOTCH SEQUESTRATIONS.

Dickson Hamilton, Glasgow, sewing-machine maker.
Robert White, Ardrishaig, fish curer.
John Thexton, Glasgow, wright.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 2 weeks ending Jan. 11, 1873, showing the Stock on Jan. 11, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2235	2336	1	53	3599	2806	10503	10931
Mauritius ...	684	1089	...	1	497	570	3172	4480
Bengal & Pg.	78	896	...	14	213	602	1316	4724
Madras	1100	2614	...	84	370	123	2424	7435
Total B.P.	4097	6935	1	152	4679	4101	17415	33570
Foreign.								
Siam, &c.....	374	976	...	52	1404	786	11036	22046
Cuba & Hav.	...	...	...	11	378	332	3389	3640
Brazil	...	...	...	...	20	52	354	1555
P. Rico, &c...	...	8	...	10	84	406	907	1826
Beetroot.....	1598	3095	...	...	812	1968	6426	7385
Total Frgn	1972	4079	...	73	2698	3544	22112	36452
Grand Total	6069	11014	1	225	7377	7645	39527	70022

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	358	33	...	15	134	401	2768	3224
Foreign	...	19	1	...	129	102	905	827
Total ...	358	52	1	15	265	503	3673	4051
MELADO ...	...	...	...	...	2	...	15	3

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	205910	45675	34515	44685	76005	87165	1865205	1620260
East India...	2565	10800	10260	11430	225	4410	183600	148860
Foreign	27135	135	6165	2745	135	...	99945	61425
			Exported.					
Vatted	58230	50040	32265	42570	8055	11745	266220	295470
Total ...	293840	106650	83205	101430	84420	103320	2414970	2126015

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	46	123	...	15	2068	2706	18734	26953
Foreign	105	754	600	855	256	600	19165	19264
Total ...	151	877	600	870	2334	3306	37899	46217

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	46	92	10	84	24	6	583	451
Ceylon	733	763	495	576	331	395	8997	4206
East India...	223	105	516	302	203	203	5144	2378
Mocha	21	27	9	47	9	23	604	625
Brazil.....	422	219	517	79	...	...	506	477
Other Forgn.	26	7	244	90	60	37	2122	695
Total ...	1471	1213	1791	1178	627	664	17956	8832
RICE	2375	5408	...	...	3941	2170	34396	34677

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	20	81	...	...	35	64	281	406
Black	415	433	...	...	156	368	1465	2417
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	99	29	...	...	81	279	1384	2397
CAS. LIG...	600	755	...	...	70	412	2611	14118
CINNAM'N.	411	103	...	...	316	264	23267	17978
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	593	3692	...	...	181	463	33024	41548

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	728	1858	...	...	1014	1171	11218	9831
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	90	163	...	...	63	344	8847	10376
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	341	1308	...	...	546	759	4027	6359
FUSTIC ...	114	151	...	...	48	33	486	1260

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	613	125	...	...	1646	1397	17431	17380
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	1591	70	...	...	327	215	4742	4984

SALTPETRE.

Nitrate of Potass ...	tons 1155	tons 236	tons ...	tons ...	tons 444	tons 433	tons 2558	tons 2359
Nitrate Soda	108	183	...	...	130	141	1030	2804

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	32270	20451	...	...	19518	17609	142169	210093
* Liverpl., all kinds	185111	120235	19209	7838	182520	88450	552140	445800
Total ...	217381	140686	19209	7838	202038	106059	694309	655893

* To January 9, 1873.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot. Canada .....per cwt	39	0	0	0
Pearl.....	52	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	53	0	130	0
Grenada, &c.	48	0	70	0
Guayaquil	53	0	66	0
Brazil—Para	50	0	55	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt; dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	81	6	88	0
good middling to fine ...	89	0	110	0
Mocha, ungarbled	75	0	85	0
good to fine..... ...	88	0	120	0
Ceylon, native, good ordinary	81	0	82	0
fine ord. and and bold	82	0	84	0
plantation, fine to fine				
fine ordinary	84	0	84	6
low middling.....	85	6	86	6
middling to fine	87	0	98	0
Java, &c., low ordinary ...	72	0	78	0
ord. to good ordinary ...	79	0	82	0
fine ordinary	83	6	87	0
Neilgherry and Tellicherry	83	0	90	0
Mysore, plantation	96	0	100	0
Mysore & Malabar, native	80	6	83	6
Brazil, ordinary	79	0	75	0
good ordinary	78	0	79	0
fine and fine fine ord. ...	80	0	83	0
washed	84	0	90	0
Costa Rica and Guatemala, fine ord. to low mid. ...	84	0	86	6
middling to fine.....	87	0	90	0
Cuba, Porto Rico &c.....	80	0	83	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	92	6	95	0
Camphor, China	75	0	77	6
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	30	0	31	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras p lb	2	0	3	6
Teneriffe	2	4	3	9
Lac dye, native.....	0	6	0	10
Turmeric—Bengal..pr cwt	20	6	21	0
Madras	14	0	19	0
Java.....	8	0	10	0
Cutch	22	6	23	0
Gambier	25	0	30	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	8	10	9	10
Honduras	5	15	6	0
Jamaica	4	12/6	5	5
Red Sanders	7	0	0	0
Sapan, Manilla	6	10	9	10
Siam.....	7	10	8	0
Ceylon.....	0	0	0	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	31	0	40	0
Vostizza	36	0	45	0
Island	31	0	35	0
Gulf	31	0	39	0
Provincial	26	0	31	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	35	0	70	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	24	0	50	0
Muscatel	32	0	100	0
Smyrna, red and Chesme	35	0	36	0
Sultana.....	40	0	50	0
Oranges—				
St Michael, 1st quality, flat box	16	0	20	0
Do. 2nd quality	13	6	14	6
Valencia	14	0	16	0
Lisbon & St Ubes, 4 ch	13	0	16	0
Seville .....per box	8	3	9	0
Lemons—				
Messina.....per case	15	0	21	0
Barcelona nuts.....per bag	37	0	38	0
Spanish nuts ... per barrel	43	0	43	0
Brazil nuts.....	0	0	0	0
Coker nuts.....per 100	12	0	18	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	76	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Gourmi dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersbg, clean ... per ton	36	0	37	0
outshot.....	34	0	35	0
half-clean	31	0	32	0
Riga, Rhine.....	0	0	0	0
Manilla	44	0	72	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	13	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	26	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb				
B. A. and M. Vid. dry...	0	9	1	0½
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	10	0	11½
Drysalted	0	7½	0	10½
Drysalted Mauritius	0	8½	0	10
Rio, dry Rio Grande	0	10	1	1
West Coast hides	0	10½	1	0
Cape, salted	0	3	0	8½
Australian.....	0	5	0	7½
New York.....	0	6	0	7
East India.....	0	5	1	4
Kips, Russia.....	0	0	0	0
S. America Horse, pr hde	8	6	16	0
Indigo—duty free				
Bengal .....per lb	2	6	10	6
Oude	2	6	7	6
Madras	1	0	4	3
Kurpah	1	0	8	6
Guatemala	3	0	8	0
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5	1	7½
do 30 65	1	6½	1	9
English butts ...16 24	1	8	2	4
do ...28 36	1	9	2	7
Foreign butts ...16 25	1	7	2	0
do ...28 50	1	7	2	3
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	1
do 80 100	1	10	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	8
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....102	0	104	0	
Bottoms.....104	0	0	0	
Old	84	0	0	0
Tough cake	98	0	100	0
Best select.....	99	0	101	0
Iron, per ton				
Bars, &c., British	10	10	11	0
Nail rods	10	10	11	10
Hoops.....	13	10	15	0
Sheets	16	0	17	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	10	0	10	10
Rails	10	10	11	0
Pig, No. 1, Clyde.....	6	5	6	10
Swedish.....	17	10	0	0
Lead, per ton—Eng. pig.	22	5	23	10
sheet	22	0	0	0
red lead.....	23	15	24	0
white do.....	28	10	29	0
patent shot	24	0	0	0
Spanish pig	21	10	21	15
Steel, Swedish in kegs...	19	0	0	0
in faggots.....	19	10	20	0
Spelter .....per ton	23	15	24	0
Tin, English blocks, p ton	146	0	0	0
bars in barrels.....147	0	0	0	
Refined 149	0	0	0	
Banca.....150	0	0	0	
Straits 144	0	0	0	
Tin Plates, per box	s	d	s	d
Charcoal, I C	42	0	44	0
Coke, I C	36	0	37	0
Molasses—duty 1/9p cwt	9	0	12	0
Oils—Fish	£	s	£	s
Sperm .....per tun	94	0	95	0
Southern, pale.....	40	10	0	0
Seal, pale	40	0	0	0
Cod	38	10	39	0
East India.....	28	0	0	0
Olive, Gallipoli	47	0	0	0
Sicily	44	0	45	0
Malaga	45	10	46	0
Seed, Linseed.....per ton	33	10	0	0
Rape refined English...	41	0	41	10
Do Foreign	41	10	42	0
Brown	40	0	0	0
Cocoa-nut	34	10	39	10
Palm (Lagos)	38	10	0	0
Oil Cakes, Linseed, Eng.	11	10	11	15
Foreign	9	0	11	0
Rape	6	0	0	0
Oil Seeds—	s	d	s	d
Linseed..... per qr	60	9	65	0
Rape, Calcutta, R.A.T.	64	0	65	0
Petroleum-Refined. pr gal	1	10	0	0
Refined coal oil	1	7	1	9
Provisions—duty free				
Butter—Waterford pr.cwt	115	0	128	0
Carlow 120	0	132	0	
Cork, 2nds 120	0	130	0	
Limerick	0	0	0	
Friesland fresh 136	0	140	0	
American	90	0	108	0
Jersey 100	0	124	0	
Bacon, singed—Waterfd.	68	0	70	0
Hamburg	64	0	66	0
Hams, York	90	0	116	0
Irish	80	0	112	0
Lard — Waterford and Limerick bladder ...	62	0	70	0
Cork and Belfast do ...	0	0	0	0
Firkin and keg Irish ...	54	0	60	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr.bl.	0	0	0	0
Beef—Amer. & Can. pr.tc.	0	0	0	0
Cheese—Edam.....	60	0	67	0
Gouda.....	54	0	62	0
Canter	0	0	0	0
American	50	0	72	0
Rice—duty free				
Bengal, white.....per cwt	10	0	14	0
Do cargo	8	0	9	6
Madras	10	6	11	6
Arracan, Rangoon, &c....	8	6	9	9
Java	0	0	0	0
Saltpetre—				
Refined .....per cwt	28	6	30	0
Bombay and Madras ...	0	0	0	0
Japanese, refined	33	0	35	0
Nitrate of soda.....	16	6	17	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	15	6	19	6
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	50	0	54	0
Clover, red .....per cwt	52	0	90	0
white	70	0	86	0
Coriander	26	0	27	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	13	0	17	0
white	7	0	8	0
Rape per last of 10 qrs ...£30	0	32	0	
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	26	0
Cossimbuzar	14	6	25	0
Gonatea	13	0	25	0
Comercolly.....	14	0	23	0
China, Tsatlee	21	0	31	0
Tayssam.....	17	0	26	6
Canton.....	16	0	23	6
Raws—White Novi	40	0	44	0
Fossombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organzines—				
Piedmont 22-24.....	39	0	44	0
Do. 24-28.....	39	0	44	0
Milan & Bergam 18-20	39	0	45	0
Do. 22-24	39	0	45	0
Do. 24-28	39	0	45	0
Do. 28-32	39	0	45	0
Trams—Milan, 22-24	34	0	39	0
Do. 24 28	34	0	39	0
Brutias—Short reel.....	38	0	41	0
Persians	11	0	13	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6½	0	7
Eastern	0	5½	0	6½
White	0	11	1	8
Pimento, duty free				
Mid and good.....per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	10
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	87	0	89	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	7½	1	7
Zanzibar and Bourbon	0	7½	0	8½
Ginger, duty free				
E. India, com.....per cwt	41	0	42	0
Do. Cochin & Calicut..	44	0	115	0
African	43	0	45	0
Mace, duty free .....per lb	3	2	4	6
Nutmegs, duty free	2	6	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	3	8	3	10
fine marks	4	2	4	8
Demerara, proof.....	2	1	2	3
Leeward Island —	1	8	1	10
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1871	5	9	5	10
1st brand 1870	6	3	6	6
in hhds 1869	7	0	7	3
1867	8	4	8	6
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	31	6	35	0
refining..... 4/4@5/3	27	0	31	6
Foreign Muscovade, low to fine yel. grocery ...5/3	31	6	35	0
low to gd refi...4/4@5/3	27	0	31	6
Mauritius, crystalised—				
Nos. 15 à 17 .....5/8	35	0	36	6
13 à 14 .....5/3	33	6	34	6
10 à 12 ..... —	30	0	33	0
Syrups, lw to gd yel. 4/@5/3	23	0	31	6
low to fine brown...4/@4/9	22	0	27	0
Bengal, Benares, low to fine white .....5/3@5/8	0	0	0	0
Date, lw to fineyl...4/@5/3	27	6	31	6
very low to fine brown .....4/@4/9	19	0	27	0
Penang, superior yellow to good white.....5/3@5/8	32	0	35	0
low to fine yellow. 4/@5/3	28	6	31	6
low to fine brown...4/@4/9	19	0	27	6
Madras—				
crystalised white.....5/8	0	0	0	0
low to fine yellow...5/3	30	0	34	6
Native, low brown to low yellow .....4/@4/9	19	0	26	0
Jaggery 4/	18	6	21	0
Siam and China, low to good white.....5/3@5/8	32	0	34	6
low to fine yellow and grey .....4/@5/3	27	6	31	6
brown .....4@4/9	19	0	27	0
Manila, clayed, common to good 4/	24	0	24	6
Muscovado 4/	19	6	22	0
Java—				
low to good white ... 5/8	33	6	35	6
low to fine yellow and grey.....5/3	29	0	32	6
Havana, white, above No. 18..... —	0	0	0	0
florette, Nos. 15 à 18. 5/8	35	0	37	0
yellow, 12 a 14..5/3	32	6	34	6
— 10 à 11.. —	29	6	31	6
brown, 7 à 9..4/7	26	6	28	6
Bahia & Maroim, low grey to good white 5/3	28	6	33	0
low to fine brown...4@4/9	19	6	27	6
Pernam, Paraiba, & Maceio, low to good white...5/3	32	0	33	0
yellow.....4/@5/3	23	0	31	6
low to fine brown..4@4/9	20	0	27	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	43	0	0	0
Tar—Stockholm ... pr brl	27	0	0	0
Archangel	30	0	31	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	9½	2	8
New Season's Kaisows ...	0	6	2	6
Pakling	1	3	2	6
Souchongs	0	11	2	6
Oolongs	0	11	2	8
Sctd. Orge. Pek. (Foochow)	1	4	2	0
Scented Capers (Foochow)	1	0	2	2
Sctd. Orge. Pekoe (Canton)	0	10	2	6
Scented Capers (Canton)...	0	9	2	0
Flowery Pekoe, fine.....	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	3	8
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest.....	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay.....	0	7	1	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	120	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	100	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak 130	0	150	0	
Baltic oak	95	0	130	0
African oak	0	0	0	0
Indian teake 290	0	310	0	
Wainscot logs 18 ft each	60	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg standard	£10	0	13	10
Swedish	9	10	13	10
Russian	10	10	15	10
Finland	7	10	8	10
Canada 1st pine.....	20	0	24	0
— 2nd.....	15	0	16	10
American spruce	9	5	12	5
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille.....£220	0	260	0	
Quebec, per standard do.	97	10	100	0
Tobacco—dy & plb & 5p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6½	0	11
— stript	0	8½	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	011½	
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/& 5 pc	0	8½	2	2
Havana	2	2	6	0
— cigars, bd duty &/...	6	0	22	0
Turpentine—per cwt				
American spirits, wth cks	45	0	45	6
French do	44	6	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£22	10	23	10	
Half-bred hogs	24	0	25	0
Kent fleeces	24	0	26	0
S. Down ewes & wethrs	20	10	21	10
Leicester do	24	10	25	10
Sorts—Clothing, pickick	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	23	0	23	10
Pickock	20	0	21	0
Common	18	0	19	10
Hog matching.....	24	10	25	10
Pickock matching..	20	0	21	0
Super ..	18	0	19	10
Colonia —per lb	s	d	s	d
Sydney.-Fleece & lamb...	1	6	2	5
Scoured, &c.....	1	0	2	6
Unwashed	0	9	1	1
Locks and pieces	1	0	1	9
Slips and skins.....	1	2	1	8
P. Philip-Fleece & lamb	1	6	2	5
Scoured, &c.....	1	7	2	7
Unwashed	0	9	1	4
Locks and pieces	1	0	1	9
Adelaide-Fleece & lamb	1	3	1	11
Scoured, &c.....	1	5	2	3
Unwashed	0	7	1	4
Locks and pieces	0	10	1	5
V. D. Ld-Fleece & lamb	1	4	2	2
Scoured, &c.....	1	5	2	0
Unwashed	0	9	1	1
Locks and pieces	1	0	1	7
Cape G. Hope—Fleece and lamb.....	1	1	1	7
Scoured, &c.....	1	3	2	4
Unwashed	0	8	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460£	Stk	100	Bristol and Exeter	118
4294434£	Stk	100	Caledonian	106
98852	10	6.6	Do Ordinary New issud at £7	...
4504890	Stk	100	Cambrian	29
28773	20	20	Cornwall	7
8735002	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5
46405102	Stk	100	Glasgow and South-Western	131
8350228£	Stk	100	Great Eastern	41
8268857	Stk	100	Do East Anglian No. 2	...
8626557	Stk	100	Great North of Scotland	38
6120866£	Stk	100	Great Northern	136
1159275£	Stk	100	Do A} A recves no dvd. 'til	157½
1159275£	Stk	100	Do B} 6 % has been paid B }	...
4500002	Stk	100	Do 1869	...
4100002	Stk	100	Do 1870	...
4280858£	Stk	100	Great Southern&Westrn (Ireland)	117
11536794	Stk	100	Great Western, Consol Ordinary	125
1115350£	Stk	100	Highland	116
13334594	Stk	100	Lancashire and Yorkshire	157½
6839942£	Stk	100	London, Brighton, & S. Coast	78
8294017£	Stk	100	Lon., Chat., & Dover, Arbitration	24½
30892199	Stk	100	London and North-Western	151½
7766888£	Stk	100	London and South-Western	105½
5482553£	Stk	100	Manchester, Sheff., & Lincolnsh	8½
3887630£	Stk	100	Metropolitan	70½
60370£	Stk	100	Do Prfd. {Defd recvg no div}	100
60370£	Stk	100	Do Defd }'til 6% is pd to Prf}	50
600002	10	10	Do Redeemable	10¾
2250000£	Stk	100	Metropolitan District	30¼
300002	10	10	Metropolitan & St John's Wood	...
16038176	Stk	100	Midland	143
9785332£	Stk	100	Do Birmingham and Derby	113
6100002	Stk	100	Monmouthshire	122
26133332	Stk	100	North British	73½
1260982£	Stk	100	Do Edinburgh, Prth, & Dndee	46
17010505	Stk	100	North-Eastern Consols	166
1975000£	Stk	100	North London	120
3230140£	Stk	100	North Staffordshire	76
2760002	Stk	100	Rhymney	77
1552560£	Stk	100	Shropshire Union	75½
1498300£	tk	100	South Devon	77
4048820£	Stk	100	South-Eastern	106½
1783860£	Stk	100	De Prfd. {Defd recvg no div}	126
1793860£	Stk	100	Do Defd }'til 6% is pd to Prf}	89¾
15686	20	20	Staines, Wokingham, & Woking	16½
8773602	Stk	100	Taff Vale	175
2500002	Stk	100	Waterford and Central Ireland	25
200002	10	10	Whitby, Redcar, & Middlesboro'	55

Preference Shares and Stocks.

1109556£	Stk	100	Bristol and Exeter 4%	93
3750002	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766672	Stk	100	Do do Aberdeen, gua. 6%	...
1500002	Stk	100	Do do do 7%	...
8300002	Stk	100	Do do do Ordinary	...
6000002	Stk	100	Do do Midland	...
2000002	Stk	100	Do do Dundee and Arbroath	...
4000002	Stk	all	Cornwall 4½% guaranteed	...
1562502	Stk	100	Glasgow & Sth. Western gua. 5%	...
548541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
	100	41½	Do do do	...
9600002	Stk	100	Do E. Counties Exten. No. 1	109
9600002	Stk	100	Do do do No. 2	108
6418172	Stk	100	Do do 6%	129
1325802	Stk	100	Do E. Union 4% guaranteed	...
3000002	Stk	100	Do Norfolk 5% Ext., 1846	108
8026002	Stk	100	Do do 5½% Ext., 1847	...
1298262£	Stk	100	Great Northern 5%	117
7500002	Stk	100	Do 5%, redeem. at 10% pm	...
8100002	Stk	100	Do 4½% do do do	...
10000002	Stk	100	Do 5% do at 5% pm	...
5750002	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2960002	Stk	100	Great North of Scotland, 1st pref.	...
1829402	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
4438287	Stk	100	Gt. W.—Rents charge per gua. 5%	116
1001787	Stk	100	Do Consolidated guaran. 5%	115
4586002	100	all	Lancaster and Carlisle 4½%	...
7960[illegible]	Stk	100	Lancashire and Yorkshire 6%	136
2660[illegible]	Stk	100	Do Barnsley, 5% 1st 1891%	...
2877042	Stk	100	Do 6% (East Lancashire)	...
5380482	Stk	100	Do 4½ % (Black burn purchase)	104
3982682	Stk	100	London & Brighton, 5% gua., No. 1	112
1634[illegible]	Stk	100	Do 5% do No. 2	112
3[illegible]	Stk	100	Do 6% do	130
2529[illegible]	Stk	100	Do 5 % do No. 4	110
2200[illegible]	Stk	100	Do 7% do	145
177[illegible]	Stk	100	Do 6% do (W. E. & C. P.)	125
2260[illegible]	Stk	100	Do 4% do 1859	91
2700[illegible]	Stk	100	London & N.W., C. & Nuneaton 5%	117
7[illegible]	Stk	100	London & S. W., 7%, late 3rd Shrs.	155
45[illegible]	...	...	Do (Portsmuth. perpet. anns.)	...
8729002	Stk	100	Manchester, Shef., & Lincoln., 6%	132
172[illegible]	6	all	Do do do £6	6½
3[illegible]	Stk	100	Do do do 3½%	72
62[illegible]	10	5	Do do redeemable 6%	6½
25[illegible]	Stk	100	Midland Consolidated, 6%	140
1799[illegible]	Stk	10	Do do Bristol & Birming., 6%	136
1287[illegible]	Stk	100	Do do 4½% redeemable	105
580[illegible]	Stk	100	Do do 4½% irredeemable	105
67[illegible]	Stk	100	Do Leicester & Hitchen, 1%	96
2171[illegible]	Stk	100	North British Consol. 4 %, No. 1	90
...	Stk	100	North-Eastern—Consolidated 4%	96
1000[illegible]	Stk	100	Do 4½% redeemable	105
7[illegible]	Stk	100	Do 3 G. N. E. 4 %	...
68[illegible]	25	8¾	Do (Berwick capital)	...
4[illegible]	Stk	100	Do Stocktn. & Darlngtn. A, 5%	...
102[illegible]	Stk	100	Do do B and C, 6%	...
291[illegible]	Stk	100	Do West Hartlepool	137
5[illegible]	20	all	North Staffordshire	96
175[illegible]	Stk	100	South Devon, rent-charge	22½
2[illegible]	Stk	100	Do 5 %	112
40[illegible]	100	all	South-Eastern (Read. ans. 10s 6d)	...
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RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
481300£	Stk	100	South-Eastern 4½%	...
503000£	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	175
200000£	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

745180£	Stk	100	Caledonian, 4½% guaranteed*	...
1113070£	Stk	100	Do Scot. Central, min. 7 %	...
343400£	Stk	100	Do do 4½ % irredeemable*	...
520000£	Stk	100	Do 4 % convrtible, issued at 80	...
298000£	Stk	100	Furness, 6 %	...
5479917	Stk	100	Great Eastern, 4½ %, 1861 }	94
3350002	Stk	100	Do 4½ %, 1862 }	
1122600£	Stk	100	Do 5 %, 1862	102
1240000£	Stk	100	Do New 5 %, 1863	101
3169002	Stk	100	Do do 5 %, 1864	...
3600002	Stk	100	Great Northern, 5 %, irredmble	...
1075000£	Stk	100	Do Permanent 5 %	...
2000002	Stk	100	Do Boston and Sleaford, 4½ %	...
5016991£	Stk	100	Great Western—Consl. Pref. 5%	113
4820502	Stk	100	Great North of Scotland 4½ %, A	...
2180302	Stk	100	Do 4½ % pref., B	...
5136502	Stk	100	Highland A, 4½ %	101
4000002	Stk	100	Do B, 5 %	108
3025002	Stk	100	Kent Coast, 6 % B	...
125120	6½	6½	Lancashire & Yorks., New 4 %	8¾
6500002	Stk	100	London, Brighton, &c., 4½ %, 1858	99
94717	Stk	100	Do do 4½ %, 1859	...
1339002	Stk	100	Do do 4 %, 1860	90
7160002	Stk	100	Do do 4½ %, 1861	99
9440002	Stk	100	Do do 4½ %, 1863	98
8309702	Stk	100	Do do 5 %, 1865	108
16613352	Stk	100	Do No. 6 5 %, 1866	107
4096562	Stk	100	Do No. 7 5 %, 1866	105
46941832	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	64
24255762	Stk	100	London and North-Western 5 %	117
2400002	Stk	100	Do Bedford and Cambridge	95
3000002	Stk	100	Do Shrewsbury & Welshpool	95
8600002	Stk	100	London & South-Western, 4½ %	104
15000002	Stk	100	Do do 5 %	114
46857	10	10	Manchster, Shff, & Linc., 5 % 1865	10¾
5000002	Stk	100	Metropolitan, 5 %	104
1000002	Stk	100	Do New, 5 %	102
6000002	Stk	100	Do 5 %, 1869	104
15000002	Stk	100	Metropolitan District, 5 %	66
6400002	Stk	100	Midland, A 5 % preference	116
5000002	Stk	100	Do B 5 % preference	116
...	Stk	100	Do C 5 %	116
...	Stk	100	Do D 5 %	116
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	22½
146100	20	20	Do 5 % do	22½
3850198£	Stk	100	North British Consol. 4 %, No. 2	88
2105660£	Stk	100	Do Edin. & Glas., Ordy. 4½ %	102
1869000£	Stk	100	North-Eastern, 4½ % redeemble	105
5350002	Stk	100	Do Stockton & Darl, Class D*	...
2513000£	Stk	100	Do 5 %	106
166666⅔	6	6	Do New 6/ shs 5 % Con. Jan. '76	9
7000002	Stk	100	North London, 4½ % (max 5 %)	...
6050002	Stk	100	North Staffordshire, 5 %	112
2130002	Stk	100	Rhymney, 6 %, 1864	118
3000002	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
1200000£	Stk	100	Do 4½ %. 1862, No. 3	...
5915002	Stk	100	Do 5 %, 1861	...
7000002	Stk	100	Do 5 % Charing Cross, 1863	...
258202	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L.&N.W.&G.W	96
100	all	Do 1½ % Pref.	Do	104
Stk	100	Buckinghamshire	Lon. & N.-W.	97
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	129
Stk	100	Do 5 %	Do	113
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd.	J. Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	136
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.—York	...
Stk	100	Lancaster and Carlisle	Lon & N.-W.	254
Stk	100	London and Blackwal l	Great Eastern.	104
Stk	100	Do 4½ %	Do	104
Stk	100	London and Greenwich	South-Eastern.	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	107
Stk	100	Lowestoft gua. 4 %	Great Eastern.	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	97
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	...
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L. &N.W.M.&N.L	155
Stk	100	N.-West. A perp. pref. 5%	Midland	115
Stk	100	Do B minimum 1½ %	Do	106
Stk	100	Notting. & Granth. R. & C	Great Northern	97
25	all	Preston and Wyre	L.&N.-W.&L.Y	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep	Great Northern	137
Stk	100	Shrewsbury and Hereford 6 % Rent Charge Stk	L&N-W &G.W.	137
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	118
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	114
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	190
Stk	100	West Cornwall	Associatd. Co.'s	...
20	all	West London, Class A }	W. Lon. Ex. {	...
20	all	Do Class B }	Lon. & N.-W. {	...
20	all	Do Class C }	& G. W. {	9
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000002	Stk	100	Cornwall, guaranteed 4½ %	108
270000	...	75	East London 6 %	94
8326732£	Stk	100	Great Eastern 4 %	99
1500002	Stk	100	Do A 5 %	115
2976002	Stk	100	Do B, 1867, redeemable 5 %	114
2836275£	Stk	100	Great Northern 4 %	101
19185472	Stk	100	Great Western 4 %	101
6682532	Stk	100	Do 4½ %	105
2742652£	Stk	100	Do 4½ %	108
2079715£	Stk	100	Do 5 %	118
1000002	Stk	100	Highland 4½ %	103
1009297£	Stk	100	Lancashire and Yorkshire 4 %	102
1362239£	Stk	100	London, Brighton &c. 4 %	99
687160£	Stk	100	Do perpetual 4½ %	106
5233058£	Stk	100	Lond., Chat. & Dover Arb. 4½ %	102
882650£	Stk	100	Do B 4½ %	99
2835757£	Stk	100	London and North Western 4 %	102
3108302£	Stk	100	Do do 3½ %	...
1000002	Stk	100	London & South Western A 4 %	101½
3000002	Stk	100	Manchester Sheffield, &c. 5 %	116
372265£	Stk	100	Do do 4½ %	107
500002	Stk	100	Metropolitan 4 %	97
2832672	Stk	100	Do 4½ %	106
9500002	Stk	100	Metropolitan District 6 %	126
1120290£	Stk	100	Midland 4 %	101½
1001317£	Stk	100	Do 4½ %	105
2149732	Stk	100	Do 4½ %	108
2926912	Stk	100	North British, E. P. & D. B. 5 %	...
2020272	Stk	100	North Eastern 4 %	101
1001849£	Stk	100	Do 4½ %	108
873116£	Stk	100	North London 4½ %	108
1916162	Stk	100	South Devon 5 %	115
67980£	Stk	100	South Eastern Perpetual 4 %	...
5000002	Stk	100	Do do 1867 5 %	118
4359263£	Stk	85	Do do 1868 5 %	107
3350002	Stk	100	South Yorkshire, &c. 4½ %	107

British Possessions.

...	100	100	Atlantic & St Lawrence shares	95
309900	100	100	Do 6% Sterling Mort. Bonds	101
5131335£	Stk	100	Bombay, Baroda & C. India g. 5%	107½
52513	10	10	Buffalo & Lake Huron Preference	6½
5000002	100	100	Do do 5 % Bonds	89
...	...	...	Do do 5½% Bonds, 1872-3	94
5000002	Stk	100	Cape, guaranteed 6%	98
600002	Stk	100	Carnatic, Lim., guaranteed 5%	106
37000	20	2[illegible]	Do do, issued at 12s pm	2[illegible]
1350002	Stk	100	Demerara	105
1120002	100	100	Do 7% perpetual preference	117
1000002	100	all	Dunedin & P. Chalmers, Lim. 5%	92
10000002	Stk	100	Eastern Bengal, guaranteed 5%	108
25000	20	20	Do do 5%	...
3200002	Stk	100	Do do 4 % Debentures	...
2191365£	Stk	100	Ea t Indian, guaranteed 5 %	112
1500002	Stk	100	Do Irredeemable 4½ % Deben.	104
4160002	100	100	European&N.A.6%) Mrt.Bd.18[illegible]	71
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	...
3425144£	Stk	100	Grand Trunk of Canada	18½
5000002	100	100	Do Equip. Mort. Bds. 1 charge 6%	100
2[illegible]	...	all	Do 2nd do Scrip	35
2919250£	100	100	Do 1st Preferen e Bonds	68
1733947£	100	100	Do 2nd do	58½
7887222	100	100	Do 3rd do Stock	35
6848351£	100	100	Do 4th do do	23½
13715360	Stk	100	Great Indian Peninsula, gua. 5%	107
9391	20	12	Do New do 5%	12½
868[illegible]	20	6	Do New do 5%	6½
46974	20	2	Do New do 5%	2½
6030002	Stk	100	Do 4% Debenture Stock	94
5245002	Stk	100	Great South. of India, guar. 5%	136½
3500002	Stk	100	Do 4½%	101
60000	20	2	Do	2
4250002	Stk	100	Do 4½% Perpetual Debenture	102
169700	20	20½	Great Western of Canada	22[illegible]
...	100	100	Do 6% Bonds, payable 1873	102
5470002	100	100	Do 5½% do do 1877–8	103
7500002	100	100	Do 6 % do do 1890	106½
10182002	100	100	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1. 1880	132
2050002	100	all	International Bridge, 6 % Mort. Bds	99
680002	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	97
5060130£	Stk	100	Madras, guaranteed 5 %	107½
10000002	Stk	100	Do do 4½%	102
5000002	Stk	100	Do do 4½%	97
1710	2	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	5½
10094	50	50	Melbourne & Hobson's Bay Unit.	52
...	100	100	Do 6% Bonds, payable 1890	...
...	100	100	Do 5% do do 1895	97
335000	100	all	Midland of Canada, Stlg 1st Mrt	88
210000	...	100	N. of Canada, 6%. 1st pref. Bnds.	95
2850002	...	100	Do 6%. 2nd do	94
4000002	Stk	100	Oude & Rohilkund, guar. 5%	107
	10	8	Do shares 5%	...
9392002	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	106
71000	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds, 1st Mort	94

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	26
9[illegible]	20	all	Bahia & San Francso. L., g. 7 %	21½
42[illegible]	5	all	Belgian Eastern Junction	3½
9[illegible]	10	all	Buenos Ayres, Gt. Southern, L.	13½
887[illegible]	Stk.	100	Do 6 %, 10 benture Stock	104
51[illegible]	Stk.	100	Do 7 % do	112
5[illegible]	20	all	Central Argentine L., gua. 7 %	20½
13[illegible]	50	32½	Central Uruguay of Montevideo	33½
4[illegible]	100	al	Copiapo	..
6[illegible]	16	all	Dünaburg & Witepsk, L., Scrip	18½
69[illegible]	16	all	Do Registered	18½
122[illegible]	20	all	Dutch-Rhenish	24½
[illegible]	20	8	Do New	11
32[illegible]	20	9	East Argentine, Limited, g. 7 %	5½
6[illegible]	20	all	Eastern of France	...
17[illegible]	40	18	Europn Centrl. Rail., L., 1st iss.	...
11[illegible]	20	all	Great Luxembourg	21
112[illegible]	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
6[illegible]	20	all	Mexican, Limited	6½
2[illegible]	20	all	Namur & Liege, gua 11f per annum.. By the Belgian Govermt.	10½
10[illegible]	20	all	Do gua 6 % Pref Govermt.	23
52[illegible]	16	all	Northern of France	...
1[illegible]	10	all	N. Rail. of B. Ayres, L., guar. 7%	13
6[illegible]	10	all	Do Deferred	13
11250	10	all	Norwegian Trunk Preference	...
4[illegible]	20	all	Ottoman (Smyrna to Aidin)	8
57[illegible]	20	all	Paris, Lyons, & Mediterranean	...
5[illegible]	20	all	Paris and Orleans	...
6[illegible]	20	all	Recife & San Francisco, L., g. 7%	17½
5[illegible]	10	10	Royal Sardinian	5½
92[illegible]	5	all	Royal Swedish	...
3[illegible]	4	all	Do 7 %	1
37[illegible]	20	all	Sambre and Meuse	12½
17[illegible]	10	all	Do 5½ % Preference	11
100[illegible]	20	all	San Paulo, Limited, gua. 7 %	22½
75[illegible]	20	all	South Austrian & Lomb.-Venetn	17½
134[illegible]	20	17	Southern of France	...
15[illegible]	10	all	Swedish Central, Limited	15½
4[illegible]	20	all	Turin and Savona	3
2[illegible]	8½	all	West Flanders	12
2[illegible]	10	all	Do 5½ % Preference	11½
30[illegible]	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua 7 %	96
100	100	5	par	Central Argentine, 1st iss. 7 %	102
100	all	33	par	C. Uruguay Montevideo Sep 7 %	98
...	all	...	...	Charkoff-Azff, gua. by Russ 5 %	94½
...	all	...	...	Charkow-Krementschg, do 5 %	94

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½%	79
84½	84½	38	par	Do 1869 ... 4½%	79
100	all	35	par	Do 1871 ... 5 %	99
20	20	90	26	Eastern of France ... 5 %	...
4	4	75	5	Great Luxembourg ... 5 %	4½
20	20	75	25	Do ... 5 %	20
100	100	...	...	Havana and Matanzas ... 7 %	72
100	100	...	...	Do 1865 ... 7 %	40
100	100	...	100	Matanzas and Sabanilla ... 7 %	88
100	all	...	...	Mexican, Class A Mortge 8 %	92
...	all	...	...	Moscow-Jroslw, gua by Rus 5 %	93½
100	100	...	...	National Pisca to Yca ... 5 %	86
20	20	75	20	Northern of France ... 3 %	11½
20	20	88	22½	Do (late Charleroi) ... 3½%	...
20	20	81	par	North of Spain Priority ... 3 %	8½
100	100	85	100	Orel-Vitebsk, gua. by Rus 5 %	93½
25	all	...	25	Ottoman (Smyrna to Aidin) 6 %	...
100	all	...	100	Do do ... 6 %	95
20	20	99	20	Paris, Lyons, & Mdittranean 3 %	11
100	100	5	100	Recife and San F. (Pern) 6 %	102
4	4	40	5	Royal Swedish ... 5 %	4½
100	100	...	...	Sagua La Grande ... 7 %	88
...	all	...	...	San Paulo, 1874 ... 7 %	...
...	all	...	...	Do 1877 ... 6 %	102
...	all	...	...	Do 1878 ... 6 %	102
100	100	11	par	Smyrna and Cassaba, Lim 8 %	...
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	10
20	20	98	par	Do 1871 Scrip ... 3 %	10½
20	20	99	20	Southern of France ... 3 %	11
20	20	99	20	South Italian ... 3 %	8½
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	89
20	20	94	20	Westrn. & N.-W. of France 3 %	11

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited	3 3½
50000	Stk	100	Bronfloyd, Limited	... ...
12000	2	all	Caegynon, Limited	¼ 1
3000	...	9½	Chiverton	... ...
10340	5	2s	Devon Great Consols	7 8p
12800	...	2½	Drakewalls	... ...
512	...	51	East Basset, "Illogan"	30 35
6141	...	2/14/6	East Caradon	4 4½
6000	...	5	East Grenville	... ...
1966	...	4/9/0	East Lovell	17 19
12500	...	all	Great Laxey, Limited	15 16
5908	...	40	Gt. Wheal Vor, "Helston"	6½ 7
1024	...	8/10/0	Herod's Foot	15 20
6000	...	6/4/0	Hingston Downs	8 9
896	...	13/17/6	Margaret, "Uny Lelant"	8 10
9000	...	4/10/6	Marke Valley	4 4½
40000	4	3½	Mwyndy Iron Ore, Lim.	⅝ 1½
400	...	84	New Seton	30 35
695	...	54/17/0	North Roskear	22½ 27½

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
5610	...	3/11/3	North Wheal Crofty	⅛ ¼
1120	...	10/6/7	Providence, "Uny Lelant"	12½ 17½
512	...	1½	Sth. Caradon, "St Cleer"	180 200
6138	...	7/0/6	South Condurrow	8½ 8¾
496	...	21/18/9	Sth. Whl. Frances	22 24
12000	6	all	Tankerville, Limited	14 15
6000	...	9	Tin Croft	55 60
12000	4½	all	Van, Limited	35 40
6000	...	3/8/8	West Basset	11 13
110592	...	1	West Caradon, "Liskeard"	... ...
3000	...	10	West Chiverton	11 13
400	...	47½	West Seton	37½ 42½
512	...	5½	Wheal Basset, "Redruth"	50 60
512	...	45½	Wheal Buller, "Redruth"	15 20
6000	...	7/14/6	Wheal Grenville	5½ 6
1024	...	9	Wh. Mary Ann, Menheniot	7½ 9½
396	...	64	Wheal Seton	45 50

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½ 2
60000	1	all	Almada & Trito Consol. Silver Mining, Limited	⅞ 1½
70000	1	all		
50000	1	1	Anglo-Argentine, Lim.	⅛ ⅜
12500	2	1½*	Anglo-Italian, Limited	... ...
20000	20	7	Australian	1½ 1⅝
20000	2½	all	Australian United Gold, L.	1½ 1⅝
20000	10	7	Cape Copper, Limited	28 30
21000	5	all	Colorado Terrible Lode Mining, Limited	1½ 2
10000	20	16½	Copiapo, Limited	2 ...
76162	1	14s	Don Pedro, N. th. d. l. Rey, L.	1.4/0
18500	10	all	Eberhardt & Aurora, Lim.	6 6½
25000	2	all	Fortuna, Limited	5 5½
50000	2	all	Frontino & Bolivia Gld, L.	⅜ ⅝
20000	20	all	General Mining Ass., L.	9 10
68000	1½	1/3/0	Kapunda, Limited	5/6 8/0
15000	3	all	Linares, Limited	2 3
165000	2	2	London & California, L.	⅞ 1½
7927	5	3	Lusitanian Limited	¾ 1½
15000	7	all	Pacific, Limited	1 1⅜
50000	4	all	Panulcillo Copper, Lim.	3½ 4½
80000	3	all	Pestarena United Gld., L.	⅛ ⅜
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	18 20
100000	2	1	Port Phillip, Limited	¾ 1
32000	5	all	Richmond Con. Ming, L.	3½ 4½
15000	1	all	Rossa Grande, Limited	⅝ ⅞
30000	10	all	Russia Copper, Limited	5½ 5¾
50000	1	16s	Sao Vicente, Limited	... ...
120000	1	all	Scottish Australian, Lim.	1½ 1⅝
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	3 3½
11000	20	19	St John del Rey, Lim.	27 29
15000	4	all	Sweetland Creek Gld., L.	3½ 4½
43174	30	28/5/22½	United Mexican, Lim.	3½ 3¾
10000	10	6	Vancouver Coal, Limited	7½ 8
75000	1	all	York Peninsula, Limited	⅛ ¼
45000	3	all	Yudnamutna or S. Aus., L.	⅛ ⅜

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile	Net Revenue past half-year	Dividend per cent. 1st half 1871.	2nd half 1871.	1st half 1872.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	Miles open in 1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
681461	15143	11389	0 19 0	0 15 0	0 15 0	*Belfast and County Down	Jan. 10	557	267	824	680	19	20301	19965	44½	44½
193[illegible]	[illegible]	3[illegible]	3 0 0	3 10 0	3 10 0	Belfast and Northern Counties	10	1357	1382	2739	2560	20	4276	4463	136½	136½
[illegible]	18[illegible]	3[illegible]	5 0 0	6 5 0	5 0 0	Blyth and Tyne	4	823	1552	2375	2035	62	2375	2035	38	38
5[illegible]	3[illegible]	1[illegible]	2 5 0	3 5 0	2 15 0	Bristol and Exeter	12	4364	3224	7588	7056	19	15038	13840	151¾	151¾
2,7[illegible]	[illegible]	57[illegible]	2 7 6	2 17 6	2 10 0	*Caledonian	12	11947	27144	39091	38764	55	1119295	1091831	704	704
11[illegible]	[illegible]	[illegible]	2 15 0	2 17 6	2 15 0	Dublin and Drogheda	12	1107	966	2073	1894	27	...	...	75	75
[illegible]	[illegible]	11[illegible]	5 0 0	5 0 0	5 0 0	Furness	12	1220	6472	7692	6859	83	11953	12884	93	93
7[illegible]	[illegible]	20[illegible]	2 10 0	2 17 6	3 0 0	*Glasgow and South-Western	11	...	...	15522	13011	51	382817	357884	301½	287½
2[illegible]	[illegible]	51[illegible]	...	1 5 0	0 5 0	Great Eastern	12	17637	19923	37880	33852	49	71753	67367	759½	718½
[illegible]	[illegible]	37[illegible]	2 15 0	4 7 6	3 0 0	Great Northern	12	17722	29319	47041	45345	91	89807	84787	513	491
3[illegible]	[illegible]	5[illegible]	...	...	...	*Great North of Scotland	11	...	...	3836	3404	14	100446	96855	256½	256½
6[illegible]	[illegible]	13[illegible]	2 10 0	2 15 0	2 15 0	Great Southern & Western (Irish)	10	5152	5618	10770	9441	24	...	...	445	445
47[illegible]	[illegible]	12[illegible]	2 5 0	2 13 8	2 15 0	*Great Western	12	36206	51927	88133	80027	63	2380882	2136074	1388	1386
1[illegible]	[illegible]	57[illegible]	3 17 6	4 0 0	3 16 3	Lancashire and Yorkshire	12	19134	35987	55121	52595	128	111640	106402	428½	428½
77[illegible]	[illegible]	19[illegible]	3 7 6	4 7 6	3 10 0	London and North-Western, &c.	12	51705	87910	139615	129141	90	277985	256722	1512	1516
15[illegible]	[illegible]	3[illegible]	0 7 6	2 2 6	0 15 0	London, Brighton, & South Coast	11	17092	6020	23112	22435	62	51686	48869	376½	376½
177[illegible]	[illegible]	41[illegible]	2 7 6	3 2 6	2 7 6	London and South-Western	12	17723	8695	26328	25520	45	51371	49422	570½	560½
76[illegible]	[illegible]	15[illegible]	...	...	...	London, Chatham, and Dover	12	9918	3250	13168	11396	93	26196	23161	138	137½
7[illegible]	[illegible]	17[illegible]	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	5	844	304	1208	1237	27	1265	1257	45	45
14[illegible]	[illegible]	5[illegible]	0 15 0	2 0 0	1 5 0	Manchester, Sheffield, & Lincolnsh.	12	6505	20247	26752	23000	105	51014	44709	254½	254½
7[illegible]	[illegible]	[illegible]	6 5 0	6 10 0	6 0 0	Maryport and Carlisle	5	456	1540	1996	1802	52	1996	1802	38	38
77[illegible]	[illegible]	12[illegible]	1 17 6	1 7 6	0 10 0	Metropolitan	12	...	...	8688	8025	1145	17052	16039	7½	7½
[illegible]	[illegible]	2[illegible]	...	...	...	St John's Wood	12	...	...	437	405	250	850	816	1½	1½
62[illegible]	[illegible]	77[illegible]	...	...	...	Metropolitan District	12	...	...	3008	3008	588	6770	6087	6½	6
447[illegible]	[illegible]	11[illegible]	3 5 0	3 15 0	3 10 0	Midland	12	23112	62354	85466	78835	98	166780	150878	871	866½
3[illegible]	[illegible]	8[illegible]	2 0 0	2 2 6	2 0 0	Midland Great Western (Irish)	10	2945	4261	7206	6424	21	10730	10738	330	330
15[illegible]	[illegible]	3[illegible]	2 15 0	3 10 0	3 10 0	Monmouthshire	11	633	1838	2471	2872	52	192	2357	47½	47½
21[illegible]	[illegible]	11[illegible]	...	0 12 6	0 15 0	*North British	12	11716	17410	29126	27258	35	89744	83360	876	790
4[illegible]	[illegible]	12[illegible]	4 2 6	5 0 0	4 5 0	North-Eastern (Consols)	11	22647	65170	87817	77790	66	177615	156054	1324	1314
2[illegible]	[illegible]	1[illegible]	3 0 0	3 0 0	3 5 0	North London	12	4031	2267	6898	6619	575	13442	14456	12	12
6[illegible]	[illegible]	13[illegible]	1 10 0	2 0 0	1 15 0	North Staffordshire	12	...	...	9850	10019	33	19284	18865	248	207
17[illegible]	[illegible]	2[illegible]	...	...	...	Rhymney	11	...	...	1826	1494	50	3465	2958	36½	36½
[illegible]	[illegible]	54[illegible]	1 6 3	3 0 0	1 15 0	South-Eastern	11	19271	6802	25877	24135	74	47428	45096	347	340
17[illegible]	[illegible]	7[illegible]	1 7 6	2 5 0	1 15 0	South Devon	12	2029	1496	3425	4148	36	8867	8681	119½	110½
17[illegible]	[illegible]	2[illegible]	5 0 0	5 0 0	5 0 0	Taff Vale	11	...	...	7730	6474	122	14745	13145	63	63
1[illegible]	[illegible]	1[illegible]	3 0 0	3 5 0	3 5 0	Ulster	12	2980	2016	5996	5386	57	...	...	105½	105½
1[illegible]	[illegible]	2[illegible]	1 5 0	1 10 0	1 10 0	Waterford and Limerick	10	625	1038	1663	1518	21			77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1872	Receipts 1871	Total receipts 1872	Total receipts 1871
[illegible]	Dec. 7	1[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	7	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	28	[illegible]	[illegible]	...	...
[illegible]	[illegible]	[illegible]	[illegible]	...	...
[illegible]	[illegible]	[illegible]	[illegible]	...	...
[illegible]	Nov. 9	[illegible]	[illegible]	...	...
[illegible]	[illegible]	[illegible]	[illegible]	...	...

Name.	Week ending	Receipts 1872	Receipts 1871	Total receipts 1872	Total receipts 1871
Gt. Indian Peninsula	Nov. 24	3[illegible]	3[illegible]	128[illegible]	532[illegible]
Grand Luxembourg	Dec. 29	8[illegible]	8[illegible]	5[illegible]	2[illegible]
Gt. Southern of India	Oct. 19	1[illegible]	1[illegible]	2[illegible]	2[illegible]
Gt. Western of Canada	Jan. 10	1[illegible]	2[illegible]	...	...
Madras	Nov. 16	7[illegible]	1[illegible]	...	...
Mexican	Dec. 29	2775	287[illegible]	[illegible]	[illegible]
New South Wales	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Name.	Week ending	Receipts 1872	Receipts 1871	Total receipts 1872	Total receipts 1871
N. of Buenos Ayres	Nov. 3	1454	[illegible]	52574	62640
Ottoman	Dec. 29	1[illegible]	[illegible]	[illegible]	42[illegible]
Scinde	Oct. 12	740[illegible]	[illegible]	...	...
Indus Steam Flotilla	12	72	[illegible]	...	...
Smyrna and Cassaba	Dec. 29	19[illegible]	[illegible]	[illegible]	3370[illegible]
South Australian line	2[illegible]	6[illegible]	[illegible]	...	...
Upper Italy	2[illegible]	6[illegible]	[illegible]	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

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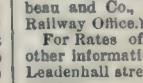
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Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £198,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Backus Marsh, Bairnsdale, Ballarat, Buninyong, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Koroit, Kyneton, Learmonth, Prahran, Richmond, Sale, Sandridge, Scarsdale, Taradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, Kadina, Kapunda, Kooringa, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.
47 Cornhill, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Kay, Esq.

George Auldjo Jamieson, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham ...	Lester S. Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained at the Agency at Lime Street, Offices hours, 10 to 4, Saturdays, 10 to 2.
Lime Street-street, London, 1872.

FOURTH REPORT OF THE

ALLIANCE BANK (LIMITED).

Capital, £2,000,000. Paid-up capital, £800,000.
Reserve fund, £140,000.

DIRECTORS.
Matthew Hutton Chaytor, Esq., Chairman.

William Dunn, Esq.	James McMaster, Esq.
John Elin, Esq.	Hugh B. Muir, Esq.
Henry Gruning, Esq.	John Torrance, Esq.
Daniel Mackenzie, Esq.	Charles John Venables, Esq.

MANAGER—R. O. Yeats.
SECRETARY—W. H. Ransford.

At a General Meeting of the Shareholders, held at the City Terminus Hotel, Cannon street, on Thursday, January 16th, 1873—

The following Report and Balance Sheet was presented:—

The Directors have to report that the net profits of the Bank for the last half-year (after making the necessary deductions for interest on current and deposit accounts, current expenses, bad and doubtful debts, and rebate on bills not yet due) amount to £33,396 18s 8d, which, with £11,284 14s 6d balance from the previous half-year, makes a total of £44,681 13s 2d now to be disposed of.

The Directors recommend that of this sum £28,000 be appropriated to the payment of a dividend of 7s per share, or at the rate of £7 per cent. per annum, free of income tax; that £6,750 be placed to reserve fund, and that the remainder £9,931 13s 2d, be carried forward to profit and loss new account.

It should be observed that these results have been obtained from the London business only, and without the usual contribution to the accounts and profits from the Manchester Branch, which commenced an independent career last July.

By the above sum of £6,750, added to £23,250, realised during the half-year from the assets of the Old Bank, the reserve fund will be increased to £140,000.

Since the last meeting the Directors have elected Hugh Brown Muir, Esq., of the firm of James Finlay and Co., of London and Glasgow, to a seat at the Board, which election they have now to ask the shareholders to confirm.—By order of the Board,

W. H. RANSFORD, Secretary.

Bartholomew lane, E.C., 10th January, 1873.

N.B.—It is proposed to forward the dividend warrants to the shareholders on the 25th instant.

THE ALLIANCE BANK (LIMITED).

BALANCE SHEET—December 31, 1872.

Dr.		£ s d
To capital paid up on 79,556 shares	£795,560 0 0	
In hand on account of 444 shares not yet taken up	4,440 0 0	
		800,000 0 0
To amount due to customers on current and deposit accounts, circular notes, &c.	1,780,667 11 5	
To acceptances	593,661 17 3	
		2,374,329 11 8
To reserve fund		110,000 0 0
To balance of contingent account		73,627 5 6
To rebate account		7,889 14 6
To profit and loss balance, June 30, 1872	£11,284 14 6	
To balance, being net profit for the past half-year	33,396 18 8	
		44,681 13 2
		3,410,528 4 10

Cr.	£ s d
By cash in hand, at Bank of England, and at call	585,387 19 3
By investments in Consols, &c.	58,156 12 6
By bills of exchange, loans to customers &c.	2,693,373 0 10
By balance of outstanding accounts of old bank, to be realised	73,610 12 3
	3,410,528 4 10

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
To current expenses, including rent, taxes, salaries, bonus to staff, stationery, law charges, income tax, Directors' remuneration, &c.	12,823	3	9
To rebate on bills discounted, not yet due	7,889	14	6
To dividend of 7s per share, on 80,000 shares £28,000 0 0			
To amount placed to reserve fund 6,750 0 0			
To balance carried to profit and loss new account 9,931 13 2			
	44,681	13	2
	65,394	11	5

Cr.	£	s	d
By balance, June 30, 1872	11,284	14	6
By gross profits for the past half-year, after payment of interest on current and other accounts, and making provision for bad and doubtful debts	54,109	16	11
	65,394	11	5

	£	s	d
By balance brought down	9,931	13	2

RESERVE FUND.

	£	s	d
By balance, June 30, 1872 ..... £110,000 0 0			
By amount transferred from contingent, account, December 31, 1872 23,250 0 0			
Ditto, profit and loss account, December 31, 1872 6,750 0 0			
	140,000	0	0

We have examined and audited the above accounts, and customers' securities, and find them correct.

WILLIAM QUILTER,
JOHN YOUNG, } Auditors.

The Secretary read the advertisement convening the Meeting.

The Chairman authenticated the "register of transfers" by impressing upon it the common seal of the Company.

The report and accounts having been taken as read,

It was proposed by the Chairman, seconded by Mr Elin, and resolved unanimously—

"That the report and accounts be received and adopted."

The Chairman then declared a Dividend for the Half-Year ending the 31st December last (free of income tax) of 7s per share, or at the rate of £7 per cent. per annum.

It was proposed by the Chairman, seconded by Mr Dunn, and resolved unanimously—

"That the election of Hugh Brown Muir, Esq., as a Director of the Company, is hereby confirmed."

It was proposed by Mr A. D. De Pass, seconded by Mr Tayler, and resolved unanimously—

"That the cordial thanks of the Meeting be given to the Chairman for his able conduct in the chair, to the Directors generally, the Manager, and other officers, for their zealous services in the interests of the Bank during the past half-year."

(Signed) M. H. CHAYTOR, Chairman.

Extracted from the Minutes,
W. H. RANSFORD, Secretary.

THE ALLIANCE BANK

(Limited), Bartholomew lane, London.
Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.
Paid-up Capital, £800,000. Reserved Fund, £110,000.
MATTHEW HUTTON CHAYTOR, Esq., Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.

R. O. YEATS, Manager.

Bartholomew lane, E.C.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—
In INDIA ..... Bombay, Calcutta, Madras.
CEYLON ..... Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA ..... Batavia.
CHINA ..... Hong-Kong, Foochow, Shanghai, Hankow
JAPAN ..... Yokohama.

BANKERS.
Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

BANCO-UNIONE IN GENOA.

(ITALY.)
Royal Charter, 30th November, 1871.
HEAD OFFICE.
Via at Ponte Reale, No. 5, Palazzo de Ferrari, First Floor.
Subscribed capital, 24,000 shares of 250 livres each, Fl 6,0 0,000. Paid-up capital, Fl 3.000,000. First six months' reserved fund, Fl 11,576.01.

Italian and Foreign Stocks and Shares Bought and Sold at the closest market quotations.
Foreign Bills of Exchange Bought and Sold.
Italian and Foreign Coupons payable in Italy and abroad Bought, Encashed, and Discounted.
Foreign Moneys, Bullion, and English and American Banknotes Exchanged and Dealt in.
Letters of Credit granted on the principal Cities of the World.
Deposits received to be drawn against at sight, or repayable on agreed periods upon the following terms:—
Interest will be allowed—

At 3 %	per annum on sums at call.		
At 4 %	—	—	deposited for 2 months.
At 4½ %	—	—	— 4 —
At 5 %	—	—	— 6 —

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000
Head Office, Auckland.

BRANCHES AND AGENCIES
In VICTORIA, AUSTRALIA—Melbourne.
In NEW ZEALAND—

Arrow.	Kaiapoi.	Queenstown.
Blenheim.	Lawrence.	Ross.
Charleston.	Lyttleton.	Riverton.
Christchurch.	Manuherikia.	Teviot.
Cutha-Ferry.	Mount Ida.	Timaru.
Coromandel.	Napier.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Grahamstown	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Hokitika.	Palmerston.	West Port.
Invercargill.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia in the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LAIKWORTHY, Managing Director.
No. 50 Old Broad street, London, E.C.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

DEUTSCHE BANK.

ACTIEN GESELLSCHAFT.

Capital, 10,000,000 thalers, or £1,500,000 fully paid up

HEAD OFFICE—Berlin.

Branches at Hamburg, Bremen, Shanghai, and Yokohama.

LONDON BANKERS—National Provincial Bank of England, German Bank of London (Limited).

The Bank is prepared to transact all kinds of banking business on the Continent, as well as in the East.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—30 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

CHARTERED BANK OF INDIA

AUSTRALIA, and CHINA,

Hatton Court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1872-73.

Alexander Cassels, Esq., Chairman.

Fredk. Wm. Bergers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Wm. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab	Batavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places, issue Letters of Credit; undertake the purchase and sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 15th and 31st of December, 1868.

Recognised by the International Convention of 30th April, 1862.

	francs.		£
Capital fully paid up	80,000,000	...	3,200,000
	francs.		£
Reserved fund	20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes, Mulhouse and Roubaix, Cherbourg, Rouen, Belgium, Alexandria (Egypt), Cairo, Suez, Smyrna, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

London Agency—14 Leadenhall street, E.C.

MANAGER—Henri Dromel.

The London Agency grants Drafts and Letters of Credit on the Agencies and transacts Bills payable at the above places.

The Agency conducts all banking business of every description with France, the Continent, India, China, &c., &c., and allows interest on deposits at the Office.

THE TRUST AND LOAN COMPANY OF CANADA.

Incorporated by Royal Charter.

Capital, £[illegible]; paid up, £250,000; uncalled, £750,000, of which £85,000 is convertible into Debenture Stock.

The Right Hon. Lord Penzance, Bouverie, M.P., President.

Charles Magniac, Esq., Deputy-Chairman.

James Bischoff, Esq. | G. Gordon Lawrence, Esq.

The Hon. Alexander Campbell, L.L.D., Toronto, Canada, Esq., M.P. | Kingston, Canada.

Messrs Glyn, Mills, Currie, and Co.

This Company has been established in England for the purpose of borrowing, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful operation since 1864.

The Directors are now receiving debentures for periods of from six months to [illegible] years. Any information required can be obtained on application to

F. PEARON, Secretary.

No. 7 Great Winchester street buildings, London, E.C.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follow until further notice:—

On demand—THREE AND A-HALF PER CENT. per annum.

At 3, 7, or 14 days' notice—THREE AND THREE-QUARTERS PER CENT. per annum.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street, Jan. 9, 1873.

DEBENTURES.

THE COLONIAL COMPANY (Limited).

CHAIRMAN—The Rt. Hon. E. P. Bouverie, M.P.

DEPUTY-CHAIRMAN—Robert Gillespie, Esq.

	£
Subscribed capital	1,475,850
Paid-up capital.....	590,380
Reserve fund	95,000

The Directors are now issuing Debentures for periods of five or seven years, bearing interest at the rate of six per cent. per annum. Particulars can be obtained at the Office of the Company.

THOS. H. GLENNIE, Secretary.

16 Leadenhall street, London, E.C.

ALLEGHENY VALLEY R.R. CO.'S BONDS, GUARANTEED BY THE PENNSYLVANIA RAILROAD COMPANY.

Messrs J. S. MORGAN and CO. beg to notify, that the above Bonds are now ready for delivery in exchange for the fully paid Scrip Certificates.

The Certificates must be left three days for examination.

22 Old Broad street, London, E.C.,
16th January, 1873.

THE PERUVIAN NITRATE COMPANY (Limited).

Capital, £[illegible],000, in 5,000 shares of £20 each.

£1 payable on application, and £2 10s on allotment. Calls not to exceed £2 per share, and at intervals of not less than three months. It is not intended to call up more than 65 per cent. of the subscribed capital.

ABRIDGED PROSPECTUS.

This Company has been formed for the purpose of working rich deposits of nitrate of soda in the neighbourhood of the port of Iquique, in the Republic of Peru, which have been acquired after careful investigation by experienced engineers and by parties conversant with the trade for the last 20 years.

Detailed prospectus, with forms of application, may be had from the undernoted Brokers of the Company, or at the Office, 51 Timber Bush, Leith; or Levaid House, St Helen's place, Bishopsgate street Within, London.

BROKERS.

James White, Esq., 51 Princes street, Edinburgh; Messrs L. and R. H. Robertson, 58 St Vincent street, Glasgow; James Strachan, Esq., 1 Threadneedle street, London, E.C.

Applications for shares must be made before Saturday, the 25th instant.

FOUR-AND-A-HALF PER CENT. SWEDISH GOVERNMENT LOAN OF 1864.

SINKING FUND.

Notice is hereby given, that the TENTH DRAWING, for the Redemption of this Loan, in accordance with the tenor of the Board, was held at Stockholm, on the 2nd day of January last, when the following Bonds, amounting to £14,700, were DRAWN by Lot, for repayment at par:—

£7,300 on the 15th April next, viz.:—

SERIES A.— 47 — 1 Bond at £1,000
SERIES B.— 142 — 1 Bond at £500

SERIES C.

265	577	1045	1146	
1167	1828	2072	2465	8 Bonds at £200

SERIES D.

1467	1482	1658	2305	
2692	2767	3498	3579	
3812	3813	4433	5367	
6012	6167	6280	6389	
6403	6799	7443	7719	
7722	7925	8003	8052	
8444	8766	8818	8937	
9355	9544	9622	9644	
9881	10014	10630	10763	
10954	11501	11697	12109	
12312	12383			42 Bonds at £100

And £7,400 on the 15th October next, viz.:—

SERIES A.— 64 — 1 Bond at £1,000
SERIES B.— 115 — 317 — 2 Bonds at £500

SERIES C.

204	337	395	1069	
1617	1978	2080		7 Bonds at £200

SERIES D.

536	719	809	848	
1528	1556	2404	2904	
3403	4421	5437	5782	
5511	5642	6533	6703	
6999	7046	7081	7198	
7376	7744	7837	8207	
8305	8424	8578	9248	
9464	9804	10644	10785	
10953	11180	11351	11476	
11436	11449	11449	11949	40 Bonds at £100

The holders of these Bonds are requested to present the same in due course of payment and all interest thereupon will cease from the dates fixed for reimbursement.

The Bonds, with lists arranged in numerical order, must be left three clear days for examination.

J. HENRY SCHRODER and CO.

145 Leadenhall street, London, 17th Jan., 1873.

THE NEW YORK, NEWFOUNDLAND, AND LONDON TELEGAPH COMPANY.

Messrs J. S. MORGAN and CO. beg to give notice, that the holders of fully paid Scrip may lodge the same with them and the names in which it is to be registered, for the purpose of having the necessary Transfers completed.

Inasmuch as the Registration must, until the Transfer Office is removed to London, take place in America, and as the number of shares is large the Registration necessarily will take some time, it is desirable that the Scrip should be lodged as early as possible.

Printed forms for describing the numbers and amount of Scrip deposited, and the names in which the Share Certificates are required to be issued, will be furnished on application.

A Receipt will be given by Messrs J. S. Morgan and Co. for all Scrip deposited with them.

22 Old Broad street, E.C., 11th January, 1873.

THE BOILER CLEANSING COMPANY (Limited).

Incorporated under the Companies Act, 1862 and 1867.

Capital, £100,000, in 50,000 shares of £2 each.

First issue, £50,000, in 25,000 shares of £2 each. 5s to be paid on application, and 15s on allotment.

BANKERS.

London and County Bank, Lombard street, E.C.

BROKERS.

Messrs Eyton and Eyton, 2 Moorgate street, E.C.

SECRETARY—F. Lambe Price, Esq.

OFFICES—233 Gresham House.

MANAGER—Wm. Shaw, Esq.

ABRIDGED PROSPECTUS.

This Company is formed for acquiring the invention comprised in the patent for the United Kingdom, No. 2,327, dated 4th September, 1871, granted to Henry Baldwin, for the improved manufacture of fluids for the removal and prevention of incrustation of boilers, &c., and for working the same to the best advantage.

The amount of mischief that is caused by the deposit of calcerous matter in boilers is not generally known. It greatly retards the "getting up steam," increases considerably the cost of fuel, and much enhances the danger of explosions.

The saving of expense in cleaning boilers by this process is about half that entailed by the old process of chipping—the mode of cleaning now generally adopted, and which but partially succeeds, and is always attended with material injury to the boiler, as well as the loss of time by stoppage of the engine. When these fluids are used, the boiler is perfectly cleansed, and kept so, without any injurious effect upon the metals of which it and its fittings may be made, whether brass, copper, or iron.

The vendors have given an undertaking to the Directors not to part with any of their shares for a period of twelve months.

Detailed prospectuses, with copies of reports, may be had, and the memorandum and articles of association and contract may be inspected, and further information obtained of the Secretary at the Offices of the Company.

DUNVILLE'S OLD IRISH WHISKY, BELFAST,

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

KINAHANS' LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY"

Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

ROYAL PRINCESS'S THEATRE.

Sole Manager—F. B. Chatterton.

Grand combination of attractions for the Christmas Holidays. Morning performances of the pantomime, preceded by the farce of BELLA'S BIRTHDAY, every Thursday at 2 o'clock.

Every evening the performances will commence with Sheridan's comedy of THE SCHOOL FOR SCANDAL. Sir Peter Teazle, Mr B. Webster; supported by Messrs J. Fernandez, J. C. Cowper, J. Clarke, E. Shepherd, F. Barsby, F. Charles, C. Seyton, C. H. Fenton, H. Clifford, &c., Misses Futcado, E. Stuart, C. Nott, and Mrs A. Mellon. After which will be performed a Christmas come pantomime, entitled LITTLE GOODY TWO SHOES AND TOM, TOM, THE PIPER'S SON; or, the Old Woman, the Pig, and the Silver Penny. Clown, Mr A. F. Barrett. Prices from 6d to £3 13s 6d. Doors open at 4 past six commences at 7. Box office open from 10 till 5 daily.

ROYAL GALLERY OF ILLUSTRATION, 14 Regent street.—Mr and Mrs German Reed's New and Original Entertainment, written by W. S. Gilbert, entitled HAPPY ARCADIA. After which a new descriptive Song, entitled ALL ABROAD. Concluding with VERY CATCHING. Every evening, except Saturday, at Eight; Morning representations every Thursday and Saturday, at Three. Unreserved seats, 1s and 2s; stalls, 3s; stall spring chairs, 5s.

THE SILBER LIGHT COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 and 1867.

Capital, £120,000, divided into 12,000 Shares of £10 each,

Of which 8,000 are Ordinary, and 4,000 are Deferred Shares.

£1 payable on Application, and £3 on Allotment, and the balance in Three equal Instalments of £2 each,

Payable at Intervals of Two Months, calculated from the date of Allotment.

DIRECTORS.

Rear-Admiral LORD JOHN HAY, C.B., F.R.G.S., 149 Piccadilly (Chairman).
Sir John Farquhar, Bart., Grafton street, Bond street.
C. E. Habicht, Esq. (Messrs Clews, Habicht, and Co., Bankers), 11 Old Broad street.
M. de Costa Andrade, Esq., Merchant, 62 Wood street, Cheapside.

MANAGING DIRECTOR—A. M. Silber, Esq. (Messrs Silber and Fleming, Merchants), 56 Wood street, Cheapside.

SOLICITORS—Messrs Upton, Johnson, Upton, and Budd, 20 Austinfriars, E.C.

BROKERS—Messrs Petre and Posno, 7 Tokenhouse yard.

BANKERS—The Imperial Bank (Limited), Lothbury, E.C.

SECRETARY (PRO TEM.)—Mr W. Dufaur Clark.

OFFICES—Nos. 70 and 71 Palmerston buildings, Old Broad street, E.C.

ABRIDGED PROSPECTUS.

This Company is formed for the purpose of acquiring from Mr A. M. Silber and working his patent rights for the United Kingdom, so far as regards improvements in lamps and apparatus for lighting purposes. These inventions are applicable for lighting towns, factories, private houses, railways, ships, and other places where a powerful, steady, and pure artificial light is required. This light is produced by either mineral or vegetable oils, as also by animal oils.

In addition to the manufacture and supply of lamps and of the patent processes, it is intended that the Company shall sell every description of oil, and that all articles sold shall bear the Company's trade mark as a guarantee of quality.

The improved lamps and burners as applied to public uses have already given the greatest satisfaction, and are now in use on the Metropolitan, the Great Eastern, the North London, the London, Chatham, and Dover, and the Great Western Railways, where they may be be seen; and orders are now on hand for further supplies.

The following letter, addressed to Mr Silber by the General Manager of the Metropolitan Railway, will show the estimation in which the latter holds the lamps supplied to that Company:—

Metropolitan Railway, General Manager's Office.
32 Westbourne terrace, London, W., 9th January, 1873.

Dear Sir,—I have pleasure in stating that your lamps, which have been fitted in one of our trains for about nine months, have proved very satisfactory. Perfect lighting of the carriages is essential on this line, and our experience so far has proved that your lamps are the best that we have used, both as regards illuminating power and economy.—Yours faithfully, MYLES FENTON.

A. M. Silber, Esq.

Mr Silber has but lately completed his models for ship lamps. At the recent competition at Shoeburyness, under the direction of the Marine Department of the Board of Trade, Mr Silber's masthead light burning colza oil and mineral sperm oil, of which the flashing point was 450 deg. Fahrenheit, proved the best.

The directors have in their possession the original letter and report from the Board of Trade, intimating to Mr Silber the result of the competition.

Mr Silber also supplied to "The Earle's Shipbuilding Company" starboard, port, and masthead lights for Lord Alfred Paget's yacht, and a letter from Lord Alfred Paget is in the hands of the directors, in which he compliments Mr Silber on the great success obtained, and gives his opinion that "no ships ought to be without them."

Orders are now on hand from the Cunard, the Inman, the Pacific, and the American Pacific mail lines of steamers.

On one of Mr Silber's systems the oil can be conveyed through pipes to burners in a similar manner to gas. The arms or brackets to which the burners are attached require no stopcock. The light may be either blown out or turned out without danger, the key or worm used being merely to regulate the extent of light required.

In reference to the economy, safety, and purity of Silber's light in table, street, and other portable or fixed lamps for general use, the Directors have great satisfaction in drawing attention to the following letter received from Mr Valentin, F.C.S., the principal demonstrator of practical chemistry at the Royal College of Chemistry:—

Royal College of Chemistry, London,
A. M. Silber, Esq. January 2, 1873.

Sir,—Having for nearly three years followed your improvements in lights with great interest, and having repeatedly examined into their merits, it gives me pleasure in briefly stating what I consider their advantages to consist in:—

1. The volatilisation of the oils before and on being conveyed by the wick to the flame, whereby the functions of the wick are materially assisted, so as to enable it to burn mineral oils for four months and more without ever requiring trimming, and so as not to materially raise the temperature of the main body of the oil.

2. The regulation of the admission of air to the flame in such proportions as to produce the most advantageous combustion by means of air currents thrown into the centre and around the flame.

3. Perfect safety from risks of explosion, since a carefully regulated gaseous mixture of vapour, oil, and air can only be formed at the top of the wick, where it is immediately consumed.

4. The construction of the lamps, based upon the vaporisation of the oil, ensures thorough combustion, without producing any disagreeable odour or noxious vapour or smoke.

5. The principle involved in the construction allows of the burning either of mineral, vegetable, or animal oils, and of oils which hitherto have never been burnt to advantage, such as the so-called heavy mineral oils.

6. The same principle is equally applicable to ordinary moderator lamps, with the additional advantage that largely-increased lights can now be constructed on the principle of the moderator lamp, burning colza or mineral oils.

7. The light produced by the burners constructed on these new principles is whiter and steadier than any light I am acquainted with, and the increase in the illuminating power, as compared with that from ordinary burners hitherto in use, is fully equal to from 40 to 50 per cent., without any increased consumption of oil.

8. My experiments, which will be found in detail in the "Journal of the Society of Arts," of December 23, 1870, show that a light can be produced from mineral oil 40 to 50 per cent. cheaper than the same light from coal gas, costing 3s 9d per 1,000 cubic feet.

9. Experience has shown that the burning of properly-purified mineral oil has no detrimental effect upon animal and vegetable life.

I abstain from entering into the practical application which your new lights are capable of for the purpose of lighting up streets, houses, railways, ships, &c., as the tangible success you have already achieved speaks for itself.—I have the honour to be, Sir, your obedient servant,

WM. VALENTIN,
Principal Demonstrator of Practical Chemistry.

The Directors would draw attention to the articles which appeared in the *Times* newspaper of the 16th December, 1872, and the *Lancet* of the 11th January, 1873, of which copies accompany the prospectus.

The purity and power of the light obtained by Mr Silber's process, its general adaptability, and the saving indicated in Mr Valentin's report, are, of themselves, sufficient to show the commercial value of the undertaking. Its economy is becoming apparent, and has been practically tested in railways where the lamps are in use.

Under the arrangements with Mr Silber, he has consented to become the Managing Director for a period of three years.

The price to be paid to Mr Silber for his rights is £25,000 in cash, and £40,000 in deferred fully paid-up shares of the Company; £15,000, part of the cash payment, will be paid on the completion of the purchase, and £10,000, the balance, will be paid at the expiration of three months from allotment. The deferred shares will be entitled to no dividend in any year, except out of the surplus of the net profits after first deducting a dividend at the rate of 10 per cent. per annum on the amount paid up in respect of all the other shares of the Company, and such further sum, not exceeding £5,400, as shall be carried for that year to a reserve fund. Whenever the net profits made by the Company during any two consecutive years (after the first year from the incorporation of the Company) shall amount to a sum sufficient to pay a dividend at the rate of 10 per cent. per annum on the paid-up capital, then the deferred shares are to rank with respect to dividend, and to be in all respects the same as the ordinary fully paid-up shares. Mr Silber is debarred from disposing of three-fourths of these deferred shares for a period of two years. No promotion money or other preliminary expenses will be paid by the Company, who will only pay the expenses of printing, advertising, brokerage, and other legal expenses attending its constitution and incorporation, and the issue of the capital offered to the public.

An agreement has been entered into, dated the 10th day of January, 1873, and made between the above-named A. M. Silber, of the one part, and the above-named M. De Costa Andrade, as Trustee for, and on behalf of, the Company, of the other part.

This agreement, with prints of the specifications of the several patents referred to in the agreement and the above-mentioned letters and reports from the Board of Trade, Mr Valentin, and Mr Fenton, and prints of the memorandum and articles of association of the Company, can be seen at the Offices of the Solicitors to the Company, No. 20 Austinfriars, E.C.

Full prospectuses, containing the articles from the *Times* and *Lancet*, and forms of application for shares can be obtained of the Brokers, at the Imperial Bank, Lothbury, and at the Offices of the Company, 70 and 71 Palmerston buildings, E.C.

THE SILBER LIGHT COMPANY, LIMITED.

Notice is hereby given, that the SUBSCRIPTION LISTS for the shares in this Company will be CLOSED on MONDAY NEXT, Jan. 20, for London, and on TUESDAY, Jan. 21, for country applications.

By order,
W. DUFAUR CLARK, Secretary (pro tem).

Nos. 70 and 71 Palmerston buildings, London, E.C.,
January 16, 1873

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, JANUARY 25, 1873. No. 1,535.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£
Per page	14 14
— half-page	7 10
— quarter-page	4 0
— column	5 0
— line (eight words to a line)	*Ninepence.*
Six lines or under	*Five Shillings*

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1872. *As part of an early number of the* Economist, *we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1872 *worthy of preservation and adapted for reference.*

This day is Published, No. 1, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for January gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH: New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to January 22.

Advertisements for the next Number, to be published on February 22, must be sent, to insure insertion, on or before February 20.

OFFICE—340 Strand.

THE REDUCTION OF THE BANK RATE OF DISCOUNT.

On Thursday last the directors of the Bank of England reduced their rate of discount from 4½ to 4 per cent., and under the circumstances, while their reserve was so ample and the rate of money in the open market considerably beneath them, they could not do otherwise. Their reserve is ample for every probable demand, and there was no reason why they should maintain a higher rate than 4 per cent. Whether the rate will fall lower is a difficult question, but on the whole we are disposed to doubt it. It is true that the reserve in the Bank is very large, and if these were ordinary times—times such as we were accustomed to before 1870—we should unhesitatingly say that the rate would fall farther. But we do not say so now. Since the Franco-German war and the suspension of payments by the Bank of France, the English market has become the sole centre of great bullion operations, and therefore a much larger reserve than used to be requisite is now absolutely necessary at the Bank of England. Much more gold may be taken from it than used to be possible, and taken more quickly, therefore the store which they hold must be much larger. In the presence of any pending demand the Bank of England must be extremely careful in its policy.

At present there are two pending demands: one to Spain. Not long since a combination of capitalists in Paris, called the Banque de Paris, engaged, as part of the conditions on which the last loan was taken, to find a large sum in cash—it is said as much as 4,000,000*l*—for Spain. We believe there is no likelihood that it will be wanted at once, and perhaps some may never be sent at all; but already about 700,000*l* has been sent on account, and in the present uncertain and revolutionary state of Spain, probably the Government of that country will be anxious to have all the cash it can while it exists and before it is destroyed. A revolutionary Government is always partial to cash; it is the best medium in which you can pay soldiers, and the best security also against untoward and unforeseen accidents. No doubt that Government will take from us as much as it can. But what the exact terms of its agreement with the Banque de Paris are we cannot inform our readers; for obvious reasons those terms are kept strictly private. Nor can we tell the nature of the security which the Banque de Paris gets. We can only say that there is such an agreement for the speedy payment in actual cash of a very large sum to the Spanish Government. And as it is sure to be taken from this market, we must remember that we shall have to find it. As long as the matter remains in the hands of banks and capitalists, they will take care not to entrench on the store at the Bank of England so as to annoy the market. But even if the money which goes to Spain is taken from the open market and not from the Bank, it still keeps out of the Bank gold which would have gone there, and therefore has ultimately the same effect on the rate of interest. The struggling Spanish Government would not, we apprehend, much care whether the money it took came from the Bank of England or not as long as it received it; but we suppose that the time or mode of supplying the money is likely to rest with the contracting capitalists and not with the Spanish Government.

There is also the possibility that the German demand for bullion may revive. It is said that they are issuing some of their coin, and that they will issue much more in

March and April. But for the reasons we have several times stated, we do not believe that the German Government will issue much gold till it can simultaneously demonetise silver. If they do issue the gold before that time, we may be sure that much of that gold will be exported, and will come here. We also hear that the German Government are buying largely of their own securities, and perhaps these are to be paid for in the new coin, but whether it is so or not we cannot for certain learn, and do not feel at all sure. Nor can we learn what more bullion, if any, the German Government is likely to require from hence; the secrecy which is preserved is singularly impenetrable. But there is always a considerable likelihood that the demand for Germany will revive. They have only coined as yet 21,074,000*l*, and if they are really going to have an exclusively gold standard, and to demonetise silver, they will require a much larger amount of gold coinage than this.

These two prospects of external demand should make the Bank of England unusually cautious how it permits its reserve of bullion to be diminished; the demands upon it are very much greater and more rapid than they used to be, and the store must be larger in consequence.

A great business also is doing, which makes it dubious whether, if the market had not been perturbed both ways by bullion movements, the rate of interest would not now have been at least 4 per cent., if not more. In November last, owing to the high rate of money and to the consequent uncertainty of men's minds, business was contracted considerably, and many orders were cancelled. But now all apprehension is at an end, money is comparatively cheap, and therefore business may be expected to start forward again rapidly, and the demand for money with it.

For these reasons we cannot look on the reduction of the Bank rate to 4 per cent. as the prelude to cheaper money; on the contrary, we should rather expect that the value of money would still for some time remain where it now is, or nearly so.

THE COMING SESSION AND THE PRESENT MINISTRY.

Mr Crawfurd, the Member for London—a very shrewd and experienced judge of such matters—is reported to have said that he anticipated a quiet Session of Parliament; and a careful consideration seems to us to show that he is likely to be right.

To begin with, the great source of an unquiet Session is a weak Government, and the Government is undeniably much stronger than it was this time last year. It is stronger, in the first place, because it lived through last year. At that time the Government had to struggle with a great difficulty of foreign policy—the proposal of the indirect claims by the Americans at Geneva, and with a grave dissatisfaction, variously produced and variously justified by many of its supporters, on different questions of internal policy. But the Government solved the foreign difficulty and surmounted the domestic disaffection. It was stronger at the end of the Session of Parliament than at the beginning, and this was a perfect proof of great inherent vitality. Those who doubted its strength did not enough consider that there must be a great vigour and life in any Government which possesses a majority of a hundred, no matter that many of that majority may be sullen, and that some may be disaffected. The current notion about the great fragility of Government is derived from fifteen years of Governments of small majorities. From the fall of the Aberdeen Ministry to the beginning of that of Mr Gladstone, there was sometimes a Government by a minority, often a Government with a most feeble majority, but never a Government with a great majority. The mistakes of the Administration must be miserable, and the dissatisfaction of its followers most bitter and most general, to destroy and dissolve a majority of a hundred. This was felt last year; though, as Lord Granville observed, Mr Disraeli watched Mr Gladstone through a great part of last Session "as a cat watches a "mouse," he never ventured to divide the House; a compact and irresistible voting power confronted him, and was, as he well knew, too strong for him. In the second place, this decisive party strength is most likely to be stronger this Session than last. As a rule such strength is strongest at the two ends of the life of a Parliament, and weakest in the middle. The strength of party is in the constituencies. In the calm atmosphere of London you may talk quietly to a man for a long time and not know whether he calls himself Conservative or Liberal, but on the hustings in the country the difference is vital. In each constituency there are two great party organisations between which the battle is fought, and these organisations call disaffection "treachery." They scarcely comprehend that for any cause "Whig should vote Tory, or "Tory should vote Whig," at any rate they do not vote, as they say, "half and half." At each election they remind their member that he was elected because he belonged to a party, and that he must be careful and behave as if he was so. The imminence of an election always as a rule strengthens a Government in Parliament.

To this rule there is however one remarkable exception. Any question which comes from, or is associated with, a religious difference is more felt in the constituencies than in Parliament. Every Liberal knows that if he has offended the Dissenters he will have lost, at election time, much of his most zealous and disinterested support; if a Conservative has offended the "Church," almost certainly he will lose the next election. If therefore a Government should have dealt with, or be about to deal with, such a question, it is quite possible that the approach of an election may weaken rather than strengthen it, for its policy upon the "religious" question may have alienated "constituents," whom the member fears more the nearer he is to the time of meeting them. As we all know, such is the case with the present Government on the English Education question. If the Dissenters cannot be pacified before the next election, many Liberal members will be in danger of losing their seats, and that prospect will make them more disaffected and more mutinous the nearer election time comes. But we are confident that the good sense of the Government and the good sense of the Dissenters will before long amicably arrange some sort of compromise which shall be tolerable to all parties, though it may not be the precise thing which any party wishes. The position and power of the Government certainly depends more on this question (trifling as some appear to think it) than on any other now pending,—perhaps than on all others. The "schools" of a constituency are part of its daily life; whatever touches them touches something of which the constituency never loses sight, and with which it is incessantly occupied. An Irish Church question, or an Alabama question, pass away and are forgotten; but a "school" question is kept in memory by the "school" itself, which is always present, and with which some earnest minds—most zealous and therefore most dangerous at an election—are always occupied. Unless the Government can appease the Dissenters, the loss of the Liberals will be heavy when the next election comes, and the party will be more and more distracted the closer it approaches.

A second religious question remains to be dealt with. The Irish primary education no one wishes to touch; it is, if not in a satisfactory state, at any rate in a tolerable state; but the Irish University question must be dealt with, and the Government are pledged to deal with it. Mr Harcourt said at Oxford that he ventured to prophesy that the proposal made by the Government on this subject would be rejected by the House of Commons. And he meant no doubt that the Government would make concessions to Romanism more or less wide, that the constituencies would allow of no concession, and that members of Parliament would obey their constituencies. But we always suspect the "sanguine des-"pondency" of a "candid friend." The Irish University question is difficult no doubt, but more difficult questions have often been solved. The foundation of the London University was probably in its day and generation a more difficult thing than the foundation of any Irish University would be now. The idea of a University founded on a theory of religious equality, and in fact embracing all religions, was hardly conceived of by many people; not a few denied its possibility. "On paper," people said, "it might look very "well, but in practice Catholics would never associate with "Calvinists, nor would either associate with Unitarians." But by careful watching and wise arrangements the thing has been made possible. Mixed University education in Ireland now is a much easier question than the same question in England forty years ago. For we now know that the idea of a mixed University is not a dream, which then was not known. We have now an actual model of such a mixed University at work before us, whereas then there was no concrete and indisputable example;

there were only disputable theories and contradicted arguments. We now know that Catholics and Protestants can be and are educated at the same University in England, and surely, though we admit the difficulties, we ought not to despair of adapting that precedent to Ireland. And we believe (though Mr Harcourt does not) that if that precedent were fairly so adapted, the constituencies would consent to it, and members of Parliament vote for it. Though "no Popery" is an ancient cry, "religious equality" is an admitted principle.

We believe therefore that these two religious questions will ultimately make no difference, and that, according to the general rule, party ranks will harden and strengthen as election time approaches; and the position of the Government, since it has a very large majority, must grow firmer and firmer in consequence. The success of Sir Massey Lopez in a division last year has made some think the "Local Taxation" as dangerous to the Liberal party as it is complex in detail and figures. But a careful study of the question will, we think, prove otherwise. Mr Goschen has recently republished his "reports," and those who study them will find that in rural districts the old burdens on land—the hereditary burdens as we may call them—were never so small in comparison to the wealth of the country as they are now; that in rural districts also the addition of new burdens is not large; that the great increase of burdens, new and old, is in urban districts, and that it is only there that the pressure of rates can be considered oppressive or severe. And we see nothing formidable to the Liberal party in such facts as these.

Many Governments, even some that looked strong, have suffered on some unexpected difficulty of foreign policy. The world is so large, and English interests are so closely interwoven with almost all of it, that we can never be sure for a month to come what question may or may not arise. But at present, with one exception, the foreign horizon is clear; and that exception, though it points to a grave and permanent difficulty of the future, does not, we think, portend any crisis in politics or an alarming present difficulty. As to Russia everyone is in principle agreed. Everyone allows that we cannot relinquish India, that we are committed to the rule of India, and that we must make India as safe as we can. Any advance of Russia which is a substantial danger and a plain menace to India we are concerned in interest and bound in duty to resist at once. We must not wait too long. There is nothing so dangerous as indiscriminate concession. If we give the idea that we are altogether "squeezable" we shall certainly be squeezed. But on the other hand, we must not act too soon, or be scared at fancies. The Government will have to show that they have done what is necessary for the protection of India, and that they have not done more than is necessary. And the presumption is favourable to them. They have clearly taken some strong step, though wes carcely know in detail what it is; and no one has accused this Government of an excessive partiality for "strong steps." We have heard their foreign policy blamed, not as rashly martial and wildly combative, but as tame, mean, and culpably pacific. The fair inference therefore is, that on this occasion they have not taken a strong step without necessity, that they have not made it unnecessarily strong, that they have done what is essential, and no more.

Foreign policy therefore will give, we hope, no trouble. We need not say that trade is flourishing and the revenue with it. Our greatest living poet not so many years ago described an incessant calamity as "perpetual as the want of pence that vexes public men;" but this generation has almost forgotten the meaning of it. The English Exchequer if it suffers from anything suffers from the "plague of surpluses;" it does not know the vexation of penury. Many questions of the future may be seen in the distance—the Church question, the land question, the county suffrage question—but these are not to the present purpose. They are not ripe enough yet to cause crisis or to disturb the stability of Ministries. And we are now only saying that the present strong probability is that of a quiet Session and a strengthening of the power of Government. Some persons affect to despise such questions as those of party only; but the question what set of men shall govern the country at home and use its vast power abroad, is second in importance to very few; and the selection of these rulers is among the most important duties and gravest difficulties of Parliament.

THE LATE MR GRAVES.

The generality of the sorrow at the sudden death of Mr Graves, and the depth of the respect shown for his memory, almost prove that both must be deserved. That a man of Irish birth, who started in Liverpool with but little fortune and with no particular connections, should, at so early an age as fifty-five, be Member for that great city, have an almost universal popularity there, receive at his election more votes than any borough Member ever obtained before, attain an excellent position in Parliament, and receive at his unlooked-for death marks of attachment and grief from all ranks of persons, and even from Royalty itself, is very remarkable, but it would be quite incomprehensible without real and great merit. Only fine qualities of some kind could enable a man who began with so few advantages to obtain so much influence over so many and so various persons, and to win so much regard from them.

Those best acquainted with the sphere of action will admit that business ability alone would never have given Mr Graves the position he held, or have attracted such multitudes to his funeral. Business ability is not an uncommon quality in Liverpool; a very considerable number of persons could be named there who can transact commercial affairs almost as well as it is possible to transact them. No skill in money matters could elevate anyone much above many of them, for their skill in such matters is almost perfect. And though commercial ability gains money it does not win hearts, and it is plain that Mr Graves gained at Liverpool and elsewhere a sympathy and an affection which can never be obtained by mere transacting power. Nor was Mr Graves's success in his constituency and in Parliament due to any singular gift of oratory. On the contrary, there are plenty of men who speak quite as well as Mr Graves whom no one cares for, either in Parliament or out of it, and on whose death, however sudden, no one would grieve except a small circle just around them. Nor would mere "hard work," to which we have seen Mr Graves's success, both in life and Parliament, ascribed, at all account for the peculiar nature of that success. The genuine faculty of hard work is not a common quality, and we quite agree that Mr Graves possessed it; but we could name men even in Parliament who work quite as hard for whom no one cares—who have won no sympathy, and attained no respect.

The real secret of Mr Graves's peculiar success was his singularly unique character. He possessed in combination two important qualities, which are not very common singly, which are very rarely joined together, but the combination of which has singular power. A *very* high degree of fairness and honesty is not so very common in mercantile or in any other line of life. A certain decent amount of honesty is very fairly diffused; the higher kind of nicety and honour, which everyone feels though no one can precisely describe it, is unhappily not common. And everyone who met Mr Graves, even casually, became at once convinced that he possessed this delicate and indefinable quality, and those who knew him long and well were unanimous that this casual conviction was justified. He was a man whom no one need watch, and who might be trusted implicitly, and with anything.

And besides this he was a consummate manager and manipulator of men. For the most part there is about people so honest as he was a certain rigidity of manner and stiffness of mind. They do not easily enter into the thoughts and minds of others; they are blunt and decided, and go to their object in a plain straightforward way. They do not perceive instinctively what others are thinking of; in consequence they are bad negotiators. They do not see what is in the minds of the other side, and so they say the wrong thing, and negotiation fails. But Mr Graves was a warm negotiator. He could not help seeing what was in the minds of those with whom he was concerned. He adapted himself to it instinctively; was astonished that anyone could help seeing it. He was as pliable as a diplomatist could be, and he was as honest as it was possible to be. Indeed, an honest negotiator is the honestest of men, for it is in the making of delicate arrangements, and in the nice manipulation of men, that the highest honesty is tested most nicely.

We do not at all mean that Mr Graves's powers were of a moral kind only. The intellectual qualities required for a good diplomatist are of an extremely high kind. To have in a large measure the comprehension to understand and the tact

to manage other men, is very rare, and Mr Graves had these gifts in singular abundance. We need not say that besides these, he had all the qualities of a man of business, and that he had commercial knowledge and a fine practical understanding. All this has been said for the last few days so often that it is needless to repeat it. We have only tried to analyse a little his character, so as to give to those who did not know him some vague idea of his peculiar gifts and power.

That we have done so with a painful feeling we need not say. There is a charm about men like him which no analysis can reach, and no pen can set down. And those who have that charm are perhaps most apt to be taken from us. A coarse and hard man of business might have done Mr Graves's work and more, and been with us still; but the crush of Parliamentary and the struggle of commercial life are most trying to the finer fibres of human nature. In such scenes we should always watch with the most anxiety the lives of those whom we can least spare, and whom we should most wish to keep.

THE DEPRECIATION OF GOLD SINCE 1848.

II.

We have now to deal with the second test which we proposed to apply in considering the question of a depreciation of gold since 1848. The direct test of prices, as we pointed out, is in various ways defective. Even after making the best comparison possible between two industrial cycles, the question will remain whether the groups of articles selected for comparison in respect of prices are fairly representative of the whole stock of commodities. In point of fact, as we have since shown, there is reason to believe that the group of articles selected for comparison being mainly wholesale articles, was likely to cause error on the side of showing an excessive rise of price, although the selection was as impartial as possible. At the same time it would be difficult, if not impossible, to compare anything but the prices of wholesale articles, retail commodities being too various and changing to permit of any such comparison. The object of our second test then is to supplement and correct the first. It may be assumed, we say, that other things being equal,—that is, no change occurring in the conditions which make coin be used—the circulation of coin in a country will vary in exact proportion to the growth of population and industry. If the population has grown in a certain proportion without being, man for man, more industrious, the coinage remaining of the same value would increase in exactly that proportion. If the population had also become more industrious, so that, man for man, transactions and payments were increased, then, besides the increase of coinage in proportion to the population, there would be an increase in proportion to the accelerated activity of business, and hence too it would follow—this being the most important inference for our present purpose—that if the coinage depreciated in value it would increase in nominal amount in greater proportion than the increase of population and industry combined. The excess of such increase would be a measure of the depreciation which had occurred, and would corroborate or correct the inferences drawn directly from the rise of prices, which, for the reasons above given, must necessarily be incomplete.

The most important—perhaps the only important—country for which a comparison need be made is England. As the most developed country commercially at the time of the gold discoveries, English prices are more likely than almost any other to show the mere effect of a general depreciation of the measure of value. Is it possible however to make any real comparison of the growth of population, industry, and currency in England? The common notion is that it is not possible, the gradual perfection of the Clearing-house arrangements having, it is supposed, economised currency in the interval since 1850. But a little consideration, we think, will show that there are really some data to go upon. In England there are in fact two standard currencies—the sovereigns, which are in the pockets of the people and are used as small change, and the Bank of England notes, which are used for large payments. The economy of the Clearing-house arrangements, it is conceived, applies only to the latter currency. So far as the use of sovereigns is concerned, the necessities and habits of the people are unchanged. Deposit banking was quite as much developed in 1850, in proportion to the population, as it is now. What the Clearing-house has accomplished is not anything which applies to the mass of the people in their use of sovereigns, but only something which applies to the arrangements among bankers themselves in which notes only are used. We may assume, then, that every increase of population and business since 1850 must have involved a proportionate expansion of the sovereign circulation, and that it is only an expansion beyond that proportion which can be considered as indicating a depreciation of gold.

What we have to compare, then, is the increase of population and industry in England since 1850 with the increase of the sovereign circulation. The increase of population is easily ascertained. As we showed in an article on the coinage,* the population of the United Kingdom increased between 1848 and 1871 from 28,000,000 to 32,000,000, or 14·3 per cent. In such a comparison however we ought to look at the narrower England. Scotland and Ireland do not use a gold currency, and the increase of the circulation of sovereigns in the United Kingdom is therefore practically an increase of the circulation in England proper. And the increase of population in England and Wales since 1850 has been very much greater than the average increase in the United Kingdom.

In 1871 the population was	22,704,000
In 1851 it was.....	17,927,000
Increase in 20 years	4,777,000

—which is at the rate of 26·6 per cent., or about 1·3 per cent. per annum.

Such has been the increase of population, and the increase of industry has been in much greater proportion. The annual income assessed to the income tax increased in England between 1848 and 1868 as follows:—

	£
Amount in 1868	365,366,000
Amount in 1848	229,868,000
Increase in 20 years	135,498,000

—which is at the rate of about 60 per cent., or 3 per cent. per annum. And this is probably the minimum increase of business. As we showed in the article above referred to, our staple industries have increased enormously. The production of coal, between 1856 and 1869 only, rose 60 per cent., and of iron 53 per cent., while the development of the export trade, as respects the quantities of all our manufactures, was truly prodigious. We are within the mark, then, in assuming as the basis of comparison with the increase in the coinage, that population since 1850 has increased at the rate of 1·3 per cent. per annum, and industry and wealth at the rate of about 3 per cent. per annum. The population is one-fourth more numerous than before 1850, and, man for man, their industry is nearly twice as productive as it was then. For these reasons their small change should have greatly increased, even without a depreciation of value; and if there has been depreciation, the increase should have been enormous.

But what has the increase been? Here we are beset by new difficulties. The amount of the circulation at any given time can only be approximately stated. It is conceived however that if a minimum amount at an early date can be compared with a maximum amount at a later date, the full expansion of the circulation will be more than accounted for, the proportion of increase being made to appear greater than it really has been. This will be a safe figure to compare with the increase of population and industry, so far at least that any inference of a depreciation of gold will be quite as strongly, if not more strongly, supported than the facts would fairly warrant.

The gross addition to the circulation since 1850 has been about 50,000,000*l*. As we showed in our article of Aug. 31, the addition to the coinage since 1857, deducting light coin withdrawn and the exports of English coin, has been 27,576,000*l*; between 1848 and 1857 the total addition, as reckoned in "Tooke's History of Prices," was 22,000,000*l* —the two sums making together almost exactly 50,000,000*l*. But this is undoubtedly far in excess of the real addition. Mr Jevons in 1868, in his paper on the gold coinage read before the Statistical Society, pointed out that there was an excess in the statement of the gold coinage upon a mere computation of the addition in the above manner, amounting to about 14,000,000*l*. And he gave other reasons for believing that

* See Economist, June 29, 1872.

there was a much larger melting of coined money than was commonly supposed. Deducting a million more for sovereigns melted since 1868, we arrive at the sum of 15,000,000*l* as a moderate deduction from the above addition of 50,000,000*l* to the coinage since 1848, the real maximum addition to the minimum coinage before 1850, whatever we may take it to be, being thus only 35,000,000*l*.

Now the coinage before 1850 could hardly be less than 60,000,000*l*. There are no data for estimating the amount exactly, but the figure may be arrived at indirectly. Mr Newmarch, for instance, estimated that the gold coinage in circulation in 1844 was 46,000,000*l*, and allowing only 2,000,000*l* for subsequent additions, which has been the average for many years, this would bring the total in 1850 to the sum named. The actual new coinage in the interval was 27,000,000*l*. Another mode of verification yields the same conclusion. Mr Jevons in 1868 ascertained that there were 44,000 sovereigns coined before 1850 out of every 100,000 then in circulation. This figure being then 80,000,000*l*, the conclusion is that in 1868 there were still 35,000,000*l* of the coinage before 1850 in circulation. But meanwhile there had been withdrawn in light coin at least 10,000,000*l*, and there would also be some withdrawals for export, besides losses through melting, wear and tear, and the like, which would easily sum up to 15,000,000*l*, the difference to be accounted for. There is a high probability therefore that the coinage at 1850 could not be much under 60,000,000*l*, if at all under that amount.

The increase in the coinage has therefore been :—

	£
Amount in 1871 (maximum).....	95,000,000
— in 1850 (minimum).....	60,000,000
Increase	35,000,000

—which is at the rate of 58·3 per cent., or rather less than 3 per cent. per annum. Comparing this with the increase of population alone, which was 25 per cent. in 20 years, it would appear that there is an excess of 33 per cent. in the expansion of the circulation, which, according to this mode of verification, would be the limit of the depreciation of gold. As compared however with the increase of wealth and industry there is no excess, the production of the staple raw materials of manufacture, coal and iron, having been at as great a rate between 1856 and 1869 alone, while the development of our export trade has been truly prodigious. We may safely say then that if there has been a great depreciation of gold since 1848—that is to say, anything over 10 or 15 per cent — there has been no such expansion of the small change circulation as we should have expected to follow that depreciation. As a corroboration of the direct evidence from prices formerly given, to the effect that the rise of prices has been little more than 10 per cent., if any. the facts now brought out are clearly worth something, although it would be foolish to dogmatise on such points. The data are imperfect, but so far as they go they clearly point to a very limited depreciation of gold as the past consequence of the gold discoveries.

The question will arise on these facts whether the economists were right or wrong who predicted manifold economic changes as the result of the depreciation of gold following on the gold discoveries. The conclusion must be, we think, that, so far as the facts have yet gone, the speculation indulged in was exaggerated. A depreciation of 10 or 15 per cent. in the measure of value spread over a quarter of a century is hardly of a kind to produce any social disruption. At the worst it is a ten per cent. income tax, and though a ten per cent. income tax would be all but intolerable when levied directly, experience has fully shown that a much heavier percentage can be levied on communities indirectly without the victims being individually conscious of the process. This would be the modifying consideration in regard to fixed incomes, and of course as regards the other transactions of life the change would be quite imperceptible. The fluctuations of prices in commerce are so large that this gradual change diffused over a lengthened period would be wholly imperceptible, and would in no way alter the basis of contracts, or the effect of the continual adjustments of wages. In justice to the economists however, it should be remembered—and the point is also important as a corrective of the popular ideas—that the condition of the expected depreciation has not been fulfilled. M. Chevalier's estimate of the probable annual production of gold was 35,000,000*l*, and he thought it might be 42,000,000*l*; Mr Macculloch's estimate was 39,000,000*l*. As we have seen however, the annual production has for many years been only about 20,000,000*l* per annum, which is very little in excess of M. Chevalier's estimate of the total annual consumption, viz., 17,850,000*l*. The material fact of production having thus differed so materially from the hypothesis on which the theory of a great depreciation, amounting to 50 per cent., was built, it is not surprising at all that the economists were out in their estimate of the depreciation. But there could be no better illustration of the error of the popular habit of assuming, with little proof, a permanent rise of prices, and then assigning the gold discoveries as the cause, with the assured conviction that this is all done in accordance with economic authority. The calculations which have helped the growth of this popular conviction were not positive but hypothetical, and the subsequent facts having contradicted the hypothesis, the calculations fall to the ground.

THE IMPERIALIST MANIFESTO.

The intimation put forth from Chislehurst as to the position to be assumed by the Prince Imperial, the son of the ex-Emperor of the French, is modest, and wisely modest. It amounts to this, that the death of the late Emperor has reconciled all the conflicting elements in the party of his adherents, that his heir is to be under the joint guardianship of Prince Jerome and the Empress, and that he will not assume the title of Napoleon IV. until that title has been endorsed by the eight millions of the French electorate. It is a favourite proverb, that necessity is the mother of invention; but necessity is not only a stimulant, it is quite as often a sedative, and it has been so in this case. There was really nothing for the Bonapartists just now to do except to lie by. It is of course possible that their turn may come again; odder things have happened; indeed, the fortune which raised Louis Napoleon to the throne may be said to have been stranger than any similar fortune for his son could be, for certainly after the reigns of two Bonapartes there is more of a dynastic tradition—if that be of any value in France—than there was after the reign of a single man of genius of that family, who was so unique that his achievements seemed to stand alone, and scarcely to offer the suggestion of a dynasty. But for the rest the very conception of Napoleonic Imperialism has always included an assumption of the capacity of the Head of the House to represent personally the French people. The centre of the Imperialistic idea is the personal ability of the sovereign who embodies it. Without prestige for him,—without at least a mysterious rumour of his ability and sympathy with the French people,—there can be no Imperialism. And it is obvious therefore that while the hopes of the party are centred on a boy, the party must keep quiet, or only exert themselves to spread impressive whispers of the boy's growing capacity for political administration, and growing susceptibility to weighty political ideas. It may not be necessary for party purposes and party chances that the heir of Louis Napoleon should have a real political head and judgment of his own. But it will be necessary that his followers should be able to persuade themselves, or think they persuade themselves, that he has those qualities. It will be necessary that they should at least have a decent excuse for talking of the young Prince as a statesman and a leader, which it is impossible to do of a boy of sixteen. The Imperialist tradition is a tradition of personal qualifications to rule, for which only a popular sanction is to be asked. You cannot even ask a popular sanction for the qualifications of an unformed boy.

Still less can you ask such a sanction for the qualifications of his guardians, especially where those guardians are as little as possible in sympathy with each other, and can only just manage to effect an appearance of reconciliation over the Emperor's grave. To appeal to France to sanction the joint Regency of the Empress and Prince Jerome would be a bad joke. Those of the French people who might be favourably inclined to the Empress would certainly be most bitterly hostile to Prince Jerome, and those of them—and they will be very few—who might like to intrust the destinies of France to Prince Jerome would be bitterly hostile to the Empress. You might almost as well propose to put the Viceroyalty of Ireland in commission, and to nominate on the commission Archbishop Cullen and the Fenian Head-Centre Stephens, as ask the French people to intrust the Regency jointly to the leader, or perhaps we

should say the most distinguished follower, of the *parti-prêtre* in France, and the clever but unscrupulous Voltairian Radical who is the only acknowledged Prince of the blood except the young Head of the House himself. The policy of delay is therefore practically *forced* upon the Imperialists in France. The only possible Regents are neither of them separately popular in France, and would be impossible together. The real hope of the party is only a hope, and could not by any amount of fanciful exaggeration be made into anything more. Imperialism means something very different indeed from the dynastic claim of the Bourbons. It has always rested on a double qualification—blood and personal ability; and of personal ability in this case there is no room to judge. Reticence and delay are therefore prescribed for the Imperialists by the very conditions of the case. And on reticence and delay they have, not so much wisely as inevitably, determined. If they had taken any other course, and proclaimed Napoleon IV. as the mere dynastic heir of the late Emperor, they would have made a double blunder. They would have done for the son what the father, when in exile, took care not to do for himself; and they would have confounded the specific claims of the Prince Imperial with the specific claim of the Count de Chambord,—a claim much stronger on its merely dynastic side than that of the young Napoleon, and, if compared with it solely on that side, certain to outweigh it, but not nearly so strong on the side of popular ideas—the very side on which a premature proclamation of the young Prince would effectually undermine his pretensions.

Perhaps it is the reverse of a misfortune for the Imperialists that they should have so imperious a reason for a policy of reticence and delay. Of course in a country so changeful as France it is but a small chance that this party of unlucky exiles can look forward to in any case. Still it will be no smaller,—perhaps even better, for waiting. It was not even on the cards that the representative of a policy so disastrous to France, and so full of keen and ignominious popular memories as that of the late war, should have had any immediate chance of soon returning to rule there. And yet every year that the late Emperor might have passed in exile would have been a year of diminishing prestige and advancing shadow. The fortunes of the party must always have been compared with its past fortunes so long as the Emperor who had ruled and fallen was alive. But now that the Emperor is gone the party will be again one of expectancy instead of one of regrets. At every change in the fortunes of France the possible restoration of a Napoleon by plébiscite will be at least one of the contingencies to be discussed, nor will the candidate's name be clouded by the associations of a military catastrophe and a partitioned Empire. We do not say, and do not believe, that the Prince Imperial's chances are good. Change is the law of French politics, and the prospects of an enduring Republic are at least not less good, and we hope somewhat better, than those of any other single constitutional experiment. But nothing in the world,—certainly not the prolonged life of the late Emperor,—could have made the chances of Imperialism good. If they are to be ever good again, it must be due to the abilities and tact of some younger heir of the Napoleons, and it is just for this that the death of the Emperor, and the policy of patience which must succeed it, open the way. Of all political dreams, dreams of restoration are usually the most futile. Still dreams of restoration are perhaps a little less absurd in the head of a young adventurer of a popular house, than in the head of an exile who has played out his hand and lost. Grant that experience and known capacity,—which the late Emperor certainly had,—go for something. Yet failure, and disastrous failure, in spite of experience and capacity, go for much more; and there is besides that mysterious depression to popular feeling involved in the notion of a worn-out constitution and a played-out hand. For the present at least the political stock of the Imperialist party must be withdrawn from the quotations. It cannot be really brought forward again till there is some sort of excuse for talking of the young Prince as a leader of parts, which can hardly be for another three or four years. In that time the Republic will probably be either made or marred. Let us hope that by moderation and administrative skill it will be made, and not marred; at all events, the disappearance of one of the rival candidates for the favour of France is, so far as it goes, favourable to M. Thiers' astute policy of gradually accustoming France to associate order and strength, and a certain limited amount of liberty, with the name and form of a Republic.

BUSINESS NOTES.

Mr Boutwell and the Credit of the British Government.—The following most extraordinary statements are found in the report of an examination of Mr Boutwell, the Financial Secretary at Washington, before a Committee of Ways and Means at the close of the Session of Congress last summer:—

Mr Maynard—What are 5-20 bonds worth to-day in New York?

Mr Cooke—Just about par in gold.

Mr Maynard—What are they worth in London?

Mr Boutwell—Just the same. They would be quoted in London at about 91.

Mr Maynard—The British Consol is worth about 91½ or 92. Why does it go into the market bearing a lower rate of interest than our bonds? and do you think, in view of this fact, it is worth while for us to go into the market with any more bonds until our credit has appreciated beyond what it now is?

Mr Boutwell—*Our credit is to-day better than the credit of any other Government in the markets generally; better than that of England. The price of Consols is due not to the value of English credit, for they do not sell on the continent at all. All trust funds in England are by law placed in Consols, and the quantity of such funds in Great Britain is enormous. All money passing through the insolvency courts and probate courts is put into Consols.*

Mr Maynard—Do you mean us to understand, in the broadest significance of the expression, that the credit of our Government is better to-day than that of any Government in Europe?

Mr Boutwell—*Yes; I mean to say that.*

Mr Maynard—And that four per cent. American bonds would be worth more than the four per cents. of any European country?

Mr Boutwell—*Yes. English Consols do not sell out of Great Britain.*

The statement of Mr Boutwell that the credit of the United States securities is "better than that of any other Government"—better than that of England," is certainly a novel piece of intelligence, and very remarkable in its character considering the official position of the speaker. The following figures tell a very different story:—

United States, 5 per cent.	100
Consols, 3 per cent.	92
India, 5 per cent.	110
India, 4 per cent.	102
Canada, 5 per cent.	102
New South Wales, 5 per cent.	106
South Australia, 5 per cent.	106

We have here the India 5 per cent. stock ten per cent. higher than the United States 5 per cents., and the superiority holds good in the cases of Canada and Australia. The farther statement that the price of Consols is maintained here by any law which compels all trust funds to be invested in them, is simply a delusion. So also is the meaning implied in the answer that Consols do not sell out of Great Britain. It is not easy to understand what Mr Boutwell means by this expression. If he means that Consols are not a security available to the bearer, and that therefore they are not largely dealt in abroad, he is to a certain extent right—although the growth of the amount of "Consol certificates" which are available to bearer is not unimportant. But if he means to imply—as seems most probable—that Consols are not dealt in out of Great Britain because foreigners have some misgivings about the quality of the security itself, we cannot but pity the state of mind into which Mr Boutwell has fallen, and still more deeply pity the country which has such a man for its Finance Minister.

Marine Insurance.—The recent heavy losses which insurance companies have undoubtedly sustained make the dividends which are now being declared a matter of unusual interest. Surprise will perhaps be felt that no reduction of dividend in 1872, as compared with 1871, in which very high dividends were paid, is perceptible. The following is a comparison of the leading companies which close their accounts at the end of the year:—

	Dividend in 1872.	Dividend in 1871.	Increase.	Decrease.
Ocean	25	30	—	5
Home and Colonial	6	6	—	—
London and Provincial	20	20	—	—
Universal	15	15	—	—
British and Foreign Marine	20	20	—	—
Union Marine	15	15	—	—
Maritime	20	15	5	—

Thus there is only one instance of a diminution, which is set against another instance of increase, all the other dividends

being the same for 1872 as for 1871. How are these dividends to be accounted for after the heavy losses which have occurred? The answer is the peculiar way in which underwriting accounts have to be made up. A long interval must elapse, usually two years or more, before the accounts of a particular year can be closed, and insurance companies consequently pay dividends not from the profits of the year just past, but from the profits of the previous years, for which the accounts are either wholly closed or so far advanced that a distribution can be made with approximate correctness, leaving only minor amounts in suspense. Marine insurance shareholders are thus receiving at the present time the profits of 1870 and 1871, and not of 1872, the losses of the latter year being carried to an open account. For this reason these losses do not yet tell on the dividends, though they can hardly fail to do so when the accounts at the end of 1873 come to be made up. The dividends may be worse then than they are now, although the current business may be very much better, and this peculiarity should not be lost sight of by investors in marine insurance shares, and by existing shareholders, whose mutual dealings are apt to be at too low a level of price when dividends are low, and the contrary when dividends are high. There is no business in which a run of loss is more likely to be followed by a run of prosperity, the losses themselves being a means of raising the premiums, and so increasing the future profits for the companies and underwriters who are not wholly ruined.

Discount and Banking Profits last Half-Year.—The reason why banks and discount houses have increased their dividends so little last half-year is still a question of some interest in the City, and there are one or two remarks which we wish still to make. We see the explanation is given on behalf of the discount houses that the rapid advance of the Bank rate makes all the difference. We believe this is so to some extent, for though the rate has fallen almost as quickly as it rose, so that the discount companies may yet recoup the loss, yet the fall has partly come in a different half-year from that in which the loss was made, and for which the accounts have shown so poorly. But we doubt if the mere difference of the rate is the whole reason, the discount houses having really sustained a loss by the diminution of business which accompanied the high rates, for which they will not be recouped. They discounted at low rates in August and September, and then paid high rates in October and November; but they did not effect a proportionate amount of new discounts at the very high rates, so that they can receive an equivalent benefit now when deposits are cheap for the loss they then sustained. With reference to the banks, we wish to say that we are quite in favour of the policy of not screwing up dividends. Among the worst temptations to which these banks are exposed is that of forcing a dividend, and in calling attention last week to the bare fact that there was little or no increase of dividend last half-year among the joint-stock banks, when many circumstances would have justified the expectation of it, we were certainly far enough from the intention of implying that larger dividends ought to have been paid, or that any management could have earned them. The directors of joint-stock banks are quite to be commended for being very slow in increasing their distribution to the shareholders, even when they earn more money in a particular year.

Novation.—Lord Westbury continues to show by his decisions in the European arbitration that policy-holders in amalgamated insurance companies will be practically held to have given no consent to the amalgamation, and to the release of their original debtor, unless by some express act. In the case of Mrs Conquest, who was an original policy-holder of the Wellington Reversionary Annuity and Life Society, afterwards transferred to the British Nation, which was in turn transferred to the European, he has just decided that her policy, as against the original company, is in force, although there were various circumstances relied on to constitute novation. She paid the premiums to the amalgamated company, and received an intimation of a bonus from the European, to which she would not have been entitled under the original policy. But Lord Westbury held that there was nothing in the circulars she received expressly requiring her to give up her claim on the original company in exchange for the new obligant, and that the terms of these circulars implied that the conditions of the original contract were unaltered, and that the policy-holders were to get a new security. With regard to the intimation of a bonus received from the European, Lord Westbury remarked that there was no evidence of Mrs Conquest accepting the bonus. "If A writes a letter to "B, and tells him that he has done something which he had "no right to do, B is under no obligation to warn him that "he does not accede to that letter. The argument reminded "one of the Irish case, in which a man wrote to a proprietor "of land and said, 'I will give you 20,000*l* for your estate, "'and if I do not hear from you by a certain time, I shall "'consider that my offer is accepted.'" But even if Mrs Conquest had accepted the bonus, Lord Westbury was prepared to hold that she was entitled to believe it additional to her rights under the original policy. A case like this makes it quite evident that, notwithstanding Lord Cairns's decision in the Albert arbitration, the various companies which were formed into the European Society will find that they have not been so successful as they thought they were in releasing themselves from liability.

The Theory of the Rate of Discount.—We have just received a very able pamphlet on the causes of the fluctuations in the rate of discount, written, we understand, by a gentleman occupying a high position in the Scotch banking world, though published anonymously.* The conclusions of the pamphlet, which are worked out most carefully, and are very clearly stated, are on the main question as follows:—

1st. That the main consideration that influences bankers in fixing the rate of discount is the necessity of maintatning a *due proportion* between their specie reserves and other forms of assets.

2nd. That this due proportion is not a fixed arithmetical proportion, but may, with propriety, vary under varying circumstances.

3rd. That the question what is the due proportion that ought at any particular time to be maintained, must be referred for determination to the judgment of experienced men.

There can be no doubt, we think, that the writer, in the above conclusions, points to the vital considerations which influence bankers in charging their rates for money. The essence of a widely ramified system of credit is just this—that there is no cash anywhere sufficient to discharge all the obligations to pay in cash at one time, but whatever economy of cash may be effected by banking and other expedients of credit, enough must always be held in the shape of a reserve to render impossible all doubt about the security of current payments being made. Thus the scale of business, even with the most perfect system of credit, cannot be increased indefinitely, but must always bear some proportion to the available stock of cash. That proportion, as the author points out, cannot be a fixed arithmetical proportion, as the *nature* of banking liabilities is itself perpetually changing. Hence the fluctuations in discount rates, the bankers necessarily raising their charges when their reserves are low, so as to attract deposits with one hand and diminish their liabilities on the other, and thus re-establish a sufficiently strong reserve; and the contrary operation taking place when their reserves are full. We are inclined to think that on the question of the Bank Acts the author attaches too much *general* importance to the influence of these Acts in causing changes in the rate of discount. The extreme delicacy of the banking organisation of England is undoubtedly the main cause of rapid fluctuations; but we are fully disposed to agree with him in the opinions that occasionally the effect of the Bank Acts is to give unnecessary influence to periodical changes of the circulation, which ought to have no effect on the discount rates at all, and that in all times of panic their action is intensely prejudicial. Otherwise we see little of any sort to object to in the pamphlet, and we are most happy to be able to recommend it to busness men as the careful exposition of the views of a sound thinker on the subject.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending January 18:—

	Receipts of Week Ending Jan. 18.
	£
Customs	305,000
Excise	767,000
Stamps	268,000
Taxes	70,000
Income tax	248,000

* The Rate of Discount and the Bank Acts. Glasgow: James Maclehose. 1873.

	Receipts of Week Ending Jan. 18.
	£
Post Office	nil
Telegraphs	nil
Crown lands	nil
Miscellaneous	3,399
Total	1,691,399

The total receipts of the three weeks ending Jan. 11 were 4,391,157*l*.

The Exchequer issues of the week on account of expenditure were 755,000*l*, viz. :—

	£
Interest of debt	300,000
Other charges on Consolidated fund	235,000
Supply services (including Telegraph services)	220,000
	755,000

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Jan. 11	1,362,261	975,065	2,337,326
— 18	2,249,519	824,046	3,073,565
Increase	887,258	..	736,239
Decrease	...	151,019	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 23.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

DEBTOR.	Jan. 23, 1873.	Jan. 16, 1873.	Jan. 25, 1872.
	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,693 18	7,653,693 18	7,467,781 99
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,847,899,265 0	2,847,881,505 0	2,454,029,880 0
Banknotes to order, receipts payable at sight	8,157,458 0	7,422,111 29	9,690,548 5
Treasury account current, creditor	181,584,669 48	197,106,785 0	91,925,970 15
Current accounts, Paris	178,575,492 39	170,377,370 14	267,773,824 8
Do branch banks	23,121,410 0	22,664,903 0	31,633,993 0
Dividends payable	7,225,788 0	9,654,902 0	7,966,062 0
Arrears of securities transferred or deposited	4,976,567 20	6,075,915 99	...
Discounts and sundry interests	7,957,323 43	5,933,846 84	7,939,497 23
Rediscounted the last six months	4,951,584 75	4,951,584 75	6,088,254 93
Bills not disposable	1,381,545 11	5,695,304 84	1,507,712 27
Reserve for eventual losses on prolonged bills	8,720,862 22	8,720,862 22	14,000,000 0
Interest on securities transferred or deposited	...	...	5,790,069 2
Sundries	1,461,138 9	3,856,308 26	30,905,152 35
Total	3,516,636,756 96	3,530,965,057 62	3,169,642,705 18

CREDITOR.	f c	f c	f c
Cash in hand and in branch banks	790,035,059 57	790,570,984 91	637,269,617 54
Commercial bills over-due	257,327 72	2,371,730 83	529,918 90
Commercial bills discounted, not yet due	557,710,218 63	560,169,525 55	368,264,009 40
Bonds of the City of Paris	8,100,000 0	8,100,000 0	...
Treasury bonds	1,228,062,500 0	1,228,062,500 0	1,226,597,500 0
Commercial bills, branch banks	518,529,259 0	524,422,178 0	410,606,675 0
Advances on deposits of bullion	28,736,900 0	28,813,100 0	17,041,400 0
Do in branch banks	3,304,300 0	3,178,800 0	1,089,500 0
Do in French public securities	32,578,300 0	33,014,600 0	17,122,600 0
Do by branch banks	16,677,950 0	16,924,150 0	10,088,150 0
Do on railway shares and debentures	22,226,900 0	22,418,400 0	24,078,600 0
Do by branch banks	18,727,400 0	18,788,300 0	17,996,700 0
Do on Crédit Foncier bonds	4,733,200 0	4,727,900 0	1,189,000 0
Do branches	651,200 0	664,000 0	717,300 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	66,460,568 81	66,460,568 81	66,473,568 81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,624,439 0	7,760,728 0	7,545,374 0
Expenses of management	54,778 30	49,132 0	163,666 60
Advances to the City of Paris	8,200,000 0	8,500,000 0	155,000,000 0
Sundries	39,986,605 79	32,987,409 38	14,292,374 89
Total	3,516,636,756 96	3,530,965,057 62	3,169,642,705 18

The above return, compared with that of the preceding week, exhibits the following changes :—

INCREASE.	francs.
Circulation	17,760
Private deposits	8,654,624

DECREASE.	francs.
Treasury account	15,522,116
Cash	535,925
Trade discounts	8,352,226
Advances on bullion	49,300
Advances on securities	943,300

The variations are of little importance, the withdrawals from the Treasury account being balanced by a small increase in the private deposits and a decrease in the trade discounts, leaving the circulation unchanged. No reimbursements have been made on the advances on Treasury bonds or to the City of Paris.

The Official Journal announced yesterday that a sum of 150 millions was paid to Germany between the 16th and 18th inst., being the first instalment of the fourth milliard. Notwithstanding the recent declaration from the Government that no steps would be taken for the present for the guarantee which is to be given in exchange for the complete liberation of the territory, rumours of negotiations are being repeatedly circulated in the journals. The Government has hitherto paid no attention to them, but a statement of so serious a nature was this week made by the *Courrier de France*, and confirmed by the *Patrie*, that the Government could no longer remain silent. The former journal had affirmed in the most positive terms that MM. Rothschild of Paris had met with a check in the negotiations opened in London to lay down the financial bases of the treaty to be concluded between France and Prussia relative to the payment of the fifth and last milliard. The Official Journal to-day declares the assertion to be a gross falsehood concocted for purposes of speculation, and threatens to prosecute the authors of it.

The realisations have continued during the week, and the rates of Thursday last have not been maintained. The loan nevertheless remains remarkably firm, the premium of 4½ having been more than once regained and then lost during the last few days. Fives were yesterday at one moment done at 89f 10c, but left off weak, and have lost 12½ centimes to-day. The price of 89 may be considered as the limit for the present, and must be consolidated before any further "bull" speculations can be safely attempted. The amount received on the loan of three milliards now reaches 2,300 millions. Italian Rente is heavy, in consequence of the embarrassments at Rome and the difficulty of obtaining discount there. Some of the Italian journals had mentioned a rumour that the Government intended to present a Bill to increase the circulation of the National Bank, which was fixed in 1868 at 350 millions. Telegraphic advices however contradict the statement, the Minister fearing to cause a farther depreciation of the paper currency, which already loses 11 per cent. The decline in French Rente has reacted on foreign stocks, which are generally lower. Honduras has fallen 12½f. Railway shares are held firmly, with little business doing. Suez Canal are weak, in consequence of the delay in the settlement of its dispute with the Messageries Company. The traffic returns are however most favourable, the tonnage of vessels which effected the transit in 1872 amounting to 1,439,169 tons, against 761,467 in 1871, and 435,911 in 1870. Messageries shares remain stationary at 530f. Subjoined are to-day's prices :—

	Jan. 16.		Jan. 23.
	f c		f c
Threes	54 47½		54 5
Fives, 32f paid	89 0		88 75
Do all paid up	86 92½		86 75
Four-and-Half	78 50		78 35
Morgan Loan (cash)	506 25		510 0
Italian	65 70		65 40
Italian Tobacco	480 0		480 0
Ottoman Fives	53 25		53 0
Ottoman, 1869	329 0		332 50
Russia, 1870	97¼		96¾
Spanish Exterior	26¾		26¼
United States 5-20	106		104½
Peruvian	...		78 80
Honduras	131 25		118 75
Bank of France (cash)	4380 0		4350 0
Comptoir d'Escompte	650 0		643 75
Credit Foncier	835 0		803 75
Credit Mobilier	408 75		393 75xd
Société Générale	586 25		585 0
Banque de Paris et des P. Bas	1237 50		1237 50
Parisian Gas	695 0		717 50
Northern Railway	983 75		985 0
Western	517 50		516 25
Orleans	835 0		840 0
Eastern	520 0		520 0
Paris-Mediterranean	856 25		857 50
Southern	578 75		578 75
South Austrian Lombard	438 75		441 25
Suez Canal	388 75		382 50

The new Minister of Finance has introduced one useful reform into his department in publishing the revenue returns within a reasonable time after the expiration of the quarter. Under his predecessor those of the second quarter of 1872 were only issued in the middle of September, and those of the

third quarter at the end of November. We have now the results for the entire year. The deficit of 153 millions on the estimates of indirect taxes has caused no surprise, as it had been expected, and at the end of the third quarter already amounted to 132 millions. The results of the fourth quarter in reality show an improvement on the three preceding periods, as the deficit, which amounted to 40 millions in the first quarter, to 48 in the second, and to 44 in the third, has been reduced to 21 in the last. The real deficit of the year is however about 159 millions, as the Minister states that the 75 millions for the tax on railway receipts comprises a sum of 6 millions which rightly belongs to the year 1871. The total receipts in 1872 amounted to 1,629,164,000f, but in that sum is included about 20 millions pertaining to the year although not yet paid into the Treasury. The various chapters are as follow :—

	Receipts. francs.		Difference Compared with the Estimates. francs.
Registration, successions, &c.	433,374,000	...	+ 4,975,000
Stamps	137,590,000	...	+11,715,000
Customs, imports, divers	98,150,000	...	−35,320,000
— colonial sugar	31,097,000	...	−15,198,000
— foreign sugar	15,784,000	...	− 8,888,000
Export duties	326,000	...	+ 313,000
Statistical tax	5,609,000	...	− 391,000
Navigation dues	3,614,000	...	− 687,000
Divers Customs' charges	2,547,000	...	+ 1,034,000
Salt Customs	23,496,000	...	+ 1,525,000
— Excise	8,754,000	...	+ 39,000
Spirits and liquors	289,988,000	...	−40,851,000
Native sugar	58,644,000	...	−41,446,000
Matches	6,022,000	...	− 8,978,000
Chicory	2,511,000	...	− 2,489,000
Paper	9,998,000	...	− 2,000
Mineral oils	159,000	...	− 33,000
Two-tenths on railway receipts	75,580,000	...	+ 7,880,000
Divers receipts	40,479,000	...	+ 5,184,000
Tobacco	268,514,000	...	−18,956,000
Gunpowder	9,342,000	...	− 6,489,000
Post Office, letters and newspapers, &c.	101,232,000	...	− 5,561,000
— money orders	1,799,000	...	− 1,334,000
— transit	4,529,000	...	+ 356,000
Sundry receipts	26,000	...	− 3,000
Total	1,629,164,000		

	francs.	
Deficit	186,626,000	
Surplus	32,021,000	
		153,605,000
Amount of estimates		1,782,769,000

Of the total estimates of indirect taxes, the old taxes, set down in the Budget at 1,306 millions, produced 1,251, or a deficit of 55 millions; the new figure for 476¾ millions, and yielded 378, or a deficit of 98 millions. The large deficit of 50 millions in foreign and colonial sugar, and of 41½ millions in the home-grown is no matter for surprise. This duty having been raised by five-tenths now amounts to 35 centimes, equal to threepence halfpenny English per pound; the consumption has consequently suffered, and frauds have been encouraged. Under the old tariff this article yielded in 1869 111 millions; at the present rate the produce has been only 105 millions, and the public have been restricted in the use of an article of necessity without any profits to the Treasury. With the exception of salt, none of the articles of consumption have realised the previsions, but salt was one of the few articles on which the tax was not increased. Spirits and liquors, although showing a deficit of 40 millions, nevertheless yielded 43 millions more than in 1869. The revenue from tobacco has been more elastic, for although this article has left a deficit of 19 millions in the year, the full amount may be expected in future, as the former rate of consumption has been now recovered; the yield in the four quarters of the year being 62 millions, 64 millions, 68 millions, and 74 millions. Should the results of the last quarter be continued the estimates will be now exceeded. The Post Office receipts for letters and papers have also recovered in a remarkable manner, having risen from 22 millions in the first quarter to 31 in the fourth. As with tobacco, the results of the last three months show a large increase on the fourth part of the year's estimates. The results of the year are an augmentation of 14 millions on 1869. The item of "divers receipts," which has yielded five millions more than the estimates, comprises licences, fines, tolls, stamp duty on plate and jewellery, &c. The year of the direct taxes only closes on the 31st January, but of the 603 millions at which they are assessed, 570 millions had been collected at the end of December, or nearly 16 millions more than the 11-12ths then due. A note to this chapter announces that those taxes will produce 5,300,000f more than the estimates. The general deficit, so far as yet ascertained, is thus reduced to 148 millions, and which sum may be eventually farther diminished by the annullations of credits, which usually exceed the supplementary estimates to be added to the year's estimates of expenditure.

The returns of the great railway companies, which have now been published for last year, show on all the lines a marked increase, compared both with 1871 and with 1869, the last year preceding the war. The receipts for goods and passengers, old and new networks combined, were as under :—

	1872. francs.		1871. francs.		1869. francs.
Northern	108,889,396	...	91,793,929	...	94,573,165
Orleans	130,050,790	...	131,903,928	...	117,935,311
Western	91,846,783	...	88,105,943	...	86,167,258
Eastern	97,676,256	...	...	...	110,758,534
Lyons to Mediterranean	258,087,891	...	232,726,172	...	217,593,711
Southern	59,127,487	...	57,868,236	...	47,254,233

Leaving aside the Eastern line, for which no return was issued for 1871, the five other great networks exhibit in 1872 an aggregate increase of 46 millions on 1871 and 83 millions compared with 1869. The Orleans line alone shows a deficit of nearly two millions on 1871, but as the return for that company gives only the account for the 52 weeks, to the 29th December, for the two remaining days of the year 600,000f may be added, which would reduce the deficit to 1¼ millions. The general table published does not give the mileage of the different lines, which varies considerably on the old and new sections. The total length of line of each company on the 31st December last was as follows, compared with the 31st December, 1869 :—Northern, 1,593 kilometres (⅝ths of a mile), +82 kilometres; Orleans, 4,052, +157; Western, 2,343, +128; Lyons to Mediterranean, 4,498, +376; Southern, 1,890, +20. The Eastern lines open, as shown last week, have been reduced by the war from 2,876 kilometres to 2,133, but notwithstanding the loss of 743 kilometres, or more than one-fourth of the total, the greater part of which was in a busy manufacturing district, the receipts have diminished by 13 millions only. Of the gross increase, the chief share has been obtained by the Lyons, Northern, and Southern lines; the last named however occupies the first place for the improvement made, an augmention of 25 per cent. in the receipts, compared with 1869, having been obtained with an increase of 20 kilometres only of new line. The receipts of the South of Austria and Upper Italy lines amounted to 131,680,338f in 1872, against 155,440,046f in 1871, and 132,848,093f in 1869. This company had in working 4,606 kilometres in April, 1869, and 4,913 kilometres at the close of 1872.

Among the new companies registered are the Soleil Life Assurance, with a capital of 12 millions; its board of directors comprising the names of M. Fremy of the Credit Foncier, and the Marquis de Plœuc, Sub-Governor of the Bank of France; and a company to farm the octroi duties of the City of Naples, headed by Baron de Bourgoing, and with a capital of 3,500,000f. The only subscription opened this week is by the Credit Agricole for a loan to the Chamber of Commerce at Bourdeaux, in 6,272 bonds, 500f nominal, issued at 481f 65c, and returning 27f 50c interest, and reimbursable in 14 years. The subscription opened in Paris a fortnight back by MM. Leopold Sée, Son, and Co. for 2,136 one thousand franc bonds, for the department of Calvados, was remarkably successful considering the moderate rate of interest offered. Demands were received for 2,759 bonds, and applicants had to submit to a proportionate reduction.

A small credit company, the Societe Industrielle—which must not be confounded with the Credit Industriel—has been declared bankrupt, and its founder and chief director is in flight to escape a sentence of imprisonment passed on him for his connection with the Societe Financiere, the director of which has also been condemned for raising money under false pretences. Other arrests are said to have been made to-day of parties concerned with those two companies.

A meeting of shareholders and creditors of the Union Bank of Belgium, which recently suspended payment, was held at Brussels yesterday to obtain their consent to a friendly liquidation. A report distributed to the meeting showed that the loss, through the frauds of the managers of the Antwerp branch, by which the present embarrassment had been caused, amounted to over 21 millions of francs, which had been sunk in various commercial speculations. The principal operation was one of the purchase of 14,000 tons of oil in France two years back; the Commune intervened and prevented the sales from being effected, and a lot of 2,300 tons was destroyed by the burning of the La Villette docks. The situation of the Antwerp branch appears to have been discovered by the directors at the central office as far back as April last, and an attempt had been made to extricate the establishment from its difficulties, but failed through the insolvency of the partners of the Antwerp managers in these speculations. The total liabilities of the bank amount to 57 millions. The assets comprise 21 millions of capital not paid up, 15 millions of shares in various undertakings, and advances 38 millions, of which the liquidators expect to realise 18 millions. The liquidators hope to be able to pay a first instalment of 20 per cent. at the end of the present month. A vote was commenced at the meeting on the question whether a respite of a year should be

granted, but will not be terminated before the end of the week. The opinion of the meeting was favourable to the proposal.

Two of the railway companies have just been defendants in different suits, in both of which the question at issue referred to a sum of 35 centimes only. In one case the dispute was between the Messageries Company and the Eastern line, and the other between a private firm and the Lyons Railway, but in both affairs the circumstances were the same, and arose out of the new stamp duty on receipts and discharges—the railway companies, to avoid paying themselves 10 centimes, endeavouring to saddle their customers with a charge of 35 centimes for every parcel of goods carried by them *en remboursement*. The companies and carriers in general undertake to deliver goods against payment of their value, and return the money to the sender. This transaction requires the use of two stamps, one of 35 centimes on the voucher which accompanies the goods, and which is at the charge of the sender; the other the ordinary penny stamp on the receipt or discharge by which the sender afterwards acknowledges that he has received the money of the railway company. The value of this latter stamp is paid by the railway company, as by the French law the stamp is at the charge of the parties who pay the money, and who are supposed to have an interest in obtaining a receipt, and not at the charge of the receiver of the money, as in England. By a special article of the law the 10-centime or penny receipt stamp on the delivery of goods or parcels of money, is not required for the transactions in which the 35-centime stamp has been employed, and the railway companies have hitherto taken advantage of that clause to create for goods sent *en remboursement* a second stamped voucher, or way-bill, to accompany the money sent in return for the goods, under the pretension that this is a second transaction, independent of the conveyance of the consignment. This additional expense is thrown on the customer, but exempts the railway company from the cost of the penny stamp, to which it which it would be otherwise liable. The Messageries Company, which had employed the Eastern Railway Company for the conveyance of goods *en remboursement*, resisted the claims, and has obtained a verdict in the Civil Court first and afterwards in the Court of Appeal. The Lyons Railway Company has also been defeated in a similar suit brought by the Grande Chatreuse Distillery, both railway companies being condemned to the payment of costs. The decision is of some importance, as a great number of consignments are made daily under the same conditions.

The law of 1807 against usury, although unrepealed, is rarely applied. A case has however just occurred in which two bankers of Paris, named Petre and Metivier, have been condemned for the practice. A discount agent, named Lefebvre, prosecuted for embezzlement, attributed his ruin to the exorbitant commission taken on all his transactions by the bankers, who in addition to the legal rate of 6 per cent. interest had charged 10 per cent. additional on the sum advanced, even when only for a few days. Lefebvre during a period of two years had discounted bills with Petre to the amount of 800,000f, and with Metivier for 325,000f, and the sum paid to the former for commission amounted to 100,000f, and to the latter to 43,000f. Those transactions had been dissimulated on the bankers' books by fictitious entries. The law does not punish isolated acts of usury but the "habitual practice" of it, and the two bankers being prosecuted in consequence of the denunciation made by Lefebvre, have now been condemned to fines, Petre of 50,000f and Metivier of 20,000f.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid :—

Cotton.—New Orleans, very ordinary, 122f; low, 112f; Georgia very ordinary, 117f; Brazil, good ordinary, 119f; Oomrawuttee, 87f; Bengal, 61f. Sales last week, 5,991 bales; importations, 7,611. Stock, 203,610 bales, of which 59,210 from the United States, against 166,644 and 61,584 at same date last year.

Coffee.—In bond: Hayti, 97f 25c; Gonaives, 99f; Cayes, 97f 50c; Jacmel, 98f 50c; Santos, 103f 50c; Rio, 99f; Malabar, 106f; Manila, 105f. Importations last week, 18,056 bags and 35 tierces; deliveries, 9,282 and 68. Stock, 99,273 and 10.

Hides.—Monte Video dry ox, 157f 50c; cow, 160f; salted, 90f; Buenos Ayres dry ox, 155f; cow, 165f; salted ox, 92f; Paysandu salted, 89f; Rio Grande, 84f 50c; horse, Monte Video dry, 16f each; Buenos Ayres salted, 70f 50c per 50 kilos; Rio Grande, 70f.

Wool.—Monte Video unwashed, 167f 50c to 260f; Buenos Ayres, 170f to 215f; Chili, 200f; Spanish, 265f; Portugal, 155f per 100 kilos.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, January 22, 1873.

The main subject of financial legislation and discussion continues to be railway construction, in connection with the Government demand for 120 million thalers, to be appropriated to several lines, completing the State railway system. The principal line, considered of great importance, is intended to open a direct communication between the German capital and the fortresses of Metz and Coblentz. The insufficiency for military purposes of the now existing Rhenish lines having been proved of late by the experience of the war, it is clear that the motives for this undertaking are of a strategic nature. The Committee of the Lower House have resolved upon recommending a temporary opposition to the Government proposal, on a complaint that the Eastern provinces of Prussia should be treated on a footing of equality with the Western part of the country, which is believed to enjoy the privilege of better communications. Accordingly, the Prussian Government is likely to be driven to advance on their course of official railway construction. The current of public opinion having of late grown very strong against private companies and railway charters, it will be very difficult to resist such a temptation. In 1838 the Prussian railway legislation was based upon very ill-defined principles, now resulting in what may be termed a mixed system of railway administration. Legally considered, there are at present three different classes of railways; first, State lines, prevailing to some extent in the Eastern provinces and in the late Kingdom of Hanover; next, private lines; and finally private lines under Government administration. The expectations entertained with regard to the beneficial results of private competition having seemed erroneous under existing circumstances, public opinion is now rather in favour of State lines. Some writers of eminence have proposed to appropriate the war money due to Germany to the purchase of all the private lines on the part of the Imperial Government, and to bring them under a central administration of the Empire.

At all events the recent discussions on railway politics have shown the Prussian railway administration to be the subject of a good deal of dissatisfaction on the part of the public at large. The Minister of Commerce, controlling the railway department, has hitherto exercised, without any personal responsibility, an almost discretionary power in either granting or refusing his building grants to private companies. He has been most decidedly reproached with what may be called an abuse of railway patronage, awarded to several noblemen of the highest rank and to other officials. Although he has contradicted this in the most positive terms, an unfavourable impression continues to prevail amongst a majority of the Lower House, and the general desire is that, to secure impartiality, the railway grants and building licences ought to be intrusted to some special Board to be created for railway matters.

The returns before the public show a very good state of affairs, and the prospect of high dividends on all the Northern lines leading to German sea-ports, and on the Western Prussian and Saxon lines leading to the Westphalia coal mines. The dividends paid in 1871 have been enormously raised by military transports. It was to be expected that the earnings of the year 1872 would have remained far behind the profits of the preceding one. The carrying-trade however has been such as to yield profits never heard of before. On the South-Eastern Prussian lines the Silesian coal trade has also led to fair results, although the wheat imports from Hungary have been considerably less than in the preceding year. Whether the rise in the prices of coal and iron will henceforth materially affect the net profits of the Prussian railway system remains uncertain at present. The necessary effect of the coal and iron trade on the profits may possibly be counterbalanced by a farther increase of industrial production in the mining districts. There are not now any warnings given to sound enterprise, the prevalent condition of business being favourably estimated by financial authorities.

Contrary to the common experience gathered during the corresponding periods of former years in Berlin, the Exchange remains exceedingly dull, and will most probably continue so for a considerable time. There are some slight oscillations of rise and fall, arising from the influences, crossing each other at Berlin, of the English and Austrian money markets. Foreign trade, exports, and industry generally are under a feeling of fair prospects coming from the English market; on the contrary, fictitious speculation in stocks is checked by very bad news coming from Vienna. Strange to say, no change appears to have been produced by the enormous influx of capital in the predominance of Austrian funds among the ruling speculators of the Berlin Exchange. Report says that some clash must be expected to happen between the Austrian private banks and their "mutual friends" in Berlin. Capital is still abundant, or rather has grown so of late, although the financial public at large are keeping their money apart from speculation and delaying investments until the state of dyspepsy arising from over-speculation shall have passed away. The Berlin-Viennese engagements, and the apprehensions entertained with regard to them, explain the maintenance of the present rate of discount by the Prussian Bank.

The prospects of harvest are at the present moment rather bad, so far as northern Germany is concerned; owing to exceptionally mild weather seeds have advanced too far to remain exempt from the drawbacks of severe frost. To-day however a long desired snowfall sets in, and may improve the prospects of agricultural production.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 22nd day of January, 1873.

ISSUE DEPARTMENT.

Notes issued	£38,873,330	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,873,330
		Silver bullion	...
	38,873,330		38,873,330

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,270,325
Rest	3,466,520	Other securities	17,397,530
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	8,282,177	Notes	13,731,345
		Gold and silver coin	824,674
Other deposits	18,577,751		
Seven-day and other bills	344,426		
	45,223,874		45,223,874

Dated January 23, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	25,486,411	Securities	31,114,855
Public deposits	8,282,177	Coin and bullion	24,698,004
Private deposits	18,577,751		
	52,346,339		55,812,859

The balance of Assets above Liabilities being 3,466,520*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	391,840
Public deposits	1,045,195	...
Other deposits	...	1,735,686
Government securities	...	...
Other securities	...	1,588,381
Bullion	432,124	...
Rest	8,986	...
Reserve	1,487,009	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Jan. 22, 1873.	Week ending Jan. 15, 1873.	Week ending Jan. 24, 1872.
Thursday	£20,427,000	£12,749,000	£22,906,000
Friday	18,927,000	18,222,000	18,844,000
Saturday	17,736,000	19,706,000	18,612,000
Monday	18,871,000	21,498,000	14,542,000
Tuesday	19,724,000	20,647,000	16,927,000
Wednesday	17,190,000	52,213,000	16,848,000
Total	112,875,000	145,035,000	108,679,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, January 23, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 22nd January, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Oct. 16	26,[illegible]	[illegible]	24,075,[illegible]	34,596,817	8,550,981	6
23	26,017,[illegible]	[illegible]	25,558,[illegible]	35,127,788	8,791,990	—
30	25,954,[illegible]	20,013,[illegible]	25,500,[illegible]	34,707,837	9,058,95[illegible]	—
Nov. 6	25,[illegible]	19,87[illegible]	24,983,[illegible]	34,115,410	9,048,630	—
13	25,197,970	19,741,801	27,154,165	36,412,584	9,243,831	7
20	24,97[illegible]	20,025,[illegible]	26,650,[illegible]	33,857,350	10,952,288	—
27	24,[illegible]	22,07[illegible]	27,722,[illegible]	33,[illegible]	13,[illegible]	6
Dec. 4	25,[illegible]	22,[illegible]	26,961,[illegible]	32,374,738	12,417,[illegible]	—
11	24,[illegible]	20,[illegible]	27,[illegible]	31,[illegible]	13,[illegible]	5
18	24,[illegible]	20,[illegible]	27,[illegible]	31,[illegible]	14,[illegible]	—
24	25,[illegible]	21,[illegible]	27,[illegible]	32,[illegible]	13,[illegible]	—
Jan. 1	25,361,[illegible]	24,0[illegible]	32,[illegible]	37,[illegible]	13,[illegible]	—
8	26,[illegible]	24,[illegible]	26,[illegible]	31,[illegible]	14,[illegible]	4½
15	25,[illegible]	24,[illegible]	27,[illegible]	32,[illegible]	13,[illegible]	—
22	25,1[illegible]	24,[illegible]	26,[illegible]	30,[illegible]	14,[illegible]	4

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as as well as ten years back, viz :—

At corresponding dates with the present week.	Jan. 21. 1863.	Jan. 26, 1870.	Jan. 25, 1871.	Jan. 24, 1872.	Jan. 22, 1873.
Circulation, excluding bank post bills	£ 20,893,931	£ 22,997,180	£ 23,493,905	£ 24,986,040	£ 25,141,985
Public deposits	4,965,798	8,346,939	4,360,836	4,647,244	8,282,177
Other deposits	14,993,225	17,369,595	20,194,859	23,160,520	18,577,751
Government securities	10,736,148	14,211,389	13,925,660	14,[illegible]	13,270,325
Other securities	19,393,938	18,567,121	15,981,360	16,632,583	17,397,530
Reserve of notes & coin	8,333,839	11,280,948	13,[illegible]	14,791,848	14,556,019
Coin and bullion	13,855,849	19,278,128	21,782,952	24,777,888	24,698,004
Bank rate of discount	4 %	3 %	2½ %	3 %	4 %
Price of Consols	92¾	92¼	92⅝	92¼	92¼
Average price of wheat	47s 10d	43s 6d	52s 9d	55s 8d	55s 9d
Exchange on Paris (shrt)	25 17½ 25	25 17½ 25	...	25 50 65	25 45 57½
— Amsterdam ditto	11 15 15½	11 17½ 18	11 17½ 17¾	11 17¾ 18¼	11 19¾ 12 0¼
— Hamburg (3months)	13 6¾ 7¼	13 10 10½	13 10½ 10½	13 9½ 10	2048
Clearing-house return	...	64,616,000	65,436,000	108,679,000	112,875,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 4,400,713*l*; in 1870, a deficiency of 1,197,526*l*; in 1871, an excess of 4,213,299*l*; and in 1872, an excess of 6,527,937*l*. In 1873, there is an excess of 1,180,221*l*.

In 1863, the export of gold to France still continued, the higher rate of interest tending to draw it away. Money however was still abundant in the country, a large portion of that released by the stoppage of the cotton trade remaining unemployed. The half-yearly accounts of the joint stock companies showed a large increase of deposits upon the six months.

In 1870, there was a growing demand for money, partly to meet the calls upon the new loans, and upon the shares of new companies. The news from Paris of the Emperor's concessions to the popular party had not tended, as had been hoped, to raise the English funds, but their depression was not due so much to the doubtful character of that news, as to the tendency people have in times of political uncertainty to change from Consols to other securities yielding a higher return.

In 1871, the suspense occasioned by the continued struggle in France tended to stay all speculation, and almost no business was done during the week. The expectation that Paris could not hold out beyond the middle of the month had proved incorrect, and the situation was fully more complicated than it had been at any previous period of the war. 181,000*l* in bullion had been withdrawn from the Bank, mostly for sending to the continent.

In 1872, the principal indication of an anticipated tightening of the money market was a rise in the rate of interest for long-dated bills. The large influx of the Treasury receipts tended for the moment to make money abundant at the banks. The payment of the French indemnity however, and the growing demand of trade and of new loans and companies, all conduced to make the rates incline upward.

The account of the Bank of France for the week ending January 23 shows the following changes :—

	Jan. 23.	Jan. 16.	Increase.	Decrease.
Assets.	£	£	£	£
Cash	31,601,000	31,622,000	...	21,000
Private securities	48,[illegible]7,000	49,[illegible]000	...	378,000
Treasury bonds	49,122,000	49,122,000	...	...
Liabilities.				
Notes	113,916,000	114,21[illegible]000	...	296,000
Government deposits	7,663,000	7,[illegible]000	...	221,000
Private deposits	8,874,000	8,[illegible]000	280,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending Jan. 15.

Assets.	Jan. 15.	Jan. 7.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	27,087,000	27,568,000	119,000	...
Discounts and advances	29,141,000	30,[illegible]000	...	1,451,000
Liabilities.				
Notes in circulation	44,266,000	45,[illegible]000	...	1,325,000
Deposits, &c.	1,[illegible]000	1,[illegible]000	118,000	...
Acceptances on orsements, &c.	4,[illegible]000	4,[illegible]000	31,000	...

HAMBURG BANK—Week ending Jan 16.

	Jan. 16.	Jan. 9.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	2,212,000	2,183,000	29,000	...

AUSTRIAN NATIONAL BANK—Week ending Jan. 15.

	Jan. 15.	Jan. 8.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	14,291,000	14,293,000	...	2,000
Discounts and advances	20,441,000	20,082,000	359,000	...
Liabilities				
Circulation	32,354,000	32,506,000	...	152,000

NATIONAL BANK OF BELGIUM—Week ending Jan. 16.

	Jan. 16.	Jan. 9.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	4,546,000	4,710,000	...	164,000
Discounts and advances	10,820,000	10,890,000	...	70,000
Liabilities.				
Circulation	12,178,000	12,008,000	170,000	...
Deposits	2,149,000	2,791,000	...	642,000†

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the mark banco at 1s 6d; and the franc at 25f per 1l.

† This decrease does not correspond with the other changes in the account; there appears to be some arithmetical error in the debtor side of the bank's account.

Discount and Money Market.—On Thursday the Bank of England reduced its minimum rate from 4½ to 4 per cent. Ever since the publication of the previous weekly return the change had been quite anticipated in the open market, and the demand for money was most moderate all through the week. To-day the tone of the market has again changed, and the rates have stiffened during the day, the rate in the open market for three months Bank bills being firm at 3 7/8, with only exceptional transactions for the best short paper at 3 ¾. The demand at the Bank has also been good. It appears that a large amount of bills in connection with the last French loan are now finally maturing, but this is not the only cause of the revived activity in the market.

The Bank return for the week is again a very strong one, and gives all the indications of a market in which money is cheap. The private securities have run off to the extent of 1,588,000*l*, and although this is the case, the aggregate deposits are only about 700,000*l* less, so that the resources of the Bank are really much improved. The addition to the reserve, which has to be coupled with the reduction in the liabilities, is 824,000*l*, and the circulation has diminished 392,000*l*, and the bullion increased 432,000*l*. The phenomenon of the rapid increase of public deposits, which was so noticeable a year ago, has again made its appearance, the above decrease of the aggregate deposits being the difference between the large decrease of 1,735,000*l* in the private deposits and the increase of 1,045,000*l* in the public deposits. We understand that the country banks expect a farther large increase of a similar kind, in consequence of the revenue payments now in progress. The influx of bullion from abroad was on balance during the week 20,000*l*, so that as the total increase in the return is 432,000*l*, the amount received from the country would appear to be 412,000*l*.

On 'Change this week bills have been in demand, but there has been little change in the rates.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	3 7/8	per cent.
Do 4 —	4	per cent.
Do 6 —	4	per cent.
Trade bills—3 months	4	per cent.
Do 4 —	4¼ ⅜	per cent.
Do 6 —	4½ 5	per cent.

The allowances for money at the private and joint stock banks and discount houses have been reduced and are now :—

Private and Joint Stock Banks at call	3	per cent.
Discount houses at call	3	per cent.
Do at seven days' notice	3¼	per cent.
Do at fourteen days' notice	3½	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	5
Berlin	4½	3½ ¾
Bremen	5	5
Frankfort	4	3½ ¾
Hamburg	5	4½
Amsterdam	5	5
Brussels	5	5
Leipzig	5½	5½
St Petersburg	7	8
Vienna	6	6

The Prussian Bank and the Bank of Frankfort have both reduced their rates this week, the former to 4½ and the latter to 4 per cent.

The Stock Markets.—The week has been one of considerable fluctuation. Early in the week the downward tendency which had become manifest ten days ago, especially in English railways, was increased by alarmist reports of a difficulty between Russia and England on the Central Asian question. On Monday and Tuesday heavy sales took place, resulting in a farther fall of between 1 and 2 per cent. all round in English railways, and of about ½ per cent. in foreign stocks, including Russian, which are usually very steady. On Wednesday however there was a rally in the markets, and on that day and Thursday the depression of the early part of the week was recovered from, an advance exceeding the highest point lately touched taking place in some instances in the foreign market. The market for American Government securities has been particularly firm all through the week, in consequence of the progress reported in the arrangements for the new Funding Loan. In other departments there has been little special feature, except in telegraph shares, which have been firm all through the week, and have suddenly advanced to-day on the announcement of the Anglo-American dividend for last year at the rate of 12 per cent. per annum. There are also renewed reports of telegraph amalgamations. Bank and Finance companies' shares continue rather weak in consequence of the disappointing dividends. On Thursday afternoon there was a renewed appearance of depression in the market, due to sales by speculators, who had bought on Monday and Tuesday in expectation of a reduction in the Bank rate; but to-day this appearance has passed away, and almost all departments have been buoyant. English railways have generally recovered the ground they lost, and in several cases there is a marked advance. There has been a very large amount of dealing in telegraph shares to-day.

English Government Securities.—The depression in Consols in the early part of the week was rather more than ⅛, the money price falling to 92 to ⅛, and the account price to 92⅛ to ¼. Subsequently there was a recovery to 92¼ to ⅜, both for money and the account, a fractionally higher point than has yet been touched this year. To-day they close steady at this point.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June
Saturday	92⅛	92¼	92¼	92⅜	3s dis to 1s pm
Monday	92	92¼	92⅛	92¼	3s dis to 1s pm
Tuesday	92¼	92⅜	92¼	92⅜	3s dis to 1s pm
Wednesday	92¼	92⅜	92¼	92⅜	3s dis to 1s pm
Thursday	91⅞	92⅜	92¼	92⅜	3s dis to 1s pm
Friday	92⅛	92⅜	92¼	92⅜	3s dis to 1s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅛ ¼	92⅜ ⅜	+ ⅛
Ditto Feb.	92⅛ ¼	92⅜ ⅜	... ...
Reduced 3 %	92⅛ ¼	92⅛ ¼	... ...
New 3 %	92⅛ ¼	92⅜ ⅜	... ...
Bank Stock, last dividend 4½ %	248 50	248 50	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	201 3	201 3	... ...
Do 5 %, red. at par, July 5, 1880	108¾ 9½	109 ⅛	+ ⅛

Colonial Government Securities.—There has again been a general improvement in the value of these shares. The following have advanced :—Cape of Good Hope, 1; Mauritius, 1873, ½; 1878, 1; 1882, 2; 1895-6, 1; New Brunswick, ½; New South Wales, ½; New Zealand, 1891, 1 Queensland, ½; South Australian 6 per Cent., 1; Tasmanian, ½

Exchequer Bills.—3s dis to 2s pm.

Foreign Government Securities.—The depression in this department in the early part of the week did not go very far, the scarcity of stock and a current of investment, which has become stronger since the beginning of the year, counterbalancing the opposite causes of a speculative decline. French stocks have been in especial demand, stimulated by the continued absorption of the new issues on the part of French investors, the prospects of conciliation at Versailles, and the likelihood, according to the last reports, of the Germans being paid out in May. Egyptian stocks have also been largely bought, and some descriptions of Turkish stocks, especially the 6 per Cents. of 1871, which appear to be relatively low compared with others. Argentine and Peruvian bonds have also been in demand; but among the more prominent stocks, Spanish continue weak at former prices. There has been a considerable amount of dealing in the new loans, the Japanese issue being rather the favourite of the two, and, after a little weakness, commanding a good premium. Very small allotments are understood to have been made, not exceeding 12 per cent. on a large portion of the applications, and the account is believed to be largely oversold. The Hungarian loan, which was issued on Monday, has been rather dull, opening about 1 prem., and gradually falling to par. To-day the markets continued good, the Japanese loan advancing to 2¾ to 3 prem., and French, Russian, and other stocks also advancing. Hungarian scrip continues dull, at par to ⅛ prem.

An account of the prospectus of the Hungarian 5 per cent. loan of 5,400,000*l*, issued by Messrs Raphael and Son, is given below in our Notices and Reports.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %	95 6	.....	95 6	... ...
Ditto 1871	95 6	.....	95 6	... ...
Brazilian 5 % 1865	98 9	.....	98 9	... ...
Ditto 5 %, 1871	98 9	.....	98 9	... ...
Buenos Ayres, 1870	96 8	.....	96 8	... ...
Danubian Principalities 7 %	94½ 5½	.....	94½ 5½	... ...
Ditto 8 %	98 100	.....	98 100	... ...
Egyptian 7 %, 1862	95½ 6½	.....	95½ 6½	... ...
Ditto 7 %, 1864	99½ 100½	.....	99½ 100½	... ...
Ditto 7 %, 1866 (Railways)	101½ 2½	.....	101½ 2½	... ...
Ditto 7 %, 1866 (Pasha Loan)	92½ 3½	.....	92½ 3½	... ...
Ditto 9 %, 1867	105 6	.....	105 6	... ...
Ditto 7 %, 1868	91½ 2	.....	91½ 2	... ...
Ditto 7 %, 1870	86 ½	.....	86½ 7	+ ½
French National Defence loan 6 %, 1870	98½ 9	.....	98½ 9	... ...
Ditto 5 %, 1871	85 ½	.....	84 ½	− 1
Ditto New	4¼ ½ pm	.....	4 ¼ pm	− ½
Hungarian	82 3	.....	82 3	... ...
Italian 5 %, 1861	64½ ¾	.....	64½ ¾	... ...
Ditto 5 % State Domain	90 2	.....	90 2	... ...
Ditto 6 % Tobacco Bonds	93½ 4½	.....	94½ 5½	+ 1
Japanese 9 % 1870	111 13	.....	111 13	... ...
Mexican 3 %	17½ 8½	.....	18 ½	+ ½
Paraguay 8 %, 1871	69 70	.....	67½ 8½	− 1½
Ditto 8 %, 1872	62 4	.....	62 4	... ...
Peruvian 6 %, 1870	76 ½	.....	75½ 6½	− ½
Ditto 5 %, 1872	67½ 8½	.....	67 8	− ½
Portuguese 3 % Bonds, 1853, &c.	41½ 2	.....	41½ 2	... ...
Russian 5 %, 1822	94 5	.....	94 5	... ...
Ditto 3 %, 1859	64½ 5½	.....	64½ 5½	... ...
Ditto 5 %, 1862	92¼ ¾	.....	91½ 2½	− ½
Ditto 5 %, 1870	95 6	.....	94½ 5½	− ½
Ditto 5 %, 1871	93 ½	.....	92½ 3½	− ½
Ditto 5 %, 1872	91 ½	.....	91 ½	... ...
Ditto, Anglo-Dutch, 5 %, 1866	96½ 7½	.....	97 8	+ ½
Ditto 5 %, Orel-Vitebsk Bonds	92 3	.....	92½ 3½	+ ½
Ditto 4 %, Nicolai Railway Bonds	75 ½	.....	75 ½	... ...
Ditto 5 %, Moscow-Jaroslaw	92 3	.....	92 3	... ...
Ditto 5 %, Charkof-Azof Bonds	92½ 3½	.....	93 4	+ ½
Spanish 3 %	27 ½	.....	26½ 7	− ½
Ditto 5 %, 1870	78½ 9½	.....	80 2	+ 1½
Ditto 3 %, 1871	27 ½	.....	26½ ¾	− ½
Turkish 6 %, 1854	88 90	.....	88 90	... ...
Ditto 6 %, 1858	72 3	.....	72 3	... ...
Ditto 6 %, 1862	73 4	.....	72½ 3½	− ½
Ditto 5 %, 1865	52¾ ½	.....	52½ ½	− ½
Ditto 6 %, 1865	70½ ¾	.....	70½ ¾	... ...
Ditto 6 %, 1869	64 ½	.....	64 ½	... ...
Ditto 6 %, 1871	74 ½	.....	73½ ¾	− ⅛
Uruguay 6 %, 1871	81½ 2	.....	81½ 2	... ...

English Railways.—This department was very dull early in the week. The occurrence of the Russian difficulty at a time when gloomy views were being taken of the labour and other difficulties which now beset railway enterprise, and when investors were not coming forward to relieve speculators of stock, precipitated the closing of numerous accounts for the rise, and the usual accompaniment of speculative selling. The Scotch lines have been especially weak on account of the strikes in Scotland, and Caledonian and North British were both at one time between 2 and 3 per cent. under the low point which they had touched last Friday. The reaction on Wednesday however was very sharp, the markets on that day and on Thursday forenoon being quite buoyant. In special stocks there have been one or two noticeable movements. At the meeting of the Sheffield Railway on Wednesday a resolution was agreed to to divide the ordinary stock into preferred and deferred, and dealings in the deferred stock immediately commenced at 46½ to 47, from which there was a rapid rise to 49 on Thursday, a corresponding rise taking place in the undivided ordinary stock. Brighton stock has also been specially in demand during the last two days. To-day the buoyant tone of the markets continued, especially in the lighter stocks, and there is almost a general advance from last week, with the exception of Caledonian and North British stocks, which have not wholly recovered their depression. The stocks most in demand to-day have been Great-Western, South-Eastern Deferred, and Brighton, and it it is understood that there is generally a large account for the fall still open, which is likely to stimulate the advance of the next few days.

We notice with some satisfaction that at the meeting of the South-Eastern Railway on Thursday a resolution was agreed to for the abolition of transfer fees. The reform has been long called for on the Stock Exchange, in consequence of the extensive thefts of valuable packets containing transfers for the sake of the postage stamps enclosed to pay the paltry transfer fee. We hope other joint stock companies will quickly follow the example of the South-Eastern Railway.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	104¼ 5	.....	102¼ 3	− 2
Great Eastern	40¾ ½	.....	42 ½	+ 1¼
Great Northern	135½ 6	.....	134¾ 5½	− ¾
Ditto A	156½ 7½	.....	155½ 6½	− 1
Great Western	124½ 5	.....	125½ 6½	+ 1½
Lancashire and Yorkshire	156½ 7½	.....	156½ 7½	... ...
London and Brighton	77 ½	.....	78½ ¾	+ 1¼
London, Chatham, and Dover	23¾ 4½	.....	23¾ 4½	... ...
Ditto Arbitration Preference	63½ ¾	.....	62½ ¾	... ...
London and North-Western	150½ 1	.....	150½ 1½	+ ½
London and South-Western	104½ ¾	.....	104½ 5½	+ ¼
Manchester, Sheffield, and Lincolnshire	83¾ ½	.....	82¾ 4½	+ ¼
Metropolitan	70 ½	.....	70½ ½	+ ¼
Ditto District	29½ 30	.....	30 ½	+ ¼
Ditto ditto Preference	63½ ¾	.....	67 ½	+ 3½
Midland	142¼ 3	.....	142¼ 3	... ...
North British	72½ ½	.....	69½ ¾	− 2¾
North-Eastern—Consols	164½ 5½	.....	166 ½	+ 1½
South-Eastern	105¾ 6½	....	106½ ¾	+ ¼
Ditto Deferred	89 ½	.....	89¼ ¾	+ ¼

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 5	.....	113 5	... ...
Ditto 1867 Redeemable	112 4	.....	112 4	... ...
Great Western 5 % Deb.	116½ 7½	.....	116½ 7½	... ...
London and Brighton 4½ %	104 6	.....	104 6	... ...
London, Chat., & Dover Arbitration 4½ %	100 2	.....	101 3	+ 1
Metropolitan District 6 %	124 6	.....	124 6	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Jan. 18 to 795,271*l*, being an increase of 62,032*l* on the corresponding week of last year. The principal increases for the week have been—London and North-Western, 12,032*l*; North-Eastern, 9,221*l*; Great Western, 8,195*l*; Midland, 7,182*l*; South-Eastern, 4,311*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '72.
	£	£	£	£
Bristol and Exeter	8,137	+ 969 ...	23,175	+ 2,067
Great Eastern	39.219	+ 2,251 ...	110,972	+ 6,637
Great Northern	48,108	+ 4,190 ...	137,915	+ 9,210
Lancashire & Yorkshire	57,032	+ 3,357 ...	168,672	+ 8,895
London, Chat., & Dover	13,773	+ 1,742 ...	39,919	+ 4,727
London & Nrth.-Western	144,258	+12,032 ...	422,243	+ 33,295
London & South-Western	27,763	+ 2,953 ...	82,133	+ 7,901
London and Brighton	24,085	+ 2,920 ...	75,771	+ 7,737
Man., Shef., & Lincolnsh.	27,762	+ 2,775 ...	78,776	+ 9,089
Metropolitan	8,897	+ 424 ...	24,158†	− 1,409†
Metropolitan District	4,060	+ 623 ...	10,830‡	+ 706‡
Midland	90,120	+ 7,182 ...	256,770	+ 22,954
North-Eastern	98,373	+ 9,221 ...	275,992	+ 27,274
South-Eastern	29,403	+ 4,311 ...	76,731§	+ 3,243§
*Caledonian	39,809	− 591 ...	1,189,807	+ 57,576
*Glasgow & Sth.-Westrn.	14,477	+ 963 ...	397,294	+ 31,896
*Great Western	92 201	+ 8,195 ...	2,400,283	+180,203
*North British	27,794	− 1,485 ...	925,214	+ 63,975
	795,271	+62,032 ...	...	...

* In these cases the aggregate is calculated from the beginning of August.

† The aggregate in this case is compared with three weeks of last year as against two weeks and five days of this.

‡ The aggregates in this case are compared with a period exceeding by two days that of this year; the sum of 1,000*l* is deducted on that account, which therefore accounts for the apparently small increase.

§ These are the aggregates as stated in this week's return. The aggregate of the weekly returns as published is 84,362*l*, showing an increase of 9,949*l*. As in the above cases, the traffics of this year are compared with a longer period last year by two days.

Foreign and Colonial Railways.—The following are the changes for the week :—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Bahia and San Francisco	20½ 1	.....	20¾ 1½	+ ½
Belgian Eastern Junction	2¾ 3½	.....	2¾ 3	− ½
Dutch-Rhenish	23½ 4½	.....	23½ 4½	... ...
Great Luxembourg	20½ 1	.....	21 ½	+ ½
Ditto 5 % Obligations	3½ 4½	.....	3¾ 4	− ½
Lemberg-Czernowitz	13½ 14½	.....	13½ 14	− ½
Lombardo-Venetian	17 ½	.....	17½ ¾	+ ¼
Ditto 3 % Obligations	9¾ 10	.....	9¾ 10	... ...
Namur and Liege guaranteed 14*l* pr. anm.	9½ 10½	.....	9¾ 10½	... ...
Ditto guaranteed 6 % Preference	21 3	.....	21 3	... ...
Sambre and Meuse	11¾ 12½	.....	11¾ 12	− ½
San Paulo	21½ 2	.....	21¾ 2½	+ ¼
British Possessions.				
East Indian	110 12	.....	110½ 11½	... ...
Grand Trunk of Canada	17¾ 8½	.....	17½ 8	− ¼
Great Indian Peninsula	106½ 7	.....	106½ ⅝	− ¼
Great Western of Canada	22½ ¾	.....	22½ ½	+ ⅛
Madras 5 %	100¾ 7½	.....	100¾ 7½	... ...

American Government Securities.—The changes for the week are as follows :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	92½ ¾	.....	92½ ½	− ¼
Ditto 1865 Issue	93¼ ½	.....	93¼ ½	... ...
Ditto 1867 Issue	93¼ ¾	.....	92½ 3	− ⅜
Ditto 5 % 10/40 Bonds, exchange 4/6	89½ 90½	.....	90¼ 1	+ ⅜
Ditto 5 % Funded Loan	89¾ ½	.....	89¾ ⅞	+ ⅜
Atlantic and Great Western Consol. Bonds	35½ 6½	.....	35½ 6½	... ...
Erie Shares	48¼ 9	.....	50½ ¾	+ 1¼
Illinois Central Shares	96 7	.....	96 7	... ...
Massachussets 5 % Sterling Bonds, 1900	92 4	.....	92 4	... ...
Panama General Mortgage 7 % Bonds, 1897	93 5	.....	93 5	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	94 5	.....	94 5	... ...

JOINT STOCK BANKS.—The principal features here are an advance of 4 in Anglo-Austrian; ½ in National Provincial of England; ditto New, 2; Provincial of Ireland, 2; and Commercial of the River Plate, 2. On the other side, Chartered Mercantile of India, London, and China have declined 1; Oriental Bank, ½; Imperial Ottoman, ¼; Anglo-Italian, ¼; London and Westminster, ½; Standard of British South Africa, ½; Union of Australia, ½.

TELEGRAPHS.—Favourable news has caused an advance in the Cuba lines, and there is a farther improvement in the shares connected with the Atlantic and American undertakings, in view of beneficial results likely to arise from amalgamation. Construction shares have also been in demand. The following have improved:—Cuba, 2; West India and Panama, 1¼; Anglo-American, 2; French Atlantic, ¾; Submarine, 1; Mediterranean Extension, ¼; Telegraph Construction and Maintenance, 1¼; Hooper's Works, 1; India Rubber Works, ⅛. On the other side, British Indian Extension have declined ¼; China Submarine, ¼; Great Northern, ¼. The above charges are from the official list; subsequent to the official close this afternoon there was a marked advance in all telegraph shares, and especially in Anglo-American, on the announcement of a 12 per cent. dividend, with a large amount added to the reserve fund.

MINES.—In British mining shares there is a steady feeling, but the movement in some cases has been adverse during the week. Providence have advanced 2½; Great Laxey, ½. On the other side, Wheal Seton have receded 5; South Wheal Frances, 4; Herod's Foot, 2½; Margaret, 2; Great Wheal Vor, ¼; South Condurrow, ¼. In foreign mines, the following have advanced:—Linares, ½; Alamillos, ¼; Sierra Buttes, ¼; Vancouver Coal, ¼; Pestarena United Gold, ⅛. On the adverse side are—a decline of 1 in St John del Rey; Australian Gold, ¼; Don Pedro, ¼; Fortuna, ¼; Frontino and Bolivia Gold, ¼; Pacific, ¼; United Mexican, ¼; Yudanamutana, ⅛.

MISCELLANEOUS.—The movement in this department has been irregular; the shares of financial companies and those of commercial undertakings having generally improved, with the exception of iron companies. Australian land shares are out of favour, and have not maintained the late advance in all cases. The following have advanced during the week:—Madras Irrigation, 2; Ceylon Company, ¼; Fore Street Warehouse, ¼; Liebig's Extract, 1; General Credit and Discount, 2; International Financial, ¼; National Discount, 1; United Discount, ¼; London and Provincial Marine Insurance, ½; North British and Mercantile, ½; Union Marine, ½; Rio de Janeiro Improvements, ¼; Scottish Australian Investment, 2; National Steam Ship, ½; Upper Assam Tea, ¼; Native Guano, ½. On the other side, the following have receded:—Foreign and Colonial Government Trust, 1; Share Investment Deferred, 1; Chillington Iron, 1; English and Australian Copper, ⅛; Huntingdon Copper and Sulpher, ½; Rhymney Iron, 1; City Offices, ½; Credit Foncier of England, ⅛; ditto new, ¾; Credit Austro-Turque, ½; Realm Marine Insurance, ¼; Thetis Marine, ½; Universal Marine, ¾; Australian Agricultural, 1½; Hudson's Bay, ½; North British Australasian, 2; Peel River Land and Mineral, 2; Peninsular and Oriental Steam, 1; Patent Gunpowder, ½; Phosphate Sewage, ¼; Phospho-Guano, 2; Patent Gas, ⅛. In tramway shares, Buenos Ayres have advanced ½; Dublin, ¼; London, ½. Edinburgh have receded ¼; North Metropolitan, ¼; London General Omnibus, 1.

The prospectus is issued of the New Gas Company, Limited, nominal capital 500,000*l*, of which the first issue is 250,000*l* in 5*l* shares, 35,000 shares being now offered for subscription, and the remainder being allotted in part payment of the patentee, who also gets 50,000*l* in cash. The company is to acquire and develop the British and foreign patents for improvements in the manufacture of gas for lighting and heating purposes known as Ruck's patent. The gas manufactured by this process is stated to excel coal gas, and to cost less, and will be especially useful in places where coal is dear.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The arrivals have been all from New York during the week, and the total (about 320,000*l*) has been purchased for export. The Peninsular and Oriental steamer, due on the 27th inst., brings 848,650*l* from Australia, &c.; in this amount are included 409,000*l* in sovereigns, which will be sent into the Bank; the remaining portion, being bar gold, will probably be sent away. The Bank has received 17,000*l* during the week, and the same amount, in sovereigns, has been withdrawn.

Silver during the week has been in demand, but the price has remained at our last quotation of 59⅞d per oz standard. The market is now bare of fine bars. The amount to hand since the 16th inst. is 128,000*l*, consisting of Dore silver from America. The Moselle has taken 14,000*l* to the West Indies.

Mexican Dollars.—The very few of the new coinage that have arrived during the past few days have been sold at an advance of ¼d per oz—viz., 58¾d. There have been no old dollars on the market.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10 1/16d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto fine, 77s 9d to 77s 9½d per oz std, ditto; ditto refinable, 77s 11d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3½d per oz. Silver—Bar silver, fine, 4s 11 7/16d per oz std, nearest; ditto, containing 5 grains gold, 5s 0¼d per oz std, last price; fine cake silver, no price; Mexican dollars, new, 4s 10¾d; old, 5s per oz, last prices; Spanish dollars (Carolus), none here; five franc pieces, none here.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ending Jan. 22, has been as follows:—Gold—imports, 338,440*l*; exports, 585,074*l*. Silver—imports, 216,748*l*; exports, 130,554*l*. No bullion operations at the Bank are reported to-day.

FAILURES AND EMBARRASSMENTS.—The following has been announced:—

Messrs Malcolms and Co., of 19 St Swithins' lane, merchants. Liabilities about 500,000*l*.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Jan. 21. Prices Negotiated on 'Change.		Friday, Jan. 24. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19½	12 0⅛	11 19⅝	12 0⅜
Ditto	3 Months.	12 3¼	12 3⅜	12 3	12 3⅛
Rotterdam	—	12 3¼	12 3⅜	12 3	12 3⅛
Antwerp and Brussels	—	25 65	25 70	25 65	25 72½
Paris	Short.	25 47½	25 57½	25 45	25 57½
Ditto	3 Months.	25 82½	25 90	25 80	25 87½
Marseilles	—	25 85	25 90	25 82½	25 90
Hamburg	—	2045	2050	2044	2048
Berlin	—	6 24½	6 25	6 24½	6 25
Leipsic	—	6 24⅝	6 25½	6 24⅝	6 25½
Frankfort-on-the-Main	—	119 7/16	119⅝	119⅜	119⅝
Petersburg	—	31¼	31⅜	31⅜	31⅜
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 17½	11 22½	11 17½	11 25
Trieste	—	11 17½	11 22½	11 17½	11 25
Zurich and Basle	—	25 75	25 80	25 75	25 80
Madrid	—	47⅞	48⅛	48	48⅛
Cadiz	—	48⅛	48⅜	48⅛	48⅜
Seville	—	48⅜	48⅝	48⅜	48⅝
Barcelona	—	48⅜	48⅞	48⅝	48⅞
Malaga	—	48⅛	48⅜	48	48⅛
Granada	—	48⅛	48⅜	48	48⅛
Santander	—	48⅜	48⅝	48⅜	48⅝
Zaragosa	—	48⅜	48⅝	48⅜	48⅝
Bilboa	—	48⅜	48⅝	48⅛	48⅜
Genoa, Milan, and Leghorn	—	28 77½	28 82½	28 80	28 85
Venice	—	28 77½	28 82½	28 80	28 85
Naples	—	28 77½	28 82½	28 80	28 85
Palermo and Messina	—	28 77½	28 82½	28 80	28 85
Lisbon	90 Days.	52½	52¾	52⅝	52¾
Oporto	—	52⅝	52¾	52⅝	52¾

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Amsterdam	Jan.	21	119.75	.....	Short.
Frankfort	—	22	119.18	.....	—
Hamburg	—	21	13.9½	.....	—
—	—	21	13.7	.....	3 months' date.
Berlin	—	22	6.20⅝	.....	—
Vienna	—	22	108.90	.....	—
St Petersburg	—	21	32⅜	.....	—
New York	—	23	109½	.....	60 days' sight.
Jamaica	Dec.	25	1 % prem.	.....	90 —
Rio de Janeiro	—	23	25⅜	.....	—
Buenos Ayres	—	15	49½	.....	—
Port Elizabeth	—	14	2½ % dis.	.....	—
Ceylon	—	24	1s 11¾d	.....	6 months' sight.
Bombay	Jan.	17	1s 11¾d 3/32d	.....	—
Calcutta	—	17	1s 11 5/16d	.....	—

NOTICES AND REPORTS.

STOCKS.

Hungarian Government 5 per Cent. Loan.—Messrs R. Raphael and Sons have received applications for a new Hungarian loan for 5,400,000*l* sterling (54,000,000 fls silver) nominal capital, at the price of 80 per cent., or 78*l* 15s net. The object of the loan is to construct, and to cover advances to, railways. The prospectus stated:—

The interest commences from 1st January last, and will be payable half-yearly on the 1st January and 1st July.

An accumulative sinking fund, commencing with 1½ per cent., will reimburse these bonds at par, by thirty annual drawings, commencing in 1874.

The drawings will take place on the 1st October in each year, and reimbursements on 1st January following.

The payments of the coupons and drawn bonds will be effected at the office of Messrs R. Raphael and Sons, in London, and—

In Pesth and Vienna at the exchange of 10 fl silver per £ sterling.

In Berlin and Frankfort-on-the-Main at the exchange of 6 th 20 sgr per £ sterling.

In virtue of the Act of Parliament, this loan is specially exempt from all existing stamp duty or taxes, also from the income tax, and this immunity is guaranteed for the future.

Spanish New 3 per Cents.—The Stock Exchange Committee have appointed Tuesday, the 28th inst., a special settling day in the English scrip and paid-up scrip of the Spanish Government 3 per cent. consolidated external debt, 1872, which is now officially marked.

RAILWAY COMPANIES.

Alabama and Chatanooga Bonds.—At the meeting resolutions to the following effect were passed:—First, that the meeting invites and authorises the Council of Foreign Bondholders to represent their interests, and to take the necessary measures for their protection; and, secondly, that a committee of bondholders be appointed to act with the Council.

Cornwall Minerals.—The ordinary meeting of the Cornwall Minerals Railway and Harbour Company, Limited, is called for February 3. An extraordinary meeting is convened for the same day, to approve of a Bill before Parliament to absorb the Newquay and Harbour Railway, the Par Railway, and other undertakings.

Delaware and Raritan Canal, &c., Bonds.—The numbers are published of thirty-eight bonds, representing 13,700*l*, in the first mortgage six per cent. bonds of the Delaware and Raritan Canal Company and Camden and Amboy Railroad and Transportation Company, which were drawn on the 17th January, for repayment by Mr Haslewood, of Gresham House, on the 1st February.

Manchester, Sheffield, and Lincolnshire.—At the meeting it was agreed to allow proprietors to divide their holdings into "A" and "B," or deferred and preferred stock.

Metropolitan. — The half-year's revenue receipts were 210,878*l*, and the expenses 79,713*l*, leaving a net profit of 131,165*l*. This sum provides for the payment of interest on debentures and the dividend upon the various preference stocks, and leaves 58,913*l*, which was equal to 2·93 per cent. upon the ordinary stock. The directors however recommend a dividend at the rate of 2 per cent. only, and to carry 18,830*l* to a special account to be opened to cover such portions of the liabilities of past times as might be found to be fairly chargeable to revenue. The heavy burden of interest upon unproductive capital is a strong reason for expedition in the completion of the extension from Moorgate street to Liverpool street, and of the junction line with the Great Eastern system. The directors accept a modified proposal under which Messrs Lucas construct the works for a defined sum. The extension works will therefore now proceed with all possible despatch, the supervision being committed to Mr E. Wilson, C.E. Of the issue of 250,000*l* 5 per cent. irredeemable preference stock, 157,585*l* has been taken up by the shareholders, and 102,415*l* paid thereon, and the balance placed at par in the market. The claim of Mr Oliver has been settled. The claim of Mr Withall is still under discussion. The balance claimed by Mr Fowler involved serious considerations. The board are unanimously of opinion that the charges heretofore made have been excessive, and they suggested to Mr Fowler a reference of the whole claim to some high authority. The board must wait for Mr Fowler's return from Egypt in the hope that some satisfactory solution may be arrived at. Among the many unsettled matters of account two of large amount between the Metropolitan and London, Chatham, and Dover and Great Northern Companies have been disposed of. The money differences with the Midland and Great Western Companies are being discussed in a friendly spirit with a view to compromise. The claim for arrears of passenger duty made by the Inland Revenue Department in 1869 has been settled. While considering this taxation unjust, under the special circumstances of the Metropolitan cheap traffic, which was carried on in competition with untaxed tramways and road vehicles, the board recognise the conciliatory spirit in which the Inland Revenue Department discussed the case. The secretary and his staff have been removed to Westbourne terrace. Mr Henchman having resigned, Mr Bell had been selected to fill the vacancy. Mr John Tomlinson, jun., has been appointed engineer. The accounts generally are placed in the charge of Mr H. F. Lewis, who had been ten years in the company's service. Under the direct superintendence of Mr Watson, the auditor, a special examination and remodelling of the accounts is proceeding, and will shortly be completed. The number of passengers conveyed during the half-year ending the 31st December, 1872, was 22,482,694, against 21,353,259 in the same half of 1871, showing an increase of 1,129,435. The directors have deposited a Bill giving power to authorise abandonment of the Eastern extension beyond Aldgate, to raise a further share capital of 600,000*l*, with the usual borrowing powers, to repeal the provision of 5,000*l* a year for the redemption of the debenture debt, and to subscribe a further amount to the St John's Wood undertaking. The capital account to the 31st December showed that 7,640,312*l* had been expended, leaving a balance of 112,352*l*.

North Wales Narrow Gauge Railways.—The directors have announced that they will receive applications for 6,600 shares of 10*l* each, being the share capital, which is specially applicable to the construction of the Moel Tryfan undertaking, which consists of the lines of railway from the junction with the Carnarvonshire Railway to Moel Tryfan, and branch to Bettws Garmon. The price of issue of the shares now offered is par. The 6 per cent. rent-charge will be payable on the 1st Jan. and 1st July, and the shares also carry the right to participate in surplus profits.

Somerset and Dorset Railway—Extension Shares.—The directors offer the 6,250 shares of 20*l* each remaining out of a total of 18,000 shares which were offered some months back. The issue price is 16*l* 10s per share.

BANKS.

Birmingham Joint Stock.—The accounts show a net profit of 47,091*l*. An interim dividend at the rate of 20 per cent. per annum, free of income tax, amounting to 20,390*l*, was paid for the half-year ended June last, and it is now proposed to make a similar distribution; to add 100*l* to the premises redemption fund; and to carry 6,211*l* to reserve.

National.—The directors have declared a dividend of 30s per share, or at the rate of 10 per cent. per annum, free of income tax, carrying forward 4,000*l* to reserve fund, making it 112,000*l*, and 4,315*l* to the new account. The dividend absorbs 75,000*l*. The corresponding distribution was at the rate of 9 per cent.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Imperial Credit.—The half-year's profits were 14,545*l*, increased to 15,719*l* by the previous surplus. A dividend of 4s 6d per share, free of tax, leaves 1,470*l*. Various provisions have been made for items in suspense.

South African Mortgage and Investment.—The liquidators have notified a fourth distribution to the shareholders of 7s 6d per share.

ASSURANCE COMPANIES.

General Life and Fire.—The half-yearly distribution at the rate of 6 per cent. per annum has been paid.

Home and Colonial Marine.—A dividend at the rate of 6 per cent. per annum is announced.

Imperial Marine.—The company commenced underwriting in Liverpool on 1st February, and in London on 1st March, 1872. 8,236 policies have been issued, yielding 80,415*l* of gross premiums, or 71,205*l*, after deducting reinsurances. The sum of 32,077*l* has been paid for losses and averages, leaving a balance of premiums of 39,128*l* in hand as against outstanding risks. The amount of interest accrued is 2,429*l*, and out of this the directors distribute, by way of interest, 2s per share, being equal to 5 per cent.

Manchester Fire.—Dividend 5 per cent. for the half-year, making, with the 2½ per cent. paid in July, 7½ per cent. for the year.

Ocean Marine.—The accounts show that, after payment of 10,000*l* as interim dividend in July last, there is an available 61,026*l*. Of this sum, the directors recommend that 40,000*l* be applied as follows, viz.:—5s per share as additional interest, and a bonus of 15s per share; and that 21,026*l* be carried forward to the next account. After the above appropriation, there will further remain the sum of 94,316*l* on account of the years 1871 and 1872. The arrangement with the Union Marine Insurance Company (Limited) continues to progress satisfactorily.

Universal Marine.—The year's net premiums were 255,370*l*, and the payments for losses 251,723*l*. The balance in hand on account of 1872 is 125,414*l*. A dividend of 10 per cent., making 15 per cent. for the year, free of income tax, is announced. The company underwrite in London for the "Standard" Company.

MISCELLANEOUS COMPANIES.

Australian Agricultural.—Interim dividend 17s per share.

British Indian Tea.—The directors inform the shareholders that their anticipations of improvement, as far as Cachar is concerned, have not been realised; and that instead of the expected total yield of 300,000 lbs, the outturn will only be about 260,000 lbs, the deficiency being caused by unfavourable weather, followed by severe blight. The quality of the tea at all the gardens shows improvement. The expenses for the season are calculated at about 19,350*l*, and the estimate of revenue is 22,000*l*; 1,183*l* of the surplus is absorbed by debenture interest.

Chemical Light, Limited.—Creditors are required, by the 17th February, to forward particulars of their claims to Mr J. H. Rochester Breckels, the 27th February being appointed by Vice-Chancellor Malins for adjudicating upon them.

City of Montreal 5 per Cent. Sterling Bonds.—Messrs Morton, Rose, and Co. have received subscriptions for 500,000*l*, in 500*l* and 100*l* bonds, issued for enlarging the waterworks, the acquisition of grounds for a park, and other public purposes, which it is anticipated will be reproductive. The bonds are to bearer, and are repayable in 30 years by a cumulative sinking fund of 1½ per cent. The drawings will take place in London, about the 1st April in each year (the first about 1st April, 1874), and the bonds so drawn will be payable on the 1st of

[CONTINUED ON PAGE 106.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols	92¼	92⅜
...	Do for Account, Feb. 4	92¼	92⅜
April 5 Oct. 5...	3 per Cent. Reduced	92¼	92⅜
April 5 Oct. 5...	New 3 per Cent.	92¼	92⅜
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	8⅜	9⅛
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18⅝	18⅞
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*. 2½ %..	3s d	2sp
June 11 Dec. 11	Do 100*l*., 200*l*. and 500*l*	3s d	2sp
	INDIAN GOVT. SECURITIES.		
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	201	3
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	108¾	9½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	103¾	4½
...	Do Enfaced Paper, 4 %	95⅛	96⅛
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	97⅝	98⅛
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	104⅛	5½
June 1 Dec. 1...	Do do 5 % Rupee Dbn.. 1872	...	...
June 1 Dec. 1...	Do do 5 % do 1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100½	1½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l*.	20s	25sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	...	...
	MISCELLANEOUS.		
April 5 Oct. 5...	Bk of Englnd St. 4½ % last ½ yr	248	250
April 1 Oct. 1...	Canadian 6 % Bonds, red. by Dominion of Canada in 1903	102	104
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	102	3
June 1 Dec. 1 ...	Do do 1879. 4½ %	102	4
Jan. 5 July 5 ...	Do do 1882, 4½ %	101	3
April 5 Oct. 5...	Do do 1881, 4½ %	99	101
Jan.Apr.Jly.Oct.	Metrop.Brd of Wrks, 3½ % Stk.	97½	98⅛

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
Jan. July	2½	June.	Argentine, 1868 ... 6 %	95	96
Mar. Sept.	2½	Feb.	DoPublicWorks 6 %	95½	96
Jan. July.	2	Oct'73	Bolivia..... 6 %	59	61
June Dec.	1	June.	Brazilian, 1852 ... 4½%	...	...
June Dec.	1[1/2]	June	Do 1858 ..... 4½%	...	...
April Oct.	...	...	Do 1859 ..... 5 %	...	...
June Dec.	1[1/2]	June.	Do 1860 ..... 4½%	...	...
April Oct.	1[1/2]	June.	Do 1863 ..... 4½%	87	89
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	98	99
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	98	99
Jan. July	...	June.	Buenos Ayres..... 6 %	98	
...	...	...	Do 100*l*	...	...
Jan. July	...	June.	Do..... 3 %	...	...
April Oct.	1	*July.	Do 1870 ..... 6 %	96	98
...	...	...	Do 100*l*	96	98
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	...	...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	87	89
Jan. July	2	Apr.	Do 1866 ..... 7 %	104	6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101	3
Jan. July	...	May.	Do 1870 ..... 5 %	96	98
...	...	...	Do 100*l* ..... 5 %	96	98
April Oct.	7	Apr.	Colombian ..... 6 %	...	...
May Nov.	2	Apr.	Costa Rica..... 6 %	58	60
April Oct.	1	Spt. 72	Do 1872, Scrip... 7 %	66	68
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	...	...
Mar. Sept.	...	Mar.	Do 1850 and '61 4 %	...	...
June Dec.	...	...	Do 1863 ..... 4 %	...	...
...	...	...	Do 100*l*.....	...	...
Jan. July	1	Jan.	Do 1864 ..... 5 %	...	...
May Nov.	...	May.	Do {Gov. Deb.} {1871 77...} 5 %	...	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	94	96
Jan. July	1.04	*Dec.	Do 1867 ..... 8 %	98	100
...	n'ne	...	Ecuador, New Con. 1 %	10½	11½
...	n'ne	...	Do {Prvsional.} {Ln&Wrnt.}	...	...
Mar. Sept.		July.	Egyptian, 1862 ... 7 %	95	97
Mar. Sept.		...	Do Second Issue 7 %	95	97
Mar. Sept.	...	...	Do 500*l*.....	96	98
Mar. Sept.	...	...	Do 100*l*.....	97	99
April Oct.	3½	Feb.	Do 1864 ..... 7 %	98	100
...	...	...	Do 500*l*.....	99	101
...	...	...	Do 100*l*.....	100	102
Jan. July	1	Apr.	Do 1868 ..... 7 %	91½	91⅞
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	101	3
April Oct.	...	...	French Nat.Defen. 6 %	98¾	99¼
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	16	17
...	...	...	Do Coupons ...	5	6
Feb. Aug.	not applied		Guatemala ..... 5 %	...	...
April Oct.	3	Mar.	Do 1869 ..... 6 %	52	57
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	20	22
...	...	...	Do 500*l*.....	20	22
...	...	...	Do 100*l*.....	20	22
April Oct.	...	...	Do 1867 ..... 5 %	...	...
Jan. July	3	*Dec.	Do 1870 .....10 %	24	25
April Oct.	1½	*July.	Hungarian ..... 5 %	80½	81½
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	67	69
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	90	92
Feb. Aug.	...	1873	Japan ..... 9 %	111	113
Feb. Aug.	...	...	Liberian ..... 7 %	...	...
Jan., 1867	n'ne	...	Mexican ..... 3 %	17⅞	18½
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	9	9½
April Oct.	n.n.	...	Do Aug.-French 6 %	...	...
Jan. July	1	*Jan.	Montevidn.Imprm. 6 %	...	...
Feb. Aug	5	Mar.	Moorish, Imperial 5 %	100	104
June Dec.	...	...	New Granada.....	20½	21½
June Dec.	...	...	Do..... 3 %	35	38
June Dec	...	...	Do Deferred ...	10	11
...	..	...	Do Land Wnts. (Hectares) ...	2	4

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name	Closing Prices.	
...	2	...	Paraguay ..... 8 %	67⅛	68½
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	...	...
Jan. July	...	...	Do 1870 ..... 6 %	75½	76
Jan. July	n'ne	...	Portuguese, '53-67 3 %	41½	42
Jan. July	...	...	Do 1869 ..... 3 %	41½	42
Mar. Sept.	not applied		Russian,1822, £stl 5 %	94	96
Jan. July	2	*Nov.	Do 1850 ..... 4½%	92	95
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	88	90
May Nov.	...	...	Do 1859 ..... 3 %	65	66
May Nov.	...	...	Do 1862 ..... 5 %	91½	92½
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	97	98
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	...	...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	97	98
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	75	76
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	94½	95½
Mar. Sept.	0.1	Mr.'73	Do 1871 ..... 5 %	92½	93½
Jan. July	1.77	...	San Domingo ..... 6 %	19	21
...	...	...	Do Small.....	19	21
June Dec.	1	...	Sardinian..... 5 %	80	82
June Dec.	...	...	Spanish ..... 3 %	26½	26⅝
Jan. July.	...	June	Do {Quicksilvr} {Mortgage} 5 %	80	82
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	...	...
April Oct.	0.45	Apr.	DoGvernmnt1864 4½%	...	...
Jan. July	...	...	Do do, 1868..... 5 %	101	3
April Oct.	1	*July	Turkish, 1854 ..... 6 %	88	90
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	72	73
...	...	...	Do 100*l*.....	74	76
Jan. July	2	May.	Do 1862 ..... 6 %	72¾	73½
Jan. July	...	...	Do 100*l*.....	73½	74½
Jan. July	2	May.	Do 1863 ..... 6 %	68	70
Jan. July	...	...	Do 1865 ..... 5 %	52½	52⅝
Jan. July	2.44	May.	Do 1865 ..... 6 %	70½	71
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	102	4
April Oct.	...	Mar.	Do 1869 ..... 6 %	64½	64⅝
...	...	...	Do 100*l*.....	64½	64⅝
April Oct.	...	Jly'72	Do 1871 ..... 6 %	73¼	74
Feb. Aug.	2½	May.	Uruguay, Con.1871 6 %	81½	82½
Coup. 1865	...	...	Venezuela ..... 3 %	10	12
Coup. 1865	not applied		Do 1½%	5	7
Coup. 1865	not applied		Do 1862 ..... 6 %	18	20
Coup.1867	not applied		Do 1864 ..... 6 %	18	20

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25*f* ... 2½%	63	65
May Nov.	...	...	Do do 4½%	100	102
Jan. July	...	...	Dutch Cert.,ex 12g 2½%	...	...
April Oct.	...	...	Do do ..... 4 %	...	...
Mar. Sept.	...	...	French rentes,x25*f* 4½%	...	...
Quarterly.	...	...	Do do ..... 3 %	52⅝	53⅛
Jan. July	...	...	Italian, ex 25*f* ... 5 %	64	64½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
£50000	Jan & July	British Columbia,1872 6%	...	...
100000	Apl & Oct	Do 1894 6%	...	...
...	Jan & July	Canada, 1877-84 ..... 6%	106½	107½
...	Feb & Aug	Do 6%	104	106
...	Mar & Sept	Do 6%	105	107
2123264	Jan & July	Do 5%	102½	103½
1126002	Jan & July	Do Inscrbd. Stk. 5%	102	104
...	Apl & Oct	Do Dmn. of,1903 5%	103	105
200000	Jne & Dec	Cape of G. Hope, 1873 6%	99	101
...	Apl & Oct	Do 1890-1900 6%	112	115
...	Apl & Oct	Do 1880-90... 6%	110	112
...	Jan & July	Do 1891 ..... 6%	110	112
234000	Apl & Oct	Do 1900 ..... 5%	104	106
250000	May & Nov	Ceylon, 1878 ..... 6%	107	109
100000	May & Nov	Do. 1872 .... 6%	...	...
350000	May & Nov	Do. 1882 & 1883... 6%	110	112
200000	Jan & July	Mauritius, 1873..... 6%	101½	101½
300000	Jan & July	Do 1878..... 6%	107	109
150000	May & Nov	Do 1882..... 6%	109	111
400000	Feb & Aug	Do 1895-98 ... 6%	115	117
125000	May & Nov	Melbrne.Corp.1867-75 6%	...	...
165500	Apl & Oct	Natal 6%	111	113
100000	May & Nov	Do 6%	110	112
166000	Jan & July	New Brunswick 6%	107½	108½
1135800	Jan & July	New S. Wales,1871-76 5%	100½	101¼
4249800	Jan & July	Do do 1888-1901 5%	105	106
550000	Jan & July	Do red. by annual draw.fm '67 to '75 5%	100½	101½
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	102½	103½
93100	Jan & July	New Zealand, 1891 ... 6%	109	111
493500	Jan & July	Do 5%	102	103
5000000	Quarterly*	Do Consol. 5%	103	104
204000	Mar & Sept	Do 1891 ... 6%	112	114
332000	Jne & Dec	Do 1891 ... 6%	110	112
31600	Apl & Oct	Do {Pro. of Auc.} {scr.1&2.1896} 6%	...	...
250000	Jan & July	Nova Scotia, 1875..... 6%	101	102
225000	Jan & July	Do 1886..... 6%	107	108
1850290	Jan & July	Queensland, 1882-5... 6%	109½	110½
1377450	Jan & July	Do 1891-6... 6%	112½	113½
309800	Jan & July	S. Australian, 1872-80 6%	...	...
299500	Jan & July	Do 1881-90 6%	107	110
410200	Jan & July	Do 1891-1900 6%	113	116
778500	Jan & July	Do 1901-18 6%	115	117
102500	Jan & July	Tasmanian, 1895 ..... 6%	110	111
500000	Jan & July	Do red. 1893 to 1901 6%	110	111
333000	Jan & July	Victoria 6%	...	...
850000	Jan & July	Do 1891..... 6%	115	117
7000000	Apl & Oct	Do 1883-5..... 6%	114½	115½
2107000	Jan & July	Do 1894..... 5%	106	107⅛

* January, April, July October.

AMERICAN STOCKS.

Dols.	Name.		Redeemable.	Closing Prices.	
...	United States	6%	1881	94½	94⅝
510756900	Do 5/20 years.....	6%	1882	92	92½
...	Do	6%	1884	91½	92½
...	Do	6%	1885	92½	93
600000000	Do 1867,371,346.350 dol, issued up to 27 Feb.,'69	6%	1887	92½	93½
20000000	Do.....	5%	1874	87	89
...	Do Funded.....	5%	1881	90½	90⅝
...	Do 1040	5%	1904	91½	92
3203000	Louisiana, Old	6%	...	...	...
495800	Do New	6%	...	...	...
1000000	Do Levee	8%	...	...	...
3000000	Do do	8%	1875	40	50
4000000	Do do	6%	...	30	45
6100007	Massachussets	5%	1888	93	95
8266007	Do	5%	1894	93	95
6198007	Do	5%	1900	92	94
6199007	Do	5%	1899	92	94
3000007	Do	5%	1891	92	94
...	Virginia Stock	5%	...	50	55
...	Do	6%	...	38	42
...	Do New Funded	6%	1905	42	44
6000000	Alleghany Valley Railroad	7%	1910	88	90
17500000	A.&G. W. 1 Mort.1,000 dols	7%	1902	72	74
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	66	68
...	Do 3rd Mortgage.....		1902	28	30
10000 0*l*	Do Con. Mort. Bonds*..	7%	1890	...	...
...	Do BischoffsheimsCerts.		...	35	37
8600007	Do Reorganisation Scp.	7%	1874	98	100
7600007	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	90½	91½
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	76	78
8000007	Baltimore and Ohio.....	6%	1895	98	100
1000000*l*	Do	6%	1992	97	99
...	Do scrip, 40*l* paid		...	41	42
3000000	Baltimore & Potmac(Main Line)	6%	1911	80	82
3503000	Do (Tunnel) ..... (Guar.by Pen.& N.Y.Cen.Rail.)	6%	1911	77	79
7000007	Cairo and Vincennes		1909	78	80
5885000	Cen. Pacific of California..	6%	1896	79	81
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	74	77
1000000	Do 2 do	8%	1875	74	77
78000000	Erie Shars., 100 dols		...	50½	50¾
8536900	Do 7 % preference do ...		...	...	...
10000007	Do 6 % Convert. Bonds		1875	95	97
3000000	Do 1 Mortgage.....	7%	1897	79	82
4000000	Do 2 do	7%	1879	78	82
6000000	Do 3 do	7%	1883	78	82
...	DoEuropean Agency Cts		...	...	...
4710800*l*	Do Consol. Mortgage ...	7%	1920	92	94
1289200*l*	Do scrip	7%	1920	...	...
4000007	Gilman, Clinton, & Spring.	7%	1900	85	87
...	Illinois Central, 100 dols Shares, all paid.....		...	96	98
5000000	Do	6%	1875	...	...
...	Do Redemp. Mort. Bnds	8%	1875	99	101
12000000	Do	7%	1875	80	83
8000007	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	98½	99½
5000007	Louisville and Nashville...	6%	1902	91½	92½
...	Do scrip, 65*l* paid.....		...	...	...
...	Marietta & Cincinnati Rail. Bonds		1891	85	90
7000007	Memphis and Ohio 1st Mortgage Bonds	7%	1901	101	103
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	85	86
8000	Milwaukee&St Paul.1 Mort	7%	1902	88	90
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	...
3592007	New Jersey, United Canal and Rail.....	6%	1904	101	103
...	New York Central, 100dols Shares		...	...	...
4000000	N. Pacific Railroad 1 Mort		1900	80	83
3000000	Oregon and California ...		1890	35	45
...	Panama General Mortgage	7%	1897	93	95
2400007	Paris and Decatur	7%	...	81	83
...	Pennsylvna, 50 dols shares		...	46	47
...	Do 1st Mortgage	6%	1880	77	82
5000000*l*	Do 2nd do	6%	1875	99	101
...	Do General Mortgage ...	6%	1910	94	95
4000007	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	95	97
1000007	Do with option to be pd in Philadelphia.....		...	95	97
5000000	Do General Mortgage...	6%	1920	86	88
...	Philadelphia and Reading 50 dols shares		...	46	47
8000007	Do Gen. Cons. Mortgage	6%	1911	92	94
6000007	Do Con. Mort.scp. 5*l* pd	6%	...	...	...
3000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1898	64	66
5000007	Union Pacific Rail, Omaha Bridge.....	8%	1896	97	99
2000007	West Wisconsin, Railrod, Land Grant.. Mort. ...	7%	...	...	...

* Issued 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	...	Agra, Limited, A ...	10	10	7½	7¾
80000	7 %	Alliance, Limited ...	25	10	13½	13¾
150000	27½ %	Anglo-Austrian	...	...	28	30
60000	30 %	Anglo-Egyptian, L..	20	20	35½	36½
20000	20 %	Do New	20	5	8	8½
50000	17½ %	Anglo-Hungarian ...	20	8	8½	9½
15000	4 %	Anglo-Italian, '66, 1	20	10	6¾	7¼
30000	8 %	Bank of Australasia	40	40	54	56
12500	6 %	ank of B. Columbia	20	20	17½	18½
12500	6 %	Do New, iss. at 2½	20	5	2¼	3½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
30000	...	Bk of Constantinople	10	6	8 8½
10000	20 %	Bank of Egypt	25	25	55 57
...	12 %	Bank of Ireland	Stk.	100	... ...
25000	...	Bank of Otago, Lim.	20	10	7½ 7¾
35000	10 %	Bank of Roumania	20	8	10 10½
20000	10 %	Bank of S. Australia	25	25	32 34
20000	10 %	Bnk of Victoria, Aus.	50	25	42 44
60000	12½ %	Bank of N. Zealand	10	10	17 18
20000	8 %	British N. American	50	50	60 62
20000	8 %	Central of London, L	10	5	6¾ 7¼
40000	...	Chartered of India Australia, & China	20	20	14½ 15½
30000	8 %	Chart. Merc. of India, London, and China	25	25	21½ 22½
50000	10 %	City	20	10	14½ 15½
10000	...	Do	20	10	11½ 12½
20000	15 %	Colonial	100	30	56 58
49950	...	Commercial Bank of the River Plate, L.	20	6	7 7½
200000	9 %	Consolidated, Lim...	10	4	6½ 6¾
20000	4 %	Delhi and London, Limited	25	25	... ...
50000	...	English Bank of Rio de Janeiro, Lim.	20	10	11½ 12½
80000	7 %	English, Scottish, & Australian Chart.	20	20	20½ 21½
...	...	Franco-Egyptian	20	10	15 16
10000	12 %	Hongkong & Shanghai Bank Corporation	28½	28½	46 48
22500	8 %	Imperial, Limited	100	25	36 37
100000	13½ %	Imperial Ottoman	20	10	14½ 15½
6000	8 %	Ionian	25	25	21 23
15000	8 %	Do New	25	10	6 8
100000	...	Land Mortgage Bank of India, Limited	20	5	1⅝ 2
500000	5 %	Do 5 % Debentures 1864, for 30 yrs.	100	100	87 90
20000	10 %	Lond. Bk of Mexico & Sth. America, L.	30	20	22 23
5000	12 %	Lond. & R Plate, L	100	40	54 56
40000	12 %	Do New	25	10	13½ 14
50000	8 %	Lond. Chart. of Aus.	20	20	23½ 24½
50000	20 %	London and County	50	20	58 59
10000	...	Do scrip	50	10	33 34
80000	25 %	London Joint Stock	50	15	47½ 48½
22500	7½ %	London and Provincial, Limited	10	4½	6 6½
40000	12 %	Lond. & S. Francisco L	10	10	13½ 14½
52000	4½ %	London & S. African	20	20	12½ 13½
10000	5 %	Lond. & S. Western, L	100	20	15½ 16½
100000	20 %	Lond. & Westminster	100	20	6½ 69½
15000	6 %	Merchant, Limited	100	25	29½ 30½
75000	...	Metropolitan, Lim.	10	10	4 5
10000	8 %	Midland, Limited	100	20	25 26
40000	6 %	National	50	30	... ...
300000	10 %	National of Australasia	5	4	5½ 6
30000	6 %	National of Lpool. L	25	15	... ...
10000	22 %	National Prov. of Eng.	100	42	144 146
55000	22 %	Do	20	12	42½ 43½
22500	...	Do New, iss. at 10½	20	12	42 43
45000	5 %	New London & Brazilian, Limited	20	10	8 9
50000	12½ %	New South Wales	20	20	40 42
50000	...	North-Eastern, Lim.	20	6	7 8
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corror	25	25	42 43
20000	20 %	Provincial of Ireland	100	25	93 95
4000	20 %	Do New	10	10	... ...
17051	10 %	Standard of British S Africa, Lim.	100	25	25½ 24½
10000	10 %	Do issued at 6 pm	100	10	8½ 9½
40000	13 %	Union of Australia	25	25	44 45
80000	20 %	Union of London	50	15	44 45
10000		Do scrip	50	15	26½ 27½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1675000	Stock	100	Anglo-American, Lim.	138 140
50000	10	10	British Australian, Lim	9½ 10½
40000	10	all	British Indian Extension, Limited	14 14½
425000	10	10	China Submarine, Lim.	10½ 10¾
10000	10	all	Cuba, Limited	10½ 11
300000	10	10	Eastern, Limited	10½ 10¾
120000	10	all	Great Northern	11½ 11¾
12000	20	13	Great Western, Limited	9 11
17000	25	all	Indo-European, Limited	15 17
12000	10	all	Mediterranean Exten., L	6½ 7½
3500	10	all	Do 8 % Preference	11½ 12½
5000	20	10	N. York Newfoundland and London, Scrip	12½ 13
32000	10	2½	Panama & Sth. Pacific, L	... ...
9000	8	8	Reuter's	9½ 10½
6250	20	all	Société Transatlantique Française, Limited	26½ 27½
2000	20	all	Do New	26½ 26¾
200000	Stock	100	Submarine	215 220
73245	1	all	Do scrip	2 2½
85000	10	all	West India and Panama Limited	7½ 7¾
1500	Stock	all	Western Union of U. S.	7 7½
6345				88 90

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1000000	Stock	100	East and West India	109 112
12500	50	50	Hull	... ...
175000	Stock	100	London and St Katherine	65 67
70000	100	all	Do Debenture Stock 5 %	... ...
40000	Stock	100	Liverpool	35 37
30000	100	100	Southampton	81 83
887075	Stock	100	Surrey Commercial	95 98

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7/14/6 %	Alliance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	...
24000	13⅓ %	Atlas	50	5½	12½
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited	20	4	9½ 10
20000	10 %	Church of England	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union	50	5	10 10½
4000	40 % & b	County	100	10	...
6166	33⅓ %	Crown	50	3⅓	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited	25	2	...
10000	6 %	General	100	5	...
25000	5 %	Globe Marine, Lim.	20	4	2½ 3
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	54
20000	6 %	Home and Colonial Marine, Limited	50	5	2½ 3
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	15 %	Indemnity Marine	100	50	...
50000	16 %	Law Fire	100	2½	...
10000	4½ p sh	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
20000	6⅔ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life	20	2	...
49626	6 %	Do Globe (17 annas)	...	...	20½
358624	24 %	London	25	12½	55½
40000	...	Lond. & Lancas. Fire	25	3½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	44⅓ %	Lond. & Provin. Law	50	4½	...
50000	20 %	Lond. & Prov. Marine	20	2	4½ 5
10000	38⅓ %	Marine	100	18	73
50000	15 %	Maritime, Limited	10	2	...
50000	5 %	Merchants' Marine L	10	2	1 1½
40000	20 %	N. British & Mercan.	50	6½	24 25
40000	25 %	Ocean Marine	25	5	17 18
40000	...	Oriental & Gl. Marine	25	2½	...
...	½ pr sh.	Pelican	...	...	...
..	3 pr sh.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim.	20	3	1
200000	80 %	Rock Life	5	10/	...
689220	20 %	Royal Exchange	Stk	100	...
100000	16⅔ %	Royal Insurance	20	3	...
1500	77⅓ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr a.	Do Life	...	all	...
100000	25 %	Thames and Mersey Marine, Limited	20	2	6½ 7½
10000	10 %	Thetis Marine, Lim.	20	5	9 10
40640	10 %	Union Marine, Liverpool, Limited	50	5	9½ 10
5000	38 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L	20	5	10 12

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5½ 6
10000	5	4	Do do New	4½ 5
437250	Stck.	100	Commercial	153 156
20000	20	all	Continental Union	22 22½
10000	20	10	Do do New	11 11½
10000	20	all	Do do 7 % preference	24 25
23400	10	all	European	14½ 15½
12000	10	5	Do New	7½ 8
120000	10	all	Gas Light and Coke, A.	14½ 15½
100000	10	all	Do B	6½ 7½
25000	10	10	Do 5 % pf. conv. (1st iss.	12½ 13½
20000	10	all	Do C, 10 % preference	19½ 20
12000	25	all	Do D do	48½ 49½
150000	Stck.	all	Imperial	62 165
26000	12½	12½	Do	15½ 15¾
26000	12½	10	Do New, 1870	... ...
56000	50	43¾	Imperial Continental	62½ 63½
3000	40	all	Independent	66 68
3000	10	all	Do	8 9
3000	20	20	Do	25 26
250000	Stck	100	London	152 155
150000	Stck.	all	Do 1st Preference	115 118
25000	20	20	Monte Video, Limited	22 23
30000	5	all	Oriental, Limited	6½ 7½
30000	5	2½	Do New	3½ 4
...	...	...	Patent Gas	2½ 3 dis
27000	20	all	Phœnix	31½ 32½
144000	Stock	100	Do	90 92
360000	Stock	45	Do New	58 60
5000	20	all	Ratchiff	31 33
34000	20	all	Rio de Janeiro, Limited	38 40
4000	50	all	South Metropolitan	84 85
4000	12½	all	Do	20 21
20000	12½	3½	Do	7½ 8½
15000	10	all	Surrey Consumers	15½ 16
10000	10	7	Do	11½ 12
40000	10	all	Western, A, B, and C	... ...
9000	10	2	Do D	... ...

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.		Closing Prices.	
£				
887500	Bombay, Baroda, and C. India	5 %	105	107
1871500	East Indian	5 %	108	110
2207150	Do	4½ %	99	101
742550	Do	4½ %	99	101
2357050	Eastern Bengal	5 %	101	103
100000	Great Indian Peninsula	5 %	...	...
100450	Do	5 %	102	104
1875000	Great Southern of India	5 %	105	107
465000	Madras	5 %	105	107
50000	Juce and Rohilkund, Limited	5 %	105	107

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
18 %	Anglo-Mexican Mint	10	all	16 18
7 %	Australian Agricultural	25	21½	43 44
10 %	Australian Mortgage Land & Finance, Limited	25	5	7 7½
...	Avonside Engine, Limited	10	7	... ...
10 %	Berlin Water Works, Limited	10	all	18 20
8⅓ %	Bolckow Vaughan, Limited	100	35	... ...
5 %	Boston City (U. S.) 5 % Sterling Loan	100	all	97 99
1 p.sh.	British American Land	50	44	29 31
...	British Indian Tea, Limited	20	all	4½ 6½
5 %	British Ship Owners	20	7½	... ...
2 p. s.	Canada Company	25	all	94 96
9 %	Central Swedish Iron & Steel, L	50	50	44 46
3 %	Ceylon Company, Limited	20	20	12 14
3 %	Do	20	10	4 4½
3 %	Do	20	5	½ 1½
5 %	City of Lon. Real Property, L.	25	12	7 7½
¾ %	City Offices, Limited	50	35	9½ 10⅝
8 %	Colonial, Limited	50	20	18 19
5 %	Copper Miners of England, pref. 7½ %	25	all	13½ 14⅝
10 %	Credit Foncier of England, L.	5	all	5⅝ 5¾
8 %	Credit Foncier of Mauritius, L.	50	10	11½ 12½
1½ %	Crystal Palace	Stk.	100	27 29
7 %	Do Preference	Stk.	100	112 117
6 %	Do 6 % Perpetual Debentrs	Stk	100	112 117
8 %	Darjeeling, Limited	20	all	21 23
4⅓ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	22 23
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	92½ 93½
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	104 6
7 %	Do 7 % Khedive Mort. Loan	100	all	86½ 86¾
...	Egyptian Com. & Trading, L.	20	4/13/	... ...
...	Emma Mine	20	20	13⅝ 13¾
10 %	English & Austral. Copper, L.	3	2½	2¾ 3½
6⅔ %	English and Foreign Credit	15	8	5 6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	... ...
15 %	Fairbairn Engineering, Lim.	6	5	4½ 5
...	Flagstaff Mine	10	10	... ...
18¾ %	Fore Street Warehouse, Lim.	20	14	25½ 25¾
6 %	Foreign and Colonial Government Trust 6 % Bonds	100	all	104 106
5 %	Do 5 %	100	all	93 94
6 %	Do 6 %, 1871	100	all	100 102
7 %	General Credit & Discount, L.	10	7½	9½ 9¾
10 %	General Steam Navigation	15	14	28 30
10 %	Hooper's Telegrph. Works, L.	10	10	12½ 13
8/ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	14½ 15½
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim.	50	45	35 37
5 %	International Finan. Soc., Lim	10	5	4½ 4¾
8 %	Italian Land	10	5	6 6¼
...	Italian Irriga. (Canal Cavour)	20	all	8¾ 9½
5/11/8	Do 6 % Bonds, red. 1870	100	all	77 79
5 %	Land Securities, Limited	50	5	2½ 3½
10 %	Liebig's Extract of Meat, Lim.	20	all	20½ 21½
...	London Financial Asso., Lim.	50	30	16 17
8 %	Lon. General Omnibus Co., L.	Stk	100	105 110
...	London & Glasgow Engineering & Iron Shipbuilding, L.		25	14 16
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	5½ 6½
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	103 105
8½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2½
8 %	Nantyglo and Blaina Iron-works "Preferred," Lim	100	all	87 90
...	Natal Land & Colon. Co., Lim.	10	all	3 3½
12 %	National Discount Com., Lim.	25	5	11½ 12½
10 %	National Steam Ship, Limited	10	all	15 16
...	Native Guano, Limited	5	all	11 12
...	Nerbudda Coal and Iron, Lim.	1	9/8/0	3/ 5/8
...	New Quebrada, Limited	5	all	... ...
...	New Sombrero Phosphate, L.	10	all	3 3½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3¾
10 %	New Zealand Trust & Loan, L.	25	5	6¾ 7
6 %	North British Australasian, L.	Stk.	100	63 68
10 %	Otago & Southland Invest., L.	5	1	1 1½
...	Palmer's Shipbuilding, Lim., B.	35	25	... ...
...	Do E	7	5	... ...
4 %	Peel River Land & Mineral, L.	Stk.	100	67 69
8 %	Peninsular & Oriental Steam	50	all	49 51
8 %	Do New, 1867	50	10	8½ 9½
10 %	Phospho-Guano, Limited, A Preferred, Limited	10	all	8½ 9½
10 %	Plymmey Iron	50	all	43 47
10 %	Do New	15	all	13 14
6 %	Rio de Janeiro City Improv., L.	25	all	25½ 26
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	89 92
162 %	Royal Mail Steam	100	60	89 91
10 %	Scottish Australian Invest., L.	Stk.	100	115 120
6 %	Do 6 % Guaranteed Pref.	Stk.	100	... ...
..	Société Générale de l'Empire Ottoman	20	8	... ...
7 %	South Australian Land	25	all	31 33
6 %	Spanish 6 % National Land-Mortgage Certificates Sep	2000	all	78½ 79½
...	Submarine Cables' Trust	Cert	100	114 116
40 %	Telegraph Const. & Main., L.	12	all	33 33½
...	Do Trust Certificates	1.37	...	... ...
6 %	Tobacco 6% Loan, guaranteed by Italian Government	Stk	all	93 95
15 p.sh.	Tramways—Brit. & Foreign, L.	10	3	4½ 5½
5 %	Edinburgh	10	6	5½ 6½
7 %	London Steam, Limited	10	10	6 6½
6 %	London, Limited	10	...	12½ 12¾
10 %	North Metropolitan	10	all	12¾ 13¾
...	Do	10	6	7½ 7¾
20%	Trust & Agency of Aust., L.	10	1	2 2¼
	Do do		all	... ...
8 %	Trust and Loan Company of Canada	20	5	6½ 6¾
6 %	Union Steam Ship, Limited	20	all	25 27
10 %	United Discount Co. per, Lim.	15	6	6¾ 7¼
...	Upper Assam Tea, Limited	10	all	1¼ 2
4/p.s.	Van Diemen's Land	30	28½	9 10
10 %	West India & Pacific Steam, L.	25	20	... ...

[CONTINUED FROM PAGE 103.]

May succeeding. The interest is payable in London on the 1st May and 1st Nov. The issue price is 90 per cent.

According to the official statement of accounts, issued by the treasurer of the city, the total funded debt on the 31st January, 1872 (exclusive of about 58,000*l* sundry liabilities, covered by cash and good assets in hand), was about 1,052,000*l*, of which about 715,000*l* had been expended in the construction of waterworks, which works, together with the markets belonging to the city, yield an annual return to it equal to 6 per cent, per annum on about 1,043,000*l*. Thus, the revenue derived from the waterworks and markets alone provides, within a small fraction, the whole interest on the entire funded debt of the city. The balance of debt, about 337,700*l*, has been expended on a system of drainage, city improvements, &c.

The value of the real property is reported at $53,203,200, of which $45,944,800 contributes to rating.

The income for 1871 is returned at about 175,000*l*, and the expenditure at about 170,000*l*, including the charge for interest and sinking fund, amounting to about 70,000*l*.

The subscription list will close on Saturday for London, and on Monday for the country.

Commonwealth Benefit Building Society. — Vice-Chancellor Wickens has appointed Mr G. E. Olive official liquidator.

Clifton Suspension Bridge.—Dividend 2½ per cent. for the year.

Credit Foncier of England.—The accounts for the half-year show a net profit of 79,259*l*; out of this the directors propose to pay a dividend of 4s per share on the old shares, and 2s per share on the new shares, free of income tax. Of the sum named, 28,332*l* is proposed to be carried to a suspense account, as the amount has not been paid, though the security for it is considered ample.

Estate Company.—The gross rental has increased to 30,310*l*, and the profit balance is 6,867*l*. A dividend at the rate of 6 per cent. per annum, and a bonus of 10s per share require 6,250*l*, leaving 617*l* to the next account.

Leipzig Tramways.—Interim dividend 6 per cent. per annum.

Limmer Asphalte.—The offices have been removed to 85 Gracechurch street. It is stated that there is work in hand to keep the staff fully employed for several months to come.

Linoleum Manufacturing.—Dividend for the year 20 per cent., absorbing 19,500*l*, and leaving a surplus of 3,084*l*.

Marezzo Marble, Limited.—It has been resolved to liquidate voluntarily.

River Plate General Trading, Limited.—Creditors are required to forward particulars of their claims to Mr R. P. Harding by the 21st April.

Texas Pressure Meat, Limited.—Capital, 150,000*l*, in 10*l* shares. This company is formed to manufacture preserved meats and meat extracts in Texas, where cattle exist in great abundance and of excellent quality, while the ports are within twenty days of England. The company proposes to work the process patented by Mr Henley in Texas, which is described as having advantages, the most valuable being the prevention of waste during manufacture. The company pay Mr Henley 10,000*l* in cash, and 40,000*l* in fully paid shares, the shares not to be transferable for two years unless a dividend of 10 per cent. shall be sooner declared.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On January 19, from SOUTH AFRICA, per Celt—D'Urban, Dec. 13; Pietermaritzburg, 12; Cape Town, 20; St Helena, 27; Ascension, 30; Funchal, Jan. 11.

On January 21, from UNITED STATES, per Baltic—Boston, Jan. 10; Chicago, 9; New York, 11; Philadelphia, 10; San Francisco, 4.

On January 22, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, Dec. 20; Bombay, 23; Madras, 21; Point-de-Galle, 21; Aden, 30; Suez, Jan. 5; Alexandria, 6; Malta, 11; Gibraltar, 15; Cairo, 5.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 18, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh.	qrs	bsh.	qrs	bsh.	s	d	s	d	s	d
1873.....	51,186	5	57,836	2	5,191	1	55	9	40	5	22	8
1872.....	56,892	4	67,148	0	5,608	6	55	8	37	2	22	6
1871.....	71,332	0	75,330	2	6,285	3	52	9	35	9	22	9
1870.....	58,452	6	61,910	7	4,761	7	43	6	36	2	20	10
1869.....	76,870	4	47,783	3	4,762	1	52	4	49	7	26	4

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 18, 1873:—

	Quantities Sold.			Average Price.	
	qrs	bush		s	d
Wheat	51,186	5	.....	55	9
Barley	57,836	2	.....	40	5
Oats	5,191	1	.....	22	8

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There has again been an improvement in the state of the weather at the beginning of this week, but it has been temporary, and not sufficient to clear off perceptibly the moisture which has continued so long to lie on flat and low lands. Country markets have been well attended, and supplies have come in on an improved scale both in quality and quantity. Prices have been firm throughout the grain trade, with a tendency to advance for fine qualities of English wheat and barley. Markets at Paris and on the continent generally have shown little alteration in prices since last week. Flour and grain at New York are however again dearer, the price of extra State flour being now quoted at $7 90c, a rise of 30c on the week; and red spring wheat at $1 78c, a rise of 4c.

Cotton at Liverpool has been in poor demand until yesterday, when the depression in certain descriptions was recovered owing to increased firmness at New York and the reduction of the Bank rate, and larger sales were reported. Middling Uplands at New York is now quoted at 20¾c, a rise of ¼c on the week; arrivals are correspondingly higher, and American markets are firm and active. Business in London has followed the same course, and until Thursday there was much dulness in the demand for the East Indian material. At Manchester, inquiry has been again dull, and continues so, there being very few foreign buyers, and the home trade not strong enough to concede the firm quotations current.

There is a continuance of the depression lately caused at Bradford by recent failures, and again this week some further stoppages are reported among the manufacturers of that district. The confidence in the stability of the present range of prices, which was manifest on the opening of the new year, is, apparently on that account, checked, and buyers are careful in every branch of trade; prices however show no positive depression owing to the wet and unfavourable weather for a good new clip. With increasing ease in the money market and prospects of a larger consumption if the weather should become colder, present rates may be considered fairly stable for some little time. The heavy wool sales at Liverpool have passed with a strong demand and an advance in prices of some 10 per cent. In colonial wool there is not much activity, but prices are supported. The circular of Messrs Windeler and Bowes reports continental markets flat, but those of the United States as becoming more hopeful, Arrivals of colonial wool are less than last year, but the quantity afloat more than counterbalances the deficiency; the quality however is complained of.

Iron districts, with the unfortunate exception of South Wales, are generally in a full state of activity as regards production, which goes on in a comparatively steady manner now that the labour market is more settled in the Scotch as well as the Midland and North of England centres. In the last-named district contracts are reported to have been made which cover the producing power of most makers for nearly the whole of this year. In South Staffordshire also, there has been a free distribution of the orders kept for quarter-day, and makers are consequently fully employed. Prices are rising for the present; but as new business is not active the stronger tendency is due rather to deficient supply, caused by such influences as the flooding of collieries and diminished labour among iron-workers, than to increasing demand. Good shipping orders have been received at Birmingham for South America and Australia.

In the produce markets there has been little activity, excepting continued speculation in coffee and metals. There is still a slow demand for sugar, at prices in favour of buyers. There has been no cessation in the speculative activity in coffee, and a further rise is reported. Stocks of tea have been again increased, and the market is still quiet. In spices there has been a general absence of activity, and prices are easier. The market for hemp is still quiet; that for jute remains overburdened with supplies, and though prices are low business continues limited. The tallow market has been rather firmer for some days, and closes dearer. Some advance and reaction has taken place in Straits tin, and a good business has been transacted in the metal generally, the market closing quiet. Copper has recovered the depression of the former part of the week.

EXTRACTS FROM TRADE CIRCULARS.

(From Mr Helmuth Schwartz's Wool Price Current, dated January 23.)—The arrivals for the first series of London sales of colonial wool, which is to commence on the 13th February, comprise up to date 51,400 bales, which quantity may easily be doubled within the next three weeks if the wind be favourable. Since the close of the November-December series, the market has experienced no noteworthy change. A good demand for wool prevailed during the last weeks of 1872, but the new year has brought a quiet business. Some sales, however, are made at current prices, and the tone remains firm on the whole. The first series of Liverpool sales of East

India wool opened on the 21st inst. A good number of buyers attend, the competition is spirited, and prices show an average advance of 10 per cent. on November quotations.

(From Messrs Charles Balme and Co.'s Wool Report, dated Jan. 22.)—Considering the small quantity of wool available for sale, the transactions by private treaty have amounted to a fair total. The general features of the trade at home and abroad are unaltered, business being in all quarters more or less unsatisfactory; but the large amount of machinery running, and the great paucity of stocks of wool in the hands alike of dealers and manufacturers, tend to keep prices firm. Arrivals to date are 51,400 bales, and it is probable this quantity may be further increased to some 110,000 bales.

(From Messrs A. C. Stewart and Co.'s Wool Circular, dated Port Elizabeth, Dec. 14, 1872.)—The unfavourable news from England, combined with the extraordinary advance in freight, has completely paralysed our market, and the few transactions that have taken place have been at such irregular rates that our present quotations must be considered as nominal. Grease wool is unsaleable. There is no demand for America, and the washing establishments at Uitenhage have enough for about two months work on hand. Some small parcels of fleece washed have changed hands at 1d to 1½d per lb decline. A little business has been done in Uitenhage scoured, at a decline corresponding somewhat with the rise in freights; but holders as a rule will not sell at the prices offered. There is nothing doing in country scoured. The arrivals of all kinds of wool during the past fortnight have been large, and stocks are accumulating fast. The stock here and in Uitenhage is estimated at 20,000 to 25,000 bales.

(From Mr S. Griffiths' Weekly Iron Trade Report, dated London, January 18.)—In the present state of the stocks and the labour market in South Wales and Scotland any considerable adverse change in prices on this market cannot be expected. With regard to the general state of the trade, we cannot say that the demand for iron has improved this week. Merchants do not by any means show increased willingness to place orders. There is a fair business doing, but we fail to discover on the market that volume of demand which ignores previous calculations and forces up prices. We believe we shall have a good trade, but the extraordinary demand of last year has not yet manifested itself. The Americans are not very conspicuous in the market for closing large contracts, although the demand for all kinds of sheets is good; we think it possible that the untoward course the labour market is taking may supply the Belgian makers with orders for rails now, which if placed on the books of the Welsh and Middlesborough houses at the present comparatively low prices might have kept the mills running until the beginning of the summer months, when a really improved state of the trade may be fairly expected. Swedish iron is firm in price. Pig having advanced lately, the price of bars is 20/ per ton, nail rods 21/, f.o.b., at Gothenburg.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended January 18 :—

		Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa	..barrels and bags	1,402	1,297	23,387	25,860
Coffee	..tons	604	331	18,508	18,251
Molasses	..casks	104	648	6,544	7,331
Rum	..puncheons	683	528	20,983	23,567
Sugar	..tons	4,389	3,294	71,062	3,9819
Cochineal	..serons, &c.	269	359	9,541	11,921
Jute	..bales	9,459	7,574	157,177	129,604
Cotton	..bales or bags	7,048	6,598	210,543	143,087
Rice	..tons	2,050	1,867	34,871	37,274
Sago	..tons	43	29	1,979	2,514
Saltpetre	..tons	255	34	5,077	4,256

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872 :—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa ..barrels and bags	2,177	[illegible]	3,581	2,336	849	2,301
Coffee ..tons	1,817	2,889	975	1,014	1,803	2,512
Molasses ..casks	189	237	1,264	762	45	2
Rum ..puncheons	1,148	2,258	1,314	1,304	916	699
Sugar ..tons	1,[illegible]	[illegible]	10,814	10,554	386	350
Cochineal ..serons, &c.	2,127	1,917	1,720	1,490	Total deliveries increasing home consumption and export.	
Jute ..bales	32,028	25,019	24,748	11,[illegible]		
Cotton ..bales or bags	27,[illegible]	51,755	24,297	34,184		
Rice ..tons	7,[illegible]	7,548	4,027	6,231		
Sago ..tons	[illegible]	22	107	109		
Saltpetre ..tons	674	2,129	915	772		

THE COTTON TRADE.

LIVERPOOL.—JANUARY 23.

The cotton market has been dull throughout the week, and though to-day a firmer tone has prevailed, prices of most description show some decline. The Bank rate has this day been reduced to 4 per cent. Sea Island has been in very limited demand, but prices remain unchanged. American is still freely supplied, and has fallen 1-16d to ⅛d per lb, except good stapled descriptions, which fully support last week's rates. New York advices to the 23rd inst. quote middling Upland 20¾c, costing to sell in Liverpool 10 11-16d per lb, by steamer. For Brazil the demand has been limited, but prices show very little change, the decline being partially ⅛d per lb. Egyptian has been in fair request, but, being freely offered, prices of the current qualities are ⅛d lower. The business in West Indian is still moderate, and prices of most descciptions are in favour of buyers, and Peruvian is generally ¼d per lb lower. East Indian has continued neglected, with only retail trade demand, and prices in most cases are quoted ⅛d per lb lower.

In cotton "to arrive" and for future delivery the business has continued fair in extent, with scarcely any change in prices, and to-day higher rates have been obtained. The latest quotations are—American, basis of middling, from any port, not below good ordinary, delivery February-March, 9¾d; April-May, 9 13-16d; shipment December, 9⅞d, 9 15-16d; January-February, 9⅞d, 9-15-16d; February-March, 9 13-16d; March-April, 9 15-16d—Charleston and Savannah, sailing vessel, shipment January-Febuary, 9⅞d; New Orleans, not below good ordinary, shipment December, 10d, 10 1-16d; January-February, 10 1-16d; December sailing 10 1-16d—Texas, not below good ordinary, loading,10d—Dhollerah, fair merchants, old terms, February delivery 7d,—Oomrawuttee, fair new merchants, mutual allowances, January-February shipment, canal 7¼d per lb.

The sales of the week, including forwarded, amount to 64,370 bales, of which 3,550 are on speculation, and 4,080 declared for export, leaving 56,740 bales to the trade.

JAN. 24.—The sales to-day will probably amount to about 8,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	20	24	28	35	44	24	30	44
Upland	9	9⅜	...	...	...	...	10 1/16	...	...
Mobile	9	9 1/16	...	...	...	...	10⅛	...	...
New Orleans	9	10⅛	...	...	...	...	10 1/16	...	...
Pernambuco	...	...	10⅛	10⅝	11	12	...	10⅛	11
Bahia, &c.	...	...	10	10⅛	...	...	...	10⅛	10⅜
Maranham	...	...	10⅛	11⅛	11⅛	12	...	10⅜	11⅜
Egyptian	7	8⅛	10⅛	11	12⅛	15½	9	11	12½
Smyrna	6	7	8	8⅛	8⅜	9	7⅞	8⅝	9½
West India, &c.	7⅛	8⅛	10	10⅛	10⅛	10⅜	9	10⅛	11
Peruvian	8⅜	9⅛	10⅛	10⅛	10⅞	11⅛	9	10⅜	11⅛
African	...	7⅛	8⅛	8⅜	9⅛	9⅜	7⅞	8⅛	9
Surat—Gin'd Dharwar	...	...	7	7⅛	8⅝	...	...	7¼	8⅛
Broach	...	4⅝	7⅛	7⅜	8⅛	...	6⅛	8	8⅜
Dhollerah	4⅛	5⅛	7 1/16	7⅜	8⅝	...	6⅛	8	8⅜
Oomrawuttee	4⅛	5⅛	7⅛	7⅜	8⅛	...	6⅛	8⅛	9
Mangarole	4⅛	4⅛	6⅜	7⅛	...	...	6⅜	7⅝	...
Comptah	3⅛	4⅝	6⅛	7⅛	7⅜	...	5	7⅛	...
Madras—Tinnevelly	...	...	6⅜	7⅜	...	...	...	7⅛	...
Western	...	...	6⅛	7⅜	7⅛	...	...	7⅜	...
engal	...	...	4⅛	5⅛	6⅝	...	...	6⅛	7⅛

IMPORTS, EXPORTS, CONSUMPTION, &c

	1872. bales.		1873. bales.
Imports from Jan. 1 to Jan. 23	246,367	...	227,784
Exports from Jan. 1 to Jan. 23	29,879	...	16,030
Stock, Jan. 23	519,790	...	445,290
Consumption from Jan. 1 to Jan. 23	266,576	...	188,730

The above figures show :—

	bales.
A decrease of import compared with the same date last year of	18,580
A decrease of quantity taken for consumption of	77,846
A decrease of actual exports of	13,850
A decrease of stock of	74,500

In speculation there is a decrease of 97,110 bales. The imports this week have amounted to 50,274 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Jan. 17) is 265,000 bales, against 169,000 bales at the corresponding period last year. The actual exports have been 3,208 bales this week.

LONDON.—JANUARY 23.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

During the past week the market has been quiet, and though prices have slightly favoured buyers, yet, with the exception of the lower qualities of Bengals, which are generally ⅛d lower, there is no material change in quotations.

Sales to arrive—400 bales Tinnevelly at 7¾d, October-November—7 9-16d, December-January, for good fair; 700 Western Madras at 6¾d, December-January, for fair, 7⅛d for good fair; 200 Coconada at 6 9-16d, December-January, for fair red; 500 Oomrawuttee at 7 9-16d to 7⅛d, January-February, Suez, for fair new, old terms; 2,000 Bengal at 4⅛d to 4⅜d, November-December, for fair, 5 3-16d to 5⅛d, January to March, for fair new; 700 American (bales) at 9 11-16d to 9⅞d, December to March, for middling g.o. clause; 200 Orleans at 9 15-16d, January-February, for middling g.o. clause—total, 4,700 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	Prices of Fair same time 1871.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar...	... @...	6½	7 @ 7¾	8⅛@...	7⅞	6⅝
Broach	... 4⅝	6½	7⅛ 7⅞	8¼ ...	8	6⅝
Dhollerah	4⅛ 5⅛	6⅝	7 1/16 7⅝	8⅛ ...	8	6⅝
Oomrawuttee	4⅛ 5⅛	6¾	7⅛ 7¾	8⅛ ...	8⅛	6¾
Mangarole	4⅛ 4⅝	6	6⅝ 7¼	... ...	7⅝	6⅛
Comptah	3⅛ 4⅝	5⅝	6¾ 7⅛	7⅛ ...	7⅛	6⅛
Madras—Tinnevelly	... ...	6	6¼ 7⅛	7⅛ 7¼	7⅛	6¼
Western	5⅛ 5⅛	6⅛	6⅝ 7¼	7⅝ ...	7⅛	6⅛
Northern	... ...	6⅛	6⅝ 7⅛	7⅛ 8	...	...
Coconada	... ...	6⅛	6⅝ 6⅝	... ...	7⅛	6⅛
Coimbatore and Salem	... ...	6¼	6½ 7	7⅛ 8⅛	7⅝	6⅛
Bourbon Seed	... ...	...	... ...	... ...	6⅝	5⅞
Scinde	... ...	4⅛	5⅛ 5⅝	6 ...	...	...
Bengal	3⅛ 4	4⅛	4⅝ 5⅝	5⅝ 6	6⅜	5⅛
Rangoon	... ...	4⅛	5⅛ 5⅛	5¼ 6⅛	6⅜	5⅝
West India, &c.	... ...	9⅛	10 10⅛	11 11⅛	10	8⅛
Brazil	... ...	10⅛	10⅛ 10⅝	... ...	10⅜	8⅛
African	... ...	8	8⅛ 9	9⅛ ...	8⅛	7
Australian and Fiji	... ...	9⅛	10 10⅛	10⅛ 10⅛	10⅜	7⅛
Ditto Sea Island kinds	8 10	13	17 20	21 30	20	16
Tahiti	... 9	13	17 20	22 26	20	16

IMPORTS and DELIVERIES from Jan. 1 to Jan. 23, with STOCKS at Jan. 23

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1873	...	9,287	...	4,397	...	1,745	15,429
	1872	2,681	21,594	2,882	18,163	...	3,698	49,018
	(1871	...	5,164	3,021	1,626	...	6,356	16,767
DELIVERIES	(1873	1,892	15,067	5,869	6,379	...	601	29,808
	1872	2,239	16,238	4,201	13,334	...	2,708	38,540
	(1871	30	3,239	2,177	1,462	...	2,361	9,269
STOCK, Jan. 23.	(1873	6,828	52,313	51,681	98,223	...	4,506	213,551
	1872	9,756	67,358	32,132	54,980	...	6,636	170,862
	(1871	2,884	25,959	18,032	14,116	...	14,331	75,322

COTTON AFLOAT to EUROPE on Jan. 24.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	18,845	...	2,197	21,052	78,002
Kurrachee	255	...	...	...	255	5,781
Madras	14,247	...	...	3,838	18,085	33,979
Ceylon and Tuticorin	15,461	...	2,805	...	18,311	30,618
Calcutta	10,529	1,361	...	3,460	15,350	70,819
Rangoon	...	1,000	...	...	1,900	4,875
1873	40,492	21,206	2,805	9,495	74,043	...
1872	105,982	80,375	420	37,297	...	224,074

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s cotton circular, dated Friday, Jan. 17 :—

NEW ORLEANS, Jan. 16.—Middling, 9¾d, cost and freight, or 10 7/16d laid down. Low middling, 9 5/16d, cost and freight, or 10d laid down.

MOBILE, Jan. 16.—Middling, 9 1/16d, cost and freight, or 10⅛d laid down. Low middling, 9½d, cost and freight, or 10 3/16d laid down.

GALVESTON, Jan. 16.—Low middling, 9⅜d, cost and freight, or 10 1/16d laid down. Good ordinary, 9d, cost and freight, or 9 11/16d laid down.

NEW YORK, Jan. 16.—Low middling Upland, February delivery, 19¾c; March, 20c; April, 20⅛c; July, 21⅜c. Middling Upland, 20½c. Gold, 112⅜. Exchange, 109⅜.

American markets opened strong at an advance of about 1/16d at nearly all markets, but as the week progressed the demand fell off, and under the influence of large receipts and depression at Liverpool the tone of all markets became much quieter. Prices, however, have not given way much. At Mobile, Galveston, and Savannah, the decline on the week is only 1/16d, and at New Orleans, Charleston, and New York, ⅛d. Yesterday, all markets closed steadily, and a slight advance occurred at Galveston. The following are the prices in cents. :—New Orleans, middling 19⅜c, low middling 18½c, freight 5/8d per sail; Mobile, middling 19½c, low middling 18⅝c, freight, ⅝d; Galveston, low middling 16 7/16c, good ordinary 16⅝c, freight, 11/16d; Charleston, middling 19½c, low middling 18⅝c, freight, ½d; Savannah, middling 19⅜c, low middling 18⅜c, freight, ½d; New York, middling Upland 20½c, freight ⅝d per steamer. Gold closed yesterday at New York at 112⅜, and exchange 109⅜. We refer to the following table for the laid down prices :—

Cost, freight, insurance, and 6 per cent. loss in weight.

	Friday.	Sat.	Monday.	Tuesday.	Wednesday.	Thursday.
	d	d	d	d	d	d
New Orleans, middling	10 3/16	10⅛	10 9/16	10⅛	10 7/16	10 7/16
Ditto, low middling	10 1/16	10 1/16	10⅛	10 1/16	10	10
Mobile, middling	10⅛	10⅛	10⅛	10 5/16	10⅛	10⅛
Galveston, good ordinary	9 11/16	9 11/16	9 11/16	9⅜	9⅜	9 11/16
Charleston, middling	10⅜	10⅜	10⅜	10⅜	10⅜	10⅜
Savannah, middling	10⅜	10⅜	10⅜	10⅜	10⅜	10 5/16
New York, middling Uplands (per steamer)	10⅝	10 5/16	10⅜	10⅜	10⅜	10⅜
Ditto, low middling (ditto)	10⅜	10⅜	10⅜	10 1/16	10 1/16	10 1/16

Future deliveries at New York have fluctuated very little this week. Yesterday they closed firmly at the following quotations :—

	Feb.	March.	April.	July.
	c	c	c	c
Thursday, this week, low middling Upland	19⅛	20	20⅛	21⅛
Thursday, last week — —	19⅞	20 3/16	20⅛	21 1/16

Receipts are again large; the comparative figures being as follows :—

	This Week. bales.	Last Week. bales.	1872. bales.	1871. bales.	1870. bales.
At Gulf ports	79,000	72,000	69,000	74,000	59,000
At Atlantic ports	58,000	55,000	50,000	69,000	39,000
Total for the week	137,000	127,000	119,000	143,000	98,000

There is, however, nothing surprising in this increase. It only amounts to 15 per cent. over the receipts of the corresponding week last year, whereas, to give us a commercial crop of 3,500,000 bales (or say 3,350,000 at the ports), we required to receive at the ports from last Friday, 1,521,000 bales, against 1,128,000 last year—an increase of 393,000 bales, or 34 per cent. So far, therefore, as the present rate of receipts go, there is nothing to affect former crop estimates, nor, indeed, would it have been surprising had the deliveries of this week amounted to 160,000 bales, as that after all would be just 34 per cent. increase on the corresponding week of last year, and we do not know any reason why the present scale of receipts should not be in full proportion to the increase in the crop, but there are many reasons why it should be more than in proportion, of which it is enough to mention the recent general rise of rivers, letting out cotton which ought to have come in in December, and the recovery of the horses throughout the South from the recent epidemic.

Messrs Neill Brothers and Co.'s cable despatch, dated January 23 :—

	Jan. 23. bales.
RECEIPTS—At Gulf ports	21,000
Atlantic ports	9,000
	30,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Jan. 23.	Last week.
	d	d
New Orleans, middling	10 7/16	10 7/16
Ditto, low middling	10 1/16	10
Mobile, middling	10 7/16	10⅝
Ditto, low middling	9 15/16	10 3/16
Galveston, good ordinary	9 9/16	9 11/16
Ditto, low middling	9 15/16	10 1/16
Charleston, middling	10 3/16	10⅛
Ditto, low middling	10 1/16	10 3/16
Savannah, middling	10⅛	10⅜
Ditto, low middling	9⅞	10 1/16
New York, middling Uplands (per steamer)	10 9/16	10⅝
Ditto, low middling (ditto)	10 1/16	10 3/16

	Feb.	Mar.	Apr.	July.
	c	c	c	c
New York, low mid. Upland, future delivery	19 13/16	20⅛	20⅛	20⅜
Do last week	19⅜	20	20⅜	21⅛

New Orleans, Charleston, and New York active; others firm.

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS, 7 days—At Gulf ports	81,000	79,000	76,000
Atlantic ports	56,000	58,000	47,000
Total	137,000	137,000	123,000
Total since September 1	2,103,000	...	1,810,000
EXPORTS, 7 days—To Great Britain	56,000	73,000	52,000
France	3,000	2,000	5,000
Other foreign ports	10,000	22,000	22,000
Total	69,000	97,000	79,000
Stock	566,000	516,000	549,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Jan. 23.—During this week our market has been excessively quiet, and values have sensibly declined. The trade of the week has been very small, and in all classes of yarns and goods the business has been below an average. The cloth market has shown great depression, though many offers are being made, but at enormously low rates. The position of manufacturers generally is very bad, and the prospects for some time do not show any signs of improvement. Yarns for export are in quiet demand at a decline of ¼d per lb from last week, and for the home trade consumers buy only to satisfy their more pressing wants. The decline in value in yarns suitable for this branch of the trade may be roughly estimated at ½d per lb, though necessarily in markets of this character great irregularity prevails. To-day, owing to the fall in the Bank rate, the Liverpool market has slightly improved its tone, and this improvement shows some reflection here.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 23, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11½	1 0	0 8½
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 10½	0 10½	0 8½	1 0	1 0½	0 8
Ditto, good fair	0 10½	0 10½	0 8½	1 0½	1 0½	0 8½
No. 40 MULE YARN, fair, 2nd quality	1 2½	1 3½	1 1½	1 3½	1 3	0 11½
No. 30 WATER TWIST, ditto	1 2½	1 3½	1 1	1 4½	1 3	1 0
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 6	6 1½	5 1½	6 1½	6 1½	5 4½
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 9	7 4½	6 3	8 0	7 10½	6 10½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 0	10 9	9 7½	11 4½	11 3	10 2½
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 0	11 9	10 6	12 9	12 3	11 1½
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	12 9	11 7½	13 9	13 6	12 1½
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 1½	9 9	9 0	11 3	10 7½	9 3

BRADFORD.—The wool market is quiet. There is very little business doing in wool, and the transactions which are effected are solely to cover the immediate wants of spinners. Prices are firm, and staplers as a rule are not eager to press sales. The high rates which rule in the country have the effect of inspiring holders of wool with confidence as to the immediate future. There is no change to report in the piece market. A restricted business is doing for all quarters.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—January 8.

The wheat market ruled very strong, with a hardening tendency of prices till yesterday, when the receipt of cable advices, quoting a decline of a penny at Liverpool, checked business and caused less buoyancy, though as the downward turn of the English market is regarded by holders as merely temporary, they refused to grant the concessions asked for by shippers, and scarcely sufficient business was done to establish prices. The flour market continues strong and buoyant for all grades of State and Western, though shipping brands are relatively firmest. Exports of wheat from New York, from 1st to 7th January, 128,380 bushels, against 64,380 bushels in 1872; corn, 152,798 bushels, against 378,372 bushels in 1872; flour, 12,530 barrels, against 12,870 barrels in 1872.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather, although still unsettled, has been on the whole finer during the week, with occasional frost, and has had a favourable effect upon the trade, which shows renewed firmness. Deliveries of home-grown wheat continue very small, and much under the average of previous years, but those of barley and oats are of fair extent. The arrivals of foreign wheat, oats, and peas have somewhat increased, whilst the supplies of beans, maize, and flour from abroad have fallen off. From San Francisco quotations of wheat come higher, and at New York the price of flour has advanced. The continental shipping markets are also firm, and in some instances advancing, but the supplies on the water are good. The principal markets throughout the kingdom wear a very firm aspect, with some increase of demand, and the tendency of prices for wheat and malting barley more especially has again been upwards. At Mark lane the same firm tone has prevailed. English wheat has come to hand sparingly, and good qualities have found a ready sale at fully late quotations. The quality of the greater portion is however without improvement, and consequently a dull sale. Foreign wheat is very firmly held, and with a fair consumptive demand, extreme rates have been obtained. Flour is unchanged in value, and sales are moderate. Malting barley has realised a further advance of 1s per qr, supply being shorter, and the demand steady. Both English and foreign beans support their value fully, but only small sales have taken place. The finer weather has given rather more tone to the market for peas. Oats continue in limited supply, and are fully as dear. Any decided advance is however checked by the relatively moderate rates of other feeding stuffs. Maize, without being active has steadily maintained its value.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Jan. 18, and since the beginning of the season (Sept. 1):—

	Imports. Week ended Jan. 18. cwts.	Since Sept. 1. cwts.	Exports. Week ended Jan. 11. cwts.	Since Sept. 1. cwts.
Wheat	1,057,478	20,314,385	4810	113,553
Barley	343,143	6,945,544	65	1,277
Oats	106,220	3,566,746	1,122	21,183
Peas	26,294	599,184	214	3,185
Beans	44,972	1,004,170	96	728
Indian corn	391,147	9,302,546	3,759	13,085
Flour	198,252	2,584,858	371	8,926

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 102 grain and seed-laden vessels have arrived at ports of call, viz.:—42 wheat, 9 maize, 21 barley, 4 beans, 1 peas, 1 rye, 12 linseed, 1 rapeseed, 5 cottonseed, 5 valonea, 1 locust beans. The floating grain trade has on the whole been dull. Wheat—fine cargoes being scarce and wanted, 6d to 1s advance upon previous rates has been paid; later, tendency downwards. Maize quiet; fine cargoes 6d dearer, also closing quiet. Barley—prices tending upwards. Rye at first 6d cheaper; later the tone improved. Beans held steadily, at late prices. The reported sales are as follows, viz:—Wheat—44 arrived cargoes: Soft Berdianski, 56s; Berdianski, 56s to 57s 3d; Ghirka Berdianski, 56s 6d; Marianopoli, 55s 6d to 56s 9d; Ghirka Marianopoli, 56s 6d to 56s 7½d; Rostoff Ghirka, 50s 8d, 53s, 56s 6d; New Coast Ghirka, 57s; winter Ghirka, 54s; hard Taganrog, 50s 6d to 51s; Yeisk, 51s 3d; Odessa Ghirka, 54s 9d to 58s; new Odessa Ghirka, 55s 3d to 57s; new Nicolaieff Ghirka, 56s 6d to 57s: Galatz, 59s; Barletta, 60s to 61s 1½d; West African Tuzellea, 58s; No. 1 spring, 56s to 58s 9d; spring, 58s; Egyptian, 44s 6d to 45s 6d. Wheat—on passage, Californian, 60s to 60s 6d. Maize—9 arrived cargoes: Odessa, 30s; Danubian, 26s to 27s; Foxanian, 30s; Mazagan, 29s 9d to 30s 3d; mixed Baltimore, 29s 6d; mixed Philadelphia, 29s; mixed New York, 29s. Barley—15 arrived cargoes: Marianopoli, 23s 9d; Azow Taganrog, 23s to 23s 6d; Nicolaieff, 23s 6d; Ibrail, 24s; Danubian, 23s 6d to 25s; Wallachian, 23s 1½d, half consigned, and 23s; Bessarabian, 25s; Mersyn, 21s 9d. Rye—2 arrived cargoes: new Odessa, 32s 6d.; Moldavian, about 31s. Beans—2 arrived cargoes: Saide, 33s 3d to 33s 4½d. Dari, 1 cargo St Jean d'Acre, 26s. Linseed, coast cargoes 6d cheaper. Several cargoes sold at 60s 9d to 60s. Rapeseed neglected. Cottonseed, increased demand, and 1s 3d dearer. Seed sales—Linseed, 1 arrived cargo Azow, 60s 3d. Shipped or to be shipped, 75 tons Calcutta, 65s. On passage, 100 tons Calcutta, 65s 4½d. Cottonseed, shipping or to be shipped, 450 tons Egyptian, 8/ 2s 6d. Rapeseed, 1 arrived cargo Azow, 34s 6d.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	1480	2570	...	100	...	...
Irish	...	...	...	...	...	...
Foreign	17900	18220	...	15590	...	1900 / 200 brls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The demand is still rather slow, with prices in favour of the buyers. Holders of low brown descriptions are making sales freely, but several parcels of Madras Jaggery have changed hands at the reduction last noticed. The refiners do not extend their operations in West India, although the importers have met their views in many cases. 2,152 casks had sold to yesterday, including rather more than 1,000 casks Barbadoes by private contract at 31s to 32s 6d. Crystallised Demerara is again cheaper, part of the quantity sold being of these descriptions at 31s to 35s for low to fine. A parcel in bags realised 33s 6d to 35s. The statistical position has undergone little change since last week. Landings of beet have been rather heavy. A large quantity of low sugar (Madras and Manila) is still afloat, and the supplies here much in excess. The stock in the four ports of the United Kingdom has increased to 154,000 tons, as against 97,000 tons at the same time last year.

IMPORTS and DELIVERIES of SUGAR in London to Jan. 18, with STOCKS on hand.

	1873	1872	1871	1870
Imported .....tons	15410	9920	7330	10320
Delivery—home use	16850	10550	11730	8810
Export	390	350	640	110
Stock	71100	39850	64190	77580

Mauritius.—9,395 bags by auction part sold at rather lower rates for soft qualities: brown, 21s 6d to 25s 6d; grey and yellow, 29s to 31s 6d; grainy to fine dry crystals, 32s to 35s 6d; a few lots, 36s. The latter at 5s 8d per cwt duty.

Madras.—Further sales have been made in Jaggery to the extent of 350 tons, chiefly at 18s 6d, a portion (50 tons) at 18s for common. 50 tons grainy also reported at 20s 6d.

Manila.—3,650 bags clayed, ex last week's sale, have sold at 26s 6d per cwt.

Siam.—600 bags soft brown have sold at 21s to 23s.

Other Foreign.—130 casks Porto Rico at 30s 6d to 32s 6d.

Floating Sales.—A cargo of 5,000 bags Paraiba off the coast, the price not reported.

Beet Sugar.—A few parcels fine white French crystals sold at 37s 3d per cwt.

Refined.—There has not been any improvement in this market, which remains quiet for dry goods and pieces. Clyde crushed, although in steady demand, has not quite maintained last week's quotations. No fresh transactions reported in foreign refined, of which the trade hold full supplies.

MOLASSES.—Prices unaltered in the absence of sales.

RUM.—The market is firmer in tone, owing to the expected requirements of Government, and some purchases have been made at rather higher prices, for common West India leewards 1s 8½d to 1s 9½d; Demerara, 2s 1d to 2s 2d; fine, 2s 3d; barrels up to 2s 5d per proof gallon. A steady business has been done during the week.

COCOA is quiet. Public sales have been unimportant, chiefly consisting of foreign. 1,257 bags Guayaquil were bought in. 168 bags other kinds, excepting a small quantity of Surinam, sold at 55s. 192 bags Trinidad found buyers at about previous rates, ranging from 50s 6d to 84s 6d per cwt from low to fine quality. No public sales of Grenada.

COFFEE.—The speculative demand has continued, resulting in a further advance upon native kinds of 1s to 2s; and plantation Ceylon shows a rise of fully 1s per cwt for the week. Yesterday the public sales went off with great spirit, the highest point of the market being then attained. 2,090 casks 252 barrels 950 bags brought forward have all sold, the latest quotations being as follows:—Low middling pulish to middling colory, 85s to 89s; good middling to fine, 89s 6d to 93s; small lots, 95s 6d and 102s; small berry in proportion. 793 bags native brought 82s 6d to 88s for mixed greenish and pale (French sort). 97 packages mixed small berry Mocha brought 91s to 95s. 786 bags foreign, part sold at 78s to 79s for ordinary Rio. Some parcels of native have sold on the spot: Ceylon at 82s to 83s; East India the

same. 300 tons to arrive at 81s for both descriptions, and there are not further sellers at the price. About 1,600 tons plantation Ceylon sold for arrival partly at 83s 6d to 85s; yesterday 86s reported paid. A floating cargo of St Domingo has sold at 76s for a near port, and one of Rio at about the same price for good channel firsts. The recent arrivals per steamer from Colombo are not included in the stock, now 60 per cent. under the average of the two previous years at the same time.

IMPORTS and DELIVERIES of COFFEE to Jan. 18, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	1820 ...	2880 ...	3030 ...	2495
Delivery—home use	995 ...	1015 ...	1050 ...	1097
Export	1885 ...	2510 ...	1065 ...	2401
Stock.....	8410 ...	18250 ...	25280 ...	22720

TEA.—The market is rather firmer. The stock in first hands being further increased. Since last week a few more arrivals have occurred. Fair red leaf congous are in demand up to 1s 2d, also good common to good black leaf. 10,260 packages by auction passed off at previous rates for most grades of congou. Old red leaf siftings sold at very low rates, viz., 3d to 5½d. Fine greens brought extreme prices up to 3s 8½d to 3s 9d for Moyune gunpowder. 5,221 packages Indian growths went at the previous reduced quotations, but there is now rather a firmer tendency.

RICE.—Quotations have been rather irregular, and the market is devoid of animation. 5,234 bags Bengal were taken in, but since part sold at 8s 9d to 9s 3d for low and broken Dacca. One lot good white at 12s 6d. By private contract, 6,700 bags white Bengal sold at 11s 6d to 13s 7½d, being generally steady rates. 1,500 bags yellow, chiefly at 9s 10½d to 10s. 18,000 bags Arracan just landed at 8s 6d. 7,000 bags broken at 8s 2½d. 500 bags good Rangoon at 9s 9d. 200 tons Dacca to arrive at 9s 4½d, ex quay. Some contracts have been made in new rice for spring shipment at 9s 3d to 9s 10½d per cwt, according to quality.

IMPORTS and DELIVERIES of RICE to Jan. 18, with STOCKS on hand.

	1873	1872	1871	1870
Imports... .....tons	7460 ...	7550 ...	7240 ...	2910
Deliveries.....	4030 ...	6230 ...	4390 ...	2440
Stock.....	34870 ...	37270 ...	55970 ...	49920

SAGO.—1,125 bags small grain by auction were taken in above the value. 319 bags Singapore sago flour at 16s 3d per cwt.

TAPIOCA.—1,211 bags Singapore were partly sold at 2d to 2½d per lb. 42 bags good medium white pearl tapioca realised 29s 6d per cwt.

BLACK PEPPER.—The market has been quiet, and Penang shows a fall of about ⅛d. 2,626 bags by auction partly found buyers at 5⅜d to 5⅝d for good Acheen. 237 bags Trang were bought in at 6¼d. Of 830 bags Singapore a few lots sold at 6½d. By private contract good West Coast has sold at 5⅞d. 1,000 bags Penang for delivery all the year at sellers' option at 5½d, and 2,000 bags, next two months, at 5¾d per lb, same terms.

WHITE PEPPER is quiet. 230 bags Singapore in yesterday's sales were partly disposed of at 11¼d to 11½d per lb.

OTHER SPICES.—At the public sales 800 cases cassia lignea about two-thirds sold at fully 5s reduction, viz., 81s to 82s for coarse and mixed. 456 cases cassia vera at 31s to 34s. 100 cases rough Cochin ginger at 48s to 51s. 20 cases cassia buds at 5*l* 17s 6d per cwt. 468 bags pimento sold steadily at 2⅜d to 2⅞d per lb. 453 bags cinnamon chips part found buyers at 4d to 6½d. 11 cases mace: ordinary at 3s 9d; low broken at 3s 4d. 74 packages nutmegs part sold at easier rates, 69's, 3s 9d; other sizes, 3s 2d to 3s 4d; small, 2s 5d to 2s 7d per lb.

SALTPETRE.—The market has been inactive, with small sales on the spot, including Bengal, refraction 11 to 7, at 28s 9d to 29s; 5¾ at 29s 6d per cwt. 847 bags by auction were withdrawn. No business reported for arrival.

DRYSALTERY GOODS.—Gambier is steady: about 350 tons sold to arrive at 23s to 23s 6d.; block has realised 24s, ex quay, and cubes on the spot 28s. Cutch firm and rather dearer, viz., 24s to 24s 6d for fine marks, but sales are limited. 139 bales Bengal safflower part sold at barely last week's quotations, from 6*l* 10s to 9*l* 5s. No change to report in turmeric or other articles. Myrabolanes have sold at 12s to 12s 9d per cwt.

METALS.—A fair amount of business has been done in these markets, but the speculative demand is not active. In tin considerable transactions have taken place. At the commencement of the week Straits advanced to 146*l* and 146*l* 10s on the spot. A reaction afterwards led to some decline, and yesterday the nearest value was 144*l* to 144*l* 10s on the spot—144*l* paid for delivery this month, and 143*l* for February. The last sale to arrive was at 143*l* per steamer. English firm, and rather dearer. Scotch pig iron, after various changes, closes higher, the latest cash sales in Glasgow being at 132s 6d to 133s 6d per ton. Spelter firmer, with sales at 24*l* 5s to 24*l* 10s, chiefly for the best brands. 140 tons London-rolled sheet zinc sold by auction yesterday at 28*l* 17s 6d. There is a good demand for English lead at 22*l* to 23*l*. Copper was at one time offered and sold upon lower terms, but the market since firmer at a recovery of fully 1*l*, with moderate sales. Chili, 88*l* 10s to 91*l*, and according to conditions or quality. Walaroo, 94*l* to 97*l*. Cash sales of the latter were previously made as low as 93*l* 10s per ton.

HEMP.—Some business has been done in Manila for delivery in the first three months at 44*l* 10s, but transactions on the spot are limited. 42 tons Russian by auction were chiefly withdrawn.

JUTE.—The heavy shipments to Dundee have the effect of keeping that market quiet, but the demand for manufactured goods is rather active. As regards this market the same remarks apply, and the low prices do not seem to inspire confidence. 14,572 bales by auction on Wednesday about half sold at and afterwards without material change in prices. New, 15*l* 10s to 20*l* 5s; old, 10*l* to 16*l* 10s; rejections, 9*l* 5s to 9*l* 10s. Transactions to arrive are rather limited.

LINSEED.—Calcutta is steady at 64s 6d to 65s 3d; to arrive 65s to 65s 4½d. Several arrivals of Black Sea. Three sold during the week at 60s 9d. Subsequently one at 60s 3d per quarter, and others remained unsold yesterday (Thursday).

PETROLEUM quiet, owing to the fall in American and on the continent. Price of refined here 1s 9½d to 1s 10d; next three months 1s 8½d per gallon, sellers.

SPIRITS TURPENTINE.—American active, with a good business, closing at 48s 6d per cwt.

OILS.—The market for olive is dull, with advices of lower rates from Spain, and it can be bought at some reduction here. Gallipoli quoted 46*l* to 46*l* 10s, and the lower qualities 43*l* to 44*l*. The late advance upon sperm is maintained Colonial, 95*l*; American, 94*l* per tun, while common fish oils remain very firm. Linseed oil has fallen in price 5s to 10s, viz., 33*l* on the spot and 33*l* 10s for delivery in the next three months. English brown rape steady at 40*l*. Foreign sold at 1*l* less, refined 41*l* to 41*l* 10s. There has been more demand for Ceylon cocoa-nut, all the parcels offered selling at 34*l*, and now 10s more required. Fine Cochin finds buyers at 39*l* and even 40*l*, but low and medium qualities remain dull. Palm dull. Fine Lagos 38*l* 10s per ton.

HIDES.—East India kips in yesterday's sales went at previous rates to ¼d per lb advance. Of 161,200 brought forward, 141,350 sold. Buffalo steady, and 11,630 hides went at easier rates.

TALLOW.—During the last two days there has been a rather firmer market, but without any decided advance in prices. Petersburg old, 43s; new on the spot and to March, 44s 6d to 44s 9d: March, 45s per cwt. Supplies of Australian on the way are now smaller than last year, but the quantity on offer here has not decreased.

PARTICULARS OF TALLOW.—Monday, Jan. 20, 1873.

	1870.	1871.	1872.	1873.
Stock this day.....	29,891 ...	39,960 ...	30,937 ...	34,637
Delivery last week.....	2,011 ...	2,319 ...	1,444 ...	2,121
Ditto since 1st June	60,538 ...	80,150 ...	76,966 ...	59,281
Arrivals last week	501 ...	3,497 ...	2,548 ...	1,326
Ditto since 1st June	60,312 ...	87,850 ...	78,908 ...	61,702
Price of Y.C.....	46s 6d ...	45s 3d ...	51s 6d ...	44s 3d
Price of town	47s 3d ...	46s 6d ...	48s 0d ...	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues depressed. 8,166 bags Mauritius only partly sold at easier rates: soft brown, 21s 6d to 25s 6d; grainy brown and grey, 28s 6d to 30s 6d. 2,719 bags grainy Jaggery withdrawn at 20s 6d. West India sold to the extent of 331 casks. Crystallised Demerara by auction was chiefly taken in. 2,101 bags French beet crystals taken in at 37s to 38s. Privately 350 casks Porto Rico at 30s, and a cargo of brown Bahia at 19s 6d per cwt.

COFFEE.—880 casks 714 barrels and bags plantation Ceylon found buyers at the full advance of yesterday. 230 bags Natal at 83s 6d to 87s. 182 half-bales Mocha were bought in.

SALTPETRE.—3,284 bags Bengal by auction were withdrawn, no bids being made.

SHELLAC.—234 chests chiefly sold at steady rates, including fine orange at 9*l* 10s; fine garnet at 8*l* 10s per cwt.

METALS.—Scotch pig iron advanced to 136*l* 6s per ton cash. Straits tin sold as low as 123*l* 10s per ton.

TALLOW.—Town, 44s 3d; Petersburg unchanged. Of 2,234 casks Australian by auction, 1,500 sold: mutton at 42s 6d to 44s, being steady rates; beef at 40s 6d to 41s 6d; inferior sorts in proportion. 350 casks South American part sold at 43s 6d. 50 casks North American bought in.

OILS.—80 tons Colonial sperm by auction were taken in at 95*l*. 30 tuns whale oil sold at 32*l* to 36*l* per tun. 446 casks sold at 35*l* to 37*l*. 446 casks cocoa-nut part sold at 36*l* to 37*l* 15s per ton, for Cochin. 226 casks Madras ground nut part sold at 35*l* 10s per ton.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that supplies of oranges have again been very small, therefore prices well maintained. Good lemons from Palermo are in request. Black Spanish nuts without alteration. Barcelona nuts still rising. Seville sour oranges in great demand at high rates. Further inquiries for citrons in brine.

SEEDS.—The seed trade is quiet at late rates.

COLONIAL WOOL.—Prices firm, with good inquiry for Australian. Next public sales commence 13th February.

FLAX.—Market steady.

HEMP.—Market quiet, and but little business done this week.

DRY FRUITS.—There has been a slightly better demand for currants, but it has only led to a small amount of business. Deliveries are very light. Raisins are in improved request for export, at the present low prices. All other fruits entirely out of demand.

SILK.—No change. Market very dull.

TOBACCO.—There has been a little more inquiry during the past week for United States tobacco, but the sales effected have only been to a limited extent. Prices continue very firm, and even low classes are held for full rates. Western leaf has been in better demand. In substitutes and segar tobacco there has been a fair inquiry.

LEATHER.—The leather trade of the past week has continued good, and at Leadenhall on Tuesday the demand was also active, with a moderate supply. English butts of all weights, foreign butts, stout English bellies, light shoulders, good heavy dressing hides, prime light shaved hides, light calfskins and good light kips, and English horse-hides, were the articles most in request. Former prices were very fully supported, but no positive change can be quoted.

METALS.—The business of the week has been considerable. Copper has been in demand, and both consumers and speculators have been buying considerably with the usual consequence of advancing prices. Iron maintains its firmness. Tin had a run of demand, which has slackened at the close. Spelter is scarce and rather dearer. Lead is very firm. Tin plates are again rather dearer.

METROPOLITAN CATTLE MARKETS.

MONDAY, Jan. 20.—The total imports of foreign stock into London last week consisted of 7,966 head. In the corresponding week last year we received 7,091; in 1871, 2,047; in 1870, 6,009; and in 1869, 2,039 head.

Firmness has been the feature of the cattle trade to-day. Business has not been brisk, but the cooler weather has engendered steadiness.

The supply of English beasts has been moderate, and the quality generally has been good. The demand has been firm, and prices have been well supported. For the best Scots and crosses 5s 10d to 6s per 8lbs has been paid. The supply of foreign has been more extensive, consisting of about 450 Dutch, about 300 Ostend, and about 50 Gothenburg. The inquiry has been more active, and prices have had an upward tendency. From Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 1,200: from other parts of England about 800; from Scotland 208; and from Ireland about 450. The restrictions imposed on the transit of German sheep having been removed, the show of foreign has been more liberal. English have not been freely offered, but the quality has been good. For all qualities the market has been firm. The best Downs have occasionally made 8s, but the general top figure has been 7s 6d to 7s 10d per 8 lbs. Prime small calves have been in request at full prices, otherwise the market has been quiet. Pigs have sold at late rates.

SUPPLIES ON SALE.

	Jan. 22, 1872.	Jan. 20, 1873.
Beasts	2,970	3,100
Sheep and lambs	15,930	14,330
Calves	97	220
Pigs	90	60

METROPOLITAN MEAT MARKET.

FRIDAY, Jan. 24.—A full average supply of meat has been on offer. The trade has been firmer, as follows:—

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	8	to	4	4	Inferior mutton	4	0	to	4	6
Middling ditto	4	4		4	6	Middling ditto	4	8		5	0
Prime large ditto	4	10		5	0	Prime ditto	5	6		5	10
Prime small ditto	5	0		5	2	Large pork	3	8		4	4
Veal	5	4		5	10	Small pork	4	6		5	0

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 24.—There has been only a moderate supply of English potatoes. Fine samples have been scarce and dear. With more plentiful supplies of foreign qualities, the demand has been steady, at full currencies. Kent regents, 190s to 225s: Essex and other regents, 125s to 195s; rocks, 100s to 140s; French rounds, 90s to 120s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, Jan. 24.—Our first series of East India sales, comprising 7,813 bales, was held here on the 21st, 22nd, and 23rd inst., and brought together an unusually large number of buyers, who competed with great spirit, in consequence of which a considerable advance upon last November's rates was at first established, viz., 1½d to 2d on all true-bred clean wools, and about 1d to 1½d on other kinds of good quality, and this was increased towards the close. Next week about 25,000 bales wool of sundry descriptions will be offered from the 28th inst. to 1st proximo.

The Gazette.

TUESDAY, January 21.

BANKRUPTS.

Frederick Charles Dunn, Ladbroke Grove road, Notting Hill, wine merchant.
Robert Daglish Almond, Wigan.
Richard Cleeton, Worcester, butcher.
Thomas Green, Pinchbeck, Lincolnshire, bricklayer.
John Heswell, Sunderland, grocer.
Hiram Illingworth, Bradford, joiner.
Richard Dugdale Kay, and Charles Henry Wood, Accrington, waterproof cloth manufacturers.
Joseph Watkin Lane, Shrewsbury, victualler.
William Watts, Bungay, grocer.

SCOTCH SEQUESTRATIONS.

John Swan, Lauder, grocer.
James Semple, Glasgow, wholesale jeweller.
John Beddie, Edinburgh, brassfounder.
Robert Allen, Glasgow, grocer.
John Wallace, Glasgow, ship broker.
Robert Taylor, Glasgow, brickmaker.
Isabella Hunter, Glasgow, provision merchant.
John Patterson, Haddington, farmer.
Andrew Lawrence, Airdrie, draper.
John Pringle, Edinburgh, saddler.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

James Roger Passmore, Bethnal Green road, tailor.
Coleman Solomon, Oxford street, hatter.
William Stoneley, Sunningdale, Kent, butcher.
Samuel Charles Cook, Uckfield, Sussex, schoolmaster.
George Edward Hopkinson, Watton, Norfolk.
Louis Camus, formerly of Grove passage, Liverpool, shipbroker, now of Liverpool road, The Boltons, and Liverpool commission agent.
John Hoseltine, jun., Deansgate, Manchester, grocer.
William Taylor, jun., Westacre road, Willenhall, Stafford, Padlock manufacturer.
David Williams and John Williams, Pontymister Flour mills.
James Hay, Litchurch, Derby, cheesemonger and butcher, late of Chesterfield.
Isaac Litt, Egremont, Cumberland, farmer and carrier.

SCOTCH SEQUESTRATIONS.

John Stenhouse, Quarryfoot, Garvald Haddington, farmer.
William Mitchell, Jackshank, Gardenrie, Kinnesdine, farmer.
Charles Nimmo, Tontine Hotel, Glasgow, hotel keeper.
William Pennycuick, Liberton, Edinburgh, spirit merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 3 weeks ending Jan. 18, 1873, showing the Stock on Jan. 18, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2394	3183	1	83	5129	4054	9133	16499
Mauritius	1427	1986	...	37	802	702	3520	5208
Bengal & Pg.	335	1175	...	14	302	771	1484	4834
Madras	1101	3716	...	129	578	177	2216	8439
Total B. P.	5257	10060	1	263	6901	5704	16353	34980
Foreign.								
Siam, &c.	2038	1025	...	62	1944	1146	12162	21728
Cuba & Hav.	...	...	349	28	409	633	3008	3324
Brazil	...	...	...	...	36	152	338	1455
P. Rico, &c.	...	8	...	33	108	466	882	1743
Beetroot	2622	4320	..	...	1156	2748	7106	7832
Total Frgn	4660	5353	349	123	3653	5145	23496	36082
Grand Total	9917	15413	350	386	10554	10849	39849	71062

MOLASSES.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	468	85	...	15	149	662	2763	3015
Foreign	...	9	1	7	131	165	902	757
Total	468	94	1	22	380	827	3665	3772
MELADO	...	...	...	...	4	...	14	3

RUM.

	Imported. 1872	Imported. 1873	Exported & Delivered to Vat. 1872	Exported & Delivered to Vat. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India	272925	97965	54990	66465	115280	125325	1872960	1622610
East India	8550	26595	8295	21780	3060	14490	181695	143225
Foreign	31365	1080	7335	4005	315	90	102825	61020
			Exported.					
Vatted	83915	84870	44910	62010	13590	18360	270105	299645
Total	296755	210510	115680	154260	132255	158265	2429685	2126500

COCOA.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	1176	2049	412	15	3057	4290	18462	27215
Foreign	105	1009	2532	1048	372	901	17116	19054
Total	1281	3058	2944	1063	3429	5191	35578	46269

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	49	95	32	118	26	12	560	414
Ceylon	1566	1299	886	891	578	579	9191	4238
East India	589	140	709	454	299	312	5220	2148
Mocha	24	35	9	48	16	20	599	626
Brazil	600	251	523	201	1	...	666	377
Other Forgn.	52	7	342	152	94	63	2015	605
Total	2880	1847	2512	1864	1014	935	16251	8408
RICE	7543	7478	...	...	6231	4027	37274	34871

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	53	80	...	...	52	88	297	390
Black	624	585	...	...	393	511	1404	2426
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	159	120	...	...	102	341	1423	2426
CAS. LIG.	900	2655	...	...	120	522	2861	16208
CINNAM'N.	1110	578	...	...	380	415	23902	18402
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	593	3693	...	...	499	998	32736	42975

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	1917	2127	...	...	1429	1749	11021	9541
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	99	149	...	...	142	436	8768	10394
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	881	1414	...	...	812	1065	3801	6059
FUSTIC	169	151	...	...	53	46	536	1247

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	825	200	...	...	3426	2869	15826	15892
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	2544	968	...	...	570	297	5501	5800

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	1693	1187	...	...	661	704	2889	2171
Nitrate Soda	526	955	...	...	211	211	1367	2006

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	51755	27400	...	...	34184	24207	146987	210543
Liverpool, all kinds	246367	177510	20879	12922	266570	131980	519790	454900
Total	298122	205069	20879	12822	300754	156197	666777	665443

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada ....per cwt	39	0	0	0
Pearl	52	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	50	0	130	0
Grenada, &c.	48	0	70	0
Guayaquil	51	0	66	0
Brazil—Para	50	0	55	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt; dried, roasted, or ground, 24 per lb.				
Jamaica, fine ordinary to mid.....per cwt	82	6	89	0
good middling to fine ...	90	0	110	0
Mocha, ungarbled	80	0	87	0
good to fine	90	0	120	0
Ceylon, native, good ordinary	82	6	83	0
fine ord. and and bold	83	6	85	0
plantation, fine to fine ordinary	85	0	86	6
low middling	86	6	87	6
middling to fine	88	0	102	0
Java, &c.. low ordinary ...	74	0	79	0
ord. to good ordinary ..	80	0	84	0
fine ordinary	84	6	88	0
Neilgherry and Tellicherry	88	0	90	0
Mysore, plantation	87	0	105	0
Mysore & Malabar, native	82	6	84	6
Brazil, ordinary	73	0	76	0
good ordinary	78	6	80	0
fine and fine fine ord. ...	81	0	84	0
washed	86	0	90	0
Costa Rica and Guatemala, fine ord. to low mid. ...	85	0	88	0
middling to fine	89	0	92	0
Cuba, Porto Rica &c.	82	0	90	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	92	6	95	0
Camphor, China .....per lb	75	0	77	6
Cantharides	7	0	8	0
Castor oil, firsts	0	5¼	0	6½
Saffron	30	0	31	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras, pr lb	2	0	3	6
Teneriffe	2	4	3	9
Lac dye, native	0	6	0	10
Turmeric—Bengal..pr cwt	20	0	21	0
Madras	14	0	19	0
Java	8	0	10	0
Cutch	22	6	23	0
Gambier	25	0	30	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica	6	0	8	5
Logwood, Campeachy	8	10	9	10
Honduras	5	15	6	0
Jamaica	5	0	6	0
Red Sanders	6	5	6	7/6
Sapan, Manilla	6	10	9	10
Siam	7	10	8	0
Ceylon	9	0	0	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	40	0
Vostizza	33	0	45	0
Island	28	0	35	0
Gulf	29	0	39	0
Provincial	24	0	31	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	25	0	70	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	20	0	50	0
Muscatel	32	0	100	0
Smyrna, ped and Chesme	27	0	30	0
Sultana	38	0	50	0
Oranges— St Michael, 1st quality, flat box	20	0	22	6
Do. 2nd quality	13	6	14	6
Valencia	14	0	16	0
Lisbon & St Ubes, ½ ch	13	0	16	0
Sicily .....per box	8	3	9	0
Lemons— Messina.....per case	15	0	21	0
Barcelona nuts.....per bag	37	0	38	0
Spanish nuts ... per barrel	42	0	43	0
Brazil nuts	0	0	0	0
Coker nuts.....per 100	12	0	13	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	71	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Govmnt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean ... per ton	36	0	37	0
outshot	34	0	35	0
half-clean	31	0	32	0
Riga, Rhine	0	0	0	0
Manilla	44	0	72	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rejections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb	0	9	1	0½
B. A. and M. Vid. dry...	0	7¼	0	8½
Do & R. Grande, salted	0	10	0	11½
Brazil, dry	0	7½	0	10½
Drysalted	0	8½	0	10
Dry salted Mauritius	0	10	1	1
Rio, dry Rio Grande	0	10½	1	0
West Coast hides	0	3	0	8¾
Cape, salted	0	5	0	7½
Australian	0	6	0	7
New York	0	5	1	4
East India	0	0	0	0
Kips, Russia	2	0	8	0
S. America Horse, pr hde	8	6	16	0
Indigo—duty free				
Bengal .....per lb	2	6	10	6
Oude	2	6	7	6
Madras	1	0	4	8
Kurpah	1	0	8	6
Guatemala	2	0	8	0
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5	1	7½
do 50 65	1	6½	1	9
English butts ...16 24	1	8	2	4
do ...28 36	1	9	2	7
Foreign butts ...16 25	1	7	2	0
do ...28 50	1	7	2	3
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	1
do 80 100	1	10	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	8
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....102	0	104	0	
Bottoms.....104	0	0	0	
Old	90	0	0	0
Tough cake	98	0	100	0
Best select	99	0	101	0
Iron, per ton				
Bars, &c., British	10	10	11	0
Nail rods	10	10	11	10
Hoops	13	10	15	0
Sheets	16	0	17	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	10	0	10	10
Rails	10	10	11	0
Pig, No. 1, Clyde	6	10	6	15
Swedish	17	10	0	0
Lead, per ton—Eng. pig	22	10	23	12
sheet	22	0	0	0
red lead	23	15	24	0
white do	28	10	29	0
patent shot	24	0	0	0
Spanish pig	21	10	21	15
Steel, Swedish in kegs...	19	0	0	0
in faggots	19	10	20	0
Spelter .....per ton	24	0	24	5
Tin, English blocks, p ton	147	0	0	0
bars in barrels	148	0	0	0
Refined	149	0	0	0
Banca	150	0	0	0
Straits	146	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	42	0	44	0
Coke, I C	36	0	37	0
Molasses—duty 1/9p cwt	9	0	12	0
Oils—Fish	£	s	£	s
Sperm .....per tun	94	0	95	0
Southern, pale	40	0	0	0
Seal, pale	40	0	0	0
Cod	38	10	39	0
East India	28	0	0	0
Olive, Gallipoli	46	0	47	0
Sicily	44	0	0	0
Malaga	45	0	45	10
Seed, Linseed.....per ton	33	0	0	0
Rape refined English...	41	0	41	10
Do Foreign	41	10	0	0
Brown	40	0	0	0
Cocoa-nut	34	10	39	10
Palm (Lagos)	38	10	0	0
Oil Cakes, Linseed, Eng.	11	10	0	0
Foreign	9	0	11	0
Rape	6	0	7	15
Oil Seeds—	s	d	s	d
Linseed..... per qr	60	3	65	3
Rape, Calcutta, R.A.T.	64	0	65	0
Petroleum—Refined. pr gal	1	9	1	10
Refined coal oil	1	7	1	9
Provisions—duty free				
Butter—Waterford pr. cwt	115	0	128	0
Carlow	120	0	132	0
Cork, 2nds	120	0	130	0
Limerick	0	0	0	0
Friesland fresh	138	0	140	0
American	96	0	108	0
Jersey	112	0	126	0
Bacon, singed—Waterfd.	68	0	70	0
Hamburg	64	0	66	0
Hams, York	90	0	116	0
Irish	80	0	112	0
Lard — Waterford and Limerick bladder ...	62	0	70	0
Cork and Belfast do ...		0	0	0
Firkin and keg Irish ...	54	0	60	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr. bl.	0	0	0	0
Beef—Amer. & Can. pr. tc.	0	0	0	0
Cheese—Edam	60	0	67	0
Gouda	54	0	62	0
Canter	0	0	0	0
American	50	0	72	0
Rice—duty free				
Bengal, white.....per cwt	10	0	13	9
Do cargo	8	0	9	6
Madras	10	6	11	6
Arracan, Rangoon, &c.	8	6	9	9
Java	0	0	0	0
Saltpetre—				
Bengal.....per cwt	28	6	30	0
Bombay and Madras ...	0	0	0	0
English, refined	33	0	34	0
Nitrate of soda	16	6	17	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	15	6	19	6
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	44	0	48	0
Clover, red .....per cwt	52	0	80	0
white	70	0	86	0
Coriander	26	0	27	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	13	0	17	0
white	7	0	8	0
Rape per last of 10 qrs ...£30	0	32	0	
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	26	0
Cossimbuzar	14	6	25	0
Gonatea	13	0	25	0
Comercolly	14	0	23	0
China, Tsatlee	21	0	31	0
Taysaam	17	0	26	6
Canton	16	0	22	6
Raws—White Novi	40	0	44	0
Fossombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organzines—				
Piedmont 22-24	39	0	44	0
Do. 24-28	39	0	44	0
Milan & Bergam 18-20	39	0	45	0
Do. 22-24	39	0	45	0
Do. 24-28	39	0	45	0
Do. 28-32	39	0	45	0
Trams—Milan, 22-24	34	0	39	0
Do. 24 28	34	0	39	0
Brutias—Short reel	38	0	44	0
Persians	11	0	13	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6¾	0	7
Eastern	0	5¾	0	6½
White	0	11	1	8
Pimento, duty free				
Mid and good.....per lb	0	2¼	0	2¾
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	10
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	82	0	85	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	7½	1	7
Zanzibar and Bourbon	0	7½	0	8½
Ginger, duty free				
E. India, com....per cwt	42	0	43	0
Do. Cochin & Calicut..	44	0	115	0
African	43	0	45	0
Mace, duty free .....per lb	3	2	4	6
Nutmegs, duty free	2	6	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	3	8	3	10
fine marks	4	2	4	8
Demerara, proof.....	2	1	2	3
Leeward Island —	1	8	1	10
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1871	5	9	5	10
1st brand 1870	6	3	6	6
in hhds 1869	7	0	7	3
1867	8	4	8	6
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	31	0	35	0
refining..... 4/4/8 5/3	26	0	31	6
Foreign Muscovade, low to fine yel. grocery ...5/3	31	0	35	0
low to gd refi...4/4/8 5/3	26	0	31	6
Mauritius, crystalised—				
Nos. 15 à 17 .....5/8	34	6	36	6
13 à 14 .....5/3	33	6	34	0
10 à 12 ..... —	30	0	33	0
Syrups, lw to gd yel. 4/9 8 5/3	28	0	31	0
low to fine brown...4/3 4/9	21	0	27	0
Bengal, Benares, low to fine white 5/3 5/8	0	0	0	0
Date, lw to fine yel...4/9 5/3	27	6	31	6
very low to fine brown 4/3 4/9	19	0	27	0
Penang, superior yellow to good white.....5/3 5/8	32	0	35	0
low to fine yellow.4/9 5/3	28	6	31	6
low to fine brown...4/3 4/9	19	0	27	6
Madras—				
crystalised white.....5/8	0	0	0	0
low to fine yellow...5/3	30	0	34	6
Native, low brown to low yellow 4/3 4/9	18	6	26	0
Jaggery 4/	18	0	20	6
Siam and China, low to good white.....5/3 5/8	32	0	34	6
low to fine yellow and grey.....4/9 5/3	27	6	31	6
brown 4/3 4/9	19	0	27	0
Manila, clayed, common to good 4/	24	0	24	6
Muscovado 4/	19	6	22	0
Java—				
low to good white ...5/8	34	0	35	6
low to fine yellow and grey 5/3	29	0	33	0
Havana, white, above No. 18..... —	0	0	0	0
florette, Nos. 15 à 18..5/8	35	0	37	0
yellow, 12 à 14..5/3	32	6	34	0
— 10 à 11..—	29	6	31	6
brown, 7 à 9..4/7	26	6	28	6
Bahia & Maroim, low grey to good white 5/3	28	6	33	0
low to fine brown..4/3 4/9	19	0	27	6
Pernam, Paraiba, & Maceio, low to good white...5/3	32	0	33	0
yellow.....4/9 5/3	28	0	31	6
low to fine brown.4/3 4/9	20	0	27	0

	s	d	s	d
Refined—For consumption	0	0	0	0
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	9	0	0
No 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	43	0	0	0
Tar—Stockholm ... pr brl	27	0	0	0
Archangel	30	0	31	0
Tea—duty 6d per lb				
Moning's and Oopacks.....	0	9½	2	8
New Season's Kaisows ...	0	6	2	6
Pakling	1	3	2	6
Souchongs	0	11	2	6
Oolongs	0	11	2	8
Scted. Orge. Pek. (Foochow)	1	4	2	0
Scented Capers (Foochow)	1	0	2	2
Scted. Orge. Pekoe (Canton)	0	10	2	6
Scented Capers (Canton)...	0	9	2	0
Flowery Pekoe, fine	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	3	8
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay	0	7	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	120	0
Riga fir	80	0	85	0
Swedish fir	50	0	60	0
Canada red pine	70	0	100	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak 130	0	150	0	
Baltic oak	95	0	130	0
African oak	0	0	0	0
Indian teake 290	0	310	0	
Wainscot logs 18 ft each	60	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand £10	0	13	10	
Swedish	9	10	13	10
Russian	10	10	15	10
Finland	7	10	8	10
Canada 1st pine	20	0	24	0
— 2nd	15	0	16	10
American spruce	9	5	12	5
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille.....£220	0	260	0	
Quebec, per standard do.	97	10	100	0
Tobacco—dy3/plb&5p ct.	s	d	s	d
Maryland, per lb, bond.....	0	6	0	9
Virginia leaf	0	6½	0	11
— stript	0	8½	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	0	11½
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/ & 5 pc	0	8½	2	2
Havana	2	2	6	0
— cigars, bd duty 5	6	0	22	0
Turpentine—per cwt				
American spirits, wth cks	48	0	49	6
French do	47	6	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£22	10	23	10	
Half-bred hogs	24	0	25	0
Kent fleeces	24	0	25	0
S. Downewes & wethrs	20	10	21	10
Leicester do	24	10	25	10
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	23	0	23	10
Picklock	20	0	21	0
Common	18	0	19	10
Hog matching	24	10	25	10
Picklock matching..	20	0	21	0
Super ...	18	0	19	10
Colonial —per lb	s	d	s	d
Sydney.-Fleece & lamb...	1	6	2	5
Scoured, &c.	1	6	2	6
Unwashed	0	9	1	1
Locks and pieces	1	0	1	9
Slips and skins	1	2	1	8
P. Philip-Fleece & lamb	1	6	2	5
Scoured, &c.	1	7	2	7
Unwashed	0	9	1	4
Locks and pieces	1	4	2	0
Adelaide-Fleece & lamb	1	3	1	11
Scoured, &c.	1	5	2	3
Unwashed	0	7	1	4
Locks and pieces	0	10	1	5
V. D. Ld-Fleece & lamb	1	4	2	2
Scoured, &c.	1	5	2	0
Unwashed	0	9	1	1
Locks and pieces	1	0	1	7
Cape G. Hope—Fleece and lamb	1	1	1	7
Scoured, &c.	1	3	2	4
Unwashed	0	8	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022480£	Stk	100	Bristol and Exeter	120
4294434£	Stk	100	Caledonian	103
98852	10	6.6	Do Ordinary New issud at £7	...
459489£	Stk	100	Cambrian	29
28773	20	20	Cornwall	7
8735000£	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5
4640510£	Stk	100	Glasgow and South-Western	130
8350228£	Stk	100	Great Eastern	42½
8268857	Stk	100	Do East Anglian No. 2	...
8626557	Stk	100	Great North of Scotland	36
6120686£	Stk	100	Great Northern	135
1159275£	Stk	100	Do A } A recves no dvd. 'til	157
1159275£	Stk	100	Do B } 6 % has been paid B	...
4500000£	Stk	100	Do 1869	...
4100000£	Stk	100	Do 1870	...
4280858£	Stk	100	Great Southern & Westrn (Irelnd)	119
11536794£	Stk	100	Great Western, Consol Ordinary	126½
1145350£	Stk	100	Highland	116
1334584£	Stk	100	Lancashire and Yorkshire	157½
6800412£	Stk	100	London, Brighton, & S. Coast	79½
8294017£	Stk	100	Lon., Chat., & Dover, Arbitration	24½
30892199£	Stk	100	London and North-Western	151½
7766885£	Stk	100	London and South-Western	105½
5482553£	Stk	100	Manchester, Sheff., & Lincolnsh	84½
3887830£	Stk	100	Metropolitan	71
603708	Stk	100	Do Prfd. (Defd recvg no div)	100
60370	Stk	100	Do Defd ('til 6% is pd to Prf)	50
600000£	10	10	Do Redeemable	10½
22500000£	Stk	100	Metropolitan District	30½
300000£	10	10	Metropolitan & St John's Wood	...
16038176	Stk	100	Midland	143½
9755334£	Stk	100	Do Birmingham and Derby	113
6100000£	Stk	100	Monmouthshire	122
2613333£	Stk	100	North British	69½
1280082£	Stk	100	Do Edinburgh, Prth, & Dndee	41
1701050£	Stk	100	North-Eastern Consols	167½
1975000£	Stk	100	North London	120
3230140£	Stk	100	North Staffordshire	75
2700000£	Stk	100	Rhymney	74
1552500£	Stk	100	Shropshire Union	75½
1498500£	tk	100	South Devon	78
4048820£	Stk	100	South-Eastern	107
1793880£	Stk	100	Do Prfd. (Defd recvg no div)	126
1793880£	Stk	100	Do Defd ('til 6% is pd to Prf)	91
15000	20	20	Staines, Wokingham, & Woking	16½
8773000£	Stk	100	Taff Vale	175
*2500000£	Stk	100	Waterford and Central Ireland	25
200000	10	10	Whitby, Redcar, & Middlesboro.	55

Preference Shares and Stocks.

11005658£	Stk	100	Bristol and Exeter 4%	94
3750000£	Stk	100	Caledonian 5%. No. 2	...
...	Stk	100	Do Scottish N. E., 4½ %	...
2756057£	Stk	100	Do do Aberdeen, gua. 6%	...
150000£	Stk	100	Do do do 7%	...
830000£	Stk	100	Do do do Ordinary	...
600000£	Stk	100	Do do Midland	...
200000£	Stk	100	Do do Dundee and Arbroath	...
400000£	Stk	all	Cornwall 4½ % guaranteed	...
1562500£	Stk	100	Glasgow & Sth. Western gua. 5%	...
	100	100	Great Eastern. 5 % Metropolitan	
648541			Stock, scrip, issued at 105	...
	100	41½	Do do do do	...
9600000£	Stk	100	Do E. Counties Exten. No. 1	109
9600000£	Stk	100	Do do do No. 2	108
6418177£	Stk	100	Do do 6%	129
1325880£	Stk	100	Do E. Union 4% guaranteed	...
3000000£	Stk	100	Do Norfolk 5%. Exts. 1846	108
8650000£	Stk	100	Do do 5 % Exts. 1847	...
1200000£	Stk	100	Great Northern 5%	117
7500000£	Stk	100	Do 6%, redeem. at 10% pm	113
8150000£	Stk	100	Do 4½% do do do	105
10000000£	Stk	100	Do 5% do at 5% pm	108
570000£	Stk	100	Do Leeds, Brad., & Halifax 6%	...
2600000£	Stk	100	Great Northof Scotland, 1st pref.	...
1858000£	Stk	100	Great Sth. & Wstn. (Ireland) 4%	...
4430287£	Stk	100	G. W.—Red-charge perpetua. 5%	116
10017487£	Stk	100	Do Consolidated guarant. 5 %	115
450000£	100	all	Lancaster and Carlisle 4½ %	...
7500000£	Stk	100	Lancashire and Yorkshire 5 %	136
2000000£	Stk	100	Do Barnsley, 5% 1st pref.	...
2-7500£	Stk	100	Do 6% (East Lancashire)	...
5000000£	Stk	100	Do 4½ % (Block of purchase)	104
3000000£	Stk	100	London & Brighton, 5%, gua., No. 1	112
1500000£	Stk	100	Do 5% do No. 2	112
3000000£	Stk	100	Do 6% do	130
2000000£	Stk	100	Do 5% do No. 4	110
2000000£	Stk	100	Do 7% do	145
1775000£	Stk	100	Do 6% do (W. E. & C. P.)	127
2250000£	Stk	100	Do 4% do 1st	91
1750000£	Stk	100	London & N.W. C. A. Nunneat 5%	117½
7145750£	Stk	100	London & S. W. 5%, late Ant. Sure.	135
4500000£	...	...	Do (Portsmouth perpet. ann. 6)	...
8000000£	Stk	100	Manchester, Sheff., & Lincoln, 5%	132
1725000	6	all	Do do do £6	6½
3000000£	Stk	100	Do do do 3½ %	72
625000	10	5	Do do redeemable 6%	6½
1500000£	Stk	100	Mid. and Consolidated, 6%	140
1750000£	Stk	100	Do do Bristol & Birmingham 6%	147
1250000£	Stk	100	Do do 4½ % redeemable	105
6000000£	Stk	100	Do do 4½ % irredeemable	105
2000000£	Stk	100	Do Leicester & Hitchin, 5%	96
2100000£	Stk	100	North British Consols 4% No. 1	90
...	Stk	100	North-Eastern—Consolidated 4%	98
1000000£	Stk	100	Do 4½ % redeemable	105
1750000£	Stk	100	Do G. N. E. 4 %	...
1000000£	25	8½	Do (Berwick capital)	...
4500000£	Stk	100	Do Stockton & Darlington, 5 %	...
1000000£	Stk	100	Do do B and C, 5 %	97
2315000£	Stk	100	Do West Hartlepool	96
450000£	20	all	North Staffordshire	22½
1752000£	Stk	100	South Devon, redeemable	113
2000000£	Stk	100	Do 5 %	...
4000000£	Stk	all	South-Eastern (Read. arb. 17,500)	23

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
481300£	Stk	100	South-Eastern 4½%	...
5030000£	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	175
2000000£	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451800£	Stk	100	Caledonian, 4½% guaranteed*	...
11130700£	Stk	100	Do Scot. Central, min. 7 %	...
3434000£	Stk	100	Do do 4½ % irredeemable*	...
5200000£	Stk	100	Do 4 % convrtible, issued at 80	...
2980000£	Stk	100	Furness, 6 %	...
5479910£	Stk	100	Great Eastern, 4½ %, 1861 ... }	94
3350000£	Stk	100	Do 4½ %, 1862 ... }	
11226000£	Stk	100	Do 5 %, 1862	102
1240000£	Stk	100	Do New 5 %, 1863	100
3169000£	Stk	100	Do do 5 %. 1864	98
3800000£	Stk	100	Great Northern, 5 %, irredmble	113
10750000£	Stk	100	Do Permanent 5 %	113
2000000£	Stk	100	Do Boston and Sleaford, 4½ %	...
5016991£	Stk	100	Great Western—Consl. Pref. 5%	113½
4820500£	Stk	100	Great North of Scotland 4½ %, A	...
2180301£	Stk	100	Do 4½ % pref., B	...
5136500£	Stk	100	Highland A, 4½ %	101
4000000£	Stk	100	Do B, 5 %	108
3025000£	Stk	100	Kent Coast, 6 % B	...
125120	6½	6½	Lancashire & Yorks., New 4 %	8½
6500000£	Stk	100	London, Brighton, &c., 4½ %, 1858	100
94717	Stk	100	Do do 4½ %, 1859	...
1339000£	Stk	100	Do do 4 %, 1860	90
7160000£	Stk	100	Do do 4½ %, 1861	100
9140000£	Stk	100	Do do 4½ %, 1863	100
6309707£	Stk	100	Do do 5 %, 1865	108
16613350£	Stk	100	Do No. 6 5 %, 1866	107
4096566£	Stk	100	Do No. 7 5 %, 1866	105
46941837£	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	64
24255767£	Stk	100	London and North-Western 5 %	117½
2400000£	Stk	100	Do Bedford and Cambridge	95
3000000£	Stk	100	Do Shrewsbury & Welshpool	95
8600000£	Stk	100	London & South-Western, 4½ %	105
15000000£	Stk	100	Do do 5 %	115
46857	10	10	Manchester, Shff, & Linc., 5 % 1865	10½
5000000£	Stk	100	Metropolitan, 5 %	104
1000000£	Stk	100	Do New, 5 %	103
6000000£	Stk	100	Do 5 %. 1869	104
15000000£	Stk	100	Metropolitan District, 5 %	70
6400000£	Stk	100	Midland, A 5 % preference	116
5000000£	Stk	100	Do B 5 % preference	116
...	Stk	100	Do C 5 %	116
...	Stk	100	Do D 5 %	116
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	22½
1461100	20	20	Do 5 % do	22½
38501987£	Stk	100	North British Consol. 4 %, No. 2	88
24056694£	Stk	100	Do Edin. & Glas., Ordy. 4½ %	101
18839000£	Stk	100	North-Eastern, 4½ % redeemble	105
5350004£	Stk	100	Do Stockton & Darl. Class D*	...
2513000£	Stk	100	Do 5 %	107
16895662	6	6	Do New 6/ shs 5 % Con. Jan. '76	9
7000007£	Stk	100	North London, 4½ % (max 5 %)	...
6075000£	Stk	100	North Staffordshire, 5 %	112
2130004£	Stk	100	Rhymney, 6 %, 1864	118
3000004£	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
12000000£	Stk	100	Do 4½ %. 1862, No. 3	...
5915000£	Stk	100	Do 5 %, 1861	...
7000000£	Stk	100	Do 5 % Charing Cross, 1863	...
2582004£	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	96
100	all	Do 4½ % Pref.	Do	104
Stk	100	Buckinghamshire	Lon. & N.-W.	98
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	129
Stk	100	Do 5 %	Do	119
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd.	J. Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	136
25	all	Chester and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	North.-E.-Yors	...
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	...
Stk	100	London and Blackwal	Great Eastern	...
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	7
Stk	100	Lowestoft guar. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	97
Stk	100	Do Malvern, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	...
50	all	Do 6 %	Do	...
Stk	100	North-Eastern — Hartlepool	N.-L.—Berwick	...
Stk	100	North & Sth.-West. June.	L. & N.W.M. & N.L.	155
Stk	100	N.-West. A perp. pref. 5%	Midland	115
Stk	100	Do B minimum 4½ %	Do	108
Stk	100	Nottingg. & Granthm. R & C	Great Northern	97
25	all	Preston and Wyre	L. & N.-W. & L. Y.	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep.	Great Northern	137
Stk	100	Shrewsbury and Hereford 6 % Rent Charge	Stk L&N-W &G.W.	137
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	121
Stk	100	Do 4 % guaranteed ...	Do	...
Stk	all	Do 5 % guaranteed	Do	114
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	190
Stk	100	West Cornwall	Associatd. Co.'s	...
20	all	West London, Class A }	W. Lon. Ex. {	...
20	all	Do Class B }	Lon. & N.-W. {	...
20	all	Do Class C }	& G. W. {	9
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000000£	Stk	100	Cornwall, guaranteed	4½ % 108
270000	...	75	East London	6 % 94
8326734£	Stk	100	Great Eastern	4 % 99
15000000£	Stk	100	Do A	5 % 115
2976000£	Stk	100	Do B, 1867, redeemable	5 % 114
2836275£	Stk	100	Great Northern	4 % 102
1918547£	Stk	100	Great Western	4 % 101
6682534£	Stk	100	Do	4½% 105
2742653£	Stk	100	Do	4½% 108
2079715£	Stk	100	Do	5 % 118
1000000£	Stk	100	Highland	4½% 103
1009297£	Stk	100	Lancashire and Yorkshire	4 % 102
1366239£	Stk	100	London, Brighton &c.	4 % 99
6871604£	Stk	100	Do perpetual	4½% 106
5233058£	Stk	100	Lond., Chat. & Dover Arb.	4½% 103
682650£	Stk	100	Do B	4½% 100
2835757£	Stk	100	London and North Western	4 % 102½
3108304£	Stk	100	Do do	3½% ...
1000000£	Stk	100	London & South Western A.	4 % 101½
3000000£	Stk	100	Manchester Sheffield, &c.	5 % 116
3722654£	Stk	100	Do do	4½% 107
500000£	Stk	100	Metropolitan	4 % 97
2832644£	Stk	100	Do	4½% 106
9500004£	Stk	100	Metropolitan District	6 % 126
1120290£	Stk	100	Midland	4 % 101½
1001317£	Stk	100	Do	4½% 105
2440734£	Stk	100	Do	4½% 108
2926944£	Stk	100	North British, E. P. & D. B.	5 % ...
2020274£	Stk	100	North Eastern	4 % 102
10018494£	Stk	100	Do	4½% 109
8731164£	Stk	100	North London	4½% 108
1916164£	Stk	100	South Devon	5 % 115
679804£	Stk	100	South Eastern Perpetual	4 % ...
500000£	Stk	100	Do do 1867	5 % 118
4359264£	Stk	85	Do do 1868	5 % 108
3350004£	Stk	100	South Yorkshire, &c.	4½% 107

British Possessions.

...	100	100	Atlantic & St Lawrence shares	95
309900	100	100	Do 6% Sterling Mort. Bonds	101
51313354£	Stk	100	Bombay, Baroda & C. India	5% 107½
52513	10	10	Buffalo & Lake Huron Preference	6½
5000004£	100	100	Do do 5½ % Bonds	89
...	...	...	Do do 5½% Bonds, 1872-3	94
5000004£	Stk	100	Cape, guaranteed 6%	98
600004£	Stk	100	Carnatic, Lim., guaranteed 5%	106
37000	20	2840	Do do, issued at 12s pm	2418
1350004£	Stk	100	Demerara	105
1120004£	100	100	Do 7% perpetual preference	117
1000004£	100	all	Dunedin & P. Chalmers, Lim., 5%	92
10000004£	Stk	100	Eastern Bengal, guaranteed 5%	108
25000	20	20	Do do 5%	...
320000	Stk	100	Do do 4 % Debentures	...
21913650	Stk	100	East Indian, guaranteed 5 %	111½
15000004£	Stk	100	Do Irredeemable 4½ % Deben.	105
4160004£	100	100	European & N.A. 6% 1 Mrt. Bd, 1898	74
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	...
3427144£	Stk	100	Grand Trunk of Cana a	18½
5000004£	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	101
2705604£	...	all	Do 2nd do Scrip	95
2913250£	100	100	Do 1st Preference Bonds	67
17339472£	100	100	Do 2nd do	58½
7887224£	100	100	Do 3rd do Stock	34
6349854£	100	100	Do 4th do do	24½
15715366£	Stk	100	Great Indian Peninsula, gua. 5%	107
9991	20	12	Do New do 5%	12½
8883	20	6	Do New do 5%	6½
40774	20	2	Do New do 5%	2½
6000004£	Stk	100	Do 4% Debenture Stock	94
5245004£	Stk	100	Great South. of India, guar. 5%	106½
3500004£	Stk	100	Do 4½ %	101
600004£	20	2	Do	...
4250004£	Stk	100	Do 4½% Perpetual Debenture	102
1697004£	20	20½	Great Western of Canada	22½
...	100	100	Do 6% Bonds, payable 1873	102
5475004£	100	100	Do 5½ % do do 1877-8	104
7750004£	100	100	Do 6 % do do 1890	107½
10158004£	100	100	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1 1880	112
2000004£	100	all	International Bridge 6 % Mort. Gds	100
600004£	100	100	Do 6 % Mort. Pref. Sterg do. (Secured by G. Trnk Canada Co.)	95
5004250£	Stk	100	Madras, guaranteed 5 %	107½
1000004£	Stk	100	Do do 4½%	102
5000004£	Stk	100	Do do 4½%	97
1750	2	2	Do do 5%	3½
41441	20	5	Do 1871, do 5%	5½
100004	50	50	Melbourne & Hobson's Bay Unit.	52
...	100	100	Do 6% Bonds, payable 1880	...
...	100	100	Do 5 % do do 1895	97
3450004£	100	all	Midland of Canada, 8stg 1st Mrt	84
2100004£	...	100	New Canada, 6%, 1st pref. Bnds.	97
2850004£	...	100	Do 6%, 2nd do	94
4000000£	Stk	100	Oude & Rohilkund, guar. 5%	107
	10	8	Do shares 5%	...
9500004£	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	106
714004£	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds, 1st Mort	94

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	...
90000	20	all	Bahia & San Francso. L., g. 7 %	21½
42500	5	all	Belgian Eastern Junction	3½
89670	10	all	Buenos Ayres, Gt. Southern, L.	12⅝
88750	Stk.	100	Do 6 % Debenture Stock	104
51650	Stk.	100	Do 7 % do	...
50000	20	all	Central Argentine. L., gua. 7 %	20
15904	50	32½	Central Uruguay of Montevideo	32
4870	100	all	Copiapo	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	18⅝
69760	16	all	Do Registered	18½
122000	20	all	Dutch-Rhenish	24¼
3000	20	8	Do New	11
32000	20	9	East Argentine, Limited, g. 7 %	6½
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl. Rail., L., 1st iss.	...
114460	20	all	Great Luxembourg	21½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	5¾
26595	20	all	Namur & Liege, gua 14f per annum... (By the Belgian Governt.)	10½
10000	20	all	Do gua 6 % Pref (By the Belgian Governt.)	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13
6000	10	all	Do Deferred	13
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	7⅞
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	17½
50000	10	10	Royal Sardinian	5¾
92000	5	all	Royal Swedish	1⅝
38000	5	all	Do 7 %	1⅝
31000	20	all	Sambre and Meuse	12
17000	10	all	Do 5½ % Preference	11
100000	20	all	San Paulo, Limited, gua. 7 %	22½
750000	20	all	South Austrian & Lomb.-Venetn.	17⅛
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	3
26757	8⅓	all	West Flanders	12
20000	10	all	Do 5½ % Preference	11½
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevc, gua 7 %	97
100	100	5	par	Central Argentine, 1st iss. 7 %	102
100	all	33	par	C.Uruguay Monteviedo Scp 7 %	94
...	all	...	...	Charkoff-Azff, gua. by Russ 5 %	94
...	all	...	...	Charkow-Krementschg, do 5 %	93½

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
84¼	84¼	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½ %	79
84¼	84¼	38	par	Do 1869 ... 4½ %	79
100	all	35	par	Do 1871 ... 5 %	100
20	20	96	26	Eastern of France ... 5 %	...
4	4	75	5	Great Luxembourg ... 5 %	4
20	20	75	25	Do ... 5 %	20½
100	100	...	...	Havana and Matanzas ... 7 %	72
100	100	...	...	Do 1865 ... 7 %	40
100	100	...	100	Matanzas and Sabanilla ... 7 %	88
100	all	...	...	Mexican, Class A Mortge 8 %	92
...	all	...	...	Moscow-Jroslw. gua by Rus 5 %	93
100	100	...	...	National Pisca to Yca ... 5 %	86
20	20	75	20	Northern of France ... 3 %	11½
20	20	88	22½	Do (late Charleroi) ... 3½ %	...
20	20	81	par	North of Spain Priority ... 3 %	8½
100	100	85	100	Orel-Vitebsk, gua. by Rus 5 %	93
25	all	...	25	Ottoman (Smyrna to Aidin) 6 %	...
100	all	...	100	Do do ... 6 %	95
20	20	99	20	Paris, Lyons, & Mditrranean 3 %	11
100	100	5	100	Recife and San F. (Pern) 6 %	102
4	4	40	5	Royal Swedish ... 5 %	4⅜
100	100	...	...	Sagua La Grande ... 7 %	88
...	all	...	...	San Paulo, 1874 ... 7 %	...
...	all	...	...	Do 1877 ... 6 %	102
...	all	...	...	Do 1878 ... 6 %	102
100	100	11	par	Smyrna and Cassaba, Lim 8 %	...
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	10
20	20	98	par	Do 1871 Scrip ... 3 %	10⅛
20	20	99	20	Southern of France ... 3 %	11
20	20	99	20	South Italian ... 3 %	8⅛
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	89
20	20	94	20	Westrn. & N.-W. of France 3 %	11

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	1	all	Assheton, Limited	3	3½
50000	Stk	100	Bronfloyd, Limited	...	...
12000	2	all	Caegynon, Limited	½	1
3000	...	9½	Chiverton	...	...
10340	5	2s	Devon Great Consols	7	8p
12800	...	2½	Drakewalls	...	...
512	...	51	East Basset, "Illogan"	30	35
6144	...	2/14/6	East Caradon	4	4½
6000	...	5	East Grenville	...	...
1906	...	4/9/0	East Lovell	17	19
12500	...	all	Great Laxey, Limited	15½	16½
5908	...	40	Gt. Wheal Vor, "Helston"	6½	6¾
1024	...	8/10/0	Herod's Foot	12½	17½
6000	...	6/10	Hingston Downs	8	9
896	...	13 17/6	Margaret, "Uny Lelant"	6	8
9900	...	4/10/6	Marke Valley	4	4½
40000	4	3½	Mwyndy Iron Ore, Lim.	¾	1¼
400	...	84	New Seton	30	35
695	...	54/17/0	North Roskear	22½	27½

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
5610	...	3/11/3	North Wheal Crofty	⅜	½
1120	...	10/6 7	Providence, "Uny Lelant"	15	20
512	...	1½	Sth. Caradon, "St Cleer"	180	200
6138	...	7/6 6	South Condurrow	8	8½
496	...	21/18 -	Sth. Whl. Frances	18	20
12000	6	all	Tankerville, Limited	14	15
6000	...	9	Tin Croft	55	60
12000	4½	all	Van, Limited	35	40
6000	...	2/6 8	West Basset	11	13
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	11	13
400	...	47½	West Seton	37½	42½
512	...	5⅝	Wheal Basset, "Redruth"	50	60
512	...	45⅞	Wheal Buller, "Redruth"	15	20
6000	...	7/14 6	Wheal Grenville	5½	6
1024	...	9	Wh. Mary Ann, Menheniot	7½	9½
396	...	64	Wheal Seton	40	45

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1¼	2¼
60000	1	all	Almada & Tirito Consol.	⅞	1⅛
70000	1	all	Silver Mining, Limited	⅞	1⅛
50000	1	1	Anglo-Argentine, Lim.	⅝	⅝
12500	2	1/8	Anglo-Italian, Limited	...	...
20000	20	7	Australian	1½	1¾
20000	2½	all	Australian United Gold. L.	¾	1¼
20000	10	7	Cape Copper, Limited	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	1¼	1¾
10000	20	16½	Copiapo, Limited	2	3
76162	1	1/8	Don Pedro, N. th. d. Rey. L.	1 1/6	
18500	10	all	Eberhardt & Aurora, Lim.	6	6½
25000	2	all	Fortuna, Limited	4¾	5¼
50000	2	all	Frontino & Bolivia Gld. L.	⅝	⅝
20000	20	all	General Mining Ass., L.	9	10
68000	1½	1/3/0	Kapunda, Limited	5/6	8/0
15000	3	all	Linares, Limited	2¾	3½
165000	2	2	London & California, L.	⅝	1⅛
7927	5	3	Lusitanian Limited	2¼	1½
15000	7	all	Pacific, Limited	1¼	1½
50000	4	all	Panulcillo Copper, Lim.	3¾	4½
80000	3	all	Pestarena United Gld., L.	¼	⅓
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	18	20
100000	2	1	Port Phillip, Limited	¾	1
32000	5	all	Richmond Con. Ming, L.	3¼	4¼
15000	1	all	Rossa Grande, Limited	...	...
30000	10	all	Russia Copper, Limited	5½	5⅞
50000	1	10s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	1⅛	1⅜
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	3¼	3⅝
11000	20	19	St John del Rey, Lim.	26	28
15000	4	all	Sweetland Creek Gld., L.	3¼	4½
43174	30	28 5 2½	United Mexican, Lim.	3	3½
10000	10	6	Vancouver Coal, Limited	7½	8¼
75000	1	all	York Peninsula, Limited	⅛	¼
45000	3	all	Yudnamutana & S. Aus., L.	⅛	¼

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 1st half 1871.	Dividend per cent. 2nd half 1871.	Dividend per cent. 1st half 1872.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Receipts. Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	Aggregate Receipts of Half-year. 1872.	Miles open in 1873.	Miles open in 1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
681461	15143	11869	0 10 0	0 15 0	0 15 0	*Belfast and County Down	Jan. 17	456	281	737	692	16	21038	20637	44½	44½
1328174	9734	34568	3 0 0	3 10 0	3 10 0	Belfast and Northern Counties	18	1261	1563	2824	2469	20	7100	6932	136½	136½
670000	18611	30721	5 0 0	6 5 0	5 0 0	Blyth and Tyne	19	716	2336	3055	2912	80	8309	7763	38	38
5044269	33186	130662	2 5 0	3 5 0	2 15 0	Bristol and Exeter	19	4557	3581	8138	7268	53	23176	21108	151½	151½
23748186	33920	579621	2 7 6	2 17 6	2 10 0	*Caledonian	19	10577	29232	39809	40400	56	1189807	1132231	704	704
1150000	15089	30894	2 15 0	2 17 6	2 15 0	Dublin and Drogheda	19	1013	898	1911	1849	27	...	...	75	75
3402584	36587	112509	5 0 0	5 0 0	5 0 0	Furness	19	1305	6859	8164	6781	88	20117	19765	93	93
7546742	29156	207479	2 10 0	2 17 6	3 0 0	*Glasgow and South-Western	18	...	...	14477	13514	47	397294	365398	304½	287½
27940801	36843	515480	...	1 5 0	0 5 0	Great Eastern	19	18149	21070	39219	38868	51	2[illegible]672	[illegible]3[illegible]5	759½	718½
20221558	39418	574554	2 15 0	4 7 6	3 0 0	Great Northern	19	17783	30325	48108	43918	93	137915	128705	515	491
3076302	11970	55053	...	...	...	*Great North of Scotland	18	...	...	3624	3491	14	104970	100376	266½	266½
6382944	14344	154482	2 10 0	2 15 0	2 15 0	Great Southern & Western (Irish	17	5307	5666	10973	10341	24	...	...	115	115
47339936	34100	1229464	2 5 0	2 13 9	2 15 0	*Great Western	19	36791	55410	92201	84096	66	2460283	2229980	1388	1386
24906061	57437	786220	3 17 6	4 0 0	3 16 3	Lancashire and Yorkshire	19	19998	37124	57032	54675	133	168472	159777	42[illegible]	42[illegible]
57437702	37863	1955859	3 7 6	4 7 6	3 10 0	London and North-Western, &c.	19	51895	92363	144258	132226	93	4222[illegible]	3[illegible]48	1513½	1513
17865561	47590	344674	0 7 6	2 2 6	0 15 0	London, Brighton, & South Coast	28	17763	6322	24085	24155	64	75771	68034	376½	376½
17780945	30671	413828	2 7 6	3 2 6	2 7 6	London and South-Western	19	17776	9987	27763	25820	47	82134	74242	579½	569½
19134980	138659	157131	...	...	...	London, Chatham, and Dover	19	10440	3333	13773	12031	90	30919	35192[illegible]	138	137½
798677	17948	22119	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	12	824	432	1256	1159	27	2464	2426	45	45
13071986	55527	114516	0 15 0	2 0 0	1 5 0	Manchester, Sheffield, & Lincolns.	19	6274	21488	27762	24987	109	78776	69687	254½	254½
762802	20080	35722	6 5 0	6 10 0	6 0 0	Maryport and Carlisle	12	380	1820	2209	2010	58	4205	3812	38	38
7570417	2017896	120573	1 17 6	1 7 6	0 10 0	Metropolitan	19	...	...	8459	8003	1128	22958	21284	7½	7½
620485	3543[illegible]	2819	...	...	...	St John's Wood	19	...	...	488	420	270	1170	1253	1½	1½
5[illegible]5730	776114	51045	...	...	...	Metropolitan District	19	...	...	4050	3457	601	10830	10124	6½	6
41748799	48253	1139379	3 5 0	3 15 0	3 10 0	Midland	19	24205	67915	90120	82758	103	256770	233816	871	860½
3819341	11206	83544	2 0 0	2 2 6	2 0 0	Midland Great Western (Irish)	17	2799	4847	7646	6457	22	17976	17196	389	389
1504858	32018	46513	2 15 0	3 10 0	3 10 0	Monmouth-shire	18	570	2017	2587	2846	54	7567	8803	47½	47½
21135560	26033	417035	...	0 12 6	0 15 0	*North British	19	9045	18749	27794	29259	34	925214	861239	816	799
4464654	99902	1364309	4 2 6	5 0 0	4 5 0	North-Eastern (Consols)	18	23022	75351	98373	89152	73	275402	248718	1328½	1314
3606571	3078[illegible]	100200	3 0 0	3 0 0	3 5 0	North London	19	4495	2547	6810	6650	567	26252	20006	12	12
6880422	24123	151272	1 10 0	2 0 0	1 15 0	North Staffordshire	19	...	...	10359	10139	36	30220	28841	298	297
1018294	30854	22210	...	...	...	Rhymney	18	...	...	1691	1479	43	5106	4332	36½	36½
8[illegible]4[illegible]	54[illegible]	409224	1 6 3	3 0 0	1 15 0	South-Eastern	18	22462	6941	29403	25092	85	76731	73489	347	346
3[illegible]8[illegible]	27474	72458	1 7 6	2 5 0	1 15 0	South Devon	18	2989	1622	4611	4042	41	13278	12073	119½	1101
1771768	28123	136890	5 0 0	5 0 0	5 0 0	Taff Vale	19	...	...	7673	6548	121	21818	19593	63	63
1477084	14936	45851	3 0 0	3 5 0	3 5 0	Ulster	19	1559	1644	3203	3108	30	9199	8494	105½	105½
1265748	11036	26248	1 5 0	1 10 0	1 10 0	Waterford and Limerick	10	625	1038	1663	1518	21	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts.—1872-3	Receipts.—1871-2	Total receipts 1872-3	Total receipts 1871-2
Bahia & S. Francisco	Dec14	1376	1095	20194	17184
Bombay, Bar., & C. L.	7	8672	9889	122582	145484
Detroit & Milwaukee	Jan. 2	3741	4957	...	...
East Indian	Dec.21	57198	55750	...	...
Indus Steam Flotilla	28	3078	3620	...	...
Eastern Bengal	7	4051	4126	...	...
Great Trunk of Canada	Jan.11	39008	35708	...	...
Gt. Indian Peninsula	Nov30	38427	39709	483355	591949
Great Luxembourg	Jan.12	9056	9886	...	...
Gt Southern of India	Oct.26	1612	1286	25257	22243
Gt Westrn of Canada	Jan.17	19993	19219	...	...
Madras	Dec. 7	9394	11639	...	...
Mexican	Nov 2	2592	2377	107640	113673
New South Wales	Oct.13	7754	6008	369946	366456
N. of Buenos Ayres	Nov10	1426	1371	33950	61011
Ottoman	Dec.29	1407	1715	47391	42189
Scinde	Oct.26	10735	7561	...	...
Indus Stm Flotilla	26	2250	885	...	...
Smyrna and Cassaba	Jan. 5	1765	1630	...	...
South Austrian line	Dec31	8[illegible]6	5[illegible]0	...	...
Upper Italy	31	15[illegible]	74728	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

PELICAN LIFE INSURANCE COMPANY.

Established in 1797.

No. 70 Lombard street, City, and 57 Charing cross, Westminster.

DIRECTORS.

Henry R. Brand, Esq., M.P.	Kirkman D. Hodgson, Esq., M.P.
Octavius E. Coope, Esq.	Sir John Lubbock, Bart., M.P., F.R.S.
John Coope Davis, Esq.	John Stewart Oxley, Esq.
Henry Farquhar, Esq.	Benjamin Shaw, Esq.
Charles Emanuel Goodhart, Esq.	Dudley Robert Smith, Esq.
Henry L. Holland, Esq.	Marmaduke Wyvill, Esq.

This Company offers

COMPLETE SECURITY.

MODERATE RATES of Premium with Participation in Four-fifths or Eighty per cent. of the Profits.

LOW RATES without Participation in Profits.

LOANS

in connection with Life Assurance, on approved Security, in sums of not less than £500.

ANNUAL PREMIUM

required for the Assurance of £100 for the whole term of life:—

Age.	Without Profits. £ s d	With Profits. £ s d	Age.	Without Profits. £ s d	With Profits. £ s d
15	1 11 0	1 15 0	40	2 18 10	3 6 5
20	1 13 10	1 19 3	50	4 0 9	4 10 7
30	2 4 6	2 10 4	60	6 1 6	6 7 4

ROBERT TUCKER, Secretary and Actuary.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY.

Established 1824.

DIRECTORS.

CHAIRMAN.

The Right Hon. John Robert Mowbray, M.P., D.C.L.

DEPUTY-CHAIRMAN.

William Rathbone, Esq., F.R.S.

Sir Charles Lowndes, Bart., D.C.L., F.R.S.

Jas. M. Arbuthnot, Esq., F.R.S.	Gerard W. Lyttelton, Esq., M.A.
Lancelot Brooke, M.B., F.R.S.	The Viscount Midleton.
Patrick Black, M.D.	Sir Jas. Paget, Bt., D.C.L., F.R.S.
Charles M. Dewar, Esq.	George H. Pickard, Esq.
A. [illegible]re, M.D., F.R.S.	Thomas Pridgin Teale, M.B.
P[illegible] Rumsey, M.D., F.R.S.	Sir Fredk. M. Williams, Bart., M.P.
Rev. John Edwd. Kempe, M.A.	
Rev. Richd. Mitsch, D.D.	

ACTUARY AND SECRETARY—George Cutcliffe, Esq.

ASSISTANT ACTUARY—Benjamin Newbatt, Esq.

FINANCIAL RESULTS. £

The Annual Income, steadily increasing, exceeds 247,000

The Accumulated Fund, safely invested, is over 1,810,000

The New Policies in the last year were 515, assuring 275,740

The new Annual Premiums were 9,851

Claims by Death paid amount to 3,028,829

The outstanding Assurances and Bonuses amount to 5,733,799

DISTINCTIVE FEATURES.

CREDIT SYSTEM.—On any Policy for the whole duration of a healthy Life, where the age does not exceed 60, one-half of the annual premiums during the first five years may remain on credit.

ENDOWMENT ASSURANCES may be effected, without Profits, whereby the Sum Assured becomes payable on the attainment of a specified age, or at death, which-ever event shall first happen.

INVALID LIVES may be assured at rates proportioned to the Extra Risk.

PROMPT SETTLEMENT OF CLAIMS. Claims paid thirty days after proof of death.

BONUS.

The Reversionary Bonus at the Quinquennial Division in January, 1872 (amounting to £214,871), averaged 19 per cent. and the Cash Bonus 20 per cent. on the Premiums paid in the 5 years.

The next Division of Profits will take place in January, 1877, and Persons who effect New Policies before the 31st of June next, will be entitled at that Division to one year's additional share of Profits over later Entrants.

REPORT, 1872.

The Annual Report just issued, and the Balance Sheet for the year ending June 30, 1872, as examined by the Board of Trade, can be obtained of any of the Society's Agents, or of

GEORGE CUTCLIFFE, Actuary and Secretary,
13 St James's square, London, S.W.

THE POTTERY GALLERIES,

31 ORCHARD STREET, PORTMAN SQUARE.

MINTON'S ART POTTERY.

JOHN MORTLOCK BEGS TO call the attention of intending purchasers to the immense assortment of all kinds of CHINA, GLASS, and POTTERY now on view at the above rooms. Unusual advantages are offered in the selection of Services for Breakfast, Dining, Dessert, Tea or Toilet, they being arranged in Nine Separate Departments, together forming the largest establishment of the kind in Europe. All Goods marked in plain figures, with a Discount for Cash payments.

SOLE ADDRESSES:—

203 and 204 Oxford Street, W.,
31 ORCHARD STREET, PORTMAN SQUARE.

STREATHAM HILL.—

A First-class Family Residence, with grounds and meadow, in all about six acres, to be LET on Lease, by order of the Trustees. The house was occupied by the late owner for about forty years, and a large outlay has recently been made upon the property, which forms an exceedingly desirable abode in this favoured situation, readily accessible by road and rail from City and West-end. There are nine capital bed rooms, bath room (hot and cold services), three handsome reception rooms, housekeeper's room, butler's pantry, and offices; three-stalled stabling, coach-house for two, and rooms over, large lawn, pleasure grounds, kitchen garden, orchard, meadow, double vinery, summer-house, &c.—Messrs Debenham, Tewson and Farmer, 80 Cheapside.

A YOUNG GENTLEMAN,

aged 19, conversant with office routine, is desirous of obtaining EMPLOYMENT in a Merchant's or Stock-broker's Office. The highest references given.—H. K. M., 8 Birchin lane, E.C.

WANTED, FOR A FOREIGN

Banking Establishment in the City, a CASH-KEEPER, a BILL-CLERK, well acquainted with document-bills, and a JUNIOR CLERK. Must all write a good hand; knowledge of German and French desirable, though not indispensable. Also a trustworthy MESSENGER, accustomed to taking out bills for acceptance. Unexceptional references required.—Apply to "Banker," care of Mr Vickers, 2 Cowper's court, Cornhill.

THE ADVERTISER OFFERS

his services to a gentleman of property as Secretary, Accountant, Librarian, or any similar capacity. He has had many years of active and varied experience, and has formed habits of diligence and method; is of respectable antecedents and connections, and can give references to Clergymen, Solicitors, Bankers, and others. Salary would be left to the liberality of the employer.—Address L. A. Durrieu, Norfolk House, Torquay.

TO CAPITALISTS AND PUBLIC

COMPANIES.—A gentleman, who possesses the experience and knowledge requisite for such business, is wishful to negotiate with individuals or Companies having large funds to loan for an AGENCY, with a view of making advances on high-class marine securities. Prudently managed, high interest and good security are attainable. First-class references.—Address, by letter, "Investment," care of Messrs Suter and Co., 32 Cheapside, London, E.C.

BUENOS AYRES.—

An English House, with connections in all the River Plate Provinces, desires to Represent Manufacturers of English, French, and German goods. Their warehouses, situated in one of the main thoroughfares of Buenos Ayres, are specially adapted for the storage of all articles requiring to be protected from deterioration while on sale. First-class English references can be given, and satisfactory arrangements made for reimbursement in this country.—Address P. M. B., Lombard Exchange Rooms, Lombard street, London.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

LEA & PERRINS' SAUCE.

THE "WORCESTERSHIRE."

Pronounced by Connoisseurs.

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE.

BEWARE OF IMITATIONS,

And see the names

LEA & PERRINS on all bottles and labels.

Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

PROTECTION FROM FIRE.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S
TRADE MARK—AN ARK.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
ARE NOT POISONOUS.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
WITHOUT PHOSPHOROUS.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S
PATENT SAFETY HOLDER.
For use wherever a Match is frequently required.

BRYANT AND MAY.

NOTICE.—EXPIRATION OF LEASE.

METCALF AND CO.,

8 Pall Mall, London, S.W., Established 1825, Jewellers, Silversmiths, and Watchmakers, are now disposing of their whole stock of 18-carat Gold Jewellery and Diamond Ornaments, &c., at a reduction of 20 per cent. for cash. Catalogues post free.

LONDON AND SAINT KATHARINE DOCKS COMPANY.

The Directors are prepared to receive, to a limited amount, offers of Loans on Debentures for 3, 5 or 7 years, bearing Interest at the rate of 4 per cent. per annum, to replace Bonds to be paid off.

T. W. COLLET, Secretary.

London and St Katharine Dock House,
109 Leadenhall street, Dec. 12, 1872.

BAY OF HAVANA AND MATANZAS RAILROAD LOAN, £250,000, 1861.

Notice is hereby given, that in carrying out the operation of the Sinking Fund of the above Loan, the following Bonds, amounting to £1,500, have been acquired by purchase, and withdrawn from circulation accordingly:—

NUMBERS OF THE BONDS.

2250	2251	2275	2300	2301
2302	2303	2304	2305	2316
2351	2352	2376	2401	2402

The above Bonds have been duly cancelled in the presence of the undersigned Notary Public.

J. HENRY SCHRODER and CO.

(Countersigned)

S. C. HARRIS, Notary Public.

London, 23rd Jan., 1873.

MOSCOW POLYTECHNIC EXHIBITION, 1872. LYONS EXHIBITION, 1872. (GOLD MEDALS.)

First Prizes awarded to LIEBIG COMPANY'S EXTRACT OF MEAT for best quality.

CAUTION.—None genuine without Baron Liebig's, the Inventor's, signature. Ask for Liebig Company's Extract.

H. J. NICOLL'S OVERCOATS

of Waterproof Tweed Cloths, 20s; ditto with silk lapels, 21s; of Waterproof Melton Cloths, 42s to 63s; of Waterproof Cheviot and Angola Cloths, with silk facings, from 52s 6d.

H. J. NICOLL'S newly registered "Dreadnought" Overcoats for Sea or Land.

H. J. NICOLL, Merchant Clothier to the Queen, the Royal Family, and the Courts of Europe. Army, Navy, and Civil Outfitter.

LONDON..... (114, 116, 118, 120, Regent street, W.
41, 44, 45, Warwick street, W.
22 Cornhill, E.C.

BRANCHES (10 Mosley street, Manchester.
50 Bold street, Liverpool.
39 New street, Birmingham.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES

(of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

RODRIGUES.—MONOGRAMS,

ARMS, CRESTS, and ADDRESSES Designed and Steel Dies Engraved as Gems.

RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.

NOTE PAPER, and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold silver, and Colours, in the highest style of art.

STATIONERY, Account Books, and every requisite for the Writing Table of the best quality.

A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.

BALL PROGRAMMES and DINNER CARTES of new designs arranged, printed, and stamped with Arms, Crests, or Addresses, in the latest fashion.

At HENRY RODRIGUES'

(STATIONER, HERALDIC DESIGNER, and ENGRAVER To the Royal Family),

42 PICCADILLY, LONDON, W.

ANOTHER TESTIMONIAL

(this week) to Dr Locock's Pulmonic Wafers.—Mr Thresh, chemist, Dukinfield, writes:—"One of the principal medical men in this neighbourhood recommends them to his patients, and constantly uses them himself."—They instantly relieve asthma, consumption, coughs, colds, gout, rheumatism, and all nervous pains, and taste pleasantly. Sold by all druggists at 1s 1½d per box.

HOLLOWAY'S PILLS ARE THE

best medicine for people whose functions are jaded and whose energies are exhausted by age, cold, too much work, or over-heating. A few doses of these pills always prove a simple, safe, and exciting treatment for all stomach and liver complaints; a larger course will set right every organ whose action is impaired, strengthen every structure whose tone is diminished, and renovate that blood whose purity is tainted. Giddiness, headache, laziness, flatulency, and all other dyspeptic symptoms vanish with surprising certainty and celerity to these corrective pills, which lay siege to these distressing sensations, and carry off, without any pain or other disagreeable drawback, those prevalent matters which are disordering the entire human machine.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £198,000.
Offices—47 Coruhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON, Manager.

THIRTY-FOURTH REPORT OF

THE CITY BANK, LONDON.

At a General Meeting of the Shareholders, held at the London Tavern, on Tuesday, 21st January, 1873.

DIRECTORS.

John Jones, Esq., Chairman.

Henry Vigurs East, Esq.	William Macnaughtan, Esq.
John Hacksloek, Esq.	Jcaquim de Manchs, Esq.
Andrew Lawrie, Esq.	William Simpson, Esq.
Robert Lloyd, Esq.	Jonathan Thorp, Esq.
William McArthur, Esq., Ald., M.P.	James E. Vanner, Esq.
	George Young, Esq.

MANAGER—Alfred George Kennedy.

BRANCH MANAGERS.

Edward G. Mullins, No. 34 Old Bond street.
Alfred Gliddon, Nos. 159 and 160 Tottenham court road.
William Herbage, No. 25 Ludgate hill.

The "Register of Shareholders" and "Register of Transfers" having been duly authenticated, the following report was read, viz.:—

"The Directors present to the shareholders the annexed accounts of 'Liabilities and Assets,' and 'Profit and Loss,' for the Half-year ending 31st December last; showing that, after providing for interest on current accounts, on deposit accounts, on instalments received in respect of new shares, and for bad and doubtful debts—the gross profits were £68,079 16s 8d.

"Provision being made therefrom for current expenses and rebate of interest on bills discounted not yet due, the Directors declare, for the Half-year ending 31st December, 1872, a dividend, free from income tax, at the rate of 10 per cent. per annum, on £500,000, the capital paid up; add to the reserve fund £10,000 from profits, and £20,000, premium on 10,000 new shares issued; and carry forward £3,180 12s 3d to new account.

"The Lords of the Committee of Privy Council for Trade having approved of the deed authorising the new shares, such shares now rank as capital from 1st January instant, the paid-up capital of the Bank being thereby increased from £500,000 to £600,000. The reserved fund now amounts to £150,000.

"The new share certificates will be ready for delivery on the 21st instant.

"The dividend, and interest warrants on new shares, will be payable on and after the 28th instant."

The dividend was then declared, for the Half-year ending the 31st December last, at and after the rate of £10 per cent. per annum on the paid-up capital, free of income tax.

It was resolved unanimously—

That the Report now read be received and adopted.

That our best thanks be given to the Chairman and Directors for the admirable way in which they have conducted the affairs of the Bank.

That our thanks are due to the Manager, Secretary, and other officers of the Bank.

And to the Auditors, Mr Owen Lewis and John Curry, for the careful discharge of their duties.

(Signed) JOHN JONES, Chairman.

Extracted from the Minutes.

C. J. WORTH, Secretary.

THE CITY BANK, LONDON.

LIABILITIES AND ASSETS, on the 31st December, 1872.

Dr.		£ s d
To capital paid up, viz., 10l per share on 50,000 shares		500,000 0 0
To amount of reserve fund		120.000 0 0
To amount due by the bank on current and deposit accounts, letters of credit, &c.	£3,180,473 10 10	
To acceptances against cash in hand, bankers' bills, and approved securities	3.101,052 9 2	
		6,281,526 0 0
To amount received in respect of new shares, viz., £10 per share on 10,000 shares		100,000 0 0
To premium of £2 per share received on 10,000 new shares		20,000 0 0
To profit and loss, for the balance of that account, after providing for bad and doubtful debts, viz.:—Surplus profit brought forward from last half-year	£2,002 14 2	
Since added	66,077 2 6	
		68,079 16 8
		7,089,605 16 8

Cr.	£ s d
By Exchequer bills, East India debentures, and Government securities	331,321 2 9
By cash in hand, at Bank of England, and at call	622,995 0 8
By other securities, including bills discounted and loans	6,090,191 19 9
By Bank premises in Threadneedle street, Old Bond street, Tottenham court road, and Ludgate hill; furniture, fixtures, &c.	45,097 13 6
	7,089,605 16 8

PROFIT AND LOSS ACCOUNT, for the Half-year ending December 31, 1872.

Dr.		£ s d
To current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income tax, &c.		19,284 1 10
To amount carried to profit and loss new account, being rebate on bills discounted not yet due		10,635 2 5
To amount transferred to reserved fund in addition to 120,000l already at the credit of that account, viz.:— From profits	£10,000 0 0	
Premium received on new shares	20,000 0 0	
		30,000 0 0
To dividend account for the payment of a dividend at the rate of 10l per cent. per annum, upon 500,000l, amount of paid-up capital upon 50,000 shares		25,000 0 0
To undivided profit transferred to profit and loss new account		3,180 12 5
		88,079 16 8

Cr.	£ s d
By balance brought down, after providing for bad and doubtful debts, and for interest on amount received in respect of new shares:— Surplus profit brought forward from last half-year	£2,002 14 2
Since added	66 077 2 6
	68,079 16 8
By premium of £2 per share received on 10,000 new shares	20,000 0 0
	88,079 16 8

We have examined, and approved, the above accounts.

OWEN LEWIS, JOHN CURRY, } Auditors.

THE CITY BANK, LONDON.

Incorporated by Royal Charter, A.D. 1855.

HEAD OFFICE—(Corner of Finch lane) Threadneedle street.

BRANCH OFFICES { No. 34 Old Bond street. Nos. 159 and 160 Tottenham court road. No. 25 Ludgate hill.

	£
Subscribed capital (60,000 shares of £20 each)	1,200,000
Paid-up capital	600 000
Reserved fund	150.000

CURRENT ACCOUNTS are made up to the 30th of June and 31st of December, in each year; and if the credit balance shall not, at any time during the half-year, have been below £500, interest at the rate of 2 per cent per annum is allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum is allowed on the minimum monthly balances; but if under £200 no interest is allowed; in cases where a remunerative balance is not maintained a small charge for commission is made. Parties keeping current accounts have the privilege of drawing cheques, of having approved bills discounted, of obtaining loans upon negotiable securities, of depositing bills, coupons, &c., for collection; and of lodging deeds and other valuable property in the fireproof strong rooms for safe custody.

DEPOSIT ACCOUNTS.—Money, in amounts of £10 and upwards, is received from the public generally—subject to seven days' notice of withdrawal, and interest is allowed thereon at the current rate of the day; the Bank notifying any change in the rate of interest by advertisement in one or more of the leading London newspapers. If the money be withdrawn within a fortnight no interest is allowed. Persons having current accounts can transfer any portion of their credit balance to deposit account.

The AGENCY of COUNTRY and FOREIGN BANKS, whether joint stock or private, is undertaken by the Bank.

LETTERS of CREDIT, payable at any of the chief commercial towns and cities of the world, are granted. Mercantile and Marginal Credits are also granted by the Bank.

CIRCULAR NOTES are issued by the Bank, addressed to all, and payable at any of the places on the continent where the Bank has an appointed correspondent.

DIVIDENDS, &c. on Government and other stocks, annuities, pensions, &c., are received for customers of the Bank without charge; the purchase and sale of stocks, shares, and securities are also undertaken; and every description of banking business is transacted.

The officers and clerks of the Bank are pledged not to disclose the transactions of any of its customers.

London, January 21, 1873.

AUGUSTO F. D'OLIVEIRA AND CO., PERNAMBUCO.

The Commercial and Banking House of Augusto F. d'Oliveira and Co., rua do Commercio No. 42, undertakes to execute orders for the shipment of produce, and all other kinds of commission business, both commercial and banking.

It discounts bills and receives deposits at interest, buys bills of exchange and draws at sight or time, at the will of the taker, on the following Foreign and Brazilian exchanges:—

LONDON—On the Union Bank of London (unlimited responsibility) and on various First-class Houses.

PARIS—On Messrs Marcuard André and Cie., P. Gil, and A. Blanque Vigual and Cie., Bankers.

HAMBURG—On Messrs John Schuback and Sons.

LISBON—On Messrs Fonsbeas, Santos, and Vianna, Sebastião José d'Abreu.

OPORTO—On O Banco União do Porto, and Sr. Joaquim Pinto da Fonseca.

PARA—On O Banco Commercial do Pará, and Messrs Francisco Gaudencio da Costa and Filhos.

MARANHAO—On Sr. José Ferreira da Silva, Junior.

CEARA—On Messrs J. S. de Vasconcellos and Sons.

BAHIA—On Messrs Marinhos and Co

RIO DE JANEIRO—On O Banco Industriel e Mercantil do Rio de Janeiro, and O Banco Nacional.

NATIONAL BANK OF INDIA (Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE IMPERIAL BANK (Limited), 6 Lothbury, E.C.

	£
Subscribed capital	2,250,000
Paid-up capital	675.000
Reserve fund	65,000

DIRECTORS.

James Dickson, Esq.	A. A. Ralli, Esq.
Robert Diggles, Esq.	P. C. Ralli, Esq.
S. Bolton Edenborough, Esq.	David Stern, Esq.
Michael Hall, Esq.	William Gordon Thomson, Esq.
Andrew Lusk, Esq., M.P.	Edmund Westby, Esq.
A. P. Petrocochino, Esq.	

GENERAL MANAGER—Alfred Brown.

SOLICITORS.

Messrs Young, Maples, Teesdale, Nelson, and Co.

BROKERS—Messrs Hope, Dodgson, and Newbury.

BRANCHES.

Victoria street, Westminster.
Manager—J. Whittet Smith.
1 Sydney place, Onslow square.
Manager—C. Dawson Philpot.

Balance Sheet presented at the Twenty-First Ordinary General Meeting of Shareholders, held at the City Terminus Hotel, Cannon street, on Tuesday, Jan. 21, 1873,

ANDREW LUSK, Esq., M.P., in the Chair.

BALANCE SHEET—Dec. 31, 1872.

Dr.		£ s d
To capital paid up		562,260 0 0
To amount due by the bank, on current, deposit, and interest accounts	£2,161,191 11 9	
To acceptances	480,023 18 7	
		2,641,215 10 4
To reserve fund		65,000 0 0
To redemption of premises fund		1,437 0 0
To balance from June 29, 1872	£3,480 13 11	
To balance of profit for half-year after providing for bad and doubtful debts	64,210 0 1	
	67,690 14 0	
Less interest paid on current and deposit accounts	19,645 0 7	
		48,045 13 5
		3,317,958 3 9

Cr.	£ s d
By Consols, India debentures, and City bonds	87,877 17 8
By bills discounted, loans to customers, &c.	2,282,301 15 0
By acceptances, as per contra	480,023 18 7
By bank premises, furniture, and fixtures	22,584 14 0
By cash in hand, at Bank of England, and at call	445,169 18 6
	3,317,958 3 9

PROFIT AND LOSS ACCOUNT.

Dr.		£ s d
To current expenses	£9,525 7 1	
To balance of payment for alterations	848 3 4	
		10,373 10 5
To payment of dividend at the rate of 8 per cent. per annum, for the half-year ending 31st December, 1872		22.500 0 0
To rebate on bills not due		5,059 1 10
To amount carried to profit and loss new account		10,113 1 2
		48,045 13 5

Cr.	£ s d
By amount brought down	48,045 13 5

We have compared the balances as set forth in this balance sheet with the books, and find the same correct.

FREDERICK FEARON, GEORGE BROOM, } Auditors.

It was moved by the Chairman, seconded by P. C. Ralli, Esq., and carried:

That the Report and Balance Sheet now presented to the Meeting be received and adopted.

(Extracted from the Minutes)

ANDREW LUSK, Chairman.
CHARLES J. HEAD, Secretary.

6 Lothbury, London, Jan. 21, 1873.

THE IMPERIAL BANK (Limited), 6 Lothbury, E.C.

TERMS OF BUSINESS.

CURRENT ACCOUNTS opened, and interest allowed on the monthly minimum balances if not drawn below £200 at any time during the six months.

MONEY RECEIVED on DEPOSIT in sums of £10 and upwards at current rates, or for fixed periods, subject to arrangement.

The AGENCY of COUNTRY and FOREIGN BANKS undertaken, and every other description of banking business transacted.

ALFRED BROWN, Manager.

London, January, 1873.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols, at 4s 6d, equal to £1,125,000 (all paid up), in Shares of 125 dols each, equal to £28 2s 6d.
Reserve fund, 1,000,000 dols, equal to £222,000.

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.
W. H. Vacher, 32 Lombard street, E.C

BANKERS—London and County Bank

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

BANCO-UNIONE IN GENOA.

(ITALY.)
Royal Charter, 30th November, 1871.
HEAD OFFICE.
Via at Ponte Reale, No. 5, Palazzo de Ferrari, First Floor.

Subscribed capital, 24,000 shares of 250 livres each, Fl 6,000,000. Paid-up capital, Fl 3,000,000. First six months' reserved fund, Fl 11,576.01.

Italian and Foreign Stocks and Shares Bought and Sold at the closest market quotations.

Foreign Bills of Exchange Bought and Sold.

Italian and Foreign Coupons payable in Italy and abroad Bought. Encashed, and Discounted.

Foreign Moneys, Bullion, and English and American Banknotes Exchanged and Dealt in.

Letters of Credit granted on the principal Cities of the World.

Deposits received to be drawn against at sight, or repayable on agreed periods upon the following terms:—

Interest will be allowed—

At 3	%	per annum on sums at call.			
At 4	%	—	—	deposited for 2 months.	
At 4½	%	—	—	—	4 —
At 5	%	—	—	—	6 —

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.
*DEPUTY-CHAIRMAN—John Bunny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS,
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1872.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

MOSCOW DISCOUNT BANK, MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles
Paid-up Capital ... . 2,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikossoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Seldatenkoff, Esq.	C. Popoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stschukin, Esq.
	K. Gericke, Esq

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:

At 3½ per cent. per annum on sums at call.
5 — — subject to six months notice of withdrawal.
6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—December 31, 1872.

ASSETS.

	Rbls. cpks.
Cash in hand	520.631 36
Cash Bankers	2,350,000 00
Government and other stock bearing interest	535.891 03
Foreign bills and bullion	2,558.371 35
Bills discounted:— Rbls. cpks.	
(a) Bills with several endorsements ... 8,310,920 02	
(b) Bills with one signature against additional security in stocks or shares ... 92,550 00	
	8,403.479 02
Advances on securities	6,633,378 80
Mercantile expenses to date	109,504 24
Bank premises, alterations, and furniture	92,904 52
Foreign accounts	2,313,816 42
Sundry debtors	1,715.012 74
	25,232,989 48

LIABILITIES.

	Rbls. cpks.
Capital paid up	2,000,000 00
2nd issue, 1st instalments	500,000 00
— 2nd —	444,000 00
Reserved fund	33.351 66
Deposits:— Rbls. cpks.	
(a) At call and short notice ... 1,588,743 15	
(b) For fixed periods ... 11,193,184 20	
(c) In current accounts 7,601,499 33	
	20,383,426 77
Government Bank	597,563 85
Unclaimed dividends for 1870 and 1871	1,310 00
Interest and commission for 1872	1,272,797 1
	25,232,989 48

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

BANK OF SCOTLAND,

London Office.

Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts at 7 days' call will be THREE PER CENT. until further notice by advertisement. T. F. SANDEMAN, Manager.

No. 43 Lothbury, Jan. 23, 1873.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to THREE PER CENT. per annum.

W. F. NARRAWAY, General Manager.

No. 5 Princes street, Mansion House, Jan. 23, 1873.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be THREE PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

Jan. 23, 1873.

BANK OF EGYPT.

Notice is hereby given, that the Seventeenth Annual General Meeting of this Corporation will be held at the London Tavern, Bishopsgate street, on Monday, the 3rd day of February next, at One o'clock p.m. precisely, when the Directors will present a Report and Statement of Accounts, as audited for the Half-Year which ended on the 31st of December, 1872, and will propose a resolution for the division of a Dividend and Bonus.

The Transfer Books will be Closed from Tuesday, the 21st of January, to Monday, the 3rd of February, both inclusive.—By order of the Court,

EDWARD CHESHIRE, Secretary.

26 Old Broad street, E.C., London, 17th Jan., 1873.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000: Called up, £300,000.

The Company's Rates for receiving money on deposit are as follow until further notice:—

On demand—THREE PER CENT. per annum.

At 3 or 7 days' notice—THREE AND A-QUARTER PER CENT. per annum.

At 14 days' notice—THREE AND A-HALF PER CENT. per annum.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street, Jan. 23. 1873.

DEBENTURES.

THE COLONIAL COMPANY (Limited).

CHAIRMAN—The Rt. Hon. E. P. Bouverie, M.P.
DEPUTY CHAIRMAN—Robert Gillespie, Esq.

	£
Subscribed capital	1,475,850
Paid-up capital	590,380
Reserve fund	95,000

The Directors are now issuing Debentures for periods of five or seven years, bearing interest at the rate of six per cent. per annum. Particulars can be obtained at the Office of the Company.

THOS. H. GLENNIE, Secretary.

16 Leadenhall street, London, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80.000.000 ...	3,200.000
	francs.	£
Reserved fund	20.000.000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theod. Dumel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

LONDON LIBRARY, 12 ST. JAMES'S SQUARE.

Founded in 1841.

PATRON—H.R.H. the Prince of Wales.
PRESIDENT—Thomas Carlyle, Esq.

This Library contains 90,000 Volumes of Ancient and Modern Literature, in various Languages. Subscriptions, £3 a year, or £2, with entrance fee of £6; life membership, £26.

Fifteen Volumes are allowed to Country, and Ten to Town Members. Reading room open from Ten to half-past Six. Prospectus on application.

ROBERT HARRISON, Secretary and Librarian.

DOMINION OF CANADA.—CITY OF MONTREAL.

£500,000 in Five per Cent. Sterling Bonds of £100 and £500 each.

REDEEMABLE BY ANNUAL DRAWINGS.

Interest payable Half-yearly in London, at the Counting-house of Messrs MORTON, ROSE, and CO., on the 1st May and 1st November, in each Year, by Coupons annexed.

Three Months' Interest, from the 1st February, 1873, will be applied towards payment of the last Instalment.

PRICE OF ISSUE, £90 PER CENT.

Payable by the following Instalments:—

£5 per cent. on Application.
20 per cent. on Allotment.
25 per cent. on 1st March, 1873.
25 per cent. on 1st April, 1873.
15 per cent. on 1st May, 1873 (less Three Months' Interest, less Income tax).

£90

Payments in anticipation of the Instalments may be made, on either of the above dates, under Discount at the rate of £4 per Cent. per Annum.

Messrs MORTON, ROSE, and CO. are authorised by the Corporation of the City of Montreal to receive SUBSCRIPTIONS for the above BONDS, issued for enlarging the Water Works, the acquisition of grounds for a Park, and other public purposes, which it is anticipated will be reproductive.

The bonds are to bearer, and are repayable in 30 years by a cumulative sinking fund of 1½ per cent. The drawings will take place in London, on or about the 1st April in each year (the first on or about 1st April, 1874), and the Bonds so drawn will be payable on the 1st of May succeeding, after which last-named date interest will cease.

By the Acts incorporating the City of Montreal, the ordinary expenditure of each year cannot exceed the net revenue of the previous year, with any unexpended balance thereof. The contemplated expenditure for each succeeding year must also be formally appropriated in advance. These provisions are intended to guard against any increase in the ordinary expenditure beyond the revenue arising from the progressive wealth of the City.

The interest and sinking fund on its debt form the first charge upon the revenues.

Any creditor may, by summary process, require the levy of a rate to meet a judgment debt.

According to the official statement of accounts, issued by the Treasurer of the City, the total funded debt on the 31st January, 1872 (exclusive of about £58,000 sundry liabilities, covered by cash and gold assets in hand), was about £1,052,000, of which about £715,000 had been expended in the construction of waterworks, which works, together with the markets belonging to the City, yield an annual return to it equal to 6 per cent. per annum on about £1,043,000. Thus the revenue derived from the waterworks and markets alone provides within a small fraction the whole interest on the entire funded debt of the City. The balance of debt—about £337,700—has been expended on a system of drainage, city improvements, &c.

The value of the real property is reported at 53,203,200 dols, of which 45,944,800 dols contribute to rating.

The income for 1871 is returned at about £175,000; and the expenditure at about £170,000, including the charge for interest and sinking fund, amounting to about £70,000.

The letter accompanying the prospectus from the chairman of the Finance Committee and City Treasurer gives further particulars respecting its financial position.

Scrip Certificates to bearer will be issued against allotment letters and deposit receipts, and will be exchanged for the bonds when all payments are completed.

Default of payment of any instalment when due will render all previous payments liable to forfeiture.

Copies of the Acts of Parliament, and of the published accounts of the City, may be inspected at the Offices of Messrs Bischoff, Bompas, and Bischoff, Solicitors, Great Winchester street buildings, E.C.

Applications must be made on the annexed form, accompanied by a deposit of £5 per cent. on the amount applied for. Should the amount allotted not require the whole sum so paid, the surplus will be applied towards the payment of the amount due on allotment.

In case no allotment is made, the deposit will be returned forthwith without deduction.

Forms of subscription may be obtained on application of Messrs Morton, Rose, and Co.; or Messrs Laurence, Son, and Pearce, Brokers, No. 7 Angel court, Throgmorton street, E.C.

Bartholomew lane, E.C., Jan. 20, 1873.

FORM OF APPLICATION.

DOMINION OF CANADA.

CITY OF MONTREAL.

Issue of £500,000 in Five per Cent. Sterling Bonds of £100 and £500 each.

To Messrs Morton, Rose, and Co.

GENTLEMEN,—Having paid to Messrs Glyn, Mills, Currie, and Co., £ , being a deposit of £5 per cent. on £ of the above issue, request you to allot that amount in accordance with the prospectus issued by you, dated 20th January, 1873, and agree to accept that or any smaller amount you may allot , and to pay the further sums due thereon, in accordance with the terms of the prospectus.

Name in full .....
Residence.....
Profession or description.....
Date.....
Usual signature .....

CITY OF MONTREAL FIVE PER CENT. STERLING LOAN.

The SUBSCRIPTION LIST for the above Loan will CLOSE THIS DAY (Saturday), for London, and on MONDAY, the 27th inst., for the Country.

MORTON, ROSE, and CO.

Bartholomew House, Bartholomew lane, London, Jan. 25, 1873.

Now Ready,

PHYSICS AND POLITICS:

OR, THOUGHTS ON THE APPLICATION OF THE PRINCIPLES OF "NATURAL SELECTION" AND "INHERITANCE" TO POLITICAL SOCIETY.

By **WALTER BAGEHOT.**

HENRY S. KING AND CO., 65 CORNHILL.

Just Published, price 7s 6d,

BLACKSTONE ECONOMIZED;

BEING A COMPENDIUM OF

THE LAWS OF ENGLAND

TO THE PRESENT TIME.

By DAVID MITCHELL AIRD, Esq.,
Of the Middle Temple, Barrister-at-Law.

IN FOUR BOOKS:—

I. Laws in General. | **III. Private Wrongs.**
II. Rights of Things. | **IV. Public Wrongs.**

Each Book embracing
THE LEGAL PRINCIPLES AND PRACTICAL INFORMATION
Contained in the respective Volumes of Blackstone.

[From the *Law Journal*, Jan. 4, 1873.]

* * * * "The work, which is dedicated, by permission, to the Lord Chancellor, contains, in a form at once perspicuous and precise, an amount of valuable information on the constitution and general character of the laws of this country, such as we do not recollect to have seen in any other written document of the same bulk. The books on 'Private Wrongs' and 'Public Wrongs' would also form a most useful article of education among the adult population; so that, except as to Book II., which, as dealing with the laws of real property, is too tough a nut for ordinary readers, we have here a volume which has pretty nearly solved the problem how to make the people understand the policy of the laws under which they live."

LONDON: LONGMANS, GREEN, AND CO., PATERNOSTER ROW.

WORKS BY ARTHUR CRUMP.

Just Published,

A PRISMATIC CHART OF THE LONDON MONEY MARKET,

Showing the Causes, Political and Commercial, of the Fluctuations in the Value of Money and of Public Securities throughout the year 1872. Price 10s 6d.

By **ARTHUR CRUMP.**

LONGMANS, GREEN, AND CO.

THE

KEY TO THE LONDON MONEY MARKET FOR 1873

INCLUDES A

PRISMATIC CHART OF THE LONDON MONEY MARKET;

Table of Bank Returns for the year 1872: the Exports and Imports of Bullion for the last Ten Years; and a Summary of Events. Price 12s 6d.

By **ARTHUR CRUMP.**

LONGMANS, GREEN, AND CO.

WORK ON BANKING.

In fcp. 8vo, price 6s, cloth,

BANKING, CURRENCY, AND THE EXCHANGES:

A PRACTICAL TREATISE.

By ARTHUR CRUMP,
Bank Manager; formerly of the Bank of England.

OPINIONS OF THE PRESS.

"It is a matter for congratulation that a practical man, thoroughly acquainted with the art and mystery of banking, brings out a book which explains fully and clearly the system and objects of banking, currency, and exchange."—*Inverness Courier.*

LONDON: LONGMANS, GREEN, AND CO., PATERNOSTER ROW.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinder who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
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ISSUE OF 6,250 EXTENSION SHARES OF £20 EACH,

Being the Balance of the 18,000 Shares constituting the Extension Share Capital of the

SOMERSET AND DORSET RAILWAY COMPANY.

JUNCTION OF THE MIDLAND AND SOUTH-WESTERN RAILWAYS.

Completion of the Narrow Gauge from the North, and from the Cities of Bristol and Bath to the South and South-West of England.

EXTENSION TO THE MIDLAND RAILWAY AT BATH,

Authorised by Act of Parliament, 34th and 35th Vic., cap. 205.

Completing the connection on Unbroken Narrow Gauge between the Systems of the Midland Railway at its Southern Terminus at Bath, and the System of the London and South-Western Railway, extending on the South to Portsmouth, Southampton, Bournemouth, Poole, Weymouth, and (by Steamers) to the Channel Islands and France, and on the West to Exeter, North Devon, Plymouth, and Devonport (via Lydford and Okehampton).

Also between the Cities of Bristol and Bath and London, and the Narrow Gauge Railways South of the Thames.

Price of Issue:—£16 10s per share of £20, such Extension shares being entitled to rank for dividend at 5 per cent. per annum, payable out of gross receipts, as hereafter mentioned, equal to the rate of £6 1s 3d per cent. per annum interest on the price of issue.

The due and punctual payment of interest, at such rate, up to the opening of the line for public traffic, fixed for 31st December, 1873, is guaranteed by the investment of £30,000 Consols in the names of the undermentioned Trustees, viz.:—The Right Honourable Lord Robert Montagu, M.P., and John Alexander Mainley Cope, Esq., 26 Great George street, Westminster, London (Messrs Cope, Rose, and Pearson, Solicitors), to be applied in the due payment thereof.

Copy of Certificate of Investment in Consols.

We hereby certify that thirty thousand pounds Consols have been invested in our names, which we hold upon trust for securing (in accordance with the terms of the declaration of trust, dated the 11th January, 1872, executed by us) the payment of interest to the holders of the Extension shares of the Somerset and Dorset Railway, as stated herein. (Signed) R. MONTAGU, J. A. M. COPE, } Trustees.
Dated London, 11th January, 1872.

The Directors of the Somerset and Dorset Railway Company are prepared to receive subscriptions for 6,250 shares of £20 each, being the balance of the 18,000 shares constituting the Extension Capital of the Somerset and Dorset Railway, authorised to be created by the Act of Parliament, 34 and 35 Vict., cap. 205.

The price of the Extension shares now offered for subscription is £16 10s per £20 share, and payment will be accepted as follows, or the whole amount may be paid up at once, less discount at 4½ per cent. on the amount of the instalment payable on the 31st of March next:—

£5	0	on each £20 share applied for,	payable	on	application.
5	0	—	—	—	allotment.
6	10	—	—	—	31st March, 1873.
£16	10				

Subscribers will be entitled to the benefit of the guaranteed interest of 5 per cent. on the full sum of £20 per share from the 1st of January inst., payable on the 1st of July next.

The interest on the full £20 per share (equal to £6 1s 3d per cent. per annum on the amount invested) will be payable half-yearly, on 1st January and 1st July in each year, at the London Bankers of the Company, Messrs Robarts, Lubbock, and Co., 15 Lombard street, E.C., London.

The object of the Extension is to connect by an unbroken narrow gauge the two great systems of the Midland Railway and London and South-Western Railway, which, on reference to the map accompanying the prospectus, it will be seen will be effected by the extension to Bath of the present line of the Somerset and Dorset Railway, thus permitting of through traffic, without change of carriage, between the north and the south and west of England, via the Midland Railway.

The existing line of the Somerset and Dorset Railway, opened and in work, is 66 miles in length, and the Extension line to Bath will be about 26 miles, making a total, when completed, of 92 miles.

By the Act of Parliament authorising the Extension, the following special advantages are offered to the Extension shareholders.

By the provisions of such Act the line already existing is charged with the payment not only of its own working expenses, but also of the working expenses of the Extension line, and (together with the Extension railway) with an annual charge of £17,000.

The total gross receipts of the Extension line are therefore available (subject to the above), without any deduction for working expenses, for payment of the dividend at 5 per cent. per annum to the Extension shareholders, after the payment of interest on the Extension debentures, limited to £6,000 per annum.

The great advantages of this arrangement will be seen on reference to the accompanying table of estimated traffic, on completion of the Extension line, furnished by the General Manager, whose great experience on the line forms valuable data for the Directors and the Company.

He estimates the net income (after payment of working expenses on both the existing and the Extension lines) at £61,226; from which has to be deducted the charges above-mentioned—viz., £17,000 and £6,000—total £23,000; leaving £38,226, on which the Extension shares now offered for subscription have a first preferential charge, to pay which would require only £18,000 per annum, leaving a surplus of upwards of £20,000 beyond the amount required, and in effect thus creating a first-class preferential security of a very high order.

The shares will be registered into the name of each applicant free of all charges.

The Company's Acts of Parliament, and also the declaration of interest trust, may be seen at the Offices of the Solicitor of the Company, William Toogood, Esq., 16 Parliament street, London.

Applications, accompanied by the payment of £5 on each share applied for, will be received on the form annexed, which must be filled up and forwarded to the Company's Bankers, Messrs Robarts, Lubbock, and Co., 15 Lombard street, E.C., London; to Stuckey's Banking Company, Glastonbury, and their Branches; to Messrs Walker and Lumsden, Stockbrokers, 9 Old Broad street, E.C., London; or to the Managing Director, Robert A. Read, Esq., at the Company's London Offices, 16 Parliament street, Westminster, of whom prospectuses may be had.

DIRECTORS AND OFFICERS.

DIRECTORS.

GEORGE WARRY, Esq., Shapwick House, Bath, Chairman.
Robert A. Read, Esq., Managing Director.
John Clavell Mansel-Pleydell, Esq., Longthorns, Dorset.
William Waring, Esq., Westminster.
James Clark, Esq., Street, Somerset.
Thomas Gibson Bowles, Esq., 88 St James's street, London.
Richard King Meade King, Esq., Representative of the Bristol & Exeter Railway Co.

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Stuckey's Banking Company, Glastonbury, and Branches.

BROKERS—Messrs Walker and Lumsden, 9 Old Broad street, London, E.C.

CONSULTING ENGINEER.

W. H. Barlow, Esq., Consulting Engineer to the Midland Railway Company.

SOLICITORS.

Wm. Toogood, Esq., 16 Parliament street, London.
W. T. Swayne, Esq., Glastonbury.

LONDON OFFICES—No. 16 Parliament street, Westminster, S.W., London.

The map accompanying the prospectus shows the course of the Somerset and Dorset line and its Extension (coloured green), and its connections with the Midland Railway at its southern terminus at Bath, and also with the London and South-Western Railway.

By arrangement with the Midland Company, for the purpose of the interchange of traffic with that Company, powers have been conceded to this Company to run over a part of the Midland Railway, and to use the station of that Company at Bath.

By arrangements with the London and South-Western Company, traffic will be interchanged with that Company's railway at the existing junctions at Templecombe and Wimborne.

This line completes the communication, on unbroken narrow gauge, between the northern, north-western, and midland counties, and the whole of the south and west of England, and between the cities of Bristol and Bath and London, and the narrow gauge railways south of the Thames.

It will also afford the shortest and most direct access, on unbroken narrow gauge, from the Midland Railway, and from Bristol and Bath to Portsmouth, Southampton, Bournemouth, Poole, and Weymouth; and to Sherborne, Yeovil, Axminster, Honiton, Sidmouth, Exmouth, Exeter, North Devon, Plymouth, and Devonport; and by steamers from Southampton, to Jersey, Guernsey, and France.

The great inconvenience, delay, and loss resulting from the break of gauge now occurring at Bristol will be avoided by this route; and passengers and goods will be able to proceed to their destination without change of conveyance, and at through rates and fares.

A large and remunerative traffic cannot fail to result from these advantages.

Under an agreement in perpetuity, sanctioned by Parliament, between the London and South-Western Railway Company, and this Company, facilities for interchange of traffic, through rates and fares, and other important traffic arrangements, are already secured: the importance of the line to the systems of the London and South-Western and Midland Companies being very great. The Directors of the London and South-Western Railway Company have called the attention of the shareholders in that Company to the importance of this line.

The Extension line passes through a district rich in valuable limestone, Bath freestone, and in iron ore, for the smelting of which large works have for some years been in successful operation in the neighbourhood; it also passes through the centre of the Somersetshire coalfield at Radstock, and will convey that coal direct from the pits, and without break of gauge, to Bath, with a population of 60,000, and to the towns and districts of the London and South-Western Railway, extending from Basingstoke, Salisbury, and Portsmouth, on the south-east, to Exeter on the west, including a population exceeding 500,000, for which this coalfield is the nearest and cheapest source of supply.

Upwards of half-a-million tons a-year are at present raised, for which there is now but one outlet by railway, which is on the broad gauge, and the output steadily increases. The construction of this line will lead to a still more rapid development of its resources, which are estimated to amount to 1,200 million tons of coal.

The Company have, under an agreement which is scheduled to and confirmed by the Act authorising the line, purchased, on advantageous terms, the Somersetshire Coal Tramway, over which upwards of 100,000 tons a-year are at present carried, which will connect the line with all the principal pits in and near Radstock, the produce of which can thus be brought directly on to the railway.

An agreement has been entered into with Messrs Thomas and Charles Walker, contractors, of Westminster, for the purchase of the land and the construction of the Extension line.

The contractors are under engagement to complete the line not later than the end of this year, and have engaged to pay interest on the shares now offered for subscription, at the rate of 5 per cent. per annum during construction, to insure which £30,000 Consols have been invested in accordance with the before-mentioned certificate, in the joint names of the Right Hon. Lord Robert Montagu, M.P., and John Alexander Mainley Cope, Esq., 26 Great George street, Westminster (Messrs Cope, Rose, and Pearson, Solicitors), who have consented to act as Trustees, and who will apply the same in due payment of the interest upon the days appointed for the payment thereof.

The Report from the Resident Engineer will show the progress already made in the works of the line, which is most satisfactory.

By the favourable conditions made, under which the working expenses of the Extension line will be defrayed by the line already established, it will be seen that a gross receipt of £24,000 per annum only is required to meet the payment of 5 per cent. per annum to the Extension debenture and share holders—equal to only £18 per mile per week on the Extension line—being about one-third of the average receipts of the railways of the United Kingdom, which reach upwards of £52 per mile per week.

The average value of 5 per cent. preference stocks of the Midland, South-Western, and other leading lines, ranges from £112 to £114; and at the price at which the well-secured Extension shares are now offered—viz., £16 10s per share, equal to £82 10s per £100 stock, it will be seen how large a margin exists for increase in their value, and the sound and eligible character of the security.

By order, GEORGE WARRY, Chairman.
ROBERT A. READ, Managing Director.

London, 16 Parliament street, Westminster, 20th January, 1873.

Issue of 6,250 Extension Shares of £20 each, being the balance of the 18,000 shares constituting the Extension Share Capital of

THE SOMERSET AND DORSET RAILWAY COMPANY.

Junction of the Midland and South-Western Railways.

Price of Issue, £16 10s per share.

FORM OF APPLICATION.

(To be retained by the Bankers.)

To the Directors of the Somerset and Dorset Railway Company, 16 Parliament street, Westminster, London.

GENTLEMEN,—Having paid to your credit at your Bankers, the sum of pounds, being £5 per share on Extension shares of the Somerset and Dorset Railway Company, I request you to allot me that number of shares; and I hereby agree to accept the same, or any smaller number that may be allotted to me, and to pay the balance due thereon, according to the terms of the prospectus dated the 20th of January, 1873.

Name (in full) .....
Address .....
Profession (if any) .....
Date .....1873.
Signature .....

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, FEBRUARY 1, 1873. No. 1,536.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

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Per page	14 14
— half-page	7 10
— quarter-page	4 0
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— line (eight words to a line)	*Ninepence.*
Six lines or under	*Five Shillings*

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1872. *As part of an early number of the* Economist, *we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1872 *worthy of preservation and adapted for reference.*

On January 25 was Published, No. 1, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for January gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to January 22.

Advertisements for the next Number, to be published on February 22, must be sent, to insure insertion, on or before February 20.

OFFICE—340 Strand.

THE CHANGE IN THE CIRCUMSTANCES OF THE BANK OF ENGLAND.

The reduction in the rate of discount on Thursday last is, we think, extremely to be regretted. Undoubtedly, if there were no great recent change of circumstances, if the Bank of England could be solely guided by a mechanical rule and need only act in the same way as it used to act, the decision of Thursday would be unimpeachable. But in fact, as we believe, the change of circumstances is most important, and therefore, though the fundamental principles are the same, the policy of the Bank requires an important alteration.

We must be excused for saying that we cannot, as is sometimes wished, attribute conclusive authority to the decisions of the Bank of England. What is now called the old rule, that the Banking Department ought to keep as a reserve one-third of the liabilities shown by the accounts, and should promptly raise the rate of interest in order to maintain that reserve, is in fact a rule of very modern origin. Before the panic of 1857, indeed before 1860 it was never really observed at all. The Bank of England never did raise the rate of interest, nor did they steadily keep the amount of reserve which the rule prescribes. That rule was gradually enforced by pressure from without. It took years of writing, as the old volumes of the Economist show, to induce the Bank to adopt this rule, and therefore we altogether decline to submit deferentially to the authority of the Bank upon the subject. The Bank directors are now clinging under inappropriate conditions to a rule of management which was long in vain inculcated upon them, and was at last adopted by them under different circumstances.

The fundamental principle of banking is that the banker should keep in reserve a sum sufficient to meet the probable demands upon him; and when the banker publishes an account, to this principle another is superadded—viz., that the reserve must never descend below the minimum, or even perhaps very near to the precise minimum, in which the public have confidence, and on which the credit of the banker depends. But the application of this principle in detail depends obviously in every case on the amount of the probable demands on the bankers, and on the amount of reserve which the public requires to see in order to give them confidence. Now since the suspension of specie payments by the Bank of France the amount of sudden demands on the Bank of England is greatly augmented. We were before only one of two great gold markets, and now we are the only market. It has been proved by experience that demands may be made upon us much greater and much quicker than any which used to be made; and the public know this. In consequence, not only is much more cash required than was formerly necessary in order to prevent the reserve descending to the *minimum* required to diffuse confidence, but that minimum is itself raised. Time was when the public thought themselves abundantly safe if they saw a reserve of 7,000,000*l* to 8,000,000*l* in the Banking Department of the Bank of England; but now a very much larger sum indeed fails to give confidence. We are all well aware that large sums may be taken from us in a way which never used to happen, and therefore we require to see a much larger reserve always ready to satisfy these demands.

It will be said that the reserve of the Bank of England, like that of any other banker, ought to be proportioned to the liabilities shown by his account. But this is a mistake. The

liabilities of a banker are of various kinds. If, for example, any one large customer has a great balance which he may at once withdraw, a far larger reserve must be kept against that isolated liability than against an equal aggregate of the deposits of many persons, who, in all reasonable likelihood, will not unite simultaneously to withdraw those deposits at the same moment. The nature of the liabilities of a banker, the possibility of their being withdrawn, must be considered as well as their amount in figures. Now it results from the peculiar position of the Bank of England as the "Banker's "Bank" that no large sum of bullion can be taken from this country beyond the sums which come here one day and are exported the next, without entrenching on the store at the Bank of England. Suppose, for example, that the German Government has a large credit at a particular joint stock bank, and that this joint stock bank has lent that money to billbrokers or stockbrokers. If the German money is called in, that money will be taken in cash from the Bank of England. It constitutes in fact a large deposit, not at the Bank of England, but with a customer of the Bank, and of an amount therefore altogether unknown to the Bank, from which nevertheless it may be at once withdrawn. A mere inspection of the numerical liabilities of the Bank of England is therefore no guide unless we consider the nature of those liabilities, and the actual demands of cash to which they are likely to give rise.

And a much stronger case might occur, and in practice more or less does occur constantly. Suppose that a foreign Government—the Berlin Government say—has the command of good bills falling due to the amount of 2,000,000*l* on this market, and that it desires to remove that 2,000,000*l* in bullion. By supposition those bills are good and are paid; that is to say, the acceptors of those bills had each a certain amount to their credit at their bankers, and the aggregate of those amounts is thus placed at the disposal of the German Government, and is by them withdrawn. All this will be taken from the Bank of England, because there is by the supposition no other accessible store of bullion: the arrivals of gold are supposed to be inadequate or to be otherwise employed. The *debt due* from this country—the amount of bills in the hands of the German Government—is therefore at once abstracted from the reserve at the Bank of England.

And there is no reason to suppose that this amount represents any unusual or conspicuous deposit at the Bank of England. The holders of the bills in the hands of Germany made their customary provision for those bills at their bankers, and the bankers used, as usual, the amount so placed in their hands. Neither party thought or cared who held the bills. The bankers' balances were probably only of their ordinary amount when this abstraction was made from them. There was nothing in the figures of the Bank account to alarm the Bank of England or anyone else. A certain liability of this country which ordinarily would have remained at home and not been exacted in bullion, had in this case come into the hands of foreigners, and had been so exacted.

It may be answered that the bankers' balances being, as has been said, before the abstraction at the customary amount only, must after that abstraction be replaced at their customary amount. The bankers must find more money. But how do they find it? They call in money from the billbrokers, or reduce their advances to stockbrokers, or somehow lend less, and so replace their balance at the Bank of England at its customary amount. But how then do the stockbrokers and the billbrokers get the amount? Supposing the amount to be large, and the aggregate held by bankers to be seriously reduced—bankers are not lenders. The "open market," as the phrase goes, is "dry." The only lender is the Bank of England. In consequence the loans—the "private securities" as they are called in the Bank account—are augmented, and by that augmentation the "bankers' "balances" are augmented. No new strength is therefore given to the Bank of England by that augmentation, because in the last resort and in reality it has provided the fund out of which that augmentation is made.

The same result is attained when a borrowing Government, say the Spanish, obtains in any manner the command of good securities in this market. Home securities will be realised. The proceeds will be taken from the bankers' balances; those balances must be made up to their usual amount, but this can only be by increased loans by the Bank of England; and the reserve in the Banking Department is therefore not strengthened, because what the Bank receives with one hand it lends with the other.

We must not therefore expect to find in the accounts of the Bank of England a full indication of the real demand on it. For one of the liabilities contained in these accounts—the "bankers' balances"—is in its nature very peculiar. They in truth represent an almost indefinite liability. By means of them anyone who can obtain the command of good bills or good securities can abstract the amount from the Bank of England, no matter how large this amount may be. It may be objected that there is nothing new in this; that the Bank of England has always kept the bankers' balances, and that therefore, if those balances had the effect described at all, they had it in former times just as much as now. But in former times the same use was not made of those balances England was not in the same position that it is now in. At present it is the single great exchange centre, and whoever wants gold comes here for it. If that amount is more than the "arrivals," those who require it use the "bankers' "balances" to obtain it from the Bank of England. The extent of probable demand indicated by those "balances" is therefore altogether altered.

On this account we believe that the Bank of England has this week made a serious error in reducing its rate of discount, and so endangering its reserve. The demands on that reserve are great. As we last week stated, a large sum has been taken for Spain, some of which has gone, but some of which has yet to go. The German demand has revived, and if the contemplated operation succeeds, it must continue. If the German coinage is to be changed from silver to gold, not 22,000,000*l* the present amount of gold coined, will be required, but 100,000,000*l* or more. The currency required for Germany must be quite as great as that, and is probably more. At what time the German Government intend to obtain this vast amount of gold, or how they mean to introduce it into circulation, we do not know. But as they must so obtain it, and as they can only obtain it in this market, we must expect a large liability; and as the German Government must want to complete the operation as soon as it can, we must expect an immediate and not a deferred liability.

At present there is some gold coming from America. But there is no large stock there. On the contrary, the stock of bullion in the public Treasury—the only stock there of great importance—is much less now than it was last year—

	£
Gold in the American Treasury, January, 1872.....	23,215,000
— — January, 1873.....	15,491,000
Diminution	7,724,000

Indeed the Federal Government, since the contraction of its war debt, has rarely held an amount of gold so small as this in its Treasury. We must not therefore expect more than the usual supplies from America, but less. Against the more than ordinarily serious demands which we have mentioned, we shall have to set only the ordinary supplies from the gold countries; and these ordinary supplies will have to bear too the various common demands which nowadays come upon us from the whole world. Large therefore as the Bank reserve at first sight seems, we do not believe that it is really large. On the contrary, considered with reference to the probable demand upon it, it is smaller than it has often been when the figures seemed far less imposing. And therefore we conclude that the Bank has made a grave mistake in reducing its rate of discount, and thereby for certain in the end weakening that reserve.

MR CHILDERS ON THE NATIONAL EXPENDITURE.

MR CHILDERS made on Thursday evening to his constituents some remarks on national expenditure which have not been quite clearly reported. His object was to show that the actual burden of taxation was augmented by the last Government, and has been diminished by the present Government. For this purpose he took what Mr Gladstone used to call the *optional* expenditure of Government—that is, the expenditure on the Army, Naval, and Civil Service; but omitted the compulsory expenditure, so to say, which consists of the interest on the National Debt. He also deducted from the amount of that expenditure the receipts of the de-

partments *other* than taxes, his object being to show what the people were taxed on account of the optional expenditure of Government, not the amount of that expenditure itself. This account for the last year of the *last* Liberal Government stood :—

1865-6.—Last complete year of former Liberal Government.

Expenditure for—	£	£
Army and Navy services, *exclusive* of vote of credit for New Zealand War (764,829*l*)		24,064,238
Civil Services		14,852,002
		38,916,240
Receipts of Departments, exclusive of taxes—		
Post Office	4,250,060	
Crown Lands	320,000	
Army, Navy, and Civil extra receipts, &c.	2,878,292	
		7,448,292
To be paid out of taxes		31,467,948

According to a similar account for 1868-9, the year of Tory Government, Mr Childers found that the burden of taxation thus caused was 35,000,000*l*; and now he says the result for the last complete year—the year 1871-2—is as follows :—

1871-2.

Expenditure for—	£	£
Army and Navy services, *including* vote of credit on account of War in Europe (101,097*l*), and abolition of purchase (340,000*l*)		25,863,163
Civil services		18,787,256
		44,650,419
Receipts of Departments, exclusive of taxes—	£	
Post Office and Telegraphs	5,435,000	
Crown Lands	375,000	
Army, Navy, and Civil extra receipts	4,060,314	
Additional fee of Court, collected in stamps (about)	300,000	
		10,170,314
To be paid out of taxes		34,480,105

Showing a decrease of about ½ million, as compared with the years 1868-9.

THE PROSPECTS IN FRANCE.

Both the French Monarchical and the French Imperialist party appear to have been active during the past week, and while the result of the former activity may be briefly described as "fusion," the result of the latter activity may be equally briefly described as "confusion." The Orleanists and Legitimists appear to have come at last to something very like a real agreement for acting together and recognising the Comte de Chambord as the head of the family which has the best claim on the Throne of France, the Comte de Paris taking of course the next succession in case the former dies childless, as there is every prospect that he will do. It has even been proposed to solve the delicate question of the flags by agreeing that *both* flags should be adopted by the united party as the symbol of their union, though we think it extremely doubtful whether the Comte de Chambord, with his well-known sensitiveness about the white flag, will ever concede this semblance of right to the cadet branch of the House. He will probably say very logically that if the Orleanists agree to take their succession to the Crown through him, he cannot be expected to concede that they had any independent title to the Crown, and that the recognition of the tricolour by him would be a recognition that they had such an independent title. These are just the sort of scruples which the Comte de Chambord feels with the kind of intensity that usually attaches to purely moral scruples, and we confess we have even doubts whether the Orleanists are ever likely to conclude a really workable concordat with such a prior claimant to the Crown. The Comte de Chambord is not an unreasonable man if once his right divine be admitted. He will probably be very moderate, and very much disposed to favour a constitutional policy, provided he can ever get the absolute character of his title to rule France fairly recognised. But in this he is unmanageable; and as the very essence of the Orleanist claim is that they do and must concede to the people the right to change the dynasty, there will, we suspect, be a serious difficulty about satisfying *both* the supporters of a Crown by right divine, *and* the supporters of a Crown diverted from the Legitimist line of succession by the spokesmen of a popular *emeute*. But even if the fusion be really and completely accomplished, we doubt whether the party of Monarchy will, at present at all events, take much by the coalition. What France needs is not a plausible claimant for the Throne, but a competent ruler. Towards that great need we are afraid that this fusion does not help us even a step. The Comte de Chambord and the Comte de Paris are both amiable and, within certain limits, very reasonable men; but they are not great French statesmen, and what is worse, they have no great French statesmen, as far as we know, and hardly can have any, at command. They have both lived as exiles. They have neither of them had any practical contact with French politics. At one time it was hoped that the Duc d'Aumale, the uncle of the Orleanist heir, might have the power and capacity to sway a French Assembly. But though a man of some force and some literary ability, it is evident that either his position or his education have unfitted him for such a task. The wonderful qualities which M. Thiers shows in such perfection in his old age, are the qualities formed by long and close contact with Frenchmen and with French discussion, and nothing is so bad as a life of exile for the purpose of forming those qualities. We cannot see that the fusion eliminates more than the least considerable of the difficulties which beset the Monarchial party in France.

On the other hand, if the Monarchists have gained a very small step by their willingness for fusion, the Imperialists have lost a very considerable one by their willingness for strife. We remarked last week that France would never trust a Regency consisting of the Empress, who represents the *parti-prêtre*, and Prince Napoleon, who represents very little beyond extravagant hatred of the *parti-prêtre*. Still less will France trust such a combination when it is dissolved as soon as formed. We have had this week a sort of disavowal of the Imperialist programme put out last week,—a programme which we have good reason to know was authentic,—on the part of Prince Napoleon by a correspondent of the *Times*, who signs himself "One Who "Knows," and who in all probability really does know the state of the Prince's mind. Then comes a sort of half disavowal of the disavowal, in the shape of a letter from the private secretary of the Prince, not saying that the previous letter was unauthorised by him, but begging people to attach credit only to manifestoes signed by himself—which means of course that neither the manifesto of last week nor its disavowal are to be regarded as really assented to by him. The real meaning of all this complication of denials and insinuations is no doubt that Prince Napoleon is already utterly disgusted with his joint responsibility for the Prince Imperial, and wishes to throw discredit on the authenticity of the whole arrangement, in which doubtless he has succeeded. Everyone now knows that Prince Napoleon is not content with the passive and dignified post of guardian of his cousin's child, that he is quite ready to look out for opportunities, and not willing to bind himself to any explicit course. No rational person ever doubted that before. Still the virtual avowal of it makes the prospects of Imperialism in France even dimmer and more hopeless than they were before. As we have said, what France wants is not a pretender, but a ruler. Prince Napoleon had never the sort of weight which would have gained him confidence in France; but his present shifty course diminishes materially the little party influence he had.

So it may be fairly said that the advantage remains as ever with M. Thiers, and the form of government which he supports. The latter however—the form of government—would have really more chance, if there were any sign or hope of a successor to M. Thiers at all able to wield his powers. And it is rather a bad omen for the prospects of this mode of government that the present Assembly does not see how very much M. Thiers' powers as a ruler have been cultivated and matured by that constant and intimate contact with French politicians which he has in great measure derived from attending and addressing the Assembly, and from which it desires to exclude both him and his successors. The childish eagerness of the Committee on the form of the Constitution to edge M. Thiers out of the Assembly, in order, as they say, to preserve his dignity as President of the Republic,—really no doubt in order to increase their own power by striking at the very sources of his power,—seems to us to show a most deplorable ignorance as to what it is France really wants—namely, neither a King nor a Constitution, but a statesman both able to understand

France, and able also to turn his understanding to account by managing and controlling French politicians and French administrators. We must say we go heartily with M. Thiers in his struggle for the right of the President of the Republic to address at pleasure the chief governing body of France. If you are to have a great French ruler at all who rules by the help of French opinion instead of ruling over it, you must have him educated in parliamentary fashion, and encourage him to use to the utmost parliamentary powers. These speculative throne-seekers, these wandering pretenders, who are engaged in all sorts of intrigues for bringing their claims to the notice of France, are, whether they succeed or whether they fail, doing nothing whatever for the cause of stable government in France. It is not by them that the instability of French political institutions will be cured, and a *regime* combining order with freedom at last established. If any of them succeed, he must succeed in one of two ways; either he must rule by the help of an army and of his personal influence, or he must rule by the help of Ministers who can really persuade French Parliaments to give them support. If he succeeds in the former fashion, he only succeeds in defering the era of stable constitutional liberty. If in the latter, he will only succeed by the help of somebody else, and it will be that somebody else, and not himself, who really has the merit of reconciling France to liberty. We admire M. Thiers because he has had the tact and sagacity to rule now for two years of a most difficult period, not in spite of, but through such imperfect parliamentary institutions as he found. He has done that solely by his great experience of French politicians, and his wonderful power of turning that experience to the account of political persuasion. That is the faculty by which, if at all, France must be rescued from the vicious circle of successive military despotisms and popular revolutions into which she has unfortunately passed. And yet here are the constitutional wiseacres in the French Assembly attempting to break up the very school in which not only was M. Thiers' tact first learned, but in which also it has now been applied to heal the anarchy of French political life. When so-called Conservatives try to transmute a parliamentary prime minister into a president of the American type, they try to deprive themselves of the one political expedient which has hitherto had moderate success, and to fix attention on those sterile questions of thrones and dynasties which have been so often proved to lie completely outside the range of efficient guarantees for French freedom.

THE RELATIONS OF THE UNITED STATES WITH SPAIN

The present relation of the United States towards Spain is a most perplexing one, and one which, if the Union were situated in Europe, or if its constitution were anything but what it is, could scarcely continue to exist. It was recently reported in America on all hands that Mr Fish, the Secretary of State, had addressed a note to the Spanish Government condemning its failure to suppress the revolt in Cuba, asking for emancipation, and threatening that if certain demands are not complied with, the Washington Government must make some serious change in its attitude of neutrality. The Spanish Premier, being challenged in the Cortes, denied that any such despatch had been received, and Mr Fish is now reported to deny that any such was sent. Nevertheless the American Government has asked for more steamers, avowedly because complications may arise in the Gulf of Mexico —their spokesman in the House of Representatives quoted that as the Secretary of the Navy's reason —and all Americans attribute to General Grant great interest in Cuban affairs. The truth seems to be therefore, that while no menacing note was addressed to Spain the American Minister in Madrid did receive for his own instruction a letter not unlike the one described, with orders to press the Spanish Government towards emancipation and a compromise with the insurgents. Such representations are not infrequent among States, or derogatory to their dignity; but unfortunately it was possible to make political capital out of that line of action, and consequently a sketch of General Grant's ideas was in some manner or other allowed to transpire.

The incident illustrates some peculiar dangers arising from the American constitution and the American mode of transacting business with foreign Powers. We do not know that General Grant desires a quarrel, or even a difference with Spain; but we do know that if he does desire one, there is nothing to prevent his writing a despatch or ordering a ship to do some act which would elicit an immediate declaration of war. Congress could not call him to account except by the too slow progress of impeachment, and could not question his Ministers in any way other than by a demand for papers. The Senate could no doubt refuse a treaty, or reject an envoy, or even decline to declare war; but it must, when once fairly defied by a foreign country, accept war or stand thoroughly condemned in the opinion of the people. Whatever it does it cannot overthrow the Administration, cannot, as the British Parliament can, exchange persons hostile to Spain for persons friendly to Spain,—cannot, that is, give a substantial guarantee that the policy it disapproves shall be abandoned. The Senate was known, for example, to be most hostile to General Grant's policy in St. Domingo. It censured that policy, condemned that policy, and finally caused that policy to be abandoned; but after all that, the policy has been resumed again, and there is every chance that it may in a year or two prove successful, a part of St Domingo asking to become a territory of the Union. There is in fact scarcely any substantial restraint on the disturbing force which can be exercised by a President of the United States, even against the wishes and consent of the majority of his own countrymen. He can do so much that he can compel other nations to do the rest, and by their action place Americans in a situation from which they can scarcely retreat with honour. He did do it in the last Mexican war, which was not, till it had been declared, sanctioned by the body of the people. It may be said that a British Foreign Secretary could do the same; but he could not, for besides that he must have the assent of the Cabinet and the Crown to any serious menace, he is liable to interpellation, and if he does not answer satisfactorily, may be turned out as a preventive measure. That actually happened in the Lorcha affair, and Lord Palmerston was compelled to appeal to the people to recover his authority. They supported him, and constitutional difficulty ended; but there is no such final authority within the United States, and its non-existence makes her national policy in foreign affairs too dependent on the will of one man.

In this very instance of Cuba, if the Union had not been so far away, the effect of President Grant's position would have been unendurable to Spain. Suppose, for instance, that the French President, while not writing direct menaces, had let it be known that he disapproved Spanish action in Majorca, that he wished to restrain such action, and that he would have the navy ready, had allowed threatening instructions to ooze out, and had sharply criticised Spain in his public Message, what would have been the situation in Spain? She must either have obtained through the Assembly an open and friendly declaration of M. Thiers' policy, or she must have armed, or she must have remained in that unsettled state produced by a visible necessity of having to arm one day. Any one of those situations would have been intolerable, and would have excited all Europe, which in no long time would have denounced M. Thiers as a disturbing force. The Union is protected from all this pressure by her isolation, but we are by no means certain that this isolation is for her statesmen's good. They suffer for want of atmospheric pressure, of some moral coercion to compel them to consider more carefully what they are doing and saying, of some interest in the remote consequences of their action. They seem to think a stern rebuke to a friendly State, followed by armed preparation, a mere detail with which no one has any concern, which needs no explanation, and which can be smoothed away by a brief denial that a particular despatch was ever sent to the foreign court. A little more reticence, a little more foresight, a little more respect for consequences, would be most beneficial to them, and they would have all these things if they were not so isolated, or if their constitution did not so greatly free their chief of the Executive from the necessity of thoroughly explaining himself in public.

BUSINESS NOTES.

The Directors of the National Bank.—There is little necessity for comment beyond an expression of satisfaction on the decision of Vice-Chancellor Malins, in the suit of the National Bank against Mr Harvey Lewis, M.P., and other ex-

directors. The transactions connected with the formation of Messrs Lafitte and Company, under the auspices of the National Bank and the International Contract Company, have been so often before the public that everyone knows how unlike real banking they were, and how deservedly the loss which the National Bank has sustained was incurred. It is gratifying now to know that the directors who brought this loss on their bank by pretending to lend money to the International Contract Company which was not really lent, and so enabling the Contract Company to subscribe for shares, have in turn been found liable to the bank for the results of their misconduct. We think there can be no question that the Vice-Chancellor is right in his judgment. No mere agent ought to suffer a loss when he acts honestly and fairly for the benefit of his employer within the scope of his authority. In doubtful cases he should also have the benefit of the doubt. But when an agent not only exceeds his authority and commits acts of the kind which have brought loss on the National Bank, there ought to be no question of his personal liability. Good agents will never complain of the rule, and it will tend to protect institutions which may unfortunately intrust their affairs to bad agents against acts which these agents would only be deterred from by the personal consequences to themselves.

THE CONSTRUCTION OF STATUTES.—The remarks of the Judges in the Court of Queen's Bench in a case which came before them on Monday, on the subject of the confusion in the Statutes caused by the present haphazard system of legislation, ought not to pass unnoticed. They have complained frequently before of the difficulty of interpreting a set of repealing and re-enacting Statutes, but their language justifiably becomes stronger at each new appearance of the old difficulty. Mr Justice Blackburn was provoked into the sarcasm that "he could not say the case was clear, *for* it "turned on the construction of Acts of Parliament, and "therefore nothing in it could be clear." It is certainly disgraceful to have our Statute law in such a condition, and though the excuse, as the Judge pointed out, is no doubt the expediency of putting the minimum amount of new matter before Parliament so as to get the necessary legislation passed, the sacrifice to the exigencies of the Parliamentary system seems almost too great. The greatest blame for the scandal falls, we think, on the revising branch of the Legislature. If only one or two of the Law Lords would undertake the duty of recasting the Bills which come up in patchwork from the Commons, introducing re-enacting words instead of references to other Acts, much of the evil would be cured. The House of Commons must either then incur the odium of re-discussing its own work, for the Lords' amendments of this sort would only be the Commons' Bill in another form, or it must accept in silence the revisal of the Upper House. Mr Fitzjames Stephens's suggestion that amending Acts should be so framed as to specify the passages and words of the amended Act to be struck out, and the new passages and words to be put in, so that all interested could make the necessary alterations of the original Act for themselves, seems also well worth considering.

DISCOUNT BUSINESS IN THE SECOND HALF OF 1872.—The report and accounts of the General Credit and Discount Company for the last half-year show results so favourable, compared with the majority of such institutions, as to occasion some remark. The apparent reason of the difference however rather tends to confirm our recent observations on the cause of the diminution of the dividends which discount houses have paid. The dividends, as we pointed out, diminished last half-year because the sharp rise in the value of money compelled the discount companies to pay higher rates temporarily than they were receiving, and their business then became so restricted that they did not receive the full benefit of the correspondingly rapid fall which has since occurred. And the report of the General Credit Company frankly admits that they suffered loss too from this cause. The rise, they say, found the discount houses "with their "deposits chiefly engaged in bills of various maturities—up "to six months." But they go on to add that "in other "departments of the Company's business there have doubtless been compensations, enabling the directors to present "the accounts now given." In other words the General Credit Company is less purely a discount house than some of its neighbours, and this is the avowed reason, and not any fact contradicting the assertion of the diminished profits of discount business, why the report of the General Credit Company is exceptionally good. It should also be observed that the General Credit operates with a disproportionately large capital. Its capital is 1,500,000*l* and deposits 6,000,000*l*, whereas a company like the National Discount has 600,000*l* of capital with 10,000,000*l* of deposits .We should doubt very much the expediency of a large capital in a purely discount business, for to earn dividends upon it out of the margins which constitute a discounter's profit will be a continual strain; but it is quite intelligible that in times of dear money a lending institution which works with a large proportion of its own capital should so far have an advantage over neighbours which have a larger proportion of deposits. It has a great deal of money to use for which it does not pay any interest, and so far it gets the benefit of the rise. The fact that it appears to suffer less than others is only what we should expect from the working of the special cause which then affects the profits of such establishments.

THE SUBMARINE TELEGRAPH MONOPOLY.—The present position of the various submarine telegraph lines illustrates very forcibly the views which we expressed several years ago, when the mania for establishing such companies was at its height, as to the conditions and nature of the profits that would be earned. What we said was that the routes on which such lines would pay were limited in number, because their capacity was most limited, and their charges would require to be so high that only large and profitable trades would bear them. It was also a condition of success that they should enjoy a monopoly, but monopoly would be difficult, if not impossible, of attainment, and the inroads of competition would constantly endanger any high rate of profit, such as the 15 or 20 per cent. dividends which were then so confidently anticipated. The results now before us are that of the two great groups into which the submarine cable systems are divided,—the Atlantic lines, and the Eastern lines,—it is only the former which as yet pay high dividends, and their most constant danger has undoubtedly been competition. The facts on both these heads are most instructive. We confess we should have expected a much larger amount of business on the Eastern lines, considering the magnitude of the Indian, Chinese, and Australian trades; but the fact that even those great trades have not proved large enough for the long and expensive cables which are required, only strengthens our remarks as to the importance of this condition. As Sir James Anderson has shown in a most important statistical essay lately read before the Statistical Society, and since republished, there are no social messages despatched by these very long lines, such communications by telegraph diminishing rapidly with the distance, and then disappearing altogether; and it has also been found impossible to lower the rates to any point which would remain remunerative, so as to attract any business messages but those of the utmost importance. Hence the present very moderate profits of the Eastern lines, though they will no doubt slowly improve. As regards the Atlantic lines it would almost be superfluous to point out what the danger from competition has been. The Anglo-American has got up to a 12 per cent. dividend, but the dividend must have been more if they had not had to share the profits with the French Cable Company, and both are now constantly threatened by more competition. Two rival schemes are known to have been quite lately bought off, and a third is now in the field. Fortunately for the shareholders they can enjoy a qualified monopoly by means of amalgamations and connections, and the necessity of a large capital; but whenever the profit goes above a certain point, the minor obstacles to competition are overcome. There is thus a natural limit to submarine cable dividends, and the dividends within this limit are certainly no extravagant compensation for all the risks of the enterprise.

"PLACING" SHARES.—The decision of Vice-Chancellor Malins—re the Monarch Insurance Company, Gorrissen's case—will, we trust, enhance the difficulties of promoters in foisting bubble companies on the public. One of their expedients is to pay people "in meal or in malt" to place shares, a process which necessarily exposes some portion of the unsuspecting public to the arts of others who have a strong personal interest in recommending the taking of shares. The corruption and mischief which result are beyond description, and we confess we should like to see an enactment requiring all new companies to register every agreement to give commissions or

valuable consideration of any kind for the placing of shares, and to send an official account of the sums actually paid under such agreements, with a list of the shareholders so procured, to every shareholder of the company. All such expenses of formation ought to be above board, and no really sound company should object to the requirement. Meanwhile the decision before us will be of use, as showing to those concerned that an agreement to place shares is a very serious matter. Mr Gorrissen, in the present case, agreed to "place" 1,000 shares, which he expressly objected to "take," the condition being that he was to be the agent of the company for Hamburg and North Germany. But as the shares do not appear to have been "placed," Mr Gorrissen finds that his agreement is in fact one to take shares, and the liquidator has accordingly been held justified in placing him on the list of contributors. There were special circumstances, it appears, tending to confirm Mr Gorrissen's liability, but the Vice-Chancellor said he had no doubt that an agreement to "place" was an agreement to "take" shares. The contract meant that the 1,000 shares were to be taken off the company's hands, and as Mr Gorrissen had received valuable consideration, no farther authority was required to place his name on the register. It may be hoped therefore that people who agree to "place" shares will see how serious their liability is if from any cause they should be unsuccessful, and they will perhaps be less ready to undertake the task of getting capital for a new company. We trust however that the other remedy which we have suggested will also be adopted in time.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending January 25 :—

	Receipts of Week Ending Jan. 25.
	£
Customs	436,000
Excise	780,000
Stamps	181,000
Taxes	255,000
Income tax	650,000
Post Office	nil
Telegraphs	nil
Crown lands	70,000
Miscellaneous	10,941
Total	2,382,941

The total receipts of the previous week were 1,601,399*l.*

The Exchequer issues of the week on account of expenditure were 962,600*l.*, viz. :—

	£
Interest of debt	400,000
Other charges on Consolidated fund	1,125
Supply services (including Telegraph services)	561,475
	962,600

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Jan. 18	2,249,519	824,046	3,073,565
— 25	3,648,140	869,641	4,517,781
Increase	1,398,621	45,595	1,444,216

Foreign Correspondence.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, January 29, 1873.

German emigration has of late become a matter of considerable importance on both sides of the Atlantic. The Americans, always anxious to increase the number of their well-to-do adopted children, appear to have become gradually impressed with a fear, that some action to stop excessive emigration might be undertaken by the Imperial Government. Hence they have not shown any remarkable desire for an international regulation by treaty of German-American emigration, although transactions have been opened a long time since. On the other hand, serious alarm has been awakened among the German public. In former years it was believed that emigration, taking away as it did so many troublesome and disappointed people, was to be considered as a boon in removing elements of political opposition. For this very reason emigration has until recently been officially promoted by reducing the rate of railway fares in favour of emigrants. At present, however, every reason for merely political dissatisfaction having disappeared, it has become evident that emigration must be considered not from a political, but from an economical point of view. The conclusion of peace has led to the reopening of the outlets for German emigration, which for military reasons had been closed during the war. The erection of a long-dreamt-of Empire was almost coincident with an increase of the attractive power exercised by the great American Republic among the German people. The destruction of human life on the French battle-fields, together with the considerable increase in the number of emigrants, have caused an outcry amongst the landed nobility. And their complaints are not altogether without reason, for no doubt the want of agricultural labour, more especially in the Eastern provinces of Prussia, will materially diminish the productive power; the more so, because machinery has not yet occupied that important place in farming which it holds in England and America.

Last week this subject of emigration was brought under discussion in the Lower House by means of an interpellation. Count Eulenburg, the Minister of the Interior, gave in his answer a fair proof of how far sound ideas of economical freedom have progressed in the Prussian Administration. Although fully acknowledging that emigration, which has been growing in extent since the conclusion of peace among the better class of agricultural labourers and small capitalists, has been seriously impairing, and will continue to impair, the condition of farming and agriculture in general, the Minister has opposed any scheme of Government intervention against individual liberty to emigrate. He personally suggested resorting to self-help in the way of extending the use of agricultural machinery and improving the condition of the labour market. One fact mentioned by the Minister is deserving of particular attention. In explaining the more general motives leading to emigration, his statement showed that even such a series of almost uninterrupted triumphs as the German war has been attended with, do not contribute to strengthen the patriotic feelings of the population. On the contrary, these triumphs have been attended with economic results materially affecting the condition of the people, and the increase in the price of all the necessaries of life has made itself heavily felt within the middle classes. Small capitalists have been foremost in suffering from the conquences of the war. With a view to recover their comfortable position as soon as possible, these men are most ready to emigrate, to resort to a country exempt from the prospect of warlike troubles, and the dangers which surround continental politics. Even such a revolution as Germany has undergone in the creation of the Empire has been too weak to materially reduce the power of the merely economical motives that lead to emigration.

The Stock Exchange has remained very much the same as before during the last week. Instead of the presumed failures in Austrian banking companies, it was *Khiva* that took a place on the horison of speculation.

Some advance in mining shares has been attributed partly to the fair prospects of industry, partly to the continuance of the Welsh strikes.

The standing committee of the German Commercial Union (*Handelstag*) assembled at Berlin a week ago. At the meeting Mr Soetbeer, a first-rate authority in financial and monetary matters, moved that a petition be immediately presented to the Imperial Government for the purpose of bringing under its notice the urgent necessity for cancelling the German State paper currency and banknotes for amounts under 25 thalers, in order to diminish the apparent excess of paper money. Such a measure, which is presumed to be inevitable, was likely to have been postponed till the final settlement of the German Bank legislation. The motion of Mr Soetbeer was carried, and the opinion of the Union thus expressed, against farther delay in trying to put the gold coinage in circulation—hitherto kept in the cellars of the Mint—will not be without its influence.

The *Reichstag*, to be convened in the beginning of *March*, will have to consider the proportion, which the present amount of State paper-money bears to bullion and to decide, whether Bank legislation shall be coupled with such final measures as it may be necessary to take for carrying out gold currency in all its details. Moreover, the *Reichstag* will be called upon to distribute and to appropriate the first instalments of the fourth French milliard, in order to terminate what may be called the "*embarras de richesse*" existing in the German Treasury Department. Under ordinary circumstances it has been financial distress by which continental Governments were prompted to summon the representatives of their countries. In Germany the difficulty will be, how to dispose of the large sums of ready money lying idle in the vaults of the Treasury.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 30.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

DEBTOR.	Jan. 30, 1873.	Jan. 23, 1873.	Feb. 1, 1872.
	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,693 18	7,653,693 18	7,471,657 83
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,958,619,270 0	2,847,899,265 0	2,452,000,510 0
Banknotes to order, receipts payable at sight	8,467,476 4	8,157,458 0	9,452,207 61
Treasury account current, creditor	184,292,931 10	181,584,669 48	80,990,480 18
Current accounts, Paris	179,140,356 34	178,575,492 39	235,830,574 19
Do branch banks	23,124,634 0	23,121,410 0	33,411,404 0
Dividends payable	5,362,046 0	7,225,788 0	6,273,134 0
Arrears of securities transferred or deposited	4,065,918 6	4,976,567 20	...
Discounts and sundry interests	8,879,205 53	7,957,323 43	8,997,124 54
Rediscounted the last six months	4,951,584 75	4,951,584 75	6,088,254 93
Bills not disposable	1,386,516 85	1,381,545 11	14,291,450 20
Reserve for eventual losses on prolonged bills	8,720,862 22	8,720,862 22	14,000,000 0
Interest on securities transferred or deposited	...	...	5,047,488 4
Sundries	1,404,470 5	1,461,138 9	27,577,220 1
Total	3,529,038,924 23	3,516,636,756 96	3,134,401,465 64

CREDITOR.	f c	f c	f c
Cash in hand and in branch banks	790,608,394 25	790,035,059 57	639,467,364 34
Commercial bills over-due	358,888 36	257,327 72	7,977,026 37
Commercial bills discounted, not yet due	577,810,475 71	557,710,218 63	330,583,804 10
Bonds of the City of Paris	8,100,000 0	8,100,000 0	...
Treasury bonds	1,228,062,500 0	1,228,062,500 0	1,332,322,500 0
Commercial bills, branch banks	500,812,928 0	518,529,259 0	419,946,790 0
Advances on deposits of bullion	28,462,200 0	28,736,900 0	16,696,800 0
Do in branch banks	3,401,900 0	3,304,300 0	1,743,800 0
Do in French public securities	33,226,600 0	32,578,300 0	16,866,300 0
Do by branch banks	16,483,550 0	16,677,050 0	9,827,750 0
Do on railway shares and debentures	22,376,100 0	22,226,900 0	23,673,200 0
Do by branch banks	18,394,900 0	18,727,400 0	17,415,200 0
Do on Crédit Foncier bonds	4,733,800 0	4,733,200 0	1,176,200 0
Do branches	636,100 0	651,200 0	654,500 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do deposits	66,460,568 81	66,460,568 81	66,473,568 81
Rentes Incessibles (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and leased property branches	7,779,133 0	7,624,429 9	7,550,575 0
Expenses of management	341,614 80	54,778 30	405,830 29
Advances to the City of Paris	6,900,000 0	8,200,000 0	153,200,000 0
Sundries	33,150,921 16	30,258,605 79	15,436,766 59
Total	3,529,038,924 23	3,516,636,756 96	3,134,401,465 64

The above return, being compared with that of the preceding week, exhibits the following changes :—

INCREASE.	francs.
Circulation	10,720,005
Treasury account	2,708,262
Private deposits	568,088
Cash	573,335
Trade discounts	11,383,926
DECREASE.	**francs.**
Advances on bullion	177,200
Advances on securities	743,000

The situation of the Bank has remained almost unvaried, with the exception of the trade discounts, the increase of which has necessitated a further extension of the circulation. No reimbursements of the advances to the City of Paris or the Government has taken place.

The Government has already announced that another payment of 150 millions, the second on the fourth milliard, will be made to Prussia on the 6th February. No confirmation has been given to the statement that the whole five milliards would be paid by May next. The fourth milliard will perhaps be acquitted at that date, and at the present rate of the payments on the loan, the Government may by that time have received three milliards of the loan of 1872, or sufficient to pay the five milliards if it were possible to transmit the money as fast as it is received. It must however be remembered that the payment of the fourth milliard was only commenced this month, and it is evident that the transmission of two milliards within a period of six months is quite impracticable. If the money could be paid by degrees as the liberations are effected, Prussia would already be in possession of the fourth milliard, as down to last week 2,300 millions of the second loan had been paid up, and the half of that sum still remains in the hands of the French Government. As no part of this sum appears in the Treasury account at the Bank, the Government has no doubt employed it in the purchase of bills on foreign countries, which will be handed to Prussia as they successively mature; but as the payments advance the difficulty of procuring fresh bills must increase, from the bankers having exhausted the balances and credits they had with their correspondents abroad. Great assistance was at first derived from the sale of Italian and Austrian securities on the foreign markets, but that resource is now exhausted, and the current of such transactions is rather in a contrary direction, the improved value of the loan bringing back the scrip to France for realisation. For those reasons, the integral payment of the last milliard at so early a date as the middle of the year is not within the bounds of possibility. The *Soir*, which passes for being a semi-official organ, published yesterday a statement, which may indicate the intentions of the Government on that subject, notwithstanding the official contradiction since made. It announced that the projected visit of M. Thiers to the Vienna Exhibition was certain, and that one motive for the journey would be that the President could meet Prince de Bismarck on neutral ground and discuss the terms of the guarantee to be given for the payment of the fifth milliard in exchange for the evacuation of the territory. The contradiction only goes so far as to say that the visit of M. Thiers has not yet been definitively decided on, and it may still be believed that there is some foundation of truth in the statement of the *Soir*.

A semi-official note states that the protocol fixing the tariff of the new Treaty of Commerce with England, as drawn up by the international commission, was signed yesterday by the Minister of Foreign Affairs and Lord Lyons, and will be ratified by the President after being laid before the Assembly. The same note announces that Count de Remusat has proposed to the Minister of Commerce to create an international commission composed of delegates of the Powers which have treaties of commerce with France to facilitate future negotiations. The departments of Foreign Affairs, Agriculture, and Commerce, Finance, and the Customs' Administration would be represented, and deputations from the Chambers of Commerce would be heard before this council. M. Ozenne is in Brussels on business connected with the new treaty with Belgium. The journals of Italy declare that no negotiations have yet been opened there for the revision of the treaty with that country.

Several causes have combined to produce the considerable rise in French Rente during the last week; among them are the prospect of an accord between M. Thiers and the Committee of Thirty, the reduction of the official rate of discount on several of the European markets, and last, though not least, the certainty that all the engagements *a prime* (options) made during the first half of the month will be made absolute, thus forcing the sellers to become buyers to cover themselves. The week closed with a rise of one-half per cent. for the loan on the Thursday's rates; Threes however remaining stationary, in consequence of rumours of a large sale of the latter stock in London. From the amount of this transaction—said to be for three or four millions of Rente—it was attributed to the Bank of France or to the Treasury. The Bank might be selling the Threes it holds to purchase Fives, which return a higher rate of interest; or the Treasury might be realising a part or the whole of the four millions of Rente belonging to the Caisse d'Amortisation, and which is to be applied to the liquidation fund. Either explanation was sufficient to discredit this stock, but neither suppcsition has apparently been confirmed, as the Threes have since gained the level of the advance on the Fives. After a rise of nearly ½ per cent. yesterday the market has been quiet to-day, but the reaction has not exceeded 10 centimes, the gain of the loan in the week being just 1f, and over 2f since the commencement of the month. Other stocks are neglected, the Rente continuing to engross all the attention. Italian Rente has however been in demand, the revenue returns for the year being favourable, and Mobilier shares have been the object of some speculation, which has driven them up 10f in the week. Credit Fonciers are a trifle better, but are still heavy, the necessity for obtaining for that company the opening of a credit at the Bank of France causing an unfavourable impression. Railway shares continue to improve, all the lines, with the exception of the Western, showing an increase in their receipts compared with the same week last year. Subjoined are to-day's quotations for the account :—

	Jan. 23.		Jan. 30.
	f c		f c
Threes	54 5	.....	54 75
Fives, 32f paid	88 75	.....	89 75
Do all paid up	86 75	.....	87 70
Four-and-Half	78 35	.....	79 10
Morgan Loan (cash)	510 0	.....	510 0
Italian	65 40	.....	66 15
Italian Tobacco	480 0	.....	477 50
Ottoman Fives	53 0	.....	53 35
Ottoman, 1869	332 50	.....	330 75
Russia, 1870	96⅜	.....	95⅞
Spanish Exterior	26¼	.....	26⅜
United States 5-20	104⅛	.....	105⅛
Peruvian	78 80	.....	77 25
Honduras	118 75	.....	97 50

	f	c		f	c
Bank of France (cash)	4350	0		4400	0
Comptoir d'Escompte	643	75		632	50
Credit Foncier	803	75		806	25
Credit Mobilier	393	75		436	25
Société Générale	585	0		588	75
Banque de Paris et des P. Bas	1237	50		1245	0
Parisian Gas	717	50		723	75
Northern Railway	985	0		987	50
Western	516	25		518	75
Orleans	840	0		848	75
Eastern	520	0		517	50
Paris-Mediterranean	857	50		863	75
Southern	578	75		582	50
South Austrian Lombard	441	25		451	25
Suez Canal	382	50		385	0

The question of creating branches of the Bank of France in those departments in which none exist has been settled by a compromise. The Bank did not contest the obligation, as the Act which renewed its charter in 1857 contained an article declaring that after ten years from the promulgation of that law the Government might require the Bank to establish a branch in each of the departments not then provided. No period was however fixed for the application of the law, but a Bill signed by several deputies was presented last year, to demand that the twenty-five branches still wanting should be opened before the 1st January, 1875. The Bank, which is represented in the Assembly by the Marquis de Plœuc, its Sub-Governor, and M. Andre, one of its directors, showed that it was quite impracticable to purchase ground and erect buildings in twenty-five different places and organise as many services in so short a period, and they eventually decided that eleven only of the branches should be in working by the date proposed, and seven others in each of the two succeeding years. The other part of the Bill, to require the Bank to receive deposits bearing interest, was abandoned by the movers of it.

The financial catastrophe referred to in my letter of last week, appears to have comprised other companies besides the two then mentioned, namely, the Societe Industrielle and Societe Forestiere. By a misprint the name of this latter company was given as the Societe Financiere, an institution of a very different character, under the direction of M. Victor Borie, formerly of the Comptoir d'Escompte. The last year of the Empire was marked by the creation of a number of undertakings, in many cases got up by speculators of doubtful antecedents eager to take advantage of the fever of speculation at the moment. A trial last week before the Tribunal of Correctional Police shows the manner in which those enterprises were founded. The Societe Forestiere was an offshoot from the Societe Industrielle, its director, M. Bureau, being one of the two directors of the latter company. The Forestiere commenced its operations in 1870 with a debt of 170,000f. The subscription for its shares had been opened by the Industrielle, but only 1,800 out of 4,000 were applied for, the amount paid up being 473,000f, while the expenses and commission amounted to 643,000f. The Forestiere nevertheless immediately attempted an issue of 22,000 bonds, which were to produce interest gradually increasing from 8 to 14 per cent. The Industrielle again undertook the subscription, and received for commission and expenses two millions of the 3,860,000f then obtained. The security offered to the bondholders was three large estates, one of them estimated at a value of 9½ millions; but in reality the company never had possession of any of them, but only intended to purchase with the proceeds of the loan. The real value of the one announced to be worth 9½ millions was besides only 2½ millions, and the others were estimated in the same proportion. For this infraction of the law on public companies, Bureau, who had a former condemnation against him, was sentenced to two years imprisonment, and Meyrargne, the other director of the Industrielle, to eight months, with pecuniary fines. The authorities had in the meantime received complaints from persons who had invested their money in other companies of the same class, and the police last week made a descent in the offices of the Credit Communal of France, a company which has its seat at Geneva, the Credit Foncier Suisse, Societe de Cinq Villes, and Banque Territoriale d'Espagne. The Credit Foncier Suisse continues open, but the papers of the other companies have been seized, and perquisitions have been made at the residences of their directors, three of whom are under arrest. Experts, under the direction of an examining magistrate, have been charged with investigating these affairs, and the result of the inquiry is looked for with some interest. At the Banque Territoriale d'Espagne the strong-box was forced open, the keys not being forthcoming, and the papers of the director, M. Clement Duvernois, a former Minister under the Empire, were seized.

The suit between the Suez Canal and Messageries Companies will come on to-morrow at the Court of Appeal, and will probably occupy three sittings on successive Fridays. The Canal Company have no knowledge of the compromise mentioned in a Paris telegraphic message to the *Times*, by which the tolls would be fixed midway between "the passage dues asked by the company and the present dues, the continuance of which is called for by the shipowners using the canal." The facts are indeed just the contrary; the company, instead of asking to levy other rates, only wish to continue to apply the present ones, while the shipowners usuing the canal, instead of desiring a continuance of the present dues, wish for a return to the charges made previously to July last. The action of the company is quite passive; they have raised their tolls to what they consider they have a right to charge, and it lies with the shipowners to force the company to reduce them. It is also doubtful whether there are any grounds for the accusation of extravagance in its expenditure; the annual charges amount to 16 millions, of which 12 are for the interest and amortisation of obligations and bonds, and nearly one million for stamps, taxes, and other Government dues, leaving a little over three millions for plant, dredging, repairs and other costs of maintenance, and administrative expenses in Paris and in Egypt.

M. Wolowski has reason to be gratified at the favour which the postal cards, the introduction of which in France is due to him, has met with from the public, the Post Office having sold 7,412,000 during the first ten days of their issue. The greater part were for circulation between Paris and the provinces where the difference of price between an ordinary letter is two sous, while in Paris the saving is one sou only. The cards can hardly be taken as a specimen of French taste, as they are rudely printed on material little thicker than good writing paper, and are franked with an adhesive stamp instead of the stamp being printed on the card. Some improvements are however to be introduced in the manufacture of them, and the two sorts will be made of a different colour.

The Official Gazette of the Kingdom of Italy publishes a return of the revenue of 1872. The total receipts amounted to 1,296½ millions, against 1,193½ in 1871. Among the chapters which exhibit an increase are:—Land tax, 23½ mill.; property tax, 44 mill.; grist tax, 14½ mill.; trade receipts, 19 mill.; Customs, 6 mill.; Crown lands, 8 mill.; ecclesiastical property, 8 mill.; and reimbursements, 39 mill. Those which have diminished are:—Octrois, 3 mill.; lotteries, 9 mills.; divers receipts, 3 mills.; and extraordinary receipts, 48 millions.

The following are the latest quotations of the produce markets at Havre, per 50 kilos (1 cwt), duty paid:—

Cotton.—New Orleans, very ordinary, 122f; low, 114f; Georgia, very ordinary, 117f; Brazil, good ordinary, 120f; Oomrawuttee, 88f; Bengal, 61f. Importations last week, 6,283 bales. Sales, 9,503. Stock, 211,490 bales, of which 61,440 from the United States, against 177,237 and 64,746 at the same date last year.

Coffee.—In bond—Hayti: Cape, 101f; Cayes, 99f; Port-au-Prince, 101f 50c; Gonaives, 104f; Rio, 104f; Malabar, 108f 50c; Manila, 106f; Java, 112f. Importations last week, 564 bags and 29 tierces; deliveries, 7,723 and 39. Stock, 92,115 bags, against 137,355 and 1,922 tierces at same date last year.

Hides.—Valparaiso, dry ox, 106f; cow, 105f; Monte Video, dry ox, 157f 50c; Rio Janeiro, salted, 85f. La Plata horse, dry, 15f each; Rio Grande, salted, 69f per 50 kilos.

Wool.—Monte Video, unwashed, 240f to 280f; Buenos Ayres, 192f 50c to 202f 50c per 100 kilos.

Tallow.—Sheep, 51f; ox, 53f 56c.

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 29th day of January, 1873.

ISSUE DEPARTMENT.

Notes issued	£39,039,700	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,039,700
		Silver bullion	...
	39,039,700		39,039,700

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,270,325
Rest	3,478,341	Other securities	17,818,592
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	10,315,799	Notes	14,182,390
		Gold and silver coin	942,885
Other deposits	17,519,148		
Seven-day and other bills	347,904		
	46,214,192		46,214,192

Dated January 30, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	25,205,214	Securities	31,535,917
Public deposits.....	10,315,799	Coin and bullion	24,982,585
Private deposits	17,519,148		
	53,040,161		56,518,502

The balance of Assets above Liabilities being 3,478,341*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	284,675
Public deposits	2,033,622	...
Other deposits	...	1,058,603
Government securities	...	...
Other securities	421,062	...
Bullion	284,581	...
Rest	11,821	...
Reserve	569,256	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Jan. 29, 1873.	Week ending Jan. 22, 1873.	Week ending Jan. 31, 1872.
Thursday	£15,431,000	£20,427,000	£14,360,000
Friday	17,983,000	18,927,000	15,214,000
Saturday	19,653,000	17,736,000	15,705,000
Monday	16,360,000	18,871,000	16,734,000
Tuesday	17,494,000	19,724,000	16,991,000
Wednesday	16,910,000	17,190,000	43,810,000
Total	103,831,000	112,875,000	122,814,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, January 30, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 29th January, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Oct. 23	26,017,085	19,609,051	25,558,455	35,127,788	8,591,966	6
30	25,954,865	20,013,823	25,590,532	34,707,837	9,058,958	—
Nov. 6	25,830,180	19,878,810	24,983,362	34,115,440	9,048,630	—
13	25,497,970	19,741,801	27,454,165	36,412,583	9,243,831	7
20	24,973,215	20,925,505	26,650,984	33,857,350	10,952,288	—
27	24,614,945	22,678,443	27,722,056	33,756,109	13,063,498	6
Dec. 4	25,376,795	22,793,932	26,661,524	32,374,738	12,417,137	—
11	24,410,369	23,243,950	27,444,471	31,733,591	13,833,390	5
18	24,267,725	23,844,492	27,685,479	31,239,678	14,576,767	—
24	25,040,080	23,668,857	27,490,353	31,967,369	13,626,777	—
Jan. 1	25,561,205	24,014,208	32,517,461	37,242,455	13,453,093	—
8	26,103,720	24,051,412	26,394,430	31,691,990	13,037,692	4½
15	25,533,825	24,265,880	27,550,419	32,256,236	13,732,055	—
22	25,141,985	24,698,001	26,859,928	30,667,855	14,556,019	4
29	24,857,310	24,982,585	27,834,947	31,088,917	15,125,275	3½

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Jan. 28. 1869.	Feb. 2, 1870.	Feb. 1, 1871.	Jan. 31, 1872.	Jan. 29, 1873.
Circulation, excluding bank post bills	£ 20,771,596	£ 23,290,420	£ 24,550,559	£ 25,195,695	£ 24,857,310
Public deposits	5,416,983	6,227,140	5,490,016	5,466,350	10,315,799
Other deposits	14,414,763	21,100,910	19,661,253	23,464,988	17,519,148
Government securities	7,080,648	12,831,141	12,925,669	13,998,669	13,270,325
Other securities	14,547,217	20,440,172	16,929,505	18,722,356	17,918,592
Reserve of notes & coin	9,166,653	11,216,312	13,080,801	14,514,941	15,125,275
Coin and bullion	13,811,823	19,507,732	21,873,981	24,620,026	24,982,585
Bank rate of discount	7 %	3 %	2½ %	3 %	3½ %
Price of Consols	92¼	92⅝	91¼	92⅛	92⅛
Average price of wheat	48s 4d	42s 8d	52s 0d	55s 10d	55s 9d
Exchange on Paris (short)	25 20	25 17½	25 ...	25 17½ 20	25 45 57½
— Amsterdam ditto	11 15 15½	11 17½ 18	11 17½ 17½	11 18 18½	11 19½ 12 0½
— Hamburg 3 months	13 7 7½	13 10 10½	13 10½ 10½	13 9½ 10	2051
Clearing-house returns	...	85,458,000	90,427,000	122,814,000	103,831,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,102,454*l*; in 1870, an excess of 451,478*l*; in 1871, an excess of 2,261,748*l*; and in 1872, an excess of 4,741,682*l*. In 1873, there is a deficiency of 299,444*l*.

In 1863, the Bank of England raised the rate of discount to 5 per cent., the point at which it had stood in France for some weeks. As the balance of indebtedness between the two countries was at the time in favour of this country, the exportation of gold to Paris was naturally by this means checked. Beyond the necessity for checking the foreign drain of bullion, there was no urgent necessity for the rate being advanced. Money was plentiful, both for the general purposes of trade, and on the Stock Exchange.

In 1870, various quite temporary causes led to a tightness in the money market. The revenue payments under Mr Lowe's Budget had accumulated much money in the Bank, and the issue of the new Russian loan for 12,000,000*l* nominal capital 5 per cent. bonds had also withdrawn much money from the open market, hence discount houses had to borrow from the Bank, and rates in consequence inclined upwards. Confidence was however reviving, and the new loan was well taken up—better than any foreign stock had been for a long time.

In 1871, a favourable tone was given to the stock markets early in the week by the news that the capitulation of Paris and an armistice had been signed by M. Jules Favre; but the extraordinary news which came later regarding the exorbitant demand of the German Government caused a reaction, and the market became much stiffer, remaining sensitive throughout the rest of the week.

In 1872, there was a strong demand for money all through the week, and in the open market particularly money was very scarce, owing mainly to the revenue payments. The stock markets were stimulated in the end of the week by the arrival of large foreign orders to purchase.

The account of the Bank of France for the week ending January 30 shows the following changes :—

	Jan. 30.	Jan. 23.	Increase.	Decrease
Assets.	£	£	£	£
Cash	31,624,000	31,601,000	23,000	...
Private securities	49,176,000	48,807,000	369,000	...
Treasury bonds	49,122,000	49,122,000	...	...
Liabilities.				
Notes	114,684,000	113,916,000	768,000	...
Government deposits	7,372,000	7,663,000	...	291,000
Private deposits	8,824,000	8,874,000	...	50,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending Jan. 23.

Assets.	Jan. 23. £	Jan. 15. £	Increase. £	Decrease. £
Coin and bullion	27,852,000	27,687,000	165,000	...
Discounts and advances	28,786,000	29,441,000	...	655,000
Liabilities.				
Notes in circulation	43,634,000	44,206,000	...	572,000
Deposits, &c.	4,419,000	4,343,000	76,000	...
Acceptances, endorsements, &c.	4,702,000	...	...	60,000

HAMBURG BANK—Week ending Jan. 23.

	Jan. 23. £	Jan. 16. £	Increase. £	Decrease. £
Deposits of bullion, &c.	2,306,000	2,212,000	94,000	...

AUSTRIAN NATIONAL BANK—Week ending Jan. 22.

Assets.	Jan. 22. £	Jan. 15. £	Increase. £	Decrease. £
Coin and bullion	14,293,000	14,291,000	2,000	...
Discounts and advances	20,132,000	20,441,000	...	309,000
Liabilities				
Circulation	32,112,000	32,354,000	...	242,000

NATIONAL BANK OF BELGIUM—Week ending Jan. 16.

Assets.	Jan. 9. £	Jan. 16. £	Increase. £	Decrease. £
Coin and bullion	4,670,000	4,548,000	124,000	...
Discounts and advances	10,692,000	10,820,000	...	128,000
Liabilities.				
Circulation	12,307,000	12,178,000	129,000	...
Deposits	2,180,000	2,143,000	37,000†	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the mark banco at 1s 6d; and the franc at 25f per 1*l*.

† This item was apparently incorrect in last week's publication of accounts; the increase inserted therefore does not agree with the other changes.

Discount and Money Market.—The Bank of England directors on Thursday made a fresh reduction of their minimum rate from 4 to 3½ per cent. The change took the open market by surprise, the rates previously charged having been quite up to the Bank minimum of 4 per cent., and money being rather scarce. The measure of the Bank necessarily led to a corresponding reduction of the open market terms, but the demand has continued very strong, and the rate for six months' Bank bills is still about ½ per cent. above Bank rate, while nothing whatever is done under the new Bank minimum of 3½. The scarcity to-day is in part due to the arrangements for the Stock Exchange settlement, which has been a very heavy one, but the discount demand is also very large.

The Bank have apparently acted upon an exclusive view of their account, which is no doubt a very strong one. The reserve shows an increase of 569,000*l*, and the bullion of 285,000*l* for the week, the amount of the reserve being now 15,125,000*l* and of the bullion 24,983,000*l*. As the aggregate liabilities against which the reserve is held amount only to 28,000,000*l*, the position is undoubtedly such as would have justified in ordinary circumstances a reduction of the rate. It appears moreover that the Bank have acted upon a view of their duty in connection with the change in another item of the account, which partly explains the scarcity in the open market. This is the large increase of the Government deposits, in consequence of the revenue payments. The amount now is 10,315,000*l*, and there has been an increase of 2,034,000*l* for the week. It is argued for the Bank that they ought not to make the public suffer for a scarcity thus caused. Their policy is in fact much the same as at this time last year, when the Bank maintained a low rate for weeks, in spite of an increasing demand in the open market. We think however that subsequent experience should have convinced the Bank of the danger of their policy, which terminated in the long run in rather a sudden advance, and may so terminate again. The evil of Mr Lowe's celebrated arrangement for receiving the revenue, it need hardly be pointed ont, is now receiving a new illustration.

The principal other changes in the Bank account are an increase of 421,000*l* in the private securities, and a diminution of 285,000*l* in the circulation. The bullion sent in from the country during the week, deducting the influx from abroad from the above increase, was 282,000*l*.

On 'Change to-day there were no material variations from last week.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—Short	3½	per cent.
Do 4 months	3⅝ ¾	per cent.
Do 6 —	3¾ 4	per cent.
Trade bills—3 months	3⅝ ¾	per cent.
Do 4 —	3¾ 4	per cent.
Do 6 —	4 ½	per cent.

The allowances for money at the private and joint stock banks and discount houses are now :—

Private and Joint Stock Banks at call	2⅓	per cent.
Discount houses at call	2½	per cent.
Do at seven days' notice	2¾	per cent.
Do at fourteen days' notice	3	per cent.

It will be observed that the rate for fourteen days' notice money is now only ⅛ under Bank rate. Before the last reduction it was ¾ under Bank rate, the same as seven days' notice money. The difference now made is an indication of the increasing scarcity of the market.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	5
Berlin	4½	3½ ¾
Bremen	5	5
Frankfort	4	3½ ¾
Hamburg	5	4½
Amsterdam	5	5
Brussels	5	5
Leipzig	5½	5½
St Petersburg	7	8
Vienna	6	6

The Stock Markets.—The favour of dealers in Stock Exchange securities has been but partially bestowed this week, and attention has been chiefly directed to Home Railway securities, Telegraph shares, and United States Government stocks. Nearly every other description of investments has been neglected, and heavy in market value. The British Funds have somewhat receded in price. But the renewed demand for Railway ordinary stocks, the principal reasons for which are referred to hereafter, has been the special feature, while Telegraph securities during the earlier part of the week were in demand, owing to the handsome dividends announced by the Anglo-American and French Cable companies, and to the probability of further extensions and amalgamations bringing additional traffic. Whether however these large profits will not bring about the establishment of many competing routes, is a matter which sooner or later will force itself upon the attention of the proprietors. As regards United States stocks, the arrangements already completed for the introduction of a further portion of the Funded Loan, and with which Messrs Rothschilds', Jay Cooke, McCulloch's, Barings', and other names are associated in this country, has caused a decided advance in the prices of the 5 per cent. stocks, while the "Five-Twenties," now redeemable at par (92 dols), have shown weakness. Erie Railroad shares have farther improved, in response to a corresponding movement in New York. Political matters have not much interfered with the course of prices on the Stock Exchange this week, except in the instances of French Government Rentes, which have risen, and Spanish stocks, which are lower in value. Banking, discount, and finance shares have ruled heavy throughout the week, partly owing to discussions in the *Times* and other journals respecting the liability of shareholders in non-limited companies; and the reduction in the Bank rate of discount, which took the outer market somewhat by surprise, has certainly had no beneficial effect on these securities, and but little elsewhere. Colonial railway investments have ruled quiet all the week; but amongst foreign railway shares, the opening of the Mexican line from the City of Mexico to the coast has influenced the prices of the shares and obligations of that company, and South Austrian and Lombardo-Venetian have likewise advanced. The past three days have been occupied largely by the arrangement of the fortnightly Stock Exchange settlement, which has proved a heavy one, but it appears to have passed off quietly enough; and there has been considerable speculative buying in home railways for the new account. To-day has proved exceptional, inasmuch as Home Railway and Telegraph securities have been pretty freely offered, while the Funds and Foreign Stocks have been firm; but the downward movement in the instance of the two former was checked at the close of business.

English Government Securities.—On Wednesday, the Funds showed a relapse of ⅛ to ¼ per cent. from last Friday, owing to a greater scarcity of money in the open market, and to loans effected on Consols. But the reduction in the rate of discount has caused some reanimation, and the closing prices to-night are only ⅛ below those of a week ago.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June
Saturday	92¼	92⅜	92¼	92⅜	3s dis to 2s pm
Monday	92⅛	92⅜	92¼	92⅜	3s dis to 2s pm
Tuesday	92⅛	92¼	92¼	92¼	3s dis to 2s pm
Wednesday	92	92¼	92⅛	92¼	3s dis to 2s pm
Thursday	92	92¼	92	92¼	2s dis to 3s pm
Friday	92	92¼	92⅛	92¼	2s dis to 3s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money	92½ ⅝	92½ ½	— ⅛
Ditto Feb.	92¼ ⅜	92¼ ⅜	— ⅛
Reduced 3 %	92¼ ⅜	92¼ ½	— ⅛
New 3 %	92¼ ⅜	92¼ ½	— ⅛
Bank Stock, last dividend 4½ %	248 50	248 50	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	201 3	201 3	... ...
Do 5 %, red. at par, July 5, 1880	109 ½	109 ½	... ...

Exchequer Bills.—3s dis to 2s pm.

Colonial Government Securities.—These stocks are still in steady favour. and there is again a general rise to be noticed. The following have advanced :—Canada, 1877-84, ½; ditto, 5 per Cent., ½; ditto, 1903, 1; Cape of Good Hope, 1880-90, 1; ditto, 1891, 1; Ceylon, 1878, 1; ditto, 1882-3, 2; Mauritius, 1878, 1; ditto, 1882, 1; New Brunswick, ½; New South Wales, 1876, ½; Nova Scotia, 1875, ½; ditto, 1886, 1; Queensland, ½; South Australian, 1901-18, 1; Tasmanian, 1; Victoria, 1891, 1; ditto, 1883-5, ½; ditto, 1894, ½.

Foreign Government Securities.—In contrast to the activity in the Home Railway department, Foreign Stocks have, comparatively speaking, been neglected this week. Two exceptions however call for special remark. French Rentes of all descriptions have risen largely, Paris prices showing great strength, favourable views being entertained of the arrangements made for the payment of the indemnity; while Spanish 3 per cents. have been sold heavily, and have fallen, owing to the unsettled state of the country, and Carlist movements. The possible complication with Russia, while attracting some attention, has this week exercised but little influence upon prices. The quotations of the new Japanese and Spanish loans have been well supported throughout the week, the former closing 3½ to 3¾ premium, and the latter ⅜ to ⅝ premium. On Thursday a firmer tone was imparted to the Foreign Stock market generally, and Italian and Egyptian stocks improved in value. Paraguayan, Danubian, Honudras, and Argentine bonds are also supported at a fractional advance; but the further fluctuations of the week have been of much less than average importance. To-day's move-

ments do not call for any special remark; but quotations have been pretty steadily maintained.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	95 6		95½ 6½	+ ¼
Ditto Public Works, 1871	95 6		95½ 6½	+ ¼
Brazilian 5 % 1865	98 9		98 9	... ...
Ditto 5 %, 1871	98 9		98 9	... ...
Buenos Ayres, 1870	96 8		96 8	... ...
Danubian Principalities 7 %	94½ 5½		95½ 6½	+ 1
Ditto 8 %	98 100		98 100	... ...
Egyptian 7 %, 1862	95½ 6½		95½ 6½	... ...
Ditto 7 %, 1864	99½ 100½		99 100	− ½
Ditto 7 %, 1866 (Railways)	101½ 2½		101½ 2½	... ...
Ditto 7 %, 1868 (Pasha Loan)	92½ 3½		92½ 3½	... ...
Ditto 9 %, 1867	105 6		105 6	... ...
Ditto 7 %, 1868	91½ 2		91½ 2½	+ ¼
Ditto 7 %, 1870	86½ 7		86½ 7½	+ ¼
French National Defence loan 6 % 1870	98½ 9		99½ 100	+ 1
Ditto 5 %, 1871	84 ½		85½ 6½	+ 1¼
Ditto New 5 %, 1872	4 ¼ pm		5½ ¼ pm	+ 1¼
Hungarian 5 %, 1872	82 3		81 2	− 1
Italian 5 %, 1861	64½ ¾		65 ½	+ ¾
Ditto 5 % State Domain	90 2		90 2	... ...
Ditto 6 % Tobacco Bonds	94½ 5½		94½ 5½	... ...
Japanese 9 % 1870	111 13		111 13	... ..
Mexican 3 %	18 ¼		18⅝ ¾	+ ½
Paraguay 8 %, 1871	67½ 8½		69½ 70	+ 1½
Ditto 8 %, 1872	62 4		62 4	... ...
Peruvian 6 %, 1870	75½ 6½		76 ½	+ ¼
Ditto 5 %, 1872	67 8		67 8	... ...
Portuguese 3 % Bonds, 1853, &c.	41½ 2		41½ 2	... ...
Russian 5 %, 1822	94 5		94 5	... ...
Ditto 3 %, 1859	64½ 5½		65 6	+ ½
Ditto 5 %, 1862	91½ 2½		92 ½	+ ¼
Ditto 5 %, 1870	94½ 5½		94½ 5	− ¼
Ditto 5 %, 1871	92½ 3½		92½ 3½	... ...
Ditto 5 %, 1872	91 ½		91 ½	... ...
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	97 8		97 8	... ...
Ditto 5 %, Orel-Vitebsk Bonds	92½ 3½		92 3	− ½
Ditto 4 %, Nicolai Railway Bonds	75 ¼		75½ ¾	+ ¼
Ditto 5 %, Moscow-Jaroslaw	92 3		92 3	... ...
Ditto 5 %, Charkof-Azof Bonds	93 4		93½ 4½	+ ½
Spanish 3 %	26⅜ 7		26⅛ ¼	− ⅛
Ditto 5 %, 1870	80 2		80 2	... ...
Ditto 3 %, 1871	26⅜ ⅞		26 ¼	− ⅛
Turkish 6 %, 1854	88 90		88 91	+ 1
Ditto 6 %, 1858	72 3		72 3	... ...
Ditto 6 %, 1862	72½ 3½		73½ 4½	+ 1½
Ditto 5 %, 1865	52½ ¾		52⅛ ⅜	− ⅛
Ditto 6 %, 1865	70¼ ¾		70½ 1¼	+ ¼
Ditto 6 %, 1869	64 ½		64⅜ ⅝	+ ⅛
Ditto 6 %, 1871	73½ ¾		73⅝ 4	+ ¼
Uruguay 6 %, 1871	81½ 2		81¼ 2¼	+ ¼

The prospectus of the United States Government 5 per Cent. Funded Loan for 300,000,000 dols was issued to-day, the names attached to it here being those of Messrs Baring Brothers, Jay Cooke, McCulloch, J. S. Morgan, Morton Rose, and N. M. Rothschild and Sons. The terms are very similar to those of the previous issue; but it should be borne in mind that this represents the final issue of 5 per cents. and that further issues will be effected at 4½ and 4 per cent. Instalments may be paid in 6 per cent. Five-Twenty Bonds or in cash, and may be prepaid under discount at Bank rate. Further details will be found in our advertisement columns.

ENGLISH RAILWAYS.—By far the best feature of the week has been the return of buoyancy to the railway market. The better tone observable on Friday last resolved itself into a general advance in quotations on Saturday, Monday, Tuesday, and Wednesday, and business was active in this department. A large proportion of this accession of business however was due to speculative buying back in anticipation of the fortnightly settlement, which commenced on Wednesday, there having previously been open a large amount of operations for a fall. The traffic returns too proved to be of a very satisfactory character, and stimulated improvement. Another matter has also attracted the attention of speculators very considerably. The optional division of the Manchester and Sheffield Company's stock into "deferred" and "preferred," following the example set by the Great Northern and South-Eastern Companies, has created a great demand for the deferred stock, which it will be seen below has risen very largely, the ordinary stock participating in this movement to a smaller extent. The suggestion to divide London, Brighton, and some other stocks in the same manner has likewise directed the attention of operators to such securities. The remaining stocks which have met with special inquiry have been Great Western (the dividend having been dealt in in advance as high as 7 per cent.); London and South-Western (on a 6½ per cent. per annum distribution announced, as against 6¼ per cent. a year ago); South-Eastern, Lancashire and Yorkshire, and considering its comparatively low price, Chatham and Dover; but almost the entire record is one of improvement. Metropolitan District and Chatham and Dover preference stocks, as at present partaking of the nature of ordinary stocks, have also risen in price. On Thursday, although the reduction in the Bank rate was not expected on the Stock Exchange, and although there was a considerable influx of gold to the Bank, the attention of dealers was withdrawn to the "account" in progress, and there was but little movement in quotations until late in the day, when the closing prices, aided by the notification of the London and South-Western dividend, were firm. The London and North-Western dividend then met with buyers at 8⅝ per cent., or ⅛ per cent. below the corresponding payment last year. To-day however the fluctuations have not proved in favour of the speculator in these securities. The market opened dull, and the dividend notified on North-Eastern stock (9½ per cent.) proving ½ per cent. lower than at this time last year, of course, on account of the great increase in the working expenditure, a fall averaging 1 per cent. ensued, from which however some recovery was noticeable at the close of business. To-day's relapse has not at all been sufficient to influence the favourable comparison of the week.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	102½ 3		103 ⅜	+ ⅜
Great Eastern	42 ½		42⅞ 3½	+ ⅜
Great Northern	131½ 5½		135 6	+ ½
Ditto A	155½ 6½		160 1	+ 4½
Great Western	125⅞ 6½		128½ 9	+ 2⅝
Lancashire and Yorkshire	150½ 7½		150½ 60½	+ ⅜
London and Brighton	78½ ¾		78½ 9 xd	+ 2⅜
London, Chatham, and Dover	23½ 4½		25 ½	+ 1
Ditto Arbitration Preference	62½ ¾		65 ¾	+ 2½
London and North-Western	150½ 1½		151½ ⅝	+ ⅛
London and South-Western	104½ 5½		109 10	+ 4½
Manchester, Sheffield, and Lincolnshire	82⅝ 4½		84⅛ 5½ xd	+ 4½
Ditto Deferred	49 51		55 6	+ 5½
Metropolitan	70½ ½		72 ½	+ 2
Ditto District	30½ 1½		30½ 1½	+ ⅛
Ditto ditto Preference	67 ½		72 4	+ 5½
Midland	142¼ 3		143 3½	+ ¼
North British	69½ ¾		69½ ¾	... ...
North-Eastern—Consols	166 ½		167⅛ 8	+ 1⅛
South-Eastern	106½ ¾		105½ ⅛ xd	+ 2
Ditto Deferred	89½ ¾		88 ½ xd	+ 1½

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 5		113 5	... ...
Ditto 1867 Redeemable	112 ¼		112 ¼	... ...
Great Western 5 % Deb.	116½ 7½		116½ 7½	... ..
London and Brighton 4½ %	104 6		104 6	... ...
London, Chat., & Dover Arbitration 4½ %	101 3		101 3	... ...
Metropolitan District 6 %	124 6		124 6	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Jan. 25 to 803,116*l*, being an increase of 70,976*l* on the corresponding week of last year. The principal increases for the week have been—Midland, 10,192*l*; London and North-Western, 10,169*l*; Great Western, 9,085*l*; North-Eastern, 9,515*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding period in '72.
	£	£	£	£
Bristol and Exeter	8,075	+ 836	31,251	+ 2,904
Great Eastern	40,117	+ 2,820	151,089	+ 9,457
Great Northern	47,985	+ 4,136	185,900	+ 13,346
Lancashire & Yorkshire	55,793	+ 2,113	224,465	+ 11,008
London, Chat., & Dover	13,062	+ 1,409	52,981	+ 6,136
London & Nrth.-Western	144,281	+ 10,169	566,421	+ 43,464
London & South-Western	27,306	+ 2,839	109,439	+ 10,740
London and Brighton	23,116	+ 2,877	98,887	+ 10,614
Man., Shef., & Lincolnsh.	27,490	+ 3,504	106,226	+ 12,598
Metropolitan	8,387	+ 454	31,345†	− 872†
Metropolitan District	4,065	+ 615	14,895‡	+ 1,321‡
Midland	98,219	+ 10,192	349,989	+ 33,146
North-Eastern	101,718	+ 9,515	377,710	+ 36,789
South-Eastern	27,785	+ 4,386	104,466	+ 7,629
*Caledonian	44,542	+ 4,000	1,231,350	+ 62,176
*Glasgow & Sth.-Westrn.	14,708	+ 1,067	412,002	+ 32,963
*Great Western	91,662	+ 9,085	2,491,845	+ 189,288
*North British	29,955	+ 359	955,169	+ 64,334
	803,116	+ 70,976	...	...

* In these cases the aggregate is calculated from the beginning of August.

† The aggregates in this case are compared with a period exceeding by two days that of this year; the sum of 1,000*l* is deducted on that account, which therefore accounts for the apparently small increase.

‡ These are the aggregates as stated in this week's return. The aggregate of the weekly returns as published is 112,067*l*, showing an increase of 14,335*l*.

§ These are the aggregates as stated in this week's return. The aggregate of the weekly returns as published is 112,067*l*, showing an increase of 14,335*l*.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Bahia and San Francisco	20¾ 1¼		21¼ ½	+ ¼
Belgian Eastern Junction	2½ 3		2½ 3	... ...
Dutch-Rhenish	23¾ 4½		23½ ¾	− ½
Great Luxembourg	21 ¼		21½ ½	+ ¼
Ditto 5 % Obligations	3½ 4		3½ 4½	+ ¼
Lemberg-Czernowitz	13½ 14		13½ 14	... ...

	Closing Prices last Friday.	Closing Prices this day	Inc. or Dec.
Lombardo-Venetian	17¼ ⅜	17¼ ⅜	+ ⅛
Ditto 3 % Obligations	9⅞ 10	9⅞ 10	... ...
Namur and Liége guaranteed 14f pr. anm.	9⅞ 10⅛	10 ⅛	+ ¼
Ditto guaranteed 6 % Preference	21 3	21 3	... ...
Sambre and Meuse	11⅝ 12	11⅝ 12	... ...
San Paulo	21⅜ 2½	22⅛ ¾	+ ¼
British Possessions.			
East Indian	110½ 11½	110½ 11½	... ...
Grand Trunk of Canada	17⅜ 8	17⅜ 8	... ...
Great Indian Peninsula	106½ ¾	106½ ¾	... ...
Great Western of Canada	22⅝ ⅞	22⅝ ⅞	... ...
Madras 5 %	106¾ 7½	106¾ 7½	... ...

American Government Securities.—The changes for the week are as follows :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	92⅛ ⅜	92⅛ ⅜	... ...
Ditto 1865 Issue	93¼ ½	93¼ ½	... ...
Ditto 1867 Issue	92¾ 3	93¼ ¾	+ ¾
Ditto 5 % 10/40 Bonds, exchange 4/6	90½ 1	92⅝ ⅝	+ 1⅛
Ditto 5 % Funded Loan	89⅝ ⅞	91⅛ ⅜	+ 1½
Atlantic and Great Western Consol. Bonds	35½ 6½	34⅛ 5½	− 1
Erie Shares	50½ ⅝	53 ⅛	+ 2½
Illinois Central Shares	96 7	96 7	... ...
Massachussets 5 % Sterling Bonds, 1900	92 4	92 4	... ...
Panama General Mortgage 7 % Bonds, 1897	93 5	94 6	+ 1
Pennsylvania Gen. Mort. 6 % Bonds, 1910	94 5	94½ 5½	+ ½

Joint Stock Banks.—In some foreign bank shares there has been an advance; but the movement generally is decidedly adverse, principally among Metropolitan and Australian companies. The following have improved:—Bank of British Columbia, 1; Constantinople, ½; Otago, ¼; New London and Brazilian, ½; Metropolitan, ½. On the other side, Alliance shares are lower ½; City, ½; London and County, ½; London and Westminster, 1; National Provincial, New, ½; North-Eastern, ½; Union of London, 1; Anglo-Egyptian, ½; ditto New, ¼; Chartered Mercantile of India, London, and China, ½; Land Mortgage of India, ⅛; Anglo-Foreign, ¼; Bank of Australia, 1; South Australia, 1; New Zealand, ½; London Chartered of Australia, 1; Union of Australia, ½.

Telegraphs.—The week has been characterised by a good tone generally in these shares, and the higher prices have been well maintained in Anglo-American and colonial lines. The demand still prevails for Construction shares, and the figures incline upward. The following are the improved quotations:—Anglo-American, 5; British Australian, ½; British Indian Extension, ¼; China Submarine, ⅛; New York, Newfoundland, and London, ¼. On the other hand, Cuba shares have declined ¼ from last week's advance, and the Mediterranean Extension has also gone down ¼. On Construction shares we have to note an advance of ⅜ on Hooper's Works, of 3½ on India-Rubber Works, and a decline of ½ on Telegraph Construction and Maintenance.

Mines.—Though the market for British mining shares is quiet and rather depressed under the influences of the settlement taking place and the continued coal deficiency in South Wales, the feeling with regard to them is on the whole steady, and numerous new companies have been recently registered in Cornwall. During the past week Wheal Buller have advanced 1¼, but the following have receded:—South Wheal Frances, 1½; Tin Croft, 1½; East Lovell, 2; Hingston Down, ¾; East Caradon, ½; West Chiverton, ½; Great Wheal Vor, ¼. In foreign mining shares there has been some little animation, and the following have advanced:—St John del Rey, 1; Linares, ½; New Quebrada, ¼; Richmond Consols, ½; London and California, ⅛; Vancouver Coal, ¼; General Brazilian, $\frac{1}{16}$.

Miscellaneous.—This department has been subject to small alteration in values, the occurrence of the settlement having caused inaction. The shares of discount companies have very generally declined. The following have advanced: Foreign and Colonial Government Trust, 1; ditto 5 per cent., 1; New York Loan, 2; Share Investment Trust, 1; Ebbw Vale Steel, ½; Fairbairn Engineering, ¼; Home and Colonial Marine Insurance, ⅜; Land Securities, ½; Rio de Janeiro Improvements, ½; Scottish Australian Investment, 1; Peninsular and Oriental Steam, 1; Assam Tea, 1; Crystal Palace Preference, 1; ditto Perpetual Debentures, 2; General Sewage, ¼; Phosphate Sewage, ½. On the other side, Madras Irrigation are 2 lower; Colonial Company, ½; English and Foreign Credit, ½; General Credit and Discount, ¼; Imperial Credit, ½; Credit Austro-Turque, ½; United Discount, ¼; Thames and Mersey Marine Insurance, ¼; Hudson's Bay, ⅛; Upper Assam Tea, ¼; Crystal Palace, Ordinary, 1; Phospho-Guano, 1. In tramways, Lisbon Steam have advanced ¼; North Metropolitan, New, ¼; but London have declined ¼, and North Metropolitan, Ordinary, ¼.

Bullion.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The gold by the overland steamer from Australia has been delivered to-day; the sovereigns have been paid into the Bank, but the whole of the bar gold, about 498,000*l*, has been taken for export, principally for Spain. There are now orders for Germany in course of execution, and all arrivals of gold will therefore be sent away. The Nile has brought 17,500*l* from the West Indies, and the Peninsular and Oriental steamer 848,000*l* from Australia.

Silver.—The total to hand during the week is about 103,000, and consists of amounts from New York, the West Indies, and the Pacific. The market continues firm, and the price is now slightly higher, the demand being entirely for the continent.

Mexican Dollars.—The large amount of new dollars by the French steamer have been sold at 58⅜d per oz, thus maintaining the advance recently obtained. It is difficult to quote a price for the old coin, as there are so few on the market. The Nile has brought about 110,000*l* from the West Indies, but these have not yet been delivered. The Delhi has taken 14,690*l* to the East.

Exchange on India for Banks' drafts at 60 days' sight is 10$\frac{1}{16}$d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std, last price; ditto fine, 77s 9d per oz std, ditto; ditto refinable, 77s 11d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 4d per oz. Silver—Bar silver, fine, 4s 11$\frac{7}{16}$d to 4s 11$\frac{8}{16}$d per oz std, nearest; ditto, containing 5 grains gold, 5s 0$\frac{1}{16}$d to 5s 0$\frac{5}{16}$d per oz std, last price; fine cake silver, no price; Mexican dollars, new, 4s 10$\frac{3}{4}$d; Spanish dollars (Carolus), none here; five franc pieces, none here.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ending Jan. 30, has been as follows:—Gold—imports, 101,590*l*; exports, 29,700*l*. Silver—imports, 540,095*l*; exports, 61,995*l*. The sum of 5,000*l* in sovereigns was sent into the Bank to-day from Australia.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Jan. 28. Prices Negotiated on 'Change.		Friday, Jan. 31. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19⅜	12 0⅛	11 19⅜	12 0⅛
Ditto	3 Months.	12 3	12 3⅛	12 3½	12 3⅝
Rotterdam	—	12 3	12 3⅛	12 3½	12 3⅝
Antwerp and Brussels	—	25 65	25 70	25 62½	25 67½
Paris	Short.	25 45	25 55	25 45	25 57½
Ditto	3 Months.	25 80	25 87½	25 82½	25 87½
Marseilles	—	25 82½	25 90	25 82½	25 90
Hamburg	—	2045	2055	2047	2051
Berlin	—	6 24½	6 25½	6 24½	6 25½
Leipsic	—	6 24½	6 25½	6 25	6 25½
Frankfort-on-the-Main	—	119⅜	119⅝	119⅜	119⅝
Petersburg	—	31⅛	31⅛	31⅛	31⅛
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 17½	11 25	11 17½	11 22½
Trieste	—	11 17½	11 25	11 17½	11 22½
Zurich and Basle	—	25 75	25 80	25 75	25 80
Madrid	—	48	48⅛	47⅞	48
Cadiz	—	48⅛	48⅛	48⅛	48⅛
Seville	—	48⅛	48⅛	48⅛	48⅛
Barcelona	—	48⅛	48⅛	48⅛	48⅛
Malaga	—	48	48⅛	47⅞	48
Granada	—	48	48⅛	47⅞	48
Santander	—	48⅛	48⅛	48⅛	48⅛
Zaragosa	—	48⅛	48⅛	48⅛	48⅛
Bilbon	—	48⅛	48⅛	48⅛	48⅛
Genoa, Milan, and Leghorn	—	28 80	28 85	28 82½	28 87½
Venice	—	28 80	28 85	28 82½	28 87½
Naples	—	28 80	28 85	28 82½	28 87½
Palermo and Messina	—	28 80	28 85	28 82½	28 87½
Lisbon	90 Days.	52¾	52¾	52¾	52¾
Oporto	—	52¾	52¾	52¾	52¾

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Jan. 30	25.47½	Short.
Amsterdam	— 28	19.98	—
Frankfort	— 29	118.12	—
Hamburg	— 28	13.8⅝	—
—	— 29	13.7	3 months' date.
Berlin	— 29	620⅝	—
Vienna	— 29	108.90	—
St Petersburg	— 28	32⅜	—
New York	— 30	109⅜	60 days' sight.
Jamaica	Dec. 25	1 % prem.	90 —
Trinidad	Jan. 9	477 485	—
Rio de Janeiro	— 11	26d	—
Bahia	— 7	26d ⅛d	—
Pernambuco	— 9	26d ⅛d	—
Bombay	— 24	1s 11½d $\frac{3}{16}$d	6 months' sight.
Calcutta	— 24	1s 11$\frac{5}{16}$d	—

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Great Southern and West of Ireland.—A dividend at the rate of 6 per cent. per annum, with a surplus of 26,000*l* is notified to the shareholders for the past half-year, as compared with 5½ per cent. for the second half of 1871.

London and South-Western.—A dividend for the past half-year at the rate of 6½ per cent. per annum, as against 6¼ per cent. at this time last year, has been duly announced.

London and Blackwall.—The 4½ per cent. per annum dividend will be paid on the 5th February, free of income tax.

North-Eastern.—A dividend at the rate of 9½ per cent. per annum has been announced, as against 10 per cent. for the six months ended December 31, 1871.

Recife and San Francisco.—The secretary notifies that such debentures as fall due next 31st July will be paid off on that date unless the holders notify, on or before the 31st March, their intention to renew them for a further period of from three to seven years, at 5½ per cent. per annum interest.

Swansea and Carmarthen.—A special meeting will take place on the 11th February, to consider two bills now before Parliament, one of which transfers the undertaking to the London and North-Western Company.

BANKS.

Bank of Egypt.—The report shows an available 32,592*l*, including a previous 8,032*l*, and recommends a dividend at the usual rate of 10 per cent. per annum, and a bonus of 1*l* 5s per share, making, with the interim dividend in July last, 20 per cent. for the year, and leaving 7,592*l*. For the previous year the distribution was 19 per cent.

Bank of London.—The committee have made to the shareholders a return of 10s per share in the capital of the bank (making, with the four previous payments, 5*l* 5s per share).

Bank of Whitehaven.—The year's net profits amount to 15,739*l*. To this must be added 689*l*, brought from the previous year, which makes 16,428*l*; the interim dividend of 15 per cent. per annum, amounting to 5,509*l*, paid in August last, being deducted from this amount, leaves available 10,919*l*. This sum the directors recommend for appropriation as follows, viz.:—The usual dividend of 17*l* 10s per cent. per annum, 6,428*l*; a bonus of 5*l* per cent. per annum, 1,836*l*; supplementary reserve fund (making it 10,000*l*), 1,668*l*; bank buildings (making it 2,500*l*), 250*l*; leaving 736*l*.

Commercial of Sydney.—At the half-yearly meeting in Sydney, a dividend was declared at the rate of 20 per cent. per annum; 10,000*l* was added to reserve fund, thus increassng it to 170,000*l*; and 7,500*l* was carried forward.

English, Scottish, and Australian Chartered.—Half-year's available total, 31,317*l*. A dividend at the rate of 7 per cent. per annum was recommended, the appropriation of 7,500*l* to reserve, thus raised to 32,500*l*, and of 1,000*l* to premises account, leaving 1,817*l*.

Halifax Joint Stock.—The net profits for the year (including 448*l* brought from the preceding year) amount to 2,819*l*. The directors propose that this be appropriated as follows:—That 11,250*l*, the interim dividend for the first half-year (7½ per cent.), be confirmed, and that a further dividend of 11,250*l* be now paid, (7½ per cent.) for the second half-year, and a bonus of 4,500*l*, at the rate of 3 per cent. per annum, making (with the above) 18 per cent. for the year, clear of income-tax; that 407*l* be applied to income-tax, and 784*l* carried forward.

Imperial.—The report exhibited a divisible balance of 32,613*l*, and recommended a dividend at the rate of 8 per cent. per annum, leaving 10,113*l* to be carried forward. At the corresponding date of last year the dividend was at the rate of 6 per cent. per annum.

London and County.—The directors will recommend, at the meeting on the 6th February, the payment of the usual dividend of 6 per cent., together with a bonus of 4 per cent., for the half-year. This, with the June dividend and bonus of 10 per cent., will make 20 per cent. for the year 1872, against 18½ per cent. for the year 1871. The amount to be carried forward will be 14,930*l*

London and Provincial—The gross profits for the half-year, including the amount brought forward, are 24,822*l*, and after deducting expenses, income tax, and interest, there remains 9,361*l*. The directors recommend that this amount be appropriated in the following manner, viz.:—4,556*l* to the payment of a dividend at the rate of 9 per cent. per annum, free of income tax; 1,500*l* to reserve; 500*l* in reduction of premises account; 1,372*l* to rebate; and 1,433*l* carried forward. The payment for the purchase of Messrs Fincham and Simpson's business, 2,500*l*, was provided out of profits; and arrangements have been made for taking over that of Messrs J. and W. Walters.

London and South-Western.—The half-year's available profit was 8,296*l*, out of which a dividend at the rate of 6 per cent. per annum was declared, 1,500*l* was added to reserve (increased 6,500*l*), and 1,610*l* was carried to the current half.

London and Yorkshire.—The report states that business was commenced at Hull on the 7th October, with very satisfactory results; and that a branch is now being opened at Sheffield. A call of 2*l* 10s per share is payable on the 28th February. Premises have also been secured at Driffield.

Metropolitan.—The report, which was adopted, stated that the position of the bank had greatly improved since its reorganisation in September, and that the accounts for the half-year showed a gain of 3,399*l*, which was sufficient for a dividend at the rate of 10 per cent. per annum on the capital available for carrying on the legitimate business of the bank. The directors, however, recommended the amount to be carried forward; and with reference to the amount of 113,564*l* to which it has been necessary to increase the the "contingency account," recommended the issue of certain additional shares, and the division of the whole capital into B deferred shares and A preferred shares, which latter shall be entitled to a preference dividend of 10 per cent. The object is that the proportion of the bank's capital comprised in the contingency account shall be represented by B shares.

Munster.—The directors have declared a dividend at the rate of 12 per cent. per annum, with a surplus of 16,850*l*.

North-Western.—The report showed an available 31,763*l*, and recommended a dividend at the rate of 6 per cent. per annum, and the appropriation of 15,000*l* to reserve fund, thus raised to 75,000*l*, leaving 2,613*l* to be carried forward. At the corresponding date of last year the dividend was at the rate of 6 per cent.

York City and County.—The annual report states that after providing for the expenses of enlarging the bank in York, and crediting the reserve surplus fund with 1,685*l*, there remains a profit of 26,197*l*, from which they recommend a dividend of 10 per cent., and a bonus of 30s per share, or 6 per cent. (together 20,000*l*), free from income tax; and that 6,197*l* be carried to the reserve surplus fund, which will then amount to 75,296*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England.—The report shows available 62.513*l*, including a previous balance of 11,586*l*, and recommends a dividend of 4s per share, or 4 per cent., for the half-year, making, with the 5 per cent. paid in July, 9 per cent. for the year, and leaving 11,680*l* to be carried forward. At the same time, a sum of 28,331*l*, consisting of interest due to the Company, but not yet in hand, has been set apart for future addition to the reserve fund. With regard to the investments of the Company, it is stated that the General Canals Company of France, in which their interest is 80,342*l*, are expected to commence yielding a return this year; and that the Saigne Canal, which represents 219,169*l*, is making steady progress.

General Credit and Discount.—The report stated:—

The accounts for the year 1872, including 2,378*l* brought forward from previous year, show an available balance of profit of 145,302*l*, which the directors propose to appropriate as follows:—105,000*l* for dividend, equal for the whole year to 7 per cent., of which 37,500*l* has already been paid in July; 35,000*l* to reserve thus raising that fund to 150,000*l*, or 10 per cent. on the paid-up capital of the company; and 5,302*l* to be carried for to next account.

While a steady progress has been made in extending the connexions of the company, it is to be stated that, apart from the risks incident to the business, the course of the Money Market last year has been adverse to discount establishments, although it has favoured banking institutions—the rise finding the latter with their money lent chiefly for very short periods, and the former with their deposits chiefly engaged in bills of various maturities—up to six months. In other departments of the company's business there have, no doubt, been compensations, which enable the directors to present the accounts now submitted.

New Zealand Loan and Mercantile Agency.—The report showed an available 6,190*l*, and recommended a dividend at the rate of 10 per cent. per annum, with a bonus of 2½ per cent., the same as at the corresponding period of last year, leaving 1,374*l*.

New Zealand Trust and Loan.—Interim dividend, 5s per share. The reserve is increased to 40,000*l* by the addition of 1,000*l*.

ASSURANCE COMPANIES.

British and Foreign Marine.—The adopted report stated that the underwriting account for 1871, now closed, showed a profit of 65,595*l*, which, with the interest account of 24,595*l* for the current year, made a net profit of 90,190*l*. On account of the unusually heavy losses of 1872 the Board recommended that the large sum of 33,456*l* be carried forward; that in addition to the interim dividend of 6s per share already paid, a further dividend and bonus of 10s be distributed, making 20 per cent. for the year; and that 15,000*l* be added to the reserve fund.

London and Provincial Marine.—The 147,062*l* brought forward from the last statement on the 1870 and 1871 accounts, taken together with 119,420*l*, the net premiums for the year 1872, gives a total on insurance account of 266,482*l*. The investments of the company have yielded in interest the sum of 11,857*l*. The claims settled in the course of the year amount to 119,825*l*, and, after payment of expenses, 20,000*l* by way of dividends and bonus to the shareholders, and 20,000*l* to the reserve fund at the last meeting, there remains a net 103,218*l*, which, added to capital and reserve, gives 283,218*l*. The year 1872 has been remarkable for the severity of casualties at sea. The directors recommend a bonus of 10 per cent., together with the usual dividend of the half-year, at the rate of 10 per cent. per annum, both free of income tax, making with the dividend paid in July last, 20 per cent. per annum.

National Provident Institution.—The accounts for the year showed a balance of receipts over disbursements of 103,969*l*, increasing the accumulated fund to 3,205,055*l*. The gross annual income, including the interest on that fund, amounted to 437,344*l*.

Norwich Provident.—The usual 5 per cent. interest is announced.

Thames and Mersey Marine.—Messrs Laurence, Son, and Pearce notify that they are instructed by the executor of the will of the late Mr John Keighly to offer for sale, by written

tender, on the 4th Feb. 2,950 shares in this company, being all the shares in the company held by the testator.

MISCELLANEOUS COMPANIES.

Boston City Loan, 1870.—The numbers are published by Messrs Baring Brothers and Co. of bonds representing 9,100*l*, which have been purchased for the sinking fund out of 8,845*l* set apart for that purpose.

Bridgwater Navigation.—The directors entered into possession of the property on the 1st September. The profits of the four months amounted to 17,372*l*, and after paying interest charges, 6,935*l* remained. A dividend at the rate of 5 per cent. leaves 853*l*.

British Australian Telegraph.—The Java-Darwin cable was repaired and opened for traffic on the 21st October last. The gross receipts to the end of the year were 11,658*l*. The question of the amalgamation of the Trans-Indian companies is under consideration.

British Shipowners'.—The report for 1872 shows the profit on completed voyages to have amounted to 49,154*l*, and recommends a dividend of 10 per cent. for the year, and the appropriation of 15,000*l* to depreciation account, thus raised to 92,500*l*, leaving 2,220*l*.

City of Montreal New Loan.—The letters of allotment of the City of Montreal Five per Cent. Sterling Loan were posted this (Friday) evening.

Continental and General Tramway Line.—Capital 100,000*l*, in 18,000 5*l* shares, offered for subscription; and 1,000 10*l* founders' shares. The company was formed in 1871, with a capital of 10,000*l*, but its transactions have grown beyond the scope of its present capital; and "valuable contracts" having been secured, the present issue has been determined upon. The prospectus will be found elsewhere.

Diamond Fuel, Limited.—Capital, 200,000*l*, in 5*l* shares; first issue, 125,000*l*. This company is formed for the purpose of purchasing the patents of Mr David Barker for Improvements in the Manufacture of Artificial Fuel, and of acquiring and developing the works for such manufacture, now carried on by Messrs Barker and Clare, at Stratford. This process, which has been in operation now for some time, consists of the utilisation of slack, or duff, coal dust, and small coal, by forming the same into solid and compact blocks, in combination with ingredients which, it is stated, render this compound actually superior, as a fuel, to the lump or screened coal itself. Breeze, the dust of coke, and also peat, are also brought into employment by this process. The purchase price of patents and works is 15,000*l* in cash, and 8,200 shares.

Dublin Tramways.—Dividend notified at the rate of 12 per cent per annum.

Eastern Telegraph.—To carry out the objects sanctioned by the meeting of the company of the 6th December, 1872, 30,000*l* of the unissued shares have been fully subscribed for by the shareholders. The manufacture of the Falmouth and Lisbon duplicate cable by the Telegraph Construction and Maintenance Company is being proceeded with, and it is anticipated that the line will be laid by July next. The gross receipts for the six months ended 30th September, 1872, amounted to 175,840*l*, and the expenses, including income tax, to 42,939*l*, leaving a balance of 132,901*l*. The directors have already paid two interim dividends of 1½ per cent. each on account of profits, which absorb 101,910*l*, leaving 30,991*l* to be carried forward. The capital account shows a total expenditure of 3,442,461*l*.

Edinburgh Tramways.—The receipts for the half-year ended 31st December amount to 15,764*l*, to which add from last half-year 811*l*—total, 16,575*l*; the expenditure has been 12,798*l*, which leaves a balance of 3,777*l*. From this the directors propose to set aside for depreciation 1,557*l*, and for dividends, at the rate of 6 per cent. per annum, 1,839*l*, leaving for law expenses and contingencies 380*l*.

Foreign and Colonial Government Trust.—The first annual drawing of the certificates of the fourth issue will take place on the 10th February. The annual drawing of certificates of the first issue will take place on the same day.

Hull Docks.—A dioidend of 3½ per cent., making 6 per cent. for the year, is announced; 1 per cent. however is on account of the previous year. The company propose to raise 600,000*l* additional capital.

John Crossley and Sons.—The yearly report recommends a dividend at the rate of 15 per cent. per annum.

Joint Stock National Agency, Limited.—Creditors claims must be sent in to Mr Sully, the liquidator, by the 15th April, the 28th April being appointed for adjudicating upon them.

Lion Brewery.—After writing off 4,704*l* from leaseholds, plant, &c., carrying 1,000*l* to reserve, deducting expenses, and the interim dividend paid in July on the preference and 4 per cent. on the ordinary shares, there remains 13,250*l*, which the directors advise should be appropriated as under: to pay dividend (free of income-tax) for the half-year on the preference shares, 3,000*l*; to pay a dividend (free of income-tax) on the ordinary shares for the past half-year of 4 per cent., making a total of 8 per cent. for the year, 8,442*l*; this will leave 1,808*l*.

London and Yorkshire Steamship, Limited.—The directors have declared a dividend at the rate of 15 per cent. per annum.

Mutual London and Provincial Co-Operative Society, Limited.—Capital, 100,000*l*, in 5*l* shares. The prospectus states the principle of the mutual system is that the purchaser is admitted to a share in the profits. It is intended that the nett profits shall be divided between the shareholders and all purchasers to the amount of 15*l* and upwards, in any one year, in the following proportions:—To the shareholders four-fifths, and to purchasers one-fifth of the amount available for distribution; the purchasers' proportion being calculated pro rata.

New Gas, Limited.—Capital, 500,000*l*: first issue 250,000*l* in 5*l* shares; 35,000 shares offered for subscription. The design of the undertaking is that of acquiring the British and foreign patents for improvements in the manufacture of gas for lighting and heating purposes, known as Ruck's Patents. The advantages to be derived from this process are described as combining—

1. A very large saving in the cost of manufacture.
2. The production of gas of greater purity and brilliancy than ordinary coal gas.
3. A saving of labour in gas-making to the extent of 50 per cent., thus reducing to a minimum the liability of strikes.
4. Simplicity of apparatus.
5. Adaptability to the lighting of houses, factories, and mansions, railway stations, &c., situate at a distance from gas works.
6. Facility of adaptation to existing gas works at small cost.

The purchase price is 50,000*l* in cash; 75,000*l* in shares; and one-tenth of the gross receipts for the sale of foreign patents.

North American Trust and Agency.—The company has been appointed agents for the States of Iowa and Arkansas for the sale of their public and corporate lands.

Ouvah Coffee.—A dividend for the half-year at the rate of 8 per cent. per annum has been announced.

Pacific Steam Navigation.—The company has decided upon the issue of a further 6,583 shares of 50*l* each, the first call of 6*l* 5s per share payable on February 10.

Patent Pipe and Boiler Foundry, Limited.—Capital, 80,000*l*, in 5*l* shares; 11,000 shares offered for subscription. The "well-known old-established business of Mr T. S. Truss, C.E., &c., iron merchant, of the Crown Works, Friar street, London, E.C., together with his valuable pipe, boiler, and coil patents," are to be acquired and worked. The pipe patent has about eight years to run. The purchase price, including leasehold and freehold property, is 15,000*l* in cash and 25,000*l* in deferred shares.

Preston Public Hall, Limited.—Capital, 40,000*l*, in 1*l* shares. It is stated that a want exists for a public hall in the town of Preston, Lancashire, which this company will supply; and arrangements have been made for the purchase of the site and the construction of the building.

Silkstone Fall Colliery.—The annual general meeting will be held on Thursday, Feb. 13.

Scottish Wagon.—A dividend at the rate of 9 per cent. per annum has been declared.

Southampton Dock.—The directors have agreed to recommend a dividend for the half-year ended the 31st of December of 2½ per cent., being at the rate of 5 per cent. per annum, the same as in the preceding year.

Société du Cable Transatlantique Français.—The directors have announced a fifth and final dividend for the year 1872 of 4 per cent., making with the interim payments 12 per cent.; the surplus, about 60,000*l*, being carried to reserve.

United Land.—The report shows an available total of 5,209*l*, and recommends a dividend of 5 per cent. per annum.

Wood Street Warehouse.—The following is an extract from the report:—

The directors hope that the voice of the shareholders will be so outspoken and unanimous as to leave no doubt as to the wishes of the shareholders on the subject of any arrangement with the representatives of the late Mr Hugh Jones. The time and attention of the board have been greatly absorbed by these negotiations, delays, and by litigation. The shareholders can readily understand the great cause of the loss. The representatives of the late Mr Hugh Jones owe us—35,611*l* for call, besides interest: 29,791*l* on the books; 17,512*l* on the mortgage account—total, 82,914*l*; of the use of which enormous amount the company is deprived, and the active capital practically for the time reduced.

The difference between the terms, both in buying and selling, which the company have to submit to in consequence of its being deprived of so large a portion of the capital, which Mr Jones himself, in founding the company, prescribed as necessary for its success, alone accounts for there being a loss instead of a gain on the trading, especially as the business had increased in the meanwhile.

MINING COMPANIES.

Anglo-Brazilian Gold Mining, Limited.—At the meeting a resolution was passed in favour of winding-up the undertaking voluntarily.

Clapton Coal and Iron Limited.—The Company has been ordered by Vice-Chancellor Malins to be wound up by the Court.

[Continued on Page 137.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	92¼ 92¼
...	Do for Account. Feb. 4	92¼ 92¼
April 5 Oct. 5...	3 per Cent. Reduced	92¼ 92¼
April 5 Oct. 5...	New 3 per Cent.	92¼ 92¼
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	8¾ 9¼
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	18⅛ 18½
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ %...	3s d 3sp
June 11 Dec. 11	Do 100*l.*, 200*l.* and 500*l*	3s d 3sp
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1674	201 3
Jan. 5 July 5 ...	Do 5 % ..... July 1880	104½ 9½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	103½ 4½
...	Do Enfaced Paper, 4 %.....	95½ 96½
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	97½ 98½
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	104½ 5½
June 1 Dec. 1...	Do do 5 % Rupee Dbn..1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877 ...	.. ..
June 1 Dec. 1...	Do do 5 % do 1882 ...	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100½ 1½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l*.....	23s 28sp
Mar. 31 Sept. 30.	Do do 4 % under 1,000*l* ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of Englnd 3½ 4½ % last ½ yr	248 250
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	102 104
April 1 Oct. 1...	Corpn of Lon. Bds, 1877, 4½ %	102 3
June 1 Dec. 1 ...	Do do 1879. 4½ %	103 4
Jan. 5 July 5 ...	Do do 1882. 4½ %	101 3
April 5 Oct. 5...	Do do 1881. 4½ %	99 101
Jan. Apr. July. Oct	Metrop. Brd of Wrks, 3½ % Stk.	97½ 98½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	95¼ 96¼
Mar. Sept.	2½	Feb.	DoPublicWorks 6 %	95½ 96½
Jan. July	2	Oct '73	Bolivia..... 6 %	59 61
June Dec	1	June.	Brazilian, 1852 ... 4½ %	... ...
June Dec	1½	June	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec	1½	June.	Do 1860 ..... 4½ %	... ...
April Oct	1½	June.	Do 1863 ..... 4½ %	87 89
Mar. Sept.	1	July.	Do 1865 ..... 5 %	98 99
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	98 99
Jan. July	...	June.	Buenos Ayres..... 6 %	... ...
...	...	...	Do 100*l*	... ...
Jan. July	...	June.	Do..... 3 %	... ...
April Oct.	1	*July.	Do 1870 ..... 6 %	96 98
...	...	...	Do 100*l*	... ...
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	87 89
Jan. July	2	Apr.	Do 1860 ..... 7 %	104 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101 3
Jan. July	...	May.	Do 1870 ..... 5 %	96 98
...	...	...	Do 100*l* ..... 5 %	... ...
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
May Nov.	2	Apr.	Costa Rica ..... 6 %	58 60
April Oct.	1	Sept 72	Do 1872, Scrip... 7 %	65 67
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do 1850 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l*.....	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	May.	Do {Gov. Deb.} {1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	96 97
Jan. July	1.04	*Dec.	Do 1867 ... ... 8 %	99 101
...	n'ne	...	Ecuador, New Con. 1 %	11½ 12½
...	n'ne	...	Do {Provisional.} {Liq. Wrnt.}	... ...
Mar. Sept.	...	July.	Egyptian, 1862 ... 7 %	95 97
Mar. Sept.	...	...	Do Second Issue 7 %	95 97
Mar. Sept.	...	...	Do 500*l*.....	... ...
Mar. Sept.	...	...	Do 100*l*.....	... ...
April Oct.	3½	Feb.	Do 1864 ..... 7 %	98 100
...	...	...	Do 500*l*.....	... ...
...	...	...	Do 100*l*.....	... ...
Jan. July	1	Apr.	Do 1868 ..... 7 %	91½ 92½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	2 3
April Oct.	...	...	French Nat. Defen. 6 %	99 100
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	16 17
...	...	...	Do Coupons ...	5 6
Feb. Aug.	...	Applied	Guatemala ..... 6 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	52 57
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	21 23
...	...	...	Do 500*l*.....	... ...
...	...	...	Do 100*l*.....	...
April Oct.	...	...	Do 1867 ..... 5 %	... ...
Jul July	3	*Dec.	Do 1870 .....10 %	24 25
April Oct.	1½	*Dec.	Hungarian, Municipal. 5 %	81 82
Jan. July	...	*Dec.	Italian, Municipal. Railway ..... 5 %	67 69
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	90 92
Feb. Aug.	...	1873	Japan ..... 6 %	111 113
Feb. Aug.	...	...	Liberian ..... 7 %	... ...
Jan. July	...	...	Mexican ..... 3 %	18 18½
Jan. 1867	n'ne	...	Do 1864 ..... 6 %	9 9½
April Oct.	...	...	Do Anglo-French. 6 %	... ...
Jan. July	1	Jan.	Montevideo, Europ. 6 %	... ...
Feb. Aug.	5	Mar.	Neapolitan, Imperial 5 %	100 1..
June Dec.	...	...	New Granada.....	20½ 21½
June Dec.	...	...	Do..... 3 %	45 50
June Dec	...	...	Do Deferred ...	10 11
...	...	...	Do Land Warts. (Hectares) ...	2 4

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name	Closing Prices.
...	2	...	Paraguay ..... 8 %	68½ 69½
Jan. July	5	July.	Peruvian, 1865 ... 5 %	... ...
Jan. July	...	...	Do 1870 ..... 6 %	75½ 76½
Jan. July	n'ne	...	Portuguese, '53-67 3 %	41½ 42
Jan. July	...	...	Do 1869 ..... 3 %	41½ 42
Mar. Sept.	not applied		Russian, 1822, £ 5tl 5 %	94 96
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	92 95
June Dec.	1½	*Mar.	Do 1880 ..... 4½ %	88 90
May Nov.	...	...	Do 1859 ..... 5 %	65 66
May Nov.	...	...	Do 1862 ..... 5 %	91½ 92½
April Oct.	1	*Jan.	Do {Aug-Dtch.} {1864, 100*l*} 5 %	97 98
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866. 100*l* 5 %	97 98
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	75 76
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	94 95
Mar. Sept.	0.1	Mr.'73	Do 1871 ..... 5 %	92½ 93½
Jan. July	1.77	...	San Domingo ..... 6 %	20 22
...	...	...	Do Small.....	... ...
June Dec.	1	...	Sardinian..... 5 %	80 82
June Dec.	...	...	Spanish ..... 3 %	26⅛ 26⅝
Jan. July.	...	June	Do {Quicksilvr} {Mortgage} 5 %	80 82
June Dec.	¼	Apr.	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	DoGvernmnt 1864 4½ %	... ...
Jan. July	...	...	Do do, 1868..... 5 %	101 3
April Oct.	1	*July	Turkish, 1854 ..... 6 %	88 90
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	72 73
...	...	...	Do 100*l*.....	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	73 74
Jan. July	...	...	Do 100*l*.....	... ...
Jan. July	2	May.	Do 1863 ..... 6 %	68 70
Jan. July	...	...	Do 1865 ..... 5 %	52½ 52¾
Jan. July	2.41	May.	Do 1865 ..... 6 %	71 71½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	102 4
April Oct.	...	Mar.	Do 1869 ..... 6 %	64½ 65
...	...	...	Do 100*l*.....	... ...
April Oct.	...	July'72	Do 1871 ..... 6 %	73½ 73¾
Feb. Aug.	2½	May.	Uruguay, Con. 1871 6 %	82 82½
Coup. 1865	...	...	Venezuela ..... 3 %	11 13
Coup. 1865 not applied			Do ..... 1½ %	5 7
Coup. 1865 not applied			Do 1862 ..... 6 %	19 21
Coup. 1867 not applied			Do 1864 ..... 6 %	19 21

NOTE.—Dividends on the bef re-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ...	2½ % 63 65
May Nov.	...	...	Do do	4½ % 100 102
Jan. July	...	...	Dutch Cert., ex 12g	2½ % ... ...
April Oct.	...	...	Do do	4 % ... ...
Mar. Sept.	...	...	French rentes, ex25f	4½ % ... ...
Quarterly.	...	...	Do do	3 % 53½ 54
Jan. July	...	...	Italian, ex 25f ...	5 % 65 65½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1894 6 %	... ..
...	Jan & July	Canada, 1877-84 ..... 6%	106 107
...	Feb & Aug	Do 6%	104 106
...	Mar & Sept	Do 6%	105 107
2123284	Jan & July	Do 5%	103 104
1129062	Jan & July	Do In-crbd. Stk. 5%	102 104
...	Apl & Oct	Do Dmn. of, 1903 5%	104 106
[illegible]	Jne & Dec	Cape of G. Hope, 1873 6%	99 101
...	Apl & Oct	Do 1890-1900 6%	113 115
...	Apl & Oct	Do 1880-90... 6%	111 113
...	Jan & July	Do 1891 ..... 6%	111 113
234000	Apl & Oct	Do 1900 ..... 5%	104 106
250000	May & Nov	Ceylon, 1878 ..... 6%	108 110
100000	May & Nov	Do. 1872 ..... 6%	... ...
350000	May & Nov	Do. 1882 & 1883... 6%	112 114
200000	Jan & July	Mauritius, 1873..... 6%	101½ 101½
300000	Jan & July	Do 1878..... 6%	108 110
150000	May & Nov	Do 1882..... 6%	110 112
400000	Feb & Aug	Do 1895-96 ... 6%	115 117
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
165500	Apl & Oct	Natal 6%	111 113
100000	May & Nov	Do 6%	110 112
166000	Jan & July	New Brunswick 6%	108 109
1135800	Jan & July	New S. Wales, 1871-76 5%	101 102
424000	Jan & July	Do do 1888-1901 5%	105 106
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	100½ 101½
1000000	Jan & July	Do {2% an. drw.} {'72 to '85} 5%	102½ 103½
93100	Jan & July	New Zealand, 1891 ... 6%	109 111
4[illegible]	Jan & July	Do 5%	102 103
5[illegible]	Quarterly	Do Consol. 5%	103 104
20[illegible]	Mar & Sept	Do 1891 ... 6%	112 114
33[illegible]	Jne & Dec	Do 1891 ... 6%	110 112
31[illegible]	Apl & Oct	Do {Pro. of Auc.} {(see 1 & 2 1886)} 6%	... ...
25[illegible]	Jan & July	Nova Scotia, 1875..... 6%	101½ 102½
25[illegible]	Jan & July	Do 1880..... 6%	108 110
1[illegible]	Jan & July	Queensland, 1882-5 .. 6%	110 111
1377[illegible]	Jan & July	Do 1891-6... 6%	113 114
2[illegible]	Jan & July	S. Australian, 1872-80 6%	... ...
25[illegible]	Jan & July	Do 1881-90 6%	107 110
1[illegible]	Jan & July	Do 1891-1900 6%	113 116
77[illegible]	Jan & July	Do 1901-18 6%	116 118
10[illegible]	Jan & July	Tasmanian, 1905 ..... 6%	111 112
2[illegible]	Jan & July	Do red. 1883 to 1901 6%	111 112
35[illegible]	Jan & July	Victoria 6%	... ...
[illegible]	Jan & July	Do 1891..... 6%	116 118
7000000	Apl & Oct	Do 1883-5..... 6%	115 116
210[illegible]	Jan & July	Do 1891..... 5%	107 109

* January, April, July October.

AMERICAN STOCKS.

Dols.	Name.		Redeemable.	Closing Prices.
...	United States	6%	1881	95 96
510756900	Do 5/20 years.....	6%	1882	92½ 92¾
...	Do	6%	1884	91½ 92½
...	Do	6%	1885	93 93½
600000000	Do 1867,371,340,350 dol.} issued up to 27 Feb.,'69}	6%	1887	93½ 93¾
20000000	Do.....	5%	1874	89 91
...	Do Funded	5%	1881	91 91½
...	Do 1940	5%	1904	92½ 92¾
3203000	Louisiana, Old	6%	...	... ...
495800	Do New	6%	...	.. ...
1000000	Do Levee	8%	...	... ...
3000000	Do do	8%	1875	40 50
4000000	Do do	6%	...	30 40
6100000	Massachussets	5%	1888	94 96
8266000	Do	5%	1894	93 95
6198000	Do	5%	1900	92 94
6198000	Do	5%	1889	92 94
3000000	Do	5%	1891	92 94
...	Virginia Stock	5%	...	50 55
..	Do	6%	...	38 42
...	Do New Funded	6%	1905	42 44
6000000	Alleghany Valley Rai road	7%	1910	88 90
1750000	A. & G. W. 1 Mort. 1,000 dols	7%	1902	73 75
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	67 69
-	Do 3rd Mortgage.....		1902	28 30
10000 00	Do Con. Mort. Bonds"...	7%	1890	... ...
...	Do Bischoffs heims Certs.		...	34 36
8600000	Do Reorganisation Scp.	7%	1874	98 100
7600000	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	91 92
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	76 78
8000000	Baltimore and Ohio.....	6%	1895	98 100
10000000	Do	6%	1992	99 100
..	Do scrip, 40*l* paid		...	41 42
3000000	Baltimore & Potmac (Main Line)	6%	1911	80½ 81½
3500000	Do (Tunnel)	6%	1911	78 80
	(Guar. by Pen. & N.Y.Cen. Rail.)			
7000000	Cairo and Vincennes		1909	78 80
5855000	Cen. Pacific of California..	6%	1896	81 83
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	74 77
1000000	Do 2 do	8%	1875	74 77
7800000	Erie Shars., 100 dols		...	52½ 52¾
8536900	Do 7 % preference do ...		...	... ...
1000000	Do 6 % Convert. Bonds		1875	96 98
3000000	Do 1 Mortgage.....	7%	1897	84 86
4000000	Do 2 do	7%	1879	84 86
6000000	Do 3 do	7%	1883	84 86
...	Do European Agency Cts		...	... ...
4710800	Do Consol. Mortgage ...	7%	1920	93 95
1289200	Do scrip	7%	1920	... ...
4000000	Gilman, Clinton, & Spring.	7%	1900	85 87
...	Illinois Central, 100 dols Shares, all paid.....		...	96 98
5000000	Do	6%	1875	... ...
	Do Redemp. Mort. Bnds	6%	1875	100 102
120[illegible]	Do	7%	1875	80 85
500[illegible]	Illinois & St L uis Bridge 1st Mortgage.....	7%	1900	99 100
5[illegible]	Louisville and Nashville...	6%	1902	92 93
...	Do scrip, 65*l* paid.....		...	... ...
...	Marietta & Cincinnati Rail. Bonds		1891	85 90
7000000	Memphis and Ohio 1st Mortgage Bonds	7%	1901	104 106
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	85 86
8000	Milwaukee & St. Paul 1 Mort	7%	1902	88 90
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	... ...
3592000	New Jersey, United Canal and Rail.....	6%	1901	102 104
...	New York Central, 100 dols Shares.....		...	... ...
4000000	N. Pacific Railroad 1 Mort		1900	80 83
3000000	Oregon and California ...		1890	35 45
...	Panama General Mortgage	7%	1897	94 96
240000	Paris and Decatur	7%	...	81 83
...	Pennsylvna. 50 dols shares		...	47 48
..	Do 1st Mortgage	6%	1886	77 82
5000000	Do 2nd do	6%	1875	99 101
...	Do General Mortgage...	6%	1910	42 46
4000000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...}		1881	95 97
1000000	Do with option to be pd in Philadelphia.....		...	95 97
5000000	Do General Mortgage ...	6%	1920	88 89
...	Philadelphia and Reading 50 dols shares		...	46½ 47½
8000000	Do Gen. Cons. Mortgage	6%	1911	94 96
6000000	Do Con. Mort. sup. 7*l* pd	6%	...	... ...
3000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1896	64 66
5000000	Union Pacific Rail., Omaha Bridge.....	8%	1896	97 99
2000000	West Wisconsin, Railroad, Land Grant, Mort. ...	7%	...	... ...

* Issued 2,771,000—reserved for exchange, 3,228,300*l*.

BANKS.

Amount issued.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
[illegible]	...	Agra, Limited, A ...	10	10	7½ 7½
8000	7 %	Agra and Masterman's Limited ...	25	10	12½ 13
1[illegible]	2½ %	Anglo-Austrian	...	...	28 30
[illegible]	30 %	Anglo-Egyptian, Ltd...	20	20	35 36
2[illegible]	20 %	Do New	20	5	7½ 8½
5[illegible]	17½ %	Anglo-Hungarian ...	20	8	8½ 9½
15[illegible]	4 %	Anglo-Italian, '66, Ltd	20	10	6½ 7½
1[illegible]	8 %	Bank of Australasia	40	40	53 55
12500	6 %	Bank of B. Columbia	20	20	18½ 19½
1[illegible]	6 %	Do New, iss. at 2 p	20	5	3½ 4½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
30000	...	Bk of Constantinople	10	6	8½ 8¾
10000	20 %	Bank of Egypt	25	25	55 57
...	12 %	Bank of Ireland	Stk.	100	... ...
25000	...	Bank of Otago, Lim.	20	10	7¾ 8
35000	10 %	Bank of Roumania...	20	8	10 10½
20000	10 %	Bank of S. Australia	25	25	31 33
20000	10 %	Bnk of Victoria, Aus.	50	25	42 44
60000	12½ %	Bank of N. Zealand	10	10	16½ 17½
20000	8 %	British N. American	50	50	60 62
20000	8 %	Central of London L	10	5	6½ 7
40000	...	Chartered of India Australia, & China	20	20	14½ 15½
30000	8 %	Chart. Merc. of India, London, and China	25	25	21 22
50000	10 %	City	20	10	13½ 14½
10000	...	Do	20	10	11½ 12½
20000	15 %	Colonial	100	30	56 58
49950	...	Commercial Bank of the River Plate, L.	20	6	7 7¼
200000	9 %	Consolidated, Lim...	10	4	6 6½
20900	4 %	Delhi and London. Limited	25	25	... ...
50000	...	English Bank of Rio de Janeiro, Lim....	20	10	11½ 12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	20 21
...	...	Franco-Egyptian ..	20	10	15 16
10000	12 %	Hongkng & Shanghai Bank Corporation.	28⅛	28⅛	46 48
22500	8 %	Imperial, Limited ...	100	25	34½ 35½
202500	13½ %	Imperial Ottoman ...	20	10	14½ 15½
6000	8 %	Ionian	25	25	21 23
6000	8 %	Do New	25	10	6 8
100000	...	Land Mortgage Bank of India, Limited..	20	5	1⅝ 1⅞
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	87 90
2000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	22 23
800	12 %	Lond. & R Plate, L.	100	40	54 56
40000	12 %	Do New	25	10	13½ 14
50000	8 %	Lond. Chart. of Aus.	20	20	22½ 23½
50000	20 %	London and County.	50	20	57½ 58½
10000	...	Do scrip	50	10	32½ 33½
80000	25 %	London Joint Stock.	50	15	44½ 45½
22500	7½ %	London and Provincial, Limited	10	4½	6 6¼
50000	12 %	Lond. & S. Francisco L	10	10	13½ 14½
25000	4½ %	London & S. African	20	20	12½ 13½
10000	5 %	Lond. & S. Western, L	100	20	15½ 16½
100000	20 %	Lond. & Westminster	100	20	65½ 66½
15000	6 %	Merchant, Limited ..	100	25	29½ 30½
20000	...	Metropolitan, Lim...	10	10	4½ 5½
10000	8 %	Midland, Limited ...	100	20	24 25
40000	8 %	National	50	30	... ...
300000	10 %	National of Australas	5	4	5½ 6
50000	6 %	National of Lpool. L	25	15	... ...
10000	22 %	National Prov. of Eng.	100	42	144 146
55000	22 %	Do	20	12	42½ 43½
22500	...	Do New, iss. at 10p	20	12	42 43
45000	5 %	New London & Brazilian, Limited ...	20	10	8½ 9
50000	12½ %	New South Wales ...	20	20	40 42
50000	...	North-Eastern, Lim.	20	6	6½ 7½
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	42 43
20000	20 %	Provincial of Ireland	100	25	93 95
4000	20 %	Do New	10	10	... ...
17051	10 %	Standard of British S. Africa, Lim...	100	25	23½ 24½
10000	10 %	Do issued at 6 pm.	100	10	8½ 9½
40000	13 %	Union of Austrslia...	25	25	43½ 44½
80000	20 %	Union of London ...	50	15	41½ 42½
10000	...	Do scrip	50	15	25½ 26½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim...	143 145
54000	10	10	British Australian, Lim	10½ 10⅝
46000	10	all	British Indian Extension, Limited	14½ 14½
42500	10	10	China Submarine, Lim...	10½ 10½
16000	10	all	Cuba, Limited	10 10½
339700	10	10	Eastern, Limited	10⅜ 10⅝
125000	10	all	Great Northern	11½ 11¾
45000	20	13	Great Western, Limited.	9 11
17000	25	all	Indo-European, Limited	15 17
12000	10	all	Mediterranean Exten., L	6½ 7
3200	10	all	Do 8 % Preference..	11½ 12½
33500	20	10	N. York, Newfoundland, and London, scrip.....	12⅜ 13½
32000	10	2½	Panama & Sth Pacific, L	... ...
9000	8	8	Reuter's	10 11
62500	20	all	Société Transatlantique Francais, Limited	26⅜ 27½
20000	20	all	Do New	25¾ 26¾
2800000	Stock	100	Submarine	217 222
73225	1	all	Do Scrip.....	2 2½
65000	10	all	West India and Panama, Limited	6¾ 7½
150	1000 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds...	87 89

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1065[illegible]	Stock	100	East and West India	106 109
1[illegible]	50	50	Hull	... ..
17[illegible]	Stock	100	London and St Katharine	64 66
6[illegible]	100	all	Do Debenture Stock 4%	... ...
6[illegible]	Stock	100	Milwall	35 37
3[illegible]	Stock	100	Southampton	82 84
97	Stock	100	Surrey Commercial	96 98

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7/14/6%	Alliance Brit. & For.	100	11	18
10000	5 %	Do Marine	100	25	...
24000	12½ %	Atlas	50	5½	11½
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited...	20	4	9 10
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union...	50	5	10 10½
4000	40 % &b	County	100	10	...
6160	41½ %	Crown	50	34½	...
50000	5 %	Eagle.....	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
25000	5 %	Globe Marine, Lim..	20	4	2½ 3
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	53½
20000	6 %	Home and Colonial Marine, Limited...	50	5	3 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	18 %	Indemnity Marine...	100	50	...
50000	16 %	Law Fire	100	2½	...
10000	4½ p sh	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
20000	6¾ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (11 anns)	...	...	...
35862	24 %	London	25	12½	...
40000	...	Lond. & Lancas. Fire	25	3½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½½ %	Lond. & Provin. Law	50	4¾	...
50000	20 %	Lond. & Prov. Marine	20	2	4½ 5
10000	38½ %	Marine	100	18	...
50000	15 %	Maritime, Limited...	10	2	...
50000	5 %	Merchants' Marine. L	10	2	1 1½
40000	20 %	N. British & Mercan.	50	6½	24 25
40000	25 %	Ocean Marine.....	25	5	16 17
40000	...	Oriental & Gl. Marine	25	2½	...
...	4 pr sh.	Pelican	...	...	...
..	3 pr sh.	Phœnix.....	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim..	20	3	1
200000	80 %	Rock Life.....	5	10/	...
6892200	20 %	Royal Exchange.....	Stk	100	...
100000	16⅔ %	Royal Insurance.....	20	3	...
1500	77½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life.....	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6½ 7
10000	10 %	Thetis Marine, Lim..	20	5	8½ 9½
40640	10 %	Union Marine, Liverpool, Limited	50	5	8½ 9½
5000	38 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L	20	5	9 10

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5½ 6
10000	5	4	Do do New	4½ 5
437250	Stck.	100	Commercial	153 156
20000	20	all	Continental Union	22 22½
10000	20	10	Do do New	11 11½
10000	20	all	Do do 7 % preference.	24 26
23406	10	all	European	14 15
12000	10	5	Do New	7 8
120000	10	all	Gas Light and Coke, A...	14½ 15
10000	10	all	Do B.....	6¾ 7½
25000	10	10	Do 5 % pf. conv. (1stiss)	12½ 13½
20000	10	all	Do C, 10 % preference	19½ 20
12000	25	all	Do D do	48½ 49½
1560000	Stck.	all	Imperial	162 165
26000	12½	12½	Do.....	15½ 15¾
26000	12½	10	Do New, 1870.....	... ...
56000	50	43¾	Imperial Continental ...	62½ 63½
3000	40	all	Independent	66 68
3000	10	all	Do.....	8 9
3000	20	20	Do.....	25 26
2500000	Stck.	100	London	152 155
1500000	Stck.	all	Do 1st Preference	115 118
25000	20	20	Monte Video, Limited ...	24 25
30000	5	all	Oriental, Limited	6¾ 7½
30000	5	2½	Do New	3¼ 4
...	...	...	Patent Gas	⅛ ¼ dis
27000	20	all	Phœnix	31½ 32½
140000	Stock	100	Do	90 92
360000	Stock	45	Do New	58 60
5000	20	all	Ratcliff.....	31 33
34000	20	all	Rio de Janeiro, Limited	38 40
4000	50	all	South Metropolitan.	83 85
4000	12½	all	Do.....	20 21
20000	12½	3½	Do.....	7½ 8½
15000	10	all	Surrey Consumers.....	15½ 16
10000	10	7	Do.....	11½ 12
40000	10	all	Western, A, B, and C...	... ...
20000	10	2	Do D.....	... ...

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.	Closing Prices.
£		
881700	Bombay, Baroda, and C. India 5 %	105 107
1871300	East Indian .... 5 %	108 110
2207450	Do .... 4½ %	99 101
742550	Do .... 4½ %	99 101
237050	Eastern Bengal .... 5 %	101 103
1068800	Great Indian Peninsula..... 5 %	... ...
1074450	Do .... 5 %	102 104
187700	Great Southern of India ..... 5 %	105 107
48950	Madras .... 5 %	105 107
5090	Oude and Rohilkund, Limited 5 %	105 107

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
	BONDS, LOANS, AND TRUSTS.			
5 %	Boston City (U. S.) 5 % Sterling Loan.....	100	all	97 99
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	92½ 93½
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	105 7
7 %	Do 7 % Khedive Mort. Loan	100	all	87 87½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	105 107
5 %	Do 5 %	100	all	93 95
6 %	Do 6 %, 1871	100	all	100 102
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	101 103
6 %	New York City 6 % (Ex. 4/6)..	...	...	89 91
...	Quebec City 6 % Con. Fnd stg.	100	100	100 102
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	90 92
6 %	Share Investment Trust, Pref.	100	100	88 90
...	Do Deferred	100	100	26 28
6 %	Spanish 6 % National Lands Mortgage Certificates Scp	r v 2000	all	79 80
...	Submarine Cables' Trust	Cert	100	116 118
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	93 95
	COAL, COPPER, IRON, &c.			
8⅛ %	Bolckow Vaughan, Limited...	100	35	... ...
9 %	Central Swedish Iron & Steel, L	50	44	46
5 %	Copper Miners of England, pref. 7½ %	25	all	13½ 14½
4½ %	Ebbw Vale Stl., Iron, & Coal, L	32	27½	22½ 23½
...	Emma Mine	20	20	13½ 14½
10 %	English & Austral. Copper, L.	3	2½	2⅛ 3⅛
...	Flagstaff Mine	10	10	14½ 15½
7½ %	Lydney & Wigpool Iron Ore. L.	10	8	5½ 6½
8 %	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	87 90
10 %	Rhymney Iron.....	50	all	42 47
10 %	Do New.....	15	all	13 14
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.			
10 %	Australian Mortgage Land & Finance, Limited	25	5	7½ 7¾
3 %	Ceylon Company, Limited ...	20	20	12 14
3 %	Do	20	10	4 4½
3 %	Do	20	5	¾ 1½
½ %	City Offices, Limited	50	35	9½ 10½
5 %	City of Lon. Real Property. L.	25	12	7 7½
8 %	Colonial, Limited	50	20	17½ 18½
10 %	Credit Foncier of England, L.	5	all	5 5½
8 %	Credit Foncier of Mauritius, L.	50	10	11½ 12½
6¾ %	English and Foreign Credit...	15	8	4½ 5½
15 %	Fairbairn Engineering, Lim...	6	5	4½ 5½
18½ %	Fore Street Warehouse, Lim.	20	14	25½ 25½
7 %	General Credit & Discount, L.	10	7½	9 9½
10 %	Hooper's Telegrph. Works, L	10	10	13½ 13¾
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	39 40
5 %	International Finan. Soc., Lim	10	5	3¾ 4½
10 %	Liebig's Extract of Meat, Lim.	20	all	20½ 21½
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	14 16
...	London Financial Asso. ,Lim.	50	30	16 17
8¼ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2½
12 %	National Discount Com., Lim.	25	5	11 11½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	8½ 9½
10 %	New Zealand Trust & Loan, L	25	5	6½ 7
40 %	Telegraph Const. & Main., L.	12	all	32½ 33½
20%	Trust & Agency of Austri., L.	1	1	2 2½
8 %	Trust and Loan Company of Canada.....	20	5	6½ 6¾
10 %	United Discount Corpor., Lim.	15	6	6½ 7
	LAND.			
7 %	Australian Agricultural.....	25	21½	43 44
1 p.sh.	British American Land.....	50	44	29 31
2 p. s.	Canada Company	25	all	94 96
8/ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	14½ 15
8 %	Italian Land.....	10	5	6 6½
5 %	Land Securities, Limited	50	5	3 4
...	Natal Land & Colon. Co., Lim.	10	all	3 3½
6 %	North British Australasian, L.	Stk.	100	63 68
10 %	Otago & Southland Invest., L.	5	1	1 1½
4 %	Peel River Land & Mineral, L.	Stk.	100	65 67
6 %	Rio de Janeiro City Improv., L.	25	all	26 26½
10 %	Scottish Australian Invest., L.	Stk.	100	116 121
7 %	South Australian Land	25	all	31 33
4/p.s.	Van Diemen's Land	30	28½	9 10
	SHIPPING.			
5 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	15	14	28 30
10 %	National Steam Ship, Limited	10	all	15 16
8 %	Peninsular & Oriental Steam	50	all	50 52
8 %	Do New, 1867	50	10	8½ 9½
16⅔ %	Royal Mail Steam	100	60	89 91
6 %	Union Steam Ship, Limited...	20	all	25 27
	TEA.			
...	British Indian Tea, Limited...	20	all	4¼ 5½
8 %	Darjeeling, Limited	20	all	21 23
...	Upper Assam Tea, Limited ...	10	all	1½ 2
	TRAMWAYS.			
1½ p.sh	British and Foreign, Limited.	10	3	4½ 5½
8 %	Edinburgh	10	6	5½ 6½
7 %	Lisbon Steam, Limited.....	10	10	6½ 6¾
6 %	London, Limited.....	10	10	12 12½
10 %	North Metropolitan	10	all	12½ 13
...	Do	10	6	7½ 8
16 %	Anglo-Mexican Mint	10	all	16 18
10 %	Berlin Water Works, Limited	10	all	18 20
1½ %	Crystal Palace.....	Stk.	100	26 28
7 %	Do Preference	Stk.	100	113 118
6 %	Do 6 % Perpetual Debentrs	Stk	100	114 119
...	Italian Irriga. (Canal Cavour)	20	all	8½ 9½
5/1/8	Do 6 % Bonds, red. 1870 ...	100	all	77 79
8 %	Lon. General Omnibus Co., L.	Stk	100	105 110
...	Native Guano, Limited.....	5	all	11 12
...	New Sombrero Phosphate, L..	10	all	3 3½
10 %	Phospho-Guano, Limited, A Preferred, Limited	10	all	7½ 8½

[CONTINUED FROM PAGE 134.]

Dunraven-Adare Coal and Iron.—The coupons, at the rate of 10 per cent. per annum, due on the 1st February will be paid at the Alliance Bank (Limited.)

Heckley Hall Collieries.—The profit for the half-year was 3,638*l*, and a dividend at the rate of 11 per cent, per annum, less the sum paid in November, is recommended, free of tax; surplus, 113*l*. Two seams of coal of "superior" quality have been cut at the new pits.

Hornachos Silver-Lead Mining, Limited.—Capital, 60,000*l*, in 10*l* shares. Subscriptions invited for 3,100 shares. The vendor takes the remaining 2,900 shares, and has, in addition, to receive 6,000*l* in cash for the property, which consists of a group of silver-lead mines, situate at or near Hornachos, in the province of Badajos, in the district of Istremadura, Spain.

Malabar Gold Washing (Limited.)—Capital, 75,000 in 1*l* shares. Present issue 65,000*l*, of which 40,000*l* is taken by the vendor. The purpose is to work auriferous gravel deposits in Tolima, United States of Colombia. The property is stated to be a continuation of the "Malpaso."

Mwyndy Iron Ore.—An interim dividend of 1s 6d per share was paid in July last, and 2s 6d per share is now notified—making 4s for 1872. The surplus is 1,078*l*.

Port Phillip and Colonial.—At the meeting the balance of revenue, including 2,931*l*, taken from the reserve fund, was stated at 4,510*l*, a sum insufficient by 364*l* to pay a dividend of 1s per share, which the directors proposed to make up from the reserve fund. The report was adopted, but the question of dividend was postponed.

Victoria (London) Mining, Limited.—The directors report stated that the remaining investments were reduced from 7,476*l* to 7,134*l*, caused by the winding-up of the New Holland. Barfold, and Ballarat and Clunes Alluvial Companies.

The Commercial Times.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 25, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1873.....	47,089	0	54,980	5	7,001	7	55	9	40	3	22	1
1872.....	59,369	1	72,836	2	5,832	6	55	10	37	10	22	8
1871.....	76,234	6	67,572	0	6,139	3	52	6	35	5	22	8
1870.....	54,024	7	52,139	1	5,140	4	42	8	35	7	20	4
1869.....	64,005	5	43,072	3	4,971	3	51	5	48	10	27	6

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 25, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	47,089	0	55	9
Barley	54,980	5	40	3
Oats	7,001	7	22	1

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Home-grown wheat has been supplied more freely to provincial markets during the past week, owing to the fine dry weather which has prevailed. Light frosts and a dry atmosphere have been the rule, but there is still a large volume of water on flat and low lands. Prices have been firmly maintained in all departments of the corn trade, the condition of new samples being improved; and malting barley has again advanced in all markets. Continental markets remain firm, and prices are generally unaltered; flour at Paris is however lower, especially common qualities. At Hamburg, wheat for forward delivery is slightly dearer. Extra State flour at New York remains unaltered at 87 90c; red spring wheat is still quoted at $1 75c.

Cotton has, on the whole, been in steady demand during the week at Liverpool, and the sales have been fair, with a tendency in prices to harden towards the end of the week. Middling Upland is now quoted at New York at 21⅛c being a rise of ⅛c on the week, and the arrivals continue to be very fair. The market has been quiet throughout the week in London, but steady at previous prices. At Manchester there was but little business done in the early part of the week, and on Wednesday there was a downward tendency, which recovered to some extent yesterday, although the market still continues quiet.

The dulness which we mentioned last week as prevailing in the wool markets still to a great extent continues, and although stocks in the hands of spinners are reported very low, there seems little indication of a speedy revival of business. The unexpected reduction of the Bank rate of discount had a slightly stimulating effect on the Bradford market on Friday, but notwithstanding that business remains very quiet. There is however very little disposition on the part of staplers to reduce prices further, and first-class lots of deep-grown wool, both hog and wethers, are not to be had at any marked decline from top quotations. Skin wools are fully as good to buy in spite of the alarming rumours as to disease among sheep. In the London market a fair business has been done in colonial wool, chiefly Australian, and prices are well maintained. Machinery is still well employed at Bradford, although new orders for both home and foreign markets are scarce, but short time is becoming general at Rochdale, while prices remain nearly stationary.

The North of England Arbitration Board, at the annual meeting held at Darlington on Monday, determined that the present rate of wages in the trade should be continued until March. Much mutual gratulation on this account was exchanged at the last Middlesboro' meeting of the trade. Prices in that district are however on the increase both for iron and coal, and manufacturers are in no hurry to enter into fresh contracts, being heavily sold forward. The colliers of Wigan have commenced an agitation, which has the peculiarity that it is directed more against themselves than the masters. They requested the abolishment of recognised "play-days," and further desired to be protected against themselves by weekly, instead of fortnightly, payment of wages. The latter part of the request was for the time refused, but it will still be interesting to note how this novel and propitious movement will succeed. At Birmingham and Wolverhampton prices are tending upwards, but quotations are cautiously raised, though there is much activity and even pressure in some departments, the latter occurring most in those descriptions of iron which compete with the make of South Wales. The strike in the last-mentioned district continues, and much distress prevails. Though members of the Union are comparatively strong in their position in so far as regards support from that source, it is difficult to conceive that their high-handed opposition to the double-shift system can be maintained in the face of the facts that it prevails elsewhere, and that masses of the idle population are nearly destitute. Coal is becoming dearer in each district, partly owing to the operation of the new Mines Regulation Act, but chiefly from the agitations that Act has caused; in South Staffordshire particularly the demand is greater than the supply.

In the more speculative branches of the produce markets there has been a marked revival in activity, low prices having apparently brought out inquiry. Sugar has been in moderate demand, which was greatly stimulated by the low rates now current; stocks are still large and expected to increase. The market for coffee is still very strong, and prices show some further advance. Prices for tea show no material alteration, and the demand is still inactive. Transactions in rice have not been large; previous prices are quoted. The demand for hemp has again been of a quiet character, but the present low prices of jute have at length excited some attention, The tallow market is firmer. In metals, Straits tin has been weak and unsettled in price, but has recovered the depression, a revival of speculation having caused some better sales to be made; copper has been dealt in to a fair extent at uneven rates.

EXTRACTS FROM TRADE CIRCULARS.

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, January 6.)—Exports—The tenor of the home telegrams for some days after the date of our last advices indicated a quiet market for cotton, and hence prices here were unaffected thereby. On the 28th ult., however, the nature of the home intelligence was more encouraging, and our market, in sympathy therewith, at once showed strength, dealers in old cotton obtaining an advance of 1r on Oomrawuttee, Dhollerah, Bhownugger, and Veerumgaum; 2rs on Akote, sawginned Dharwar, Ahmedabad, and Cutch; and 5rs on Verawul, while other descriptions remained unchanged. Although subsequent advices were still of an encouraging character, prices here showed no change on the previous advance until the 4th inst., when, consequent on telegraphic reports of a further rise in Liverpool, an improvement at once took place of 1r on Cutch and Oomrawuttee, 2rs on Dhollerah, Bhownugger, Veerumgaum, Ahmedabad, and Compta, and 5rs on Khandeish. The market for new cotton has been similarly influence and followed a like course to old cotton. Business opened on the 24th ult., at unaltered rates, which continued steady until the 28th, when, in consonance with the tenor of the home telegrams, an advance was established at 1r on Dhollerah and Broach-ginned, 2rs on Kirkley, and 3rs on Akote. A further rise was experienced on the 4th inst. of 1r on Dhollerah and Verawul, and 2rs on Oomrawuttee, Akote, and Hingunghaut. Since then values have been steadily maintained for both old and new cotton. The transactions of the past fortnight aggregate about 3,800 candies old cotton, and 2,000 candies for immediate delivery, and about 5,000 candies for future delivery of new cotton. The arrivals are becoming more free: Khandeish is somewhat inferior, being stained and leafy as a

rule. Delhi and Agra are of good colour, but deficient in staple. Hingunghaut presents some appearance of yellow stain, but is of superior silky staple. Of Faizpore there have been large arrivals which afford excellent selection, as this cotton is of exceptionally good quality. The Oomrawuttee yet to hand is a little dull in colour and leafy, but is of good staple. The reports from the districts continue satisfactory. Some little damage is reported to have been caused by the cloudy weather which has recently prevailed.

(From Mr Edward Samuel's Iron Trade Circular, dated Philadelphia, Jan. 13.)—In American pig the market is much excited, with large sales reported. There is no disposition on the part of the makers to sell far ahead, and with the present demand from New York and eastward, it is extremely probable that a rapid advance will occur. In Scotch iron there is more inquiry, and prices are better, strengthened not only by the local demand, but also by the firm and advancing markets abroad. The demand for wrought scrap is in excess of the supply, and stocks on hand are held firmly at higher figures than our quotations. In old rails the market shows signs of revival,—the inquiry being greater than for months past—about $49 gold, however, is necessary to effect business. In merchant bars the tone is much firmer in sympathy with the general market.

THE COTTON TRADE.

LIVERPOOL.—January 30.

Cotton has been in increased demand throughout the week, and quotations generally have slightly advanced. The Bank rate has this day been reduced to 3½ per cent. For Sea Island the demand continues limited, without change in prices. American has again been in good request, and though still freely offered, has risen ⅛d to ¼d per lb in the better qualities. New York advices to the 30th instant quote Upland 21⅝ cents, costing to sell in Liverpool 11d per lb, by steamer. For Brazil there has been a fair demand, and the quantity offering being limited, prices are ⅛d to ¼d higher. Egyptian has been in active request, and prices have advanced ¼d per lb. The business in West India continues limited, but owing to scarcity, quotations are slightly raised. In Peruvian the sales have been to a very fair extent, and prices are partially dearer. East India has again been in very moderate demand, and the lower grades especially are slow of sale, though quotations show but little alteration from last week.

In cotton "to arrive" and for future delivery the transactions have been to a fair extent, at firm prices. The latest quotations are—American, basis of middling, from any port, not below good ordinary, shipment December, 10d; February-March, 9 15-16d; delivery April-May, 9⅞d; not below low middling, shipment December, 10d; Savannah, 10d; Charleston, 10d; Mobile, not below good ordinary, shipment February-March, 10d; New Orleans, not below good ordinary, shipment December 10⅛d; January-February, 10⅛d; February-March, 10⅛d; not below low middling, shipment December, 10 3-16d per lb.

The sales of the week, including forwarded, amount to 70,180 bales, of which 5,360 are on speculation, and 3,690 declared for export, leaving 61,130 bales to the trade.

Friday Morning, Jan. 31.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	20	24	28	36	44	24	30	44
Upland	9	10	...	...	...	...	10 3/16	...	...
Mobile	9	10¼	...	...	...	...	11¼	...	...
New Orleans	9	10¼	...	...	...	...	11 7/16	...	...
Pernambuco	...	...	10¼	10¾	11¼	12	...	11	11½
Bahia, &c.	...	...	10¼	10¾	...	...	...	10¾	11¼
Maranham	...	...	11	11⅜	11¾	12	...	11¼	12
Egyptian	7	8⅛	10⅜	11¼	12⅜	15⅛	9¼	11⅝	12¾
Smyrna	6	7	8	8⅜	9	9	8	8⅜	9⅛
West India, &c.	7⅛	8¼	10¼	10⅜	10¾	11	9¼	10¾	11⅛
Peruvian	8⅜	9¼	10¼	10⅜	10⅞	11¼	9⅛	11¼	11⅜
African	...	7⅜	8⅛	8⅜	9¼	9¼	8¼	8⅜	9⅜
Surat—Gin'd Dharwar	...	...	7	7⅛	8¼	...	...	8¼	8⅜
Broach	...	4⅝	7¼	7⅜	8¼	...	6⅜	8¼	9⅛
Dhollerah	4⅛	5⅛	7 3/16	7⅜	8⅜	...	6⅜	8 5/16	9
Oomrawuttee	4⅛	5⅛	7 3/16	7⅜	8¼	...	6⅜	8 7/16	9¼
Mangarole	4⅛	4⅜	6⅜	7¼	...	...	6⅜	7¼	...
Comptah	3⅛	4⅛	6⅜	7⅜	7⅝	...	5⅛	7⅜	...
Madras—Tinnevelly	...	...	6⅜	7⅜	...	...	...	7¼	...
Western	...	...	6⅜	7⅜	7⅝	...	...	7⅜	...
Bengal	...	...	4⅜	5⅝	6⅛	...	...	6⅛	7⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to Jan. 30	363,166	.....	299,785
Exports from Jan. 1 to Jan. 30	40,432	.....	19,255
Stock, Jan. 30	491,880	.....	453,830
Consumption from Jan. 1 to Jan. 30	341,600	.....	249,860

The above figures show :—

	bales.
A decrease of import compared with the same date last year of	3,680
A decrease of quantity taken for consumption of	91,740
A decrease of actual exports of	21,240
A decrease of stock of	38,050

In speculation there is a decrease of 112,760 bales. The imports this week have amounted to 72,001 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Jan. 24) is 285,000 bales, against 197,000 bales at the corresponding period last year. The actual exports have been 3,225 bales this week.

LONDON.—January 30.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

A fair demand has prevailed this week for spot parcels, and for arrival considerable transactions, principally in Bengal, have taken place, prices of all descriptions showing no alteration of moment.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	1871.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar	... @...	3¼	7 @ 7⅜	8⅛@...	8⅛	6¼
Broach	... 4⅝	6¼	7⅜ 7⅝	8¼ ...	8¼	6⅜
Dhollerah	4⅛ 5⅛	6⅜	7 3/16 7⅜	8¼ ...	8 5/16	6⅜
Oomrawuttee	4⅛ 5⅛	6⅜	7 3/16 7⅜	8¼ ...	8 7/16	6⅜
Mangarole	4⅛ 4⅜	6	6⅜ 7¼	... ...	7¼	6¼
Comptah	3⅛ 4⅛	5⅝	6⅜ 7⅜	7⅛ ...	7⅜	6¼
Madras—Tinnevelly	... ...	6	6⅜ 7⅜	7¼ 7⅜	7¼	6¼
Western	5⅜ 5⅛	6¼	6⅜ 7¼	7⅜ ...	7⅛	6
Northern	... ...	6⅛	6⅜ 7⅛	7⅜ 8	...	...
Coconada	... ...	6¼	6⅜ 6⅝	... ...	7⅛	6¼
Coimbatore and Salem	... ...	6¼	6¼ 7	7⅛ ...	8	6¼
Bourbon Seed	... ...	...	... ...	... ...	6⅜	5⅞
Scinde	... ...	4⅜	5¼ 5⅜	6 ...	6¼	5¼
Bengal	3⅛ 4	4¼	4⅜ 5⅜	5⅝ 6	6¼	5⅜
Rangoon	... ...	4⅜	5⅛ 5⅜	5¼ 6¼	10¼	8¼
West India, &c.	... ...	9¼	10 10½	11 11½	10⅛	8⅛
Brazil	... ...	10⅛	10⅜ 10⅝	... ...	9¼	7
African	... ...	8	8¼ 9	9¼ ...	...	...
Australian and Fiji	... ...	9⅛	10 10¼	10¼ 10⅜	10⅛	7¾
Ditto Sea Island kinds	8 10	12	16 18	22 30	20	16
Tahiti	... 8	12	16 18	20 24	20	16

Sales to arrive—1,300 bales Tinnevelly, at 7 9-16d to 7⅝d, November to January—7⅜d, October, for good fair; 1,000 bales Western Madras, at 6 15-16d to 7d, October to December, for fair—7¼d for good fair; 500 bales Northern, at 7¼d, December-February and ship named, for good fair; 6,500 bales Bengal, at 5 3-16d to 5¼d, January to March, for fair new—5 5-16d, for fully fair new—5⅜d, October sailing, for fair old; 800 bales American (bales), at 9⅞d to 9 15-16d, February-March—10d, December, for middling, g.o. clause—total, 10,100 bales.

IMPORTS and DELIVERIES from Jan. 1 to Jan. 30, with STOCKS at Jan. 30

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
Imports	(1873	...	9,287	...	5,844	...	2,071	17,202
	(1872	2,681	26,075	12,479	21,362	...	3,868	66,465
	(1871	...	5,164	3,621	4,740	...	6,430	19,955
Deliveries	(1873	2,018	18,012	7,353	7,234	...	957	35,574
	(1872	2,559	20,121	4,822	16,041	...	3,647	47,190
	(1871	30	4,205	2,512	1,715	...	3,026	11,488
Stock, Jan. 30.	(1873	6,702	49,368	50,197	98,815	...	4,476	209,558
	(1872	9,436	67,956	40,928	55,472	...	5,867	179,659
	(1871	2,884	24,993	17,697	16,977	...	13,740	76,291

COTTON AFLOAT to EUROPE on Jan. 31.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	17,947	...	3,749	21,696	93,746
Kurrachee	255	...	..	...	255	7,318
Madras	19,304	...	...	3,838	23,142	28,149
Ceylon and Tuticorin	15,461	...	2,805	...	18,311	12,183
Calcutta	15,639	485	...	5,478	21,032	90,427
Rangoon	...	1,575	835	...	2,410	4,975
1873	50,089	20,007	3,685	13,065	86,846	...
1872	108,645	96,594	420	40,039	...	245,698

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s cotton circular, dated Friday, Jan. 24 :—

New Orleans, Jan. 23.—Middling, 9¾d, cost and freight, or 10 7/16d laid down. Low middling, 9⅜d, cost and freight, or 10 1/16d laid down.

Mobile, Jan. 23.—Middling, 9¾d, cost and freight, or 10 7/16d laid down. Low middling, 9¼d, cost and freight, or 9 15/16d laid down.

Galveston, Jan. 23.—Low middling, 9¼d, cost and freight, or 9 15/16d laid down. Good ordinary, 8⅞d, cost and freight, or 9 9/16d laid down.

New York, Jan. 23.—Low middling Upland, February delivery, 19 3/16c; March, 20⅛c; April, 20½c; July, 21½c. Middling Upland, 20½c. Gold, 113¾. Exchange, 109⅜.

American Markets.—During the first half of the past week all markets were dull, and prices generally gave way 1/16d to 3/16d. On Tuesday, however, the low rates current induced buyers to come into the market, and sellers obtained an advance of 1/16d at New Orleans and Mobile. This was followed on Wednesday by firmer markets, and a further slight advance at New Orleans, Mobile, and Charleston. Yesterday at the close New York, New Orleans, and Charleston were reported

active, with an advance of $\frac{1}{16}$d at the two former markets, and $\frac{1}{8}$d at the latter, whilst at Galveston, Mobile, and Savannah the quotations of the previous day were maintained. Thus New Orleans has closed firmly at about last week's prices, while Mobile is $\frac{1}{16}$d, Galveston, Charleston, and Savannah $\frac{1}{8}$d, and New York $\frac{1}{16}$d lower, the latter market having been remarkably steady during the whole week. The following are the prices in cents:—New Orleans, middling 19$\frac{3}{4}$c, low middling 18$\frac{3}{4}$c, freight $\frac{5}{8}$d per sail; Mobile, middling 19$\frac{5}{8}$c, low middling, 18$\frac{3}{4}$c, freight $\frac{5}{8}$d; Galveston, low middling 16$\frac{3}{4}$c, good ordinary 15$\frac{7}{8}$c, freight $\frac{1}{16}$d; Charleston, middling 19$\frac{3}{8}$c, low middling 19$\frac{1}{4}$c, freight $\frac{1}{2}$d; Savannah, middling 19$\frac{1}{4}$c, low middling 18$\frac{3}{4}$c, freight $\frac{1}{2}$d; New York, middling Upland 20$\frac{1}{4}$c, freight $\frac{5}{16}$d per steamer. Gold closed yesterday at New York at 113$\frac{3}{4}$, and exchange 109$\frac{3}{8}$. We refer to the following table for the laid down prices:—

Cost, freight, insurance, and 6 per cent. loss in weight.

	Fridy.	Sat.	Mondy.	Tuesdy.	Wedsdy.	Thursdy.
	d	d	d	d	d	d
New Orleans, middling	10$\frac{1}{2}$	10$\frac{5}{16}$	10$\frac{1}{2}$	10$\frac{5}{16}$	10$\frac{3}{8}$	10$\frac{7}{16}$
Ditto, low middling	9$\frac{1}{2}$	9$\frac{1}{2}$	9$\frac{1}{2}$	9$\frac{1}{2}$	10	10$\frac{1}{16}$
Mobile, middling	10$\frac{5}{16}$	10$\frac{3}{8}$	10$\frac{3}{8}$	10$\frac{3}{8}$	10$\frac{7}{16}$	10$\frac{7}{16}$
Galveston, good ordinary	9$\frac{11}{16}$	9$\frac{3}{4}$	9$\frac{3}{4}$	9$\frac{9}{16}$	9$\frac{9}{16}$	9$\frac{9}{16}$
Charleston, middling	10$\frac{7}{16}$	10$\frac{1}{2}$	10	10	10$\frac{1}{16}$	10$\frac{1}{16}$
Savannah, middling	10$\frac{1}{4}$	10$\frac{3}{8}$	10$\frac{1}{2}$	10$\frac{3}{8}$	10$\frac{3}{8}$	10$\frac{3}{8}$
New York, middling Uplands (per steamer)	10$\frac{9}{16}$	10$\frac{1}{2}$	10$\frac{1}{2}$	10$\frac{1}{2}$	10$\frac{1}{2}$	10$\frac{9}{16}$
Ditto, low middling (ditto)	10$\frac{1}{4}$	10$\frac{7}{16}$	10$\frac{7}{16}$	10$\frac{7}{16}$	10	10$\frac{1}{16}$

Messrs Neill Brothers and Co.'s cable despatch, dated January 30:—

	Jan. 30. bales.
Receipts—At Gulf ports	6,000
Atlantic ports	9,000
	15,000

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Jan. 30.	Last week.
	d	d
New Orleans middling	10$\frac{3}{4}$	10$\frac{7}{16}$
Ditto, low middling	10$\frac{1}{4}$	10$\frac{1}{16}$
Mobile, middling	10$\frac{7}{16}$	10$\frac{7}{16}$
Ditto, low middling	9$\frac{13}{16}$	9$\frac{13}{16}$
Galveston, good ordinary	9$\frac{13}{16}$	9$\frac{9}{16}$
Ditto, low middling	9$\frac{7}{16}$	9$\frac{3}{16}$
Charleston, middling	10$\frac{1}{2}$	10$\frac{3}{16}$
Ditto, low middling	10$\frac{1}{4}$	10$\frac{1}{16}$
Savannah, middling	10$\frac{1}{4}$	10$\frac{3}{8}$
Ditto, low middling	10	9$\frac{15}{16}$
New York, middling Uplands (per steamer)	10$\frac{13}{16}$	10$\frac{9}{16}$
Ditto, low middling (ditto)	10$\frac{5}{16}$	10$\frac{1}{2}$

	Feb.	Mar.	Apr.	July.
	c	c	c	c
New York, low mid. Upland, future delivery	20$\frac{1}{2}$	20$\frac{13}{16}$	21	22
Yesterday	20$\frac{3}{4}$	20$\frac{7}{8}$	21	21$\frac{1}{4}$

	This week. bales.	Last week. bales.	Last year. bales.
Receipts, 7 days—At Gulf ports	63,000	81,000	57,000
Atlantic ports	51,000	56,000	39,000
Total	114,000	137,000	96,000
Total since September 1	2,217,000	...	1,909,300
Exports, 7 days—To Great Britain	56,000	56,000	30,000
France	8,000	3,000	3,000
Other foreign ports	18,000	10,000	11,000
Total	82,000	69,000	44,000
Stock	574,000	566,000	577,000

MARKETS IN THE MANUFACTURING DISTRICTS.

Manchester, Jan. 30.—We have to report a slight improvement in this market during the past week, owing in a great measure to an increased steadiness in the Liverpool cotton market. The cloth market has experienced an improved demand in shirtings suitable for India and China at the full rates of last week, also in the finer makes of goods, such as mulls and jaconetts. Manufacturers are however disposed to hold out for rather higher rates, hence business is restricted. Yarns for export may be quoted a farthing per lb higher, but for the reason above stated only small transactions are noted. In the home trade rather more has been done, the stocks of manufacturers having fallen very low. The market closes steady, with prices ruling against buyers.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price, Jan. 30, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair ..... per lb	...	...	...	0 11$\frac{1}{2}$	1 0	0 8$\frac{1}{2}$
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 10$\frac{1}{2}$	0 10$\frac{1}{2}$	0 8$\frac{1}{2}$	1 0	1 0$\frac{1}{2}$	0 8
Ditto, good fair	0 11$\frac{1}{2}$	0 10$\frac{1}{2}$	0 8$\frac{1}{2}$	1 0$\frac{1}{2}$	1 0$\frac{1}{2}$	0 8$\frac{1}{2}$
No. 40 Mule Yarn, fair, 2nd quality	1 4	1 3$\frac{1}{2}$	1 1$\frac{1}{2}$	1 3$\frac{1}{2}$	1 3	0 11$\frac{1}{2}$
No. 20 Water Twist, ditto	1 3	1 3$\frac{1}{2}$	1 1	1 4$\frac{1}{2}$	1 3	1 0
28-in. 60 reed, Printer, 29 yds, 4 lbs 2 oz	5 7$\frac{1}{2}$	6 6	5 1$\frac{1}{2}$	6 1$\frac{1}{2}$	6 1$\frac{1}{2}$	5 1$\frac{1}{2}$
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 10$\frac{1}{2}$	7 9	6 3	8 0	7 10$\frac{1}{2}$	6 10$\frac{1}{2}$
38-in. 60 reed, 6/4 End and Shirtings, 37$\frac{1}{2}$ yards, 5 lbs 4 ozs	10 1$\frac{1}{2}$	11 8$\frac{1}{2}$	9 7$\frac{1}{2}$	11 4$\frac{1}{2}$	11 0	9 7$\frac{1}{2}$
40-in. 86 reed, ditto, ditto, 8 lbs 12 ozs	11 1$\frac{1}{2}$	12 5$\frac{1}{2}$	10 6	12 8	12 3	11 1$\frac{1}{2}$
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 1$\frac{1}{2}$	13 5$\frac{1}{2}$	11 7$\frac{1}{2}$	13 9	13 3	12 1$\frac{1}{2}$
38-in. 44 reed, Red Emb Long Cloth, 36 yards, 9 lbs	9 3	10 1$\frac{1}{2}$	9 0	11 3	10 7$\frac{1}{2}$	9 3

Belfast.—Flax—Markets still moderately supplied; prices but little altered; the tendency, however, was generally downwards. Yarns—Compared with previous week, diminution is apparent in extent of sales effected.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

The general condition of the trade remains without essential change. More seasonable weather assists the firmness of prices, but it has not had the effect of increasing demand, which continues without activity, farmers being fully occupied in field work. Deliveries of English wheat have not perceptibly increased, and the arrivals of foreign have fallen off, but available supplies are adequate to present requirements, and the quantity on passage is large as compared with last year. There is consequently no disposition to purchase in anticipation of any immediate scarcity. On the other hand, the deficiency of the late harvest, and the reduced stocks of foreign wheats in granary as shown by the last returns, render holders confident, and there is no pressure to sell. The small quantity of English wheat at Mark lane this week has been pretty well cleared off. Good samples have sold very readily and at quite previous rates, supporting 60s as the current top quotation for white and 58s for red. Foreign wheats, of which arrivals have been moderate, have met only a limited demand, but are firmly held, and the business transacted has been at full prices. The flour trade continues steady although not very animated, and quotations are well supported. Malting barley has further advanced 1s per qr, the quantity offering being small. Grinding descriptions remain without improvement in value, but have met rather more inquiry. Beans are not so freely offered, and the tendency of prices is rather against buyers. The colder temperature of the weather has had no appreciable effect upon the market for peas, which are still dull of sale. Maize is unaltered in value, with sales of moderate extent. There is no increase in the supply of oats, but notwithstanding the small receipts for some time past, higher terms are not obtainable, the demand being extremely quiet, and kept in check by the relative cheapness of other kinds of feed.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Jan. 25, and since the beginning of the season (Sept. 1):—

	Imports. Week ended Jan. 25. cwts.	Imports. Since Sept. 1. cwts.	Exports. Week ended Jan. 25. cwts.	Exports. Since Sept. 1. cwts.
Wheat	722,637	21,037,022	116	113,669
Barley	319,027	7,264,571	333	4,610
Oats	108,879	3,975,325	892	22,075
Peas	9,175	590,359	431	3,616
Beans	32,600	1,037,070	...	728
Indian corn	349,212	9,651,758	265	13,350
Flour	130,446	2,715,304	1,164	9,780

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 62 grain and seed-laden vessels have arrived at ports of call, viz.—26 wheat, 6 maize, 16 barley, &c. The floating grain trade was early this se'nnight on the whole quiet. Midweek demand more active. Wheat—Fine cargoes firmly held at last week's prices. Inferior although at first 6d to 1s cheaper later recovered value. Maize—Good cargoes 6d to 1s dearer upon last week's rates. Inferior slow to sell at late prices. Barley unaltered; firm. In rye no transaction is reported. Beans steadily held at last week's rates.

Ship arrivals this week.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	1830	4760	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	11850	4860	...	26950	1400	10060 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this Day's Markets see Postscript.

Mincing Lane, Friday Morning.

Sugar.—The market has been without animation, but exhibits rather more steadiness. At present the only improvement to notice is upon crystallised sorts, the low rates of last week causing a much better demand to prevail. Yesterday the prices were rather firmer, especially for fine Demerara and Berbice. Low brown sorts remain quiet. Sales of West India in three days 1,312 casks, including crystallised Demerara by auction at 32s 6d to 35s 6d. 797 bags crystallised yellow Berbice, 33s 6d to 35s 6d. Refining sorts are quiet. A steady demand has existed for grainy Mauritius. Advices from the chief producing countries lead to the expectation of full supplies, but the low rates are beginning to attract attention. There was an improved delivery at this port last week, leaving the stock at the close 70,400 tons. Last year it was only 39,000 tons, but the average stock of the three previous years about the same as the present one. Stock in the United Kingdom about 150,000 tons, against 102,500 tons last year at the same date.

Imports and Deliveries of Sugar in London to Jan. 25, with Stocks on hand.

	1873	1872	1871	1870
Imported ..... tons	18829	12280	8340	11980
Delivery—home use	14770	13080	15140	13000
Export	360	300	820	310
Stock	70380	38980	61080	74780

Mauritius.—5,578 bags by auction sold, besides several parcels privately, the latest rates obtained being as follows: grainy and crystallised, 36s to 37s 6d; soft brown to good grey, 22s to 29s.

Penang.—1,157 bags, part sold at 29s 6d for low soft brown.

Natal.—527 bags found buyers at 23s to 30s.

Java.—6,050 bags low brown syrups have sold at 20s.

Siam.—1,150 bags at 21s.

Manila.—767 bags unclayed from the Cape were bought in at 20s.

Other Foreign.—About 300 casks Porto Rico have sold by private contract at 29s 6d to 32s. 280 casks 180 boxes Cuba at 28s 3d to 29s. 3,651 bags Paraiba by auction were chiefly bought in: two lots low brown selling at 20s.

Refined.—The market was dull until yesterday, when some inquiry prevailed at the decline established, viz., 38s 6d to 39s 6d per cwt for current qualities of dry goods. Pieces in better demand.

MOLASSES.—400 puncheons Trinidad at 12s to 12s 6d per cwt. 1,200 casks treacle from Melbourne sold, price not reported.

RUM.—A few sales have been made chiefly in Demerara, upon last week's terms, viz, 2s 1d to 2s 2d per proof gallon in puncheons. Other descriptions remain steady.

COCOA.—There have not been any public sales of Trinidad or other colonial, and the market is quiet owing to further arrivals.

COFFEE.—Prices have shown some further advance, with a very strong market. Plantation on the spot is 1s 6d to 2s; and for arrival, fully 1s dearer. Native sorts on the spot show a rise of about 2s, and rather more for arrival. The shippers have taken colory plantation kinds readily. At auction 2,106 casks 139 barrels 1,012 bags all sold as follows:—low middling to middling colory, 87s 6d to 91s; good to fine, including bold, at 91s 6d to 102s. 1,170 bags Jamaica at 84s 6d to 85s 6d for ordinary and mixed qualities. 230 bags Natal brought 83s 6d to 87s. 296 bags Central American sold at 85s to 87s 6d. Several parcels of Mocha have changed hands at better prices from 93s to 95s for common quality. Sales have been made in native Ceylon by private contract at 84s to 85s good ordinary, up to 86s for bold. 700 bags Manila at 83s. Native East India to arrive at 83s to 85s—the latter price paid for 200 tons. Rather a large business is again reported in plantation Ceylon, at 86s to 88s; common marks at 83s 6d to 85s 6d. Plantation East India at 85s 6d. A floating cargo of St Domingo at 77s 6d for the Mediterranean, and one of Rio at 75s 9d, for a near port. Another steamer has arrived from Colombo with 1,420 tons, but the stock, as will be seen below, is much smaller than usual, and the export deliveries may be expected to improve.

IMPORTS and DELIVERIES of COFFEE to Jan. 25, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	3820	3860	3470	3020
Delivery—home use.....	1350	1380	1460	1510
Export.....	2820	3340	1560	3220
Stock.....	9110	17840	24810	21940

TEA.—A quiet tone again pervades the market, as the country trade do not buy so freely as was expected after the turn of the year. Prices do not show any material alteration. Fair grades of Foo Chow congou have sold to a moderate extent at 1s to 1s 2d, barely maintaining last week's rates. Black leaf teas are unchanged. Scented teas as last quoted. 10,452 packages in the public sales have gone off at about last week's rates, including green teas offered yesterday. About 4,400 packages Indian growths have been offered, which went flatly. There has been only one vessel reported from China during the past week.

RICE.—Transactions have been very moderate in extent at or about previous rates. 2,184 bags Bengal by auction were taken in. 2,684 bags sea-damaged Rangoon sold at 8s 9d to 9s 3d for first class, and other descriptions in proportion. Privately, 3,500 bags Dacca, &c., have sold at 8s 10½d to 10s 3d, 1,200 bags yellow Bengal, at 9s 3d. 18,000 bags Necransie Arracan, at 8s 2d ex quay. 100 tons Madras, spring shipment at 9s 10½d ex quay. Business in Necransie Arracan for spring shipment at 9s 3d per cwt.

IMPORTS and DELIVERIES of RICE to Jan. 25, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	11670	8900	10680	3080
Deliveries.....	8360	8430	8190	3480
Stock.....	34760	36530	55610	49060

SAGO.—600 bags small grain were withdrawn above the value.

BLACK PEPPER.—Penang, after selling as low as 5¾d, has met a much better demand at that price up to 6d, and yesterday a large quantity sold, owing to a revival of speculative demand. 634 bags by auction part sold at the former price for common. 907 bags Singapore were taken in, but business done in the latter privately at 6¼d per lb.

WHITE PEPPER.—The market has been much firmer, with several sales at rising prices, the latest showing ¼d to ½d per lb advance. Singapore 11¾d, Penang 11⅝d to 11½d. The former has sold for arrival at 11¼d per lb. Stock moderate.

OTHER SPICE.—Nutmegs quiet, and the stock ample. 24 cases brown Penang in yesterday's sales partly sold 78's at 3s 3d. 65 boxes Singapore limed at 2s 7d for 104's, with bad wormy at 1s 5d to 1s 6d. 14 cases Penang mace sold upon reduced terms: low and ordinary, 3s 6d to 3s 8d; broken, 3s 4d. 129 bales Ceylon cinnamon chiefly sold at and afterwards rather under previous sales, quotations including 1st sort of very fine and superior quality at 3s 5d to 3s 8d; fine 2nd sort, 3s 1d to 3s 2d. Of 200 bags bark and chips a few lots of the former sold at 2⅝d per lb. Cloves dull. 143 cases Cochin ginger found buyers at steady rates; scraped, rather small to fair quality, 58s to 66s per cwt.

SALTPETRE.—The market is quiet. During the week about 1,500 bags Bengal have sold, refraction 5, at 29s 6d; 4¼ at 30s. 100 tons to arrive at 29s 1½d per cwt.

METALS.—Quotations have been rather unsettled, but now show more steadiness, although the markets are not very active. Tin was at one time lower. Straits selling for delivery in the next two months at 142*l*, and for cash at rather more, up to 144*l*. Speculative operations afterwards led to a reaction, with sales of some extent, the latest being at 145*l* to 146*l* cash, and 144*l* to 145*l* 10s to arrive and for delivery in the next two months. English steady, and rather firmer. Tin plates maintain the recent advanced quotations. The iron markets continue unsettled, the buyers and producers being indisposed to enter into fresh contracts during the present crisis in South Wales. Rails at the works, 11*l* to 11*l* 10s. Scotch pig has ranged from 137s 3d to 135s; this morning's price is 136s cash. In copper business of fair extent has taken place at rather uneven rates, the latest as follows: Chili, 86*l* 10s to 88*l*; Walaroo, 92*l* to 95*l*. English can be bought rather under fixed quotations. Spelter firm. Silesian, 24*l* 10s to 25*l* per ton.

COCHINEAL.—The public sales have gone flatly, and at rather lower rates, 1,666 bags Teneriffe only partly sold. Teneriffe silvers, 2s 3d to 2s 6d; blacks, 2s 3d to 2s 11d. 123 bags Honduras part sold silvers, 2s 3d to 2s 7d; and pasty, down to 1s 10d. 29 bags Mexican withdrawn. Of the above quantity brought forward about one-third part sold. The Greatham Hall has arrived with 1,809 bags.

OTHER DRYSALTERY GOODS.—China galls have been in demand, with several sales at 57s 6d to 58s 6d. 2,080 bags Bengal tumeric by auction were taken in at 20s 6d. 434 bales gambier part sold, 23s 9d ex quay, with all faults. Cutch firm. 1,925 boxes by auction were taken in at 24s to 24s 6d per cwt. 94 bales Bengal safflower part sold at 6*l* 5s to 9*l* per cwt. 223 chests lacdye were taken in.

SHELLAC.—Prices have advanced, there being a good demand, with the prospect of short supplies, 335 chests by auction chiefly sold: fine orange, 9*l* 12s 6d to 9*l* 17s 6d; 2nd orange, 9*l* 5s; native 9*l* to 9*l* 5s; garnet, 8*l* 12s 6d per cwt. Business has been done by private contract upon similar terms.

HEMP.—The quantity of Manila afloat to Europe is in excess of last year; to America it shows some decrease. Market quiet, and the week's business has been about 800 bales, at 45*l* 10s for fair roping. 193 bales by auction part sold at 43*l* to 43*l* 10s for common. 109 bales other kinds were chiefly bought in. A few small lots sold. Sunn at 16*l* to 20*l* 10s; Coconada at 22*l* per ton.

JUTE.—Present low prices have at length attracted some attention and during the week about 30,000 bales sold for arrival chiefly at 15*l* to 20*l* per ton. Transactions on the spot have been of comparatively limited extent. The stock in London is further increased to 169,100 bales, far in excess of that at any former period.

LINSEED.—Calcutta, 65s 6d on the spot, and 65s to arrive. The supply now afloat to London is much smaller than at the same date last year. For Azov cargoes, 60s 3d to 60s 6d paid, but in the early part of the week several sold as low as 60s per quarter.

OILS.—There is not any change to report in olive or fish oils. Sperm maintains its late improved position, viz., American, 94*l*, colonial, 95*l* per tun. Pale seal, 40*l* per tun; pale southern, rather more. Palm oil has sold upon reduced terms, viz., 37*l* 15s to 38*l*; for Lagos, with inferior grades in proportion. Fine Cochin cocoanut firm at 39*l*, upwards. Other kinds quiet. Sales of Ceylon made at 34*l*, and little to be had now under 34*l* 10s. The market for linseed oil is steady at 33*l* on the spot. Next three months' delivery 33*l* 10s buyers, but the makers generally indisposed to sell thereat. The best qualities of English brown rape, after falling to 39*l* close at 39*l* 10s in all positions, although foreign has been firmer, Refined, 41*l* to 42*l* per ton.

PETROLEUM quiet, at 1s 8½d to 1s 9d for American; 1s 6½d per gallon the price for the next three months.

TURPENTINE.—American spirits have been in good demand, latest quotation, 49s 6d to 50s per cwt.

TALLOW.—The market is firmer. Petersburg new, 45s; March, 45s 6d; old on the spot quoted 43s 6d. The public sales of sorts to-day will amount to about 2,400 casks (the bulk Australian).

PARTICULARS OF TALLOW.—Monday, Jan. 27, 1873.

	1870.	1871.	1872.	1873.
Stock this day.....	28,930	37,926	29,813	32,456
Delivery last week.....	1,797	2,240	2,585	2,191
Ditto since 1st June	62,335	82,390	79,349	61,462
Arrivals last week.....	842	204	1,259	...
Ditto since 1st June	61,454	83,054	80,197	61,702
Price of Y.C.....	46s 3d	45s 6d	50s 3d	44s 6d
Price of town	46s 6d	46s 6d	47s 3d	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes without further change. There were not any public sales to-day. 168 casks West India sold, making 1,400 casks for the week. Further business in low Mauritius. 4,000 bags grainy Madras Jaggery at 20s.

COFFEE.—A large business privately, including plantation Ceylon, landing at 90s. The rather limited quantity of plantation Ceylon by auction to-day sold with great spirit, and again at higher rates: middling to fine, 90s to 102s, one barrel at 111s; pea berry up to 105s. 23 half-bales Mocha, mixed greenish and pale, 98s to 98s 6d. 1 barrel 219 bags ordinary Jamaica at 85s to 86s.

TEA.—2,247 packages Indian growths were offered to-day, and did not establish any change in price.

BLACK PEPPER.—Further business in Penang at 6d per lb.

OIL.—458 packages cocoa-nut by auction partly sold: Sydney, 31*l* 10s to 32*l* 10s; Ceylon, 34*l* to 34*l* 10s; Cochin, 36*l* 5s to 37*l* per ton. 22 tuns whale at 32*l* to 36*l* 6s per tun.

TALLOW.—1,615 casks 388 packages Australian by auction part sold at previous rates: mutton, 42s 6d to 45s; beef, 40s 6d to 41s 6d. 282 casks South American beef were taken in. 421 casks other kinds partly sold. Taganrog, 39s to 44s; unbleached Y.C. at 43s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that owing to arrivals of oranges being very short again this week prices have risen. Lemons rather easier. Black Spanish and Barcelona nuts in good demand, with tendency to higher rates. French chesnuts have finished for this season.

DRY FRUIT.—There has been a slightly better trade doing in currants during the week, holders having conceded in their prices by 1s over low sorts. There have been some considerable deliveries for export. Valencias are in demand for continental ports at the present low rates.

COLONIAL WOOL.—Prices firm, not much doing by private contract.

FLAX.—Market quiet.

HEMP.—Market steady, and prices unchanged this week.

SILK.—Market very dull. Prices unaltered.

SEEDS.—There was rather more activity in the seed trade, although prices remain unaltered.

TOBACCO.—There has been but few transactions in United States tobacco during the past week, buyers having only operated for their immediate requirements. Holders show no inclination to accept anything below current rates, anticipating that prices will for some time remain firm. Substitutes and segar tobacco continue in good demand, at full rates.

LEATHER.—During the week there has been a brisk general trade for leather, and at Leadenhall, on Tuesday, there was an active demand at full prices. The articles most wanted were stout foreign butts, English butts of all weights, light dressing and shaved hides, stout English bellies, light shoulders, calf skins of thin substance, and English horse hides.

METALS.—The market has held a steady course. Copper keeps moving off moderately day by day, but we have less speculation. Iron is in good demand. Tin has fluctuatep considerably, but the small stocks point rather to higher prices. Lead is scarce, and full prices are demanded. Spelter is again rather dearer. Tin plates are steady.

METROPOLITAN CATTLE MARKETS.

MONDAY, Jan. 27.—The total imports of foreign stock into London last week consisted of 6,453 head. In the corresponding week last year we received 8,619; in 1871, 3,883; in 1870, 7,195; and in 1869, 3,447 head.

Firmness has been the feature of the cattle trade to-day, and prices have been well maintained. The supply of English stock has been only moderate, but there have been more liberal importations from abroad. The condition of the home receipts has been good. The demand has been more active, and the best Scots and crosses have readily made 5s 10d to 6s per 8 lbs. As regards the foreign supply there have been 455 from Holland, in addition to 190 from Denmark, which, with a more animated inquiry have realised full prices. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,000; from Leicestershire, about 500; from Lincolnshire, about 130; from Scotland, 170; from other parts of England, about 200; and from Ireland, 70. Owing to the more liberal receipts from abroad the show of sheep has been larger. The trade has continued firm, and full rates have been paid. The best Downs and half-breds have been disposed of at 7s 6d to 7s 10d per 8 lbs. Prime, small calves have been in request at full currencies. Other qualities have been quiet. Pigs have changed hands at previous prices.

SUPPLIES ON SALE.

	Jan. 20, 1872.	Jan. 27, 1873.
Beasts	2,890	3,080
Sheep and lambs	12,870	15,700
Calves	113	250
Pigs	155	60

METROPOLITAN MEAT MARKET.

FRIDAY, Jan. 31.—A moderate supply of meat has been on sale. With a quiet trade, prices have ruled as under;—

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	8	to	4	0	Inferior mutton	4	6	to	5	0
Middling ditto	4	2		4	6	Middling ditto	5	2		5	6
Prime large ditto	4	10		5	0	Prime ditto	5	8		6	0
Prime small ditto	5	0		5	2	Large pork	3	6		4	0
Veal	5	8		6	0	Small pork	4	4		4	8

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 31.—A moderate supply of English potatoes has been on sale. The trade has been firm on former terms. Foreign have sold at previous quotations:—Kent regents, 115s to 250s; Essex and other regents, 125s to 200s; rocks, 95s to 155s; French, 85s to 130s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, Jan. 31.—The miscellaneous wool auctions, which opened on the 28th January, and will be brought to a close on the 1st February, are proceeding quietly, without any material change in prices, all good clean long wools meeting with fair competition, other sorts being neglected, and mostly withdrawn. The total quantity catalogued will reach about 28,000 bales.

The Gazette.

TUESDAY, January 28.

BANKRUPTS.

Edward Colney, Marion square, Hackney road, chair maker.
Richard House, Curtain road, upholsterers' draper.
William Frederick Roome, Westbourne park road.
Frederick Buckley Gee, Edward Collier Gee, and John Henry Gee, Ashton-under-Lyne, cotton spinners.
Henry James Hog, Liverpool, pawnbroker's manager.
John Robinson, Grantham, cattle dealer.
William Bury Westall, Manchester, dyer.

SCOTCH SEQUESTRATIONS.

Robert Stewart Lyall, Glasgow, plumber.
David Walker, Dysart, Fifeshire, draper.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

William Charles Stokes, Bull and Mouth street, London, merchant and factor.
George Steeden, Werrington street, Oakley square, cab driver.
Francis Gilliard, Belitter square, London, and Mornington terrace, Ilford, Essex, jeweller.
W. C. Somerville and S. Pidcock, Cleveland iron foundry, Great Suffolk street, Southwark.
R. F. Nairne, Collier street Works, Liverpool road, Manchester, dyer and yarn polisher.
Samuel Wood, Ellor street, Pendleton, builder and contractor.
Robert B. Clewer, Whitworth, near Rochdale, woollen draper and confectioner.

SCOTCH SEQUESTRATIONS.

John Sowter, Shamrock street, and New City road, Glasgow, grocer.
Daniel McGregor, Shore, Leith, steam tug-boat owner.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 4 weeks ending Jan. 25, 1873, showing the Stock on Jan. 25, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2622	4138	1	85	6392	5348	8098	16158
Mauritius....	1796	2242	...	47	1346	1013	3446	5142
Bengal & Pg.	390	1228	...	36	402	1088	1439	4546
Madras	1461	4457	...	165	707	385	2446	8935
Total B. P.	6269	12065	1	333	8837	7834	15429	34781
Foreign.								
Siam, &c.....	2280	1051	...	90	2582	1595	11765	21277
Cuba & Hav.	...	...	353	43	46	1077	2950	2864
Brazil	...	...	...	...	82	175	290	1432
P. Rico, &c...	80	8	...	90	124	558	947	1594
Beetroot.....	3649	5699	...	...	1713	3525	7576	8434
Total Frgn	6009	6758	353	223	4163	6930	23528	35601
Grand Total	12278	12065	354	556	13800	14764	38957	70382

MOLASSES.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	617	85	...	25	407	929	2754	2737
Foreign	...	9	1	7	153	250	880	671
Total ...	617	94	1	32	560	1179	3634	3408
MELADO ...	...	...	...	...	4	...	14	3

RUM.

	Imported. 1872	Imported. 1873	Exported & Delivered to Vat. 1872	Exported & Delivered to Vat. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	296415	169650	69750	94725	152910	167535	1845200	1623870
East India...	23805	41400	16425	23940	4545	15660	193355	145700
Foreign	31365	1575	10845	5355	315	90	99315	60165
			Exported.					
Vatted	101645	103965	61290	77355	19260	23400	270045	299560
Total ...	453230	316590	159310	201375	177030	206685	2408915	2029295

COCOA.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	1342	2646	418	15	4320	5212	17360	26970
Foreign	345	1691	3034	1201	527	1072	17840	19382
Total ...	1687	4337	3452	1216	4847	6284	35200	46352

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	184	111	48	144	35	18	672	396
Ceylon	1969	3263	1262	1521	796	774	9063	5390
East India...	736	140	929	652	390	416	5057	1847
Mocha	24	35	12	63	25	47	587	593
Brazil.....	636	242	595	265	13	2	627	313
Other Forgn.	111	25	494	173	122	89	1893	577
Total ...	3660	3816	3340	2818	1381	1346	17839	9106
RICE	8902	11071	...	...	8333	8355	36530	34756

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	75	100	...	...	66	123	301	366
Black	794	586	...	...	536	633	1405	2306
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	245	205	...	...	114	393	1497	2159
CAS. LIG...	1135	6230	...	...	414	875	2802	13490
CINNAM'N.	1125	1448	...	...	608	748	23080	18840
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	963	3693	...	...	712	1170	32853	41833

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L..	serons 2747	serons 2259	serons ...	serons ...	serons 1956	serons 2242	serons 12285	serons 9161
LAC DYE...	chests 172	chests 119	chests ...	chests ...	chests 236	chests 198	chests 8756	chests 10242
LOGWOOD	tons 628	tons 1446	tons ...	tons ...	tons 943	tons 1148	tons 3027	tons 5808
FUSTIC ...	139	168	...	...	87	62	532	1248

INDIGO.

East India..	chests 1704	chests 435	chests ...	chests ...	chests 3767	chests 3142	chests 10461	chests 15855
Spanish	serons 4431	serons 1185	serons ...	serons ...	serons 699	serons 426	serons 7212	serons 5888

SALTPETRE.

Nitrate of Potass ...	tons 1721	tons 658	tons ...	tons ...	tons 741	tons 944	tons 2830	tons 2269
Nitrate Soda	664	395	...	...	269	327	1447	2830

COTTON.

E. India, &c	bales 63490	bales 34444	bales ...	bales ...	bales 42434	bales 26673	bales 142981	bales 210721
Liverpool, all kinds	303490	227784	49493	16930	341930	188730	491880	445280
Total ...	366980	262228	49493	16930	384435	218703	641861	656011

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada .....per cwt	39	0	0	0
Pearl.....	52	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	50	0	130	0
Grenada, &c.	48	0	70	0
Guayaquil	51	0	66	0
Brazil—Para	50	0	55	0
Bahia	42	0	44	0
Coffee—duty 1½per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	85	6	91	0
good middling to fine ...	92	0	115	0
Mocha, ungarbled.....	80	0	87	0
good to fine.....	90	0	120	0
Ceylon, native, good ordinary	84	6	85	0
fine ord. and and bold	85	0	87	0
plantation, fine to fine fine ordinary	87	0	88	6
low middling	89	0	90	0
middling to fine	91	0	105	0
Java, &c., low ordinary ...	76	0	81	0
ord. to good ordinary ...	82	0	86	0
fine ordinary	86	6	90	0
Neilgherry and Tellicherry	89	0	92	0
Mysore, plantation	90	0	110	0
Mysore & Malabar, native	84	6	87	0
Brazil, ordinary	73	0	76	0
good ordinary	78	6	80	0
fine and fine fine ord. ...	81	0	84	0
washed.....	86	0	90	0
Costa Rica and Guatemala, fine ord. to low mid. ...	86	0	89	0
middling to fine.....	90	0	95	0
Cuba, Porto Rica &c.....	84	0	94	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	92	6	95	0
Camphor, China	75	0	77	6
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5¾	0	6½
Saffron.....	30	0	31	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras,prlb	2	0	3	6
Teneriffe	2	4	3	9
Lac dye, native.....	0	6	0	10
Turmeric—Bengal..pr cwt	20	0	21	0
Madras	14	0	19	0
Java.....	8	0	10	0
Cutch	22	6	28	0
Gambier	24	0	30	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	8	10	9	10
Honduras	5	15	6	0
Jamaica	5	0	6	0
Red Sanders	6	5	6	7/6
Sapan, Manilla	6	10	9	10
Siam.....	7	10	8	0
Ceylon.....	9	0	0	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	40	0
Vostizza	33	0	45	0
Island	28	0	35	0
Gulf	29	0	39	0
Provincial	24	0	31	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	25	0	70	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	20	0	50	0
Muscatel	32	0	100	0
Smyrna, red and Chesme	27	0	30	0
Sultana.....	38	0	50	0
Oranges—				
St Michael, 1st quality, flat b x	20	0	24	0
Do. 2nd quality	14	0	15	6
Valencia	16	0	17	6
Lisbon & St Ubes, ½ ch	13	0	16	0
Sicily .....per box	8	3	9	0
Lemons—				
Messina.....per case	15	0	21	0
Barcelona nuts.....per bag	37	0	38	0
Spanish nuts ... per barrel	42	0	43	0
Brazil nuts.....	0	0	0	0
Coker nuts.....per 100	12	0	18	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	71	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Germnt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petrsbg, clean ... per ton	36	0	37	0
outshot.....	34	0	35	0
half-clean	31	0	32	0
Riga, Rhine.....	0	0	0	0
Manilla	44	0	72	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb				
B. A. and M. Vid. dry...	0	9	1	0½
Do & R. Grande, salted	0	7¾	0	8½
Brazil, dry	0	10	0	11½
Drysalted	0	7½	0	10½
Drysalted Mauritius.....	0	8½	0	10
Rio, dry Rio Grande	0	10	1	1
West Coast hides	0	10½	1	0
Cape, salted	0	3	0	8½
Australian.....	0	5	0	7½
New York.....	0	6	0	7
East India.....	0	5	1	4
Kips, Russia.....	0	0	0	0
S. America Horse, pr hde	8	6	16	0
Indigo—duty free				
Bengal ....per lb	2	6	10	6
Oude	2	6	7	6
Madras	1	0	4	3
Kurpah	1	0	8	6
Guatemala	2	0	8	0
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5	1	7½
do 50 65	1	6½	1	9
English butts ...16 24	1	8	2	4
do ...28 36	1	9	2	7
Foreign butts ...16 25	1	7	2	0
do ...28 50	1	7	2	3
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	1
do 80 100	1	10	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	8
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....100	0	101	0	
Bottoms.....102	0	0	0	
Old	87	0	0	0
Tough cake	94	0	98	0
Best select.....	97	0	99	0
Iron, per ton				
Bars, &c., British	10	10	11	0
Nail rods	10	10	11	10
Hoops.....	13	10	15	0
Sheets	16	0	17	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	10	0	10	10
Rails	10	10	11	0
Pig, No. 1, Clyde.....	6	10	6	15
Swedish.....	17	10	0	0
Lead, per ton—Eng. pig.	22	10	22	15
sheet	23	10	0	0
red lead.....	24	0	0	0
white do.....	28	10	29	0
patent shot	24	0	0	0
Spanish pig	21	15	22	0
Steel, Swedish in kegs...	19	0	0	0
in faggots.....	19	10	20	0
Spelter .....per ton	24	5	24	10
Tin, English blocks, p ton	147	0	0	0
bars in barrels.....	148	0	0	0
Refined	149	0	0	0
Banca.....	150	0	0	0
Straits	146	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	42	0	44	0
Coke, I C	36	0	37	0
Molasses—duty 1/9p cwt	9	0	12	0
Oils—Fish	£	s	£	s
Sperm .....per tun	94	0	95	0
Southern, pale.....	40	0	0	0
Seal, pale	40	0	0	0
Cod	38	10	0	0
East India.....	28	0	0	0
Olive, Gallipoli	46	0	0	0
Sicily	44	0	0	0
Malaga	45	0	0	0
Seed, Linseed.....per ton	33	0	0	0
Rape refined English...	41	0	0	0
Do Foreign	41	10	42	10
Brown	39	0	39	10
Cocoa-nut	34	0	39	10
Palm (Lagos)	38	0	0	0
Oil Cakes, Linseed, Eng.	11	10	11	15
Foreign	9	0	11	5
Rape	6	0	6	10
Oil Seeds—	s	d	s	d
Linseed..... per qr	60	6	65	6
Rape, Calcutta, R.A.T.	63	0	64	0
Petroleum—Refined, pr gal	1	9	1	10
Refined coal oil	1	7	1	9
Provisions—duty free				
Butter—Waterford pr cwt	115	0	128	0
Carlow	120	0	132	0
Cork, 2nds	120	0	130	0
Limerick	0	0	0	0
Friesland fresh	136	0	140	0
American	96	0	108	0
Jersey	112	0	130	0
Bacon, singed—Waterfd.	68	0	70	0
Hamburg	0	0	0	0
Hams, York.....	90	0	116	0
Irish	80	0	112	0
Lard — Waterford and Limerick bladder ...	62	0	70	0
Cork and Belfast do ...		0	0	0
Firkin and keg Irish ...	54	0	60	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr. bl.	0	0	0	0
Beef—Amer. & Can. pr. tc.	0	0	0	0
Cheese—Edam.....	60	0	67	0
Gouda.....	54	0	62	0
Canter	0	0	0	0
American	50	0	72	0
Rice—duty free				
Bengal, white.....per cwt	10	0	13	9
Do cargo	8	0	9	6
Madras	10	6	11	6
Arracan, Rangoon, &c....	8	6	9	9
Java	0	0	0	0
Saltpetre—				
Bengal.....per cwt	28	6	30	0
Bombay and Madras ...	0	0	0	0
English, refined	33	0	34	0
Nitrate of soda.....	16	0	16	6

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	15	6	19	6
Seeds—Caraway..pr cwt	36	0	38	0
Canary.....per qr	44	0	48	0
Clover, red .....per cwt	52	0	80	0
white	70	0	86	0
Coriander	26	0	27	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	13	0	17	0
white	7	0	8	0
Rape per last of 10 qrs ...£	30	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	26	0
Cossimbuzar	14	6	25	0
Gonatea	13	0	25	0
Comercolly.....	14	0	23	0
China, Tsatlee	21	0	31	0
Taysaam.....	17	0	26	6
Canton.....	16	0	22	6
Raws—White Novi	40	0	44	0
Fossombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	6	36	0
Organzines—				
Piedmont 22-24.....	39	0	44	0
Do. 24-28.....	39	0	44	0
Milan & Bergam 18-20	39	0	45	0
Do. 22-24	39	0	45	0
Do. 24-28	39	0	45	0
Do. 28-32	39	0	45	0
Trams—Milan, 22-24	34	0	39	0
Do. 24 28	34	0	39	0
Brutias—Short reel.....	38	0	44	0
Persians	11	0	13	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6¾	0	7
Eastern	0	6	0	6½
White	0	11½	1	8
Pimento, duty free				
Mid and good.....per lb	0	2⅝	0	2¾
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	8
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	80	0	82	6
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	7½	1	7
Zanzibar and Bourbon	0	7½	0	8½
Ginger, duty free				
E. India, com....per cwt	42	0	43	0
Do. Cochin & Calicut..	44	0	115	0
African	43	0	45	0
Mace, duty free .....per lb	3	2	4	6
Nutmegs, duty free	2	6	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	3	8	3	10
fine marks	4	2	4	8
Demerara, proof.....	2	1	2	3
Leeward Island —	1	8	1	10
East India —	1	6	0	0
Foreign —	1	4	1	8
Brandy, duty 10s 5d per gal.				
Vintage of 1st brand in hhds { 1871	5	9	5	10
1870	6	3	6	6
1869	7	0	7	3
1867	8	4	8	6
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	31	0	35	0
refining..... 4.1/9 5/3	26	0	31	6
Foreign Muscovado, low to fine yel. grocery ...5/3	31	0	35	0
low to gd refi... 4.1/9 5/3	26	0	31	6
Mauritius, crystalised—				
Nos. 15 à 17 .....5/3	34	6	36	6
13 à 14 .....5/3	33	6	34	0
10 à 12 ..... —	29	6	33	0
Syrups, low to gd yel. 4.9 5/3	27	6	31	0
low to fine brown...4.1/9	21	0	27	0
Bengal, Benare, low to fine white 5/3 5/8	0	0	0	0
Date, low to very l... 4.9 5/3	27	0	31	6
very low to fine brown 4.1/9	19	0	26	6
Penang, superior yellow to good white.....5/3 5/8	32	0	35	0
low to fine ye low. 4.9 5/3	28	0	31	6
low to fine brown...4.1/9	19	0	27	6
Madras—				
crystalised white.....5/8	0	0	0	0
low to fine yellow...5/3	29	0	34	6
Native, low brown to low yellow 4.1/9	18	6	25	6
Jaggery 4/	18	0	20	6
Siam and China, low to good white.....5/3 5/8	32	0	34	6
low to fine yellow and grey 4.9 5/3	27	6	31	6
brown 4.1/9	19	0	27	0
Manila, cloyed, common to good 4/	24	0	24	6
Muscovado 4/	19	0	22	0
Java—				
low to good white ...5/8	34	0	35	6
low to fine yellow and grey 5/3	29	0	33	0
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18. 5/8	35	0	37	0
yellow, 12 à 14..5/3	32	6	34	0
— 10 à 11..—	29	6	31	6
brown, 7 à 9..4/7	26	6	28	6
Bahia & Maroim, low grey to good white 5/3	28	0	33	0
low to fine brown..4/8 4/9	19	0	27	6
Pernam, Paraiba, & Maceio, low to good white...5/3	32	0	33	0
yellow.....4.9 5/3	27	6	31	0
low to fine brown.4/8 4/9	20	0	27	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	36	0	38	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	43	3	43	6
Tar—Stockholm ... pr brl	27	0	0	0
Archangel	30	0	31	0
Tea—duty 6d per lb				
Moyungs and Oopacks.....	0	9½	2	8
New Season's Kaisows ...	0	6	2	6
Pakling	1	2	2	4
Souchongs	1	2	2	8
Oolongs	1	1	2	6
Sctd. Orge. Pek. (Foochow)	1	2	2	4
Scented Capers (Foochow)	1	4	1	7
Sctd. Orge. Pekoe (Canton)	0	9	2	2
Scented Capers (Canton)...	0	9	2	2
Flowery Pekoe, fine.....	4	0	0	0
Gunpowder, Fychow and Moyune, finest	3	6	3	10
Imperial, Pingsuey, finest	1	8	2	0
Young Hyson, Pingsuey, finest.....	2	0	2	8
Fychow & Moyune, finest	3	6	3	3
Hyson, finest	3	4	3	6
Twankay.....	0	8	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	120	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	100	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N.Brnswk.&Can.Bd.pine	80	0	120	0
Quebec oak	130	0	150	0
Baltic oak	95	0	130	0
African oak	0	0	0	0
Indian teake 200	0	310	0	
Wainscot logs 18 ft each	60	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£10	0	13	10
Swedish	9	10	13	10
Russian	10	10	15	10
Finland	7	10	8	10
Canada 1st pine.....	20	0	24	0
— 2nd.....	15	0	16	10
American spruce	9	5	12	5
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille.....£220	0	260	0	
Quebec, per standard do.	97	10	100	0
Tobacco—dy3/plb&5p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6½	0	11
— stript	0	8½	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	0	11½
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/6 5 p c	0	8½	2	2
Havana	2	2	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, wth cks	48	0	48	6
French do	47	6	0	0
Wool—English—per pack of 240 lbs				
Fleece S. Down hogs...£22	10	23	10	
Half-bred hogs	24	0	25	0
Kent fleeces	24	0	25	0
S. Downewes & wethrs	20	10	21	10
Leicester do	24	10	25	10
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	23	0	23	10
Picklock	20	0	21	0
Common	18	0	19	10
Hog matching.....	24	10	25	10
Picklock matching..	20	0	21	0
Super ...	18	0	19	10
Colonia —per lb	s	d	s	d
Sydney.-Fleece & lamb...	1	6	2	5
Scoured, &c.....	1	6	2	6
Unwashed	0	9	1	1
Locks and pieces	1	0	1	9
Slipe and skins	1	2	1	8
P. Philip-Fleece & lamb	1	6	2	5
Scoured, &c.....	1	7	2	7
Unwashed	0	9	1	4
Locks and pieces	1	4	2	0
Adelaide-Fleece & lamb	1	3	1	11
Scoured, &c.....	1	5	2	3
Unwashed	0	7	1	4
Locks and pieces	0	10	1	5
V. D. L.d-Fleece & lamb	1	4	2	2
Scoured, &c.....	1	5	2	0
Unwashed	0	9	1	1
Locks and pieces	1	0	1	7
Cape G. Hope—Fleece and lamb.....	1	1	1	7
Scoured, &c.....	1	3	2	4
Unwashed	0	8	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460/	Stk	100	Bristol and Exeter	120
4294434/	Stk	100	Caledonian	103½
98872	10	6.6	Do Ordinary New issue at £7	...
458490/	Stk	100	Cambrian	29
28773	20	20	Cornwall	7
8735000/	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5
4045000/	Stk	100	Glasgow and South-Western	132
8370228/	Stk	100	Great Eastern	43½
8.28857	Stk	100	Do East Anglian No. 2	...
8826857	Stk	100	Great North of Scotland	36
6120886/	Stk	100	Great Northern	136
1158275/	Stk	100	Do A } A receives no dvd. till 6	160
1158275/	Stk	100	Do B } 6% has been paid B	...
450000/	Stk	100	Do 1869	...
420000/	Stk	100	Do 1870	...
428[illegible]	Stk	100	Great Southern & Western (Ireland)	121
11336704	Stk	100	Great Western, Consol Ordinary	128½
2115350/	Stk	100	Highland	116
1333484	Stk	100	Lancashire and Yorkshire	160
6839942/	Stk	100	London, Brighton, & S. Coast	79
8294017/	Stk	100	Lon., Chat., & Dover, Arbitration	25½
3089219/	Stk	100	London and North-Western	152
7766887	Stk	100	London and South-Western	110
5462553/	Stk	100	Manchester, Sheff., & Lincolnsh	84½
3887630/	Stk	100	Metropolitan	71½
60370/	Stk	100	Do Prid. (Defd recvg no div)	100
60370/	Stk	100	Do Defd (Prf 6% is pd to Prf)	50
60000/	10	10	Do Redeemable	10½
2250000/	Stk	100	Metropolitan District	31½
30000/	10	10	Metropolitan & St John's Wood	...
16038176	Stk	100	Midland	143½
9785/3/	Stk	100	Do Birmingham and Derby	114
6100007	Stk	100	Monmouthshire	122
2633546	Stk	100	North British	70
1200000/	Stk	100	Do Edinburgh, Prth, & Dundee	42
17010705	Stk	100	North-Eastern Consols	168½
1975000/	Stk	100	North London	121
3230140/	Stk	100	North Staffordshire	75
2700000/	Stk	100	Rhymney	74
1572500/	Stk	100	Shropshire Union	76
1438300/	Stk	100	South Devon	79
4048820/	Stk	100	South-Eastern	106
1703850/	Stk	100	Do Prfd (Defd recvg no div)	123
1703850/	Stk	100	Do Defd (Prf 6% is pd to Prf)	88½
15000	20	20	Staines, Wokingham, & Woking	16½
877300/	Stk	100	Taff Vale	175
250000/	Stk	100	Waterford and Central Ireland	25
20000	10	10	Whitby, Redcar, & Middlesboro	35

Preference Shares and Stocks.

1105560/	Stk	100	Bristol and Exeter 4%	94
375000/	Stk	100	Caledonian 5%. No. 2	...
...	Stk	100	Do Scottish N. E. 4½	...
2799970/	Stk	100	Do do Aberdeen, gua. 6%	...
150000/	Stk	100	Do do do 7%	...
830000/	Stk	100	Do do do Ordinary	...
600000/	Stk	100	Do do Midland	...
2000000/	Stk	100	Do do Dundee and Arbroath	...
400000/	Stk	all	Cornwall 4½% guaranteed	...
1562500/	Stk	100	Glasgow & Sth. Western gua. 5%	...
548541	100	100	Great Eastern. 5% Metropolitan Stock, scrip, issued at 105	...
...	100	41½	Do do do	...
9600000/	Stk	100	Do E. Counties Exten. No. 1	109
1800000/	Stk	100	Do do do No. 2	108
643817/	Stk	100	Do do 6%	129
1325000/	Stk	100	Do E. Union 4% guaranteed	...
3000000/	Stk	100	Do Norfolk 5% Ext., 1846	108
8050000/	Stk	100	Do do 5½% Ext., 1847	...
1265372/	Stk	100	Great Northern 5%	117
7500000/	Stk	100	Do 5%, redeem. at 10% pm	113
810000/	Stk	100	Do 4½% do do do	105
1000000/	Stk	100	Do 5% do at 5% pm	108
6750000/	Stk	100	Do Leeds, Brad., & Halifax 6%	...
2[illegible]	Stk	100	Great North of Scotland 4½ pref.	...
1[illegible]	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
4[illegible]	Stk	100	Gt. W.—Rents charge gua. 5%	115
1001[illegible]	Stk	100	Do Consolidated guaran. 5%	115½
[illegible]	100	a.c.	Lancaster and Carlisle 4%	...
7[illegible]	Stk	100	Lancaster and Yorkshire 6%	134
2[illegible]	Stk	100	Do Barrow, 5 3s 3d 5%	...
2[illegible]	Stk	100	Do 6% (Last Lancaster)	...
[illegible]	Stk	100	Do 4½% (Black [illegible])	104
3[illegible]	Stk	100	London and Brighton 5% gua. Nos. 1	110
1[illegible]	Stk	100	Do 5% do No. 2	110
[illegible]	Stk	100	Do 6% do	128
2[illegible]	Stk	100	Do 5% do No. 4	108
2[illegible]	Stk	100	Do 7% do	142
1775[illegible]	Stk	100	Do 6% (S. W. L. & C. P.)	125
2[illegible]	Stk	100	Do 4% do	90
2[illegible]	Stk	100	London & N.W. C.A. Nos. 1 & 2	117½
7[illegible]	Stk	100	London & S.W. 5% guaranteed	135
4[illegible]	...	...	Do Purchase, perpet. annuity	...
[illegible]	Stk	100	Manchester, Sheff., & Lincolnsh. 5%	120
1[illegible]	Stk	100	Do do do B	64
2[illegible]	Stk	100	Do do do C	70
[illegible]	[illegible]	5	Do Irredeemable 6%	6½
2[illegible]	Stk	100	Metropolitan Stock & Bonds 4%	90
1[illegible]	Stk	100	Do Extension 4½%	101
1[illegible]	Stk	100	Do Income Bonds 5%	140
1[illegible]	Stk	100	Do Purchase & Rent Charge 4%	101
1[illegible]	Stk	100	Do Purchase 4½%	101
1[illegible]	Stk	100	Do Purchase & Rent Charge 4%	96
2[illegible]	Stk	100	North London Purchase 5%	130
[illegible]	Stk	100	North-Eastern Consols 4%	96
[illegible]	Stk	100	North-Eastern Consols 4%	96
[illegible]	Stk	100	Do 4% Redeemable	105
[illegible]	Stk	100	Do 6% N. L. P.	...
[illegible]	Stk	100	Do Stock & Bonds	...
[illegible]	Stk	100	Do Purchase & Rent Charge 4%	96
[illegible]	Stk	100	Do West Hartlepool	97
[illegible]	[illegible]	[illegible]	North Staffordshire	84½
1[illegible]	Stk	100	South Devon Perpetual	114
2[illegible]	Stk	100	Do 5%	...
[illegible]	Loan	all	South-Eastern, Readhead's	23

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4813000/	Stk	100	South-Eastern 4½%	...
5030000/	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No 1	175
2000000/	Stk	100	Waterford & Central Ireland 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

745180/	Stk	100	Caledonian, 4½% guaranteed*	...
1113070/	Stk	100	Do Scot. Central, min. 7 %	...
343400/	Stk	100	Do do 4½ % irredeemable*	...
5200000/	Stk	100	Do 4 % convrtible, issued at 80	...
2980000/	Stk	100	Furness, 6 %	...
5479917/	Stk	100	Great Eastern, 4½ %. 1861 }	94
3350000/	Stk	100	Do 4½ %, 1862 }	
1122600/	Stk	100	Do 5 %, 1862	102
1240000/	Stk	100	Do New 5 %, 1863	101
3169007	Stk	100	Do do 5 %, 1864	99
3600000/	Stk	100	Great Northern, 5 %, irredmble	113
10750007	Stk	100	Do Permanent 5 %	113
2000007	Stk	100	Do Boston and Sleaford, 4½ %	...
5016991/	Stk	100	Great Western—Consl. Pref. 5%	113½
4820507	Stk	100	Great North of Scotland 4½ %, A	...
2180307	Stk	100	Do 4½ % pref., B	...
5136507	Stk	100	Highland A, 4½ %	101
4000007	Stk	100	Do B, 5 %	108
3025007	Stk	100	Kent Coast, 6 % B	...
125120	6½	6½	Lancashire & Yorks., New 4 %	8⅞
6500007	Stk	100	London, Brighton, &c., 4½ %, 1858	98
94717	Stk	100	Do do 4½ %, 1859	...
1330007	Stk	100	Do do 4 %, 1860	89
7160007	Stk	100	Do do 4½ %, 1861	98
9440007	Stk	100	Do do 4½ %, 1863	98
8800707	Stk	100	Do do 5 %, 1865	106
16613357	Stk	100	Do No. 6 5 %, 1866	105
4096567	Stk	100	Do No. 7 5 %, 1866	103
4691837	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	65½
24255767	Stk	100	London and North-Western 5 %	117½
2400007	Stk	100	Do Bedford and Cambridge	95
3000007	Stk	100	Do Shrewsbury & Welshpool	95
5000007	Stk	100	London & South-Western, 4½ %	105
15000007	Stk	100	Do do 5 %	115
48857	10	10	Manchester, Shff, & Linc., 5 % 1865	...
5000007	Stk	100	Metropolitan, 5 %	104
1000007	Stk	100	Do New, 5 %	103
6000007	Stk	100	Do 5 %. 1869	104
15000007	Stk	100	Metropolitan District, 5 %	72
6400007	Stk	100	Midland, A 5 % preference	116
5000007	Stk	100	Do B 5 % preference	116
...	Stk	100	Do C 5 %	116
...	Stk	100	Do D 5 %	116
125030	16	16	Do 5 % opt. to con. Aug. 31, 1873	22½
146100	20	20	Do 5 % do	22½
3850007	Stk	100	North British Cons. 4 %, No. 2	88
2405669/	Stk	100	Do Edin. & Glas., Ordy. 4½ %	102
1869000/	Stk	100	North-Eastern, 4½ % redeemable	105
535000/	Stk	100	Do Stockton & Darl. Class D	...
2513000/	Stk	100	Do 5 %	107
166785	6	6	Do New 6% shs 5 %, Con. Jan. '76	9
7000007	Stk	100	North London, 4½ % (max 5 %)	...
6050007	Stk	100	North Staffordshire, 5 %	112
2[illegible]	Stk	100	Rhymney, 6 %, 1864	118
3000007	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
1200007	Stk	100	Do 4½ % 1862, No. 3	...
5915007	Stk	100	Do 5 % Charing Cross, 1863	...
25820/	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	95
100	all	Do 4½ % Pref.	Do	103
Stk	100	Buckinghamshire	Lon. & N.-W.	98
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	127
Stk	100	Do 5 %	Do	116
Stk	100	Clydesdale, guaranteed	Caledonian	101
Stk	100	Cockermouth, Stour Valley E. Un. & G. E.		...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	156
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern Newmarket 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1 5 %	Do	...
50	all	Hull and Selby	North-Eastern York	...
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	150
Stk	100	London and Blackwall	Great Eastern	105
Stk	100	Do 4½ %	Do	107
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	107
Stk	100	Lowestoft guar. 5 %	Great Eastern	...
Stk	100	Do 5 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	97
Stk	100	Do Mortgage	Do	...
Stk	100	Mid-Kent Light Railway	L. C. & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	...
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepool N. E.	Do	...
Stk	100	North & South Wales	L. & N.W. & M. & N.	152
Stk	100	N.-West. A rent charge 4%	Midland	130
Stk	100	Do 3 rent charge 3%	Do	100
Stk	100	Northern & Eastern, R & C	Great Northern	97
25	all	Preston and Wyre	L. & N.-W. & L. Y.	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep.	Great Northern	137
Stk	100	Shrewsbury and Hereford 6 % Rent Charge	Stk L. & N.-W. & G.W.	137
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	121
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	114
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	190
Stk	100	West Cornwall	Associatd. Co.'s	...
20	all	West London, Class A }	W. Lon. Ex. {	...
20	all	Do Class B }	Lon. & N.-W. {	...
20	all	Do Class C }	& G. W.	9
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000007	Stk	100	Cornwall, guaranteed	4½ % 108
270000	...	75	East London	6 % 94
8326737	Stk	100	Great Eastern	4 % 99
15000007	Stk	100	Do A	5 % 115
2976000/	Stk	100	Do B, 1867, redeemable	5 % 114
2836275/	Stk	100	Great Northern	4 % 102
19185477	Stk	100	Great Western	4 % 101
6682637	Stk	100	Do	4½% 105
2742653/	Stk	100	Do	4½% 108
2079715/	Stk	100	Do	5 % 118
1000007	Stk	100	Highland	4½% 103
10082977	Stk	100	Lancashire and Yorkshire	4 % 102
1306239/	Stk	100	London, Brighton &c.	4 % 99
6871607	Stk	100	Do perpetual	4½% 106
5233058/	Stk	100	Lond., Chat. & Dover Arb.	4½% 104
6826507	Stk	100	Do B	4½% 100
2835757/	Stk	100	London and North Western	4 % 102½
3108307	Stk	100	Do do	3½% ...
10000007	Stk	100	London & South Western, A	4 % 101½
3000007	Stk	100	Manchester Sheffield, &c.	5 % 116
3722657	Stk	100	Do do	4½% 107
500007	Stk	100	Metropolitan	4 % 97
2832677	Stk	100	Do	4½% 106
9500007	Stk	100	Metropolitan District	6 % 126
1120290/	Stk	100	Midland	4 % 101½
10013177	Stk	100	Do	4½% 105
2440737	Stk	100	Do	4½% 108
2926947	Stk	100	North British, E. P. & D.	5 % ...
2020277	Stk	100	North Eastern	4 % 102
10018497	Stk	100	Do	4½% 109
8731107	Stk	100	North London	4½% 108
1810167	Stk	100	South Devon	5 % 116
679807	Stk	100	South Eastern Perpetual	4 % ...
5000007	Stk	100	Do do 1867	5 % 118
4358263/	Stk	90	Do do 1868	5 % 108
3450007	Stk	100	South Yorkshire, &c.	4½% 107

British Possessions.

...	100	100	Atlantic & St Lawrence shares	95
309900	100	100	Do 6% Sterling Mort. Bonds	101
51313357	Stk	100	Bombay, Baroda & C. India g. 5%	107
52513	10	10	Buffalo & Lake Huron Preference	6½
5000007	100	100	Do do 5½ % Bonds	89
...	...	...	Do do 5½% Bonds, 1872-3	94
5000007	Stk	100	Cape, guaranteed 6%	98
600007	Stk	100	Carnatic, Lim., guaranteed 5%	106
37000	20	2[illegible]	Do do, issued at 12s pm	2[illegible]
1350007	Stk	100	Demerara	105
1120007	100	100	Do 7% perpetual preference	117
1000007	100	all	Dunedin & P. Chalmers, Lim. 5%	93
10000007	Stk	100	Eastern Bengal, guaranteed 5%	108
250007	20	20	Do do 5%	...
320000	Stk	100	Do do 4 % Debentures	...
21913850	Stk	100	East Indian, guaranteed 5 %	111½
15000007	Stk	100	Do Irredeemable 4½ % Deben.	...
4160007	100	100	European & N. A. 6% 1 Mrt. Bd, 1898	74
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	...
31251447	Stk	100	Grand Trunk of Canada	18
5000007	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	101
270500	...	all	Do 2nd do Scrip	95
24132507	100	100	Do 1st Preference Bonds	68
17339477	100	100	Do 2nd do	59
7887227	100	100	Do 3rd do Stock	34
6349317	100	100	Do 4th do do	23½
13715360	Stk	100	Great Indian Peninsula, gua. 5%	107
9391	20	12	Do New do 5%	12½
8085	20	6	Do New do 5%	6½
49974	20	2	Do New do 5%	2½
2000007	Stk	100	Do 4% Debenture Stock	...
5245007	Stk	100	Great South. of India, guar. 5%	106½
3500007	Stk	100	Do 4½%	101
600007	20	2	Do	...
4250007	Stk	100	Do 4½% Perpetual Debenture	...
1697007	20	20	Great Western of Canada	22½
...	100	100	Do 6% Bonds, payable 1873	102
5470007	100	100	Do 5½% do do 1877-8	103
7500007	100	100	Do 6 % do do 1890	108
10182007	100	100	Do 5% Pref., issued at 80, cm. (when paid up) till Jan. 1 1880	112
2050007	100	all	International Bridge 6 % Mort. Bds	100
600007	100	100	Do 6 % Mort. Pref. Shares do. (Secured by G. Trnk Canada Co.)	98
5000007	Stk	100	Madras, guaranteed 5 %	107½
1000007	Stk	100	Do do 4½ %	102
500007	Stk	100	Do do 4½ %	97
1200	2	2	Do do 5%	3½
41447	20	5	Do 1871, do 5%	5½
18501	50	50	Mechanics & Hudson's Bay Unit.	52
...	100	100	Do 6% Bonds, payable 1880	...
...	100	100	Do 5% do do 1885	97
3[illegible]	100	all	Municipal of Canada, sstg. 1st Mrt	88
2[illegible]	...	100	North Canada, 6% 1st pref. Bnds.	98
2[illegible]	...	100	Do 6% 2nd do	95
1[illegible]	Stk	100	Nrth & Rothschild, guar. 5%	107
[illegible]	20	8	Do shares 8%	...
9[illegible]	Stk	100	Ontario, Pmbg. & Dtn. guar. 5%	106
71000	100	all	Welland Canal 2 Charge Ry of Canada 7 % Bds, 1st Mort	94

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	26
90000	20	all	Bahia & San Francso. L., g. 7 %	22
42500	5	all	Belgian Eastern Junction	3½
86670	10	all	Buenos Ayres, Gt. Southern, L.	12½
887500	Stk.	100	Do 6 % Debenture Stock	104
516500	Stk.	100	Do 7 % do	111
50000	20	all	Central Argentine. L., gua. 7 %	19½
15804	50	32½	Central Uruguay of Montevideo	33½
4870	100	nil	Copiapo	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	18¾
69760	16	all	Do Registered	18¾
122000	20	all	Dutch-Rhenish	24
3000	20	8	Do New	11
32000	20	9	East Argentine, Limited, g. 7 %	7
500000	20	nil	Eastern of France	...
17500	40	18	Europn Centrl. Rail., L., 1st iss.	...
114460	20	all	Great Luxembourg	22
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	6
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govermt.	10⅝
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	...
150000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
6000	10	nil	Do Deferred	13½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	7⅞
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
600000	20	all	Recife & San Francisco, L., g. 7%	17½
50000	10	10	Royal Sardinian	6½
92000	5	all	Royal Swedish	1
38000	4	all	Do 7 %	1
31000	20	all	Sambre and Meuse	12
17000	10	all	Do 5½ % Preference	11
100000	20	all	San Paulo, Limited, gua. 7 %	23
750000	20	all	South Austrian & Lomb.-Venetn.	18½
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	3
26757	8⅔	all	West Flanders	12½
20000	10	all	Do 5½ % Preference	12½
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 % ...
100	100	7	par	Bucharest & Giurgevc, gua	7 % 97
100	100	5	par	Central Argentine, 1st iss.	7 % 102
100	all	33	par	C.Uruguay Montevideo Scp	7 % 97
...	all	...	...	Charkoff-Azff, gua. by Russ	5 % 94
...	all	...	...	Charkow-Krementschg, do	5 % 93½

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government	4½ % 79
84½	84½	38	par	Do 1869	4½ % 79
100	all	35	par	Do 1871	5 % 100
20	20	96	26	Eastern of France	5 % ...
4	4	75	5	Great Luxembourg	5 % 4½
20	20	75	25	Do	5 % 21
100	100	...	...	Havana and Matanzas	7 % 72
100	100	...	...	Do 1865	7 % 40
100	100	...	100	Matanzas and Sabanilla	7 % 88
100	all	...	...	Mexican, Class A, Mortge	8 % 94
...	all	...	...	Moscow-Jroslw, gua by Rus	5 % 93
100	100	...	...	National Pisca to Yca	5 % 86
20	20	75	20	Northern of France	3 % 11½
20	20	88	22½	Do (late Charleroi)	3⅔ % ...
20	20	81	par	North of Spain Priority	3 % 8½
100	100	85	100	Orel-Vitebsk, gua. by Rus	5 % 93
25	all	...	25	Ottoman (Smyrna to Aidin)	6 % ...
100	all	...	100	Do do	6 % 95
20	20	99	20	Paris, Lyons, & Mditrranean	3 % 11
100	100	5	100	Recife and San F. (Pern)	6 % 102
4	4	40	5	Royal Swedish	5 % 4⅔
100	100	...	...	Sagua La Grande	7 % 88
...	all	...	...	San Paulo, 1874	7 % ...
...	all	...	...	Do 1877	6 % 104
...	all	...	...	Do 1878	6 % 104
100	100	11	par	Smyrna and Cassaba, Lim	8 % ...
20	20	90	20	S. Austrn. & Lomb-Venetian	3 % 10½
20	20	98	par	Do 1871 Scrip	3 % 10⅔
20	20	99	20	Southern of France	3 % 11
20	20	99	20	South Italian	3 % 8⅓
100	100	...	...	Tamboff-Kozloff, guarntd.	5 % 89
20	20	94	20	Westrn. & N.-W. of France	3 % 11

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	3	3½
50000	Stk	100	Bronfloyd, Limited	...	...
12000	2	all	Caegynon, Limited	⅛	1
3000	...	9¾	Chiverton	...	...
10340	5	2s	Devon Great Consols	7	8p
12800	...	2½	Drakewalls	...	...
512	...	51	East Basset, "Illogan"	30	35
6144	...	2/14/6	East Caradon	3½	4
6000	...	5	East Grenville	...	...
1906	...	4/9/0	East Lovell	15	17
12500	...	all	Great Laxey, Limited	15½	16½
5908	...	40	Gt. Wheal Vor, "Helston"	6	6½
1024	...	8/10/0	Herod's Foot	12½	17½
6000	...	6/4/0	Hingston Downs	9	9½
896	...	13/17/6	Margaret, "Uny Lelant"	6	8
9000	...	4/10/6	Marke Valley	4	4½
40000	4	3½	Mwyndy Iron Ore, Lim.	⅜	1½
400	...	84	New Seton	30	35
695	...	54/17/0	North Roskear	22½	27½

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
5610	...	3/11/3	North Wheal Crofty	¼	⅜
1120	...	10/6/7	Providence, "Uny Lelant"	15	20
512	...	1½	Sth. Caradon, "St Cleer"	180	200
6138	...	7/0/6	South Condurrow	8	8½
496	...	21/18/9	Sth. Whl. Frances	15	20
12000	6	all	Tankerville, Limited	14	15
6000	...	9	Tin Crott	57	61
12000	4½	all	Van, Limited	35	40
6000	...	3/6/8	West Basset	11	13
110592	...	1	Wst Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	10½	12½
400	...	47½	West Seton	37½	42½
512	...	5½	Wheal Basset, "Redruth"	50	60
512	...	45½	Wheal Buller, "Redruth"	17½	20
6000	...	7/14/6	Wheal Grenville	5	6
1024	...	9	Wl. Mary Ann, Menheniot	7½	9½
396	...	6¼	Wheal Seton	40	45

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1⅜	2¼
60000	1	all	Almada & Tirito Consol.	⅞	1⅛
70000	1	all	Silver Mining, Limited		
50000	1	1	Anglo-Argentine, Lim.	⅜	⅝
12500	2	1¼*	Anglo-Italian, Limited	...	...
20000	20	7	Australian	1½	1¾
20000	2½	all	Australian United Gold, L.	¾	1¼
20000	10	7	Cape Copper, Limited	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	1½	1¾
10000	20	16½	Copiapo, Limited	2	3
76162	1	14s	Don Pedro, Nrth di Rey, L.	...	...
18500	10	all	Eberhardt & Aurora, Lim.	6	6½
25000	2	all	Fortuna, Limited	4½	5½
50000	2	all	Frontino & Bolivia Gld, L	⅛	⅜
20000	20	all	General Mining Ass., L.	8½	9½
68000	1½	1/3/0	Kapunda, Limited	5/6	8/0
15000	3	all	Linares, Limited	3	3½
165000	2	2	London & California, L.	1	1½
7927	5	3	Lusitanian Limited	¾	1½
15000	7	all	Pacific, Limited	¾	1½
50000	4	all	Panulcillo Copper, Lim.	3½	4½
80000	3	all	Pestarena United Gld., L.	¼	½
10000	20	all	Pontgibaud Silver Lead Mining and Smeltiug.	18	20
100000	2	1	Port Phillip, Limited	¾	1
32000	5	all	Richmond Con. Ming, L.	4	4½
15000	1	all	Rossa Grande, Limited	...	...
30000	10	all	Russia Copper, Limited	5	5½
50000	1	16s	Sao Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	1⅛	1⅜
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	3½	3¾
11000	20	19	St John del Rey, Lim.	27	29
15000	4	all	Sweetland Creek Gld., L.	3¾	4¼
43174	30	28/5/2½	United Mexican, Lim.	3	3½
10000	10	6	Vancouver Coal, Limited	8	8½
75000	1	all	York Peninsula, Limited	⅛	¼
45000	3	all	Yudnamutna of S. Aus., L.	⅜	⅝

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Name of Railway.	Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 1st half 1871.	2nd half 1871.	1st half 1872.
	£	£	£	£ s d	£ s d	£ s d
*Belfast and County Down	681461	15143	11869	0 10 0	0 15 0	0 15 0
Belfast and Northern Counties	1328174	9734	34568	3 0 0	3 10 0	3 10 0
Blyth and Tyne	670000	18611	30721	5 0 0	6 5 0	5 0 0
Bristol and Exeter	5044269	33186	130662	2 5 0	3 5 0	2 15 0
*Caledonian	23748196	33920	579621	2 7 6	2 17 6	2 10 0
Dublin and Drogheda	1150000	15089	30894	2 15 0	2 17 6	2 15 0
Furness	3402594	36587	112509	5 0 0	5 0 0	5 0 0
*Glasgow and South-Western	7546742	25156	207479	2 10 0	2 17 6	3 0 0
Great Eastern	27940801	36843	515480	...	1 5 0	0 5 0
Great Northern	20221558	39418	574554	2 15 0	4 7 6	3 0 0
*Great North of Scotland	3076302	11970	55053	...	...	...
Great Southern & Western (Irish)	6382944	14314	154382	2 10 0	2 15 0	2 15 0
*Great Western	47330956	34100	1299404	2 5 0	2 13 9	2 15 0
Lancashire and Yorkshire	24600081	57437	786220	3 17 6	4 0 0	3 16 3
London and North-Western, &c.	57437702	37863	1985859	3 7 6	4 7 6	3 10 0
London, Brighton, & South Coast.	17863531	47509	334674	0 7 6	2 2 6	0 15 0
London and South-Western	17789045	30071	413828	2 7 6	3 2 6	2 7 6
London, Chatham, and Dover	19134060	138659	157131	...	...	...
London, Tilbury, and Southend	798677	17948	22119	3 0 0	3 0 0	3 0 0
Manchester, Sheffield, & Lincolnsh.	14031986	55627	444546	0 15 0	2 0 0	1 5 0
Maryport and Carlisle	762802	20080	35722	6 5 0	6 10 0	6 0 0
Metropolitan	7570117	2012896	120573	1 17 6	1 7 6	0 10 0
St John's Wood	620485	354564	2819	...	...	...
Metropolitan District	5238730	776114	51045	...	...	...
Midland	41738799	48253	1139379	3 5 0	3 15 0	3 10 0
Midland Great Western (Irish)	3319234	11266	83544	2 0 0	2 2 6	2 0 0
Monmouthshire	1504868	32078	46513	2 15 0	3 10 0	3 10 0
*North British	21138560	26033	417035	...	0 12 6	0 15 0
North-Eastern (Consols)	44919851	33902	1364399	4 2 6	5 0 0	4 5 0
North London	3695871	397980	100200	3 0 0	3 0 0	3 5 0
North Staffordshire	6885122	28423	151272	1 10 0	2 0 0	1 15 0
Rhymney	1718204	30854	22210	...	...	...
South-Eastern	8826864	54395	400224	1 6 3	3 0 0	1 15 0
South Devon	3284852	27374	72458	1 7 6	2 5 0	1 15 0
Taff Vale	1771768	24123	136899	5 0 0	5 0 0	5 0 0
Ulster	1477084	14006	45851	3 0 0	3 5 0	3 5 0
Waterford and Limerick	1365448	14006	26248	1 5 6	1 10 0	1 10 0

Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	Aggregate Receipts of Half-year. 1872.	Miles open in 1873.	Miles open in 1872.
	1873	£	£	£	£	£	£	£	£	£
*Belfast and County Down	Jan. 24	423	307	730	733	16	21768	21390	44½	44½
Belfast and Northern Counties	24	1498	1692	3190	2603	23	10290	9535	136½	136½
Blyth and Tyne	25	749	2399	3148	2985	83	11457	10748	38	38
Bristol and Exeter	26	4526	3549	8075	7239	53	31251	28348	151½	151½
*Caledonian	26	13084	31458	44542	39942	63	1234350	1172174	704	704
Dublin and Drogheda	26	1014	798	1812	1721	24	...	...	75	75
Furness	26	1322	6821	8143	7394	88	28260	27150	93	93
*Glasgow and South-Western	25	...	...	14708	13641	48	412002	379029	304½	287½
Great Eastern	26	17916	22201	40117	37297	52	151089	141632	759½	748½
Great Northern	26	18292	29693	47985	43849	93	185900	172554	513	508
*Great North of Scotland	25	...	...	3431	3621	13	107507	103997	256½	256½
Great Southern & Western (Irish)	24	5552	5474	11026	10790	24	...	...	445	445
*Great Western	26	38089	53473	91562	82477	65	2491845	2302557	1402	1386
Lancashire and Yorkshire	26	18138	37655	55793	53080	130	221465	213457	428½	428½
London and North-Western, &c.	26	51716	92565	144281	134112	93	539524	523060	1543½	1516
London, Brighton, & South Coast.	25	17200	5916	23116	20239	61	98887	88273	376½	376½
London and South-Western	26	17217	10089	27306	24467	47	100440	98699	579½	560½
London, Chatham, and Dover	26	9609	3453	13062	11653	94	52981	48845	138	137½
London, Tilbury, and Southend	19	826	498	1324	1443	29	3788	3869	45	45
Manchester, Sheffield, & Lincolnsh.	26	6479	21011	27190	23986	108	106266	93673	254½	254½
Maryport and Carlisle	19	394	1871	2120	1955	56	6325	5767	38	38
Metropolitan	26	...	...	8387	7933	1118	31345	32217	7½	7½
St John's Wood	26	...	...	422	404	241	1592	1657	1½	1½
Metropolitan District	26	...	...	4065	3450	602	14895	13574	6½	6
Midland	26	23763	69456	93219	82027	107	349889	318843	871	860½
Midland Great Western (Irish)	24	2884	4003	6887	6663	20	24863	23858	339	339
Monmouthshire	25	525	1752	2277	2037	48	9784	11339	47½	47½
*North British	26	9315	20640	29955	29596	36	955169	890835	816	799
North-Eastern (Consols)	25	22207	79511	101718	92203	76	377710	349021	1331	1314
North London	26	4355	2408	6823	6730	568	27075	26736	12	12
North Staffordshire	26	...	...	10678	10511	35	40898	39355	298	297
Rhymney	25	...	...	1927	1181	53	7033	5814	36½	36½
South-Eastern	25	16960	7775	27735	23349	80	104996	98837	347	346
South Devon	26	2931	1478	4409	4164	36	17687	16237	110½	110½
Taff Vale	25	...	...	7297	7307	116	29115	28900	63	63
Ulster	26	1490	1842	3332	3194	31	12531	11688	105½	105½
Waterford and Limerick	24	580	986	1566	1419	26	6534	6154	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1872-3	Receipts. 1871-2	Total receipts 1872-3	Total receipts 1871-2
Bahia & S. Francisco	Dec 21	1477	1464	21671	18648
Bombay, Bar., & C. I.	11	10232	10046	132804	155530
Detroit & Milwaukee	Jan. 4	3892	4789	...	...
East Indian	Dec. 28	55691	49708	...	...
Jubbulpore	28	3921	3922	...	...
Eastern Bengal	1	3905	3271	...	...
Gt. Trunk of Canada	Jan. 2	27508	33309	...	...

Name.	Week ending	Receipts. 1872-3	Receipts. 1871-2	Total receipts 1872-3	Total receipts 1871-2
Gt. Indian Peninsula	Dec. 7	46347	44271	514702	636220
Great Luxembourg	Jan. 12	9056	9086	...	...
Gt Southern of India	Nov 4	1316	1461	26573	23704
Gt Westrn of Canada	Jan. 21	17559	17288	...	...
Madras	Dec. 7	9394	11636	...	...
Mexican	Nov 9	2658	3071	110299	116744
New South Wales	Oct. 20	7140	746	43068	278825

Name.	Week ending	Receipts. 1872-3	Receipts. 1871-2	Total receipts 1872-3	Total receipts 1871-2
N. of Buenos Ayres	Nov 10	1406	1371	53959	64011
Ottoman	Jan. 12	1354	1630	2901	3320
Scinde	Nov 2	10295	8396	...	...
Indus Stm Flotilla	2	865	736	...	...
Smyrna and Cassaba	Jan. 12	1719	1396	3514	2989
South Austrian line	7	46339	45314	...	...
Upper Italy	7	48368	44136	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

BUENOS AYRES.—An English House, with connections in all the River Plate Provinces, desires to Represent Manufacturers of English, French, and German goods. Their warehouses, situated in one of the main thoroughfares of Buenos Ayres, are specially adapted for the storage of all articles requiring to be protected from deterioration while on sale. First-class English references can be given, and satisfactory arrangements made for reimbursement in this country.—Address P. M. B., Lombard Exchange Rooms, Lombard street, London.

NOTICE.—EXPIRATION OF LEASE.

METCALF AND CO., 8 Pall Mall, London, S.W., Established 1825, Jewellers, Silversmiths, and Watchmakers, are now disposing of their whole stock of 18-carat Gold Jewellery and Diamond Ornaments, &c., at a reduction of 20 per cent. for cash. Catalogues post free.

SAN DOMINGO BONDS.

The Council of Foreign Bondholders having been requested to convene a Meeting of holders of San Domingo Bonds, notice is hereby given, that such Meeting will be held at the London Tavern, Bishopsgate street, on Wednesday, the 5th of February, 1873, at Two o'clock, to appoint a Committee, and to take the necessary measures.

HYDE CLARKE, Secretary.
115 Palmerston buildings, E.C., London,
January 29, 1873.

BURLINGTON, CEDAR RAPIDS, AND MINNESOTA RAILROAD (MILWAUKIE EXTENSION) FIRST MORTGAGE SEVEN PER CENT. STERLING BONDS.

The Half-yearly Interest Coupon of £7 each, due 1st February, 1873, on the above Bonds of £200 each, will be PAID at the Banking-house of the undersigned, No. 11 Old Broad street.

The Coupons must be left two clear days for examination. CLEWS, HABICHT, and CO.,
As Agents for and on behalf of the Burlington, Cedar Rapids, and Minnesota Railroad Company.

THE UNITED DISCOUNT CORPORATION (Limited).
Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follow until further notice:—

On demand—TWO AND A-HALF PER CENT. per annum.

At 3 or 7 days' notice—TWO AND THREE-QUARTERS PER CENT. per annum.

At 14 days' notice—THREE PER CENT. per annum.

ARTHUR ROBERTS, Secretary.
No. 34 Abchurch lane, Lombard street, Jan. 23, 1873.

DEBENTURES.

THE COLONIAL COMPANY (Limited).

CHAIRMAN—The Rt. Hon. E. P. Bouverie, M.P.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.

	£
Subscribed capital	1,475,850
Paid-up capital.....	590,380
Reserve fund	95,000

The Directors are now issuing Debentures for periods of five or seven years, bearing interest at the rate of six per cent. per annum. Particulars can be obtained at the Office of the Company.

THOS. H. GLENNIE, Secretary.
16 Leadenhall street, London, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 15th and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000	... 3 200.000
	francs.	£
Reserved fund	20,000,000	... 800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—
Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

HOLLOWAY'S PILLS.—WITH the changes in the weather will come trials to the constitution, over which any one moderately observant may pass provided Holloway's medicine be taken when the first symptoms of disordered action or depressed feeling indicates a departure from health. These mild, purgative yet powerfully purifying pills are admirably adapted for delicate persons, women, and children, and for all whose employments mostly confine them to the house, whose appetite is generally poor, and whose digestion is slow and imperfect. The directions appended to the exact cases to every invalid, who may with moderate attention regain good health, and confidently point out to be those sufferers how those complaints will be their best mode of cure and surest source of health.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

H. J. NICOLL, MERCHANT Clothier and Outfitter, 114 to 120 Regent street, and 22 Cornhill, London. Branch establishments at Manchester, Liverpool, and Birmingham.

H. J. NICOLL'S Sovereign Tweed Overcoats for rain, if with silk lapels, One Guinea. In Melton Cloths, Two to Three Guineas; or of Cheviot or Angola ditto, from Two and a-Half Guineas.

H. J. NICOLL'S "Dreadnought" Overcoats, with self-contracting belt, from One Guinea and a-Half. In Frieze or other warm materials, and lined through with cloth, from Three Guineas.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

PROTECTION FROM FIRE.

BRYANT AND MAY'S PATENT SAFETY MATCHES LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S TRADE MARK—AN ARK.

BRYANT AND MAY'S PATENT SAFETY MATCHES ARE NOT POISONOUS.

BRYANT AND MAY'S PATENT SAFETY MATCHES WITHOUT PHOSPHOROUS.

BRYANT AND MAY'S PATENT SAFETY MATCHES LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S PATENT SAFETY HOLDER. For use wherever a Match is frequently required.

BRYANT AND MAY.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

KINAHANS' LL WHISKY. This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES, in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY"

Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

WHEN YOU ASK FOR GLENFIELD STARCH, SEE THAT YOU GET IT.

As Inferior kinds are often Substituted for the sake of extra profits.

LONDON AND SAINT KATHARINE DOCKS COMPANY.

The Directors are prepared to receive, to a limited amount, offers of Loans on Debentures for 3, 5 or 7 years, bearing Interest at the rate of 4 per cent. per annum, to replace Bonds to be paid off.

T. W. COLLET, Secretary.
London and St Katharine Dock House,
109 Leadenhall street, Dec. 12, 1872.

LEA & PERRINS' SAUCE. THE "WORCESTERSHIRE." Pronounced by Connoisseurs. "THE ONLY GOOD SAUCE." Improves the appetite, and aids digestion. Unrivalled for piquancy and flavour. Ask for LEA & PERRINS' SAUCE. BEWARE OF IMITATIONS, And see the names LEA & PERRINS on all bottles and labels. Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

THE POTTERY GALLERIES, 31 ORCHARD STREET, PORTMAN SQUARE.

MINTON'S ART POTTERY.

JOHN MORTLOCK BEGS TO call the attention of intending purchasers to the immense assortment of all kinds of CHINA, GLASS, and POTTERY now on view at the above rooms. Unusual advantages are offered in the selection of Services for Breakfast, Dinner, Dessert, Tea, or Toilet, they being placed in Nine Separate Departments, together forming the largest establishment of the kind in Europe. All Goods marked in plain figures, with a Discount for Cash payments.

SOLE ADDRESSES:— 203 and 204 OXFORD STREET; and 31 ORCHARD STREET, PORTMAN SQUARE.

CARSON'S PAINT, PATRONISED BY THE QUEEN. Is extensively used for all kinds of OUT-DOOR WORK. It is especially applicable to WOOD, IRON, BRICK, STONE, AND COMPO. 2 Cwt Free to All Stations. CAN BE LAID ON BY UNSKILLED LABOUR. SOLD IN ALL COLOURS. Patterns and Testimonials sent Post Free. WALTER CARSON AND SONS, LA BELLE SAUVAGE YARD, LUDGATE HILL, LONDON, E.C.; AND 21 BACHELOR' WALK, DUBLIN.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 500 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often painful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

MR JOHN WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d, postage free. Double ditto, 31s 6d, 42s, and 52s 6d, postage free. Umbilical ditto, 42s and 52s 6d, postage free. Post Office orders to be made payable to John White, Post Office, Piccadilly.

NEW PATENT.

ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 13s each, post free.

WHITE, MANUFACTURER, 228 Piccadilly, London.

THE PRESTON PUBLIC HALL COMPANY (Limited).

Incorporated under the Companies Acts, 1862 and 1867, which specially limit the liability of each shareholder to the amount of his shares.

Capital, £10,000, in 40,000 shares of £1 each.

5s per share to be paid on application, 5s on allotment, and the remainder on call as required.

In the event of no allotment being made the deposit will be returned in full.

The whole or any portion of the uncalled capital may be paid up by the shareholders, and interest at five per cent. per annum will be allowed on the amount so contributed in excess of calls due.

DIRECTORS.

Thomas Wilson, of Cooper Hill, Walton-le-dale, Solicitor (Chairman).

Thomas Birchall, of Ribbleton Hall, Preston, Solicitor.

John James Myres, of 9 Bank parade, Preston, Civil Engineer.

Edward Pyke, of Frenchwood, Preston, Corn Merchant.

William Philip Park, of Altadore, Preston, Civil Engineer.

Frederick Campbell Hulton, of Hurst Grange, Penwortham, Solicitor.

James Hibbert of 20 East View, Preston, Architect and Surveyor.

BANKERS—The Lancaster Banking Company.

SOLICITOR.

Charles T. Taylor, 2 Winkley street, Preston.

SECRETARY.

Charles T. Taylor, 2 Winkley street, Preston.

AUDITOR.

Henry William Johnston (County Auditor), Latham street, Preston.

OFFICES—2 Winkley street, Preston.

PROSPECTUS.

The objects for which the Company is established, as stated in the memorandum of association, are:—

"To acquire or purchase a piece or parcel of freehold or leasehold land, in the town of Preston, in the county of Lancaster, as a site for, and to erect thereon, a Public Hall, with all usual, suitable, and necessary rooms, offices, and accessories, with vaults or cellarage thereunder, with or without a residence attached thereto, and with or without a public sales room, and to fit up and furnish the same with all the requisite appliances and conveniences of a Public Hall, for public or private meetings, balls, concerts, oratorios, operatic, dramatic, and other entertainments.

"And to erect shops, warehouses, dwelling-houses, or other buildings on any portion of the land not required for such Public Hall and before-mentioned premises, and to make roads and other approaches to the said Public Hall and other premises."

The want of a Public Hall in Preston, of sufficient capacity for oratorios, concerts, balls, and other assemblages, on a scale commensurate with the extent and importance of the town and neighbourhood has been long and generally felt and acknowledged. It is to supply this desideratum that this Company has been formed.

The Directors have succeeded in acquiring a property, which, in their opinion, is not merely most suitable and convenient as the site for the Public Hall, but which, from its position in the centre of the best business district of the town, will, after supplying the special requirements of the Company, leave a sufficient surplus of eligible shop property, to insure the ordinary interest of the capital invested in the purchase. The property consists of the five shops on the south side of Fishergate, the principal street in the town of Preston, in the several occupations of Mr George Teale, woollen draper; Mrs Rawlinson, bootmaker; Mr Beaver, tobacconist; Mr Anthony Hewitson, stationer (CHRONICLE Office); and Mr Todd, chemist; and the sites thereof, together with the land at the rear extending southwards to the Grammar School, and including the two dwelling-houses fronting Cross street, and situate between Cannon street the Independent Chapel and the Grammar School playground. The total contents of the land actually purchased, and contracted to be purchased, is about 6,000 square yards.

The property is freehold and free from ground-rent. The contract price is £11,975, £9,000 of which will remain on mortgage of the property at four per cent.

It is proposed that the Hall shall be of sufficient dimensions to contain an audience of not less than 3,000 persons, with refreshment and retiring rooms, and all other appropriate adjuncts on the most modern and improved principles of accommodation.

The great extent and peculiar conformation of the land will admit of the Hall being so erected as not to abut upon any street or thoroughfare, and the audience will consequently be exempt from annoyance by external sounds, while at the same time adequate and convenient approaches will be provided. The exterior also may be architecturally plain, and consequently inexpensive. The interior will be so arranged as to be as far as possible acoustically perfect, and to afford ample space for every person. A grand organ will form an important feature in the internal appliances.

The capaciousness of the Hall will enable the public of Preston to supply themselves with the best musical and dramatic talent at moderate prices.

It is also contemplated that in addition to the Public Hall itself, there shall be attached to it rooms appropriate for public sales, consultations, and arbitrations, as well as for the meetings of public and private associations. The area of the land is abundant to admit of this as well as of a small concert room, if such should be thought desirable.

From a careful estimate of these various sources of income, the Directors confidently anticipate an ample return upon the outlay of capital.

In addition to the purchase of the Cross street properties, which has been completed, a contract has been entered into by the Company, dated the 12th day of October, 1872, and made between the Reverend William Maddock Williams, and Hugh Davies Griffith, Esquire, of the one part, and the Company of the other part, for the purchase of the remainder of the property.

Copies of the Memorandum and Articles of Association, and of the said contract, may be seen at the Offices of the Solicitor.

Prospectuses and forms of application for shares may be had from the Secretary, at the registered Office of the Company, 2 Winckley street, Preston, where further information can be obtained.—By order,

CHARLES T. TAYLOR, Secretary.

2 Winckley street, Preston, 28th January, 1873.

THE PRESTON PUBLIC HALL COMPANY (Limited).

FORM OF APPLICATION FOR SHARES.

To be retained by the Bankers.

No.——

To the Directors of the Preston Public Hall Company (Limited).

GENTLEMEN,—Having paid to your Bankers, the Lancaster Banking Company (Preston Branch), the sum of £ , being a deposit of 5s per share on shares in the above Company, I hereby request that you will allot me that number; and I agree to accept such shares or any less number that you may allot to me, and to pay the deposit on allotment, and to sign the articles of association of this Company when required; and I authorise you to insert my name on the register of members, for the number of shares allotted to me.

Name in full .....
Address in full.....
Profession.....
Signature .....
Date .....

If not convenient to make the deposit with the Bankers of the Company, this form may be sent by post to the Secretary, with Crossed Cheques or Money Orders made payable to him, in which case the Banker's Receipt will be returned to the applicant.

THE PRESTON PUBLIC HALL COMPANY (Limited).

RECEIPT FOR DEPOSIT.

To be retained by the applicant after being signed by the Bankers.

No.——

Received this day of 187 , the sum of , being a deposit of 5s per share on application for shares in the above-named Company.

For the Lancaster Banking Company.

....

£——

After allotment this part will be exchanged for share certificates. If no allotment be made this deposit will be returned without deduction.

NOTICE IS HEREBY GIVEN,

that the Half-Yearly General Meeting of the Land, Loan, and Enfranchisement Company will be held at the Company's Offices, 22 Great George street, in the City of Westminster, on Wednesday, the 19th day of February, 1873, at 3 o'clock precisely.—By order,

E. GARROD, Secretary.

Land, Loan, and Enfranchisement Company,
22 Great George street Westminster, S.W.

ARGENTINE HARD DOLLAR LOAN.

The Commercial Bank of the River Plate (Limited) are prepared to purchase or send out for collection the Coupons of the above Loan, PAYABLE in Buenos Ayres, 1st April, 1873. Applications to be made before the 25th of February. CH. RAPHAEL, Manager.

30th January, 1873, 6 Lombard street.

NORTHERN EXTENSION RAILWAYS COMPANY.

ISSUE OF £129,500 SIX PER CENT. FIRST MORTGAGE BONDS, WITH GUARANTEE OF INTEREST BY THE NORTHERN RAILWAY COMPANY OF CANADA.

Notice is hereby given, that the Scrip Certificates for the above Bonds are now ready for Delivery, in exchange for the Bankers' Receipts for the payments on application and allotment, both duly endorsed.

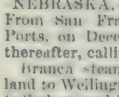
GRANT BROTHERS and CO.

London, 24 Lombard street, E.C., 28th Jan., 1873.

MOSCOW POLYTECHNIC EXHIBITION, 1872. LYONS EXHIBITION, 1872. (GOLD MEDALS.)

First Prizes awarded to LIEBIG COMPANY'S EXTRACT OF MEAT for best quality.

CAUTION.—None genuine without Baron Liebig's, the Inventor's, signature. Ask for Liebig Company's Extract.



CALIFORNIA, NEW ZEALAND, and AUSTRALIA MAIL STEAMSHIP COMPANY WEBB LINE.

Under their new Postal arrangements, this Company will despatch their splendid Steamers:—

NEVADA, 2,500 tons. | DAKOTA, 2,500 tons.
NEBRASKA, 2,500 tons. | NEW SHIP, 3,000 tons.

From San Francisco to New Zealand and Australian Ports, on December 4, and every fourth Wednesday thereafter, calling at HONOLULU, S.I., en route.

Branch steamers will convey passengers from Auckland to Wellington, Lyttleton and Port Chalmers, and to Sydney and Melbourne immediately on arrival of the California boat.

For THROUGH FARES from England, apply to H. STARR and CO., Agents, 22 Moorgate street, London.



OVERLAND ROUTE via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. For { Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore,* Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith & Co., Rotterdam

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.



STEAM TO MOZAMBIQUE AND ZANZIBAR.—The UNION STEAMSHIP COMPANY'S CAPE MAIL STEAMER, SAILING from Southampton on 5th February, will convey Passengers and Goods for the above ports.

For rates of freight and passage money apply to the Company's Offices at Southampton; or to Falconer and Mercer, 23 Leadenhall street, London, E.C.

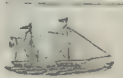


CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 5th calls at St Helena, and corresponds with Mossel Bay, East London, Natal, Mozambique, and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas. Fares to Algoa Bay, 33 Guineas and 22 Guineas. Fares to Natal 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c. Apply to Falconer and Mercer, 23 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice, (calling at Ancona.)	From Brindisi.
Gibraltar ..... Malta	Every Thursday, at 2 p.m.	...	...
Alexandria.... Aden..... Bombay	Every Thursday, at 2 p.m.	Every Friday, morning.	Every Monday, at 5 a.m.
Galle ..... Madras..... Calcutta ..... Penang..... Singapore..... China ..... Japan	Thursday, January 2 and 16, at 2 p.m.	Friday morning January 10 and 24.	Monday, January 13 and 27, at 5 a.m.
Australia..... New Zealand (Cargo only.)	Thursday, January 16, at 2 p.m.	Friday morning, Jan. 24.	Monday. January 27, at 5 a.m.

Abatements are made in favour of Passengers returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, viâ Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Offices. Tickets to Brindisi only, can also be obtained from Messrs Lebeau and Co., 6 Billiter street South Italian Railway Office).

For Rates of Passage Money and Freight and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

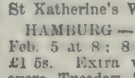
INDIAN PARCEL POST.

Commencing on 1st FEBRUARY.

Under Authority from the POSTMASTER-GENERAL of INDIA.

Parcels not exceeding fifty pounds in weight and 2ft by 1ft by 1ft in size, and £20 in value, are conveyed by the PENINSULAR AND ORIENTAL COMPANY from London to any Post Town in India at a uniform charge of 1s 4d per lb. Full particulars on application at

122 LEADENHALL STREET, E.C.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for—

HAMBURG — Every Wednesday and Saturday, Feb. 5 at 8; 8 at 10 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE — Every Thursday. Feb. 6 at 7 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Feb. 5 and 8 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 20s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday. Feb. 4 at 5; 5 at 6; 8 at 10 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 6d; Cologne, 30s 5d.

BOULOGNE—Daily (except Monday). Feb. 2 at 4; 4 at 5; 5 at 6; 6 at 7; 7 at 8; 8 at 10; 9 at 11 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. Feb. 5 at 6; 8 at 10 a.m. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. Feb. 5 at noon; 8 at 1 p.m. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 15s; fore, 10s.

YARMOUTH—Every Wednesday. Feb. 5 at 6 p.m. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 10s; fore, 8s.

Offices, 71 Lombard street, and 37 Regent's circus Piccadilly.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols, at 4s 6d, equal to £1,125,000 (all paid up), in Shares of 125 dols each, equal to £28 2s 6d.
Reserve fund, 1,000,000 dols, equal to £222,000.

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.
W. H. Vacher, 32 Lombard street, E.C.

BANKERS—London and County Bank

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £198,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

In VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Beechworth, Castlemaine, Colac, Coleraine, Collingwood, Emerald Hill, Fryerstown, Geelong, Hamilton, Kerang, Kyneton, Learmonth, Prahran, Richmond, Sale, Sandridge, Scarsdale, Taradale, Warrnambool.

In SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Crowder, Kadina, Kapunda, Kooringa, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

In WESTERN AUSTRALIA.—Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.

47 Cornhill, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS cashed at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions received.

Every other description of banking business and agency, British and Indian, transacted.

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Kay, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Watkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Point-de-Galle, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 4. Saturdays, 10 to 2.
Threadneedle street, London, 1872.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up Capital, £400,000

Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Cape Town.
Graham's Town.	D'Urban (Natal).

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half-yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—By order of the Court,

WILLIAM MORRIS JAMES, General Manager.

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

R. W. BRADFORD, Secretary.

124 Bishopsgate street Within, E.C.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA	Bombay, Calcutta, Madras.
CEYLON	Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—	Singapore, Penang,
JAVA	Batavia.
CHINA	Hong-Kong, Foochow, Shanghai, Hankow
JAPAN.....	Yokohama.

BANKERS.
Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

NATIONAL BANK OF INDIA (Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.
Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

CHARTERED BANK OF INDIA AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital..... £800,000

COURT OF DIRECTORS, 1872–73.
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Fredk. Wm. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Wm. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab	Batavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000
Head Office, Auckland.

BRANCHES AND AGENCIES
In VICTORIA, AUSTRALIA—Melbourne.
In NEW ZEALAND—

Arrow.	Kaiapoi.	Queenstown.
Blenheim.	Lawrence.	Ross.
Charleston.	Lyttleton.	Riverton.
Christchurch.	Manuherikia.	Teviot.
Cutha-Ferry.	Mount Ida.	Timaru.
Coromandel.	Napier.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikoualiti.
Grahamstown	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Hokitika.	Palmerston.	West Port.
Invercargill.	Picton.	Wetherston.

The Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods on terms which may be learned on application. F. LAING WORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

BANK OF SCOTLAND, London Office.

Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts at 7 days' call will be TWO-and-a-HALF PER CENT. until further notice by advertisement.

T. F. SANDEMAN, Manager.

No. 43 Lothbury, Jan. 30, 1873.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to TWO AND A-HALF PER CENT. per annum.

W. F. NARRAWAY, General Manager.

No. 5 Princes street, Mansion House, Jan. 30, 1873.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be TWO AND A-HALF PER CENT. from this date until further notice.

W. STRACHAN, }
JAMES COWAN, } Joint Agents.

Jan. 30, 1873.

DEUTSCHE BANK.

ACTIEN GESELLSCHAFT.

Capital, 10,000,000 thalers, or £1,500,000 fully paid up

HEAD OFFICE—Berlin.

Branches at Hamburg, Bremen, Shanghai, and Yokohama.

LONDON BANKERS—National Provincial Bank of England, German Bank of London (Limited).

The Bank is prepared to transact all kinds of banking business on the Continent, as well as in the East.

MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY.

The Directors hereby give notice, that a DIVIDEND of Fifteen Shillings a share, for the Half-Year ended 31st December last, and also a BONUS of Five Shillings a share (both clear of income tax, which is paid by the Bank), will be PAYABLE at the Head Bank and Branches to the proprietors on and after Wednesday, the 12th day of February. The Transfer Books will be Closed from the date of this notice till the day for payment of the Dividend. By order of the Board,

W. A. CUNNINGHAM, }
WILLIAM SHARP. } Managers.

Manchester, 30th January, 1873.

THE LONDON AND YORKSHIRE BANK (Limited).

Subscribed capital, in 13,476 shares of £50 each, £673,800; paid-up capital, £66,920; amount of call due 28th February, 1873, £33,690.

DIRECTORS.

Major-General H. P. Burn.
W. Leedham Crowe, Esq.
The Honorable C. Wentworth Fitzwilliam, M.P.
Lieut.-Colonel Trevenan Holland, C.B.
T. W. L. Mackean, Esq.
J. J. Mackenzie, Esq.
Peter McLagan, Esq., M.P.
J. W. Muttlebury, Esq.
John Smith, Esq.

GENERAL MANAGER—John Smith, Esq.
CHIEF COUNTRY MANAGER—James Hossack, Esq.
SOLICITORS—Messrs Bischoff, Bompas, and Bischoff.
AUDITORS—Messrs Good, Daniels, and Limbert.

HULL BRANCH.
MANAGER—James Hossack, Esq.

SHEFFIELD BRANCH.
MANAGER—John Henry Etheridge, Esq.
AGENT AT DRIFFIELD—J. K. Firth, Esq.

HEAD OFFICE—No. 50 Old Broad street, London, E.C.
SECRETARY—Samuel Magnus, Esq.

At the First Annual Ordinary General Meeting of the Shareholders, held in the London Tavern, on Wednesday, 29th January, 1873,

Lt.-Col. HOLLAND, C.B., in the Chair,

The Report of the Directors, together with the Balance Sheet and Profit and Loss Account made up to 31st December last, having been taken as read,

It was moved by the Chairman, seconded by the Honorable C. W. Fitzwilliam, M.P., and carried unanimously—That the Report and Accounts now presented be received and adopted by the Meeting.

Moved by Edwin Nunn, Esq., seconded by Robert Borras, Esq., and carried unanimously—That Messrs Good, Daniels, and Limbert, the retiring Auditors, be re-elected for the current year.

Moved by Mr Clutton-Brock, seconded by Mr Baines, and carried—That the remuneration of the Auditors be left to the Directors.

Moved by Mr E. T. Satterthwaite, seconded by Mr W. T. Morrison, and carried unanimously—That a vote of thanks be given to the Chairman and to the Directors for their administration of the affairs of the Bank.

Extracted from the Minutes.

By order of the Board,
SAMUEL MAGNUS, Secretary.

London, 30th January, 1873.

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OFFICES—7 Westminster chambers, Victoria street, S.W.

This Company was formed in 1871, by the founders, with a capital of 10,000*l*, to construct and equip for the Liege Tramway Company, the Liege tramways, and to take up some other promising tramway concessions which had been offered to them. Its transactions have now, however, grown so much beyond the scope of its existing capital and arrangements, that a wider financial basis has become necessary to enable the Company to carry out the valuable contracts and concessions it has secured.

The Directors have, therefore, determined on the issue of further capital; and accordingly now offer 18,000 new shares of 5*l* each for subscription: these shares to take equal *pro rata* dividends with the founders' shares up to 10 per cent. per annum, and four-fifths of any profit realised (after the 31st December, 1872) beyond 10 per cent. on the paid-up capital; the other one-fifth to be apportioned to the founders' shares in consideration of the goodwill and the business secured.

In proof of the large profits that may be made by a Company of this kind, under prudent management, the Directors need only call attention to the recent dividend of 39 per cent. per annum declared by the British and Foreign Tramways Company, and to the price of their shares, which, with 3*l* per share paid up, are marked at 5*l* to 5*l* 10s per share.

The Company have already profitably constructed and equipped the Liege tramways, now successfully worked by the Liege Tramway Company.

They have further entered into a contract with the Leeds Tramway Company, incorporated by the Leeds Tramways Act of the last Session of Parliament, for the completion and full equipment of the Leeds Tramways;—a system of eleven miles—five of which are constructed and in work, and earning large receipts. The conditions of this contract are such as will leave, even at the present high price of labour and material, a handsome profit for this Company.

They have secured the right, under a provisional order confirmed by Parliament, to construct Tramways in Hull. The large population of that busy sea-port, and the level character of its streets cannot fail to make the undertaking a valuable property to this Company.

They have secured the offer of a concession for the construction and working of a system of Tramways in Florence and its suburbs. The terms of this concession, as modified by the Italian Government within the last few months, are extremely favourable; and the statistics of the traffic and cost of working, which the Company have been at pains to acquire, show that this undertaking is one of great value.

They have the offer, on advantageous terms, of the grant of a concession for a road railway from Parma to Suzzara, to connect the Central Italian Railway with the Cremona and Mantua Railway. This offer carries with it the option of further concessions for constructing and working any of a series of similar light railways, to be laid down upon the high roads in certain parts of Italy. As these lines will receive subventions from the provinces which they will traverse of from 12,000f to 15,000f per kilometre, and will pass through the richest and most fertile parts of Northern Italy, and be constructed and worked (by locomotive power) at a low cost per mile, there can be no question that this concession, with its attendant option, is highly valuable.

In addition to the foregoing undertakings, offers of various projects in England, France, Italy, and elsewhere are under consideration by the Board.

The Company have in no case entered into any contract or adopted any concession without inquiring strictly into the circumstances, cost, and probable traffic of the proposed undertaking; their own engineers having visited the localities to verify the representations made to the Board. The result has been that several schemes which appeared to promise well were rejected; and in those that have been approved, the Company have secured really sound and valuable undertakings, and the foundation of a large and most profitable business.

Application for shares may be made in the accompanying form to the Secretary at the Offices of the Company; or to the Broker, from whom, and from the Secretary, Prospectuses and Forms of Application may be obtained.

The following contracts have been entered into, viz.:—

LEEDS TRAMWAYS.—Contract for Construction. Date 28th August, 1872; parties—the Leeds Tramways Company, and the Continental and General Tramway Company, Limited.

HULL TRAMWAYS.—Agreement for purchase.
Letters. Dates, 22nd and 26th December, 1871; parties—Major T. C. Holland, C.B., and the Continental and General Tramway Company, Limited.

FLORENCE TRAMWAYS.—*Draft* Agreement for purchase.
Date *(Undated)*.
Parties—Andrea Bettini, and the Continental and General Tramway Company, Limited.

January 25, 1873.

THE CONTINENTAL AND GENERAL TRAMWAY COMPANY, LIMITED.

FORM OF APPLICATION FOR SHARES.

No.———

To the Directors of the Continental and General Tramway Company (Limited).

GENTLEMEN,—Having paid to your Bankers, Messrs Glyn, Mills, Currie, and Co., the sum of , being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number, and I agree to accept such shares, or any less number you may allot to me; and I agree to pay the sum of £1 per share on allotment, and I authorise you to insert my name on the register of shareholders for the number of shares allotted to me.

Usual signature .....
Name in full .....
Profession .....
Residence .....
Date .....1873.

ISSUE OF 6,250 EXTENSION SHARES OF £20 EACH,

Being the Balance of the 18,000 Shares constituting the Extension Share Capital of the

SOMERSET & DORSET RAILWAY COMPANY.

JUNCTION OF THE MIDLAND AND SOUTH-WESTERN RAILWAYS.

Completion of the Narrow Gauge from the North, and from the Cities of Bristol and Bath to the South and South-West of England.

EXTENSION TO THE MIDLAND RAILWAY AT BATH,

Authorised by Act of Parliament, 34th and 35th Vic., cap. 205.

Completing the connection on Unbroken Narrow Gauge between the Systems of the Midland Railway at its Southern Terminus at Bath, and the System of the London and South-Western Railway, extending on the South to Portsmouth, Southampton, Bournemouth, Poole, Weymouth, and (by Steamers) to the Channel Islands and France, and on the West to Exeter, North Devon, Plymouth, and Devonport (via Lydford and Okehampton).

Also between the Cities of Bristol and Bath and London, and the Narrow Gauge Railways South of the Thames.

Price of Issue:—£16 10s per share of £20, such Extension shares being entitled to RANK FOR DIVIDEND AT 5 PER CENT. PER ANNUM, PAYABLE OUT OF GROSS RECEIPTS, as hereafter mentioned. Equal to the rate of £6 1s 3d per cent. per annum interest on the price of issue.

The due and punctual payment of interest, at such rate, up to the opening of the line for public traffic, fixed for 31st December, 1873, is guaranteed by the investment of £30,000 Consols in the names of the undermentioned Trustees, viz.:—The Right Honourable Lord Robert Montagu, M.P., and John Alexander Mainley Cope, Esq., 26 Great George street, Westminster, London (Messrs Cope, Rose, and Pearson, Solicitors), to be applied in the due payment thereof.

Copy of Certificate of Investment in Consols.

We hereby certify that thirty thousand pounds Consols have been invested in our names, which we hold upon trust for securing (in accordance with the terms of the declaration of trust, dated the 11th January, 1872, executed by us) the payment of interest to the holders of the Extension shares of the Somerset and Dorset Railway as stated herein. (Signed) R. MONTAGU, J. A. M. COPE, } Trustees.

Dated London, 11th January, 1872.

The Directors of the Somerset and Dorset Railway Company are prepared to receive subscriptions for 6,250 shares of £20 each, being the balance of the 18,000 shares constituting the Extension Capital of the Somerset and Dorset Railway, authorised to be created by the Act of Parliament, 34 and 35 Vict., cap. 205.

The price of the Extension shares now offered for subscription is £16 10s per £20 share, and payment will be accepted as follows, or the whole amount may be paid up at once, less discount at 4½ per cent. on the amount of the instalment payable on the 31st of March next:—£5 on each £20 share applied for, payable on application; £5 on allotment; £6 10s on 31st March, 1873—£16 10s.

Subscribers will be entitled to the benefit of the guaranteed interest of 5 per cent. on the full sum of £20 per share from the 1st of Jan. inst., payable on the 1st of July next.

The interest on the full £20 per share (EQUAL TO £6 1s 3d PER CENT. PER ANNUM ON THE AMOUNT INVESTED) will be payable half-yearly, on 1st Jan. and 1st July in each year, at the London Bankers of the Company, Messrs Robarts, Lubbock, and Co., 15 Lombard street, E.C., London.

The object of the Extension is to connect by an unbroken narrow gauge the two great systems of the Midland Railway and London and South-Western Railway, which, on reference to the map accompanying the prospectus, it will be seen will be effected by the extension to Bath of the present line of the Somerset and Dorset Railway, thus permitting of through traffic, without change of carriage, between the north and the south and west of England, via the Midland Railway.

The existing line of the Somerset and Dorset Railway, opened and in work, is 66 miles in length, and the Extension line to Bath will be about 26 miles, making a total, when completed, of 92 miles.

By the Act of Parliament authorising the Extension, the following special advantages are offered to the Extension shareholders.

By the provisions of such Act the line already existing is charged with the payment not only of its own working expenses, but also of the working expenses of the Extension line, and (together with the Extension railway) with an annual charge of £17,000.

The total gross receipts of the Extension lines are thereby made available (subject to the above), without any deduction for working expenses, for payment of the dividend at 5 per cent. per annum to the Extension shareholders, after the payment of interest on the Extension debentures, limited to £6,000 per annum.

The great advantages of this arrangement will be seen on reference to the accompanying table of estimated traffic, on completion of the Extension line, furnished by the General Manager, whose great experience on the line forms valuable data for the Directors and the Company.

He estimates the net income (after payment of working expenses on both the existing and the Extension lines) at £61,226; from which has to be deducted the charges above-mentioned—viz., £17,000 and £6,000—total £23,000; leaving £38,226, on which the Extension shares now offered for subscription have a first preferential charge, to pay which would require only £18,000 per annum, leaving a surplus of upwards of £20,000 beyond the amount required, and in effect thus creating a first-class preferential security of a very high order.

The shares will be registered into the name of each applicant free of all charges.

The Company's Acts of Parliament, and also the declaration of interest trust, may be seen at the Offices of the Solicitor of the Company, William Toogood, Esq., 16 Parliament street, London.

Applications, accompanied by the payment of £5 on each share applied for, will be received on the form annexed, which must be filled up and forwarded to the Company's Bankers, Messrs Robarts, Lubbock, and Co., 15 Lombard street, E.C., London; to Stuckey's Banking Company, Glastonbury, and their Branches; to Messrs Walker and Lumsden, Stockbrokers, 9 Old Broad street, E.C., London; or to the Managing Director, Robert A. Read, Esq., at the Company's London Offices, 16 Parliament street, Westminster, of whom prospectuses may be had.

DIRECTORS AND OFFICERS.

DIRECTORS.

GEORGE WARRY, Esq., Shapwick House, Bath, Chairman.
Robert A. Read, Esq., Managing Director.
John Clavell Mansel-Pleydell, Esq., Longthorns, Dorset.
William Waring, Esq., Westminster.
James Clark, Esq., Street, Somerset.
Thomas Gibson Bowles, Esq., 88 St James's street, London.
Richard King Meade King, Esq., Representative of the Bristol & Exeter Railway Co.

BANKERS.

Messrs Robarts, Lubbock, and Co., Lombard street, London.
Stuckey's Banking Company, Glastonbury, and Branches.

BROKERS—Messrs Walker and Lumsden, 9 Old Broad street, London, E.C.

CONSULTING ENGINEER.

W. H. Barlow, Esq., Consulting Engineer to the Midland Railway Company.

SOLICITORS.

Wm. Toogood, Esq., 16 Parliament street, London.
W. T. Swayne, Esq., Glastonbury.

LONDON OFFICES—No. 16 Parliament street, Westminster, S.W., London.

The map accompanying the prospectus shows the course of the Somerset and Dorset line and its Extension (coloured green), and its connections with the Midland Railway at its southern terminus at Bath, and also with the London and South-Western Railway.

By arrangement with the Midland Company, for the purpose of the interchange of traffic with that Company, powers have been conceded to this Company to run over a part of the Midland Railway, and to use the station of that Company at Bath.

By arrangements with the London and South-Western Company, traffic will be interchanged with that Company's railway at the existing junctions at Templecombe and Wimborne.

This line completes the communication, on unbroken narrow gauge, between the northern, north-western, and midland counties, and the whole of the south and west of England, and between the cities of Bristol and Bath and London, and the narrow gauge railways south of the Thames.

It will also afford the shortest and most direct access, on unbroken narrow gauge, from the Midland Railway, and from Bristol and Bath to Portsmouth, Southampton, Bournemouth, Poole, and Weymouth; and to Sherborne, Yeovil, Axminster, Honiton, Sidmouth, Exmouth, Exeter, North Devon, Plymouth, and Devonport; and by steamers from Southampton, to Jersey, Guernsey, and France.

The great inconvenience, delay, and loss resulting from the break of gauge now occurring at Bristol will be avoided by this route; and passengers and goods will be able to proceed to their destination without change of conveyance, and at through rates and fares.

A large and remunerative traffic cannot fail to result from these advantages.

Under an agreement in perpetuity, sanctioned by Parliament, between the London and South-Western Railway Company, and this Company, facilities for interchange of traffic, through rates and fares, and other important traffic arrangements, are already secured: the importance of the line to the systems of the London and South-Western and Midland Companies being very great. The Directors of the London and South-Western Railway Company have called the attention of the shareholders in that Company to the importance of this line.

The Extension line passes through a district rich in valuable limestone, Bath freestone, and in iron ore, for the smelting of which large works have for some years been in successful operation in the neighbourhood; it also passes through the centre of the Somersetshire coalfield at Radstock, and will convey that coal direct from the pits, and without break of gauge, to Bath, with a population of 60,000, and to the towns and districts of the London and South-Western Railway, extending from Basingstoke, Salisbury, and Portsmouth, on the south-east, to Exeter on the west, including a population exceeding 500,000, for which this coalfield is the nearest and cheapest source of supply.

Upwards of half-a-million tons a-year are at present raised, for which there is now but one outlet by railway, which is on the broad gauge, and the output steadily increases. The construction of this line will lead to a still more rapid development of its resources, which are estimated to amount to 1,200 million tons of coal.

The Company have, under an agreement which is scheduled to and confirmed by the Act authorising the line, purchased, on advantageous terms, the Somersetshire Coal Tramway, over which upwards of 100,000 tons a-year are at present carried, which will connect the line with all the principal pits in and near Radstock, the produce of which can thus be brought directly on to the railway.

An agreement has been entered into with Messrs Thomas and Charles Walker, contractors, of Westminster, for the purchase of the land and the construction of the Extension line.

The contractors are under engagement to complete the line not later than the end of this year, and have engaged to pay interest on the shares now offered for subscription, at the rate of 5 per cent. per annum during construction, to insure which £30,000 Consols have been invested in accordance with the before-mentioned certificate, in the joint names of the Right Hon. Lord Robert Montagu, M.P., and John Alexander Mainley Cope, Esq., 26 Great George street, Westminster (Messrs Cope, Rose, and Pearson, Solicitors), who have consented to act as Trustees, and who will apply the same in due payment of the interest upon the days appointed for the payment thereof.

The Report from the Resident Engineer will show the progress already made in the works of the line, which is most satisfactory.

By the favourable conditions made, under which the working expenses of the Extension line will be defrayed by the line already established, it will be seen that a gross receipt of £24,000 per annum only is required to meet the payment of 5 per cent. per annum to the Extension debenture and share holders—equal to only £18 per mile per week on the Extension line—being about one-third of the average receipts of the railways of the United Kingdom, which reach upwards of £52 per mile per week.

The average value of 5 per cent. preference stocks of the Midland, South-Western, and other leading lines, ranges from £112 to £114; and at the price at which the well-secured Extension shares are now offered—viz., £16 10s per share, equal to £82 10s per £100 stock, it will be seen how large a margin exists for increase in their value, and the sound and eligible character of the security.

By order,
GEORGE WARRY, Chairman.
ROBERT A. READ, Managing Director.

London, 16 Parliament street, Westminster. 20th January, 1873.

Issue of 6,250 Extension Shares of £20 each, being the balance of the 18,000 shares constituting the Extension Share Capital of the SOMERSET AND DORSET RAILWAY COMPANY. Junction of the Midland and South-Western Railways. Price of Issue, £16 10s per share.

FORM OF APPLICATION—(To be retained by the Bankers.)

To the Directors of the Somerset and Dorset Railway Company, 16 Parliament street, Westminster, London.

GENTLEMEN,—Having paid to your credit at your Bankers, the sum of pounds, being £5 per share on Extension shares of the Somerset and Dorset Railway Company, I request you to allot me that number of shares; and I hereby agree to accept the same, or any smaller number that may be allotted to me, and to pay the balance due thereon, according to the terms of the prospectus dated the 20th of January, 1873.

Name (in full) .....
Address .....
Profession (if any) .....
Date .....1873.
Signature .....

Issue of 6,250 Five per Cent. Extension Shares of £20 each, being the balance of the 18,000 Shares constituting the Extension Share Capital of the

SOMERSET AND DORSET RAILWAY COMPANY.

Junction of the Midland and South-Western Railways.

The LIST OF APPLICATION for the above shares will be CLOSED on TUESDAY NEXT, the 4th February.—By order,

(Signed) ROBERT A. READ, Managing Director.

London, 16 Parliament street, Westminster, Jan. 30, 1873.

THE DIAMOND FUEL COMPANY, LIMITED.

(BARKER'S IMPROVED PATENTS.)

Incorporated under the Companies Acts, 1862 and 1867.

Capital, £200,000, in 40,000 Shares of £5 each.

First Issue, £125.000, in 25.000 Shares of £5 each, of which 16,800 Shares are offered to the Public.

Deposit, £1 per Share on Application, and £1 per Share on Allotment.

No Call to be made for Three Months.

Subscribers paying in full will be entitled to Dividend *pro rata*.

Share Warrants payable to bearer will be obtainable by holders of fully-paid Shares.

DIRECTORS.

John N. Brown, Esq., Birmingham, and Cannock Chase Collieries, Staffordshire, Director of the Patent Shaft and Axletree Company, Wednesbury.
W. B. Mitcalfe, Esq. (Messrs Mitcalfe and Merrison), Coal Exchange, London.
Hon. Henry Noel, 17 Westbourne terrace, Hyde Park, W., Director of the New River Company.
J. Howard Norton, Esq., F.G.S., Norton's Anthracite Collieries. Llanelly, S. Wales.
J. Braudram Peele, Esq. (Messrs Braudram Brothers and Company, 6 Philpot lane, E.C.)
(With power to add.)

BANKERS—The London and County Bank, Lombard street, E.C.
SOLICITORS—Messrs Newman, Dale, and Stretton, 75 Cornhill, E.C.
CONSULTING ENGINEER.
Robert C. May, Esq., C.E., F.R.A.S., 6 Great George street, Westminster.
AUDITORS.
Messrs Barnard, Clarke, McLean, and Co., 3 Lothbury, E.C., and at Bristol, Cardiff, Swansea, and Newport.
Messrs Smily and Girdlestone, 23 Gresham House.
BROKERS—Messrs Judd, Chapman, and Sperling, 4 Austinfriars, E.C.
AGENTS.
For Northumberland and Durham—C. Hassell, Exchange buildings, Newcastle-on-Tyne.
For Liverpool—Richard Sanderson and Co., 2A Liverpool and London chambers, Liverpool.
For Swansea—T. Cook Davies and Co., 3 Prospect place, Swansea.
For Constantinople and Alexandria—Messrs Charles and Edward Grace, Constantinople.
SECRETARY—F. Lambe Price, Esq.
TEMPORARY OFFICES—233 Gresham House, E.C.

PROSPECTUS.

This Company is formed for the purpose of purchasing the patents of Mr David Barker for improvements in the manufacture of artificial fuel, and of acquiring and developing the works for such manufacture now carried on by Messrs Barker and Clare, at Stratford, Essex.

The process, which has been in operation now for some time, consists of the utilisation of slack or duff, coal dust, and small coal, by forming the same into solid and compact blocks, in combination with ingredients which render this compound actually superior, as fuel, to the lump of screened coal itself. Breeze, the dust of coke, and also peat, are each in its way, brought into employment by this process.

Hitherto all the efforts which have been made in this direction have either totally failed, or at best but partially succeeded; the patentee, however, who has spent several years and many thousands of pounds in perfecting the system adopted, has at least achieved what has been pronounced a success, the recent and continued trials of Barker's Improved Fuel at Her Majesty's Arsenal, Woolwich,—on the North London and Midland Railways,—by the Iron Steam Boat Company,—at the works of Messrs Maudslay, Sons, and Field,—Messrs Braudram Brothers and Company,—and other eminent firms having given the most perfect satisfaction.

Recent statistics show that the waste of small coal in the United Kingdom amounts to many millions of tons per annum. This slack or waste is purchased at a comparatively trifling cost, and, in addition, as was previously stated, breeze, coke dust, peat, &c., can also be largely and advantageously employed, so that the supply of the "raw material" may be considered practically inexhaustible.

It is valuable alike for domestic purposes, for locomotives, steam-ships, manufactures, and ironmasters. It produces but little smoke, and can be made perfectly smokeless for those whose requirements necessitate the use of such fuel.

The process of manufacture itself is both simple and cheap, the use of self-acting machinery effecting a great saving in the way of labour.

The Directors call attention to the following special features of the Diamond Fuel as evidencing its superiority, not only over all other descriptions of artificial fuels, but even over the very best steam or other coal.

1. It is hard, compact, and non-adhesive, without cracks or fissures, tenacious and waterproof, and will bear rough usage and handling without breakage, thus contrasting very favourably with coal, the transport of which is invariably accompanied by great loss.

2. Its specific gravity being greater than that of coal, a considerable saving is effected in the way of space alone, one ton of the fuel in blocks occupying only from 25 to 31 cubic feet, as against 47 cubic feet, the approximate measurement per ton of coal. There is an advantage that cannot be over-rated in all cases where stowage is important, as, for instance, in ocean-going steamers, where an immense saving is effected by its use. It also contracts very favourably with coal in respect to combustion, the heat obtained from it being much greater.

3. It may be carried in a wet state, and can be stored without any fear of spontaneous combustion. It burns brightly, throwing out a great heat, and it will be found to be entirely free from the sulphur, which, when burnt, forms into oxide of iron and destroys the fire-bars of furnaces, rendering coal used for many purposes very unpure.

4. Having had the experience of the working of all anthracite collieries, it is well known to engineers that the tendency is to burn the "small" or fine particular class of coal, thereby leaving the larger coal in every previous attempt of that nature, but the difficulty has at last been overcome by the use of this patent, and the result is a perfectly successful combustion, rendering it peculiarly adaptable for railway, shipping, and manufacturing purposes, and in all places where a Smoke Prevention Act is in operation.

5. It can easily be made into regular blocks of any desired size or shape—oblong, circular, or square or otherwise. The latter form is the preferable, as much more is thereby stowed with the same space and transit; and by permitting a greater ventilation to the fire, the combustion of the fuel is rendered more perfect.

6. Finally, the great value of the invention differs essentially from that of all other artificial fuels, the use of great heat and great compression being avoided, cohesion being obtained by means of a combining liquid, which, while aiding combustion, at the same time creates a much greater intensity.

That which constitutes the most important feature of the patent process is its application to peat, the use of which as a fuel, up to this period, has been comparatively restricted, as fuel in its natural condition is cumbrous and expensive to transport; but the most unqualified success has attended the treatment of this highly valuable material, both when manufactured by itself and in combination with coal, slack, &c., and it is a point the importance of which cannot be too highly estimated, looked at in conjunction with the fact that there are immense tracts of peat in Ireland and elsewhere, which, at the present time almost valueless—can thus be converted at a comparatively nominal cost.

The high character of the compound may be gathered from the above outline, and as it can be manufactured and sold at a price much less than that of ordinary coal and yet leave a handsome profit, the Directors appeal with confidence to the public for support in the undertaking, especially at a period like the present, when the great increase in the cost of fuel is not only making itself seriously felt in every household, but has become a subject of almost national importance.

One of the chief objects, therefore, of the Company will be to supply the public, through the medium of established and recognised agencies, with a comparatively cheap fuel equal in all respects to the best coal, and this not only at the present exceptional time, but continuously, however much the price of coal may vary.

A provisional agreement has been entered into with the proprietors of the patents for the purchase of all their patent rights in the United Kingdom and abroad, together with the premises, works, machinery, plant, stock, &c., at Stratford, Essex, for the sum of £15,000 cash, and 8,200 fully-paid shares. Of these shares £2,600 will be allotted to the vendors on the completion of the purchase. The balance of 5,600 shares, representing one-half the purchase-money, will remain in the hands of the Company for two years from the incorporation of the Company, but will rank for dividend so soon as a dividend of 10 per cent. for one year shall have been paid on the capital for the time being paid up, including the 2,600 shares to be issued to the vendors as above. In order to promote the interest of the Company the patentees will either join the Board or place their services at the disposal of the Directors.

The Directors have under consideration at the present moment a proposition to purchase—or rent—on favourable terms a site adjoining the existing works, comprising 7 to 8 acres of freehold land, with water frontage—railway communication through—which will enable the Company to produce in a very short time 1,000 tons per day, or say, 300,000 tons per annum in London alone; the profit upon which, estimated with great care, and making ample allowance for all contingencies, cannot be fairly stated at less than 25 per cent., and as from time to time the capital is called up, and the producing power of the Company thereby increased, so it is confidently anticipated will the rate of profit be proportionately enhanced.

In addition it is proposed to extend the Company's operations, as soon as practicable, by establishing works and depots at Liverpool, Hull, Swansea, Newcastle-on-Tyne, Sunderland, &c.; and also to secure a further source of income by granting licences, to colliery proprietors, lessees, and others, to manufacture for themselves on payment of a royalty. The Directors have already before them proposals of this nature from several important firms and companies, both at home and abroad, based upon terms which cannot fail to be highly remunerative to the Company. They are also in a position at the present moment to make contracts for the sale of all the fuel that the Company can supply for some time to come.

Samples of the fuel can be seen at the offices of the Company and its Agents; and the works at Stratford may be viewed on application to the Secretary.

Detailed reports and analyses of the fuel by Professor Gardner, together with letters and testimonials from several public firms and companies, can be seen at the Offices of the Company.

The only contract entered into is dated the fifteenth day of November, 1872, and is between David Barker and Thomas Deykin Clare of the one part, and Francis Lambe Price, on behalf of this Company, of the other part, which, together with copies of the memorandum and articles of association, may be inspected at the Office of the Solicitors.

Applications for shares, in the accompanying form, with a payment of £1 per share on the number applied for, must be sent to the Company's Bankers.

If no allotment be made, the deposit will be returned in full.

Prospectuses, with forms of application for shares, can be obtained of the Brokers of the Company, Messrs Judd, Chapman, and Sperling, 4 Austinfriars, E.C.; and at the Offices of the Company.—By order of the Board,

F. LAMBE PRICE, Secretary.

Royal Polytechnic Institution, 309 Regent street, 1st October, 1872.
Department of Experimental Science.

To the Directors of the Diamond Fuel Company.

Gentlemen,—I beg to report upon the trial of Barker's Improved Fuel, which I witnessed on Saturday last on board the "Rifleman" river steamer. I may state that I have had large experience of the various patent compounded fuels that have been produced at various times. I can confidently assert that this fuel excels them all; and I am fully persuaded, from the experience I have gained of its performance, that it is a most successful invention, and is of high power as a steam generator.—I remain, Gentlemen, yours faithfully,

EDWARD V. GARDNER, F.A.S., M.S.A.,
Professor of Chemistry, and of Berner's College, W.

Royal Polytechnic Institution, Limited, 309 Regent street, Nov. 25th, 1872.

To the Directors of the Diamond Fuel Company.

Gentlemen,—This is to certify that I have, in accordance with your request, inspected the manufacture of the Diamond Fuel. I have also conducted a series of critical experiments and practical trials, extending over a period of six weeks, in which I have ascertained most fully its general properties, and its value as a ready and economical steam generator. These trials were made with the boilers of the Royal Arsenal, Woolwich, with a locomotive (No. 28) on the North London Railway, and with the boilers of the Iron Steamboat Company's river steamer, the "Rifleman." I beg to refer you, for precise particulars, to the several detailed reports of the fuels, as well as to the technical table which is appended hereto.

The method of manufacturing this fuel is extremely simple, and does not offer any chemical or mechanical difficulties which might obstruct its usefulness. The extraordinary power the fuel possesses of drying and compacting itself after leaving the moulds, and retaining its form during combustion in the furnace, is most remarkable.

In every instance the duty performed by the various improved fuels was above the average, equalling that of the best varieties of coal. They are perfectly waterproof, non-porous, very hard, and are possessed of great cohesiveness and density. In some instances the cohesiveness and density excelled considerably that of the coal from the slack of which the fuel was made. These qualities especially commend these fuels for employment in steam vessels and locomotives, since they bear great attrition without breaking up or crumbling to pieces.

They are practically free from sulphur, the amount present being no more than is contained in the coals from the slack of which the fuels were made.

The modified manufacture of the fuel in balls would greatly increase its stowage and stoking advantages.

The general conclusion I have arrived at is, that these fuels should rank second to none as steam producers, while they are deserving the greatest consideration as economical fuel producers for general purposes.

The following particulars of some trials will serve to exhibit the great economy produced by employing the Diamond Fuels in place of coal and coke. At Woolwich Arsenal, the evaporative power of the Diamond Fuel excelled that of the coals actually employed by 12·5 per cent., while the consumption per foot of fire grate diminished 39 per cent., and the cost of the fuel per day, for equal amounts of work, in like proportion.

In the locomotive engine a saving of 200 lbs per day (10 hours) was effected, an estimate obtained by comparison with five other engines performing the same mileage per day to equal to a saving of 6 per cent. on the fuel consumed by each engine daily.

The general average evaporative value of these fuels is 12·5 lbs of water per lb of fuel, and is equal to that of the very best coals when burnt under the most favourable circumstances; but with respect to the smokeless coke fuel the evaporative power—13·6 lbs per lb of fuel—is most remarkable, and excels by far any ordinary average of coal.

I am at present pursuing an examination of some modifications of these patent fuels, one of which is perfectly smokeless; the other, manufactured from peat, is of excellent quality, and of great cohesiveness.

EDWARD V. GARDNER, F.A.S., M.S.A.,
Professor of Chemistry, and of Berner's College, W.
Laboratory of Experimental Science.

THE NEW GAS COMPANY, LIMITED
(LIGHTING AND HEATING).

Incorporated under the Companies' Acts 1862 and 1867, by which the liability of Shareholders is limited to the amount of their Shares.

CAPITAL, £500,000.

First Issue, £250,000, in 50,000 Shares of £5 each, of which 35,000 Shares are now offered for Subscription,

The remaining 15,000 Shares having been taken by the Vendor in part payment for the Patent Rights.

Payable as follows: £1 per Share on Application; £2 per Share on Allotment; £1 on the 1st April; and £1 on the 1st May, 1873.

Shareholders who may desire to do so may pay all the Instalments in one payment.

DIRECTORS.

The Right Hon. LORD CLAUD HAMILTON, M.P., Chairman.
Sir WILLIAM MITCHELL, F.R.G.S., 6 Hyde Park Gate, London.
WILLIAM DALLISON STARLING, Esq., Laurence Pountney Hill, London.
WILLIAM ECKERSLEY, Esq., Manchester, and 6 Victoria Street, Westminster.
Dr. JAMES LOUTTIT, M.D., M.R.C.S.E., Greenwich.

CONSULTING ENGINEERS.

Messrs. JOSEPH QUICK and SON, M. Inst. C.E., 29 Great George Street, Westminster.
ROBERT PAULSON SPICE, Esq., C.E., 21 Parliament Street, Westminster.

BANKERS.—The CONSOLIDATED BANK (Limited), 52 Threadneedle Street, E.C., London, and Manchester.

SOLICITORS.—Messrs. HARGROVE, FOWLER, and BLUNT, 3 Victoria Street, Westminster, S.W., and 44 Coleman Street, E.C., London.

BROKERS.—Messrs. HUGGINS and CO., 1 Threadneedle Street, E.C., London.

AUDITORS.—Messrs. QUILTER, BALL, and CO., 3 Moorgate Street, E.C., London.

SECRETARY.—HENRY BROWNRIGG, Esq.

OFFICES.—31 and 32 LOMBARD STREET, E.C., LONDON.

PROSPECTUS.

This Company is established for the purpose of acquiring and commercially developing the British and foreign patents for improvements in the manufacture of gas for lighting and heating purposes, known as Ruck's Patent.

The invention has not been brought before the public until after it has been thoroughly tested on an extended and practical scale, with results conclusively favourable to its great commercial value.

The advantages to be derived from the manufacture of gas by this process are exceedingly important, combining—

1. A very large saving in the cost of manufacture.
2. The production of gas of greater purity and brilliancy than ordinary coal gas.
3. A saving of labour in gas-making to the extent of 50 per cent., thus reducing to a minimum the liability of strikes.
4. Simplicity of apparatus.
5. Adaptability to the lighting of houses, factories, and mansions, railway stations, &c., situated at a distance from gas-works.
6. Facility of adaptation to existing gas works at a small cost.

The new gas, although produced from hydrocarbon vapour, differs entirely from air gas, as instead of common air, a specially prepared gas of a permanent character is employed which requires far less spirit to give it illuminating power, and possesses the further advantage of being able to travel through pipes without deposit or lost of illuminating power. It is also, unlike some air gas, unaffected by changes of temperature.

It will be of especial value where heat as well as light is required, since, before the gas receives its illuminating properties, it is a powerful heating gas, and produced at so cheap a rate that it must prove a source of extended usefulness and of important revenue to this company.

In addition to the above the patents comprise a new process for the manufacture of gas for heating purposes, also of very great value.

The process applied to gas for lighting purposes has been submitted to the most rigid tests, at works specially erected and quite independently of the patentee, by several of the most eminent gas engineers and professional authorities, whose reports in detail will be found enclosed, and it will be seen they agree unanimously as to the value of the patents both scientifically and practically.

The following are the gentlemen referred to:—

Messrs. JOSEPH QUICK and SON, M. Inst. C.E., London.
R. P. SPICE, Esq., C.E., London.
F. W. HARTLEY, Esq., Gas Engineer and Analyst, Westminster.
HENRY GORE, Esq., C.E., Consulting Gas Engineer, London.
Dr. JAMES LOUTTIT, M.D., M.R.C.S.E., Gold Medallist in Chemistry, who has consented to join the Board of Directors.

In addition to the patents granted for the United Kingdom, the necessary steps have been taken to obtain patents for the following countries, from many of which a large business is expected:—

France	Mexico	New Zealand	Montserrat
Belgium	Brazil	Jamaica	Bahamas
Prussia	Argentine Republic	Trinidad	Bermuda
Russia	Uruguay Republic	Barbadoes	Cape of Good Hope
Bavaria	Paraquay	Tobago	Demerara, Chili
Austria	United States	Turkey	Newfoundland
Italy	Canada	Danubian Provinces	Vancouver Island
Saxony	India	Greece	Peru
Spain	Ceylon	Egypt	Bolivia
Portugal	New South Wales	Japan	Venezuela
Sweden	Victoria	St. Lucia	Columbia
Denmark	Queensland	St. Kitts	Guatemala
Norway	Tasmania	Antigua	Nicaragua

The special process of manufacture of gas for lighting purposes under these patents is amply described in the reports of the above-mentioned gentlemen, by which it will be seen that a new discovery of immense importance has been arrived at.

By this process great economy in the cost of manufacture is effected, the cost of production of gas of 16½ candle-power delivered into the gas-holder by the new process, being under 1s 8d per 1,000 cubic feet, while the present coal gas (with coals at 26s per ton) costs 2s 4d net per 1,000 cubic feet, being 40 per cent. higher than by the new process.

A larger saving even than this will be effected in places at all distant from the coal centres, whilst in foreign countries, to which coal has to be transported for the manufacture of gas, a saving of from 1s to 3s per 1,000 cubic feet will result from the adoption of Ruck's Patents.

In view of such very great economy, commercially, it is not unreasonable to expect the gradual adoption of the process by existing companies all over the world.

The accompanying reports speak highly in favour of the process as regards the production of illuminating gas of a permanent character of high power and of great purity; it makes no smoke, is not injurious to health, and from its purity will not injure plants, pictures, nor works of art of a delicate character.

Another advantage in the manufacture of gas by this process is the great saving of labour (an important matter in the time of strikes and combinations, as shown in the recent gas-stokers' strike), the saving being 29 men out of every 30—that is to say, that one man is sufficient to perform the same work which has hitherto required thirty; the economy thus effected is self-evident.

With regard to the apparatus required for the process of this company, existing gas works can easily be adapted to the new process at a very moderate cost. The process can also be applied to single houses, mansions, factories, or other establishments at a distance from towns where this gas can be supplied, of equal power and brilliancy to gas in towns, but manufactured on the premises from simple apparatus, easily managed, free from risk, and not liable to get out of order, and at a low cost. A very large revenue is expected to be derived from this source alone.

With a view to enabling the most thorough tests to be applied to the process, and to give facilities for a full and complete examination of the results, the company have erected works on a practical scale at Battersea, which gas engineers and intending shareholders are invited to inspect.

The patents of the Company include, as above stated, a process for the manufacture of gas for the generation of steam and other heating purposes, which are alone of very great value.

By such process gas can be produced at a cost of 7d. per 1,000 cubic feet, available for the generation of steam for steam vessels, and by its application the carrying capacity for cargo will be greatly increased.

The sources of revenue open to this Company are, therefore, of a highly remunerative character; and the Directors confidently look forward to most gratifying results from the adoption of their patents.

The Directors have taken special pains to satisfy themselves of the value of the new process for practical purposes on the largest scale, it being their opinion that at no distant date it will, to a great extent, supersede the present mode of manufacturing gas.

Negotiations for the acquisition of the Company's patent rights in several foreign countries are already entered upon; and, apart from the large sums thus to be obtained, a moderate royalty for the use of the invention will alone, it is confidently expected, yield very large returns to the shareholders.

The consideration to be paid to the vendor for all patents, British and foreign, and for all future improvement by the inventor, is £50,000 in cash and £75,000 in shares of the Company, also one-tenth of the surplus profits in every year, after the declaration by the Company of a dividend of 25 per cent., and one-tenth of the net proceeds of any foreign patents which may be sold for sums in gross.

In the event of no allotment being made to any applicant, the deposit paid will be returned forthwith, without deduction. Should the shares allotted be less than the number applied for, the surplus paid on application will go in reduction of the amount payable on allotment.

Scrip certificates will be issued on receipt of the amount payable on allotment until the full amount of the shares has been paid, when they will be exchanged for share certificates.

Copies of the articles of association of the Company, and of the agreement for the purchase of the patents, may be inspected at the offices of the solicitors of the company, Messrs. Hargrove, Fowler, and Blunt, 44 Coleman Street, E.C., London, and 3 Victoria Street, Westminster, S.W.

Applications, accompanied by the payment of £1 for each share applied for, which must be for not less than twenty shares, will be received on the form enclosed, which can be forwarded either to the Consolidated Bank (Limited), Threadneedle Street, E.C., London; or to Henry Brownrigg, Esq., the Secretary, at the Company's Offices, 31 and 32 Lombard Street, E.C., London.

Prospectuses and forms of application can be obtained at the brokers of the Company, Messrs. Huggins and Co., 1 Threadneedle Street, E.C., London; or of the Secretary, at the offices of the Company.

By order of the Board,
CLAUD HAMILTON, Chairman.
HENRY BROWNRIGG, Secretary.

31 and 32 Lombard Street, E.C., London, Jan. 24, 1873.

Cards of admission, available for gas engineers and others interested in this great enterprise, to see the Works at Battersea, can be obtained on application to the Secretary, or to the engineers of the Company.

The following contract has been entered into:—

Jan. 24, 1873.—Between William Eckersley, of the one part, and Benjamin Smith, on behalf of the Company, of the other part.

The New Gas Company (Limited).—Capital £500,000.—First Issue of £250,000, in 50,000 shares of £5 each, of which 35,000 shares are now offered for subscription

FORM OF APPLICATION.

TO THE DIRECTORS OF THE NEW GAS COMPANY (LIMITED).

Gentlemen,—Having paid to your bankers the deposit of £1 per share, I hereby request that you will allot to me shares of £5 each in the New Gas Company (Limited), and I hereby agree to accept such shares or any less number you may allot me, and to pay the further instalments mentioned in the prospectus, dated 24th January, 1873, and I authorise you to insert my name in the Register of Shareholders for such shares as may be allotted to me.

Dated.....day of.....1873.
Name (in full).....
Residence.....
Occupation.....
Signature.....

(Addition to be filled up if the applicant wishes to pay in full.)

I desire to pay up the balance payable in respect of my subscription in one payment.

Signature.....

THE NEW GAS COMPANY, LIMITED (LIGHTING AND HEATING).—NOTICE is hereby given that the LISTS of SUBSCRIPTION for SHARES in the above will be CLOSED on WEDNESDAY next, the 5th February, for London, and THURSDAY next, the 6th February, for Country Applications.—By order of the Board,

31 and 32 Lombard Street, E.C., London, 30th January, 1873.

HENRY BROWNRIGG, Secretary.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, FEBRUARY 8, 1873. No. 1,537.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£
Per page	14 14
— half-page	7 10
— quarter-page	4 0
— column	5 0
— line (eight words to a line)	*Ninepence.*
Six lines or under	*Five Shillings*

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1872. *As part of an early number of the* Economist, *we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1872 *worthy of preservation and adapted for reference.*

On January 25 was Published, No. 1, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for January gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH:

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to January 22.

Advertisements for the next Number, to be published on February 22, must be sent, to insure insertion, on or before February 20.

OFFICE—340 Strand.

THE VALUE OF MONEY.

Little has occurred in the money market during the week, but that little has rather tended to confirm the conclusion which we urged last week—that the Bank of England was wrong in reducing its rate to 3½ per cent. The market rate has been so even with the Bank, that we may safely conclude that if the Bank had maintained its rate of discount at 4 per cent. it would have done just as much business as it now has,—only at ½ per cent. more profit. No bullion for exportation has been taken from the Bank, but in the open market all arrivals have been taken for Spain and Germany; and it is in great part probably from a fear of making a stir in the money market and of so embarrassing their future operations, that these Governments have not yet had recourse to the Bank. But the fact that our money market should be so much at the mercy, so to speak, of foreign States, shows in how peculiar a state we now are as compared with past times, and what a much larger reserve we need in consequence. Until the Bank of France shall resume *specie* payments, the Bank of England will be the one great and accessible store of bullion in Europe, and we must look for the inevitable consequences.

THE OPENING OF THE SESSION.

A fortnight since we ventured to predict that the impending Session of Parliament would be a quiet one, and its opening has certainly been so. Nothing can be more significant of political quietude than that Lord Derby and Mr Disraeli (evidently by concert, for what they said was remarkable, and was the same) should spend the main part of their force upon a discussion of the arbitration at Geneva. When an Opposition speaks most and best upon a past matter which has nearly escaped public memory, and on which no motion is founded, we may be sure that the Ministry is strong, and that a Ministerial crisis is distant. We are bound however to say that the criticism of the Opposition on this subject has been exceedingly remarkable. Upon a cardinal point the effect of the Geneva arbitration has been different from what was expected. The vital point in dispute was the "due diligence"—the kind and quantity of executive energy which a neutral Government is bound to exert to prevent the evasions of Alabamas, and such like calamities. Now scarcely any Englishman contemplated what would be the result of submitting that question to arbitrators trained in continental law and continental notions of administration. All the non-English-speaking nations expect from their Government an amount of care, of activity, and of *surveillance* which English people, and people of English descent, cannot conceive, and would not bear. The sort of scruples which restrained the English Administration from instant action in the Alabama case would seem to continental administrators childish. "What is a Government for," they would say, "but to pre-"vent things like these? If due diligence mean the diligence "which we should ourselves use if the matter concerned us "and the risk were ours, then certainly we should "not have" hesitated to stay such a ship on much "less evidence. Half of our Administration is "based on evidence not half as good." And all continental lawyers would justify their Administration in so acting. To act otherwise would seem to such jurists feeble, futile, and hardly *bonâ fide*. All through the judgments of Count Sclopis and his colleagues the influence of

such views is despotic; they seem hardly able to tell "what "England was about." And not only therefore was their decision adverse to us on the single Alabama case, which was not unexpected, and not only have we to pay money, which is a small matter, but they decided against us on other points too where our guilt was far less clear, and where to common English notions we seem to have done all we could. Lord Derby and Mr Disraeli are quite right in calling the attention of the public to this, while there is yet a chance of public attention, for the inference, though they do not draw it, is a most important one. England must, if she wishes to avoid "Alabama damages," act not only differently in detail, but differently in spirit; she must disregard her common maxims of administration, and overstep her usual rules; she must act upon suspicion, and arrest apparently culpable ships, even though the evidence is not sufficient, and though those ships may be innocent. She must do an arbitrary act *upon a venture*.

It is indeed technically true that the maxims of the arbitrators at Geneva are not binding on future arbitration; that the "Treaty rules" only are binding, and that another court could construe them differently. But as far as we can judge this is of no practical value. Though the Geneva Arbitration may not be a legal precedent, it will be a moral one. All arbitrators wish to decide difficult questions with the minimum of personal responsibility, and it is contrary to all likelihood that a great and solemn precedent being at hand they will not follow it, and shelter themselves under it. Besides, they will probably wish to follow it; they will most likely be the same sort of men who have now decided. Trained in the same way—out of England and America—any one would so decide. We shall always be obliged to choose as arbitrators non-English lawyers with the non-English instincts of administration, and these will always decide like those at Geneva.

We do not for a moment mean that the Washington Treaty was a mistake, or that the arbitration was wrong, or the decision to be regretted. On the contrary, to settle the "fish" question alone we would willingly have paid twice the money. The peace of the country was before always liable to be disturbed by an accidental squabble between two sets of fishermen, one Canadian and the other American, both ignorant, both excitable, and both greedy. If a single life—whether American or English—had been lost in such a way, the passions of both nations would have been roused, and we might have had years of war. The San Juan question is well settled, for that also was dangerous. We mean only that on the main point the decision at Geneva must change the habits and practice of this country in time of war, and that the Opposition have again been most serviceable and useful in reminding us of all the facts.

As to the question which our Government has discussed with that of Russia, we can hardly be said to know more than before. Papers are promised us which will explain the details. But we do not suppose that those details will much interest occupied men. No one imagines that there will now be much difficulty in making some sort of arrangement with Russia. She doubtless wants war as little as we do. But the painful fact remains that the progress of Russia in Asia towards the south—a progress as inevitable as our own in India, and with the same sort of benefit—must sooner or later make the proximity of her frontier towns a matter of anxiety to her and us. We both hold immense empires in Asia by *prestige* and by the sword; and the unwilling subjects of both will conceive hopes of a possible rivalry when prestige might counteract prestige, and sword encounter sword, and even the foundations of both empires might be shaken. The difficulty is as yet only in distant prospect, but it will be grave if it should ever arrive.

We are to have, as was expected, proposals by the Government on Local Taxation and the Education Act, and other matters which, as the Queen's speech rather naively says, have already been before the House "in various forms and at "different periods." We should indeed look with great suspicion on a proposal for a new law which had never been in any form or at any time considered by the House. Our political topics are now so well discussed that we can hardly expect to discover even a "new error." But there will be much approach to novelty if the Government should propose to abolish the judicial jurisdiction of the House of Lords. Ordinary thinkers have often advised it, but no responsible Government has ever recommended it. No good supreme court is possible without it; indeed there cannot be such a court, because on most points the House of Lords is supreme. The division of supremacy into two halves—a "House of Lords" half, and a Privy Council half—is absurd, because many subjects are common to both, and any day one half may decide one way, and the other another; and no other supreme tribunal will ever have its due consideration, because of the superior prestige and greater visibility of the House of Lords. If you have to mention the present Court of Privy Council to an ordinary person you have to introduce it by an exordium and an explanation.

But the battle of the Session is to be about the Irish Universities Bill. And on this Mr Disraeli made skilful use of a clever phrase to obscure the field of controversy. He said that he hoped the plan of the Government would not be the sacrifice of a learned and famous university, and the substitution for it of the "mechanical mediocrity of an Examining "Board."

Now Trinity College is two things—a college, that is, a teaching body, and a university, that is, an examining body. In so far as it is a teaching body no one wishes to interfere with it, and in so far as it is a university it has the "mechanical mediocrity of an Examining Board." We do not know what is the plan of the Government, but the plan often proposed—the plan Mr Disraeli is speaking of—is that of a single university with many colleges, of which Trinity is to be one. Nothing new will be created; the "mechanical mediocrity" which Mr Disraeli blames will unquestionably be separated from the celebrated college which he praises. The Irish Universities question is difficult to settle. Everybody says—"You will never get Scotch members "to give anything which you can get the Irish hierarchy to "take;" and there is force in this. But, on the other hand, there are many reasons why this question will now be settled. Everyone wants to have it settled. We cannot but think that Mr Disraeli must wish it. He has never shown a wish to quarrel irreconcilably with the Irish Roman Catholics. On the contrary, not many years since he angled even too plainly for their vote. The principle upon which it is to be settled is agreed on. Religious equality is to be introduced into Irish university education as into all other parts of Irish life. And we are fortunate in the Government which has to settle the question. There are many of our statesmen who would have been utterly incapable of settling it. Lord Palmerston, great as were many of his qualities, took so little interest in literature and appreciated religious discrepancies so little, that he must have failed in it. The Duke of Wellington was so ignorant of university matters, that when he was made Chancellor of Oxford he not only could not write the requisite Latin answer of thanks (which would not have been very remarkable), but he went to his physician to write it for him, having seen Latin on prescriptions, and supposing that the Latin of medicine and the Latin of the classics were the same. But whatever else may be denied of Mr Gladstone, everyone will admit that he is well skilled in university subjects, and well able to appreciate religious distinctions.

That this question should be the chosen battle-field of the Session shows most clearly what a quiet time we live in. We must have little that is pressing at home to quarrel about when we raise the regulation of the Irish Universities to the rank of a pre-eminent contention. Neither in Scotland nor in England did any university question gain that rank. The question, important as it is in many aspects, yet affects but comparatively few persons. The mass of the Irish people, Catholic or Protestant, will be little the better or the worse for what is done in it. We may well rejoice in the pre-eminence of this "difficulty," for it shows that we have so few difficulties.

MR FAWCETT.

It is not the lot of the Economist often to agree completely with Mr Fawcett, but we do not know that there is a more useful member in the House of Commons, in which he occupies a somewhat exceptional position. Debarred by a physical infirmity from office, and not possessed of popular arts, M Fawcett can hardly be regarded as the leader of any section of the Commons, and yet he is received on rising as no mere

borough member ever is received. A scholar, a doctrinaire, and at the same time member for the Radical majority of one of the most Radical constituencies in the kingdom, Mr Fawcett is listened to by Tories of the "highest" type, and his speeches frequently tell distinctly on divisions. He is not popular, he is not eloquent in the sense in which Mr Gladstone or Mr Bright is eloquent, and he is not a man of business; but nevertheless his weight in the conduct of national affairs is seldom on any question inappreciable, and on one or two questions, such as India, is so marked as to excite considerable jealousy in official quarters. Part of his influence is no doubt due to his courage, to the coolness with which he defends doctrines known to be unpopular; but the major portion of it is due, we believe, to the hard common sense, and adherence to scientific principles, by which his Radicalism is modified. The most prominent defect of the Radicalism of the present day is a new one,—one quite unknown to the great Radicals of our history,—a certain pulpiness or sentimentality which we are accustomed to attribute only to the Liberal politicians of the continent, and from this Mr Fawcett is entirely free. Believing that force is an element, and a great element, in human affairs, he never allows himself to talk nonsense about the inutility of armies and navies, but in a hard, cool way argues that we must not have too much or too little navy or army. Believing that finance is a necessary element in politics, he never allows himself to be drawn into absurdities about reductions or about expenditures, but maintains that this or that tax or reduction is good or bad, for such and such reasons; that the Treasury must be kept full, and that if taxation hurts people, well, it is the essential quality of taxation to hurt very much. Believing that we ought to keep India, he never makes wild speeches against Indian Administration, but accepts the duty, and labours with all his might to have the duty done in the way he approves. We do not agree on the whole with his way, thinking him deceived by an agrarian crotchet, but we do most heartily honour the immense labour and energy with which he has fought for his thesis—that taxation is the crux of the Indian Administration, and that Indian Administrators have, on the whole, mismanaged it. The point however on which his speciality comes out most strongly is the law of property. Radicals believe in property like other men, but they are always apt to leave an impression that they at heart hold all property to belong to the State, and to be leased in trust for the public convenience, or rather for the convenience of any section of the public which happens to want some of it. Mr Fawcett never will give in to that tone at all. Whatever the subject he always defends the well understood economic laws, whether they are popular or unpopular, with the most hearty belief in their accuracy, venturing, for instance, to say that the poor ought not to be exempt from taxation in proportion because that is robbery of the rich. Why are they to be robbed? The "hard," or, to use a common expression, the cruel, consequences that flow from economic laws do not strike him any more than the hard consequences which flow from any other laws regulating the economy of the world. If a good person does not save, a good person will want, and that seems to modern philanthropy very hard, hard enough to justify taking something from a bad person to give to the good one. "No," says Mr Fawcett, "property is independent of goodness and "badness. If a good person puts his finger in the candle, his "finger will be burnt, and you have no right, because of that, "to burn the bad man's finger." We are not of course quoting under any form, however condensed, but that is the drift of one or two of his recent speeches, and hard, sound sense of that sort, when coming from a member whose Radicalism is not doubtful, is in its way almost invaluable. It would have little effect coming from Mr Henley, because he would be supposed to be wishing to keep up the old order of things; but coming from a member known not to wish that, it has a decided effect. It puts an end to a great many fears, and it prevents a great many silly proposals which but for the certainty of Mr Fawcett's dangerous opposition might exercise a certain influence over the public mind. The member for Brighton in fact compels his whole party to think before they speak, to try their ideas by facts, to ascertain—to speak plain English—before they produce their proposals how they will appear to men who are not moved by phrases, who will in their commonplace, clearheaded way see what effect any given law or project of law is to have on the ultimate prosperity of the nation. He makes Radicalism intelligible and tolerable to men who have something to lose. A member of this kind, whether his hearer agrees with him or not—and we, for example, very often disagree—is most valuable to the House of Commons, where Mr Fawcett often makes a speech which, to men heated with oratory and sentimentalities and exaggerated ideas of their constituents' wishes, has the bracing and tonic effect of a cold douche very heartily thrown.

Mr Fawcett's speech on Monday at Brighton was not one of the best illustrations of his especial utility, but still it was full of it. His main idea was a statesmanlike one, the necessity of considering the Treasury before considering everybody's complaint. All manner of half-considerate people have been asking during the recess all manner of contradictory things,—want, for instance, the malt tax abolished, the income tax abolished, the rates thrown on the general Treasury, and expenditure for a host of philanthropic schemes. Well, asks Mr Fawcett, at some length, who is going to pay the bill? How do these people propose to empty the State till and make it pay everything, to add new charges and abolish old revenue, to, in fact, "surpass the dreams of the old alchemists, and "extract wealth out of nothing?" If you abolish the malt tax you must, at all events, keep the rates. If you abolish the income tax, you must give up great expensive schemes like State-aided emigration. Mr Fawcett does not speak as many Radicals would have spoken against the landed interest, which is making, or supposed to be making, these demands, or declare rates a blessing, or assert that the income tax is unimproveable, but he brings the orators to book summarily with hard common sense. Their proposals, good or bad, cost money. Where is it to come from? Some people advocate the abolition of schedule D, and the substitution of a tax on property. Why, asks Mr Fawcett, should we tax a man who has bought something with his savings to exempt the man who might save 20,000*l* a-year? Others ask the total abolition of the tax, but many of them want also a free breakfast table. There is a very general and a very useless moan over the frequency of strikes. They are very injurious, says Mr Fawcett, but until capital and labour have identical pecuniary interests they cannot be prevented, they are our mode of fighting the battle, and a mild one, leading us on through inconveniences into a happier future. Others again are indignant with the expenditure on the Army and Navy; but after all, says Mr Fawcett, the prodigal expenditure of other nations upon means of attack must exercise some influence upon our expenditure on means of defence. These seem to many men almost platitudes, but they are only platitudes because they are truths, and they are uttered before a popular constituency by a man who accepts what is called the Radical creed quite heartily, and, as far as appears, carries his Radical followers heartily with him. Mr Fawcett, in fact, does find means to bring the extreme Liberals into full connection with the quiet mass of hard-headed opinion existing in the country, and that is a very creditable and beneficial feat to perform. We do not want parties to be divided in this country as they are in France, till one set of men scarcely understand another set, and till the rule of the majority is regarded by minorities almost as the rule of an invading enemy. Mr Fawcett talks a Radicalism Whigs can understand, and therefore a Radicalism which inclines them to examine all Radicalism a little more closely, and to dread it a little less.

THE BOARD OF TRADE RETURNS FOR JANUARY.

The returns of trade for the first month of the year have been published, and exhibit the following general results:—

Imports.

	£
January, 1873	27,398,000
January, 1872	30,591,000
Decrease	3,193,000 = 10·4 %

Exports.

	£
January, 1873	20,298,000
January, 1872	18,880,000
Increase	1,418,000 = 7·5 %

The following tables, in the usual form which we have lately employed for comparison, exhibit the difference between the increase or decrease of quantity and the increase or decrease of value in the principal articles of our export trade. As we pointed out last month, the comparison is now very "mixed," because it is made with a period in which high prices had begun to rule :—

QUANTITIES of the Undermentioned Articles EXPORTED in the Month of January, 1873, compared with the corresponding Month of 1872.

	187	1872.	Increase. Amount.	Increase. %	Decrease. Amount.	Decrease. %
Alkali .....cwts	319,407	311,976	7,431	2·4	...	...
Candles .....lbs	556,417	549,003	7,414	1·4	...	...
Coals.....tons	799,227	842,328	...	...	43,101	5·1
Copper.....cwts	61,478	57,039	4,439	7·7	...	...
Cotton yarn .....lbs	17,971,636	16,766,224	1,205,412	7·2	...	...
— piece goods ...yards	275,523,328	295,821,810	...	...	20,298,482	6·9
Iron and steel.....tons	222,321	200,095	22,226	11·1	...	...
Linen yarn.....lbs	3,151,037	2,769,249	381,788	13·6	...	...
— piece goods ...yards	18,737,545	22,179,902	...	...	3,442,357	15·5
Jute manufactures ... —	7,777,994	6,428,240	1,349,754	22·0	...	...
Seed oil.....gals	803,996	932,862	...	...	123,666	13·2
Broad silk .....yards	216,435	240,405	...	...	23,970	9·9
Woollen yarn .....lbs	2,676,546	4,198,190	...	...	1,521,644	36·2
— cloths ..... —	2,728,610	2,623,538	105,072	4·0	...	...
Worsted stuffs ..... —	9,522,233	9,445,582	76,651	·8	...	...

VALUES of the Undermentioned Articles EXPORTED in the Month of January, 1873, compared with the corresponding Month of 1871.

	1873.	1872.	Increase. Amount.	Increase. %	Decrease. Amount.	Decrease. %
	£	£	£		£	
Alkali	198,111	143,063	55,048	38·5	...	...
Candles	18,307	18,045	265	1·5	...	...
Coals.....	834,598	469,628	364,970	77·7	...	...
Copper.....	280,600	239,659	40,941	16·7	...	...
Cotton yarn.....	1,386,102	1,425,217	...	...	39,115	2·7
— piece goods.....	4,527,122	4,854,814	...	...	327,692	6·7
Iron and steel.....	2,661,339	1,903,317	758,022	39·8	...	...
Linen yarn	213,978	183,002	30,976	16·4	...	...
— piece goods	568,783	697,865	...	...	129,082	18·5
Jute manufactures	132,553	113,133	19,420	17·1	...	...
Seed oil	111,489	127,412	...	...	15,923	12·5
Broad silk	35,467	52,105	...	...	16,638	31·8
Woollen yarn	413,488	626,862	...	...	213,374	34·0
— cloths	645,967	530,905	115,062	21·7	...	...
Worsted stuffs	1,764,361	1,785,368	...	...	21,007	1·2

On the average, the correspondence between quantity and value becomes closer month by month. In coals however the excess of the increase of value in January is 76 per cent., against an excess of only 71 per cent. in the preceding month of December. The excess of the increase of value of iron and steel is also 28 per cent., against 24 per cent. in December.

The food imports in January appear to be very little in excess of those for the corresponding month of last year. As it was the increased import of food which made the imports of November and December last show an increase over the corresponding months of the previous year, the circumstance that the general imports in January exhibit a diminution only shows that the causes which have been for a little while at work continue in operation, and that in this particular month of January the diminution has not been concealed by a special increase of the import of articles of food. The decline in the imports will be more noticed now than it has been, but it is not a new fact. It is one indication among several of the check which high prices and the dear money of last October and November have given to trade.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending February 1 :—

	Receipts of Week Ending Feb. 1.
	£
Customs	417,000
Excise.....	925,000
Stamps	198,000
Taxes	295,000
Income tax.....	775,000
Post Office	nil
Telegraphs.....	nil
Crown lands	nil
Miscellaneous.....	28,502
Total	2,638,502

The total receipts of the previous week were 2,382,941*l.*

The Exchequer issues of the week on account of expenditure were 911,974*l*, viz. :—

	£
Interest of debt.....	99,999
Other charges on Consolidated fund	1
Supply services (including Telegraph services)	811,974
	911,974

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows :—

	Bank of England. £		Bank of Ireland. £		Total. £
Balances on Jan. 25.....	3,648,140	...	869,641	...	4,517,781
— Feb. 1.....	5,502,145	...	750,914	...	6,253,059
Increase.....	1,854,005	...	...	...	1,735,278
Decrease	...	...	118,727	...	...

LONDON JOINT STOCK BANKS—HALF-YEARLY REPORTS AT 31 DECEMBER, 1872, AND THE RESULTS OF THE TWO ENTIRE YEARS 1871—72.

THE appearance yesterday of the last of the reports to be included in our usual summary and analysis, enables us to complete the Tables which for several years we have compiled.

The first Table gives the Paid-up Capital and Reserves, and the *Cash* Deposits—the latter in the case of every bank except the *London Joint Stock Bank*, which still mixes up its Cash Deposits with its Acceptances :—

(A) LONDON JOINT STOCK BANKS—December, 1872—Last Four Half-Years, 1871-72—Deposits, Paid-up Capital, and Reserves.—(0,000's omitted—thus 28,66 = 28,660,000*l*. and 10 = 100,000*l*.)

Banks, and when Founded.	Deposits, Cash. 1872. 31 Dec.	1872. 30 June.	1871. 31 Dec.	1871. 30 June.	Capital Paid-up and Reserve. 1872. 31 Dec.	1872. 30 June.	1871. 31 Dec.	1871. 30 June.
	£	£	£	£	£	£	£	£
1. Lon. & Westmstr '34	28,66	25,83	26,22	22,77	3,00	3,00	3,00	3,00
2. Lon Joint Stock* '36	18,54	20,93	17,79	14,61	1,66	1,65	1,64	1,64
3. Union ..... '39	15,18	14,04	13,80	12,71	1,56	1,50	1,50	1,50
4. City ..... '55	3,18	3,11	2,78	2,36	62	61	60	60
	65,56	63,91	60,59	52,45	6,84	6,76	6,74	6,74
5. Imperial ..... '62	2,16	2,33	2,25	2,23	63	51	50	50
6. Alliance, Lim. ... '62	1,78	2,16	1,46	1,60	91	89	87	84
	69,50	68,40	64,30	55,68	8,38	8,16	8,11	8,08
7. Consolidated ... '63	2,91	2,89	2,48	2,45	87	86	85	85
8. Central, Limited '63	65	59	55	57	10	10	10	10
9. Metropolitn,Lim. '66	23	42	68	59	18	18	21	21
10. Lon.& S.Wst'n,L. '62	72	66	61	57	17	17	18	18
	74,01	72,96	68,62	59,86	9,70	9,47	9,45	9,42
11. London & County '36	16,97	16,87	16,11	14,50	1,63	1,50	1,50	1,50
	90,98	89,83	84,73	74,36	11,33	10,97	10,95	10,92

* The *London Joint Stock Bank* does not, like all the other Banks, separate *Acceptances* from Deposits. Hence the 18,540,000*l* must be largely reduced to arrive at the *Cash* Deposits. In December, 1867, the Acceptances were given at 2,734,000*l*, but may now be very much more or the reverse.

The increase in Cash Deposits in the course of 1872 is 2½ millions at the *London and Westminster*. At the *London Joint Stock* it is impossible to say whether there is an increase or decrease, because the acceptances are not distinguished. At the *Union* the increase is 1½ millions, and at the *City* under half-a-million. In the smaller banks there is a gradual increase, but in no case very marked. At the *London and County*, which represents country to a larger degree than London transactions the figures are but little changed. The Paid-up Capital and Reserves have remained much the same in 1871 and 1872.

Table (B) gives the Cash and Government and other available Securities, and the Dividends :—

(B) London Joint Stock Banks—December, 1872—Last Four Half-Years—Cash, Securities, and Dividends.

Banks.	Cash and Government, &c., Securities.				Dividends & Bonus. pr. Cent. pr. Annum.			
	1872.		1871.		1872.		1871.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June	31 Dec.	30 June
	£	£	£	£	£	£	£	£
Lon. & West	7,590,000	6,538,000	7,756,000	6,946,000	20	20	18	18
Lon.Jnt.Stk.	3,378,000	3,232,000	3,119,000	2,648,000	25	20	25⅝	20
Union	8,642,000	7,779,000	8,374,000	7,982,000	20	20	20	20
City	954,000	994,000	865,000	726,000	10	10	9	8
	20564000	18543000	20114000	18302000				
Imperial ...	533,000	584,000	630,000	808,000	8	8	6	6
Alliance,Lm	645,000	712,000	421,000	352,000	7	6	5	5
	21742000	19839000	21165000	19462000				
Consolidated	937,000	997,000	728,000	770,000	9	8	7½	5
Central,Lim	278,000	226,000	268,000	268,000	8	8	6	6
Metropol.,L.	60,000	142,000	148,000	168,000	...	...	6	5
L. & S.-W.,L	171,000	146,000	134,000	100,000	6	5	5	4
	23188000	21350000	22443000	20768000				
Ln.& County	6,414,000	6,977,000	6,550,000	5,800,000	20	20	19	18
	29602000	28327000	28993000	26568000				

The reserves of Cash Balances at Bank of England, Government and other securities, and money at call, covered, it is to be presumed, by bills of exchange, bonds, &c., do not present any great variations from the figures of 31 December, 1871.

The Dividends for the second half-year of 1872 are generally higher than for the corresponding six months of '71. The *London and Westminster* pays 20, instead of 18 per cent. per annum ; the *Joint Stock* 25, instead of 25⅝ per cent. In the case of the *Union* the dividend remains at 20 per cent. per annum ; the *City* pays 10 instead of 9 per cent. ; the *Imperial* 8 instead of 6 ; the *Alliance*, in its reorganised form, 7 instead of 5 per cent. ; the *Consolidated* 9 instead of 7½ ; the *Central* 8 instead of 6 ; the *Metropolitan* is in course of readjustment ; the *London and South-Western* 6 per cent. instead of 5 ; and the *London and County* 20 instead of 19. The high rates and the pressure which prevailed in October and November have assisted Banking results, but not to the extent which some persons expected. The Rebate at the end of year on the bills taken at the advanced rates represents a large sum ; and when we come to discuss the reports of the Discount Companies we shall find that while the pressure-rates were favourable to the Banks they were the exact reverse as regards the Discount Companies.

Table (C) gives the Acceptances :—

(C) London Joint Stock Banks—December, 1872—Last Six Half-Years—Acceptances.

Banks.	1872.		1871.		1870.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£	£	£
Lon. & West.	1,272,000	941,000	1,015,000	920,000	883,000	759,000
Lon.Jnt.Stk..	no ret.	no ret.	no ret.	no ret.	no ret.	no ret.
Union	5,866,000	4,807,000	4,363,000	3,142,000	4,205,000	4,098,000
City	3,161,000	3,017,000	2,327,000	1,878,000	1,837,000	3,010,000
Imperial.....	480,000	293,000	335,000	270,000	190,000	110,000
Alliance, Lim	593,000	363,000	321,000	253,000	252,000	268,000
Consolidated..	179,000	189,000	221,000	181,000	155,000	208,000
Central, Lim.	—	—	—	—	—	—
Metropol.,Lm	40,000	49,000	118,000	102,000	71,000	52,000
L. & S. W.,L	41,000	25,000	44,000	30,000	24,000	26,000
Ln. & County	1,243,000	2,453,000	2,778,000	2,640,000	3,101,000	1,881,000

The largest increase of Acceptances is at the *Union*, wher the figure is 1½ millions (say 5,900,000*l*) above the total of 31 December, 1871, and 2⅔ millions above the total of 30 June, 1871. At the *City Bank* there is also a large increase, and also at the *Imperial* and *Alliance*. The *Consolidated* figures are smaller. The *London and County* 1½ millions more. Taking the results as a whole, it is quite allowable to say that the Acceptances have reached a total which it is very undesirable to see increased ; and in a few of the instances given, the amount might with prudence be diminished.

In Table (D) we are now enabled to include the six half-years composing the three years 1870, '71, and '72, and by this means establish a valuable comparative view of the progress and results of the business of the important banks included in it. It is to be regretted that the want of uniformity in the published accounts of two of the banks prevents the Table from being as complete as could be desired.

The Table is constructed on very simple principles. The profits of banking are derived from two sources,—first, from the income obtained by the investment of Paid-up Capital, and the Reserves of accumulated profits ; second, from the profits arising from the employment of funds belonging to customers—that is to say, deposits, and balances of current accounts—supplemented by commissions for agencies, acceptances, credits, &c. The first may be called Investment, and the last Business, profits. It is reasonable to suppose that the banks realise quite 4 per cent. per annum on the investment of their Capital and Reserves ; and if the amount representing this interest be deducted from the total sum which remains at credit of Profit and Loss *after* providing for bad debts, interest allowed on deposits and credit balances, for depreciation of premises and property, and for rebate on unexpired bills, the remaining amount will of course represent the income yielded by the Business apart from the Investment of Capital and Reserve ; and the most satisfactory mode of exhibiting the ultimate results will be by calculating the *percentage* of the Business Profits on the amount of the Cash Deposits. It is clear, for example, that a bank employing its Deposits chiefly in the discount of bills of the highest class, and in the purchase of securities of the most marketable character, and deriving but little profit from commissions on acceptances and credits, will exhibit a smaller *percentage* of profit on Deposits than in the case of a bank managed on principles less rigid. The *Expenses* of Management, in like manner, are best shown when reduced to a percentage on the deposits. The following is the Table :—

(D) London Joint Stock Banks—31 Dec., 1872—Last Six Half-Years 1870-1-2—Profit Results. (In cols. 1 and 2 the 0,000's are omitted—thus, 2,00 = 2,000,000*l*, and 9 = 90,000*l*.)

1	2	3	4	5	6	7	8	9
Paid up.		Banks.	Half-Years Ended	Profits after Deducting Int. and Rebate.	Computed Results—Half-Years.			Expenses of Management.
					4 % p. a. on Cap. & Res.	Derivd fm Cash Dpsts. & other sources	½-yrs.	
ap.	Res.							
£	£			£	£	£	Pr. cts. s d	£
2,00	1,00	Lon.&West.	'70, June.	240,000	60,000	180,000	18 5	62,200
,,	,,		,, Dec.	243,300	60,000	183,300	16 7	62,700
,,	,,		'71, June.	249,000	60,000	189,000	16 7	62,800
,,	,,		,, Dec.	239,000	60,000	179,000	13 7	62,000
,,	,,		'72, June.	271,000	60,000	211,000	16 4	64,700
,,	,,		,, Dec.	285,000	60,000	225,000	15 9	69,900
1,20	44	Ln.Jnt.Stk.	'70, June.	133,000	32,800	100,200	—	35,600
,,	,,	[see Note.]	,, Dec.	141,000	32,800	108,200	—	35,750
,,	,,		'71, June.	179,000	32,800	146,200	—	38,000
,,	,,		,, Dec.	163,000	32,800	130,200	—	41,200
,,	45		'72, June.	184,000	33,000	151,000	—	43,500
,,	46		,, Dec.	192,500	33,200	159,300	—	44,700
1,20	30	Union	'70, June.	100,000	30,000	70,000	14 -	
,,	,,	[see Note.]	,, Dec.	116,000	30,000	86,000	15 5	
,,	,,		'71, June.	121,000	30,000	91,000	15 6	
,,	,,		,, Dec.	120,000	30,000	90,000	13 -	
,,	,,		'72, June.	130,000	30,000	100,000	14 3	
,,	,,		,, Dec.	129,500	30,000	99,500	13 -	
50	9	City	'70, June.	41,000	11,800	29,200	24 7	17,700

(D) London Joint Stock Banks—Profit Results—(*Continued.*)

1 Paid up. Cap.	2 Paid up. Res.	3 Banks.	4 Half-Years Ended	5 Profits after Deducting Int. and Rebate.	6 Computed Results—Half-Years. 4 % p. a. on Cap. & Res.	7 Derivd fm Csh Dpsts & other sources ½-yrs.	8 Pr. ct. s	8 Pr. ct. d	9 Expenses of Management.
£	£			£	£	£			£
„	„		„ Dec.	40,000	11,800	28,200	23	3	17,300
„	„		'71, June.	42,000	11,800	30,200	24	10	17,600
„	„		„ Dec.	45,000	11,800	33,200	24	–	17,500
„	11		'72, June.	54,000	12,200	41,800	26	4	19,000
„	12		„ Dec.	57,400	12,400	45,000	28	3	19,200
45	5	Imperial ...	'70, June.	24,000	10,000	14,000	17	5	10,700
„	„		„ Dec.	24,500	10,000	14,500	18	10	10,900
„	„		'71, June.	27,700	10,000	17,700	16	–	8,900
„	„		„ Dec.	35,000	10,000	25,000	23	3	9,000
„	6		'72, June.	38,000	10,200	27,800	23	8	10,500
56	„		„ Dec.	43,000	12,400	30,600	27	8	9,500
97	1	Alliance ...	'70, June.	38,000	19,400	18,600	25	4	18,000
„	„		„ Dec.	31,000	19,400	11,600	17	3	15,900
77	9		'71, June.	36,000	17,200	18,800	23	7	16,000
„	„		„ Dec.	36,600	17,200	19,400	28	10	13,600
80	„		'72, June.	44,300	17,800	26,500	24	1	14,300
„	11		„ Dec.	46,000	18,200	27,800	30	4	12,800
80	5	Consolidatd	'70, June.	44,000	17,000	27,000	21	10	13,000
„	„		„ Dec.	44,000	17,000	27,000	23	–	12,500
„	„		'71, June.	32,700	17,000	15,700	12	6	13,600
„	„		„ Dec.	49,000	17,000	32,000	25	7	14,000
„	6		'72, June.	52,500	17,200	35,300	24	2	13,700
„	„		„ Dec.	58,000	17,200	40,800	27	5	14,100
10	—	Central ...	'70, June.	8,200	2,000	6,200	25	6	5,500
„	„		„ Dec.	9,600	2,000	7,600	33	–	4,900
„	„		'71, June.	11,000	2,000	9,000	28	–	5,600
„	„		„ Dec.	12,400	2,000	10,400	38	–	5,500
„	„		'72, June.	13,100	2,000	11,100	37	3	6,300
„	„		„ Dec.	12,700	2,000	10,700	33	–	6,000
20	1	Metropolitn	'70, June.	11,000	4,200	6,800	25	4	5,300
„	„		„ Dec.	12,000	4,200	7,800	28	6	5,100
„	„		'71, June.	10,400	4,200	6,200	21	–	5,500
„	„		„ Dec.	13,000	4,200	8,800	26	–	5,300
18	—		'72, June.	8,300	3,600	4,700	22	1	5,100
„	—		„ Dec.	5,600	3,600	2,000	17	4	2,900
18	—	Lon.&S.-W.	'70, June.	14,200	3,600	10,600	38	–	9,600
„	„		„ Dec.	13,500	3,600	9,900	36	6	9,300
„	„		'71, June.	14,300	3,600	10,700	38	–	9,700
„	„		„ Dec.	14,800	3,600	11,200	37	4	10,300
„	„		'72, June.	15,500	3,400	12,100	36	7	9,900
17	5		„ Dec.	15,000	3,500	11,500	36	–	9,600
1,00	50	L.&County.	'70, June.	191,000	30,000	161,000	24	–	107000
„	„		„ Dec.	191,000	30,000	161,000	24	–	104000
„	„		'71, June.	197,000	30,000	167,000	23	–	108000
„	„		„ Dec.	206,000	30,000	176,000	22	–	108000
„	„		'72, June.	215,000	30,000	185,000	22	–	113000
1,10	55		„ Dec.	221,000	33,000	188,000	21	2	116000
8,60	2,45	Totals ...	'70, June.	844,400	220,800	623,600	19	–	274600
8,60	2,45		„ Dec.	866,000	220,800	645,200	17	7	278300
8,40	2,53		'71, June.	920,100	218,600	700,700	18	9	285300
8,40	2,53		„ Dec.	933,800	218,600	704,600	16	6	287000
8,40	2,57		'72, June.	1025700	219,400	806,300	18	–	300000
8,61	2,71		„ Dec.	1065700	225,500	840,200	17	4	304700

Note.—The profits in col. 5 are the results which remain *after* providing for bad debts, interest allowed on current and deposit accounts, and rebate at end of half year—but *before* setting aside expenses, except in the case of the *Union Bank*, the accounts of which do not give the expenses, but include them with the other deductions. The figures as above therefore relating to the *Union Bank* must be read with this important qualification.

The *London Joint Stock Bank* mixes up Acceptances and Deposits, and hence it is impossible in their case to give the *percentage* required in col. 5, and for the same reason the totals of the Table require correction.

The Table may be read thus:—*The London and Westminster Bank* at 31 Dec., 1872, held 2,000,000*l* in Paid-up Capital, and 1,000,000*l* Reserve, together 3,000,000*l*, upon which (say) 4 per cent. per annum provided 60,000*l* in the half-year. The Profits (col. 5) were 285,000*l*, leaving 225,000*l* (col. 7) as the amount made on the (say) 28½ millions of Cash Deposits, &c. (Table A), or equal to 15s 9d per cent. (col. 8) for the six months which added to the 16s 4d per cent. similarly arising in the six months, ended 30 June, '72, gives a result of 32s 1d for the whole of 1872. The Expenses (col. 9), were 69,900*l*, which deducted from the 225,000*l* (col. 7), leaves 155,100*l*, as the six months' net profit derived from the *business* apart from the Paid-up Capital and Reserve. The Expenses were equal to 4s 10d per cent. on the Deposits, or (say) nearly 10s per cent. per annum.

The general and almost uniform result of these figures is that 1872 has been a far better year for the banks than 1871, and still more distinctly better than 1870. The *Union* exhibits the smallest increase in business profits, and next, the *London and Westminster*, and next, the *London and County*. The figures of the younger banks exhibit generally substantial progress. A comparison of the percentage results brings out some singular contrasts:—

Percentage on Cash Deposits of Business Profits, 1871-72.

Banks.	1871. Per Cent. £ s d		1872. Per Cent. £ s d	
London and Westminster	1 10 2	.....	1 12 1	
City	2 8 10	.....	2 14 7	
Imperial	1 9 3	.....	2 11 4	
Alliance	2 7 5	.....	2 14 5	
Consolidated	1 18 1	.....	2 11 7	
Central	3 6 –	.....	3 10 3	
London and South-Western	3 15 4	.....	3 12 7	
London and County	2 5 –	.....	2 3 2	

It is clear that the present and extreme variations of the rate of discount in the autumn of 1872 were not, on the whole, so favourable to the banks as many persons supposed. This result is very apparent on carefully comparing the first and second half of the year, as shown in Table (D).

The next and final Table (E) brings into the compass of a few lines the result of the whole inquiry:—

(E) London Joint Stock Banks—31 December, 1872—General Summary of Net Profit and Loss Results—Six Half-Years, 1870-71-72.

1 Total. Capital & Reserve	2 Total. Cash Dpsits	3 Half-years Ended	4 Profits after deducting Interest and Rebate and 4 % on Capital and Reserve. Amount.	4 On Dpsts.	5	6 Expenses. Amount.	6 On Dpsts.	7	8 Net Business Profits. Amount.	8 On Dpsts.	9	10 Net Profits afforded by the Business on Capitl. paid-up.
Mlns.	Mlns.		£	Pr. ct. s	d	£	Pr. ct. s	d	£	Pr. ct. s	d	Pr. ct.
11,05	65,33	1870, June	623,600	19	0	274,600	8	6	349,000	10	6	4
11,05	73,10	„ Dec.	645,200	17	7	278,300	7	7	366,900	10	–	4½
			1,268,800	36	7	552,900	16	1	715,900	20	6	8½
10,93	74,36	1871. June	700,700	18	9	285,300	7	7	415,400	11	2	5
10,93	84,73	„ Dec.	704,600	16	6	287,000	6	6	417,600	10	–	5
			1,405,300	35	3	572,300	14	1	833,000	21	2	10
10,97	89,82	1872. June	806,300	18	0	300,000	6	8	506,300	11	4	6
11,33	30,93	„ Dec.	840,200	18	5	304,700	6	8	535,500	11	9	6
			1,646,500	36	5	604,700	13	4	1,041,800	23	3	12

Note.—It must be remembered that this Table is constructed on the plan of exhibiting the *Business* profits of the Banks apart from the Income arising from their Capital and Reserves. Reckoning these two items as affording 4 per cent. per annum, and computing that the Reserve (upon which no dividend is paid) furnishes (say) 1 per cent. per annum on the Paid-up Capital, the figures in col. 10 have to be increased by 5 per cent. per annum, so that in 1871, for instance, the general result would be an average net profit of 15 per cent., composed of 10 per cent. per annum from the Business, and 5 per cent. per annum from the Capital aided by the Reserves.

The preceding table, and the details and explanations which precede, may be exhibited for convenience as follows, by combining the figures into totals for each of the entire years 1870, '71, and '72 :—

(F) London Joint Stock Banks—Final Results, Total and Average of each of the Years 1870, '71, and '72.

Details.	1872.	1871.	1870.
I.	£	£	£
Capital Paid up and Reserves	11,200,000	10,900,000	11,000,000
II.			
Cash Deposits	90,000,000	80,000,000	70,000,000
III.			
Business Profits, as stated above	1,646,000	1,495,000	1,268,000
Equal on Cash Deposits to *Per Cent.*	36/5	35/3	36/7
IV.			
Expenses	604,700	572,300	552,900
Equal on Cash Deposits to *Per Cent.*	12/4	14/1	16/1
V.			
Net Business Profits	1,041,800	834,000	715,900
Equal on Cash Deposits to *Per Cent.*	23/3	21/2	20/6
VI.	Per Cent.	Per Cent.	Per Cent.
Net Business Profits equal on Capital Paid up to	12	10	8¼
Add Interest on Capital and Reserves invested	5	5	5
	17	15	13¼

The steady growth of the Cash Deposits at the rate of about 10 millions a-year is satisfactory, and the steadiness of the average Business Profit at (say) 36s per cent. on the Cash Deposits is indicative of considerable uniformity of management and surrounding circumstances.

With the growth of the Deposits the ratio of the expenses to the business done becomes less from year to year.

And, finally, the percentage on Capital from Business Profits available for dividend has gradually risen from 8¼ to 12 per cent. per annum, raising the divisible fund, when augmented by the increase from the invested capital and reserves, to an average of 17 per cent. per annum in 1872, against 13¼ per cent. per annum in 1870.

To what extent in 1871 and 1872 the Deposits and Profits of certain of the Joint Stocks Banks have been raised by the presence on the London market of the very large amount of funds belonging to the German and French Governments, there are no means of saying; but beyond doubt the effects arising from this cause have been considerable.

BUSINESS NOTES.

Mr Childers's Comparison of National Expenditure.—We noticed last week the remarks which Mr Childers had been making to his constituents on the subject of the comparative expenditure under Liberal and Tory administrations, and the subject is so important that a few more figures may be useful. The tables we published last week, it will be recollected, showed two things—first, that in the last year of the Liberal Government in 1865-66, the net expenditure of the "Services," deducting all extra receipts, in other words, the net burden caused to the taxpayer by optional expenditure, amounted to 31,468,000*l*, but the similar burden in 1868-9, the last year for which Conservative administration was responsible, amounted to 34,978,000*l*, an increase of 3,510,000*l*; and next that in 1871-2, the last complete year of the present Liberal administration, the burden amounted only to 34,480,000*l*, showing a decrease of 498,000*l* from the amount to which Conservative administration had raised it. In other words, the Tory Government increased the optional expenditure in three years about three and a-half millions, or more than a million per annum, but the Liberal Government in the next three years not only kept the annual expenditure from rising higher, they brought it down half-a-million. But the account does not end here. A comparison may be made between 1868-9 and the estimates of the current financial year, the *fourth* of Liberal administration, and we still find that the expenditure does not increase beyond the point at which the preceding Government left it. The comparison is :—

1868-9.—Last Year of Tory Administration.

	£	£
Expenditure on Army, Navy, and Civil Services (not including Abyssinian expenditure, 5,000,000*l*)		43,354,490
Deduct—		
Receipts (not taxes), viz. :—		
Post Office	4,650,000	
Crown Lands	360,000	
Extra receipts, &c., Naval, Military, and Civil	3,355,992	
		8,375,992
To be paid out of taxes		34,978,498

1872-3.—Estimate.

	£	£
Expenditure on Army, Navy, and Civil Services (including Abolition of purchase, 853,000*l*)		44,483,000
Deduct—		
Receipts (not taxes), viz. :—		
Post Office and Telegraph	5,620,000	
Crown Lands	375,000	
Extra receipts, Naval, Military, and Civil	3,300,000	
Additional stamps in lieu of Court Fees	300,000	
		9,595,000
To be paid out of taxes		34,888,000

There is some intricacy in making the table for 1872-3, in consequence of the substitution of stamps in lieu of Court Fees; but in the above figures there is a careful *under*-estimate of what will be received on this head, and in all other respects the figures given by Mr Lowe in his speech of 26th March last have been followed. The result is that even on this showing the burden on the taxpayer for the current year will be 34,888,000*l*, against 34,978,000*l* in 1868-9. Anyone who looks at the weekly account of revenue and expenditure may however observe that in the actual account there will probably be a saving on the estimated expenditure; that the burden on the taxpayer for the current year will again, in all probability, not exceed 34,500,000*l*. The record is exceedingly creditable to Liberal Administrations, as the best proof that the promises of economy at the hustings have been seriously kept. In spite of all the causes which yearly make the estimates grow—education, Army purchase, rise of prices, and the like—we are still spending no more than was done in 1868-9, whereas Tory expenditure mounted up a million a-year when the last Tory Administration was in office.

The United States Debt.—The new proposal to convert an additional 60,000,000*l* of the American 6 per cent. debt naturally recalls attention to the various steps in the process by which the United States have reduced their war obligations. The debt was the most quickly contracted of any of the great national debts—

	$	£
On 1st July, 1865, the United States owed	3,680,648,000	536,129,000
And on 1st July, 1861, only four years before, their debt was	90,581,000	18,115,000
Increase in four years	2,590,067,000	518,013,000

This is an under-statement of the case, for in the following year, 1866, the debt is put 20,000,000*l* higher than the above amount, while the war left a large unliquidated liability, which was defrayed out of the Army estimates of 1865 and 1866, the expenditure of the war department in 1865-66 being about 40,000,000*l* in excess of the highest total in any subsequent year. The real increase of the indebtedness therefore was in round numbers from 20,000,000*l* to 600,000,000*l* in four years; and we have now to see how this amount has been dealt with in the eight years which have since elapsed. In addition to the above 40,000,000*l* really applied to discharge unliquidated debt in the first year after the war, we find that the liquidated debt has fallen year by year since 1866 :—

Statement of Public Debt of United States on 1st of July in Each Year, 1867-72.

	$	£	Decrease in Each Year. £
1866	2,773,236,000	554,647,200	...
1867	2,678,126,000	535,625,200	19,022,000
1868	2,611,688,000	522,337,600	13,287,600
1869	2,588,452,000	517,690,400	4,647,200
1870	2,480,672,000	496,134,400	21,556,000
1871	2,353,211,000	470,642,200	25,492,200
1872	2,253,251,000	450,650,200	19,992,000

Thus in six complete years there has been a total decrease of 104,000,000*l*, or, on the average, upwards of 17,000,000*l* a-year. The total diminution of American indebtedness since the war, including the above 40,000,000*l*, cannot be less than 150,000,000*l*. These figures require no comment,

the rapid increase of the debt being plainly matched by its rapid diminution. There has also been a real diminution of the annual burden such as might fairly be expected when a 6 per cent. debt is quickly paid off, although it is of some importance to remember that the United States, in putting its debt into proper shape, has had many obligations to redeem which did not bear 6 per cent. interest. The diminution of annual burden has been as follows:—

	$	£
Interest paid year ending June 30, 1867	143,782,000	28,756,400
— — June 30, 1872	117,358,000	23,471,600
Reduction	24,424,000	5,285,800

In other words, the United States' taxpayers are paying 5,000,000*l* a-year less than they did five years ago, because in the interval they have paid off a hundred millions of debt, and they would thus with the same revenue have 5,000,000*l* more available for farther debt reduction. The last point of interest is the composition of the American debt, which was as follows at the beginning af the present year:—

	$	£
Bonds bearing 6 per cent. interest in coin	1,342,084,150	268,416,830
Ditto 5 per cent	414,567,300	82,913,460
Debt bearing interest in lawful money	17,458,000	3,491,600
Interest-bearing debt matured	4,084,220	816,844
Debt bearing no interest — legal tenders and fractional currency, including $23,263,000 certificates of deposit	452,997,356	90,499,471
Total	2,231,191,026	446,138,205

The real debt is something less than this if a balance is struck between the money in the Treasury and the accrued interest due; but the above is accurate enough for all practical purposes. In round numbers, the Americans now owe 440,000,000*l* of money, but 90,000,000*l* bear no interest, and of the other 350,000,000*l*, about one-fourth consists of 5 per per cent. bonds, and the other three-fourths of 6 per cent. bonds. When the present operation is completed, the proportions will be about 200,000,000*l* of 6 per cent. debt, against 140,000,000*l* of 5 per cent. debt; the amount of the former however steadily decreasing, in consequence of the application of the surpluses towards its extinction.

THE RAILWAY DIVIDENDS.—Now that so many of the principal railway dividends have been announced, a comparison with those for the corresponding period of 1871 will be interesting in the present state of the controversy as to working expenses. The broad fact is that the southern lines show an improvement, and the northern lines a slightly diminished or stationary dividend, but the Sheffield, among the latter, has also improved:—

	Dividend. 2nd half 1872.	Dividend. 2nd half 1871.	Increase in 1872.	Decrease in 1872.
Brighton	4¾	4¼	½	—
South-Eastern	6½	6	½	—
London and South-Western	6⅓	6¼	¼	—
Sheffield	4½	4	½	—
Midland	7⅝	7½	—	—
North-Western	8½	8¾	—	¼
North-Eastern	9⅔	10	—	⅓
Great Northern	8¼	8¾	—	½
Ditto A.	10⅔	11½	—	1
Lancashire and Yorkshire	9⅛	8	1⅛	—

The increase in Lancashire and Yorkshire is exceptional, being due to its new connection with the London and North-Western.

THE ABUNDANCE OF MONEY IN AUSTRALIA.—The recent announcement by telegram that the Melbourne banks had reduced their rate of discount to 3 per cent., calls prominent attention to a rather singular phenomenon which has for some time excited the attention of those directly interested. This is the abundance and cheapness of money throughout Australia. In the report lately issued of the English, Scottish, and Australian Chartered Bank, it is noticed that, though the business of the bank was flourishing, the profit was less than it would otherwise be, owing to the great abundance of money and consequently low rates charged for it in the Australian colonies. We understand too that for a long time it has been noticed in Lombard street that the balances of the banks having an Australian business are unusually large. The fact is thus well enough known, and it is certainly a singular one in regard to a new country, where high rates for money are usually expected to rule. The explanation we believe to be that the Australian colonies where money is abundant are no longer countries of large immigration, in which the demand for capital is apt to exceed the supply, but are practically in the economic condition of old countries, where capital accumulates rapidly, and chokes up the channels for its employment. Australia, with its gold mines and huge sheep farms, is a country where the industrial organisation to a large extent resembles that of a manufacturing country like England, capital being in comparatively few hands, and the proportion of labourers to the gross produce being few. The profits of a good season consequently produce, as in England, a great plethora of money, which is not absorbed, as is ordinarily the case in a new country, by the demands of a vast immigration. The explanation of the present phenomenon thus comes to be, that the high price of wool for the last two years having made Australia unprecedentedly prosperous, the resulting abundance of money is equally unprecedented. Whether the older Australian colonies are wise to discourage immigration, or at least to offer no large bounties on it, as is done in the United States, may be open to question, for a certain density of population is necessary to the highest efficiency of production.

OUR LOCAL BUDGET.—The convenience of having a Local Government Board attending to all *local* government matters, in giving information about local taxes, is apparent from the admirable local taxation returns with which the Statistical Department of the Board now annually supplies us. The returns for 1871-2, which are now before us, contain the following account, in short form, of our local taxation and expenditure, the only defect we observe in the returns thus summarised being that they do not include all the City of London accounts:—

LOCAL TAXATION SUMMARY—1870-71.

Source of Revenue.	Amount of Impost. £	Other Sources, including Loans. £	Total Revenue. £	To'al Expenditure. £	Loans Outstanding at the Close of the Respective Accounts. £
Table I.—Rates	17,405,711	7,287,150	24,692.861	24,324,350	38,249,508
— II.—Tolls and Dues	3,859,974	1,342,034	5,202,008	5,302,393	22,968,283
— III.—Duties	314,290	500	314,790	321,287	2,240,000
Grand total	21,579,975	8,629,684	30,209,659	29,948,030	63,457,891

The satisfactory point in the above figures is that the expenditure and the rates and dues have not increased very much since 1868, for which year a fairly complete account was first given in the appendix to Mr Goschen's report.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, February 6.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

	Feb. 6, 1873.	Jan. 30, 1873.	Feb. 8, 1872.
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,693 18	7,653,693 18	7,476,377 78
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,827,952,000 0	2,858,619,270 0	2,426,237,585 0
Banknotes to order, receipts payable at sight	8,255,002 55	8,467,476 4	9,307,079 81
Treasury account current, creditor	149,402,660 75	184,292,931 10	82,414,254 52
Current accounts, Paris	191,839,597 3	179,140,356 34	280,512,425 71
Do branch banks	24,887,433 0	23,124,634 0	35,148,130 0
Dividends payable	4,470,502 0	5,362,046 0	5,395,626 0
Arrears of securities transferred or deposited	4,420,895 90	4,065,918 6	...
Discounts and sundry interests	10,377,433 44	8,879,205 53	9,971,087 75
Rediscounted the last six months	4,951,584 75	4,951,584 75	6,088,254 93
Bills not disposable	3,143,531 3	1,386,516 85	1,266,964 16
Reserve for eventual losses on prolonged bills	8,720,862 22	8,720,862 22	14,000,000 0
Interest on securities transferred or deposited	...	...	5,208,335 75
Sundries	1,945,478 41	1,404,470 5	33,378,142 39
Total	3,480,990,634 37	3,529,039,924 23	3,140,374,223 91
CREDITOR.			
Cash in hand and in branch banks	790,344,077 47	790,608.394 25	640,692,968 62
Commercial bills over-due	940,072 72	358,883 36	400,869 92
Commercial bills discounted, not yet due	537,370,271 44	577,810,475 71	333,581,563 48
Bonds of the City of Paris	8,100,000 0	8,100,000 0	...
Treasury bonds	1,228,062,500 0	1,228,062,500 0	1,277,105,000 0
Commercial bills, branch banks	498,405,250 0	509,812,928 0	397,757,234 0

	f	c		f	c		f	c
Advances on deposits of bullion	28,566,000	0	...	28,462,200	0	...	16,206,500	0
Do in branch banks	3,417,900	0	...	3,401,800	0	...	1,856,900	0
Do in French public securities	32,300,100	0	...	33,226,600	0	...	16,598,600	0
Do by branch banks	16,156,650	0	...	16,483,550	0	...	9,601,150	0
Do on railway shares and debentures	22,213,600	0	...	22,376,100	0	...	23,202,100	0
Do by branch banks	18,278,100	0	...	18,394,900	0	...	17,330,300	0
Do on Crédit Foncier bonds	4,717,100	0	...	4,733,800	0	...	1,172,200	0
Do branches	652,900	0	...	636,100	0	...	651,200	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	...	60,000,000	0	...	60,000,000	0
Government stock reserve	12,980,750	14	...	12,980,750	14	...	12,980,750	14
Do disposable	66,460,568	81	...	66,460,568	81	...	66,473,568	81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	...	100,000,000	0	...	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,778,141	0	...	7,778,133	0	...	7,550,575	0
Expenses of management	368,820	28	...	341,614	80	...	420,752	9
Advances to the City of Paris	6,500,000	0	...	6,900,000	0	...	153,200,000	0
Sundries	37,377,932	51	...	33,109,621	16	...	12,591,991	85
Total	3,480,980,634	37	...	3,529,038,924	23	...	3,142,374,223	91

The above return, compared with that of the preceding week, exhibits the following changes :—

Increase.	francs.
Private deposits	14,462,040
Advances on bullion	119,800
Decrease.	**francs.**
Circulation	30,667,270
Treasury account	34,890,271
Cash	264,317
Trade discounts	41,847,882
Advances on securities	532,600

The withdrawals from the Treasury account continue, but the trade discounts have at the same time diminished, and, with the aid of an augmentation in the private deposits, have enabled the Bank to increase its reserve of notes by 30 millions. The other items remain almost unvaried.

For some time past the Bourse had not presented such variations as during the past week. After closing firm at 54f 75c for the Threes, and 89f 75c for the Loan at the date of my last letter, a rise of from a quarter to a half per cent. was obtained in each of the following days, Saturday's rates being for the former stock 55f 20c for the liquidation, and 55f 20c for the next account, and for the latter 90f 50c and 90f 70c. Another half per cent. was gained on Monday. A reaction then set in, and in the Tuesday's and Wednesday's Bourses all the ground gained had been lost, prices being the same as those of Thursday, with the addition of the report from one month to the other.

The fall was, as usual, attributed by the Republican journals to the obstinacy of the Right and the Committee of Thirty, but there was no need to go to Versailles for a reason. The steady improvement during the month of January had caused all the takers of the call to claim the delivery of the stock, and givers had to go on the market to buy at the last moment, causing the exaggerated rise at the end of the month. The takers having possession of their Rentes, offered it immediately to realise, and prices at once went back to their former level. The large absorptions of Rente for investment which followed the payment of the January coupons have also ceased, and the speculation is no longer supported by the cash purchases. Yesterday's loss has however been recovered to-day, and a net gain of nearly one per cent. in the week has been obtained. The coupon on the Fives fully paid up has been detached; that on the scrip will only be deducted on the payment of the next instalment, on the 21st. Foreign and miscellaneous stocks, which had been neglected while the Rentes were at a low price, have received more attention since the higher rates of the latter have diminished the percentage of dividend and the margin of profits they may be expected to yield. Bank of France have taken another start, gaining 90f in the week; Credit Foncier have improved, but Comptoir d'Escompte have fallen, the dividend being apparently less than was expected. Credit Mobilier have also slightly reacted from the great rise of last week. Baron Haussmann, director of the latter company, has gone to Constantinople, and his journey is naturally supposed to be connected with some financial operation. Railways are all higher, and Suez Canal shares have risen 22f. The receipts of the company in 1872, from all sources, are now published, and amount in round numbers to 19 millions, or an increase of five millions on 1871 and 12½ on 1870. Messageries are quoted at540 for cash. Subjoined are to-day's rates for the account :—

	Jan. 30. f	c		Feb. 6. f	c
Threes	54	75	...	55	70
Fives, 32f paid	89	75	...	90	62½
Do all paid up	87	70	...	87	45xd
Four-and-Half	79	10	...	80	0
Morgan Loan (cash)	510	0	...	511	0
Italian	66	15	...	66	45
Italian Tobacco	477	50	...	480	0
Ottoman Fives	53	35	...	54	0
Ottoman, 1869	330	75	...	333	50
Russia, 1870	95⅜		...	92¼xd	
Spanish Exterior	26⅝		...	26¾	
United States 5-20	105½		...	105½	
Peruvian	77	25	...	78	0
Honduras	97	50	...	95	0
Bank of France (cash)	4400	0	...	4490	0
Comptoir d'Escompte	632	50	...	596	25xd
Credit Foncier	806	25	...	820	0
Credit Mobilier	436	25	...	432	50
Société Générale	588	75	...	591	25
Banque de Paris et des P. Bas	1245	0	...	1252	50
Parisian Gas	723	75	...	728	25
Northern Railway	987	50	...	1000	0
Western	518	75	...	525	0
Orleans	848	75	...	556	25
Eastern	517	50	...	522	50
Paris-Mediterranean	863	75	...	876	25
Southern	582	50	...	583	75
South Austrian Lombard	451	25	...	461	25
Suez Canal	385	0	...	407	50

The Bank of France has just held its general meeting of shareholders, in which a summary of the operations in 1872 was read. The total business in the year amounted to 15,600 millions of francs, or an increase of 5,000 millions on 1871, which year had given an augmentation of 2,000 millions over 1870. The total discounts, Treasury included, amounted to 13,500 millions, or 5,270 millions more than in 1871. The trade discounts in Paris are set down at 3,591 millions, against 1,391 millions in the preceding year. The number of bills collected was 3,816,603, representing a sum of 10,470 millions, The largest amount received in a single day was on the 30th November, when it reached a sum of 136½ millions, produced by 126,077 bills. The rate of interest has only varied once in the year, on the 27th February; when it was reduced from 6 per cent. to 5, its present rate. The advances on stocks and shares amounted to 346 millions, or an increase of 12 millions only in 1871. Special attention is called to the small augmentation, as the issue of the last loan was at the moment expected to produce considerable demands for advances on Rente. The loans of that nature were however only 122 millions against 110 in 1871. The advances on railway shares and bonds fell from 189 millions to 171 millions. The cash reserve during the year increased by 158 millions. The circulation, on the other hand, was about 360 millions higher at the close of the year than at the commencement. The limit of the issue was extended on the 15th July to 3,200 millions, but the greatest amount reached was 2,678 in November. (That amount has since been largely exceeded.) The business at all the provincial branches shows an increase, excepting at Lille; at Marseilles the augmentation amounted to 337 millions, at Lyons to 270, at Bordeaux to 139, and at Havre to 90 millions. The prorogued bills held by the Bank at the commencement of the year represented a sum of 13,835,000f; at the close of the year it had become reduced to 7 millions; a sum of about 5 millions was also taken from the special reserve of 14 millions to write off doubtful claims for a like amount. That account has consequently been reduced to a million and a-half, and the special reserve to 8,720,000f. The dividend for the year was 320f. The 182,500 shares of the Bank were in the hands of 15,229 holders; 104,617 belonged to proprietors having the free disposal of their property, and 77,883 to minors, wards, married women, or public establishments.

The Comptoir d'Escompte has also held its annual meeting of shareholders. The report read showed that the operations had amounted to 3,457 millions, of which the agencies in France figure for 736 millions, those at London and Brussels for 504, and those in the colonies and out of Europe for 894 millions. The profits of the company for the last eighteen months—the close of the *exercise* having been carried from June to December—exceed 5,100,000f, while the statute reserve amounts to 20 millions, or one-fourth of the capital, and the whole of which has been invested in Five per Cent. Rente. The board proposed to fix the dividend at 31f per share for the period, of which 10f were paid in August last. The various resolutions proposed were adopted, and five new directors were elected.

An arrangement is said to have been agreed on in the long-pending dispute between the twin Mobilier and Immobiliere Companies. The former had claimed a sum of 73 millions, which it pretended to be due for advances to the latter. The Immobiliere contested the amount, and a suit appeared imminent, but both parties have wisely considered that they would each be a gainer by a compromise, for the Immobiliere is so hopelessly insolvent, and so many creditors holding privileged claims have to be satisfied before anything will remain for distribution to the class to which the debt of the Mobilier belongs, that the amount at which it may be fixed is of no really material importance. The directors of the Mobilier and the liquidators of the Immobiliere are however now said to have decided on fixing the debt at 50 millions, to which interest at 3 per cent. from the 1st January, 1872, will be added.

Although the protocol of the new Treaty of Commerce has been signed by the representatives of France and England, the French manufacturers continue their opposition to the compensatory duties fixed on. They appear to have abandoned the idea of including in the compensation an equivalent for the new taxes on trade established since 1870—*patente*, stamps, postage registration, &c.—and base their objections on the insufficiency of the allowance made for waste in the raw material. The journals of Rouen publish two documents from the Chamber of Commerce there on the subject, the one a petition to the Assembly, asking for a Parliamentary inquiry in which the Chambers of Commerce and Associations of Manufacturers may be heard; the other is a reply to a letter from the Manchester Chamber of Commerce, and points out certain errors in the alleged demands of the French manufacturers as communicated by Mr Kennedy to the Manchester deputation, and which errors the Rouen Chamber attributes to the imperfect knowledge of the French language of the English delegates. The question at issue is this: the French manufacturers demand that English cotton tissues should pay in addition to the duty on the raw material a supplement representing the loss by waste, 100 lbs of cotton representing only 75 lbs, or less, when manufactured. The English producers maintain that the weight added by the dressing counter-balances the loss of the material, estimating them both at 19 per cent., and it is to this average that the French manufacturers object, estimating the waste at considerably above 19 per cent., and the weight of the dressing at as much below. The Treaty has been presented to the Assembly, and the discussion, which will come on in a few days, is likely to be important, and to reopen the whole question of the commercial policy of the Government.

The following are the latest quotations of the Havre markets, per 50 kilos (1 cwt), duty paid:—

COTTON.—New Orleans, very ordinary, 121f; low, 114f; Georgia, very ordinary, 116f; Brazil, good ordinary, 120f; Oomrawuttee, 87f; Bengal, 61f. Sales last week, 7,859 bales; importations, 2,924. Stock, 290,570 bales, of which 61,060 from the United States, against 192,690 and 74,550 at the same date last year.

COFFEE.—In bond—Hayti: St Mark, 106f; Port-au-Prince, 100f 50c; Cayes, 100f 50c; Rio, 102f; Malabar, 113f. Importations last week, 7,740 bags; deliveries, 10,043. Stock, 89,812, against 135,845 and 1,759 at same date last year.

HIDES.—Monte Video, dry ox, 157f 50c; cow, 165f; Buenos Ayres, dry ox, 160f; cow, 165f; Pernambuco, dry, 124f; Valparaiso, salted, 85f; Uruguay, 89f; New York, 75f; New Orleans, 74f 50c; Rio Grande, horse, 69f.

WOOL.—Buenos Ayres, unwashed, 180f to 215f; Monte Video, 245f; Banda Orientale, 235f; La Plata, washed, 380f per 100 kilos.

TALLOW.—Ox, 53f; American lard, 51f 75c.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 5th day of February, 1873.

ISSUE DEPARTMENT.

Notes issued	£39,438,870	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,438,870
		Silver bullion	...
	39,438,870		39,438,870

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,287,688
Rest	3,501,212	Other securities	19,324,896
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	11,778,526	Notes	14,144,640
Other deposits	17,474,569	Gold and silver coin	922,188
Seven-day and other bills	372,165		
	47,679,412		47,679,412

Dated February 6, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	25,666,335	Securities	33,059,584
Public deposits	11,778,526	Coin and bullion	25,361,058
Private deposits	17,474,569		
	54,919,430		58,420,642

The balance of Assets above Liabilities being 3,501,212*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	436,920	...
Public deposits	1,462,727	...
Other deposits	...	44,579
Government securities	17,363	...
Other securities	1,506,304	...
Bullion	378,473	...
Rest	22,871	...
Reserve	...	56,447

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Feb. 5, 1873.	Week ending Jan. 29, 1873.	Week ending Feb. 7, 1872.
Thursday	£15,274,000	£15,431,000	£20,838,000
Friday	47,428,000	17,983,000	19,687,000
Saturday	22,076,000	19,653,000	21,431,000
Monday	20,641,000	16,360,000	16,307,000
Tuesday	25,170,000	17,494,000	17,837,000
Wednesday	18,053,000	16,910,000	15,938,000
Total	149,242,000	103,831,000	112,038,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, February 6, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 5th February, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Oct. 30	25,954,865	20,013,823	25,590,532	34,707,837	9,058,958	6
Nov. 6	25,839,180	19,878,810	24,983,362	34,115,440	9,048,630	—
13	25,197,970	19,741,801	27,454,165	38,412,583	9,243,831	7
20	24,973,215	20,925,503	26,650,984	33,857,350	10,952,285	—
27	24,614,945	22,678,443	27,722,056	33,756,109	13,063,498	6
Dec. 4	25,376,795	22,793,932	26,661,624	32,374,738	12,417,137	—
11	24,410,560	23,243,950	27,444,471	31,733,594	13,933,390	5
18	24,267,725	23,814,492	27,685,479	31,239,678	14,576,767	—
24	25,040,080	23,663,857	27,490,353	31,987,369	13,626,777	—
Jan. 1	25,561,205	24,014,298	32,517,461	37,242,455	13,453,093	—
8	26,103,720	24,051,412	26,384,430	31,691,990	13,037,692	4½
15	25,533,825	24,265,880	27,550,419	32,256,236	13,732,055	—
22	25,121,985	24,698,004	26,859,928	30,667,855	14,556,019	4
29	24,857,310	24,982,585	27,834,947	31,088,917	15,125,275	3½
Feb. 5	25,294,230	25,361,058	29,253,095	32,612,584	15,068,828	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	Feb. 4. 1863.	Feb. 9, 1870.	Feb. 8, 1871.	Feb. 7, 1872.	Feb. 5, 1873.
Circulation, excluding bank post bills	£ 20,709,154	£ 22,802,650	£ 24,217,492	£ 25,003,050	£ 25,294,230
Public deposits	6,351,617	7,377,812	6,421,857	7,421,083	11,778,526
Other deposits	13,352,278	18,792,791	18,369,371	20,121,769	17,474,569
Government securities	10,602,879	14,331,314	12,915,011	13,995,444	13,287,688
Other securities	19,297,354	18,371,578	17,220,939	17,718,634	19,324,896
Reserve of notes & coin	8,271,591	11,848,788	13,320,281	14,177,190	15,068,828
Coin and bullion	13,692,136	19,651,438	21,732,893	24,180,249	25,361,058
Bank rate of discount	5 %	3 %	2½ %	3 %	3½ %
Price of Consols	92⅞	92¼	91	92	92⅞
Average price of wheat	47s 11d	42s 2d	52s 10d	56s 0d	55s 8d
Exchange on Paris (short)	25 17½ 25	25 15 25	...	25 50 60	25 45 55
— Amsterdam ditto	11 14½ 15	11 18½ 18¾	11 17½ 18	11 18½ 19	11 19¾ 12 0¼
— Hamburg (3 months)	13 7 7½	13 10½ 10¾	13 10½ 10¾	13 9½ 10	2049
Clearing-house returns	...	74,177,000	75,057,000	112,038,000	149,242,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,945,076*l*; in 1870, an excess of 421,213*l*; in 1871, an excess of 1,149,132*l*; and in 1872, an excess of 2,403,145*l*. In 1873, there is a deficiency of 1,850,327*l*.

In 1863, the action of the Bank in raising its rate of discount the previous week to the same figure as that of France, had produced a favourable effect upon the bullion market, the drain upon which had for the time ceased. Most foreign markets reported a favourable tone, and as there were no new loans or undertakings to take up money, the market

was inclining to be easier. The stock market was generally firm.

In 1870, the market became easier during the week, but business was rather restricted in many kinds of shares, and in Government stocks. The Government paid for the telegraphs, but this distribution of money to the public was neutralised, so far as its abundance in the market was concerned, by the second payment of 15*l* on the Russian loan. There was a large influx of gold to the Bank of England, which tended to depress rates of discount.

In 1871, the state of the general market remained without any material change. The Bank reserve continued very large, and the rates were still at 2 and 2½. The news that M. Gambetta had acquiesced in the action of the Paris Government, thereby ending the war, made the demand for Government stocks a little more active in the latter part of the week, but, as a whole, business was flat.

In 1872, money was very scarce in the open market, and the rates ruled upwards in consequence, although the position of the Bank was better than the week before. Railway stocks fluctuated very much during the week, English railways declining 3 per cent. all round in the middle of the week. The Alabama difficulty was the cause of the disturbance.

The account of the Bank of France for the week ending February 6 shows the following changes :—

	Feb. 6.	Jan. 30.	Increase.	Decrease.
Assets.	£	£	£	£
Cash	31,614,000	31,624,000	...	10,000
Private securities	47,068,000	49,176,000	...	2,108,000
Treasury bonds	49,122,000	49,122,000	...	...
Liabilities.				
Notes	113,448,000	114,684,000	...	1,236,000
Government deposits	5,976,000	7,372,000	...	1,396,000
Private deposits	9,440,000	8,824,000	616,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending Jan. 31.

	Jan. 31.	Jan. 23.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	28,480,000	27,852,000	628,000	...
Discounts and advances	28,233,000	28,786,000	...	553,000
Liabilities.				
Notes in circulation	43,609,000	43,634,000	...	25,000
Deposits, &c.	4,408,000	4,419,000	...	11,000
Acceptances, endorsements, &c.	1,974,000	1,762,000	212,000	...

HAMBURG BANK—Week ending Jan. 30.

	Jan. 30.	Jan. 23.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	2,368,000	2,306,000	62,000	...

AUSTRIAN NATIONAL BANK—Week ending Jan. 24.

	Jan. 29.	Jan. 22.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	14,277,000	14,293,000	...	16,000
Discounts and advances	20,041,000	20,132,000	...	91,000
Liabilities				
Circulation	32,311,000	32,112,000	199,000	...

NATIONAL BANK OF BELGIUM—Week ending Jan. 30.

	Jan. 30.	Jan. 23.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	4,773,000	4,670,000	103,000	...
Discounts and advances	10,904,000	10,692,000	212,000	...
Liabilities.				
Circulation	12,452,000	12,307,000	145,000	...
Deposits	2,338,000	2,130,000	208,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the mark banco at 1s 6d; and the franc at 25f per 1*l*.

Discount and Money Market.—Money has been scarce all the week, and no business has been done in the discount market under Bank rate, while the applications at the Bank in consequence of the indisposition outside to take bills have been on a large scale. To-day the market is without change, and there has been rather a heavy demand at the Bank. The principal cause of the scarcity continues to be the large influx of revenue money into the Bank, the resources of the open market being proportionally diminished. Last week, it will be remembered, the increase of the public deposits exceeded 2,000,000*l*, and this week the increase is 1,463,000*l*, an increase of 3½ millions in a fortnight, and the total amount—which still continues to increase from day to day—is already, according to the last return, 11,779,000*l*. A considerable amount of money has also been called in this week from the open market on account of the French Government in connection with an indemnity payment; and we observe that for the same cause money has been rather dearer at Frankfort for the moment.

The other changes in the Bank return, besides the increase of public deposits above mentioned, comprise an increase of 1,506,000*l* in the private securities, an increase of 378,000*l* in the bullion, and an increase of 436,000*l* in the circulation. The aggregate deposits of the Bank have increased 1,400,000*l*, against a slight decrease of 58,000*l* in the reserve, which still stands at the large total of 15,066,000*l*; but the stationariness of the reserve, notwithstanding the influx of the bullion, is evidently owing to the increase of the circulation. The total increase of bullion having been 378,000*l*, and the amount sent in from abroad during the week having been 338,000*l*, the return of gold from the country during the week has amounted to 40,000*l*.

On 'Change bills have generally been in demand this week, and rates are rather lower.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	3½	per cent.
Do 4 —	4	per cent.
Trade bills—3 months	3½ ¾	per cent.
Do 4 —	4	per cent.
Do 6 —	4¼	per cent.

The allowances for money at the private and joint stock banks and discount houses are now :—

Private and Joint Stock Banks at call	2½	per cent.
Discount houses at call	2½	per cent.
Do at seven days' notice	2¾	per cent.
Do at fourteen days' notice	3	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	5
Berlin	4	3 ½
Bremen	4½	4½
Frankfort	4	3½ ¾
Hamburg	4	4
Amsterdam	5	4½
Brussels	4½	4½
Leipzig	5	5
St Petersburg	7	8
Vienna	6	6

The Bank of Prussia reduced its rate to-day from 4½ to 4 per cent. The minimum rate in the Berlin open market is now 3 per cent., but at Frankfort money is not so plentiful, in consequence of arrangements connected with an indemnity payment.

The Stock Markets.—The week's record of Stock Exchange fluctuations is confined principally to the Home Railway and the American markets. The English funds have slightly improved, and Colonial Government securities have again advanced somewhat. But as will be seen hereafter, various special circumstances, amongst which the announcement of the half-yearly dividends and the exceptional advance in the price of coal may be referred to, have combined to cause alternate buoyancy and depression in British Railway stocks, and to draw general attention thereto. The consequence has been a net result of a very miscellaneous character. United States Government stocks have been influenced by the introduction of the New Funded Loan, the subscription for which closed to-day, the applications being numerous both in America and here; and market prices (except in the instance of the Six per Cent., 1867, Loan, which is not likely to be redeemed just yet) have fallen. With respect to the "1862" bonds, it is notified that the redemption of those not now converted into the Funded Loan will be effected forthwith in America at the holders' expense for transmission and exchange. Erie Railroad shares have fluctuated largely, the publication of accounts indicating an available profit which would be sufficient to yield the shareholders more than a 1½ per cent. dividend, without touching the sum refunded by Jay Gould, not having an altogether favourable effect on quotations. Other United States Railroad securities have remained firm, or have improved in quotations. The movements in Foreign Stocks, without being at all exceptional, have proved fairly in favour of the holder. French Rentes have varied upon the different phases which the discussions between M. Thiers and the Commission of Thirty have assumed. For the rest, the chief feature in Foreign Railway shares has been the rise in Sambre and Meuse and other Belgian lines, on a likelihood of State purchase; and amongst Colonial Railway securities, Grand Trunk have met with more inquiry upon the probable arrangements to be effected with the proposed Canadian-Pacific line. Banks and Finance Companies show few changes of average importance; and amongst Miscellaneous investments, the rise in Australian Agricultural and some other Land shares alone calls for remark. Telegraph securities have improved in value, and an important new scheme for the laying of a cable from Europe to South America has been introduced with every appearance of success. Amongst Sewage Companies' shares, Native Guano were at one period very flat, on the decision arrived at by the Metropolitan Board of Works, which was adverse to the process. To-day's market, with the exception of the depression in Home Railways, has been a steady one,

and here and there a slight improvement has been perceptible.

ENGLISH GOVERNMENT SECURITIES.—A slight advance in the Funds has accrued since last Friday, quotations thereby recovering the lost ground referred to last week. A temporary depression was observable on Wednesday, which has since passed away.

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June
Saturday	92½	92½	92⅛ Feb. 4	92½	2s dis to 3s pm
Monday	92⅝	92⅝	92	92¼	2s dis to 3s pm
Tuesday	92¼	92⅜	92⅜	92⅝	2s dis to 3s pm
Wednesday	92¼	92¼	92⅛ Mar. 6	92⅜	2s dis to 3s pm
Thursday	92⅛	92⅜	92⅜	92⅝	2s dis to 3s pm
Friday	92⅛	92⅜	92⅛	92⅜	2s dis to 2s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅛ ¼	92⅜ ⅜	+ ¼
Ditto March (Feb.)	92⅛ ¼	92⅜ ⅜	... ...
Reduced 3 %	92⅛ ¼	92⅜ ⅜	+ ¼
New 3 %	92⅛ ¼	92⅜ ⅜	+ ¼
Bank Stock (last dividend 5 %)	248 50	248 50	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	201 3	201 3	... ...
Do 5 %, red. at par. July 5, 1880	109 ¼	108⅞ 9⅛	— ¼
Metropol. Board of Works 3½ % Consols	98 ½	98 ½	... ...

EXCHEQUER BILLS.—2s dis to 2s pm.

COLONIAL GOVERNMENT SECURITIES.—There continues to be a good demand for these stocks, and prices again show an advance. The following quotations are higher on the week :—Cape 6 per Cent. of all sorts have gone up 1 ; ditto 5 per Cent., 2 ; Natal 6 per Cent., 2 ; ditto Fives, 1 ; New South Wales, 1888, 1 ; ditto 1896, ½. New Zealand, 1891, 1 ; ditto 5 per Cent., ½ ; ditto 1891, ½ ; Nova Scotia, 1875, ½ ; Queensland, ½ ; South Australian, 1911, 1.

FOREIGN GOVERNMENT SECURITIES.—A fair amount of business has been transacted in Foreign Stocks this week. The extensive relapse in quotations from Paris on Tuesday and Wednesday caused some temporary dulness, especially in French stocks ; but the rapid recovery at Paris yesterday, owing to the reconciliation between M. Thiers and the Commission of Thirty, was at once reflected here, and an improvement in many instances now remains to be recorded. Egyptian and Turkish stocks have advanced, and South American are mostly held at higher prices. Paraguay exhibited exceptional strength in the earlier part of the week. Austrian Silver Rentes have also been in request, and the New Japanese Loan has fairly maintained the previous improvement, and the Hungarian Loan has been firm. Few other matters call for special remark. A meeting of San Domingo bondholders has been held, and a committee have been appointed to represent the interests of the illused creditors of that State. The Central Asian question no longer affects quotations to any noticeable extent ; and the Royal Message at the opening of Parliament contained nothing calling for Stock Exchange comment, at least in any unfavourable sense.

With respect to the application of the proceeds of the United States New Funded Loan, the subscriptions for which, both in cash and stock, have been very extensive from all quarters, Mr Boutwell has already given the requisite notice for the redemption of 100,000,000 dols of the "Five-Twenties" of 1862, the interest on which will cease from the 6th May. As soon as the labour of effecting this exchange and redemption has been got through, further amounts of the 1862 Loan will be called in.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	95½ 6½	96 7	+ ½
Ditto 6 % Public Works, 1871	95½ 6½	96⅛ ⅛	+ ⅛
Austrian 5% Silver Rentes (less income tax)	65½ 6	66⅛ 7	+ 1⅛
Brazilian 5 % 1865	98 9	98⅛ 9⅛	+ ⅛
Ditto 5 %, 1871	98 9	95½ 6½ xd	... ...
Buenos Ayres 6 %, 1870	96 8	97 8	+ 1
Danubian Principalities 7 %, 1864	95½ 6½	96½ 7½	+ 1
Ditto 8 %, 1867	98 100	100 2	+ 2
Egyptian 7 %, 1862	95½ 6½	96½ 7½	+ 1
Ditto 7 %, 1864	99 100	99 101	+ ½
Ditto 7 %, 1868 (Railway Debentures)	101½ 2½	101½ 2½	... ...
Ditto 7 %, 1868 (Viceroy's Loan)	92½ 3½	93 4	+ ½
Ditto 9 %, 1867	105 6	105 7	+ ½
Ditto 7 %, 1868	91½ 2½	92½ 3½	+ ½
Ditto 7 %, 1870 (Khedive Loan)	86½ 7½	87½ 8	+ ½
French National Defence Loan 6%, 1870	99½ 100	100⅛ ⅛	+ ⅛
Ditto 5 %, 1871	85½ 6½	86⅛ 7½	+ 1
Honduras 5 %, 1870	24 5	25½ 6½	+ ½
Hungarian 5 %, 1872	81 2	82 3	+ 1
Italian 5 %, 1861 (less income tax)	65 ¼	65 7/16 7/16	+ ¼
Ditto 5 % State Domain	90 2	90 2	... ...
Ditto 6 % Tobacco Bonds	94 5	94 6	... ...
Japanese 9 %, 1870	111 13	107½ 8½ xd	+ ⅛
Mexican 3 %	18½ ⅜	18½ ⅜	... ...
Paraguay 8 %, 1871	69½ 70	7⅛ 5	+ 4⅛
Ditto 8 %, 1872	62 4	65 7	+ 3
Peruvian 6 %, 1870	76 ⅛	75½ ⅜	+ ⅛
Ditto Consolidated 5 %, 1872	67 8	67 ⅛	... ...
Portuguese 3 % Bonds, 1853, &c.	41½ 2	41½ 2	... ...
Russian 5 %, 1822	94 5	94 6	+ ⅛
Ditto 3 %, 1859	65 6	65½ 6½	+ ⅛
Ditto 5 %, 1862	92 ¼	92½ ½	+ ¼
Ditto 5 %, 1870	94 5	91½ 2½ xd	... ...
Ditto 5 %, 1871	92½ 3½	93½ ½	+ ⅛
Ditto 5 %, 1872	91 ⅛	92 ⅛	+ 1
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	97 8	97 8	... ...
Ditto 5 %, Orel-Vitebsk Bonds	92 3	92 3	... ...
Ditto 4 %, Nicolai Railway Bonds	75½ ¾	75½ 6½	+ ⅛
Ditto 5 %, Moscow-Jaroslaw	92 3	92 3	... ...
Ditto 5 %, Charkof-Azof Bonds	93½ 4½	93¼ 4	... ...
Spanish 3 %	26½ ⅜	26½ ⅜	— ⅛
Ditto 5 %, 1870 (Quicksilver Mortgage)	80 2	80½ 1½	... ...
Ditto 6 % (Lands Mortgage)	79 80	79 80	... ...
Turkish 6 %, 1854	88 91	90 1	+ ⅛
Ditto 6 %, 1858	72 3	72½ 3½	+ ⅛
Ditto 6 %, 1862	73½ 4½	73½ 4½	... ...
Ditto 5 %, 1865	52⅜ ⅜	53 ½	— ⅛
Ditto 6 %, 1865	70½ 1½	71½ 2½	+ 1
Ditto 6 %, 1869	64⅜ ⅝	66 ½	+ ⅛
Ditto 6 %, 1871	73½ 4	73⅝ 4	+ ⅛
Uruguay 6 %, 1871	81¼ 2½	79 ½ xd	+ ¼
NEW LOANS.			
French National 5 %, 1872	5⅜ ⅛ pm	5⅜ ⅜ pm	+ ⅛
Hungarian 5 %, 1873	⅜ 5/16 pm	1¼ ¼ pm	+ ⅛
Japanese 7 %, 1873	3½ ⅝ pm	3⅜ ⅛ pm	— ⅛
Spanish 3 % External, 1872	3 2⅝ dis	2⅜ 5/16 dis	+ ¼

ENGLISH RAILWAYS.—The fluctuations in the market for Home Railway stocks have been more than usually considerable, quotations having been buoyant on Saturday, firm on Monday morning, but flat in the afternoon ; very depressed on Tuesday, heavy on Wednesday, stronger on Thursday morning, and weak to-day. The general result, however, has not been anything like so favourable as last week. The fresh advance in the price of coals, which largely contributed to cause the depression on Monday afternoon, has since been the subject of much discussion, and fears have been expressed that could such famine rates be maintained, the profits of railways, especially in the Midland counties, where until within the past year the cost of engine fuel has formed so insignificant an item, would be materially lessened. While admitting that the enhanced cost of coal and iron is a serious matter for railway companies generally, it may be pointed out that the from-day-to-day fluctuations in the market for house coals in London have but a small effect on the cost of the supply to these undertakings, that supply being obtained under large contracts extending over a considerable period. Another matter which has caused depression in the stocks more largely dealt in, has been the realisations effected by speculators; and thus the Deferred stock of the Manchester and Sheffield Company, which last week was so much in demand, has this week relapsed; and Great Northern A, "Sheffield" Ordinary, and South-Eastern have also given way. On the other hand, London and Brighton, Great Eastern, North British, and Metropolitan District stocks have been better supported. The railway market has been looking anxiously for the dividend announcements daily expected. The falling off of ½ per cent. in the dividend recommended to the North Staffordshire shareholders caused disappointment on Monday; but that of the Midland on Wednesday, at the same rate as at this time last year, was not below the expectation of the public, and did not affect quotations. The Bristol and Exeter dividend shows an improvement of ½ per cent. The Great Northern dividend, notified on Thursday afternoon, exhibiting a reduction of ½ per cent., and of 1 per cent. on the "A" stock, was viewed with marked disfavour, and produced general depression. The traffic returns first announced, those of the Southern lines, were considered unsatisfactory, but the latter returns were well up to the average. To-day, market quotations exhibited some buoyancy in the morning ; but the announcement of the London and North-Western dividend at ¼ per cent. below the corresponding rate last year met with disapprobation, and for the rest of the day flatness was observable.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	103 ½	102⅝ ⅞	— ⅛
Great Eastern	42⅞ 3½	43½ ⅞	+ ⅛
Great Northern	135 6	133½ 4½	— 1½
Ditto A	160 1	153½ 4½	— 6½
Great Western	128½ 9	128½ 8½	— ⅛
Lancashire and Yorkshire	159½ 60½	159½ 60½	... ...
London and Brighton	78½ 9 xd	80½ ⅛ xd	+ 1½
London, Chatham, and Dover	25 ¼	24½ 5	+ ¼
Ditto Arbitration Preference	65 ½	65½ 6	+ ⅛
London and North-Western	151¼ ⅛	150½ 1	— ¾
London and South-Western	109 10	108½ 9½	— ½
Manchester, Sheffield, and Lincolnshire	84½ 5½ xd	82½ ½	— 2½
Ditto Deferred	55 6	53 ½	— 2½
Metropolitan	72 ½	71½ 2	— ½
Metropolitan District	30½ 1½	31½ 2½	+ 1
Ditto ditto Preference	72 4	72 3	— ⅛
Midland	143 ½	143 ½	... ...
North British	69½ ⅞	70⅛ ⅛	+ 1
North-Eastern—Consols	167¼ 8	166½ ½	— 1½

South.-Eastern	105½ ½ xd		104 ½	– 1½
Ditto Deferred	89 ½ xd		87½ ½	– ½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 5		113 5	... ...
Ditto 1867 Redeemable 5 %	112 4		112 4	... ...
Great Western 5 % Deb.	116½ 7½		116½ 7½	... ...
London and North-Western 4 %	101½ 2½		102 3	+ ½
London and Brighton 4½ %	104 6		105 7	+ 1
London, Chat., & Dover Arbitration 4½ %	101 3		102 4	+ 1
Metropolitan District 6 %	124 6		125 7	+ 1

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Feb. 1 to 812,297*l*, being an increase of 68,260*l* on the corresponding week of last year. The principal increases for the week have been—Midland, 12,427*l*; North-Eastern, 11,202*l*; Great Western, 10,164*l*; London and North-Western, 10,560*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-years to date. Amount.	Inc. or Dec. on Correspndg. per. in '72.
	£	£	£	£
Bristol and Exeter	7,506	+ 144 ...	38,757	+ 3,047
Great Eastern	39,884	+ 2,925 ...	190,973	+ 12,382
Great Northern	48,245	+ 3,039 ...	234,145	+ 16,385
Lancashire & Yorkshire	56,351	+ 2,217 ...	280,816	+ 13,225
London, Chat., & Dover	13,030	+ 1,263 ...	66,011	+ 7,399
London & Nrth.-Western	148,807	+10,560 ...	715,331	+ 54,024
London & South-Western	27,441	+ 2,206 ...	136,880	+ 12,946
London and Brighton	23,086	+ 1,272 ...	121,973	+ 11,886
Man., Shef., & Lincolnsh.	28,517	+ 2,777 ...	134,783	+ 15,370
Metropolitan	8,156	+ 127 ...	39,501†	– 745†
Metropolitan District	4,031	+ 580 ...	18,926‡	+ 1,901‡
Midland	94,476	+12,427 ...	444,465	+ 45,573
North-Eastern	102,181	+11,202 ...	479,891	+ 47,991
South-Eastern	27,686	+ 1,633 ...	132,153§	+ 9,263§
Caledonian	43,975	+ 2,323 ...	43,975	+ 2,323
*Glasgow & Sth.-Westrn.	14,205	+ 1,320 ...	426,207	+ 34,283
Great Western	92,262	+10,164 ...	92,262	+ 10,164
North British	32,458	+ 2,081 ...	32,458	+ 2,081
	812,297	+68,260 ...	...	...

* In this case the aggregate is calculated from the beginning of August.
† The aggregates in this case are compared with five weeks of last year as against four weeks and five days of this.
‡ The aggregates in this case are compared with a period exceeding by two days that of this year; the sum of 1,000*l* is deducted on that account, which therefore accounts for the apparently small increase.
§ These are the aggregates as stated in this week's return. The aggregate of the weekly returns as published is 139,783*l*, showing an increase of 15,968*l*.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	25½ 6		26 7	+ ½
Santa and San Francisco	21½ ¼		21½ 2	+ ¼
Belgian Eastern Junction	2½ 3		2½ 3½	+ ¼
Buenos Ayres—Great Southern	12 ½		12 ½	... ...
Dutch-Rhenish	23½ 4		23½ 4	... ...
Great Luxembourg	21½ ½		21½ ½	– ½
Lemberg-Czernowitz	13½ 14		13½ 14	... ...
Mexican	5½ 6		5½ 6	+ ¼
Namur and Liege guaranteed 14*l* pr. ann.	10 ¼		10 ½	... ...
Sambre and Meuse	11½ 12		12½ 3½	+ 1½
San Paulo	22½ ½		22½ ½	... ...
South-Austrian and Lombardo-Venetian	17½ ¾		18 ½	+ ¼
Ditto 3 % Obligations	9½ 10		9½ 10½	+ ½
BRITISH POSSESSIONS.				
East Indian	110½ 11½		110½ 11½	... ...
Grand Trunk of Canada	17½ 8		18½ ½	+ ½
Great Indian Peninsula	106½ ½		106½ ½	... ...
Great Western of Canada	22½ ¾		22½ ¾	+ ½
Madras 5 %	106½ 7½		106½ 7½	... ...

AMERICAN GOVERNMENT SECURITIES.—The changes for the week are as follows :—

Government and State Stocks.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 92)	92½ ½		91½ ½	– ½
Ditto 1865 Issue (par 92)	92½ ½		92½ ½	– ½
Ditto 1867 Issue (par 92)	93½ ½		93½ ½	+ ½
Ditto 5 % 10/40 Bonds (par 92)	92½ ½		91½ 2	– ½
Ditto 5 % Funded Loan (par 92)	91½ ½		90½ ½	– ½
Ditto Ditto New	...		½ ¼ dis	... ...
Massachusetts 5 % Sterling Bonds, 1900	92 4		93 5	+ 1
RAILROAD SECURITIES.				
Atlantic & Great Western First Mortgage	73½ 4½		75½ 6½	+ 2
Ditto Second Mortgage	67½ 8½		68½ 9½	+ 1
Ditto Leased Lines Rental Trust	91 2		91½ 2½	+ ½
Erie Shares (par 92)	53 ½		52⅞ ⅜	– ⅛
Ditto 7 % Consolidated Mortgage	93½ 4½		95 6	+ 1½
Illinois Central Shares (par 92)	96 7		95½ 6½	– ½
Illinois and St Louis Bridge 7 % 1st Mort	99 100		99½ 100½	+ ½
Pennsylvania 50 dols shares (par 50)	47 8		47 8	... ...
Ditto General Mort. 6 % Bonds, 1910	95 ½		96 7	+ 1½

JOINT STOCK BANKS.—The movement in these shares has been favourable, and the quotations show an advance, particularly in Eastern and Colonial banks. The following have improved :—Agra, ½; British Columbia, 1; ditto, New, ½; Constantinople, ½; Victoria, 1; Chartered of India, 1½; City, ½; Imperial Ottoman, ½; Mexico and South America, 1; London and River Plate, 1; ditto, New, ½; London and Provincial, ½; Metropolitan, ½; New South Wales, 1; North-Eastern, ½; Oriental, ½. On the other hand, these have declined :—Anglo-Austrian, 2; Imperial, ½; Union of Australia, ½.

TELEGRAPHS.—There has been some depression in these shares, but inquiry has latterly been fairly active, and values are sustained. The American undertakings are still in favour, Anglo-American having advanced 2; French Atlantic, ½; ditto, New, ¾. On the other side, Cuba have further receded ½; Eastern, ½; and British Australian, ⅛. Submarine Cables Trust have advanced 2½; and Telegraph Construction, ¾.

MINES.—There has been but small demand for British mining shares during the week, but no pressure to sell, so that the department remains steady under the adverse influences still bearing on it. The following have advanced :—West Chiverton, 1½; Great Laxey, 1½; Wheal Buller, 1¼; Devon Great Consols, 1. On the other side, Hingston Downs have declined ½; Great Wheal Vor, ¼; South Condurrow, ¼. In the foreign share market there has also been great quietude. The following have advanced :—St John del Rey, 1; Fortuna, ¼; Russia Copper, ¼; Scottish Australian, ¼. On the other side, General Mining have receded 1½; New Quebrada, ¼; Vancouver Coal, ¼; Port Phillip, ⅛.

MISCELLANEOUS.—A marked rise in Australian land shares has been the prominent feature in this department; but the tendency where business was done is favourable, except in the shares of various iron companies. Marine insurance shares are in better estimation, as also those of some shipping companies. Sewage shares, after much fluctuation, closed unevenly. The following have advanced :—Foreign and Colonial Trust, 1; Chillington Iron, ½; West Cumberland Iron and Steel, 2; Nerbudda Coal and Iron, 1/16; Butler's Wharf, ½; Austro-Turkish Credit, 1; United States Rolling Stock, ½; ditto Scrip, ¾; British and Foreign Marine, ½; Globe Marine, ¼; Merchants' Marine, ¼; North British and Mercantile, ½; Thames and Mersey Marine, ½; Universal Marine, 1½; Australian Land, 7½; South Australian Land, 2; Van Diemen's Land, 2; Natal Land, ¼; Peel River, 1; British American Land, 1½; Canada Company, 3; Hudson's Bay, ½; Merchant Shipping, 2; Amazon Steam, 1½; Peninsular and Oriental Steam, 1; Union Steam, 1; Lebong Tea, ¼; General Sewage, 1¼; Phosphate Sewage, ½; Patent Gunpowder, ¼. The reverse movement has included—a fall of 2 in Rhymney Iron; Nantyglo and Blaina, 1; Ebbw Vale Iron, ½; English and Australian Copper, ⅜; Fairbairn Engineering, ¼; London and Provincial Marine Insurance, ¼; Realm Marine, 1½; North British Australian Land, 1; Rio de Janeiro City Improvements, ¼; Scottish Australian, 2; British Indian Tea, ¼; Glasgow Tramway, ⅛; Native Guano, 1½; Phospho Guano, ½.

According to the *Gazette* return of this evening, the movement in the precious metals for the week ending Feb. 6, has been as follows :—Gold—imports, 889,902*l*; exports, 309,565*l*. Silver—imports, 258,851*l*; exports, 220,550*l*. No bullion transactions have been reported at the Bank to-day.

CIRCULATION OF THE UNITED KINGDOM.—We published recently in a Supplement, a statement for December of the weekly circulation of the English Private and Joint Stock Banks, and of the Irish and Scotch Banks. The following is a summary of the returns of the English Banks :—

	Authoris'd Issues.	Dec. 7.	Dec. 14.	Dec. 21.	Dec. 28.
	£	£	£	£	£
120 Private Banks	3,939,142	2,641,224	2,619,654	2,611,037	2,643,858
56 Joint Stk. —	2,738,640	2,341,060	2,333,928	2,343,904	2,351,398
176 Totals	6,677,782	4,982,284	4,953,582	4,954,941	4,995,256

AVERAGE WEEKLY CIRCULATION of these BANKS for the MONTH ending Dec. 28, 1872.

	£
Private Banks	2,628,943
Joint Stock Banks	2,342,572
Average weekly circulation of Private and Joint Stock Banks	4,971,515

During the same month the average weekly circulation of the Scotch Banks was 6,210,185*l*, and of the Irish Banks, 8,012,969*l*; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for December :—

	£
Bank of England, 5 weeks ending Dec. 31	24,931,273
English Private Banks, 5 weeks ending Dec. 28	2,628,943
English Joint Stock Banks, 5 weeks ending Dec. 28	2,342,572
Total for England	29,902,788
Scotch Banks	6,210,185
Irish Banks	8,012,969
Total for United Kingdom	44,125,942

On a comparison of these figures with those of the preceding month, ended Nov. 31, it shows a total decrease of 160,779*l*. in the circulation of the United Kingdom, viz :—

CIRCULATION of NOTES for December, 1872, as compared with the previous Month.

	November.	December.	Increase.	Decrease.
	£	£	£	£
Bank of England	25,229,080	24,931,273	...	297,807
Private Banks	2,739,766	2,628,943	...	110,823
Joint Stock Banks	2,418,750	2,342,572	...	76,178
Total in England	30,387,596	29,902,788	...	...
Scotland	5,618,930	6,210,185	591,255	...
Ireland	8,280,195	8,012,969	...	267,226
Total	44,286,721	44,125,942	591,255	752,034
Net decrease				160,779

As compared with the corresponding month of 1871, there are the following changes :—

	£
An INCREASE in the notes of the Bank of England of	379,618
— — Joint Stock Banks of	33,424
— — Scotch Banks of	495,307
Increase	908,349
A DECREASE in the notes of the Private Banks of	18,949
— — Irish Banks of	393,120
Decrease	412,069
Net increase on previous year in United Kingdom	496,280

It also appears by the above returns that—

	£
The English Private Banks are below their authorised issues	1,310,199
The English Joint Stock Banks are below their authorised issues	396,068
Total below fixed issues	1,706,267
	£
The Irish Banks are above their authorised issues	1,658,475
The Scotch Banks are above their authorised issues	3,460,914
Total above the authorised issues	5,119,389

The return of bullion in the Bank of England for the month ending Dec. 31 gives an aggregate average in both departments of 23,512,706*l*. On a comparison of this with the return for the month ending Nov. 27, there appears to be an increase of 2,706,567*l*, and a decrease of 1,216,412*l*, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending Nov. 30 was 7,556,087*l*, being an increase of 583,074*l* on the previous month, and an increase of 165,417*l* on the corresponding period last year.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Feb. 4. Prices Negotiated on 'Change.		Friday, Feb. 7. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19⅜	12 0⅜	11 19⅜	12 0⅜
Ditto	3 Months.	12 3⅛	12 4	12 3⅛	12 3⅜
Rotterdam	—	12 3⅛	12 4	12 3⅛	12 3⅜
Antwerp and Brussels	—	25 62½	25 70	25 65	25 72½
Paris	Short.	25 45	25 55	25 45	25 55
Ditto	3 Months.	25 82½	25 87½	25 80	25 85
Marseilles	—	25 82½	25 90	25 82½	25 87½
Hamburg	—	2045	2049	2044	2049
Berlin	—	6 24⅛	6 25	6 24⅛	6 25
Leipsic	—	6 24⅛	6 25⅛	6 24⅛	6 25
Frankfort-on-the-Main	—	119⅛	119⅜	119⅛	119⅜
Petersburg	—	31⅛	31⅛	31⅛	31⅛
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 17½	11 22½	11 15	11 20
Trieste	—	11 17½	11 22½	11 15	11 20
Zurich and Basle	—	25 75	25 80	25 75	25 80
Madrid	—	47½	47⅝	47½	47⅝
Cadiz	—	48⅛	48⅜	48¼	48⅜
Seville	—	48⅛	48⅜	48	48⅛
Barcelona	—	48⅛	48⅜	48⅛	48⅝
Malaga	—	47½	47⅝	47½	47⅝
Granada	—	47½	47⅝	47½	47⅞
Santander	—	47⅜	48	47⅜	48
Zaragoza	—	47⅜	47⅝	47⅜	48
Bilboa	—	47⅜	48	47⅜	48
Genoa, Milan, and Leghorn	—	28 77½	28 82½	28 77½	28 82½
Venice	—	28 77½	28 82½	28 77½	28 82½
Naples	—	28 77½	28 82½	28 77½	28 82½
Palermo and Messina	—	28 77½	28 82½	28 77½	28 82½
Lisbon	90 Days.	52⅝	52⅞	52⅝	52⅞
Oporto	—	52⅝	52⅞	52⅝	52⅞

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Feb. 6	25.46	Short.	
Amsterdam	— 4	11	—	
Frankfort	— 4	118	—	
Hamburg	— 4	13.8½	—	
—	— 4	13.7½	3 months' date.	
Berlin	— 5	6.21	—	
Leipsic	— 4	6.22⅞	—	
Vienna	— 4	10.5.20	—	
St Petersburg	Jan. 31	32.[illegible]	—	
Alexandria	— 25	96⅛	—	
New York	Feb. 6	109⅛	60 days' sight.	
Port Elizabeth	Dec. 31	2% dis.	—	
Jamaica	— 25	1% prem.	90 —	
Rio de Janeiro	Jan. 9	26⅛d	—	
Bahia	— 7	26d ⅛d	—	
Pernambuco	— 9	26d ⅛d	—	
Ceylon	— 9	1s 11⅛d	—	
Bombay	— 31	1s 11⅞d	6 months' sight.	
Calcutta	— 31	1s 11⅞d	—	

EXCHANGE ON INDIA.

FEBRUARY 6.

	60 days.	30 days.
Calcutta	1s 10⅜d	1s 10⅝d
Madras	1s 10⅜d	1s 10⅜d
Bombay	1s 10⅜d	1s 10⅜d
Colombo	1s 10⅜d	1s 11d
Mauritius	1 % dis	½ % dis
Singapore	4s 5d	4s 5⅛d
Hong Kong	4s 5d	4s 5⅛d
Sydney	1 % dis	½ % dis
Melbourne	1 % dis	½ % dis

NOTICES AND REPORTS.

STOCKS.

San Domingo Bonds.—At the meeting called by the Council of Foreign Bondholders, a committee were appointed to take the necessary steps for the protection of the holders of San Domingo bonds.

RAILWAY COMPANIES.

Brecon and Merthyr Tydfil.—The directors have made an arrangement provisionally with the Midland Railway Company, which when carried out will not only improve at an early date the net income of the company by nearly 6,000*l* per annum, but insure such further gradual and regular increase as at the end of 12 years will give a permanent income of 49,460*l* for division among the holders of the various securities. The arrangement made is expressly subject to the various holders of B and C debenture, preference, and ordinary stocks agreeing among themselves to accept the reduced rates of interest specified.

Bristol and Exeter.—A dividend at the rate of 7 per cent. per annum, with a surplus of 2,148*l*, is announced, as against 6½ per cent. at this time last year.

Buenos Ayres—Great Southern.—At the meeting it was agreed to allot 33,280 new 10*l* shares, to prosecute the Dolores Extension of 65 miles. Powers were also taken to issue 117,200*l* by debenture stock.

Buenos Ayres—Great Southern.—The directors give notice that the transfer bonds would be closed on the 4th February, for the purpose of making out the allotment letters of the Dolores Extension Shares.

Cork and Bandon.—A dividend at the rate of 3 per cent. per annum is announced; surplus 7,176*l*.

Dublin and Belfast.—A dividend for the past six months at the rate of 4½ per cent. per annum is recommended, leaving as balance 4,214*l*.

Dublin and Drogheda.—Dividend recommended at the rate of 6 per cent. per annum; surplus, 8,370*l*.

Dublin, Wicklow, and Wexford.—Dividend recommended, 3½ per cent. per annum; surplus 7,000*l*.

Erie Railroad.—The report shows gross receipts for the year $18,694,000; working expenses, $13,634,000; interest on funded debt, $1,814,000; interest on rentals, $1,224,000; leaving a surplus of $2,026,000; from this is deducted $597,000 interest on preferred stock, leaving net profit of $1,429,000; this would be more than sufficient to pay a dividend for the past half-year of $1½ per share. $4,000,000 of the amount debited to working expenses was for making bridges, relaying lines, &c., of which the directors think $1,000,000 might have been debited to capital, thus increasing the net surplus. In making out the accounts the directors have not taken into consideration the amount due from Gould and others.

Great Northern.—A dividend at the rate of 8¼ per cent. per annum, as compared with 8¾ per cent. at this time last year is announced. The A stock received 10½ per cent., as against 11½ per cent.

Kent Coast.—The directors have given notice that they are about to make a division amongst the shareholders of the remaining assets. All persons therefore having any claims upon the company are requested to send the particulars without delay to Mr Gerrard Johnson, the secretary, at the offices, 6 Great Winchester street buildings.

Lancashire and Yorkshire.—The directors recommend a dividend at the rate of 9⅛ per cent. per annum (⅜ per cent. above that on the London and North-Western stock), as compared with 8 per cent. per annum for the second half of 1872.

London and North-Western.—The dividend for the past half-year is notified at the rate of 8⅛ per cent. per annum, as against 8¾ per cent. in February, 1872.

London and South-Western.—The accounts for the past half-year contrast as follows with those of the corresponding period of 1871 :—

	1871. £		1872. £
Gross revenue	1,004,480		1,063,248
Working expenses	511,292		556,994
Net revenue	493,188		506,254
Add previous surplus	12,762		12,722
	505,930		518,976
Preference charges	242,129		242,934
Available for dividend	263,801		276,042
—on the ordinary stock at the rate of 8¼ per cent. per annum	248,929	(6½ % p.a.)	258,912
Surplus	14,872		17,130

Capital Account.

	Expended. £	Received. £
To 30th June, 1872	17,789,845	17,716,239
During the half-year	65,207	25,068
Total, 31st December, 1872	17,855,052	17,741,307

Estimated capital outlay during the current half-year, 170,550*l*. Of the increase in the working expenses, 45,700*l*, the sum of 23,700*l* was due to the enhanced cost of engine fuel. It is proposed to purchase the Salisbury and Yeovil line, giving for the preference stock of that company South-Western 5 per cent. preference stock at par, and for the ordinary stock 150*l* per cent. South-Western 5 per cent. preference stock. The company already holds a large portion of Salisbury and Yeovil stock. The purchase is also recommended of the Bingwood, Christchurch, and Bournemouth Company by 5 per cent. stock at par.

Manchester South District Railway.—Capital, 350,000*l*, in 10*l* shares. The purpose is to accommodate the Southern suburbs of Manchester by constructing a line of railway between Chorlton-cum-Hardy, Withington, Barlow Moor, Didsbury, Northenden, Cheadle, Gatley, Styal, Quarry Bank, Wilmslow, and Alderley. The line will be worked by the Cheshire Lines Committee.

Maryport and Carlisle.—A dividend at the rate of 13 per cent. per annum, as compared with 13 per cent. at this time last year, is recommended.

Midland.—The dividend for the second half of 1872 is recommended at the rate of 7½ per cent. per annum, as against 7½ in the second half of 1871.

North Staffordshire.—The dividend for the past half-year has been notified at the rate of 3½ per cent. per annum., as against 4 per cent.

Staines, Wokingham, and Woking.—The board recommend a distribution at the rate of 3 per cent. per annum, as against 2¾ per cent.

Ulster.—The dividend for the past half-year is recommended at the rate of 7 per cent. per annum, surplus 11,125*l*.

BANKS.

Carlisle and Cumberland.—The net profits for the year 1872 amounted to 14,704*l*. Two dividends at the rate of 10 per cent. per annum, and a half-yearly bonus of 2 per cent. have been forthcoming, leaving 3,281*l* to be placed to the contingent fund. It is proposed to issue 4,615 new shares.

Clydesdale.—Dividend declared at the rate of 13 per cent. per annum, free of income tax, surplus 25,000*l*.

Dudley and West Bromwich.—At the annual meeting a dividend of 6s per share, free of income tax, was declared, in addition to the interim dividend of 5s per share paid in September last.

Lancashire and Yorkshire.—The directors recommend a first half-yearly dividend at the rate of 6 per cent. per annum, free of income tax: surplus, 566*l*.

Lloyd's Banking.—The half-year's available balance, including previous surplus was 39,958*l*; out of which a dividend, at the rate of 15 per cent. per annum, and a bonus at the rate of 5 per cent. per annum, have been declared, while 5,000*l* is added to reserve (now 105,000*l*), and 4,502*l* is carried forward.

London and County.—The accounts for the half-year showed a net 104,843*l*. This, added to the 10,635*l* brought forward, made a total of 115,478*l*. Out of this, a dividend of 6 per cent. for half-year was declared, and a bonus of 4 per cent., which absorbed 100,000*l*, and leave 541*l* as a reserve to meet interest accrued on new shares; the sum of 14,936*l* was carried forward to new account. The present dividend and bonus, added to the June payment, make 20 per cent. for the year 1872. 5,500 new accounts have been added during the past six months.

Manchester and Liverpool District.—The directors give notice that a dividend of 15s per share, for the half-year ended December 31, and also a bonus of 5s per share (both clear of income tax), will be payable on and after February 12.

North-Eastern.—The available profit since business was commenced has amounted to 4,756*l*. The directors recommended a dividend of 2s per share, free of tax, equivalent to 3½ per cent. per annum, leaving 756*l*. The report stated, "it seems probable that, at present, no further calls will be required."

ASSURANCE COMPANIES.

Home and Colonial Marine.—The underwriting account for 1870, now closed, shows a net loss of 1,186*l*. There still stands at the credit of 1871 account, after the deduction of expenses, 5,576*l*. The net premiums for 1872 amount to 123,839*l*, and the losses and claims paid on account of the same to 59,114*l*. The directors recommend the declaration of a dividend of 3s per share, being at the rate of 6 per cent. per annum, for the six months.

Provident Clerks Mutual Life Assurance.—The new business of the year was 1,146 policies, for 237,700*l*, producing in new annual premiums 6,827*l*. The claims by death, endowments, &c., amounted to 30,465*l*, after provision for which and for all claims the sum of 50,105*l* has been added to the funds of the association, which amounted on December last to 542,974*l*. The period for the quinquennial division of profits having arrived, the valuation shows a clear surplus of more than eighty thousand pounds, which would yield a bonus to each participating member of fully 10 per cent. more than at the last division.

Universal Non-Tariff Fire Insurance, Limited.—Creditors are required to send particulars of claims to Mr J. Waddell, one of the liquidators, by the 1st March, the 24th March being appointed for adjudicating upon them.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—The revenue receipts for the year, plus 9,076*l* brought into the account, were 347,280*l*. The working expenses and income tax were 30,280*l*; leaving 317,000*l*. The report states:—

Out of this amount three interim dividends of 2 per cent. each have been paid, absorbing 100,500*l*, and leaving a balance of 216,500*l*.

The directors have set apart the sum of 100,000*l* for the renewal fund, thereby increasing that fund to 150,000*l*.

The directors recommend that the balance—namely 116,500*l*—be appropriated to the payment of a further dividend of 4 per cent., free of income tax, which, with the three interim dividends already paid, will be at the rate of 10 per cent. per annum., and to the payment of a bonus of 2 per cent., also free of income tax, and payable with the final dividend on the 15th day of February, 1873, and that the balance of 16,000*l* be carried forward.

The amalgamation of the Anglo-American with the French Atlantic and Newfoundland Companies has again been brought to the attention of the directors, and negotiations have been going on for some time for the purpose of fixing the proper proportions which each company should receive of the consolidated capital of the amalgamated companies, and also of settling various other matters incident to an arrangement of such magnitude and importance. After the French Atlantic Company have laid their new cable in the ensuing summer, and by this operation have entitled themselves to 48 per cent. of the joint receipts instead of 36¾ per cent. as at present received by them, the directors consider that, provided fair and reasonable terms can ultimately be settled, which they see no doubt, an amalgamation of the undertakings would conduce to the interests of the proprietors.

On the 1st May last the directors introduced the "word system of charging messages" upon the lines, and they glad to be able to report that the new system has entirely answered their expectations, and is, besides, extremely popular with the public.

The directors have the great satisfaction of reporting that both the 1865 and 1866 cables have continued to work well throughout the year.

Australian Agricultural.—Application has been made to Parliament for a Bill to extend the company's powers to all Australian colonies and New Zealand; to authorise the company to acquire, hold, and dispose of licences of pasture, minerals, and mineral rights; and to authorise the borrowing of 50,000*l*, with the sanction of a general meeting. The funds in London admit of an appropriation of 17,000*l* to dividend, and the directors recommend payment of an interim dividend of 17s per share. A favourable account is given of the prospects of 1872.

Bahia Steam Navigation.—A dividend at the rate of 4 per cent. per annum has been declared.

Banagher Distillery, Limited.—Capital, 100,000*l*, in 5*l* shares. The manufacture of Irish whisky in King's County, Ireland, will be undertaken. Premises favourably situated have, it is stated, been obtained, and profits of from 20 to 25 per cent. are calculated upon.

Brazilian Submarine Telegraph, Limited.—Capital, 1,300,000*l*, in 10*l* shares. The contractors for the cable, the Telegraph Construction and Maintenance Company take 40,000 shares, leaving 90,000 for public subscription. From Lisbon, where a junction will be effected with the Eastern Telegraph Company, a cable will be laid to Madeira, 653 miles from Madeira to St Vincent, 1,260 miles, and from St Vincent to Pernambuco, 1,953 miles; the first section to be laid in July next, the second in September, and the third in May, 1874. The contract price is 1,280,000*l*. Arrangements have been entered into with the Great Western Telegraph Company, by which that company will lay some 4,000 miles of cable along the cost of South America, and the concessions for extensions to the River Plate have already been obtained. From all sources a large income is anticipated.

Brighton Hotel.—The year's receipts were 44,500*l*, and the profit 13,865*l*, as against 10,144*l* in the previous year. The available balance was 8,704*l*, equal to 8 per cent. on the capital, but a dividend of only 3 per cent. was declared, 4,723*l* being written off unproductive expenditure.

Carribean Company, Limited.—Creditors are required to send particulars of claims to Mr R. A. McLean, the official liquidator, by the 3rd March, the 12th of that month being appointed for their adjudication.

City of London Brewery.—At the meeting the accounts showed that the total profit for the year 1872 amounted to 65,459*l*. A dividend of 5½ per cent. was declared, making, with 5 per cent. paid on account in August last, a total distribution of 64,582*l*, or 10½ per cent. for the year.

Diamond Fuel, Limited.—The list of applications for shares will close on Tuesday next, the 11th inst., for London, and on Wednesday the 12th for the country.

[CONTINUED ON PAGE 170.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols.....	92¼	92⅝
...	Do for Account, Mar. 4.....	92⅜	92⅝
April 5 Oct. 5...	3 per Cent. Reduced	92⅜	92⅝
April 5 Oct. 5...	New 3 per Cent.	92⅜	92⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	9⅜	9½
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	18½	18⅝
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*. 2½ % ..	2s d	2sp
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*	2s d	2sp
	INDIAN GOVT. SECURITIES.		
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	201	3
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	108⅜	9½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	104½	5
...	Do Enfaced Paper, 4 %	95½	96½
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	97½	98½
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	104½	5½
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	...	...
June 1 Dec. 1...	Do do 5 % do 1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100½	1½
Mar. 31 Sept. 30	Do Bonds 1 % 1,000*l*.....	23s	28sp
Mar. 31 Sept. 30	Do do 4 % under 1,000*l* ...	...	...
	MISCELLANEOUS.		
April 5 Oct. 5...	Bk of England Stk. 4½ % last ½ yr	248	250
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	102	104
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	102	3
June 1 Dec. 1...	Do do 1879, 4½ %	103	4
Jan. 5 July 5 ...	Do do 1882, 4½ %	101	3
April 5 Oct. 5...	Do do 1881, 4½ %	99	101
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	97½	98½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
Jan. July	2½	June.	Argentine, 1868 ... 6 %	96	97
Mar. Sept.	2½	Feb.	DoPublicWorks 6 %	96½	96⅝
Jan. July.	2	Oct.'73	Bolivia..... 6 %	60½	61½
June Dec.	1	June.	Brazilian, 1852 ... 4½%	...	...
June Dec.	1[1a]	June	Do 1858 ..... 4½%	...	...
April Oct.	...	...	Do 1859 ..... 5 %	...	...
June Dec.	1[1a]	June.	Do 1860 ..... 4½ %	...	...
April Oct.	1[1a]	June.	Do 1863 ..... 4½ %	87	89
Mar. Sept.	1	July.	Do 1865 ..... 5 %	98½	99½
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	95½	96½
Jan. July	...	June.	Buenos Ayres..... 6 %	...	...
...	...	...	Do 100*l*	...	...
Jan. July	...	June.	Do..... 3 %	...	...
April Oct.	1	*July.	Do 1870 ..... 6 %	97	99
...	...	...	Do 100*l*	...	...
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	...	...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	87	89
Jan. July	2	Apr.	Do 1866 ..... 7 %	104	6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101	3
Jan. July	...	May.	Do 1870 ..... 5 %	96	98
...	...	...	Do 100*l* ..... 5 %	...	...
April Oct.	7	Apr.	Colombian ..... 6 %	...	...
May Nov.	2	Apr.	Costa Rica..... 6 %	60½	61½
April Oct.	1	Spt. 72	Do 1872, Scrip... 7 %	69½	70½
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	...	...
Mar. Sept.	...	Mar.	Do 1850 and '61 4 %	...	...
June Dec.	...	...	Do 1863 ..... 4 %	...	...
...	...	...	Do 100*l*.....	...	...
Jan. July	1	July.	Do 1864 ..... 5 %	...	...
May Nov.	...	May.	Do {Gov. Deb.} {1871 '77...} 5 %	...	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	96	98
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	100	102
...	n'ne	...	Ecuador, New Con. 1 %	11½	12½
...	n'ne	...	Do {Prvsional.} {Lnc.Wrnt.}	...	...
Mar. Sept.	...	July.	Egyptian, 1862 ... 7 %	96	98
Mar. Sept.	...	...	Do Second Issue 7 %	96	98
Mar. Sept.	...	...	Do 500*l*.....	...	...
Mar. Sept.	...	...	Do 100*l*.....	...	...
April Oct.	3½	Feb.	Do 1864 ..... 7 %	99	101
...	...	...	Do 500*l*.....	...	...
...	...	...	Do 100*l*.....	...	...
Jan. July	1	Apr.	Do 1868 ..... 7 %	92	92½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	101	3
April Oct.	...	...	French Nat. Defen. 6 %	99½	100½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	16½	17½
...	...	...	Do Coupons ...	5½	6½
Feb. Aug.	not applied		Guatemala ..... 5 %	...	...
April Oct.	3	Mar.	Do 1869 ..... 6 %	52	57
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan. 10 %	22	24
...	...	...	Do 500*l*.....	...	...
...	...	...	Do 100*l*.....	...	...
April Oct.	...	...	Do 1867 ..... 5 %	...	...
Jan. July	3	*Dec.	Do 1870 .....10 %	25	26
April Oct.	1½	*July.	Hungarian ..... 5 %	82	83
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	67	69
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	90	92
Feb. Aug.	...	1873	Japan ..... 9 %	107½	8½
Feb. Aug.	...	...	Liberian ..... 7 %	...	...
Jan., 1867	n'ne	...	Mexican ..... 3 %	18½	18⅝
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	9	9⅛
April Oct.	n ne	...	Do Ang.-French 6 %	...	...
Jan. July	1	*Jan.	Montevidn.Eurpn. 6 %	...	...
Feb. Aug	5	Mar.	Moorish, Imperial 5 %	98	102
June Dec.	...	...	New Granada.....	20½	21½
June Dec.	...	...	Do..... 3 %	35	38
June Dec	...	...	Do Deferred ...	10	11
...	...	...	Do Land Wnts. (Hectares) ...	2	4

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name	Closing Prices.	
...	2	...	Paraguay ..... 8 %	74	76
Jan. July	5	July.	Peruvian, 1865 ... 5 %	...	...
Jan. July	...	...	Do 1870 ..... 6 %	76½	77
Jan. July	n'ne	...	Portuguese, '53-67 3 %	41½	42
Jan. July	...	...	Do 1869 ..... 3 %	41½	42
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	94	96
Jan. July	2	*Nov.	Do 1850 ..... 4½%	92	95
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	88	91
May Nov.	...	...	Do 1859 ..... 3 %	65½	66½
May Nov.	...	...	Do 1862 ..... 5 %	92	93
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	97	98
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	...	...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	97	98
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	75½	76½
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	92½	92⅝
Mar. Sept.	0.1	Mr.'73	Do 1871 ..... 5 %	93	94
Jan. July	1.77	...	San Domingo ..... 6 %	22	23
...	...	...	Do Small.....	...	...
June Dec.	1	...	Sardinian..... 5 %	80	82
June Dec.	...	...	Spanish ..... 3 %	26½	26½
Jan. July.	...	June	Do {Quicksilvr} {Mortgage} 5 %	80½	81½
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	...	...
April Oct.	0.45	Apr.	DoGvernmnt1864 4½%	...	...
Jan. July	...	...	Do do, 1868..... 5 %	101	3
April Oct.	1	*July	Turkish, 1854 ..... 6 %	90	91
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	72½	73½
...	...	...	Do 100*l*.....	...	...
Jan. July	2	May.	Do 1862 ..... 6 %	73½	74½
Jan. July	...	...	Do 100*l*.....	...	...
Jan. July	2	May.	Do 1863 ..... 6 %	69½	70½
Jan. July	...	...	Do 1865 ..... 5 %	53	53½
Jan. July	2.44	May.	Do 1865 ..... 6 %	71½	72½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	100	2
April Oct.	...	Mar.	Do 1869 ..... 6 %	65	65½
...	...	...	Do 100*l*.....	...	...
April Oct.	...	Jly'72	Do 1871 ..... 6 %	73½	74
Feb. Aug.	2½	May.	Uruguay, Con. 1871 6 %	79	79½
Coup. 1865	...	...	Venezuela ..... 3 %	12	13
Coup. 1865	not applied		Do 1½%	6	7
Coup. 1865	not applied		Do 1862 ..... 6 %	19	21
Coup. 1867	not applied		Do 1864 ..... 6 %	19	21

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½%	63	65
May Nov.	...	...	Do do 4½%	100	102
Jan. July	...	...	Dutch Cert., ex 12g 2½%	...	...
April Oct.	...	...	Do do ..... 4 %	...	...
Mar. Sept.	...	...	French rentes, x25f 4½%	...	...
Quarterly.	...	...	Do do ..... 3 %	53½	54
Jan. July	...	...	Italian, ex 25f ... 5 %	63½	65⅜

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
£50000	Jan & July	British Columbia, 1872 6%	...	...
100000	Apl & Oct	Do 1894 6%	...	...
...	Jan & July	Canada, 1877-84 ..... 6%	107	108
...	Feb & Aug	Do 6%	101	103
...	Mar & Sept	Do 6%	105	107
2123264	Jan & July	Do 5%	103	104
1128062	Jan & July	Do In-crbd. Stk. 5%	102	104
...	Apl & Oct	Do Dmn. of, 1903 5%	104	106
200000	Jne & Dec	Cape of G. Hope, 1873 6%	100	102
...	Apl & Oct	Do 1890-1900 6%	114	116
...	Apl & Oct	Do 1880-90... 6%	112	114
...	Jan & July	Do 1891 ..... 6%	112	114
234000	Apl & Oct	Do 1900 ..... 5%	106	108
250000	May & Nov	Ceylon, 1878 ..... 6%	108	110
100000	May & Nov	Do. 1872 ..... 6%	...	...
350000	May & Nov	Do. 1882 & 1883... 6%	112	114
200000	Jan & July	Mauritius, 1873..... 6%	100½	101½
300000	Jan & July	Do 1878..... 6%	108	110
150000	May & Nov	Do 1882..... 6%	110	112
400000	Feb & Aug	Do 1895-96 ... 6%	115	117
125000	May & Nov	Melbrne.Corp.1867-75 6%	...	...
165500	Apl & Oct	Natal 6%	113	115
100000	May & Nov	Do 6%	112	114
166000	Jan & July	New Brunswick 6%	108	109
1135800	Jan & July	New S. Wales, 1871-76 5%	101	102
4249800	Jan & July	Do do 1888-1901 5%	106	107
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	100½	101½
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	103	104
93100	Jan & July	New Zealand, 1891 ... 6%	110	112
493500	Jan & July	Do 5%	102½	103½
5609000	Quarterly*	Do Consol. 5%	103½	104½
201000	Mar & Sept	Do 1891 ... 6%	112	114
332000	Jne & Dec	Do 1891 ... 6%	110	112
31600	Apl & Oct	Do {Pro. of Auc.} {ser.1 & 2,1896} 6%	...	...
250000	Jan & July	Nova Scotia, 1875..... 6%	102	103
225000	Jan & July	Do 1886..... 6%	108	110
1856200	Jan & July	Queensland, 1882-5... 6%	110½	111½
1377450	Jan & July	Do 1891-6... 6%	113½	114½
309800	Jan & July	S. Australian, 1872-80 6%	...	...
299500	Jan & July	Do 1881-90 6%	107	110
410200	Jan & July	Do 1891-1900 6%	113	116
778500	Jan & July	Do 1901-18 6%	116	118
102500	Jan & July	Tasmanian, 1895 ..... 6%	111	112
500000	Jan & July	Do red. 1893 to 1901 6%	111	112
333000	Jan & July	Victoria 6%	...	...
850000	Jan & July	Do 1891..... 6%	116	118
7000000	Apl & Oct	Do 1883-5..... 6%	115	116
2107000	Jan & July	Do 1894..... 5%	107	108

* January, April, July October.

AMERICAN STOCKS.

Dols.	Name.		Redeemable.	Closing Prices.	
...	United States	6%	1881	95	96
510756900	Do 5/20 years.....	6%	1882	91½	91⅝
...	Do	6%	1884	91½	92½
...	Do	6%	1885	92½	92⅝
600000000	Do 1867, 371, 346, 350 dol.} issued up to 27 Feb., '69}	6%	1887	93½	93⅝
20000000	Do.....	5%	1874	89	91
...	Do Funded.....	5%	1881	90½	91
...	Do 1940	5%	1904	91½	92
3203000	Louisiana, Old	6%	...	...	...
495800	Do New	6%	...	...	...
1000000	Do Levee	8%	...	...	...
3000000	Do do	8%	1875	...	...
4000000	Do do	6%	...	...	...
6100007	Massachussets	5%	1888	94	96
8266007	Do	5%	1894	93	95
6198007	Do	5%	1900	93	95
6199007	Do	5%	1889	93	95
3000007	Do	5%	1891	93	95
...	Virginia Stock	5%	...	50	55
...	Do	6%	...	38	42
...	Do New Funded	6%	1905	41	43
6000000	Alleghany Valley Rai road	7%	1910	88	90
17500000	A.&G. W. 1Mort.1,000 dols	7%	1902	75	77
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	68	70
...	Do 3rd Mortgage.....		1902	29	31
10000 00	Do Con. Mort. Bonds*..	7%	1890	...	...
...	Do RischoffsheimsCerts.		...	36	38
8600007	Do Reorganisation Scp.	7%	1874	98	100
7600007	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	91½	92½
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	73	78
8000007	Baltimore and Ohio.....	6%	1895	100	102
10000007	Do	6%	1902	99½	100½
...	Do scrip, 40*l* paid		...	...	...
3000000	Baltimore & Potmac (Main Line)	6%	1911	80½	81½
3500000	Do (Tunnel) ..... (Guar.by Pen.& N.Y.Cen.Rail.)	6%	1911	78	80
7000007	Cairo and Vincennes		1909	79	81
5885000	Cen. Pacific of Calfornis..	6%	1896	82	84
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	74	77
1000000	Do 2 do	8%	1875	74	77
78000000	Erie Shars., 100 dols		...	52½	53
8536800	Do 7 % preference do ...		...	...	...
10000007	Do 6 % Convert. Bonds		1875	97	99
3000000	Do 1 Mortgage.....	7%	1897	84	86
4000000	Do 2 do	7%	1879	84	86
6000000	Do 3 do	7%	1883	84	86
...	DoEuropean Agency Cts		...	...	...
47108007	Do Consol. Mortgage ...	7%	1920	95	97
12892007	Do scrip	7%	1920	...	...
4000007	Gilman, Clinton, & Spring.	7%	1900	85	87
...	Illinois Central, 100 dols Shares, all paid.....		...	95	97
5000000	Do	6%	1875	...	...
...	Do Redemp. Mort. Bnds	8%	1875	100	102
12000000	Do	7%	1875	80	83
8000007	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	99	101
5000007	Louisville and Nashville...	6%	1902	89½	90½
...	Do scrip, 65*l* paid.....		...	...	...
...	Marietta & Cincinnati Rail. Bonds		1891	82	97
7000007	Memphis and Ohio 1st Mortgage Bonds	7%	1901	104	106
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	188:	85	88
800(	Milwaukee&St Paul.1 Mort	7%	1902	88	90
3835000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	...
3592007	New Jersey, United Canal and Rail.....	6%	1901	102	104
...	New York Central, 100dols Shares		...	...	...
4000000	N. Pacific Railroad 1 Mort		1900	80	83
3000000	Oregon and California ...		1:90	35	45
...	Panama General Mortgage	7%	1897	95	97
2400007	Paris and Decatur	7%	...	81	83
...	Pennsylvna, 50 dols shares		...	47	48
...	Do 1st Mortgage	6%	1880	77	82
5000000	Do 2nd do	6%	1875	100	102
...	Do General Mortgage...	6%	1910	96	97
4000007	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	97	99
1000007	Do with option to be pd in Philadelphia.....		...	87	99
5000000	Do General Mortgage...	6%	1920	88½	89½
...	Philadelphia and Reading 50 dols shares		...	46½	47½
8000007	Do Gen. Cons. Mortgage	6%	1911	95	97
6000007	Do Con. Mort. scp. 54*l* pd	6%	...	...	...
3000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1889	64	66
5000007	Union Pacific Rail, Omaha Bridge.....	8%	1896	97	99
2000007	West Wisconsin, Railrod, Land Grant.. Mort...	7%	...	...	...

* Issued 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	...	Agra, Limited, A ...	10	10	7½	8
80000	7 %	Alliance, Limited ...	25	10	12½	13
150000	27½ %	Anglo-Austrian	...	...	26	28
60000	30 %	Anglo-Egyptian, L...	20	20	35	36
200000	20 %	Do New	20	5	7½	8½
50000	17½ %	Anglo-Hungarian ...	20	8	8½	9½
15000	4 %	Anglo-Italian, '66, L	20	10	6½	7½
30000	8 %	Bank of Australasia	40	40	53	55
12500	8 %	Bank of B. Columbia	20	20	19	20
12500	6 %	Do New, iss. at 2 p	20	5	4	5

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
30000	...	Bk of Constantinople	10	6	8½ 9
100000	20 %	Bank of Egypt	25	25	55 57
...	12 %	Bank of Ireland	Stk.	100	... ...
25000	...	Bank of Otago, Lim.	20	10	7½ 8
35000	10 %	Bank of Roumania...	20	8	10 10½
20000	10 %	Bank of S. Australia	25	25	31 33
20000	10 %	Bnk of Victoria, Aus.	50	25	43 45
60000	12½ %	Bank of N. Zealand	10	10	16½ 17½
20000	8 %	British N. American	50	50	60 62
20000	8 %	Central of London L	10	5	6½ 7
40000	...	Chartered of India Australia, & China	20	20	14½ 15½
30000	8 %	Chart. Merc. of India, London, and China	25	25	22½ 23½
50000	10 %	City	20	10	14 15
10000	...	Do	20	10	... ...
20000	15 %	Colonial	100	30	56 58
49950	...	Commercial Bank of the River Plate, L.	20	6	7 7½
200000	9 %	Consolidated, Lim...	10	4	6 6½
20000	4 %	Delhi and London, Limited	25	25	... ...
50000	...	English Bank of Rio de Janeiro, Lim....	20	10	11½ 12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	20 21
...	...	Franco-Egyptian ...	20	10	15 16
10000	12 %	Hongkong & Shanghai, Bank Corporation	28½	28½	46 48
22500	8 %	Imperial, Limited ...	100	25	34 35
2025600	13½ %	Imperial Ottoman ...	20	10	15½ 15½
6000	8 %	Ionian	25	25	21 23
6000	8 %	Do New	25	10	6 8
100000	...	Land Mortgage Bank of India, Limited...	20	5	1½ 1½
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	87 90
20000	10 %	Lond. Bk of Mexico & Sth. America, L.	30	20	23 24
5000	12 %	Lond. & R Plate, L	100	40	55 57
40000	12 %	Do New	25	10	13½ 14½
50000	8 %	Lond. Chart. of Aus.	20	20	22½ 23½
50000	20 %	London and County	50	20	57½ 58½
10000	...	Do scrip	50	10	32½ 33½
80000	25 %	London Joint Stock	50	15	44½ 45½
225000	7½ %	London and Provincial, Limited	10	4½	6½ 6¾
50000	12 %	Lond. & S. Francisco L	10	10	13½ 14½
25000	4½ %	London & S. African	20	20	12½ 13½
10000	5 %	Lond. & S. Western, L	100	20	15½ 16½
100000	20 %	Lond. & Westminster	100	20	65½ 66½
150000	6 %	Merchant, Limited...	100	25	29½ 30½
20000	...	Metropolitan, Lim...	10	10	5 6
10000	8 %	Midland, Limited ...	100	20	24 25
40000	6 %	National	50	30	... ...
300000	10 %	National of Australas	5	4	5½ 6
30000	6 %	National of Lpool. L	25	15	... ...
10000	22 %	National Prov. of Eng	100	42	144 146
55000	22 %	Do	20	12	42½ 43½
22500	...	Do New, iss. at 10p	20	12	42 43
45000	5 %	New London & Brazilian, Limited ..	20	10	8½ 9
500000	12½ %	New South Wales...	20	20	41 43
50000	...	North-Eastern, Lim.	20	6	7 8
50000	6 %	North-Western	20	7½	... ...
600000	12 %	Oriental Bk. Corpr	25	25	42½ 43½
200000	20 %	Provincial of Ireland	100	25	93 95
40000	20 %	Do New	10	10	... ...
17051	10 %	Standard of British S Africa, Lim...	100	25	23½ 24½
100000	10 %	Do issued at 6 pm	100	10	8½ 9½
440000	13 %	Union of Australia...	25	25	43 44
600000	20 %	Union of London	50	15	41½ 42½
10000		Do scrip	50	15	25½ 26½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim...	145 147
54000	10	10	British Australian, Lim	10 10½
40000	10	all	British Indian Extension, Limited	14½ 14½
42500	10	10	China Submarine, Lim...	10½ 10½
10000	10	all	Cuba, Limited	9½ 10½
30000	10	10	Direct, Limited	10½ 10½
120000	10	all	Great Northern	11½ 11½
15000	20	15	Great Western, Limited.	9 11
15000	25	all	India-European, Limited	15 17
12000	10	all	Mediterranean Extens., L	6½ 7
3200	10	all	Do 8 % Preference	11½ 12½
32000	20	15	New York, Newfoundland, and London, scrip	17½ 18½
32000	10	2½	Panama & Sth Pacific, L	... ...
8000	8	8	Reuter's	10 11
625000	20	all	Société Transatlantique Française, Limited	27½ 27½
200000	20	all	Do New	26½ 27
2000000	Stock	100	Submarine	217 222
73125	1	all	Do scrip	2 2½
65000	10	all	West India and Panama, Limited	7½ 7½
150000		all	Western Union of U. S.	
			7 % 1st Mort. Bonds	87 89

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1064285	Stock	100	East and West India	106 109
1830	50	50	Hull	... ...
1750000	Stock	100	London and St. Katharine	64 66
1625000	100	all	Do Debenture Stock 4%	... ...
500000	Stock	100	Milwall	35 37
360000	Stock	100	Southampton	82 84
97	Stock	100	Surrey Commercial	96 98

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
500000	7/14/6%	Alliance Brit. & For.	100	11	17½
100000	5 %	Do Marine	100	25	...
240000	12½ %	Atlas	50	5½	...
30000	6 %	Argus Life	100	25	...
10000	25 %	British and Foreign Marine, Limited...	20	4	9 10
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
500000	12½ %	Commercial Union .	50	5	10 10½
4000	40 % &b	County	100	10	...
6160	4½ %	Crown	50	3½	...
50000	5 %	Eagle	50	5	5½
10000	10 %	Equity and Law	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General	100	5	...
25000	5 %	Globe Marine, Lim..	20	4	2½ 3½
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	6 %	Home and Colonial, Marine, Limited...	50	5	3 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	18½
13453	18 %	Indemnity Marine...	100	50	108½
50000	16 %	Law Fire	100	2½	...
10000	4½ p sh	Law Life	100	10	...
100000	12½ %	Lancashire	50	2	...
20000	6⅔ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (17 anns)	...	...	...
35862	24 %	London	25	12½	...
40000	...	Lond. & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	20 %	Lond. & Prov. Marine	20	2	4½ 4½
100000	38½ %	Marine	100	18	...
50000	15 %	Maritime, Limited...	10	2	...
50000	5 %	Mercantants' Marine, L	10	2	1½ 1½
40000	20 %	N. British & Mercan.	50	6½	24½ 25½
40000	25 %	Ocean Marine	25	5	16 17
40000	...	Oriental & Gl. Marine	25	2½	...
...	½ pr sh.	Pelican	...	...	...
..	3 pr sh.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim..	20	3	...
200000	80 %	Rock Life	5	10	8
6892200	20 %	Royal Exchange	Stk	100	...
100000	16⅔ %	Royal Insurance	20	3	...
1500	77½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	7 7½
10000	10 %	Thetis Marine, Lim..	20	5	...
40040	10 %	Union Marine, Liverpool, Limited	50	5	8½ 9½
5000	38 %	Universal Life	100	10	...
500000	15 %	Universal Marine, L	20	5	11 12

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5½ 6
10000	5	4	Do do New	4½ 5
437250	Stck.	100	Commercial	153 156
20000	20	all	Continental Union	21½ 22½
10800	20	10	Do do New	11 11½
10000	20	all	Do do 7 % preference.	24 26
24300	10	all	European	14½ 15
12000	10	5	Do New	7½ 7½
120000	10	all	Gas Light and Coke, A..	14½ 15
10000	10	all	Do B	6⅞ 7½
25000	10	10	Do 5 % pf conv. (lat'ies)	12½ 13½
20000	10	all	Do C, 10 % preference	19½ 20
12000	25	all	Do D do	48½ 49½
150000	Stck.	all	Imperial	162 165
25000	12½	12½	Do	25½ 15½
26000	12½	10	Do New, 1870.	... ...
56000	50	43¾	Imperial Continental	62½ 63½
3000	40	all	Independent	66 68
3000	10	all	Do	8 9
3000	20	20	Do	25 26
2500000	Stck.	100	London	152 155
150000	Stck.	all	Do 1st Preference	115 118
25000	20	20	Monte Video, Limited	24½ 25½
30000	5	all	Oriental, Limited	6⅞ 7½
30000	5	2½	Do New	3½ 4
...	...	...	Patent Gas	1½ ⅛ dis
27000	20	all	Phœnix	31½ 32½
1450000	Stck	100	Do	90 92
360000	Stock	45	Do New	58 60
5000	20	all	Ratcliff	31 33
34000	20	all	Rio de Janeiro, Limited	38 40
4000	50	all	South Metropolitan	83 85
4000	12½	all	Do	20 21
20000	12½	3½	Do	7½ 8½
15000	10	all	Surry Consumers	15½ 16
10000	10	7	Do	11½ 12
40000	10	all	Western, A, B, and C	... ...
2000	10	2	Do D	... ...

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.		Closing Prices.	
£				
881700	Bombay, Baroda, and C. India	5 %	105	107
1871300	East Indian	5 %	108	110
2207450	Do	4½ %	99	101
743750	Do	4½ %	99	101
247950	Eastern Bengal	5 %	101	103
1000000	Great Indian Peninsula	5 %	...	...
1074150	Do	5 %	102	104
1877000	Great Southern of India	5 %	105	107
465000	Madras	5 %	105	107
509000	Oude and Rohilkund, Limited	5 %	105	107

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
	BONDS, LOANS, AND TRUSTS.			
5 %	Boston City (U. S.) 5 % Sterling Loan	100	all	97 99
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	93 94
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	105 7
7 %	Do 7 % Khedive Mort. Loan	100	all	87¾ 88½
6 %	Foreign and Colonial Government Trust 6 % Bonds	100	all	106 108
5 %	Do 5 %	100	all	93 95
6 %	Do 6 %, 1871	100	all	101 103
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	102 104
6 %	New York City 6 % (Ex. 4/6)	...	...	89 91
...	Quebec City 6 %, Con. Fnd stg.	100	100	100 102
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	90 92
6 %	Share Investment Trust, Pref.	100	100	88 90
...	Do Deferred	100	100	26 28
6 %	Spanish 6 % National Land-Mortgage Certificates Scp	2000	all	79 80
...	Submarine Cables' Trust	Cert	100	119 120
6 %	Tobacco 6% Loan, guaranteed by Italian Government	Stk.	all	93 95
	COAL, COPPER, IRON, &c.			
8 3/9 %	Bolckow Vaughan, Limited	100	35	... ...
9 %	Central Swedish Iron & Steel, L	50	50	44 46
5 %	Copper Miners of England, pref. 7½ %	25	all	13½ 14½
4½ %	Ebbw Vale Stl., Iron, & Coal, L	32	27½	22 23
...	Emma Mine	20	20	12½ 13½
10 %	English & Austral. Copper, L	3	2½	2½ 2¾
...	Flagstaff Mine	10	10	15 15½
7½ %	Lydney & Wigpool Iron Ore. L	10	6	5½ 6½
8 %	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	85 90
10 %	Rhymney Iron	50	all	40 45
10 %	Do New	15	all	13 14
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.			
10 %	Australian Mortgage Land & Finance, Limited	25	5	7½ 7¾
3 %	Ceylon Company, Limited	20	20	12 14
3 %	Do	20	10	4 4½
3 %	Do	20	5	¾ 1½
¾ %	City Offices, Limited	50	35	9½ 10½
5 %	City of Lon. Real Property, L	25	12	7 7½
8 %	Colonial, Limited	50	20	17½ 18½
10 %	Credit Foncier of England, L	5	all	5 5½
8 %	Credit Foncier of Mauritius, L	50	10	11½ 12½
6½ %	English and Foreign Credit	15	8	4½ 5½
15 %	Fairbairn Engineering, Lim...	6	5	4½ 5
18½ %	Fore Street Warehouse, Lim.	20	14	25½ 25½
7 %	General Credit & Discount, L	10	7½	9 9½
10 %	Hooper's Telegraph. Works, L	10	10	13½ 13½
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	38 40
5 %	International Finan. Soc., Lim	10	5	3½ 4
10 %	Liebig's Extract of Meat, Lim.	20	all	21 22
...	London & Glasgow Engineering & Iron Shipbuilding, L	50	25	14 16
...	London Financial Asso., Lim.	50	30	16 17
8½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2½
12 %	National Discount Com., Lim.	25	5	11 11½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3¾
10 %	New Zealand Trust & Loan, L	25	5	6½ 7
40 %	Telegraph Const. & Main., L.	12	all	33½ 34
20%	Trust & Agency of Austrl., L	1	1	2 2½
8 %	Trust and Loan Company of Canada	20	5	6½ 6¾
10 %	United Discount Corpor., Lim.	15	6	6½ 7
	LAND.			
7 %	Australian Agricultural	25	21½	50 52
1 p.sh.	British American Land	50	44	30 33
2 p.s.	Canada Company	25	all	96 100
8/ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	14½ 15½
8 %	Italian Land	10	8	6 6½
5 %	Land Securities, Limited	50	5	3 4
...	Natal Land & Colon. Co., Lim.	10	all	3½ 3¾
6 %	North British Australasian, L.	Stk.	100	62 67
10 %	Otago & Southland Invest., L.	5	1	1 1½
4 %	Peel River Land & Mineral, L	Stk.	100	66 68
6 %	Rio de Janeiro City Improv., L	25	all	25½ 26½
10 %	Scottish Australian Invest., L	Stk.	100	114 119
7 %	South Australian Land	25	all	33 35
4/ p.s.	Van Diemen's Land	30	28½	11 12
	SHIPPING.			
5 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation	15	14	28 30
10 %	National Steam Ship, Limited	10	all	15 16
8 %	Peninsular & Oriental Steam	50	all	51 53
8 %	Do New, 1867	50	10	8½ 9½
16⅔ %	Royal Mail Steam	100	60	89 91
6 %	Union Steam Ship, Limited	20	all	26 28
	TEA.			
...	British Indian Tea, Limited	20	all	4½ 5
8 %	Darjeeling, Limited	20	all	21 23
...	Upper Assam Tea, Limited	10	all	1½ 2½
	TRAMWAYS.			
1½ p.sh	British and Foreign, Limited.	10	3	4½ 5½
8 %	Edinburgh	10	6	5½ 6½
7 %	London Steam, Limited	10	10	6½ 6¾
6 %	London, Limited	10	10	12 12½
10 %	North Metropolitan	10	all	12½ 13
...	Do	10	6	7½ 8
10 %	Anglo-Mexican Mint	10	all	16 18
10 %	Berlin Water Works, Limited	10	all	19½ 20½
1½ %	Crystal Palace	Stk	100	26 28
7 %	Do Preference	Stk.	100	113 118
6 %	Do 6 % Perpetual Debentre	Stk	100	114 119
...	Italian Irrign. (Canal Cavour)	20	all	8½ 9½
5/1 8	Do 6 %, Bonds, red. 1879	100	all	77 79
8 %	Lon. General Omnibus Co., L.	Stk	100	105 110
...	Native Guano, Limited	5	all	9½ 10½
...	New Sombrero Phosphate, L..	10	all	3 3½
10 %	Phospho-Guano, Limited, A Preferred, Limited	10	all	7 8

[CONTINUED FROM PAGE 167.]

Direct Spanish Telegraph, Limited.—Capital, 130,000*l*, in 10*l* shares. The cable which this company will acquire has already been laid between the Lizard and Bilbao, and was opened for traffic on the 31st December. The purchase price, including the connecting land lines is 112,000*l*; and it is specially pointed that as the cable is already laid, and the testing of Sir William Thomson has given very favourable results, there is none of the usual risk attending a new concern.

Fitzroy Bessemer Steel, Hematite Iron, and Coal, Limited.—Capital, 200,000*l*, in 20,000 10*l* shares, divided into 11,000 A shares and 9,000 B shares. The A shares are to be entitled to a preference dividend of 15 per cent. until they receive dividends equal to the capital paid upon them, when they will rank as B shares. The company is formed to purchase the Fitzroy estate, iron works, and coal mines in New South Wales, for which the vendors are to receive 45,000*l* in cash, 15,000*l* in A shares, and 90,000*l* in B shares. The estate is stated to comprise 1,702 acres of freehold lands, underlaid by large seams of coal and iron, and the iron ore is well adapted for the manufacture of Bessemer steel and railway rails.

Grand Canal (Ireland).—Dividend recommended at the rate of 3 per cent. per annum.

Hooper's Telegraph Works.—The directors propose the payment of a dividend of 13s 6d per share in cash, together with a bonus to be hereafter realised from the sale of a certain number of fully-paid shares of the Great Western Telegraph Company, Limited.

Imperial Lands and Towns Improvement of Germany, Limited.—Capital, 6,000,000 thalers or 900,000*l*, in 15*l* shares. Subscriptions are invited for an issue of 30,000 preference shares, of which half are reserved for Germany and half for England; and they will be entitled to a preferential dividend of 5 per cent. annually in excess of the dividends on the shares of any subsequent issue. The company is formed to drain the cities and towns of the German Empire which are now undrained, and give an agricultural value to the sewage products. It is first intended to undertake operations in Berlin, and the patents of the General Sewage and Manure Company will be utilised.

Imperial Lands and Towns Improvement of Germany, Limited.—The issue of these shares here has been deferred in consequence of a delay at Berlin.

Improved Industrial Dwellings.—The usual dividend at the rate of 5 per cent. per annum, free of income tax, is announced; surplus 2,404*l*.

Joint National Agency, Limited.—Creditors are required by the 15th April, to forward particulars of their claims to the liquidator, Mr J. W. Sully, the 28th April being appointed for the adjudication.

Midland Wagon.—A call of 5*l* per new share is payable on the 1st March.

National Freehold Land Society.—The annual report states that the deposits received during the year were 557,832*l*, and the withdrawals 556,842*l*. The members capital increased from 1,162,389*l* to 1,188,436*l*. The balance of profit was 8,114*l*, out of which 5,000*l* is added to reserve fund, and the remainder carried forward.

Panama and South Pacific Telegraph.—The directors are of opinion that the present contract ought to be cancelled, the deposit of 40,000*l* returned, and other matters in dispute arranged, and (if necessary) a new contract entered into either with the present contractors or some other construction company.

Patent Pneumatic Loom, Limited.—Creditors are required, by the 1st March, to send particulars of their claims to Mr Francis Pavy, the official liquidator, the 24th March being appointed for the adjudication.

St Day, Fire Brick and China Clay, Limited.—Capital, 25,000*l*, in 1,700 preferred, and 800 deferred shares of 10*l* each, the latter not to receive a dividend until 10 per cent. has been paid on the preferred. The company is established to increase the capabilities of the Amelia Brick and Clay Works, near Truro, the number of orders at present exceeding the capacity of the works.

United Limmer and Vorwohle Rock Asphalte.—The litigation having been finally settled, the warrants for the dividend of 4s per snare, declared on 30th December last, have been sent out.

MINING COMPANIES.

Llangenneck Collieries, Limited.—Issue of 80,000*l* in 3,200 debentures of 25*l* each, bearing 10 per cent. interest, repayable within 20 years at 10*l* premium. The property consists of over 2,000 acres, about two miles from Llanelly, and the present issue is to enable the directors to take possession and to develop the same.

Richmond Consolidated.—At the meeting, it was resolved to increase the capital by 50,000*l* with an issue of 10,000 shares 5*l* each. The limit of borrowing powers was also increased by 25,000*l*.

Tankerville.—A dividend of 6s per share, free of income tax, is payable on the 25th inst.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The next mails for Australia will be despatched from London as follows:—Via Southampton, on the morning of Thursday, the 13th February; via Brindisi, on the evening of Friday, the 21st February.

MAILS ARRIVED.

LATEST DATES.

On February 4, from HONG KONG AND NORTH AMERICA, per Silesia—Hong Kong, Dec. 12; Boston, Jan. 22; Chicago, 20; New York, 23; Philadelphia, 22; San Francisco, 16; Hamilton, 21; Toronto, 21.

On February 5, from UNITED STATES, per Atlantic—Boston, Jan. 24; New York, 25; Philadelphia, 24; Nassau, 18.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 1, 1873, and for the corresponding week in each of the years from 1372 to 1869:—

	Quantities Sold.			Average Prices.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873.....	50,376 6	53,950 4	6,110 6	56 8	40 3	22 0
1872.....	52,043 0	70,796 5	4,428 4	53 0	38 2	22 6
1871.....	78,059 3	67,307 6	5,766 1	52 10	35 4	23 11
1870.....	62,115 5	47,947 2	4,760 4	42 2	35 3	20 8
1869.....	68,857 3	40,454 1	5,835 5	51 0	47 10	27 5

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 1, 1873:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	50,376 6	56 8
Barley.....	53,950 4	40 3
Oats.....	6,110 6	22 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The firmness in prices which was dominant in our corn markets last week has slightly given way, but both as to foreign and native produce there is only an occasional fall. Demand has been again inactive, except for fine qualities of wheat, and especially malting barley. The high price to which the latter has risen has brought it into favour for sowing, the recent wet season having also caused barley to be more widely planted in preference to wheat; recurrence of scarcity in that grain therefore is not to be expected for next season. Flour at Paris is 2f cheaper on the week. On the continent the frost has caused no advance, prices being rather depressed in comparison with last week. At Hamburg and Danzic prices for future delivery are especially lower. Extra State flour at New York still remains at $7 90c; red spring wheat is also unaltered at $1 78c.

Throughout the week there has been little to note in the cotton trade except some slight depression. Early in the week the report of large receipts at the American ports had the effect of lowering the tone of the market, and prices tended to decline. The stock at these ports has since fallen somewhat, but as this is rather owing to the continuance of very large exports than to any lessening of the receipts, prices have shown no disposition to advance. The American quotations of middling Uplands is now 21½c. With the exception of Monday, the daily sales at Liverpool have not been more than 8,000 bales, for holders are as yet unwilling to concede the decline. At Manchester quotations are nominally unchanged, and there is but a quiet business doing. Spinners, from the extent of their existing contracts, are able to decline to make any concession to buyers. Some contracts of a considerable aggregate amount, which were refused last week, have now however been booked. In London during the week the market has been dull, with prices ruling in favour of buyers. Messrs Heugh Balfour and Co., of Manchester, report:—"The present state, both of this market and of the Liverpool market, is what may be called emphatically a waiting one. We are waiting to see whether the receipts in America will continue large, and whether the accounts from the large Eastern markets for goods and yarns will improve."

The general tone of the wool markets has been very quiet during the week, and no sales of any importance are recorded. With the exception of skin wools and one or two other qualities which have gone down, prices continue to be maintained. Country dealers are reluctant to realise at present prices, and still hold out in the belief that there will soon be a rise. At Bradford one or two sorts are in slight request at firm prices, but the market is on the whole quiet, consumers buying only for actual requirements. Spinners both there and at Rochdale are curtailing production, and no large orders are offered. American and continental buyers hold aloof, and what purchases are made are for rapid delivery. The arrivals of combing wools for the next sales, for which the demand has long been active, are reported excellent both in quality

and quantity. The statistics of the United States wool trade for last year show an increase of 20,000,000 lbs in the imports during that period. In spite of the large tariff these imports have more than trebled within the last six years, while the domestic yield has been almost stationary. The total supply for 1872 was over 258,000,000 lbs, as against 224,000,000 in 1871 and 191,000,000 in 1870. The stock at the beginning of 1873 was 12,000,000 lbs more than at the same date the year before.

The strikes, by which the iron and coal trades were unsettled at the beginning of the present year, have now, with the exceptions of those in South Wales and the Larkhall district of Scotland, given place to a fairly steady activity; but the effects of the almost general suspension of labour are especially evident in a great want of coal throughout each district. In South Durham there is an agitation among some 35,000 colliers for an advance in wages of 15 per cent., and signs of dissatisfaction are elsewhere making their appearance, not being unexpected on account of the rising tendency of markets. Though the scarcity of coal is the great obstacle not only to iron production, but to many other industries, and prices are consequently forced up strongly, the employers in South Wales are in no hurry to avail themselves of the circumstances, and appear still determined not to concede advances to the men on strike. The distress caused among them has induced the colliers of Nantyglo and Beaufort to accept the double shift, and there are other signs of giving way reported. A new advance has taken place in the quotations of iron in South Staffordshire, owing principally to the want of coal, which puts the foundries on short time. Derbyshire now transmits much coal to this district, and the coal masters are under notice by the colliers for an advance of 1s per day.

The grocery markets remain steady and dull, with the exception of coffee, the higher prices for which do not check demand. A small revival in the tone of the sugar market has been maintained, but though the deliveries are on the increase compared with last year, there is little speculation at the present rates. Prices for coffee show no signs of approaching relaxation, inquiry being still active. The demand for teas is unequal to the supply, but no inclination to further reduction is at present entertained by holders, and prices are thought to have reached their lowest point; further arrivals however are taking place. Receipts of hemp have again been large, and the market remains heavy; supplies of jute, on the other hand, though still extensive, are expected shortly to fall off from Calcutta, and an active demand is ruling for arriving cargoes. Tallow has again advanced in price, but speculation is inactive. The metal markets are less active, but fair transactions have occurred; prices for copper and tin rather lower.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Nicol and Co.'s Bombay Circular, dated Jan. 11.)—The decline has not been regular. Old cotton may be said to be about 2rs per candy cheaper, while Oomra and M. G. Broach show 5rs of difference. Much excitement has prevailed in Hingunghat and Wurdha, where prices have been forced to an abnormal height by the competition which exists. The late severe cold will, it is feared, have done some injury to the plants in the more northern districts, as at night fogs often set in to the deteriment of the growing crops. Latterly, however, the weather has been more mild, and we trust all will yet be well. Supplies though increasing are still on a small scale.

(From Mr Helmuth Schwartze's Wool Price Current, dated February 6.)—The first series of London sales of colonial wool will commence on Thursday, the 13th inst., and last till the 6th March, according to present arrangements. Up to date the arrivals comprise 93,118 bales, but as a great many Australian vessels are now due, the total for disposal in this series may reach 120,000 bales, if the winds be favourable. Of the 21,787 bales Cape wool hitherto arrived, about 8,000 bales have been forwarded direct to the continent, leaving but 14,000 bales for this market. The supply of combing wool will be excellent, both as regards quantity and quality, and as the requirements of the trade are known to be very large in all quarters, firm prices are expected.

(From Messrs A. C. Stewart and Co.'s Wool Circular, dated Port Elizabeth, Dec. 31.)—In addition to the depressing causes mentioned in our last circular, the holidays have now further interfered with business, and we do not remember ever to have had a fortnight with so little doing in wool. We do not alter our last quotations, but in the entire absence of business they must be considered merely nominal.

(From Messrs Van Houten and Ebeling's Monthly Tin Circular, dated Rotterdam, January 31.)—A considerable improvement has taken place in tin this month, the demand for consumption ruling on an extensive scale, while several purchases on speculation have been reported. Operations have been stimulated by the decreasing available stocks, and prices show an advance of 2f to 3f. Total stock of Banca, 111,724 slabs, against 69,697 slabs in 1872, and 150,936 slabs in 1871.

(From Messrs Woolloton and Son's Hop Report.)—The market has now remained inactive for about three weeks, and the result, in spite of an extremely moderate supply, is great irregularity in prices; and, where sales are insisted upon, a decline of 10s to 15s per cwt from the rates current a month ago. Holders, however, generally express confidence. The imports for the month of January, according to the Customs' lists, were 5,143 bales, being 1,773 bales less than in the corresponding period last year.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, January 9.)—Transactions during the past week have been on an extensive scale, the catalogues of four public sales having aggregated 4,125 chests, of which 4,017 chests were sold. There have also been several private sales. The demand has been good, and the advance noticed in our last has been fully maintained, fine indigo continuing to command relatively higher prices than other qualities. About 93,000 maunds are now disposed of, and in the quantity remaining the proportion of European marks is 6,650 chests, besides native manufacture.

(From Messrs Page and Welch's Monthly Leather Circular, dated February 5.)—The leather trade during the last month has been of an active character, and, as might have been expected, with the large demand and inadequate supply, prices generally have advanced. Foreign and English butts, of heavy and light averages, are 1d to 1½d per lb dearer. Although it is a satisfactory feature that the demand for leather, notwithstanding the recent advance, continues so brisk, the present high range of prices for raw material will naturally cause tanners to operate with great caution.

(From Messrs Arthur Capel and Co.'s Tea Circular, dated February 5.)—Our market during the past month has been very quiet in tone, although from the very large quantity placed on the market, the total sold has been considerable, chiefly, however, during the first three weeks, the business latterly being on a much reduced scale. Owing to the greater anxiety manifested on the part of importers to realise, prices for nearly all kinds have ruled in favour of buyers.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated February 3.)—A scarcity of the staple products and an active demand for nearly all descriptions have been the characteristic features of the past week's trade. The American demand is again showing symptoms of revival, and though still quiet may soon be expected to resume its wanted activity. During November and December a considerable contract business was done through second hands at rates lower than the goods could then be bought from the manufacturers, on the presumption that a reduction of values about this time would compensate for loss on deliveries made between that time and the present, but so far such expectations have remained unrealised. Prices are still firm and give no evidence of decline from the course pursued throughout the month just closed. Soda crystals and bleaching powder have been in great request, particularly on the Tyne side, where the prices are proportionately greater than those ruling in other markets, as high as 14*l* 10s being asked for bleaching powder. Advices having been received on the 29th, to the effect that the Peruvian Congress had sanctioned the Government scheme to monopolise the export of nitrate of soda, holders quickly responded to the report by advancing their quotations to 16s 3d, at which it closes firm.

THE COTTON TRADE.

LIVERPOOL.—February 6.

The cotton market, after opening with increased firmness, gradually became dull, and has since been heavy, with declining prices in almost every description. For Sea Island the demand has been small, and the few transactions show a decline of 1d per lb in medium qualities of Carolina. American continues freely offered, and has fallen about ¼d per lb, with some irregularity in the lower grades. New York advices to the 6th instant quote middling Upland 21¼c, costing to sell in Liverpool 10 15-16d per lb, by steamer. Brazil continues in moderate demand, but is scarce, and last week's prices are maintained. Egyptian has been in fair request, but being very freely offered has declined about ¼d per lb. West Indian has been neglected, and quotations are reduced ¼d to ½d per lb. Peruvian has been less inquired for, and prices of the medium and lower grades are slightly easier. East Indian continues very difficult to sell, more especially the lower grades, which are generally quoted ½d per lb lower.

In cotton "to arrive" and for future delivery the transactions have been limited, and at lower rates, the latest quotations showing a decline of about ¼d per lb. The latest quotations are,—American, basis of middling, from any port, not below low middling, delivery February, 9¾d; February-March, 9¾d; not below good ordinary, delivery April-May, 9¾d; shipment February-March, 9¾d—New Orleans, not below low middling, shipment January-February, 10d: not below

good ordinary, shipment February-March, 9 15-16d—Dhollerah, fair new merchants, old terms; Suez, March-April shipment, 7⅜d—Oomrawuttee, fair new merchants, old terms; Suez, February-March shipment, 7 9-16d per lb.

The sales of the week, including forwarded, amount to 63,210 bales, of which 2,880 are on speculation, and 6,150 declared for export, leaving 54,180 bales to the trade.

FEBRUARY 7.—The sales to-day will probably amount to about 8,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	20	23	27	36	44	24	30	44
Upland	9	9 15/16	...	...	...	...	11 3/8	...	...
Mobile	B	10 3/16	...	...	...	...	11 1/2	...	...
New Orleans	9	10 3/16	...	...	...	...	11 5/8	...	...
Pernambuco	...	...	10 3/8	10 3/4	11 1/4	12	...	11 1/2	11 3/4
Bahia, &c.	...	...	10 3/8	10 3/8	...	...	...	11	11 1/4
Maranham	...	...	11	11 3/8	11 5/8	12	...	11 5/8	12 1/2
Egyptian	7	8 1/4	10 1/2	11	12 1/2	15	9 1/2	11 5/8	12 3/4
Smyrna	...	7	8 1/2	8 1/2	8 1/2	9	8	8 1/2	9 1/2
West India, &c.	7 1/2	8 1/2	10 1/2	10 5/8	10 1/2	11	9 1/2	10 1/2	11 1/2
Peruvian	8 1/2	9 1/2	10 1/2	10 1/2	10 7/8	11 1/2	9 3/4	11 5/8	12
African	...	7 1/4	8 1/8	8 5/8	9 1/8	9 5/8	8 1/4	9	9 1/2
Surat—Gin'd Dharwar	...	...	7	7 1/8	8	...	...	8 1/4	9
Broach	...	4 1/2	7 1/16	7 1/8	8 1/4	...	6 5/8	8 1/8	9 3/8
Dhollerah	4 3/8	5 1/2	7 1/16	7 1/8	8 1/2	...	7	8 9/16	9 1/2
Oomrawuttee	4 1/2	5 1/2	7 1/16	7 1/8	8 1/4	...	7 1/4	8 11/16	9 1/2
Mangarole	4	4 5/8	6 1/2	7 1/4	...	...	6 1/4	8 1/2	...
Comptah	3 1/4	4 5/8	6 1/2	7 3/8	7 5/8	...	5 1/2	7 5/8	...
Madras—Tinnevelly	...	...	6 1/4	7 3/8	7 1/2	...	...	8	...
Western	...	...	6 3/4	7 3/8	7 5/8	...	...	7 3/4	...
Bengal	...	...	4 1/2	5 1/2	6 1/2	...	...	6 5/8	7 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to Feb. 6	383,177	.....	348,412
Exports from Jan. 1 to Feb. 6	55,101	.....	23,673
Stock, Feb. 6	469,090	.....	445,150
Consumption from Jan. 1 to Feb. 6	430,900	.....	304,040

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	34,870
A decrease of quantity taken for consumption of	126,860
A decrease of actual exports of	31,430
A decrease of stock of	23,940

In speculation there is a decrease of 163,250 bales. The imports this week have amounted to 48,627 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Jan. 31) is 206,000 bales, against 231,000 bales at the corresponding period last year. The actual exports have been 4,418 bales this week.

LONDON.—FEBRUARY 6.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

On Friday a good business was done at stiffer rates, but since then we have had a slow market; the slight alteration quotable in prices being in the downward direction.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	1871.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar	... @...	6 1/2	7 @ 7 1/2	8 @...	8 1/2	6 1/2
Broach	... 4 1/2	6 1/4	7 1/16 7 1/8	8 1/4 ...	8 5/8	6 3/8
Dhollerah	4 3/8 5 1/2	6 1/2	6 15/16 7 1/8	8 1/2 ...	8 9/16	6 1/2
Oomrawuttee	4 3/8 5 1/2	6 5/8	7 1/16 7 1/8	8 1/4 ...	8 11/16	6 9/16
Mangarole	4 4 5/8	5 7/8	6 3/4 7 1/4	... ...	8 1/4	6 1/4
Comptah	3 1/4 4 5/8	5 5/8	6 3/4 7 3/8	7 5/8 ...	7 5/8	6 1/2
Madras—Tinnevelly	... ...	6	6 3/4 7 3/8	7 3/4 7 7/8	8	6 1/2
Western	5 3/8 5 1/4	6 1/4	6 5/8 7 1/4	7 1/8 ...	7 5/8	5 5/8
Northern	... ...	6 1/4	6 5/8 7 1/4	7 1/8 8	...	...
Coconada	... ...	6 1/4	6 5/8 6 3/4	... ...	7 5/8	6
Coimbatore and Salem	... ...	6 1/4	6 5/8 7	7 1/4 9	8 1/4	6 1/4
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	... ...	4 1/2	5 1/4 5 3/8	6 ...	6 1/2	5 3/8
Bengal	3 1/4 4	4 1/4	4 5/8 5 1/8	5 5/8 6	6 5/8	5 5/8
Rangoon	... ...	4 3/4	5 1/8 5 3/8	5 3/4 6 1/4	6 5/8	5 3/4
West India, &c.	... ...	9 1/4	10 10 1/4	11 11 1/4	10 3/4	8
Brazil	... ...	10 1/8	10 3/8 10 5/8	... ...	11 1/4	8
African	... ...	8	8 1/4 9	9 1/4 ...	9 1/4	6 1/2
Australian and Fiji	... ...	9	9 1/4 10	10 1/4 10 1/2	11	7 1/2
Ditto Sea Island kinds	8 10	12	16 18	22 30	22	16
Tahiti	... 8	12	16 18	20 24	22	16

Sales to arrive—2,500 bales Tinnevelly, at 7⅜d to 7¾d, January to October, for good fair; 1,800 Western Madras, at 6⅞d to 7d, January-February, for fair—7¼d to 7⅜d, February to December, for good fair; 3,500 Bengal, at 5¼d to 5⅜d, January to March, for fair new—5½d for good fair new—total, 7,800 bales.

IMPORTS and DELIVERIES from Jan. 1 to Feb. 6, with STOCKS at Feb. 6.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1873	...	9,287	4,516	5,844	...	2,233	21,880
	1872	2,681	32,350	12,479	23,758	...	3,984	75,252
	1871	...	5,164	6,399	6,946	...	6,955	25,464
DELIVERIES	1873	2,467	22,306	5,688	9,370	...	1,498	41,429
	1872	3,437	22,490	5,642	20,710	...	4,863	57,142
	1871	39	5,202	3,130	2,192	...	3,384	13,947
STOCK, Feb. 6.	1873	6,253	44,974	53,378	98,679	...	4,097	205,381
	1872	8,558	71,862	40,108	53,199	...	4,767	178,494
	1871	2,875	23,996	19,857	18,706	...	13,907	79,341

COTTON AFLOAT to EUROPE on Feb. 7.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	26,255	...	9,894	36,149	110,764
Kurrachee	255	...	..	...	255	7,318
Madras	19,652	...	...	3,838	23,490	24,603
Ceylon and Tuticorin	15,333	...	2,850	...	18,183	21,183
Calcutta	17,281	485	...	6,503	24,269	92,753
Rangoon	...	1,575	835	...	2,410	4,875
1873	52,521	28,315	3,685	20,235	104,756	...
1872	108,288	112,054	420	40,734	...	261,496

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s cotton circular, dated Friday, Jan. 31:—

AMERICAN MARKETS.—At the beginning of the week under review the markets at New Orleans, Mobile, and Savannah were rather easier, but at Galveston an advance of ⅛d was quoted on Saturday, whilst at the other ports quotations were well supported. On Monday there were buyers at 1/16d advance at New Orleans, Galveston, and New York, and on Tuesday a generally improved demand set in, and prices were higher all round. Since then all markets have been strong. We refer to the following table for the laid down prices:—

Cost, freight, insurance, and 6 per cent. oss in weight.

	Friday.	Sat.	Mondy.	Tuesdy.	Wedsdy.	Thursdy.
	d	d	d	d	d	
New Orleans, middling	10 3/8	10 3/8	10 7/16	10 1/2	10 1/2	10 1/2
Ditto, low middling	10	10	10 7/16	10 1/2	10 1/2	10 1/2
Mobile, middling	10 3/8	10 3/8	10 3/8	10 7/16	10 7/16	10 7/16
Galveston, good ordinary	9 13/16	9 13/16	9 7/8	9 15/16	9 15/16	9 15/16
Charleston, middling	10 3/8	10 3/8	10 3/8	10 7/16	10 7/16	10 7/16
Savannah, middling	10 5/16	10 5/16	10 5/16	10 3/8	10 3/8	10 3/8
New York, middling Uplands (per steamer)	10 9/16	10 9/16	10 5/8	10 11/16	10 11/16	10 13/16
Ditto, low middling (ditto)	10 5/16	10 5/16	10 3/8	10 7/16	10 7/16	10 7/16

Future deliveries at New York have advanced almost daily. On the week February and March are ¾c, and March and July ½c higher.

	Feb.	March.	April.	July.
	c	c	c	c
Thursday, this week, low middling Upland	20 5/8	20 13/16	21	22
Thursday, last week — —	19 13/16	20 3/8	20 1/2	21 1/2

Receipts were keeping up very well till Wednesday, the total for six days falling only 8,000 bales below those of last week; but to-day we have a very small delivery. We have now received 2,217,000 bales. To give us a 3,800,000 crop, we would need to receive further at the ports about 1,300,000 bales against 790,000 last year—an increase of 64 per cent. But the increase this week, with rivers open and everything favourable, is only 18 per cent. Such estimates therefore appear to us to be entirely out of the question. Exports are on a liberal scale, as follows:—

	This Week. bales.	Last Week. bales.	1872. bales.	1871. bales.
To Great Britain	56,000	56,000	30,000	66,000
To France	8,000	3,000	3,000	...
To other foreign ports	18,000	10,000	11,000	11,000
Total	82,000	69,000	44,000	77,000

On the 1st October we had in Europe a larger stock than last year by 711,000 bales. To this we have had to add an increase from America of 249,000, a total increase from these two sources of 960,000; and yet the total supply during the four months has only been 105,000 bales in excess of last year, owing to the fact that India and other sources (including all cotton afloat on 1st October) have during the four months given us 855,000 bales less than last year. This excess (of 105,000) is all we have yet had to compensate for the large stocks held by spinners throughout Europe at the opening of last season—a stock which has been estimated at 500,000 bales beyond their absolute needs.

Messrs Neill Brothers and Co.'s cable despatch, dated February 6:—

	Feb. 6. bales.
RECEIPTS—At Gulf ports	6,000
Atlantic ports	9,000
	15,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Jan. 30. d	Last week. d
New Orleans, middling	10 1/2	10 1/2
Ditto, low middling	10	10 1/2
Mobile, middling	10 3/16	10 3/16
Ditto, low middling	9 15/16	9 15/16
Galveston, good ordinary	9 11/16	9 13/16
Ditto, low middling	10	10 3/16
Charleston, middling	10 1/2	10 1/2
Ditto, low middling	9 7/8	10 1/2
Savannah, middling	10 1/2	10 1/2
Ditto, low middling	10	10
New York, middling Uplands (per steamer)	10 13/16	10 13/16
Ditto, low middling (ditto)	10 5/16	10 7/16

	Mar. c	Apr. c	May. c	Aug. c
New York, low mid. Upland, future delivery	20 1/4	20 13/16	21 1/16	22 1/16
Last week	20 13/16	21	...	...

	This week. bales.	Last week. bales.	Last year. bales.
Receipts, 7 days—At Gulf ports	68,000	63,000	52,000
Atlantic ports	55,000	51,000	39,000
Total	123,000	114,000	91,000
Total since September 1	2,340,000	...	1,997,300
Exports, 7 days—To Great Britain	64,000	56,000	30,000
France	2,000	8,000	...
Other foreign ports	15,000	18,000	8,000
Total	81,000	82,000	38,000
Stock	565,000	574,000	600,000

MARKETS IN THE MANUFACTURING DISTRICTS.

Manchester, Feb. 6.—During this week our market has been excessively quiet, though with no decided change in values. The uncertainty still prevailing as to the probable extent of the cotton crop, exercises great influence over the market, and its tone has improved or depressed according to the receipts of cotton at the American ports being heavy or light. The cloth market displays a fair demand for shirtings for China, though at rates slightly below present quotations. Also in mulls and jacconetts there is is a good inquiry, though the same objection exists as to price; consequently business is restricted. In the heavier makes of goods suitable for the home trade there is little doing, and stocks are quietly accumulating. Referring to the general position of manufacturers, their business is so unremunerative that there is less disposition to meet the views of purchasers than there otherwise would be. Yarns for export are in slow demand, but as spinners are well engaged, they do not press sales. For the home trade there is very little change, manufacturers buy only to satisfy their more urgent wants, and spinners are rapidly running out of orders; there is therefore rather more disposition to accept offers than in other varieties.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price, Feb. 6, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb.	...	...	...	0 11½	1 0¾	0 9½
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 10¾	0 11½	0 8¾	0 11½	1 0¾	0 9½
Ditto, good fair	0 10¾	0 11½	0 8¾	1 0¾	1 1½	0 9¾
No. 40 Mule Yarn, fair, 2nd quality	1 3	1 4	1 1	1 3½	1 3½	0 11½
No. 30 Water Twist, ditto	1 3	1 4	1 0¾	1 4	1 3½	1 0
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 7½	6 6	5 0	6 0	6 3	5 4½
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 10½	7 9	6 1½	7 10½	8 1½	6 10½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 1½	11 4½	9 6	11 1½	11 6	10 1½
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 1½	12 4½	10 4½	12 6	12 9	11 1½
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 1½	13 4½	11 6	13 6	13 9	12 1½
38-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 3	10 1½	8 10½	11 0	10 10½	9 3

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—January 24.

The markets for flour and grain have generally improved during the past week; rye being the exception; flour and wheat showing the most activity at a decided advance; closing however, inactive and somewhat unsettled. There has been an improved export demand for flour, part for future delivery, and, with some speculation in shipping grades, prices have shown a decided advance. Early in the week there were large sales of common extra Western and State from spring wheat at $7.40 to $7.50 for January and February delivery. Some embarrassment has been caused by the inability of great trunk lines of railways communicating with the West to meet the demands upon them, and flour has had to give way for more perishable freight. To-day the market was dull, and flour was not saleable except at inside prices. Wheat has also advanced materially. During Tuesday a large number of boatloads sold at $1.66 to $1.67 for No. 2 Chicago and Northwest, and $1.68 to 1.70 for No. 2 Milwaukee in store. But yesterday, with Liverpool reported quiet, a decline in gold, and a firmer market for ocean freights, shippers retired, and the market became dull at nominal prices. Receipts at the West show some falling off. To-day, No 2 Milwaukee was offered at $1.70 in store, but bids were reduced to $1.67 to $1.68. Corn has been only moderately active, but old being sparingly offered, and new coming forward in small quantities, prices have been firmer; late sales include old mixed at 64½c to 65c in store, and 66½c to 67½c afloat, with prime new mixed at 66½c. afloat and fair new Delaware yellow at 66c. But the close yesterday was rather weak. To-day, however, the market was firm, with sales of prime old mixed afloat at 67c, but not much activity. Rye has declined to 87c to 90c for Western and State. Barley has been active and closes higher; last Tuesday, 85,000 bush. Canada West sold at $1.16 to $1.18, and since then $1.20 has been paid. The advance is attributed to the impossibility of getting forward supplies by rail. Oats have been higher, being scarce; but for the past few days the market has ruled dull and weak. To-day, prime new mixed oats were quoted at 52c to 53c.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

The weather has been changeable but for the most part cold and at times frosty, and throughout the week favourable for field work. It has however had very little effect upon the trade, which remains extremely quiet, and although quotations are not sensibly altered, they are in some instances barely so firm. This is more particularly the case with regard to wheat and flour, which at some of the outports have slightly given way, owing to the considerable increase that has taken place in arrivals of foreign. The supplies of English, according to the official returns, are rather larger than they have been for some time, but they are still 20 per cent. under the average of the four preceding years. At Mark lane the receipts of home-grown wheat during the week have been light, and without improvement in quality. The best samples have found a ready sale at fully late rates, and inferior, whilst a dull sale, have not shown any appreciable reduction. Foreign wheat has met only a limited inquiry, but holders appear confident, and do not press sales. The small amount of business transacted has been at steady rates. Town flour is unchanged in value, country marks have sold slowly, at late currencies, and but little is passing in foreign. Moderate supplies of English barley have come to hand, but foreign arrivals have fallen off; fine malting qualities still tend upwards, while grinding descriptions remain inactive. Beans have ruled fully up to late terms, although the demand has been only moderate. Stocks are steadily reducing, No change has occurred in the value of peas, which still hang on hand. With diminished imports maize is firm in price, and meets a fair inquiry. The market has again been very scantily supplied with oats; but a want of demand is experienced, and prices, whilst firm, are without improvement.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Feb. 1, and since the beginning of the season (Sept. 1):—

	Imports. Week ended Feb. 1. cwts.	Imports. Since Sept. 1. cwts.	Exports. Week ended Feb. 1. cwts.	Exports. Since Sept. 1. cwts.
Wheat	957,563	21,994,585	501	114,170
Barley	290,936	7,555,507	212	4,822
Oats	187,022	4,162,347	852	22,927
Peas	14,222	613,581	395	4,011
Beans	63,439	1,100,509	4	732
Indian corn	278,712	9,930,470	314	13,664
Flour	180,209	2,895,513	225	10,005

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 22 grain and seed-laden vessels have arrived at ports of call, viz.—6 wheat, 5 maize, 5 barley, 3 beans, 3 linseed. The floating grain trade has this se'nnight been on the whole steady in tone, without however showing any great animation. Wheat at first unaltered; yesterday however sales were made at 6d to 1s decline from late rates.

Ship arrivals this Week.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	1790	650	...	150	...	...
Irish	...	...	...	...	...	...
Foreign	3320	6850	...	14730	7530	5710 / 720 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this Day's Markets see Postscript.

Mincing Lane, Friday Morning.

Sugar.—The demand shows some improvement, especially for low qualities, and rather a large quantity of Madras Jaggery has changed hands at slightly better prices. Crystallised sorts maintain the advance last quoted. West India is without change, the week's business being limited, although the refined market is stronger. Sales to yesterday were only 753 casks, including Barbadoes by auction at 30s 6d to 33s, and a few lots of crystallised Demerara at 31s 6d to 36s. 1,090 bags good to fine yellow crystallised Berbice sold at 34s 6d to 36s. A few sales of beet sugar have been effected at last week's quotations. Floating cargoes have sold for the United Kingdom, including one of Mauritius. There is not much speculative demand at present rates, which are 2s to 4s per cwt lower than in the previous year at same time. The deliveries in this and other ports of the United Kingdom show a steady increase by contrast with last year. Stock in the United Kingdom at the date of latest return about 150,000 tons, against 109,000 tons last year, and 118,000 tons in 1871 at the same time.

Imports and Deliveries of Sugar in London to Feb. 1, with Stocks on hand.

	1873	1872	1871	1870
Imported .....tons	21920	16120	19350	14950
Delivery—home use	19390	17320	19150	16520
Export	640	380	1000	450
Stock	68800	39200	59420	74050

Mauritius.—A few parcels have sold at last week's rates. Yesterday a floating cargo of 5,655 bags, No. 10½, for Bristol at 25s per cwt.

Bengal.—1,050 bags Gurpatta by auction sold at 26s 6d to 29s 6d for brown to middling yellow.

Jaggery.—About 800 tons have changed hands: soft at 18s 6d to 19s, grainy at 20s. 2,744 bags by auction sold at 19s, a few lots 19s 6d, and a small quantity of very low at 18s.

Manila.—767 bags low clayed sold at 19s.

Other Foreign.—About 300 casks Porto Rico have changed hands 29s 6d to 32s.

Floating Sales.—A cargo of Maceio at 21s 9d for the United Kingdom; one of 260 tons Martinique at 26s, ex quay, for Liverpool.

Beet Sugar.—Sales of fine French crystals by private contract at 37s 6d to 38s. 1,270 bags soft yellow by auction.

Refined.—The demand has been more active, the latest sales in dry goods showing fully 6d recovery, and prices about the same. Say's loaves last sold at a price equal to nearly 42s per cwt laid down here.

MOLASSES.—63 puncheons Demerara by auction sold at 11s 6d. 100 puncheons Porto Rica were bought in at 12s per cwt.

RUM.—The market is steady, at last week's rates, but the business of the week has been chiefly in West India from second hands.

COCOA.—At the public sales on Tuesday 821 bags Trinidad about one-third part sold, the market being quiet. Desirable qualities of the new crop brought steady rates up to 80s. 401 bags Grenada part sold at 50s to 52s. 640 bags Guayaquil were taken in, also 122 bags other sorts of foreign, and a limited business reported by private contract.

COFFEE.—The market remains very firm, with an active demand. A floating cargo of St Domingo has sold at the high price of 81s, half Gonaives half Port-au-Prince, for the continent. Some plantation Ceylon in course of landing reported at 90s 6d. 400 tons native to arrive: East India at 85s; Ceylon at 84s to 85s. The public sales of plantation Ceylon have comprised 1,238 casks 126 barrels 870 bags which found buyers, the latest quotations being as follows:—palish and mixed to middling colory, 89s to 93s; good middling to fine, including bold, 94s to 105s; small berry at 86s to 89s. 50 cases East India realised 90s 6d for middling Wynaad. 976 half-bales Mocha were withdrawn above the value. 8 casks 18 barrels 1,457 bags Jamaica sold at 85s to 90s 6d for ordinary mixed to middling palish. 1,466 bags foreign part sold, including Costa Rica, at 91s 6d to 93s 6d. Bahia at 81s to 81s 6d. 302 bags African at 78s 6d to 79s for low mixed small berry. Statistics continue unchanged, the deliveries for export being large, and the stock much less than at the same date last year. From Ceylon the supplies had been pressed forward during the past fortnight, and the new crop of East India will arrive sooner than usual. The quantity afloat to the Netherland Trading Company is large. Advices from Rio show a continuance of heavy shipments to America.

IMPORTS and DELIVERIES of COFFEE to Feb. 1, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	7070 ...	5070 ...	4020 ...	3250
Delivery—home use.....	1800 ...	1960 ...	1840 ...	1870
Export	3930 ...	4190 ...	2180 ...	3970
Stock.....	8780 ...	17830 ...	24450 ...	21060

TEA.—Two steamers have arrived at this port during the last week, but the supplies afloat at the date of latest advices were still rather heavy. The market remains quiet, with very moderate transactions, prices being slightly favourable to buyers for common to fair grades of congou and some kinds of scented orange pekoe. Good to fine greens steady. Other descriptions occasionally show some slight reduction. 12,950 packages China, and 3,900 packages Indian tea have been brought to auction. The former sold as above; the latter went heavily but mostly sold, and the desirable qualities of Darjeeling tea obtained fair prices. Further arrivals have taken place. The stock of tea in the United Kingdom on the 1st inst. was 105,000,000 lbs, against 92,500,000 lbs at same date last year.

RICE.—A quiet tone pervades the market. About 600 tons Rangoon off the coast has sold at 8s 9d for the continent. For spring shipment, further business reported in Necrancie Arracan at 9s. On the spot 15s paid for fine white Bengal.

IMPORTS and DELIVERIES of RICE to Feb. 1, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	13750 ...	11560 ...	13970 ..	3080
Deliveries.....	10870 ...	10890 ...	10140 ..	4150
Stock.....	36320 ...	36660 ..	56970 .	45890

SAGO.—109 bags small grain were taken in at 16s, but 172 boxes sold at 19s per cwt, these packages being rather scarce.

SAGO FLOUR.—1,135 bags from Havre sold at 15s, with one lot at 15s 3d, being a lower price. The last sale by private contract was at 16s per cwt.

TAPIOCA.—381 bags Singapore were bought in at 2½d to 2¾d per lb.

BLACK PEPPER.—The market is firm with a steady demand. 2,630 bags Penang by auction chiefly sold at a shade over last week's rates, viz., 6d for common to fair, with one lot at 6⅛d. A small parcel of Trang was bought in at 6⅛d. Privately several sales are reported at 6d for Penang, and 6¼d per lb for Singapore. 1,500 bags Penang landing at Cō, and some to arrive at 6 1-16d per lb.

WHITE PEPPER.—An advance of ⅛d to ¼d has occurred. The latest sales of Penang are at 11½d; Singapore at 1s. 234 bags of the latter by auction realised 11⅝d to 1s. 123 bags Penang 11⅝d per lb.

OTHER SPICE.—Nutmegs have gone at lower rates. 84 cases brown Penang partly sold: 122's, 2s 4d; 118's, 2s 6d to 2s 7d; 92's to 90s, at 2s 10d. 58 boxes Singapore were taken in above the value. 9 cases Penang mace found buyers: ordinary red at 3s 4d, middling rather broken 3s 9d, being again cheaper. Some speculative business in Zanzibar cloves privately led to higher rates. For good quality 8d to 8½d paid. Of 720 bales offered yesterday, 500 sold at 7d to 7¾d for ordinary to middling quality. 340 bales Ceylon cinnamon sold at about 2d to 4d under the rates of the last quarterly sales: 1st sort, 2s to 2s 9d; 2nd sort, 1s 7d to 2s 7d; 3rd sort, 1s 2d to 2s 4d; 4th sort, 1s 3d to 2s; very low, 8d to 1s. 488 bags chips and bark sold at 4d to 4¾d for the former, and 2½d to 3½d per lb for bark. 2,843 bags pimento by auction sold at easier rates, from 2½d to 2¾d per lb, and several parcels by private contract.

SALTPETER.—Transactions have been limited, with a dull market throughout the week. 1,280 bags Bengal by auction were taken in.

DRYSALTERY GOODS.—A quiet tone prevades the markets. During the week about 2,000 boxes cutch of fine quality sold at 23s 9d to 23s 10½d for old import, a small parcel of new import at 24s 6d. A few sales reported in gambier at 23s 6d to 23s 9d. No business for arrival. 50 bales Bengal safflower by auction were bought in. Turmeric is quiet. 35 chests lac dye were bought in.

SHELLAC.—An advance of 2s 6d per cwt has been paid. This is maintained, but the market now less active. 864 cases by auction part sold, fine orange 10*l*, native red and livery orange at 9*l* to 9*l* 10s, and good liver 8*l* 15s to 8*l* 17s 6d per cwt. Business also done by private contract.

METALS.—The markets have been without the activity lately prevalent, but transactions of fair extent have occurred. Copper is rather lower. Latest sales of Chili at 86*l* to 88*l* 10s, according to conditions; Walaroo, 91*l* to 92*l* 10s; English cake in second hands at 92*l*. Spelter fully maintains the late advance; Silesian, 25*l* to 25*l* 10s. The stock in the United Kingdom is but 1,564 tons, against 5,220 tons last year and 4,030 tons in 1871 at the same date. Tin has gradually declined about 2*l* from the highest point attained last week, and the market is now quiet. Straits, 143*l* to 144*l* cash. 250 tons Billiton to arrive at 141*l* ex ship. Scotch pig iron has varied in price daily from 136s to 131s 6d. Yesterday the latest rates were at 134s 6d cash. English lead continues in demand. 120 tons sheet zinc (London rolled) sold by auction yesterday at 29*l* 12s 6d to 29*l* 15s per ton.

JUTE.—Shipments from Calcutta being likely to falloff there is again an active demand for arrival, but the stocks here and in Dundee continue heavy. 15,000 bales by auction on Wednesday about one-third part sold at previous rates to 10s advance: new, 15*l* 10s to 22*l* 15s; old imports, 11*l* to 21*l* per ton. The middling qualities were least in demand. Large contracts have been made in jute to arrive at 10s to 20s per ton above recent lowest quotations, chiefly at 12*l* 10s to 20*l* per ton.

HEMP.—Manila is quiet, and there has been a large quantity imported during the last week. Transactions are upon a limited scale by private contract. 25 tons Russian offered by auction were bought in.

HIDES.—At the public sales of East India held yesterday, there was a good demand at full rates to ¼d per lb advance upon finest kips, and 913,400 chiefly sold. 8,000 buffalo went at steady rates.

LINSEED.—Several floating cargoes have sold at 60s 9d up to 62s, the latter being the latest price. Kertch seed afloat at 62s. Calcutta firm at 65s to 65s 6d on the spot, and 65s per quarter to arrive.

OILS.—Sperm and other fish oils are very firm in price, but little business doing. The stock of pale seal is all but exhausted, leading a nominal value of 42*l*. Olive without improvement. Gallipoli quoted 46*l*. A parcel of Seville oil has sold at 42*l* per tun. Linseed oil steady, although rather quiet, at 32*l* 15s to 33*l* on the spot, and 33*l* 5s to 33*l* 10s for forward delivery. English brown rape quiet, at 38*l* to 38*l* 5s, next two months 5s to 10s more. Refined, 40*l*; foreign ditto, 41*l* to 42*l*. Palm is quiet, and rather easier to buy. Fine Lagos, 37*l* 15s. A good business has been done in cocoa-nut without leading to any advance. Ceylon, 34*l*; Cochin, 36*l* to 39*l* per ton. Deliveries in January were very large, but the stock is still exceptionally heavy.

PETROLEUM is flat and unsettled by the great decline in America. Present value about 1s 7½d. Cargoes offer at or under 1s 4d per gallon for this and next month's shipment.

TURPENTINE.—Spirits in good demand, and again rather dearer. American, 51s to 51s 6d per cwt.

TALLOW.—Since last Friday the price of Russian has advanced 6d to 1s, but the market is now without activity, owing to the absence of speculation and the good supply of "sorts." New Petersburg, 46s; March, 46s 3d to 46s 6d; April to June, 45s; old tallow, 44s per cwt.

PARTICULARS OF TALLOW.—Monday, Feb. 3, 1873.

	1870. cwts	1871. cwts	1872. cwts	1873. cwts
Stock this day.....	28,936 ...	37,924 ...	29,813 ...	30,659
Delivery last week.....	1,737 ...	2,240 ...	2,383 ...	2,342
Ditto since 1st June	62,335 ...	82,380 ...	78,349 ...	68,804
Arrivals last week	842 ...	204 ...	1,259 ...	515
Ditto since 1st June	61,154 ...	88,054 ...	80,167 ...	62 247
Price of Y.C.....	46s 3d ...	45s 6d ...	50s 3d ...	45s 6d
Price of town	46s 6d ...	46s 6d ...	47s 3d ...	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is firm to day. Sales of West India 509 casks, making 1,284 casks for the week. Crystallised Demerara by auction 32s 6d to 35s 6d. 10,200 mats Manila part sold at 26s to 27s 6d for clayed. 602 bags Natal at full rates, including grainy at 30s 6d to 34s 6d. By private contract 31,000 bags Manila reported at 21s 6d for No 11o. 800 bags brown Penang at 20s 6d.

COFFEE.—At auction 456 casks 27 barrels 202 bags plantation Ceylon brought full prices. 508 bags new season's Wynaad sold at high rates, chiefly at 92s to 93s, one lot at 94s. 213 packages Mocha were bought in, excepting a few lots low quality, which sold at 94s per cwt.

TEA.—1,850 packages Indian and 1,950 boxes scented tea were offered in to-day's sales.

BLACK PEPPER.—There was a good demand to-day. Penang last sold at 6⅛d on the spot and to arrive. Large sales reported. Singapore white, 1s per lb cash.

SHELLAC.—115 chests were partly sold on former terms.

DRYSALTERY GOODS.—85 bales safflower were taken in. 149 chests lac dye were also taken in. 450 bags cutch part sold at 23s 9d per cwt.

METALS.—The markets are rather quiet.

OIL.—Of 1,720 casks 366 cases Australian by auction, 1,000 casks sold: mutton, 44s to 45s; beef, 41s 3d to 41s 9d. 282 pipes and casks South American part sold at 43s 6d to 44s. 296 casks Taganrog part sold at 40s to 44s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the arrivals of oranges have been exceedingly light, and prices well maintained. Lemons rather easier, owing to inferiority in quality. Barcelona nuts very firm. Black Spanish advanced in value, with good inquiry.

ENGLISH WOOL very quiet. Fleece sorts firm in price, but on skin a fall of fully 1½d per lb.

SEEDS.—The seed trade is firm for all varieties, at fully late quotations.

FLAX.—Market steady.

HEMP.—Market quiet, and very little business passing at the moment.

TOBACCO.—During the last few days there has been rather more inquiry for United States tobacco, but up to the present time the sales effected have been upon a limited scale. Holders are firm at full market rates, and show no inclination to submit to the least concession, as the stock now here will barely be sufficient to supply the demand until the arrival of the new crop. Segar tobacco and substitutes continue in good demand.

METALS.—There has been less doing in metals than for a week or two previously. Copper has receded in value some two pounds a ton from some rather forced selling, but there is a tendency to recovery at the close. Iron is fully maintained at maximum quotations. Tin is again easier to buy. Lead is very firm. Spelter dearer. Tin plates steady in value; only moderate demand.

METROPOLITAN CATTLE MARKETS.

MONDAY, Feb. 3.—The total imports of foreign stock into London last week consisted of 8,551 head. In the corresponding week last year we received 6,018; in 1871, 2,182; in 1870, 6,456; in 1869, 2,925; and in 1868, 1,211 head.

Although there has been a fair amount of firmness observable, the demand has not been active. The supply of beasts has been less than the average. Prime kinds have sold less firmly at barely late currencies, but for medium qualities inquiry has been more active, and for such higher rates have been paid. The top price of the best Scots must be given at 5s 10d to 6s per 8lbs. The foreign supply has consisted of about 520 Dutch. Some Oporto stock should have been in the market, but failed to arrive. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,000 head; from Lincolnshire, Leicestershirire, and Northamptonshire about 500; from other parts of England about 250; from Scotland 207, and from Ireland 40 head. The show of sheep has been good. Sales have progressed slowly, and the tendency of prices, except as regards medium qualities, has been in favour of buyers. The best Downs and half-breds have changed hands at from 7s 6d to 7s 10d per 8lbs. Prime small calves have been steady. Other descriptions have been quiet.

SUPPLIES ON SALE.

	Feb. 5, 1872.	Feb. 3, 1873.
Beasts	3,050	2,760
Sheep and lambs	15,060	15,890
Calves	165	185
Pigs	80	58

METROPOLITAN MEAT MARKET.

FRIDAY, Feb. 7.—A moderate supply of meat has been on sale. The trade has been steady, at full prices.

PER STONE (8lbs) BY THE CARCASE.

	s	d	s	d		s	d	s	d
Inferior beef	3	8	to 4	0	Inferior mutton	4	4	to 5	0
Middling ditto	4	2	4	6	Middling ditto	5	2	5	6
Prime large ditto	4	8	5	0	Prime ditto	5	10	6	4
Prime small ditto	5	0	5	2	Large pork	3	8	4	4
Veal	5	8	6	0	Small pork	4	6	5	6

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Feb. 7.—English potatoes continue scarce and dear. Foreign sell at full prices. Kent Regents, 130s to 245s; Essex Regents, 120s to 205s; Kent and Essex Rocks, 90s to 140s; French rounds, 90s to 110s; ditto Regents, 140s to 150s per cwt. Belgian kidney, 7s 6d to 8s 3d per bag.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, Feb. 7.—Since the close of our public sales here on the 1st inst., the transactions have been quite of a retail character, at about late rates. Holders continue pretty firm, as stocks are not excessive.

The Gazette.

TUESDAY, February 4.

BANKRUPTS.

James Thomas Pearce, Francis road, Bowman's lane, builder.

Thomas Tucker, Lombard Exchange, City, and Lancaster gate, Hyde park, lamp manufacturer.

Alexander Cochrane, Manchester, travelling draper.

Norman Kenward, Cobham, Surrey, [illegible] merchant.

James Leonard Knapp, Prestwich, Manchester, Lancashire, innkeeper.

James Peat and William Peat, Stockport, Lancashire, joiners.

Frederick Richards, West Cliff, Kent, hotel keeper.

Joseph Watson, Sandbach, Cheshire, farmer.

SCOTCH SEQUESTRATIONS.

Robert Barbour, Glasgow, [illegible] builder.

William Anderson, Glasgow, dairyman.

William Morrison, Leith, merchant.

James Smith, Edinburgh, [illegible] farmer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

David Macartney, Lordship Lodge, Harrow road, Paddington, coal merchant.

Samuel Joseph Phillipson, The Lees, Cross street, Manchester, money scrivener, factor, and agent, estate agent, and common carrier and builder.

Thomas Sills, Heapham, Lincoln, late a farmer.

William R[illegible], Bull Inn, Bromfield, Salop, Innkeeper.

Nathan Nevard, Essex terrace, Hoe road, Lee, Kent, builder.

William Imp, Dale end, Derbyshire, [illegible] and cotton merchant.

SCOTCH SEQUESTRATIONS.

Robert Jamieson, Hamilton, civil engineer.

Donald M'Pherson, Johnstone, Renfrewshire, joiner and wood merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 5 weeks ending Feb. 1, 1873, showing the Stock on Feb. 1, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	3517	4489	1	91	7797	6529	7588	15322
Mauritius ...	2413	2255	...	58	1789	1499	3659	4660
Bengal & Pg.	534	1643	...	36	524	1183	1463	4862
Madras	1638	6039	...	215	900	787	2430	10066
Total B. P.	8102	14426	1	400	10960	10003	15140	34910
Foreign.								
Siam, &c.....	2709	1051	...	90	3098	2131	11679	20741
Cuba & Hav.	...	...	373	43	572	1361	2820	2582
Brazil	343	274	...	...	120	301	556	1581
P. Rico, &c..	147	8	...	105	167	601	972	1536
Beetroot.....	4856	6162	..	...	2405	4967	8092	7455
Total Frgn	8015	7495	373	238	6362	9361	24114	33895
Grand Total	16117	21921	374	638	17322	19364	39259	68805

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	628	115	...	37	520	1271	2067	2413
Foreign	...	9	1	7	178	300	1440	622
Total ...	628	124	1	44	698	1571	3507	3035
MELADO ...	...	...	...	...	6	...	11	3

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	422570	189780	91035	122355	136785	204840	1884135	1579635
East India...	28845	42335	21150	33025	4635	27765	194580	131085
Foreign	35055	2700	14715	6390	315	180	99135	60165
			Exported.					
Vatted	149865	148865	74150	103680	25650	28845	274600	299745
Total ...	636835	387680	201050	271450	227385	261630	2452850	2070630

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	1341	2790	442	15	5692	6431	26259	25887
Foreign	350	1854	3455	2335	601	1284	16210	18310
Total ...	1691	4644	3897	2350	5993	7715	42469	44177

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	182	249	70	176	48	21	644	489
Ceylon	2536	1310	1609	2227	971	1096	9046	5397
East India...	825	140	1145	905	490	512	4828	1495
Mocha	113	35	13	79	30	63	671	559
Brazil.....	1080	285	604	330	67	3	1009	288
Other Forgn.	324	54	744	213	350	109	1628	513
Total ...	5070	5073	4185	3930	1956	1804	17826	8781
RICE	11557	15748	...	...	10872	10868	36626	36320

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	142	135	...	...	95	180	303	344
Black	1082	611	...	...	740	868	1550	2107
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	156	230	...	...	154	463	1668	2650
CAS. LIG...	1135	6530	...	...	393	922	2723	19683
CINNAMN.	2171	2635	...	...	1026	855	24317	19920
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	1440	5307	...	...	782	1550	33270	43076

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	3207	3865	...	...	2317	2569	12384	10440
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	173	235	...	...	502	741	8031	10447
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	628	1728	...	...	1126	1925	3894	5969
FUSTIC ...	208	191	...	...	122	145	507	1191

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India .	4167	676	...	...	3775	3487	18785	15821
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	1059	2534	...	...	974	631	7473	7022

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Refined ...	1565	841	...	...	836	1472	2917	2165
Nitrate soda	1241	695	...	...	529	560	1956	2048

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c	76187	11724	...	...	52750	38828	152816	21014
Liverpool, all kinds	364177	329756	55101	19255	130930	249860	469120	453830
Total ...	440364	341529	55101	19255	183680	288688	621936	663976

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	39	0	0	0
Pearl.....	52	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	50	0	130	0
Grenada, &c.	49	0	70	0
Guayaquil	51	0	66	0
Brazil—Para	50	0	55	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt; dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	86	6	92	0
good middling to fine ...	93	0	120	0
Mocha, ungarbled	84	0	90	0
good to fine.....	94	0	120	0
Ceylon, native, good ordinary	84	6	85	0
fine ord. and bold	85	0	87	0
plantation, fine to fine fine ordinary	87	0	88	6
low middling.....	89	0	90	0
middling to fine	91	0	110	0
Java, &c., low ordinary ...	76	0	81	0
ord. to good ordinary ...	82	0	86	0
fine ord nary	86	6	90	0
Neilgherry and Tellicherry	89	0	95	0
Mysore, plantation	92	0	110	0
Mysore & Malabar, native	84	6	87	0
Brazil, ordinary	74	0	78	0
good ordinary	79	6	81	0
fine and fine fine ord. ...	82	0	86	0
washed.....	87	0	92	0
Costa Rica and Guatemala, fine ord. to low mid. ...	88	0	90	0
middling to fine.....	91	0	98	0
Cuba, Porto Rico, &c.....	85	0	95	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	92	6	95	0
Camphor, China	83	0	87	6
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	30	0	31	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras,prlb	2	0	3	6
Teneriffe.....	2	3	3	8
Lac dye, native.....	0	6	0	10
Turmeric—Bengal..prcwt	20	0	20	6
Madras	14	0	19	0
Java.....	8	0	10	0
Cutch	24	0	24	6
Gambier	23	6	30	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	8	10	9	10
Honduras	5	10	6	0
Jamaica	5	10	6	10
Red Sanders	5	15	6	0
Sapan, Manilla	6	10	9	10
Siam.....	7	10	8	0
Ceylon.....	9	0	0	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	40	0
Vostizza	33	0	45	0
Island	28	0	35	0
Gulf	29	0	39	0
Provincial	24	0	31	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	25	0	70	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	20	0	50	0
Muscatel	32	0	100	0
Smyrna, red and Chesme	27	0	30	0
Sultana.....	38	0	50	0
Oranges— St Michael, 1st quality, flat box	20	0	24	0
Do. 2nd quality	14	0	15	6
Valencia	16	0	17	6
Lisbon & St Ubes, ½ ch	13	0	16	0
Sicily .....per box	8	3	9	0
Lemons— Messina.....per case	15	0	21	0
Barcelona nuts.....per bag	37	0	38	0
Spanish nuts ... per barrel	43	0	44	0
Brazil nuts.....	0	0	0	0
Coker nuts.....per 100	12	0	18	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	71	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Government dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petrsbg, clean ... per ton	36	0	37	0
outshot.....	34	0	35	0
half-clean	31	0	32	0
Riga, Rhine.....	0	0	0	0
Manilla	44	0	72	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0
Hides—Ox & Cow pr lb	s	d	s	d
E. A. and M. Vid. dry...	0	10	1	1
Do & R. Grande, salted	0	7½	0	9½
Brazil, dry	0	10	0	11½
Drysalted	0	7½	0	10½
Drysalted Mauritius	0	8½	0	10
Rio, dry Rio Grande	0	10	1	1
West Coast hides	0	10½	1	0½
Cape, salted	0	3	0	8½
Australian.....	0	5	0	7½
New York.....	0	6	0	7
East India.....	0	5	1	4½
Kips, Russia.....	0	0	0	0
S. America Horse, pr hde	8	6	16	0
Indigo—duty free				
Bengal ....per lb	2	6	10	6
Oude	2	6	7	6
Madras	1	0	4	3
Kurpah	1	0	8	6
Guatemala	2	0	8	0
Leather—per lb				
Crop hides.....30/40 45 lbs	1	5½	1	7½
do 50 65	1	7	1	9
English butts ...16 24	1	9	2	5
do ...28 36	1	10	0	0
Foreign butts ...16 25	1	7	2	0
do ...28 50	1	7½	2	3
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	1
do 80 100	1	10	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	8
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	98	0	100	0
Bottoms.....	100	0	101	0
Old	87	0	0	0
Tough cake	95	0	98	0
Best select.....	98	0	99	0
Iron, per ton				
Bars, &c., British	11	0	11	10
Nail rods	12	0	13	0
Hoops.....	14	0	16	0
Sheets	17	0	18	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	10	10	11	0
Rails	10	10	11	0
Pig, No. 1, Clyde.....	6	15	7	0
Swedish.....	17	10	0	0
Lead, per ton—Eng. pig.	22	10	22	15
sheet	23	10	0	0
red lead.....	24	0	0	0
white do.....	28	10	29	0
patent shot	25	0	0	0
Spanish pig	21	15	22	0
Steel, Swedish in kegs...	19	0	0	0
in faggots.....	19	10	20	0
Spelter .....per ton	25	0	25	5
Tin, English blocks, p ton	147	0	0	0
bars in barrels.....148	0	0	0	0
Refined 149	0	0	0	0
Banca.....147	0	0	0	0
Straits 145	0	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	42	0	44	0
Coke, I C	36	0	37	0
Molasses—duty 1/9p cwt	9	0	12	0
Oils—Fish	£	s	£	s
Sperm .....per tun	94	0	95	0
Southern, pale.....	40	10	0	0
Seal, pale	42	0	0	0
Cod	38	10	0	0
East India.....	28	0	0	0
Olive, Gallipoli	46	0	0	0
Sicily	44	0	0	0
Malaga	44	0	45	0
Seed, Linseed.....per ton	32	15	33	0
Rape refined English...	40	0	0	0
Do Foreign	41	10	42	10
Brown	38	0	0	0
Cocoa-nut	34	0	39	0
Palm (Lagos)	38	0	0	0
Oil Cakes, Linseed, Eng.	11	10	11	15
Foreign	9	0	11	5
Rape	6	0	6	10
Oil Seeds—	s	d	s	d
Linseed..... per qr	61	6	65	6
Rape, Calcutta, R.A.T.	63	0	64	0
Petroleum—Refined. pr gal	1	7½	0	0
Refined coal oil	1	7	1	8½
Provisions—duty free				
Butter—Waterford pr.cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 2nds	0	0	0	0
Limerick	0	0	0	0
Friesland fresh	0	0	0	0
American	0	0	0	0
Jersey 114	0	136	0	
Bacon, singed—Waterfd.	72	0	0	0
Hamburg	68	0	0	0
Hams, York	90	0	116	0
Irish	80	0	112	0
Lard — Waterford and Limerick bladder ...	62	0	70	0
Cork and Belfast do ...		0	0	0
Firkin and keg Irish ...	54	0	60	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr.bl.	0	0	0	0
Beef—Amer. & Can. pr.tc.	0	0	0	0
Cheese—Edam.....	60	0	67	0
Gouda.....	54	0	62	0
Canter	0	0	0	0
American	50	0	72	0
Rice—duty free				
Bengal, white.....per cwt	10	0	13	0
Do cargo	8	0	9	6
Madras	10	6	11	6
Arracan, Rangoon, &c....	8	6	9	0
Java	0	0	0	0
Saltpetre—				
Bengal.....per cwt	28	6	30	0
Bombay and Madras ...	0	0	0	0
English, refined	33	0	33	6
Nitrate of soda.....	16	0	16	6
Sago—duty 4½d per cwt	s	d	s	d
Pearl .....per cwt	15	6	19	6
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	44	0	48	0
Clover, red .....per cwt	52	0	80	0
white	70	0	86	0
Coriander	26	0	27	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	13	0	17	0
white	7	0	8	0
Rape per last of 10 qrs ...£	30	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	26	0
Cossimbuzar	14	6	24	6
Gonatea	13	0	24	6
Comercolly.....	14	0	23	0
China, Taatlee	20	0	29	6
Taysaam.....	16	0	25	6
Canton.....	16	0	22	0
Raws—White Novi	40	0	44	0
Fossombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organzines—				
Piedmont 22-24.....	39	0	44	0
Do. 24-28.....	39	0	44	0
Milan & Bergam 18-20	39	0	45	0
Do. 22-24	39	0	45	0
Do. 24-28	39	0	45	0
Do. 28-32	39	0	45	9
Trams—Milan, 22-24	34	0	39	0
Do. 24 28	34	0	39	0
Brutias—Short reel.....	38	0	44	0
Persians	11	0	13	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6½	0	7
Eastern	0	6½	0	6½
White	0	11½	1	8
Pimento, duty free				
Mid and good.....per lb	0	2½	0	2¾
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	8
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	80	0	82	6
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	7½	1	7
Zanzibar and Bourbon	0	7½	0	8½
Ginger, duty free				
E. India, com....per cwt	42	0	43	0
Do. Cochin & Calicut..	44	0	115	0
African	43	0	45	0
Mace, duty free .....per lb	3	2	4	6
Nutmegs, duty free	2	4	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond,				
15 to 25 O P	3	5	3	7
30 to 35 —	3	8	3	10
fine marks	4	2	4	8
Demerara, proof.....	2	1	2	3
Leeward Island —	1	8	1	10
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1871	5	9	6	0
1st brand 1870	6	3	6	6
in hhds 1869	7	0	7	3
1867	8	4	8	6
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty.				
grocery yellow 5/3	31	0	35	0
refining..... 4/4 4/9 5/3	26	0	31	6
Foreign Muscovade, low to fine yel. grocery ...5/3	31	0	35	0
low to gd refi...4/4 4/9 5/3	26	0	31	6
Mauritius, crystalised—				
Nos. 15 à 17 .....5/8	34	6	36	6
13 à 14 .....5/3	33	6	34	0
10 à 12 ..... —	29	6	33	0
Syrups, low to gd yel.4/9 5/3	27	6	31	0
low to fine brown...4/4 4/9	21	0	27	0
Bengal, Benares, low to fine white 5/3 5/8 9	0	0	0	
Date, low to fine yl...4/9 5/3	27	0	31	6
very low to fine brown 4/4 4/9	19	0	26	6
Penang, superior yellow to good white.....5/3 5/8	32	0	35	0
low to fine ye low..4/9 5/3	28	0	31	6
low to fine brown...4/4 4/9	19	0	27	6
Madras—				
crystalised white.....5/8	0	0	0	0
low to fine yellow...5/3	29	0	34	6
Native, low brown to low yellow 4/4 4/9	19	0	25	6
Jaggery 4/	18	6	20	0
Siam and China, low to good white.....5/3 5/8	32	0	34	6
low to fine yellow and grey.....4/9 5/3	27	6	31	6
brown 4/4 4/9	19	0	27	0
Manila, clayed, common to good 4/	24	0	24	6
Muscovado 4/	19	6	22	0
Java—				
low to good white ... 5/8	34	0	35	6
low to fine yellow and grey.....5/3	29	0	33	0
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18..5/8	35	0	37	0
yellow, 12 à 14..5/3	32	6	34	0
— 10 à 11..—	29	6	31	6
brown, 7 à 9..4/7	26	6	28	6
Bahia & Maroim, low grey to good white 5/3	28	0	33	0
low to fine brown..4/4 4/9	19	0	27	6
Pernam, Paraiba, & Maceio, low to good white...5/3	32	0	33	0
yellow.....4/9 5/3	27	6	31	0
low to fine brown.4/4 4/9	20	0	27	0
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	6	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
¼ and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	43	6	44	0
Tar—Stockholm ... pr brl	27	0	0	0
Archangel	30	0	31	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	9½	2	8
New Season's Kaisows ...	0	6	2	6
Pakling	1	2	2	4
Sorchongs	1	2	2	8
Oolongs	1	1	2	6
Sctd. Orge. Pek. (Foochow)	1	2	2	4
Scented Capers (Foochow)	1	4	1	7
Sctd. Orge. Pekoe (Canton)	0	9	2	2
Scented Capers (Canton)...	0	9	2	2
Flowery Pekoe, fine.....	4	0	0	0
Gunpowder, Fychow and Moyune, finest	3	6	3	10
Imperial, Pingsuey, finest	1	8	2	0
Young Hyson, Pingsuey, finest.....	2	0	2	8
Fychow & Moyune, finest	2	6	3	3
Hyson, finest	3	4	3	6
Twankay.....	0	8	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	120	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	100	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak 130	0	150	0	
Baltic oak	95	0	130	0
African oak	0	0	0	0
Indian teake 290	0	310	0	
Wainscot logs 18 ft each	60	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand £	10	0	13	10
Swedish	9	10	13	10
Russian	10	10	15	10
Finland	7	10	8	10
Canada 1st pine.....	20	0	24	0
— 2nd.....	15	0	16	10
American spruce	9	5	12	5
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille.....£	220	0	260	0
Quebec, per standard do.	97	10	100	0
Tobacco—dy3/plb&5p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6½	0	11
— stript	0	8½	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	0	11½
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/& 5 p c	0	8½	2	2
Havana	2	2	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, wth cks	51	0	0	0
French do	50	6	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£	22	10	23	10
Half-bred hogs	24	0	25	0
Kent fleeces	24	0	25	0
S. Down ewes & wethrs	20	10	21	10
Leicester do	24	10	25	10
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	23	0	23	10
Picklock	20	0	21	0
Common	18	0	19	10
Hog matching.....	24	10	25	10
Picklock matching..	20	6	21	0
Super ...	18	0	19	10
Colonial.—per lb	s	d	s	d
Sydney.-Fleece & lamb...	1	6	2	5
Scoured. &c.....	1	6	2	6
Unwashed	0	9	1	1
Locks and pieces	1	0	1	9
Slipe and skins	1	2	1	8
P. Philip-Fleece & lamb	1	6	2	5
Scoured, &c.....	1	7	2	7
Unwashed	0	9	1	4
Locks and pieces	1	4	2	0
Adelaide-Fleece & lamb	1	3	1	11
Scoured. &c.....	1	5	2	3
Unwashed	0	7	1	4
Locks and pieces	0	10	1	5
V. D. Ld-Fleece & lamb	1	4	2	2
Scoured, &c.....	1	5	2	0
Unwashed	0	9	1	1
Locks and pieces	1	0	1	7
Cape G. Hope—Fleece and lamb.....	1	1	1	7
Scoured, &c.....	1	3	2	4
Unwashed	0	8	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460£	Stk	100	Bristol and Exeter	122
4294134	Stk	100	Caledonian	103
98852	10	10	Do Ordinary New issud at £7	...
4594890	Stk	100	Cambrian	29
28773	20	20	Cornwall	7
8735004	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	6¼
46405104	Stk	100	Glasgow and South-Western	134
83502284	Stk	100	Great Eastern	43¼
8268854	Stk	100	Do East Anglian No. 2	...
8826554	Stk	100	Great North of Scotland	36
61208864	Stk	100	Great Northern	134½
1158275	Stk	100	Do A} A recves no dvd. 'til }	155
1159275	Stk	100	Do B} 6 % has been paid B }	...
4280858	Stk	100	GreatSouthern&Westrn (Irelnd)	121
11536794	Stk	100	Great Western, Consol Ordinary	128½
1115350	Stk	100	Highland	116
13434594	Stk	100	Lancashire and Yorkshire	160½
6839942	Stk	100	London, Brighton, & S. Coast	80¾
8294017	Stk	100	Lon., Chat., & Dover, Arbitration	25½
30892199	Stk	100	London and North-Western	151½
7766888	Stk	100	London and South-Western	109¼
642 2534	Stk	100	Manchester, Sheff., & Lincolnsh	83¼
3887630	Stk	100	Metropolitan	72½
603707	Stk	100	Do Prfd. {Defd recvg no div}	100
603705	Stk	100	Do Def.l {'til 6% is pd to Prf}	50
600001	10	10	Do Redeemable	10¾
2250000	Stk	100	Metropolitan District	32¼
30000	10	10	Metropolitan & St John's Wood	...
16038476	Stk	100	Midland	143½
9785337	Stk	100	Do Birmingham and Derby	114
6100007	Stk	100	Monmouthshire	122
2813333	Stk	100	North British	71
12680927	Stk	100	Do Edinburgh, Prth, & Dndee	43
17010505	Stk	100	North-Eastern Consols	167
1975000	Stk	100	North London	121
32301407	Stk	100	North Staffordshire	73
2750007	Stk	100	Rhymney	74
15525607	Stk	100	Shropshire Union	76
14983007	tk	100	South Devon	79
4048820	Stk	100	South-Eastern	105
17938607	Stk	100	Do Prfd. (Defd recvg no div)	123
17938607	Stk	100	Do Defd {'til 6% is pd to Prf}	88½
15000	20	20	Staines, Wokingham, & Woking	16½
877300	Stk	100	Taff Vale	175
23270	10	6	Do C	...
2500007	Stk	100	Waterford and Central Ireland	25
2000007	Stk	100	Whitby, Redcar, & Middlesboro.	55

Preference Shares and Stocks.

11095587	Stk	100	Bristol and Exeter 4%	94
3750007	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766677	Stk	100	Do do Aberdeen, gua. 6%	...
1500007	Stk	100	Do do do 7%	...
8300007	Stk	100	Do do do Ordinary	...
6000007	Stk	100	Do do Midland	...
2000007	Stk	100	Do do Dundee and Arbroath	...
4000007	Stk	all	Cornwall 4½% guaranteed	...
1562507	Stk	100	Glasgow & Stb. Western gua. 5%	...
548541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
	100	41½	Do do do ...	...
9600007	Stk	100	Do E. Counties Exten. No. 1	110
9600007	Stk	100	Do do do No. 2	109
6418177	Stk	100	Do do 6%	129
1328807	Stk	100	Do E. Union 4% guaranteed	...
3000007	Stk	100	Do Norfolk 5% Ext., 1846	108
8050007	Stk	100	Do do 5½% Ext., 1847	...
9838817	Stk	100	Do do 5% Wav. Val. 1847	...
1288807	Stk	100	Do E. U. Harwich, 4 %	...
1875507	Stk	100	Do do Woodbridge Exten. do	...
1288262	Stk	100	Great Northern 5%	117
7500007	Stk	100	Do 5%, redeem. at 10% pm	113
8100007	Stk	100	Do 4½% do do do	105
1000000	Stk	100	Do 5% do at 5% pm	108
5750007	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2407500	Stk	100	Great North of Scotland. 1st pref.	...
1824000	Stk	100	Great Stb. & Wst. (Ireland) 4%	...
4439287	Stk	100	Gt. W.—Rent-chargeper gua. 5%	114
10017857	Stk	100	Do Consolidated guaran. 5%	115½
4500007	100	all	Lancaster and Carlisle, 4½%	...
7940407	Stk	100	Lancashire and Yorkshire 6%	134
2900507	Stk	100	Do Barnsley, 5l 3s 10d%	...
2877347	Stk	100	Do 6% (East Lancashire)	...
6500407	Stk	100	Do 4% (Blackburn purchase)	104
3982807	Stk	100	London & Brighton, 5% gua., No. 1	111
1010407	Stk	100	Do 5% do No. 2	111
3937507	Stk	100	Do 6% do	128
2520007	Stk	100	Do 6% do No. 4	108
2200007	Stk	100	Do 7% do	142
177857	Stk	100	Do 6% do (W. E. & C. P.)	125
2200007	Stk	100	Do 4% do 1859	90
917157	Stk	100	Do 4½% do 1859	98
2700007	Stk	100	London & N.W.C. & Nuneaton 5%	117½
712777	Stk	100	London & S. W., 7%, late 3rd Shrs.	155
4500007	...	...	Do (Portsmuth. perpet. anns.)	...
8720007	Stk	100	Manchester, Shef., & Lincoln, 6%	130
1750007	6	all	Do do do £6	6½
3000007	Stk	100	Do do do 3½%	70
62887	10	5	Do do redeemable 6%	6½
2500007	Stk	100	Midland Consolidated, 6%	140
1760007	Stk	10	Do do Bristol & Birming., 6%	134
1287407	Stk	100	Do do 4% redeemable	105
6407287	Stk	100	Do do 4½% Irredeemable	105
6750007	Stk	100	Do Leicester & Hitchen, 4%	96
2441127	Stk	100	North British Consol. 4 %, No. 1	90
...	Stk	100	North-Eastern—Consolidated 4%	96
8000007	Stk	100	Do 4½% redeemable	105
8700007	Stk	100	Do {G. N. E. 4% (Berwick capital }	...
400872	25	8½	Do {(Berwick capital }	...
4500007	Stk	100	Do Stockton & Darlington A, 5%	...
1000000	Stk	100	Do do B and C, 6%	137
2915107	Stk	100	Do West Hartlepool	97
58500	20	all	North Staffordshire	22½
1752987	Stk	100	South Devon, rent-charge	114

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	10/6	all	South-Eastern (Read. ans. 10s 6d)	23
4813007	Stk	100	Do 4½%	...
5030007	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	175
2000007	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

745180	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	...
343400	Stk	100	Do do 4½ % irredeemable*	...
5200007	Stk	100	Do 4 % convrtible, issued at 80	...
5479917	Stk	100	Great Eastern, 4½ %, 1861 }	94
3350007	Stk	100	Do 4½ %, 1862 }	
1122600	Stk	100	Do 5 %, 1862	102
1240000	Stk	100	Do New 5 %, 1863	101
3169007	Stk	100	Do do 5 %, 1864	100
3600007	Stk	100	Great Northern, 5 %, irredmble	113
1075000	Stk	100	Do Permanent 5 %	113
2000007	Stk	100	Do Boston and Sleaford, 4½ %	...
4820507	Stk	100	Great North of Scotland 4½ %, A	...
2180307	Stk	100	Do 4½ % pref., B	...
5016991	Stk	100	Great Western—Consl. Pref. 5%	114
5136507	Stk	100	Highland A, 4½ %	101
4000007	Stk	100	Do B, 5 %	108
125120	6½	6½	Lancashire & Yorks., New 4 %	8½
6500007	Stk	100	London, Brighton, &c., 4½ %, 1858	98
1339007	Stk	100	Do do 4 %, 1860	89
7160007	Stk	100	Do do 4½ %, 1861	98
9140007	Stk	100	Do do 4½ %, 1863	98
8309707	Stk	100	Do do 5 %, 1865	108
16613357	Stk	100	Do No. 6 5 %, 1866	106
4096567	Stk	100	Do No. 7 5 %, 1866	104
46941837	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	66½
24255767	Stk	100	London and North-Western 5 %	117½
2400007	Stk	100	Do Bedford and Cambridge	95
3000007	Stk	100	Do Shrewsbury & Welshpool	95
8600007	Stk	100	London & South-Western, 4½ %	105
15000007	Stk	100	Do do 5 %	115
96857	10	10	Manchster, Shff, & Linc., 5 % 1865	...
3000007	Stk	100	Metropolitan, 5 %	106
1000007	Stk	100	Do New, 5 %	105
6000007	Stk	100	Do 5 %, 1869	103
15000007	Stk	100	Metropolitan District, 5 %	74
6400007	Stk	100	Midland, A 5 % preference	116
5000007	Stk	100	Do B 5 % preference	116
...	Stk	100	Do C 5 %	116
...	Stk	100	Do D 5 %	116
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	22½
164373	16	4	Do 5 % do Aug. 31, 1877	7¾
146100	20	20	Do 5 % do	22½
38501987	Stk	100	North British Consol. 4 %, No. 2	88
24056697	Stk	100	Do Edin. & Glas., Ordy, 4½ %	102
1869000	Stk	100	North-Eastern, 4½ % redeemble	105
5350007	Stk	100	Do Stockton & Darl, Class D*	...
25130007	Stk	100	Do 5 %	107
1668667	6	6	Do New 6l shs 5 % Con. Jan. 76	9
7000007	Stk	100	North London, 4½ % (max 5 %)	...
6050007	Stk	100	North Staffordshire, 5 %	112
2130007	Stk	100	Rhymney, 6 %, 1864	118
2099577	Stk	100	South Devon, 5%	111
3000007	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
12000007	Stk	100	Do 4½ %. 1862, No. 3	...
5915007	Stk	100	Do 5 %, 1861	...
7000007	Stk	100	Do 5 % Charing Cross, 1863	...
258207	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk 100		Birkenhead	L.&N.W.&G.W	96
100	all	Do 4½ % Pref.	Do	103
Stk 100		Buckinghamshire	Lon. & N.-W.	98
Stk 100		Chester and Holyhead	Do	60
Stk 100		Do 5½ %	Do	129
Stk 100		Do 5 %	Do	119
Stk 100		Clydesdale, guaranteed	Caledonian	101
Stk 100		Colchester, Stour Valley	E. Un. & G. E.	...
Stk 100		Dundee, Perth, & Aberd. J.	Caledonian	...
Stk 100		Do Preference	Do	...
Stk 100		Do 1st Class Preference	Do	...
Stk 100		East Lincoln guar. 6 %	Great Northern	136
25	all	Gloster and Dean Forest	Great Western	...
Stk 100		Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk 100		Do E. Anglian B 6 %	Do	...
Stk 100		Do do C 7 %	Do	...
Stk 100		Do do No. 1, 5 %	Do	...
Stk 100		Gt West., Bristol & Exeter, & Stb. Devon Cos. 4½ %	Associatd. Co.'s	105
50	all	Hull and Selby	Nrth.-E.—York	...
Stk 100		Lancaster and Carlisle	Lon & N.-W.	250
Stk 100		London and Blackwal l	Great Eastern	105
Stk 100		Do 4½ %	Do	105
Stk 100		London and Greenwich	South-Eastern	64
Stk 100		Do Preference	Do	...
Stk 100		London, Tilbury, & South.	Peto and Co.	107
Stk 100		Lowestoft gua. 4 %	Great Eastern	...
Stk 100		Do 6 %	Do	...
Stk 100		Midland, Bradford, Pref.	Midland	97
Stk 100		Do Matlock, 5 %	Do	...
Stk 100		Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	...
50	all	Do 6 %	Do	...
Stk 100		North-Eastern — Hartlepl	N.-E.—Berwk.	...
Stk 100		North & Stb.-West. Junc.	L. & N.W.M. & N.L	152
Stk 100		N.-West. A perp. pref. 5%	Midland	115
Stk 100		Do 3 minimum 3½ %	Do	106
Stk 100		Notting. & Granth. R & C	Great Northern	97
25	all	Preston and Wyre	L. & N.-W. & L. Y.	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk 100		Royston, Hitch. and Shep	Great Northern	137
Stk 100		Shrewsbury and Hereford 6 % Rent Charge Stk	L&N-W &G.W.	137
Stk 100		S. Yorkshire & River Dun	Manc. & Sheff.	121
Stk 100		Do 4 % guaranteed	Do	...
Stk all		Do 5 % guaranteed	Do	114
Stk 100		Victoria Statn. & Pimlico	Gt. Wstrn., &c.	190
Stk 100		Do 4½ %	Do	102
20	all	West London, Class A }	W. Lon. Ex. }	...
20	all	Do Class B }	Lon. & N.-W. }	...
20	all	Do Class C }	& G. W. }	9

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000007	Stk	100	Cornwall, guaranteed 4½ %	108
270000	...	75	East London 6 %	100
8326737	Stk	100	Great Eastern 4 %	99
15000007	Stk	100	Do A. 5 %	115
2976000	Stk	100	Do B, 1867, redeemable 5 %	114
2836275	Stk	100	Great Northern 4 %	102
19185477	Stk	100	Great Western 4 %	101
6682537	Stk	100	Do 4½ %	105
2742653	Stk	100	Do 4½ %	108
2079715	Stk	100	Do 5 %	118
1000007	Stk	100	Highland 4½ %	103
10092977	Stk	100	Lancashire and Yorkshire 4 %	102½
1306239	Stk	100	London, Brighton &c. 4 %	99
6871607	Stk	100	Do perpetual 4½%	107
52330587	Stk	100	Lond., Chat. & Dover Arb. 4½%	104
6826507	Stk	100	Do B 4½%	100
2835757	Stk	100	London and North Western 4 %	103
3108307	Stk	100	Do do 3½%	...
10000007	Stk	100	London & South Western A 4 %	101
3000007	Stk	100	Manchester Sheffield, &c. 5 %	116
3722657	Stk	106	Do do 4½%	107
500007	Stk	100	Metropolitan 4 %	98
2832647	Stk	100	Do 4½%	106
9500007	Stk	100	Metropolitan District 6 %	127
1120290	Stk	100	Midland 4 %	102
10013177	Stk	100	Do 4½%	105
2440737	Stk	100	Do 4½%	108
2026947	Stk	100	North British, E. P. & D. B. 5 %	...
2020277	Stk	100	North Eastern 4 %	102
10018497	Stk	100	Do 4½%	110
8731167	Stk	100	North London 4½%	108
4296807	Stk	100	North Staffordshire 4 %	103
1916167	Stk	100	South Devon 5 %	116
679807	Stk	100	South Eastern Perpetual 4 %	...
5000007	Stk	100	Do do 1867 5 %	119
43592637	Stk	95	Do do 1868 5 %	113
3350007	Stk	100	South Yorkshire, &c. 4½%	107

British Possessions.

...	100	100	Atlantic & St Lawrence shares	96
309900	100	100	Do 6% Sterling Mort. Bonds	102
147300	Stk	100	Do 3rd Mortgage Deben., 1891	97½
9000007	...	50	Do Island Pond Stl. Mt. D. Scp	97
51313357	Stk	100	Bombay, Baroda & C. India g. 5%	107
52513	10	10	Buffalo & Lake Huron Preference	6½
5000007	100	100	Do do 5½ % Bonds	89
...	...	...	Do do 5½% Bonds, 1872-3	94
5000007	Stk	100	Cape, guaranteed 6%	99
600007	Stk	100	Carnatic, Lim., guaranteed 5%	106
37000	20	28/0	Do do, issued at 12s pm	2/18/
1350007	Stk	100	Demerara	105
1120007	100	100	Do 7% perpetual preference	117
100000	100	all	Dunedin & P. Chalmers, Lim. 5%	93
10000007	Stk	100	Eastern Bengal, guaranteed 5%	108
25000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, guaranteed 5 %	111½
4160007	100	100	European & N.A. 6% 1 Mrt. Bd. 1893	74
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	...
34251447	Stk	100	Grand Trunk of Canada	18½
5000007	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	101
270500	...	all	Do 2nd do Scrip	96
29192507	100	100	Do 1st Preference Bonds	68½
17239477	100	100	Do 2nd do	61
7887227	100	100	Do 3rd do Stock	35½
6349357	100	100	Do 4th do do	24½
13715367	Stk	100	Great Indian Peninsula, gua. 5%	107
9391	20	12	Do New do 5%	12½
8685	20	6	Do New do 5%	6½
46074	20	2	Do New do 5%	2½
5245007	Stk	100	Great South. of India, guar. 5%	107
3500007	Stk	100	Do 4½%	101
60000	20	2	Do	...
169700	20½	20½	Great Western of Canada	23½
...	100	100	Do 6% Bonds, payable 1873	102
5470007	100	100	Do 5½% do do 1877-8	103
750000	100	100	Do 6 % do do 1890	110
1018200	100	100	Do 5% Pref., issued at 80, con., (when paid up) till Jan. 1. 1880	112
2050007	100	all	International Bridge 6% Mort. Bds	101
660007	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk (Canada Co.)	99
50604307	Stk	100	Madras, guaranteed 5 %	107½
10000007	Stk	100	Do do 4½%	102
5000007	Stk	100	Do do 4½%	97
1710	2	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	5¼
10894	50	50	Melbourne & Hobson's Bay Unit.	52
...	100	100	Do 6% Bonds, payable 1880	105
...	100	100	Do 5% do do 1895	100
335000	100	all	Midland of Canada, Stlg 1st Mrt	88
210000	...	100	N. of Canada, 6%, 1st pref. Bnds.	99
2850007	...	100	Do 6%, 2nd do	94
40000007	Stk	100	Oude & Rohilkund, guar. 5%	107
...	10	8	Do shares 5%	...
9399200	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	106
71000	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds, 1st Mort	94

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	27
90000	20	all	Bahia & San Francso. L., g. 7 %	22
42500	5	all	Belgian Eastern Junction	3½
89670	10	all	Buenos Ayres, Gt. Southern, L.	12½
88750	Stk.	100	Do 6 % Debenture Stock	104
51650	Stk.	100	Do 7 % do.	111
50000	20	all	Central Argentine, L., gua. 7 %	10½
15904	50	all	Central Uruguay of Montevieo	41
4870	100	all	Copiapo	..
60000	16	all	Dünaburg & Witepsk, L., Scrip	18¾
69760	16	all	Do Registered	18⅝
122000	20	all	Dutch-Rhenish	24
3000	20	8	Do New	11
32000	20	11	East Argentine, Limited, g. 7 %	9
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl. Rail., L., 1st iss.	...
114460	20	all	Great Luxembourg	21¾
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14
60000	20	all	Mexican, Limited	6
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govermt.	10½
			Do gua 6 % Pref	23
10000	20	all	Northern of France	...
525000	16	all	N. Rail. of B. Ayres, L., guar. 7%	13½
15000	10	all	Do Deferred	13¼
6000	10	all	Norwegian Trunk Preference	...
11250	10	all	Ottoman (Smyrna to Aidin)	7⅜
47500	20	all	Paris, Lyons, & Mediterranean	...
577500	20	all	Paris and Orleans	...
300000	20	all	Recife & San Francisco, L., g. 7%	18
60000	20	all	Royal Sardinian	5⅛
50000	10	10	Royal Swedish	...
92000	5	all	Do 7 %	1¼
38000	4	all	Sambre and Meuse	13½
31000	20	all	Do 5½ % Preference	11
17000	10	all	San Paulo, Limited, gua. 7 %	23
109000	20	all	South Austrian & Lomb.-Venetn.	18½
750000	20	all	Southern of France	...
134000	20	all	Swedish Central, Limited	15½
15250	10	all	Turin and Savona	3
40000	20	all	Varna	6
45000	20	20	West Flanders	13½
28757	8¾	all	Do 5½ % Preference	12
20000	10	all	Western & N.-Western of France	...
300000	20	all		

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	...	...	Antwerp and Rotterdam 3 %	...
160	7	par	Bucharest and Giurgevc, guar.. 7 %	97
100	5	par	Central Argentine, 1st issue ... 7 %	102
100	33	par	Cent. Uruguay Montevieo Scrp 7 %	99
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	94

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
...	...	...	Charkow-Krementschg, guar... 5 %	93½
84⅔	38	par	Dutch Indian, guar. by Dutch Home Government 4½%	79
84⅔	38	par	Do 1869 4½%	79
100	35	par	Do 1871 5 %	100
20	96	26	Eastern of France 5 %	...
4	75	5	Great Luxembourg 5 %	4½
20	75	25	Do 5 %	21½
100	...	...	Havana and Matanzas 7 %	72
100	...	...	Do 1865 7 %	40
100	...	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ... 7 %	88
100	...	...	Kursk Charkow Azow 5 %	93
100	...	100	Matanzas and Sabanilla 7 %	88
100	...	...	Mexican, Class A, Mortgage... 8 %	91
100	35	100	Do B do 7 %	69
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	93
100	...	...	Moskow-Koursk 6 %	98
100	...	...	National Pisca to Yca 5 %	86
20	75	20	Northern of France 3 %	11½
20	81	par	North of Spain Priority 3 %	8¼
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	93
100	99	par	Orleans and Rouen 3 %	46
25	...	25	Ottoman (Smyrna to Aidin)... 6 %	95
20	99	20	Paris, Lyons, & Mediterranean 3 %	11
100	5	100	Recife & San Francisco (Pern) 6 %	101
4	40	5	Royal Swedish 5 %	4½
100	...	...	Sagua La Grande 7 %	88
...	...	...	San Paulo, 1874 7 %	...
...	...	...	Do 1877 6 %	104
...	...	...	Do 1878 6 %	104
100	11	par	Smyrna and Cassaba, Limited . 8 %	...
20	90	20	S. Austrian. & Lomb-Venetian 3 %	10½
20	98	par	Do 1871 3 %	10¼
20	99	20	Southern of France 3 %	11
20	99	20	South Italian 3 %	8⅜
100	...	...	Tamboff-Kozloff, guarrnteed... 5 %	89
20	92	par	Varna 3 %	6¼
12	27	par	Do 6 %	7½
20	94	20	Western. & N.-West. of France 3 %	11

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	3	3½
12000	2	all	Caegynon, Limited	½	1
10340	5	2s	Devon Great Consols	8	9p
512	...	51	East Basset, "Illogan"	30	35
6144	...	2/14/6	East Caradon	3½	4
6000	...	5	East Wheal Grenville	...	...
1906	...	4/9/0	East Lovell	15	17
12500	...	all	Great Laxey, Limited	17	18
5908	...	40	Gt. Wheal Vor, "Helston"	5⅞	6⅛
1024	...	16/0	Herod's Foot	12½	17½
6000	...	6/4/0	Hingston Downs	8½	9

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	6	8
9000	...	4/10/6	Marke Valley	4	4½
40000	4	3½	Mwyndy Iron Ore, Lim.	⅞	1⅛
400	...	84	New Seton	30	35
695	...	5/17/0	North Roskear	22½	27½
5610	...	3/11/3	North Wheal Crofty	⅝	⅝
1120	...	10/6/7	Providence, "Uny Lelant"	15	20
512	...	1½	S. Caradon, "Liskeard"	180	200
6138	...	7/0/6	South Condurrow	7⅛	8⅛
496	...	21/18/9	South Wheal Frances	15	20
12000	6	all	Tankervillie, Limited	14	15
6000	...	9	Tin Croft	57	61
12000	4½	all	Van, Limited	35	40
6000	...	3/6/8	West Basset	11	13
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	12	14
400	...	47½	West Seton	37½	42½
512	...	5½	Wheal Basset, "Redruth"	50	60
512	...	45½	Wheal Buller, "Redruth"	17½	22½
6000	...	7/14/6	Wheal Grenville	5	6
1024	...	9	Wheal Mary Ann, Menheniot	7½	9½
396	...	64	Wheal Seton	40	45

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1¾	2¼
60000	1	all	Almada & Tirito Consol. Silver Mining, Limited	⅞	1⅛
70000	1	all			
50000	1	1	Anglo-Argentine, Lim.	⅜	½
20000	20	7	Australian	1⅛	1¼
20000	2½	all	Australian United Gold, L.	¾	1⅛
21000	5	all	Colorado Terrible Lode Mining, Limited	1½	1¾
10000	20	16½	Copiapo, Limited	2	3
76162	1	14s	Don Pedro Nrthdl Rey. L.	...	...
18500	10	all	Eberhardt & Aurora, Lim.	6	6½
25000	2	all	Fortuna, Limited	5	5½
50000	2	all	Frontino & Bolivia Gld, L.	⅛	⅜
20000	20	all	General Mining Ass., L.	7	8
68000	1½	1/3/0	Kapunda, Limited	5/6	8/0
15000	3	all	Linares, Limited	3	3½
165000	2	2	London & California, L.	1	1½
7927	5	3	Lusitanian Limited	¼	1½
15000	7	all	Pacific, Limited	⅜	1½
50000	1	all	Panulcillo Copper, Lim.	3⅜	4½
80000	3	all	Pestarena United Gld., L.	¼	½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting.	18	20
100000	2	1	Port Phillip, Limited	⅜	⅞
32000	5	all	Richmond Con. Ming, L.	4	4½
30000	10	all	Russia Copper, Limited.	5½	5¾
120000	1	all	Scottish Australian, Lim.	1⅜	1⅝
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	3½	3¾
11000	20	19	St John del Rey, Lim.	28	30
15000	4	all	Sweetland Creek Gld., L.	3½	4½
43174	30	28 5/2½	United Mexican, Lim.	3	3⅛
10000	10	6	Vancouver Coal, Limited	7½	8½
75000	1	all	York Peninsula, Limited	⅛	¼
45000	3	all	Yudnamutna of S. Aus., L	¼	½

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 1st half 1871.	2nd half 1871.	1st half 1872.	Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Receipts: Total Receipts	Receipts: Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	Miles open in 1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
681461	15143	11869	0 10 0	0 15 0	0 15 0	*Belfast and County Down	Jan. 31	466	294	760	712	17	...	...	44¼	44½
1328174	9734	34568	3 0 0	3 10 0	3 10 0	Belfast and Northern Counties	31	1187	1888	3075	2856	22	13365	12391	130½	130⅝
670000	18611	30721	5 0 0	6 5 0	5 0 0	Blyth and Tyne	Feb. 1	711	2582	3293	3058	86	14760	13806	38	38
5044269	33186	139662	2 5 0	3 5 0	2 15 0	Bristol and Exeter	2	4279	3227	7506	7363	49	38757	35710	151¼	151¾
23748196	33920	579621	2 7 6	2 17 6	2 10 0	*Caledonian	2	10964	33011	43975	41652	61	43975	41652	720¼	704
1150000	15089	30894	2 15 0	2 17 6	2 15 0	Dublin and Drogheda	2	1043	829	1872	1885	25	...	...	75	75
3402594	36587	112509	5 0 0	5 0 0	5 0 0	Furness	2	1161	6880	8041	7255	86	36301	34414	93	93
7546742	25156	207479	2 10 0	2 17 6	3 0 0	*Glasgow and South-Western	1	...	...	14205	12885	45	...	...	311	287½
27940801	36843	515480	...	1 5 0	0 5 0	Great Eastern	2	17327	22557	39884	36959	52	190973	178591	758½	758½
20221658	39418	574554	2 15 0	4 7 6	3 0 0	Great Northern	2	17389	30856	48445	45206	94	234145	217750	515	515
3076302	11970	55053	...	...	...	*Great North of Scotland	1	...	...	3476	3528	13	3476	3528	256¼	256½
6382144	14344	154382	2 10 0	2 15 0	2 15 0	Great Southern & Western (Irish)	Jan. 31	5338	6105	11443	10898	25	...	...	445	445
4738096	34100	1294404	2 5 0	2 13 9	2 15 0	*Great Western	Feb. 2	35090	57172	92262	82098	65	92262	82098	1102	1386
24606081	57437	778220	3 17 6	4 0 0	3 16 3	Lancashire and Yorkshire	2	18537	37814	56351	54134	131	280816	267501	428¼	428¼
57437702	37863	1985859	3 7 6	4 7 6	3 10 0	London and North-Western, &c.	2	53695	95112	148807	138217	96	715331	671307	1543½	1516
17863531	47500	334674	0 7 6	2 2 6	0 15 0	London, Brighton, & South Coast	1	16926	6150	23076	21814	61	121973	110087	376¼	376½
17789045	30871	412828	2 7 6	3 2 6	2 7 6	London and South-Western	2	16625	10817	27442	25230	47	136882	123929	579½	560¼
19134960	138679	157151	...	...	...	London, Chatham, and Dover	2	9418	3592	13830	11767	94	66011	58612	138	137¼
798677	17048	22119	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	Jan. 26	850	537	1387	1283	31	5177	5154	45	45
14031986	55027	441746	0 15 0	2 0 0	1 5 0	Manchester, Sheffield, & Lincoln	Feb. 2	6367	22150	28517	27740	112	134783	119413	254½	254½
762802	20080	35722	6 5 0	6 10 0	6 0 0	Maryport and Carlisle	Jan. 26	379	1875	2254	2105	59	8579	7872	38	38
7570417	1013898	120573	1 17 6	1 7 6	0 10 0	Metropolitan	Feb. 2	...	...	8156	8029	1087	39531	40246	7½	7½
620485	354564	2819	...	...	...	St John's Wood	2	...	...	413	410	236	2005	2067	1½	1½
5248730	776114	51045	...	...	...	Metropolitan District	2	...	...	4031	3451	597	18926	17025	6¼	6
41758780	48253	1139379	3 5 0	3 15 0	3 10 0	Midland	2	24182	70294	94476	82049	108	444165	398892	871	862¼
3849234	11266	83544	2 0 0	2 2 6	2 0 0	Midland Great Western (Irish)	Jan. 31	2774	4790	7564	6817	22	32427	30675	339	339
1564588	32018	46513	2 15 0	3 10 0	3 10 0	Monmouth-shire	Feb. 1	564	2182	2746	2951	58	12529	14290	47¼	47¼
21148960	29033	417035	...	0 12 6	0 15 0	*North British	2	9491	22967	32458	30377	39	52458	50477	816	812
44[illegible]61	[illegible]702	1364389	4 2 6	5 0 0	4 5 0	North-Eastern (Consols)	1	23175	79006	102181	90979	76	479861	431900	1431	1314
3003871	507980	109280	3 0 0	3 0 0	3 5 0	North London	2	4982	2422	6454	6007	538	34529	33733	12	12
6980122	23423	151272	1 10 0	2 0 0	1 15 0	North Staffordshire	2	...	...	10989	10316	36	51847	49701	298	297
1918294	30874	22210	...	...	...	Rhymney	1	...	...	2245	1778	62	9275	7502	36½	36½
8820041	51395	400224	1 6 3	3 0 0	1 15 0	South-Eastern	1	20201	7485	27686	26053	80	132173	122803	347	346
3284532	27274	72458	1 7 6	2 5 0	1 15 0	South Devon	2	2856	1533	4409	4296	36	22086	20633	119½	110½
1771768	28123	136899	5 0 0	5 0 0	5 0 0	Taff Vale	1	...	...	7880	7150	125	36995	34950	63	63
1477084	14066	45851	3 0 0	3 5 0	3 5 0	Ulster	2	1699	1908	3607	3289	34	16138	14977	105½	105
1366348	14066	26248	1 5 0	1 10 0	1 10 0	Waterford and Limerick	Jan. 31	683	1090	1773	1509	23	8367	7603	77	77½

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1872-3	Receipts. 1871-2	Total receipts 1872-3	Total receipts 1871-2
Bahia & S. Francisco	Dec28	1102	1027	22774	19675
Bombay, Bar., & C. I.	21	9757	10092	142561	165532
Detroit & Milwaukee	Jan.16	3101	4274	...	...
East Indian	4	15837	6408	...	...
Jeddalpore	...	1221	3115	...	...
Eastern Bengal	21	1905	3484	...	...
Gt. Trunk of Canada	Feb. 1	28800	30[illegible]	...	...

Name.	Week ending	Receipts. 1872-3	Receipts. 1871-2	Total receipts 1872-3	Total receipts 1871-2
Gt. Indian Peninsula	Dec.14	35144	37274	548846	573443
Great Luxembourg	Jan.19	8885	9176	26681	26552
Gt Southern of India	Nov 9	1282	1225	27855	24931
Gt Western of Canada	Jan.31	15777	1635	...	...
Madras	Dec.14	10548	10927	...	...
Mexican	Nov 16	2765	3338	120064	120052
New South Wales	[illegible]	[illegible]	6270	221163	208905

Name.	Week ending	Receipts. 1872-3	Receipts. 1871-2	Total receipts 1872-3	Total receipts 1871-2
N. of Buenos Ayres	Nov 10	1406	1371	53959	64011
Ottoman	Jan.19	1338	1432	4239	4752
Scinde	Nov 9	10582	7891	...	...
Indus Stm Flotilla	9	1298	1281	...	...
Smyrna and Cassaba	Jan.19	1736	1405	5248	4394
South Australian line	14	6616	1977	...	...
Upper India	14	47565	4[illegible]	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

ARGENTINE HARD DOLLAR LOAN.

The Commercial Bank of the River Plate (Limited) are prepared to purchase or send out for collection the Coupons of the above Loan, PAYABLE in Buenos Ayres, 1st April, 1873. Applications to be made before the 25th of February. CH. RAPHAEL, Manager.

30th January, 1873, 6 Lombard street.

BURLINGTON, CEDAR RAPIDS, AND MINNESOTA RAILROAD (MILWAUKIE EXTENSION) FIRST MORTGAGE SEVEN PER CENT. STERLING BONDS.

The Half-yearly Interest Coupon of £7 each, due 1st February, 1873, on the above Bonds of £200 each, will be PAID at the Banking-house of the undersigned, No. 11 Old Broad street.

The Coupons must be left two clear days for examination.

CLEWS, HABICHT, and CO.,

As Agents for and on behalf of the Burlington, Cedar Rapids, and Minnesota Railroad Company.

TURKISH BONDS OF 1862.

Notice is given, that the Committee of Turkish Bondholders of 1862, and the Council of Foreign Bondholders have convened a General Meeting of the Holders of Turkish Bonds of 1862, to be held at the London Tavern, Bishopsgate street, on Monday, the 17th of February, at Two o'clock in the afternoon, for the purpose of considering propositions submitted to the Committee, and otherwise agreed to by the Imperial Ottoman Government for the future service of the 1862 Loan, and, if approved by the Meeting, to authorise the necessary measures to be taken to put them in force.

A copy of the proposed arrangement can be obtained on application at the Offices.

EDWIN B. LAWRENCE, Chairman of Committee.

HYDE CLARKE, Secretary.

Council of Foreign Bondholders, 7 & 8 Princes Buildings, 1st Feb., 1873.

THE UNITED DISCOUNT CORPORATION Limited).

Capital, £750,000; Paid up, £300,000.

The Corporation is receiving money on deposit as follows, viz.:—

On deposit—TWO AND A-HALF PER CENT. per annum.

At 3 or 7 days' notice—TWO AND THREE-QUARTERS PER CENT. per annum.

At 14 days' notice—THREE PER CENT. per annum.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch Lane, Lombard street, Jan. 23, 1873.

DEBENTURES.

THE COLONIAL COMPANY (Limited).

CHAIRMAN—The Rt. Hon. L. P. Bouverie, M.P.

DEPUTY CHAIRMAN—Robert Gillespie, Esq.

	£
Subscribed capital	1,475,550
Paid-up capital	590,380
Reserve fund	95,000

The Directors are issuing Debentures for periods of two or more years, bearing interest at the rate of six per cent. per annum. Particulars can be obtained at the Office of the Company.

THOS. H. GLENNIE, Secretary.

16 Leadenhall street, London, E.C.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of Property), STRONG ROOMS AND DOORS with recent Improvements. Effectually guarding against the various modes of attack, as used by the Cracksley gang of Convicts and other notorious Depredators against which they were tested at Milners' Safe Works, Liverpool, in March, 1873, and subsequently, and which Safes have since been severally opened by their Keys. Milners' Patent Detector Locks, the most secure and simple in use. Warehouses—Liverpool, Manchester, Sheffield, Leeds, Birmingham, Bristol, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

SPANISH FLY IS THE ACTING Ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily promotes whiskers and thickens them, and is sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 24S High Holborn, London.—ALEX. ROSS'S CURLING FLUID can be had of Gentlemen's Hair Dressers as a stylish Scent at 3s 6d, sent free for 54 stamps. Red or Grey Hair, &c.

GREY HAIR, 24S HIGH Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect and natural Restoration in a week. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR COLOUR WASH.—BY Changing the Hair with this Wash, perfumed 3s, it imparts a rich and fadeless Brown or Black colour, Whiskers or Hair in a few minutes. Free by post, 54 stamps. ALEX. ROSS, 248 High Holborn, London; and all Chemists.

NOSE MACHINE.—THIS IS A Remedy, applied to the nose for an hour or two, by the soft cartilage of which the Inventor's Portrait is moulded, the deformed nose is quickly restored to beauty, and any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

H. J. NICOLL, MERCHANT Clothier and Outfitter, 114 to 120 Regent street, and 22 Cornhill, London. Branch establishments at Manchester, Liverpool, and Birmingham.

H. J. NICOLL'S Sovereign Tweed Overcoats for rain, if with silk Lapels, One Guinea. In Melton Cloths, Two to Three Guineas; or of Cheviot or Angola ditto, from Two and a-Half Guineas.

H. J. NICOLL'S "Dreadnought" Overcoats, with self-contracting Cuff, from One Guinea and a-Half. In Frizzes or other warm materials, and lined through with cloth, from Three Guineas.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

PROTECTION FROM FIRE.

BRYANT AND MAY'S PATENT SAFETY MATCHES LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S TRADE MARK—AN ARK.

BRYANT AND MAY'S PATENT SAFETY MATCHES ARE NOT POISONOUS.

BRYANT AND MAY'S PATENT SAFETY MATCHES WITHOUT PHOSPHOROUS.

BRYANT AND MAY'S PATENT SAFETY MATCHES LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S PATENT SAFETY HOLDER.

For use wherever a Match is frequently required.

BRYANT AND MAY.

DUNVILLE'S OLD IRISH WHISKY, BELFAST,

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

KINAHANS' LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY"

Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT.

As Inferior kinds are often Substituted for the sake of extra profits.

DR LOCOCK'S PULMONIC WAFERS.—Mere cures of consumption, coughs, asthma, and diseases of the chest and lungs.—From Mr. Morris, 187 West Derby road, Liverpool. "During many trying winters much human life has been rescued from misery and pain, and many saved from suffering, who will not forget Dr Locock's wafers." They instantly relieve asthma, consumption, coughs, colds, gout, rheumatism, and all nervous pains, and taste pleasantly. Sold by all druggists at 1s 1½d per box.

LONDON AND SAINT KATHARINE DOCKS COMPANY.

The Directors are prepared to receive, to a limited amount, offers of Loans on Debentures for 3, 5 or 7 years, bearing Interest at the rate of 4 per cent. per annum, to replace Bonds to be paid off.

T. W. COLLET, Secretary.

London and St Katharine Dock House, 109 Leadenhall street, Dec. 12, 1872.

LEA & PERRINS' SAUCE.

THE "WORCESTERSHIRE."

Pronounced by Connoisseurs,

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE.

BEWARE OF IMITATIONS,

And see the names

LEA & PERRINS on all bottles and labels.

Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

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Ditto (in course of payment), £100,000.

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ASSISTANT-MANAGER—William Howard, Esq.

At the Annual General Meeting of the proprietors held on Thursday, the 6th February, 1873, at the City Terminus Hotel, Cannon Street Station, the following Report for the Half-Year ending the 31st December, 1872, was read by the Secretary,

FREDERICK FRANCIS, Esq., in the Chair.

The Directors, in submitting to the proprietors the balance sheet of the Bank for the half-year ending 31st Dec., last, have the pleasure to report that, after paying interest to customers, and all charges, allowing for rebate, and making provision for bad and doubtful debts, the net profits amount to £104,843 9s 6d. This sum, added to £10,634 11s 10d brought from the last account, produces a total of £115,478 1s 4d.

The Directors recommend the payment of the customary dividend of 6 per cent. for the half-year with a bonus of 4 per cent., both free of income tax, which will amount to £100,000, and leave £541 13s 4d as a reserve to meet interest accrued on new shares, and £14,936 8s to be carried forward to profit and loss new account. The present dividend and bonus added to the June payment will make 20 per cent. for the year 1872.

The Directors who retire by rotation are:—William Champion Jones, Esq., Edward Harbord Lushington, Esq., and Frederick Youle, Esq., who are eligible for re-election, and offer themselves accordingly.

The dividend and bonus, together £2 per share, free of income tax, will be payable at the Head Office, or at any of the branches, on or after Monday, the 17th inst.

BALANCE SHEET of the LONDON AND COUNTY BANKING COMPANY—December 31, 1872.

Dr.				£	s	d
To capital paid up... Instalment received in respect of new capital	£98,240	0	0			
				1,098,240	0	0
To reserve fund ..... Instalment received in respect of new capital	500,000	0	0			
	49,120	0	0			
				549,120	0	0
To amount due by the Bank for customers' balances, &c.	16,971,495	0	9			
To liabilities on acceptances, covered by securities	4,243,844	18	7			
				21,218,339	19	4
To profit and loss balance brought from last account	10,634	11	10			
To gross profit for the half-year, after making provision for bad and doubtful debts, viz.	361,077	11	1			
				371,712	2	11
				23,237,412	2	3
CR.				£	s	d
By cash on hand at head office and branches, and with Bank of England	£2,447,371	8	5			
By cash placed at call and at notice, covered by securities	2,283,751	1	11			
				4,731,122	10	4
Investments, viz.:— Government and guaranteed stocks	1,571,592	6	9			
Other stocks and securities	110,782	18	0			
				1,682,375	4	9
By discounted bills and advances to customers in town and country	12,099,252	17	5			
By liabilities of customers for drafts accepted by the bank (as per contra)	4,243,844	18	7			
				16,343,037	16	0
By freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings				268,334	19	10
By interest paid to customers				96,062	17	9
By salaries and all other expenses at head office and branches, including income tax on profits and salaries ...				116,418	13	7
				23,237,412	2	3

PROFIT AND LOSS ACCOUNT.

DR.	£	s	d
To interest paid to customers, as above	96,062	17	9
To expenses, as above	116,418	13	7
To rebate on bills not due, carried to new account	43,752	10	3
To dividend of 6 per cent. for half-year...	60,000	0	0
To bonus of 4 per cent.	40,000	0	0
To reserve to meet interest accrued on new shares	541	13	4
To balance carried forward	14,936	8	0
	371,712	2	11
CR.	£	s	d
By balance brought forward from last account	10,634	11	10
By gross profit for the half-year, after making provision for bad and doubtful debts	361,077	11	1
	371,712	2	11

We, the undersigned, have examined the foregoing balance sheet, and have found the same to be correct.

(Signed) WM. JARDINE, WILLIAM NORMAN, RICHARD H. SWAINE, } Auditors.

London and County Bank, 30th January, 1873.

The foregoing report having been read by the Secretary, the following resolutions were proposed and unanimously adopted:—

1. That the report be received and adopted, and printed for the use of the shareholders.

2. That a dividend of 6 per cent., together with a bonus of 4 per cent., both free of income tax, be declared for the half-year ending the 31st December, 1872, payable on or after Monday, the 17th instant, and that the sum of £541 13s 4d be reserved to meet interest accrued on new shares, and the balance of £14,936 8s be carried forward to profit and loss new account.

3. That William Champion Jones, Edward Harbord Lushington and Frederick Youle, Esquires, be re-elected Directors of this Company.

4. That the thanks of this Meeting be given to the Board of Directors for the able manner in which they have conducted the affairs of the Company.

5. That William Jardine, William Norman, and Richard Hinds Swaine Esquires, be elected Auditors for the current year, and that the thanks of this Meeting be presented to them for their services during the past year.

6. That the thanks of this Meeting be presented to the General Managers, and to all the other Officers of the Bank, for the zeal and ability with which they have discharged their respective duties.

(Signed) FREDERICK FRANCIS, Chairman.

The Chairman having quitted the chair, it was proposed, and unanimously resolved:—

7. That the cordial thanks of this Meeting be presented to Frederick Francis, Esq., for his able and courteous conduct in the chair.

(Signed) WILLIAM NICOL, Deputy-Chairman.

[Extracted from the Minutes.]

(Signed) GEORGE GOUGH, Secretary.

LONDON & COUNTY BANKING COMPANY.

Notice is hereby given, that a DIVIDEND on the Capital of the Company, at the rate of 6 per cent. for the Half-Year ending 31st December, 1872, with a Bonus of 4 per cent., will be PAID to the proprietors, either at the Head Office, 21 Lombard street, or at any of the Company's Branch Banks, on or after Monday, the 17th instant.—By order of the Board,

W. McKEWAN, WHITBREAD TOMSON, } Joint General Managers.

21 Lombard street, February 6, 1873.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

THE ALLIANCE BANK

(Limited), Bartholomew lane, London.
Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.
Paid-up Capital, £800,000. Reserved Fund, £140,000.
MATTHEW HUTTON CHAYTOR, Esq., Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.

R. O. YEATS, Manager.

Bartholomew lane, E.C.

NATIONAL BANK OF INDIA (Limited).

HEAD OFFICE—80 King William street, London.
BANKERS.
Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

ARMY CONTRACTS.

WAR OFFICE, 5 New street, Spring gardens, S.W., 5th February, 1873.

Tenders will be received by the Control Officers in charge of the undermentioned Districts until 12 o'clock noon, on Friday, 21st instant, for the supply of Coals, Coke, Stearine and Dipped Candles, and Kindling Wood, for Military Services, for Twelve Months, from 1st April, 1873.

NORTH BRITAIN DISTRICT.
Control Office, 1 Castle terrace, Edinburgh.

1. Aberdeen, including Torre Point and Beach Battery.
2. Ayr.
3. Ballater.
4. Blackness Castle.
5. Dumbarton.
6. Dundee and Broughty Castle.
7. Edinburgh, Leith Fort, and Piershill.
8. Fort George.
9. Glasgow and Garrioch.
10. Greenlaw.
11. Hamilton.
12. Paisley.
13. Perth.
14. Stirling.

NORTHERN DISTRICT.
Control Office, 10 Princess street, Cornbrook, Hulme, Manchester.

1. Ashton-under-Lyne.
2. Berwick-on-Tweed.
3. Birmingham.
4. Bradford.
5. Barnsley.
6. Bury.
7. Carlisle.
8. Chester.
9. Coventry.
10. Fleetwood Barracks and Huts.
11. Isle of Man.
12. Leeds.
13. Lancaster and Perch Rock.
14. Liverpool, North Fort, and Rupert House.
15. Manchester and Salford.
16. Newcastle-on-Tyne.
17. Northampton.
18. Paull's Point-on-the-Humber.
19. Preston.
20. Scarborough.
21. Sheffield.
22. Sunderland.
23. Tynemouth.
24. Weedon.
25. York.

SOUTHERN DISTRICT.
Control Office, St Thomas street, Portsmouth.

1. Chichester.
2. Christchurch.
3. Dorchester.
4. Hurst Castle.
5. Isle of Wight.
6. Littlehampton.
7. Marchwood.
8. Netley.
9. Portsdown Hill Forts (5).
10. Portsmouth, Gosport, and Outposts.
11. Weymouth and Portland.
12. Winchester.

WESTERN DISTRICT.
Control Office, 6 George street, Devonport.

1. Bear, Down, Severn Defence.
2. Bristol.
3. Bristol and Horfield.
4. Carmel.
5. Devonport, Plymouth, and Stonehouse.
6. St Nicholas Island, Staddon Point and Heights, Scarford and Pickle-combe Point.
7. Tregantle Scraesdon, Maker Barracks and Heights, Cawsand, and Polhawn.
8. Bull Point and the several Forts forming N.E. Defences from Laira to Ernsettle.
9. Exeter and Topsham.
10. Newport (Monmouth).
11. Pembroke Dock and Pater N.E. and S.W. Tower.
12. Stack Rock, Popton, Hubberstone, South Hook, Thorne Island, Dale Point, Block House, and Scoveston.
13. Point and St Catherine's Fort, Tenby.
14. Penzance and St Mawes.
15. Trowbridge.

EASTERN DISTRICT.
Control Office, Upper Pier, near St John's Green, Colchester.

1. Chatham.
2. Great Yarmouth.
3. Gravesend.
4. Harwich.
5. Languard Fort, Shotley Point Battery, and Towers L, M, N, P, Q, and R.
6. Norman.
7. Walton.

SOUTH-EASTERN DISTRICT.
Control Office, Officers' Quarters, Esplanade, Dover.

1. Bayhouse Battery.
2. Burgoyne Fort and Scotch Redoubt.
3. Chatham.
4. Deal.
5. Dover.
6. Eastbourne, Langney Point with adjoining Towers.
7. Hythe, Fort Moncrieff and Saltwood Castle, and Dymchurch Redoubt and Martello Towers 11 and 12.
8. Maidstone.
9. Martello Towers A to G near Hastings.
10. Newhaven.
11. Rye Harbour and Towers, 28 and 30.
12. Shorncliffe, Folkestone Battery, and Martello Towers from 37 to 49.

WOOLWICH DISTRICT.
Control Office, Royal Artillery Barracks, Woolwich, S.E.

1. Purfleet.
2. Woolwich.

CHATHAM DISTRICT.
Control Office, the Barracks, Chatham.

1. Chatham and Detached Works and Barracks.
2. Gravesend, Tilbury Fort, Coal House Point, Cliffe Fort, Tilbury Fort, Coal House Point, Fort Rungs, and Shornemead.
3. Sheerness, Dockyard Guard, &c.

HOME DISTRICT.
Control Office, Horse Guards, Whitehall, London, S.W.

1. Hampton Court.
2. Hounslow and Kneller Hall.
3. London, including Enfield Lock and Waltham Abbey.
4. Sandhurst, Royal Military College.
5. Shoeburyness.
6. Windsor.

ALDERSHOT.
Control Office, South Camp, Aldershot.
CHANNEL ISLANDS.
ALDERNEY.
Control Office, Alderney.
GUERNSEY.
Control Office, Guernsey.
JERSEY.
Control Office, Jersey.

Forms of Tender and conditions of contract may be obtained on application at the above-named Offices, by letter addressed to the District Controller, or in person, between the hours of Ten and Four o'clock, and no Tender will be entertained unless made upon the form so obtained.

The Tenders must be properly filled up, signed, and dated, and no Tender will be noticed unless delivered in time at the District Office, under closed envelope, marked "Tender" on the outside.

THOMAS HOWELL, Director of Contracts.

ISSUE OF £80,000 IN 3,200 DEBENTURES of £25 each, bearing interest at £10 per cent. per annum, in half-yearly payments, viz., on the 1st of October and the 1st of April (the first payment commencing on the 1st of October, 1873. Coupons attached. To be secured on the whole property of the Company, payable in 20 years by annual drawings, reserving the option to the Directors to pay off the Debentures after the first seven years. A bonus of £10 per cent. will be given on redemption. The drawings to commence at the end of the second year; or if the Debenture-holders prefer exchanging their Debentures for Shares of the Company, they shall have such option if declared within two years after the date of the Debentures.

THE LLANGENNECH
COLLIERIES COMPANY (Limited), Llannelly, South Wales.

Incorporated under the "Companies' Acts, 1862 and 1867." The present issue of Debentures will enable the Directors to take possession of the property, and to further develop the extensive Llangennech Coal Field, and a trust has been created by which the whole property and income of the Company will be assigned to trustees to receive the half-yearly payment of interest on the debentures and annual drawing, and also full power to deal with the property for the benefit and protection of the Debenture-holders. The shareholders of the Company take dividend only after the above payments have been made. Payments—£2 on application, £3 on allotment, £10 on the 1st March, 1873, £10 on the 10th of April, 1873.

Should no allotment be made, the application money will be returned in full. Interest at the rate of £5 per cent. per annum will be allowed on all subscriptions paid in full.

TRUSTEES FOR THE DEBENTURE-HOLDERS.

Sir Thomas Gore Browne, C.B., K.C.M.G., late Governor of Tasmania.	Major General Green, United Service Club.
	W. T. Charley, Esq., M.P.

DIRECTORS.

Matthew Woodifield, M. Inst. C.E., F.R.G.S., formerly Superintendent Cape Copper Mining Company (Limited).

Rear Admiral the Honourable A. A. Cochrane, C.B., 18 Parliament street, W.

Alexander Haliburton, Esq. (Aberdare Merthyr Colliery Company), Director Halcomb and Co. (Limited).

William E. Mehl, Esq. (John Mehl and Co.), Great Tower street, merchant.

G. N. Wilkinson, Esq. (Wilkinson, Watt, and Co.), 18 Billiter street, steamship owner.

George H. Miller, Esq., Great Winchester street buildings, E.C., Swansea and Bridgend, colliery proprietor.

MANAGING DIRECTOR.

John T. Ramsay, Esq., Walbottle Hall, Blaydon-on-Tyne, Newcastle, colliery proprietor.

CONSULTING ENGINEERS.

Messrs Evan and Edward Daniel, Swansea.

BANKERS.

The London and County Bank, Lombard street; the Swansea Bank (Limited), Swansea.

SOLICITORS.

Messrs Bellinghurst and Wood, 13 Poultry, E.C.: Messrs Essery and Gwyn, Guildhall, Swansea.

BROKERS.

Sir Robert Carden and Co., Royal Exchange buildings, E.C.

AUDITOR.

John S. Stallard, Esq., 1 Gresham buildings, Basinghall street, E.C.

SECRETARY—Henry May, Esq.

OFFICES, 9 King's Arms yard, E.C.

The coal property of the Company comprises the well-known Llangennech coal district, and consists of an area of upwards of 2,000 acres, or three square miles, situated about two miles from Llanelly and 12 from Swansea, and is held, in the greater part, under two mining leases from Lord Cawdor and Mr Sartoris, at the low royalty of 6d per ton.

The collieries are in railway communication with the ports of Llanelly, Swansea, Liverpool, and Milford Haven.

The Llangennech steam coal is one of the best in South Wales and has a high repute. In the old workings it is estimated that there are about 2,000,000 tons of small coal, admirably adapted for patent fuel.

The property has been very carefully surveyed by the able and experienced mining engineer and colliery proprietor, John T. Ramsay, Esq., of Walbottle Hall, Blaydon-on-Tyne, and by William Dredge, Esq., C.E., 10 Buckingham street, Strand. The eminent firm of Messrs Evan and E. Daniel of Swansea have also made a report on the property. The registrar of the London Coal Exchange (R. J. Scott, Esq.) certifies as to the position of the coal in the London market. Copies of the reports of all these gentlemen may be obtained on application at the Offices of the Company. The Directors have been so fortunate as to secure the services of Mr Ramsay as Managing Director.

The quantity of coal is practically unlimited. Without taking into consideration the deep seams, aggregating 156 feet in thickness, Messrs Daniel estimates the workable coal in the eight upper seams at upwards of 31,000,000 of tons, sufficient to last for upwards of 170 years at an annual output of 180,000 tons, or 600 tons a day.

Exclusive of the shafts, buildings, pits, and other immoveable property, Mr Dredge values the engines, rolling stock, and other moveable plant at £28,500. Of this amount the powerful engines and boilers figure upwards of £17,000, showing that there is ample power for working a colliery of this magnitude.

Five shafts are already sunk in the property. Two are complete with pumping and winding engines, and the engines for a third are on the bank.

The pit now in operation is capable of daily putting 140 tons at the least on the bank, and Mr Dredge estimates that the second pit may be put into working order so as to produce a further 250 tons a day, at a cost of about £1,500, within three months. The third pit, with a further expenditure, may be put into working order within 10 months, so as to produce a daily output of 140 tons, and in the succeeding year the whole output may be increased to 600 tons a day, or 180,000 per annum.

The security offered to the Debenture-holders is of the most undoubted description.

Assuming the output to be only 120,000 per annum, or 400 tons a day, Messrs Ramsay and Dredge estimate the annual profit (at the low prices of 11s per ton, delivered at Llanelly, and 12s per ton at Swansea) at £23,133, leaving a large margin of upwards of £15,000, after providing for the payment of the interest on the Debenture Bonds.

With the output raised to 180,000 tons annually, the income would exceed £30,000 a year. The income would be doubled according to the present prices of coal.

The above estimate of income results from operations in the working district of about 700 acres alone, without touching the remaining portions of the property, amounting to upwards of 1,300 acres.

The value of an output of 400 tons a day from the working district is by the reports of Mr Ramsay and Mr Dredge assessed at more than £95,000; adding to this the sum of £33,000, at which Mr Dredge estimates the value of a part of the remaining unworked portion of the property, without reckoning the deep seams, the total value of the property is £127,000. At an increased annual output of 180,000 tons, the value has been estimated by Mr Dredge at £166,112.

The Directors have the power to appropriate a certain percentage of the net annual profits of the Company among the colliers and workmen employed by the Company, in addition to their ordinary salaries, and thus to interest them directly to some extent in the welfare of the colliery. The present strike in South Wales does not affect this property.

Copies of the contract for the purchase of the property, dated the 30th day of December, 1872, entered into between John Macdonald, of the one part, and Henry May, on behalf of the Company, of the other part, and of the deed securing the property of the trustees, may be inspected at the Solicitors' to the Company.

Full prospectus, with forms of application for debentures, may be obtained, at the Solicitors', Bankers, Brokers', or Secretary of the Company.

THE POSITIVE GOVERNMENT
SECURITY LIFE ASSURANCE COMPANY (Limited).

CHIEF OFFICES—53 Bedford square, London.

The following sums now standing to the credit of the Company (being a portion of the paid-up Capital) are awaiting investment on approved real or personal securities:—

	£
Alliance Bank Capital Account	23,361
Alliance Bank Deposit Account	5,000
Bank of Scotland Capital Account.....	3,052
Bank of Scotland Deposit Account ...	5,000
Bradford Old Bank Capital Account	1,561
City Bank Deposit Account ...	5,000
Consolidated Bank Deposit Account...	5,000
Imperial Bank Deposit Account	5,000
London and County Bank Deposit Account...	5,000
London Joint Stock Bank Deposit Account	5,000
London and South-Western Bank Deposit Account.....	5,000
London and Westminster Bank Deposit Account	15,000
Leeds Old Bank Capital Account	2,251
Leeds Old Bank Deposit Account ...	
Manchester and County Bank Capital Account	3,019
National Provincial Bank of England Deposit Account	10,000
National Provincial Bank of England (Middlesbro') Deposit Account	5,000
Sheffield Banking Company (Sheffield) Deposit Account...	1,524
Sheffield Banking Company (Rotherham) Deposit Account	1,525
Union Bank of London Deposit Act.	5,000
Total Deposits.....	111,293

LIFE ASSURANCE DEPARTMENT.

The Premiums received on Life Assurances are carried to a separate Banking Account, and are periodically invested in Consols, in Trustees' names, solely to provide for assurances, and as a further security for the assured, a sum of £50,000 Consols (being a portion of the paid-up Capital) has been purchased, and stands in the names of the Central Trustees—

The Right Hon. LORD SANDHURST, G.C.B., G.C.S.I.
THOMAS HUGHES, Esq., Q.C., M.P., and
M. H. CHAYTOR, Esq., Chairman of the National Discount Company.

In the books of the Bank of England, and must remain so invested until the whole of the assurances of the Company are satisfied.

Prospectuses, forms of proposal, applications for shares, and all other information, can be obtained on application to the Offices of the Company.

T. H. BAYLIS, General Superintendent.
CHIEF OFFICES—53 Bedford square, London, W.C.
5th February, 1873.

THE

BRAZILIAN SUBMARINE TELEGRAPH COMPANY, LIMITED.

UNDER EXCLUSIVE CONCESSIONS FOR TWENTY YEARS FROM THEIR MAJESTIES THE EMPEROR OF BRAZIL AND KING OF PORTUGAL.

Capital £1,300,000, in 130,000 Shares of £10 each, of which the Contractors take 40,000 fully paid-up Shares, leaving for subscription 90,000 Shares.

Deposit **£1** *on application and* **£2** *on allotment.*

Further payments, £2 on the 1st May, 1873; £2 on the 1st July, 1873; £2 on the 1st October, 1873; £1 on the 1st January, 1874.

DIRECTORS.

The Right Hon. VISCOUNT MONCK, Chairman of the French Atlantic Telegraph Company, Chairman.
His Grace the DUKE DE LOULE, Lisbon.
His Excellency the BARON DE MAUA, Rio de Janeiro.
SIR JAMES ANDERSON, Managing Director of the Eastern Telegraph Company.
MATTHEW HUTTON CHAYTOR, Esq., Chairman of the National Discount Company.
WILLIAM HENRY CLARK, Esq.
HENRY DANIEL GOOCH, Esq.
JOHN BRADSHAW WANKLYN, Esq., Chairman of the Commercial Bank of the River Plate.
FREDERICK YOULE, Esq. (Messrs. F. Youle and Co.)
THOMAS FULLER, Esq., Managing Director.

SECRETARY—RICHARD COLLETT, Esq.

CONTRACTORS—TELEGRAPH CONSTRUCTION and MAINTENANCE COMPANY (Limited).

BANKERS—The ALLIANCE BANK (Limited).

CONSULTING ENGINEER—Sir SAMUEL CANNING. ENGINEERS AND ELECTRICIANS—Messrs. CLARK, FORDE, and CO.

SOLICITORS—Messrs. BAXTER, ROSE, NORTON, and CO., 6 Victoria Street, Westminster.

OFFICES—7 and 8 GREAT WINCHESTER-STREET BUILDINGS, OLD BROAD STREET.

PROSPECTUS.

The establishment of telegraphic communication with the Empire of Brazil and the adjacent Republics of South America is the purpose of this Company.

Exclusive concessions from Portugal and Brazil now held by the contractors will be vested in this Company free of any charge. These concessions confer the exclusive privilege for twenty years and the right of working in perpetuity, and are, both with regard to tariff and to exemption from duties, liberal and satisfactory. This Company will thus be, of the different important cable companies, the only one absolutely secured against premature competition.

At Lisbon a junction will be formed with the system of the Eastern Telegraph Company, which is about to lay a duplicate cable from Lisbon to Falmouth, thereby ensuring a rapid transmission to and from England of this Company's messages.

The Brazilian concession includes the right to lay cables along the coast of Brazil, subject to a previous concession also held by the contractors. This Company, with the contractors' assent, have entered into negotiations with the Great Western Telegraph Company (Limited), for that company to lay lines, under the powers referred to, along the whole coast, from Para to Rio Grande do Sul, a distance of about 4,000 miles. That company has already over 2,000 miles of cable manufactured, and the shareholders have authorised their directors to negotiate for undertaking that line. This Company is prepared to enter into a working agreement with the Great Western Company, including an exchange of gross revenue to the extent of one-third, subject to such a complete coast system being established, failing which the Brazilian Government is itself ready to construct an efficient system of land lines.

Buenos Ayres is already connected by cable with Monte Video, and the Montevidean Government have granted concessions for cable connection with Brazil, so that the important international traffic of the River Plate is expected also to accrue to this Company from the time of opening the line. In addition, a land line from the Argentine Confederation to Chili is in working order, and will be another feeder to this Company.

The Brazilian Government, anxious to obtain the advantages of telegraphic communication, joined in 1864 in a convention, giving powers to M. Balestrini, for that purpose. This convention having lapsed in August, 1872, the concession to be vested in this Company was granted to Baron de Mauá, on the express condition that it should be carried out in connection with the exclusive Portuguese concession above mentioned. Baron de Mauá consequently transferred his concession, free of charge, and with the approval of the Brazilian Government, to the contractors, as being the possessors of the exclusive concession from Portugal. A claim, however, was set up by the European and South-American Telegraph Company, formed in 1871 for the purchase of the expired Balestrini concession; but an endeavour to prevent by injunction Baron de Mauá and the contractors from utilising the concession of 1872 was unsuccessful, and notices have appeared calling a meeting of shareholders of the European Company for the purpose of winding up that company, the Board having resolved that it is desirable that no further proceedings be taken in the suit. The contractors have guaranteed to this Company a perfect title and legal transfer of both concessions.

The cables of this Company will be laid in three sections—the first from Lisbon to Madeira, 653 miles of cable; the second from Madeira to St. Vincent, 1,260 miles; the third from St. Vincent to Pernambuco, 1,953 miles. The first section is intended to be laid in July next, the St. Vincent section in September next, and the final section in May, 1874. The cables will be of the best construction, with improvements on the types of the Atlantic cables, and the contractors purpose employing the steamship Great Eastern in laying the deep-sea portion of the line.

The contract price for making and laying the cable is £1,280,000, of which £880,000 is payable in cash, and £400,000 in fully paid-up shares of the Company, of which latter £130,000 are reserved, and are not to be handed over until the successful completion of the several sections of the cable, viz., £12,500 on completion of the Madeira section, £12,500 after thirty days' successful working of said section, £12,500 on completion of the St. Vincent section, £12,500 after thirty days' successful working of the same, £40,000 on completion of the Pernambuco section, and finally £40,000 after thirty days' successful working of it. The contract price includes stations, station requisites, and instruments, and any spare cable remaining after completion of the work. The latest day fixed for completion of the whole work is the 31st December, 1874, but the contractors expect to open the whole line in May, 1874.

Revenue will commence to be earned from the opening of the Madeira section, which is intended to take place in July next.

This Company's proportion of the rate for messages of twenty words between Lisbon and Pernambuco will commence at £5 12s., and as by the terms of the concession this tariff is absolutely protected against competition for a series of years, it need not be reduced before the traffic is sufficiently developed.

The experience of the Atlantic and Eastern Companies enables an estimate of traffic to be made at the present time with considerable accuracy, and it has been conclusively shown that the revenue of a cable is proportionate to the extent of commercial shipping and banking transactions of the countries which it serves.

The exports and imports of Brazil and the River Plate alone amounted, according to the last complete published statistics for 1870, to £60,000,000, whilst the aggregate tonnage was not less than 3,877,460, in 9,913 vessels. The public loans of the South-American continent amount to upwards of 145 millions, and will no doubt add a valuable element to the sources of traffic of this Company, such as is now enjoyed only by the Atlantic companies.

As a result of these figures, and after a careful comparison with the returns of the principal existing cable companies, the Directors consider that the messages to and from Brazil and the River Plate will (without counting Stock-Exchange and bankers' messages) number fifty each way daily as a minimum, equal to a nett income of £201,775, or upwards of 15 per cent. on the capital.

No account is taken in this estimate of the revenue to be derived from the stations of Madeira and St. Vincent, two important calling ports for vessels bound outwards or homewards from Africa, Cape of Good Hope, and the East, on the one side, and South America and the Pacific on the other, or of traffic from Chili and other South-American States; it should, moreover, be remembered that the experience of all existing cable companies shows a progressive annual increase from 13 to 20 per cent. on the gross receipts.

Copies of the memorandum and articles of association and of the contract with the Telegraph Construction and Maintenance Company can be inspected at the offices of the Solicitors of the Company.

Applications for shares should be left at the Company's Bankers. Subscribers may anticipate instalments under discount at the rate of five per cent. per annum. The deposit will be returned if no allotment is made, and if an allotment is made, will be applied on account of the amount payable on the shares allotted.

The deposits and subsequent payments will be liable to forfeiture if the instalments on the shares are not duly met.

The following agreements have been entered into:—

5th Feb., 1873.—Articles of contract between the Telegraph Construction and Maintenance Company (Limited), of the one part, and this Company, of the other part.

Same date.—Two agreements between the same parties.

FORM OF APPLICATION.

To the Directors of The Brazilian Submarine Telegraph Company, Limited.

GENTLEMEN,—Having paid to your Bankers the sum of £ being a deposit of £1 per share, I request that you will allot me shares of £10 each, in your Company, upon the terms of the prospectus and memorandum and articles of association, and I hereby agree to accept the said shares, or any smaller number which you may allot to me, and I agree to make the payments thereon at the times specified in the prospectus, and to become a member of the Company, and I request you to place my name on the register of members in respect of the shares which may be allotted to me.—I am, Gentlemen, your obedient servant,

Name in full .....

Address in full .....

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, FEBRUARY 15, 1873. No. 1,538.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£
Per page	14 14
— half-page	7 10
— quarter-page	4 0
— column	5 0
— line (eight words to a line)	*Ninepence.*
Six lines or under	*Five Shillings*

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1872. *As part of an early number of the* Economist, *we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1872 *worthy of preservation and adapted for reference. In consequence of the special character and the extensive changes of Trade and Prices in* 1872, *the Review will present evidence collected from a larger number of quarters than in former years.*

On January 25 was Published, No. 1, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for January gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH:

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to January 22.

Advertisements for the next Number, to be published on February 22, must be sent, to insure insertion, on or before February 20.

OFFICE—340 Strand.

THE MONEY MARKET.

There is little to remark on the money market this week. A considerable amount of gold has been taken from the Bank of England for Japan and Germany; and there are orders for Spain, and also, we believe, for Germany, which cannot be executed, because there is no bullion, and which may therefore, at any moment, be taken from the Bank. The peculiar liability of the money market to heavy bullion demands, which has been its principal feature ever since the suspension of cash payments by the Bank of France, and especially since the German Government began its great coining operation, still continues. But there is no special peculiarity of the week which needs to be explained at length.

THE ESSENCE OF THE IRISH UNIVERSITY BILL.

Many persons have found Mr Gladstone's speech on Thursday night very puzzling. They had heard that there were to be "concessions to Romanism," which might be dangerous to the Government, and Mr Gladstone himself admitted that one of his objects was to redress a "religious grievance" under which Roman Catholics laboured. Yet, from one end to the other of his elaborate speech, he never said distinctly how the measure he proposed would operate in this principal respect. Many of his hearers, and most of his readers, have found that, after all, they did not see how the religious grievance was to be remedied, or how the Roman Catholics would be much the better for what he proposed. This was the more remarkable, because Mr Gladstone well knew that the curiosity to know what he would "concede to "Romanism," and what he would not, was the main motive which drew his audience together. He himself cares—and he expatiated at a length which shows that he cares—for the extension of University training in Ireland in and for itself. But it was not for this that the House of Commons hung upon his lips. The fate of Government does not depend on teaching a few youths Latin, Greek, or mathematics. But it might depend, and all the world knew it might depend, on possible gifts to an unpopular religion. And therefore it seemed remarkable that Mr Gladstone explained so imperfectly the degree in which his proposals would be a gift to it.

But Mr Gladstone well knew what he was doing. He is the greatest master of political rhetoric now living—probably as great a master of the "rhetoric of detail" as ever lived. No one ever grouped so many facts so well; no one ever knew so well what to put in and what to leave out. It was not for nothing therefore that he left his speech, as a hasty critic would say, "without a middle," that though he said he was going to cure a religious grievance by a plan,—and though he told his audience innumerable details about his plan,—yet he never said how that plan would remedy the grievance. The truth is that explaining the wants of Romanism to an English audience is a very delicate matter. Irish Romanism is displeasing to us; its wants are, in their essence strange and odious to us; the more therefore you explain to Englishmen (and even more to Scotchmen) that you are going to gratify Irish Romanism, the more likely you are to excite a reaction—to make Englishmen and Scotchmen say, "Surely all this is very bad,"—to induce them to decline to grant what seems to them evil to a religion which they consider already the source of many evils. Mr Gladstone's mass of detail leaves on most minds the impression that scarcely anything—"nothing particular," as it has been phrased—is being done for Roman Catholics at all, and under

the circumstances to leave such an impression was a splendid example of skilful rhetoric.

Nevertheless this Bill will do much for Roman Catholics, and it is only in that aspect that we shall at present discuss it. Our readers care little for so out-of-the-way a subject as the Irish universities, except in its political aspect, and we shall only discuss therefore the "grievance" which makes this subject a political one—which has raised this Bill to be the great one of the Session—which induced Mr Gladstone to speak for three hours about it.

The grievance is this. The most rigid Roman Catholics dislike "mixed education" for their children. They wish that at the most susceptible period of life their sons shall mix with Roman Catholics only, and be taught dangerous subjects by Roman Catholics only, And their list of "dangerous" subjects is very large. Some years ago Dr Newman, who was then the head of the Roman Catholic College in Dublin, delivered an elaborate series of lectures, which were to prove that "theology," meaning of course Roman Catholic theology, was the "central science," and that other sciences could only be rightly viewed in connection with it, and rightly taught by those who believed in it. To the mind of a really good and consistent Roman Catholic, the teaching of his Church is an omnipresent teaching—correcting this science, denying that, overruling all. The Church is committed to, or—as she would say—has revealed a number of conclusions on all the great subjects of human attention, and it is, according to her, the duty of each professor in his science to defer to what she has said, and submit to it. Heretical professors will never do this; the students of heretical lectures will do it still less; and in the Roman Church many sincere men and most sincere women think it unspeakably dangerous for their sons to hear grave lectures which deny or ignore Church teaching, and still more so for them to listen daily to the light talk of young men who scoff and smile at it. They fear that at some unguarded moment the minds of their sons may receive a taint which it will be difficult to remove, and which will be very hurtful to them here and hereafter.

And Irish Romanists of this stamp are in this sense under a grievance that they have no share in the State endowment for education; and the money which the State gives is given to those who can and will endure mixed education. Trinity College and the Queen's Colleges, different as they are in other respects, are alike in this. They are all places of mixed education. In all of them Roman Catholic youths will be authoritatively taught by Protestant lecturers; in all of them these youths will be lightly but persuasively led by Protestant companions. The endowments to these Colleges cannot be touched by a student except at a risk which every sincere Romanist must think enormous; and as the vast mass of the Irish population is Roman Catholic, the result is this—that the public endowments for education cannot be touched by any part of that population except on terms which the most characteristic and consistent of them believe to be unspeakably and in the very highest sense dangerous.

Almost every Liberal holds that on this point the Roman Catholic creed is altogether erroneous. For ourselves we should go farther than almost anyone. We should say that actual contact in early youth with persons of a different religion is an essential ingredient, and one of the most potent ingredients, in the good training of the human mind. We believe that those who miss it in youth lose what nothing can afterwards replace to them. We believe that they will never learn what others think unless they learn it then; that they will never know what is in their own minds unless they learn it then; that no matter what their nominal creed may be they will not understand it really; that they will not *feel* its relation to other creeds; that most likely their minds will be full of vague ideas, and undetected errors, and vicious certainties, which argument cannot touch, and which nothing save the collision with living doubt can destroy. The peculiarity of mixed education which makes Catholics dislike it, is exactly that for which we at least most prize it. But we cannot on that account say that those who think with us are to have a monopoly of the public money, and that those who differ from us are to have no share in it. This is not *real* religious equality; it gives a premium to one creed and puts a drawback on another. It says—if you think thus and thus you shall have the money of Government, and if you do not think so you shall not have it. And the educated Roman Catholics of Ireland, especially the most ardent, feel acutely this unfairness.

Mr Gladstone meets the grievance in this way. He finds inextricably intermingled with Trinity College, Dublin—in the middle of it we were going to say—an ancient Dublin University, which grants degrees and teaches, and which was intended to be surrounded with many Colleges, just as the Universities of Oxford and Cambridge are now. In fact, owing to an unhappy history, there never has been any other College but the one we all know of—Trinity College. But this is a mischance. The original idea was that this hidden Dublin University, which hardly was known to the public at large, which was obscured by and hidden in its single College, should be the head of many Colleges, the chief and most conspicuous among the establishments for education in Ireland. This University Mr Gladstone proposes to revive and reinvigorate, and to make the one University of Ireland. He will absorb in it the Queen's University, which was founded by Sir R. Peel, and he will group about it Trinity College, the Queen's Colleges, and the Roman Catholic College, known as the "University." He will endow this University partly from the funds of Trinity College, with which it is now all but identified, and partly from the relics of the Irish Church. He will make it a rich body with scholarships—"bursaries" they are to be called—to give away. There is to be no examination in "theology" for the degrees or for the emoluments of the University, nor in metaphysics and much which runs out into theology, nor in modern history, which runs into Church history. The examinations are designed to be such as any Romanist may pass, and in which any Romanist can obtain "emoluments."

The mere existence of this University will cure the Roman Catholic grievance. It will give the public money to the most anxious and most rigid among them. A youth may study only at the Roman Catholic College, may associate only with Roman Catholic youths, may hear only Roman Catholic professors, may never hear a Protestant word from teacher or companion, and yet may attend the University examination, and have an equal chance of a "bursary" with a youth educated at Trinity College or the Queen's Colleges, or at any place of mixed education. And the grievance is cured without in any way entrenching on right principles of education. There will still be ample opportunities of mixed education for those who prefer it. At Trinity College, or at the other Colleges, there will be the amplest scope for the kind of training which we think best. But that kind will have no unfair and invidious monopoly; it will be left to its intrinsic merit, and to fight its way and beat the inferior sorts of education if it can.

In the main conception Mr Gladstone's Bill seems to us perfect; but in many of the details which he showered upon us with so abundant a hand, we think it will require amendment. Mr Gladstone, as we have said, re-animates the ancient Dublin University, and he re-animates it in its original form. The original Universities in all countries both taught and examined. The separation of the teaching from the examining body is a peculiarity of England, and is an historical accident even here. The simple history is that for many years the Universities at Oxford and Cambridge neither taught nor examined with any kind of efficiency. Lord Eldon—no rash impugner of antiquity—used to say, "at Oxford the examination for a degree was a farce in my time," and he gave an amusing description of it. When better times came, the University was revived for the purpose of examination, for which it was wanted, but was not revived for that of ordinary teaching, for which it was not wanted, and for which the Colleges were amply sufficient. But though the distinction between the teaching and the examining body is an accident in history, it is not the less an improvement in education; it is one of the many good things on which the English have *blundered*. An examining body which is to examine the students of teaching bodies never ought to teach itself. If it does, it may be impartial, but it will never be believed to be impartial. Everyone will always believe that it favours the people whom it trains. The board which appoints the teachers will also appoint the examiners, and it will appoint those examiners which will like best its own sort of teaching. People will say "it teaches in one style, and "examines to suit that style. If the examination does not suit "that style, it will be changed. It is like a competition be- "tween bootmakers where all but one must fit a particular

"foot, but that one has the power to change the foot if his "boots do not suit."

And besides this objection, which applies in all circumstances, there is a particular one in Ireland. The delivery of lectures is a much more delicate matter than the conduct of examinations. Every lecturer on a great subject must expound his own opinions on the controverted parts of that subject. But in so doing it is inevitable he should offend many—especially that on delicate topics he should offend minds so nervous and sensitive as those of rigid Romanists. The examiner, on the other hand, says nothing, and no one knows what he thinks. Indeed this is confessed in the Bill. On no account is the University to teach moral and modern history, but for some purposes it is to examine in them. They are not to be excluded from the examinations for honours, though they are from those for emoluments. The University is therefore to examine in subjects on which it does not dare to teach, and this of course, because the teaching of a heretic is more likely to be thought dangerous than his examining.

The truth is, that all teaching is most dangerous and inconsistent with the design of the University. Many other subjects are almost as dangerous as these. Suppose that the late Mr Grote had been the professor of ancient history, and that he had delivered the substance of his Greek history as lectures from the chair. Could any form of "mixed education" be so dangerous? Every day would have brought home, and most fully, some anti-Catholic thought. Or suppose Professor Huxley were to teach physiology, would the Catholic bishops stand that? Or suppose Mr Mill were to teach political economy, how much of his treatise on that subject could a really sincere Roman Catholic, who knows what he means, and means what he says, endure or bear? If the University is permitted to teach, there will be only a choice between two alternatives. Either the best professors must be chosen, and these will be often eminent for heresy, which will ruin the very design of the University, for the Roman Catholics will thus be frightened, and have nothing to do with it; *or*, the best professors must be excluded, and safe mediocre men appointed; and this will ruin the University also, for its teaching will be poor and tedious.

The delicacy of a religious experiment must be remembered. If by appointing an excellent and liberal professor you give an atmosphere of liberalism to the whole, the mass of Romanists will never separate the examining from the teaching body. If Professor Huxley were teaching at the Dublin University, they would say "the Dublin University "is Professor Huxley's 'place,'" and they would not send their children, for any purpose, within a mile of it.

We had intended to comment on some other details, and we also had meant to explain and praise the excellent provisions for completely throwing open and liberalising Trinity College, but space has failed. What we have said will have served its object, if it has explained the principal design of the Bill, and the main provisions by which that design is carried into execution.

THE DEARNESS OF COAL.

Some persons who have heard of the present price of coal have imagined that coal itself was scarce; not scarce in the market, which no doubt it is, but scarce in the mine also. But this is a complete mistake. The Commissioners in 1870 reported that there were 146,480 millions of tons which might reasonably be expected to be available for use, and that as the rate of annual consumption was in 1869 little over 100 millions, we have plainly enough coal in the mine for many years.

What has happened in the coal trade, though very important, is very simple. There was, as is well known, a most unusual demand for coal—a demand greatly in excess of the usual supply. The prices consequently rose rapidly. A large number of labourers saw that their employers—the coal-owners—were getting very unusual profits and becoming rapidly very rich, and they naturally thought that as their labour wrought out the coal, they were entitled to share largely in those profits; and they thought also that by striking they could exact a rise of wages, and so obtain that share. The strikes reduced the quantity of coal in the markets, and the consequence is a great rise of price. At first sight that rise might seem not only great, but extravagant. But not so if we examine it. Coal is for many purposes an absolute necessary, and it is a familiar maxim of political economy, that a real scarcity of any necessary—though that scarcity is not large—though it is a small fraction only in comparison of the whole supply—will very much raise the price of the article. Everybody wants the article, but there is not enough of it for everybody; the competition becomes very eager, and the prices very high. In this way the price of corn has often risen by a large percentage, when the yield of the harvest has been deficient only by a small percentage. And as coal is a necessary, its value in this case, as in others, must follow the economic law.

The extent to which coal is a necessary is best seen by analysing the ways in which it is used. Common persons have their thoughts engrossed by common house coal, but that is only a small part of the matter, as will be seen from a most valuable table which the Commission of 1871 gives us:—

	Tons.
Total quantity of coal raised in 1869	107,427,557
— — exported in 1869	9,775,470
Leaving for home consumption	97,652,087
	Tons.
Coal used in iron manufacture	32,446,606
— general manufacture, for steam power, and other purposes	25,327,213
— metallurgies, other than iron	859,231
— mines and collieries	7,225,423
— gas and water works	7,811,980
— steamships	3,277,562
— on railways	2,027,500
Domestic consumption	18,481,527
Miscellaneous	195,045
	97,652,087

The domestic use in coal is therefore not a fifth of the total amount used in this country. The iron industry alone consumes nearly twice as much. Coal is the motive power of our manufactures; it is to them what the steam engine is to the train; it is that which puts them in motion and keeps them in motion. If there were no coal the whole of these industries would stop, and all those employed in them must be disbanded. Therefore, at a time when the whole business of the country is in most rapid progress—when it starts forward, as Mr Gladstone said, not "by steps but by leaps and bounds," the demand for coal becomes enormous. It is as necessary to our manufactures as food is to a man. If you want them to work, you must nourish not only him with food, but them with coal. Accordingly, in the controversy as to the progress of our coal mines towards extinction, the critical question has always been at what pace will our manufactures advance, and at what rate will they consume coal? On this subject the commissioners were at issue with Mr Jevons. They said that the consumption would go on at a slower rate; he at a quicker. But as yet Mr Jevons has been right. For the last few years the increase in the consumption has been as much as he said it would be. When we receive the figures for 1872 we suspect we shall find that for that year it was vastly more. There never before was any such demand for coal as there has been this year, for there never before was so great an iron trade or so large a general business to require it.

Nothing can be more natural than that the labourers employed in such a trade should fancy that they were entitled not only to one advance of wages, but to many. The owners of the mines in which they worked were getting rich, why should not they? And of course it was the interest of the masters to make many concessions, to use so good an opportunity before it was over, and to make hay while the sun shone. But there is no permanent reason why the men who work in very profitable mines should be paid more than those who work in less profitable. That profit is gained by the possession of a valuable monopoly, but these men have no monopoly. They have learnt a very disagreeable employment, in which there is little skill, which requires but little learning, which most men of the sort wanted could soon learn. If such persons are paid exceedingly high wages, more labourers will throng to obtain those wages, and the excessive rate will soon come down. When a mine becomes very profitable very rapidly, it is but natural that the labourers in it should envy the income of its owner, but there is no reason—at least no lasting reason—why they should share it. They may make good terms for a moment, but the evident conditions of human life will be too strong for them in the end. The

owner has something of great value which others have not, and they have no such thing; he therefore will continue to receive a prize income, but they must not hope for it.

No unusual price of coal can therefore be due permanently to the high wages exacted by the labourers in coal mines. High wages can have on the price of coal no effect which they have not on the price of all other articles. And it is equally untrue that "combinations" among coalowners, of which much has been said, can permanently affect the price. The coal trade is in too many hands for such combinations, and coal-mining is too open a pursuit. Such prices as we now see will bring out all the coal which the present mines can furnish, and many new mines will be opened. No artificial scarcity can be maintained when prices are so tempting and so high. The cost of production will, in the end, regulate the price of coal, as of all other articles—the cost of production, that is to say, under the least favourable circumstances. The worst mine lastingly in the market, the worst mine which can be kept at work and which will yield its owner the average rate of profit, is the mine which will determine the price. The worst-circumstanced producer who can keep in the market will fix what the article, in this case as in all others, shall be sold at. Better-circumstanced producers will sell at the same price and gain a greater profit. The mine which just pays, and no more, settles the price. The owner of it gets all he can, and if he is satisfied, the owners of better mines can sell at the same price, and be more than satisfied. Ultimately therefore the cost of producing coal will determine the value of it, as of all similar articles. But in the meantime what will happen? Pending the course of this slow process, during the development of old mines and the opening of new ones, we have to meet a scarcity-value of coal, and how shall we meet it? We must enforce an economy in consumption, and this, though very painful, is very possible. At present almost all kinds of industry are working their full *maximum*, but some of them, perhaps all of them, must cease to work that maximum. The high price of coal will of itself effect this. It will cause many orders not to be profitable which otherwise would have been so. These orders will in consequence be rejected. The machinery which would have executed them will stand idle. The men who would have been employed in them will be discharged. Supposing this decline to affect one or two great industries, it would soon affect all others. If the iron trade is bad, all the industries which depend on the iron trade are bad; if the industries which depend on the iron trade become bad, then so do those who depend on and wish to sell to those industries. And so by a quick transmission decline is propagated through business. If this were an ordinary time, if the scarcity-price of coal had to be met and cured when most industries were only employed as usual, the inevitable diminution of employment must be terrible, and might be dangerous. But happily the calamity falls on a time of extreme prosperity; all industries being unusually active can bear a relaxation of activity with unusual ease. The pain of a diffused decline must always be great, but it is smallest when we begin to descend from the highest prosperity and have far to fall before we reach the worst adversity; and that is our case now.

Secondly,—we must economise in production; we must use every way of cheapening the cost of coal which we can. This in ordinary cases would be a much slower process. Mine owners receiving larger profits than usual would be apt to be less careful about expenses than usual. Such is the common course of human nature. But in this case it will not be so. The exactions of labour have stimulated the scarcity, and therefore employers will be incessantly anxious to find and to use labour-saving machines, which will economise the price of the article. In hundreds of cases the consumer has in the end thus been indirectly benefited by the exactions of labour, though at first they were as hurtful to him as to everyone else.

It has been said that in addition to these means, we should also check, or prohibit, the exportation of coal. It is alleged to be monstrous that we should be supplying foreign industries with that which we want so much for our own. But those who use this argument are not aware of the uses for which coal is exported. One main use is not a foreign, but an English use—the supply of coal to steamers in various parts of the world. If we prohibited the exportation of coal from England, the industry we should most check would be perhaps the greatest triumph of English skill and industry—the English steam trade all through the world. Of course we shall not resort to this means, if we did, it would be most injurious, and we have shown that other means will amply suffice.

THE LESSON OF THE SPANISH ABDICATION.

We are not quite sure that the extraordinary transaction which has just occurred in Spain is not an omen of good for the immediate future of that distracted country. We make the suggestion with great diffidence, for many experienced observers take other views, the events are very recent, and we never quite forget the examples presented in Spanish America; but certainly the apparent lesson of the incident is that there is a good deal of strength in the organisation of society in Spain. A King, to all appearance in full possession of his constitutional power, the pivot of the administration, and engaged in putting down an extensive insurrection, tells his Premier on Saturday that he is tired of his work, abdicates on Tuesday, quits his capital on Wednesday, and—that is all. Society is "profoundly moved" in Madrid, parties are much excited in Paris, the Stock Exchange fluctuates in England, but in Spain there is already a Government, a Ministry, and means of carrying on ordinary political business. The conduct of the Cortes has surprised us. Instead of breaking up in disorder, or effervescing in wild oratory, or decreeing impossibilities, the two Houses acted with an energy and moderation more English than Spanish, agreed to sit together, proclaimed a Republic as the only possible Government for the hour, and appointed the ablest Republicans they knew of to form a Government and maintain order. They went to work as sensibly as Scotchmen, without, as far as we learn, any intemperance at all, and seem, for the moment at least, to have secured order as well as if they had been years in power. That is strange, but it is stranger still that within the last four years the same thing has occurred twice in the same country. Four years ago the flight of Queen Isabella ought to have disorganised society, but it did not, for the most irregular Government ever formed in Europe—a self-elected Triumvirate—took the helm, and did, if not well, as well as anybody else. That has usually been ascribed to the ascendancy of Marshal Prim; but there never was, as we observed at the time, any proof that he was more than a soldier—his great act, the selection of Amadeo, was clearly a blunder—and there is no proof now that General Cordova may not be as efficient as Prim; while the civilians are, as far as character goes at least, as good as any men who have recently governed Spain. The previous Provisional Government governed Spain very reasonably for two years, and this one, for aught that appears, may go on for as many more. Its difficulty—the Carlist insurrection—is hardly greater than Prim's difficulty—the insurrection of the great cities—and may be got over by the same means. We cannot say it will, for we do not know the line the Army will take, but if it obeys Cordova as it obeyed Prim, there may be as much order under President Rivero, if he is to be named President, as under the Regent Serrano.

The truth seems to be that we exaggerate in many countries the influence of the general Government upon the condition of a nation. In England, with its highly artificial conditions, a collapse of the central Government would no doubt be a very terrible event, for the consequent disorder in London might arrest all customary movement, might, and would, produce a monetary panic, shut the Bank doors, and make the payment of wages impossible; but in less artificial States society does not suffer from political crises so much. The Legislature extemporises some nominal authority, the Treasury is guarded, the banks keep open, rioters are shot down, the local authorities go on from day to day, and the body of the people pay but a very languid attention. They are intent on an unexciting business—cultivation—and as they cannot intermit it, they go on with it, and the daily life of the country is nearly uninterrupted. This is especially the case in countries where, as in the United States or Spain, the local life is very strong indeed. The machinery of life did not stop in New York when General Lee seemed likely to take Washington, nor will it stop in Barcelona because King Amadeo has left Madrid. It may stop because there is a Communist rising or a Carlist attack, but it will not stop because the central

power has changed its Chief, or even its nominal form. That central power does not influence it much, except in points upon which it will be very little changed—the appointment of officials, the collection of revenue, and the management of the Post Office. Barcelona can wait very well till things settle themselves a little, and without very much loss. Her own officials, or a junta superseding them, will maintain order without any help from Madrid except a few troops, who would be sent by one Government as well as another. There is no change visible to the people any more than there would be in New York, and till a change is visible it does not much excite. The fact may indicate that Spain is essentially Federal, or that Spain is essentially apathetic, but it certainly indicates that Spain is not at the mercy of Madrid, that a change in her central Government is not all important, and that she can sustain shocks tranquilly which many politicians would consider almost fatal. This is the more important, because it seems to remove or diminish the next great danger—the struggle for the supreme power. It is claimed by four parties at least, and their bitterness with each other is excessive, but the result of the success of any one of them upon the welfare of the country will not be catastrophic. Don Carlos will be felt in the provinces in much the same way as the Prince of the Asturias, or the Duc de Montpensier, or President Rivero, the main differences being that if Don Carlos wins, the railways will be uninterrupted, and if President Rivero can keep his power, there will be no street fighting in the cities. The true life of Spain will be very little affected in any sudden way by any one of them.

We do not of course mean to say that Spain is uninjured by a revolution of this kind. On the contrary, she is so much injured that we cannot regard King Amadeo's precipitate action with the lenity most of our contemporaries display. He was bound at all events to give reasonable notice of his intention, and not leave his people to anarchy merely because he felt neglected and dispirited. But Spain will not be injured in the way or to the degree which had been for some time predicted. The civil war may grow worse, or the Army may break its discipline, or the cities may rise in revolt, but these things will happen as they have happened before in Spain, and not in a sudden cataclysmal way, or with any results other than a great deal of inconvenience, a good deal of pecuniary loss, and some bloodshed risked in vain. The central Government is not Spain, or even a vital part of Spain as an organisation, and its stoppage for a moment no more kills Spain than a fainting fit kills an individual. The fit passes, and all goes on nearly as before. Of course many such fits would weaken the patient very much, but the effect would be very gradual, and might be intermitted for very long periods of time. A Government of some sort is sure to be constituted, and Spain, so far as her life is concerned, can apparently go on with any Government visible enough to act as a centre for her provincial organisation.

This unexpected weakness in the central power—weakness, that is, in making itself strongly felt—is an accidental argument for constitutional and moderate government in Spain, whether Republican or Royal, but it is a very strong one. Most people would have said beforehand that Spain required a dictatorship of some sort to keep it from falling in pieces, but there does not appear to be any necessity of the kind. Some repression, we fear, will be necessary under Republic or Royalty; but it always has been necessary in Spain, and the general Government, it is clear, need not be very strong. Spain does not fall in pieces when deprived of any organised Government at all. Her Treasury gets into bad order, and her roads become unsafe; but society is not dissolved, nor does the Army cease to exist, or the police to act. Things go on in a fashion, though no one can say who rules, or what kind of rule will be established, or whether there is not to be a perpetual interregnum. The fact seems novel, but it is of a piece with the whole history of Spain. Everything has happened to Spain without destroying her. For generations her Kings were so weak that there was virtually an interregnum; she was conquered; she was desolated; she maintained years of guerilla war, and still she existed, like some Oriental State in which, while the village organisation subsists, no calamity appears to have any permanent effect. Something in her social system preserves her even from the results of civil war, and in 1873, after four years of what in any other country would be anarchy, she is probably as prosperous as she was in 1868.

THE FUTURE GOLD SUPPLY AND DEMAND.

The last question to be discussed in connection with the gold statistics we have lately collected, is the probable course of the future movement and its effect on prices. The past effect in raising prices, as we have seen, is of a moderate description, the general rise not exceeding about 10 per cent. in the central wholesale markets of the world, where the effect of any change in the value of gold is most easily distinguished from other causes in the fluctuations of prices. It is urged however on one side that the causes of the depreciation of gold are only beginning to operate, that future supplies coming upon an overstocked market will have an immense influence; and on the other side that there are rather signs of a falling off in production, and that considering the growing demands of the world, an appreciation of the standard is more likely than any farther decline in value. What light is thrown on these opposing views by the facts which we have been investigating?

At the outset, we may say we have no intention of making any distinct prophecy. What the actual demand of the future will be, and what will be the actual supply, and in what way any tendency to fluctuations in value will be corrected by a check to production on one side or a diminished demand on the other, are all questions on which there are perhaps no sufficient data in existence for a sure opinion. The experience of the past twenty years should moreover counsel the utmost modesty of prediction. No one in 1850 would have predicted that of the immense new supply of gold then coming into the world one-fifth would be absorbed by India and the East, and nearly two-fifths more by a single European country, viz., France, which would practically substitute a gold currency for a silver one. No one would have predicted moreover that the United States would substitute paper for gold. Yet all these facts were more or less essential in 1850 in calculating the ratio of the demand to the then future supply of gold. Any prediction of the future is equally liable to be upset by unexpected incidents. All we shall do therefore is to point out the relation of the current supply to the current demand, and on what side the probable great changes that will affect the value of gold are likely to be.

According to the figures which we published in our general article on "The Production and Movement of Gold since "1848," * the current supply may be taken as 20,000,000*l*. There is some production besides in outlying countries, but this figure of 20,000,000*l* represents the amount which comes into the general bullion movement of the world. And this annual amount has also been a tolerably steady one for more than ten years. In the five years between 1852 and and 1856 the annual production was as high as 29,000,000*l*, and in the following five years the average was still as high as 25,000,000*l*, but since 1862, the average has been twenty millions, with twenty-two millions on the one side and nineteen millions on the other, as the extremes of variation. The conditions of production may of course change very quickly, but so steady a supply for a long period seems to argue that the industry is being carried on under stable conditions, and that about 20,000,000*l* may be relied on while the demand continues what it is.

The question of the current demand is a more intricate one. The whole history of the market in past times shows the powerful influence of extraordinary demands. But for the demand for India and the demand for France there would not have been sufficient outlets for all the new supplies of gold, aggravated as they were by the substitution of paper for gold in the United States. At the present moment, besides, the course of the market is likely to be governed as much as ever by extraordinary changes in the demand. Germany and Scandinavia are substituting a gold for a silver coinage on the one side, and on the other France is substituting paper for gold, though its policy may change at any moment. The Indian demand, which was formerly so great, has also of late years fallen off, though it would be rash to assume that under no circumstances will it again revive. But omitting the question of these great movements for a little, there appears to be an ascertainable current demand of no small magnitude. (1.) England absorbs on the average about five millions a year,

* See Economist, Vol. XXX. p. 954.

about two millions for coinage, and the remainder for the arts and other purposes. (2.) There is a demand of about one million per annum for South America. Our exports to Brazil and other South American States in the ten years ending 1871 were almost exactly 10,000,000*l*,* and this demand being for English sovereigns is apparently a steady demand. (3.) The annual consumption of Spain, Portugal, &c., appears to be about 800,000*l*.† (4.) The annual absorption by India, though not so great as it was in 1862-66, appears still to exceed 4,000,000*l*. In the five years ending 1871 the amount absorbed was 21,458,000*l*, or over 4,000,000 annually, the extremes of variation being 2,283,000*l* on the one side, and 5,592,000*l* on the other.‡ Even before 1850, it must be remembered, India was an absorbent of gold to the extent of about a million and a-half annually, and it is not surprising that its great growth during the last twenty years should enable it to increase its demands. (5.) There is a steady Australian demand of uncertain amount, but probably nearly equal to the annual minimum coinage of the Sydney mint, or about 1,200,000*l* a year. All these demands are comparatively stable, and have practically existed for ten years without any traceable permanent change in the level of prices, no farther rise or fall, as we saw, having occurred since 1862. They sum up as follows :—

	£
(1.) English consumption ..	5 000,000
(2.) South American ditto	1,000,000
(3.) Portugal, Spain, &c., ditto	800,000
(4.) Indian ditto	4,000,000
(5.) Australian ditto	1,200,000
Total current annual consumption	12,000,000

The figure is perhaps not quite complete, as there are no doubt many other miscellaneous demands not easily traceable, but increase such demands as we may,—the conclusion is plain that a current annual demand of 12,000,000*l*, or thereabouts, would not take up a production of 20,000,000*l*. If there were nothing else to be considered, the probability as regards the gold movements of the next few years would be the accumulation of gold upon the commercial markets of the world, and a somewhat rapid inflation of prices, accompanied by a real and permanent change in the standard of value.

As we have seen however the extraordinary demands are most important in this question, and we have now to ask how far the annual excess of 8,000,000*l* in the current supply over the current demand will meet the extraordinary demands which seem in prospect. On this point we are inclined to say that there will not be enough for these extraordinary demands without a great increase of production during the next few years. The *first* known demand is very urgent and of great magnitude, viz., the demand for Germany. The Germans have decided to have a gold currency, and in round numbers this means that within the next few years Germany must obtain between 60,000,000*l* and 80,000,000*l* of gold. Germany is very much in the economical condition of France, and is now a good deal more populous, but France in twenty years took up about 200,000,000*l* of gold. To assume that Germany will use up half the amount in half the time is no extravagant supposition, especially as the German Government to begin with has extraordinary means at command, and being richer now than France was in 1850, will require more at once than France then required. Last year in fact Germany, it is now known, coined about 21,000,000*l*, and she proposes to coin 18,000,000*l* in the current year; and the scale of coinage is not above her needs, and will probably remain high for the next two or three years. In this single extraordinary demand therefore there is far more than enough to absorb the excess of current production over the ordinary current demand which we have above described. In addition, the known demands for the Scandinavian countries will absorb a good deal, though it is hardly worth reckoning when so overwhelming a demand as that for Germany is impending.

The next great point as regards the future is the possibility of a resumption of specie payments by the two great "paper" countries, France and the United States—whose standard previous to inconvertible paper was practically gold. This resumption of specie payments will not cause so serious a demand as that for Germany, because gold in both instances has undoubtedly been hoarded, and will come out of its hiding-places as soon as it is once more legal tender. But the United States at least has grown immensely since 1861, when inconvertible paper was introduced, and the presumption is that the old hoards would not be sufficient for the new work they would have to do. To resume specie payments the United States must begin by a considerable coinage, and some additional coinage will probably also be required for a similar purpose in France. Here then we have the elements of another extraordinary demand besides that for Germany during the next few years; and we do not think the contingency should be disregarded. The inappreciable premium on gold in France is itself an indication that the evil of inconvertible paper is being kept within bounds, and always keeps the probability of a resumption of specie payments within sight. And the financial and political authorities of France will both be equally desirous that specie payments should be resumed at the earliest possible moment. In the United States again there is a growing opinion in favour of specie payments, and though the gold premium there is a serious matter, as it is not in France, the United States has ever shown a boldness and thoroughness in expedients which is foreign to the usages of the old world, and the fact of a high premium on gold is therefore a less barrier to the resumption of specie payments in the United States than it would be anywhere else. If the public mind in America is once made up to have specie payments, a somewhat revolutionary and decided action is quite as likely as not.

Our conclusion therefore is that the better probability of the next few years is an excessive demand for gold compared with the current supply. We have a regular annual demand for 12,000,000*l* or upwards, leaving an excess of 8,000,000*l* for any extraordinary demands; but one known demand of this sort seems likely to take far more than this excess for several years to come, and there are heavy contingent demands which it is needful to keep in mind. What the result will be it would be needless to speculate. Compensation will perhaps be found in a greater economy of existing stocks, as well as in a pressure to produce more, which may have some result. But if the demands continue, and if little can be made of the last expedients suggested, we should rather expect within the next decade that gold will rise in value, instead of continuing the fall which was arrested in 1862—in other words, that the general range of prices is rather more likely to fall during the next ten years than it is to rise. We must again repeat however that the point is one on which we have no pretension to dogmatise.

Having now completed our series of articles on the gold question, we subjoin for the convenience of those who are interested in the subject a list of the articles which have appeared previous to the above, with the dates of their publication :—

1. The coinage of gold since 1848—June 29, 1872.
2. The production and movement of gold since 1848—August 3, 1872.
3. The disposal of the accumulation of gold in England since 1858—August 31, 1872.
4. The absorption of gold by the East since 1848—November 23, 1872.
5. The depreciation of gold since 1848 (1)—December 31, 1872.
6. — — — (2)—January 25, 1873.

BUSINESS NOTES.

THE NEW RAILWAY BILL.—In accordance with the report of the Joint Committee on Railway Amalgamation last Session, Mr Chichester Fortescue has moved for leave to introduce a Bill subjecting railways to new general regulations. In substance it is a proposal to enlarge and carry out in an efficient way the objects of the Act of 1854, which required railways to give equal through rates and extend to the public the full facilities of accommodation afforded by the shortest route between two places. The old Act failed because its enforcement was left to the Court of Queen's Bench, a tribunal obviously incompetent to decide nice and intricate questions of railway administration upon which any dispute about facilities depends. And this defect it is now proposed to remedy by appointing a Special Commission, which will not only possess all the powers conferred by the old Act on the Court of Queen's Bench, but will exercise the functions of arbitrators in all Railway and Canal Acts, and will also have powers to decide such questions as the connecting of trains at junctions, the neglect of which is now so serious a grievance to the travelling public. The measure is one which certainly ought to pass, although we quite agree with

* See Table XI., ECONOMIST, p. 957, Vol. XXX. † *Ibid.*
‡ ECONOMIST, Vol. XXX., p. 1430, Table II.

Mr Fortescue in his doubts of the efficiency of any remedy for the evils of which the community complain in regard to railways, so long as the most necessary communications of the country are in the hands of monopolist companies. All that can be said is that a Special Commission will probably be able to do something towards the end in view, whereas the Court of Law to which is now entrusted the care of that object is utterly unsuited for the work. A great deal will depend on the stringency of the powers entrusted to the Commission, and we trust nothing will be done in the Commons to pare them down, though the action of the railway interest is greatly to be dreaded. Much will also depend on the composition of the Commission, and we approve very much of the proposal that it should consist of three gentlemen, one well acquainted with the technical management of railways, a second a barrister who must also however be a man of business, and the third a gentleman of great experience in general business. A Special Commission of this sort, if a proper selection is made, and if it has sufficient powers, may usefully control railways on points where they are now irresponsible, with very great advantage to the community, and with no detriment to the pockets of the shareholders. The companies themselves cannot but benefit by being vigilantly watched, and by the existence of a real authority over them through which public opinion can operate. At any rate, if the experiment has no sufficiently good effect, it is the last chance the present system can have. The only remaining alternative is the absolute purchase of the railways by the State.

THE NEW RAILWAY CLAUSES.—On account of their importance, we subjoin a copy of a few of the principal clauses in the Bill referred to above. Besides a clause giving a general power of arbitration under existing Acts as above described, the new Bill confers on the Railway Commissioners some new powers of a similar kind (clause 8), and also confers on them certain powers now exercised by the Board of Trade (clause 9). These two clauses are as follows :—

8. Any difference to which a railway company or canal company is a party, and which, in the opinion of the Commissioners, involves any question analogous to those arising under section 2 of the Railway and Canal Traffic Act, 1854, or under this Act, may, on the application of the parties to the difference, and with the assent of the Commissioners, be referred to them for their decision.

9. The following powers and duties of the Board of Trade shall be transferred to the Commissioners—namely :—

(1.) The power of the Board of Trade under section 11 of an Act of the fifth and sixth years of the reign of Her Majesty, chapter 55, intituled "An Act for the Better Regulation of Railways, and for the Conveyance of Troops," to decide on questions as to traffic arrangements between connecting railways ;

(2.) The powers of the Board of Trade under Part III. of the Railway Clauses Act, 1863, or under any special Act, with respect to the approval of working agreements between railway companies ; and

(3.) The powers and duties of the Board of Trade under section thirty-five of the Railway Clauses Act, 1863, with respect to the exercise by railway companies of their powers in relation to steam vessels :

And the provisions of the said Acts conferring such power or imposing such duties shall, so far as it is consistent with the tenor thereof, be read as if the Commissioners were therein named instead of the Board of Trade.

The last powers need little farther explanation ; the control over traffic arrangements given by the 5 and 6 Vict. necessarily falls to the new Commissioners, and the powers under the Railway Clauses Act of 1863 as to working agreements will enable them to veto any of which they disapprove. A more important new power is conferred by clause 10, which, after reciting the Act of 1854 as to the obligation of railway companies to give facilities, lays down the following stringent rules as to through rates :—

Subject as hereinafter mentioned, the said facilities to be so afforded are hereby declared to and shall include the due and reasonable forwarding by every railway company and canal company, at the request of any other such company, of through traffic to and from the railway or canal of any other such company at through rates, tolls, or fares (in this Act referred to as through rates) :

Provided as follows :—

(1.) The company requiring the traffic to be forwarded shall give written notice of the proposed through rate to each forwarding company stating both its amount and its apportionment.

(2.) Each forwarding company shall, within seven days after the receipt of such notice, by written notice inform the company requiring the traffic to be forwarded whether they agree to the rate ; and, if they object to it, the grounds of the objection ;

(3.) If at the expiration of the said seven days no objection has been sent to a through rate by any forwarding company, the rate shall come into operation at such expiration :

(4.) If an objection to the rate has been sent within the said seven days, the matter shall be referred to the Commissioners for their decision :

(5.) If an objection be made to the granting of the rate, the Commissioners shall consider whether the granting of the rate is a due and reasonable facility, and shall allow or refuse the rate accordingly :

(6.) If the objection be only to the apportionment of the rate, the rate shall come into operation at the expiration of the said seven days, but the decision of the Commissioners as to its apportionment shall be retrospective ; in any other case the operation of the rate shall be suspended until the decision is given.

Where a railway company or canal company use, maintain, or work, or are party to an arrangement for using, maintaining, or working steam-vessels for the purpose of carrying on a communication between any towns or ports, the provisions of this section shall extend to such steam-vessels, and to the traffic carried thereby.

Under this clause the public will have an opportunity of overcoming the obstacles offered to through rates by any one or more companies, if only one of the various companies interested insists on the question being brought before the Commissioners. We trust these clauses will pass without any modification of their stringency.

THE AMERICAN DEBT.—In writing last week about the great reduction of the American debt since the war, we pointed out that in addition to the nominal debt reduction, which had been about 100,000,000*l*, a large amount of indebtedness had been reduced through the Army and Navy estimates in the first years after the war. In confirmation of this view, the following extract from the last (1868) report of Mr McCulloch, the Secretary to the Treasury in the last year of the war and down to 1868, will be of interest. It will be seen that Mr McCulloch's estimate of the United States' debt at the close of the war, viz., 2,997,386,203 dols, is substantially the same as ours, which we put roundly at 600,000,000*l*. The total debt being now 440,000,000*l*, the reduction since the war has been about 160,000,000*l* as we stated :—

If the statement of the public debt on the first day of April, 1865, had included all debts due at that time, and $1,822,650,537.68 had really been expended in payment of the interest on the public debt, and the current expenses of the Government between that day and the first day of November last, there would have been a profligacy and a recklessness in the expenditures of the public moneys discreditable to the Government and disheartening to tax-payers. Fortunately this is not the fact. That statement (as is true of all other monthly statements of the Treasury), exhibited only the adjusted debt, according to books of the Treasury, and did not, and could not, include the large sums due to the soldiers of the great Union army (numbering at that time little less than a million of men) for "pay" and for "bounties," or on claims of various kinds which must of necessity have been unsettled. For the purpose of putting this matter right, the Secretary has endeavoured to ascertain from the War and Navy Departments how much of their respective disbursements, since the close of the war, has been in payment of debts properly chargeable to the expenses of the war. The following is the result of his inquiries :—

	$
By the War Department	595,431,125.90
By the Navy Department	35,000,000.00

It has been impossible to obtain an exact statement of the amount of such debts paid by the Navy Department, but sufficient information has been received to justify the Secretary in estimating it in round numbers at thirty-five millions, which is propably an under rather than over-estimate. The expenditures of the War Department have been furnished in detail, and are believed to be substantially correct.

These figures show that the money expended by the	$
War and Navy Departments, between the first day of April, 1865, and the first day of November, 1868, on claims justly chargeable to the expenses of the war, amounted to	630,431,125.90
To which should be added amount advanced to the Pacific roads	42,194,000.00
Amount paid for Alaska	7,200,000.00
	679,825,125.90

Deducting this sum from the amount of the revenues, $1,662,476,062.20, and $160,174,475.48, the increase of the public debt, the remainder, $1,142,825,411.78, or an average of $318,928,021.89 per annum, is the amount actually expended in the payment of current expenses and interest.

It is thus shown that within a period of three years and seven months, the revenues, or the receipts from all sources of revenue, reached the enormous sum of $1,662,476,062.20, and that $630,431,125.90 were paid on debts which were actually due at the close of the war, and for bounties which, like the pay of the army, were a part of the expenses of the war. Adding the amount thus paid to the debt as exhibited by the books of the Treasury on the first day of April, 1865, it appears that the debt of the United States at that time was $2,997,386,203.24, and that the actual reduction has been $470,256,650.42 ; and but for the advances to the Pacific roads, and the amount paid for Alaska, would have been $519,650,650.42.

AMERICAN EXPERIENCE IN RATING PERSONAL PROPERTY.—Mr Corrance contrived on Tuesday, in a paper read

before a "Conference" on local taxation, held at the Social Science Rooms, to give a totally false view of the report by the Commissioners of New York State on American experience in rating personal property. The report has great authority, because Mr Wells happened to be one of the Commissioners, but it does not show in the least that anything practical is possible in assessing personal property for the purposes of *local* taxation. No doubt in many parts of the United States personal property is rated to some extent in the way Mr Wells describes, but the practice has failed in the more important States of the Union which are likest England, a mere fraction of personal property being rated in the older States; and there are various points in which the experience, even if it had been more successful, would not be applicable to England. The question in America, it should be understood,—although Mr Corrance did not seem to be aware of it,—is not mainly one of local taxation, and this makes an important difference. The various "States" of the American Union control for the most part very large areas, occupied, in some cases, by wealthy and populous communities, and these States, in rating personal property, have not to face such formidable difficulties as beset the local authorities of England. In this country, as we have often pointed out, the great difficulty of rating personal property is to say *where* it should be rated. A rich man in England has usually two or three residences, and he has property interests of all kinds, by mortgage or otherwise, in numerous counties and parishes, besides property in the funds and foreign securities—how is it possible to say what localities should rate his personal property? and if the rich man escapes, what other personal property can be rated? This difficulty is also felt in America, on account of the intercourse between States, but the large area of the States obviously makes it very much less important in a question of State taxation than it is here in a question of local taxation. The States, as original taxing powers with legislative machinery of their own, subject only to cumbrous regulation by the Supreme Court of the Union, may also venture on experiments in assessing personal property at the risk of double and treble assessment, which would not here be tolerated for a moment. American experience is thus a most imperfect guide as respects any inference that what is done there is practicable to the same extent here, and we need hardly add that the frauds and evasions practised in America on so colossal a scale would also be intolerable here, and would render inadmissible any scheme of taxation in which such frauds and evasions could occur. As we formerly pointed out also, Mr Wells's final suggestion of an occupancy tax as a substitute for rates on personal property, will be of no sort of use in England. It would not relieve rates in country parishes, and in towns where the area is almost wholly covered by houses, it would only make occupiers pay what they do now in another form, the question of the real incidence of such occupancy rates also remaining where it is. Mr Corrance, it should be added, was not very confident that American experience would really help us much, and the admission goes far to show that after all the outcry we have had, the rating of real property must be accepted as the only satisfactory mode of raising revenue for local purposes.

THE PHOSPHATE SEWAGE COMPANY.—The report of the Shareholders' Committee of Investigation into the affairs of the Phosphate Sewage Company, puts us in mind of the exposures of 1866. The Phosphate Sewage Company, as some of our readers will be aware, is one of the various new companies which have started up within the last few years to disinfect and utilise the sewage of the great towns, and one of its peculiarities, it appears, was the use in its processes of a certain phosphate of alumina, which was obtainable from the island of Allto Vela, in San Domingo; and for a concession to work and export this phosphate, which originally belonged to Messrs Hartmont and Co., and was transferred by them to Messrs Peter Lawson and Sons, the company paid 65,000*l*. The Committee now state that the concession did not include the right to work and export phosphate of alumina at all, and that in any case it was voidable when sold to the company, and that these facts must have been well known to some of the gentlemen concerned in the promotion and management of the company. The Committee also state that they can obtain no proof of a statement in the prospectus that 39,000*l* had been spent in developing the deposits on the island, and in expenditure on plant, and the plant they say is only worth 2,000*l*. They also charge that there was misconduct in obtaining an official quotation from the Stock Exchange Committee, and give a long and curious history of an offer to purchase the use of the patent in France, in which it is stated than an offer of 150,000*l* cash when submitted to the votes of the shareholders was rejected for the sake of a conditional offer to pay 250,000*l* by instalments, but rejected, as it now appears, by the votes of leading directors and officers of the company. Large sales in the interval were made of the shares, which rose to a premium of about 50*l* per 10*l* share, on the prospect that so liberal an offer as 150,000*l* cash would surely be accepted. Last of all, it is stated that the real business of the company was never actively prosecuted, that only 30 tons of manure have been sold since its formation in March 1871, and that the principal business transacted has been the transfer of shares. So remarkable a history has certainly not appeared since the days of 1866, and it is pretty certain that a good deal more will be heard of the matter.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending February 8 :—

	Receipts of Week Ending Feb. 8.
	£
Customs	465,000
Excise	571,000
Stamps	204,000
Taxes	374,000
Income tax	828,000
Post Office	100,000
Telegraphs	30,000
Crown lands	nil
Miscellaneous	12,141
Total	2,614,141

The total receipts of the previous week were 2,638,502*l*.

The Exchequer issues of the week on account of expenditure were 753,019*l*, viz. :—

	£
Interest of debt	318,019
Other charges on Consolidated fund	5,000
Supply services (including Telegraph services)	430,000
	753,019

During the week the cash balances have increased as follows :—

		Bank of England.		Bank of Ireland.		Total.
		£		£		£
Balances on Feb.	1	5,502,145	...	750,914	...	6,253,059
— —	8	7,243,527	...	884,914	...	8,128,441
Increase		1,741,382	...	134,000	...	1,875,382

Foreign Correspondence.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, February 12.

The most notable event that has occurred during the past week was a speech delivered by Mr Lasker, one of the leaders of the National-Liberals, in the sitting of the *Abgeordneten-Haus* on Friday, the 7th inst. He has given a most elaborate description of Prussian official railway administration. It is impossible to epitomise his statement and to select some of the more remarkable details relating to railway practice, as observed by the Minister of Commerce. No specimen of oratory whatever has, since the beginning of Prussian parliamentary life, produced such an immense impression on the public mind, both official and private, as Mr Lasker's speech. As the daily press is most likely to report the more interesting facts mentioned by Mr Lasker, I shall confine myself to drawing your attention to what may be called the financial side of the question.

In a former letter I have given notice of some charges brought forward against the management of railway building licences, issued by Count Itzenplitz, the Minister of Commerce. One of the most intimate councillors of Prince Bismarck, Mr Wagner, who has recently been promoted to a higher rank under the immediate responsibility of the Prime Minister, had been reproached with having misused his influence in order to get a railway licence, which, in fact, he succeeded in obtaining during the month of July, 1870. To

cover his personal liabilities he had formed a committee, consisting of three persons. This triumvirate has changed its character at different periods, being sometimes registered as a General Assembly of Shareholders, sometime as a Council of Administration, elected by themselves in the general assembly, and finally also as Directors of the Railway Building Committee. By similar means, two other noblemen of highest standing, Prince Putbus and Prince Biron, have been successful in obtaining railway licences.

These proceedings of Mr Wagner and others could certainly not be termed strictly criminal, yet they ought to be considered as highly immoral or fraudulent, and in fact have been considered so by the Lower House. On the Ministerial side it may be only a comedy of errors, but for the public at large it has a very tragical significance, meaning, as it does, the reckless squandering of many million thalers. In describing this fraudulent conduct of influential men in their attempts to obtain railway licences, Mr Lasker has at once unveiled the immoral character of the speculation prevailing in some Berlin private banking companies. All the facts and circumstances brought before the Lower House had been most carefully collected by Mr Lasker from official and judiciary records of the Commercial Tribunal of Berlin. There can be no doubt that these same facts have for a long time been known to the "Ring" of professional Railway Builders. The public at large, however, not caring in their subscriptions for anything besides fair promises, paraded in the companies' prospectuses, was as ignorant of that fraudulent railway practice as his Excellency the Minister of Commerce has confessed himself to have been during his administration. The Count, although being, or rather because of his being, a good farmer, was no match for railway speculators and that sort of bastard committees, of partly Jewish and partly aristocratic origin. Moreover, Mr Lasker has rightly charged him with officially disregarding the plain intent of an Imperial statute—the Shareholders' Act of 1870. After the Imperial assent was given to the new Act of 1870—on the very eve of its working, a few days before its coming into force—he had issued a railway licence in favour of that committee presided over by Mr Wagner. Accordingly the licence was given under the provisions of the former law, and under terms avowedly insufficient to protect the public from gross frauds.

To officially disregard an Act a few days prior to the term of its working, and to use the permissive clause of another Act, recognised as open to abuse, on the eve of its expiration, may be lawful in point of formalities. No one however, except the Minister himself, would venture to deny that public morality could hardly become reconciled to such a practice. The most probable result proceeding from Mr Lasker's speech will be a Parliamentary commission to inquire into railway legislation and administration. Prussian Constitutionalism has hitherto been too weak to obtain Governmental assistance for the purpose of any Parliamentary *enquête*. Hence this precedent will most likely turn out very important for the future. Both the Prime Minister, Field-Marshal Count Roon, and the Minister of Commerce, having pleaded guilty before the Lower House of ignorance in matters of financial management of private railway building, it is inevitable that henceforth the influences exercised by the Parliament in financial administration will be considerably on the increase in Germany. Besides, the days of the present Minister of Commerce are numbered, although with the Emperor want of popularity has sometimes been a strong reason why Ministers should be kept in office. In financial matters however, ignorance, negligence, and the want of technical abilities are attended with worse consequences than in any other department of administration. Mr Lasker's speech cannot fail to strengthen the position, at present highly influential, of the advocates of State railway construction. Yet the impression against officialism produced by his speech is favourably counterbalanced by his own statement, that there is nothing in his experience to shake the confidence which the Prussian Administration, as a whole, has been and continues to be entitled to. The personal character of a gentleman, like Count Itzenplitz must be acknowledged to be beyond any suspicion of corruption, and the same must be said of his subordinate officers. The real danger threatening public morals is the exhibition of private banking brigandage on the Berlin Stock Exchange. The most beneficial result that possibly could have been produced by Mr Lasker's speech was the warning given to private capital and to unsound speculations.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, February 13.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	Feb. 13, 1873.	Feb. 6, 1873.	Feb. 15, 1872.
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,693 18	7,653,693 18	7,493,201 38
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,830,322,630 0	2,827,952,000 0	2,430,930,820 0
Banknotes to order, receipts payable at sight	8,073,183 28	8,255,002 55	10,115,812 53
Treasury account current, creditor	133,245,793 41	149,402,660 75	83,310,224 85
Current accounts, Paris	157,438,993 80	191,839,597 3	260,453,698 10
Do branch banks	27,412,090 0	24,887,433 0	31,778,329 0
Dividends payable	3,949,514 0	4,470,502 0	4,815,433 0
Arrears of securities transferred or deposited	3,607,499 82	4,420,895 90	...
Discounts and sundry interests	11,321,170 94	10,377,433 44	10,703,960 28
Rediscounted the last six months	4,951,584 75	4,951,584 75	6,088,254 93
Bills not disposable	1,133,754 30	3,113,631 3	1,314,785 70
Reserve for eventual losses on prolonged bills	8,720,862 22	8,720,862 22	14,000,000 0
Interest on securities transferred or deposited	...	...	4,671,360 77
Sundries	1,839,862 78	1,945,478 41	34,605,297 79
Total	3,432,640,592 68	3,480,990,634 37	3,133,241,188 44
CREDITOR.	f c	f c	f c
Cash in hand and in branch banks	788,710,211 99	790,344,077 47	649,202,347 9
Commercial bills over-due	317,283 43	940,072 72	240,288 52
Commercial bills discounted, not yet due	518,912,362 35	537,370,271 44	329,950,784 58
Bonds of the City of Paris	8,100,000 0	8,100,000 0	...
Treasury bonds	1,228,062,500 0	1,228,062,500 0	1,286,305,000 0
Commercial bills, branch banks	481,738,452 0	498,405,250 0	384,214,302 0
Advances on deposits of bullion	27,953,200 0	28,566,600 0	11,400,800 0
Do in branch banks	3,457,400 0	3,117,800 0	1,934,900 0
Do in French public securities	31,295,900 0	32,300,100 0	16,191,700 0
Do by branch banks	15,593,950 0	16,156,050 0	9,803,950 0
Do on railway shares and debentures	22,010,000 0	22,213,600 0	22,827,400 0
Do by branch banks	18,064,600 0	18,278,100 0	16,733,400 0
Do on Crédit Foncier bonds	4,717,200 0	4,717,100 0	1,151,700 0
Do branches	663,400 0	652,900 0	649,800 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	66,460,568 81	66,460,568 81	66,473,568 81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,790,943 0	7,778,141 0	7,555,789 0
Expenses of management	408,598 8	368,920 28	410,410 4
Advances to the City of Paris	6,500,000 0	6,500,000 0	144,122,000 0
Sundries	28,903,372 88	37,377,932 51	12,055,898 26
Total	3,432,640,592 68	3,480,980,634 37	3,133,241,188 44

The above return, compared with that of the preceding week, exhibits the following changes :—

	francs.
INCREASE.	
Circulation	2,370,630
DECREASE.	francs.
Treasury account	16,156,867
Private deposits	31,875,947
Cash	1,633,866
Trade discounts	45,124,707

The trade discounts, which had decreased by 41 millions in the previous return, have again diminished by 45 millions. On the other hand, some considerable withdrawals have been made from the private deposits, and the Treasury account has been reduced by a further sum of 16 millions required, with the 35 millions taken last week, for the payment of the dividend on the Five per Cents. Both Treasury account and private deposits are at the lowest ebb at which they have stood for a long time past. The real balance of the Treasury at the Bank is now only 73 millions, as the sum mentioned in the return comprises the 60 millions of advances the Bank engaged to make by the Convention of 1857. The withdrawals having exceeded the reduction in the discounts, the circulation has increased by over two millions, and the reserve of coin and bullion has been reduced by a million and a-half. The advances on bullion and on securities remain unchanged, and no reimbursements have been made on those on bonds of the Treasury or the City of Paris.

The *Journal Officiel* of to-day announces that the payment to Prussia made between the 6th and 8th amounted to 200 millions, making 350 millions on the fourth milliard.

Taking into consideration the political surprises of the week, the Bourse may be said to have remained remarkably firm. The rise of nearly ¼ per cent. in Rente on Saturday last was indeed lost on the Monday through the unexpected resistance of the Committee of Thirty to the Government; yet, notwithstanding the momentary panic to which the divergency gave rise, and the subsequent events in Spain, prices are only a small fraction lower than on this day week. The misunderstandings between M. Thiers and the Assembly have been so frequent, and have been hitherto so easily made up, that sellers for a fall have learned caution, and hesitate to accept what will probably prove to be only a sort of lovers' quarrel as the prelude of a crisis. Both the President and the Right have too much need of each other for there to be any serious apprehensions of a rupture. That the Bourse should have been a little sensitive at the moment was

natural, for the rise since the commencement of the year is admitted by everyone to have been exaggerated, as no events have occurred to justify an improvement of from two to three per cent. in a few weeks. The coupon on the Fives has been detached in transactions for the account. The Spanish funds have naturally suffered from the abdication of King Amadeo. The new loan was offered yesterday at 24, and and the Exterior at 24⅜; there has been a slight recovery to-day. Banque de Paris shares have also been depreciated as the creation of the Mortgage Bank at Madrid, in which it was largely interested, is likely to be suspended for the present. Spanish affairs have reacted on the Italian Rente, which, after reaching 66f 60c during the week, has fallen to below 66f. Turkish and Russian are higher, and Honduras has been in demand. Subjoined are to-day's rates for the account:—

	Feb. 6.		Feb. 13.	
	f	c	f	c
Threes	55	70	55	60
Fives, 32f paid	90	62½	89	35xd
Do all paid up	87	45	87	35
Four-and-Half	80	0	82	0
Morgan Loan (cash)	511	0	513	75
Italian	66	45	65	95
Italian Tobacco	480	0	478	75
Ottoman Fives	54	0	54	25
Ottoman, 1869	333	50	336	0
Russia, 1870	92½		94	0
Spanish Exterior	26⅜		25	0
United States 5-20	105½		104⅝	
Peruvian	78	0	78	50
Honduras	95	0	112	50
Bank of France (cash)	4490	0	4400	0
Comptoir d'Escompte	596	25	598	75
Credit Foncier	820	0	817	50
Credit Mobilier	432	50	423	75
Société Générale	591	25	595	0
Banque de Paris et des P. Bas	1252	50	1200	0
Parisian Gas	728	25	718	75
Northern Railway	1000	0	1000	0
Western	525	0	525	0
Orleans	856	25	855	0
Eastern	522	50	521	25
Paris-Mediterranean	876	25	875	0
Southern	583	75	581	25
South Austrian Lombard	461	25	451	25
Suez Canal	407	50	391	25

The mail service between Calais and Dover has been the subject of a discussion in the Assembly, a Deputy, M. Dussaussoy, complaining to the Government of the proceeding of the English railway company in refusing to grant through tickets to or from London to passengers travelling by the boats which now carry the mails. It may be remembered that the service was formerly performed by steamers belonging to the English railway company, but was last year transferred to French contractors, who undertook it at a reduction of 90,000f, they receiving only 100,000f instead of the 190,000f previously paid. The new company counted on the passenger service going with the mails, but the English railway company continue to run their boats for passengers, and naturally decline to afford to a rival company facilities which would divert from their own packets a part of the passenger traffic. M. Dussaussoy, in consequence, called on the Government to exercise reprisals by compelling the Northern of France railway to refuse through tickets to the English boats and railway company so long as the latter should not grant the same privilege to the French steamers. The Minister of Finance declined to take any such step, as the Government had no interest in putting railway travellers to an inconvenience to increase the profits of a company of speculators, who must have known that the Government was conceding only the mail service, and had no power to sell the right of using tickets on the English railways. While the service was performed by the English packets, the shipowners of Calais had constantly agitated to have the concession transferred to a French company, under the pretext of protecting French maritime interests by the employ of native vessels. How far that object has been attained was shown by M. Léon Say, who stated that the steamers now in use were purchased in Belgium, and had been rejected for the same service some years before. M. Dussaussoy attempted to make his grievance an affair of patriotism, denouncing England for monopolising a service which belonged *by right* to France. The pretension that France has a right to all the carrying trade between the two countries is at least exaggerated, considering that the terminus on one side is an English port, and that probably four-fifths of the passengers and two-thirds of the letters conveyed are English.

The Committee of the National Assembly charged with the examination of questions relative to the extension of the network of railways, has just presented its report on the projected new line direct from Calais to Marseilles, for the concession of which application has been made by MM. Delahante, Donon, and Gladstone. The committee, while admitting that the service through France, between Calais and Marseilles, is at present insufficient, avoids pronouncing directly on this application, and refers the question to the Minister of Public Works, with the recommendation that the concession should only be granted if the Government is unable to obtain, without delay, certain specified improvements without imposing any new charges on the Treasury.

The Minister of Finance has presented to the Chamber a Bill for increasing the duty on mineral oils of French production, in order to protect the Treasury from the consequences of the reduction on the same article from Great Britain, admitted in the new tariff. The question of mineral oils has for some time past been the subject of a diplomatic correspondence between the two Governments, and an arrangement has been come to by which the duty on the British oil will be reduced to the 5 per cent. ad valorem charged before the law of July, 1871, but with the addition of a surtax of 5f per 100 kilos (2 cwt), and whatever duty may be levied on the oil manufactured in France. The Minister now asks to raise the duty on the native oil, so as to be able to fix the tariff on the foreign at a rate sufficiently high to produce the 15 millions set down in the budget of receipts under this head. The duty he proposes to levy on the French oil per 100 kilos is for the crude 18f, refined 29f, and for mineral essences 37f. He also proposes to consider how far it would be possible to reimburse the surplus duty charged on British oil imported since the law of July, 1871.

The Minister of Commerce has just addressed to the various Chambers of Commerce in France a circular, inviting them to send in a general report on the questions they have had under examination during the past year, and to which is to be annexed statistical information on the trade and manufactures of the district. Those documents will be printed by the Department of Commerce, after which a general summary will be drawn up by the Minister for presentation to the President and the members of the National Assembly. The object of this measure, the Minister states, is to associate the Chambers of Commerce more completely in the action of the Government, by enlightening it on the reforms to be introduced into the commercial legislation, and on the means accelerating the progress of trade. These reports are to be continued annually.

The last monthly return of the French Customs gives the trade of France for the year 1872 compared with the preceding years. For the first time the results are published for 1870, the column for which year had been previously left in blank. The returns for the last three years are as follows:—

	1872. francs.	1871. francs.	1870. francs.
Imports.			
Articles of food	800,406,000	983,677,000	759,327,000
Raw materials and natural productions	1,991,164,000	1,870,856,000	1,687,951,000
Manufactures	476,970,000	314,904,000	215,795,000
Other articles	178,925,000	223,812,000	204,375,000
Total	3,447,465,000	3,393,249,000	2,867,448,000
Exports.			
Manufactures	2,055,825,000	1,620,911,000	1,533,569,000
Raw materials, articles of food, and natural productions	1,441,255,000	1,110,522,000	1,150,619,000
Other articles	181,927,000	134,180,000	117,911,000
Total	3,679,007,000	2,865,613,000	2,802,099,000

Compared with 1871, the exports which show a marked increase in 1872 were:—Cattle from 162 millions to 175; tallow, 44 to 74; hides and skins, 81 to 135; wool, 200 to 311; palm oil, 5½ to 7¾; staves, 27 to 56; coal, 87 to 108; ore of all kinds, 12 to 22; nitrate of potash, 5 to 15; plaited straw, 15 to 29; machinery, 11½ to 24¾. Among the imports which show a decrease are:—Corn and flour, from 335 millions to 167; coffee, 58½ to 26¾; silk worms' eggs, 15¼ to 5¼; flax, 110 to 84; cotton, 299 to 202; guano, 29 to 14; and timber, 102 to 73.

In the exports, dressed skins increased from 61 millions to 101; leathern goods, from 85 to 125; jewellery, 24¾ to 37½; clocks, 9 to 15; tools and hardware, 39 to 72½; toys and turnery, 103 to 146; artificial flowers, 19½ to 35¼; slops, 70½ to 107; paper, 15 to 23½; pottery, 7 to 14; glass, 17½ to 35½; refined sugar, 66 to 117½; corn and flour, 42 to 264; native raw sugar, 63 to 69; rags, 15½ to 24; wool, 75 to 81; silk, 104 to 132. Among those which exhibit a decrease are:—Table fruits, 40 millions to 26; and wines, 277½ to 254.

The value of the trade in yarns and tissues was as follows:—

	1872. francs.	1871. francs.	1870. francs.
Imports.			
Yarn of flax, hemp, and jute	5,504,000	11,196,000	10,313,000
Do cotton	45,047,000	27,915,000	6,189,000
Do wool	19,178,000	9,986,000	6,967,000
Do goats' hair	10,098,000	6,044,000	3,761,000
Tissues of flax and hemp	18,006,000	16,747,000	13,350,000
Do silk	37,522,000	47,643,000	27,648,000
Do hair	5,436,000	2,339,000	2,503,000
Do wool	100,116,000	75,522,000	56,859,000
Do cotton	84,429,000	30,909,000	15,433,000

	EXPORTS.				
Yarn jute	3,655,000	...	1,858,600	...	3,129,000
Do flax and hemp	9,509,000	...	6,793,000	...	3,443,000
Do cotton	4,524,000	...	6,672,000	...	4,858,000
Do wool	30,194,000	...	40,635,000	...	24,777,000
Tissues of silk	487,994,000	...	496,616,000	...	484,395,000
Do wool	290,460,000	...	254,366,000	...	231,627,000
Do cotton	69,243,000	...	55,024,000	...	60,603,000
Do flax and hemp	22,828,000	...	18,601,000	...	16,255,000

I have already mentioned that the last corn crop was estimated to permit exportations to the amount of 200 millions of francs after the home consumption had been provided for. The excess of exports over imports from the 1st September down to the end of the year amount already to 123 millions.

The movement of the precious metals in the same three years was as under :—

	1872. francs.		1871. francs.		1870. francs.
IMPORTS.					
Gold bullion	18,769,700	...	8,405,101	...	69,183,728
Gold coin	120,427,840	...	126,876,846	...	241,157,880
Silver bullion.....	54,259,242	...	45,300,828	...	32,107,909
Silver coin	206,399,894	...	105,497,632	...	73,931,903
Total	399,856,676	...	286,080,407	...	416,381,420
EXPORTS.					
Gold bullion	6,172,700	...	2,283,288	...	99,419,700
Gold coin	188,581,120	...	341,186,580	...	91,155,711
Silver bullion.....	16,236,175	...	17,165,148	...	25,509,992
Silver coin	122,387,997	...	168,190,620	...	45,063,341
Total.....	333,377,992	...	528,825,636	...	261,148,744

The exports being deducted from the imports the stock of gold and silver will be found to have increased during the year by 66,478,684f, or 2,659,147*l*.

The countries from and to which the imports and exports of gold and silver took place in 1872 were the following :—

	Gold— Bullion. francs.	Gold— Coin. francs.	Silver— Bullion. francs.	Silver— Coin. francs.
IMPORTS.				
England	6,901,320	35,082,560	18,657,357	6,345,699
Italy	350,880	38,879,040	1,795,706	67,582,177
United States.	3,619,300	...	...	...
Belgium	...	9,593,600	6,435,904	60,125,538
Germany	...	19,170,560	...	38,735,328
Turkey.....	...	2,919,360	...	...
Egypt	...	1,750,720	...	...
Spain	...	...	...	4,822,695
Mexico	...	...	...	707,883
Other countries	7,898,200	13,032,000	27,370,275	28,080,574
Total	18,769,700	120,427,840	54,259,242	206,399,894
EXPORTS.				
England	...	62,407,360	2,021,843	15,753,625
Belgium	4,771,220	13,874,560	1,519,823	24,067,227
Spain.....	12,240	573,760	...	329,718
Italy	13,600	7,446,400	...	639,602
English Pos. in Mediterra...	...	230,400	...	638,808
Germany	...	8,562,240	4,619,223	63,584,488
Switzerland ...	...	43,295,040	...	...
Turkey.....	...	6,818,880	...	...
Egypt	...	35,616,960	...	268,656
Barbary States	...	2,062,400	...	4,231,936
British India...	...	...	1,563,122	11,035
Cochin China	...	...	...	452,276
China	...	...	...	271,804
Other countries	1,375,640	7,693,120	6,512,164	12,138,913
Total.....	6,172,700	188,581,120	16,236,175	122,387,997

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 11th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 12th day of February, 1873.

ISSUE DEPARTMENT.

Notes issued...	£39,106,195	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,106,195
		Silver bullion	...
	39,106,195		39,106,195

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,287,688
Rest	3,524,654	Other securities	22,737,892
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	13,075,085	Notes.....	14,223,350
		Gold and silver coin...	899,551
Other deposits	19,597,493		
Seven-day and other bills	398,249		
	51,148,481		51,148,481

Dated Feb. 13, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	25,281,094	Securities	36,472,580
Public deposits.....	13,075,085	Coin and bullion	25,005,746
Private deposits	19,597,493		
	57,953,672		61,478,326

The balance of Assets above Liabilities being 3,524,654*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £		Decrease. £
Circulation (excluding Bank Post Bills)	...	.....	411,385
Public deposits	1,296,559	.....	...
Other deposits	2,122,924	.....	...
Government securities	...	.....	...
Other securities.....	3,412,996	.....	...
Bullion	...	.....	355,312
Rest.....	23,442	.....	..
Reserve	56,073	.....	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Feb. 12, 1873.		Week ending Feb. 5, 1873.		Week ending Feb. 14, 1872.
Thursday	£17,389,000	.....	£15,274,000	.....	£14,237,000
Friday	19,725,000	.....	47,428,000	.....	14,403,000
Saturday	18,902,000	.....	22,676,000	.....	16,465,000
Monday.....	15,710,000	.....	20,641,000	.....	16,038,000
Tuesday	15,571,000	.....	25,170,000	.....	17,921,000
Wednesday	16,389,000	.....	18,053,000	.....	15,068,000
Total.....	103,686,000	.....	149,242,000	.....	94,132,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, February 13, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 12th February, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Nov. 6	25,930,180	19,878,810	24,983,362	34,115,440	9,048,630	6
13	25,407,970	19,741,801	27,454,165	36,412,583	9,243,831	7
20	24,973,215	20,925,503	26,650,984	33,857,350	10,952,289	—
27	24,614,945	22,678,443	27,722,056	33,736,109	13,063,498	6
Dec. 4	25,376,795	22,793,932	26,661,824	32,374,738	12,417,137	—
11	24,410,560	23,243,950	27,444,471	31,733,594	13,833,390	5
18	24,207,725	23,844,492	27,685,479	31,239,678	14,776,767	—
24	25,040,080	23,668,857	27,400,353	31,967,369	13,626,777	—
Jan. 1	25,561,205	24,014,298	32,517,461	37,242,455	13,453,093	—
8	26,103,720	24,051,412	26,394,430	31,691,990	13,037,692	4½
15	25,533,825	24,265,880	27,550,419	32,256,236	13,732,055	—
22	25,141,985	24,698,004	26,859,928	30,667,855	14,556,019	4
29	24,957,310	24,982,586	27,834,047	31,088,917	16,125,276	3½
Feb. 5	25,294,230	25,361,058	29,253,095	32,612,584	15,068,928	—
12	24,882,845	25,005,746	32,072,578	36,025,580	15,122,901	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Feb. 11. 1863.	Feb. 16, 1870.	Feb. 15, 1871.	Feb. 14, 1872.	Feb. 12, 1873.
Circulation, excluding bank post bills	£ 20,444,454	£ 22,540,765	£ 23,210,095	£ 24,144,095	£ 24,882,845
Public deposits	6,952,898	9,391,155	7,740,646	9,309,921	13,075,085
Other deposits	13,596,356	16,542,980	18,030,072	20,010,150	19,597,493
Government securities...	11,043,079	14,331,314	12,915,011	13,995,144	13,287,688
Other securities	19,148,327	17,783,223	18,728,786	20,031,544	22,737,892
Reserve of notes & coin	8,889,601	12,224,578	13,030,025	14,240,050	15,122,901
Coin and bullion	14,070,651	19,705,333	21,885,090	23,875,355	25,005,746
Bank rate of discount .	5 %	3 %	2½ %	3 %	3½ %
Price of Consols ..	93	92¾	92¾	92¼	92¼
Average price of wheat	47s 7d	41s 9d	57s 3d	55s 4d	56s 2d
Exchange on Paris(short)	25 17½ 25	25 15 22½	25 25 30	25 15 57½	25 45 56
— Amsterdam ditto...	11 15½ 16	11 17½ 18½	11 17½ 18½	11 19 12 0	11 19½ 12 0½
— Hamburg (3 months)	13 7½ 7½	13 10 10½	13 10½ 11	13 9½ 10	2055
Clearing-house return...	...	85,900,000	90,716,000	94,132,000	103,686,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,551,971*l*; in 1870, a deficiency of 1,240,234*l*; in 1871, an excess of 201,306*l*; and in 1872, an excess of 578,606*l*. In 1873, there is a deficiency of 3,140,399*l*.

In 1863, money was generally easy both here and on the Continent. In Foreign Stocks, Spanish and Russian had gone down, owing, in the one case, to rumours of the unsettled state of the Government, and in the other, to the development of the Polish insurrection; otherwise the tone was quiet. Railway stocks were in good demand, and at advancing prices.

In 1870, the political disquiet in France led to a dulness on all continental bourses. Rates for the same reason tended to go down. Telegraph stocks and Mining shares were also absorbing a great deal of public attention, which caused both English and foreign Government funds to be dull.

In 1871, in spite of the uncertainty as to the effect of the first German draft of over two millions in gold to account of the Paris indemnity, the demand for money was very active in the open market, and it was in consequence becoming slightly dearer. The Stock Market was from the same cause subject to much fluctuation.

In 1872, the demand for money was strong at the Bank, and rates advancing. The semi-panic on the Stock Exchange over the Alabama difficulty had given place to renewed confidence, only momentarily disturbed by the news of Lord Mayo's death.

The account of the Bank of France for the week ending February 13 shows the following changes :—

Assets.	Feb. 13. £		Feb. 6. £	Increase. £	Decrease. £
Cash	31,584,000	...	31,614,000	...	30,000
Private securities	45,560,000	...	47,068,000	...	1,508,000
Treasury bonds	49,122,000	...	49,122,000	...	...
Liabilities.					
Notes	113,213,000	...	113,448,000	...	235,000
Government deposits	5,330,000	...	5,976,000	...	646,000
Private deposits	8,149,000	...	9,440,000	...	1,291,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending Feb. 7.

Assets.	Feb. 7. £		Jan. 31. £	Increase. £	Decrease. £
Coin and bullion	28,780,000	...	28,480,000	300,000	...
Discounts and advances	27,616,000	...	28,233,000	...	617,000
Liabilities.					
Notes in circulation	43,337,000	...	43,609,000	...	272,000
Deposits, &c.	4,416,000	...	4,408,000	8,000	...
Acceptances, endorsements, &c.	4,611,000	...	4,914,000	...	303,000

HAMBURG BANK—Week ending Feb. 6.

	Feb. 6. £		Jan. 30. £	Increase. £	Decrease. £
Deposits of bullion, &c.	2,464,000	...	2,368,000	96,000	...

AUSTRIAN NATIONAL BANK—Week ending Feb. 5.

Assets.	Feb. 5. £		Jan. 29. £	Increase. £	Decrease. £
Coin and bullion	14,277,000	...	14,277,000	...	...
Discounts and advances	19,582,000	...	20,041,000	...	459,000
Liabilities					
Circulation	31,791,000	...	32,311,000	...	520,000

NATIONAL BANK OF BELGIUM—Week ending Feb. 6.

Assets.	Feb. 6. £		Jan. 30. £	Increase. £	Decrease. £
Coin and bullion	4,751,000	...	4,773,000	...	22,000
Discounts and advances	10,643,000	...	10,904,000	...	261,000
Liabilities.					
Circulation	12,416,000	...	12,452,000	...	36,000
Deposits	2,156,000	...	2,388,000	...	182,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the mark banco at 1s 6d; and the franc at 25f per 1*l*.

Discount and Money Market.—All through the week money has continued to be scarce, and the existence of an impression in many quarters that the Bank rate might be raised on Thursday, had the effect of sending large applications to the Bank. The result is seen in the weekly account in an increase of 3,413,000*l* in the private securities. The Bank however made no change on Thursday and to-day; as might have been expected after so large an amount of borrowing at the Bank, there is rather more money about. But the minimum open market rate continues to be 3½ per cent. for the very best short bills, and the rates for four and six months' bills are higher. Notwithstanding the quietness outside, there has been a very good demand at the Bank.

As we pointed out last week, the increase of the circulation then shown in the Bank return was only temporary, and there has in fact been a diminution this week of 411,000*l*, which, added to a return of 240,000*l* sovereigns from the country, has enabled the Bank to meet the large withdrawal of 595,000*l* for export which took place during the week without any diminution of its reserve. The reeserve, on the contrary, has increased by the small sum of 56,000*l*, and still stands about 15,000,000*l*. The position of the Bank is nevertheless weakened; the aggregate deposits having increased 3,419,000*l*, or the full amount of the increase in the Bank's loans. The increase being divided between the public and private deposits in the proportion of 1,296,000*l* to the former and 2,123,000*l* to the latter, the situation is that the public have become indebted to the Bank for the full amount of revenue money paid in during the week, and for 2,000,000*l* more, and although the latter demand has no doubt eased the open market, the process of depletion is steadily going on, and we may expect a farther increase in the applications to the Bank. The net decrease of bullion during the week is 355,000*l*.

On 'Change there has been little business this week, but rates have been rather more in favour of this country, in consequence of the increasing ease of the continental money markets. There is a very strong demand for bullion for both Spain and Germany and for other quarters, and it is most probable that farther withdrawals will take place from the Bank.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—Short	3½	per cent.
Do 4 months	3⅝ 4	per cent.
Do 6 —	4 ⅛	per cent.
Trade bills—3 months	3½ 4	per cent.
Do 4 —	4 ¼	per cent.
Do 6 —	4¼ ½	per cent.

The allowances for money at the private and joint stock banks and discount houses are now :—

Private and Joint Stock Banks at call	2½	per cent.
Discount houses at call	2½	per cent.
Do at seven days' notice	2¾	per cent.
Do at fourteen days' notice	3	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	5
Berlin	4½	3 ½
Bremen	4½	4½
Frankfort	4	3½ ¾
Hamburg	3	4
Amsterdam	4	4
Brussels	4½	4½
Leipzig	5	5
St Petersburg	7	8
Vienna	6	6

The Bank of Holland has this week reduced it rate from 4½ to 4 per cent.

The Stock Markets.—In nearly all the principal departments, the movements calling for special comment this week have been in a downward direction. In Consols, in Foreign Stocks, and very decidedly in British Railways, the relapse, as explained hereafter, was severe on Monday and Tuesday; and throughout the whole week the Stock Markets have worn a gloomy aspect. This state of affairs has been brought about by the news of the abdication of King Amadeo, with the addition of some considerable withdrawals of gold from the Bank, an important failure and rumours of others yet to come, and the existing unsettled condition of our railways, as shown by the publication of reports; and although there has been no advance in the Bank rate of discount, a matter regarded as possible in some quarters, gloomy views as to the future continue to be taken by speculators, who have consequently effected considerable sales. Business has not, however, been over active, especially during the last three days, during which the half-monthly settlement has been in progress. United States Government Stocks have ruled weak; and amongst the Railroads of that country, Erie shares have fallen, notwithstanding the declaration or a first dividend for a period of six years, owing to speculative realisations. Foreign, Indian, and Colonial Railway Securities have remained dull and neglected; Banks and Discount shares have been quiet; Mining shares show heaviness; and Guano and Sewage undertakings have been very much out of favour, owing partly to the failure of Messrs Peter Lawson and Son, who were connected with the Phospho-Guano and Phosphate Sewage Companies. About the only instance of real buoyancy that can be referred to this week (notwithstanding a severe relapse in quotations to-day) is in the Atlantic Telegraph lines, Anglo-American and French Cable securities having risen upon the publication of the reports, their probable amalgamation and arrangements with other companies, and a notification of a reduction in tariff. Telegraph Construction shares have likewise advanced, owing to the company's obtaining a new contract, while India Rubber and Gutta Percha shares have fallen, owing to difficulties on the old contracts. Such, in short, are

the chief fluctuations of the week, and the result is not a very satisfactory one for investors. To-day, like all the rest of the week, has been adverse to holders of securities, being principally given up to speculative sales.

ENGLISH GOVERNMENT SECURITIES.—On Saturday last, the Funds rose ⅛; which was more than lost on Monday, when the news of the abdication of the King of Spain was announced. Since then the general depression elsewhere has prevented recovery, notwithstanding the purchases for redemption by the Government broker; and the closing quotations show a reduction of ⅛ as compared with this day week. New and Reduced however have been benefited by the Government purchases.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June
Saturday	92⅛	92⅜	92⅛	92⅜	2s dis to 2s pm
Monday	92⅛	92⅛	92⅛	92⅛	2s dis to 2s pm
Tuesday	92⅛	92⅜	92⅛	92⅜	2s dis to 2s pm
Wednesday	92⅜	92⅜	92⅛	92⅛	3s dis to 2s pm
Thursday	92⅛	92⅛	92⅛	92⅛	3s dis to 2s pm
Friday	92⅜	92⅜	92⅛	92⅛	4s dis to 1s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅜ ⅜	92⅛ ¼	— ⅛
Do to March (Feb.)	92⅜ ⅜	92⅛ ⅜	— ¼
Reduced 3 %	92⅜ ⅜	92⅛ ⅜	+ ⅛
New 3 %	92⅜ ⅜	92⅛ ¼	+ ⅛
Bank Stock (last dividend 5 %)	248 50	248 50	... ...
Ind a stock, 10½ %, red. at 200 Apl. 30, 1874	201 3	201 3	... ...
Do 5 %, red. at par, July 5, 1880	108¾ 9½	108¾ 9½	... ...
Metropol. Board of Works 3½ % Consols	98 ½	98 ½	... ...

EXCHEQUER BILLS.—4s dis to par.

COLONIAL GOVERNMENT SECURITIES.—A slight but general improvement is again to be reported in this department. The upward movement has been as follows :—Canada, 1877-84, ½; ditto, Five per Cent., ½; ditto, Inscribed, 1; Natal Six per Cent., 1; New Brunswick, ½; New South Wales, 1876, ½; New Zealand, 1891, 1; ditto, Five per Cent., ½; ditto, Six per Cent., 1891, 1; Victoria, 1894, ½.

FOREIGN GOVERNMENT SECURITIES.—The voluntary abdication of King Amadeo of Spain has been the great event which has influenced the prices of Foreign Stocks this week. That event, rumoured on Monday, and confirmed on Tuesday, produced heavy sales of Spanish Stock, and a fall to 24¼ occurred. From this, the lowest point touched, a rally set in, the price tempting buyers, though the week's movements have, of course, resulted in a decided fall. The sensational conduct of the Committee of Thirty has produced further extensive fluctuations in French Rentes, both in Paris and here; but the final result to market values has not proved of great moment, as the progress made with the indemnity payments continues to produce a favourable effect. Amongst other descriptions of securities the changes have been of a miscellaneous character, Austrian Silver Rentes and Argentine Bonds improving, but Mexican, Portuguese, Italian, and San Domingo receding in value. The last named have fallen because of the failure of the contractors for the Loan; and Portuguese have given way in sympathy with Spanish. The New Loans have scarcely maintained their position. Further movements have been of an insignificant character. To-day there has occurred a fall in Paraguay and Mexican stocks.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	96 7	96½ 7½	+ ⅛
Do 6 % Public Works, 1871	96⅛ ⅜	96⅜ 7⅛	+ ⅛
Austrian 5 % Silver Rentes (less income tax)	68⅛ 7	67¼ 7⅜	+ ⅛
Brazilian 5 % 1865	98⅛ 9½	98⅝ 9¾	... ...
Do 5 %, 1871	95⅜ 6½ xd	96 7	+ ⅛
Buenos Ayres 6 %, 1870	97 9	97 9	... ...
Danubian Principalities 7 %, 1894	96⅛ 7½	96½ 7⅜	... ...
Do 5 %, 1867	100 2	100 102	... ...
Egyptian 7 %, 1868	96⅛ 7½	96½ 7⅜	... ...
Do 7 %, 1884	99 101	99 101	... ...
Do 7 %, 1868 (Railway Debentures)	101½ 2½	101¼ 2½	... ...
Do 7 %, 1873 (Viceroy's Loan)	93 ½	93 ½	... ...
Do 9 %, 1867	105 7	106 7	+ ⅛
Do 7 %, 1868	92⅛ 3½	91⅞ 2⅛	— ¼
Do 7 %, 1873 (Khedive Loan)	87⅞ 8	88 ½	+ ⅛
French National Defence Loan 6 %, 1870	100½ 1	100½ ⅜	+ ⅛
Do 5 %, 1871	86¼ 7½	85¾ 6½ xd	+ ⅛
Hungarian 5 %, 1870	25¼ 6½	24½ 5½	— 1
Hungarian 5 %, 1872	82 ½	82 ½	... ...
Italian 5 %, 1861 (less income tax)	65½ ⅞	64½ 5⅜	— ⅛
Do 5 % Stock Domain	90 2	90 2	... ...
Do 6 % Tobacco Bonds	95 6	95 5	— ⅛
Japanese 9 %, 1870	107⅛ 8½ xd	107¼ 8½	... ...
Mexican 6 %	18⅜ ½	17½ ½	— ⅛
Paraguay 8 %, 1871	75 5	68 70	— 5⅛
Do 8 %, 1872	65 7	62 5	— 2⅛
Peruvian 6 %, 1870	70⅜ ½	70¼ 7	+ ⅛
Do Consolidated 6 %, 1872	67 ⅛	66¾ 7	— ⅛
Portuguese 3 % Bonds, 1853, &c	41⅜ 2	40½ 1	— 1½
Russian 5 %, 1822	96 6	96 6	... ...
Ditto 3 %, 1859	65⅜ 6½	67½ 8½	+ 2
Ditto 5 %, 1862	92⅛ ½	92¼ ½	... ...
Ditto 5 %, 1870	91½ 2½ xd	91¼ 2½	... ...
Ditto 5 %, 1871	93⅛ ½	93⅛ ½	... ...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Ditto 5 %, 1872	92 ⅛	92⅛ 3½	+ ⅛
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	97 8	97 8	... ...
Ditto 5 %, Orel-Vitebsk Bonds	92 3	92 3	... ...
Ditto 4 %, Nicolai Railway Bonds	75⅝ 6½	76⅛ 6⅝	+ ⅛
Ditto 5 %, Moscow-Jaroslaw	92 3	92 3	... ...
Ditto 5 %, Charkof-Azof Bonds	93⅛ 4	93⅛ 4½	+ ⅛
Spanish 3 %	26⅛ ⅛	25⅜ ⅜	— 1⅛
Ditto 5 %, 1870 (Quicksilver Mortgage)	80½ 1½	79½ 80½	— 1
Ditto 6 % (Lands Mortgage)	79 80	75 6	— 4
Turkish 6 %, 1854	90 1	90 2	+ ⅛
Ditto 6 %, 1858	72⅛ 3⅛	72½ 3½	... ...
Ditto 6 %, 1862	73⅛ 4⅛	74⅛ ¼	+ ⅛
Ditto 5 %, 1865	53 ⅛	53⅜ ½	+ ⅛
Ditto 6 %, 1865	71⅛ 2⅛	71⅛ 2	— ⅛
Ditto 6 %, 1869	65 ⅛	65⅛ ⅜	+ ⅛
Ditto 6 %, 1871	73⅛ ¼	73⅛ ⅜	— ⅛
Uruguay 6 %, 1871	79 ½ xd	78 ½	— 1
NEW LOANS.			
French National 5 %, 1872	5⅛ ⅜ pm	4⅜ ⅞ pm	+ ⅛
Hungarian 5 %, 1873	1⅛ ½ pm	1 ¼ pm	— ⅛
Japanese 7 %, 1873	3⅜ ⅛ pm	3 ¼ pm	— ⅛
Spanish 3 % External, 1872	2⅜ ⅛ dis	4⅛ ¼ dis	— 1⅛

ENGLISH RAILWAYS.—This week has been still more decidedly adverse to the holders of British Railway Stocks than last. Apart from the recent great advance in the market price of coal having been firmly maintained, and in cases added to, the accounts of the different companies now published are viewed in an unfavourable light, and the notification from the Great Eastern Railway Company on Tuesday, that the dividend on the original stock would be suspended, caused general depression, and confirmed the operations of speculators who had already commenced "bearing" these securities. The fall in the other departments of the Stock Exchange also contributed to the depression in this. Throughout the whole of the week up until to-day, the fall in quotations has been continuous; and the Great Eastern (for the reason already given), Caledonian, North British, Great Northern, Manchester and Sheffield, and Metropolitan Stocks have given way to an exceptional extent. With respect to the Scotch companies, the competition which has for years proved so hurtful appears likely to gather fresh strength; and the extensive capital expenditure which the Caledonian Company contemplates, and which is referred to under the head of "Notices and Reports," could hardly, if persisted in, fail to produce retaliation, and bad results in many ways. In the same way the Midland and the Manchester and Sheffield, on the one hand, and the Great Northern, on the other, are doing all they can to encroach upon their several districts, while they unite in opposing the amalgamation and schemes of the London and North-Western, and the Lancashire and Yorkshire. Altogether, a large amount of money is likely to be spent in Parliamentary campaigns that can be ill afforded in times like these. During the Stock Exchange settlement the rates of continuation were light, there being a fair supply of money, and an absence of speculative purchases. The bad weather has, to some extent, affected the traffic returns. To-day the "bears" have had matters pretty much their own way, and although the closing quotations are not quite the worst, there has been generally a heavy fall.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	102⅜ ⅜	97 7½	— 5⅛
Great Eastern	43½ ⅛	40 40½	— 3⅛
Great Northern	133½ 4½	131¼ 2½	— 2
Ditto A	153½ 5½	149½ 150½	— 4
Great Western	128½ 8½	125¾ 6½	— 2⅜
Lancashire and Yorkshire	159⅜ 60½	156 7	— 3⅛
London and Brighton	80½ ¼ xd	78 8½	— 2⅛
London, Chatham, and Dover	24½ 5	23 4½	— ⅛
Ditto Arbitration Preference	65½ 6	61½ 2½	— 2⅛
London and North-Western	150⅜ 1	148½ 8½	— 2⅛
London and South-Western	108⅜ 9½	105 106 xd	— ⅛
Manchester, Sheffield, and Lincolnshire	82¼ ⅛	79½ 9½	— 2⅛
Ditto Deferred	53 ⅛	50 50½	— 3
Metropolitan	71½ 2	68 8½	— 3⅛
Metropolitan District	31⅜ 2½	29½ 30	— 2⅛
Ditto ditto Preference	72 3	69 70	— 3
Midland	143 ½	141½ 1½	— 1⅞
North British	70⅛ ⅛	67½ 7⅛	— 2⅜
North-Eastern—Consols	106¼ ⅛	104 ½	— 2⅛
South-Eastern	104 ½	103 3½	— 1
Ditto Deferred	87½ ½	86½ 6½	— 1

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 5	113 5	... ...
Ditto 1867 Redeemable 5 %	112 4	112 4	... ...
Great Western 5 % Deb.	116⅜ 7½	117 8	+ ⅛
London and North-Western 4 %	102 3	102 3	... ...
London and Brighton 4½ %	105 7	105 7	... ...
London, Chat., & Dover Arbitration 4½ %	102 4	102 4	... ...
Metropolitan District 6 %	125 7	125 7	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Feb. 8 to 774,780*l*, being an increase of 33,928*l* on the corresponding week of

last year. The aggregate receipts for the half-year to date are now 3,978,181*l*, showing an increase of 299,143*l*, against the same period of last year. The principal increases for the week have been—North-Eastern, 10,277*l*; Midland, 8,645*l*; London and North-Western, 7,337*l*. The principal decreases are—London and Brighton, 2,142; Glasgow and South-Western, 1,338*l*; London and South-Western, 1,128*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Correspndg. per. in '72.
	£	£	£	£
Bristol and Exeter	7,519	— 347 ...	46,277	+ 2,700
Great Eastern	38,180	+ 1,605 ...	229,153	+ 13,987
Great Northern	45,504	+ 1,716 ...	279,649	+ 18,101
Lancashire & Yorkshire	56,107	+ 1,431 ...	336,923	+ 14,656
London, Chat., & Dover	11,385	— 693 ...	77,396	+ 6,706
London & Nrth.-Western	142,098	+ 7,337 ...	857,429	+ 61,361
London & South-Western	23,189	— 1,128 ...	160,069	+ 11,818
London and Brighton ...	19,312	— 2,142 ...	141,285	+ 9,744
Man., Shef., & Lncolnsh.	26,661	+ 2,193 ...	161,444	+ 17,563
Metropolitan	8,083	+ 49 ...	47,584†	— 696†
Metropolitan District ...	4,053	+ 537 ...	22,979‡	+ 2,438‡
Midland	91,273	+ 8,645 ...	535,738	+ 54,218
North-Eastern.....	103,172	+10,277 ...	583,063	+ 58,268
South-Eastern	23,653	— 33 ...	155,806	+ 9,230
*Caledonian	43,374	+ 1,353 ...	87,349	+ 3,676
*Glasgow & Sth.-Westrn.	14,596	— 1,338 ...	14,596	— 1,338
*Great Western	83,549	+ 2,219 ...	175,811	+ 12,383
*North British.....	33,172	+ 2,247 ...	65,630	+ 4,328
	774,780	+33,928 ...	3,978,181	+299,143

* In these cases the aggregate is calculated from the beginning of February.
† The aggregates in this case are compared with six weeks of last year as against five weeks and five days of this.
‡ The aggregates in this case are compared with a period exceeding by two days that of this year; the sum of 1,000*l* is deducted on that account, which therefore accounts for the apparently small increase.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	26 7	26 7	... ...
Bahia and San Francisco.....	21½ 2	21½ 2	... ...
Belgian Eastern Junction	2⅞ 3⅛	3⅛	+ ⅛
Buenos Ayres—Great Southern	12 ⅛	11¾ 12¼ xn	... ...
Dutch-Rhenish.....	23⅛ 4	23⅛ 4⅛	+ ⅛
Great Luxembourg.....	21⅞ ⅝	21⅝ ¾	+ ⅛
Lemberg-Czernowitz.....	13⅛ 14	13⅛ 14	... ...
Mexican	5⅝ 6	5⅝ ¾	— ⅛
Namur and Liege guaranteed 14*l* pr. ann.	10 ½	10 ½	... ...
Sambre and Meuse.....	12⅞ 3⅛	12½ 3	— ⅛
San Paulo.....	22½ ¾	22½ ¾	... ...
South-Austrian and Lombardo-Venetian...	18 ⅛	17⅞ ⅛	+ ⅛
Ditto 3 % Obligations	9⅛ 10⅛	10 ¼	+ ⅛
BRITISH POSSESSIONS.			
East Indian	110⅝ 11¼	110⅛ 1	— ⅛
Grand Trunk of Canada	18⅝ ⅝	18 ¼	— ⅛
Great Indian Peninsula.....	106¼ ½	106 ¼	— ¼
Great Western of Canada.....	22⅜ ⅞	22⅜ 3	+ ⅛
Madras 5 %	106¾ 7½	106¾ 7½	... ...

AMERICAN GOVERNMENT SECURITIES.—The changes for the week are as follows :—

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91¼)	91¼ ⅜	91⅛ ⅜	— ⅛
Ditto 1865 Issue (par 91¼)	92⅛ ⅜	92⅛ ⅜	+ ⅛
Ditto 1867 Issue (par 91½)	93⅛ ⅜	93⅛ ⅜	... ...
Ditto 5 % 10/40 Bonds (par 91⅛)	91⅜ 2	89⅛ ⅜ xd	... ...
Ditto 5 % Funded Loan (par 91⅛)	90⅝ ⅞	90⅝ ⅞	... ...
Ditto Ditto New	⅜ ⅝ dis	⅜ dis par	+ ⅛
Massachussets 5 % Sterling Bonds, 1900...	93 5	93 5	... ...
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage..	76⅛ 7⅛	76⅛ 7⅛	+ 1
Ditto Second Mortgage (par 91½)	68⅛ 9⅛	68⅛ 9⅛	... ...
Ditto Leased Lines Rental Trust.....	91⅛ 2⅛	91⅛ 2⅛	... ...
Erie Shares (par 91½).....	52⅛ 3⅛	51 ¼	— 1⅛
Ditto 7 % Consolidated Mort. (par 91½)	95 6	95⅛ 6⅛	+ ⅛
Illinois Central Shares (par 91½)	95⅛ 6⅛	94⅛ 5⅛	— 1
Illinois and St Louis Bridge 7 %, 1st Mort	99½ 100⅛	99½ 100⅛	... ...
Pennsylvania 50 dols shares (par 46)	47 8	48 9	+ 1
Ditto General Mort. 6 % Bonds, 1910 ...	96 7	96 7	... ...

JOINT STOCK BANKS.—The tone of this market is firm, principally on account of the advance in most of the Eastern banks, and except in the cases of Anglo-Egyptian, which have fallen ½; ditto New, ¼; Bank of Australasia, 1; London and South-Western, ½; the movement has been upwards, as follows :—Agra, ¼; Bank of Egypt, ⅜; Chartered Mercantile of India, London, nd China, 1; Franco-Egyptian, ½; Land Mortgage of India, ⅛; Oriental Corporation, ½; Anglo-Foreign, ¼; British Columbia, 1; ditto New, ½; Bank of Otago, ¼; British North American, 1; Commercial of the River Plate, ¼; London Joint Stock, ½; Midland, ⅛; Union of London, ½.

TELEGRAPHS.—There has been considerable activity in this branch of the Stock Exchange, but though transactions have been numerous and the tone of the market buoyant, there is no marked improvement established except in—Anglo-American, 3, and West India and Panama, ¼. The former movement is principally in anticipation of the issue of a new Cable Trust in connection with the Anglo-American Company, but the proposal of the joint boards of that and the French Atlantic Company to reduce their tariff has also affected those shares. As to the West Indian line, proposals have been made for an addition to its area of action which are regarded as being beneficial and likely to be adopted. Cuba shares have also advanced ¼; Eastern, ⅛; and Submarine, 1. On the other side, British Australian have receded ⅛; British Indian Extension, ⅛; China Submarine, ⅛; and New French Atlantic, ¼. In Construction shares, Telegraph Construction and Maintenance are favourably estimated, notwithstanding their high market value, and have further advanced ¼. India Rubber are down 2; and Hooper's, ¼.

The subscription list of the Direct Spanish Telegraph Company, Limited, will be closed to-morrow (Saturday) for London, and on Monday, the 17th instant, for the country.

MINES.—In British Mining shares the business transacted has been meagre. The following have advanced :—Mwyndy Iron Ore have advanced ⅜; West Chiverton, ¼. On the other side, Lovell have declined 1; Great Laxey, 1; Great Wheal Vor, ½; South Condurrow, ¼. In foreign shares there is a marked improvement in General Mining 3½, besides the following :—Frontino Gold, ⅛; General Brazilian, 1-16; Pontgibaud Silver, 1; United Mexican, ¼. On the other side, Eberhardt and Aurora, ¼; London and California ⅛; Pacific ¼; Port Phillip, ⅛; Richmond Consolidated, ¼; Russia Copper, ½; Vancouver Coal, ¼.

MISCELLANEOUS.—With one or two noticeable exceptions, the market in these shares has been of a somewhat more unfavourable cast during this week. Phosphate Sewage shares have gone down very markedly, on account of the report of the Committee of Investigation, and such shares generally have declined. The following are improved :—Foreign and Colonial Trust, 1; Ebbw Vale Iron, ½; Rhymney Iron, 2; Societe Credit Austro-Turkey, ½; North British and Mercantile, 2½; Peel River Land, 1; Scottish Australian, 3; British Indian Tea, ½; Dublin Tramways, ¼; North Metropolitan Ditto, ¼; New Ditto, ¼; Italian Irrigation, ¼; London General Omnibus, 2. On the other hand, the following have fallen :—Share Investment Trust, 1; Spanish National Lands, 4½; Chillington Iron, ¼; West Cumberland Iron, 1; Universal Manure, ½; London Tramways, ¼; Asphalte Company of France, 1; General Sewage, ⅜; Italian Guaranteed, 1; Native Guano, 1½; Phosphate Sewage, 1½; Phospho-Guano, A, 1½; Ditto B, 3; Young's Paraffin Light Company, ½.

The letters of allotment in the Diamond Fuel Company, Limited, were posted this evening.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—The demand for gold during the week has been very good, and as the arrivals have been but small, comprising only 30,000*l* (chiefly from America), recourse has been had to the Bank, and 595,000*l* in bars and coin have been withdrawn; of this amount 200,000*l* in sovereigns have been sent to Japan. The Neva has taken 208,250*l* to Lisbon and the Brazils. 10,000*l* in sovereigns from Paris have been sent into the Bank.

Silver.—The chief source of supply during the past week has been the United States, from whence we have received about 127,000*l*, chiefly Dore. The price for fine bars is 59½d per oz standard.

Mexican Dollars.—In order to complete a few orders, some small parcels of both old and new coinage that came to hand in time for the outgoing China mail, were sold at from ⅛d to ¼d per oz advance on the last prices. The Candia has taken 81,000*l*, and the Malwa 438,650*l* to the East.

Exchange on India for banks' drafts at 60 days' sight is 1s 10¼d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std, last price; ditto fine, 77s 9½d per oz std, ditto; ditto refinable, 77s 11½d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 4d to 76s 4½d per oz. Silver—Bar silver, fine, 4s 11½d per oz std, nearest; ditto, containing 5 grains gold, 5s 0½d per oz std, last price; Mexican dollars, new, 4s 10⅞d; old, 5s 1d per oz, last price.

According to the *Gazette* return of this evening, the movement in the precious metals for the week ending Feb. 12, has been as follows :—Gold—imports, 458,220*l*; exports, 210,204*l*. Silver—imports, 168,831*l*; exports, 203,859*l*. At the Bank to-day about 30,000 sovereigns have been withdrawn for Oporto, and 5,000 sent in from Paris.

CIRCULATION OF THE UNITED KINGDOM.—We publish in the Supplement, a statement for January of the weekly circulation of the English Private and Joint Stock

Banks, and of the Irish and Scotch Banks. The following is a summary of the returns of the English Banks :—

	Authoris'd Issues	Jan. 4.	Jan. 11.	Jan. 18.	Jan. 25.
	£	£	£	£	£
119 Private Banks*	3,926,232	2,676,439	2,751,018	2,763,979	2,739,653
56 Joint Stk. —	2,738,640	2,378,553	2,466,410	2,456,149	2,411,786
175 Totals.....	6,664,872	5,054,992	5,217,428	5,220,128	5,151,439

* It will be noticed that the number of banks, and consequently the amount of authorised issue, show a diminution in comparison with former months

AVERAGE WEEKLY CIRCULATION of these BANKS for the MONTH ending Jan. 25, 1872.

	£
Private Banks	2,732,772
Joint Stock Banks	2,428,225
Average weekly circulation of Private and Joint Stock Banks.....	5,160,997

During the last month the average weekly circulation of the Scotch Banks was 5,632,112*l*, and of the Irish Banks, 7,620,089*l*; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for January :—

	£
Bank of England, 4 weeks ending Jan. 25	25,409,210
English Private Banks, 4 weeks ending Jan. 25	2,732,772
English Joint Stock Banks, 4 weeks ending Jan. 25.....	2,428,225
Total for England	30,570,207
Scotch Banks	5,632,112
Irish Banks	7,620,089
Total for United Kingdom.....	43,822,408

On a comparison of these figures with those of the preceding month, ended Dec. 31, it shows a total decrease of 303,534*l* in the circulation of the United Kingdom, viz :—

CIRCULATION of NOTES for January, 1873, as compared with the previous Month.

	December, 1872.	January 1873.	Increase.	Decrease.
	£	£	£	£
Bank of England	24,931,273	25,409,210	477,937	...
Private Banks	2,628,943	2,732,772	103,829	...
Joint Stock Banks	2,342,572	2,428,225	85,653	...
Total in England ...	29,902,788	30,570,207	667,419	...
Scotland	6,210,185	5,632,112	...	578,073
Ireland	8,012,969	7,620,089	...	392,880
Total	44,125,942	43,822,408	...	970,953
Net decrease.....				303,534

As compared with the corresponding month of 1872, there are the following changes :—

	£
An INCREASE in the notes of the Bank of England of	226,386
— — Joint Stock Banks of...	26,204
— — Scotch Banks of	391,654
Increase	644,244
A DECREASE in the notes of the Private Banks of.....	42,708
— — Irish Banks of	431,987
Decrease	474,695
Net increase on previous year in United Kingdom	169,549

It also appears by the above returns that—

	£
The English Private Banks are below their authorised issues	1,193,460
The English Joint Stock Banks are below their authorised issues	310,415
Total below fixed issues	1,503,875
	£
The Irish Banks are above their authorised issues	2,882,841
The Scotch Banks are above their authorised issues	1,265,595
Total above the authorised issues	4,148,436

The return of bullion in the Bank of England for the month ending Jan. 29 gives an aggregate average in both departments of 24,499,470*l*. On a comparison of this with the return for the month ending Dec. 31, there appears to be an increase of 986,764*l*, and a decrease of 309,397*l*, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending Dec. 28 was 7,086,326*l*, being a decrease of 469,761*l* on the previous month. and a decrease of 101,323*l* on the corresponding period last year.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Feb. 13	.....	25.45	.....	Short.
Amsterdam	— 11	.....	12.0¼	.....	—
Frankfort.....	— 13	.....	118.37	.....	—
Hamburg.....	— 11	.....	13.10⅝	.....	—
—	— 12	.....	13.5¾	.....	3 months' date.
Berlin	— 12	.....	6.21	.....	—
Leipsic	— 8	.....	6.24	.....	—
Vienna.....	— 13	.....	10.8.80	.....	—
St Petersburg	— 11	.....	32¼	.....	—
Galatz	— 5	.....	110¾	.....	—
Alexandria	— 1	.....	98¾	.....	—
New York	Feb. 13	.....	108¾	.....	60 days' sight.
Jamaica	Dec. 25	.....	1% prem.	.....	90 —
Rio de Janeiro	Jan. 22	.....	26¾d	.....	—
Bahia	— 27	.....	26¾ ⅛d	.....	—
Pernambuco	— 29	.....	26¾d ⅛d	.....	—
Buenos Ayres.....	— 14	.....	40⅜	.....	—
Hong Kong	Feb. 7	.....	4s 5¼d	.....	6 months' sight.
Shanghai.....	— 7	.....	5s 11d ⅛d	.....	—

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Feb. 11. Prices Negotiated on 'Change.		Friday, Feb. 14. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19⅜	12 0⅛	11 19⅜	12 0⅛
Ditto	3 Months.	12 3⅜	12 4⅛	12 3⅜	12 4⅛
Rotterdam	—	12 3⅜	12 4⅛	12 3⅜	12 4⅛
Antwerp and Brussels	—	25 67½	25 72½	25 67½	25 75
Paris	Short.	25 45	25 55	25 45	25 55
Ditto	3 Months.	25 80	25 87½	25 82½	25 87½
Marseilles.....	—	25 80	25 87½	25 82½	25 87½
Hamburg	—	2048	2050	2050	2055
Berlin	—	6 24½	6 25	6 24½	6 25½
Leipsic	—	6 24½	6 25½	6 24½	6 25½
Frankfort-on-the-Main.....	—	119⅜	119½	119½	120
Petersburg	—	31¼	31⅜	31¼	31⅜
Copenhagen.....	—	9 20	9 25	9 20	9 25
Vienna	—	11 15	11 20	11 12½	11 20
Trieste	—	11 15	11 20	11 15	11 20
Zurich and Basle	—	25 75	25 80	25 75	25 80
Madrid	—	47½	47⅝	47½	47⅝
Cadiz	—	48⅛	48⅜	48⅜	48⅜
Seville	—	48	48⅛	48	48⅛
Barcelona.....	—	48⅛	48⅜	48⅛	48⅜
Malaga	—	47½	47⅝	47⅝	47⅝
Granada	—	47⅛	47⅜	47⅜	47⅜
Santander.....	—	48	...	47⅜	48
Zaragosa	—	48	...	47⅜	48
Bilboa	—	47⅛	47⅜	47⅜	48
Genoa, Milan, and Leghorn...	—	28 80	28 85	28 80	28 85
Venice	—	28 80	28 85	28 80	28 85
Naples	—	28 80	28 85	28 80	28 85
Palermo and Messina	—	28 80	28 85	28 80	28 85
Lisbon	90 Days.	52½	52⅞	52⅜	52⅝
Oporto	—	52¼	52⅝	52⅛	52⅞

NOTICES AND REPORTS.

STOCKS.

Atlantic and Great Western Bonds.—Messrs Bischoffsheim and Goldschmidt announce the interest accruing on the Seven per Cent. Second Mortmage Fractional Certificates of the Atlantic and Great Western Railroad Company between March 1st, 1872, and March 1st, 1873; also the coupons due 1st March next on the Seven per Cent. Second Mortgage Bonds of the Atlantic and Great Western Railroad Company, and on the Reorganisation Stock.

RAILWAY COMPANIES.

Alabama and Chattanooga 8 per Cent. Bonds.—In consequence of telegraphic advices received of a preclusive sale of the railway, the Committee of Alabama and Chattanooga bondholders and the Council of Foreign Bondholders request all bondholders to deposit forthwith their mortgage bonds with Messrs Robarts, Lubbock, and Co., in exchange for certificates, which the committee will endeavour to make marketable.

Belfast and Northern Counties.—The half-year's revenue and working expenses showed increase. The dividend on the ordinary shares has been notified at the rate of 7½ per cent. per annum, leaving 6,217*l*.

Caledonian.—At a special meeting, the five Bills now being promoted in Parliament were approved.

The chairman explained that the first Bill was to enable the company to make certain branch railways and works, and to acquire lands in Lanark, Forfar, Renfrew, Stirling, and Perth. The second Bill was to make a railway for connecting the main line between Carstairs at Edinburgh with the Scottish Central line near Larbert. The third Bill was to enable the company to make a station at Gordon street, Glasgow, and connect with their railways on the south side of the Clyde. The fourth Bill was to authorise the purchase of the Solway Junction Railway lying between Annan and the Kirtlebridge Junction; and the last was a Bill for enlarging and improving the citadel station at Carlisle. In the course of the discussion it was stated that the share capital involved in the various schemes was 2,115,000*l*, and the loans 704,000*l*, making in all 2,819,000*l*. Of this the capital applied to the Gordon station would be 1,200,000*l*. Mr M'Gavin proposed that the meeting should stand adjourned until the 19th inst. in order that an opportunity of consulting with the directors of the Glasgow and South-Western and North British Railway Company, with the view of the withdrawal of all schemes promoted by the three concerns, or at least of such as were not absolutely necessary for the existing requirements of the companies. But this proposal was not adopted.

Dublin, Wicklow, and Wexford.—The traffic receipts for the half-year amounted to 113,371*l*, against 106,664*l*, showing an increase of 6,707*l*. The expenditure amounted to 47,885*l*, and for the corresponding period in 1871 to 43,807*l*, showing an increase of 4,078*l*. Considering the almost unprecedented wetness of the season, the increase of receipts was more than could have been expected. Future accounts will probably show the cost of working still higher than at present. After all there is a balance of 37,648*l*. The preference dividends absorb 21,000*l*, and the directors recommend payment on the original stock of a dividend at the rate of 3½ per cent. per annum, which leaves 7,023*l* to the next account. The capital account shows that 1,927,259*l* was expended to the 31st December, leaving a balance against the account of 97,959*l*.

East Indian 4½ per Cent. Debentures.—The company notify that the guaranteed 4½ per cent. debenture bonds, due on the 19th March next, will be paid off at the Bank of England.

[CONTINUED ON PAGE 202.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols.....	92⅛	92⅛
...	Do for Account, Mar. 4.....	92⅛	92⅜
April 5 Oct. 5...	3 per Cent. Reduced	92¼	92⅜
April 5 Oct. 5...	New 3 per Cent.	92¼	92⅜
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	9⅜	9½
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18½	18½
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½ %..	1s d	pri
June 11 Dec. 11	Do 100l, 200l, and 500l	4s d	par
	Indian Govt. Securities.		
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	201	3
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	108½	9½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	105½	6
...	Do Enfaced Paper, 4 %	96	97
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	98	99
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	104½	5½
June 1 Dec. 1...	Do do 5 % Rupee Dbn..1872	...	...
June 1 Dec. 1...	Do do 5 % do 1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Debcn. 5 % .. Aug. 1873	100⅛	1⅛
Mar. 31 Sept. 30	Do Bonds 4 % 1,000l.....	23s	28sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000l ...	28s	p
	Miscellaneous.		
April 5 Oct. 5...	Bk of England Stock ½ % last ½ yr.	248	250
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	102	104
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	102	3
June 1 Dec. 1...	Do do 1879, 4½ %	103	¾
Jan. 5 July 5 ...	Do do 1882, 4½ %	101	3
April 5 Oct. 5...	Do do 1881, 4½ %	100	101
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	98	98½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
Jan. July	2½	June.	Argentine, 1868 ... 6 %	96½	97½
Mar. Sept.	2½	Feb.	DoPublicWorks 6 %	96½	97½
Jan. July.	2	Oct'73	Bolivia..... 6 %	60½	61½
June Dec	1	June.	Brazilian, 1852 ... 4½%	...	...
June Dec.	1[10]	June	Do 1858 ..... 4½%	...	...
April Oct.	...	...	Do 1859 ..... 5 %	...	...
June Dec.	1[10]	June.	Do 1860 ..... 4½%	89	
April Oct.	1[10]	June.	Do 1863 ..... 4½%	87	89
Mar. Sept.	1	July.	Do 1865 ..... 5 %	98½	99½
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	96	97
Jan. July	...	June.	Buenos Ayres..... 6 %	...	...
...	...	...	Do 100l	...	...
Jan. July	...	June.	Do..... 3 %	...	...
April Oct.	1	*July.	Do 1870 ..... 6 %	97	99
...	...	...	Do 100l	...	...
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	...	...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	87	89
Jan. July	2	Apr.	Do 1866 ..... 7 %	104	6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101	3
Jan. July	...	May.	Do 1870 ..... 5 %	97	99
...	...	...	Do 100l ..... 5 %	...	...
April Oct.	7	Apr.	Colombian ..... 6 %	...	...
May Nov.	2	Apr.	Costa Rica ..... 6 %	59½	60½
April Oct.	1	Spt. 72.	Do 1872, Scrip... 7 %	68	69
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	...	...
Mar. Sept.	...	Mar.	Do 1850 and '61 4 %	...	...
June Dec.	...	...	Do 1863 ..... 4 %	...	...
...	...	...	Do 100l.....	...	...
Jan. July	1	July.	Do 1864 ..... 5 %	...	...
May Nov.	...	May.	Do {Gov. Deb.} {1871 '77...} 5 %	...	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	96	98
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	100	102
...	n'ne	...	Ecuador, New Con. 1 %	11	12
...	n'ne	...	Do {Provsional.} {Ltng Wrnt.}	...	...
Mar. Sept.		July.	Egyptian, 1862 ... 7 %	96	98
Mar. Sept.		...	Do Second Issue 7 %	96	98
Mar. Sept.	...	...	Do 500l.....	...	...
Mar. Sept.	...	...	Do 100l.....	...	...
April Oct.	3½	Feb.	Do 1864 ..... 7 %	99	101
...	...	...	Do 500l.....	...	...
...	...	...	Do 100l.....	...	...
Jan. July	1	Apr.	Do 1868 ..... 7 %	91½	92½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	101	3
April Oct.	...	...	French Nat. Defen. 6 %	99½	100½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	17½	18½
...	...	...	Do Coupons ...	5½	6½
Feb. Aug.	not applied		Guatemala ..... 5 %	...	...
April Oct.	3	Mar.	Do 1869 ..... 6 %	52	57
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	22	24
...	...	...	Do 500l.....	...	...
...	...	...	Do 100l.....	...	...
April Oct.	...	...	Do 1867 ..... 5 %	...	...
Jan. July	3	*Dec.	Do 1870 .....10 %	24	25
April Oct.	1½	*July.	Hungarian ..... 5 %	82	83
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	67	69
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	90	92
Feb. Aug.	...	1873	Japan ..... 9 %	107½	8½
Feb. Aug.	...	...	Liberian ..... 7 %	...	...
Jan., 1867 n'ne		...	Mexican ..... 3 %	17½	17¾
Jan., 1867 n'ne		...	Do 1864 ..... 3 %	8¼	8⅝
April Oct.	n ne	...	Do Aug.-French 6 %	...	...
Jan. July	1	*Jan.	Montevidn.Eurpn. 6 %	...	...
Feb. Aug	5	Mar.	Moorish, Imperial 5 %	98	102
June Dec.	...	...	New Grunada.....	20½	21½
June Dec.	...	...	Do..... 3 %	35	38
June Dec	...	...	Do Deferred ...	10	11
...	...	...	Do Land Wnts. (Hectares) ...	2	4

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name	Closing Prices.	
...	2	...	Paraguay ..... 8 %	68	70
Jan. July	5	July.	Peruvian, 1865 ... 5 %	...	...
Jan. July	...	...	Do 1870 ..... 6 %	76¾	77½
Jan. July	n'ne	...	Portuguese, '53-67 3 %	40	41
Jan. July	...	...	Do 1869 ..... 3 %	40	41
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	94	96
Jan. July	2	*Nov.	Do 1850 ..... 4½%	92	95
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	88	91
May Nov.	...	...	Do 1859 ..... 3 %	67½	68½
May Nov.	...	...	Do 1862 ..... 5 %	92	93
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 100l} 5 %	97	98
April Oct.	1	*Jan.	Do do, 84l 15s... 5 %	...	...
April Oct.	...	*July	Do do, 1866, 100l 5 %	97	98
April Oct.	...	*July	Do do, 84l 15s... 5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	76	77
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	91½	92½
Mar. Sept.	0.1	Mr.'73	Do 1871 ..... 5 %	93	94
Jan. July	1.77	...	San Domingo ..... 6 %	18	20
...	...	...	Do Small.....	...	...
June Dec.	1	...	Sardinian..... 5 %	80	82
June Dec.	...	...	Spanish ..... 3 %	25½	25⅝
Jan. July.	...	June	Do {Quicksilvr Mortgage} 5 %	79½	80½
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	...	...
April Oct.	0.45	Apr.	DoGvernmnt1864½%	...	...
Jan. July	...	...	Do do, 1868..... 5 %	101	3
April Oct.	1	*July	Turkish, 1854 ..... 6 %	90	92
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	72½	73½
...	...	...	Do 100l.....	...	...
Jan. July	2	May.	Do 1862 ..... 6 %	74	75
Jan. July	...	...	Do 100l.....	...	...
Jan. July	2	May.	Do 1863 ..... 6 %	69	71
Jan. July	...	...	Do 1865 ..... 5 %	53½	53⅝
Jan. July	2.44	May.	Do 1865 ..... 6 %	71½	72½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	100	2
April Oct.	...	Mar.	Do 1869 ..... 6 %	65½	65½
...	...	...	Do 100l.....	...	...
April Oct.	...	Jly'72	Do 1871 ..... 6 %	73½	73¾
Feb. Aug.	2½	May.	Uruguay, Con.1871 6 %	78	78½
Coup. 1865	...	...	Venezuela ..... 3 %	12	13
Coup. 1865	not applied		Do 1½%	6	7
Coup. 1865	not applied		Do 1862 ..... 6 %	19	21
Coup.1867	not applied		Do 1864 ..... 6 %	19	21

Note.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½%	63	65
May Nov.	...	...	Do do 4½%	100	102
Jan. July	...	...	Dutch Cert., ex 12g 2½%	...	...
April Oct.	...	...	Do do ..... 4 %	...	...
Mar. Sept.	...	...	French rentes, x 25f 4½%	...	...
Quarterly.	...	...	Do do ..... 3 %	54½	55
Jan. July	...	...	Italian, ex 25f ... 5 %	64½	65½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
£500000	Jan & July	British Columbia, 1872 6%	...	...
100000	Apl & Oct	Do 1884 6%	...	...
...	Jan & July	Canada, 1877-84 ..... 6%	107	108
...	Feb & Aug	Do 6%	101	103
...	May & Sept	Do 6%	105	107
2123261	Jan & July	Do 5%	103½	104½
1126062	Jan & July	Do Inscrbd. Stk. 5%	103	105
...	Apl & Oct	Do Dmn. of, 1903 5%	104	106
200000	June & Dec	Cape of G. Hope, 1873 6%	100	102
...	Apl & Oct	Do 1890-1900 6%	114	116
...	Apl & Oct	Do 1880-90... 6%	112	114
...	Jan & July	Do 1891 ..... 6%	112	114
2340001	Apl & Oct	Do 1900 ..... 5%	106	108
2500000	May & Nov	Ceylon, 1878 ..... 6%	108	110
100000	May & Nov	Do. 1872 ..... 6%	...	...
350000	May & Nov	Do. 1882 & 1883... 6%	112	114
200000	Jan & July	Mauritius, 1873..... 6%	100½	101½
300000	Jan & July	Do 1878..... 6%	108	110
150000	May & Nov	Do 1882..... 6%	110	112
400000	Feb & Aug	Do 1895-96 ... 6%	115	117
125000	May & Nov	Melborne. Corp. 1867-75 6%	...	...
165500	Apl & Oct	Natal 6%	114	116
100000	May & Nov	Do 6%	113	115
166000	Jan & July	New Brunswick 6%	103⅜	104⅜
1135800	Jan & July	New S. Wales, 1871-76 5%	101½	102½
4249800	Jan & July	Do do 1888-1901 5%	106	107
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	100½	101½
1000000	Jan & July	Do {2 % an. draw. fm '72 to '98} 5%	103	104
93100	Jan & July	New Zealand, 1891 ... 6%	111	113
493500	Jan & July	Do 6%	103	105
5000000	Quarterly*	Do Consol. 5%	103½	104½
204000	Mar & Sept	Do 1891 ... 6%	113	115
332000	June & Dec	Do 1891 ... 6%	111	113
31600	Apl & Oct	Do {Pro. of Auc.} {ser. 1 & 2, 1896} 6%	...	...
250000	Jan & July	Nova Scotia, 1875..... 6%	102	103
225000	Jan & July	Do 1886..... 6%	108	110
1850200	Jan & July	Queensland, 1882-5... 6%	110½	111½
1377150	Jan & July	Do 1891-6... 6%	113½	114½
308800	Jan & July	S. Australian, 1872-80 6%	...	...
293500	Jan & July	Do 1881-90 6%	107	110
410200	Jan & July	Do 1891-1900 6%	113	116
778500	Jan & July	Do 1901-18 6%	116	118
102500	Jan & July	Tasmanian, 1895 ..... 6%	111	112
500000	Jan & July	Do red. 1893 to 1901 6%	111	112
333000	Jan & July	Victoria 6%	...	...
850000	Jan & July	Do 1891..... 6%	116	118
7000000	Apl & Oct	Do 1883-5..... 6%	115	116
2107000	Jan & July	Do 1884..... 5%	107½	108½

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.		Redeemable.	Closing Prices.	
...	United States	6%	1881	95	96
510756900	Do 5/20 years.....	6%	1882	91½	91⅝
...	Do	6%	1883	91½	92⅛
...	Do	6%	1885	92½	93
600000000	Do 1867, 371, 346, 350 dol, issued up to 27 Feb., '69	6%	1887	93½	93⅝
20000000	Do.....	5%	1874	89	91
...	Do Funded.....	5%	1881	90½	91
...	Do 1040	5%	1904	89½	89⅝
3203000	Louisiana, Old	6%	...	...	...
495800	Do New	6%	...	...	...
1000000	Do Levee	8%	...	...	...
3000000	Do do	8%	1875	...	...
4000000	Do do	6%	...	...	...
6100001	Massachussets	5%	1888	94	96
8266001	Do	5%	1894	93	95
6198001	Do	5%	1900	93	95
6195001	Do	5%	1889	93	95
3000001	Do	5%	1891	93	95
...	Virginia Stock	5%	...	50	55
...	Do	6%	...	38	42
...	Do New Funded	6%	1905	40	42
6000000	Alleghany Valley Railroad	7%	1910	89	91
17500000	A. & G. W. 1 Mort. 1,000 dols	7%	1902	76	78
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	68	70
...	Do 3rd Mortgage.....		1902	29	31
10000 0l	Do Con. Mort. Bonds*..	7%	1890	...	...
...	Do Rischoffsheims Certs.		...	35	37
8600001	Do Reorganisation Scp.	7%	1874	91	101
7600001	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	91½	92½
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	68	73
8000001	Baltimore and Ohio.....	6%	1895	100	102
1000000l	Do	6%	1992	99½	100½
...	Do scrip, 40l paid		...	...	...
3000000	Baltimore & Potmac (Main Line)	6%	1911	80½	81½
3500000	Do (Tunnel) ..... (Guar. by Pen. & N.Y.Cen. Rail.)	6%	1911	79	81
7000001	Cairo and Vincennes		1909	79	81
5885000	Cen. Pacific of Californis..	6%	1896	82	84
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	75	80
1000000	Do 2 do	8%	1875	75	80
78000000	Erie Shars., 100 dols		...	51	51½
8536900	Do 7 % preference do ...		...	...	...
10000001	Do 6 % Convert. Bonds		1875	97	99
3000000	Do 1 Mortgage.....	7%	1897	84	86
4000000	Do 2 do	7%	1879	84	86
6000000	Do 3 do	7%	1883	84	86
...	Do European Agency Cts		...	...	...
4710800l	Do Consol. Mortgage ...	7%	1920	95	97
1289200l	Do scrip	7%	1920	...	...
4000001	Gilman, Clinton, & Spring.	7%	1900	85	87
...	Illinois Central, 100 dols Shares, all paid.....		...	94	96
5000000	Do	6%	1875	...	...
...	Do Redemp. Mort. Bnds	6%	1875	100	102
12000000	Do	7%	1875	80	83
8000001	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	99	101
5000001	Louisville and Nashville...	6%	1902	89½	90½
...	Do scrip, 65l paid.....		...	...	...
...	Marietta & Cincinnati Rail. Bonds		1891	82	97
7000001	Memphis and Ohio 1st Mortgage Bonds	7%	1901	104	106
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	90	95
8001	Milwaukee & St Paul, 1 Mort	7%	1902	88	90
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	...
3592001	New Jersey, United Canal and Rail.....	6%	1901	102	104
...	New York Central, 100 dols Shares.....		...	...	...
4000000	N. Pacific Railroad 1 Mort		1900	78	82
3000000	Oregon and California ...		1895	35	45
...	Panama General Mortgage	7%	1897	95	97
240000l	Paris and Decatur	7%	...	75	85
...	Pennsylvna, 50 dols shares		...	47¼	48½
...	Do 1st Mortgage	6%	1880	77	82
5000000l	Do 2nd do	6%	1875	100	102
...	Do General Mortgage ...	6%	1910	96	97
4000001 -	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	97	99
1000001	Do with option to be pd in Philadelphia.....		...	97	99
5000000	Do General Mortgage...	6%	1920	89	90
...	Philadelphia and Reading 50 dols shares		...	46½	47½
8000001	Do Gen. Cons. Mortgage	6%	1911	95	97
6000001	Do Con. Mort. scp. 5½ pd	6%	...	...	...
3000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1889	64	66
5000001	Union Pacific Rail, Omaha Bridge.....	8%	1896	97	99
2000001	West Wisconsin, Railroad, Land Grant.. Mort....	7%	...	...	...

* Issued, 2,771,000l—reserved for exchange, 3,228,000l.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	...	Agra, Limited, A ...	10	10	7½	8½
80000	7 %	Alliance, Limited ...	25	10	12½	13
150000	27½ %	Anglo-Austrian	...	...	26	28
60000	30 %	Anglo-Egyptian, L...	20	20	34½	35½
20000	20 %	Do New	20	5	7½	8
50000	17½ %	Anglo-Hungarian ...	20	8	8½	9½
15000	4 %	Anglo-Italian, '66, L	20	10	6¾	7½
30000	8 %	Bank of Australasia	40	40	52	54
12500	6 %	Bank of B. Columbia	20	20	20	21
12500	6 %	Do New, iss. at 2 p	20	5	4½	5½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
30000	...	Bk of Constantinople	10	6	8½ 9
10000	20 %	Bank of Egypt	25	25	52 54
...	12 %	Bank of Ireland	Stk	100	... ...
25000	...	Bank of Otago, Lim.	20	10	7¾ 8½
35000	10 %	Bank of Roumania...|	20	8	10 10½
20000	10 %	Bank of S. Australia	25	25	31 33
20000	10 %	Bnk of Victoria, Aus.	50	25	43 45
60000	12½ %	Bank of N. Zealand	10	10	16½ 17½
20000	8 %	British N. American	50	50	61 63
20000	8 %	Central of London L	10	5	6¾ 7
40000	...	Chartered of India Australia, & China	20	20	14½ 15½
30000	8 %	Chart.Merc. of India, London, and China	25	25	23½ 24½
50000	10 %	City	20	10	14 15
10000	...	Do	20	10	... ...
20000	15 %	Colonial	100	30	56 58
49950	...	Commercial Bank of the River Plate, L	20	6	7¼ 7½
200000	9 %	Commercial, Lim....	10	4	6 6¼
20000	4 %	Credit and London Limited	25	25	... ...
50000	...	English Bank of Rio de Janeiro, Lim....	20	10	11¼ 12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	20 21
...	...	Franco-Egyptian ..	20	10	15½ 16½
10000	12 %	Hongkong & Shanghai Bank Corporation.	28½	28½	46 48
22500	8 %	Imperial, Limited...	100	25	34 35
20000	12½ %	Imperial Ottoman ..	20	10	15½ 16
6000	8 %	Indian	25	25	21 23
6000	8 %	Do New	25	10	6 8
100000	...	Land Mortgage Bank of India, Limited..	20	5	1¼ 2
5000000	5 %	D 5 % Debentures 1864, for 30 yrs..	100	100	87 90
20000	10 %	Lond. Bk of Mexico & Sth. America, L.	30	20	23 24
500	12 %	Lond. & R Plate, L	100	40	55 57
40000	12 %	Do New	25	10	13½ 14½
50000	8 %	Lond. Chart. of Aus.	20	20	22½ 23½
50000	20 %	London and County	50	20	55½ 56½
10000	...	Do scrip.	50	10	32½ 33½
80000	25 %	London Joint Stock.	50	15	45 46
22500	7½ %	London and Provincial, Limited	10	4½	6 6½
50000	12 %	Lond. & S. Francisco L	10	10	13½ 14½
25000	4½ %	London & S. African	20	20	12½ 13½
10000	5 %	Lond. & S. Western, L	100	20	14½ 15½
100000	20 %	London Westminster	100	20	65½ 66½
15000	6 %	Merchant, Limited ..	100	25	29½ 30½
200000	...	Metropolitan, Lim...	10	10	5 6
100000	8 %	Midland, Limited ...	100	20	24½ 25½
40000	... %	National	50	30	... ...
300000	... %	National of Australas	5	4	5½ 6
30000	... %	National of Ireland. L	25	15	... ...
100000	... %	National Prov. of Eng	100	42	144 146
60000	24 %	Do	20	12	42½ 43½
2000	...	Do New, iss. at 10	20	12	42 43
45000	5 %	New London & Brazilian, Limited ..	20	10	8½ 9
60000	12½ %	New South Wales ...	20	20	41 43
6000	...	North-Eastern, Lim.	20	6	7 8
60000	6 %	North-Western	20	7½	... ...
60000	15 %	Oriental Bk. Corp.	25	25	43 44
20000	20 %	Prov. Bank of Ireland	100	25	93 95
4000	20 %	Do New	10	10	... ...
175000	10 %	Standard of British S. Africa, Lim...	100	25	23½ 24½
10000	10 %	Do issued at 5 pm	100	10	8½ 9½
40000	12 %	Union of Australia...	25	25	43 44
60000	20 %	Union of London ..	50	15	42 43
10000	...	Do scrip	50	15	25½ 26½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
150000	Stock.	100	Anglo-American, Lim...	148 150
8000	10	10	Australasian, Lim.	9½ 10½
400000	10	all	British Indian Extension, Limited	14½ 14¾
40000	10	10	Direct Submarine, Lim...	10½ 10¾
15000	10	10	Direct, Limited	10 10½
30000	10	10	Direct Spanish, Limited	10½ 10¾
12000	10	all	Great Northern	11¼ 11½
12000	10	10	Great Western, Limited	9 11
17000	10	10	Hong Kong & Shanghai, Limited	15 17
15000	10	10	Mediterranean Extension, L	6½ 7
30000	10	all	Do 5 % Preference	11½ 12½
30000	10	10	Submarine Telegraph Co.	17¼ 18¼
32000	10	2½	Submarine Trans Pacific, L	... ...
15000	10	5	Submarine, Limited	10 11
64000	20	all	Submarine Telegraph Co. Limited, Limited	27½ 27¾
20000	20	all	Do New	26½ 27½
200000	Stock	100	Submarine	215 225
7000	1	all	Do Scrip	2 2½
65000	10	all	West India and Panama, Limited	7½ 8
150000	100	all	Western Union of U. S. 7 % Mort. Bonds...	87 89

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£ 1064685	Stock	100	East and West India	106 109
19344	50	50	Hull	... ...
175000	Stock	100	London and St Katharine	64 66
100000	100	all	Do Debenture Stock 4%	... ...
60000	Stock	100	Milwall	35 37
30000	Stock	100	Southampton	80 82
28705	Stock	100	Surrey Commercial	96 98

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7/14/84%	Alliance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	...
24000	13⅓ %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited...	20	4	9 10
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union .	50	5	10 10½
4000	10 % &b	County	100	10	...
6160	11½ %	Crown	50	3½	...
5000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
26000	5 %	Globe Marine, Lim...	20	4	2¾ 3½
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine, Limited...	50	5	3 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	16 %	Indemnity Marine...	100	50	107½
50000	16 %	Law Fire	100	2½	...
10000	4 p sh	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
20000	6¾ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life ...	20	2	...
49620	6 %	Do Globe (17 mths)	...	...	20½
35802	24 %	London	25	12½	...
40000	..	Lond. & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
24000	44½ %	Lond. & Provin. Law	50	4½	...
50000	20 %	Lond. & Prov. Marine	20	2	4½ 4¾
100000	36½ %	Marine	100	18	...
50000	15 %	Maritime, Limited...	10	2	...
50000	5 %	Merchants' Marine, L	10	2	1½ 1¾
40000	20 %	N. British & Mercan.	50	6¾	27 28
40000	25 %	Ocean Marine	25	5	16 17
40000	...	Oriental & Gl. Marine	25	2½	...
...	½ pr sh.	Pelican	...	...	...
..	3 pr sh.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim..	20	3	...
200000	80 %	Rock Life	5	10/	...
6892200	20 %	Royal Exchange.....	Stk	100	...
100000	16⅔ %	Royal Insurance.....	20	3	...
1500	77½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/pr s.	Do Life	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	7 7½
10000	10 %	Thetis Marine, Lim..	20	5	8 ■
40040	10 %	Union Marine, Liverpool, Limited	50	5	8½ 9½
5000	38 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L	20	5	10½ 11½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5½ 6
10000	5	4	Do to New	4½ 5
437270	Stck.	100	Commercial	153 156
20000	20	all	Continental Union	21½ 22
10000	20	10	Do do New	10½ 11½
10000	20	all	Do do 7 % preference	24 26
2340	10	all	European	14 15
12000	10	5	Do New	7 7½
120000	10	all	Gas Light and Coke, A..	14½ 14¾
10000	10	all	Do B.....	6¾ 7¼
25000	10	10	Do 5 % pf conv. Debties	12½ 13
20000	10	all	Do C, 10 % preference	19½ 20
12000	25	all	Do D do	18½ 19½
150000	Stock.	all	Imperial	162 164
2500	12½	12½	Do.....	15 15½
20000	12½	10	Do New, 1870.	... ...
56000	60	45	Imperial Continental ...	61 62
3000	40	all	Independent	66 68
3000	10	all	Do.....	8 9
3000	20	20	Do...	25 26
270000	Stock.	100	London	151 154
150000	Stock.	all	Do 12 Preference	115 118
2000	20	20	Monte Video, Limited ...	24½ 25½
5000	5	all	Oriental, Limited	6½ 7½
3000	5	2½	Do New	3½ 4
...	...	...	Patent Gas	2½ ¼ dis
27000	20	all	Phœnix	31 32
114000	Stock.	100	Do	50 52
360000	Stock	45	Do New	58 60
6000	20	all	Do old.....	31 33
34000	20	all	Rio de Janeiro, Limited	38 40
4000	50	all	South Metropolitan. ...	85 80
40000	12½	all	Do..	20 21
20000	12½	3½	Do.....	7½ 8½
15000	10	all	Surrey Consumers.....	15½ 16
10000	10	7	Do.....	11½ 12
40000	10	all	Western, A, B, and C...	... ...
20000	10	2	Do D.....	... ...

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.		Closing Prices.
£ 88170	Bombay, Baroda, and C. India	5 %	105 107
1871700	East Indian	5 %	108 110
2207450	Do	4½ %	99 101
742550	Do	4½ %	99 101
23705	Eastern Bengal	5 %	101 103
[illegible]	Great Indian Peninsula.....	5 %	... ...
107442	Do	5 %	102 104
18770	Great Southern of India	5 %	105 107
45080	Madras	5 %	105 107
5090	Oude and Rohilkund, Limited	5 %	105 107

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
	BONDS, LOANS, AND TRUSTS.			
5 %	Boston City (U. S.) 5 % Sterling Loan.....	100	all	97 99
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	93 94
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	106 7
7 %	Do 7 % Khedive Mort. Loan	100	all	87¾ 88¼
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	107 109
5 %	Do 5 %	100	all	93 95
6 %	Do 6 %, 1871	100	all	101 103
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	102 104
6 %	New York City 6 % (Ex. 4/6)..	...	...	89 91
...	Quebec City 6 % Con. Fnd stg.	100	100	100 102
7 %	Roumanian Gov. Iron Bridges' Annuities 7 % Certificates	100	all	90 92
6 %	Share Investment Trust, Pref.	100	100	87 89
...	Do Deferred	100	100	25 27
6 %	Spanish 6 % National Lands Mortgage Certificates Scp	r v 2000	all	74 76
...	Submarine Cables' Trust	Cert	100	118 120
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	93 95
	COAL, COPPER, IRON, &c.			
8.8/10 %	Bolckow Vaughan, Limited...	100	35	... ...
9 %	Central Swedish Iron & Steel, L	50	50	44 46
5 %	Copper Miners of England, pref. 7½ %	25	all	13½ 14½
4½ %	Ebbw Vale Stl., Iron, & Coal, L	32	27½	22½ 23½
...	Emma Mine	20	20	10 10½
10 %	English & Austral. Copper, L.	3	2½	2½ 2¾
...	Flagstaff Mine.....	10	10	14½ 15
7½ %	Lyconey & Wigpool Iron Ore, L	10	6	5½ 6½
8 %	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	85 90
10 %	Rhymney Iron.....	50	all	42 47
10 %	Do New.....	15	all	13 14
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.			
10 %	Australian Mortgage Land & Finance, Limited	25	5	7½ 7¾
3 %	Ceylon Company, Limited ...	20	20	12 14
3 %	Do	20	10	4 4½
3 %	Do	20	5	½ 1½
½ %	City Offices, Limited	50	35	9½ 10½
5 %	City of Lon. Real Property, L.	25	12	7 7½
8 %	Colonial, Limited	50	20	17½ 18½
10 %	Credit Foncier of England, L.	5	all	5 5½
8 %	Credit Foncier of Mauritius, L.	50	10	11½ 12½
6¾ %	English and Foreign Credit...	15	8	4½ 5½
10 %	Fairbairn Engineering, Lim...	6	5	4½ 5
18½ %	Fore Street Warehouse, Lim.	20	14	25½ 25¾
7 %	General Credit & Discount, L.	10	7½	8⅝ 8¾
10 %	Hooper's Telegrph. Works, L.	10	10	13 13½
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim...	50	45	36 38
5 %	International Finan. Soc., Lim	10	5	3¾ 4
10 %	Llebig's Extract of Meat. Lim.	20	all	21 22
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	14 16
...	London Financial Asso., Lim.	50	30	16½ 17
8½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¼ 2½
12 %	National Discount Com., Lim.	25	5	11 11½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3¾
10 %	New Zealand Trust & Loan, L	25	5	6¾ 7
40 %	Telegraph Const. & Main., L.	12	all	33¼ 34½
20%	Trust & Agency of Austrl., L.	1	1	2 2½
8 %	Trust and Loan Company of Canada.....	20	5	6½ 6¾
10 %	United Discount Corpor., Lim.	15	6	6½ 7
	LAND.			
7 %	Australian Agricultural.....	25	21½	50 52
1 p.sh.	British American Land.....	50	44	30 33
2 p. s.	Canada Company	25	all	90 100
8/ %	Hudson's Bay (Gov. & Com. of Advent. of Eng., trading into.	17	all	14½ 15½
8 %	Italian Land.....	10	5	... ...
5 %	Land Securities, Limited	50	5	3 4
...	Natal Land & Colon. Co., Lim.	10	all	3½ 3¾
6 %	North British Australasian, L.	Stk.	100	63 66
10 %	Otago & Southland Invest., L.	5	1	1 1½
4 %	Peel River Land & Mineral, L	Stk.	100	67 69
6 %	Rio de Janeiro City Improv., L	25	all	25½ 26½
10 %	Scottish Australian Invest., L	Stk.	100	117 122
7 %	South Australian Land	25	all	33 35
4/p.s.	Van Diemen's Land	30	28½	11 12
	SHIPPING.			
5 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	15	14	28 30
10 %	National Steam Ship, Limited	10	all	15 16
8 %	Peninsular & Oriental Steam	50	all	51 53
8 %	Do New, 1867	50	10	8½ 9½
10½ %	Royal Mail Steam	100	60	89 91
6 %	Union Steam Ship, Limited..	20	all	20 .8
	TEA.			
...	British Indian Tea, Limited...	20	all	4½ 4¾
8 %	Darjeeling, Limited	20	all	21 23
...	Upper Assam Tea Limited...	10	all	1¾ 2½
	TRAMWAYS.			
1½ p.sh.	British and Foreign, Limited.	10	3	4½ 5½
6 %	Edinburgh	10	6	5½ 6
7 %	London Steam, Limited...	10	10	6¾ 6¾
6 %	Union, Limited	10	10	11½ 12½
10 %	North Metropolitan	10	all	12½ 13½
...	Do	10	6	7¼ 8½
10 %	Anglo-Mexican Mint	10	all	16 18
10 %	Artesian Water Works, Limited	10	all	19½ 20½
1½ %	Crystal Palace.....	Stk	100	26 28
7 %	Do Preference	Stk	100	113 118
6 %	Do 6 % Perpetual Debentr	Stk	100	114 119
...	Italian Irrign. (Canal Cavour)	20	all	9 9½
54/78	Do 6 % Bonds, red. 1879	100	all	76 78
8 %	Lon. General Omnibus Co., L.	Stk	100	107 112
...	Native Guano, Limited.....	5	all	8 9
...	New Sombrero Phosphate, L...	10	all	3 3½
10 %	Phospho-Guano, Limited, A Preferred, Limited	10	all	5 7

[CONTINUED FROM PAGE 199.]

Erie Railroad.—A telegram from New York, dated the 11th inst., states that the directors of the Erie Railway have declared a dividend at the rate of 3½ per cent. on preferred stock, and 1¾ per cent. on ordinary stock.

Erie Railway 7 per Cent. Convertible Gold Bonds.—Messrs Bischoffsheim and Goldschmidt received applications for $10,000,000 in 7 per cent. gold bonds, having 30 years to run, and convertible during ten years into shares at par—the issue price being 82 per cent., or 184*l* 10s per $1,000 bond, at 4s 6d per dollar. The prospectus refers to the reform effected a year ago in the Erie administration, and describes the objects of the present issue, which include the doubling the track, narrowing the gauge, altering curves and grades, the erection of warehouses and elevators, the reconstruction of stations, workshops, and engine-houses, the increase of rolling-stock, and generally the improvement of the company. The outlay is expected to increase the capacity of the railway for traffic, and materially reduce the percentage of working expenses. The bonds are in succession to the consolidated bonds, which amount to $30,000,000, thus making the total bonded debt $40,000,000, which will require 560,000*l* for annual interest; the net earning last year, deducting working expenses and rentals, were $4,000,000, or upwards of 700,000*l*. The interest on the present issue is payable quarterly in New York, in gold, or in London, at 4s per dollar.

Great Eastern.—Revenue accounts for the half-years ended 31st December in 1871 and 1872:—

	1871. £		1872 £
Gross receipts	1,254,344		1,272,553
Working expenses	620,387		698,459
Net revenue	633,957		574,094
Previous surplus	5,442		230
	639,399		574,324
Preference charges	516,414		531,086
Available for dividend	122.985		43,238
—on the ordinary stock at the rate of 2½ per cent. per annum	104,378	(nil)	...
Surplus	18,607		43,238

Capital Account.

	Expended. £		Received. £
To the 30th June, 1872	27,940,803		27,631,431
During the half-year	277,514		417,448
Total, 31st December, 1872	28,218,317		28,048,879

The estimated capital outlay during the current half-year is 188,792*l*, almost entirely on the Metropolitan lines, 14 miles of which have been opened, with fair results. It is hoped to open a portion of the Liverpool street terminus in the autumn. The working expenses show a large increase, of which 33,000*l* is due to the higher price of coals. The claim against the Post-Master-General for the purchase of the telegraphs is still unsettled. The available net revenue would be sufficient for the payment of a 1 per cent. dividend, but it is not divided, the directors wishing to main "the credit of the Company unimpaired."

Great Northern.—At the special meeting bills were approved which allowed the company to spend an additional million-and-a-half of capital.

Great Northern.—A call of 20 per cent. is payable on the ordinary dividend deferred stock, 1872, by the 28th inst.

Great Southern and Western of Ireland.—The traffic receipts for the half-year amounted to 348,568*l*, and for the corresponding half in 1871 to 328,198*l*, showing an increase of 20,370*l*. The net surplus revenue for the half-year amounted to 184,484*l*, out of which the directors recommended that interest at the rate of 4 per cent. per annum be paid to the proprietors of the Four per Cent. Preferential Stock, and that a dividend at the rate of 6 per cent. per annum be paid to the proprietors of the Consolidated Stock, which would leave a balance of 26,476*l*. Considering the difficulties with which the directors had to contend in the struggle between capital and labour, the directors considered it very satisfactory that they could again safely recommend the payment of a further increase to the dividend at the rate of one-half per cent. per annum. As the cost of fuel was only second in importance to the cost of food, the directors deemed it a favourable time to test the value of peat. The locomotive engineer was of opinion that the company would be warranted in spending a few hundred pounds in testing the value of the article, as they had a small portion of bog applicable to the purpose. The capital account showed that 6,415,802*l* had been expended, leaving a balance against the account of 107,361*l*.

London and North-Western.—At a special meeting some important bills, by which the company is empowered to spend some 4,000,000*l* additional capital, besides borrowing powers, were adopted.

Llynvi and Ogmore.—Notwithstanding a diminution in the past half-year of about 35,000 tons in the coal traffic, the revenue receipts amounted to 28,837*l*, against 27,683*l* for the corresponding period of the preceding year. The balance for dividend, after the payment of preference dividends, is 9,792*l*, against 9,105*l* in the same half of 1871. This admits of the payment of a dividend at the rate of 5 per cent. per annum on the Llynvi ordinary stock and 1 per cent. per annum on the Ogmore ordinary stock. The preference redeemable shares, 1866, have been redeemed, and the temporary loans are now all paid off. The works of the Garw Valley branch are progressing. The directors have concluded an agreement with the Great Western, whereby the latter company will work the line, and pay all interest on preferences and a *minimum* dividend of 6 per cent. per annum on the ordinary stocks (both Llynvi and Ogmore), with other advantages when the receipts exceed those of the year 1872. A Bill for confirming this agreement, and also for authorising extensions to the Afon Valley and Hirwain Common are deposited in Parliament. The capital account to the 31st December last shows that 765,389*l* has been expended.

Lancashire and Yorkshire.—Summary of the revenue accounts for the half-years ended 31st December in 1871 and 1872:—

	1871. £		1872. £
Gross receipts	1,519,877		1,706,773
Working expenses	718,126		812,326
Net profit	801,751		894,447
Add former balances	18,871		12,570
	820,622		907,017
Deduct preference charges	274,145		287,405
Applicable to dividend	546,477		619,612
—on the ordinary stock at the rate of 8 per cent. per annum	533,384	(9⅛ % p. a.)	608,391
Surplus	13,092		11,221

Capital Account.

	Expended. £		Received. £
To the 30th June, 1872	24,606,063		24,278,965
During the half-year	292,283		591,852
Total, 31st December, 1872	24,898,346		24,870,817

Estimated capital outlay during the current half-year, 435,000*l*. The works on new lines are progressing. The Bill for the amalgamation with the London and North-Western Company has again been introduced into Parliament. An important Bill for new works, which provides for an expenditure of 1,800,000*l* share capital is likewise to be promoted.

Maryport and Carlisle.—Capital expended 768,950*l*. The traffic receipts for the half-year amounted to 66,908*l*, and the expenditure to 25,669*l*. The net revenue was 41,238*l*, which, added to 729*l* from the preceding half-year, enables the directors to recommend a dividend at the rate of 13 per cent. per annum, and to carry over 735*l*. The iron trade in West Cumberland continues in a very prosperous condition.

Metropolitan District.—The total receipts for the half-year have been 99,642*l*, against 77,843*l* for the corresponding half of 1871, showing an increase of 21,799*l*. The gross expenses have been 50,571*l*, against 43,211*l*, being an increase of 7,360*l*. The net profit is 49,071*l*, against 34,632*l*, being an increase of 14,439*l*. This increase will enable the directors to pay all liabilities, including the interest on temporary loans, Lloyd's bonds, rolling-stock, and land purchases, and on the debentures and debenture stock, leaving a small balance to the credit of the net revenue account.

Midland.—Comparison of the two half-yearly revenue accounts ended Dec. 31, 1871 and 1872:—

	1871. £		1872. £
Gross revenue	2,290,513		2,531,177
Working expenses	1,108,899		1,279,038
Net revenue	1,181,614		1,252,139
Add previous balance	7,356		9,041
	1,188,970		1,261,180
Deduct peference charges	651,467		609,815
Available	537,503		651,365
—for ordinary dividend at the rate of 7½ per cent. per annum	*520,820	(7½ % p. a.)	*634,309
Surplus	16,683		17,056

* Dividends on the Birmingham and Derby stock included in these amounts at the rate of 6½ per cent. per annum in both periods.

Capital Account.

	Expended. £		Received. £
To the 30th June, 1872	41,738,799		41,317,335
During the half-year	1,534,644		1,465,093
Total, 31st December, 1872	43,273,443		42,782,928

A large amount of preference shares has been converted into ordinary stock during the past half-year. The capital expended on lines and works as yet unproductive of revenue on Dec. 31 last amounted to 3,905,000*l*. Estimated outlay during the current half-year 1,202,000*l*. The Midland and the Manchester and Sheffield companies have applied to Parliament jointly for some important new works, at the same time granting each other extensive running powers over present lines. Opposition to Great Northern and North-Western schemes is promised. The anticipated progress upon new works has not been realised from the great loss of time occasioned by rain. On the Settle and Carlisle all possible progress has been made under adverse circumstances; the works were now under control, and the more difficult portions in good position for

completion. The widening between Trent and Leicester and Sandacre has been completed for three miles. The works here and on the Chesterfield and Clay Cross widening are proceeding with all practicable dispatch. The line from Mansfield to Shireoaks has been retarded, but it is expected will be opened in the spring. The directors re-introduce the Bill, suspended by the joint committee of last Session, for the amalgamation of the Glasgow and South-Western with the Midland Railway. The St Pancras Hotel is now being completed nearly in accordance with the original design, and, under the management of Mr Etzensberger, will be available in the course of the present season.

North-Eastern.—The revenue accounts for the past and corresponding half-years contrasted :—

	1871. £		1872. £
Gross revenue	2,697,715		2,905,935
Working expenses	1,213,618		1,452,146
Net revenue	1,484,097		1,453,789
Add previous surplus	11,082		18,227
	1,495,179		1,472,016
Preference charges	634,446		651,692
Available for dividend	860,733		820,324
—on the ordinary stock at the rate of 10 per cent. per annum	851,019	(9½ % p. a.)	811,137
Surplus	9,714		9,187

Capital Account.

	Expended. £		Received. £
To the 30th June, 1872	44,919,951		44,720,062
During the half-year	581,287		412,217
Total, 31st December, 1872	45,501,238		45,132,279

Estimated capital outlay during the current half 1,111,088*l*. Of the increase in the working expenses, 238,528*l*, as much as 127,644*l* was due to locomotive power, the enhanced cost of engine fuel being 83,562*l*. The dividend on Hull and Hornsea stock is at the rate of 3½ per cent per annum. The net loss to the company by the fire at Leeds was 15,000*l*. Further dock accommodation, involving an outlay of 150,000*l* is required at the Hartlepools. Other new works have made but slow progress, owing to the weather.

North London.—A dividend at the rate of 6 per cent. per annum is announced.

North Staffordshire.—Although there was an increase in the gross earnings of the railway, the heavier working expenses and augmented preference charges leave a balance sufficient only for dividend at the rate of 3½ per cent., as against 4 per cent. in December, 1871, as under :—

	1872. £		1871. £
Balance available for dividend	111,244		118,421
Preference charges	53,525		53,064
	57,719		65,357
Proposed dividend, 3½ per cent	56,527	(4 per cent.)	64,603
Balance carried forward	1,191		754

In concert with other companies, rates of carriage have been increased wherever practicable, but the increase has been too recent to have had any appreciable effect on the receipts of the past half-year. At this time last year the price of locomotive coal was from 8s to 10s per ton; it is now from 18s to 20s per ton, and notices of advance are still being given. The trade of North Staffordshire is most seriously affected by the diminished supply.

North Staffordshire.—At the meeting a dividend at the rate of 3½ per cent. per annum was declared. The chairman stated the determination of the directors to see if they could not restrict the carrying of coal out of their own district, and not allow a detriment to their own manufactures and their traffic.

Salisbury and Yeovil.—A dividend at the rate of 9 per cent. per annum, as against 7½ per cent. is announced; surplus, 1,240*l*.

South Devon.—A dividend at the rate of 4½ per cent. per annum, the same as at this time last year, is announced.

Staines, Wokingham, and Woking.—The half-year's gross revenue was 1,878*l*, an increase of 985*l*. A dividend at the rate of 3 per cent per annum is announced, as compared with 2¼ per cent. at this time last year, leaving 98*l*. Capital expenditure, 304,616*l*.

Taff Vale.—The directors recommend a dividend for the past half-year at the rate of 10 per cent. per annum, being the same rate of dividend as for the previous and corresponding half-years. The working expenses have increased in consequence of the high price of fuel and the advance of wages, but the large addition to the earnings have more than covered this increase.

Ulster.—The traffic receipts for the half-year ended the 31st of December amounted to 94,396*l*, being 6,501*l* more than in the corresponding period of the preceding year. The total expenditure amounted to 45,045*l*, being 6,292*l* in excess. The net revenue amounted to 49,254*l*, which included 10,124*l* brought forward. Out of this the directors recommend the payment of dividends, less income tax, at the rate of 4½ per cent. per annum on the preference stock, and at the rate of 7 per cent. per annum on the ordinary shares, against 6½ per cent. Those dividends absorb 38,130*l*, and leave 11,125*l*.

United Canal and Railroad Companies of New Jersey Gold 6 per Cent. Mortgage Bonds.—Messrs J. S. Morgan and Co. invited subscriptions for a further issue of 300,000*l*, or $1,500,000 gold 6 per Cent. Mortgage bonds of the Camden and Amboy and New Jersey Railroads, and Delaware and Raritan Canal Companies at the price of 96½ per cent., or 193*l* per 200*l* bond. Interest accrues from the 1st March, and the principal is payable on the 1st March, 1901, both being payable by the above firm in London. The undertaking is leased in perpetuity to the Pennsylvania Company at 10 per cent.

BANKS.

Anglo-Italian.—The board recommend a dividend at the rate of 5 per cent., or 10s per share.

Barnsley.—Year's available profit, 9,647*l*. Out of this a dividend at the rate of 16 per cent. is declared, free of income tax, the reserve is increased to 31,188*l*, and 1,000*l* is written off bank premises, leaving 495*l*.

Commercial Bank Corporation of India and the East.—A first return of 1*l* per share to the contributories has been sanctioned by the Master of the Rolls, and will shortly be payable at the office of the official liquidator.

Commercial Bank Corporation of India and the East.—Creditors are required to forward particulars of their claims to Mr W. H. Holyland, the official liquidator, by the 20th June, the 2nd July being appointed for adjudicating upon them.

Leicestershire.—A dividend of 1*l* 15s per share was paid for the half-year ended June last, and a dividend and bonus together of 3*l* 2s 6d per share has now been declared, leaving 6,000*l* for the guarantee fund, and 3,597*l* to be carried forward.

Munster.—The directors propose to increase the capital by the issue of 25,000 new shares. They will be offered to the shareholders in the proportion of one new share to every three shares then held. They will be issued at a premium of 3*l* per share, and it is proposed to call up 3*l* 10s per share, payable as follows :—1st April, on application, 1*l* 10s capital and 1*l* prem.; 1st June, first call, 1*l* capital and 1*l* prem.; 1st October, second call, 1*l* capital and 1*l* prem.

Sheffield Banking.—Year's profit, 48,308*l*, out of which a dividend of 15 per cent., free of income tax, has been paid, a bonus of 10 per cent. has been added to salaries, and the reserve has been increased to 100,266*l*.

Stamford, Spalding, and Boston.—The adopted report stated that the year's net profits were 27,655*l*, out of which a dividend of 16 per cent. has been paid, while the reserve has been increased to 75,000*l*, and 3,293*l* has been carried forward. It has been decided to issue 2,500 new shares of 20*l* each, at 10*l* per share premium.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Overend, Gurney, and Co., Limited.—A fourth return of 10s per share is expected to be made in April, and the unrealised assets are thereafter expected to produce 3*l* per share.

ASSURANCE COMPANIES.

Merchants' Marine.—The report states that the balance at credit of underwriting account for the seven months ended December, 1871, is 4,061*l*, but small claims may still come forward. The net premiums in 1872 were 85,755*l*, and claims paid, 50,293*l*; 75 per cent. of the amount insured having run off before the end of the year. The amount of claims paid is unusually high, from the severity of marine disasters during the past year. The directors recommend a payment of 5 per cent. interest.

Rock Marine Insurance, Limited.—Capital, 500,000*l*; first issue, 20,000 shares of 10*l* each. The directors expect a remunerative business, and it is intended to establish agencies abroad. It is intended to call up 3*l* per share.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—At the meeting a dividend making 12 per cent. for the past year was declared, free of income tax.

Birmingham Waterworks.—Calls of 2*l* per C share, and 1*l* 10s per D share have been made, payable on the 5th March.

Bolton and Company, Limited.—Creditors are required to send particulars of their claims to Mr J. G. Green, the liquidator, by the 12th March. The winding-up will be continued under supervision of the Court of Chancery.

Bristol and South Wales Union Waggon.—A dividend at the rate of 10 per cent. per annum has been declared; balance, 282*l*.

British Land.—A dividend for the past year of 4 per cent. is recommended.

Club Co-operative, Limited.—Capital, 500,000*l*, in 1*l* shares; first issue, 15,000 shares. It is proposed to supply clubs on co operative principles.

Coal Consumers' Association, Limited.—Capital, 500,000*l* in 1*l* shares; first issue 50,000 shares. The object is to enable consumers to obtain coals at cost price, the company proposing to purchase collieries for the supply of the shareholders at that rate, with the addition in the first instance of a charge of

cover a 10 per cent. dividend. It is stated that numerous mines have been offered on advantageous terms.

Cornwall, Devonshire, and Kentish Oyster Fishery, Limited.—Capital, 60,000*l* in 10*l* shares, divided into 1,200 B shares, and 4,800 A shares, the latter alone being offered for public subscription, and being entitled to take a dividend of 10 per cent. per annum before the directors take their remuneration, or the B shares participate. The company is formed to develop the business of Messrs J. Russel and Company, oyster merchants, of Gillingham, Salcombe, Falmouth, and London, who, it is stated, have important concessions of oyster deposits and breeding beds. The present stock of oysters and mussels is valued at 19,460*l*, and the proprietors agree to take 20,000*l* for their interest—8,000*l* in cash and 12,000*l* in B shares.

Dublin Tramways.—The report recommends a dividend at the rate of 12 per cent. per annum, which will absorb 6,599*l* and leave 1,229*l* to be added to the reserve, thus raised to 2,458*l*. Up to the middle of October the length of line open was 5½ miles, and since that date it has been 9 miles.

Foreign and Colonial Government Trust.—The numbers are published of 644 certificates of 100*l* each of the first issue, which were drawn on the 10th inst. for redemption at par on the 1st March; also of seventy-two bonds of the fourth issue, which were drawn on the same day, for repayment at par on the 15th inst.

Government Stock Investment.—Messrs Joseph Smith and Co. have invited subscription for 7,137 20*l* shares, being the remainder of 25,000 shares. The company was formed about a year ago to carry out similar objects to those aimed at by the Foreign and Colonial Government Trust, and in addition it receives money on deposit, and makes advances on securities. From the recent report it appears that the directors have been enabled to pay 6 per cent. on the capital, with a bonus of 4s per 20*l* share, besides adding 4,000*l* to reserve and carrying forward 3,000*l*.

International Contract, Limited.—Vice-Chancellor Wickens has sanctioned the declaration by the official liquidator of a further dividend of 6d in the pound, which is payable at the offices of Messrs James and Edwards.

Langham Hotel.—The year's business has increased to over 100,000*l*, and the net profit, after paying debenture interest, to 22,266*l*. A dividend at the rate of 15 per cent. per annum, as against 10 per cent. per annum, is announced for the past six months, free of tax, and 3,500*l* is applied to redemption of mortgages, leaving 5,325*l*.

London General Omnibus.—A dividend at the rate of 10 per cent. per annum, free of income tax, is announced.

Madras Tramways, Limited.—Capital, 100,000*l*, in 10*l* shares. The Municipal Commissioners of Madras have granted a concession for the construction of a system of tramways in Madras, a city with nearly 400,000 inhabitants. The traffic expected is "enormous," and the contract price for the works is 90,000*l*.

North Metropolitan Tramways.—The half-year's accounts show that the gross receipts amount to 56,546*l*, and after paying working expenses, there remains 19,312*l*. It is proposed to appropriate 18,625*l* to a dividend at the rate of 10 per cent. per annum, free of income tax (being 10s per share on the fully paid-up shares, and 2s 5d per share on the new shares), leaving 687*l* to be carried to reserve. This fund will then amount to 3,630*l*. Of the lines authorised by the Act of 1871, the Commercial road, the Essex road, the Balls Pond road, the Kingsland road, and Old street sections have been opened for traffic. The Victoria park route, a portion of the Hackney route, and the lines along Mildmay park up to Stoke Newington green, are in a forward state, and will be opened early in the spring. The engineer expects that the whole of the tramways authorised by this Act will be finished during the present year.

Phosphate Sewage.—The Committee of Investigation considered—

At the time the company was formed the concession had become voidable, as the condition to export annually 10,000 tons of phosphate of lime had not been fulfilled; and the committee also think that the concession never included phosphate of alumina at all. The agent of the San Domingo Government, on 28th August last, gave notice to cancel the concession to Mr Hartment, on the ground of the failure to carry it out. The committee now report that there is a claim against Messrs Lawson and others for a return of the price paid for the concession. The committee also state that the company has only sold 30 tons of manure since its formation, and that its intended objects have not been actively prosecuted. The most curious part of the report, however, relates to what is called the French contract. Only 10,000*l* more was ever paid on this contract, and the committee add the significant words that "whether the agreement was ever intended to be bonâ fide, or merely a device for the purpose of raising the company's shares to a fictitious price, is a question which they leave to the judgment of each shareholder." The committee recommend organisation.

Railway Passengers' Luggage Insurance, and Express Delivery, Limited.—Capital, 200,000*l*, in 10*l* shares; first issue, 10,000 shares. The object of the undertaking is "to insure against loss—on payment of a nominal sum—the luggage of any passenger by any train, and by this means dispense with the unpleasantness and expense of making a claim on the railway companies, who in a large number of cases are not liable to make compensation at all, and who are protected by numerous Acts of Parliament, of which the general public have no knowledge." Tickets will be issued at the railway stations in the same way as the Railway Passengers' Assurance Company; and it is intended that 3d will insure 50*l* on six packages, 2d 30*l* on four packages, and 1d 10*l* on two packages. Annual tickets will also be issued.

Société du Cable Transatlantique Français.—The following are extracts from the report:—

The accounts show a balance of profit at the end of 1872 of 212,923*l*. Out of this the directors propose a further dividend of 4 per cent., payable on and after the 1st March next, making, with the four interim dividends already paid, 12 per cent. for the year, and to carry to the reserve fund 60,082*l*.

The directors feel convinced that an amalgamation, upon equitable terms, of this company with the Anglo-American and Newfoundland Companies would be for the benefit of all interested.

The directors have issued *pro rata* to the shareholders, at par, 20,000 new shares of 20*l* each, which, agreeably to the terms of issue, were fully paid on the 1st January, 1873, and rank for dividend as old shares from that date. 400,000*l* in 6 per cent. debentures at 95 have also been issued to and been taken up by the shareholders.

With the exception of a few miles, the whole of the new cable has been manufactured and certified to be in perfect condition, and is now on board the S.S. Great Eastern. The expedition will start as soon as the season is sufficiently advanced.

MINING COMPANIES.

Anglo-Brazilian Gold Mining, Limited.—At a special meeting the resolutions passed at the last meeting for winding up the company were confirmed, a sufficient amount of assistance not having come in to enable the directors to continue operations at the mine. Messrs Rowsell, Attrill, and Hardy were appointed liquidators.

Cedar Creek Gold Mines and Water.—Interim dividend 2s 6d per share.

East Balleswidden Tin.—The third quarterly dividend, at the rate of 8 per cent. per annum, will be payable on the 19th instant.

English and Australian Copper.—Dividend, 2s 6d per share.

Flagstaff Silver.—The thirteenth monthly dividend of 6s per share has been declared payable on the 1st March.

New Prince of Wales Slate, Limited.—Capital, 50,000*l*, in 5*l* shares; over 7,000 shares already appropriated. The slab and slate quarries of the company are situated at Cwm Trwscwi and Blaen-y-Pennant, in the county of Carnarvon, and are stated to be "now in full working order, and producing slates and slabs of the finest quality and largest sizes."

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On February 11, from NORTH AMERICA, per Minnesota—Boston, Jan. 28; Chicago, 23; New York, 29; Philadelphia, 28; San Francisco, 21; Kingston, 27; Montreal, 27; Quebec, 25; Halifax, 25; Colon, 17.

On February 12, from INDIA, CHINA, &c., via Southampton—Batavia, Dec. 26; Hong Kong, 26; Calcutta, Jan. 10; Bombay, 13; Madras, 11; Colombo, 9; Point-de-Galle, 10; Singapore, 2; Penang, 4; Cairo, 26; Aden, 20; Suez, 26; Alexandria, 27; Malta, 31; Gibraltar, Feb. 5.

On February 12, from UNITED STATES, per Mosel—Boston, Jan. 31; Chicago, 30 Philadelphia, 31; San Francisco, 23; New York, Feb. 1.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 8, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.						Average Prices.					
	Wheat		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1873.....	54692	3	54,679	2	7,037	7	56	2	40	2	21	7
1872	47,407	6	61,571	6	6 721	4	5	4	38	9	22	9
1871.....	77,990	5	57,511	3	7,237	3	53	6	35	8	23	9
1870.....	64,260	3	40.115	5	4,596	6	41	9	34	6	19	10
1869.....	64319	7	41,089	1	6,284	0	50	9	47	9	28	1

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 8. 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	54,692	3	56	2
Barley	54,679	2	40	2
Oats	7,037	7	21	7

COMMERCIAL EPITOME.

FRIDAY NIGHT.

With the continued exception of fine English samples of grain, the markets have again shown want of firmness. The condition of new wheat has further improved, but good qualities are scarce; and supplies generally have been but moderate in the inland towns, business being interrupted by the opportunities which comparatively favourable weather has afforded for field work of late. Foreign supplies are still

heavy, and at Liverpool values have again fallen in the absence of demand; indeed caution is now very much exercised by buyers in all markets. At Paris, flour is again 2f lower, both for present and forward delivery. Other continental markets show little change, but have been dull. Extra State flour at New York has fallen 10c, and is now quoted at $7 80c. Red spring wheat is unaltered at $1 78c.

Accounts from Liverpool still speak of dulness in the cotton trade, the sales continuing small, and prices going down. This is due to the good American crop and receipts at American ports, as will be seen from Messrs Neill's despatch, continue to be in excess of last year; the shipments are also much greater; hence prices naturally seek a lower level. Middling Upland is now quoted at New York at 20½c. The Manchester market is of course affected to some extent by the same downward tendency in prices, large transactions being naturally less entered upon while they are unsettled and declining. Some apprehension is felt that spining may be seriously interfered with through the dearth of coal, and supplies are daily becoming more difficult to get. In London business has been quiet, the sales moderate, at prices, but very slightly lower than last week.

The dulness reported last week in the wool trade has given way a little, and the latest reports speak of a slight improvement, generally however at the cost of lower prices. On the whole buyers content themselves with purchasing simply for present use. Both for home and export trade prices incline downwards. The London wool sales for February began this week, when prices were somewhat lower than had been expected in the north, particularly in some Australian wools, which were 1½d down. The arrivals in time for these sales comprise 133,223 bales, about 20,000 more than at the same date last year. As the imports have been considerably less this year than last, it follows that this increased accumulation is due to the want of demand in the general market. Foreign buyers attended well, but did not buy. Reports from the north still speak of mills working on short time.

The extreme prices at which coals are now quoted have the effect of intensifying the struggle in South Wales, which last week showed signs of subsiding. A rapidly-rising market, such as that for coal has recently shown itself to have been, operates both against employers in the stagnant district, by giving force to the men's view of the question, and against the unfortunate strikers, particularly ironworkers, who find their labour market overstocked in all parts of the Kingdom on account of the scarcity of coal bringing iron-making to a standstill—some 300 puddling furnaces are expected soon to be stopped in the North of England. Such checks to production and displacements of labour admit of no end being seen to the irregularities which the iron trade will have to suffer this year. Iron manufacturing, so far as the present dearth of coals will allow, is still very active; South Staffordshire is particularly so, on account of the South Wales stoppage, but it is observed that the recent advance of prices has a tendency to restrict new orders, more especially for home requirements. Colliers are in a dissatisfied state in all districts consequent on the advance in coal; in Scotland, a demand for 1s a day extra wages is threatened throughout the entire community; in the North of England, more advances in the price of coal succeed recent concessions in wages, and in turn cause more demands; and in South Staffordshire an agitation is at work for an extra 1s a day. The inevitable end of all this must be a limited production, strikes or increased wages apparently having the same effect. France and Belgium are reported to be in an improved condition as regards orders; prices there are firm for iron, and trade is active. Some large coal companies have been formed in Russia for working the deposits in that region. As regards the recent rise in coal at the London market, it seems to have arisen from the change in the weather, and also from a great demand from the North of England iron works. The extent to which London prices have run up is more than 50 per cent. in six weeks, also shewing an increase of 40 per cent. on the highest prices of last year.

There has been nothing very noteworthy in the produce markets except that higher prices of coffee, which we last week reported, gave way somewhat in the first half of this, but the latest reports indicate a recovery. The sugar market is inactive. From Mauritius very large supplies are afloat, and the crop promises abundance; and these circumstances, coupled with the large stocks, keeps speculation inactive. Teas continue without material change. Some grades of congou sold at easier rates, but prices are generally steady. There have been no fresh arrivals. The transactions in hemp have been small during the week. The jute market is reported steady, a good business having been done for arrival. Sales on the spot have been limited, and the present stock is very heavy. There has been a fair business doing in metals, at prices on the whole good. Straits tin has advanced, and other sorts generally maintain prices.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Feb. 8.)—The past five weeks have witnessed a slow dragging business in all departments of the cotton trade. Except on the first two working days of the year, the daily sales have never exceeded 12,000 bales, while they have often been as low as 8,000; and with the exception of a slight reaction towards the close of January, the tendency of prices has been downwards, the final rates being ¼d to ½d in American, ¼d in Brazil, ⅛d in Egyptian, and ¼d to ⅜d in East Indian lower than on the 4th January. In Manchester the market has presented much the same features as that of the raw material. Producers hold no surplus stocks, and the out-turn of the mills is equivalent to a consumption of 64,000 bales per week. Home consumption.—The deliveries to home consumers during the past five weeks have reached 322,000 bales, against 496,000 bales last year, weighing 123,970,000 lbs, against 181,048,000 lbs, the average weight being 385 lbs and 363 lbs. The total import into the continent during the first four weeks of the year, that is up to Friday week, amounted to 214,000 bales, of which 38,000 bales were received from Great Britain, and 176,000 direct from the various countries of growth.

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, Jan. 20.)—The late excessively cold weather is reported to have done some damage to the crop in the Guzerat districts, in some parts of which the damage, it is said, will result in a loss of 25 per cent. In Scinde also injury to the crop has resulted from a like cause. From other districts the reports are generally satisfactory, and more especially from the Southern Mahratta country. The cotton arriving is of fair average quality, Hingunghaut and Oomrawuttee are, though slightly stained in some instances, generally of superior quality and pretty free of leaf and seed. Some Oomrawuttee descriptions, though classed as such, are of very inferior quality. Kandeish is very leafy and weak in staple. The transactions of the past fortnight aggregate 625 candies of old cotton and 2,445 candies of new cotton for immediate, and 2,475 candies for future delivery. The arrivals from 1st January to 31st December last were 320,224 bales of 3½ cwts short of those of the previous year, being 1,268,842 in 1871, against 948,618 in 1872.

(From Messrs Hazard and Caldecott's Wool Circular, dated Feb. 13.)—The opening sales for the present year commenced this day with a very full attendance of home and foreign buyers; the former operated freely, owing to immediate requirements, the latter gave but little support to competition. We quote prices as follows:—Port Philip fleece and scoured, 1d lower; ditto greasy, 1d to 1½d lower; Adelaide, greasy, 1d to 1½ lower. New Zealand, Sydney, and Cape descriptions are without material alteration, tendency rather in favour of buyers. Prices are now about equal to those current in September. Arrivals for February sales, 133,223 bales.

(From Messrs F. W. Heilgers and Co.'s Jute Circular, dated Calcutta, Jan. 17.)—A good business has been doing in this market since we last reported, and the demand, especially for good and fine qualities, has been active; prices, except for the lowest descriptions, have risen about 2 annas per maund, and importers are holding out firmly for a further advance, but buyers do not, for the present, seem inclined to pay it. During the earlier half of the period reviewed, imports decreased considerably, and the local stocks became in consequence much reduced; but this week the loose jute has been coming in with greater freedom, and we estimate the present available stock at about 65,000 maunds.

(From George Armitstead and Co.'s Flax Report, dated Dundee, February 11.)—Business has continued quiet throughout the past week; in some branches the dulness has perhaps increased a little, but there is reason to believe that the present quietness is only temporary, and that ere long our trade will have become as active as hitherto.

(From Messrs Layton and Co.'s Tea Circular, dated Feb. 6.)—Since our last circular prices have not improved to the extent which, as we then stated, importers generally anticipated, and those holding teas since the commencement of the year for higher prices have in most instances been disappointed, especially has this been the case in regard to medium red and black leaf congous from 1s 1d to 1s 3d, for which (owing to the large arrivals) it is just now difficult to obtain satisfactory offers in the private market. Medium to good Monings from 1s 3d to 1s 6d show no change in value; there is, however, only a slow sale for them, importers declining to accept lower prices.

(From Messrs Jackson and Till's Rice Circular, dated Feb. 7.)—We have again passed through a dull month, our market showing no signs of revival from its previous depressed tone. In floating cargoes of new crop for spring shipment, further business has been done, partly at late rates, but some of the recent sales show a slight decline, the demand having rather flagged during the last week or two. Old crop cargoes have changed hands at also weaker rates. The opening prices for new rice are telegraphed at about 5s 5d for Rangoon, 5s 2d for Bassein, and 4s 7½d for Neerancie. White Bengal has been in better demand, and the market is pretty well cleared of the few remaining parcels of old rice. In

Madras very little business has passed, and the demand for this description is not active. The quantity now afloat for Europe is 64,299 tons, against 46,510 tons, and the stock here is 36,320 tons, against 36,626 tons last year.

(From Mr F. W. Cosens' Wine Circular, dated Feb. 12.)—There has been for a considerable period a complete absence of speculative demand for wines or spirits; prices remain therefore regulated by legitimate trade demand alone. The idea is very general that some modification of the wine duties may be contemplated by the Government during the present Session; this to some extent will account for the check which has affected clearances for some weeks past. Present quotations of wines and spirits show little or no variation.

(From Mr John Straith's Indigo Circular, dated Feb. 6.)—The past season terminates with stocks of Bengal and Oude, estimated to be equal to about four months' consumption; of other East India equal to about eight months' consumption, and of Spanish about nine months' consumption. Prospectively, the Bengal provinces indicate an average increased production of 40 per cent; but the Madras coast, and other East India regions, will probably show a large decrease in all low qualities. Regarding Spanish indigo, the final results of the cultivation in Central America are uncertain, the quantity yet to come in is 6,633 serons and cases.

(From Messrs J. Berger, Spence, and Co.'s Chemical Report, dated Feb. 10.)—The trade of the past week has been such as in several cases to add to the previously advanced quotations, and even at the highest rates manufacturers are not anxious sellers for forward delivery. There is still a difficulty in procuring satisfactory deliveries of alkali—caustic soda and bleaching powder particularly continuing very scarce, at a further advance of 10s and 20s per ton respectively. Soda ash is also dearer, but the advance so far has not been important. Nitrate of soda has remained quiet, but holders are still firm. Chlorate of potash in better demand. Sulphate of ammonia unchanged. Arsenic advanced. Oxalic acid firm at 9½d for prompt, but contracts can be made at somewhat less money. Benzole lower.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended February 8:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	9	1,395	30,013	25,926
Coffee .....tons	1,859	335	9,270	17,308
Molasses .....casks	...	701	5,369	7,278
Rum .....puncheons	206	578	19,437	24,036
Sugar .....tons	1,230	3,986	65,198	39,856
Cochineal .....serons, &c.	117	374	10,183	12,948
Jute .....bales	7,539	8,327	157,567	125,088
Cotton .....bales or bags	3,331	8,939	204,638	164,824
Rice.....tons	3,689	1,795	38,214	37,209
Sago .....tons	...	45	1,855	2,143
Saltpetre ... .tons	170	105	2,229	3,673

(Deliveries, inc home con. and export.)

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872:—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	3,332	4,820	6,709	5,211	2,225	3,208
Coffee .....tons	6,932	5,752	2,139	2,410	4,970	4,930
Molasses .....casks	249	1,676	3,844	3,554	90	2
Rum .....puncheons	2,849	6,368	3,100	2,716	485	776
Sugar .....tons	22,736	19,888	23,350	20,273	1,067	497
Cochineal .....serons, &c.	3,982	4,352	2,943	2,898	Total deliveries including home consumption and export.	
Jute .....bales	61,311	57,245	49,040	36,642		
Cotton .....bales or bags	45,055	94,252	47,667	58,843		
Rice .....tons	19,437	13,635	12,663	12,388		
Sago .....tons	238	101	332	348		
Saltpetre .....tons	1,051	2,908	1,377	1,082		

THE COTTON TRADE.

LIVERPOOL.—February 13.

The cotton market has been heavy throughout the week, and, with a limited business, prices of almost every description have further declined. For Sea Island the demand has again been small, and the market heavy in tone. American has given way in the common qualities about ¼d per lb; the better descriptions are less freely offered, but have also declined fully ¼d per lb. New York advices to the 13th instant quote middling Upland 20⅞ cents, costing to sell in Liverpool 10⅜d per lb, by steamer. In Brazil the quantity offering is limited, and though there has been a fair demand, prices generally have declined ¼d per lb. Maranham is ¼d lower. Egyptian has been in moderate request, and, with a large supply offering, prices have been irregular. West Indian continues unsaleable, and quotations are further reduced ½d to ¼d per lb. Peruvian is freely offered, and the demand being small, values have declined ¼d to ¼d per lb. East Indian continues neglected, and quotations are partially ½d per lb lower, chiefly in the common grades, which are very unsaleable. In cotton "to arrive" and for future delivery the transactions have been considerable, but at declining prices, the latest quotations showing a reduction of about ¼d per lb. The latest quotations are—American, basis of middling, from any port, not below good ordinary, delivery February, 9 9-16d; March-April, 9½d; April-May, 9½d; May-June, 9½d; shipment January, 9½d; February-March, 9 9-16d; March-April, 9 9-16d; April-May, 9 9-16d; not below low middling, delivery February, 9⅝d; February-March, 9½d—New Orleans, not below low middling, ship named, 9¾d; not below good ordinary, shipment February-March, 9¾d—Oomrawuttee, fair new merchants, Canal, old terms, shipment January-February, 7¼d; February-March, 7¼d to 7 3-16d per lb.

The sales of the week, including forwarded, amount to 60,490 bales, of which 1,640 are on speculation, and 4,160 declared for export, leaving 54,690 bales to the trade.

FEB. 14.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	...	29	23	27	35	44	24	30	44
Upland	8¾	9¾	...	...	...	...	11 3/16	...	...
Mobile.....	8¾	9⅝	...	...	...	...	11 5/16	...	...
New Orleans	8¾	10 1/16	...	...	...	...	11½	...	...
Pernambuco	...	...	10½	10⅝	11¼	12	...	11½	11¾
Bahia, &c.	...	...	10	10½	...	...	...	10⅞	11⅜
Maranham	...	...	10¾	11⅛	11½	12	...	11⅝	12⅛
Egyptian	7	8½	10½	11	12½	15	9¾	11¼	12½
Smyrna	...	7	8	8⅜	8¾	9	8	8⅜	9⅛
West India, &c.....	7½	8	10	10½	10¾	11	9½	10⅜	11⅛
Peruvian.....	8	9	10½	10⅝	10¾	11	9¾	11⅛	12
African	...	7⅜	8¼	8½	9	9½	8	8⅜	9⅜
Surat—Gin'dDharwar	...	...	7	7⅜	8	...	...	8¼	8⅞
Broach.....	...	4⅜	7	7⅜	8¼	...	6½	8 5/16	9½
Dhollerah	4½	5	6¾	7⅛	8¼	...	6⅞	8¼	9
Oomrawuttee.....	4½	5	7 5/16	7¾	8⅜	...	7	8 7/16	9⅜
Mangarole	3⅝	4¼	6¾	7⅛	...	...	6¾	8	...
Comptah.....	3¼	4½	6⅜	7¼	7½	...	5⅜	7⅞	...
Madras—Tinnevelly....	...	...	6⅜	7⅜	7¾	...	...	8	...
Western	...	...	6¾	7⅜	7⅝	...	...	7⅝	...
Bengal.....	...	...	4¾	5½	6½	...	...	6¾	7⅜

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to Feb. 13	481,891	.....	405,032
Exports from Jan. 1 to Feb. 13	66,031	.....	28,750
Stock, Feb. 13	498,980	.....	442,420
Consumption from Jan. 1 to Feb. 13	899,940	.....	358,730

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	76,860
A decrease of quantity taken for consumption of	131,210
A decrease of actual exports of.....	37,290
A decrease of stock of.....	56,660

In speculation there is a decrease of 206,140 bales. The imports this week have amounted to 56,620 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Feb. 7) is 314,000 bales, against 202,000 bales at the corresponding period last year. The actual exports have been 5,077 bales this week.

LONDON.—February 13.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The past week has been one of continued dulness, and with a very limited business, prices for the week show a decline of about ⅛d, both for spot and arrival cotton.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	Prices of Fair same time 1871.
	per lb	per lb	per lb	per lb	per lb	per lb
	d d	d	d d	d d	d	d
Surat—Sawginned Dharwar...	... @...	6½	7 @ 7⅝	8 @...	8⅛	6⅝
Broach	... 4⅜	6½	7 7⅛	8¼ ...	8 5/16	6⅝
Dhollerah	4½ 5	6⅝	6⅞ 7⅛	8⅛ ...	8¼	6¾
Oomrawuttee	4½ 5	6⅝	7 5/16 7⅜	8⅜ ...	8 7/16	6¾
Mangarole.....	3⅝ 4½	5⅜	6⅝ 7¼	... ...	8	6
Comptah	3⅛ 4½	5⅜	6⅝ 7¼	7⅛ ...	7⅜	6⅛
Madras—Tinnevelly	... ...	6	6⅝ 7⅜	7⅝ 7⅝	8	6
Western	5 5⅝	6⅛	6⅝ 7⅛	7⅜ ...	7⅛	5⅝
Northern	... ...	6⅜	6⅝ 7⅛	7⅜ 8	...	...
Coconada	... ...	6½	6⅝ 6¾	6⅞ ...	7⅜	6
Coimbatore and Salem	... ...	6½	6⅞ 6⅞	7⅛ 9	8½	6
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde.....	... ...	4⅝	5 5⅛	5⅝ ...	6¾	5⅝
Bengal	3⅛ 4	4½	4⅝ 5⅜	5⅝ 6	6⅛	5⅛
Rangoon	... ...	4⅝	5 5⅜	5⅝ 6⅛	6⅜	5⅝
West India, &c.	... ...	9½	10 10⅛	11 11½	10½	8
Brazil.....	... ...	10⅛	10⅛ 10⅜	... ...	11½	8
African	... ...	8	8⅛ 9	9⅛ ...	9½	6⅛
Australian and Fiji.....	... ...	9	9¼ 10	10¼ 10½	11	7⅛
Ditto Sea Island kinds.....	8 10	12	16 18	22 30	22	16
Tahiti	... 8	12	16 18	20 24	22	16

Sales to arrive—900 bales Tinnevelly, at 7½d to 7⅝d, November to January, for good fair; 100 bales Dhollerah, at 7¼d, March-April, Suez for fair new; 2,800 bales Bengal, at 4½d, November sailing, for fair old—5d to 5⅛d, January to March, for fair new; 1,000 bales Orleans, at 9d for good ordinary—9⅜d to 9½d, January to March, for middling, g.o. clause; 500 bales American (bales) at 9 9-16d to 9 11-16d, January-March, for middling, g.o. clause—total, 5,300 bales.

IMPORTS and DELIVERIES from Jan. 1 to Feb. 13, with STOCKS at Feb. 13.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1873	...	9,287	4.516	6,794	...	2,280	22,877
	1872	2,681	32,350	16,092	27,472	...	5,030	83,625
	1871	...	5,164	6,399	8,133	...	7,192	26.888
DELIVERIES	1873	3.147	27,084	9.906	10.772	...	2 359	53,268
	1872	4,121	24,830	6,764	22.373	...	5,081	63.199
	1871	115	6,350	3,581	2.887	...	3,547	16,480
STOCK, Feb. 13.	1873	5.573	40.236	52.160	96.227	...	3.283	197.539
	1872	7,874	69,492	42.599	55.250	...	5 595	180 810
	1871	2,799	22.848	19.436	19,198	...	13,981	78.232

COTTON AFLOAT to EUROPE on Feb. 14.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	30,077	...	12,715	42,792	110,747
Kurrachee	255	...	..	...	255	7.318
Madras	23.828	...	...	3,928	27.826	27,780
Ceylon and Tuticorin	15.333	...	2.850	...	18,183	21,565
Calcutta	16,331	485	...	4.485	21,301	88,150
Rangoon	1.575	...	835	...	2,410	4,875
1873	57,392	30,562	3.685	21,128	112,767	...
1872	114.568	109,485	420	35,962	...	260,435

NEW YORK.

The annexed is from Messrs Neill Bros. and Co.'s cotton circular, dated February 7th :—

AMERICAN MARKETS.—On Monday the tone of all markets was much quieter, and buyers in some cases obtained a concession. Since then prices have been supported, and at the close New Orleans is reported firmer, and the other markets steady. The movements in freight, exchange, and a correction at New Orleans and Galveston have enabled us to lower our quotations on the week by ¼d at New Orleans, and $\frac{3}{16}$d at Mobile, Galveston, and Charleston, while Savannah and New York show no change. The firmness at these points is remarkable. The laid down prices will be seen in the table which follows :—

Cost, freight, insurance, and 6 per cent. loss in weight.

	Fridy.	Sat.	Mondy.	Tuesdy.	Wedsdy.	Thursdy.
	d	d	d	d	d	d
New Orleans, middling	10½	10½	10⅞	10⅞	10¾	10¾
Ditto, low middling	10¾	10¾	10⅞	10⅞	10	10
Mobile, middling	10⅛	10⅛	10⅜	10⅜	10⅜	10⅜
Galveston, good ordinary	9¾	9¾	9¾	9¾	9¾	9¾
Charleston, middling	10⅜	10⅜	10⅝	10⅝	10¼	10¼
Savannah, middling	10¾	10¾	10⅞	10⅞	10¼	10¼
New York middling Uplands (per steamer)	10½	10¾	10⅞	10⅞	10¼	10¼
Ditto, low middling (ditto)	10⅜	10⅝	10⅝	10⅝	10¼	10¼

Future deliveries have been dull and drooping, but at the close the market is quiet, but firm, with more disposition to buy at the following quotations :—

	March.	April.	May.	Aug.
	c	c	c	c
Thursday, this week, low middling Upland	20½	20⅛	21⅛	22⅛
Thursday, last week	—	21	21¼	...

Receipts increased considerably during the first four days of the past week, amounting to 69,000 bales, against 58,000 last week, an increase of 11,000, but during the last three days the total has only amounted to 54,000 bales, against 56,000 last week. For the whole week, therefore, the increase is limited to 9,000 bales.

The total receipts since 1st September amount to 2,340,000 bales, against 1,997,000 last year, an increase of 17 per cent., while since 1st December the increase is 9 per cent., and since 1st January is 15 per cent. Should the future increase equal the large percentage of this week, *i.e.*, 35 per cent., we should have to receive 944,000 bales against 699,000 last year, which, added to the receipts till date 2,340,000 bales against 1,997,000 last year, would make the total at ports 3,284,000 bales against 2,696,000 last year: add for overland 186,000 bales against 158,000 last year—total commercial crop, 3,470,000 bales against 2,854,000 bales last year. But our New Orleans firm's estimate of the commercial crop, published in our circular of 6th December, from which they have never receded, was 3,600,000 to 3,700,000 bales, and it is therefore apparent that there is nothing in the present scale of receipts which ought to cause surprise to well informed persons. Indeed, it is apparent that to give 3,650,000 bales, an average of the above estimate, we should have to receive for the remainder of the season 1,124,000 bales against 699,000 last year, an increase of 61 per cent., whereas this week's increase is only 35 per cent. It is therefore clear, so far as receipts are concerned, that not only are those since 1st September very far from justifying that estimate, but even the present scale of increase does not justify it.

Exports, except to France, are again on a liberal scale, as follows :—

	This Week.	Last Week.	1872.	1871.
	bales.	bales.	bales.	bales.
To Great Britain	64,000	56,000	30,000	57,000
To France	2,000	8,000	...	...
To other foreign ports	15,000	18,000	8,000	25,000
Total	81,000	82,000	38,000	82,000

Messrs Neill Brothers and Co.'s cable despatch, dated February 13 :—

	Feb. 13. bales.
RECEIPTS—At Gulf ports	7,000
Atlantic ports	8,000
	15,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Feb. 13.	Last week.
	d	d
New Orleans, middling	10	10½
Ditto, low middling	9$\frac{13}{16}$	10
Mobile, middling	10⅛	10$\frac{3}{16}$
Ditto, low middling	9¼	...
Galveston, good ordinary	9$\frac{7}{16}$	9$\frac{13}{16}$
Ditto, low middling	9$\frac{3}{8}$	...
Charleston, middling	10	10⅛
Ditto, low middling	9¾	...
Savannah, middling	10$\frac{1}{16}$	10¼
Ditto, low middling	9$\frac{13}{16}$	...
New York, middling Uplands (per steamer)	10$\frac{9}{16}$	10$\frac{13}{16}$
Ditto, low middling (ditto)	10$\frac{7}{16}$	10$\frac{11}{16}$

	Mar.	Apr.	May.	Aug.
	c	c	c	c
New York, low mid. Upland, future delivery	20$\frac{5}{16}$	20$\frac{5}{8}$	20$\frac{15}{16}$	21$\frac{3}{8}$
Last week	20⅛	20$\frac{13}{16}$	21$\frac{1}{16}$	22$\frac{1}{16}$

	This week.	Last week.	Last year.
	bales.	bales.	bales.
RECEIPTS, 7 days—At Gulf ports	81,000	68,000	59,000
Atlantic ports	50,000	55,000	32,000
Total	131,000	123,000	91,000
Total since September 1	2,471,000	...	2,088,000
EXPORTS, 7 days—To Great Britain	94.000	64,000	42,000
France	11.000	2,000	11,000
Other foreign ports	15,000	15,000	15,000
Total	120,000	81,000	68,000
Stock	552,000	565,000	603,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Feb. 13.—We have to report a quiet, steady market during the week, with a fair average business in some varieties of manufactures. Shirtings for China have been freely sold at an advance of 1½d per piece above last week's quotations. Good makes of printers are also saleable at prices not hitherto attainable, and in the lighter class of goods, such as mulls and dhooties, a moderate business has been transacted. Yarns are in slow demand, and the large export buyers being well bought, are disposed to watch the turn of the market. For the home trade manufacturers still buy sparingly, and values show a slight downward tendency. There is however less giving way, considering the heavy receipts of cotton at the American ports, than there otherwise would be, owing to the question of a coal supply, which is not only causing great inconvience, but even shows signs of stopping the mills altogether, from an inability to obtain the requisite quantity.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 13, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair per lb	...	...	...	0 11½	1 0½	0 10½
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 10½	0 11½	0 8	0 11½	1 0½	0 10½
Ditto, good fair	0 10½	0 11½	0 8½	1 0	1 0½	0 10½
No. 40 MULE YARN, fair, 2nd quality	1 3	1 3½	1 0½	1 3½	1 3	1 2½
No. 30 WATER TWIST, ditto	1 3	1 3½	1 0½	1 4	1 3	1 1½
26-in, 60 reed, Printer, 29 yds, 4 lbs 2 oz	5 9	6 4½	4 10½	6 0	6 1½	6 0
27-in, 72 reed, ditto, 5 lbs 2 ozs	7 0	7 7½	6 0	7 10½	8 0	7 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 3	11 3	9 6	11 1½	11 3	11 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 3	12 3	10 4½	12 6	12 6	11 10½
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 3	13 3	11 6	13 6	13 6	13 1½
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 3	10 3	8 10½	11 0	10 7½	10 3

LEEDS.—The London, Scotch, and Manchester buyers have been selecting small quantities, but were very cautious. Some foreign purchases also were made, though not to a large extent. In face of a fresh series of London wool sales, which begin on Thursday, the market here for all kinds of material is very firm. Coal prospects are adding considerably to the disadvantages of the manufacturer.

ROCHDALE.—The dulness of the flannel market is complete. It does not seem possible for very cold weather or any other adventitious circumstance to affect a change in it for the better. Already only four days weekly are worked at some mills, others will speedily follow the example. Wools suitable for this market are not at all either cheaper or more abundant. The business doing in Yorkshire goods is limited, but prices unchanged.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—January 31.

The market has been generally quiet the past week, and prices have shown very little fluctuation. Flour has arrived more freely, and the offerings of some grades have somewhat increased. The demand at the same time has been quite moderate. The fall of more snow has increased the difficulty and expense of the movement of freight in the city. Shippers

have not been inclined to operate except at inside prices, and some business has been done at easier rates, including lines of good extra State and Western at $7.60 in store. The delivery of flour previously sold on contract, and long delayed, has also tended to reduce the demand. To-day there was rather more inquiry and prices firm, partly from sympathy with wheat. The wheat market has been almost a standstill, but prices, though unsettled, have latterly had an upward tendency. The principal demand has been from local and Southern millers. Fine red ambers, whether spring or winter, are scarce, and parties in want of these have been compelled to pay more money. The poor qualities of spring wheat, arriving by rail, have been sold at very irregular and generally lower prices. To-day the market was quiet, but firm, with a milling demand, and No. 2 Milwaukee sold at $1.72½ afloat. Indian corn has been firm, with a moderate demand for export, but the home trade has been small. Receipts by rail continue quite moderate, and the stock has been materially reduced. Rye is scarce, and prices show some recovery. Barley continues to meet with an urgent demand, and prices show some further advance, it being apparently impossible to get forward supplies from the West. Oats have been higher, but the advance checked the demand, and the market has latterly been dull and weak. To-day there was more activity, with sales of old mixed at 53½c in store, and 55¼c afloat, and new ditto 54c to 55c afloat.

The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1873. For the week.	1873. Since Jan. 1.	Same time Jan. 1, 1872.
Flour ..... bbls	32,223	149,511	172,276
Corn meal	6,483	15,246	9,901
Wheat ..... bush	73,160	468,585	109,051
Corn	109,200	437,250	1,533,275
Rye	170	670	900
Barley, &c.	32,425	161,730	194,570
Oats	95,175	606,481	424,916

EXPORTS FROM NEW YORK.

	1873. For the week.	1873. Since Jan. 1.	1872. For the week.	1872. Since Jan. 1.
Flour ..... bbls	32,242	97,071	17,566	80,406
Corn meal	3,084	12,303	3,562	11,758
Wheat ..... bush	150,198	593,056	139,743	682,987
Corn	348,427	1,071,551	407,769	1,576,724
Rye	...	...	...	72,569
Barley, &c.	...	6,700	...	...
Oats	500	1,515	427	2,321

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade continues dull, and in the principal markets of the Kingdom quotations have not during the week been quite so firm. Similar features are noticeable in the floating trade, more particularly as regards Californian wheat. The supplies of home-grown produce are increasing slightly, but are still very light, and without improvement in quotations. Foreign imports of wheat, barley, and beans have fallen off, but of oats, peas, and maize have largely increased. At Mark lane the show of English wheat has been small and indifferent; sales have progressed very slowly, but for the best qualities fully previous rates were obtained. Foreign receipts have not equalled those of the first few weeks, but have been fully adequate to the demand, which is dull. For some ex-ship parcels of Black Sea easier rates were accepted. Otherwise holders have remained firm, and full prices have had to be paid on the small purchases effected. Flour, both English and foreign, must be quoted unchanged, and a dull sale. The small supplies of English beans to hand have met a good demand. Foreign, with an absence of fresh arrivals, are very firm, and tend against buyers. There is no improvement in the market for peas; English are held firmly, but for foreign rates are barely so strong. Barley supports its value, but meets only a limited inquiry for either malting or grinding. Oats continue to be upheld, as receipts are still small; but the trade is exceedingly quiet. Maize remains as last quoted.

STOCKS IN LONDON—1st inst.

	1873.	1872.
Wheat ..... qrs	245,524	309,985
Flour ..... cwts	400,000	511,800
Barley ..... qrs	59,397	56,094
Oats	320,972	396,820
Maize	105,216	118,800

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Feb. 8, and since the beginning of the season (Sept. 1):—

	Imports. Week ended Feb. 8. cwts.	Imports. Since Sept. 1. cwts.	Exports. Week ended Feb. 8. cwts.	Exports. Since Sept. 1. cwts.
Wheat	685,537	22,680,122	842	115,012
Barley	245,231	7,800,738	459	5,281
Oats	243,978	4,406,325	851	23,778
Peas	20,717	634,298	77	4,088
Beans	42,139	1,142,648	...	732
Indian corn	328,132	10,258,602	1,040	14,704
Flour	184,218	3,079,731	98	10,103

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 12 grain and seed-laden vessels have arrived at ports of call, viz.—7 wheat 2, maize, 1 barley, 1 beans, and 1 cotton-seed. Linseed firm. Rapeseed very dull. Cotton-seed improving. 8l 7s 6d paid for coast cargo Egyptian. The floating grain trade has remained in about the same position as in the preceding se'nnight—steady in tone, but without any large amount of business. Wheat—A moderate amount of business has been done. Maize—Business in this article has also been quiet, with no important variation in prices. The tendency, however, has been to favour buyers. Barley—Business was done at an advance of 3d to 6d upon late rates. Reported sales:—Wheat arrived—12 cargoes: Marianopoli, 55s 6d to 56s; new Coast Ghirka, from Taganrog, 55s 3d; Ghirka, from Odessa, 55s to 56s; ditto, 54s 1d to 54s 6d; new Ghirka, from Odessa, 55s 6d; Ghirka, from Nicolaieff, 56s 3d; Californian, from San Francisco, sup., 61s 6d.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	1630	770	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	8640	7800	...	13070	750	5330 bris.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has not been any alteration in prices this week, although the market exhibits little activity, and the stocks of low descriptions continue large. The various difficulties which the refiners have to contend with tend to unsettle the demand for raw sugar. Very large supplies are now afloat from the Mauritius to this Kingdom, and the crops of cane grown promise to be abundant, so that speculation is almost dormant. 855 casks West India had sold to yesterday at full rates. Crystallised Demerara and Berbice by auction, 33s; Jamaica, 34s; Barbadoes, 27s to 31s up to 33s 6d for grainy. 901 bags grainy Jamaica, 29s 6d to 34s per cwt. Several parcels of Madras Jaggery have changed hands at firmer rates. In other respects there is not any feature of importance to notice. The deliveries in London last week were 4,415 tons (including 430 tons for exportation) against 3,180 tons in 1872. Stock in the United Kingdom about 144,000 tons, against 109,150 and 111,650 tons respectively in the two previous years at the same date.

IMPORTS and DELIVERIES of SUGAR in London to Feb. 8, with STOCKS on hand.

	1873	1872	1871	1870
Imported ..... tons	22750	19900	12260	17550
Delivery—home use	23350	20370	22870	20330
Export	1070	500	1440	520
Stock	65200	39860	57170	72560

Mauritius.—Several parcels have changed hands by private contract, including soft brown at 26s 6d to 28s 6d, with some fine crystallised at 34s 6d to 35s 6d.

Madras.—Of 3,121 bags by auction about 2,000 sold at and afterwards, including soft pasty grey and brown. Native brown, 21s 6d to 22s; Jaggery, 19s. Privately 400 tons of the latter sold at 19s to 19s 3d.

Penang.—1,425 baskets soft brown were taken in at 21s to 23s. At the end of last week 5,500 bags by private contract at 21s 6d.

Natal.—1,876 bags found buyers as follows: grainy, 28s 6d to 30s 6d; brown and low soft yellow, 21s 6d to 27s 6d; one lot white at 37s.

Manila.—26,953 bags by auction were chiefly taken in. A portion sold at 27s 6d to 28s for dry Ilo Ilo. By private contract 8,000 bags low quality Ilo Ilo at 21s 6d.

Other Foreign.—200 casks Porto Rico have sold at 29s 6d to 32s.

Floating Cargoes.—One of Pernams, but no particulars have transpired.

Refined.—The market for dry goods has become quiet, and prices are about the same as before. For pieces rather easier rates accepted. Clyde crushed steady. Some contracts have been made in Say's French loaves for delivery here at 34s per cwt.

MOLASSES.—30 puncheons Demerara have sold at 12s per cwt.

RUM.—Transactions this week have been upon a limited scale at previous rates.

COCOA.—There have not been any public sales of West India. The market is steady, with some inquiry for common descriptions. Business has been done in Guayaquil at 58s to 58s; a small quantity of fine at 66s per cwt.

COFFEE.—During the first half of the week a more quiet tone prevailed, with a fall in prices of 1s to 1s 6d when holders pressed sales. Yesterday, however, the market became much firmer, a part of the above decline being recovered. The stocks here and in the chief European ports are far below those of last year. 99,800 bags Java are advertised for sale by the Netherlands Trading Company on the 19th inst., a quantity larger than last year, but against 119,000 bags in 1871. 1,629 casks 124 barrels 504 bags plantation Ceylon by auction

sold as follows: low middling to middling colory, 88s to 92s; good to fine bold, 92s 6d to 100s. 864 bags native, part sold at 83s to 83s 6d, including Galle kinds. 235 bags Wynaad of the new crop at 91s to 92s 6d. 2,485 bags Singapore chiefly sold: Bontyne, 82s to 84s; other kinds, including Pari Pari, at 81s 6d to 83s; very low, 80s 6d to 81s. 41 barrels 813 bags Jamaica, chiefly at 84s for ordinary. 472 packages Mocha at 92s 6d to 99s for pale greenish to good yellow small berry. By private contract a few parcels of native Ceylon have changed hands at 84s 6d to 85s. For arrival business at 84s. 250 tons East India at a price not reported. For plantation Ceylon to arrive, 88s to 90s paid, including some nearly due. A floating cargo of Rio sold at or about 79s per cwt for the Mediterranean.

IMPORTS and DELIVERIES of COFFEE to Feb. 8, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	6630	5750	4310	3080
Delivery—home use.....	2140	2410	2270	2170
Export	4970	4930	2810	4620
Stock.....	9270	17310	23580	20700

TEA.—The market has been quiet by private contract, and rather a large quantity brought forward in the public sales found steady buyers at easier rates for some grades of congou. 18,928 packages were principally sold: black leaf low and ordinary, 6½d to 10d; other classes, 11¼d to 1s 7½d; Kaisow, 9¾d to 11½d; other grades, 1s 0⅝d to 1s 5½d; and good to fine at 1s 7½d to 1s 11d per lb. Green teas steady. Fine Moyune gunpowder, 2s 10½d to 2s 10⅝d. There have not been any further arrivals. Of Indian growths about 5,691 packages have been brought to auction, and went without material change in prices.

RICE.—A moderate amount of business has been done at previous rates, including 11,000 bags Bengal, chiefly Dacca, at 9s to 9s 3d. A small parcel good white at 12s 9d, and some yellow at 9s. 8,000 bags Necrancie Arracan at 8s 6d. 3,000 bags Moulmein at 9s. 250 tons Askoolie to arrive at 10s. 200 tons pinky Madras to arrive at 9s 9d, both ex quay. A floating cargo of the new crop per steamer at 9s 3d, London, or 9s 4½d, continental terms. 2,000 tons new crop to be shipped at 9s per cwt, continental terms.

IMPORTS and DELIVERIES of RICE to Feb. 8, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	19440	13640	14250	4550
Deliveries.....	12660	12390	12280	4720
Stock	38220	37210	55100	49280

TAPIOCA.—Of 1,679 bags Singapore by auction the bulk sold at 2d to 2¼d per lb for middling to good small. 322 bags Penang were bought in.

SAGO.—197 boxes part sold at 18s 6d. Of 731 bags, a portion sold at 15s 6d to 16s for brownish to fair small grain.

SAGO FLOUR.—731 bags from Havre part sold at 15s. 1,651 bags direct import from Singapore were taken in at 15s 6d per cwt.

BLACK PEPPER.—The latest transactions show a rise of ⅛d per lb, and the market is firm. By private contract Penang has sold at 6¼d; to arrive, at 6⅜d; Trang, at 6¼d; Singapore, 6 13-16d to 6⅞d. 3,000 bags of the latter were offered by auction yesterday, and the sound portion was held for a further advance; 800 bags sea-damaged selling at 6¼d to 6⅜d. 872 bags Penang sold steadily at 6¼d. Yesterday Penang sold for delivery all the year at 5⅞d per lb.

WHITE PEPPER.—At yesterday's public sales 928 bags Penang were only partly disposed of, at fully ¼d reduction—viz., 11½d for fair quality. A small parcel of white Singapore realised 1s 0½d per lb, which was dearer. By private contract a parcel of good Penang sold at 11½d per lb.

OTHER SPICE.—67 packages nutmegs part sold at irregular prices: 127's, 2s 4d; 105's, 2s 7d; 82's, 3s; 78's, 3s 2d; 66's, fine bold, 3s 10d. 27 cases mace went at some further reduction, as follows:—low broken and ordinary Penang, 3s to 3s 4d; fair to good bright red, 3s 9d to 4s. 6 cases low Java withdrawn. There have been 1,497 bags pimento in public sale, which went steadily at about last week's prices—viz., 2⅝d to 2¾d per lb for fair to good quality. 707 cases cassia lignea by auction were withdrawn. 237 cases Cochin ginger, small rough and wormy, 48s to 52s; medium to fair scraped, at 61s per cwt. The remainder taken in above the value.

SALTPETRE.—The market is inactive. During the week 200 tons Bengal have sold for arrival at 29s to 29s 1½d per cwt. No transactions reported on the spot.

IMPORTS and DELIVERIES of SALTPETRE to Feb. 8, with STOCKS on hand.

	1873	1872	1871	1870
Imported .....tons	1050	3910	1170	980
Total delivered	1380	1090	1180	1760
Stock	2580	3070	2380	4030

COCHINEAL.—There were 1,338 bags brought forward on Wednesday, including 1,097 bags Teneriffe, which went at previous rates to a slight advance thereon, and about half the above quantity sold: silvers, 2s 4d to 2s 6d; blacks, 2s 4d to 3s 5d. 30 bags Honduras: silvers, 2s 4d to 2s 6d. A few Mexican silvers at 2s 3½d per lb.

DYESTUFFS GOODS.—There has been some business done in Bengal by private contract at steady prices. Transactions in gambier have been limited at 28s 6d to 28s 9d on the spot. 50 tons to arrive at 28s 6d. No change to report in catch. 3,173 packages Myrabolanes were chiefly bought in. A portion sold at 11s 6d for low quality. Gums steady, but quiet.

SHELLAC.—The public sales have contained only 183 chests, which sold at about former rates. Fine orange, 9l 17s 6d; livery orange, 9l 5s to 9l 7s 6d; garnet, 8l 15s; fine button, 9l 5s per cwt.

MOTHER O'PEARL SHELLS.—129 cases Macassar part sold, 14l 7s 6d to 14l 15s for fine. 389 cases Singapore were withdrawn. 399 cases Manila were part sold at 14l for fine. 147 cases Bombay, sold at 5l 7s 6d to 5l 12s 6d per cwt, and smaller sizes in proportion.

METALS.—At the commencement of the week higher rates were paid for some descriptions of copper, but the later sales show a reduction upon these. The quantity of Chili coming forward has been rather larger, yesterday's prices being 80l to 85l; Lota, 87l to 87l 10s. A moderate business in Walaroo during the week at 92l to 95l. The former price accepted yesterday for cash. Spelter firm at the late advance. No important change occurred in tin. During the week Straits sold at 144l 5s to 144l cash. Towards the close the market ruled firmer, with a few sales at 144l to 145l; March, 143l. Billiton has sold at 142l cash. Quicksilver, 13l. The prices of Scotch pig iron, although irregular, have tended upwards, ranging from 135s 6d to 138 6d cash. Latest sales at 137s 6d to 138s per cwt cash. Lead has continued in demand.

JUTE.—The market is steady, with a business for arrival to the extent of about 20,000 bales, and trade in Dundee remains in the same position as before. Sales on the spot have been of limited extent on former terms. The stock here is exceptionably heavy.

HEMP.—Transactions have been rather small, including some Manila at 43l 12s 6d to 48l. 726 bales by auction were taken in at 49l per ton.

LINSEED.—The market is firm. Imports have so far been much smaller than last year, and the quantity afloat is also comparatively light. Calcutta, 65s 6d to 65s 9d; ditto to arrive, 65s to 65s 3d. A cargo of Azov sold at 62s 3d for the United Kingdom. The price asked for floating cargoes is 62s 6d per quarter.

OILS.—Olive quiet, with sellers at the quotations. Spanish, 42l to 45l per tun. No changes have occurred in the prices of sperm or common fish oils. Linseed oil has advanced to 34l on the spot, and 10s more for delivery. English brown rape is lower, viz., 36s to 36s 10d on the spot, and 36l 10s for the next two months; refined, 38s 10d. Palm of fine quality has recovered from the recent depression, Lagos selling at 38l. A good business in cocoa-nut: Ceylon at 34l to 34l 10s, and 5s more for superior. Fine Cochin firm at 39l, but other sorts down to 36l per ton are dull.

TURPENTINE.—American firm, at 51s per cwt on the spot and for next month's delivery.

PETROLEUM.—American refined is in better demand, at 1s 7d to 1s 7½d. For delivery in the next four months, 1s 5¾d for yellow demanded.

TALLOW.—A decline of about 1s has occurred upon new Petersburg tallow during the week, but the market recovered a little towards the close, viz., 45s; March, 45s 6d to 45s 9d. Old steady at 44s per cwt.

PARTICULARS OF TALLOW.—Monday, Feb. 10, 1873.

	1870. cwts	1871. cwts	1872. cwts	1873. cwts
Stock this day.....	26,700	35,296	30,773	30,036
Delivery last week.....	1,702	2,149	1,538	1,733
Ditto since 1st June	66,085	86,676	82,375	65,537
Arrivals last week.....	1,456	298	1,801	1,123
Ditto since 1st June	62,668	89,712	84,153	63,370
Price of Y.C.....	46s 6d	45s 3d	50s 6d	45s 6d
Price of town	46s 6d	46s 6d	45s 9d	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was flat to-day. Sales of West India 244 casks. Crystallised Demerara by auction at 33s to 36s 6d, making 1,154 casks for the week. 994 bags Mauritius sold at previous rates, including washed parcels. 11,946 bags China sold at and after the sale at 20s 3d to 23s 3d. 2,807 bags French white beet crystals partly found buyers at 37s 6d. 2,400 bags yellow withdrawn. Privately, 4,500 bags dry Ilo Ilo at 25s 3d. 900 bags low Java syrup, 19s 6d.

COFFEE.—No public sales to-day. Business in plantation Ceylon by private contract.

RICE.—2,650 bags Bengal were taken in.

TURMERIC.—2,376 bags Bengal part sold at 20s, one lot, 20s 6d per cwt.

SHELLAC.—72 cases orange were taken in.

METALS.—Straits, 144l 10s cash. Scotch pig, 137l 6d to 138l per ton, cash.

OILS.—25 tons colonial sperm were taken in at 95l per tun.

TALLOW quiet, at previous quotations. Town the same as last quoted. 1,150 casks Australian by auction barely half-sold, at easier rates for mutton tallow: fine, 44s 6d; beef, 41s 6d to 41s 9d. 205 casks South American were withdrawn. 137 casks Taganrog sold at 39s 9d to 43s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that arrivals of oranges having been short, this week's prices are well maintained. Lemons have improved in value. A few chestnuts still continue supplying the market, and realised exceedingly high rates. The crop of Seville sours being short this season with a good demand came great competition. Black Spanish nuts have advanced in value. Barcelona nuts firm. Further supplies of fine St Michael pine apples expected in a few days.

DRY FRUIT.—Market very quiet.

ENGLISH WOOL very quiet except for deep-grown wool.

FLAX.—Market quiet.

HEMP.—Market very quiet at the quotations.

SILK.—Market dull. No change.

SEEDS.—All descriptions of seed are held firmly, and the trade continues steady.

TOBACCO.—There has been rather more doing in United States tobacco during the past week, and prices are well maintained, holders showing no inclination to submit to to the least concession; the only supply in the market of Western stripe being of the last import. Advices from the States report that the next import will be of good colour, but with little heavy tobacco. In substitutes and segar tobacco a good business done.

LEATHER.—Since our report of last week the leather market has retained the same general features, small supplies, especially of sole leather, with a good demand for consumption; consequently, prices are very firm, and in many cases ¼d to ½d higher. Dressing hides have not largely participated in the demand, but in addition to prime English butts of all weights and good foreign butts, good light shaved hides, prime shoulders, cobbies, best calf skins, and English horse hides have been in good request.

METALS.—A moderate business has been doing all the week. Copper was bought freely at advancing rates on Monday and Tuesday, but has since again receded; the quantity of foreign bought for home and export consumption has been very considerable. Iron maintain its high prices. Tin has kept steady in prices, with fair demand. Lead firm in

price. Spelter is in short supply, and tending to further aduance in price. Tin plates are more inquired for.

METROPOLITAN CATTLE MARKETS.

MONDAY, Feb. 10.—The total imports of foreign stock into London last week consisted of 8,200 head. In the corresponding week last year we received 8,601 ; in 1871, 6,140 ; in 1870, 4,397 ; in 1869, 3,793 ; and in 1868, 893 head.

There has been an increase of firmness in the cattle trade to-day. The supplies have been below the average, and although some good stock has been exhibited, the supply of meat offering has been small ; hence prices have had an upward tendency. With reference to beasts, the supply has been much curtailed, partly in consequence of the delay in the arrival of some 500 Dutch, 300 Spanish, and about 160 Danish ; the show in this morning's market being confined to a few Dutch animals, which, with a fair demand, have made full prices. From our own grazing districts the receipts have also shown a falling off, but the quality has been good. The trade has been steady, and an advance of 2d per 8 lbs has been established, the best Scots and crosses making 6s to 6s 2d per 8 lbs. In medium qualities the advance is still more decided. From Norfolk, Suffolk, Essex, and Cambridgshire we received about 1,000, from the Midland and home counties about 300, from other parts of England about 200, from Scotland 108, and from Ireland about 30 head. The show of sheep has been short, the falling off being principally apparent in the receipts from our own districts. The demand has been very firm. For the best small Downs as much as 8s per 8 lbs is, in some instances, given ; and 7s 10d must be regarded as a general top figure. Calves have been steady in value, with a moderate demand.

SUPPLIES ON SALE.

	Feb. 12, 1872.	Feb. 10, 1873.
Beasts	2,950	2,280
Sheep and lambs	16,570	14,100
Calves	88	100
Pigs	154	70

METROPOLITAN MEAT MARKET.

FRIDAY, Feb. 14.—A moderate supply of meat has been on sale There has been a moderate demand, at about late rates.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	8	to	4	0	Inferior mutton	4	4	to	5	0
Middling ditto	4	2		4	6	Middling ditto	5	0		5	4
Prime large ditto	4	8		5	0	Prime ditto	5	8		6	0
Prime small ditto	5	0		5	2	Large pork	3	10		4	4
Veal	5	6		6	0	Small pork	4	6		4	10

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Feb. 14.—The supply of English potatoes has been only moderate. Fine samples have been scarce and dear. Other sorts have been irregular. Foreign descriptions have been steady. Kent regents, 180s to 245s ; Essex and other regents, 120s to 200s ; and rocks, 120s to 130s.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, Feb. 14.—Our market has been very quiet this week, prices however of all that has been sold show no material alteration. About 2,000 bales alpaca have been disposed of at 2s 7d per lb.

The Gazette.

TUESDAY, February 11.

BANKRUPTS.

William Francis Dorrington, Sudbury, Suffolk, and Park road, Peckham, grocer.
Thomas Skelton England, Cambridge gardens, Notting hill, and Corn Exchange Chambers, Seething lane, cornfactor.
John Francis Smyth, Austinfriars, City, stockbroker.
Joseph Crabb Taylor, Goswell road, Islington, corn dealer.
Robert George Watts, Bulstrode street, Cavendish square, and Caterham, Surrey, medical practitioner.
Frederick George Chambers, Bath, painter.
Charles Johnson and Henry Edwin Moore, Halifax, stuff manufacturers.
Thomas Henry Lyon, Kingston-upon-Hull, shipping agent.
William Morgan, Gateshead, builder.
James Owen, Bidford, Warwickshire, baker.
William M. Parry, Festiniog, Merionethshire, tailor.

SCOTCH SEQUESTRATIONS.

Thomas Chalmers Dick, Overgate, Dundee, grocer.
Robert Graham, Tillicoulty, Clackmannanshire, general merchant.
Thomas Gibson, Edinburgh, architect.
James Sellars, Glasgow, oil merchant.
John M'Donald, Dundee, joiner.
Allan Findlay, Ardrossan, ship stores merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

John Beardall, King's Arms, Hanway street, Oxford street, victualler and tavern keeper.
R. G. Drew, Great Tower street, paint manufacturer.
John Watson, Strand, hotel keeper.
George Bridget, Carrington Bridge Mill, Nottingham, yarn agent and wine dealer.
Henry Hart, High street, Ramsgate, pawnbroker and coal merchant.
E. Philpott, Calverley Park, Tunbridge Wells, attorney and solicitor

SCOTCH SEQUESTRATIONS.

peter Lawson and Son, Edinburgh and London, merchants.
William Yates Gray, Fraserburgh, merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 6 weeks ending Feb. 8, 1873, showing the Stock on Feb. 8, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	4488	4489	1	142	8907	7952	7450	13848
Mauritius ...	4111	2333	...	103	2186	1851	4910	4341
Bengal & Pg.	573	1275	...	36	687	1258	1338	4423
Madras	1717	6301	...	215	1075	1167	2335	9949
Total B. P.	10889	14398	1	496	12855	12228	16033	32561
Foreign.								
Siam, &c.....	3225	1505	55	90	3412	2944	11828	20380
Cuba & Hav.	...	...	441	43	640	1477	2683	2465
Brazil	303	274	...	328	290	343	385	1208
P. Rico, &c...	147	8	...	110	237	696	902	1436
Beetroot.....	5324	6551	...	...	2939	5662	8025	7148
Total Frgn	8999	8388	496	571	7518	11122	23823	32637
Grand Total	19888	22736	497	1067	20373	23350	39856	65198

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	838	115	...	37	595	1590	2202	2094
Foreign	...	9	1	7	182	332	1437	590
Total ...	838	124	1	44	777	1922	3639	2684
MELADO ...	...	...	...	...	7	...	11	3

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	479205	202905	109845	146745	246825	255960	1396750	1516680
East India...	46260	45500	40590	42075	5760	31725	191430	125100
Foreign	36495	2790	17685	6468	585	180	97335	60165
			Exported.					
Vatted	184230	171675	99450	134100	30520	33930	287580	287185
Total ...	746190	422370	267570	329388	283690	321795	2473095	1989130

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	1469	2767	459	15	6870	8198	14802	21105
Foreign	4882	1859	3627	2769	789	1560	20388	18495
Total ...	6351	4626	4086	2784	7659	9758	35280	42600

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	301	431	97	239	[illegible]	25	719	614
Ceylon	2931	5321	1997	2941	1148	1339	8876	5453
East India...	873	273	1310	1047	587	575	4613	1422
Mocha	117	86	34	101	36	72	649	580
Brazil.....	1200	548	680	407	216	6	904	471
Other Forgn.	330	273	812	235	369	122	1547	730
Total ...	5752	6932	4930	4970	2410	2139	17308	9270
RICE	18365	19437	...	...	12388	12663	37209	38214

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	102	168	...	...	114	209	284	348
Black	1302	684	...	...	999	974	1512	2063
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	467	295	...	...	186	514	1647	2664
CAS. LIG...	1135	6730	...	...	687	997	2529	19668
CINNAM'N.	2296	2666	...	...	1245	947	24223	19859
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	3034	8617	...	...	928	1814	34718	46722

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	4352	3882	...	...	2898	2943	12948	10183
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	682	311	...	...	399	792	9103	10472
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	1383	1911	...	...	1337	2324	4278	6393
FUSTIC ...	217	191	...	...	163	277	475	1059

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	4816	839	...	...	4110	3768	19170	15723
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	5960	3402	...	...	1185	706	8253	7825

SALTPETRE.

Nitrate of Potass ...	tons 2908	tons 1051	tons ...	tons ...	tons 1082	tons 1377	tons 3673	tons 2229
Nitrate Soda	1375	395	...	...	420	675	2007	2482

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	94252	45055	...	...	58843	47607	164824	204638
Liverpool, all kinds	481891	348412	66031	23673	489940	304040	489980	445150
Total ...	576143	393467	66031	23673	548783	351707	654804	649788

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada ..... per cwt	39	0	0	0
Pearl	52	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad ..... per cwt	50	0	130	0
Grenada, &c.	50	0	70	0
Guayaquil	52	0	66	0
Brazil—Para	50	0	55	0
Bahia	42	0	44	0
Coffee—duty 14/ per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid. ..... per cwt	86	6	92	0
good middling to fine ...	93	0	120	0
Mocha, unassorted	84	0	90	0
good to fine	93	0	120	0
Ceylon, native, good ordinary	83	6	84	6
fine ord. and bold	85	0	87	0
plantation, fine to fine ordinary	87	0	88	0
low middling to fine	88	6	89	6
middling to fine	90	0	110	0
Java, &c., low ordinary ...	76	0	80	0
ord. to good ordinary ..	81	0	85	0
fine ordinary	86	0	90	0
Neilgherry and Teicherry	89	0	95	0
Mysore, plantation	92	0	110	0
Mysore & Malabar, native	84	6	87	0
Brazil, ordinary	74	0	78	0
good ordinary	80	0	81	6
fine and fine fine ord. ...	82	0	86	0
washed	87	0	92	0
Costa Rica and Guatemala, fine ord. to low mid. ...	88	0	90	0
middling to fine.....	91	0	98	0
Cuba, Porto Rico &c.....	85	0	95	0
Drugs and Dyes—duty free				
Aloes, cape (Cape)	50	0	325	0
Aloes, (Cape)	80	0	90	0
Indigo, fine blue	9	0	9	6
Bark, Cascarilla	20	0	27	0
Benzoe	92	6	95	0
Camphor, China	83	0	87	6
Cochineal .....per lb	7	0	8	0
Cochineal, silver	0	5½	0	6½
Cochineal, black	30	0	31	0
Sarsaparilla, Jamaica	1	8	3	3
Cinnamon—Ceylon, ord. to fine ..... per lb	2	0	3	6
Java	2	3	3	8
Logwood, chips	0	6	0	10
Turmeric—Bengal ..... per cwt	26	0	29	6
Madras	14	0	19	0
Java	8	0	10	0
Cubebs	24	0	24	6
Gamboge	23	6	30	0
Dyewoods—duty free	£	s	£	s
Logwood, Jamaica ..... per ton	27	15	29	0
Campeachy, good quality	9	0	16	0
Fustic, Jamaica	6	0	8	5
Logwood, Campeachy	8	10	9	10
Fustic, Cuba	5	10	6	0
Tampico	5	10	6	10
Barwood, Africa	5	15	6	0
Sapan, Manilla	6	10	9	10
Camwood	7	10	8	0
Quercitron	9	0	0	0
Fruit—Currants, duty 7s	s	d	s	d
Patras ..... per cwt	29	0	40	0
Zante	33	0	45	0
Figs	28	0	35	0
Prunes	29	0	39	0
Raisins	24	0	31	0
Raisins, duty 7s per cwt				
Muscatels ..... per cwt duty pd	25	0	70	0
Prunes, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valentia, new	20	0	50	0
Malaga	32	0	100	0
Sultanas and Cheame ...	27	0	30	0
Smyrna	38	0	50	0
Oranges—				
Spanish, 1st quality, per case	20	0	24	0
2nd quality	14	0	15	6
Valencia	16	0	19	0
Lemons & Sicily, 1st ...	13	0	16	0
Sicily ..... per box	8	3	9	0
Lemons—				
Messina ..... per case	15	0	21	0
Palermo ..... per bag	37	0	38	0
Spanish ..... per barrel	43	0	44	0
Bigarade	0	0	0	0
Cape ..... per 100	12	0	18	0
Flax—duty free	£	s	£	s
Riga, K ..... per ton	0	0	0	0
— W I P K	71	0	0	0
St Petersburg, 12-head ...	53	6	54	0
— Reinel ...	44	0	45	0
Archangel, Crown dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
Riga, Rein ... per ton	36	0	37	0
Outshot	34	0	35	0
Jute	31	0	32	0
Manilla, fine	0	0	0	0
Sisal	44	0	72	0
Flax, Indian Sunn	15	0	21	0
Cocoa fibre	0	0	0	0
Coir yarn	13	0	21	10
Coir rope	15	0	16	0
Tow	12	0	12	10
Codilla, rope, good and fine	35	0	60	0
Tow, fair	25	0	33	0
Bolt	29	0	36	0
Rope	29	0	30	10
Tarred	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb	0	10	1	1
B. A. and M. Vid. dry...	0	7½	0	9½
Do & R. Grande, salted	0	10	0	11½
Brazil, dry	0	7½	0	10½
Drysalted	0	8½	0	10
Drysalted Mauritius	0	10	1	1
Rio, dry Rio Grande	0	10½	1	0½
West Coast hides	0	3	0	8½
Cape, salted	0	5	0	7½
Australian	0	6	0	7
New York	0	5	1	4½
East India	0	0	0	0
Kips, Russia	8	6	16	0
S. America Horse, pr hide				
Indigo—duty free				
Bengal ..... per lb	2	6	10	6
Oude	2	6	7	6
Madras	1	0	4	3
Kurpah	1	0	8	6
Guatemala	2	6	8	0
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5½	1	7½
do 30 65	1	7	1	9
English butts ...16 24	1	9	2	5
do ...28 36	1	10	0	0
Foreign butts ...16 25	1	7	2	0
do ...28 50	1	7½	2	3
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	1
do 80 100	1	10	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	8
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, pr lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	99	0	100	0
Bottoms.....	101	0	102	0
Old	87	0	0	0
Tough cake	94	0	97	0
Best select.....	97	0	98	0
Iron, per ton				
Bars, &c., British	11	0	11	10
Nail rods	12	0	13	0
Hoops.....	15	0	16	0
Sheets	17	0	18	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	10	15	11	0
Rails	11	0	11	5
Pig, No. 1, Clyde.....	6	15	7	0
Swedish.....	17	10	0	0
Lead, per ton—Eng. pig.	22	10	22	15
sheet	23	15	0	0
red lead.....	24	0	0	0
white do.....	28	10	29	0
patent shot	25	0	0	0
Spanish, pig	21	15	22	0
Steel, Swedish in kegs...	19	0	0	0
in faggots.....	19	10	20	0
Spelter .....per ton	25	0	25	5
Tin, English bl cks, pr ton	136	0	0	0
bars in barrels.....	147	0	0	0
Refined	149	0	0	0
Banca.....	148	0	0	0
Straits	144	0	145	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	42	0	44	0
Coke, I C	36	0	37	0
Molasses—duty 1/9p cwt	9	0	12	0
Oils—Fish	£	s	£	s
Sperm .....per tun	94	0	95	0
Southern, pale.....	40	10	0	0
Seal, pale	42	0	0	0
Cod	38	10	0	0
East India.....	28	0	0	0
Olive, Gallipoli	48	0	0	0
Sicily	44	0	0	0
Malaga	44	0	45	0
Seed Linseed.....per ton	34	0	0	0
Rape refined English...	38	0	38	10
Do Foreign	41	0	0	0
Brown	36	0	0	0
Cocoa-nut	34	0	39	0
Palm (Lagos)	38	0	0	0
Oil Cakes, Linseed, Eng.	11	10	11	15
Foreign	9	17	11	16
Rape	6	0	6	10
Oil Seeds—	s	d	s	d
Linseed..... per qr	62	0	65	6
Rape, Calcutta, R.A.T.	58	0	0	0
Petroleum—Refined ..pr gal	1	7	1	7½
Refined coal oil	1	6	1	8
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 1st & 2nd to 1st	94	0	140	0
Limerick	0	0	0	0
Friesland fresh	140	0	148	0
American	0	0	0	0
Jersey	116	0	136	0
Bacon, singed—Waterfd.	74	0	0	0
Hamburg	0	0	0	0
Hams, York	90	0	116	0
Irish	80	0	112	0
Lard — Waterford and Limerick, bladder ...	62	0	70	0
Cork and Belfast do ...		0	0	0
Firkin and keg fresh ...	54	0	60	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can., pr bl.	0	0	0	0
Beef—Amer. & Can. pr tc.	0	0	0	0
Cheese—Loam.....	60	0	68	0
Gouda.....	54	0	62	0
Canter	0	0	0	0
American	50	0	72	0
Rice—duty free				
Bengal, white..... per cwt	10	0	15	6
Do cargo	8	0	9	6
Madras	10	6	11	6
Arracan Rangoon, &c....	8	6	9	9
Java	0	0	0	0
Saltpetre—				
Bengal .....per cwt	28	6	30	0
Refined and Madras ...	0	0	0	0
Refined, refined	33	0	33	6
Nitrate of soda.....	16	0	16	6

	s	d	s	d
Sago—duty 4½d per cwt	s	d	s	d
Pearl .....per cwt	15	0	19	6
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	44	0	48	0
Clover, red .....per cwt	52	0	80	0
white	70	0	86	0
Coriander	26	0	27	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	13	0	17	0
white	7	0	8	0
Rape per last of 10 qrs ...£31		0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	26	0
Cossimbuzar	14	6	24	6
Gonatea	13	0	24	6
Comercolly.....	14	0	23	0
China, Tsatlee	20	0	29	6
Taysaam.....	16	0	25	6
Canton.....	16	0	23	0
Raws—White Novi	40	0	44	0
Fossombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organzines—				
Piedmont 22-24.....	39	0	44	0
Do. 24-28.....	39	0	44	0
Milan & Bergam 18-20	39	0	45	0
Do. 22-24	39	0	45	0
Do. 24-28	39	0	45	0
Do. 28-32	39	0	45	0
Trams—Milan, 22-24	34	0	39	0
Do. 24 28	34	0	39	0
Brutias—Short reel.....	38	0	44	0
Persians	11	0	13	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6¾	0	7
Eastern	0	6¾	0	6¾
White	0	11½	1	8
Pimento, duty free				
Mid and good.....per lb	0	2¾	0	2¾
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	8
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	80	0	82	6
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	7¾	1	7
Zanzibar and Bourbon	0	7¾	0	8½
Ginger, duty free				
E. India, com.....per cwt	42	0	43	0
Do Cochin & Calicut..	46	0	115	0
African	43	0	45	0
Mace, duty free .....per lb	3	0	4	6
Nutmegs, duty free	2	4	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, pr cal., bond,				
15 to 25 O P	3	5	3	7
30 to 35 —	3	8	3	10
fine marks	4	2	4	8
Demerara, proof.....	2	1	2	3
Leeward Island —	1	8	1	10
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1871	5	9	6	0
1st brand 1870	6	3	6	6
in hhds 1869	7	0	7	3
1867	8	4	8	6
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty, grocery yellow 5/3	31	0	35	0
refining..... 4/4 9&5/3	26	0	32	0
Foreign Muscovade, low to fine yel. grocery ...5/3	31	0	35	0
low to gd refi...4/4 9&5/3	26	0	32	0
Mauritius, crystalised—				
Nos. 15 à 17 .....5/8	35	0	36	6
13 à 14 .....5/3	33	6	34	6
10 à 12 ..... —	30	6	33	0
Syrups, low to gd yel. 4/9&5/3	28	6	31	6
low to fine brown...4/4/9	21	0	27	6
Bengal, Benares, low to fine white .....5/3&5/8	0	0	0	0
Date, low to finey l...4/9&5/3	27	6	32	0
very low to fine brown 4/4/9	19	0	27	0
Penang, superior yellow to good white.....5/3&5/8	32	6	35	0
low to fine yellow.....5/3	28	0	32	0
low to fine brown...4/4/9	19	0	27	6
Madras—				
crystalised white.....5/8	0	0	0	0
low to fine yellow...5/3	29	0	35	0
Native, low brown to low yellow 4/4/9	19	0	25	6
Jaggery 4/	18	6	21	0
Siam and China, low to good white.....5/3&5/8	32	6	35	0
low to fine yellow and grey ..... 4/8&5/3	27	6	32	0
brown 4/4/9	19	0	27	0
Manilla, clayed, common to good 4/	24	0	24	6
Muscovado 4/	19	6	22	0
Java—				
low to good white ...5/8	34	0	35	6
low to fine yellow and grey 5/3	29	6	33	6
Havana, white, above No. 18 ..... —	0	0	0	0
florette Nos. 15 à 18..5/8	35	0	37	0
yellow, 12 à 14..5/3	32	6	34	6
— 10 à 11..—	29	6	31	6
brown, 7 à 9...4/7	26	6	28	6
Bahia & Maroim, low grey to good white 5/3	28	0	33	0
low to fine brown .4/4/9	19	0	27	6
Pernam, Paraiba, & Maceio, low to good white...5/3	32	0	33	0
yellow 5/3	28	0	31	0
low to fine brown..4/4/9	20	0	27	0

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb ...	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	38	6	38	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo Loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	44	0	0	0
Tar—Stockholm ... pr brl	27	0	0	0
Ar hangel	30	0	31	0
Tea—duty 6d per lb				
Monings and Oonacks.....	0	9½	2	8
New Season's Kaisows ...	0	6	2	6
Pakling	1	2	2	4
Souchongs	1	2	2	8
Oolongs	1	1	2	6
Sctd. Orge. Pek. (Foochow)	1	2	2	4
Scented Caper s (Foochow)	1	4	1	7
Sctd. Orge. Peko (Canton)	0	9	2	2
Scented Capers (Canton)...	0	9	2	2
Flowery Pekoe, fine.....	4	0	0	0
Gunpowder, Fychow and Moyune, finest	3	6	3	10
Imperial, Pingsuey, finest	1	8	2	0
Young Hyson, Pingsuey, finest	2	0	2	8
Fychow & Moyune, finest	2	6	3	3
Hyson, finest	3	4	3	5
Twankay.....	0	8	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	120	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	100	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak	130	0	150	0
Baltic oak	95	0	130	0
African oak	0	0	0	0
Indian teake	290	0	310	0
Waincot logs 18 ft each	60	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg s and ... £10	0	13	10	
Swedish	9	10	13	10
Russian	10	10	15	10
Finland	7	10	8	10
Canada 1st pine.....	20	0	24	0
— 2nd.....	15	0	16	10
American spruce	9	5	12	5
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille.....£220	0	260	0	
Quebec, per standard oo.	97	10	100	0
Tobacco—duty pds. 5p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6½	0	11
— stript	0	8½	1	1
Kentucky leaf	0	8	0	9
— stript	0	9	0	11½
Negrohead .....dut. 4/6	1	1	2	6
Columbian lf. duty 3 & 5 pc	0	8½	2	2
Havana	2	2	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, with cks	50	6	0	0
French do	50	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£22	10	23	10	
Half-bred hogs	24	0	25	0
Kent fleeces	24	0	25	0
S. Downe wes & wethrs	20	10	21	10
Leicester do	24	10	25	10
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Wether mat	23	0	24	10
Picklock	20	0	21	0
Common	18	0	19	10
Hog matching.....	24	10	25	10
Picklock matching..	20	0	21	0
Super ..	18	0	19	10
Colonial—per lb	s	d	s	d
Sydney, Fleece & numb...	1	6	2	5
Scoured &c.....	1	6	2	6
Unwashed	0	9	1	1
Locks and pieces	1	0	1	9
Slipe and skins	1	2	1	8
P. Philip Fleece & lamb	1	6	2	5
Scoured, &c.....	1	7	2	7
Unwashed	0	9	1	4
Locks and pieces	1	4	2	0
Adelaide Fleece & lamb	1	3	1	11
Scoured &c.....	1	5	2	3
Unwashed	0	7	1	4
Locks and pieces	0	10	1	5
V. D. L. Fleece & lamb	1	4	2	2
Scoured, &c.....	1	5	2	0
Unwashed	0	9	1	1
Locks and pieces	1	0	1	7
Cape G. Hope—Fleece and lamb	1	1	1	7
Scoured, &c.....	1	3	2	4
Unwashed	0	8	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460/	Stk	100	Bristol and Exeter	122
4294134	Stk	100	Caledonian	97½
98852	10	10	Do Ordinary New issued at £7	...
458189/	Stk	100	Cambrian	29
28778	20	20	Cornwall	7
8735000	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	6½
4340510/	Stk	100	Glasgow and South-Western	133½
8356028/	Stk	100	Great Eastern	40½
8208857	Stk	100	Do East Anglian No. 2	...
8626557	Stk	100	Great North of Scotland	35
6120836	Stk	100	Great Northern	133
1159275	Stk	100	Do A) A receives no dvd. 'til 6% has been paid B	151
1159275/	Stk	100	Do B }	...
4285858	Stk	100	Great Southern & Western (Ireland)	121
11536794	Stk	100	Great Western, Consol Ordinary	126½
11153507	Stk	100	Highland	114
13334594	Stk	100	Lancashire and Yorkshire	157
6839942	Stk	100	London, Brighton, & S. Coast	78
8293017/	Stk	100	Lon., Chat., & Dover, Arbitration	24½
30892129	Stk	100	London and North-Western	148½
7766688/	Stk	100	London and South-Western	105
5452553/	Stk	100	Manchester, Sheff., & Lincolnsh	79½
3887630/	Stk	100	Metropolitan	68½
60376/	Stk	100	Do Prfd. { Defd recvg no div }	100
60370/	Stk	100	Do Defd } 'til 6% is pd to Prf }	50
600000/	10	10	Do Redeemable	10½
22500000	Stk	100	Metropolitan District	31
30000/	10	10	Metropolitan & St John's Wood	...
16038176	Stk	100	Midland	141½
9785337/	Stk	100	Do Birmingham and Derby	111
6100000/	Stk	100	Monmouthshire	122
26133337	Stk	100	North British	68
12680820	Stk	100	Do Edinburgh, Perth, & Dundee	43
17010505	Stk	100	North-Eastern Consols	164½
1975000/	Stk	100	North London	121
3230140/	Stk	100	North Staffordshire	72
2760000/	Stk	100	Rhymney	70
1552500/	Stk	100	Shrewsbury Union	74½
1498300/	Stk	100	South Devon	76
4048820/	Stk	100	South-Eastern	104
1793860/	Stk	100	Do Prfd. { Defd recvg no div }	123
1793860/	Stk	100	Do Defd } 'til 6% is pd to Prf }	86½
15000	20	20	Staines, Wokingham, & Woking	16½
877360/	Stk	100	Taff Vale	175
23270	10	6	Do C	...
2500000/	Stk	100	Waterford and Central Ireland	25
2000000/	Stk	100	Whitby, Redcar, & Middlesboro.	55

Preference Shares and Stocks.

11095589/	Stk	100	Bristol and Exeter 4%	94
3750000/	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766667/	Stk	100	Do do Aberdeen, gua. 6%	...
1500000/	Stk	100	Do do do 7%	...
8300000/	Stk	100	Do do do Ordinary	...
6000000/	Stk	100	Do do Midland	...
2000000/	Stk	100	Do do Dundee and Arbroath	...
4000000/	Stk	all	Cornwall 4½% guaranteed	...
1562500/	Stk	100	Glasgow & Sth. Western gua. 5%	...
548541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
	100	41½	Do do do	...
9600000/	Stk	100	Do E. Counties Exten. No. 1	110
9600000/	Stk	100	Do do do No. 2	109
6418177/	Stk	100	Do do 6%	129
1323880/	Stk	100	Do E. Union 4% guaranteed	...
3000000/	Stk	100	Do Norfolk 5% Ext., 1846	109
8050000/	Stk	100	Do do 5½% Ext., 1847	...
869800/	Stk	100	Do do 5% Wav. Val., 1847	...
1288880/	Stk	100	Do E. U. Harwich, 4%	...
1874500/	Stk	100	Do do Woodbridge Exten. do	...
1298262/	Stk	100	Great Northern 5%	117
7500000/	Stk	100	Do 5%, redeem. at 10% pm	113
8100000/	Stk	100	Do 4½% do do do	105
1000000/	Stk	100	Do 5% do at 5% pm	108
5750000/	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2970800/	Stk	150	Great North of Scotland, 1st pref.	...
18294000/	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
4436287/	Stk	100	Gt. W.—Rent-charge per gua. 5%	114
10017487	Stk	100	Do Consolidated guaran. 5%	115½
456600	100	all	Lancaster and Carlisle, 4½%	...
7940400/	Stk	100	Lancashire and Yorkshire 6%	134
2600500/	Stk	100	Do Barnsley, 5/ 3s 10d%	...
2877940/	Stk	100	Do 6% (East Lancashire)	...
5380487	Stk	100	Do 4½% (Blackburn purchase)	104
3982680/	Stk	100	London & Brighton, 5% gua., No. 1	111
1610137	Stk	100	Do 5% do No. 2	111
3933950/	Stk	100	Do 6% do	128
2520000/	Stk	100	Do 5% do No. 4	109
2200000/	Stk	100	Do 7% do	142
177637	Stk	100	Do 6% do (W. E. & C. P.)	125
2200000/	Stk	100	Do 4% do 1850	90
947177/	Stk	100	Do 4½%, do 1859	98
2700000/	Stk	100	London & N.W., C. & Nuneaton 5%	117½
712777/	Stk	100	London & S. W., 7%, late 3rd Shrs.	152
4500000/	...	...	Do (Portsmouth perpet. annts.)	...
8720000/	Stk	100	Manchester, Shef., & Lincoln, 6%	130
1725000/	6	all	Do do do £6	6½
3666988/	Stk	100	Do do do 3½%	70
62840/	10	5	Do do redeemable 6%	6½
2500000/	Stk	100	Midland Consolidated, 6%	140
17988837/	Stk	10	Do do Bristol & Birming., 6%	134
12874167/	Stk	100	Do do 4½% redeemable	105
6867284/	Stk	100	Do do 4½% irredeemable	105
6750000/	Stk	100	Do Leicester & Hitchen, 4%	96
21411294/	Stk	100	North British Consol. 4%, No. 1	90
...	Stk	100	North-Eastern—Consolidated 4%	96
10000000/	Stk	100	Do 4½% redeemable	105
7918812/	Stk	100	Do { G. N. E. 4% } { Berwick capital }	...
66872	25	8½	Do Stocton & Darlington, 5%	...
4500000/	Stk	100	Do do B and C, 6%	137
1050000/	Stk	100	Do do West Hartlepool	97
2915400/	Stk	100	North Staffordshire	22½
1752000/	Stk	100	South Devon rent-charge	114

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
400000/	100	all	South-Eastern (Read. ans. 170s 6d)	23½
4813000/	Stk	100	Do 4½%	...
5033000/	Stk	100	Do mixed 4½%	...
...	Stk	100	Taff Vale, No. 1	175
2000000/	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451800/	Stk	100	Caledonian, 4½% guaranteed*	...
11130700/	Stk	100	Do Scot. Central, min. 7%	...
3434000/	Stk	100	Do do 4½% irredeemable*	...
5200000/	Stk	100	Do 4% convrtible, issued at 80	...
5179917/	Stk	100	Great Eastern, 4½%, 1861 ... }	95
3350000/	Stk	100	Do 4½%, 1862 ... }	
11226000/	Stk	100	Do 5%, 1862	103
12100000/	Stk	100	Do New 5%, 1863	102
3106000/	Stk	100	Do do 5%, 1864	99
3600000/	Stk	100	Great Northern, 5% irredemble	113
10750000/	Stk	100	Do Permanent 5%	113
2000000/	Stk	100	Do Boston and Sleaford, 4½%	...
4820500/	Stk	100	Great North of Scotland 4½%, A	...
2180300/	Stk	100	Do 4½% pref., B	...
5016891/	Stk	100	Great Western—Consl. Pref. 5%	114½
5136500/	Stk	100	Highland A, 4½%	101
4000000/	Stk	100	Do B, 5%	103
125120	6½	6½	Lancashire & Yorks., New 4%	87
6500000/	Stk	100	London, Brighton, & S. 4½%, 1855	98
1339000/	Stk	100	Do do 4%, 1860	89
7160000/	Stk	100	Do do 4½%, 1861	98
9410000/	Stk	100	Do do 4½%, 1863	98
6309707/	Stk	100	Do do 5%, 1865	108
16613357	Stk	100	Do No. 6 5%, 1866	106
4096567/	Stk	100	Do No. 7 5%, 1866	104
46941837	Stk	100	Lon., Chat., &c., Arbitratn, 4½%	62
24255767	Stk	100	London and North-Western 5%	117½
2400000/	Stk	100	Do Bedford and Cambridge	95
3000000/	Stk	100	Do Shrewsbury & Welshpool	95
8600000/	Stk	100	London & South-Western, 4½%	103
15000000/	Stk	100	Do do 5%	113
46857	10	10	Manchster. Shff, & Linc., 5% 1865	...
5000000/	Stk	100	Metropolitan, 5%	102
1000000/	Stk	100	Do New, 5%	101
6000000/	Stk	100	Do 5%, 1869	102
15000000/	Stk	100	Metropolitan District, 5%	70
6400000/	Stk	100	Midland, A 5% preference	116½
5000000/	Stk	100	Do B 5% preference	116½
...	Stk	100	Do C 5%	116½
...	Stk	100	Do D 5%	116½
125000	16	16	Do 5% opt. to con. Aug. 31, 1873	22½
164373	16	8	Do 5% do Aug. 31, 1877	11½
146100	20	20	Do 5% do	22½
38501987	Stk	100	North British Consol. 4%, No. 2	88
24056669	Stk	100	Do Edin. & Glas., Ordy. 4½%	102
18639000/	Stk	100	North-Eastern, 4½% redeemb'e	105
5350000/	Stk	100	Do Stockton & Darl. Class D*	...
25130000/	Stk	100	Do 5%	107
1663662	6	6	Do New 6/ shs 5% Con. Jan. '76	8½
7000000/	Stk	100	North London, 4½% (max 5%)	...
6050000/	Stk	100	North Staffordshire, 5%	112
2130000/	Stk	100	Rhymney, 6%, 1884	118
2099577/	Stk	100	South Devon, 5%	111
3000000/	Stk	100	South-Eastern, 4½%, 1859, No. 2	...
1200000/	Stk	100	Do 4½%, 1862, No. 3	...
5915000/	Stk	100	Do 5%, 1861	...
7000000/	Stk	100	Do 5% Charing Cross, 1863	...
258200/	Stk	100	Do 5% 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	96
100	all	Do 4½% Pref.	Do	103
Stk	100	Buckinghamshire	Lon. & N.-W.	98
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 6½%	Do	128
Stk	100	Do 5%	Do	118
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd.	J. Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6%	Great Northern	137
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6%	Do	...
Stk	100	Do do C 7%	Do	...
Stk	100	Do do No. 1, 5%	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½%	Associatd. Co.'s	105
50	all	Hull and Selby	Nrth.-E.—York	...
Stk	100	Lancaster and Carlisle	Lon & N.-W.	250
Stk	100	London and Blackwal l	Great Eastern.	104
Stk	100	Do 4½%	Do	104
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	107
Stk	100	Lowestoft gua. 4%	Great Eastern.	...
Stk	100	Do 6%	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	97
Stk	100	Do Mutlock, 5%	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5%	Great Eastern.	...
50	all	Do 6%	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L. & N.W.M. & N.L	153
Stk	100	N.-West. A perp. pref. 5%	Midland	115
Stk	100	Do 3 minimum 1½%	Do	106
Stk	100	Nottingh. & Granth. R. & C	Great Northern	95
25	all	Preston and Wyre	L. & N.-W. & L. Y	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Snep	Great Northern	134
Stk	100	Shrewsbury and Hereford		
		6% Rent Charge Stk	L. & N-W & G.W.	137
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	121
Stk	100	Do 4% guaranteed	Do	...
Stk	all	Do 5% guaranteed	Do	114
Stk	100	Victoria Statn. & Pimlico	Gt. Watrn., &c.	190
Stk	100	Do 4½%	Do	102
20	all	West London, Class A }	W. Lon. Ex. }	...
20	all	Do Class B }	Lon. & N.-W. }	...
20	all	Do Class C }	& G. W. }	9

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000000/	Stk	100	Cornwall, guaranteed	4½% 109
270000	...	75	East London	6% 102
8326730/	Stk	100	Great Eastern	4% 100
15000000/	Stk	100	Do A	5% 115
29750007	Stk	100	Do B, 1867, redeemable	5% 114
2836275/	Stk	100	Great Northern	4% 103
19185477	Stk	100	Great Western	4% 102
6682537	Stk	100	Do	4½% 105
27426537	Stk	100	Do	4½% 109
20797157	Stk	100	Do	5% 119
1000000/	Stk	100	Highland	4½% 103
10092977	Stk	100	Lancashire and Yorkshire	4% 102½
1306239/	Stk	100	London, Brighton &c.	4% 99
6871607	Stk	100	Do perpetual	4½% 107
52330587	Stk	100	Lond., Chat. & Dover Arb.	4½% 104
6826507	Stk	100	Do B	4½% 100
2835757/	Stk	100	London and North Western	4% 103
3109307	Stk	100	Do do	3½% ...
10000007	Stk	100	London & South Western A.	4% 101
3000007	Stk	100	Manchester Sheffield, &c.	5% 116
3722657	Stk	100	Do do	4½% 103
500007	Stk	100	Metropolitan	4% 98
2812647	Stk	100	Do	4½% 107
9500007	Stk	100	Metropolitan District	6% 127
11202907	Stk	100	Midland	4% 102
10013177	Stk	100	Do	4½% 105
2410737	Stk	100	Do	4½% 109
2026917	Stk	100	North British, E. P. & D. B.	5% ...
2020277	Stk	100	North Eastern	4% 103
10019497	Stk	100	Do	4½% 111
8731167	Stk	100	North London	4½% 109
4295807	Stk	100	North Staffordshire	4% 103
1910167	Stk	100	South Devon	5% 116
67980/	Stk	100	South Eastern Perpetual	4% ...
5000007	Stk	100	Do do 1867	5% 119
43592637	Stk	95	Do do 1868	5% 113
3350007	Stk	100	South Yorkshire, &c.	4½% 107

British Possessions.

...	100	100	Atlantic & St Lawrence shares	97
309900	100	100	Do 6% Sterling Mort. Bonds	102
147300	Stk	100	Do 3rd Mortgage Deben., 1891	98
9000007	...	50	Do Island Pond Stl. Mt. D. Scp	97
51313357	Stk	100	Bombay, Baroda & C. India g. 5%	107
52513	10	10	Buffalo & Lake Huron Preference	6½
5000007	100	100	Do do 5% Bonds	90
...	...	...	Do do 5½% Bonds. 1872-3	95
5000007	Stk	100	Cape, guaranteed 6%	99
600007	Stk	100	Carnatic, Ltm., guaranteed 5%	106
37000	20	28/0	Do do, issued at 12s pm	2/18/
1350007	Stk	100	Demerara	105
1120007	100	100	Do 7% perpetual preference	117
1000007	100	all	Dunedin & P. Chalmers, Ltm., 5%	93
10000007	Stk	100	Eastern Bengal, guaranteed 5%	108
25000	20	20	Do do 5%	...
21913650	Stk	100	Ea t Indian, guaranteed 5%	111
4160007	100	100	European & N. A. 6% 1 Mrt. Bd, 1898	74
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Ltm	...
34251447	Stk	100	Grand Trunk of Canada	18½
5000007	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	102
270500	...	all	Do 2nd do Scrip	97
29192507	100	100	Do 1st Preference Bonds	67½
17339477	100	100	Do 2nd do	59½
7887227	100	100	Do 3rd do Stock	35½
6343857/	100	100	Do 4th do do	24
13715360	Stk	100	Great Indian Peninsula, gua. 5%	107
9391	20	12	Do New do 5%	12½
8085	20	6	Do New do 5%	6½
49074	20	2	Do New do 5%	2½
5245007	Stk	100	Great South. of India, guar. 5%	107
3500007	Stk	100	Do 4½%	101
60000	20	2	Do	...
169700	20½	20½	Great Western of Canada	23
...	100	100	Do 6% Bonds, payable 1873	102
5470007	100	100	Do 5½% do do 1877-8	103
7500007	100	100	Do 6% do do 1890	110
10182007	100	100	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1. 1880	112
2050007	100	all	International Bridge, 6% Mort. Bds	101
660007	100	100	Do 6% Mort. Pref. Share do., (Secured by G. Trnk Canada Co.)	99
50604307	Stk	100	Madras, guaranteed 5%	107½
10000007	Stk	100	Do do 4½%	102
5000007	Stk	100	Do do 4½%	97
1710	2	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	5½
10694	50	50	Melbourne & Hobson's Bay Unit.	52
...	100	100	Do 6% Bonds, payable 1880	105
...	100	100	Do 5% do do 1895	100
3350007	100	all	Midland of Canada, Stlg 1st Mrt	89
210000	...	100	New Canada, 6%, 1st pref. Bnds.	99
2850007	...	100	Do 6%, 2nd do	94
40000007	Stk	100	Oude & Rohilkund, guar. 5%	106½
	10	8	Do shares 5%	...
03992007	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	106
71000	100	all	Wellington, Grey & Bruce Ry of Canada 7% Bds, 1st Mort	95

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	27
90000	20	all	Bahia & San Francso. L., g. 7 %	22
42500	5	all	Belgian Eastern Junction	3½
99070	10	all	Buenos Ayres, Gt. Southern, L.	12¼
88750	Stk.	100	Do 6 %, Debenture Stock	104
51650	Stk	100	Do 7 %, do	111
50000	20	all	Central Argentine L., gua. 7 %	19
15804	50	all	Central Uruguay of Montevideo	39½
4870	100	all	Cerro	...
60000	16	all	Dinaburg & Witepsk, L., Scrip	18¼
6976	16	all	Do Registered	18½
122000	20	all	Dutch-Rhenish	24½
3000	20	8	Do New	11
3[illegible]	20	11	East Argentine, Limited, g. 7 %	9½
6[illegible]	20	all	Eastern of France	...
17[illegible]	40	18	Eastern Centrl. Rail., L., 1st iss.	...
11[illegible]	20	all	Great Luxembourg	22
11250	20	all	Lemberg-Czernowitz, Limited, guaranteed 7 %, 1st & 2nd iss.	14
6[illegible]	20	all	Mexican, Limited	6
2650	20	all	Namur & Liege, guar 14f per annum... Do guar 6 % Pref	By the Belgian Govern. 10½ 23
1000	20	all	Northern of France	...
15[illegible]	10	all	N. Rail. of B. Ayres, L., guar. 7 %	13½
6[illegible]	10	all	Do Deferred	23½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	7½
577500	20	all	Paris, Lyons, & Mediterranean	...
[illegible]	20	all	Paris and Orleans	...
6[illegible]	20	all	Recife & San Francisco, L., g. 7 %	18½
[illegible]	10	10	Royal Sardinian	5½
92[illegible]	5	all	Royal Swedish	...
38[illegible]	4	all	Do 7 %	2
31000	20	all	Sambre and Meuse	13
17000	10	all	Do 5½ % Preference	11
1[illegible]	20	all	San Paulo, Limited, gua. 7 %	23
750000	20	all	South Austrian & Lomb.-Veneta	18
134000	20	all	Southern of France	...
1525[illegible]	10	all	Swedish Central, Limited	15½
4000[illegible]	20	all	Turin and Savona	3
42[illegible]	20	20	Varna	6
26757	8[illegible]	all	West Flanders	13½
20000	10	all	Do 5½ % Preference	12
360000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	...	...	Antwerp and Rotterdam	3 % ...
100	7	par	Bucharest and Giurgevo, guar.	7 % 97
100	5	par	Central Argentine, 1st issue	7 % 105
60	33	par	Cent. Uruguay Montevideo Scrip	7 % 99
...	...	...	Charkoff-Azoff, gua. by Russia	5 % 94½

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar	5 % 94
84½	38	par	Dutch Indian, guar. by Dutch Home Government	4½% 79
84½	38	par	Do 1869	4½% 79
100	35	par	Do 1871	5 % 100
20	90	20	Eastern of France	5 % ...
4	75	5	Great Luxembourg	5 % 4½
20	75	25	Do	5 % 23
100	...	...	Havana and Matanzas	7 % 72
100	...	...	Do 1865	7 % 40
100	...	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7 % 88
100	...	...	Kursk Charkow Azow	5 % 93
100	...	100	Matanzas and Sabanilla	7 % 88
100	...	...	Mexican, Class A, Mortgage	8 % 90
100	35	100	Do B do	7 % 69
...	...	...	Moscow-Jroslaw, guar by Rus	5 % 93
100	...	...	Moskow-Koursk	6 % 98
100	...	...	National Pisca to Yca	5 % 86
20	75	20	Northern of France	3 % 11½
20	81	par	North of Spain Priority	3 % 8½
100	85	100	Orel-Vitebsk, guar. by Russia	5 % 93
100	99	par	Orleans and Rouen	3 % 46
25	...	25	Ottoman (Smyrna to Aidin)	6 % 95
20	99	20	Paris, Lyons, & Mediterranean	3 % 11
100	5	100	Recife & San Francisco (Pern)	6 % ...
4	40	8	Royal Swedish	5 % 4½
100	...	...	Sagua La Grande	7 % 88
...	...	...	San Paulo, 1871	7 % ...
...	...	...	Do 1877	6 % 104
...	...	...	Do 1878	6 % 104
100	11	par	Smyrna and Cassaba, Limited	8 % ...
20	90	20	S. Austrian. & Lomb-Venetian	3 % 10½
20	98	par	Do 1871	3 % 10½
20	99	20	Southern of France	3 % 11
20	99	20	South Italian	3 % 8½
100	...	...	Tamboff-Kozloff, guarnteed	5 % 89
20	92	par	Varna	3 % 6½
12	27	par	Do	6 % 7½
20	94	20	Western. & N.-West. of France	3 % 11

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	3	3½
12000	2	all	Caegynon, Limited	½	1
10500	5	2s	Devon Great Consols	8	9p
512	...	51	East Basset, "Illogan"	0	35
6144	...	2/1/6	East Caradon	3½	4
6000	...	5	East Wheal Grenville	...	...
1900	...	4/00	East Lovell	14	16
12500	...	all	Great Laxey, Limited	16	17
3[illegible]	...	40	Gt. Wheal Vor, "Helston"	5	6
1024	...	8/100	Herod's Foot	2½	17½
6000	...	6/40	Hingston Downs	8½	9

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	6	8
9000	...	4/10/6	Marke Valley	¼	¼
40000	¼	3½	Mwyndy Iron Ore, Lim.	1½	1½
400	...	8¼	New Seton	30	35
695	...	54/17/0	North Roskear	22½	27½
5610	...	3/11/3	North Wheal Crofty	¼	¼
1120	...	10/6/7	Providence, "Uny Lelant"	15	20
512	...	1½	S. Caradon, "Liskeard"	180	200
6138	...	7/0/6	South Condurrow	7½	8
496	...	21/18/8	South Wheal Frances	15	20
12000	6	all	Tankerville, Limited	13½	14½
6000	...	9	Tin Croft	57	61
12000	4½	all	Van, Limited	35	40
6000	...	3/6/8	West Basset	11	13
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	12½	14½
400	...	47½	West Seton	37½	42½
512	...	5½	Wheal Basset, "Redruth"	50	60
512	...	45½	Wheal Buller, "Redruth"	17½	22½
6000	...	7/14/6	Wheal Grenville	5	6
1024	...	9	Wh. Mary Ann, Menheniot	7½	9½
396	...	64	Wheal Seton	40	45

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	2½
60000	1	all	Almada & Tirito Consol.	½	1
70000	1	all	Silver Mining, Limited	⅛	⅛
50000	1	1	Anglo-Argentine, Lim.	⅜	⅝
20000	20	7	Australian	1½	1¾
20000	2½	all	Australian United Gold, L.	¾	1¼
21000	5	all	Colorado Terrible Lode Mining, Limited	1½	1⅝
10000	20	16½	Copiapo, Limited	2	3
76162	1	14s	on Pedro Nrthdl Rey. L.	...	...
18500	10	all	Eberhardt & Aurora, Lim.	5½	6½
25000	2	all	Fortuna, Limited	5	5½
50000	2	all	Frontino & Bolivia Gld, L.	¼	½
20000	20	all	General Mining Ass., L.	10½	11½
88000	1½	1/3/0	Kapunda, Limited	5/6	8/0
15000	3	all	Linares, Limited	3	3½
165000	2	2	London & California, L.	⅜	1½
7927	5	3	Lustannian Limited	¼	1¼
15000	7	all	Pacific, Limited	¼	1
50000	4	all	Panulcillo Copper, Lim.	3½	4½
80000	3	all	Pestarena United Gld., L.	¼	½
10000	20	all	Pontelbaud Silver Lead Mining and Smelting	16	21
100000	2	1	Port Phillip, Limited	½	¾
32000	5	all	Richmond Con. Ming, L.	3½	4½
30000	10	all	Russia Copper, Limited	4½	5½
120000	1	all	Scottish Australian, Lim.	1½	1⅝
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	3½	3¾
11000	20	19	St John del Rey, Lim.	28	30
15000	4	all	Sweetland Creek Gld., L.	3½	4½
43174	30	28/5/2½	United Mexican, Lim.	3½	3¾
10000	10	6	Vancouver Coal, Limited	7½	8
75000	1	all	York Peninsula, Limited	¼	¼
45000	3	all	Yudnamutna or S. Aus., L.	½	¾

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year.	Dividend per cent. 1st half 1871.	2nd half 1871.	1st half 1872.	Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	Miles open in 1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
6[illegible]461	1[illegible]543	11[illegible]89	0 10 0	0 15 0	0 15 0	*Belfast and County Down	Feb. 7	484	336	820	708	18	820	708	44½	44½
1328174	9[illegible]4	31[illegible]3	3 0 0	3 10 0	3 10 0	Belfast and Northern Counties	7	1174	1695	2869	2673	21	16234	15064	136½	136½
67[illegible]	1[illegible]11	30721	5 0 0	6 5 0	5 0 0	Blyth and Tyne	8	625	2454	3079	3115	8[illegible]	17849	16921	38	38
5044293	3[illegible]6	1[illegible]3	2 5 0	3 5 0	2 15 0	Bristol and Exeter	9	3979	3541	7520	7867	49	46277	43577	151½	151½
2475[illegible]	3[illegible]0	57[illegible]21	2 7 6	2 17 6	2 10 0	*Caledonian	9	10854	32420	43374	42921	60	87349	83673	720½	704
1[illegible]0000	15[illegible]9	7[illegible]4	2 15 0	2 17 6	2 15 0	Dublin and Drogheda	9	1011	939	1950	1974	26	...	...	75	75
3[illegible]2544	3[illegible]87	11[illegible]69	5 0 0	5 0 0	5 0 0	Furness	9	1138	6576	7714	7319	83	44015	41732	93	93
7[illegible]742	2[illegible]6	20[illegible]79	2 10 0	2 17 6	3 0 0	*Glasgow and South-Western	8	.....	.....	24596	23258	47	14556	13258	311	287½
27[illegible]1	3[illegible]43	51[illegible]0	...	1 5 0	0 5 0	Great Eastern	9	15136	23044	38180	36575	59	229153	215106	759½	745½
2[illegible]6	3[illegible]8	57[illegible]54	2 15 0	4 7 6	3 0 0	Great Northern	9	15020	29884	45504	43788	88	279619	261548	513	508
[illegible]2	11970	56[illegible]4	...	...	...	*Great North of Scotland	8	.....	.....	3205	3270	12	6081	6788	256½	256½
6[illegible]4	1[illegible]31	1[illegible]2	2 10 0	2 15 0	2 15 0	Great Southern & Western (Irish)	7	5015	5784	10499	11078	23	...	...	445	445
47[illegible]6	3[illegible]0	1[illegible]4	2 5 0	2 13 9	2 15 0	*Great Western	9	30805	52744	83549	81330	59	175811	163428	1402	1386
2[illegible]1	6[illegible]7	7[illegible]0	3 17 6	4 0 0	3 16 3	Lancashire and Yorkshire	9	18294	37813	56107	54076	131	336023	322267	428½	428½
671[illegible]2	3[illegible]3	1[illegible]0	3 7 6	4 7 6	3 10 0	London and North-Western, &c.	9	43071	93427	142098	134761	92	857429	786068	1543½	1516
17[illegible]1	4[illegible]9	33[illegible]4	0 7 6	2 2 6	0 15 0	London, Brighton, & South Coast	8	13486	5936	19312	21454	51	141285	131541	370½	370½
177[illegible]5	3[illegible]71	1[illegible]8	2 7 6	3 2 6	2 7 6	London and South-Western	9	13044	10145	23189	24317	40	160971	148246	579½	560½
19[illegible]9	1[illegible]9	15[illegible]1	...	...	...	London, Chatham, and Dover	9	8309	2976	11385	12078	82	77306	70690	138	137½
7[illegible]7	17[illegible]8	22[illegible]9	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	2	785	547	1332	1272	29	6510	6426	45	45
14[illegible]6	6[illegible]7	44[illegible]6	0 15 0	2 0 0	1 5 0	Manchester, Sheffield, & Lincolnsh.	9	5888	20773	26661	24168	105	161414	143881	254½	254½
7[illegible]2	8[illegible]0	36722	6 5 0	6 10 0	6 0 0	Maryport and Carlisle	2	390	2032	2431	2059	64	11010	9931	38	38
7578817	1013[illegible]6	120673	1 17 6	1 7 6	0 10 0	Metropolitan	9	.....	.....	8083	8034	1077	47554	48250	7½	7½
6[illegible]5	[illegible]4	2[illegible]9	...	...	...	St John's Wood	9	.....	.....	397	426	227	2442	2493	1½	1½
6[illegible]7	7[illegible]4	7[illegible]5	...	...	...	Metropolitan District	9	.....	.....	4053	3516	600	22979	20541	6½	6
41[illegible]9	4[illegible]3	113[illegible]9	3 5 0	3 15 0	3 10 0	Midland	9	21679	69594	91273	82028	104	535738	481520	871	863½
3[illegible]4	11[illegible]2	5[illegible]4	2 0 0	2 2 6	2 0 0	Midland Great Western (Irish)	7	2664	4186	6850	6251	20	39277	36926	339	339
15[illegible]8	3[illegible]5	9[illegible]3	2 15 0	3 10 0	3 10 0	Monmouthshire	8	511	1825	2336	3349	49	14866	17039	47½	47½
211[illegible]0	2[illegible]3	47[illegible]5	...	0 12 6	0 15 0	*North British	9	9419	24753	33172	30925	40	65830	61302	816	812
4493[illegible]1	3[illegible]2	176[illegible]9	4 2 6	5 0 0	4 5 0	North-Eastern (Consols)	8	21771	81401	103172	92895	77	543063	524795	1331	1314
3[illegible]7	3[illegible]0	1[illegible]3	3 0 0	3 0 0	3 5 0	North London	9	4 12	2474	6486	6994	540	44015	40727	12	12
6[illegible]2	2[illegible]3	1[illegible]2	1 10 0	2 0 0	1 15 0	North Staffordshire	9	.....	.....	10505	10150	35	62315	60151	298	297
1[illegible]4	3[illegible]4	2[illegible]5	...	...	...	Rhymney	8	.....	.....	1828	1824	50	11100	9416	36½	36
8[illegible]4	8[illegible]5	4[illegible]4	1 6 3	3 0 0	1 15 0	South-Eastern	8	16392	7261	23653	23086	69	155806	149579	347	340½
3[illegible]2	27374	7[illegible]8	1 7 6	2 5 0	1 15 0	South Devon	9	2677	1545	4222	4349	35	26318	24882	110½	110
1771[illegible]9	28[illegible]1	13[illegible]9	5 0 0	5 0 0	5 0 0	Taff Vale	8	.....	.....	8065	7179	128	50669	47829	63	63½
1477[illegible]4	14[illegible]0	4[illegible]1	3 0 0	3 5 0	3 5 0	Ulster	9	16 3	188	3493	3102	33	20641	18[illegible]79	105½	105
1[illegible]8	14[illegible]3	7[illegible]8	1 5 0	1 10 0	1 10 0	Waterford and Limerick	7	72[illegible]	1144	2172	2006	24	14[illegible]0	9[illegible]	90	90

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1872-3	Receipts 1871-2	Total receipts 1872-3	Total receipts 1871-2
Bahia & S. Francisco	Jan. 4	1[illegible]0	10[illegible]	...	...
Bombay, Bar., & C. I.	4	5145	64[illegible]	...	...
Detroit & Milwaukee	2	4[illegible]7	4[illegible]7	...	...
East Indian	7	5[illegible]4	57[illegible]1	...	...
[illegible]pore	...	[illegible]	[illegible]	...	...
Eastern Bengal	[illegible]	[illegible]	[illegible]	...	...
Gt. Trunk of Canada	[illegible]	[illegible]	[illegible]	...	...
Gt. Indian Peninsula	Dec. 21	38072	35313	588518	708806
Great Luxembourg	Jan. 26	8834	8245	35511	35806
Gt Southern of India	Nov. 16	1334	957	29169	25888
Gt Western of Canada	Feb. 7	2[illegible]1	10[illegible]	...	...
Madras	[illegible]	1[illegible]	1[illegible]	...	...
Mexican	Nov. 2	4[illegible]	27[illegible]	552	122842
New South Wales	[illegible]	11[illegible]	76[illegible]	...	...
N. of Buenos Ayres	Nov. 16	1406	1371	53959	64011
Ottoman	Jan. 26	1035	1041	5275	6336
Scinde	Nov. 9	10332	7894	...	...
Indus Steam Flotilla	9	4298	1287	...	...
Smyrna and Cassaba	Jan. 26	1361	1741	6553	6136
South Australian Ins	21	57710	50810	...	...
Upper India	21	17[illegible]	9[illegible]	...	...

* The aggregate is [illegible] the half-year ending 31st December.

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Incorporated under "The Companies' Acts," 1862 and 1867.

Capital, £200,000, in 20,000 shares of £10 each.

First Issue, 10,000 shares of £10 each, payable as under: £1 on application and £2 on allotment.

Future calls not to exceed £1 per share, and at intervals of not less than three months, but it is anticipated that no further call will be necessary.

As the capital first called up will admit of a certain sum being set aside to be invested in the names of the Trustees in recognised securities, at the discretion of the Directors, it follows that a dividend will be returned to shareholders from the commencement of the undertaking.

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SECRETARY—James Stuart, Esq.

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PROSPECTUS.

The enormous annual increase in the number of passengers travelling over the different railways in the United Kingdom, as shown by the Government returns, is one of the most remarkable facts of the present age, while the recent concessions made by most of the leading companies in putting on third-class carriages to all fast trains will, without doubt, swell the passenger traffic to still greater dimensions, and thereby increase to an enormous extent the amount of luggage conveyed in every direction.

In order to meet a great public necessity, as shown by recent letters in the TIMES and other daily contemporaries, the Railway Passengers' Luggage Insurance and Express Delivery Company (Limited) has been established, the object of which is to insure against loss (on payment of a nominal sum) the luggage of any passenger by train, and by this means dispense with the unpleasantness and expense of making a claim on the railway companies, who in a large number of cases are not liable to make compensation at all, and who are protected by numerous Acts of Parliament of which the general public have no knowledge.

Practically speaking, the risk to be incurred by this Company will be trifling, and as the Railway Companies themselves, as well as the public, will be largely benefited by the arrangement, the success of this undertaking cannot be a matter of doubt.

Further, the average daily returns would show that on any given date the income would considerably exceed any loss at all likely to occur on that particular day. As the capital, therefore, involved would be small, the surplus would be available in extending and developing new branches of business from time to time.

The system now proposed by the Railway Passengers' Luggage Insurance and Express Delivery Company (Limited), is to grant tickets of insurance for luggage on the same principle as that so successfully adopted by the Railway Passengers' Assurance Company for personal accidents. These tickets will be issued at every railway station in the United Kingdom at the following rates, irrespective of distance, and to cover a specified number of packages, according to the amount insured for, as under:—

To Insure	£10	3d not exceeding 6 packages.	
—	£20	6d —	4 —
—	£30	9d —	6 —
—	£40	1l —	8 —

At the termination of the journey, if the luggage is safe and forthcoming, it is to be sent to the Insurance Company's [illegible], and if, at the expiration of [illegible] the missing package or packages cannot be found, the amount insured for or a due proportion thereof will be paid on a formal declaration being made.

An important feature in connection with the operations of this Company will be the issuing of Annual Insurance [illegible] for the transit of Commercial [illegible] between the Railway Companies [illegible] at present [illegible] certain cases of loss.

It is also intended to make arrangements [illegible] to be taken by Directors of the Company, to establish Agencies of Insurance Delivery of Luggage at all the principal railway stations in the United Kingdom. The [illegible] of the Company's business, by affording increased facilities to the public, and ensuring [illegible] and economical delivery of passengers' luggage, will be carried out in the following manner:—[illegible] and by the charges will be as moderate as [illegible]. It is hoped the system will become [illegible] popular, and [illegible] an additional source of revenue to the Company.

During the past [illegible] there were [illegible] passengers conveyed on the railways of the United Kingdom. From this return, however, must be deducted the number of the passengers carried by the Metropolitan Railway, and other [illegible] companies, and [illegible] passengers having their luggage in their own care (which it is not proposed to insure), we may fairly assume that one-half the whole number carried viz., 167,810,777, will represent the general travelling public, each having a certain quantity of luggage.

Assuming that only a very small proportion of these, [illegible] insure their luggage, it can be shown by very careful estimates, both of the revenue to be derived from all sources and of the working expenditure, that after meeting all claims, paying commissions and working expenses of every kind, a balance will be left sufficient to pay a dividend of 25 per cent. upon the paid-up capital as the result of the first year's working. The return to the shareholders on the second and future years will undoubtedly be much larger, as the steady and continuous development of the traffic would be followed by a corresponding increase in the receipts.

That this is not an imaginary or exaggerated estimate of revenue will at once be seen by a reference to the last report and statement of accounts of the Railway Passengers' Assurance Company, whose shares (owing to the high premium to which they have attained) are not to be bought in the market.

With these and other facts fully established, and from estimates of the working expenses carefully prepared, the Railway Passengers' Luggage Insurance and Express Delivery Company (Limited) is unhesitatingly placed before the public, the Directors feeling assured they are justified in predicting its success, both to insurers and shareholders.

The only agreement that has been entered into is one dated the 1st of January, 1873, made between Mr J. C. Stuart of the one part, and Mr H. B. Rowe, on behalf of the Company, of the other part.

The above agreement and memorandum of articles of association may be seen at the Offices of the Company, where prospectuses and forms of application for shares may be obtained, as also at the Offices of the Company's Bankers, Solicitors, and Brokers.

Should no allotment be made, the deposits on application will be returned in full. Copy of the memorandum of association is printed in fold.

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Incorporated by Royal Charter, 1847.

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WILLIAM PURDY, General Manager.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £198,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Koroit, Kyneton, Learmonth, Prahran, Richmond, Sale, Sandridge, Scarsdale, Taradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, Kadina, Kapunda, Kooringa, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

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Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.
47 Cornhill, E.C.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols, at 4s 6d, equal to £1,125,000 (all paid up), in Shares of 125 dols each, equal to £28 2s 6d.
Reserve fund, 1,000,000 dols, equal to £222,000.
Court of Directors and Head Offices in Hongkong.
LONDON MANAGER.
W. H. Vacher, 32 Lombard street, E.C
BANKERS—London and County Bank

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedlestreet, London, 1872.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.
Office Hours, 10 to 4; Saturdays, 10 to 2.
BRANCHES.
Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED.

Letters of Credit and Circular Notes issued.

The purchase and sale of British South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards. CH. RAPHAEL, Manager.

NATIONAL BANK OF INDIA (Limited).

HEAD OFFICE—80 King William street, London.
BANKERS.
Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE BANK OF CONSTANTINOPLE—SOCIETE ANONYME.

Constituted under Statutes approved by Firman of the Imperial Ottoman Government.
Capital, £1,000,000 Sterling.

Notice is hereby given, that the First General Meeting of the Shareholders of the Bank of Constantinople will take place at Constantinople, on Thursday, the 10th April (N.S.), 1873, at Twelve o'clock a.m. precisely, in order—

1. To hear the Report of the Council of Administration.
2. To approve the accounts which will be submitted to the Meeting relative to the operations of the Bank for the Half-Year ending 31st December last.
3. To determine the rate of Dividend to be declared.

Those shareholders who desire to take part in the deliberations of the Meeting, or to be represented by proxy, must, in accordance with Article 22 of the Statutes, deposit their share certificates 30 days previous to the 10th April next, with the Bank in Constantinople, or at its Agency in London, No. 125 Gresham House, Old Broad street.

Constantinople, 10th Feb. (N.S.), 1873.

CHARTERED BANK OF INDIA AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000

COURT OF DIRECTORS, 1872-73.
Andrew Cassels, Esq., Chairman.

Fredk. Wm. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Wm. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab	Batavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000
Head Office, Auckland.
BRANCHES AND AGENCIES
In VICTORIA, AUSTRALIA—Melbourne.
In NEW ZEALAND—

Arrow.	Kaiapoi.	Queenstown.
Blenheim.	Lawrence.	Ross.
Charleston.	Lyttleton.	Riverton.
Christchurch.	Manuherikia.	Teviot.
Cuthaa-Ferry.	Mount Ida.	Timaru.
Coromandel.	Napier.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Grahamstown	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Hokitika.	Palmerston.	West Port.
Invercargill.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LALKWORTHY, Managing Director.
No. 50 Old Broad street, London, E.C.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES:—
In INDIA ..... Bombay, Calcutta, Madras.
CEYLON ..... Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA ..... Batavia.
CHINA ..... Hong-Kong, Foochow, Shanghai, Hankow
JAPAN..... Yokohama.
BANKERS.
Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.
The Company's Rates for receiving money on deposit are as follow until further notice:—
On demand—TWO AND A-HALF PER CENT. per annum.
At 3 or 7 days' notice—TWO AND THREE-QUARTERS PER CENT. per annum.
At 14 days' notice—THREE PER CENT. per annum.
ARTHUR ROBERTS, Secretary.
No. 34 Abchurch lane, Lombard street, Jan. 23, 1873.

DEBENTURES.

THE COLONIAL COMPANY (Limited).

CHAIRMAN—The Rt. Hon. E. P. Bouverie, M.P.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.

	£
Subscribed capital	1,475,950
Paid-up capital.....	590,380
Reserve fund	95,000

The Directors are now issuing Debentures for periods of five or seven years, bearing interest at the rate of six per cent. per annum. Particulars can be obtained at the Office of the Company.
THOS. H. GLENNIE, Secretary.
16 Leadenhall street, London, E.C.

ISSUE OF £80,000 IN 3,200 DEBENTURES of £25 each, bearing interest at £10 per cent. per annum, in half-yearly payments, viz., on the 1st of October and the 1st of April (the first payment commencing on the 1st of October, 1873, Coupons attached. To be secured on the whole property of the Company, payable in 20 years by annual drawings, reserving the option to the Directors to pay off the Debentures after the first seven years. A bonus of £10 per cent. will be given on redemption. The drawings to commence at the end of the second year; or if the Debenture-holders prefer exchanging their Debentures for Shares of the Company, they shall have such option if declared within two years after the date of the Debentures.

THE LLANGENNECH COLLIERIES COMPANY (Limited), Llannelly, South Wales.

Payments—£2 on application; £3 on allotment; £10 on the 1st March, 1873; £10 on the 1st April, 1873.

TRUSTEES FOR THE DEBENTURE-HOLDERS.

Sir Thomas Gore Browne, C.B., K.C.M.G., late Governor of Tasmania.	Major General Green, United Service Club.
	W. T. Charley, Esq., M.P.

DIRECTORS.
Matthew Woodifield, M. Inst, C.E., F.R.G.S., formerly Superintendent Cape Copper Mining Company (Limited).
Rear Admiral the Honourable A. A. Cochrane, C.B., 18 Parliament street, W.
Alexander Halcomb, Esq. (Aberdare Merthyr Colliery Company), Director Halcomb and Co (Limited.)
William E. Mehl, Esq. (John Mehl and Co.), Great Tower street, merchant.
G. N. Wilkinson, Esq. (Wilkinson, Watt, and Co.), 8 Billiter street, steamship owner.
George H. Miller, Esq., Great Winchester street buildings, E.C., Swansea and Bridgend, colliery proprietor.
MANAGING DIRECTOR.
John T. Ramsay, Esq., Walbottle Hall, Blaydon-on-Tyne, Newcastle, colliery proprietor.
CONSULTING ENGINEERS.
Messrs Evan and Edward Daniel, Swansea.
BANKERS.
The London and County Bank, Lombard street; the Swansea Bank (Limited), Swansea.
SOLICITORS.
Messrs Billinghurst and Wood, 13 Poultry, E.C.; Messrs Essery and Glascodine, Guildhall, Swansea.
BROKERS.
Sir Robert Carden and Co., Royal Exchange buildings, E.C.
AUDITOR.
John S. Stallard, Esq., 1 Gresham buildings, Basinghall street, E.C.
SECRETARY—Henry May, Esq.
OFFICES—9 King's Arms yard, E.C.

The coal property of this Company now being worked comprises the well-known Llangennech coal district, and consists of an area of upwards of 2,000 acres, or three square miles, situated about two miles from Llanelly and 12 from Swansea, and is held, as to the greater part, under two mining leases, from Lord Cawdor and Mr Sartoris, at the low royalty of 6d per ton.

The quantity of coal is practically unlimited. The property, without reckoning the deep seams, is about 2,000,000 tons of small coal in the old works available for patent fuel, is valued at £127,000. When fully developed the value will be greatly increased.

The security offered to the Debenture-holders is of the most undoubted description.

Full prospectuses, with forms of application for debentures, may be obtained, at the Solicitors, Bankers, Brokers, or Secretary of the Company.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, FEBRUARY 22, 1873. No. 1,539.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£
Per page	14 14
— half-page	7 10
— quarter-page	4 0
— column	5 0
— line (eight words to a line)	*Ninepence.*
Six lines or under	*Five Shillings*

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1872. *As part of an early number of the* Economist, *we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1872 *worthy of preservation and adapted for reference. In consequence of the special character and the extensive changes of Trade and Prices in* 1872, *the Review will present evidence collected from a larger number of quarters than in former years.*

This day is Published, No. 2, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for February gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH:

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to February 19.

Advertisements for the next Number, to be published on March 29, must be sent, to insure insertion, on or before March 27.

OFFICE—340 Strand.

FRAUDS BY BILLS OF LADING.

The trial of Mr Lizardi, whatever may be its event, on which as it has not terminated, we can pronounce no opinion is a striking instance of the frauds which may be committed by means of one of the commonest, and by what ought, if possible, to be made one of the best mercantile securities. Unquestionably the bankers in that case were defrauded of a large sum by the use of duplicate bills of lading; that is of bills which did not, in fact, give a title to the goods therein specified, because another bill of lading was in existence and had been previously used to appropriate these goods. There was nothing on the face of the duplicate bill to show that it was not the only bill of lading in existence, and therefore the fraud was possible. The necessities of business no doubt require that more than one bill of lading should be signed. If only one were signed and that one was lost in the post the goods could not be obtained on arrival, which would be absurd. But the present practice in which several are signed (no one can say how many), and according to which there is nothing to distinguish one of the bills from another or to inform the holder which of them he has in his hand, is not necessary but mischievous. It vitiates the document as a mercantile security; a bill of lading may now either be an effectual order to obtain goods of great value or it may be only a piece of waste paper.

To prevent this it has been suggested by the Associated Chambers of Commerce:—"That the practice of issuing bills "of lading in sets of an indefinite number of copies is attended "with considerable risk to the commercial community; that "it is desirable to apply to bills of lading the system pre-"vailing with foreign bills of exchange, which are drawn in "sets of three; and that the Executive Council be requested "to memoralise H.M. Government praying them as soon as "possible to introduce a Bill enacting that all bills of lading "drawn otherwise than in sets of three (1st, 2nd, and 3rd, "like foreign bills of exchange) shall be wholly inoperative "in any action or suit in any of H.M. Courts of Law or "Equity."

If this enactment were made, the holder of a bill of lading would have only to look out for the arrival of all three bills of lading in due course; he would always know which he held; and when he received all three, he would be quite satisfied. If he made a provisional advance on No. 1 he could require the production of No. 2 and No. 3 in due course, and no one would advance on No. 2 and No. 3 without some sort of explanation why No. 1 was not produced. This rule might not make bills of lading completely safe as a security; but it would do much to make them so; it would certainly make them much more safe than they are now; and so far as we can see the rule might be adopted or enforced without any hindrance whatever to legitimate business.

THE WORKING OF THE NEW JUDICATURE SCHEME.

Professional opinion has been greatly exercised by the publication of Lord Selborne's Judicature Bill, but there has been, as yet, no general approbation or disapprobation among lawyers as to the principles of the measures. As to the details however which are open to revision and alteration in Committee, there has been considerable discussion already,

and the result has not been, upon the whole, unfavourable to the Lord Chancellor's proposals. It may be worth while to indicate roughly the result of the changes in procedure and practice sketched in the Bill as it stands, though it is highly probable that before the measure becomes law these details will be materially altered.

The first point to which the author of the Bill directs his attention, after laying it down that all the Superior Courts of First Instance shall be amalgamated into "Her Majesty's High Court of Justice," and all the appellate jurisdictions of the Empire, excepting the appeals from Scotland and Ireland, and in matters ecclesiastical, into "Her Majesty's Court of Appeal," is to produce as far as possible a parity of rank and emolument among the judges of these Courts. Some unlucky expressions dropped by Lord Selborne in the course of his speech last week led at first to the belief that the Government intended to make the change a ground for cutting down salaries, but the text of the Bill shows only in one not very important particular such a design. The Lord Chancellor, the Lord Chief Justice, the Master of the Rolls, the Chief Justice of the Common Pleas, and the Chief Baron of the Exchequer, presiding respectively over the Court of Appeal and the four divisions of the High Court, are to receive their present salaries, and all other judges 5,000*l* a-year each. This will cut off 1,000*l* a-year each from the salaries of the present Lords Justices of Appeal in Chancery, who will become Ordinary Judges of the Appellate Court; but it will add 1,000*l* to the salary of the Judge of the Admiralty Court, who will sit as an ordinary judge in the second division of the High Court. We should have preferred to see uniformity established in the salaries of the Ordinary Judges of the Appellate Court by "levelling up," instead of down, and by giving the present Privy Council Judges 6,000*l* each, so as to place them on an equality with the Lords Justices. But the saving accomplished by Lord Selborne's plan, exclusive of certain ingenious arrangements as to pension, will amount only to 1,000*l* a year, and cannot come into operation while Sir William James and Sir George Mellish continue to hold office. The distinction in the mode of addressing Chancery and Common Law Judges is to be done away with, and a Vice-Chancellor will no longer be spoken to in Court as "Your Honour," but as "My Lord." Another alteration of some collateral importance is the abolition of the necessity at present imposed on the Common Law Judges of becoming Serjeants-at-law—an absurdity which is not only costly to the newly-created Judge, but which compels him to surrender his share as a Bencher in the government of his Inns of Court.

The fusion of law and equity proposed by Lord Selborne does not go so far as many persons have desired; it is a fusion of practice rather than of principle. Law and Equity are henceforward to be concurrently administered in all the branches of the Supreme Court; equitable pleas and defences are recognised, the peculiar remedies hitherto accessible only to the Court of Chancery are now communicated to the other tribunals. But the distinction between legal and equitable estates is preserved chiefly no doubt for its practical conveniences in regard to trusts and mortgages, though the ancient absurdity of a man's succeeding in a suit for an estate on one side of Westminster Hall and being ousted on the other side will no longer appear, the same Court henceforward giving effect to the legal and equitable titles of the parties, subject each to the limitations of the other. But the most striking change is that in pleading, for the new rules of procedure printed in the schedule of the Bill completely overthrow all the established methods of pleading both in Chancery and at common law. The proceeding by bill and answer vanishes from Lincoln's Inn, as does the declaration and plea from the Common Law Courts, the citation from the Court of Probate, and so on. Every cause of every kind must in future commence with a *writ of summons* endorsed with a statement of the nature of the claim, or of the remedy sought, and specifying the division of the High Court to which it is intended this action should be assigned. After service of this writ the plaintiff must deliver a concise statement of his claim, or of the relief he asks, and the defendant must deliver similar particulars of his defence. Prolix pleadings are expressly condemned. Both plaintiff and defendant are entitled, as according to the present practice of the Court of Chancery, to exhibit interrogatories to the opposite party, and to require his answer on oath. The rules of Chancery practice, as to the compulsory production of documents, are also accepted.

It is to be observed that the plaintiff has the right—subject to the limitation of certain classes of cases—to select the branch of the High Court in which he wishes his cause to be tried, but the Court of its own motion, or on the defendant's application, may order the matter to be transferred to any other division. So, in the first instance, the plaintiff may select one out of several modes of trial, but in this case also the defendant may object, and the Court will decide how the issues are to be tried,—whether before one or more judges, or before a judge and assessors to be selected by himself in each case, or before a judge and jury, or before an official or special referee with or without assessors. Of course the decision of a referee is subject to the approval of the Court, and may be varied by the judges. It is to be presumed that for the present at least the greater part of the ordinary Equity suits will go to the second or Chancery Division of the High Court, but in time the distinction must cease both as to the bench and the bar. The county of Middlesex is to be the place of trial of all suits for which no special place of trial is named by the plaintiff; the local *venue* is abolished; and, generally, all cases in which *viva voce* evidence is not required are to be heard in London. Subject to the discretion of the Court, which may require certain parts of the proof to be by affidavit, or may admit an affidavit as sufficient, the evidence in a cause must be given *viva voce* in open court. The order of the Court during the pendency of any cause is to have the same effect as an injunction. The Court has entire discretion as to costs, with the exception of the rights of a trustee or mortgagee to costs out of an estate as at present recognised by the Court of Chancery. The abolition of terms necessitate the fixing of legal vacations by Her Majesty's Order in Council; but provision is to be made for the service of vacation judges both of the High Court and the Court of Appeal. The authority of the judges on circuit under the Royal Commission is not interfered with. In London and Middlesex trials by jury are to be held continuously throughout the year, the vacation excepted.

The distribution of business among the divisions of the High Court proceeds on very intelligible principles. All the divisions take the business at present pending in (1) the Queen's Bench; (2) the Courts of Chancery, Admiralty and Bankruptcy; (3) the Common Pleas; and (4) the Exchequer, respectively. They take besides all the business allotted by statute law to the several Courts named. The Second (or Equity) Division takes besides ten classes of cases involving at present litigation or administration in the Court of Chancery; but subject to these restrictions the Plaintiff has the right to sue in whatever division he pleases. Appeals from the High Court are to be made by mere notice of motion, and the Appellate procedure is as far as possible simplified. The most important part of this question, however, the form in which evidence is to be presented on appeal, is not touched in the Bill, but is left to be settled by the rules.

We have given a brief outline of the manner in which the Lord Chancellor's Bill, if passed in its present form, will work, and though it is easy to pick holes in any comprehensive measure of the kind, it will be admitted that it can claim the character of a coherent well-seasoned scheme, which makes large concessions to the spirit of reform without unnecessarily offending Conservative or professional prejudices. On the whole its reception by the profession must be pronounced favourable, though the details have not been published long enough to give the lawyers an opportunity as yet for demaging criticism.

THE LONDON DISCOUNT COMPANIES.

REPORTS OF 31 DEC., 1872, AND FOR THE PREVIOUS YEARS 1867-71.

In continuation of the investigation of former years, we have now to examine the published accounts of the three public Discount Companies in London for the year and half-year ended 31st December last (1872), and to bring the results into comparison with the years 1867-71.

The three public Discount Companies are by far the smallest part of the Discount Business of London. All the

Banks discount bills more or less extensively; and, besides the three Companies, there are twenty or thirty private Discount firms or agencies—some of them of long standing, of the largest resources, and the highest credit. Of late years the private Discount Houses have increased in number, and the tendency is still in that direction.

In former years we have estimated that the resources and operations of the private firms might be approximately reckoned as being equal on the whole to seven concerns of the same magnitude as the Public Companies. In other words, taking the *average* of the figures of the three public Companies and multiplying it by *ten*, will give us probably a fair approach to the *entire* facts of this branch of business. We freely admit, however, that this is an estimate only. We continue it, however, as regards 1872, seeing no reason to modify it.

The Paid-up Capitals, Reserves, Dividends, and Bonuses of 1872, and since 1867, have been as follows :—

(A) London Discount Companies—1867-72—Capital Paid up, Reserves, and Dividends and Bonuses paid.—(000's omitted—thus 797, = 797,000*l.* and 2, = 2,000*l.*)

Dates.	Natnl. Discnt., '56.			General Credit, '66.			United Discnt, '65.		
	Capital.	Reserve.	*Div. and Bonus*	Capital.	Reserve.	*Div. and Bonus*	Capital.	Reserve.	*Div. and Bonus*
	£	£	% p. a.	£	£	% p. a.	£	£	% p. a.
1867—31 Dec..	797,	497,	15	1,500,	180,	5	134,	—	6
1868 ,,	,,	,,	,,	,,	,,	,,	138,	2,	,,
1869 ,,	,,	,,	16½	,,	215,	,,	140,	,,	,,
1870—30 June	,,	,,	16	—	—	—	,,	,,	7
,, —31 Dec..	,,	,,	17	1,500,	40,	5	,,	4,	7
1871—30 June	,,	,,	18	—	—	—	,,	,,	8½
,, —31 Dec..	,,	,,	,,	1,500,	75,	7	,,	10,	,,
1872—30 June	800,	500,	18	—	—	—	177,	37,	10
,, —31 Dec..	,,	,,	12	1,500,	115,	7	237,	,,	6

Note.—The *Subscribed* Capitals are :—*National Discount*, 4,000,000*l.* in 25*l.* shares, with 5*l.* paid, now selling at 11½; *General Credit*, 2,000,000*l.* in 10*l.* shares, with 7*l.* 10s paid, now selling at 9; *United Discount*, 750,000*l.* in 15*l.* shares, with 6*l.* paid, now selling at 7.

The *General Credit* publish their detailed accounts only at 31 December. Their reserve was adjusted in 1870.

The Paid-up Capital remained the same except in the case of the *United Discount*, where the amount has been increased. The Dividends in the last half of 1872 are unfavourable. The *National Discount* dividend fell from 18 to 12 per cent. per annum; and the *United Discount* from 10 to 6 per cent. per annum. For the whole of 1872 the *National Discount* paid 15 per cent., against 18 in 1871 and 16½ in 1870. The *General Credit* maintained 7 per cent. per annum for both years. We shall revert to this point presently.

Table (B) gives the Deposits, and the Cash and Government and other Securities. The Deposits exhibit little, if any, increase; the Cash, &c., is nearly the same as last year. For some reason unexplained the *General Credit* shows *Acceptances* for the large sum of 1,011,000*l.*

(B) London Discount Companies—1867-72—Deposits, and Cash and Government, &c., Securities.

Dates.	Deposits.			Cash and Government and Other Securities.		
	National Discount.	General Credit.	United Discount.	National Discount.	General Credit.	United Disc'nt
	£	£	£	£	£	£
1867—31 Dec..	6,935,000	763,000	1,053,000	973,000	—	54,000
1868 ,,	7,946,000	2,491,000	2,088,000	1,338,000	260,000	70,000
1869 ,,	8,057,000	3,576,000	1,555,000	1,100,000	361,000	56,000
1870—30 June.	8,089,000	—	1,728,000	1,550,000	—	58,000
,, —31 Dec.	9,152,000	4,608,000	2,175,000	1,520,000	726,000	52,000
1871—30 June.	9,570,000	—	2,261,000	1,542,000	—	63,000
,, —31 Dec..	10,774,000	7,342,000	2,471,000	1,807,000	659,000	58,000
1872—30 June.	9,504,000	—	2,767,000	1,935,000	—	93,000
,, —31 Dec..	11,051,000	6,366,000	3,090,000	1,576,000	740,000	77,000

Note.—At 31 Dec., 1872, the *Acceptances* were :—*National Discount*, nil; *General Credit*, 1,011,000*l.*; *United Discount*, nil.

The growth of the Deposits between 1867 and 1870 is considerable—much more so than between 1870 and 1872.

The next Table (C) contains the method of estimate adopted in former years to arrive at an approximate statement in figures of the progress of the business of Discounting in London by Companies and Firms apart from the Private and Joint Stock Banks. The Paid-up Capital and Reserves, and the Deposits held by the three Public Companies, are first set out, and then, as already stated, we assume that the private Discount Houses may be fairly represented by supposing the existence of seven further similar averages—making ten in all We adopt 50 days as about the average unexpired time o Bills under discount. The "turn over" therefore of resources is seven times in the 365 days. This total "turn over' leaves of course a proportional sum to fall due on each of the 300 working days of the year, and this proportional sum represents one of the specific and imperative obligations resting on the Money Market on each of these days.

(C) London Discount Companies—1867-72—Progress of Total Means held as Capital, Reserves, and Deposits—The Three Companies, as above.—(000's omitted—thus 2,537, = 2,537,000*l.*)

Description.	31 Dec., '72.	31 Dec., '71.	31 Dec., '70.	31 Dec., '69.	31 Dec., '68.	31 Dec., '67.
I.	£	£	£	£	£	£
Capital Paid-up.....	2,537	2,437	2,437	2,437	2,435	2,431
Reserves.....	652	571	541	714	679	677
	3,189	3,008	2,978	3,151	3,114	3,108
Deposits	20,507	20,587	15,935	13,188	12,475	8,751
Total Means ...	23,696	23,595	18,913	16,339	17,589	11,859
II. Average of 3 Companies	7,878	7,865	6,152	5,446	5,863	3,953
III. Estimate of (say) 7 more Discount concerns (*in all* 10) at same average	78,780	78,650	61,520	54,460	58,630	39,580
IV. Equal (at an average unexpired date of 50 days of the Bills Discounted) to a *total Discount per annum* of (say)	mlns. 554	mlns. 553	mlns. 430	mlns. 380	mlns. 410	mlns. 280
V. Leaving to fall due at each of the 300 working days (say)	£ 1,850	£ 1,850	£ 1,400	£ 1,260	£ 1,370	£ 930

The figures in this Table for 1872 exhibit little increase over 1871, and it is not easy to see why. The presumption is that the trade of 1872, with the range of higher prices occasioned more discounting than in 1871, and it is not unlikely that the private Discount Houses have actually gained on the Public Companies, and so carried off the largest part of the extended business.

The next Table (D) applies to the Discount Companies the investigation of Profit and Loss already applied to the Joint Stock Banks (see Economist, 8 Feb., 1873).

(D) London Discount Companies—Years 1870-72—Profit and Loss Results, with the *Percentages on Deposits held* of the several classes. (In cols. 1 and 2 the 0,000's are omitted—thus, 80 = 800,000*l*, and 50 = 50,000*l*.)

1 Paid-up Cap.	2 Paid-up Res.	3 Company.	4 Half-years and Years.	5 Profits, less Rebate.	6 Computed Results— Int. 4 % on Cap. & Res.	7 Yielded by Deposits.	8 pr cent. s	8 pr cent. d	9 Expenses.	10 On Deposits p. cent. s	10 On Deposits p. cent. d
			1870	£	£	£			£		
80	50	Nat. Disent.	June	74,000	26,000	48,000	12	–	10,200	2	7
,,	,,	,,	Dec.	77,000	26,000	51,000	11	–	9,900	2	3
				151,000	52,000	99,000	23	–	20,100	4	10
			1871								
,,	,,	,,	June	82,000	26,000	56,000	12	–	10,300	2	3
,,	,,	,,	Dec.	84,000	26,000	58,000	10	7	10,600	2	–
				166,000	52,000	114,000	22	7	20,900	4	3
			1872								
,,	,,	,,	June	81,000	26,000	55,000	11	6	9,600	1	10
,,	,,	,,	Dec.	67,000	26,000	41,000	7	5	9,000	1	7
				148,000	52,000	96,000	18	11	18,600	3	5
			1870								
14	—	United Dis.	June	11,100	2,800	8,300	9	6	4,400	5	–
,,	50	,,	Dec.	12,400	2,800	9,600	8	9	3,800	3	7
				23,500	5,600	17,900	18	3	8,200	8	7
			1871								
14	4	,,	June	13,400	2,900	10,500	9	4	4,400	3	9
,,	,,	,,	Dec.	10,600	2,900	7,700	6	9	3,900	3	4
				24,000	5,800	18,200	16	1	8,300	7	1
			1872								
18	37	,,	June	12,800	4,340	7,460	5	4	4,700	3	4
24	37	,,	Dec.	9,000	5,540	3,460	2	3	4,100	2	7
				21,800	9,880	10,920	7	7	8,800	5	11
1,50	7	Gen. Credit	1870	119,000	61,600	57,400	24	10	15,200	6	5
,,	,,	,,	1871	157,000	63,000	94,000	25	6	13,600	3	7
,,	11	,,	1872	161,000	64,600	96,400	30	3	18,100	5	8
2,44	54	Totals ...	1870	293,500	119,200	184,300	21	10	43,500	5	4
2,44	57	,,	1871	347,000	120,800	226,200	20	3	42,800	4	2
2,51	65	,,	1872	330,800	124,480	203,320	18	11	45,500	4	5

Note.—This table may be read thus—For the year 1872 the *National Discount Company* made 148,000*l* profits after providing for bad debts and rebate at end of year, and paying interest to depositors. Towards this result the Paid-up Capital and Reserve contributed, at the assumed rate of 4 per cent. per annum, 52,000*l*—leaving 96,000*l* as yielded by the *Business*, or equal to 18s 11d per cent. per annum on the amount of Deposits held. The Expenses were 18,600*l*, or equal to 3s 5d per cent. per annum on the Deposits—leaving therefore 77,400*l* (or 15s 6d per cent. per annum on the Deposits) as the net result of 1872. The same remark applies to the other cases.

Nearly the whole of the these figures are unfavourable to 1872 as compared with 1871, and especially unfavourable to the second half of the year. The *National Discount* shows only 67,000*l* for the December half of '72, against 84,000*l* for the similar half of '71, and the *United Discount* only 9,000*l*, against 10,600*l*. Taking the three Companies as a whole, the Profits of the whole of '72 are 17,000*l* less than in 1871, and this, notwithstanding the prevalence between September and December '72 of rates ranging from 3½ to 7 per cent. Mr Chaytor, the chairman of the *National Discount* Company gave the real explanation of this unsatisfactory result in his speech of January last to the proprietors. Mr Chaytor said :—

"Many suppose that because Bankers do well in times like "these, the Discount Houses do well too. That arises from a "mistake regarding the business of the two kinds of institu- "tions. The money lent to Bankers is in a great measure in- "vested in securities, the interest upon which rises and falls "with the rise and fall of the Bank rate. *Our* securities are "almost entirely Bills, and if you will just allow me to put "the case in an extreme point of view, it will be clear that "times like those of the last six months operate to our "disadvantage. The Bank rate on 1st July (1872) was 3 per "cent., it rose to 3½ on the 19th, and early in October it rose "rapidly, and on 9th November was 7 per cent. Our "deposits are very large in amount. These are in- "vested in the discount of bills. Supposing that the Bank "rate had continued at the same figure from 1st July to 9th "November, it would have established a rise of 4 per cent. "Assume that that rise took place at one jump, then upon "the large amount held by us in the form of bills, taken of "course at the low rate—and upon which amount we should "have to pay also necessarily the higher rate to our depo- "sitors—we should obviously sustain a heavy loss. We "should be paying 7 per cent. and receiving only 3 per cent., "and for periods more or less prolonged. I am of course "putting an extreme case—but it does no more than state "the outline of the facts. If we had had to make our state- "ment at 9th November, we could not have shown any profit. "Since the 9th November the Bank rate has begun to fall, "and that has enabled us to offer the dividend we are about "to propose."

This statement and the figures given in Table (C) are a striking confirmation of the truth of the doctrine we are always enforcing—viz., that sudden and extreme fluctuations of the rate of discount are sources of loss and danger of untold magnitude.

The next Table (E) shows that the Joint Stock Banks—although sufferers from the same cause of fluctuating rates—have done on the whole better than the Discount Companies.

(E) London Discount Companies and London Joint Stock Banks—1870-72—Comparative Results of Profit and Loss Operations in the Three Years.

1 Years Ended Dec. 31.	2 Profits *per Cent. on Deposits* after Deducting Interest Allowed and Rebate, and 4 % on Capital and Reserve. Jt. Stk. Banks.	2 Profits *per Cent. on Deposits* after Deducting Interest Allowed and Rebate, and 4 % on Capital and Reserve. Disent. Comps.	3	4 Expenses of Management. *Per Cent. on Deposits.* Jt. Stk. Banks.	4 Expenses of Management. *Per Cent. on Deposits.* Disent. Comps.	5	6 Net Profits *per Cent. on Deposits.* Jt. Stk. Banks.	6 Net Profits *per Cent. on Deposits.* Disent. Comps.	7	8 Annual *Net Profits* Afforded by *Business* on Paid-up Capital. Jt. Stk. Banks.	9 Annual *Net Profits* Afforded by *Business* on Paid-up Capital. Disent. Comps.
	s	d	s d	s	d	s d	s	d	s d	pr. ct.	pr. ct.
1870	36	7	21 10	16	1	5 4	20	6	16 6	8¼	5¾
1871	35	3	20 3	14	1	4 2	21	2	16 1	10	7½
1872	36	5	18 11	13	4	4 5	23	1	14 6	12	6¼

Note.—This table is formed on the principle of measuring the Profit and Loss results in the ultimate form of the *Percentage* on the Cash Deposits, afforded by the figures after deducting Interest at 4 per cent. per annum on paid-up capital and reserves, the amount allowed for interest and rebate, and bad debts and depreciations. Cols. 2 and 3 give those Percentages for the Joint Stock Banks (see Economist, 8 Feb., '73) and Discount Companies. The results in cols 8 and 9 must of course be increased by the (say) 5 per cent. per annum on paid-up capital yielded by the investment of that capital, as enlarged by the reserves. In 1872 therefore, the average available fund for dividend would be 6¼ plus 5, equal to 11¼ per cent., for the Discount Companies, and 12 plus 5, equal to 17 per cent., for the Joint Stock Banks.

The Discount Companies pay interest on all their deposits, and the Banks on only a part of theirs. Hence the Discount Companies make only 18s 11d per cent. per annum profit on the amount of deposits held by them, against 36s 5d made by Banks. But then the Discount Companies pay only 4s 5d per cent. (on deposits) as expenses of management, while the Banks pay 13s 4d—or three times as much. The net result

is a profit of 14s 6d per cent. per annum (on deposits) to the Discount Companies, against 23s 1d per cent. per annum to the Banks. But in the ultimate form of the sum available for Dividend on paid-up Capital (as provided by the Business), the Discount Companies in 1872 exhibit only 6¼ per cent. per annum, against 12 per cent. per annum shown by the Banks. Adding these percentages to the (say) 5 per cent. per annum average for invested capital and reserves, the Dividend is raised to 11¼ per cent. per annum for the Discount Companies and 17 per cent. per annum for the Banks.

(F) Discount Companies—Final Results—Total and Average of Each Year, 1870-71-72.

Details.	1872.	1871.	1870.
I.	£	£	£
Capital Paid up and Reserves...	3,189,000	3,008,000	2,978,000
II.			
Cash Deposits	20,507,000	20,587,000	15,935,000
III.			
Acceptances	1,011,000	43,000	126,000
IV.			
Business Profits, as stated above	203,320	226,200	184,300
Equal in Cash Deposits to *Per Cent*.....	18/11	20/3	21/10
V.			
Expenses	45,500	42,800	43,500
Equal in Cash Deposits to *Per Cent*.....	4/5	4/2	5/4
VI.			
Net Business Profits.....	157,820	183,400	140,800
qual in Cash Deposits to *Per Cent*.....	14/6	16/1	16/6
VII.			
Net Business Profits, equal on Paid up Capital to *Per Cent*.,.	6¼	7⅛	5¾
Add Interest on Capital and Reserves Invested.....	5	5	5
	11¼	12⅛	10¾

As in the case of the Banks, it is impossible to say how far the French and German money have imparted any special character to the operations of the Discount Companies in 1872. We incline to think that it has done so, and with no favourable consequences as a whole.

THE PRUSSIAN STATE CHURCH.

The Germans are certainly thorough in all they attempt. They conquer thoroughly, impose very thoroughgoing indemnities, enforce their payment in a thorough manner, and are extremely thorough in their methods of annexation. But the most remarkable illustration of the thoroughness of their policy is the measures which the Prussian Administration are now taking to countermine the discontent of the Roman Catholic Church with the policy of the Empire. Prince Bismarck has decided to apply his remedy not merely to the particular annoyance which he wished to remove, but to the source of *all* annoyances which ecclesiastical bodies might find it possible to cause the Prussian State; to sweep away, in short, as far as possible, the opportunity of every church in Prussia for offering any formidable resistence to the policy supported by the State. The new ecclesiastical laws which Dr Falk has already virtually passed through the Lower House of the Prussian Diet, are no doubt aimed primarily at the Roman Church, but they do not mention any church by name; they apply equally to all churches; and should a difference arise at any time between the Protestant bodies and the State, as serious as there has been of late between the Roman Catholics and the State, the new laws would be quite as drastic remedies for the outburst of Protestant indignation as they are now likely to prove for the discontent and disloyalty of Roman Catholics. And oddly enough, this is the great recommendation of these measures to the German Liberals. They want, they say, to destroy the "Pfaffenthuns," Protestant as well as Catholic, root and branch, and they regard the State as the only power strong enough to bit and bridle it, and render it virtually impotent,—which will lead to its destruction.

If that were what is really desirable, it seems not impossible that these measures will succeed,—at least with the weaker and less hardy religious sects of Germany. The Evangelicals have taken alarm as well as the Roman Catholics, and are protesting, not so vigorously and unanimously, but still earnestly, against the bondage which is being prepared for them. But it does not seem that the imagination of the politicians as distinguished from that of the religious sects of Germany has taken any alarm. The Liberals forget perhaps on how many sides the moral feeling of the people is bound up with their religious feeling, how easy it would be for the Government, if it once gets complete power over the religious organisations, to check the growth of deep moral convictions unfavourable to the action of the State,—how even in constitutional questions it might easily happen that a question should be raised between the Crown and the people, in which the people would need all the power of religious enthusiasm to help them to defeat the autocracy of the Crown, and how wholly at the mercy of the Administration these new Bills will place the pastors of all sects, so that it will be hardly possible for an enthusiasm hostile to any State policy to develop itself through the Churches if these measures pass.

For undoubtedly the conception of these new measures comes much nearer to the notion of a perfectly uniform caste of religious teachers, and an absolute State veto on all religious teaching unpleasant to the authorities, than any system we Englishmen have known since the time of the Tudors. By the new Bill, every religious teacher in Prussia must attend the State schools, and afterwards the State Universities; he must not live in any sectarian college while attending these Universities, and he must attend the theological classes of the Universities, however distasteful to himself or his friends they may be. He is examined by the State in literature and science before he can enter any religious ministry, and cannot enter it without a State certificate. Even after obtaining that certificate, he can take no religious office without the assent of the State, and after he has entered any one, cannot change it for another without the assent of the State. The State may object to any appointment to a clerical office, on the ground that the teacher teaches what is dangerous to the interests of the State; and the Court of appeal is certain to support the Minister in his views on this head. Thus every religious teacher is bound hand and foot to the State. If he wishes to preach against a political proposal, he knows well that this will be fatal to his prospects, and that at the next step in his career the Minister will bar the way of his promotion. And indeed, in all probability, with the careful steps taken in early life to impress upon his mind the dead uniformity of opinions which the State has once sanctioned, the ministers of religion—those of them at least who submit to the laws—will be very little more in Prussia under these laws than a great spiritual constabulary whose eyes wait upon the beck of the State, and who will apply in the moral region the same spirit of martinetism which the Prussian police apply in the physical region.

We do not think this kind of legislation wholesome. We have no sympathy whatever with the ambitious attempts of the Church of Rome to interfere in political matters, and think that any punishments which priests may incur for disobeying the ordinary civil law of the realm are just punishments. But to prevent such measures as these, by giving the State practically a veto on the spontaneous life of the moral and religious teachers of the nation, is, to our minds, to apply a remedy far more mischievous than the disease. It is impossible to combine the active interference and restriction of the State with the chief benefit which is obtained by religious teaching. That benefit is, we suppose, the fostering of deep and warm and spontaneous moods of feelings on the subject of the highest ideal motives and the true destiny of man; but the State, from the very necessity of the case, is occupied in considering how to make it easiest to govern, and how to avoid outbursts of popular impulse against its own favourite schemes. Of course, if it can avoid them by cutting them off at their source, it will do so. Anything that looks "dangerous," that looks as if it would give trouble, the State will prohibit, if it can. But which of the great spontaneous movements of thought and feeling in all history has not looked dangerous, has not been regarded with jealous eyes by the powers interested in preserving order, when it first broke forth? Could the Anti-Slavery movement have assumed the great proportions it did in America before the Civil War, if the State had had a veto on all ministers of religion who taught doctrines unfavourable to its authority? Nay, could even a great religious movement go on in Prussia itself against political corruptibility such as has been lately brought to light in connection with the railway system, if the ministers who took it up knew that they could not offend the State without losing all hope of a career, even in the profession they had chosen for

themselves? It is impossible for the State to help wishing to make the wheels of government run smooth; now the great advantage of the free religious life of a people is generally to awaken vital forces which make the wheels of government run anything but smoothly, and of course the administration will resent the trouble which such forces give, and try to keep them in check. We sincerely believe, then, that civil society in Prussia, in the unfortunate enthusiasm of its new self-respect, is making a very serious mistake when it gives Prince Bismarck its support for this restrictive legislation. Possibly the Government will succeed in the immediate object before it, possibly also it may fail by attempting too much and bringing on a reaction; but whether it succeed or fail, this legislation must seriously choke the springs of those spontaneous popular convictions and emotions from which half the depth and fullness and elasticity and nobility of any people's life proceeds. It cannot promote either freedom of heart or freedom of thought to fashion the popular teachers of a nation all in one mould; and even then, to bind them over by the most stringent guarantees not to give utterance to any thought which is likely to be seriously offensive to the ruling caste.

BUSINESS NOTES.

MR PALGRAVE ON THE DEPOSITS AND RESOURCES OF ENGLISH BANKS.—The Statistical Society was exceedingly fortunate in having such a paper as that of Mr Palgrave, on banking, read to them on Tuesday evening. To the treatment of a subject of great interest in itself, he brought an immense amount of information laboriously collected and carefully and clearly compiled, and the result is that we have more definite ideas as to certain leading facts in English banking than were before accessible. One of the many interesting points was the aggregate resources and deposits of the banks of the United Kingdom. Starting with the known figures relative to the resources of the Bank of England, the English Joint Stock Banks, and the Scotch and Irish banks, Mr Palgrave has been able by a careful inference from certain ascertainable points of comparison with the private banks and a few provincial joint stock banks in England which do not publish their accounts, to give us an approximately accurate estimate for the entire group of banks in the Kingdom. To a certain extent Mr Palgrave's estimate as to the banks which do not publish their accounts must be taken on trust, for it would be obviously inconvenient to detail his method, but it is well enough known that there are procurable data, and Mr Palgrave's ability is so manifest that the result may be accepted with confidence. He estimates then the banking resources of the United Kingdom as follows:—

	£
Bank of England—total resources	67,000,000
London bankers—private and joint stock	174,000,000
English provincial ditto ditto	210,000,000
Two-fifths of deposits of discount houses	32,000,000
Total English banks	483,000,000
Scotch banks	96,000,000
Irish banks	41,000,000
Savings' banks in United Kingdom	56,000,000
Foreign and British Colonial banks having offices in London	152,000,000
Total banking resources of United Kingdom	828,000,000

A figure like this gives a good idea of the immense amount of loan capital in the United Kingdom in the hands of bankers, principally of course invested in the trade of the country, and enabling any business man with decent credit to enter into transactions four or five times or more in excess of his own capital. The last 150 millions ought perhaps to be deducted, as the Foreign and Colonial Banks mainly employ abroad the resources which they obtain in England, but the fact that they do obtain such resources is itself a sign of the magnitude of the funds which overflow into this channel. The most vital question connected with the system is of course the monetary basis of it all, the proportion of actual cash to the immense liabilities which the banks have undertaken. Mr Palgrave on this point makes the usual and proper distinction between the liabilities of the banks to the public and their other resources—and he estimates these liabilities—that is, the banking deposits of the United Kingdom—as follows:—

	£
Average deposits of Bank of England	25,500,000
Circulation not covered by bullion	10,000,000
Liabilities of London and Provincial Banks as above, 384,000,000*l*, less 54,000,000*l* amount of estimated capital	330,000,000
Two-fifths of discount house deposits	32,000,000
Liabilities of Scotch banks, including circulation	80,000,000
ditto Irish ditto	34,500,000
15 per cent. of liabilities of foreign and colonial banks, estimated at 120,000,000*l*	18,000,000
Savings banks of United Kingdom	50,000,000
Total liabilities to the public	580,000,000

And the cash available to meet these immense sums which may be called for at any moment is estimated as follows:—

	£
Cash and Bank of England notes held by English banks	10,000,000
Ditto ditto Scotch and Irish ditto	6,000,000
Deposits of bankers with Bank of England	8,000,000
Total money reserve	24,000,000

Thus, the money in the banks of the United Kingdom to meet nearly 600,000,000*l* of liabilities to the public is 24,000,000*l*, or almost exactly 4 per cent. The figures illustrate in a very striking way what we have often urged as to the reserve in the Bank of England being practically the banking reserve of the whole country, and its apparent insufficiency for supporting the entire fabric of our credit. If everybody in England asked payment from their bankers at once they would only get a shilling in the pound. Refined as our credit system is, it may well be doubted whether it has not been stretched much too far, when it results in so great an economy of the medium in which all payments are expressed, and in which in panic times a considerable proportion may actually have to be made. There are other points in Mr Palgrave's paper, especially connected with the bill circulation, which we intend on a future occasion to notice; but we hope we have said enough to direct the attention of those interested to the number of the Statistical Society's Journal in which his paper is to appear.

BANKERS' RESPONSIBILITY FOR INFORMATION ABOUT CUSTOMERS.—The case of Swift *v.* Winterbotham—the Gloucestershire bank case—which excited so much attention some time ago when the trial before a jury occurred, has now come before the Court of Queen's Bench to determine the points of law which were raised. The decision of the Court is against the bank, thereby fixing for the present in a very serious way the responsibility of banks for the information which they give to each other about the solvency of customers and others. The main facts, it will be remembered, were that the Gloucestershire bank was sued for damages by the customer of a Sheffield bank, which had made an inquiry on his behelf in the usual way at the manager of a branch of the Gloucestershire bank concerning Sir W. Russell, and received an answer which, according to the finding of the jury in point of fact, went beyond the reasonable limits of error, and consequently caused loss to the plaintiff by inducing him to trust Sir W. Russell. On this ground the verdict at the trial was against the bank, but an appeal was allowed on points of law, which were chiefly—that under what is known as Lord Tenterden's Statute, the bank was not responsible for the statement of the manager, and that the answer being given to the Sheffield bank, and not to the customer who sued, of whom the Gloucestershire bank knew nothing, the action could not lie. On these points, after long deliberation, the Court has decided unequivocally against the bank. It is held that they are responsible for their manager, the answer being given within the ordinary scope of his duty, and that as the answer to the Sheffield Bank was given for the purpose of being communicated to some one, the Gloucestershire Bank is liable to any one to whom the Sheffield Bank properly communicated it. Such is the decision, and the last point is both new and important. The point as to the non-responsibility of the manager was manifestly a technical one which we are quite sure was not suggested by the authorities of the Gloucestershire Bank themselves, but the liability of banks to strangers in answering questions about the credit of customers is likely enough to be thought very formidable as here laid down. We are disposed to think that no banker ought to be afraid of it, as he gains by the security for the correctness of the answers to his questions quite as much as what

he risks the loss of by making mistakes in his own answers. But in face of the great liability imposed by this case we are not sure if all bankers will think so, and it will certainly be most unfortunate if the upshot should be to make bankers unwilling to communicate with each other, and disposed to label all their answers to questions—"Private and confidential, and not to be communicated by the inquiring bank to any person whether customer or not." If the Sheffield Bank had been debarred from disclosing its information, and could only have given advice based upon that information, it is difficult to see how such suits as the present could have been possible, and bankers may think it necessary for their own protection to make them impossible, although they may be quite willing, as we certainly think they should be, to be liable to each other.

THE GERMAN GOLD COINAGE.—As our Berlin correspondent notices in the letter which we publish to-day, the German gold coinage at the date of the last statement, the 1st of February, was to the following amount:

	Marks	£
20 mark pieces	345,174,220	17,258.711
10 „ „	114,078,070	5,703,904
	459,252,290	22,962,615

This is a considerable increase since the last statement we have noticed which was for the closing week of last year, and when the coinage was 421,474,130 marks, or 21,073,706*l*. The difference is 1,889,000*l*, which is equal to 378,000*l* weekly. In the last week it appears the increase was about eleven million marks, or upwards of half a million sterling, the coinage of 20-mark pieces having recommenced.

MR LOWE AND THE ASSOCIATED CHAMBERS OF COMMERCE.—We heartily commend Mr Lowe for his boldness in telling the gentlemen who waited on him as a deputation from the Associated Chambers of Commerce on the subject of the income tax that there was really no chance of any remission of the tax by the retrenchment of expenditure. As he pointed out, the tax at 4d yields nearly 7,000,000*l*, and as the really "optional" expenditure is only about 30,000,000*l*, so enormous a reduction becomes a manifest impossibility without a revolutionary change in national policy. Retrenchment is a much slower and more arduous process than agitators are apt to think, and because we have been economical in the past there are no windfalls in store for us such as a reduction of 7,000,000*l* would be. Mr Lowe was equally happy in pointing out to the deputation that other taxpayers besides those who bear the burden of the income tax, would put in their claims to share in the remission which would become possible by a great reduction of expenditure. These deputations, it may be remarked, ventilate a great deal of nonsense which would hardly find a spokesman in the House of Commons, and we think we may assure Mr Lowe that the Associated Chambers of Commerce is *not* an adequate representative of of the commercial opinion of the great cities.

STOCK EXCHANGE SALES.—The charge of Mr Justice Brett and the verdict of the jury, in the case of Dent v. Nickalls, just tried in the Court of Common Pleas, introduces another phase in the great controversy as to what the sale of shares on the Stock Exchange really means. As we pointed out when the first decisions were given, to the effect that the Stock Exchange dealer did not buy out-and-out but only undertook to find a real purchaser, there would be endless disputes as to when the dealer's contract was fulfilled. In particular the question was sure to arise whether the intermediary buyers and sellers would be released by the first seller's acceptance of the ultimate name passed to him for transfer, or whether it would be necessary for that purpose that they should pass a proper name. The present decision is in favour of the opinion that the name must be a proper one whether the first seller accepts or not, and that if the name is not sufficient he can go against the dealer to whom he sold. In the case in question the name of an infant had been passed, and this being challenged when the company, whose shares had been transferred, came to be wound up the first seller found himself placed on the list of contributories, and he accordingly sued the dealer to whom he had sold, for damages. Mr Justice Brett asserted distinctly that the mere handing in of a name did not absolve the jobber to whom the first seller had sold, and he left the following questions to the jury, which, with the answers, show the interpretation which has now been put on ths Stock Exchange custom.

QUESTION.	ANSWER.
1. Was Edward Eaton, sen., the real buyer of these shares?	1. Yes.
2. Did Edward Eaton buy the shares for his son George?	2. Ne.
3. Did Edward Eaton intend that his son George should be transferee for his own benefit?	3. No.
4. Was the name of Edward Eaton given intending his son *bona fide* to be transferee for his own benefit?	4. As a mere name instead of his own.
5. Is it, by the rules and usage of the Stock Exchange, a part of the contract between the first seller and the first buyer of shares requiring registration or transfer, that if there should be intermediaries, and the first seller executes a transfer to the name without objection, the first buyer and all intermediaries are discharged, although, if the objection had been made in due time, they would not have been discharged, and this, although the name given was the name of a person whose name must be struck off the register?	5. No.
6. Or is it the usage that first buyer is liable if damage ensues?	6. Yes.
7. Did, in 1867, the word "buyer," in Rule 87, mean the real buyer or person who consented to have his name used as nominal, although he was not the real buyer?	7. The real ultimate buyer.
8. Is there by the usage a contract between the original seller and buyer, when the transfer is accepted and complete, to indemnify him if the name given turns out to be that of an incompetent person?	8. Yes.

The verdict was accordingly for the plaintiff, and goes so far to establish the real liability of the jobber, notwithstanding the advantage allowed him by the Stock Exchange rules. No small litigation would have been prevented if it had been laid down from the first, that the jobber was as fully liable, whatever name he passed, as if his own name had been placed on the register. As between him and the first seller, the transaction should have been regarded as carrying all the consequences of a complete sale.

THE RAILWAY PASSENGER DUTY.—The signs are increasing that a dead set will be made at Mr Lowe to dispose of a part of whatever surplus he may have in remitting the whole or a part of the railway passenger duty. The topic has figured a great deal in the recent railway reports, and such speeches as those of Sir Edward Watkin at the recent Metropolitan meeting are an additional indication of what is intended. It may be as well therefore to point out once more why the remission of the duty is uncalled for, and why it would be a most thriftless proceeding. The common argument is, that the other locomotion duties being abolished, the duty on railways should be abolished too; otherwise the railways are handicapped in the competition. But the answer is direct. The railways in fact do not compete with other modes of locomotion, but for the greater part of their business have secured an absolute monopoly. What other mode of locomotion, for instance, can compete with railways between London and Manchester, or on any of the other great railway routes of the country? A railway like the Metropolitan is perhaps entitled to some consideration, but the great majority of the railway companies have obviously no case. And the thriftlessness of the proposed remission would be this—that except in the cases where a special addition is made to maximum railway passenger fares to cover the duty, and where therefore the remission of duty would necessarily be followed by a reduction of fares, railway proprietors and speculators would pocket the entire gain, and the public would get nothing. The companies in fact, having no more competition to fear, would adjust their fares as they do now, to secure for themselves the largest possible net revenue, and the circumstance that Government had made them a present of the duty would supply no sufficient motive to alter their practice. All the difference would be that the railway shareholders and not the Government would have to receive the duty. The agitation is in truth promoted for no other purpose but to increase railway dividends, a still more important object in view of many being the immediate increase in the market value of the stocks and shares which would result from the remission. Mr Lowe should not suffer himself to forget the remarkable speculative movement on the Stock Exchange which ensued on his last proposal.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending February 15 :—

	Receipts of Week Ending Feb. 15.
	£
Customs	271,000
Excise	477,000
Stamps	201,000
Taxes	304,000
Income tax	682,000
Post Office	150,000
Telegraphs	nil
Crown lands	nil
Miscellaneous	11,558
Total	2,096,558

The total receipts of the previous week were 2,614,141*l*.

The Exchequer issues of the week on account of expenditure were 500,000*l*, viz. :—

	£
Interest of debt	nil
Other charges on Consolidated fund	nil
Supply services (including Telegraph services)	500,000
	500,000

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Feb. 8	7,243,527	884,914	8,128,441
— — 15	8,711,085	954,414	9,665,499
Increase	1,467,558	69,500	1,537,058

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

GERMANY.

BERLIN, February 19.

The first outcome of the Parliamentary debates on railway administration has not exactly been in accordance with the expectations entertained by the Liberals. Nevertheless, the Royal message proposing a special commission to inquire into railway matters has been received with a good deal of satisfaction, not only by the Lower House, but also by the public at large. Five members of the Royal Commission will be appointed by the Crown, and four others are to be elected by the Chambers. Any fear that this minority of parliamentary members might be voted down, has beforehand been anticipated by a declaration of the Prime Minister that no such thing should take place. It is generally known that the King strongly disapproves of any participation of his Court and the officials, both military and civil, in the temptations of financial speculation. Hence no obstacle whatever will be thrown in the way of an impartial investigation into the Prussian railway administration. Mr Lasker's speech, of which 15,000 copies have been sold within a few days, still continues to create considerable sensation amongst the provincial population. Its circulation affords ample evidence that many thousands of ignorant people have been and are still engaged in speculations, the true bearings of which they are quite unable to understand. Although the geography of mountains, rivers, and plants be better known to them than that recent kind of science, which may be called the geography of bonds, yet American, Italian, Russian, and Roumanian railway bonds have been easily taken by the same sort of Prussian farmers, that have been haunted down by railway builders under the official authority of Count Itzenpletz. Mr Lasker having just been elected as a member of the Royal Commission, it is to be hoped that its transactions will be productive of much good, at least amongst that class, which is not decidedly adverse to the warnings of experience. On the other hand, it is not at all probable that any one of the Ministerial Councillors can be shown to have acted against the criminal law. Whatever may be the results, proceeding from the Royal Commission, it is almost sure that some change must take place in the regulations guiding the present railway system. The German shareholders' Act has decidedly been a failure. The outcry for legislative unification and codification has been the cause of a lamentable blunder, and many official shortcomings. There are few matters so difficult to deal with as Joint Stock Companies' Legislation. How far managers and directors can be rendered legally responsible, and to what extent their financial operations may become subject to efficient inspection, is a problem yet to be solved.

Prior to the Royal Commission, a private committee has been been formed by the Eisenach Social Reform Association with a purpose similar to that sought to be obtained by official inquiries. The committee of the Eisenach Association have been active in ascertaining what are the more serious defects attending the German legislation respecting Joint Stock Companies. The most eminent authorities, both judicial and financial, are just now engaged in collecting valuable experiences in order to suggest legislative reforms. A subject of this kind may be said to be of international moment, because it is of general importance to all capitalists. Not only German, but also English capital invested in continental enterprise has a deep interest in the commercial legislation of Germany. Moreover, a friendly feeling towards England, growing amongst the very best class of German politicians, recommends the voluntary participation of English experts in such a matter. The Berlin lawyers are just now very anxious to learn how far the English Joint Stock Companies' Acts have answered their purpose, and to what extent inspection may be recommended as an efficient preventive of frauds. Any suggestions coming from England will be welcomed as important contributions to the attainment of the ends of the present inquiry, and may be addressed either to Professor Gneist or to Baron Hollzendorff, who are members of the private committee formed on the Eisenach Conference.

In denouncing the fraudulent practice of several private banks, Mr Lasker has rendered a remarkable service to the Imperial Government, which is preparing a Bill for the taxation of the Stock Exchange business. Former sessions were decidedly adverse to any scheme subjecting the operations of the Bourse to special taxation. At present however the public mind being in a state of angry opposition to all professional Exchange business, the *Börsensteuer*, hitherto believed inadmissible according to the economical principles of the Liberals, has become rather popular. On the part of the public, it seems to have taken the form of a sort of revenge.

The last returns to the date of February 1st show the amount of the Imperial gold coinage to have increased to 459,252,290 marks, 114,078,070 thereof being in ten-mark pieces. At the time this is written the usual currency of Hamburg has ceased to exist. Its origin dates from the year 1619. Since the year 1770 that kind of banco-currency in silver had been adopted, which is now to be replaced by the Imperial gold coinage. The opinions of the Hamburgh tradesmen have within the last twenty years undergone a remarkable change. Prior to 1860 the majority of the financial and monetary experts were feeling quite assured that the commercial prosperity of the Hanse-Towns, and more especially of Hamburg would be delivered to inevitable ruin by any attempt at changing their time-honoured currency.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, February 20.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	Feb. 20, 1873.	Feb. 13, 1873.	Feb. 22, 1872.
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,693 18	7,653,693 18	7,488,935 28
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,800,457,095 0	2,830,322,630 0	2,394,693,290 0
Banknotes to order, receipts payable at sight	7,915,475 65	8,073,183 28	8,488 309 61
Treasury account current, creditor	121,827,539 42	133,245,793 41	83,664,117 13
Current accounts, Paris	173,340,112 17	157,438,993 89	288,960,432 87
Do branch banks	23,131,412 0	27,412,090 0	32,298,009 0
Dividends payable	3,518,658 0	3,949,514 0	4,349,436 0
Arrears of securities transferred or deposited	3,916,159 6	3,607,499 82	...
Discounts and sundry interests	12,352,204 40	11,321,170 94	11,564,037 87
Rediscounted the last six months	4,951,584 75	4,951,584 75	6,088,254 93
Bills not disposable	1,177,390 65	1,133,754 30	1,463,647 28
Reserve for eventual losses on prolonged bills	8,720,863 22	8,720,862 22	14,000,000 0
Interest on securities transferred or deposited	...	...	4,632,245 61
Sundries	1,066,669 96	1,839,862 78	34,672,877 24
Total	3,402,999,216 57	3,432,640,592 68	3,125,383,552 93
CREDITOR.			
Cash in hand and in branch banks	788,669,486 73	783,710,211 99	650,997,184 62
Commercial bills over-due	186,770 37	317,283 43	261,893 58
Commercial bills discounted, not yet due	518,109,851 1	518,912,362 35	303,950,145 75
Bonds of the City of Paris	8,100,000 0	8,100,000 0	...
Treasur, bonds	1,228,062,500 0	1,228,062,500 0	1,328,907,500 0
Commercial bills, branch banks	457,636,399 0	481.738,452 0	367,784,224 0
Advances on deposits of bullion	28,423,200 0	27,953.200 0	13,904,800 0
Do in branch banks	3,475.400 0	3,157,590 0	1,842,800 0
Do in French public securities	31,209,200 0	31,295.900 0	15,959,400 0
Do by branch banks	15,510.850 0	15,593,850 0	9,160,750 0
Do on railway shares and debentures	21.780,300 0	22,010.0 0 0	22,415,100 0
Do by branch banks	18,066,300 0	18,064,600 0	16,745,000 0
Do on Crédit Foncier bonds	4,723,700 0	4,717,200 0	1,117,000 0
Do branches	672,200 0	663,4.0 0	654,600 0
Do to the State (Convention, June 18, 1857)	60,000,000 0	60,000,000 0	60,000,000 0

	f	c		f	c		f	c
Government stock reserve...	12,980,750	14	...	12,980,750	14	...	12,980,750	14
Do disposable	66,460,568	81	...	66,460,568	81	...	66,473,568	81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	...	100,000,000		...	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,806,090	0	...	7,790,943	0	...	7,618,487	0
Expenses of management ...	419,851	53	...	403,583	8	...	461,915	94
Advances to the City of Paris	6,200,000	0	...	6,500,000	0	...	136,352,000	0
Sundries	24,534,797	98	...	28,903,372	88	...	12,893,033	9
Total	3,402,989,216	57	...	3,432,640,592	68	...	3,125,383,552	93

The above return, compared with that of the preceding week, exhibits the following changes :—

Increase.	francs.
Private deposits	11,620,841
Decrease.	**francs.**
Circulation	29,865,535
Treasury account	11,418,254
Cash	40,725
Trade discounts	24,904,573

The diminution in the trade discounts is again the principal feature in the return, and with the aid of a reduction of four millions in the sundries on the creditors' side, has produced a decrease of 28 millions in the circulation, which now leaves a margin of 400 millions. The withdrawal of 11 millions from the Treasury account is balanced by an increase of a like amount in the private deposits. The advances remain unchanged. The profits have increased by a million in the week, and already amount to over 12 millions since the beginning of the year.

The payments of the instalments on the loan continue satisfactorily. On the 27th January a sum of 2,310 millions had been paid up; on the 11th February, the date for the commencement of the sixth monthly instalment, the amount was 2,411 millions, a sum of 101 millions having been received by the Treasury in the fortnight, during which period no instalment had been due. Of the total of 206 millions of Rente, of which the loan consists, 111 millions are entirely liberated; of the balance of 95 millions, 75 were paid up to the date, and 20 millions only in arrear. Thus during the last six months the payments have amounted to about 300 millions per month, in addition to the sum paid on subscribing. The payments in anticipation will probably now diminish for a time, as no considerable amount of dividends have to be received before the 1st April, and after the payment of 2,400 millions during the last six months, the capital free for investment will require time to reconstitute itself.

The Bourse was in a state of excitement, on Tuesday, from a report that a definitive arrangement had been come to between the French and Prussian Governments for the payment of the fifth milliard, and the complete evacuation of the territory. According to the general rumour the Prussians would quit France in July, and M. Thiers would make the announcement in the public sitting, in which the report of the Committee of Thirty was discussed. Rente rose 60 centimes on the faith of this report, and the improvement was maintained the next day, although a semi-official communication from Versailles had been published in the interval, showing that the departure of the Prussians was not so close at hand. The note is, nevertheless, rather a confirmation of an arrangement than a denial, as it only declares that no date has yet been fixed for the payment of the fifth milliard or for the evacuation, adding that it still remains very probable that the total payment, the consequence of which would be the surrender of the occupied departments, may take place about the month of September. It would appear from the wording of the note that the money will be paid without any necessity for a guarantee for the fifth milliard, as was originally contemplated. A sum of 600 millions is indeed now only required to complete the payment of the third milliard on the second loan, and should the payments only amount during the next four months to one-half of what they have hitherto been, the Treasury will have sufficient to discharge the entire indemnity if means can be found of transmitting a milliard and a-half before the month of September. Rente has improved another ½ per cent. to-day, making 1¼ per cent. on the Fives in the week. Other securities have profited by the rise. Credit Foncier and Mobilier have recovered, and Banque de Paris has returned to its price before the abdication of Amadeo, the Republican Government having promised to carry out the engagements made with its predecessor. Spanish Exterior, after recovering to 26, has however to-day lost ½ per cent. on news of a rising in Biscay; the new loan was quoted yesterday at 24¾. Honduras has fallen heavily; Turkish stocks are in demand, and Italian is firmer. Good business has been done in railways at advanced rates. Suez Canal shares have also improved. The hearing of the suit with the Messageries has been more than once adjourned in consequence of the illness of one of the counsel engaged in it. Messageries shares are quoted at 545. Subjoined are to-day's prices for the account :—

	Feb. 13. f	c		Feb. 20. f	c
Threes	55	60	.....	56	40
Fives, 35f 50 paid up	89	35	.....	90	65
Do all paid up	87	35	.....	88	55
Four-and-Half	82	0	.....	82	25
Morgan Loan (cash).....	513	75	.....	515	0
Italian.....	65	95	.....	66	0
Italian Tobacco	478	75	.....	481	25
Ottoman Fives	54	25	.....	54	50
Ottoman, 1869	336	0	.....	337	0
Russia, 1870	94	0	.....	94	
Spanish Exterior	25	0	.....	25⅝	
United States 5-20	104⅜		.....	104¼	
Peruvian	78	50	.....	78	0
Honduras	112	50	.....	80	0
Bank of France (cash).....	4400	0	.....	4405	0
Comptoir d'Escompte	598	75	.....	595	0
Credit Foncier	817	50	.....	825	0
Credit Mobilier	423	75	.....	438	75
Société Générale	595	0	.....	592	50
Banque de Paris et des P. Bas	1200	0	.....	1242	50
Parisian Gas	718	0	.....	725	0
Northern Railway.....	1000	0	.....	1007	50
Western	525	0	.....	523	75
Orleans.....	855	0	.....	865	0
Eastern	521	25	.....	523	75
Paris-Mediterranean.....	875	0	.....	883	75
Southern	581	25	.....	587	50
South Austrian Lombard.....	451	25	.....	443	75
Suez Canal.....	391	25	.....	406	25

The sugar duties, and the best mode of collecting them, have occupied the Assembly for three days during the past week. The continued complaints from the countries which entered with France into the international convention of 1864, relative to the disguised premiums on exportation obtained by the French refiners, and the large deficit in the revenue from sugar last year, have forced the Government to attempt to apply a solution to one of the most difficult business questions the present Chamber has had before it. To understand the point at issue, and the hostility between the rival interests of manufacturers and refiners, a retrospect of the history of the sugar trade in France is necessary. The cultivation of native sugar is of so recent growth, that in 1817, after the continental war, the annual production only amounted to 17,000 tons for all France; it was not then subject to any tax. The production, however, steadily increased, and in 1836 had become so important that the colonies, finding that it was beginning to exclude their sugar from the French market commenced an agitation, the result of which was that a tax was imposed; but in order to permit the manufacturers to accommodate themselves to these new circumstances the duty was fixed at only 5f per cwt., to be gradually raised until it reached 12f 50c in 1840; colonial sugar was then paying 22f 50c, but the smaller duty on the native was thought sufficient to protect the exotic from the competition that had been growing up against it. The tariff of duties did not apply to the raw sugars, but to the presumed quantity of refined contained in them, then fixed at 70 per cent., the 100 kilos of sugar paying duty on the 70 only. The home producers had at first pretended that the duty would be the ruin of their trade, the only result, however, was to stimulate them to improve their plant and manufacture, and with such effect that the growers in the colonies soon found that the half duty on the French-grown sugar was insufficient to protect them. The interests of the maritime power of France were then made the pretext to obtain further protection, under the pretence that the loss of so important an article of freight would be the ruin of the native merchant shipping, and this argument had such weight that the Minister of Commerce under the Guizot Ministry of 1843 actually brought forward a bill to expropriate the whole of the native manufactories, and pay the owners an indemnity of 40 millions. The proposal was not carried out, but it was decided that from 1846 the duty on the two kinds of sugar should be assimilated. The colonial or foreign sugar continued down to 1864 to enjoy alone the privilege of receiving a drawback on exportation, but the proportion per cent. chargeable had been increased from 70 to 75.

The Treasury had suffered a considerable loss from the scale before adopted, for as the 100 kilos of sugar, for which duty on 70 only had been paid in reality, yielded 75 or 80, the Treasury paid back from 8 to 13 per cent. more than it received. Consequently, when the privilege of exportation was extended to home-grown sugar, the Government substituted for it the system of "temporary admissions" for that of the drawback, the refiners being allowed to receive the raw sugar from the manufactories on condition of presenting within four months (since reduced to two) a certificate showing that they had exported a given quantity of refined sugar according to a scale of types prepared for the purpose. At the same time, four other categories of sugar were drawn up for the payment

of the duty, and it is the want of a correlation between the scale of duties and the scale of types for the yield on which the duty is charged that has led to the confusion and loss to the Treasury which it is now sought to remedy. The duties are as follows per 100 kilos. (2 cwt):—Below No. 13, 63f; 13 to 20, 66f; white powder, 67f 50c; refined, 70f 50. The estimated yield on which the duty is based is as under: below No. 7, 67 per cent.; 7 to 10, 80 per cent; 11 to 14, 88 per cent; 15 to 18, 94 per cent. Refined loaf sugar being taken as the standard of 100. The discrepancy between the two scales will be readily seen; the duty on 150 kilos of sugar below No. 7, at 63f, would be, if paid direct, 94 50c, if taken on a temporary admission, and made into 100 kilos of refined sugar (it being estimated to yield 67 per cent.) the charge will be only 70f 50c, the exporting refiner thus obtaining a premium of 24f per 100 kilos; if, instead of exporting the sugar he sells it in the home market, he purchases an export certificate, and the Treasury loses the difference, which is divided between the seller of the certificate and the refiner. The traffic in export certificates is carried on so openly that they are quoted openly in the market, a certificate for a drawback of 70f 50c (the duty on 100 kilos refined) selling for about 75f. Another loss to the Treasury arises out of the imperfection of the types, based on the colour, as the manufacturers are able to make sugars which pass for under No. 7, to contain, not 67, but 75 or 79 per cent. of saccharine, and those of No. 7 to contain up to 90. Manufacturers in consequence prefer the lower types which, from the extra profit they permit, actually command a higher price on the market than some of the higher numbers. The Government Bill proposes to introduce the saccharometer for fixing the type to which each parcel of sugar belongs, and to correlate the two scales, reducing the duty on the lower kinds in about the proportion of the loss the Treasury at present sustains by the use of temporary admissions. For example, the sugar below No. 7, instead of being charged 63f, would pay only 47f 24c; the 150 kilos of that class producing 100 kilos of refined would thus pay 70f 50c, the charge on 100 kilos of refined. Refiners would thus cease to benefit by the use of the lower sorts, but the loss to the Treasury would be even greater than at present, for all the low numbers are not now taken for temporary admission, and the whole would then enjoy the benefit of the lower rate of duty. The committee on the Bill has proposed as a counter project to compel the refiners to work in bond, and this plan is likely to be adopted by the Assembly. The two plans were presented simultaneously, and as the first reading of the Bill was confined to the general discussion the question was reserved, and a choice between the two systems will only be made when the articles are examined on the second reading. The manufacturers who are adversaries of the Government plan, maintain that the greater part of the deficit of 65 millions in the sugar duties last year—or 27 millions—arose from the practice of the refiners. The Minister of Finance, with whom are the refiners, however explained the deficit otherwise, and estimated the loss by temporary admissions at between two and three millions only. M. Leon Say and the Minister of Commerce however defended the Government Bill very feebly, and were opposed by M. Pouyer-Quertier, who had evidently the Chamber with him. He showed that French manufactured sugar was sold cheaper in London than at home, after payment of carriage, commission, assurance, &c., simply because the surplus yield formed an indirect premium not exceeding the amount of all these charges. This is just the complaint of the English refiners, who maintain that the convention of 1864 is violated. The object of the convention, said Lord Clarendon, was to guarantee that the drawback paid by each Government on the exportation of refined sugar, should not exceed the amount of the duty received on the raw sugar, which served for the refining. The correlation proposed in the Government Bill is as follows:—

Category.	Yield per 100 Kilos.	Present Duty. francs.	Revised Duty. francs.
Refined	100	70.50	70.50
Nos. 19 and 20	96	67.50	67.68
Nos. 15 to 18	94	66.00	66.27
Nos. 11 to 14	88	{66 / 63}	62.04
Nos. 7 to 10	80	63.00	56.40
Below No. 7	67	63.00	47.23½

The imports of coal from England into France, although considerable, only form about one-third of the quantity received from abroad, the greater part being obtained from Belgium. The imports from England during the last three years have besides remained almost stationary, while those from Belgium have increased by nearly one half. France received from abroad in 1870, 5,665,437 tons; in 1871, 5,441,190 tons; and in 1872, 6,862,121 tons. In 1871, 2,352,000 tons were from England, and 2,921 was from Belgium. In 1871, 1,941,000 from the former country and 3,306,000 from the latter, and in 1872, 2,217,000 from England, and 4,181,000 from Belgium. The remainder was chiefly from Germany. The above figures represent both the quantities taken for consumption and in transit. In 1870 about 530,000 tons were re-exported, in 1871, 170,000 tons, and in 1872, 218,000 tons, the whole of which consisted of English coals, and formed about one half of the total exports of France. About 500,000 tons of coke are also imported, chiefly from Belgium.

A counter proposition to the proposed convention between the State and the Eastern Railway Company, has been submitted to the Chamber of Deputies. The authors of it would have the Government exercise the right it possesses of purchasing the entire network and then farming it out to a company. An article in each railway concession empowers the Government, at any time after the first fifteen years of working, to take the line in exchange for an annuity equal to the average net returns of the best five in the last seven years. The dividend of the last seven years, with the exception of 1870, having been 33f, a sum of 19,003,260f would be required annually for the 570,563 shares unredeemed, and 13,437 paid off, and only entitled to share after a dividend of 20f has been paid. As by the proposed convention the Government engages to pay an annuity of 20½ millions for the portion of the line annexed, it would obtain, if the plan now proposed were adopted, the entire line for a million and a half less than it was to pay for a portion only. The authors of the scheme estimate that the leasing of the line would, after covering charges on debentures, relieve the Government of the guarantees of interest for which it is liable, and yield an annual surplus of nearly nine millions, in addition to the saving of a million and a half in the annuity, it would pay for the network in the ceded territory.

M. Michael Chevalier chose this year for the subject of the inaugural lecture to his class of political economy at the College of Finance—Turgot and Industrial Liberty. Although the century which has elapsed since Turgot held his short Ministry under Louis has witnessed the disappearance of most of the restrictions to trade which he so fearlessly opposed, there still remain prejudices enough to destroy, to permit any Minister of our own time to earn the same imperishable title to the gratitude of France. The sketch given by M. Chevalier of the career of Turgot furnished too tempting an opportunity for an allusion to the economic reaction of the moment, not to be taken advantage of. "The work," he said, "is not yet terminated. Labour is not yet completely released from the shackles which diminish its productive power and restrict the prosperity of society. There are still several countries in Europe among those which nevertheless believe themselves to be the most civilized, in which, under different forms, the industrial and commercial legislation is arranged so that certain categories of citizens levy taxes on the labour of their fellow citizens. Thus, for example, is maintained in most nations a Customs system, under favour of which manufacturers impose taxes on society, and the system by which such things take place is disguised by its partizans under the deceptive name of *protection to national* industry."

The law of the 25th May, 1872, imposes a stamp duty of 1f 50c per 1,000f on the nominal value of all foreign loans circulating in France, and to facilitate the collection of this tax a decree fixes annually the rate of conversion of foreign money into French. The following are the equivalents established for 1873:—Austria: florin, 2f 21c; exterior debt payable in pounds sterling, 25f 50c. Spain: interior, the piastre, 5f 10c; exterior, 5f 40c. Italy: lire, 92c. United States: dollar, 5f 16c. Holland: florin, 2f 10c. Portugal: pound sterling, 25f 50c. Russia: exterior, pound sterling, 25f 20c; interior, 25f 50c. Turkey: pound sterling, 25f.

The *Journal des Assurances* states that the year 1872 has been exceptionally favourable to the fire insurance companies, the proportion of damages paid not exceeding 40 per cent. of the premiums received.

The following are the latest quotations of the Havre produce markets per 50 kilos (1 cwt), duty paid:—

COTTON.—New Orleans very ordinary, 120f; low, 113f; Georgia very ordinary, 116f; Brazil good ordinary, 120f; Oomrawuttee, 83f; Bengal, 55f. Sales last week, 9,054 bales; importations, 1,800; stock, 197,920, of which 58,160 from the United States, against 185,270 and 73,290 in the same week last year.

COFFEE (in bond.)—Hayti Jacmel, 120f; Gonaives, 105f; Port au Prince, 103f 50c; Rio, 100f. Importations last week, 2,069 bags and 177 tierces; deliveries, 35,412 bags; stock, 52,972 bags and tierces, against 130,834 and 1,704 at same date last year.

HIDES.—Monte Video salted, 70f; dry ox, 165f; cow, 167f 50c; Buenos Ayres dry ox, 164f 50c; cow, 167f 50c; Bahia dry, 147f 50c; New Orleans salted, 76f 50c; Rio Janeiro, 83f 25c; Bison, 77f; horse salted, 69f.

WOOL.—Buenos Ayres unwashed, 195f to 225f; Monte Video, 262f 50c; Chili, 227f 50c; Jamaica, 200f per 100 kilos.

TALLOW.—La Plata sheep, 51f 50c; ox, 52f 25c.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 19th day of February, 1873.

ISSUE DEPARTMENT.

Notes issued	£39,305,820	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,305,820
		Silver bullion	...
	39,305,820		39,305,820

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,380,874
Rest	3,516,650	Other securities	22,208,784
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	13,674,499	Notes	14,477,725
		Gold and silver coin	972,773
Other deposits	18,946,028		
Seven-day and other bills	349,979		
	51,040,156		51,040,156

Dated Feb. 20, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	25,178,074	Securities	36,036,658
Public deposits	13,674,499	Coin and bullion	25,278,593
Private deposits	18,946,028		
	57,798,601		61,315,251

The balance of Assets above Liabilities being 3,516,650*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	54,750
Public deposits	599,414	...
Other deposits	..	651,465
Government securities	93,186	...
Other securities	...	529,108
Bullion	272,847	...
Rest	..	8,004
Reserve	327,597	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Feb. 19, 1873.	Week ending Feb. 12, 1873.	Week ending Feb. 21, 1872.
Thursday	£17,272,000	£17,389,000	£46,568,000
Friday	48,278,000	19,725,000	19,920,000
Saturday	22,481,000	18,902,000	19,054,000
Monday	17,767,000	15,710,000	17,396,000
Tuesday	19,625,000	15,571,000	16,978,000
Wednesday	17,779,000	16,389,000	14,931,000
Total	143,202,000	103,686,000	134,812,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, February 20, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 19th February, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Nov. 13	25,407,970	19,741,891	27,454,165	36,412,583	9,243,831	7
20	24,973,215	20,025,503	26,650,984	33,857,359	10,052,288	—
27	24,614,942	22,078,442	27,722,058	33,756,100	13,003,498	6
Dec. 4	25,376,795	22,793,932	26,661,824	32,374,738	12,417,137	—
11	24,419,660	24,244,951	27,144,471	31,593,594	13,843,390	5
18	24,267,725	23,814,402	27,685,479	31,230,078	14,776,767	—
24	25,040,080	23,998,857	27,400,353	31,067,300	13,626,777	—
Jan. 1	25,561,205	24,074,208	32,517,461	37,242,455	13,453,093	—
8	26,104,720	24,051,412	26,384,140	31,691,990	13,037,602	4½
15	25,533,825	24,205,880	27,559,419	32,256,230	13,742,055	—
22	25,141,995	24,698,901	26,859,925	31,667,855	14,556,019	4
29	24,957,310	24,982,585	27,834,917	31,089,917	15,125,275	3½
Feb. 5	25,294,230	25,381,058	29,253,095	32,012,584	15,008,828	—
12	24,892,845	25,095,746	32,872,578	36,025,680	15,122,891	—
19	24,828,095	25,278,593	32,620,527	35,589,658	15,450,498	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as as well as ten years back, viz. :—

At corresponding dates with the present week.	Feb. 18, 1863.	Feb. 23, 1870.	Feb. 22, 1871.	Feb. 21, 1872.	Feb. 19, 1873.
Circulation, excluding bank post bills	£ 19,916,496	£ 22,283,485	£ 23,083,050	£ 24,476,765	£ 24,828,095
Public deposits	7,413,275	9,274,118	8,577,521	10,419,163	13,674,499
Other deposits	13,769,276	17,295,689	19,741,451	19,468,895	18,946,028
Government securities	11,043,079	13,831,314	12,915,011	13,995,444	13,380,874
Other securities	18,750,424	18,503,247	20,261,146	19,910,812	22,208,784
Reserve of notes & coin	9,928,502	12,606,511	13,778,743	14,318,652	15,450,498
Coin and bullion	14,589,222	19,889,996	21,861,793	23,795,417	25,278,593
Bank rate of discount	4 %	3 %	2½ %	3 %	3½ %
Price of Consols	92¼	92¼	91¾	92½	92½
Average price of wheat	47s 2d	40s 8d	53s 11d	55s 7d	56s 8d
Exchange on Paris (shrt)	25 15 22½	25 15 25	25 20 30	25 32½ 42½	25 35 47½
— Amsterdam ditto	11 15 15½	11 17¾ 18¼	11 18¼ 18¾	11 19¼ 19¾	12 0¾ 1⅛
— Hamburg (3months)	13 7 7½	13 10 10½	13 10½ 11	13 9¼ 9¾	2053
Clearing-house return	...	60,718,000	71,407,000	134,842,000	143,202,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 4,981,148*l*; in 1870, a deficiency of 1,307,558*l*; in 1871, a deficiency of 519,695*l*; and in 1872, a deficiency of 441,917*l*. In 1873, there is a deficiency of 3,262,756*l*.

In 1863, there was so little demand for money, and it had so largely accumulated in joint stock and private banks, that the Bank of England rate was reduced to 4 per cent., considerably lower than in any other part of the world. The funds, and the stock and share markets, both home and foreign, were on the whole dull.

In 1870, money in the open market was scarce through revenue payments, and rates were hardening, although demand was quiet. Railway stocks were in fair demand. Egyptian and Turkish bonds had recovered a little, the threatened rupture between the Khedive and the Sultan having ended quietly; otherwise prices were rather unfavourable in the foreign stocks.

In 1871, the week generally had been good in most descriptions of shares and stocks, and the demand for money had been good, particularly at the Bank, but latterly rumours spread of a hitch of the negotiations at Versailles, and the possible resumption of hostilities which produced almost a panic. Large sales, principally in German stocks, were effected.

In 1872, there was a full and increasing demand for money in the open market, which the supply hardly met. The stock market was quiet, the unsettled state of affairs in France and the Alabama difficulty preventing speculative business to any amount. In English railways the depression was exceptionally great.

The account of the Bank of France for the week ending February 20 shows the following changes :—

	Feb. 10.	Feb. 13.	Increase.	Decrease.
Assets.	£	£	£	£
Cash	31,546,000	31,548,000	...	2,000
Private securities	44,536,000	45,560,000	...	1,024,000
Treasury bonds	49,122,000	49,122,000	...	...
Liabilities.				
Notes	112,335,000	113,536,000	...	1,201,000
Government deposits	4,873,000	5,330,000	...	457,000
Private deposits	8,650,000	8,149,000	501,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending Feb. 15.

	Feb. 15.	Feb. 7.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	29,069,000	28,780,000	289,000	...
Discounts and advances	26,611,000	27,616,000	...	1,005,000
Liabilities.				
Notes in circulation	42,640,000	43,337,000	...	688,000
Deposits, &c.	4,398,000	4,416,000	...	18,000
Acceptances, endorsements, &c.	4,628,000	4,611,000	17,000	...

HAMBURG BANK—Week ending Feb. 13.

	Feb. 13.	Feb. 6.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	2,117,000	2,464,000	...	347,000

AUSTRIAN NATIONAL BANK—Week ending Feb. 12.

	Feb. 12.	Feb. 5.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	14,247,000	14,277,000	...	30,000
Discounts and advances	19,165,000	19,582,000	...	417,000
Liabilities				
Circulation	31,312,000	31,791,000	...	497,000

NATIONAL BANK OF BELGIUM—Week ending Feb. 13.

	Feb. 13.	Feb. 6.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	4,676,000	4,751,000	...	75,000
Discounts and advances	10,743,000	10,643,000	100,000	...
LIABILITIES.				
Circulation	12,467,000	12,416,000	51,000	...
Deposits	2,132,000	2,156,000	...	24,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the mark banco at 1s 6d; and the franc at 25f per 1l.

DISCOUNT AND MONEY MARKET.—The ease in the market which commenced a week ago has continued until to-day. The minimum open-market quotation has, however, not fallen below Bank rate until the last, when after some hesitation there is a disposition to take 3 months' Bank bills at a rate rather lower than the Bank minimum. The rate which we quote below is 3⅜. At the Bank there has been a moderate demand.

The changes in the bank return are in harmony with the easier state of the money market which has prevailed this week. The private securities have diminished to the extent of 527,000*l*, and at the same time the total deposits have only slightly dimished, the result being an increase of the bank's lending power by the amount of the securities paid off. The reserve has also increased to 15,450,000*l*, an increase of 323,000*l*, in consequence of the return of gold and notes from the country circulation, the diminution of the circulation being 55,000*l*, and the gold returned from the country 284,000*l*. The total coin and bullion in both departments is now 25,279,000*l*. In spite of the present indications of ease however, it cannot be thought that the existing reserve is too strong. The demand for bullion for Germany, Spain, and other quarters is such that the bank is almost sure to grow weaker during the next few months, especially as the supply from America has plainly ceased for the moment.

The demand for gold in the open market continues, and all arrivals are at once taken up. The American exchange has also fallen to a point at which gold will not come. The continental exchanges are generally rather more in our favour this week, and a fall in the Paris Exchange has been accompanied by a corresponding decline in the gold premium, which is now hardly appreciable.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—Short	3⅜	per cent.
Do 4 months	3⅜	per cent.
Do 6 —	3⅜ 4	per cent.
Inland bills—3 months	3½	per cent.
Do 4 —	4	per cent.
Do 6 —	4¼ ½	per cent.

The allowances for money at the private and joint stock banks and discount houses are now :—

Private and Joint Stock Banks at call	2⅓ per cent.
Discount houses at call	2½ per cent.
Do at seven days' notice	2¾ per cent.
Do at fourteen days' notice	3 per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	5
Berlin	4½	3 ½
Bremen	4½	4½
Frankfort	4	3½ ¾
Hamburg	3	4
Amsterdam	4	4
Brussels	4½	4½
Leipzig	5	5
St Petersburg	6½	6½
Vienna	6	6

The Imperial Bank of St Petersburg has this week reduced its discount rate to 6½ per cent.

THE STOCK MARKETS.—Increasing steadiness has been the chief characteristic of the week in the markets for Stock Exchange Securities. With the exception of some fluctuations in Home Railway Stocks, with however a partially favourable result to the holders, the principal departments have exhibited steadiness throughout the week, and without any decided buoyancy, a gradual improvement has now to be recorded. Thus the British Funds and Foreign Stocks, as referred to hereafter, have risen in market value, and Indian and Colonial Stocks have been firmly supported, with, here and there, an advance in quotations. Amongst American Securities, a little dullness has been apparent in United States Government Stocks, but the market for the Railroad Shares and Mortgages has ruled tolerably firm, with a fair advance in Erie and Atlantic and Great Western Securities, and some other descriptions. As regards Telegraph Companies, the Atlantic lines have been held with increasing favour, while the companies on the Eastern route have declined to some extent; and in the manufacturing department, Telegraph Construction and Maintenance Shares showed above last week's quotations until the notification of a 15 per cent. dividend for the past half-year, as against 25 per cent. for 1871, when a heavy fall at once occurred. India Rubber and Gutta Percha Company's Shares have also fluctuated extensively. Provincial Coal and Iron Companies have recently attracted a great amount of attention, and the upward movement in prices on some of the provincial Stock Exchanges has been large. A rise in Millwall Dock Company's Stock, on the issue of the report, and in North British Australasian Land and London General Omnibus Stocks may be referred to; while, on the other hand, Foreign Railway, Gas, and Mining Securities have ruled weak; and Sewage Companies shares have continued to fall in public estimation. To-day, the Stock Markets opened with some firmness, which was maintained in the Foreign Stock and American departments; but Home Railways were weak in the afternoon. Erie shares rose ¾ dols.; and Atlantic and Great Western Bonds of all descriptions (more especially the Third Mortgage) were in demand.

ENGLISH GOVERNMENT SECURITIES.—A very good rise has been attained this week in Home Government Securities of all kinds, partly owing to a more plentiful supply of money, and partly to a scarcity of stock during the Government purchases. Quotations have ruled firm all the week, and, in the instance of Consols, close at a rise of ⅜ since last Friday.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June
Saturday	92⅛	92⅜	92⅛	92⅛	4s dis to par
Monday	92⅛	92⅛	92⅛	92⅛	4s dis to par
Tuesday	92⅛	92⅛	92⅛	92⅛	4s dis to par
Wednesday	92⅜	92⅝	92⅛	92⅝	2s dis to 3s pm
Thursday	92⅜	92⅝	92⅛	92⅝	2s dis to 3s pm
Friday	92⅜	92⅜	92⅛	92⅝	2s dis to 3s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅛ ⅜	92⅛ ⅝	+ ⅜
Ditto March	92⅛ ⅜	92 29/32 11/16	+ 5/16
Reduced 3 %	92⅛ ⅜	92⅛ 3	+ ⅜
New 3 %	92⅛ ⅛	92⅛ 3	+ ⅜
Bank Stock (last dividend 5 %)	248 50	248 50	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	201 3	202 4	+ 1
Do 5 %, red. as par, July 5, 1880	108⅜ 9½	109 ½	+ ½
Metropol. Board of Works 3½ % Consols	98 ½	98 ½	... ...

EXCHEQUER BILLS.—1s dis to 3s prem.

COLONIAL GOVERNMENT SECURITIES.—The business transacted in this department has not been sufficient to affect prices more than slightly, but the following have advanced :—Mauritius, 1895-96, 1; New Brunswick, ½; Queensland, ½; South Australian, 1881-90, 1; ditto 1891-1900, 1.

FOREIGN GOVERNMENT SECURITIES.—The Foreign Stock market has been better supported. Continental advices (especially those from Paris, where the advance has been very extensive upon the reconciliation of M. Thiers with the Commission of Thirty) have aided the firmness here; and besides the great rise in French Rentes of all descriptions, there has to be recorded an improvement in both Turkish and Egyptian Stocks, besides in Argentine, Brazilian, Paraguayan (Paraguay bonds showing recovery, after the depression last week), and in some other American securities. Spanish and Portuguese bonds however have exhibited little animation; although the Spanish Republic has so far been established without any great disturbance of public order. This great event appears to have created an unsettled feeling in Portugal, and there have been rumours of disturbances in that country in consequence. Italian securities show little alteration, and the rumours of a new Russian loan for a large amount have tended to arrest the rise in prices shown at the beginning of the week in the securities of that Empire. Peruvian have not maintained last week's quotations. To-day's market has again been strong, with the exceptions before mentioned of Spanish and Portuguese Stocks.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	96⅛ 7⅛	97 8	+ ⅛
Ditto 6 % Public Works, 1871	96⅜ 7⅛	97 ⅛	+ ⅛
Austrian 5% Silver Rentes (less income tax)	67⅛ 7⅛	67⅛ ⅛	... ...
Brazilian 5 % 1865	98⅛ 9⅛	99⅛ 100⅛	+ 1
Ditto 5 %, 1871	96 7	96 7	... ...
Buenos Ayres 6 %, 1870	97 9	97 9	... ...
Danubian Principalities 7 %, 1864	96⅛ 7⅛	97⅛ 8⅛	+ 1
Ditto 8 %, 1867	100 102	100 2	... ...
Egyptian 7 %, 1862	96⅛ 7⅛	97⅛ 8⅛	+ 1
Ditto 7 %, 1864	99 101	99 101	... ..
Ditto 7 %, 1868 (Railway Debentures)	101⅛ 2⅛	101⅛ 2⅛	... ...
Ditto 7 %, 1866 (Viceroy's Loan)	93 4	93⅛ 4⅛	+ ⅛

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Ditto 9 %, 1867	106 7	106 7	... ...
Ditto 7 %, 1868	91½ 2⅜	93½ ½	+ 1⅝
Ditto 7 %, 1870 (Khedive Loan)	88 ¼	87⅞ ⅝	− ⅛
French National Defence Loan 6%, 1870	100¼ ¼	100⅜ ⅜	+ ⅛
Ditto 5 %, 1871	85½ 6½ xd	87 ½	+ 1½
Hamburg 5 %, 1870	24½ 5½	25 6	+ ⅛
Hungarian 5 %, 1872	82 3	82½ 3⅛	+ ⅛
Italian 5 %, 1861 (less income tax)	64½ 5½	65 ½	+ ⅛
Ditto 5 % State Domain	90 2	90 2	... ...
Ditto 6 % Tobacco Bonds	94 5	94 5	... ...
Japanese 9 %, 1870	107½ 8½	107½ 8½	... ...
Mexican 3 %	17½ ½	17½ ½	... ...
Paraguay 8 %, 1871	68 70	72 3	+ 3⅛
Ditto 5 %, 1872	62 5	64 6	+ 1½
Peruvian 6 %, 1870	76¾ 7	76⅝ ⅛	− ⅛
Ditto Consolidated 5 %, 1872	66½ 7	66½ 7	... ...
Portuguese 3 % Bonds, 1853, &c.	40⅓ 1	39½ 40	− 1
Russian 5 %, 1822	94 6	94 6	... ...
Ditto 3 %, 1859	67½ 8½	67⅛ 8½	... ...
Ditto 5 %, 1862	92¼ ⅛	92⅜ 3½	+ ⅛
Ditto 5 %, 1870	91½ 2½	92 3	+ ⅛
Ditto 5 %, 1871	93½ ⅜	93⅜ 4½	+ ⅛
Ditto 5 %, 1872	92⅜ 3½	93 ⅛	+ ⅛
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	97 8	97½ 8½	+ ⅛
Ditto 5 %, Orel-Vitebsk Bonds	92 3	92½ 3½	+ ⅛
Ditto 4 %, Nicolai Railway Bonds	76½ 6⅜	76⅛ ⅜	... ...
Ditto 5 %, Moscow-Jaroslaw	92 3	93 4	+ 1
Ditto 5 %, Charkof-Azof Bonds	93½ 4½	94 5	+ ⅛
Spanish 3 %	25½ ⅜	24⅝ 5	− ⅛
Ditto 5 %, 1870 (Quicksilver Mortgage)	79½ 80½	79 80	− ⅛
Ditto 6 % (Lands Mortgage)	75 6	75 6	... ...
Turkish 6 %, 1854	90 2	91 3	+ 1
Ditto 6 %, 1858	72½ 3½	74 6	+ 1½
Ditto 6 %, 1862	74¼ ½	76⅜ 7½	+ 2⅛
Ditto 5 %, 1865	53⅛ ⅜	53⅝ ⅛	+ ⅜
Ditto 6 %, 1865	71½ 2	73½ 3½	+ 1½
Ditto 6 %, 1869	65⅞ ⅛	66⅛ ⅛	+ 1⅛
Ditto 6 %, 1871	73⅝ ⅞	74½ ⅛	+ ¾
Uruguay 6 %, 1871	78 ½	78¼ ¼	+ 1½
New Loans.			
French National 5 %, 1872	4½ ⅛ pm	6½ ⅜ pm	+ 1½
Hungarian 5 %, 1873	1 ½ pm	1½ ½ pm	+ ⅛
Japanese 7 %, 1873	3 ½ pm	2½ 3 pm	− ⅛
Spanish 3 % External, 1872	4½ 4 dis	4½ ½ dis	− ¼

The Committee of Turkish Bondholders of 1858 and the Council of Foreign Bondholders have convened a general meeting of the holders of Turkish Bonds of 1858 to be held at the London Tavern on Monday next, the 24th instant, for the purpose of considering propositions submitted to the Committee and officially agreed to by the Imperial Ottoman Government for the future service of the 1858 Loan.

English Railways.—After the general collapse of last week, the movements in the Railway market have proved very irregular. Depression was shown on Saturday and Tuesday, while there were changes of a miscellaneous character on Wednesday, a return of buoyancy on Monday and Thursday, and movements of a very undecided description to-day. As might have been expected from such fluctuations, the result of the week is not at all uniform; some Stocks now standing above, and others below, last Friday's quotations. Perhaps the most marked feature in this department has been the renewed heavy depreciation amongst the Scotch Companies, owing principally to extensive sales from the North,—a depreciation which has not, according to advices from Glasgow, been confined to North British and Caledonian Stocks, but has been extended to those of the Glasgow and South-Western and the Highland Companies. The growing hostility exhibited by these undertakings one to another continues to excite apprehension, while the competition and waste of resources involved, it is thought probable, may, unless checked by the timely interference of the proprietors, lead to a loss in dividends. Neither Great Northern nor Chatham and Dover Securities were favourably affected by the issue of the respective half-yearly reports, though that of the latter company, epitomised elsewhere, indicated that some progress had been made. On the other hand, the announcement of the Great Western Railway Company's dividend on Thursday at the rate of 6½ per cent. per annum (thus realising an increase of 1⅛ per cent. as compared with the return for the second half of 1871) has had a beneficial effect, especially after the impudent forgery of a telegram to Glasgow on the previous day, stating the dividend to be officially recommended at 6 per cent. South-Eastern and Brighton Stocks stand higher on the week; but Bristol and Exeter has relapsed to some extent. The extensive fall in the price of coal on the London market this week has helped to produce a better feeling, it thus being demonstrated that that the extraordinary inflation in the price of that commodity a fortnight ago was only a very temporary affair. The bad weather continues to check the advance in traffic to some extent. To-day, prices were better supported in the morning, but the closing quotations were weaker owing to speculative sales. Metropolitan District Stock was exceptionally firm.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	97 7½	96½ ⅜	− ⅞
Great Eastern	40 40½	40½ 1	+ ¾
Great Northern	131½ 2½	131 2	− ½
Ditto A	149½ 150½	149½ 50½	... ...
Great Western	125¾ 6⅜	126¾ 7	+ ⅞
Lancashire and Yorkshire	156 7	156 7	... ...
London and Brighton	78 8½	78⅝ ¾	+ ⅛
London, Chatham, and Dover	24 4½	24 ½	... ...
Ditto Arbitration Preference	61¾ 2½	62 ¼	+ ½
London and North-Western	148½ 8½	148¾ 9	+ ½
London and South-Western	105 106 xd	105 6	... ...
Manchester, Sheffield, and Lincolnshire	79½ 9½	79½ 80	+ ½
Ditto Deferred	50 50½	50½ 1	+ ½
Metropolitan	68 9½	69⅛ ⅝	+ 1⅝
Metropolitan District	29¼ 30	30⅛ ⅜	+ ⅛
Ditto ditto Preference	69 70	69½ 70½	+ ½
Midland	141½ 1⅝	141½ 2	+ ⅜
North British	67½ 7⅜	64½ ¾	− 3
North-Eastern—Consols	164 4½	164½ ⅝	+ ⅛
South-Eastern	103 3½	103⅜ 4½	+ ½
Ditto Deferred	86⅜ 6½	87⅛ 8½	+ 1½

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 5	113⅝ 6	+ 1
Ditto 1867 Redeemable 5 %	112 4	113 4	+ ½
Great Western 5 % Deb.	117 8	118 9	+ 1
London and North-Western 4 %	102 3	102⅛ 3½	+ ⅛
London and Brighton 4½ %	105 7	105 7	... ...
London, Chat., & Dover Arbitration 4½ %	102 4	102 4	... ...
Metropolitan District 6 %	125 7	126 8	+ 1

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Feb. 15 to 781,651*l*, being an increase of 44,179*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 4,759,832*l*, showing an increase of 345,998*l*, against the same period of last year. The principal increases for the week have been—London and North-Western, 8,739*l*; North-Eastern, 8,503*l*; Midland, 7,209*l*; Great Western, 5,206*l*. There was a decrease in Great Eastern of 1,592*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. as Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '72.
	£	£	£	£
Bristol and Exeter	7,719	+ 99	53,996	+ 2,799
Great Eastern	34,745	− 1,592	263,898	+ 12,395
Great Northern	47,902	+ 3,572	327,551	+ 21,673
Lancashire & Yorkshire	57,221	+ 2,523	394,144	+ 17,179
London, Chat., & Dover	11,901	+ 2	89,297	+ 6,708
London & Nrth.-Western	143,183	+ 8,739	1,000,612	+ 70,100
London & South-Western	25,751	+ 1,635	185,820	+ 13,453
London and Brighton	20,912	+ 44	162,197	+ 9,788
Man., Shef., & Lincolnsh.	26,095	+ 2,351	187,539	+ 19,914
Metropolitan	8,155	+ 194	55,739†	− 502†
Metropolitan District	4,060	+ 640	27,039‡	+ 3,078‡
Midland	91,183	+ 7,209	626,921	+ 61,427
North-Eastern	99,143	+ 8,503	682,206	+ 66,771
South-Eastern	23,994	+ 62	179,800§	+ 9,292§
*Caledonian	44,842	+ 2,314	132,191	+ 5,990
*Glasgow & Sth.-Westrn.	14,241	+ 859	28,837	+ 2,197
*Great Western	87,726	+ 5,026	263,537	+ 17,409
*North British	32,878	+ 1,999	98,508	+ 6,327
	781,651	+44,179	4,759,832	+345,998

* In these cases the aggregate is calculated from the beginning of February.

† The aggregates in this case are compared with seven weeks of last year as against six weeks and five days of this.

‡ The aggregates in this case are compared with a period exceeding by two days that of this year; the sum of 1,000*l* is deducted on that account, which therefore accounts for the apparently small increase.

§ These are the aggregates as stated in this week's return. The aggregate of the weekly returns as published is 163,156*l*, showing an increase of 18,935*l*.

Foreign and Colonial Railways.—The following are the changes for the week:—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	26 7	26 7	... ...
Buffalo and San Francisco	21½ 2	21½ ¼	− ¼
Belgian Eastern Junction	3 ½	3 ½	... ...
Buenos Ayres Great Southern	11¼ 12½ xn	11¼ 12	− ½
Dutch-Rhenish	23½ ¾	23½ ¾	... ...
Great Luxembourg	21⅝ ¼	21⅝ ¼	... ...
Lemberg-Czernowitz	13½ 14	13½ 14	... ...
Mexican	5⅜ ½	5⅜ ½	... ...
Namur and Liege guaranteed 14*l* pr. ann.	10 ⅛	10 ⅛	... ...
Sambre and Meuse	12½ 3	12½ ¼	− ¼
San Paulo	22½ ¼	22½ ¼	... ...
South-Austrian and Lombardo-Venetian	17⅞ ¼	17½ ½	− ¼
Ditto 3 % Obligations	10 ¼	10 ¼	... ..
British Possessions.			
East Indian	110½ 1	110½ 11	... ..
Grand Trunk of Canada	18 ¼	18 ¼	... ...
Great Indian Peninsular	106 ½	106½ ¾	+ ¼
Great Western of Canada	22½ 3	22½ ¼	+ ⅛
Madras 5 %	109¾ 7½	109¾ 7½	... ...

AMERICAN GOVERNMENT SECURITIES.—The changes for the week are as follows :—

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
United States 6 % 5/20 Bonds. '62 (par 91¼)	91⅜	⅝	91⅜	⅜	...	...
Ditto 1865 Issue (par 91¼)	92⅛	⅛	92⅛	3	+	⅛
Ditto 1867 Issue (par 91¼)	93⅛	⅛	93⅛	⅛	−	⅛
Ditto 5 % 10/40 Bonds (par 91¼)	89⅛	⅛ xd	89	⅛	−	⅛
Ditto 5 % Funded Loan (par 91¼)	90⅜	⅝	90⅛	⅜	−	⅛
Ditto Ditto New	⅛	dis par	⅜	⅛ dis	−	⅛
Massachussets 5 % Sterling Bonds, 1900...	93	5	93	5	...	...
RAILROAD SECURITIES.						
Atlantic & Great Western First Mortgage..	76⅛	7⅛	78⅛	9⅛	+	2
Ditto Second Mortgage (par 91¼)	68⅛	9⅛	69⅛	70⅛	+	1
Ditto Leased Lines Rental Trust	91⅛	2⅛	92	3	+	⅛
Erie Shares (par 91¼)	51	⅛	52	⅛	+	1
Ditto 7 % Consolidated Mort. (par 91¼)	95⅛	6⅛	96⅛	7⅛	+	2
Illinois Central Shares (par 91¼)	94⅛	5⅛	94⅛	5⅛	...	...
Illinois and St Louis Bridge 7 %, 1st Mort	99⅛	100⅛	100	1	+	⅛
Pennsylvania 50 dols shares (par 46)	48	9	49	50	+	1
Ditto General Mort. 6 % Bonds, 1910 ...	96	7	96⅛	7	+	⅛

JOINT STOCK BANKS.—The movement here has principally taken place in the shares of foreign establishments, and shows no decided tendency. The following have advanced during the week :—Anglo-Hungarian, ½; Anglo-Italian, ½; English, Scottish, and Australian Chartered, ½; Central of London, ¼; Imperial Ottoman, ¼; London and Provincial, ¼; National of Australasia, ¼. On the other side, Bank of Australasia have declined 1; Chartered of India, Australia, and China, ½; Anglo-Foreign, ¼; Roumania, ¼; National Provincial, 12 paid, ½; London and Westminster, ½.

TELEGRAPHS.—Under the several influences of new undertakings taking place and projected, of new coalitions, and rumours of new opposition schemes, often wild and unfounded, the market for submarine telegraph shares is just now in a sensitive state. Atlantic Companies' shares remain steady, notwithstanding the proposed competition by a new line, and Anglo-American have risen 2; French Atlantic, ¼; Western Union, 2. The China Submarine Company's shares have been favourably influenced by the resolution adopted by the directors concerning coalition with the Great Northern line, but other eastern shares are prejudiced by it. The former have advanced 7, and the Scrip correspondingly; but British Indian Extension have fallen ½; and Eastern, ¼; New York and Newfoundland have also receded ¼; and West India and Panama, ¼.

MINES.—In British mining shares there have been some occasional but heavy alterations. The following prices have advanced :—Wheal Seton, 15; South Wheal Frances, 2½; West Bassett, 2; East Lovell, 1½; West Chiverton, ½. On the other side, East Bassett have declined 5; North Roskear, 5; Hingston Downs, ½. In foreign, the following have advanced :—New Quebrada, ½; General Mining, ½; Frontino Gold, ¼; Port Phillip, ¼; Scottish Australian, ¼. Colorado Terrible, United Mexican, Yudanamutana, and Panulcillo Copper have each fallen ¼.

MISCELLANEOUS.—The tone of the market in these stocks has not greatly improved during the week, but prices still go up, notably in Australian Land shares. Iron Company shares show very little movement of any kind. The following have risen :—Egyptian, 7 per Cent. Viceroy, ½; Foreign and Colonial, 5 per Cent., 1; ditto, 6 per Cent., 1871, 1; English and Australian Copper, ⅛; Lydney and Wigpool Iron Ore, ½; Neubudda Coal and Iron, 1/16; Fairbairn Engineering, ¼; United States Rolling Stock, 1; ditto Scrip, ¾; Commercial Union Insurance, ¼; London and Provincial Marine, ¼; North British Australian Land, 4; Scottish Australian Investment, 1; Crystal Palace, 1; London General Omnibus, 3; Phosphate Sewage, ¼. These have gone down :—Boston City, 5 per Cent., 1; Foreign and Colonial Trust, 6 per Cent., 1872, 3; Madras Irrigation, 1; Share Investment Trust, 1; ditto Deferred, 1; Chillington Iron, ¼; Ebbw Vale Iron, ½; Ceylon Company, ¼; Credit Foncier of England, ⅛; Société de Credit Austro-Turque, ½; United Discount Corporation, ¼; Wood Street Warehouse, ¼; Ocean Marine Insurance, 1½; Hudson's Bay, ⅛; Van Dieman's Land, 1; Peninsular and Oriental (New), 1867, ½; Royal Mail Steam, 1; Edinburgh Tramways, ⅜; Lisbon Steam ditto, ¼; London ditto, ¼; General Sewage, ½; Native Guano, 1½.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—The Tasmanian has brought 21,000*l* from the West Indies, and the Westphalia and Adriatic 175,000*l* from New York. These sums have been taken for export, and the demand still continues. Sovereigns to the value of 14,000*l* have been sent into the Bank. On the other hand 48,000*l* have been withdrawn, chiefly for the Cape and Lisbon.

Silver.—The Tasmanian has brought 40,000*l* from the West Indies; and the Westphalia, Cuba, and Weser, 152,000*l* from New York; this last amount consists chiefly of Dore silver. The market is not quite so active, and the price has slightly declined, being now 59⅜d per oz standard.

Mexican dollars are very scarce on the market. We quote the rates at 59d per oz for the new, and 61d per oz for the old coinages.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10⅜d per rupee. The India Council bills were allotted yesterday; the amount was increased to 700,000*l*, viz., on Calcutta, 438,800*l*; Madras, 11,200*l*; Bombay, 250,000*l*. Applications on Calcutta and Madras at 1s 10⅜d received 16 per cent.; and on Bombay at the same rate 33 per cent., showing a reduction on allotment of 20 per cent. and 57 per cent. respectively from the last issue on 5th inst. The minimum as before was 1s 10¼d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std, last price; ditto fine, 77s 9½d per oz std, ditto; ditto refinable, 77s 11½d per oz std ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 4d to 76s 4½d per oz. Silver—Bar silver, fine, 4s 11¾d per oz std, nearest; ditto, containing 5 grains gold, 5s 0¼d per oz std, last price; Mexican dollars, new, 4s 11d; old, 5s 1d per oz, last prices.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Feb. 18. Prices Negotiated on 'Change.		Friday, Feb. 21. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0½	12 1½	12 0½	12 1½
Ditto	3 Months.	12 3½	12 4	12 3½	12 4½
Rotterdam	—	12 3½	12 4	12 3½	12 4½
Antwerp and Brussels	—	25 67½	25 72½	25 67½	25 75
Paris	Short.	25 42½	25 55	25 35	25 47½
Ditto	3 Months.	25 77½	25 85	25 72½	25 80
Marseilles	—	25 80	25 87½	25 75	25 82½
Hamburg	—	2049	2055	2048	2053
Berlin	—	6 24½	6 25½	6 24½	6 25½
Leipsic	—	6 25	6 25½	6 25	6 25½
Frankfort-on-the-Main	—	119½	120	119½	120
Petersburg	—	31½	32	31½	32
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 17½	11 25	11 17½	11 25
Trieste	—	11 17½	11 22½	11 17½	11 25
Zurich and Basle	—	25 75	25 80	25 75	25 80
Madrid	—	47½	47½	47½	47½
Cadiz	—	47½	48⅛	47½	48⅛
Seville	—	48	48½	47½	48½
Barcelona	—	47⅝	48⅛	48⅛	48⅝
Malaga	—	47½	47½	47½	47½
Granada	—	47½	47½	47½	47½
Santander	—	47½	47⅝	47⅝	47⅝
Zaragosa	—	47½	47⅝	47⅝	47⅝
Bilboa	—	47½	47⅝	47½	47⅝
Genoa, Milan, and Leghorn	—	28 85	28 90	28 87½	28 92½
Venice	—	28 85	28 90	28 87½	28 92½
Naples	—	28 85	28 90	28 87½	28 92½
Palermo and Messina	—	28 85	28 90	28 87½	28 92½
Lisbon	90 Days.	52½	52⅞	52⅜	52⅞
Oporto	—	52⅜	52⅞	52⅜	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Feb.	21	25.40 35		Short.
Amsterdam	—	18	12.03		—
Frankfort	—	19	118.37		—
Hamburg	—	18	20.27		—
—	—	19	20.08		3 months' date.
Berlin	—	19	6.21½		—
Leipsic	—	18	6.23½		—
Vienna	—	19	106.50		—
St Petersburg	—	18	32½		—
Galata	—	11	110½		—
Gibraltar	Feb.	13	40⅛		—
New York	—	20	108⅝	60 days' sight.	
Adelaide	Jan	1	⅛% dis ⅛% prem.		—
Sydney	Dec.	28	½ % dis. ½ % prem.		—
Jamaica	Dec.	25	1% prem.	90	—
Trinidad	Jan.	26	476 @ 484		—
Rio de Janeiro	Jan.	22	26d		—
Bahia	—	27	26d ⅛d		—
Pernambuco	—	27	26⅛d		—
Buenos Ayres	—	13	49½ ⅝		—
Port Elizabeth	—	15	2.2½ % dis		—
Batavia	—	18	11.52½ 55	6 months' sight.	
Ceylon	—	23	1.11⅛d		—

EXCHANGE ON INDIA.

FEBRUARY 20.

	60 days.	30 days.
Calcutta	1s 10⅜d	1s 10⅜d
Madras	1s 10⅜d	1s 10⅜d
Bombay	1s 10⅜d	1s 10⅜d
Colombo	1s 10⅜d	1s 11d
Mauritius	1 % dis	½ % dis
Singapore	4s 5d	4s 5⅛d
Hong Kong	4s 5d	4s 5⅛d
Sydney	1 % dis	½ % dis
Melbourne	1 % dis	½ % dis

According to the *Gazette* return of this evening, the movement in the precious metals during the week ending Feb. 19, has been as follows :—Gold—imports, 243,579*l*; ex-

ports, 729,473*l*. Silver—imports, 169,074*l*; exports, 154,708*l*. About 48,000 sovereigns have been withdrawn from the Bank, chiefly for Lisbon and the Cape.

NOTICES AND REPORTS.

STOCKS.

Massachusetts 5 per Cent. Sterling Loan.—Messrs Barnig Brothers and Co., have received applications for 120,000*l* in bonds of the State of Massachusetts of 200*l* each, bearing interest from 1st January at the rate of 5 per cent. per annum, payable by half-yearly dividend warrants on 1st January and 1st July of each year. The principal is redeemable on 1st January, 1900, and both principal and interest are domiciliated at the counting-house of Messrs Baring Brothers and Co., and are payable in the sterling gold coin of Great Britain. The money is required for railway purposes, and the issue price is 91½ per cent.

RAILWAY COMPANIES.

Bristol and Exeter.—The following is a comparison of the revenue accounts for the half-years ended 31st December in 1871 and 1872:—

	1871. £		1872. £
Gross receipts	244,472		261,065
Working expenses	105,908		113,920
Net receipts	138,564		147,145
Previous balance	2,119		1,115
Available for dividend	140,683		148,260
Preference charges	75,533		75,326
Dividend on the ordinary stock, at the rate of 6½ per cent. per annum	65,730	(7% p. a.)	70,786
Surplus	1,420		2,148

The capital shows that 5,081,595*l* was expended to the 31st December last, including 37,325*l* during the half-year; while the receipts to the same date were 5,035,715*l*.

East London.—The half-year's traffic receipts, after deducting Government duty, amounted to 3,567*l*, against 3,059*l* in the corresponding half of 1871, being an increase of 16·61 per cent. The capital account shows that 1,725,470*l* has been expended, including 115,788*l* during the past half year, leaving a balance of 239,343*l*. The difficult points which have arisen in connection with the arrangements for the construction of the coffer-dam in the eastern basin of the London Docks have been settled, and the works are in progress. The directors hope the contractors will soon begin the works between Shadwell and Whitechapel, as well as those required to complete the junctions with the London and Brighton and the South-Eastern Railways. The property required for the line between Wapping and Shadwell is paid for, and the purchase of that between Shadwell and the Great Eastern Railway is proceeding rapidly. On the south side of the river, with two exceptions, all the property is paid for.

Great Northern.—Summary of revenue accounts for the second half-year of 1871 and 1872:—

	1871. £		1872. £
Gross receipts	1,280,263		1,353,851
Working expenses	581,305		658,502
Net	698,958		695,349
Add previous surplus	2,050		2,130
	701,008		697,479
Preference charges	307,898		323,504
Available for dividend	393,110		373,975
—on the ordinary stock at the rate of 8¾ per cent. per annum	*391,290	(8¼ % p. a.)	*371,844
Surplus	1,820		2,131

* These figures including the dividends on the A and B stocks; on the A stock at 11½ and 10¾ p r cent. respectively; and on the B stock at the rate of 6 per cent. in both half-years.

Capital Account.

	Expended. £		Received. £
To 30th June, 1872	20,221,558		20,384,434
During the half-year	522,581		737,610
Total, 31st December, 1872	20,744,139		21,122,044

Great Western.—A dividend at the rate of 6½ per cent. per annum, is recommended for the past half-year, as against 5¾ per cent. per annum at this time last year.

London, Chatham, and Dover.—The gross receipts for the half-year ended the 31st of December amounted to 477,200*l*, as compared with 429,615*l* in the corresponding half of 1871, being an increase of 47,585*l*. The gross expenses amounted to 247,330*l*, as compared with 214,064*l*, being an increase of 33,266*l*. The net result for the half-year was a balance of 229,870*l*, earned at a percentage of 51·83, as compared with 215,552*l*, earned at 49·82 per cent. After providing for the rents, and for the balance on the half-year's working of the Crystal Palace Railway, the total over the loop line, the London and South-Western tolls, and for the half-year's dividend on the Arbitration Debenture Stock, and the B Debenture Stock, there remains 78,257*l* to be carried forward to the next half-year. The increased charge upon the half-year's revenue in respect of the interest on the B Debenture Stock was 7,544*l*, although the works upon which the capital had been expended were only in progress. The balance of the net revenue for the corresponding half of 1871 was 70,286*l*, showing an increase of 7,971*l*. In the opinion of the directors it might become a question for them and neighbouring companies to consider whether, the cost of performing railway service having so greatly increased, a corresponding increase in the fares and rates should not be resorted to. The income of the half-year had been diminished by a reduction in the subsidy for the carriage of the French mails. During the half-year fair progress has been made with the new Holborn Viaduct station. The works at Blackfriars have been considerably delayed, but it is probable that they will be finished in about three months. The capital account on the 31st of December shows that 19,300,809*l* has been expended, leaving a balance of 45,612*l*.

London and North-Western.—The comparison of the last half-year's revenue accounts with those of the corresponding period of 1871 is as follows:—

	1871. £		1872 £
Traffic receipts	3,990,046		3,249,264
Rents and Dividends	191,878		142,349
Previous balances	35,156		27,848
Gross revenue	4,217,080		4,419,461
Working expenses	1,816,463		2,046,979
Net	2,400,617		2,372,482
Preference charges	1,021,391		1,030,062
Available for dividend	1,379,223		1,342,420
—on the ordinary stock at the rate of 8¾ per cent. per annum	1,351,534	(8½ % p. a.)	1,313,582
Surplus	27,692		28,838

Capital Account.

	Expended. £		Received. £
To 30th June, 1872	57,437,701		58,883,732
During the half-year	1,057,566		576,085
Total 31st December, 1872	58,495,267		59,459,817

The Whitchurch and Tattenhall line, 14¾ miles, was opened in October; and the Wolverhampton and Walsall line is worked by the company. The Directors ask for the shareholders' sanction to an outlay of 295,000*l* on new rolling stock, and new works on lines opened for traffic of 523,000*l*.

Government has introduced a general Bill for the further control of railways, and announced its intention to refer all Amalgamation Bills to a Joint Committee of both Houses of Parliament. A deputation of directors from several of the leading companies was favoured in December last by the Prime Minister and the Chancellor of the Exchequer with an interview upon the question so long pending between the Government and the railway companies, as to the tax upon passenger traffic. The Prime Minister promised that the statements then submitted on behalf of the companies should receive the earnest attention of the Government. The directors hope the consideration which the Government has promised to give the subject will result in the entire remission of the tax.

Lynn and Hunstanton.—Half-year's gross earnings 7,826*l*. The sum available for dividend is 3,323*l*, out of which a distribution at the rate of 11 per cent. per annum is made; surplus 23*l*.

Mid Wales.—Owing to the increase in working expenses, the net revenue for the six months exhibited a decrease of 1,683*l*. A scheme of arrangement with the creditors has been found unecessary and was approved at the meeting.

Nottingham and Grantham.—Dividend on the ordinary stock 4*l* 1s per cent. per annum.

South Devon.—The half-year's revenue accounts to the 31st December, in 1871 and 1872:—

	1871. £		1872. £
Gross receipts	142,267		152,013
Working expenses	56,593		65,347
Net	85,674		86,666
Add previous balance	1,395		1,397
Available	87,069		88,063
Preference charges	52,236		52,508
Ordinary dividend at the rate of 4¼ per cent. per annum	33,712	(4¼ % p. a.)	34,522
Surplus	1,121		1,033

Capital expended, 3,468,011*l*, including 184,126*l* during the half-year, leaving a balance against the account of 4,857*l*. The capital increase on the half-year is mostly due to the absorption of the Moretonhampstead line.

Swansea Vale.—Half-year's net balance, 9,328*l*. Out of this the preference dividend and an ordinary distribution at the rate of 6 per cent. per annum are payable, leaving 947*l*. Capital expended, 394,239*l*.

West Norfolk.—Gross earnings 2,722*l*. A dividend at the rate of 1¾ per cent. per annum leaves 56*l*.

BANKS.

Hong Kong and Shanghai.—At the meeting for the last half-year held at Hong Kong, a dividend at the rate of 12 per cent. was declared, and $19,227 carried forward.

Imperial, Limited—At a meeting lately held, resolutions were passed in favour of increasing the number of shares from 30,000 to 60,000, and reducing the amount from 100*l* to 50*l*.

[CONTINUED ON PAGE 234.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols.....	92½	92⅝
...	Do for Account, Mar. 4.....	92⅝	
April 5 Oct. 5...	3 per Cent. Reduced	92⅞	93
April 5 Oct. 5...	New 3 per Cent.	92⅞	93
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	9⅛	9½
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	18½	18⅝
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ %..	1s d	3sp
June 11 Dec. 11	Do 100*l.* 200*l.* and 500*l*	1s d	3sp
	Indian Govt. Securities.		
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	202	4
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	102	9½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	105½	6½
...	Do Enfaced Paper, 4 %	96½	97½
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	98	99
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	105	6
June 1 Dec. 1...	Do do 5 % Rupee Dbn.. 1872	...	...
June 1 Dec. 1...	Do do 5 % do 1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100½	1½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l*.....	25s	30sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	...	...
	Miscellaneous.		
April 5 Oct. 5...	Bk of England St. 4½ % last ¼ yr	248	250
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	102	104
April 1 Oct. 1...	Corpt'n of Lon. Bds, 1877, 4½ %	102	3
June 1 Dec. 1 ...	Do do 1879, 4½ %	103	4
Jan. 5 July 5 ...	Do do 1882, 4½ %	101	3
April 5 Oct. 5...	Do do 1881, 4½ %	100	101
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	98	98½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.		Closing Prices.	
Jan. July	2½	June.	Argentine, 1868 ...	6 %	97	98
Mar. Sept.	2½	Feb.	Do Public Works	6 %	97	97½
Jan. July.	2	Oct '73	Bolivia.....	6 %	61½	62½
June Dec	1	June.	Brazilian, 1852 ...	4½ %	...	...
June Dec.	1[19]	June	Do 1858	4½ %	...	...
April Oct.	...	...	Do 1859	5 %	...	...
June Dec.	1[13]	June.	Do 1860	4½ %	...	...
April Oct.	1[13]	June.	Do 1863	4½ %	97	89
Mar. Sept.	1	July.	Do 1865	5 %	99½	100½
Feb. Aug.	...	Feb'73	Do 1871	5 %	96	97
Jan. July	...	June.	Buenos Ayres.....	6 %	...	...
...	...	...	Do 100*l*		...	...
Jan. July	...	June.	Do.....	3 %	...	...
April Oct.	1	*July.	Do 1870	6 %	97	99
...	...	...	Do 100*l*		...	...
Mar. Sept.	...	Mar.	Chilian, 1842	3 %	...	...
June Dec.	...	*Mar.	Do 1858	4½ %	87	89
Jan. July	2	Apr.	Do 1866	7 %	104	6
Jan. July	2	*Jan.	Do 1867	6 %	101	3
Jan. July	...	May.	Do 1870	5 %	97	99
...	...	...	Do 100*l*	5 %	...	...
April Oct.	7	Apr.	Colombian	6 %	...	...
May Nov.	2	Apr.	Costa Rica	6 %	60	61
April Oct.	1	Sp. t 72	Do 1872, Scrip...	7 %	69½	70½
Mar. Sept.	...	Mar.	Danish, 1825	3 %	...	...
Mar. Sept.	...	Mar.	Do 1850 and '61	4 %	...	...
June Dec.	...	...	Do 1863	4 %	...	...
...	...	...	Do 100*l*.....		...	...
Jan. July	1	July.	Do 1864	5 %	...	...
May Nov.	...	May.	Do {Gov. Deb.} {1871 77...}	5 %	...	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ...	7 %	97	99
Jan. July	1.64	*Dec.	Do 1867	8 %	100	102
...	n'ne	...	Ecuador, New Con.	1 %	11	12
...	n'ne	...	Do {Prvsional.} {Ln. Wrnt.}		...	...
Mar. Sept.		July.	Egyptian, 1862 ...	7 %	97	99
Mar. Sept.		...	Do Second Issue	7 %	97	99
Mar. Sept.	...	...	Do 500*l*.....		...	...
Mar. Sept.	...	...	Do 100*l*.....		...	...
April Oct.	3½	Feb.	Do 1864	7 %	99	101
...	...	...	Do 500*l*.....		...	...
...	...	...	Do 100*l*.....		...	...
Jan. July	1	Apr.	Do 1868	7 %	93	93½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres}	7 %	101½	2½
April Oct.	...	...	French Nat. Defen.	6 %	100½	1
...	...	...	Greek, 1824-25, ex Coupons	5 %	17½	18½
...	...	...	Do Coupons ...		5½	6½
Feb. Aug.	not applied		Guatemala	5 %	...	...
April Oct.	3	Mar.	Do 1869	6 %	50	54
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.	10 %	23	24
...	...	...	Do 500*l*.....		...	...
...	...	...	Do 100*l*.....		...	...
April Oct.	...	...	Do 1867	5 %	...	...
Jan. July	3	*Dec.	Do 1870	10 %	25½	26½
April Oct.	1½	*July.	Hungarian	5 %	82½	83½
Jan. July	...	*Dec.	Italian, Maremm. Railway	5 %	66	68
April Oct.	0.66	*Jan.	Do 1865	5 %	90	92
Feb. Aug.	...	1873	Japan	9 %	107½	8½
Feb. Aug.	...	...	Liberian	7 %	...	...
Jan., 1867 n'ne		...	Mexican	3 %	17½	17⅞
Jan., 1867 n'ne		...	Do 1864	3 %	8½	8⅝
April Oct. n'ne		...	Do Aug.-French	6 %	...	...
Jan. July	1	*Jan.	Montevidn. Impn.	6 %	...	...
Feb. Aug.	5	Mar.	Moorish, Imperial	5 %	98	102
June Dec.	...	...	New Granada.....		20½	21½
June Dec.	...	...	Do.....	3 %	36	38
June Dec.	...	...	Do Deferred ...		9½	10½
...	...	...	Do Land Wnts. (Hectares) ...		2	4

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name.		Closing Prices.	
...	2	...	Paraguay	8 %	71	73
Jan. July	5	July.	Peruvian, 1865 ...	5 %	...	...
Jan. July	...	...	Do 1870	6 %	76½	77
Jan. July	n'ne	...	Portuguese, '53-67	3 %	39	40
Jan. July	...	...	Do 1869	3 %	39	40
Mar. Sept.	not applied		Russian, 1822, £ stl	5 %	94	96
Jan. July	2	*Nov.	Do 1850	4½ %	92	95
June Dec.	1½	*Mar.	Do 1860	4½ %	88	91
May Nov.	...	...	Do 1859	3 %	67½	68½
May Nov.	...	...	Do 1862	5 %	92½	93½
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*}	5 %	97½	98½
April Oct.	1	*Jan.	Do do, 84*l* 15s...	5 %	...	...
April Oct.	...	*July	Do do, 1866, 100*l*	5 %	97½	98½
April Oct.	...	*July	Do do, 84*l* 15s...	5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.)	4 %	76	77
Feb. Aug.	0.1	*Feb.	Do 1870	5 %	92	93
Mar. Sept.	0.1	Mr.'73	Do 1871	5 %	93½	94½
Jan. July	1.77	...	San Domingo	6 %	18	20
...	...	...	Do Small.....		...	...
June Dec.	1	...	Sardinian.....	5 %	80	82
June Dec.	...	...	Spanish	3 %	24½	24⅝
Jan. July.	...	June	Do {Quicksilvr} {Mortgage}	5 %	79	80
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan	4 %	...	...
April Oct.	0.45	Apr.	Do Gvernmnt 1864	4½ %	...	...
Jan. July	...	...	Do do, 1868.....	5 %	101	3
April Oct.	1	*July	Turkish, 1854	6 %	91	93
Mar. Sept.	1	*Dec.	Do 1858	6 %	74	75
...	...	...	Do 100*l*.....		...	...
Jan. July	2	May.	Do 1862	6 %	76½	77½
Jan. July	...	...	Do 100*l*.....		...	...
Jan. July	2	May.	Do 1863	6 %	70	72
Jan. July	...	...	Do 1865	5 %	53½	54½
Jan. July	2.41	May.	Do 1865	6 %	72½	73½
Feb. Aug.	...	*May	Do Guaranteed..	4 %	100	2
April Oct.	...	Mar.	Do 1869	6 %	66½	66⅞
...	...	...	Do 100*l*.....		...	...
April Oct.	...	Jly '72	Do 1871	6 %	74½	74⅝
Feb. Aug.	2½	May.	Uruguay, Con.	1871 6 %	78½	78⅝
Coup. 1865	...	...	Venezuela	3 %	11	13
Coup. 1865	not applied		Do	1½ %	6	7
Coup. 1865	not applied		Do 1862	6 %	19	21
Coup. 1867	not applied		Do 1864	6 %	19	21

Note.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25*f* ...	2½ %	63	65
May Nov.	...	...	Do do	4½ %	100	102
Jan. July	...	...	Dutch Cert., ex 12g	2½ %	...	...
April Oct.	...	...	Do do	4 %	...	...
Mar. Sept.	...	...	French rentes, x25*f*	4½ %	...	...
Quarterly.	...	...	Do do	3 %	55	55½
Jan. July	...	...	Italian, ex 25*f* ...	5 %	64½	65½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.		Closing Prices.	
£50000	Jan & July	British Columbia, 1872	6%	...	...
100000	Apl & Oct	Do 1894	6%	...	..
...	Jan & July	Canada, 1877–84	6%	107	1 9
...	Feb & Aug	Do	6%	101	103
...	Mar & Sept	Do	6%	105	107
2123204	Jan & July	Do	5%	103½	104½
1126002	Jan & July	Do In-crbd. Stk.	5%	103	105
...	Apl & Oct	Do Dmn. of, 1903	5%	104	106
200000	Jne & Dec	Cape of G. Hope, 1873	6%	100	102
...	Apl & Oct	Do 1890–1900	6%	114	116
...	Apl & Oct	Do 1880–90...	6%	112	114
...	Jan & July	Do 1891	6%	112	114
234000	Apl & Oct	Do 1900	5%	106	108
250000	May & Nov	Ceylon, 1878	6%	108	110
100000	May & Nov	Do. 1872	6%	...	...
350000	May & Nov	Do. 1882 & 1883...	6%	112	114
200000	Jan & July	Mauritius, 1873.....	6%	101½	101½
300000	Jan & July	Do 1878.....	6%	108	110
150000	May & Nov	Do 1882.....	6%	110	112
400000	Feb & Aug	Do 1895–96 ...	6%	112	115
125000	May & Nov	Melbrne. Corp. 1867–75	6%	...	...
165500	Apl & Oct	Natal	6%	114	116
100000	May & Nov	Do	6%	113	115
166000	Jan & July	New Brunswick	6%	109	110
1135800	Jan & July	New S. Wales, 1871-76	5%	101½	102½
4249800	Jan & July	Do do 1888-1901	5%	106	107
550000	Jan & July	Do red. by annual draw. fm '67 to '75	5%	100½	101½
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98}	5%	103	104
93100	Jan & July	New Zealand, 1891 ...	6%	111	113
493500	Jan & July	Do	5%	103	105
5603000	Quarterly*	Do Consol.	5%	103½	104½
201000	Mar & Sept	Do 1891 ...	6%	113	115
332000	Jne & Dec	Do 1891 ...	6%	111	113
31600	Apl & Oct	Do {Pro. of Auc.} {ser. 1 & 2. 1896}	6%	...	...
250000	Jan & July	Nova Scotia, 1875.....	6%	102	103
225000	Jan & July	Do 1886.....	6%	108	110
1850200	Jan & July	Queensland, 1882–5...	6%	111	112
1377150	Jan & July	Do 1891–6...	6%	114	115
309800	Jan & July	S. Australian, 1872–80	6%	...	...
296500	Jan & July	Do 1881-90	6%	108	111
410200	Jan & July	Do 1891-1900	6%	114	117
778500	Jan & July	Do 1901–18	6%	116	118
102500	Jan & July	Tasmanian, 1895	6%	111	112
500000	Jan & July	Do red. 1893 to 1901	6%	111	112
333000	Jan & July	Victoria	6%	...	...
850000	Jan & July	Do 1891.....	6%	116	118
7000000	Apl & Oct	Do 1883–5.....	6%	115	116
2107000	Jan & July	Do 1894.....	5%	107½	108½

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.		Redeemable.	Closing Prices.	
...	United States	6%	1881	94½	95½
510756900	Do 5/20 years.....	6%	1882	91½	91⅝
...	Do	6%	1884	91½	92½
...	Do	6%	1885	92½	93
600000000	Do 1867, 371, 346, 350 dol.} issued up to 27 Feb., '68}	6%	1887	93	93½
20000000	Do.....	5%	1874	89	91
...	Do Funded.....	5%	1881	90	90½
...	Do 1040	5%	1904	88½	89½
3203000	Louisiana, Old	6%	...	...	...
495800	Do New	6%	...	...	...
1000000	Do Levee	8%	...	...	...
3000000	Do do	8%	1875	...	...
4000000	Do do	6%	...	...	...
6100000	Massachussets	5%	1888	94	96
8268000	Do	5%	1894	94	96
6198000	Do	5%	1900	93	95
6199000	Do	5%	1889	93	95
3000000	Do	5%	1891	93	95
...	Virginia Stock	5%	...	50	55
...	Do	6%	...	38	42
...	Do New Funded	6%	1905	40	42
6000000	Alleghany Valley Rai road	7%	1910	89	91
17500000	A. & G. W. 1 Mort. 1,000 dols	7%	1902	78	80
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	69	71
...	Do 3rd Mortgage.....		1902	32	34
10000 00	Do Con. Mort. Bonds*..	7%	1890	...	...
...	Do Bischoffsheims Certs.		...	37	39
8600007	Do Reorganisati n Sep.	7%	1874	100	101
7600007	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	92	93
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	65	70
8000007	Baltimore and Ohio.....	6%	1895	100	101
10000007	Do	6%	1902	100	102
...	Do scrip, 40*l* paid		...	..	...
3000000	Baltimore & Potmac (Ma n Line)	6%	1911	82	83
3500000	Do (Tunnel) ..... (Guar. by Pen. & N.Y. Cen. Rail.)	6%	1911	80	82
7000007	Cairo and Vincennes		1909	79	81
5885000	Cen. Pacific of California..	6%	1896	82	84
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	75	80
1000000	Do 2 do	8%	1875	75	80
78000000	Erie Shars., 100 dols		...	52	52½
8536800	Do 7 % preference do ...		...	...	...
1000000	Do 6 % Convert. Bnds		1875	98	100
3000000	Do 1 Mortgage.....	7%	1897	80	85
4000000	Do 2 do	7%	1879	80	85
6000000	Do 3 do	7%	1883	80	85
...	Do European Agency Cts		...	...	...
47108007	Do Consol. Mor gage ...	7%*	1920	96	98
12892007	Do scrip	7%	1920	...	...
4000007	Gilman, Clinton, & Spring.	7%	1900	89	91
...	Illinois Central, 100 dols Shares, all paid.....		...	94	95
5000000	Do	6%	1875	...	...
...	Do Redemp. Mort. Bnds	6%	1875	100	102
12000000	Do	7%	1875	80	83
8000007	Illinois & St L uis Bridge 1st Mortgage.....	7%	1900	99	101
5000007	Louisville and Nashville...	6%	1902	89½	90½
...	Do scrip, 65*l* paid.....		...	...	...
...	Marietta & Cincinnati Rail. Bonds		1891	84	88
7000007	Memphis and Ohio 1st Mortgage Bonds	7%	1901	104	106
...	Michigan Central, Sinking Fund. 1st Mort.....	8%	1882	90	95
8000	Milwaukee & St Paul, 1 Mort	7%	1902	88	90
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	...
3592007	New Jersey, United Canal and Rail.....	6%	1901	101	103
...	New York Central, 100 dols Shares.....		...	...	...
4000000	N. Pacific Railroad 1 Mort		1900	78	82
3000000	Oregon and California ...		1890	35	45
...	Panama General Mortgage	7%	1897	95	97
2400007	Paris and Decatur	7%	...	75	85
...	Pennsylvna, 50 dols shares		...	49	50
...	Do 1st Mor gage	6%	1880	77	82
50000007	Do 2nd do	6%	1875	100	102
...	Do General Mortgage...	6%	1910	96	97
4000007	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	97	99
1000007	Do with option to be pd in Philadelphia.....		...	97	99
5000000	Do General Mortgage...	6%	1920	89	90
...	Philadelphia and Reading 50 dols shares		...	46½	47½
8000007	Do Gen. Cons. Mortgage	6%	1911	95	97
6000007	Do Con. Mort. sep. 5% pd	6%	...	...	...
3000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1889	64	66
5000007	Union Pacific Rail, Omaha Bridge.....	8%	1896	97	99
2000007	West Wisconsin, Railrod, Land Grant.. Mort....	7%	...	...	...

* Issued 2,777,000—reserved for exchange, 3,228,000.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	...	Agra, Limited, A ...	10	10	7½	9½
80000	7 %	Alliance, Limited ...	25	10	12½	13
150000	5 %	Anglo-Austrian	...	...	26	28
60000	30 %	Anglo-Egyptian, L..	20	20	34½	35½
20000	20 %	Do New	20	5	7½	8
50000	10 %	Anglo-Hungarian ...	20	8	9	10
15000	4 %	Anglo-Italian, '66, L	20	10	7½	7⅝
30000	8 %	Bank of Australasia	40	40	51	53
12500	6 %	Bank of B. Columbia	20	20	20	21
12500	6 %	Do New, iss. at 2½	20	5	4½	5½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
30000	6 %	Bk of Constantinople	10	6	8½	9
10000	20 %	Bank of Egypt	25	25	52	54
...	12 %	Bank of Ireland	Stk	100	...	...
25000	...	Bank of Otago, Lim.	20	10	7¾	8½
35000	10 %	Bank of Roumania	20	8	9¾	10½
20000	10 %	Bank of S. Australia	25	25	31	33
20000	10 %	Bank of Victoria, Aus.	50	25	43	45
60000	12½ %	Bank of N. Zealand	10	10	16½	17⅝
20000	8 %	British N. American	50	50	61	63
20000	8 %	Central of London L	10	5	6¾	7¼
40000	...	Chartered of India Australia & China	20	20	14	15
30000	8 %	Chart. Merc. of India, London, and China	25	25	23½	24½
50000	10 %	City	20	10	14	15
10000	...	Do	20	10	...	...
20000	15 %	Colonial	100	30	56	58
49950	...	Commercial Bank of the River Plate, L.	20	6	7¼	7⅞
200000	9 %	Consolidated, Lim...	10	4	6	6¼
20000	4 %	Delhi and London, Limited	25	25	...	...
50000	...	English Bank of Rio de Janeiro, Lim....	20	10	12	12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	20½	21½
...	...	Franco-Egyptian ..	20	10	15½	16½
10000	12 %	Hongkong & Shanghai Bank Corporation.	28½	28½	46	48
22500	8 %	Imperial, Limited	100	25	34	35
202500	10 %	Imperial Ottoman ..	20	10	15⅝	16½
6000	6 %	Ionian	25	25	21	23
6000	8 %	Do New	25	10	6	8
100000	...	Land Mortgage Bank of India, Limited..	20	5	1¼	2
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	87	90
20000	10 %	Lond. Bk of Mexico & Sth. America L.	30	20	23	24
50000	12 %	Lond. & R Plate, L	100	40	55	57
40000	12 %	Do New	25	10	13½	14½
50000	8 %	Lond. Chart. of Aus.	20	20	22½	23½
50000	20 %	London and County	50	20	55½	56½
10000	...	Do scrip	50	10	32½	33½
80000	25 %	London Joint Stock.	50	15	45	46
22500	9 %	London and Provincial, Limited	10	4½	6½	6¾
50000	12 %	Lond. & S. Francisco L	10	10	13½	14½
25000	4½ %	London & S. African	20	20	13	14
10000	6 %	Lond. & S. Western, L	100	20	14½	15½
100000	20 %	London & Westminster	100	20	65	66
15000	6 %	Merchant. Limited ...	100	25	29½	30½
20000	...	Metropolitan, Lim...	10	10	5	6
10000	8 %	Midland, Limited ...	100	20	24½	26½
40000	5 %	National	50	30	...	...
300000	10 %	National of Australas	5	4	5⅞	6⅛
30000	6 %	National of Ipswd. L	25	15	...	...
10000	22 %	National Prov. of Eng	100	42	144	146
87000	22 %	Do	20	12	42	43
22000	...	Do New, ins at 10/	20	12	42	43
45000	5 %	New London & Brazilian, Limited ...	20	10	8½	9
50000	12½ %	New South Wales ...	20	20	41	43
50000	3½ %	North-Eastern, Lim.	20	6	7	8
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor	25	25	43	44
20000	20 %	Provincial of Ireland	100	25	93	95
4000	20 %	Do New	10	10	...	...
17061	10 %	Standard of British S Africa, Lim...	100	25	23½	24½
10000	10 %	Do issued at 6 pm	100	10	8½	9½
40000	13 %	Union of Australia..	25	25	43	44
80000	20 %	Union of London ..	50	16	42	43
10000	...	Do scrip	50	15	25½	26½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1875000	Stock	100	Anglo-American, Lim...	150	152
50000	10	10	British Australian, Lim	9¼	10¼
46000	12	all	British Indian Extension, Limited	13½	14
42500	10	10	China Submarine, Lim...	10½	10¾
10000	10	all	Cuba, Limited	10	10½
325000	10	10	Eastern Limited	10¼	10⅝
125000	10	all	Great Northern	11½	11⅞
47850	20	13	Great Western, Limited.	9¼	10¼
150000	25	all	International, Limited.	15	17
12000	10	all	Mediterranean Extens. L	6½	7
6000	10	all	Do 8 % Preference ..	11½	12½
335000	20	15	N. York, Newfoundland, and London, ord. ...	17½	18
82000	10	2½	Panama & S. Pacific, L	...	...
9000	8	8	Reuter's	10	11
62500	20	all	Submarine Telegraph Co. Francaise, Limited	27½	29
20000	20	all	Do New	26	27
250000	Stock	100	Submarine	2½	2 0
77250	1	all	Do Scrip	¾	¾
66000	10	all	West India and Panama Limited	7½	7¾
150000	...	all	Western Union of U. S.	...	...
	Stock		7 % 1st Mort. Bonds ...	89	91

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1065000	Stock	100	East and West India	102	103
1834	50	50	Hull	...	...
175000	Stock	100	London and St Katharine	64	66
140000	100	all	Do Debenture Stock 4%	...	...
54000	Stock	100	Milwall	41	43
32000	Stock	100	Southampton	80	82
18707	Stock	100	Surrey Commercial	96	98

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/14/6%	Alliance Brit. & For.	100	11	18⅝	
10000	b %	Do Marine	100	25	27½	
24000	13⅓ %	Atlas	50	5⅝	...	
3000	6 %	Argus Life	100	25	...	
50000	25 %	British and Foreign, Marine, Limited...	20	4	9	10
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union ..	50	5	10½	10¾
4000	10 % & b	County	100	10	...	
6160	4⅓ %	Crown	50	3⅝	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	5 %	Globe Marine, Lim..	20	4	2⅝	3½
5000	5 %	Gresham Life	20	5	...	
20000	6 %	Guardian	100	50	...	
20000	€ %	Home and Colonial Marine, Limited...	50	5	3	4
12000	1 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	18 %	Indemnity Marine...	100	50	...	
50000	16 %	Law Fire	100	2½	...	
10000	4½ p sh	Law Life	100	10	...	
100000	12½ %	Lancashire	20	2	...	
20000	6⅔ %	Legal & General Life	50	8	...	
87504	...	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (11 anns)	...	...	...	
35862	24 %	London	25	12½	...	
40000	...	Lond. & Lancas. Fire	25	2½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	44½ %	Lond. & Provin. Law	50	4½	...	
50000	20 %	Lond. & Prov. Marine	20	2	4	4½
10000	38½ %	Marine	100	18	...	
50000	25 %	Maritime, Limited...	10	2	...	
50000	5 %	Mercants' Marine, L	10	2	1½	1⅝
40000	20 %	N. British & Mercan.	50	6½	27	28
40000	25 %	Ocean Marine	25	5	14½	15½
40000	...	Oriental & Gl. Marine	25	2½	...	
...	¼ pr sh.	Pelican	...	...	...	
..	3 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	5 %	Realm Marine, Lim..	20	5	...	
200000	80 %	Rock Life.....	5	10/	...	
6892200	20 %	Royal Exchange.....	Stk	100	...	
100000	10 %	Royal Insurance.....	20	3	...	
1500	77½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life.....	...	all	...	
100000	25 %	Thames and Mersey Marine, Limited...	20	2	7	7½
10000	15 %	Thetis Marine, Lim..	20	5	8	9
40640	20 %	Union Marine, Liverpool, Limited	[redacted]	5	8½	9½
5000	38 %	Universal Life	100	10	...	
50000	15 %	Universal Marine, L	20	5	10½	11½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	5½	6
10000	5	5	Do do New	4⅜	5
4372500	Stck.	100	Commercial	153	156
20000	20	all	Continental Union	21½	22
10000	20	10	Do do New	10½	11½
10000	20	all	Do do 7 % preference.	24	26
23400	10	all	European	14	15
12000	10	5	Do New	7	7½
120000	10	all	Gas Light and Coke, A..	14½	14⅞
10000	10	all	Do B.....	6¾	7½
25000	10	10	Do 5 % pf. conv. (1st iss.)	12½	13
20000	10	all	Do C, 10 % preference	19½	20
12000	25	all	Do D do	48½	49½
1560000	Stck.	all	Imperial	159	162
20000	12½	12½	Do.....	15	15½
20000	12½	10	Do New, 1870..	...	...
50000	50	43½	Imperial Continental ...	60	62
3000	10	all	Independent	66	68
30000	10	all	Do.....	8	9
30000	20	20	Do.....	25	26
2500000	Stck.	100	London	150	153
150000	Stck.	all	Do 1st Preference	115	118
25000	20	20	Monte Video, Limited ...	24	25
300000	5	all	Oriental, Limited	6¾	7½
30000	5	2½	Do New	3½	4
...	...	...	Patent Gas	2½	½ dis
27000	20	all	Phœnix	31	32
1500000	Stck	100	Do	90	92
3000000	Stock	45	Do New	58	60
5000	20	all	Ratcliff.....	31	33
340000	20	all	Rio de Janeiro, Limited	37	39
4000	50	all	South Metropolitan	83	85
4000	12½	all	Do.....	20	21
200000	12½	8½	Do.....	7½	8½
16000	10	all	Surrey Consumers.....	15½	16
10000	10	7	Do.....	11½	12
40000	10	all	Western, A, B, and C...	...	...
20000	10	2	Do D.....	...	...

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.		Closing Prices.	
£				
881700	Bombay, Baroda, and C. India	5 %	105	107
1871200	East Indian	5 %	108	110
2250000	Do	4½ %	99	101
741550	Do	4½ %	99	101
2750000	Eastern Bengal	5 %	101	103
[redacted]	Great Indian Peninsula.....	5 %	...	...
1074450	Do	5 %	102	104
1877 [redacted]	Great Southern of India	5 %	105	107
4500000	Madras	5 %	105	107
8000	Oude and Rohilkund, Limited	5 %	105	107

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices	
	Bonds, Loans, and Trusts.				
5 %	Boston City (U. S.) 5 % Sterling Loan.....	100	all	96	98
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	93½	94½
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	106	7
7 %	Do 7 % Khedive Mort. Loan	100	all	87¾	88½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	107	109
5 %	Do 5 %	100	all	94	96
6 %	Do 6 %, 1871	100	all	102	104
5 %	Madras Irrigation and Canal, Guar 5 % by Indian Gov.	Stk.	100	101	103
6 %	New York City 6 % (Ex. 4/6)..	...	...	89	91
...	Quebec City 6 % Con. Fnd stg.	100	100	100	102
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	90	92
6 %	Shore Investment Trust, Pref.	100	100	86	88
...	Do Deferred	100	100	24	26
6 %	Spanish 6 % National Land Mortgage Certificates Scp	rv 2000	all	74	76
...	Submarine Cables' Trust	Cert	100	118	120
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	93	95
	Coal, Copper, Iron, &c.				
8 1/16 %	Bolckow Vaughan, Limited...	100	35	...	...
9 %	Central Swedish Iron & Steel, L	50	50	44	46
5 %	Copper Miners of England, pref. 7½ %	25	all	13½	14⅜
4½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	22	23
...	Emma Mine	20	20	9½	10
10 %	English & Austral. Copper, L.	3	2½	2⅜	2½
...	Flagstaff Mine	10	10	14½	15
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	6	7
8 %	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	85	90
10 %	Rhymney Iron.....	50	all	42	47
10 %	Do New.....	15	all	13	14
	Commercial, Financial, and Industrial.				
10 %	Australian Mortgage Land & Finance, Limited	25	5	7½	7¾
3 %	Ceylon Company, Limited ...	20	20	12	14
3 %	Do	20	10	4	4½
3 %	Do	20	5	1	1½
¾ %	City Offices, Limited	50	35	10	10½
5 %	City of Lon. Real Property, L.	25	12	7	7½
8 %	Colonial, Limited	50	20	17½	18½
8 %	Credit Foncier of England, L.	5	all	4½	5½
8 %	Credit Foncier of Mauritius, L.	50	10	11½	12½
6¾ %	English and Foreign Credit...	15	8	4½	5½
15 %	Fairbairn Engineering, Lim...	6	5	4⅜	5½
18½ %	Fore Street Warehouse, Lim.	20	14	25½	25⅝
...	General Credit & Discount, L.	10	7½	8⅜	8⅝
10 %	Hooper's Telegraph Works, L.	10	10	13	13½
...	India Rubber, Gutta Percha, & Telegraph Works, Lim...	50	45	36	38
5 %	International Finan. Soc., Lim	10	5	3½	4
10 %	Liebig's Extract of Meat, Lim.	20	all	21½	22
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	14	16
...	London Financial Asso., Lim.	50	30	16½	17
8½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2½
12 %	National Discount Com., Lim.	25	5	11	11½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3⅝
10 %	New Zealand Trust & Loan, L	25	5	6¾	7
60 %	Telegraph Const. & Main., L.	12	all	30	31
20 %	Trust & Agency of Austral., L.	1	1	2	2½
8 %	Trust and Loan Company of Canada.....	20	5	6½	6¾
6 %	United Discount Corpor., Lim.	15	6	6½	7½
	Land.				
7 1/16 %	Australian Agricultural.....	25	21½	50	52
1 p.sh.	British American Land.....	50	44	30	33
2 p. s.	Canada Company	25	all	96	100
8/ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	14½	15
8 %	Italian Land.....	10	5	...	...
5 %	Land Securities, Limited	50	5	3	4
...	Natal Land & Colon. Co., Lim.	10	all	3½	3¾
6 %	North British Australasian, L.	Stk.	100	66	71
10 %	Otago & Southland Invest., L.	5	1	1	1½
4 %	Peel River Land & Mineral, L	Stk.	100	67	69
6 %	Rhode Janeiro City Improv., L.	25	all	25½	26½
10 %	Scottish Australian Invest., L	Stk.	100	118	123
7 %	South Australian Land	25	all	33	35
4/ p.s.	Van Diemen's Land	30	23½	10	11
	Shipping.				
5 %	British Ship Owners	20	7½	...	...
10 %	General Steam Navigation ...	15	14	28	30
10 %	National Steam Ship, Limited	10	all	15	16
8 %	Peninsular & Oriental Steam	50	all	51	53
8 %	Do New, 1867	50	10	9	10
16⅔ %	Royal Mail Steam	100	60	90	92
10 %	Union Steam Ship, Limited..	20	all	26	28
	Tea.				
...	British Indian Tea, Limited...	20	all	4½	4¾
8 %	Darjeeling, Limited	20	all	21	23
...	Upper Assam Tea Limited ...	10	all	1¾	2¼
	Tramways.				
1½ p.sh.	British and Foreign, Limited.	10	3	4¾	5¼
6 %	Edinburgh	10	6	5	5½
7 %	London Steam, Limited.....	10	10	6	6½
6 %	London, Limited	10	10	11½	12
10 %	North Metropolitan	10	all	12½	13½
10 %	Do	10	6	7¾	8½
16 %	Anglo-Mexican Mint	10	all	16	18
10 %	Berlin Water Works, Limited	10	all	18	20
1½ %	Crystal Palace.....	Stk	100	27	29
7 %	Do Preference	Stk	100	113	118
6 %	Do 6 % Perpetual Debentr.	Stk	100	114	119
...	Italian Irriga. (Canal Cavour)	20	all	9	9½
5/1/8	Do 6 % Bonds, red. 1870 ...	100	all	76	78
8 %	Lon. General Omnibus Co., L.	Stk	100	110	115
...	Native Guano, Limited.....	5	all	6½	7½
...	New Sombrero Phosphate, L..	10	all	3	3½
10 %	Phospho-Guano, Limited, A Preferred, Limited	10	all	5	7

[CONTINUED FROM PAGE 231.]

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England, Limited—6 per Cent. Debentures.—Applications are invited, at the price of 96 per cent. for 350,000*l* in 6 per cent. debentures, which will be redeemable in seven years by equal half-yearly drawings, commencing on the 1st December next. The money is required to pay off 150,000*l* debentures falling due, and to meet the requirements of the company's additional business.

ASSURANCE COMPANIES.

Mutual Life Assurance.—At the meeting the new policies for the year were stated to have been 189, for 96,506*l*. The assurances in force are 2,412,338*l* on 4,309 policies, and the invested funds are 782,878*l*.

Provident Life Office.—The quinquennial report states that the surplus profit amounts to 355,543*l*, and that the number of policies in force is 10,649, assuring 5,275,506*l*.

MISCELLANEOUS COMPANIES.

Berlin Waterworks.—At the meeting the report showed a net profit for the year 1872 of 77,123*l*, out of which a dividend was declared at the rate of 12½ per cent. per annum, leaving 2,142*l* to be carried forward.

Birmingham Brass Foundry, Limited.—Creditors are required to send details of claims to the official liquidator, Mr H. Howell, of Birmingham, by the 2nd April, the 17th April being appointed for the adjudication.

Cheshire Amalgamated Salt Works.—The annual meeting was held yesterday. The report was adopted. The balance sheet for the past six months showed that after writing off various sums there remained an available balance (with 1,128*l* brought forward) of 12,292*l*. A dividend was declared of 10s per share, being at the rate of five per cent. per annum free of income tax.

Liverpool Civil Service and Public Supply Association Line.—Capital 50,000*l* in 5*l* shares. The business of the association having grown rapidly, it is intended to issue the unallotted shares.

Kidwelly Dinas Fire Brick and Silica Works, Limited.—Capital 15,000*l* in 2*l* shares; of which 9,000*l* are taken by the vendor. The property is situated near Kidwelly, South Wales; and within four months it is estimated that the outturn will be 50,000 bricks per week.

Metropolitan Board of Works 3½ per Cent. Consolidated Stock.—Sealed tenders for a further portion of 1,800,000*l* (sterling) "Metropolitan Consols" are invited, to be opened on the 6th March next at the Bank of England. The instalments will be payable after a period of fourteen months, while interest on the full amount is to come from the 6th July next, and will as usual be payable quarterly at the Bank of England. The total amount of Metropolitan Consols will then amount to 3,527,978*l*, the whole of which is redeemable at par in 1929.

Millwall Dock.—The report shows the profits for the past half-year to have been 24,372*l*, an increase of 51 per cent. on those of the corresponding half of 1871, which after payment of the interest on the debentures and debenture stock, and the full dividend of 5 per cent. on the preference shares, leaves 361*l* to be carried to a reserve towards future dividend on the ordinary stock.

Patent Nut and Bolt.—The report recommends a dividend of 7½ per cent. for the past year, which will absord 18,750*l*, leaving 10,000*l* to reserve, and 1,550*l* to be carried forward.

River Plate and Brazil Telegraph.—Capital, 400,000*l*, in 20*l* shares, one-half already issued in South America, and the remainder now offered here. Messrs Grant Brothers and Co. invite subscriptions for the shares of this company, which has acquired the exclusive privilege for a term of 40 years of laying and working a telegraph cable between Rio de Janeiro, Montevideo, and Buenos Ayres. The line will be worked in conjunction with the Montevidian and Brazilian Company, and will be in communication with Europe by the "Brazilian submarine" cable. Messrs Siemens Brothers are the contractors.

Syme's Patent Economic Gas, Limited.—Creditors are required to send details of their claims to Mr J. Whiffen, a liquidator, by the 18th March.

Telegrayh Construction and Maintenance.—The directors propose paying a dividend of 10 per cent. (24s per share), in addition to the *ad interim* dividend of 5 per cent. already paid.

United States Rolling Stock.—General M'Clellan, in his report, refers to the company's success; and adds as a proof of progress, that whereas on the 30th June last the Atlantic and Great Western Railroad Company was the only important lessee, there are now ten other lessees, some of whom have contracted for large quantities, and find their contracts with this company so advantageous that most of them have applied for an extension of their leases. The enterprise is so popular that any reasonable addition to the present capital can be profitably invested.

MINING COMPANIES.

Carmarthenshire Anthracite Coal and Iron.—Interim dividend 15 per cent.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The next mail for New Zealand, via San Francisco, will be despatched from London on the evening of Thursday the 6th March.

MAILS ARRIVED.

LATEST DATES.

On February 18, from SOUTH AFRICA, per Danube—D'Urban, Jan. 9; Pietermaritzburg, 11; Cape Town, 19; St Helena, 26; Funchal, Feb. 10.

On February 18, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, Jan. 17; Bombay, 20; Madras, 15; Point-de-Galle, 16; Aden, 27; Suez, Feb. 2; Alexandria 3; Malta, 8; Gibraltar, 12; Cairo, 2.

On February 18, from UNITED STATES, per Olympus—Boston, Feb. 6.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 15, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.						Average Prices.					
	Wheat		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1873.....	50,989	4	46,965	0	6,197	2	56	8	40	6	22	8
1872.....	45,746	4	57,503	6	5,216	0	55	7	33	8	23	0
1871.....	76,735	0	53,351	3	7,586	2	53	11	35	7	23	7
1870.....	51,039	1	44,254	3	5,393	6	40	8	34	2	19	10
1869.....	61,102	7	30,686	1	5,888	4	50	3	47	0	27	4

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 15, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	50,989	4	56	8
Barley.....	46,965	0	40	6
Oats.....	6,197	2	22	8

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There is still an absence of activity in the grain trade, and prices are inclining downwards though not rapidly. In provincial markets supplies have occasionally been better as regards quantity and quality of home-grown samples, but the demand has been in most cases sufficient to prevent a decided fall in English wheat and barley. With regard to foreign descriptions prices have given way more or less on the week, but business has not been so active as to make any marked fall apparent on the whole. The rise of last week in the Paris flour market has been maintained for all classes of that article. German markets present an almost unaltered appearance—at Berlin wheat is rather dearer. American flour and wheat at New York are unaltered in price, latest telegram quotations remaining at last week's prices, $7 80c and $1 78c respectively. South Australians are now finding themselves overburdened with the produce of their late plentiful wheat harvest, having some 260,000 tons of flour available for export, a quantity more than double that of their largest year's (1870) surplus. The end of 1872 witnessed a decline in the wheat prices of that colony of 20 per cent. in the last month, and the value of flour has declined notwithstanding that its quality is well spoken of. Other parts of the continent are in no want of supplies, and the acreage under cultivation is reported to be on the increase.

The dullness of last week in the cotton trade has given place to a slightly more confident feeling, and apparently on this ground:—That the appearance of heavier supplies at the American ports, which caused an apprehension of a sudden overstocking of markets, and a consequent fall equally sudden, has not been consistently followed up. This apprehension has been called unreasonable but is not however without grounds, considering that the present crop is remarkably early; and as the present receipts, according to Messrs Neill's calculation, if continued on the same scale would only reach a total of 3,550,000 bales, that amount being rather below general expectations, the fear of an accumulating supply being sooner or later let loose is also on the latter ground not ill-founded. The sales at Liverpool have not been large but prices are maintained. Middling uplands at New York is still quoted at 20¼c. but has been higher during the week. As regards manufacturing Messrs Collie of Manchester report that "the trade are confronted by the difficulties attending the labour and coal supply questions. The latter has now assumed such serious dimensions, and enters so largely into the cost of manufacture, that many mills are being only partially worked, and the present tendency is towards a more general cessation, unless prices of goods can be forced up to a profitable point."

The colonial sales of wool now in progress continue to present the dull tone with which they started. Both home and foreign buyers hold back; the former influenced by the high cost of manufacture, the latter apparently in expectation of lower rates. Throughout the trade caution is exercised by the buyers of both raw and made material. At Bradford new orders are scarce, especially on foreign account, and mills are

worse employed now that contracts are running off. The reduction in colonial wools has no effect on the prices of English descriptions, and the latter remain uninfluenced by the present difficulties in the way of manufacture, stocks being of the smallest. Spinners are better employed than manufactures, but home demand, though better than that from abroad, does not improve in either case. A telegram from Melbourne, dated Feb. 14, reports as follows:—"The South Australian wool shipments from October to the 1st of February have been 65,000 bales. From New South Wales there have been shipped 48,400 bales. From Victoria, to the same date, 181,400 bales. The Queensland returns show that 11,200 bales were shipped. These figures show no increase on last year.

The disorganisation which the very high range of prices is producing in the coal and iron trades is now being seriously felt in the manufacturing districts. Several large mills are shortly to be stopped altogether, and both in Leeds and Blackburn, as well as elsewhere, machinery is generally now running short time. In all cases where the rise in the price of coal has been marked, the men have seized the opportunity to claim higher wages, and where these demands have not been conceded, further complications are threatened. In South Staffordshire some men are out on strike, and a new dispute in the West of Scotland appears to drift in that direction. On the other hand, the high range of wages is attracting seamen and labourers to the pits in the North, so that when prices fall wages may be expected to go down further than they have risen—in some places at least—thus producing new struggles and complications. There is no distinct sign of peace in South Wales yet. Early in the week hopes were entertained that a settlement might be come to on the Tondu basis, but none of the other employers could be persuaded to endorse it, and the Union men have rather contemptuously rejected other proposals. The sole hope of a speedy settlement appears to rest therefore upon the course pursued by the non-unionists. The demand for all kinds of iron may be generally described as fair in spite of advancing prices. In some districts trade is still very good where special causes keep the production profitable and prices slightly under the extreme. As a rule, however, makers are curtailing works on account of the extreme dearness of coal, and this of itself must ultimately tend to bring down the prices of both it and iron. The business done at Birmingham yesterday is reported to have been small, though buyers were numerous and keen; but in the face of the coal famine it was felt to be unwise to make large engagements. There are rumours of another advance in iron, and prices are expected to continue going up rather than down for some weeks yet. Coals have, however, fallen in London, but have gone up at the pit's mouth. Reports from France and Belgium speak of great activity in the iron trade there, but prices have not as yet materially altered.

With the exceptional instance of coffee, which has continued to become dearer in view of the small supplies in the hands of importers the various produce markets usually affected by speculation have this week been dull in the absence of it. The demand for sugar is unimproved. Attention in France has been drawn to the discussion in the Assembly on the drawbacks granted on the export of refined sugar, such privileges having excited discontent among French producers as well as complaints from this country, as favouring too much French refiners. The Treasury being prejudiced by the muddle into which the sugar dues have become plunged it is hoped that some redress will be obtained. Tin and copper have inclined towards lower prices, the demand having been quiet and unspeculative.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Cotton Circular, dated Bombay, Jan. 25.)—In the up-country markets matters do not at the close show any improvement as far as regards exporters. Prices continue extravagantly high, and although a large quantity of cotton must be ready for market, the monetary ease enjoyed by the cultivators enables them to hold back supplies most tenaciously. Week after week expectations of increased arrivals and lower prices are being disappointed, and the slightest encouragement conveyed in home telegrams arrests immediately any downward movement.

(From Messrs A. C. Stewart and Co.'s Wool Circular, dated Port Elizabeth, January 15.)—London advices to the 8th ult. report a still more serious decline in Cape wools. This has stopped the anticipated briskness which was looked for after the close of the holidays, and transactions only take place when the necessities of holders compel them to accept the reduced prices offered by buyers. The arrivals have been fairly liberal, and many holders are now beginning to ship, preferring to take the risk of the London market, rather than submit to the certain loss which selling here would entail.

(From Mr Helmuth Schwartze's Wool Price Current, dated Feb. 18.—The first series of London sales of colonial wool commenced on the 13th inst. There is a large attendance of both home and foreign buyers, but great caution is shown, especially on the part of the latter, and, as a consequence, a reduction of prices has been established, amounting in the case of Australian washed and scoured wools to 1½d—2d per lb from December closing rates, the inferior descriptions showing the strongest fall. Compared with the February prices of 1872, grease wool shows a decline varying from 2d to 4d per per lb, unlike washed kinds, where the difference is proportionately much smaller. The result, on the whole, may be pronounced more unfavourable than had been surmised. That the anomalous and unsatisfactory state of the trade would eventually necessitate a decline in the price of wool, was indeed admitted on all hands; but the immediate requirements were known to be so considerable that probably few expected the fall at so early a stage. Perhaps, now that it has taken place at the outset, greater steadiness may characterise the course of the series than would otherwise have been the case.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, January 24.)—Since last report about 3,120 chests have been sold by auction, and the demand has continued brisk. There is no private transaction to report. The quantity disposed of now amounts to about 115,000 maunds; and of that which will remain after this day's sale, about 1,740 chests only are of European manufacture, and comprise, say 100 chests Bengal, 1,070 chests Tirhoot, and 570 chests Benares and Oudes.

(From Messrs Laurence Brothers' Monthly Leather Circular, dated February 17.)—The quantity of leather now going into shoe manufactories must be very large indeed; for, in addition to the home supply, an enormous quantity from Australia and India has reached this country, and for months past found buyers generally freely. Quotations for various classes of hides have further advanced,—yet there appear plenty of buyers ready to purchase even at extreme rates. Market hides were in small supply during the month, and rose in value.

THE COTTON TRADE.

LIVERPOOL.—February 20.
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	29	23	26	34	44	24	30	44
Upland	8½	9½	...	...	...	...	11 5/16	...	...
Mobile	8½	9½	...	...	...	...	11⅛	...	...
New Orleans	8½	10	...	...	...	...	11⅛	...	...
Pernambuco	...	...	10½	10¾	11½	12	...	11¼	11¾
Bahia, &c.	...	...	9⅞	10⅛	...	...	...	10⅜	11⅛
Maranham	...	..	10⅝	11	11⅞	12	...	11⅛	12⅛
Egyptian	7	8½	10¼	11	12⅛	14½	9⅛	11⅝	12⅛
Smyrna	...	7	8	8⅛	8⅞	9	8	9	9⅛
West India, &c.	7	7⅛	9⅛	10	10⅛	11	9⅛	11	11⅞
Peruvian	8	9	10⅛	10⅞	10⅞	12	9⅛	11⅛	12
African	...	7⅛	8⅛	8⅛	9	9½	8	8⅛	9⅛
Surat—Gin'd Dharwar	...	...	7	7⅛	8	...	...	8⅛	8⅛
Broach	...	4½	7	7⅛	8½	...	6½	8 3/16	9⅛
Dholleral	4¼	4⅞	6⅞	7⅛	8⅛	...	6⅞	8¼	9
Oomrawuttee	4½	5	7 1/16	7⅛	8⅛	...	7	8 1/16	9⅛
Mangarole	3⅞	4½	6⅞	7⅛	...	...	6⅞	8	...
Comptah	3⅞	4⅛	6⅞	7⅛	7⅛	...	5⅞	7⅛	...
Madras—Tinnevelly	...	...	6⅞	7⅛	7⅛	...	...	8	...
Western	...	...	6⅞	7⅛	7⅛	...	...	7⅛	...
Bengal	...	...	4½	5⅛	6⅛	...	...	6⅛	7⅛

The cotton market has been quiet throughout the week, and with a very gradual but continued tendency in favour of buyers, quotations of most descriptions are again slightly reduced. For Sea Island the inquiry has been limited, and previous quotations are barely supported. American has been in fair demand, but freely supplied, and has fallen ⅛d to ¼d per lb in the common qualities; the better descriptions are comparatively scarce, and fully support last week's rates. New York advices to the 20th instant quoted middling Upland 20⅞ cents, costing to sell in Liverpool 10⅝d per lb, by steamer, Brazil is still scarce, but is only in moderate request; prices are about ⅛d lower, except for the better grades, which are unchanged. Egyptian continues to be freely offered, and very difficult of sale, but without quotable change. West Indian is still neglected, and quotations are reduced ¼d per lb. Peruvian has been in better request, but prices remain unchanged. East Indian continues in limited demand, except the better grades of new cotton, which have been in fair trade demand. The lower descriptions are very unsaleable, and generally about ¼d per lb lower.

In cotton "to arrive" and for future delivery the business continues extensive, and, after some fluctuations, prices show little change. The latest quotations are—American, basis of middling, from any port, not below good ordinary, shipment January, 9 9-16d; January February, 9 9-16d; February-March, 9 9-16d; March-April, 9 9-16d, 9⅝d; April-May, 9 9-16d; delivery February-March, 9 7-16d; March-April, 9 7-16; not below low middling, shipment January, 9 11-16d; January-February, 9⅝d; New Orleans, not below good ordinary, shipment January-February, 9⅝d; February-March, 9⅝d; due 9⅝d; Oomrawuttee fair new merchants, Suez, shipment January-February, 7⅛d per lb.

The sales of the week, including forwarded, amount to 61,560 bales, of which 3,440 are on speculation, and 3,990 declared for export, leaving 54,130 bales to the trade.

FEB. 21.—The sales to-day will probably amount to about 10,000 bales, the market without change.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.	1873. bales.
Imports from Jan. 1 to Feb. 20	566,003	519,489
Exports from Jan. 1 to Feb. 20	75,350	34,371
Stock, Feb. 20	535,840	497,850
Consumption from Jan. 1 to Feb. 20	530,220	412,860

The above figures show :—

	bales.
A decrease of import compared with the same date last year of	46,510
A decrease of quantity taken for consumption of	117,360
A decrease of actual exports of	40,980
A decrease of stock of	37,490

In speculation there is a decrease of 214,760 bales. The imports this week have amounted to 114,457 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Feb. 14) is 318,000 bales, against 203,000 bales at the corresponding period last year. The actual exports have been 5,621 bales this week.

LONDON.—FEBRUARY 20.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The market has been dull, and the amount of business about the same as last week; prices have given way in some cases ⅛d per lb on the spot, and fully ⅛d for cotton to arrive.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	Prices of Fair same time 1871.
	per lb	per lb	per lb	per lb	per lb	per lb
	d d	d	d d	d d	d	d
Surat—Sawginned Dharwar...	... @...	6¼	7 @ 7⅛	8 @...	8⅛	6⅜
Broach	... 4½	6⅜	7 7⅛	8¼ ...	8 5/16	6⅜
Dholleran	4¼ 4½	6⅜	6 15/16 7⅛	8¼ ...	8¼	6½
Oomrawuttee	4½ 5	6⅜	7 5/16 7⅛	8⅜ ...	8 7/16	6⅜
Mangarole	3¾ 4⅜	5⅝	6⅜ 7¼	... ...	8	6
Comptah	3⅛ 4⅛	5⅜	6⅜ 7⅛	7⅛ ...	7⅜	6⅛
Madras—Tinnevelly	... ...	6	6¼ 7⅜	7⅛ ...	■	6
Western	5 5⅛	6⅛	6½ 7¼	7⅛ ...	7⅛	5⅞
Northern	... ...	6⅛	6⅝ 7⅛	7⅛ 8	...	...
Coconada	... ...	6¼	6⅜ 6⅛	6⅛ ...	7⅛	6¼
Coimbatore and Salem	... ...	6¼	6⅛ 6⅜	7¼ 9	8⅛	6
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	... ...	4⅝	5 5⅛	5⅛ ...	6 5/16	5⅜
Bengal	3⅛ 3⅜	4⅛	4⅛ 6⅛	5⅜ 6	6⅜	5¼
Rangoon	... ...	4⅝	5 5⅜	5⅛ 6⅛	6 5/16	5⅜
West India, &c.	... ...	9	9⅜ 10½	11 11¼	10⅜	8
Brazil	... ...	10	10½ 10⅝	... ...	11½	■
African	... ...	8	8¼ 9	9⅛ ...	9¼	6¾
Australian and Fiji	... ...	9	9¼ 10	10¼ 10⅜	11	7⅛
Ditto Sea Island kinds	8 10	12	15 17	21 28	22	16
Tahiti	... 8	12	15 17	21 23	22	16

Sales to arrive—1,150 bales Tinnivelly, at 7⅛d to 7 9-16d, November to January, for good fair; 500 Western Madras, at 9⅞d, October-November, for fair; 7 1-16d December-January, for good fair; 100 Coconada, at 6⅜d, February-March, for fair red; 300 machine-ginned broach, at 8¾d, March-April, for good fair; 100 Dhollerah, at 7⅛d, March-April, Suez; for fair new; 100 Hingenghaut, at 8¼d, February-March, Suez, for good fair; 500 Oomruwattee, at 7 5-16d, February-March, Suez, for fair new; 1,900 Bengal, at 5d to 5 1-16d, December to March, for fair new; 400 American, at 9 9-16d to 9⅝d, February-April, for middling, g. o. clause; 600 Orleans, at 9 13-16d, February-March, for middling, g. o. clause; 8⅝d for good ordinary—total, 5,250 bales.

IMPORTS and DELIVERIES from Jan. 1 to Feb. 20, with STOCKS at Feb. 20.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1873	...	10,773	4,516	8,041	...	3,200	26,533
	1872	2,681	32,350	20,393	28,492	...	7,453	91,372
	1871	...	5,184	6,399	8,287	...	8,144	27,994
DELIVERIES	(1873	3,534	30,092	10,952	11,609	...	2,816	59,003
	1872	4,487	27,253	7,938	25,651	...	5,383	70,712
	1871	121	7,021	4,816	3,751	...	3,768	19,478
STOCK, Feb. 20.	(1873	5,186	38,774	51,114	96,640	...	3,746	195,460
	1872	7,508	67,099	45,729	52,992	...	7,716	181,044
	1871	2,793	22,177	18,171	13,488	...	14,711	76,340

COTTON AFLOAT to EUROPE on Feb. 21.

From—	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign Ports. bales.	Total, 1873. bales.	Total, 1872. bales.
Bombay	...	25,100	...	10,277	35,377	118,878
Kurrachee	255	...	..	...	255	7,318
Madras	17,752	...	...	3,528	21,280	32,930
Ceylon and Tuticorin	15,333	...	2,850	...	18,183	17,291
Calcutta	20,848	485	...	4,485	25,818	99,707
Rangoon	...	2,075	835	...	2,910	4,780
1873	54,188	27,660	3,685	18,290	103,823	...
1872	118,747	129,909	325	31,893	...	280,874

NEW YORK.

The annexed is from Messrs Neill Bros. and Co.'s cotton circular, dated February 14th :—

NEW ORLEANS, Feb. 13.—Middling, 9 5/16d, cost and freight, or 10d laid down. Low middling, 9d, cost and freight, or 9 1/16d laid down.

MOBILE, Feb. 13.—Middling, 9 7/16d, cost and freight, or 10⅛d laid down. Low middling, 9 1-16d, costand freight, or 9¾d laid down.

GALVESTON, Feb. 13.—Low middling, 9 1/16d, cost and freight, or 9¾d laid down. Good ordinary, 8¾d, cost and freight, or 9 1/16d laid down.

NEW YORK, Feb. 13.—Low middling Upland, March delivery, 20 5/16c; April, 20⅜c; May, 20 1/16c; August, 21⅛c. Middling Upland, 20⅞c. Gold, 114. Exchange, 109¼.

American markets opened steadily on Friday, but the heavier receipts at the ports caused a general decline of 1-16d to ⅛d on Saturday. Since then the markets have been dull and declining owing to the larger receipts and depressed Liverpool market.

Cost, freight, insurance, and 6 per cent. loss in weight.

	Fridy.	Sat.	Mondy.	Tuesdy.	Wedsdy.	Thursdy
	d	d	d	d	d	d
New Orleans, middling	10⅛ ...	10⅛ ...	10⅛ ...	10 1/16 ...	10 1/16 ...	10
Ditto, low middling	10 ...	9⅞ ...	9 15/16 ...	9⅞ ...	9⅞ ...	9 13/16
Mobile, middling	10 5/16 ...	10⅛ ...	10⅛ ...	10⅛ ...	10 1/16 ...	10⅛
Galveston, good ordinary	9 13/16 ...	9⅞ ...	9 15/16 ...	9 15/16 ...	9⅞ ...	9 15/16
Charleston, middling	10⅛ ...	10 1/16 ...	10 1/16 ...	10 ...	10 ...	10
Savannah, middling	10⅛ ...	10 1/16 ...	10 3/16 ...	10 3/16 ...	10 3/16 ...	10 1/16
New York, middling Uplands (per steamer)	10 13/16 ...	10¾ ...	10 11/16 ...	10⅝ ...	10 9/16 ...	10 9/16
Ditto, low middling (ditto)	10 5/16 ...	10¼ ...	10 3/16 ...	10⅛ ...	10 1/16 ...	10 1/16

Future deliveries at New York have been very heavy, and up till Wednesday declined 5/16c to ⅜c, but yesterday there was a recovery of about 3-16c.

RECEIPTS.—The tributaries of the Mississippi which fell last week, suddenly rose again, and we have in consequence to report an increase of receipts to 131,000 bales against 91,000 last year, and 145,000 in 1871. There is nothing in this increase which ought to create the surprise which appears to be generally felt on the subject. The excess on last year's figures for the same week is 40,000 bales or 44 per cent. The total crop would amount in case of this excess continuing till the end of the season in exactly the same proportion to 3,546,000 bales against 2,854,000 bales in 1872. But this is still 100,000 bales below the average estimate of our New Orleans firm as published in our circular of so long ago as 6th December, an estimate from which they have never receded. Nor does the crop indicated by the present receipts, say 3,550,000 bales, much if at all exceed the estimate current at Liverpool during January. Why then should the appearance of cotton, which we had every right to calculate upon cause so much surprise and depression in the market?

Messrs Neill Brothers and Co.'s cable despatch, dated February 20 :—

	Feb. 20. bales.
RECEIPTS—At Gulf ports	11,000
Atlantic ports	6,000
	17,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Feb. 20. d	Last week. d
New Orleans, middling	10 1/16	10
Ditto, low middling	9¾	9 13/16
Mobile, middling	10 1/16	10⅛
Ditto, low middling	9 13/16	...
Galveston, good ordinary	9⅞	9 15/16
Ditto, low middling	9 13/16	...
Charleston, middling	10	10
Ditto, low middling	9⅞	...
Savannah, middling	10 1/16	10 1/16
Ditto, low middling	9⅞	...
New York, middling Uplands (per steamer)	10 7/16	10 7/16
Ditto, low middling (ditto)	9⅞	10 1/16

	Mar. c	Apr. c	May. c	Aug. c
New York, low mid. Upland, future delivery	20 7/16	20⅜	21⅛	21
Last week	20 5/16	20⅜	20 13/16	21⅛

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS, 7 days—At Gulf ports	68,000	81,000	48,000
Atlantic ports	42,000	50,000	28,000
Total	110,000	131,000	76,000
Total since September 1	2,581,000	...	2,164,000
EXPORTS, 7 days—To Great Britain	52,000	94,000	60,000
France	9,000	11,000	6,000
Other foreign ports	15,000	15,000	7,000
Total	76,000	120,000	73,000
Stock	553,000	552,000	583,000

Tone of markets generally unchanged.

MARKETS IN THE MANUFACTURING DISTRICTS.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 20, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11½	1 0¼	0 10½
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 10½	0 11½	0 8	0 11½	1 0½	0 10½
Ditto, good fair	0 10⅝	0 11½	0 8½	1 0	1 0½	0 10⅝
No. 40 MULE YARN, fair, 2nd quality	1 3	1 3½	1 0½	1 3½	1 3	1 2⅝
No. 30 WATER TWIST, ditto	1 3	1 3½	1 0½	1 4	1 3	1 1⅝
20-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 9	6 3	4 10½	6 0	6 1½	6 0
27-in, 72 reed, ditto, 5 lbs 2 ozs	7 0	7 6	6 0	7 10½	8 0	7 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 3	11 6	9 6	11 1½	11 3	11 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 3	12 9	10 4½	12 6	12 6	11 10½
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 3	13 0	11 6	13 6	13 6	13 1½
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 3	9 9	8 10½	11 0	10 7½	10 3

BRADFORD.—The demand in all cases is to cover urgent wants, and there is an entire absence of speculation. Many merchants are looking round and making offers, but there is still such a want of accord between the spinner and the merchant on the point of price that the business effected is very limited. The transactions are chiefly from stock, and especially in cases where a slight concession can be obtained. The home demand is quiet. In the piece market the demand for all quarters is very restricted. Prices are well sustained.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—February 7.

The market has been inactive and unsettled, with somewhat of a downward tendency during the past week. The receipts of flour have been rather more liberal, but still moderate; receivers have shown a disposition to sell promptly on arrival from wharf, and have consequently made concessions in prices when it has been necessary to do so. The demand has been limited. Fair Western shipping extras, which recently sold at $7.75 for February and March delivery, have been offered in the past week at $7.60 To-day the market was steady, but a storm checked business. The wheat market has also been quite unsettled, with only a moderate degree of activity. Early in the week there was some speculation, and latterly an apparent effort to depress prices. A considerable portion of the business done has been on private terms. Towards the close the shipping demand has improved, and eight or ten boat loads of No. 2 Chicago have been taken at $1.64 to $1.67 in store and afloat. Yesterday, No. 2 Milwaukee sold at $1.70 in store. Winter wheats have been very dull, and prices show some weakness. To-day no sales were reported. Indian corn has been variable, and yet the fluctuations have been slight. The receipts of new corn from the West have been quite small; but from the South and New Jersey supplies are more liberal. Holders did not meet buyers very freely, however, until yesterday, when a large line of prime old Western mixed, in store, sold for export at 64c, and one boat load of yellow at 65½c, while prime new mixed, afloat, sold at 66c. To-day, there was no change in prices, but a very limited demand. Rye has remained quiet. Barley has been dull. Oats have been in better supply, and prices have yielded a fraction.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The dulness noticed in the wheat trade for some time past is still unrelieved, and prices are in consequence weaker. In many of the country markets wheat and flour have declined 1s per qr and sack respectively. For spring corn the tendency has, on the other hand, been towards increased firmness. Deliveries from farmers continue small. Foreign imports of breadstuffs have fallen off considerably, but of other produce are still of fair extent. From continental shipping markets the reports show very little change affecting this market. A cablegram from San Francisco received to-day quotes the price of wheat for February-March shipments rather easier—59s 3d cost freight and insurance to Liverpool, and 60s to Cork for orders. At Mark lane transactions have been very small, the prevalence of fog having interrupted the inspection of samples, but apart from this, the tone is dull, and purchases are made only for immediate requirements. The small quantity of English wheat to hand has been only in part disposed of, but the rates paid support late quotations. Foreign also moves off slowly, but with light stocks in granary and diminished arrivals holders are firm, and lower offers are not entertained. The flour trade has continued stationary and inanimate. Malting barley remains firm, but with little doing. Grinding descriptions have met rather more inquiry, and are also well supported. Beans have an upward tendency, although the demand is only moderate. There is no improvement in the market for peas, which are, however, firmly held. Maize is quoted steady, with a slow sale. Oats are still in short supply, but being on hand, and remain unchanged in value.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Feb. 15, and since the beginning of the season (Sept. 1):—

	Imports: Week ended Feb. 15.		Since Sept. 1.		Exports: Week ended Feb. 15.		Since Sept. 1.
	cwts.		cwts.		cwts.		cwts.
Wheat	693,755	...	23,283,877	.....	909	...	115,921
Barley	240,043	...	8,016,781	.....	17	...	5,858
Oats	153,191	...	4,559,116	.....	221	...	2,[illegible]
Peas	16,618	...	[illegible]	.....	71	...	11,[illegible]
Beans	43,965	...	1,[illegible]	.....	...	...	732
Indian corn	577,[illegible]	...	1,[illegible]	.....	703	...	15,407
Flour	1[illegible],[illegible]	...	[illegible]	.....	361	...	10,364

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 35 grain and seed-laden vessels have arrived at ports of call, viz:—17 wheat, 9 maize, 3 barley, 1 rye, 2 beans, 1 flour, 1 canary seed, 1 cottonseed. The floating grain trade was, in the early part of this se'nnight, firm in tone, owing principally to the limited choice offering. Later, as the choice improved, the market became quiet and inactive. Wheat: The market has continued very quiet, business proceeding at a slow pace. The arrival of several steamer cargoes has not contributed to activity; nevertheless, prices have, on the whole, been steadily maintained. Maize has partaken largely of the general tone of other articles. Business to a trifling extent only has been done. Holders ask prices which buyers have not appeared over eager to pay. Barley has been firm at 3d to 6d advance upon last week's prices. In rye there has been nothing doing; mid-week a large steamer cargo arrived off the coast, and is now offering on sale at a price which is above the views of buyers. Beans: The cargo previously arrived, and the only one left off the coast, was sold last Friday. Beans arrived—1 cargo: Turkish from Pandderma, 34s 9d. The reported sales are as follows:—Wheat arrived—11 cargoes: Californian from San Francisco, 63s; Portland Oregon, 63s 6d per 500 lb; Berdianski, 55s 9d; Marionopoli, 55s 3d to 56s; new Ghirka from Odessa, 55s 6d per 492 lb; Ghirka from Odessa, 55s to 54s 6d; Sandomirca from Odessa, 56s 6d; Polish from Odessa, 55s 1½d to 54s per 480 lb. Wheat on passage—1 cargo: Californian from San Francisco, 6,000 qrs, 60s per 500 lb. Maize arrived—3 cargoes: Danubian from Sulina, 25s 6d: mixed from Baltimore, 28s 6d; Casablanca from Casablanca, 31s. Maize to be shipped—1 cargo: Mixed from Baltimore, 28s 3d per 480 lb. Barley arrived—3 cargoes: Wallachian from Ibrail, 25s 3d; Wallachian from Sulina, 2,183 qrs, 25s 3d; 2,862 qrs, 25s. Barley shipping or shipped—1 cargo: Danubian from Danube, about 5,000 qrs, about 24s 10½d per 400 lb. Linseed scarce and firm. Rapeseed very dull. Cottonseed dull, above 8*l* per ton not obtainable.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	1110	670	...	40	...	...
Irish	...	...	...	...	...	...
Foreign	10119	5120	...	16380	4760	9200 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been without improvement, the refiners contracting their operations as far as possible, consequently the business in West India to yesterday reached only 901 casks, and a portion of this comprised the parcels sold by auction, including Barbadoes. A few boards of crystallised Demerara sold steadily at 33s to 36s 6d per cwt. Low brown sorts are dull, and Jaggery is not saleable in quantity upon former terms. Supplies of Manila are heavy. A floating cargo of Mauritius has sold at a moderate price. Refined is easier for dry goods, and there has not been any decrease in the supply of beet sugar. Statistics generally remain about the same as before. The home deliveries in the United Kingdom last week were 3,300 tons more than in the previous season, and the latest stock return amounting to about 134,000 tons, showing an increase of 26,000 tons. As regards this port nearly the same results are apparent.

IMPORTS and DELIVERIES of SUGAR in LONDON to Feb. 15, with STOCKS on hand.

	1873	1872	1871	1870
Imported ..... tons	23820 ...	23230 ...	15070 ..	19240
Delivery—home use	27200 ...	23250 ..	26600 ...	23900
Export	1360 ...	720 ...	1720 ...	500
Stock	62160 ...	40100 ...	56000 ...	70100

Mauritius.—1,824 bags offered by auction this week realised former rates: grainy, brown to middling yellow, 27s 6d to 30s 6d; soft brown, 23s to 27s 6d.

Madras.—1,137 bags brown native were taken in at 23s to 24s. 12,786 bags jaggery withdrawn. A few sales have been made privately at 19s per cwt.

Foreign.—150 tons maccio have been sold at 25s. 425 cases 25 barrels 3,172 bags Bahia by auction were taken in above the value.

Floating Cargoes.—One of about 400 tons Mauritius, for the United Kingdom, about No. 14, at 28s 6d. One of brown Bahia in cases and bags at 19s 6d.

Beet Sugar.—550 bags by auction were withdrawn.

Refined.—Rather easier rates have been accepted for dry goods, and the market is now steady. Some further sales are reported in French loaves for delivery here. Clyde crushed sugar has been in demand at firmer rates. Several sales are reported in Dutch crushed at 32s 9d to 33s 8d per cwt, f. o. b.

MOLASSES. About 150 puncheons West India have sold: Dominica at 11s 3d; Nevis at 12s 9d.

RUM.—Transactions have been upon a very small scale, and prices are unaltered, owing to the very limited quantity in first hands.

COFFEE.—The highest prices current this month has been attained since the Dutch sale on Wednesday, which went rather above valuations. Pale Java, including good ordinary, 51½c to 52½c, or 6c more than in November last. There is not much coffee left on the hands of importers, and yesterday's public sales passed off with spirit: 295 casks 246 barrels and bags finding buyers as follows:—Low middling and pale to middling ordinary, 50s to 92s 6d; small berry, 87s 6d to 89s. 380 bags Central American sold at 85s to 89s 6d for pale to rather bold. Privately business reported in native Ceylon at 84s 6d to 85s 6d, also in plantation Ceylon from second hands. Ordinary Jamaica at 85s 6d to 87s; Bentyn at 85s 6d; 100 tons in course of landing at 84s. Several contracts have been made in plantation Ceylon to arrive at 88s to 89s; East India plantation at 87s 6d to 88s, and about 300 tons native Ceylon at 84s. Present quotations range from 7s to 14s per cwt higher than in the previous season, common sorts still showing the

greatest rise. The reports respecting future supplies from Rio Janeiro are somewhat conflicting. A steamer has arrived from Colombo with about 1,140 tons, chiefly plantation sorts. The delivery of 1,371 tons in London last week was double that of the same time in 1872, and the stock is about 53 per cent. less.

IMPORTS and DELIVERIES of COFFEE to Feb. 15, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	7250	6500	4840	3400
Delivery—home use.....	2460	2610	2630	2400
Export.....	6020	5380	3400	4720
Stock.....	8200	17400	23160	20300

COCOA.—At the public sales 1,716 bags Trinidad of the new crop about three-fourths sold at steady rates, ranging from 50s 6d to 71s 6d for low to good. Good to fine, 72s to 86s. Small lots 92s to 118s. 119 bags Grenada sold at 48s 6d. 287 bags Surinam were chiefly bought in at 58s to 63s. 47 bags Carraccas at 95s. By private contract business has been done in Guayaquil at 52s to 66s 6d per cwt, and there is some export demand for Grenada.

RICE.—A steady business has been done at easier rates, and the sales afloat are of considerable extent. On the spot about 7,000 bags Bengal have sold, including fine white, just landed, at 14s to 14s 3d; good middling, at 12s to 12s 6d; Dacca, at 9s to 9s 1½d. 26,500 bags Rangoon at 9s 1½d to 9s 3d, partly for cash, and 16,000 bags Moulmein at 8s 10½d to 9s. A floating cargo of Rangoon has sold at 9s 10½d ex ship for London; one at 9s 7½d for a continental port. 5,000 to 6,000 tons Necraucie Arracan for shipment at 8s 10½d to 8s 11½d per cwt, continental terms.

IMPORTS and DELIVERIES of RICE to Feb. 15, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	21500	17000	15930	4740
Deliveries.....	15420	15300	14200	6260
Stock.....	37520	37660	54850	47950

TEA.—The market continues without any decided improvement although deliveries are good. Three steamers have arrived since this day week. At the public sales, comprising 13,712 packages, prices did not show any material alteration for Congou. Some good to fine black leaf have sold for exportation at 1s 7d to 2s. 4d per lb. Good to fine green met with more competition. Oolong and scented teas about the same as before. There is not any new feature to report in Indian teas, the public sales of which have comprised 3,662 packages. Fine Darjeeling sorts are in demand. Other kinds generally unaltered.

SAGO.—300 boxes, two-thirds sold at 15s 6d to 17s for small grain of ordinary quality from Amsterdam. 1,145 bags were withdrawn above the value.

SAGO FLOUR.—200 bags by auction were taken in.

TAPIOCA.—607 bags Singapore were taken in. A few lots good small sold at 2¼ per lb.

BLACK PEPPER.—The speculative demand last referred to having abated, prices show a downward tendency, and the sound portion of 2,914 bags Penang was withdrawn. 287 bags trang at 6¼. 387 bags Singapore at 6½d, 1,353 bags Batavia at 6½d. Privately sales of Penang at 6⅝d per lb short prompt.

WHITE PEPPER.—The market is quiet, with prices ⅛ lower. 368 bags Penang part sold at 11d to 11¼d for common to good bold, and 210 bags Singapore at 11⅜d to 1s 0¼d for similar qualities. Since the sales 11⅜d per lb accepted for common.

OTHER SPICES.—24 packages common quality nutmegs sold steadily as follows:—Brown Penang, 106's, 2s 8d; 82's, 3s; 79's, 3s 1d; 69's, 3s 8d; 60's, at 4s. 3d. 10 cases Penang mace part sold: good at 3s 9d, low at 3s 1d to 3s 2d. 49 bales Zanzibar cloves were withdrawn; also 70 bags Amboyna. 10 cases Penang were bought in: bright at 1s 1d, low at 11d. 200 cases cassia lignea, fair quality, unworked, sold at 81s to 83s. 4 cases 75 bundles cassia vera at 31s to 33s per cwt. 68 cases Cochin ginger were withdrawn above the market value. 60 bags slight damaged African sold at 45s to 45s 6d per cwt. Pimento is firmer. 453 bags by auction were sold at 2⅞d to 3d per lb; also business by private contract.

SALTPETRE.—A few sales have been effected in Bengal at about last week's rates, but the market is now quiet; refraction 5½ to 3, 29s 6d to 29s 9d. 100 tons, to arrive (sold last week) at 29s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Feb. 15, with STOCKS on hand.

	1873	1872	1871	1870
Imported.....tons	1200	3120	1610	1130
Total delivered.....	1600	1320	1500	2040
Stock.....	2160	3650	2500	3920

NITRATE SODA.—A large business for arrival at 16s per cwt.

SHELLAC.—At public sale during the week 65 cases sold steadily as follows: rather dark garnet, 8*l* 12s 6d to 8*l* 15s; reddish orange, 9*l* 7s 6d per cwt.

INDIGO.—The sales of Spanish, &c., are postponed until the 27th instant, owing to the fog in London. East India is steady.

OTHER DRYSALTERY GOODS.—Safflower is firmer. 90 bales Bengal by auction were taken in. 2,922 bags cubes gambier were partly disposed of at 28s to 28s 6d. Block rather quiet. Business has been done at 23s 6d on the spot. 100 tons sold to arrive at 22s 9d, ex ship, with all faults. Cutch quiet. 968 boxes by auction part sold at 24s for fine. 701 bags were taken in. 1,236 bags Madras turmeric, wormy, &c., went at 11s 6d to 14s per cwt. Myrabolanes continue in good demand.

HIDES.—At yesterday's public sales of East India 78,500 kips went at full rates to a slight advance for prime qualities. 17,000 buffalo hides were part sold at previous rates to a slight recovery thereon.

METALS.—The markets have been without animation during the greater part of the week, prices occasionally showing some reduction. This is the most apparent upon copper, only moderate sales having taken place at the decline, the latest being as follows: Chili, 84*l* to 86*l*; Walaroo, 91*l* to 92*l*, according to conditions; British, unsettled. All kinds of English iron remains steady at the recent enhanced quotations. Scotch Pig maintains a high value. During the week the range of prices for cash has been chiefly from 137s 3d to 135s 9d; and this morning 137s, cash. Spelter firm at 25*l* to 25*l* 10s. Tin has participated in the general quietude, with prices favourable to the buyers. Straits, 142*l* 10s. to 143*l*; March, 141*l*; English, 146*l* to 147*l* per ton. Lead and quicksilver as last quoted. 120 tons London rolled sheet zinc by auction chiefly sold at 30*l* 12s 6d to 31*l* per ton.

JUTE.—No change can be noticed in this market, the heavy stocks, with the liberal supplies afloat, tending to prevent further speculation upon a large scale, and the same causes check any desire on the part of the spinners to extend their operations. 12,312 bales by auction on Wednesday about one-fourth part found buyers, former prices being generally supported: low to fine, 12*l* to 23*l* 5s. A moderate business reported to have been done privately on the spot or for arrival.

HEMP.—Manila has been flat, with little demand: sales at 45*l* 10s to 47*l* 10s. 71 tons Russian by auction were bought in.

LINSEED.—The market is firm. Calcutta, 65s 6d to 66s. Coast cargoes of Azov quoted 62s per qr, but no sales reported. The above price on the spot.

OILS.—Common fish oils continue scarce, especially pale seal, which is quoted 41*l*. Sperm has sold to a limited extent at 95*l*, with buyers at 94*l* 10s. The sales in olive are limited, including Malaga, at 43*l* per tun. Cocoa-nut has been active, with a great deal of business in Ceylon at 34*l* 10s, and yesterday there were not sellers under 35*l*, that price being paid. This has not favourably influenced common sorts of Cochin; fine is in demand at 39*l* to 39*l* 10s. Fine qualities of palm only are saleable at 38*l* 5s to 38*l* 10s for Lagos. English brown rape at one time fell to 35*l*, or rather under, but subsequently a reaction set in, and 36*l* paid and 36*l* 10s demanded. For delivery contracts of some magnitude have been made at 37*l* next month to August. Refined, quoted 38*l* 10s; Foreign, 40*l* to 41*l*. Linseed oil has been quiet at 33*l* 10s and 35*l* 15s on the spot, and about 10s more for forward deliveries.

PETROLEUM is lower, but a good business has been done. American refined 1s 6½d to 1s 6¾d. March to April 1s 5d. Last four months 1s 5½d per gallon.

SPIRITS TURPENTINE.—American spirits, 49s to 49s 6d; French, 48s to 48s 6d per cwt.

TALLOW.—In the absence of speculation the market for Russian is dull, with rather easier rates, there being no diminution in the supply of "sorts" tallow. From Australia of comparatively light shipments had been made at the date of the latest advices. Petersburg, new, 44s 9d, and for March, 44s 9d to 45s; last three months, 47s per cwt.

PARTICULARS OF TALLOW.—Monday, Feb. 17, 1873.

	1870. cwts	1871. cwts	1872. cwts	1873. cwts
Stock this day.....	25,484	33,483	30,873	30,337
Delivery last week.....	1,216	2,308	1,977	1,648
Ditto since 1st June.....	67,301	88,984	84,352	65,945
Arrivals last week.....	...	495	2,077	606
Ditto since 1st June.....	62,668	90,207	86,230	64,066
Price of Y.C.....	46s 0d	44s 3d	51s 0d	45s 0d
Price of town.....	46s 6d	45s 0d	44s 3d	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is quiet. Public sales consisted chiefly of West India, and the bulk of the crystalized Demerara brought forward was bought in. Jamaica by auction sold at 27s to 30s 6d. 1,399 bags beet sugar partly found buyers at 32s 6d to 33s for yellow. A cargo of Brazil sold at 23s. 425 cases 3,197 bags Bahia on the spot at 20s 6d to 24s 6d.

COFFEE.—There were not any public sales but plantation Ceylon sold to arrive at a further advance, viz., 90s for some near at hand, and 92s paid for a parcel in course of landing. 1,200 bags native Ceylon on the spot at 85s. Yesterday a floating cargo of Rio sold at or about 79s per cwt.

SALTPETRE.—200 tons Bengal for arrival at 28s 10½d per cwt.

METALS.—Scotch pig iron rose to 138s 10½d, but closed at 138s 3d, cash. Rather more doing in tin and copper.

OILS.—953 casks cocoa nut, part sold at 29*l* 10s to 35*l* per ton, for Sydney.

PETROLEUM.—1,250 barrels standard white, sold at 1s 6d per gallon.

TALLOW.—Russian dull. Town unaltered. Of 1,259 casks Australian by auction about 500 sold at previous rates: fine mutton, 44s 6d to 44s 9d; beef, 41s to 41 6d; inferior sorts in proportion. 56 casks North American, 41s 3d to 42s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that owing to the steady supply of oranges from the Azores and Spain the market is well maintained. Lemons of good quality much improved in value. Seville and Palermo sour oranges realising high prices owing to scarcity. Barcelona and black Spanish nuts very fine. Another arrival of pine apples from St Michaels in splendid condition sold at very good rates. West India coker nuts much wanted.

ENGLISH WOOL.—Very quiet, prices very irregular.

COLONIAL WOOL.—The sales progress at prices still more in favour of buyers, especially for greasy wool, which is lower since the opening. The French demand is not strong, other foreign buyers scarcely doing anything.

SEEDS.—The seed trade rules quiet at late quotations.

FLAX.—Market steady.

HEMP.—Market very quiet, and but little business done this week.

TOBACCO.—There has been but little doing in United States tobacco during the past week, and the only sales effected have consisted of small lots for the immediate requirements of the home trade. For exportation there has been but little done. Prices are without alteration, and holders show no disposition to submit to concessions. Substitutes and segar tobacco continue in good demand.

LEATHER.—There has been an active general demand for leather during the past week, and at Leadenhall on Tuesday a fair amount of business was transacted at full prices. The supplies of fresh leather continue very small; the articles most wanted are stout foreign butts, prime English butts, 22 lbs and over, light shaved and dressing hides light English bellies and shoulders, calfskins of middle and ligh weights, and English horse hides.

METALS.—A moderate demand has existed for all metals during the week. Copper has been in daily request, and a great deal sold at somewhat lower rates. Iron is dearer, the advance being general. Tin has

been rather more plentiful, and consequently a shade easier to buy. Spelter is rather dearer. Lead steady, at top quotations. Tin plates again more inquired for.

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 17.—The total imports of foreign stock into London last week consisted of 8,716 head. In the corresponding week last year we received 11,749; in 1871, 3,952; in 1870, 3,426; 1869, 6,012; and in 1868, 843 head.

Notwithstanding the shortness of the supplies the cattle trade to-day has been dull, and prices have given way in some instances. The supply of beasts has been less than the average from our own grazing districts, and the quality has been hardly so good as on Monday last. With a slow trade for all breeds prices have given way 2d per 8 lbs; the best Scots and crosses have made 5s 2d per 8 lbs. Amongst the foreign supply were about 120 from Gothenburg, 280 Dutch, 116 Oporto, and 40 Corunna. The demand for them has been heavy, and less money has been accepted.

From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,000 head, from other parts of England about 500, from Scotland 126, and from Ireland about 140 head.

The sheep market has continued slow and dear. Supplies have again been short, and although the demand has not been active, the best Downs have sold at 8s per 8 lbs.

The supply of calves has been more liberal, owing to Irish receipts. The trade has been quieter, and prices had a drooping tendency.

SUPPLIES ON SALE.	Feb. 19, 1872.	Feb. 17, 1873.
Beasts	2,330	2,820
Sheep and lambs	15,530	12,720
Calves	101	215
Pigs	118	65

METROPOLITAN MEAT MARKET.

FRIDAY, Feb. 21.—The market has been moderately supplied with meat, for which the inquiry has been limited. Prices rule as follws:—Beef, 3s 8d to 5s 2d; mutton, 4s to 6s 4d; veal, 5s 4d to 6s; and pork, 3s 4d to 4s 10d per 8 lb by the carcase.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Feb. 21.—There is a steady demand for English potatoes, which continue firm in value; higher prices are generally asked for foreign potatoes, which are less freely offered. Kent regents, 180s to 245s; Essex and other regents, 140s to 200s; rocks, 120s to 140s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, Feb. 21.—A very quiet tone has prevailed in our market this week, and the decline established at the London public sales of fine colonial has had a depressing influence upon prices of all such classes as enter into competition with such. Public sales of River Plate wool are advertised to take place here on the 27th and 28th inst.

The Gazette.

TUESDAY, February 18.

BANKRUPTS.

Brown, Mary, Castle Northwich, Cheshire, late licensed victualler.
Brett, William, Sandon, Essex, farmer.
Caven, Nathaniel, Croydon, Surrey, draper.
Cooke, John, Ilfracombe and West Down, Devonshire, farmer.
Figgins, Francis, Manchester, and Newton heath, near Manchester, saddler.
Ishp, William, Birmingham, tea merchant.
Pritchard, John Owen, Birmingham, jeweller.
Roberts, Isaac, Stoke Damerel, Devonshire, plumber.
Scantlebury, John, Mevagissey, Cornwall, grocer.

SCOTCH SEQUESTRATIONS.

Archibald M'Connochie, Glasgow, wine merchant.
Thomas Russell Walker, Cupar, cattle salesman.
Andrew Smeaton, jun., Glasgow, grocer.
Thomas M'Millan, Paisley, fancy box manufacturer.
Donald Fraser, Cranmore, Inverness-shire, farmer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Arthur O. Stokes, Sidney terrace, Grove road, Bow, draper and tallyman.
Abraham Davis, Nelson terrace, Hackney Wick, grocer and provision merchant.
Charles Morhange, New North road, Hoxton (under the name of E. Goodman), wholesale milliner.
Edward Simpson, London wall, merchant and shirt manufacturer.
Joseph Moore, Carlisle, grocer and tea dealer.
William Wright, Swaffham, Norfolk, builder.
Austin Brown Tayler, Alexandra road, Moss Side, Manchester, traveller.
Samuel John Wolverton, Great George street, Liverpool.
James William Crossley, Wakefield.
James Thomas North, Elm-tree Tavern, Cowley road, Oxford, publican and wine and spirit merchant.
William Hale, Ballingdon, Essex, cattle dealer.
Thomas Gordon Walker and John Urquhart, Theobald square, Leicester, travelling drapers and co-partners in trade.
Lady Louisa Rabbett, Penzance, Cornwall.

SCOTCH SEQUESTRATIONS.

James Falconer, Balerno, Edinburgh, grocer and general merchant.
John M'Donald, Rannochall, St Martin's, Perthshire, farmer.
Alexander Blackhall, Gilcomston Steps, Aberdeen, clothier.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 7 weeks ending Feb. 15, 1873, showing the Stock on Feb. 15, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	4705	4489	1	142	10116	9305	6459	12495
Mauritius	4641	2378	...	107	2554	2176	5070	4057
Bengal & Pg.	612	1275	...	37	890	1358	1174	4323
Madras	1904	6853	...	215	1163	1399	2434	10269
Total B. P.	11862	14995	1	501	14723	14238	15137	31144
Foreign.								
Siam, &c.	5140	1847	281	90	3823	3281	13104	20385
Cuba & Hav.	...	...	441	43	760	1723	2563	2219
Brazil	303	274	...	328	344	358	332	1195
P. Rico, &c.	147	8	...	393	360	943	808	906
Beetroot	5779	6696	..	...	3274	6650	8145	6305
Total Frgn	11369	8825	722	854	8531	12955	24952	31010
Grand Total	23231	23820	723	1355	23254	27193	40089	62154

MOLASSES.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	874	125	...	37	734	1772	2099	1922
Foreign	...	9	1	8	203	419	1416	502
Total	874	134	1	45	937	2191	3515	2424
MELADO	...	...	...	...	7	...	11	3

RUM.

	Imported. 1872	Imported. 1873	Exported & Delivered to Vat. 1872	Exported & Delivered to Vat. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India	516560	213135	139905	167535	288855	313965	1857915	1449315
East India	47385	45549	47295	44145	7425	37035	184185	118530
Foreign	37395	3285	19845	8235	720	270	95940	59625
			Exported.					
Vatted	223375	202590	148400	156555	33705	41310	270280	285435
Total	825115	464859	355445	376470	330705	392580	2408330	1912905

COCOA.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	2875	3535	459	219	7797	9566	15371	23302
Foreign	4884	2070	5260	3129	919	1810	18627	17106
Total	7759	5605	5719	3348	8716	12376	33998	40408

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	316	440	109	260	59	27	717	598
Ceylon	3539	5520	2244	3000	1245	1556	9138	4774
East India	900	343	1432	1128	655	654	4449	1331
Mocha	117	86	43	139	44	78	630	535
Brazil	1253	548	693	607	218	12	941	264
Other Forgn.	373	308	869	283	390	136	1519	703
Total	6498	7245	5381	6017	2611	2463	17394	8205
RICE	17001	21498	...	...	15301	15416	37692	37522

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	102	195	...	...	138	232	260	353
Black	1846	810	...	...	1157	1141	1897	2022
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	467	405	...	...	207	599	1628	2689
CAS. LIG	1235	6531	...	...	762	1274	2544	19332
CINNAM'N	2903	2985	...	...	1473	1042	24662	20043
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	3351	8047	...	...	1065	28 6	34898	45089

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	5059	5166	...	...	3270	3334	13283	10979
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	874	312	...	...	597	847	9997	10418
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	1828	2031	...	...	1459	2431	4091	5416
FUSTIC	207	257	...	...	177	298	511	1103

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	510	884	...	...	4362	4042	19361	15484
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	6505	4783	...	...	1321	829	8722	9083

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	3179	1204	...	...	1321	1660	3645	2159
Nitrate Soda	1445	295	...	...	620	804	1877	2323

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	105650	98887	...	...	66356	53492	168769	200235
Liverpool, all kinds	556023	905632	75350	28750	530220	3587750	535340	442420
Total	671053	451419	75350	28750	596576	412132	704049	642655

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada .....per cwt	39	0	0	0
Pearl.....	52	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	52	0	130	0
Grenada, &c.	50	0	70	0
Guayaquil	52	0	66	6
Brazil—Para	50	0	55	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt; dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	85	6	92	0
good middling to fine ...	93	0	120	0
Mocha, ungarbled	84	0	90	0
good to fine..... ...	93	0	120	0
Ceylon, native, good ordinary	84	6	85	0
fine ord. and and bold plantation, fine to fine fine ordinary	88	0	90	0
low middling.....	90	6	91	0
middling to fine	91	6	110	0
Java, &c., low ordinary ...	77	0	81	0
ord. to good ordinary ...	82	0	86	0
fine ordinary	86	6	90	0
Neilgherry and Tellicherry	89	0	95	0
Mysore, plantation	92	0	110	0
Mysore & Malabar, native	85	0	87	0
Brazil, ordinary	75	0	79	6
good ordinary	80	6	82	0
fine and fine fine ord. ...	82	6	87	0
washed.....	87	0	93	0
Costa Rica and Guatemala, fine ord. to low mid. ...	89	0	91	0
middling to fine.....	92	0	98	0
Cuba, Porto Rica, &c.....	85	0	95	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	92	6	95	0
Camphor, China	83	0	87	6
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	30	0	31	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras.prlb	2	0	3	6
Teneriffe	2	3	3	8
Lac dye, native.....	0	6	0	10
Turmeric—Bengal..pr cwt	20	0	20	6
Madras	14	0	19	0
Java.....	8	0	10	0
Cutch	24	0	24	6
Gambier	23	6	30	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	8	10	9	10
Honduras	5	10	6	0
Jamaica	5	10	6	10
Red Sanders	6	0	6	7/6
Sapan, Manilla	6	10	9	10
Siam.....	7	10	8	0
Ceylon.....	8	0	9	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	40	0
Vostizza	33	0	45	0
Island	28	0	35	0
Gulf	29	0	39	0
Provincial	24	0	31	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	25	0	70	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	20	0	50	0
Muscatel	32	0	100	0
Smyrna, red and Chesme	27	0	30	0
Sultana	38	0	50	0
Oranges— St Michael, 1st quality, flat box	20	0	24	0
Do. 2nd quality	14	0	15	6
Valencia	16	0	19	0
Lisbon & St Ubes, ½ ch	13	0	16	0
Sicily .....per box	8	3	9	0
Lemons— Messina.....per case	15	0	21	0
Barcelona nuts.....per bag	37	0	38	0
Spanish nuts ... per barrel	43	0	44	0
Brazil nuts.....	0	0	0	0
Coker nuts.....per 100	12	0	18	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	71	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Gourmt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petrsbg, clean ... per ton	36	0	37	0
outshot.....	34	0	35	0
half-clean	31	0	32	0
Riga, Rhine.....	0	0	0	0
Manilla	44	0	72	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb	0	10	1	1
B. A. and M. Vid. dry...	0	7½	0	9½
Do & R. Grande, salted	0	10	0	11½
Brazil, dry	0	7½	0	10½
Drysalted	0	8½	0	10
Drysalted Mauritius	0	10	1	1
Rio, dry Rio Grande	0	10½	1	0½
West Coast hides	0	3	0	8½
Cape, salted	0	5	0	7½
Australian.....	0	6	0	7
New York.....	0	5	1	4½
East India.....	0	0	0	0
Kips, Russia.....	8	6	16	0
S. America Horse, pr hde				
Indigo—duty free				
Bengal .....per lb	2	6	10	6
Oude	2	6	7	6
Madras	1	0	4	3
Kurpah	1	0	8	6
Guatemala	2	6	8	0
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5½	1	7½
do 50 65	1	7	1	9
English butts ...16 24	1	9	2	5
do ...28 36	1	10	0	0
Foreign butts ...16 25	1	7	2	0
do ...28 50	1	7½	2	3
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	1
do 80 100	1	10	2	7
Dressing Hides	1	5	1	8½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	8
do Spanish ...per hide	9	0	28	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	99	0	100	0
Bottoms.....	100	0	101	0
Old	87	0	0	0
Tough cake	94	0	96	0
Best select.....	96	0	97	0
Iron, per ton				
Bars, &c., British	12	0	12	10
Nail rods	13	0	14	0
Hoops.....	15	0	16	0
Sheets	17	0	18	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	11	10	12	0
Rails	12	10	13	0
Pig, No. 1, Clyde.....	6	15	7	0
Swedish.....	17	10	0	0
Lead, per ton—Eng. pig.	22	10	22	15
sheet	23	15	0	0
red lead.....	24	0	0	0
white do.....	28	10	29	0
patent shot	25	0	0	0
Spanish pig	21	15	22	0
Steel, Swedish in kegs...	19	0	0	0
in faggots.....	19	10	20	0
Spelter .....per ton	25	0	25	5
Tin, English blocks, p ton	146	0	0	0
bars in barrels.....	147	0	0	0
Refined	149	0	0	0
Banca.....	146	0	0	0
Straits	143	0	144	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	42	0	44	0
Coke, I C	36	0	37	0
Molasses—duty 1/9p cwt	9	0	12	0
Oils—Fish	£	s	£	s
Sperm .....per tun	94	0	95	0
Southern, pale.....	40	10	0	0
Seal, pale	42	0	0	0
Cod	38	10	0	0
East India.....	28	0	0	0
Olive, Gallipoli	46	0	0	0
Sicily	44	0	0	0
Malaga	42	0	45	0
Seed, Linseed.....per ton	34	0	0	0
Rape refined English...	38	0	38	10
Do Foreign	41	0	0	0
Brown	36	0	0	0
Cocoa-nut	34	0	39	0
Palm (Lagos)	38	0	0	0
Oil Cakes, Linseed, Eng.	11	10	11	15
Foreign	9	17/6	11	10
Rape	6	0	6	10
Oil Seeds—	s	d	s	d
Linseed..... per qr	62	0	65	6
Rape, Calcutta, R.A.T.	58	0	0	0
Petroleum—Refined, pr gal	1	7	1	7½
Refined coal oil	1	6	1	8
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 4tas to 1st	94	0	140	0
Limerick	0	0	0	0
Friesland fresh	132	0	136	0
American	0	0	0	0
Jersey	112	0	128	0
Bacon, singed—Waterfd.	76	0	0	0
Hamburg	0	0	0	0
Hams, York	90	0	116	0
Irish	80	0	112	0
Lard — Waterford and Limerick bladder ...	62	0	70	0
Cork and Belfast do ...		0	0	0
Firkin and keg Irish ...	54	0	60	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr bl.	0	0	0	0
Beef—Amer. & Can. pr tc.	0	0	0	0
Cheese—Edam.....	60	0	68	0
Gouda.....	54	0	62	0
Canter	0	0	0	0
American	50	0	72	0
Rice—duty free				
Bengal, white.....per cwt	10	0	15	6
Do cargo	8	0	9	6
Madras	10	6	11	6
Arracan, Rangoon, &c....	8	6	9	9
Java	0	0	0	0
Saltpetre— Bengal.....per cwt	28	6	30	0
Bombay and Madras ...	0	0	0	0
English, refined	33	0	33	6
Nitrate of soda.....	16	0	16	6

	s	d	s	d
Sago—duty 4½d per cwt	s	d	s	d
Pearl .....per cwt	15	0	19	6
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	44	0	48	0
Clover, red .....per cwt	52	0	80	0
white	70	0	86	0
Coriander	26	0	27	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	13	0	17	0
white	7	0	8	0
Rape per last of 10 qrs ...£31		0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	26	0
Cassimbuzar	14	6	24	6
Gonatea	13	0	24	6
Comercolly	14	0	23	0
China, Tsatlee	20	0	29	6
Taysaam	16	0	25	6
Canton.....	16	0	23	0
Raws—White Novi	40	0	44	0
Fossombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organzines—				
Piedmont 22-24.....	39	0	44	0
Do. 24-28.....	39	0	44	0
Milan & Bergam 18-20	39	0	45	0
Do. 22-24	39	0	45	0
Do. 24-28	39	0	45	0
Do. 28-32	39	0	45	9
Trams—Milan, 22-24	34	0	39	0
Do. 24 28	34	0	39	0
Brutias—Short reel.....	38	0	44	0
Persians	11	0	13	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6½	0	7
Eastern	0	8½	0	6½
White	0	11	1	8
Pimento, duty free				
Mid and good.....per lb	0	2¾	0	2¾
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	80	0	82	6
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	8	1	7
Zanzibar and Bourbon	0	8	0	9
Ginger, duty free				
E. India, com....per cwt	43	0	45	0
Do. Cochin & Calicut..	48	0	115	0
African	43	0	45	0
Mace, duty free .....per lb	3	0	4	6
Nutmegs, duty free	2	4	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	3	8	3	10
fine marks	4	2	4	8
Demerara, proof.....	2	1	2	3
Leeward Island —	1	8	1	10
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1871	5	9	6	0
1st brand 1870	6	3	6	6
in hhds 1869	7	0	7	3
1867	8	4	8	6
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	31	0	35	0
refining..... 4/4	4/5/3	26	6	32	0
Foreign Muscovade, low to fine yel. grocery ...5/3	31	0	35	0
low to gd refi...4/4	4/5/3	26	6	32	0
Mauritius, crystalised—				
Nos. 15 à 17 .....5/8	35	0	36	6
13 à 14 .....5/3	33	6	34	6
10 à 12 ..... —	30	6	33	0
Syrups, low to gd yel. 4/9	5/3	28	6	31	6
low to fine brown...4/8	4/9	21	6	27	6
Bengal, Benares, low to fine white 5/3	5/8	0	0	0	0
Date, low to finey... 4/9	5/3	27	6	32	0
very low to fine brown 4/8	4/9	19	0	27	0
Penang, superior yellow to good white.....5/3	5/8	32	6	35	0
low to fine yellow 4/9	5/3	28	0	32	0
low to fine brown...4/8	4/9	19	0	27	6
Madras— crystalised white.....5/8	0	0	0	0
low to fine yellow...5/3	29	0	35	0
Native, low brown to low yellow 4/8	4/9	19	0	25	6
Jaggery 4/		18	6	21	0
Siam and China, low to good white.....5/3	5/8	32	6	35	0
low to fine yellow and grey 4/8	5/3	27	6	32	0
brown 4/8	4/9	19	0	27	0
Manilla, clayed, common to good 4/		24	0	24	6
Muscovado 4/		19	6	22	0
Java— low to good white ... 5/8		34	0	35	6
low to fine yellow and grey 5/3		29	6	33	6
Havana, white, above No. 18 ..... —		0	0	0	0
florette, Nos. 15 à 18..5/8		35	0	37	0
yellow, 12 à 14..5/3		32	6	34	6
— 10 à 11.. —		29	6	31	6
brown, 7 à 9..4/7		26	6	28	6
Bahia & Maroim, low grey to good white 5/3		28	0	33	0
low to fine brown...4/8	4/9	19	0	27	6
Pernam, Paraiba, & Maceio, low to good white...5/3		32	0	33	0
yellow.....4/9	5/3	28	0	31	0
low to fine brown..4/8	4/9	20	0	27	0

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland 6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp 4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt St Petersburg, 1st Y C...	44	0	0	0
Tar—Stockholm ... pr brl	27	0	0	0
Archangel	30	0	31	0
Tea—duty 6d per lb				
Mornings and Oopacks.....	0	9½	2	8
New Season's Kaisows ...	0	6	2	6
Pakling	1	2	2	4
Soochongs	1	2	2	8
Oolongs	1	1	2	6
Sctd. Orge. Pek. (Foochow)	1	2	2	4
Scented Capers (Foochow)	1	4	1	7
Sctd. Orge. Pekoe (Canton)	0	9	2	2
Scented Capers (Canton)...	0	9	2	2
Flowery Pekoe, fine.....	4	0	0	0
Gunpowder, Fychow and Moyune, finest	3	6	3	10
Imperial, Pingsuey, finest	1	8	2	0
Young Hyson, Pingsuey, finest.....	2	0	2	8
Fychow & Moyune, finest	3	6	3	3
Hyson, finest	3	4	3	6
Twankay.....	0	8	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	120	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	100	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N.Brnswk.&Can.Bd.pine	80	0	120	0
Quebec oak 130		0	150	0
Baltic oak	95	0	130	0
African oak	0	0	0	0
Indian teake 290		0	310	0
Wainscot logs 18 ft each	60	0	135	0
Deals & Sawn & Prepared Wood— Norway, Petersbg stand £10		0	13	10
Swedish	9	10	13	10
Russian	10	10	15	10
Finland	7	10	8	10
Canada 1st pine.....	20	0	24	0
— 2nd.....	15	0	16	10
American spruce	9	5	12	5
Dantzic deck, each	17s	0	29s	0
Staves— Baltic, per mille.....£220		0	260	0
Quebec, per standard do.	97	10	100	0
Tobacco—dy 3/plb & 5p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6½	0	11
— stript	0	8½	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	0	11½
Negrohead .....duty 4/8	1	1	2	6
Columbian lf. duty 3/ & 5 p c	0	8½	2	2
Havana	2	2	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt American spirits, wth ckg	50	6	0	0
French do	50	0	0	0
Wool—English—per pack of 240 lbs Fleeces S. Down hogs...£22		0	23	0
Half-bred hogs	23	10	24	10
Kent fleeces	23	10	24	0
S.Down ewes & wethrs	20	10	21	10
Leicester do	24	0	25	6
Sorts—Clothing, picklock	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	22	10	23	0
Picklock	20	0	21	0
Common	18	0	19	10
Hog matching.....	24	10	25	10
Picklock matching..	20	0	21	0
Super ..	18	0	19	10
Colonial—per lb	s	d	s	d
Sydney.-Fleece & lamb...	1	6	2	5
Scoured, &c.....	1	6	2	6
Unwashed	0	9	1	1
Locks and pieces	1	0	1	9
Slips and skins	1	2	1	8
P. Philip-Fleece & lamb	1	6	2	5
Scoured, &c.....	1	7	2	7
Unwashed	0	9	1	4
Locks and pieces	1	4	2	0
Adelaide-Fleece & lamb	1	3	1	11
Scoured, &c.....	1	5	2	3
Unwashed	0	7	1	4
Locks and pieces	0	10	1	5
V. D. Ld-Fleece & lamb	1	4	2	2
Scoured, &c.....	1	5	2	0
Unwashed	0	9	1	1
Locks and pieces	1	0	1	7
Cape G. Hope—Fleece and lamb.....	1	1	1	7
Scoured, &c.....	1	3	2	4
Unwashed	0	8	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	120
[illegible]	Stk	100	Cale do last ...	96⅞
[illegible]	10	10	Do Ordinary New issue at £7	...
[illegible]	Stk	100	Cambrian	29
[illegible]	20	20	Carnarvon	7
[illegible]	Stk	100	Dundalk and Belfast Junction	...
[illegible]	20	20	East London	6
[illegible]	Stk	100	Glasgow and South-Western	131
[illegible]	Stk	100	Great Eastern	41
[illegible]	Stk	100	Do East Anglian No. 2	...
[illegible]	Stk	100	Great North of Scotland	34
[illegible]	Stk	100	Great Northern	133
[illegible]	Stk	100	Do A) Arrears no guarantee	150½
[illegible]	Stk	100	Do B) 6 % has been paid in	...
[illegible]	Stk	100	Great Southern & Western (Ireland)	121
[illegible]	Stk	100	Great Western, Consol Ordinary	127
[illegible]	Stk	100	Highland	111
[illegible]	Stk	100	Lancashire and Yorkshire	157
[illegible]	Stk	100	London, Brighton, & S. Coast	79
[illegible]	Stk	100	Lon. Chat., & Dover, Arbitration	24½
[illegible]	Stk	100	London and North-Western	149½
[illegible]	Stk	100	London and South-Western	105
[illegible]	Stk	100	Manchester, Sheff., & Lincolnsh	80½
[illegible]	Stk	100	Metropolitan	70
[illegible]	Stk	100	Do Prid. (Defd recvg no div)	100
[illegible]	Stk	100	Do Def'd (Pd 6% is pd to Prf)	50
[illegible]	10	10	Do Redeemable	10⅞
[illegible]	Stk	100	Metropolitan District	31
[illegible]	10	10	Metropolitan & St John's Wood	...
[illegible]	Stk	100	Midland	142½
[illegible]	Stk	100	Do Birmingham and Derby	112
[illegible]	Stk	100	Mooreumbeshire	122
[illegible]	Stk	100	North British	65
[illegible]	Stk	100	Do Edinburgh, Prth. & Dundee	37
[illegible]	Stk	100	North-Eastern Consols	165
[illegible]	Stk	100	North London	121
[illegible]	Stk	100	North Staffordshire	71
[illegible]	Stk	100	Ravenny	72
[illegible]	Stk	100	Shropshire Union	7½
[illegible]	Stk	100	South Devon	76
[illegible]	Stk	100	South-Eastern	104½
[illegible]	Stk	100	D. Prf'd (Defd recvg no div)	123
[illegible]	Stk	100	Do Def'd (Pd 6% is pd to Prf)	85½
[illegible]	20	20	Staines, Wokingham, & Woking	16½
[illegible]	Stk	100	Taff Vale	96
[illegible]	10	10	Do C	...
[illegible]	Stk	100	Waterford and Central Ireland	25
[illegible]	Stk	100	Whitby, Redcar, & Middlesboro.	55

Preference Shares and Stocks.

[illegible]	Stk	100	Bristol and Exeter 4%	94
[illegible]	Stk	100	Caledonian 7%, No. 2	...
...	Stk	100	Do Scottish, N. E., 4½ %	...
[illegible]	Stk	100	Do do Aberdeen, guar. 6%	...
[illegible]	Stk	100	Do do do 7%	...
[illegible]	Stk	100	Do do do Ordinary	...
[illegible]	Stk	100	Do do Midland	...
[illegible]	Stk	100	Do do Dundee and Arbroath	...
[illegible]	50	50	Cornwall 5%, guaranteed	...
[illegible]	Stk	100	Glasgow & Sth. Western guar 5%	...
[illegible]	100	100	Great Eastern, 5 % Metropolitan Stock, scrip, issued at 105	...
5485[illegible]	[illegible]	40	Do do do	...
[illegible]	[illegible]	[illegible]	Do E. Counties Exten. No. 1	110
[illegible]	[illegible]	[illegible]	Do do do No. 2	109
[illegible]	[illegible]	[illegible]	Do do do	129
[illegible]	[illegible]	[illegible]	Do E. Union 5 % guaranteed	...
[illegible]	[illegible]	[illegible]	Do New 5% Ext. 1865	109
[illegible]	[illegible]	[illegible]	Do do 1867	...
[illegible]	[illegible]	[illegible]	Do do 5 % War Val. 1847	...
[illegible]	[illegible]	[illegible]	Do do Undivided	...
[illegible]	[illegible]	[illegible]	Do do Dundee and Arbroath	...
[illegible]	[illegible]	[illegible]	Great Northern 4%	117
[illegible]	[illegible]	[illegible]	Do do redeem. at 10% pm	113
[illegible]	[illegible]	[illegible]	Do do do do	105
[illegible]	[illegible]	[illegible]	Do do do at 5% pm	108
[illegible]	[illegible]	[illegible]	Do Leeds, Bradf., & Halifax 6%	...
[illegible]	[illegible]	[illegible]	Great Northern 1st pref.	...
[illegible]	[illegible]	[illegible]	Great So. & West. Ireland 4%	...
[illegible]	[illegible]	[illegible]	Gt. W.—Lon. Metropr. 2 a 5 %	114
[illegible]	[illegible]	[illegible]	Do Cornwall Extn. guar. 5 %	116½
[illegible]	[illegible]	[illegible]	Lancashire and Yorkshire 5 %	...
[illegible]	[illegible]	[illegible]	Lancashire & Yorkshire 6%	134
[illegible]	[illegible]	[illegible]	Do do, Great Lancashire	...
[illegible]	[illegible]	[illegible]	Do do, Clarck urn purchase	104
[illegible]	[illegible]	[illegible]	London & Brighton 6% guar. No. 1	111
[illegible]	[illegible]	[illegible]	Do 6% do No. 2	111
[illegible]	[illegible]	[illegible]	Do 6% do No. 3	109
[illegible]	[illegible]	[illegible]	Do 6% do No. 4	109
[illegible]	[illegible]	[illegible]	Do 6% do No. 5	128
[illegible]	[illegible]	[illegible]	Do 6% do (W. E. & C. P.)	125
[illegible]	[illegible]	[illegible]	Do 5% do 1870	99
[illegible]	[illegible]	[illegible]	Do 4½ % do 1871	93
[illegible]	[illegible]	[illegible]	London & N.W. Canada 4½%	117½
[illegible]	[illegible]	[illegible]	Do do W. & L. Canada	152
[illegible]	[illegible]	[illegible]	Do do perpetual	...
[illegible]	[illegible]	[illegible]	Manchester, Sheff., & Lincolnsh	95
[illegible]	[illegible]	[illegible]	Do do do 4½ %	94
[illegible]	[illegible]	[illegible]	Do do do 5%	70
[illegible]	[illegible]	[illegible]	Do do redeemable 6%	6½
[illegible]	[illegible]	[illegible]	Metropolitan Canada 6%	140
[illegible]	[illegible]	[illegible]	Do do Bridge & Harrow	95
[illegible]	[illegible]	[illegible]	Do do Extension	95
[illegible]	[illegible]	[illegible]	Do do Lancaster & Pres.	96
[illegible]	[illegible]	[illegible]	North British 5%	96
[illegible]	[illegible]	[illegible]	North-Eastern Consols 4%	96
[illegible]	[illegible]	[illegible]	Do do 5%	105
[illegible]	[illegible]	[illegible]	Do do 6% N. E. R.	...
[illegible]	[illegible]	[illegible]	Do do (Newport Dock)	...
[illegible]	[illegible]	[illegible]	Do do Leeds Extension	97
[illegible]	[illegible]	[illegible]	Do do Leeds Northern	97
[illegible]	[illegible]	[illegible]	Do do Thirsk & Harrogate	...
[illegible]	[illegible]	[illegible]	Do do Wharfedale	97
[illegible]	[illegible]	[illegible]	Do do Wensleydale	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Extension	97
[illegible]	[illegible]	[illegible]	Do do Yorkshire Midland	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Penistone	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wensleydale	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire West Riding	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Extension	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Midland	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Penistone	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wensleydale	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale West Riding	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Extension	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Midland	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Penistone	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wensleydale	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale West Riding	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wharfedale	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wharfedale Extension	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wharfedale Midland	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wharfedale Penistone	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wharfedale Wensleydale	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wharfedale West Riding	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wharfedale Wharfedale	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wharfedale Wharfedale Extension	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wharfedale Wharfedale Midland	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wharfedale Wharfedale Penistone	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wharfedale Wharfedale Wensleydale	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wharfedale Wharfedale West Riding	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wharfedale Wharfedale Wharfedale	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wharfedale Wharfedale Wharfedale Extension	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wharfedale Wharfedale Wharfedale Midland	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wharfedale Wharfedale Wharfedale Penistone	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wharfedale Wharfedale Wharfedale Wensleydale	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wharfedale Wharfedale Wharfedale West Riding	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wharfedale Wharfedale Wharfedale Wharfedale	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wharfedale Wharfedale Wharfedale Wharfedale Extension	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wharfedale Wharfedale Wharfedale Wharfedale Midland	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wharfedale Wharfedale Wharfedale Wharfedale Penistone	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wharfedale Wharfedale Wharfedale Wharfedale Wensleydale	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale Wharfedale Wharfedale Wharfedale Wharfedale Wharfedale West Riding	...
[illegible]	[illegible]	[illegible]	Do do Yorkshire Wharfedale

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	27
90000	20	all	Bahia & San Francso. L., g. 7 %	21⅜
42500	5	all	Belgian Eastern Junction	3¼
99670	10	all	Buenos Ayres, Gt. Southern, L.	12
88750	Stk.	100	Do 6 % Debenture Stock	104
51650	Stk.	100	Do 7 % do	111
50000	20	all	Central Argentine. L., gua. 7 %	19
15904	50	all	Central Uruguay of Monteviedo	39½
4870	100	all	Copiapo	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	18⅜
69760	16	all	Do Registered	18⅜
122000	20	all	Dutch-Rhenish	24½
3000	20	8	Do New	10
32000	20	11	East Argentine, Limited, g. 7 %	9½
500000	20	all	Eastern of France	...
17500	40	18	Europn Centrl. Rail., L., 1st iss.	...
114460	20	all	Great Luxembourg	22
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14
[illegible]	20	all	Mexican, Limited	6
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govermt.	10⅞
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7 %	13½
6000	10	all	Do Deferred	13½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	7¼
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7 %	18½
50000	10	10	Royal Sardinian	5½
92000	5	all	Royal Swedish	...
38000	4	all	Do 7 %	2¼
31000	20	all	Sambre and Meuse	12¾
17000	10	all	Do 5½ % Preference	11¼
100000	20	all	San Paulo, Limited, gua. 7 %	23
750000	20	all	South Austrian & Lomb.-Venetn.	17⅜
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	3
45000	20	20	Varna	6
26757	8⅜	all	West-Flanders	13½
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	...	...	Antwerp and Rotterdam 3 %	...
100	7	par	Bucharest and Giurgevo, guar. 7 %	99
100	5	par	Central Argentine, 1st issue ... 7 %	105
00	33	par	Cent. Uruguay Monteviedo Scrp 7 %	98
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	95

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar... 5 %	94½
84½	38	par	Dutch Indian, guar. by Dutch Home Government 4½ %	80
84½	38	par	Do 1869 4½ %	80
100	35	par	Do 1871 5 %	100
20	96	26	Eastern of France 5 %	...
4	75	5	Great Luxembourg 5 %	4½
20	75	25	Do 5 %	23
100	...	...	Havana and Matanzas 7 %	72
100	...	...	Do 1865 7 %	40
100	...	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip 7 %	87
100	...	...	Kursk Charkow Azow 5 %	93
100	...	100	Matanzas and Sabanilla 7 %	88
100	...	...	Mexican, Class A, Mortgage... 8 %	90
100	35	100	Do B do 7 %	68
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	94
100	...	...	Moskow-Koursk 6 %	98
100	...	...	National Pisca to Yca 5 %	86
20	75	20	Northern of France 3 %	11½
20	81	par	North of Spain Priority 3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	93½
100	99	par	Orleans and Rouen 3 %	46
25	...	25	Ottoman (Smyrna to Aidin)... 6 %	95
20	99	20	Paris, Lyons, & Mediterranean 3 %	11
100	5	100	Recife & San Francisco (Pern) 6 %	...
4	40	5	Royal Swedish 5 %	5½
100	...	...	Sagua La Grande 7 %	88
...	...	...	San Paulo, 1874 7 %	...
...	...	...	Do 1877 6 %	104
...	...	...	Do 1878 6 %	104
100	11	par	Smyrna and Cassaba, Limited . 8 %	...
20	90	20	S. Austrian. & Lomb-Venetian 3 %	10½
20	98	par	Do 1871 3 %	10½
20	99	20	Southern of France 3 %	11
20	99	20	South Italian 3 %	8½
100	...	...	Tamboff-Kozloff, guarrnteed... 5 %	89
20	92	par	Varna 3 %	6⅜
12	27	par	Do 6 %	7¾
20	94	20	Western. & N.-West. of France 3 %	11

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	3	3½
12000	2	all	Caegynon, Limited	½	1
10310	[illegible]	2s	Devon Great Consols	8	9p
512	...	51	East Basset, "Illogan"	25	30
6144	...	2/14/6	East Caradon	3½	4
6000	...	5	East Wheal Grenville	...	...
1906	...	4/9/0	East Lovell	15½	17½
12500	...	all	Great Laxey, Limited	16	17
5908	...	40	Gt. Wheal Vor, "Helston"	5	6
1024	...	8/10/0	Herod's Foot	12½	17½
6000	...	6/4/0	Hingston Downs	8	8½

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	6	8
9000	...	4/10/6	Marke Valley	4	4½
40000	4	3½	Mwyndy Iron Ore, Lim.	1½	1¾
400	...	84	New Seton	30	35
695	...	54/17/0	North Roskear	17½	22½
5610	...	3/11/3	North Wheal Crofty	⅛	¼
1120	...	10/6/7	Providence, "Uny Lelant"	15	20
512	...	1½	S. Caradon, "Liskeard"	180	200
6138	...	7/0/6	South Condurrow	7½	8
496	...	21/18/9	South Wheal Frances	17½	22½
12000	6	all	Tankerville, Limited	13½	14½
6000	...	9	Tin Croft	57	61
12000	4½	all	Van, Limited	35	40
6000	...	3/6/8	West Basset	13	15
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	13	15
400	...	47½	West Seton	37½	42½
512	...	5½	Wheal Basset, "Redruth"	50	60
512	...	45½	Wheal Buller, "Redruth"	17½	22½
6000	...	7/14/6	Wheal Grenville	5	6
1024	...	9	Wheal Mary Ann, Menheniot	7½	9½
396	...	64	Wheal Seton	55	60

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	2½
60000	1	all	Almada & Tirito Consol.	⅞	1
70000	1	all	Silver Mining, Limited	⅞	1⅛
50000	1	1	Anglo-Argentine, Lim.	½	½
20000	20	7	Australian	1½	1⅝
20000	2½	all	Australian United Gold, L.	¾	1½
21000	5	all	Colorado Terrible Lode Mining, Limited	1	1
10000	20	16½	Copiapo, Limited	2	...
76162	1	14s	Don Pedro North del Rey, L.	...	...
18500	10	all	Eberhardt & Aurora, Lim.	5⅜	6½
25000	2	all	Fortuna, Limited	¾	5½
50000	2	all	Frontino & Bolivia Gld, L.	¼	¾
20000	20	all	General Mining Ass., L.	11	12
68000	1½	1/3/0	Kapunda, Limited	5/6	8/0
15000	3	all	Linares, Limited	3	3½
165000	2	2	London & California, L.	...	...
7927	5	5	Lusitanian Limited	¼	1½
15000	7	all	Pacific, Limited	...	...
50000	4	all	Panulcillo Copper, Lim.	3½	¾
80000	3	all	Pestarena United Gld., L.	¾	¼
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	19	21
100000	2	1	Port Phillip, Limited	¼	1
32000	5	all	Richmond Con. Ming, L.	3⅜	4½
30000	10	all	Russia Copper, Limited	4⅜	5½
120000	1	all	Scottish Australian, Lim.	1⅛	1⅞
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	...	...
11000	20	19	St John del Rey, Lim.	28	30
15000	4	all	Sweetland Creek Gld., L.	3¾	4½
43174	30	28/5/2½	United Mexican, Lim.	3	3½
10000	10	6	Vancouver Coal, Limited	7½	8
75000	1	all	York Peninsula, Limited	¼	½
45000	3	all	Yudnamutna of S. Aus., L.	½	¾

OFFICIAL RAILWAY TRAFFIC RETURNS.

Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Receipts. Total Receipts	Receipts. Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	Aggregate Receipts of Half-year. 1872.	Miles open in 1873.	Miles open in 1872.
	1873	£	£	£	£	£		£	£	£
*Belfast and County Down	Feb. 14	455	348	803	765	18	1623	1473	44½	44½
Belfast and Northern Counties	14	1313	1941	3254	2569	23	19488	17633	136½	136½
Blyth and Tyne	15	667	2358	3025	2978	79	20854	19899	38	38
Bristol and Exeter	16	3953	3765	7719	7620	51	53996	51197	151½	151½
*Caledonian	16	11235	33607	44842	42528	62	132191	126201	720½	704
Dublin and Drogheda	16	1045	949	1994	1923	26	...	...	75	75
Furness	16	1094	7066	8160	7367	88	52175	49100	93	93
*Glasgow and South-Western	15	...	...	14241	13382	45	28837	26640	311	287½
Great Eastern	16	15181	19564	34745	36337	45	263898	251503	759½	748½
Great Northern	16	15595	32307	47902	44330	93	327551	305878	513	508
*Great North of Scotland	15	...	...	3626	3109	14	6681	6798	256½	256½
Great Southern & Western (Irish)	14	5031	6297	11329	10636	24	...	...	445	445
*Great Western	16	32112	55614	87726	82700	62	263537	246128	1402	1386
Lancashire and Yorkshire	16	18533	38648	57221	54698	133	394144	376965	428½	428½
London and North-Western, &c.	16	48068	95115	143183	134444	92	1006612	930512	1543½	1516
London, Brighton, & South Coast	15	13914	6968	20912	20868	55	162197	152409	376½	376½
London and South-Western	16	14647	11104	25751	24116	44	186822	172362	579½	580½
London, Chatham, and Dover	16	8828	3273	11901	11899	86	89297	82589	138	137½
London, Tilbury, and Southend	9	705	545	1250	1490	27	7760	7916	45	45
Manchester, Sheffield, & Lincinsh.	16	6000	20095	26095	23744	102	187539	167625	254½	254½
Maryport and Carlisle	9	365	2012	2377	1943	62	13387	11873	38	38
Metropolitan	16	...	...	8155	7961	1087	55739	56241	7¾	7¾
St John's Wood	16	...	...	401	424	229	2803	2917	1¾	1¾
Metropolitan District	16	...	...	4060	3420	601	27039	23961	6¾	6
Midland	16	22987	68196	91183	83974	104	626921	563494	871	863½
Midland Great Western (Irish)	14	2889	5008	7897	6711	23	47175	43637	339	339
Monmouthshire	15	552	2260	2812	3194	59	17678	20823	47½	47½
*North British	16	9840	23038	32878	30879	40	98508	92181	816	812
North-Eastern (Consols)	15	21138	78005	99143	90640	74	682206	615435	1331	1314
North London	16	[illegible]434	2290	6434	6777	536	46449	47504	12	12
North Staffordshire	16	...	...	10696	10286	35	73038	70437	298	297
Rhymney	15	...	...	2087	1894	58	13193	11110	36½	36
South-Eastern	15	16182	7812	23994	2292[illegible]	69	178800	170508	347	346
South Devon	16	2718	1652	4370	4251	36	30688	29133	119½	110
Taff Vale	15	...	...	8434	7444	133	53494	48273	63	63½
Ulster	16	1586	2154	3741	3142	35	23372	21221	105½	105
Waterfor and Limerick	14	757	1220	1977	1680	21	12456	11349	90	90½

Name.	Dividend per cent. 1st half 1871.	2nd half 1871.	1st half 1872.	Week ending	Receipts. 1872-3	Receipts. 1871-2	Total receipts 1872-3	Total receipts 1871-2
	£ s d	£ s d	£ s d					
Belfast & County Down	0 10 0	0 15 0	0 15 0	Feb. 14	455	348	1623	1473
Belfast and Northern Counties	3 0 0	3 10 0	3 10 0	14	1313	1941	19488	17633
Blyth and Tyne	5 0 0	6 5 0	5 0 0	15	667	2358	20854	19899
Bristol and Exeter	2 5 0	3 5 0	2 15 0	16	3953	3765	53996	51197
*Caledonian	2 7 6	2 17 6	2 10 0	16	11235	33607	132191	126201
Dublin and Drogheda	2 15 0	2 17 6	2 15 0	16	1045	949	...	...
Furness	5 0 0	5 0 0	5 0 0	16	1094	7066	52175	49100
*Glasgow and South-Western	2 10 0	2 17 6	3 0 0	15	...	...	28837	26640
Great Eastern	...	1 5 0	0 5 0	16	15181	19564	263898	251503
Great Northern	2 15 0	4 7 6	3 0 0	16	15595	32307	327551	305878
*Great North of Scotland	...	...	...	15	...	...	6681	6798
Great Southern & Western (Irish)	2 10 0	2 15 0	2 15 0	14	5031	6297	...	...
*Great Western	2 5 0	2 13 9	2 15 0	16	32112	55614	263537	246128
Lancashire and Yorkshire	3 17 6	4 0 0	3 16 3	16	18533	38648	394144	376965
London and North-Western, &c.	3 7 6	4 7 6	3 10 0	16	48068	95115	1006612	930512
London, Brighton, & South Coast	0 7 6	2 2 6	0 15 0	15	13914	6968	162197	152409
London and South-Western	2 7 6	3 2 6	2 7 6	16	14647	11104	186822	172362
London, Chatham, and Dover	...	...	...	16	8828	3273	89297	82589
London, Tilbury, and Southend	3 0 0	3 0 0	3 0 0	9	705	545	7760	7916
Manchester, Sheffield, & Lincinsh.	0 15 0	2 0 0	1 5 0	16	6000	20095	187539	167625
Maryport and Carlisle	6 5 0	6 10 0	6 0 0	9	365	2012	13387	11873
Metropolitan	1 17 6	1 7 6	0 10 0	16	...	...	55739	56241
St John's Wood	...	...	...	16	...	...	2803	2917
Metropolitan District	...	...	...	16	...	...	27039	23961
Midland	3 5 0	3 15 0	3 10 0	16	22987	68196	626921	563494
Midland Great Western (Irish)	2 0 0	2 2 6	2 0 0	14	2889	5008	47175	43637
Monmouthshire	2 15 0	3 10 0	3 10 0	15	552	2260	17678	20823
*North British	2 10 0	3 10 0	3 10 0	16	9840	23038	98508	92181
North-Eastern (Consols)	4 2 6	5 0 0	4 5 0	15	21138	78005	682206	615435
North London	3 0 0	3 0 0	3 5 0	16	[illegible]434	2290	46449	47504
North Staffordshire	1 10 0	2 0 0	1 15 0	16	...	...	73038	70437
Rhymney	...	...	...	15	...	...	13193	11110
South-Eastern	1 6 3	3 0 0	1 15 0	15	16182	7812	178800	170508
South Devon	1 7 6	2 5 0	1 15 0	16	2718	1652	30688	29133
Taff Vale	5 0 0	5 0 0	5 0 0	15	...	...	53494	48273
Ulster	3 0 0	3 5 0	3 5 0	16	1586	2154	23372	21221
Waterfor and Limerick	1 5 0	1 10 0	1 10 0	14	757	1220	1977	1680

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1872-3	Receipts. 1871-2	Total receipts 1872-3	Total receipts 1871-2
Bahia & S. Francisco	Jan. 11	1101	1159	...	...
Bombay, Bar., & C. L.	11	7735	1 1651	...	...
Detroit & Milwaukee	25	3497	4137	...	...
East Indian	18	45896	62353	...	...
Jubbulpore	18	3411	3372	...	...
Eastern Bengal	Dec. 28	3371	3801	...	...
Gt. Trunk of Canada	Feb. 1	31900	31700	...	...
Gt. Indian Peninsula	Dec. 31	53142	50545	641680	759352
Great Luxembourg	Jan. 26	8834	9044	35515	35596
Gt Southern of India	Nov 23	1124	1194	30293	27082
Gt Western of Canada	Feb. 7	21314	16674	...	...
Madras	Dec. 21	11616	13283	...	...
Mexican	Nov 30	3251	2796	118778	125038
New South Wales	3	11231	788	13239	87775
N. of Buenos Ayres	Dec. 1	1443	1603	55402	65614
Ottoman	Feb. 2	1190	1925	6464	8321
Scinde	Nov 9	10582	7891	...	...
Indus Stm Flotilla	9	4298	1281	...	...
Smyrna and Cassaba	Feb. 2	1578	1798	8131	7934
South Austrian line	21	57716	59818	...	...
Upper Italy	23	47937	42063	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

ACCOUNTANCY.

MESSRS NAIDLEY and CO., 29 Mincing lane, E.C., Accountants and Auditors to several Public Companies and leading firms of Merchants, are prepared to Contract with Merchants, Stock and Share Brokers and others for keeping and auditing their books by the year or otherwise, and attend to every description of Accountant's work on the most moderate terms.

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It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

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"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.

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BEWARE OF IMITATIONS,

And see the names
LEA & PERRINS on all bottles and labels.
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JOSEPH GILLOTT'S STEEL PENS.

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for the sake of extra profits.

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TRUSS is followed by upwards of 500 Medical Gentlemen as the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often painful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

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BANKERS—London and County Bank.

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The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October, on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Bonny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Esq., Esq.	W. Watkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours 10 to 4. Saturdays, 10 to 2.
Threadneedle street, London, 1872.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

MOSCOW DISCOUNT BANK, MOSCOW.

Authorised Capital..... 10,000,000 Silver Roubles
Paid-up Capital ... . 2,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikossoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Popoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stschukin, Esq.
	K. Gericke, Esq

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:

At 3½ per cent. per annum on sums at call.
5 — — subject to six months notice of withdrawal.
6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—February 1, 1872.

Assets.	Rbls. cpks.	Rbls. cpks.
Cash in hand		514,202 10
Cash at Bankers		1,326,000 00
Government and other stock bearing interest		825,320 47
Foreign bills and bullion		1,933,192 77
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements	9,457,192 68	
(b) Bills with one signature against additional security in stocks or shares	219,560 00	
		9,676,952 68
Advances on securities		5,813,511 30
Mercantile expenses to date		17,735 94
Bank premises, alterations, and furniture		98,409 52
Foreign accounts		2,451,960 05
Sundry debtors		1,913,762 85
		25,071,107 68

Liabilities.	Rbls. cpks.	Rbls. cpks.
Capital paid up		2,000,000 00
2nd issue, 1st instalments		500,000 00
— 2nd —		498,800 00
Reserved fund		33,351 66
Deposits:—	Rbls. cpks.	
(a) At call and short notice	1,712,233 25	
(b) For fixed periods ...	10,557,286 69	
(c) In current accounts	7,466,329 00	
		19,735,848 94
Government Bank		934,223 38
Sundry creditors		61,394 28
Unclaimed dividends for 1870 and 1871		1,310 00
Transferred to 1873 account		235,758 13
Interest and commission for 1872		958 167 83
Interest and commission for 1873		84,243 43
		25,071,107 68

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.
Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES.
Buenos Ayres. Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED.

Letters of Credit and Circular Notes issued.

The purchase and sale of British South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.

CH. RAPHAEL, Manager.

NATIONAL BANK OF INDIA (Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.
Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—
In INDIA ..... Bombay, Calcutta, Madras.
CEYLON ..... Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA ..... Batavia.
CHINA ..... Hong-Kong, Foochow, Shanghai, Hankow
JAPAN..... Yokohama.

BANKERS.
Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

ISSUE OF SIX PER CENT. DEBENTURES OF THE

CREDIT FONCIER OF ENGLAND (Limited).

DIRECTORS.
Francis Moxatt, Esq., Chairman.
Alexander Fairlie Cunningham, Esq.
General Sir George Balfour, K.C.B., and M.P.
Lieut.-Colonel Francis Douglas Grey.

BANKERS.
Messrs Smith, Payne and Smiths.
The Consolidated Bank (Limited)
The National Bank of Scotland.
The Bank of Scotland.

FINANCIAL SECRETARY—H. J. Barker.

The Credit Foncier of England (Limited), is prepared to issue, on application, Debentures to the amount of £3,000,000. These Debentures are intended partly, to replace all the outstanding Debentures of the Company amounting to £1,000,000 actually becoming due, and partly to supply additional funds required by the great increase in the business of the Company.

They will be issued at the price of £98 per £100, and for a term of seven years; they will bear interest at the rate of six per cent. per annum, payable quarterly; and will be redeemed at par, by annual Half-yearly Drawings to commence on the 1st December of next year.

The payment for the debentures will be required as follows, viz.:—

10	per cent.	on application,
10	—	on allotment,
20	—	on 1st April,
20	—	on 1st May,
38	—	on the 3rd June;

and the balance of 38 — on the 3rd June; but the whole amount can be paid on any of the dates above mentioned, and the interest will commence from the date of such payments.

The debentures will be for the different sums of £200, £50, £100, £500, and £1,000, as may be desired by applicants, and will be payable to bearer. They will have coupons attached to them for each quarter's interest.

The half-yearly drawings will take place at the Offices of the Company, in the presence of a Notary Public, twenty-one days before the respective half-yearly days on which the bonds are to be paid off.

Public notice of such drawings will be given ten days previously, in one or more London daily newspapers, and, immediately after each Drawing, notice will be given, in a similar manner, of the numbers and amount of the Bonds drawn, and to be paid off.

The Debentures will be issued to the applicants as soon as the payment in full upon them has been completed; meanwhile, Scrip Certificates will be granted on payment of the sum due on allotment.

Application for these Debentures must be made on the prescribed forms, which can be had at the Offices and at the Bankers of the Company, and must be sent in on or before the 1st March, after which day no application will be entertained.

The Credit Foncier has—Besides a paid-up Capital of £1,250,000—an unissued Capital of £750,000, and a Reserve Fund of £10,000. The Company paid a dividend for 1871 of Eight per cent., and the last year of Nine per cent.

St Swithin's House, Cloak Court, Lombard street, London, 14th February, 1873.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, MARCH 1, 1873. No. 1,540.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£
Per page	14 14
— half-page	7 10
— quarter-page	4 0
— column	5 0
— line (eight words to a line)	*Ninepence.*
Six lines or under	*Five Shillings*

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1872. *As part of an early number of the* Economist, *we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1872 *worthy of preservation and adapted for reference. In consequence of the special character and the extensive changes of Trade and Prices in* 1872, *the Review will present evidence collected from a larger number of quarters than in former years.*

On February 22 was Published, No. 2, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for February gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to February 19.

Advertisements for the next Number, to be published on March 29, must be sent, to insure insertion, on or before March 27.

OFFICE—340 Strand.

THE NEW GERMAN COINAGE BILL.

The Bill which is to regulate the new German currency has been printed, and though some points in it are not clear for want of the oral explanation which will be given on the subject when it is brought into the Imperial Chamber, the main provisions are quite clear.

1st. The Bill establishes a single gold standard. In this it is but a development of the former law of the 4th December, 1871. According to that law—

§1. An Imperial gold coin will be struck, of which 139½ pieces will contain a pound of fine gold.

§2. The tenth part of this gold coin will be named a "mark," and be divided into one hundred pfennigs.

§3. Besides the Imperial gold coin (§1) there shall also be struck Imperial gold coins of 20-marks, 69¾ pieces of which will contain a pound of fine gold.

§4. The mixture of alloy in the gold coins will be fixed in the proportions of 900 parts of gold to 100 parts of copper. Accordingly 125·55 ten-mark pieces, and 62·775 twenty-mark pieces, will respectively weigh a pound.

The result of this will be that there will be a piece of twenty marks nearly equal to our sovereign—of the exact value of 19s 7d, which will be the principal current gold coin. But this will not be the unit of account. The unit of account will be the ten-mark piece, or 9s 9½d; and this we think a defect. Such a unit is very low for large financial accounts, and Germany has already very large sums to express in financial language. Good authorities have thought that the English sovereign was small for such use, and they would have unhesitatingly condemned the choice of half of it as a unit. Ten marks may seem large to persons used to reckon in thalers or gulden; but it is not by the past usages of Germany that her new coinage is to be estimated, but by her future wants. And for these so small a unit will be cumbrous and troublesome.

This gold coinage is to be the only standard. Some persons had a lingering idea that the German Government would adopt a double standard. Of all economical heresies this is at once the most irrational and the most persistent. It has been over and over again shown that to give the debtor the choice of two metals, in either of which he is to pay his debt, is to give him two chances of injuring his creditor. If *either* metal falls in value he will be sure to use his option for his own benefit, and to pay in that metal. A double standard is a scheme to give debtors a second chance of cheating creditors. But still there are not wanting great authorities, who say that it is the best plan; and while so many of them remain to advocate such an opinion, we cannot be surprised at any other heresy in currency.

Secondly,—the plan of a double standard has, it is said, been much pressed on the German Government, but that Government has had the good sense to reject it altogether. The German Government makes use of silver in the new currency, but only in the way in which the English also does. Silver is to be only a token in Germany as here. It is not to be a legal tender for more than 50 marks, or nearly 2*l* 10s. But the German Government have not followed entirely the English practice in the matter; they have departed in what, for an economical Government, is most ruinous. The English Government makes an important saving in the use of its silver currency—a shilling does not contain as much silver as in ordinary times would bring in gold the twentieth part of a

sovereign: it contains considerably less, and the nation saves the difference. But the Germans are about to make their new silver coinage as near as they can of full intrinsic value. The preamble of the Act states that the ratio between the two is to be as near as possible to what is considered the usual ratio between the two metals, viz., 15½ of silver to 1 of gold. And the detail of the law says that a pound of fine silver shall be made into—

20 five-mark pieces.
100 one — —
200 half — —

And this is almost exactly in that relation.

The German Government therefore makes no saving on its silver coinage; it will be just the same to it whether it coins gold or whether it coins silver. The reason of this somewhat singular procedure on the part of so economical a Government plainly is that the present silver circulation of the Empire is large, that it is of the full weight which it should be by the ratio of intrinsic value, and that they wish to use that currency. They cannot therefore issue a new one side by side with it of inferior quality. But there is nevertheless a considerable objection to the plan they have chosen. They have overrated the value of silver in the comparison with that of gold. The ratio of 15½ of silver to 1 of gold is equivalent, to a price of 60⅞d per standard ounce of silver. But the recent price has been only as follows:—

BAR SILVER, per oz standard.

1872.	d	1873.	d
Nov. 23	59¼	Jan. 4	59¾
30	59½	11	59 13/16
Dec. 7	59⅝	18	59⅞
14	59⅝	25	59¾
21	59 7/16	Feb. 1	59⅞
28	59¾	8	59¾
		15	59⅞
		22	59¾

There is a premium therefore on receiving payment on your debt in gold rather than in silver. And the choice here is given to the creditor. The receipt of silver is optional on his part; he need not take it for amounts greater than 50s. He has therefore every reason to prefer gold. Many persons will be hardly treated in consequence. A banker who has received 1,000 marks silver on deposit will suffer if he has to pay 1,000 marks in gold. He will have received a less valuable metal, and he will have to pay a more valuable. A great deal of silver will accumulate in the hands of bankers and of all other persons who in practice must receive money according to the fixed rate. They will be constant losers and the public will be constant gainers. There will be a constant introduction of additional gold into Germany, at their cost, and for the use of others.

Thirdly,—the German Government has introduced a provision which has a curious relation to a recent controversy of our own. There is no legal limit as to the quantity of our silver currency. Mr Tomline has recently set upon Mr Lowe violently because, according to his notion, there was not enough; and, in matter of fact, the prodigious increase of trade has made the old quantity of silver really insufficient, though Mr Lowe was not to blame for it. But the Germans have provided a defence for their Chancellor of the Exchequer. He is not permitted to coin silver to a greater amount than that of 10 marks a head for the population of the Empire. If Mr Lowe could have said in England that he had coined that fixed proportion he would have had a legal defence against all adversaries. But it would not have been a rational or sound defence. The rule laid down by the German law is not a sound rule. The want of small change at a place is not solely regulated by the number of persons in a place; it depends also on the kind and quantity of business carried on at that place. Much more too is wanted at the same place when wages are high and trade brisk than when wages are low and employment dull. An accidental maximum like that laid down by the German law may easily be too much and easily be too little,—and which it will be is a mere chance.

Fourthly,—the law lays down careful rules by which the existing coinages of Germany, both gold and silver, may be used after the introduction of the new law. They are to be withdrawn as soon as possible, but till they are withdrawn they are to be used at stated rates—subject, however, as we understand, to the provision that no creditor shall be compelled to receive payment of a debt above 50s in any sort of silver.

The result of the whole therefore is that the currency of Germany is to be surely but gradually changed from one of the precious metals to the other. It is now mainly silver; it is to be mainly gold. And the process, though it may not be exceedingly rapid, will be continuous. No one will like to receive much silver. 1st, because, as we have seen, it is overvalued; 2nd, because he will not be sure of being able to use it again. His creditors may not like it though he does; 3rdly, because it is in comparison to gold for large payments extremely cumbrous and inconvenient. After the introduction of this new scheme therefore we must look for a constant demand for gold from Germany for many years. The silver currency of that country is estimated at 100,000,000*l*, and a very large part of it is not replaced by gold in a day.

As to the time of the introduction of the new system two conditions are laid down by the Bill. First,—there must be enough gold in the coffers of the Government to make the experiment safe. And the preamble says that by the 1st of April 30,000,000*l* of gold will have been coined; of which 6,000,000*l* are to be kept for the military chest and 24,000,000*l* will be available for other purposes. Secondly,—six months' notice is to be given before the Act is to come into operation, though the State Governments may shorten that period and accelerate the introduction of the law if they like. The first of these conditions we hardly understand. The amount coined of gold by the last statement was only 23,400,000*l*, of the 30,000,000*l* which is to be coined by the 1st of April. The operations of the Government must therefore be rapid, but on the whole the result is clear. The Government wishes to introduce the law as soon as they can. In all likelihood, therefore, it will make up the required amount as soon as possible, and give the notice at an early date. And we must therefore expect that, in the language now so familiar to us, the Germans "will continue their operations," that constantly, if not weekly, they will take gold from us, and that the state of the money market will be steadily affected by their incessant demand.

THE IMPOSSIBILITY OF FINDING A PERFECT SOLUTION OF THE IRISH UNIVERSTY PROBLEM.

THE Irish University Bill comes on for its second reading on Monday, but it cannot be said that the country has as yet any clear idea as to the merits of the measure. Nor do we think that even if the time which had elapsed since Mr Gladstone's statement had been double what it is, the country would have any very much clearer notion of the issues raised. The truth is that England feels comparatively but little *interest* on the subject, except in its relation to the position of the Ministry; and it will never be found that political apprehension is bright or clear as to any subject on which the interest of the country is defective. However it is easy enough even for Englishmen to understand, we do not say the merits of the various clauses and complex provisions of the Bill, but the grievance which the Bill is intended to meet and remove—namely, the jealousy with which sincere Roman Catholic see great national revenues devoted to a kind of academical education in which they do not think it right to let their sons or relatives take any share. Nor can there be much difficulty in understanding how hard it is for a Government loaded with such pledges as Mr Gladstone's against "concurrent endowment," and responsible to a House of Commons, deeply pledged to the same view, to remove this grievance effectually. We pointed out a fortnight ago that Mr Gladstone, with all his lucid exposition, had not made it clear how the grievance was to be removed; and we may go farther, and say that it is hardly possible for any scheme which really aims at extending the higher education of Ireland, to remove it in a way which can be satisfactory to the principal parties interested. There is this radical obstacle in the way, which it is quite impossible by any sort of political strategy to get rid of,—that the Protestants and the Catholics regard radically inconsistent kinds of teaching as essential to education, and that both Protestants and Catholics must be satisfied if Ireland is to be at rest. Now it is perfectly impossible,—and we must say that this is the one point we are most anxious that our readers should fully apprehend,—that with this obstacle in the way, either party should be, or should be able to affect to be, fully satisfied with anything that is proposed. If Trinity College is to keep its endowments, and most sincere Roman Catholics

find it impossible as they do, to avail themselves of Trinity College endowments, then it is simply inevitable that Roman Catholics should be discontented—and not unnaturally discontented—at any offer which does not provide for some college in which they themselves have confidence, the opportunity of starting on something like equality with Trinity College. At the same time those of them who are reasonable, know that with the views of the present House of Commons and the pledges of the present ministry, it is not more sensible to ask for a national endowment for a Catholic college than to ask for a national endowment for the Catholic Church. Trinity College itself is permitted to keep its endowments only because it opens its walls to Catholics and Protestants alike; and the fact that so few Catholics can conscientiously avail themselves of the opportunity so held out to them, is of the nature of a private misfortune rather than of an unfair public condition. It is like the case of a believer in non-resistance who thinks it improper to call in the aid of the police for the pay of which he is taxed. He cannot avail himself of the aid for which he pays, and he is therefore the sufferer from a private grievance; yet he can hardly complain, because the gist of the grievance lies in the delicacy of his own scruples, not in the unfairness of the public condition. You could not have order and government at all if it were not enough to provide against the intentional exclusion of any class from public benefits,—if you were also expected to provide that every public institution should accommodate itself to opposite scruples. If the teaching in Trinity College be made unobjectionable to Protestants, it must be objectionable to Catholics; and if it be made unobjectionable to Catholics, it must be objectionable to Protestants. Evidently then there is no way of making it suitable to both. And till there is, there will be a grievance.

Again, if it is simply impossible to put Roman Catholics in a position which they will feel to be one of real equality with the Protestants in Ireland, without providing a distinctly Roman Catholic endowment, it is equally impossible to give the Protestants a full sense of satisfaction and equitable treatment, if you put the new University into the hands of men who are at least as intent on not raising discontent among the Catholics, as on testing the range and accuracy of their students' knowledge,—and who therefore will be disposed rather to lower the standard of the degree in the estimation of Protestants, than to test the knowledge of the candidates by a class of questions which might irritate the sensitive orthodoxies of the rival creeds. Yet this is precisely what must be done if there is to be a common University for Catholics and Protestants alike. The exclusion of Philosophy and Modern History from the list of subjects on which students must show a sufficient knowledge in order to win the degree, is a step irritating to both Protestants and Catholics, and yet a step almost necessary if there is not to be a chronic outcry about the partizanship of the authorities.

And precisely the same kind of difficulty arises again as to the constitution of the Governing Council of the University. If either creed is to predominate in the Council, the adherents of the opposite creed will be sure to distrust the management and to suspect unfairness in spite of any precautions to the contrary. If neither is to predominate and an absolute equality is to be preserved, still learning will cry out that this condition also is unnatural, for it involves the frequent selection of less learned men of a particular opinion to more learned men of a different opinion, so that learning—which should be the first consideration in Universities—becomes the second and not the first. Nor is it conceivable that a really satisfactory solution for this difficulty should be found.

Look which way you will, then, what is certain is this, that the problem is one simply incapable of a thoroughly satisfactory solution. You can't put the Roman Catholics on an equal footing with the secular colleges at the start. You can't accommodate the teaching and the examinations to Catholics and Protestants alike, without sacrificing a good deal of training in subjects which really are of a very high educational value. You cannot secure the perfect justice of the managing body without loss to the interests of the higher learning; and you can't secure all the interests of the higher learning without provoking justifiable distrust as to the equity of the University rule. Look which way you will, there must be anomalies which will irritate some party, and some which will irritate all parties. All that can be hoped for by the very nature of the case, is a compromise which, in spite of all shortcomings, shall really advance the interests of learning and really secure, not perhaps against all suspicion, but against all reasonable objection, the rights of conscience.

And we must say, we think the Government Bill, with perhaps a few more or less immaterial alterations, would do this better than any measure that practical statesmen are likely to suggest. We have before expressed our doubt about the new *teaching* body in Dublin; and if, as seems likely, the Roman Catholics are disposed to reject this part of the scheme, and insist on strictly denominational teaching for all strict Roman Catholics, there will obviously be no adequate reason for persevering with this expensive element of the plan. The only argument for it is that, so far as the stricter Roman Catholics would have been likely to consent to let their students accept common teaching with the sons of Protestants, it would have been a very great pity to discourage them; and that they might perhaps have consented to make use of common University chairs, when they would certainly not have consented to enter their students as students of Trinity College for the sake of the lectures there delivered. But if it turns out that Roman Catholics will not use these common University chairs with any freedom, it is obvious that the whole case for them drops at once. The Protestants resident in Dublin can obviously attend the Trinity College lectures, and there is no object in reduplicating the machinery without any extension of result. For the rest, we think it evident that neither the Protestants nor the Catholics are likely to get better terms than this Bill offers them from any other Government. If the Protestants are not willing to make some conciliatory concession now, they should recollect that, by weakening the Government in relation to Ireland, and increasing the number of unsettled questions which give rise to bitter discontent, they play into the hands of the Home Rule party; and that if ever that party wins any success, it is the Protestants, as the small minority of the Irish people, who will suffer by it. The Catholics in their turn should remember that no offer so liberal, both in the way of endowment and of concession to Roman Catholic consciences, is ever likely to be made by a Tory Government; and that if they do not accept it, they have nothing to look to except as a result of popular agitation; and that popular agitation is by no means favourable to the influence of an authoritative Church like theirs. It might be, no doubt, if popular discontent and agitation in Ireland is to last for a long period of years, that at last in disgust or in caprice, Ireland might succeed in winning the right to some modified independence; but would not the popular and revolutionary spirit by that time have undermined not only the power of Downing street, but the power of Rome over the Irish people? It seems to us that neither Protestants nor Catholics have any reasonable justification, on the most sanguine view they may please to take of the future, for the folly of refusing a scheme conceived in so impartial and liberal a spirit as that of the present Government.

RAILWAY TRAFFICS AND DIVIDENDS FOR THE SECOND HALF-YEAR OF 1872.

We summarise in usual form in the subjoined tables the accounts of the leading railway companies for the last half-year, excepting those which make up their accounts to the end of July and January. The summary includes one company which we have previously omitted, the South-Eastern, the change in the date of closing the half years of that company having now been long enough in existence to permit a comparison in the usual form. We shall make due allowance for this in our comments, but the figures are so large that no material variation is made by this cause of disturbance in the averages deduced.

As was generally foreseen the results of the last half-year have proved of a very mixed character. The companies have had to contend with a most unprecedented increase of wages and prices, and they have also been engaged in a most important experiment on the passenger traffic, tending at first to reduce their receipts, while they have attempted for a portion of the half year to counterbalance the increased cost of working by an increase of goods charges. The results are in harmony with these leading facts. The increase of traffic has been about as large as in any previous half-year, but it is manifestly due in part to an increase of charge as well as to an increase of business done: "[illegible]senger traffic again

has not been proportionally so productive as it lately was, and as it might otherwise have fairly been expected to be; and, last of all, the increase of wages and prices has been such, that in spite of the largely increased receipt, with an unusually small increase of train mileage, the average dividends have barely been maintained at the level of the corresponding half-year of 1871. In most cases there is an increase of dividend, but there is a reduction on several of the most important lines. Such is the broad result, which we now propose to describe a little more in detail.

1. The increase of gross traffic, though large, is manifestly less satisfactory than the corresponding figures of previous half-years. In the companies selected for comparison it amounts to 1,256,000*l*, or deducting the South-Eastern, which was not formerly included in our analysis, to 1,203,000*l*; whereas the increase in the corresponding half-year of 1871 was 1,339,000*l*. Thus there is an actual reduction of the amount of the increase, and when it is remembered that this reduction takes place in spite of increased charges for goods for at least a moiety of the half-year, we have ample evidence of a real decline in the rate of growth of the country's business, which is the only stable foundation for an increase of railway profits. The increase is no doubt slightly greater in amount than the increase for the first half-year of 1872, amounting to 1,170,000*l*, but the percentage of increase is less, the culminating point having evidently been in the second half-year of 1871, as the following figures show:—

Traffic increase since June, 1870.

	Amount. £	Per cent.
Increase second half-year of 1870	736,000	5.3
— first — 1871	912,000	6.8
— second — 1871	1,339,000	9.2
— first — 1872	1,170,000	8.3
— second — 1872	1,256,000	7.5

And we should not have had even 7½ per cent. for the last half-year but for the increased charges for conveyance.

2. The relaxation of the increase of passenger traffic is also very noticeable. In the second half of 1871 and first half of 1872 it was in the proportion of 41 per cent. to the total increase of traffic, which was itself larger in those half years than it now is; and the proportion is now only 38½ per cent. The relaxation is also clearly shown by the reduced amount and percentage of increase as compared with previous half years. In the second half of 1871 the increase, exclusive of the South-Eastern Company, was 551,000*l*, or an increase of 8·6 per cent.; in the first half of 1872 the increase still was 489,000*l*, or 8·8 per cent; in the past half-year, including the South-Eastern, the amount is 483,000*l*, or 6·3 per cent. Excluding the South-Eastern, the amount would only be 448,000*l*, as compared with an increase of 551,000*l* in the corresponding half year of 1871. The decline may perhaps be owing in part to other causes than the experiment to which we have referred, which was the addition of third-class passengers to all trains, the first effect of which change has been to injure the second-class receipts; but in any case the falling off in the rate of growth has been an unfortunate occurrence for railways in the face of the increase of working expenses with which they had to contend. The change must in any case have affected them unfavourably in another way, by the disproportionate increase of the passenger train mileage.

3. The increase of working expenses has been far in excess of any previous experience. It amounts to 1,119,000*l*, or only 137,000*l* less than the increase of gross traffic; and it is at the rate of 14 per cent., or nearly double the percentage increase of traffic. It is also a higher percentage of increase than any average increase of traffic which has occurred even during the remarkable expansion of business we have lately witnessed. In the culminating second half-year of 1871 the average increase of gross receipts, as we have seen, was only 9 per cent. So sudden and so serious, and so out of proportion to the increase of business itself, has been the rise of prices and materials which succeeded the prosperity of 1871.

It is curious to observe how the increase of working expenses has gradually gained upon and finally surpassed the increase of receipts:—

	Traffic increased. Per Cent.	Working expenses. Per Cent.
In 1870, second half-year	5·3	4·7
1871, first half-year	6·8	5·9
1871, second half-year	9·2	7·7
1872, first half-year	8·3	11·4
1872, second half-year	7·5	14·0

The rate of increase of receipts has been steadily diminishing since the second half of 1871, but as far as we have as yet gone expenses were at their maximum a year later.

The effect upon the dividends of these working expenses requires hardly any comment. In ordinary years the experience has been that the increased working expenses swallowed up a third of the increased receipts, the result being that even a much smaller increase of traffic than that of last half-year went a long way to swell the dividends. In the first half of 1870 the increased cost of working absorbed two-thirds of these receipts, the result being a very small average increase of dividend, and now it has practically absorbed the whole.

The very small margin which is left—viz., 137,000*l*, is moreover swallowed up by the increase of preference and debenture charges, although that increase is very moderate in consequence of the general closing of capital accounts and the continued funding of debentures at a lower rate of interest. On this last point it will be noticed that there is a little intricacy in the figures. The net increase of debenture and preference charges appears to be only 40,000*l*, and an increase of 92,000*l* in the amount paid in ordinary dividend is accompanied by a nominal decrease in the average rate of dividend paid from 7*l* 3s per cent. per annum to 7*l* 2s per cent. per annum. The discrepancies mainly arise from a large conversion of Midland preference into ordinary capital, by which an increase of preference charges on the Midland, amounting to about 65,000*l*, is converted into a decrease of 33,000*l*, the payment of the same ordinary dividend requiring, however, 113,000*l* more money. But for this there would have been substantially no increase or diminution of the average dividends of last half-year as compared with the corresponding period of 1871.

An analysis of the increased expenditure further shows that probably about one-half the increase is due to the rise in price of a single article, viz., coal. The accounts are not detailed enough to show exactly what the entire cost of fuel is to each railway, but there is one very large item, the expenditure of coal and coke for locomotive power, and the increase shown there is alone sufficient to make a great difference in railway dividends. We subjoin in Table IV. a statement of the cost of this item last half-year, as compared with the corresponding half-year of 1871. It appears that, while in the second half-year of 1871, the expenditure on this head was 509,000*l*, it amounted last half-year to 882,000*l*, or an increase of 373,000*l*, exactly a-third of the total increase of expenditure. There is besides an increase of the cost of "fuel, lighting, heating, and general stores," which is mainly an increased expenditure for coal, amounting in all the lines summarised to about 40,000*l*; and allowing for the consumption of coal in other departments, the total increase, as we have said, cannot be far short of half-a-million, or about half the entire increase of cost. The way in which the high price of coal must be directly diminishing the profits of trade throughout the country is apparent from these figures relating to our great carrying trade, and the indirect effect, through the increased cost of iron which is so dependent on the price of coal, is probably as great.

Such is a brief account of the results of the last railway half-year, and the question now is, what light is thrown by the facts thus brought out on the present circumstances and future prospects of railways. The first conclusion, we think, must be that in the half-year now current, and probably in the current year, there can be no material improvement of railway dividends, and in some cases there may be a farther slight reduction. The reason is that railway companies have now to contend with a relaxation of the rate of increase of traffic, and that the increase of working expenses caused by the rise of wages and prices had not even in last half-year reached its maximum. The traffic receipts of the year to date have no doubt shown a fair increase, but the analysis of last half-year's accounts proves that, in goods at least, this does not arise so much from an increase of business done as from an increase of rates. The goods business of railways is nearly stationary already, and from this to a slight decline is only a short step. As a set-off, it must be remembered that all the increase of receipts shown, as there has been no more work done to earn it, is so far a pure gain to the companies; but this is not sufficient compensation for the apparent dwindling of business. That traffic will fall off a

little is also confirmed by the reports from all parts of the country as to the stoppage of business—the natural effect of the high prices of coal and iron. It would be little short of a miracle if there were any such increase of railway business during the current year as we have lately had. As regards working expenses again, it is quite clear that in the current year there will be a considerable increase over 1872. The increased cost of working was very much larger in the second half-year of 1872 than in the first half-year, and a considerable part of the rise of prices, especially of coal, was only felt by the railways in the latter portion of last half-year. The price of coal has in truth only reached a maximum point within the current half-year. To whatever extent, therefore, railway companies may protect themselves by forward contracts, a great addition to the cost of working, must fall on the present year. We have thus every probability of a diminished increase of receipts, and a farther addition to the cost of working, as the present conditions of railway business. We do not believe the reduction of dividends will as a rule be anything like so much as is anticipated in some quarters, for a comparison has now to be made with periods in which a large increase of expenditure had already taken place, but the contingency of a slight reduction, or at any rate of no appreciable improvement, should on all sides be allowed for.

The second conclusion, however, must be that the reduction or stationary state of railway dividends will probably be temporary, and that a course of progressive improvement will quickly be resumed. All the evidence points to the probability of a very great and very sudden fall in the price of coal at no distant date. There is a great deal of foolish talk outside about a ring among the coal-owners to stint the supply, but every business man knows what nonsense this is. Every coal-owner in the kingdom at this moment, it may be taken for granted, is extending his out-put as much as possible; he wants to realise as much as he can quickly, and has no speculative notion about saving up his stores for future years—for the next generation. In point of fact, we hear on all sides of new pits and new workings to be opened, and of more and more labourers pressing for employment in the pits. As the high price at the same time is notoriously restricting the consumption, it can only be a question of months when the supply will once more overtake the demand, and coal will sink from its monopoly price to a level with the cost of production. To produce this effect there need be no actual falling off in the trade of the country, but only a check to its progressive increase, and as soon as the effect is produced, railway dividends will at once improve. The cost of working will be at once diminished, and the ordinary shareholder will get the benefit. The natural growth of the country may then be calculated on to resume its development, so that after a short time of depression, which must now be about its worst point, the railway shareholder may fairly anticipate another period of increasing receipts and increasing dividends. Most of the former evils of railway management appear finally to have passed away with the consolidation of the monopoly which the companies possess. It is the natural order of things that such a monopoly should go on increasing in productiveness and value from year to year with hardly even a check.

I.—Gross Receipts.

Name of Company.	1872.	1871.	Increase. Amount.	Increase. %
	£	£	£	
London and North-Western	4,194,000	3,990,000	204,000	5·1
Lancashire and Yorkshire	1,453,000	1,436,000	17,000	1·2
Midland	2,250,000	1,990,000	260,000	13·1
North-Eastern	2,834,000	2,632,000	202,000	8·0
Great Northern	1,419,000	1,345,000	74,000	5·5
Sheffield	706,000	620,000	86,000	13·7
Great Eastern	1,346,000	1,326,000	20,000	1·6
London and South-Western	1,070,000	967,000	103,000	10·5
London and Brighton	794,000	742,000	52,000	7·0
South-Eastern	911,000	847,000	64,000	6·1
London, Chatham, and Dover	469,000	422,000	47,000	11·1
Bristol and Exeter	256,000	241,000	15,000	6·4
Metropolitan	195,000	187,000	8,000	2·6
Total	17,929,000	16,872,000	1,056,000	7·5

II.—Passenger Receipts.

Name of Company.	1872.	1871.	Increase. Amount.	Increase. %	Proportion of Passenger Increase to Total Increase of Traffic.
	£	£	£		%
London and North-Western	1,859,000	1,747,000	112,000	6·4	54·9
Lancashire and Yorkshire	628,000	585,000	43,000	7·3	24·6
Midland	814,000	772,000	42,000	5·4	16·4
North-Eastern	828,000	769,000	59,000	7·7	28·2
Great Northern	582,000	554,000	28,000	5·1	37·8
Sheffield	196,000	180,000	16,000	8·9	16·8
Great Eastern	622,000	579,000	43,000	7·4	25·0
London and South-Western	643,000	619,000	24,000	3·9	44·4
London and Brighton	615,000	578,000	37,000	6·4	71·1
South-Eastern	689,000	674,000	35,000	5·3	66·0
London, Chatham, and Dover	323,000	292,000	31,000	10·6	66·0
Bristol and Exeter	157,000	148,000	9,000	6·1	60·0
Metropolitan	189,000	185,000	4,000	2·2	80·0
Total	8,145,000	7,662,000	483,000	6·3	38·5

III.—Working Expenses.

Name of Company.	1872.	1871.	Increase. Amount.	Increase. %
	£	£	£	
London and North-Western	2,047,000	1,816,000	231,000	12·7
Lancashire and Yorkshire	812,000	718,000	94,000	13·1
Midland	1,279,000	1,108,000	171,000	15·4
North-Eastern	1,452,000	1,214,000	238,000	19·9
Great Northern	658,000	581,000	77,000	13·2
Sheffield	394,000	322,000	72,000	22·4
Great Eastern	698,000	620,000	78,000	12·6
London and South-Western	557,000	511,000	46,000	9·0
London and Brighton	370,000	336,000	34,000	10·1
South Eastern	410,000	373,000	37,000	9·9
London, Chatham, and Dover	250,000	217,000	33,000	15·2
Bristol and Exeter	114,000	106,000	8,000	7·5
Metropolitan	80,000	80,000	...	...
Total	9,121,000	8,002,000	1,119,000	14·0

IV.—Expenditure of Coal and Coke for Locomotive Power.

Name of Company.	1872.	1871.	Increase. Amount.	Increase. %
	£	£	£	
London and North-Western	140,700	90,189	50,511	56
Lancashire and Yorkshire	73,394	35,344	38,050	108
Midland	119,116	75,294	43,822	58
North-Eastern	168,875	85,313	83,562	98
Great Northern	68,521	37,949	30,572	80
Sheffield	41,493	19,618	21,880	111
Great Eastern	68,169	36,958	31,211	85
London and South-Western	58,345	34,645	23,700	68
London and Brighton	56,764	32,989	23,775	72
South-Eastern	37,894	29,048	8,846	30
London, Chatham, and Dover	28,873	15,440	13,433	87
Bristol and Exeter	12,077	6,827	5,250	77
Metropolitan	7,823	9,495	−1,672	−17
Total	882,049	509,109	372,940	73

V.—Debenture and Preference Charges, less Rents, &c.

Name of Company.	1872.	1871.	Increase. Amnt.	Increase. %	Decrease. Amnt.	Decrease. %
	£	£	£		£	
London and North-Western	832,000	830,000	2,000	·3	...	...
Lancashire and Yorkshire	214,000	213,000	1,000	·5	...	...
Midland	583,000	616,000	...	...	33,000	5·3
North-Eastern	579,000	563,000	16,000	2·8	...	...
Great Northern	289,000	273,000	16,000	5·9	...	...
Sheffield	273,000	260,000	13,000	5·0	...	...
Great Eastern	503,000	488,000	15,000	3·1	...	...
London and South-Western	210,000	214,000	...	...	4,000	1·9
London and Brighton	263,000	262,000	1,000	·4	...	...
South Eastern	252,000	259,000	...	...	7,000	2·7
London, Chatham, and Dover	143,000	136,000	7,000	5·2	...	...
Bristol and Exeter	64,000	64,000	...	...	...	...
Metropolitan	63,000	60,000	3,000	5·0	...	...
			87,000	2·0	44,000	1·0
Deduct Decrease	...	...	44,000	1·0		
Total	4,268,000	4,278,000	43,000	1·0		

VI.—Ordinary Dividend.

Name of Company.	1872.	1871.	Increase or Decrease. + or − Amount.	%	Rate of Dividend % per Annum. 1872.	1871.	Inc.	Dec.
	£	£	£					
London and North-Western	1,314,000	1,352,000	−38,000	−2·7	8½	8¾		¼
Lancashire and Yorkshire	608,000	533,000	+75,000	14·1	9½	8	1½	...
Midland	634,000	521,000	+113,000	21·7	7½	7½		...
North-Eastern	811,000	851,000	−40,000	−4·7	10	10	...	½
Great Northern	372,000	391,000	−19,000	−4·8	8½	8¾		¼
Sheffield	124,000	110,000	+14,000	12·7	4	4	½	...
Great Eastern	*24,000	104,000	−80,000	−77	1½	2½		1
London and South-Western	250,000	240,000	+10,000	4·0	6½	6½	½	...
London and Brighton	162,000	145,000	+17,000	11·7	4½	4½	½	...
South-Eastern	252,000	229,000	+23,000	10·0	6½	6	½	...
London, Chatham, & Dover	478,000	470,000	+8,000	1·7			½	...
Bristol and Exeter	71,000	67,000	+4,000	6·1	7	6½	½	...
Metropolitan	39,000	35,000	+4,000	11·4	2	1¾	¼	...
Total	4,743,000	4,658,000	92,000	2·0	7 2	7 7		1/

* This would be the amount of interest carried to the credit of the shareholders, the same that was carried forward a year ago. Actually it is proposed not to pay any dividend.

† Balance carried forward towards preference dividend.

‡ Allowing for an equal set off on account of arrears, same as is now made.

§ The average stated last year was £7 7s 1d per cent, but that statement did not include the South-Eastern Company by which the average would have been reduced.

BUSINESS NOTES.

THE DEBATE ON THE NEW RAILWAY BILL.—The new Railway Bill of the Government has got through a second reading very quietly. The proposal is in truth so reasonable that an efficient tribunal should be instituted to enforce existing legal rules incumbent on railway companies to give "facilities" to the public, that it was perhaps impossible to oppose it directly in Parliament. The complainants about railways accordingly had it all their own way on Thursday evening, and there was no opposition to the second reading. We are not quite sure that the passage of the Bill through future stages will be so smooth. The great railway companies do not relish the notion of an efficient tribunal to do the work that the Common Pleas is now supposed to do but cannot, and the railway interest in some way or other will be sure to make itself felt in Parliament. The animus of this interest was shown most unmistakably by the strong language with which the Chairman at the North-Western Railway meeting last Saturday denounced the Bill. He had no words too hard for it, and he did not stop short of the accusation that the new Bill was a breach of the acts under which railways had grown up—a breach of the conditions under which an immense capital had been embarked in railways. It behoves the public therefore not to be too sure that the contest is over. The fight over clauses in committee may be very severe, and knowing what interests they have to contend with, Government should rally all the support they can. The answer to the above accusation, we need not say, is very simple. The constitution of a new judicial tribunal for a special class of work, because existing tribunals are unfitted for it, is nothing of which any one can complain. The railway companies surely are not going to plead that they only submitted to the Act of 1854, because no sufficient legal mechanism was provided to carry out the intentions of the legislature, and that they are entitled as of right to the continuance of an inefficient mechanism? There is also another answer to the accusation. The great railway companies are seeking by amalgamations to change the conditions of the business for their own profit. In these circumstances there is nothing more reasonable than the present attempt to improve the regulations by which the public interest is protected. The public are well entitled to stipulate for better terms for themselves in giving the needful legislative assent to the amalgamations.

THE FALL IN THE AMERICAN EXCHANGE.—The steady decline of the American Exchange for the last few weeks is a phenomenen which should be watched with some care. Lately we have been receiving small supplies of gold from New York with an exchange at 109¼, at which the operation would hardly pay even with money at 4 per cent. Now the rate has crept down to 108½, and with money at 3½ per cent., the continuance of shipments from New York is not to be expected, if, indeed, the balance should not incline the other way. We pointed out lately how unusually small the balance of gold in the United States' Treasury had become, and this scarcity of the American stock can only be slowly replenished from the annual production of the country. The scarcity in New York is, moreover, connected with a tightness in the money market there which may help to cause a sudden demand for bullion, although paper is there the legal tender. The New York banks have never fairly recovered from the chronic stringency, in the course of which, last September, they committed a breach of their banking law by allowing their stock of gold and legal tenders to fall below the minimum proportion of 25 per cent. of their liabilities. The margin in excess of this minimum has ever since been very narrow, and on Feb. 8, the last date for which we have a statement, the account stood as follows :—

LIABILITIES.

	$	$
Deposits	220,299,200	
Circulation	27,520,600	
		247,819,800

RESERVE.

	$	
Specie	19,035,400	
Legal Tenders	45,107,700	
		64,143,100

The minimum required as legal reserve on the above liabilities being 61,954,950 dols, and the actual reserve being 64,143,100 dols, the excess above the legal minimum is only 2,188,150 dols, or about 400,000*l*. This is a very small margin to keep for so great a banking system as that of the United States, and the banks which are so near the limit of transgressing their law will be certain to do all in their power to increase their margin, and if anything like a panic should be threatened, the pressure will be most severe. Any such contingency would be likely to make gold in demand. The legal tender is of limited amount, and will be first called from New York by the dependent banks, so that the New York banks have a direct interest in attracting specie which constitutes already nearly one-third of their reserve. The difficulties in the autumn in America may be very great, seeing that there is stringency now at a period of the year when money is usually cheap.

THE ARMY AND NAVY ESTIMATES.—The chief estimates, in a financial view, are not very interesting, no great change from last year being made. In the army there is a decrease :—

	£
The army estimates for 1872-3 were	14,824,500
And for 1873-4 they are	14,416,400
Net decrease	408,100

But for the navy there is an increase, although it is rather smaller in amount than the decrease for the army :—

	£
The navy estimates for 1873-4 are	9,872,725
And for 1872-3 they were	9,532,149
Net increase	340,576

The net saving on the two estimates put together is 67,524*l*, so that substantially there is no change from last year. This result is however not unsatisfactory. The present Government has now been five years in office, and in carrying out its policy of economy, the principal changes fell to be made in the first years. Later we can expect little more than the moderate and cautious use of the pruning knife, and considering the tendency of expenditure to expand, we may fairly be pleased that expansion is checked. At the present moment there is the more cause for satisfaction, because the high prices of materials affect the Government like all other bodies which have large expenditure to administer. The non-increase of aggregate expenditure, in such circumstances, by the two great spending departments, is an evidence of real economy. It should also be remembered, that with the present Government, the estimates are rather more likely to exceed than fall short of the actual amount that will be expended. In the current year there is some appearance that the money voted will not all be spent, and we anticipate that this will also be the case, barring accidents, in 1873-4.

COMMISSIONS ON FOREIGN LOANS.—The suits of Fairbairn *v.* Lay and Smith *v.* Lay, which were before the Vice-Chancellor on Tuesday, lift up a little corner of the veil which conceals the profits of the contractors for foreign loans. The suits were to establish a partnership with Mr Lay in the concession of the first Japanese loan for a million, and the facts brought out were very curious. In the first place a very large profit was looked forward to, the arrangement as described being that Mr Lay was to get 2,000*l* for himself first, and then that the profits above that were to be divided into six parts, of which he was to take two and the other adventurers one each. And Mr Lay, as appears, obtained a very profitable concession. He was to provide the Japanese Government with a loan of 1,000,000*l*, for which it is stated they agreed to pay him 12 per cent. interest, and although he had afterwards some difficulty in getting a contractor for the loan, it was at last taken by Messrs Erlanger and floated at 9 per cent. The margin thus secured, notwithstanding all deductions, must have been immense. Unfortunately the Japanese repudiated the contract with Mr Lay, though accepting the liability for the loan, and ultimately he only got 13,000*l* and Messrs Erlanger 57,000*l*. Such is a brief history of the first Japanese loan, and the materials may give the public some means of judging of the difference between the apparent and real proceeds of the loans for which they subscribe, and the magnitude of the interest which some foreign borrowers really pay. The business of contractor for foreign loans is no doubt somewhat speculative, but the public are not in error in the opinion that the occasional profits are enormous.

BILLS OF LADING.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have read with attention your leading article in this day's issue on the subject of "Frauds by Bills of Lading," and as a simple remedy I would suggest that consignees of ships could render frauds of this kind impossible if they would consent to treat bills of lading as 1sts, 2nds, and 3rds of bills of exchange, viz., by accepting one of the set, thereby making the rest of the copies valueless. I am not aware that such acceptance would entail more than the existing liabilities, while the benefit to bankers and the commercial community would be very great. A short Act of Parliament with this object would at once stop all frauds of this nature.—I am, Sir, yours obediently, EDWD. LANGLEY.

27 Old Broad street, E.C., Feb. 22, 1873.

TO THE EDITOR OF THE ECONOMIST.

SIR,—There can be no doubt that every precaution should be taken against an improper use, while every facility should be afforded for a legitimate employment, of such important documents as bills of lading. The suggestion that they should be drawn in sets of three only, as in the case of bills of exchange, is doubtless wise. But would it not tend to perspicuity and thereby to security if the first bill of lading were printed in black ink, the second in blue, and the third in red? Would it not also be desirable to have the figures 1, 2, 3, printed on each of the three Bills of Lading respectively?—We are, Sirs, your obedient servants,

Feb. 27, 1873. D. and S.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending February 22 :—

	Receipts of Week Ending Feb. 22.
	£
Customs	450,000
Excise	596,000
Stamps	186,000
Taxes	200,000
Income tax	398,000
Post Office	nil
Telegraphs	nil
Crown lands	nil
Miscellaneous	118,978
Total	1,948,978

The total receipts of the previous week were 2,096,558*l*.

The Exchequer issues of the week on account of expenditure were 966,475*l*, viz. :—

	£
Interest of debt	400,000
Other charges on Consolidated fund	975
Supply services (including Telegraph services)	565,500
	966,475

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Feb. 15	8,711,085	954,414	9,665,499
— — 22	9,525,461	1,216,332	10,741,793
Increase	814,376	261,918	1,076,294

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, February 27.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	Feb. 27, 1873.	Feb. 20, 1873.	Feb. 29, 1872.
	f c	f c	f
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, 57)	7,653,693 18	7,653,693 18	7,491,054 3
Reserve of the bank and its branches	22,165,750 14	22,165,750 14	22,165,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,264,209 97	24,264,209 97	24,264,209 97
Notes in circulation	2,[illegible] 0	2,380,457,605 0	2,454,789,215 0
Bankers to bankers, accounts payable at sight	8,[illegible] 50	7,915,475 65	9,632,456 76
Treasury account current, creditor	120,[illegible] 42	121,827,549 42	99,926,275 27
Current accounts, Paris	184,[illegible] 95	174,840,112 17	277,356,185 35
Do branches	23,[illegible] 0	23,181,812 0	32,6[illegible],512 0
Dividends payable	3,[illegible] 0	3,515,658 0	3,721,770
Arrears of securities transferred or deposited	3,380,401 78	3,916,159 6	...
Discounts and sundry interests	13,220,942 16	12,352,204 40	12,355,359 7
Rediscounted the last six months	4,951,584 75	4,951,584 75	6,088,254 93
Bills not disposable	1,167,169 55	1,177,390 65	2,610,623 95
Reserve for eventual losses on prolonged bills	8,720,862 22	8,720,862 22	14,000,000 0
Interest on securities transferred or deposited	...	...	4,285,139 41
Sundries	1,076,698 39	1,066,669 96	34,937,800 42
Total	3,422,217,751 41	3,402,999,216 57	3,178,924,909 40

CREDITOR.

	f c	f c	f c
Cash in hand and in branch banks	700,901,429 92	788,669,486 73	655,871,897 1
Commercial bills over-due	234,064 93	186,770 37	1,882,463 71
Commercial bills discounted, not yet due	532,074,657 54	518,109,851 1	353,178,430 86
Bonds of the City of Paris	8,100,000 0	8,100,000 0	...
Treasury bonds	1,228,062,500 0	1,228,062,500 0	1,328,637,500 0
Commercial bills, branch banks	458,821,494 0	457,636,390 0	366,563,758 0
Advances on deposits of bullion	28,663,200 0	28,423,200 0	10,929,800 0
Do in branch banks	3,517,400 0	3,475,400 0	1,832,800 0
Do in French public securities	30,980,400 0	31,209,200 0	15,890,000 0
Do by branch banks	15,482,350 0	15,510,850 0	8,943,050 0
Do on railway shares and debentures	21,743,000 0	21,780,300 0	22,202,900 0
Do by branch banks	18,011,700 0	18,066,300 0	16,635,300 0
Do on Crédit Foncier bonds	4,729,900 0	4,723,700 0	1,102,300 0
Do branches	649,500 0	672,200 0	632,800 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	66,460,568 81	66,460,568 81	66,473,568 81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,907,992 0	7,806,090 0	7,545,988 0
Expenses of management	430,033 63	419,861 53	662,908 53
Advances to the City of Paris	6,100,000 0	6,200,000 0	134,532,000 0
Sundries	26,461,210 39	24,504,797 98	12,419,694 34
Total	3,422,217,751 41	3,402,999,216 57	3,178,924,909 40

The above return, compared with that of the preceding week, exhibits the following changes :—

INCREASE.	francs.
Circulation	3,078,935
Treasury account	1,338,147
Private deposits	14,058,244
Cash	2,231,943
Trade discounts	15,149,910

The diminution in the discounts which had been remarked for several weeks past has ceased, the recovery being due to the requirements for the end of the month. The increase is in Paris alone, the effect of the demands not having been felt at the date at which the accounts for the branches were made up, which is five days earlier than in Paris. This augmentation is balanced by the increase in the deposits, the small extension in the circulation being due to the addition in the cash reserve. The other chapters remain almost unvaried, the "rest" however (discounts and sundry interests) showing its usual weekly increase of about a million.

The premium on coin has now almost disappeared, that on gold being quoted to-day at only 2¾ per thousand, and that on silver, zero. Preparations are being made for another payment to Prussia at the commencement of March, but a large portion of the next remittance will consist of the interest on the three milliards since the 1st March last, and amounting to about 120 millions.

The Government Stocks closed the week firmly with an advance of from a quarter to a half per cent. on last Thursday's rates. On Monday, however, a strong reaction set in, due to unfavourable accounts from Spain, a slight indisposition of M. Thiers, and reports of fresh difficulties among the parliamentary factions at Versailles; the decline continued on Tuesday, Fives closing at 90f 25c, or a fall of 85 centimes on the highest rates of the week. The market recovered yesterday and has been again firm to-day, and the settlement will probably be now effected at the best rates of the month. The loan is more buoyant than either the Threes or the Fives paid up. This latter stock is comparatively heavy from the large amount of the payments in anticipation; a calculation being made of the discount allowed, the difference between the two stocks should be 1f 65c; it has now increased to 2f 20c, the unpaid commanding a premium of over one-half per cent. on the paid up. Most other securities followed the rente in its downward movement, and not recovering so rapidly, show a decline on last week's rates. Spanish, after having fallen to 22¾ for the new, and 23¼ for the Exterior, have improved to 23½ and 24¼. Subjoined are to-day's prices for the account :—

	Feb. 20.		Feb. 27.	
	f c		f c	
Threes	56 40	.....	56 35	
Fives, 35f 50c paid	90 65	.....	90 80	
Do all paid up	88 55	.....	88 60	
Four-and-Half	82 25	.....	81 75	
Morgan Loan (cash)	515 0	.....	516 0	
Italian	66 0	.....	65 80	

	f	c		f	c
Italian Tobacco	481	25		485	0
Ottoman Fives	54	50		54	25
Ottoman, 1869	337	0		340	0
Russia, 1870	94	0		93¼	
Spanish Exterior	25¼			24⅞	
United States 5-20	104¾			104¾	
Peruvian	78	0		78	0
Honduras	80	0		90	0
Bank of France (cash)	4495	0		4410	0
Comptoir d'Escompte	595	0		593	75
Credit Foncier	825	0		810	0
Credit Mobilier	438	75		427	50
Société Générale	592	50		582	0
Banque de Paris et des P. Bas	1242	50		1230	0
Parisian Gas	725	0		725	0
Northern Railway	1007	50		1007	50
Western	523	75		522	55
Orleans	865	0		860	0
Eastern	523	75		521	25
Paris-Mediterranean	883	75		880	0
Southern	587	50		585	0
South Austrian Lombard	443	75		446	25
Suez Canal	406	25		405	0

The preamble to the Treaty of Commerce with England has been published, and the Chamber will to-day appoint the select committee which is to examine the new arrangement and report on it. The revised tariff of compensatory duties has not however yet been issued, but the Brussels *Independance* publishes the Belgian treaty and a summary of the tariffs annexed to it, and which, if not identical with those of the English treaty will be extended to England if any advantages are conceded by them. According to the Belgian journal a reduction has been obtained in the duty on cotton yarn, from 12f 70c per 100 kilogs, to 10f 25c for lengths of 20,000 metres and under, and to 10f 90c for lengths of from 21,000 to 40,000; steuric acid has been reduced from 35f to 21f, oleic acid from 15f to 9f; a reduction has been obtained on soaps and prepared skins; the duty on indiarubber goods has also been reduced from a uniform rate of 90f to from 12f to 25f for different categories of articles. Among the other articles on which concession have been made, are nickel wares, mercury, turnery goods, brushes, umbrellas, &c. The duration of the Belgian Treaty is fixed at ten years, while the English Treaty may be terminated by giving a year's notice after the 1st January, 1877, in regard to the tariffs, and after the 15th July, 1879, with respect to the provisions concerning navigation.

The preamble to the English Treaty is of considerable length, and replies to the objections of the manufacturers who oppose the treaty on the grounds that the protection afforded to them is not so great as they had been led to expect. It shows that the English government, while accepting in principle the duties fixed by the law of the 26th July had made a condition that the compensatory duties and the drawbacks should represent only the amount of the charge on the raw material, and that stipulation being accepted by France, the English Government had naturally a right to see that the condition had been observed. The tariff being thus made the subject of a contradictory examination between the two parties naturally became modified in some of its parts. This revision, the adversaries of the treaty are told, was inevitable, but having been effected by a friendly accord between the two Powers, it will serve as a basis for future negotiations, and will facilitate other arrangements which are in view. The preamble does justice to the neighbourly spirit shown by England in all these commercial negotiations. Referring to the question of the navigation dues it remarks that England, armed with the powers conferred by Arts. 10 and 11 of the Navigation Act of 1819, might, like the United States, have exercised reprisals on France. She, however, preferred to obtain the concession asked for by the voluntary act of France. Further on it remarks that, while reciprocity and equality seem to be the general conditions of all commercial conventions, the English have consented to submit to an inequality to their disadvantage, and to accept a differential treatment not borne by most other nations. "Perhaps," says this document, in conclusion, "one was far from supposing that England would ever give such an example, but she has nobly understood that, from the moment that it was proved to her that the taxes recently decreed were purely fiscal, her economique principals did not forbid her from making for France a sacrifice, no doubt partly rendered necessary by the treaty of 1860, but open to objections which she has abstained from raising in the difficult financial circumstances in which we are placed. That really friendly conduct will be appreciated by France as it deserves. Shall we be indulging in a hazardous illusion if we believe that this first example will not be without influence on the other nations of Europe?"

The *Debats*, which notwithstanding its peculiar relations with the Government, through the Minister of Finance, has not sacrificed its independence in economic matters, ridicules the idea of the other powers following the example of England and makes on the subject a very opposite comparison; it supposes a landlord having in his house five or six tenants, the leases of two of them expire on the 15th March, those of the others at various dates down to the year 1877; he induces the first two to agree to an increase of rent or to give up a part of the premises they hold, and then draws from their consent the conclusion that his other tenants, who leases have several years to run will be moved by a spirit of emulation to consent to analagous sacrifices; a man who should imagine such a thing would be considered as not endowed by heaven with a very great power of reasoning. Well, says the writer, without wishing to say anything offensive to the author of the preamble, it is as clear as daylight that he argues just like such a landlord. The conclusion of the *Debats* is, that as the negotiations with England lasted for nearly two years before leading to any practical result, it will require at least as long a time to come to an understanding with the five or six other Powers whose treaties have still several years to run; in the mean time, the trade and industry of France will suffer from a state of uncertainty, and in the doubt as to what will be the *regime* of the morrow, merchandise will abandon the ports of France for those of other countries.

The match tax monopoly, although not yet in operation, is already giving rise to complaints of abuses. The company which has obtained the concession has appointed agents for districts comprising one or more departments, and who in their turn will supply the wholesale dealers, from whom the retailers will make their purchases. The middle-men or wholesale dealers are now accused of endeavouring to create inside the match monopoly, another monopoly for themselves, refusing to take orders from the small dealers only on condition that they purchase at the same time the other articles—coffee, chocolate, &c.—sold by them. The subject was brought forward in the Chamber a few days back, and one deputy affirmed that several wholesale dealers, to accommodate their customers, had offered to sell the matches without profit, provided they could have them, but that the company had refused, pretending that its agents could do as they please, so long that they did not violate the act of concession. To remedy this abuse the contract, when brought before the Chamber for ratification, was referred back to the committee for the addition of a clause to compel the company to sell to all applicants.

The Franco-Egyptian Bank has held a meeting of shareholders in which the report for 1872 was read. The profits for the year amounted to 5,396,235f on a paid-up capital of 25 millions. A dividend of 40f per share of 250f paid was declared.

The French company founded for recovering the treasure sunk in the Spanish galleons in Vigo Bay in 1702 has suspended its researches in consequence of its resources being exhausted, and is now being wound up.

The following are the latest quotations of the produce markets at Havre, per 50 kilos (1 cwt), duty paid:—

Cotton.—New Orleans, very ordinary, 120f; low, 112f; Georgia, very ordinary, 116f; Brazil, 119f; Oomrawuttee, 83f; Bengal, 55f. Importations last week, 1,593 bales; sales for delivery, 8,889; stock 189,510, of which 55,800 from the United States, against 192,700 and 84,540 at the same date last year.

Coffee.—In bond—Gonaives, 107f 50c; Port-au-Prince, 104f 50c; Rio, 102f; Ceara, 108f 50c; Santos, 106f 50c; Porto Cabello, 120f. Importations last week, 3,642 bags and 20 tierces; deliveries, 9,442 and 57. Stock, 47,172 and 152, against 136,873 and 1,687 at same date last year.

Hides.—Monte Video, dry ox, 156f; cow, 166f 50c; Buenos Ayres, dry ox, 164; New York salted, 77f 50c; Rio Janeiro salted, 83f 50c; horse, Monte Video, salted, 69f.

Wool.—Buenos Ayres, 177f 50c to 215f; sheepskins, 150f per 100 kilos.

Tallow.—Sheep, 51f 25c; ox, 52f 50c.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

Berlin, February 26.

The agitation created by Mr Lasker's speech has so far subsided, that Church matters are again in the foreground of public discussion. All the attempts to win over the King's mind to the Catholic, or rather Ultramontane views by petitions and protestations, have turned out to be a total failure. It needs no sagacity at all to predict the final triumph of Dr Falk, the present Minister of Public Instruction. Although his legislative action has originally been provoked by Ultramontane aggression against the German Empire, yet the indirect effect his legislation is most likely to exercise on the Prussian Protestant Church, may surpass in importance the probable results relating to Catholicism. In order to enable the old Catholics to separate from the Infallibilists, a Bill has been laid before the Second Chamber, whose principal aim may perhaps be described as the concession of the liberty of Church migration. There exists, of course, no obstacle to a change of denomination and confession in the Prussian law. Dis-

senters, however, are, as yet, subjected to paying church rates into the funds of the privileged churches, either Catholic, Lutheran, or Reformed, and even Jews are not permitted to practically secede from their congregations without becoming at once members of some acknowledged Christian domination. Dissenters, according to Dr Falk's new Bill, will now be permitted to secede with the consequence of exemption from church rates. As to Catholicism, the clergy feel perfectly assured that faith within the mass of the people at large will stand any temptation. On the Protestant side, however, it is feared that the prospect of escaping church taxation might prove a powerful incentive towards an entire separation of individuals from church life. All liability to pay church rates being taken away, and Sectarianism being too weak in Germany to lead to a formation of new religious bodies, a very considerable class of the town population is likely to renounce denominational life altogether. Properly speaking, there exists no Established Church in Prussia, nevertheless the Church Rate Bill, which is now before the Lower House, may be called a financial disestablishment of the Prussian Protestant Church.

A new bill of coinage has been elaborated to undergo the trial of *Bundesrath* discussion. Its final adoption by that representation of the German Governments appears almost indubitable. The most remarkable provisions in the coinage bill are the following. The Federal gold currency, based upon the mark as a standard of coinage is to be introduced throughout the German Empire (including Alsace and Lorraine) instead of State currency, at a time fixed by an Imperial order in Council, which must be published at least six months before the date fixed for the Act to come into operation. State Governments shall, however, be empowered to shorten the transition period of six months as may be expedient. The coining in silver will be in five-mark, one-mark and half-mark pieces. The mark being taken for the purpose of general comparison as almost equivalent to a shilling. Small coin shall be either of nickel (as in Belgium) or of copper, the amount thereof not to exceed a maximum of two-and-a-half marks per head of the German population, while the maximum amount of silver coinage is proposed to be fixed at ten marks per head of population. The striking of the new coins will be left to the voluntary competition of the different State mints, the necessary expenses to be charged to the Empire. No one will be obliged to accept silver, nickel, or copper money in payment of any amount exceeding fifty marks.

So far as the Imperial Parliament, which is to assemble on the 10th March, is concerned, it is almost certain that there will be no serious opposition to the final adoption of the Coinage Bill. A minority of South German representatives, and perhaps some Ultramontanes, also are likely to complain of hardship in the name of the lower class of people in South Germany. And equity indeed compels the acknowledgment that the "*Kreuzer*" accountancy of the Bavarians and other Southerners, will for a long time remain deeply rooted in the customs of the people, so that the new law may cause them some hardships and inconvenience.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 26th day of February, 1873.

ISSUE DEPARTMENT.

Notes issued	£39,309,760	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,309,760
		Silver bullion	...
	39,309,760		39,309,760

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,382,303
Rest	3,523,885	Other securities	21,962,601
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend account	14,644,110	Notes	14,777,070
Other deposits	17,977,144	Gold and silver coin	914,927
Seven-day and other bills	338,762		
	51,036,901		51,036,901

Dated Feb. 27, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	24,871,452	Securities	35,791,904
Public deposits	14,644,110	Coin and bullion	25,224,687
Private deposits	17,977,144		
	57,492,706		61,016,591

The balance of Assets above Liabilities being 3,523,885*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	295,405
Public deposits	969,611	...
Other deposits	..	968,884
Government securities	1,429	...
Other securities	...	246,183
Bullion	..	53,906
Rest	7,235	...
Reserve	241,499	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Feb. 26, 1873.	Week ending Feb. 19, 1873.	Week ending Feb. 28, 1872.
Thursday	£14,827,000	£17,272,000	£13,242,000
Friday	14,747,000	48,278,000	13,994,000
Saturday	19,381,000	22,481,000	17,056,000
Monday	18,063,000	17,767,000	15,210,000
Tuesday	17,792,000	19,625,000	...
Wednesday	15,393,000	17,779,000	24,539,000
Total	100,203,000	143,202,000	84,041,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, February 27, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 26th February, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Nov. 20	24,973,215	20,925,503	26,650,984	33,857,350	10,952,288	7
27	24,614,925	22,678,443	27,722,056	33,756,109	13,063,498	6
Dec. 4	25,376,795	22,793,932	26,661,824	32,374,738	12,417,137	—
11	24,410,560	23,243,950	27,444,471	31,733,594	13,933,390	5
18	24,267,725	23,814,492	27,685,479	31,239,678	14,576,767	—
24	25,046,080	23,668,857	27,490,353	31,067,369	13,626,777	—
Jan. 1	25,561,205	24,014,208	32,517,461	37,242,455	13,453,093	—
8	26,103,720	24,051,412	26,384,430	31,691,990	13,037,092	4½
15	25,533,825	24,285,880	27,550,419	32,256,236	13,732,055	—
22	25,141,995	24,698,004	26,859,928	30,667,855	14,556,019	4
29	24,857,310	24,982,585	27,834,947	31,088,917	15,125,275	3½
Feb. 5	25,204,230	25,361,058	29,253,095	32,612,584	15,068,628	—
12	24,882,845	25,005,746	32,672,578	36,025,580	15,122,901	—
19	24,828,095	25,278,593	32,020,527	35,589,658	15,450,498	—
26	24,532,690	25,224,687	32,621,254	35,344,904	15,691,997	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as as well as ten years back, viz. :—

At corresponding dates with the present week.	Feb. 25, 1863.	March 2, 1870.	March 1, 1871.	Feb. 28, 1872.	Feb. 26, 1873.
Circulation, excluding bank post bills	£ 19,715,828	£ 22,650,040	£ 23,358,350	£ 24,381,250	£ 24,532,690
Public deposits	7,301,668	9,793,327	9,456,950	11,277,844	14,644,110
Other deposits	13,997,153	17,274,771	22,606,874	19,[illegible]	17,977,144
Government securities	11,043,079	13,811,314	12,923,416	13,[illegible]	13,382,303
Other securities	18,560,000	19,492,317	24,755,500	21,191,417	21,962,601
Reserve of notes & coin	10,147,041	12,363,695	13,[illegible]	14,570,[illegible]	15,691,997
Coin and bullion	14,614,480	20,029,455	21,[illegible]	24,651,[illegible]	25,224,687
Bank rate of discount	4 %	3 %	3 %	3 %	3½ %
Price of Consols	92¼	92½	91¼	92¼	92½
Average price of wheat	40s 6d	48s 7d	58s 9d	55s 9d	56s 1d
Exchange on Paris	25 47½	25 17½	25 20	25 35 42	25 35 45
— Amsterdam	12 15½	12 11	12 11 18½	12 0½	12 0½ 1½
— Hamburg (3 months)	13 7½	13 10½	13 10½	13 9½ 9¾	2052
Clearing-house return	...	89,264,000	102,551,000	84,041,000	100,203,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,201,847*l*; in 1870, a deficieny of 2,217,546*l*; in 1871, a deficiency of 2,189,626*l*; and in 1872, a deficiency of 1,330,909*l*. In 1873, there is a deficiency of 3,985,457*l*.

In 1863, some excitement was caused by the action of the King of Prussia with regard to the Polish affairs. The complications dreaded from that action led to a decline in English and most descriptions of foreign stocks. Money was very plentiful on the Exchange and rates low, in spite of rising demands for the continent.

In 1870, the demand for money was still moderate. The stock markets exhibited very little changes of any kind from the previous week, beyond a slight improvement in some of the weaker kinds of foreign securities.

In 1871, the prospect of peace being established, gave a great stimulus to the money market, and although money was abundant the Bank advanced its rate, billbrokers having for some time been operating at higher rates. Stocks were rather depressed, partly from unfavourable views of the terms of peace, it being doubted that the Bordeaux Assembly would ratify the cession of territory.

In 1872, there was a good demand for money both at the Bank and out of doors, but rates were easy. The supply of bills on the Exchange was large. Speculation was small on the Stock Exchange, but prices were firm, particularly in English railways.

The account of the Bank of France for the week ending February 27 shows the following changes :—

	Feb. 27.	Feb. 20.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	31,636,000	31,546,000	90,000	...
Private securities	45,154,000	44,536,000	618,000	...
Treasury bonds	49,122,000	49,122,000	...	...
LIABILITIES.				
Notes	112,490,000	112,335,000	155,000	...
Government deposits	4,927,000	4,873,000	50,000	...
Private deposits	9,210,000	8,650,000	560,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending Feb. 22.

	Feb. 22.	Feb. 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	29,345,000	29,069,000	276,000	...
Discounts and advances	26,542,000	26,911,000	...	69,000
LIABILITIES.				
Notes in circulation	43,015,000	42,649,000	366,000	...
Deposits, &c.	4,369,000	4,398,000	...	29,000
Acceptances, endorsements, &c.	4,465,000	4,628,000	...	163,000

HAMBURG BANK—Week ending Feb. 20.†

	Feb. 20.	Feb. 13.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	1,608,000	...	...	...

AUSTRIAN NATIONAL BANK—Week ending Feb. 19.

	Feb. 19.	Feb. 12.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	14,242,000	14,247,000	...	5,000
Discounts and advances	18,638,000	19,165,000	...	526,000
LIABILITIES				
Circulation	30,662,000	31,312,000	...	650,000

NATIONAL BANK OF BELGIUM—Week ending Feb. 20.

	Feb. 20.	Feb. 13.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	4,929,000	4,676,000	253,000	...
Discounts and advances	10,521,000	10,743,000	...	222,000
LIABILITIES.				
Circulation	12,289,000	12,467,000	...	178,000
Deposits	2,346,000	2,132,000	214,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-mare at 1s; and the franc at 25f per 1*l*.

† The present statement of accounts is given in the new coinage only.

DISCOUNT AND MONEY MARKET.—The demand for money has been very moderate almost all through the week, the rates for short bills being especially easy, and money being a drug on the Stock Exchange at 2½ to 3 per cent. on English Government securities, and even lower rates. In the discount market however the minimum rate for the very best Bank bills has not at any time been less than 3⅜, and the tendency has been firmer than since yesterday, the minimum today being Bank rate. Some stringency is caused this week by the large lock-up of money in connection with the railway dividends which are in course of payment. The requirements for the Stock Exchange settlement have also been large, while preparations also require to be made for the unusually large amount of bills always falling due at the beginning of March.

The changes in the Bank account are all indicative of the increased strength of the Bank. Nothwithstanding the large withdrawal of 252,000*l* of bullion for export, the coin and bullion in both departments have only been diminished by the sum of 53,906*l*. The circulation has also diminished 295,000*l*, so that in spite of the withdrawal of bullion there is an increase of 241,000*l* in the reserve, which now stands at the large total of 15,692,000*l*. The amount of the circulation—24,533,000*l*—is very little more than it was in the corresponding week of last year. and this fact is one more sign that the growth of our prosperity, which caused so large a demand for both notes and coin in the provinces, has received a check. Another principal change in the Bank return is a diminution of 246,000*l* in the private securities' showing that the open market was working under the Bank during the week; but since Wednesday there has been a better demand, and next week's return will probably show that the Bank obtains a large share of the business. The increase of Government deposits during the week is 970,000*l*, and the total now is 14,644,000*l*, or, allowing for the transfer of the Chancery money, about two millions in excess of the total at the corresponding date last year.

There has been a good demand for bills on the Continent to-day, and the silver market is also very firm. The demand for gold continues, and there are no supplies.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills — 2 and 3 months	3⅛
Do 4 —	3⅜
Do 6 —	3⅞ 4
Trade bills — 2 and 3 months	3½
Do 4 —	4
Do 6 —	4¼ ½

The allowances for money at the private and joint stock banks and discount houses are now :—

Private and Joint Stock Banks at call	2½ per cent.
Discount houses at call	2½ per cent.
Do at seven days' notice	2¾ per cent.
Do at fourteen days' notice	3 per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	5
Berlin	4½	3 ½
Bremen	4½	4½
Frankfort	4	3½ ¾
Hamburg	3	4
Amsterdam	4	4
Brussels	4	4
Leipzig	5	5
St Petersburg	6½	6½
Vienna	6	6

THE STOCK MARKETS.—The improvement last week cannot be considered to have extended to this. Monday and Tuesday were days of almost universal depression throughout the departments of the Stock Exchange; and though since then more steadiness has been generally imparted, the contrast of to-night's prices with those of a week ago will in many cases be found unfavourable, and amongst British Railways decidedly so. English and Colonial Government Securities show few changes, and in Foreign Stocks, if the rise in Mexican and the fall in Spanish and Peruvian be excepted, there are small variations to record; while in Colonial Railway securities, Canadian have ruled lower, Great Western of Canada shares falling on Monday, rumours having been circulated respecting a rival line and an adverse dividend, and Foreign Railway shares have been quite neglected. An exception however exists in the case of the American Market, where United States Government Stocks have to-day met with a good deal of inquiry, and the Railroad securities have continued to advance. The recovery in Erie Illinois Central shares may be referred to; but the chief attention has been attracted to Atlantic and Great Western mortgages, guarantees, and other securities, for which a large speculative inquiry has been set on foot. There is no special feature to report in Bank shares, but Finance and Discount shares have been out of favour. Amongst miscellaneous investments, the further depreciation of Sewage ventures has to be recorded; while United States Rolling Stock shares have improved, it being considered that the profitable nature of the company's business warranted higher prices. In Telegraph securities there is a renewed demand for the Atlantic companies, and Submarine stock stands at higher prices. The former were found to be scarce in arranging the Stock Exchange settlement completed. To-day, the fall in English Railways has again proved severe; but in the other classes of securities a better feeling has prevailed; Foreign Stocks showing some improvement, and United States securities of all descriptions have been in strong demand. Telegraph stocks and shares have been dealt in largely, Anglo-American and French Cable recovering the dividend deducted. This morning Erie shares more than made good the dividend deduction.

ENGLISH GOVERNMENT SECURITIES.—During the early part of the week a slight depression was apparent in th

funds, in sympathy with the generally gloomy state of the stock markets; but the relapse in quotations has since been made good.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June
Saturday	92⅛	92⅜	92⅛	92⅛	2s dis to 3s pm
Monday	92⅜	92⅝	92⅛	92⅛	2s dis to 3s pm
Tuesday	92⅜	92⅛	92⅛	92⅛	2s dis to 3s pm
Wednesday	92⅜	92⅝	92⅛	92⅛	2s dis to 3s pm
Thursday	92⅜	92⅝	92⅜	92⅜	2s dis to 3s pm
Friday	92⅛	92⅛	92⅛	92⅛	2s dis to 3s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅛ ⅛	92⅛ ⅛	... ...
Ditto March	92 29/32 11/32	92 29/32 11/32	... ...
Reduced 3 %	92⅛ 3	92⅛ 3	... ...
New 3 %	92⅛ 3	92⅛ 3	... ...
Bank Stock (last dividend 5 %)	248 50	248 50	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	202 4	202 4	... ...
Do 5 %, red. at par, July 5, 1880	109 ⅛	109 ⅛	... ...
Metropol. Board of Works 3½ % Consols	98 ⅛	97⅞ 8	— ⅛

EXCHEQUER BILLS.—2 dis. to 3 prem. The rate for March bills during the coming six months has been increased from 2½ to 2¾ per cent. per annum.

COLONIAL GOVERNMENT SECURITIES.—The transactions in these Debentures have been without any noticeable feature during the week. The following are slightly higher. Canada 5 per Cents, ½; Victoria 6 per Cents, 1891, 1; ditto 5 per Cents, 1894, ½; New Zealand Consolidated 5 per Cents has declined ½.

FOREIGN GOVERNMENT SECURITIES.—With the exception of a few descriptions of State securities the movements have been less than average importance, and of an undecided character. Spanish stocks have continued to fluctuate largely, a further fall of considerable proportions being the result; the unsettled state of the new Republic, coupled with a continuance of Carlist operations exercising an adverse influence upon quotations. Rumours being rife that the overthrow of the Monarchy in Spain would bring about a Republican re-action in Portugal, a heavy fall occurred in Portuguese 3 per cents. on Saturday and Monday, on which latter day the quotation receded to 36½. This fall having been effected by extensive speculative operations, a reaction soon set in, and to-day's price shows no variation from the rates current at this time last week. This recovery has been assisted by the knowledge that the state of Spain at present, at any rate, has but little disturbing effect in Portugal. French rentes were also heavy on Monday, but have since fully recovered. Within the last few days Peruvian stocks have given way; notwithstanding favourable advices by the mail steamer, vague rumours respecting possible financial demands having been spread. Mexican, on the other hand, have risen in price, it having been suggested that the Mexican Government, being in want of money, would effect an arrangement with its present creditors. As will be seen below, the further movements in prices have proved but trifling. Russian Stocks have remained firm, and though Turkish and Egyptian were lower on Tuesday, to-day's prices do not contrast unfavourably with those of last Friday. As mentioned in "Notices and Reports," the holders of Turkish 1858 Bonds have effected arrangements of a satisfactory character with the Ottoman Government, in respect to the collection of revenues specially hypothecated for the service of the loan. South American securities other than those already mentioned have ruled quiet. To-day's market has been a moderately good one.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	97 8	96½ 7½	— ½
Ditto 6 % Public Works 1871	97 ½	96½ 7½	— ½
American 7 % Silver Bonds (less income tax)	67½ ½	68½ ½	+ ½
Brazilian 5 % 1865	99½ 100½	99½ 100½	... ...
Ditto 5 %, 1871	96 7	96 7	... ...
Buenos Ayres 6 %, 1870	97 9	97 9	... ...
Danish an Priority Bonds 7 %, 1864	97½ 8½	97½ 8½	... ...
Ditto 5 %, 1867	100 2	100 2	... ...
Egyptian 7 %, 1868	97½ 8½	97½ 8½	... ...
Ditto 7 %, 1864	99 101	99 101	... ...
Ditto 7 %, 1868 Railway Debentures	101½ 2½	101½ 2½	... ...
Ditto 7 %, 1870 (Viceroy's Loan)	93½ ½	94 5	+ ½
Ditto 9 %, 1867	106 7	106½ 7½	+ ½
Ditto 7 %, 1868	93½ ½	94½ ½	+ ½
Ditto 7 %, 1870 Khedive Loan	87½ ½	87½ ½	... ...
French Satisfm. Defence Loan 6 %, 1870	100½ ½	101½ 1½	+ ½
Ditto 5 %, 1871	87 ½	87½ 8	+ ½
Hamburgh 5 %, 1870	25 6	25 5	— 1
Hungarian 5 %, 1867	82½ 3½	82½ 3½	... ...
Italian 6 %, 1861 (less income tax)	65 ½	64½ ½	— ½
Ditto 6 % State Domain	91 2	90 2	... ...
Ditto 6 % Tobacco Bonds	94 5	94 5	... ...
Japanese 9 %, 1870	107½ 8½	107½ 8½	... ...
Mexican 3 %	17½ ½	18 ½	+ ½
Paraguay 8 %, 1871	72 3	70½ 1½	— 1½
Ditto 8 %, 1872	66 6	65 6	+ ½

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Peruvian 6 %, 1870	76½ ½	76 ½	— ½
Ditto Consolidated 5 %, 1872	66½ 7	65½ 6	— 1
Portuguese 3 % Bonds, 1853, &c.	39½ 40	39½ 40	... ...
Russian 5 %, 1822	94 6	94 6	... ...
Ditto 3 %, 1859	67½ 8½	67½ 8½	... ...
Ditto 5 %, 1862	92½ 3½	93½ 3½	+ ½
Ditto 5 %, 1870	92 3	92 3	... ...
Ditto 5 %, 1871	93½ 4½	93½ 4½	... ...
Ditto 5 %, 1872	93 ½	93½ ½	+ ½
Ditto, Anglo-Dutch, 5 %, 1864 and 1868	97½ 8½	98 9	+ ½
Ditto 5 %, Orel-Vitebsk Bonds	92½ 3½	93 4	+ ½
Ditto 4 %, Nicolai Railway Bonds	76½ ½	77½ 8½	+ 1½
Ditto 5 %, Moscow-Jaroslaw	93 4	92 4	— ½
Ditto 5 %, Charkof-Azof Bonds	94 5	94 5	... ...
Spanish 3 %	24½ 5	24 ½	— ½
Ditto 5 %, 1870 (Quicksilver Mortgage)	79 80	78 9	— 1
Ditto 6 % (Lands Mortgage)	75 6	71 2	— 4
Turkish 6 %, 1854	91 3	91 3	... ...
Ditto 6 %, 1858	74 6	74 5	— ½
Ditto 6 %, 1862	76½ 7½	76½ ½	— ½
Ditto 5 %, 1865	53½ ¾	54 ½	+ ¼
Ditto 6 %, 1865	73½ 3½	74 ½	+ ½
Ditto 6 %, 1869	66½ ¾	66½ ¾	... ...
Ditto 6 %, 1871	74½ ¾	74½ ¾	+ ¼
Uruguay 6 %, 1871	78½ ½	77½ 8½	— ½
NEW LOANS.			
French National 5 %, 1872	6½ ¾ pm	6½ ¾ pm	+ ¼
Hungarian 5 %, 1873	1½ ½ pm	1 ½ pm	— ¼
Japanese 7 %, 1873	2½ 3 pm	2½ 3½ pm	+ ¼

ENGLISH RAILWAYS.—After the slight rally on Saturday last, this week began with a serious depreciation in Home Railway Stocks, and in the Scotch lines the fall was exceptionally heavy. Tuesday especially was a day entirely given up to speculative selling. The weather was extremely unfavourable, not only checking traffic, but preventing investors from attending the City; and the news that the termination of the strike in South Wales was postponed indefinitely, and withdrawals of gold from the Bank caused a gloomy feeling in this market. But the principal matter dwelt upon, and which caused quite a small panic in the stocks interested, was the publication of the periodical statement of working expenses by the Manchester and Sheffield Company, showing, during the first seven weeks of the current half-year, an increase of no less than 24,642*l* as compared with last year, whereas the increase in the traffic only amounted to 19,914*l*. This, it was argued, proved that working expenses were increasing still more rapidly than gross revenue, and very gloomy views were expressed as to the dividend prospects of the half-year, more especially of those companies which were engaged in a heavy capital expenditure. But Wednesday afternoon brought a slight return of steadiness, which was augmented by lower quotations in the coal market, and by some speculative repurchases in connection with the half-monthly settlement, which commenced on that day. Still, the Scotch lines were very flat, on persistent sales from the north, Caledonian falling to 91⅛; and North British to 61¾. Thursday's movements were of minor importance. Upon the week it will be seen that the balance of fluctuations has been almost entirely adverse to holders—Caledonian, Manchester and Sheffield stocks, Great Northern, Brighton, North British, Midland, Great Western, and Chatham and Dover stocks suffering the most severely in proportion to their relative market values. The encroachments of the Great Northern and Midland Companies, one upon the other, appear to be attracting some attention; and certainly the excessive competition and waste of capital involved will prove damaging to those undertakings unless checked in time. The traffic returns of the past week, considering the recent gloomy weather, may be considered to have exhibited a fair rate of expansion. The fortnightly settlement, ending with to-day, has passed off quietly, the rates for continuations, though hardening towards the last, being light. To-day the Home Railway department opened quietly enough, but in the afternoon, and more especially as business drew to a close, some very heavy sales were effected, and the fall was very rapid. In addition to the dividends deducted, Brighton and Sheffield stocks gave way to the extent of 2 per cent, and the remainder ½ to 1½ per cent.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	90½ ½	90½ ½	— ½
Great Eastern	40½ ½	39½ 40	— 1
Great Northern	131 2	129½ 7½ xd	— ½
Ditto A	149½ 50½	142 ½ xd	— 2½
Great Western	126½ 7	124½ ½	— 2½
Lancashire and Yorkshire	150 7	149½ 50½ xd	— 2
London and Brighton	78½ ½	76½ 5	— 3½
London, Chatham, and Dover	24 ½	23 ½	— 1
Ditto Arbitration Preference	62 ½	61 ½	— 1
London and North-Western	144½ 9	142½ ½ xd	— 2
London and South-Western	105 6	104 5	— 1
Manchester, Sheffield, and Lincolnshire	70½ 80	75 ½	— 5½
Ditto Deferred	50½ 1	46 ½	— 4½

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Metropolitan	69⅜ ⅝	67⅞ 8	– 1⅝
Metropolitan District	30⅛ ⅜	29½ ⅜	– ⅝
Ditto ditto Preference	69½ 70½	69½ 70½	... ...
Midland	141⅜ 2	135½ ¾ xd	– 2½
North British	64½ ¾	62½ ⅜	– 2⅛
North-Eastern—Consols	164⅜ ⅝	157 ½ xd	– 2½
South-Eastern	103¾ 4½	103 ½	– ¾
Ditto Deferred	87⅛ 8½	86 ¼	– 1⅛

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	111 6	111 6	... ...
Ditto 1867 Redeemable 5 %	113 4	113½ 4½	+ ½
Great Western 5 % Deb.	118 9	118 9	... ...
London and North-Western 4 %	102½ 3½	102 3	– ½
London and Brighton 4½ %	105 7	105 7	... ...
London, Chat., & Dover Arbitration 4½ %	102 4	102 4	... ...
Metropolitan District 6 %	126 8	125 7	– 1

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Feb. 22 to 799,000*l*, being an increase of 54,074*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 5,558,832*l*, showing an increase of 400,052*l*, against the same period of last year. The principal increases for the week have been—North-Eastern, 9,914*l*; London and North-Western, 9,943*l*; Midland, 7,359*l*; Great Western, 5,563*l*; Great Northern, 4,053*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '72.
	£	£	£	£
Bristol and Exeter	7,785	+ 185	61,781	+ 2,984
Great Eastern	38,077	+ 1,224	301,975	+ 13,619
Great Northern	47,630	+ 4,053	375,181	+ 25,726
Lancashire & Yorkshire	57,012	+ 2,789	451,156	+ 19,968
London, Chat., & Dover	12,687	+ 643	101,984	+ 7,351
London & Nrth.-Western	146,423	+ 9,943	1,147,035	+ 80,043
London & South-Western	26,114	+ 2,137	211,934	+ 15,590
London and Brighton	20,541	+ 483	182,738	+ 10,271
Man., Shef., & Lncolnsh.	26,927	+ 2,698	214,466	+ 22,612
Metropolitan	8,062	+ 33	63,801	– 469
Metropolitan District	4,035	+ 558	31,074	+ 3,636
Midland	93,808	+ 7,359	720,729	+ 68,786
North-Eastern	102,639	+ 9,914	784,845	+ 76,685
South-Eastern	24,513	+ 547	204,313	+ 9,819
*Caledonian	45,377	+ 2,229	177,568	+ 8,219
*Glasgow & Sth.-Westrn.	14,652	+ 1,277	43,489	+ 3,474
*Great Western	88,799	+ 5,563	352,336	+ 22,972
*North British	33,919	+ 2,439	132,427	+ 8,766
	799,000	+54,079	5,558,832	+400,052

* In these cases the aggregate is calculated from the beginning of February.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	26 7	26 7	... ...
Dania and San Francisco	21½ ⅜	21 ⅛	– ¼
Belgian Eastern Junction	3 ⅜	3 ⅛	... ...
Buenos Ayres—Great Southern	11⅛ 2	11⅛ ⅜	– ⅛
Dutch-Rhenish	23¼ 4½	23⅛ ¼	– ¼
Great Luxembourg	21⅛ ⅞	21⅜ 2	+ ⅛
Lemberg-Czernowitz	13⅜ ¼	13⅜ 4	... ...
Mexican	5⅞ ⅞	5⅞ 6⅛	+ ¼
Namur and Liége guaranteed 14*l* pr. ann.	10 ⅛	10 ⅛	... ...
Sambre and Meuse	12½ ⅜	12½ ⅜	... ...
San Paulo	22½ ⅜	22 ½	– ¼
South-Austrian and Lombardo-Venetian	17⅛ ⅝	17⅛ ⅜	– ⅛
Ditto 3 % Obligations	10 ½	10 ¼	... ..
BRITISH POSSESSIONS.			
East Indian	110½ 11	110½ 1	... ...
Grand Trunk of Canada	18 ⅛	17⅞ 8	– ¼
Great Indian Peninsula	106½ ⅜	106½ 7⅛	+ ⅛
Great Western of Canada	22¾ ⅞	21⅝ ¾	– 1⅛
Madras 5 %	106⅜ 7½	107½ ⅜	+ ⅜

AMERICAN GOVERNMENT SECURITIES.—The changes for the week are as follows :—

Government and State Stocks.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91½)	91⅜ ½	91½ 2	+ ⅝
Ditto 1865 Issue (par 91½)	92⅛ 3	93⅛ ¼	+ ⅛
Ditto 1867 Issue (par 91½)	93¼ ½	93½ ⅝	+ ⅜
Ditto 5 % 10/40 Bonds (par 91½)	89 ½	89½ ¾	+ ⅝
Ditto 5 % Funded Loan (par 91½)	90½ ⅜	90⅝ ⅝	+ ⅛
Massachussets 5 % Sterling Bonds, 1900	93 5	93 5	... ...
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	78½ 9½	79½ 80½	+ 1
Ditto Second Mortgage (par 91½)	69½ 70½	71 2	+ 1½
Ditto Leased Lines Rental Trust	92 3	93 4	+ 1
Erie Shares (par 91½)	52 ½	52⅜ ½ xd	+ 1⅛
Ditto 7 % Consolidated Mort. (par 91½)	96½ 7½	96⅜ 7⅛	... ...
Illinois Central Shares (par 91½)	94½ 5½	96 7	+ 1½
Indiana and St Louis Bridge 7 %. 1st Mort	100 1	100 1	... ...
Pennsylvania 50 dols shares (par 50)	49 50	48⅞ 9	– ⅛
Ditto General Mort. 6 % Bonds, 1910	96⅛ 7	97⅛ ¾	+ ¾

JOINT STOCK BANKS.—The market for these shares has been of a somewhat unfavourable character during the week, and in some descriptions of foreign shares there has been a marked decline. Only the following are quoted higher :—Agra limited A, ¼; Anglo-Austrian, 1; Otago, ¼; London Joint Stock, ½; Merchant, ½. While these have fallen :—Anglo-Egyptian, ½; ditto New, ¼; Anglo-Italian, ¾; Consolidated, ⅛; Franco-Egyptian, 1½; Hong Kong and Shanghai, 1; Imperial Ottoman, ¼; London and Westminster, ½; Union of Australia, ½.

TELEGRAPHS.—The principal feature in this department is the great rise in Atlantic shares of all kinds. Heavy transactions continue to be made, but the tendency at the close was rather downwards. Anglo-American are 12½ higher on the week; Newfoundland, 1¼; French Atlantic Debentures, ½; Western Union, 1; China Submarine and Great Northern remain firm, but Eastern have declined ⅛. British Indian Extension are ⅛ higher; British Australian, ⅛; West India and Panama, ¼.

MINES.—British mining shares are steady, but the business transacted has been small. Great Wheal Vor have advanced ½; Wheal Grenville ½. South Wheal Frances have fallen 5; but otherwise the downward movement has been inconsiderable. Great Laxey, Hingston Downs, and Tavistock, are each ½ lower. The foreign market has also been dull, and beyond a rise of ⅛ in Chontales the movement is adverse. New Quebrada have fallen ⅛; Eberhardt and Aurora, ¼; General Mining, ⅛; Frontino and Bolivia Gold, ⅛; General Brazilian 1-16; Scottish Australian, ⅛.

MISCELLANEOUS.—With the exception of Australian Land Company Shares, which have declined as suddenly as they rose, there is not much of an abnormal character to report upon the week's business, which has been on the whole slightly depressed. The shares which have gone up are these :—Egyptian 7 per cent. Viceroy, ⅛; Ditto 9 per cent., ½; Foreign and Colonial Trust, 1; Ditto 6 per cent., 1871, 1; Ditto 1872, 1; Madras Irrigation, 1; Submarine Cable Trust, 1; Merry and Cunninghame, Limited, ¾; United States Rolling Stock with Stock and Scrip, 1½; Hudson's Bay Company, ⅛; North British Australian, 1; River Peel Land, 1; Merchant Shipping, 2; Royal Mail Steam, 1; Crystal Palace 6 per cent., 1. The following are quoted lower :—Boston City (U. S.), 1. Share Investment Preferred, 1; Ditto deferred, 1; Spanish 6 per cent. National, 4; United States Mortgage, 1; West Cumberland Iron, 1; Ceylon Company, ¼; Credit Foncier of England, ¼; Ditto New, ⅛; General Credit, ¼; Australian Agricultural, 3; Scottish Australian Investment, 3; Edinburgh Tramways, ¼; Glasgow Tramways, ¼; British and Foreign Water and Gas, ½; Native Guano, 1; Phosphate Sewage, ¾.

The Newport Abercarn Black Vein Steam Coal Company is formed with a proposed capital of 150,000*l* in 10*l* shares, of which 3*l* is to be at present called up. Its object is to work a leasehold property known as the Celynen Estate, Abercarn, Monmouthshire.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—The gold per P. and O. steamer, 530,000*l*, was delivered yesterday; the sovereigns, amounting to 105,000*l*, were sent into the Bank, and the balance, having been previously sold, was sent away. The demand for export still continues, and, in the absence of other supplies, about 342,000*l* in sovereigns have been withdrawn from the Bank. The Ebro has taken 750,000*l* to Santander and Lisbon, and the Gothland 25,000*l* to the Cape.

Silver.—The market has been sufficiently active to absorb all arrivals, comprising about 109,000*l*, chiefly from New York; the variation in price has been but small, purchases having been made at 59⅜d per oz standard at the beginning of the week, and this day at 59⅛⅜d per oz standard. The Elbe has arrived from the West Indies, but the amount of silver on board is not yet known.

Mexican dollars continue in good demand. The arrivals during the week have been very small, and the price of the old coinage improved to 61⅛d per oz. The Elbe has arrived, bringing specie to the value of 248,000*l* from the West Indies, &c. The amount of dollars on board is not yet known.

Exchange on India for Bank drafts at 60 days' sight is 1s 10⅛⅜d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std. last price; ditto fine, 77s 9⅝d per oz std, ditto; ditto refinable, 77s 11⅛d per oz std ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 4d to 76s 4½d per oz. Silver—Bar silver, fine, 4s 11⅛⅜d per oz std, nearest; ditto, containing 5 grains gold, 5s 0 7/16d per oz std, last price; Mexican dollars, new, 4s 11d; old, 5s 1½d per oz, last prices.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ending Feb. 26, has been as follows :—Gold—imports, 522,985*l*; exports, 797,727*l*. Silver—import, 151,470*l*; export, 32,655*l*. There have been no bullion operations of importance at the Bank to-day.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Feb. 25. Prices Negotiated on 'Change.		Friday, Feb. 28. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0½	12 1½	12 6½	12 1½
Ditto	3 Months.	12 3½	12 4½	12 3½	12 4
Rotterdam	—	12 3½	12 4½	12 3½	12 4
Antwerp and Brussels	—	25 65	25 75	25 65	25 72½
Paris	Short.	25 35	25 45	25 35	25 45
Ditto	3 Months.	25 67½	25 80	25 70	25 77½
Marseilles	—	25 72½	25 82½	25 70	25 77½
Hamburg	—	2047	2053	2046	2052
Berlin	—	6 24½	6 25½	6 24½	6 25
Leipsic	—	6 24½	6 25½	6 24½	6 25
Frankfort-on-the-Main	—	119½	119½	119½	119½
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 15	11 20	11 15	11 22½
Trieste	—	11 17½	11 22½	11 15	11 22½
Zurich and Basle	—	25 75	25 80	25 75	25 80
Madrid	—	47	47½	46½	46¾
Cadiz	—	48	48½	48	48¼
Seville	—	48	48½	48	48½
Barcelona	—	48½	48½	47¾	48½
Malaga	—	47½	47½	46¾	46¾
Granada	—	47½	47½	46¾	47
Santander	—	47½	47¾	47¼	47½
Saragossa	—	47½	47¾	47¼	47¼
Bilbao	—	47½	47¾	47½	47½
Genoa, Milan, and Leghorn	—	28 87½	28 92½	28 90	28 97½
Venice	—	28 87½	28 92½	28 90	28 97½
Naples	—	28 87½	28 92½	28 90	28 97½
Palermo and Messina	—	28 87½	28 92½	28 90	28 97½
Lisbon	90 Days.	52¾	52¾	52¾	52¾
Oporto	—	52¾	53	52¾	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Feb.	27	25.33½ 38½		Short.
Amsterdam	—	25	12·3		—
Frankfort	—	26	118.25		—
Hamburg	—	25	20.03		—
—	—	26	20.07		3 months' date.
Berlin	—	26	6.21		—
Vienna	—	26	109.50		—
St Petersburg	—	25	32¼		—
Calcutta	—	19	111		—
New York	—	27	108½		60 days' sight.
Havana	—	7	41 42½ % prem.		—
Sydney	Dec.	28	¼ % dis. ¼ % prem.		—
Jamaica		25	1 % prem.	90	—
Rio de Janeiro	Jan.	22	26d		—
Bahia	—	27	26d ⅛d		—
Pernambuco	Feb.	9	26½		—
Buenos Ayres	Jan.	13	49½ ¾		—
Ceylon	—	23	1.11½d		6 months' sight.
Bombay	Feb.	21	1s 11¾d		—
Calcutta	—	21	1s 11⅝d		—
Hong Kong	—	21	4s 5½d		—

NOTICES AND REPORTS.

STOCKS.

British—Exchequer Bills.—The interest on the March Bills from the 11th March and 11th September next will be at the rate of 2½ per cent. per annum.

United States "1862" Bonds.—Mr Secretary Boutwell has decided to call in for redemption, on the 1st of March, 50,000,000 dollars of Five-Twenty (1862) Bonds, instead of, as was previously intended, 100,000,000 dollars on the 1st of June. The subscriptions for Five per Cent. Bonds of the Funded Loan embracing a larger proportion than was expected of exchanges of Five-Twenty Bonds, the Syndicate is at liberty to settle and class off Five-Twenty Bonds for all subscriptions in excess of the call for 50 millions paid in gold.

RAILWAY COMPANIES.

Atlantic, Mississippi, and Ohio.—The gross revenue of the line for the year amounted to $1,969,053, and the current expenses to $1,234,725, leaving a balance of $734,328, as against $637,137 for the previous year, an increase of $97,100.

Baltimore and Ohio Railroad Three Years' Debentures.—Messrs Foster and Braithwaite and Messrs Heseltine, Powell, and Co. invite subscriptions for 200,000*l*, in 6 per cent. sterling debentures of 200*l* each, at 99½ per cent. payable, 20 per cent. on allotment, and 79½ per cent. on the 15th March. It is stated, that according to the last annual report, the accounts showed a reserve of undivided profit of $26,152,269, the increase for the year being $2,905,537, after payment of dividend of 9 per cent. for the year. The debentures are repayable on the 1st March, 1876.

Blyth and Tyne.—At the meeting a dividend at the rate of 12½ per cent. per annum was declared.

Bogota and Lake Huron.—After paying interest on bonds, the sum applicable to be divided is 15,622*l*, which would enable the directors to pay 5s 6d per share, and carry forward 940*l*. The affairs of the company, however, being still under the direction of the Court of Chancery, the directors are powerless to recommend any distribution.

Central Pacific Railroad (California and Oregon Division) First Mortgage.—Messrs Speyer Brothers invite subscriptions for $2,000,000 gold six per cent. first mortgage bonds, at the price of 79½ per cent, making at the exchange of 4s 6d per dollar 178*l* 17s 6d per $1,000 bond. The interest is payable in gold in New York, or at Messrs Speyer's office in London, on the 1st January and 1st July, at 4s 1d per dollar, at which rate the yield to the investor at the issue price is calculated at 7 per cent. The amount of the authorised issue of first mortgage bonds is about $13,000,000, of which $6,000,000 has already been issued in the States. The principal is repayable in 1892.

Cockermouth, Keswick, and Penrith.—The mineral traffic showed a good increase. A dividend for the past half-year, at the rate of 5½ per cent. per annum, was declared at the meeting.

Coleford, Monmouth, and Usk.—Half-year's distribution, 5 per cent. per annum.

Crystal Palace and South London Junction.—Mr Grierson's award with respect to working the line at cost price has not yet been received. A bill for a line from the Crystal Palace to Dulwich, which may divert some traffic from the company, has been introduced.

Danube and Black Sea, and Kustendje Harbour.—It is stated that the Government has laid claim to, and forcibly taken possession of a considerable part of the company's land adjoining the termini and stations. The falling off in the receipts of the past year, consequent on the interruption of the company's trade, had resulted in a loss on the year's working of 6,314*l*; and the directors recommend a reduction of the staff, and the closing of the line as soon as the grain now in warehouse is shipped.

East Gloucestershire.—The line was opened on the 15th January, and there has since, it is stated, been a fair amount of traffic.

Edinburgh and Bathgate.—A dividend at the rate of 5 per cent. per annum, free of income tax, has been declared.

Erie.—The Erie Company were prepared to cash the dividend on shares registered in the banks of the company at their offices, Gresham House, Old Broad-street, at the rate of 6s per share on all shares deposited with them by the 28th February.

Gloucester and Dean Forest.—A dividend of 13s per share, free of tax, has been declared.

Great Northern and Western of Ireland.—Out of 8,730*l* available for dividend, a distribution at the rate of 4½ per cent. per annum (giving 4*l* 10s 10½d on the stock held by the Midland Great Western) was announced. Capital expended, 721,272*l*. The Ballina Extension has not yet been passed by the Board of Trade.

Great Western.—The last half-yearly revenue accounts compared with the corresponding six months of 1871-2 :—

	—Half-years ended 31st Jan.— 1872. £		1873. £
Gross revenue	2,376,280		2,587,028
Working expenses	1,078,278		1,211,869
Net	1,298,012		1,375,759
Add previous balance	15,107		22,544
	1,313,119		1,398,303
Deduct preference charges	984,718		998,152
Available for dividend	328,401		400,151
—on the ordinary stock, at the rate of 5⅓ per cent. per annum	310,051	(6¼ % p.a.)	374,946
Surplus	18,350		25,205

Capital Account.

	Expended. £		Received. £
To 31st July, 1872	47,507,471		47,705,172
During the half-year	590,682		753,393
Total, 31st January, 1873	48,098,153		48,458,565

A vote of the proprietors is requested for additional engines, carriages, and waggons, machinery, siding accommodation, and other works at various stations, amounting to an expenditure of 467,690*l*. Several Bills affecting this company have been introduced into Parliament in the present Session. The directors recommend the following agreements for the approval of the proprietors :—An agreement with the Llanelly Railway and Dock Company for the working by this company of the undertaking of the Llanelly Company on terms and conditions which will secure to that company a dividend upon its ordinary stock, amounting to 200,000*l*, of 5 per cent. for the first four years, and subsequently of 5½ per cent. per annum. An agreement with the Llynvi and Ogmore Company to work the undertaking on terms which will secure to the Llynvi and Ogmore Company a dividend at the rate of 6 per cent. on its ordinary stock of 266,000*l*, with an increase above that sum dependent upon the profits of the line. An agreement with the Alcester Company, by which that line is to be worked, at 50 per cent. of the receipts, with a rebate sufficient to make up a dividend of 5 per cent. Also agreements with the Waterford and Limerick, the Athenry and Ennis, and Athenry and Tuam, the Witney, and the Coleford Companies.

London, Tilbury, and Southend.—Owing to causes considered temporary, the merchandise and live stock traffic showed a decrease of 2,800*l* last half-year.

Metropolitan and St John's Wood.—After deducting working expenses 4,940*l* remained; and after paying debenture interest 916*l* was applied to a dividend at the rate of 1 per cent. per

[Continued on Page 260.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols	92½	92⅝
...	Do for Account, Mar. 4	92⅝	92¾
April 5 Oct. 5...	3 per Cent. Reduced	92⅝	93
April 5 Oct. 5...	New 3 per Cent.	92½	93
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	9⅛	9⅜
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18½	18⅝
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ %..	2s d	3sp
June 11 Dec. 11	Do 100*l.*, 200*l.*, and 500*l*	2s d	3sp
	INDIAN GOVT. SECURITIES.		
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	202	4
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	109	9½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	106	7
...	Do Enfaced Paper, 4 %	96½	97½
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	98	99
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	105	6
June 1 Dec. 1...	Do do 5 % do 1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100½	1½
Mar. 31 Sept. 30	Do Bonds 1 % 1,000*l.*	25s	30sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	...	...
	MISCELLANEOUS.		
April 5 Oct. 5...	Bk of Englnd 8k, 4½ % last ½ yr	248	250
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	102	104
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	102	3
June 1 Dec. 1 ...	Do do 1879, 4½ %	103	4
Jan. 5 July 5 ...	Do do 1882, 4½ %	101	3
April 5 Oct. 5...	Do do 1881, 4½ %	100	101
Jan.Apr.Jly.Oct.	Metrop.Brd of Wrks, 3½ % Stk.	97½	98

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.	
Jan. July	2½	June.	Argentine, 1868 ... 6 %	96½	97½
Mar. Sept.	2½	Aug.	DoPublicWorks 6 %	96½	97½
Jan. July.	2	Oct '73	Bolivia..... 6 %	61	62
June Dec	1	June.	Brazilian, 1852 ... 4½%	...	...
June Dec.	1[1/2]	June	Do 1858 ..... 4½%	...	...
April Oct.	...	...	Do 1859 ..... 5 %	...	...
June Dec.	1[1/2]	June.	Do 1860 ..... 4½ %	...	...
April Oct.	1[1/2]	June.	Do 1863 ..... 4½ %	87	89
Mar. Sept.	1	July.	Do 1865 ..... 5 %	99¼	100½
Feb. Aug.	...	...	Do 1871 ..... 5 %	96	97
Jan. July	...	June.	Buenos Ayres..... 6 %	...	...
...	...	...	Do 100*l*	...	...
Jan. July	...	June.	Do..... 3 %	...	...
April Oct.	1	*July.	Do 1870 ..... 6 %	97	99
...	...	...	Do 100*l*	...	...
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	...	...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	87	89
Jan. July	2	Apr.	Do 1866 ..... 7 %	104	6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101	3
Jan. July	...	May.	Do 1870 ..... 5 %	97	99
...	...	...	Do 100*l* ..... 5 %	...	...
April Oct.	7	Apr.	Colombian ..... 6 %	...	...
May Nov.	2	Apr.	Costa Rica, 187[illegible] 6 %	58½	59½
April Oct.	1	Mar.	Do 1872 ..... 7 %	67	69
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	...	...
Mar. Sept.	...	Mar.	Do 1850 and '61 4 %	...	...
June Dec.	...	...	Do 1863 ..... 4 %	...	...
...	...	...	Do 100*l*.....	...	...
Jan. July	1	July.	Do 1864 ..... 5 %	...	...
May Nov.	...	May.	Do {Gov. Deb.} {1871 77...} 5 %	...	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	97	99
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	100	102
...	n'ne	...	Ecuador, New Con. 1 %	11	12
...	n'ne	...	Do {Prvsional.} {Ln.Wrnt.}	...	...
Mar. Sept.		July.	Egyptian, 1862 ... 7 %	97	99
Mar. Sept.		...	Do Second Issue 7 %	97	99
Mar. Sept.	...	...	Do 500*l*.....	...	...
Mar. Sept.	...	...	Do 100*l*.....	...	...
April Oct.	3½	Aug.	Do 1864 ..... 7 %	99	101
...	...	...	Do 500*l*.....	...	...
...	...	...	Do 100*l*.....	...	...
Jan. July	1	Apr.	Do 1868 ..... 7 %	93	93½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	101¼	2½
April Oct.	...	...	French Nat.Defen. 6 %	100½	1
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	17½	18½
...	...	...	Do Coupons	5½	6½
Feb. Aug.	not applied		Guatemala ..... 5 %	...	...
April Oct.	3	Mar.	Do 1869 ..... 6 %	50	53
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	21	23
...	...	...	Do 500*l*.....	...	...
...	...	...	Do 100*l*.....	...	...
April Oct.	...	...	Do 1867 ..... 5 %	...	...
Jan. July	3	*Dec.	Do 1870 .....10 %	24	25
April Oct.	1½	*July.	Hungarian ..... 5 %	82½	83½
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	66	68
April Oct.	0.66	*Jan.	Do 1865 ..... 5 %	90	92
Feb. Aug.	...	Aug.	Japan ..... 9 %	107½	8½
Feb. Aug.	...	...	Liberian ..... 7 %	...	...
Jan., 1867 n'ne		...	Mexican ..... 3 %	17½	18½
Jan., 1867 n'ne		...	Do 1864 ..... 3 %	8½	8½
April Oc..n ne		...	Do Ang.-French 6 %	...	...
Jan. July	1	*Jan.	Montevdn.Europn. 6 %	...	...
Feb. Aug	5	Mar.	Moorish, Imperial 5 %	98	102
June Dec.	...	...	New Granada.....	21	22
June Dec.	...	...	Do..... 3 %	35	38
June Dec	...	...	Do Deferred ...	10	11
...	...	...	Do Land Wrts. (Hectares) ...	2	4

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name	Closing Prices.	
...	2	...	Paraguay ..... 8 %	70	72
Jan. July	5	July.	Peruvian, 1865 ... 5 %	...	...
Jan. July	...	...	Do 1870 ..... 6 %	75¾	76¼
Jan. July	n'ne	...	Portuguese, '53-67 3 %	39¼	40
Jan. July	...	...	Do 1869 ..... 3 %	39¼	40
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	94	96
Jan. July	2	*Nov.	Do 1850 ..... 4½%	92	95
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	88	91
May Nov.	...	...	Do 1859 ..... 3 %	67½	68½
May Nov.	...	...	Do 1862 ..... 5 %	93	94
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	98	99
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	...	...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	98	99
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	77½	78½
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	92	93
Mar. Sept.	0.1	Mar.	Do 1871 ..... 5 %	93½	94½
Jan. July	1.77	...	San Domingo ..... 6 %	19	20
...	...	...	Do Small.....	...	...
June Dec.	1	...	Sardinian..... 5 %	80	82
June Dec.	...	...	Spanish ..... 3 %	24	24½
Jan. July.	...	June	Do {Quicksilvr} {Mortgage} 5 %	77	79
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	...	...
April Oct.	0.45	Apr.	DoGvernmnt1864 4½%	...	...
Jan. July	...	...	Do do, 1868..... 5 %	101	3
April Oct.	1	*July	Turkish, 1854 ..... 6 %	91	93
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	74	75
...	...	...	Do 100*l*.....	...	...
Jan. July	2	May.	Do 1862 ..... 6 %	76	77
Jan. July	...	...	Do 100*l*.....	...	...
Jan. July	2	May.	Do 1863 ..... 6 %	70	72
Jan. July	...	...	Do 1865 ..... 5 %	54	54½
Jan. July	2.44	May.	Do 1865 ..... 6 %	74	74½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	100	2
April Oct.	...	Mar.	Do 1869 ..... 6 %	86¼	86½
...	...	...	Do 100*l*.....	...	...
April Oct.	...	...	Do 1871 ..... 6 %	74½	74¾
Feb. Aug.	2½	May.	Uruguay, Con.1871 6 %	77½	78½
Coup. 1865	...	...	Venezuela ..... 3 %	11	13
Coup. 1865	not applied		Do 1½%	6	7
Coup. 1865	not applied		Do 1862 ..... 6 %	19	21
Coup.1867	not applied		Do 1864 ..... 6 %	19	21

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25*f* ... 2½%	63	65
May Nov.	...	...	Do do 4½%	100	102
Jan. July	...	...	Dutch Cert.,ex12g 2½%	...	...
April Oct.	...	...	Do do ..... 4 %	...	...
Mar. Sept.	...	...	French rentes,x25*f* 4½%	...	...
Quarterly.	...	...	Do do ..... 3 %	55½	56
Jan. July	...	...	Italian, ex 25*f* ... 5 %	64½	65½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
£50000	Jan & July	British Columbia,1872 6%	...	...
100000	Apl & Oct	Do 1884 6%	...	..
...	Jan & July	Canada, 1877-84 ..... 6%	107	109
...	Feb & Aug	Do 6%	101	103
...	Mar & Sept	Do 6%	105	107
2123264	Jan & July	Do 5%	104	105
1126062	Jan & July	Do Inscrbd. Stk. 5%	103	105
...	Apl & Oct	Do Dmn.ot, 1903 5%	104	106
200000	Jne & Dec	Cape of G. Hope, 1873 6%	100	102
...	Apl & Oct	Do 1880-1900 6%	114	116
...	Apl & Oct	Do 1880-90... 6%	110	114
...	Jan & July	Do 1891 ..... 6%	112	114
234000	Apl & Oct	Do 1900 ..... 5%	106	108
250000	May & Nov	Ceylon, 1878 ..... 6%	108	110
100000	May & Nov	Do. 1873 ..... 6%	...	...
350000	May & Nov	Do. 1882 & 1883... 6%	112	114
200000	Jan & July	Mauritius, 1873..... 6%	100½	101½
300000	Jan & July	Do 1878..... 6%	108	110
150000	May & Nov	Do 1882..... 6%	110	112
400000	Feb & Aug	Do 1895-96 ... 6%	112	115
125000	May & Nov	Melbrne.Corp.1867-75 6%	...	...
165500	Apl & Oct	Natal 6%	114	116
100000	May & Nov	Do 6%	113	115
166000	Jan & July	New Brunswick 6%	109	110
1135800	Jan & July	New S. Wales, 1871-76 5%	101¼	102½
4248800	Jan & July	Do do 1888-1901 5%	106	107
550000	Jan & July	Do red. by annual draw.fm '67 to '75 5%	100½	101½
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	103	104
93100	Jan & July	New Zealand, 1891 ... 6%	111	113
493500	Jan & July	Do 5%	103	104
5600000	Quarterly*	Do Consol. 5%	103	104
204000	Mar & Sept	Do 1891 ... 6%	113	115
332000	Jne & Dec	Do 1891 ... 6%	111	113
31600	Apl & Oct	Do {Pro. of Auc.} {ser.1&2,1898} 6%	...	...
250000	Jan & July	Nova Scotia, 1875..... 6%	102	103
225000	Jan & July	Do 1888..... 6%	108	110
1850200	Jan & July	Queensland, 1882-5... 6%	111	112
1377150	Jan & July	Do 1891-6... 6%	114	115
309800	Jan & July	S. Australian, 1872-80 6%	...	...
299500	Jan & July	Do 1881-90 6%	108	111
410200	Jan & July	Do 1891-1900 6%	114	117
778500	Jan & July	Do 1901-18 6%	116	118
102500	Jan & July	Tasmanian, 1895 ..... 6%	111	112
500000	Jan & July	Do red. 1893 to 1901 6%	111	112
333000	Jan & July	Victoria 6%	...	...
850000	Jan & July	Do 1891..... 6%	117	119
7000000	Apl & Oct	Do 1883-5..... 6%	115	116
2107000	Jan & July	Do 1894..... 5%	98	100

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.	Redeemable.	Closing Prices.	
...	United States 6%	1881	95	96
510756900	Do 5/20 years..... 6%	1882	91½	92½
...	Do 6%	1884	91½	92½
...	Do 6%	1885	93½	94
600000000	Do 1867,371,346,350 dol, issued up to 27 Feb.,'69 6%	1887	93½	94
20000000	Do..... 5%	1874	89	91
...	Do Funded 5%	1881	90½	91
...	Do 1040 ..... 5%	1904	89	90
3203000	Louisiana, Old 6%	...	...	...
495800	Do New 6%	...	...	...
1000000	Do Levee 8%	...	...	...
3000000	Do do 8%	1875	...	...
4000000	Do do 6%	...	...	...
6100000	Massachussets 5%	1883	94	96
8266000	Do 5%	1894	94	96
6198000	Do 5%	1900	93	95
6199000	Do 5%	1889	93	95
300000	Do 5%	1891	93	95
...	Virginia Stock 5%	...	50	55
...	Do 6%	...	38	42
...	Do New Funded 6%	1905	40	42
6000000	Alleghany Valley Rai road 7%	1910	89	91
17500000	A.&G. W. 1 Mort.1,000 dols 7%	1902	79½	80½
11500000	Do 2 Mort. 1,000 dols ... 7%	1903	71	72
...	Do 3rd Mortgage.....	1902	35	37
10000000	Do Con. Mort. Bonds*.. 7%	1890	...	...
...	Do BischoffsheimsCerts.	...	42	43
8600000	Do Reorganisation Scp. 7%	1874	100	102
7600000	Do Leased Lines Rental Trust Bonds, Scrip... 7%	1902	93	94
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds. 7%	...	65	70
8000000	Baltimore and Ohio..... 6%	1895	100	102
10000000	Do 6%	1902	99½	100½
...	Do scrip, 40*l* paid	...	...	...
3000000	Baltimore & Potmac(Main Line) 6%	1911	82	83
3500000	Do (Tunnel) ..... 6% (Guar.by Pen.& N.Y.Cen.Rail.)	1911	80	82
7000000	Cairo and Vincennes	1909	79	81
5885000	Cen. Pacific of Calfornis.. 6%	1896	83	85
2500000	Det. & Mil. 1 Mort. Bonds 7%	1875	75	80
1000000	Do 2 do 8%	1875	75	80
78000000	Erie Shars., 100 dols	...	51½	51¾
8536900	Do 7 % preference do ...	...	...	...
10000000	Do 6 % Convert. Bonds	1875	98	99
3000000	Do 1 Mortgage..... 7%	1897	80	85
4000000	Do 2 do 7%	1879	80	85
6000000	Do 3 do 7%	1883	80	85
...	DoEuropean Agency Cts	...	...	...
4710800	Do Consol. Mortgage ... 7%	1920	96½	97½
12892000	Do scrip 7%	1920	...	...
4000000	Gilman, Clinton, & Spring. 7%	1900	89	91
...	Illinois Central, 100 dols Shares, all paid.....	...	96	97
5000000	Do 6%	1875	...	...
...	Do Redemp. Mort. Bnds 8%	1875	100	102
12000000	Do 7%	1875	80	83
8000000	Illinois & St Louis Bridge 1st Mortgage..... 7%	1900	100	101
5000000	Louisville and Nashville... 6%	1902	89½	90½
...	Do scrip, 65*l* paid.....	...	...	...
...	Marietta & Cincinnati Rail. Bonds	1891	84	88
7000000	Memphis and Ohio 1st Mortgage Bonds 7%	1901	103	105
...	Michigan Central, Sinking Fund, 1st Mort..... 8%	1881	99	95
8000	Milwaukee&St Paul.1 Mort 7%	1902	88	90
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7%	...	...	...
3592000	New Jersey, United Canal and Rail..... 6%	1901	102	104
...	New York Central, 100dols Shares	...	...	...
4000000	N. Pacific Railroad 1 Mort	1900	78	82
3000000	Oregon and California ...	1890	35	45
...	Panama General Mortgage 7%	1897	95	97
2400000	Paris and Decatur 7%	...	75	85
...	Pennsylvna, 50 dols shares	...	48	49
...	Do 1st Mortgage 6%	1880	77	82
5000000	Do 2nd do 6%	1875	100	102
...	Do General Mortgage ... 6%	1910	97	98
4000000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...	1881	97	99
1000000	Do with option to be pd in Philadelphia.....	...	97	99
5000000	Do General Mortgage... 6%	1920	89	90
...	Philadelphia and Reading 50 dols shares	...	46½	47½
8000000	Do Gen. Cons. Mortgage 6%	1911	96	97
6000000	Do Con. Mort. scp. 5½ pd 6%	...	...	...
3000	Union Pacific Land Grant 1st Mortgage Bonds... 7%	1898	64	66
5000000	Union Pacific Rail, Omaha Bridge..... 8%	1896	97	99
2000000	West Wisconsin, Railroad, Land Grant.. Mort. ... 7%	...	...	...

* Issued 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	...	Agra, Limited, A ...	10	10	7½	8
80000	7 %	Alliance, Limited ...	25	10	12½	13
150000	5 %	Anglo-Austrian	...	...	27	29
60000	30 %	Anglo-Egyptian, L..	20	20	34	35
20000	20 %	Do New	20	5	7½	7¾
50000	10 %	Anglo-Hungarian ...	20	8	9	10
15000	4 %	Anglo-Italian, '66, L	20	10	6½	7
30000	8 %	Bank of Australasia	40	40	51	52
12500	6 %	Bank of B. Columbia	20	20	20	21
12500	6 %	Do New, iss. at 2	20	5	4½	5½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
30000	6 %	Bk of Constantinople	10	6	8½ 8¾
10000	0 %	Bank of Egypt	25	25	52 54
...	12 %	Bank of Ireland	Stk	100	... ...
25000	...	Bank of Otago, Lim.	20	10	8 8½
35000	10 %	Bank of Roumania	20	8	9¾ 10¼
20000	10 %	Bank of S. Australia	25	25	31 33
20000	10 %	Bnk of Victoria, Aus.	50	25	43 45
60000	12½ %	Bank of N. Zealand	10	10	16½ 17½
20000	8 %	British N. American	50	50	61 63
20000	8 %	Central of London L	10	5	6¾ 7¼
40000	...	Chartered of India Australia & China	20	20	14 15
30000	8 %	Chart.Merc. of India, London, and China	25	25	23½ 24½
50000	10 %	City	20	10	14 15
10000	...	Do	20	10	... ...
20000	15 %	Colonial	100	30	56 58
49950	...	Commercial Bank of the River Plate, L.	20	6	7½ 7¾
200000	9 %	Consolidated, Lim...	10	4	5¾ 6¼
20000	4 %	Delhi and London, Limited	25	25	... ...
50000	...	English Bank of Rio de Janeiro, Lim...	20	10	12 12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	20½ 21½
...	...	Franco-Egyptian	20	10	14 15
10000	12 %	Hongkong & Shanghai Bank Corporation.	28½	26½	45 47
45000	8 %	Imperial, Limited	50	15	17 18
202500	10 %	Imperial Ottoman	20	10	15½ 16
6000	8 %	Ionian	25	25	21 23
6000	8 %	Do New	25	10	6 8
100000	...	Land Mortgage Bank of India, Limited..	20	5	1½ 2
500000	5 %	Do 5 % Debentures 1884, for 30 yrs..	100	100	87 90
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	23 24
5000	12 %	Lond. & R Plate, L	100	40	55 57
40000	12 %	Do New	50	10	13¾ 14½
50000	8 %	Lond. Chart. of Aus.	20	20	22½ 23½
50000	20 %	London and County.	50	20	55½ 56½
10000	...	Do scrip	50	10	32½ 33½
80000	25 %	London Joint Stock.	50	15	45½ 46½
72000	9 %	London and Provincial, Limited	10	4½	6½ 6¾
50000	12 %	Lond.&S.Francisco L	10	10	13¾ 14½
25000	4½ %	London & S. African	20	20	13 14
10000	6 %	Lond.& S. Western, L	100	20	14½ 15½
100000	20 %	Lond.& Westminster	100	20	64½ 65½
15000	6 %	Merchant, Limited	100	25	30 31
24000	...	Metropolitan, Lim...	10	10	5 6
10000	8 %	Midland, Limited	100	20	24½ 25½
40000	8 %	National	50	30	... ...
300000	10 %	National of Australas	5	1	5¾ 6¼
30000	6 %	National of Lpool. L.	25	15	... ...
10000	22 %	National Prov. of Eng.	100	42	144 146
60000	22 %	Do	20	12	42 43
22500	...	Do New, iss. at 10p	20	12	42 43
45000	5 %	New London & Brazilian, Limited	20	10	8½ 9
50000	12½ %	New South Wales	20	20	41 43
50000	3½ %	North-Eastern, Lim.	20	6	7 8
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Pk. Corpor	25	25	43 44
20000	20 %	Provincial of Ireland	100	25	93 95
4000	20 %	Do New	10	10	... ...
17051	10 %	Standard of British S. Africa, Lim...	100	25	23½ 24½
10000	10 %	Do issued at 6 pm.	100	10	8¾ 9¼
40000	13 %	Union of Australia	25	25	42½ 43½
80000	20 %	Union of London	50	15	42 43
10000	...	Do scrip	50	15	26 26½

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim...	155 160
54000	10	10	British Australian, Lim	10 10½
40000	10	all	British Indian Extension, Limited	14 14½
42500	10	10	China Submarine, Lim...	10½ 10¾
12000	10	all	Cuba, Limited	10 10½
325000	10	10	Eastern, Limited	10 10½
125000	10	all	Great Northern	11½ 11¾
475000	20	13	Great Western, Limited.	9¼ 10¼
17500	25	all	Indo-European, Limited	15 17
12000	10	all	Mediterranean Exten., L	6½ 7
4000	10	all	Do 8 % Preference	11½ 12½
33750	20	15	N York, Newfoundland, and London, scrip.....	18½ 19½
32000	10	2½	Panama & Sth Pacific, L	... ...
16000	8	8	Reuter's	10 11
62500	20	all	Société Franco-Italienne Transatlantique Française, Limited	28½ 29½
2000	20	all	Do New	... ...
200000	Stock	100	Submarine	229 230
75000	1	all	Do Scrip	2½ 2¾
66000	10	all	West India and Panama, Limited	7½ 8
150000	...	all	Western Union of U. S. 7 % 1st Mort. Bonds	10 12

DOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£				
1000000	Stock	100	East and West India	108 109
12000	10	60	Hull	... ...
1750000	Stock	100	London and St Katherine	64 66
1000000	100	15	Do Debenture Stock 4 %	... ...
5000000	Stock	100	Liverpool	81 83
3000000	Stock	100	Southampton	82 84
1870000	Stock	100	Surrey Commercial	97 99

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
500000	7/14/6%	Alliance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	27
24000	13½ %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign Marine, Limited...	20	4	9 10
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union..	50	5	10½ 10¾
4000	40 % &b	County	100	10	...
616040	1½ %	Crown	50	3½	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
20000	7½ %	Eng.&Scott.Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General	100	5	...
25600	5 %	Globe Marine, Lim..	20	4	2¾ 3½
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine Limited...	50	5	3 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	19 %	Indemnity Marine...	100	50	...
50000	16 %	Law Fire	100	2½	...
10000	4½ p sh	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
20000	6¼ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life	20	2	...
49626	6 %	Do Globe (17 annu)	...	...	...
35862	24 %	London	25	12½	...
40000	...	Lond. & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	20 %	Lond. & Prov. Marine	20	2	4 4½
10000	38¾ %	Marine	100	18	...
50000	25 %	Maritime, Limited...	10	2	...
50000	5 %	Merchants' Marine, L	10	2	1 1½
40000	20 %	N. British & Mercan.	50	6½	27 28
40000	25 %	Ocean Marine	25	5	14½ 15½
40000	...	Oriental & Gl. Marine	25	2½	...
...	4 pr sh.	Pelican	...	...	...
...	3 pr sh.	Phœnix	...	...	126
2500	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim..	20	5	2
200000	80 %	Rock Life	5	10/	...
6892202	20 %	Royal Exchange	Stk	100	...
100000	10 %	Royal Insurance	20	3	...
1500	77½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	7 7½
10000	15 %	Thetis Marine, Lim..	20	5	8 9
40640	20 %	Union Marine, Liverpool, Limited	50	5	8½ 9½
5000	38 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L	20	5	10½ 11½

GAS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5½ 6
10000	5	4	Do do New	4½ 5
437250	Stck.	100	Commercial	154 157
20000	20	all	Continental Union	21½ 22
10000	20	10	Do do New	10½ 11¼
10000	20	all	Do do 7 % preference.	24 26
23400	10	all	European	14 15
12000	10	5	Do New	7 7¼
120000	10	all	Gas Light and Coke, A...	14½ 14¾
10000	10	all	Do B	6¾ 7¼
25000	10	10	Do 5 % pf. conv. (1st iss)	12½ 13
20000	10	all	Do C, 10 % preference	19½ 20
12000	25	all	Do D do	18½ 19½
1560000	Stck.	all	Imperial	56 59
20000	12½	12½	Do	14½ 15½
26000	12½	10	Do New, 1870.	... ...
66000	50	43¾	Imperial Continental	60½ 61½
3000	80	all	Independent	66 68
3000	10	all	Do	8 9
3000	20	20	Do	25 26
2500000	Stck.	100	London	150 153
150000	Stck.	all	Do 1st Preference	115 118
25000	20	20	Monte Video, Limited	23½ 24½
30000	5	all	Oriental, Limited	6¾ 7¼
30000	5	2½	Do New	3½ 4
...	...	...	Patent Gas	... ...
27000	20	all	Phœnix	31 32
144000	Stck.	100	Do	90 92
360000	Stock	45	Do New	58 60
5000	20	all	Pacific	31 33
34000	20	all	Rio de Janeiro, Limited	36 38
4000	50	all	South Metropolitan	83 85
4000	12½	all	Do	20 21
20000	12½	3½	Do	7½ 7¾
15000	10	all	Surrey Consumers	16½ 19
10000	10	7	Do	11½ 12
40000	10	all	Western, A, B, and C...	... ...
2000	10	2	Do D	... ...

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.	Closing Prices.
£		
8575000	Bombay, Baroda, and C. India	5 % 105 107
1871	East Indian	5 % 108 110
2207455	Do	4½ % 99 101
744000	Do	4½ % 99 101
2250000	Eastern Bengal	5 % 101 103
1000000	Great Indian Peninsula	5 % ... ...
1074452	Do	5 % 102 104
1875	Great Southern of India	5 % 105 107
400000	Madras	5 % 105 107
500000	Scinde and Rohilkund, Limited	5 % 105 107

MISCELLANEOUS.

Dividend per ann.	Name.	Shares.	Paid.	Closing Prices
	BONDS, LOANS, AND TRUSTS.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	95 97
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	94 95
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	106½ 7¾
7 %	Do 7 % Khedive Mort. Loan	100	all	87⅝ 88¼
6 %	Foreign and Colonial Government Trust 6 % Bonds	100	all	108 110
5 %	Do 5 %	100	all	94 96
6 %	Do 6 %, 1871	100	all	103 105
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	102 104
6 %	New York City 6 % (Ex. 40)..	...	...	90 91
...	Quebec City 6 % Con. Fnd stg.	100	100	100 102
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	90 92
6 %	Shore Investment Trust, Pref.	100	100	85 87
...	Do Deferred	100	100	23 25
6 %	Spanish 6 % National Lands Mortgage Certificates Scp	£ v 2000	all	70 72
...	Submarine Cables' Trust	Cert	100	119 121
6 %	Tobacco 6% Loan, guaranteed by Italian Government	Stk.	all	93 95
	COAL, COPPER, IRON, &c.			
8 %	Bolckow Vaughan, Limited...	100	35	... ...
9 %	Central Swedish Iron & Steel, L	50	50	44 46
5 %	Copper Miners of England, pref. 7½ %	25	all	13½ 14½
4½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	22 23
...	Emma Mine	20	20	... ...
10 %	English & Austral. Copper, L.	3	2½	2¼ 2½
...	Flagstaff Mine	10	10	... ...
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	6 7
8 %	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	86 90
10 %	Rhymney Iron	50	all	40 45
10 %	Do New	15	all	12½ 13½
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.			
10 %	Australian Mortgage Land & Finance, Limited	25	5	7½ 7¾
3 %	Ceylon Company, Limited	20	20	12 14
3 %	Do	20	10	4½ 4¾
3 %	Do	20	5	1 1½
½ %	City Offices, Limited	50	35	10 10½
5 %	City of Lon. Real Property, L.	25	12	7 7½
8 %	Colonial, Limited	50	20	17½ 18½
8 %	Credit Foncier of England, L.	5	all	4½ 4¾
8 %	Credit Foncier of Mauritius, L.	50	10	11½ 12½
6¾ %	English and Foreign Credit	15	8	4½ 5½
15 %	Fairnairn Engineering, Lim...	6	5	4¾ 5¼
18½ %	Fore Street Warehouse, Lim.	20	14	25½ 25¾
...	General Credit & Discount, L.	10	7½	8¾ 8½
10 %	Hooper's Telegrph. Works, L.	10	10	11½ 12
...	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	36 37
5 %	International Finan. Soc., Lim	10	5	3¾ 4
10 %	Liebig's Extract of Meat, Lim.	20	all	21 22
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	14 16
...	London Financial Asso., Lim.	50	30	16½ 17
8¾ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾ 2¼
12 %	National Discount Com., Lim.	25	5	11 11¾
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3¾
10 %	New Zealand Trust & Loan, L	25	5	6¾ 7
40 %	Telegraph Const. & Main., L.	12	all	29½ 30½
20 %	Trust & Agency of Austrl., L.	1	1	2 2¼
8 %	Trust & Loan Co. of Canada	20	5	6½ 6¾
6 %	United Discount Corpor, Lim.	15	6	6⅝ 7¼
	LAND.			
7 %	Australian Agricultural	25	21½	47 49
1 p.sh	British American Land	50	44	30 33
2 p.s	Canada Company	25	all	96 100
8/ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., tradug into)	17	all	14¾ 15¼
8 %	Italian Land	10	5	... ...
5 %	Land Securities, Limited	10	5	3 4
...	Natal Land & Colon. Co., Lim.	10	all	3¾ 3¾
6 %	North British Australasian, L.	Stk.	100	65 70
10 %	Otago & Southland Invest., L.	5	1	1 1½
4 %	Peel River Land & Mineral, L	Stk	100	68 70
6 %	Rio de Janeiro City Improv., L.	25	all	25¾ 26¼
10 %	Scottish Australian Invest., L	Stk.	100	115 120
7 %	South Australian Land	25	all	33 35
4/ p.s.	Van Diemen's Land	30	28½	10 11
	SHIPPING.			
5 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation	15	14	27 29
10 %	National Steam Ship, Limited	10	all	14 15
8 %	Peninsular & Oriental Steam	50	all	51 53
8 %	Do New, 1867	50	10	9 10
10½ %	Royal Mail Steam	100	60	91 93
10 %	Union Steam Ship, Limited	20	all	26 28
	TEA.			
10 %	Assam	50	20	36 38
...	Assam, Indian, Limited	20	all	4½ 4¾
8 %	Darjeeling, Limited	20	all	21 23
...	Eastern Assam, Limited	10	...	... ...
10 %	Kossong, Limited	10	10	9½ 10½
...	Upper Assam, Limited	10	all	1¾ 2¼
	TRAMWAYS.			
12 p.s.	British and Foreign, Limited.	10	3	4¾ 5¼
6 %	Edinburgh	10	6	4¾ 5¼
7 %	Luton Steam, Limited	10	10	6 6¾
6 %	London, Limited	10	10	11 11¾
10 %	North Metropolitan	10	all	12½ 12¾
10 %	Do	10	6	7¼ 8
14 %	Anglo-Mexican Mint	10	all	16 18
10 %	Crystal Water Works, Limited	10	all	17 19
1½ %	Crystal Palace	Stk	100	27 29
7 %	Do Preference	Stk	100	113 118
6 %	Do 6 %, Perpetual Debenture	Stk	100	115 120
...	Italian Irrigation Canal Company	20	20	9 9¼
5½ %	Do 6 % Bonds, red. 1870	100	all	76 78
8 %	Lon. General Omnibus Co., L.	Stk	100	110 115
...	Native Guano, Limited	5	all	5¼ 6
...	Do Sombrero Phosphate, L.	10	all	3 3¼
10 %	Phosphate Guano, Limited, A Preferred	10	all	5 7

[CONTINUED FROM PAGE 257.]

annum on the preference shares, leaving 51*l*. Arrangements with the Metropolitan were described as more amicable.

Monmouthshire.—A dividend at the rate of 6 per cent. per annum, as compared with 7 per cent. in March last year is notified.

North London.—The revenue amounted to 182,571*l*, and for the corresponding period in 1871 to 180,234*l*, showing an increase of 2,337*l*. The working expenses exhibited an increase of 7,515*l*, attributable in part to the rise in cost of labour, but mainly to the price of coal. The general result, after payment of interest on loans, was a net balance of 83,415*l*, from which the directors recommended the declaration of dividends for the half-year, on the first preference stock, 1861, of 2¾ per cent., making the dividend for the year at the rate of 5 per cent. per annum; on the second preference shares, 1871, of 2¼ per cent. and on the ordinary stock, of 3 per cent, making the dividend for the year 6 per cent per annum, leaving 1,401*l*.

Trent, Ancholme, and Grimsby.—A dividend at the rate of 4¾ per cent. per annum has been declared. Surplus, 58*l*.

BANKS.

Franco-Egyptian.—At the meeting at Paris, a dividend was declared of 40 francs per share on the 100,000 shares of the company (10*l* paid up), absorbing 160,000*l*. The sum of 4,800*l* was placed to reserve, and 7,500*l* was carried forward. Messrs Bischoffsheim and Goldschmidt pay this dividend here at 1*l* 10s 5d. less income tax.

German Bank of London.—The report shows the profits for the year to have been 69,722*l*, of which 24,000*l* was distributed in September as an interim dividend of 8s per share, and recommends a further like distribution, making 16s for the year, or at the rate of 8 per cent. per annum. After an appropriation of 6,000*l* to reserve and 6,000*l* to the founders, 9,722*l* remains.

London and San Francisco.—The net earnings, inclusive of 3,921*l* from last year, amounted to 130,792*l*, of which 30,000*l* has been carried to reserve, thus raised to 90,000*l*. The balance of 20,000*l* for the goodwill of the business of Parrott and Co. has been written off, and 2,792*l* remains to be carried forward after payment of a dividend of 12 per cent.

Merchant Banking of London.—The directors have resolved to declare a dividend at the rate of 10 per cent. per annum for the past half-year, the transfer of 25,000*l* to reserve fund thereby raised to 50,000*l*, and carrying forward 2,630.

National of New Zealand.—A telegram from New Zealand, dated the 15th Feb., announces that of the 33,333 shares reserved for the colony, applications had been received for 30,000, and that the returns for Dunedin and Australia had not yet come in.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Bankers' Discount Association, Limited.—Capital, 2,000,000*l*, in 40,000 shares of 50*l* each; first issue, 10,000 shares, paid up. The business of bankers and money dealers hitherto carried on by Messrs Gillett Brothers and Company, at 72 Lombard street, has been transferred to this new company. The four directors have subscribed for 2,000 shares at par, and the remaining 8,000 are issued at a premium of 10*l* per share. It is provided that the second series of 10,000 shares will be issued at a premium of not less than 25*l* per share; the third at a premium of not less than 50*l* per share; and the fourth at a premium of not less than 75*l* per share. The sum to be paid Messrs Gillett for goodwill is 50,000*l*, and for premises, plant, &c., 15,000*l*. The firm guarantee minimum 4 per cent. dividend, and will pay management expenses, receiving a share in profits.

ASSURANCE COMPANIES.

Commercial Union Assurance.—The directors recommend a dividend of 10 per cent., free of income tax (making, with the interim dividend paid last September, 12½ per cent. for the year), leaving 27,779*l*.

English and Scottish Law Life Assurance.—At the annual meeting it was stated that the number of new policies issued in 1872 was 678, assuring 482,593*l*, producing in new premiums 14,965*l*. The renewal premiums were reported to be 109,957*l*, and the invested funds 800,643*l*.

Liverpool and London and Globe.—The annual report shows that the new life premiums amount to 16,534*l*, and renewals 250,971*l*, making the premium income 267,505*l*, with an increase in the reserve fund of 90,000*l*, the claims with bonuses amounting to 197,316*l*. In the fire department the premiums of the year increased to 1,258,584*l*, but the losses amounting to 1,071,493*l*. The directors do not recommend the declaration of a dividend.

MISCELLANEOUS COMPANIES.

Birmingham Brass Foundry, Limited.—Creditors are required to send details of their claims to the official liquidator, Mr H. Howell, of Birmingham, by the 2nd April, the 17th April being appointed for the adjudication.

British Land.—Year's profit 14,261*l*. A dividend of 4 per cent., free of tax, leaves 2,268*l*.

Clapton Coal and Iron, Limited.—Creditors are required to forward details of their claims to Mr J. Yalden, the official liquidator, by the 15th April, the 29th April being appointed for adjudication upon them.

Commonwealth Benefit Building Society.—Creditors are required, before the 22nd March, to send details of their claims to M. G. E. Olive, the official liquidator, the 3rd April being appointed for adjudicating upon them.

Compagnie Générale de Bellegarde, Limited.—This undertaking invites applications at par, for 90,000*l*. Seven per Cent. mortgage obligation certificates, consisting of 1,000 series A certificates for 20*l* (500f) each, and 700 series B for 100*l* (2,500f) each. The interest will be payable half-yearly in London, and the principal will be redeemable by twenty half-yearly drawings, to commence on 10th May, 1876. The certificates are secured on the entire property of the Company, and the extent of the real estate mortgaged is about 215 acres, situated at Bellegarde, near Geneva.

Eastern Telegraph.—Quarter's interim dividend 3s per share.

General Steam Navigation.—A dividend at the rate of 10 per cent. per annum was declared at the meeting.

Glasgow Tramway and Omnibus.—The total length of tramway now open is nine miles. Notwithstanding the unfavourable weather, the profit upon the half-year's working is 2,972*l*, which, along with a balance from the previous half-year, the directors recommend should be set apart to be used as may hereafter be required for a reserve fund or as working capital.

Hereford and South Wales Waggon and Engineering, Limited.—Capital, 100,000*l*, in 10*l* shares. Object—to take over the Hereford Ironworks and Hereford Waggon Works of Mr. Hubert Smith. The purchase money is fixed at 14,974*l*, of which 5,000*l* is to be taken in shares.

India Rubber, Gutta Percha, and Telegraph Works.—A dividend at the rate of 5 per cent. per annum has been declared.

London General Omnibus.—The reserve funds on the 31st of December amounted to 51,791*l*. The first-establishment expenses, which stood originally at 97,107*l*, have now been entirely cleared off by 7,500*l* from the revenue of the past half-year. The total receipts for the half-year amounted to 309,730*l*, against 288,759*l* in the same half of 1871, showing an increase of 20,971*l*. The total expenses amounted to 269,340*l*, against 254,409*l* for the same period of 1871, showing an increase of 14,931*l*. The profit and loss account shows that the profit on revenue amounted to 40,390*l*, to which is added 2,579*l* from the preceding half-year, and 1,492*l* dividends and interest on investments, making a total of 44,461*l*. From this is deducted 7,500*l* from first-establishment account, 5,000*l* carried to the general reserve fund, and 30,155*l* for dividend at the rate of 10 per cent. per annum, free of income tax, leaving 1,807*l*.

London Tavern.—A dividend at the rate of 2 per cent. per annum has been declared.

London Tramways.—The adopted report stated the total receipts for the half-year were 56,224*l*, and the expenditure, including interest on debentures, 43,394*l*, leaving 12,830*l*, which, together with 3,260*l* brought from the preceding half-year, made a total of 16,089*l*. From this was deducted 1,250*l*, as a reserve for contingencies, 250*l* placed to the reserve for rates, and 240*l* to a leases renewal fund, leaving 14,349*l* available for dividend. The directors proposed a dividend at the rate of 5½ per cent. per annum for the half-year, which, with the interim dividend of 3 per cent. paid the previous half-year, made the dividend for the year 8½ per cent., of which 7¼ leaving was payable on the ordinary shares, and 1¼ per cent. on the scrip certificates, leaving 599*l*.

Mortgage Debenture and Government Securities Trust.—Capital 1,000,000*l*, in 20*l* shares. Messrs Robarts, Lubbock and Co. receive subscriptions for the first 10,000 shares.

New Buxton Lime, Limited.—Capital, 100,000*l*. First issue 40,000*l* in 2,000 A and 1,000 B shares of 10*l* each, and 10,000*l* debentures. The B shares have an 8 per cent. priority over the A. 1,000 A shares, 200 B shares, and 2,000*l* debenture bonds the vendor accepts in payment for the property. The object is to purchase a lease for sixty years of the "inexhaustible" supply of limestone contained in the Harpur Hill, near Buxton, part of which has already been successfully wrought.

Patent Fresh Meat, Limited.—Capital 100,000*l*, in 10*l* shares. The company is formed to purchase patents for the United Kingdom and the Continent, for preserving meat, poultry, fish, and fruit under Bray's refrigerating system. The patents are acquired for 10,000*l* in cash and 15,000 in shares.

Newcastle Chemical Works.—A dividend at the rate of 12½ per cent. per annum, and a 1*l* per share bonus, leaves 5,000*l* for reserve, and a surplus of 1,845*l*.

Pawson and Co., Limited.—Capital, 400,000*l*, in 10*l* shares. This company has been formed to take over the business of Messrs Pawson, in St Paul's churchyard. It is stated that the business has lately been worked at a disadvantage, in consequence of the withdrawal of capital, but the sales last year amounted to 898,000*l*. The new company assumes no liabilities, and the stock, &c., is purchased at 40,000*l* less than the valuation. Creditors of Messrs Pawson will have the option of subscribing for one-third of the shares.

Phospho-Guano.—At a special meeting, the report of the com-

mittee on consultation was unanimously adopted. The directors having placed their seats at the disposal of the shareholders, the following gentlemen were elected as directors, viz.:—Messrs T. Chilton Wood, J. L. Scott, and P. McLagan, M.P.

Rent Guarantee.—Dividend declared of 6 per cent.

Rhymney Iron.—Dividends of 1*l* 15s per 50*l* share, and of 10s 6d per 15*l* share have been declared.

South Cleveland Ironworks.—The report recommends a dividend at the rate of 16 per cent. per annum, free of income tax; suplus, 6,099*l*.

Submarine Telegraph.—At the meeting, a dividend at the rate of 15 per cent. per annum was declared.

Surrey Commercial Dock.—The directors recommend a dividend at the rate of 5 per cent. per annum, free of tax.

Tower Subway.—A dividend at the rate of 4 per cent. has been declared on the original shares.

West Indian and Pacific Steamship.—A dividend, equal to 10 per cent. for the past year, has been declared.

MINING COMPANIES.

Bath Colliery, Limited.—Capital 75,000*l*, in 5*l* shares: first issue 5,200 A and 4,800 B shares. Applications are sought for the 3,000 unallotted A shares, which are to receive 50 per cent. in dividends before the B shares taken by the vendor participate. The property covers 211 acres at Twerton, near Bath, the lease having 49 years to run, and there being a royalty payable of 9d per ton.

Blaenafon and Cefn-y-Van Freehold Colliery, Limited.—Capital, 100,000*l*, in 2*l* shares. For 60,000*l*, of which 25,000*l* is in shares. The company will acquire and work the Freehold Colliery Estate of Blaenafon, situate in the Glyncorrwg Valley, and also the Cefn-y-Van Estate, near Briton Ferry, in Glamorganshire. The coal on the estate is estimated at 36,250,000 tons, exclusive of ironstone and fireclay.

Great West Van Lead Mining, Limited.—Capital, 50,000, in 2*l* shares. The company is formed to purchase the leases, machinery, &c., of these mines, situated in Llanbadarnfawr, in Cardigan, consisting of 702 acres of mineral ground, traversed for a mile by the Great Van and other lodes. The property it is stated, is provided with pumping, hauling, and ore dressing apparatus.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The next mails for Australia will be despatched from London as follows:—Via Southampton, on the Morning of Thursday, the 13th March; via Brindisi, on the evening of Friday, the 21st March.

MAILS ARRIVED.

LATEST DATES.

On February 27, from SOUTH AFRICA, per Liberia—Cape Coast Castle, Jan. 31; Accra, 29; Lagos, 24; Sierra Leone, Feb. 9; Funchal, Madeira, 19; Bathurst, Gambier, 4; Cape Palmas, 3.

On February 27, from WEST INDIES, per Elbe—Callao, Jan 28; Islay, 23; Paita, 30; Valparaiso, 17; Santa Martha, 30; Tamaico, 27; Antigua, Feb. 12; Do. English Harbour, 12; Barbadoes, 10; Bermuda, 3; Carthagena, 2; Colon, 5; Curaçoa, Bonaire, 2; Curaçoa, 7; Demerara, 7; Dominica 11; Grenada, 9; Guadaloupe, 12; Havana, 7; Nassau, Bahamas, 3; Jacmel, 11; Jamaica, 10; La Guayra, 8; Martinique, 11; Montserrat, 11; Nevis, 12; Panama, 5; Guayaquil, 5; Paramaribo, 2; Savanilla, 1; Porto Rico, 13; St Kitts, 12; St Lucia, 11; St Thomas, 14; St Vincent, 10; Tobago, 8; Tortola, 12; Trinidad, 9; Vera Cruz, 2.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 22, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873.....	9,720 1	45,840 3	5,184 1	56 1	40 6	21 7
1872.....	48,814 0	54,007 5	7,229 6	55 9	38 8	22 11
1871.....	79,402 4	54,858 1	7,455 0	53 9	35 10	24 5
1870.....	54,004 7	46,470 3	6,251 0	40 7	33 9	20 7
1869.....	60,845 5	28,801 7	5,000 4	49 7	46 2	28 6

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 22 1873.—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	1,929	1	56	1
Barley.....	11,340	3	40	8
Oats.....	5,184	1	21	7

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The weather of the past week has been unsettled and sometimes boisterous, but not of a damaging character beyond retarding the processes of preparing the soil, for which so little time has been afforded this season. Samples of grain in provincial markets improve, but not compare in condition with foreign. Prices, however, continue weak in the absence of anything more than a demand for immediate requirements. Fine descriptions maintain value, and continue in request. Flour at New York has declined 10c, and extra State is quoted $7.70c; red spring wheat is also 3c lower, at $1.75c. Continental prices are little changed, but tend downwards. The wheat crop in the Argentine Republic, which at one time promised to be very abundant, has been almost totally destroyed by frosts and heavy rains.

Prospects of another prosperous spring trade among iron producing interests are becoming gradually damped as the price of coal rises. Manufacturers last year had pursued the conventional course of making contracts for coal, and were consequently in a good position when the latter increased in value; now the case is altered, and contracts for the delivery of iron are made at "open" prices, where the iron producers cannot rely upon the amount, they will have to pay for the means of producing it. The effect is thus more sudden on the trade, and in the great English iron districts partial inactivity is now caused wholly and solely by the scarcity of coal. Cleveland is full of orders for iron and labour is abundant, but the absolute want of coal checks production. In South Staffordshire prices have run up more swiftly than ever before, through no other reason; this week a fresh heavy advance is recorded. Colliers in the latter district work half-time, and in the meanwhile stocks of coal are totally absorbed. The present high range of prices has checked inquiry for the time, but there is an increase in energy of coal production reported in Lancashire and Durham, which must soon have effect, though for the present there is no actual sign of a general reduction in price.

The cotton sales at Liverpool have fluctuated somewhat during the week, but prices in the finer qualities of American cotton have not materially altered. Commoner sorts have gone down and are now difficult of sale. The arrivals at American ports continue large, and this has a tendency to weaken the market for lower qualities of staple; also to influence all classes of buyers to some degree. The Manchester market continues quiet and without much change; but spinners are still well employed and prices well maintained, although they are slow to take in extensive contracts extending over a period with fuel at its present price. Midland upland is quoted in New York at 20¾c.

The prices of wool have been well maintained at the former fall during the week's London sales, and the limit having been apparently reached at which buyers felt they could operate, there has been a very good demand. In the country, from various causes, the market still maintains a waiting attitude, and business is restricted as sellers still refuse to yield. For the same reason the yarn and piece trade has been quiet, spinners obtaining only small orders placed to meet current requirements. The increased cost of production causes manufacturers to be very unwilling to make concessions to buyers, who therefore restrict operations.

Produce markets remain unaltered in tone, as a rule the only cases of activity being in those for coffee and metals. Sugar has been in quiet demand, without change in prices. The coffee market remains firm, with yet higher rates for arrival. Tea continues to give way in value, further arrivals depressing the market. The public sales of cochineal have gone flatly. In jute few sales have taken place, and the supplies to arrive are still excessive. A good business has been done in tin, and prices close firmly; copper and lead have also been in good demand.

EXTRACTS FROM TRADE CIRCULARS.

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, Feb. 3.)—Besides being stimulated by the home advices, our market has been supported by compulsory purchases in fulfilment of contracts for January shipment. The accounts from the districts as to the crops are generally favourable; it being now ascertained that the damage resulting from the late cold weather is not so serious as was expected. From a statement just issued by the Cotton Commissioner, it appears, so far as returns have been received, that the land under cotton cultivation in the Bombay Presidency exceeds that of last year by 236,570 acres, being an increase of about 8½ per cent. By latest returns the arrivals since the 1st January are about 38,300 bales of 3½ cwt short of those to a corresponding period last year. The transactions of the fortnight aggregate about 8,000 candies, of which for ready delivery there were about 750 candies of old, and about 5,500 of new cotton, and for future delivery about 500 candies of old, and 1,200 candies of new cotton.

(From Messrs Goldsbrough's Monthly Wool Circular, dated Melbourne, January 2.—A tendency towards lower rates has been evident throughout the month, and although the decline has scarcely been perceptible in good to superior flocks, it has been very evident in inferior to medium descriptions, and in small lots. The quantity sold in the colony has not been nearly so great as last year. Altogether, however, the trade, so far as we can judge, looks healthy, and although present high rates may not be fully maintained, there seems no present reason for expecting any material alteration.

From Messrs Schmidt and Co.'s Havana Report, dated February 7.)—The transactions in sugar on the spot have no

been of much importance; scanty supplies of suitable descriptions, the receipt of rather unfavourable news from abroad, and the reluctancy of most holders to offer their stock for sale in the actual unsettled state of our gold and exchange market interfered with operations on a large scale. The weather having been rainy and unsettled during the greater part of the past month, crop operations have frequently been interrupted, and the supplies were thus kept back, chiefly those of common clayed descriptions. Melado—There has been more demand for this article since the last fortnight. Almost throughout the past month the weather has been unfavourable for crop operations; however, it seems to have settled at last, and working has been resumed. The result of the yield will thus depend upon the weather hereafter, which, if dry and favourable during the summer, may contribute to recover the time lost, and in that case the crop will be as large at least as that of the past year.

(From Messrs F. W. Heigler's and Co.'s Jute Circular, dated Calcutta, January 31.)—During the past fortnight this market has been active, the demand being chiefly for common and medium qualities, values for which have advanced about two annas per maund. Fine descriptions do not seem to be so much enquired after, and as the supplies have been coming in more freely, prices have not followed the rise as in other sorts. Latest advices from the interior inform us that the cultivators do not yet consider the rates for their produce remunerative, and that we are sure to have light imports until our market shows a considerable advance on present ruling rates.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, January 30.)—Three public sales have been held since our last report, comprising 2,269 chests, of which 2,000 chests have to be added to the amount of the crop disposed of to date, making the total to yesterday evening about 123,000 maunds. Prices of good indigo have further advanced, and are now 15rs to 20rs per maund above the lowest point since the market opened. The crop will be about 130,000 maunds, the falling-off from our estimate being in the North-West Provinces and Doab.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated February 24.)—With the chemical, as with all other departments of manufacture, the increased cost of the raw material has rendered necessary an equivalent increase in the price of the manufactured products. So far this has not resulted in anything more hurtful to the trade than the placing of contracts for shorter periods than formerly. An improved demand for America has imparted a firm tone to the increased prices of alkalies.

THE COTTON TRADE.

LIVERPOOL.—February 27.

The cotton market has been dull throughout the week, and prices of most descriptions have still a slightly downward tendency. For Sea Island of the better grades there has been an improved inquiry at firm rates; the common qualities are still neglected. Former quotations are repeated. American continues in fair request, and the better grades are steady, whilst the commoner qualities have further given way ⅛d per lb. New York advices to the 27th instant quote middling Upland 20¾c, costing to sell in Liverpool 10½d per lb, by steamer. Brazi continues dull, but the quantity offering being limited, prices are unchanged for all kinds except Maranham, which is ¼d lower. Egyptian has been in moderate demand, and the current qualities are without change. West Indian continues in very limited demand, and prices are again easier. Peruvian has been well inquired for, and owing to scarcity commands full rates. East Indian continues dull of sale. The better grades have been in moderate demand, but the medium and lower qualities are still unsaleable. Quotations are fully ⅛ per lb lower.

In cotton to arrive and for future delivery the transactions have been large, but with a decline of ¼d per lb in American. The latest quotations are—American, basis of middling, from any port, not below good ordinary, delivery February 9 7-16d, 9½d; February-March 9 7-16d; shipment January-February 9 7-16d; February-March 9½d—Mobile, not below good ordinary, February-March shipment 9½d—New Orleans, not below good ordinary, shipment January 9¾d, 9 11-16d; February 9¾d; February-March 9 11-16d; March-April 9 11-16d; not below low middling, shipment January 9¾d; due 9¾d—Dhollerah, fair new merchants, mutual allowances, canal, March-April shipment 7d per lb.

The sales of the week, including forwarded, amount to 67,060 bales, of which 3,280 are on speculation, and 4,070 declared for export, leaving 59,710 bales to the trade.

Feb. 28.—The sales to-day will probably amount to about 10,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	29	23	26	34	44	24	30	44
Upland	8½	9⅝	...	...	...	...	11½	...	...
Mobile	8½	9½	...	...	...	...	11½	...	...
New Orleans	8¼	9 15/16	...	...	...	...	11 7/16	...	...
Pernambuco	...	...	10½	10⅝	11¼	12	..	11 1/16	11⅜
Bahia, &c.	...	...	9⅞	10½	...	...	...	10⅝	11⅜
Maranham	...	...	10½	10¾	11¼	12	...	11⅝	12⅜
Egyptian	7	8	10¼	11	12⅛	14½	9½	11¼	12⅜
Smyrna	...	7	8	8½	8½	9	8	9	9½
West India, &c.	7	7¼	9¼	9¾	10½	10¾	9¼	11	11½
Peruvian	8	9	10	10⅝	10¾	11	9¼	11¼	12
African	...	7¼	8¼	8⅝	9	9½	7⅞	8⅝	9¼
Surat—Gin'd Dharwar	...	...	7	7⅜	8	...	...	8	8⅝
Broach	...	4¼	7	7⅜	8¼	...	6⅜	8 3/16	9¼
Dhollerah	4	4⅜	6¾	7⅛	8	...	6¼	8 1/16	8⅝
Oomrawuttee	4	4⅜	7 3/16	7⅜	8¼	...	6⅞	8⅜	9¼
Mangarole	3½	4¼	6¼	7	...	...	6½	7⅞	...
Comptah	3¼	4¼	6¼	7¼	7½	...	5¼	7¼	...
Madras—Tinnevelly	...	...	6¼	7⅜	...	...	...	8	...
Western	...	...	6¼	7⅜	7⅝	...	...	7⅛	...
Bengal	...	...	4½	6¼	6¾	...	...	6 15/16	7¼

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.	1873. bales.
Imports from Jan. 1 to Feb. 27	671.915	608,449
Exports from Jan. 1 to Feb. 27	83.270	40.282
Stock, Feb. 27	566.140	525.150
Consumption from Jan. 1 to Feb. 27	600,640	472,570

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	66.470
A decrease of quantity taken for consumption of	128,070
A decrease of actual exports of	42,990
A decrease of stock of	40,990

In speculation there is a decrease of 231,760 bales. The imports this week have amounted to 88,960 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Feb. 21) is 560,000 bales, against 549,000 bales at the corresponding period last year. The actual exports have been 5,911 bales this week.

LONDON.—February 27.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been a flat market during the past week, and prices on the spot are ⅛d lower, while the latest transactions for arrival show a decline in most cases of ¼d per lb.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	1871.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar	... @...	6½	7 @ 7⅛	8 @...	8	6¼
Broach	... 4½	6	7 7⅛	8¼ ...	8 3/16	6¼
Dhollerah	4 4½	6¼	6¾ 7⅛	8 ...	8 1/16	6¼
Oomrawuttee	4 4⅞	6⅞	7 3/16 7⅜	8¼ ...	8⅜	6¼
Mangarole	3½ 4¼	5⅞	6¼ 7	... ...	7⅞	5¼
Comptah	3¼ 4¼	5⅞	6½ 7¼	7½ ...	7¼	5¼
Madras—Tinnevelly	... ...	5⅞	6⅜ 7⅛	7⅜ 7½	7¼	6
Western	5 5⅛	6	6½ 7	7¼ 7⅛	7¼	5⅝
Northern	... ...	6¼	6¾ 7⅛	7¼ 8	...	...
Coconada	... ...	6½	6⅞ 6¾	6½ ...	7⅛	6¼
Coimbatore and Salem	... ...	6¼	6⅜ 6⅞	7¼ 8⅛	7⅞	6
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	... ...	4⅛	4¾ 5⅛	5¾ ...	6⅛	5⅛
Bengal	3½ 3½	4	4½ 5⅛	5⅜ 5½	6¼	5⅛
Rangoon	... ...	4¼	4⅞ 5⅛	5½ 6	6⅛	5⅛
West India, &c.	... ...	8½	9½ 10	10⅛ 11	10¼	8
Brazil	... ...	9¾	10¼ 10⅛	... ...	11½	8
African	... ...	8	8¾ 9	9⅛ ...	9¼	6¼
Australian and Fiji	... ...	8¼	9⅛ 9¾	10⅜ 10⅛	11	7
Ditto Sea Island kinds	8 10	12	15 17	21 28	22	16
Tahiti	... 8	12	15 17	21 24	22	16

Sales to arrive—2,100 bales Tinnivelly, at 7¼d to 7 7-16d, November to February, for good fair; 500 bales Western Madras, at 6⅞d to 7d, March shipment and November sailing, for good fair; 250 bales Northern, at 7⅛d, March shipment—7 5-16d, December-January sailing, for good fair; 400 bales Coconada, at 6¾d, November sailing—6⅞d, January shipment, for fair red; 600 bales Dhollerah, at 7d, mutual allowances, and 7⅛d, old terms, April to May, Suez, for fair new; 4,000 bales Bengal, at 4¾d to 5d, December to April, for fair new; 600 bales American (bales), at 9½d to 9⅝d, January to April, for middling, g. o. clause; 500 bales Orleans, at 9¾d to 9 13-16d, February-March, for middling, g. o. clause. Forward delivery, 200 bales Bengal, at 4 13-16d, April-May, for good fair, fully fair clause; total—9,150 bales.

IMPORTS and DELIVERIES from Jan. 1 to Feb. 27, with STOCKS at Feb. 27.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1873	260	15,484	4,516	10.610	...	4,122	34,992
	1872	2,681	35,633	20,473	32,030	...	7,602	98,432
	1871	140	5,164	6,399	11,929	...	8,145	34,777
DELIVERIES	1873	3,879	34,021	12,533	13,202	...	2,894	66.529
	1872	5,273	30,649	9,233	29.026	...	5,932	80.183
	1871	221	8,854	6,067	1.691	...	4,169	24,002
STOCK, Feb. 27.	1873	5,101	39.556	19,533	97,613	...	4.590	196.393
	1872	6,722	66,996	44.514	53.084	...	7.316	178 633
	1871	2,933	20,344	16,920	24,190	...	14,311	78,598

COTTON AFLOAT to EUROPE on Feb. 28.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	21,212	...	6,907	28,119	129,205
Kurrachee	...	...	..	...	...	7,218
Madras	13,524	...	...	3,438	16,962	33,869
Ceylon and Tuticorin	15,333	...	6,014	...	21,347	20,446
Calcutta	21,788	1,385	...	4,485	27,658	127,404
Rangoon	...	1,725	835	...	2,560	5,180
1873	50,645	24,322	6,849	14,830	96,646	...
1872	126,263	139,773	325	57,060	...	323,421

NEW YORK.

Messrs Neill Brothers and Co.'s cable despatch, dated February 27 :—

	Feb. 27. bales.
RECEIPTS—At Gulf ports	8,000
Atlantic ports	5,000
	13,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Feb. 27.	Last week.
	d	d
New Orleans middling	9¾	10 1/16
Ditto, low middling	9 9/16	9¾
Mobile, middling	9¾	10 1/16
Ditto, low middling	9⅝	9 15/16
Galveston, good ordinary	9⅞	9⅞
Ditto, low middling	9 11/16	9 13/16
Charleston, middling	9⅞	10
Ditto, low middling	9⅝	9⅞
Savannah, middling	9⅞	10 1/16
Ditto, low middling	9⅝	9⅞
New York, middling Uplands (per steamer)	10⅛	10 5/16
Ditto, low middling (ditto)	10 3/16	9⅞

	Mar.	Apr.	May.	Aug.
	c	c	c	c
New York, low mid. Upland, future delivery	20 5/16	20½ ... 20⅝	... 20⅝	... 20½
Last week	20 7/16	20⅝ ... 21⅛	... 21	

	This week.		Last week.		Last year.
	bales.		bales.		bales.
RECEIPTS, 7 days—At Gulf ports	72,000	.....	68,000	.....	42,000
Atlantic ports	34,000	.....	42,000	.....	29,000
Total	106,000	.....	110,000	.....	71,000
Total since September 1	2,687,000	.....	...	.....	2,235,000
EXPORTS, 7 days—To Great Britain	64,000	.....	52,000	.....	69,000
France	5,000	.....	9,000	.....	6,000
Other foreign ports	19,000	.....	15,000	.....	18,000
Total	88,000	.....	76,000	.....	93,000
Stock	559,000	.....	553,000	.....	549,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Feb. 27.—This market throughout the week has been inactive, and the business effected in all branches of the trade has been on the most restricted scale. Buyers have only purchased sufficient for their immediate wants, and on the other hand, makers are not disposed to accept orders of any magnitude, owing to the uncertainty with respect to the supply of coal. Shirtings suitable for the East have continued in fair demand. In mulls there has been a quiet business. Good makes of printers have had less inquiry, but extreme rates are required. Heavy cloths have moved slowly, and to effect sales a reduction would have to be submitted to. Export yarns keep moderately steady with little doing. In home trade yarns the inquiry has been small, and prices are a little irregular. To-day the market closes dull and depressed. Quotations are weaker, but buyers have held aloof, and the amount of business reported is of trifling extent.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 27, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair per lb	...	...	...	0 11¼	1 0¼	0 10½
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 10½	0 11¼	0 7½	0 11¼	1 0	0 10½
Ditto, good fair	0 10½	0 11½	0 8½	0 11½	1 0½	0 10½
No. 40 MULE YARN, fair, 2nd quality	1 3	1 4	1 0½	1 3½	1 3	1 3
No. 30 WATER TWIST, ditto	1 3	1 4	1 0½	1 3½	1 3	1 2½
32-in. 60 reed, Printer, 29 yds, 4 lbs 2 ozs	5 9	6 3	4 10½	5 9	6 1½	6 1½
27-in. 72 reed, ditto, 5 lbs 2 ozs	7 0	7 6	6 0	7 6	8 0	7 9
36-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 3	11 0	9 6	11 0	11 3	11 3
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	11 3	12 9	10 4½	12 3	12 6	12 6
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 3	13 0	11 6	13 3	13 6	13 3
36-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 3	9 9	8 10½	10 10½	10 7½	10 0

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, February 14.

The breadstuff market has been generally quiet during the past week, with no considerable change in prices. Flour has ruled dull, and the medium grades have continued to show a downward tendency. The better qualities of the lower grades have been taken moderately for the British provinces, but for the English markets the demand has been quite at a standstill. The receipts have further increased, and the accumulations on the wharves have been a source of embarrassment to receivers. Still the range of prices has varied but little, as the jobbing trade has paid pretty full prices for some of the better styles of shipping extras. Wheat has been exceedingly dull, scarcely enough being done to indicate prices; neither shippers nor millers have been disposed to purchase, and their wants have been mainly supplied by receipts by rail. Holders, however, in view of the reduced stocks, and the certainty that at least three months must elapse before any considerable supplies can be gotten forward, have remained very firm.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade continues dull and prices tend in favour of buyers. Home supplies have somewhat fallen off but increased arrivals of foreign have taken place, rendering holders more disposed to sell. In most of the leading provincial markets wheat and flour have further declined 1s per qr. and sack respectively. Spring corn has also, in some cases, sold on lower terms. At Mark lane a similar flatness in the trade has prevailed. The small quantity of English wheat shown realised previous rates for the best qualities, but inferior could only be sold on easier terms. With increased supplies of foreign, prices were barely sustained. Really good Saxonska sold at 62s. For several parcels of Odessa Ghirka have been pressing on the market, and have sold as low as 54s, ex ship, being quite 1s reduction. But small sales of flour have been effected. English is held for late rates. The demand for foreign is confined to the lower qualities, medium to good grades meeting little inquiry. English barley remains without essential change. Foreign, in consequence of increased arrivals, is cheaper, French having sold at 35s to 37s, and Danubian 25s to 25s 6d. Beans have supported their value firmly, although purchased but sparingly. Peas remain without alteration, and are still dull of sale. With some accumulation in the supply, maize has been offering more cheaply but without leading to much business. Oats continue to advance in moderate quantity only. There is, however, no improvement in the trade, and prices are without quotable change.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Feb. 22, and since the beginning of the season (Sept. 1):—

	IMPORTS. Week ended Feb. 22.	Since Sept. 1.	EXPORTS. Week ended Feb. 22.	Since Sept. 1.
	cwts.	cwts.	cwts.	cwts.
Wheat	911,210	24,195,087	1,248	117,169
Barley	220,983	8,267,763	86	5,354
Oats	102,351	4,691,767	1,743	25,742
Peas	16,303	667,219	242	4,401
Beans	54,682	1,240,795	...	732
Indian corn	228,393	10,764,191	31	15,528
Flour	190,367	3,426,657	417	10,881

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 165 grain and seed-laden vessels have arrived at ports of call, viz.—47 wheat, 16 maize, 9 barley, &c. The floating-grain trade, notwithstanding the more numerous arrivals, has, this se'nnight, shown no signs of activity. Wheat—although the choice has been much improved by the increased number of cargoes offering on sale, business has been very quiet. Buyers have shown but little inclination to engage in transactions. Maize—business has not been active, and to sell, a slight reduction had to be accepted, Barley—holders have continued firm, and business limited. The market closed yesterday rather quieter in tone. Beans—have continued quiet but steady. The reported sales are as follows:—Ghirka from Odessa, 53s 6d to 56s 6d; New Ghirka from Odessa, 55s; Daira Saide from Alexandria, 45s to 46s; Spring from New York, 56s per 480 lbs; Polish to Odessa, 54s 6d. Linseed quiet. Rapeseed dull. Cottonseed dull.

SHIP ARRIVALS THIS WEEK.

	Wheat qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	710	440	...	10	...	...
Irish	...	...	...	...	...	...
Foreign	21690	17670	...	29370	13030	770 / 1 co brls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has not been any change in prices this week, but the market is rather quiet. Refining sorts of West India remain firm, and there was rather more demand yesterday. Crystallised Demerara is not so readily saleable. A few lots by auction sold at 33s 6d to 35s, and a portion of 1,146 bags at 34s 6d to 35s. Total sales in three days 1,166 casks, three-fourths being Barbadoes at 28s to 31s 6d. Grainy Mauritius by auction sold readily at the full valuations. Low brown sorts meet with partial inquiry as the stocks keep large. Dry refined goods are now cheap in proportion with foreign, and the stock of sugar in the Clyde is about the same as last year's. As regards the kingdom the excess reaches 25,200 tons, but the home deliveries are already 10,250 tons larger. The statistics of this port have not differed materially

by contrast with the previous week. There have not been any floating cargoes of sugar sold in London.

IMPORTS and DELIVERIES of SUGAR in London to Feb. 22, with STOCKS on hand.

	1873	1872	1871	1870
Imported .....tons	25420	26000	19920	19500
Delivery—home use	31190	25950	29700	26810
Export	1480	1200	1870	550
Stock.....	59650	39650	57490	68490

Mauritius.—7,367 bags by auction chiefly sold at and afterwards at full rates for grainy and crystallised, viz.: 32s 6d to 35s 6d. By private contract business in soft brown at 27s 6d.

Jaggery.—1,400 bags soft have sold at 18s 6d. There are not sellers of good quality at that price.

Natal.—492 bags found buyers: grey, 27s 6d to 29s 6d; brown, 20s 6d to 26s 6d.

Java.—740 baskets low brown at 21s 6d.

Manila.—By private contract 3,000 bags cla ed sold at 26s 6d; 20,000 bags Ilo Ilo at 21s.

Egyptian.—3,300 bags at 23s 9d to 31s.

Mayotte.—294 bags soft brown by auction at 20s 6d to 24s 6d.

Beet Sugar.—A few parcels have changed hands privately, including fine white crystals at 37s 6d to 38s.

Refined.—Dry goods have been steady. Common titlers 38s 6d upwards. Pieces are in better demand and rather dearer, also Clyde crushed sugars.

COCOA.—The small quantity brought to auction has been partly in second hands, and a few lots of Trinidad only found buyers at last week's quotations. 41 bags Grenada at 49s per cwt. Transactions by private contract are limited in extent.

RUM.—A limited amount of business has been done, including good Demerara at 2s 2d per proof gallon. Some Jamaica sold, of which the particulars do not transpire. The supply offering is still light.

COFFEE.—The market continues very firm, rather higher rates being paid for arrival. With large export deliveries, the stock is reduced to an unusually moderate point, and the speculative demand has not subsided. Sales of native Ceylon have been made at 84s 6d to 85s 6d. 1,000 bags Singapore sold at 85s 6d. About 250 tons plantation Ceylon reported for arrival at 89s to 91s. 150 tons native East Indian at 85s, and some other business, of which exact particulars do not transpire. At the public sales 170 casks 11 tierces 119 bags plantation Ceylon sold from 91s to 95s 6d for palish to middling bold. 463 bales Mocha from Havre were withdrawn. 1,661 bags African sold at 79s 6d to 81s 6d. 320 bags East India of the new crop at 90s to 92s for small berry to middling. 141 bags St Domingo at 81s 6d to 83s. A floating cargo of 3,500 bags Rio sold for a near port, barely fair Channel quality, at 76s per cwt.

IMPORTS and DELIVERIES of COFFEE to Feb. 22, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	7600	7914	5954	3420
Delivery—home use	2770	2965	3115	2710
Export	6800	5880	5930	5380
Stock.....	7470	17955	21210	19325

Delivered last week, 1,085 tons, against 851 tons in 1872.

TEA.—There have been further arrivals, and the trade still buy rather sparingly. During the week a moderate amount of business is reported, the holders accepting easier rates, especially for medium grades of congou in the public sales, although only 11,618 packages were offered up to yesterday. Other descriptions remain about the same as last quoted. There have been 2,888 packages Indian brought forward, which partly found buyers at unaltered prices, and the market is quiet.

RICE.—No change can be reported in this market, which is steady although rather quiet. 4,944 bags Bengal by auction were taken in: broken to middling Dacca at 8s 9d to 9s 6d; Moonghy at 10s; middling white Bengal at 11s 6d. By private contract, a few parcels white Bengal have sold at 13s 6d to 14s 3d for good to fine; Dacca at 8s 6d to 9s 3d. 100 tons fine white Bengal to arrive at 15s, ex ship. 250 tons Madras at 9s 7½d, ex quay. A cargo of 1,800 tons Bassein, of the new crop, at 9s 1½d ex ship; one of 1,000 tons Rangoon at 9s 1½d; one of 1,700 tons Necrancie Arracan at 8s 7½d. One 1,200 to 1,400 tons, spring shipment, at 9s 1½d if Bassein, or 9s 4½d per cwt if Rangoon.

IMPORTS and DELIVERIES of RICE to Feb. 22, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	21720	17790	16840	5350
Deliveries.....	17750	16420	15660	8310
Stock.....	35400	37330	54280	46500

SAGO FLOUR.—2,285 bags from Havre offered by auction were withdrawn above the value.

PEARL TAPIOCA.—484 bags bold grain sold at 28s to 29s per cwt, being rather easier.

BLACK PEPPER.—The speculative transactions have been very extensive. At one time holders accepted 6d for Penang, and 6 7/8d to 6½d for Singapore, at which prices about 14,000 bags sold. A continuance of the demand caused a gradual advance until the rates yesterday were about ¼d above those current last week. Penang, 6¼d to 6⅝d on the spot and afloat; Singapore, at 6½d to 6¾d per lb in both positions. About 15,000 bags changed hands yesterday.

WHITE PEPPER.—A few sales have been effected upon former terms, including Singapore at 11¾d to 1s 0¼d per lb.

CINNAMON.—There were 2,968 bales Ceylon brought forward at the quarterly sales on Monday, including 1,352 bales 2nd sort, and 557 bales 1st sort; the remainder in about the usual proportion. Of the total quantity offered, about 2,400 bales sold, at rates generally ranging from 1d to 4d per lb below those of November last; the finest qualities showing the least depression. The quantity unsold included several parcels of low and mixed kinds, for which there were not buyers unless at a greater reduction than above quoted. Low to very superior 1st sort, 2s 2d to 3s 8d; low to middling to superior 2nd sort, 1s 11d to 3s 4d; low to superior 3rd sort, 1s 3d to 3s; low to superior 4th sort, 9d to 2s 4d per lb. 1,067 bags chips, rather more than three-fourths sold at 3½d to 6¼d for low to good.

OTHER SPICE.—On Wednesday 9 cases Singapore sold rather dearer, from 3s 6d to 3s 8d for middling, with a few lots low and pickings at 3s to 3s 1d. A limited business reported in Zanzibar cloves at 8½d for fine. 180 bags pimento sold rather dearer, viz., 3d per lb for fair quality. 77 cases Cassia Vera sold at 47s. 57 cases Cochin ginger partly realised 68s per cwt for middling scraped. The business by private contract has been very limited.

SALTPETRE.—There has been some revival of demand. A few parcels of Bengal have sold on the spot at 27s to 29s; refraction, 16 to 6¼. 250 tons to arrive at 28s 10½d, and 50 tons at 29s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Feb. 22, with STOCKS on hand.

	1873	1872	1871	1870
Imported .....tons	1250	3445	1930	1190
Total delivered	1740	1525	1820	2620
Stock.....	2060	3770	2495	3400

INDIGO.—The periodical sales of Central America, comprising 6,567 serons, have gone with better spirit than expected. 5,862 serons of the above consisted of Guatemala, which met a steady demand, excepting for the better qualities. These went at previous rates to 3d reduction. Other kinds generally up to 3d advance. New Grenada irregular and rather lower.

COCHINEAL.—The public sales have gone flatly. 753 bags Teneriffe barely half sold: silvers at 2s 4d to 2s 6d; blacks at 2s 5d to 3s 2d up to 3s 4d for fine. 95 bags Honduras part sold at 2s 3d to 2s 7d per lb.

OTHER DRYSALTERY GOODS.—Transactions generally have been upon a rather limited scale. Gambier is quiet. A sale has been made in block at 23s 3d, ex ship. 100 tons reported for arrival at 23s, ex ship, with all faults. 725 bags cubes by auction part sold at 26s to 27s for damaged. A parcel of fine cutch in boxes sold at 24s. 198 bales Bengal safflower were about half disposed of at 6*l* to 8*l* 10s per cwt. 77 chests lac dye were taken in. Of 3,662 bags Myrabolanes by auction, the bulk taken in; a portion sold at 11s 3d to 12s 9d per cwt.

SHELLAC.—568 chests about half sold at easier rates: orange, good to fine, 9*l* 10s to 9*l* 15s; reddish and second orange, 9*l* 2s 6d to 9*l* 7s 6d; garnet, 8*l* 12s 6d to 8*l* 15s per cwt. A few small parcels out of condition at rates in proportion.

METALS.—A steady feeling has prevailed in these markets, and prices have been rather irregular. The chief feature of the week has been the farther important advance upon Scotch iron. On Wednesday 145s cash paid, and this morning the quotation is 144s 6d to 145s per ton. British manufactured shows an upward tendency, but it is difficult to quote prices with accuracy. A good business has been done in tin. Straits, 142*l* 10s to 143*l* 10s; March, 142*l* to 143*l* 10s; later deliveries, 140*l*; Billiton, 140*l*. Spelter very firm. Silesian has sold at 25*l* 7s 6d to 25*l* 10s, and 26*l* to 26*l* 5s for special brands. A good business in copper: Chili at 84*l* to 86*l* 10s; Walaroo, 91*l* to 92*l*; Burra, 90*l* 10s cash; English unsettled in price. Quicksilver, 13*l* 10s per bottle. Lead continues in good demand.

JUTE.—There have been few sales made on the spot or for arrival, and the market remains quiet in the absence of speculation. Prices show a downward tendency in face of the large stocks and liberal quantity still afloat.

HEMP.—1,652 bales Manila by auction this week were chiefly taken in, a few lots selling at 46*l* 10s to 47*l*; but privately about 2,300 bales current quality of roping hemp are reported at 45*l* to 45*l* 10s. 182 bales other sorts by auction part sold; Jubbulpore at 26*l*, Coconada at 31*l* 10s per ton.

LINSEED.—A cargo of Azov has sold at 61s, and Odessa for arrival at the same price. Calcutta quiet, at 65s 3d to 65s 6d. No business reported for arrival.

OILS.—Small sales reported in sperm. Fine colonial, 95*l*. Pale seal remains scarce. Olive dull. Low qualities offer at moderate rates, including Seville, at 42*l* per tun. Fine palm firm; low dull. Linseed oil is quiet, at 33*l* 10s, and 5s more next two months' delivery. English brown rape is lower, viz., 35*l* to 35*l* 5s on the spot; 35*l* 10s March to April, and 36*l* 10s May to the end of the year. Cocoa-nut is in demand, Ceylon 25*l*; to arrive, 36*l* paid, and 10s more asked. Cochin 36*l* to 40*l* per ton, and the best qualities scarce.

PETROLEUM.—American refined in good demand, at 1s 6d to 1s 6¼d per gallon.

SPIRITS TURPENTINE.—American, after declining to 47s 6d, owing to large arrivals of French, has since recovered, closing at 49s per cwt.

TALLOW.—The market has been rather quiet. New Petersburg, 45s to 45s 3d. March, 45s to 45s 3d, with business at the latter price. The quotation for the last three months is 47s. Old Petersburg tallow, 43s 9d to 44s per cwt.

PARTICULARS OF TALLOW.—Monday, Feb. 24, 1873.

	1870. cwts	1871. cwts	1872. cwts	1873. cwts
Stock this day.....	26,303	33,965	30,874	28,782
Delivery last week.....	1,278	1,746	1,624	1,846
Ditto since 1st June	68,579	90,730	85,976	67,791
Arrivals last week	2,097	2,228	1,625	291
Ditto since 1st June	64,765	92,435	87,855	64,357
Price of Y.C.....	46s 0d	44s 6d	50s 0d	43s 9d
Price of town	46s 6d	45s 0d	43s 6d	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes without further change, 4,494 bags Mauritius by auction part sold: Grainy, 33s to 34s 6d; soft brown and grey, 21s to 27s. 2,023 bags Madras part sold at 20s to 22s 6d for native brown. 2,148 bags low brown China at 18s 6d to 19s. 785 baskets Penang part sold at 19s 6d to 21s for brown. 331 casks 100 barrels crystallised Demerara by auction part sold at 34s to 35s. 755 bags Natal at 21s 6d to 26s 6d; grey, 31s to 33s 6d.

COFFEE.—395 casks 26 barrels 106 bags plantation Ceylon sold at higher prices; palish dull to bold colory, 92s to 99s 6d.

RICE.—3,616 bags Dacca were bought in at 9s to 9s 3d per cwt.

BLACK PEPPER.—A good business done, including Penang at 6½d; Singapore at 6¾d.

WHITE PEPPER.—Sales of Singapore to arrive at 11½d to 11¾d per lb.

DRYSALTERY GOODS.—381 bales Bengal safflower by auction were chiefly bought in. A few lots sold at 5*l* 7s 6d to 10*l* per cwt. 60 chests lac dye were chiefly taken in, D T sold at 1s 7d to 1s 7½d per lb.

OILS.—181 casks Ceylon cocoa-nut were taken in. 453 casks Sydney part sold at 29*l* 10s to 32*l* per ton. 126 casks palm bought in.

TALLOW.—1,758 casks Australian about half sold at rather lower rates: mutton, 42s 6d to 40s; beef, 40s 6d to 41s 6d. Town and Russian unaltered.

ADDITIONAL NOTICES.

DRY FRUIT.—Fruit markets very dull; demand from country very limited.

ENGLISH WOOL.—Very quiet prices, in favour of the buyer.

FLAX.—Market quiet.

HEMP.—Market very dull, and but little business passing.

SILK.—Market very quiet; prices rather easier.

SEEDS.—No alteration in quotations. Seed trade very quiet.

TOBACCO.—There has been only a small business done in United States tobacco, the home buyers having only operated to supply their immediate requirements, and for export there has been but little done. Holders remain firm at current rates, refusing to make the least concession. For substitutes and segar tobacco there has been a good inquiry.

LEATHER.—At Leadenhall on Tuesday the very bad weather doubtless diminished the attendance of buyers, and the supplies of leather were also limited; but the transactions of the week have been on a fair average scale, and at full rates, the demand continuing especially good for English butts of medium and heavy weights, prime light English shoulders, good foreign butts, good middle weight calfskins, and English horse hides.

METALS.—A moderate business has been doing all the week. Copper sold freely early in the week, and at firmer rates—the improved rates are maintained, but the demand is again a shade less active. Iron is some 20s to 40s dearer, and many makers cannot quote at all. Tin, after several days' depression and decline of about 30s per ton, is rallying. Spelter again dearer. Lead and tin plates steady.

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 24.—The total imports of foreign stock into London last week consisted of 5,002 head. In the corresponding week last year we received 12,824; in 1871, 4,477; in 1870, 7,406; 1869, 11,181; and in 1868, 1,866 head.

SUPPLIES ON SALE.

	Feb. 26, 1872.	Feb. 24, 1873.
Beasts	3,040	2,370
Sheep and lambs	18,930	15,200
Calves	123	125
Pigs	169	30

METROPOLITAN MEAT MARKET.

FRIDAY, Feb. 28.—A moderate supply of meat has been on offer. The trade has been steady, at full prices:—

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	4	0	to	4	4	Inferior mutton	4	6	to	5	0
Middling ditto	4	6		4	8	Middling ditto	5	0		5	4
Prime large ditto	4	10		5	0	Prime ditto	5	10		6	2
Prime small ditto	5	0		5	2	Large pork	3	10		4	4
Veal	5	8		6	0	Small pork	4	6		5	0

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Feb. 28.—English potatoes are not freely offered, and the trade for them is firm, at full quotations. Foreign qualities are quite as dear:—Best Kent regents, 180s to 245s; Essex and other regents, 140s to 200s; rocks, 120s to 140s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, Feb. 28.—The public sales, held here on the 27th and 28th inst., owing to their being simultaneous with the auctions in London, attracted but a small attendance of buyers, and only a small portion of the River Plate wools offered was sold at rather lower prices. The business done by private contract this week has been very moderate.

The Gazette.

TUESDAY, February 25.

BANKRUPTS.

John Gazo, Castle street, Falcon square, warehouseman.

Frederick Nedl, Gresham street, and Charles Harrison, Aldermanbury, City, forwarding agents.

William Joseph Walthal Grey, Liverpool, licensed victualler.

Walter Mills, Braintwell, Essex, corn dealer.

SCOTCH SEQUESTRATIONS.

George Henry, Lerwick, merchant.

James Woodrow, Bridge of Weir, Renfrewshire, joiner.

Donald Macrae, deceased, late tacksman, Kingussie, Invernessshire.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Fredrick Fletcher, Globe road, Mile end, fish salesman.

John Savage, Ledbury road, Bayswater.

James Rawley, Kingsland road, oil and colour man.

William Dowse, Thorpe Tilney, Lincoln, farmer.

Robert Snell, Ross, Hereford, corn dealer.

Thomas Jones, Clifton street, Neath, Glamorgan, grocer.

William Arculus, Smith street, Birmingham, manufacturer's clerk.

James Glover, High street, Birmingham, licensed victualler.

Wyburn Lidbetter, Bustlehulme Farm, Westbromwich, cowkeeper and farmer.

SCOTCH SEQUESTRATIONS.

Mark Steedham, Home street, Edinburgh, coach hirer.

David Young, Glasgow, messenger-at-arms and accountant.

James Spalding Mackay, Allandale House, Bridge of Allan.

Henry Howe, Keith, innkeeper.

W. Ross Hutton and Company, Burghead, manufacturing chemists.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 8 weeks ending Feb. 22, 1873, showing the Stock on Feb. 22, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	4878	5154	1	150	11095	10786	5652	11672
Mauritius ...	5117	2447	...	211	3002	2583	5098	3616
Bengal & Pg.	612	1405	...	42	985	1642	1079	4164
Madras	1904	6934	...	215	1205	1876	2394	9873
Total B. P.	12511	15940	1	618	16287	16887	14223	29325
Foreign.								
Siam, &c.....	6528	2200	764	90	4463	3767	13369	20250
Cuba & Hav.	...	...	441	45	898	1786	2424	2153
Brazil	338	274	...	328	349	361	363	1192
P. Rico, &c...	216	8	...	393	422	1070	785	779
Beetroot.....	6375	6697	...	...	3534	7316	8482	5940
Total Frgn	13457	9479	1205	856	9666	14300	25423	30314
Grand Total	25968	25419	1206	1474	25953	31187	39646	59639

MOLASSES.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	874	153	...	93	854	1977	1979	1689
Foreign	...	9	1	9	216	433	1402	487
Total ...	874	162	1	102	1070	2410	3381	2176
MELADO ...	...	...	...	...	8	...	10	3

RUM.

	Imported. 1872	Imported. 1873	Exported & Delivered to Vat. 1872	Exported & Delivered to Vat. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	568080	222390	160425	192915	340190	363780	1383045	1382175
East India...	50715	45540	47565	49725	12575	39110	182965	110810
Foreign	37395	3825	19935	8325	7.0	360	95150	59175
			Exported.					
Vatted	244575	221760	164610	166995	39465	47310	267030	285875
Total ...	900865	493515	392535	417960	392930	450590	2380540	1838035

COCOA.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	3274	3955	459	313	9237	10964	14379	23230
Foreign	6269	2109	5751	3839	1319	2037	19301	16200
Total ...	9543	6064	6210	4152	10556	13001	33680	39430

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	439	446	130	296	87	30	792	565
Ceylon	4446	5693	2452	4206	1444	1764	9638	4131
East India...	1026	390	1602	1194	745	716	4311	1248
Mocha	117	94	43	143	51	83	623	533
Brazil.....	1502	605	748	633	225	15	1128	291
Other Forgn.	384	373	904	326	412	159	1462	700
Total ...	7914	7601	5879	6798	2964	2767	17954	7468
RICE	17780	21715	...	...	16420	17752	37331	35403

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	105	211	...	...	167	262	224	339
Black	2185	1123	...	...	1302	1243	2602	2233
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	307	441	...	...	219	638	1614	2686
CAS. LIG...	1235	6531	...	...	842	1332	2474	19274
CINNAM'N.	3951	3972	...	...	1897	1474	25225	20038
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	2185	8649	...	...	1302	3611	31841	11357

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	5084	5182	...	...	3843	3986	12705	10066
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1132	320	...	...	634	852	3018	10421
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	1828	2041	...	...	1687	2760	4878	5087
FUSTIC ...	297	399	...	...	205	382	513	1160

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	6619	1082	...	...	1881	4430	20497	15384
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	7830	5751	...	...	1527	872	9781	10008

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	3446	1244	...	...	1524	1742	3769	2057
Nitrate Soda	1458	651	...	...	773	1070	1737	2364

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	118404	50765	...	...	75827	69828	172055	107117
Liverpool, all kinds	674915	519489	83270	34371	600640	412960	566140	497850
Total ...	793379	570284	83270	34371	676467	473788	738195	604967

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON. FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada ..... per cwt	39	0	0	0
Pearl	52	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad ..... per cwt	52	0	130	0
Grenada, &c.	48	0	70	0
Guayaquil	52	0	66	6
Brazil—Para	50	0	55	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid. ..... per cwt	85	6	92	0
good middling to fine ...	93	0	120	0
Mocha, ungarbled	84	0	90	0
good to fine	93	0	120	0
Ceylon, native, good ordinary	84	6	85	0
fine ord. and bold	85	6	87	0
plantation, fine to fine fine ordinary	88	0	90	0
low middling	91	0	92	0
middling to fine	92	6	110	0
Java, &c., low ordinary ...	77	0	81	0
ord. to good ordinary ...	82	0	86	0
fine ordinary	86	6	90	0
Neilgherry and Tellicherry	89	0	96	0
Mysore, plantation	92	0	110	0
Mysore & Malabar, native	85	0	87	0
Brazil, ordinary	75	0	79	6
good ordinary	80	6	82	0
fine and fine fine ord. ...	82	6	87	0
washed	87	0	93	0
Costa Rica and Guatemala, fine ord. to low mid. ...	89	0	91	0
middling to fine	92	0	98	0
Cuba, Porto Rico &c.....	85	0	95	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	92	6	95	0
Camphor, China	83	0	87	6
Cantharides ..... per lb	7	0	8	0
Castor oil, firsts.....	0	5½	0	6½
Saffron	30	0	31	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras, per lb	2	0	3	6
Teneriffe	2	3	3	8
Lac dye, native	0	6	0	10
Turmeric—Bengal ..per cwt	20	0	20	6
Madras	14	0	19	0
Java	8	0	10	0
Cutch	24	0	24	6
Gambier	23	6	30	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch ..... per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica	6	0	8	5
Logwood, Campeachy.....	8	10	9	10
Honduras	5	10	6	0
Jamaica	5	10	6	10
Red Sanders	6	0	6	7/6
Sapan, Manilla	6	10	9	10
Siam	7	10	8	0
Ceylon	8	0	9	0
Fruit—Currants, duty 7s	s	d	s	d
Patras ..... per cwt	28	0	40	0
Vostizza	33	0	45	0
Island	28	0	35	0
Gulf	29	0	39	0
Provincial	24	0	31	0
Figs, duty 7s per cwt				
Turkey ..pr cwt duty pd	25	0	70	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	20	0	50	0
Muscatel	32	0	100	0
Smyrna, red and Chesme	27	0	30	0
Sultana	38	0	50	0
Oranges—				
St Michael, 1st quality, flat box	20	0	24	0
Do. 2nd quality	14	0	15	6
Valencia	16	0	19	0
Lisbon & St Ubes, ½ ch	13	0	16	0
Sicily ..... per box	8	3	9	0
Lemons—				
Messina ..... per case	15	0	21	0
Barcelona nuts ..... per bag	37	0	38	0
Spanish nuts ... per barrel	43	0	44	0
Brazil nuts	0	0	0	0
Cokernuts ..... per 100	12	0	18	0
Flax—duty free	£	s	£	s
Riga K ..... per ton	0	0	0	0
— W F P K	71	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Gourmt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersg, clean ... per ton	36	0	37	0
outsort	34	0	35	0
half-clean	31	0	32	0
Riga, Rhine.....	0	0	0	0
Manilla	44	0	72	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
[illegible]	15	0	16	0
[illegible]	12	0	12	10
Coir—Cairo, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fine	29	0	36	0
rope	29	0	30	10
junk	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb				
B. A. and M. Vid. dry...	0	10	1	1
Do & R. Grande, salted	0	7½	0	9½
Brazil, dry	0	10	0	11½
Drysalted	0	7½	0	10½
Drysalted Mauritius	0	8½	0	10
Rio, dry Rio Grande	0	10	1	1
West Coast hides	0	10½	1	0½
Cape, salted	0	3	0	8½
Australian	0	5	0	7½
New York	0	6	0	7
East India	0	5	1	4½
Kips, Russia	0	0	0	0
S. America Horse, pr hide	8	6	16	0
Indigo—duty free				
Bengal ..... per lb	2	6	10	6
Oude	2	6	7	6
Madras	1	0	4	3
Kurpah	1	0	8	6
Guatemala	2	6	8	0
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5½	1	7½
do 50 65	1	7	1	9
English butts ...16 24	1	9	2	5
do ...28 36	1	10	0	0
Foreign butts ...16 25	1	7	2	0
do ...28 50	1	7½	2	3
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	1
do 80 100	1	10	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	8
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	86	0	98	0
Bottoms.....	99	0	0	0
Old	85	0	0	0
Tough cake	93	0	94	0
Best select.....	94	0	95	0
Iron, per ton				
Bars, &c., British	12	10	13	0
Nail rods	14	0	15	0
Hoops.....	17	0	18	0
Sheets	19	0	20	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	12	0	12	10
Rails	13	0	14	0
Pig, No. 1, Clyde.....	7	5	7	10
Swedish.....	18	10	19	0
Lead, per ton—Eng. pig.	22	10	22	15
sheet	23	15	0	0
red lead.....	24	0	0	0
white do.....	28	10	29	0
patent shot	25	0	0	0
Spanish pig	21	15	22	0
Steel, Swedish in kegs...	19	0	20	0
in faggots.....	21	0	0	0
Spelter ..... per ton	25	10	26	0
Tin, English blocks, p ton	146	0	0	0
bars in barrels.....147	0	0	0	
Refined	149	0	0	0
Banca.....	146	0	0	0
Straits	143	10	144	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	42	0	44	0
Coke, I C	36	0	37	0
Molasses—duty 1/4p cwt	9	0	12	0
Oils—Fish	£	s	£	s
Sperm ..... per tun	94	10	95	0
Southern, pale.....	40	10	0	0
Seal, pale	41	0	0	0
Cod	38	10	0	0
East India.....	28	0	0	0
Olive, Gallipoli	48	0	0	0
Sicily	44	0	0	0
Malaga	42	0	0	0
Seed, Linseed.....per ton	33	10	0	0
Rape refined English...	37	0	37	10
Do Foreign	41	0	0	0
Brown	35	0	35	5
Cocoa-nut	35	0	40	0
Palm (Lagos)	38	10	0	0
Oil Cakes, Linseed, Eng.	11	10	12	0
Foreign	9	17/6	11	10
Rape	6	0	6	10
Oil Seeds—	s	d	s	d
Linseed..... per qr	61	0	65	6
Rape, Calcutta, R.A.T.	58	0	0	0
Petroleum-Refined, pr gal	1	6	1	6½
Refined coal oil	1	5	1	7
Provisions—duty free				
Butter—Waterford pr.cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 4tos to 1st	94	0	140	0
Limerick	0	0	0	0
Friesland fresh	130	0	134	0
American	0	0	0	0
Jersey	112	0	128	0
Bacon, singed—Waterfd.	76	0	0	0
Hamburg	0	0	0	0
Hams, York	90	0	116	0
Irish	80	0	112	0
Lard — Waterford and Limerick bladder ...	62	0	70	0
Cork and Belfast do ...		0	0	0
Firkin and keg Irish ...	54	0	60	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr.bl.	0	0	0	0
Beef—Amer. & Can. pr.tc.	0	0	0	0
Cheese—Edam.....	60	0	68	0
Gouda.....	54	0	62	0
Canter	0	0	0	0
American	50	0	72	0
Rice—duty free				
Bengal, white.....per cwt	10	0	15	6
Do cargo	8	0	9	6
Madras	10	6	11	6
Arracan, Rangoon, &c....	8	6	9	9
Java	0	0	0	0
Saltpetre—				
Bengal..... per cwt	28	6	30	0
Bombay and Madras ...	0	0	0	0
English, refined	33	0	33	6
Nitrate of soda.....	16	0	16	6

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl ..... per cwt	15	0	19	6
Seeds—Caraway...pr cwt	36	0	38	0
Canary..... per qr	44	0	48	0
Clover, red ..... per cwt	52	0	80	0
white	70	0	86	0
Coriander	26	0	27	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	13	0	17	0
white	7	0	8	0
Rape per last of 10 qrs ...£31			32	0
Silk—duty free	s	d	s	d
Surdah ..... per lb	23	0	26	0
Cossimbuzar	14	6	24	6
Gonatea	13	0	24	6
Comercolly	14	0	[illegible]	0
China, Tsatlee	20	0	29	6
Taysam	16	0	25	6
Canton	16	0	22	0
Raws—White Novi	40	0	44	0
Fossombrone	34	0	38	0
Royals	32	0	[illegible]	0
Milan	32	0	36	0
Organzines—				
Piedmont 22-24.....	39	0	44	0
Do. 24-28.....	39	0	44	0
Milan & Bergam 18-20	39	0	45	0
Do. 22-24	39	0	45	0
Do. 24-28	39	0	45	0
Do. 28-32	39	0	45	0
Trams—Milan, 22-24	34	0	39	0
Do. 24 28	34	0	39	0
Brutias—Short reel.....	38	0	44	0
Persians	11	0	13	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7	0	7½
Eastern	0	6½	0	6½
White	0	11	1	8
Pimento, duty free				
Mid and good.....per lb	0	2½	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	80	0	82	6
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	8	1	7
Zanzibar and Bourbon	0	8	0	9
Ginger, duty free				
E. India, com.....per cwt	43	0	45	0
Do. Cochin & Calicut..	48	0	115	0
African	43	0	45	0
Mace, duty free .....per lb	3	2	4	6
Nutmegs, duty free	2	4	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	3	10	4	0
fine marks	4	2	4	8
Demerara, proof.....	2	1	2	3
Leeward Island —	1	8	1	10
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1872	5	8	0	0
1st brand 1871	5	9	6	0
in hhds 1870	6	3	6	6
1869	7	0	7	9
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	31	0	35	0
refining..... 4/4/9&5/3	26	6	32	0
Foreign Muscovade, low to fine yel. grocery ...5/3	31	0	35	0
low to gd refi...4/4/9&5/3	26	6	32	0
Mauritius, crystalised—				
Nos. 15 à 17 .....5/8	35	0	36	6
13 à 14 .....5/3	33	6	34	6
10 à 12 ..... —	30	6	33	0
Syrups, low to gd yel. 4/9&5/3	28	6	31	6
low to fine brown...4/3&4/9	21	6	27	6
Bengal, Benares, low to fine white .....5/3&5/8	0	0	0	0
Date, low to fine yl...4/9&5/3	27	6	32	0
very low to fine brown .....4/3&4/9	19	0	27	0
Penang, superior yellow to good white.....5/3&5/8	32	6	35	0
low to fine yellow..4/9&5/3	28	0	32	0
low to fine brown...4/3&4/9	19	0	27	6
Madras—				
crystalised white.....5/8	0	0	0	0
low to fine yellow...5/3	29	0	35	0
Native, low brown to low yellow .....4/3&4/9	19	0	25	6
Jaggery 4/	18	6	21	0
Siam and China, low to good white.....5/3&5/8	32	6	35	0
low to fine yellow and grey .....4/9&5/3	27	6	32	0
brown .....4/3&4/9	19	0	27	0
Manila, clayed, common to good 4/	24	0	24	6
Muscovado 4/	19	6	22	0
Java—				
low to good white ... 5/8	34	0	35	6
low to fine yellow and grey 5/3	29	6	33	6
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18. 5/8	35	0	37	0
yellow, 12 à 14..5/3	32	6	34	6
— 10 à 11.. —	29	6	31	6
brown, 7 à 9..4/7	26	6	28	6
Bahia & Maroim, low grey to good white 5/3	28	0	33	0
low to fine brown..4/3&4/9	19	0	27	6
Pernam, Paraiba, & Maceio, low to good white...5/3	32	0	33	0
yellow .....4/9&5/3	28	[illegible]	31	0
low to fine brown..4/3&4/9	20	0	27	[illegible]

	s	d	s	d
Refined—For consumption	8	0	8	0
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	44	0	0	0
Tar—Stockholm... pr brl	29	0	0	0
Archangel	31	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	9½	2	8
New Season's Kaisows ...	0	6	2	6
Pakling	1	2	2	4
Souchongs	1	2	2	8
Oolongs	1	1	2	6
Sctd. Orge. Pek. (Foochow)	1	2	2	4
Scented Capers (Foochow)	1	4	1	7
Sctd. Orge. Pekoe (Canton)	0	9	2	2
Scented Capers (Canton)...	0	9	2	2
Flowery Pekoe, fine.....	4	0	0	0
Gunpowder, Fychow and Moyune, finest	3	6	3	10
Imperial, Pingsuey, finest	1	8	2	0
Young Hyson, Pingsuey, finest.....	2	0	2	8
Fychow & Moyune, finest	2	6	3	3
Hyson, finest	3	4	3	6
Twankay.....	0	8	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	120	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	100	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N.Brnswk.&Can.Bd.pine	80	0	120	0
Quebec oak 130	0	150	0	
Baltic oak	95	0	130	0
African oak	0	0	0	0
Indian teake 290	0	310	0	
Wainscot logs 18 ft each	60	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand £10	0	13	10	
Swedish	9	10	13	10
Russian	10	10	15	10
Finland	7	10	8	10
Canada 1st pine.....	20	0	24	0
— 2nd.....	15	0	16	10
American spruce	9	5	13	5
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille.....£220	0	260	0	
Quebec, per standard do.	97	10	100	0
Tobacco—dy3/plb&5p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6½	0	11
— stript	0	8½	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	0	11½
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3 & 5 p c	0	8½	2	2
Havana	2	2	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, with oks	48	6	49	0
French do	47	0	47	6
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£22	0	23	0	
Half-bred hogs	23	16	24	10
Kent fleeces	23	10	24	0
S.Down ewes & wethrs	20	16	21	10
Leicester do	24	0	24	6
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Wether mat	22	10	23	0
Picklock	20	0	21	0
Common	18	0	19	10
Hog matching.....	24	10	25	10
Picklock matching..	20	0	21	0
Super ...	18	0	19	10
Colonial—per lb	s	d	s	d
Sydney.-Fleece & lamb...	1	6	2	5
Scoured, &c.....	1	6	2	6
Unwashed	0	9	1	1
Locks and pieces	1	0	1	9
Slips and skins	1	2	1	8
P. Philip-Fleece & lamb	1	6	2	5
Scoured, &c.....	1	7	2	7
Unwashed	0	9	1	4
Locks and pieces	1	4	2	0
Adelaide-Fleece & lamb	1	3	1	11
Scoured, &c.....	1	5	2	3
Unwashed	0	7	1	4
Locks and pieces	0	10	1	5
V. D. Ld-Fleece & lamb	1	4	2	2
Scoured, &c.....	1	5	2	0
Unwashed	0	9	1	1
Locks and pieces	1	0	1	7
Cape G. Hope—Fleece and lamb.....	1	1	1	7
Scoured, &c.....	1	3	2	4
Unwashed	0	8	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460	Stk	100	Bristol and Exeter	176
4294434	Stk	100	Caledonian	91½
98852	10	10	Do Ordinary New issud at £7	...
4594820	Stk	100	Cambrian	29
28773	20	20	Cornwall	7
8735000	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	6
4640510	Stk	100	Glasgow and South-Western	123
8350228	Stk	100	Great Eastern	40½
8288857	Stk	100	Do East Anglian No. 2	...
8826554	Stk	100	Great North of Scotland	34
8126546	Stk	100	Great Northern	128
1159275	Stk	100	Do A) A recves no dvd. 'til	141
1159275	Stk	100	Do B) 6 % has been paid B	133
4285858	Stk	100	Great Southern & Westrn (Ireland)	117
11436794	Stk	100	Great Western, Consol Ordinary	125½
1117850	Stk	100	Highland	104
13334594	Stk	100	Lancashire and Yorkshire	151
6827017	Stk	100	London, Brighton, & S. Coast	76
8294517	Stk	100	Lon., Chat., & Dover, Arbitration	23½
3000000	Stk	100	London and North-Western	143½
7766664	Stk	100	London and South-Western	105
5427550	Stk	100	Manchester, Sheff., & Lincolnsl	75
3887636	Stk	100	Metropolitan	68
6 3767	Stk	100	Do Prid. (Defd recvg no div)	105
60370	Stk	100	Do Def. ('til 6% is pd to Prf)	50
600000	10	10	Do Redeemable	10½
2250000	Stk	100	Metropolitan District	30
300000	10	10	Metropolitan & St John's Wood	...
16038176	Stk	100	Midland	136½
9785337	Stk	100	Do Birmingham and Derby	107
6100000	Stk	100	Monmouthshire	122
2613333	Stk	100	North British	63
1200082	Stk	100	Do Edinburgh, Prth, & Dundee	36
17012205	Stk	100	North-Eastern Consols	158½
1972000	Stk	100	North London	118
3230000	Stk	100	North Staffordshire	69
2760000	Stk	100	Rhymney	72
1552500	Stk	100	Shrewsbire Union	73
1485000	Stk	100	South Devon	10½
4018820	Stk	100	South-Eastern	104
1795000	Stk	100	Do Prfd (Defd recvg no div)	122
1793800	Stk	100	Do Defd ('til 6% is pd to Prf)	86½
15000	20	20	Staines, Wokingham, & Woking	16½
877500	Stk	100	Taff Vale	170
27276	10	6	Do C	...
2500000	Stk	100	Waterford and Central Ireland	25
200000	Stk	100	Whitby, Redcar, & Middlesboro.	60

Preference Shares and Stocks.

11095561	Stk	100	Bristol and Exeter 4%	94
375000	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2706677	Stk	100	Do do Aberdeen, gua. 6%	...
150000	Stk	100	Do do do 7 %	...
800000	Stk	100	Do do do Ordinary	...
600000	Stk	100	Do do Midland	...
200000	Stk	100	Do do Dundee and Arbroath	...
400000	Stk	all	Cornwall 4½% guaranteed	...
1562500	Stk	100	Glasgow & Stk. Western gua. 5%	...
(100	100		Great Eastern, 5% Metropolitan	
848541 ·			Stock, scrip, issued at 105	...
(100	41½		Do do do	...
9800000	Stk	100	Do E. Counties Exten. No. 1	110
2000000	Stk	100	Do do do No. 2	109
6411417	Stk	100	Do do do 6%	120
1125000	Stk	100	Do E. Union 4% guaranteed	...
3000000	Stk	100	Do Norfolk 5%, Ext., 1846	109
800000	Stk	100	Do do 5½ % Ext., 1847	...
800000	Stk	100	Do do 5 % Wav. Val., 1847	...
125888	Stk	100	Do E. C. Harwich, 4 %	...
1874150	Stk	100	Do do Woodbridge Exten. do	...
1250000	Stk	100	Great Northern 5%	116
7700000	Stk	100	Do 5%, redeem. at 10% pm	112
810000	Stk	100	Do 4½% do do do	103
1000000	Stk	100	Do 5% do at 5% pm	107
575000	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2500000	Stk	100	Great North of Scotland, 1st pref.	...
1850000	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
4430297	Stk	100	Gt. W.—Rent—bargeperg ua. 5%	114½
10017987	Stk	100	Do Consolidated guaran. 6%	116½
4000000	100	all	Lancaster and Carlisle, 4½%	...
7040000	Stk	100	Lancashire and Yorkshire 6%	134
1000000	Stk	100	Do Barrow-in-Furness	...
2870000	Stk	100	Do 6% (East Lancashire)	...
1200000	Stk	100	Do 4½ % (Blackburn purchase)	103
3000000	Stk	100	London & Brighton, 5% gua., No. 1	111
1400000	Stk	100	Do 5 % do No. 2	111
3000000	Stk	100	Do 6 % do	132
2500000	Stk	100	Do 5 % do No. 4	109
2500000	Stk	100	Do 7 % do	142
1750000	Stk	100	Do 6% do (W. E. & C. P.)	125
2250000	Stk	100	Do 4½ % do 1850	102
1000000	Stk	100	Do 4½ % do 1859	98
2700000	Stk	100	London & S.W. 5% Annuities	117
7750000	Stk	100	London & S. W. 7% Inter. Shrs.	152
4000000	...	...	Do (Portsea & perpet. annu.)	...
8750000	Stk	100	Manchester, Shef., & Lincoln., 6%	130
1750000	6	all	Do do do £6	6½
3000000	Stk	100	Do do do 3½%	70
600000	10	5	Do do redeemable 6%	6½
2000000	Stk	100	Midland Consolidated, 6%	136
1750000	Stk	100	Do do Preston & Birming. 6%	144
1250000	Stk	100	Do do 4½ % redeemable	103
1000000	Stk	100	Do do 4½ % irredeemable	103
1000000	Stk	100	Do Leicester & Bedford, 8%	95
2444200	Stk	100	North British Consol. 4% No. 1	90
...	Stk	100	North-Eastern—Consolidated 4%	94
9000000	Stk	100	Do 4½ % redeemable	104
8750000	Stk	100	Do (N. E. 4%	...
100000	25	8½	Do (Berwick capital	...
400000	Stk	100	Do Stockton & Darlington, A, 5%	...
1000000	Stk	100	Do do B and C, 6%	134
2915106	Stk	100	Do West Hartlepool	95
54000	20	all	North Staffordshire	24½
1752880	Stk	100	South Devon, rent-charge	112

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
400000	100	all	South-Eastern (Read.ans. 100s Gd)	23½
481300	Stk	100	Do 4½%	...
5030000	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	170
2000000	Stk	100	Waterford & Central Ireland. 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451807	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	...
3434002	Stk	100	Do do 4½ % irredeemable*	...
5200000	Stk	100	Do 4 % convrtible, issued at 80	...
5479917	Stk	100	Great Eastern, 4½ %. 1861	95
3350007	Stk	100	Do 4½ %. 1862	
1122800	Stk	100	Do 5 %. 1862	103
1240000	Stk	100	Do New 5 %. 1863	101
3169007	Stk	100	Do do 5 %. 1864	99
3600000	Stk	100	Great Northern, 5 %, irredmble	111
10750007	Stk	100	Do Permanent 5 %	111
2000007	Stk	100	Do Boston and Sleaford, 4½ %	...
4820507	Stk	100	Great North of Scotland 4½ %, A	...
2180307	Stk	100	Do 4½ % pref., B	...
50169917	Stk	100	Great Western—Consl. Pref. 5%	114½
5136507	Stk	100	Highland A, 4½ %	101
4000007	Stk	100	Do B, 5 %	108
125120	6½	6½	Lancashire & Yorks., New 4 %	8⅞
6500007	Stk	100	London, Brighton, &c., 4½ %, 1858	98
1339007	Stk	100	Do do 4 %, 1860	89
7160007	Stk	100	Do do 4½ %, 1861	98
9440007	Stk	100	Do do 4½ %, 1863	98
8300707	Stk	100	Do do 5 %, 1865	108
16613357	Stk	100	Do No. 6 5 %, 1866	106
4096567	Stk	100	Do No. 7 5 %, 1866	104
46941837	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	62
24255767	Stk	100	London and North-Western 5 %	117
2400007	Stk	100	Do Bedford and Cambridge	91
3000007	Stk	100	Do Shrewsbury & Welshpool	94
8600007	Stk	100	London & South-Western, 4½ %	103
15000007	Stk	100	Do do 5 %	113
46857	10	10	Manchester, Shff, & Linc., 5% 1865	...
5000007	Stk	100	Metropolitan, 5 %	103
1000007	Stk	100	Do New, 5 %	102
6000007	Stk	100	Do 5 %, 1869	103
15000007	Stk	100	Metropolitan District, 5 %	71
6400007	Stk	100	Midland, A 5 % preference	114
5000007	Stk	100	Do B 5 % preference	114
...	Stk	100	Do C 5 %	114
...	Stk	100	Do D 5 %	114
125000	16	16	Do 5% opt. to con. Aug. 31. 1875	21½
164373	16	8	Do 5 % do Aug. 31. 1877	11½
146100	20	20	Do 5 % do	22½
38501987	Stk	100	North British Consol. 4 %, No. 2	88
24056897	Stk	100	Do Edin. & Glas., Ordy. 4½ %	93
18800007	Stk	100	North-Eastern, 4½ % redeemb e	104
5350007	Stk	100	Do Stockton & Darl, Class D*	...
2513000	Stk	100	Do 5 %	105
1069367	6	6	Do New 6/ shs 5 % Con. Jan. 76	8⅞
7000007	Stk	100	North London, 4½ % (max 5 %)	...
6050007	Stk	100	North Staffordshire, 5 %	112
2130007	Stk	100	Rhymney, 6 %, 1864	115
2000577	Stk	100	South Devon, 5%	108
3000007	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
1200000*	Stk	100	Do 4½ % 1862, No. 3	...
5915007	Stk	100	Do 5 % Charing Cross, 1863	...
7000007	Stk	100	Do 5 % 1864	...
258207	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk 100		Birkenhead	L. & N.W. & G.W.	96
100	all	Do 4½ % Pref.	Do	103
Stk 100		Buckinghamshire	Lon. & N.-W.	96
Stk 100		Chester and Holyhead	Do	59
Stk 100		Do 5½ %	Do	124
Stk 100		Do 5 %	Do	118
Stk 100		Clydesdale, guaranteed	Caledonian	102
Stk 100		Colchester, Stour Valley E. Un. & G. E.		...
Stk 100		Dundee, Perth, & Aberd. J.	Caledonian	...
Stk 100		Do Preference	Do	...
Stk 100		Do 1st Class Preference	Do	...
Stk 100		East Lancash guar. 6 %	Great Northern	137
25	all	Gloster and Dean Forest	Great Western	...
Stk 100		Gt. Eastern, Newm. &c., 5%	Great Eastern	...
Stk 100		Do E. Anglian B 6 %	Do	...
Stk 100		Do do C 7 %	Do	...
Stk 100		Do do No. 1, 5 %	Do	...
Stk 100		Gt West., Bristol & Exeter, & 8th. Devon Cos. 4½ %	Associatd. Cos.	105
50	all	Hull and Selby	North-Eastern York	
Stk 100		Lancaster and Carlisle	Lon & N.-W.	115
Stk 100		London and Blackwal l	Great Eastern	134
Stk 100		Do 4½ %	Do	94
Stk 100		London and Greenwich	South-Eastern	64
Stk 100		Do Preference	Do	...
Stk 100		London, Tilbury, & South	Peto and Co.	107
Stk 100		Lowestoft gua. 4 %	Great Eastern	...
Stk 100		Do 6 %	Do	...
Stk 100		Midland, Bradford, Pref.	Midland	96
Stk 100		Do Mathock, 5 %	Do	...
Stk 100		Mid Kent (Gray Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	...
50	all	Do 6 %	Do	...
Stk 100		North-Eastern — Hartlepl	N.-E.—Berwk	132
Stk 100		North & Sth-West. June	L. & N.W.M. & N.L.	
Stk 100		N.-West. A perp. pref. 5%	Midland	115
Stk 100		Do 3 minimum 4½ %	Do	100
Stk 100		Notting. & Granth. R. & C.	Great Northern	95
25	all	Preston and Wyre	L. & N.-W. & L. Y.	45

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk 100		Royston, Hitch. and Shep.	Great Northern	134
Stk 100		Shrewsbury and Hereford 6 % Rent Charge Stk	L. & N.-W. & G.W.	137
Stk 100		S. Yorkshire & River Dun	Manc. & Shef.	119
Stk 100		Do 4 % guaranteed	Do	...
Stk all		Do 5 % guaranteed	Do	112
Stk 100		Victoria Statn. & Pimlico	Gt. Wstrn., &c.	190
Stk 100		Do 4½ %	Do	102
20	all	West London, Class A	W. Lon. Ex.	...
20	all	Do Class B	Lon. & N.-W.	...
20	all	Do Class C	& G. W.	9

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000007	Stk	100	Cornwall, guaranteed	4½ % 109
270000	...	75	East London	6 % 105
8326737	Stk	100	Great Eastern	4 % 100
15000007	Stk	100	Do A	5 % 116
29760007	Stk	100	Do B, 1867, redeemable	5 % 115
28732757	Stk	100	Great Northern	4 % 103
19185477	Stk	100	Great Western	4 % 102
6682537	Stk	100	Do	4½ % 106
27426537	Stk	100	Do	4½ % 110
20797157	Stk	100	Do	5 % 120
1000007	Stk	100	Highland	4½ % 103
10092977	Stk	100	Lancashire and York-hire	4 % 102½
13062397	Stk	100	London, Brighton &c.	4 % 100
6871607	Stk	100	Do perpetual	4½ % 107
52330587	Stk	100	Lond., Chat. & Dover Arb.	4½ % 104
6826507	Stk	100	Do B	4½ % 100
2835757	Stk	100	London and North Western	4 % 103
3108307	stk	100	Do do	3½% ...
10000007	Stk	100	London & South Western A	4 % 101½
3000007	Stk	100	Manchester Sheffield, &c.	5 % 116
3722657	Stk	100	Do do	4½ % 108
500007	Stk	100	Metropolitan	4 % 98
28326 7	Stk	100	Do	4½% 107
9530007	Stk	100	Metropolitan District	6 % 127
11202907	Stk	100	Midland	4 % 102
10013177	Stk	100	Do	4½ % 105
2440737	Stk	100	Do	4½ % 109
2926947	Stk	100	North British, E. P. & D. B.	5 % ...
2026277	Stk	100	North Eastern	4 % 103
10018497	Stk	100	Do	4½ % 111
873116	Stk	100	North London	4½ % 109
4298507	Stk	100	North Staffordshire	4 % 103
1910167	Stk	100	South Devon	5 % 114
6798507	Stk	100	South Eastern Perpetual	4 % ...
5000007	Stk	100	Do do 1887	5 % 120
1350267	Stk	95	Do do 1888	5 % 115
3350007	Stk	100	South Yorkshire, &c.	4½ % 107

British Possessions.

...	100	100	Atlantic & St Lawrence shares	97
309000	100	100	Do 6 %, Sterling Mort. Bonds	103
1475000	Stk	100	Do 3rd Mortgage Deben., 1891	98
9000807	...	50	Do Island Pond Stl. Mt. D Sep	97
51314357	Stk	100	Bombay, Baroda & C. Indian	5% 107½
52513	10	10	Buffalo & Lake Huron Preference	6½
5000007	100	100	Do do 5½ % Bonds	80
...	...	...	Do do 5½ %, Bonds, 1872-3	94
5000007	Stk	100	Cape, guaranteed 6%	97
6000007	Stk	100	Carnatic, Lim., guaranteed 5%	108
37000	20	2800	Do do, issued at 12s pm	2 18/
1350007	Stk	100	Demerara	105
1120007	100	100	Do 7 % perpetual; reference	117
1000007	100	all	Dunedin & P. Chalmers, Lim. 5%	93
10000007	Stk	100	Eastern Bengal, guaranteed 5%	108
25000	20	20	Do 3s 5%	...
21013650	Stk	100	Ea t Indian, guaranteed 5 %	111½
4160007	100	100	Ecuadorean N. A. 6% 1 Mr. Jan. 1878	74
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim	
3425144	Stk	100	Grand Trunk of Canada	181
5000007	100	100	Do Equi. Mort. Bds. Debg. 6 %	102
2750007	...	all	Do 2nd do Stock	96
29192507	100	100	Do 1st Preference Bonds	67½
17339477	100	100	Do 2nd do	59½
7987227	100	100	Do 3rd do Stock	35½
6446357	100	100	Do 4th do do	29½
13715500	Stk	100	Great Indian Peninsula, gua. 5%	107½
9391	20	12	Do New do 5 %	12½
8085	20	6	Do New do 5 %	6½
42374	20	2	Do New do 5 %	2½
5245007	Stk	100	Great South. of India, guar. 5 %	107
3500007	Stk	100	Do 4½ %	102
60000	20	2	Do	...
169700	20	20½	Great Western of Canada	21¼
...	100	100	Do 6 % Bonds, payable 1873	102
5470000	100	100	Do 5½ % do do 1877	103
7000007	100	100	Do 6 % do do 1889	110
1018200	100	100	Do 5 % Pref., issued at 85, (when paid up) Allotment 1880	...
2050007	100	all	International Bridge, 6% Mort. Bds	101
600000	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. T. R. Canada Co.)	99
5091707	Stk	100	Madras, guaranteed 5 %	108
1000000	Stk	100	Do do 4½%	103
6000007	Stk	100	Do do 4½ %	98
1710	2	2	Do do 5%	5½
41415	20	5	Do 1871, do 5%	5½
10000	50	50	Melbourne & Hobson's Bay Unit.	52
...	100	100	Do 6% Bonds, payable 1880	105
...	100	100	Do 5% do do 1895	100
3350007	100	all	Midland of Canada, Stg 1st Mort	90
2100007	...	100	N. of Canada, 6%, 1st pref Bnds.	99
2850007	...	100	Do 6%, 2nd do	95
4000000	10	8	Oude & Rohilkund, gua. 5%	07
...	...	...	Do shares 5%	...
9396200	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	106½
71000	100	all	Welland R. Grey & Brant Ry of Canada 7 % Bds, 1st Mort	95

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	27
90000	20	all	Bahia & San Francso. L., g. 7 %	21½
42500	5	all	Belgian Eastern Junction	3½
99670	10	all	Buenos Ayres, Gt. Southern, L.	12
88750	Stk.	100	Do 6 % Debenture Stock	104
51650	Stk.	100	Do 7 % do	111
50000	20	all	Central Argentine, L., gua. 7 %	19
15904	50	all	Central Uruguay of Montevideo	39½
4870	100	all	Copiapo	..
60000	16	all	Dünaburg & Witepsk, L., Scrip	18½
69760	16	all	Do Registered	18½
122000	20	all	Dutch-Rhenish	24
3000	20	8	Do New	11
32000	20	11	East Argentine, Limited, g. 7 %	9½
500000	20	all	Eastern of France	...
17500	40	18	Europn Centrl. Rail., L., 1st iss.	...
114460	20	all	Great Luxembourg	22½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14
60000	20	all	Mexican, Limited	6½
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govt.	10½
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7 %	13½
6000	10	all	Do Deferred	13½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	7¾
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7 %	18½
5000	10	10	Royal Sardinian	5½
92000	5	all	Royal Swedish	...
38000	4	all	Do 7 %	2½
31000	20	all	Sambre and Meuse	12½
17000	10	all	Do 5½ % Preference	11½
100000	20	all	San Paulo, Limited, gua. 7 %	22½
750000	20	all	South Austrian & Lomb.-Venetn.	17½
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	3
45000	20	20	Varna	6
26757	8½	all	West Flanders	14
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	...	...	Antwerp and Rotterdam 3 %	...
100	7	par	Bucharest and Giurgevc, guar. 7 %	99
100	5	par	Central Argentine, 1st issue 7 %	105
[illegible]	33	par	Cent. Uruguay Monteviedo Scrp 7 %	98
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	95

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar... 5 %	94½
84½	38	par	Dutch Indian, guar. by Dutch Home Government 4½ %	81
84½	38	par	Do 1869 4½ %	81
100	35	par	Do 1871 5 %	100
20	96	26	Eastern of France 5 %	...
4	75	5	Great Luxembourg 5 %	4½
20	75	25	Do 5 %	23
100	...	...	Havana and Matanzas 7 %	72
100	...	...	Do 1865 7 %	40
100	...	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ... 7 %	87
100	...	...	Kursk Charkow Azow 5 %	93
100	...	100	Matanzas and Sabanilla 7 %	88
100	...	...	Mexican, Class A, Mortgage... 8 %	90
100	35	100	Do B do 7 %	68
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	94
100	...	...	Moskow-Koursk 6 %	98
100	...	...	National Pisca to Yca 5 %	86
20	75	20	Northern of France 3 %	11½
20	81	par	North of Spain Priority 3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	94
100	99	par	Orleans and Rouen 3 %	46
25	...	25	Ottoman (Smyrna to Aidin)... 6 %	93
20	99	20	Paris, Lyons, & Mediterranean 3 %	11
100	5	100	Recife & San Francisco (Pern) 6 %	...
4	40	5	Royal Swedish 5 %	5½
100	...	...	Sagua La Grande 7 %	88
...	...	...	San Paulo, 1874 7 %	...
...	...	...	Do 1877 6 %	104
...	...	...	Do 1878 6 %	104
100	11	par	Smyrna and Cassaba, Limited . 8 %	...
20	90	20	S. Austrian. & Lomb-Venetian 3 %	10½
20	98	par	Do 1871 3 %	10½
[illegible]	99	20	Southern of France 3 %	11
20	99	20	South Italian 3 %	8½
100	...	...	Tamboff-Kozloff, guarrnteed... 5 %	89
20	92	par	Varna 3 %	6½
12	27	par	Do 6 %	7½
20	94	20	Western. & N.-West. of France 3 %	11

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	3	3½
12000	2	all	Caegynon, Limited	½	1
10340	5	2s	Devon Great Consols	8	9p
512	...	51	East Basset, "Illogan"	25	30
6144	...	2/14/6	East Caradon	3½	4
6000	...	5	East Wheal Grenville	...	...
1906	...	4/9/0	East Lovell	15½	17½
12500	...	all	Great Laxey, Limited	15½	16½
5908	...	40	Gt. Wheal Vor, "Helston"	5½	6½
1024	...	8/10/0	Herod's Foot	12½	17½
6000	...	6/4/0	Hingston Downs	7½	8

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	6	8
9000	...	4/10/6	Marke Valley	4	4½
40000	4	3½	Mwyndy Iron Ore, Lim.	1½	1¾
400	...	84	New Seton	30	35
695	...	54/17/0	North Roskear	17½	22½
5610	...	3/11/3	North Wheal Crofty	¼	⅜
1120	...	10/6/7	Providence, "Uny Lelant"	15	20
512	...	1½	S. Caradon, "Liskeard"	180	200
6138	...	7/0/6	South Condurrow	7½	8
496	...	21/18/9	South Wheal Frances	12½	17½
12000	6	all	Tankerville, Limited	13	14
6000	...	[illegible]	Tin Croft	57	61
12000	4½	all	Van, Limited	35	40
6000	...	3/6/8	West Basset	13	15
110592	...	1	Wst Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	13	15
400	...	47½	West Seton	37½	42½
512	...	5½	Wheal Basset, "Redruth"	50	60
512	...	45½	Wheal Buller, "Redruth"	17½	22½
6000	...	7/14/6	Wheal Grenville	5½	6½
1024	...	9	Wl. Mary Ann, Menheniot	7½	9½
396	...	64	Wheal Seton	55	60

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	2½
60000	1	all	Almada & Tirito Consol.	⅞	1½
70000	1	all	Silver Mining, Limited	⅞	1½
50000	1	1	Anglo-Argentine, Lim...	¼	⅜
20000	20	7	Australian	1½	1¾
20000	2½	all	Australian United Gold, L.	¾	1½
21000	[illegible]	all	Colorado Terrible Lode Mining, Limited	1	1½
10000	20	16½	Copiapo, Limited	2	3
76162	1	14s	Don Pedro, North del Rey, L.	¼	⅜p
18500	10	all	Eberhardt & Aurora, Lim.	5½	6
25000	2	all	Fortuna, Limited	[illegible]	5½
50000	2	all	Frontino & Bolivia Gld, L.	[illegible]	[illegible]
20000	20	all	General Mining Ass., L.	10½	11½
68000	1½	1/3/0	Kapunda, Limited	5/6	8/0
15000	3	all	Linares, Limited	3	3½
165000	2	2	London & California, L.	...	...
7927	5	3	Lusitanian Limited	¼	1½
15000	7	all	Pacific, Limited	¼	⅜p
50000	[illegible]	all	Panulcillo Copper, Lim.	3½	4
80000	[illegible]	all	Pestarena United Gld., L.	¼	⅜
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	19	21
100000	2	1	Port Phillip, Limited	¾	1
32000	5	all	Richmond Con. Ming, L.	3½	4½
30000	10	all	Russia Copper, Limited	4½	5½
120000	1	all	Scottish Australian, Lim.	1⅜	1⅝
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	...	...
11000	20	19	St John del Rey, Lim.	28	30
15000	4	all	Sweetland Creek Gld., L.	3½	4½
43174	30	28/5/2½	United Mexican, Lim.	[illegible]	3½
10000	10	[illegible]	Vancouver Coal, Limited	7½	8
75000	[illegible]	all	York Peninsula, Limited	¼	⅜
45000	[illegible]	all	Yudnamutna of S. Aus., L.	¼	¼

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 1st half 1871.	Dividend per cent. 2nd half 1871.	Dividend per cent. 1st half 1872.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	Aggregate Receipts of Half-year. 1872.	Miles open in 1873.	Miles open in 1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
681461	15143	11869	0 10 0	0 15 0	0 15 0	*Belfast and County Down	Feb. 21	438	312	750	691	17	2374	2165	44½	44½
1328174	9734	34568	3 0 0	3 10 0	3 10 0	Belfast and Northern Counties	21	1476	1941	3417	2879	25	22904	20512	136½	136½
670000	18811	30721	5 0 0	6 5 0	5 0 0	Blyth and Tyne	22	692	2362	3054	3034	80	23808	22933	38	[illegible]
5044269	33186	130662	2 5 0	3 5 0	2 15 0	Bristol and Exeter	23	4083	3697	7785	7800	51	61782	58798	151½	151½
23748196	33920	579621	2 7 6	2 17 6	2 10 0	*Caledonian	23	11922	33455	45377	43148	63	177568	169340	720½	704
1158000	15089	30894	2 15 0	2 17 6	2 15 0	Dublin and Drogheda	23	1090	879	1969	1823	26	...	...	75	75
3402594	36587	112509	5 0 0	5 0 0	5 0 0	Furness	23	1139	6842	7981	7364	86	60156	56464	93	93
7546742	25156	207479	2 10 0	2 17 6	3 0 0	*Glasgow and South-Western	22	[illegible]	[illegible]	14652	13375	47	43489	40015	311	287½
27940801	36813	515480	...	1 5 0	0 5 0	Great Eastern	23	15679	22398	38077	36853	50	301975	288356	759½	748½
20221558	39418	574554	2 15 0	4 7 6	3 0 0	Great Northern	23	15948	31682	47630	43577	92	375181	349155	513	508
3076302	11970	55053	...	...	...	*Great North of Scotland	22	[illegible]	[illegible]	3833	3652	14	14140	13859	256½	256½
6382944	14344	154382	2 10 0	2 15 0	2 15 0	Great Southern & Western (Irish)	21	5067	5663	10730	10165	24	...	...	445	445
47330956	34100	1209404	2 5 0	2 13 9	2 15 0	*Great Western	23	32545	56254	88799	83236	63	352336	329364	1402	1386
24606081	57437	786220	3 17 6	4 0 0	3 16 3	Lancashire and Yorkshire	23	18965	38047	57012	54223	133	451156	431488	428½	428½
57437702	37803	1985859	3 7 6	4 7 6	3 10 0	London and North-Western, &c.	23	49365	97088	146423	136480	94	1147035	1068992	1543½	1516
17863531	47509	334874	0 7 6	2 2 6	0 15 0	London, Brighton, & South Coast	22	1407	6468	20541	20058	54	182738	172467	376½	376½
17738045	30671	413928	2 7 6	3 2 6	2 7 6	London and South-Western	23	14491	11623	26114	23977	45	211934	196339	579½	560½
19134960	138659	157131	...	...	...	London, Chatham, and Dover	23	9086	3602	12687	12044	92	101884	94633	138	137½
708677	17948	22119	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	16	724	488	1212	1417	27	8872	9333	45	45
14031986	55027	444546	0 15 0	3 0 0	1 5 0	Manchester, Sheffield, & Lincolnsh.	23	6273	20654	26927	24229	106	214466	191854	254½	254½
7628502	20080	35722	6 5 0	6 10 0	6 0 0	Maryport and Carlisle	16	365	2095	2460	1907	65	15847	13780	38	38
7570417	1013886	120573	1 17 6	1 7 6	0 10 0	Metropolitan	23	[illegible]	[illegible]	8062	8029	1075	63801	64270	7½	7½
620485	354564	2819	...	...	...	St John's Wood	23	[illegible]	[illegible]	404	429	231	3207	3346	1½	1½
5238730	776114	51045	...	...	...	Metropolitan District	23	[illegible]	[illegible]	4035	3477	598	31074	27438	6½	6
41738799	48253	1139379	3 5 0	3 15 0	3 10 0	Midland	23	21681	72127	93808	86449	107	720729	651943	871	863½
3849234	11266	83544	2 0 0	2 2 6	2 0 0	Midland Great Western (Irish)	21	2847	4360	7207	6410	21	54382	50047	339	339
1504868	32078	46513	2 15 0	3 10 0	3 10 0	Monmouthshire	22	553	2476	3029	3311	64	20707	24134	47½	47½
21138500	26033	417035	...	0 12 6	0 15 0	*North British	23	10362	23857	33919	31480	41	132127	123761	816	812
44419951	33902	1364399	4 2 6	5 0 0	4 5 0	North-Eastern (Consols)	22	21669	80970	102639	92725	77	784845	708180	1331	1314
3665871	307990	109200	3 0 0	3 0 0	3 5 0	North London	23	4103	2386	6494	6939	541	52943	54443	12	[illegible]
6886122	23423	151272	1 10 0	2 0 0	1 15 0	North Staffordshire	23	[illegible]	[illegible]	10870	10513	36	83908	80950	298	297
1918204	30854	22210	...	...	...	Rhymney	22	[illegible]	[illegible]	1987	1671	55	15181	12782	36½	36½
8820664	54395	400224	1 6 3	3 0 0	1 15 0	South-Eastern	22	16942	7571	24513	23066	70	204313	194494	347	[illegible]
3284852	27374	72458	1 7 6	2 5 0	1 15 0	South Devon	23	2739	1740	4479	4362	37	35167	33495	119½	110½
1771765	28123	136899	5 0 0	5 0 0	5 0 0	Taff Vale	22	[illegible]	[illegible]	8883	7161	141	62877	55834	63	63
1477684	14006	45851	3 0 0	3 5 0	3 5 0	Ulster	23	1561	1820	3381	3147	32	26753	24873	105½	105½
1365348	14006	26248	1 5 0	1 10 0	1 10 0	Waterford and Limerick	21	629	1037	1666	1598	21	14122	12947	90	90

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts 1873	Total receipts 1872
Bahia & S. Francisco	Jan. 18	1227	978	3489	3231
Bombay, Bar., & C. L.	18	7923	12435	21103	32500
Detroit & Milwaukee	30	2828	3108	...	...
East Indian	25	40822	57743	...	...
Jamaica	25	3486	3310	...	...
Eastern Bengal	11	4524	3093	...	...
Gt. Trunk of Canada	Fe. 2	34900	3330	...	...

Name.	Week ending	Receipts. 1872-3	Receipts. 1871-2	Total receipts 1872-3	Total receipts 1871-2
Gt. Indian Peninsula	Jan. 4	42595	39952	...	...
Great Luxembourg	Feb. 9	7930	10122	52647	54531
Gt Southern of India	Nov 30	1133	1375	31429	28457
Gt Westrn of Canada	Feb. 21	21885	19446	...	...
Madras	Jan. 4	10445	10687	...	...
Mexican	Dec. 7	2664	3010	2442	128649
New South Wales	Nov 17	9273	7271	527741	501286

Name.	Week ending	Receipts. 1872-3	Receipts. 1871-2	Total receipts 1872-3	Total receipts 1871-2
N. of Buenos Ayres	Dec. 1	1443	1603	57767	67746
Ottoman	Feb. 9	1162	1656	7626	9977
Scinde	Nov 16	8432	8408	...	...
Indus Stm Flotilla	16	804	647	...	...
Smyrna and Cassaba	Feb. 9	1736	1588	9867	9523
South Austrian line	4	54368	49904	...	...
Upper Italy	3	47671	43443	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

ACCOUNTANCY.

MESSRS NAIDLEY and CO., 29 Mincing lane, E.C., Accountants and Auditors to several Public Companies and leading firms of Merchants, are prepared to Contract with Merchants, Stock and Share Brokers and others for keeping and auditing their books by the year or otherwise, and attend to every description of Accountant's work on the most moderate terms.

TRANSLATION DEPARTMENT.

MESSRS NAIDLEY and CO. have in connection with their Accountant's business established a general Translation Office, in which all Languages will be carefully and promptly Translated.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

LEA & PERRINS' SAUCE.

THE "WORCESTERSHIRE."

Pronounced by Connoisseurs.

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE.

BEWARE OF IMITATIONS,

And see the names

LEA & PERRINS on all bottles and labels.

Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

JOSEPH GILLOTT'S STEEL PENS.

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CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

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J. THOMSON, Chairman.

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Reserve Fund, 1,000,000 dols.
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BANKERS—London and County Bank.
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Shanghai	Yokohama	Singapore
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The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £414,000.

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Major-Gen. H. Pelham Burr	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1872.

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WILLIAM PURDY, General Manager.

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Incorporated by Royal Charter, 1860.
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Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—

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Graham's Town.	D'Urban (Natal).

Bills negotiated and sent for collection, and all banking business transacted.

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WILLIAM MORRIS JAMES, General Manager.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;
Paid-up Capital, One Million Sterling.—GRANTS LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

R. W. BRADFORD, Secretary.
124 Bishopsgate street Within, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,
Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000
COURT OF DIRECTORS, 1872-73.
Andrew Cassels, Esq., Chairman.

Fredk. Wm. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Wm. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
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BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

THE NATIONAL BANK OF AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £198,000.

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IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, Kadina, Kapunda, Kooringa, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

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Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000
Head Office, Auckland.
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Greenstone.	New Plymouth.	Wanganui.
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Hokitika.	Palmerston.	West Port.
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This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia in the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.
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NATIONAL BANK OF INDIA (Limited).
HEAD OFFICE—80 King William street, London.
BANKERS.
Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE MERCHANT BANKING COMPANY OF LONDON (Limited).
Notice is hereby given, that the TENTH ORDINARY GENERAL MEETING of this Company will be held at the Company's Offices, No. 112 Cannon street, in the City of London, on Monday, the 17th day of March instant, at One o'clock in the afternoon precisely, to receive the accounts to the 31st December last, with a Report of the Directors; to declare a Dividend; to elect Directors in the place of William Whiteford, Esq., and Frederick Youle, Esq., who retire by rotation (and being eligible offer themselves for re-election); to approve the election of Two Directors to casual vacancies; to elect Auditors and to fix their remuneration; and for general purposes.

And notice is also given that the transfer books of the Company will be Closed preparatory to the meeting from the 3rd to the 17th March, both days inclusive.—By order,

B. W. BALL, Secretary.
Cannon street, London, E.C., 1st March, 1873.

BANQUE FRANCO-EGYPTINNE (Société Anonyme).
Capital, Fifty Millions of Francs.

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The undersigned hereby give notice, that at the Annual General Meeting of the Shareholders of the Bank, held at Paris on the 20th inst., the Dividend for the year 1872 was fixed at 40 francs per share, Payable on and after the 1st proximo, under deduction of tax.

They further give notice, that, acting under instructions received from the Bank, they will be prepared, on and after the 1st March next, to PAY Coupon No. 3, representing such Dividend of 40 francs per share on the share certificates to bearer, less 1 franc 30 cents. to be deducted for French taxes (equal to £1 10s 5d sterling), and less the English income tax. The exchange is fixed at 25 francs 42½ cents. per £ sterling, up to and including the 14th March next, after which date the exchange of the day will be calculated.

BISCHOFFSHEIM and GOLDSCHMIDT.
Founder's court, Lothbury, 24th Feb., 1873.

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School, East Cliff, Ramsgate.—The Rev. Dr Tandy has vacancies for one or two pupils. Reference kindly permitted to the Rev. John Gilmore, Rector of Trinity, Ramsgate; and to the Rev. A. Sitwell Vicar of Minster, Priest in Ordinary to the Queen, etc. There are also vacancies in the Granville Preparatory School, which is in connection with, though distinct from the above

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BLACKWOOD'S MAGAZINE for MARCH, 1873. No. DCLXXXIX. Price 2s 6d.

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Grouse-driving.
The Commencement of the Session.
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2. "South Sea Slavery: Kidnapping and Murder." By Edwin Gordon Blackmore.
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PROSPECTUS.

This Company is formed for the purpose of acquiring and working a very valuable leasehold property known as the Celynen Estate, Abercarn, Monmouthshire.

The property is one of the most extensive mineral takings in South Wales, being about 1,200 acres in extent, and additional properties of several hundred acres are commanded by the estate, and may be secured if desired.

The property adjoins that of the Abercarn Collieries, belonging to the Ebbw Vale Company; on the north and north-west are the vast establishments and collieries of the Nant-y-glo and Blaina Company, the Ebbw Vale Company, and the Tredegar Company; and to the south are the Risca Collieries. It will thus be seen that the taking is surrounded by some of the most valuable and best-paying mineral properties of the district, from which enormous fortunes have been realised by several successive proprietors.

The first coal that will be met with in this taking lies about 80 yards from the service, is proved 3 feet in thickness in the adjoining property, and is especially suitable both for ironworks and household purposes. This seam will be won in about six months.

Seventy yards deeper is the No. 2 or charcoal vein three feet nine inches in thickness, which is considered the equivalent seam of the No. 3 Rhondda coal, from which is made coke of the highest quality, which is largely used for making the best class of pig iron and Bessemer steel as well as for foundry purposes. This highly-prized vein is expected to be reached in twelve months.

Immediately the Nos. 1 and 2 seams are won, it is intended to work the same with vigour, so that the profits arising from the sale of the output of these veins, and from the manufacture of coke from the small coal may become at once available for dividends.

Several other valuable seems of coal will be met with, namely, No. 3 at 277 yards from the surface, 2 feet 8 inches thick; No. 4, 292 yards, three feet thick; No. 5, 397 yards, three feet thick; and at the distance of three hundred and twenty-four yards will be found the Prince of Wales seam, better known as the Black Vein steam coal, 8 feet 6 inches in thickness.

The Black Vein steam coal of Abercarn and Risca is celebrated as one of the most valuable steam coals produced in the United Kingdom. It is extensively used by the Royal Mail and other steamship companies, and the present demand is largely in excess of the supply. No coal has yet been discovered superior to the Black Vein for consumption in hot climates; it is proof against the effects of sun or weather, and has been known to be stacked for years at the tropical mail-packet stations without any apparent deterioration in quantity or quality.

The property has been reported upon most favourably by William Adams, Esq., of Cardiff, and Jacob Higson, Esq., of Manchester, both eminent Mining Engineers, and thoroughly acquainted with the Monmouthshire and South Wales coal-fields.

The quantity of coal in the taking is practically inexhaustible; and with a daily output exceeding that of any colliery in the district, the coal will be far from being worked out even at the end of the lease.

The property is held under the most favourable and advantageous terms. The mineral leases of South Wales are generally for 50 or 60 years; and the royalties, especially for superior steam coals, are from 10d to 1s per ton. This lease is held for ninety-nine years, and the maximum royalties are 6d per ton for the No. 1 vein, and 8d per ton for the other veins.

The important reduction is, however, made to 6d per ton on the lower veins, if 100,000 tons per annum are worked, and to 4d per ton on the No. 1 vein, provided that a like quantity is worked. There is no doubt of these quantities being soon exceeded, so that the royalties may be safely calculated at 6d for the lower seams, including the black vein, and 4d for the No. 1 vein.

The dead rents which merge in the royalties are unusually moderate, taking into consideration the large extent of the property; and during the first two years, while the estate is being fully developed, there are no dead rents whatever payable.

The necessary surface lands for the construction of railway sidings, the building of coke ovens, &c., have been secured.

Another important feature in connection with the property is its proximity to the port of shipment, the distance to Newport, with its commodious docks and river, and extensive new Alexandra Docks expected to be opened this year, being only 10 miles. The cost of conveying the coal from the pit's mouth to the port will be only 9d per ton; while the Tredegar, Ebbw Vale, Merthyr, and Aberdare Collieries, owing to the additional distance, pay from 1s 6d to 2s per ton. There will, therefore, be an unquestionable saving of 9d per ton alone in the cost of conveying the coal to market, as compared with the majority of other Welsh collieries, and when the reduced cost of waggon hire is added, this saving will reach fully 1s per ton. Upon an output of 263,000 tons per annum, this is equal to a profit of £13,000 a year, or over 8½ per cent. per annum on the total capital of the Company. Cardiff is also equally as accessible, the distance to that port being less than the mileage from several of the Merthyr and Aberdare collieries.

There is as well the most complete access and direct railway communication to Swansea, Birkenhead, Liverpool, London, Southampton, &c. It should be added that the property is intersected by the Monmouthshire Railway and Canal, and the River Ebbw also runs close to the site of the proposed pits, from which an abundant and unfailing supply of water can always be obtained for engine power, coke manufacture, &c.

With an output of 1,000 tons per day, as estimated by the Engineers (which will be a moderate quantity for a colliery of this magnitude), and allowing a minimum profit of only 2s per ton, this will leave a net profit, calculating the year at 260 colliery working days, of £26,000, or 26 per cent. on the capital employed. This estimate of profit is based upon the lowest price that has ever prevailed for Black Vein steam coal, and it consequently may be taken as the minimum profit that will be realised under the most adverse circumstances.

But assuming present prices are maintained, viz., 21s per ton f.o.b. for coal of this description, a net profit of 12s per ton will be realised, which will amount to £156,000 per annum. This calculation is quite irrespective of the profits on the manufacture of coke made from the small coal, and which now sells at 35s per ton.

The report upon which the statements contained herein are based is annexed to this prospectus, and the original may be inspected at the Office of the Company's Solicitors.

The vendors have agreed to transfer all their rights and interests in this property for 2,000 fully paid-up shares; and they have further agreed to hold the whole of the shares for a period of five years.

A most satisfactory agreement has been entered into with Messrs T. Beynon and Co. for the sale of the coal, by which they are to pay cash monthly, guarantee the Company against bad debts, and defray all office rents and other expenses incidental thereto at Newport.

Prospectuses and forms of application may be obtained of the Bankers, the Solicitors, or of Sir Robert Carden and Co., Brokers, 2 Royal Exchange buildings, of whom every information may be obtained. All subscriptions must be paid into the Bankers.

The only agreements entered into on behalf of the Company are—an agreement dated the 17th day of February, 1873, and made between John Cory, Richard Cory the younger, and Thomas Beynon of the one part, and Frederick Henry Hogan, on behalf of the Company, of the other part; an agreement dated the 19th day of February, 1873, and made between the said Frederick Henry Hogan, on behalf of the Company, of the one part, and the said Thomas Beynon and Theophilus John Beynon, trading under the style or firm of "T. Beynon and Co.," of the other part; and an agreement dated the 18th day of February, 1873, and made between the said Frederick Henry Hogan, on behalf of the Company, of the one part, and Henry Russell Evans of the other part. The agreements and Engineer's report, together with copy of the memorandum and articles of association of the Company, may be seen at the Offices of the Solicitors of the Company.

The vendors, Directors, and friends also subscribe for over £40,000 of the capital.

Form to be used on payment of application money into the Imperial Bank (Limited), Lothbury, London, or the West of England and South Wales District Bank, Newport, Monmouthshire.

This form must be delivered entire to the Bankers of the Company, who will tear off and retain the form of application for shares.

APPLICATION FOR SHARES.

Deposit £1 per share upon application.

To the Directors of the Newport Abercarn Black Vein Steam Coal Company (Limited).

GENTLEMEN,—Having paid £ to your Bankers (being a deposit of £1 per share), I request you will allot to me shares in the Newport Abercarn Black Vein Steam Coal Company (Limited), or any less number, which I hereby accept, subject to the regulations of the Company contained in the memorandum and articles of association and duly registered, and I hereby authorise you to place my name on the register of members in respect of the shares which may be allotted to me.

Name in full .....
Profession or description .....
Residence in full .....
Signature .....
Date .....1873.

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I desire to pay up my subscription in full on application.

Signature .....

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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, MARCH 8, 1873. No. 1,541.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£
Per page	14 14
— half-page	7 10
— quarter-page	4 0
— column	5 0
— line (eight words to a line)	*Ninepence.*
Six lines or under	*Five Shillings*

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1872. *On Saturday next, the 15th instant, we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1872 *worthy of preservation and adapted for reference. In consequence of the special character and the extensive changes of Trade and Prices in* 1872, *the Review will present evidence collected from a larger number of quarters than in former years.*

On February 22 was Published, No. 2, Vol. III., New Series, Price 8d; by post, 8½d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for February gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to February 19.

Advertisements for the next Number, to be published on March 29, must be sent, to insure insertion, on or before March 27.

THE FRAUDS ON THE BANK OF ENGLAND.

The frauds upon the Bank of England are a remarkable exception to the ordinary course of business. Happily the mass of criminals are poor; the mass of persons who have money are not ready to venture it in such practices as forgery, which are sure to be discovered, and in which the only chance of safety is by flight. But in this case the criminal had a very considerable command of money, and so suspicion was laid to rest. The case is still under investigation, but we believe that the criminal was connected with a "gang" of American forgers, and it is not pleasant to think that the habit of combination so common in frauds at New York would seem in this case to have been introduced here. A gang of forgers may easily amass money enough to make *one* of them seem rich and worthy of credit.

The circumstances of the case, as far as they are already known, are simple. The criminal was introduced in the ordinary way at the West-end Branch of the Bank of England, paid in a considerable sum of money, deposited real securities of great value, and so acquired standing. The bills he put in were of the best character, and the fraud would have been still undiscovered but that he forgot to insert, in one case, the date of acceptance, and that in consequence the bills were sent to the alleged acceptor, who at once denied all knowledge of them.

The most unpleasant part of the transaction is the extreme excellence of the forgery. We understand that it was executed by photography or some similar process, and some of the parties whose signatures were imitated would hardly have known that they were not their own handwriting. We need not say how great a prospect of new dangers to commercial business, such an application of science immediately suggests.

THE IRISH UNIVERSITY BILL AND THE POSITION OF THE GOVERNMENT.

A fortnight ago nothing could have seemed more wildly improbable than that the Irish University Bill should occasion a Ministerial crisis. Mr Gladstone had then just sat down amid a tumult of cheers, and almost every one seemed to think that his scheme might be accepted—at least, as a basis of discussion. But now there is a doubt even as to the second reading of the Bill, there is no doubt that if it is carried it will only be so by a small majority, it is equally clear that the Bill will be in endless difficulties in Committee, and every one is asking what the Government mean to do? Some persons even murmur that the Government may go out. What is the reason of this great change, and what are we to expect from it?

The reason is that the Bill has not been accepted by the class whom it professed to benefit. Resolutions adverse to it have been passed by the Irish Roman Catholic bishops. The Irish Roman Catholic Members have decided that unless the Bill be radically changed they must vote against its second reading. No one expected such a decision. Every one knew that the Bill would be subjected to hostile Protestant scrutiny. Every one knew that it would be eagerly examined in England and Scotland to see if it contained any bad concession to Roman Catholicism. A vast amount of keen suspicion was pointed upon it on that account, but everyone expected that it would gratify the Roman Catholics—that it would gratify them too much was the charge against it. When the Bill was studied, most Englishmen still thought that it would gratify them, or at any rate be sufficient for them. According to all

precedent, the Roman Catholics should have been satisfied by it. They never before made essential more than this Bill gives them. On many occasions they would have been satisfied with what it gives them, or with less. And it has therefore surprised many of those who thought they had some knowledge of the subject. It has much surprised the Government and Mr Gladstone to find the Bill distinctly and at the outset rejected by the very class for whom it was intended.

To comprehend the matter we must penetrate much more closely than English Protestants do generally into the strictest creed of Irish Romanists. The grievance which this Bill proposes to remedy is their grievance, and we must look at the subject with their eyes as well as ours if we are to think usefully on the subject. Now the strictest Romanists say that to a good Catholic who says what he means and means what he says, what is called "mixed education" is an offence and a sin; "knowledge," as they say, "is one whole and theology "is the basis of that whole; the Church has spoken on many "points on all the greatest subjects, and you cannot teach these "subjects without either speaking for the Church or against her; "she has a philosophy which permeates human thought; if you "neglect that philosophy, whatever else you attend to, you must "fall into error, and you may fall into sin. All knowledge," they hold, "must be taught with relation to religious knowledge; "not only must there be occasional allusions to religion, but an "incessant subordination to it must pervade the teaching"; and by religion they here mean that of "the Church"—their own; "and such teaching," they go on to say, "a Protestant "professor cannot and will not give. On all really important "subjects a Protestant will, if consistent, always imply what is "contrary to the teachings of the Church. The mere contact "of his mind—especially if it be a strong mind—with that "of a young Roman Catholic must roughly shake the system "in which he has been reared, and may make him question "the truths on which his salvation depends; it must give a "jar, and it may leave a taint. And if the teaching of grave "professors is thus injurious, the light talk of college asso-"ciates is far worse. The stray argument of a heretic friend "may easily beget a doubt and ruin a life." Many Roman Catholics—most lay Roman Catholics probably—do not go quite this length. They stop here or there; but the most earnest do so, and their most rigid teachers tell them so. The grievance which we are to redress, if possible, is a grievance to the "straitest sect" of Roman Catholics only; but it is not on that account the less a grievance.

The remedy of the Government Bill is this: It says to the most extreme Roman Catholics, "We respect your scruples "though we do not share them. We do not wish you to "send your sons where they may incur the risks you fear. "We will give you the means of learning in the only way "you think right and in the only places you think safe. We "will give your sons, if they are fit, money which will "enable them to learn thus. We will found scholarships "which they may enjoy anywhere, and which may support "them while they are being taught according to the "Church." And in former times we never heard that this was not enough to satisfy the Roman Catholics. By these provisions all tests are abolished; all difference between one religion and another is taken away. The honours and emoluments of the University are open to all and equally open. An Englishman is inclined to ask what more can be required?

But the strict Roman Catholic is not content. He replies "No doubt in one sense the advantages of the University are "open to all, but they are so only in the sense in which the "law is so too. They are open to all who can pay for them "in the long run, and at examinations those who are well-"taught win; those who are ill-taught lose; and teaching is a "question of money. Roman Catholics taught at poor col-"leges cannot cope with Protestants taught at rich ones. "There is a specious equality in theory but no real equality "in fact. The State has endowed mixed colleges, which we "consider wicked, but has not endowed a Church college, "which alone we think right. At the new University "examinations the Protestants whose training the State "aids will carry away the emoluments; our sons whom the "State refuses to help, will not obtain any."

This is the vital point of difference. All the details are but subordinate. And what is the answer? What must the Government do? The answer is that what the Romanists want is simply impossible; they want us to *teach their religion*. But we have just refused to teach our own religion. In the Imperial Parliament and in its constituencies Protestantism is preponderant, yet we have just disendowed the Protestant Church; we have refused to teach Protestantism; how then can we consistently begin to teach Catholicism? How can we endow a college in which all knowledge shall be taught with relation and in subordination to Church doctrine, of which the end is to keep young men Catholics or to make them so?

If, too, we reverse our policy, and begin again to endow religious teaching, how much are we to allot to Protestant and Catholic. How much is the Episcopalian to have, how much the Presbyterian? Irish Protestants—many of them at least—are already angry with England because she disendowed Protestantism. They are hardly content with "mixed education," in which no religion at all is taught, but they will be wild (and justly wild) with rage if just after taking money from their religion we give money to another and a hostile one.

We are sure therefore that the Government cannot accede to the Roman Catholic demand; they may be sorry for the Roman Cotholic displeasure but they must go on and disregard it. They must treat it as Mr Lowe said "like a convulsion of nature, such as an earthquake or a panic; they cannot help it, but they must go on and make the best of it." What the Catholics now ask is impossible, and the sooner they see that it is so the better for us and them. They will never get more than is now offered them. "The hand will not go back upon "the dial"; an endowment to teach a particular religion is an institution of the past, not of the present.; nothing new of the kind can ever again be given.

But it will be asked, is this the whole danger of the Bill? Is there no objection from the Protestant side also? No doubt there are many such objections, but they are less important than the Catholic objection, both in themselves and in their consequences. There would be no Parliamentary difficulty if it were not for the Irish Members. If they were pleased, it would not matter if Mr Fawcett and Mr Horsman were displeased. Most Members of Parliament know little of University regulations and care less. They will let the Government do as it pleases about the matter, so long as it does nothing to awaken Protestant suspicion in the constituencies, which in this case it has not done; they will vote as they are told, and scarcely think what they are voting for. If it were not for the Irish discontent the revolt of a few English Liberals might be disregarded.

But as a whole, the case stands thus: the Irish Catholics may oppose, the dissatisfied Liberals may oppose, the Conservatives may oppose, and the three in combination may put the Government in a minority. This may happen possibly on the second reading—but more probably on some vital point in Committee, or on a succession of points of which the total may be vital, though each clause separately is not. What, in such a case, should the Government do? There are three courses before it—to resign, to dissolve, or to withdraw the Bill. Which should it choose? We say that the plain duty of the Government is to withdraw the Bill, and we say that they may do so without the least taint of slur or dishonour. No doubt if the Government had promised a class of its subjects—the Irish Romanists or any other—that it would do what it thought right to remedy a real grievance of theirs; and if, in pursuance of that promise, it had introduced a Bill which the aggrieved class supported, but which Parliament rejected, the Government could not simply withdraw its proposal; it most either dissolve or resign. No Government would deserve to remain in office if Parliament would not let it keep its promises. It must appeal to the country, or it must cease to exist. But that is not the case in hand. The difficulty here is—not that the Government cannot perform its promises, but that now at the last moment these promises are not enough. The remedy is not denied to the aggrieved class; it is rejected by the aggrieved class. The Irish Romanists say in effect, "We will "not take your offer; we think it worse than no offer; we "had rather remain as we are; we do not wish what you ten-"der us; we want something more and different." What duty can any Government feel to a class like this; its duty is to keep its promises, and do as it thinks right, but those to whom it has made promises, and whom it would help, repel its policy with contumely. The Government is bound

not to abandon any sufferer, but here the victim abandons the Government.

To test the matter put the other cases. If the Government dissolve, what is to be the issue before the country? Are England and Scotland to be gravely asked whether they will concede the new Roman Catholic demand, and whether they will endow and maintain a new Roman Catholic college—a new Maynooth for laymen. The mere statement of the supposition is sufficient to condemn it; or, if the present Government resigns and a new one comes in, what is to be the policy of that new one? Is it to do less or more for the Irish Roman Catholics? If it does less, the Irish members and the Liberals will combine and turn it out; if it does more, the country, the constituencies, and its own followers will not endure it one hour.

We hope that the case we are imagining will not arise; we hope that the extreme Irish Romanists will be reasonable, though they are not the class in whom reason is most likely. But if they should be unreasonable, why should England and Scotland be *fined*? Why should they lose a Government which they approve and trust because of the irrationality of some Irishmen whom they neither approve nor trust? The folly of the few should not be the calamity of the many.

THE POSITION AND PROSPECTS OF DEEP SEA TELEGRAPHS.

At the present moment the business of owning and working deep sea cables appears to be taking a fresh start. One great step was taken about three or four years ago when the success of the first Atlantic line encouraged the formation of a new Atlantic undertaking, that of the French Cable Company, and gave birth to a host of schemes for establishing telegraphic communication throughout the world. Some of these schemes proved abortive, but the result was a great extension of telegraphic enterprise; the French Cable Company was carried out; also the various companies establishing a continuous submarine communication between England and India, Australia, and China; and one or two American companies, connecting the American continent with Cuba and the West India Islands, and the latter with Panama and the South Pacific countries. Much experience has been obtained in the interval, and again there are numerous schemes on foot partly to consolidate the old undertakings, but including also an extensive new scheme for connecting Europe with the South American continent, by means of a cable between Portugal and Brazil and an extension along the Brazilian coast, the companies for which purpose have been floated; and also another new Atlantic line to compete with the older companies, which is understood to be so far advanced that there is little doubt of its being prosecuted. A third Atlantic company will thus compete for the profits of that field. Having discussed about four years since the conditions of profit in the novel business which was being established; we may now compare the experience which has been gained with the anticipations we then formed, and see what the present position and future prospects are.

The views we ventured to express four years since*, in opposition to some very extravagant expectations which were encouraged, have been wholly confirmed by the event. In substance, what we said was (1) that on account of the great expense and the distances to be covered by ocean lines, and the limited capacity of the wires for transmitting messages, there were very few trades which could bear the charges necessary to make such means of communication profitable to their owners; and (2) that in the few cases where large profits were made, monopoly was essential to a safe and high profit, and as there could be no monopoly, the companies first in the field would be forced now and again to share their profits with new rivals, or to pay heavy black mail in some form or other. Now the actual experience on the first point has been that, of the great Deep Sea Cable enterprises, only one set—those connecting the North American coast with Europe—have as yet proved highly profitable. The list of dividend-paying companies is a very short one, and includes only six lines, one of which, the Submarine from the shortness of its lines, is hardly to be classed with the great ocean enterprises. The following is the list:—

	Capital.	Annual Dividend. Amount.	Rate
	£	£	%
Submarine	338,000	50,000	15
Anglo-American	1,675,000	184,000	12
French Cable	1,200,000	156,000†	12
Eastern	3,397,000	102,000	3
Cuba	160,000	8,000	5
China Submarine	525,000	42,000	8
Total	7,295,000	543,000	7½

† Including £12,000 to omnium shareholders.

It is clear from such a list that the great profits of deep sea telegraphy on a large scale have been limited as yet to only one field, that between Europe and North America. The Anglo-American and French Cable pay 12 per cent., dividing between them the large sum of 340,000*l*, on less than 3,000,000*l* of *nominal* capital, and being apparently able to divide more, but the other companies put together (including the Submarine) with an aggregate capital of 4,000,000*l* pay only 150,000*l*, or less than five per cent. No doubt this small rate of dividend is partly caused by the large amount of watering which has taken place in the Eastern Telegraph stock, when the various companies which composed it were amalgamated. But the Eastern embraces as large a system as the Atlantic companies, and its net profits are only about 102,000*l*, or a third of theirs, so that the field itself is really of much inferior value. The fact of only a small number of trades being able to pay for submarine telegraphs is thus established, and the rationale of the matter is fully explained by Sir James Anderson in a recent pamphlet. As distance increases social messages diminish, till on the great routes of communication, whether postal or telegraphic, they practically count for nothing, and no reduction of tariffs will tempt them. The companies are thus limited to news and "business" messages, but these would only come in great quantity at a price which would be unremunerative even if the wires were constantly working, while to have the communication thoroughly efficient the wires ought not to be constantly employed, but should have a working capacity much above the average use, so that a rush of messages may be promptly dealt with.

As regards the second point,—the necessity of monopoly, and the impossibility of securing it,—experience has also been instructive. The Eastern Company suffers from the competition of the land lines to India, which are not very profitable enterprises, and on almost all points, as far east as Alexandria, it is also exposed to the competition of various European lines. One of its latest antagonists is the Direct Spanish Telegraph Company, which is also a submarine undertaking in active operation, though it has not been so long enough to test its profits. This incessant competition has no doubt a good deal to do with the limited profits which the company earns, although it must also be admitted that the business of the connected companies eastward is only beginning to be developed. The best illustration of the danger of competition is however afforded by the American field of enterprise. That the business is capable of earning enormous profits is shown by the fact that the Anglo-American and French Cable companies divide between them 340,000*l*, which one of them alone might have had if a monopoly had been possible. Between England and America there is a vast intercourse, capable of sustaining heavy charges for telegraphy, and the gross receipts are in fact upwards of half-a-million a year, from which, on account of a peculiarity of the business, there is very little deduction for expenses. But the very profitableness of the field, as we pointed out, is a temptation to continued assault. The Anglo-American was forced to share its gains with the French Company, and although the two are now in harmony, and are about to amalgamate, there has not been a time, since the two have worked together, in which a competing project has not been in the field. Until now these various projects have been got rid of by means of secret arrangements in which apparently the construction companies (who, as we also pointed out, are the agencies through which the old companies would naturally be attacked) have played a most important part. The last of these schemes which has been got out of the way is that of the Western Telegraph Company, which had a cable made to go from Europe to the United States, but was mysteriously made to transfer it to a company which will employ it on the Brazilian coast. But no sooner is one project out of the way than

* See Economist for 1869, p. 1042—"The conditions of Profit in Deep Sea Telegraphy."

another arises, and the Atlantic lines are once more threatened by a new competitor. As a million of money is more than enough to make and lay an Atlantic cable, on which 100,000*l* would be 10 per cent., we may be quite sure that there will sooner or later be a competitor for a third or fourth share of the net 400,000*l* a year which Atlantic telegraphy yields. Thus the want of monopoly keeps down the profits of cable enterprise, although the business is well adapted to a monopolist administration, and could be made in that form most beneficial both to its owners and the public. One of the chief hindrances to lower tariffs between Europe and America is the magnitude of the nominal capitals already embarked, and the evil will only be aggravated if a third company brings its capital into the field, to be followed perhaps by others as the business and profits increase.

Such is the past history, as regards profit, of the established submarine lines, except on one point, where we assumed that the conditions of the business were safer than they have really proved to be. We took for granted that the difficult part of the business for the telegraph-owning companies would be done for them by the cable construction companies, who guaranteed the laying as well as the making of the cables. But the business has not been so free from difficulty on this point, as we anticipated. Two of the schemes, which were begun four years ago,—the West India and Panama, and Panama and South Pacific,—have either not commenced or have ceased to work, on account of the difficulties of construction and maintenance. The risks of the business are practically greater than we supposed, and ought to be compensated by a higher rate of profit than appears as yet to be earned by any but the North Atlantic Companies. In another view the construction difficulty is a protection to the older companies. The number of construction companies by which they can be attacked being as yet very limited, and the attack itself being so difficult, the minimum to which competition can bring down profit on an enterprise once established is kept at a higher level. And as the business itself is easily carried on at a low charge for working expenses, the original shareholders are gratified by seeing their property run up to a price at which the yield to the investor is very little more than in such enterprises as English railways where monopoly is now secure and there is a long future of increasing profits in prospect.

Some light is thrown by the above facts on the immediate future of deep sea telegraphy. Beyond the schemes now on foot no great extension seems probable for a considerable period. When the average profit is so little, there is no encouragement to new enterprise unless more profitable fields can be discovered; but so far from there being any such fields the schemes now projected, coupled with those already in existence, embrace all the considerable maritime trades of the world. When South America is brought into connection with Europe by the Brazilian line, the only important new trade not served by a cable will be the Cape of Good Hope trade, and judging by the experience of Australia, it may be doubted whether the Cape Colonies are considerable enough to support a cable. But if there is no farther extension, a moderate profit may fairly be counted on at an early date on most of the newer lines established. The trade of the world is rapidly extending, and the growth of telegraphic business is very speedy. The net earnings of the Anglo-American line before the French Cable was laid, were 220,000*l*; the earnings of the two together, as we have seen, are now 340,000*l*. This is an increase of more than 50 per cent. in four years. Sir James Anderson, in his recent pamphlet, also calls attention to the rapid increase of telegraphic messages. The lines which now pay moderately may therefore be expected to pay good dividends very soon, subject always to the danger of competition as soon as they pass a certain point of profit. This danger may also increase as the business of construction improves; and there is always the scientific danger of cheaper inventions. On this last head there is one invention which will go some way in encouraging competition on the great routes. It is understood that on the Government lines in this country successful experiments have been made in sending messages both ways over one wire *simultaneously*. This will double the capacity of the wires,—a point of the very greatest importance in long distance cables. It will enable the one wire of a company competing with older lines to do the work of two, and the company which laid two wires to do the work which one is capable of performing will be at a disadvantage. But the minimum expense of establishing a single cable communication of some sort will not be reduced by this invention.

There is one circumstance however connected with submarine cables at the present moment which raises some new points. We refer to the comprehensive schemes of amalgamation which are in progress. The Atlantic lines are to become one: the lines east of India have, as we write, been amalgamated; the Brazilian line is to co-operate with the Eastern; and the West India lines are to be brought into some arrangement with the Atlantic. According to report the leading promoters of telegraphic enterprise do not stop short of the idea of a grand amalgamation embracing all the Cable Companies in one. There is no doubt that such a combination, co-operating with the best established construction company, would increase the difficulties of any competitor. The union would confer on them a certain prestige and enable them to offer some real facilities to the public which would place isolated competitors, on a small part of the field only, at a disadvantage. It remains to be seen however, whether a general union will in fact be carried out, the personal interests of directors being a formidable obstacle. If it should be carried out, the question will be put throughout the civilised world, as to what is to be done with this gigantic monopoly. There is no need to state the objections which must arise to the purchase and administration of the telegraphs on behalf of a league of the great powers, but the likelihood of a monster monopoly of telegraphic communication suggests that the problem may have to be faced.

M. THIERS' LAST VICTORY.

WHATEVER else the constantly recurring political crises in France teach, they undoubtedly appear to teach that the recognised right of the President to address the Assembly diminishes their violence instead of, as the Right assert, increasing it. No doubt M. Thiers is a man of singular address for such emergencies. No one is more skilful in bringing the stormy public meeting he addresses face to face with the moderating influence of fact. He wields so much power by the very skill with which he makes his audience see that he has but little discretionary power to wield. He is, in the tribune, the very impersonation of administrative common-sense. He makes his hearers feel the actual meaning of events, and the necessity of conforming their actions to it, if they do not want, as he says, to bring back "chaos." And he wins his victory on both sides. If we may trust the various accounts of the recent crisis, for example, there can be no doubt that both Right and Left were greatly discontented with his speech, and yet both compelled to accept its logic as conclusive. The Right wanted language more like that of M. Dufaure,—the war-cry of a "gouvernement de combat,"—assurances that the Radicals were enemies of society, and that the re-establishment of a throne, if not to be talked of as yet, was yet quite as ultimately open to them as it was at Bordeaux. The Left wanted a reiteration in a stronger form of the policy of the last Message, a declaration that the Republic was really finally established, and that any attempt to overthrow it would be treason; and we are told that they had every reason to hope that M. Thiers was secretly at least with them. Neither party got what they wanted. Whether it be true or not,—as the *Times*' correspondent asserts,—that the German Government disapproves of any final proclamation of the Republic, and declines to go on with the evacuation of territory if that course is adopted,—or whether M. Thiers thinks that he can get his Army and his Budget voted with more unanimity and less suspicion while both parties still have their hopes of the future, and "the truce of parties" nominally decided on at Bordeaux is maintained,—at all events, he accorded a triumph to neither party, and made each feel the necessity of tolerating the other, and of leaving the makeweight in his own hands. M. Gambetta had denied the constituent powers of the Assembly, and M. Thiers affirmed them, but he affirmed them with a significant reserve;—while he remains President,—and he remains President, be it remembered, at least as long as the Assembly lives,—he is pledged to the Republic, and would regard it as treason to play into the hands of a Monarchy. That leaves the "constituent" powers of the existing Assembly in a very mutilated condition; for if it cannot change the constitution, and can at

best only vote a Second Chamber and other supplementary institutions which the next Assembly and Government can publicly deal with as they please, its constituent powers are of a most limited kind, and as regards a restoration of Monarchy are really *nil*. M. Thiers pointed this out with charming frankness in his speech. "If we speak as honest "men," he said, "it must be confessed that it would be very "difficult at present to establish a Monarchy,"—on which a voice from the Right called out, "Difficult, thanks to you." But this was really not fair to M. Thiers. It is perfectly true that "the truce of parties" at Bordeaux was established on the principle that the question of a Monarchy or a Republic should be relegated to the future, and of course that being so, M. Thiers was compelled to act as the faithful representative of the constitution in possession,—a Republic,—which naturally and necessarily had the effect of strengthening and confirming the Republican order of things. With that, he tells the Left, they ought to be satisfied,—and that till the soil is free of the invader, the faith in Monarchy as an *abstract* creed should be recognised as perfectly legitimate. At the same time, he points out distinctly to these abstract Royalists that they have a duty to the State as it is, and that that duty really involves their strengthening the State as it is,—furnishing it with an administration and an army,—which cannot but be to a very large degree guarantees against even future change. Hence when he tells the Right that they have their "free future," and the Left that they have "the existing Republic," he certainly gives the Right very little more than the empty shell, and the Left the kernel. Still that is not his fault. It is the result of the "truce of "parties" which accepted the provisional Republic and armed it with all the powers of the State. And this M. Thiers is very careful to bring out with all possible force. It is by their own act that the Right are compelled to see the "free "future" growing even less and less favourable to their hopes. It is also by their own act that the Left are compelled to leave the Right their abstract monarchical professions, but then this concession becomes of less and less importance every day.

But what interests us most about the crisis is, as we have said, the great practical triumph M. Thiers has secured for the claim he has so steadily asserted to address the Assembly in person. It is worth noting that the *Times'* correspondent, writing before M. Thiers' speech and before the vote, distinctly predicted that unless M. Thiers spoke against the preamble to the new Bill,—*i.e.*, against the prolongation of the provisional state of things,—and re-enforced what the Left understood as the policy of his November message,—the Government would have only a majority of twenty, and would be deserted by that great section of the Left Centre (about 130 in number), which follows the lead of M. Christofle. In point of fact, the President spoke in favour of the Bill as a whole, and of course in favour of the preamble, but the result of his speech was that he carried the preamble not by twenty, but by a majority of 276 (475 against 199). And this was no doubt due to the influence of the speech itself. And the reason the speech had so much influence was, as we have already said, that it brought the convincing *facts* of the case to bear on all minds so clearly. He showed the Left how much they had to gain by patience, how clearly the Provisional Administration serves their ends, how much they might lose by paralysing M. Thiers' hands at the present crisis. On the other hand, he showed the Right how useless it is to complain of a state of things which is due simply to their own act in establishing a Provisional Republic, and that beyond keeping the future nominally open for them, there is nothing he can do to prevent that opening from dwindling with every month during which the provisional *régime* gains strength. That was the use of his speech, and unquestionably without the speech neither party would have seen the situation so clearly. These heated French parties are like angry children. They know the facts, but cannot realize them without having them constantly and clearly recapitulated, and recapitulated by the head of the Administration who speaks in the name of the Executive of France. There cannot be the least doubt that in fighting for the President's right to address the Assembly in person on every critical question, M. Thiers has fought for one of the most important of all the guarantees of reasonableness in the future. When the President is not a Prime Minister, when he is absent from the Assembly and can send nothing but messages, the passions of parties are apt to distort all he says, and to represent him as a secret enemy plotting against them. But when he can come down and speak like M. Thiers of his absolute impotence without them, when he can say, as M. Thiers said truly enough, but with his usual tact, the other day, "I was "very much surprised when I learnt that I was the "evil of the situation,—I, whose power is so strong that "every instant I am obliged to make the most important "concessions here. We have Parliamentary rule in excess. "The Assembly is all-powerful,"—then, with language of this kind, the Assembly can really be brought to reason. It cannot but feel that the President is not an external Power against which it has to exert itself, but is its own creation, and that if he be weakened, it will be weakened, if he be made contemptible, it will be made contemptible, while if he be upheld so far as he has reason and justice on his side, it will be upheld in the estimation and respect of France. The experiment of an inelastic Executive set up to fight *against* the representative power has now been tried often enough in France. If we can read rightly the significance of what is now going on there, the experiment of an elastic Executive, in real and constant contact with the representative Assembly, and identified with it in policy and dignity, is at least much more likely to succeed there than the other.

THE BOARD OF TRADE RETURNS FOR FEBRUARY.

THE returns for last month exhibit very similar results to those ascertained for January. The exports continue to exhibit an increase which is not altogether one of value, but the imports now show a decided falling off as compared with last year. The following is our usual summary for the month and two months :—

IMPORTS.

	February. £	Two Months Ending February. £
1873	27,619,517	55,017,190
1872	28,711,969	59,292,760
Decrease	1,092,452	4,275,570
	3½ %	3½ %

EXPORTS.

	February. £	Two Months Ending February. £
1873	20,333,606	40,632,153
1872	18,529,816	37,409,796
Increase	1,803,790	3,222,357
	10 %	9 %

Thus the exports still show an increase of about 10 per cent. as compared with the corresponding period of last year, but the diminution of the imports amounts to about 3½ per cent. This last fact is now becoming very important, because it is exclusively in articles of general import and the raw material of manufacture, so that it furnishes an indication of the check to business which high prices have caused. The proportion of 3½ per cent. besides, hardly represents what the real diminution of this nature is. Last month there was again a large increase of the imports of articles of food, the corn imported increasing from 1,188,380*l* in value in February, 1872, to 2,038,978*l* in 1873. But for this increase the diminution of the imports would have been about 2,000,000*l*, or upwards of 5 per cent.; so that our miscellaneous import trade has received a severe check. As we have before pointed out moreover, the check has been in operation for several months, and there is yet no sign of a revival. Sooner or later the change must tell on other departments of our trade.

With regard to the exports, now that there is a pretty general correspondence between quantities and values, the most interesting question for the moment becomes the special effect of the high prices of coal and iron. There is no doubt that the usual effect in diminishing consumption is being widely felt. The decrease of coal exported in quantity and the increase of value were last week as follows :—

EXPORT OF COAL.

	Quantity. tons.	Value. £
February, 1873	780,826	832,679
February, 1872	915,282	518,456
Decrease	(125,456)	Increase 314,223
	(13¾ %)	62 %

Thus there is an increase of 62 per cent. in value, and a decrease of 13¾ per cent. in quantity, showing a rise of price of about 75½ per cent. over the advanced price at the corresponding date of last year. All that can be said is that the discrepancy does not increase, but it must always be remembered that the farther we advance in the year we compare with a period of steadily advancing price. The decrease in quantity, with so great a rise of price, is a very natural

phenomenon. As regards iron and steel, the figures are very similar.

EXPORTS OF IRON AND STEEL.

	Quantity. tons.	Value. £
February, 1873	199,925	2,560,354
February, 1872	215,100	2,011,285
Decrease	15,175 / 7½ %	Increase 549,069 / 25 %

The rise of price thus indicated is only 32½ per cent., but it will be remembered that the great advance in iron somewhat preceded the advance in coal. The increase of price and consequent diminution of export are also very serious here.

The facts thus brought out regarding our trade convey an obvious lesson of caution. The high prices and diminishing quantities of our exports are naturally reflected in the diminution of our miscellaneous imports, and the result is a pause in the increase of our business, which must be diminishing the growth of our profits. It is clear that business cannot go on in a healthy way without prices falling a good deal from the present high level, and a general fall of prices is not to be looked forward to without apprehension.

The following are the totals of wine imported and entered for home consumption respectively in the months ended February 28, 1872 and 1873 :—

IMPORTS.

	Quantities 1872. gals.	Quantities 1873. gals.	Value 1872. £	Value 1873. £
Red wine	1,124,065	1,516,099	325,473	414,288
White wine	1,820,102	1,538,923	809,821	713,946
Total of wine	2,944,167	3,055,022	1,135,294	1,128,234

ENTERED FOR HOME CONSUMPTION.

		1872. gals.	1873. gals.
From France	Red	447,454	508,839
	White	224,160	242,281
From Portugal		551,560	536,178
From Spain	Red	152,826	166,970
	White	1,072,387	1,041,339
Other countries		280,962	251,999
Total	Of wine	2,729,349	2,747,606
	Red	1,179,543	1,233,803
	White	1,549,806	1,513,803

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 28th February, 1873, compared with the quantities in warehouse on the 29th February, 1872 :—

	1872.	1873.
Cocoa lbs	5,929,442	6,710,286
Coffee	458,899	228,309
Fruit—Currants cwts	352,337	401,295
Raisins	67,258	148,525
Spirits—Rum proof gallons	*6,503,431	*5,957,420
Brandy	*12,559,475	*11,620,502
Sugar—Refined and candy cwts	300,241	108,560
Unrefined	1,728,066	2,329,036
Molasses	128,422	87,485
Tea lbs	99,419,353	106,506,407
Tobacco—Unmanufactured	64,798,122	55,117,450
Manufactured and Snuff	2,993,926	3,027,330
Wine—From France gals	1,394,515	1,396,900
Portugal	4,024,599	4,627,635
Spain	7,401,196	7,607,677
Other countries	915,364	871,007
Total of wine	*13,735,674	*14,493,219

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic., c. 106.

BUSINESS NOTES.

THE SURPLUS OF 1872-73.—We have now the revenue returns for eleven months of 1872-3, and the anticipations lately formed as to the magnitude of the surplus for the year will apparently be fully confirmed. The estimate for 1872-3 corresponded very closely in the undermentioned branches of revenue with the actual receipts of 1871-2, but the excess over these receipts in the eleven months of 1872-3 is as follows :—

	Eleven Months, 1872-3. £	Eleven Months, 1871-2. £	Excess in 1872-3. £
Customs	19,086,000	18,632,000	454,000
Excise	22,788,000	20,488,000	2,300,000
Stamps	9,064,000	8,938,000	126,000
Post Office	3,930,000	3,700,000	230,000
	54,868,000	51,758,000	3,110,000

The excess on these heads alone is 3,110,000*l*, and allowing for a similar improvement for the remainder of the year, and an increase upon the estimate of income tax in proportion to the improvement of the other branches of revenue, we may fairly estimate that upon the above branches of revenue and the income tax there will be an excess of receipt over the estimate at the end of the year amounting to about 3,750,000*l*. In addition, we may confidently expect a large increase of telegraph receipts. The amount already received is 845,000*l*, which is within 5,000*l* of the estimate for the entire year. and on this head alone we may expect at least 70,000*l* more than the estimate. The miscellaneous receipts, again, are already 114,000*l* in excess of the estimate for the entire year. Altogether the excess of total receipts over the estimate can hardly be less than 4,000,000*l*, and the surplus will probably be increased by a large reduction of expenditure, as compared with the estimate. As, in addition, Mr Lowe estimated for a surplus of 312,000*l*, it is easy to see that his actual surplus for the current year will be well on towards 5,000,000*l*, if it does not considerably exceed that figure. What next year's surplus will be it would be premature as yet to speculate; but it is at any rate satisfactory that there is no increase in the Army and Navy estimates, while the increase in the Civil Service estimates is only 444,000*l*, so that if we had not the Alabama indemnity to pay, we should be certain of a very big surplus indeed.

THE EXISTING GERMAN COINAGE. — Appended to the new Coinage Bill, just presented to the German Reichsrath, is a summary of the coinages of the mints of the various states of Germany to the end of 1871. The results are as follows :—

	Thalers.	£
Coinage of gold	179,545,478	26,932,000
— silver	626,800,419	94,020,000
	806,345,897	120,952,000
Additional for Hanse Towns	9,144,673	1,372,000
Total	815,490,000	122,324,000

The gold coinage consisted of 15 million pieces Friederichsdors, 14,400,000 pistoles, 10,086,000 gold crowns, 1½ million ducats, with the addition of 10 and 5 gulden pieces. The silver coinage consisted (1) of 64,974,388 thalers in two-thaler pieces, and 394,394,943 one-thaler pieces, making with the addition of ⅓, ⅙, ⅛, 1/12, and 1/15-thaler pieces a total thaler coinage of 542,723,543 thalers; and (2) of 147,134,532 gulden—the thaler and gulden coinages together making up the above total of 626,800,419 thalers. Such is a statement of the German coinages prior to the commencement of the new gold coinage, and the figures give some approximate notion of what the requirements for that coinage will be. So far as the sum of 26,932,000*l*, which was formerly in gold is concerned, the change will be only a recoinage, but by the new law the limit of the silver coinage is to be about 20,000,000*l*, deducting which sum from the above total of 94,020,000*l*, leaves a total of 74,000,000*l* silver coinage to be replaced by gold. The approximation however is only a rough one, and corrections will have to be made on various grounds—for instance, the growing wealth of Germany, which makes it likely that the future requirements for coinage in proportion to the population will increase, and on the other hand the extension of banking and other expedients for economising currency, which will cause a diminished demand for coin.

THE NEW YORK BANKS AND THE BANKING LAW.—Our reference last week to the narrowness of the margin of cash held by the New York banks above the legal minimum of 25 per cent. of their liabilities to the public, proves to have been well timed. The accounts since received for two later weeks—viz., the 15th and 22nd—show that instead of a margin, however narrow, the New York banks on these days did not comply with the law, the deficiency in their legal reserve amounting to 1,300,000 dols on the 15th, and to 1,895,000 dols on the 22nd. The infractions of the law by the banks have now been pretty frequent, and the working of the National Bank system on this point can hardly be thought a success. There is no doubt that when the New York banks have a narrow margin the state of the American money market becomes very critical and difficult. These banks practically keep the banking reserve of the country, which is for that reason apt to be drawn on by the provincial banks if there is any alarm, such as a stringency in the money market is apt to produce; but the provisions of the American law respecting the reserve unfit the banks for performing the duties which are essential at such a period. They are prohibited, as we formerly pointed out, from increasing their loans until they have complied with the Act. In other words, the New York banks are paralysed by their banking law at the very time when it may be most

essential for the support of credit and business temporarily to increase their loans. The development of the present crisis in New York should continue to be watched with care. About the 22nd ult., which is the date of the last detailed advices, there was some appearance of ease, but the rate of exchange has since fallen, while the premium on gold has been maintained, both signs of a continuance of monetary pressure. And there has been the farther announcement by telegraph that Mr Boutwell will resort to the re-issue of legal tenders, if the public exigencies should require.

THE GERMAN REQUIREMENTS FOR GOLD.—We noticed last week the accounts in the German newspapers of the preamble to the new Coinage Bill, in which it was stated that it was proposed to have 600,000,000 marks or about 30,000,000*l* ready for the introduction of the new system by the 1st of April. According to the full text of the bill there is an error on this point. The date mentioned at which the 600,000,000 marks are to be ready is the end of April, not the beginning, and this is a point of some interest, the interval to the end of April giving the German mint authorities so much more time supply the 6,000,000*l* which would be required, since the date of the last statement, to make up the 30,000,000*l*. It is possible, however, that the arrangements may be changed, and the 30,000,000*l* will not be required till later.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending March 1 :—

	Receipts of Week Ending Mar. 1.
	£
Customs	410,000
Excise	523,000
Stamps	219,000
Taxes	89,000
Income tax	240,000
Post Office	100,000
Telegraphs	50,000
Crown lands	20,000
Miscellaneous	81,101
Total	1,742,101

The total receipts of the previous week were 1,948,798*l*.

The Exchequer issues of the week on account of expenditure were 1,005,821*l*, viz. :—

	£
Interest of debt	205,229
Other charges on Consolidated fund	1
Supply services (including Telegraph services)	800,591
	1,005,821

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Feb. 22	9,525,461	... 1,216,332	... 10,741,793
— Mar. 1	10,067,753	... 1,312,520	... 11,380,273
Increase	542,292	... 96,188	... 638,480

Foreign Correspondence.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, March 5.

A series of very important bills, the common object of which may be said to be a thorough reform of taxation, has, during the last week, been discussed in the Lower House, and is very likely to be finally adopted by the Prussian Chambers. The surplus of revenue, amounting to about 20 million thalers, has caused the Government to propose a considerable reduction to take place in some of the more heavily-felt direct taxes. On Monday, the 3rd inst., the topic of *Klassensteuer* was under consideration, after it had been dropped in the preceding Session of 1872. The fundamental principle of direct taxation, as laid down by the law, is now to be replaced by a liberal system, relieving the lower classes in part from a heavy burden, the consequence of the military system of Prussia. Taxation of the poorer classes had been carried so far as to disregard the just claims of the day labourers, and to endanger the economical progress of the working class at large. And strange to say, a bad financial system, originally peculiar to the traditional policy of an absolute military power, had to some extent become popular on account of its supposed democratic character. In the mind of the middle classes universal suffrage and personal military duty had gradually been associated with the idea of general liability to direct taxation. Hence the economical principle that direct taxation should stop short of the class of incomes which do not exceed what is necessary for healthful existence, was believed to be in contradiction to the political principle of universal suffrage. There was a fear prevailing amongst the Liberals, that in the absence of some strong economical interest, the lower classes might feel no temptation to vote. The difficulty, however, of realising any considerable profit from levying taxes on labourers' wages or very small incomes, the necessity for a numerous force of collectors, always ready to resort to compulsion, and the prospect of gradually increasing salaries to be expended in the maintenance of the civil service have been reasons strong enough to command an exemption from taxation of the lowest, and at the same time, most numerous class of the Prussian population. Until of late, the Liberals had, in opposition to the Government, maintained the doctrine that levying taxes amongst the mass of the people should be considered as a question of public morality, or rather as an educational principle, by the application of which the working class might be induced to participate in public life. At present, however, the plan of the Government, proposed in a new bill, is most likely to be carried out, its main clause having been carried, according to which any income under 140 thalers it to remain entirely emempt from direct taxation. Therefore, the lowest scale of rateable income will be about 25*l*. Besides, the Government has consented to a limitation of the maximum amount, to be annually levied under the head of *Klassensteuer* or "class taxation," although a fraction of the Conservatives have in a division opposed what they used to call the Royal prerogative of levying amounts depending on chance, without any preliminary limitation. The Minister of Finance, Mr Camphausen, however, has in his speech, delivered on the 3rd ult., clearly shown what sort of financial faliacies are covered with the name of the Conservative party.

Thenceforth, the *Klassensteuer*, which may be considered as a tax on small incomes will be levied on a scale of twelve degrees, beginning with 140 thalers and ending with 1,000 thalers income. The reduction, to take place in consequence of the exemption above mentioned, cannot be estimated with any degree of probability. According to Mr Camphausen's estimate it will amount to three million thalers.

As the Prussian income tax laid on incomes exceeding 1,000 thalers has considerably increased since the termination of the war, it is to be hoped that the reduction in the lower degrees of the taxpayers, as proposed by the Minister of Finance, will finally turn out not only a benefit to the working classes, but also a practical reason for the periodical revision of financial legislation, which, on account of many unfavourable circumstances, has remained almost stationary.

By a Royal Order in Council of the 1st March the system of granting railway building licences has been changed into what may be called the collegiate system of administration. Instead of the Minister of Commerce, the whole corporate body of all the ministerial departments will have to decide on applications. This change is to be considered as a consequence of Mr Lasker's disclosures. The same system of corporate decision had originally been adopted in 1838, but was afterwards unfortunately relinquished in practice at a time when, after the construction of the more important lines, railway building appeared to have become an unprofitable enterprise.

The Stock Exchange has remained very much the same as before. There is no change worthy of notice. The fact however has become apparent that, within the last week, capital was not so abundant in Berlin as it has been supposed to be.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 6.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	DEBTOR. March 6, 1873.	Feb. 27, 1873	March 7, 1872.
	f c	f c	f
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9 '57)	7,653,693 18	7,653,693 18	7,50 414 18
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,107,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,361,260 97	24,361,260 97	24,361,260 97
Notes in circulation	2,790,676,350 0	2,8 3,536,030 0	2,485,250,7 0
Banknotes to order, receipts payable at sight	7,864,960 1	8,714,580 50	9,045,9 95
Treasury account current, creditor	109,650,687 92	123,165,686 82	83,000,000 97
Current accounts, Paris	197,[illegible] 92	1[illegible] 95	2[illegible] 17
Do. branch-banks	27,[illegible] 12	2[illegible] 0	29,[illegible] 0
Dividends payable	2,[illegible] 0	3,129,004 0	3,[illegible] 0
Amount of securities transferred or deposited	3,555,102 0	3,880,101 78	...
Discounts and sundry accounts	14,930,578 61	13,2[illegible] 16	13,242,609 [illegible]
Rediscounted the last six months	4,951,584 75	4,951,584 75	6,088,256 93

	f	c		f	c		f	c
Bills not disposable	2,635,735	80	...	1,167,169	55	...	1,478,063	54
Reserve for eventual losses on prolonged bills	8,720,862	22	...	8,720,862	22	...	14,000,000	0
Interest on securities transferred or deposited	...		...	...		...	4,743.175	58
Sundries	1,683,341	13	...	1,076,698	39	...	34,609,140	40
Total	3,413,787,017	81	...	3,422,217,751	41	...	3,108,541,684	54
Creditor.								
Cash in hand and in branch banks	794,088,691	32	...	790,901,429	92	...	659,914,169	66
Commercial bills over-due	1,151,415	76	...	234,064	98	...	383.984	92
Commercial bills discounted, not yet due	517,782.323	86	...	532,074.657	54	...	293,036.978	70
Bonds of the City of Paris	8,100,000	0	...	8,100,000	0	...	...	
Treasury bonds	1,228.062,500	0	...	1,228,062,500	0	...	1,328,312,500	0
Commercial bills, branch banks	451,326,415	0	...	458.821,494	0	...	353,320,915	0
Advances on deposits of bullion	29,204.200	0	...	28,668.200	0	...	13,272,500	0
Do in branch banks	3,519,900	0	...	3,517,400	0	...	1,832,800	0
Do in French public securities	30,883.300	0	...	30,980,400	0	...	15,742,200	0
Do by branch banks	15,573,750	0	...	15,482,350	0	...	8,757.250	0
Do on railway shares and debentures	21.570.800	0	...	21,743,000	0	...	21,816,800	0
Do by branch banks	17,813,300	0	...	18,011,700	0	...	16,350,110	0
Do on Crédit Foncier bonds	4.738.700	0	...	4,729.900	0	...	1,109.900	0
Do branches	652,400	0	...	649,500	0	...	630,000	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	...	60.000,000	0	...	60,000,000	0
Government stock reserve	12,980,750	14	...	12,980,750	14	...	12,980,750	14
Do disposable	66,460,568	81	...	66,460,568	81	...	66,473,568	81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	...	100,000,000	0	...	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,809,573	0	...	7,807,992	0	...	7,622,824	0
Expenses of management	976,008	57	...	430,633	63	...	1,022,155	58
Advances to the City of Paris	6,100,000	0	...	6,100,000	0	...	133,150,000	0
Sundries	34,962,421	35	...	26,461,210	39	...	12,782,377	73
Total	3.413.787,017	81	...	3,422,217.751	41	...	3,108,541,684	54

The above return, compared with that of the preceding week, exhibits the following changes :—

Increase.	francs.
Private deposits	15,026,206
Cash	3,187,262
Decrease.	francs.
Circulation	12,859,480
Treasury account	16,505,999
Trade discounts	21,807,413

The other chapters remain unchanged; the railway companies and Credit Foncier have apparently not required the credits recently opened to them by the Bank, and no fresh reimbursements have been made on the advances to the State and the City of Paris. The profits during the week have amounted to 1,700,000f.

The liquidation at the end of February marks the ground gained during the month. The rate of compensation for the Threes on the 1st February had been 53f 10c, on the 1st March 56f 50c, or a rise of 1f 40c; on the loan the difference is 45 centimes, or with the coupon paid 1f 85c. The optional purchases having been all confirmed at those rates, the settlement was followed by sales for realisation, but their effect on the market was neutralised by the result of the division in the Assembly on Saturday, and prices continued to improve down to yesterday, when the report of an indisposition of M. Thiers caused a slight reaction, the bad impression of which has not yet been dissipated. Loanable money was abundant for the liquidators, and this also helped to give confidence to buyers. The margin between the rates for effective purchases, and options had widened, and indicated the belief that higher rates would be seen, but the little fright caused by the news of the President's health has moderated the demands of the sellers of *primes*. To-day with the Threes at 57f 50c the price is 75f 50c for bargains, which may be cancelled on paying a forfeit of 50 centimes. The loan, at 91f 17½c is done at 91 for 75 on the same conditions. The Threes have obtained the largest improvement in the various Government Stocks, the approach of the 15th, the day for detaching the quarterly coupon, having stimulated demands. The payment of instalments of the Loans in February showed a falling off, having amounted to 145 millions in place of an average of 300 millions in the preceding months. Turkish Fives have been in demand but have not maintained their price of 55 at the end of the week. Italian is heavy, but any fall brings forward buyers. The Spanish new loan is offered at 22¾ without attracting buyers. Little business is doing in Finance companies: railway shares have been in demand. Suez Canal shares after reaching 415f have declined to 390f; the trial is not yet at an end, but the conclusions of the Advocate General are unfavourable to the Company. Subjoined are to-day's rates for the account :—

	Feb. 27. f	c		March 6. f	c
Threes	56	35	...	57	20
Fives, 35f 50c paid	90	80	...	91	17½
Do all paid up	88	60	...	89	40
Four-and-Half	81	75	...	83	0
Morgan Loan	516	0	...	518	0
Italian	65	80	...	65	90
Italian Tobacco	485	0	...	480	0
Ottoman Fives	54	25	...	55	40
Ottoman, 1869	340	0	...	340	0
Russia, 1870	93½		...	93¾	
Spanish Exterior	24⅛		...	23¼	
United States 5-20	104¾		...	104⅞	
Peruvian	78	0	...	76	0
Honduras	90	0	...	81	25
Bank of France (cash)	4410	0	...	4400	0
Comptoir d'Escompte	593	75	...	585	0
Credit Foncier	810	0	...	810	0
Credit Mobilier	427	50	...	423	75
Société Générale	582	0	...	585	0
Banque de Paris et des P. Bas	1230	0	...	1238	75
Parisian Gas	725	0	...	730	0
Northern Railway	1007	0	...	1015	0
Western	522	55	...	535	0
Orleans	860	0	...	863	25
Eastern	521	25	...	527	50
Paris-Mediterranean	880	0	...	887	50
Southern	585	0	...	590	0
South Austrian Lombard	446	25	...	437	50
Suez Canal	405	0	...	388	75

The subject of the treaties of commerce has been almost lost sight of during the more exciting discussions of the last week. The fifteen bureaux of the Assembly met on Thursday last to elect one member in each to form the committee to examine the treaties; but two of the bureaux only chose their delegates, the others postponing their nomination until after the present debate on the Constitution. The two deputies chosen, MM. Claude and Leurent, are however Protectionists hostile to the treaties, and the choice of them is significant. Two numerously-attended meetings of Deputies of opposite opinions have been held during the last few days. In one, consisting of the Protectionists, a resolution was come to that the treaty with England should be opposed by every possible means. The meeting of Free-traders was undecided, and appeared to be in doubt as to the application of Art. 7 of the law of the 26th July last. During the discussion on the Bill an additional paragraph was then inserted in Art. 7, stipulating that the tax on raw materials should not be applied until the compensatory duties had been levied on the similar manufactured articles. The question has now arisen whether this disposition did not apply to the manufactures from all countries, and not only to those from England and Belgium, with which countries the new treaties have been made. In that case the law would remain a dead letter so long as the treaties with Austria and Italy exist, and raw material from all countries would continue to enter untaxed, under cover of the impossibility of extending the compensatory duties to Austrian and Italian manufactures. A committee of the Assembly has been appointed to decide on the interpretation to be given to the Tirard paragraph, and the meeting of Free-traders postponed its decision on the treaties until that point shall have been cleared up. As the Protectionists also demand that the paragraph in question should be made general, the treaty will probably be only voted on that condition, and if so of what use is the treaty? It is now doubtful whether the new treaty with England will be voted before the old one expires, which will be on the 15th. The coal question came up in the course of the meeting, some of the members expressing a fear that if the treaty were rejected England might prohibit the exportation of coal to France.

The financial scandal of the moment is the disclosures made in the prosecution of the Memphis-el-Paso Transcontinental Railway Company in the United States, now going on before the Tribunal of Correctional Police. The defendants are General Fremont, the former candidate for the Presidency; Baron Gauldree-Boileau, a late Consul-General for France at New York; and six other individuals, including an engineer and the directors of two petty financial journals. They are charged with an infraction of the law on public companies, and with obtaining money under grossly fraudulent misrepresentations. The company, which was constituted as far back as 1856, was hopelessly insolvent, when an attempt was made in 1869 to revive it by means of capital to be procured in France. Flaming prospectuses were issued, the walls were covered with immense posters, exhibiting a map of the United States with a railway running through the richest part of the country from the Atlantic to the Pacific (although the projected railway was in reality for only a small section of the route), and contracts were passed with two advertising agencies for puffs and advertisements to the amount of 200,000f in the Paris and provincial papers. An obstacle to the launching of this affair was the difficulty in obtaining permission from the Committee of the Paris Bourse for the bonds to be quoted in the official price current, for the regulations prohibit the admission of foreign securities not quoted on the bourses of the countries of their origin. But the managers of this scheme were not to be defeated by such a trifle, and a sum of 250,000f judiciously distributed in bribes in Paris, and a forged certificate that the bonds had been admitted on the Stock Exchange at New York, overcame that difficulty. The subscription was opened, and produced a sum of over 20 millions of

francs. Three half-yearly coupons were regularly paid (out of the capital) until, on numerous complaints being made to the judicial authorities—by General Cluseret! among others—the books and property at the company's offices were sequestrated, and an investigation was ordered, and after a long delay, has resulted in the present prosecution. At the moment of the collapse three miles of the railway had been constructed. Of the 20 millions then raised about two millions remained; two millions had been absorbed by the payment of the coupons, 2¾ millions had been paid for plant and material, 5½ had been divided among the promoters in France, while, the act of indictment declares, 6¾ millions passed into the hands of Fremont, where all traces of the money are lost. Fremont of course did not appear to take his trial, and two other of the defendants are missing. The other four surrendered. The trial has been going on for the last two days, and will probably not terminate to-day.

The provident habits of the French people, and the facilities given for the investment of small sums by the fractioning of every class of security, has produced a passion for dabbling in Bourse operations, which is naturally taken advantage of by sharpers. There is now scarcely a street in Paris without its shops fitted up as an office, and emblazoned with the title of Bank, Comptoir, Caisse, or some other high sounding title, for executing orders on the Bourse, making advances on securities, or receiving deposits on interest, some offering as much as eight or ten per cent. Many of the establishments, I may even say the majority of them, are started by men of no means, and who immediately commence speculating on their own account with their customers' money or titles until they get embarrassed, and their victims lose patience at the excuses made for putting off the payments of money or the delivery of purchases, when they put up their shutters and retire to Belgium for a time. One of these *chevaliers d'industrie* named Moussot, who had six offices in different parts of Paris disappeared yesterday, taking with him every sou of the money or securities confided to him that he had not previously lost or spent, and his dupes, most of them working-men, or small traders, may be seen to-day hanging about the closed doors of his shops bewailing their losses.

A return has been published of the state of the coinage in France at the end of the year 1871. During that year a sum of 50,169,880f was coined, the whole at the Paris Mint, and all in 20-franc pieces. The silver coinage was carried on both at Paris and Bordeaux; previously to the war a portion of the silver coin was also executed at Strasburg. The amount issued at the two Mints in 1871 was 23,878,499f, of which 4,710,905f only was in 5-franc pieces of the legal tender standard of 9s 10d; the remainder, or 19,167,594f was in pieces of 2-francs and under of the standard of 835 thousandths, in accordance with the monetary convention between France, Belgium, Switzerland, and Italy. By that Act, which fixed the limit of emission at 6f per inhabitant, France has a right to have in circulation 239 millions, Belgium 32 millions, Italy 141 millions, and Switzerland 17 millions. The amount effectively coined by France down to the end of 1837 was 200,496,046f. From the date of the establishment of the decimal system in 1795 down to the end of 1871 the gold coinage has amounted to 7,815,603,560f, of which 71,082,860f has been since withdrawn; the silver coined in the same period represented a sum of 5,122,287,325f reduced to 4,886,137,296f by withdrawals. The value of the coin current thus amounts on paper to 12,630,657,996f; but the effective amount in circulation in the country at present probably does not exceed one-third of that sum.

It is generally admitted that the Customs' tables of the imports and exports of gold and silver represent very imperfectly the real movement of the precious metals. A prosecution which has just taken place at the suit of the Eastern Railway Company, shows how untrustworthy are the declarations of value made by exporters. The Bank of Exchange and Commission delivered to that company on the 4th and 5th October last, for conveyance to Vienna, six boxes of gold in specie, each declared to contain 80,000f. The railway, by chance, had one of the boxes opened for verification, and the result was that they were found to contain each five bags of 20,000f, or a difference of 120,000f. The Bank has in consequence been condemned to pay the difference in the cost of carriage, with damages to be fixed after estimation, and the Court to ascertain to what extent these frauds have been carried on, has also appointed an *expert* to examine the books of the bank and compare the amount of previous remittances made, with the value of them, as declared to the railway company.

The Assembly has had under discussion a measure for reforming its Factory Act, adopted in 1841. Under that legislation the minimum age at which children were admitted into factories was eight, a series of categories being established relative to the number of hours they could be employed, ranging from eight hours upwards. The age of eight was universally acknowledged to be too low, and at the same time the period of eight hours, at which even the youngest children could be occupied, did not admit of their attendance at school after they had once commenced their apprenticeship. Although the present Bill was first brought forward fifteen months back, and has since remained in committee, the Chamber was so far from being in accord on its details that, on being brought up for a second reading, it had to be again sent back to the committee for revision on two essential points. As presented, the minimum age for admission to factories was raised from eight years to ten, and the number of categories was reduced to two, from ten to thirteen, during which the number of hours was limited to six, and over thirteen, when children could be employed the full time of twelve hours. The six hours' limit met with many objectors among the manufacturers, who are largely represented in the Assembly, they pretending that the system of working in two shifts of six hours each, was impracticable from the impossibility of finding sufficient children. For this reason, M. Laurent, a manufacturer of the Nord, was willing to raise the minimum age to twelve years, on condition that the children should be permitted to work immediately full time. The minimum of ten years was however retained, but the committee consented to reduce to twelve years the age at which children could be employed, as demanded, with the only restriction that they could not be employed underground, at night, or on Sundays and holidays, until after they had completed their sixteenth year. The other point on which the committee were forced at the last moment to modify the Bill, referred to the omission of the word *women* from the first paragraph, which prohibited children, girls, and women from being employed in workshops excepting under the conditions stated in the present law. The exception was admitted by the committee, and the article was voted thus; but M. Wolowski opposed the omission, and only abstained from dividing the Assembly on the point on the understanding that the question should be considered afresh in a subsequent article. The discussion on the article relative to the age at which children may work full time still continues, M. Rousselle having moved as an amendment that the limit should be raised to fourteen years instead of being lowered to twelve. The age of thirteen for boys and fourteen for girls was eventually fixed on as the limit between half time and full time. M. Wolowski's laudable attempt to extend to women of all ages the clause forbidding nightwork was however lost, only 90 members out of 600 voting with him. The article, as adopted, applies only to males to sixteen years of age, and females to twenty-one.

The last number of the *Annales du Commerce Exterieur* of France contains the tables drawn up by the Commission of Values, which serve as the basis on which the value of the exports and imports are calculated. These values, although drawn up for the year 1871, have continued to be used in 1872, and account in a great measure for the apparent large increase in the foreign trade of France last year compared with 1869, the augmentation in the eleven months having, as recently shown, amounted to 858 millions of francs. In the imports the average price of wool is raised from 1f 90c per kilo in 1869 to 2f 80c in 1871; the same, carded, from 5f 75c to 8f, and dyed from 7f 50c to 9f; wheat is raised from 23f 65c per quintal to 35f 50c; flour from 35f to 52c; sugar, for the different sorts, is increased in price from 4f to 9f per 100 kilos; and coffee from 10f to 15f; cotton, on the other hand, is reduced, United States from 2f 86c per kilo to 2f 15c, and East Indian from 2f 26c to 1f 75c. Wines and brandies for export are also estimated at from 10 to 25 centimes lower. The value of the precious metals has been augmented; gold bullion has been raised from 3f 25c per gramme to 3f 40c, and coin from 3f to 3f 20c; silver bullion from 22 centimes per gramme to 22 7-10ths, and silver coin from 20 centimes to 20 9-10ths. The majority of the other articles have been increased in value in a lesser proportion than those above mentioned, and after allowing a deduction for those reduced, the balance of increase has aided considerably in producing the aggregate augmentation in the value of both imports and exports.

The Council of State has had before it a measure of some importance to foreign countries trading with the French colonies. Previously to 1861 the colonies were prohibited from importing from any other country than France, while in return their productions enjoyed certain favours in the French ports. After the home trade had been thrown open to foreign countries on the same conditions as the colonies, these latter claimed the liberty of trading direct with all countries, and a law in 1866, while modifying the constitutions of the islands of Martinique, Guadaloupe, and Reunion, permitted them to draw up their own tariffs on foreign goods, subject to the approval of the Council of State in France. The Council-General of Reunion Island recently voted the abolition of customs' duties on articles necessary for the native manufactures and now applied to the home Government for the ratification of the measure. The demand was opposed by the Ministry of Commerce and Agriculture, but the Council of State decided that, as the colonial budget in the metropolis had been reduced by several millions, and now afforded but little assistance to

the colony, it was only just that the island should have the free direction of its private interests, and the more so that it afforded only an insignificant market for French productions. The Council in consequence confirmed the act of the Council-General.

A parliamentary report on the railways in France just presented to the Assembly, contains some interesting details on the cost of the networks of the various companies. The total length of line in working on the 31st December, 1869, was 16,465 kilometres (⅝ of a mile), the capital account of which was as follows:—Budget of the State: Subventions, 372 millions of francs; works, 638 millions; Budgets of the Companies: Shares, 1,540 millions; debentures, 5,527 millions; divers receipts, 132 millions—total, 8,209 millions. The gross returns in 1869 were 707 millions, or 43,000f per kilometre; the working expenses, 321 millions, or 19,500f per kilometre; and the net produce, 386 millions, or 23,500f per kilometre, equal to 4 71-100ths per cent. In addition to the above gross sum of 707 millions received by the companies, the State also received in taxes, stamps, charges for inspection, &c., 55 millions of francs, or 5 65-100ths per cent. on the capital it had expended; the services rendered to the State by the transport of troops, tobacco, mails, prisoners, &c., represented a further sum of 57½ millions, or 5 65-100ths per cent. on its outlay. The average dividend on the price of issue of the shares was 10 61-100ths per cent. Of the 15,480 kilometres composing the six great networks, 5,506 kilometres only produced in 1869 sufficient to cover their working expenses and the interest on the capital; the other 9,975 kilometres left a deficit. In that respect the northern line was the most favoured, 941 kilometres producing a surplus, against 454 kilometres entailing a loss. On all the other networks the portion that left a deficit exceeded that on which the receipts covered the working expenses and interest on capital, as is here shown:—Eastern, 704 kilometres more, 1,801 less; Western, 642 kilometres more, 1,422 less; Orleans, 1,310 kilometres more, 2,388 less; Paris to Mediterranean, 1,111 kilos more, 2,836 less; Southern, 798 kilos more, 1,074 less. The receipts being compared with the working expenses alone, the produce of the different sections on the Northern line varied from 68,000f to 8,000f per kilometre; excepting on the branches to Pontoise and Senlis, which left a deficit; the best section of the Eastern produced 61,000f per kilometre; the worst lost 2,450f per kilometre; the best on the Western produced 72,000f, the worst lost 3,800f; the best on the Orleans produced 61,000f, the worst lost 145f; the best on the Paris to Mediterranean produced 101,000f, the worst lost 1,300f; the best on the Southern produced 28,500f, the worst lost 3,020f.

A return issued by the Ministry of Public Works relative to accidents on railways in France shows that of 865,995,946 passengers during the ten years ending in 1869, 65 persons were killed and 1,285 injured by accidents arising out of the working of the lines; the proportion was one death to 13,323,014 passengers, and one person injured in 673,927. The same return mentions that the statistics issued by the Board of Trade for England gave respectively one in 3,125,000 and one in 443,787. This comparison shows that railway travelling in France is safer in the proportion of 4¼ to 1 for deaths and 6 to 4 for injuries.

The following are the latest quotations of the produce markets at Havre, per 50 kilos (1 cwt), duty paid:—

Cotton.—New Orleans, very ordinary, 121f; low, 112f; Georgia, very ordinary, 117f; Brazil, good ordinary 119f; Oomrawuttee, 83f; Bengal, 55f. Importations last week, 15,815 bales; sales for delivery, 8,127; stock 189,150, of which 58,900 from the United States, against 187,590 and 83,610 in the same week last year.

Tallow.—La Plata, sheep, 52f 5c; New York lard, Wilcox, 52f 50c.

Correspondence.

SCOTCH BANKS IN ENGLAND.

TO THE EDITOR OF THE ECONOMIST.

Sir,—I beg to call your attention to a bill proposed to be brought into Parliament, for extending the powers of the Royal Bank of Scotland, and to alter and enlarge the provisions of the charters relating thereto.

The second clause proposes that it shall be lawful for the Royal Bank of Scotland to carry on the business of banking in any parts of the United Kingdom, excepting the issue of its own notes elsewhere than in Scotland.

Though not putting out notes in England, the Royal Bank *is a bank of issue*, and any sanction to its opening places of business in England would, I think, be an infringement of the spirit of the Bank Act of 1844.

Ought now this bill to be opposed in Parliament?

Two other Scotch banks of issue have been allowed to establish themselves in London.

I cannot but think that their existence there is inconsistant with the intention of the Act of 1844.—I am, Sir, your most obedient servant,

W. L.

Manchester, February 23, 1873.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 5th day of March, 1873.

ISSUE DEPARTMENT.

Notes issued	£38,982,930	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,982,930
		Silver bullion	...
	38,982,930		38,982,930

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,393,633
Rest	3,703,433	Other securities	23,902,048
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	15,311,141	Notes	13,738,455
		Gold and silver coin	1,054,151
Other deposits	18,167,460		
Seven-day and other bills	353,253		
	52,088,287		52,088,287

Dated March 6, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	25,597,728	Securities	37,742,681
Public deposits	15,311,141	Coin and bullion	25,037,081
Private deposits	18,167,460		
	59,076,329		62,779,762

The balance of Assets above Liabilities being 3,703,433*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £	Decrease. £
Circulation (excluding Bank Post Bills)	711,785	...
Public deposits	667,031	...
Other deposits	190,316	...
Government securities	11,330	...
Other securities	1,939,447	...
Bullion	...	187,606
Rest	179,548	...
Reserve	...	899,391

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending March 5, 1873.	Week ending Feb. 26, 1873.	Week ending March 6, 1872.
Thursday	£14,327,000	£14,827,000	£37,513,000
Friday	49,681,000	14,747,000	24,419,000
Saturday	25,931,000	19,381,000	23,979,000
Monday	26,540,000	18,063,000	21,531,000
Tuesday	23,409,000	17,792,000	17,517,000
Wednesday	21,882,000	15,393,900	13,652,000
Total	161,770,000	100,203,000	138,611,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, March 6, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 5th March, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Nov. 27	24,614,945	22,678,443	27,722,056	33,756,109	13,063,498	6
Dec. 4	25,376,795	22,793,932	26,661,524	32,374,738	12,417,137	—
11	24,410,560	23,243,950	27,444,471	31,733,594	13,933,390	5
18	24,267,725	23,844,492	27,685,479	31,239,678	14,576,767	—
24	25,040,080	23,666,857	27,490,353	31,967,369	13,626,777	—
Jan. 1	25,561,205	24,014,298	32,517,461	37,242,455	13,453,093	—
8	26,103,720	24,051,412	26,384,430	31,691,990	13,037,692	4½
15	25 533,825	24,265,880	27.550,419	32,256,236	13,732,055	—
22	25,141,985	24,698,004	26,859,928	30,667,855	14,556,019	4
29	24,857,310	24,982,585	27,834,947	31,088,917	15,125,275	3½
Feb. 5	25,294,230	25,361,058	29,253,095	32,612,584	15,068,828	—
12	24,882,845	25,005,746	32.672,578	36,025,580	15,122,901	—
19	24,828,095	25,278,593	32.020.527	35,589,658	15,450,498	—
26	24,532,690	25,224,687	32,621,254	35,344,904	15,691,997	—
Mar. 5	25,244,475	25,037,081	33.478,601	37,295,681	14,792,606	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as as well as ten years back, viz. :—

At corresponding dates with the present week.	March 4, 1863.	March 9, 1870.	March 8, 1871.	March 6, 1872.	March 5, 1873.
Circulation, excluding bank post bills	£ 20,322,055	£ 22,298,545	£ 23,146,980	£ 24,678,165	£ 25,244,475
Public deposits	8,036,003	10,907,699	11,011,442	12,106,264	15,311,141
Other deposits	13,368,086	16,762,453	21,569,693	18,467,639	18,167,460
Government securities	11,144,771	13,831,314	12,923,416	13,995,444	13,393,633
Other securities	19,639,034	19,648,672	22,983,744	21,474,785	23,902,048
Reserve of notes & coin	9,464,332	12,787,074	13,623,987	13,703,564	14,792,606
Coin and bullion	14,504,517	20,085,619	21,770,867	23,381,729	25,037,081
Bank rate of discount	4 %	3 %	3 %	3 %	3½ %
Price of Consols	92¼	92¼	91⅛	92⅝	92⅛
Average price of wheat	46s 7d	41s 0d	53s 2d	55s 10d	56s 2d
Exchange on Paris(short)	25 17½ 22	25 17½ 25	25 25 45	25 35 45	25 35 45
— Amsterdam ditto	11 15⅝ 16	11 18⅛ 18¾	11 19 19½	11 19½ 12 ⅛	12 0¼ 1¼
— Hamburg(3months)	13 7½ 8	13 10¼ 10½	13 10¾ 11⅛	13 9¾ 9¾	2054
Clearing-house return	...	77,297,000	90,240,000	138,612,000	161,770,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 6,270,948*l*; in 1870, a deficieny of 2,886,219*l*; in 1871, a deficiency of 2,414,051*l*; and in 1872, a deficiency of 3,007,146*l*. In 1873, there is a deficiency of 5,734,588*l*.

In 1863, there was an increase of activity in the money market, due principally to the development of eastern trade in substitutes for American cotton. There was little business doing on the Stock Exchange, but the Danish 4 per Cent. Loan of 500,000*l* was taken up, and there were rumours both of a Confederate Loan and a large loan for Italy.

In 1870, money still continued plentiful, both at home and on the Continent, and the tendency of rates was downward. Owing to hopes entertained of the benefit to the Empire of the projected railways Turkish stock had been going up. Beyond that there was no movement of note on the Stock Exchange.

In 1871, although money was still plentiful at 3 per cent., the uneasiness as to the probability of abnormal withdrawals for Germany had not passed away. Partly on this account, and partly from doubts as to the future policy of Russia, the new Railway Loan for 12,000,000*l*, which had been introduced for that country was very coldly received on the Exchange.

In 1872, the stock market was very firm, and prices inclining upwards in most descriptions of securities. Money was abundant and in good demand. Railway shares were advancing with but one or two exceptions.

The account of the Bank of France for the week ending March 6 shows the following changes :—

Assets.	March 6. £	Feb. 27. £	Increase. £	Decrease. £
Cash	31,762,000	31,636,000	127,000	...
Private securities	44,292,000	45,154,000	...	862,000
Treasury bonds	49,122,000	49,122,000	...	...
Liabilities.				
Notes	111,942,000	112,490,000	...	548,000
Government deposits	4,326,000	4,227,000	...	541,000
Private deposits	9,879,000	9,210,000	669,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending Feb. 28.

Assets.	Feb. 28. £	Feb. 22. £	Increase. £	Decrease. £
Coin and bullion	29,649,000	29,345,000	304,000	...
Discounts and advances	28,[illegible]	28,542,000	389,000	...
Liabilities.				
Notes in circulation	44,[illegible]	43,015,000	1,046,000	...
Deposits, &c.	[illegible]	[illegible]	...	...
Acceptances and engagements, &c	[illegible]	[illegible]	...	60,000
			...	346,000

HAMBURG BANK—Week ending Feb. 27.

	Feb. 27. £	Feb. 20. £	Increase. £	Decrease. £
Deposits of bullion, &c	1,51[illegible]	[illegible]	...	90,000

AUSTRIAN NATIONAL BANK—Week ending Feb. 26.

Assets.	Feb. 26. £	Feb. 19. £	Increase. £	Decrease. £
Coin and bullion	14,257,000	14,242,000	15,000	...
Discounts and advances	18,259,000	18,669,000	...	410,000
Liabilities.				
Circulation	30,560,000	30,662,000	...	112,000

NATIONAL BANK OF BELGIUM—Week ending Feb. 27.

Assets.	Feb. 27. £	Feb. 20. £	Increase. £	Decrease. £
Coin and bullion	5,672,000	4,929,000	743,000	...
Discounts and advances	10,561,000	10,521,000	60,000	...
Liabilities.				
Circulation	12,364,000	12,289,000	77,000	...
Deposits	3,078,000	2,348,000	730,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 9d; the Austrian florin at 2s; the reichs-mare at 1s; and the franc at 25f per 1*l*.

Discount and Money Market.—The week opened with a firm tendency for money, the continuous influx of revenue payments causing a scarcity outside and a large amount of bills, as we pointed out a week ago, falling due at the beginning of this month. Since Tuesday the inquiry has been less active in some quarters, but the Bank-rate has been fully maintained at the open market minimum, while there has been a good demand at the Bank. To-day the market continues firm, 3½ per cent. being the ruling rate for the best short bills, and there has also been a good business at the Bank.

The Bank return shows the extent of the pressure which there has been since yesterday week, the private securities having increased by nearly 2,000,000*l*, and the present amount — 23,902,000*l* — being the highest of the present year, and within 3,000,000*l* of the highest amount of last year. The Bank, however, now holds about 15,000,000*l* of Government deposits, the increase this week being 667,000*l*, so that the magnitude of the applications to it is accounted for. In almost all other points the position of the Bank is weakened for the week. Notwithstanding the large increase of the loans no part of the amount appears to have been placed on deposit. The circulation, on the contrary, has increased 711,000*l*, and the bullion has diminished 187,000*l*, the result being a diminution of 899,000*l* in the reserve, which is now reduced to 43¾ per cent. of the liabilities instead of 47 per cent., which was last week's proportion. The return of bullion from the country is now very little. The amount withdrawn for export was 235,000*l*, and as the diminution is 187,000*l*, the net balance returned from the country is only 48,000*l*.

As regards the immediate future of the market it is to be noticed that the open market rates on the continent have been hardening all through the week, that the fall of the exchanges last Friday has been maintained (with the exception of the Paris Exchange of to-day which has risen) and that the demand for gold has continued strong leading to a withdrawal of 177,000*l* for Germany on Wednesday, which is likely enough to be succeeded by other withdrawals for Germany and other quarters. It is stated, however, that since the Coinage Bill was drawn up there has been some postponement of the date at which the German Government will require to have ready the initial 30,000,000*l* requisite to introduce their gold coinage.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	3⅜	per cent.
Do 4 —	3¾	per cent.
Do 6 —	4	per cent.
Inland bills—3 months	3½ ¾	per cent.
Do 4 —	4 ¼	per cent.
Do 6 —	4¼ ½	per cent.

The allowances for money at the private and joint stock banks and discount houses are now :—

Private and Joint Stock Banks at call	2½	per cent.
Discount houses at call	2½	per cent.
Do at seven days' notice	2¾	per cent.
Do at fourteen days' notice	3	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	5
Berlin	4½	3¾ 4
Bremen	4½	4½
Frankfort	4	3¾ 4
Hamburg	3	4
Amsterdam	4	4
Brussels	4	4
Leipzig	5	5
St Petersburg	6½	6½
Vienna	6	6

There has been rather a scarcity of money in Germany during the week, and the open market rates have risen.

The Stock Markets.—Business this week, especially that of a speculative character, has centred in British and American Railway and Submarine Telegraph investments. English and Colonial Government Securities have been fairly held; and a moderate amount of transactions has to be recorded in some Foreign Stocks, with, as is shown hereafter, varying results. But in Home Railways, the great collapse in prices at the commencement of the week, and the almost equally rapid recovery since have attracted great attention; while what are generally termed Foreign Railway Shares and Obligations (thereby excluding the American market) have

been neglected. Colonial Railway Securities, with the exception of Great Western of Canada shares, have been steady or have attained higher quotations, Indian guarantees showing an upward tendency, and Grand Trunk Stocks of all denominations rising considerably. This rise is to be attributed to a proposition, which it is understood has received the favourable consideration of the Grand Trunk board, to obtain 2,000,000*l* at once for the purpose of relaying the line forthwith with steel rails and converting the whole undertaking to narrow gauge, the money to be obtained by the issue of 10,000,000*l* ordinary stock at 20 per cent., on condition that the holders of priorities agree to accept somewhat lower rates of interest in cash than they at present receive in stock until the ordinary stock gets to 3 per cent. Considerable savings could, it is understood, be effected in working if the steel rails were obtained, while the alteration of the gauge to the general American standard would facilitate an interchange of traffic. The American market has throughout been in a state of great excitement. The Government stocks have not varied to any exceptional degree; but amongst the railroads, Atlantic and Great Western securities (the Third Mortgage improving 6½; the Consolidated Mortgage 8; and the Preference 4) Erie shares and bond (if the fall which occurred this afternoon is not taken into consideration), and Illinois Central shares have risen very considerably. Erie shares were at one time weaker; but the announcement that the "friends" of this and the Atlantic and Great Western companies have secured the control of the Cleveland, Columbus, Cincinnati, and Indianopolis system, and rumours that the whole three, aggregating 4,000 miles of railroad, will be amalgamated, have caused great excitement, and speculation has assumed enormous proportions in the securities interested. Banking and Discount companies have remained inanimate, and in miscellaneous investments the movements have not been numerous. In Telegraph undertakings, however, there has again been a large advance, espepecially in the Atlantic companies, speculative operations in which have been on an extended scale. Sewage shares have continued to fall; while, on the other hand, a rise in Merchant Shipping and Share Investment Trust may be referred to. Altogether, it will be understood that public favour has been very partially bestowed. The Stock markets to-day have proved a little less animated, and some realisations have been effected.

ENGLISH GOVERNMENT SECURITIES.—With the exception of a nominal reduction on Monday, the British Funds have been steady until to-day, when a relapse of ⅛ took place; and the contrast of prices shows but trifling alterations. The rates for "carrying over" Consols during the current month were unusually light at the settlement, thereby denoting a scarcity of stock. With respect to India stocks the changes have been of a trifling nature, while Bank Stock at one period exhibited a small decline, owing to losses sustained through some forged bills—a matter which created a sensation in business circles on Saturday and Monday. Metropolitan Consols are a little lower, the new Loan not proving so successful as had been anticipated.

CONSOLS.

	Money. Lowest.		Highest.		Account. Lowest.		Highest.		Exchequer Bills. March and June
Saturday	92¼	.....	92¾	.....	92¼	.....	92¼	.....	par to 5s pm
Monday	92¼	.....	92¾	.....	92¼	.....	92¼	.....	par to 5s pm
Tuesday	92¼	.....	92¾	.....	92¼	.....	92¼	.....	par to 5s pm
Wednesday	92¼	.....	92¼	.....	92¼	.....	92¾	.....	par to 5s pm
Thursday	92¼	.....	92¾	.....	92¼	Apr. 3	92¾	.....	par to 5s pm
Friday	92¼	.....	92¾	.....	92¼	.....	92¼	.....	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday		Closing Prices this day.		Inc. or Dec.
Consols for money	92¼ ⅜	.....	92¼ ⅜	...	...
Ditto April	(March) 92⅝ ⅛	.....	92¼ ⅜	...	...
Reduced 3 %	92¼ 3	.....	91¼ ¾ xd	—	¼
New 3 %	92¼ 3	.....	91¼ ¾ xd	—	¼
Bank Stock (last dividend 5 %)	248 50	.....	248 50	...	...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	202 4	.....	202 4	...	...
Do 5 %, red. at par, July 5, 1880	109 ¼	.....	109 ¼	...	...
Metropol. Board of Works 3½ % Consols	97⅜ 8	.....	95⅜ 6½ xd	—	1

EXCHEQUER BILLS.—2 dis. to 3 prem.

COLONIAL GOVERNMENT SECURITIES.—There is no change in this department beyond an advance of ½ in Canada, 1877-84; Ditto Dominion, 1900, 1.

FOREIGN GOVERNMENT SECURITIES.—Changes of a very undecided description have taken place in the Foreign Stock Market this week. The comparison of prices below shows that in no instance has any very marked improvement occurred; while on the other hand, if Spanish and Peruvian securities be excepted, the depreciation has been of little significance. Spanish stocks, however, have continued to fall lower in public estimation, the crisis in the newly-formed Ministry, the disturbed state of the country, and a proposition to raise some four millions sterling for putting down the Carlist rebellion all tending to lessen the financial stability of the State. Portuguese are slightly lower. There has been a noticeable relapse in Peruvian stocks, partly on a rumour that the Government would not assign the nitrate of soda revenues to the bondholders. French Rentes were stronger at the beginning of the week, but have since receded owing to political discussions and to the indisposition of M. Thiers. Russian and Turkish descriptions have maintained their position, while Egyptian have at various times ruled slightly weaker. Paraguay Bonds compare favourably in price with last Friday's quotations; but Argentine and Brazilian have not been quite so well supported. The further changes have been of a very trifling character. To-day's quotations show some recovery in Spanish, but weakness in French and Turkish Loans.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Argentine 6 %, 1868	96½ 7½	.....	96 7	—	½
Ditto 6 % Public Works, 1871	96¾ 7½	.....	93½ ¾ xd	—	½
Austrian 5% Silver Rentes (less income tax)	63⅛ ⅜	.....	63⅛ ⅜	+	⅛
Brazilian 5 % 1865	99½ 100¼	.....	98 7 xd	—	1
Ditto 5 %, 1871	98 7	.....	98 7	...	...
Buenos Ayres 6 %, 1870	97 9	.....	97 9	...	...
Danubian Principalities 7 %, 1864	97½ 8½	.....	94½ 5½ xd	+	½
Ditto 8 %, 1867	100 2	.....	101 3	+	1
Egyptian 7 %, 1862	97½ 8½	.....	94 6 xd	+	½
Ditto 7 %, 1864	99 101	.....	99 101	...	...
Ditto 7 %, 1866 (Railway Debentures)	101½ 2½	.....	101½ 2½	...	...
Ditto 7 %, 1866 (Viceroy's Loan)	94 5	.....	94 5	...	...
Ditto 9 %, 1867	106½ 7½	.....	106½ 7½	...	...
Ditto 7 %, 1868	93⅜ ⅝	.....	93⅜ ⅝	—	¼
Ditto 7 %, 1870 (Khedive Loan)	87⅛ 8⅛	.....	87⅛ ⅛	—	¼
French National Defence Loan 6%, 1870	100¼ 1½	.....	100¼ 1½	...	...
Ditto 5 %, 1871	87⅛ 8	.....	87⅛ 8	...	...
Honduras 5 %, 1870	24 5	.....	24 5	...	...
Hungarian 5 %, 1873	82⅛ 3⅛	.....	83 4	+	½
Italian 5 %, 1861 (less income tax)	64¾ 5⅛	.....	64½ 5	—	¼
Ditto 5 % State Domain	90 2	.....	90 2	...	...
Ditto 6 % Tobacco Bonds	94 5	.....	94 5	...	...
Japanese 9 %, 1870	107⅛ 8⅛	.....	107⅛ 8⅛	...	...
Mexican 3 %	18 ¼	.....	18 ¼	...	...
Paraguay 8 %, 1871	70¼ 1¼	.....	71 2	+	½
Ditto 8 %, 1872	65 6	.....	68 70	+	3½
Peruvian 6 %, 1870	76 ½	.....	75 ½	—	1
Ditto Consolidated 5 %, 1872	65½ 6	.....	64½ 5	—	1
Portuguese 3 % Bonds, 1853, &c.	39⅛ 40	.....	39⅛ ⅜	—	¼
Russian 5 %, 1822	94 6	.....	92 4 xd	+	½
Ditto 3 %, 1859	67⅛ 8⅛	.....	67⅛ 8⅛	...	...
Ditto 5 %, 1862	93⅛ 3⅛	.....	93⅛ ⅜	...	...
Ditto 5 %, 1870	92 3	.....	92 3	...	...
Ditto 5 %, 1871	93⅛ 4⅛	.....	91½ ⅜ xd	...	...
Ditto 5 %, 1872	93⅛ ⅜	.....	93⅛ ⅜	...	...
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	98 9	.....	97⅛ 8⅛	—	¼
Ditto 5 %, Orel-Vitebsk Bonds	93 4	.....	93 4	...	...
Ditto 4 %, Nicolai Railway Bonds	77⅛ 8⅛	.....	78⅛ ⅜	+	⅛
Ditto 5 %, Moscow-Jaroslaw	92 4	.....	92 4	...	...
Ditto 5 %, Charkof-Azof Bonds	94 5	.....	91 2 xd	—	½
Spanish 3 %	24 ¼	.....	23½ ⅜	—	¼
Ditto 5 %. 1870 (Quicksilver Mortgage)	78 9	.....	76 8	—	1½
Ditto 6 % (Lands Mortgage)	71 2	.....	69 70	—	2
Turkish 6 %, 1854	91 3	.....	91 3	...	...
Ditto 6 %, 1858	74 5	.....	70½ 1½ xd	—	½
Ditto 6 %, 1862	76½ ¾	.....	76½ ¾	...	...
Ditto 5 %, 1865	54 ½	.....	54½ ¾	+	½
Ditto 6 %, 1865	74 ¼	.....	74½ ¾	+	½
Ditto 6 %, 1869	66⅜ ½	.....	65⅞ 6½	—	½
Ditto 6 %, 1871	74½ ¾	.....	74½ ¾	—	¼
Uruguay 6 %, 1871	77⅜ 8½	.....	77½ ¾	—	½
NEW LOANS.					
French National 5 %, 1872	6½ ¾ pm	.....	6½ ¾ pm	...	...
Hungarian 5 %. 1873	1 ¼ pm	.....	1½ 1¾ pm	+	½
Japanese 7 %, 1873	2¼ 3½ pm	.....	2¼ 3 pm	—	½

ENGLISH RAILWAYS.—A more gloomy appearance than this department of the Stock Exchange presented at the commencement of the week could scarcely be imagined, short indeed, if a state of absolute panic, for which there was nothing new in the position of these undertakings to account. Notwithstanding the severe fall referred to on Friday last, throughout Saturday and Monday prices continued to fall lower and lower, until at the close of the latter day Great Northern A Stock exhibited a further depreciation of 7 per cent.; Manchester and Sheffield and South-Eastern Deferred Stocks of 5 per cent., and many others of from 2 to 3 per cent. Happily, Tuesday brought an almost equally rapid reanimation in prices, which has since continued with but little check, so that at the present time, the "net balance" of fluctuations for the week is by no means an unfavourable one, and the signs of the great fall in quotations with which the week was ushered in can only be discerned in a few instances, and that only to a comparatively small extent. It does not appear that the depression on Saturday and Monday was produced by any *bona fide* sales of needy or frightened investors, but chiefly through the persistent operations of a large number of speculators, whose buying-back later in the week has aided the rally. Some check was for a short time on Wednesday afternoon given to the recovery, by the notifi-

cation of a dividend on the Caledonian Company's stock at the rate of 3½ per cent. per annum, or 2¼ per cent. less than that paid twelve months ago; but when it became understood that this great reduction was due in a measure to exceptional circumstances, and that the heavy loss sustained by the late accident at Kirtlebridge would be for the most part charged to this account, the depression passed away, and Caledonian stock on the week shows an improvement in price. The opinion has been expressed in many quarters that there were well-informed circles in which the rate of the Caledonian dividend was known for some time before its actual announcement. Should such really have been the case, the general public would have been hardly and unfairly dealt with, and the heavy selling of this stock during the past month on Glasgow account might lead to the opinion that such private information had actually been obtained. The Glasgow and South-Western Company's dividend exhibits a fair improvement. While mention is being made of the Scotch lines, the resolutions passed at a joint meeting this week of the shareholders of the three rival companies—the Caledonian, North British, and Glasgow and South Western—condemning the aggressive policy of the different Boards, deserves to find support; and it would be well for the proprietors if such a pressure could be brought to bear as would effectually check this ruinous competition for the future. The traffic returns for the past week have not been quite up to the average, especially on the Southern lines, where the corresponding figures included the extra earnings during the "Thanksgiving-week," while the weather lately has been sufficiently bad to check passenger traffic. The possibility of a speedy termination to the South Wales strike, and the fall in the price of coals in London have aided the favourable movement in quotations during the past few days. On the whole, it will be seen that the comparison of prices between now and last Friday, exhibit few variations of considerable magnitude, Caledonian, Metropolitan, and Metropolitan District being somewhat above, and the "Deferred Stocks" and South-Eastern and Sheffield somewhat below, to prices ruling a week ago. English Railways were again buoyant this morning; but in the afternoon, some heavy sales being pressed, a rather sharp reaction took place.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	90¾ ;	.....	93 ½	+ 2½
Great Eastern	39½ 40	.....	40½ ¾	+ ¾
Great Northern	126½ 7½ xd	.....	128½ 9½	+ 2
Ditto A	142 ½ xd	.....	139½ 40½	− 2½
Great Western	124½ ¾	.....	124⅝ ¼	+ ¼
Lancashire and Yorkshire	149½ 50 xd	.....	149⅝ ¾	− ¼
London and Brighton	74¾ 5	.....	75 ¼	+ ¼
London, Chatham, and Dover	23 ¼	.....	23 ¼	... ...
Ditto Arbitration Preference	61 ½	.....	61¾ 2	+ ¼
London and North-Western	142½ ¾ xd	.....	142½ ¾	+ ¼
London and South-Western	104½ 5	.....	104 5	... ...
Manchester, Sheffield, and Lincolnshire	74 ¼	.....	73 ¼	− 1
Ditto Deferred	46 ¼	.....	43¾ 4	− 2¼
Metropolitan	67½ 8	.....	68¾ ½	+ ¾
Metropolitan District	29½ ¾	.....	30 ¼	+ ¾
Ditto ditto Preference	69½ 70½	.....	71½ 2½	+ 2
Midland	135¼ ½ xd	.....	134½ 4½	− 1
North British	62¼ ½	.....	62 ½	− ¼
North-Eastern—Consols	157 ½ xd	.....	156½ ¼	− ¼
South-Eastern	103 ¼	.....	102½ 3	− ¼
Ditto Deferred	86 ¼	.....	85¼ ½	− ¼

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 6	.....	114 6	... ...
Ditto 1867 Redeemable 5 %	113¾ 4½	.....	113¼ 4½	... ...
Great Western 5 % Deb.	118 9	.....	119 20	+ 1
Lancashire and North-Western 4 %	102 3	.....	102 3	... ...
London and Brighton 4½ %	105 7	.....	105 7	... ...
London, Chat., & Dover Arbitration 4½ %	102 4	.....	103 4	+ ¼
Metropolitan District 6 %	125 7	.....	125 7	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending March 1 to 794,075*l*, being an increase of 16,245*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 6,352,909*l*, showing an increase of 400,052*l*, against the same period of last year. The principal increases for the week have been—North-Eastern, 9,550*l*; London and North-Western, 8,009*l*. The receipts of the southern lines show a decrease on account of the Thanksgiving occurring in the corresponding week of last year. The chief instances of diminished receipts are :—South-Eastern, 5,767*l*; London and Brighton, 4,110*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresndg. per. in '72.
	£	£	£	£
Bristol and Exeter	7,556	− 404 ...	69,338	+ 2,580
Great Eastern	38,149	− 1,454 ...	340,124	+ 12,165
Great Northern	46,479	+ 1,046 ...	421,660	+ 26,773
Lancashire & Yorkshire	57,009	+ 2,053 ...	508,165	+ 22,021
London, Chat., & Dover	12,049	− 1,832 ...	114,033	+ 5,519
London & Nrth.-Western	148,272	+ 8,009 ...	1,295,307	+ 88,052
London & South-Western	24,705	− 3,928 ...	236,639	+ 11,662
London and Brighton ...	18,782	− 4,110 ...	201,520	+ 6,161
Man., Shef., & Lincolnsh.	26,658	+ 2,281 ...	241,124	+ 24,893
Metropolitan	8,107	− 1,377 ...	71,908	− 1,849
Metropolitan District ...	4,058	− 407 ...	35,132	+ 3,229
Midland	94,451	+ 6,789 ...	815,180	+ 71,575
North-Eastern.....	103,089	+ 9,550 ...	887,934	+ 86,235
South-Eastern	23,495	− 5,767 ...	227,808	+ 4,072
*Caledonian	44,936	+ 1,212 ...	222,505	+ 9,431
*Glasgow & Sth.-Westrn.	15,285	+ 2,044 ...	58,774	+ 5,518
*Great Western	87 237	+ 1,903 ...	439,573	+ 24,876
*North British.....	33,758	+ 635 ...	166,185	+ 9,401
	794,075	+16,245 ...	6,352,909	+416,317

* In these cases the aggregate is calculated from the beginning of February.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	26 7	.....	25½ 6½	− ¼
Santa and San Francisco	21 ½	.....	21½ ¾	+ ¼
Belgian Eastern Junction	3 ¼	.....	3 ¼	... ...
Buenos Ayres—Great Southern	11½ ¾	.....	11¾ 12¼	+ ¼
Dutch-Rhenish	23½ 4	.....	23½ 4	... ...
Great Luxembourg	21¾ 2	.....	21¾ 2½	+ ¼
Lemberg-Czernowitz	13½ 4	.....	13½ 4	... ...
Mexican	5¾ 6½	.....	5¾ 6½	... ...
Namur and Liége guaranteed 14f pr. ann.	10 ½	.....	10 ½	... ...
Samore and Meuse	12½ ¾	.....	12½ ¾	... ...
San Paulo	22 ¼	.....	22½ ¾	+ ¼
South-Austrian and Lombardo-Venetian	17¾ ½	.....	17½ ¾	− ¼
Ditto 3 % Obligations	10 ¼	.....	10 ¼	... ..
British Possessions.				
East Indian	110½ 1	.....	111 ½	+ ½
Grand Trunk of Canada	17½ 8	.....	19½ ¾	+ 1¾
Great Indian Peninsula	106¾ 7½	.....	107½ ¾	+ ¾
Great Western of Canada	21½ ¾	.....	21 ½	− ¾
Madras 5 %	107½ ¾	.....	107⅞ 8	+ ¼

AMERICAN GOVERNMENT SECURITIES.—The changes for the week are as follows :—

Government and State Stocks.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91½)	91½ 2	.....	92½ ¾	+ ¾
Ditto 1865 Issue (par 91½)	93¼ ¾	.....	93⅝ ¼	+ ¼
Ditto 1867 Issue (par 91½)	93¼ ¾	.....	93¼ ¾	... ...
Ditto 5 % 10/40 Bonds (par 91½)	89½ ¾	.....	89½ ¾	... ...
Ditto 5 % Funded Loan (par 91½)	90¾ ¼	.....	90⅝ ¼	... ...
Massachussets 5 % Sterling Bonds, 1900	93 5	.....	93 5	... ...
Railroad Securities.				
Atlantic & Great Western First Mortgage	79½ 80½	.....	80 1	+ ½
Ditto Second Mortgage (par 91½)	71 2	.....	72½ 3½	+ 1½
Ditto Leased Lines Rental Trust	93 4	.....	93 4	... ...
Erie Shares (par 91½)	52⅝ ¾ xd	.....	52½ ¼	− ¼
Ditto 7 % Consolidated Mort. (par 91½)	96½ 7½	.....	93¾ 4½ xd	... ...
Illinois Central Shares (par 91½)	96 7	.....	97⅛ 8	+ 1¼
Illinois and St Louis Bridge 7 %, 1st Mort	100 1	.....	100½ 1½	+ ½
Pennsylvania 50 dols shares (par 46)	48½ 9	.....	48¾ 9½	+ ¼
Ditto General Mort. 6 % Bonds, 1910	97¼ ¾	.....	97¼ ¾	... ...

JOINT STOCK BANKS.—The shares of Eastern banks have been unsettled; otherwise there is no decided change in values. The following have advanced :—Bank of Constantinople, ¾; Anglo-Hungarian, ½; Bank of Australasia, ½; London and San Francisco, ⅛; Anglo-Egyptian, New, ¼; English Bank of Rio de Janeiro, ¼. On the other side, Bank of Egypt have fallen, 1; Chartered Mercantile of India, London and China, ½; Agra, ¼; Land Mortgage of India, ⅛; Commercial of the River Plate, ¼; City, ½; London and Westminster, ½.

TELEGRAPHS.—This market has been extremely buoyant during the whole of the week, and in Anglo-American particularly stock continues scarce; the highest price has been 176, but the closing quotation is 165-170, a rise of 10 on the week. Prospects of early amalgamation have influenced all Atlantic cable shares more or less, while West India and Panama have also improved 1, on its being known that the agitation among the shareholders has produced solid results in the proposal to raise preference capital for the purpose of completing the connection. The following have advanced :—French Atlantic, 1½; Ditto Debenture Scrip, 1 and 1½ severally; Western Union of United States, 1; New York and Newfoundland, 1; Cuba, ⅜; British Australian, ½; China Submarine, ½; Reuter's, ⅛; British Indian Extension ¼. Submarine Cables' Trust have also advanced 4½; and, Telegraph Construction, 1½.

MISCELLANEOUS.—The principal movement in these shares during the week has been a marked advance in several descriptions of foreign investment shares. Iron mines also show

a slight recovery, and with the exception of one or two Discount Companies shares and Guano shares, the tone has, on the whole, been good. These have gone up:—Foreign and Colonial Government Trust, 5 per Cent. 2; ditto, 6 per Cent., 1871 and 1872, 1; Roumanian Government Iron, 2; Share Investment Trust (Preferred), 5; ditto (Deferred), 2½; Spanish 6 per Cent. National Lands Mortgage, 2; Chillington Iron, ½; Copper Mines of England, 1½; Ebbw Vale Steel and Iron, ½; Merry and Cunninghame ditto, ½; Ceylon Company (5*l* paid), ¼; Credit Foncier of England, ⅛; ditto New, ⅛; London Financial Association, ⅜; United States Rolling Stock, ⅜; ditto Scrip, 1; Natal Lands Colonisation, 1; Merchant Shipping, 6½; Lebong Tea, ½; Upper Assam Tea, ¼. The following have fallen:—Khedive Mortgage 7 per Cent., 1870, ¼; Madras Irrigation, 1; Ceylon Company (10*l* paid), ¼; Fore Street Warehouse, ¼; General Credit and Discount, ⅛; International Financial Society, ¼; National Discount Company, ¼; Union Steam Shipping, 1; Crystal Palace Preference, 1; General Sewage, 1; Native Guano, ⅜; Phosphate Sewage, ¼; Young's Parafine Light, ½;

MINES.—There has been some activity in the demand for British mining shares, but the fluctuations leave on balance an extremely depressed market. Scarcity of fuel, a continued tendency among the miners to emigrate, and a fall in the value of copper at the Cornish ticketing all operate adversely. Great Laxey have advanced ½; Hingston Downs, ¼. On the other side, the following have declined:—Herod's Foot, 7½; West Seaton, 2½; Wheal Buller, 2½; Margaret, 2; Mark Valley, ½; Tankerville, ½; East Caradon, ¼; North Wheal Crofty, ⅛. In foreign mines the following have advanced:—Fortuna, ½; Linares, ½; Alamillos, ½. On the other side, Russia Copper have fallen ¼; New Quebrada, ¼; Don Pedro, ⅜; General Mining, ⅛; General Brazilian 1/16.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—There is still an active demand for gold. With the exception of 14,000*l* from New Zealand there have been no arrivals, consequently about 225,000*l* has been withdrawn from the Bank, thus completing the existing German and other small orders. The incoming steamer from Australia cannot now be in before the 7th April, owing to an accident; it is therefore very likely that further amounts will be taken from the Bank. The Gassendi has taken 16,880*l* to Rio, and the African 7,200 to the Cape. The overland mail reports the sailing of the steamer for Galle with 689,000*l* gold; this vessel is due about the end of April here.

Silver.—Fine bars have not varied in price since our circular of last week, and the demand for the continent has been sufficiently active to absorb all arrivals; these, principally from America, make a total of about 80,000*l*. The Elbe brought 45,000*l* from the West Indies.

Mexican Dollars.—The dollars by the last West India, French, and New Orleans steamers, about 200,000*l* in value, have been sold, the old coinage at 62½d, and the new at 59½d per oz, the demand being only for China and the Straits; these prices show an improvement of 1d per oz for the old, and ½d per oz for the new coinages.

Exchange on India for banks' drafts at 60 days' sight is 1s 10¾d per rupee. The India Council bills were allotted yesterday, viz.:—To Calcutta, 522,700*l*; Madras, 37,300*l*; Bombay, 140,000*l*. Tenders on Calcutta and Madras, at 1s 10¾d, received 72 per cent.; and on Bombay, in full, at the same rate. The minimum, as before, was 1s 10¼d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std. last price; ditto fine, 77s 9⅝d per oz std, ditto; ditto refinable, 77s 11½d per oz std ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 4d to 76s 4½d per oz. Silver—Bar silver, fine, 4s 11 1/16d per oz std, last price; ditto, containing 5 grains gold, 5s 0 7/16d per oz std, last price; Mexican dollars, new, 4s 11d½; old, 5s 2½d per oz, last prices.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ending March 5, has been as follows:—Gold—imports, 62,154*l*; export, 893,676*l*. Silver—import, 445,206*l*; export, 709,385*l*. The sum of 10,000*l* in sovereigns has to-day been withdrawn from the Bank for Oporto.

EXCHANGE ON INDIA.

MARCH 6.

	60 days.		30 days.
Calcutta	1s 10⅜d		1s 10⅝d
Madras	1s 10⅜d		1s 10⅝d
Bombay	1s 10⅜d		1s 10⅝d
Colombo	1s 10⅜d		1s 11d
Mauritius	1 % dis		⅛ % dis
Singapore	4s 5d		4s 5⅛d
Hong Kong	4s 5d		4s 5⅛d
Sydney	1 % dis		⅛ % dis
Melbourne	1 % dis		⅛ % dis

COURSE OF THE EXCHANGES.

	Time.	Tuesday, March 4. Prices Negotiated on 'Change.		Friday, March 7. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0⅜	12 1⅜	12 0⅜	12 1⅜
Ditto	3 Months.	12 3⅛	12 4⅛	12 3⅛	12 4
Rotterdam	—	12 3⅛	12 4⅛	12 3⅛	12 4
Antwerp and Brussels	—	25 65	25 70	25 65	25 75
Paris	Short.	25 35	25 45	25 35	25 45
Ditto	3 Months.	25 70	25 75	25 72½	25 77½
Marseilles	—	25 72½	25 77½	25 72½	25 77½
Hamburg	—	2046	2052	2048	2054
Berlin	—	6 24½	6 25	6 24½	6 25½
Leipsic	—	6 24½	6 25½	6 24½	6 25½
Frankfort-on-the-Main	—	119½	119½	119½	119½
Petersburg	—	31½	31½	31½	...
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 15	11 20	11 15	11 22½
Trieste	—	11 15	11 20	11 15	11 22½
Zurich and Basle	—	25 75	25 80	25 75	25 80
Madrid	—	46½	47	46¾	47½
Cadiz	—	48	48½	48	48½
Seville	—	48	48½	47⅞	48½
Barcelona	—	47½	48	48	48½
Malaga	—	46½	47	47	47½
Granada	—	46½	47	46¾	47
Santandar	—	47½	47¾	47½	47¾
Zaragosa	—	47½	47½	47½	47¾
Bilbon	—	47½	47¾	46¾	47½
Genoa, Milan, and Leghorn	—	28 87½	25 95	28 85	28 92½
Venice	—	28 87½	28 95	28 85	28 92½
Naples	—	28 87½	28 95	28 85	28 92½
Palermo and Messina	—	28 87½	28 95	[illegible]	28 92½
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Mar.	6	25.32 37		Short.
Amsterdam	—	4	12.03		—
Frankfort	—	5	118		—
Hamburg	—	4	20.27		—
—	—	5	20.07		3 months' date.
Berlin	—	[illegible]	620½		—
Vienna	—	5	109		—
St Petersburg	—	[illegible]	32[illegible]		—
Alexandria	Feb.	22	97¼		—
Constantinople	—	22	111		—
New York	Mar.	5	108½		60 days' sight.
Havana	Feb.	7	41 42½ % prem.		—
Sydney	Dec.	28	¼ % dis. ¼ % prem.		—
Jamaica	—	25	1 % prem.	90	—
Rio de Janeiro	Feb.	[illegible]	26½d		—
Bahia	—	11	26⅜d		—
Buenos Ayres	Jan.	30	49½ 8¾		—
Ceylon	Feb.	6	1s 11⅛d		6 months' sight.
Bombay	—	28	1s 11 5/16d		—
Calcutta	—	28	1s 11 5/16d		—
Hong Kong	—	27	4s 5⅛d		—
Shanghai	—	27	5s 10½d		—

NOTICES AND REPORTS.

STOCKS.

India 5 per Cent. Debentures, 1873.—The India Council have given notice that the holders of India 5 per Cent. Debentures falling due on the 16th of August, 1873, will be allowed the option of renewing them for a further period of five years at 4 per cent. per annum, on signifying their intention on or before the 31st inst.

United States "1862" Bonds.—The 5-20 bonds of 1862 called in for redemption embrace all the second and third series up to the following numbers:—$50 bonds, No. 1,200; $100 bonds, No. 4,752; $500 bonds, No. 3,000; $1,000 bonds, No. 5,733. The total of the coupon bonds called in is $45,000,000, and of registered bonds, $5,000,000. The interest ceases on the 1st of June.

RAILWAY COMPANIES.

Antwerp and Rotterdam.—The report particularises the conditions relating to the cession of the Roosendaal to Breda and to Hollandsch Diep (Moerdyk) lines to the Government of Holland. The amount to be paid to the company is 7,000,000 florins, or about 14,770,000 francs at the present rate of exchange, payable in four equal instalments terminating on the 1st June, 1874, and bearing interest at 4 per cent. from 1st September next. The directors express regret at the negotiations not having led to the offer of better terms by the Government.

Atlantic and Great Western—Erie—Cleveland, Columbus, Cincinnati, and Indianopolis.—The following are extracts from a memorandum issued by Messrs Bischoffsheim and Goldschmidt:—

One of the oldest and most respectable of the railway companies in the United States has passed into the control of the friends of the Atlantic and Great Western Railroad. The main line extends from Cleveland to Columbus, 138 miles; at Galion, 80 miles from Cleveland, a branch runs to Indianapolis, 202 miles; and from the same point another branch extends to Springfield, 87; thence by a leased line to Dayton, 25 miles; and thence by its own line to Marietta Junction, 48 miles; and Cincinnati, 7 miles by a leased line; all in the State of Ohio.

On the north, from Indianapolis to Terre Haute, seventy-two miles, the road is owned jointly with the Pennsylvania Company, and thence to St Louis, 182 miles, over a road jointly leased by the Cleveland, Columbus, Cincinnati, and Indianapolis, and the Pennsylvania Central.

It also controls by lease the line from Beardstown, on the Illinois River, to Shawneetown, on the Ohio River—a distance of 228 miles.

These lines aggregate 1,139 miles, of which 559 miles are freehold, the remainder being leased on such advantageous terms that the leases alone are worth a large part of the present capital to any connecting railway.

The Erie Railway Company can now secure an independent existence By arrangements with the New York, Boston, and Montreal Railways, the Erie has obtained an outlet to the north and east for traffic with Canada and the New England States; and by arrangements with the Cleveland, Columbus, Cincinnati, and Indianapolis Railway, through its alliance with the Atlantic and Great Western Company, will acquire equal facilities for direct communications with Chicago, Cincinnati and St Louis. The Erie system will, therefore, when the present comprehensive programme is completed, comprise about 4,000 miles of railway owned by companies bound together by identical interests and practically under one management.

The increase of traffic which must accrue to the Atlantic and Great Western Railroad, from its position between the Erie in the east, and the Cleveland, Columbus, Cincinnati, and Indianapolis, in the west, cannot be overrated.

Caledonian.—A dividend at the rate of 3½ per cent. per annum, as against 5¾ per cent. at this time last year, has been announced. The loss sustained through the Kirtlebridge accident falls heavily on the past half-year.

Cornwall.—The revenue for the past half-year amounted to 61,354*l*, showing an increase of 5,940*l*. The working expenses, which had increased 3,209*l*. were 49·23 per cent. of the receipts. The result was that the associated companies had to provide 503*l* to cover their guarantees, as compared with 4,449*l* in the corresponding half of 1871, being a reduction of 3,945*l*. The deficit was the smallest that had yet arisen. The capital account to the 31st of December last showed 1,844,874*l* expended.

Furness.—The capital account shows that 3,603,518*l* has been expended, leaving against the account 177,696*l*. The revenue account for the half-year shows that 218,025*l* has been received and 99,970*l* expended, leaving 118,055*l*. A dividend has been declared at the rate 10 per cent. per annum.

Glasgow and South Western.—A dividend at the rate of 6½ per cent. per annum is announced, as compared with 5¾ per cent.

Galveston, Harrisburg, and San Antonio Railway—First Mortgage Gold Bonds.—The Credit Foncier of England have received instructions to dispose of $1,200,000 in 1,200 6 per Cent. First Mortgage Gold Bonds, of $1,000 each, being balance of 1,700 Bonds, secured on 85 miles of completed road, the net earnings of which section for the year ending 31st October, 1872, exceeded $200,000 gold. The whole are redeemable at par in 38 years from the 1st of February last, by an annual sinking fund. Interest is payable half-yearly, on the 1st of February and 1st of August, in gold, at the offices of the Company, 80 Coleman street, or in Boston, United States. The issue price is 162*l* per bond; and the first coupon is payable on 1st August next.

Grand Trunk of Canada.—A proposition has been addressed by Mr Alexander McEwen to the President of the Grand Trunk Railway of Canada suggesting the raising of 2,000,000*l* by the issue of 10,000,000*l* ordinary stock at 20*l*, this money to be expended on equipping the line throughout with steel rails and altering the gauge from broad to narrow. At the same time the first and second preference bondholders are to agree to a reduction of interest to 5 per cent. in cash, and the fourth preference to 4 per cent. until the ordinary stock gets 3 per cent.

Great Western of Canada.—A divident at the rate of 6 per cent. per annum is notified, being the same rate as last year.

Isle of Wight.—Half-year's gross receipts 13,902*l*. as compared with 14,257*l*. The working expenses were reduced to 7,516*l*. In the whole year 1872 the gross earnings had been 23,757*l*, as against 23,594*l* in the year 1871. The year's working expenses were 14,356*l*, leaving 9,401*l*, and this, with the balance of 100*l*, had been applied to the payment of the rent charges, the interest on the A and B debentures, and there remained 1,849*l*. It was recommended that 600*l* should be set aside as a reserve for renewals, and the balance, 1,249*l*, made applicable to a dividend of 2 per cent. on the preference stock, leaving 16*l*. The preference dividend was paid in stock.

Lima Railways.—The directors inform the shareholders that, owing to the non-arrival from Lima of an important portion of the accounts they are prevented from paying the dividend usual at this time. They have no doubt, however, that the incoming mail, due about the 14th instant, will bring the missing documents.

Llanelly.—The report stated that the gross receipts for the half-year had been 31,331*l*. and the working expenses 18,583*l*. leaving net 12,748*l*. which provided for the payment of the interest on debentures, dividends on the 5 and 6 per cent. preference stocks, and enabled the directors to declare a dividend at the rate of 4½ per cent. per annum on the ordinary stock carrying forward 167*l*.

Midland Great Western of Ireland.—The receipts for the half-year amounted to 197,712*l*. the expenditure to 103,785*l*. and interest on debentures 37,047*l*; total expenditure, 140,833*l*. leaving 56,879*l*. to which was added from previous half-year, 4,302*l*, making 61,181*l*, out of which the directors recommend that a dividend on the preference stock and of the 4½ per cent. per annum on the consolidated stock, making together 56,036*l*, and leaving 5,145*l*; capital expended, 3,872,737*l*.

Midland of Canada. First Mortgage.—Bonds representing 6,700*l* were drawn on the 1st March for repayment on the 1st May.

North-Western Railway of Monte Video, Limited, 7 per Cent. First Mortgage.—The directors of this company invite applications for 4,000 Seven per Cent. Perpetual First Mortgage Debenture Bonds of 100*l* each, at the price of 80*l* per bond. The first payment of interest is to be made by Messrs Robarts, Lubbock and Co., on the 1st July next. The Montevidian Government guarantees interest at the rate of 7 per cent upon an expenditure of 10,000*l* per mile. The line will be 110 miles long, and the total of the first mortgate is 6,000 bonds.

Rhymney.—The adopted report stated that the total receipts amounted to 54,032*l*, against 38,518*l* in the same half of 1871, showing an increase of 15,514*l*. The net revenue was 14,965*l*, out of which the guaranteed dividends were deducted, leaving 919*l*, from which a dividend of ½ per cent. was declared on the ordinary stock, leaving 229*l*.

Scotch Railways.—At a meeting of Caledonian, North British and Glasgow, and South-Western shareholders, the following resolutions were passed:—

That this meeting deprecates the position assumed by the directors of the three companies in the present state of the labour and iron market, in prosecuting any schemes which are not absolutely necessary for the development of the traffic belonging to each, and doing anything beyond completing the works already in course of construction.—That a committee be appointed to meet with the directors of the several companies with the view of endeavouring to bring about harmony of action on the part of the boards, and the withdrawal for the present of the competing schemes for which Bills are now being applied for in Parliament by the three companies.

Sirhowy.—Half-year's gross revenue 15,726*l*; net revenue, 6,912*l*. A dividend at the rate of 10 per cent per annum has been declared; surplus, 2,316*l*.

Somerset and Dorset.—The half-year's traffic increase was 4,703, or 16 per cent, while the increase in the working cost was 4,400*l*. The net balance was 7,708*l*. The extension to the Midland at Bath has been somewhat delayed by the wet weather, but the Board believe it will be completed by the end of the year. It is intended to allot debenture stock. Capital expended 1,532,346*l*.

South Yorkshire.—The gross traffic amounted for the year 1872 to 357,622*l*, showing an increase of 61,852*l*. The working expenses, at 42 per cent., amounted to 150,201*l*, showing an increase of 25,978*l*, leaving 207,421*l*, against 171,547*l* in 1871 to meet interest and dividends, amounting to 162,635*l* and 159,775*l* respectively, leaving a clear profit under the Leasing Act, subject to unsettled claims for interest on extra rolling stock, of 44,786*l*, against 11,772*l* in 1871. The surplus profits for the years 1871 and 1872 amounted to 56,558*l* subject to a deduction of 12,500*l* already mentioned, leaving 44,058*l*, which the Sheffield Company had to divide with the South Yorkshire Company as surplus profits, amounting to 22,029*l* each. The capital account showed that 3,662,116*l* had been expended.

Stratford-upon-Avon.—A dividend at the rate of 7 per cent. per annum has been declared, leaving 760*l*.

Taff Vale.—The gross receipts for the past half-year amounted to 231,528*l*, showing an increase of 37,833*l*. The gross expenditure amounted to 131,828*l*, showing an increase of 34,042*l*. The total net revenue amounted to 104,975*l*. from which were deducted interest on debentures and fixed charges, leaving 66,223*l*, against 65,039*l*. The directors recommend a dividend at the rate of 10 per cent. per annum, less income tax on the ordinary stock and C shares, that 1,500*l* be placed to the depreciation, leaving 2,648*l*. The largely increased cost of coal and materials used by company, together with the advance of wages, had materially increased the working expenses of the past half-year. The colliers' strike had also adversely affected the parochial rates. The capital account showed that 1,785,270*l* had been expended, leaving a balance of 115,404*l* against the account.

Waterford and Limerick.—The traffic for the half-year amounted to 56,380*l*, as compared with 53,270*l*; increase, 3,110*l*. There was a considerable increase in the working charges. It has become a question how far those increased charges can be met by an increase in the rates. After payment of the interest on debentures, there remains available 21,118*l*, out of which the directors propose dividends at the usual rates on the preference stocks, leaving 9,006*l* applicable to dividend upon the ordinary stock, which it is intended shall be at the rate of 3½ per cent. per annum. Capital expended, 1,367,574*l*.

BANKS.

Bank of Australasia.—The directors have announced a dividend at the rate of 10 per cent, per annum.

Bank of England.—A loss estimated not to exceed 70,000*l* or 80,000*l* has been sustained through frauds upon the West-end Branch by an American, named Warren, who forged many

[CONTINUED ON PAGE 290.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	92½ 92⅝
...	Do for Account, Apr. 3	92⅝ 92¾
April 5 Oct. 5...	3 per Cent. Reduced	91¼ 91⅜
April 5 Oct. 5...	New 3 per Cent.	91¼ 91⅜
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	6 9⅛
Feb. 4 Aug. 4....	Do (Red Sea Tel.) Aug. 1908	18½ 18⅝
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*, 2½ %..	2s d 3sp
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*	2s d 3sp
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	202 4
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	109 9½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	103½ 4½
...	Do Enfaced Paper, 4 %	96½ 87½
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	98⅛ 99⅛
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	104⅛ 5½
June 1 Dec. 1...	Do do 5 % Rupee Dbn..1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100½ 1½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l*.....	25s 30sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of Englnd Stk.4½ % last ½ yr	248 250
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	102 104
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	102 3
June 1 Dec. 1...	Do do 1879, 4½ %	103 4
Jan. 5 July 5 ...	Do do 1882. 4½ %	101 3
April 5 Oct. 5...	Do do 1881. 4½ %	100 101
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	95½ 96½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	96 97
Mar. Sept.	2½	Aug.	Do Public Works 6 %	93 94
Jan. July.	2	Oct '73	Bolivia..... 6 %	60 61
June Dec	1	June.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1½	June	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1½	June.	Do 1860 ..... 4½ %	... ...
April Oct.	1½	June.	Do 1863 ..... 4½ %	87 89
Mar. Sept.	1	July.	Do 1865 ..... 5 %	96 97
Feb. Aug.	...	...	Do 1871 ..... 5 %	96 97
Jan. July	...	June.	Buenos Ayres..... 6 %	... ...
...	...	...	Do 100*l*	... ...
Jan. July	...	June.	Do..... 3 %	... ...
April Oct.	1	*July.	Do 1870 ..... 6 %	97 99
...	...	...	Do 100*l*	... ...
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	87 89
Jan. July	2	Apr.	Do 1866 ..... 7 %	104 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101 3
Jan. July	...	May.	Do 1870 ..... 5 %	96 98
...	...	...	Do 100*l* ..... 5 %	... ...
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
May Nov.	2	Apr.	Costa Rica, 1871 .. 6 %	60 62
April Oct.	1	Mar.	Do 1872 ..... 7 %	68 70
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do 1850 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l*.....	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	May.	Do {Gov. Deb.} {1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	94 96
Jan. July	1-64	*Dec.	Do 1867 ..... 8 %	101 103
...	n'ne	...	Ecuador, New Con. 1 %	10½ 11½
...	n'ne	...	Do {Prvsional.} {Ln&Wrnt.}	... ...
Mar. Sept.	...	July.	Egyptian, 1862 ... 7 %	94 96
Mar. Sept.	...	...	Do Second Issue 7 %	94 96
Mar. Sept.	...	...	Do 500*l*.....	... ...
Mar. Sept.	...	...	Do 100*l*.....	... ...
April Oct.	3½	Aug.	Do 1864 ..... 7 %	99 101
...	...	...	Do 500*l*.....	... ...
...	...	...	Do 100*l*.....	... ...
Jan. July	1	Apr.	Do 1868 ..... 7 %	92½ 93½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	101½ 2½
April Oct.	...	...	French Nat.Defen. 6 %	100½ 1½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	17½ 18½
...	...	...	Do Coupons ...	5½ 6½
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	49 53
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	21 23
...	...	...	Do 500*l*.....	... ...
...	...	...	Do 100*l*.....	... ...
April Oct.	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 .....10 %	23 25
April Oct.	1½	*July.	Hungarian ..... 5 %	83 84
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	66 68
April Oct.	0.66	*Jan.	Do 1865 ..... 5 %	90 92
Feb. Aug.	...	Aug.	Japan ..... 9 %	107½ 8½
Feb. Aug.	...	...	Liberian ..... 7 %	... ...
Jan., 1867	n'ne	...	Mexican ..... 3 %	18 18½
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	8½ 8⅝
April Oct.	n ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn.Europn. 6 %	... ...
Feb. Aug	5	Mar.	Moorish, Imperial 5 %	98 102
June Dec.	...	...	New Granada.....	20½ 21½
June Dec.	...	...	Do..... 3 %	35 38
June Dec	...	...	Do Deferred ...	10 11
...	...	...	Do Land Wnts. (Hectares) ...	2 4

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name	Closing Prices.
...	2	...	Paraguay ..... 8 %	71 73
Jan. July	5	July.	Peruvian, 1865 ... 5 %	... ...
Jan. July	...	...	Do 1870 ..... 6 %	75 75½
Jan. July	n'ne	...	Portuguese, '53-67 3 %	39½ 39⅝
Jan. July	...	...	Do 1869 ..... 3 %	39½ 39⅝
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	92 94
Jan. July	2	*Nov.	Do 1850 ..... 4½%	93 95
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	88 91
May Nov.	...	...	Do 1859 ..... 3 %	67½ 68½
May Nov.	...	...	Do 1862 ..... 5 %	93 94
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	97½ 98½
April Oct.	1	*Jan.	Do do, 84/158... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	98 99
April Oct.	...	*July	Do do, 84/158... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) ½ %	78 79
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	92 93
Mar. Sept.	0.1	Mar.	Do 1871 ..... 5 %	91 92
Jan. July	1.77	...	San Domingo ..... 6 %	19 21
...	...	...	Do Small.....	... ...
June Dec.	1	...	Sardinian..... 5 %	80 82
June Dec.	...	...	Spanish ..... 3 %	22⅝ 22⅞
Jan. July.	...	June	Do {Quicksilvr} {Mortgage} 5 %	76 78
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	Do Gvernmnt 1864 4½ %	... ...
Jan. July	...	...	Do do, 1868..... 5 %	102 4
April Oct.	1	*July	Turkish, 1854 ..... 6 %	91 93
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	70½ 71½
...	...	...	Do 100*l*.....	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	76 77
Jan. July	...	...	Do 100*l*.....	... ...
Jan. July	2	May.	Do 1863 ..... 6 %	70 72
Jan. July	...	...	Do 1865 ..... 5 %	54 54½
Jan. July	2.44	May.	Do 1865 ..... 6 %	74 74½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	100 2
April Oct.	...	Mar.	Do 1869 ..... 6 %	65½ 66½
...	...	...	Do 100*l*.....	... ...
April Oct.	...	...	Do 1871 ..... 6 %	73½ 74½
Feb. Aug.	2½	May.	Uruguay, Con.1871 6 %	77½ 77¾
Coup. 1865	...	...	Venezuela ..... 3 %	11 13
Coup. 1865	not applied		Do 1½%	6 7
Coup. 1865	not applied		Do 1862 ..... 6 %	19 21
Coup.1867	not applied		Do 1864 ..... 6 %	19 21

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25*f* ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert.,ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes,x25*f* 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	55½ 56
Jan. July	...	...	Italian, ex 25*f* ... 5 %	64½ 65½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia,1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ..
...	Jan & July	Canada, 1877-84 ..... 6%	108 109
...	Feb & Aug	Do 6%	101 103
...	Mar & Sept	Do 6%	102 104
2123264	Jan & July	Do 5%	104 105
1126062	Jan & July	Do Inscribed. Stk. 5%	103 105
...	Apl & Oct	Do Dom. of, 1903 5%	105 107
200000	Jne & Dec	Cape of G. Hope, 1873 6%	100 102
...	Apl & Oct	Do 1890-1900 6%	114 116
...	Apl & Oct	Do 1880-90... 6%	110 114
...	Jan & July	Do 1891 ..... 6%	112 114
234000	Apl & Oct	Do 1900 ..... 5%	106 108
250000	May & Nov	Ceylon, 1878 ..... 6%	108 110
100000	May & Nov	Do. 1872 ..... 6%	... ...
350000	May & Nov	Do. 1882 & 1883... 6%	112 114
200000	Jan & July	Mauritius, 1873..... 6%	100½ 101½
300000	Jan & July	Do 1878..... 6%	108 110
150000	May & Nov	Do 1882..... 6%	110 112
400000	Feb & Aug	Do 1895-96 ... 6%	112 115
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
165500	Apl & Oct	Natal 6%	114 116
100000	May & Nov	Do 6%	113 115
166000	Jan & July	New Brunswick 6%	139 150
1135800	Jan & July	New S. Wales, 1871-76 5%	101½ 102½
4249800	Jan & July	Do do 1885-1901 5%	106 107
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	100½ 101½
1000000	Jan & July	Do {2 % an. drw.} {(fm '72 to '98)} 5%	103 104
93100	Jan & July	New Zealand, 1891 ... 6%	111 113
485500	Jan & July	Do 5%	103 105
5609000	Quarterly*	Do Consol. 5%	103 104
204000	Mar & Sept	Do 1891 ... 6%	113 115
332000	Jne & Dec	Do 1891 ... 6%	111 113
31600	Apl & Oct	Do {Pro. of Auc.} {(ser.1 & 2.1898)} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	102 103
225000	Jan & July	Do 1880..... 6%	108 110
1550200	Jan & July	Queensland, 1882-5... 6%	111 112
1377450	Jan & July	Do 1891-6... 6%	114 115
309800	Jan & July	S. Australian, 1872-80 6%	... .
299500	Jan & July	Do 1881-90 6%	108 112
410200	Jan & July	Do 1891-1900 6%	114 117
778500	Jan & July	Do 1901-18 6%	116 118
102500	Jan & July	Tasmanian, 1895 ..... 6%	111 112
500000	Jan & July	Do red. 1893 to 1901 6%	111 112
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	117 119
7000000	Apl & Oct	Do 1883-5..... 6%	115 116
2107000	Jan & July	Do 1891..... 5%	108 109

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.		Redeemable.	Closing Prices.	
...	United States	6%	1881	95	96
510756900	Do 5/20 years.....	6%	1882	92	92½
...	Do	6%	1884	91½	92½
...	Do	6%	1885	93½	94
600000000	Do 1867,371,346,350 dol.) issued up to 27 Feb.,'69}	6%	1887	93½	93¾
20000000	Do.....	5%	1874	89	91
...	Do Funded.....	5%	1881	90½	91
...	Do 1940	5%	1904	89	90
3203000	Louisiana, Old	6%	...	...	...
495800	Do New	6%	...	...	...
1000000	Do Levee	8%	...	...	...
3000000	Do do	8%	1875	...	...
4000000	Do do	6%	...	...	...
6100000	Massachussets	5%	1888	94	96
8266000	Do	5%	1894	94	96
6198000	Do	5%	1900	93	95
6199000	Do	5%	1889	93	95
3000000	Do	5%	1891	93	95
...	Virginia Stock	5%	...	50	55
...	Do	6%	...	38	42
...	Do New Funded	6%	1905	42	44
6000000	Alleghany Valley Rail road	7%	1910	89	91
17500000	A.&G. W. 1 Mort.1,000 dols	7%	1902	80	81
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	72	74
...	Do 3rd Mortgage.....		1902	42	43
10000000	Do Con. Mort. Bonds*...	7%	1890	...	...
...	Do Bischoffsheims Certs.		...	50	51
8600000	Do Reorganisati n Sep.	7%	1874	97	99
700000	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	93	94
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	70	75
8000000	Baltimore and Ohio.....	6%	1895	97	99
10000000	Do	6%	1902	96½	97½
...	Do scrip, 40*l* paid		...	..	...
3000000	Baltimore & Potmac (Ma n Line)	6%	1911	83	84
3500000	Do (Tunnel) ..... (Guar. by Pen. & N.Y.Cen. Rail.)	6%	1911	80	82
700000	Cairo and Vincennes		1909	79	81
5885000	Cen. Pacific of California..	6%	1896	83	85
£500000	Det. & Mil. 1 Mort. Bonds	7%	1875	75	80
1000000	Do 2 do	8%	1875	75	80
78000000	Erie Shars., 100 dols		...	52½	52¾
8536900	Do 7 % preference do ...		...	...	...
10000000	Do 6 % Convert. Bonds		1875	96	97
3000000	Do 1 Mortgage.....	7%	1897	80	85
4000000	Do 2 do	7%	1879	78	82
6000000	Do 3 do	7%	1883	78	82
...	Do European Agency Cts		...	...	...
47108000	Do Consol. Mortgage ...	7%	1920	93½	94½
1289200	Do scrip	7%	1920	...	...
4000000	Gilman, Clinton, & Spring.	7%	1900	86	88
...	Illinois Central, 100 dols Shares, all paid.....		...	97½	98½
5000000	Do	6%	1875	...	...
...	Do Redemp. Mort. Bnds	8%	1875	100	102
12000000	Do	7%	1875	80	83
800000	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	100	102
5000000	Louisville and Nashville...	6%	1902	90	91
...	Do scrip, 65*l* paid		...	...	...
...	Marietta & Cincinnati Rail. Bonds		1891	84	88
700000	Memphis and Ohio 1st Mortgage Bonds	7%	1901	103	105
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	90	95
8000	Milwaukee & St Paul.1 Mort	7%	1902	88	90
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	...
3592000	New Jersey, United Canal and Rail.....	6%	1901	99	101
...	New York Central, 100 dols Shares.....		...	...	...
4000000	N. Pacific Railroad 1 Mort		1900	78	82
3000000	Oregon and California ...		1890	25	45
...	Panama General Mortgage	7%	1897	95	97
2400000	Paris and Decatur	7%	...	75	85
...	Pennsylvna, 50 dols shares		...	48½	49½
...	Do 1st Mortgage	6%	1880	77	82
5000000	Do 2nd do	6%	1875	100	102
...	Do General Mortgage ...	6%	1910	97	98
4000000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	97	99
100000	Do with option to be pd in Philadelphia.....		...	97	99
5000000	Do General Mortgage...	6%	1920	89½	90½
...	Philadelphia and Reading 50 dols shares		...	46½	47½
8000000	Do Gen. Cons. Mortga,e	6%	1911	96½	97½
6000000	Do Con. Mort. scp. 54*l* pd	6%	...	...	...
3000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1889	64	66
5000000	Union Pacific Rail, Omaha Bridge.....	8%	1895	97	99
2000000	West Wisconsin, Railrod, Land Grant.. Mort. ...	7%	...	...	...

* Issued 2,771,000*l*—reserved for exchange, 3,229,000*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	...	Agra, Limited, A ...	10	10	7½	7¾
80000	7 %	Alliance, Limited ...	25	10	12½	13
150000	5 %	Anglo-Austrian	...	...	27	29
60000	30 %	Anglo-Egyptian, L...	20	20	34	35½
20000	20 %	Do New	20	10	12½	13
50000	10 %	Anglo-Hungarian ...	20	8	9½	10½
15000	4 %	Anglo-Italian, '66, L.	20	10	6½	7
30000	8 %	Bank of Australasia	40	40	51½	52
12500	6 %	Bank of B. Columbia	20	20	20	21
12500	6 %	Do New, iss. at 2½	20	5	4½	5½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
30000	6 %	Bk of Constantinople	10	6	9	9½
10000	50 %	Bank of Egypt	25	25	51	53
...	12 %	Bank of Ireland	Stk	100	...	...
25000	...	Bank of Otago. Lim.	20	10	8	8½
35000	10 %	Bank of Roumania	20	8	9½	10½
20000	10 %	Bank of S. Australia	25	25	31	33
20000	10 %	Bnk of Victoria, Aus.	50	25	43	45
60000	12½ %	Bank of N. Zealand	10	10	16½	17½
20000	8 %	British N. American	50	50	61	63
20000	8 %	Central of London L	10	5	6½	7½
40000	...	Chartered of India Australia & China	20	20	14	15
30000	8 %	Chart. Merc. of India, London, and China	25	25	23	24
50000	10 %	City	20	10	13½	14½
10000	...	Do	20	10	...	...
20000	15 %	Colonial	100	30	56	58
49950	...	Commercial Bank of the River Plate, L.	20	6	7	7½
200000	8 %	Consolidated, Lim...	10	4	5½	6½
20000	4 %	Credit and London, Limited	25	25	...	...
50000	...	English Bank of Rio de Janeiro, Lim....	20	10	12½	12½
30000	7 ¼	English, Scottish, & Australian Chart...	20	20	20½	21½
...	...	France-Egyptian ..	20	10	14	15
10000	12 %	Hongkong & Shanghai Bank Corporation.	280	280	45	47
45000	8 %	Imperial, Limited ...	50	15	17	18
202500	10 %	Imperial Ottoman ..	20	10	15½	16
6000	8 %	Ionian	25	25	21	23
6000	8 %	Do New	25	10	6	8
100000	...	Land Mortgage Bank of India, Limited..	20	5	1⅝	1⅞
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	87	90
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	23	24
500	12 %	Lond. & R Plate, L	100	40	55	57
4000	12 %	Do New	25	10	13½	14½
5000	8 %	Lond. Chart. of Aus.	20	20	23½	25½
5000	20 %	London and County.	50	20	57½	59½
1000	...	Do scrip	50	10	32½	33½
8000	25 %	London Joint Stock.	50	15	45½	46½
225000	9 %	London and Provincial, Limited	10	4½	6½	6¾
50000	12 %	Lond. & S. Francisco L.	10	10	14	15
25000	4½ %	London & S. African.	20	20	13	14
10000	6 %	Lond. & S. Western. L	100	20	14½	16½
100000	20 %	London & Westminster	100	20	64	65
15000	6 %	Mercantile, Limited ...	100	25	30	31
2000	...	Metropolitan, Lim...	10	10	5	6
1000	8 %	Midland, Limited ...	100	20	24½	25½
4000	8 %	National	50	30	...	...
30000	10 %	National of Australasia	5	4	5½	6½
3000	6 %	National of Ireland. L	25	15	...	...
10000	22 %	National Provincial of Eng.	100	42	144	146
57000	22 %	Do	20	12	42	43
22500	...	Do New, issued at 10	20	12	42	43
45000	5 %	New London & Brazilian, Limited ..	20	10	8½	9
50000	12½ %	New South Wales ...	20	20	41	43
12000	6 %	North-Eastern, Lim.	20	6	7	8
40000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpn.	25	25	43	44
20000	20 %	Provincial of Ireland	100	25	93	95
4000	20 %	Do New	10	10	...	...
170000	10 %	Standard of S. Africa, Lim...	100	25	23½	24½
10000	10 %	Do issued at 6 pm	100	10	8½	9½
40000	15 %	Union of Australia..	25	25	42½	43½
80000	20 %	Union of London .	50	15	42	43
10000	...	Do scrip	50	15	26	26½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
157500	Stock	100	Anglo-American, Lim...	165	170
5000	10	10	British American, Lim	10½	10½
46000	10	all	British Indian Extension, Limited	14½	14½
42500	10	10	China Submarine, Lim...	10½	11
10000	10	all	Cuba Limited	10½	11½
300000	10	10	Eastern, Limited	10	10½
125000	20	all	Great Northern	11½	11⅞
40000	20	15	Great Western, Limited	9½	10½
15000	20	all	Indo-European, Limited	15	17
12000	10	...	Mediterranean Extension, L	6½	6¾
600	50	all	Do 8 % Preference...	11½	12½
38000	20	20	New York Newfoundland, and London, Limited ...	25	25½
32000	10	2½	Pacific & St. Pacific, L	...	...
8000	8	8	Reuter's	10½	11½
62500	20	all	Société Française Télégraphique, Limited	30½	31
20000	20	all	Do New	...	...
200000	Stock	100	Submarine	225	230
7500	1	1	Do Scrip	2½	2¾
66000	10	all	West India and Panama, Limited	8½	9
100	100	25	Western Union of U. S.	...	...
...	...	...	5 % 1st Mort. Bonds ...	91	93

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1000000	Stock	100	East and West India	108	109
1000	...	...	Hull	...	...
175000	Stock	100	London and St Katharine	64	66
100000	100	...	Do Debenture Stock 4%	...	...
40000	Stock	100	Millwall	40	42
30000	Stock	100	Surrey Commercial	82	84
165000	Stock	100	Surrey Commercial	97	99

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/24/6 %	Alliance Brit. & For.	100	11	19	
10000	5 %	Do Marine	100	25	...	
24000	12½ %	Atlas	50	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	25 %	British and Foreign, Marine, Limited...	20	4	9	10
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union .	50	5	10½	10¾
4000	40 % & b	County	100	10	...	
61600	4½ %	Crown	50	3½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	5 %	Globe Marine, Lim..	20	4	2¾	3½
5000	5 %	Gresham Life	20	5	...	
20000	6 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine Limited...	50	5	3	4
12000	1 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	18 %	Indemnity Marine...	100	50	110	
50000	16 %	Law Fire	100	2½	...	
10000	4½ p sh	Law Life	100	10	...	
100000	12½ %	Lancashire	20	2	...	
20000	6½ %	Legal & General Life	50	8	...	
87504	...	Liverpool & London Fire and Life ...	20	2	4½	
48626	6 %	Do Globe (17 anns)	...	...	...	
358824	24 %	London	25	12½	...	
40000	...	Lond. & Lancas. Fire	25	2½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	43½ %	Lond. & Provin. Law	50	4½	...	
50000	20 %	Lond. & Prov. Marine	20	2	4	4½
10000	28½ %	Marine	100	18	...	
50000	25 %	Maritime, Limited...	10	2	...	
5000	5 %	Mercantile Marine L	10	2	1	1½
400000	20 %	N. British & Mercan.	50	6½	27	28
40000	25 %	Ocean Marine.....	25	5	14½	15½
400000	...	Oriental & Gl. Marine	25	2½	...	
...	4 pr sh.	Pelican	...	...	...	
...	3 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	5 %	Realm Marine, Lim..	20	5	2	
200000	80 %	Rock Life.....	5	10	...	
6892200	20 %	Royal Exchange.....	Stk	100	...	
100000	10 %	Royal Insurance.....	20	3	...	
1500	77½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/pr s.	Do Life.....	...	all	...	
100000	25 %	Thames and Mersey Marine, Limited...	20	2	7	7½
10650	15 %	Thetis Marine, Lim..	20	5	8	9
40000	20 %	Union Marine, Liverpool, Limited	50	5	8½	9½
5000	38 %	Universal Life	100	10	...	
50000	15 %	Universal Marine. L	20	5	10½	11½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	5½	6
1000	5	4	Do do New.....	4½	5
457250	Stck.	100	Commercial	54	57
20000	20	all	Continental Union	21	22
10000	20	10	Do do New.....	10½	11½
10000	20	all	Do do 7 % preference	24	26
23400	10	all	European	14	15
12000	10	5	Do New	7	7½
120000	10	all	Gas Light and Coke, A..	14½	15½
10000	10	all	Do B.....	6½	7½
25000	10	10	Do 5 % pd. conv. Debs.	12½	13
20000	10	all	Do C, 10 % preference	19½	20
12000	25	all	Do D Do	18½	19½
1000000	Stck.	all	Imperial	157	159
20000	12½	12½	Do.....	14½	15½
20000	12½	10	Do New, 1-70..	...	...
50000	50	43½	Imperial Continental ...	60	61
3000	50	all	Independent	66	68
3000	10	all	Do.....	8	9
3000	20	20	Do.....	25	26
250000	Stck.	100	London	252	253
150000	Stck.	all	Do 1st Preference	115	118
25000	20	20	Monte Video, Limited ...	23½	24½
30000	5	all	Oriental, Limited	6½	7½
30000	5	2½	Do New	3½	4
...	...	...	Patent Gas	2½	2¾
27000	20	all	Phœnix	31	32
144000	Stck.	100	Do	90	92
300000	Stock	45	Do New	58	60
5000	20	all	Rio Grande	31	33
34000	20	all	Rio de Janeiro, Limited	36	38
4000	50	all	South Metropolitan	85	86
4000	12½	all	Do.....	20	21
20000	12½	3½	Do.....	7½	7¾
15000	10	all	Surrey Consumers.....	15½	16
10000	10	7	Do.....	11½	12
4000	10	all	Western, A, B, and C..	...	...
2000	10	2	Do D.....	...	...

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.		Closing Prices.	
£				
4000000	Bombay, Baroda, and C. India	5 %	105	107
1871	East Indian	5 %	108	110
2500000	Do	4½ %	99	101
750000	Do	4½ %	99	101
2500000	Eastern Bengal	5 %	101	103
1000000	Great Indian Peninsula.....	5 %	...	...
1000000	Do	5 %	102	104
1000000	Great Southern of India	5 %	106	107
400000	Madras	5 %	105	107
600000	Scinde and Rohilkund, Limited	5 %	106	107

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
	Bonds, Loans, and Trusts.				
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	95	97
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	94	95
9 %	Do 9 % Guaranteed Egypt. Gov.	100	all	106½	7½
7 %	Do 7 % Khedive Mort. Loan	100	all	87½	88
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	105	107
5 %	Do 5 %	100	all	96	98
6 %	Do 6 %, 1871	100	all	104	106
5 %	Madras Irrigation and Canal, Guar 5 % by Indian Gov.	Stk.	100	101	103
6 %	New York City 6 % (Ex. 4 ...	...	...	90	91
...	Quebec City 6 % Con. Fnd stg.	100	100	100	102
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	92	94
6 %	Share Investment Trust, Pref	100	100	90	93
...	Do Deferred	100	100	25	28
6 %	Spanish 6 % National Railway Mortgage Certificates Sep	2000	all	68	70
...	Submarine Cables' Trust	Cert	100	122	127
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	93	95
	Coal, Copper, Iron, &c.				
8 %	Bolckow Vaughan, Limited...	100	35	...	...
9 %	Central Swedish Iron & Steel, L	50	50	44	46
5 %	Copper Miners of England, pref. 7½ %	25	all	15	16
4½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	22½	23½
...	Emma Mine	20	20	10½	11
10 %	English & Austral. Copper, L.	3	2½	2½	2½
...	Flagstaff Mine	10	10	11½	11½
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	6	7
8 %	Nantyglo and Blaina Iron-works "Preferred," Limited	100	all	86	90
10 %	Rhymney Iron.....	50	all	40	45
10 %	Do New.....	15	all	12½	13½
	Commercial, Financial, and Industrial.				
10 %	Australian Mortgage Land & Finance, Limited	25	5	7½	7½
3 %	Ceylon Company, Limited	20	20	12	14
3 %	Do	20	10	4	4½
3 %	Do	20	5	1½	1½
¾ %	City Offices, Limited	50	10	10½	
5 %	City of Lon. Real Property, L.	25	12	7	7½
8 %	Colonial, Limited	50	20	17½	18½
8 %	Credit Foncier of England, L.	5	all	4½	5
8 %	Credit Foncier of Mauritius, L.	50	10	11½	12½
6¾ %	English and Foreign Credit ...	15	8	4½	5½
15 %	Fairbairn Engineering, Lim...	6	5	4½	5½
18½ %	Fore Street Warehouse, Lim.	20	14	25	25½
...	General Credit & Discount, L.	10	7½	8½	8½
10 %	Hooper's Telegraph Works, L.	10	10	11½	12
..	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	36	37
5 %	International Finan. Soc., Lim	10	5	3½	3¾
10 %	Liebig's Extract of Meat Lim.	20	all	21½	22
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	14	16
...	London Financial Asso. Limn.	50	30	15	17
6¾ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2½
12 %	National Discount Com., Lim.	25	5	10½	11½
15 %	New Zealand Loan and Mercantile Agency, Limited.	25	2½	3½	3¾
10 %	New Zealand Trust & Loan, L	25	5	6½	7
40 %	Telegraph Const. & Main., L.	12	all	31	31½
20 %	Trust & Agency of Austral., L.	1	1	2	2½
8 %	Trust & Loan Co. of Canada	20	5	6½	6¾
6 %	United Discount Corpor., Lim.	15	6	6½	7½
	Land.				
7½ %	Australian Agricultural.....	25	21½	47	49
1 p.s.	British American Land.....	50	44	50	53
2 p.s.	Canada Company	25	all	86	100
8½ %	Hudson's Bay (Gov. & Com. of Advent. of Eng., trading to	17	all	14½	15½
8 %	Italian Land.....	10	5	...	...
5 %	Land Securities, Limited.....	50	5	3	4
...	Natal Land & Colon. Co., Lim.	10	all	4½	4¾
6 %	North British Australasian, L.	Stk.	100	65	70
10 %	Otago & Southland Invest., L.	5	1	1	1½
4 %	Peel River Land & Mineral, L	Stk	100	68	70
6 %	Rio de Janeiro City Improv., L	25	all	25	27
10 %	Scottish Australian Invest., L	Stk.	100	115	120
7 %	South Australian Land	25	all	32	34
4 p.s	Van Diemen's Land	30	28½	10	11
	Shipping.				
5 %	British Ship Owners	20	7½	...	...
10 %	General Steam Navigation ...	15	14	27	29
10 %	National Steam Ship, Limited	10	all	14	15
8 %	Peninsular & Oriental Steam	50	all	51	53
8 %	Do New, 1867	50	10	9	10
10½ %	Royal Mail Steam	100	60	91	93
10 %	Union Steam Ship, Limited...	20	all	15	17
	Tea.				
10 %	Assam	30	20	36	38
...	British Indian, Limited.....	20	all	4½	4¾
8 %	Darjeeling, Limited	20	all	21	23
...	Eastern Assam, Limited	20	...	...	...
10 %	Lebong, Limited	10	10	10	11
...	Upper Assam, Limited.....	10	all	2	2½
	Tramways.				
Open	British and Foreign, Limited.	10	3	4½	5½
6 %	Edinburgh	10	6	4½	5½
7 %	Gateshead Steam, Limited...	10	10	6	6½
6 %	London, Limited	10	10	10½	11½
10 %	North Metropolitan	10	all	12	12½
10 %	Do	10	6	7½	8
10 %	Anglo-Mexican Mint	10	all	16	19
10 %	Chinese Water Works, Limited	10	all	17	19
1½ %	Crystal Palace.....	Stk	100	27	29
7 %	Do Preference	Stk	100	112	117
6 %	Do 6 % Perpetual Debenture	Stk.	100	115	120
...	Hudson Irriga. (Canal Company)	25	all	9	9½
5½ %	Do 5½ % Bonds, red. 1879 ...	100	all	76	78
5 %	Int. General Companies Co., L.	Stk	100	110	115
...	Native Guano, Limited.....	5	all	4½	5½
...	New Sombrero Phosphate, L.	10	all	3	3½
10 %	Phœnix Assurance, Limited, A Deferred	10	all	5	7

[CONTINUED FROM PAGE 287.]

names of the highest standing. The numbers are published of United States Bonds representing $237,500, which were purchased out of a portion of the proceeds.

British and Foreign Exchange and Investment.—The net profits on the 31st December were 12,915*l*, out of which a dividend of 2s 6d per share, free of income tax, absorbs 12,708*l*, leaving 207*l*. Future prospects are stated to be encouraging.

Deutsche Bank (Berlin)—London Agency.—This bank will commence operations on the 8th inst., at 50 Old Broad street.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

London Financial.—The total liabilities, deducting 12,180*l* cash at bankers, stand at 198,284*l*, while the Board have been able to make advances of 28,000*l* during the half-year towards the development of various undertakings. The securities shown in former balance sheets as "collateral" have now become the property of the association, and there is accrued interest in hand—viz., 97,700*l*, in valuable securities. The association is interested in the Swansea and Carmarthen Railways, and that portion of the company's railway from Pontardulais to Swansea has been sold to the London and North-Western Railway for 310,000*l*, to be paid on or before the 15th of September next. The Alexandra Palace property represents a present expenditure of 225,000*l*. The Palace is to be opened in May. The paid-up share capital of the association is 1,154,700*l*, and the nominal amount of the securities held is 2,268,941*l*.

ASSURANCE COMPANIES

Behive Fire Insurance, Limited.—Vice-Chancellor Malins has appointed Mr Robert A. McLean (Barnard, Clarke, McLean, and Co.) to be official liquidator. The liabilities amount to about 1,000,0000*l*.

Equity and Law Life.—The report exhibits the total premium income for the year as 108,199*l*; the interest on investments, 37,875*l*; the total receipts, 165,578*l*; and the outgoings of every description, 88,630*l*. The new policies issued numbered 204, insuring 340,363*l*, and reversionary annuities of 695*l*, upon which the new premiums amounted to 13,596*l*.

Railway Passengers Assurance.—At the meeting a bonus of 20s per share was declared, in addition to interest at the rate of 5 per cent, for the half-year. The total income for the past year was 155,530*l*, against 145,645*l* in 1871.

Star Life Assurance.—The accounts for the year exhibited a balance of receipts over expenditure amounting to 78,333*l*, and exceeding by 23,539*l* that of 1871. The accumulated fund was stated at 1,023,367*l*, the gross annual income, 195,912*l*, and the new business for the year—viz., 988 proposals, upon which policies were issued for 306,740*l*.

MISCELLANEOUS COMPANIES.

Agricultural Hall.—The year's report shows a net balance of 7,183*l*, and recommends a dividend of 10 per cent.

Bridgefield and Victoria Salt Works, Limited.—Capital, 150,000*l*, in 20*l* shares, first issue 90,000*l*. The "Bridgefield" and the "Victoria" Salt Works, near Nortwich, Cheshire, will be acquired by this new company for 62,000*l*. The present yield is stated at 60,000 tons per annum, which will return a profit of 15 per cent. on the capital, and it is considered that a further outlay can increase the yield to 160,000 tons.

British and Foreign Tramways.—Interim dividend 10 per cent. per annum.

British Indian Extension—China—British Australian Telegraphs.—Resolutions have been passed by the respective boards agreeing, subject to the assent of the shareholders, to amalgamate their several undertakings on the basis of an allotment of shares in the amalgamated company as follows:—British India Extension, 15*l*; China Submarine, 11*l*; and British Australian, 11*l* per share.

Foreign and Colonial Gas Company, Limited.—Ordinary capital 100,000*l*, in 10*l* shares; first issue of 7,500 10 per cent. participating preference shares. The prospectus states:—"This company was successfully established in June, 1872, for the purpose of carrying out in foreign and colonial States judiciously selected concessions which, by reason of public guarantees or other securities, should offer a safe, and at the same time profitable investment for capital. The returns derived from undertakings of this nature are well known, and no revenue is more certain or better secured; Continental gas companies having the further advantage of a much higher price for their coke on account of the extensive use abroad of that fuel for domestic purposes." Several valuable concessions are stated to have been obtained.

Indo-European Telegraph.—The receipts for the year 1872 amounted to 37,079*l*, as compared with 48,949*l* in 1871, showing a falling off of 11,870*l*. The 37,079*l* included 12,000*l* claimed by the Post Office and disputed by the company. The expenditure on commercial account amounted to 13,789*l*, showing a reduction of 812*l*. The balance, after charging the 12,000*l* for the disputed item, amounted to 11,315*l*. Of this 2,676*l* had to be set aside to the liquidation of the Persian debt account. The contractors' account for maintenance amounted to 22,972*l*, and therefore the balance of 8,528*l*, together with the amount credited to the Persian debt, and any portion of the 12,000*l* which might be recovered from the Post Office would be accepted by them in full settlement of their claim. The diminution in receipts was to be ascribed to the interruptions sustained and to the reduction of tariffs.

Joseph Peace and Co., Limited.—Creditors are required to send details of claims to Mr W. Short, of Sheffield, by the 31st instant, the 25th of April being fixed for adjudicating upon them,

Mediterranean Extension Telegraph.—The report announced a dividend at the rate of 3 per cent. per annum, free of tax, leaving 688*l*.

Metropolitan Board of Works New Loan.—When tenders were opened on the 6th inst, it was found that only 690,000*l* had been applied for at the official minimum of 95½, and the balance was left open for subscription.

Natal Land and Colonisation.—The coffee works having been completed, the crop of 1871 was prepared in good order, the 119 tons realising in the colony 85*l* per ton. Coal found on one of the company's farms has been used at the works. The iron ore on the property is found to contain 62 per cent. of iron. In the land department sales are stated to be improving and rents rising. The prospect is considered a cheering one; and it is notified that a provisional contract for the construction of 345 miles of railway in the colony has been signed by the Crown agents.

Telegraph Construction and Maintenance.—The report states:—"The accounts for the year show a net profit of 69,514*l*, to which is added 10,432*l*, brought from last year's account, making a total divisible profit of 79,946*l*; of this, 22,410*l* has been appropriated to the payment of an interim dividend of 5 per cent., leaving 57,536*l*, of which the directors propose to distribute as dividend 44,820*l*, being at the rate of 1*l* 4s per share, or 10 per cent., and making, with the amount already paid, a total dividend of 15 per cent., free of income-tax; the balance 12,716*l* being carried forward. In consequence of the numerous large contracts in prospect, the board deemed it advisable to raise 150,000*l* additional working capital by an issue of 7 per cent. bonds for three years. The cable for the duplicate French Atlantic line from Land's End to New York, *via* Halifax, the contract for which was mentioned in the last report, has been manufactured. 2,567 miles are now embarked on board the Great Eastern. The remainder is in course of shipment, and the whole will be submerged during the summer of this year.

"Last month a contract was entered into with the Eastern Telegraph Company for a duplicate cable 908 nautical miles in length, to be laid between Porthcurno and Lisbon, touching at Vigo, in Spain. This line will be submerged in June next.

"Your directors have the satisfaction to announce that after long and anxious negotiations, extending over three years, they succeeded in 1872 in obtaining exclusive concessions for establishing a complete system of submarine telegraph communications between Portugal and Brazil. Last month a company was formed to carry out these concessions, the necessary capital was subscribed, and a contract entered into with this company for manufacturing a total length of 3,866 miles of cable, and laying the same during 1873 and 1874 between Lisbon and Pernambuco, *via* Madeira, and the Cape de Verd Islands.

Van Diemen's Land.—The sum for dividend being small no distribution is proposed.

West India and Panama Telegraph.—Owing to the very great delay on the part of the contractors in carrying out their contract, which was to have been completed in August, 1870, the directors have determined to complete the system from Jamaica to Colon, and to put into an effective condition the whole of the cables, and arrangements are now in progress with the Telegraph Construction Company for effecting these objects.

MINING COMPANIES.

Alamillos.—Dividend, 2s 6d per share.

Belowda Beacon.—The directors have been empowered to issue 1,500 reserved shares, carrying 10 per cent. interest.

Emma Silver.—There have been paid to the shareholders thirteen monthly dividends, amounting to 193,532*l*, while, on finally making up the accounts to the end of December, it turns out that the funds available amounted only to 185,658*l*, leaving a deficiency of 7,874*l*. This result is attributed chiefly to the disastrous flooding of the mine in June, and the litigation consequent on the hostile action of the Illinois Tunnel Company taking armed possession of the only accessible part of the mine, but the ore obtained since the flooding has proved of lower grade than previously, while the expenses have been much greater.

Fortuna.—Dividend, 7s per share.

Ifton Rhyn Collieries, Limited.—Capital 150,000*l*. in 10*l*. shares. The object is to purchase for 20,000*l* and 4,500*l* shares. The 30 years' lease of these collieries at Chirk, in Shropshire, which are contained on 1,100 acres of land and stated to contain a practically inexhaustible supply.

Linares.—Dividend, 7s 6d per share.

Marbella Iron Ore.—Disappointing results are mainly ascribed to two serious landslips. Only 40,000 tons of ore have been extracted, while 275,000 tons of dead stuff have been removed. The Directors regret the unexpected suspension of the vendors, who were personally liable for the guarantee of the dividends. By the suspension the contracts for freight are also terminated, and it is proposed to raise

50,000*l* by 8 per cent. debentures, to provide suitable vessels. The directors recommend a total present dividend of 6s 4d per share, which is something over 3 per cent., and makes, with 7½ per cent. paid by the guarantors last June, a dividend of 10½ per cent. for the year.

Newport Abercarn Black Vein Steam Coal, Limited.—Capital 150,000*l* in 10*l* shares. This property of 1,200 acres in extent, adjoining the Ebbw Vale and Nant'yglo and Blaina collieries in South Wales is acquired for 2,000 shares. The lease is for 99 years, and the maximum royalty is 8d. per ton.

South Wales Colliery.—Half-year's net profit, 13,820*l*. A dividend of 25s per share, free of income tax, is recommended, leaving 715*l* and 4,035*l* for various accounts, and 1,169*l* as surplus.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On March 2, from NORTH AMERICA, per North American—Chicago, Feb. 12; Detroit 13; Portland, 12; Hamilton, 13; Kingston, 14; Montreal, 14; Quebec, 14; Toronto, 13; Ottawa, 14; Marine P.O., 15; Fredericton, N.B, 13; St John, N.B., 14.
On March 2, from INDIA, CHINA, &c., via Brindisi—Hong Kong, Jan. 23; Singapore, 30; Batavia, 24; Calcutta, Feb. 7; Bombay, 10; Madras, 8; Colombo, 7; Point-de-Galle, 8; Penang, 1; Aden, 17; Suez, 24; Alexandria, 25; Cairo, 23.
On March 2, from UNITED STATES per Malta—Boston Feb. 18.
On March 3, from UNITED STATES and NORTH AMERICA, per Hammonia—Boston, Feb. 19; Chicago, 17; New York, 20; Philadelphia, 19; San Francisco, 11; Hamilton, 18; Toronto, 18; Ottawa, 17; Panama, 8; Halifax, 15.
On March 3, from UNITED STATES, AND NORTH AMERICA, per Nevada—Boston, Feb. 18; Detroit, 17; New York, 19; Philadelphia, 18; Hamilton, 17; Kingston 17; Montreal, 17; Quebec, 15; Toronto, 17.
On March 6, from UNITED STATES, per Celtic—Boston, Feb. 21; New York, 22; Philadelphia, 21; San Francisco, 13.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 1, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1873	42,338	2	40,825	3	6,800	1	56	2	40	5	22	8
1872	57,644	1	47,422	1	7,644	0	55	10	37	10	23	6
1871	70,080	3	44,506	4	7,024	2	53	2	35	5	24	7
1870	67,856	6	44,891	2	6,912	4	41	0	33	7	20	8
1869	61,402	1	34,391	1	4,857	2	49	4	46	0	28	2

AVERAGES OF GRAIN.

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	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	42,338	2	56	2
Barley	40,825	3	40	5
Oats	6,800	1	22	8

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The state of the weather during the past week has occasionally been of a nature to point to the possibility of a recurrence of last year's experience of a too early spring. The temperature has, however, been generally low and seasonable; field operations have been comparatively favoured, and the prospects for the growing crops not prejudicially affected. Dullness in our grain markets has again been the prevailing characteristic. In the provinces supplies of English grain have been generally moderate but without further improvement as to condition, and those of foreign are falling off. The tendency of prices was again downward for all but best wheat; but later in the week western markets have been firmer with scantier supplies. Malting barley does not maintain its high value, but grinding is strongly held. Flour at Paris is 2f dearer on the week. German grain markets are also noticeably firmer. As Messrs Sturge remark, the number of steamers on passage is materially reduced by the scarcity of coal and the average quantity per vessel is on that account less in comparison with last year. Prices in France have advanced now to a point at which further shipments are not expected, the quality of the supplies from that country has also deteriorated of late.

The Liverpool cotton market has been steady during the week, and a good business has been done at prices unchanged for the better qualities of American. This revival of demand has probably interfered to prevent any tendency to a decline, which might otherwise have resulted from the large arrivals reported last week at American ports. There is a distinct decline in these arrivals this week, but prices remain unchanged, middling Upland being still quoted in New York at 20½c. The daily sales at Liverpool have been 12,000 bales. Business is, on the whole improved in tone at Manchester, and with some disposition in prices to rise. The London market is slightly more active, but without material change.

The depression of prices lately noticed in the wool trade has given way a little this week, partly under the influence of the favourable character of the Bristol wool sales, which have been better than was expected, and which show that there is no weight of home stocks pressing, or likely to press, on the market before next clips. Both at London and Bradford, therefore, there has been a slight recovery, particularly with the finer kinds of wools. In yarns there is still considerable stiffness, spinners refusing to make concessions. Both the high cost of fuel and the maintained prices of wool prevent their doing so with any chance of its being remunerative. Consequently few orders are placed, and buyers wait, but the exhaustion of stock must presently lead to greater activity.

The derangement of the iron trade from the high price of coals continues, and is in many places aggravated by renewed demands of the colliers for an advance in wages. The North Staffordshire owners offered a rise of 10 per cent., which the men accepted, but in the Barnsley district a compromise of 12½ per cent. offered on the demands of the men has been for the present declined. The leading iron masters of South Staffordshire have withdrawn quotations, which is regarded by the merchants as tantamount to a further large advance. In many places the difficulty of obtaining coals at any price is very great and many furnaces are but feebly alive and not a few unused. In consequence of prices finished iron-works are beginning partially to stop work, as export orders are checked by the same cause this must increasingly be the case as old orders are worked off. Shipbuilding in the North is becoming seriously affected by the dearness of iron. But this state of things cannot obtain much longer, already new coal fields are being opened whose yield will affect the markets, but more than that the check given to all sorts of industry must soon tell upon the abnormal prices of raw materials, and produce a reaction. From this cause alone it is probable that the supply will soon be in excess of the demand when the departments were enjoying a brief exceptional prosperity, may have to suffer more than the other trades are now doing. The strike in South Wales appears to be nearly at an end, the non-union men going in on the old terms.

The same conditions in the produce markets as last week remain unchanged. Tea and sugar being in dull demand, and coffee still advancing in prices as stocks decrease. A steady business is recorded in the market for tin and copper.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs J. and C. Sturge's Corn Circular, dated Birmingham, March 6.)—The wheat trade during the past month has been unusually dull for the season, as some improvement generally takes place in February, but this year the very large purchases our millers made in January seem to have prevented it, so that the value of the best English wheat has given way about 1s per quarter, whilst most descriptions of foreign have declined 2s to 3s. As the weather for about a fortnight has been favourable for sowing, a great breadth of wheat has been planted in fine order, and this may possibly yield a large crop, although the usual calculation is that spring sown produces on the average six bushels per acre less than autumn sown; but last year the reverse was the case. Much of the stiff cold land is however still unsown. The number of wheat-laden vessels on passage is now about 100 against 111 at this time last year, but this is fewer than a month since, and, as in consequence of the high price of coal, the proportion of steamers is reduced, the average quantity per vessel will be much less. There has been a large sale for barley, but little alteration has taken place in the price of fine qualities, whilst grinding has improved in value 1s to 2s per quarter.

(From Messrs Van Houten and Ebeling's Monthly Tin Circular, dated Rotterdam, Feb. 28.) Throughout this month the tin market has been dull, with a gradual decline in prices, and quotations are reduced about 3½fl. On the 31st December the stock of tin in Banca (including last year's production) amounted to 63,000 peculs, against 85,000 in 1871, and 74,000 in 1870. Banca continued in moderate demand, the price giving way from 87fl to 84fl. A few transactions in contracts April-May delivery are reported at 84fl. For Billiton the inquiry has been less active, causing a decline from 85fl to 82fl. Parcels to arrive changed hands at 83fl to 82fl. The combined returns of Banca and Billiton for 1873, compared with those for 1872, exhibit an increase of the import for the two months of 426 tons, an increase of the deliveries for the two months of 313 tons, and an increase of the total stock of 1,648 tons.

(From Messrs Fryer, Schultze, and Co.'s Coffee Circular, dated Colombo, February 6.) The continued advance in value of coffee at home has naturally raised the pretensions of sellers on this side, and 15s 6d have been paid for high-grown plantation parchment. Sellers are now asking 16s and more without finding buyers. Our market is still very scantily supplied with native coffee, for which 73s have been paid without attracting sellers to any extent.

(From Messrs Mohr Brothers, & Co.'s Rice Circular, dated Akyab, January 28.)—Our rice market may now be considered as fairly opened with Laroong, of which kind of supplies have been brought in since about a fortnight, but only in very

limited quantities. Nakrenzie supplies are quite insignificant as yet, only a few boatloads are coming in, and we do not look for a well-supplied market before another fortnight. Prices are as low as 40rs per 100 baskets for good shipping quality weighing 28lb per basket. As regards the quality of the new crop it is impossible to form as yet a correct judgment, as from several larger districts no supplies have come in, the few boatloads so far landed certainly do not show quite so bold in grain as last season's produce. The yield will also not be quite so good as last year, but it is nevertheless generally estimated that 130,000 tons of rice will be available for export.

(From Messrs T. J. and T. Powell's Leather Report, dated March 5.)—The past month has not presented any materially new feature in the leather market. Raw goods maintain an upward tendency. The prospect of a late season for shipment from the River Plate increases the uncertainty as to prices, and tends to raise the value of other hides, as will be seen by the quotations below. The total import has been moderate of most articles, and the stocks on hand are small.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical, Report dated Manchester, March 3.)—Alkalies generally are in good demand, and the inquiry from the United States has considerably improved. The demand for fertilising products is improving, and there can be no doubt their greater application this year will be necessary to repair the loss the land has sustained by the late excessively rainy season. Advices from Valparaiso report the market there firm at an advance.

(From Mr C. Möller's Steam Freight Quotations, dated March 1.)—The freight market continues in much the same dull state as it has been since the beginning of the year, and in spite of the rapidly rising price of fuel there has been no improvement in the rates. Under these circumstances several owners have preferred laying up their ships waiting for better times. Very few contracts have as yet been entered into from the Russian ports for spring shipments, although shippers seem anxious to secure tonnage at the present rates. The demand for steamers from the Black Sea and the Danube is very limited, and from the Mediterranean there is also very little offering, with the exception of ore. The demand for steamers from New York has also been declining. The dull state of the freight market has also checked the sale of steamers to some extent, yet new ships, with all the modern improvements, are held in high prices, and, owing to the increased value of iron, builders will only take new orders on their own terms, more particularly as most of them still have work on hand for some time to come. Several transactions have taken place, but buyers in general seem to hold back in expectation of doing better by and by. Ships, with engines on the old system, are almost unsaleable, and will remain so unless considerable reduction in the price of fuel takes place.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended March 22 :—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	485	969	26,359	22,658
Coffee .....tons	755	325	7,123	17,420
Molasses .....casks	93	328	4,097	6,935
Rum .....puncheons	730	475	17,663	22,732
Sugar .....tons	2,856	3,733	58,699	39,415
Cochineal .....serons, &c.	241	584	10,123	12,774
Jute .....bales	6,818	13,678	140,045	130,580
Cotton .....bales or bags	3,008	10,077	196,048	180,503
Rice .....tons	1,614	2,256	34,761	36,501
Sago .....tons	6	2	1,709	2,149
Saltpetre .....tons	93	251	1,899	3,058

Deliveries, inc home con. and export.

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872 :—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	4,809	7,159	9,904	7,894	4,161	6,132
Coffee .....tons	8,356	8,287	3,092	3,247	7,570	6,503
Molasses .....casks	417	2,130	5,149	2,351	225	2
Rum .....puncheons	3,944	7,861	4,857	4,241	1,660	1,458
Sugar .....tons	28,275	29,242	34,920	29,114	1,540	1,549
Cochineal.....serons, &c.	5,423	5,370	4,444	4,099	Total deliveries including home consumption and export.	
Jute .....bales	75,724	83,170	80,975	57,083		
Cotton .....bales or bags	53,803	136,001	71,005	84,919		
Rice .....tons	23,329	19,987	20,008	18,447		
Sago .....tons	296	219	490	463		
Saltpetre .....tons	1,337	3,641	1,993	1,830		

The remarkable point in these figures is now the very marked increase in consumption which has continued since the end of last year in all the above articles with the exceptions of cotton and jute. We remarked on December 14, 1872, that the heavy stocks in 1872 as compared with 1871, were rapidly becoming reduced by increased consumption; that tendency has continued and stocks are now still further reduced in comparison with those of last year. Receipts up to the present, compared with the end of 1872, have come in on a smaller scale as a rule; and thus there are two influences operating in the same direction, viz., a consumption going on at an increasing rate, and a supply coming in at a diminishing rate. The effect on prices however is not yet very marked, except in coffee, though on the whole there has been naturally a tendency upwards.

THE COTTON TRADE.

LIVERPOOL.—March 6.

Cotton has been more in demand this week, but with an abundant supply offering the quotations of last week are barely maintained. Of Sea Island the sales continue extremely limited, and it is freely offered at previous rates. American is still in good request, but being abundantly offered has declined partially ⅛d per lb, especially in the lower descriptions. New York advices to the 6th inst. quote middling Upland 20¾c, costing to sell in Liverpool 10 7-16d per lb, by steamer. Brazil has been in moderate demand, and prices are unchanged for all descriptions except Santos, which are ⅛d per lb lower. Egyptain has been in fair request at the full prices of last week. In West India very little business has been done, quotations remaining unchanged. A fair demand has been experienced for Peruvian, without affecting prices.

The demand for East India continues to run chiefly on the better grades, whilst the lower qualities are much neglected and pressed for sale; quotations generally are about ⅛d per lb lower.

In cotton "to arrive" and for future delivery the business continues extensive, with gradually hardening prices, though closing quietly. The latest quotations are—American, basis of middling, from any port, not below good ordinary, delivery Mar., 9½d; May-June, 9¾d; shipment Feb.-March, 9⅝d; March-April, 9⅝d; New Orleans, not below good ordinary, shipment March-April, 9¾d; June-July delivery, 9 11-16d; not below low middling, delivery June-July, 9 13-16d; Hinguughat, good fair new merchants, old terms, Canal, February-March shipment, 8½d; Broach, good fair new merchants, machine-ginned, old terms, February-March shipment, Canal, 8¼d; Cape, 8¼d; Oomrawuttee, fair new merchants, Canal, old terms, February-March shipment, 7 3-16d per lb.

The sales of the week, including forwarded, amount to 78,240 bales, of which 4,920 are on speculation, and 5,620 declared for export, leaving 67,700 for the trade.

Friday Morning, March 7.—The sales to-day will probably amount to about 10,000 bales; the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	29	23	26	34	44	24	30	44
Upland	9⅜	9 13/16	...	...	...	...	11 5/16	...	...
Mobile	8½	9⅜	...	...	...	...	11⅛	...	...
New Orleans	8⅜	9 15/16	...	...	...	...	11 9/16	...	...
Pernambuco	...	...	10⅛	10⅝	11⅛	12	..	11 5/16	11⅞
Bahia, &c.	...	...	9⅞	10⅛	...	...	...	11	11⅛
Maranham	...	..	10⅜	10⅝	11⅛	12	...	11⅜	12⅛
Egyptian	7	8	10½	11	12⅜	14	9⅛	11⅜	12⅛
Smyrna	...	7	8	8⅛	8⅞	9	8	9	9⅛
West India, &c.....	7	7⅛	9⅜	9⅞	10⅛	10⅜	9⅛	11	11⅛
Peruvian.....	8	9	10	10⅜	10⅜	11	9⅛	11⅜	12⅛
African	...	7⅛	8⅛	8⅛	9	9⅛	8	9	9⅛
Surat—Gin'd Dharwar	...	...	6⅞	7⅛	7⅞	...	...	8	8⅜
Broach.....	...	4	7	7⅛	8⅛	...	6⅜	8⅛	9⅛
Dhollerah	3⅞	4⅜	6 11/16	7⅜	8	...	6⅞	8 3/16	9
Oomrawuttee.....	3⅞	4⅛	7⅛	7⅛	8⅛	...	6⅜	8 3/16	9⅛
Mangarole	3⅛	4⅛	6⅛	7	...	...	6⅛	7⅛	...
Comptah.....	3⅛	4⅛	6⅛	7⅛	7⅛	...	5⅛	7⅛	...
Madras—Tinnevelly...	...	...	6⅛	7⅛	7⅜	...	...	7⅛	...
Western	...	...	6⅝	7⅜	7⅞	...	...	7⅛	...
Bengal.....	...	...	4⅛	5⅛	6	...	...	6 5/16	7⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to March 6	883,267	.....	745,345
Exports from Jan. 1 to March 6.....	97,369	.....	46,106
Stock, March 6	629,580	.....	588,250
Consumption from Jan. 1 to March 6	771,660	.....	540,270

The above figures show :—

	bales.
A decrease of import compared with the same date last year of.....	117,920
A decrease of quantity taken for consumption of	171,380
A decrease of actual exports of.....	50,430
A decrease of stock of.....	41,330

In speculation there is a decrease of 263,540 bales. The imports this week have amounted to 136,896 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Feb. 28) is 653,000 bales, against 489,000 bales at the corresponding period last year. The actual exports have been 6,824 bales this week.

LONDON.—March 6.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The business this week on the spot has been to a fair extent, and all descriptions are quoted fully up to last week's rates to a slight advance. For arrival, the demand has been moderate, and prices at the close are rather irregular.

Sales to arrive—600 bales Tinnivelly, at 7¼d to 7½d, December to March, for good fair; 430 Western Madras, at 7¾d, December-January and ship named, for good fair; 300 North-

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	Prices of Fair same time 1871.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar...	... @...	6¼	6¼@ 7⅛	7¼@...	8	5½
Broach	... 4	6	7 7¼	8¼ ...	8½	5½
Dholleral	3½ 4¼	6¼	6¼ 7¼	8 ...	9⅜	6
Oomrawuttee	3½ 4¼	6¼	7¼ 7¼	8¼ ...	8⅞	6¼
Mangarole	3½ 4¼	5¼	6¼ 7	... ...	7¼	5½
Comptah	3¼ 4¼	5¼	6¼ 7¼	7¼ ...	7¼	5½
Madras—Tinnevelly	... ...	5½	6¼ 7¼	7¼ 7¼	7½	5½
Western	5 6¼	6	6¼ 7¼	7¼ 7¼	7¼	5½
Northern	... ...	6¼	6¼ 7⅛	7⅛ 8	...	...
Coconada	... ...	6¼	6¼ 6¼	6¼ ...	7¼	6
Coimbatore and Salem	... ...	6¼	6¼ 6¾	7¼ 8¼	8	5¼
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	... ...	4½	4⅞ 5¼	5⅛ ...	6⅜	5¼
Bengal	3½ 3½	4	4⅜ 5¼	5⅜ 5⅜	6⅛	5⅛
Rangoon	... ...	4¼	4¼ 5¼	5⅜ 6	6⅛	5¼
West India, &c.	... ...	8½	9½ 10	10¼ 11	11	7¼
Brazil	... ...	9½	10¼ 10¾	... ...	11¼	7¼
African	... ...	8	8¼ 9	9¼ ...	9⅛	6¼
Australian and Fiji	... ...	8¼	9¼ 9¼	10¼ 10¾	11¼	6¾
Ditto Sea Island kinds	8 10	12	15 17	21 28	22	16
Tahiti	... 8	12	15 17	21 23	22	16

ern. at 7¼d. December-January. for good fair; 1,000 Coconada, at 6¼d to 6¾d. January-February. for fair red; 400 Machine-ginned Broach. at 8¼d to 8 5-16d. February-March, Cape and Canal. for good fair; 900 Oomrawuttee, at 7 3-16d. February-March. Suez. for fair new; 3,600 Bengal, at 4¼d to 4 15-16d, January to March, 5 1-16d, January, Suez, for fair new; 300 American (bales . at 9½d, January-February. for middling. g. o. clause; 200 Orleans. at 9¾d. February-March, for middling. g. o. clause—total, 7,730 bales.

IMPORTS and DELIVERIES from Jan. 1 to Mar. 6, with STOCKS at Mar. 6.

		Surat and Scinde.	Madras	Tinnevelly.	Bengal & Rangoon.	China and Japan	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1873	260	15,484	4,516	12,045	...	4,167	36,472
	1872	2,681	35,613	27,355	37,041	...	7,613	110,663
	(1871	149	5,969	6,389	19,362	...	8,165	40,035
DELIVERIES	(1873	4,008	38,395	14,063	16,915	...	3,194	76,606
	1872	5,957	33,256	11,024	32,488	...	6,564	89,275
	(1871	354	19,456	7,232	5,942	...	4,727	28,711
STOCK, Mar. 6.	(1873	4,912	35,211	48,003	95,335	...	4,335	187,796
	1872	6,038	64,397	49,504	54,724	...	6,725	181,772
	(1871	2,700	19,647	15,755	27,372	...	13,773	79,147

COTTON AFLOAT to EUROPE on March 6.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	29,976	...	6,280	36,256	150,932
Kurrachee	...	...	...	...	...	7,318
Madras	20,144	...	...	2,118	22,262	39,519
Ceylon and Tuticorin	15,833	...	6,014	...	21,847	13,267
Calcutta	21,327	1,385	250	4,485	27,447	149,115
Rangoon	...	1,725	835	...	2,560	3,895
1873	56,804	33,086	7,099	12,883	109,872	...
1872	126,901	156,595	325	80,025	...	364,048

NEW YORK.

The annexed is from Messrs Neill Bros. and Co.'s cotton circular, dated February 28:—

AMERICAN MARKETS.—A depressed tone has prevailed in all our markets during the week, more particularly at the Gulf ports, where the receipts show the greatest increase over the previous week.

Cost, freight, insurance, and 6 per cent. loss in weight

	Fridy.	Sat.	Mondy.	Tuesdy.	Wednsdy.	Thursdy
	d	d	d	d	d	d
New Orleans, middling (per sailing vessel)	10⅛ ...	...	9⅛ ...	9⅛ ...	9⅛ ...	9⅛
Ditto, low middling	9⅛ ...	...	9⅛ ...	9⅛ ...	9⅜ ...	9⅜
Mobile, middling	10⅛ ...	...	10 ...	9⅞ ...	9⅛ ...	9⅛
Galveston, good ordinary	9⅛ ...	...	9¼ ...	9⅛ ...	9⅛ ...	9⅛
Charleston, middling	9⅛ ...	Holiday.	10⅛ ...	9⅛ ...	9⅛ ...	9⅛
Savannah, middling	10 ...		10 ...	9⅛ ...	9⅛ ...	9⅛
New York middling Uplands (per steamer)	10⅛ ...	...	10⅛ ...	10⅛ ...	10⅛ ...	10⅛
Ditto, low middling (ditto)	9⅛ ...	...	9⅛ ...	9⅛ ...	9⅛ ...	9⅛

Future quotations at New York advanced on Friday about ¼c, but this was again lost on Monday. Since then prices have declined 1/16c to ⅛c. The following are the latest quotations:—

	Mar. c	Apr. c	May. c	Aug. c
New York low mid. Upland, future delivery	20⅛ ...	2 ⅛ ...	20⅛ ...	20⅛
Last week	20⅛ ...	20⅛ ...	21⅛ ...	21

This week's receipts are 49¹ per cent. over those of the corresponding week last year. Were those for the remainder of the season to give just an equal excess, the following shows what the crop would sum up:—

	1873. bales	1872. bales.
Receipts till date	2,647,000	2,285,000
Future expected	...	161,000
Add 5¼ per cent. for this year	668,000	...
Add for overland to Northern spinners	200,000	158,000
Total commercial crop	3,515,000	2,604,000

It was quite certain that with higher rivers, large arrears would come in. Such has been the case throughout the present month, and this accounts for the heavy receipts which have been cabled from day to day, and from week to week, and it does not at all affect the crop question, for no man in his senses could doubt that much cotton had still to come from the sources referred to, and would come as soon as the rivers became navigable, and this must continue to some extent for a few weeks longer. Our New Orleans friends have not, therefore, thought it necessary to make any distinct change in their November estimate (published in our circular of the 6th December) of 3,600,000 to 3,700,000 bales as the commercial crop, or say 3,750,000 to 3,850,000 as total growth, including southern consumption: but if they made any change it would be to increase it slightly, in consequence of the receipts at the Atlantic ports having been so well maintained till quite lately. In these, however, there are now distinct signs of exhaustion.

Messrs Neill Brothers and Co.'s cable despatch, dated March 6:—

	March 6. bales.
RECEIPTS—At Gulf ports	7,000
Atlantic ports	5,000
	12,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	March 6. d	Last week. d
New Orleans, middling	10 1/32	9⅞
Ditto, low middling	9⅞	9 29/32
Mobile, middling	9⅞	9⅞
Ditto, low middling	9⅝	9⅝
Galveston, good ordinary	9 7/32	9⅝
Ditto, low middling	9 5/32	9 7/32
Charleston, middling	10	9⅞
Ditto, low middling	9⅝	9⅝
Savannah, middling	9 15/32	9⅝
Ditto, low middling	9 13/32	9⅝
New York, middling Uplands (per steamer)	10⅛	10⅛
Ditto, low middling (ditto)	9 13/32	10 1/32

	April. c	May. c	June. c
New York, low middling Upland, future delivery	20 5/32	20 11/32	21 1/32

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS, 7 days—At Gulf ports	52,000	72,000	29,000
Atlantic ports	29,000	34,000	22,000
Total	81,000	106,000	51,000
Total since September 1	2,788,000	...	2,286,000
EXPORTS, 7 days—To Great Britain	38,000	64,000	53,000
France	3,000	5,000	2,000
Other foreign ports	13,000	19,000	14,000
Total	54,000	88,000	69,000
Stock	545,000	559,000	513,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 6.—Our market during the past week has been quiet, and with the exception of some few things there has been less than an average inquiry. Shirtings both for India and China, continue in good demand, and values may be quoted three half-pence higher; mulls and Dhooties are also saleable at full rates. Heavy goods such as domestics and T cloths are almost unsaleable, except at enormously low rates. Consequently stocks are accumulating. Yarns for export are moving steadily, and prices remain without change. In the home trade there is a large business doing in 32's twist and 36's to 40's waft at improved rates, also in the finer counts such as 60's and upwards values continue firm, but with these exceptions there is only a small trade offering.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Mar. 6, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11½	1 0¼	0 10½
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 10½	0 11½	...	0 11½	1 0¼	0 10½
Ditto, good fair	0 10¾	0 11¾	0 7½	0 11¾	1 0¼	0 10¾
No. 40 MULE YARN, fair, 2nd quality	1 3	1 4	1 0¼	1 3½	1 2½	1 2½
No. 30 WATER TWIST, ditto	1 3	1 4	1 0¼	1 3½	1 2½	1 2
20-in. 66 reed, Printer. 29 yds, 4 lbs 2 ozs	5 10½	6 1½	5 10½	5 7½	6 0	6 0
27-in, 72 reed, ditto, 5 lbs 2 ozs	7 1½	7 4½	6 0	7 1½	7 9	7 7½
39-in. 60 reed, Gold End Shirtings, 37½ yards. 8 lbs 4 ozs	10 4½	10 9	9 4½	10 10½	11 0	11 0
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	11 4½	11 9	10 4½	12 1½	12 3	12 3
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 4½	12 9	11 6	13 1½	13 3	13 0
39-in, 44 reed, Red End Long Cloth, 36 yards. 9 lbs	9 3	9 6	8 10½	10 9	10 4½	9 9

LEEDS.—The woollen market has been of the quietest. In consequence of the dearth of coals the woollen mills hereabouts are thrown idle to a greater extent than was at first imagined. Under the circumstances clothiers are at their wit's end. As the season is fast drawing to a close many of them have to complete orders immediately, or else submit to heavy pecuniary losses. Wool and all other materials are slow of sale and firm in price.

ROCHDALE.—Some orders for fancy flannels are being placed, and there is some inquiry for plain goods, but everything is so dear that no more business, either speculative or immediate, is done that can be avoided. There is very little done in the way of forced sales, and this shows that the trade is generally sound. Stocks of wool are small, and prices firm.

BELFAST.—Markets meagrely supplied; demand quiet; prices ruled in favour of buyers. Yarns—Business limited. Stocks continue to increase. Spinners in some instances have submitted to a slight reduction to effect sales.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—February 21.

The markets for flour and grain have been very dull during the past week, but while prices have been generally weak, there is very little decline to be noted. Flour has come forward quite freely by rail, and there has been some disposition to press sales from the wharf, under which some of the leading grades have given way a little in prices. Wheat has ruled extremely dull, but with a small stock and high cost of laying it down here from the West by rail, holders have firmly maintained prices for spring wheat. Winter wheat has sold to a limited extent at easier prices. Rye has remained dull and nominal. Barley has met with some demand, but for the most part bids are much below the views of holders. Oats have been firmer, but have latterly receded, owing to increased supplies by rail. Indian corn has met with a better demand, both for export and the home trade, and after a considerable business in old Mixed Western at 63½c in store, and 66c afloat, the market improved. The approach of Spring, when the rivers will be clear of ice, stimulates the demand for coastwise shipment, especially to the North-east, and in the meantime stocks in store are being rapidly depleted. Receipts at the Western markets continue large.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The dulness in every branch of the trade is still unrelieved, but the tone this week has been less depressed, especially towards the close. With continued small supplies of home-grown wheat, and diminished imports of foreign, holders have very generally stood out against any further reduction in prices; but in some exceptional cases the quotations from the country markets, gain some 6d to 1s per qr. lower for wheats. At Mark lane, the trade in the early part of the week was dull for all kinds of grain; but the tendency has since been rather more favourable, arrivals being moderate and stocks in granary small as compared with those of last year at this time. Qualities of English wheat at 60s remain very scarce, and are consequently firm. The bulk of the supplies to hand this week have been of secondary and inferior grades, as well as in bad condition. Sales have consequently progressed heavily, and the most general selling prices have ranged from 48s to 56s for white samples. Red wheats show better quality, and sell more steadily up to 58s. These rates barely equal to those of the previous week. Foreign descriptions have been rather more in request, the markets being to some extent relieved of the ex-ship parcels of Black Sea that were pressing for sale recently, firmer prices have resulted. Fine Saxonka has sold up to 63s, and but little Russian is to be had under 56s to 57s. In flour there is not much passing and rates are unchanged. Only a limited demand exists for either English or foreign barley. Beans are dull of sale, they however maintain their value. There is no improvement in the market for peas, but sales are not pressed and quotations are upheld. Oats have been better supported than on Friday last, although still purchased very sparingly. Black Sea maize is lower; we hear of some offering ex-ship at 29s and rather under. American sorts are unchanged.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 34 grain and seed-laden vessels have arrived at ports of call, viz.—12 wheat, 13 maize, 3 barley, 1 beans, 2 linseed, 1 rapeseed, 1 cottonseed, 1 valonea. Wheat—Trade in the early part of this se'nnight proceeded slowly, the bids made being below sellers' ideas. Towards mid-week, however, owing partly to continental demand, the tone improved, and higher bids were made, the business done showing an advance of 6d upon previous rates. Maize has throughout the week been quiet in tone. Barley—The tone has been quiet. Rye—In the absence of arrivals, business has been at a standstill. Wheat arrived 19 cargoes: Californian from San Francisco, superior, 59s 6d per 500lbs; Berdianski from Berdianski, 55s per 492lbs; Marianopoli from Marianopoli, 55s 3d; Ghenighesk from Ghenighesk, 53s 6d; Ghirka from Taganrog, 52s 6d and 53s 3d; Rostoff Ghirka from Taganrog, 55s; New Ghirka from Odessa, 55s and 54s 6d; Ghirka from Odessa, 56s, 54s, and 53s; Ghirka from Nicolaieff, 54s; White Barletta from Bari, 58s per 480lbs; Polish from Odessa, 53s per 480lbs.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs	qrs.	qrs.	qrs.	sacks,
English & Scotch	1090	1620	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	9250	5640	...	7390	8740	10470 / 1770 brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new	45 @	60
— red, new	47	58
— white, old	59	66
— red, old	59	63
Kœnigsberg and Dantzig fine old	62	71
Kœnigsberg & Dantzig new	61	68
Rostock, Wismar, &c., old	64	70
Stettin and Hamburg	...	...
Danish and Holstein	...	...
St Petrsbrg. Saxonska..pr 496 lb	56	63
Common ditto	55	56
Kubanka	...	...
Marianopoli and Berdianski	55	57
Odessa	55	56
Taganrog	52	55
San Francisco, Chilian, &c.	59	65
New Zealand and Australian	59	65
American, winter	...	...
— spring	57	60
BARLEY—English, malting, new	41	52
Scotch, malting	...	...
— grinding	36	39
Danish, malting	44	55
French do	35	37
Foreign, distilling...pr 432 lb	...	...
— stout grinding	30	32
Danube & Odessa, &c..pr 400 lb	22/6	25/6
Egyptian, &c.	...	...
BEANS—English	28	33
Dutch, Hanover, and French ...per 480 lb	...	...
Egyptian and Sicilian	34	36
PEAS—English, white boilrs, new	40	43
English, grey, dun, and maple, new	35	38
English, blue, new	...	...
Foreign, white boilers, new	37	40
— feeding, old	...	...
RYE—English ...per qr	31	33
Foreign, new ...per 480 lb	31	34
OATS—English, Poland & potato	...	...
— white and black	...	...

	s	s
OATS (continued)—		
Scotch, Hopetown and potato	... @	...
— Angus and Sandy	...	...
— common	...	...
Irish, potato	...	..
— white, feed ...per 304 lb	...	...
— black, —	...	..
Danish, kiln dried...per 320 lb	23/6	24
Swedish	23/6	24
Finland	22/6	23
Archangel, St Petersburg	20/6	21/6
Riga	19	20/6
Dutch and Hanoverian, &c.	22	25
TARES—		
English, winter, new ...per qr	35	42
Scotch, large	...	...
Foreign, large	30	35
LINSEED CAKES—		
English...per ton	£11½	11¾
Foreign	10½	11¼
INDIAN CORN—		
American, white ...per 480 lb	33	35
— yellow an d mixed	24	25
Galatz, Odessa, and Ibraila, yellow	29	30
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	57	...
Town-made, households and seconds, delivered to the baker	44	50
Country marks	40	43
Hungarian	38	78
French	43	50
American and Canadian, fancy brand ...per 196 lb	32	...
Do, superfine to extra superfine	30	31
Do, common to fine	26	29
Do, heated and sour	21	31
OATMEAL—		
Scotch, fine ...per ton	£...	...
— round	£...	...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdnsk.	s	s
Marianopoli ...per 492 lb	53/3@	57/6
Sea of Azoff, hard	...	...
— Taganrog, soft	52	55
Odessa and Nicolaieff Ghirka	54	56/6
— hard	51	52
— Polish...per 480 lb	54	57
Danube, soft	...	...
Galatz Ghirka	...	...
Trieste	...	...
S. Francisco, Chilian..pr 500 lb	61	63
American red winter..pr 480 lb	...	...
— spring ...480 lb	57	60
Egyptian	44	47
BARLEY—		
Danish, kiln dried...per 424 lb	37/6	40
— undried	...	...

	s	s
BARLEY (continued)—		
Danube & Odessa...per 400 lb	24@	25/6
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptn., Sicilian, &c..pr 480 lb	34	35
LENTILS—		
Egyptian and Sicilian	..	...
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibralla	30	32
American, yellow and white	28/6	30
Salonica and Enos	...	...
RYE—Black Sea, &c...per 480 lb	...	...
OATS—		
Swedish, ...per 336 lb	22	25
Danish, new	24	24/6
Archangel & Petrsbrg..p. 304 lb	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The demand has not improved as the refined market remains quiet, and some of the low qualities have sold at prices rather in favour of the buyers excepting for Jaggery, which is steady. West India, owing to the very moderate quantity offering, is selling at about last week's quotations, but only 808 casks had been disposed of to yesterday, including crystallised Demerara, at 33s to 35s 6d; 488 hogsheads Trinidad brought 30s. There have not been any of the numerous cargoes of Mauritius now afloat sold in this market during the week. West India of the new crop will shortly begin to arrive, and the supplies of cane-grown generally are likely to be large. Home deliveries keep steady. Stock of sugar in the United Kingdom on the 1st March was about 134,000 tons, against 99,300 tons last year, and 105,000 tons in 1871 at the same date. The excess in stock is chiefly for this port.

IMPORTS and DELIVERIES of SUGAR in London to March 1, with STOCKS on hand.

	1873	1872	1871	1870
Imported ...tons	28300	29240	23330	22350
Delivery—home use	34980	29100	33550	28600
Export	1550	1550	2110	1150
Stock	58700	39420	56900	68740

Mauritius.—7,682 bags by auction principally sold at previous rates to a slight decline: middling to good soft yellow, 29s to 30s 6d; grainy and crystalised, 31s to 35s.

Bengal.—2,294 bags sold steadily: low brown 22s 6d to 25s 6d; low to good yellow Gurpatta, 29s 6d to 31s 6d.

Madras.—1,153 bags Jaggery were bought in, but one sold at 18s 9d, and about 16,000 bags by private contract at 18s 6d to 18s 9d.

Manila.—365 bags low unclayed by auction sold at 18s 6d to 20s. Privately, 15,300 bags, at 20s 6d for Taal, and 21s for Ilo Ilo.

Other Foreign.—274 casks 137 bags Surinam by auction chiefly found buyers at 24s 6d to 28s 6d. By private contract, 2,500 bags Paraiba at 24s.

Floating Cargoes.—One of Bahia at 21s for the United Kingdom.

Beet Sugar.—600 bags French white crystals by auction were taken in at 37s 6d.

Refined.—The market is quiet, and prices about the same as last week for dry goods. Clyde crushed sugars and pieces have been less in demand.

MOLASSES.—300 casks West India at second hands. 25 puncheons Nevis at 13s.

RUM.—The market continues firm, the few sales effected being at full rates. Good marks of Demerara in puncheons at 2s 2d; smaller packages at 2s 3d to 2s 4d per proof gallon. No change in other sorts. Mauritius and Penang nominally unaltered in the absence of arrivals.

COCOA.—At the public sales of Trinidad 698 bags went at about previous rates, from 52s to 64s for grey to fair quality, and 65s to 92s for good to fine. The better sorts are most readily taken, common being dull. Nothing of interest has transpired in Grenada. 139 bags Surinam were withdrawn. The business by private contract has been limited.

COFFEE.—Af arther advance of 1s to 1s 6d has been paid, with a continuance of the active demand noticed for so many weeks past. 1,289 casks 147 barrels, 1,170 bags plantation Ceylon by auction chiefly sold. The latest quotation being as follows:—Low middling to middling colory, 93s 6d to 96s 6d; good middling to fine, at 97s to 107s. 507 bags native at 85s 6d to 86s for good ordinary, and 87s for rather bold. 60 cases 350 bags Wynaad of the new crop, middling colory, 95s to 97s 6d. 149 half-bales Mocha, chiefly sold, fair mixed quality at 98s 6d. 573 bags Singapore, at 88s to 88s 6d for palish Bontyne. 9 casks 210 barrels 460 bags Jamaica found buyers; good ordinary to 87s 6d. 385 bags Central American at 86s 6d to 89s. Several parcels of plantation Ceylon, in second hands, have sold. In native business on the spot at 85s to 88s. 2,000 bags in course of landing at 86s. About 1,200 tons native sorts sold to arrive, the bulk East India at 85s 6d to 87s, native Ceylon at 85s to 86s. 75 tons Singapore at 86s 6d. About 2,200 tons plantation Ceylon reported at 91s to 92s upwards for crops. A steamer and two sailing vessels have arrivals from Colombo since the 1st inst. Export deliveries continue large, and are about 15 per cent. above those of last year. A farther reduction in the London stock is apparent. The Dutch sales of coffee is not at present announced.

IMPORTS and DELIVERIES of COFFEE to March 1, with STOCKS on hand.

	1873		1872		1871		1870
Imports.....tons	8369	...	8280	...	6780	...	3650
Delivery—home use.....	3090	...	3250	...	3430	...	2920
Ex. ort	7570	...	6500	...	7990	...	5970
Stock	7120	...	17420	...	19710	...	19410

TEA.—The imports have again been upon a large scale, and the market remains very dull owing to the slack demand from the country trade. At the public sales prices have ruled irregular, being occasionally lower for some grades of congou. Good to fine green teas easier. 17,725 packages China have been brought forward by auction. Privately the business done has been at irregular quotations. No material change has taken place in Indian tea, of which the deliveries are very large. 4,864 packages have been brought to auction this week, and a fair proportion found buyers.

RICE.—The market is without change in prices, but a moderate amount of business has been done. At auction, 639 bags middling Askoolie sold at 9s. 7,858 bags Necraucie Arracan were taken in at 8s 6d to 8s 9d. By private contract fine Bengal has sold at 13s to 13s 3d; Decca at 8s 9d to 10s. 23,000 bags Moulmein and Rangoon, the former at 9s to 9s 1½d; the latter at 9s 1½d to 9s 3d. Two floating cargoes of Necraucie Arracan (about 5,500 tons) have sold, spring shipment, at 8s 9d ex ship, or 8s 10½d upon charter. One of 850 tons Rangoon at 9s 7½d. Also other business for spring shipment at 9s 6d.

IMPORTS and DELIVERIES of RICE to March 1, with STOCKS on hand.

	1873		1872		1871		1870
Imports.....tons	23840	...	18960	...	17570	...	6340
Deliveries.....	20040	...	18460	...	18230	...	9150
Stock	34760	...	30500	...	51490	...	46330

SAGO.—There has been a speculative demand at higher rates, up to 17s for good small grain. Of 2,165 bags by auction about 1,400 bags sold at 17s per cwt for middling to good small grain, showing a rise of 1s from the late lowest point. 50 bags bold withdrawn above the value. Tapioca: 2,088 bags Singapore and Penang sold at 2d to 2½d per lb, being a trifle higher than last week.

BLACK PEPPER.—A large business was done on Saturday and Monday, a farther rise of nearly ½d being established. Penang sold up to 7d; Singapore, 7¾d to 7⅞d; some parcels of the latter to arrive at 7¾d to 7⅞d. The demand afterwards subsided. 3,153 bags Penang by auction was chiefly taken in, a few lots good West Coast selling at 7d. 200 bags Singapore were withdrawn. Yesterday Penang sold at 6¾d prompt down to 6½d per lb cash.

WHITE PEPPER.—An active inquiry prevailed for a few days at farther advanced quotations. Penang, 1s to 1s 1d; Singapore, 1s 0½d up to 1s 1¾d. The latter to arrive at to 1s 1½, but with a more quiet feeling 1s 1d to 1s 1½d since accepted. 59 bags by auction were taken in at 1s 1¾d per lb for Singapore.

OTHER SPICES.—Nutmegs have met with some inquiry at former rates, and 120 cases by auction yesterday partly sold: 120, 2s 8d; 105, 2s 9d; 89, 2s 11d to 3s; 83, 3s to 3s 1d. By private contract 100 s have sold at 2s 8½d. 18 cases low Java mace realized 3s 1d to 3s 5d, being about 1d dearer. 13 cases Singapore were held above the value excepting a few packages wormy, which sold at 3s 5d. 780 bags pimento were partly disposed of at 3d per lb, the remainder being held above the value. 3,257 bags and 4 cases cassia lignea sold at 86s to 91s, according to quality, being about 2s lower than in the previous sale.

SALTPETRE.—There has been some demand, and the stock is smaller than for several years past. About 150 tons Bengal have sold afloat at 29s, and small parcels on the spot, refraction 6½ to 4½, at 29s to 29s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to March 1, with STOCKS on hand.

	1873		1872		1871		1870
Imported .....tons	5440	...	3640	...	2220	...	1360
Land delivered	1960	...	1880	...	2020	...	2880
Stock	1860	...	3080	...	2280	...	3300

SHELLAC.—149 chests part sold at 9/ 2s 6d to 9/ 5s for second orange; 8/ 12s 6d to 8/ 15s for native livery orange, and 8/ 12s 6d, to 8/ 15s per cwt for garnet.

OTHER DRYSALTERY GOODS.—The markets are quiet. 2,702 packages cutch by auction were chiefly taken in at 23s to 23s 6d. 125 tons gall nuts sold at 80s to 90s bought in. 100 tons gambier have sold at 22s 9d to 23s ex ship, and a limited quantity on the spot at 24s 6d. Turmeric quiet: Bengal at 20s per cwt.

METALS.—The markets have been steady. A good business in Chili copper at former prices, viz., 85/ to 87/ 10s; Burra and Wallaroo, 92/ to 92/ 10s. Spelter has further advanced, common Silesian selling at 26/ 10s to 27/, and special brands in proportion. The stock in the Kingdom on the 1st inst., was 1,200 tons, against 4,980 tons last year, and 4,630 tons in 1871 at the same date. Tin has gradually advanced to 145/ for Straits with sales of fair extent, but the market is now quiet, latest sales to arrive were at 142/ 10s to 144/. Scotch pig iron has fallen several shillings, viz., to 136s 9d to 137s per ton, cash, and the market is quiet. The prices of English manufactured remain unsettled, but show an upward tendency. Quicksilver 13/ 10s to 14/ per bottle. 120 tons London rolled sheet zinc by auction half sold at 31/ to 31/ 15s per ton. Tin plates were in good demand.

JUTE.—There has not been any improvement in the demand owing to the large stocks here and in Dundee, with the ample supplies afloat. Sales for arrival are limited in extent. The public sales on Wednesday amounted to 16,937 bales, and rather less than half sold at previous rates to 10s decline excepting for the better qualities, which sold steadily; new crop, 11/ 10s to 24/ 15s; old, 10/ 10s to 17/ 10s per ton.

MANILA HEMP.—At auction yesterday, 591 bales chiefly sold at rather lower rates, viz., 44/ for barely fair roping quality. The business by private contract is 1,800 bales good roping hemp at 45/. 24 tons clean Petersburg by auction were taken in at 36/ per ton.

LINSEED.—Cargoes of Azov seed on the coast have sold at easier rates, latterly at 60s 3d and 60s 6d. Other kinds remain quiet. Calcutta on the spot 65s to 65s 3d. The nominal value for arrival is 62s to 62s 6d per quarter.

PETROLEUM has declined in price, viz., 1s 5½d for American refined, and 1s 4½d per gallon for next month's delivery.

OILS.—Common fish oils keep scarce. Sperm steady, with buyers of colonial at 94/ per tun, which is rather under the views of holders. Olive dull. Malaga has sold at 41/ per tun, and other low descriptions can be bought at the same price. The market for linseed oil has been quiet at 33/ 5s to 33/ 10s on the spot, and 5s more March to April delivery. The market for Palm is steady as regards fine, and the principal holders ask 39/ for Lagos. Other sorts are slow of sale. There has been a firmer market for Ceylon cocoa-nut, and the prices tend upwards, 35/ to 35/ 10s present value on the spot. To arrive, 36/ to 36/ 10s asked according to date of shipment. Cochin 36/ to 40s per tun for low to fine.

TALLOW.—The market is quiet, with rather lower prices in all positions. New Petersburg, 44s 6d; June, 44s 9d; Oct. to Dec., 46s 3d to 46s 6d; old Petersburg quoted 43s 6d to 43s 9d per cwt. A moderate quantity of Australian is declared for public sale.

PARTICULARS OF TALLOW.—Monday, March 3, 1873.

	1870. cwts		1871. cwts		1872. cwts		1873. cwts
Stock this day.....	26,588	...	33,114	...	29,629	...	28,086
Delivery last week.....	1,988	...	1,720	...	1,830	...	1,425
Ditto since 1st June	69,967	...	92,450	...	87,806	...	69,216
Arrivals last week.....	1,373	...	869	...	584	...	729
Ditto since 1st Ju e	66,138	...	93,304	...	88,439	...	65,086
Price of Y.C.....	46s 0d	...	45s 0d	...	47s 0d	...	44s 6d
Price of town	46s 6d	...	45s 0d	...	43s 6d	...	41s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is quiet to-day. Sales of West India, 312 casks, making 1,120 casks for the week. A few lots of crystallised Demerara by auction to-day realised 33s 6d to 36s 6d for good to very fine. 2,262 bags Mauritius chiefly sold upon previous terms. 580 bags Madras brought 22s to 23s 6d for soft brown and yellow dates sorts. 271 casks Fryer's Trinidad concrete were withdrawn at 29s. 1,070 bags low brown China sugar bought in at 19s 6d. 3,319 bags French beet at 30s 6d to 33s. A landed cargo of Cuba sold at 30s. During the week 400 tons clayed Manila at 23s 6d.

COFFEE.—There was only one public sale to-day—viz., 101 casks 1 barrel 124 bags plantation Ceylon, which went rather dearer, from 94s to 99s 6d for pale to fine bold colory. 1,600 tons plantation Ceylon sold to arrive, the prices not given.

SPICES.—Business in Penang black pepper at 6⅞d to 6¾d. 30 tons white to arrive at 1s 1d per lb.

SALT ETRE.—807 bags Bengal by auction were chiefly taken in. One lot, refraction 4¾, sold at 29s 6d.

SHELLAC.—127 chests part sold at easier rates, including A.C. garnet at 7/ 17s 6d to 8/.

METALS.—Scotch pig iron closed at 136s 6d per ton.

OILS.—290 casks Sydney cocoa-nut by auction were taken in.

TALLOW.—Town unaltered, also of fore gn. 1,241 casks Australian by auction, about 1,600 sold: fine beef, 41s to 41s 6d; fine mutton, 43s 6d to 44s per cwt, with inferior sorts in proportion.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that oranges of good description are well maintained in price, but some out of condition sold at low rates. Lemons have advanced considerably in value owing to scarcity. Barcelona nuts also are dearer. Seville and Palermo sour oranges still command high prices. West Indian cocoa-nuts meet a ready sale. More inquiry for citrons in brine.

DRY FRUIT.—More business doing in all kinds of fruits this week. If the delivery continue the same we may expect an advance in prices.

COLONIAL WOOL.—The sales are progressing with a little more spirit; prices rather firmer. French buying more freely.

FLAX.—Market steady.

HEMP.—Market very quiet at the quotations.

SEEDS.—Trade dull for all sorts at unaltered quotations.

TOBACCO.—There has been but little activity in United States tobacco during the past week, and the total sales have been upon a very limited scale, buyers having only taken such as they wanted for their immediate requirements. Holders continue firm at full market rates, and there is no sign of any inclination to submit to the least concession. In substitutes and cigar tobacco there has been a full amount of business done.

METALS.—A good steady business has prevailed all the week. Copper has been in stronger demand, and a good deal has been taken off at advancing rates for foreign. Tin has sold moderately day by day, and

stocks having been reduced, there has been a substantial advance in Straits. Iron is extremely firm at top quotations. Lead is dearer from short supplies, and spelter also is dearer from same cause. Tin plates are firm in price with steady demand.

METROPOLITAN CATTLE MARKET.

MONDAY, March 3.—The total imports of foreign stock into London last week consisted of 12,216 head. In the corresponding week last year we received 12,775; in 1871, 6,201; in 1870, 7,730; 1869, 13,972; and in 1868, 1,971 head.

The cattle trade has been characterised by quietness. The supplies of stock, though by no means excessive, have been amply sufficient for requirements, and prices have had a drooping tendency. From our own grazing districts the receipts of beasts have been moderate. In all breeds sales have progressed slowly at barely late rates, the extreme quotation for the best Scots and crosses being 5s 10d to 6s per 8 lbs. Amongst the foreign supply have been about 250 Spanish, some of which have been of excellent quality. There are also about 200 Dutch. The number of sheep offering has again been small; nevertheless, the demand has been inactive, at a decline of about 2d per 8 lbs; the best Downs and half-breds have sold at 7s 8d to 7s 10d per 8 lbs. Calves, the supply of which has been short, have been unaltered in value. Pigs have been quiet, at previous quotations. At Deptford there have been 47 beast from Hamburg.

SUPPLIES ON SALE.

	March 4, 1872.	March 3, 1873.
Beasts	2,630	2,240
Sheep and lambs	18,240	16,390
Calves	112	100
Pigs	140	110

METROPOLITAN MEAT MARKET.

FRIDAY, March 7.—A moderate supply of meat has been on offer. The trade has been quiet, as follows:—

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	0 to	3	8	Inferior mutton	4	0 to	5	0
Middling ditto	3	8	4	4	Middling ditto	5	0	5	4
Prime large ditto	4	6	5	0	Prime ditto	5	8	6	2
Prime small ditto	5	0	5	4	Large pork	4	0	4	6
Veal	5	4	5	8	Small pork	4	8	5	8

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, FRIDAY, March 7.—The fresh supplies of English potatoes have been only moderate. The trade for them has been firm, and full prices have been obtained. Foreign qualities have been quite as dear. Best Kent regents, 180s to 245s; Essex and other regents, 140s to 200s; and rocks, 120s to 140s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, March 7.—The amount of business done this week has again been of moderate extent only, and prices are still tending in favour of buyers; in fact sales can only be effected by concessions made on the part of sellers.

The Gazette.

TUESDAY, March 4.

BANKRUPTS.

Frederick Rogers, Serle street, Lincoln's Inn fields, architect.
Edward Salter, Queen street, Cheapside, and Sudbury, Suffolk, architect.
Charles Barrs, Towcester, blacksmith.
George Cowles, Nayland, Suffolk, butcher.
Henry Mullinex Hawes, Abingdon, Berkshire, wine merchant.
Samuel Hicks, Lympsham, Somersetshire, cattle salesman.
Eleazer Hughes, Peny Groes, Carnarvonshire, tailor.
Edward Evans Pugh, Pontypool, provision merchant.
Thomas Rogerson, Ashton-under-Lyne, flax spinner.
John Armonson Scaling, Kingston-upon-Hull, publican.
Ralph Scott, Newcastle-upon-Tyne, commission agent.

SCOTCH SEQUESTRATIONS.

Hugh Campbell, Trongate, Glasgow, mill furnisher.
Andrew McIntosh, Glasgow, slater.
Malcolm M'Keehnie and Robert Ferrie, Paisley, manufacturers.
Hugh Mackay, Edinburgh, grocer.
William Spence, Ailoa, writer.
George Brunton Fraser, Dundee, merchant.
David Stroyan, Newton-Stewart, bank agent.
Robert Ferguson, Rothesay, spirit dealer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Ralph Grant, Broadway, Westminster, corn dealer.
Theophilus Antoine Marzials, Parsonage Villa, Saint Stephen's road, Shepherd's Bush, pastor of the French Protestant Church.
John Young, London road, Southwark, draper.
Thomas Symons, Dawna, Cornwall, farmer.
Richard Broad, formerly of the Ship on Launch Inn, Quay street, Cardiff, publican.
William Henry Graves, Alvington Lodge, Granada road, Southsea, late a Major in Her Majesty's Army.
William Avery Jones, Waterloo street, Birmingham, shipping agent and general merchant.

SCOTCH SEQUESTRATIONS.

James Burns, Saint Vincent street, Glasgow, painter.
George B. Latimer, Edinburgh, watchmaker.
John Forbes, Exchange, Inverness, merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 9 weeks ending March 1, 1873, showing the Stock on March 1, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	5812	5863	1	150	12216	12110	5136	11058
Mauritius ...	5786	3331	120	256	3531	2872	5118	4166
Bengal & Pg.	752	1405	7	42	1074	1782	1123	4023
Madras	1904	7174	2	215	1371	2019	2224	9967
Total B. P.	13924	17770	130	663	18192	18783	13601	29214
Foreign.								
Siam, &c.....	7191	2304	824	92	4814	4260	13621	19759
Cuba & Hav.	...	1	595	45	1051	1859	2117	2082
Brazil	984	663	...	328	406	424	952	1520
P. Rico, &c..	216	153	...	412	439	1182	768	792
Beetroot.....	6927	7384	...	...	4212	8312	8356	5332
Total Frgn	15318	10505	1419	877	10922	16137	25814	29485
Grand Total	29242	28275	1549	1540	29114	34920	39415	58699

MOLASSES.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1616	181	...	103	950	2110	2025	1574
Foreign	48	27	1	9	225	464	1442	474
Total ...	1064	208	1	112	1175	2574	3467	2048
MELADO ...	...	8	...	...	8	...	10	13

RUM.

	Imported. 1872	Imported. 1873	Exported & Delivered to Vat. 1872	Exported & Delivered to Vat. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	586215	262080	183555	215730	377955	404955	1794735	1366875
East India...	51030	46080	56790	52335	13015	44325	172775	103590
Foreign	38340	6930	21035	12735	720	360	93625	57870
			Exported.					
Vatted	255420	256500	174870	174690	42660	54090	270630	301725
Total ...	931005	571590	436250	455490	434350	503730	2333715	1830060

COCOA.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	3324	4683	768	568	10315	12062	13182	21634
Foreign	6269	2109	7191	4727	1277	2334	17722	15012
Total ...	9593	6792	7759	5295	11592	14396	30904	36646

COFFEE.

	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	535	458	150	333	94	32	871	539
Ceylon	4618	6219	2804	4789	1593	1998	9389	3840
East India...	1042	407	1775	1266	848	781	4051	1125
Mocha	118	95	43	152	61	93	614	515
Brazil.....	1534	776	780	662	225	16	1128	436
Other Forgn.	440	398	951	368	426	174	1457	668
Total ...	8287	8356	6503	7570	3247	3092	17420	7123
RICE	18987	23329	...	...	18447	20008	36501	34761

PEPPER.

	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	105	217	...	...	194	290	207	318
Black	2186	1331	...	...	1456	1375	1938	2310
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	469	632	...	...	253	695	1582	2850
CAS. LIG...	1241	6531	...	...	872	1369	2450	19237
CINNAM'N.	4073	4130	...	...	2283	2004	24962	20266
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	3351	8050	...	...	1691	4558	31272	13411

RAW MATERIALS, DYESTUFFS, &c.

	1872	1873	1872	1873	1872	1873	1872	1873
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	5370	5123	...	...	4090	4444	12774	10123
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1216	424	...	...	897	994	9139	10383
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	2095	2041	...	...	1714	2950	4653	4897
FUSTIC ...	302	396	...	...	250	483	473	1049

INDIGO.

	1872	1873	1872	1873	1872	1873	1872	1873
	chests	chests	chests	chests	chests	chests	chests	chests
East India..	7740	2264	...	...	5356	4615	26854	16301
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	8105	6304	...	...	1642	964	9941	10469

SALTPETRE.

	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	3641	1337	...	...	1830	1993	3658	1899
Nitrate Soda	1653	714	...	...	988	1400	1717	2076

COTTON.

	1872	1873	1872	1873	1872	1873	1872	1873
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	136001	53803	...	...	84919	71405	180563	196048
Liverpool, all kinds	780571	608449	90686	40282	640650	472570	624710	525150
Total ...	916572	662252	90686	40282	725569	543575	805213	715198

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada ..... per cwt	39	0	0	0
Pearl	52	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad ..... per cwt	52	0	130	0
Grenada, &c.	48	0	70	0
Guayaquil	52	0	66	6
Brazil—Para	50	0	55	0
Bahia	42	0	44	0
Coffee—duty 14 per cwt; dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to fine ..... per cwt	87	6	94	0
good middling to fine ...	95	0	120	0
Mocha, unassorted	84	0	90	0
good to fine	93	0	120	0
Ceylon, native, good ordinary	86	0	86	6
fine ord. and bold	86	6	88	0
Plantation, fine to fine				
fine ordinary	90	0	92	0
low middling	93	6	94	6
middling to fine	95	0	110	0
Java, new ordinary ...	77	0	82	0
ord. to good ordinary ...	83	0	87	0
fine ordinary	88	0	90	0
Native City and Tellicherry	93	0	98	0
Mysore, plantation	94	0	115	0
Mysore & Malabar, native	86	6	88	6
Brazil, ordinary	75	0	79	6
good ordinary	80	6	82	0
fine and fine fine ord. ...	82	6	87	0
washed	87	0	93	0
Costa Rica and Guatemala, fine ord. to low mid. ...	89	0	93	0
middling to fine	94	0	100	0
Cuba, Porto Rico &c	88	0	93	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Aloes, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	92	6	95	0
Camphor, China	83	0	87	6
Cantharides ..... per lb	7	0	8	0
Castor oil, firsts	0	5½	0	6½
Seconds	30	0	31	0
Sarsaparilla, Jamaica	1	8	3	3
Cinchona—Honduras ... p lb	2	0	3	6
Terceira	2	3	3	8
Logwood, native	0	6	0	10
Turmeric—Bengal ... pr cwt	20	0	20	6
Madras	14	0	19	0
Java	8	0	10	0
China	21	0	24	6
Cochin	24	6	27	6
Dyewoods—duty free	£	s	£	s
Brazil, Pernambuco ..... per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica	6	0	8	5
Logwood, Campeachy	8	10	9	10
Providence	5	10	6	0
Jamaica	5	10	6	10
Redwood, Nicaragua	6	9	6	7½
Sapan, Manilla	6	10	9	10
Java	7	10	8	0
Cuba	8	0	9	0
Fruit—Currants duty 7s	s	d	s	d
Patras ..... per cwt	24	0	40	0
Vostizza	33	0	45	0
Ionian	28	0	35	0
Cape	29	0	39	0
Provisional	24	0	31	0
Figs, duty 7s per cwt				
Turkey ..... per cwt duty pd	25	0	70	0
Prunes, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia new	21	0	45	0
Muscatel	32	0	40	0
Smyrna, red and Cheshme	25	0	30	0
Sultana	38	0	50	0
Oranges—				
St Michael, 1st quality, per box	20	0	24	0
2nd quality	14	0	15	6
Valencia	16	0	19	0
Lemons & St Ubes, each	3	0	18	0
Lemons, per box	3	3	9	0
Lemons—				
Messina ..... per case	18	0	22	0
Brazil nuts ..... per ton	35	0	39	0
Spanish nuts ... per barrel	42	0	43	0
Barcelona nuts	0	0	0	0
Cocoa nuts ..... per 100	12	0	18	0
Flax—duty free	£	s	£	s
Riga, &c ..... per ton	0	0	0	0
— WIPK	71	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Gourmt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
Sisal, Manilla ... per ton	36	0	37	0
Codilla	34	0	35	0
Jamaican	31	0	32	0
Riga, Rhine	0	0	0	0
Manilla	44	0	72	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rejections	15	0	16	0
cuttings	12	0	12	10
Coir, fine, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fine	29	0	36	0
rope	29	0	30	10
junk	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb				
B. A. and M. Vid. dry ...	0	10	1	1
Do & R. Grande, salted	0	8	0	9½
Brazil, dry	0	10	1	0½
Drysalted	0	7½	0	11
Drysalted Mauritius	0	8½	0	10
Rio, dry Rio Grande	0	10	1	1
West Coast hides	0	10½	1	0½
Cape, salted	0	3	0	8½
Australian	0	5	0	8
New York	0	6½	0	7½
East India	0	5	1	4½
Kips, Russia	0	0	0	0
S. America Horse, pr hde	8	6	16	6
Indigo—duty free				
Bengal ..... per lb	2	0	8	6
Oude	1	6	6	0
Madras	1	0	4	2
Kurpah	1	3	7	0
Guatemala	1	6	7	6
Leather—per lb				
Crop hides ..... 30 to 45 lbs	1	5½	1	7½
do 50 65	1	7	1	9
English butts ...16 24	1	1	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	7	2	0
do ...29 50	1	8	2	3
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English	1	1	1	8
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheeting, bolts, &c	86	0	92	0
Bottoms	99	0	0	0
Old	85	0	0	0
Tough cake	92	0	93	0
Best select	94	0	95	0
Iron, per ton				
Bars, &c., British	12	10	13	0
Nail rods	14	0	15	0
Hoops	17	0	0	0
Sheets	19	0	21	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	12	0	12	10
Rails	13	0	14	0
Pig, No. 1, Clyde	7	5	7	10
Swedish	18	10	19	0
Lead, per ton—Eng. pig ...	22	15	23	0
sheet	23	15	24	0
red lead	25	0	0	0
white do	28	10	29	0
patent shot	25	0	25	10
Spanish pig	22	0	22	5
Steel, Swedish in kegs ...	19	0	20	0
in faggots	21	0	0	0
Spelter ..... per ton	26	10	27	0
Tin, English blocks, p ton	146	0	0	0
bars in barrels	147	0	0	0
Refined	149	0	0	0
Banca	147	0	0	0
Straits	145	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	42	0	44	0
Coke, I C	36	0	37	0
Molasses—duty 14p cwt	9	0	12	0
Oils—Fish	£	s	£	s
Sperm ..... per tun	94	0	95	0
Southern, pale	40	10	41	0
Seal, pale	41	0	41	10
Cod	38	10	0	0
East India	28	0	0	0
Olive, Gallipoli	46	0	0	0
Sicily	44	0	0	0
Malaga	41	0	42	0
Seed, Linseed ..... per ton	33	5	33	10
Rape refined English ...	37	0	0	0
Do Foreign	40	0	0	0
Brown	35	0	0	0
Cocoa-nut	35	0	40	0
Palm (Lagos)	38	10	0	0
Oil Cakes, Linseed, Eng.	11	10	12	0
Foreign	9	17/6	11	10
Rape	6	0	6	10
Oil Seeds—	s	d	s	d
Linseed ..... per qr	61	0	65	6
Rape, Calcutta, R.A.T.	58	0	0	0
Petroleum—Refined ... pr gal	1	5	1	5½
Refined coal oil	1	4	1	6
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 4tns to 1st	94	0	140	0
Limerick	0	0	0	0
Friesland and Texel	128	0	132	0
American	0	0	0	0
Jersey	112	0	128	0
Bacon, singed—Waterfd.	78	0	80	0
Hamburg	0	0	0	0
Hams, York	80	0	116	0
Irish	80	0	113	0
Lard — Waterford and Limerick leaf ...	62	0	70	0
Cork and Belfast do ...		0	0	0
Firkin and keg Irish ...	54	0	60	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr bl.	0	0	0	0
Beef—Amer. & Can. pr tc.	0	0	0	0
Cheese, Cheddars	60	0	68	0
Gloucester	54	0	62	0
Cheshire	0	0	0	0
American	50	0	72	0
Rice—duty free				
Bengal, white ..... per cwt	10	0	15	6
Do cargo	8	0	9	6
Madras	10	6	11	6
American Rangoon, &c	8	6	9	9
Java	0	0	0	0
Saltpetre—				
Bengal ..... per cwt	28	6	30	0
Bombay and Madras ...	0	0	0	0
Refined, crystal	34	0	34	6
Nitrate of soda	16	0	16	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl ..... per cwt	16	6	23	0
Seeds—Caraway ... pr cwt	36	0	38	0
Canary ..... per qr	44	0	48	0
Clover, red ... ... per cwt	52	0	80	0
white	70	0	86	0
Coriander	26	0	27	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown ... per bush	13	0	17	0
white	7	0	8	0
Rape per last of 10 qrs ...	£31	0	32	0
Silk—duty free	s	d	s	d
Surdah ..... per lb	23	0	27	0
Cassimbuzar	13	0	24	0
Gonatea	13	0	24	0
Comercolly	13	6	23	0
China, Tsatlee	19	6	29	6
Taysaam	16	0	25	6
Canton	16	0	21	6
Raws—White Novi	40	0	44	0
Fossombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organzines—				
Piedmont 22-24	39	0	44	0
Do. 24-28	39	0	44	0
Milan & Bergam 18-20	39	0	45	0
Do. 22-24	39	0	45	0
Do. 24-28	39	0	45	0
Do. 28-32	39	0	45	0
Trams—Milan, 22-24	34	0	39	0
Do. 24 28	34	0	39	0
Brutias—Short reel	37	0	43	0
Persians	11	0	13	0
Spices—Pepper, duty free				
Malabar, &c ..... per lb	0	7½	0	7½
Eastern	0	6½	0	7½
White	1	0	1	8
Pimento, duty free				
Mid and good ..... per lb	0	3	0	3½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free ..... per cwt	78	0	81	0
Cloves, duty free				
Amboyna and Bencoolen ..... per lb	0	8	1	7
Zanzibar and Bourbon	0	8	0	9
Ginger, duty free				
E. India, com ... per cwt	43	0	45	0
Do Cochin & Calicut	48	0	115	0
African	43	0	45	0
Mace, duty free ..... per lb	3	4	4	6
Nutmegs, duty free	2	6	4	0
Spirits—Run, duty 10s 2d per gal.				
Jamaica, per gal., b nd,				
15 to 25 O P	3	5	3	7
30 to 35 —	3	10	4	0
fine marks	4	2	4	8
Demerara, proof	2	1	2	3
Leeward Island —	1	8	1	10
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1872	5	8	0	0
1st crand 1871	5	9	6	0
in hhds 1870	6	3	6	6
1869	7	0	7	9
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	13	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Dutch grocery yellow 3	31	0	35	0
refining ..... 4/4 to 5/3	28	6	32	0
Foreign Muscovado, low to the yel grocery 3	31	0	35	0
low to good 4	26	6	32	0
Mauritius, crystalised—				
Nos. 15 a 17 3	35	0	36	6
13 a 14 3	33	6	34	6
10 à 12 ..... —	30	6	33	0
Syrups, low to good yel. 4/6 to 5/3	28	6	31	6
low to fine brown 1	21	6	27	6
Bengal, Benares [illegible] white 3	0	0	0	0
Dacca, White yel 3	27	6	32	0
very low to fine brown ..... 1 & 2	19	0	27	0
Penang, superior yellow to good white ..... 5/3 to 5/6	32	6	35	0
low to fine yellow 4	28	0	32	0
low to fine brown ..... 1 to 2	19	0	27	6
Madras—				
crystalised white 5/3	0	0	0	0
low to fine yellow ... 5/3	29	0	35	0
Native, low brown to low yellow ..... 1 to 2	19	0	25	6
Jaggery ..... 1 to 2	15	6	21	0
Siam and China, low to good white 3	32	6	35	0
low to fine yellow and grey 3	27	6	32	0
brown ..... 1 & 2	19	0	27	0
Manila, dry yel, common to good 4	24	0	24	6
Muscovado ..... 1 & 2	19	6	22	0
Java—				
low to good white ... 5/3	31	0	35	0
low to fine yellow and grey 3	29	6	33	6
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 a 18 5/3	35	0	37	0
yellow, 12 a 14 5/3	32	6	34	6
— 10 a 12 —	29	6	31	0
brown, 7 a 9 4/7	24	6	28	6
Batavia & Manilla low grey to good white 5/3	28	0	33	0
low to fine brown ..... 1 & 2	19	0	27	6
Pernam, Bahia & Maceio, low to good white 3	32	0	33	0
yellow 3	28	0	31	0
low to fine brown ..... 1 to 2	20	0	27	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	36	0	36	0
Bastard	0	0		0
Treacle	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 24 lb	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	37	0
Treacle	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C ...	43	9	44	0
Tar—Stockholm ... pr brl	30	0	0	0
Archangel	31	0	0	0
Tea—duty 6d per lb				
Mixings and Oopacks	0	9½	2	8
New Season's Kaisows ...	0	6	2	6
Pakling	1	2	2	4
Souchongs	1	2	2	8
Oolongs	1	1	2	6
Setd. Orge. Pek. (Foochow)	1	2	2	4
Scented Capers (Foochow)	1	4	1	7
Setd. Orge. Pekoe (Canton)	0	9	2	2
Scented Capers (Canton) ...	0	9	2	2
Flowery Pekoe, fine	4	0	0	0
Gunpowder, Fychow and Moyune, finest	3	6	3	10
Imperial, Pingsuey, finest	1	8	2	0
Young Hyson, Pingsuey, finest	2	0	2	8
Fychow & Moyune, finest	2	6	3	3
Hyson, finest	3	4	3	6
Twankay	0	8	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir ... per load	50	0	120	0
Riga fir	80	0	85	0
Swedish fir	50	0	60	0
Canada red pine	70	0	100	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brunswk. & Can. Bd. pine	80	0	120	0
Quebec oak	130	0	150	0
Barrel oak	95	0	130	0
African oak	0	0	0	0
Indian teake	290	0	310	0
Wainscot logs 18 ft each	60	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£10	0	13	10
Swedish	9	10	13	10
Riga fir	10	10	15	10
Finland	7	10	8	10
Canada 1st pine	20	0	24	0
— 2nd	15	0	16	10
American spruce	9	5	12	5
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille £220	0	260	0	
Quebec, per standard do.	97	10	100	0
Tobacco—dy 3/pl b & 5 p ct.	s	d	s	d
Maryland, per lb, bond ...	0	6	0	9
Virginia leaf	0	6½	0	11
— stript	0	8½	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	0	11½
Negrohead ..... duty 1s	1	1	2	8
Columbian lf. duty 3 & 5 pc	0	8½	2	2
Havana	2	2	6	0
— cigars, bd. duty 3 ...	6	0	22	0
Turpentine—per cwt				
American spirits, with oks	18	0	0	0
Hard	17	0	0	0
Wool—English—per pack 240 lbs				
Flock & Down hogs ... £22	0	23	0	
Half-bred hogs	23	10	24	10
Kent hogs	23	10	24	0
S. Downs ewes & wethrs	20	10	21	10
Lincoln do	23	0	24	6
Southdown clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing — Witer mat	22	10	23	0
Picklock	20	0	21	0
Common	18	0	19	10
Hog matching	24	10	25	10
Picklock matching ...	20	0	21	0
Super	18	0	19	10
Colonial—per lb	s	d	s	d
Sydney, Essex & amb ...	1	6	2	5
Sydney, Down	1	6	2	6
Lambswool	0	9	1	1
Lambs pull pieces	1	0	1	9
Super scoured	1	2	1	8
P. Phillip Essex & lamb	1	6	2	5
Scoured	1	7	2	7
Lambswool	0	9	1	4
Lambs pull pieces ...	1	1	2	0
Adelaide, super & lamb	1	3	1	11
Scoured	1	5	2	3
Lambswool	0	7	1	4
Lambs pull pieces ...	0	10	1	5
V. D. Land, fleece & lamb	1	1	2	2
Scoured	1	5	2	0
Lambswool	0	9	1	1
Lambs pull pieces ...	1	1	1	7
Cape G. Hope—Fleece				
Cape	1	1	1	7
Scoured, &c	1	3	2	4
Unwashed	0	8	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460/	Stk	100	Bristol and Exeter	115
4294434	Stk	100	Caledonian	93
98852	10	10	Do Ordinary New Issud at £7	...
4594890/	Stk	100	Cambrian	29
28773	20	20	Cornwall	7
8735000/	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	6
4610510/	Stk	100	Glasgow and South-Western	127
8350228/	Stk	100	Great Eastern	40½
826885/	Stk	100	Do East Anglian No. 2	...
8626557/	Stk	100	Great North of Scotland	38
6120866/	Stk	100	Great Northern	130
1159275/	Stk	100	Do A { A recves no dvd. 'til	139
1159275/	Stk	100	Do B { 6 % has been paid B	133
4280858/	Stk	100	Great Southern & Westrn (Ireland)	117
11536794	Stk	100	Great Western, Consol Ordinary	124½
1115350/	Stk	100	Highland	104
13334594	Stk	100	Lancashire and Yorkshire	140½
6839942/	Stk	100	London, Brighton, & S. Coast	75
8294017/	Stk	100	Lon., Chat., & Dover, Arbitration	23½
30892199	Stk	100	London and North-Western	142¾
77666882	Stk	100	London and South-Western	105
5442553/	Stk	100	Manchester, Sheff., & Lincolnsh	73½
3887630/	Stk	100	Metropolitan	68¾
60370/	Stk	100	Do Prfd. { Defd recvg no div	110
60370/	Stk	100	Do Defd { 'til 6% is pd to Prf	50
600000/	10	10	Do Redeemable	10½
22500000/	Stk	100	Metropolitan District	30½
300000/	10	10	Metropolitan & St John's Wood	...
16038176/	Stk	100	Midland	134½
9785338/	Stk	100	Do Birmingham and Derby	106
6100000/	Stk	100	Monmouthshire	122
26133337/	Stk	100	North British	62½
1260082/	Stk	100	Do Edinburgh, Prth, & Dndee	36
17010505	Stk	100	North-Eastern Consols	157
19750000/	Stk	100	North London	118
32301408/	Stk	100	North Staffordshire	69
2760000/	Stk	100	Rhymney	72
1552560/	Stk	100	Shropshire Union	73
1498300/	tk	100	South Devon	74
40488202/	Stk	100	South-Eastern	103
1793860/	Stk	100	Do Prfd. { Defd recvg no div	122
1793860/	Stk	100	Do Defd { 'til 6% is pd to Prf	85
15000	20	20	Staines, Wokingham, & Woking	16½
877300/	Stk	100	Taff Vale	170
23270	10	6	Do C	...
2500000/	Stk	100	Waterford and Central Ireland	25
2000000/	Stk	100	Whitby, Redcar, & Middlesboro.	60

Preference Shares and Stocks.

11095561	Stk	100	Bristol and Exeter 4%	94
3750000/	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766671/	Stk	100	Do do Aberdeen, gua. 6%	...
1500000/	Stk	100	Do do do 7%	...
8300000/	Stk	100	Do do do Ordinary	...
6000000/	Stk	100	Do do Midland	...
2400000/	Stk	100	Do do Dundee and Arbroath	...
4000000/	Stk	all	Cornwall 4½% guaranteed	104
1562500/	Stk	100	Glasgow & Sth. Western gua 5%	...
548541 {	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
548541 {	100	41½	Do do do	...
9600000/	Stk	100	Do E. Counties Exten. No. 1	110
9600000/	Stk	100	Do do do No. 2	109
6418171	Stk	100	Do do 6%	129
1323800/	Stk	100	Do E. Union 4% guaranteed	...
3000000/	Stk	100	Do Norfolk 5% Ext., 1846	109
8050000/	Stk	100	Do do 5½% Ext., 1847	...
869800/	Stk	100	Do do 5 % Wav. Val., 1847	...
1288800/	Stk	100	Do E. U. Harwich, 4 %	...
1874500/	Stk	100	Do do Woodbridge Exten. do	...
12982620/	Stk	100	Great Northern 5%	116
7500000/	Stk	100	Do 5%, redeem. at 10% pm	112
8400000/	Stk	100	Do 4½% do do do	103
10000000/	Stk	100	Do 5% do at 5% pm	107
5750000/	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2000000/	Stk	100	Great North of Scotland, 1st pref.	...
18241000/	Stk	100	Great Sth. & Wst. (Ireland) 4%	100
4436287/	Stk	100	Gt. W.—Rent-charge per gua. 5%	114½
10017487	Stk	100	Do Consolidated guaran. 5%	116
450000	100	all	Lancaster and Carlisle, 4½%	...
7940407	Stk	100	Lancashire and Yorkshire 6%	134
2600500/	Stk	100	Do Barnsley, 5/ 3s 10d%	...
2877946	Stk	100	Do 6% (East Lancashire)	...
638048/	Stk	100	Do 1½% (Blackburn purchase)	103
3082684/	Stk	100	London & Brighton, 5% gua., No. 1	111
1616013/	Stk	100	Do 5% do No. 2	111
3933850/	Stk	100	Do 6% do	132
2520000/	Stk	100	Do 5% do No. 4	109
2200000/	Stk	100	Do 7% do	142
17783/	Stk	100	Do 6% do (W. E. & C. P.)	125
2200000/	Stk	100	Do 4% do 1859	90
987...	Stk	100	Do 4½%, do 1859	98
270000	Stk	100	London & N.W.-C. & Nuneaton 5%	117
714777	Stk	100	London & S. W., 7%, late 3rd Shrs.	152
4583000	...	...	Do (Portsmuth. perpet. annu.)	...
87...000	Stk	100	Manchester, Shef., & Lincoln., 6%	130
17...500	6	all	Do do do £6	6½
3666484	Stk	100	Do do do 3½%	70
62...50	10	5	Do do redeemable 6%	6½
25...000	Stk	100	Midland Consolidated, 6%	136
17...000	Stk	100	Do do Bristol & Birming. 6%	134
1287...00	Stk	100	Do do 4½% redeemable	103
180...00	Stk	100	Do do 4½% irredeemable	103
67...000	Stk	100	Do Leicester & Hitchen, 4%	94
2441...00	Stk	100	North British Consol. 4%, No. 1	90
...	Stk	100	North-Eastern—Consolidated 4%	95
2000...000	Stk	100	Do 4½ % redeemable	104
37...000	Stk	100	Do 6% N. E. 4%	...
2...000	£5	£3	Do (Berwick capital	...
42...000	Stk	100	Do Stock. & Darlington, 6%	...
16...000	Stk	100	Do do B and C, 6%	134
20...000	Stk	100	Do West Hartlepool	95
2...00	20	all	North Staffordshire	22½
175...0	Stk	100	South Devon, rent-charge	112

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
400000	100/6	all	South-Eastern (Read. ans. 110s 6d)	23½
4813000/	Stk	100	Do 4½%	...
5030000/	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	170
2000000/	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451800/	Stk	100	Caledonian, 4½% guaranteed*	...
1113070/	Stk	100	Do Scot. Central, min. 7 %	...
3434000/	Stk	100	Do do 4½ % irredeemable*	...
5200000/	Stk	100	Do 4 % convrtible, issued at 80	...
5479911/	Stk	100	Great Eastern, 4½ %, 1861 ...	95
3350000/	Stk	100	Do 4½ %, 1862 ...	
1122600/	Stk	100	Do 5 %, 1862	103
1240000/	Stk	100	Do New 5 %, 1863	101
3169000/	Stk	100	Do do 5 %, 1864	99
3600000/	Stk	100	Great Northern, 5 %, irredmble	112
1075000/	Stk	100	Do Permanent 5 %	112
2000000/	Stk	100	Do Boston and Sleaford, 4½ %	...
4820500/	Stk	100	Great North of Scotland 4½ %, A	...
2180300/	Stk	100	Do 4½ % pref., B	...
5016991/	Stk	100	Great Western—Consl. Pref. 5%	115
5136500/	Stk	100	Highland A, 4½ %	101
4000000/	Stk	100	Do B, 5 %	108
125120	6½	6½	Lancashire & Yorks., New 4 %	8⅝
6500000/	Stk	100	London, Brighton, &c., 4½ %, 1858	99
1339000/	Stk	100	Do do 4 %, 1860	89
7160000/	Stk	100	Do do 4½ %, 1861	98
9440000/	Stk	100	Do do 4½ %, 1863	98
8309700/	Stk	100	Do do 5 %, 1865	108
16613357	Stk	100	Do No. 6 5 %, 1866	106
4096560/	Stk	100	Do No. 7 5 %, 1866	104
4694183/	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	63
24255760/	Stk	100	London and North-Western 5 %	117
2400000/	Stk	100	Do Bedford and Cambridge	94
3000000/	Stk	100	Do Shrewsbury & Welshpool	94
8600000/	Stk	100	London & South-Western, 4½ %	103
15000000/	Stk	100	Do do 5 %	114
46857	10	10	Manchester, Shff, & Linc., 5 % 1865	...
3000000/	Stk	100	Metropolitan, 5 %	103
1000000/	Stk	100	Do New, 5 %	102
6000000/	Stk	100	Do 5 %, 1869	103
15000000/	Stk	100	Metropolitan District, 5 %	76
6400000/	Stk	100	Midland, A 5 % preference	114
5000000/	Stk	100	Do B 5 % preference	114
...	Stk	100	Do C 5 %	114
...	Stk	100	Do D 5 %	114
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	21½
164373	16	8	Do 5 % do Aug. 31, 1877	11½
146100	20	20	Do 5 % do	22¾
3850198/	Stk	100	North British Consol. 4 %, No. 2	88
2405669/	Stk	100	Do Edin. & Glas., Ordy. 4½ %	98
1869000/	Stk	100	North-Eastern, 4½ % redeemble	104
5350000/	Stk	100	Do Stockton & Darl, Class D*	...
2513000/	Stk	100	Do 5 %	105
166366/	6	6	Do New 6/ shs 5 % Con. Jan. 76	8½
7000000/	Stk	100	North London, 4½ % (max 5 %)	...
6050000/	Stk	100	North Staffordshire, 5 %	112
2130000/	Stk	100	Rhymney, 6 %, 1864	115
2099577/	Stk	100	South Devon, 5%	108
3000000/	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
1200000*	Stk	100	Do 4½ %, 1862, No. 3	...
5915000/	Stk	100	Do 5 % Charing Cross, 1863	...
7000000/	Stk	100	Do 5 % 1864	...
258200/	Stk	100	Do 5 % 1865	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk 100		Birkenhead	L. & N.W. & G.W	96
100	all	Do 4½ % Pref.	Do	103
Stk	100	Buckinghamshire	Lon. & N.-W.	96
Stk	100	Chester and Holyhead	Do	59
Stk 100		Do 5½ %	Do	128
Stk 100		Do 5 %	Do	118
Stk 100		Clydesdale, guaranteed	Caledonian	102
Stk 100		Colchester, Stour Valley	E. Un. & G. E.	61
Stk 100		Dundee, Perth, & Aberd. J.	Caledonian	...
Stk 100		Do Preference	Do	...
Stk 100		Do 1st Class Preference	Do	...
Stk 100		East Lincoln guar. 6 %	Great Northern	137
25	a l	Gloster and Dean Forest	Great Western	...
Stk 100		Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk 100		Do E. Anglian B 6 %	Do	...
Stk 100		Do do C 7 %	Do	...
Stk 100		Do do No. 1. 5 %	Do	...
Stk 100		Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½ %	Associatd. Co.'s	134
50	all	Hull and Selby	Nrth.-E-- York	...
Stk 100		Lancaster and Carlisle	Lon & N.-W.	145
Stk 100		London and Blackwal l.	Great Eastern	104
Stk 100		Do 4½ %	Do	104
Stk 100		London and Greenwich	South-Eastern	61
Stk 100		Do Preference	Do	...
Stk 100		London, Tilbury, & South.	Peto and Co.	107
Stk 100		Lowestoft gua. 4 %	Great Eastern	...
Stk 100		Do 6 %	Do	...
Stk 100		Midland, Bradford, Pref.	Midland	96
Stk 100		Do Matlock, 6 %	Do	...
Stk 100		Mid Kent (Cray Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	...
50	all	Do 6 %	Do	...
Stk 100		North-Eastern — Hartlepl	N.-E.—Berwick	...
Stk 100		North & Sth.-West. June	L. & N.W. & N.L.	152
Stk 100		N.-West. A, pref. 5 %	Midland	115
Stk 100		Do 3 increase 1½ %	Do	106
Stk 100		Nottingm. & Grantth. R & C	Great Northern	95
25	all	Preston and Wyre	L. & N.-W. & L. Y	45

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk 100		Royston, Hitch. and Shep	Great Northern	134
Stk 100		Shrewsbury and Hereford 6 % Rent Charge Stk	L&N-W &G.W.	137
Stk 100		S. Yorkshire & River Dun	Manc. & Sheff.	119
Stk 100		Do 4 % guaranteed	Do	...
Stk all		Do 5 % guaranteed	Do	112
Stk 100		Victoria Statn. & Pimlico	Gt. Wstrn., &c.	190
Stk 100		Do 4½ %	Do	104
20	all	West London, Class A	W. Lon. Ex.	...
20	all	Do Class B	Lon. & N.-W. & G. W.	...
20	all	Do Class C		9

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000000/	Stk	100	Cornwall, guaranteed	109
270000	...	75	East London	105
8326730/	Stk	100	Great Eastern	100
15000000/	Stk	100	Do A.	116
2976000/	Stk	100	Do B, 1867, redeemable	115
28362750/	Stk	100	Great Northern	103
19185477/	Stk	100	Great Western	102
6682532/	Stk	100	Do	106
27426532/	Stk	100	Do	110
20797150/	Stk	100	Do	120
1000000/	Stk	100	Highland	103
10092970/	Stk	100	Lancashire and Yorkshire	103
13062390/	Stk	100	London, Brighton &c.	100
6871600/	Stk	100	Do perpetual	107
52330580/	Stk	100	Lond., Chat. & Dover Arb.	104
6826500/	Stk	100	Do B	100
2835750/	Stk	100	London and North Western	103
3108300/	Stk	100	Do do	...
10000000/	Stk	100	London & South Western A	101½
3000000/	Stk	100	Manchester Sheffield, &c.	116
3722650/	Stk	100	Do do	107
500000/	Stk	100	Metropolitan	99
2832630/	Stk	100	Do	107
9500000/	Stk	100	Metropolitan District	127
11202900/	Stk	100	Midland	102½
10013170/	Stk	100	Do	105
2440730/	Stk	100	Do	110
2926940/	Stk	100	North British, E. P. & D. B.	...
2020270/	Stk	100	North Eastern	103
10018490/	Stk	100	Do	111
8731160/	Stk	100	North London	109
4298800/	Stk	100	North Staffordshire	103
1916160/	Stk	100	South Devon	114
670800/	Stk	100	South Eastern Perpetual	...
5000000/	Stk	100	Do do 1867	120
43592630/	Stk	95	Do do 1868	115
3350000/	Stk	100	South Yorkshire, &c.	107

British Possessions.

...	100	100	Atlantic & St Lawrence shares	97
309900	100	100	Do 6% Sterling Mort. Bonds	103
147300	Stk	100	Do 3rd Mortgage Deben., 1891	98
9000000	...	50	Do Island Pond Stl. Mt. D. Scp	97
51313350/	Stk	100	Bombay, Baroda & C. India g. 5%	108
52513	10	10	Buffalo & Lake Huron Preference	7
5000000/	100	100	Do do 5½ % Bonds	87
...	...	...	Do do 5½% Bonds, 1872-3	94
5000000/	Stk	100	Cape, guaranteed 6%	96
600000/	Stk	100	Carnatic, Lim., guaranteed 5%	107
37000	20	2/8/0	Do do, issued at 12s pm	2/18/
1350000/	Stk	100	Demerara	105
1120000/	100	100	Do 7% perpetual preference	117
1000000/	100	all	Dunedin & P. Chalmers, Lim. 5%	93
10000000/	Stk	100	Eastern Bengal, guaranteed 5%	108½
250000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, guaranteed 5 %	112
4160000/	100	100	European & N.A., 6% Mrt. Bd. 1873	74
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim.	...
34251449	Stk	100	Grand Trunk of Canada	20
5000000/	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	103
2705000	...	all	Do 2nd do Scrip	97
29192500	100	100	Do 1st Preference Bonds	72
17333477	100	100	Do 2nd do	65
7887227	100	100	Do 3rd do Stock	43
63493514	100	100	Do 4th do do	27
13715360	Stk	100	Great Indian Peninsula, gua. 5%	108
9390	20	12	Do New do 5%	12¾
8885	20	6	Do New do 5%	6¾
46874	20	[illegible]	Do New do 5%	2¾
5245000/	Stk	100	Great South. of India, guar. 5%	107
3500000/	Stk	100	Do 4½%	103
60000	20	2	Do	...
169700	20½	20½	Great Western of Canada	21½
...	100	100	Do 6% Bonds, payable 1873	102
5470000/	100	100	Do 5½% do do 1877-8	103
7500000/	100	100	Do 6 % do do 1890	110
10182000/	100	100	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1 1880	...
2050000/	100	all	International Bridge, 6% Mort. Bds	101
660000/	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	99
5060430/	Stk	100	Madras, guaranteed 5 %	108
10000000/	Stk	100	Do do 4½%	103
5000000/	Stk	100	Do do 4½ %	98
1710	2	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	5½
19894	50	50	Melbourne & Hobson's Bay Unit.	52
...	100	100	Do 6% Bonds, payable 1890	105
...	100	100	Do 5% do do 1895	97
335000	100	all	Midland of Canada, Stlg 1st Mrt	90
210000	...	100	N. of Canada, 6% 1st pref. Bnds.	89
2850000/	...	100	Do do 2nd do	65
300000/	Stk	100	Ontario & Rob...and, guar. 6%	97
40000000/	10	8	Do shares	3½
9389200/	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	107
71000	100	all	Wellington (New Zealand) Canada 7 % Bds, 1st Mort	95

RAILWAYS.

Foreign Railways.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
6014[illegible]	10	all	Antwerp and Rotterdam	26½
90000	20	all	Bahia & San Francso. L., g. 7 %	21⅜
42[illegible]	5	all	Belgian Eastern Junction	3½
39[illegible]	10	all	Buenos Ayres, Gt. Southern, L.	12¼
8[illegible]	Stk	100	Do 6 % Debenture Stock	104
5[illegible]	Stk	100	Do 7 % do	111
5[illegible]	20	all	Central Argentine L., gua. 7 %	18
13[illegible]	50	all	Central Uruguay of Montevideo	39½
48[illegible]	100	all	Copiapo	...
6[illegible]	16	all	Dusseldorf & Witepsk, L., Scrip	18½
69760	16	all	Do Registered	18½
12[illegible]	20	all	Dutch-Rhenish	24
3[illegible]	20	8	Do New	11
32000	20	11	East Argentine, Limited, g. 7 %	9
5[illegible]	20	all	Eastern of France	...
175[illegible]	40	18	Europn Central Rail., L., 1st iss	...
114[illegible]	20	all	East Luxemburg	22½
112[illegible]	20	all	Lemberg-Czernowitz, Limited, guaranteed 7 %, 1st & 2nd iss.	14
6[illegible]	20	all	Mexican, Limited	6½
28[illegible]	20	all	Namur & Liege, gua. 14f per annum	By the Belgian Govern. 10½
10[illegible]	20	all	Do gua. 5 % Pref	23
52[illegible]	18	all	Northern of France	...
15[illegible]	10	all	N. Rail. of B. Ayres, L., guar. 7 %	13½
[illegible]	10	all	Do Deferred	2¾
11[illegible]	10	all	Norwegian Trunk Preference	...
47[illegible]	20	all	Ottoman (Smyrna to Aidin)	7½
577[illegible]	20	all	Paris, Lyons, & Mediterranean	...
3[illegible]	20	all	Paris and Orleans	...
60[illegible]	20	all	Recife & San Francisco, L., g. 7%	18½
50[illegible]	10	10	Royal Sardinian	5½
92[illegible]	5	all	Royal Swedish	...
38[illegible]	4	all	Do 7 %	24
31000	20	all	Sambre and Meuse	12½
17000	10	all	Do 5½ % Preference	11½
1[illegible]	20	all	San Paulo, Limited, gua. 7 %	22½
75[illegible]	20	all	South Austrian & Lomb.-Venetn	17½
18[illegible]	20	all	Southern of France	...
15[illegible]	10	all	Swedish Central, Limited	15½
F[illegible]	20	all	Turin and Savona	3
4[illegible]	20	20	Varna	6
20[illegible]	5	all	West Flanders	14
2[illegible]	10	all	Do 5½ % Preference	12
30[illegible]	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	...	...	Antwerp and Rotterdam	3 % ...
100	7	par	Bucharest and Giurgevo, guar. 7 %	100
100	5	par	Central Argentine, 1st issue ... 7 %	105
100	33	par	Cent. Uruguay Montevideo Scrip 7 %	98
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	92

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar .. 5 %	92
84½	38	par	Dutch Indian, guar. by Dutch Home Government ..... 4½ %	81
84½	38	par	Do 1869 ..... 4½ %	81
100	35	par	Do 1871 ..... 5 %	101
20	98	26	Eastern of France ..... 5 %	...
4	75	5	Great Luxembourg ..... 5 %	4½
20	75	25	Do ..... 5 %	23
100	...	...	Havana and Matanzas ..... 7 %	72
100	...	...	Do 1865 ..... 7 %	40
100	...	par	Iquique and La Noria Railway Peru, Mort. Debent. Scrip ... 7 %	87
100	...	...	Kursk Charkow Azow ..... 5 %	93
100	...	100	Matanzas and Sabanilla ..... 7 %	88
100	...	...	Mexican, Class A Mortgage... 8 %	90
100	35	100	Do B do ..... 7 %	69
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	94
100	...	...	Moskow-Koursk ..... 6 %	98
100	...	...	National Pisca to Yca ..... 5 %	86
20	75	20	Northern of France ..... 3 %	12
20	81	par	North of Spain Priority ..... 3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	94
100	99	par	Orleans and Rouen ..... 3 %	46
25	...	25	Ottoman (Smyrna to Aidin)... 6 %	93
20	99	20	Paris, Lyons, & Mediterranean 3 %	11½
100	5	100	Recife & San Francisco (Pern) 6 %	...
4	40	5	Royal Swedish ..... 5 %	5½
100	...	...	Sagua La Grande ..... 7 %	88
...	...	...	San Paulo, 1871 ..... 7 %	...
...	...	...	Do 1877 ..... 6 %	104
...	...	...	Do 1878 ..... 6 %	104
100	11	par	Smyrna and Cassaba, Limited . 8 %	104
20	90	20	S. Austrian. & Lomb-Venetian 3 %	10½
20	98	par	Do 1871 ..... 3 %	10½
20	99	20	Southern of France ..... 3 %	11½
20	99	20	South Italian ..... 3 %	8½
100	...	...	Tamboff-Kozloff, guarrnteed... 5 %	89
20	92	par	Varna ..... 3 %	6½
12	27	par	Do ..... 6 %	7½
20	94	20	Western, & N.-West. of France 3 %	11½

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited	3 8½
12000	2	all	Caegynon, Limited	⅛ 1
10310	5	2s	Devon Great Consols ...	8 9p
512	...	51	East Basset, "Illogan"	25 30
6144	...	2156	East Caradon	3½ 3¾
6000	...	8	East Wheal Grenville ...	... ...
1906	...	4/10	East Lovell	15½ 17½
12500	...	all	Great Laxey, Limited...	16 17
5908	...	40	Gt. Wheal Vor, "Helston"	5½ 6½
1024	...	8/10 0	Herod's Foot	5 10
6000	...	6/10	Hingston Downs	7½ 8½

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
896	...	13178	Margaret, "Uny Lelant"	4 6
9000	...	4/10/6	Marke Valley	3½ 4
40000	4	3½	Mwyndy Iron Ore, Lim.	1½ 1¾
400	...	84	New Seton	30 35
695	...	54170	North Roskear	17½ 22½
5610	...	3/11/3	North Wheal Crofty	⅜ ½
1120	...	10/6/7	Providence, "Uny Lelant"	15 20
512	...	1½	S. Caradon, "Liskeard"	180 200
6138	...	70/6	South Condurrow	7½ 8
496	...	21/18/9	South Wheal Frances ...	12½ 17½
12000	6	all	Tankerville, Limited	12½ 13½
8000	...	9	Tin Croft	57 61
12000	4½	all	Van, Limited	37 40
6000	...	3/6/8	West Basset	13 15
110592	...	1	Wet Caradon, "Liskeard"	... ...
3000	...	10	West Chiverton	13 25
400	...	47½	West Seton	35 40
512	...	5½	Wheal Basset, "Redruth"	50 60
512	...	45½	Wheal Buller, "Redruth"	15 20
6000	...	7/14/6	Wheal Grenville	5½ 6½
1024	...	9	Wh. Mary Ann, Menheniot	7½ 9½
396	...	64	Wheal Seton	55 60

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2 2½
60000	1	all	Almada & Tirito Consol.	¾ 1
70000	1	all	Silver Mining, Limited	¾ 1⅞
50000	1	1	Anglo-Argentine, Lim...	¼ ½
20000	20	7	Australian	1½ 2
20000	2½	all	Australian United Gold, L.	¾ 1¼
21000	5	all	Colorado Terrible Lode Mining, Limited	1 1½
10000	20	16½	Copiapo, Limited	2 3
76162	1	14s	Don Pedro, North del Rey, L.	½d par
185000	10	all	Eberhardt & Aurora, Lim.	5½ 6
250000	2	all	Fortuna, Limited	5¼ 6
50000	2	all	Frontino & Bolivia Gld, L.	⅜ ½
20000	20	all	General Mining Assn., L.	10 11
68000	1½	1/3/0	Kapunda, Limited	5/6 8/0
15000	3	all	Linares, Limited	3½ 4
165000	2	2	London & California, L.	... ...
7927	5	3	Lusitanian Limited	¾ 1½
15000	7	all	Pacific, Limited	¼ ¾p
50000	4	all	Panulcillo Copper, Lim.	3½ 4
80000	3	all	Pestarena United Gld., L.	¼ ½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting..	19 21
100000	2	1	Port Phillip, Limited ...	½ 1
32000	5	all	Richmond Con. Ming, L.	3½ 4½
30000	10	all	Russia Copper, Limited..	4½ 5
120000	1	all	Scottish Australian, Lim.	1⅜ 1½
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary ..	... ...
11000	20	19	St John del Rey, Lim.	28 30
15000	4	all	Sweetland Creek Gld., L.	3½ 4½
43171	30	28/5/2½	United Mexican, Lim.	3 3½
10000	20	6	Vancouver Coal, Limited	7½ 8
75000	1	all	York Peninsula, Limited	¼ ½
45000	3	all	Yudnamutana & S. Aus., L.	¼ ½

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 1st half 1871.	2nd half 1871.	1st half 1872.	Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	Miles open in 1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
281[illegible]	1614[illegible]	11[illegible]	0 10 0	0 15 0	0 15 0	*Belfast and County Down	Feb. 28	420	302	731	710	17	3105	2905	44½	44½
132[illegible]	97[illegible]	31[illegible]	3 0 0	3 10 0	3 10 0	Belfast and Northern Counties	28	1241	2093	3304	2520	24	26210	25832	130½	130½
67[illegible]	1[illegible]	3[illegible]	5 0 0	6 5 0	5 0 0	Blyth and Tyne	22	692	2362	3054	3004	80	23308	22944	38	38
[illegible]	35[illegible]	[illegible]	2 5 0	3 5 0	2 15 0	Bristol and Exeter	Mar. 2	4495	3461	7556	7861	49	69438	68758	151½	151½
2874[illegible]	3[illegible]	87[illegible]	2 7 6	2 17 6	2 10 0	*Caledonian	2	11651	33285	44936	43724	62	222905	213074	720½	704
1[illegible]	1[illegible]	[illegible]	2 15 0	2 17 6	2 15 0	Dublin and Drogheda	2	1073	802	1875	1914	25	...	...	75	75
3[illegible]	3[illegible]	11[illegible]	5 0 0	5 0 0	5 0 0	Furness	2	1214	6962	8206	7772	88	68462	64206	93	93
7[illegible]	2[illegible]	2[illegible]	2 10 0	2 17 6	3 0 0	*Glasgow and South-Western	1	...	...	15285	13241	49	58774	53256	311	287½
27[illegible]	3[illegible]	5[illegible]	...	1 5 0	0 5 0	Great Eastern	2	14983	23106	38149	39889	50	349124	327759	759½	758½
20[illegible]	3[illegible]	57[illegible]	2 15 0	4 7 6	3 0 0	Great Northern	2	16858	30621	47479	45422	90	421466	391887	515	508
207[illegible]	11[illegible]	[illegible]	...	...	...	*Great North of Scotland	1	...	...	3539	3748	13	17679	17005	256½	256½
6[illegible]	14[illegible]	15[illegible]	2 10 0	2 15 0	2 15 0	Great Southern & Western (Irish)	Feb. 28	5011	5831	11442	10567	25	...	...	445	445
47[illegible]	3[illegible]	12[illegible]	2 5 0	2 13 9	2 15 0	*Great Western	Mar 2	31448	55789	87237	85333	62	430573	411697	1402	1386
2[illegible]	57[illegible]	7[illegible]	3 17 6	4 0 0	3 16 3	Lancashire and Yorkshire	2	17686	39313	57099	54958	133	508165	486144	428½	428½
874[illegible]	37[illegible]	10[illegible]	3 7 6	4 7 6	3 10 0	London and North-Western, &c.	2	56828	97444	148272	140263	98	1295307	1207350	1544½	1540
17[illegible]	8[illegible]	3[illegible]	0 7 6	2 2 6	0 15 0	London, Brighton, & South Coast.	1	12802	5080	18782	22892	50	201[illegible]	195[illegible]	376½	376½
177[illegible]	2[illegible]	41[illegible]	2 7 6	3 2 6	2 7 6	London and South-Western	2	13955	10750	24705	28043	42	236[illegible]	224[illegible]	570½	560½
19[illegible]	1[illegible]	10[illegible]	...	...	...	London, Chatham, and Dover	2	8598	3453	12048	13881	87	1[illegible]	108[illegible]	138	137½
7[illegible]	17[illegible]	22[illegible]	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	Feb. 23	772	486	1258	1408	28	10[illegible]	10[illegible]	45	45
19[illegible]	5[illegible]	44[illegible]	0 15 0	2 0 0	1 5 0	Manchester, Sheffield, & Lincolnsh.	Mar. 2	6155	20503	26658	24377	105	241[illegible]	234[illegible]	254½	254½
7[illegible]	2[illegible]	35[illegible]	6 5 0	6 10 0	6 0 0	Maryport and Carlisle	Feb. 23	465	2037	2502	1997	66	18850	18778	38	38
737[illegible]	10[illegible]	129[illegible]	1 17 6	1 7 6	0 10 0	Metropolitan	Mar. 2	...	...	8107	9484	1081	71[illegible]	73[illegible]	7½	7½
6[illegible]	35[illegible]	2[illegible]	...	...	...	St John's Wood	2	...	...	414	527	236	3621	3874	1½	1½
5[illegible]	7[illegible]	51[illegible]	...	...	...	Metropolitan District	2	...	...	4058	4405	691	35[illegible]	31[illegible]	6½	6
51[illegible]	8[illegible]	11[illegible]	3 5 0	3 15 0	3 10 0	Midland	2	23199	71252	94451	87892	108	83[illegible]	73[illegible]	873½	863½
3[illegible]	23[illegible]	82[illegible]	2 0 0	2 2 6	2 0 0	Midland Great Western (Irish)	Feb. 28	3070	5625	8595	7094	25	62[illegible]	57[illegible]	339	339
1[illegible]	3[illegible]	6[illegible]	2 15 0	3 10 0	3 10 0	Monmouthshire	Mar. 1	517	2489	2986	3347	63	23[illegible]	27[illegible]	47½	47½
21[illegible]	2[illegible]	7[illegible]	...	0 12 6	0 15 0	*North British	2	9934	23824	33758	34123	51	166[illegible]	156[illegible]	816	812
64[illegible]	3[illegible]	13[illegible]	4 2 6	5 0 0	4 5 0	North-Eastern (Consols)	1	20543	82[illegible]	103[illegible]	93[illegible]	77	88[illegible]	8[illegible]	1331	1314
22[illegible]	3[illegible]	19[illegible]	3 0 0	3 0 0	3 5 0	North London	2	1080	4302	5472	7500	540	5[illegible]	62[illegible]	12	12
9[illegible]	2[illegible]	16[illegible]	1 10 0	2 0 0	1 15 0	North Staffordshire	2	...	...	11207	10467	37	9[illegible]	91[illegible]	298	297
1[illegible]	3[illegible]	7[illegible]	...	...	...	Rhymney	1	...	...	1815	1656	50	169[illegible]	14[illegible]	20½	30½
5[illegible]	5[illegible]	49[illegible]	0 6 3	3 0 0	1 15 0	South-Eastern	1	16109	7382	23491	20202	08	22[illegible]	22[illegible]	347	340
3[illegible]	2[illegible]	7[illegible]	1 7 6	2 5 0	1 15 0	South Devon	2	2524	1778	4302	4320	36	39[illegible]	37[illegible]	110½	110½
177[illegible]	2[illegible]	13[illegible]	1 0 0	5 0 0	5 0 0	Taff Vale	1	...	...	8354	7453	132	7[illegible]	6[illegible]	63	63
1[illegible]	2[illegible]	13[illegible]	5 0 0	3 5 0	3 5 0	Ulster	2	1961	2889	3891	3443	35	30[illegible]	22[illegible]	105½	105½
1[illegible]	1[illegible]	45[illegible]	3 0 0	1 10 0	1 10 0	Waterford and Limerick	Feb. 28	598	1021	1619	1876	58	15751	14822	90	90

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts '874	Total receipts 1872
Buenos & S. Francisco	Jan 18	1227	978	44	3231
Bombay, Bar., & C. L.	25	[illegible]	[illegible]	[illegible]	[illegible]
Detroit & Milwaukee	Feb 3	[illegible]	[illegible]	...	...
East Indian	1	[illegible]	[illegible]	...	...
[illegible]	2	[illegible]	5771	...	...
[illegible]	2	[illegible]	[illegible]	...	...
Eastern Bengal	Jan.	[illegible]	[illegible]	...	...
Grand Trunk of Canada	Mar.	[illegible]	[illegible]	...	...

* The agg[illegible]

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Gt. Indian Peninsula	Jan. 11	[illegible]	46907	...	...
Great Luxemburg	Feb. 16	8566	6740	61203	64261
Gt Southern of India	Dec. 7	1290	1489	42709	39656
Gt Western of Canada	Feb. 28	22278	22000	...	...
Madras	Jan. 11	[illegible]	[illegible]	...	...
Mexican	Dec. 14	[illegible]	[illegible]	[illegible]	[illegible]
New South Wales	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Name.	Week ending	Receipts 1872	Receipts 1871	Total receipts 1872-3	Total receipts 1871-2
N. of Buenos Ayres	Dec. 8	1041	1527	50450	69273
Ottoman	Feb. 16	[illegible]	1212	8242	11689
Bermuda	Nov. 23	5677	1886	...	...
Indus Steam Flotilla	23	[illegible]	[illegible]	...	...
Smyrna and Cassaba	Feb. 16	[illegible]	[illegible]	21217	11079
South Australian line	11	[illegible]	[illegible]	...	...
Lower Bengal	11	[illegible]	[illegible]	...	...

* Aggregate is recognised in these cases for the half-year beginning 1st February.

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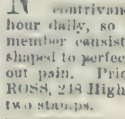
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Gibraltar ..... Malta	Every Thursday, at 2 p.m.	...	...
Alexandria.... Aden..... Bombay	Every Thursday, at 2 p.m.	Every Friday, morning.	Every Monday, at 5 a.m.
Galle ..... Madras..... Calcutta ..... Penang..... Singapore..... China ..... Japan	Thursday, March 13 and 27, at 2 p.m.	Friday morning Mar. 21 and April 4.	Monday, March 24 and April 7, at 5 a.m.
Australia..... New Zealand (Cargo only).)	Thursday, March 13, at 2 p.m.	Friday morning, Mar. 21.	Monday, March 24, at 5 a.m.

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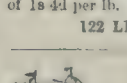
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H. J. NICOLL'S Sovereign Tweed Overcoats, for rain: Warm Silk Lapels, One Guinea; in Melton Cloths, Two to Three Guineas; or of Cheviot or Angola ditto, from Two and a-Half Guineas.
FOR LEVEES AND DRAWING ROOMS.—H. J. Nicoll's Super Cloth Suits, with rich appointments, complete, £20 5s. The embroideries, &c., are kept ready for inspection, so that an order for a dress can be completed at a few hours' notice.
DEPUTY-LIEUTENANTS' UNIFORMS, of the finest and richest description, £36. Can be obtained with the same despatch. Estimates supplied for Naval and Military Uniforms.
SERVANTS' LIVERIES.—The best at moderate prices.
H. J. NICOLL, London, Manchester, Liverpool, and Birmingham.

LEA & PERRINS' SAUCE.
THE "WORCESTERSHIRE."
Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.
Ask for LEA & PERRINS' SAUCE.
BEWARE OF IMITATIONS,
And see the names
LEA & PERRINS on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

EDUCATION IN GERMANY—ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army Civil service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS or Strasse, Bonn-on-the-Rhine.—Frequent escorts.

GRANVILLE COLLEGIATE School, East Cliff, Ramsgate.—The Rev. Dr Tandy has vacancies for one or two pupils. Reference kindly permitted to the Rev. John Gilmore, Rector of Trinity, Ramsgate; and to the Rev. A. Stilwell Vicar of Minster, Priest in Ordinary to the Queen, etc. There are also vacancies in the Granville Preparatory School, which is in connection with, though distinct from the above

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £198,000.
Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.
Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1872.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

THE ALLIANCE BANK (Limited), Bartholomew lane, London.

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserved Fund, £140,000.

MATTHEW HUTTON CHAYTOR, Esq., Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.

R. O. YEATS, Manager.

Bartholomew lane, E.C.

COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.
Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES.

Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED.

Letters of Credit and Circular Notes issued.

The purchase and sale of British South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.

CH. RAPHAEL, Manager.

NATIONAL BANK OF INDIA (Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

LONDON BANK OF MEXICO and SOUTH AMERICA (Limited).

Notice is hereby given, that the Ordinary General Meeting of this Company will be held at the Offices, 144 Leadenhall street, E.C., in the City of London, on Tuesday, the 18th day of March, 1873, at Twelve o'clock precisely, to receive the Report of the Directors and the Accounts for the half-year ending 31st December last, to declare a Dividend, to elect Directors in place of those who retire by rotation, to elect two Auditors and fix their remuneration, and for general purposes.

Notice is also hereby given, that the Transfer Books will be Closed from the 12th to the 19th inst., both days inclusive.

And notice is hereby further given, that an Extraordinary Meeting be held immediately after the termination of the above for the purpose of sanctioning or otherwise an increase of the Capital of the Company, by a further issue of 10,000 shares.—By order,

WM. THOS. MORRISON, Manager.

144 Leadenhall street, E.C., 7th March, 1873.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1,600,000.

Divided into 80,000 shares of £20 fully paid up.
Reserve fund, £300,000.

OFFICES.

Alexandria, Egypt, and 27 Clement's lane, Lombard street, London, E.C.

DIRECTORS.

G. G. Macpherson, Esq.	R. E. Morrice, Esq.
E. Masterman, Esq.	P. Lutscher, Esq.
J. B. Pastré, Esq., Member of the Conseil Supérieur du Commerce in France, late President of the Chamber of Commerce of Marseilles.	Jules Pastré, Esq. (Messrs Pastré Frères.)
	G. Sinadino, Esq. (late Messrs G. Sinadino and Co.), Alexandria.

BANKERS.
Bank of England.
The London Joint Stock Bank.

SOLICITORS.
Messrs Upton, Johnson, Upton, and Budd, 20 Austinfriars.

SECRETARY—Octave Fox, Esq.

The Bank issues Drafts, grants Letters of Credit and Circular Notes on its branch at Alexandria, forwards bills for collection, buys and sells bills on Egypt, and transacts every other description of banking business between this country and Egypt.

The Bank will also effect purchases and sales of Egyptian stocks and of Egyptian produce.

India Office, 6th March, 1873.

THE SECRETARY OF STATE

for India in Council hereby gives notice, that the holders of India 5 per cent. Debentures, falling due on the 16th August, 1873, will be allowed the option of renewing their debentures for a further period of five years, at 4 per cent. per annum interest, on giving notice of their intention by letter addressed to "The Financial Secretary, India Office, Westminster," on or the 31st instant, such letter to state the serial letter, number, and amount of each debenture to be so renewed.

M. E. GRANT DUFF.

TO BANKERS.—A GENTLEMAN

having had over ten years' experience in two leading Local Joint Stock Banks, is open to an ENGAGEMENT as Branch Manager, Cashier, or Accountant. No objection to go abroad.—Address A. A. A., 46 Lambs' Conduit street, London, W.C.

LAW EXAMINATIONS.—

A Barrister-at-Law of the Chancery Bar (an Honorous Man Oxford and an Exhibitioner London,—both in Law) prepares pupils at his chambers in Lincoln's Inn for all the Law Examinations. Terms,—Seven Guineas per month one hour daily, or Five Guineas per month one hour every alternate day.—Address "A. B.," care of Messrs Stevens and Haynes, Law Publishers, 11 Bell yard, Temple Bar, London, W.C.

£2,000 WANTED TO BORROW,

on Personal Security and Life Policy, by a Gentleman, who is offered a Partnership in a very profitable business. Interest and repayment of Principal as may be agreed upon.—Address in first instance, "W. B." care of Robinson and Scott, Advertising Agents, 13 Hanover street, Edinburgh.

NOTICE.—EXPIRATION OF LEASE.—METCALF and CO., 5 Pall Mall, London, S.W. (Established 1825), Jewellers, Silversmiths, and Watchmakers, are now SELLING OFF their whole stock of 18-carat gold jewellery and diamond ornaments, &c., at a reduction of 20 per cent. from the original marked price, for cash only, previous to removal to their new premises, 19 Cockspur street, Pall Mall, in April next. Wedding and Birthday Presents in great variety, at very low prices. Inspection is solicited.

WHITBY, REDCAR, AND MIDDLESBOROUGH UNION RAILWAY COMPANY.

The Directors of the above Company are Prepared to Receive Applications for the Debentures issuable under "The Whitby, Redcar, and Middlesborough Union Railway Act, 1866," to be issued for periods of Three, Five, or Seven years, bearing interest at the rate of Five per Cent. per annum, payable half-yearly, on the 1st of January and 1st July in each year.

Applications will be received by the undersigned at the Company's Offices.—By order,

JAMES FRASER, Secretary.

7 Bank buildings, Lothbury, London.

FOREIGN AND COLONIAL GOVERNMENT TRUST.

(FIFTH ISSUE.)

Notice is hereby given that the Certificates of the above Trust (Fifth Issue) will be Ready for Delivery in exchange for the Bankers' receipts on and after Thursday the 6th day of March, 1873, at the Offices of the Trust, No. 6 Victoria street, Westminster, London, on any day (except Saturdays), between the hours of 11 and 3 o'clock until further notice.

Any allottee not personally applying for his certificates must sign an authority, to be presented by his representative with the Bankers' receipts on the form issued to each allottee, and a copy of which can be obtained of the Secretary.

T. FREDERICK ROSE, Secretary.

No. 6 Victoria street, Westminster, S.W.,
February 24, 1873.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follow until further notice:—

On demand—TWO AND A-HALF PER CENT. per annum.

At 3 or 7 days' notice—TWO AND THREE-QUARTERS PER CENT. per annum.

At 14 days' notice—THREE PER CENT. per annum.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street, Jan. 23, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1860.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.
The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

COMPTOIR D'ESCOMPTE DE PARIS.

Capital, Paid-up, £3,200,000. Reserve Fund, £800,000.

HEAD OFFICE, 14 RUE BERGERE, PARIS.

AGENCIES AT—

LYONS, MARSEILLES, NANTES, AND ROUBAIS (FRANCE).
BRUSSELS.
ALEXANDRIA (EGYPT).
BOURBON (REUNION).
BOMBAY.
CALCUTTA.
SAIGON.
HONG KONG.
SHANGHAI.
YOKOHAMA (JAPAN).

LONDON BANKERS—The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theod. Dromel.

Abstract of the Report read at the Annual General Meeting of the Shareholders, held in Paris, on the 31st January, 1873.

The total amount of business transacted by the Comptoir for the period between the 1st of January and the 31st of December, 1872, has been	£	s	d
	138,283,098	0	0
As follows:—			
Bills discounted on Paris and the provinces	37,616,074	0	0
Bills discounted on foreign countries	6,404,373	0	0
Bills discounted, secured by warrants	9,718	0	0
Bills received for collection on Paris, the provinces, and foreign countries	1,959,152	0	0
Loans on public securities	752,553	0	0
Acceptances and credits against securities	1,773,025	0	0
Subscriptions and transactions on public securities for sundry accounts	7,443,581	0	0
The Comptoir has received on account of the French Government, 14,807 applications for subscription amounting to 60,936,990 francs rente. Nominal Capital, 1,218,739,800 francs on French Loan of Five per Cent. 1872, of 3,000,000,000 francs.			
Transactions of the agencies abroad	52,859,194	0	0
Transactions of the French agencies	29,465,428	0	0
	138,283,098	0	0

AGENCIES.

The total amount of the operations of the agencies for the year past (1st January to 31st December, 1872) has been	£	s	d
	85,277,833	0	0
As follows:—			
Advances and local transactions	62,355,938	0	0
Drawings on France, England, &c.	10,271,162	0	0
Remittances on France, &c.	12,650,733	0	0

The following statement will show the amount and nature of the business of the agencies:—

LOCAL TRANSACTIONS.	£	s	d
Agencies in France	27,494,261	0	0
Agencies of London and Brussels	19,007,190	0	0
Agencies in India, China, Japan, and Reunion	15,854,487	0	0
	62,355,938	0	0
DRAFTS.			
Agencies in France	1,971,166	0	
Agencies of London and Brussels	352,384	0	0
Agencies in India, China, Japan, and Reunion	7,947,612	0	0
	10,271,162	0	0
REMITTANCES.			
Agencies in France	...		
Agencies of London and Brussels	809,098	0	0
Agencies in India, China, Japan, and Reunion	11,841,635	0	0
	12,650,733	0	0

CURRENT DEPOSIT ACCOUNTS IN PARIS.

	£	s	d
Balance of these accounts on the 31st December, 1871	1,148,877	0	0
Amount deposited in our hands during the year 1872	8,989,941	0	0
Total	10,138,818	0	0
Upon which we repaid	9,118,946	0	0
Balance on 31st December, 1872	1,019,872	0	0

PROFIT AND LOSS—GENERAL ACCOUNT.

	£	s	d
The total amount of profit realised this year by the Comptoir is	619,142	0	0
Less expenses, re-discount on bills, interéts, charges, commissions, and sundry losses	412,213	0	0
Net profit	206,929	0	0

The Report, which is a review of the transactions of the Comptoir during the year 1872, states that, according to the revised Articles of Association, it had been necessary to elect a Chairman of the Board of Directors, and a Chief Manager in Paris. Mons. Du Bochet, one of the original founders of the Comptoir d'Escompte de Paris (March, 1848), was elected Chairman, and Mons. J. P. Coullet, who has been so long connected as a Director in the organisation and management of the "Messageries Maritimes," was appointed Chief Manager. In accordance with the Articles of Association, these nominations were submitted to the Minister of Finance, and immediately approved by him. To fill up the vacancies in the Board of Directors, five new names had to be selected, and the Board have secured the co-operation of five gentlemen of the highest standing and reputation in banking and financial circles, also the re-appointment of two Directors and of one Auditor.

The Report states, that in pursuance with resolutions previously voted by the Shareholders, the Directors have obtained from the Government the approbation of certain by-laws, and that, in order to maintain the standing of the Comptoir and develop its resources, they are studying other useful modifications to the Articles of Association, which shall be hereafter duly submitted to the shareholders.

PROTECTION FROM FIRE.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S
TRADE MARK—AN ARK.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
ARE NOT POISONOUS.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
WITHOUT PHOSPHOROUS.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S
PATENT SAFETY HOLDER,
For use whenever a Match is frequently required.

BRYANT AND MAY.

HOLLOWAY'S PILLS.
Advice to the ill, young, old, married, single, and celibate, given to expert a great and immediate amendment. When the first and foul symptoms [illegible], all health will ensue, the vicious humours [illegible] by purified at the source, digestive [illegible] from the head, arising organic [illegible], failing [illegible] speedily remedied, and [illegible] to [illegible] requirements. In fact, no matter the power may be the cause, nature, and resultant phenomena. Holloway's Pills may be safely used at [illegible] time. Instructions for taking them will be furnished with the pots, and [illegible] with few restrictions, will enable persons to keep themselves in health under every trying circumstance. These pills are, as a [illegible], tonics, and [illegible].

DR LOCOCK'S PULMONIC
WAFERS.—Mr. [illegible], Chemist, Huddersfield, writes:—"One of the principal [illegible] in the manufacturing [illegible] is the production and [illegible] a good [illegible] Dr. Locock's Pulmonic Wafers [illegible] coughs, [illegible], and all [illegible] and [illegible] [illegible] and all nervous [illegible] and [illegible] [illegible] [illegible] [illegible] per box.

MOSCOW POLYTECHNIC EXHIBITION, 1872. LYONS EXHIBITION, 1872. (GOLD MEDALS.)
First Prizes awarded to LIEBIG COMPANY'S EXTRACT OF MEAT for best quality.
CAUTION.—None genuine without Baron Liebig's, the Inventor's, signature. Ask for Liebig Company's Extract.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES of Six Progressive Qualities and Prices, suitable for Merchants of [illegible], CHEATS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the newest modes of attack, as used by the Cleverly gang to the Cornhill and other robberies (against which no safe made before 1865 is secure), but which, in addition to Milners' succession of improvements against the last Parliamentary constitutes their safes the strongest, and (quality considered) the cheapest safeguards against [illegible] of the modern burglar. Milners' Phœnix safe Works, Liverpool, the most extensive and complete in the world. Depots Liverpool, Manchester, Sheffield, Leeds, Hull, London depot, 47a Moorgate street, City, near the Bank of England. Circulars free by post.

INTEREST GUARANTEED *by the* GOVERNMENT *of* URUGUAY *for* FORTY YEARS *from the date of opening of each Section of the Railway, under authority of the Law of the Chamber of Representatives and of the Senate, passed October,* 1868, *and in pursuance of decrees of the Government.*

Issue of 4,000 Seven per Cent. PERPETUAL FIRST MORTGAGE Debenture Bonds of £100 each,

BEING THE BALANCE OF THE DEBENTURE CAPITAL OF THE

NORTH WESTERN RAILWAY OF MONTEVIDEO COMPANY,

LIMITED.

(FROM SALTO TO SANTA ROSA).

Length of Line 110 *Miles.*

Each Bond will be certified by the Consul-General of the Uruguayan Government in London, and will be issued to Subscribers free of Stamp Duty.

Price of Issue, £80 per £100 Bond, Yielding to the Investor £8 15s per Cent. per Annum.

DIRECTORS IN LONDON.

JOHN CHAPMAN, Esq., Chairman of the Great Southern of Indian Railway, London, Chairman.
ALBERT RICARDO, Esq., Deputy-Chairman of the Bedford and Northampton Railway, London.
GEORGE SHEWARD, Esq., Chairman of the Sambre and Meuse Railway, London.
FRANCIS TOTHILL, Esq., Director of the Monmouthshire Railway, London.
ALEXANDER K. MACKINNON, Esq., Ex-Director General of Public Works in Montevideo, London.

DIRECTORS IN MONTEVIDEO.

SENOR DON PEDRO SAENZ DE ZUMARAN, Merchant and Banker, Montevideo, Chairman.
SENOR DON RICARDO WILLIAMS, Banker, Salto.
SENOR DON JOSE M. GUERRA, Merchant, Salto and Montevideo.
SENOR DON AURELIO BERRO, Merchant and Banker, Montevideo.

SOLICITORS.—CHARLES MORGAN, Esq., 15 Old Jewry Chambers, London, E.C.; Dr. JOSE PEDRO RAMIREZ, Montevideo.

BROKERS.—Messrs. HUGGINS and CO., 1 Threadneedle Street, E.C., London.

BANKERS IN LONDON.—Messrs. ROBARTS, LUBBOCK, and CO., 15 Lombard Street, London, E.C.

BANKERS IN MONTEVIDEO.—The LONDON and RIVER PLATE BANK, Limited.

SECRETARY.—J. B. DAVISON, Esq.

OFFICES.—113 CANNON STREET, LONDON, E.C.

The Directors of the NORTH-WESTERN RAILWAY OF MONTEVIDEO COMPANY, Limited, are prepared to receive applications for 4,000 Seven per Cent. Perpetual Debenture Bonds of £100 each, being the balance of 6,000 Bonds constituting the Debenture Capital of the Company.

The price of issue is £80 per £100 Bond, payable as follows:—

£10	per Bond	on application.
20	,,	on allotment.
25	,,	on 1st May, 1873.
25	,,	on 1st July, 1873.
£80		

Interest at the rate of £7 per cent. per annum will accrue on each instalment from the date of payment thereof.

Subscribers will be allowed the privilege of paying up the whole of the instalments on allotment, whereupon interest on the full £100 Bond will accrue from the date of such payment.

Interest will be payable half-yearly, on the 1st January and 1st July in each year, at the Banking House of Messrs. Robarts, Lubbock, and Co., 15 Lombard Street, London, E.C. The first payment will be made on 1st July, 1873.

The return to the investor on the price of subscription will be £8 15s. per cent.

The construction of the North Western of Montevideo Railway has been undertaken by this Company under very favourable conditions, as will be gathered from the following extracts from the Concession:—

Article 9.—Guarantees Interest at the rate of seven per cent. per annum net for this undertaking, upon the sum of £10,000 sterling per each English mile of 1760 yards of Railway, which may be constructed according to the terms of the Concession, and which sum of £10,000 sterling per mile is declared to be its value for all purposes referring to the said guarantee.

Article 12.—Provides that the guarantee of seven per cent. shall commence to take effect on the part of the nation in proportion as the various sections of the line are opened to traffic.

Article 14.—Authorises the Company to draw up and fix the rates of their tariff until the net profits shall reach sixteen per cent. per annum on the entire Capital of the Company.

Article 24.—It being the duty of the authorities to protect as much as it is in their power, all undertakings which tend to aggrandise and prosper the Republic, and as the Upper Uruguay (Salto to Santa Rosa) Railway opens important communications between the margins of Uruguay, Paraguay, and the Brazils, along an extensive region, from the province of Matto-Grosso up to the province of Rio Grande, the Government, in the name of the Nation, subscribes for Two Thousand Shares of Two Hundred and Thirty-five Dollars (gold)—about £50 each—payable in monthly instalments of Nine Thousand Dollars each, to reckon from the time of commencing of the works of the Line in an earnest manner.

Article 26.—The Company may issue Shares and Bonds to bearer bearing interest at the rate of Seven per cent. per annum, in conformity with the 9th and 10th clauses of the present decree (Concession).

A contract has been entered into with Messrs. Clark, Punchard, and Curry, of Westminster, to construct the Railway, with Stations, Rolling Stock, and Fencing, &c. The works were commenced in June, 1872, and are being pushed forward with considerable energy. The Railway will be opened in sections as completed, the first section being now almost completed, and the Contractors have undertaken to finish and equip the entire Line by the 31st December, 1874.

Provisional Certificates will be issued, which, on due payment of all the instalments, will be exchanged for Debenture Bonds. Each Bond will be certified by the Consul-General of the Uruguayan Government in London, and will be issued to Subscribers free of all Stamp Duty.

In the event of no allotment being made to any applicant, the deposit paid will be returned forthwith, with all deductions; should a smaller amount be allotted than applied for, the balance paid on application will be applied towards payment of the amount payable on allotment.

Failure to pay any instalment at the due date will render all previous payments liable to forfeiture.

The original Concession, and certified English translation of the same, with the Articles of Association and Contract, can be seen at the offices of the Solicitors to the Company in London, 15 Old Jewry Chambers, E.C.

Applications, which must be accompanied by the payment of £10 on each £100 Debenture Bond applied for, must be made on the annexed Form, and can be forwarded either to the Bankers of the Company, Messrs. Robarts, Lubbock, and Co., 15 Lombard Street, E.C., London; or to the Secretary, at the Offices of the Company, 113 Cannon Street, E.C., London.

Prospectuses and Forms of Application can be obtained of the Company's Brokers, Messrs. Huggins and Co., 1 Threadneedle Street, E.C., London, or of the Secretary, J. B. Davison, Esq., at the offices of the Company, 113 Cannon Street, London, E.C.

THE NORTH WESTERN RAILWAY OF MONTEVIDEO COMPANY, LIMITED.

Has been formed for the construction and working of the important line of Railway from the City and Port of Salto to the Port of Santa Rosa, on the frontier of Brazil, 110 miles in length.

A concession in perpetuity from the Government of Uruguay has been granted under authority of the law passed by the Chamber of Representatives and the Senate in October, 1868, and in pursuance of the decree of the Government, dated 12th December, 1870.

By this concession the Government guarantees to the Company, for forty years from the date of opening of each section of the Line, a net revenue of 7 per cent. per annum in sterling on a sum of £10,000 per mile, which, on the 110 miles of Railway, amounts to £77,000 per annum, the Railway and all its appurtenances remaining the property of the Company in perpetuity.

The Railway is to be free from all imposts and dues for the term of forty years.

The Company has the power of fixing the Traffic Rates, but when the Railway shall have earned profits amounting to 16 per cent. per annum on the whole Capital of £1,100,000, the tariff may be revised by the Government, in accord with the Company.

A contract has been made with Messrs. Clark, Punchard, and Curry, who commenced the works in June, 1872. The first section of the Line is now almost completed, and the Contractors have undertaken to construct the entire Railway, with Stations, Rolling Stock, Telegraph, &c., in accordance with the terms of the concession, on or before the 31st December, 1874.

The contract provides that the interest payable on the Capital of the Company shall be paid by the Contractors until and up to the opening of each respective section, at which time the Government Guarantee will come into force, so that Subscribers will enter into the punctual receipt of their interest half-yearly from the day of payment of their subscription.

The Capital of the Company is £500,000 in Shares, and £600,000 in Debenture Bonds.

The Republic of Uruguay is increasing rapidly in wealth and population.

The import and export trade, by the statement of the Government Commissioner on the issue of the last Uruguay Loan, are shown to exceed £8,000,000 per annum, having doubled itself in ten years, and increasing at a faster rate than either that in Brazil or the Argentine Republic. A large European emigration is set steadily in, and the population is rapidly increasing, that of the Capital City of Montevideo being about 120,000.

As regards traffic, this must undoubtedly be very large, as the Railway forms a necessity of communication with an Atlantic port, not only for the fertile department of the Salto, which it traverses, but for other States and a large portion of Brazil.

This area is watered by the River Uruguay and its tributaries, the port of which, for ocean-going ships, is at Salto, the southern terminus of the Railway. Here a series of rapids commences, which makes all regular through transit between Salto and Santa Rosa impossible, for a distance of upwards of 100 miles parallel to the Railway, but at its northern terminus, Santa Rosa, an inland navigation commences, which extends far into the Empire of Brazil. The Railway thus affords the outlet to the Atlantic, for the produce of this vast and fertile territory.

Considerable attention has been attracted to the remarkable Traffic Returns of the Railways existing on the southern side of the River Plate, in the Argentine Confederation, and their continued increase promises to rank them amongst the most remunerative Railways known.

The Northern Railway of Buenos Ayres earned during the year 1871 a gross revenue of about £74,811, equal to £76 per mile per week, and a net income of £42,243, equal to 13 per cent. on the total Capital of the Company.

It can be little doubted that the line on the North Western Railway of Montevidio, on the north side of the River Plate, will rapidly surpass the amount of net profit guaranteed by the Government, and pay much higher dividends.

The amount of guarantee of the Montevidean Government is equal to £77,000 per annum, which is to pay the interest on the Company's Debenture Bonds £42,000 per annum, only is required, and irrespective of all guarantee, a gross traffic of only £810 per mile per week would be sufficient—allowing 50 per cent. for working expenses—to meet the interest on the Bonds.

It will be seen by the foregoing details that a basis of solidity and security exists for the Bonds now for Subscription, and at the same time yielding an unusually large return on the amount invested.—By order of the Board.

113 Cannon Street, London, E.C., 7th March, 1873. J. B. DAVISON, Secretary.

THE NORTH-WESTERN RAILWAY OF MONTEVIDEO COMPANY, LIMITED.

Issue of 4,000 Seven per Cent. Perpetual First Mortgage Debenture Bonds of £100 each, being the Balance of the Debenture Capital of the Company.

Price of Issue, £80 per £100 Bond.

FORM OF APPLICATION.

To the Directors of the North-Western Railway of Montevideo Company, Limited.)

GENTLEMEN,—Having paid to your Bankers, Messrs. Robarts, Lubbock, and Co., 15 Lombard Street, London, E.C., the sum of ..... Pounds, being a deposit of £10 per Bond, on ..... Perpetual First Mortgage Debenture Bonds of £100 each of the North-Western Railway of Montevideo Company, Limited, issued at £80 per Bond, I request you will allot to me that number, and I hereby agree to accept the same, or any smaller number that may be allotted to me, and to pay the balance due thereon in terms of the Prospectus dated 7th March, 1873.

Name (in full).....
Address.....
Description .....
Date .....March, 1873.
Signature.....

Addition to be signed by Subscribers who wish to pay in full.

I desire to pay up in full on allotment. .....

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, MARCH 15, 1873. No. 1,542.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£
Per page	14 14
— half-page	7 10
— quarter-page	4 0
— column	5 0
— line (eight words to a line)	*Ninepence.*
Six lines or under	*Five Shillings*

On February 22 was Published, No. 2, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for February gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to February 19.

Advertisements for the next Number, to be published on March 29, must be sent, to insure insertion, on or before March 27.

THE RESIGNATION OF MR GLADSTONE.

Some years since a great traveller who had braved unnumbered hardships and been exposed to unnumbered dangers perished at last by a petty accident while shooting in this country. And the fate of the great Ministry of Mr Gladstone has been, in popular feeling at least, somewhat similar. After attempting more than any Ministry for many years, and after achieving more, on a sudden it has fallen on what seems a question of infinitesimal magnitude. Even now scarcely any one in the country is aware what was the object of the Irish University Bill, and it is a serious matter that a country like England should change its rulers at a time when it does not expect it, and upon grounds which it does not comprehend.

It is easy to be wise after the event; but now, being enlightened by that position, it is we think easy to see that Mr Gladstone made a mistake in staking the existence of the Ministry upon a measure on which it was impossible to appeal to the country. This appeal is the constitutional threat which the Ministry holds over Parliament. The Ministry—being responsible for the well-being of the State—being constantly in contact with its necessities—being the committee to be blamed for all which goes wrong, and praised for all which goes right, come to Parliament and propose certain measures. They say "The welfare of the country requires these changes. "They are in our judgment essential to the removal of this "or that abuse, to the preservation of this or that good, or to "the improvement of this or that institution." Very probably Parliament may think otherwise if it is to follow only its own opinion. The miscellaneous members who make up Parliament have nothing to do with administration—are not directly responsible for the public welfare—are not brought closely into contact with real grievances; most of them are pretty well engrossed with their own affairs. Nothing can be more natural than that such a body of men should not see the necessity of the measures which the Ministry propose, and that they should decline to agree to them. They would, as we all know, do so every day if there was no check upon their caprice. Each member would form this or that crotchet, and there would be no uniform legislation—perhaps no valuable legislation at all. But, happily, in our constitution there is a most effectual check. The Ministry can, with the aid of the Queen (which is now always loyally given), say to Parliament, "As we find that you do not agree with us, we must see "whether the nation agrees with us. If you are right, there "will be another Ministry; if we are, a Parliament of different "opinions."

But it is essential to the efficiency of the check that the measure on which the nation is asked to decide should be one on which the nation should be able to form an opinion. The English nation is able to form a good, though rough judgment on all great national matters; it would not be fit for freedom if it was not so, and it has preserved its freedom by being so; but its capacity of judging is confined to large and broad matters—it cannot try minute or technical issues; unless the point be of cardinal importance, and unless it can be disconnected from mystifying detail, the nation, the country, cannot judge of it at all. But the Irish University Bill is of so peculiar a nature, is so remote from our ordinary interests, and our usual thoughts, that the mass of us cannot judge of it at all. Not one man of business in a thousand would pretend to be able to form an opinion for himself upon it. And the result is that when Parliament has decided against the Ministry the Ministry (having before expressly made a vital question of the Bill) has felt compelled to resign and go out upon it. And thus has occurred the monstrous result that a Government in which the country had great confidence, and which was plainly stronger than any other probable Ministry, has perished without the opportunity of asking whether the country wish it to perish or not.

We feel very strongly about this matter because we seriously doubt whether representative Government would be a blessing if such events could constantly happen. If the choice of our rulers were often as now in the exclusive power of Parliament,

without appeal we should not like Parliamentary Government. Consider what has now happened? Mr Gladstone's Ministry has been expelled from office mainly by the votes of Irish Ultramontane members. And it is not too much to say that the fact of Irish Ultramontane Catholics being of any particular opinion is to ordinary Englishmen a strong presumption that this opinion is false, dangerous, and mischievous. And we have to change our Government (a change which involves an infinity of other changes) merely because of their votes. Nor is this a single accident. The very nature of Parliamentary Government (if there were no appeal to the nation) would make such events almost incessant. There will almost always be two large parties struggling for office, and any large faction like these Irish Catholics which are combined together and will vote as a whole or desert as a whole, might rule the whole nation. No question which the nation cannot understand should be made essential to the Ministry, because the result of making it so is to transfer the choice of the Ministry from the nation and to give it to a faction.

We are aware that there is one most important exception to this rule. We can well understand that a Ministry which is constantly placed in small minorities should not submit to it. We can understand that it should say to Parliament—"We are the existing Ministry, and for the necessities of "business much deference as to detail must be paid to that "Ministry. If we have your confidence trust us with these "minor matters; if we have not your confidence let us "appeal to the country, and see whether it does or does not "wish us to be trusted." But the valid point of this exception is the number of the small defeats which the Government has suffered; a few defeats would not be material,—no one wishes to see the Ministry always triumphant and Parliament only registering its propositions,—but such a number of defeats as would impede the daily power and lessen the daily responsibility of the Government. Any Government would be justified in appealing to the nation after such a succession of small defeats, and would then have an intelligible issue to place before the nation. It could say to the nation, "decide "whether we are to remain your Government, with the "ordinary powers of Government or not. We will remain "with the powers necessary to our efficiency, but we will not "remain without them." And the English nation would have no difficulty at all in deciding upon a question so stated.

But this exception does not include such a case as the present. The Government has not been subjected to a succession of defeats on which there might have been an appeal, but to a single defeat on a point of too peculiar and intricate a nature to be a subject of appeal. The defence of the Government for considering the point vital—at least one defence is—that Mr Fawcett wanted to legislate on it twice before; that the Government had to take it out of his hands by saying that they would deal with it themselves. But we cannot consent to allow that Mr Fawcett has, or ought to have, so much power. It would be equivalent to admitting that he, and other capricious members like him, are to control all our policy and say what Government we are to have. And this case is all the stronger because the revolting minority who defeated Mr Gladstone are the very class—at least the members for the very class—whom he designed to benefit. So that the total result is, that the Government resigns because it wanted to give something to some persons which those persons did not want to have, and which the country cannot be trusted to say whether they ought to have or not, on account of the intricacy and confusion of the question. We own that we think it would be difficult to prove that Parliamentary Government was a good form of Government if, according to it, the choice of our rulers often depended on accidents like these.

Perhaps however these are not the considerations which are now most to the purpose. Mr Gladstone has resigned, and we must make the best of it. The first feeling must be one of grave regret; that a Ministry so strong, so brilliant, and so able, and which has done so much, should have come so inopportunely to an end. And the regret must be greater, because the great probability is that as Mr Gladstone's Government was much stronger than many preceding, so it will also be stronger than many following ones. Parliamentary Government is exposed to its heaviest trial if there be a series of feeble and ricketty ministries, and the late catastrophe makes us fear that this may be our fate.

On the next and most important present question "Will the "Conservatives be able to form a Ministry?" we cannot profess to give our readers any reliable information. A probable rumour says that Lord Derby is to be at the head of the new Government if there is to be one, and an equally probable rumour says that, if Lord Derby was left to his own choice, there would be no new Government at all. He has repeatedly said that he thought the Conservative party were more useful as a strong Opposition than as a weak Government, and we should expect him to act on this now if he could. But the chief of a party is also subject to it. All the inferior members, all the attornies, all of what is called the "organisation" of the party are eager for office, and their opinions and wishes cannot be despised. We fear therefore that Lord Derby will form a Government, and we fear that it will be a weak one.

THE BLOTS ON LORD SELBORNE'S BILL.

On Tuesday evening, while the fate of Mr Gladstone's University Bill was on the point of decision in the House of Commons, the House of Lords read Lord Selborne's Judicature Bill a second time without a division. It was anticipated that Lord Westbury would criticise the measure with some severity, but the ex-Chancellor did not appear. Lord Cairns, who received recognition from Lord Selborne, as in some sort a partner in the preparation of the measure was absent in Italy; but his approval of the scheme is known to be so thorough that, if the Conservatives accept the responsibilities of office next week, he will have no difficulty in taking it up and carrying it through with Lord Selborne's aid. The observations and objections of Lords Chelmsford, Romilly, and Hatherley, were conceived in a most moderate spirit, while Lord Salisbury came out in the new character of a Radical Reformer. The Lord Chancellor's conciliatory speech promising amendments dispelled any immediate danger of opposition. It is, however, remarkable enough that the two great measures of this Session, after meeting with the warmest welcome on their first exposition, have gradually felt the blight of adverse criticism. Heretofore Lord Selborne's Judicature Bill has escaped the perils on which Mr Gladstone's Irish University scheme went to pieces, but the fact remains that the general approval with which the Lord Chancellor's plan was received has already become ominously "streaked" with disparagement, discontent, and mistrust. In fact a measure covering such a wide field and involving such a complicated mass of details could not be fairly judged off-hand; nor even now is it certain that either the profession or the public have the means of forming a conclusion as to all the merits and demerits of the Bill. But one class of objections has been very forcibly raised, and has been adopted with considerable vehemence by that section of the Bar, which we should have supposed both Lord Selborne and Lord Cairns would have most anxiously guarded themselves from offending. The Chancery lawyers, as a body, have taken up the cry which was raised in the first instance by the *Saturday Review*, that the fusion of Law and Equity, attempted in the Bill, so far from broadening strict legality by the admission of Equitable ideas, is likely in practice to crush out Equity altogether, and to leave the Common Law for the first time in our modern history, ruling alone, ungoverned by the more generous construction, and unchecked by the controlling power of the Court of Chancery. It cannot be denied that there is some ground for these apprehensions, but we do not conceive the provisions on which they are founded to be of the essence of the scheme. The evil results, flowing from the alledged subordination of Equity to Common Law have been certainty much exaggerated, and such as they are, they can be obviated by very simple alterations. Lord Selborne is not likely to have devised, nor Lord Cairns to have approved a plan which would strike at the root of the great system of jurisprudence, of which they are probably the two most erudite masters of our time. It is quite likely that the common lawyers, like the Equity bar, may now take fright at the notion of fusion, and it is desirable to show how little the compromise, which the Lord Chancellor has hit upon, need in its essentials offend any reasonable predilections, or disturb any advantageous arrangements. But amendments of a liberal character must be introduced before the plan can be reduced to such an acceptable form. Happily the subject-matter does not excite party feelings, and

lends itself very freely to such adaptation. Indeed Lord Selborne's speech on the second reading exhibited a readiness to admit any reasonable suggestions of improvement, and by intimating that the power to transfer both Judges and causes with considerable freedom from one Division of the High Court to another, he partly met the gravest objection that can be argued against his scheme.

It is unnecessary to explain that the existence, the development, and the predominance of "Equity," or the law administered in the Court of Chancery, have alone rendered our Common law, which still bears on the face of it broad and deep traces of its feudal origin, endurable. The working of the Chancery Courts has often been culpably slow and costly, but the excellence of the principles governing its jurisprudence has never been denied; and what is yet more precious in a legal system the equitable jurisdiction and the equitable principles of Chancery have grown with the growth of the nation and fitted themselves easily to the vast but gradual changes of modern times. Common law, whether statutory or judge-made, has shown nothing like this elasticity, nor can we point to a similar adaptiveness in any one of the codified systems of the Continent. The defects of Chancery procedure in respect of simplicity and speed have been to a considerable extent remedied by the legislation of 1852, though the judicial staff is not now equal to the work, and the cost of litigation is needlessly heavy. But these defects might have been remedied without any large measure of judicial reorganisation, which was demanded by the country for quite different reasons. The fusion of law and equity was called for because of the absurdity—not to speak of the extravagance—of maintaining one set of courts to correct the obsolete crudities and technical severities of another set of courts. But it was certainly never intended by the public, or by those of the profession who called for the fusion, that the process of consolidating these concurrent jurisdictions should involve anything in the nature of a compromise between the principles of the one and the other, much less anything like a subordination of the previously governing ideas, those of equity, to the governed, those of the common law. Yet this subordination, according to a prevalent opinion among the members of the Equity bar, Lord Selborne's Bill effects; and there is some ground for the accusation.

No doubt the Judicature Bill provides, as we have lately explained, that every equitable right and every equitable defence shall be recognised in all the proceedings of the newly-constituted High Court. But everything depends on the sort of recognition accorded to these rights and pleas by the divisional courts. For some years the superior courts of Common Law have been empowered by successive statutes so far to recognise Equity, but the practical effect of this legislation, from which much was anticipated, has been absolutely *nil*. The Common Law tribunals have failed to appreciate equity principles, and have coolly given them a wide berth, just as the Chancery Courts, through a similar failure to appreciate the advantages of the examination of witnesses orally before a judge, have left almost untouched the imperfect and unsatisfactory method of receiving testimony by interrogatories or before the examiner in Chambers. If we had depended on the Common Law Courts for the preservation of equitable principles, Equity would now be a tradition. But fortunately the equitable jurisdiction given to the Common Law Courts was merely concurrent, and the Court of Chancery remained with all its ancient powers, and furnished with its old and tried wand of magic—the writ of injunction. By the Judicature Bill the powers of the Court of Chancery are absorbed by the High Court, and the Judges of First Instance of the Equity Courts become the Judges of the Second Division, to which is allotted the *administrative* business that constitutes the substance of so large a number of Chancery suits. But the *contentious* business, which, though the least costly and prolonged, is in point of principle by far the most important, passes away from the Equity Judges, who are at the same time deprived of the writ of injunction. Thus suits, grounded on equitable rights, or defended by equitable pleas, will in almost every case come before divisions of the High Court, presided over exclusively by Common Law Judges—the very men in whose hands the equitable jurisdiction conferred by statute was a dead letter. And the remedy heretofore available is now placed out of reach, for the Court of Chancery has disappeared, and the Judges of the Second Division who represent it are powerless to mitigate the rigour of the Common Law, for the writ of injunction is gone.

Such is the substance of the gravest charges brought against Lord Selborne's Bill. The remaining accusations are trivial. The nominal subordination of the Second Division, presided over by the Master of the Rolls, to the First Division, presided over by the Lord Chief Justice, is not a grievance worth serious consideration. We have very little patience with these sentimental and tetchy objections by which lawyers we really believe are not appreciably influenced. But though this objection is worthless, it is founded on the same unjustifiable regard for names and traditions which has led Lord Selborne to introduce into his Bill provisions so dangerous to the wholesome supremacy of Equity in our jurisprudence. Is it worth while to run a risk so considerable merely with the object of preserving names? If the names were abandoned there would be no difficulty in altering the composition of the divisions of the High Court, so that Equity Judges should always sit along with Common Law Judges, and so that the two sections of the Bar should be brought together in practice, and that thus the ideas of Equity should be gradually diffused through the whole of our legal system. This, with legislative provision that where Equity and Common Law principles conflict, the former should always be recognised would suffice to set straight the balance which Lord Selborne's scheme, as it stands at present, would disturb. The "concessions to sentiment" in the Bill must go, and the Appeal Court must be strengthened in its Equity element, but otherwise there seems to be no reason why either a Liberal or a Conservative Government should cast aside the first large-minded attempt to reform our judicial system.

A WORD ON THE VICE-PRESIDENCY IN FRANCE.

The great excitement caused throughout Europe by the rumour of M. Thiers' serious illness—a rumour which was well founded though the danger happily passed away—places in a strong light the first defect in the provisional constitution of France. It contains no provision for the continuity either of the sovereign power, which is deposited in the Assembly and would be paralysed by a dissolution, or of the actual executive power, which is vested in the President and might on his death be suspended for a few days, or in the event of his death during an election, for a considerable time. The difficulty created by the election recess will, it is said, be speedily arranged, the majority having pledged themselves to appoint a second Chamber, which in such moments will be Sovereign; but the Vice-Presidency is entirely unprovided for. M. Thiers declines to accept any proposal, alleging, according to the special correspondent of the *Times*, that it is dangerous to divide power in France, that a Vice-President would be a centre of intrigue, and that the Assembly must provide at its discretion for any emergency after it has arisen. It would, he thinks, appoint a committee—consisting of M. Dufaure, M. Grevy, and Marshal Macmahon—and they would secure order until his own successor was elected.

It is quite possible that M. Thiers is right as to the Vice-Presidency, that the individual chosen by the Assembly to fill it would be immediately made a centre of intrigue, and that order might occasionally be disturbed by a revolt in his favour, but the need of continuity in the executive power continues all the same. M. Thiers' device for supplying it is an unusually poor one, as he departs from a system to which he should adhere by exchanging a President for a Directory, and takes no step whatever towards certifying himself that the Assembly will accept his plan. Our own impression is that it will not, and that his death would be followed by the exact catastrophe from which his life has hitherto protected France, an explosion of partisan eagerness to make a policy triumphant through the election of a particular chief. The majority would try to call in a King; the minority would demand Gambetta, the two factions would fly at each others' throats, and authority would be nowhere except in the hands of the Commander-in-Chief, who would be literally forced into the dictatorship. This is precisely the kind of risk which Constitutions are devised in order to avoid, and we cannot think the men who govern France are wise in allowing it to be incurred.

We have said once before that in a Government like that of France the Presidential power in case of an accidental vacancy ought to devolve upon the President of the Assembly, but the recent example of Spain has made us distrustful of that expedient. The "Speaker," as we should call him, was on the resignation of the King, entitled by law to the control of the administration, but he was instantly and a little roughly thrust aside by the sovereign Cortes. The same scene might occur also in France, and as it would be a most dangerous scene it might be well to avoid it by the only other alternative, that of a law allowing the President to designate his *ad interim* successor for a period, say, of four weeks. His choice would be sure to be tolerably wise, would in fact fall in almost every case on his own chief Minister, would be impartial, and would be supported by the army and the officials like any other order he might deliver. There would, in fact, be a person to whom persons anxious to obey might legally appeal, and the great majority of persons always are anxious to obey. M. Dufaure, for example, in such circumstances, though not a possible candidate for the Presidency, would be obeyed by the Ministers and the Army, and would be able to secure the freedom of the Assembly while electing a new chief. At the same time, as he would not be Vice-President, except through M. Thiers' nomination, which must of course be revocable, he could not either intrigue or become the centre of a party which intrigued. There would be nothing unconstitutional in such an arrangement, for M. Thiers would as it were only continue to reign for a few weeks longer, while there would exist, as far as laws can provide, a distinct and an effective guarantee for order.

BUSINESS NOTES.

The Great Western Railway Permanent-Way.—There is no point on which railway shareholders should now be more on their guard than delusive comparisons of working expenditure. There is a strong speculative interest to work down the price of railway stocks, and the most plausible damaging statements will be circulated at every opportunity. One of these at the present moment appears to be an assertion regarding the expenditure on the Great Western Permanent-Way. The Great Western last half year paid a dividend which very much disappointed the speculative interest in a fall of Great Western stock, and straightway the cry has been raised that the working is starved—that the expenditure on the Permanent-Way, when compared with that of other lines, is palpably insufficient. While the North-Western, North-Eastern, Midland, and other lines spend half-yearly about 300*l* per double mile, it is said, the Great Western only spends 200*l* per mile, and the difference of 100*l* per mile on 1,100 miles would be 110,000*l* in the half-year, or sufficient to make a difference of 2 per cent. per annum in the dividend. Now, without pronouncing any opinion as to whether the Great Western expenditure, or that of the other railways compared is deficient or the reverse, we may point out that the method of comparison adopted is palpably imperfect and erroneous. The selection of the railways with which a comparison is made is suspiciously limited. If the Great Eastern line for instance had been included,—and there can have been no good reason for not including it as it does a mixed goods and passenger business like the Great Western,—it would have been found that the permanent way expenditure last half year was in that case only 150*l* per double mile maintained. The insinuation that the Great Western expenditure in permanent way is exceptionally and singularly low is thus unfounded, and it is clear that the comparison to be of any value should have embraced more data. And two most essential points have, we think, been omitted, viz.: the number of trains carried by the road which has to be maintained, and the character of the districts traversed as affecting the cost of labour. As regards the first point we find that while the train mileage on the North-Western system is about 10,000 miles in the half-year per double mile maintained, the train-mileage on the Great Western is little more than 8,000 per mile maintained and on the Great Eastern 5,000 per mile maintained. Judged by this test there would certainly be some reason in the proportions of 300*l*, 200*l*, and 150*l* of expenditure on the permanent way per mile, and certainly whatever the fact may be worth, it ought to be noticed and explained in any fair comparison. As to the second point, the character of the districts traversed, we believe that in any comparison of the cost of working, it should not wholly be lost sight of, especially where the labour concerned, like that on the permanent way, is to a large extent rude labour. *Prima facie* companies like the Great Western and Great Eastern, where lines traverse districts which are much less manufacturing and active than the districts traversed by the northern lines, ought to get some of their work done cheaper. There is thus ample reason for distrusting the very one-sided comparisons which are being made, though we quite agree that at a time when railway directors must be sorely tempted to use improper means to keep up their dividends, the accounts should be jealously scrutinised.

The Telegraph Monopoly and Competition.—The issue of the prospectus of a new Atlantic line, which we anticipated last week, illustrates very clearly the mischiefs which result both to the shareholding interest and the public from the necessity of a monopoly to the success of submarine cables and the impossibility of obtaining it. The old companies will shortly have four lines between Europe and America, receiving about 688,000*l* of gross receipts at a cost of about 10 per cent for working, and enabling them to divide 340,000*l* among their shareholders after making large and perhaps superfluous additions to their reserves. When a fifth line is laid, although four lines are more than enough to do all the work, the least effect will be that the 340,000*l* of available net earnings will have to be divided between about five instead of four millions of capital, reducing the dividends of the old lines by one-fifth. This will be the first effect if the new company succeeds, and the next effect will be that the fifth will require to be made up, not only for the old, but for the new capital, before the aggregate companies will be in the position the existing companies are in for conceding a reduction of tariffs. No doubt the public has no means for compelling such a reduction, and this is one of the inherent difficulties connected with submarine telegraphy, as there is no international authority over the combined companies; but the action of public opinion on a prosperous undertaking, imperfect as it may be, will, we believe, be preferable in the long run to the continuous multiplication of expensive cables and of rival interests.

Alleged Breach of Contract.—A curious case as to breach of contract has just been decided by the Admiralty Court—the case of "the Cargo ex Argos." The action was for freight, demurrage, return freight and extra expenses, connected with a shipment of petroleum which the plaintiffs, as shipowners, had undertaken to carry for the defendants to Havre, signing the usual bill of lading therefor. The facts which gave rise to the dispute were that when the ship arrived at Havre the authorities would not allow the petroleum to be landed; the master then proceeded to Honfleur, thence to Trouville, and finally was compelled to discharge the petroleum into lighters at Havre, deliver the rest of his cargo, re-ship the petroleum and bring it back to London. The plaintiffs contended that as they had been put to all this delay and expense on account of the nature of the defendant's shipment, he was bound to recoup them as well as to pay the freight originally contracted for. The defence was that the plaintiff never performed his contract, but the Court now decided that he must be held to have done so. He had consummated the contract so far as he could do so, and it was from no fault of his that he could not land the cargo at Havre. The master had also acted within the scope of his duty in not throwing the petroleum into the sea, but in taking it back to London when he found that delivery would not be permitted. The decision is thus practically to the effect that where a contract of conveyance could not be carried out on account of a contingency happening which neither party foresaw, it is the party which provided the goods to be carried that should bear the loss—a decision perhaps of doubtful equity. The occurrence not being foreseen it would only be reasonable that each party should bear a share of the loss proportioned to his beneficial interest in the contract.

The Qualification of Directors.—Some time ago we noticed the decision of Vice-Chancellor Malins in the case of La Mancha Irrigation and Land Company (Lord Claud Hamilton and others), to the effect that a resolution agreed

to by the company at a date subsequent to its formation making the *future* qualification of directors 100 shares was to be interpreted as making the existing directors at the time the resolution was passed *ipso facto* holders of that number of shares, although they had been appointed under the memorandum of association which required only a nominal qualification. Pursuant to this opinion the Vice-Chancellor made the directors in question liable as contributories in the winding up on the full number of shares; but the Lords' Justices of Appeal have now reversed the decision. The provision they hold applied only to those directors who should be appointed after the date when the resolutions were confirmed. The appellant directors have consequently been removed from the list of contributories.

THE LORD CHANCELLOR ON MONEY-LENDING.—The Lord Chancellor has lately had before him on appeal the case of the Earl of Aylesford *v.* Morris, and has affirmed the Vice-Chancellor's decision that people who make contracts to pay certain sums of money and interest are only to pay what the Court of Chancery afterwards thinks righteous and reasonable. This may now be considered the accepted doctrine of the equity courts, but we are unable to find any sound principle in the reasons laid down by the Lord Chancellor for supporting such doctrine. Referring to the abolition of the usury laws and the Act as to sales of reversions, he says:—

> These changes of the law have in no degree whatever altered the *onus probandi* in these cases, which, according to the language of Lord Hardwicke, raise "from the circumstances and conditions of the parties contracting—weakness on one side, extortion or advantage taken of that weakness on the other"—a presumption of fraud. Fraud does not here mean deceit or circumvention; it means an unconscienscious use of the power arising out of these circumstances and conditions; and when the relative position of the parties is such as *prima facie* to raise this presumption, the transaction cannot stand unless the person claiming the benefit of it is able to repel the presumption by contrary evidence, proving it to have been in point of fact fair, just, and reasonable.

This is the only semblance of general principle we can find, and we do not see that it justifies the Courts in examining into the equity of contracts between people of full age, without any specific allegation of facts inferring fraud. When a contract is disputed on the ground of fraud, let the party who disputes it prove the fraud if he can; but if it cannot be directly proved, there should be no "presumptions" or inquiries into the supposed reasonableness or unreasonableness of it, because it is thought that the one party at the bargain was not so clever as the other. If such a principle were generally accepted no contract would be safe. Hundreds of foolish contracts are made every day in business, which are afterwards ruinous to one of the parties entering into them, and that one in a relatively weak position; and if the principle laid down by Lord Selborne were generally applied the utmost mischief and confusion would follow. The tenderness of the courts appears to be confined to expectant heirs, but the general principle laid down is much wider, and we fully expect that an attempt will be made to apply it in new quarters, where one of the parties to an unprofitable contract imagines that he can get out of it because it was "unreasonable," and he did not bargain on equal terms with the other party. We think however, that even in the case of expectant heirs the general policy of the courts is mistaken. They are no more entitled to special protection than other members of society, and on the whole it is rather to be desired that the improvident should be quickly ruined, or made to feel seriously the consequences of improvident contracts. The present rules of the Court of Chancery tempt them to play a dangerous fast and loose game with the money-lender, whereas the due enforcement of contracts would both make them more cautious, and impose on their parents and guardians the necessity of giving a real business education to those who will have large property to manage. To facilitate the possession of property by people who are not trained to look after it, which is the effect of the Chancery rules for the protection of expectant heirs against their own follies, appears in truth to be a most absurd policy.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending March 8:—

	Receipts of Week Ending March 8.
	£
Customs	464 000
Excise	942.000
Stamps	200,000
Taxes	88.000
Income tax	225,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	5,352
Total	1,924,352

The total receipts of the previous week were 1,742,101*l.*

The Exchequer issues of the week on account of expenditure were 1,050,444*l*, viz.:—

	£
Interest of debt	400,049
Other charges on Consolidated fund	5,000
Supply services (including Telegraph services)	645,395
	1,050,444

During the week the cash balances have increased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Mar. 1	10,067,753	1,312,520	11,380,273
— — 8	10.713,314	1,370,513	12,083,827
Increase	645,561	58,993	703.554

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 13.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

	March 13, 1873.	March 6, 1873.	March 14, 1872.
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,708 18	7,653,693 18	7,509,742 13
Reserve of the bank and its branches	22.105.750 14	22.105.750 14	22.105 750 14
Reserve of landed property	4.000,000 0	4.000,000 0	4.000 000 0
Special reserve	24.364 209 97	24.364,209 97	24.864,209 97
Notes in circulation	2,792,931,315 0	2,790,676,550 0	2,386.873,665 0
Banknotes to order, receipts payable at sight	7,539,928 99	7,864,466 1	8,850,805 37
Treasury account current, creditor	106.532.329 56	100,659,687 92	102,072,898 0
Current accounts, Paris	185,950,600 68	197,869,862 8	252.293,271 76
Do branch banks	25,801,911 0	27.686,512 0	30.459,856 0
Dividends payable	2,658,492 0	2,928,222 0	3,021,051 0
Arrears of securities transferred or deposited	3,024,129 63	3,555,462 0	...
Discounts and sundry interests	15,594,657 52	14,930,578 61	14,514,882 25
Rediscounted the last six months	4.951.584 75	4.951,584 75	6,088,254 93
Bills not disposable	1,204,943 39	2,635,735 80	1,318,320 76
Reserve for eventual losses on prolonged bills	8,720,862 22	8,720,862 22	14,000,000 0
Interest on securities transferred or deposited	...	...	3.993,306 56
Sundries	1,638,635 70	1,683,841 13	37,582,369 39
Total	3,397,173,058 73	3,413,787,017 81	3,101,551,383 26
CREDITOR.			
Cash in hand and in branch banks	708,456,754 29	794,088,691 32	662,217,997 62
Commercial bills over-due	360,418 29	1,161,415 76	242,806 41
Commercial bills discounted, not yet due	499.578,832 47	517,782,323 86	291,629,276 85
Bonds of the City of Paris	8,100,000 0	8,100,000 0	...
Treasury bonds	1,228,062,500 0	1,228,062,500 0	1,328,312 500 0
Commercial bills, branch banks	460.607,119 0	451,328,415 0	349,039,281 0
Advances on deposits of bullion	20,054,200 0	20,204,200 0	14,089 500 0
Do in branch banks	3,589,900 0	3,549,900 0	2,008,900 0
Do in French public securities	30,923,400 0	30,983,300 0	15,647,500 0
Do by branch banks	15,431,250 0	15,573,750 0	8,552 550 0
Do on railway shares and debentures	21.136,800 0	21.570,830 0	21,447,400 0
Do by branch banks	17,505,600 0	17,813,300 0	16,363,000 0
Do on Crédit Foncier bonds	4,760,000 0	4.738,700 0	1,122.000 0
Do branches	681,100 0	662,400 0	625,700 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	66,490,598 81	66,490,598 81	66,473,598 81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,811,717 0	7,809,571 0	7,025 401 0
Expenses of management	1,076,430 36	976,098 57	1,047,372 33
Advances to the City of Paris	5,980,000 0	6,100,000 0	129,370,000 0
Sundries	34,994,817 37	34,962,421 35	12,736,899 10
Total	3,379,173,058 73	3,413,787,017 81	3,101,551,383 26

The above return, compared with that of the preceding week, exhibits the following changes:—

Increase.	francs.
Circulation	2,254,765
Cash	4,368,063
Decrease.	francs.
Treasury account	3,127,358
Private deposits	14,803,863
Trade discounts	18,903,786

The trade discounts have continued to decrease, but the effect of the reductions is counterbalanced by the withdrawals from the Treasury and private deposits accounts. The low rate of the premium on gold has brought a little coin into circulation from the private hoards, and has permitted the Bank to increase its reserve of specie, which now stands at the highest point reached since the war. Beyond the increase of 2¼ millions in the circulation, the other items present only insignificant variations.

The *Journal Officiel* of to-day announces that the payment just made to Prussia amounted to 279 millions of francs, of which 129 millions were for interest to the 1st March, 1873, and 150 millions in deduction of the fourth milliard, on which 500 millions have now been paid. The situation of the last loan on the 1st March was this—the Treasury had received 2,460 millions, and the total amount of Rentes entirely liberated was 113 millions; there consequently remained to be paid up a sum of 1,040 millions due on 93 millions of Rente; 130 millions are still overdue on the first six monthly instalments, and the fourteen remaining are about 65 millions each, or a total of 910 millions.

The Treasury at the end of last week increased by 1 per cent. the interest allowed on deposits at fixed dates, the present rates being 4½ per cent. for from three to five months, 5 per cent. for from six to eleven months, and 5½ per cent. for one year. This measure created some surprise, and has given rise to various hypotheses as to the motive for it, the general explanation being that it is intended to obtain immediately the milliards still remaining due on the last loan, the periods for paying which do not expire until April, 1874. This money is supposed to be required for the purchase of bills to serve as the guarantee for the payment of the fifth milliard to Prussia. A more simple explanation may however be found in the amount of the Treasury balance at the Bank of France and the current requirements of the Treasury. The enormous Government loans of the last two years, and the high rate of interest they return, have attracted all the capital free for investment, temporary or permanent, and just as they have diverted it from railway and other industrial undertakings, so have they dried up the source from which the Treasury formerly obtained the resources which constituted the greater portion of its ordinary floating debt. As the bonds issued have fallen due, fresh deposits have not come forward to take their place, and the Treasury account at the Bank, which at the end of December last amounted to 330 millions, had become reduced to 106 millions, while a sum of 100 millions will be required at the end of the month for the payment of the coupon on the Three per cents and on the Morgan loan. The Treasury has therefore been forced to increase its interest to a rate which will attract deposits, and may be even forced to raise it to 6 per cent., the rate of discount it still allows on payments in advance on the loan. This new competition for capital has contributed to weaken the funds which had not recovered the shock produced by the illness of M. Thiers. A serious check has now been given to the rise which has continued almost without interruption since the middle of January. The late indisposition of the President has been a warning to speculators for the rise, showing on what a slender thread their combinations hung; at the same time their patched-up quarrel in the Assembly has left the great question of the future Government of France as undecided as before, to become a continual subject for crises. The telegraphic summary of the King of Prussia's speech, in which the words "complete and anticipated evacuation of the French territory" occurred, gave a little animation to the market yesterday; but this was not maintained, and the heaviness of the past week continues, the fall in the Government stocks, compared with last Thursday's rates, amounting to about three-quarters per cent. Bank of France shares have again declined; finance companies are weak, the Comptoir d'Escompte having especially suffered, in consequence of the discovery of frauds to the amount of 700,000f by one of its chief clerks. Foreign stocks are a trifle better, excepting Italian and Honduras; Spanish Exterior has improved one-half per cent, but the new loan has lost one-eighth, being now quoted at 22⅛. Railways are offered, but Lombards command higher rates; the obligations of that company are quoted at 257f for the old, and 261f for the new. Suez Canal shares have risen 45f on the result of its suit with the Messageries Company. Subjoined are to-day's prices:—

	March 6.			March 13.	
	f	c		f	c
Three	57	20		56	45
Fives, 35f 50c paid	91	17½		90	37½
Do all paid up	89	40		88	75
Four-and-Half	83	0		79	75
Morgan Loan	518	0		517	50
Italian	65	90		65	50
Italian Tobacco	480	0		482	50
Ottoman Fives	55	40		55	0
Ottoman, 1869	340	0		337	50
Russia, 1870	93⅜			93¼	
Spanish Exterior	23½			23¾	
United States 5-20	104⅛			105	
Peruvian	76	0		76	0
Honduras	81	25		77	50
Bank of France (cash)	4400	0		4375	0
Comptoir d'Escompte	585	0		565	0
Credit Foncier	810	0		805	0
Credit Mobilier	423	0		420	0
Société Générale	585	0		585	0
Banque de Paris et des P. Bas	1238	75		1242	50
Parisian Gas	730	0		720	0
Northern Railway	1015	0		1002	50
Western	535	0		528	75
Orleans	863	0		860	0
Eastern	527	0		523	75
Paris-Mediterranean	887	50		878	75
Southern	590	0		585	0
South Austrian Lombard	437	50		442	50
Suez Canal	388	75		433	75

The whole of the Bureaux have now elected their members of the Committee on the Treaty of Commerce with England, and the result of the voting is that if the Treaty is not actually rejected, the ratification of it will be deferred for some time. Of the fifteen members of the Committee chosen twelve are opposed to the treaty and three only are in its favour. Even M. Wolowski, notwithstanding his great authority on economic questions failed to be elected in the 10th Bureaux, M. Germoniere, a deputy for one of the maritime departments, and an adversary of the treaty being preferred to him. I have not the result of the divisions in all of the Bureaux, but in seven of them the collective votes gave 129 deputies against the treaty, to 92 in favour of it, and the proportion in the other Bureaux is probably the same. The chief ground of opposition to the treaty was the modifications introduced in the scale of compensatory duties by the International Commission, the adversaries of the treaty holding out for the rates originally drawn up by the Committee of Tariffs in the Assembly; they in consequence demand a fresh inquiry, in which the Chambers of Commerce should be heard, before any decision is come to. The above is not however the only objection to the treaty; the deputies interested in shipping are opposed to the abolition of the new Navigation Act, while others complain of the suppression of Art. II. in the Treaty of 1860, by which England engaged not to impose any export duty on coal. M. Casimir-Perier, in the 8th bureau, said that if such a duty was imposed, the price of coal would fall in England, while it would rise in France, and the industrial conditions in the two countries would become so profoundly modified as to render the compensatory duties quite illusory. If the treaty, he said, was ratified without the introduction of the clause, France would be disarmed, and would no longer have the power of taking reprisals, in the event of an export duty being established on coal, by increasing the duties on English manufactures. The choice of M. Pouyer-Quertier, as president of the committee, shows that the Protectionist reaction is becoming stronger, the committee being apparently prepared to go even further than M. Thiers. That body has already held its first meeting, in which the members declared almost unanimously that the treaty as at present drawn up could not be adopted without imperilling the national industry of France. The meeting resolved to demand a fresh inquiry in which the Chambers of Commerce should be heard, and after which the Government might judge whether there was reason to open fresh negociations. The Minister of Commerce will attend on the Committee to-day to give explanations. As it is now certain that the treaty cannot be voted by the 15th, the old tariffs of 1860 will no doubt continue to be applied, but down to this moment no notice has been issued on that subject. M. Tirard's report on the application of Article 7 of the law imposing the duties on raw materials has not yet been presented. It is expected however that he will decide that the duties can only be levied when the compensatory tax is charged on the similar manufactures from all countries. If that intrepretation is adopted by the Assembly the question will become simplified; the duties on raw materials will be postponed until 1877, the new treaty with England will be without object, and the old one may be allowed to subsist until those with all other countries expire. It is however doubtful whether M. Thiers would allow his pet scheme to be shelved in this way, and some new tax would have to be invented to produce the ninety millions the duty on raw materials was expected to yield, unless the reimbursement to the Bank of France is reduced by one half for some years to come. M. Ozenne has returned from Italy, and his mission appears to have so far

failed; at least, the negociations are suspended until a decision has been come to on the treaties with England and Belgium.

The Bank of France having now published *in extenso* the report of its operations in 1872, I add some details to the summary given at the commencement of February, immediately after the holding of its annual meeting. With respect to the account of bills prorogued or protested, it was mentioned in the report for the year 1871 that of the total of 868,000,000f of prorogued bills, the risks of the Bank had become reduced to 15,540.720f; but in addition to that sum, the Bank had consented to renewals for a considerable amount, and on which a certain loss was inevitable. However, at the opening of the year 1872, the general account of overdue bills, prorogued or renewed, only amounted to 15,538,499f. The sum of 13,835,000f. given in the summary of the report, was incorrect, and represented only the amount in Paris, exclusive of the branches. The sum of 15,538,499f was increased in 1872 by failures of acceptors by 4,497,277f, making a total of 20,035,277f. On the other hand, the reimbursements during the year 1872 amounted to 12,521,113f; 352,860f were taken from the profits in the branches in reduction of this deficit, and bills to the amount of 5,279,137f were cancelled by a transfer of a like sum from the special reserve put aside to meet the eventual losses on prorogued bills. Thus the amount in suspense on the 25th December, 1872,—the close of the Bank year,—had become reduced to 1,882,657f. The report adds that this residue might have been further reduced from the same reserve, but the Council has good reasons to believe that the entire sum will be eventually reimbursed by the parties indebted.

Among the various services performed by the Bank is that of receiving the titles of stocks and shares deposited there for safety. The value of the securities thus lodged at the central office, on the last day of the year, was 806 millions of francs, represented by 1,726,474 securities, of 937 different kinds. The branches at Lyons, Bordeaux, and Marseilles, where a similar service is organised, also held 349,251 securities, representing a sum of 155 millions of francs. The above are exclusive of the securities deposited as pledges for advances. An article in the last law for the renewal of the Bank charters in 1857 permitted the establishment to raise its rate of discount and interest on advances above the limit of six per cent., but required the surplus profit to be added to the capital. This account was increased in 1872 by 200,587f, and now amounts to 7,653,693f.

The notes in circuation on the 30th January, 1873, the date of the meeting of shareholders was as follows:—

No.	francs.		francs.
7 of	5,000	.....	35,000
775,412 of	1,000	.....	775,412,000
427,354 of	500	.....	213,677,000
6,830 of	200	.....	1,366,400
8,059,719 of	100	.....	805,971,900
6,136,965 of	50	.....	306,845,250
4,457,466 of	25	.....	111,436,650
26,839,158 of	20	.....	536,783,160
21,327,212 of	5	.....	106,636,060
1,297 of	various old types	.....	456,000
	Total	.....	2,858,619,270

The whole of the 21 millions of five-franc notes were issued in 1872. No notes of 25f were printed in that year, and those in circulation are being withdrawn, the number in the hands of the public having decreased by 6 millions during the year; those of 20f, by which they are replaced, increased from 10 millions to nearly 27 millions.

The Paris Court of Appeal gave judgment on Tuesday in the suit between the Messageries and Suez Canal Companies, quashing the former verdict, and now deciding in favour of the Canal Company, ordering the restitution of the fine previously imposed, and condemning the Messageries Company to the payment of the costs, both in the first instance and on the appeal. The result was somewhat a surprise, as the conclusions of the *Substitut*, or law officer representing the Procureur-General, had been against the Canal Company. The judgment was based on the interpretation to be given to the text of Art. 17 of the Act of Concession, fixing the tolls at 10f per "ton of capacity," and the evidence of M. de Ruyssenaers, Consul-General for Holland, who was charged by the Khedive to draw up with M. de Lesseps the text of the contract in French, appears to have had great weight with the Judge in forming his decision. In the original draft the word *ton* had stood alone, and the change to *ton of capacity* was made at the suggestion of M. de Ruyssenaers, who describes his motives for the substitution in these terms:—"That expression appeared to me to indicate the real capacity of the vessel and the complete cargo that would be placed in it. Such is the sense I attributed to the words. I adopted that text, which was approved of by his Highness Mohammed Said." The Judge, in summing up, quotes that passage and added:—"Whereas, it is certain by the foregoing that in the official negociations which preceded the concession, and fixed the wording of Article 17 of the firman, it was understood that the tolls should be levied on the number of tons representing all the capacity utilizable, or all the possible burden of the vessels"; the conclusion at which he eventually arrived at was that it follows from the interpretation of the firman that the Canal Company was not exceeding its rights in establishing its regulations of the 4th March, 1872, and in levying the rate of tolls, which was the consequence of those regulations.

The trial of the Transcontinental Railway promoters still continues, but the evidence has been all taken, and the court is now engaged in hearing the pleadings, which, from the number of parties represented, will probably last some days longer. In addition to the public prosecutor and the defendants, counsel also appear for the receiver and for a group of five hundred bondholders. These latter by no means consider their interests as represented by the receiver, Mr Gray, believing him to be in collusion with the defendants. He is an American, appointed by one of the United States courts at the instigation of Lissignol, one of the accused, and is chief director of a new railway company, which proposes to establish itself on the ruins of the Memphis-el-Paso Transcontinental. A more significant reason however, why the bondholders have no great confidence in the receiver, is that, armed with an order from the judge of one of the United States courts, he came to France in 1870, obtained possession of the two millions and a-half of francs remaining unemployed of the twenty millions raised in France, and carried it off to America. The unfortunate bondholders, in consequence, consider their chance of obtaining any share of the assets as very remote. The character of the entire affair may be judged by the commission accorded to its agents; M. Probst, representative of the company in Europe, had instructions to issue a first series of bonds to the amount of 25 millions of francs at 60 per cent of their nominal value, and of which he was to receive six per cent.; he was however ignorant of the system of French financiering, and obtained the assistance of Crampon, who undertook to issue the bonds at 75 per cent., reserving for himself the difference of 15 per cent.; Crampon immediately transferred his bargain to Paradis, who undertook the affair at 13 per cent., Crampon contenting himself with the two per cent., but ridding himself of the trouble of the issue which was definitely effected by Paradis. The last named has died since the commencement of the prosecution. The commission thus amounted to 26¼ per cent. on the sum actually received. The security offered to the public was a mortgage on the concession of land of 10,000 acres per mile of railway; but the promoters concealed the fact that the concession would only become valid when the entire railway was constructed and in working.

The following are the latest quotations of the produce markets at Havre, per 50 kilos (1 cwt), duty paid:—

Cotton.—New Orleans, very ordinary, 119f; low, 112f; Georgia, very ordinary, 116f; Brazil, good ordinary, 118f; Oomrawuttee, 82f; Bengal, 54f. Importations last week, 5,697 bales; sales, 9,925; stock 184,860, of which 57,920 from the United States, against 188,000 and 80,250 at same date last year.

Coffee (in bond).—Port-au-Prince, 163f; Curacoa, 144f; Manilla, 108f 50c; Malabar, 115f; Gomlives, 105f; Java, 115f. Importations last week, 14,229 bags and 67 tierces; deliveries, 7,404f and 49. Stock, 62,652 and 169, against 130,977 and 1,617 at same date last year.

Hides.—Buenos Ayres, dry ox, 165f; cow, 170f; Monte Video, 160f and 167f 50c; Tampico, dry, 146f; Lima, salted, 84f; horse, La Plata dry, 16f each; Buenos Ayres, salted, 70f. per 50 kilos.

Tallow.—Buenos Ayres, ox, 52f 25c; La Plata, ox, 52f 75c; sheep, 51f.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

Berlin, March 12.

Immediately before the re-opening of the German Parliament, the Emperor has given his assent to two bills in derogation of the original text of the Imperial constitution. The Ultramontanes had shown a singular interest in maintaining such constitutional distinctions between the South and the North of Germany, as had been laid down by Art. 28 of the Federal constitution. Their scheme was to remind the Bavarians and the Würtemberg deputies at least on some occasions of their duty to secede preliminary to parliamentary divisions relating to all financial legislation peculiar to the northern series of German States. Not unlike the Austro-Hungarian Monarchy, there is still a financial dualism existing between the main components of the German Empire, more especially between the majority of the Northern States and Bavaria, as yet enjoying a remarkable degree of autonomy because of her exemption from certain contributions to the Treasury department of the Empire. When the present constitution was being framed, it appeared to be consequent upon such exemptions, that the Bavarian members should be allowed to vote in matters of common concern. Now, however, although the financial exemptions of the Southern States ar

to remain in their former condition, their separation from the common parliamentary discussions and divisions has been abolished by law. The Southerners are henceforth entitled to their voting in such financial affairs as might exclusively belong to the North. Dualism, therefore, has been taken away from the transactions of the German Parliament. Such a measure means little more than defeating Ultramontane tactics in their incessant opposition to the consolidation of the German Empire. Financially considered, it is of no importance whatever, the minority of members, returned from South German constituencies, being so small in proportion to the North, as to preclude the hope of their exercising any considerable degree of influence. Moreover, the same distinction which has just been abolished with regard to the *Reichstag* will remain in force so far as the *Bundesrath* is concerned.

In practice, another law will most probably turn out productive of much good, and become beneficial to navigation and commerce at large. By the 4th article of the Federal Constitution provision had been made for the unification of rules relating to navigation as well on the high seas as on such German rivers as belong to a plurality of States. Strange to say, the German coasts had been passed over in silence, and their administration left to the particular care of the various Governments, the territory of which extends either to the Baltic or the North German Sea. There was thus a legislative link found to be missing between territorial and international navigation. Prussia, Mecklenburg, the Hanse Town, and Oldenburg, each of those States was distinguished by a system of its own in lighting a particular tract of the German coast, or in surveying their territorial waters. It is mostly due to an intelligent and active agitation raised by the Bremen commercial public that this bad state of things has been finally remedied by subjecting the German coasts and the territorial waters to a federal supervision by giving powers hitherto wanting to the *Bundesrath* and the *Reichstag*. At first, the transfer of rights inherent in the coast States to the Empire was opposed by a great many Hamburgers on account of their belief that trade and navigation might easily be injured by administrative interference, proceeding from inland Governments deprived of such an amount of experience as was supposed to be necessary to manage maritime affairs. At last, however, the contrary opinion has become prevalent, and supervision over the territorial waters, and more especially over lighting are to be dealt with according to uniform rules along the German coast between Russia and Holland. By acceding to an alteration of the 4th Article of the Constitution, Prussia has given up her sovereign power with regard to coast management by submitting to the vote of minor states her liability to maritime expenditure. There is no doubt, that Bremen and Hamburg will take a leading position amongst the representatives of the one *Bundesrath*, whenever any opportunity shall occur of raising a complaint on account of negligence, shown in carrying out the new provision of the Federal constitution.

The figures, showing the number of shipwrecks during the year 1872 are such as to offer a fair prospect of deminution on the German coast, if due care be taken to improve the condition of the navigable waters. In 1872 there were 129 shipwrecks (to 94 in 1871), 69 thereof belonging to the month of November. The most dangerous part of the North German coast has been statistically proved to be situated between Ems and Weser; in the second place twenty shipwrecks occurred on the Western coasts of the Albingian duchies, while the most frequented passage between Weser and Elbe, leading either to Hamburgh or Bremen, was safest. The Baltic population had in 1872 to complain of 79 shipwrecks (to only 39 in 1871).

The money market has remained in its previous state of dullness. How far the hopes entertained on the Bourse with regard to the recent payment of half a milliard of war money will be justified by an ultimate advance in the industrial bonds it is impossible as yet to predict. The probability however appears to be against any prospect of a material improvement in the state of the money market for some time to come.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 12th day of March, 1873.

ISSUE DEPARTMENT.

Notes issued	£38,771,050	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,771,050
		Silver bullion	...
	£38,771,050		£38,771,050

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,360,633
Rest	3,716,209	Other securities	24,395,038
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	15,914,163	Notes	14,024,040
Other deposits	18,216,613	Gold and silver coin	1,007,171
Seven-day and other bills	386,899		
	52,786,884		52,786,884

Dated March 13, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	25,133,909	Securities	38,202,671
Public deposits	15,914,163	Coin and bullion	24,778,223
Private deposits	18,216,613		
	59,264,695		62,980,894

The balance of Assets above Liabilities being 3,716,209*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £	Decrease. £
Circulation (excluding Bank Post Bills)	...	497,465
Public deposits	603,022	...
Other deposits	49,153	...
Government securities	...	33,000
Other securities	492,990	...
Bullion	...	258,858
Rest	12,776	...
Reserve	238,607	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending March 12, 1873.	Week ending March 5, 1873.	Week ending March 13, 1872.
Thursday	£16,730,000	£14,327,000	£15,909,000
Friday	16,445,000	49,681,000	15,579,000
Saturday	14,713,000	25,931,000	14,767,000
Monday	16,358,000	26,540,000	14,363,000
Tuesday	15,267,000	23,409,000	13,544,000
Wednesday	16,814,900	21,882,000	14,528,000
Total	96,327,000	161,770,000	88,690,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, March 13, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 12th March, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Dec. 4	25,376,795	32,793,932	26,661,524	32,374,738	12,417,137	6
11	24,410,560	23,243,950	27,444,471	31,733,594	13,833,390	5
18	24,267,725	23,844,492	27,685,479	31,239,678	14,576,767	—
24	25,040,080	23,666,857	27,490,353	31,967,369	13,626,777	—
Jan. 1	25,561,205	24,014,298	32,517,461	37,242,455	13,453,093	—
8	26,103,720	24,051,412	26,384,430	31,691,990	13,037,692	4½
15	25,533,825	24,265,880	27,550,419	32,256,236	13,732,055	—
22	25,1a1,985	24,698,004	26,859,928	30,667,855	14,556,019	4
29	24,857,310	24,982,585	27,834,947	31,088,917	15,125,275	3½
Feb. 5	25,294,230	25,361,056	29,253,095	32,612,584	15,068,828	—
12	24,882,840	25,005,746	32,672,578	36,025,580	15,132,901	—
19	24,828,095	25,278,593	32,620,527	35,589,655	15,450,498	—
26	24,532,690	25,224,687	32,621,254	35,344,904	15,691,997	—
Mar. 5	25,244,475	25,037,081	33,478,601	37,295,681	14,792,606	—
12	24,747,010	24,778,223	34,139,776	37,755,671	15,031,213	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during

a period of four years, corresponding with the present date, as as well as ten years back, viz. :—

At corresponding dates with the present week.	March 11, 1863.	March 16, 1870.	March 15, 1871.	March 13, 1872.	March 12, 1873.
Circulation, excluding bank post bills	£ 19,228,205	£ 21,947,550	£ 23,015,095	£ 24,288,660	£ 24,747,010
Public deposits	8,673,599	11,572,751	10,054,092	13,112,902	15,914,163
Other deposits	13,282,605	16,593,273	20,753,237	18,414,865	18,216,613
Government securities	11,193,588	13,795,214	12,195,418	13,963,444	13,360,633
Other securities	19,805,739	19,750,353	23,709,607	22,401,639	24,395,038
Reserve of notes & coin	9,749,973	13,227,365	13,794,570	13,805,614	15,031,213
Coin and bullion	14,328,178	20,174,915	21,809,665	23,094,274	24,778,223
Bank rate of discount	4 %	3 %	3 %	3 %	3½ %
Price of Consols	92¼	93	92¼	92⅛	92⅛
Average price of wheat	46s 2d	40s 9d	53s 8d	55s 8d	55s 5d
Exchange on Paris(shrt)	25 20 27½	25 20 25	25 12½ 25	25 37½ 42½	25 37½ 50
— Amsterdam ditto	11 15½ 16	11 18½ 18⅝	11 19 19½	12 0½ 0⅝	12 1 2
— Hamburg 3months)	13 7½ 8	13 10½ 10⅝	13 10⅝ 11⅛	13 9⅝ 10⅝	2053
Clearing-house return	...	82,630,000	88,944,000	88,690,000	96,327,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,551,971*l*; in 1870, a deficiency of 3,157,080*l*; in 1871, a deficiency of 2,956,370*l*; and in 1872, a deficiency of 3,986,774*l*. In 1873, there is a deficiency of 6,178,425*l*.

In 1863, beyond one or two transactions in new loans, the money market showed little activity—the holidays, on account of the Prince of Wales's marriage, having interrupted business during part of the week. Money was becoming cheaper in Paris.

In 1870, although the mid-month's settlement produced some increase in the demand upon 'Change, money was still abundant and cheap both here and in France. A slight rise took place in Spanish securities, in consequence of the hopes held out by the Finance Minister, that he would be able to balance more nearly the revenue and expenditure. Telegraph shares still continued to go down.

In 1871, the supply of money continued large, and rates ruled lower than in the previous week by ⅛ for short dated paper. There had been an upward movement generally in the stock market, but principally in home railways.

In 1872, there were anticipations of a strong demand for money on account of the French Indemnity,—the French Government having bought up bills on London to a large amount. Rates were consequently beginning to harden, but no serious increase was anticipated. Business was, on the whole, animated.

The account of the Bank of France for the week ending March 13 shows the following changes :—

Assets.	March 13. £	March 6. £	Increase. £	Decrease. £
Cash	31,928,000	31,753,000	175,000	...
Private securities	43,475,000	44,282,000	...	813,000
Treasury bonds	49,122,000	49,122,000	...	...
Liabilities.				
Notes	112,019,000	111,942,000	77,000	...
Government deposits	4,261,000	4,386,000	...	125,000
Private deposits	9,321,000	9,879,000	...	558,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending March 7.

Assets.	March 7. £	Feb. 28. £	Increase. £	Decrease. £
Coin and bullion	30,084,000	29,949,000	135,000	...
Discounts and advances	28,999,000	26,988,000	1,991,000	...
Liabilities.				
Notes in circulation	44,970,000	44,861,000	909,000	...
Deposits, &c.	4,27 [illegible]	4,[illegible]	...	*30,000
Acceptances, engagements, &c.	5,72[illegible]	5,[illegible]	160,000	...

HAMBURG BANK—Week ending Feb. 27.

	Feb. 20. £	Feb. 27. £	Increase. £	Decrease. £
Deposits of bullion, &c.	1,270,000	1,540,000	...	270,000

AUSTRIAN NATIONAL BANK—Week ending Feb. 26.

Assets.	Feb. 19. £	Feb. 26. £	Increase. £	Decrease. £
Coin and bullion	14,[illegible]	14,257,000	1,000	...
Discounts and advances	17,[illegible]	[illegible]	...	369,000
Liabilities.				
Circulation	30,[illegible]	30,[illegible]	...	491,000

NATIONAL BANK OF BELGIUM—Week ending March .

Assets.	March 6. £	Feb. 27. £	Increase. £	Decrease. £
Coin and bullion	5,81[illegible]	5,972,000	140,000	...
Discounts and advances	9,[illegible]	10,[illegible]	...	623,000
Liabilities.				
Circulation	12,[illegible]	12,[illegible]	231,000	...
Deposits	2,[illegible]	[illegible]	...	547,000

* Converting the thaler at 3s., the Dutch florin at 1s 9d; the Austrian florin at 2s; the reichsmark at 1s, and the franc at 25*l* per 1*l*.

Discount and Money Market.—The money market has continued firm all through the week, and the open market rate has been quite up to the Bank. There has also been a good demand at the Bank, although, owing to a considerable amount of repayments in the course of the week, the increase of the private securities is not nearly so large as in the previous week. To-day the demand has been rather a strong one on account partly of the pressure for the Stock Exchange settlement. The rate on English Government securities at call has gradually become firmer during the week, advancing from 2½ per cent. to from 3 to 3½ per cent., which is the rate this afternoon.

As regards the immediate future of the market, the demand is now such, and the private securities of the Bank are already so large, that but for the abnormal circumstances of the market, of Mr Lowe's creation, the present state of things would indicate an early advance of the Bank rate. Experience has shown that even against a reserve of 15,000,000*l*, a steady drain of gold to many quarters like what has now set in would have a very quick effect, especially as we are approaching a time when the home demands alone would suffice of themselves to reduce that reserve by two millions or more. An active demand in the discount market in such circumstances would thus in the ordinary case force the Bank to act—the rapid increase of their loans co-operating with the diminution of their resources. But the fact that, by Mr Lowe's contrivance, an enormous amount of Government money is accumulated in the Bank, makes the whole market so artificial that business men are under unusual difficulties in their estimates of the immediate future. The Bank has now nearly 16,000,000*l* of Government money, and this makes a real difficulty in their action of no little magnitude.

As regards the other items in the Bank return, one of the principal changes of the week is an increase of 433,000*l* in the private securities, while the Government deposits have increased 603,000*l*, showing that this week the demand at the Bank has rather fallen short of the influx of Government money. The private deposits have only slightly increased. The decrease of the bullion is 258,000*l*, the amount withdrawn for the country in addition to the balance of withdrawals for export being 22,000*l*, but the circulation has diminished 497,465*l*, and there is an increase of 238,607*l* in the reserve which still stands at the large amount of about 15,000,000*l*.

On 'Change, bills have been more in demand, and rates generally higher than they were a week ago. Money continues to be rather scarce on the continental markets.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	3⅛	per cent.
Do 4 —	3¾	per cent.
Do 6 —	4 ¼	per cent.
Inland bills—3 months	3½ ¾	per cent.
Do 4 —	4	per cent.
Do 6 —	4¼ ½	per cent.

The allowances for money at the private and joint stock banks and discount houses are now :—

Private and Joint Stock Banks at call	2½	per cent.
Discount houses at call	2½	per cent.
Do at seven days' notice	2⅝	per cent.
Do at fourteen days' notice	3	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	5
Berlin	4½	3⅞ 4
Bremen	4½	4½
Frankfort	4	3¾ 4
Hamburg	3	4
Amsterdam	4	4
Brussels	3½	3½
Leipzig	5	5
St Petersburg	6½	6½
Vienna	6	6

The Stock Markets.—Although, with the one exception of the Home Railway Market, prices are not, to any extent, lower than they were last week, and there are instances of fair improvement to record, a general feeling of insecurity has existed, and at no period has any general buoyancy been visible, nor has the Stock Exchange assumed a cheerful aspect. Yet the settlement, completed to-day, has shown a very heavy "account" in the Railway, American, and Telegraph departments, though principally of a speculative character. The Funds exhibited some weakness before the defeat of the Government; and both on Monday and Tuesday the course of prices generally was downward. Home Railways, as explained hereafter, have been largely oversold by operators, while Foreign Stocks, with the exception perhaps of

French, have recovered from the depression at one time visible. In the American Market, the Government Stocks have not quite sustained previously existing quotations; but amongst the Railroad Companies, a moderate improvement in Erie shares, after the usual fluctuations, and a renewal of the speculative demand for two or three classes of Atlantic and Great Western, securities have been the most noteworthy features. With respect to the Atlantic and Great Western, a further great rise in prices, from its connection with the Erie and the Cleveland and Cincinnati lines, is prophesied in some quarters; but although it is known that these undertakings have now fallen into the hands of persons of great financial ability, the general public are as yet quite in the dark as to the terms upon which the connection between these three undertakings is intended to be established. The rise in the Third Mortgage of the Atlantic company, for instance, has been from 29 to 47 in two months, and it is to be doubted whether the public would have thus advanced the price blindfold without the operations of those who had some insight behind the scenes. The Third Mortgage may, as is thought likely in some quarters, advance to 60; but outsiders might perhaps be allowed to participate in these good things, and it would be well if the proposed terms of amalgamation could be made known as soon as possible. At present the speculation in Atlantic and Great Western Securities has assumed enormous proportions. Neither Banks, nor Finance and Discount shares, have exhibited animation; and amongst the more miscellaneous descriptions of investment, in Telegraph shares alone has any real activity been apparent. Here it may be mentioned the Atlantic Companies have, until to-day, been supported in price, in the face of a break in the "1865" cable, and the introduction of a new company for laying a competing line. With respect to Colonial Railway securities, Indian Stocks have been well supported, and a good business has been transacted in Canadian at varying prices, and in Grand Trunk especially, the directors appearing to have adopted the scheme of arrangement for raising funds recently proposed, with certain modifications. Provincial Iron and Coal Companies seem to be doing very well. Tin Mining shares have risen owing to the advance of 4*l* in the "standard." A fair number of new undertakings continue to come forward for public subscription. To-day has been a very busy one in the Stock Exchange, in completing the Settlement. The principal features have been a great advance in British Railway Stocks, and a severe depression in the Atlantic Telegraph Companies.

ENGLISH GOVERNMENT SECURITIES.—Prior to the defeat of the Government on the Irish University Bill, the English funds showed a sensible decline in quotations, a reduction that was somewhat aided by the possibility of scarcer money; but since the actual occurrence of the crisis, quotations have quite recovered the lost ground. With respect to Metropolitan Consols it may be mentioned that the new issue has now been entirely taken up. Bank Stock has declined 1 per cent.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June
Saturday	92⅝	92⅝	92⅝	92⅝	2 dis to 3s pm
Monday	92⅝	92⅝	92⅝	92⅝	2 dis to 3s pm
Tuesday	92⅝	92⅝	92⅝	92⅝	3 dis to 2s pm
Wednesday	92⅝	92⅝	92⅝	92⅝	3 dis to 2s pm
Thursday	92⅝	92⅝	92⅝ Apr. 3	92⅝	3 dis to 2s pm
Friday	92⅝	92⅝	92⅝	92⅝	3 dis to 2s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅝ ⅜	92⅝ ⅜	... ...
Ditto April	92⅝ ⅜	92⅝ ⅜	... ...
Reduced 3 %	91¼ ⅜ xd	91¼ ⅜	... ...
New 3 %	91¼ ⅜ xd	91¼ ⅜	... ...
Bank Stock (last dividend 5 %)	248 50	247 9	— 1
India Stock, 10½ %, red. at 200 Apl. 30, 1874	202 5	202 4	... ...
Do 5 %, red. at par. July 5, 1880	109 ⅜	109 ⅜	... ...
Metropol. Board of Works 3½ %, Consols	95⅞ 6⅛ xd	96 ⅛	+ ⅛

COLONIAL GOVERNMENT SECURITIES.—The following have advanced:—Canada 5 per Cent., ½; New South Wales, 1872-98, ½; New Zealand Consolidated, ½; Nova Scotia, 1886, 1.

FOREIGN GOVERNMENT SECURITIES.—The Foreign Stock Market was generally depressed in the early part of the week, and business was only of a very moderate description. Besides the relapse in the quotations of Turkish and Egyptian Stocks, lower prices were to be recorded in Spanish, and nearly all South or Spanish-American securities; and in Peruvian especially the fall was considerable. In all these instances there has, however, since been a decided recovery, and the closing prices to-night only show a slight depreciation from those of last week. Paraguay and Uruguay bonds are the most noteworthy cases of a fall amongst these securities; but on the other hand, Mexican Stock shows in advance of the quotations ruling a week ago. Egyptian and Turkish Stocks have recovered lost ground, while Russian and Portuguese have remained steadily supported throughout. In French Rentes of all descriptions, however, the fluctuations have proved considerable. Notwithstanding the rise on Monday, the week's movements exhibit a decided relapse, which has been aided by rumours respecting M. Thiers' health, rumours which have as yet certainly not been confirmed. The notification that further payments had been made to Germany, and that negociations had at last commenced, with a view to the payment of the fifth milliard, and the liberation of the territory have been powerless to cause a better feeling. Austrian Silver Rentes have been heavy, and Italian Stocks dull. With respect to Spanish securities though they now show some recovery from the worst part of the week they must still be regarded as severely depressed, the fall having been 20 per cent. upon the actual market value at the commencement of this year, and 30 per cent. as contrasted with this time last year. To-day's market was again heavy in this department, and Spanish Stocks relapsed ⅜, the advices respecting Carlist movements not being looked upon as at all satisfactory.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	96 7	95½ 6½	— ½
Ditto 6 %, Public Works, 1871	93½ ¾ xd	92¾ 3½	— ½
Austrian 5% Silver Rentes (less income tax)	68½ ½	67⅞ 8	— ⅝
Brazilian 5 % 1865	96 7 xd	96 7	... ...
Ditto 5 %, 1871	96 7	96 7	... ...
Buenos Ayres 6 %, 1870	97 9	96 8	— 1
Danubian Principalities 7 %, 1864	94½ 5½ xd	94½ 5½	... ...
Ditto 8 %, 1867	101 3	100 2	— 1
Egyptian 7 %, 1862	94 6 xd	94 6	... ...
Ditto 7 %, 1864	99 101	99 101	... ...
Ditto 7 %, 1866 (Railway Debentures)	101½ 2½	101½ 2½	... ...
Ditto 7 %, 1866 (Viceroy's Loan)	94 5	93¾ 4½	— ¼
Ditto 9 %, 1867	106½ 7½	106 7	— ⅝
Ditto 7 %, 1868	93½ ¾	93 ½	— ¼
Ditto 7 %, 1870 (Khedive Loan)	87⅝ ¾	87⅞ 8	+ ¼
French National Defence Loan 6%, 1870	100⅝ 1½	100¼ 1	— ¼
Ditto 5 %, 1871	87⅛ 8	87½ ¾	— ¼
Honduras 5 %, 1870	24 5	24½ 5½	+ ½
Hungarian 5 %, 1872	83 4	83 4	... ...
Italian 5 %, 1861 (less income tax)	64⅜ 5	64⅜ ½	— ⅜
Ditto 5 % State Domain	90 2	90 2	... ...
Ditto 6 % Tobacco Bonds	94 5	94 5	... ...
Japanese 9 %, 1870	107⅞ 8½	107 8	— ½
Mexican 3 %	18 ½	18½ ⅝	+ ⅛
Paraguay 8 %, 1871	71 2	69½ 70½	— 1½
Ditto 8 %, 1872	68 70	67½ 8½	— 1
Peruvian 6 %, 1870	75 ½	75⅛ ⅜	+ ¼
Ditto Consolidated 5 %, 1872	64½ 5	63¼ 4	— 1
Portuguese 3 % Bonds, 1853, &c.	39½ ⅜	39½ ⅜	... ...
Russian 5 %, 1822	92 4 xd	92 4	... ...
Ditto 3 %, 1859	67½ 8½	67½ 8½	... ...
Ditto 5 %, 1862	93½ ⅜	93½ ½	... ...
Ditto 5 %, 1870	92 3	92 3	... ...
Ditto 5 %, 1871	91½ ¾ xd	91½ ¾	... ...
Ditto 5 %, 1872	93¼ ½	93½ ½	... ...
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	97⅛ 9½	98 9	+ ⅛
Ditto 5 %, Orel-Vitebsk Bonds	93 4	93 4	... ...
Ditto 4 %, Nicolai Railway Bonds	78½ ¾	77½ 8½	— ⅛
Ditto 5 %, Moscow-Jaroslaw	92 4	92 4	... ...
Ditto 5 %, Charkof-Azof Bonds	91 2 xd	91 2	... ...
Spanish 3 %	23¼ ½	22½ 3	— ⅝
Ditto 5 %, 1870 (Quicksilver Mortgage)	76 8	76 8	... ...
Ditto 6 % (Lands Mortgage)	69 70	69 70	... ...
Turkish 6 %, 1854	91 3	91 3	... ...
Ditto 6 %, 1858	70½ 1½ xd	69½ 70½	— 1
Ditto 6 %, 1862	76½ ¾	76½ ¾	... ...
Ditto 5 %, 1865	54⅜ ⅝	54⅜ ⅝	... ...
Ditto 6 %, 1865	74¼ ¼	74¼ ¼	... ...
Ditto 6 %, 1869	65⅞ 6½	66 ¼	+ ⅜
Ditto 6 %, 1871	74⅝ ¾	74¼ ½	... ...
Uruguay 6 %, 1871	77¼ ½	77 ¼	— ½
NEW LOANS.			
French National 5 %, 1872	6½ ½ pm	5⅝ 6 pm	— ⅛
Hungarian 5 %, 1873	1¼ 1½ pm	1 ¼ pm	— ¼
Japanese 7 %, 1873	2¼ 3 pm	2⅛ ¼ pm	— ⅛

ENGLISH RAILWAYS.—Until midday on Thursday, British Railway Ordinary Stocks continued altogether out of favour. The approach of the half-monthly settlement, which began on Wednesday, did not perceptibly check the operations of speculators for the fall; and on that day, notwithstanding that the disappearance of the "contangoes" in many instances showed that stocks had been over-sold to a large extent, dealers commenced again selling for the new account. What would at ordinary times appear remarkable, is that this persistent "bearing" did not induce the public to step in to any extent to take advantage of the considerable depreciation in prices which resulted from the fluctuations of the past few weeks; but it would seem, whether rightly or wrongly, that these fearless operations coupled with the unsettled state of the coal and iron trades, so far rendered investors doubtful of their position that

they had not sufficient hardihood to increase their holdings, though they undoubtedly could have done so upon, comparatively speaking, advantageous terms. This week, the markets for coal and iron have exhibited an upward tendency, while the traffic returns, upon the Southern lines at any rate, have proved disappointing. Added to this the Caledonian Company's accounts, now published, have shown an enormous increase in the cost of fuel and compensation charges; and the periodical return of working expenses during the current half-year upon the Manchester and Sheffield line still indicates an expansion exceeding the increase in the traffic. Such are the principal reasons for the heaviness of the Railway market this week, which has only to an insignificant extent been affected by changes of a political character. Great Northern, Great Western, and Caledonian stocks are amongst those which have suffered the most severely this week; while on the other hand, North British stock has been pretty fairly supported. With respect to the Scotch Companies, attention should be directed to the report of the independent committee of shareholders of the three rival companies, which shows that the competing schemes Parliament this Session is asked to sanction, will involve a fresh outlay of no less than 8,376,650*l*; and they appeal to the shareholders "whether such an enormous increase of capital is at present judicious or to be permitted." On Thursday, although business was much curtailed owing to the adjustment of the settlement, which has proved very heavy in this department, prices exhibited a partial rally. To-day the markets opened firmly, orders at last coming to purchase Stocks, and a rise set in, which continued throughout the day. Sheffield Stocks rose 3; Great Northern Stocks, 2 to 3; Caledonian, Great Western, and North-Western, 1½.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Caledonian	93 ½	.....	92½ ½	—	½
Great Eastern	40⅜ ⅜	.....	40 ¼	—	⅛
Great Northern	128½ 9½	.....	126½ 7⅝	—	2
Ditto A	140⅝ 40½	.....	138½ 7	—	3½
Great Western	124½ ½	.....	122⅝ ⅜ xd	—	⅞
Lancashire and Yorkshire	149⅝ ⅛	.....	147½ 8⅝	—	1½
London and Brighton	75 ½	.....	74½ ½	—	½
London, Chatham, and Dover	23 ½	.....	22½ ½	—	½
Ditto Arbitration Preference	61½ 2	.....	60 1	—	2
London and North-Western	143⅝ ½	.....	142½ ⅜	—	⅛
London and South-Western	104 5	.....	103½ 1½	—	½
Manchester, Sheffield, and Lincolnshire	73 ½	.....	73¼ ¼	+	¼
Ditto Deferred	43⅜ ¼	.....	46 ½	+	2½
Metropolitan	68½ ½	.....	68½ ½	+	½
Metropolitan District	30 ½	.....	30⅝ ¼	+	¼
Ditto ditto Preference	71½ 2½	.....	71½ 2½	...	...
Midland	133½ ½	.....	133½ ½	—	1
North British	62 ½	.....	62½ 3	+	½
North-Eastern—Consols	156⅜ ⅜	.....	154½ 5	—	1½
South-Eastern	102⅞ 3	.....	102½ 3½	+	½
Ditto Deferred	85⅛ ⅛	.....	84½ ¼	—	⅛

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 6	.....	114 6	... ...
Ditto 1867 Redeemable 5 %	113½ 4½	.....	113½ 4½	... ...
Great Western 5 % Deb.	119 20	.....	119 20	... ...
London and North-Western 4 %	102 3	.....	102 3	... ...
London and Brighton 4½ %	105 7	.....	105 7	... ...
London, Chat., & Dover Arbitration 4½ %	103 4	.....	103½ 4½	+ ½
Metropolitan District 6 %	125 7	.....	125 7	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending March 8 to 806,337*l*, being an increase of 43,514*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 7,159,285*l*, showing an increase of 459,830*l*, against the same period of last year. The principal increases for the week have been—North-Eastern, 9,635*l*; London and North-Western, 8,785*l*; Great Western, 5,943*l*; Midland, 5,548*l*. In the Southern lines the traffic has fallen off as compared with last year, the principal instance of which is a decrease of 1,506*l* in London and Brighton.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '72.
	£	£	£	£
Bristol and Exeter	8,087	+ 476 ...	77,425	+ 2,056
Great Eastern	39,905	+ 1,825 ...	380,020	+ 13,230
Great Northern	45,098	+ 577 ...	466,668	+ 27,350
Lancashire & Yorkshire	57,273	+ 1,221 ...	565,138	+ 23,242
London, Chat., & Dover	12,413	+ 55 ...	126,446	+ 5,574
London & Nrth.-Western	147,999	+ 8,785 ...	1,443,306	+ 96,837
London & South-Western	26,029	+ 245 ...	262,668	+ 11,907
London and Brighton	20,489	— 1,506 ...	222,009	+ 4,655
Man., Shef., & Lincolnsh.	28,848	+ 3,884 ...	269,972	+ 28,777
Metropolitan	8,283	+ 246 ...	80,191	— 1,600
Metropolitan District	4,122	+ 620 ...	39,254	+ 3,849
Midland	91,420	+ 5,548 ...	906,600	+ 81,123
North-Eastern	104,152	+ 9,635 ...	992,086	+ 95,870
South-Eastern	25,786	— 288 ...	253,593	+ 3,783
*Caledonian	46,295	+ 2,047 ...	268,800	+ 11,478
*Glasgow & Sth.-Westrn.	15,601	+ 1,946 ...	74,375	+ 7,464
*Great Western	88,845	+ 5,943 ...	528,418	+ 30,819
*North British	35,782	+ 2,255 ...	201,967	+ 11,656
	806,337	+43,514 ...	7,159,285	+459,830

* In these cases the aggregate is calculated from the beginning of February.

A general meeting of holders of Alabama and Chattanooga Railroad Bonds is convened by the Council of Foreign Bondholder, to be held at the London Tavern on Monday next, to consider a proposition from the State of Alabama.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	25½ 6½	.....	26 7	+ ½
Santa and San Francisco	21¼ ⅜	.....	21½ ⅜	+ ¼
Belgian Eastern Junction	3 ½	.....	3 ½	... ...
Buenos Ayres—Great Southern	11⅝ 12½	.....	12⅜ ⅜	+ ¼
Dutch-Rhenish	23½ 4	.....	23½ ⅜	— ¼
Great Luxembourg	21¼ 2¾	.....	22 ½	+ ¼
Lemberg-Czernowitz	13⅛ 4	.....	13½ 4	... ...
Mexican	5¼ 6½	.....	5⅜ 6½	... ...
Namur and Liége guaranteed 14f pr. ann.	10 ¼	.....	10 ¼	... ...
Sambre and Meuse	12¼ ¼	.....	11¾ 2½	— ½
San Paulo	22¼ ¼	.....	21⅝ 2½	— ¾
South-Austrian and Lombardo-Venetian	17½ ⅜	.....	17½ ⅜	... ..
Ditto 3 % Obligations	10 ¼	.....	10 ¼	... ...
BRITISH POSSESSIONS.				
East Indian	111 ½	.....	111 ½	... ...
Grand Trunk of Canada	19½ ½	.....	20⅜ 1½	+ 1½
Great Indian Peninsula	107½ ⅜	.....	107½ 8	+ ¼
Great Western of Canada	21 ½	.....	20⅝ 1	— ⅜
Madras 5 %	107½ 8	.....	107½ 8½	+ ½

AMERICAN GOVERNMENT SECURITIES.—The changes for the week are as follows:—

Government and State Stocks.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91¼)	92¼ ¼	.....	92 ½	— ¼
Ditto 1865 Issue (par 91¼)	93⅜ ½	.....	93⅛ ¼	— ¼
Ditto 1867 Issue (par 91¼)	93⅜ ⅜	.....	93⅜ ⅜	... ...
Ditto 5 % 10-40 Bonds (par 91¼)	89⅝ ⅜	.....	89½ ⅜	— ⅛
Ditto 5 % Funded Loan (par 91¼)	90¼ ⅜	.....	90⅛ ¼	— ¼
Massachussets 5 %, Sterling Bonds, 1900	93 5	.....	93 5	... ...
RAILROAD SECURITIES.				
Atlantic & Great Western First Mortgage	80 1	.....	80 1	... ...
Ditto Second Mortgage (par 91¼)	72½ 3½	.....	73½ 4½	+ 1
Ditto Third Mortgage (par 91¼)	42 3	.....	46½ ½	+ 4
Ditto Leased Lines Rental Trust	93 ½	.....	93 ½	— ½
Erie Shares (par 91¼)	52¼ ½	.....	52¼ 3½	+ ⅝
Ditto 7 % Consolidated Mort. (par 91¼)	93⅝ ⅛ xd	.....	94⅝ ⅝	+ 1
Illinois Central Shares (par 91¼)	97⅛ ⅜	.....	96½ 7½	— ¼
Illinois and St Louis Bridge 7 %. 1st Mort	100½ 1½	.....	100½ 1½	... ...
Pennsylvania 50 dols shares (par 46)	48⅜ 9⅛	.....	48 ½	— ⅜
Ditto General Mort. 6 % Bonds, 1910	97⅛ ⅜	.....	97⅛ ⅜	+ ¼

JOINT STOCK BANKS.—On balance the department is firm, but the following variations have taken place:—In Eastern Banks, a rise of ¼ in Agra; Anglo-Egyptian, 1; ditto new, ½; but a decline of 1 in Egypt; and Chartered Mercantile of India, ½. In other foreign banks a rise of ½ in Standard of British South Africa; a decline of ¼ in Rio de Janeiro; ⅛ in English, Scottish, and Australian; and Union of Australia, ¼. In London banks a rise of ½ in London and Westminster; ⅛ in Consolidated; but a decline of ½ in City, and ¼ in Union of London Scrip.

TELEGRAPHS.—This market has again been much unsettled, the excitement being principally confined to the Atlantic lines, which early in the week were higher on the proposal of a new company to be formed for amalgamating the entire submarine system. Subsequently the competition of the proposed new line to America and the breakage of the 1865 cable brought about realisations. Anglo-American have again touched 176, but lately and especially to-day continued sales leave the latest official price 158—163, a decline of 7 on the week. French Atlantic have advanced ½; West India and Panama, ¼; Western Union, 2. Indo-European have declined 1; and Mediterranean Preferred, ¼. Submarine have also declined 2; and Telegraph Construction have advanced ½.

MINES.—In the British market the rise in the price of tin has caused some demand, but on the other hand copper mines are still out of favour on account of the depreciated standard. The following have advanced:—Devon Great Consols, 2; Herod's Foot, 2½; Van, 1½; Great Wheal Vhor, ½; Tanker-

ville, ½. On the other side, West Basset have receded ½; Wheal Grenville, ½; North Roskear, 2½. In the foreign market the following have advanced:—New Quebrada, ¼; Richmond Consolidated, ¼; General Brazilian, 1/16. On the other side, Flagstaff have declined 1; Eberhardt, ½; Almada and Tirito, ½; Australian United Gold, ½; Scottish Australian, ½. Emma shares close at 10¾—11¼.

MISCELLANEOUS.—These stocks have not been subject to any very lively demand during the week. With few exceptions prices remain nearly as last week, but one or two Colonial Land shares have again risen considerably. The following are quoted higher:—Foreign Colonial Government Trust, 6 per cent. '72, 1; Madras Irrigation, 1; Quebec City 6 per cent., 1; Roumanian Government, 1; Nantyglo and Blaina, 1½; Merry and Cunninghame, ¼; Imperial Credit, ½; Commercial Union, ¼; Globe Marine, ¼; Australian Agricultural, 2½; British American Land, ½; Hudson's Bay, 1½; North British Australian, 3; Rio de Janeiro City, ½; Merchant Shipping, 2. On the other side:—Share Investment Trust have declined 1; Lydney Iron, ½; Fairburn Engineering, ¼; United Discount, ¼; United States Rolling Stock, ¾; ditto Scrip, ½; Natal Land, ¼; Amazon Steam Navigation, 1; P. and O. Steam, 1; Phosphate Sewage, ¾.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The imports of gold during the week, amounting to about 165,000*l*, have consisted entirely of sovereigns, and have therefore been sent into the Bank. The demand for export has continued, and in the absence of supplies 407,000*l* in bars, have been withdrawn from the Bank. The Indus brought 160,000*l*, sovereigns, from Alexandria, and the Massilia takes 60,400*l* to the East; further sums will be sent out by the steamer leaving 15th inst. The Boyne has taken 47,500*l* to the Brazils.

Silver has slightly declined in value. The demand has been principally for the continent, and the supplies during the week have been from New York 38,000*l*, and from China 34,000*l*.

Mexican Dollars.—There have been no fresh arrivals of dollars, and the market is therefore quiet. The old coinage remains at 62½d per oz, but the new has declined to 59½d per oz. The Massilia takes out 206,000*l* to China, Japan, and the Straits.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10¾d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std, last price; ditto fine, 77s 9⅝d per oz std, ditto; ditto refinable, 77s 11½d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 4d to 76s 4½d per oz, none here. Silver—Bar silver, fine, 4s 11¾d per oz std, last price; ditto, containing 5 grains gold, 5s 0¼d per oz std, last price; Mexican dollars, new, 4s 11⅛d; old, 5s 2½d per oz, last prices.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended March 12, has been as follows:—Gold—imports, 210,458*l*; export, 674,299*l*. Silver—import, 155,709 export, 141,601*l*. The sum of 30,000*l* has to-day been withdrawn from the Bank.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, March 11. Prices Negotiated on 'Change.		Friday, March 14. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0⅜	12 1⅜	12 1	12 2
Ditto	3 Months.	12 3⅜	12 4⅜	12 4	12 4⅛
Rotterdam	—	12 3⅛	12 4⅛	12 4	12 4⅛
Antwerp and Brussels	—	25 67½	25 72½	25 67½	25 72½
Paris	Short.	25 40	25 50	25 37½	25 [illegible]
Ditto	3 Months.	25 72½	25 82½	25 75	25 85
Marseilles	—	25 77½	25 82½	25 75	25 80
Hamburg	—	2047	2052	2046	2053
Berlin	—	6 24½	6 25½	6 24⅛	6 25⅛
Leipsic	—	6 24⅛	6 25⅛	6 24⅛	6 25⅛
Frankfort-on-the-Main	—	119½	119⅝	119⅛	119⅛
Petersburg	—	31⅛	32	31⅛	32⅛
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 17½	11 22½	11 17½	11 22½
Trieste	—	11 17½	11 22½	11 17½	11 22½
Zurich and Basle	—	25 75	25 80	25 75	25 80
Madrid	—	46¾	47	46⅞	47
Cadiz	—	48	48¼	48	48¼
Seville	—	47⅞	48	47⅞	48
Barcelona	—	48	48¼	47⅞	48¼
Malaga	—	47	47⅛	47	47⅛
Granada	—	46¾	47	46¾	47
Santander	—	47⅛	47⅛	47⅛	47⅛
Zaragoza	—	47⅛	47⅛	47	47⅛
Bilboa	—	46⅞	47⅛	47⅛	47⅛
Genoa, Milan, and Leghorn	—	28 97½	29 7½	29 10	29 20
Venice	—	28 97½	29 7½	29 10	29 20
Naples	—	28 97½	29 7½	29 10	29 20
Palermo and Messina	—	28 97½	29 7½	29 10	29 20
Lisbon	90 Days.	52¾	53	52¾	53
Oporto	—	52¾	53	52¾	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates		Rates of Exchange on London.	
Paris	Mar.	13	25.38 43	Short.
Amsterdam	—	11	12.05	—
Frankfort	—	12	118.12	—
Hamburg	—	11	20.26	—
—	—	12	20.05	3 months' date.
Berlin	—	12	620 ¾	—
Vienna	—	12	108	—
St Petersburg	—	11	32¼	—
Alexandria	—	1	97½	—
Galata	—	5	111½	—
Gibraltar	—	5	49 ½	90 days' date.
New York	—	13	108	60 days' sight.
Havana	Feb.	7	41 42½ % prem.	—
Rio de Janeiro	—	21	26¾d 27d	—
Bahia	—	11	26¾d	—
Bombay	Mar.	7	1s 11 5/16d	6 months' sight.
Calcutta	—	7	1s 11⅛d	—
Hong Kong	—	7	4s 5½d	—
Shanghai	—	6	5s 10¾d	—

NOTICES AND REPORTS.

BANK OF ENGLAND.

A General Court of the Governor and Company was held on Thursday, at the offices of the Bank; Mr George Lyall, Governor, in the chair. The notice calling the meeting having been read,

The Chairman said he had to acquaint the proprietors that this was the half-yearly General Court, convened in accordance with the statutes of the corporation for the purpose of declaring a dividend. The net profits of the half-year ending 28th February amounted to 678,155*l* 12s, making the amount of "Rest" on that day 3,697,458*l* 17s 2d, and after providing for a dividend of 4*l* 15s per cent., the "Rest" would be 3,006,191 17s 2d; and this would be the amount of "Rest" after writing off the sum of 77,000*l*, to cover the full amount of loss arising from the recent forgeries. The chairman then concluded by formally moving the payment of a dividend of 4¾ per cent., without deduction on account of income tax, tha same to be payable on the 7th ult.

Mr William Botly begged to cordially second the motion; and he had much pleasure in doing so after hearing the remarks of the governor on the present occasion. He felt assured the announcement made that day would have been received with satisfaction by the meeting, especially when it was remembered that the dividend now recommended was ¼ per cent. in excess of that declared this time twelve months. Certainly the proprietors had been prepared, to a great extent, for 4½ per cent. by the calculations of the press upon the subject, but it was gratifying to find that those calculations had been exceeded by ¼ per cent. He then went on to remind the meeting of the various difficulties and disadvantages the Bank had to contend against during the past six months. In the first place, they had sustained a very heavy loss in respect to the recent forgeries practised on the Bank, and already alluded to by their chairman. Then they had passed through a half-year of great oscillation in the money market, which naturally had prejudicially affected their operations, while, again, the condition of financial affairs on the Continent had been of a most extraordinary and unprecedented character, presenting difficulties of no small moment, and necessitating the exercise of the utmost caution and foresight in the management of their business. Passing on from the consideration of that subject, he reminded the meeting that during the past half-year they had heard many remarks and very excellent criticisms in the press on the motion to inquire into the Bank's Charter. Now, in regard to that, he would only point out that whereas, without doubt, there were many restrictions, &c., in their Charter of a character advantageous to the Bank, there were also others which did not always tend to their benefit. Thus, he considered, they might reasonably place one argument against the other.

The Rev. M. T. Taylor desired the indulgence of the meeting while he made a few remarks with regard to those frauds which had been so extensively and, unfortunately, so successfully practised at the West-end branch of this mercantile establishment. And he did so with less reluctance because, to his mind, the circumstances of the case contrasted strangely with those with which he had been personally concerned some years ago. At that time, being in temporary want of a few hundred pounds he had applied here at the discount-office for the accommodation required, and had tendered his Bank Stock shares, which more than quadrupled the amount he desired to borrow, as security for the loan; yet he had been refused, on the plea that the Bank never made advances on its own securities. On hearing that, his surprise and disappointment had been great—unable then as he was now, to comprehend the reason for such expressive caution. In the case of these frauds, however, all caution seemed to have been disregarded; and a person, who turned out to be an American forger, simply because he had a good appearance, and was introduced by a director, had all his representations taken for granted, and his forged acceptances discounted without a syllable of inquiry being instituted as to whether the paper he proffered was good or fictitious. And thus the Bank had been

defrauded to the extent of 70,000*l* or 80,000*l*. Now he had no doubt but that in reply it would be said that all banks were liable to loss, and an instance might be quoted in which an establishment of considerable standing had sustained losses by frauds practised some years ago by one Pullinger. But that occurrence, it must be remembered, had its good effect in respect to that establishment by the introduction of greater caution in their discount department; and with all deference and respect, that was precisely what he would press upon the governor of this great establishment and on his colleages on the direction. And, although it was small comfort to lock the door when the steed was stolen, yet naturally the occurrence of such misfortunes should have the effect of stimulating the exercise of the closest scrutiny in those matters. Now it did appear strange to him that in the case of a new customer, or, comparatively speaking, a new customer, messengers should not have been sent to the heads of those firms upon whom those bills were purported to be drawn, with the view of ascertaining their authenticity, or not. Bank directors were not infallible, nor did he presume they laid claim to infallibility; and if he were not mistaken due precautions were in force at head-quarters, and, if so, why should they have been disregarded at the Burlington Branch? He made these few remarks, not so much on account of the loss, but because he regarded such an occurrence as a cause of humiliation to an establishment of so high a standing as the Bank of England.

Mr Jones, in the course of a very lengthened address, inquired whether there existed a correspondence between the branches of the Bank and the central office with regard to their discount business, because, if so, he could not understand how such frauds could have been practised; for as he understood it, there was a sub-committee, who judged of the quality of the bills discounted. Then, having referred to and quoted from a bye-law in their statutes in reference to bills discounted which were drawn upon any member of the direction, he proceeded to say that he could not understand how, without disregarding that bye-law of the Bank, they could discount bills at their branches on the sole responsibility of the manager. After alluding at great length to the grievance which, in his opinion, was committed by the clerks of the establishment by becoming members of Civil Service Stores, he expressed the wish that the Bank directors should offer some opinion as to the propriety of their clerks joining in those industrial and co-operative banks which Mr Hughes was obtaining a short Bill in Parliament for the purpose of establishing. By this measure they overstepped all former bounds, and he considered the time had arrived when they should endeavour to put an end to a system by which the clerks of the establishment put themselves in antagonism with all the customers of the Bank.

Mr Gerstenberg censured in strong terms the waste of time by the prolix and irrelevant remarks of the speakers that had preceded him, that was permitted on their every occasion of meeting. As to the observations of the hon. proprietors with reference to the Bank not lending money on its own shares, he might observe, if that were done, their stock would be struck off the official list of the Stock Exchange. He then went on to inquire whether it would not be possible to accelerate and amend the present mode of publishing the returns of the Bank. The Act of Parliament provided that the returns should be communicated to the Stamp Office at Somerset House on the Wednesday, and that was duly done. Then that information was received by the press from the Stamp Office on Thursday afternoon at about five or six o'clock, and then they were in a hurry to scan it and write an article upon it. Now to his knowledge there existed no prohibition that the Bank should not communicate the statement to the press direct. That this should not be done on Wednesday was obvious, as they meet in General Court on Thursday at twelve o'clock, and their decisions might become influenced by the opinions expressed in the papers; but he did not see why it should not be communicated to the press and Stock Exchange immediately after the breaking up of the meeting of the governors of Thursday. But, beyond those considerations, the commercial community were greatly inconvenienced by the present arrangements. For, by the existing mode of publishing the returns, owing to the difference of time between here and America, the statement sent off at five o'clock arrived at New York at noon on Thursday, whereas the British public were not made aware of the returns until Friday morning. He then proceeded to give instances in which this fact operated prejudicially to the commercial interests of this country. He admitted that, generally speaking, the delay might not be very injurious, but still extraordinary occasions might occur, and it must be evident how important such a knowledge at those times would be.

The Chairman said, with regard to the question last mooted, that he would lay the wishes of the proprietors before the directors, and consider whether they could any earlier let the accounts be laid before the public. Then, with reference to the other great question which had been necessarily raised that day, he could say, on the part of the directors, that they were sensibly alive to the injury inflicted upon the proprietors by those recent forgeries, which of course they regretted exceedingly. But they could refer to the past to show that this institution had been certainly remarkably fortunate in its emancipation from all the enormous amount of fraud and forgeries which had from time to time been effected in this country. As to the other matters mentioned, he thought that they were at a rather too early stage to refer to them. He might state, with regard to Colonel Francis, their agent at the western branch, that, although he was named a colonel, being, in fact, a Colonel of Engineers in the Indian Army, he had been engaged in civil work under the Government in respect to accounts. On his being introduced to the management, he had been first appointed to Leeds as sub-agent, whence he had been subsequently removed to their Western Branch as chief agent. During his period of service that gentleman had given great satisfaction, and though through the extraordinary ingenuity in the manufacture of those bills he had involved the Bank in a serious loss, he (the chairman) could not see any blame was to be attached to his conduct. With reference to the bye-law as to a sub-committee, no accommodation was ever given to a firm with which one of the directors was connected, with speeial reference to the governors. That rule had been a considerable time in operation. All the bills came before the discount committee either before or after they were done.

The resolution was then put and carried unanimously.

A vote of thanks having been accorded to the governor and directors, the court adjourned.

RAILWAY COMPANIES.

Caledonian, North British, Glasgow and South-Western.—The committee of shareholders state that in the present Session of Parliament there are being promoted, exclusive of Amalgamation Bills, 16 Railway Bills affecting Scotland:—The Alloa Junction, by independont parties, requiring 200,000*l* capital; five Bills by the Caledonian, requiring 2,819,000*l* capital; seven Bills by the North British alone, and in connection with other parties, requiring 3,874,650*l*; and three Bills by the Glasgow and South-Western, requiring 1,483.000*l* capital; making together 8,376,650*l* for new schemes. The committees then give an ample description of the competitive objects of each scheme. Keeping in view the present unsettled state of the money market, the high price of coal, iron, labour, and materials of every description, they ask whether such an enormous increase of capital is at present judicious or to be permitted. They consider it hopeless under present circumstances to expect that the directors of those companies would come to any reasonable agreement on any given subject, unless the shareholders of both companies take the solution of the matter into their own hands.

Caledonian.—The revenue accounts for the half-year ended 31st Jan., contrast as under with those of the six months ended 31st Jan., 1872:—

	1871-2. £		1872-3. £
Gross receipts	1,159,496		1,230,421
Working expenses	543,984		682,919
Net revenue	615,512		547,502
Previous surplus	3,890		6,045
	619,402		553,547
Deduct preference charges	433,291		437,442
Available for dividend	186,111		116,105
—on the ordinary stock at the rate of 5¼ per cent. per annum	178,846	(3½ % p.a.)	114,231
Surplus	7,261		1,874

The addition of 139,000*l* to the working expenditure was due—28,000*l* to compensation charges, owing to the Kirtlebridge accident, 54,200*l* to engine fuel, owing partly to the colliers' strike in Scotland, and above 37,000*l* to increased wages.

Capital Account.

	Expended. £		Received £
To 31st July, 1872	23,748,196		23,451,917
During the half-year	226,388		289,860
Total, 31st January, 1873	23,974,584		23,741,777

The estimated outlay during the current half-year is 396,697*l*. The directors object to the introduction of the block system over the whole of the line, as involving needless expense.

Devon and Cornwall.—It is hoped soon to get the line ready for traffic. Capital expended, 181,409*l*. Powers to extend the line to Plymouth and Devonport are applied for.

East London Railway—5 per Cent. First Preference Stock.—The directors announce their intention of allotting 198,300*l*, the balance of 400,000*l* Perpetual 5 per Cent. First Preference Stock; the issue price being 72*l* 10*s* per cent., payable by instalments up to the 15th July next. The works between Wapping and Shadwell station are proceeding, it is stated, rapidly, and the contract to the Whitechapel road is let.

[CONTINUED ON PAGE 320.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols.....	92½	92⅝
...	Do for Account, Apr. 3	92⅝	92¾
April 5 Oct. 5...	3 per Cent. Reduced	91½	91⅝
April 5 Oct. 5...	New 3 per Cent.	91½	91⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2¾ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	9	9¼
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18¾	18¾
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*., 2¾ %..	3s d	1sp
June 11 Dec. 11	Do 100*l*., 200*l*., and 500*l*	3s d	1sp
	INDIAN GOVT. SECURITIES.		
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	202	4
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	109	9½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	103½	4¼
...	Do Enfaced Paper, 4 %	96½	97¼
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	98½	99½
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	104½	5½
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	...	...
June 1 Dec. 1...	Do do 5 % do 1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100½	1½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l*.....	25s	30sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	...	...
	MISCELLANEOUS.		
April 5 Oct. 5...	Bk of Englnd 8k, 4½ % last ½ yr	247	249
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	102	104
April 1 Oct. 1...	Corpt'n of Lon. Bds, 1877, 4½ %	102	3
June 1 Dec. 1...	Do do 1879, 4½ %	103	4
Jan. 5 July 5 ...	Do do 1882, 4½ %	101	3
April 5 Oct. 5...	Do do 1881, 4½ %	100	101
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	96	97

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.	
Jan. July	2½	June.	Argentine, 1868 ... 6 %	95½	96½
Mar. Sept.	2½	Aug.	DoPublicWorks 6 %	92½	93½
Jan. July.	2	Oct '73	Bolivia..... 6 %	59½	60½
June Dec.	1	June.	Brazilian, 1852 ... 4½%	...	...
June Dec.	1[10]	June	Do 1858 ..... 4½ %	...	...
April Oct.	...	...	Do 1859 ..... 5 %	...	...
June Dec.	1[13]	June.	Do 1860 ..... 4½ %	...	...
April Oct.	1[12]	June.	Do 1863 ..... 4½ %	88	90
Mar. Sept.	1	July.	Do 1865 ..... 5 %	96	97
Feb. Aug.	...	...	Do 1871 ..... 5 %	96	97
Jan. July	...	June.	Buenos Ayres..... 6 %	...	...
...	...	...	Do 100*l*	...	...
Jan. July	...	June.	Do..... 3 %	...	...
April Oct.	1	*July.	Do 1870 ..... 6 %	96	98
...	...	...	Do 100*l*	...	...
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	...	...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	87	89
Jan. July	2	Apr.	Do 1866 ..... 7 %	104	6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101	3
Jan. July	...	May.	Do 1870 ..... 5 %	96	98
...	...	...	Do 100*l* ..... 5 %	...	...
April Oct.	7	Apr.	Colombian ..... 6 %	...	...
May Nov.	2	Apr.	Costa Rica, 1871 .. 6 %	60½	61½
April Oct.	1	Mar.	Do 1872 ..... 7 %	68	69
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	...	...
Mar. Sept.	...	Mar.	Do 1850 and '61 4 %	...	...
June Dec.	...	...	Do 1863 ..... 4 %	...	...
...	...	...	Do 100*l*.....	...	...
Jan. July	1	July.	Do 1864 ..... 5 %	...	...
May Nov.	...	May.	Do {Gov. Deb.} {1871 77...} 5 %	...	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	94	96
Jan. July	1.84	*Dec.	Do 1867 ..... 8 %	100	102
...	n'ne	...	Ecuador, New Con. 1 %	10½	11½
...	n'ne	...	Do {Prvsional.} {Ln'd Wrnt.}	...	...
Mar. Sept.	...	July.	Egyptian, 1862 ... 7 %	94	96
Mar. Sept.	...	...	Do Second Issue 7 %	94	96
Mar. Sept.	...	...	Do 500*l*.....	...	...
Mar. Sept.	...	...	Do 100*l*.....	...	...
April Oct.	3½	Aug.	Do 1864 ..... 7 %	99	101
...	...	...	Do 500*l*.....	...	...
...	...	...	Do 100*l*.....	...	...
Jan. July	1	Apr.	Do 1868 ..... 7 %	92½	93½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	2 91	3
April Oct.	...	...	French Nat. Defen. 6 %	100½	1½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	17½	18½
...	...	...	Do Coupons ...	5½	6½
Feb. Aug.	not applied		Guatemala ..... 5 %	...	...
April Oct.	3	Mar.	Do 1869 ..... 6 %	49	53
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan. 10 %	20	22
...	...	...	Do 500*l*.....	...	...
...	...	...	Do 100*l*.....	...	...
April Oct.	...	...	Do 1867 ..... 5 %	...	...
Jan. July	3	*Dec.	Do 1870 .....10 %	24½	25½
April Oct.	1½	*July.	Hungarian ..... 5 %	83	84
Jan. July	...	*Dec.	Italian, Maremma. Railway ..... 5 %	66	68
April Oct.	6.80	*Jan.	Do 1865 ..... 5 %	90	92
Feb. Aug.	...	Aug.	Japan ..... 9 %	107	8
Feb. Aug.	...	...	Liberian ..... 7 %	...	...
Jan., 1867 n'ne		...	Mexican ..... 3 %	18½	18¾
Jan., 1867 n'ne		...	Do 1864 ..... 3 %	8¼	8¾
April Oct. n'ne		...	Do Ang.-French 6 %	...	...
Jan. July	1	*Jan.	Montevidn. Corpn. 8 %	...	...
Feb. Aug.	5	Mar.	Spanish, Imperial 5 %	98	102
June Dec.	...	...	New Granada.....	20¼	21½
June Dec.	...	...	Do..... 3 %	35	38
June Dec	...	...	Do Deferred ...	10	11
...	...	...	Do Land Wnts. (Hectares) ...	3	4

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name	Closing Prices.	
...	2	...	Paraguay ..... 8 %	70	71
Jan. July	5	July.	Peruvian, 1865 ... 5 %	...	...
Jan. July	...	...	Do 1870 ..... 6 %	75	75½
Jan. July	n'ne	...	Portuguese, '53-67 3 %	39½	39¾
Jan. July	...	...	Do 1889 ..... 3 %	39½	39¾
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	92	94
Jan. July	2	*Nov.	Do 1850 ..... 4½%	93	95
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	...	...
May Nov.	...	...	Do 1859 ..... 3 %	67½	68½
May Nov.	...	...	Do 1862 ..... 5 %	93	94
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	98	99
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	...	...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	98	99
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	77½	78½
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	92	93
Mar. Sept.	0.1	Mar.	Do 1871 ..... 5 %	91	92
Jan. July	1.77	...	San Domingo ..... 6 %	18	19
...	...	...	Do Small.....	...	...
June Dec.	1	...	Sardinian..... 5 %	80	82
June Dec.	...	...	Spanish ..... 3 %	22½	23½
Jan. July.	...	June	Do {Quicksilvr} {Mortgage} 5 %	76	78
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	...	...
April Oct.	0.45	Apr.	DoGvernmnt 1864 4½ %	...	...
Jan. July	...	...	Do do, 1868..... 5 %	102	4
April Oct.	1	*July	Turkish, 1854 ..... 6 %	91	93
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	69½	70½
...	...	...	Do 100*l*.....	...	...
Jan. July	2	May.	Do 1862 ..... 6 %	76	77
Jan. July	...	...	Do 100*l*.....	...	...
Jan. July	2	May.	Do 1863 ..... 6 %	70	72
Jan. July	...	...	Do 1865 ..... 5 %	54	54½
Jan. July	2.44	May.	Do 1865 ..... 6 %	74	74½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	100	2
April Oct.	...	Mar.	Do 1869 ..... 6 %	65¾	66¼
...	...	...	Do 100*l*.....	...	...
April Oct.	...	...	Do 1871 ..... 6 %	73¾	74¼
Feb. Aug.	2½	May.	Uruguay, Con. 1871 6 %	77	77½
Coup. 1865	...	...	Venezuela ..... 3 %	11	13
Coup. 1865 not applied			Do 1½%	6	7
Coup. 1865 not applied			Do 1862 ..... 6 %	18	20
Coup. 1867 not applied			Do 1864 ..... 6 %	18	20

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½%	...	...
May Nov.	...	...	Do do ..... 4½ %	...	...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	...	...
April Oct.	...	...	Do do ..... 4 %	...	...
Mar. Sept.	...	...	French rentes, x25f 4½%	...	...
Quarterly.	...	...	Do do ..... 3 %	55½	56
Jan. July	...	...	Italian, ex 25f ... 5 %	64¼	64½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
£50000	Jan & July	British Columbia, 1872 6%	...	...
100000	Apl & Oct	Do 1891 6%	...	...
...	Jan & July	Canada, 1877-84 ..... 6%	108	109
...	Feb & Aug	Do 6%	101	103
...	Mar & Sept	Do 6%	102	104
2123264	Jan & July	Do 5%	104½	105½
1126062	Jan & July	Do Inscrbd. Stk. 5%	103	105
...	Apl & Oct	Do Dmn. of, 1903 5%	105	107
200000	Jne & Dec	Cape of G. Hope, 1873 6%	100	102
...	Apl & Oct	Do 1890-1900 6%	114	116
...	Apl & Oct	Do 1880-90... 6%	110	114
...	Jan & July	Do 1891 ..... 6%	112	114
234000	Apl & Oct	Do 1900 ..... 5%	106	108
250000	May & Nov	Ceylon, 1878 ..... 6%	108	110
100000	May & Nov	Do. 1872 ..... 6%	...	...
350000	May & Nov	Do. 1882 & 1883... 6%	112	114
200000	Jan & July	Mauritius, 1873..... 6%	100½	101½
300000	Jan & July	Do 1878..... 6%	108	110
150000	May & Nov	Do 1882..... 6%	110	112
400000	Feb & Aug	Do 1895-96 ... 6%	112	115
125000	May & Nov	Melbrne. Corp. 1867-75 6%	...	...
165500	Apl & Oct	Natal 6%	114	116
100000	May & Nov	Do 6%	113	115
166000	Jan & July	New Brunswick 6%	109	110
1135800	Jan & July	New S. Wales, 1871-76 5%	101½	102½
4249800	Jan & July	Do do 1888-1901 5%	106	107
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	100½	101½
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	103½	104½
93100	Jan & July	New Zealand, 1891 ... 6%	111	113
493500	Jan & July	Do 6%	103	105
5609000	Quarterly*	Do Consol. 5%	103½	104½
200000	Mar & Sept	Do 1891 ... 6%	113	115
332000	Jne & Dec	Do 1891 ... 6%	111	113
31600	Apl & Oct	Do {Pro. of Auc.} {ser.1 & 2, 1896} 6%	...	...
250000	Jan & July	Nova Scotia, 1875..... 6%	102	103
225000	Jan & July	Do 1896..... 6%	109	111
1850200	Jan & July	Queensland, 1882-5... 6%	111	112
1377450	Jan & July	Do 1891-6... 6%	114	115
300800	Jan & July	S. Australian, 1872-80 6%	...	...
299500	Jan & July	Do 1881-90 6%	108	111
410200	Jan & July	Do 1891-1900 6%	114	117
778500	Jan & July	Do 1901-18 6%	116	118
102500	Jan & July	Tasmanian, 1895 ..... 6%	111	112
500000	Jan & July	Do red. 1893 to 1901 6%	111	112
333800	Jan & July	Victoria 6%	...	...
850000	Jan & July	Do 1891..... 6%	117	119
7000000	Apl & Oct	Do 1883-5..... 6%	115	116
2107000	Jan & July	Do 1894..... 5%	108	109

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.		Redeemable.	Closing Prices.	
...	United States	6%	1881	95	96
510756900	Do 5/20 years.....	6%	1882	92	92½
...	Do	6%	1884	91½	92½
...	Do	6%	1885	93½	94
[illegible]	Do 1867,371,346.350 dol, issued up to 27 Feb.,'69}	6%	1887	93½	93¾
20000000	Do.....	6%	1874	89	91
...	Do Funded	5%	1881	90½	90¾
...	Do 1040	5%	1904	88½	89½
3203000	Louisiana, Old	6%	...	...	...
495800	Do New	6%	...	...	...
1000000	Do Levee	8%	...	...	...
3000000	Do do	8%	1875	...	...
4000000	Do do	6%	...	...	...
6100000	Massachussets	5%	1888	94	96
8266000	Do	5%	1894	94	96
6198000	Do	5%	1900	93	95
6199000	Do	5%	1889	93	95
3000000	Do	5%	1891	93	95
...	Virginia Stock	5%	...	50	55
...	Do	6%	...	38	42
...	Do New Funded	6%	1905	43	45
6000000	Alleghany Valley Railroad	7%	1910	89	91
17500000	A.&G.W. 1 Mort. 1,000 dols	7%	1902	80	81
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	73	75
...	Do 3rd Mortgage.....		1902	46	47
10000000	Do Con. Mort. Bonds*..	7%	1880	...	...
...	Do Bischoffsheims Certs.		...	56½	57½
8600000	Do Reorganisation Scp.	7%	1874	97	99
7600000	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	92½	93½
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	68	72
8000000	Baltimore and Ohio.....	6%	1895	97	99
10000000	Do	6%	1902	97	98
...	Do scrip, 40*l* paid		...	...	...
3000000	Baltimore & Potmac (Main Line)	6%	1911	81	82
3500000	Do (Tunnel) ..... (Guar. by Pen. & N.Y.Cen. Rail.)	6%	1911	80	82
7000000	Cairo and Vincennes		1909	75	79
5885000	Cen. Pacific of California..	6%	1896	83	85
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	75	80
1000000	Do 2 do	8%	1875	75	80
78000000	Erie Shars., 100 dols		...	52½	53½
8536900	Do 7 % preference do ...		...	...	...
10000000	Do 6 % Convert. Bonds		1875	96	97
3000000	Do 1 Mortgage.....	7%	1897	...	...
4000000	Do 2 do	7%	1879	...	...
6000000	Do 3 do	7%	1883	...	...
...	DoEuropean Agency Cts		...	...	...
47108000	Do Consol. Mortgage ...	7%	1920	94½	95½
12892000	Do scrip	7%	1920	...	...
4000000	Gilman, Clinton, & Spring.	7%	1900	86	88
...	Illinois Central, 100 dols Shares, all paid.....		...	96½	97½
5000000	Do	6%	1875	...	...
...	Do Redemp. Mort. Bnds	6%	1875	100	102
12000000	Do	7%	1876	80	85
8000000	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	100	103
5000000	Louisville and Nashville...	6%	1902	90	91
...	Do scrip, 65*l* paid.....		...	...	...
...	Marietta & Cincinnati Rail. Bonds		1891	84	89
7000000	Memphis and Ohio 1st Mortgage Bonds	7%	1901	103	105
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	90	95
8000	Milwaukee & St Paul. 1 Mort	7%	1902	88	90
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	...
3592000	New Jersey, United Canal and Rail.....	6%	1904	99	101
...	New York Central, 100 dols Shares		...	...	...
4000000	N. Pacific Railroad 1 Mort		1900	78	82
3000000	Oregon and California ...		1890	35	45
...	Panama General Mortgage	7%	1897	95	97
2400000	Paris and Decatur	7%	...	86	88
...	Pennsylvna, 50 dols shares		...	47½	48½
...	Do 1st Mortgage	6%	1880	77	82
5000000	Do 2nd do	6%	1875	100	102
...	Do General Mortgage...	6%	1910	97	98
4000000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	97	99
1000000	Do with option to be pd in Philadelphia.....		...	97	[illegible]
5000000	Do General Mortgage...	6%	1920	89½	90½
...	Philadelphia and Reading 50 dols shares		...	46½	47½
8000000	Do Gen. Cons. Mortgage	6%	1911	96½	97½
6000000	Do Con. Mort. scp. 5*l* pd	6%	...	...	...
3000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1889	...	...
5000000	Union Pacific Rail, Omaha Bridge.....	8%	1896	93	97
2000000	West Wisconsin, Railrod, Land Grant, Mort...	7%	...	...	...

* Issued 2,771,000*l*—reserved for exchange, 3,228,000*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	...	Agra, Limited, A ...	10	10	7½	8
80000	7 %	Alliance, Limited ...	25	10	12½	13
150000	5 %	Anglo-Austrian	...	...	28	30
60000	30 %	Anglo-Egyptian, L...	20	20	34½	35½
20000	20 %	Do New	20	10	12½	13
50000	10 %	Anglo-Hungarian ...	20	8	9½	10½
15000	4 %	Anglo-Italian, '66, L	20	10	6½	7
30000	8 %	Bank of Australasia	40	40	51½	52½
12500	6 %	Bank of B. Columbia	20	20	20	21
12500	6 %	Do New, iss. at 2 p	20	5	4½	5½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
300000	6 %	Bk of Constantinople	10	6	9 9½
10000	0 %	Bank of Egypt	25	25	50 52
...	12 %	Bank of Ireland	Stk	100	... ...
25000	...	Bank of Otago, Lim.	20	10	8 8½
350000	10 %	Bank of Roumania	20	8	9½ 10½
200000	10 %	Bank of S. Australia	25	25	31 33
200000	10 %	Bnk of Victoria, Aus.	50	25	43 45
60000	12½ %	Bank of N. Zealand	10	10	16½ 17½
200000	8 %	British N. American	50	50	61 63
200000	8 %	Central of London L	10	5	6½ 7½
40000	...	Chartered of India, Australia & China	20	20	14 15
300000	8 %	Chart. Merc. of India, London, and China	25	25	22½ 23½
500000	10 %	City	20	10	13 14
10000	...	Do	20	10	... ...
200000	15 %	Colonial	100	30	56 58
49950	...	Commercial Bank of the River Plate, L.	20	6	7 7½
200000	9 %	Consolidated, Lim...	10	4	6 6½
20000	4 %	Delhi and London, Limited	25	25	... ...
50000	...	English Bank of Rio de Janeiro, Lim....	20	10	12 12½
300000	7 %	English, Scottish, & Australian Chart...	20	20	20 21
...	...	Franco-Egyptian ...	20	10	14 15
10000	12 %	Hongkong & Shanghai Bank Corporation.	28½	28½	45 47
45000	8 %	Imperial, Limited ...	50	15	17 18
2025000	10 %	Imperial Ottoman ...	20	10	15½ 16
6000	8 %	Ionian	25	25	21 23
6000	8 %	Do New	25	10	6 8
100000	...	Land Mortgage Bank of India, Limited..	20	5	1¼ 1½
5400000	5 %	Do 5 % Debentures 1884, for 30 yrs..	100	100	87 90
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	23 24
5000	12 %	Lond. & R Plate, L	100	40	55 57
40000	12 %	Do New	25	10	13½ 14½
50000	8 %	Lond. Chart. of Aus.	20	20	22½ 23½
50000	20 %	London and County.	50	20	55½ 58½
10000	...	Do scrip	50	10	32½ 33½
80000	25 %	London Joint Stock.	50	15	45½ 46½
22500	9 %	London and Provincial, Limited	10	4½	6½ 6¾
50000	12 %	Lond. & S. Francisco L	10	10	13 14
25000	4½ %	London & S. African	20	20	13 14
15000	8 %	Lond. & S. Western L.	100	20	14½ 15½
100000	20 %	Lond. & Westminster	100	20	64½ 65½
12000	6 %	Merchant. Limited ...	100	25	30 31
20000	...	Metropolitan, Lim...	10	10	4½ 5½
80000	8 %	Midland, Limited ...	100	20	24½ 25½
60000	5 %	National	50	30	... ...
300000	10 %	National of Australas	5	4	5½ 6½
300000	6 %	National of Lpool. L	25	15	... ...
100000	22 %	National Prov. of Eng	100	12	144 146
85000	22 %	Do	20	12	42 43
225000	...	Do New, iss. at 10½	20	12	42 43
450000	5 %	New London & Brazilian, Limited ...	20	10	8½ 9
500000	12½ %	New South Wales ...	20	20	41 43
50000	8 %	North-Eastern, Lim.	20	6	7 8
500000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor	25	25	43 44
200000	20 %	Provincial of Ireland	100	25	93 95
40000	20 %	Do New	10	10	... ...
17051	10 %	Standard of British S Africa, Lim...	100	25	24 25
10000	10 %	Do issued at 6 pm.	100	10	9 10
400000	13 %	Union of Australia...	25	25	42 43
500000	20 %	Union of London ...	50	18	42 43
10000	...	Do scrip	50	15	25½ 26½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim...	155 158
500000	10	10	British Australian, Lim	10½ 10¾
400000	10	all	British Indian Extension, Limited	14½ 14¾
425000	10	10	China Submarine, Lim...	10½ 11
1000000	10	all	Cuba, Limited	10¾ 11¼
3187500	10	10	Eastern, Limited	9¾ 10¼
1200000	10	all	Great Northern	11¼ 11¾
450000	20	13	Great Western, Limited.	9½ 10¾
175000	25	all	Indo-European, Limited	14 16
120000	10	all	Mediterranean Extens., L	6½ 6¾
320000	10	all	Do 8 % Preference	11 12
330000	20	20	N. York, Newfoundland, and London, scrip....	25 25½
320000	10	2½	Panama & Sth. Pacific, L	... ...
90000	8	8	Reuter's	10½ 11½
62500	20	all	Submarine Telegraphique Francais, Limited	31 31½
2000	20	all	Do New	... ...
2000000	Stock	100	Submarine	225 230
750250	1	all	Do Scrip	2½ 2¾
600000	10	all	West Ind. and Panama, Limited	8½ 9½
1500000	Loan Stock	all	Western Union of U. S. 7 % 1st Mort. Bonds...	93 95

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1000000	Stock	100	East and West India	100 103
100000	50	50	Hull	... ...
1750000	Stock	100	London and St. Katharine	64 66
1000000	Loan	25	Do Debenture Stock 4 %	... ...
500000	50	100	Milwall	39 41
300000	25	100	Southampton	83 85
187000	Stock	100	Surrey Commercial	95 97

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
500000	7/14/63 %	Alliance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	...
24000	12½ %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited...	20	4	9 10
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union...	50	5	10 10½
4000	30 % & b	County	100	10	...
6160	4½ %	Crown	50	3½	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General	100	5	...
25000	5 %	Globe Marine, Lim...	20	4	3 4
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine Limited...	50	5	3 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	18 %	Indemnity Marine...	100	50	...
50000	16 %	Law Fire	100	2½	...
10000	4½ p sh.	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
20000	6¼ %	Local & General Life	50	8	...
87504	...	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (1/ annus)	...	...	...
35862	24 %	London	25	12½	...
40000	...	Lond. & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	20 %	Lond. & Prov. Marine	20	2	4 4½
10000	38½ %	Marine	100	18	...
50000	25 %	Maritime, Limited...	10	2	...
5000	5 %	Mercantile Marine L	10	2	1 1½
40000	20 %	N. British & Mercan.	50	6½	27 28
40000	25 %	Ocean Marine	25	5	14½ 15½
40000	...	Oriental & Gl. Marine	25	2½	...
...	4 pr sh.	Pelican	...	...	...
..	3 pr sh.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim..	20	5	2
200000	80 %	Rock Life	5	10/	...
6802200	20 %	Royal Exchange	Stk	100	...
100000	10 %	Royal Insurance	20	3	...
1500	77½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
...	...	Do Life	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	7 7½
10000	15 %	Thetis Marine, Lim..	20	5	8 9
40000	20 %	Union Marine, Liverpool, Limited	50	5	8½ 9½
5000	38 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L	20	5	10½ 11½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5½ 6
10000	5	4	Do do New	4½ 5
437250	Stock.	100	Commercial	155 157
20000	20	all	Continental Union	21 22
10000	20	10	Do do New	10½ 11½
10000	20	all	Do do 7 % preference.	24 26
23500	10	all	European	14 15
12000	10	5	Do New	7 7½
120000	10	all	Gas Light and Coke, A..	14½ 15
10000	10	all	Do B.....	6¾ 7½
25000	10	10	Do 5 % pf. conv. (latisa)	12½ 12¾
20000	10	all	Do C, 10 % preference	19½ 20½
12000	25	all	Do D do	48½ 49½
1580000	Stock.	all	Imperial	157 159
28000	12½	12½	Do.....	14½ 15½
28000	12½	10	Do New, 1870.	... ...
54000	50	43¾	Imperial Continental ...	60½ 61½
3000	40	all	Independent	68 69
3000	10	all	Do.....	8 9
3000	20	20	Do.....	25 26
250000	Stock.	100	London	153 156
150000	Stock.	all	Do 1st Preference	115 118
27000	20	20	Monte Video, Limited ...	22½ 23½
30000	5	all	Oriental, Limited	6¾ 7½
30000	5	2½	Do New	3½ 4
...	...	...	Patent Gas	2½ ⅝ dis
27000	20	all	Phœnix	31 32
144000	Stock	100	Do	91 93
360000	Stock	45	Do New	58 60
5000	20	all	Ryehill.....	31 33
84000	20	all	Rio de Janeiro, Limited	36 38
40000	20	all	South Metropolitan.	78 80
4000	12½	all	Do.....	20 21
20000	12½	3½	Do.....	7½ 7¾
15000	10	all	Surrey Consumers.....	15½ 16
10000	10	7	Do.....	11½ 12
9000	10	all	Western, A, B, and C....	... ...
2000	10	2	Do D.....	... ...

INDIAN RAILWAY DEBENTURES.

Debent. Capital.	Name.		Closing Prices.
£			
800000	Bombay, Baroda, and C. India	5 %	105 107
1875000	East Indian	5 %	108 110
225000	Do	4½ %	99 101
742000	Do	4½ %	99 101
2375000	Eastern Bengal	5 %	101 103
1000000	Great Indian Peninsula.....	5 %	... ...
1054172	Do	5 %	102 104
1875000	Great Southern of India	5 %	104 106
400000	Madras	5 %	105 107
500000	Oude and Rohilkund, Limited	6 %	104 106

MISCELLANEOUS.

Dividend per annum.	Name.	Share.	Paid.	Closing Prices
	Bonds, Loans, and Trusts.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	95 97
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	93½ 94½
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	106 7
7 %	Do 7 % Khedive Mort. Loan	100	all	87½ 88
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	105 107
5 %	Do 5 %	100	all	98 98
6 %	Do 6 %, 1871	100	all	104 106
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	101 103
6 %	New York City 6 % (Ex. 4/6)..	...	...	96 91
...	Quebec City 6 % Con. Fnd stg.	100	100	101 103
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	93 95
6 %	Share Investment Trust, Pref.	100	100	89 92
...	Do Deferred	100	100	24 27
6 %	Spanish 6 % National Lands Mortgage Certificates Scp	r v 2000	all	68 70
...	Submarine Cables' Trust	Cert.	100	120 125
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	93 95
	Coal, Copper, Iron, &c.			
8½ %	Bolckow Vaughan, Limited...	100	35	... ...
9 %	Central Swedish Iron & Steel, L	50	50	44 46
5 %	Copper Miners of England, pref. 7½ %	25	all	16 18
4½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	22½ 23½
...	Emma Mine	20	20	10½ 11
10 %	English & Austral. Copper, L.	3	2½	2½ 2½
...	Flagstaff Mine	10	10	13½ 14
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	5½ 6½
8 %	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	88 91
10 %	Rhymney Iron.....	50	all	40 45
10 %	Do New.....	15	all	12½ 13½
	Commercial, Financial, and Industrial.			
10 %	Australian Mortgage Land & Finance, Limited	25	5	7½ 7½
3 %	Ceylon Company, Limited ...	20	20	12 14
3 %	Do	20	10	4 4½
3 %	Do	20	5	1½ 1¾
¾ %	City Offices, Limited	50	35	10 10½
5 %	City of Lon. Real Property, L.	25	12	7 7½
8 %	Colonial, Limited	50	20	17½ 18½
8 %	Credit Foncier of England, L.	5	all	4¾ 5
8 %	Credit Foncier of Mauritius, L.	50	10	11½ 12½
6¾ %	English and Foreign Credit...	15	8	4½ 5½
15 %	Fairbairn Engineering, Lim...	6	5	4¾ 5
18½ %	Fore Street Warehouse, Lim.	20	14	25 25½
...	General Credit & Discount, L.	10	7½	8¾ 8¾
10 %	Hooper's Telegraph. Works, L.	10	10	11½ 12
...	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	36 37
5 %	International Finan. Soc., Lim	10	5	3½ 3¾
10 %	Liebig's Extract of Meat Lim.	20	all	21 22
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	14 16
...	London Financial Asso. Lim.	50	30	15 17
8½ %	Mauritius Land, Credit, and Agency, Limited	10	3	1¾ 2¼
12 %	National Discount Com., Lim.	25	5	10½ 11½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3¾
10 %	New Zealand Trust & Loan, L.	25	5	6¼ 7
50 %	Telegraph Const. & Main., L.	12	all	30 30½
20 %	Trust & Agency of Austrl., L.	1	1	2 2¼
8 %	Trust & Loan Co. of Canada	20	5	6¾ 6¾
6 %	United Discount Corpor., Lim.	15	6	6¾ 7
	Land.			
7 1/16 %	Australian Agricultural.....	25	21½	50 53
1 p.sh.	British American Land.....	50	44	31 33
2 p.s.	Canada Company	25	all	90 100
8/ %	Hudson's Bay (Gov. & Com. of Advcn. of Eng., trading into)	17	all	16 16½
8 %	Italian Land.....	10	5	... ...
5 %	Land Securities, Limited	50	5	3 4
...	Natal Land & Colon. Co., Lim.	10	all	4 4½
6 %	North British Australasian, L.	Stk.	100	68 73
10 %	Otago & Southland Invest., L.	5	1	1 1½
4 %	Peel River Land & Mineral, L.	Stk.	100	68 70
6 %	Rio de Janeiro City Improv., L.	25	all	26 27
10 %	Scottish Australian Invest., L.	Stk.	100	115 120
7 %	South Australian Land	25	all	32 34
4/ p.s.	Van Diemen's Land	30	28½	9 10
	Shipping.			
5 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	15	14	27 29
10 %	National Steam Ship, Limited	10	all	14 15
8 %	Peninsular & Oriental Steam	50	all	50 52
8 %	Do New, 1867	50	10	9 10
16½ %	Royal Mail Steam	100	60	95 93
10 %	Union Steam Ship, Limited....	20	all	26 27
	Tea.			
10 %	Assam	50	20	36 38
...	British Indian, Limited.....	20	all	4½ 4¾
8 %	Darjeeling, Limited	20	all	21 23
...	Eastern Assam, Limited	10	...	... ...
10 %	Cachar, Limited	10	10	10 11
...	Upper Assam Limited	10	all	2 2½
	Tramways			
1½ p.sh.	British and Foreign, Limited.	10	3	4¾ 5½
6 %	Edinburgh	10	6	4¾ 5½
7 %	London Steam, Limited.....	10	10	6 6½
6 %	London, Limited	10	10	10½ 11½
10 %	North Metropolitan	10	all	12½ 12¾
10 %	Do	10	6	7½ 8
10 %	Anglo-Mexican Mint.....	10	all	16 18
10 %	Berlin Water Works, Limited	10	all	17 19
1½ %	Crystal Palace.....	Stk	100	27 29
7 %	Do Preference	Stk	100	113 117
6 %	Do 6 % Perpetual Debenture	Stk.	100	115 120
...	Italian Irriga. (Canal Cavour)	20	all	9 9½
5/1.8	Do 6 % Bonds, red. 1870 ...	100	all	76 78
8 %	Lon. General Omnibus Co., L.	Stk	100	106 111
...	Native Guano, Limited.....	5	all	4¾ 5½
...	New Sombrero Phosphate, L...	10	all	3 3½
10 %	Phospho-Guano, Limited, A Preferred	10	all	5 7

[CONTINUED FROM PAGE 317.]

Glasgow and South-Western.—Half-yearly revenue account contrasted:—

	1871-2. £		1872-3. £
Gross receipts	377,662		433,418
Working expenses	161,839		190,605
Net revenue	215,823		243,813
Add previous balance	3,127		2,350
	218,950		246,163
Preference charges	104,124		93,750
Available for dividend	114,826		152,413
—on the ordinary stock at the rate of 5¼ per cent. per annum	110,126	(6½ % p.a.)	151,338
Surplus	4,700		1,075

Capital Account.

	Expended. £		Received. £
To 31st July, 1872	7,546,742		7,568,040
During the half-year	428,329		294,321
Total, 31st January, 1873	7,975,071		7,862,316

The decrease in the preference charges was due to the conversion of preference shares into ordinary stock. The principal reason for the addition to the capital has been the absorption of the Greenock and Ayrshire Railway. The "directors have every confidence" that the amalgamation with the Midland will be ratified by Parliament. The dividend on the Greenock and Ayrshire stock is at the rate of 3 per cent. per annum.

Grand Trunk of Canada.—An extraordinary meeting will be held next Thursday to consider the question of adopting the scheme recently put forward, but modified by the directors, for raising additional capital.

New York, Boston, and Montreal Railway—7 per Cent. First Mortgage Bonds.—Capital, $12,250,000 First Mortgage; $12,750,000 Second Mortgage; and $15,000,000 Common Stock. The line will be 350 miles long, of which 200 miles are now in operation. Messrs Bischoffsheim and Goldschmidt are authorised to offer for public subscription $6,250,000 (part of $12,250,000) of the First Mortgage Bonds. The price of issue is 80 per cent., or 180*l* per bond of $1,000. Interest is payable at 4s per dollar in London, the first coupon falling due in August next. The loan is repayable at par in thirty years.

North Wales Narrow Gauge.—Nearly the whole of the capital has been placed, and the works will be commenced in a few weeks.

Paris and Decatur Railroad.—This line has been completed and opened throughout.

Parliamentary Railway Bills.—The number of Bills in the present Session which relate to railways and canals amounts to 190, of which 160 propose to authorise the construction of new railways or additional railway works. The number of Bills promoted by new companies is 77, for making 1,070 miles of new line, the proposed share capital being 21,964,000*l*, and by loan 7,550,163*l*, total, 29,514,163*l*. The number of Bills promoted by existing companies is 113, for making 742 miles of new line, the proposed share capital being 29,708,150*l*, and by loan 9,872,465*l*, total, 39,580,615*l*. Total number of Bills for railways and canals 190, for making 1,812 miles of new line, the proposed share capital being 51,672,150*l*, and by loan 17,422,628*l*; total, 69,094,778*l*.

Pennsylvania.—The London agency have received a telegram announcing that the directors' report, which was adopted, exhibited as net earnings 20 per cent., and a surplus, after all payments, of 2,400,000 dollars. It has been resolved to offer at par to the shareholders an increase of stock at the rate of 33 per cent. upon their holdings registered in the books on the 1st proximo, one-half the amount due thereupon being payable on or before 24th May, and the balance in two instalments, not exceeding 25 per cent., with 60 days' notice.

Porto Alegre and New Hamburg (Brazilian) Railway, Limited. 7 per Cent. Preference.—An issue is announced of 4,861 shares, constituting the balance of the total preference capital of 10,000 20*l* shares. The list closes on the 19th inst. for London, and on the 20th for country applications.

Sambre and Meuse. A dividend of 4s per share is notified for payment on the 1st April. The report states:—

The Government of the Netherlands having expressed a desire to purchase a portion of the Great Central which traverses their territory, the Antwerp and Rotterdam Company, as also the committee of the Great Central boards, have concluded an agreement for the sale of this part of their line, and submitted the contract for the approval of your directors; but, as the interest of our shareholders will necessarily be greatly affected by the above arrangement, and in the absence of a specific understanding upon the compensation we are to receive for the abstraction of so valuable a part of our system, your directors have withheld their assent.

Tottenham and Hampstead Junction.—The adopted report stated that the traffic receipts would allow, after deducting all expenses for interest, &c., of the declaration of a dividend of 4*l* 17s 6d per cent. per annum for the year 1872 on the No. 1 Preference Shares.

Worcester, Bromyard, and Leominster.—The chairman congratulated the shareholders at the recent meeting upon the approaching completion of the first section to Yearsett.

BANKS.

Ionian.—The directors announce the payment on the 10th proximo of a dividend of 6 and a bonus of 2 per cent. per annum for the past half-year.

London Bank of Mexico and South America.—The report exhibits an available balance, including 2,174*l* brought forward, of 27,835*l*, from which a dividend for the half-year is proposed at the rate of 10 per cent. per annum; 5,000*l* is to be added to the reserve fund, which will then amount to 32,500*l*, and 2,835*l* is carried forward. It is proposed to issue 10,000 new shares.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of Mauritius.—The directors report an increase of prosperity. The net profit of the year amounts to 14,139*l*, making, with 11,155*l* previously carried over, 25,294*l*. Of this 4,000*l* has been paid to the shareholders as an interim dividend, and the directors now recommend the payment of a final dividend of 12s per share, making for the year 10 per cent. They have placed 12,500*l* to the formation of a reserve fund, and the balance of 2,794*l* is carried forward.

ASSURANCE COMPANIES

Commercial Union Assurance.—The adopted report stated that the fire premiums have increased; that the life insurance proposals for 1872 exceeded those of 1871, notwithstanding the depression of the business; and as regards the marine branch the 1870 account showed a profit of 56,780*l*, while the settlements for 1871 amounted to 67 per cent., and for 1872 to 47½ per cent. A dividend of 10 per cent., making with the interim dividend 12½ per cent. for the year, was declared, absorbing 25,000*l* and leaving 27,779*l*.

London Assurance.—At the meeting a dividend of 45s per share was declared, free of income-tax, for the half-year ending Lady-day.

National Life Assurance.—The year's operations are stated to have resulted in the addition of 23,323*l* to the funds of the society, showing a larger increase than in any year since 1866. The interest on investments have increased from 28,001*l* to 30,302*l*, while the claims by death, including bonuses, amounted to 39,498*l*, or considerably less than the amount indicated as probable by the society's tables.

Patriotic Assurance.—Dividend 5s per share.

Trident Marine Insurance.—The premiums from the commencement of business in June last to the end of the year amounted to 24,773*l*; the claims settled and paid to 13,385*l*; and the produce of the company's investments to 1,092*l*, out of which latter item interest at the rate of 5 per cent. per annum has been paid for the six months, absorbing 853*l*.

MISCELLANEOUS COMPANIES.

American Investment Trust (First Issue).—Amount of issue not less than 500,000*l*. The certificates of 100*l* each will carry 6 per cent. interest, payable on March 15 and September 15, and be redeemable by yearly drawings at 105*l*. The issue price is 95*l*; and there will be the usual reversion certificates. The trustees are precisely the same as those of the Foreign and Colonial Government Trusts. The prospectus states:—

It is the object of the present combination to enable the moderate investor to spread his investment over a number of different securities, recommended by competent advisers as intrinsically sound and likely to increase in value, and which will be limited to bonds of the Government, States, cities, counties, and public undertakings (especially railroads and public works) of the United States and Canada, but with power to the trustees to invest in paid-up shares of undertakings actually earning income.

In the United States and Canada the field for the profitable employment of capital is so vast, that a high rate of interest can be obtained with far less risk than in Europe, whilst year by year the population and wealth of those great countries increases in a manner which unfailingly adds to the security and value of every well-selected investment.

Anglo-American Telegraph.—The "1865" cable was broken on the 11th inst.

Anglo-Indian Tea.—The directors have resolved that an interim dividend for the half year at the rate of 10 per cent. per annum be declared, payable on the 1st proximo.

Bristol Waterworks.—A dividend of 26s per share, making 50s for the year, or 10 per cent. is announced.

Builders' Trade Circular, Limited.—Creditors are required to send particulars of their claims to the official liquidator, at Birmingham, by the 7th April, the 17th April being appointed for adjudicating upon them.

Chillingtou Iron.—The gross profits for the year are stated at 44,979*l*, and allowing for management expenses, interest on instalments of purchase-money, &c., and the appropriation of 6,300*l* to an interim dividend in August last, there remains net 26,209*l*; and a further dividend is declared at the rate of 10 per cent. per annum for the half-year, leaving, after the addition of 10,000*l* to the reserve fund, a balance of 4,200*l*.

Dartmoor Peat Coal, Limited. Capital, 50,000*l*, in 5*l* shares. For 5,000*l*, one-half in shares, the company will purchase the right to work the peat deposits on 600 acres of land on the north side of Dartmoor during 21 years. For a royalty of 9d

to 1s per ton the use of Box's patent process for drying and condensing peat will be granted.

Direct United States Cable, Limited.—Capital, 1,300,000*l* in 20*l* shares. It is proposed to lay a cable from Ireland to New Hampshire, United States, direct, where working arrangements with the Atlantic and Pacific Telegraph Company, and the Franklin Telegraph Company will secure, it is stated, a good business. Messrs Siemen Brothers will manufacture 3,060 nautical miles of cable (the core of the cable to be heavier than that of any existing cable) and lay the same for 1,211,000*l*. The cable is to be laid in the summer of 1874; and a 3s per word tariff is proposed.

Fine Arts Financial Association, Limited.—Capital 150,000*l*, in 5*l* shares, of which it is intended to call up 2*l* per share. This company proposes, by the aid of a manager of experience and good connections, to make liberal advances upon works of art at a moderate rate of interest, and to exhibit in its own gallery all the works deposited. On their being sold, it will hand the balance to the artist, after the repayment of the loan, charging a commission for the sale. The artist is to be permitted to place his works in exhibitions; and what is now a usurious, or pawnbroking business, may, it is urged, be transformed into a commercial transaction.

Metropolitan Board of Works New Loan.—On the 12th inst. the loan had been subscribed for, with the exception of about 400,000*l*. On the following day it was notified that the entire loan had been placed at and above the official minimum.

Metropolitan Company, Limited.—Creditors of the Metropolitan Company (Limited), are required to send particulars of their claims to Mr E. Moore, the official liquidator, by the 22nd inst., the 28th inst. being appointed for adjudicating upon them.

Mutual Tontine (Westminster Chambers).—The rental has now reached 17,303*l*. A dividend at the rate of 3½ per cent., free of tax, was declared at the meeting.

Parliamentary.—Tramways, Gas, and Water Bills.—In the present Session, the number of Bills relating to tramways is 18, for making 71 miles of new line, the proposed share capital being 650,000*l*, and by loan 187,800*l*—total, 837,800*l*. The number of Bills which relate to the supply of gas amounts to 42, the proposed capital to 1,901,100*l*, and by loan 2,974,087*l*—total, 4,875,187*l*. The number of Bills which relate to the supply of water amounts to 23, the proposed capital being 1,046,000*l*, and by loan 678,750*l*—total, 1,724,750*l*.

Pawson and Company, Limited.—The letters of allotment were posted on the 12th inst. The letters of regret were numerous, the amount applied for having amounted to nearly 1,600,000*l*, and the capital of the company being only 400,000*l*.

Share Investment Trust.—The coupons of the preferred certificates will be paid on the 15th inst., at the banking-house of Messrs Glyn, Mills, and Co. An early day is to be appointed for drawing the preferred certificates redeemable by the fund.

Surrey Commercial Dock.—A dividend at the rate of 5 per cent. per annum, free of income tax, was declared at the meeting.

Wood Street Warehouse.—All questions between the company and the administrators of the estate of the late Mr Hugh Jones have been settled by the forfeiture of the 35,611 shares being confirmed (7,500 of them being re-allotted to Jones's administrators), thus placing 28,111 shares at the disposal of the company, representing 84,333*l* of capital.

MINING COMPANIES.

Cape Copper.—The directors have declared a dividend of 25s per share, free of income tax, payable on the 25th inst.

Cattewater and Jews Lead Mining, Limited.—Capital, 30,000*l*, in 5*l* shares. Subscriptions are invited for a first issue of 5,000*l* in 1,000 shares. The company is formed to acquire and rework "an extensive and highly valuable" lead property, near Portmadoc, in Merionethshire, held under lease for 21 years. The vendor receives 17,000*l* in paid-up shares.

Culgoa and Northop Colliery, Limited.—Creditors are required to forward details of their claims to the liquidator, Mr A. Ford, of Liverpool, by the 19th of March.

Great Snowdon Mountain Copper Mining, Limited.—Capital, 120,000*l*, in 5*l* shares. For 10,000*l* in cash, 20,000*l* in A, and 20*l* in B, or deferred, shares. The company obtains possession of a forty years' lease of nearly 2,000 acres of land at Mount Snowdon, South Wales, upon which "ores at grass and halvens have been accumulating for many years owing to the want of machinery to treat them." Reports are favourable.

Montana Gold Placer Mines Debentures.—Messrs Glassford, Robertson, and Co. are inviting subscriptions for four hundred 50*l* debentures bearing twelve per cent. interest, and secured by mortgage on the Montana Gold Placer Mines.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On March 12, from Boston, per Batavia—Boston, Mar. 1.
On March 13, from United States, per Atlantic—Boston, Feb. 28; Chicago, 27; Philadelphia, 28; San Francisco, 20; Nassau, 24; New York, Mar. 1.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 8, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1873.....	46,348	7	33,100	5	7,600	7	55	5	40	4	22	4
1872.....	49,829	5	43,649	1	7,322	5	55	8	37	11	23	2
1871.....	74,159	5	39,440	4	8,411	0	53	8	36	0	24	10
1870.....	64,475	6	39,670	6	7,229	6	40	9	33	10	20	10
1869.....	56,208	7	27,727	4	4,063	1	48	10	45	6	27	10

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The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 8, 1873:—

	Quantities Sold.			Average Price.		
	qrs	bush		s	d	
Wheat.....	46,348	7	.....	55	5	
Barley.....	33,100	5	.....	40	4	
Oats.....	7,600	7	.....	22	4	

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There is some evidence of reviving activity in our corn markets, and a recovery is generally considered imminent. At Bristol and Gloucester supplies of both English and foreign wheat have been fair, and the demand having been strong a rise in the prices of fine samples ensued; barley, however, sold slowly there and elsewhere, all but best samples suffering a decline in value. At Liverpool red wheat has been in great favour. The condition of English wheat is still a general subject of complaint, and while the supplies of Californian and other foreign wheats continue fair there is little inclination to buy any but best descriptions. Sales of flour are moderate, but prices steady; at Paris the quotation for best quality is maintained, though lower sorts are rather cheaper. At New York quotations are firm:—Extra State flour $7.75c, and red spring wheat, $1.80c. Field-work is interrupted by the rough weather, and much complaint is made in France on the same account.

The Liverpool cotton market has borne rather a fluctuating character during the week, and notwithstanding the continuance of the decreased receipts of American ports, prices as well as sales have declined. At New York middling upland is now quoted at 20½c, being a fall of ½c on last week's quotation. This fact and the unsteadiness of the market generally, may be due in part to the large stocks still held at those ports, and to the uncertainty as to whether the receipts may not be increased again presently. The goods market has not been marked by any special feature. Prices rule a shade lower, and business is rather restricted, spinners being still generally well employed with contracts, and but little disposed to lower their demands.

The London wool sales have been well attended, and a very fair demand has been the rule at no appreciable fall in prices. Home wools keep well up and do not come forward at all freely. At Bradford business is described as being of a hand-to-mouth character. In yarns foreign buyers show little confidence in the present range of prices, and consequently restrict their orders to the utmost in hopes of an early decline. The piece market is rather better in tone, and with the exception of the French trade, which is without improvement, shows signs of a good business should prices be able to adjust themselves more closely to buyers' requirements, a thing hardly to be looked for while wool keeps up and coals grow dearer.

The approaching labour difficulty in the great midland iron districts causes a further advance in the already high prices. In some cases quotations are higher even than at any time last year, but contracts at fixed prices are scarce. The turning-point in the price of coal has apparently not yet been reached in any iron district of importance; it has again advanced 2s at Wolverhampton. In South and West Yorkshire the collier difficulty has as yet come to no definite issue, but a further advance in the price of coal is threatened if the men insist upon the 20 per cent increase of wages, notwithstanding that the present price is actually stopping large iron works there. In the Cleveland district there is much activity, but progress is checked by the scarcity of fuel and ironstone which prevented any increase in the make of pig iron last month as compared with the returns for January; orders for iron indeed are sent from thence to Wolverhampton, so great is the pressure in the former district; both coal and iron production is now however reported as increasing rapidly. As to the South Wales strike, the union men are still firmly opposed to resumption of work on any but their own terms. The number now receiving union assistance is stated at 6,500, against the original number of 10,000, the decrease being to some extent caused by migration. In Staffordshire a collier agitation is at work, pointedly directed against Government interference, and a tendency to urge arbitration is developed

among those colliers as well as among the ironstone miners of Clevelands. In Glasgow the high prices are felt to restrict business, but the make of pig iron is on the increase, and checks the late rapid inroad on stocks; shipbuilding is also restricted, and orders leave the Clyde for the yards in the North of England.

The demand for sugar is still slow, and a reduction in price has taken place in most descriptions. Coffee maintains its high value with the reported deficiency at Rio confirmed, but there is no further tendency upwards at present. The tea market remains quiet. There has been a marked rise in the price of tin on account of the small amount available at the approaching sales in Rotterdam. The quotations of copper has regained some firmness. Other produce markets remain steady and quiet.

THE COTTON TRADE.

LIVERPOOL.—March 16.

The cotton market opened this week with continued heaviness, and during the last three days the increased pressure to sell has caused a marked decline, with considerable irregularity in prices. Quotations of Sea Island are again reduced 2d per lb, and the low prices now current have attracted some little increase of demand. American has fallen ¼d to ⅜d per lb in the lower descriptions, which are much pressed for sale and irregular; the better qualities are comparatively steady, and only partially ⅛d per lb easier. New York advices to the 13th instant quote middling Upland 20¼c, costing to sell in Liverpool 10½d per lb by steamer. In Brazil the business has been limited, and prices have given way ⅛d in the better, and ¼d per lb in the lower grades. Egyptian has been only in moderate request, but without change in prices. The demand for West Indian continues very limited, and prices are ¼d per lb lower. Peruvian is scarce, and being in good request, remains unchanged. East Indian has been very depressed, spinners purchasing only to supply their immediate wants, and holders having pressed sales, prices have been irregular, showing in most cases a decline of ⅛d to ¼d per lb, though occasional transactions have occurred at even a greater reduction.

March 14.—The sales to-day will probably amount to about 10,000 bales; the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Same Period 1872. Fair.	Same Period 1872. Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	15	18	21	24	32	44	24	30	44
Upland	7⅞	9⅛	...	...	...	...	11 15/16	...	...
Mobile	7⅞	9 9/16	...	...	...	...	11	...	...
New Orleans	7⅞	9⅛	...	...	...	...	11⅛	...	...
Pernambuco	...	...	10⅜	10½	11	11⅛	..	11	11½
Bahia, &c.	...	...	9⅜	10⅜	...	...	...	10⅜	11½
Maranham	...	...	10⅜	10⅝	11	11⅛	...	11⅛	12⅛
Egyptian	7	8	10½	11	12⅛	14⅛	9	11½	12½
Smyrna	...	7	7⅞	8⅛	8⅜	9	7⅞	8⅜	9⅛
West India, &c.	7	7⅛	9⅛	9⅝	10	10½	9⅛	10⅜	11⅛
Peruvian	8	9	10	10⅜	10½	11	9½	11⅜	12⅛
African	...	7	8	8⅛	8⅜	9	8	9	9⅜
Surat—Gin'd Dharwar	...	...	6⅜	7⅛	7⅜	...	...	7⅝	8⅛
Broach	...	3⅞	6⅞	7⅛	8⅛	...	6⅛	8	9⅛
Dhollerah	3⅞	4⅛	6 7/16	7⅛	8	...	6⅜	7⅞	8⅛
Oomrawuttee	3⅞	4⅛	7	7⅛	8⅛	...	6⅝	8⅛	9
Mangarole	3⅞	4	6⅛	6⅞	...	...	6⅜	7⅝	7⅞
Comptah	3	4	6⅜	7	7⅜	...	5	7⅛	...
Madras—Tinnevelly	...	...	6⅛	7⅛	7⅛	...	...	7⅛	...
Western	...	...	6⅝	7⅜	7⅛	...	...	7⅜	...
Bengal	...	...	4⅜	5⅛	5⅞	...	...	6⅛	7⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to March 14	932,214	.....	855,873
Exports from Jan. 1 to March 14	103,640	.....	53,142
Stock, March 14	645,510	.....	632,480
Consumption from Jan. 1 to March 14	749,800	.....	609,620

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	76,340
A decrease of quantity taken for consumption of	149,180
A decrease of actual exports of	50,500
A decrease of stock of	22,030

In speculation there is a decrease of 265,680 bales. The imports this week have amounted to 110,528 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Mar. 7) is 666,000 bales, against 518,000 bales at the corresponding period last year. The actual exports have been 6,036 bales this week.

LONDON.—March 13

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market has been very dull throughout the week, and prices show an irregular decline of ⅛d to ¼d per lb.

Sales to arrive—1,000 bales Tinnivelly, at 7 3-16d to 7 5-16d, December to February, for good fair; 400 bales Western Madras, at 7d to 7 1-16d, December to February, for good fair; 200 bales Northern, at 7 3-16d, January sailing, for good fair; 500 bales Coconada, at 6¼d, January-February, for fair red; 1,400 bales Oomrawattee, at 7d to 7⅛d, January to March, Cape and Canal, for fair new, old terms; 3,350 bales Bengal, at 4⅜d to 4 13-16d, January to April, for fair new, 5d, shipnamed, for good fair, f.f. clause; 1,100 American (bales), at 9 5-8d to 9⅛d, February to April, for middling, g.o. clause; 200 bales Orleans, at 9⅜d, February-March, for middling, g.o. clause; for delivery 200 bales Bengal, 5d, May-June, for good fair, f.f. clause—total, 8,350 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	Prices of Fair same time 1871.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar	... @...	5⅞	6⅛@ 7⅛	7⅛@...	7⅞	5⅛
Broach	... 3⅞	5⅛	6⅞ 7⅛	8⅛ ...	8	5⅞
Dhollerah	3⅛ 4⅛	5⅞	6 7/16 7⅛	8 ...	7⅞	5 1/16
Oomrawuttee	3⅜ 4⅝	6⅛	7 7⅛	8⅛ ...	8⅛	6
Mangarole	3⅛ 4	5⅛	6⅛ 6⅞	... ...	7⅛	5⅛
Comptah	3 4	5⅛	6⅜ 7	7⅛ ...	7⅛	5⅛
Madras—Tinnevelly	... ...	5⅞	6⅛ 7⅛	7⅛ 7⅛	7⅛	5⅞
Western	5 5⅛	6	6⅝ 7⅛	7⅛ ...	7⅛	5⅛
Northern	... ...	6⅛	6⅛ 7⅛	7⅛ ...	...	...
Coconada	... ...	6⅛	6⅛ 6⅛	6⅛ ...	7⅛	6
Coimbatore and Salem	... ...	6⅛	6⅛ 6⅞	7⅛ ...	7⅛	5⅞
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	... ...	4⅛	4⅛ 5⅛	5⅛ ...	6⅛	5⅛
Bengal	3⅛ 3⅞	3⅞	4⅜ 4⅞	5⅛ 5⅜	6⅛	5⅛
Rangoon	... ...	4⅛	4⅝ 5	5⅛ 5⅛	6⅛	5⅛
West India, &c.	... ...	8⅛	9⅛ 10	10⅛ 11	10⅛	7⅛
Brazil	... ...	9⅛	10 10⅛	... ...	11⅛	7⅛
African	... ...	7⅞	8⅛ 8⅝	9⅛ 9⅜	9⅛	6⅛
Australian and Fiji	... ...	8⅜	9⅛ 9⅜	9⅛ 10⅜	11	6⅛
Ditto Sea Island kinds	8 10	12	15 17	21 28	22	16
Tahiti	... 8	12	15 17	21 23	22	16

IMPORTS and DELIVERIES from Jan. 1 to Mar. 13, with STOCKS at Mar. 13.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1873	260	15,484	5,760	12,523	...	4,245	38,272
	(1872	2,681	43,028	27,843	39,464	...	7,723	120,739
	(1871	140	5,989	6,399	20,862	...	8,394	41,764
DELIVERIES	(1873	4,565	41,594	15,470	19,358	...	3,926	84,913
	(1872	6,334	36,260	11,824	34,698	...	7,237	96,353
	(1871	404	12,727	8,645	7,791	...	5,130	34,697
STOCK, Mar. 6.	(1873	4,415	31,983	47,840	93,370	...	3,681	181,289
	(1872	5,661	68,770	49,290	54,917	...	6,132	184,770
	(1871	2,650	17,276	14,342	27,023	...	13,599	74,890

NEW YORK.

Messrs Neill Brothers and Co.'s cable despatch, dated March 13:—

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	March 13. d		Last week. d
New Orleans, middling	9 15/16	.....	10 1/16
Ditto, low middling	9⅞	.....	9⅞
Mobile, middling	9 15/16	.....	9⅞
Ditto, low middling	9 15/16	.....	9⅞
Galveston, good ordinary	9 15/16	.....	9 15/16
Ditto, low middling	9⅞	.....	9 15/16
Charleston, middling	9 15/16	.....	10
Ditto, low middling	9 15/16	.....	9⅞
Savannah, middling	9⅞	.....	9 15/16
Ditto, low middling	9⅞	.....	9 15/16
New York, middling Uplands (per steamer)	10¼	.....	10⅛
Ditto, low middling (ditto)	10 1/16	.....	9 15/16

	April. c		May. c		June. c
New York, low middling Upland, future delivery	19 15/16	...	19 15/16	...	19 15/16
Last week	20 1/16	...	20 1/16	...	21 1/16

	This week. bales.		Last week. bales.		Last year. bales.
RECEIPTS, 7 days—At Gulf ports	51,000	.....	52,000	.....	30,000
Atlantic ports	26,000	.....	29,000	.....	22,000
Total	80,000	.....	81,000	.....	52,000
Total since September 1	2,848,000	.....	...	.....	2,338,300
EXPORTS, 7 days—To Great Britain	49,000	.....	38,000	.....	46,000
France	9,000	.....	3,000	.....	...
Other foreign ports	18,000	.....	13,000	.....	25,000
Total	76,000	.....	54,000	.....	71,000
Stock	537,000	.....	545,000	.....	483,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 13.—The market during the past week has been quiet, and less than an average business may be reported. The heavy arrivals of cotton in Liverpool, and the full receipts at the American ports, have produced an easier feeling, and in most cases producers have had to modify their quotations. Goods have been on poor request, shirtings suitable for India and China being well under contract, prices are firmly maintained. T cloths and the better makes of printers are also firm in value. For other sorts of cloths the inquiry has been small, and prices are somewhat irregular. Home trade and export yarns have continued inactive, and though prices quotably are unchanged, to effect sales spinners would have to make some concession in price. The trade to-day exhibits no improvement, buyers purchasing merely sufficient for pressing wants. The market closed heavily all round.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Mar. 13, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11¼	1 0¼	0 10⅝
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 10¼	0 11	...	0 11¼	1 0¼	0 10⅝
Ditto, good fair.....	0 10¼	0 11½	0 7½	0 11¼	1 0⅜	0 10⅝
No. 40 MULE Twist, fair, 2nd quality	1 3	1 3½	1 0½	1 3½	1 2½	1 2½
No. 30 WATER Twist, ditto	1 3	1 3½	1 0½	1 3½	1 2½	1 2
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 9	6 0	4 10½	5 7½	6 0	6 0
27-in. 72 reed, ditto, 5 lbs 2 ozs	7 0	7 3	6 0	7 4½	7 9	7 7½
39-in. 60 reed, Gold End Shirtings, 37½ yards 8 lbs 4 ozs	10 4½	10 6	9 4½	10 10½	11 0	11 0
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	11 4½	11 6	10 4½	12 1½	12 3	12 3
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 4½	12 6	11 6	13 1½	13 3	13 0
39-in. 44 reed, Red End Long Cloth, 36 yards 9 lbs.....	9 1½	9 3	8 10½	10 9	10 4½	9 6

BRADFORD.—The transactions in wool are quite of a hand-to-mouth kind. Owing to the firmness of growers and dealers in the country, staplers find that they cannot replace wool at advantageous prices, and they are not disposed to sell at rates lower than those which have recently ruled. No improvement is apparent in the yarn market. Spinners are not in a position to reduce their quotations. The orders which merchants receive from abroad are quite of a retail description, and only for actual requirement and to assort stocks. The demand on home account is very restricted.

LEEDS.—There has only been a moderate market for woollen goods. It is only the coal difficulty, however, which renders this trade unsatisfactory. The probability is that a "strike" will ensue, and millowners and manufacturers will then be forced to fall back upon short time. Prices, if anything, were rather higher.

ROCHDALE.—Manufacturers give warning that even should wools recede from their present prices, it could not possibly for some time to come make any difference in the prices buyers will have to pay. Wool here sells slowly, and the prices are hardening rather than otherwise.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—February 28.

There have been very unsettled and generally depressed markets for flour and grain during the past week, and the close was dull, with a marked absence of tone. There are, however, some features that are in a measure new, promising to exert a decided influence for a change in the early future. The receipts of flour have materially fallen off, and for the current week will not aggregate much more than half as large as the weekly average for some time previously. At the same the demand has to some extent improved. Buyers for London have been in the market, and have taken a few thousand barrels at $7 10 to $7 40 for common to good extras from spring wheat. But the leading influence upon prices has been a stringency in the money market, and an increased pressure to sell, from this and other causes. On Wednesday considerable lines were closed out at a decline of 75c to $1 per bbl from the prices early in February. But the market has since been more steady. Stocks are small, prices below the cost of production, and the spring trade is about to open. To-day fair shipping extras were selling at $7 in lots, but whole lines could not be had at that price. The wheat market has been rather more active, but at prices showing a decline of 3c to 5c per bushel. There has been some business in boat loads for export at $1 64 to $1 65 for No. 2 Milwaukee, although some holders refused to accept these prices.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade continues without activity, but the former tone noticed last week has since become more decided. The weather is still unsettled, and field-work backward. Deliveries of home-grown wheat have slightly fallen off, and foreign imports show a further diminution. Holders in most of the leading markets, have in consequence required very full prices, and although demand is still by no means brisk, fine qualities have in some cases realized 1s per qr advance, whilst all other grades have been more steadily supported.

At Mark Lane the supplies of English wheat have been small, and as regards white descriptions, have, as before, presented an inferior assortment. A slow sale has resulted, but quotations are upheld. Good white has sold at 60s, and the little there is offering is readily taken off. The bulk of the supplies of white has, however, ranged from 48s to 54s per quarter. Red wheats, being of more even and better quality, have sold more firmly, at 54s to 58s per quarter. The reduced amount of foreign wheat on offer is firmly held, and with rather more enquiry. The tendency of the market is against the buyer, influenced in some degree by the French demand. For fine Saxonka wheats 62s to 63s is asked, and for fine Ghirka 60s has been paid; fair current runs selling at 57s to 58s. No quotable change has occurred in the value of either English or foreign flour, although imports of the latter have somewhat increased. English barley is sent forward less freely, and rates are better sustained, although the demand is still dull. Foreign, whilst a slow sale, is rather firmer. Danubian has sold at 25s to 25s 6d, and French at 33s to 34s. Beans fully support their value. English meets little inquiry. Foreign moves off slowly. Peas remain at late rates with a quiet sale. Oats continue to arive scantily and holders are firm; but enhaced rates are not obtainable. Maize is quoted rather firmer.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended March 8, and since the beginning of the season (Sept. 1):—

	IMPORTS. Week ended March 8. cwts.	IMPORTS. Since Sept. 1. cwts.	EXPORTS. Week ended March 8. cwts.	EXPORTS. Since Sept. 1. cwts.
Wheat	766,846	25,801,767	430	118,167
Barley	264,355	8,847,594	547	6,655
Oats	104,285	4,906,946	7,596	34,063
Peas	18,153	690,473	441	4,892
Beans.....	70,640	1,336,751	...	732
Indian corn	313,625	11,375,069	...	16,378
Flour.....	192,529	3,759,474	356	11,336

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 35 grain and seed-laden vessels have arrived at ports of call, viz.—16 wheat, 11 maize, 5 barley, 2 cottonseed, 1 Valonea. The floating grain trade has this se'nnight been, on the whole, steady in tone, without any great animation being apparent. Wheat has this se'nnight been firm in tone, and in the business done, fully late rates have been maintained.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	1380	670	...	...	...	...
Irish	...	...	...	280	...	...
Foreign	13170	7260	...	21390	5840	650 / 10060 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The demand is still slow, although prices have occasionally given way about 6d per cwt. and some parcels of low quality in speculators' hands have been unsaleable even at that reduction. Only 1,746 casks West India sold in three days, including a landed cargo of 740 casks Trinidad at 29s per cwt. Barbadoes by auction was taken in. Crystalised Demerara at 33s to 34s for middling to good went rather in favour of the buyers. Several parcels of Jaggery have changed hands at the late decline. Manila is difficult to sell, owing to the still heavy stocks. According to the best authorities, the production of beet sugar in Europe for the season will amount to 1,100,000 tons, or 235,000 tons more than in the previous one. The home deliveries of sugar at this port are already 6,500 tons more than in 1872, and the increase for the kingdom amounts to 8,800 tons. According to the latest return, the stock in the four parts of the kingdom amounted to 133,000 tons, against 97,000 tons last year, and 103,500 tons in 1871 at the same time.

IMPORTS and DELIVERIES of SUGAR in London to March 8, with STOCKS on hand.

	1873	1872	1871	1870
Imported .....tons	31390	31500	25620	25600
Delivery—home use ...	38850	32350	37100	30650
Export	1750	1660	2450	2010
Stock	57500	38300	55400	68470

Mauritius.—There have not been any public sales this week.

Bengal.—2,218 bags Garpatta by auction were partly sold at 31s to 32s for good yellow Gurpatta, and 23s 3d for low brown.

Madras.—4,150 bags part sold, including Jaggery, at 19s, and a few lots of soft Date at 19s to 20s 6d. Native kinds were bought in. 2,300 bags privately at 18s 3d per cwt.

Penang.—664 bags Penang partly sold at 25s 6d to 28s 6d for brown and grey.

Mangalle.—180 bags sold at 27s 6d to 20s 6d. 413 bags Bourbon at 23s 6d to 24s per ton brown.

Ceylon.—302 casks brown sold at 24s; one lot 24s 6d. 1,070 bags ex last week's sale at 18s 6d.

Manilla.—41,426 bags by auction were taken in, but since partly sold at 27s 6d for Ilo Ilo. Privately 14,500 bags low Ilo Ilo at 20s 6d.

Natal.—151 bags sold at 28s 6d for low soft grey.

Cargoes.—A floating cargo of 1,650 bags Rio Grande at 22s. 4,900 bags Maceio at 20s 6d: one of 8,000 bags Paraiba at 18s 6d.

Rice.—The market is quiet, with a limited quantity offering. Some business has been done in Jamaica at full rates. For common kinds prices are nominally unaltered.

COCOA.—A quiet tone prevails in this market. Common kinds are quiet, while good to fine remain steady. 875 bags Trinidad by auction partly sold as follows:—low to fair, 54s 6d to 74s; good to fine, 75s to 85s; a few lots fine at 106s to 118s. 387 bags foreign were chiefly bought in. By private contract the business has been limited in extent.

COFFEE.—The next sale of the Netherlands Trading Company will be held on the 19th inst., to comprise 88,100 bags Java, &c. Stock in Holland on the 1st inst., 540,700 bags, against 748,500 bags in 1872, but there were at the above date 234,500 bags more afloat. Latest accounts from Rio Janeiro confirm the reported deficiency in the crop.

The market is without a further change, the advance last quoted being generally obtained, but yesterday some of the pale sorts of Plantation Ceylon went rather easier. 768 casks 40 barrels 162 bags have been offered by auction, which chiefly sold—pale to middling colory, 94s to 97; bold, good middling to fine, 97s 6d to 105s; 305 bags Courtallam at 95s to 95s 6d; 311 bags ordinary and sound Jamaica at 86s to 87s 6d. 100 bags Costa Rica of the new crop at 100s. 3,065 bags other foreign were only partly disposed of: washed Bahia at 85s 6d to 92s; Rio, low to good, 80s to 89s; privately business in Mocha at 93s to 98s. About 600 tons native sorts have sold to arrive chiefly at 86s to 86s 6d. 300 tons Manila at 85s 6d. 600 tons Plantation Ceylon at 92s to 93s for crops, and 2s to 3s more for especial marks. 300 tons Plantation East India at the above rates. A floating cargo of 3,100 bags St Domingo at about 80s 3d per cwt for a new port.

IMPORTS and DELIVERIES of COFFEE to March 8, with STOCKS on hand.

	1873		1872		1871		1870
Imports.....tons	9290	...	9120	...	7395	...	4210
Delivery—home use.....	3400	...	3500	...	3990	...	3130
Export.....	8280	...	7320	...	9350	...	6890
Stock.....	7030	...	17180	...	18395	...	17865

TEA.—The market remains in the same quiet state as before but the importers do not press sales. At auction 13,634 packages China tea went at previous rates to a slight decline, in some instances for black leaf congou, low and common, 6¾d to 9¾d; good common at 11½d to 1s 1d. Fine Kaisow withdrawn. Ping Suez green tea rather cheaper in some instances. Other kinds about the same as last quoted. By private contract medium to fair black leaf congou has met with some inquiry. A steamer has arrived from Foo Chow but no sailing vessels reported. Only 2,760 chests Indian tea have been offered by auction during the week.

RICE.—A quiet tone pervades the market, some of the sales this week being at easier rates. About 15,000 bags sold on the spot: low Decca at 8s 9d; yellow Bengal at 9s to 9s 3d; Rangoon at 8s 6d; Necrancie Arracan at 8s 3d; Moulmein at 9s 1½d. About 3,000 tons Necrancie Arracan of the new crop sold at 8s 10½d per cwt.

IMPORTS and DELIVERIES of RICE to March 8, with STOCKS on hand.

	1873		1872		1871		1870
Imports.....tons	25010	...	19920	...	19150	...	7130
Deliveries.....	23520	...	20380	...	21030	...	11140
Stock.....	32930	...	35500	...	50340	...	45140

SAGO.—The improved demand last referred to has subsided. 3,783 bags by auction yesterday partly sold, medium at 19s to 20s, sold at 22s 6d. Small grain chiefly bought in. A few lots realised 16s 6d to 17s per cwt.

TAPIOCA.—3,499 bags Singapore and Penang by auction, part sold at 2d to 2¼d, a few lots fine, at 3d to 3¼d per lb. 181 bags pearl tapioca at 26s 6d to 27s per cwt for medium grain.

BLACK PEPPER.—Transactions have been limited, including Penang, at 6⅝d to 6¾d; Singapore, at 7d to 7⅛d. 25 tons Penang to arrive at 6¾d per lb. The market is quiet, and there were not any public sales held yesterday.

WHITE PEPPER.—Some business has been done by private contract this week. Yesterday the market was dull, and 318 bags by auction only partly sold. Penang at 1s 0¾d to 1s 0⅝d; low Singapore 1s 1d. 20 tons Singapore for arrival at 1s 3d per lb.

OTHER SPICES.—78 boxes nutmegs sold at 2s 8d to 2s 9d for 104's, part limed. 40 boxes limed, from Marseilles, partly sold at 1s 11d to 2s 1d for small and defective. 4 cases from Port Natal, 125's, at 2s 6d. 4 cases mace, part sold at 3s 8d. 3 cases wild Bombay sold at 7½d. 300 bales Zanzibar cloves were chiefly bought in. A few lots low quality sold at 8½d. 24 cases good Penang were taken in at 1s 6d per lb. 2,793 boxes unworked cassia lignea sold at 76s to 80s. 64 cases wormy Cochin ginger sold at 56s to 57s; 92 cases sound were bought in above the value. 103 bags African sold at 46s per cwt. 369 bags pimento by auction were taken in, a few lots selling at 2½d to 3d per lb.

SALTPETRE.—The market is steady, and during the week some parcels have changed hands at about irregular prices, varying from 27s 9d to 28s 9d; refraction 12½ to 4¾. 874 bags offered by auction yesterday were bought in. 200 tons sold to arrive at 29s to 29s 1½d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to March 8, with STOCKS on hand.

	1873		1872		1871		1870
Imported.....tons	1620	...	3690	...	2440	...	1500
Total delivered.....	2100	...	2960	...	2270	...	3300
Stock.....	2070	...	3540	...	2560	...	3030

COCHINEAL.—There were 1,200 bags offered at the sales on Wednesday, the bulk as usual being Teneriffe. Prices were generally rather lower, and a portion only sold. Silvers, 2s 3d to 2s 5d; blacks, 2s 4d to 2s 9d. Honduras silvers, 2s 3d to 2s 6d; pasty, 2s to 2s 2d; Mexican silver, 2s 3d; blacks, 2s 4d to 2s 6d per lb.

OTHER DRYSALTERY GOODS.—Gambier is steady; sales on the spot at 23s 6d to 23s 9d. 300 tons to arrive at 22s 10½d to 23s 3d. At auction 2,143 bales pale cubes part sold at 31s; 266 bales pressed cubes at 28s to 29s. Cutch remains inactive; 1,039 boxes 1,839 bags were chiefly bought in. 128 bales Bengal safflower by auction part at rather lower rates, from 82s 6d to 120s. China galls have advanced, selling at 59s to 60s. A parcel of Madras turmeric part sold at 13s 9d to 15s 3d. Myrabolones by auction brought 11s to 13s 6d, and a large quantity by private contract at 13s 6d per cwt.

GUTTA PERCHA.—Business has been done at advanced prices. 4 tons by auction yesterday sold, including superior quality, at 2s 1¾d per lb.

METALS.—The chief feature in the week's business has been the rise upon Straits tin of fully 5*l* per ton, which is through the small quantity of Banca declared for sale by the Netherlands Trading Company, viz., 75,200 slabs on the 2nd proximo. A rather heavy business is reported in Straits, the latest sales being at 148*l* to 149*l*, and to arrive at 147*l* 10s to 148*l*. For delivery, March and April, 148*l* 10s to 149*l* paid. English was raised 4*l* yesterday, viz., 150*l* to 151*l*; refined, 152*l*. Spelter is dearer, with sales of common Silesian at 27*l* 5s to 27*l* 10s. Iron is dearer generally. Scotch pig iron, after falling to 135s 3d, closed yesterday at 136s. The copper market is firmer at the close. Chili, 86*l* to 87*l* 10s; Walaroo, 92*l* to 94*l* per ton. Quicksilver has advanced to 14*l* per bottle. English lead in good demand.

HEMP.—The market for Manila is quiet. 885 bales by auction part sold at a decline of about 10s. Roping selling at 45*l* to 45*l* 5s, with sea damaged in proportion. 209 bales Coconada were chiefly bought in. A few lots sold, including good, at 31*l*; low, at 22*l* 15s per ton. A limited business done by private contract.

JUTE.—A limited demand has prevailed on the spot, and the few sales effected during the week have not altered general quotations. 8,000 bales sold to arrive at full rates for good qualities.

HIDES.—At the public sales of East India 195,000 kips were brought forward, when 160,000 sold at irregular and in some cases lower rates, especially for North-Western slaughtered. Other kinds went without material change. 15,000 Buffalo hides at irregular quotations.

LINSEED.—There has not been any increase of demand. Calcutta, 64s 6d; to arrive (March shipment), 62s 9d per qr. No business in Azov.

OILS.—Sperm has been sold to some extent at 94*l*, and now holders ask 1*l* more. Pale seal quoted 40*l* to 41*l*; cod, 38*l*. Olive remains dull. Gallipoli, 46*l*. For Malaga to arrive there are not buyers over 39*l* 10s per ton. Palm dull of sale for inferior, but fine Lagos firm at 39*l*. A steady business in coca-nut Ceylon at 35*l* to 35*l* 10s; to arrive, 35*l* to 36*l* 10s the quotation. Fine Cochin, which keeps scarce, is worth 40*l*. English brown rape quiet and rather cheaper—viz., 34*l* 10s; April to June, 35*l* 10s; to end of the year, 36*l* to 36*l* 10s; refined, 37*l*, foreign refined, 40*l*. A farther slight reduction is apparent in linseed oil—viz., on the spot and next month, 33*l*; April to June, 33*l* 10s per ton. The market is quiet.

PETROLEUM.—Demand limited. American refined, 1s 4¾d to 1s 5d per gallon.

SPIRITS TURPENTINE.—America, 46s 6d; French, 45s 6d per cwt.

TALLOW.—The more firmer tone which prevailed at one time during the week has not continued, the market being quiet. Yesterday a decline of 6d to 1s occurred upon Petursburg. New 44s to 44s 3d. June 44s 3d. October to December 46s. Old 43s 6d per cwt. The market is well supplied with Australian and South American.

PARTICULARS OF TALLOW.—Monday, March 10, 1873.

	1870. cwts		1871. cwts		1872. cwts		1873. cwts
Stock this day.....	26,325	...	32,137	...	28,295	...	26,802
Delivery last week.....	1,170	...	1,888	...	2,174	...	1,602
Ditto since 1st June	70,837	...	94,338	...	89,980	...	70,918
Arrivals last week	907	...	911	...	841	...	318
Ditto since 1st June	67,045	...	94,215	...	89,280	...	65,404
Price of Y.C.....	46s 3d	...	44s 3d	...	49s 3d	...	44s 9d
Price of town	46s 6d	...	45s 0d	...	43s 6d	...	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is flat. Sales of West India, 292 casks. For the week, 1,838 casks. Crystallised Demerara by auction part sold at 33s to 35s 6d. 1,040 bags grainy and crystallised Jamaica, 29s to 33s. 1,272 bags China, 1,218 bags Parabia, 606 bags Natal, and 531 bags low brown from Singapore were taken in above the value. 5,560 bags beet sugar part sold: grainy yellow, 30s 6d to 32s 6d; white, 37s to 37s 6d.

COFFEE.—There was a better supply of Plantation Ceylon, but the sales went with more spirit than expected. 1,389 casks, 454 barrels and bags, being all sold at fully last weeks' rates; pale mixed to fine bold, 94s to 107s. 580 bags Native withdrawn. 200 bags Costa Rica of fine new crop sold at 101s. A cargo of Rio for a near port at 77s.

RICE.—5,811 bags Bengal by auction were taken in above the value, also 12,130 bags Bassein and 500 bags Rangoon.

SPICE.—No change.

OILS.—650 casks cocoa-nut by auction part sold: Ceylon, 34*l* 10s to 34*l* 15s; Zanzibar, 32*l* 10s to 33*l* 10s per ton.

TALLOW.—Y.C., 44s for new and 46s for last three months. 2,176 casks Australian went at previous rates to 6d decline on mutton. The latter 42s 6d to 43s 6d for good to fine. Beef at 40s to 41s 6d, and inferior in proportion. 428 casks South American were bought at 43s 6d. Town tallow, 45s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that oranges from the Azores and Spain, having arrived in an unsound condition this week prices ruled accordingly, anything good and sound being much sought after. Lemons have again advanced in value. Seville and Palermo bitter oranges greatly required. Barcelona nuts without alteration. Black Spanish nuts rather easier.

DRY FRUIT.—A very large demand this week for home and exports. Markets for currants and raisins for the week about one shilling dearer.

ENGLISH WOOL very quiet and lower prices have to be taken.

COLONIAL WOOL.—The public sales are closing to-day firmly at previous rates.

FLAX.—Market steady.

HEMP.—Market very quiet at the quotations.

SILK.—No change, prices nominally the same; market very weak.

SEEDS.—All seeds continue unaltered in value and demand.

TOBACCO.—The market for late descriptions of American tobacco has been extremely quiet, buyers having operated to very trifling extent. Business, however, shows no inclination to give way at present prices; but advices from the States report firm markets throughout all the tobacco districts. In substitutes a large business has been done, but for segar descriptions there is a quiet demand.

LEATHER.—Since our last report the transactions in leather have been of a limited character, and at Leadenhall on Tuesday the market was quiet, but the sales made were generally at former prices. There was a fair supply of fresh goods, the articles most wanted were good English butts of middle weights, light and stout dressing hides of prime quality, light shaved hides, English shoulders of thin substance, calfskins 45 lb and under, and English horse hides.

METALS.—Our markets close very firm. In copper considerable business has been transacted at improved prices. Tin: In consequence of the Dutch Trading Company announcing that only 75,000 slabs will be offered at their spring sale, prices have risen 3*l* to 4*l* per ton. Spelter very scarce and dearer.

METROPOLITAN CATTLE MARKET.

MONDAY, March 10.—The total imports of foreign stock into London last week amounted to 5,748 head. In the corresponding week last year we received 12,093; in 1871, 9,564; in 1870, 8,456; 1869, 12,508; and in 1868, 3,102 head.

Business in the cattle trade to-day has not been brisk, but the tone of the market has been healthy. The imports of foreign beasts have not been large, the supply being chiefly composed of about 100 Dutch, 90 Gothenburg, and 40 Corunna, which have realised steady prices, with a moderate demand. From our own grazing districts the receipts have been large, and the quality being good, the actual weight of meat on offer has been heavy. The inquiry has been to a fair extent, and prices have been steady. The best Scots and crosses have changed hands at 5s 10d to 6s per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,200: from Lincolnshire, about 50; from other parts of England, about 350; from Scotland, 96; and from Ireland, about 45. The supply of sheep has been about an average. The demand has been quiet, but prices have been firm. The best Downs and half-breds, in the wool, have sold at 7s 10d to 8s per 8 lbs, and the clipped sheep at 6s 2d to 6s 4d per 8 lbs. Calves have changed hands quietly at about late rates.

SUPPLIES ON SALE.

	March 11, 1872.	March 10, 1873.
Beasts	2,440	2,520
Sheep and lambs	21,480	17,390
Calves	79	135
Pigs	114	100

METROPOLITAN MEAT MARKET.

FRIDAY, March 14.—A moderate supply of meat has been on offer, with a slow trade. Prices have ruled as under:—

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	4	0	to 4	4	Inferior mutton	4	4	to 5	0
Middling ditto	4	6	4	10	Middling ditto	5	2	5	6
Prime large ditto	5	4	5	6	Prime ditto	5	10	6	0
Prime small ditto	5	6	5	8	Large pork	4	0	4	8
Veal	5	8	6	0	Small pork	5	0	5	4

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 14.—The supply of English potatoes continues short, and sound descriptions are scarce. Full prices are realised, with a fair demand. Foreign sorts are quite as dear. Best Kent regents, 180s to 240s; Essex and other regents, 140s to 200s; and rocks, 120s to 140s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, March 13.—We have no improvement in the demand to report, and prices still rule in favour of buyers. The second series of East India wool auctions will be held here from the 18th to 21 inst., and the quantity to be brought forward will very likely reach 12,000 bales.

The Gazette.

TUESDAY, March 11.

BANKRUPTS.

Evans Williams Morris, Denmark hill, Camberwell, contractor.
Charles Augustus Aubert, Chertsey, Surrey, inkeeper.
James Finlay Ferguson, Birmingham, jewellers' factor.
Lord Nigel Kennedy, Craigwill, Sussex.
Nathan Lilgard, West Gorton, near Manchester, fish salesman.
John Lockwood, Ossett, Yorkshire, innkeeper.
William Lory, Broadoak, Cornwall, farmer.
David Mapleston, Nightingale road, Hampton.
William Henry Turton, Leeds, clothier.
George Finch Jennings Worthington, Worthing, Sussex, apothecary.

SCOTCH SEQUESTRATIONS.

Allan Steel, Lochboisdale, Inverness-shire, general merchant.
John Thomson, Edinburgh, grocer.
John Stuart Mel'onald, Dundee, commission agent.
James Smeaton, Tranent, Haddingtonshire, draper.
William Thomson Kelley, Tranent, Haddingtonshire.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Edward George Holland, King's road, Chelsea, tobacconist.
Thomas Henry Barley Crosse, Holland road, Kensington, surgeon.
Anthony Mabey, Foulden road, Stoke Newington, clerk to wine and spirit merchants.
William Arthur Warner Sleigh, Middle Temple lane, Temple, barrister-at-law.
Carl Von Bolton, Saint Dunstan's House, Croroms lane, London, cigar merchant.
John Bastick, King's terrace, Southsea, late a steward in the Royal Navy.
Alfred William Hinde, Brunswick road, Liverpool, fruiterer.
Henry Tribving, Hope public house, Octavius street, Deptford.
Arthur Charles Steel, Woodfield villa, Hampton road Redland, military tailor.
William Arnatt, Fencott, Oxford, farmer.
William Kingford, Holsworthy, Devon, saddler and harness maker.

SCOTCH SEQUESTRATIONS.

Colin Cameron, Forres, late Captain in the 24th Regiment Bombay Native Infantry.
William Hamilton and Company, High street, Paisley, scourers and dyers.
John Cochrane, High street, Perth, meal merchant.
William Shanks, Omoa Store, near Cleiland, Lanark, general merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 9 weeks ending March 10, 1873, showing the Stock on March 10, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	6622	6976	1	150	13076	13312	5414	10970
Mauritius	5929	3592	190	447	4471	3271	4253	3836
Bengal & Pg.	752	1484	7	45	1164	1936	1033	3947
Madras	1904	8231	2	215	1441	2606	2154	10444
Total B. P.	15207	20283	200	815	20152	21125	12854	29197
Foreign.								
Siam, &c.	7778	2315	859	92	5491	4990	13495	19139
Cuba & Hav.	...	2 1	603	45	1222	1861	1938	2081
Brazil	984	663	...	328	473	517	884	1125
P. Rico, &c.	216	153	...	412	522	1253	685	720
Beetroot	7289	7970	...	...	4488	9103	8442	5127
Total Frgn	16267	11102	1462	877	12196	17724	25444	28493
Grand Total	31474	31385	1662	1734	32348	38849	38298	57689

MOLASSES.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1123	182	...	158	981	2225	2101	1406
Foreign	48	27	1	4	228	511	1439	427
Total	1171	209	1	162	1209	2736	3540	1833
MELADO	..	63	...	...	8	...	10	67

RUM.

	Imported. 1872	Imported. 1873	Exported & Delivered to Vat. 1872	Exported & Delivered to Vat. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India	694130	205920	234540	234675	440370	451620	1809270	1327005
East India	51030	53115	63180	52875	13635	50904	167220	106515
Foreign	40590	6930	21195	13905	7.0	360	93690	56700
			EXPORTED.					
Vatted	303975	262160	189540	189540	49835	62820	282105	283240
Total	1089725	618155	508455	490995	504360	565704	2343285	1773460

COCOA.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	3910	4945	568	702	11795	13295	12388	20249
Foreign	6244	2695	7316	4764	1434	3107	18591	14789
Total	10154	7690	7884	5466	13139	16702	30979	35038

COFFEE.

	tons 1872	tons 1873	tons 1872	tons 1873	tons 1872	tons 1873	tons 1872	tons 1873
West India	626	538	176	351	105	36	915	596
Ceylon	4913	6948	3107	5437	1745	2218	9146	3709
East India	1181	516	1872	1294	915	831	4025	1154
Mocha	143	95	48	171	69	108	626	433
Brazil	1538	783	1057	637	226	17	854	414
Other Forgn.	713	408	1055	439	441	196	1612	587
Total	9114	9288	7315	8279	3501	3404	17178	7031
RICE	19020	20512	...	...	20387	23521	35500	32031

PEPPER.

	tons 1872	tons 1873	tons 1872	tons 1873	tons 1872	tons 1873	tons 1872	tons 1873
White	199	227	...	...	221	318	273	300
Black	2291	1460	...	...	1529	1459	1971	2456
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	512	675	...	...	272	695	1696	2883
CAS. LIG.	1456	7183	...	...	942	1595	2295	19083
CINNAM'N.	4262	4389	...	...	3550	2955	23854	19571
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	3373	9911	...	...	1959	5140	34026	14390

RAW MATERIALS, DYESTUFFS, &c.

	serons 1872	serons 1873	serons 1872	serons 1873	serons 1872	serons 1873	serons 1872	serons 1873
COCHIN'L	7021	6744	...	...	4412	5445	14504	10753
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	1218	474	...	...	1036	1650	8080	13497
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	2180	2050	...	...	1809	2288	4004	1548
FUSTIC	307	309	...	...	272	538	456	1091

INDIGO.

	chests 1872	chests 1873	chests 1872	chests 1873	chests 1872	chests 1873	chests 1872	chests 1873
East India	4395	2 72	...	...	5804	4980	24058	10234
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	9520	6293	...	...	1084	1201	11444	10531

SALTPETRE.

	tons 1872	tons 1873	tons 1872	tons 1873	tons 1872	tons 1873	tons 1872	tons 1873
Nitrate of Potass	3662	1617	...	...	2644	2104	3567	2069
Nitrate Soda	1675	1863	...	...	1249	1642	1506	2083

COTTON.

	bales 1872	bales 1873	bales 1872	bales 1873	bales 1872	bales 1873	bales 1872	bales 1873
E. Indie, &c	1.56622	20224	...	...	91897	70112	189249	187592
Liverpool, all kinds	864269	784315	97693	47106	711660	549270	628580	589250
Total	1014891	804939	97693	47106	803557	619382	817829	7777 2

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada .....per cwt	38	0	0	0
Pearl.....	50	0	0	0
Cocoa—duty 1½ per lb				
W.I.—Trinidad.....per cwt	52	0	130	0
Grenada, &c.	48	0	70	0
Guayaquil	52	0	66	6
Brazil—Para	50	0	55	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	87	6	94	0
good middling to fine ...	95	0	120	0
Mocha, ungarbled	84	0	90	0
good to fine..... ...	93	0	120	0
Ceylon, native, good ordinary	85	6	86	6
fine ord. and and bold	86	6	88	0
plantation, fine to fine				
fine ordinary	90	0	92	0
low middling.....	94	0	95	0
middling to fine	95	6	110	0
Java, &c., low ordinary ...	77	0	82	0
ord. to good ordinary ...	83	0	87	0
fine ordinary	88	0	90	0
Neilgherry and Tellicherry	90	0	98	0
Mysore, plantation	94	0	115	0
Mysore & Malabar, native	86	6	88	6
Brazil, ordinary	75	0	79	6
good ordinary	80	6	82	0
fine and fine fine ord. ...	82	6	87	0
washed.....	87	0	93	0
Costa Rica and Guatemala, fine ord. to low mid. ...	89	0	94	0
middling to fine.....	95	0	100	0
Cuba, Porto Rica &c.....	88	0	96	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	92	6	95	0
Camphor, China	83	0	87	6
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	30	0	31	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras, p lb	2	0	3	6
Teneriffe	2	3	3	8
Lac dye, native	0	6	0	10
Turmeric—Bengal..pr cwt	19	6	20	0
Madras	14	0	19	0
Java.....	8	0	10	0
Cutch	24	0	24	6
Gambier	23	6	27	6
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	8	10	9	10
Honduras	5	10	6	0
Jamaica	5	10	6	10
Red Sanders	6	0	6	7/6
Sapan, Manilla	6	10	9	10
Siam.....	7	10	8	0
Ceylon.....	8	0	9	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	32	0
Vostizza	33	0	45	0
Island	28	0	30	0
Gulf	29	0	30	0
Provincial	26	0	27	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	25	0	70	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	21	0	45	0
Muscatel	32	0	90	0
Smyrna, red and Chesme	25	0	30	0
Sultana.....	38	0	50	0
Oranges— St Michael, 1st quality, flat b x	17	0	22	6
Do. 2nd quality	12	0	13	6
Valencia	14	0	18	0
Lisbon & St Ubes, ½ ch	13	0	16	0
Sicily .....per box	8	3	9	0
Lemons— Messina.....per case	17	0	20	0
Barcelona nuts.....per bag	38	0	39	0
Spanish nuts ... per barrel	42	0	43	0
Brazil nuts.....	0	0	0	0
Coker nuts.....per 100	12	0	18	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	71	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Gozmut dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petrsbg, clean ... per ton	36	0	37	0
outshot.....	34	0	35	0
half-clean	31	0	32	0
Riga, Rhine.....	0	0	0	0
Manilla	44	0	72	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0
Hides—Ox & Cow pr lb	s	d	s	d
B. A. and M. Vid. dry...	0	10	1	1
Do & R. Grande, salted	0	8	0	9½
Brazil, dry	0	10	1	0½
Drysalted	0	7½	0	11
Drysalted Mauritius	0	8½	0	10
Rio, dry Rio Grande	0	10	1	1
West Coast hides	0	10½	1	0½
Cape, salted	0	3	0	8½
Australian.....	0	5	0	8
New York.....	0	6½	0	7½
East India.....	0	5	1	4½
Kips, Russia.....	0	0	0	0
S. America Horse, pr hide	8	6	16	6
Indigo—duty free				
Bengal ....per lb	2	0	8	6
Oude	1	6	6	0
Madras	1	0	4	2
Kurpah	1	3	7	0
Guatemala	1	0	7	10
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5½	1	7½
do 50 65	1	7	1	9
English butts ...16	24	1	9	2	5
do ...28	36	1	10	2	7
Foreign butts ...16	25	1	7	2	0
do ...28	50	1	8	2	3
Calf Skins 28	35	2	0	2	10
do 40	75	1	11	3	1
do 80	100	1	8	2	7
Dressing Hides		1	5	1	6½
Shaved do		1	7	1	11
Horse Hides, English.....		1	5	1	8
do Spanish ...per hide		9	0	23	0
Kips, Petersburg, per lb		0	0	0	0
do East India.....		0	9	2	2
Metals—Copper per ton		£	s	£	s
Sheating, bolts, &c.....		86	0	92	0
Bottoms.....		99	0	0	0
Old		85	0	0	0
Tough cake		93	0	94	0
Best select.....		94	0	95	0
Iron, per ton Bars, &c., British		12	10	13	0
Nail rods		14	0	15	0
Hoops.....		17	0	0	0
Sheets		19	0	21	0
Pig, No. 1, Wales		0	0	0	0
Bars, Wales		12	0	12	10
Rails		13	0	14	0
Pig, No. 1, Clyde.....		7	5	7	10
Swedish.....		18	10	19	0
Lead, per ton—Eng. pig.		23	0	23	5
sheet		24	0	0	0
red lead.....		26	0	27	0
white do.....		28	10	29	0
patent shot		25	0	25	10
Spanish pig		22	10	22	15
Steel, Swedish in kegs...		19	0	20	0
in faggots.....		21	0	0	0
Spelter .....per ton		27	10	28	0
Tin, English blocks, p ton		150	0	0	0
bars in barrels.....150		0	0	0	
Refined 152		0	0	0	
Banca.....149		0	0	0	
Straits 149		0	0	0	
Tin Plates, per box		s	d	s	d
Charcoal, I C		42	0	44	0
Coke, I C		36	0	37	0
Molasses—duty 1/9p cwt		9	0	12	0
Oils—Fish		£	s	£	s
Sperm .....per tun		94	10	95	0
Southern, pale.....		40	10	41	0
Seal, pale		40	0	41	0
Cod		38	0	0	0
East India.....		28	0	0	0
Olive, Gallipoli		46	0	0	0
Sicily		42	0	43	0
Malaga		41	0	42	0
Seed, Linseed.....per ton		33	0	0	0
Rape refined English...		36	10	37	0
Do Foreign		38	0	40	0
Brown		34	10	35	0
Cocoa-nut		35	0	40	0
Palm (Lagos)		38	10	39	0
Oil Cakes, Linseed, Eng.		11	10	12	0
Foreign		9	17/6	11	7/6
Rape		6	0	6	7/6
Oil Seeds—		s	d	s	d
Linseed..... per qr		66	3	64	6
Rape, Calcutta, R.A.T.		58	0	0	0
Petroleum-Refined. pr gal		1	5	0	0
Refined coal oil		1	3	1	5½
Provisions—duty free					
Butter--Waterford pr cwt		0	0	0	0
Carlow		0	0	0	0
Cork, 4tas to 1st		0	0	0	0
Limerick		0	0	0	0
Friesland fresh	128		0	132	0
American		0	0	0	0
Jersey	114		0	126	0
Bacon, singed—Waterfd.		82	0	84	0
Hamburg		74	0	78	0
Hams, York.....		90	0	116	0
Irish		80	0	112	0
Lard — Waterford and Limerick bladder ...		62	0	70	0
Cork and Belfast do ...			0	0	0
Firkin and keg Irish ...		54	0	60	0
American & Canadian		0	0	0	0
Cask do do		0	0	0	0
Pork—Amer & Can. pr bl.		0	0	0	0
Beef—Amer. & Can. pr tc.		0	0	0	0
Cheese—Edam.....		64	0	70	0
Gouda.....		56	0	66	0
Canter		0	0	0	0
American		50	0	74	0
Rice—duty free					
Bengal, white.....per cwt		10	0	15	6
Do cargo		8	0	9	6
Madras		10	6	11	6
Arracan, Rangoon, &c....		8	6	9	9
Java		0	0	0	0
Saltpetre—					
Bengal.....per cwt		28	6	30	0
Bombay and Madras ...		0	0	0	0
English, refined		33	0	33	6
Nitrate of soda.....		16	0	16	6
Sago—duty 4½d per cwt		s	d	s	d
Pearl .....per cwt		16	6	23	0
Seeds—Caraway...pr cwt		36	0	38	0
Canary.....per qr		44	0	48	0
Clover, red .....per cwt		52	0	80	0
white		70	0	86	0
Coriander		26	0	27	0
Linseed, foreign, ... per qr		57	0	63	0
Bombay		0	0	0	0
Mustard, brown...per bush		13	0	17	0
white		7	0	8	0
Rape per last of 10 qrs ...£31		0		32	0
Silk—duty free		s	d	s	d
Surdah .....per lb		23	0	27	0
Cossimbuzar		13	0	24	0
Gonatea		13	0	24	0
Comercolly.....		13	6	23	0
China, Taatlee		19	6	29	6
Taysaam.....		16	0	25	6
Canton.....		16	0	21	6
Raws—White Novi		40	0	44	0
Fossombrone		34	0	36	0
Royals		32	0	36	0
Milan		32	0	36	0
Organzines—					
Piedmont 22-24.....		39	0	44	0
Do. 24-28.....		39	0	44	0
Milan & Bergam 18-20		39	0	45	0
Do. 22-24		39	0	45	0
Do. 24-28		39	0	45	0
Do. 28-32		39	0	45	0
Trams—Milan, 22-24		34	0	39	0
Do. 24 28		34	0	39	0
Bruttias—Short reel.....		37	0	43	0
Persians		11	0	13	0
Spices—Pepper, duty free					
Malabar, &c.....per lb		0	7½	0	7½
Eastern		0	6½	0	7½
White		1	0	1	8
Pimento, duty free					
Mid and good.....per lb		0	2½	0	3
Cinnamon, duty free					
Ceylon, 1, 2, 3		2	3	3	6
Malabar and Tellicherry		2	8	3	0
Cassia Lignea, duty free.....per cwt		78	0	80	0
Cloves, duty free					
Amboyna and Bencoolen .....per lb		0	8	1	7
Zanzibar and Bourbon		0	8	0	9
Ginger, duty free					
E. India, com.....per cwt		43	0	45	0
Do. Cochin & Calicut..		48	0	115	0
African		43	0	45	0
Mace, duty free .....per lb		3	4	4	6
Nutmegs, duty free		2	6	4	0
Spirits—Rum, duty 10s 2d per gal.					
Jamaica, per gal., bond, 15 to 25 O P		3	5	3	7
30 to 35 —		3	10	4	0
fine marks		4	2	4	8
Demerara, proof.....		2	1	2	3
Leeward Island —		1	8	1	10
East India —		1	6	0	0
Foreign —		1	4	1	5
Brandy, duty 10s 5d per gal.					
Vintage of 1872		5	8	0	0
1st brand 1871		5	9	6	0
in hhds 1870		6	3	6	6
1869		7	0	7	9
Geneva, common		2	4	2	6
Fine		3	6	3	8
Corn spirits, pf duty paid		12	0	0	0
Spirits f.o.b. Exportation		1	8	2	0
Malt spirits, duty paid ...		12	0	14	0
Sugar—Per cwt—Duty paid					
British Plantation—Duty. grocery yellow 5/3	31	0	35	0	
refining..... 4/4/9&5/3	26	6	32	0	
Foreign Muscovado, low to fine yel. grocery ...5/3	31	0	35	0	
low to gd refi...4/4/9&5/3	26	6	32	0	
Mauritius, crystallised— Nos. 15 à 17 .....5/8	35	0	36	6	
13 à 14 .....5/3	33	6	34	6	
10 à 12 ..... —	30	6	33	0	
Syrups, low to gd yel.4/9&5/3	28	0	31	0	
low to fine brown...4&4/3	21	0	27	6	
Bengal, Benares, low to fine white .....5/3&5/8	0	0	0	0	
Date, low to fine yellow...4/9&5/3	27	6	32	0	
very low to fine brown ..... 4&4/9	18	6	27	0	
Penang, superior yellow to good white.....5/3&5/8	32	6	35	0	
low to fine yellow..4/9&5/3	28	0	32	0	
low to fine brown...4&4/9	18	6	27	6	
Madras— crystalised white.....5/3	0	0	0	0	
low to fine yellow...5/3	29	0	35	0	
Native, low brown to low yellow .....4/8&4/9	18	6	25	0	
Jaggery 4/	18	6	20	6	
Siam and China, low to good white.....5/3&5/8	32	6	35	0	
low to fine yellow and grey.....4/8&5/3	27	6	32	0	
brown .....4&4/9	18	6	27	0	
Manila, clayed, common to good 4/	23	6	24	6	
Muscovado 4/	19	6	22	0	
Java— low to good white ... 5/8	34	0	35	6	
low to fine yellow and grey.....5/3	29	6	33	6	
Havana, white, above No. 18..... —	0	0	0	0	
florette, Nos. 15 à 18. 5/8	35	0	37	0	
yellow, 12 à 14..5/3	32	6	34	6	
— 10 à 11..—	29	6	31	6	
brown, 7 à 9..4/7	26	6	28	6	
Bahia & Maroim, low grey to good white 5/3	28	0	33	0	
low to fine brown..4&4/9	19	0	27	6	
Pernam, Paraiba, & Maceio, low to good white...4/3	32	0	33	0	
yellow.....4/9&5/3	28	0	31	0	
low to fine brown..4&4/9	20	0	27	0	
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland 6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	0	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp 4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt St Petersburg, 1st Y C...	43	6	0	0
Tar—Stockholm ... pr brl	33	0	0	0
Archangel	32	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	9½	2	8
New Season's Kaisows ...	0	6	2	6
Pakling	1	2	2	4
Souchongs	1	2	2	8
Oolongs	1	1	2	6
Setd. Orge. Pek. (Poochow)	1	2	2	4
Scented Capers (Poochow)	1	4	1	7
Setd. Orge. Pekoe (Canton)	0	9	2	2
Scented Capers (Canton)...	0	9	2	2
Fl wery Pekoe, fine.....	4	0	0	0
Gunpowder, Fychow and Moyune, finest	3	6	3	10
Imperial, Pingsuey, finest	1	8	2	0
Young Hyson, Pingsuey, finest.....	2	0	2	8
Fychow & Moyune, finest	2	6	3	3
Hyson, finest	3	4	3	6
Twankay.....	0	8	1	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	120	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak 140	0	180	0	
Baltic oak 100	0	170	0	
African oak	0	0	0	0
Indian teake 280	0	295	0	
Wainscot logs 19 ft each	70	0	135	0
Deals & Sawn & Prepared Wood— Norway, Petersbg stand	£9	10	13	10
Swedish	10	0	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine.....	20	0	25	0
— 2nd.....	14	10	16	10
American spruce	9	0	12	0
Dantzic deck, each	17s	0	29s	0
Staves— Baltic, per mille.....£200	0	260	0	
Quebec, per standard do.100	0	0	0	
Tobacco—dy3/plb&5p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6½	0	11
— stript	0	8½	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	0	11½
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/& 5 pc	0	8½	2	2
Havana	2	2	6	0
— cigars, bd duty 3/...	6	0	23	0
Turpentine—per cwt				
American spirits, wth oks	46	6	48	0
French do	45	6	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£22	0	23	0	
Half-bred hogs	23	0	24	0
Kent fleeces	23	10	24	0
S. Down ewes & wethrs	20	0	20	10
Leicester do	23	0	24	0
Sorts—Clothing, picklck	19	0	26	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	22	0	22	10
Picklock	19	0	19	10
Common	17	0	18	0
Hog matching.....	24	10	25	10
Picklock matching..	20	0	21	0
Super ..	18	0	19	10
Colonia —per lb	s	d	s	d
Sydney..Fleece & lamb...	1	6	2	5
Scoured, &c.....	1	6	2	6
Unwashed	0	9	1	1
Locks and pieces	1	0	1	9
Slips and skins	1	2	1	8
P. Philip-Fleece & lamb	1	6	2	5
Scoured, &c.....	1	7	2	7
Unwashed	0	9	1	4
Locks and pieces	1	4	2	0
Auckland-Fleece & lamb	1	3	1	11
Scoured, &c.....	1	5	2	3
Unwashed	0	7	1	4
Locks and pieces	0	10	1	5
V. D. Ld-Fleece & lamb	1	4	2	2
Scoured, &c.....	1	5	2	0
Unwashed	0	9	1	1
Locks and pieces	1	0	1	7
Cape G. Hope—Fleece and lamb.....				
Scoured, &c.....	1	3	2	4
Unwashed	0	8	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022450	Stk	100	Bristol and Exeter	133
4284421	Stk	100	Caledonian	92½
988572	10	10	Do Ordinary New Issue at £27	...
458[illegible]	Stk	100	Cambrian	29
2877[illegible]	20	20	Cornwall	...
878300	Stk	100	Dundee and Belfast Junction	...
7[illegible]	20	20	East London	6
4644[illegible]	Stk	100	Glasgow and South-Western	128
8330[illegible]	Stk	100	Great Eastern	40½
8208[illegible]	Stk	100	Do East Anglian No. 2	...
8626[illegible]	Stk	100	Great North of Scotland	33
6120[illegible]	Stk	100	Great Northern	127
1150[illegible]	Stk	100	Do A) A rrs now vd. to	137
1150[illegible]	Stk	100	Do B) 6 % has been paid B	132
42[illegible]	Stk	100	Great Southern & Western Ireland	115
1123[illegible]	Stk	100	Great Western, Consol Ordinary	120½
111[illegible]	Stk	100	Highland	103
1[illegible]	Stk	100	Lancashire and Yorkshire	118½
6[illegible]	Stk	100	London, Brighton & S. Coast	74½
8[illegible]	Stk	100	Lon., Chat., & Dover Arbitrators	22½
3[illegible]	Stk	100	London and North-Western	141½
77[illegible]	Stk	100	London and South-Western	105
5[illegible]	Stk	100	Manchester, Sheffi. & Lincolnsh	79½
38[illegible]	Stk	100	Metropolitan	68½
[illegible]	Stk	100	Do Prfd. (Dividend no div)	110
[illegible]	Stk	100	Do Def. (7 16% is paid to Prf)	50
[illegible]	10	10	Do Redeemable	10½
225[illegible]	Stk	100	Metropolitan District	31
3[illegible]	10	10	Metropolitan & St John's Wood	...
1666[illegible]	Stk	100	Midland	133½
97[illegible]	Stk	100	Do Birmingham and Derby	104
[illegible]	Stk	100	Monmouthshire	122
261[illegible]	Stk	100	North British	63
128[illegible]	Stk	100	Do Edinburgh, Perth, & Dundee	36
17[illegible]	Stk	100	North-Eastern Consols	154½
187[illegible]	Stk	100	North London	118
329[illegible]	Stk	100	North Staffordshire	68
27[illegible]	Stk	100	Rhymney	73
155[illegible]	Stk	100	Shrewsbury Union	71
14[illegible]	Stk	100	South Devon	74
944[illegible]	Stk	100	South-Eastern	104
17[illegible]	Stk	100	Do Prfd. (Dividend no div)	133
1738[illegible]	Stk	100	Do Def. (7 16% is paid to Prf)	84½
1[illegible]	20	20	Staines, Wokingham, & Woking	16½
87[illegible]	Stk	100	Taff Vale	170
2[illegible]	10	6	Do C	...
2[illegible]	Stk	100	Waterford and Central Ireland	25
2[illegible]	Stk	100	Wenlock, Kenyon, & Much[illegible]	60

Preference Shares and Stocks.

1[illegible]	Stk	100	Bristol and Exeter 4%	84
37[illegible]	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4%	...
27[illegible]	Stk	100	Do do Aberdeen, gua. 6%	...
15[illegible]	Stk	100	Do do do 7%	...
82[illegible]	Stk	100	Do do do Ordinary	...
6[illegible]	Stk	100	Do do Midland	...
2[illegible]	Stk	100	Do do Dundee and Arbroath	...
4[illegible]	Stk	all	Cornwall 4½ guaranteed	104
16[illegible]	Stk	100	Glasgow & Sth. Western gua 5%	...
(	100	100	Great Eastern 5% Metropolitan	
5465[illegible]			Stock, scrip, issued at 105	...
(	100	41½	Do do do	...
960[illegible]	Stk	100	Do E. Counties Exten. No. 1	110
1[illegible]	Stk	100	Do do do No. 2	109
64[illegible]	Stk	100	Do do 6%	129
132[illegible]	Stk	100	Do E. Union 4% guaranteed	...
3[illegible]	Stk	100	Do Norfolk 5% Ext., 1846	109
8[illegible]	Stk	100	Do do 5½ % Ext. 1847	...
8[illegible]	Stk	100	Do do 5 % Wav. Val. 1847	...
128[illegible]	Stk	100	Do E. U. Harwich 4 %	...
187[illegible]	Stk	100	Do do Woodbridge Exten. do	...
1258[illegible]	Stk	100	Great Northern 5%	116
7[illegible]	Stk	100	Do 5% redeem. at 10% pm	112
81[illegible]	Stk	100	Do 4½ % do do do	103
1[illegible]	Stk	100	Do 5% do at 5% pm	107
87[illegible]	Stk	100	Do Leeds, Bradford & Halifax 6%	...
25[illegible]	Stk	100	Great North of Scotland 5% pref	...
1858[illegible]	Stk	100	Great Sth. & Wn. Ireland, 4%	100
4482[illegible]	Stk	100	Gt. W.—Birmingham, Oxford & Wolverhampton 5%	114½
1081[illegible]	Stk	100	Do Consolidated guaran 5%	113½
42[illegible]	100	all	Lancashire and Carlisle 4½	...
7[illegible]	Stk	100	Lancashire and Yorkshire 6%	134
2[illegible]	Stk	100	Do Barrow & Furness	...
28[illegible]	Stk	100	Do 6% (East Lancashire)	...
64[illegible]	Stk	100	Do 4½ % (Bolton & Preston)	103
305[illegible]	Stk	100	London, Brighton & S. Coast, No. 1	111
16[illegible]	Stk	100	Do 5% do No. 2	...
3[illegible]	Stk	100	Do do do No. 3	111
2[illegible]	Stk	100	Do do do No. 4	132
2[illegible]	Stk	100	Do 6% do	129
2[illegible]	Stk	100	Do 7% do	142
17[illegible]	Stk	100	Do 6% (W. E. & C. P.)	125
22[illegible]	Stk	100	Do 4% do 1873	90
94[illegible]	Stk	100	Do 4½ % do 1873	98
27[illegible]	Stk	100	London & N.W., C. & L. guaranteed 5%	117
[illegible]	Stk	100	London & N.W. 7% 2nd Series	102
4[illegible]	...	...	Do (Preference & perpetual annuity)	...
67[illegible]	Stk	100	Manchester, Sheff., & Lincoln 5%	120
1[illegible]	6	all	Do do do 4½	94
5[illegible]	Stk	100	Do do do 3½ %	76
[illegible]	[illegible]	5	Do do redeemable 6%	6½
2[illegible]	Stk	100	Metropolitan Consolidated 6%	136
17[illegible]	Stk	10	Do do Preston & Lytham 6%	134
12[illegible]	Stk	100	Do do 6% (Extension)	133
5[illegible]	Stk	100	Do do 6% (Uxbridge)	133
67[illegible]	Stk	50	Do Leicester & Hitchin 6%	95
244[illegible]	Stk	100	North-Eastern Consols 4%	99
[illegible]	Stk	100	North-Eastern (Leeds Northern) 5%	99
[illegible]	Stk	100	Do 5% (Clarence)	99
[illegible]	Stk	100	Do 4% (Stockton & Darlington)	99
[illegible]	Stk	100	Do 5% (York & North Midland)	...
[illegible]	Stk	100	Do 5% (Malton & Driffield)	...
[illegible]	Stk	100	Do 5% (Scarborough & Whitby)	...
4[illegible]	Stk	100	Do Shares & Leases 5%	...
[illegible]	Stk	100	Do 5% (Newcastle & Berwick)	...
[illegible]	Stk	100	Do 5% (West Hartlepool)	99
[illegible]	20	all	North Staffordshire	22½
17[illegible]	Stk	100	South Devon rent-charge	112

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
400000	10/8	all	South-Eastern (Read. ans. 1/0s 6d)	23½
483[illegible]	Stk	100	Do 4½ %	...
503[illegible]	Stk	100	Do fixed 4½ %	...
...	Stk	100	Taff Vale, No. 1	170
200000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

745[illegible]	Stk	100	Caledonian, 4½% guaranteed*	...
1113[illegible]	Stk	100	Do Scot. Central, min. 7 %	...
3434[illegible]	Stk	100	Do do 4½ % irredeemable*	...
5200[illegible]	Stk	100	Do 4 % convrtible, issued at 80	...
5479[illegible]	Stk	100	Great Eastern, 4½ %, 1861	95
3450[illegible]	Stk	100	Do 4½ %, 1862	
1122[illegible]	Stk	100	Do 5 %, 1862	103
1240[illegible]	Stk	100	Do New 5 %, 1863	101
3169[illegible]	Stk	100	Do do 5 %, 1864	99
3[illegible]	Stk	100	Great Northern, 5 %, irredeemable	113
1075[illegible]	Stk	100	Do Permanent 5 %	113
2[illegible]	Stk	100	Do Boston and Sleaford, 4½ %	...
4820[illegible]	Stk	100	Great North of Scotland 4½ % A	...
21[illegible]	Stk	100	Do 4½ % pref., B	...
5016[illegible]	Stk	100	Great Western—Consol. Pref. 5%	112½
5135[illegible]	Stk	100	Highland A, 4½ %	101
400[illegible]	Stk	100	Do B, 5 %	108
125120	6½	6½	Lancashire & Yorks., New 4 %	87
6500[illegible]	Stk	100	London, Brighton, &c., 4½ %, 1858	99
137[illegible]	Stk	100	Do do 4 %, 1860	89
716[illegible]	Stk	100	Do do 4½ %, 1861	98
944[illegible]	Stk	100	Do do 4½ %, 1863	98
[illegible]	Stk	100	Do do 5 %, 1865	108
1095[illegible]	Stk	100	Do No. 6 5 %, 1866	106
40[illegible]	Stk	100	Do No. 7 5 %, 1866	104
4594[illegible]	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	62
2425[illegible]	Stk	100	London and North-Western 5 %	117
240[illegible]	Stk	100	Do Bedford and Cambridge	94
300[illegible]	Stk	100	Do Shrewsbury & Welshpool	94
80[illegible]	Stk	100	London & South-Western, 4½ %	103
1500[illegible]	Stk	100	Do do 5 %	114
4[illegible]	10	10	Manchester, Shff, & Linc., 5 % 1866	...
3000[illegible]	Stk	100	Metropolitan, 5 %	103
1000[illegible]	Stk	100	Do New, 5 %	103
6000[illegible]	Stk	100	Do 5 % 1869	103
1500[illegible]	Stk	100	Metropolitan District, 5 %	73
640[illegible]	Stk	100	Midland, A 5 % preference	114
5000[illegible]	Stk	100	Do B 5 % preference	114
...	Stk	100	Do C 5 %	114
...	Stk	100	Do D 5 %	114
125000	16	16	Do 5 % opt. to con. Aug. 31. 1873	21½
161373	16	8	Do 5 % do Aug. 31. 1877	11½
38[illegible]	Stk	100	North British Consol. 4 %, No. 2	88
240[illegible]	Stk	100	Do Edin. & Glas., Ordy. 4½ %	97
1863[illegible]	Stk	100	North-Eastern, 4½ % redeemable	104
5350[illegible]	Stk	100	Do Stockton & Darl. Class D	...
2513[illegible]	Stk	100	Do 5 %	135
166[illegible]	6	6	Do New 6% shs 5 %, Con. Jan. 76	8½
7000[illegible]	Stk	100	North London, 4½ % (max 5 %)	...
605[illegible]	Stk	100	North Staffordshire, 5 %	111
215[illegible]	Stk	100	Rhymney, 6 %, 1864	115
2000[illegible]	Stk	100	South Devon, 5%	108
3000[illegible]	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
1200[illegible]	Stk	100	Do 4½ % 1862, No. 3	...
50[illegible]	Stk	100	Do 5 %, 1861	...
700[illegible]	Stk	100	Do 5 % Charing Cross, 1863	...
26[illegible]	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	96
100	all	Do 4½ % Pref.	Do	103
Stk	100	Buckinghamshire	Lon. & N.-W.	96
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 5½ %	Do	120
Stk	100	Do 5 %	Do	118
Stk	50	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley R. & G. E.		...
Stk	100	Dundee, Perth, & Aberdeen	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	137
25	all	Gloucester and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. & Ches.	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter & Sth. Devon Cos. 4½ %	Associated Cos.	134
50	all	Hull and Selby	N. & L. & York	245
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	146
Stk	100	London and Blackwall	Great Eastern	164
Stk	100	Do 4½ %	Do	104
Stk	100	London and Greenwich	South-Eastern	93
Stk	100	Do 6 %	Do	...
Stk	100	London and Norwood	Do	...
Stk	100	Lowestoft gua. 4 %	Great Eastern	...
Stk	100	Do 5 %	Do	...
Stk	100	Manchester, Bradford, Pref.	Midland	96
Stk	100	Do 4 %	Do	...
Stk	100	Mid Kent (Long Loan)	L. C. & Dr.	...
20	all	Northampton & Lond. 5 %	Great Eastern	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepool	—Berwick	...
Stk	100	North-Staffordshire Joint	L. & N.W. & Mid.	153
Stk	100	N.-West Ayrsh. pref. 5 %	Midland	113
Stk	100	Nottingham & Grantham H & C	Great Northern	95
25	all	Preston and Wyre	L. & N.-W. & L. Y.	45

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep.	Great Northern	134
Stk	100	Shrewsbury and Hereford 6 % Rent Charge	Stk L. & N.-W & G.W.	134
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	119
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	190
Stk	100	Do 4½ %	Do	104
20	all	West London, Class A	W. Lon. Ex.	...
20	all	Do Class B	Lon. & N.-W. & G. W.	...
20	all	Do Class C		...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000000	Stk	100	Cornwall, guaranteed	4½ % 109
270000	...	75	East London	6 % 107
832673	Stk	100	Great Eastern	4 % 99
1500000	Stk	100	Do A	5 % 116
2976000	Stk	100	Do B, 1867, redeemable	5 % 115
2[illegible]2753	Stk	100	Great Northern	4 % 103
1918547	Stk	100	Great Western	4 % 102
6682533	Stk	100	Do	4½ % 106
2742653	Stk	100	Do	4½ % 110
2079715	Stk	100	Do	5 % 120
1000000	Stk	100	Highland	4½ % 103
1009297[illegible]	Stk	100	Lancashire and Yorkshire	4 % 103
1306239	Stk	100	London, Brighton &c.	4 % 100
6871600	Stk	100	Do perpetual	4½ % 107
5243[illegible]	Stk	100	Lond., Chat. & Dover Arb.	4½ % 105
682650	Stk	100	Do B	4½ % 101
2835757	Stk	100	London and North Western	4 % 103
3108300	Stk	100	Do do	3½ % ...
10000000	Stk	100	London & South Western A	4 % 101½
3000000	Stk	100	Manchester Sheffield, &c.	5 % 116
3722650	Stk	100	Do do	4½ % 108
500000	Stk	100	Metropolitan	4 % 99
2832684	Stk	100	Do	4½ % 107
9500000	Stk	100	Metropolitan District	6 % 127
1120200	Stk	100	Midland	4 % 102½
10013171	Stk	100	Do	4½ % 105
2440730	Stk	100	Do	4½ % 110
2926941	Stk	100	North British, E. P. & D. B.	5 % ...
2020277	Stk	100	North Eastern	4 % 103
1001849	Stk	100	Do	4½ % 111
8731164	Stk	100	North London	4½ % 109
429829	Stk	100	North Staffordshire	4 % 103
1910162	Stk	100	South Devon	5 % 114
679850	Stk	100	South Eastern Perpetual	4 % ...
5000000	Stk	100	Do do 1867	5 % 120
4[illegible]2683	Stk	95	Do do 1868	5 % 115
3[illegible]0000	Stk	100	South Yorkshire, &c.	4½ % 107

British Possessions.

...	100	100	Atlantic & St Lawrence shares	97
300[illegible]	100	100	Do 6% Sterling Mort. Bonds	103
147300	Stk	100	Do 3rd Mortgage Deben., 1891	98
9000000	...	50	Do Island Pond Sth. Mt. D. Sep	97
51313357	Stk	100	Bombay, Baroda & C. India g. 5%	108½
52513	10	10	Buffalo & Lake Huron Preference	7½
5000000	100	100	Do do 5½ % Bonds	87
...	...	...	Do do 5½% Bonds, 1872-3	94
5000000	Stk	100	Cape, guaranteed 6%	96
600000	Stk	100	Carnatic, Lim., guaranteed 5%	107
37000	20	2[illegible]	Do do, issued at 12s pm	2/16/
1350000	Stk	100	Demerara	105
1120000	100	100	Do 7% perpetual preference	117
100[illegible]	100	all	Dunedin & P. Chalmers, Lim. 5%	93
10000000	Stk	100	Eastern Bengal, guaranteed 5%	108½
25000	20	20	Do do 5%	...
21[illegible]3650	Stk	100	East Indian, guaranteed 5 %	112
4160000	100	100	European & N.A. 6%, 1 Mrt. Bd. 1898	75
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim.	...
34251447	Stk	100	Grand Trunk of Canada	21½
5000000	100	100	Do Equi., Mort. Bds. 1 chrg. 6%	103
2700000	...	85	Do 2nd do Scrip	96
2919250	100	100	Do 1st Preference Bonds	74
17339477	100	100	Do 2nd do	68½
7887227	100	100	Do 3rd do Stock	47
6344344	100	100	Do 4th do do	33
13715000	Stk	100	Great Indian Peninsula, gua. 5%	108½
9391	20	12	Do New do 5%	12½
8085	20	6	Do New do 5%	6½
4[illegible]74	20	2	Do New do 5%	2½
524[illegible]	Stk	100	Great South. of India, guar. 5%	128
356[illegible]	Stk	100	Do 4½ %	103
60000	20	2	Do	...
1[illegible]000	20	20½	Great Western of Canada	21
...	100	100	Do 6 % Bonds, payable 1873	102
5470000	100	100	Do 6½ do do 1877-8	103
750000	100	100	Do 6 % do do 1890	110
10182000	100	100	Do 6 % Pref., issued at 80, cash, (when paidup) to Jan. 1 1890	...
2050000	100	all	International Bridge 6 % Mort. bds	101
9[illegible]000	100	100	Do 6 % Mort. Pref. Share do. secured on 6 by G. Trunk Canada Co.	89
5000[illegible]	Stk	100	Madras, guaranteed 5 %	108½
1000[illegible]	Stk	100	Do do 4½%	103
5000[illegible]	Stk	100	Do do 4½%	98
17[illegible]	2	2	Do do 6%	3½
41415	20	5	Do 1871, do 5%	5½
10[illegible]	20	5[illegible]	Melbourne & Hobson's Bay Unit.	52
...	100	100	Do 6% Bonds, payable 1880	105
...	100	100	Do 5% do do 1885	97
3[illegible]	100	all	Montreal & Canada Ship 1st Mrt	90
2[illegible]	...	100	N. of Canada, 6%, 1st pref. Bonds	100
2[illegible]	...	100	Do 6% 2nd do	98
4000000	Stk	100	Oude & Rohilkund, guar. 5%	107½
[illegible]	10	8	Do shares 5%	...
93[illegible]	Stk	100	Scinde, Punjaub, & Delhi gua. 5%	107½
71000	100	all	Western Bank of Canada 7 % Bds, 1st Mort	95

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	27
90000	20	all	Bahia & San Francso. L., g. 7 %	22
42500	5	all	Belgian Eastern Junction	3½
99670	10	all	Buenos Ayres, Gt. Southern, L.	12½
88750	Stk.	100	Do 6 % Debenture Stock	104
51650	Stk.	100	Do 7 % do	111
50000	20	all	Central Argentine, L., gua. 7 %	19
15904	50	all	Central Uruguay of Montevideo	39
4870	100	all	Copiapo	..
60000	16	all	Dünaburg & Witepsk, L., Scrip	18½
69760	16	all	Do Registered	18½
122000	20	all	Dutch-Rhenish	23½
3000	20	8	Do New	11
32000	20	11	East Argentine, Limited, g. 7 %	9
500000	20	all	Eastern of France	...
17500	40	18	Europn Centrl. Rail., L., 1st iss.	...
114160	20	all	Great Luxembourg	22½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14
60000	20	all	Mexican, Limited	6½
26595	20	all	Namur & Liege, guar. by the Belgian Govemt. 14f per annum	10½
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
6000	10	all	Do Deferred	23½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	7½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	18½
50000	10	10	Royal Sardinian	5½
92000	5	all	Royal Swedish	...
38000	4	all	Do 7 %	2½
31000	20	all	Sambre and Meuse	12½
17000	10	all	Do 5½ % Preference	11½
100000	20	all	San Paulo, Limited, gua. 7 %	22½
750000	20	all	South Austrian & Lomb.-Venetn.	17½
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	3
45000	20	20	Varna	6
26757	8½	all	West Flanders	13½
20000	10	all	Do 5½ % Preference	12
3000000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	...	...	Antwerp and Rotterdam 3 %	...
160	7	par	Bucharest and Giurgevo, guar. 7 %	100
160	5	par	Central Argentine, 1st issue 7 %	105
100	38	par	Cent. Uruguay Monteviedo Scrp 7 %	98
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	92

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar. 5 %	92
84½	38	par	Dutch Indian, guar. by Dutch Home Government 4½ %	80
84½	38	par	Do 1869 4½ %	80
100	35	par	Do 1871 5 %	100
20	96	26	Eastern of France 5 %	...
4	75	5	Great Luxembourg 5 %	4½
M	75	25	Do 5 %	23½
100	...	...	Havana and Matanzas 7 %	72
100	...	...	Do 1865 7 %	42
100	...	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip 7 %	87
100	...	...	Kursk Charkow Azow 5 %	93
100	...	100	Matanzas and Sabanilla 7 %	88
100	...	...	Mexican, Class A, Mortgage 8 %	90
100	35	100	Do B do 7 %	71
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	94
100	...	...	Moskow-Koursk 6 %	99
100	...	...	National Pisca to Yca 5 %	...
20	75	20	Northern of France 3 %	12
20	81	par	North of Spain Priority 3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	94
100	99	par	Orleans and Rouen 3 %	46
25	...	25	Ottoman (Smyrna to Aidin) 6 %	93
20	99	20	Paris, Lyons, & Mediterranean 3 %	11½
100	5	100	Recife & San Francisco (Pern) 6 %	...
4	40	5	Royal Swedish 5 %	5½
100	...	...	Sagua La Grande 7 %	88
...	...	...	San Paulo, 1874 7 %	...
...	...	...	Do 1877 6 %	104
...	...	...	Do 1878 6 %	104
100	11	par	Smyrna and Cassaba, Limited 8 %	104
20	90	20	S. Austrian. & Lomb-Venetian 3 %	10½
20	98	par	Do 1871 3 %	10½
20	99	20	Southern of France 3 %	11½
20	99	20	South Italian 3 %	8½
100	...	...	Tamboff-Kozloff, guarrnteed 5 %	89
20	92	par	Varna 3 %	6½
12	27	par	Do 6 %	7½
20	94	20	Western. & N.-West. of France 3 %	11½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	3	3½
12000	2	all	Caegynon, Limited	¼	1
10310	▮	2s	Devon Great Consols	10	11p
512	...	51	East Basset, "Illogan"	25	30
6144	...	2/14/6	East Caradon	3½	3¾
6000	...	5	East Wheal Grenville	...	...
1906	...	4/9/0	East Lovell	15½	17½
12500	...	all	Great Laxey, Limited	16	17
5908	...	40	Gt. Wheal Vor, "Helston"	6	7
1024	...	8/10/0	Herod's Foot	7½	12½
6000	...	6/4/0	Hingston Downs	7½	8½

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	4	6
9000	...	4/10/6	Marke Valley	3½	4
40000	4	3½	Mwyndy Iron Ore, Lim.	1½	1½
400	...	84	New Seton	30	35
695	...	54/17/0	North Roskear	15	20
5610	...	3/11/3	North Wheal Crofty	⅜	½
1120	...	10/6/7	Providence, "Uny Lelant"	15	20
512	...	1½	S. Caradon, "Liskeard"	180	200
6138	...	7/0/6	South Condurrow	7½	8
496	...	21/18/8	South Wheal Frances	12½	17½
12000	6	all	Tankerville, Limited	13	14
6000	...	9	Tin Croft	57	61
12000	4½	all	Van, Limited	37½	42½
6000	...	3/6/8	West Basset	13	14
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	...	...
400	...	47½	West Seton	35	40
512	...	5½	Wheal Basset, "Redruth"	50	60
512	...	45½	Wheal Buller, "Redruth"	15	20
6000	...	7/14/6	Wheal Grenville	5	6
1024	...	9	Wh. Mary Ann, Menheniot	7½	9½
396	...	64	Wheal Seton	55	60

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1¼	2½
60000	1	all	Almada & Tirito Consol.	¾	1
70000	1	all	Silver Mining, Limited	¾	1
50000	1	1	Anglo-Argentine, Lim.	½	⅝
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.	½	1
21000	5	all	Colorado Terrible Lode Mining, Limited	1	1½
10000	20	16½	Copiapo, Limited	2	3
76162	1	14s	Don Pedro North'd Rey, L.	...	...
18500	10	all	Eberhardt & Aurora, Lim.	5	5½
25000	2	all	Fortuna, Limited	5½	6½
50000	2	all	Frontino & Bolivia Gld, L.	½	¾
20000	20	all	General Mining Ass., L.	10	11
68000	1½	1/3/0	Kapunda, Limited	5/6	8/
15000	3	all	Linares, Limited	3½	3¾
165000	2	2	London & California, L.	...	...
7927	5	3	Lusitanian Limited	¼	1½
15000	7	all	Pacific, Limited	¼	½
50000	4	all	Panulcillo Copper, Lim.	3½	▮
80000	3	all	Pestarena United Gld., L.	¼	½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	19	21
100000	2	1	Port Phillip, Limited	¼	1
32000	5	all	Richmond Con. Ming, L.	4	4½
30000	10	all	Russia Copper, Limited	4½	5
120000	1	all	Scottish Australian, Lim.	1½	1½
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	...	...
11000	20	19	St John del Rey, Lim.	28	30
15000	4	all	Sweetland Creek Gld., L.	3½	4½
43174	30	28/5/2½	United Mexican, Lim.	3	3½
10000	10	6	Vancouver Coal, Limited	7½	8
75000	1	all	York Peninsula, Limited	½	½
45000	3	all	Yudnamutna of S. Aus., L.	½	½

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile	Net Revenue past half-year	Dividend per cent. 1st half 1871.	2nd half 1871.	1st half 1872.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Receipts. Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	
681461	15143	11869	0 10 0	0 15 0	0 15 0	*Belfast and County Down	Mar. 8	468	320	788	802	18	3883	3707	44½	44½
1328174	9734	34568	3 0 0	3 10 0	3 10 0	Belfast and Northern Counties	7	1345	1910	3256	2857	23	29466	25889	136½	136½
670009	18611	30721	5 0 0	6 5 0	5 0 0	Blyth and Tyne	8	661	2452	3113	3058	82	29722	28849	38	▮
5044269	33186	130662	2 5 0	3 5 0	2 15 0	Bristol and Exeter	9	4397	3690	8087	7611	53	77426	74370	151½	151½
23748196	33920	579621	2 7 6	2 17 6	2 10 0	*Caledonian	9	11713	34582	46295	44248	64	268800	257322	720½	704
1150000	15089	30894	2 15 0	2 17 6	2 15 0	Dublin and Drogheda	9	1139	961	2101	1968	29	...	...	75	75
3402594	36587	112509	5 0 0	5 0 0	5 0 0	Furness	9	1211	7061	8272	7267	89	76834	71503	93	▮
7543712	25156	207479	2 10 0	2 17 6	3 0 0	*Glasgow and South-Western	8	.....	.....	15601	13055	50	71375	66911	311	287½
27940891	38843	515480	...	1 5 0	0 5 0	Great Eastern	9	16615	23330	39945	38129	52	350039	306579	759½	748½
20221558	39418	574554	2 15 0	4 7 6	3 0 0	Great Northern	9	16217	28791	45008	44131	87	466868	439318	513	508
3076302	11970	55053	...	...	...	*Great North of Scotland	8	.....	.....	3798	3886	14	21477	21491	256½	256½
6382944	14344	164382	2 10 0	2 15 0	2 15 0	Great Southern & Western (Irish)	7	5686	6791	12477	10689	28	...	...	445	445
47330956	34100	1299404	2 5 0	2 13 9	2 15 0	*Great Western	9	34075	54770	88845	82902	63	528428	497599	1402	1386
24606081	57137	786220	3 17 6	4 0 0	3 16 3	Lancashire and Yorkshire	9	18424	38849	57273	56952	134	565438	542406	428½	428½
57437702	37863	1985859	3 7 6	4 7 6	3 10 0	London and North-Western, &c.	9	52078	97921	147999	139214	95	1443306	1340769	2543½	1516
17863531	47509	334674	0 7 6	2 2 6	0 15 0	London, Brighton, & South Coast	8	14352	6137	20489	21905	54	222009	217351	376½	376½
17789045	30071	413828	2 7 6	3 2 6	2 7 6	London and South-Western	9	15333	10906	26029	25784	45	262669	256736	579½	560½
19134960	138059	157131	...	...	...	London, Chatham, and Dover	9	9066	3347	12413	12358	90	120446	120872	138	137½
798677	17948	22119	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	2	683	507	1190	1364	26	11420	12102	45	45
14031986	55027	444546	0 15 0	2 0 0	1 5 0	Manchester, Sheffield, & Lincolnsh.	9	6413	22435	28848	24964	113	269972	241195	2544½	2544½
762802	20080	35722	6 5 0	6 10 0	6 0 0	Maryport and Carlisle	2	348	2092	2440	1957	67	20790	17735	38	38
7570417	1013896	120573	1 17 6	1 7 6	0 10 0	Metropolitan	9	.....	.....	8283	8037	1104	80191	81791	7½	7½
620485	364564	2819	...	...	...	St John's Wood	8	.....	.....	422	435	241	4043	4308	1½	1½
5238730	776114	51045	...	...	...	Metropolitan District	9	.....	.....	4122	3502	610	39254	35405	6½	6
41738709	48253	1139379	3 5 0	3 15 0	3 10 0	Midland	9	22875	68515	91420	85872	204	906600	825477	873½	863½
3819234	11206	83544	2 0 0	2 2 6	2 0 0	Midland Great Western (Irish)	7	3202	5568	8770	7730	25	71746	64872	339	339
1504968	32058	46513	2 15 0	3 10 0	3 10 0	Monmouth-shire	8	555	2447	3003	3261	63	26697	30742	47½	47½
21138240	26033	417035	...	0 12 6	0 15 0	*North British	9	10203	25519	35782	33527	43	201967	190311	816	812
44913951	33902	1364399	4 2 6	5 0 0	4 5 0	North-Eastern (Consols)	8	22548	81604	104152	94517	78	992086	896216	1331	1314
3695871	307980	100200	3 0 0	3 0 0	3 5 0	North London	9	4195	2638	6833	6918	569	66248	68921	12	12
6380122	23423	151272	1 10 0	2 0 0	1 15 0	North Staffordshire	9	.....	.....	10410	10384	36	105955	101801	298	297
1918204	30854	22210	...	...	...	Rhymney	8	.....	.....	1765	1810	49	18760	16248	36½	30½
8820054	54495	400224	1 6 3	3 0 0	1 15 0	South-Eastern	8	18037	6745	25786	26074	74	253593	249810	347	345
3284862	27374	72458	1 7 6	2 5 0	1 15 0	South Devon	9	2781	1716	4497	4490	37	43866	42205	119½	110½
1771708	28123	130899	5 0 0	5 0 0	5 0 0	Taff Vale	8	.....	.....	8509	7969	135	79238	76056	63	63
1177884	14008	45851	3 0 0	3 5 0	3 5 0	Ulster	9	1960	2120	4081	3884	38	34526	31195	105½	105½
1205748	14008	20248	1 5 0	1 10 0	1 10 0	Waterford and Limerick	7	826	1060	1886	1915	20	17637	16737	90	90

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts 1873	Total receipts 1872
Bahia & S. Francisco	Feb. 1	1106	1154	5675	5578
Bombay, Bar., & C. I.	1	9248	15538	39551	62323
Detroit & Milwaukee	26	3788	4429	...	...
East Indian	8	55413	57933	...	...
Jubbulpore	8	3841	3177	...	...
Eastern Bengal	Jan. 25	4770	4381	...	...
Gt. Trunk of Canada	Mar 8	34000	31900	...	...
Gt. Indian Peninsula	Jan. 18	36958	40838	99779	127897
Great Luxembourg	Feb. 23	8884	9783	73087	74045
Gt Southern of India	Dec. 14	1360	1520	34070	31487
Gt Westrn of Canada	Mar 7	21338	20362	...	...
Madras	Jan. 18	11740	8789	...	...
Mexican	Dec. 21	2900	2307	28000	133968
New South Wales	1	10738	9654	473578	420260
N. of Buenos Ayres	Dec. 22	1464	1434	...	...
Ottoman	Feb. 23	1197	997	9438	12086
Scinde	Nov. 30	8789	8942	...	...
Indus Stm Flotilla	30	1115	225	...	...
Smyrna and Cassaba	Feb. 23	1241	1261	12458	12340
South Austrian line	18	54334	52251	...	...
Upper Italy	18	50261	50263	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

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India Office, 6th March, 1873.

THE SECRETARY OF STATE

for India in Council hereby gives notice, that the holders of India 5 per cent. Debentures, falling due on the 16th August, 1873, will be allowed the option of renewing their debentures for a further period of five years, at 4 per cent. per annum interest, on giving notice of their intention by letter addressed to "The Financial Secretary, India Office, Westminster," on or the 31st instant, such letter to state the serial letter, number, and amount of each debenture to be so renewed. M. E. GRANT DUFF.

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1 Russel place, Dublin, 3rd March, 1873.

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ANGLO-GERMAN ESTABLISHMENT, Bonn on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS er Strasse, Bon-on-the-Rhine.—Frequent escorts.

MR LEWIS AND SON, 113

Strand.—The Royal Lewisham systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as Taught for upwards of 30 years by Mr Lewis, the real Inventor and first teacher of these world-renowned and only infallible systems, ensure perfection after a few easy and interesting lessons. Persons unable to take the lessons may obtain the Inventor's works for self-instruction at his only institution, 113 Strand.

EDUCATION.—"ONE YEAR'S

Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by eminent and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—50 guineas under 12, 55 guineas under 14, and 60 guineas per annum under 16 years of age. 10s for laundress, 10s for books and stationery, and for the use of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1857. Address Dr VELLERE Harrow

A SITUATION AS CORRESPONDING CLERK, WANTED by a Swedish Gentleman, age 27, with thorough knowledge of French and German. Best references.—Address J. L., care of Messrs Deacon and Co., 154 Leadenhall street, E.C.

BANK CLERK WANTED, with five or six years' experience in a Bank. Good writing indispensable.—Apply, by letter, stating age and qualifications, to Box, 46, Post Office, Newcastle-on-Tyne.

BANK MANAGER.—A PERSON of position experienced in Town and Provincial Banking required as GENERAL MANAGER. Gentlemen seeking an Appointment can apply, by letter, giving age and qualifications.—Address, F.H.W., Messrs Blades, East, and Blades, 11 Abchurch lane, London.

WANTED TO PURCHASE, A WORKING PARTNERSHIP in a thoroughly good Stock-broking firm. The advertiser has a good connection, and will throw his entire energies into the business.—Address Messrs Ingle, Cooper, and Holmes, Solicitors, City Bank chambers, Threadneedle street, E.C.

WANTED, A GENTLEMAN OF good general business experience, for a position of trust. Must possess knowledge of Stock Exchange and Foreign Banking Business, and must have references of the highest character.—Address, by letter, stating all particulars, H. N. S., 1 Angel court, Throgmorton street, E.C.

MANAGING PARTNER WANTED, for a business established in a large town, in connection with a Patent by a Gentleman, whose duties call him elsewhere. The business is wholesale, is fast forming into magnitude, is lucrative, and capable of great development. The Manager has died recently, and the principal is anxious to secure the services of an active energetic man of business, who would embark some capital, and be competent to undertake its sole management, for which he would receive a salary, and a liberal commission on profits.—Apply by letter only, to G. L., care of Messrs Kimber and Ellis, Solicitors, 79 Lombard street, London.

LAW EXAMINATIONS.—A Barrister-at-Law of the Chancery Bar (an Honorous Man Oxford and an Exhibitioner London, both in Law) prepares pupils at his chambers in Lincoln's Inn for all the Law Examinations. Terms.—Seven Guineas per month one hour daily, or Five Guineas per month one hour every alternate day.—Address "A. B.," care of Messrs Stevens and Haynes, Law Publishers, 11 Bell yard, Temple Bar, London, W.C.

LONDON AND SAINT KATHARINE DOCKS COMPANY.

The Directors are prepared to receive, to a limited amount, offers of Loans on Debentures for 3, 5 or 7 years, bearing Interest at the rate of 4 per cent. per annum, to replace Bonds to be paid off.

T. W. COLLET, Secretary.

London and St Katharine Dock House,
109 Leadenhall street, Dec. 12, 1872.

SHARE INVESTMENT TRUST.

Notice is hereby given, that the Coupons of the Preferred Certificates of the Share Investment Trust, will be PAID on and after Saturday, the 15th inst., between the hours of ten and two, at Messrs Glyn, Mills, and Co., 67 Lombard street, where the coupons must be left for examination three days previous to calling for payment.

An early day will be appointed for drawing the Preferred Certificates redeemable by the fund.—By order,

GEORGE LYONS, Secretary.

66 Old Broad street, March 11, 1873.

BUENOS AYRES 6 PER CENT. STATE LOAN, 1870.

The DIVIDEND due 1st April next will be PAID at our Counting-house on and after that date.

Coupons can be left any day, excepting Saturday, on and after the 24th inst., between the hours of Eleven and Two, three clear days being required for examination.

C. DE MURRIETA and CO.

7 Adams court, Old Broad street, London,
14th March, 1873.

TWELVE PER CENT. MORTGAGE DEBENTURES.

Messrs GLASSFORD, ROBERTSON, and Co., are authorised as Agents for the proprietary of a first-class Gold Gravel Hydraulic Mining Property, to Receive Applications for 400 Debentures of £5 0 each, with bonus on redemption, for extension of works and property. Bonds will be secured by first mortgage, over property of estimated value £65,000 sterling. List of applications will Close on the 20th inst. Plans and particulars may be obtained from Messrs Glassford, Robertson, and Co., 4 Great St Helen's, London, E. C.

ALABAMA & CHATTANOOGA BONDS.

A GENERAL MEETING of holders of Alabama and Chattenooga Railroad Bonds is hereby convened, by the Council of Foreign Bondholders, to be held at the London Tavern, Bishopsgate street, on Monday, the 17th of March, 1873, at Two o'clock, for the purpose of considering a proposition from the State of Alabama to accept in payment of the overdue Coupons 8 per cent. currency bonds, repayable in twenty years at 82 per cent., and to advance 250,000 dollars to enable the State to complete the purchase of the railway.

HYDE CLARKE, Secretary.

Council of Foreign Bondholders,
10 Moorgate street, E.C., 14th March, 1873.

IMPERIAL OTTOMAN LOAN, 1869.

The London Agency of the Comptoir d'Escompte de Paris hereby gives notice, that they are prepared to PAY, on Tuesday, the 1st April, the Interest Coupons due the 1st April; also the Bonds Drawn on the 5th instant.

The Coupons and Bonds must be left at least four clear days prior for examination (bank holidays excepted), and be scheduled on forms to be obtained at the undermentioned address.

Coupons and Bonds will only be received and cheques delivered between the hours of Eleven and Two o'clock. On Saturdays Coupons and Bonds cannot be received or cheques delivered.

Agency of the Comptoir d'Escompte de Paris.
144 Leadenhall street, March 15, 1873.

ABRIDGED PROSPECTUS.

UNITED STATES OF AMERICA.

THE GALVESTON, HARRISBURG, AND SAN ANTONIO RAILWAY COMPANY.

LENGTH OF LINE 212 MILES.

ISSUE OF 1,200 SIX PER CENT. FIRST MORTGAGE GOLD BONDS OF 1,000 DOLS EACH,

Being balance of 1,700 Bonds, secured on 85 miles of completed road, the net earnings of which section for the year ending 31st October, 1872, exceeded $200,000 Gold.

Redeemable at par in Thirty-Eight Years from the 1st of February, 1873, by an Annual Sinking Fund.

Interest payable half-yearly, on the 1st of February and 1st of August, in Gold, at the Offices of the Company, No. 80 Coleman street, London, or in Boston, U.S.

First Coupon for $30, or £6 5s sterling, payable 1st August, 1873.

The Price of Issue is 72 per Cent., being £162 per Bond of $1,000, at 4s 6d to the dollar, payable as follows:—£10 per Bond on Application; £10 per Bond on Allotment; £30 per Bond on the 31st of March, 1873; £35 per Bond on the 30th of April, 1873; £37 per Bond on the 31st of May, 1873; £40 on the 30th of June, 1873.

Subscribers may pay in full, either on Allotment, or on any of the dates when Instalments fall due, under discount at the rate of 6 per cent. per annum.

For the security of Trustees and others, the Bonds may be registered, free of charge, in the name of the holders thereof (so as to be transferable by deed only), at the Offices of the Company.

TRUSTEES FOR BONDHOLDERS.

Charles B. Goodrich, Esq., Boston. Jonathan F. Barrett, Esq., Boston.

BANKERS.

Messrs Smith, Payne, and Smiths, 1 Lombard street, E.C. The National Bank of Scotland, 37 Nicholas lane, E.C.

BROKERS—Messrs Sutton, Miller, and Co., 22 Royal Exchange, E.C.

OFFICES OF THE COMPANY—80 Coleman street, London, E.C.

The CREDIT FONCIER OF ENGLAND (Limited) have received instructions to dispose by public subscription of $1,200,000 of the above bonds, the balance, viz., $500,000 being reserved as security for the repayment of a like sum borrowed from the School Fund of the State of Texas, which debt is to be repaid, principal and interest, by an annual payment of $44,226 per annum, which will extinguish it in about 17 years.

The present issue of $1,200,000 bonds is the balance of a first mortgage of $1,700,000 on 85 miles of road from Harrisburg to Columbus, being at the authorised rate of $20,000 per mile of completed road. This section has been in operation for the past two years, and has shown the following results, viz.:—

	$
Net earnings for the year ending Oct. 31, 1871, exceeded	177,000 Gold
— — — Oct. 31, 1872, exceeded	200,000 —
Amount required—	
1st,—To provide for the annual payment on account of School Fund Loan	44,226
2nd,—To provide for the interest and redemption fund of the balance of the present issue	84,000
Leaving a surplus of	71,774
	200,000

By a telegram received from the President of the Railway, it appears that the earnings for the quarter from November 1st, 1872, to February 1st, 1873, were $27,000 in excess of those of the corresponding quarter of the preceding year, which shows that the traffic is rapidly and steadily progressing.

The proceeds of the sale of these bonds are intended to be applied to the extension of the line; and contracts for the construction of the second section of the railway have accordingly been already entered into, and active operations will be commenced forthwith. The opening of this further section will materially develop new and lucrative traffic, and greatly increase the net earnings of the Company's lines.

The price at which the bonds are offered, calculating the redemption, will yield to the investor a rate of interest exceeding 8 per cent.; and taking into consideration the circumstance that the payment of the interest and sinking fund is absolutely secured by the actual net earnings, which are already far more than sufficient for the purpose, it will be seen that these bonds constitute a first-class and undoubted security, while yielding a high rate of interest.

Full prospectuses and forms of application may be obtained from the Credit Foncier of England (Limited); from either of the Bankers; or from the Brokers, Messrs Sutton, Miller, and Co., 22 Royal Exchange, E.C.

London, 7th March, 1873.

UNITED STATES OF AMERICA.

THE GALVESTON, HARRISBURG, AND SAN ANTONIO RAILWAY COMPANY.

Length of Line 212 Miles.

Issue of 1,200 *Six per Cent. First Mortgage Gold Bonds, of* $1,000 *each, being balance of* 1,700 *Bonds.*

Notice is hereby given, that the LISTS of APPLICATION for the above will be CLOSED this day, SATURDAY, the 15th inst., for London, and on MONDAY, the 17th inst., for the Country.

H. J. BARKER, Financial Secretary.

The Credit Foncier of England (Limited),
St Clement's House, Clement's lane, Lombard street, E.C.,
London, March, 15, 1875.

THE

GREAT SNOWDON MOUNTAIN COPPER MINING COMPANY, LIMITED.

Registered under the Companies' Acts of 1862 and 1867, whereby the Liability of the Shareholders is Limited.

CAPITAL, £120,000, IN 24,000 SHARES OF £5 EACH.

20,000 of which are designated A or Preference Shares, and 4,000 B Shares, which latter are not to participate in dividends until 10 per cent. per annum has been paid in each year on the A Shares out of the profits.

10s per Share on Application, £1 10s on Allotment, and £1 One Month thereafter.

Further calls, if any, at intervals of not less than three months, and no call will exceed £1 per share.
Shares may be paid up in full, and Interest at the rate of 5 per cent. per annum will be allowed on all payments made in advance of calls.

DIRECTORS.

Sir Richard William Bulkeley, Bart., Baron hill, Beaumaris, Wales.
Wm. D. Chapman, Esq. (of Messrs Perley, Boyle, and Co.), Allhallows' chambers, Lombard street, London.
Robert Charles, Esq., Leytonstone, Essex.
George Gowland, Esq., Clapton (Chairman of the Original Hartlepool Collieries Co.)
John Duff Macdonald, Esq., 22 Redcliffe gardens, South Kensington, London.
A. Palmer MacLwen, Esq., 18 Porchester square, London, and Reform Club.
With power to add to their number.

BANKERS—Messrs Barclay, Bevan, Tritton, Twells, and Co., Lombard street, London.
SOLICITORS—Messrs Combe and Wainwright, Staple Inn, London.

AUDITORS.

A. M. Baker, Esq., Moorgate street chambers; C. F. Kemp, Esq., 8 Walbrook, London.
SECRETARY, pro tem.—William Baird, Junior, Esq.
OFFICES—31 Lombard street, London.

PROSPECTUS.

This Company is formed to acquire and work the mineral lease for all metals and metallic ores over an area of nearly 2,000 acres, which has been granted by the Lord of the Manor, for the long term of 40 years, at the royalty of 1/16th, and to purchase the plant and buildings, and the ores at grass and halvens, which have been accumulating for many years, owing to the want of machinery to treat them.

The lease includes the well-known copper mine of Mount Snowdon, in North Wales, **which has been known for more than a century, has been thoroughly proved,** and is easily accessible. It has been continuously and profitably worked by tributers for the whole period, without machinery, until tribute work was forbidden by the owners, as this system of working was not calculated to develope the resources or the mine in a satisfactory manner.

It is intended to add, at a moderate cost, modern machinery of adequate power, and to construct extensive dressing-floors, so as to concentrate as quickly as possible the large amount of ores already excavated, and simultaneously to prosecute the underground works, such as extensions of levels, opening of cross-cuts, and other means of winning the ores from the large amount of stoping ground which has been proved to exist in all the levels.

TERMS OF PURCHASE.—A contract has been entered into dated 20th February, 1873, between Thomas Young of the one part, and George Gowland for and on behalf of the Company, of the other part, for the absolute sale of the lease, mineral rights, plant, and buildings, and the whole of the excavated ores now lying on the surface of the property, mentioned in such agreement, for the sum of £50,000, as follows:—£10,000 in cash, £20,000 in 4,000 fully paid-up A shares, and £20,000 in 4,000 fully paid-up B shares, which do not participate in dividends until 10 per cent. per annum be paid in each year on A shares.

This contract is considered as exceptionally favourable for the Company, inasmuch as since it was entered into the nett value of the ores now lying on the surface has been estimated for the Directors by competent authorities as far exceeding £20,000, so that, making a liberal allowance for the cost of dressing up to 12 per cent., the profits from this item alone will, it is anticipated, recoup to the Company a very large portion of the entire price paid for the property.

As this large amount of ores on the surface can, after the erection of suitable machinery, be very speedily dressed, and brought into the market, an early dividend may be confidently expected.

NO STEAM POWER OR PUMPING MACHINERY REQUIRED.—From the fact of the lodes being worked by adits all above the water level, no pumping will, as observed by **Mr Etheridge** in his report, ever be required, and thus the heavy cost incidental to **the working of all deep copper mines will be avoided;** nor will steam power be needed, as there is ample water power available at all seasons from the Green Lake, vide plan and sections herewith, so that this mine is capable of being worked upon unusually favourable terms.

Mr Robert Etheridge, F.R.S., F.G.S., of the Government Museum of Practical Geology, an eminent authority, who has inspected the mine on behalf of the Directors, says in his report:—

"Few mines in the kingdom can be worked at a cheaper or more economical rate than the 'Snowdon Mountain.' It is and will ever be, to its present lowest level, absolutely free of standing water. The lie of the lodes, structure of the country, position above the two lakes, all combine to render steam power, under any circumstances, unnecessary in the levels or dressing floors. The unwatering of the mine in all its levels, through natural causes, renders extraction of ores from the lodes constant and dependable.

"It cannot be doubted that the main portion of the lodes is yet untouched.

"No fuel or pumping gear will ever be required in the development of the mine. This one feature, and the cheapness of extraction, rarely occurs in mining enterprise."

Mr Nelson Boyd, F.G.S., Mitre court chamber, London, says:—

"Having carefully examined the Snowden Copper Mines, I have no hesitation in stating that, considering the number, regularity, and power of the lodes and the richness of the mineral, these mines will prove to be exceptionally valuable, and well worth working on a large and comprehensive scale. I believe the lodes will continue in depth as rich as they have been proved in the present workings. The large heaps of refuse or halvans now lying on the surface will yield an immediate profit when washing floors are put up to dress them to a fair standard.

"The prospects of the mines must be looked on as most favourable, and the great quantity of ore already proved in the setts, together with the halvans (which I estimate at fifteen tons, or thereabouts), insure an immediate, certain, and large return on the capital of the proposed Company."

Captain Thomas Mitchell, present Manager of the celebrated Parys Mountain Copper Mines, who has had great experience in the copper mines of Cornwall, says:—

"I was very much pleased to see a good vein of copper ore in the bottom of No. 4 level, which is going down in whole ground, therefore the driving of the bottom levels will be a matter of great importance—opening out rich ore ground.

"There is also good copper to be seen in No. 6 level, near the junction of the saunter and No. 1 lode.

"It is remarkable to see so much halvans, amounting to many thousands of tons, containing so much copper, which, if treated with proper machinery, would certainly give good profits."

The following gentlemen have also reported favourably on the mine:—Captain Henry Owen, of Penrhyn Quarries, Captain Thomas Julian, Manager of the famous Rhosesmor Mines, Flintshire, and late Manager of the Great Wheal Vor Tin Mines, Cornwall; Mr George Francis, Mining Engineer and Surveyor, late of Holywell; Peter Floyd, Miner and Tributer; John Owen, David Jones, and William R. Williams, who have worked for many years at the mines.

Herrald Douglas, Esq., M.E., and John Watson, Esq., M.E., who have also visited this property on behalf of the Directors, say:—

"We have carefully inspected the mine throughout all its levels, winzes, and rises, we had a large number of boasts put into every level, and the result was such as to prove to us the existence of well developed lodes, rich in copper ore, throughout all the levels, eight in number. Of the ores excavated in our presence, and an average carefully selected from the whole of the eight levels, we have forwarded to Mr Arcel Claudet, for assay, 11 samples."

CERTIFICATE OF ASSAY OF SAMPLES ABOVE REFERRED TO.

Assay Offices and Laboratory, 6 & 7 Coleman street, London, E.C., January 15, 1873.

Gentlemen,—I have examined the samples of copper ore forwarded on the 14th inst. and find the following to be the results:—"Average samples of 11 pieces: Copper 15·80 per cent.—Yours obediently, "(Signed) F. CLAUDET."

Forming their opinion upon reports coming from so many eminently practical and reliable authorities, the Directors believe themselves justified in issuing the following estimate of probable profits, by Herrald Douglas, Esq., in whose experienced judgment they have the utmost confidence.

Estimated results to be derived from the Underground Operations, or Mine proper of Snowdon, by Herrald Douglas, Esq., M.E. (late Manager and Assayist of the English and Canadian Copper Company).

The aggregate length of the eight levels already driven, which vary from 60 to 750 feet each, exceeds half a mile. Some are open to the day, and might almost be termed quarry workings, and here and there shafts have been sunk in the levels showing rich ore at bottom, and at the extreme ends of the present workings ore in abundance is seen.

I am of opinion that so soon as the necessary surface erections and arrangements are completed, 150 miners at least could be set at work, each man upon an average producing 6 tons of ore per month, which Captain Thomas Mitchell and other reliable authorities assert would yield 10 to 12 per cent. of copper.

	£ s d	£ s d
Cost of mining one fathom, yielding 3 tons or 8 per cent. crude ore	6 0 0	
Cost of spalling and reducing 3 tons of 8 per cent. crude ore into 2 tons of 10 per cent. ore, at 6s per ton	0 12 0	
Freight and carriage to market at 20s per ton	2 0 0	
Management and underground expenses	1 10 0	
Royalty of 1-16th	0 18 6	
Total cost per fathom, or equal to £5 10s 3d per ton	11 0 0	
(One miner will readily break 2 fathoms of lode per month, yielding 6 tons of 8 per cent. ore.)		
Thus 150 miners will raise 900 tons of 8 per cent ore per month which, as above, will produce 600 tons of 10 per cent. ore per month, worth at Swansea, at 15s per unit, or £7 10s per ton, say 600 tons at 7s per ton	4,500 0 0	
Total cost of delivery at market, as above, at £5 10s 3d per ton	3 307 10 0	
Net profit per month	1,192 10 0	
Per annum		14,310 0 0

It will be seen from the foregoing statement that out of every 900 tons raised per month, 300 tons are left of poorer ore, and this will yield 3 per cent. of copper ton.

Cost of concentrating 300 tons of 3 per cent. ore into 75 tons of 12 per cent ore, i.e., in the proportion of 4 to 1, will be as follows:—

Cost of dressing 4 tons to 1 ton of 12 per cent. ore at 10s per ton	£2 0 0		
Carriage and freight on 1 ton to market	1 0 0		
Management, wear and tear of machinery, &c., &c.	0 15 0		
	3 15 0		
Value per ton of 12 per cent. ore at Swansea, 15s per unit, or £9 per ton, say 75 tons at £9 per ton	£675 0 0		
Less royalty of 1-16th	£42 4 0		
Dressing, as above, 75 tons at £3 15s per ton	281 5 0—323 9 0		
Net profit per month	351 11 0	Per annum	4,218 12 0

It should be noted that the assay of average ores selected by Messrs Etheridge, Watson, and Myself shows a yield of 15·80 per cent. of copper, whilst the above estimate assumes only the comparatively moderate rate of 8 per cent.

It must also be understood that, as the works progress, the out-put from the mine will be very much increased, and the profits consequently be on a regularly increasing ratio (the out-put can be doubled the second year).

ESTIMATED RESULT to be DERIVED from DRESSING the ORES already EXCAVATED and now at GRASS.

Cost of treating 60 tons per day of 3½ per cent. ore, and allowing for a loss of ½ per cent. in the dressing; it will take 4 tons of 3½ per cent. to produce 1 ton of 12 per cent. ore.	£ s d		
Cost of picking and dressing 4 tons at 10s per ton	2 0 0		
Carriage and freight 1 ton of 12 per cent. ore to market	1 0 0		
Management, wear and tear of machinery, &c., &c.	0 15 0		
	3 15 0		
1,500 tons of 3½ per cent. ore per month, produces 375 tons of 12 per cent. ore, value £9 per ton at market	£3,365 0 0		
Total cost at market as above, 375 tons at £3 15s per ton	£1,406 5 0		
Royalty of 1/16th	210 5 0—1,616 10 0		
Nett profit per month	£1,748 10 0—		20,982 0 0
Additional estimate at 18s per unit, the market price of copper ore this day			32,510 12 0
The above is an estimate made at the low rate of 15s per unit, but as the price to-day is 18s per unit, the results at that rate would give an additional profit of 30s per ton; on 600 tons per month	£900 0 0		
And of 30s per ton; on 450 tons per month	810 0 0		
	£1,710 0 0 or per ann.	£20,520 0 0	
Less royalty of 1/16th		1,282 10 0	
			19,237 10 0
Nett profits per annum at present prices			88,748 2 0

London, 28th January, 1873. (signed) HERRALD DOUGLAS.

A copy of the contract and lease, also articles of association, can be inspected at the Offices of the Solicitors, and at the Offices of the Company, where prospectuses and forms of application for shares can be obtained, and the full reports from which the extracts have been taken, together with maps, plans, assays, and samples of ore inspected, and all information obtained.

In the event of no allotment being made, the amount deposited will be returned without deduction.

SPECIAL NOTICE.—Parties desirous of inspecting the mine will, on application to the Secretary, have every facility afforded to them for that purpose.

AMERICAN INVESTMENT TRUST.

FIRST ISSUE.

IN SIX PER CENT. CERTIFICATES OF £100 EACH.

To be Issued at £95;

Entitling the Subscriber to One Six Per Cent. Certificate to bearer for £100; thus paying upwards of 6¼ Per Cent. on the price of Issue, and Redeemable by Yearly Drawings out of Surplus income of Profits derived from realisation of Investments, at £105.

And One Reversion Certificate, entitling the Holder to a *pro ratâ* share of the Trust Fund, after redemption of the Six Per Cent. Certificates.

TRUSTEES.

The Right Hon. Lord Westbury.
Lord Eustace Cecil, M.P.

G. M. W. Sandford, Esq.
George Wodehouse Currie, Esq.
Trustees of the Foreign and Colonial Government Trust.

Philip Rose, Esq.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

SECRETARY (PRO TEM.)—Mr R. B. Rose.

The soundness of the principle upon which the Foreign and Colonial Government Trust was established has been abundantly proved by five successive issues, and the large premiums which these investments command in the market show the extent to which they are appreciated,

It has been urged upon the Trustees of the Foreign and Colonial Government Trust that this principle is peculiarly applicable to United States Securities, and that a special Trust should be formed to be exclusively confined to investments on the American Continent.

It is also deemed important that, while able to command the best information as to the securities to be purchased, the Trustees should occupy an entirely independent position.

Believing in the advantages of such a Trust to the investing public, and after having received from several of the leading American houses in London the promise of their co-operation and advice in the selection of the investments, the Trustees of the Foreign and Colonial Government Trust have consented to act as Trustees in the formation of an American Trust.

In the United States and Canada the field for the profitable employment of capital is so vast, that a high rate of interest can be obtained with far less risk than in Europe, whilst year by year the population and wealth of those great countries increases in a manner which unfailingly adds to the security and value of every well-selected investment. However, in proportion as the area of choice is extended, the difficulty of making a judicious selection becomes increased, and for this reason profitable American investments have hitherto been chiefly made by persons of large means with facilities for obtaining accurate information.

It is the object of the present combination to enable the moderate investor to spread his investment over a number of different securities, recommended by competent advisers as intrinsically sound and likely to increase in value, and which will be limited to bonds of the Governments, States, Cities, Counties, and public undertakings, especially railroads and public works, of the United States and Canada, but with power to the Trustees to invest in paid-up shares of undertakings actually earning income.

The Trustees will make the selection of the securities, and will have power to invest the trust funds temporarily in Government Stocks and Bonds of the United States and Canada until good investments at a higher rate of interest are found. They will also have power at the recommendation of the Committee of Certificate Holders to change any of the investments when circumstances render it advisable.

The Trustees are assured upon competent authority that a net return will be realised on the capital invested of upwards of 7 per cent., which, after allowing for interest on the certificates, and the authorised expenses, will leave the surplus income, with any profits realised on redemption of the Trust Securities, applicable for redeeming Certificates. The redemption will be effected annually, commencing in March, 1876.

If from any circumstances the income of the Trust Fund received in any year should be insufficient to pay the full amount of the interest on the certificates, the deficiency will form a first charge on the subsequent receipts, subject only to the annual expenses.

The Trust will last for 30 years, or till the redemption of all the certificates, whichever shall first happen, the remaining securities being then sold, and any certificates not previously drawn being first paid off, after which the balance will form the reversion to be distributed pro rata among the Reversion Certificates. These Reversion Certificates will remain the property of the holders after their certificates have been redeemed, until the expiration of the Trust.

Not more than one-tenth of the present issue will be invested in any particular security.

All subscriptions received will be placed to the credit of the Trustees at the bank of Messrs Glyn and Co., and the securities purchased will be deposited at the same bank, where the Interest Coupons of the certificates will be made payable half-yearly.

The Trust Deed will be executed by the Trustees, and the certificates issued as early as possible.

The certificates will be to bearer, with half-yearly coupons attached, payable 15th March and 15th September; the first coupon for the proportion of the half-year's interest falling due on the 15th September next.

As soon as the greater portion or the whole of the investments are made, a General Meeting of the Certificate Holders will be called to receive the report of the Trustees, and to elect a Committee of Certificate Holders.

The expenses of management are limited to a sum not exceeding 2,500*l* per annum, unless with the consent of the Certificate Holders' Committee.

In order to fix the amount of preliminary expenses, a contract has been entered into by which every expense of forming the Trust and purchasing the stocks is guaranteed, including advertisements *ad valorem*, and other stamps, legal and all other expenses, at a commission of 2*l* per cent. on the nominal amount of stocks purchased.

Subscriptions will be received by the Bankers in the annexed form and the payments will be:—

	£	
Deposit on application	10	per cent.
On allotment	15	—
April 15th	25	—
May 15th	45	—
	95	per cent.

Subscribers may pay up in full or anticipate these payments on the days when any of the instalments fall due, being allowed a discount at the rate of 4*l* per cent. per annum.

Subscriptions will also be received in the form of tenders of American Securities. The trustees reserve to themselves an absolute discretion to accept or refuse tenders.

If the subscriptions in cash and securities do not reach the nominal amount of 500,000*l*, or in cases where no allotment is made, the deposits will be returned without deduction, and where the subscriptions receiving allotments are less than the number applied for, the surplus deposits will be credited towards the allotment.

Scrip will be issued in exchange for bankers' receipts, which, when fully paid up, will be exchanged for the certificates.

The Draft Trust Deed, with the forms of the certificates, and the contract for expenses, may be seen at the office of the Trustees, No. 6 Victoria street, Westminster, and prospectuses and forms of application may be obtained of the Secretary, of Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster; and of Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, where all subscriptions must be paid.

March 10, 1873.

AMERICAN INVESTMENT TRUST.

(FIRST ISSUE.)

To the Trustees of the American Investment Trust, 6 Victoria street, Westminster, London.

Having paid to Messrs Glyn and Co., to the account of the Trustees of the American Investment Trust, the sum of £ as a deposit on certificates of £100 each in the said trust, upon the terms of the prospectus dated March 10, 1873, I request you to allot to me that number of certificates, and I engage to pay the further instalments upon that or any lesser number that you may allot to me as the same shall become due, in default of which my previous payments will be liable to forfeiture.

Name .....
Address .....
Description.....
Signature .....

Addition to be filled up if the applicant wishes to pay in full.

I desire to pay up my subscription in full, receiving discount thereon at the rate of £4 per cent. per annum.

Signature .....

ABRIDGED PROSPECTUS.

THE

FOREIGN AND COLONIAL GAS COMPANY, LIMITED.

ESTALISHED IN JUNE, 1872.

Incorporated under the Companies Acts, 1862 and 1867.

Ordinary Share Capital, £100,000, in 10,000 Shares of £10 each.

FIRST ISSUE OF 7,500 PREFERENCE SHARES OF £10 EACH.

Bearing Ten per Cent. Interest, and entitling to participate with the Ordinary Shares Capital when Dividends exceeds Ten per Cent.

The Directors will be quite prepared to adopt any of the New Processes for the Manufacture of Gas, if upon due examination they are found to be commercially successful.

£1 payable on Application, £1 on Allotment, and £1 Month after Allotment.

FUTURE CALLS AT INTERVALS OF NOT LESS THAN THREE MONTHS.

DIRECTORS.

HENRY MARSHALL, Esq., *Chairman.*

Wm. Henry Le Feuvre, F.R.G.S., Deputy-Chairman of the Singapore Gas Company.
James Glaisher, F.R.S., Chairman of the Harrow Gas Company, and Auditor of the Crystal Palace District Gas Company.
T. Foster, late Secretary Board of Trade Gas Referees.
William Colley, late of the firm of Allen, Colley, and Edwards.
R. H. Patterson, Esq., F.S.S., late Board of Trade and Metropolitan Gas Referee.

BANKERS—The National Bank and its Branches.

SECRETARY—T. Cole.

OFFICES—26 Budge row, Cannon street, E.C.

The Directors of the Foreign and Colonial Gas Company (Limited) are prepared to receive applications for £75,000 Ten per Cent. First Preference Shares.

This Company was successfully established in June, 1872, for the purpose of carrying out in Foreign and Colonial States judiciously selected concessions which, by reason of public guarantees or other securities, should offer a safe, and at the same time profitable, investment for capital.

CITY OF TUNIS—Population 200,000.

Having been fortunate enough to secure a concession for lighting the large and prosperous City of Tunis, the population of which is over 200,000 inhabitants, the Company proceeded forthwith to construct the necessary works. These works have now been brought near to completion, and are of a most substantial and satisfactory character. The Directors anticipate that the city will be lighted in the month of May next, when the Company will begin to reap the profits of this undertaking. These, as will be seen from the Report, made by one of the Directors at the request of the Board, promise to exceed £12,000 per annum from this source alone.

By the terms of the concession this Company secures the exclusive privilege of lighting the City of Tunis for fifty years, and will retain the works at the expiration of that period.

CITY OF CASERTA ESTABLISHED GAS WORKS.

The Company has also now secured the concessions for lighting the city of Caserta, which is, after Naples the most important city in Southern Italy. Here the gas works were opened for lighting on the 16th of November last, and already the public lamps amount to fifty per cent. more than the number specified in the contract. The lighting from these works will be extended to other three towns in the immediate neighbourhood with a population of over 80,000.

SUBURBS OF NAPLES—Population 200,000.

In addition to the important works at Tunis and Caserta, which secure an immediate revenue, the Company has also succeeded in obtaining, on the very advantageous terms set forth in the statement appended to the Prospectus, concessions for lighting the suburbs of Naples, comprising a population of over 175,000. The recent establishment of railway communication throughout the district affords full facilities for the transit of coal, the absence of which has hitherto prevented the introduction of gas.

All the land for the works has already been selected, and granted free of cost to the Company.

The total revenue from the two groups amounts to £50,895 a year.

The above-stated revenue may be safely assumed as the minimum that will be arrived at in a few years.

In the works constructed at Caserta, which have been inspected and approved of by the authorities, thorough efficiency and durability have been insured.

Extract from the Report of Mr. Colley to his co-Directors, 15th January, 1873:—

We may congratulate ourselves upon having a most valuable property, and one that cannot fail to increase yearly in value.

	£
Estimated net revenue from Tunis.....	12,400
Estimated net revenue from Italian concessions	19,086
Estimated total net profits	31,486

Or equal to about 18 per cent. on the total amount of the ordinary and preference share capital.

In order to complete the various works of the Company, it is proposed to raise £75,000 by a first issue of 7,500 Preference Shares, of £10 each, bearing interest at the rate of 10 per cent. per annum, which shares shall be entitled to participate with the ordinary shares in balance of dividends exceeding that amount.

It will be seen that the present issue is not only well secured by works already completed and in operation, but that it will participate to the full extent in other profitable works which the Company has it now in its option to undertake.

The Directors anticipate that with judicious and economical management, not only will large dividends of 15 or 20 per cent. be realised, but that the whole of the original capital will be reimbursed to the shareholders within the various periods of the concessions.

The contracts entered into and adopted by the Company are an agreement for sale of the concession for Tunis and works partly executed, dated 17th July, 1872, between William Henry Le Feuvre of the one part, and Lewis Melville Gauntlett of the other part, and a contract for a further portion of the works between George Bower and the Company, dated 3rd July, 1872. Copies of these contracts and of the concessions, and a copy of the Memorandum and Articles of Association of the Company, may be inspected at the Offices of the Company.

Forms of applications for shares can be obtained at the Offices of the Company, or their Bankers.

THE FOREIGN AND COLONIAL GAS COMPANY, LIMITED.

The SUBSCRIPTION LISTS for the PREFERENCE SHARES in the above Company will be CLOSED on MONDAY NEXT, the 17th inst., for London, and on TUESDAY, the 18th, for applications from the Country.

By order of the Board. HENRY MARSHALL, Chairman.

Offices—26 Budge row, Cannon street, E.C., London, 12*th March*, 1873.

THE NEW YORK, BOSTON, AND MONTREAL RAILWAY COMPANY.

PRESIDENT—George H. Brown, Esq. | VICE-PRESIDENT—John Q. Hoyt, Esq.

TRUSTEES UNDER THE MORTGAGE.

W. Watts Sherman, Esq. (Duncan, Sherman, and Co.) | John Crosby Brown, Esq. (Brown Brothers and Co.)

Jesse Seligman, Esq. (J. and W. Seligman and Co.)

DIRECTORS.

George H. Brown, Esq., New York.
John Q. Hoyt, Esq., New York.
Andrew McKinney, Esq., Boston, Mass.
Henry H. Van Dyck, Esq., Brooklin, New York.
Joseph Seligman, Esq., New York.
Grosvenor P. Lowrey, Esq., New York.
William B. Ogden, Esq., New York.
Moses Y. Tilden, Esq., Columbia County, New York.
Hon. Samuel J. Tilden, New York.
Christopher Meyer, Esq., New York.
William S. Eno, Esq., Dutchess County, N.Y.
John S. Shultze, Esq., Ocean County, New Jersey.
A. A. Selover, Esq., New York.

ISSUE OF 6,250,000 DOLLARS, PART OF 12,250,000, FIRST MORTGAGE BONDS

(The remaining 6,000,000 Dollars, being reserved for Extinction of Existing Mortgages, will not be offered for Subscription until the Main Line from New York City to Rutland is opened for Public Traffic)

OF THE

NEW YORK, BOSTON, AND MONTREAL RAILWAY COMPANY,

BEARING INTEREST AT SEVEN PER CENT. PER ANNUM, PAYABLE HALF-YEARLY,

PRINCIPAL AND INTEREST PAYABLE IN GOLD.

In Bonds to Bearer of 1,000 Dollars each, repayable at Par in 30 Years.

ISSUE PRICE 80 PER CENT., AT 4s 6d PER DOLLAR, OR £180 PER BOND OF 1,000 DOLLARS.

Interest payable 1st February and 1st August in New York in Gold, or in London in Sterling, at 4s per Dollar, at the option of the Holder.
The Interest commences from 1st February last. First Coupon payable 1st August, 1873.

The NEW YORK, BOSTON, and MONTREAL RAILWAY is formed by the consolidation of the following companies:—

First—The New York and Boston Railroad Company.
Second—The Putnam and Duchess Railroad Company.
Third—The Dutchess and Columbia Railroad Company.
Fourth—The Pine Plains and Albany Railroad Company.
Fifth—The Harlem Extension Railroad Company.

By this consolidation, and by works in progress, these railways form one line, including branches, 350 miles in length, extending from the City of New York to Rutland, in Vermont, and thence by the Vermont Central Railway, to Montreal, and reaching Hartford, Providence, and Boston over intervening lines. Of this system, 200 miles are now in operation, 56 more will be in working order by June, and the whole is intended to be completed during the present year.

The Erie Railway Company, considering an alliance with the New York, Boston, and Montreal Railway indispensible for developing its traffic with Boston and the great manufacturing towns of New England and with the British American provinces, have entered into working arrangements with the Company for a term of fifty years; and will, besides, by a junction with the New York, Boston, and Montreal system at Fishkill (now worked by a steam ferry, pending the construction of a suspension bridge over the Hudson river), have a direct entrance into the city of New York, in addition to the present route via Jersey city.

By its intimate connection with the New York, Boston, and Montreal, and with the Atlantic and Great Western, and the Cleveland, Columbus, Cincinnati, and Indianopolis railways, the Erie Railway Company will have unequalled control of the through traffic of the United States between the East and West.

The Local Passenger and Freight Traffic of the New York, Boston, and Montreal Railway Company will unquestionably be very large, and in the vicinity of New York City it will, probably, be limited only by the carrying capacity of the railway.

The Capital of the New York, Boston, and Montreal Railway Company consists of $12,250,000 First Mortgage Bonds; $12,750,000 Second Mortgage Bonds; and $15,000,000 Common Stock.

The Proceeds of the present issue of $6,250,000 First Mortgage Bonds will be held by the Trustees (Messrs Jno. Crosby Brown, W. Watts Sherman, and Jesse Seligman), for completing the construction and for the general purposes of the consolidated undertaking. The balance of the First Mortgage Bonds, $6,000,000 (which will not be offered for subscription until the main line, from New York City to Rutland, is opened for public traffic), together with $6,575,000 Second Mortgage Bonds, and the common stock of the Consolidated Company, will be held by the same Trustees for the extinction of all outstanding Divisional Bonds and Stock of the five separate lines now consolidated, and the surplus thereof will be used for the further development of the line.

According to the report of the directors, dated 28th June, 1872, the estimated revenue will be as follows:—

	dols.
Passengers, through and local	1,500,000
Farm and dairy produce	1,057,000
Coal, iron, and iron ore	475,000
Marble, granite, ice, &c.	460,000
Lumber and charcoal	300,000
Through goods traffic	1,400,000
Total from revenue (equal to 14,800 dols. per mile)	5,192,000

In the same report the average operating expenses of all the roads in the State of New York are stated to be 70 per cent of the receipts, and at this rate the estimated earnings of $14,800 will leave a net result per mile of $4,440, while $2,450 only are required to cover the interest on the First Mortgage Bonds. The gross receipts of the New York and Harlem Railway, running through a less favourable country, and with but one important connection, were therein stated at $18,000 per mile in 1870, and the average gross receipts of all the railroads in the State of New York in 1870 at $17,300 per mile.

Messrs Bischoffsheim and Goldschmidt are authorised by the Board of Directors of the New York, Boston, and Montreal Railway Company, to offer for public subscription $6,250,000 (part of $12,250,000) of the First Mortgage Bonds.

The price of issue is 80 per cent., or £180 per Bond of $1,000, payable as follows:—£10 per Bond on application; £20 per Bond on allotment; £40 per Bond 2nd May; £40 per Bond 3rd June; £40 per Bond 1st July; £30 per Bond 1st August, less coupon £7 (deducting income tax)—total, £180.

Subscribers will have the option of prepaying in full, under discount at the rate of 5 per cent. per annum, either on allotment or on any of the dates when an instalment falls due. The failure duly to pay any instalment will subject all previous payments to forfeiture, and cancel the allotment.

Scrip certificates will be issued against allotment letters and the bankers' receipts, and, after payment of the final instalment will be exchanged for definitive bonds as soon as practicable.

Where no allotment is made, the deposit will be returned without deduction; and in case the allotment should not require the whole deposit, the surplus will be applied towards the amount payable on allotment.

Applications must be made in the annexed form, and accompanied by a deposit of 10*l* per bond of 1,000 dollars.

The documents connected with the Company may be seen at the Office of H. P. Sharp, Esq., 92 Gresham House, Old Broad street.

Forms of Application may be obtained at the Offices of Messrs Bischoffsheim and Goldschmidt, Founders' court, Lothbury; at the Imperial Bank (Limited), Lothbury; and of Messrs P. Cazenove and Co., 52 Threadneedle street, E.C.

Founders' court, Lothbury, 14th March, 1873.

To be retained by the Bankers.

ISSUE OF 6,250,000 dols, PART OF 12,250,000 dols, FIRST MORTGAGE BONDS

OF THE

NEW YORK, BOSTON, AND MONTREAL RAILWAY COMPANY.

Principal and interest payable in Gold. In Bonds to Bearer of 1,000 dols each.

FORM OF APPLICATION.

To Messrs Bischoffsheim and Goldschmidt, London.

GENTLEMEN,—Having paid to the Imperial Bank, Limited, the sum of £ request that you will allot to on the conditions of the Prospectus, dated the 14th of March, 1873, Bonds of 1,000 dols of the above-mentioned issue; and agree to accept the same, or any smaller number that may be allotted to and to pay the further instalments thereon, and, in default of due payment of any instalment, agree that allotment and all previous payments shall be liable to forfeiture.

Name in full .....
Address .....
Date .....
Signature .....

Addition to be filled up if the applicant desires to pay in full.
desire to pay up subscription in full, discount at 5 per cent. to be allowed thereon for the intervening period.
Signature .....

SUPPLEMENT

TO

The Economist.

COMMERCIAL HISTORY AND REVIEW OF 1872.

(Being the Tenth Series—in continuation of the Reviews for each of the Nine Years 1863-71, for which see ECONOMIST of 20 Feb., 1864; 11 March, 1865; 10 March, 1866; 9 March, 1867; 14 March, 1868; 13 March, 1869; 12 March, 1870; 11 March, 1871; and 16 March, 1872.)

Vol. XXXI. SATURDAY, MARCH 15, 1873. No. 1,542.

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YEAR 1872.

GENERAL RESULTS OF ITS COMMERCIAL AND FINANCIAL HISTORY.

1872 will be remarkable and important as a year in which a general and rapid rise of the prices of commodities and the wages of labour, and especially of the prices and wages relating to the primary and "instrumental" articles of coal and iron compelled the attention of the whole country—as a year of defective harvest, cattle plague, and excessive rainfall:—as the period of a severe and threatening autumn pressure in the money market; as the interval within which France succeeded in raising the loan required to discharge the German subsidy and release French territory from the invading troops; as the period of the final conclusion of the dispute between England and the United States arising out of the affairs of the Alabama; and finally, as the year which witnessed the spread all over Germany, Austria, and Central and South-Eastern Europe, of an activity and scope of commercial and industrial enterprise far beyond any former experience of those countries.

But of all the events of the year the profound economic changes generated by the rise of Prices and Wages in this country, in Central and Western Europe and in the United States has been the most full of moment; and hence, in order to bring together as large a body of authentic evidence as possible, and from a variety of quarters, we have not hesitated to enlarge and extend the collection of materials contained in our Annual History, and in the Appendices attached to it.

The year opened with us in the midst of an exciting controversy with the United States, regarding the claim by them of hundreds of millions sterling for "indirect" damages occasioned by the cruise of the Alabama and similar vessels alleged to have been carelessly permitted to be built and fitted out in British ports. The American "Case" founded these indirect claims on clauses in the Treaty of Washington of July, 1871, asserted to sanction them. The vehement indignation with which all classes and degrees in this country repudiated the American demand undoubtedly surprised the politicans of Congress and conveyed to them in a style not to be forgotten that beyond a certain limit the patience of the British people could not be trifled with; and the six months of animated discussion which preceded and prepared the way for the rejection by the Geneva arbitrators of the American demand will probably be useful in future in moderating to some degree the style and tone of transatlantic diplomacy in its dealings with this country. The Treaty of Washington represented the utmost limit of concession possible by Great Britain, and the decisions of the Geneva Tribunal founded upon it have carried the doctrine of the liability of neutrals to a point of almost impracticable accomplishment. So long as

the four millions of British subjects in Canada remain exposed to an overpowering American invasion, it is not possible that any large question can be settled on its merits between Washington and London. A few years, however, may suffice to see Canada independent, and England—free from the embarrassment of Canadian interests—perfectly well able to deal as indifferently with the continent of North America as with the continent of Africa. In the meantime the progress of the United States in national wealth is beyond calculation. The principal of the Debt is in rapid course of reduction (see App. Y.) and the Government has effected already large conversions of the Six Per Cent. portions of it into Five Per Cents., while the resumption of cash payments in 1874 is now being discussed. Their fiscal system is still barbarous, and disfigured by a host of duties protective, mischievous, and demoralising. They tax for example a raw material like coal, and their tariff has long ago extinguished ship building.* But the unbounded resources of the Western States aided in their development by incessant Railroad expansion yields ever increasing wealth. The Southern States are full of discontent and lawlessness, and a few years may witness serious difficulties with the survivors of the Confederate War. The great commercial scandals of Tweed, Fisk, Jay Gould, and the Erie and Tammany "Rings" have rather changed in character than been abated. Tweed has been set at liberty by a jury, and Gould is still a prominent citizen (see App. Z.) The latest exposures have affected conspicuous members of the Senate and the House of Representatives, and have included even Mr Colfax, the Speaker of the latter body.

France has made solid material progress in 1872. The great Loan of 140 millions sterling of July, 1872, issued to provide the remainder of the payments to Prussia and to liberate the French territory in the course of 1873 has been absorbed *bona fide* by the French people themselves—as stated by the Circular of the Credit Lyonnais (see App. W.) in the largest degree in small sums—and that so effectually, that the Loan has borne a steady and increasing premium. The Harvest of 1872 in France was abundant and excellent. The Vintage was also good. The mass of the French people are meeting the new and heavy taxes by means of thrift, self-denial, and more severe labour. The Assembly at Versailles is ignorant and prejuiced on all fiscal questions, and M. Thiers is quite incapable of leading them into wise courses. But apart from politics, France is steadily recovering from the prostration of the War, and if out of all the chaos of conflicting interests and dynasties we could suppose a reasonably good government to emerge, but a short time would elapse before French influence would again be formidable. The death of the Emperor both simplifies and embarrasses the situation. Personally he had become a cypher. Bad health and age had cut him off from active interference in political intrigue, but he leaves pretenders who must for many years live by agitation and conspiracy. The Emperor failed chiefly because, with many enlightened ideas he had no principle of policy outside himself and his position; and because he was wholly deficient in those qualities of intellect and heart which attract the services and enthusiasm of the best men of a State, and therefore infuse life and perpetuity into schemes of administration and policy.

The negotiations for a new Commercial Treaty between France and England (see App. R.) in substitution for the Cobden Treaty of 1860 occupied some degree of attention during the summer and autumn, and in October a document was at length put into official form, though it is not as yet easy to state the precise effect of it. Oddly enough, the most active opponent of the Treaty was the Manchester Chamber of Commerce. That Chamber has quite satisfied itself that the alleged immense benefits said to be conferred by the Treaty of 1860 on the Cotton Trade are not discernable in fact, and that a purely independent course in this country in reducing duties on wines, silks, and fancy goods, whether obtained from France or elsewhere, would have answered just as well as the apparatus and diplomacy of a Treaty. On one point all parties were agreed, viz., that those parts of the instrument of 1860 which restrained this country from imposing or altering the duties of import or export on certain articles could not under any circumstances be renewed. It was also found that the favoured nation clause led to endless complication. At this moment, for example, when suggestions are being made, rightly or wrongly, for placing in this country an export duty on Coal it is found that under the Treaty of 1860 with France we could not place an export duty on coal sent to that country till after March, 1873, but then we have a Treaty with the Zollverein, which, until 1877, forbids any Export duty on coal sent to Germany, and as the new Treaty with France gives to that country the most favoured nation clause, France would stand in the same category as the Zollverein. Then there is a treaty with Austria which contains similar reservations. So that the policy of the Export duty on coal is wholly removed from serious discussion for several years to come.

The industrial and commercial development of the whole of Germany and of Austria, Hungary, and the South-East of Europe, advances by strides which are most insufficiently understood among us. In the Austrian States the progress is astounding. The Vienna Government and Legislature are no longer the heavy and perpetual drag and discouragement on all new enterprises which they were a few years ago. On the contrary, their spirit of practical and progressive reform sets an example to other nations. All over the rich countries of the Danube capital and labour are vigorously at work in discovering and turning to profit the amazing resources which have been lying unheeded for centuries.

The same changes are operating in Germany (see App. U.) A few years have sufficed to sweep away nearly all the feudal and obsolete impediments to enterprise and skill which kept Germany so far in the rear. The French payments have done a little towards German enterprise since 1870—but the revision and enlargement of the domestic policy—the removal, for a time at least, of all fear of France, and the vigour of a central authority, have done much more. The chief hindrance left is the exacting nature of the military conscription. It is the springing up, as it were, of seventy or eighty millions of people in Central Europe, from profound sleep into active industrial life which has occasioned the wonderful demand for Iron and Steel and other manufactures during the last ten years.

Italy has recovered a little since 1871. Spain has not recovered at all, but the reverse.

The Harvest of 1872 in the United Kingdom was not favourable. The following are the usual figures:—

(I.)—Gazette Average Price of Wheat (per Imperial Quarter) in United Kingdom—Immediately after Harvest, 1863-72—and Total Averages of Calendar Year.

After Harvest.	s	d	Yearly Average.	s	d
1872	58	6	1872	57	–
'71	56	3	'71	56	8
'70	48	6	'70	46	11
'69	46	2	'69	48	2

* The following amusing and instructive narrative is from the *Detroit Free Press* of October 1872, under the title of Crossing the Border:—

At least every tenth woman who crosses the Detroit river carries smuggled goods. The custom house officials at the ferry dock are as vigilant as officers can be, but what chances have they against monster hoop skirts and gigantic bustles? They cannot stop to peep under shawls, examine pockets, look into baby carts, and hold a crowd on the boat, and so they must continue their work with the knowledge that goods are being smuggled, and that only one grand and sudden haul of their nets can trap the guilty and frighten the innocent so that they shall never dare to pursue the business. The net was drawn yesterday October 21, 1872. The officers commenced about two o'clock walking 15 or 20 women upstairs into the Customs room, and handing them over to a woman to be searched. Every boat-load which landed for about three hours was treated in the same manner—that is, all the female portion. During the afternoon about 150 women were confronted by Uncle Sam, and the old man had a good deal of fun, and made some wonderful discoveries. For instance, a modest little woman, who was in a great hurry to go home to her sick child, pulled out a few pins and 10 yards of English flannel fell to the floor. A tall woman, with tears in her eyes, who asserted that she would sooner chop her head off than think of smuggling, unfastened a pound of tea from her skeleton, and asserted that it must have been placed there by some designing person. Another indignantly denied "the right of search," but after remaining a prisoner for an hour or two told the searcher to "take it and go to grass," throwing a package of ribbons and laces on the floor. A lot of calico was found on another, some velvet on another, and at least 10 per cent. of the whole number were found to be engaged in smuggling. The officials were satisfied with confiscating the goods.

(I.)—GAZETTE AVERAGE PRICE of WHEAT (per Imperial Quarter) in UNITED KINGDOM—*(Continued.)*

After Harvest.	s	d	Yearly Average.	s	d
1868	53	6	1868	63	9
'67	70	8	'67	64	6
'66	52	6	'66	49	11
1865	42	4	1865	41	10
'64	38	6	'64	40	3
'63	40	–	'63	44	9

The price immediately after Harvest (58s 6d) is the highest in the Table, and the average of the Calendar year 1872 (say 57s) is the highest since 1868, when it was 63s 9d. The authorities quoted passim estimate, the yield of *Wheat* at 24 bushels per acre, or 6 bushels under average; quality inferior, and weight per bushel 3 lbs below average; *Barley* 10 per cent. below average; *Oats* decidedly over average; *Beans* 15 per cent. above average; *Peas* very abundant; *Potatoes* largely a failure; *Root Crops* nearly all good; and *Hay* decidedly above average. Mr Caird estimates (passim) that in the twelve months ending September, 1873, we shall require an importation of 12 millions of quarters of foreign wheat and flour, costing nearly 30 millions sterling, to say nothing of the inferior kinds of grain.

Down to the autumn the Cattle Plague in various forms was prevalent in nearly every county of England and Wales, and the results were destructive. But towards the end of the year there was a marked abatement of the diseases, an amelioration attributed by the best authorities to the purifying action, of the excessive rainfall on the soil and atmosphere. The official returns show an increase in the number of cattle and sheep.

The Rainfall of 1872 has been the largest of any year since 1852. The average rainfall in England and Wales is (say) 24 inches—that of 1872 has been 46½ inches—or nearly double. In 1860 the fall was 41 inches, and in 1866 it was 40 inches, The years 1868 and 1870 were seasons of severe drought, and it is certain that the large rainfall of '72 will do little more than restore the equilibrium which was effected by those dry years. The calculations of the meteorologists that in 1872 there fell on *each square acre* an excess of 2,000 tons of rain water over the average—or taking the total area of England, 66,000 *million tons* in excess of the average fall—suggest faintly the inconceivably vast scale on which natural phenomena operate.

The following Table (II.) gives the usual figures regarding the export of Gold and Silver to the East in 1872 and the eleven preceding years:—

II.)—EXPORT of GOLD and SILVER to EGYPT and EAST, per P. and O and French Steamers—1861-72.

(0,000's omitted—thus, 3.39 = 3,390,000/.)

Year.	Gold. Mlns.	Silver. Mlns.	Totals. Mlns.
1872	3.39	6.52	9.91
'71	3.28	3.89	6.17
'70	2.08	2.23	4.31
'69	2.62	6.44	9.06
1868	6.52	3.56	10.08
'67	1.65	2.05	3.70
'66	2.87	7.07	9.95
1865	4.35	9.74	14.09
'64	6.97	16.96	23.92
'63	8.02	15.13	23.16
'62	3.40	14.60	18.00
'61	1.42	8.86	10.28
12 years, 1861-72. Totals	46.58	97.25	143.63
1861-72. Average	3.90	8.10	12.00

The export *of* Gold in 1872 has been nearly the same as in '71, but the export *of* Silver is 60 per cent. higher—nearly 10 millions against 6—the chief distinction being India.

But the predominant events of last year, as regards transfers of Coin and Bullion from one country to another, have of course taken place in connection with the payment by France of the German indemnity. It would be useful to recapitulate the facts in a condensed form:—

In 1st June, 1871, France raised a Loan of 80 millions sterling to provide the payment of the first instalment of 80 millions as part of the total Ransom of 200 millions. From this 80 millions Germany allowed a deduction of 13 million for the Railways in Alsace, reducing the amount to 67 millions—but to this result 6½ millions were added for interest—leaving the actual payments by France as follows:—

	£
1871—May-Sept.—Cash and bills	47,215,000
1872—Jan.-Feb.—Chiefly bills	26,500,000
	73,715,000

In July, 1872, France issued a Second Loan of 140 millions sterling, in order to meet the remaining 120 millions of the Ransom with interest and expenses, and out of this second loan the payments to Germany were and are to be:—

		£
1872—Sept.		20,000,000
1873—1 Feb.	£20,000,000	
1874—1 March	40,000,000	
1875—1 March	40,000,000	
		100,000,000
		120,000,000

The instalments of the Loan of July, 1872, extend over 18 months or to 11th April, 1874, but large portions continue to be paid in full, and it is probable that France will be able to anticipate by six or even twelve months the final payment to Germany of March, 1875.

The actual component parts of the (say) 120 millions paid to Germany up to the early part of Oct., 1872, are as follows:—

		£
French gold and silver		6,400,000
Bank notes—French	£5,000,000	
— German	3,200,000	
		8,200,000
Bills of Exchange—On Belgium and Holland	16,000,000	
— Germany	40,000,000	
	56,000,000	
— England	24,000,000	
		80,000,000
		94,600,000
Allowed for Alsace railways	13,000,000	
Indemnities paid by various towns during the war in gold or French notes	12,000,000	
		25,000,000
		119,000,000

It may be safely said that this is the most astounding account ever made up, whether as regards its origin—the magnitude of the payments, or the component items. The insignificance of the 6½ millions of coin, as compared with the general total of 106 millions of total Transfer Bills, Notes, and Coin is striking. The 80 millions of Bills of Exchange on Holland, Germany, and England represent the excess of commodities which France has furnished in order to meet the ransom, and it is almost incredible that so vast an excess of exports can have been provided in so short a time with so little apparent derangement and with so slight a fall of the Exchange on Paris. The discount on the Notes of the Bank of France has not, so far, been more than 10 per cent., and the Bullion in that establishment has been maintained at 30 millions.

Next to the effect and nature of the French payments has been the extent of the absorption of Gold and Silver in Germany for the purposes of the New Imperial Coinage in pursuance of the Law of Nov., 1871 (see Review, 1871, App. A).

At the end of 1872 the Gold Coinage amounted to 21 millions sterling. On 8 Feb., 1873, it had been raised to 23½ millions sterling, and the following paragraphs from the well-informed City writer of the *Daily News* give the latest facts, and properly draws attention to their important character:—

The new German Coinage Bill is sufficiently advanced to have been submitted to the Emperor, and the German newspapers now publish the text of the proposed measure. Contrary to a statement which has been made implying that there will be a *double standard* of gold and silver, the proposal is distinctly one *for a gold standard only*. The first article of the proposed law provides that in place of the various existing standards in the provinces of the Empire there shall be substituted the Imperial gold standard, with the mark for amount, according to the law of December 4, 1871. The provision is come in force throughout the whole Empire by an Imperial decree, to be issued with the consent of the Imperial Council, but an interval of not less than six months is to be allowed after the issue of the decree. The second article of the new law provides for the issue of *subsidiary coins* as follows:—*Silver*, 5 mark, 1-mark, and ½-mark pieces; *nickel*, 10-pfennig and 5-pfennig pieces; and *copper*, 2-pfennig and 1-pfennig pieces. But by Article 3

it is provided that in no case shall the silver coinage exceed 10 marks per head of the population (limiting the total to about 20,000,000*l*); and Article 8 provides that silver money shall not be legal tender in any payment exceeding 50 marks, and nickel and copper money in any payment exceeding ½ mark. The Bill contains numerous other provisions chiefly with relation to the provisional tariff between the old and new money; but the above are the main points of the new system which will be of interest here. The proposal plainly is to provide Germany with a coinage very similar to our own, with a *gold standard*, and with a *subsidiary coinage* which will only be legal tender for limited amounts. If the Government policy is adopted by the Reichsrath, a strong demand for gold for Germany is sure to continue.

The same authority followed up the subject with further details as follows:—

The announcement which we made yesterday (26th Feb. '73) that the German Government will propose to the Reichsrath the adoption of a *single gold standard*, gives a new interest to the question of the amount of gold which the Government will require. We noticed last week that, according to the detailed statements brought down to the 1st of Feb., '73, the rate of coinage had again become *about half-a-million sterling a week*; and from a week's later statement, viz., to the 8th of February, it appears that the coinage of that week was 9,497,500 marks, or about 475,000*l*. At this rate the demands of the German Government for gold must be considerable. It appears, moreover, according to the preamble to the new law, as reported in the *Cologne Gazette*, that the *average weekly coinage* must now be much higher even than half-a-million sterling. It is there stated that the amount to be coined before the 1st of April as a necessary condition of the introduction of the new money (but not as the entire amount that will finally be required), is 600,000,000 marks in 10 and 20 mark pieces, or about 30,000,000*l*.

As the *total coinage* on 8th Feb., '73, was 468,749,800 marks, or 23,408,000*l*, this would leave to be coined in the interval between 8th Feb., and 1st April, '73, about 6,500,000*l*, or about 900,000*l* per week. With such a rate of coinage in progress the German purchases of gold in London must continue, and failing immediate arrivals, which do not seem probable, recourse must be had to the Bank of England.

According to this statement the German Gold Coinage will amount to 30 millions sterling on 1st April, 1873. To what further extent the coinage may be ultimately carried is at present matter of speculation. The *Daily News* discusses the case thus:—

The statement which we published yesterday in our Money Article respecting the proposed Bill which the German Government will submit to the Reichsrath on the subject of the coinage, will possess a double interest. The Bill is another blow to the hopes of the promoters of International Coinage. The German Government, though doing England the honour of copying the English series of coins very closely, makes a sufficient difference in value to prevent the coins of the two countries being interchangeable.

It was previously known that the gold coins of the new system would be a 20-*mark piece*, almost but not quite equal to an English sovereign, being worth 19s 7d instead of 20s; and a 10-*mark piece*, corresponding to half-a-sovereign, but worth only 9s 9½d. Now we learn that it is proposed to have a 5-*mark piece*, which will answer to our abolished crownpiece, but will be worth only 4s 10¾d; a 1-*mark piece*, which will answer to our shilling, but will be worth only 11¾d; and a ½-*mark piece*, which will answer to our sixpence, but will be worth about half-a-farthing less. There will be more variety of nickel and copper coins than in our system; but the gold and silver coins will be as vexatiously close to the English in series and value as we have described. It is no unsafe prophecy that one of the drawbacks to the new German system, if carried out as now proposed, will be the popular endeavour of Germans to pass off their sovereigns, half-sovereigns, shillings, and sixpences for English, and that much confusion and individual loss will ensue. The philanthropists who promote international coinage may well despair at the choice which Germany is making.

The second point of interest in the new measure is the light which it thrown on the probable demand of Germany for gold during the next few years. By the present Bill the German Government is certainly paying England the compliment of adopting its single gold standard, but the cost of the measure to the London and other money markets cannot but be great. Only, to introduce the new system, the German Government must have 30,000,000*l* of the new gold coinage ready in six weeks, and must continue coining 50,000,000*l* or 20,000,000*l* annually for several years to come. As the annual new supply of gold throughout the world is reckoned at little more than 20,000,000*l*, and the usual demand for miscellaneous purposes is very large, it follows that, if the German Government perseveres in its policy, the strain upon existing stocks and currencies of gold will be most severe. For a time, at least, unless the annual production of gold should suddenly increase, the money markets of the world are likely to be perturbed by this bullion scarcity, and the fall in the value of gold, of which so much has been heard, will be checked or reversed.

The Bullion Reserve of the Bank of Prussia (Berlin) has remained steady at about 27 millions sterling since May, 1872 (see App. Ea.) The circumstances which will determine the rate of growth of the German Gold Coinage after the 30 millions is attained and fairly put into circulation will depend on four conditions, viz: (1) The efficiency of the subsidiary silver and copper coins in supplying the retail transactions. (2) The denomination and credit of the Bank Note Circulation of various kinds. (3) The spread of Banking habits and facilities (cheques, credits, drafts) over the country. (4) The range of prices and the magnitude of the total dealings.* The economical transformation in Germany (see App. U.) has become so radical and rapid that we should rely greatly on the first and second of these indicated conditions as being sufficient to keep within harmless limits the absorption of gold for coinage during the next year or two. The liberation of silver in consequence of the final adoption of a single gold standard must be large, and it is difficult at present to see in what way the excess will be disposed of. Holland (see App. X.) after much deliberation has resolved to set up for the present a double standard in place of the silver standard which it hastily adopted in 1852. There can be no hazard in predicting that for many years to come all the annual supplies of gold on the present or even upon an enlarged scale will barely suffice for the demands which are even now apparent.

In App. T. and X. we reprint a series of articles which place in systematic order the evidence relating to the effect produced by the gold discoveries.

The authority quoted passim describes the general results of the Cotton Trade of 1872 as follows:—"From every "point of view the past year has formed quite a contrast to "its immediate predecessor. 1871 was a year of unexampled "prosperity to every one in the industry, whether as importers "exporters, or consumers, but 1872 has been a year of constant "anxiety, disappointment, and general unprofitableness. The "most carefully conceived statistical and commercial forecasts "have been ruthlessly falsified by the course of events. After "the enormous business and rapid advance in values which "took place in the latter months of 1871, it was naturally an- "ticipated that a calmer state of things would be witnessed "during the opening months of 1872; on the contrary, how- "ever, there was intensified excitement in January and Feb- "ruary; *the business done during the first six months of* 1872 *being* "*the largest on record.*"

The following Table (III.) continues the information of former years regarding average import price and consumption:—

(III.)—United Kingdom, 1857-72.—Estimated Value of Raw Cotton Imported, Re-Exported, and Consumed.—*Ellison's Circular.* (00,000's omitted—thus, 53.3*l* = 53,300,000*l*. The *Bales* are given in full.)

Years.	Import.		Re-Exported	Consumed, United Kingdom.		
	Value.	Price.	*Value.*	*Value.*	Total Weight.	Bales (400 lbs each) *per week.*
	Mln. £	per lb. d	Mln. £	Mln. £	Mln. lbs.	No.
1872	53.3	9 5/16	8.5	48.0	1,175	56,510
'71	55.9	8	9.8	40.8	1,205	57,950
'70	51.0	9 5/16	8.2	42.1	1,071	51,520
1869	55.2	11 1/16	11.3	43.8	940	45,140
'68	52.0	9 3/8	11.6	41.0	996	47,890
'67	53.8	10 7/16	14.0	41.2	954	45,890
'66	75.8	13 1/2	19.5	51.9	800	42,829
1865	63.2	15 3/4	17.1	47.2	718	34,550
'64	82.2	22	22.1	52.4	561	26,980
'63	58.0	20 1/2	21.6	40.7	476	22,910
'62	31.1	14	12.4	24.7	449	21,620
1861	38.7	7 3/8	7.9	32.2	1,005	49,800
'60	36.6	6 3/8	5.5	28.9	1,079	51,890
1859	32.2	6 1/4	4.1	27.6	977	47,000
'58	27.2	6 3/8	3.3	24.8	907	not
'57	28.6	7 1/8	3.5	24.8	825	given

* It appears to have been settled in the German States Council that the *new coinage system* shall include the maintenance of the *thaler*, in deference to the strong Prussian leaning to that hitherto national piece. But it is to become officially a "piece of three marks." The main currency will be in marks of the value of our shilling; and there are to be also half-marks in silver, equal to sixpences, and five-marks, equal to our crown pieces. A proposal for an additional piece of 2½ marks, equivalent to the half-crown of which Great Britain is gradually though very slowly, getting rid, has been rejected in the Council. The decision in favour of the *mark* and its multiples and fractions, must be course be approved in detail by the Diet: but the Governments represented in the Council having all accepted it, after a good deal of discussion, there can be little doubt of its passing, and of the speedy disappearance of the gulden, or 1s 8d florin, hitherto the standard of currency throughout South Germany. Indeed, some of the administrations there have already taken preliminary steps towards calling their portion of the old circulation in. It is greatly to be regretted that as Germany has selected a unit so very near our own in value, she should not have gone a little farther, and made her silver mark and gold ten-mark pieces absolutely identical in weight and value.—*Pall Mall Gazette.*

The import price is 15 per cent. above that of 1871, and 50 per cent. above the price of the normal pre-war year 1860, nor does there seem to be any immediate prospect of much reduction. "With a prospective supply for 1873," say Messrs Ellison (passim) "very little, if at all, greater than the pre- "sent consuming power of Europe, and only about 2⅞ per "cent. greater than the actual average deliveries of the past "two years (1871-2), prices on the average of the year 1873 "will not perhaps greatly vary from the revenue of 1871-2, "say 9¼d for middling Uplands and 7¼d for fair Dhollerah' "any important average advance on these rates would lead "to economy and reduced consumption as in 1872, any mate- "rial decline would stimulate demand as in 1871."

The next Table (IV.) has been enlarged from former years, and now shows in *pounds weight* as the best test the *quantity of cloth and yarn* consumed at home, and exported in each year 1857–72, with collateral cols. of the average prices of Raw Cotton as Imported, Exported, and consumed at Home.

(IV.)—Cotton Cloth and Yarn—Exported and Estimated as actually Consumed at Home—1857-72—in *Millions of Pounds Weight*—*Ellison's Circular.* (000,000's omitted.)

1	2	3	4	5	6	7	8	9
Years.	Yarns and Cloth Exported.			*Home Consumption.* Yarns and Cloth.	Total Weight	Average Prices of Raw Cotton.		
	Yarn.	Cloth.	Total.			Imported.	Exported.	Home Consumption.
	Ml. lbs.	Ml. lbs.	Ml. lbs.	Ml. lbs.	Ml. lbs.	Ml. lbs. per lb. d	d	per lb. d
1872.....	212	698	910	145	1,055	9 7/16	7½	9¾
'71.....	193	680	873	185	1,058	8	7	8¼
'70.....	186	616	802	140	942	9½	8½	9¼
1869.....	169	535	704	125	829	11¼	10	11¼
'68.....	174	548	723	160	883	9½	8¾	9⅜
'67.....	164	523	687	145	832	10½	9¼	10⅜
'66.....	134	491	625	145	770	13⅛	11⅝	14
1865.....	98	377	475	150	625	15¾	14⅛	15¾
'64.....	71	332	403	110	513	22	21⅛	22½
'63.....	70	321	392	93	485	20⅛	19⅛	20½
'62.....	88	324	412	102	514	14	13⅜	14¼
1861.....	177	496	674	174	848	7⅜	6⅛	7⅜
'60.....	197	542	740	173	913	6½	5¾	6½
1859.....	192	500	693	172	865	6¼	5⅞	6⅜
'58.....	200	452	652	158	810	6⅝	"	"
'57.....	176	466	583	156	739	7⅛	6⅝	7¼

The evidence of these figures is remarkable as showing, first, the increasing command of the foreign markets for *cloth*, or finished goods; second, the small increase in the exports of *yarn*, or half finished goods; third, the comparatively stationary home consumption, indicating the resort to linen, woollen, and other materials; fourth, that while the home consumption was 20 per cent. of the total manufacture in 1860 it has fallen to 12 per cent. in 1872. The total manufacture of last year was 14 per cent. in excess of the great year 1860. All these facts indicate the substantial soundness of the Cotton Trade of this country, and the increase on the whole of the economical advantages so far possessed by Lancashire over all foreign rivals.

In the next Table (V.) we give the distribution of *Cotton piece goods* to the leading markets in 1871-72 and in 1860, stated in quantities of millions of yards.

(V.)—Exports of Cotton Piece Goods—1872-71-60—in Quantities (Millions of Yards) and Percentage of Totals.—*Ellison's Circular.*—(000,000's omitted.)

Exported to—	Quantities.			Per Cent. of Total.		
	1872.	1871.	1860.	1872.	1871.	1860.
	Mln. yards.	Mln. yards.	Mln. yards.	Per Cent.	Per Cent.	Per Cent.
India and Egypt	1,255,	1,291,	910,	35·5	37·9	32·9
China	464,	551,	324,	13·1	16·2	11·7
Turkey and Levant	330,	244,	272,	9·3	7·2	9·8
	2,039,	2,086,	1,506,	57·9	61·3	54·4
United States.....	132,	129,	226,	3·7	3·8	8·2
West of America and W. I.	668,	619,	527,	19·0	18·1	19·0
	2,839	2,834,	2,259,	80·6	83·2	81·6
Italy, Austria, &c.....	219,	186,	198,	6·2	5·5	7·1
Germany	130,	107,	102,	3·7	3·1	3·7
Other Countries	247,	280,	217,	9·5	8·2	7·6
	3,535,	3,410,	2,776,	100·0	100·0	100·0

India and China are still the predominant customers for our Cotton Goods, and between them consume very nearly one-half of the entire export manufacture. It is open to doubt, however, whether the conditions under which the export of Cotton Goods to the East has been for some time carried on are in a really sound state. Lancashire is always complaining of failures in the India trade. Since November (1872) the failures in the Cotton Districts and largely among firms trading to India have been heavy, and amount probably to three or four millions. The failure in September last of the old London and Calcutta house of Gledstanes and Co., with liabilities amounting to nearly two millions and very spare assets was another illustration of the same evils. The vice of the present system is twofold; first, the excessive credit given by the manufacturer at Manchester, or the merchant there who buys of him first hand, to weak and speculative shipping houses on this side—the seller taking the acceptance of the buyer at four or six months, but carefully keeping his lien on the goods till sold in India, and stipulating that the remittances arising out of such sale should be sent home to meet the acceptances he holds; second, the excessive usance at which shipping houses in India are able to sell their bills on England. This usance is six months' date, and cases continually occur in which the goods drawn against arrive by steamer or canal six or seven weeks before the six months' drafts mature, and the acceptor has the use of the money in the interval, and is tempted to apply it not always prudently. These six months' bills will of course be drawn so long as the London Discount Market will take them: and weak, sanguine people will continue to buy masses of goods at Manchester so long as the manufacturers and merchants there will sell them at long credit. The peril consists in carrying on a distant, uncertain, and fluctuating trade by people who live from hand to month, and sink or swim just as the chapter of accidents may render a year profitable or the reverse.

Gledstanes and Co. had been unsound since 1866, if not earlier, and the failure was in many ways disgraceful. It is among the scandals of the time that the parties were allowed to escape without exposure and punishment.

The next Table (VI.) gives the American Cotton Crops, 1867-8 to 1871-2 and the estimate for 1872-3:—

(VI.)—American Cotton Crops, 1867-8 to 1871-72. (In 1,000's of bales.)—*Ellison's Circular.*

Detail.	1872–3. Estimte.	1871–2	1870–1.	1869–70	1868–9.	1867–8
Total crop	3,700	2,975	4,347	3,155	2,414	2,577
Exported to—						
Great Britain ...	2,466	1,454	2,343	1,475	990	1,229
France		184	138	346	225	123
Other places ...		319	649	352	233	239
	—	1,957	3,140	2,173	1,448	1,657
Consumed in—						
Northern States	1,000	978	1,032	838	839	819
Southern States		121	91	90	153	146
	—	3,056	4,263	3,101	2,440	2,618
Stock at end of season	—	55	108	60	11	37

Note.—The *Pre-War* Cotton Crops and Consumption in the States, and Export to Great Britain, were:—

(In 1,000's of bales.)

Years.	Crop	Consumed in U. States.	Exported to Great Britain.	Price in Liverpool. d
1860–7.....	2,939	 702	 1,428	..... 7¼
'67–8.....	3,118	 470	 1,810	..... 6¾
'68–9.....	3,850	 770	 2,050	 6
'69–60	4,675	 810	 2,670	..... 6¼
'60–1.....	3,600	 670	 2,175	..... 7¼

The crop of 1871-2 fell far short of the 4¾ millions of bales of 1870-1—the crop which gave so immense a start to the recovery of the United States, and which also re-established the Cotton Trade in Europe, to the serious derangement, however, of the Indian Commerce and the Commerce with those other countries where, under the stimulus of the high prices of 1861–65, the production of Cotton had attained vast dimensions.

The following Table (VII.) shows that from all these countries the imports of Raw Cotton have been stationary or declining during the last two years, and are likely to be still more so in 1873.

(VII.)—Raw Cotton—Imports (in bales) into Europe, 1871-2 Actual, 1873 *Estimated*, and Average *Weight of Bales* in 1872.
(0,000's omitted—2,466, = 2,466,000.)

	1873. Estimated.	1872.	1871.	Average Weight of Bales, 1872.
From—				lbs.
United States	2,466,	2,036,	3,114,	439
Brazil	760,	1,000,	680,	160
Mediteranean	560,	513,	445,	480
West Indies	240,	237,	240,	210
East Indies	1,550,	1,696,	1,538,	360
	5,576,	5,488,	6,017,	273

We compile the final Table (VIII.) on this subject from the elaborate calculations in Ellison's Circular (passim). The object of these calculations has been by the application of very complete knowledge of the Cotton Market and manufacture, to express in figures, of course in a degree approximate, the ultimate financial results of the whole industry in this country year by year, from 1857 to the present time. This is done by calculating (1) the total value in each year of the Cotton goods produced; (2) the total cost of the Raw Cotton used up in such production; and (3) the residue left to cover wages interest of capital, wear and tear, repairs, and store expenses and lastly profits. The figures are probably as nearly true as any compilation of the kind applied to so large a surface are likely to be.

The following is the Table:—

(VIII.)—Cotton Trade—General Results, 1857-72.—Estimate, per Ellison's Circular of (1) Total Value of Goods Produced; (2) Cost of Raw Cotton Consumed therefor; and (3) Balance left for Profits, Interest, Wages, and Expenses.

Year.	Total Value of Goods Produced.	Cost of Raw Cotton.	Left for Wages, Profit, and other Expenses.	Year.	Total Value of Goods Produced.	Cost of Raw Cotton.	Left for Wages, Profit, and other Expenses.
	Mln. £	Mln. £	Mln. £		Mln. £	Mln. £	Mln. £
1872...	102.3	48.0	54.3	1865...	83.2	47.3	35.9
'71...	102.0	40.8	61.2	'64...	76.4	52.5	23.9
'70...	93 1	42.1	51.0	'63...	59.8	40.6	19.2
				'62...	42·7	26.7	16.0
1869...	86.2	34.8	42.4				
'68...	91.7	41.0	51.7	1861...	74.3	32.2	42.1
'67...	90.4	41.2	49.2	'60...	80.6	28.9	51.7
'66...	102.7	51.9	50.8				
				1859...	72.2	27.6	44.6
				'58...	63.1	24.8	38.3
				'57...	59.8	24.8	35.0

The details of this Table will repay careful examination. Last year, 1871, was the most prosperous in the whole twenty-six. The divisible result was 61 millions sterling—or 10 millions more than in 1872 or '70—and 10 millions more than in the "great year" 1860. The period since 1865 compares very favourably with even the pre-War years 1857–60.

In the autumn there was a sharp difficulty in the Money Market, arising, as usual, from the depletion of the Reserve of the Banking Department—the tardy efforts of the Bank to protect it by timely elevation of the rate of discount—and the rapid and severe measures resorted to when the alarm was really raised. The rate ran up from 3½ in the middle of September to 6 per cent. by the 9th Oct., and finally to 7 per cent. on the 13th Nov.—falling to 5 by the middle of December. In August the Banking reserve was 12 millions, and the rate 3½. It had fallen to about 10½ millions before the rate was raised to 4, and it fell continuously to under 8 millions, while the rate was being carried by quick advances to 6 per cent., and it did not recover materially till the rate was made 7 per cent. But while these were the minimum rates, the Directors did not hesitate to charge special rates on large classes of bills. The chief immediate cause of the pressure was the demand of the German Government for Gold Bullion in the London market for the purposes of their coinage. They obtained the command of this bullion in two ways—first, because they had been accumulating in London in the hands of certain Joint Stock Banks and Bill Brokers very large cash deposits provided by the collection on German account of bills remitted from France for the Ransom; and second, because they held, by means of agents and correspondents in London, a considerable amount of similar bills maturing from week to week, and with the proceeds of these bills they were able to purchase bullion as it arrived, and if it did not arrive, to draw on the reserve in the Bank of England.

The second immediate cause was the occurrence of the usual Autumn Drain of Gold Coin for purely *Internal* purposes—that is to say, for the payment of Harvest Wages, for travelling funds for tourists, and last year to enable manufacturers and others to pay in coin the greatly advanced wages established in nearly all trades.

The presence of the German and French money in London to the amount of several millions—perhaps seven or eight—had been notorious for months, and it was also notorious that it would be speedily taken away. The occurrence of the Internal Autumn Drain and the transport at the same season of Gold Coin to Scotland and Ireland under the Act of 1845, are also facts as well known as the succession of summer and winter. It is also well known that as it has pleased Mr Lowe to collect all the Income Tax and assessed Taxes early in the year—when the Government account is consequently overflowing, with the reverse result, of course, of being deficient in the autumn—so it generally happens that the Bank has, as in 1871, to find money for the October Dividends at the very time when it is pressed upon by the merchants.

It is the disgrace and opprobrium of our Banking system with its divided reserve that we go on year by year virtually ignoring these plain facts, and by the sheer inelasticity of our arrangements exposing the trade of the country to the greatest peril. In October and November last, while the Banking reserve was vanishing away, there remained of course a steady 12 or 13 millions in the Issue Department. The pressure was for a week or ten days very severe, and if a few failures had then occurred to excite distrust a panic would most certainly have ensued, and the Act of 1844 would have been again suspended. The loss and suffering and the derangement of trade were very great. The Discount Companies (see App. M.) especially were prejudiced by the rapid rise of the rates; and the countermanding of mercantile orders and the curtailment of transactions were carried to great lengths.

So long as the present system is maintained there is no security whatever against the occurrence of these periods of pressure every autumn. Indeed they are the logical and almost necessary consequence of the system itself, and if they do not arise it is because some happy accident is forthcoming to turn aside the prepared event.

The sensible course is to appoint a Commission of competent men to collect evidence, to investigate altered circumstances, and to report the changes which should be made.

The following curious Table (IX.) (see passim.) gives the figures of the *Internal* Efflux and Influx of gold coin from and to the Bank of England for the last five years.

(IX.)—Efflux and Influx of Gold Coin *for Internal purposes* from and into Bank of England in the Autumn and Spring of each Year 1868–72, as compiled by Mr John Newton (see passim.)

1	2	3	4	5	6	7	8
Efflux.				Influx.			
Wks.	Ended.	Efflux.		Wks.	Ended.	Influx.	
		Total.	Per Wk.			Total.	Per Wk.
No.		£	£	No.		£	£
20	'72–13 Nov.	4,495,000	225,000	—	—	—	—
19	'71– 8 „	4,674,000	245,000	19	'72–21 Mch.	1,199,000	63,000
20	'70–16 „	3,740,000	187,000	18	'71–22 „	1,044,000	58,000
19	'69–10 „	2,806,000	150,000	19	'70–23 „	2,043,000	107,000
20	'68–11 „	4,000,000	200,000	19	69–24 „	787,000	41,000

Note.—To be read thus:—During the 19 weeks in the autumn of 1871, ended 8 Nov., ('71), the *efflux* of gold coin from Bank of England for purposes of *Internal* use and circulation was 4,674,000*l*, or 245,000*l* per week. And the *Influx*, or reverse current, in the following winter and spring, or during the 19 weeks ended 21 March, 1872, was 1,199,000*l*, or 63,000*l* per week.

It will be seen from the above that the tendency in the volume of Efflux is to increase year by year—and that as a rule the Influx brings back only about half the out-current—justifying the presumption that the amount of Gold Coin in circulation has been steadily increasing of late years by about 2 millions a year. The high wages and high prices are quite consistent with such a result; and it is further corroborated by the sustained cost upon the Mint for increasing supplies of Silver Coin.

The next Table (X.) continues the facts of last year regarding the autumn increase of the Country circulation, both in England, Scotland, and Ireland—and in the two latter countries the compulsory increase in the Bank reserves under these clauses of the Act of 1845, which compel the Banks to hold gold equal to the whole excess of their circulation beyond the fixed limit.

(X.)—Bank Note Circulation, August-December, 1872, of (1) Private and Joint Stock Banks of England and Wales; (2) of Scotland; (3) of Ireland; (4) of Bank of England; (5) with Amount of Gold Held by Scotch and Irish Banks (per cent. of 1845) as cover for increased Circulation. (0,000's omitted).

1	2	3	4	5	6	7	8	9
	England.					Gold Held by		
Four Weeks Ended	Bank of Engld.	Private and Jt. Stk. Banks.	Total.	Scotch Banks.	Irish Banks.	Scotch Banks.	Irish Banks.	Total.
1872-3.	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £
10 Aug.	27.01	4.96	31.97	5.22	7.35	3.33	2.94	6.29
7 Sept.	26.90	4.98	31.88	5.31	7.24	3.32	2.94	6.27
5 Oct	27.60	5.45	33.05	5.47	7.69	3.49	3.11	6.60
2 Nov.	26.30	5.22	31.52	6.62	8.29	3.60	3.37	7.97
30 Dec.	25.00	5.04	30.04	6.21	8.01	4.11	3.44	7.65
28 „	25.40	5.00	30.40	6.63	7.62	3.83	3.20	7.30

The increase of Gold reserves here shown is nearly 1¾ millions (say 8 against 6¼) in November, as compared with August (1872), and is an abstraction of gold from the Bank of England wholly foolish and useless.

The following Table (XI.) gives the usual summarised view of the rates of discount prevailing over Europe in 1872, and four preceding years.

(XI.)—European Rates of Discount, 1868-72—Average Annual Rates per Cent. per Annum at Places as under for First-class Bills—being a Summary of App. (G.)

Places.	1872.		'71.		'70.		'69.		'68.	
	Private Bank	Open Market	Bk. Rate	Open Market	Bk. Rate	Open Market	Bk. Rate	Open Market	Bk. Rate	Open Market
	%	%	%	%	%	%	%	%	%	%
London	4½	4¼	3	2¼	3½	3	2½	3	2 1/16	1¾
Paris	5¼	4½	6	—	—	—	2½	2¼	..	..
Frankfort	4½	4	3½	3½	—	—	3	2½	2½	..
Amsterdam	3½	3	3½	3½	—	4½	3½	3½	3¼	2½
Hamburg	3½	3	4	3	—	3¼	—	2½	—	1½
Brussels	4	4	3½	3⅛	—	—	2½	2½	2⅞	2½
Berlin	4½	4	4½	3½	—	4½	4½	3½	4	..
Vienna	6	5¼	5⅜	5⅜	—	5⅜	4¾	4¾	..	4
Petersburg	6½	6½	7	6½	—	5¾	6⅜	6⅜	7	7½
Turin	—	—	6	—	—	—	5	5	5	—
Madrid	—	—	5	—	—	—	5½	..	5½	—

We are able this year (in App. Ea) to present statements of the weekly returns (since May, 1872,) of the official Banks at Berlin, Vienna, Hamburgh, and Brussels—besides the usual figures relating to the Bank of France. The following Table (XII.) brings into a smaller compass the details given in the Appendix:—

(XII.)—Leading Foreign Banks.—June, 1872, March, 1873—Circulation and Bullion Reserved at Dates as under—being Summary of App. (E and Ea.)—in million £. (00,000's omitted—thus 91.3 = 91,300,000/.)

Dates.	Bank of France.		Bank of Prussia.		Bank of Austria.		Bank of Belgium.		Bank of Hamburg.	
	Cash.	Bullin	Cash.	Bullin	Cash.	Bullin	Cash.	Bullin.	Cash.	Bullin.
1872-3.	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £
1 June	91.3	29.1	34.9	26.7	29.1	11 9	9.2	4.4	—	1.5
1 July	94.2	30.0	38.6	26.1	30.2	12.0	9.5	5.0	—	1.4
1 Aug.	93.1	30.3	37.0	25.7	30.4	12.4	9.6	5.0	—	1.8
1 Sept.	95.2	30.1	37.9	26.4	31.3	12.6	9.6	5.4	—	2.9
1 Oct.	99.5	31.5	41.0	24.7	31.8	13.5	9.9	4.7	—	4.5
1 Nov.	103.7	31.6	42.7	25.1	32.7	14.6	10.4	4.2	—	4.4
1 Dec.	105.8	31.7	43.5	26.4	32.3	14.5	10.6	4.5	—	2.9
1 Jan.	111.5	31.7	45.5	27.6	32.5	14.3	11.7	4.7	—	2.6
1 Feb.	113.4	31.6	43.3	28.2	31.8	14.3	12.4	4.8	—	2.5

Note.—In Paris, through 1872, the price of gold per mille has been 9 to 10 per cent.; in Austria, 7 to 8 per cent.; in Petersburgh, 15 to 16 per cent.; in Italy, 9 to 10 per cent.

The increase in the circulation of the Bank of France is 22 millions sterling (or nearly 25 per cent.) since May last. The Bullion reserve is steady at (say) 30 millions. The Bank of Prussia also shows an increase of about 10 millions (or 25 per cent.) in the circulation, and a cash reserve of 28 millions, and tending to a slow augmentation. The figures of the National Bank of Vienna are the least fluctuating in the group. In Belgium also, the circulation has increased about one-fourth. Taking the four Banks as a whole they exhibit the following results, comparing the extreme dates of the Table:—

Dates.	Circulation.		Bullion.	
1872—1 June	164 mln. £		72 mln. £	
1873—1 Feb.	200	„	80	„
Increase	36	„	12	„

Except in Prussia and Belgium cash payments are suspended all over the continent.

The creation of Banks, Credit Companies, Discount Companies, Advance Associations, and other institutions of credit has been carried in 1871 and '72 to a most prodigeous extent all over Germany, Austria, Italy,—and Berlin, Frankfort, and Vienna have become hotbeds for the concoction of adventures of this sort, many of them being clearly frauds, and still more defective in plan or management. Of course these concerns draw and re-draw on each other, and by employing varying and ingenious devices they no doubt succeed in keeping afloat over Europe a large mass of mere finance paper behind which there is little or no substance. Any serious check in confidence would render this paper worthless, and a collapse would follow. So far there is not much "finance paper" in England. Some of the foreign bills of that character appear here now and then, but they are avoided and disliked, and but a small amount is held by any English house of standing. The next panic on the continent will be accelerated by the abuse of this kind of credit.

To what lengths "financing" was carried in this country in 1865-6, the vigorous and remarkable judgment by Vice-Chancellor Malins in the the case of the National Bank *v.* Sir Joseph McKenna and others (see App. V.) will show in a striking manner. It is a merit almost peculiar to our own Courts that when flagrant cases do come before them they are laid bare to the bottom, and the real character of the actors described in language which prevents the possibility of any mistake.

1872 has not sustained the large and progressive dividends made by the railways of the United Kingdom in 1870-71. The Total Traffic as appears by the following Table (XIII.) exhibits considerable increase, but when the accounts have been made up the dividends in only a few cases exceed for 1872 the division of 1871.

(XIII.)—Railways—United Kingdom, 1869-72—Receipts, Expenses, and Mileage.—(49.91 = 49,910,000/.)

Year.	Total Receipts.		Expenses.		Length of Line Open.
	Amount.	Per Mile Open per Week.	Amount.	On Receipts.	
	Mln. £	£	Mln. £	Per Cent.	Miles.
1872	49.91	3,881	23.96	48 6	14,854
'71	46.17	3,178	23.16	47 6	14,700
'70	43.12	2,999	21,71	48 2	14,610
'69	41,02	2,898	20,78	48 7	14,144

The very rapid rise in coal, iron, steel, and railway stores of all sorts, which occurred during the closing months of 1872, and became more decisive during January and February, 1873, produced a decided pause and reaction in the Railway market, and led several of the lines to start a discussion on the necessity of applying to Parliament to sanction increased tables of fares.

In the United States the Railway mileage open has been doubled since 1865. In that year it was 35,000 miles, and is now 70,000—the increase being chiefly in Western and the Pacific States. In every region where society and government are at all settled, Railways are being pushed forward by all the resources which can be commanded.

The *Railway News* of 1st March (1873) gives the following details relative to the effect of the increased cost of coal on the dividends of some of the leading English—basing its conclusions on the facts of the four half-years composing 1871 and 1872 :—

It is evident that in the case of some of the dividends they have not been what may be termed legitimate profits of the last half-year's working. The current half-year will be burdened with an accumulation of *repairs* from the previous half, in addition to the ordinary repairs, at the still advancing rates for materials incidental to the half-year. But probably the most serious matter in connection with the current half-year's working is the hand-to-mouth way in which the companies whose contracts have expired, are at the present time procuring the necessary supply of *coal*. It is not likely that any fresh contracts will be entered into by the companies so long as the present unsettled state of things continues, and, like private individuals, the companies are at the present time wholly at the mercy of the coal-owners. Buying in the best market, they are still paying an enormous advance on old rates. How largely the *Great Northern* proprietors, as an instance, are likely to suffer from this cause was made clear to them at the half-yearly meeting last week. Colonel Packe, the chairman, stated that the company consumes 5,000 tons a-week, for which they are now paying 18s a ton against the old rate of 7s 6d, an increase of 10s 6d a ton, or about 2,650*l* per week. This is equal to 70,000*l* in the half-year, and represents a dividend of over 1½ per cent. per annum on the ordinary stock of the company.

With respect to the loss of dividend which has actually accrued, it appears that in the *first half* of 1872 the companies generally were affected to the extent of about ½ per cent. per annum. The *London and South-Western*, and *Manchester, Sheffield, and Lincoln* lost fully ¾ per cent. in the first half. But in the *December half-year* the average loss was about ⅝ per cent., varying from ¼ to nearly 1 per cent. The following shows the actual loss of dividend arising from the increased price of fuel for the December half-year on each of the lines :—

INCREASED COST OF FUEL—HALF-YEAR, Dec, 1872.

	Rate per Cent. per Annum. £	s	d
North-Eastern	0	18	9
Great Western	0	15	6
Manchester, Sheffield, and Lincoln	0	15	6
Great Eastern	0	13	6
London, Brighton, and South Coast	0	13	0
Great Northern	0	11	6
Lancashire and Yorkshire	0	11	6
London and South-Western	0	11	0
Midland	0	10	6
Bristol and Exeter	0	10	0
London, Chatham, and Dover	0	10	0*
London and North-Western	0	5	6
South-Eastern	0	4	0

* On Arbitration preference stock.

As the rates now (Feb. 13) being paid are very much higher than the averages of the past half-year, from which these figures are derived, nothing could show more conclusively the terrible severity with which *the present state of the coal trade must be pressing on the railway companies*. They are very large consumers of coal, but they are unable, like other large consumers, to recoup themselves fully against the rise by increasing their charges in proportion. The small increase of rates throughout the country which took place last autumn has partially enabled the companies to maintain satisfactory dividends, but it will be insufficient to meet the loss in the current half. Other means will have to be adopted to enable them to pay the same dividends next June as they paid in the first half of 1872. The *North-Eastern Company* lost nearly 1 per cent. of dividend last half-year from the one item of coal, and it is not too much to say, from present appearances, that all round the companies will lose not less than 1 per cent. from the same cause in the current half-year. Whatever means the companies have of counteracting the evil must be at once applied.

A remedy which the companies have in their own hands—could jealousy and the insane competition which is far too general with them be set aside—is a reduction of the train service, as well in the number as in the speed of the trains. We have before pointed out the low standard of earning per train mile, and the vast sums that are annually lost in running what are nothing else than duplicate trains between competitive points. Could the service be reduced, and so regulated as to afford undue advantage to neither competing company, the standard rate of earnings per train mile would be at once raised. An effectual remedy, better than an increase of rates and fares—to which the public might not so readily submit—would be at once provided for the now greatly increased cost attending the working of the railways in all departments.

Adverting to the latest traffic and expense of the Manchester and Sheffield Company, the writer says :—

We regret to find our worst forebodings of the probable results of the working of the current half-year fully confirmed by the return of the *Sheffield Company* for the last two weeks. As we showed at the time the result for the first five weeks of the half-year, after allowing for the two days' difference, was an increase of 4,000*l* per week in the *working expenses*, but this was nearly compensated by the increased traffic. For the sixth and seventh week, however, the increase in the working expenses is 4,600*l* per week, while the traffic increase is only 2,300*l* per week. A continuance of such returns and rates of increase would mean simply the annihilation of the dividend for the present.

The increase in the price of coal in the manufacturing districts goes on uninterruptedly, and iron goes higher and higher. Scotch pig iron has now reached 145s per ton, its normal price being from 51s to 55s.

The *Economist* of 1 March ('73) stated as follows the increase of gross receipts of 13 principal railways in the five half-years ending 31 Dec., 1872 :—

Half-Years.	Increase. £	Per Cent.
1870—Second or Dec.	736,000	5·3
1871—First „ June	912,000	6·8
„ Second „ Dec.	1,339,000	9·2
1872—First „ June	1,170,000	8·3
„ Second „ Dec.	1,256,000	7·5

The increased charges for passengers and goods in the Second Half 1872, greatly helped towards the 7·5 per cent. increase.

The increase in *Working Expenses* in the December, 1872, half is beyond former experience, and amounts to 1,119,000*l* or only less by 137,000*l* than the whole increase of receipts. The increase of Working Expenses has gradually gained on the increased traffic and then surpassed it as follows :—

THIRTEEN PRINCIPAL RAILWAYS.

Half-Year.	Traffic. Increase. Per Cent.	Working Expenses. Increase. Per Cent.
1870—Second or Dec.	5·3	4·7
1871—First „ June	6·8	5·9
„ Second „ Dec.	9·2	7·7
1872—First „ June	8·3	11·4
„ Second „ Dec.	7·5	14·0

With results like these operating so powerfully and directly against the interests of the millions of persons interested in railway property it is superfluous to say that an amount of intelligence, ingenuity, and energy, will be set to work to discover remedial measures such as was never before applied to the subject.

In approaching the subject of the rapid and most extraordinary Rise since the autumn of 1871 in the Prices of nearly all commodities, but especially in the primary or "instrumental" articles of Coal and Iron, it is desirable, above all things, to begin with a statement of the facts as observed by persons most likely to be well informed.

We commence, therefore, with the following passage from the Circular (given passim) of Messrs W. Fallows and Co. of Liverpool—a house of long standing and great experience :—

The primary cause of this extraordinary change may be traced back to the *low range of prices* which prevailed between the *end of* 1864 *and the beginning of* 1871. This led to an increased consumption of iron, in consequence *of its use in many new forms until, steadily but surely,* it became manifest that the demand was in excess of the means of supply. This was first felt in the early part of 1870, but the outbreak of the Franco-Prussian War postponed its development till the midsummer of 1871, from which period dates that remarkable reaction which has been witnessed.

The *labour question* had a most important influence on the course of prices, and its controlling power is manifestly too potent to be despised or omitted in any estimate of the condition and prospects of the trade. On the first indications of improvement the men were prompt and urgent in their demands for increased wages, and these have been repeated time after time *until now the cost of production has been most seriously enhanced* by the advance in wages. *In no case has the advance been less than 50 per cent. (during the last eighteen months), whilst in the case of the Scotch colliers the increase has been from 4s 6d to 10s per day, although, towards the close of* 1872 *the masters gave notice of a reduction of* 2s. Puddlers in Staffordshire, who were paid 8s 6d per ton in July, 1871, obtained 12s 6d per ton during the latter half of 1872. *Ironstone, coal, and coke have all fully advanced double since* 30th June, 1871, and as it is estimated that 5 to 6 tons of coals and coke are used in the process of producing one ton of manufactured iron through all the stages from the raw material, it will be understood what a serious matter the "coal question" has been to the iron trade. Taking all these elements into consideration, it is evident that these high prices are not so remunerative to manufacturers as is generally supposed.

In illustration of the exceptional demand which has been experienced during the last two years, 1871-2, it may be noted that there has been a *diminution in the stocks* of pig iron in Scotland and Middlesboro' between 30th December, 1870, and 30th December, 1872, of 537,000 tons, and this, notwithstanding an increase of 164,000 tons in the production of these districts.

The *total exports* have risen from 2,825,575 tons, valued at 24,038,390*l*, in 1870, to 3,388,622 tons, valued at 36,060,547*l*, in 1872, the increase in weight being almost entirely under the head of "pig iron."

It is also remarkable that, notwithstanding the *average price* of Scotch pig iron during 1872 was over 100*s*, the quantity taken for home and foreign consumption was 51,000 tons *in excess* of 1871, when the average price was 59*s*.

We see here the enormous increase of the Export of 1872 over 1870, thus:—

			£	
1872	3,388,000	tons;	36,000,000	value.
1870	2,825,000	—	24,000,000	—
Increase.....	563,000	—	12,000,000	—

We have also the fact of the low prices of Iron, 1864-70, leading to its "use in many new forms" and to the "demand being in excess of the supply." We find also that "in no case has the advance of wages in 1871-2 been less than 50 per cent."

Another leading authority, Mr C. E. Muller, of Middlesboro', in his Circular (given passim), writes to the same effect:—

1872 has been an epoch in the iron trade, full of surprises and perplexities. A *long period of low prices*, coupled with a continuous and rapid increase in the make of pig iron, had, up till 1871, gradually created a sort of unbelief in any great or permanent rise in prices. It was rather feared that the competition amongst makers to sell their production (already so very large), would tend to send prices the other way. Consumers in this country seemed to be of a similar opinion, and with few exceptions, had not bought beyond the quantity required to cover orders on their books. *The sudden and decided rise which commenced in the beginning of October* 1871 *created not a little sensation.* Consumers and shippers got alarmed, the prices rapidly advanced under heavy purchases, and 1871 closed with No 3 worth 68*s* per ton. Makers now seemed to think the price a good one, and with two or three exceptions, sold freely for 1872, some of them even disposing of large quantities for delivery in 1873 and 1874. During the first six months of 1872, merchants bought but sparingly, their fears being strengthened by the difficulties of the Alabama question, and rumours of probable financial disturbances through payment of the French War indemnity. In spite of these things, however, the value of pig iron steadily advanced, and reached a price undreamed of by the wildest fancy. *Germany, and to a small extent, Belgium were the only countries which seemed to realise the situation.* In former times, Germany seldom bought for long forward delivery, but from August, 1871, right on through 1872, *the Germans* were persistent buyers of iron, even for delivery over 1873. The expert statistics will show that this iron was really wanted in Germany, *where, since the close of the war, all branches of industry had experienced a development hitherto unknown in the annals of her trade.* This demand seems not arrested yet. From what I have ascertained, I expect that our exports to that country in 1873 will be even larger than those of 1872.

Mr Muller confirms Messrs Fallows, and he adds the further specific fact that, at the close of 1871 and early in '72, the Germans were the only buyers who seemed to realise the fact that the demand for Iron was then largely in Excess of the supply, and would remain so for some time.

Mr Muller gives the following Table of Exports from the Northern Rivers in support of this view:—

SHIPMENTS of IRON—1868-72—from the Tees, Tyne, Wear, and Hartlepool (in tons).

To—	1872.	1871.	1870.	1869.	1868.
Germany, Holland, and Belgium	316,000	250,000	140,000	112,000	74,000
France.....	45,000	38,000	50,000	48,000	34,000
Spain, Italy.....	5,300	4,600	4,800	4,400	7,300
Sweden, Denmark, and Russia	13,800	21,000	16,000	14,400	15,600
America	4,000	10,500	400	1,200	1,400
Other countries	3,000	700	1,800	1,800	3,400
	387,000	330,000	216,000	186,000	137,000

We see here that the German demand in the North of England was in 1871 nearly double that of '70, and in 1872 one-fourth in advance of '71 the exports to some of the other countries showing much change.

If we turn to the other side of the Atlantic we find testimony the same in substance as is given at home.

Messrs Bigelow and Johnstone, of New York, in the Circular (given passim), say:—

The war in the United States had fostered, not only here but in Europe, India, and particularly in Great Britain, a strongly speculative fever, engendering in its turn a hollow and miserably false system of financiering, culminating in great commercial distress in 1866. Prices fell to a low point, and capital, frightened from its usual channels, took refuge in the great monetary centres. Enterprises, involving large expenditures, languished or were abandoned; the trade of the kingdom shrank, and the railroads feeling the diminished traffic, ceased to be popular as investments. This, in its turn, reacting on the iron manufacturers, *so depressed prices that in* 1867 *and* 1868 *orders were taken more with a view to keep the hands together than from any profit accruing.* and thus presenting no encouragement to embark in new enterprises of this kind. As time wore on and confidence returned, *assisted greatly by the general prosperity of the United States during the years succeeding the establishment of peace, prices began gradually to improve, with an increasing demand,* though so gradual that it was insufficient as a stimulus to any great increase in the production either here or in Europe. Capital seeming to prefer the more tempting fields of gold and silver mining, leaving iron, really the most valuable, comparatively neglected. *Meanwhile enterprises requiring an almost incalculable amount of iron were being set on foot and vigorously prosecuted* apparently, however, without overstraining the capacity for production, and without inordinately advancing prices. It was then that the trade began to get glimpses of a state of prosperity to which it had long been a stranger, but a severe check ensued in the outbreak of the Franco-German War, throwing everything into confusion, and causing a smart decline in prices, besides greatly curtailing consumption. Then followed the absorption of labour for service in the field, and consequent stoppage of works, such establishments as were not closed being drawn from the manufacture of peaceful to that of warlike materials.

We are justified in concluding that the demand has been natural and legitimate and not speculative. How long this state of affairs will last is a problem not easy of solution. Without doubt we must to a certain extent experience that lessened consumption which is the usual concomitant of high prices, but in Great Britain elements have entered into the question that require delicate handling. The vast increase in the price of labour and fuel have raised the platform of costs away from old figures, and it will be a long, slow process to return to the former standards, if indeed it were possible or desirable so to do. *We do not, therefore, look for an early return to former prices, either of the raw material or manufactured iron.* That the ultimate effect on the iron industry of the United States will be good may well be conceded, though we by no means believe with many that the power of Great Britain as a competitor is permanently injured, but the future looks bright, and the daily extending purposes to which iron is necessary, justify us in saying, that with *wise legislation*, and the well-known enterprise of our people, there is no reason why the United States should not ere long occupy the proud position of the greatest iron producing country in the world.

We have here in another quarter of the world the fact that, stimulated by the low prices of 1864-70, enterprises were set on foot in the United States "requiring an almost incalculable amount of iron"—that these enterprises were kept back artificially by the Franco-German War of 1870-71 and burst out with all the greater strength on the final conclusion of Peace in the autumn of 1871.

We are justified by this evidence in concluding:—

1. That during the five years, 1866-70, Europe was gradually recovering from the financial crisis and from the Prusso-Austrian War of the former year—that enterprise was largely restrained all over the Continent by apprehensions of French aggression—and that consequently the range of the prices of iron and other commodities fell to a point which induced the preparation of large schemes of Railway and other Extension into which iron entered as a chief material.

2. That capital during these five years tended to increase and to press into new channels of investment.

3. That the Franco-German War of 1870-71 occurred just at the moment when enterprise was beginning to expand under these influences, and violently repressed them till its termination by the collapse of France early in 1871, and the consequent removal of the great source of distrust and disquiet.

4. That the release from apprehension was felt, perhaps, in the largest degree by the German and Austrian people, numbering some 80 millions, and aided by the French Ransom and by the consolidation of the German States into one nationality, led to an outburst of enterprise in the Centre and South-East of Europe beyond all example.

5. That the enlarged demand for Iron for Continental and American account came naturally first to this country as the cheapest, best, and most extensive producing region; and by its magnitude and suddenness speedily carried the requirements greatly beyond the means of supply, and led therefore to a complete revolution in wages and prices in the Iron and Coal industries.

6. Lastly, that even the vastly increased production in this country and elsewhere, in 1872, has not yet overtaken the demand on the Continent and United States and elsewhere.

Regarding the effects on this country of the coal and iron prices of 1872, and the wealth created by them, the evidence is startling in the highest degree, and we proceed to give examples.

Of the Scotch trade Mr Muller says:—

In *Scotland* there has been a *reduction in the make* of about 70,000 tons compared with the previous year; the cause, as in our own locality, was the short supply of materials. A large stock in store at Glasgow,

also in makers' yards, enabled them to meet all demands, but that stock was drawn upon heavily (296,000 tons), and there now remain only 194,000 tons of a reserve. The Scottish makers, who rarely sell much ahead, must have netted very handsome profits.

The following are the figures of Exports, Prices, and Manufacture, 1869–72, and in 1856 :—

Scotch Pig and Malleable Iron—1869-72, and in 1856.

Shipments, &c.	1872.	1871.	1870.	1869.	1856.
Total foreign	616,933	512,479	388,842	388,639	258,738
Coastwise, and per rail to England	299,067	357,521	266,158	262,361	246,262
Total shipments.....	916,000	870,000	655,000	651,000	505,000
Local consumption.....	470,000	465,000	506,000	447,000	325,000
Total deliveries	1,386,000	1,335,000	1,161,000	1,098,000	830,000
Computed make.....	1,090,000	1,160,000	1,206,000	1,150,000	820,000
Stock, Dec. 31	194,000	490,000	665,000	620,000	120,000
Furnaces in blast, Dec. 31.....	115	126	126	130	126
Highest Price.....	137/0	73/0	61/6	58/6	81/0
Lowest Price	72/6	51/6	49/10½	50/6	65/6
Average Price.....	101/10	59/0	54/4	53/3	72/6
Make of malleable iron	223,377	200,131	199,353	206,960	125,000
Average Price of Bars 31	12*l* 5/	8*l*	7*l* 10/	7*l*	9*l*

We see here but little advance in the *Local* consumption, but an increase in 1871-2 of nearly 50 per cent. in the shipments from Scotland. In like manner there is no increase in the number of furnaces, and consequently the Stock at 31st Dec., '72, was 60 per cent. less than at end of '71.

Mr Muller describes as follows the trade, in 1872, of the Hematite district of Cumberland; of South Wales; and of Lancashire and the Midland Counties :—

The *Cumberland (Hematite) district* has been in a very prosperous state. During the year 12 new furnaces were blown in, and more are in course of erection. Hematite iron for the Bessemer process continues in active demand. Prices for No. 1 ranged last year from 4*l* 10s to 9*l* per ton. These prices must bear a good margin of profit, even considering the current high rates for coke and ore. Last year, however, there was a large quantity of cheap iron delivered under old contracts, the system of selling forward being much in vogue in Cumberland also.

South Wales had likewise a good share of last year's prosperity. Bars and rails, which were 8*l* and 7*l* 10s per ton respectively at the end of 1871, reached 12*l* 10s and 12*l* in the course of the year. Towards the close there was a temporary scarcity of orders, and the price fell to 9*l* for bars and 9*l* 2s 6d for rails. Ironmasters booked orders at this, in order to keep their hands employed during the winter. They were obliged of course to give notice of a reduction in colliers' wages, hoping, with the advent of better prices, to be able to increase them again in March. The colliers, however, rather than submit, preferred the ruinous policy of a strike and the stoppage of all the works, throwing 50,000 men out of employment. The strike still continues.

In *Lancashire and the Midland counties the foundry trade* was prosperous throughout the year. Forges were also keep busy till well into the autumn, when the effects of the dulness in Staffordshire began to be experienced. It was felt, however, that the lack of orders arose mainly through buyers withholding specifications in the hope of further reduction. That idea proved correct. Towards the close of December, large orders were booked at prices fully 30s per ton above the average for the last quarter of 1871.

The report of the Coal and Ironstone trades is even more remarkable :—

The prices of coal and coke have been unprecedented. The demand was enormous, consequent on the great activity in the iron trade. Our collieries could have met this easily had the colliers continued to work as usual, but their restrictive policy kept supplies very short and generally enhanced the price. *Earning high wages, men were not willing to work more than three or four days a week*, and how a portion of them spent their leisure hours is sadly shown in the records of the local police courts. Prices in the north of England were as follows, delivered at consumers' works :—

	Steam Coals.	Coke.
	s	s
In January, 1872	9	16
In Midsummer	18	33
In December	20	40

The export trade was very good, but a large quantity of the coals shipped were on account of contracts made before the rise. It is very doubtful if shipments will be as heavy in 1873 should prices remain high. In *South Wales*, steam coals and coke realising 12s 6d and 14s respectively in January last, rose rapidly, till in September 35s and 45s were reached. By November prices had declined to 19s for coals and 30s for coke, but towards the close of the year improved to 21s and 33s respectively.

Ironstone remained scarce during the whole of 1872. There are sufficient mines working to supply all requirements fully, but the miners worked just as badly as the colliers. We have abundance of stone, new mines are being opened out, but labour is the great difficulty. The price ranged from 4s 9d to 7s per ton for raw stone delivered at the furnaces.

Cumberland hematite ore, which cost only 10s per ton a few years ago, is now worth 31s to 33s. This has led to the importation on an extensive scale, of hematite ore from the North of Spain. Prices there ranged from 7s to 10s per ton, according to the dispatch given at Bilbao. Many steamers and sailing vessels now find regular employment in this trade. Freights 16s to 19s per ton.

The rise of prices and wages, and the prevalence of Strikes has not been confined to this country. The iron and coal trades of France, Belgium, Germany, and Austria have all felt the impetus; but to the end of '72 to not quite the same extent as ourselves :—

The reports from the chief iron and coal districts in Germany, Austria, Belgium, and France, speak of great activity in the mills and foundries in 1872, and indicate a good trade for 1873. There has been an *increase* everywhere, both in the make of pig iron and the output of coal. *Wages have risen 25 per cent., but are still much less than in this country.* In Westphalia and Silesia coals are still much below the price here. If the old proverb is to hold good, that the country which possesses the cheapest coal will reign supreme in industry, England will soon have somereason to feel alarmed at the high prices now existing.—(*Muller's Circular.*)

As regards the condition of the markets and the prospects of demand at the Close of 1872 the authorities we have already quoted reason as follows:—Mr Muller, writing in Dec. 72, says of the probabilities of 1873 :—

With coke at 38s per ton, and ironstone at 7s, the cost of pig iron is about 85s per ton. It now remains to be seen to what extent dear iron will limit its use. Sooner or later we shall come to a severe contest *with the competitors which are now being* called into existence by our high prices for iron and coal. The restrictive policy of the men directly fosters this competition abroad. Old furnaces, which did not pay in former times, are hard at work, new ones are being erected, and new coal-fields are being rapidly opened out. This competition will perhaps begin to be felt before six months are over. It is true that the demands of the men may for a time rule supreme, and that they may seriously affect prices by restricting the production of iron and coal, *but it must not be overlooked that it is not the cost of production, but demand which in the end regulates the market price of iron.* Masters have had much to complain of respecting the behaviour of the men. It is not so much a question of wages, but their unsteady working and their policy of restriction both in time and labour have not only reduced profits, but have caused much waste of material and inferior quality of produce. There is no doubt, however, that the financial position of the masters in this district has been much improved, and will be so still further, because, with the present temper of the men, the practice of investing profits in extensions of works will be considerably modified. They will thus be in a better position to resist unreasonable demands, while the men, notwithstanding high wages, have not saved a penny, and will be perfectly helpless when a struggle does come.

No doubt every rise of price brings into the line of competition an increasing number of new producers. At the same time we must ask what is the *Demand*. Is it urgent and effective?

Upon this point a weekly paper (*Iron*) of great intelligence and excellent means of information summarises as follows an elaborate report on the still unsatisfied projects of Germany alone :—

To sum up, we have the following figures:—For the Berlin Wetzlar Railway, 300 miles, 8 million sterling; Moselle Line, 110 miles, 3 million; Hanau-Friedberg, 24 miles, ¾ million; Godelheim-Northeim, 45 miles, 1 million; Harburg-Saltau-Hannover, 90 miles, 2 millions; Saarbrucken-Neunkirchen (Fischbachthal coal strata), 20 miles, ½ million; Metropolitan Line, 10 miles, ¾ million; altogether, 620 miles, at 5¾ million sterling. To this must be added, for the enlargement of the station at Hanover, ¾ million; for a similar purpose at Berlin, ½ million—making a total of nearly 17 millions. To make up the 20 million sterling which we named at the beginning of this article, there are 2 million sterling put down for increase of *rolling stock and for additional trucks.* About this demand we will just add a few words. The late war taught the lesson of traffic impeded and industry trammelled for want of means of conveyance. On the 4th December, 1871, and the 5th of March of the following year the Government asked for four-and-a-quarter million thalers in order to procure the necessary accommodation; the supply, however was tardy. By the 1st of last October, only 84 locomotives, 60 passenger cars, and 2,469 trucks had been supplied; and 68 locomotives, 90 cars, and 1,035 trucks arrived by the 1st of January. *There remain 239 locomotives, 218 cars, and 2,041 trucks to be provided during* 1873, but it is urged that the sum above named is not adequate to the requirements of the service on Government lines, and must be increased to 1½ millions sterling.

We have here 620 miles of Railway to cost over 18 millions sterling, and a mass of locomotive engines and rolling-stock to cost several millions more.

In Russia, Austria, Hungary, Turkey, Egypt, India, Australia, South America, United States, Canada, the same story of extension and expansion is reported, and always with the

corrollary that railways which render new countries accessible yield profits, direct and indirect to some party or other, which baffle the modes of calculation in old countries where every acre has been appropriated for centuries. In new countries a small network of railways may bring small results as compared with a large one, and it is certain that every mile of railway laid down in such countries renders the success of the next mile more assured.

Messrs Fallows and Co. writing at end of December, '72, speak of the prospects of 1873 as follows:—

The *Iron Trade* enters upon 1873 under circumstances which are remarkable and unprecedented. *Of coals there is no stock, and the supply is much restricted, while of pig iron the stock is not more than equal to one month's consumption.* The relations of capital and labour are in the highest degree unsatisfactory towards each other, and strikes in various quarters are now increasing the evils already resulting from shortened hours and irregular work. Stocks of manufactured iron are everywhere at the lowest, and though demand may be more or less checked by rapidly-increasing prices, there is no reason to doubt that a good business is in prospect, and that a full average of requirements must be met. Time alone can show whether the course of prices will be such as the last has exhibited. The same elements exist in equal, if not greater force. *Whatever may result from their development, the tendency is steadily towards* the maintenance of a much higher range of prices than prevailed prior to 1872.

The lapse of two months of 1873 enables us to test these forecasts in some degree by actual facts; and the following reports from the *Times* at the close of Feb. (1873) will show so far (1) that the advance in the price of coal and iron has continued; (2) that the demand has become more urgent; (3) that wages and deficiency of labour are higher and more marked than two months ago.

The coal question, with a rapid advance in rates since Dec., '72, is attracting a large amount of attention in the *North of England*—more than ever it did before, because its effects are being felt over a wider area. Last year many of the manufacturers had long contracts for coals at very moderate prices; but after they ran out they could not be renewed, except at a great rise. In December last the tendency of the coal market was downwards, and there was a general impression that prices would become lower, hence manufacturers, in entering upon new engagements, did not sufficiently protect themselves by making contracts for coals at the pit, and with the price of coals rising upon them every week there is an end to all speculation except among the great iron companies which have collieries of their own. Many firms will not give estimates, and will only take orders at open prices. Trade is, therefore not so good as it was a month ago, and, instead of showing increased vigour with the spring, it is feared that, in many of its branches, it may become dull.

Manufacturers complain that their profits are cut away, and owners of steamers state that the earnings of the ships "go up the chimneys." It is thought, indeed, that if the price of bunker coals does not become lower, many steamers will be laid by. There was a fall in the prices of household coal in London last week, the mild weather having checked the market. But manufacturing coals were in great demand in the North, and more unscreened coals were sent from the pits to the factories. Steam coals were in great request. Prices were rather upwards, bunker coals for steamers being particularly high in price. There was however a scarcity of ships. *The gas coal pits are very fully employed.*

Prices are high in the open market; but a considerable proportion of the output had been sold previously under contract. *The pits, as a rule, are rapidly coming up to their full standard of work*, 11 *days a fortnight.* In the Durham coal district the collieries last week, as a rule, were going from 10½ to 11 days per fortnight. The "baff" Saturday is being brought back to a full working day.

On Saturday 21st Feb. a deputation from the Northumberland Miners' Union waited on the Steam Coal Owners' Association at Newcastle-on-Tyne; Mr John Henderson, M.P., occupied the chair. After a friendly discussion between the deputation and the coalowners it was agreed by the *masters to concede an advance of* 18 *per cent. to the hewers, making the total advance since the beginning of* 1872, 50 *per cent.* The wages of putters and banksmen are to be increased 15 per cent., making in all 35 per cent. The new rates if accepted are to commence on the 3rd March. As regards mechanics the coalowners decline to make any concession. These terms it is thought will be accepted by the body of the men.

As in the Durham district, there is a considerable difference in the rate of wages earned by the men employed below and above ground. *A number of putters and labouring men are going to work in the pits*; but, as a rule, it needs some training before men become hewers, as many North country pits are very fiery, and inexperienced hands might soon blow the pit up. The men employed at bank, not being trained hands, do not earn much higher wages than men of the same class employed in other occupations.

And the following paragraphs relate to the collieries of Wigan and of North Staffordshire:—

This day the colliers of *Wigan* and the adjacent mining districts of South-West Lancashire will make application to their employers for an advance of wages. The movement cannot be said to be unexpected, and probably the request of the men has its immediate cause in the increased prices asked by the coal-masters last week at Liverpool. The circular to be issued to-day says:—

"We, the miners in your employ, beg most heartily to thank you for the liberal manner in which you have met our former wishes and request for an increase of wages. But, at the same time, after due consideration of the present prosperous state of the coal trade, the higher cost of the necessaries of life, &c., we think we are entitled to higher wages than we now receive; therefore we most respectfully solicit you *for an advance of* 15 *per cent.* on our present wages. We venture to hope that a satisfactory reply will be given to our solicitation. A deputation from your workmen will wait upon you on the 3rd of March, when a favourable reply will very greatly oblige your obedient servants, THE MINERS IN YOUR EMPLOY."

The miners of *North Staffordshire* have made a demand upon their employers *for an advance of* 15 *per cent.* in wages. They urge, in the circular addressed to the masters, that while the selling price of coal has advanced from 80 to 100 per cent., wages have only gone up from 30 to 35 per cent. They ask for a conference in the event of the employers considering the demand unreasonable.

The next statement refers to the Somerset and South Yorkshire Coal Field:—

Once more has coal gone up at the pits throughout the *Somerset coalfield*, and once more have the colliers received an advance in their wages. Coal rates have gone up 2s 6d per ton, and the coal-owners, probably seeing that an agitation would be made, conceded the men without being asked *an advance of* 10 *per cent. This makes the sixth advance received by the Somerset colliers since the beginning of January*, 1872, *the total rise being* 70 *per cent.* These advances have not been cumulative, but have been calculated on the basis of the earnings previous to the first advance. The following figures will show the difference in the prices of coal now and a year since:—

Qualities.	Jan., 1872. Per Ton. s	d	Jan., 1873. Per Ton. s	d
Best coal	13	4	24	2
Seconds	11	8	23	4
Thirds	8	4	20	10
Small	2	6	11	9

There exists an unprecedented scarcity of coal, and in order to recoup themselves for extra trouble and diminished sale, the merchants of the district have added a good percentage.

At the Council of the South Yorkshire Miners' Association, which numbers upwards of 15,000 members, held at Barnsley yesterday, it was unanimously resolved that an advance of *wages to the extent of* 20 *per cent. should be asked for*, the first payment on that increased scale to be made on the 8th of March. It is expected that the request will be acceded to. At the same meeting a grant of 250*l* was made to the miners on strike in South Wales.

And the following paragraph from Nottingham shows the kind of popular clamour which is being excited by the sudden pressure of the Coal famine:—

A great demonstration against the high price of coal was held at Nottingham last night. A procession was formed in Sneinton market, and proceeded to the great market place, headed by a brass band and a banner, inscribed with the words "Starvation—beware of coal-owners at the next election;" an empty fire-grate was also carried. In the great market square a monster meeting was held, 8,000 or 10,000 persons being present. Speeches were delivered by several working men, and a resolution was unanimously passed denouncing the conduct of the coal-owners as inhuman, and appealing to Parliament for a Commission of Inquiry into the causes of the present high prices of coal. The names of Mr Charles Seely, M.P. for the borough, and Mr S. Isaac, of Colwick Hall, both of whom are colliery proprietors, were received with groans and hisses.

It appears from these statements and other evidence that, speaking generally, there has been since January, 1872:—

First,—a rise over nearly the whole of this country in the price of Coal used for iron-working and manufacturing purposes of from 150 to 200 per cent.

Second,—a rise in the Wages of Colliers, and of a large class of iron-workers of between 70 and 120 per cent.

Third,—that the cost of production of Iron and some other manufactures has been rendered so dear and uncertain by these enhancements in Coal, Iron, and Wages, that contracts for extensive future delivery are being avoided by both buyers and sellers, and that an increasing number of producers are preferring to suspend business till the conditions of their trade becomes more amenable to experience and safe calculation.

Fourth,—that as witnessed at Nottingham, the rise in the price of coal is becoming especially burdensome to the working and poorer classes; and combined with the rise in the price of other commodities is already compelling on their part greater exertions—that is, steadier work and longer hours—in order to procure incomes equal to the increased cost of living.

The natural and effective remedies therefore have already set in with great force, and every day will add to their range and power.

In App. (Ble in order to present in the most specific form, a report on competent authority, of the progress of Mechanical enterprise and invention in 1872 and probably in 1873 we reprint the usual annual Survey from the *Engineer*, a professional journal of the highest class, and from that review we here take the following passage:—

It cannot be denied that enormous sums are wasted annually in doing work that need not be done at all. A treatise, and one most instructive and useful, might be written on expedients for reducing the cost of production; and we advise our young readers especially never for a moment to lose sight of the fact that there are two ways of

obtaining every result that can possibly be required by the mechanical engineer. One is cheap, the other is dear; the mechanical result is in the end the same. In the reorganisation of shops, and in the invention of special machine tools, there is an ample field for the operations of the mechanical engineer; and we have no doubt but that it is in this direction, and in this chiefly, that the current af engineering thought will principally run during the present year 1873. Nothing can alter the position, except the starting up of another demand for machinery sufficiently great and exhaustive once more to tax the energies of every mechanical engineer in the kingdom, and we believe that such a demand is not likely to arise during 1873. That large sales will be effected, and that trade will be even exceptionally good, we see no reason to doubt; but it will not be so good as to deprive the capitalist at once of the will and the power to improve on his existing system of construction.

Improvements in machine tools and in methods of executing work, although they exert the most powerful claim on the attention of mechanical engineers, do not and must not wholly engross it. To the makers of steam engines and machinery of all kinds it is rapidly becoming a matter almost of life and death to be in a position to deal on favourable terms with the originators and projectors of strikes, but the public at large do not care quite so much for these things. If a steam engine can be had—other things being equal—more cheaply from France or Prussia than it can be had in England, the purchaser will go to Prussia or France for it. Therefore the English engine builder must put himself in a position to supply the demand more cheaply and better than his continental rivals; and, as we have stated, his only hope of doing this at present lies in dispensing as far as possible with manual labour. That is a matter, however, which only concerns the public indirectly. There is another question of much more importance to those whose demands the mechanical engineer supplies. We mean cheap motive power. The enormous rise in the price of coal has stimulated the demand for economical steam engines to an unprecedented extent. We have often pointed out that when fuel is cheap it is bad economy to attempt to save it by the adoption of complex machinery; but when it is a fact that 19s a ton are paid for poor dead slack in London—a fuel so bad that it was once, and that not long ago, scarcely saleable at any price, and was for years considered dear at much less than half its present cost—it will be seen that economy in the use of steam becomes a matter of vital importance.

This language is emphatic enough. In 1872 producers were all too busy to attend to invention and economy, but in 1873 invention and economy can alone save them from approximate ruin, and therefore invention and economy in this crisis as in all former crises of the same sort will not fail to do their work.

They have already done a good deal in confining the demand for Land and Marine Steam Engines to the latest and most effective designs. Thus the same authority says:—

So largely is the demand for Economical Steam Engines increasing that there is now by comparison but a poor sale for the cheap types of engine which once satisfied the requirements of most people. This is specially true of the marine engine trade. The sale of compound engines working with high-pressure steam has grown to enormous proportions. After many vicissitudes of design and construction, the compound engine has settled down to the least objectionable type it can assume, a pair of inverted cylinders high and low pressure standing over a right-angled crank shaft, and fitted with an intermediate receiver, being now almost universally employed. There is little more complication in such a design than in an ordinary two-cylinder engine. Whether compound or not, however, the steam engine constitutes a most wasteful apparatus for utilising the work developed by combustion. We gave a numerical example of this waste in our last impression, which we need not reproduce here.

The demand for a cheaper motive power is sure to stimulate invention. What direction is invention likely to take? As regards the steam engine something remains to be done. No one dreams of using a non-condensing engine when great economy is required. But the condeser is by no means all clear gain. We have times and again pointed out the evil wrought by its frigorific influence. Who can step in to arrest this? The great want is a non-conducting cylinder. Provided with this, we might set the condenser at defiance.

And the next passage points to the vigorous pursuit of inventors in search of new Motive agencies:—

After everything has been done, however, with the steam engine of which it is capable, in either theory or practice, it must remain, as we have said, a most wasteful expedient for producing power. We must search in other directions for the means of obtaining greater economy. A scheme which has attracted some attention in the United States contemplates the use of a binary vapour engine, that is, one in which the volatile fluid bi-sulphide of carbon is coverted into vapour by the heat of the exhaust steam and used used to actuate a second piston. Theoretically there is a certain advantage to be gained by the adoption of this expedient. Practically it can hardly succeed; bi-sulphide of carbon has an absolute intolerable smell, and it is a deadly poison. The smallest leakage of the pipes would, for example, render a house or a ship almost, if not quite, uninhabitable. Ether has also been proposed, and was tested with a certain measure of success years ago by Du Tremblay; but its cost is great; its vapour inflames readily, and it is almost impossible to prevent leakage, as other vapour will pass joints with the greatest facility which are quite steam-tight. The prospect of success attending the development of the binary vapour system is very small, we fear, though those who labour to introduce it have our very best wishes for their immediate success.

It is scarcely necessary to discuss the hasty suggestions which have been made for the interference of the Government in some form to regulate—that is to say to moderate and restrain—the price of Coal. The answer of the Government (Feb., 73) was the only possible one—namely, that while they could assent to Mr Mundella's motion for a Select Committee to collect information and opinions they declined to appoint any Royal Commission or undertake any executive action.

The export of Coals from this country was, in—

Year.	Tons.	Value. £	Average. Per Ton.
1871	12,700,000	6,200,000	10s
'72	13,200,000	10,400,000	16s

And these figures have led to several suggestions of a re-imposition of the Export Duty adopted by Sir Robert Peel as part of his financial scheme of 1842—the rates being 4s per ton on large and 2s on small coal. The first and obvious reply to this suggestion is, that the export is curing itself, inasmuch as a rise of 8 per cent. in the quantity has already led to a rise of more than 50 per cent. in the price. But whether an export may or may not be expedient the stipulations in several existing Commercial Treaties render such a duty impossible for several years. Mr Gladstone said in reply to an inquiry, "that under the French Treaty of 1860, which, however, expires in March, 1873, we cannot place an export duty on coal. But there is a Treaty of 1865 with the Zollverein expiring in 1877 which contains a similar condition, and the new Treaty with France of last, will, if it takes effect, give that country the favoured nation clause, and therefore place them on the same footing as the Zollverein. There is also a Treaty with Austria entitling that country for the next three or four years to the same exemption."

As we have already said, we regard as erroneous and unfortunate, on general grounds of policy, all stipulations like these which restrain the most complete freedom of internal financia arrangement.

We have now gone through the evidence illustrative of the very extraordinary state of things during 1872, and prevailing at the close of the second month of 1873, and we arrive at the following conclusions:—

1. That the demand for Iron and its manufacture, which became first manifest in the autumn of 1871, and continued to increase through 1872, and so far in 1873 exhibits no symptoms of decline, was a real and *bona fide* demand arising in the largest degree in Central and Eastern Europe and in the United States of America for the accomplishment of schemes of railway extension rendered practicable, and in the majority of cases profitable, by the increase of wealth, enterprise, and invention—the removal of political disquietude—and the reform and improvement of the laws affecting industry and trade.

2. That the demand coming suddenly on two manufactures like Coal, and Iron, the produce of which does not admit of rapid expansion, has for a time given to the capitalists and workpeople already in the trade, a species of monopoly advantage, and hence the violent and extreme advance in prices and wages.

3. That this monopoly advantage cannot be of long continuance (1) because new producers will enter the trade, and have already done so in great numbers, and so reduce prices; (2) because high prices will stimulate inventions and compel economy; (3) because so long as the law effectually secures freedom of contract between employers and workpeople, the poorer labourers will be compelled by the increased cost of living to seek better employments by means of greater exertions and steady conduct.

4. That when the exaggeration and excitement of the present time have passed away, there will still remain to the regions affected by them the solid benefits arising from the achievement of vast public works and private enterprises, all directed, and most of them eminently fitted, to render cheaper, easier, more certain, and more expeditious the produ ction and distribution of Commodities useful and desirable for every purpose of civilized life.

The following is the usual Table showing the *Per Centage* variation of Prices at 1 Jan., 1873, as compared with same date a year before (1 Jan., 1872)—with 1 Jan., 1867, when everything was depressed by the panic of 1866—with 1 Jan., 1864, when the prosperity years were in full swing—and with 1 July, 1857, the period when Prices had attained almost their

maximum, just previous to the collapse of October of that year:—

(XV.)—Wholesale Prices in London.—Comparison of 1 *Jan.*, '73, with Three former dates, stating in approximate *Percentages* the degree in which the prices of 1 *Jan.*, 1872, were *Higher* or *Lower* than the prices brought into comparison—see Appendix (C.)

1	2	3	4	5	6	7	8	9
Articles.	Higher than 1 Jan., '72.	*Lower*	Higher than 1 Jan., '67.	*Lower*	Higher than 1 Jan., '64.	*Lower*	Higher than 1 July, '57.	*Lower*
	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.
Coffee	17	—	17	—	15	—	13	—
Sugar	—	11	12	—	—	13	—	45
Tea	5	—	—	—	—	10	—	30
Wheat	5	—	—	9	30	—	—	14
Butchers' meat	9	—	17	—	25	—	40	—
Indigo	5	—	17	—	37	—	40	—
Oils	—	5	—	20	—	10	—	17
Timber	10	—	32	—	—	20	24	—
Tallow	—	15	—	8	6	—	—	50
Leather	8	—	12	—	6	—	—	3
Copper	2	—	7	—	—	15	—	25
Iron	42	—	60	—	35	—	16	—
Lead	15	—	5	—	—	—	—	16
Tin	—	3	80	—	30	—	3	—
Cotton	5	—	—	33	—	60	10	—
Flax and hemp	3	—	—	—	—	17	—	—
Silk	—	—	—	7	25	—	—	15
Wool	20	—	7	—	—	—	5	—
Tobacco	12	—	—	—	—	70	—	5
Cotton cloth	—	—	—	30	—	60	10	—
Bank note circulation of Gt. Britain	—	—	12	—	20	—	20	—

Note.—This table is deduced from the details given in App. (C.) and is read thus:—on 1 Jan. 1873, *Coffee* was 17 per cent. *higher* than at 1 Jan. '72:—17 per cent. higher than at 1 Jan. 1867:—15 per cent. higher than at 1 Jan. '64:—and 13 per cent. higher than at 1 July '57;—and so of the other articles.

As compared with the close of 1872 Prices are generally higher, but sugar, tallow, oils, and tea are lower. Present prices are naturally much higher than just after the Panic of 1866. But when we compare 1st January, 1864, with the present time, we find almost as many instances of decline as of increase; and this observation is still more true as regards the comparison with 1st July, 1857. The whole subject of these comparative Prices is discussed in App. (A.)

In considering variations of prices, it is necessary to bear in mind the rapidity with which the demand for conveniences and luxuries increases in countries and regions which a few years ago were almost out of the reach of all extensive mercantile transactions.*

The following Table (XVI.), compiled from the best available sources, affords some evidence of the development by exhibiting in *Pence Sterling* for the three years 1851, 1861, and 1871, the value per head of population at these dates, of the British exports of Cotton, Cloth, and Yarn to the countries included in the Table; and increasing expenditure on Cotton Clothing reasonably indicates a power of increased expenditure on other articles of comfort and enjoyment.

(XVI.)—Cotton Piece Goods and Yarns, 1851-61-71, Value of Exports per Head of Population of the Countries as under as the Three Years given (*Ellison's Circular*), compiled from official sources.

Exported to—	Exports per Head—Value. 1871.	1861.	1851.	Exported to—	Exports per Head—Value. 1871.	1861.	1851
I.	d	d	d	III.	d	d	d
Russian	1.7	1.1	.8	Africa—West Coast	73.8	55.8	30.8
Sweden	18.3	5.6	4.7	— South —	120.2	147.2	106.1
Denmark	26.3	15.2	12.2		194.0	203.0	136.9
Germany	62.3	41.1	33.5				
Belgium	29.7	11.2	11.2				
France	14.1	4.5	1.0	IV.			
Turkey	51.3	32.3	26.6	British North America	59.6	50.1	68.7
				United States	32.1	11.7	20.5
	203.7	111.0	84.0	Mexico	16.9	10.3	7.6
				Brazils	74.8	75.6	69.1
II.				Paraguay, &c.	82.9	57.0	17.3
Asia Minor	20.8	17.2	5.0				
India	16.7	12.2	7.6		265.3	204.7	183.2
China	3.9	2.1	1.0				
				V.			
	41.4	31.5	13.6	Total South America	48.2	33.5	35.6
				Australia	121.0	192.0	188.0
				Total of World	14.0	9.8	9.9

Note.—The table may be read thus:—In 1851, the value of the cotton manufactures exported by this country to *Sweden* were 4.7 pence sterling per head of the population of Sweden in that year, and had risen in 1871 to 18.3 pence per head of the population of Sweden in 1871, and so of the other cases.

We have here some striking indications of enlarged means of expenditure. For example, the population of the Russian Empire have doubled their purchases of English cotton goods since 1851;—in Sweden the increase is fourfold;—in Germany it is double;—in Turkey double;—in India double;—in Asia Minor the increase is fivefold;—in China nearly fourfold;—in Mexico double;—and in Paraguay and the Upper Amazon nearly fivefold.

But not merely has the consumption of Cotton Cloth increased in near and remote regions, but the ratio of absorption among the Working classes of Europe of articles which a generation ago were luxuries of the middle classes, has also rapidly increased. For example:—

An instructive article in a German newspaper makes known by carefully selected statistics, the *great increase* that has taken place of late years in most European countries in the consumption of articles of food and drink which our grandfathers regarded as luxuries. Of course the increase has been much greater in some articles than in others. In *Prussia* the yearly consumption of meat per head had advanced from 33 lb in 1806 to 40 lb in 1849, *brandy* had grown from 3 quarts to 8, and wine from ¾ quart to 2 quarts. The increase in *sugar*, again, was from 1½ lb to 7 lb, and in *coffee* from ¾ lb to 4 lb. These figures do not bring us to the latest times, but the increase has been even in a greater ratio during the years since 1849. Thus Kolb estimates the total consumption of *sugar* per head of the *population in the area of the Zollverein* for the year 1860 at 7.37 lb, and in the year 1864 it had advanced to 9.23 lb.

The annual consumption of the population of *London* is given as follows:—In the year 1843: sugar, 16.54 lb; tea, 1.47 lb; cocoa, 0.09 lb; wine, 0.22 gallon; spirits, 0.87 gallon. In the year 1865: sugar, 41.17 lb; tea, 3.26 lb; cocoa, 1.14 lb; wine, 0.40 gallon; spirits, 0.89 gallon. From these figures it appears that England bears the palm easily in all such matters. From the recent work of M. Block, "L'Europe Politique et Sociale," it appears that the *sugar* consumption of *France* per head per year is 7.4 kilogrammes, that of Prussia 3.75, Austria 2.46, Russia 1.2, Holland 7.03, Belgium 4.06, while England stands at 19.88 kilogrammes. It is the same with *tea*. England also uses about half as much *silk* as the whole of the rest of Europe.—*Pall Mall Gazette*.

These are a few samples of the evidence which abounds in all lands, that under the influence of greater freedom, better and wiser laws, the ceaseless achievements of Science, and the power conferred on individuals and States by educated intelligence, the commerce of the world is even now only on the threshold of the expansion which lies before it.

* *Note.*—Take as an apt example the rapid growth of New South Wales—thus:—In 1841 the population of *New South Wales* was 149,669, the revenue 493,980*l*, and trade and commerce 3,551,385*l*. In 1851, after the dismemberment of the southern districts, her population had increased to 197,168, but the revenue and trade had suffered by the loss of territory—the revenue being only 466,056*l*, and the trade 3,360,843*l*. In 1861, the next decade after the dismemberment of the northern territory, the population increased to 358,278, the revenue to 1,448,610*l*, and the trade to 11,986,394*l*; whilst in 1871 the population had reached 519,182, the revenue was 2,727,464*l*, and the trade and commerce was valued at 20,854,540*l*. The increase during the last ten years has been wonderfully rapid.

I.—CORN AND CATTLE TRADES.

THE WEATHER AND PROGRESS OF CROPS.

The "Farmers' and Gardeners' Almanack" for 1873 gives the following report, as from 1st Nov., 1871, to 1st Nov., 1872:—

The severity of the weather throughout the two concluding months of 1871 precluded farmers from making much progress in farm operations. In *November* alternate hard frosts and heavy rainfalls caused an entire stoppage of out-door employment, while during *December* things improved but slightly—one or two dry mild days being practically all that were vouchsafed to the agriculturist, who, on the opening of the new year, found himself considerably behind the season with his work. *January* (1872) proved cold and boisterous, being for the most part similar in character to the two preceding months. It may be imagined, therefore, that with such a long spell of unusually unfavourable winter weather the land was rendered unworkable in most districts, and the carting of manure fell greatly in arrears. Thrashing was carried on only to a very small extent, farmers preferring to wait for a better season to send their grain to market. The young wheat began to show signs of being winter proud, but up to the end of *January* not to any appreciable extent. *Pastures were in unusually good condition. February* proved, on the whole, as well as could be wished. It was comparatively dry, and occasionally sharp frosts helped to check the tendency of vegetation to a too forward growth. Farmers were enabled to proceed with the cultivation of land, which, as has been noted, the too pluvial months of December and January sadly prevented. A good breadth of light and well-drained land was turned over during February, and, as a rule, seeding was accomplished under favourable conditions. In Scotland at this period farmers were reported well forward for the time of the year—much more advanced than those in England.

March strikingly exhibited the contrariety of its character—its proverbial contrasts of mildness and severity. The month opened with spring weather too splendid for the season, and closed with snow and frost and boisterous winds accompanied with rain. Up to the end of the second week farmers overtook, in a considerable measure, the arrears into which they had fallen, but the last fortnight was decidedly against operations that demanded performance. In that period *a fall of snow* was a means of shielding the autumn wheat from the attacks of frost, but fruit trees, prematurely blossomed, suffered considerable damage. *April* was changeable, and altogether unfavourable to vegetation and agricultural labour. The opening week, which was characterised by a heavy rainfall, was succeeded by a few days of weather more like that of summer than spring. This was followed, up to the end of the month, by frost and rain, which enabled the farmer to make but little way with spring work, and that only by "fits and starts." At the end of the month some seeding remained to be accomplished in England, while in Scotland work had considerably fallen behind.

May opened with a week of unusual promise, but before the advent of the second week heavy rain was experienced, and it continued to fall with but slight intermission during the succeeding fortnight. Although highly favourable to the growth of pastures, the moisture proved somewhat prejudicial to young wheat, and retarded potato planting. At the close of the month, however, excellent weather was experienced, under the influence of which the wheat plant revived and harvest prospects looked good. The warm weather brought on an attack of fly in the hop plant. During *June*, or the better half of it, the weather was more like April than anything else. *Three consecutive days of sunshine were followed almost invariably by deluging rainfalls*, and this was the more disastrous as the wheat crop had reached that stage of its growth when warm weather and sunshine were above all things desirable. Dating from about the 17th of the month, the weather proved more favourable than that which had characterised the first fortnight, but still there was a variableness about it which proved a fruitful source of apprehension to farmers. Frequent thunderstorms occurred, laying the crops in not a few localities. Taken as a whole, *July* proved favourable to the growth of both cereal and root crops. The weather of the opening week was of that character which farmers desire so much; the rays of the sun were tempered with a gentle wind, and the cutting and making of hay made rapid progress. During the succeeding eight days great heat prevailed, and several violent thunderstorms occurred, during which rain fell with a severity disastrous to the cut hay, and causing damage to corn in some districts. The rest of the month partook of the same character as the second week; but as a rule no appreciable damage, with the exception of that done to hay, resulted. Towards the close of the month the *cutting of oats* commenced in the south of England, and the forcing weather caused the corn to change colour rapidly.

The first fortnight of *August* was anything but favourable for harvest prospects. From the extreme heat of July, temperature underwent a sudden, and for farmers, a disagreeable fall. Heavy rains also caused floods in some districts, sweeping away the ungathered hay and damaging the cereal crops, which had made rapid progress under the influence of the splendid forcing weather that immediately preceded the entrance of August. This state of matters underwent a favourable change, however, before the end of the second week, and after that period the month proved highly favourable to the farmer. Reaping proceeded busily in almost every county in England, and in the south fields were soon cleared. In the western, midland, and northern counties much progress was made, and by the *end of the month* a large breadth was safely gathered in these counties. *The excessive moisture, together with hot sunshine, brought on blight among the potatoes.* In almost every part of the country large areas under the cultivation of that root were subject to disease.

During the first two weeks of *September* we were favoured with what may be called fair harvest weather in England; in *Scotland* the same period was a continuation of downpours. The latter half of the month changed completely in England, *temperature falling abnormally low;* and while a slight improvement was perceptible in Scotland in the matter of rainfall, the thermometer fell even more in that country than it did in England. It was ascertained, from observations at the Royal Observatory, Greenwich, that from the 17th to the close of the month the temperature was 10·4 deg. *below* the average. Harvest work dragged on slowly in the north, and the *potato disease* continued to spread rapidly. The cold weather checked the too rapid growth of vegetation throughout the country, and thus far effected some good, but the standing wheat in the various districts of Scotland suffered considerably from its effects. Pastures until the cold came were luxuriant for the season, but the frost gave them a check. During *October* the weather was very unfavourable to the prosecution of field work both in England and in Scotland, rain falling in quantities almost unprecedented. Besides ploughing, the sowing of seed was also greatly retarded. Large tracts of undrained land were completely submerged, and farmers in the neighbourhood of rivers suffered great loss of time and money. There was still some outstanding stooks in the North of Scotland, which were of course almost worthless. As a consequence of the *protracted rainfalls* the root crops in all parts of the country began to show signs prejudicial to a good harvest. In the North of Scotland the roots showed signs of being stinted, and in England the bulbs were not so healthy as could be wished. Our supplies of home potatoes were greater during the month, and on the whole healthier; but a not inconsiderable portion of the crop was small in size. In many parts of the country the disease has happily not proceeded beyond the stem of the plant, the effect in such cases being a stoppage of growth at an immature stage.

THE CORN TRADE.

The frequent fluctuations of the weather during November and December, 1871, were, each and all, invariably the precursors of some change in the corn trade. The wet, damp weather which so often prevailed caused grain to thrash badly, and although farmers—at least, those who could afford to wait—were chary of sending supplies to market in inferior condition, sales were but slowly effected. Frost, on the other hand, imparted briskness to business, and throughout the two months, therefore, there were occasional spurts made by sellers and buyers, which in most cases, forced up prices from 1s to 2s per qr. The opening week of 1872 witnessed an animated trade in England, but in Scotland things remained dull. The subsequent unfavourable weather had, however, its inevitable effects upon the southern markets, and throughout the succeeding weeks of the month prices for secondary and inferior descriptions declined. For such few dry samples of wheat as were submitted for sale, the ruling rates of the opening week were maintained, and for good, sound, well-coloured barley a firm business marked the course of the whole month. The scarcity of dry, good-conditioned wheat, in the following month, caused prices for that description of grain to keep up; but the bulk of the supply being out of condition was entirely neglected, and trade was slow and inactive. *Barley* fluctuated slightly during this month (February), there being about 1s per qr difference from the opening to the close. The value of *oats*, which was in fair supply, was generally maintained; and *beans and peas*, which were both forwarded in very poor condition, suffered no material reduction. From the official quotations of the prices during February, it is observed that, compared with the closing week of January, the price of wheat in the same week in February was 1d advanced; 1s 2d in the case of barley; and 5d in that of oats.

From no special reason, with the exception, perhaps, that the weather of the first fortnight of *March* was of a salubrity quite out of keeping with the season, trade during that month was decidedly depressed. Opening to a fall of 1s on superior and 2s on inferior samples of wheat, an irregular fall on barley, amounting in some places to 1s, and easier rates for oats, business never properly recovered tone, and the month closed to a dull trade at the reduced rates. Such a state of matters continued without material change until the third week in *April*, when some degree of buoyancy was infused into trade. Up to that period the demand had been quite insufficient to take the samples off the

hands of sellers; but the advent of cold weather raised rates for wheat 1s. and in some cases 1s 6d per qr. In *barley*, also a similar improvement was recorded, while *oats* became firmer in tone. The *imperial averages* at the close of *April* were:—Wheat, 54s 6d; barley, 36s 4d; oats, 22s 8d. These rates remained, with slight fluctuations, till the last week in *May*, when prices for wheat *advanced* 3s per qr, at most of the country markets, and it was only the holiday (Easter) week at the close, with its inevitable flaccidity that acted as a check to this upward move. The prices at Mark lane were in equal ratio, although more fluctuating. Barley gave way on the month, but oats remained firm. Throughout *June*, grain markets were unredeemably dull at *reduced prices*, 1s per qr being, as a rule, conceded by sellers. The London official prices recorded in the closing week were:—Wheat, 56,561 qrs, at 59s; barley, 666 qrs, at 33s; and oats, 2,020 qrs, at 42s 2d per qr. The fine weather of the first week of *July* caused wheat to decline from 1s to 1s 6d in the country, while in London, sellers were unable to dispose of their stocks under a fall of from 2s to 3s per qr. Oats, barley, beans, and maize were much easier, business, in general, being very inactive. In the following week the unsettled state of the weather had the effect of making prices slightly higher, but trade was by no means regular or good. During the last week of the month the limited home supplies enabled sellers in some markets to again obtain slight advances on rates; but the counterbalancing imports of foreign grain made this advance by no means general. The harvest prospects also were daily improving, and, as a rule, purchasers were slow in their movements.

The unfavourable weather which characterised the early part of *August*, induced farmers, in most parts of the country, to demand from 1s to 3s per qr advance on the price of wheat. In London, holders firmly raised rates to a similar extent; and in many of the Scotch markets 2s rise was recorded. Trade, however, was generally dull. At the majority of country markets in the second and third weeks of the month, new samples were on offer, and as the quality and bulk were unequal, and frequently very deficient, they did not command either a good sale or very high prices. Old wheat, for the most part, lost the advantage it had gained at the beginning of the month, and was little inquired after. New barley also commanded low rates. Oats and beans were a dull sale, at prices rather in favour of sellers.

Business in the country corn exchanges during *September* was moderately active. The supplies from farmers were unusually small in England considering the fine thrashing weather during the first fortnight; and as millers were operating pretty freely upon prime samples prices advanced over 2s on the month. The conflicting rumours as to the yield of wheat and the possibility of the destruction of a great portion of the potato crop kept business steady at Mark lane during the first fortnight, and up to the close of the month rates steadily advanced. Very few transactions were reported in second or third rate samples of wheat. Oats, beans, and peas maintained their prices, and very little was done with barley. *Rather heavy arrivals* of grain from abroad compensated for a somewhat short supply from our own farmers, and notwithstanding the inferior condition of the samples, prices for wheat gave way but little in *October*. At the opening week the London wheat average of 3,708 qrs was 67s 4d. In the following week a general fall of from 1s to 2s per qr took place; and an unexpected demand for barley—although at the time rather disarranging business—raised prices for that grain fully 2s, the general selling rates being 42s to 52s. During the last fortnight of the month the wheat samples shown were in exceedingly inferior condition, and for the worst descriptions a further fall took place; but superior qualities did not recede. Heavy importations sent back the prices of barley and oats.

THE HARVEST, 1872.

The gist of Mr James Sanderson's estimate of the crops is contained in the following extracts from a letter to the *Times*:—

Taking the *wheat* crop generally, I consider that the breadth is generally under average, and estimate the *yield* at 24 bushels per acre, or 6 bushels *below average*; the quality inferior, condition good, weight 3 lb per bushel below average.

Barley got one of the most unfavourable seed-beds I ever knew. The soil—unreduced by winter frosts, and converted into mortar where trodden by sheep—was almost impossible to work into a proper tilth for the reception of seed. Hence on the stronger soils the braird was irregular, the stems uneven, and the ripening process unequal. The season being favourable for light soils, the barley crop, but for the circumstances referred to, would probably have been equal to the great crop of 1871. As it is, this crop, in the barley-producing counties of Norfolk and Suffolk, in Kent, and parts of Berks, *is average*. Taking the barley crop generally, I estimate it to be 10 per cent. *below* average.

The *oat* crop is by far the best of the cereals. Thickly planted, strong in stem, and topped with heavily-laden ears, it is decidedly *over* average.

It is often said that "a good *bean* crop is never got two years in succession." This has not been verified in 1872. The bean crop in all its stages has been promising, is cutting up well, and is probably 15 per cent. *above* average. *Peas*, too, are a very abundant crop.

The *potato* crop, till the middle of July, was singularly luxuriant, and promised to be a large crop. In the chief potato-growing districts, however, disease appeared to an alarming extent.

Root crops of every description are good. In the early part of the season the wireworm made sad havoc of the turnip crops in Lincolnshire, but re-sowing, favoured by moist weather, has been generally practised, and has proved successful.

The *hay area* this year made an inroad on the pasture area, a large portion of the latter having been mown, partly from the abundance of grass, but chiefly from the short supply of stock. The hay harvest has been very protracted, and even now in late districts, a large area is unsecured. The crop of artificial as well as meadow hay has been very bulky, and apart from the large quantity which has been destroyed by weather, or carried away by floods, *more than an average yield* of hay has been secured.

Pastures, old and new, have rarely been so abundant, and in many instances seemed more fit for the scythe than for grazing. The abundance of white clover especially has been remarkable, and fields which in ordinary seasons looked bleak and barren, have been white as snow with this nutritious plant.

Taking the crops as I have sketched them, viz., all corn crops (with the exception of wheat and barley), over average, roots abundant, pastures luxuriant, and the quantity of hay produce never surpassed—it may be supposed that 1872 will prove a singularly prosperous year to the farmer. Moreover, in addition to the large yield, the prices of every description of farm produce are unprecedently high; 64s per qr for wheat, 50s per head for store lambs, 2s 3d per lb for wool, and 1s per lb for mutton and beef, are prices which have not met this century.

The season, however, has a shady as well as a sunny aspect. The expenditure involved in cultivation has been unusually high, the wet season has produced a large crop of weeds, *labour has been costly beyond precedent*, and the profits derived from the high prices of stock have been shared by only a limited number of farmers. The season will be remembered, too, by not a few persons, on account of losses sustained from flooded lowlands, diseased sheep and cattle, hay crops wasted by rain, and corn crops ruined by storms.

The chief of these drawbacks to the farmer's prosperity are the inadequate quantity of stock and costly labour.

Not a few farmers, from the scarcity of natural stock food in the dry seasons of 1868 and 1870, sold their entire flocks, and dared not purchase at the high prices which ensued. These, so far from profiting by the high prices of wool and mutton, are left solely dependent on the uncertain and costly returns of the barn door. The grazier, too, forced to purchase store stock at enormous prices, cannot expect great profits between buying and selling. It is the *capitalist farmer* who practises the mixed system of husbandry, and through all vicissitudes has maintained a full breeding stock, who is enjoying an unequalled prosperity. The high prices of produce, indeed, furnish an additional argument for the outlay of additional capital to develop the agricultural resources of the land.

Messrs Henry Munro and Co.'s circular, issued at the end of September, gives the following estimate *of the harvest in the North of Scotland*:—It is seldom that we have had a summer and early autumn of so much promise, where the hopes of so many farmers at reaping time have been doomed to so bitter disappointment. *The heavy and incessant rains of spring and during a great portion of summer*, though causing considerable anxiety at the time, were followed by a period of fine genial dry weather, during which all kinds of crops made a wonderful progress, giving every prospect of a rich and abundant yield. But the heavy rainfall which has visited and continued with us, shortly before and during the ordinary time of harvest—with the exception of a few days of bright hope in the middle of the month—has upset all our calculations, and converted many fields of rich promise into all but wastes of desolation, distressing to look upon.

Taking the harvest altogether in the North of Scotland, it will to many farmers be one of heavy loss, while the public must suffer in a considerable diminution of the food supply. But, if that is any comfort to us, we are hardly so ill off as in the *south* of Scotland, and in many respects it is not so disastrous as it at one time threatened to be. We have an enormous bulk of straw and hay, a heavy crop of oats and barley, and wheat, though much below an average and so much of it injured, will yet turn out a greater bulk of good, sound, useful grain.

Mr James Caird, a well-known authority, wrote on Nov. 24, 1872, to the *Times* as follows:—

Sir,—It is impossible to view without apprehension the food prospects of the country as resulting from the harvest of 1872 and the incessant rains which for so many weeks have rendered the heavy wheat lands most unfavourable for the reception of seed. Not only has great loss been sustained in the northern counties and Scot and by damage to the corn crops during a wet, protracted, and expensive harvest, but it has been found, both north and south, impossible to prepare and sow the richer and heavier class of soils, the true wheat lands of the country, in the

satisfactory condition necessary to insure a crop The season is now so far advanced that with a change to fine weather there is not time to make up all the lost way. But should the wet weather continue I fear we shall find the harvest of 1873 as unproductive as that of 1853, which was the worst we have had since the repeal of the Corn Laws, and was the consequence of the wet autumn and winter of 1872.

The loss of property sustained by the farmers in the north, in deficient and damaged corn crops, is very considerable, but in its influence on the supply of bread to the country we must be careful not to overestimate it. *The entire wheat crop of Scotland does not afford quite one week's consumption of the United Kingdom*, and if even the half of that crop had been lost it could but slightly affect either the price or the supply. We may therefore dismiss that element as of any very serious moment in considering the food prospects of the country in the coming winter and spring.

Ever since the year of the *Potato Famine* in 1846 the most experienced growers of that root have observed a certain delicacy about the plant in certain circumstances of weather, which led them to fear that should at any time these adverse electrical conditions of atmosphere and rain appear in excess the crop would be liable to failure. This showed itself in 1861 and 1862, when the crop was especially defective, and in 1871, when it was probably 30 per cent. below an average crop. But these adverse conditions have culminated in the weather of the summer of 1872, which has proved more unfavourable to the potato crop in England and Scotland than anything we have experienced since 1846, 1847, and 1848. Bad, however, as the matter is, it is not as a national loss to be compared with the almost total destruction of the crop in those years. On rich and low-lying soils in almost every part of this country the crop this year may be pronounced most as defective, probably to the extent of 75 per cent. or more, while on dry soils in open situations the yield, though not great, is comparatively sound and good. It would be rash to offer any estimate claiming more than fair conjecture in a matter so uncertain, but I have little doubt that the potato crop of Great Britain will be one million and a-half tons deficient. How this is likely to be made good I will have occasion presently to explain.

The failure of the potato is at all times a very serious question *in Ireland*. Twice the breadth of land in that country is yearly under potatoes as compared with this. We grow between 5 and 600,000 acres, they plant a million. When the crop is abundant the surplus is sold or given to live stock. When there is scarcity the favourite food is used with that parsimonious economy which is characteristic of the small Irish farmer, and his defective crop is made to suffice. In the three years—1857, 1858, and 1859—the Irish potato crop yielded 12.731,000 tons. In the three following years—1860, 1861, and 1862—6,748,000 tons, or little more than one-half of each of the three preceding years. There was much poverty and pinching, but no famine caused by three successive years of half crops. *The condition of the Irish small farmer and labourer is immensely improved since* 1862, and his power of withstanding an adverse season has been strengthened in the same proportion. To what extent is he likely to be called to suffer in the coming season? We shall hear with considerable certainty, no doubt, so soon as the official inquiries are completed. My own information, from excellent sources, is that about "half a crop of potatoes will be saved." If that should prove correct, past experience shows that Ireland will cause us little or no additional strain on our food supplies by the partial failure of her potato crop, and any portion of it that her wealthier farmers can spare will realise a double price in the English and Scotch ports most accessible to her.

I may therefore confine my attention to the *probable extent of the foreign wheat* required for the bread supply of the United Kingdom, and the sources whence the deficiency of potatoes in Great Britain are likely to be made good. Last year I felt myself obliged to differ from Mr Lawes in the estimate of the *wheat crop*, but this year (1871) my own observation leads me to agree with him that it would be unsafe to reckon on a requirement of less than *one million quarters of wheat per month* to supplement the home growth of the kingdom. Any decided rise in the price of bread would cause a proportionate economy in consumption, which, as in the crop of 1867, I will estimate at 5 per cent. on the total home and foreign supply, by which a saving of fully one million quarters might be effected. On the other hand, we began the season with a small stock, and the high price of potatoes will have a tendency to increase the consumption of wheat. This brings me to the conclusion that we are likely to require in the harvest year—September, 1872, to September, 1873—12,000,000 quarters of foreign wheat and flour.

Now this is the largest quantity we have ever yet imported, and it will be interesting to inquire whether we are likely to receive it, and what price it may be necessary to pay for it. We shall find that it is not solely a question of price (though that has much to do with it), but also very greatly a question whether nature has been more prolific in other great wheat-growing countries, *and chiefly whether France* is or is not a competitor with us as a purchaser. On the latter point the testimony is clear. In the last 15 years the three years of *highest prices* were in 1857, 1868, and 1871, when the average prices were respectively 56s 4d, 63s 9d, and 56s 8d, and in each of those years France was an active competitor with us. In the four years 1858, 1859, 1865, and 1866, when the average prices were respectively 44s 2d, 43s 9d, 41s 10d, and 49s 11d (with one exception the *lowest prices* in the whole period), *France* gave us from her surplus considerably more than one-fourth of our whole foreign supply. Her turn of good crops seems to have again come round, and we may well congratulate our nearest neighbour on the bountiful harvest she has reaped this year, for it is not only advantageous to herself, but beneficial to us in the double quality that it takes her out of the market as a competitor, and has enabled her during the last two months to contribute to our wants at a rate 40 per cent. higher than she has ever previously done in her years of greatest abundance. If I might venture to offer an opinion to the trade in regard to price, I would say that France is the controlling force. When she is a buyer prices rule high, and in every year when she has had much to sell prices have been moderate.

That this is likely to prove true in this present season is shown by the fact that the prices ruling during the last two months have brought up the unprecedented supply of 2,581,000 quarters, or at the rate of more than 15,000,000 quarters within the year, an import considerably greater than we seem likely to require. This enormous supply has undoubtedly been stimulated by the disastrous accounts of the northern harvest, and the forebodings of a total failure of the potato crop in this country. I have already stated the very moderate degree in which the loss of the Scotch wheat crop is likely to affect the supply of bread. The great bulk of the wheat crop in England was harvested in fine condition. The deliveries are at present small, but the weather for out-of-door thrashing has been most unpropitious. If the setting in of frost for a time should close the Russian and Baltic ports and American canals, and during the winter months the foreign supply should decline, I feel very confident that the home supply will rapidly increase, and will carry us in safety to the period when foreign corn will again flow in upon us without stint.

But we have still to ascertain whence the loss of a million and a-half tons of *potatoes* is to be made good to the consumer. The foreign imports, which in October, 1870 and 1871, were 1,170 and 3,300 tons respectively, sprang up at once, in October, 1872, to 85,400 tons. They come from all quarters in near continental ports—*Prussia, Belgium, and France*. Prussia and France together are believed to grow about 25 million tons a-year, so that a considerable increase in the usual price can hardly fail to draw from so large a source the comparatively small quantity we require. The importers do not apprehend any difficulty in continuing the present rate of supply so long as the present rate of price is maintained, and except such interruption as may be caused by frost. 6*l* a ton here for the best foreign potatoes leaves a large profit beyond the usual price to the foreign grower, and will probably guarantee to us a sufficient supply. The British grower will be a heavy loser, but it cannot matter much to the British consumer where his money goes if he receives nearly the usual supply at no very great increase of price.

I trust what I have now stated will help to calm the public mind, after so unpropitious a season, in regard to the probable supply and price of food during the coming winter. I do not see any good reason to apprehend either great scarcity or much, if any, advance in price. Ireland, I trust and believe, will be able to sustain herself, and if she has to import a more than usual quantity of Indian corn, the supply is abundant, and the price very moderate.

My greatest anxiety is in the prospect of the 1873 *wheat crop*. The crop of 1867 was worse than that of 1872, and it was also accompanied by a short crop of potatoes; but the autumn seed time was one of the best we have seen, and a large breadth of land was sown in the finest possible condition. This year (1872) it is very different. An inferior crop is followed by a bad seed time. I would venture to offer a word of counsel. Where the heavy and damp lands cannot be touched with advantage, let the lighter and drier lands on every farm suitable for wheat be now sown with it, top-dressed with nitrate of soda and superphosphate in spring where thought advisable, and if the season is then suitable let the heavy lands be sown with spring corn. Most men will naturally think of this, and it seems to me of national importance that it should be speedily and generally acted upon if we are to escape the loss of a large portion of our next wheat crop.

Return, stating what has been, *during seven years* ending on the Thursday next before Christmas Day, 1872, the average price of an *Imperial bushel of British wheat, barley, and oats*, computed from the weekly averages of Corn Returns. Published pursuant to an Act, passed in the 6th and 7th years of the reign of King William the Fourth, intituled "An Act for the Commutation of Tithes in England and Wales."

Wheat.		Barley.		Oats.	
s	d	s	d	s	d
6	10¾	4	9¼	3	1½

The *average price of Corn*, per quarter (Imperial measure), in England and Wales, for the quarter ended Christmas, 1872:—

Wheat.			Barley.			Oats.	
s	d		s	d		s	d
57	3	.....	42	2	.....	22	10

TABLE of the AVERAGE PRICE OF WHEAT per quarter for the last Week of each Month, from 1858 to 1872.—Parliamentary Returns.

Years.	Jan.		Feb.		Mar.		April		May		June		July		Aug.		Sept.		Oct.		Nov.		Dec.	
	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d
1858	47	6	45	–	45	2	44	9	44	8	43	–	45	8	42	6	44	2	42	10	41	2	40	–
1859	41	7	40	5	40		42	6	43	6	48	3	48	–	44	5	41	10	43	1	44	1	44	2
1860	43	10	44	5	48	5	51	2	52	6	58	5	57	–	60	1	56	11	59	11	56	3	54	–
1861	56	7	54		55	2	55	8	55	3	51	–	51	2	52	6	56	9	57	9	60	3	61	4
1862	60	3	59	6	58	11	59	2	55	2	55	4	57	6	58	4	53	2	48	4	47	8	45	7
1863	47	11	46	7	45	4	45	8	46	5	46	5	45	11	45	9	43	9	39	10	40	3	40	5
1864	40	8	40	6	39	11	39	2	39	5	40	–	44	–	42	5	40	11	38	9	38	8	37	10
1865	38	6	38	2	38	4	39	5	41	9	41	3	42	10	45	4	40	10	42	4	46	10	46	11
1866	45	6	45	5	44	11	45	5	47	4	51		52		50	10	51	5	52	6	57	6	60	–
1867	62	2	59	11	60	11	62	11	65	3	64	10	65	8	66	7	64	1	70	5	68	5	67	4
1868	72	4	73	4	72	10	73	11	72	3	67	5	62	9	56	11	53	7	52	11	51	–	50	7
1869	51	5	49	7	46	5	45	5	43	2	45	4	51	9	54	2	50	6	46	2	45	6	43	5
1870	42	8	40	7	41	5	42	7	45	4	50	5	52	10	51	3	45	4	48	6	50	5	52	3
1871	52	6	53	9	56	2	59	7	59	11	59	11	58	–	57	4	57	3	56	7	55	10	55	4
1872	55	10	55	9	54	2	54	6	57	9	59	2	59	1	59	6	59	2	—		—		—	

COMPARATIVE AVERAGES OF GRAIN—1868-72.

Comparative statement for the years 1868, 1869, 1870, and 1871, 1872, of the quantities sold and *average price of British corn* in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87.

Years.	Quantities Sold.			Average Price.					
	Wheat.	Barley.	Oats.	Wheat.		Barley.		Oats.	
	qrs.	qrs.	qrs.	s	d	s	d	s	d
1868	2,679,907	1,665,506	249,867	63	9	43	–	28	1
1869	2,816,105	1,388,195	161,706	48	2	39	5	26	–
1870	3,398,655	1,841,678	206,901	46	11	34	7	22	10
1871	3,274,885	1,767,298	197,122	56	8	36	2	25	2
1872	2,582,108	1,592,553	184,375	57	–	37	4	28	2

CATTLE AND LIVE STOCK TRADE.

The cattle trade was generally brisk in *November* (1871), butchers being encouraged in their transactions by the cold weather. In London, from the 1st to the 20th of the month, an improvement of 2d per stone of 8 lbs was effected on good prime beasts, which throughout the country were rather scarce. Sheep for the most part remained stationary. In the Scotch markets there was an active demand for good animals, and as a rule a fair clearance was easily effected at high prices. A change for the worse took place in *December* at London and the English provincial markets, with the exception of Newcastle, where a good clearance was made at an advance of from 3d to 5d per stone. The opening week of the month saw prices tending downwards, and trade anything but brisk, considering the time of the year. On the following week business became slightly better in tone, and an advance in prices could be obtained; but the rise was speedily checked, and during the remainder of the month cattle moved off slowly at low prices. The Scotch markets, in consequence of the general depression in England, also reported a slow, dragging trade throughout the month, a clearance being seldom effected.

During *January* (1872) business was steady. Opening rather briskly in England with an occasional recovery of previous low rates, the business at the same period in the Scotch markets displayed firmness, anything of good quality being disposed of at rather high figures. During the succeeding weeks of the month trade was quiet and slow, an unusually full supply of prime animals (in itself not at all a misfortune) having glutted the market. Butchers also were cautious in their transactions, in consequence of the "unkeeping" weather, and immediate requirements only were satisfied.

In *February*, the cattle trade in England and Scotland was brisk and slow by turns. A rise one week was almost invariably followed by a fall next, the very best qualities—in spite of the demand that existed for that kind of stock—not being exempt from the general fluctuations. With regard to sheep, however, trade was steady throughout the month, as, in consequence of the rising prices of wool, farmers held their stock for the sake of the clip, and the markets were inadequately supplied with mutton. Extreme rates, from 10½d to 1s, were obtained for the best wethers in the provinces. In *March*, trade opened slow, but finished with vitality in most of the important provincial markets; but in London business was heavy without much variation; beef falling 10s per head in the last week but one.

In *April*, trade again relapsed into dulness. For the better half of the month the London market was in a state similar to the markets in the provinces, which were characterised by slowness and inactivity. In the last week a slight recovery took place at some places, but this improvement was by no means general, and did not continue for any time. From the advent of *May* to the close business was depressed and uncertain. In London, sellers gave way 2d per stone of 8 lbs in the second week, but business was dull and unhealthy to the close of the month. In *June*, English sellers were again forced to give way at many of the markets, in consequence of the full supplies of stock, and there was still a general complaint of want of animation. In Scotland, business during this month was good at high prices. A steady business was done at very high prices at the opening of *July*. The dissatisfaction so openly expressed by the matrons of various towns in England at the high prices of butchers' meat did not in any way affect prices. Occasionally throughout the month business was slow from the large importations combined with the cause complained of by the fair strikers, but sellers were not inclined to make any concession, however small. In England the markets opened dear, and closed generally in a similar state; in Scotland business was somewhat slow, but, as in England, prices were invariably strenuously maintained. *Notwithstanding the somewhat agitated state of the country in respect of the meat question, there was a steady demand for both beef and mutton during August.* At no period did trade show activity, however, and butchers declared that the exorbitantly high rates at which they were forced to retail meat were rather against than in favour of their interests, inasmuch as consumption was being curtailed at most of the markets. Supplies, although occasionally short, were for the most part of fair bulk, but prices seldom receded. On the contrary, at many important markets rates rose, and what may be termed meat riots took place in several parts of England.

A very full supply of cattle and sheep in most markets at the opening of *September* rendered trade for sellers heavy, and, as a rule, prices became somewhat lower than those previously quoted. The demand improved in the following week. In the country markets business for cattle may be classed fair from the middle to the close of the month, at slightly cheaper prices; sheep were not a very brisk sale, and the rates in many cases receded. In London trade ruled slow. The plentiful grazing contributed to keep the cattle markets well filled with stock during *October*, both north and south. The English markets were consequently devoid of animation, and lower prices for beef and mutton were quoted, with the best quality only in demand. In the Scotch markets the first half of the month witnessed a fairly active trade, but in sympathy with the southern marts, the last fortnight's transactions were slow. The northern periodical markets, which included Falkirk October Tryst, Dalkeith, and the Lockerbie Sheep Fairs, were, in cattle and sheep, a heavy "losing game" to sellers.

PRICES OF BEEF AND MUTTON.

The following tables show the prices of beef and mutton during the past year:—

Markets.	Nov., 1871.	Jan., 1872.	April, 1872.
London.			
Beef .....per 8 lbs	5/2 to 6/0	5/0 to 5/10	5/2 to 5/6
Mutton	5/6 7/0	6/0 7/0	5/0 5/6
Newcastle.			
Beef .....per 14 lbs	7/9 10/3	9/3 10/3	9/0 9/6
Mutton .....per lb	0/8½ 0/9¾	0/9¼ 0/10½	0/10½ 1/0
Edinburgh.			
Beef .....per 14 lbs	9/3 10/9	9/6 10/6	9/0 9/6
Mutton .....per lb	0/8½ 0/10	0/9 0/10½	0/10 0/11

Markets.	July, 1872.	October, 1872.
London.		
Beef.....per 8 lbs	5/8 to 6/4	5/4 5/10
Mutton	5/6 7/0	6/0 6/8
Newcastle.		
Beef .....por 14 lbs	9/0 10/9	9/9 10/0
Mutton.....per lb	0/8 0/10½	0/8½ 0/9½
Edinburgh.		
Beef .....per 14 lbs	9/0 11/0	9/6 10/3
Mutton.....per lb	0/8½ 0/10	0/8 0/9½

PRICE of BEEF, MUTTON, and PORK, per 8 lbs, at the Metropolitan Cattle Market, for the last week in each month, during the years 1868-69-70-71 and '72.

BEEF.—The highest price of prime large Oxen.

Years.	Jan.		Feb.		Mar.		April		May		June		July.		Aug.		Sept		Oct.		Nov.		Dec.	
	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d
1868.....	4	6	4	6	4	8	4	6	4	8	4	8	4	6	5	2	5	–	5	–	5	2	5	2
1869.....	5	2	5	4	5	4	5	4	5	6	5	4	5	2	5	–	4	8	5	2	5	4	5	4
1870	4	10	5	–	4	10	4	8	4	10	4	10	5	–	5	4	5	6	5	8	5	8	5	8
1871.....	5	6	5	4	5	2	5	4	5	6	5	8	5	10	5	6	5	8	5	8	5	8	5	6
1872	5	4	5	–	5	2	5	–	5	4	6	–	5	10	5	10	5	8	—		—		—	

MUTTON.—The highest price of prime Southdown.

Years.	Jan.		Feb.		Mar.		April		May.		June		July		Aug		Sept.		Oct		Nov.		Dec.	
	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d
1868	5	–	5	–	5	4	5	4	4	10	5	–	4	10	5	4	5	2	5	4	5	2	5	6
1869.....	5	8	6	6	6	6	6	6	5	8	5	8	5	8	5	6	5	4	5	6	5	10	6	–
1870	5	8	6	–	5	10	5	–	5	4	5	6	5	6	5	8	6	–	5	10	6	–	6	4
1871.....	6	–	6	–	6	4	6	–	6	2	6	6	6	10	6	10	7	2	7	–	6	8	6	10
1872.....	7	–	7	4	7	4	5	8	6	–	6	4	6	8	6	10	7	–	—		—		—	

PORK.—The highest price of neat small porkers.

Years.	Jan.	Feb.	Mar.	April	May.	June	July.	Aug.	Sept.	Oct.	Nov.	Dec.
	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d
1868.....	4 2	4 2	4 2	4 4	4 4	4 2	4 2	4 4	4 4	4 4	4 –	5 –
1869.....	5 –	5 2	5 2	5 2	5 2	5 2	5 2	5 2	6 –	6 2	6 –	6 4
1870.....	5 10	5 10	5 8	5 8	5 8	5 8	5 8	5 8	6 2	6 2	6 2	6 4
1871.....	6 –	5 2	5 2	5 4	5 4	4 10	4 8	4 8	5 –	4 8	4 8	4 8
1872.....	5 –	5 –	5 –	5 –	5 –	5 –	5 –	5 –	5 4	—	—	—

THE HEALTH OF STOCK, 1872.

Foot and mouth disease and pleuro-pneumonia were unprecedently virulent in all parts of the country during 1872. With few or no exceptions, the *English counties* have issued weekly returns of the extent of these maladies since the beginning of 1872; and the statistics furnished by the local authorities point conclusively to the fact that the *loss* to stockowners directly and indirectly through the agency of these diseases *is unparalleled*. Indeed it seems now to be generally accepted that foot and mouth disease and pleuro-pneumonia are indigenous, notwithstanding that some would have us believe the contrary. But a misfortune which, at the time, threatened to cause a greater loss to farmers and graziers than foot and mouth disease and pleuro-pneumonia combined, happened about the *beginning of September, when rinderpest broke out in the East Riding of Yorkshire.* The facts of the outbreak, as detailed in the *Farmer* of September 9, 1872, are as follows:—

"Sad news reaches us from Yorkshire. Rinderpest has broken out unmistakeably in the neighbourhood of Pocklington, and in a more than usually virulent form. At the present time of writing we have no information as to how the disease got into the herd of Mr Berryman, who is a large grazier as well as an extensive cattle-dealer. Doubtless very searching inquiries will be made by the Veterinary Inspector promptly despatched by the Privy Council to the spot. Everything is being done to stamp out the disease and prevent its spread. Of the 22 animals attacked 7 died very quickly, and 12 were rapidly following their neighbours, when the Government Inspector arrived, and ordered them all to be killed.

"Pocklington is only about twenty miles, in a direct line, from Bridlington Bay, so that it is not all improbable that the disease might have sprung from some of these floating pest-houses, in the shape of plague-stricken carcases, found recently all round the coast. The Privy Council have much to answer for in permitting the prohibition upon Russian cattle to be removed. The Steppes of Russia, as pointed out many years ago by Professor Gamgee, who was one of Her Majesty's Privy Council Commissioners, are never free from this deadly disease, which from this centre radiates throughout the whole of that country, and from whence it unfortunately found its way here seven years ago.

"In view of this alarming outbreak, and in contemplation of the increasing virulence of foot and mouth disease, we think it would be extremely desirable—indeed, that it is an imperative necessity almost—to close all lean stock fairs and shows for a season."

In the week following the outbreak above narrated, a Privy Council order appeared in the *London Gazette*, which prohibited the holding of all fairs, exhibitions, or sales of cattle within the city of York, and within the East Riding of Yorkshire. For several months afterwards, isolated cases of the disease were reported, but as yet the stringency of the order has been successful in keeping it within the district specified by the Privy Council. The *Farmer* of September 30 contained the following respecting the outbreak:—

"We understand that the Veterinary Department of the Privy Council believe that they have now traced the origin of the recent outbreak. The Joseph Somes arrived at Hull on the 24th of July, and although the cattle on board were not permitted to land, it was not until the 28th of July that the carcases were disposed of. The animals were slaughtered on board and sent out to sea in two lighters, being finally thrown overboard, but of 56 beasts thus disposed of, 55 have been traced as arriving at the shore, but in no instance has an outbreak of the disease followed the arrival of a carcase. There is every reason to believe that the cattle plague was communicated to cattle on shore *indirectly* by means of the persons employed in the passing from the vessel to the shore.

"On the 29th of July, Newcombe, a butcher at Patrington, purchased two cattle at Hull market. One of these was killed on the 12th of August, and the other on the 20th of August. Both appeared to have suffered from the disease. On the 23rd of August one of Sanderson's stock (whose fields adjoin those of Newcombe's) was attacked, and between this time and the 10th of September five of his cattle had died of the disease. No report was received of these cases, but on the 11th of September, two undoubted cases of cattle plague were detected in a cow shed on his premises, and were so reported to the Privy Council.

"On the 12th of August, Taylor, of Sowerby, bought three steers at Hull market, and brought them to Bridlington. One of these was sent to a butcher at once—probably because it showed symptoms of the disease. The other two were sold, and two of them formed part of a herd of twenty-two, bought by a person called Berriman, at Hunmanby market. A Mr Woodcock bought three steers of Taylor, and substituted these three for three which he bought at Wyse, and sent twenty-six, including these three, to Hunmanby market, on the 19th of August; of the twenty-six steers thus sent, twenty-two went to Berriman's, two of Taylor's being in this herd, and four, with two more of Taylor's, were sold to a Mr Robinson, a cattle-dealer, at Hunmanby fair, and were again sold by him at Malton, on the 24th of August, and taken to Wilberfoss by road. They remained on the farm there from the 24th to the 29th of August without showing any symptoms of disease. On the latter date they were driven from Wilberfoss to York, and sold in the market there to a Mr Jonas Walbank, who said he intended sending them to a park, near Normanton. These four have been at Newland Park, near Normanton, herded with fourteen others, since the 29th of August, without any of the herd having shown any symptom of disease.

"Since the outbreak of the plague 135 animals have been on the several farms where it has broken out. Of these 68 have been slaughtered, 45 having been attacked with the disease, of whom 30 were killed, and 15 died, while 20 not immediately in contact with the diseased animals are still alive."

AGRICULTURAL STATISTICS, 1872.

GREAT BRITAIN.

An abstract of statistics as to the *acreage* of land in Great Britain under wheat, barley, oats, potatoes, and hops, and the *number* of cattle, sheep, and pigs in the country up to the 25th of June, 1872, was issued in September. The *stock returns* show what the majority of the people would scarcely have believed. The foot-and-mouth disease was working sad havoc in the country for several months before June; pleuro-pneumonia was by no means infrequent; meat went up enormously, consequent, it was said, upon the scarcity of cattle and of sheep. Throughout all 1872 it has been complained that we had no stock sufficient to graze our pastures; throughout the season all travellers interested in agriculture, with their eyes open, could observe that the grumbling of the British grazier was not without cause. There were by far too few "deep-uddered kine" and oxen cropping the knee-deep grass on the banks of quietly gliding rivers, or in immemorial permanent pastures. The stock, we were told, could not be procured; and that this was the truth anyone who cared to test it by venturing into the principal markets of the country, could have seen for himself. In the report made by Mr Fonblanque in February, 1872, he deplored the *decrease* in the numbers of cattle and of sheep which had been going on for some years. Natural enough was the thought, looking at the appalling reports we have had about the epidemic from nearly all counties and districts in Great Britain, and the exorbitant price of butcher's meat, that succeeding returns would show a further diminution in the flesh supplies of the United Kingdom. Fortunately this is not the fact. Up to the end of June, 1872, we had in the realm, leaving out Ireland, 5,624,106 beasts, which are 286,345 *more* than we had in the country when the return of Mr Fonblanque was issued to the public on the date above mentioned. The fecundity of our *sheep* is more remarkable, considering the high price of mutton. In Mr Fonblanque's *full* report for February we find the following remarks:—"Owing to repeated drought and the consequent shortness of green food, the number of sheep in Great Britain decreased in each of the years 1869, 1870, and 1871. The total number in 1871 was smaller than in 1870 by 1,278,000; smaller than in 1869 by 2,419,000; and smaller than in 1868 by 3,592,000, or nearly 11 per cent.

The June report showed that sheep farmers were, even with the "rot," better off than they were in 1871.

According to the abstract of the returns from which we are quoting we had in 1872 27,822,864 sheep, as against 27,119,569 in 1871, an *increase* which, averaging the sheep at about 2*l* each—certainly a moderate estimate—means about one million and a-half sterling. We can scarcely reckon *cattle* at less than 15*l* per head on the average, and in so doing the increase in the numbers in 1872 over 1871 makes us wealthier in round numbers by 4,300,000*l*. *Pigs* have also increased since the statistics were officially furnished in the Blue Book. In 1872 2,784,890, to contrast with 2,499,602 in the previous year. The increased value in this case, therefore, supposing the augmentation all comprised of "stores" of six weeks, would be something like half-a-million. In all, therefore, our live stock increase is equivalent to over six millions.

This gain has been achieved partly through a smaller breadth of barley, oats, and potatoes having been sown and planted, but we had a larger acreage of wheat. Potatoes were not planted in the same quantity as they were in 1871 or in 1870. Hops show an increase of acreage over 1871. The following are the

figures supplied from the statistical department of the Board of Trade :—

EXTENT of LAND in GREAT BRITAIN in June, 1872, under—

	Wheat.	Barley.	Oats.	Potatoes.	Hops.
	acres.	acres.	acres.	acres.	acres.
1870	3,500,543	2,371,739	2,763,300	587,661	60,594
1871	3,571,894	2,385,783	2,715,707	627,691	60,030
1872	3,599,158	2,316,235	2,705,645	564,083	61,929

Increase (+), or Decrease (−).

	Wheat.	Barley.	Oats.	Potatoes.	Hops.
1872 over 1871	+27,264 or 0·8 %	−69,548 or 2·9 %	−10,062 or 0·3 %	−63,608 or 10·1 %	+1,899 or 0·3 %
1872 over 1870	+98,615 or 2·8 %	−55,504 or 2·3 %	−57,655 or 2·1 %	−23,578 or 4·0 %	+1,335 or 0·2 %

TOTAL NUMBER of LIVE STOCK in GREAT BRITAIN upon 25th June, 1872.

	Cattle.	Sheep.	Pigs.
1870	5,403,317	28,397,589	2,171,138
1871	5,637,759	27,119,509	2,499,602
1872	5,624,106	27,822,864	2,784,890

Increase (+), or Decrease (−).

	Cattle.	Sheep.	Pigs.
1872 over 1871	+286,347 or 5·3 %	+703,295 or 2·9 %	+285,288 or 11·4 %
1872 over 1870	+220,789 or 4·1 %	−474,725 or 1·7 %	+613,752 or 28·3 %

IRELAND, 1872.

From the Registrar-General's returns respecting agriculture in Ireland it appears that the *acreage* under wheat has steadily decreased since 1868, the figures for the five years being 285,150, 280,460, 259,846, 244,451, and 228,189 acres respectively. Thus in 1872 the acreage under wheat was fully one-fifth less than it was in 1868. *Oats* also showed a steady and continuous reduction during the same quinquennial period, although only to the extent of about 5 per cent., the figures for the five years being 1,701,645, 1,685,240, 1,650,039, 1,636,136, and 1,621,813 acres respectively. The acreage under *barley* had increased from 186,318 acres in 1868 to 218,894 in 1872, although the latter year is less by 22,391 acres than the year 1870. *Potatoes* during the first four years of the quinquennial period kept close to one figure, viz., about 1,040,000 : but in 1872 the acreage has (fortunately, perhaps) decreased to 991,802. *Turnips* during last year showed an increase of 19,429 acres, and the breadth under this crop is 7,000 acres in excess of that of any of the last five years, while it is upwards of 26,000 acres in excess of that of 1868. The acreage under *mangold and beetroot* has increased each year, the extent in 1872 being 34,929, as against 31,921 in 1871, and only 19,109 in 1868. *Cabbages, carrots*, and other green crops showed also a considerable increase.

The acreage of *flax*, on the other hand, was during the five years commencing 1868 as follows:—205,483, 229,252, 194,190, 156,670, and (in 1872) 122,003. The acreage under *meadow and clover* in 1872 was 1,799,930, being in excess of the amount in any of the preceding four years, except 1871, when the acreage was 1,829,044. The *total extent under crops* in 1872 was 5,486,522 acres, the entire area of Ireland being (exclusive of the larger rivers, lakes, and tideways) 20,325,693 acres. The (in round numbers) 15 million acres not under crops are divided as follows :—Grass, 10,241,513 acres; fallow, 18,512; woods and plantations, 325,173; bog and waste, unoccupied, 4,253,973. The corresponding figures in 1871 were 10,071,285, 20,620, 324,998, and 4,287,361.

It will thus be seen that the extent under *grass* has increased by upwards of 170,000 acres within the year 1872, while the bog and waste unoccupied were reduced by upwards of 33,000 acres.

The returns of *live stock* for 1872, when compared with 1871, showed an *increase* in the number of horses of 2,650, of cattle 80,781, and of sheep 28,682; and a *decrease* of pigs amounting to 236,057. Taking the years from 1862 to 1872 inclusive, it appears that the number of horses steadily decreased from 602,894 in 1862 to 524,180 in 1867, while since there has been a continuous increase, the average increase being about 3,000 yearly. Cattle have shown, almost uniformly, an increase during the eleven years, the number in 1862 being 3,254,890, while in 1872 it was 4,057,153—the largest number during the whole period. Last year sheep numbered about 600,000 less than in 1867 and 1868, but they are still much in excess of the number in 1862, which was 3,456,132, while in 1872 the number was 4,262,117. *Pigs*, which number 1,385,386, although much fewer than last year, were considerably in excess of the average of the eleven years.

AGRICULTURAL IMPORTS.

Articles.	Oct., 1871, to Sept., 1872.—Quantities of Imports.		Value of Imports. £
Animals—Oxen and bulls ..... No.	117,045	.....	2,243,589
Cows	46,684	.....	660,519
Calves	35,400	.....	119,861
Sheep and lambs	869,843	.....	1,769,345
Swine	27,243	.....	87,653
Bacon .... cwts	1,819,850	.....	3,791,806
Beef	256,996	.....	473,949
Bones ..... tons	101,813	.....	650,194
Butter ..... cwts	1,192,541	.....	6,258,008
Cheese	1,142,828	.....	3,183,890
Corn—Wheat	39,466,600	.....	23,992,435
Barley	12,494,729	.....	4,874,998
Oats	11,672,059	.....	4,216,037
Peas	1,143,658	.....	504,452
Beans	3,216,515	.....	1,295,261
Indian corn	23,132,595	.....	8,409,837
Wheat, meal and flour	8,405,361	.....	3,142,429
Eggs ..... great hundreds	4,525,310	.....	2,507,723
Guano ..... tons	110,611	.....	1,073,279
Hams ..... cwts	152,475	.....	392,701
Hops	134,712	.....	814,348
Meat	404,011	.....	1,018,091
Oilseed cakes ... . tons	143,380	.....	1,389,915
Pork ..... cwts	230,845	.....	625,359
Potatoes	1,829,959	.....	543,197
Poultry and game	...	.....	291,473
Seeds ..... cwts	2,321,373	.....	7,581,646
Wool ..... lbs	303,282,099	.....	18,152,167

II.—COLONIAL AND TROPICAL PRODUCE.

TEA, SUGAR, COFFEE, RICE, SPICES, DRIED FRUIT.

Messrs J. C. Sillar and Co. (London) report :—

Tea.—1872 has been one of the *most disastrous to the importers of tea from China that has perhaps ever been witnessed*, and towards its close the effect of the continued heavy losses became apparent in the failure of several large houses in the China trade. On the other hand it has been memorable on account of the commencement of the *abolition of the oppressive terms of sale in this country*, and of the entire reduction of the duty both in the United States of America and in Canada. The *deliveries show an increase* of about 1,500,000 lbs over those of 1871, which exceeded those of 1870 by 16,750,000 lbs. The year 1872 commenced with an active demand and a strong and rising market, business was checked in *February* by importers asking higher prices than the dealers were prepared to pay, the latter preferring to run off their stocks rather than to submit to the advanced rates demanded. In *March* the arrivals were very heavy, and the market became sluggish. In *April* there was some improvement, which however was lost in May, on account of heavy public sales interfering with the ordinary business. *June* and *July* showed no change, the heavy public sales still continuing, while telegraphic accounts from China told of reckless shipments on a scale altogether unsuited to our wants. In *August* a panic took place, and the failure of one of the largest houses (Gledstanes and Co., London) in the East India and China trade was announced. In *September* and *October* the market was very dull, there being an uneasy feeling in regard to the future, it being rumoured that the Bank of England was borrowing money at a high rate of usury. Until the end of the year the market remained very quiet, the dealers reluctantly giving the prices asked by importers, which in many instances left a heavy loss. The total quantity of new season's tea received by steamers *via the Suez Canal* up to the 31st December was 60,000,000 lbs, against 48,000,000 lbs in 1871, and 22,000,000 lbs the same time in 1870, viz., from Shanghai 32,000,000 lbs, Foochow 20,000,000 lbs, Canton and Macao 8,000,000 lbs, against in 1871 Shanghai 34,000,000 lbs, Foochow 11,000,000 lbs, and Canton 3,000,000 lbs, and in 1870, Shanghai and Canton 16,000,000 lbs, and Foochow 6,000,000 lbs.

The following table shows the shipments from China and Japan to Great Britain for the last nine seasons, also the *imports* of Indian teas and total quantity delivered for home consumption and export, and the United Kingdom stock on the 31st December for the last nine years :—

EXPORT from CHINA and JAPAN to GREAT BRITAIN.

	lbs.
1863–'64	120,284,000
'64–'65	120,345,000
'65–'66	120,213,000
'66–'67	122,682,000

	lbs.
1867–'68	118,480,000
'68–'69	145,472,000*
'69–'70	141,500,000
'70–'71	132,000,000
'71–'72	147,000,000

* Of this about 4,000,000 lbs went to the continent of Europe, having sailed to Falmouth for orders.

Years.	Import of *Indian* Teas.	Total Delivered U. K.	Home C'nsumption.	Export.	Stock on 31st Dec.
	Mln. lbs.	Mln. lbs.	Mln. lbs.	Mln. lbs.	Mln. lbs.
1864	3,2	116,1	88,6	27,5	106,2
1865	2,5	130,5	97,9	32,6	95,5
1866	5,1	132,5	102,3	30,2	100,0
1867	7,0	143,0*	111,0	31,1	85,0
1868	8,1	142,4*	106,9	34,6	96,5
1869	10,5	146,0	112,1	33,9	88,5
1870	13,1	147,9	117,6	30,3	80,3
1871	15,5	164,7	123,5	41,1	83,8
1872	17,1	166,2	127,7	38,4	100,7

* Nearly 1,000,000 lbs were exported under the head of stores.

The above figures give the total shipments from China and Japan for the seasons, commencing with vessels sailing with the new teas in the month of May. The cargoes of ships lost are also included; the deliveries and stocks are taken from the Board of Trade Returns. About 4,000,000 lbs were transhipped for the continent last year, and also the year before, of which no record appears either in the Custom-house or dock returns.

IMPORTS, DELIVERIES, and STOCKS of TEA for the United Kingdom, with the Average Monthly Delivery and Average Price of "Sound Common Congou"—1856 and 1869-72.

(000's omitted, thus 87,700, = 87,700,000.)

Particulars.	1856.	1869.	1870.	1871.	1872.
	lbs.	lbs.	lbs.	lbs.	Estim'te lbs.
Imports for the year	87,700,	138,500,	141,000,	170,716,	185,000,
Deliveries—					
Home Consumption	63,000,	112,100,	118,500,	123,530,	129,000,
Export	6,200,	33,900,	30,500,	41,000,	39,000,
Total	69,200,	146,000,	149,000,	164,722,	168,000,
Stock on 31st December	89,000,	88,500,	80,500,	83,866,	101,000,
Average Monthly Delivery	5,767,	12,666,	12,417,	13,725,	14,000,
Average Price—in bond	9¼d	12d	12d	11½d	11⅓d
Duty	1s 9d	6d	6d	6d	6d

PRICES CURRENT in Bond—(Duty 6d per lb.)

Description.	Jan. 10, 1873.	Dec. 19, 1872.	Jan. 10, 1872.
Congou, dusty & broken leaf	s d @ s d	s d @ s d	s d @ s d
	– 4 @ – 7	– 4 @ – 7	– 5 @ – 8
Ordinary to good ord.	– 9 – 11	– 9 – 11	– 9 – 11
Tayshan, com. to fair	– 9 1 1	– 9 1 1	1 – 1 4
New make, good to fine (nominal)	1 1 2 3	1 1 2 3	1 3 1 8
Souchong, ord. to mid.	1 1 1 9	1 1 1 9	1 2 1 6
Fine to finest	1 9 2 6	1 9 2 6	1 7 2 11
Flowery pekoe, com. to fine	1 1 2 –	1 1 2 –	1 1 2 –
Fine to finest (nominal)	2 – 3 6	2 – 3 6	2 – 3 6
Scented orange pekoe, Canton com. to fair	– 11 1 5	– 11 1 5	– 11 1 5
Do good to fine	1 8 3 1	1 8 3 1	1 8 2 –
Foochow, good to fine	1 – 3 –	1 – 3 –	1 – 2 6

Messrs R. J. Rouse and Co. (London and Liverpool) report:—

Sugar.—On the 1st January, 1872, we ventured to express our opinion that, in consequence of high prices and the general tendency to inflation, it would require "unusual skill and caution in 1872 to steer a middle course between inaction on the one hand and hazardous enterprise on the other." We much doubt whether there have been many pilots, at all events in the *East India trade*, who can say that they have taken their argosies out and brought them home in 1872 with successful ventures. On the contrary, the general complaint is of "losses in and out;" and that other trades, besides the East India and colonial, have been sufferers *from the heavy fall in prices* is evidenced by the frequent failures which have taken place in the past four months, and of which we fear we have not yet seen the last. There has been great activity in nearly every branch of our domestic industry, and although in many cases this activity has been somewhat factitious, it has given rise to increased employment, higher wages, and a consequent impetus to the consumption of all articles of food and clothing. The estimated value of the *imports* in the eleven months ending 30th November, was 324,440,000*l*, against 305,068,000*l* in the corresponding period of 1871, and 264,784,000*l* in 1870. The declared value of the exports of British and Irish produce and manufactures in the eleven months was 235,445,000*l*, against 205,141,000*l* and 182,463,000*l* in the corresponding period of 1871 and 1870 respectively. The returns of the Bankers' Clearing-house show an enormous increase in transactions—5,893,446,000*l* up to last week, against 4,840,573,000*l* in 1871 and 3,905,645,000*l* in 1870—amounting to 50 per cent. in two years. The railway traffic has also largely increased, although from the enhanced wages and cost of material the dividends have not increased in proportion. The revenue returns are very satisfactory, the receipts from Customs and Excise for the past year being 46,075,000*l*, against 43,474,000*l* in 1871.

The money market has been unsettled from time to time by the great French loan of 120,000,000*l*, and by other financial operations into which it would be tedious to enter. The minimum Bank rate of discount has ranged from 3 to 7 per cent., and has fluctuated considerably between these extremes; but there was no real pressure except in October-November. The rate was lowered on the 28th November from 7 to 6, and on the 12th ult. to 5 per cent., at which it still remains, and even first-class three months' bill are not readily taken in Lombard street under this rate. The bullion in the Bank last week was 23,666,857*l*, against 22,678,443*l*, as stated on the 1st u't., and 24,914,822*l* twelve months since.

The prospects for 1873 are not very encouraging; the late harvest was a bad one, and the autumn has been so wet that it has been impossible to get in the seed on some lands, and where it has been got in the constant rain has seriously injured it. There will be large bullion requirements to pay for the importation of food, and for our heavy commitments on account of divers foreign schemes, to which the people of this country are subscribers, and if we add to these the demands of the German Government for their new gold coinage, &c., we cannot expect money to be cheap, perhaps not cheaper, as an average for the coming year, than it is at present. With bread dear, and money dear, speculation will be kept down, and we look for quiet times. On the other hand, the moderate prices now existing for nearly all the principal descriptions of colonial produce, render operations safe, and with due caution the business of 1873 will probably yield better results than its predecessor.

In the early part of 1872 prices tended downwards, and by the end of *February* had declined 2s; but in May and June the small stock, light arrivals, and advices of deficient crops in the British and foreign West Indies, accompanied by reports of damage to the beet root on the continent, *caused great speculative excitement*, and an advance of 4s 6d from the lowest point was readily obtained; as supplies arrived the demand subsided, by the end of *August* the improvement was lost, and there has since been a further decline of 1s to 1s 6d, leaving the quotations of the current qualities 3s to 4s lower than in January last. This great fall in value has been chiefly owing to the Cuban crop turning out much larger than the early estimates; to the heavy supplies arriving here in response to the high prices, instead of going to the United States, and to the *European beet crop*, notwithstanding unfavourable weather, exceeding that of 1871-2, while, at the same time, the consumption has been seriously curtailed by the failure of the fruit crop.

The imports into Great Britain in 1872 have *exceeded* those of 1871 by nearly 83,000 tons. *West India* has fallen off 30,000 tons and beet 58,000 tons, but other kinds have increased. The stock of raw sugar at the end of May was reduced to 72,600 tons, against 120,700, but is now 50,000 tons more than at the close of 1871. The imports into the four principal ports of the United States in the eleven months ending 30th November were 521,000 tons, against 523,000, deliveries 537,000, against 500,000, and on the 1st ult. the stock in first hands was 42,000 tons, against 78,000 in 1871. The total export from Havana and Matanzas to 30th November amounted to 1,844,000 boxes, against 1,348,000, including 568,000 to Great Britain, against 262,000 in 1871. The new Cuba crop is expected to be large, and the British West India a fair average. *European beet* is, according to Herr Licht's latest estimate, likely to yield about 1,010,000 tons, being nearly 140,000 tons more than in the previous season. Mauritius will produce about 130,000 tons, against 125,000 in 1871-2. The quantity afloat for Great Britain from Mauritius is 11,000 tons, against 9,300, from British India 10,300 tons, against 2,500, and from Manila 21,000 tons, against 14,000 twelve months since. Sugar has fallen to a price that will stimulate consumption both in this country and the United States, and we expect to see a more active trade and a higher

scale of value at no distant period. The following table exhibits the imports, stock, &c., in Great Britain :—

Description.	Prices, 1st January—Duty Paid 1871.	1872.	1873.
	s	s	s
West India, good and fine	31/6 @ 36/6	32/6 @ 36	29/6 @ 34/6
Middling	29/6 31	31 32	28 29
Brown	25 6 28 6	28/6 30/6	25/6 27/6
Mauritius, mid. to gd. yel.	30/6 34/6	31/6 35	29 32/6
Low grey and yellow	27 28/6	29/6 31	26/6 28/6
Bengal, Benares, good and fine white	34 36	35 39	34 36
Yellow and mid. white	30 33	32 34	31 33
Madras, yellow	23 25	27/6 29	23 25
Brown	21 22	25/6 27	21 22
Brazil, grey and white	31 35/6	32 37	29 34
Brown and yellow	24 26	26/6 28/6	23/6 25/6
Beetroot, French, analysing 88 per cent., f.o.b.	24/6 —	27/9 —	25 —

Kinds.	Imports. 1870.	1871.	1872.	Home Consumption. 1870.	1871.	1872.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	182,820	201,050	170,780	171,440	202,770	152,670
Mauritius	30,900	24,950	49,620	31,030	21,870	48,140
Bengal, &c.	15,520	14,680	29,410	15,400	23,380	21,840
	229,240	240,680	249,810	217,870	248,020	222,650
Java, &c.	50,490	46,120	54,600	47,820	62,550	49,790
Brazil	270,400	151,150	274,440	258,810	149,750	243,000
Beetroot	76,810	151,510	93,440	72,410	149,320	93,300
Total	626,940	589,460	672,290	596,910	609,640	608,740

Kinds.	Exports. 1870.	1871.	1872.	Stock, 31st December. 1870.	1871.	1872.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	1,710	2,350	1,020	27,390	22,710	39,200
Mauritius	1,330	740	610	3,130	5,010	5,010
Bengal, &c.	850	1,080	490	16,450	6,430	12,400
	3,890	4,170	2,120	46,970	34,150	56,610
Java, &c.	4,720	2,520	2,220	40,690	21,330	25,200
Brazil	5,600	5,020	2,760	35,550	28,520	52,730
Beetroot	—	390	...	8,100	9,560	93,000
Total	14,210	12,100	7,100	131,310	93,560	143,840

The deficient crops of Brazil, Java, and Ceylon in 1871-2 have caused high prices throughout 1872. The changes in the value of *Ceylon* will fairly indicate the fluctuations in other clean coffee, and we accordingly note that native *Ceylon* was in January last quoted at 69s, but in March declined to 67s; a recovery to 69s was in April followed by a relapse to 66s, as th continent continued to purchase sparingly, and the United States markets were at a standstill from the uncertainty respecting the duty; in May it was decided to abolish the duty of 3 cents per lb after the 1st July, and confidence was at once restored. In a few weeks the price rose to 71s, by the end of June was 73s 6d, in September dropped to 71s, but in the following month recovered to 74s 6d, at the close of November was 77s, and is now 80s per cwt. Low middling plantation *Ceylon* was at the beginning of 1872 quoted at 74s, and a few weeks later at 78s; in March declined to 75s, but gradually advanced reaching 82s in July; in the following four months it ranged from 78s to 80s, and has since risen to 86s per cwt. *Brazil* has also ruled high; a good channel cargo of *Rio* was at the close of 1871 saleable at 71s, and at a somewhat higher figure until March, but, in response to the New York market, the price fell in April to 65s. The settlement of the duty question and a rise of 3 cents per lb in the States caused a rebound of 6s, and in the summer the value was 72s 6d; in September the expectation of heavy arrivals caused a decline to 66s 6d, but as supplies came to hand they were required for consumption, and in October the quotation advanced to 70s, and is to-day 75s per cwt. The nine sales of the Dutch Trading Company in 1872 comprised 714,000 bags; good ordinary *Java* realised 44½ in February, 41½ in April, 44½ in May, 47 in August, 45 in September, 47 in October, and 46½ at the November sale, but speculative operations have since carried the price to 49, being 6 cents higher than in January last.

The latest official estimate of the *Java* crop is 930,000 bags, against 506,000 in 1871, but the Dutch Minister has announced that the Trading Company's sales in Holland this year will not exceed 650,000 bags, as against 714,000 in 1872, and 873,000 in 1871. *Ceylon* is expected to produce 900,000 cwts, against 740,000 in the past season, but from Wynaad, Coorg, &c., the accounts are unfavourable. The quantity afloat for Great Britain from Ceylon and the Malabar coast is only 2,800 tons plantation, against 5,500 and 400 tons native, against 1,300 twelve months since. *The position of coffee, as will be seen from the foregoing figures, is a very strong one*, and, high as prices are, we see no prospect whatever of a decline; in fact, unless consumption falls off it appears highly probable that a further advance will take place. The following table exhibits the imports, stocks, &c., of coffee in London :—

Description.	Prices, 1st January—In Bond. 1871.	1872.	1873.
	s	s	s
Ceylon, native, good ord	52/6 @ 53	66/6 @ 69	80 @ —
Plntatn., f.f.ord. to low mid.	58 63	71 74	84 86
Madras, Neil. } small & medm	60 68	69 74	83 85
gherry, &c. } fine marks	80 95	85 95	90 100
West India, fine to fine ord.	55 58	70 71	82 84
Low middling to fine	63 100	74 100	86 100
Mocha, fair clean garbled	98 102	88 90	88 90
Java, good ordinary	57 58	71/6 —	82/6 —
Common East India	46 48	62 65	76 78
Costa Rica fine ord. to low mid.	56 63	70 74	83 86
Brazil ordinary to fine ord.	48 55	68 72	75 81
Washed f. f. ord. to low mid.	57 60	71 74	84 86

Kinds.	Imports. 1870.	1871.	1872.	Home Consumption. 1870.	1871.	1872.
	tons.	tons.	tons.	tons.	tons.	tons.
Ceylon	42,380	38,730	32,220	7,750	7,600	7,730
Madras, &c.	8,650	13 430	11,930	2,400	2,600	2,660
West India	3,850	2,220	2,480	950	1,000	1,020
Mocha	550	810	770	160	190	220
Java, East India, Costa Rica, &c.	7,380	7,760	6,690	1,770	1,850	1,870
Brazil	6,990	7,820	5,760	40	40	—
Total	69,800	70,770	59,850	13,070	13.280	13,500

Kinds.	Exports. 1870.	1871.	1872.	Stock, 31st December. 1870.	1871	1872.
	tons.	tons.	tons.	tons.	tons.	tons.
Ceylon	34,680	35,840	29,160	14,070	9,090	4,420
Madras, &c.	6,200	9,400	12,130	4,200	5,640	2,780
West India	1,840	2,020	1,580	1,410	570	450
Mocha	270	550	480	370	600	670
Java, East India, Costa Rica, &c.	4,420	6,110	6,400	2,670	2,400	820
Brazil	8,730	8,830	6,020	1,650	600	340
Total	56,140	62,750	55,770	24,370	18.900	9,480

The *Public Ledger* reports :—

Pepper.—The rapid and important progression in the trade in this article during the last few years has been fully upheld during 1872, the deliveries showing an extension of 330 tons compared with those in 1871, which were the heaviest for at least fifteen years; and the imports have increased to the extent of 640 tons, amounting to almost 10,000 tons, being also exceptionally heavy. As, however, the imports have exceeded the deliveries, a larger amount has at all times remained in stock than in the previous year, and at the close there is a surplus of 1,000 tons.

The increased demand for real use has throughout imparted a more or less strong tone to the market, and formed the chief basis for incessant speculative operations during the earlier months, when prices ascended, until in *April* a total advance of 1⅛d per lb upon the closing rates of 1871 was established. From that period onwards to the close there was an absence of the brisk speculations, and the demand on that account wholly disappeared during the closing months, and prices after slightly receding from the highest point, remaining unchanged for several months, but declining during the last three to almost the opening value, the difference in favour of this year being only ⅛d for Singapore and ¼d for Penang.

During the active speculative periods in the early portion of 1872 a good amount of business was effected for arrival, chiefly in Penang, advancing to 6⅞d in February, and to 6¾d in April, since when only small sales have been made.

STATEMENT of the MOVEMENTS in BLACK PEPPER at the Port of London for the last ten years.

	Imported. tons.	Delivered. Home Use. tons.	Delivered. Export. tons.	Stock End of December. tons.
1872	9,984	* 8,887		2,279
1871	9,345	* 8,551		1,274
1870	5,393	* 5,431		583
1869	6,350	* 6,720		960
1868	5,416	* 6,456		1,342
1867	4,847	* 6,509		2,161
1866	6,098	* 5,080		3,872
1865	5,921	2,227	4,548	2,842
1864	6,875	1,902	4,252	3,700
1863	5,662	1,820	3,574	2,931

* Duty free since 1866.

White Pepper.—Under the influence of unprecedented speculative operations the movements in prices have been incessant, and the total range has amounted to 8d per lb, but after advancing for a very brief period to a higher point than in the previous year, prices constantly receded, owing to extensive supplies, until at the close the whole of the advance disappeared, the quotation being ¼d below that at the end of December, 1871.

The movements have been more extensive than for many years, the imports have exceeded the small amount of the previous year by 760 tons, and the deliveries show an increase of 250 tons, and being nearly epual to the arrivals, the stock at the end of December was only 100 tons larger.

STATEMENT of the MOVEMENTS in WHITE PEPPER at the Port of London for the last ten years.

	Imports. tons.	Deliveries. Home Use. tons.	Deliveries. Export. tons.	Stock End of December. tons.
1872	1,265	1,192		386
1871	506	944		284
1870	890	991		664
1869	1,110	983		780
1868	1,017	969		594
1867	1,012	852		543
1866	656	586		426
1865	586	547	165	346
1864	461	508	60	468
1863	501	513	68	580

Ginger.—The demand for all low and ordinary qualities has been more remarkable than in 1871, for although supplies have increased, those of Bengal and African importantly, the deliveries have maintained a still larger ratio, keeping stocks at a relatively low point, and giving a continual upward tendency in prices, and the closing quotations exhibit an advance of 7s and 10s respectively for Bengal and African, whilst Jamaica is only 5s higher, and Cochin less. The better qualities have, however, seldom met more than an average demand, and the range of prices has only slightly exceeded that of 1871, and little variation is observable at the close.

STATEMENT of JAMAICA GINGER for the last nine years.

	Landed. barrels, &c.	Delivered. barrels, &c.	Stock End of December. barrels, &c.
1872	6,208	8,233	4,234
1871	6,666	9,360	5,543
1870	6,844	9,081	8,424
1869	10,068	8,700	10,800
1868	14,150	11,291	9,571
1867	12,800	10,224	6,810
1866	11,876	10,526	4,851
1865	8,236	7,094	3,396
1864	5,200	5,365	2,253

Cinnamon.—Another season of short production has not failed to give strength to the market and maintains a higher range of value, although there has been an absence of active demand, and the latest sales showed an advance of about 3d per lb upon the enhanced quotations at the close of 1871.

Cloves.—The fluctuations in the value of Zanzibar in 1872 were much more extensive than for many years, the extreme range between highest and lowest being 1½d per lb, and although the highest point of the year was reached at the close, when 8d per lb was obtained.

The imports were less than in 1871, and below the average of several preceding, and being in excess of the deliveries, which were 5,400 packages less than in 1871, the stock at the end of December shows an addition of 1,100 packages.

	Imports. packages.	Deliveries. packages.	Stock End of December. packages.
1872	13,158	11,958	10,035
1871	14,507	17,300	8,921
1870	8,046	7,831	11,704
1869	32,724	23,122	11,581
1868	10,496	10,639	1,958
1867	7,054	12,935	2,098
1866	17,620	11,720	11,684
1865	19,056	18,773	5,747
1864	13,991	14,854	6,375
1863	21,730	18,195	7,208

Messrs Jackson and Till (London) report :—

Rice.—The past year has been entirely devoid of any external influence to affect the course of our market, the various gradations through which it has passed being entirely attributable to the natural consequences of demand and supply. Opening with a dull tone, and barely any inquiry, the quotations ruling previous to the close of 1871 were not obtainable, and before any business of importance occurred, *reduced prices* were submitted to, thereby enticing some few buyers to the surface. New crop rice for spring shipment was fairly in demand after the first spell of flatness had had its run, and business to a large extent was concluded at moderate rates, chiefly for the United Kingdom and speculative account. Throughout the first six months of the year the inquiry for floating cargoes for the continent was very limited; but towards the summer months a better demand prevailed, and some few cargoes were taken for foreign ports, but our neighbours on the whole were more inclined to adopt a waiting policy till the vessels arrived off coast, hoping then to purchase on better terms; this plan last season was successful, especially as by that period the extent of the heavy shipments which were in progress became known. At the outset of the season, and for the first two or three months, statistics compared with the previous year were favourable, showing a deficiency in the quantity afloat, but as the year wore on it became clearly evident that the total supplies would far exceed the earlier estimates.

The most important event which caused any material fluctuation during the whole year was the excessive prevalence of rain, coming as it did at the critical period when the crops are most liable to suffer. Great anxiety was felt as to the result of our harvest. The advance in the price of corn at this juncture, and the various subsequent fluctuations in Mark lane, were keenly watched and acted upon *by the holders and speculators in rice*. New Rangoon cargoes, which were first dealt in at 10s to 10s 1½d per cwt, continental terms, after going slightly below that figure, advanced in the autumn to 10s 6d and 10s 7½d per cwt, under the influence of a large speculative demand. With the partial return of fine weather during the harvest months, and in the face of heavy arrivals off coast, a sharp reaction occurred, and the level of prices was rapidly reduced to the extent of 1s to 1s 6d per cwt, reaching the lowest quotation of the year in November of 9s 4½d per cwt for Rangoon, and 8s 9d to 9s for Necrancie. The sudden collapse of the Liverpool market, which had hitherto taken the lead, and the advance of the Bank rate to 7 per cent., also contributed materially to bring about this important drop, and with half-a-million of tons of rice shipped to Europe, the combined requirements of all the receiving ports proved unequal to sustain the highest autumn range of prices.

The mode of bringing *rice by steamers has now become an established fact*, the total shipments by this means during last year reaching to fully 100,000 tons.

In looking back upon the course of our market during 1872, we can only refer again to the absence of any external or political event worthy of notice to affect its natural course. The enormous supplies, continuous rain, and temporary high rate of money already mentioned, were the only facts worthy of record that have tended to bring about depression or excitement, and cause the various fluctuations recorded. The large and steady consumption which has progressed both in London and Liverpool, caused by the extensive *demand for cleaned rice for export*, has, until the last two or three months, kept the stocks in warehouse at a moderate figure. *South America* has been the chief market for this trade, the easier freights from Liverpool to her ports causing the largest shipments to take place from our Lancashire competitor. Taking the quantity of rice now afloat for Europe, and the stocks in the United Kingdom, they exceed considerably those of the previous year, but the present reduced value of rice affords a considerably larger scope for its increased use.

The extreme fluctuations of 1872 have been 1s to 1s 6d on soft grain rice, and 1s 6d to 2s on table Bengal, whilst medium hard grain and Madras kinds have not varied so widely.

STATEMENT of STOCKS 31st December, and IMPORTS and DELIVERIES in 1872, compared with previous years.

STOCKS.

	1872. Tons.		1871. Tons.		1870. Tons.
Bengal	3,426	.....	7,551	.....	8,759
Madras	671	.....	2,785	.....	4,402
Rangoon, Akyab, &c.	25,538	.....	24,866	.....	33,813
Foreign, E. I.	500	.....	750	.....	3,872
Not described	1,304	.....	434	.....	1,129
	30,439	.....	36,386	.....	51,975

IMPORTS.

	1872. Tons.		1871. Tons.		1870. Tons.
Bengal	22,431	.....	29,340	.....	13,716
Madras	4,956	.....	8,053	.....	4,472
Rangoon, Akyab, &c.	62,641	.....	52,722	.....	72,379
Foreign, E. I.	2,558	.....	1,168	.....	13,609
Not described	4,708	.....	1,964	.....	3,481
	97,294	.....	93,246	.....	107,657

DELIVERIES.

	1872. Tons.		1871. Tons.		1870. Tons.
Bengal	28,315	.....	31,060	.....	18,912
Madras	7,550	.....	9,574	.....	4,722
Rangoon, Akyab, &c.	61,460	.....	63,710	.....	60,448
Foreign, E. I.	2,468	.....	4,002	.....	18,201
Not described	3,735	.....	2,505	.....	3,183
	103,328	.....	110,251	.....	105,466

AUSTRALIAN MEAT TRADE.

D. Tallerman, of the Australian Meat Agency (London) reports:—

As against 1871, when the importations of Australian preserved meats were 11,853 tons, valued at 513,186*l*, the returns for 1872 exhibit a total of 17,518 tons, of the value of 890,700*l*, contributed by the various colonies as under:—Victoria, 141,416 cases; New South Wales, 66,778; New Zealand, 86,206; Queensland, 16,891; South Australia, 10,500—total, 321,791 cases. This quantity would have been greater but for the reluctance of settlers to send sheep into the market for the three months prior to the shearing season, owing to the high rates ruling for *wool*.

All engaged in promoting the introduction of preserved meats into this country may congratulate themselves on the *unexampled success* that has attended their efforts, the extent of which will be best gathered by a comparison of the returns above with those for the first year of its importation in 1866, when the quantity was returned at 4½ tons, valued at 321*l*. The very large quantity that has been landed during 1872 went fairly into consumption until the last few weeks, when stocks commenced to accumulate in consequence of holders asking higher rates. Prices have been fairly maintained, and but for the great imprudence of those importers who held for high rates at a time when public attention had been directed to these meats, all on hand and to arrive would have readily gone into consumption. Experience has shown that up to a certain rate only will the public purchase preserved meats, and any attempts to artificially raise these rates results in a cessation of the demand.

Preserved meats have not yet obtained that hold on public taste to allow holders to regulate prices at their pleasure. *At present their consumption is confined entirely to middle class people with moderate incomes, and public institutions.* The *working classes*, as a rule, do not use them, and until they do the meats cannot be said to be fairly introduced as a recognised article of food.

While at no time during 1872 did prices generally rule as low as 1871, in the spring, beef, being much heavier in stock, for a short time was quoted at same rate as mutton, but it rapidly went into consumption, and by October was almost out of the market. 1872 closes with a good stock of mutton and fair amount of beef on hand, *prices per 6lb tin being respectively 5d and 6d per pound.*

An attempt has been made to introduce *tierce beef* into this market, but has not succeeded. Several very large shipments, principally from Melbourne, have failed to meet with purchasers, and their realisation must leave a very heavy loss to shippers. Some shipments of *sugar-cured mutton hams* that were well prepared, arrived in better condition, and met with ready sale at rates equal to tinned meats; this item was received with much favour by the public, and if attention is paid to their curing, they will be in good demand, at profitable rates.

As usual at this season of the year, the demand has almost entirely ceased, and is not likely to revive till the middle of January.

The coming year 1873 promises to be a critical one for meat preservers. The favourable advices of the demand in autumn has stimulated the old establishments in the colonies, who are extending their means of production. New companies are also being formed in many districts, whose total power of production will be considerable. If, however, with a view of producing larger quantities of wool, flocks are held back, prices for sheep must rule at a rate that may deter preservers from continuing operations. If, on the other hand, acting upon the advices of increased demand, preservers ship large quantities at full rates, anticipating long prices in this market, the result must be disappointing to them, for beyond a certain rate meats will not go into consumption. The colonies will shortly have some strong competitors in the field. Several companies are in course of establishment in *South America*, while the *Texas* companies are already competing for a portion of the trade, and sending beef into this market that compares most favourably with other importations; several companies are also spoken of as in course of formation for preserving meats on old and new systems.

The principal difficulty that the trade has to contend with is *the numerous charges and expenses incurred in the distribution of the meats, the prices at which they are retailed are quite out of proportion to the prices netted to the preservers*, and I have long been of opinion that a simplification of the means of distribution is absolutely necessary for the purpose of overcoming the many heavy expenses that burden the trade at present, and for that end have formed a powerful organisation which will have a large amount of capital at its command for carrying out that object by means of direct retail agencies.

Meanwhile it is advisable that preservers turn their attention to the production of what are termed *fancy meats, in small tins*, which are more likely to command a fair sale and better prices than the ordinary plain boiled mutton and beef, which are not likely to realise more than 6d to 7d per pound retail in any quantity.

DRIED FRUIT TRADE.

Messrs R. Witherby and Co. (London) report:—

Currants were neglected during the last ten weeks of the year 1871, and had gradually drifted down in value to rates which showed in figures that an improvement might be expected, and a few eager speculators led the way, and caused a rise of 2s in the first few days of 1872. Dealers bought for self-protection, and felt but little confidence in the move; importers were firm because, with little more than 1,500 tons in excess of stock, prices ruled 5s lower than in 1871. Arrivals increased; deliveries remained stationary; so that by *May* 1 there was only a diminution of stock compared with January 1 of 1,600 tons, while at the former date prices had receded 2s to 3s. June quotations fell to 24s, and buyers worked the stock down to 7,000 tons. The summer trade was healthy, and laid open a good ground for the new season, which found 23s as the lowest quotation on the opening day, August 28. The usual desultory commencement took place, but the prices and quality of the new crop caused a speedy business and a consequent advance, based very much on reports of a crop shorter by 12,000 tons than the preceding one. Ever ready to take advantage of the position on this side, the Greek markets advanced, but too rapidly; *and trusting to the shortcomings of all home fruit, dealers here and shippers there* unwittingly ran prices too high to prove of much advantage to either side in the long run. Consequently it may be said the trade of the season was done early and remuneratively; but the reaction set in gradually about the end of *October*, and buyers were the scarcest articles in the market, for they, as well as sellers, feared a falling and losing market. The real winter months showed a steady trade, but owing to a drooping market dealers bought with an amount of caution which has rarely been exceeded. This fact, however, has in the end resulted well, for the major portion of the stock is held by importers, and a field of operations for the new year is open to buyers of an article acknowledged to be good and well-conditioned, and with prospects highly satisfactory for a healthy spring trade. The stock is 14,000 tons, and though heavier than last year it is light compared with the former years of 1870 and 1869, when 16,500 and 17,000 tons existed. Prices are cheap, and if they should fall a little in face of large stocks remaining in Greece, the consuming powers of the world are larger than ever; this country is not over supplied, and the chances of a rise are equally prospective as those of a fall.

Valencia Raisins were disregarded until the new season commenced, the prospects of which were most satisfactory. *The result proved, however, the contrary, and has been most disappointing.* Never have there been such fluctuations based upon such slight foundations. It was known that the crop would be large, but the first arrivals were taken so eagerly by dealers at such profitable prices to growers, that they naturally put their requirements higher, and, aided by rainfall and supposed destruction of a large portion of the crop, met with a response on this side. Wholesale and retail dealers bought eagerly; supply was insufficient, and the farmers rejoiced over their gains. But the rain proved an illusion, at least to such an extent that few parcels of the immense quantities pushed forward to the English markets show signs of deterioration; but, in turn, the farmers and shippers suffered, our market literally collapsed, and a fall of 10s to 17s per cwt in a fortnight of November showed on what a false basis the dealings had been conducted. Advices of the evil

effects of the rain had ceased suddenly; unprecedentedly heavy auctions followed, and dealers, retailers, shippers, farmers, all have reason to remember a season which will exercise an influence, certainly on this side, and necessitate the greatest caution being placed in reports for many a year to come.

The stock of this article is 3,130 tons in London, against 815 tons in 1872. The quotations are now within the range of various retail prices, and a large healthy trade, both home and foreign, will ensue.

The summing up of the whole of 1872 shows that with large crops it is a fallacy to begin with high prices. No one knows better than an English trader when he has got an article before him at a moderate rate, in which he may freely and without fear of a heavy fall deal largely. But give a dealer high-priced goods to commence a season on, and he is timid and exercises his knowledge with such caution that while he is looking on the stock accumulates, and the advantage of ready sale is lost.

PRICE CURRENT of FRUIT—1 Jan., 1873—(Duty Paid).

	New. Per cwt.			New. Per cwt.
Currants—Vostizza ...	35/ @ 43/	Raisins—Valentia ...	22/	55/
Patras	29/ 35/	Muscatel	32/	100/
Gulph	30/ 34/	Smyrna, red.....	28/	33/
Cephalonia & Zante	27/ 31/	Eleme	33/	42/
Provincial	26/ 28/	Sultana	37/	50/
Figs—Turkey	23/ 65/	Belvidere	22/	30/

(Duty on dried fruit, 7s; almonds are free of duty.)

III.—WINE TRADE.

Matthew Clark and Sons (London) report:—

The Board of Trade Returns made up to 31st December, 1872, give us again the pleasure of reporting considerable progress in our branch of commerce during 1872. The subjoined table shows the rate since 1861:—

WINES.

Years.	Imports.	Home Consumption.	Exports.	Stock, Dec. 31.
	Pipes.	Pipes.	Pipes.	Pipes.
1861.....	103,294	101,852	18,000	105,800
1862.....	111,782	92,378	19,120	105,860
1863.....	132,637	98,346	21,543	118,000
1864.....	144,230	107,125	18,950	135,160
1865.....	133,300	112,850	20,220	133,430
1866.....	144,550	125,950	20,670	131,800
1867.....	145,685	129,758	17,592	128,169
1868.....	159,929	142,941	18,149	123,298
1869.....	162,116	140,000	18,669	124,958
1870.....	167,688	143,097	15,873	133,332
1871.....	168,585	153,186	17,080	129,760
1872..... ...	186,048	159,188	18,921	136,919

BRANDY.

Years.	Imports.	Home Consumption.	Exports.	Stock, Dec. 31.
	Puns.	Puns.	Puns.	Puns.
1861.....	18,250	14,000	4,650	26,350
1862.....	20,700	15,000	6,060	25,600
1863.....	27,240	16,665	7,500	27,600
1864.....	42,670	20,130	6,520	42,240
1865.....	27,150	23,180	4,670	40,050
1866.....	49,000	27,175	4,570	55,700
1867.....	42,172	27,709	3,176	65,469
1868.....	35,329	28,874	4,000	65,648
1869.....	34,237	28,411	3,613	65,553
1870	68,918	30,664	3,021	100,212
1871.....	46,716	32,309	3,609	106,421
1872.....	30,604	34,302	3,025	99,140

The total *home deliveries* of wines has increased 6,000 pipes. It is noticeable that French red, which during 1871 contributed the greatest proportion of the increase of that year, shows a largely diminished consumption during 1872; French white, on the other hand, showing the large increase of over 400,000 gallons, as compared with 1871. Spanish white, and Spanish and Portugal red also show an increase.

The *import of wine* amounted to upwards of 186,000 pipes, being an excess of about 8,000 pipes over the total home and export deliveries; this, however, only leaves 137,000 pipes stock in bond—about nine months' consumption.

Business in wines has been fairly good and steady during 1872, although prices of fine qualities hardly reached the level which the indifferent yields of 1871 had led the trade to anticipate.

Ports.—A fair demand has been experienced for all descriptions, and a decided advance established in the shipping prices of good young qualities. At Oporto, notwithstanding differences of opinion respecting the quality of the 1872's, the undoubtedly short quantity has induced purchases at comparatively excessive rates. It must also be remembered that the great portion of the heavy stock of old wines, which have for many years depressed the Oporto market, have now been nearly absorbed, and existing holders are disinclined to sell in the face of the largely enhanced value of brandy, which materially increases the expenses of keeping, and seems likely to rule even dearer. Under these circumstances we look for a corresponding action on this market. The 1870's are progressing favourably, and seem likely to prove very valuable wines.

Sherries.—Common descriptions have been pressed upon the trade at very low rates throughout the year, and competition seems confined more to price than to quality, consequently quotations have ruled lower for these white wines from Cadiz Really good qualities of sherry, with fair age, maintain their value, and are likely to be dearer.

Clarets.—The large deliveries for home consumption during 1871, naturally led to a quiet trade in the past year, according to actual requirements. Considerable purchases, both 70's and 71's, were made during last spring. The quality of the former seems to be generally agreed to be very good, but there has been a great conflict of opinion as regards the merits of the 71's, principally confined to those who have already purchased, and those who prefer to wait. We think the trade may rely upon the usefulness of these wines for general purposes at moderate rates, but they do not, in our judgment, possess the characteristics that would entitle them to rank as a fine vintage. Of the 1872's it is to early to form an opinion, but the crop was secured in tolerably favourable weather, and it is hoped they will turn out well. The quantity was comparatively small.

Spanish Reds.—A good trade was done until last autumn, when the bad results of the vintage in Catalonia inflated the pretensions of holders at Tarragona to such an extent as materially to check operations. These wines are necessary for a particular class of home consumption, which is considerably on the increase, and we hope that prices may not be driven to such a point as shall stop this progress.

Brandies.—The home consumption has increased during the year, 2,000 puncheons compared with 1871, and the importations have fallen off to the large extent of 16,000 puncheons, owing principally to the small demand for 71's. The market has been somewhat unsatisfactory, operations in 1870's in the earlier part of last year being neutralised by prospects of a fair crop in 1872, which depressed prices. The recent determination also of some holders of old landed stock to realise, has contributed to increase this heaviness. The opening quotation of 120f for 1872's, which has just been given by the two leading shippers, is the same as 1871. We look for steady business, but our stock is still sufficiently large to prevent material fluctuations. The yield of the 1872 crop was below the average quantity, but the quality is stated to be very good.

Taking into consideration the ruling rates of wines and brandies, coupled with the general prosperity of the country, we think we are justified in our anticipations of a good business during 1873. The favourable average results of vintages must prevent any material fluctuations in value for some time to come, and under the present system of an extended trade in moderately priced wines at small profits, abundant supplies are of the utmost importance to the prosperity of the trade. Some of our most influential houses have shown their appreciation of the present state of things by ridding themselves *of their old bottled stocks of ports by public auction*, and rendering more capital available for direct purchases in the wine-producing countries.

Consequent on the prospect of a surplus in the national Exchequer, the usual *agitation for a reduction of duties has taken place*, in the form of innumerable letters in the public papers, one of which expressed the very sensible suggestion that a Parliamentary Committee should inquire into this matter. As there is no working organisation for the purpose of discussing these and many other subjects of importance and interest, evidence before a Committee of the House of Commons offers the best means of collecting the opinions of the trade. We still incline to the belief that *a uniform rate on all wines up to 36 per cent.*, with an additional impost for each degree above this strength would work well, and meet any exceptional requirements.

IV.—RAW MATERIALS.

WOOL, SILK, INDIGO, LEATHER, OILS, CHEMICALS, TIMBER, FIBRES AND PAPER MATERIALS, METALS.

(1) WOOL.

Mr Helmuth Schwartze (London) reports:—

The general commercial prosperity of 1872, in so far as it is applied to the wool trade, *must be accepted with some qualifications.* To the *producer* the year has undoubtedly been a very prosperous one, for the range of prices, even at the lowest period, was remunerative, while at its best it has scarcely ever been exceeded. But to the *woollen industry* 1872 has for the most part been a period of great difficulty, and lately of loss. The anomaly cannot be attributed to any strong speculative movement, such as might keep an article for a time at an unsound height, but must be sought in a combination of circumstances dating from the preceding year 1871. It will be remembered how great an impulse trade all over Europe received on the termination of the late war. On the woollen industry the effect was that new manufacturing establishments were called into being, and large additions made to the existing machinery. The circumstances were particularly favourable to such a sudden growth, for not only was the *French demand*, which during the war had been more or less in abeyance, restored to its full vigour, but the consumption everywhere became stimulated by the *low price* to which the article had fallen. Add the influence of re-awakened confidence and security on all enterprise, and it is not astonishing that not only did the new spindles and looms find employment, but that the old ones too were made to do more work than ordinarily. This great activity on the part of the industry was in full *force at the beginning of* 1872, and reached its point of culmination in February and March. The price of the raw material was very high, but the manufacturer could afford to pay it, and no misgiving was felt, as it was considered to rest on the soundest of bases—a large consumption. It was one of the strong points, in arguing the good prospects of the article a year ago, that the high value of wool was produced not by speculation, but by actual demand. However, by spring time it was found that a great deal more yarn and more goods had been manufactured than was required, and as the cost price of these yarns and goods was very dear, great difficulty was experienced in finding a market for them. This difficulty has since increased, and become to a certain extent chronic, under the influence of circumstances which have more or less affected all branches of business: viz., the substitution of caution where a year ago all was enterprise; the disorganisation caused by trade disputes and strikes; the deficiency in the wheat and potato crops; the dearness of the necessaries of life and of fuel, and the partial curtailment also of the consumption through high prices.

While all this, however, has been weighing upon the industry engaged in the *working up* of the raw material, that raw material itself—though upon the first signs of the reaction it certainly fell considerably—has since not only not fallen any further, but has, in the case of the important class of combing wool, *almost regained* the high position it held early in the year. The causes that have thus strongly upheld the value of wool have been twofold. Firstly, a falling off in the supplies, and secondly, the necessities of the industry itself, which had to choose between the *evil of working at a loss and that of not working at all.* Despite the unfavourable condition of the trade, the demand for wool during the last six months—proportionately to the supply—continued large throughout. It did not proceed from the *bona fide* consumer, but from the manufacturer anxious to occupy his machinery. Could that have been stopped without heavy loss, no gap would have been made, the stocks of yarns and goods being ample. But the increase of plant created by its mere existence a demand for the raw material, absolutely independent of the requirements of the actual consumption, and thus a condition of things was brought about in which the manufactured article went down in price because there was too much of it, and wool went up that machinery might not rest idle.

Prices.—For the purpose of giving a brief outline of the fluctuations of prices, the wools produced in and imported into this country may be roughly divided into *three groups*:—First, *fine combing*, chiefly Australasian; secondly, *fine clothing*, partly Australasian, Cape, and River Plate; thirdly, *low wools*, domestic, East India, Mediterranean, &c. In every case prices touched the highest point at the beginning of February. Fine combing wools then declined 10 to 15 per cent. till the end of *June*, but afterwards rose again, and stand now, with few exceptions, as high as at the best time. Clothing fell likewise—perhaps in a less marked degree; but though since June there have been fluctuations, there has been no substantial recovery. Low wools reached their cheapest point in the beginning of October, but suddenly advanced again to about the same position they held at the beginning of the year.

	Port Phillip, Good to Superior Fleece.		Cape, Super Snow White.		Lincoln Hoggetts.	
	s d	s d	s d	s d	s d	s d
Dec. 31, 1871	2 1½	to 2 4	2 3	to 2 5	2 3½	to 2 4
Highest point of 1872	2 5	2 8	2 6	2 8	2 4½	2 5
Lowest point of 1872	2 1	2 4	2 4	2 6	1 11½	2 0
Dec. 31, 1872	2 5	2 8	2 4	2 7	2 3	2 3½

The following figures show the value of several representative descriptions on the 1st of January of the past nine years:—

VALUE ON THE 1ST JANUARY.

	1865	1866	1867	1868	1869	1870	1871	1872	1873
Cotton—Mid. New Orle'ns	27	21¼	15⅜	7¼	11	11⅜	8⅜	10¼	10½
Wool—Eng. comb. fleece	28	25½	20½	14	16	14½	13½	21	23½
E. I. ordinary yellow...	9½	10¼	7¼	7½	8	6½	7¾	9¾	11½
Donsk., avg. wht. fleece	12	12½	11	8	9	8½	9¼	14½	13½
Peru middling	17	17	15	10	10½	9½	10⅜	16	15
B. Ayres fair Mæst. grse.	8	9	8	6¼	5⅜	5½	5¼	8¼	8¼
Austral. avg. fice. wshd.	22½	24½	22½	20⅛	19½	18	17⅛	25	27
Cape avg. fleece washed	16	17	15½	12¾	12½	11¼	11½	17⅛	18½

Supply.—The supply of wool from the chief sources has been as follows:—

	1865.	1866.	1867.	1868.
Australian (into England) ...	332,560	348,628	412,641	491,218
Cape (into England)	99,991	107,184	128,418	141,916
River Plate (into Europe) ...	131,710	152,354	192,386	234,916
	564,261	608,166	733,445	868,050
Other countries (into England)	265,888	338,002	243,620	231,352
Bales, total	830,149	946,168	977,065	1,099,402

	1869.	1870.	1871.	1872.
Australian (into England) ...	499,610	549,264	567,013	522,709
Cape (into England)	134,349	124,050	126,977	138,892
River Plate (into Europe) ...	237,369	213,079	235,987	233,000
	871,328	886,393	929,977	891,601
Other countries (into England)	254,890	203,681	385,572	340,822
Bales, total	1,126,218	1,090,074	1,315,549	1,232,423

Bearing in mind the quantity of wool shipped direct from Australia and the Cape to the United States and Canada, it may be said that *in the aggregate* the production of these colonies in 1872 has remained stationary; and the same probably applies to the River Plate countries, though on this point there is some divergence of opinion, which, in the absence of authentic information as to the imports of these wools into the United States, it is as yet impossible finally to settle. The imports from "other countries" into England comprise almost exclusively low wools. Their quantity varies according to the high or low position of the market for domestic wools, and gives no accurate notion of the actual production of the countries concerned.

Consumption.—The following figures are published by the Board of Trade:—

	1872. lbs.		1871. lbs.
Total imports of foreign and colonial wool.....	302,909,882	against	319,511,336
Total exports of foreign and colonial wool.....	137,512,361	—	135,089,794
Leaving for home consumption	165,397,521	—	184,421,542

There is consequently a deficit of 19,024,021 lbs, which is increased, if it be borne in mind that the year 1871 began with very large stocks, and the year 1872 with scarcely any stocks at all. The increase, however, in the home clip, and the strong falling off in the exports of domestic wool—7,662,771 lbs against 11,968,813 lbs in 1871—probably counterbalanced the deficiency. It will be seen, therefore, that the quantity of wool the industry of the United Kingdom has had at its disposal during the past year, as nearly as possible equalled that of 1871; and the same may be said of the activity of the manufacturing districts, for the stocks of wool at the end of 1872 are but little heavier than those a year before.

The most favourable of the Board of Trade statistics relate to the exports of woollen yarns and goods. This trade rose in 1871 no less than 25 per cent.; this year it shows a fresh increase of about 16 per cent.:—

	1872. £		1871. £
Total exports of woollen and worsted manufactures.....	32,383,669	against	27,184,704
Total exports of woollen and worsted yarns	6,110,292	—	6,101,777
	38,493,961	—	33,286,481

Increase 5,207,480*l*, or nearly 16 per cent. Compared with the average exports of the five years 1866-1870, the increase is close upon 45 per cent.

Stocks.—Though larger than 1871, the stocks of all descriptions, but especially of colonial wool, are yet decidedly light. In London there may be still 10,000 bales of old imports. The River Plate stock at Liverpool is about 3,000 bales; at Bremen, 1,926 bales; at Antwerp there are 14,489 bales, against 11,941 bales in 1871; at Havre, 5,897 bales, against 2,663 bales in 1871. The Berlin market holds about 32,000 cwts, or about the same as last year. It may be added that the trade everywhere is but lightly supplied.

Prospects.—To judge from the prospects of the article, it would be requisite to know in how far the industry is still weighted by an *excess of stocks* in yarns or goods; whether the anomalous position in which the trade both in Europe and America has found itself during the last six months is likely to continue, or whether, through stoppage of work on one side, and a corresponding better demand on the other, the evil has worked, or is in the way of working, its own cure. It would also be necessary to know something of the proportion of the supplies we are likely to receive in 1873 from the chief countries of production. On both points the information is as yet too scanty and too contradictory to be relied upon, and in its absence speculations as to the future course of the market are premature; but in a general way it may be said that the range of prices is high, and that it will require a very good year to maintain wool on its present level.

IMPORTATION of COLONIAL and FOREIGN WOOL into the UNITED KINGDOM from 1868 to 1872.

	1868.	1869.	1870.	1871.	1782.
	bales.	bales.	bales.	bales.	bales.
N. Sth. W. & Queenslnd.	121,439	121,401	142,588	153,655	128,847
Victoria	211,243	206,053	209,038	216,476	198,685
Tasmania	17,920	17,121	17,039	15,584	14,623
South Australia	55,173	65,137	68,679	65,960	70,522
West Australia	4,175	4,779	5,260	4,743	5,448
New Zealand	81,268	85,119	106,660	110,595	104,584
Australasian	491,218	499,610	549,264	567,013	522,709
Cape	141,916	134,349	124,050	126,977	138,892
Colonial	633,134	633,959	673,314	693,990	661,601
German	22,966	29,065	16,459	25,837	24,372
Spanish and Portuguese	11,010	12,938	10,870	19,333	16,125
East India and Persian	52,588	58,216	44,090	62,872	65,216
Russian	24,727	22,161	18,474	42,662	37,836
River Plate	14,632	14,093	11,122	16,329	16,455
Peru, Lima, and Chili	29,657	42,658	35,623	39,333	47,309
Alpaca	15,234	24,674	28,550	37,009	28,628
Mediterrnean. & African	19,773	30,054	18,448	85,535	63,453
Mohair	37,559	22,718	14,190	44,149	31,904
Sundry	17,838	12,406	16,977	28,842	25,979
Total	879,118	902,942	888,117	1,095,891	1,018,878

(2) SILK.

Durant and Co. (London) report:—

With the solitary exception of Chinese thrown silk, we have had in all classes *diminished import*, amounting in aggregate to 12½ per cent., curiously nearly identical with the increase in 1871. In the deliveries we find a diminution in aggregate of nearly 10 per cent., about half of the increase of 1871, leaving a stock, again in aggregate, about 7½ per cent. in excess, the exception in the diminution in the deliveries being in Japan silk, and the sole increase of stock being in China and Canton silk, which show together an increase of nearly 25 per cent.

The course of business in silk during the whole of 1872 *was very trying and unsatisfactory*. The year commenced with fair business and a firm market, and a scale of consumption fairly in proportion to the large stock. In the early weeks of January there was a general hardening of prices, and large shipments to France to escape the contemplated duty, but towards the close things became quiet, and during the next four months there was scarcely a week of active business or buoyancy of market. Consumers held off most determinedly, buying only for immediate requirements, without, however, producing any decided effect upon prices, never more than 5 per cent. even in China silk, while in some other classes there was even some advance. This state of things was first arrested in the latter days of *May*, but it was only in June and July that there was any real activity of purchase or rally in prices, when a large speculative operation was being carried out, and much silk was bought for arrival, both China, Canton, and Bengal silk, at price, fully up to those ruling in January—the Bengal silk at an advance of 10 to 15 per cent. This operation, especially the Bengal portion, was based chiefly upon the supposition that the old crop of European silk was showing symptoms of exhaustion, and that the prospects of the coming crop were not favourable. This idea seemed to be borne out by a rapid advance in European markets for old silk, and the extravagant prices paid for cocoons, and although these extravagant prices of cocoons were thought by many people to be rather the result of the successful issue of the previous year's reeling, than any well-grounded cause of apprehension for the coming crop, still they were paid, and the cost of new European silk was vastly in excess of the previous year. Thus far, faith in the estimate that the deficiency would be at least 10 per cent., some said 20 per cent., seems still to be entertained, taking prices as an evidence, for although they have not maintained their opening point, the reduction has not been important. Still the speculative movement in Asiatic silk was not successful, although the prices paid were always 1s to 2s under the quotations from China. The trade set their faces against it, and from the moment of the first arrivals of new silk from China and Canton in July we have had nothing but "hand to mouth" business, resulting, as in the earlier months of the year, in a continual slipping away of prices till we finish 5 to 10 per cent. below our highest point.

The fluctuation in prices in 1872 as in 1871 was at no time considerable, scarcely ever exceeding 10 per cent.—no great affair, nothing that can have affected the well-doing of manufacturers, but involving much anxiety and loss to importers and dealers.

The export of manufactured goods show some slight increase upon the large figures of the previous year, marking that our manufactures are continuing to hold their improved position in the markets of the world, and the figures of our export of raw and thrown silk show no diminution, although for the last three months the doings for the continent have been of the smallest—consumers there preferring to work upon new European silk, and supplying themselves in Asiatic silk by direct importations. The importation of foreign manufactured goods shows an increase of 20 per cent., but this only upon the largely reduced figures of last year.

In *China silk*, although the importations show a reduction of 5 per cent., they have still been very large, and this silk has felt especially the trying circumstances of the market. The trade were always reluctant buyers, and the monthly deliveries always only moderate—the better classes were always in small supply, and have experienced the least fluctuation in prices, never exceeding 5 per cent., but the lower classes, which have formed a large portion in the importations, are nearly 10 per cent. under the highest moment, and the stock is very large, importers holding an unusual proportion, marking the great caution of consumers. The quantity arrived of Haineens has been very small, but consumers have not seemed to need them.

In *Japan silk* we commenced the year with large stocks, but the relatively low prices forced it into consumption, and the deliveries were good during the first nine months even with some hardening of prices, but at no time did consumers appear willing buyers. The infinitesimally small divisions of the small parcels in which this silk too frequently comes forward prevents it being acceptable to our large throwsters, so that it is only manufacturers having mills of their own, or under their own control, who willingly use it. There is some improvement in the quality of this season's arrivals; but unfortunately the great defects still require attention.

In *Canton silk* the largely increased rate of consumption of the previous year was continued through the first six or seven months, notwithstanding continually improving prices, but since July the deliveries have been unsatisfactory, and the year closes with a largely increased stock; but as prices are generally 10 per cent. below the highest moment, it may be hoped that this silk will again resume its position in the scale of consumption. Nearly the whole of this season's importation have been "Tsatlee reel," only comparatively few parcels, and those of the finest sizes, being of the old "long-reel" sort. In this silk, as in China silk, importers hold an unusually large proportion of the stock.

In *Bengal silk* we find some diminution of stock, but it is only in consequence of diminished imports, and it is only the European and better native filature silks that have commanded any general interest. In these the rally in prices was at one time considerable, but almost the whole advance has been lost. It may be that as the stock of European silk becomes exhausted continental throwsters will be more disposed to work this silk, but the new November bund will be soon at hand. The common qualities are almost a dead letter.

(3) INDIGO.

Seton Laing and Co. (London) report:—

Seldom in the memory of the present generation were importations of *East and West India produce carried out on more ruinous terms than in the year* 1872. *Indigo* fell three shillings and sixpence a pound, *jute* nine pounds a ton, *rice* and *sugar* each five pounds a ton, in fact it is almost impossible to name a single article that was not sold at a loss to the importers. The result was so serious that some houses of the highest respectability temporarily retired from the trade, and one which had long borne a high character for integrity and wealth suddenly collapsed, with disastrous consequences.

A change in the course of the *transit* of the produce, to which this circular particularly refers, has also injuriously affected British importers. The anticipations which induced Lord Palmerston so stoutly to oppose the construction of the Suez Canal have been partly realised. Egypt has not become a French colony and the Canal a French line of fortifications, but the short and direct route has deprived England of her advantages as the warehouse of all the valuable produce of the East. *Genoa* is rapidly obtaining the position she held before Vasco de Gama showed the sea route to India by the Cape of Good Hope.

While we write the prospects of 1873 are favourable. The prices of most East Indian staples have reached a reasonable average, and that of other raw materials promises a margin which will keep the labouring classes fully employed, at wages which insure a large consumption of imported necessaries and luxuries. Under the influence of good wages and a wiser administration of law, crime and pauperism have not only been checked, but materially diminished during the past year.

But we cannot anticipate a healthy condition of the money market, upon which so much of the prosperity of commerce depends, until the claims of Germany on France have been finally adjusted and that new empire has completed the arrangement already commenced for superseding silver by a gold currency.

East India Indigo.—The market has remained unusually flat since the close of the October sales, and notwithstanding the *heavy decline* that then took place, there still appears little or no disposition to purchase beyond actual requirements. The next quarterly sales will take place on the 13th, consisting chiefly of Madras and Kurpah, with a very indifferent selection of Bengal, and will be limited to 5,800 chests. Until the result of the sales now in progress at Calcutta is known, we do not look for any renewal of activity.

The following table shows the *highest* and *lowest* prices of East India indigo, 1859-72, with landings, deliveries, and stocks:—

Description.	1859.	1862.	1865.	1866.	1867.
	s d	s d	s d	s d	s d
Bengal—					
Fine violet.....highest...	8 6	10 6	8 8	9 –	9 3
— .....lowest ...	7 8	9 9	8 –	8 –	8 6
Fine consuming...highest...	7 4	9 6	7 3	7 3	7 6
— ...lowest ...	6 6	8 3	6 6	6 3	6 9
Fine Oude..... ..highest ..	5 4	8 3	6 4	6 4	7 –
— .....lowest ...	4 6	6 8	5 10	5 6	5 9
Low Oude.....highest...	3 6	6 8	3 –	3 3	4 –
— .....lowest ...	3 –	3 9	2 10	2 9	3 3
Landed .....chests	19,442	22,336	16,696	21,022	14,957
Delivered	24,748	19,461	24,835	20,679	19,563
Stock, 31st December	13,738	15,708	15,470	15,804	11,198

Description.	1869.	1870.	1871.	1872.
	s d	s d	s d	s d
Bengal—				
Fine violet .....highest ..	10 6	10 3	10 9	10 9
— .....lowest ...	9 6	10 –	10 –	8 –
Fine consuming .....highest...	9 3	9 3	9 6	6 6
— .....lowest ...	8 3	8 6	8 6	5 –
Fine Oude .....highest...	8 3	8 –	8 –	7 6
— .....lowest ...	7 6	7 6	7 6	6 –
Low Oude .....highest...	5 3	4 8	3 6	3 –
— .....lowest ...	4 6	3 3	3 3	1 6
Landed .....chests	18,217	24,959	31,915	22,797
Delivered	16,418	18,586	31,216	22,351
Stock, 31st December	11,726	18,146	18,456	18,652

Saffower.—From the opening of the market in January until the end of June a gradual decline took place, caused by forced sales of second-hand parcels at a decline of fully 2*l* per cwt. fine GL were sold at 8*l* 10s, good qualities at 7*l*. A continued pressure of sales of speculative parcels kept the market in a very depressed state, and a still further decline took place at the end of November; fine GL receded to 8*l*, good quality 6*l*, and middling 5*l* 5s, from this period a reaction took place, and prices gradually improved. During the past month a large business was transacted, and the market closed firmly at an advance of fully 25s for fine, and 30s for good, and inferior descriptions upon the minimum quotations of the year. Closing quotations—fine, 9*l* to 9*l* 15s; good, 8*l* to 8*l* 10s; middling 7*l* to 7*l* 10s; and inferior, 6*l* to 6*l* 10s per cwt.

Cutch.—The activity with which the year 1871 closed was prolonged during the early months of 1872, and the price of fine Pegue advanced to 27s 6d, but for the remainder of the year the market continued in a depressed condition. Owing to large supplies and absence of speculation prices followed a downward course, until in October, when the quotation was only 21s 6d, recovering under a steadier demand to 23s at the close.

Shellac underwent considerable fluctuations during 1872 prices *gradually improved* until the middle of April, when DC reached 9*l* 12s 6d, VSO, T Lucas, 8*l* 17s 6d to 9*l*; and AC, 6*l* 5s. From that time a rapid decline took place in value. On the 13th July DC was quoted at 7*l* 17s 6d, and VSO, 7*l* 12s 6d, AC remaining at 6*l* 5s. Another reaction took place, and prices gradually advanced to the close of the year, and a considerable amount of business was transacted, partly owing to unfavourable accounts regarding the production of sticklac. The market closed very firmly, the closing quotations being DC, 9*l* 12s 6d; H in diamond, 9*l* 10s; VSO, T Lucas, 9*l* 5s; AC, 8*l*. In the imports there is an increase of 499, and in the deliveries there is likewise an increase of 882 chests. Afloat to London, 1873, 1,131 chests, against 3,102 in 1872; afloat to America, 1873, 3,986 chests, against 2,486 in 1872.

Nitrate of Soda.—Supplies were large in 1872, but with good demand at most periods, prices did not recede below 15s, and advanced to 16s 6d, at the close of the year, but the present quotation is 16s.

The following statement shows the highest and lowest prices of nitrate of soda, 1859-72:—

NITRATE OF SODA.

	Highest. Per Cwt.	Lowest. Per Cwt.
	s d	s d
1859	17 –	14 6
1862	14 6	13 6
1865	15 –	13 –
1866	13 –	11 6
1867	12 6	11 –
1869	17 –	14 –
1870	17 6	15 –
1871	17 –	15 –
1872	16 –	14 6

(4) LEATHER.

Messrs T. J. and T. Powell (London) report:—

In our circular of January, 1872, we expressed some confidence that a further period of prosperity awaited the leather and hide trades, and we are happy to say that throughout 1872, with scarcely any interruption, this expectation has had its fulfilment.

The demand for leather was *extremely active* at the beginning of 1872, so much so, that in *January* most articles made a considerable advance in prices, and although it was followed, as is often the case after a sudden rise, by some reaction, a recovery was subsequently made, and during the latter half of the year prices generally, but of heavy sole leather especially, have held an *upward course*, and close at a considerable advance on the quotations of the same period of 1871. This result is the more satisfactory as it has not been occasioned by any adventitious cause, such as the continental war in 1870 and 1871, but must be attributed chiefly to the increased home consumption consequent on the general prosperity of the country, and to the development of the export trade, which peace tends permanently to promote.

The statistics of 1872 show a great increase in the *import* of leather, attributable to the large supplies from the *United States*, from *Australia*, and from *India*. These imports have however nearly all been absorbed by the demand, and, for the present at least, the advance on the Hemlock leather in the United States since the disastrous fire at Boston, will lessen, if it does not altogether suspend, the shipments to this country. The *exports* of leather "unwrought," show some decrease in weight, but an increase in the declared value. Of "leather wrought" there is an increased export, but a decrease in that of "saddlery."

Raw goods show a decrease in the import of salted hides, which is we think adequately accounted for by the cessation of the shipments from France, which were on so large a scale in the previous year. On dry hides the import has increased 25 per cent. on that of 1871. The exports of both salted and dry hides show only a slight increase. The fluctuations in prices, which are particularised in the notice of the separate articles below, have not been extreme, and although the closing quotations for all descriptions of sole leather hides are the highest in the year, it is satisfactory to observe that the advance on leather fully compensates for that of the raw material, as well as for the increased cost of labour, to which tanners as well as other manufacturers have been subject.

Tanning materials, with the exception of *gambier*, have been in good supply. *English oak bark* was not favourably harvested last season, but the price has remained moderate. *Mimosa bark* has been abundant, and has doubtless been more largely used in consequence of the advanced value of gambier. *Valonia* has not shown important changes in value, and although in plentiful supply, the proportion of that of good quality has been small, and prices of the better class have been firm. *Gambier* has been subject to greater fluctuations than other tanning materials, partly from speculative operations, but the limited supply is doubtless the cause of existing high quotations.

In looking forward to the *probable future* of the markets both for hides and leather, there is undoubtedly enough in the high prices attained for both, to induce caution alike on the part of

manufacturers in the purchase of hides, and of dealers and consumers in their operations in leather; but a closer examination of the position of the markets will, we think, show cause for the expectation of continued firmness. The demand, although good for the raw material and for leather for some time past, has not been in the least degree speculative, but of an ordinary consumptive character, some buyers having even restricted their purchases on account of the high current rates; such being the case, no abatement in the demand can be expected, and as the stocks of raw goods are very small and the supplies of leather very limited, the prospect of lower prices is certainly not immediate.

PRICES of TANNED LEATHER at the close of each Year from 1862 to the Year 1871 inclusive; also at the Four Quarterly Periods of March, June, September, and December, 1872; and on the 7th January, 1873.

Date.	Crop Hides.	English Butts.	Foreign Butts.	Harness and Saddlers' Hides.
	d d	d d	d d	d d
Dec., 1862.....	11 @ 22	13½ @ 31	12½ @ 27	13 @ 17
„ 1863.....	11 22	13½ 31	12 27	13 17
„ 1864.....	11½ 21	14 31	11½ 27	13 17
„ 1865.....	11⅝ 20	13 31	11½ 26	13 17
„ 1866.....	11½ 20	12 31	11 24	13 17
„ 1867.....	11½ 20	13½ 31	12 24	13 17
„ 1868.....	12 20	15 31	13½ 24	14 17
„ 1869.....	12½ 19	14 28	13 21	14 17
„ 1870.....	13 19	14 28	13½ 20	15 17
„ 1871.....	15 19	19 28	16½ 24	16 18
March, 1872...	16 19	20 28	17 24	17 19
June	16 19	19 28	17 24	17 19
Sept.....	17 20	20 31	18½ 24	18 20
Dec.	17 20	20 31	18½ 26	18 20
Jan., 1873.....	17 21	20 31	19 27	18 20

IMPORTS into the UNITED KINGDOM of Articles connected with the HIDE and LEATHER TRADES, during the Two past Years ending 1st December, 1872.

	1871.	1872.	Inc. or Dec. in 1872.
Hides, dry .....cwt	643,386 ...	803,851 ...	+160,465
Hides, salted	709,741 ...	685,919 ...	−73,822
Leather .....lbs	17,589,699 ...	27,929,014 ...	+10,339,315
Leather.....value £	1,094,643 ...	1,795,883 ...	+701,240
Boots and shoes...doz prs.	47,195 ...	46,248 ...	−947

EXPORTS from the UNITED KINGDOM during the Two past Years ending 1st December, 1872.

	1871.	1872.	Inc. or Dec. in 1872.
Hides, dry .....cwt	344,383 ...	356.961 ...	+12,578
Hides, salted.....	71,735 ...	80,812 ...	+ 9,077

BRITISH MANUFACTURE.

	1871.	1872.	Inc. or Dec. in 1872.
Leather, unwrought .....cwts	143,662 ...	138,579 ...	− 5,083
Declared value.....£	1,173,563 ...	1,200,365 ...	+ 26,802
Leather, wrought...declrd. val. £	1,982,771 ...	2,073,458 ...	+ 90,687
Saddlery & harness...declrd. val.£	567,049 ...	353.174 ...	−213,875

(5) OIL TRADE.

Messrs Rose and Wilson (London) report :—

The year 1872 *opened most auspiciously*, so far as our markets were concerned. We were then rapidly emerging from the baneful effects produced by the Franco-German war, which not only had closed many ports against receipts of produce from hence, but led to large quantities being sent here for safe custody, adding materially to our accumulated stocks; the reshipment of these, and the opening of channels which for months had been shut, naturally gave a great impetus to trade during the spring and summer; the stringent position which monetary affairs assumed in the autumn, however, tended much to check transactions of magnitude. As to the prospects of the year upon which we have just entered, it is difficult to form an opinion beyond the fact that the different descriptions of merchandise which interest us rule at moderate rates, with good demand and satisfactory position.

Linseed.—1872 opened with unfavourable prospects for this article, the abundance of green feed leading to the expectation of a bad cake trade; this has been experienced, but the small make causing oil to advance, crushers came freely into the market. Calcutta seed has throughout the year been in good demand, and although the import has been large, stocks have not accumulated to any extent. The quantity now afloat being small, we may look for present prices being maintained, and should frost stimulate the cake trade, for advanced rates. Black Sea and Azov seed experienced considerable fluctuations in price; at the commencement of February spring shipment sold at 62s 9d; heavy arrivals immediately afterwards taking place 61s was accepted for three cargoes, but the remainder found buyers at from this price to 62s 6d. Calcutta on passage and for shipment also sold freely at 64s to 64s 6d; in March and April a relapse occurred, Calcutta touching 61s 9d, and Black Sea 60s; a recovery then took place, and prices advanced till in June a rush was made to secure seed, and Black Sea sold to arrive at from 62s 6d to 64s, and Calcutta at 64s. The excitement subsided in August, there being a pressure of Black Sea cargoes on coast; and at the end of September as low as 59s was accepted for this description. Continental buyers then coming into the market prices again improved, till in November 63s was paid, with a decline to 62s in December, which is the present value of seed on coast, while to arrive, 62s to 63s as to position is required. In July, Calcutta was 63s 6d, and during August and September, although Black Sea declined 5s per quarter, it ruled steadily at 64s, advancing in November and December to 64s 6d. The actual quotation is 64s 3d to 64s 6d ex ship arrived, and 65s 3d November-January shipment, at which November alone has been sold. Bombay and Madras have been scarce throughout the year; nominal value is 65s 6d.

	Jan.	April.	July.	Oct.	Dec.
	s d	s d	s d	s d	s d
Bombay.....	63 9 ...	63 − ...	64 9 ...	none. ...	none.
Calcutta.....	62 6 ...	62 − ...	63 9 ...	64 − ...	64 6

Linseed Oil ruled very steadily during the first five months of 1872, at 32*l* 15s to 33*l* 10s per ton, but early in June an advance took place, which continued until 38*l* 10s was paid in July; this was caused by the production being much reduced in that month, owing to the slow demand for cakes, without a corresponding reduction in the price of seed; in September the market receded to 36*l*, and to 33*l* 5s in November; now it is worth 34*l* to 34*l* 5s. A good deal of speculative business was done in July and August for delivery during September-December, and for January-April in the present year; the value in the latter position is 34*l* 10s per ton. In Hull prices were often the same as for London oil, owing to large speculations; the export from that port was below the average of the last five years.

RANGE OF PRICES IN 1872.

Jan.	April.	July.	Oct.	Dec.
£ s	£ s	£ s	£ s	£ s
32 15 ...	32 15 ...	38 10 ...	35 5 ...	33 5

Oil Cakes.—The importation of this article in 1872 was about 20,000 tons *short* of what it was in 1871, and although this is principally owing to a decrease in the arrivals from America, that branch of the trade has been the most sluggish and laborious in our market to quit, and importers, instead of being able to place their parcels in quantity, have to a great extent been obliged to submit to a retail business. To-day's values are 11*l* for New York and Baltimore in barrels; New York in bags offer at 10*l* 10s, and 5s more is obtainable for seedy; Western in bags we quote 10*l* 2s 6d to 10*l* 5s, and American decorticated cottonseed cake sells at 7*l* 10s up to 8*l*, according to colour. The price of best pure London made linseed cake is 11*l* 10s to 11*l* 15s. Town made cotton cakes have improved to 5*l* 7s 6d to 5*l* 10s per ton. East India rapeseed cakes are selling for spot and next four months at 6*l*, and Rubsen seed cakes command 10s per ton more. The importation of Copra from all parts (principally from Sydney) is estimated at 4,500 tons into the United Kingdom this year, and the cake made from it sells at 7*l* per ton; that from Palmetine nuts sells at 3*l* 10s to 4*l*, and likely to produce higher prices when better known. Palm nut kernel meal 5*l* to 6*l*, according to make. Pale Gingelly seed cake 6*l* 5s, brown 6*l* 10s. Poppy very scarce, red commanding 7*l* 15s, down to 7*l* 5s for white. Niger cakes, which show a good analysis, 7*l* per ton. Marseilles linseed cake—spot 9*l* 10s, and 9*l*, c.f. and i.

Rape and Oil Seeds.—*Rapeseed.*—The continental crop, which, as reported early in the year, proved a very abundant one, exercised a depressing effect on our market; the crop in the East Indies being to a great extent a failure, did not, owing to the large stock, and the bad cake trade till the latter end of the year, counteract this. For the first three months business was at a standstill, quotations for brown Calcutta being 66s to 66s 6d. In April some little demand sprung up, and business was done at 64s 6d, but this lapsing, prices were again nominal till the middle of May, when sales were made at 60s to 61s, but the low price of oil checked demand, and prices gradually drooped till in September 58s was accepted. The rise in oil then brought consumers into the market, and prices rapidly advanced till in December 66s 6d was paid; since then the failure of the combination to force up the price of oil has flattened the market. Looking, however, at the small stock in London, only 25,402 qrs of all descriptions, and the merely nominal quantity afloat from the East Indies, say 366 qrs, and that stocks at the continental shipping ports are reported to be reduced to a small compass, we cannot anticipate much reduction in prices till the new crops begin to affect them. Our present quotations are 65s to

66s good brown Calcutta, 67s yellow mixed, 62s Ferozepore, 62s Madras, 64s to 65s Soumeanee, 69s Guzerat, 67s yellow Scinde, 62s 6d to 66s Rubsen.

The following is the range of prices for brown Calcutta rapeseed:—

Jan.	April.	July.	Oct.	Dec.
s d	s d	s d	s d	s d
66 –	64 –	60 9	60 6	66 6

Olive Oils.—Although we commenced the year 1872 with prices which were then considered low, we have to report a heavy decline in value, from 49*l* 10s in January to the present price of 44*l* for Mogadore. Although the stock is large there is a good consumptive demand, and with the exception of Spain, supplies will probably be limited from most ports. It is not unreasonable to anticipate a healthy trade, at improving prices, for all descriptions during the year upon which we have just entered. As will be seen by the following quotations, shipping prices leave very little margin to induce importers to operate. Gallipoli is 44*l* 10s, and Gioja 43*l* 5s, f.o.b.; Seville is held at 43*l*, and Malaga for 44*l*, c.f. and i.; and Ionian Islands oil 42*l* to 43*l* f.o.b., as to quality. On spot we quote Gallipoli, 47*l*; Gioja, Taranto, and Rossano, 46*l*; Malaga, 45*l* 10s; Seville, 44*l* 10s to 45*l*; Tunis, 44*l* to 44*l* 10s; and Mogadore, 44*l* per ton.

Price of Mogadore—1st Jan.

1873.	1872.	1871.	1870.	1869.	1868.	1867.	1866.
£	£ s	£	£ s	£	£	£ s	£
44 ...	49 10 ...	47 ...	52 10 ...	52 ...	61 ...	55 10 ...	51

Imported into United Kingdom.

1873.	1872.	1871.	1870.	1869.	1868.	1867.
tuns.	tuns.	tuns.	tuns.	tuns.	tuns.	tuns.
23,964 ...	38,183 ...	23,202 ...	28,240 ...	17,585 ...	19,993 ...	23,690

Cocoa-nut Oil.—The position of the market was very unsatisfactory during the whole of last year, as will be seen by the range of prices below, showing a gradual decline month by month during the whole of it. In January fine Cochin, from scarcity, was worth 50*l* per ton, now 39*l* is the value, down to 36*l* to 37*l* for medium and ordinary qualities. The fluctuations in Ceylon were not so extreme; it opened at 38*l*, and has not since exceeded that price; now 34*l* 10s is the price. The cause of so great a depreciation is attributable to our unprecedented importation, coupled with increased use of substitutes in shape of oils made here from Copra, Palm Nut Kernel, Palmetine, and other nuts; at the same time it may be observed that consumption has exceeded all precedent.

Price of Cochin.

Jan.	April.	July.	Oct.	Dec.
£ s	£ s	£ s	£ £ s	£ £
50 –	42 15	38 10	36 @ 38 10	36 @ 39

Price of Ceylon.

Jan.	April.	July.	Oct.	Dec.
£ s	£ s	£ s	£ s	£ s
38 –	37 –	34 5	35 5	34 15

Palm Oil.—Prices have been kept much in check, owing to the low prices of inferior Australian tallow. The fluctuations have consequently been unimportant, prices averaging from 38*l* to 40*l* throughout.

Imported into United Kingdom.

1872.	1871.	1870.	1869.	1868.
tons.	tons.	tons.	tons.	tons.
50,416 ...	51,581 ...	43,413 ...	40,726 ...	48,000

Tallow.—From the months of January to June prices of St Petersburg yellow candle were *very unsettled*, fluctuating almost daily, owing to *gigantic speculative* operations, and during that time it advanced from 49s 6d, the price in January, up to 79s to 80s per cwt, at which settlements were made for March account; in April it declined to 55s, closed at 56s in June; since it has gradually receded. 42s 6d is now the value for old brack, 1871, and 44s 9d new brack, 1872, on the spot, 45s January-March, and 45s 6d March only.

Price of P. Y. C. on Spot.

Jan.	April.	July.	Oct.	Dec.
s d	s d	s d	s d	s d
49 6	55 –	43 3	44 –	42 6

Fish Oils have attracted but little attention. The chief imports of sperm have been on refiners' account, and did not consequently come on the market. The range of prices were 92*l* per tun in January; it gradually advanced to 99*l* 10s in March, and receded to 84*l* 10s in August; the tendency has since been upwards, 96*l* being the last price. Southern has been scarce, 37*l* and 40*l* the extremes; pale seal, 37*l* and 42*l*; cod, 34*l* and 39*l*; and East India fish, 28*l* to 28*l* 10s.

Whalefins.—Our own fisheries at Cumberland, Davis' Straits, and Greenland produced about 74 tons, and we received from other ports about 80 tons. Taking Davis' Straits as the standard, the price in January was 570*l*; the highest point touched 600*l* in May, since which it has receded to 500*l*, now the value.

Stock.

1873.	1872.	1871.	1870.	1869.	1868.	1867.	1866.
tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
58 ...	69 ...	45 ...	37 ...	78 ...	70 ...	63 ...	17

Naval Stores.—*Turpentine.*—During the first six months of 1872 American spirits of turpentine ruled at high prices, the stock being very firmly held. The highest point was touched in May, when 60s was paid for spot; from July, owing to large arrivals and a heavy pressure on the market of rejected parcels, the price fell to 32s. As soon as these were cleared off, there was considerable improvement, and fluctuations have been unimportant since. Our market now opens firm at 43s 6d on spot, and 44s January-February deliveries. With a small stock, and nothing coming forward, we may confidently anticipate a resumption of those high prices that were characteristic of last year's business.

Rosin.—The market for the past year was marked by the continued short supply of strained compared with that of fine, and prices have ruled high throughout. The lowest point was touched in April, when, owing to some holders of landed parcels being anxious to realise, the market was forced down to 7s 6d. This was only temporary, and prices soon rose again. Our present stock is small compared with that of last year; we quote 11s spot, and 10s 6d prompt shipment from the States. Business in fine qualities was very limited, consumers as a rule supplying themselves direct.

	1872.	1871.	1870.
Import into London of American spirits of turpentine for the year .....tons	5,147 ...	5,375 ...	3,900
Stock, 1st January	968 ...	5,375 ...	3,900
Import of American rosin for the year.....brls	90,501 ...	56,876 ...	126,062
Stock, 1st January	10,227 ...	... ...	...

Petroleum.—For the first six months of the year, owing to an enormous stock, prices steadily declined till the lowest point was touched in June, when S. W. could be obtained on the spot at 1s 3¾d, and July-December deliveries at 1s 4½d; even these low prices did not attract much business, the low prices ruling in the States and the uncertain position of the Petroleum Bill, which remains in *statu quo* till next Session, made consumers purchase cautiously, and many opportunities were lost in getting in cheap. *From July our market has been one continued advance,* influenced by the rise in the States, and the present combination seems to be settled upon a basis that will be satisfactory to all parties concerned. So far as we know, the arrangement is that the refiners guarantee to take a certain quantity of crude per day and pay for it at a price equivalent to 26 cents (equal to 1s 7½d in our market), and for each cent obtained over and above 26, they will make a corresponding advance in the price of crude. If this is maintained we may look for a continuance of the present prices. Our stock is small, and there is but little on the way. *Imports* during 1872 have been small compared with previous ones, the quality has been good in point of colour, and, with some few exceptions, test has also been good. We quote spot 1s 8¾d to 1s 9d, January-April 1s 8¾d.

Average Prices in London.

	1872.	1871.	1870.
	s d	s d	s d
January	1 6¼	1 5¾	1 9¼
April.....	1 5	1 4	1 8¼
July	1 4¼	1 6	1 6¾
October.....	1 6¾	1 6	1 6
December...	1 8¼	1 5½	1 7½

Messrs Mordaunt Brothers (London) report:—

Petroleum.—In taking our tenth annual retrospect of petroleum, the growing proportions of the trade are apparent, and it is satisfactory to notice the increase which has taken place during this lapse of time in the consumption of all its products. Notwithstanding, however, the fact of increased demand, there still *remains a considerable surplus in production over consumption, and new discoveries of uses to which it can be made applicable are eagerly looked for,* and daily anticipated, from the keen investigation it is receiving from scientific men. *There appears to be no limit to the sources of supply all over the world,* but difficulties either in the transport, or in treating the crude material, have hitherto to any extent been everywhere insurmountable, except in Canada and the United States of America, where the article has alone been profitably worked, and from whence we still draw our chief supplies. *America alone produces more than sufficient to supply the present wants of the entire world.* So well recognised there is the fact of over-production, that to counteract its effects the dangerous (because unnatural) experiment has been tried of actually stopping the operation of production, for which purpose a strong and carefully organised combination was formed with the view of *artificially raising prices.* The permanent success of this scheme is dependent entirely upon the chances of new outlets being opened out for the consumption of the surplus yield of oil, which must sooner or later be produced. *The variations in prices during the first half the year were inconsiderable.* The minimum was reached in the commencement of July, when a large quantity was forced off by weak holders at 1s 3¼d to 1s 3½d, the trade generally being found indisposed to regard the American combination as serious, and doubting the

success of the scheme. The reiterated advices however by every mail showing the determination of the combination, and their ability to carry out the plans they had formed, caused buyers gradually to become convinced of the possibility of not only short supplies, but of an actual dearth in the article. Prices then steadily advanced to the present maximum price of the year 1872, with scarcely any important check, and is now, 1873, 1s 9d. with a stock of 21,329 barrels, against 1872, 1s 5d, with a stock of 37,274 barrels.

The largest stock of the year (52,344 barrels) was in warehouse in the third week in January, since which it has gradually dwindled down to the present insignificant figure.

There has been an active trade throughout 1872, and large speculative transactions have taken place, mostly in forward deliveries, which operations have proved very advantageous to buyers.

The estimated production in America still remains at 18,000 barrels per day. This has been materially diminished, owing to the suspension of operations, but it is difficult to ascertain accurately to what extent. A curious enigma is thus presented in the inverted order of things, as instead of the application of the best known mechanical means for pumping the largest quantity of oil from the wells, the idea is now to restrict the yield to the smallest dimensions.

THE AVERAGE MONTHS' PRICES OF AMERICAN REFINED OIL.

Years.	Jan. s	d	April. s	d	July. s	d	Oct. s	d	Dec. s	d
1864	2	–	2	–	2	1⅜	2	–¼	2	1
1865	2	2	2	–½	2	5½	3	–¾	3	6½
1866	3	–½	2	2	1	11⅝	1	9¾	1	5¼
1867	1	6	1	5	1	3	1	7	1	4
1868	1	3½	1	3	1	5	1	5¾	1	8½
1869	1	8¾	1	10½	1	6	1	7¾	1	8½
1870	1	9¼	1	8	1	6¾	1	5⅝	1	6¾
1871	1	6	1	4½	1	5¾	1	6¼	1	5
1872	1	5¾	1	4½	1	4	1	6¼	1	8¼

(6) CHEMICAL TRADE.

Messrs J. Berger Spence and Co. (Manchester) report:—

The chemical trade, though peculiarly a fluctuating one, has during all the ebbs and flows which have characterised its several branches during the past twenty years, maintained a rate of increase exceeding even the expectations of the most sanguine, and deducting a reasonable inference, we may expect that the skill and enterprise which have raised it to its present advanced position will yet succeed in excelling even the progress by which this has been attained. The accompanying statement of the export trade will bear out any remarks, however strong, regarding the success which has attended the pursuit of chemical science in this country, at least from a material point of view, and only as productive of results bearing upon commerce have we occasion at present to consider its history.

Considering the trade as divided into only two departments—*alkali or soda*—and the manufacture of *all other chemical products* subservient to the arts—we find that the value of the exports, though differing very much in certain years through fluctuations in one or other of these divisions, presents, when taken over a number of years, an aggregate increase, showing a nearly equal expansion of trade in both. It may also be observed that, in fact, the value of the one is almost similar to that of the other, so that unless there is a considerable divergence in the home trade business, we may venture to conclude that the scale of their operations maintain a very close relation. It may here be observed that the trade, taken as a whole, has *doubled itself twice since* 1853, *and that since* 1863 *the manufacture of certain products, such as caustic soda, bleaching powder, and fertilisers, has advanced at more than double even this rate*; or that, in fact, their increase represents twice or thrice over the total quantity manufactured ten years ago. It has rarely been found that the same rate of increase has been maintained during three consecutive years as has been the case since 1869. During that year the trade was in a very depressed state. 1870 gave a marked evidence of improvement, which fully developed itself during 1871, a corresponding advance being maintained up till about the middle of 1872. During the latter half of the year the increase, though considerable, was less than during the first half, but it is satisfactory to note that, while there has been an actual decline in the shipments of nearly all our staple manufactures during this period, the export of chemicals, with the exception of those for October, have shown an increase up till the present.

It may be averred that the advance which has taken place in the prices of chemicals has contributed towards this evidence of decline, which a falling off in the increase certainly indicates; but this we are not disposed to admit, as the experience of almost every manufacturer has been that could he have availed himself of the full capacity of his plant—which, in consequence of short supply of raw material and lessened hours of labour, he could not—he would not have required to enter upon 1873 with any greater stock than he actual has. Notwithstanding the higher prices established—and these are allowedly a necessity—there yet remains a very considerable demand to be supplied, which the animated state of trade throughout 1872 could not wholly meet; and we are therefore of opinion that the experience of 1873 will be sufficent apology for the anticipations we hold of its favourable course. The expansion of relative trades at home will conduce to this, as well as from a more extensive use of chemicals in almost every trade.

Making a comparison of the *foreign requirements* we find that the annual value of *alkali* exported during 1868 and 1872 (estimating the latter total on the average of the first eleven months of the year) has been in the following ratio to 1,000:—Russia, 64·7 and 78·3; Germany, 119·4 and 131·0; Holland, 29·3 and 37·2; France, 41·3 and 18·9; United States, 477·6 and 503·4; other countries, 267·5 and 232·9. It thus appears that the *United States* takes more than all the other countries together. France and Germany, considered as competitors for our trade present features for reflection and analogy. While there has been a large decrease to the former there has been an increase to the latter, which increase, though considerable, is proportionally less than that to either Russia, Holland, or the United States. The values of other chemicals exported are equally indicative of a corresponding falling off and increase; but the imports, though slightly in favour of Germany, may be stated as being about equally maintained. Notwithstanding the necessity existing in France for retrenchment, the advantages of the new Commercial Treaty will no doubt bring about an early resumption of our former trade; while it is reasonable to suppose that the increase with Germany will not only be maintained but further increased.

The absence of reliable statistics relative to the chemical trade has long been a want which a few years will no doubt supply. At present it is almost impossible to arrive at a correct estimate of the manufacture, but we may state that, as the result of inquiries in the best informed quarters, whatever figures we may quote on this point may be accepted as the best obtainable. The quantity of *salt* used in the alkali and in other chemical manufactures of this country is about 400,000 tons per annum. The production of *chlorine* is now equivalent to a little over 100,000 tons of bleaching powder per annum, the actual quantity of *bleaching powder* made in Britain being about 90,000 tons (50,000 tons of which are now produced by means of Mr Weldon's process), the remainder of the chlorine being employed in the manufacture of bleaching liquor and chlorate of potash, &c. Of sulphuric acid the total quantity made in 1867 was estimated at 375,000 tons; and judging from the quantity of pyrites now burned, the production must have nearly doubled since then.

Of the various alkaline salts we are led first to refer to—

Soda.—Caustic soda as an article of commerce is gradually becoming of more importance. Contrasted with soda ash, the increase in the quantity exported has been more marked than that of soda ash, of which about 100,000 tons were exported during 1866, as against about only 10,000 tons of caustic soda; whereas the totals for 1872 will be found to be about 130,000 tons and 25,000 tons respectively. Beginning the year at 15*l* 10s, the price of cream gradually rose until it reached 19*l* in April; during May and June it declined about 2*l* per ton, but a brisk demand having sprung up in July, it subsequently was quoted at 20*l*, between which figure and 18*l* it latterly fluctuated, and cannot now be purchased under 18*l* 10s. White maintained an advance in a nearly corresponding manner, having risen from 16*l* 10s in January to 22*l* in August, has since declined, closing at 20*l* to 20*l* 10s. *Soda ash* began at 2⅜d to 2¾d, and steadily rose to 3¾d in April—the highest point of the year—but has since varied from 2⅝d to 3¼d, closing the year at 2 15-16d to 3⅛d. *Soda crystals* were progressive from 5*l* 15s up to as high as 8*l* 10s in April, subsequently subsiding, but again reaching this figure in August, since when they have depreciated nearly 1*l* 5s per ton. *Bicarbonate* advanced from 14*l* 10s to 17*l* 10s. *Salt cake* was most difficult to procure throughout, and many large buyers found it is impossible to keep even their most pressing necessities supplied. Contracts for the former during 1871 were competed for at from 3*l* 7s 6d to 3*l* 15s; but during 1872 it was often difficult to close at less than 4*l* 10s or 5*l* per ton. Of the total quantity of bleaching powder manufactured nearly three-fourths are retained for home consumption. The quantity exported during the ten years preceding 1863 increased at a very slow rate; but during the subsequent ten it gave a remarkable evidence of its increased use, the figures having advanced from 9,000 tons to 25,000 tons during 1872. The greater portion has been sent to the United States. Throughout this year there have been some violent fluctuations in price. During part of April the high figure of 19*l* per ton was reached, having since receded to from 12*l* 10s to 13*l*, about which the business of the year commenced.

In the absence of definite information as to the positive ultimatum of the Peruvian Government with regard to *nitrate of soda*, it is impossible to anticipate its future with any degree of certainty, but it is easy to see that whatever course it may adopt, the result will be a rise in price. By yielding a monopoly of the total production of so valuable a product as nitrate of soda, the Peruvian Executive will possess a power which,

for the credit of the new Administration, we hope will prove more equitable than their past control of the guano trade. In finally determining their policy they would do well to take a lesson from the past, and consider the probable contingencies of over-restriction. Certainly the Bolivian deposits are far inland and exposed to many inconveniences, but the fact that they are known to be abundant may induce the enterprising merchants of Chili to give them the benefit of their experience in the Peruvian trade. Since 1870 the imports of nitrate from Bolivia, though comparatively inconsiderable, have shown a striking advance. From Peru the quantity shows an average increase of 4,000 tons per annum over the past five years, making in all nearly as much as the whole production during the first twenty-five years of the trade, which commenced in 1830. The prices ruling during 1872 have been lower than those of 1871 Beginning at from 16s to 16s 6d, they close at about 16s to 16s 3d. having been as low as 13s 6d to 14s in June and July. The stocks in Liverpool were heavier than usual, which had a tendency to depress the market, but it is to be expected that these will now prove advantageous to holders.

Iron ore has long been imported into Britain. In 1856 the total imports amounted to only 374 tons, from which time up till 1863, it maintained an average advance of 8,000 tons per annum, and subsequently increased up till 1871 at the rate of 23,000 tons per annum, the greater portion being from Spain. 1872 will show a marked advance even on this rate of increase. the shipments from certain Spanish ports having almost doubled during the first ten months. Though there has been a large increase in the production of hematite ore in Cornwall and Cumberland during the past year, the extraordinary expansion of the steel trade has rendered this importation a necessity. So great has been the demand, that ore which two years ago was only worth from 10s to 15s per ton could not latterly be bought at under double these figures—numerous contracts for lengthened periods having been made up to as high as 35s for superior qualities. Inferior stone, which during the quieter years of the iron trade was unsaleable at a price sufficient to pay the cost of working, has been in active demand at profitable rates. The total production of the United Kingdom was 11, 14, and 16,000,000 tons during 1869, 1870, and 1871 respectively.

STATEMENT of CHEMICALS of BRITISH MANUFACTURE EXPORTED from the UNITED KINGDOM for ten years, from 1863 to 1872.

ALKALI.

	Tons.
Total quantity during 1863	106,850
" '64	109,688
" '65	128,639
" '66	149,873
" '67	158,223
" 1868	174,979
" '69	175,719
" '70	192,669
" '71	208,833
" '72	*223,500

OTHER CHEMICAL PRODUCTS (Exclusive of Bleaching Materials, Chemical Manures, and Other Preparations).

	£
Total value during 1863	877,857
" '64	900,402
" '65	919,256
" '66	1,011,506
" '67	1,085,687
" 1868	1,106,593
" '69	1,144,879
" '70	1,227,179
" '71	1,588,763
" '72	*1,877,500

* Estimated.

Mr W. Caudery (London) reports :—

The chemical trade is undoubtedly increasing both at home and abroad, but the development of the past year 1872 has not been sufficient to account for the alternate *rise and fluctuation in prices* which have taken place, and which must be chiefly attributed to the operations of dealers, who, knowing the *increased cost of manufacture*, bought largely for both early and forward delivery, and by re-selling gradually, and in many instances to other dealers, controlled the market, causing many intermediate profits to be paid between producer and consumer. This is especially noticeable in the articles under the head of *alkali*, by reference to the Board of Trade returns of exports, for notwithstanding the increased value for the first eleven months of the year from 1,588,576*l* in 1871, to 2,274,729*l* in 1872, or about 43 per cent., the actual *quantity* was only about 8 per cent. above 1871, while comparing *that* year with 1870, the increase in quantity was very nearly the same as between 1872 and 1871, and the *value* only increased to the extent of 231,617*l*.

Soda Ash, Caustic Soda, Bicarbonate Soda, Crystals Soda, and Bleaching Powder have maintained an *advance* of 20 to 25 per cent. from the commencement to the close of 1872, with the exception of the latter, which, although rising monthly from 13s 9d to 17s in May, suddenly declined to the opening price, and with slight variations closes at 12s 9d per cwt landed.

	Opened at		Closes at	
Soda ash, 48 % and upwards	2⅝d landed		3d	per cent.
Caustic soda, white 60 to 62 %	17/	"	21/	per cwt
Bicarbonate soda	15/	"	17/3	"
Crystals soda	5/9	"	7/	"
Bleaching powder	13/9	"	12/9	"

The demand for home consumption and export has been equal to supply, leaving dealers and producers bare of stock; and although some manufacturers made forward contracts at the end of 1871 at excellent prices, they did not realise the great improvement, in consequence of the unprecedented general advance in coals, iron, salt, labour, &c.; still they may congratulate themselves on their caution in avoiding as a rule sales for 1873, being free to realise the reward of their prudence, with brighter prospects for the New Year.

Acids.—*Citric* rose gradually during the year, showing a fluctuation of 1s 7d per lb, January quotation being 2s 10½d—present 4s 5½d, caused by short supply and high price of lemon juice. *Oxalic* for the first eight months maintained a firm position, with large and increasing demand, but in consequence of new manufacturers appearing in the market, and their desire to make forward sales, prices gradually gave way, having opened at 1s 1½d, and closing at 10½d; some contracts have been made as low as 8½d, January *forward*, but this reduction was unnecessary and uncalled for. *Tartaric* has been in good demand, but with little fluctuation in value, commencing at 1s 7d and ending at 1s 7½d—extremes being about 1d *advance* to 1½d per lb *decline*.

Alum.—Throughout the year there has been increased inquiry, with absence of supply; prices in consequence remained firm and were easily obtainable. January quotation 8s for loose lump, remaining thereat till August, when 8s 6d was realised, now 8s 3d, barrels 8s 9d, ground 9s 6d.

Ammonia.—*Sulphate* maintained the high price at which it opened of 23s per cwt for the first five months, then gradually gave way to present quotation of 20s for best white, with every prospect of firm prices ruling for present year, makers demanding higher prices for forward delivery. *Muriate* was in steady demand at 28s to 30s per cwt. *Carbonate* uniformly 7d per lb.

Borax, refined.—With restricted supply prices were well maintained at 100s during the first four months; in May it receded to 98s, June 95s, from this to the end of November it advanced to 100s, leaving off firmly at 105s.

Brimstone.—The chief trade in London was in *best thirds*, owing to undue disparity in price between that and *seconds*. Early in January it was quoted, c. f. and i., at 6*l* 5s for thirds, and 6*l* 17s 6d. to 7*l* for seconds, but gradually drooped till the autumn, when 5*l* 17s 6d and 6*l* 7s 6d respectively were reached. Owing to the usual scarcity of ships as winter approaches it recovered, and is now quoted 6*l* 2s 6d for thirds, and 6*l* 12s 6d to 6*l* 15s for seconds, *landed* prices being nominally 6*l* 15s and 7*l* 10s, but no seconds offering on the spot. In both *roll* and *flour* the importation of foreign has become important, the quality in all respects being satisfactory; in fact, had it not been for this, the demand would have materially exceeded the supply; as it was, deliveries were often not easily obtainable. The quantity of roll used in the hop districts was large, but prices did not vary more than about 6d per cwt, the lowest being 9s 9d, and the highest 10s 3d to 10s 6d. Flour ruled at from about 11s 9d to 13s, according to brand.

Cream Tartar opened at 97s 6d per cwt, closing at 106s, with sales and re-sales to a large extent; the highest price was obtained in February and March, viz., 115s.

Green Copperas has been in excellent demand, exceeding occasionally supply; the value was 60s to 65s during the first four months, the latter eight 65s to 70s per ton.

Iodine.—Good dry seconds was in good demand at the beginning of the year at the fixed price of 2s 1d per lb, at which it has remained nominally to present time, but occasionally outside parcels here have been done at various prices, from 1s 10d to 1s 6d per oz.

Nitrate of Soda.—Consumption greatly increased in the United Kingdom both for *chemical* and *agricultural* purposes, as well as for *export*, and prices were well maintained. January 16s 9d, gradually giving way to 14s 9d July to October, closing at 16s per cwt, with good prospects for an early spring advance.

Potash generally has been in good request. *Bichromate* opened at 10d, declined to 8d in March, at which it remained till September, then improved to 8½d, present quotation. *Chlorate*.—The consumption greatly increased, and notwithstanding that an important element was introduced into the trade by the considerably enlarged importation of French make, high prices ruled throughout, and often there was great difficulty in getting delivery under forward contracts made in due time. The *lowest* price of the year was in February and August, viz., 1s 5½d the *highest*, 1s 11d during April and May, fluctuations between being constant; the last price for present delivery

is 1s 7½d. In the autumn a fair business was done for delivery over all 1873 at from about 1s 4d up to 1s 6d, declining again to 1s 4d, but now closing at 1s 6d. *Muriate* commenced with an active demand at 11s 6d, but gradually gave way to 10s 6d per cwt, present price. *Prussiate* was somewhat neglected, with steady decline in price, having opened at 1s 9½d, and closing at 1s 5½d per lb, with a dull market.

Quicksilver the *first* six months remained at about 10*l* to 10*l* 10s per bottle, but during the *last* six months 11*l* 10s to 13*l* was obtained, the latter being present value. There is no stock of consequence, and sellers will only dispose of small quantities.

Sal Ammoniac generally speaking continued in excellent demand, showing no material alteration, being quoted *all the year* 49s for firsts, 48s for seconds, with occasional sales of second-hand parcels at about 10s under; firm prices may be looked for during present year.

Saltpetre remained generally steady. In January 29s 6d was quoted for rough, February 29s, from thence to end of year about 30s, its present value. *Refined* realised proportionate prices, viz., in January 34s, which with few exceptions was the current price up to June; July to December 33s, with an occasional giving way of 10s to 20s per ton.

Sugar of Lead.—Best white did not exhibit much change; it commenced at 42s, rose to 45s in February, remaining thereat till November, when it was quoted 44s, at which it firmly remains.

Sulphate Copper.—The constant fluctuations in the price of the raw material has correspondingly affected this manufacture. January quotation 28s per cwt, advancing to 29s 6d February to June, 32s July, 35s August, declining monthly to 31s, present value.

Sulphate Quinine.—Pellitier's experienced frequent but not excessive variations, commencing and continuing until April at 7s 8d per oz, then giving way to 7s 6d in August, during the last four months remaining steady at about 8s; present value 7s 10d, with limited supply.

Naval Stores.—*Spirits turpentine* commanded high rates from January to June, reaching 60s, the highest point in May, the market giving way in the autumn, when large arrivals caused a depression in the previously firm quotation, and prices declined to 32s, but this may be attributed chiefly to the sales of rejections, the removal of which was followed by decided improvement, and they have been more decidedly steady since. Stock inconsiderable, the quantity on the way insignificant, the prospects for the new year are in favour of holders; price on the spot 44s.

Rosin.—In the finer descriptions business was almost exclusively confined to first hands, and for strained, owing to diminished supply, high prices prevailed; forced sales being effected in the spring, value declined to 7s 6d, but recovered soon after. Compared with 1871, stock may be considered small, and price on the spot 11s to 20s.

(7) TIMBER.

Messrs Churchill and Sim (London) report:—

The importation of wood for the United Kingdom has again increased during 1872. From 1867 to 1870 inclusive the annual supply had been rising from *three and a-half to four millions of loads;* in 1871 it amounted to *four and a-half millions*, and so far as can be ascertained the whole *importation of* 1872 *will approximate to five millions of loads* of foreign and colonial wood. From the following returns of the Board of Trade it will be seen that the greater increase is of foreign growth, now amounting to *three-fourths* of the annual supply; while it also appears that the *imports* of Canadian timber are upwards of 6 per cent. more than in 1871. This increase in the demand for foreign wood in the United Kingdom, added to a still greater increase in that for the continent, has had its natural effect in the continual rise of value of wood in Russia, Prussia, Norway, and Sweden during the last few years. In British North America also the continually increasing demand for wood in the United States has had the same effect. We have now therefore, both in Europe and America, *to look to new districts*, at a greater distance from the shipping ports, for the supplies of wood, while the enhanced value of forest land and the general rise in wages still further add to the cost of its production.

Wood Imported (in loads)—United Kingdom—in the Years 1868-72.

Kinds.	1868.	1869.	1870.	1871.	1872.*
Colonial sawn wood ...	768,930	753,186	781,694	703,800	789,000
— hewn wood ...	500,498	443,063	469,340	451,312	444,000
Foreign sawn wood.....	1,648,481	1,576,776	1,904,837	2,144,701	2,299,000
— hewn wood ...	825,932	831,870	939,435	1,197,323	1,335,000
Colonial & foreign staves	61,117	60,450	71,522	88,119	65,000
Total in loads	3,804,958	3,665,345	4,166,828	4,585,255	4,932,000

* Computed.

The consumption of wood *in London continues steadily to increase*, but it is disappointing to observe that this increase is not proportionate with that of the United Kingdom, although the reason for it is very apparent. In former years the supply of wood was generally in excess of the demand, and the surplus to a very large extent was sent to London for realisation, and sold usually at a less price than outport buyers could import at; and consequently the consumers of wood in the south and east of England, and even in the midland counties, drew a large portion of their supplies from the London market. Now that the producers of wood can readily sell their stocks at the shipping ports to the English and foreign dealers, *the high rate of charges in London on both ships and cargoes*, and the high cost of forwarding heavy goods from London, as compared with that incurred from outports, have the tendency more and more every year to contract the area of districts supplied from London, we think the trade should consider whether some better arrangements could not be made to enable them to retain for London some portion of the country trade.

The local consumption of wood in London during 1872 has been a full average. During the spring and summer the importation was very small, but it has been raised beyond the average of former years by a large arrival during the last two months. We begin 1873 with light stocks of most descriptions of wood, showing that the consumption has exceeded the supply. In consequence the result of operations in wood in 1872 has been generally satisfactory, fair profits having been realised in all branches of the trade. We think there is every prospect of the year now commencing being equally prosperous, as the enhanced cost of the wood to be imported appears to be fully justified by the smallness of the stocks reported to be available for early shipment, as well as by the prospects of consumption.

Estimated Consumption in London of Sawn Wood, or Deals, Battens, Boards, and Ends.

	Pieces.
1867	12,991,000
1868	14,359,000
1869	14,337,000
1870	13,137,000
1871	13,812,000
1872	14,389,000

Hewn Wood, or Timber, Square and Round.

	Loads.
1867	223,000
1868	181,000
1869	200,000
1870	157,000
1871	179,000
1872	203,000

On the separate branches of the London trade the following details are submitted:—

Prepared flooring has been in fair demand throughout the year; the continually advancing prices have from time to time checked the sale during the season, but towards the end of the year buyers had more confidence, and the stocks are now nearly all taken off the importers' hands.

Deals from Norway have been imported on the same small scale as last year, and are now but seldom quoted in the market.

Battens have been imported, and sold rather more freely than in 1871, and at better prices.

The same may be said of *Norway timber and balks;* a limited quantity is required, and the import has about kept pace with the demand.

Norway spars have also been supplied and consumed more freely than last year.

Firewood.—From Norway and Sweden the supply has been limited, while the demand has been active at high and remunerative prices. Much wood which was formerly shipped for *firewood* is now applied to other purposes.

Sweden.—The importation during the year from this, the chief source of our supply of sawn wood, has fallen off, and it appears to be doubtful whether Sweden can much longer satisfy the continually increasing demand for her deals. Swedish deals are better liked in London than any other description of wood; *prices have risen continuously throughout the year*, and must rise still more to meet the higher cost of the next season's importation, which is now fully established by the large sales already made. In our market but few cargoes remain in the importers' hands, and we shall be ready for the new import before it arrives. Battens do not sell as well as deals, there being so many ports from which battens can be exported which produce but a small proportion of wood large enough for deals. *Swedish timber* has almost gone out of consumption in London, as is shown by the import of only 18,000 pieces, which however appears to have been enough for the trade, for the stock remains about the same as last year.

Finland.—From the Russian side of the Gulf of Bothnia we have imported more than in 1871, and these goods are now generally well manufactured mill-sawn deals and battens, not as formerly chiefly hand-sawn and of common quality, for which there was always a considerable demand, being the lowest-

priced wood in the market. There appears to be more possibility of increasing our supply from Finland than from Sweden, and we expect that the next few years will show a large development of trade in this quarter. The Finland mill-sawn goods have never been in such favour in London as they have been on the east coast, as they are thought to have more tendency to shake in drying than the Swedish wood, but they have sold well during this past season, and their low price, as compared with the best stocks of Swedish deals, will bring them into consumption. White hand-sawn deals have been in good demand owing to the rise in the price of spruce deals.

Russia.—The importation from Russia has again been on a small scale, and the prices are not raised in proportion to other goods. Petersburg yellow deals have not sold well here during the past year, and have been less profitable as an importation than almost any other article in the trade. White wood has sold better than yellow. The same remarks will apply to deals from the White Sea, of which the import has been very small: a few cargoes have arrived from a new port in the White Sea (Mesane), which have attracted attention as likely to be equal to the best shipments from the old ports. A few cargoes late in the season from Wyburg and Fredericksham arrived to a good market. The supply of Russian deals has been about equal to the demand, and as they will now compare more favourably in import cost with Swedish deals than in former years, there should be room for an increased supply in 1873.

Prussia.—In the beginning of the season the import of fir timber to London was small, but it was equal to the demand. As the year went on, the trade had confidence to give the advanced prices asked, and before the close of the season we had received an unusually large quantity, shown in our stock of fir timber, which is one of the few articles that exhibits a surplus over former years. Since this importation, prices have again advanced at *Dantzic* and *Memel*, and the stocks here are held firmly, being calculated to cost less than new imports. The higher cost of Swedish timber has lately made more demand for Mauerlatten. The importations of *Prussian* timber have been of a better class than formerly. Deck deals have been in good demand at fair prices throughout the season; there has also been a demand for sawn short deals for use as scantling, but the home demand in North Germany for sawn wood is now so large that Swedish deals have been exported to Germany, and appear likely to be taken still more largely in the coming year.

Prussian oak has been largely imported this season, leaving us with a stock rather too great for our wants, but the high price and scarcity of *Canadian* is expected to throw some additional demand on the *Prussian* oak. *Wainscot logs* have been imported more freely than in 1871, but still not in sufficient number for our demand, and the prices have been continually advancing. We are looking for an increased supply of *Austrian* and *Dutch wainscot* to make up for the deficiency of the *Riga*.

	Imported in—		
	1870.	1871.	1872.
	loads.	loads.	loads.
Fir timber	38,600	58,700	72,300
Oak timber and planks	1,500	2,400	4,200
	pieces.	pieces.	pieces.
Deals	24,000	38,000	37,000

British America.—The importation from the Dominion of Canada has been—

	1870.	1871.	1872.
From the St Lawrence—	pieces.	pieces.	pieces.
Pine deals	2,015,000	1,[illegible],000	1,[illegible],000
Spruce deals	525,000	650,000	908,000
From New Brunswick—			
Spruce deals	324,000	437,000	171,000

Of pine deals, after a large importation, we close the year with a stock slightly in excess of last season; and this excess would have been larger had it not been for the number of cargoes lost at sea in the gales of the autumn. The stock in Quebec has been proportionately diminished. The stock here is held at very high prices, but it is evident that we must continue to pay these and higher prices, or do without pine deals, as *the great market in the United States takes the Canadian millowners out of the English market.*

The importation has been almost entirely confined to bright pine deals, which are the most suitable for this market. Some of the dry floated are equally esteemed; but the ordinary floated deals sell at a greater reduction from the price of the bright every year. Of spruce deals the import from Canada has been large, but it has been balanced by a very small arrival from new Brunswick, being on the whole less than the previous year, and it leaves us with a stock of spruce still less than the small stock of last season. Spruce deals have been in good demand throughout, and prices have advanced very considerably. This is an article of which we expect the supply can be largely increased if the present remunerative prices can be maintained. The small stocks will probably make it a safe import through the spring and summer. From Nova Scotia we have again had no imports.

Freights opened generally at trifling advances on those of 1871, rising gradually through the summer. In the autumn the improved tone of the wood market led to rates being considerably advanced. Swedish rates began at 43s 9d, and 45s for Gefle, with 2s 6d more for Sundswall, Hernosand, and similar ports, they closed at 55s and 60s. Dantzic quotations have ranged from 12s 6d to 18s. Petersburg, from 40s to 50s. Archangel and Onega, 65s to 75s. Quebec rates began at 75s standard and 28s per load, and advanced to 85s and 35s.

London Importation of Wood and Estimated Consumption.
(000's omitted—thus, 1,946, = 1,946,000.)

Country.	Of Sawn Wood, or Deals, Battens, Boards, and Ends—in Pieces.				
	1868.	1869.	1870.	1871.	1872.
Norway	1,946,	1,291,	1,181,	697,	889,
— *Flooring boards*	4,126,	3,340,	3,815,	3,809,	3,892,
Sweden	3,473,	3,267,	4,426,	5,070,	4,637,
Finland	918,	788,	605,	376,	556,
Russia	1,516,	1,332,	1,069,	1,135,	1,196,
Prussia and Germany	52,	13,	24,	38,	37,
United States	12,	20,	11,	17,	8,
Total *foreign* importation	12,043,	10,051,	11,131,	11,142,	11,215,
Estimated consumption	11,640,	11,747,	10,184,	10,953,	11,435,
Canada	2,337,	2,282,	2,540,	2,080,	2,872,
New Brunswick and Nova Scotia	1,067,	379,	324,	437,	171,
Africa, East and West Indies, &c.	...	...	...	...	...
Total *colonial* importation	3,404,	2,661,	2,864,	2,517,	3,043,
Estimated consumption	2,719,	2,640,	2,953,	2,859,	2,954,
Total importation	15,447,	12,712,	13,995,	13,659,	14,258
Total consumption	14,359,	14,387,	13,137,	13,812	14,389

Mahogany.—The year 1872 has been marked by great activity and general prosperity throughout every branch of the *cabinet wood trade.* The supplies, which on the whole have been equal to the average of former years, have been exceeded by the deliveries from the docks, and the stocks of most descriptions have therefore been reduced. Prices have steadily advanced throughout the year, and are higher now than they have been for many years past.

The supplies of *Honduras* have been *nearly double those* of 1871, but they have been scarcely sufficient for the demand, and prices have consequently advanced considerably—cargo quotations being now from 7½d to 8½d per foot, against 6¾d to 7d per foot at the commencement of the year. Of *Mexican* and *Tabasco* there has been a falling off in the shipments, and supplies have had to be drawn from the continental markets to satisfy the demand, which had exhausted the landing stocks here. Two cargoes (798 logs) lately arrived from *Santa Ana*, have not yet been taken into stock. Prices which at the commencement of the year ranged from 6¾d to 7d per foot for *Mexican*, and from 7d to 7½d per foot for *Tabasco*, are now from 7½d to 8½d per foot for the former, and from 8½d to 9d per foot for the latter.

Honduras.

	Landings.	Deliveries.	Landed Stock. 31st December.
	logs.	logs.	logs.
1869	11,814	12,681	3,855
1870	8,129	10,334	1,650
1871	5,595	6,971	274
1872	10,020	8,835	1,459

Cedar.—Shipments from *Cuba* have almost ceased, the entire quantity imported direct during 1872 being limited to 92 logs, the stock consequently standing over from last year has been nearly worked off, the deliveries from the docks being 1,477 logs. Prices have remained steady, viz., at from 6½d to 7½d per foot.

Rosewood.—It is to be regretted that this important branch of the cabinet trade shows *such a marked decline*, and that this valuable and, at one time, highly esteemed wood is now being superseded in a great measure by other lower priced woods. The deliveries during 1872, although light, have been much in excess of the supplies, and the stocks consequently show a decrease of nearly 20½ per cent. The quantity now in the market is chiefly of an intermediate character, and this description has been, and continues, dull of sale at from 13*l* to 18*l* per ton; finely figured, large, sound, dark planks are scarce and in good demand at from 20*l* to 30*l* per ton, and the lower qualities remain saleable for turnery purposes at from 10*l* to 11*l* per ton.

Walnut Wood.—Italian has been largely imported, but not to the extent of 1871, as will be seen from the following statement:—

	Landings.	Deliveries.	Landed Stock. 31st December,
	planks.	planks.	planks.
1869	41,[illegible]	[illegible]	21,193
1870	47,536	40,603	28,126
1871	63,[illegible]	50,118	38,8[illegible]
1872	47,903	49,134	37,150

The deliveries have been satisfactory, and the stock has been slightly reduced. A large proportion of the supplies has been of an inferior character, viz., of small sizes and poor quality, and this description is now almost unsaleable. Fair average parcels are worth from 4½d to 5d per foot super. From the *Black Sea* extensive shipments have lately been made, and as this class of walnut wood is not much esteemed, it is probable that the present quotations of from 4d to 5d per foot cannot be maintained. *Burrs* have been freely imported, and the finest figured, dark, sound pieces have found ready buyers at from 40*l* to 75*l* per ton, but inferior qualities have been neglected. *American black* has realised high prices throughout the year, and the imports, which have been considerable, have been easily disposed of upon arrival; present quotations range from 4s 3d to 4s 9d per foot cube.

(9) METALS.

Messrs Vivian, Younger, and Bond (London and Liverpool), report:—

Copper.—The year 1872 has been one of great activity in all branches of the metal trade, and notwithstanding extreme fluctuations in price, difficulties with workmen, and scarcity of fuel, the copper trade has had its share in the general prosperity.

The extent of the speculative operations in copper has been perhaps the most remarkable feature of 1872. *Nothing at all like it has been seen since* 1865-6, *and for a similar range of fluctuations we must go as far back as* 1858. By articles in newspapers, reviews, and magazines, all sorts and conditions of men were induced to interest themselves in the metal. It was shown by figures and arguments, apparently conclusive, and presented with great ability, that before the end of 1872 the world's stocks would be so much reduced that famine prices must prevail. Although copper was at the beginning of 1872 25*l* per ton *above* the lowest point touched in 1870, the confidence in the future was stong enough to cause a *further* advance of 25 per cent., which was more than lost in the sequel, furnishing a fresh illustration of the rapid *action of high prices in these days in bringing forward supplies from every quarter of the globe.*

Among the other notable events of the year, the American demand for copper, and the large *importations from Japan*, were the most important.

The market was firm at the beginning of 1872 at 85*l* for Chili bars, and a further advance of 3*l* took place early in January. Henceforward, till the middle of March, the trade was rather unsettled and prices drooped, the transactions ranging down to 82*l*, with one considerable operation at 80*l*.

In *March, America appeared as a buyer*, and the general demand revived with great strength. From that time the advance was rapid and continuous till *June*, when 108*l* was paid—the advices of large shipments to this market from Chili, Japan, and the Cape, not damping the ardour of operators.

About the middle of June, however, *prices began to recede*. By the end of July a fall of 7*l* per ton had taken place. In *August*, when the gradual increase of the stocks to the extent of 9,000 tons since 1st January began to attract attention, the downward movement to 90*l* was very rapid—a speculative improvement to the extent of 10*l* in a single week being as quickly lost. The failure of numerous speculative holders, the dearness of money, and the general uncertainty as to the future, caused prices to drop during September and October until as low as 77*l* was accepted.

At the end of October it became evident that consumers and investors alike had made up their minds that copper was safe at about 80*l*, and from that time till the middle of December a comparatively steady business was done between 80*l* and 85*l*. More lately, however, an apparently serious revival has taken place, considerable orders from America and from home and continental consumers having been executed, and the demand for manufactured being active. Prices have *advanced* 8*l* per ton in the fortnight, and we are now firm at 91*l* for Chili bars.

The importations of 1872 were *unprecedentedly large*, exceeding by 16,800 tons those of 1871. The following are the figures for the last five years, the imports from Chili according to the Swansea and Liverpool returns, the others according to the returns of the Board of Trade:—

Countries.	1868.	1869.	1870.	1871.	1872.
	tons.	tons.	tons.	tons.	tons.
From Chili	45,000	46,100	47,300	38,200	44,100
„ Australia	6,906	7,470	6,511	8,266	11,826
„ Other countries	17,325	13,664	12,912	11,558	17,365
Pyrites	5,743	9,592	10,288	11,300	12,908
	74,974	76,826	77,011	69,324	86,199

As will be seen hereafter, however, this increased import is not necessarily a proof of augmented production.

The stocks held *in Chili* on the 1st January of each year, and the shipments from thence during the last five years, are given as under. Not having the exact figures, we estimate the shipments for 1872 and the stock at this date (1st Jan., 1873):—

In Chili—	1868.	1869.	1870.	1871.	1872.	1873.
	tons.	tons.	tons.	tons.	tons.	tons.
Stock, January 1	3,000	2,000	3,600	6,600	8,750	4,000
Loading „	5,469	9,250	7,750	4,200	5,700	5,000
Shipments	43,669	54,867	49,139	41,200	46,600	—

From these figures we calculate the production of Chili to have been 46,500 tons in 1868, 55,000 tons in 1869, 48,600 tons in 1870, 44,900 tons in 1871, and 40,500 tons in 1872.

This falling off—4,400 tons, as compared with 1871; 8,100 tons, as compared with 1870; and 14,500 tons as compared with 1869—is attributed chiefly to the scarcity of labour, and to the difficulty of procuring fuel, even at enormously increased cost. The fatal prevalence of small-pox, the development of silver mining, and the demand for men *for railway works*, have been the chief causes of the scarcity of labour available for the production of copper, and the two last continue in full force. Coal is cheaper than it was, but the activity of the iron trade, and the strikes of coal miners, make it difficult to count on a return to normal prices in 1873. Perhaps also the frequently-reported exhaustion of many of the richest copper deposits, must now be accepted as another cause of decreased production in Chili. Inspite of the stimulus of the high prices, therefore, we are inclined to think that Chili will not be able to send us this year more copper than in 1872, if so much.

There is evidence that the production of Australia, the Cape, and some other foreign mining districts, has increased to the extent altogether of about 3,000 tons. The large profits *realised on wool* in Australia have enabled the colonists to invest largely in mining, and we may therefore expect still increased imports of copper from thence this year. The excess of our imports in 1872 is explained, as regards about 2,000 tons, by the entire cessation of direct shipments from Australia to India.

The enormous development of the pyrites trade continues to add to our supplies of copper. The increase in 1872 amounts to about 1,600 tons of fine.

The production of this country appears to have again slightly fallen off. We estimate it at 6,000 tons for 1872. The following are the figures for the last five years:—9,817 tons in 1868, 8,291 tons in 1869, 7,175 tons in 1870, 6,280 tons in 1871, and 6,000 tons in 1872.

It would seem, therefore, that the decrease of *production* in Chili, and the increase in all other places, about balance each other, and that the increase of *imports* is due to the high prices which for some timed ruled here, and to the extravagant expectations held out of further advances, *which caused the transfer to our market of the stock held back in Chili, and of the surplus stocks of all other parts of the world.*

We ought to add, however, that there are grounds for expecting constant supplies in future from Japan, though not on anything like the same scale as during last year.

The exports in 1872 were 9,000 tons less than in 1871. We give the figures for the last five years:—56,614 tons in 1868, 52,901 tons in 1869, 51,949 tons in 1870, 54,340 tons in 1871, and 45,273 tons in 1872.

This falling off has taken place, in spite of large shipments to the United States, which, during the previous twelve years, had taken hardly any copper from us.

Russia, which received from us 5,500 tons in 1871, was content last year with about 1,500 tons; and, besides, she exported about 3,000 tons.

The cessation of the demand for cartridge metals has also diminished our exports to other continental countries.

India has taken nearly 4,000 tons *less* than last year. The shipments were:—

	Copper.			
To India—	Manufactured. tons.	Unmanufactured. tons.	Yellow Metal. tons.	Total. tons.
In 1872	1,300	923	2,232	4,455
Average of the nine previous years	6,205	2,915	4,321	13,441

and as we received back a good deal of copper last year, the export on balance is very small.

Home consumption was less active last year than in 1871. During the early part of 1872 manufacturers were busy with the execution of old orders, but the new business of 1872 shows a considerable falling off as compared with the previous year.

The demand for railways and engineers has been the mainstay of the market for manufactured copper and brass. The exports of hardware, steam engines, and machinery exceeded by 30 per cent. *in value* those of 1871 (there are no return of quantities), but this excess perhaps represents little more than the rise in price. On the other hand, the exports of telegraph wire only amounted to one-fourth of those of 1871. On the whole, the Birmingham trade and the home trade generally have not been so good as in the previous year. The copper rolling trade has, as usual, been unprofitable, but the yellow metal trade has again

been fairly good—*the high price of iron having given a new impetus to the building of wooden ships*, and the new Tariff Act having re-opened the American market to our manufacturers.

The stocks in London, Swansea, Liverpool, and Havre, and afloat and chartered for from Chili are estimated as follows, as compared with the five previous year :—

	Stock. tons.	Afloat and Chartered for. tons.	Total. tons.
January 1, 1873	32,378	9,900	42,278
— 1872	18,054	12,000	30,054
— 1871	35,739	11,600	47,339
— 1870	30,502	14,287	44,789
— 1869	22,422	12,726	35,148
— 1868	19,833	12,236	32,069

The bulk of the present stock consists of Chili bars and Wallaroo copper, almost the whole supply of the other kinds imported having gone at once into consumption.

We believe smelters and consumers here and on the continent are fairly supplied for current wants, but not for any great demand upon them. They have taken freely the copper offered them at about the lowest point, but have not shown sufficient confidence in the market to pay an advanced price except to cover sales.

The position at the beginning of 1872 was this :—We had imported in 1871 7,700 tons less than in 1870; we had exported in 1871 2,400 tons more than in 1870; and the stocks on 1st Jan., 1872, were 17,600 tons less than on 1st January, 1871. Our present position, Jan. 1, 1873, is thus stated :—We imported in 1872 16,800 tons more than in 1871; we exported in 1872 9,000 tons less than in 1871; and the stocks to-day are 14,300 tons more than on 1st January, 1872.

As the surplus stocks of the world are now concentrated here, we think we are warranted in assuming that, in spite of increased production, the imports of 1873 will be 10,000 tons *less* than those of 1871.

The increase of population, and the development of trade in the *United States*, have increased the consumption of copper beyond the capacity of production of the Lake Superior mines, and we may hope for such a regular and possibly large demand henceforward from that quarter, as to materially influence the course of the article.

The famine in Persia, and two successive bad harvests in India, have injuriously affected the copper trade of Bombay and Calcutta for the last two years. Consumption has been arrested, and when prices advanced in the two ports in sympathy with our market, the up-country dealers sent down large quantities to be sold there, some portion of which eventually came to England. *It is said that the dealers in the bazaars of the interior will no longer, even in ordinary times, keep more than half the stocks they used formerly to hold, on account of the facilities they now have for getting supplies as they want them by steamers and railways.* However this may be, we think there are signs, among which we may mention the improvement in cotton, that the trade with India will be better in 1873, and that she will be a larger and more regular buyer of copper than for some years past.

As regards the general home and export trade we expect an increase of demand for railway work, almost independent of cost, but in other branches the activity will no doubt depend very much on the course of prices.

The result, so far, of the high prices of 1872, has been to restrict consumption and export, and to bring here the surplus stocks of the rest of the world.

We are now about 5*l* above the level of value of this time 1872, and when we take into account the great rise in wages, the scarcity and increased cost of coal, and the dearness of money, it may be contended that copper is not unreasonably high at present prices.

To conclude, we think the prospects of the market for 1873, looking at all the circumstances in the light of the experience of 1872, are so uncertain that the only safe course for all interested is to act with the greatest caution. The demand at present is good, holders are confident, metals generally are buoyant, and the continued falling off in the production of Chili last year, the certainty of our imports this year being much less than last, and the probability of a good demand from America and India, are calculated to encourage those who hope for higher prices. On the other hand, the actual supplies on the spot are very heavy, and it is generally found that increasing values materially contract consumption.

Jan. 7.—Since the foregoing was written, the English smelters have advanced their prices to 98*l* for tough, 100*l* for best selected, and 105*l* for manufactured.

The following are the quotations of *Chili bars* on the 1st of the month, 1872 :—

January. Per Ton.	April. Per Ton.	July. Per Ton.	October. Per Ton.	December. Per Ton.	1873. January. Per Ton.
£ s	£	£	£ s	£ s	£
85 10 ...	99 ...	103 ...	83 10 ...	84 10 ...	91

The *official quotations* of the copper smelters and yellow metal manufacturers for the year were :—

1872.	Strong. £	Tough. £	B. S. £	Yellow Metal. d
January 1	96 ...	91 ...	93 ...	8½
„ 4	101 ...	96 ...	98 ...	—
February 26	96 ...	91 ...	93 ...	—
April 2	106 ...	101 ...	103 ...	—
„ 9	— ...	— ...	— ...	9
May 7.....	— ...	— ...	— ...	9½
„ 14.....	111 ...	106 ...	108 ...	—
„ 28.....	116 ...	111 ...	113 ...	10
June 4.....	121 ...	116 ...	118 ...	10¼
August 6	117 ...	111 ...	113 ...	9¾
„ 27	110 ...	103 ...	105 ...	9¼
September 20.....	100 ...	93 ...	95 ...	8½

The *available* stock of Chili bars, ores, and regulus, in Liverpool, Swansea, and Havre, and English and foreign copper in London, on the 1st day of each month 1872, and 1st January, 1873, were, in fine copper, as follows, as compared with the previous year :—

	1872. tons.	1871. tons.		1872. tons.	1871. tons.
January ...	18,054 ...	35,739	July	23,435 ...	31,987
February ...	19,565 ...	34,002	August	27,433 ...	28,536
March	20,047 ...	33,502	September...	27,522 ...	29,173
April	19,507 ...	34,568	October.....	28,575 ...	24,964
May	21,435 ...	34,817	November...	28,944 ...	24,051
June	21,595 ...	34,117	December ...	30,539 ...	19,307

	tons.
January 1, 1873.....	32,378

COPPER—1862-72.

Years.	Production in U. K.	Imports into U. K.	Exports from U. K.	Exports from *Chili*.	Exports from U. K. to *India*.	Average Price of English Tough Cake.
	tons.	tons.	tons.	tons.	tons.	£
1872	6,000	81,391	45,273	45,500	4,500	90
'71	6,500	65,765	54,340	41,000	8,600	75
'70	7,400	71,656	51,949	49,139	12,200	70
'69	8,291	72,274	52,901	54,867	18,400	75
'68	9,817	70,282	56,614	43,669	14,600	76
'67	10,233	61,223	51,611	44,654	18,700	78
1866	11,153	57,532	42,637	44,820	8,900	88
'65	11,888	57,816	41,041	48,372	9,400	92
'64	13,302	51,590	45,913	47,500	15,700	101
'63	14,247	38,555	49,370	32,540	14,200	94
'62	14,843	25,620	36,598	43,109	9,500	97

IRON.

Messrs W. Fallows and Co. (Liverpool) report :—

The year 1871 was a period of considerable activity and prosperity in the iron trade, *but* 1872 *will be still more memorable, whether we regard the unprecedented advance in prices and wages, or the exceptionable character of all the circumstances connected with its history.* The primary cause of this extraordinary change may be traced back to the *low range of prices which ruled between the end of* 1864 *and the beginning of* 1871. This led to an increased consumption of iron, in consequence of its use in many new forms until, steadily but surely, it became manifest that the demand was in excess of the means of supply. This was first felt in the early part of 1870, but the outbreak of the Franco-Prussian War postponed its development till the midsummer of 1871, from which period dates that remarkable reaction which has been witnessed.

The *labour question* had a most important influence on the course of prices, and its controlling power is manifestly too potent to be despised or omitted in any estimate of the condition and prospects of the trade. On the first indications of improvement the men were prompt and urgent in their demands for increased wages, and these have been repeated time after time *until now the cost of production has been most seriously enhanced* by the advance in wages. *In no case has the advance been less than 50 per cent. (during the last eighteen months), whilst in the case of the Scotch colliers the increase has been from 4s 6d to 10s per day, although, towards the close of* 1872 *the masters gave notice of a reduction of 2s.* Puddlers in Staffordshire, who were paid 8s 6d per ton in July, 1871, obtained 12s 6d per ton during the latter half of 1872. *Ironstone, coal, and coke have all fully advanced double since* 30th June, 1871, and as it is estimated that 5 to 6 tons of coals and coke are used in the process of producing one ton of manufactured iron through all the stages from the raw material, it will be understood what a serious matter the "coal question" has been to the iron trade. Taking all these elements into consideration, it is evident that these high prices are not so remunerative to manufacturers as is generally supposed.

In illustration of the exceptional demand which has been experienced during the last two years, 1871-2, it may be noted

that there has been a *diminution in the stocks* of pig iron in Scotland and Middlesboro' between 30th December, 1870, and 30th December, 1872, of 537,000 tons, and this notwithstanding an increase of 164,000 tons in the production of these districts. The *total exports* have risen from 2,825,575 tons, valued at 24,038,390*l*, in 1870, to 3,388,622 tons, valued at 36,060,547*l*, in 1872, the increase in weight being almost entirely under the head of "pig iron." It is also remarkable that, notwithstanding the *average price* of Scotch pig iron during 1872 was over 100s, the quantity taken for home and foreign consumption was 51,000 tons *in excess* of 1871, when the average price was 59s.

Staffordshire Iron.—At the quarterly meeting in January, 1872, the leading brands of bar iron were advanced 1*l* per ton, which was followed by 1*l* more on 5th February. On the 11th April 10s per ton was added, and again on 17th May another 10s. During the month of June there was considerable excitement, and two successive advances of 1*l* each were announced, and then the highest point was reached—16*l* at the works for bar iron. *This was an advance of 8l per ton since 30th June, 1870, about which time the upward movement first manifested itself.* But great as was this advance, the rise in the price of sheet iron was still more remarkable. On the 30th June, 1870, it was quoted at 8*l* 15s to 9*l* 10s, but by Midsummer, 1872, 21*l* 10s to 23*l* was obtained for prompt delivery, so urgent was the demand for this description. Towards the end of *August* it appeared that the extreme point to which prices had been pushed in the month of June had given a decided check to orders, and a disposition to sell became manifest, especially among merchants who had bought during the rise. *It was not, however, till 1st October, that the leading manufacturers announced any change, and when it was found that the first reduction of 2l did not bring in much business, a second reduction of a like amount was declared on the 1st November.* This rapid fall appeared only to have the effect of unsettling the trade, and buyers then seemed to be the more afraid to operate, anticipating lower prices. Few orders were given out, and many works were on short time during October and November. *The month of December witnessed a most extraordinary and sudden change.* During the period above referred to, when prices of manufactured iron fell 4*l* to 5*l* per ton, there was little change in raw materials (more especially coal), and there was a considerable loss on orders taken at the lowest prices. This led to firmness on the part of manufacturers, and buyers, realising the position, became more anxious purchasers. A few days brought out a large quantity of orders that were waiting to be placed when the lowest point had been touched, and these being put on the market, prices quickly rallied, until an improvement of 30s per ton from the lowest point was established before the end of the year. At the same time the leading South Staffordshire makers gave notice that they could only enter orders "subject to next quarter day's price," or "price time of execution."

Welsh Iron, which was 8*l* 10s f.o.b. Wales on 1st January, advanced in August to 13*l*, then receded to 10*l* in November, and closed the year at 10*l* 10s to 11*l*. Rails fluctuated between 9*l* and 12*l*, but the makers assert that the highest price was merely nominal, and that no large sales were made over 9*l* 10s. In *December* the masters gave notice of a reduction of ten per cent. in wages, to take effect on 1st January, 1873. To this the men demurred, and after some discussion and conference between the masters and men, the latter decided to resist *this reduction, and a strike has followed.*

Pig Iron.—In *Scotland*, notwithstanding the high prices ruling, the production was only 1,090,000 tons, which is a *reduction* of 70,000 from the make of 1871, and 106,000 tons *less* than 1870. *This falling off may be consequent on the rapid exhaustion of the native ironstone, together with the irregular working of the men and shortened hours of labour. The fluctuations in price have been very severe.* Beginning at 72s 6d the upward movement was almost continuous until 137s was paid on *25th July.* From this point there was a reaction to 87s 6d in November, after which the price steadily advanced to 119s 6d on 31st December. The greater portion of the rise was based upon legitimate trade, but the extreme fluctuations that ensued were *consequent upon speculative operations of exceptional nature*—and mainly adverse in their results. On the whole, however, the experience of 1872 has proved that the legitimate demand was sufficient to carry and maintain *the price over* 100s. Stocks have been reduced 296,000 tons during 1872, and the total reserve in Scotland on 25th Dec. was only 194,000 tons, being the smallest stock known during the last fifteen years. The *number of furnaces in blast* at 25th December was only 115, against 126 at the same period 1871, and the production at the close of 1872 was seriously diminished by the colliers' strike, which necessitated many furnaces being damped down on account of the short supply of coal.

In the *Middlesboro' district the production continues increasing yearly*, the quantity of pig iron made during 1872 being returned at 1,968,972 tons, against 1,884,239 tons in 1871. Notwithstanding this, stocks have been *reduced* from 68,331 tons to 41,628 tons. Prices ranged between 71s 6d and 122s 6d per ton; but as the makers were committed to large sales for forward delivery at comparatively low figures, the extreme prices were only obtained for small quantities which they could spare for immediate shipment, *and the trade has not been so profitable to makers as these high prices would seem to indicate.* Considerable sales were made for delivery during 1873 at prices ranging from 85s to 100s, and the price for No. 1 pig iron on 31st December was 110s. *Manufactured iron* made in this district (such as rails, bars, plates, &c.), was not forced up so high as in Staffordshire, and the demand was much steadier, with more moderate fluctuations n pric es. Rails ranged from 8*l* 5s to 11*l* 10s; bar iron, 9*l* to 12*l* 10s; and plates, 11*l* 5s to 12*l* 10s.

Tin Plates were in good demand throughout 1872, and prices were influenced very much by the fluctuations in iron. In January cokes were 28s to 29s, and charcoals 32s to 34s, and the price steadily advanced until the end of July when the highest point was reached, cokes being sold at 43s to 44s, and charcoals 46s to 48s per box. During the next four months buyers held off, and prices receded until 30s was accepted for cokes and 34s for charcoals. December witnessed a decided change, and the market rallied until at the close of the year 35s to 36s was asked for coke, and 39s to 41s for charcoals. The total exports for the year are 2,364,684 cwts, against 2,392,116 cwts in 1871.

Copper was greatly under the influence of speculators, and the fluctuations were somewhat severe. Chili bars which in January were 88*l* to 89*l* per ton, receded to 83*l* in March, and then rapidly advanced until 108*l* was touched in May. During June and July prices remained comparatively steady, but afterwards a severe reaction set in, and 80*l* was accepted in November. From this point there was a steady improvement until 87*l* was obtainable at the close of the year. English tough has fluctuated between 87*l* and 116*l*, closing the year at 93*l*.

Tin.—The changes in the quotations for this metal have been more frequent than in any former year, and the *fluctuations have been considerable.* In January 144*l* to 148*l* was demanded for English block, after which the price steadily advanced until 163*l* was paid in April. This was the highest figure reached, and with varying fluctuations the price moved up and down until 140*l* was touched in December. Towards the close of 1872 there was a better feeling, and 145s was obtainable for block tin.

Lead has, by comparison, been remarkably steady. Beginning the year at 19*l* the price advanced till 21*l* 15s was procurable for good soft English pig.

The **Iron Trade** enters upon 1873 under circumstances which are remarkable and unprecedented. *Of coals there is no stock, and the supply is much restricted, while of pig iron the stock is not more than equal to one month's consumption.* The relations of capital and labour are in the highest degree unsatisfactory towards each other, and strikes in various quarters are now increasing the evils already resulting from shortened hours and irregular work. Stocks of manufactured iron are everywhere at the lowest, and though demand may be more or less checked by rapidly-increasing prices, there is no reason to doubt that a good business is in prospect, and that a full average of requirements must be met. Time alone can show whether the course of prices will be such as the last has exhibited. The same elements exist in equal, if not greater, force. Whatever may result from their development, the tendency is steadily towards the maintenance of a much higher range of prices than prevailed prior to 1872.

Scotch Pig and Malleable Iron—1869-72, and in 1856.

Shipments, &c.	1872.	1871.	1870.	1869.	1856.
Total foreign.....	616,933	512,479	388,842	388,639	258,738
Coastwise, and per rail to England.....	299,067	357,521	266,158	262,361	246,262
Total shipments.....	916,000	870,000	655,000	651,000	505,000
Local consumption ...	470,000	465,000	506,000	447,000	325,000
Total deliveries	1,386,000	1,335,000	1,161,000	1,098,000	830,000
Computed make.....	1,090,000	1,160,000	1,206,000	1,150,000	820,000
Stock, Dec. 31	194,000	496,000	665,000	620,000	120,000
Furnaces in blast, Dec. 31	115	126	126	130	126
Highest price	137/0	73/	61/6	58/6	81/
Lowest price	72/6	51/6	49/10½	50/6	65/6
Average price.....	101/10	59/	54/4	53/3	72/6
Make of malleable iron	223,377	200,131	195,353	206,960	125,000
Average price of bars, Dec. 31	12*l* 5/	8*l*	7*l* 10/	7*l*	9*l*

Mr Thomas Thorburn (Glasgow) reports:—

In closing annual report for 1871, I embraced the opportunity of foreshadowing the reasonableness of expecting a continuously increasing use of iron during 1872; and now, at its close, I have to record that 1872 *has become conspicuous for a world-wide demand, transcending all past experience.* Science, art, and commerce seem to have combined in originating those multifarious purposes to which the application of iron is a necessity; and every year is adding to the number and utility of its manufac-

tures. And now, at such a happy juncture, misgivings as to our ability to supply so imperative a demand come stealing upon us. For, though substantial grounds existed for enlarging the production, yet, owing to the difficulty of dealing satisfactorily with *the labour question*, and the scarcity and increased cost of the raw material, it has been lessened 70,000 tons. According to the returns, the make of pig iron in the last twelvemonths is only 1,090,000 tons, which, valued at the average price of the year, amounts to upwards of 5,500,000*l*. The home consumption, and shipments foreign and coastwise, number 1,386,000 tons. The stock has therefore been decreased 296,000 tons, which is the greatest reduction in one year on record. In ironmasters' and warehousekeepers' stores it is now 194,000 tons. The fluctuations in prices, too, have never—in the history of the trade—been so rapid, bewildering, and elusive. They defied all principles of calculation. Advancing from the lowest (72s) in February, to 137s 6d on the 25th July, and rising and falling 5s to 35s within short periods—they yield an average of 101s 10d per ton, or fully 43s above the average of the previous 27 years. Gartsherrie, Coltness, Calder, Langloan, Summerlee, and Shotts iron rose from 80s to 160s, owing to the extraordinary demand for these favourite brands; while other makes fluctuated between 80s and 140s a ton. The colliers' and miners' incomes have advanced to the unprecedented rate of 10s per day. Great activity has prevailed in our malleable and foundry works and shipbuilding yards during the year, and they continue to prosper. Keeping in view that our vast resources are enriching the markets of the world, and that the great reservoirs through which the currents of trade circulate are becoming plethored with wealth, it is no matter for surprise that the cry for iron is reaching us from every land.

Statistics of the Scotch Iron Trade.

	Furnaces in Blast on 31 Dec.	Make. tons.	Shipments and Home Consumption. tons.	Stock. tons.
1845	88	475,000	390,000	245,000
'51	112	760,000	680,000	350,000
'55	121	825,000	817,000	98,000
'60	131	1,000,000	903,000	427,000
'61	121	1,035,000	927,000	535,000
'62	125	1,080,000	970,000	645,000
'63	134	1,160,000	1,105,000	756,000
'64	134	1,160,000	1,156,000	760,000
'65	136	1,184,000	1,272,000	652,000
'66	98	994,000	1,136,000	510,000
'67	112	1,031,000	1,068,000	473,000
'68	121	1,068,000	973,000	568,000
'69	120	1,150,000	1,098,000	620,000
'70	126	1,206,000	1,161,000	665,000
'71	126	1,160,000	1,335,000	490,000
'72	115	1,030,000	1,386,000	194,000

Net Cash Average Price of Mixed Numbers per Ton, Delivered f.o.b. Glasgow.

Months.	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.
	s d	s d	s d	s d	s d	s d	s d	s d	s d
January	64 10	49 8	66 4	54 4	52 2	55 3	56 4	51 6	74 7
April	59 2	53 9	78 2	51 11	52 3	52 9	57 2	55 1	92 -
July	58 6	54 7	52 10	52 11	52 8	50 11	55 1	59 -	121 9
October	51 10	57 9	54 2	54 11	53 -	53 1	51 4	61 8	120 8
November	51 -	58 -	53 5	54 1	53 5	54 6	51 1	67 9	97 7
December	50 2	61 9	54 4	52 8	53 7	57 -	51 3	70 -	104 -
Average of years	57 3	54 9	60 6	53 6	52 9	53 3	54 4	58 11	101 10
Average price of bar iron	8 12	7 15	7 15	7 2 6	6/15	6/15	7 15	8/0	12 10

Price of pig iron in 1810, 9*l* 5s; 1815, 7*l* 15s; 1820, 7*l*; 1825, 11*l*; 1830, 5*l*; 1835, 4*l* 15s; 1840, 3*l* 15s.

Production in 1788, 1,500 tons; 1805, 9,000 tons; 1820, 20,000 tons; 1825, 29,000 tons; 1830, 137,000 tons.

Mr C. E. Muller (Middlesborough) reports the following on the Cleveland Iron Trade:—

1872 has been an epoch in the iron trade, full of surprises and perplexities. A long period of low prices, coupled with a continuous and rapid increase in the make of pig iron, had, up till 1871, gradually created a sort of unbelief in any great or permanent rise in prices. It was rather feared that the competition amongst makers to sell their production (already so very large), would tend to send prices the other way. Consumers in this country seemed to be of a similar opinion, and with few exceptions, had not bought beyond the quantity required to cover orders on their books. *The market took a turn when consumers in the beginning of October*, 1871, *awoke not a little uneasy*. Consumers and shippers got alarmed, the prices rapidly advanced under heavy purchases, and 1871 closed with No. 3 worth 68s per ton. Makers now seemed to think the price a good one, and with two or three exceptions, sold freely for 1872, some of them even disposing of large quantities for delivery in 1873 and 1874. During the first six months of 1872, merchants bought but sparingly, their fears being strengthened by the difficulties of the Alabama question, and rumours of probable financial disturbances through payment of the French war indemnity. In spite of these things, however, the value of pig iron steadily advanced, and reached a price undreamed of by the wildest fancy. *Germany, and to a small extent Belgium, were the only countries which seemed to realise the situation.* In former times, Germany seldom bought for long forward delivery, but from August, 1871, right on through 1872, *the Germans* were persistent buyers of iron, even for delivery over 1873. The export statistics will show that this iron was really wanted in Germany, *where, since the close of the war, all branches of industry had experienced a development hitherto unknown in the annals of her trade.* This demand seems not arrested yet. From what I have ascertained, I expect that our exports to that country in 1873 will be even larger than those of 1872.

So far, few of the makers of this district have been benefitted so much as might be supposed by these high prices for pig iron. No one expected such an extraordinary advance, and most makers *sold forward* freely at prices which seemed to be very good at the time. The few who abstained will doubtless admit that they did so for reasons other than the expectation of such figures as have since been realised. I think I shall be near the mark in assuming that the bulk of *the iron delivered during the first six months of* 1872 *did not average* 50*s*, *and for the whole year not quite* 60*s per ton.* The sales made for 1873 range from 60s to 105s for No. 3; most of them beyond 80s. It may be safely estimated, taking sales and 1872's arrears together, that about two-thirds of 1873's make is already disposed of, and this chiefly to consumers and shippers.

One source of much squabbling, heavy losses, and several law suits last year, was the short deliveries of pig iron. Considering the additional number of furnaces and their increased captivity, the make ought to have shown more than 84,733 tons above that of 1871, but the frequent disturbances with the men, involving short supplies of ironstone and coke, threw many furnaces completely out of order, not only reducing the quantity, but also the quality of the iron. The majority of our ironmasters, it must be remembered, had sold their entire production for 1872. In addition, they were called upon to make up arrears of old contracts which should have been taken or cancelled long before. The result of these combined causes was large short deliveries involving heavy losses. Rolling mills and foundries often stood for days. Steamers were detained in loading, entailing heavy charges for demurrage. All these losses makers refused to make good, sheltering themselves under the strike clause in their contracts, more especially that part of it which specifies "Combinations of workmen limiting the supplies of materials, &c.," as exempting them from the consequences of their inability to deliver their iron.

The *strike clause* lately adopted has been made even wider in its scope than before, in order more effectually to protect makers in the event of disturbances with the men. It is stated here, and certainly with some show of reason, that buyers of pig iron are well aware in making their contracts for forward delivery, that the iron does not exist, and has to be made. With this knowledge, if they wish to secure the benefits of a long time bargain, they must of course take its drawbacks also. This state of things will, however, be modified so soon as we shall have accumulated a stock of pig iron. With a make of about two million tons per annum it will not be difficult to run up a stock of half-a-million tons in the first period of depressed trade. For such a necessary article as pig iron there is always abundance of capital seeking investment at a moderate figure, while consumers and exporters would no doubt willingly pay a higher price for iron, the delivery of which would not be hampered by the contingencies of a strike clause. A good stock of pig iron in the district would also put the masters in a better position to deal with any unreasonable demands of the men.

The course of prices in 1872 was as follows:—We began the year with 68s for No. 3, and in the early months the price rapidly advanced, till by the end of June we had reached 100s per ton. Later on, 110s, 115s, and in some instances even 120s was paid. *We seemed to have reached the highest point in September*, after which the market gradually fell away, till, in November and December, makers willingly booked large orders at 95s and 90s per ton. During the autumn months some speculators, who had suffered severely in Scotch iron, and wished to recoup themselves in our market, operated for a fall. They sold large quantities of Middlesborough pig iron for delivery over 1873 at prices averaging about 85s. This created some sensation at the time, but made little impression on makers or holders of iron here. There is no doubt, however, that we had seen the top prices, and makers were perfectly willing to book orders at 10s to 15s per ton reduction. In December, the strike of colliers in Scotland, and the subsequent strike in South Wales, sent the price of iron rapidly up again both in Scotland and here, and we closed the year with a strong market. Middlesbrough No. 3 pig iron is now worth 110s per ton.

It remains now to consider the probabilities of the future, and on this problem speculation is a good deal divided. Some people

believe in recurring periods of prosperity and depression, and base their belief on the experience of the past. Others again prognosticate a future of surprises, in fact a new order of things in trade. They think that everything will hinge on the humours and caprices of the working men, and that supplies will be regulated and prices move according to their views and dictates.

In this connection it is perhaps worth while to consider some points in the past history of the trade. The price of pig iron in this district has only once before reached 100s per ton. This was in 1854, when the make was barely 250,000 tons. The Crimean war stimulated shipbuilding, and caused a heavy demand for war material. The United States also bought large quantities of rails. The price then began to decline, although the demand for rails continued very good through 1855, 1856, and part of 1857. *In the autumn of the latter year the collapse came on suddenly, and since then prices continued till* 1871 *to struggle between* 42*s and* 50*s.* 1866 was the sole exception, when a "rig" on the Glasgow Exchange sent prices in this district rapidly to 60s, from which they as rapidly fell. It is a remarkable feature that the variations in the price of pig iron have usually been concurrent with the nature of *the demand for rails for America.* In 1854, 1855, and 1856, this demand was large. In the latter year 3,643 miles of railroad were constructed in the United States. No doubt the great panic in the succeeding year was partly and indirectly brought about by the absorption of capital for these roads. This species of enterprise then declined, until in 1861 it sank to 621 miles. From that time a recovery took place, the figures increasing steadily, until in 1871 we reached the large total of 7,452 miles of rails laid down. There are still numerous railway schemes projected, but it will now be a question of finding the money to carry them out. *Hitherto Europe, but more especially Germany, has absorbed a large amount of American railway shares and bonds.* Trade, however, has developed so rapidly in Germany during the last eighteen months, that capital has preferred home employment, and large sales of American shares and bonds have been made on German account in the United States and in England. In consequence of this it is said that railway companies and contractors have latterly been obliged to resort to "finance" bills to carry on their projects, by no means so safe or desirable an operation as the placing of their shares. On this head it may be as well to mention that more than two-thirds of the *American railways* do not pay any dividend at all on their ordinary stocks. The foregoing are among the facts cited in favour of the theory of recurring periods of prosperity and collapse.

With coke at 38*s per ton, and ironstone* 7*s, the cost of pig iron is about* 85*s per ton.* It now remains to be seen to what extent dear iron will limit its use. Sooner or later we shall come to a severe contest with the competitors which are now being called into existence by our high prices for iron and coal. The restrictive policy of the men directly fosters this competition abroad. Old furnaces, which did not pay in former times, are hard at work, new ones are being erected, and new coal-fields are being rapidly opened out. This competition will perhaps begin to be felt before six months are over. It is true that the demands of the men may for a time rule supreme, and that they may seriously affect prices by restricting the production of iron and coal, but it must not be overlooked that it is not the cost of production, but demand which in the end regulates the market price of iron. Masters have had much to complain of respecting the behaviour of the men. It is not so much a question of wages, but their unsteady working and their policy of restriction both in time and labour have not only reduced profits, but have caused much waste of material and inferior quality of produce. There is no doubt, however, that the financial position of the masters in this district has been much improved, and will be so still further, because, with the present temper of the men, the practice of investing profits in extensions of works will be considerably modified. They will thus be in a better position to resist unreasonable demands, while the men, notwithstanding high wages, have not saved a penny, and will be perfectly helpless when a struggle does come.

The shipments, as might be expected, were very heavy. The annexed figures include all from the Tees, Tyne, Wear, and the Hartlepools :—

To—	1868.	1869.	1870.	1871.	1872.
Germany	29,880	43,402	38,639	91,195	122,535
*Holland	13,990	22,563	36,003	89,832	117,729
Belgium	30,670	47,714	64,776	69,037	75,396
France	34,540	18,041	50,062	38,032	44,853
Spain	5,260	3,988	8,655	8,453	4,607
Italy	2,020	1,345	760	1,239	706
Sweden, Norway, and Denmark	8,770	8,954	9,779	12,765	12,581
Russia	6,880	6,788	6,037	8,857	1,240
America	1,420	1,224	400	10,554	3,988
Other Countries	3,426	1,758	1,797	684	2,989
	136,806	185,777	216,908	330,646	386,624

* Chiefly in transit for Germany.

In *Scotland* there has been a *reduction in the make* of about 70,000 tons compared with the previous year; the cause, as in our own locality, was the short supply of materials. A large stock in store at Glasgow, also in makers' yards, enabled them to meet all demands, but that stock was drawn upon heavily (296,000 tons), and there now remain only 194,000 tons of a reserve. The Scotch makers, who rarely sell much ahead, must have netted very handsome profits.

The *Cumberland* (*Hematite*) *district* has been in a very prosperous state. During the year 12 new furnaces were blown in, and more are in course of erection. Hematite iron for the Bessemer process continues in active demand. Prices for No. 1 ranged last year from 4*l* 10s to 9*l* per ton. These prices must bear a good margin of profit, even considering the current high rates for coke and ore. Last year, however, there was a large quantity of cheap iron delivered under old contracts, the system of selling forward being much in vogue in Cumberland also.

South Wales had likewise a good share of last year's prosperity. Bars and rails, which were 8*l* and 7*l* 10s per ton respectively at the end of 1871, reached 12*l* 10s and 12*l* in the course of the year. Towards the close there was a temporary scarcity of orders, and the price fell to 9*l* for bars and 9*l* 2s 6d for rails. Ironmasters booked orders at this, in order to keep their hands employed during the winter. They were obliged of course to give notice of a reduction in collier's wages, hoping, with the advent of better prices, to be able to increase them again in March. The colliers, however, rather than submit, preferred the ruinous policy of a strike and the stoppage of all the works, throwing 50,000 men out of employment. The strike still continues.

In *Lancashire and the Midland counties the foundry trade* was prosperous throughout the year. Forges were also kept busy till well into the autumn, when the effects of the dulness in Staffordshire began to be experienced. It was felt, however, that the lack of orders arose mainly through buyers withholding specifications in the hope of a further reduction. That idea proved correct. Towards the close of December, large orders were booked at prices fully 30s per ton above the average for the last quarter of 1871.

The reports from the chief iron and coal districts in Germany, Austria, Belgium, and France, speak of great activity in the mills and foundries last year, and indicate a good trade for 1873. There has been an increase everywhere, both in the make of pig iron and the output of coal. Wages have risen 25 per cent., but are still much less than in this country. In Westphalia and Silesia, coals are still much below the price here. If the old proverb is to hold good, that the country which possesses the cheapest coal will reign supreme in industry, England will soon have some reason to feel alarmed at the high prices now existing.

Iron ship-building was kept busy during 1872, with a large balance of work carried over from 1871, and some new orders. There appeared symptoms of a slackness in the autumn, and it began to be feared that the predicted collapse was setting in. However, a series of heavy disasters at sea, and a marked improvement in freights brought new orders and fresh hopes to both shipbuilders and engineers. Ship plates are now 13*l* 5s to 13*l* 10s per ton here.

Freights during 1872 ruled higher than had been expected. Steamers of suitable size found ready employment here for the North Sea and Baltic ports. The rates quoted below are those which have been paid since September last. The grain trade absorbed a large tonnage at good rates, and is likely to do so this year also. Owing to the continuous bad weather for field work and sowing, there seems to be already some reason to fear another bad harvest.

1872 has been disastrous for *underwriters.* The losses, especially in the latter months, have been very heavy. A substantial rise in premiums is expected.

The following are the current rates of freight :—

	s	d		s	d		s	d
Hamburg	11	0	Dunkirk	9	0	Havre	10	6
Rotterdam	10	0	Nantes	14	0	Rouen	13	0
Antwerp	10	0	Calais	9	0	Caen	10	6
Stettin	15	0	Boulogne	9	0	Trieste	25	0
Dantzic	14	0	Dieppe	10	6	Bristol Channel	10	6
Cronstadt	13	0						

The prices of coal and coke have been unprecedented. The demand was enormous, consequent on the great activity in the iron trade. Our collieries could have met this easily had the colliers continued to work as usual, but their restrictive policy kept supplies very short and generally enhanced the price. *Earning high wages, men were not willing to work more than three or four days a week*, and how a portion of them spent their leisure hours is sadly shown in the records of the local police courts. Prices in the

North of England were as follows, delivered at consumers' works:—

	Steam Coals.	Coke.
	s	s
In January, 1872	9	16
In Midsummer	18	33
In December	20	40

The export trade was very good, but a large quantity of the coals shipped were on account of contracts made before the rise. It is very doubtful if shipments will be as heavy this year should prices remain high. In *South Wales*, steam coals and coke realising 12s 6d and 14s respectively in January last, rose rapidly, till in September 35s and 45s were reached. By November prices had declined to 19s for coals and 30s for coke, but towards the close of the year improved to 21s and 33s respectively.

Ironstone remained scarce during the whole of 1872. There are sufficient mines working to supply all requirements fully, but the miners worked just as badly as the colliers. We have abundance of stone, new mines are being opened out, but labour is the great difficulty. The price ranged from 4s 9d to 7s per ton for raw stone delivered at the furnaces.

Cumberland hematite ore, which cost only 10s per ton a few years ago, is now worth 31s to 33s. This has led to the importation, on an extensive scale, of hematite ore from the North of Spain. Prices there ranged from 7s to 10s per ton, according to the despatch given at Bilbao. Many steamers and sailing vessels now find regular employment in this trade. Freights 16s to 19s per ton.

The *Railway News* reports the iron trade, 1871-1872:—

The years 1871 and 1872 will long stand memorable in the annals of the British iron trade. Through the period comprised in these two years one prolonged and almost uninterrupted course of prosperity has prevailed, and prices, with but little exception, have experienced no check to the buoyancy they have exhibited throughout. The average price of *Scotch pig iron*, which may be taken as an index of the market, has increased in the two years fully 100 per cent.; while the stocks have decreased from 665,000 tons at the close of 1870 to 194,000 tons at the close of 1872, the latter being a smaller quantity than has been held at any time since 1857. The various descriptions of manufactured iron have also been greatly enhanced in value; the *price of rails* has increased fully 80 per cent., while the average price of bar iron in 1872 was 12*l* 10s, against 7*l* 15s in 1870.

The almost unprecedented advance which is here portrayed has been brought about by various causes. For instance, on the other side of the Atlantic the citizens of the *United States* have extended their system of railways with enormous rapidity, undertakings involving thousands of miles of construction having been commenced. In *Germany* the extension of the railways in the newly-acquired provinces, and the more complete development of lines in the interior of the empire, both for commercial and military purposes, has become a matter of first importance. Although in a minor degree, yet to a considerable extent, railway enterprise has thriven in *Russia, Turkey, Hungary, Sweden, India, the Australian colonies, and South America.* In addition to the requirements for these objects, the demand for iron shipbuilding, machinery, and other purposes, both at home and abroad, has also increased of late, while the production of steel has been stimulated by the expiration of the Bessemer patent. Coincident with these heavy demands, the production of iron, contrary to what might have been anticipated, has, so far from keeping pace with the increasing requirements, been steadily decreasing during the last year, and the *number of furnaces* in blast in the Scotch districts at the close of 1872 shows a decrease as compared with the figures for 1870 and 1871. The struggle which has been in constant operation between the masters and men, resulting in the shortening of the hours and increased wages, both in the iron and coal trades, has been the main source of this anomaly.

The eventful features of the two past years, although unusual in their extent, are neither new nor unprecedented as regards their character in the records of the iron trade; and it is therefore by an examination of the past as well as of the present that much useful information may be gained and some light thrown on the probable future of this great branch of industry. We may proceed with the most remarkable events that have taken place from 1845, when railway iron first became an important and growing demand in the market, to the commencement of 1871. With these facts before us, we shall be in a position to examine generally the changes which have occurred within the past two years.

We may state *in brief* that the most prominent feature in the iron trade has been its rapid vicissitudes; a long period of depression and low prices has been invariably followed by a period of activity and great prosperity, which in turn has been terminated by a crisis (coincident with a commercial crisis), resulting in a great fall in prices and renewed depression. In the following table will be found the necessary data for comparing the principal changes which have taken place since 1845 in the prices of Scotch pig at Glasgow:—

Year.	Annual average. s	d	Highest monthly average. s	d	Lowest monthly average. s	d	Differences, monthly average. s	d	Make. tons.	Stock. 31st Dec.	Av g. Bank rate.
Prosperity—											
1845	80	3	107	6	65	–	42	6	475,000	245,000	3
1846	67	3	80	6	65	–	15	6	570,000	149,000	3½
Crisis—											
1847	65	4	74	–	51	–	23	–	510,000	80,000	5
Depression—											
1848	40	4	49	6	41	6	8	–	580,000	98,000	3½
1849	45	6	51	–	42	3	8	9	690,000	210,000	3
1850	44	7	49	10	42	6	7	4	505,000	270,000	2½
1851	40	1	43	6	38	–	5	6	760,000	350,000	3½
Transition—											
1852	45	5	69	9	36	–	33	9	775,000	450,000	2
Prosperity—											
1853	61	5	78	10	50	10	28	–	710,000	210,000	3½
1854	79	–	88	8	66	10	21	10	770,000	220,000	5
1855	71	–	81	–	57	10	23	2	825,000	96,000	4½
1856	72	4	76	3	68	4	7	11	832,000	88,000	5½
Crisis—											
1857	69	2	77	4	33	8	43	8	915,000	160,000	6½
Depression—											
1858	54	5	57	1	52	6	4	7	945,000	295,000	3½
1859	51	10	56	5	48	–	8	5	950,000	330,000	2½
1860	53	6	60	–	50	3	9	9	1,000,000	427,000	4½
1861	49	3	51	1	47	6	3	7	1,035,000	535,000	5½
1862	52	10	56	3	48	7	7	8	1,080,000	645,000	2½
Transition—											
1863	55	9	65	7	50	8	14	11	1,160,000	756,000	4½
Prosperity—											
1864	57	3	64	10	50	2	14	8	1,160,000	760,000	7½
1865	54	9	60	9	49	8	12	1	1,164,000	652,000	4½
Crisis—											
1866	60	6	78	2	52	4	25	10	994,000	510,000	7
Depression—											
1867	53	6	54	11	51	11	3	–	1,031,000	473,000	2½
1868	52	9	53	8	52	1	1	7	1,008,000	568,000	2½
1869	53	3	57	–	50	9	6	3	1,150,000	620,000	3½
Transition—											
1870	54	4	60	3	51	1	9	2	1,026,000	665,000	3
Prosperity—											
1871	58	11	70	–	51	6	18	6	1,160,000	460,000	2½
1872	101	10	120	–	74	7	54	5	1,000,000	194,000	4½

It will be remarked:—Firstly, that the *periods of prosperity* indicated in the table are coincident with decreasing stocks and a high and rising value of money, except in the year 1871-2, and that the differences between the highest and lowest monthly average prices are in such times widest, thus showing the active condition of trade.

Secondly, that the periods of sudden reaction in the iron trade are coincident with commercial crises, as in 1847, 1857, and 1866.

Thirdly, that the differences of monthly average prices are greater in years of "transition" and years of "crisis," showing the suddenness of the growth and decline of prosperity.

And fourthly, that the periods of depression are coincident with *increasing stocks and low value of money.*

A review of this extended period thus discloses a considerable amount of uniformity in the recurrence of certain regular fluctuations in the features of the iron trade; and, reasoning from analogy, it would seem highly probable that the present epoch of prosperity, which is similar in many respects to those of previous times, will prove to be no exception to the general law which seems to be indicated.

The prosperity which has characterised the last two years has been accompanied, as we have before said, by a low value of money, which is an exceptional circumstance. This value has, in 1871-72, however, been maintained at a lower level than would otherwise have obtained, owing to the large sums held on balances in this country by the German Government since the termination of the Franco-Prussian War, the effects of which were fully explained in our issue of the 10th August, 1872. There can be little doubt that in the absence of this important element the value of money would have been on the average much higher during these two years.

To summarise the present position of the iron trade therefore we observe:—

First, that this industry is now in one of its periods of great prosperity, prices being at an almost unparalleled level.

Secondly, that the stocks which have been declining rapidly for some time are now at an extremely low point.

Thirdly, that the rate of production during 1872 shows a considerable falling off in the face of a great demand and high prices.

In looking forward to the probable future we must bear in mind that the demand is now as active as it has been at any time throughout 1872, and as there seems to be no immediate probability of a reduction in either home or foreign requirements, no decline in prices is to be expected from such causes. On the other hand, it seems hardly probable that any decided case in the market is to be expected from a largely increased make, as, although new furnaces are springing up, some twenty being now in course of construction in the Cleveland district, the shortened hours of labour, and perhaps an increasing difficulty in obtaining coal and ironstone, will probably neutralise much of the effect of these extensions of works. No large fall in prices can, therefore, be anticipated for some time to come. In fact, we see no reason to believe that the present epoch will form any exception to the general rule as pointed out in considering the history of the trade since 1845. It would seem most probable

that no return to the old level of prices is to be looked for until the occurrence of some decided check to trade, such as results from a commercial crisis; and we may regard the future of the iron trade for some time to come with every prospect of a continuance of activity and a high range of prices.

It must not, however, be forgotten that the average price of 1872 was 21s 6d per ton higher than that of any year since 1845, and that the price to-day is 21s per ton above the average of last year. It becomes a question as to what price will check the demand. Another serious question arises from a perusal of the above figures, which our working men would do well to study, and which, if rightly understood, might have some influence on the men on strike in Wales, viz., that notwithstanding the enormously increased productive power, the shipments of manufactured iron have considerably decreased, while those of the raw material have largely increased. This clearly shows that the cost of labour in other countries is lower than at home, and consequently that the profits of manufacturing are transferred to foreign instead of British pockets. It is certain that at the present prices of fuel, pig iron, and labour, manufacturers cannot sell their produce without sustaining considerable loss. These are matters which are well deserving of very serious consideration by those who assume the responsibility of advisers to the working classes.

THE AMERICAN IRON TRADE, 1872.

Messrs Bigelow and Johnston (of 48 Pine street, New York), report :—

Without doubt the year 1872 has proved itself successful almost beyond precedent, if high prices and a large demand be taken as proofs of prosperity; indeed, it is questionable if, *in the whole history of the iron trade of the United States*, there can be selected a single year that will compare with 1872.

One year ago we called attention to the excited state of the European markets, and particularly to that of Great Britain, remarking and commenting at same time on the surprising contrast presented by the trade here, and bearing in mind the close connection of the two markets, it was not difficult to foresee that they could not long continue to present antagonistic features. Early in January a change became manifest, but few, however sanguine, would have ventured to predict the enormous advance accomplished during the spring, and it was long before operators really comprehended their position. The suddenness and rapidity of the advance caused a scramble for goods, and it seemed as if an army of consumers had suddenly sprung into the field of whose existence no one had previously been aware, and whose wants were at once urgent and imperative.

The war in the United States had fostered, not only here but in Europe, India, and particularly in Great Britain, a strongly speculative fever, engendering in its turn a hollow and miserably false system of financiering, caluminating in great commercial distress in 1866. Prices fell to a low point, and capital, frightened from its usual channels, took refuge in the great monetary centres. Enterprises, involving large expenditures, languished or were abandoned; the trade of the kingdom shrank, and the railroads feeling the diminished traffic, ceased to be popular as investments. This, in its turn, reacting on the iron manufacturers, *so depressed prices that in* 1867 *and* 1868 *orders were taken more with a view to keep the hands together than from any profit accruing*, and thus presenting no encouragement to embark in new enterprises of this kind. As time wore on and confidence returned, assisted greatly by the general prosperity in the United States during the years succeeding the establishment of peace, prices began gradually to improve, with an increasing demand, though so gradually that it was still insufficient as a stimulus to any great increase in the production either here or in Europe. Capital seeming to prefer the more tempting fields of gold and silver mining, leaving iron, really the most valuable, comparatively neglected. *Meanwhile enterprises requiring an almost incalculable amount of iron were being set on foot and vigorously prosecuted*, apparently, however, without overstraining the capacity for production, and without inordinately advancing prices. It was then that the trade began to get glimpses of a state of prosperity to which it had long been a stranger, but a severe check ensued in the outbreak of the Franco-German War, throwing everything into confusion, and causing a smart decline in prices, besides greatly curtailing consumption. Then followed the absorption of labour for service in the field, and consequent stoppage of works, such establishments as were not closed being drawn from the manufacture of peaceful to that of warlike material.

We are justified in concluding that the demand has been natural and legitimate and not speculative. How long this state of affairs will last is a problem not easy of solution. Without doubt we must to a certain extent experience that lessened consumption which is the usual concomitant of high prices, but in Great Britain elements have entered into the question that require delicate handling. The vast increase in the price of labour and fuel have raised the platform of costs away from old figures, and it will be a long, slow process to return to the former standards, if indeed it were possible or desirable so to do. *We do not, therefore, look for an early return to former prices, either of the raw material or manufactured iron.* That the ultimate effect on the iron industry of the United States will be good may well be conceded, though we by no means believe with many that the power of Great Britain as a competitor is permanently injured, but the future looks bright, and the daily extending purposes to which iron is necessary, justify us in saying, that with *wise legislation*, and the well-known enterprise of our people, there is no reason why the United States should not ere long occupy the proud position of the greatest iron producing country in the world.

We will be pardoned, we trust, this somewhat lengthy generalisation on account of the exceptional character of the year, and will now refer under their respective heads to those articles coming more immediately under our own supervision, in the course of business.

New Rails.—The import in 1872 at this port falls short of that of 1871 to the extent of 27,363 tons, though this by no means represents the actual decrease, as the import of Bessemer steel rails has greatly increased, and such are included in our aggregate quantity. Business in iron rails has for some months been slow and dragging in character, partly owing to the inability of some and the unwillingness of other railroad companies to follow the advance in prices. *The investment of foreign and domestic capital in the bonds of new roads has also greatly fallen off, and the stringency, which has been more or less for a length of time so marked a feature in our own money markets, has compelled the abandonment or postponement of numerous schemes.* It is true that we have probably added some thousands to the completed mileage in 1872, and the urgent demands of commerce will continue to offer temptations to capital in this direction, but the number of schemes has been sifted down to those that are generally on a sound basis, and really necessary to the comfort and prosperity of the sections through which they are intended to run. *The manufacture of Bessemer steel rails has made steady progress*, and there is a growing conviction, manifested not only in the abundance of orders enjoyed by those works devoted to this branch in the United States, but in the increasing imports from abroad, that to those railroads possessing a rapid growing traffic, and whose resources will admit of the extra outlay, they are in the long run by far the cheapest material. We hope during 1873 to be able to record separately, and as carefully as is possible, the imports at New York of Bessemer steel rails. The *rail mills of the United States* have generally been well employed, at least those located west of the Alleghany Mountains. In the east, particularly on the coast, there has been a scarcity of paying work. Our production in that section has therefore somewhat fallen off, though we estimate the total for the year at all points to be not far from 700,000 tons. *The mileage of completed railroads* in the United States must now approach 66,000 miles, and for repairs alone this vast system must require at the very lowest estimate about 650,000 tons; there remains still, therefore, a respectable margin for the import of foreign rails to meet our wants.

In connection with this the *question of the course of prices* in the immediate future is of great practical importance, and purchasers who have held back in anticipation of a decline have had some justification of their judgment in the depression that has more recently been experienced in England. The latest advices, however, go to prove that no decline of magnitude can now be expected. In fact, in the face of the obstinacy of the wages and fuel question, it is hardly possible that the English makers can submit to any great reduction. For rails, bottom seems to have been touched at 9*l* 10s to 9*l* 15s, with quotations now advanced to 10*l*.

We subjoin the prices of *foreign rails* ruling at the commencement of each month in 1872, compared with those at the corresponding period in 1871, with this remark, that the duty which till August 1, 1872, amounted to $15·68 per ton gold, became thereafter ten per cent. less, or say $14·12 per ton, but the change had no perceptible effect on prices:—

1872.	$	$	1871.	$	$
January	58	to 59	January	55	to —
February	62	63	February	54	55
March	65	65½	March	55	56
April	72	73	April	55	56
May	75	76	May	55	56
June	73	74	June	55	56½
July	72	73	July	56½	57
August	72	73	August	56½	57½
September	75	76	September	56½	57½
October	75	76	October	57	58
November	73	—	November	58	—
December	70	72	December	58	—

Old Rails.—We again show a large import of this material notwithstanding that consumption has been materially checked by the high prices. We close the year with a stock of about 8,000 tons, which is considerably more than is usual. The cost abroad has been greatly enhanced the past year by the large demand from mills on the continent and in Wales, and prices here ran up to a point which practically excluded the purchases for the United States. During the spring here trade was very active, and prices advanced by rapid strides to $55 gold, some sales being even reported as high as $56 gold. At this

figure, however, the demand dwindled down to the most retail character, and, as stocks began to accumulate, prices took a downward course, from which there was no recovery, until $50 currency became the highest price at which business could be effected, this, at the current premium on gold, being equal to about $44½ gold. Our supplies this year have been largely from the continent of Europe, but the high price tempted many of our own railroads into the market, thus supplying local mills at remunerative prices, but much below the cost of the foreign article.

It is evident that the trade was overdone, and even at present figures the prospect of revival is somewhat distant, as the reduced price of forge pig iron, and the comparative scarcity of orders for new rails, indispose purchasers. It is to be remarked, however, that shipments hither have greatly fallen off, and when the demand does revive it must fall on the stock on hand, which would soon disappear, and probably at prices above what could be now realised.

Subjoined are the monthly quotations compared with those of 1871 :—

1872.—D. H. & T.	Gold. $		$
January	40	to	41
February	42½		44
March	46½		47
April	52		53
May	52		54
June	51		52
July	49		50
August	51		52
September	52		52½
October	47		48
November	45		46
December	44½		45

1871.—D. H. & T.	Gold. $		$
January	39	to	40
February	38		39
March	38		38½
April	38½		39½
May	39		40
June	39		40
July	39		40
August	39		39½
September	38½		39½
October	38½		39½
November	38½		39½
December	39		39½

Pig Iron.—In this leading branch of the iron production of the United States, the year 1872 has *witnessed a vast change for the better*, and it has received an impulse which must result in greatly extending the area of production. One year ago we closed in comparative dulness a somewhat active season, with prices at a fair paying point, but not without symptoms of weakness. Our leading companies, fearing an accumulation of stocks, similar to what had occurred in 1869-70, with its consequent low prices, were most willing to meet the first signs of reviving activity. Accordingly, about the middle of January, large sales of their product for 1872 were made on a basis of about $35 to $36 for No. 1 foundry. The markets abroad, already higher relatively than ours, and stimulated by large inquiry from this side and a continued home and continental demand, became very much excited, and the reported rapid advances brought the trade here to fever heat, so that by the close of January a rise of $3 per ton from the opening price was already established, with the tendency still upwards. Another month witnessed a further improvement of $4 to $5 per ton, and by midsummer No. 1 was quoted $55, at which point the advance came to a pause, though in many instances even hgher figures were sometimes made, when immediate delivery was a *sine qua non*. One surprising feature during this rapid increase of price *was the positive scarcity of iron*; and complaints of tardy delivery were not only plentiful, but the cause of much inconvenience. During the late summer months, and notably during fall, the trade seemed to languish under the high prices. The effect seemed to be stifling, and sales became more difficult, with some irregularity in prices. This was more observable in the case of second-rate brands, the leading Lehigh companies generally maintaining their ground; but the tone of the trade has for some time shown that confidence was shaken in the continuance of such extreme prices, especially as the English markets began to show great weakness. There was a general anxiety to clean up stocks, and start the new season at what might be termed more reasonable rates. As might be expected, strenuous efforts are being made in all directions to take advantage of such a prosperous state of *affairs by increasing the means of production*. New furnaces have been erected and old ones repaired, but it will probably be during 1873 that the full effect of these will be experienced, and many estimate the addition to our yield of nearly 500,000 tons before another season. Ores of good quality are, however, becoming scarce and high, and this may retard the increase to a certain extent. Opinions differ as to the probable opening price of Lehigh iron for 1873, but judging by appearances, it will probably be in the neighbourhood of $45 for No. 1 foundry. The markets abroad have suddenly thrown off their depression, and the result here will probably be to prevent any great decline.

This country has happily been free from two very disturbing and perplexing questions with which the European ironmaster has had to contend, *viz., those of wages and fuel*. Continued strikes and the increasing scarcity and dearness of coal and coke have rendered apparently great profits merely nominal, but in the United States neither of these troubles have as yet assailed us to any extent, and we trust it will be long before they do.

In Scotch pig and other foreign iron our imports have been large, exceeding those of last year by 5,000 tons. Of the quantity entered at this port a great proportion has been Bessemer pig. Scotch foundry irons have met with a lively demand at greatly enhanced prices; though for some months those ruling here have not been up to the level of the cost abroad at time of sale. The reason of this is obvious and need not be explained here. The stock on hand is very small, and as soon as trade opens we look for a considerable advance, as within a month the Glasgow market has gained great strength, and much of the decline which occurred during October and November has been recovered. This is to be attributed partly to the strike of the miners, but there is no doubt much of it is owing to the inherent strength of the market and the rapidly decreasing stock. The effect for the present is that the most inferior brands of Scotch now cost more than the best No. 1 American, a discepancy which cannot last long.

We add for the information of our friends the subjoined prices of four leading brands ruling at Glasgow, 28th December, and received by cable, together with the stock at same date. We place in comparison the lowest price reached during the recent decline to show the extent of the recovery :—

	28th Dec. s		6th Dec. s d
Gartsherrie	140	.....	125 –
Summerlee	133	.....	125 –
Glengarnock	138	.....	112 6
Eglinton	123	.....	107 6
	1872. tons.		1871. tons.
Stock	94,000	.....	372,725

We also give the cost with freight of same brands from *Clyde to New York*, in the first week of each month during 1872 :—

	Jan. s d	Feb. s d	March. s d	April. s d	May. s d	June. s d
Gartsherrie	105 –	111 –	121 –	135 –	135 –	138 –
Summerlee	101 –	111 –	121 –	133 –	133 –	138 –
Glengarnock	101 –	106 –	118 6	131 –	131 6	135 6
Eglinton	93 –	96 –	110 –	127 6	128 –	127 –

	July. s d	August. s d	Sept. s d	Oct. s d	Nov. s d	Dec. s d
Gartsherrie	159 –	170 –	175 –	159 –	144 –	140 –
Summerlee	159 –	165 –	165 –	149 –	134 –	140 –
Glengarnock	152 6	166 –	166 –	152 6	137 6	122 6
Eglinton	141 –	154 6	153 6	146 6	127 6	117 6

Mr J. R. Scott, the Registrar of the London *Coal Market*, has published the following statistics of *imports and exports of coal into and from the port and district of London by sea, railway, and canal* during the year 1872 :—

IMPORTS.

By Sea.	Ships.	Tons.
Newcastle	2,164	1,403,624
Seaham	139	58,751
Sunderland	1,052	652,897
Middlesbrough	51	20,556
Hartlepool	612	224,406
Blyth	1	278
Scotch	190	52,675
Welsh	58	20,655
Yorkshire	624	95,735
Duff	1	29
Small coal	26	14,668
Cinders	27	3,352
Foreign	9	1,292
Total	4,954	2,548,918
Imports during the year 1871	5,686	2,762,712

By Railway and Canal.	Tons.	cwt.
London and North-Western	1,034,814	8
Great Northern	1,030,224	0
Great Western	581,941	17
Midland	1,615,399	0
Great Eastern	687,356	4
South-Western	32,713	5
London, Chatham, & Dover	5,290	16
South-Eastern	11,525	19
Grand Junction Canal	8,286	10
Brighton and South Coast	3	0
Total	5,007,504	19
Imports during the year 1871	4,555,756	5

Comparative Statement, 1871 and 1872.

	Ships.	Tons.
Jan. 1 to Dec. 31, 1871	5,686	2,762,712
Jan. 1 to Dec. 31, 1872	4,954	2,548,918
Decrease in '72	732	213,794

	Tons.	cwt.
Jan. 1 to Dec. 31, 1872	5,007,504	19
Jan. 1 to Dec. 31, 1871	4,455,756	5
Increase in 1872	551,748	14

EXPORTS.

Export List, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and *afterwards exported coastwise or to foreign parts*, or sent beyond limits of London district, by rail or inland navigation, during the year 1872 :—

	Tons.	Tons.
Railway-borne coal passing "in transitu" through district		710,945
Sea-borne coal exported to British possessions, or to foreign parts, or to the coast	471,283	
Ditto, sent beyond limits by railway	95,266	
Ditto, by canal and inland navigation	27,740	
		594,289

		Tons.
Brought forward		1,305,234
Railway-borne coal exported to British possessions, or to foreign parts, or the coast	326,235	
Ditto, by rail, beyond district	754	
Ditto, by canal and inland navigation	1,883	
		328,872
Sea-borne coal brought into port and exported in same ships		21,627
Total quantity of *coal conveyed beyond limits* of coal-duty district during 1872		1,655,733
Ditto during 1871		1,401,064

COMPARATIVE STATEMENT, 1871 and 1872.

Total distribution of coal from Jan. 1 to Dec. 31, 1872		1,655,733
Ditto from Jan. 1 to Dec. 31, 1871		1,401,064
Increase in 1872		254,669

IMPORTS AND EXPORTS.

COMPARATIVE STATEMENT, 1871 and 1872.

	Tons.	Tons.
Increase in imports by railway	551,748	
Less decrease in imports by sea	213,794	
		337,954
Increase in exports		254,669
Net increase in trade within the London district		83,285

Coal Exchange, Jan. 1, 1873.

The year just closed (1872) has witnessed in London, as elsewhere, an *enormous increase* over the comparatively low price of coal which prevailed during 1871, partly owing to the reduction during that year of *railway rates* for coal to London.

The large rise in price during 1872 has been due principally to the revival of trade after some years of comparative stagnation, and to the inflation of the iron and other coal-consuming trades in particular.

Until lately *the large ironworks* sent their surplus supplies of coal wrought for their own purposes to London and other large markets, and possibly *half-a-million* of tons would represent the quantity sent from such a source to London alone, thus increasing the normal supply, and tending to keep down prices; but during the last 10 or 12 months the ironworks in most localities in England have imported supplies of coal from neighbouring collieries instead of adding to the supply of the general requirements of trade.

This cause especially, and the demand for railway iron all over the civilised globe, have tended vastly to increase prices here and elsewhere.

It is much to be feared that these causes may, in a mitigated form, together with the continuance of strikes in collieries, still operate in the comparatively increased prices of coal for some time to come.

Notwithstanding the greatly enhanced price of coal during 1872, there has nevertheless been a net increase in the imports to the London district during that time, and the fact is accounted for partly by the continued development of *the railway trade in coal to the south of the Thames, from Dover to Weymouth*, over lines in connection with the great coal-carrying lines, and also by the partial revival of coal-consuming industries in and about London, and especially at the East end.

It may however be stated broadly, although difficult of absolute proof, that there has been no increase in the supply of coal *for private consumption*, the increased price to householders naturally tending to restrict the vend. It may therefore be asserted that within the limits of the Metropolitan district the consumption during 1872 may be considered as somewhat less than during 1871, with the exception of about 80,000 tons, representing the increase in coal for manufacturing purposes.

The *Times*, quoting from *Brown's Export List*, contains information concerning the export trade of the Northern ports as follows:—

TOTAL QUANTITIES of COALS and COKE sent to London and other Ports in the United Kingdom from the undermentioned places in the Years 1871-2.

Places Shipped from.	1871.		1872.	
	Coals.	Coke.	Coals.	Coke.
	Tons.	Tons.	Tons.	Tons.
Newcastle	2,354,241	13,437	2,200,090	4,757
North Shields	4,221	—	6,567	—
South Shields	89,082	—	112,850	245
Blyth	50,990	—	36,487	—
Amble	5,391	—	19,852	—
Sunderland	1,665,931	1,120	1,427,354	1,548
Seaham	435,598	—	334,033	11
Hartlepool	699,539	398	555,627	310
Stockton	364	—	836	—
Middlesbrough	50,483	4,120	20,662	1,065

TOTAL VALUE of GOODS, exclusive of COAL and COKE, EXPORTED from the undermentioned Ports to foreign parts during the years 1871-2.

Port.	Total Values. 1871. £	1872. £
Newcastle	2,765,626	3,055,357
North Shields	10,750	50,934
South Shields	56,111	28,153
Blyth	—	363
Amble	1,285	2,686
Stockton	29,330	14,989
Seaham	164	58
Sunderland	209,313	217,234
Middlesbrough	1,593,347	2,647,883
West Hartlepool	2,323,558	2,271,492

TOTAL EXPORTS of COAL and COKE to Foreign parts from the different places included in this list in the years 1871-2.

Exported from	1871.		1872.	
	Coals.	Coke.	Coals.	Coke.
	Tons.	Tons.	Tons.	Tons.
Newcastle	3,301,779	192,289	3,222,735	167,038
North Shields	167,140	713	188,935	134
South Shields	118,852	1,573	124,067	2,450
Blyth	287,137	—	267,946	—
Amble	40,289	—	49,788	—
Sunderland	1,491,784	10,787	1,414,340	7,991
West Hartlepool	693,511	45,791	480,753	29,617
Seaham	89,024	114	82,077	11
Stockton	276	—	950	—
Middlesbrough	40,778	38,047	41,339	21,184
Hull	339,490	3,201	449,995	3,908

Coal in Brazil.—Explorations for coal in Brazil are stated to be attended with more and more encouraging results. New beds are being continually discovered, and some of them are of considerable importance. The coal of Rio Grande and Santa Catharina is said to be the best.

The Life and Wear of Rails.—It is impossible to estimate the life of rails. Out of 12,000 tons recently laid on the Boston and Albany Railway, 8,000 had to be removed in about one year. Under favourable conditions good iron will last eight years under the average traffic of a first-class road, but with the material commonly employed from three to six years, and sometimes less, is all that can be counted upon. Fast-moving trains wear out rails much more rapidly than those running slow—the difference is estimated as two to one. The wear is greatest where the bulk of the traffic falls upon the down-grades. In one instance a mixed traffic of 62,390 trains very nearly wore out the best rails on a 40-feet descending grade in 7½ years, while the same description of rails upon a level grade withstood the passage of 203,122 trains. For equal amount of traffic the wear of rails is assumed to be as the square of the speed. The first iron used upon English roads stood from 15 to 20 years, even under an enormous traffic; no such rails are now made, unless of steel. In 1840 it was estimated, upon the London and North-Western Railway, that the passage of 313,000 trains would wear out a 70-pound rail. With the material now put into rails no such service is obtained. Mr Price Williams states that the best quality of rails, as now made, will not stand the passage of over 100,000 trains. The difficulty does not seem to be so much in the impossibility of making good and serviceable iron rails as in the fact that few are made. In this respect the same facts hold good as have been frequently referred to in the manufacture, during late years, of nearly all classes of ironwork. With regard to *the life of steel rails*, everything here again depends upon the quality of the metal. A pair of 21-feet Bessemer steel rails, upon the London and North-Western Railway, outlasted sixteen faces of iron rails, being evenly worn to the depth of a little over a quarter of an inch; having in about three years sustained the traffic of upwards of 500,000 trains. This particular pair of rails was finally destroyed by a locomotive running off the track, the wheels striking the rails transversely and badly bending and breaking them. It was estimated that they would have endured at least one-half as much more traffic but for the accident. So too upon the Philadelphia, Wilmington, and Baltimore Railway, a good *steel rail has outlasted sixteen iron rails*, the use of both being the same, and on many other roads of large traffic the same successful results have been achieved. Railway managers have got to exercise more care and discrimination in the quality of the rails they purchase, whether made of iron or steel. In fact, there is a good amount of pretty miserable stuff sold for steel rails, as many of our managers know to their cost.—*Scientific Press.*

V.—SHIPPING AND FREIGHTS.

Messrs Geo. Offer and Co. (London) report:—

The year 1872 will furnish most shipowners with a satisfactory chapter in the history of their important enterprise. The ship-

ping interest, always subject to violent alternations of prosperity and adversity, enjoys at one time inflated freights which lead to the excessive production of tonnage followed naturally by the dearth of remunerative employment, from which period of depression the interest gradually recovers as the construction of shipping declines, and the demand for tonnage exceeds the supply.

After three bad years, freights improved in 1871, on the close of the Franco-German war, and throughout 1872 were well maintained.

The value of shipping property increased materially during 1872, especially iron ships and second-class wooden vessels. *The falling off in construction of wooden ships*, coupled with the unusual number of losses during the autumn, has materially reduced the available tonnage for the timber and other trades suitable for second-class ships.

The competition of foreign ships with our own in the *log trades* becomes more marked every year, especially on the part of the Italians, Swedes, and Norwegians, a large fleet of which engage in the trades of the East Indies and Pacific; but, on the whole, British shipping holds its own, as the following figures supplied by the Board of Trade sufficiently attest:—

ENTERED INWARDS.

	1870.	1871.	1872.
	tons.	tons.	tons.
British	9,492,073	10,306,304	11,137,180
Foreign	4,260,056	4,881,447	5,325,513

CLEARED OUTWARDS.

	1870.	1871.	1872.
	tons.	tons.	tons.
British	11,043,306	12,432,173	12,593,434
Foreign	4,358,452	5,270,332	5,305,017

The prosperity enjoyed by the shipping interest in 1872 *applied more to sailing vessels than steamers*, the high price of coals having seriously affected the profits of the latter and handicapped them very heavily in the competition for freight.

The *rice and guano services* may be taken as fair indications of the course of freights in the long trades, and in comparison with 1871 shipowners realised an improvement last year. The tonnage for rice taken up on this side, for the shipments of the approaching season, is estimated at about 200,000 tons, at 67s 6d to 77s 6d for sailing ships, and 90s to 100s for steam.

A fair amount of chartering was effected on this side from Bombay and Calcutta, the rates obtained for the former port being 50s to 55s for sailing ships, 60s United Kingdom, 65s continent, for steamers; and from the latter port 67s 6d to 77s 6d for sailing ships to English ports, $13 to $14 to New York. From Java transactions were principally at 67s 6d to 72s 6d. Several vessels were taken on speculation to load at Mauritius at 50s to 55s Europe, 35s to 37s 6d Australia and New Zealand. In the anticipation of high freights tonnage flocked to Mauritius for the opening of the season, and in consequence rates were very low, 30s being accepted for United Kingdom, 20s for the colonies—even lower rates being now current and re-charters effected with difficulty.

According to the Board of Trade returns the importations of guano into the United Kingdom for eleven months ending 30th November last were 111,401 tons, against 174,118 in 1871, and 239,046 tons in 1870, but we may expect the current year to compare very favourably with that which has just closed.

An important feature in the long trade freighting operations of the past year was the engagement of tonnage *for wheat from California, Oregon, and Australia*, the rates paid for iron and other choice tonnage being higher than current for many years. The highest quotation was from Portland (Oregon), 6*l* 10s per ton being offered for vessels to load in all next month, and 6*l* to 15th March. From San Francisco forward ships obtained as high as 5*l* to 5*l* 2s 6d, and from Adelaide we have had a considerable business at 75s.

The *high price of coals* adversely affected freights in the long trades, although by the official returns the export does not appear to have diminished in the aggregate, the total amount of shipments for the eleven months to the end of November being 11,321,808 tons, or 400,281 tons in excess of the previous year. To the East Indies, China, and Japan, the export slightly diminished, *less coal being sent from England* to Aden, Mauritius, Galle, Colombo, Rangoon, Calcutta, Java, Japan, &c., while on the other hand shipments increased to Bombay, Akyab, Manila, Hong Kong, Shanghae, Singapore, Onrust, &c. Considering the enormous advance in price, and the active competition *of the Australian coal trade*, it is surprising that the export trade has been so well supported. Shipments of coals to South America, both east and west coasts, were largely in excess of 1871, notwithstanding the high price of coals and freights.

Coal freights were generally firm throughout 1872, and in many instances improved considerably as the year advanced, thus for Valparaiso and a market ships fully consigned were obtained from January to March at 27s 6d, whereas 40s was paid from June until the end of the year, the rate for Callao advanced from 25s to 35s, and to other ports in proportion. The East India coal freights were less buoyant, and at some periods of the year very flat, as an example, for Aden 27s 6d was paid in January, 27s in February, 26s in March and April, 27s 6d in June and July, 29s in August and September, 32s in November, from which it fell to 26s nominal, and at present 29s to 30s is again current, the demand for tonnage being unusually fitful.

The *timber trade*, and more particularly the Canadian, was more remunerative last year than for some time previously, and we anticipate a still better business during the approaching spring and summer, the number of vessels suitable for this trade being much reduced, while imports of timber steadily increase.

The general trade of the country exhibits the same satisfactory progress which has characterised it for so many years—the declared value of imports and exports to the latest dates comprised in the official returns showing the following results:—

	1871.	1872.
	£	£
Imports	305,068,512	324,440,311
Exports	205,141,365	235,445,356
	510,209,877	559,885,667

Shipowners' prospects for 1873 are very promising. Commerce is developed with marvellous rapidity under the influence of improved communications, and the shipping interest especially participates in the benefits arising from the material progress going on among the nations of the world.

C. Moller (London) reports:—

1872 *has not been a prosperous one for steamship owners* in general. As a rule freights have been low, whereas the high price of fuel and increase in wages have materially added to the working expenses.

The Baltic rates have remained low during the whole season, and tonnage has been in excess of the demand. The Mediterranean rates have also, with few exceptions, been dull, and the dry fruit freights lower last season than any previous year, and caused serious losses. The *ore trade from Spain and the North African* ports has been constantly increasing and giving profitable employment to a large number of ships. The *coal freights* outward have been well maintained in general. The Black Sea and Danube freights have been fluctuating; whenever an improvement took place tonnage was immediately offered to such an extent that no upward movement could be maintained for any length of time. *The trade to the East, through the Suez Canal, has increased very considerably during* 1872, but owing to the severe competition both for out and home freights, the advance in the canal dues as well as in the working expenses of the ships, the result of last year's trading has in many instances caused disappointment. With regard to the increase in *the canal dues*, which on the 1st of July were raised from 10f on the "net" to the original charge of 10f on the "gross" register tonnage, an advance equal to 30 to 40 per cent., great efforts have been made both by British and French owners to obtain a reduction to the former charge, but as yet without success; however, it must be hoped that the Turkish Government, with whom the sole power of action seems to rest, will ere long regulate the dues in a satisfactory way and put them on a permanent footing for the future. The number of *steamers which passed through the Canal from the* 1st January to the 1st December last year amounted to 942 of 1,280,209 tons net register, whereas the total number during the two preceding years was as follows:—

	Ships.	Tons Register.	Of which were British
In 1871 ...	765	761,467	502 ships measuring 546,459 tons
In 1870 ...	486	435,911	314 „ „ 289,238 „

In *time charters* a large business was done, more especially in steamers of light draught, adapted for the ore trade from the northern Spanish ports, and so great was the demand in the early part of the year that the rates rose to 27s 6d per ton gross register; however, these rates could not be maintained long, and a decline soon followed. Large steamers adapted for transatlantic service have also been in demand at rates varying from 19s to 22s per ton.

Notwithstanding the dull state of the freight market, *a large number of steamers has been added to* the already existing fleet. The great success and large profit derived during the two previous years caused numerous orders to flow in at the early part of 1872, and great prosperity seemed in store both for builders and engineers. However, the consequent great demand for iron, which in the course of 12 months rose about 3*l* per ton in value, as also for labour, followed by higher wages, caused that many of the early contracts entered into could only be carried out at a loss to the builders. There has also been great delay in the completion of the work, and many ships have only lately been delivered which ought to have been ready six to eight months ago. Owing *to the various new lines* which have been opened up both from this country and the continent to India, China, Japan, and North and South America, large steamers well adapted for cargo and passengers are in good demand and fetch full prices. Of ships varying from 1,000 to 1,500 tons burthen, many were offering at a reduction as the autumn set in, and there were some prospects then of seeing prices lower, but owing to the sudden demand which has sprung up since, as also

the numerous losses which have been caused by the violent gales which have raged almost incessantly during the last two months, the market has become very firm, and there is no prospect of lower prices at present. *The total losses* reported during the months of *November and December* amount to no less than 39 British steamers of 38,178 tons collectively, and several are still missing. *Steamers with compound engines, which had already become a necessity previous to the rise in fuel, are now almost exclusively in demand*, and ships with engines on the old system have become much depressed in value, and are only bought for the home trade or for the purpose of having the engines converted.

We collect from local newspapers the following reports of shipbuilding on the Clyde, Tyne, and Wear :—

THE CLYDE SHIPBUILDING TRADE IN 1872.

Dec. 31 being the close of the year 1872, the *Scotsman* publishes a statement of results of the shipbuilding trade on the Clyde for the past year. It appears that 1872 has been the most prosperous year in shipbuilding yet experienced on the Clyde. Although the number of vessels launched has not been quite up to each of the last few years, the tonnage exceeds 1871 by 28,000 tons and 1870 by 34,200 tons. The increase of last year has been larger than any yearly increase for many years past, and has been entirely in the class of screw steamers. The year's tonnage of screw steam vessels is 40,800 tons above 1871, 67,000 tons above 1870, 73,000 tons above 1869, and 77,500 tons above 1868. But while the screw vessels have so enormously increased, all the other classes seem on the decline. In the building of war vessels, 1872 has been a blank on the Clyde. In *paddle-steamers* there has been a considerable decline, and the year only shows 6,200 tons, as against 10,900 in 1871, 10,150 tons in 1870, 8,300 tons in 1869, and 6,300 tons in 1868. In *yacht building* there has been a good trade, chiefly in screw steam vessels, the commodores and vice-commodores of most of the English yachting clubs having followed the example of the commodore and vice-commodore of the Royal Northern Yacht Club, in having steam vessels built for attendance at the annual regattas and cruises. Hopper barges and dredgers also show a falling off as compared with 1871, but exceed the two preceding years. In *iron sailing vessels* there is a slight improvement over the preceding year of 2,200 tons, but as compared with 1870 the decrease is 20,000 tons, and with 1869 the decrease is 51,000 tons. Composite and wooden ships are equally low.

CLYDE SHIPBUILDING IN 1872.

Launches during the months of—

	Vessels.	Tons.		Vessels.	Tons.
January	9	8,454	September	12	17,996
February	11	16,096	October	17	22,201
March	17	20,551	November	16	13,689
April	17	17,764	December	13	22,727
May	20	21,798	At unascertained dates	7	1,313
June	13	18,314			
July	15	17,925			
August	15	16,786		182	215,614

Classified as follows :—

	Vessels.	Tons.		Vessels.	Tons.
Iron screw steamers	140	192,098	Wooden vessels	15	2,474
Iron paddle steamers	11	6,460	Dredgers	3	1,000
Iron sailing ships	12	13,282			
Composite sailing ships	1	300		182	215,614

—and registered at—

	Vessels.	Tons.		Vessels.	Tons.
Scottish ports	72	71,377	Colonial ports	4	2,535
English „	65	96,480			
Irish „	1	599			
Foreign „	40	44,623		182	215,614

The following are the districts in which the above were built :—

	Vessels.	Tons.		Vessels.	Tons.
Glasgow	85	116,524	Greenock	14	28,000
Paisely and Renfrew	14	14,048	Lesser ports	14	2,545
Dumbarton	19	27,231			
Port Glasgow	36	27,266		182	215,614

Horse-power of engines supplied to vessels built, 27,808.

The following is a comparison with 1871 :—

	Tons.
1872—182 vessels	215,614
Add for vessels built in pieces and shipped abroad, and for small craft not specially reported	12,000
1872—Total	227,614
1871—Total	197,545
Increase for 1872	30,069

The foregoing tabular statement has been carefully compiled from the best available public sources of information.

The returns of shipbuilding on the *Wear* in 1872 show the following results :—There were 122 vessels, nearly all *iron*, turned out of the shipbuilding yards of that river in 1872, with an aggregate tonnage of 136,507, giving the large average for each vessel of 1,155 tons. The number of vessels built in 1872 is smaller than in some previous years, but the aggregate and average are higher. The highest number of vessels built on the Wear was in the year 1865, when 175 ships were launched, but the aggregate tonnage was only 7,314, and the average 470 tons. The transition of the trade from wooden sailing ships to iron steamers, and the rise in the size of tonnage, is shown by the following facts :—There was a rise of *average tonnage* from 371 in 1859 to 470 in 1864 ; 680 in 1870 ; and 844 in 1871 ; to the last and highest, 1,155 in 1872. *Wood shipbuilding is apparently all but extinct*, only 12 of the 122 being wood vessels. The largest of the fleet was the Dooliah, of 2,660 tons register, built by Messrs Oswald and Co., for a Hull firm.

The most remarkable feature in connection with the iron shipbuilding trade of the *Tyne* in 1872 was the great increase in the number of high-class ocean steamers built during the year. Some very noble specimens of naval architecture have been built for the East India goods and passenger trade by way of the Suez Canal.

The following statistics of the vessels calling at Falmouth in 1872 for "orders" indicates the very large extent to which the telegraph is modifying the entire carrying trade. These 4,000 vessels, representing over 1,000,000 tons of burthen, found at Falmouth orders for their final destination based upon the latest markets :—

The following is a list of the number, tonnage, and flags of the vessels, principally *for orders*, and exclusive of all coasters, which arrived at Falmouth during the year 1872 :—English 1,899, 865,933 register tonnage ; German 542, 158,932 ; Italian 352, 150,738 ; Norwegian 218, 80,180 ; Austrian 181, 77,704 ; Russian 89, 45,958 ; French 100, 33,737 ; Dutch 112, 31,371 ; Danish 125, 25,391 ; Swedish 101, 36,751 ; American 65, 62,994 ; Spanish 92, 28,117 ; Greek 54, 16,846 ; Portuguese 11, 2,106 ; Turkish 4, 1,499—*grand total*, 3,945 vessels, 1,618,257 tons. The above list compared with that of 1871 shows an excess in ships of 267, and in tonnage of 176,787. The Trinity pilotage for twelve months ending the 30th of September amounted to 15,036*l* 19s 8d, being above that of every other port in the United Kingdom, with the sole exception of London.

During the year 1872 the number of vessels that arrived in *the port of Malta*, coming from and bound *to the East via the Suez Canal*, was 389, enumerated as follows, viz., 14 vessels of war, 21 steam transports, 353 mercantile steamers, and one sailing vessel, measuring 371,119 tons register, having on board about 28,645 passengers. This shows *an increase* on the figures given for 1871 of 88 ships, 67,109 tons register, and 11,483 passengers.

VI.—COTTON TRADE.

Messrs Ellison and Co. (Liverpool) report :—

From every point of view regarding the interests of the cotton trade 1872 *has formed quite a contrast* to its immediate predecessor. 1871 was a year *of unexampled prosperity* to everyone in the industry, whether as importers, exporters, or consumers ; but 1872 has been a year *of constant anxiety, disappointment, and general unprofitableness.* The most carefully conceived statistical and economical forecasts have from time to time been ruthlessly falsified by the course of events. After the enormous business, and the rapid advance in values which took place in the course of the later months of 1871, it was naturally anticipated that a calmer state of things would be witnessed during the opening months of 1872 ; *on the contrary*, however, there was intensified excitement in January and February, the business done during the first six weeks of the year being the largest on record. In our annual circular published in January, and again in our monthly published in February, 1872, we pointed out that *consumers* held enormous surplus stocks of the raw material, but our opinion was held to be controverted by the continued vast operation of spinners. They would not be heavy buyers, it was contended, if they already held large stocks. The fact was, however, that consumers did hold large stocks, but they *also held heavy uncovered contracts*, and it was to cover these that they purchased almost wildly owing to the "scare" occasioned by the reduced receipts at the American ports. Meanwhile there was no response from Manchester. The *new* business done there was considerably less than the actual outturn of the mills, and the Board of Trade Returns showed (as we demonstrated at the time) that the increased production of cotton goods *had not gone abroad, but had found its way to the shelves of the retail dealers at home.* Nevertheless, all classes of operators showed great confidence in the future, and the almost universal belief was that middling American would be forced up to 12d or more per lb. The pause which ensued in *February* did not in the least weaken the faith of the public in the inevitable shilling, and, spite of a dragging trade and accumulating stock between February and May, prices were well supported by the opinion that great scarcity would be witnessed in the autumn. This autumn scarcity theory was based upon the opinion that spinners were rapidly using up their surplus stocks, and that the rate of consumption was not materially diminished. But as time advanced

It soon became apparent that spinners had accumulated a much larger stock than had been generally supposed, and that, although there was not much talk of *short time*, consumption had been gradually reduced. These facts came out in full force at the close of *June*, and during the ensuing month *there was a thorough breakdown of confidence*, and middling Upland fell from 11½d to 9⅛d. Since then prices have fluctuated with the varying tenor of the American crop accounts, but the course of trade has been extremely unsatisfactory except to those fortunate speculators who happened to buy at the bottom of the market and sell at the top.

The table on the last page of our report shows how unprofitable the business of the year has been to consumers. The balance left for wages, other expenses, interest of capital and profits, was 54,216,000*l*, or 12¼d per lb on the cotton consumed, against 64,147,000*l*, or 13⅞d in 1871. This loss of 1⅝d per lb (nearly 7,000,000*l*), was entirely *borne by the millowners*, for there was no reduction in the rate of wages. Moreover, there was an important additional item of expense in the shape *of a serious advance in the price of coal*. Altogether the year has been the most unsatisfactory one since 1869, during which some scores of failures occurred in the manufacturing districts; but the profits realised in 1871 saved Lancashire from bankruptcy during the past twelve months. A further proof of the unprofitable character of the trade of 1872 to spinners and manufacturers is given in the subjoined statement of the *comparative prices* of cotton and cotton products, in which it is seen that the average advance in the price of yarn and goods has been very much less than the advance in cotton. The disadvantage to manufacturers is especially striking, yarns having advanced fully 1d per lb more than cloth:—

Descriptions.	*Close* of each year.			*Average* of each year.		
	1872.	1871.	Advnc.	1872.	1871.	Advnc.
Cotton—	d	d	d	d	d	d
Middling Upland	10 1/16	9 1/16	1/8	10 9/16	8 9/16	2
Fair Dhollerah	7 9/16	7 1/2	Dec. 1/16	7 1/2	6 3/4	3/4
Yarn, best seconds—						
30's Water Twist	15 1/8	14 7/8	1/4	15 9/16	13 3/4	1 13/16
40's Mule Twist	14 7/8	14 1/2	3/8	15 3/8	13 1/2	1 7/8
Cloth, per lb—						
Printers, 4½ lbs.	15 1/8	15 1/8	—	15 1/16	14 1/16	2/8
— 5¼ lbs.	15 1/16	15 1/16	—	15 1/16	14 1/8	1 1/8
Shirtings, 7 lbs.	14 9/16	14 9/16	—	14 1/2	14 1/16	1 1/8
— 8¼ lbs.	13 1/2	14 1/16	Dec. 1/16	14 1/16	13 5/16	3/4

The Bolton and other fine spinners have been exceptionally fortunate, owing to the large and continuously good demand for the higher numbers of yarn, and the relative cheapness of long stapled cotton.

After what has occurred during the past six months in London and Manchester, we need not say that the year has been a most disastrous one *to shippers*. Importers of the raw material have also had a harrassing time of it; they made some money in the early part of the year, but they have lost since, and the net result has been the reverse of gratifying. To importers of *East Indian cotton* the year has been one of unmixed disappointment, owing to the tenacity with which consumers, notwithstanding the high range of prices, have clung to American and long stapled cotton. The explanation is, first, that the demand has been chiefly for the better grades and finer numbers of yarn; *secondly, that the hands have persistently refused to work Surats*; and thirdly, that the quality of the East Indian crop was exceptionally poor. These circumstances, together with the further fact of the crops having been hurried to the market, *via Suez*, at the same time as we were receiving the American, Brazilian, and Egyptian crops, have combined to keep East India cotton throughout the year *far below its relative value*, and the table given above shows that whereas the average advance in the price of middling Uplands was 2d per lb, the rise in fair Dhollerah was only ¾d per lb.

In the subjoined table we give an account of the exports of goods and yarns to the chief districts of the world in 1872, 1871, and 1860:—

COTTON PIECE GOODS.—(000,000 omitted—thus, 130.3 = 130,300,000.)

Countries.	1872.		1871.		1860.	
	yards.	Pr. Ct.	yards.	Pr. Ct.	yards.	Pr. Ct.
Germany and Holland	130,3	3·68	107,4	3·15	102,0	3·68
Portugal, Gibraltar, Italy, and Austria	219,4	6·21	186,1	5·46	198,5	7·14
Turkey, Syria, and West and South Africa	329,1	9·31	244,6	7·18	272,2	9·83
United States	132,9	3·76	129,8	3·81	226,8	8·16
Roumanier of America and the West Indies	668,5	18·91	619,0	18·11	527,1	18·99
British E.I. and Egypt	1,255,2	35·51	1,201,8	37·88	910,7	32·80
China, Hong Kong, &c.	464,6	13·14	551,3	16·17	324,2	11·67
All other countries	335,1	9·48	280,9	8·24	214,7	7·73
Total	3,535,1	100·00	3,410,9	100·00	2,776,2	100·00

COTTON YARNS.

Countries.	1872.		1871.		1860.	
	lbs.	Pr. Ct.	lbs.	Pr. Ct.	lbs.	Pr. Ct.
Germany and Holland	91,6	43·23	85,3	44·09	92,4	46·79
Italy and Austria	20,2	9·53	19,2	9·92	20,5	10·39
Turkey	19.0	8·97	14,1	7·29	19,6	9·93
British E.I. and Egypt	33,9	16·00	30.7	15·86	30,7	15·60
China and Hong Kong	21,6	10·19	19.1	9·87	8,8	4·49
All other countries	25,6	12·08	25,1	12·97	25,3	12·80
Total	211,9	100·00	193,5	100·00	197,3	100·00

We have placed Egypt along with India because of the large transit trade done with the latter through Alexandria. Notwithstanding the reduced production, the exports show a considerable increase. Part of the home consumption has therefore been supplied out of the surplus stocks held at the close of 1871. Our tables show that the balance of production left for home consumption was over 70 million pounds *less* than in 1871; merchants and shopkeepers must therefore have cleared out the surplus stocks purchased at the low prices current in 1871. *There has besides been a considerable reduction in the rate of domestic consumption.*

During the *first half of November* the market was adversely affected by the growing gravity of monetary affairs; only a small business was done, and prices receded to 9⅝d for middling Uplands, and 6 13-16d for fair Dhollerah, while new crop American touched 9½d, and forward deliveries of Dhollerah 6 11-16d. The greatest depression was experienced between the 9th (on which day the Bank rate was put up to 7 per cent.) and the 18th, during which time a rise to 8 per cent. was daily expected. On the 19th the tone began to improve, and as the Bank return, published on Friday, the 22nd, was a very good one, buyers of all classes recommenced active operations. Between that date and the end of December, with a reduction in the Bank rate to 5 per cent., small receipts and higher prices at the American ports, reduced crop estimates from America, the Brazils, and Egypt, insignificant arrivals at Bombay, a rapid reduction in the stock here, and a steady business in Manchester, the general tendency of prices was upwards, the final rates being 10 5-16d for middling Uplands, and 7 5-16d for fair Dhollerah, or 11-16d per lb dearer than six weeks previously.

The *closing* rates are as follow, compared with the final quotations of 1871:—

	Dec., 1872.	Dec., 1871.	Advance Per lb.	Advance Per Cent.
	d	d	d	
Uplands	10 5/16	9 13/16	3/8	3·7
Orleans	10 1/2	10 1/4	1/4	2·5
Pernambuco	10 3/8	9 7/8	1/2	7·7
Egyptian	10 3/4	10 1/8	5/8	6·1
			Decline	
Smyrna	8 1/8	8 1/4	1/8	1·5
Dhollerah	7 5/16	7 1/2	3/16	2·5
Bengal	5	6 1/8	1 1/8	18·4

Taking the *average* prices of the leading descriptions of cotton we have the following results:—

	Average 1872.	Average 1871.	Advance Per lb.	Advance Per Cent.
	d	d	d	
Uplands	10 9/16	8 9/16	2	23·5
Orleans	10 1/4	8 1/16	2 1/16	23·4
Pernambuco	10 3/8	8 3/8	1 7/8	22·0
Egyptian	10 1/4	8 7/16	1 13/16	18·3
Smyrna	8 5/16	7 3/8	1/16	11·1
Dhollerah	7 1/4	6 3/8	3/4	11·1
Bengal	5 1/2	5 1/2	—	—

In Bengal there is a decline of ⅜d per lb, or 6·4 per cent.

The *arrivals from America show a very serious decrease*, owing to the reduced area placed under cultivation in consequence of the low range of prices current in the spring of 1871, and the further diminution in production caused by unfavourable weather during the picking season, the total import being only 1,403,470 bales, against 2,249,290 in 1871, a reduction of 845,820 bales, or nearly 38 per cent. From the *Brazils* we looked for an increase of 100,000 bales, but the actual excess is 202,480, the overplus consisting of stocks held over from the previous season, and attracted to Europe by the high prices current during the first half of the year. *Egypt* has sent us the unimportant increase of 22,340 bales, Smyrna 10,690, and the West Indies, &c., 32,850 bales, chiefly Peruvian. The *Indian supply* has been very disappointing, owing to the unfavourable character of the growing season on the west side of the Peninsula. There is a decrease of 93,390 bales from Bombay, but an increase of 62,450 bales from Madras, and 83,120 bales from Bengal, so that the net result is an increase of 52,180 bales. The quality of the *Bombay crop* has been very inferior, say about 5 to 7 per cent. worse than that of the previous season. The *total import* from all quarters has reached only 3,880,140 bales of 354lbs, against 4,405,420 bales of 381lbs, or 525,280 bales less than in 1871. The reduction in weight is 305,605,210lbs, or over 18 per cent.

The following is a comparative statement of the prices of the leading descriptions of cotton, yarn, and cloth, at the close of 1871, and at the end of each month of the past year, with the annual averages of 1872 and 1871 :—

Months.	Cotton.			Yarn. Best 2nds.		Grey Printers.		Grey Shirtings.	
	Mid. Upls.	Fair Egpt.	Fair Dhol.	30's Water.	40's Mule.	lb	oz	lb	oz
						4	4	7 –	8 4
1871.	d	d	d	d	d	s d	s d	s d	s d
December	9 15/16	10 3/8	7 1/2	14 7/8	14 3/8	5 7½	6 9	8 6	9 9
1872.									
January	11 3/16	11 1/4	8 5/16	16 1/2	15 3/8	5 10½	7 1½	9 –	10 3
February	11 1/4	11 1/2	8 3/8	16 3/8	16	5 10½	7 1½	9 –	10 3
March	11 1/16	11 3/8	8	16 1/2	15 7/8	5 7½	6 10½	8 10½	10 –
April	11 1/16	11 3/8	8	16 1/8	15 7/8	5 7⅛	6 10½	8 10½	10 –
May	11 1/16	11 1/2	8 3/8	16 1/2	15 3/8	5 9	7 –	9 –	10 1½
June	11 5/16	11 1/2	7 13/16	15 7/8	15 1/2	5 7½	6 10½	9 –	10 –
July	9 3/4	9 7/8	7	15 1/2	15 3/8	5 6	6 7½	8 7½	9 7/8
August	10	9 5/8	6 7/8	14 3/8	15 3/8	5 6	6 7½	8 6	9 4½
September	9 1/2	9 1/4	6 3/8	14 3/8	14 3/8	5 4½	6 6	8 3	9 1½
October	10 1/4	9 1/2	7 3/16	14 5/8	14 3/8	5 6	6 7½	8 4½	9 4½
November	9 15/16	9 7/8	6 15/16	14 5/8	14 1/4	5 6	6 7½	8 4½	9 4½
December	10 5/16	10 1/4	7 5/16	15 1/8	14 7/8	5 7½	6 9	8 6	9 6
Average.									
1872	10 9/16	10 1/8	7 1/2	15 9/16	15 1/8	5 6¾	6 9⅝	8 8½	9 9
1871	8 7/16	8 7/8	6 1/2	13 1/2	13 1/2	5 3	6 6	8 2	9 3
Advance	2	1 1/8	1	1 1/16	1 3/8	– 3¾	– 3⅝	– 6⅜	– 6
Advance per lb in pruiters and shirtings						– –¾	– –11/16	– ¾	– ¾
	June.			February.		February		February.	
Highest	11 1/2	11 3/8	8 9/16	16 1/8	16	5 10½	7 1½	9 –	10 3
	September.			September.		September.		September.	
Lowest	9 1/2	9 1/4	6 1/2	14 1/2	14 1/2	5 4½	6 6	8 3	9 1½

In 1871 there was a very *considerable increase in the business* between Great Britain and the continent; but in 1872 the course of *trade returned to its old channels*, and the shipments from Great Britain fell off, being 742,770 bales, against 910,330 in 1871, 658,430 in 1870, 791,850 in 1869, and 915,120 in 1868.

The deliveries for *home consumption* have amounted to 3,215,620 bales, but as the trade hold 50,000 bales less at the end than at the beginning of the year, the actual consumption has reached 3,265,620 bales, or 62,800 per week, as is shown in the following statement :—

	bales.		lbs.
Stock held by spinners 1st January...	200,000	.....	79,914,000
Stock in the ports 1st January.....	727,300	.....	262,855,320
Import during the year.....	3,880,140	.....	1,372,947,510
Total supply	4,807,440	.....	1,715,716,830
Export during the year.....	742,770	.....	257,843,830
Stock held by spinners 31st December	150,000	.....	57,320,850
Stock in the ports 31st December ...	649,050	.....	225,206,900
Total deduction	1,541,820	.....	540,371,580
Leaving for actual consumption	3,265,620	.....	1,175,345,250

which compares as follows with the figures of the preceding nine years :—

Year.	bales.		Mln. lbs.	Year.	bales.		Mln. lbs.
1872	3,265,620	.....	1,175,	1867	2,552,498	.....	954
'71	3,114,780	.....	1,205,	'66	2,406,394	.....	890
'70	2,797,090	.....	1,071,	'65	2,034,730	.....	718
'69	2,628,460	.....	939,	'64	1,566,400	.....	561
'68	2,801,940	.....	996,	'63	1,303,500	.....	476

In order to give a correct comparison of the *amount* of cotton consumed in each of the past ten years, we have reduced the bales to the uniform weight of 400 lbs each, as follows :—

Year.	Total in bales of 400 lbs.	Average per Week.	Year.	Total in bales of 400 lbs.	Average per Week.
1872	2,938,363	56,510	1867	2,386,290	45,890
'71	3,013,638	57,950	'66	2,226,800	42,820
'70	2,679,420	51,520	'65	1,796,639	34,550
'69	2,347,540	45,140	'64	1,402,990	26,980
'68	2,490,490	47,890	'63	1,191,110	22,910

As compared with 1871, the consumption of 1872 shows *a decrease* of 1,440 bales of 400 lbs each per week, or 2½ per cent., against an increase of 6,430 bales, or 12½ per cent. in 1871, over 1870.

The *highest rate of consumption* was during the first five weeks of the year; there was subsequently a gradual reduction until July; since which there has been a gradual recovery. The *present rate of consumption* is greater than the average of the whole year, but is not so large as that attained in January and February. During the first quarter of 1872 the consumption ranged from 67,000 down to 64,000 bales per week. In the second quarter there was a further decrease to 60,000 bales. In the third quarter the lowest point was touched in July, say 59,000, but by September there was a recovery to 61,000. In the last quarter there was a further increase to about 66,000. The average in the first quarter was 65,000, in the second 62,000, in the third 60,000, in the fourth 64,000.

The aggregate stock remaining in the ports at the close of the year is officially declared to be 649,050 bales, including 421,050 bales in Liverpool, against 727,300 and 566,900 bales respectively at the end of 1871. The Liverpool figures show an excess of 35,990 bales as compared with the previous estimate. Subjoined is a comparative statement of the stocks in the ports and in the hands of spinners on the 31st December, 1872 and 1871 :—

Kinds.	In the Ports.		Held by Spinners.		Total.	
	1872.	1871.	1872.	1871.	1872.	1871.
American	64,000	169,000	60,000	120,000	124,000	289,000
Brazil, Egypt, &c...	94,000	133,000	65,000	53,000	159,000	186,000
East India, &c.....	491,000	425,000	25,000	27,000	516,000	452,000
Total	649,000	727,000	150,000	200,000	799,000	927,000

There are therefore 799,000 bales unconsumed, against 927,000 bales a year ago.

We give a tabular statement of the value of raw cotton *imported*, *exported*, *consumed*, &c., for the past ten years. The average per lb we estimate as follows :—

	Import.		*Export.*		Consumption.
	d		d		d
1872	9 5/16	.....	7 7/8	.....	9 13/16
'71	8	.....	7	.....	8 1/8
'70	9 5/16	.....	8 3/8	.....	9 7/16
'69	11 1/16	.....	10	.....	11 3/16
'68	9 5/8	.....	8 1/16	.....	9 7/8
'67	10 5/8	.....	9 1/4	.....	10 5/8
'66	13 1/2	.....	11 7/8	.....	14
'65	15 3/4	.....	14 1/8	.....	15 3/4
'64	22	.....	21 1/2	.....	22 7/16
'63	20 1/8	.....	19 7/8	.....	20 1/2

The value of the stock is given at the current prices on the 31st of December in each year.

We give particulars of the consumption of cotton in Great Britain, continental Europe, and the United States in 1871-72, and we give some further figures relating to each of the past three years as compared with 1860. The *total direct import into Europe* in 1872 amounted to 5,488,000 bales, of which 3,880,000 bales were received into British and 1,608,000 bales into continental ports. Of the 3,880,000 bales received into Great Britain, 743,000 were *re-exported* to the continent, making the total supply to foreign Europe 2,351,000 bales, and leaving 3,137,000 for British consumption. The stocks at the close of the year showed an increase of 70,000 bales as compared with those of twelve months previously, so that the deliveries were 5,418,000 bales, of which 3,215,000 bales were to English, and 2,203,000 bales to continental spinners.

The *average weekly deliveries* were, to English spinners, 61,820 bales, against 61,820 in 1871, and to *continental spinners* 42,365, against 45,270 bales. We believe, however, that the stocks at the mills are fully 50,000 bales in Great Britain, and 100,000 on the continent less than they were at the close of 1871, so that the actual consumption has been at the rate of 62,800 bales per week in Great Britain, against 59,900 in 1871, and 44,500, against 43,560 bales.

Of the 743,000 bales exported from Great Britain about 130,000 bales went to the Baltic, and we have advices of 463,000 bales having arrived at Hamburg, Bremen, Rotterdam, Amsterdam, Antwerp, Havre, Barcelona, Genoa, and Trieste. The remaining 150,000 and 10,000 bales exported from continental ports, consisted of transit cotton forwarded through Dutch, Belgian, German, and other ports, but respecting which we have not been able to obtain the necessary details. In the table giving a statement of the comparative cotton movement in Europe and the U.S., the 130,000 bales to the Baltic, and 160,000 to miscellaneous ports, are included in the 500,000 bales put down to Russia, &c. The balance, 210,000 bales, was imported by Russia, Sweden, Italy, &c., direct from the countries of growth —namely, 108,000 bales from America, 61,000 bales from the Brazils, and 41,000 bales from India. In 1871 the direct imports were 110,000 bales from America, 25,000 bales from the Brazils, and 20,000 bales from India.

It is not easy to trace the ultimate destination of the 2,203,000 bales delivered *from the ports of the continent*. A portion of the imports into Germany passed on to Russia. Much of the cotton put down to Holland and Belgium passed through those countries to Germany, Austria, Alsace, and Switzerland.

In our last annual report we drew attention to the extraordinary expansion of the *cotton trade of Amsterdam*, and we hinted that that port was beginning to outrival Bremen, owing to its closer proximity to the manufacturing districts of Germany, Alsatia, and Switzerland. During 1872 the imports into Bremen have *fallen* to 193,000 bales, against 316,000 in 1871; but the arrivals at Amsterdam show only a trifling decrease, being 162,000, against 163,000 in 1871. The imports into Antwerp, including transit cotton, reached 144,000 bales, against only 110,000 in 1871. *Alsace and Switzerland* now take the bulk of their cotton through Holland and Belgium instead of through France, as formerly.

The imports from Calcutta in 1872 largely exceeded that of any previous year, except 1866, and the result has been a very serious depreciation in the relative value of Bengal cotton. Twelve months ago "fair" was worth 6¼d per lb, against 7¾d for Dhollerah—a difference of 1½d, but at the close of 1872 the quotations were 5d and 7 1/16d—a difference of 2 1/16d per lb. The low price, however, has stimulated consumption, and about 4,900 bales per week have been delivered to English and continental spinners during the past year, thus:—

	Great Britain.		Continent.		Total.
Stock, 1st January	84,000	.....	25,000	.....	109,000
Imports for the year	270,000	.....	125,000	.....	395,000
	354,000	.....	150,000	.....	504,000
Stock, 31st December	166,000	.....	83,000	.....	249,000
Deliveries for the year	188,000	.....	67,000	.....	255,000

The greater portion of the deliveries from Great Britain were for export. The deliveries for all Europe averaged rather more than 4,900 bales per week, of which fully 4,000 bales per week were taken by continental consumers.

Subjoined is a comparative statement of the *relative positions* of Great Britain, continental Europe, and the United States, in each of the past three years and 1860. The deliveries are given in 1,000's of bales of the uniform weight of 400 lbs each. The American figures are those for the Northern States only:—

Countries.	1872.		1871.		1870.		1860.	
	Total.	*Per Cent.*	Total.	*Per Cent.*	Total.	*Per Cent.*	Total.	*Per Cent.*
Great Britain ...	2,893	49.0	3,118	48.3	2,697	52.6	2,817	50.6
Continent	1,938	32.8	2,167	33.5	1,521	29.7	1,794	32 2
United States ...	1,064	18.2	1,176	18.2	909	17.7	957	17.2
Total	5,895	100.0	6,461	100.0	5,127	100.0	5,568	100.0

There has *not been* any important extension of spinning power in Europe since the close of 1871; and, as the statement given in our last annual circular included spindles then *in course of erection*, we now reprint it without alteration. In the United States, however, there has, according to the high authority of Mr Nourse, been a further increase of 660,000 spindles—the present number being 8,350,000, against 7,690,000 last year. Subjoined is a statement of the number of spindles in each country on the continent:—

Countries.	Number of Spindles.	Consumption. Lbs per Spindle.	Total. Mlns. lbs.	Bales of 370 lbs.	Average per week.
Russia	2,000,000	60	120,0	324,320	6,240
Sweden, &c.	300,000	60	18,0	48,650	930
Austria	1,900,000	47	89,3	241,350	4,640
Germany.....	3,000,000	47	141.0	381,080	7,330
Alsatia	1,700,000	38	64,6	174,600	3,360
France	5,200,000	38	197,6	534,050	10,270
Switzerland	1,700,000	25	42,5	114,870	2,210
Holland	230,000	43	9,8	26,730	510
Belgium	650,000	42	27,9	75,540	1,450
Spain	1,400,000	48	67,2	181,620	3,490
Italy	500,000	48	24,0	64,860	1,250
Total	18,580,000	43·7	802,0	2,167,670	41,680

The number of spindles in America and Europe, and the quantity of cotton required to give them full employment we make to be as follows:—

Countries.	Number of Spindles.	Consumption per Spindle.	Total Consumption. lbs.	Bales of 400 lbs.
Great Britain	39,500,000	32	1,264,000,000	3,160,000
Continent	18,580,000	43	800,000,000	2,000,000
United States...	8,350,000	57	476,000,000	1,190,000
Total	66,430,000	38·33	2,540,000,000	6,350,000

We have already shown that the deliveries of cotton to home and continental spinners in 1871 and 1872 were 107,000 and 104,100 bales per week respectively, and we have also shown that whereas in 1871 they consumed much less, in 1872 they consumed a great deal more than they took from the ports; and we think that we shall not be very far astray if we state that the wants of Europe in 1873 will be about the average of the deliveries in 1871 and 1872, assuming prices to remain somewhere about their present level. With a lower scale of values consumption would be increased, but, with a higher scale, it would be diminished.

The actual and average deliveries of each description of cotton *in bales and lbs* were as follows:—

Kinds.	Deliveries—1,000's of bales. 1871.	1872.	Average.	*Average Weight.*	Total
					Mlns. lbs.
American	3,004	2,142	2,573	438	1,126,9
Brazilian.....	628	1,043	835	160	133,6
Egyptian, &c.....	435	507	471	465	219,0
West India	245	233	239	210	50,1
East Indian.....	1,257	1,493	1,375	359	493,6
Total	5,569	5,418	5,493	368	2,023,4

Twelve months ago we estimated the full requirements of Europe at 2,064,000,000 lbs, which is about 40,000,000 lbs, or about 100,000 bales less than the average deliveries of the past two years. The figures prove that our estimate was, if anything, too low, for more than the extra 100,000 bales would have been used up if prices had not been too high. As a starting point, therefore, we may assume *that for a full rate of consumption* the spinners of Great Britain and the continent will require in 1873 a supply of cotton equal to at least 2,064,000,000 lbs.

In reference to the *probable supply* available to meet these requirements, the first question that arises is—how much cotton are we likely to receive from America? On this point there is a wide difference of opinion, for, notwithstanding the advanced period of the season, the crop estimates vary between 3¼ to 3¾ million bales. Down to the 17th January the receipts at the ports amounted to 2,002,000 bales, against 1,706,000 last year, and 2,049,000 in 1871. Last year the total arrivals at the ports for the season were 2,704,000 bales; in 1871 they reached 3,983,000 bales. If the receipts so far this year bear the same proportion to the total for the season as did those of last year, the final aggregate will be 3,173,000 bales; but if they bear the same proportion to the total as did those of 1871, the final total will be 3,891,000 bales. No one, however, supposes for a moment that the receipts for the remainder of the season will approach those of 1871. It is true that so far the difference between the figures for the two seasons is only very slight, but this is owing to the present crop having been gathered and marketed earlier than that of 1870-71, so much earlier indeed that on the 8th November the receipts showed an excess of 100,000 bales, as compared with the great crop year. In drawing a comparison between the two seasons, some deduction should be made from this year's figures to counterbalance the forwardness of the crop. Some authorities say that 250,000 bales should be deducted; but we will only take off half of this amount, say 125,000 bales, and we think that the excess shown on the 8th November justifies us in doing this. The comparison would then stand as 1,877,000, against 2,049,000, and the total for the season as 3,600,000, against 3,983,000. But although the current season opened much earlier than it did that of 1870-71, it has been, on the whole, a very much less favourable one, and the later pickings will consequently show a decided falling off in weight as compared with 1870-71, though some increase as compared with 1871-72, which season was as exceptionally bad as the preceding one was exceptionally good. So good, indeed, was the season before last that, according to the annual report of the Washington Agricultural Bureau, at least 500,000 bales were added to the crop in consequence of the favourable maturing and picking weather which ruled during the winter months. The probability is therefore that the figures for 1872-3 will be about an average of 1870-71 and 1871-72, that is, an average of 3,173,000, and 3,600,000 bales, say, 3,386,000. If to these figures we add 214,000 bales for corrections and cotton received overland, and 100,000 bales for Southern consumption, we get a total crop of 3,700,000 bales—a figure decidedly above the estimate at present in most favour with the public.

Of the *probable total receipts at the ports* 1,631,000 bales arrived by the end of December, leaving 1,755,000 to receive between the close of the year and the end of August, which, added to the stock in the ports (506,000 bales), would give a total supply of 2,261,000 bales. American spinners will require 15,000 bales per week - say 500,000 for 33 weeks—and 100,000 bales will probably be left in stock at the close of August. There will, therefore, remain 1,661,000 bales for shipment to Europe, which, added to the amount afloat at the close of the year (405,000), and the probable import of new cotton—say 400,000—would give a total supply of 2,466,000 bales for the whole year, against 2,036,000 last year, and 3,114,000 in 1871.

From the *Brazils* we look for a reduction of fully 25 per cent., say 760,000 bales, against 1,006,000 last year; but this will be counterbalanced to some extent by increased supplies from the Mediterranean, say 560,000, against 513,000. From *miscellaneous* sources we shall perhaps get about the same as last year, say 240,000, against 237,000. From *India* the shipments will probably be about the same in extent as last year; considerably

more from the Western side, but considerably less from the Eastern. As, however, we commence the year with 180,000 less afloat for Europe than at the end of 1871, the arrivals in 1873 will probably not exceed 1,550,000, against 1,696,000 in 1872 and 1,538,000 in 1871.

A recapitulation of the foregoing figures gives the following comparison :—

IMPORTS into EUROPE.

	1873.	1872.	1871.	Average. 1871-72.
American	2,466,000	2,036,000	3,114,000	2,575,000
Brazilian	760,000	1,006,000	680,000	843,000
Mediterranean...	560,000	513,000	445,000	479,000
West Indian ...	240,000	237,000	240,000	238,000
East Indian ...	1,550,000	1,696,000	1,538,000	1,617,000
Total	5,576,000	5,488,000	6,017,000	5,752,000

The *average weight* of Mediterranean and East Indian will be greater than in 1871-2, owing to the preponderance of Egyptian and Bombay cotton.

WEIGHT of IMPORT in 1872.

	Bales.	Average.	Total lbs.
American	2,466,000	439	1,082,574,000
Brazilian	760,000	160	121,600,000
Mediterranean	560,000	480	268,800,000
West Indian	240,000	210	50,400,000
East Indian	1,550,000	360	558,400,000
Total	5,576,000	273	2,081,774,000

We have already stated that twelve months ago Europe required 2,064,000,000 lbs to give full employment all the year round to the spindles then in existence, so that, allowing for no increase in spindles during the past twelve months, the above supply shows an excess of only 17,774,000 lbs, or 47,600 bales of 373 lbs, over the requirements of consumers, and bearing in mind the fact that we commence the year with a stock in all Europe 80,000 bales less than at the close of 1871 (that is, 150,000 bales less in the hands of spinners, but 70,000 more in the ports), there does not appear to be very much room for an expansion of spindle power during the ensuing twelve months.

With a *prospective supply, very little, if at all, greater than the present consuming power of Europe*, and only about 2⅞ per cent. greater than the actual average deliveries of the past two years, prices, on the average, for the year round, will not perhaps greatly vary from the mean of 1871-2, say 9½d for middling Uplands, and 7⅛d for fair Dhollerah. Any important average advance upon these rates would lead to economy and reduced consumption, as in 1872. Any material decline would stimulate demand, as in 1871.

For the immediate future the course of the market will be ruled by the amount of the weekly receipts at the American ports. Continued free arrivals would weaken the hands of holders, but as the supply from the East will be much smaller during the first half of this year than last, owing to the lateness of the Bombay crop, prices would not give way very much. On the other hand, a material reduction in the receipts at the American ports pointing to smaller figures than those we have adopted, would bring the smaller crop estimates into favour, and lead to some speculative excitement, and a sharp advance in values.

At the commencement of 1871 *the average price of four descriptions of cloth* (4½lb and 5¼lb printers, and 7lb and 8¼lb shirtings) was 13¾d per lb. At the same date the quotation for middling Upland was 8½d—the margin therefore was 5⅝d per lb. In April cotton fell to 7½d, but goods did not recede below 13⅝d, so that the margin was increased to 6⅛d per lb. At these prices business was enormously stimulated, and the result was that by September cotton advanced to 9½d, but goods did not get over 14½d. The margin, therefore, was reduced to 5d per lb. At the close of 1872 cotton was quoted 9 15/16d, and goods 14 13/16d, leaving a margin of only 4⅞d per lb. In February, 1872, the one was quoted 11⅛d, and the other 15⅝d, leaving a margin of only 4½d per lb. In June the price of cotton was 11½d, and the value of goods only 15⅝d, showing a margin of only 3⅞d per lb. *It is quite evident, therefore, that manufacturing, if not absolutely entailing a loss, showed very little profit after cotton had advanced beyond 9½d per lb.* Curiously enough, the experience of the past two years tallies exactly with that of 1868, in the first half of which year middling Upland rose from 7⅛d to 12⅞d per lb, for in our monthly report, dated June 1st, 1868, we showed "that cloth ceased to advance in the same ratio as cotton, when the latter reached a little over 9d per lb," and further on we remarked that "customers could not be found for the products of so large a quantity of cotton (as that consumed during the early months of the year), except at something less than the price at which the demand for goods was arrested, that is, 9⅞d." Later in the year, however, and all through 1869, the supply of cotton was too small to keep up a full rate of consumption, and the result was that prices, after receding to 9⅛d in September, 1868, rose to 11⅜d in November, and averaged 12½d in 1869, which was a year of extreme gloom and depression in the manufacturing districts.

Taking a broad view of the question, we do not think that remunerative markets will be found for the products of a *full rate* of consumption at prices above 9½d for middling Uplands, and 7 d for fair Dhollerah, if indeed at these prices; but if, as the year advances, the prospects of supply become less favourable than at present, we may anticipate a continued high range of values.

A COMPARATIVE STATEMENT of the Quantities of Yarns and Piece Goods, and the Aggregate Value of these and other Cotton Products Exported to the various Countries of the World, with the Population of each Country, and the Value of British Cotton Products Consumed by each per head, in the Years 1851, 1861, and 1872.

Countries to which Exported.	Population, in 1,000's. 1851.	Value of Yarn and all kinds of Cotton Goods Exported. 1851.	Value of Exports per Head. 1851.
EUROPE.		£	d
Russia, European and Asiatic	67,995	225,117	.78
Sweden and Norway	4,890	95,305	4.67
Denmark	2,402	121,126	12.10
Germany and Holland	36,104	5,034,761	33.46
Austrian Possessions	29,650	443,879	3.59
Belgium	4,426	206,708	11.20
France and Switzerland	38,176	158,962	.99
Channel Islands	143	34,800	58.40
Spain, Gibraltar, &c.	15,487	471,895	7.31
Portugal, the Azores, &c.	3,798	674,971	43.65
Italy and Italian Islands	23,300	1,935,074	19.93
Greece	1,211	361,179	71.57
Turkey in Europe	15,730	1,743,720	26.60
Total for Europe and Asiatic Russia	243,312	11,507,497	11.35
ASIA.			
Turkey in Asia	16,050	334,046	4.99
Persia, Arabia, &c.	30,730	29	—
Cochin China, Siam, &c.	20,000	—	—
China	375,000	1,598,829	1.02
Japan	30,000	—	—
Indian Islands	20,000	792,523	9.51
India, Burmah, and Ceylon	190,000	5,628,925	7.56
Egypt and Abyssinia	10,000	673,849	
Total for Asia and Egypt	691,780	9,028,201	3.13
AFRICA.			
Tripoli, Tunis, Algeria, and Morocco	8,300	32,567	.94
West Coast and Islands	2,200	282,294	30.79
South Coast	350	154,730	106.10
East Coast and Islands	4,750	79,711	4.03
Interior of Continent	32,000	—	...
Total (except Egypt, &c.)	47,600	549,362	2.77
AMERICA.			
British North America	2,517	721,087	68.75
United States	23,192	1,977,295	20.46
Mexico	7,660	243,495	7.62
Cen. America & B. Honduras	2,000	399,184	47.90
British West Indies & Guiana	1,059	553,423	125.42
Hayti	550	144,486	63.4
Foreign West Indies	1,720	765,407	106.80
New Granada	2,300	185,746	19.38
Venezuela	1,270	211,199	39.91
Ecuador	750	32,314	10.34
Total Mexico, West India, &c.	17,309	2,535,254	35.15
Brazils	7,000	2,016,259	69.12
Paraguay, Uruguay, La Plata, &c.	3,305	237,800	17.26
Chili, Peru, Bolivia, &c.	4,975	1,151,303	55.54
Total South America	15,280	3,405,362	53.48
Total America	58,298	8,638,998	35.56
Australia & Sth. Sea Islands	466	364,778	187.86
Total for the World	1,041,456	30,088,836	6.93

Countries to which Exported.	Population, in 1,000's. 1861.	Value of Yarn and all kinds of Cotton Goods Exported. 1861.	Value of Exports per Head. 1861.
EUROPE.		£	d
Russia, European and Asiatic	75,896	355,948	1.12
Sweden and Norway	5,377	125,771	5.61
Denmark	2,678	169,068	15.19
Germany and Holland	39,465	6,756,059	41.08
Austrian Possessions	32,573	500,172	3.68
Belgium	4,624	214,390	11.12
France and Switzerland	39,825	749,109	4.51
Channel Islands	144	11,648	19.41
Spain, Gibraltar, &c.	16,566	666,829	9.66
Portugal, the Azores, &c.	3,964	949,520	57.48
Italy and Italian Islands	25,003	2,855,893	27.41
Greece	1,338	352,090	63.15
Turkey in Europe	15,850	2,132,026	32.28
Total for Europe and Asiatic Russia	263,303	15,838,523	14.43

Countries to which Exported.	Population, in 1,000's. 1861.	Value of Yarn and all kinds of Cotton Goods Exported. 1861. £	Value of Exports per Head. 1861. d
ASIA.			
Turkey in Asia	16,250	1,164,038	17,19
Persia, Arabia, &c.	32,250	22,605	.16
Cochin China, Siam, &c.	21,000	719,804	8.22
China	400,000	3,486,822	2.09
Japan	32,000	36,556	.27
Indian Islands	22,000	1,444,183	15.75
India, Burmah, and Ceylon	220,000	10,907,494	12.25
Egypt and Abyssinia	11,550	926,508	
Total Asia and Egypt	755,050	18,708,030	5.94
AFRICA.			
Tripoli, Tunis, Algeria, and Morocco	8,920	104,990	2.82
West Coast and Islands	2,500	581,435	55.81
South Coast	500	306,745	147.23
East Coast and Islands	5,100	217,136	10.21
Interior of Continent	36,000	—	—
Total (except Egypt, &c.)	53,020	1,210,306	5.47
AMERICA.			
British North America	3,330	694,615	50.06
United States	31,445	1,539,096	11.74
Mexico	8,295	357,445	10.34
Cen. America & B. Honduras	2,250	214,388	22.86
British West Indies & Guiana	1,186	586,940	118.76
Hayti	569	172,875	74.08
Foreign West Indies	1,930	848,149	105.46
New Granada	2,525	535,152	50.86
Venezuela	1,350	307,978	54.75
Ecuador	900	119,296	31.81
Total Mexico, West India, &c.	18,996	3,142,193	39.69
Brazils	8,100	2,550,991	75.58
Paraguay, Uruguay, La Plata, &c.	3,650	866,712	56.98
Chili, Peru, Bolivia, &c.	6,100	1,216,739	47.87
Total South America	17,850	4,634,442	62.65
Total America	71,621	10,010,346	33.54
Australia & Sth. Sea Islands	1,266	1,015,479	192.50
Total for the World	1,144,269	46,782,684	9.81

Countries to which Exported.	Population, in 1,000's. 1871.	Value of Yarn and all kinds of Cotton Goods Exported. 1871. £	Value of Exports per Head. 1871. d
EUROPE.			
Russia, European and Asiatic	81,925	556,649	1.63
Sweden and Norway	5,945	329,541	13.30
Denmark	2,791	805,832	26.29
Germany and Holland	42,092	10,925,962	62.29
Austrian Possessions	35,904	426,217	2.84
Belgium	5,087	629,788	29.71
France and Switzerland	40,812	2,386,739	14.03
Channel Islands	145	—	—
Spain, Gibraltar, &c.	16,661	926,659	13.34
Portugal, the Azores, &c.	4,247	891,811	50.39
Italy and Italian Islands	26,717	2,449,197	22.00
Greece	1,458	515,586	84.86
Turkey in Europe	16,035	3,427,506	51.30
Total for Europe and Asiatic Russia	279,819	23,771,438	30.35
ASIA.			
Turkey in Asia	16,463	1,424,656	20.76
Persia, Arabia, &c.	33,800	6,454	.04
Cochin China, Siam, &c.	22,000	1,228,384	13.40
China	440,000	7,080,858	3.83
Japan	33,000	1,049,701	7.19
Indian Islands	25,000	891,069	8.55
India, Burmah, and Ceylon	241,000	13,601,968	16.74
Egypt and Abyssinia	15,000	4,124,241	
Total Asia and Egypt	826,263	29,357,331	8.52
AFRICA.			
Tripoli, Tunis, Algeria, and Morocco	10,871	211,944	4.67
West Coast and Islands	2,700	830,346	73.80
South Coast	950	476,296	120.42
East Coast and Islands	5,500	238,910	10.38
Interior of Continent	40,000	—	—
Total (except Egypt, &c.)	60,021	1,756,596	7.02
AMERICA.			
British North America	4,154	1,014,488	58.61
United States	38,244	5,109,063	32.06
Mexico	9,175	645,662	16.88
Cen. America & B. Honduras	2,735	195,641	17.16
British West Indies & Guiana	1,275	677,720	127.57
Hayti	572	179,728	75.41
Foreign West Indies	2,100	1,326,501	151.69
New Granada	2,960	1,613,555	133.53
Venezuela	1,400	241,802	41.45
Ecuador	1,108	12,910	2.79
Total Mexico, West India, &c.	21,265	4,893,519	55 22
Brazils	9,858	3,072,569	74.80
Paraguay, Uruguay, La Plata, &c.	4,000	1,281,431	82.88
Chili, Peru, Bolivia, &c.	6,460	1,386,729	51.51
Total South America	20,318	5,840,729	68.99
Total America	83,981	16,857,799	48.17
Australia & Sth. Sea Islands	1,850	935,781	121.39
Total for the World	1,251,934	72,678,945	13.93

EXPORTS of PIECE GOODS and YARN to the Chief Districts of the World in each of the following Years. (The figures represent millions and tenths, viz.:—130.3 yards = 130,300,000 yards.)

Piece Goods.	1872	1871	1870	1869	1868
To—	Yards.	Yards.	Yards.	Yards.	Yards.
Germany and Holland	130.3	107.4	88.9	107.6	125.9
France	106.4	88.0	31.0	41.6	38.6
Portugal	72.5	57.2	65.0	56.7	55.4
Gibraltar and Malta	59.0	45.4	37.1	31.5	28.1
Italy and Austria	87.9	83.5	82.0	93.3	79.8
Turkey, Syria, and Egypt	542.1	471.2	632.9	574.4	509.4
West and South Africa	48.1	42.5	34.6	32.2	72.8
British North America	41.3	82.5	84.5	29.2	30.0
United States	132.9	129.8	105.8	103.1	74.8
West Indies and Central America	252.6	206.8	200.6	183.9	177.8
Brazils	186.0	169.0	148.0	218.9	151.2
Other South American States	188.6	160.7	155.1	113.7	115.8
China and Hong Kong	430.5	506.4	432.7	329.0	327.9
Java and Philippine Islands	34.1	44.9	67.6	54.7	65.6
British East Indies	994.1	1,022.7	913.0	713.2	924.1
Australia	45.9	32.6	28.0	38.6	38.3
Other countries	182.8	160.3	160.2	144.5	151.2
Total	3535.1	3,410.9	3,267.0	2,866.1	2,966.7
Total value £	58.9	53.6	53.3	49.9	50.1
To— Yarn.	lbs.	lbs.	lbs.	lbs.	lbs.
Germany and Holland	91.6	85.3	71.5	72.2	81.0
Italy and Austria	20.2	19.2	18.6	21.8	19.9
Turkey	28.5	20.2	26.5	11.5	14.1
China and Hong Kong	21.6	19.1	21.1	11.6	6.7
British East Indies	24.4	24.6	30.3	24.7	27.4
Other countries	25.6	25.1	18.1	27.7	25.4
Total	211.9	193.5	186.1	169.5	174.5
Total value £	16.7	15.1	14.7	14.2	14.7

IMPORT into GREAT BRITAIN in 1872.

Descriptions.	Total bales.	Average weight.	lbs.
American	1,403,470	439	616,123,330
Brazil	717,230	150	107,584,500
Egyptian	287,730	529	152,209,170
Turkey, &c.	17,150	385	6,602,750
West India, &c.	166,440	204	33,953,760
Surat	778,200	390	303,498,000
Madras	229,870	309	71,961,000
Bengal	270,050	300	81,015,000
Total	3,880,140	354	1,372,947,510

TOTAL in previous Four Years.

Descriptions.	1871. bales.	1870. bales.	1869. bales.	1868. bales.
American	2,249,290	1,664,040	1,089,720	1,269,060
Brazil	514,750	402,760	514,200	636,900
Egyptian	265,390	192,790	185,680	188,690
Turkey, &c.	6,460	27,130	40,960	12,760
West India, &c.	133,590	112,100	105,650	100,650
Surat	871,590	867,250	1,047,640	1,033,920
Madras	147,420	108,580	317,960	243,950
Bengal	186,930	87,760	130,810	169,200
Total	4,405,420	3,462,330	3,382,620	3,660,130

Average Weight of Packages for Five Years.

Descriptions.	1872. lbs.	1871. lbs.	1870. lbs.	1869. lbs.	1868. lbs.
American	439	438	434	437	443
Brazil	150	165	164	160	155
Egyptian	529	495	517	504	500
Turkey, &c.	385	382	384	392	380
West India, &c.	204	216	209	203	180
Surat	390	386	386	378	380
Madras	300	300	300	300	300
Bengal	300	300	300	300	300
Total	354	381	380	354	354

American Crops, &c., 1871-72, 1870-71, and 1869-70.

	1871-72.	1870-71.	1869-70.
Receipts at the ports	2,854,000	4,256,000	3,065,000
Taken from plantations	121,000	91,000	90,000
Total crop	2,975,000	4,347,000	3,155,000
Exported to Great Britain	1,454,000	2,343,000	1,475,000
France	184,000	138,000	346,000
Other foreign ports	319,000	649,000	358,000
Consumed in the North	978,000	1,082,000	838,000
South	121,000	91,000	90,000
Total deliveries	3,056,000	4,303,000	3,107,000
Stock close of season	55,000	108,000	60,000

Value of Cotton Imported, Exported, and taken for Home Consumption, during each of the past Ten Years, with the Value of the Stock on hand at the close of each Year. (Figures in thousands—thus, 53,273 = 53,273,000*l*.)

Years.	Import. Average price. d	Import. Value. £	Export. Value. £	Consumption. Value. £	Stock. Total value, Dec. 31. £
1872	9 5/16	53,273	8,460	48,054	9,417
'71	8	55,952	9,786	40,810	12,254
'70	9 5/16	51,040	8,182	42,145	6,198
'69	11 1/16	55,236	11,270	43,772	8,170
1868	9 3/8	52,013	11,573	40,989	7,771
'67	10 1/8	53,798	14,018	41.262	5,657
'66	13 1/2	75,829	19,483	51,958	13,951
1865	15 3/4	63,233	17,123	47.257	14,230
'64	22	82,203	22,144	52,462	17,000
'63	20 1/2	58,014	21,608	40.689	12,045

Quantity and Value of Yarns and Manufactures Exported during each of the past Ten Years. (The figures in millions and tenths, as before.)

Years.	Yarns. lbs.	Yarns. £	Piece Goods. Yards.	Piece Goods. £	Hosiery, Small-wares, &c. £	Total Value, all kinds. £
1872	211.9	16.7	3535.1	58.9	4.5	80.1
'71.	193.5	15.1	3410.9	53.6	4.0	72.7
'70	186.1	14.7	3267.0	53.3	3.4	71.4
'69	169.5	14.2	2866.1	49.9	3.1	67.1
1868	174.5	14.7	2966.7	50.1	2.7	67.5
'67	169.4	14.8	2830.4	53.1	2.9	70.8
'66	139.0	13.7	2575.9	57.8	3.0	74.5
1865	103.4	10.3	2015.0	44.8	2.1	57.2
'64	75.7	9.1	1748.9	43.9	1.8	54.8
'63	74.6	8.0	1706.5	37.5	1.9	47.4

A Comparative Statement of the Imports of Cotton in Europe and the United States for the Years 1872, 1871, 1870, and 1860.—In Thousands of Bales.

Countries.	1872.	1871.	1870.	1860.
Great Britain (less export)	3.137	3.495	2.804	2.758
France (less export)	596	595	433	728
Holland	268	279	182	310
Belgium	144	110	91	56
Germany	470	544	345	305
Trieste	131	184	116	93
Genoa	67	92	47	94
Spain (Barcelona only)	175	199	155	156
Russia, &c.*	500	519	282	278
Total for Europe	5.488	6.017	4.456	4.768

* The figures relating to Russia are exclusive of cotton received from Bokhara.

Consumption of Europe, with the Sources of Supply, in Average Periods of Five Years, in 1,000's of bales.

I.—Consumption.

	1846–50.	1851–55.	1856–60.	1861–5.	1866–70.
Great Britain	1,458	1,895	2,265	1,669	2,639
France	355	442	527	440	613
Rest of Europe	421	698	963	756	1,229
Total	2,234	3,035	3,755	2,865	4,481

II.—Sources of Supply.

	1846–50.	1851–55.	1856–60.	1861–65.	1866–70.
America	1,711	2,290	2,865	793	1,653
Brazil	131	149	153	201	614
West India, &c.	30	30	35	73	175
East India, &c.	232	352	540	1,380	1,601
Egypt, &c.	129	214	162	418	438
Total	2,234	3,035	3,755	2,865	4,481

Weekly Averages (Consumption) in Bales.

Countries.	1872.	1871.	1870.	1860.
G. Britain (less export)	61.827	61.827	54.173	50.633
France (less export)	10.403	9.461	8.385	11.942
Holland	4.308	4.904	3.615	2.250
Belgium	2.365	1.904	1.750	1.231
Germany	8.327	10.212	6.539	5.904
Trieste	2.480	3.558	2.135	1,482
Genoa	1.290	1.788	865	1.385
Spain (Barcelona only)	3.577	3.462	2.923	2.039
Russia, &c.*	9.615	9.980	5.423	6.211
Total for Europe	104,192	107.096	85.808	83.077
United States (North).	18.807	20.615	16.115	16.540
Total Eur'pe & Amer.	122.999	127.711	101.923	99.617

* The figures relating to Russia are exclusive of cotton received from Bokhara.

Export of Piece Goods and Yarn from Great Britain to the Chief Districts of the World in each of the following Years. (The figures representing millions and tenths of yards and pounds, i.e., 51.9 = 51,900,000.)

Piece Goods.	1825	1855	1860	1865	1870
To—	Yards.	Yards.	Yards.	Yards.	Yards.
Germany and Holland	51.9	98.0	102.0	83.7	85.5
Portugal, Azores, and Madeira	21.1	60.3	62.9	43.6	64.5
Gibraltar and Malta	16.0	49.4	42.3	33.2	37.8
Italy and Austria	27.3	80.4	98.3	63.7	75.8
Turkey, Syria, and Egypt	12.1	358.6	312.0	313.9	635.4
West and South Africa	2.0	39.9	45.8	20.1	35.1
British North America	6.3	17.4	37.4	30.6	76.2
United States	45.7	184.6	226.8	126.5	103.3
West Indies and Central America	59.5	168.3	158.0	191.9	212.7
Brazils	40.7	125.0	156.2	111.5	149.2
Other South American States	21.6	103.4	175.5	86.2	156.4
British East Indies	18.6	467.4	825.1	553.2	923.3
China and Hong Kong		74.0	223.0	136.0	417.3
Java and Philippine Islands	3.5	44.8	101.2	58.1	60.9
Australia	0.7	13.4	22.4	25.8	27.9
Other countries	9.4	52.8	192.3	153.4	191.5
Total	336.4	1,937.7	2,776.2	2,031.4	3,252.8
Total value £	14.2	26.1	40.3	45.2	52.5
Yarn.	lbs.	lbs.	lbs.	lbs.	lbs.
Russia	9.0	4.0	3.1	1.7	2.8
Germany and Holland	19.8	78.1	92.4	45.8	72.7
Italy and Austria	2.4	23.6	20.5	15.5	18.2
Turkey	0.6	9.0	19.6	8.2	14.2
British East Indies	0.2	28.9	30.7	15.2	31.0
China and Hong Kong		2.8	8.8	1.2	20.8
Other countries	0.6	19.1	22.2	15.6	28.0
Total	32.6	165.5	197.3	103.2	187.7
Total value £	3.2	7.2	9.9	10.3	14.8

STATEMENT of the AMOUNT and DISTRIBUTION of the COTTON CROPS of the UNITED STATES, from 1851 to 1870, in Average Periods of Five Years. (The figures in thousands of bales.)

Production.	1851 to 1855.	1856 to 1860.	1861 to 1865.	1866 to 1870.
States on the Mississippi and Texas, via New Orleans, &c.	1377	1900	178	960
Alabama, via Mobile	508	646	50	314
Florida, via Apalachicola, &c.	168	154	2	56
Georgia, via Savannah	338	400	160	371
South Carolina, via Charleston	449	458	130	192
North Carolina, Virginia, and Overland...	42	63	50	527
Total crop	2882	3621	570	2420
Distribution.				
Export to Great Britain	1595	1970	370	1234
— France	387	464	85	237
— Other places	323	485	25	206
Total exports	2305	2919	480	1677
Consumption of United States (North of Virginia only)	576	678	80	798
Total deliveries	2881	3597	560	2475
Stock, close of season	126	119	25	95

AN ESTIMATE of the Weight and Value of the Total Production of Cotton Manufactures in Great Britain, with the Cost of Cotton Consumed, and the Balance Remaining for Wages, all other Expenses, Interest of Capital and Profits for each of the past Five Years.

(000's omitted, thus 996,197 = 996,197,000.)

	1868	1869	1870	1871	1872
	lbs	lbs.	lbs.	lbs.	lbs.
Cotton consumed	996,197	939,019	1,071,770	1,205,450	1,175,345
Less waste in spinning	119,544	122,070	129,310	132,600	134,965
Yarn produced	876,653	816,949	942,460	1,072,850	1,040,380
Exported in yarn	174,538	169,518	186,078	193,480	211,940
Do in piece goods, apparel, &c.	548,628	535,195	616,232	679,520	698,840
Returned for home consumption and stock	153,487	112,236	140,150	199,850	129,600
Total, as above	876,653	816,949	942,460	1,072,850	1,040,380
	£	£	£	£	£
Declared value of yarn exported	14,709	14,157	14,671	15,055	16,710
Do piece goods, apparel, &c., do	57,343	57,660	61,424	63,382	69,900
Estimated value of home consump., &c.	19,665	14,380	17,050	23,520	15,660
Total value of goods produced	91,717	86,197	93,145	101,957	102,270
Cost of cotton consum'd	40,989	43,772	42,145	40,810	48,054
Balance left for *wages*, other expenses, interest of capital and profit	50,728	42,425	51,000	61,147	54,216

THE WEIGHT of YARNS and GOODS Produced, the Quantities Exported and Consumed at Home, and the Stock on hand at the Close of each Year. (000's omitted, thus 44,542 = 44,542,000).

	1868	1869	1870	1871	1872
	lbs	lbs.	lbs.	lbs.	lbs.
Stock on hand, Jan. 1	44,542	38,029	25,265	25,425	40,275
Yarn & manufactures produced	876,653	816,949	942,460	1,072,850	1,040,380
Total supply	921,195	854,978	967,725	1,098,275	1,080,655
Yarns & goods exported	726,166	704,713	802,300	873,000	910,780
Estimated total home consumption	160,000	125,000	140,000	185,000	145,000
Total deliveries	886,166	829,713	942,300	1,058,000	1,055,780
Stock on hand, Dec. 31	38,029	25,265	25,425	40,275	24,875
Do of cotton held by the spinners, Dec. 31	28,253	31,904	39,916	79,944	57,820
Do in the ports, Dec. 31	178,280	164,179	165,266	202,856	225,207
Estimated total weight of yarns, goods, and cotton, Dec. 31	245,262	221,348	230,607	383,044	307,402

VII.—LINEN TRADE.

Messrs Armistead and Co. (Dundee), report:—

In reviewing the progress of our trade during 1872, there are few very prominent features requiring to be noticed. With occasional intervals of slackness, produced by special causes exercising a temporary depressing influence on business generally, *there has been throughout* 1872 *constant activity in nearly all the different departments of our local industry, while some branches have occasionally manifested extraordinary vigour.*

The period of greatest dulness was experienced in the summer and autumn months, during which the falling off in the demand for the *American markets*, usually experienced in the Presidential year, was aggravated by the probability of an unfavourable harvest, and the decline in the prices of cotton, which always has a prejudicial effect in restricting the demand for linens from the home markets. The occurrence of some large failures in the Indian trade, the derangement in the money market, and the unsettled state of French politics, in their turn, had a certain effect in prolonging a rather dull state of things, but within the last few weeks most of these disturbing causes have either gradually disappeared, or have ceased to excite apprehension, so that the close of the year finds our trade in a state of healthful activity.

Although there has been no want of employment for all the machinery engaged in the manufactures of this district throughout 1872, spinners and manufacturers have had serious difficulties to contend with in the high price of iron, the general advance in wages, and shortening of hours of work; and especially in the greatly-increased price of coal, all which operate as a heavy tax on the employers of machinery, and materially increase the cost of their products, so as to make it very difficult for them to obtain remunerating prices. This has been particularly experienced in the flax spinning and manufacture of linens, where the difficulty has been aggravated by much of the raw material imported this year having proved of very inferior quality, while the comparatively small *supplies of flax and tow received from Russia* have prevented such a decline in prices as to counterbalance these disadvantages, and the demand for linens has seldom been so strong as to put manufacturers in a position to obtain such prices as they would require to return them a fair profit. In the trade in jute goods, however, it has been different—the elasticity of the demand for these having been such as to enable manufacturers almost to dictate their own terms; so that, excepting where money has been lost by holding too large stocks of jute, this branch of our trade has been highly remunerative to those engaged in it.

Our flax market has exhibited fewer fluctuations than usual, but the general tendency *has been downwards* almost throughout 1872, which closes with quotations for flax and tow varying on the average from 3*l* to 4*l* *under* those at 31st December, 1871. This decline, however, must be looked upon as almost nominal, as it is, in many cases, more than fully counterbalanced by the inferior quality of the 1871 crop of Russian flax, to which the lower quotations at this date apply.

The result of the 1872 crop of flax in the different flax growing countries in Europe, although variously reported on, is no doubt upon the *whole much more favourable than that* of 1871 as respects quantity, and in most districts also as to quality, and the expectation of a full supply of good material has for some time past had a depressing effect on our market, inasmuch as it has caused consumers to limit their operations in the old flax to the smallest possible compass, not only with a view of depressing prices, but also in order that they might have as little as possible of the old flax on hand when the new comes forward. In Ireland, the acreage under flax this year was only 121,864 acres, against 156,670 in 1871, and 194,816 acres in 1870; but, in consequence of the favourable result of this year's crop, the yield will probably not be under that of 1871, and of much better quality. In *France and Belgium* the flax crop this year has been a good one, and will yield a large quantity of flax suitable for warp purposes. From *Russia* the accounts are generally satisfactory; in the Archangel districts the weather has been favourable for steeping the flax, and both colour and quality will be good.

The jute trade has in 1872 *been a very important one, although attended with disastrous results to those who imported largely of the article in the early part of the season*, in consequence of the enormous importation of this year having caused a very serious decline in prices, especially of the medium and lower qualities. The distinguishing feature of the jute trade has been the large direct importation *from Calcutta into Dundee*, which far exceeds that of any former year. As a consequence of superabundant supplies, prices of this article *have gradually declined*, so that quotations are now, on the average, fully 5*l* to 6*l* per ton under those at this time last year, which, on the medium and lower qualities, is equivalent to a decline of 25 to 30 per cent. *To importers this has caused very serious loss;* but such has been the elasticity of the trade in jute yarns and goods that those consumers who imported extensive supplies have been able to work down their stocks without loss, while those who have been in the more fortunate position of holding light stocks have been able to supply their current wants at such prices as must have made the trade a very remunerative one to them. The consumption of jute in this locality has lately

been on the increase, and considerable additions to the available machinery are still being made, notwithstanding which, there seems no want of employment for all who are engaged in the manufacture of this most useful article. The prospects for the supply in 1873 are favourable, the crop in 1872 having evidently been a very large one. The present cost and freight prices are about 6*l* per ton *under* what they were at this time last year, and would probably be lower were it not for the high freights ruling at Calcutta. The shipments so far this season are even larger than they were at this time last year, and as the unfavourable experience of last season has deterred many consumers from operating extensively, much of what is coming forward is believed to be in speculators' hands, and will sooner or later be put on the market for sale, so that prices are likely to be kept in check for some time to come.

The trade in flax and tow yarns during the past year has not been so satisfactory as could have been desired. The decline in prices of raw material has been to a great extent neutralised by the inferior quality of this year's supplies, so that although prices are almost the same as at the close of last year, spinners are in a decidedly worse position, in consequence of the increased cost of production of yarns caused by higher wages, shorter hours, and the greatly enhanced prices of iron and coal, all which are found to tell very heavily. The good quality of the fresh flax holds out a better prospect to those engaged in the spinning trade, especially if the expected abundance of the last crop should have the effect of keeping prices at a moderate level. The spinners of jute yarns have been in a more favourable position, inasmuch as in consequence of the extensive demand prices have not declined in an equal ratio with the decline of raw material.

For linens the demand has fluctuated a good deal during the year, and has scarcely ever been so strong as to enable manufacturers to stand out for full prices, so that on many articles of production the profits have been small.

As a consequence of the continued activity in our staple trade, the subsidiary branches of trade incidental to a large, industrious, and well-paid population have been in a state of corresponding prosperity, and the year closes with as healthy and encouraging a prospect for the future as could reasonably be expected.

COMPARATIVE PRICES of COTTON, FLAX, YARNS, and CLOTH, at various dates.

Dates.	Cotton.	Flax	Jute	Yarns.			Cloth.		
	American Upland in Liverpool.	Petersburg, 12 hd.	Good Medium.	No. 16 Flax.	No. 10 Fine Tow.	Jute, 7 lbs.	Navy Canvas.	24 Po. Fine Osnaburg.	10½ oz. Jute Hessian.
		£							
March 31, 1872	11 1/16	43	23	2/6	2/10	2/7½	10 3/4	4	3 7/16
June 30, „	11 5/16	41	21½	2 5	2/8	2/4	10 3/4	3½	3 1/16
Sept. 30, „	9½	37	18½	2/4	2/7	2/1	11	4	3 1/16
Dec. 31, „	10 3/16	38	18	2/5	2/9	2/2	11 1/4	4 1/8	3 1/16
Dec. 31, 1871	9 1/16	43	23	2/5	2/8½	2 7½	10 3/8	3 3/4	3½
— 1870	8 3/8	37	23½	2/0½	2/3½	2/1	10	3 5/8	3 1/16
— 1869	—	37	19	2/1	2/2½	1/9	9¾	3¼	2½
— 1868	—	51	17½	2/6½	2 4½	1/8½	10¼	3½	2 7/16

VIII.—WEST RIDING, &C., WOOLLEN, WORSTED, FLAX, IRON, AND OTHER TRADES.

LEEDS.

The *Leeds Mercury* reports:—

In giving an account of the principal trades of Leeds for the year 1871, we pointed out that there was one cause of the great prosperity of that year which could not be expected to operate in the year then just opening, namely, the demand for various kinds of goods manufactured in Leeds for *war purposes*, and also the suspension of work caused by the war in manufacturing establishments on the continent; and whilst we expressed a belief that the prosperity of that year must to some extent be attributed to these exceptional causes, an opinion was also given that it was in a much greater degree referable to the general progress of the country, and would therefore probably be continued in the year which is now closing. The result has justified our expectations, and though there are some exceptions, we are glad to be able to report that 1872 has been *one of general prosperity in this town and the populous district surrounding it.*

Giving, as usual, the place of honour to the old staple of the town, viz., the *woollen trade*, it is gratifying to know that it has on the whole been good. During the first half of the year there was a very brisk demand for all kinds of goods suitable to the season, and manufacturers were all (except perhaps the makers of tweeds) very fully employed, while merchants had no cause to complain of the want of a good demand. During the latter part of the year the demand was certainly quieter, and sales not so easily made; but still the trade must be pronounced to have been on the whole good. There is little change to report as ot the classes of goods made.

In proportion to the total quantity of woollens produced, the *old manufacture of the plain broad cloth* is decreasing, and the proportion of cotton warp or union cloths and fancy goods is generally increasing. In fact, the woollen trade may be said now to be principally a *fancy trade*, and therefore is more and more dependent on the taste, invention, and skill of the designer. It is to be feared that less care is taken to improve the taste of workmen in this department than in some others. Woollen goods, especially for men's garments, admit of so little variety in colour, being almost confined to quieter colours than the dress of women, that it seems generally accepted that a less educated taste is required in their production; *but surely this is a great mistake.* The trade having now become principally of a fancy nature, our manufacturers may be assured that it will eventually go to those places where most attention is paid to the requirements of taste and beauty.

Besides the ordinary woollen trade, a large quantity of felted goods are produced for carpets, table cloths, cloths for printers, &c. In carpets and table cloths, being printed goods, there is more room for the exhibition of taste than in most other branches of the woollen trade, and we think the manufacturers in this branch have acquitted themselves well in this respect, for certainly most beautiful goods are produced by them. The trade has been brisk throughout the year.

The *woollen cap trade* has been good, and is increasing in importance.

In *ready-made clothing* a large business has been done. The trade is gradually increasing, and ought to be, and we believe will become in time a large trade here. No place can be better suited for it, and if the spirit of enterprise which has originated it continues, it will in the end prove a great benefit to the town.

Linen Yarns.—Leeds has long been the head-quarters of the *linen yarn trade in England*, and still continues to be so, but whilst the Irish and Scotch linen manufacturers have greatly increased during the last fifteen years, here, we regret to say, *it has actually decreased.* From the close of the civil war in the United States up to 1871 the trade suffered greatly from two causes—first, the cessation of the increased demand for linens during the cotton famine; and secondly, several successive failures in the crops of flax. In 1871 there was an improvement in the demand for yarns, and at the same time a better supply of the raw material, and at the close of last year a hope was expressed in these columns that the trade had got a turn for the better. That hope has scarcely been realised, and though during most of 1872 there has been a moderate demand, the trade has certainly not been as prosperous as have others in the town. Leeds, however, still maintains its reputation for linen threads, and a fair, and it is to be hoped a profitable, business had been done in them.

We have now to advert to some comparatively *new trades carried on in Leeds*, to which so large a proportion of the great prosperity of the town for the last twenty years is attributable, namely, the *iron and machine trades.* The *iron manufacturers* have been very busy during the whole of the year, and, as far as can be seen, are likely to continue so for some time. They have, however, had to contend with two heavy drawbacks—one the dearness of coal, to which, as affecting most other trades, we shall have afterwards to refer to; and the other, the extraordinary high price of iron. During the last eighteen months the price of iron has doubled.

Steel continues to be largely produced in Leeds for axles, tires, &c., for railway purposes, and the demand is increasing. The makers have been fully employed during the whole of the year. The machinery made here for textile fabrics is principally confined to that used for flax, silk, and the combing of wool; the staple trade of the town, viz, the woollen, still continuing to draw its supplies of machinery from other places—an anomaly which cannot easily be explained. The *machine makers* have been well employed, and maintain their character as producers of flax, silk, and wool-combing machines.

Leeds has for many years had good grounds for being proud of its skill and invention as shown in the production of *engineering tools.* The trade seems to have fully recovered from the check given to it owing to the great falling off in public works after the panic of 1866, and business in the past year has been generally good.

In *agricultural machines* the principal carried on is the manufacture of steam ploughs, for which there continues to be a good demand. Leeds having been so successful generally in the invention and manufacture of machinery, there seems to be no good reason why more should not be made here for agricultural purposes than is now the case.

The cut nail trade has been generally good, although the high price of iron has necessarily made its profitable carrying on more difficult.

The *leather tanners* have through the year had a good trade, and though it does not employ so many hands as some others, yet it is of great importance to the town. Leeds is already perhaps the principal seat of the leather trade in the kingdom, and the trade is steadily increasing here. In fancy leathers the pro-

duction is also steadily increasing, and during the past year business has been good. The wholesale shoe trade has also been buoyant.

The *tobacco trade*, which is a very large one in Leeds, has not been so brisk as in former years. Latterly it has, however, improved considerably, and would doubtless have been better had it not been for the scarcity and consequent high price of the leaf, which has necessitated a rise in the finished article, which the manufacturers have had some difficulty in obtaining.

There is little to report as to the *paper manufacture*. It is not large here, but it is a steady trade, and during the year has at least been up to the average. Material has been pretty plentiful and moderate in price.

There has been through the year a brisk demand for *sanitary tubes*. The attention paid to the drainage of towns, both in this country, the colonies, and in all civilised countries, has caused this to become a very important trade, and one likely further to increase; indeed, there seems to be hardly any limit to the demand, and the supply is not always equal to it. For fire-bricks there has also been a lively inquiry, consequent principally on the great activy of the iron trade.

During 1871 there was a very unsettled feeling in the *labour market*. During 1872 we are glad to say that a better feeling seems to have prevailed. With the exception of the felt manufacturers, there has been no "turn out" of any consequence, and that dispute was soon amicably settled.

BRADFORD.

While an immense amount of business has been done, the general result in regard to *actual profit* for the capitalists *has not been so satisfactory* in all respects as could be wished. This remark will apply not merely to the staple trade of the town, but to every other class of business to which inquiry has been directed. Following on a year of large transactions in Bradford it could hardly be expected that 1872 would equal its predecessor. In some respects the two years resemble one another, but in others they materially differ. The year 1871 began with unusual depression in consequence of the war between France and Prussia. Stocks of goods had been run off to the lowest possible limit, and prices were absurdly low. The reaction seemed as if it would never be over, *lasting through the summer, autumn, and winter of* 1871. The year 1872 followed just the opposite course, *opening with extreme briskness and extreme prices*. Languor, and even depression, succeeded, lasting through the *summer and autumn, and into the winter*. *The stuff piece trade* has only just found relief in the spurt which has been put on in December, both in price and demand. In one respect, however, the two years have a common feature. *They are the two years in which Bradford has turned over the largest business it has ever done.* Business has kept up with surprising steadiness even during the last six months of 1872, when prices, notwithstanding the large trade done, showed a very considerable *and long-continued fall*, and it would further appear to be a trade that is not of a temporary or evanescent character, inasmuch as there has been very little change of makes in plain goods. The principal difference in the *fancy goods* produced has been that they have approached more nearly to the character of really plain goods. In fancies, *stripes* continue to be preferred to either figures or checks, and in both mohairs and all wool goods diagonals continue in request. The attention of Bradford manufacturers is earnestly called to the *beauty and beauty of some of the middle and lower fancies that are produced in France*. It has been the custom to think that although Roubaix and Rheims beat Bradford in all wool goods for autumn, yet in fancies for the spring they had no chance against Bradford. Fancy goods from *Roubaix* have, however, been seen, which, for beauty and cheapness combined, surpass anything which is being done in Bradford. This does not arise from any superior taste, a thing never found in the worsted goods of either Roubaix or Rheims, but entirely from mechanical skill in utilising the lower and cheaper qualities of foreign wool. It is to be feared that a large and prosperous trade prevents this point from being made the most of in Bradford, while the stimulus of only an approach to free trade has sharpened the wits of the Roubaix men.

It is a noticeable fact that Bradford is making rapid strides in becoming *the central depot* for houses engaged in the distribution *of West Riding fabrics*. Especially is this the case with regard to blankets, both for home and export, and still more is it the case in respect to woollen goods for export. Long ells, heavy cloths of all kinds—both plain and fancy—tweeds, meltons, and black unions, now constituting a large and increasing portion of the export trade from Bradford. Indeed, there can be no doubt that Bradford is by *far the largest export market* for woollens in the country. It is also stated that linen yarns are extensively merchanted at Bradford.

Another important development of Bradford industry is the *manufacture of silk and velvet*. Messrs Lister and Co. are erecting an industrial palace at Lilycroft, near Bradford, to be especially devoted to this branch of business. The new works possess unusual interest, because in connection with them *velvet weaving* by power-loom machinery will be introduced, a process which it is anticipated will work *a revolution in the velvet trade*. The manufacture of silk velvet promises to become an important feature in the trade of Bradford; in fact, it is quite anticipated that the efforts made in this branch will revolutionise the velvet trade, and transfer to Bradford an extensive business which may be considered to have hitherto *belonged solely to the continent*. During 1872 the consumption of spun silk in mixed fabrics has been the largest ever known in the Bradford trade. The *spinning of silk waste yarns* forms now an important feature in Bradford, inasmuch as the town can boast of what is believed to be the largest establishment for the production of silk waste yarns in the world.

The *wool trade* has undergone many fluctuations during the year. The turn over has been about an average, but the results have *not been satisfactory* to the staplers so far as English wool is concerned.

The *yarn trade* has been the most unprofitable branch of the worsted business. The year opened well, and yarns rose in value, transactions being satisfactory for the first quarter. But from that time to October there was an almost continuous fall in prices.

The *machine trade* has been brisk during the year, the demand both on home and export account having been well sustained down to the last two or three months, when business has rather slackened. Owing to the high price of iron and fuel, together with the increased cost of labour and the difficulty of obtaining an adequate advance on machines, it is hardly likely that trade will be so good in the coming year as in 1872. From these causes the *export trade* is nothing like what it has been, and it cannot be expected to again become brisk while the raw material is at such a very high price.

In the *iron trade* a large business has been done during 1872. The turn-out of plates, tires, axles, and bars at Bowling has been enormous, both for the foreign and home demand, large orders being executed for India, Italy, and other places. The *best iron*, which is the only quality made at Bowling, has been steadier in price than commoner iron, and there are no indications of diminution in the value of best iron. The *steel trade* is increasing at Bowling, and many improvements are making in the works for the production of steel and iron. The increased cost of fuel has been serious. For instance, coke, which nine months ago could be bought at from 15s to 16s a ton, has been as high as 47s 10d per ton. The demand for iron has rather slackened towards the close of the year, but great as the consumption is, it would be very much increased if there were any chance of the cost of production being lowered. At Low Moor business has also been brisk, and is likely to continue so.

The *stone trade* forms an important feature at Bradford. Business has been good during the year. The demand for *flags* has been larger than could be continually supplied. The season has been a bad one for stone getting. Owing to the almost continuous wet weather the lower beds of stone, from which the largest blocks are got, have been submerged in water, and the labours of the quarrymen have been in consequence much retarded. In the past two years *wallstones have risen 25 per cent.*, and there seems no probability that they will be any cheaper. Large quantities of *flags and stone* are sent from the Bradford district to London and other places, the Thames Embankment having been laid with polished flags from Bradford. Mr A. Neill has at his extensive works at Field Head a series of ingenious contrivances by which stones can be sawn, chiselled, and polished by machinery. The largest stones can be manipulated as readily as the smallest, and the work is very neatly and expeditiously done, the machines being driven by steam power. The Manchester Town Hall, as well as that at Bradford, is being constructed of *Cliffe Wood stone*, the quarries being near Bradford. The year has *been unprofitable* to all engaged in the *building trade*, owing to the great rise in labour and material, heavy contracts having been entered into before the rise. For instance, bricks, which now enter largely into the construction of buildings at Bradford have risen 50 per cent. The erection of several large Board Schools, together with other contracts, will keep the building trade well engaged next year. The masons ask in the coming year another rise of 3s, making their wages 33s a week. Twelve years ago masons wrought in Bradford for from 24s to 25s a week, but next year mason's labourers will require 24s a week.

It may be said in conclusion, with regard to the Bradford trades generally, that the *operatives have been well employed throughout the year on good wages* and shorter hours. The employers, and especially those engaged in the building trade, have laboured under many serious disadvantages, and in some instances heavy losses have been sustained owing to the increased cost of labour and material. Notwithstanding the various drawbacks that have limited the profit on an extensive business, and the grave fluctuations of the year, it is a noteworthy fact that there have been *few failures in Bradford*, and those that have occurred have not been to any great amount. Following on such a good year, business men have evidently been well prepared for the difficulties that have attended the year now closing. With reference especially to the worsted trade, it promises real stability give every assurance that 1873 will witness a continuation of, at all events, an average amount of increase and prosperity both for employers and employed, but a great deal will depend on

the quantity and quality of the raw material that may be brought forward.

HALIFAX.

The year 1872 has been a very eventful one in the staple trades of this town and district. Opening with a good trade in *wool, yarn, and pieces*, with high prices, and a still upward tendency, there was an active business done for the first two months of the year. This was followed by a month of comparative quietness; and then there was a period of depression extending over some six months, during which the amount of business done was very small. Fortunately, at the latter end of 1871 and the beginning of 1872 spinners and manufacturers had entered into contracts, so that machinery was kept fairly employed for a considerable part of this time, and then the curtailment of production was but to a limited extent, and carried out in such a manner that it was scarcely felt as a hardship by the operative classes. During the last three months of 1872 there was an improvement in all branches, and at the close there is a hopeful and confident feeling that 1873 will be marked as one of prosperity to all branches of our trade. Therefore, although during 1872 there have been considerable fluctuations in the trade, it may be stated that on the whole it has been fairly prosperous, and followed a year of great commercial prosperity.

The various fluctuations of the *yarn market* are also explained in the review of the wool trade.

As in the *piece trade*, the bulk of the goods made in Halifax are sold in Bradford, the review on the trade from that town will answer in every way for a review of the trade at Halifax. The market here has been very greatly in sympathy with that for wool and yarn, there having been a long period of depression in the middle of the year, followed by a spurt and a steady trade to the close.

Of the state of the *carpet trade* it is extremely difficult to gather a correct knowledge, either from the reports periodically issued, or from other sources. That the trade is increasing in the district may be judged from the fact that new firms are entering into it, and if the general prosperity of the trade may be judged by the general prosperity and average earnings of the workpeople engaged in it, it may be safely stated that during the year 1872 the carpet trade upon the whole has been a fair average one, although there have been fluctuations as in other branches.

The *silk spinners* of the district, during the first few months of the year, were well engaged on contracts entered into in 1871; but when these had been worked out there was a lull in the demand, and since then the business done has been of a dragging character, with fluctuations both as to price and demand. In the leather trade a steady and satisfactory business has been done throughout the year, with an upward tendency in prices. This remark will also apply to cards.

The year has been one of great prosperity in the *stone trade*, and notwithstanding the improved appliances for quarrying, the supply has not kept pace with the demand, and prices have gradually hardened.

It will thus be seen that the year 1872, although not marked with the extreme progress and rapid tide of prosperity which prevailed in 1871, has been one of a satisfactory character to all classes.

HUDDERSFIELD.

The year 1872 has been one of the most satisfactory and prosperous in the history of the woollen manufacture of this district.

Manufacturers' profits of late have no doubt been on a *less remunerative scale* than usual, in consequence of the higher prices paid for everything they use, while it is generally admitted that no corresponding advance upon the manufactured goods (with few exceptions) has yet been established in this market.

We have had *one extensive wages dispute* during 1872, namely, the *weavers' strike at Holmfirth*, which for a time threatened disastrous results to that neighbourhood, but was eventually compromised substantially in favour of the workpeople. Generally, however, the upward tendency of wages has been satisfactorily arranged without having recourse to strikes, and several of what were formerly the worst paid classes of workmen have been enabled materially to improve their position.

The demand for *plain goods* in black doeskins, mixture twists, woolien and Bedford cords, and other descriptions, as also in striped fancy trouserings, both in unions and woollens, has fairly overtaken the supply throughout the year, and the large quantities manufactured of these goods have been chiefly delivered to order direct from the mills, never, therefore, having come into the market at all.

Stripes have again taken the lead for fancy trousering, and a preference has been given for bright and fresh colourings in place of the quieter shades prevailing last year. A few plaids and checks have also been made in next spring's goods, and it is thought by many that plaids will be the leading style for next winter. Great improvement continues to be made by our leading manufacturers in their season goods; and whether as regards fineness of texture, delicacy of colouring, or beauty of design, the better class of fancy trouserings made in this district will now compare favourably with the best goods made in the West of England or elsewhere.

Worsted coatings have again been extensively manufactured here, and although the high prices now being obtained have restricted considerably the general home demand for them, they are still in much request for the larger towns, but chiefly for exportation to the United States and other markets by local shipping firms.

The *home merchant trade* has been very active during the year, the rapid expansion of the distributing trade, of which Huddersfield is the centre, being a very remarkable item in the progress of the district. Notwithstanding the constant unseasonable weather and high prices, the trade of the spring was very large, while the demand for the autumn for heavy goods and overcoatings was also an average one, but with very few "repeat" orders. Indigo blue elysians again took the lead for soft makes for overcoatings, but the demand was also large for brown and olive beavers, as well as for the new French shades, varying from a drab to an olive brown, which presented about the only novelty for the season.

Large orders for yarns were taken by local spinners in November and December, 1871 (so large, indeed, were some of them that they are not yet completed), and although these have kept them very fully employed since, the steady advance in the price of raw material, labour, and coal, has rendered such contracts less profitable than usual. The yarns spun here are used to produce various kinds of useful goods in other districts, such as winceys, hosiery, tweeds, shawls, and flannels. There has been a general falling off in the demand for yarns during the last few weeks, buyers being backward in placing contracts, especially where higher prices are required. Spinners are, however, vigilantly securing all possible improvements in machinery, so as to compete successfully with manufacturers *in Belgium and Saxony*, and are hopeful of a fair trade being done next year, more especially in better class yarns. A large quantity of yarns which had previously been bought abroad has during the past year been spun in this district.

The rapid extension of *the trade of this district with the United States* will be at once manifest when we compare the aggregate of invoices verified at the United States Consular Agency here for the nine months ending September 30th last with that of the corresponding period of the year previous:—

	£	s	d
1871	513,590	3	8
1872	752,367	14	9

The goods supplied have consisted chiefly of the highest class of goods of Scotch, West of England, and Huddersfield manufacture, and the demand has been good during the whole of this year. Manufacturers here having undertaken to supply more goods than they afterwards found it possible to accomplish, a considerable curtailment of shipments resulted, but this proved rather an advantage to the trade than otherwise, as it was found that the fall trade in America itself was greatly interfered with by the Presidential election and other causes, and was neither so large nor so profitable as was expected. The 10 per cent. reduction in the tariff, which came into operation on the 1st of August, also operated very prejudicially upon the season's trade, as merchants, having delayed to take their goods out of bond, and as a result the Americans have never been able to overtake the month they then lost by not having their goods at the usual time. The great fire at Boston will affect this district to some extent, but as those houses there which have been obliged to compromise are paying an average of 60 per cent., the total loss here cannot be heavy. The large amount of woollen goods burnt caused a demand to spring up which has considerably thinned the stocks of British goods in New York and other cities. Prospects for the spring trade with the United States are generally considered very good, as the internal condition of the Union is flourishing, and immense crops of corn, cotton, tobacco, and other produce have been secured everywhere in splendid condition.

This has also been one of *the best year's trades with Canada ever known*, so far as this district is concerned. Business commenced very briskly for the spring with very large orders, and payments were also exceedingly well met. The attendance of buyers was very large, and they also arrived earlier than usual to purchase for the winter's trade. Trade continued good until about the middle of September, when a financial panic took place in Canada, and caused a depression which has continued up to the present time. To add to this, so far as the demand for British woollens is concerned, a large quantity of Canadian tweeds have been produced this year, and these have been forced upon the market there at prices altogether unremunerative to manufacturers. The foregoing causes have had the effect of somewhat restricting the present demand, and it is likely that the importations to Canada for the coming spring season will be very much smaller than those of last spring. There have been no failures of consequence as affecting this market during the year, and, considering the amount of business done, and the monetary disturbance in Canada, it is satisfactory to note that payments have, on the whole, been met with remarkable promptitude. Canadian buyers who have, during the year, abundantly shown that they can display boldness and enterprise when the occasion demands it, are now acting with a commendable degree of caution, which

must be the means of making the trade more healthy for the future.

The *Australian trade* from this district has been a decided improvement upon that of several recent years. The high prices of wools have had the effect of making the colonies prosperous to an extent unknown of late, and the monthly reports of the state of trade there are very satisfactory, indicating that business in that colony is now on a healthy and satisfactory basis. There have been no failures of consequence as affecting this market, and prospects for the spring are considered to be better now than they have been for several years back.

The *continental* trade opened this year with a very active demand for all descriptions of goods in anticipation of the advance in prices, which did not, however, reach the highest point before July or August. Our principal customers were *Germany, Austria, Italy, and France. France had quite recovered from its prostration*, so far as the demand for our goods was concerned, and the orders given were very liberal for all classes of goods usually supplied from this district. Indeed, the demand during the early months of the year from all parts of the continent was altogether unprecedented in extent, and the goods sent out, notwithstanding higher prices and larger shipments, seemed to meet with a ready sale everywhere. This state of things continued till the autumn, when a glut supervened, as was to be expected under the circumstances; and then late deliveries met with a very unfavourable reception, and have since remained on hand unsaleable in the continental markets, partly in consequence of the total absence of winter weather, there not having been in many districts a single day's frost, when two months' frost is the rule. This recent dulness of demand has been further increased by the *mania for speculative enterprises in Germany*, which has diverted capital from its legitimate channels, and by political uneasiness in France, and uncertainty about the future of the tariff. *The difficulties of carrying the new treaty of commerce into operation* seem to increase rather than diminish as the time for its adoption approaches, and this state of prolonged uncertainty necessarily tends to disturb business confidence. At the time when the orders for spring goods were given for the continental trade, viz., in June, July, and August, prices were at the top; and in view also of the foregoing disturbing causes in France and Germany, orders were given very sparingly to meet immediate requirements only, and business has since continued dull to the close of the year. Prospects for the continental trade for next year are not encouraging. The almost total absence of winter weather has caused heavy stocks to be left over in all parts of the continent, while the heavy rains have caused serious damage in almost every continental country, thus further impairing the prosperity of our customers abroad; and there has consequently set in a considerable reaction from the period of excessively good trade of the last eighteen months.

DEWSBURY.

A review of the heavy woollen trade for 1872 can hardly present any features of extraordinary interest. There has been and still is full employment in the manufacturing department for the various classes of operatives, and though there is a slackness amongst certain of the dyers and finishers that state of things does not arise from any want of pieces to dye, but has its origin in a determination on the part of the manufacturers interested to bring down the prices charged for dyeing to what they deem the more reasonable rates charged up to the end of June. The operatives, except a few engaged in the blanket trade, have been content, or apparently content, with their wages, and producers have had to contend only with the exceptions named, against the rising wool market, the state of which has influenced other raw material.

The *blanket manufacturers* of Dewsbury, Heckmondwike, and Earlsheaton have done well, although they too have had to meet a rising market for raw material, but they complain that the winter trade has hardly proved an average. The season has not been cold enough to induce any great outlay in blankets.

In *carpets* the year's business will hardly be regarded as satisfactory by manufacturers, who have had to pay increased prices for wool and also for dye wares.

The *bedding and machine trades* are very busy, and as new manufactories are being constructed and tenders for the erection of others invited, there is every probability that they will remain so for a long time to come. One great want there is in the district, especially in Batley and Dewsbury—namely, houses for the labouring classes and the better class of artisans.

BARNSLEY AND SOUTH YORKSHIRE.

The year 1872 has been the most prosperous known in the annals of the *coal and iron trades* of South Yorkshire, so far as those important industries are concerned, although the cost of every description of material was largely increased, and *the wages of* [illegible] and ironworkers advanced from 25 to 40 per cent. In the early part of the year the coal trade was very active, and a demand made by the colliers in the first week of January for an advance of 5 per cent. was conceded. At that time the contract price for steam coal for the Great Northern Railway Company was 7s 9d per ton, and, in one instance, even 7s. The price now is 16s per ton for short contracts, and 17s for three or four months.

Independently of the trade, 1872 has been a most eventful one in connection *with mines and mining operations*. Early in October a number of colliery proprietors started the *Norway Timber Company*, for the purpose of supplying themselves and others with every description of pit props, &c., direct from the Norwegian forests. Mr Croft, of the Pinder Oak and Darley Main Collieries, has taken an active part in the formation of the company, and has purchased a large estate in Norway near to the seaboard, and several cargoes of props have been disposed of. *Several collieries* have changed hands during the year, the principal being the Aldwarke Main, sold to Sir J. Brown and Co., Limited, Sheffield, for, it is said, 150,000*l*, and the Dodsworth Silkstone, also taken by a limited company, from the Messrs Charlesworth. *New collieries* have also been commenced in different parts of the district, one of them being sunk to the Barnsley coal at Oldham Junction, near Wombwell; and surveys are now being made for the purpose of opening out some very extensive coal-fields. One of the most interesting items in connection with mining, however, is the *proposed sinking from the Barnsley seam to the Silkstone*, on the Edmunds estate, and this, it is said, will be attempted both at Wombwell and at Hoyland. *Coal-cutting machinery has made more progress during* 1872 *than at any period since the time when it was first brought under notice some ten or twelve years since*, and its advantages are now being recognised by colliery proprietors. It has been proved most satisfactorily that by machinery coal can be cut much cheaper than by hand, as considerably less slack is made whilst being worked by compressed air. The ventilation of a mine is improved by the discharge of the pure air at every stroke of the tool. The principal machine in use is that of Messrs S. and W. Firth, of Leeds, which is on what is known as the pick principle. By it something like thirty yards of coal can be cut to a depth of about 3 feet 6 inches in an hour. At the present time there are about sixteen of these machines at work in South and West Yorkshire, and there is now a much better inquiry for them than has ever been the case before. The invention of Messrs Huntriss and Co. for lighting the *bottom of collieries with gas* by means of steam jets has been adopted at a great many places in Yorkshire, Staffordshire, Lancashire, and the North of England, having been first tested at Darfield Main. Another invention, patented by Mr Simpson, one of the proprietors of Lundhill Colliery, and Mr Hurd, engineer, of Walton, near Wakefield, promises to give a *great stimulus to coal cutting machinery*. It is a system by which air for supplying machines for cutting coal can be compressed in the workings of a mine either by manual or horse-power, so that the great objection to coal-cutters—the heavy outlay for taking the air from the surface to any part of a pit—will be done away with.

The production *of plain and manufactured iron* in South Yorkshire was larger than in previous years, although there were several interruptions to the trade owing to the demands of the men for increased wages. The output of pig has been in excess of former years, owing to the blowing in of new furnaces at Parkgate, Elsecar and elsewhere. At the last named place extensive alterations have been made by the introduction of new machinery and appliances in connection with puddling and mill work. *The boiler establishments* throughout the entire district have had as much work as they could do, and will commence the year under very favourable auspices. *Waggons*, especially for minerals, have been in such urgent demand that they have kept the makers very busy, on both home and foreign account, and there has been an advance in the prices charged for them. At Worsbro Dale, near Barnsley, Mitchell and Co., Limited, have been doing an excellent business in this branch of trade, and have turned out a good many for the North of France Railway, to replace those destroyed during the Franco-Prussian war. The business at the place has greatly increased of late, and considerable additions have been made to the works.

The *linen trade* has undergone many vicissitudes during the year.

SHEFFIELD.

The year 1872 will rank as one of the busiest years the hardware manufacturers of Sheffield have had for a generation, and yet as one of the least profitable. Though workmen have received *higher wages* than at any previous time, the advantage is far from being all on the profit side of the account even in their case. Owing to these causes generally the business of the year has yielded manufacturers an exceedingly low rate of profit, and has severely tried the stability of many of them. The increase of wages demanded by the men had been as a rule readily conceded, and Sheffield artisans who not long ago had submitted to discounts from "statement" of from 10 to 50 per cent., are now paid full rates, and in some branches have secured more remunerative "statements." The history of the year's trade is thus the record of the great and almost *universal progress* towards high wages, exorbitant charges for materials, and excessive prices generally. The general rise in prices culminated in August and September, by which time the flush of business which had produced it had been greatly checked. In the iron trade prices fell from 4*l* to 3*l* per ton in about a month, and the continued dear-

ness of fuel alone prevented a still heavier decline. Several of the ironmasters blew out part of their furnaces, orders for springs and other railway material declined to the lowest point of immediate necessity, and some of the principal houses have been barely able to keep their hands going during the closing quarter of the year. The shipbuilders have been engaged for some months almost exclusively in the completion of old orders, and the demand for plates and other material for that large branch of business has necessarily fallen off.

TRADE OF HULL IN 1872.

The imports and exports at Hull have been *well maintained* during 1872, during the latter half of which the commerce of the port has been *unprecedentedly brisk*. In most articles of import there has been a great excess over 1871, especially in wheat, barley, and many kinds of provisions. The import of *metals* shows also an increase, but in the export of iron there is on the whole a very decided falling off, owing no doubt to the high prices which have prevailed in this country during the entire year. The *import of wheat* has been especially large, amounting to 505,176 qrs, against 290,045 qrs last year, showing an increase of 215,131 qrs, an excess almost equal to the entire import of many previous years In barley too there has been a great increase, the imports having reached 662,823 qrs, against 390,316 qrs in 1871, the excess being 272,507 qrs. The *imports of maize* show an increase of 55,633 qrs, the total arrivals amounting to 159,010 qrs. In 1871 the import of *linseed* was 631,680 qrs; in 1872, 713,390 qrs; the increase being 81,710 qrs. Notwithstanding these large imports and the fact that grass and root crops have been very plentiful in this country, prices have ruled very high, both for seed and cake during the entire year. In rapeseed there is an excess of import of 4,973 qrs, the arrivals amounting to 90,755 qrs. In oats there has been a decrease of 21,763 qrs; in beans, 11,759 qrs; and in peas, 25,300 qrs. There were imported during the year 367,122 packages of raw fruit, against 228,382 packages in 1871; oranges, 209,233 bushels; in 1871, 198,424 bushels; and lemons, 23,744 bushels, against 17,463 bushels in 1871. *In the provision imports*, cheese, bacon, eggs, cured beef, game, lobsters, refined sugar, and wines, each show a very substantial increase. The imports of *vegetables* have been exceptionally large during the year. The arrivals of foreign potatoes amounted to 574,637, against 10,347 cwts and 21,970 bags in 1871; onions, 62,620 bushels and 150 tons; in 1871, 16,185 bushels. The *import of pig iron, iron bars, iron manufactures* has been very large, iron manufactures showing an increase of 42,193 cwt, the total of the year being 52,768 cwts and 217 cases. There has been a *great decrease* in the supply *of foreign cattle*, the animals under the general head of "oxen, bulls, and cows" showing only 17,033 head, against 34,434 head in 1871. The decrease is no doubt attributable to the prohibition of imports of horned stock from Russia and from Holland on account of a reported outbreak of rinderpest in those countries. The *import of sheep and lambs* has been 55,947, against 28,944 in 1871; pigs, 842, against 5,474. The imports of hemp, flax, and shoddy shows a substantial increase. The *export of linens*, woollen, and cotton, whether in the raw state or in manufactures, shows a slight falling off taken as a whole. The greatest items of decrease have been under the heads of plain and printed cottons. In plain cotton the decrease was 9,683,201 yards as compared with 1871, and in printed cotton 5,800,542 yards. On the other hand, cotton yarn shows an increase of 286,905 lb; woollen goods an increase in value of 297,592*l*; mixed woollen and worsted stuffs an increase of 663,951*l*; and woollen and worsted yarn an increase of 12,287,379 lb. In 1871 there were exported 638,665 bundles of iron; in 1872, 499,702; iron bars in 1871, 1,286,817; in 1872, 799,496. In pig iron there has been an increase of export of 17,000 tons as compared with 1871. *Agriculture and other machinery shows a very considerably increased export.* The total shipments abroad amounted to 157,930 packages, of which 26,222 packages were shipped as agricultural machinery, against 112,245 and 14,428 packages respectively in 1871. In the export of railway metal, railway wheels, and locomotives there has been a considerable decrease, only 75 locomotive engines having been sent away, against 105 in 1871. *Coal exports* show an excess over 1871 of 19,754 tons, the total shipments abroad being 427,848 tons, against 308,094 tons in 1871. *The steamers built for or bought by Hull owners* during the year number 20, with a total tonnage of 32,594, against 40 in 1871, with a tonnage of 54,029. One firm, the owners of the Wilson line, have added to their large fleet five vessels, with an aggregate of 11,479 tons.

GREAT GRIMSBY.

The commerce of this port has been during the last twelve months unprecedently brisk, and both imports and exports show an excess over 1871. The Manchester, Sheffield, and Lincolnshire Railway Company have now a fleet of 11 steamers, having lately added two large steamers of 1,200 tons each, the Huddersfield and the Halifax, representing an aggregate of 7,600 tons. During the year 1872 their boats have generally carried to and fro full cargoes between the ports of Hamburg, Rotterdam, and Antwerp. *Between Hamburg and New York*, via *Grimsby and Liverpool, a large transit trade has sprung up for goods manufactured in Germany, it has also been a route frequented by thousands of emigrants.* The Anglo-French Company have been running, during 1872, five steamers to Dieppe, representing a tonnage of 3,000 tons, and the imports of *French sugar* have nearly averaged 300 tons a week, besides large cargoes of grain and flour, with potatoes and fruit. The Grimsby and Ghent Company have been running, during 1872, two steamers carrying general cargoes, but chiefly engaged in the Belfast flax trade, which is now brisk. The locking up however of one of the company's steamers for a month, in consequence of the floods in Belgium, has been a serious drawback to the autumn trade. By the Hamburg and West Indian liners, which call at Grimsby every month on their voyage to the West Indies, not less than 6,000 tons of bale and manufactured goods have been despatched to Saint Thomas and other West Indian ports.

The *timber trade*, both of the Baltic and North America, has, during 1872, been larger than ever was known, one firm alone—that of Messrs Burt, Boulton, and Haywood, of London—unshipping at this port several millions of railway sleepers.

The *registered tonnage* of the port from and to foreign ports in 1871 was 696,891, and in 1872 it has been 737,119, showing *an increase* during the year of 40,228 tons, as compared with 1871. *The total number of vessels* which have entered the docks in and out in 1871 is 2,622, and 9,800 fishing smacks have entered the fishing dock during the same period. *There has been a large increase in the exportation of agricultural and other machinery*, especially to Russia, Hamburg, and Hungary, and extensive exportations of railway wheels, railway metals, and locomotives, with armour plating from Sheffield. The total value of *exports* of British manufactured goods during 1872 has been 18,000,000*l*, and the value of imports is stated as upwards of 20,000,000*l*.

THE PORT OF CHESTER.

In the course of ten years the trade of this port has *more than doubled*. It now reaches 120,000*l*, whereas in 1862 it did not exceed 60,000*l*. In the last-named year there were no importations of whisky, but now the duty on that spirit alone may be quoted as upwards of 27,000*l* per annum; and, in addition to spirits and tobacco, a large foreign trade is done at the port, notwithstanding the fact that the majority of the vessels do not go higher up than Mostyn. A local journal, in commenting upon these facts, states that it is the intention of the Custom-house officials, whose staff has not been augmented, while the labour has been doubled, to apply for an increase of salaries.

THE CLYDE.

The *shipbuilding and engineering industries of the Clyde* have had full employment; but there are now some indications of slackness. The orders latterly are on a more restricted scale, partly from the great advance in the price of material and the rise in wages. During the last two years, the wages of skilled artisans have been raised 30 per cent.

The value of shipping has been enhanced by 15 to 20 per cent. Freights have been generally remunerative; and though the construction of steamers has immensely outstripped that of sailing vessels, the freights of sailing vessels have been maintained almost on a par with those of steamers, and may continue so for a time, partly from the temporary dearness of coal.

The traffic of the *Suez Canal*, though as yet far short of fulfilling the expectations of its promoters, is increasing, and may be estimated at upwards of 1,000,000 tons for the year—the net tonnage which passed through the Canal in 1871 having been 771,409 tons.

GLASGOW CUSTOMS REVENUE.

The following is a comparative statement of the Customs revenue at this port for the year ended December 31, with the four preceding similar periods:—

	£		£
1872	1,033,181	1869	1,185,753
1871	999,572	1868	1,352,246
1870	963,534		

GREENOCK CUSTOMS REVENUE.

The following are the returns for the year ended December 31, 1872, together with the returns for the corresponding periods of the five previous years, viz.:—

	£		£
1872	988,104	1869	1,366,226
1871	995,141	1868	1,471,999
1870	1,107,051	1867	1,499,900

It will be seen that the revenue was a shade lower last year compared with its predecessor. The sugar trade of the port has, however, been generally good. Several *large new refineries* are expected to be started during the year, which will probably give a further impetus to this important branch of industry in Greenock.

THE PARAFFINE TRADE IN SCOTLAND.

It is somewhat difficult to obtain precise statistics of the yield of burning oil, lubricating oil, and the other products derived from shale in the process of oil-making. Naturally enough, one manufacturer does not care to let another know the particulars of his production. Hence, at best, nothing more than an estimate can be arrived at; but this coming from a source which may be relied upon will give a tolerably fair idea of the extent of this important trade. It is estimated that not less than 800,000 tons of shale are annually put into the retorts at the *various Scotch oil works*. The probable yield of crude oil from this source is reckoned at 25,000,000 gallons. To obtain this result, and also for the distillation of the crude, a great amount of fuel—say, 500,000 tons—must be used. The principal product from the crude is, of course, burning oil, of which from 300,000 to 350,000 barrels may be taken as the annual yield. Some of this is sent to the continent, but the bulk is consumed in this country. Then we have of lubricating oil, the demand for which appears to be increasing every day—say 9,800 tons. Also paraffine wax, of which the bulk is made into beautiful semi-transparent candles, and the commonest of it is used in the manufacture of lucifer matches—say 5,800 tons. To these figures we may add some 2,300 tons of sulphate of ammonia and several thousand barrels of coal oil spirit. The probable commercial value of these products cannot fall far short of a million and a quarter sterling. This valuable industry has *been developed in our midst in little more than twenty years*, and has had to make headway against a variety of opposing elements to its present position. The deliveries during 1872 are somewhat short of 1871 and 1870, but this is accounted for by temporary causes, such as strikes among the workmen and miners, and the high prices of coal.

NORTH OF IRELAND TRADE.

The *Northern Whig* (Belfast) reports :—

The *subject of strikes* was very disagreeably forced upon the notice of the people of the North of Ireland by a short, but for a moment very formidable looking, strike in our *spinning trade*; and as the event was not merely important in itself, but illustrates the general evil of strikes in a very forcible manner, it will be worth while to recall it.

The facts of the Belfast strike are very simple. In the spring of 1872 the *flax dressers*, who are said to number about 2,000 men, had sundry meetings, and ultimately sent in a demand for an advance of 20 per cent. upon an average. At this time the state of trade was not very good; but the masters, after full deliberation, made an offer of an advance of 10 per cent., on an average, to the men, and they also offered a similar advance to all the workers. This very liberal offer was refused by the flax-dressers, and in the result, *the mills were all closed*, and not merely the 2,000 dressers, but some 28,000 other operatives were necessarily thrown out of work. The strike lasted, on an average, about a fortnight, although in some mills, owing to the different periods at which notices to and by the workers are required, it was more, and in some less. The *flax dressers*, whose conduct throughout, although very childish, had been perfectly good, soon saw the hopelessness of the struggle, and agreed entirely to the terms at first offered by the masters. But in that fortnight of idleness they really threw away a full year of the advance which the masters had offered them at the first, and which ultimately they had to accept. The strike may be regarded as having finally terminated on Saturday, the 22nd June, and the great majority of the concerns were at work on the Monday following.

As all the circumstances connected with this strike are of great interest, it may be well to repeat a statement issued at the time, June, 1872, which was never contradicted, and may therefore be assumed to be correct, *as to the wages of the flax dressers at the dates* at which these had been changed for some years past :—

Periods.	Percentage of Increase of Actual Wages in 1872.	Increase of Wages now Offered by the Masters.	Increase of Wages Asked by the Men.
Sept. 22, 1866.			
Rovings, 1s 5d per cwt (Irish flax)	11·76	23·53	35·29
Rovings, 1s 5d per cwt (foreign flax)	10·66	30	40·66
Spinners, 3s 3d per day	4·54	13·63	22·73
March 21, 1868.			
Rovings, 1s 3½d per cwt (Irish)	22·58	35·48	48·39
Rovings, 1s 1½d per cwt (foreign)	29·63	44·44	62·96
Spinners, 3s 4d per day	15·	25·	35·
Oct. 3, 1868.			
Rovings, 1s 5d per cwt (Irish)	11·76	23·53	35·29
Rovings, 1s 4d per cwt (foreign)	16·66	30	43·33
Spinners, 3s 6d per day	9·52	19·05	28·57
Sept. 30, 1871.			
Rovings, 1s 7½ per cwt (Irish)	—	10·52	21·05
Rovings, 1s 5½d to 6d per cwt (foreign)	—	11·46	25·71
Spinners 4s 1od per day	—	8·69	17·39

For example, the masters offered the sorters 25 per cent. more wages than they had in 1868, whilst the demand of the men was 35 per cent., and so with the other figures.

Taking for comparison the *wages of the sorters*, the price of Riga flax, and the price of weft yarns 80's, the following interesting result was obtained :—

Dates.	Sorters. Per Day.	Flax. Riga F.P.K. Per Ton.	Weft Yarns. 80's.
	s d	£ s	s d
22nd Sept., 1866	3 8	56 –	6 1½
21st March, 1868	3 4	54 –	4 10½
3rd Oct., 1868	3 6	54 –	5 –
30th Oct., 1871	3 10	49 –	5 –
May, 1872	4 2	51 10	5 –

Perhaps it will make this table clearer if we give, not the absolute figures, but the fluctuations per cent. :—

Dates.	Sorters. Increase.	Flax. Increase.	Flax. Decrease.	Weft Yarns. Increase.	Weft Yarns. Decrease
22nd Sept., 1866	13·63	—	8·03	—	16·66
21st March, 1868	25·00	—	4·63	·26	—
3rd Oct., 1868	19·05	—	4.63	—	—
30th Oct., 1871	8·69	5·1	—	—	—

For example, since March, 1868, the wages of the sorters *had increased* 25 per cent. The price of flax had decreased to the extent of less than 5 per cent., and there was practically no change in the price of yarns, whilst coal, oil, and machinery had all largely increased.

But, if strikes have been widespread and general throughout the year, we have had another, and perhaps an even more important class of phenomena to deal with. Certain articles, *such as coal and iron*, have advanced enormously, and this advance has been obtained by the masters without causing any considerable increase in production, and without also any increase in demand proportional to the rise. Perhaps a table giving the price in Belfast of coals will help to bring vividly before our readers the extent of this rise in prices :—

Descriptions.	Dec. 29, 1871.	Oct. 4, 1872.	Dec. 27, 1872.
	s d	s d	s d
Scotch Steam	14 9	27 –	20 –
Hard Ayr	15 6	27 6	—
Cumberland Steam	16 –	27	25 6
Crosby steam coal	16 6	—	26 6
Wigan	17 –	31 –	28 6
Best 4-feet Orrel	18 6	32 6	31 –

LINEN TRADE.

During 1872 our trade has been remarkably steady, the one exception being the unfortunate strike upon which we have already commented. The other most noteworthy feature has been, *that after several years of bad flax, we this year had a good crop*—although, unfortunately, it was very much injured while in process of saving. Whether it will be possible ultimately to avoid the risk of the weather in September or October, and adopt some artificial system, has probably never yet been fairly tried in Ireland. There are, however, encouraging indications that it will be practicable, and we are convinced that there need be no difficulty in arranging to try the experiments on a scale sufficiently large to test the result as a practical basis for business.

The following table gives the average under flax, the quantities brought to market, and the imports and exports for the month of September, October, November, and December of the past few years. It is taken from the valuable circular of the Linen Trade Committee. The only explanation needed with it is that the quantities of flax brought to market seems to be diminishing year by year, owing partly, of course, to the decrease in cultivation, but partly also to the fact that much more flax is bought at the scutch mills than formerly by the spinners, and that there is thus much less in the markets :—

	Acreage.	Quantity in Markets tons.	Imports. tons.	Exports. tons.
1863	[illegible]	19,185	2,587	6,344
1864	36,[illegible]00	24,[illegible]0	1,[illegible]0	6,5[illegible]
1865	25[illegible],000	18,186	[illegible]17	5,[illegible]48
1866	1[illegible],000	15,587	[illegible]79	6,613
1867	256,000	11,923	1,[illegible]73	4,895
1868	266,000	9,[illegible]12	5,711	3,784
1869	[illegible],000	9,944	5,074	3,171
1870	2[illegible],000	10,[illegible]85	5,[illegible]6	3,581
1871	1[illegible],000	4,[illegible]72	17,[illegible]16	1,[illegible]48
1872	1[illegible],000	5,[illegible]41	4,[illegible]24	2,441

Coming next to *prices* we give tables showing, 1872, fluctuations in prices, commencing with the period before the American War,

then during the war when the prices were at their highest, and then at the close of the past few years :—

ORDINARY LINE WEFTS—MINIMUM PRICES.

Dates.	40's. s	d	100's. s	d	140's. s	d	180's. s	d
Dec. 3, 1860	5	9	4	3	4	7½	5	3
Aug. 3, '64	9	3	5	7½	5	1½	5	3
Dec. 4, '65	7	4½	6	6	7	3	7	6
Dec. 3, '66	6	6	6	3	7	6	8	6
Dec. 2, '67	6	–	4	3	6	–	7	6
Dec. 7, '68	6	4½	5	–	6	6	8	9
Dec. 6, '69	5	7½	4	–	4	3	6	6
Dec. 5, '70	5	–	3	6	4	1½	5	6
Dec. 7, '71	6	6	5	3	5	9	8	3
Dec. 2, '72	6	1½	4	10½	5	4½	7	3

The following table gives, as a standard of comparison with these prices, and at the same date the prices of flax and cotton, and the Bank rate of discount :—

Year.	Irish Flax, per Stone. s	d		s	d	Riga Flax, per Ton. F.PK. £		£	Cotton. Fair Upland, per lb. s	d	Fair Pernambuco, per lb. s	d	Rates of Discount.
Dec. 3, 1860	6	–	to	11	6	—			–	7½	–	9	5
Aug. 1, '64	7	–	„	10	6	59	to	60	2	7½	2	7	7
Dec. 4, '65	6	–	„	16	–	61	„	62	1	10¼	1	10	6
Dec. 3, '66	7	–	„	15	–	58	„	59	1	3¾	1	2	4½
Dec. 2, '67	6	3	„	12	6	54	„	55	–	8¾	–	8½	2
Dec. 7, '68	7	–	„	15	6	58	„	59	–	11½	–	11⅜	3
Dec. 6, '69	4	–	„	12	–	44	„	45	–	11⅜	1	–	3
Dec. 5, '70	4	3	„	10	9	44	„	–	–	11⅜	–	9	2½
Dec. 7, '71	7	–	„	13	6	52	„	53	—		–	9⅜	3
Dec. 2, '72	6	–	„	13	–	44	„	46	—		–	10⅛	6

We have, unfortunately, no very recent statistics of the number and extent of the great manufactories in which the *staple trade* of Ulster is carried on ; but the following table gives the results up to 1869 :—

Year.	Mills.	Spindles Employed.	Spindles Unemployed.	Total Spindles.	Proposed Extension.
1859	82	561,000	91,000	652,000	—
1864	74	642,000	9,000	651,000	51,000
1866	86	760,000	11,000	771,000	104,000
1868	90	842,000	60,000	902,000	15,000
1869	96	903,000	61,000	964,000	2,000

As regards power-loom factories—

Year.	Factories.	Looms Employed.	Looms Unemployed.	Total Looms.	Proposed Extension.
1859	29	3,100	500	3,600	—
1861	35	4,600	300	4,900	—
1864	42	7,900	300	8,200	17,000
1866	44	10,500	300	10,800	6,500
1868	66	11,100	4,100	15,200	1,000
1869	80	12,400	2,100	14,500	200

IRISH SECURITIES.

Business on the whole has been active during 1872 in Irish securities, but not so much so as in the preceding one. The high prices reached in bank and railway stocks have naturally induced caution on the part of speculators and investors. Bank of Ireland stock, for the year just expired, shows an advance of 27 per cent., principally owing to the increased dividends paid during that time. The high rates of interest which prevailed during the last three months contributed materially to enable the directors to pay a dividend of 13 per cent. per annum in December. Hibernian Bank shares have advanced 10*l*, the dividend just paid having exceeded the expectations of the most sanguine shareholders. With a view of increasing the business facilities of the bank, the directors, with the approval of the proprietors, are about to issue 5,000 new shares of 100*l* each, 25*l* paid, at 50*l*. This will increase the paid-up capital by 125,000*l*, and the reserve by a similar amount. Munster Bank shares are about same price as at the corresponding period last year. The price, however, declined at one time to 8¾, the rise from this price having taken place quite recently, in anticipation of a 12 per cent. dividend in February, and also a new issue of shares, it being understood that an increase of capital waf most desirable. Provincial Bank shares are 1*l* lower. The price did not fluctuate more than 3*l* per share during the year. The uniformity of the dividends paid causes these shares to be looked upon as a most eligible investment. There has been a fair amount of business done in Royal Bank shares. The increased dividend (4 per cent.) paid in October caused an advance of about 30s per share. The business of the bank seems steadily increasing.

The returns of the circulation of the *Irish Banks* are always looked upon with some interest, as showing the state of the country. The following table shows how prosperous the country is. Unfortunately, the returns to 30th November have not been published yet; but those to the latest date which we have—2nd November—continue favourable, and between the 2nd and 30th November there *is always an increase*, so that the new returns may be expected to be very good indeed.

Dates.	Three Belfast Banks. £	Three other Banks. £
Dec. 15, 1860	1,333,000	5,715,000
„ 14, 1861	1,230,000	5,177,000
„ 13, 1862	1,181,000	4,642,000
„ 12, 1863	1,272,000	4,668,000
„ 10, 1864	1,288,000	4,585,000
„ 9, 1865	1,636,000	5,057,000
„ 8, 1866	1,333,000	4,818,000
„ 7, 1867	1,558,000	4,859,000
„ 5, 1868	1,674,000	5,381,000
„ 4, 1869	1,676,000	5,678,000
„ 3, 1870	1,824,000	5,753,000
„ 2, 1871	2,073,000	6,333,000
Nov. 2, 1872	1,972,000	6,308,000

IRISH RAILWAYS.

In February there was a smart rise in all railway stocks, on the rumour that Government was about to purchash the Irish railways; when it, however, became apparent that such was not then to be the case, prices declined to their former state. The announcements made at the half-yearly meetings, as to the increased cost of working, had the effect of making investors turn their attention to other securities. In a short time, after the dividends were paid, prices again began to droop, and the downward movement was accclerated by the banks, in view of dearer money calling in their loans; large amounts of stocks were consequently thrown on the market by parties who had no option but to realise. Within the last month a decided change for the better has taken place, but this is mainly due to the fact that Government is now said to be in earnest as to purcharing. Dublin and Drogheda, and Great Southern and Western stocks, under this influence, have advanced to 114½ and 118½ respectively, being 9 and 3 per cent. higher than at this time last year. A 6 per cent. div. is spoken of for each of these stocks; but perhaps 5¾—if, indeed, they do pay an increase—might be nearer the mark. Dublin, Wicklow, and Wexford stock is about 8, Midland, Great-Western, 2, Dublin and Belfast Junction, 4, under the quotations of 30th December, 1871, although in every case the traffic returns are more favourable.

Steamship shares have occupied a moderate amount of attention. City of Dublin shares have declined to 7, although the the dividends have not varied. The cause of the fall was probably that the company's contract with the Government will expire in 1874. Dundalk shares have been steady, and the price shows but little alteration on the twelve months. Were it not for the opposition expected from the Greenore line the price would be much better, as it is well known that the financial position of the company is most satisfactory.

The following table shows the highest and lowest prices during the past year ; also the prices at the close of 1872 and 1871.

Name of Stock.	1872. Highest.		Lowest.	Price, Dec. 30, 1872.	Price, Dec. 30, 1871.
Athenry and Tuam	5	...	3½ ...	4 ...	—
Belfast and County Down	26	...	18½ ...	18⅞ ...	23¾
Belfast and Northern County	70½	...	63 ...	66½ ...	66
Cork and Bandon	40	...	35 ...	38¾ ...	37½
Cork, Blackrock, & Passage	14½	...	10 ...	13½ ...	10xd
Dublin and Belfast Junction	98½	...	89¾ ...	92¾ ...	96¾
Dublin and Drogheda	115	...	105½ ...	114¾ ...	111
Dublin and Kingstown	211	...	205¾ ...	207 ...	210
Dublin and Meath	7	...	4½ ...	5½ ...	7
Dublin, Wicklow, & Wexford	86½	...	74 ...	77¼ ...	84½
Great Southern and Western	121	...	108½ ...	118½ ...	109¾
Irish North-Western	7¾	...	6 ...	7 ...	6
Ditto, Class A	6	...	4¾ ...	6 ...	4¾
Limerick and Ennis	18	...	11 ...	20 ...	11
Midland Great Western	99	...	91 ...	94½ ...	96⅜
Ulster	66	...	62 ...	65 ...	63
Waterford & Central Ireland	25	...	15 ...	21 ...	17
Waterford and Limerick	41¾	...	32½ ...	41 ...	36¼

NEW YORK DRY GOODS TRADE, 1872.

The *New York Daily Bulletin* Reports :—

We present a tabular statement showing the importations of *Dry Goods at New York* for the calendar year 1872, or more properly for the fifty-two weeks ending January 2, 1873, From that statement it will be seen that the whole amount of this class of merchandise entered at the port during the year, was $138 million, against $132 million in 1871 and $108 million in 1870. This is the largest total in the history of the trade; but, comparing it with the receipts of other kinds of merchandise, the

increase appears moderate, and falls considerably below the general average. The following comparative table shows the amounts of each class of manufactures imported in each of the last four years:—

IMPORTS of EACH CLASS of GOODS.

	1872.	1871.	1870.	1869.
	Mln. $	Mln. $	Mln. $	Mln. $
Manufactures of wool	43,	40,	32,	28,
Manufactures of cotton	28,	25,	20,	17,
Manufactures of silk	35,	36,	29,	24,
Manufactures of flax	19,	17,	15,	15,
Miscellaneous dry goods	11,	12,	10,	8,
Total of all dry goods	138,	132,	108,	94,
Increase	6,	24,	13,	—

The increase in receipts has been about evenly disributed among the different class of manufactures *being upon wool and worsted fabrics* $2,574,851, and on *cotton* goods, $3,024,899; on *silk goods* there is a decrease of $804,709, in flax manufactures an increase of $1,959,919, and on miscellaneous goods a decrease of $417,768. The increase is mainly due *the higher prices of nearly all kinds* of goods at the places of production, from causes mainly growing out of the Franco-German war, and does not represent any general increase in quantities. The following statement shows the amount of each class of goods actually placed upon the market last and three preceding years:

GOODS of EACH CLASS PLACED upon the MARKET.

	1872.	1871.	1870.	1869.
	Mln. $	Mln. $	Mln. $	Mln. $
Manufactures of wool	41,	39,	32,	28,
Manufactures of cotton	27,	24,	20,	16,
Manufactures of silk	34,	35,	28,	24,
Manufactures of flax	18,	17,	15,	14,
Miscellaneous dry goods	11,	11,	10,	8,
Total of all dry goods	133,	128,	107,	91,
Increase	4.	20,	16,	—

The amount thrown upon the market exceeds that of 1871 by $4,921,538, but is $5,312,477 below the value of the total importations, so that the dry goods in bonded warehouse are increased by that amount.

The following compilation shows the total imports of dry goods at New York for a series of years past:—

	Value. $		Value. $
1860	103,927,100	1867	86,263,643
1861	43,636,689	1868	80,905,834
1862	56,121,227	1869	94,726,417
1863	67,274,547	1870	108,061,062
1864	71,580,752	1871	132,390,656
1865	91,995,138	1872	138,577,445
1866	126,222,855		

The importations of dry goods during 1872, as shown by the above tables, were not greatly in excess of those of 1871, and the excess which has occurred is attributable in a great measure rather to the superior quality and enhanced cost of the goods abroad than to any material increase in the number of yards received.

The most important features of the year in their bearing on business were the quadrennial Presidential election, *the great stringency of the money market during a large portion of the active season*, the unfortunate epedemic among horses, which, for a time rendered transportation difficult, and the disastrous conflagration at Boston. The fire, however, occurred at a period of the season too far advanced to cause much stimulation in the distribution of foreign goods, as most of the New England dealers had laid in their supplies prior to its outbreak.

The year, as a whole, was signally *unfavourable to importers*, and very few descriptions of goods have realised a commensurate profit.

The spring trade opened with considerable spirit but was of short duration, and although certain fabrics were at first taken at fair prices, the market soon showed a drooping tendency from a superabundance of goods, and the importers eagerly took advantage of the medium of the auction rooms to dispose of their over supply, and thus broke down the market, which only partially recovered its tone with the activity of May, on a few exceptional styles of fabrics, which had meantime become scarce.

The autumn season, in sympathy with domestic goods, was very backward, owing to the extremely hot weather which prevailed, but when business really commenced, it was pushed vigorously and a very large trade was accomplished in a short time, but unfortunately the importers again had recourse to the auction rooms at a too early period of the season, and prices speedily became greatly demoralised.

The importing business has very much changed its character of late years, and there are now existent very few strictly *package houses*. Most of the importers are only too glad to break case a soon necessary to effect sales, and thus course has caused the [illegible] in self-defence and to meet the competition thus established, to import their own goods. *Nearly all the leading importing houses of this city, as well as many others, are now duly represented in the British and Continental markets*, where they are enabled to buy as cheaply as the regular importers, over whom they have the advantage of being able to gauge the tastes and requirements of the retailers by constant personal intercourse with them. In *British staple goods* more particularly the importing jobbers have become direct competitors of the importers, and many of the former have made arrangements with manufacturers in Europe to receive regularly alpacas, mohairs, and other staple goods with their own trade marks affixed; hence the importers are frequently driven to the auction rooms for the disposal of their stocks and consignments.

Prices for goods both in England and on the Continent *have ruled strong* throughout the year, but in this market the over supply was so great that forced auction sales became a necessity, and resulted in serious loss to importers and consigners alike. The auction business throughout the year was simply enormous, and comprised every description of foreign manufactures, which in a majority of cases were offered in such assortments as were adapted to the requirements of the retail trade.

The *imports of dry goods* for 1872, though $6,200,000 in excess of those of 1871, do not show the same *ratio of increase* as the imports of general merchandise, the increase on the latter being $43,700,000 in a total of about $288,000,000. This difference is doubtless to be attributed in a large measure to the increasing production of *home manufactures*; who every year are making improvements in their machinery and are acquiring a more skilled class of labour. This improvement is noticeable in every class of goods, but more especially in *woollens*, *worsted fabrics*, and the *finer class of cotton goods*. Our manufacturers still labour under important disadvantages from the duties on *raw materials*; but, within the year, some aleviation of these burthens has been secured. The year's business among importers has not been without some important drawbacks; the principal ones having arisen from the high price of goods naturally resulting from the late war between France and Germany; but on the whole, the year has perhaps been one of average prosperity. Particulars of the course of business in each class of goods will be found in the review in another column.

IX.—RAILWAY TRAFFIC (UNITED KINGDOM) 1872, AND SIX PRECEDING YEARS, AND RAILWAY MARKETS, 1872.

We obtain as usual from *Herepath's Railway Journal* the following summary:—

TRAFFIC RETURNS of RAILWAYS in the UNITED KINGDOM, for Seven Years ending 29th December, 1872.

TOTAL RECEIPTS.

	January to March.	April to June.	July to September.	October to December.	Total for the Year.
	£	£	£	£	£
1872	11,090,031	12,412,662	13,754,219	12,648,640	49,914,552
1871	10,182,031	11,541,978	12,613,125	11,833,991	46,171,125
1870	9,621,093	10,926,287	11,749,411	10,829,814	43,126,605
1869	9,216,983	10,216,806	11,177,351	10,414,521	41,025,661
1868	8,635,455	9,841,274	10,770,402	9,976,137	39,223,268
1867	8,305,151	9,686,383	10,642,214	9,686,781	38,319,540
1866	8,223,581	9,333,635	10,044,330	9,324,381	36,925,927

AVERAGE TRAFFIC per Mile per Week.

	January to March.	April to June.	July to September.	October to December.	Total for the Year.
	£	£	£	£	£
1872	791	878	972	892	3,533
1871	733	830	901	844	3,308
1870	703	794	847	783	3,127
1869	687	754	823	765	3,029
1868	657	745	811	747	2,960
1867	652	757	824	737	2,970
1866	664	750	802	730	2,948

MILEAGE over which the TRAFFIC was Carried.

	January to March.	April to June.	July to September.	October to December.
1872	14,116	14,126	14,194	14,218
1871	13,800	13,928	13,987	14,002
1870	13,712	13,772	13,815	13,836
1869	13,542	13,551	13,630	13,644
1868	13,203	13,268	13,315	13,340
1867	12,780	12,875	12,971	14,172
1866	12,385	12,450	12,670	12,700

The above table exhibits the *aggregate weekly receipts* of railways in the United Kingdom published in the year 1872 and in the six preceding years, showing altogether vast progress in the traffic of the railway system. The receipts for 1872 amounted to 49,914,552*l.* and for 1871 to 46,171,125*l.*, showing an *increase* of 3,743,427*l.*, being more than double the average of many previous years. The increase of 1871 over that of 1870 was 3,044,520*l.*; of 1870 over that of 1869, 2,100,944*l.*; of 1869 over that of 1868 an increase of 1,802,393*l.*; of 1868 over that of 1867 of only 903,728*l.*, which was a year of *very great depression* in consequence of the gigantic failures in 1866. The total increase since the panic year 1866, when the traffic receipts were 36,925,927*l.* to 1872, when the receipts amounted to 49,914,552*l.*, amounted to 12,988,625*l.*, being in the six years an average of 2,164,770*l.* per annum, including two years of very great depression. This great prosperity in railway traffic has not occurred

without considerable drawbacks in the *shape of strikes*, rise of wages, and a vast increase in the price of iron, steel, and in fact all other materials used in the repair, construction, and working of the ponderous machinery by which the railways are worked. But after all there is a limit to those demands and anticipations; higher prices than formerly will probably be maintained, and those will be met by increased receipts for passenger and goods traffic. A third table shows an increase of about 1 per cent. in the working expenses of 1872 over the preceding year, it might be something more than 1 per cent., which represents about 500,000*l*, but the increase in the traffic of last year over the preceding year was 3,743,000*l*, deducting the 500,000, or even if as much as 700,000*l*, there would then remain an increase in the receipts of 1873 of 3,000,000*l* over 1871. This must remove all apprehension of any decrease in the ordinary dividends, but on the contrary, encourage the hope of some considerable increase in ordinary dividends. Every one must travel by railway or tramway, and therefore the traffic must increase. The best mode of accommodating this traffic, so as to bring in the largest return, at the same time to meet the wants of the public, is no doubt the special business of railway companies and their managers. It might fairly be presumed that it was with this view the Midland Railway Company in April last broke through the artificial system so long cherished and maintained by railway companies, of placing all sorts of obstructions in the way of *third-class traffic*, with the absurd view of compelling every poor man to travel first or second-class, or not at all; but in spite of every obstacle and prejudice the third-class traffic has, one way or another, for years past gone on increasing to such an extent that to repress it any longer would probably have brought another element of discord and further injury on railway property. Lines to accommodate third-class traffic were being considered and concocted that would have dealt another blow to the ordinary shareholders just when the traffic returns have become so good as to give a hope to ordinary shareholders for the future of receiving remunerative dividends. The original shareholders and the third-class people were generally the last cared for, being the most oppressed during the gigantic efforts made to obtain the carriage of all the traffic in the Kingdom by means of the railway system. After all, what were the great disadvantages to railway companies that were alleged against third-class traffic? Why, that first-class people would ride in third-class carriages; but the fallacy was apparent to every one knowing the aristocratic nature of the people—a perfect absurdity. Then, again, first-class carriages were generally arranged with six stuffed seats in each compartment, the second-class compartment into seats for 10 passengers, and third-class compartments for 12 passengers. Now it is a remarkable fact that a second-class or third-class compartment pays quite as much, and sometimes more, to the railway companies than the first-class compartment. Still the accommodation for third-class passengers was ignored as much as possible in accordance with the previous dogmatic views of the railway authorities on the subject. All this tended very much to the injury of ordinary shareholders, who were constituted by Parliament as the first to lose and the last to gain by the various manipulations of railway property. This has now been altered, but not perfected; strangely enough, the Inland Department step in and say you must pay duty for third-class passengers unless you stop at every station!

As to the peculiar income tax of 5 per cent. on the receipts for railway passengers, only equal to 10 per cent. on the profits, it is so unjust that hardly any other people would submit to it. If railway companies had no railway directors in Parliament probably so absurd an income tax would have been abolished long ago. This tax really presses on the ordinary shareholders, and seems further intended to prevent the judicious action put in operation first by the Midland Company, and soon followed by other railway companies, to afford something like the accommodation to which third-class persons are justly entitled in a free country.

The figures and comparisons on reliable data of *third-class* traffic show such an expansion of receipts from this source, that when the third-class traffic is fairly, liberally, and justly dealt with, the return will exceed the anticipations of the most sanguine, and amount to millions per annum, without injury to the other passenger traffic.

Of the 49,914,552*l* received on railways in the United Kingdom last year the 14 principal companies received 41,447,869*l* on 10,354 miles of railway, against 38,649,987*l* on 10,226 miles of railway in 1871, showing an increase of 2,797,882*l*; leaving 8,466,683*l* for the other lines, against 7,521,138*l* in 1871, showing an increase of 945,545*l*; the total increase being 3,743,427*l*.

The following table shows the gross traffic receipts of the 14 principal railways for the years 1872 and 1871:—

	1872. £	1871. £	Increase. £
Caledonian	2,404,586	2,254,164	150,422
Great Eastern	2,193,695	2,115,616	78,179
Great Northern	2,478,317	2,300,954	177,363
Great Southern and Western	659,444	612,944	46,500
Great Western	4,801,146	4,592,262	208,884
Lancashire and Yorkshire	3,083,319	2,899,651	183,668
London and North-Western	7,911,552	7,435,750	475,802
London, Brighton, and South Coast	1,440,241	1,342,522	97,719
London and South-Western	1,614,768	1,556,719	58,049
Manchester, Sheffield, and Lincolnshire	1,411,494	1,264,186	147,308
Midland	4,681,257	4,203,270	477,987
North British	1,859,562	1,704,835	154,727
North-Eastern	5,274,016	4,920,162	353,854
South-Eastern	1,651,172	1,552,352	98,820
Total	41,447,869	38,649,987	2,797,882

In addition to the receipts of 49,914,552*l*, there were receipts *on inferior lines*, the traffic of which was neither published weekly nor monthly, and which so far as could be ascertained or estimated, amounted to 640,000*l* on 736 miles of railway, the capital cost being about 11,985,140*l*; this added to the 525,300,500*l* expended on railways and leased lines, of which the weekly returns appear in the first table, make the *total expenditure* on the whole of the railways, as near as is possible to estimate from the usual imperfect returns, about 537,285,640*l*, the *total traffic* receipts as published and estimated, being 50,554,552*l*, and the mileage in operation, so far as could be ascertained, 14,954 miles.

The following table exhibits at a glance the *total expenditure and other particulars*, as near as it was possible to compile them, of those great and valuable undertakings in the United Kingdom for the past 31 years:—

Year.	Capital Expended on Railways open for Traffic. £	Average Cost per Mile. £	Total Traffic Receipts. £	Average Receipts per Mile for the Year. £
1842	54,380,100	33,362	4,470,700	2,743
1843	60,637,100	34,929	5,022,650	2,895
1844	66,882,100	34,280	5,814,940	2,982
1845	75,646,100	33,736	6,909,270	3,080
1846	87,765,100	30,903	7,945,870	2,797
1847	114,728,009	30,924	9,277,670	2,501
1848	154,200,000	33,333	10,445,100	2,258
1849	197,000,000	33,110	11,653,800	2,000
1850	230,522,730	34,230	13,142,235	1,944
1851	236,841,420	34,186	14,987,310	2,163
1852	248,093,520	33,816	15,543,610	2,118
1853	263,636,320	33,912	17,920,530	2,305
1854	273,860,000	34,113	20,000,000	2,491
1855	293,903,000	35,474	21,423,315	2,562
1856	302,946,260	34,658	23,095,500	2,642
1857	311,153,670	33,204	24,164,465	2,579
1858	319,950,000	33,503	23,863,764	2,499
1859	328,219,100	32,871	25,676,783	2,573
1860	337,827,200	32,640	27,676,783	2,674
1861	352,386,100	32,478	28,563,374	2,632
1862	370,107,280	32,268	28,980,612	2,527
1863	387,246,200	32,268	30,798,660	2,545
1864	408,396,680	32,203	33,582,497	2,648
1865	433,568,100	32,873	35,635,838	2,702
1866	463,746,800	34,039	37,815,927	2,776
1867	479,167,300	34,177	39,170,540	2,794
1868	486,893,400	34,233	39,823,268	2,800
1869	494,350,000	34,297	41,595,661	2,886
1870	504,381,000	34,546	43,626,605	2,909
1871	520,400,000	35,401	46,711,125	3,178
1872	537,285,640	35,920	50,554,552	3,381

Year.	Working Expenses, Rates, and Taxes. Per Cent.	Length of Line Open at end of Year. Miles.	Percentage of Traffic Receipts on Capital Expended. Per Cent.	Percentage of Profit on Capital Expended. Per Cent.
1842	40	1,630	8.22	4.93
1843	40	1,730	8.28	4.94
1844	40	1,950	8.70	5.22
1845	40	2,243	9.13	5.48
1846	42	2,840	9.35	5.25
1847	[illegible]	3,710	8.08	4.69
1848	42	4,626	6.77	4.06
1849	42	5,950	5.93	3.44
1850	42	6,733	5.70	3.31
1851	42	6,928	6.32	3.67
1852	45	7,337	6.27	3.44
1853	44	7,774	6.90	3.80
1854	46	8,028	7.30	3.94
1855	47	8,285	7.23	3.86
1856	48	8,741	7.62	3.96
1857	48	9,371	7.77	4.04
1858	48	9,550	7.46	3.88
1859	48	9,983	7.82	4.07
1860	47½	10,350	8.19	4.30
1861	48	10,850	8.16	4.24
1862	48	11,470	7.83	4.07
1863	48	12,104	7.95	4.13
1864	47	12,682	8.20	4.35
1865	48	13,189	8.22	4.37
1866	48 8	13,624	8.15	4.17
1867	50 6	14,020	8.11	4.01
1868	49.5	14,223	8.18	4.13
1869	47.6	14,414	8.42	4.42
1870	48.1	14,610	8.65	4.49
1871	47.8	14,760	8.98	4.69
1872	48 64	14,954	9.41	4.83

RAILWAYS IN THE UNITED KINGDOM.

SUMMARY of STATISTICS for the Years 1869, 1870, and 1871. Compiled from the Returns of the Board of Trade, by Mr W. J. Dent, Secretary's Office, North-Eastern Railway.

	1869.	1870.	1871.
I.	£	£	£
Capital paid up at Dec. 31—			
Share—Ordinary	226,788,133	229,282,150	230,250,152
Preference	155,757,680	158,692,084	173,051,875
Loan—Debentures	101,729,398	90,713,779	82,095,545
Debenture stock	34,504,570	51,220,660	67,282,535
Total	518,779,781	529,908,673	552,680,107
Length of lines open for traffic at Dec 31	15,145 miles.	15,537 miles.	15,376 miles. (Double 8,338, single 7,038)
II.			
Number of passengers conveyed—			
First class	28,818,367	31,839,091	35,642,199
Second class	65,655,668	74,153,113	81,021,940
Third class and parliamentary	176,330,245 (not classified) 36,893,791	224,012,194	258,556,615
Total	305,968,071	330,004,398	375,220,754
N.B.—Periodical tickets not included in above	Imperfectly stated	156,403	186,392
III.			
Receipts from passengers—			
First class	3,867,976	3,948,812	4,148,109
Second class	4,977,765	4,925,543	5,167,535
Third class and parliamentary	6,837,203	7,473,727	8,115,304
	365,352 (not classified)	4,673 (not classified)	3,863 (not classified)
	16,048,296	16,352,754	17,434,800
Periodical tickets	630,980	686,488	781,778
Total	16,679,276	17,039,242	18,216,578
IV.			
Receipts from luggage, parcels, horses, carriages, and dogs	1,549,226	1,677,625	1,806,802
Receipts from mails	583,002	585,044	599,200
Total receipts from passengers, luggage, &c., and mails	18,811,504	19,301,911	20,622,580
V.			
Receipts from general merchandise	12,988,980	13,810,196	15,418,171
Receipts from minerals	8,330,421	9,392,613	10,029,253
Receipts from live stock	886,416	912,450	1,037,554
Miscellaneous receipts (rents, tolls, canals, steamboats, &c.)	1,620,606	1,661,073	1,785,222
Total receipts from all sources	42,695,927	45,078,143	48,892,780
VI.			
Total working expenses, including taxes, Government duty, compensation, &c.	20,780,078 48·66 % of total receipts.	21,715,525 48·17 % of total receipts.	23,152,860 47·35 % of total receipts.
Net receipts	21,915,849 or 4/ 1s 5½d % on total paid-up capital.	23,362,618 or 4/ 8s 2d % on total paid-up capital.	25,739,920 or 4/ 13s 1½d % on total paid-up capital.
VII.	s d	s d	s d
Average receipts per mile per passenger train	4 7½	4 5½	4 7
Average receipts per mile per goods train (including minerals and cattle)	5 10	5 10	5 11½
VIII.	No.	No.	No.
Extent of rolling stock—			
Locomotive engines	9,108	9,370	10,490
Passenger carriages	20,653	20,121	22,273
Other vehicles attached to passenger trains	7,772	[illegible]	8,263
Waggons and other vehicles of all descriptions	25,522	261,834	280,891

The *Railway News* reports on Railways in 1872 :—

The year 1872 has been decidedly one of progress, and that, too, despite causes which were calculated to paralyse all energy. The whistle is now heard in Japan, opening up that remarkable country to the trade and commerce of the Western nations. By-and-by it will be heard in China, and shall arouse that country from stagnation, piping it into active co-operation with the other nations of the world. During 1872 the whistle of the locomotive has been heard in the very heart of Mont Cenis, and the Alpine region is again to be pierced for another outlet for trade and commerce through the St. Gothard Valley. The several schemes for a *direct railway to India* have been eagerly discussed; a grand scheme of railways is proposed *for Egypt*, and the close of 1872 saw the advisers of the Sultan in earnest deliberation over a system of *Turkish railways*, which will require 25,000,000*l* for their completion. In *America* rapid strides are being taken in the construction of other Pacific lines. *Mexico* has completed its railway from Vera Cruz to the capital. *India* is steadily pushing forward its ten thousand miles of narrow-guage railways, to act as feeders to the grand trunk lines already established in our Indian empire.

Coming nearer home, we find that the attention of the directors and officials of our railways has fortunately not been, as in some previous years, devoted to the promotion of competing lines or ruinous branches. There have been but few of those great Parliamentary contests which in former years provided such lucrative occupation for the professional gentlemen at the cost of the too confiding shareholders. The *Midland* and the *Great Northern* formed almost the sole exception to the general peaceable and even tenor of the proceedings in Parliament. This struggle resulted in an important victory for the Great Northern, which obtained thereby access to the heart of the Midland district, and an extension into Staffordshire. *The extensive schemes for amalgamation between the London and North-Western and the Lancashire and Yorkshire, the Midland and the Glasgow and South Western; the Great Western, South Western, and Bristol and Exeter*, though opposed by other companies whose interests appeared to be threatened by these powerful combinations, were dictated by a desire rather to protect themselves than for any purposes of aggression. The long-talked-of-schemes between the Midland and the Sheffield and the Great Northern were placed in abeyance pending the decision of the *Joint Committees of both Houses on the greater question of Amalgamation referred to them.* Various other plans for closer union or fusion of interests were also laid aside pending a decision which it was thought would lay down some principles for the guidance of the Legislature in questions of amalgamation. The inquiries of the Committee, like those of so many of its predecessors, did not, however, produce any such desirable result. A vast mass of information was collected together which showed in effect that amalgamations had always been in the first instance reported against by the select committees, that they had been ultimately sanctioned, and that the result had been a great gain to the community at large. Fearing lest further amalgamations should make the railways too powerful, as corporations, the *Joint Committee* recommended that every encouragement should be given to the *canals* as competitors with railways, and that amalgamations between canals and railways should in future be discouraged. Although the committee reported that it was desirable to make every effort to keep up and develop the system of inland navigation, they added at the same time the opinion that it was "impossible that that system could maintain a general or powerful competition with railways." The committee reported that there *was but little real competition in point of charges*, but that there was considerable competition in point of facilities by railways, but the security for the continuance of this competition was uncertain. The committee assumed that competition could not be relied upon to secure cheap service and efficient service—although experience shows that the principle has been carried out, in respect to railway accommodation, to a greater extent and with more beneficial results than in any country in the world. The report also touched for a moment on the question, which has been strongly advocated in some quarters, of the *advantage of State purchase of the railways*, but upon this question they expressed no opinion further than that it was "a very great and difficult" one, and that there was no present necessity for entering upon the full and prolonged inquiry which such a question would deserve. On the present occasion we will follow the example of the committee, and add nothing further on the "great and difficult question."

The reports of the various railway companies have afforded a very singular commentary on the remarks of the committee, that the *competitive principle* cannot now, as in the past, be relied upon in the management of railways. So long as the railway companies were engaged in promoting competing lines at a ruinous cost to themselves, not a word was said against the value of this sacred principle of competition. As soon, however, as the existing companies set themselves to work to develop traffic and to provide greater facilities for the public, it is then we are told that competition has failed. That directors are keenly alive to the necessity of providing *increased accommodation* for the public is evident by the fact that during the year they have gone far beyond the requirements of the Acts of Parliament under which they were incorporated. They have extended the privilege of travelling by third class to the fast trains, instead of limiting them, as required by Parliament, to slow trains stopping at all stations. This is a step in advance, and has involved the companies in additional cost, which was attended with some loss in the first instance, but will no doubt ultimately prove a benefit. But this step was taken by the various companies without any pressure on the part of Parliament or of the public, and it was adopted under the action of that competition which, it is said, exists only to a small and uncertain extent. Further than this, the railway companies, instead of squandering money upon new and unprofitable extensions, have expended large sums upon the existing lines and on the means of working them more efficiently. On forty of the railways in the United Kingdom, the sum expended upon lines open and increased working stock during 1872 has been over 9,000,000*l*. A sum approaching to very nearly one-half of the whole of the net receipts of the railways has thus been added to the capital expended on the railways, and this solely for providing additional accommodation for the public. We question whether the advocates of *the State purchase and*

control of railways have considered from what source these constant improvements to railways and additions to working stock are to be made. Had the money expended during 1872 on lines open and additional working stock been taken out of the *net revenue, the dividends on ordinary stock would have been scarcely equal to one-half of those which were paid.* In former times, and when the dividends paid were much smaller than at present, shareholders were accustomed to scrutinise very closely all charges made to capital which, in their opinion, should be brought against revenue, and this was done for the purpose of preventing the large growth of capital, which was mainly made up of preference stocks carrying a higher rate of dividend than that paid on ordinary stocks. Now, however, this is changed. The *ordinary stocks* on our leading lines receive higher dividends than the preference and debenture stocks, and shareholders are perfectly content to take the large dividends on the ordinary stock, leaving the money for the improvement of the property to be obtained upon those easier terms at which, thanks to the improved credit of their property, caused by the payment of their large dividends, it can now be obtained. From the reports issued in June, showing the amount expended on lines open and working stock, and the amount estimated for the six months ending with the close of the year, it will be seen that the London and North-Western expended in this manner about 1,231,000*l*; the Midland, 1,210,000*l*; the North-Eastern, 1,650,000; the Great Western, 620,000; the Great Northern, 304,000*l*; the Caledonian, 380,000; and the North British, 600,000*l*. The expenditure upon other lines under these heads has been not less liberal, the aggregate exceeding, as we have said, 9,000,000*l*, or more than 2 per cent. on the whole capital invested in railways in the United Kingdom.

The *fluctuations in prices* during 1872 have been very wide, and indicate very active speculation, as well as a growth of confidence in railway property on the part of the public. The range of prices in *North Eastern* stock, for instance, has been not less than 27½, the lowest price touched being 160, and the highest 187½. *Great Western* have fluctuated between 106⅜ to 127½, *Midlands* from 137¾ to 154¾, *North British* have risen from the lowest point of 55 to 89. *South Easterns* have ranged between 93½ to 108½, *Brightons* between 70 and 84½, Caledonians 107¾ and 124½, *London and North Westerns* 141¼ and 161½. In *colonial lines* the greatest advance has been made in Great Westerns of Canada, which from the lowest point of 19 have touched 24½, representing a fluctuation of 27½ per cent. *Grand Trunk* securities have also shown a very wide range, the ordinary shares having been at one time as low as 17⅛, and at another as high as 23⅞, while the Fourth Preferences have marked 21¼ and 30⅝. In Great Luxembourgs the range of prices has been from 16¼ to 21½, the extreme prices being about the same as those of the Great Western of Canada. Lombards at one time were as low as 16½, and at another time as high as 19⅞.

The greatest amount of fluctuation has, however, been in the American market, where *Erie* shares and *Atlantic and Great Western* securities have been favourably acted upon by the extraordinary success which has attended the exertions of Mr James McHenry and Messrs Bischoffsheim in the reorganisation of those undertakings and in obtaining some measure of justice for the long defrauded bond and share holders. The fact that the directors of the Erie have succeeded in compelling restitution of funds and property belonging to the shareholders which is expected to realise in a short time a sum nearly equal to the whole amount of the Geneva award on the Alabama claims, is one of the most remarkable events of 1872, and will cause the year to be regarded as one of the most memorable in the commercial history of the United States. It has demonstrated that a career of fraud and wrong which may be continued unchecked and with impunity, must end at last in ignominy and defeat.

The *Railway Times* reports on Market Quotations, 1872:—

There is a very striking difference in the general character of the official table of market fluctuations during the year 1872, from that which the same authority, the committee of the Stock Exchange, issued at the beginning of 1872, showing the changes which had taken place in 1871. Then the general tendency *was all upwards; now*, except in the case of lines that are guaranteed, or have reached that state of settled prosperity which exempts them from the rude influences of speculative *corps*, it is either stationary or downwards. Still the extreme rate of fluctuation has in most instances been less than in 1871, and, with some few exceptions, less than in many of the immediately preceding years.

Standing prominently out in the stocks which exhibit the least range of fluctuation are those *which pay no dividends*, a natural consequence of the absence of any basis of speculation beyond mere fancy. The *London, Chatham, and Dover* has fluctuated only to the extent 5¼ in the year in the market price of its stock, the highest figure reached having been 28⅝, at which it stood on January 26, and the lowest 23, which was the quotation of December 23. Another non-dividend paying line is the *Metropolitan District*, and its stock showed an extreme range of 7 per cent. during the year—the highest price quoted being 33⅞ on January 30, and the lowest 26⅞ on September 26. Until some happy combination of circumstances shall arise, which at present are quite outside the bounds of expectation or prophecy giving to the ordinary stock of these over-weighted undertakings a prospect, however distant, of a dividend, they will probably remain in their present semi-immovable condition, although for the purpose of other operations they may be occasionally dealt in.

Passing from properties, which as means of profitable investment are next to worthless, we turn to one of the very opposite character. The *London and North-Western* ordinary stock, the return informs us, experienced an extreme fluctuation in the year 1872, of 18⅜, its highest price, 160½, having been attained on January 2, and its lowest 141⅞ on September 23, the last quoted price of the year being 153½, as against 160 which was the first. Practically the fluctuations here are almost as trifling as those of the unfortunate concerns above mentioned, the element of comparative certainty being present in both cases, although operating with very different results.

The *North-Eastern*, whi h shows an extreme fluctuation of 27½ against 41⅞ last year, fell in price between the date of its highest quotation, January 3, to September 23, when it stood at its lowest, from 187½ to 160; but the last quotations of the year showed a recovery of 7 from the lowest price reached. This quotation, however, notwithstanding the addition of the half-year's dividend, is not maintained at the present moment.

In *Sheffields*, with an average dividend of 3½, the range of fluctuation has extended to 22¾. The highest price quoted in this case was on November 4, when the stock stood at 93¾, and the lowest on February 8, when the quotation was 71. The excetionally high price of November, which was no doubt influenced by the anticipated favourable results of the increased traffic, was not kept up to the end of the year. By that time the outside public had began to discover that too large a premium had been put upon the half-year's profits and the accruing dividend. The price accordingly fell down to 86¼, which was the last quotation of the year; nor has the announcement of the extra ⅛ per cent. dividend, as compared with last year's corresponding payment, tended to improve it.

The *South Eastern* has experienced an extreme range of fluctuation of 14¾ per cent., against 28 in the year 1871, the quotations having been the highest on the 11th January, when the stock stood at 108¼, and the lowest in the next month, 93½, being the quotation of February 8th. At the close of the year the price was 106½, against 104½ at the opening. This freedom from extreme change, as well as the improved value of the stock, is satisfactory, as marking the increased confidence of the public in the position and prospects of the line—a confidence which unquestionably is due mainly, if not entirely, to the continued improvement in the traffic returns.

Next we come to the *Brighton*, and similarity of circumstances has produced similarity of results in this case to the South Eastern. Here the extreme range of fluctuation has been brought down to 14½ in 1872, as compared with 34⅞ in 1871. The first quoted price of the year was 76¾ per 100*l* stock, and the last 79½. On 28th March it reached its highest quotation —84½—having risen from 70 on 8th February, when it stood at its lowest. The holders of this stock have good reason to congratulate themselves upon this result, for although the increased traffic, when taken in connection with the largely enhanced cost of working, by no means promises an immediate return to a rate of dividend justifying the highest quotation of the year, it shows that their property is at length emerging from the speculative character that has attached to it of late years.

The other southern line—the *South Western*—stands pretty much in the same position as regards fluctuation in the value of its stock. The extreme range of the year has been 15. Its highest price, 18½, was at the beginning of the year, on 2nd January, and its lowest, 103½, on 23rd September, from which at the close of the year it had risen to 105½, at about which it still stands. Last year this stock fluctuated in price 26¼

The *Great Western*, which is rapidly recovering the position of the soundest railway properties in the kingdom shows an extreme range of 21¼ in the quotations of the year; but as changes have been almost invariably upwards, this only proves the increased and increasing favour with which the stock is regarded by the public. The opening price in the beginning of January was 119, and the last quotation at the end of December was 126½ The highest price reached in the course of the year was 127½, at which the stock was quoted on 31st October, and the lowest, 106¼, on 8th February.

The *Midland*, which, like the Great Western, has consolidated its system, and stands very much in the same position, has experienced a range of fluctuation of 17—viz., from 137¾ on 8th February to 154¾ on 29th May, from which it had receded at the end of the year to 144⅝. In this respect it contrasts unfavourably with its neighbour, the Great Western, but it may been consolatory to the proprietors to know that it does so in common with the London and North-Western.

The *Bristol and Exeter* and the *South Devon* continue to show improvement, the last quotation of the year being in both cases better than the first. In the South Devon the last price, 77½, was the highest of the year, the lowest, 68, having been

marked on 11th May. The Bristol and Exeter attained its highest price 29th August, when the quotation was 114, and its lowest, 195, on 12th April.

The *North British* continues to fluctuate largely. The extreme range of the year has been even greather than in 1871—viz., 34 against 29. A considerable improvement is however shown in the last quotation, 76½, as compared with the first of the year, which was 61⅞.

The *Caledonian*, on the contrary, shows a considerable retrogression of value as the result of the year's operations, the opening price having been 124½, and the last quotation 109½. The lowest price at which the shares of this company was marked was on the 21st October, when they stood at 107¾—the extreme rate of fluctuation having been 16¾.

The *Great Eastern* has been fluctuating downwards ever since the public announcement of the retirement of the Marquis of Salisbury from the chairmanship, The extent of the fluctuation has been 13⅝—from 53¾ on 29th May to 40⅛ on 11th December, which is about the quotation at present.

For the purpose of comparison we subjoin an abstract *of the rate of fluctuation* which has taken place in the shares of the principal English railways during each of the past four years. Generally, it will be observed, that the undue inflation of 1871 led to higher prices than were maintained in 1872:—

Stocks.	1869.		1870.		1871.		1872.
Bristol and Exeter	11	...	13	...	21⅜	...	9
Caledonian	8⅝	...	18	...	37¾	...	16⅜
Great Eastern	7⅛	...	15⅝	...	15¾	...	13⅝
Great Northern	11⅜	...	15¼	...	23	...	13¼
Great Western	11¼	...	16⅞	...	46	...	21½
Lancashire and Yorkshire	8¾	...	12¾	...	33⅜	...	17½
London and Brighton	11¼	...	17	...	34⅝	...	14½
London, Chatham, and Dover	3⅛	...	5½	...	15	...	5⅜
London and North-Western	11⅛	...	13⅜	...	32⅝	...	18⅜
London and South-Western	7½	...	9¼	...	26¼	...	15
Manchester and Sheffield	11¼	...	21	...	34⅝	...	22¾
Metropolitan	32¼	...	20⅝	...	23⅛	...	19⅞
Metropolitan District	31½	...	19½	...	13¾	...	7
Midland	14⅜	...	14⅛	...	25½	...	17
North British	3⅞	...	8¼	...	29	...	34
North-Eastern	20⅜	...	12⅝	...	41½	...	27½
North London	6¼	...	8¼	...	13	...	15
North Staffordshire	12½	...	9¾	...	21¼	...	10½
South Devon	5	...	7	...	25	...	9¼
South-Eastern	10½	...	17⅜	...	28	...	14⅜

The *New York Commercial Chronicle* reports on Railroad Extension in 1872 in the United States:—

There is some disappointment with the work of railroad extension for 1872. We have done less than was expected. We have built fewer new roads than in either of the two foregoing years. We can show an increase of but 6,511 miles, against 7,991 miles of new roads in 1871; 7,433 in 1870. The whole length of railroad is now 69,158 miles; while 44,000 miles more are in various stages of incipiency, and will make our network of railroads, when finished, 113,000 miles.

The growth of the network of iron roads in this country was very backward till the *gold discoveries* of 1848. At the close of that year we had less than 6,000 miles of railroad, of which 1,276 were in New England, 4,000 miles in the Middle and Southern States, and less than 700 miles in the Great West. When the troubles of 1860 began the network of railways increased five-fold. The *Western* States had 11,000 miles, the Southern States over 9,000, the *Middle* States nearly 7,000, and New England 3,000. These 30,000 miles had cost us 1,070 millions of dollars, more than one-tenth of which, perhaps, was foreign capital. The war did not stop our railroad building as was feared. The work was only checked. In the second year of the war we added nearly 2,000 miles to our railroad network, and had laid out 100 millions of dollars upon it, besides the vast cost of the war itself. At the close of 1865, the year of peace, our railroads had 35,000 miles, and now they have a length of nearly twice as much, or 69,518 miles. Since the war, then, we have built new railroads of 34,000 miles long. This is more than has been built in the whole of Europe in the same time.

We return to the railroad growth of 1872 and to the lessons it offers us. The first of these is as to the *stringency of the money market*, which for several months has been unusually severe. To this cause and to the disturbance since July of the foreign harvest (or the anticipation) is largely due the check which has been given our railroad construction, which, but for such hindrances would no doubt have reached 9,000 miles during 1872, and perhaps more. It has been doubted by conservative men whether our railroad progress has not been too rapid since the war. In England a similar active conversion of floating into fixed capital produced the railroad panic of 1847. Our financial system is now easily elastic, these persons tell us, to bear the exhausting drain of over 100 millions of *capital which has been unwisely diverted* by railway investments. Hence, in this temporary retarding of railroad progress, they see a wholesome change which may avert future trouble.

There is no doubt some truth in these reasonings. But it must not be forgotten that every well-built railroad if suitably located becomes a productive machine which adds to the wealth of the whole country, and especially of the region it traverses. Our new railroads increase the value of farms, and open new markets for their products. They lessen the time and cost of travel. They give a value to commodities otherwise almost worthless. They concentrate population, stimulate production, and raise wages by making labour more efficient. *Our existing railroads are computed to create more wealth every year than is absorbed for the construction of new railroads.* Still it is possible that we have been absorbing in these great works more of our floating capital than can be spared without injury to other enterprises which depend on the limited supply of the loan market. In that case the evil will soon cure itself, and a premature check is a much more wholesome means of recuperation than a violent revulsion two or three years hence when the mischief has grown worse, and is less susceptible of gentle remedies.

Secondly,—we notice the *small cost* of our rilroads, compared with those of other countries. This is abundently seen in the cost of foreign railways. The whole cost of our 69,000 miles of road is about 3,436 million dollars, which is a sum not very much greater than England has spent on her 16,000 miles of railroad. Still the relative cost of our railroads *is increasing* every year. *Steel* rails are taking the place of iron, light rails are taken up and heavier rails laid down. Better bridges, double tracks, solid earthworks, stone ballast, and other improvements add both to the cost and durability of the works, as well as to their economy. There have also sprang up a number of *abuses and peculations* which clamour to be exposed and put down. In 1867 the average cost of our railroads was $42,770 per mile; in 1869 it had risen to $44,255, and last year to $49,592, showing a steady rise in the money value of railroads and of their equipment. This subject is discussed by our contemporary, the *Railroad Journal*, with its usual sagacity and sound judgment, as follows:—

Peculation and knavery have incessantly levied heavy booty on capital used in construction in its transit from a floating to a permanent condition, and that this roguery has contributed largely to swell the cost there can be no possible doubt. But still the main conclusion must be that the character of construction and of locomotive and carrying machinery has been essentially changed and improved at a large moeity of the enhanced cost.

Taking the Boston and Albany Railroad as an instance of increased cost, we find that while at the close of 1867, this was only $17,692,361, it had risen by the close of 1872 to $24,301,751, an increase of $6,609,390, or 35 per cent., no additional length of road having in the meanwhile been made. An explanation of the change exhibited is found by reference to the reports of the company for the years named, which show that in the interim there have been added to the second tract and sidings, about 70 miles; that a large amount of rail has been changed from iron to steel; that nearly all the bridges have been rebuilt with stone and iron; that scarcely an old structure remains; and that the equipment has been enlarged by the addition of about 60 locomotives and 2,000 cars. In fact an almost new road has been built and equipped at the cost represented by the increased amount.

Again we observe the healthy distribution of the increase over all parts of the Union, *the great valley of the Mississippi having the chief share.* Thus, while the New England States, whose railroad network is almost complete, has but 162 miles of new road, the Middle States have an increase of 1,220 miles, and the Southern States 1,273 miles. This leaves 3,800 miles for the *Western States*, and 549 miles for the Pacific Slope. To illustrate still further the distribution of the railroads in the various sections of the country, we give a summary of the mileage (1) in the *New England States*—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut; (2) in the *Middle States*—New York, New Jersey, Pennsylvania, Delaware, Maryland, District of Colombia, and West Virginia; (3) in the *Western States*—Ohio, Michigan, Indiana, Illinois, Wisconsin, Minnesota, Iowa, Nebraska, the Territories, Kansas, Missouri; (4) in the *Southern States*—Virginia, North Carolina, South Carolina, Georgia, Florida, Allabama, Mississippi, Louisiana, Texas, Kentucky, Tennessee, Arkansas and, Colorado; and (5) in *the Pacific States*, California, Neveda, and Oregon. The progress in each of these groups of States will be seen from the subjoined table, 1860-72:—

Years.	Miles in United States.		Miles in New England States.		Miles in Middle States.		Miles in Western States.		Miles in Southern States.		Miles in Pacific States.
1860	30,635	...	3,060	...	6,706	...	11,064	...	9,182	...	23
1861	31,256	...	3,097	...	6,963	...	11,320	...	9,283	...	23
1862	32,120	...	3,751	...	7,268	...	11,657	...	9,422	...	27
1863	33,170	...	3,793	...	7,615	...	12,221	...	9,468	..	73
1864	33,908	...	3,793	...	7,944	..	12,497	...	9,511	...	166
1865	35,085	...	3,834	...	8,539	...	12,847	...	9,632	...	231
1866	36,827	...	3,858	...	9,144	...	13,621	...	6,867	...	328
1867	39,276	...	3,908	...	9,555	...	15,326	...	10,126	...	437
1868	42,235	...	4,019	...	9,765	...	16,889	...	10,683	...	889
1869	47,293	...	4,300	...	10,752	...	19,765	...	11,277	...	1,164
1870	54,686	...	4,516	...	11,323	...	24,593	...	12,505	...	1,749

Years.	Miles in United States.	Miles in New England States.	Miles in Middle States.	Miles in Western States.	Miles in Southern States.	Miles in Pacific States.
1871.....	62,647 ...	4,984 ...	12,325 ...	29,502 ...	13,589 ...	2,239
1872.....	69,158 ...	5,147 ...	13,542 ...	32,707 ...	14,874 ...	2,788

Soon after the gold discoveries, the growth of our railroad system became less irregular and partial than before. The above table illustrates the wonderful stimulus which was then imparted by the increase in our circulating medium, and shows how swiftly the advancing wave of railroad extension struck the most prominent sections of the country. The Atlantic States were the most rapid in their material growth, and they received the earliest impulse. After 1849, in New England, the railroad mileage doubled in twenty years; in the Middle States it doubled in eight years; in the Western States the mileage increased ten-fold in nine years, and twenty-fold in twenty years; in the Southern States the mileage quadrupled in eight years, and it is now eight times as much as in 1849. In the gold-producing States themselves the railroad system was slow to start its development. Till 1855 there were no railroads in the Pacific States. During eight years more but thirty miles were built, and the cost of transportation was enormous. With 1863 a new impulse began, and the railroad mileage doubled every two years except those which have just closed.

The Paris Correspondent of the *Economist* reports:—

The returns of the great Railway Companies of France, which have now been published for 1872, show on all the lines a marked *increase*, compared both with 1871 and with 1869, the last year preceding the war. The receipts for goods and passengers, old and new networks combined, were as follows:—

	1872. francs.	1871. francs.	1869. francs.
Northern.....	108,889,396 ...	91,793,929 ...	94,573,165
Orleans	130,050,790 ...	131,903,928 ...	117,935,311
Western	91,846,783 ...	88,105,943 ...	86,167,258
Eastern	97,676,256 ...	— ...	110,758,534
Lyons to Mediterranean	258,087,891 ...	232,726,172 ...	217,593,711
Southern	59,127,487 ...	57,868,236 ...	47,254,233

Leaving aside the *Eastern* line, for which no return was issued for 1871, the other five great networks exhibit in 1872 an *aggregate increase* of 46 millions on 1871 and 83 millions compared with 1869. The *Orleans* line alone shows a deficit of nearly two millions on 1871, but as the return for that company gives only the account for the 52 weeks, to the 29th December, for the two remaining days of the year 600,000f may be added, which would reduce the deficit to 1¼ millions. The general table published does not give the *mileage*, of the different lines, which varies considerably on the old and new sections. The total length of line of each company on Dec. 31, 1872, was as follows, compared with Dec. 31, 1869:—*Northern*, 1,593 kilometres, +82 kilometres; *Orleans*, 4,052, +157; *Western*, 2,343, +128; *Lyons to Mediterranean*, 4,498, +376; *Southern*, 1,890, +20. The *Eastern* lines open have been reduced by the war from 2,876 kilos to 2,133, but notwithstanding the loss of 743 kilos, or more than one-fourth of the total, the greater part of which was in a busy manufacturing district, the receipts have diminished by 13 millions only. Of the gross increase, the chief share has been obtained by the *Lyons*, *Northern*, and *Southern* lines; the last-named, however, occupies the first place for the improvement made, an augmentation of 25 per cent. in the receipts, compared with 1869, having been obtained with an increase of 20 kilometres only of new line. The receipts of the *South of Austria and Upper Italy* lines amounted to 161,680,338f in 1872, against 155,440,046f in 1871, and 132,848,093f in 1869. This company had in working 4,606 kilometres in April, 1869, and 4,913 kilometres at the close of 1872.

X.—THE MONEY MARKETS IN 1872.

The following is the usual table of the changes of the Bank of England *minimum* rates of discount:—

BANK of ENGLAND, 1871-72—*Minimum* Rates of Discount—Leading Items of Bank Accounts at each Alteration.—(0,000's omitted—thus, 24,65 = 24,650,000*l.*)

Dates.	Bank of England Minimum Rate.	Total Bullion.	Bankg. Reserve.	Circulation, including Bank Post Bills.	Private Securities.	Consols.
1871.	pr. ct.	Mlns.	Mlns.	Mlns.	Mlns.	
14 Dec.	3	24,65	15,04	24,42	16,35	93
1872.						
4 April	3½	22,36	11,32	26,39	26,41	92
11 „	4	21,50	10,48	26,42	26,34	„
9 May	5	20,79	9,92	26,22	24,98	„
30 „	4	22,32	11,97	25,72	22,04	„
13 June	3½	22,83	12,96	25,19	20,55	„
20 „	3	23,59	13,60	25,32	20,31	92½
18 July	3½	22,66	11,50	26,61	21,22	93
18 Sept.	4	22,14	11,35	26,24	23,17	92½
26 „	4½	21,71	11,02	26,12	24,44	„ ½
3 Oct.	5	21,16	9,00	27,59	24,74	„
10 „	6	20,38	8,72	27,13	22,93	„
9 Nov.	7	19,88	9,00	26,29	21,30	92
28 „	6	22,68	13,06	25,00	19,94	„
12 Dec.	5	23,24	14,58	24,80	18,41	„
1873.						
9 Jan.	4½	24,05	13,03	26,39	18,87	„

The *Manchester Examiner* reports:—

The year 1872, though certainly a favourable one, can scarcely have been said to have realised the brilliant expectations formed of it at its opening. Many circumstances have tended to check the wonderful progress which commenced in 1869-70, and continued unarrested throughout the whole of 1871; but there have been the necessary results in some instances of the progress itself, and the reaction has not been unhealthy. For the first six month of 1872 prices kept steadily rising, owing to the advance in the scale of labour and to the numerous strikes amongst the labouring classes. Coal and iron were especially effected, and, though some reaction has taken place from the highest point, prices of articles are still sufficiently high to cause apprehension amongst manufacturers, and to materially affect the first cost of production. The movement has seriously interfered with the profits of *railway companies*, *gas companies*, and other concerns to whom the extensive use of both iron and coal is imperative, and the result has been the depression of the shares on the Stock Exchange. On the other hand iron and coal companies have been largely sought after, and mining shares, owing to the remunerative position of the metal trade, have been somewhat eagerly bought up. It is satisfactory to be able to report, however, that there has been little appearance of inflation, even in those departments of the Stock Exchange where, under the circumstances, we might reasonably have expected it. Probably in no year was greater caution exercised, or the public more blameless in this respect. 1872's manias, which took the form of an intense belief in *sewage shares*, *paving shares*, and *American mines*, have died out, and one or two attempts to revive them have proved unsuccessful. That the public have been right in this respect is shown in the very partial success which has attended the paving companies, the more indifferent luck of the sewage companies, and the collapse of most of the American mining schemes. Very recently a Nevada mine, with an unprecedentedly large capital, suspended the payment of monthly dividends; while the exposure of the villany of the *Arizona diamond scheme*, "the most atrocious swindle of modern times," has further weakened what little faith remained in American investments of this description. The restitution made by Gould of Erie property has not added to the credit of the American nation, inasmuch as the perpetrator of this astounding robbery is still at large, and has even found influential capitalists in New York to become security for him.

Turning to the *Bank of England accounts*, we find that there have been fourteen alterations in the Bank rate this year. On April 14 the quotation was advanced to 3½ per cent., on the 11th to 4 per cent., and on May 9 to 5. A downward movement then set in, the quotation receding to 4 per cent. on May 30, to 3½ on June 13, and to 3 per cent. on June 20. On July 18 there was an advance to 3½ per cent., at which figure the minimum remained for two months, when a steady upward movement, resulting in a semi-crisis, set in, from which the market has only recently recovered. On September 18 the rate went to 4 per cent.; on September 26 to 4½; on October 3 to 5; on October 10 to 6; and on November 5 (Saturday, and a most unlikely day, as the Stock Exchange was closed), a final advance to 7 per cent. was made. On November 28 a reduction to 6 per cent. took place, and again on December 12 to 5, at which quotation the year has closed. The *average rate* of interest for the whole year has been fully 4¼ per cent., while the average of 1871 was something under 3 per cent.

Considering the enormous transfer of coin made by France to Germany, and the important part England, as the great centre of the exchanges, has taken in the movement, it is singular that they should have been effected with so little disturbance of our money market. The action of the *German Government* in the matter reflects great credit upon them for the manner in which they have carried out these operations in connection with their new coinage, which have been effected with a minimum of disturbance. We have already shown that the late crisis in the money market is not to be attributed to the export demand for gold, but rather to the withdrawal of an unusually *large amount of coin which was retained for circulation in the provinces for a longer period than usual*. This will be readily seen from the following statement, which shows the amount of bullion withdrawn on balance for export and for internal circulation during the few weeks the crisis lasted:—

Week ended—	Bullion Withdrawn— For Export. £	For Inland Circulation. £	Bank Rate. %
18 Sept.	242,000	283,000	4
25 —	153,000	271,000	4½
2 Oct.	... .	591,000	5
9 —	305,000	473,000	6
16 —	50,000	343,000	„
23 —	360,000	21,000	„
30 —	404,000	23,000	„
6 Nov.	40,000	95,000	7
13 —	93,000	88,000	„
	1,647,000	2,188,000	

The withdrawals of coin from the Bank were greater in 1872 than usual, owing to the very material rise which took place in the value of raw materials generally—especially in coal and iron—and in the scale of labour, and the movement was the more felt in consequence.

The great financial event of the year was the issue of the *French Loan* for 120,000,000*l.*, which was floated in August with unprecedented success, the applications having amounted, it is said, to 1,700,000,000*l.* This gigantic effort greatly assisted in raising the credit of France, and in helping her to pay the indemnity money; but it must not be concluded that, had France desired to raise a loan for a thousand million sterling, the applications would have been on the same enormous scale. Probably they would not have reached the figure they did, as it was thought at the time in many influential quarters that France was scarcely prudent in attempting to raise so large an amount as she did at one time. Success justified the effort, however, and the loan has always commanded a steady premium. The transactions in connection with this loan have

kept the money markets in a state of considerable tension since its issue. A vast amount of *financial paper* was created, as the French Government, in order to pay off the instalments of the indemnity as early as possible, drew for the instalments in advance, and most of the bills thus manufactured were guaranteed and endorsed by English houses. Thus there has been considerable apprehension in the market, which every now and then operated prejudicially upon the stock markets.

Up to September, however, all went well, and the public were congratulating themselves on the ease with which the affairs had been carried through. Early in the month, however, the market was somewhat violently shocked by the announcement of the failure of *Messrs Gledstanes and Co*, of Austinfriars, a firm of many years' standing, and who were largely interested in various influential banking and mercantile concerns. Since then suspensions have been rather numerous, and the year has closed in a less satisfactory manner than it began.

The average minimum rate of discount at the Bank of England for 1872 has been 4*l* 1s 11d per cent. The yearly average has not been so high since 1866, when it reached 6*l* 19s 10½d per cent.

The following statement shows the average rate for the last nine years:—

	£	s	d		£	s	d
1872	4	1	11	1867	2	10	8
'71	2	17	7½	'66	6	18	10½
'70	3	2	—	'65	4	15	4
'69	3	2	10	'64	7	7	3
'68	2	1	11				

The maximum and minimum rates of discount, and the numbers of fluctuations in the discount rate 1860-72 has been:—

	Max.	Min.	No. of Fluctn.		Max.	Min.	No. of Fluctn.
1860	6	2½	11	1867	3½	2	3
'61	8	3	11	'68	3	2	2
'62	3	2	5	'69	4½	2½	7
'63	8	3	12	'70	6	2½	9
'64	9	6	15	'71	5	2	10
'65	7	3	16	'72	7	3	14
'66	10	3½	13				

As regards the *bullion trade* the *Economist* reported:—

The last set of facts which we shall notice is in connection with our *trade in bullion*. England is the bullion *entrepot* of the world, and in consequence of the special demand for Germany in 1872, the facts are unusually interesting. On balance, as we have lately pointed out in elaborate articles, we usually receive more bullion than we export, our annual excess of gold imports alone being from four to five millions. The difference is used up in coinage at home and in the arts. But in 1872, as we have insisted for months, there was a great strain upon us, and the ordinary course of trade was reversed. The complete figures for 1872 confirm our account of the matter. The gold *imports and exports* of the last three years compare as follows:—

	Imports. £	Exports. £	Excess of Imports. £	Excess of Exports. £
1872	18,338,000	19,749,000	—	1,411,000
1871	21,613,000	20,698,000	915,000	—
1870	18,807,000	10,014,000	8,793,000	—

In 1872 there is an actual excess of more than a million of exports, although the balance is ordinarily so much the other way. Curiously enough the *account of silver* is much the same, although it has only felt the strain in an indirect manner. The comparison is:—

	Imports. £	Exports. £	Excess of Imports. £
1872	11,167,000	10,587,000	580,000
1871	16,527,000	13,062,000	3,465,000
1870	10,649,000	8,906,005	1,743,000

Thus, although there is no excess of exports, the excess of the imports of silver was last year very small. The returns thus bear ample testimony to the remarkable movements produced in the bullion markets by the payment of the Franco-German indemnity. We are not at the end of these payments, and there is every probability that 1873 will show equally remarkable, if not still more remarkable, results.

In a letter to the *Times* of 21 Nov., 1872, Mr John Newton Penge gave the following clear and important account of the demand which arises every autumn in the coin reserves of the Bank of England for purposes of purely internal circulation:—

Sir,—An impression prevails that the absorption of *coin in the provinces* during the autumn of 1872 has very largely exceeded that experienced in previous years, but this is not strictly accurate. The demand upon the Bank of England for *coin for home requirements* has been somewhat less this year than it was at the corresponding period 12 months ago. It has, however, been *much in excess* of the withdrawals at the corresponding seasons in the three preceding years. This will be seen from the following figures giving the approximate amount of gold taken into provincial circulation during the continuance *of these summer and autumn drains* upon the Bank for the last five years, of course after making the needful allowances for the bullion operations reported on foreign account:—

Periods from and including—	Coin taken into Circulation. £
20 weeks—July 3 to Nov. 13, 1872	4,495,000
19 — — 5 — 8, 1871	4,674,000
20 — — 6 — 16, 1870	3,740,000
19 — — 7 — 10, 1869	2,806,000
20 — — 1 — 11, 1868	4,000,000

I may mention that the above dates include the whole period in each year of these demands at the Bank, they begin and end *with singular regularity*, and I may also point out that during each season for the last three years there has not been a single interruption to the weekly absorption of coin. In 1869, however, there were two Banks accounts, and in 1868 only one, showing a return of coin from the provinces in these periods to which I refer. It will be seen in each year that the first Bank account dated in *July* has been the one indicating the commencement of the drain. Of course the explanation is that the dividend payments in foreign and colonial bonds, held in this country, due July 1st, and on Government stocks, first turn the inward current of coin invariably noticed at the Bank in June, and cause the efflux during July. Then follow the demands *for holiday and harvest*, as well as other agricultural purposes, and lastly there are the withdrawals on account of the Scotch and Irish banks in October, and which continue until the middle of November, when the current is once more reversed.

Some idea of the extent of the contraction in the circulation of coin which then follows may perhaps be useful. This movement of coin *to the Bank* is not so regular nor so strong as the preceding outflow, but it generally continues for a similar length of time, and is of importance, especially at such periods as that through which we are now passing. Commencing in *the middle of November*, it continues as a rule till close upon the March quarter-day, with only occasional interruptions, generally occurring at the turn of the year. Thus, during the 19 weeks ending March 21 last there were five Bank returns showing that coin had been taken into provincial circulation. In the corresponding periods in 1871, 1870, and 1869, the exceptions to the rule occurred in four, two, and six accounts respectively. In the following table I give the net return of coin to the Bank from the provinces, after allowing for the adverse movements and also for the foreign bullion operations during these winter seasons for the past four years:—

Periods from and including—	Coin received *from* Provincial Circulation.
19 weeks—Nov. 15, 1871, to March 21, 1872..	1,199,000
18 — — 23, 1870, „ — 22, 1871..	1,044,000
19 — — 17, 1869, „ — 23, 1870..	2,043,000
19 — — 18, 1868, „ — 24, 1869..	787,000

The return of coin from the provinces in the period ending in March 1872 was equal to about 25 per cent. of the withdrawals in that ending in November 1871. In the preceding year the reflux was about 28 per cent. of the efflux. In the period ending in March, 1870, the new system of *collecting the taxes early in the year* was first introduced, and no doubt partly explains the fact that the amount of coin received from the provinces was as much as 73 per cent. of the outflow in the previous period ending in November, and in 1869 the return was about 20 per cent. of the previous withdrawals.

Should a high value of money continue to prevail the contraction in the circulation of coin will be, in all probability, this season much larger than it was 12 months ago. An indication of this may be already noticed in the fact that the return of coin from the provinces this week has amounted to about 409,000*l*, and last week it was 349,000*l*, these being not only the two largest weekly movements in this direction which have occurred during at least five years past, but being nearly nine times the amounts noticed in the corresponding fortnight last year.

At the end of December (1872) the *Economist* reported on *German gold coinage*:—

According to the last statement, the German Government has been making rather less progress than usual with its gold coinage. For the most part of last year the coinage was at the rate of nearly half-a-million a week, but in the interval between 23rd November and 21st December, 1872, the coinage was at a less rate—

	Marks.	£
On 21st Dec., 1872, the coinage was...	416,401,820	20,820,091
On 23rd Nov., 1872, it was	390,293,890	19,514,694
Increase	26,107,930	1,305,397

Thus the increase is 1,305,000*l* in four weeks, or about 326,000*l* per week, against a previous weekly average of between 450,000*l* and 500,000*l*. The German Government in the interval appears to have been coining 10-mark pieces almost exclusively, which accounts for the smaller out-turn in value, although an equal number of pieces may have been struck. The comparison is:—

Coinage.	Nov. 23. Marks.	Dec. 21. Marks.	Increase. Marks.
20-mark pieces	337,634,380	339,115,780	1,481,400
10-mark pieces	52,659,510	77,286,040	24,626,530
Total.....	390,293,890	416,401,820	26,107,930

The *Times* of 7th November gave the following account of the *kind of money* paid by France to Germany:—

An analysis just furnished of the payments made by France to Germany up to the early part of last month presents features as interesting as they are unexampled in the history of finance. The total is 119,600,000*l*, and the manner in which the remittances have been effected is as follows:—

	£
In French gold or silver	6,400,000
In French bank notes	5,000,000

	£
In German notes and specie	3,200,000
In bills on Belgium and Holland	16,000,000
— England	24,000,000
— Germany	40,000,000
	94,600,000
To which must be added :—	
Price for cession of the Chemin de Fer de l' Est	13,000,000
Indemnities paid by various towns during the war in gold or notes	12,000,000
	119,600,000

It thus appears that the amount drawn on this country by French bankers or merchants in aid of the grand operation has been 24 millions sterling. Of this total it is known we have sent to Germany 9 millions in gold, while 3½ millions have been employed for the redemption of the proportion of the German loan held in England. The balance has probably been met by the payment of German mercantile balances due to this country, the German Government having sold a large amount of the bills on England to purchasers on the Berlin Exchange.

And at same date the *Economist* stated as follows regarding *the payments by France to Germany* :—

Attention being again drawn to the consequences of the large payments by France to Germany, it may be useful to remind our readers of the history of the past payments, and of the stipulations in the last Convention respecting the future payments. In June last year France raised a loan of 80,000,000*l*, virtually to pay the first 80,000,000*l* of the total indemnity of 200,000,000*l*; and deducting 13,000,000*l* for the value of the Alsace and Lorraine railways, and adding 6,500,000*l* for one year's interest, France actually paid Germany 74,000,000*l*, at the following dates :—

	£
Between May and September, 1871, in cash and bills	47,215,000
In January and February, 1872, chiefly in bills	26,500,000
Total	73,715,000

Of the remaining 120,000,000*l*, exclusive of interest, for which this year's loan of 140,000,000*l* was issued last July, the sum of 20,000,000*l* was paid in September ; and there now remain 100,000,000*l* to be paid at the following periods :—

£
20,000,000 on 1st February, 1873.
40,000,000 on 1st March, 1874.
40,000,000 on 1st March, 1875.

The future payments, with the exception of 20,000,000*l* in February, 1873, are thus postponed for a long time ; but it is for the interest of France to anticipate the payments, so as to obtain the evacuation of the territory, and the French Government will have the means of doing so, the 1872 loan having been fully subscribed, and the last instalment being due 18 months hence—that is, on the 11th of April, 1874.

Regarding the French Loan of July, 1872, the Paris correspondent of the *Economist* reported in 1 August, 1872:—

The subscription to the loan has not only succeeded beyond all imagination, but has reached an amount so colossal that one would be tempted to doubt the statement made by the Minister of Finance, if any doubt were possible. The first reports circulated on Tuesday fixed the offers at 23 milliards. That sum was looked upon as a magnificent result, but it was thrown far in the shade when M. de Goulard the next day announced in the Assembly that the amount so far ascertained gave a total of 2,464,000,000f of rente, representing a capital of more than 41 milliards, or twelve times the sum demanded. Even then the returns were not complete, and the subscriptions are expected to amount to a total sum of between 43 and 44 milliards, or the fabulous sum of nearly 1,760 millions of pounds sterling.

Of the total of 44 milliards, or 2,464 millions of rente and upwards so far ascertained. Paris has subscribed for 11¼ milliards of capital, or 790 millions of rente ; the provinces for 4¼ milliards, or 246 millions of rente ; and foreign countries for 24 milliards, 265 millions of capital. The amount of the subscriptions from the principal foreign countries, in rente, are as under :—London, 334 millions ; Amsterdam, 52 millions ; Antwerp, 61 millions ; Hamburg, 56 millions ; Cologne, 207 millions ; Frankfort, 206 millions ; Vienna, 17 millions ; Geneva, 23 millions ; Berlin, 175 millions ; besides large subscriptions from Italy, Belgium, Constantinople, and elsewhere.

The rates of exchange, at which foreign subscriptions were admitted to the loan, were as under :—

	f c		Discount. %
Pounds sterling	25 43	.....	3½
Thalers	3 76	.....	4
Frankfort florins	2 14⅞	.....	4
Marks banco	1 87⅞	.....	4
Belgian francs	par	.....	3½
Dutch florins	2 10½	.....	3

The paper receivable was limited to notes of the Banks of England, Prussia, Holland, and Belgium, and bills of not more than 99 days' date on England, North Germany, Belgium, and Holland, the signatures subject to the approval of the Minister of Finance.

Notwithstanding the large sum of eleven and a half milliards subscribed in Paris, the excitement among the general public was much less than on some previous occasions when loans for a much smaller amount were issued. A few people did indeed take up their posts outside their Mairies and the Ministry of Finance overnight, as if to keep up the old custom ; but there was no need for this precaution, as there were no large crowds, and subscriptions could be taken at the bankers, credit company's offices, and the money changers, without waiting and without charge. The lists had however been open at those places all the week preceding, and the faculty allowed to the stockbrokers of receiving orders from their clients greatly diminished the pressure. The proportion of small subscriptions will also, I believe, be found less than usual ; were this not so, the effects would have been seen in the circulation, as the first instalment due on the total sum subscribed in Paris would amount to nearly 2,000 millions of francs, or a sum which all the notes and coin in the capital would have been unable to furnish. More than nine-tenths of the subscriptions have no doubt been made on credit through the bankers, credit companies, and the agents de change, or the amount of the subscription acquired could not have been attained from the material impossibility of finding sufficient currency to pay the first deposit of 14½ per cent. The increase in the premium on the loan to 5 per cent. in the three days has in a great measure been caused by the sales in anticipation. As the loan of 1871 was only covered twice, sellers had calculated that in counting on receiving one-third or one-fourth of the amount of their demands, they were leaving a margin sufficiently wide, and effected their sales in consequence ; as they will only receive one-twelfth of their subscriptions they are now compelled to buy back, and in their haste to get out of their embarrassment are aggravating their situation by their competition. Until these affairs are adjusted it will be impossible to ascertain the real value of the loan. The present rise is merely a repetition of what was seen last year, when the loan issued at the end of June, 1871, rose from 82f 50c to 88f 80c in July, and to 89f 30c in August. But the more rapid the rise the earlier will be the reaction, for there is little doubt that the greater part of the subscriptions from abroad were simple speculations made with the intention of selling back at a profit, and as a much larger portion of the loan has now been taken in foreign countries than in 1871, much more of it will be thrown back on the market. The foreign subscriptions now amount to seven-twelfths of the whole, and although the paper or coin received from foreign countries in payment will be of great assistance to the Government in making the payments to Germany, and keep down the rates of exchange, the service will be perhaps too dearly purchased if a still larger sum is to be drawn from France in detail by the new stock being thrown back on to the French market at an enhanced value for the realisation of profits. The Paris bankers and credit companies are in general, losers by their operations on the loan, from having sold to a larger amount than the allotments they will obtain. The Government has already announced that nine-tenths of the deposits on subscriptions may be at once withdrawn, but a question has now arisen as to the manner in which the reimbursements will be made. In 1871, the balance was returned in notes, the Treasury detaining all the gold ; as however the portion returned was much less considerable than at present, no objections were made, but at present when eleven-twelfths are reimbursed, those subscribers who have paid in gold will naturally not be satisfied to receive their money back in notes while coin is at a premium of more than one-half per cent.

Subjoined is a communication from Messrs Spackman and Sons regarding the new joint-stock companies and foreign loans of 1872 :—

Sir,—Annexed we beg to hand to you statement of the new companies and foreign loans brought out during the year 1872.

The capital authorised for new companies amounts to 60 millions, of which 44 millions have been offered for subscription, and the deposits thereon amount to 14 millions. The analysis shows the number of and capital required for each class of companies. The larger proportion are manufacturing, trading, and mining companies. Out of a total of 234 companies there are 88 manufacturing and trading, with a total capital of 16 millions ; 81 mining, with a total capital of 8 millions ; and 10 banking, with a capital of 12½ millions.

The new issues of capital by previously existing companies amount to 31¾ millions, of which the amount actually called up is 23¾ millions.

The foreign loans for 1872 amount to 227 millions nominal capital, and the amount actually called up to 95 millions. Included in this is the French National Loan of 160 millions (45½ millions called up), which was not all issued in this country.

Class A.—New Companies.

	Number of Companies.	Capital Authorised. £	Capital Offered. £	Deposits. £
Manfacturing and Trading	88	16,210,000	12,327,170	3,809,044
Banking	10	12,520,000	8,100,000	1,010,000
Mining	81	8,195,000	6,281,900	2,596,375
Financial	8	5,000,000	4,840,000	2,695,000
Shipping	6	3,850,000	3,300,000	1,112,500
Railways	8	5,813,500	2,961,000	917,850
Gas	6	2,300,000	1,620,000	362,500
Telegraphs	4	1,855,500	1,336,000	525,200
Water	4	1,535,000	1,135,000	350,500
Insurance	4	1,050,000	900,000	182,500
Tramways	7	975,000	735,000	171,000
Asphalte & Paving	1	150,000	150,000	75,000
Hotel	1	60,000	60,000	24,000
Miscellaneous	6	685,000	435,000	172,750
Totals	234	60,199,000	44,181,070	14,004,219

CLASS B.—OLD COMPANIES.

	Capital Offered. £	Capital Called up. £
Railways	22,641,300	17,951,558
Financial	4,450,000	3,555,000
Insurance	1,170,000	495,000
Telegraph	1,090,000	603,500
Manufacturing and Trading	768,455	266,423
Mining	607,880	520,995
Banking	320,000	257,500
Hotel	39,000	34,125
Miscellaneous	800,000	160,000
Totals	31,886,625	23,844,101

CLASS C.—FOREIGN LOANS—1872.

Loan.	Issue price.	Amount of Stock. £	Paid-up. £
Argentine, 6 %	76	1,225,000	931,000
Arkansas, 7 %	65	487,125	316,615
Bolivian, 6 %	68	1,700,000	1,156,000
Boston City, 5 %	97½	400,000	390,000
Canada (Quebec), 6 %	100	100,000	100,000
Costa Rica, 7 %	82	2,400,000	1,968,000
French National, 5 %	84½	160,000,000	45,600,000
Hungarian, 5 %	81	3,000,000	2,430,000
Massachusetts, 5 %	93	443,500	412,455
New York City, 6 %	92¼	3,375,000	3,121,875
Ottoman, 9 %	98½	11,126,200	10,959,307
Paraguay, 8 %	85	2,000,000	1,400,000
Peruvian, 5 %	77½	15,000,000	11,625,000
Russian, 5 %	89	15,000,000	13,350,000
Spanish, 3 %	28⅜	10,625,000	743,750
Washington City, 6 %	87½	900,000	787,500
Total		227,731,825	95,201,502

The following relates to the *Banking* results of 1872:—

The dividends of the principal London joint stock banks for the half-year, 31 December, 1872, have now been announced, and compare as follows with the dividends for the corresponding half-year of 1871:—

	Rate per Cent. per Annum of Dividend. 2nd Half, 1872.	2nd Half, 1871.	Increase.	Decrease.
London and Westminster	20	18	2	—
London Joint Stock	25	26 16/8	—	1/16/8
Union	20	20	—	—
City	10	9	1	—
Alliance	7	5	2	—

In general, as might have been expected from the high rates ruling for money, there has been an increase of dividend, the principal exception being the London Joint Stock, which probably had the handling of more German Government money a year ago than it has now, so that the difference in this case arises from a very special cause. As compared with the actual amount of former dividends, the increase is in hardly any case very large, for the larger the former dividend, the smaller is the percentage of improvement. Banking profits have not augmented with high rates of money so much as was expected. The explanation seems to be that the joint stock banks—the only ones whose profits we know—hold a larger proportion of their deposits at interest than was usually believed. If they had had a large proportion of them on running account without interest, the rise in the value of money must have told more in their favour than we see it has done.

The *Manchester City News* states that the *sales by auction of real property*, land houses, chief rents, and works—in Manchester and its neighbourhood during the past year amounted to a total of 728,897*l*, showing an increase on 1871 of 292,620*l*. A few considerable estates, such as that of Risley, near Warrington, and the Burgh-hall estate, near Chorley, will partially account for the increase, but the transfer of property in the city and neighbourhood has actually been on a larger scale and has included a greater number of valuable sites than were offered in the preceding year. Among the noteworthy prices per square yard obtained were the following:—In Great Ancoats-street, 12*l* 10s 6d—a remarkable rate for land in that locality; in Mosley-street, a residence, 29*l* 10s; in Chancery-lane, 33*l*; at the corner of Mark-lane and Withy-grove, 34*l*; in Fountain-street, 41*l* 15s 6d; and at the corner of St. Ann's-street and Cross-street, 64*l* 11s 6d per square yard. The last is believed to be the highest price of the year, and the site was subsequently sold by private treaty to a limited company at an enhanced figure.

The total amount of landed estates, &c., sold and registered at the *London Estate Exchange* for 1872 has been 9,901,220*l*, against 5,769,384*l* in the previous year. The two largest sales were the Grimstone-park Estate, Yorkshire, and the Tring-park Estate, in Herts, each of which realised between 200,000*l* and 300,000*l*.

The *Financier* reports on Foreign railway shares during 1872:—

The holders of foreign railway shares have not, except in one or two special instances, been particularly fortunate during the past year. There has, however, on the other hand, been no instance of any very important fall in market value amongst this class of shares. In the majority of cases, the dividends paid in 1872, are either the same or larger than those paid in the preceding year, and in one or two instances the advance in the dividends is very considerable. The Antwerp and Rotterdam Company's dividend of 8 per cent. for 1872 compares with 6⅜ for 1871. The dividends of the Dutch-Rhenish, Great Luxembourg, and West Flanders Companies also show an advance.

In the following table are given the prices of the principal foreign railway shares at the beginning of last year and at present, also the dividends paid during last year. The Antwerp and Rotterdam Company pays the whole year's dividend at once:—

	Prices. Jan. 1872.	Jan. 1873.	Dividends per Ct. per Annum paid in 1872.
Antwerp and Rotterdam	17½	25	8 p. ct. for yr.
Bahia and San Francisco	22	20½	6½
Buenos Ayres Great Southern	*27	*13	9
Dunaburg and Witepsk	19¾	18¼	6¼
Dutch-Rhenish	25½	24⅜	7¾
Great Luxembourg	17¼	21	5¼
Lemberg-Czernowitz	14⅜	13⅝	5
Mexican	5½	6	nil.
Northern of Buenos Ayres	14¼	12¼	7
Recife and San Francisco	17	17½	5
Sambre and Meuse	8⅝	12	2
San Paulo	24¼	21⅜	6⅞
South Austrian and Lombardo-Venetian	18⅜	17½	5
West Flanders	11	11½	7¼

The most remarkable movements in prices shown by the above table are the rise in Antwerp and Rotterdam, Great Luxembourg, and Sambre and Meuse railway shares. The advance in Mexican railway shares is also large, taking into consideration its low figure. The only other instance of a rise is in Recife and San Francisco (Pernambuco). In no case is any serious fall shown, the greatest decline being in San Paulo railway shares, and amounting to 2*l* 10s per share. Northern of Buenos Ayres have fallen 2*l*, and Buenos Ayres Great Southern, and one or two other lines, 1*l* 10s.

Special circumstances have affected several of the different classes of foreign railway shares during 1872. Brazilian railway shares, for instance, have been unfavourably affected by the dispute between the Government and the San Paulo Company regarding the guaranteed interest. Great Luxembourg have advanced, on the sale of the railway, the purchasers guaranteeing a high rate of interest, and a bonus to the shareholders. Dutch-Rhenish have slightly receded, in the face of improving dividends; and Sambre and Meuse are considerably higher, although no improvement is shown in the dividends.

The prices of many of these shares have fluctuated considerably during the year, and in some cases the extreme points touched have been both higher and lower than the prices quoted either at the beginning of last year or at present. The following gives the highest and lowest prices touched during the year 1872:—

	Highest.	Lowest.
Antwerp and Rotterdam	27	16¾
Bahia and San Francisco	23	19
Buenos Ayres Great Southern	14	11
Dunaburg and Witepsk	20¼	17¾
Dutch-Rhenish	26⅜	23⅛
Great Luxembourg	22	16¼
Lemberg-Czernowitz	16	13¼
Mexican	6	4
Northern of Buenos Ayres	16	12
Recife and San Francisco	18½	16
Sambre and Meuse	13⅞	8⅛
San Paulo	24¾	20½
South Austrian and Lombardo-Venetian	20	16⅜
West Flanders	13	10½

From the above it will be seen that the widest fluctuations have been in Antwerp and Rotterdam shares, and after them in Great Luxembourg, Sambre and Meuse, and Lombardo-Venetian. The inflation which sent Lombardo-Venetian up to 20 was caused chiefly by speculation in the German markets. It will be noticed that the highest prices touched during 1872 have been nearly maintained up to the present time as regards Great Luxembourg and Mexican, and that Lemberg and Northern of Buenos Ayres are at present very near to the lowest figures touched by them during last year.

The movements in the *Central and South American Loans* occupy a prominent position in the history of the fluctuations in prices on the Stock Exchange during 1872. The fluctuations in the prices of some of these loans have been extremely heavy, showing as they do the two extreme influences of mania and panic on the market. The quotations current at the commencement of 1873 are, in most cases between these two extremes. In two instances however the present prices is as low as any touched during last—namely, those of Honduras and San Domingo Bonds; while, in one case—the Uruguay Loan—the current price is fully as high as any that was touched during 1872. In several of the loans enumerated in the following table a dividend of of 2½ or 3 per cent. has just been taken off the quotation; and this circumstance must be borne in mind in making the comparison. All the prices where this is the case are marked ex div. In the four columns are given—(1) the prices at which the loans were issued; (2 and 3) the highest and lowest prices touched during the past year; and (4) the prices at the beginning of 1873:—

	Price of Issue.	Highest Price in 1872.	Lowest Price in 1872.	Present Price Jan. 2, 1873.
Argentine, 1868	72½	101¼	80	95¼xd
Bolivian, 1872	68	73	55	60 xd
Brazilian, 1865	74	100	93	98½
Buenos Ayres, 1870	88	100	92	94

	Price of Issue.	Highest Price in 1872.	Lowest Price in 1872.	Present Price Jan. 2, 1873.
Chilian six per cents., 1867	84	105	100	102 xd
Costa Rica six per cents., 1871	72	79	57	58
Entre Rios, seven per cents., '72	90	101	91	97 xd
Honduras, 1870	80	84	30	28
Paraguay, 1871	80	97½	60	66
Peruvian six per cents., 1870	82½	85	73½	76½xd
Uruguay six per cents., 1871	72	82	70	82⅝
San Domingo, 1869	70	67	22	21

All the loans given above have been issued within the last seven years, and eight out of the twelve during the last three years. One-half of them are now quoted above the figures at which they were originally issued, while the other half are quoted *below* the issue prices. The rise or fall that has taken place since the issue of stock, of course represents in each case an improvement or decline in the credit of a State in public estimation. To a certain extent this estimate is probably a correct one, and as circumstances occur and facts become known and appreciated from time to time, it is constanly being altered and readjusted.

The advance in the market value of Argentine, Brazilian, Buenos Ayres, and Chilian Stocks may distinctly be attributed to the improved position of those countries as regards civilisation and general prosperity, arising in a great measure from the increased communication with Europe brought about by the extension of trade.

Mr Golding reports on *Gas and Water Companies* shares :—

The year 1872 will always be memorable to shareholders in the *Gas Companies*. The wages question, which was first felt by these companies in the price of coal, has been steadily following it various ramifications until it culminated in the strike of the stokers, and London was threatened with darkness. This unreasonable strike however was happily defeated by the firmness of the managers of the Gas Companies, assisted by the forbearance of the public. The increased cost of coal, iron, and labour has had a temporarily depressing effect on the price of these securities, but at the close of the year symptoms were observable of a hardening of quotations. Some of the companies have found it advisable to raise the price of gas. One company having given notice of its intention to raise the cost of public lighting, has raised a storm on the part of the vestry, which is unseemly, as the vestries should remember that, instead of crying out against the gas supplied, they should provide lamps with proper reflectors to burn the gas in, and to prevent the great waste of light caused by those now in use. The Western Gas has been absorbed by the Chartered Company, and there are rumours of further amalgamations. The Dublin Alliance Gas Company has been taken over by the Corporation of that city on advantageous terms.

There has been very little doing in shares of the Water Companies, the reports as to quantity and quality are satisfactory.

Gas.

Name.	Dec. 31, 1872.	Dec. 30, 1871.
Chartered	14¾ to 15¼	15½ to 16½
Commercial	152 155	172 176
Continental Union	21½ 22½	25 26
European	14¾ 15¼	16¼ 16⅝
Imperial	162 164	171 174
Imperial Continental	62 63	69 70
Independent	66 68	68 70
London	153 156	168 170
Phœnix	31½ 32½	33½ 34½
Ratcliff	31 33	33 35
Rio de Janeiro	38 40	32 34
South Metropolitan	82 84	90 92
Surrey Consumers	15½ 16	16½ 17½

Water.

Name.	Dec. 31, 1872.	Dec. 30, 1871.
Berlin	18 to 20	17 19
Chelsea	118 120	122 124
East London	120 122	123 125
Grand Junction	80 82	84 86
Kent	119 121	121 123
Lambeth	116 119	122 124
Southwark and Vauxhall	104 106	119 120
West Middlesex	117 119	117 119

The *Financier* states as follows in reply to the question, *What is Meant by Stock Exchange Fluctuations?*—

People are so accustomed to the daily fluctuations in the prices of the numerous securities dealt in on the Stock Exchange, and many of them are so much taken up with the variations which affect their own particular investments or speculations, that the large interests involved in these movements are liable to be overlooked. The nominal value of the various classes of securities quoted in the Stock Exchange Daily List may be estimated at at least 3,866,000,000*l*; and indeed this huge amount is less than the reality. In a rough way, this large total may be estimated as divided amongst the different kinds of investments as follows:—

English Government Securities	£800,000,000
Indian Government Securities	80,000,000
Colonial Government Securities	46,000,000
Foreign Government Securities	2,000,000,000
British Railways	500,000,000
Indian Railways	90,000,000
Foreign and Colonial Railways	200,000,000
Banking, Mining, Telegraph, and other Joint Stock Cos.	150,000,000
Total	3,866,000,000

At times when the movements in prices in either direction are general, as is frequently the case, it may easily be calculated that a very large difference in the total market value of this great mass of securities is made by even a slight alteration in prices. A variation for instance of one-eighth per cent. all round would make a difference in their aggregate value of more than 4,800,000*l*.

On ordinary days—that is to say when there is no general influence at work in the markets, and when there are changes both upwards and downwards, so that at the end of the day the quotations of some stocks are lower than they were the day before, while the quotations of others are higher, the result may be that the fluctuations are pretty equally balanced, and consequently that the average gain or loss is not considerable. The gain of one day is perhaps counterbalanced by the loss of the next, and so on. But in times of great prosperity or great adversity the movements in prices often show startling results. The prices of most stocks then fall or rise day after day, not by fractions, but by 2 or 3 per cent. at a time. At such times the gains or losses represented by these movements are enormous, and after perhaps a week of continual changes in one direction, their amounts are increased tremendously. A fall or rise of ¼ per cent. in the prices of the English Funds is not so common as it used to be a few years ago, but it occurs often enough to be referred to as no extraordinary event. Such a fluctuation then means a gain or a loss in market value to the holders of these securities of no less than 2,000,000*l*. Or, suppose the prices of the Funds were to fall to the same extent (¼ per cent.) every day for a week—and much heavier falls have often taken place—the holders would be 12,000,000*l* less rich than they were the week before. Of course the loss is only one in valuation, but some persons would sell after the fall, and so lose their proportion of this sum. The holders of British Railway Ordinary Stocks are some 10,000,000*l* worse off than they were at the beginning of 1872, if we take the amount of ordinary stocks at 200,000,000*l*, and the average fall at 5 per cent. An average rise or fall of 1 per cent. in these stocks in a single day has of late been a not uncommon occurrence, and this means an aggregate advance or decline in their value of 2,000,000*l*.

The difference resulting from the variations in the prices of Stock Exchange Securities of course proportionately affects the sums which individual holders are "worth." The difference between a holder's wealth at a time when prices have fallen heavily—as, for example, in 1866—and at another time when prices have recovered—as in 1871, or five years later—would be very considerable. If we were to take 10 per cent. as the average improvement in the value of all securities between these two dates, we should be well within the mark; and on this basis a holder of stocks worth 500,000*l* in 1866 would have been worth 550,000*l* in 1871; or, to descend in the scale, a holder of 1,000*l* worth of stock in 1866 would be worth 1,100*l*. in 1871.

The *Financier* of November '72 gives the following useful account of the alteration effected *at Hamburg in the money of account and exchange*:—

The new German Imperial gold coinage, intended to replace the currency of Prussia and the various German States, is also about to be adopted by the Free City of Hamburg. In consequence of this determination, the Marc Banco, which has for so many years served as the medium of exchange, will be abolished, and, for the future, the Reichs Marc will be the current coin. Now that the "Banco Marc" is about to be superseded, it may be interesting to offer a few remarks upon that coin which has for years served to settle mercantile accounts, though its existence is purely imaginary.

The "Banco Marc" specially appertains to the Hamburg Bank, and is based upon a deposit of bar silver in their possession. The bank, with which all business men in Hamburg have an account, receives deposits only in bar silver, with which it credits its customers at the fixed price of 27¾ Marcs Banco per Cologne mark of fine silver (equal to 3,608 grains English troy weight), or 59½ Marcs Banco per Zollverein's pfund—a weight now more generally adopted. The bank sells silver at the same price as that at which it receives it, charging only one-tenth per cent. commission on paying in. Thus, all mercantile payments are made in Banco Marcs, and, as the existence of that coin is merely imaginary, an order on the bank signifies an equivalent amount in silver bars at the fixed rate of 27¾ marcs per Cologne mark, or 59½ marcs per Zollverein's pfund, to be transferred from one account to another.

Marcs Banco are realised in the current Hamburg coin—the "Marc Courant," or, what has of late years been more in circulation, Prussian thalers—at the following fixed rates:—

27¾ Marcs Banco = 35 Marc Courant.
1 Prussian Thaler = 2½ ,,

The value of a Marc Banco is very nearly 1s 6d; that of a Marc Courant 1s 2½d.

The abolition of the present monetary system in Hamburg cannot fail to prove a great boon, not only to the merchants of that city but to business men everywhere. The current money, the Marc Courant—a small petty coin of wretched silver—was totally inadequate for the requirements of a commercial city of such magnitude, and this has naturally caused the introduction of Prussian coin and banknotes, Danish, Swedish, and other foreign moneys, which are generally accepted in payment. The Banco Marc, on the other hand, as an institution of ancient times, must long have been considered a kind of stumbling-block, causing much inconvenience and no benefit, which might advantageously be replaced by a system of coinage similar to that which has already been adopted by the greater part of the civilised world. Of course the abolition of old customs, however absurd they may be, always encounters opposition, and there were doubtless opponents of the proposal to introduce the Imperial gold coinage, in which all payments may be fulfilled on and after the 15th February, 1873, at the rate of 3 Reichs marcs for 2 Marcs Banco, and 3 Reich marcs for 1 thaler.

The medium of exchange between London and Hamburg will, therefore, be the Reichs marc, of which

		s	d
20 marcs (gold)	=	19	7
10 „ „	=	9	9½
1 „ (silver)	=	0	11¾

So that the actual gold value, compared with a sovereign, is 20 Marcs 42½ pfennige per pound sterling, 100 pfennige forming one Reichs marc. This coin, which has for some little time been used as a medium of exchange with Bremen, will soon come into circulation throughout the whole of Germany—an event greatly to be desired.

In fixing the new system of exchange quotations here, we believe it has been decided to make the quotations by 2½ pfennige, as in the case of the French exchange. As, however, it has always been thought beneficial and convenient to foreign bankers and merchants to make the movements in the various exchanges as nearly as possible approach one per mille, we cannot help thinking that it would have been more appropriate in every way to have made the alterations in the exchange by 2 pfennige, instead of 2½ pfennige, as thereby the difference of one-tenth per cent. would have been almost as exactly expressed. This is so in the case of the French exchange, where, twenty-five francs being accepted as the basis of 1*l*, the differences in the exchanges here are always made by 2½ centimes (one per mille). By adopting an exactly similar plan with the new Reichs marc, of which twenty form 1*l*, complications will arise with the exchange, and differences of one per mille, which frequently occur, can no longer be so easily adjusted.

Mr Edward F. Satterthwaite and Co. (London) report on *American securities*, 9th January, 1873:—

On reviewing the course of the market in London for American securities during 1872, we cannot but come to the conclusion that there has *been a steadily increasing disposition* on the part of the public to invest in United States Government bonds, and in railroad bonds and shares, notwithstanding that the recent state of the money market has had a depressing effect on values, and that during the year several large railroad loans have been introduced, thus increasing the amount of bonds now dealt in to a very considerable total. The course of the United States Government in the conduct of its indebtedness has been such as to inspire full confidence, and it is remarkable with what steadiness and persistence the British public hold on to securities where the interest is regularly paid, and the principal provided for as it matures.

It would be well if the *separate States* could understand this, and would adhere faithfully to the performance of what they have undertaken, but the conduct of *Virginia*, *Alabama*, *and Georgia* in disregarding their obligations has dealt a severe blow at American credit abroad, and prevented the flow of European capital to the States, to a degree that we conceive it difficult to estimate.

One of the encouraging features of 1872 has been the resumption of the payment of interest by the *Atlantic and Great Western* on its first and second mortgage bonds, and on the arrears of coupons on them now capitalised. The non-payment of these coupons for some years past has pressed heavily on many parties who trusted to them for income.

One of the earliest American railroad enterprises in which people on this side took a deep interest, was the *Illinois Central*, more particularly on account of the land grant donated to the company. This has proved of immense importance in furnishing the means of redeeming the construction bonds, and also in providing the interest. This grant, originally 2,595,000 acres, has been reduced by sales to about 300,000 acres, and although the sales have averaged about $10 per acre, yet as the best lands have been taken first, the remainder cannot be expected to realise as much, and the sales for the month of November only averaged $6·10 per acre. The road has been built about twenty years, and for long enjoyed very much of a monopoly of the traffic of the State of Illinois, but in that time a great number of roads have been constructed, traversing the State in various directions; these have naturally competed for the traffic, and the result is that the receipts for the first eleven months of the year 1872 *show a diminution* of $553,870 on those of corresponding months of 1871. This decrease in the traffic has had the effect of inducing continuous sales of the shares, which have *declined during the year* 13 *per cent.* The dividend of 10 per cent is, however, maintained.

The prosperous condition of the *Pennsylvania railroad* has attracted much attention, and very large purchases of the shares have been made. The dividend paid is 10 per cent., besides which the company holds a large reserve in the shape of stock and bonds of tributary lines purchased. These shares are selling at 46¼ to 47 per 50 share, or 93 to 94 per cent.

Erie shares, which stood at 32 a year ago, are now about 52. The release of this concern from the control of Gould, Fisk, and Lane, is matter of public notoriety, and has given rise to speculations of unexampled extent, accompanied with violent fluctuations; it remains to be seen what the real value of the stock may be, meanwhile it may be well to remember that for years no dividend was earned, when the capital stood at eleven millions, it must, therefore, be evidence of a great increase in its resources, if dividend can be paid on a capital of seventy-eight millions, besides providing interest on a much larger indebtedness.

The *New York Chronicle* reports as follows:—

In regard to the *money market*, there has probably never been a year of *such general stringency in Wall-street—excessively high rates have rather been the rule than the exception.* In the first half of the year rates began to harden as early as February; in March and April money was excessively stringent, and both call loans and those on commercial paper were made at very high rates; not until the middle of May was money readily obtainable at a moderate rate. The summer period of easy money was short, and about the middle of September, with the renewal of active speculative operations, the spasmodic stringency again set in, and from that time until the close of the year there was, with very little intermission, an extraordinary severe market.

For the purpose of showing the actual condition of the money market throughout the year we have compiled the following table, showing the range in *call loans* for the first week, all ending with Friday 1 of each month:—

Week ending Friday—		Week ending Friday—	
Jan. 5	7 gold to ⅛ p. d.	July 5	3 p. c to 5 p. c.
Feb. 2	5 p. c. to 7 gold.	Aug. 2	4 p. c. to 5 p. c.
Mar. 1	7 p. c. to ⅛ p. d.	Sept. 6	4 p. c. to 6 p. c.
Apr. 5	7 p. c. to ¼ p. d.	Oct. 4	6 p. c. to ½ p. d.
May 3	6 p. c. to 7 gold.	Nov. 1	6 p. c to 7 gold.
June 7	4 p. c. to 6 p. c.	Dec. 6	7 p. c to ½ p. d.

United States Securities maintain their prices with firmness as a general rule, though influenced for a time by the Alabama treaty negotiations, and at other periods by such circumstances as had a bearing upon all the financial markets. Upon the whole, United States securities are increasing in favour every year, and one of the most important features in regard to them is the remarkable scarcity in the floating supply of bonds which is frequently noticed in our market.

State Bonds, so far as the Southern list is concerned, are now classed rather with the *speculative* than with the investment securities, and have fluctuated widely.

Railroad Bonds during the early part of 1872 were in great favour, and a large amount of new bonds were placed both in this market and abroad; in the last four months of the year the money market worked so closely as to interfere seriously with the negotiation of new loans. The great popularity of railroad bonds with private investors has not diminished however, and notwithstanding some unfortunate defaults in interest, the best class of these securities is looked upon with much favour.

Railroad and Miscellaneous stocks were at times very active, and speculative transactions were of enormous volume. There is no space here to notice all the salient points of the year, and we will refer only to the following comments made in our monthly reviews:—

The month of March, 1872, will be long remembered at the Stock Exchange as the eventful period which witnessed the Erie "revolution," and brought again into prominent notice that old favourite of stock speculation. The overthrow of the old board of directors and the resignation of Jay Gould as president of the company, took place previous to the middle of the month, and the dealings in the stock subsequent to that time were of enormous extent.

Of the month of June we wrote:—

The sales of Pacific mail stock in the month were probably several times greater than the whole amount of the capital. The law passed for reduction of the capital from $20,000,000 to $10,000,000, and the increase by Congress of the company's subsidy to $1,000,000, in consideration of doubling the service between China and San Francisco, were important influences causing this activity, and also the annual election of the company, in regard to which there was some contest, although the former directors were elected by a large majority.

Of the month of September:—

Erie Railway Stock had previously (to Sept. 17) been made very scarce, and was loaning at high rates from day to day, in consequence of the heavy purchases of a leading speculator, who had thus "cornered" a clique which had sold the stock short to a very large amount. For the purpose of compelling the party who was carrying Erie to sell out, and at the same time to harass the gold party, the clique locked up money and succeeded in making the high rates of interest above noticed, while the borrowers of gold also had to pay ⅛ per cent. a day for its use.

That day—the 17th of September—when money commanded ⅛ per cent. a day, gold ⅛ per cent. a day, and Erie Stock as high as 2¼ per cent., will be remembered in Wall-street as the day of the "three corners."

Of November we wrote:—

Railroad Stocks were comparatively dull until the period of the Boston fire, when on Monday, the 11th, prices declined very sharply under the fears of a depression, such as occurred after the Chicago fire. These fears, however, proved to be unfounded, and prices recovered as rapidly as they had declined. Subsequent to this there was no special movement in the stock market till the celebrated "corner" in Northwest common, by which the stock advanced to 15 on Wednesday the 20th, touched 230 in purchase at the board on Saturday the 23rd (for the account of parties who had failed to deliver on their contracts), and again collapsed to 85 bid, on Tuesday.

In addition to the matters above referred to may be mentioned the restitution in *December* of about $9,000,000 by Jay Gould to the *Erie Railway* Company, in settlement of their suits against him.

In gold there was no great movement; the highest point was 115⅝ on the 8th of August, and the lowest 108½ on the 11th of January. Extraordinary high rates were at times exacted on loans. The export of 1872 was large, the total from New York comparing as follows with previous years :—

	dols.		dols.
1872	71,553,326	1868	70,841,599
1871	63,865,547	1867	51,861,948
1870	58,191,475	1866	62,553,700
1869	32,108,448	1865	30,003,683

During the year 1872 there has been great abundance of money in the Australian colonies, and a low rate of interest there, a phenomenon hitherto unknown in so new a country. All the Australian banks in London have been full of money, and have been large lenders here, and for a time their dividends have suffered. The explanation we believe to be that the Australian colonies, where money is abundant, *are no longer countries of large immigration*, in which the demand for capital is apt to exceed the supply, but are practically in the condition of old countries, where capital accumulates rapidly, and chokes up the channels for its employment. Australia, with its gold mines and *huge sheep farms*, is a country where the industrial organisation to a large extent resembles that of a manufacturing country like England, capital being in comparatively few hands, and the proportion of labourers to the gross produce being few. The profits of a good season consequently produce, as in England, a great plethora of money, which is not absorbed, as is ordinarily the case in a new country, by the demands of a vast immigration. The explanation of the present phenomenon thus comes to be, *that the high price of wool for the last two years* having made Australia unprecedentedly prosperous, the resulting abundance of money is equally unprecedented. Whether the older Australian colonies are wise to discourage immigration, or at least to offer no large bounties on it, as is done in the United States, may be open to question, for a certain density of population is necessary to the highest efficiency of production.

The *Bank of France* has just held its general meeting of shareholders, in which a summary of the operations in 1872 was read. The total business in the year amounted to 15,600 millions of francs, or an increase of 5,000 millions on 1871, which year had given an augmentation of 2,000 millions over 1870. The total discounts, Treasury included, amounted to 13,500 millions, or 5,270 millions more than in 1871. The trade discounts in Paris are set down at 3,591 millions, against 1,391 millions in the preceding year. The number of bills collected was 3,816,603, representing a sum of 10,470 millions. The largest amount received in a single day was on the 30th November, when it reached a sum of 136½ millions, produced by 126,077 bills. The rate of interest has only varied once in the year, on the 27th February, when it was reduced from 6 per cent. to 5, its present rate. The advances on stocks and shares amounted to 346 millions, or an increase of 12 millions only in 1871. Special attention is called to the small augmentation, as the issue of the last loan was at the moment expected to produce considerable demands for advances on Rente. The loans of that nature were however only 122 millions, against 110 in 1871. The *advances on railway shares* and bonds fell from 189 millions to 171 millions. The *cash reserve* during the year increased by 158 millions. The *circulation*, on the other hand, was about 360 millions *higher* at the close of the year than at the commencement. The *limit of the issue* was extended on the 15th July to 3,200 millions, but the greatest amount reached was 2,678 in November. (That amount has since been largely exceeded). The business at all the provincial branches shows an increase excepting at Lille; at Marseilles the augmentation amounted to 337 millions, at Lyons to 270, at Bordeaux to 139, and at Havre to 90 millions. The prorogued bills held by the Bank at the commencement of the year represented a sum of 13,835,000f; at the close of the year it had become reduced to 7 millions; a sum of about 5 millions was also taken from the special reserve of 14 millions to write off doubtful claims for a like amount. That account has consequently been reduced to a million and a-half, and the special reserve to 8,720,000f. The dividend for the year was 320f. The 182,500 shares of the Bank were in the hands of 15,229 holders; 104,617 belonged to proprietors having the free disposal of their property, and 77,883 to minors, wards, married women, or public establishments.

The *Comptoir d'Escompte* has also held its annual meeting of shareholders. The report read showed that the operations had amounted to 3,457 millions, of which the agencies in France figure for 736 millions, those at London and Brussels for 504, and those in the colonies and out of Europe for 894 millions. The *profits* of the company for the last eighteen months—the close of the *exercise* having been carried from June to December—exceed 5,100,000f, while the statute reserve amounts to 20 millions, one fourth of the capital, and the whole of which has been invested in Five per Cent. Rente. The board proposed to fix the dividend at 31f per share for the period, of which 10f were paid in August last. The various resolutions proposed were adopted, and five new directors were elected.

An arrangement is said to have been agreed on in the long-pending dispute between the twin *Mobilier* and *Immobiliere Companies*. The former had claimed a sum of 73 millions, which it pretended to be due for advances to the latter. The Immobiliere contested the amount, and a suit appeared imminent, but both parties have wisely considered that they would each be a gainer by a compromise, for the Immobiliere is so hopelessly insolvent, and so many creditors holding privileged claims have to be satisfied before anything will remain for distribution to the class to which the debt of the Mobilier belongs, that the amount at which it may be fixed is of no really material importance. The directors of the Mobilier and the liquidators of the Immobiliere are however now said to have decided on fixing the debt at 50 millions, to which interest at 3 per cent. from the 1st January, 1872, will be added.

NOTE ON THE TABLES SUBJOINED.

Table *A.*—*Wholesale Prices of Commodities*—1845-50, 1851-71, and 1872.—We have followed in this table the arrangement and method adopted by Mr Tooke and Mr Newmarch in the History of Prices (V. and VI.), and continued by the latter in the *Statistical Journal* for 1859-60 and 1861. The average prices of the six years 1845-50 were first given by the same gentleman in the *Statistical Journal* for March, 1860, and were then described as compiled from the weekly prices given in the ECONOMIST. All the other prices in (*A*) are obtained from the same source. The table, therefore, possesses at least the advantage of being derived from first to last from the same authority.

Table *C.*—*Wholesale Prices—Proportionate Results.*—The construction of this table is explained in the note which is given at the foot of it. It is formed upon the example first given by Mr Newmarch in the *Statistical Journal* of 1859, and since followed by Mr Jevons in his very able pamphlet on the Effects of the New Gold.

(A) WHOLESALE PRICES OF COMMODITIES IN LONDON AND MANCHESTER — AVERAGE OF SIX YEARS, 1845-50;—SELECTED DATES, 1851-71;—AND MONTHLY, 1872.

(I.) COLONIAL AND TROPICAL PRODUCE (FOOD).

Dates.	1 Coffee. Jamaica Fine Ord. to Fine.	2 Sugar. Brit. Plan. Brown.	3 Sugar. Bengal Good Yellow and White.	4 Sugar. Avge. *Gazette* price (ex duty) of B. P. Mauritius, E. I. Brown & Muscovada.	5 Rum. Jamaica. 15 to 25 o. p.	6 Tea. Congou. Common to Middling.	7 Tobacco. Virginia Leaf.	8 Butter. Waterford.
	per cwt.	per cwt.	per cwt.	per cwt.	per gallon.	per lb.	per lb.	per cwt.
1845-50. Average Six Years	s s 44 @ 54	s s 28 @ 30	s s 36 @ 49	s d 29 –	d d 34 @ 38	d 9¼	d 4½	s 82
1851—1 Jan.	53 58	26 28	34 46	,, 9	30 32	12	4½ @ 10	80
1853—1 July	50 ,,	20 23	27 31	24 8	32 34	,,	2½ 7½	84
1857—1 July	68 80	40 44	45 48	45 9	52 56	15	8 11	100
1858—1 Jan.	50 62	23 26	33½ 36½	26 7	44 48	13	7½ 10	110
1863—1 Jan.	72 85	17/6 22	25 30	—	24 26	11½ @ 12	14 15	104 @ 106
1864—1 Jan.	70 79	25 29	32 35	—	26 28	11 ,,	,, ,,	105
1865—1 Jan.	74 84	18/6 21/6	24 30	—	32 34	9½ 10	—	119
1866—1 Jan.	70 85	22/6 24/6	27 ,,	—	,, ,,	12 14	5 12	123
1867—1 Jan.	65 81	19/6 22	24/6 28	—	28 30	9½ 10½	7 11	115
		Grey Yellow	Low to fine White.					
1868—1 Jan.	58 80	23/6 26	25/6 31	—	30 32	5 28	,, ,,	,,
1869—1 Jan.	52 72	23 27	24 29	—	26 28	7 32	5 10	136
1870—1 Jan.	55 76	27 32	27 32	—	30 32	6½ ,,	,, ,,	120
1871—1 Jan.	50 73	26 ,,	28 ,,	—	34 36	5 ,,	6 8	140
1872—1 Jan.	67 75	29 ,,	27 31	—	40 42	,, 30	6½ 10½	145
1 Feb.	71 80	,, ,,	,, ,,	—	,, ,,	,, ,,	,, ,,	,,
1 March	,, ,,	,, ,,	,, ,,	—	,, ,,	,, ,,	,, ,,	110
1 April	69 ,,	28 31	,, ,,	—	,, ,,	,, ,,	,, 11	112
1 May	68 ,,	,, ,,	,, ,,	—	,, ,,	6 ,,	,, ,,	,,
1 June	71 82	29 33	28 30	—	,, ,,	,, ,,	,, ,,	,,
1 July	74 84	,, ,,	,, ,,	—	,, ,,	,, ,,	,,	,,
1 Aug.	,, ,,	27 31	25 28	—	,, ,,	,, ,,	,,	107
1 Sept.	83	26 ,,	24 27	—	,, ,,	,, ,,	,, ,,	105
1 Oct.	72 81	,, ,,	25 ,,	—	,, ,,	,, ,,	,, ,,	,,
1 Nov.	74 ,,	,, 30	23 ,,	—	,, ,,	,, ,,	,, ,,	116
1 Dec.	78 86	,, ,,	,, ,,	—	,, ,,	,, ,,	,, ,,	117
1873—1 Jan.	80 88	,, ,,	,, ,,	—	,, ,,	,, ,,	,, ,,	,,

(II.) WHEAT (ENGLAND AND WALES) AND BUTCHERS' MEAT (NEWGATE MARKET).

Dates.	9 Wheat. *Gazette* Price.	10 Beef. Inferior Middling.	11 Beef. Prime Large.	12 Mutton. Middling.	13 Mutton. Prime.	14 Pork. Large.
	per quarter.	per 8 lbs.	per 8 lbs.	per 8 lbs.	per 8 lbs.	per 8 lbs.
1845-50. Average Six Years	s d 53 –	d d 34 @ 36	d d 38 @ 40	d d 42 @ 46	d d 48 @ 50	d d 39 @ 47
1851—1 Jan.	38 1	28 30	32 36	34 42	44 46	30 42
1853—1 July	44 11	40 42	42 44	46 50	52 56	40 44
1857—1 July	63 1	36 40	,, 46	40 46	48 52	42 48
1858—1 Jan.	48 7	42 44	46 50	42 48	50 58	,, 52
1863—1 Jan.	45 10	36 40	42 44	44 50	52 54	38 46
1864—1 Jan.	39 ,,	40 44	46 48	48 52	54 56	48 52
1865—1 Jan.	37 ,,	42 48	50 52	50 54	,, 58	52 56
1866—1 Jan.	46 3	36 ,,	,, ,,	52 62	64 66	58 62
1867—1 Jan.	60 2	44 ,,	,, ,,	48 52	54 58	40 48
1868—1 Jan.	67 4	42 44	46 50	42 48	50 52	46 50
1869—1 Jan.	50 11	,, 46	48 52	44 50	52 56	48 56
1870—1 Jan.	43 8	44 ,,	,, 56	48 52	56 60	66 72
1871—1 Jan.	52 7	52 56	56 60	,, 56	58 ,,	58 60
1872—1 Jan.	55 4	48 54	54 58	54 60	60 66	52 ,,
1 Feb.	56 ,,	,, 52	48 54	52 56	,, 64	48 56
1 March	55 10	46 48	52 56	56 60	66 70	52 ,,
1 April	54 –	48 52	,, ,,	60 64	68 72	,, ,,
1 May	56 1	,, ,,	,, ,,	56 62	64 66	,, ,,
1 June	58 11	,, ,,	,, 54	58 64	66 68	,, ,,
1 July	,, 4	50 52	58 60	56 60	70 76	50 60
1 Aug.	59 5	48 56	60 64	64 68	72 ,,	48 56
1 Sept.	57 5	46 50	58 62	66 ,,	70 72	56 64
1 Oct.	58 10	54 58	,, 60	58 64	66 68	52 56
1 Nov.	57 4	52 54	,, ,,	,, 62	64 66	56 60
1 Dec.	57 ,,	48 ,,	56 58	56 60	62 ,,	50 56
1873—1 Jan.	56 ,,	52 ,,	,, 60	60 64	66 68	54 58

(A) WHOLESALE PRICES, &c.—*Continued.*

(III.) RAW MATERIALS OF MANUFACTURE.

DATES.	15 COTTON.	16 SILK.	17 FLAX.	18 HEMP.	19	20 WOOL—SHEEP'S.	21	22
	Surat.	Raw Cossimbuzar.	Friesland.	St Petersburg Clean Raw.	English Southdown.	Port Philip Lambs.	South Australian Lambs.	South Australian Locks.
	per lb.	per lb.	per ton.	per ton.	per 240 lbs.	per lb.	per lb.	per lb.
	d	s s	£ £	£	£	d d	d d	d d
1845-50, {Average Six Years.}	5½	9 @ 14	41 @ 47	32	13	12 @ 22	—	7 @ 12
1851—1 Jan.	4⅝ @ 5	,, 17	38 46	30	14	18	—	10 14
1853—1 July	—	12 15	42 55	35⅓	19½	17	—	7 17
1857—1 July	,, 5¾	17 30	50 65	35	19	18 @ 26	—	13 19
1858—1 Jan.	3½ 5 Dhollerah fair.	14 22	,, ,,	29	13	16 21	—	7 16
1863—1 Jan.	17¼	14/6 19	65 Riga WFPK.	38½	20 @ 20½	18 26	15 @ 20½	11 15
1864—1 Jan.	23⅛	,, 17/6	63 @ 65	38 @ 41	22½	15 28	14 22	13 19
1865—1 Jan.	20	17 19	68 70	30 32	24 @ 25	16 27	15 ,,	15 17
1866—1 Jan.	17¼	19 27	70 St Peters. 12 head.	36	21 22	15 24	,, 20	,, ,,
1867—1 Jan.	12⅛	,, 23	54	34	19	16 28	,, 22	14 18
1868—1 Jan.	5½	16 21	53½	38½	14½	14 26	12 20	9 13
1869—1 Jan.	8⅛	16/6 25/6	,,	41	15½	16 23	10 16	3 9
1870—1 Jan.	9⅛	17 23	,,	35	13	12 25	9 ,,	,, ,,
1871—1 Jan.	6½	,, 25	,,	,,	,,	11 22	8 15	,, 8
1872—1 Jan.	7¾	15 24	,,	34	21½	15 27	12 19	7 13
1 Feb.	8⅛	,, ,,	,,	33½	23	,, ,,	,, ,,	,, ,,
1 March	,,	14 ,,	,,	34	23½	,, ,,	,, ,,	,, ,,
1 April	8¼	15 ,,	,,	33⅛	,,	18 31	15 24	10 17
1 May	8	,, ,,	,,	35⅓	,,	,, ,,	,, ,,	,, ,,
1 June	8⅛	,, 25	,,	38	21½	,, 30	,, 23	,, ,,
1 July	7½	14 27	,,	,,	22	,, ,,	,, ,,	,, ,,
1 Aug.	6¾	,, ,,	,,	37⅓	,,	,, 29	,, ,,	,, ,,
1 Sept.	4 1/16	14/6 ,,	,,	37	,,	,, ,,	,, ,,	,, ,,
1 Oct.	4 5/16	,, 26	,,	,,	21½	,, ,,	,, ,,	12 21
1 Nov.	7 3/16	11 24	,,	36⅓	22	,, ,,	,, ,,	9 17
1 Dec.	7⅜	14 ,,	,,	37	22½	,, ,,	,, ,,	,, ,,
1873—1 Jan.	7¼	13/6 25/6	,,	36½	23	,, ,,	,, ,,	12 19

(III.) RAW MATERIALS OF MANUFACTURE.—*Continued.*

DATES.	23 DYES.	24	25	26 OILS.	27	28 TIMBER.	29
	Logwood. Jamaica.	Indigo. Bengal.	Seal, Pale.	Olive, Gallipoli.	Palm.	Dantzic and Memel.	Canadian Yellow Pine.
	per ton.	per lb.	per 252 galls.	per tun.	per tun.	per load.	per load.
	s s	s s	£	£	£	s s	s s
1845-50, {Average Six Years.}	87 @ 93	1/9 @ 5/11	31½	44	32	71 @ 81	65 @ 71
1851—1 Jan.	70 80	3 6/10	37	43	29	60 70	55 60
1853—1 July	105 119	4/9 7/8	33⅓	71	36	72 80	70 85
1857—1 July	105	1/8 ,,	46	58	47	57 ,,	75 ,,
1858—1 Jan.	,,	2/6 10	39	51	40	,, 85	70 75
1863—1 Jan.	107 @ 112	1 9/8	48⅓	60½ @ 61	41 @ 41½	50 75	80 95
1864—1 Jan.	90	,, 8/5	48	58	32 36	60 80	70 85
1865—1 Jan.	72 @ 75	1/9 8/9	48 @ 49	56 @ 57	33 ,,	,, 85	60 75
1866—1 Jan.	90	1 ,,	50½	5 ½	44	50 75	,, 80
1867—1 Jan.	70 @ 80	2 9/2	46	62	43	,, ,,	,, 90
1868—1 Jan.	80	,, 9/10	41	67	40½	45 ,,	,, ,,
1869—1 Jan.	95	1/1 9/11	36	59	41	40 80	70 ,,
1870—1 Jan.	120	1/6 10/1	42	53	40½	,, ,,	75 ,,
1871—1 Jan.	80	–/9 9/9	35	48	39	50 100	80 100
1872—1 Jan.	100	1/6 10/9	37	54	40	,, 95	85 105
1 Feb.	110	2/6 10	,,	,,	,,	,, ,,	,, ,,
1 March	120	,, ,,	,,	53	38	,, ,,	,, ,,
1 April	110	,, ,,	38½	51	,,	,, ,,	,, ,,
1 May	,,	,, ,,	40	50	,,	,, ,,	,, ,,
1 June	105	,, ,,	41	49	,,	,, ,,	90 120
1 July	,,	,, ,,	43	,,	,,	,, ,,	,, ,,
1 Aug	95	2 10	40	47½	39	,, ,,	,, ,,
1 Sept.	100	2/6 10/6	,,	,,	38¾	,, ,,	,, ,,
1 Oct.	,,	,, ,,	39¾	,,	38½	,, 100	85 105
1 Nov	90	,, ,,	39½	,,	39½	,, ,,	,, ,,
1 Dec.	,,	,, ,,	39¾	48	38⅜	,, ,,	,, ,,
1873—1 Jan.	,,	,, ,,	40	,,	39	,, 120	,, ,,

(A) WHOLESALE PRICES, &c.—*Continued.*

Dates.	(III.) RAW MATERIALS.—*Continued.*				(IV.) METALS.			
	30 Tallow.	31 Leather.	32 Saltpetre.	33 Ashes.	34 Copper.	35 Iron.	36 Iron.	37 Lead.
	St Petersburg, 1st Y.C.	English Butts, 28-36.	English, Refined.	Canadian, Pearl.	Tough Cake.	British Bars.	Swedish.	English Pig.
	per cwt.	per lb.	per cwt.	per cwt.	per ton.	per ton.	per ton.	per ton.
	s	d d	s s	s	£	£	£	£
1845-50, Average Six Years.	44	13 @ 23	26 @ 28	31	88	8	11⅛	17½
1851—1 Jan.	38	12 ,,	27 29	30	84	6	11¾	,,
1853—1 July	49	14 22	24 28	28	107	9½	11½	24½
1857—1 July	65	24 30	38	45	117	8¼	16	25
1858—1 Jan.	52	20 27	43	36	107	7¼	15	23
1863—1 Jan.	44 6	17 31	42 @ 43	— Montreal.	96 @ 98	6½ @ 6¾	11½ @ 12	21½ @ 22
1864—1 Jan.	41	,, ,,	41	30	108	8½ 9	12⅛	21
1865—1 Jan.	,,	16 ,,	35	31	89	7½	11¾	20
1866—1 Jan.	49	,, ,,	28	40	106	7¾ @ 8	,,	21½
1867—1 Jan.	44 6	15 ,,	24	35	86	7	10¼	20
1868—1 Jan.	43	18 ,,	23	31	76	6½	,,	19½
1869—1 Jan.	49	,, ,,	28	,,	78	,,	10	19
1870—1 Jan.	46	,, 28	26	,,	73	7½	,,	,,
1871—1 Jan.	45	,, ,,	31	,,	71	7	,,	18
1872—1 Jan.	49	20 ,,	35	45	90	8¾	10½	19
1 Feb.	50	,, ,,	,,	,,	91	9½	12	,,
1 March	48	,, ,,	,,	,,	,,	,,	13½	,,
1 April	63	,, ,,	,,	,,	97	10	,,	19½
1 May	53	,, ,,	,,	,,	100	11	14	20
1 June	,,	,, ,,	34	41	111	11¼	15½	,,
1 July	44	,, ,,	33	,,	112	12½	17	,,
1 Aug.	43	,, ,,	,,	39	110	,,	17½	,,
1 Sept.	,,	21 31	,,	37	103	12⅛	,,	20¼
1 Oct.	44	,, ,,	,,	36	93	12¼	,,	20⅜
1 Nov.	,,	,, ,,	32½	39	91½	11¼	,,	20⅞
1 Dec.	43	20 28	32¾	,,	92½	10½	,,	21⅛
1873—1 Jan.	,,	21 31	33	,,	,,	10¼	,,	21⅜

Dates.	(IV.) METALS.—*Continued.*		(V.) MANCHESTER MARKETS.					
	38 Steel.	39 Tin.	40	41 Raw Cotton.	42	43 Yarn.	44 Cotton Cloths.	45 Cotton Cloths.
	Swedish, in Kegs.	British Bars, in Barrels.	Upland Fair.	Upland Good Fair.	Pernambuco Fair.	Mule, No. 40, Fair, 2nd Quality.	Printers' 26 in. 66 Reed, 29 yards, 4 lbs 2 ozs.	Gold-end Shirtings, 40 in. 66 Reed 37½ yards, 8 lbs 12 ozs.
	per ton.	per ton.	per lb.	per lb.	per lb.			
	£	£	d	d	d	d	s d	s d
1845-50. Average Six Years.	15½	85½	5½	5¾	8¼	9¾	4 7¾	8 10
1851—1 Jan.	15	84	7⅞	8	8⅜	12½	5 2	10 10
1853—1 July	17	108	6⅛	6⅜	6⅝	10¼	,, –	9 6
1857—1 July	21	143	8¼	8⅜	■	12⅜	,, 4½	,, 10½
1858—1 Jan.	22	109	6¼	6⅜	7⅛	10⅜	4 7½	8 7½
1863—1 Jan.	15¾ @ 16	116	25¾	—	23½	30	10 6	19 6
1864—1 Jan.	15½	113	—	—	28	34	14 –	23 ,,
1865—1 Jan.	11¼	99	27½	—	27	31½	11 9	22 3
1866—1 Jan.	14½	104	22	—	22	30	,, 6	18 6
1867—1 Jan.	15½	85	16	—	15⅝	21	8 3	15 9
1868—1 Jan.	,,	96	8	—	17⅞	11½	5 –	10 4½
1869—1 Jan.	15	111	11½	—	11½	14½	,, 10½	11 9
1870—1 Jan.	,,	118	11⅞	—	11⅝	15	,, ,,	12 3
1871—1 Jan.	14	135	8¼	—	8¾	13½	,, 3	10 7½
1872—1 Jan.	13½	153	—	—	9⅞	14½	,, 7½	11 3
1 Feb.	15½	147	—	—	11¼	16	6 6	12 4
1 March	,,	149	—	—	,,	,,	,, 3	,, –
1 April	,,	156	—	—	11	15¾	6 ,,	11 6
1 May	16	166	—	—	10⅞	,,	,, ,,	,, 7½
1 June	,,	162	—	–	11¼	16½	,, 1½	,, 10½
1 July	,,	157	—	—	11	18	,, ,,	,, 9
1 Aug.	18½	160	—	—	10⅜	15	5 6	,, –
1 Sept.	,,	,,	—	—	9¾	14½	,, ,,	,, 1½
1 Oct.	,,	158	—	—	9½	,,	,, 1½	9 9½
1 Nov.	,,	149	—	—	9⅝	,,	,, 4½	10 10½
1 Dec.	,,	147	—	—	9⅞	14¾	,, 6	,, ,,
1873—1 Jan.	,,	146	—	—	10⅛	15	,, 9	11 3

(A) WHOLESALE PRICES, &c.—*Continued.*

(VI.) BANK RETURNS AND RATE OF INTEREST.

Dates.	46 Bank Note Circulation. Bank of England.	47 Bank Note Circulation. Country Banks. Great Britain.	48 Bank Note Circulation. Total.	49 Rate of Interest. Bank of England. Minimum.	50 Rate of Interest. Lombard street.	51 Reserve of Bank of England. Total Bullion.	52 Reserve of Bank of England. Banking Department.
	Mlns. £	Mlns. £	Mlns. £	pr cnt. pr ann. £	pr cnt. pr annum. £	Mlns. £	Mlns. £
1845–50, {Average Six Years.}	20.4	10.3	30.7	3¾	3½	14.4	8.5
1851—1 Jan.	20.3	9.5	29.8	3	2¾	14.6	9.0
1853—1 July	24.2	10.5	34.7	3½	3½ @ 4	18.0	8.5
1857—1 July	20.5	10.7	31.2	5½	5¼ 5¾	11.6	6.3
1858—1 Jan.	20.6	9.4	30.0	6	4 5	12.6	7.6
1863—1 Jan.	20.9	10.1	31.0	3	2½ 2¾	14.6	9.2
1864—1 Jan.	21.3	10.2	31.5	7	6 7	14.2	8.1
1865—1 Jan.	21.0	10.0	31.0	6	5⅞	13.9	8.0
1866—1 Jan.	22.2	,,	32.2	8	7⅞	12.3	5.9
1867—1 Jan.	23.7	9.6	33.3	3½	2¾ @ 2⅞	19.4	11.12
1868—1 Jan.	24.8	9.7	34.5	2	1⅝ 1⅝	22.06	12.81
1869—1 Jan.	23.9	9.9	33.8	3	2⅞	18.43	9.92
1870—1 Jan.	24.3	9.8	34.1	,,	2½ @ 3	19.10	10.24
1871—1 Jan.	23.8	10.2	34.0	2½	2 2¼	22.70	14.64
1872—1 Jan.	26.1	,,	36.3	3	3 3½	25.29	14.65
1 Feb.	25.5	,,	35.7	,,	2½ 3	24.18	14.17
1 March	25.0	9.4	34.4	,,	,,	23.38	13.70
1 April	26.4	9.7	36.1	3½	3 3½	22 36	11 32
1 May	26.3	10.1	36.4	4 @ 5	5	21.55	10.62
1 June	25.7	10.7	36.4	4 3	3	22.32	11.97
1 July	26.8	10.3	37.1	3 3½	,,	24.06	12.62
1 Aug.	27.0	10.4	37.4	,,	,,	23.18	11.60
1 Sept	26.9	10.5	37.2	3½ 4½	4½	23.15	11.71
1 Oct.	27.6	10.7	37.3	4½ 6	6	21.18	9.00
1 Nov.	26.3	11.0	37.3	6 7	7	19.88	9.00
1 Dec.	25.8	10.6	36.4	6 5	5	22.80	12.42
1873—1 Jan.	25.9	10.5	36.2.	5 4½	5	24.01	13.45

☞ The mark ,, signifies that the quotations remain unchanged, and the mark — that no quotation can be given.

(B)—FOREIGN EXCHANGES, 1841-72.—Annual Average Rates—London on Paris, Hamburg, and Amsterdam—Calcutta on London—and Price of Standard Silver Bars in London.

Years.	Paris. 3 m. dt.	Hamburg. 3 m. dt.	Amsterdam. 3 m. dt.	Calcutta on London. 6 m. st. d	Standard Silver (bars), in London. per oz.
1841	25.65	13.9⅛	12.4	23	60
1842	.80	.11¼	.5	24	59½
1843	.85	.13¼	.5	23½	,, ¼
1844	.75	.11¼	.3¾	22	,, ½
1845	.92	.13½	.7¼	,, ¼	,, ½
Average	25.80	13.12	12.5	23	59½
1846	25.90	13.12½	12.7	23	59½
1847	.60	.12½	.4½	22½	,,
1848	.90	.13	.3½	,, ½	,,
1849	.80	.13	.3¾	23	,, ¾
1850	.40	.11	.1½	24¾	60
Average	25.72	13.12½	12.4	23⅜	59¾
1851	25.25	13.8	11.18	24½	61
1852	.50	.9½	12.0	,,	60¾
1853	.30	.7½	11.18½	25	61½
1854	.35	.6	.17	24½	,,
1855	.50	.8	.19	25½	,,
Average	25.38	13.8	11.18	25	61½
1856	25.70	13.9	12.0	26	61½
1857	.70	.9	,,	,, ¼	,,
1858	.35	.7½	11.17½	25	,,
1859	.35	.5½	.16	24¾	,,
1860	.37	.6	.17	,, ¼	,, ¼
Average	25.50	13.7	11.18	25¼	61½

Years.	Paris. 3 m. dt.	Hamburg. 3 m. dt.	Amsterdam. 3 m. dt.	Calcutta on London. 6 m. st. d	Standard Silver (bars), in London. per oz.
1861	25.66	13.9	12.0	25	60⅝
1862	.44	.8	11.18	24½	61⅛
1863	.55	.8	.18	,,	,, ⅜
1864	.70	.8¾	.12½	25⅓	,, ⅝
1865	.45	.9¼	12.0¼	24½	,, ½
Average	25.56	13.8⅛	11.17	25	61¼
1866	25.45	13.9⅛	12.0⅜	23½	61
1867	.35	.9½	11.19⅞	,, ⅝	60⅝
1868	.33	.10⅛	12.0⅛	,, ½	,, ¼
1869	.36	.11¼	,, .2⅓	,,	,, ½
1870	.38	.11	,, .0¾	,,	,,
Average	25.37	13.10	12.1	23⅓	60⅛
1871	25.85	13.10⅓	12.0½	23½	61⅛
1872	.86	.11	.3	,,	60¼
Average	25.85½	13.11	12.2	23½	61

After July, 1870, the rate on Paris became very irregular, but short 25.75 was quoted. Specie payments were suspended at the Bank of France in Aug., 1870. During the siege, from Sept., 1870, to Feb., 1871, there were no quotations. The premium on gold in 1871 was very irregular in Paris, but may be taken at an average of 10 per mille.

The Hamburg money of exchange became altered in February 1873 by the abolition of the old *Marc Banco* and the adoption of the Prussian *Reichs Mark*, the par of which per £ is (say) 20.69.

In Paris through 1872 gold has been 9 per mille premium; in Italy, 9 to 10 per cent. premium; in Austria, 7 to 8 per cent. premium; in St Petersburg, the notes of the Government Bank have been 15 to 16 per cent. discount. In Spain, bills are payable, practically in notes of the local banks, which are 1 to 2 per cent. discount.

(C) WHOLESALE PRICES, 1845-72.—PROPORTIONATE RESULTS,

Deduced from the preceding Table (A) on the Basis of representing by the Number 100 the Average Prices of the Six Years 1845-50.

Dates.	1 Coffee.	2-3 Sugar.	6 Tea.	7 Tobacco.	9 Wheat.	10-13 Butchers' Meat.	15 Cotton.	16 Silk, Raw.	17-18 Flax and Hemp.	19-22 Sheep's Wool.	24 Indigo.
1845-50. Average 6 years	100	100	100	100	100	100	100	100	100	100	100
1851—1 Jan.	114	94	129	161	71	87	86	113	94	113	128
1853—1 July	110	70	129	111	84	111	—	117	110	125	161
1857—1 „	151	123	162	210	118	105	95	204	121	146	121
1858—1 Jan.	114	83	140	195	90	114	73	156	113	105	163
1863—1 Jan.	160	65	126	322	86	108	314	149	136	141	138
1864—1 „	152	85	124	322	75	116	460	139	137	154	123
1865—1 „	161	65	108	322	72	123	363	157	132	159	137
1866—1 Jan.	179	72	141	222	89	129	383	200	140	144	126
1867—1 „	149	66	108	200	113	121	227	183	116	144	145
1868—1 „	141	73	104	200	127	112	100	161	121	115	154
1869—1 Jan.	127	72	105	167	96	117	155	183	124	104	143
1870—1 „	134	83	102	167	80	123	173	174	116	96	151
1871—1 „	125	83	100	155	100	133	118	183	116	88	137
1872—1 Jan.	145	83	100	189	104	134	141	169	115	133	159
„ —1 July	161	84	„	195	110	144	136	178	120	151	163
1873—1 Jan.	171	74	„	195	104	144	132	169	118	157	169

Dates.	25-27 Oils.	28-29 Timber.	30 Tallow.	31 Leather.	34 Copper.	35-6 Iron.	37 Lead.	39 Tin.	42 Cotton Wool. Pernambuco only.	43 Cotton Yarn.	44-5 Cotton Cloth.	*Total Index No.*	Total Note Circulation. Great Britain.
1845-50. Avg. 6 yrs.	100	100	100	100	100	100	100	100	100	100	100	2200	100
1851—1 Jan.	101	84	86	97	95	90	100	98	106	128	118	2293	97
1853—1 July	130	107	111	100	121	105	140	126	81	105	107	2361	113
1857—1 „	141	103	147	150	133	121	143	166	97	126	113	2996	101
1858—1 Jan.	121	100	118	130	121	110	131	127	86	123	99	2612	98
1863—1 Jan.	138	104	101	133	110	90	122	135	284	308	222	3492	102
1864—1 „	130	102	93	133	122	105	120	132	339	349	275	3787	102
1865—1 „	129	97	93	131	101	95	115	115	325	323	252	3575	102
1866—1 Jan.	141	91	112	131	122	100	123	122	267	308	222	3564	105
1867—1 „	140	95	106	128	98	88	114	99	191	215	178	3024	108
1868—1 „	138	94	98	136	96	86	111	112	181	118	114	2682	112
1869—1 Jan.	127	97	111	136	89	85	109	129	139	149	131	2666	109
1870—1 „	126	99	105	128	83	88	109	138	144	154	135	2689	110
1871—1 „	114	115	102	128	81	87	103	160	106	138	118	2590	113
1872—1 Jan.	122	116	111	133	103	99	109	177	119	149	125	2835	122
„ —1 July	121	123	100	133	127	151	114	184	133	185	133	3054	124
1873—1 Jan.	118	127	98	144	105	141	124	171	126	154	126	2947	121

The construction is as follows:—The basis of 100 represents the average prices of the six years 1845-50, and all the subsequent figures are calculated from that Datum line. Thus, as regards *Coffee* (Col. 1), the price of 1st July, 1857, was equal to 151, or 5 per cent. above the average prices of 1845-50. In order to ascertain the *percentage* rise or fall between one date and another—as for example *Coffee*—comparing 1st July, 1857, when the figure was 151, with 1st January, 1866, when the figure was 179, or a difference of 28, the rise per cent. has to be measured with the quantity 151, and gives of course a result of 19 per cent. as the real advance. In the course of so long a period of years as 1845-71, some variations have inevitably arisen in the mode of quoting prices in the usual Prices Current. In all such cases, the nearest approach possible has been made to an *uniform* quotation throughout the Table. In *Raw Cotton* especially there have been considerable change of *qualities*, introduced by the large use of Indian, &c., kinds. In *Tea* and *Sugar* also changes have occurred in the kinds most usually quoted.

[The col. "*Total Index No.*" is the total for each date of all the percentage columns except that of the Bank Note Circulation. The "*Total Index No.*" does not of course present a full and accurate representation of the variations of prices, inasmuch as it cannot allow for the relative importance of the different articles. *Wheat*, for example, reckons for no more in the "*Total Index No.*" than *Indigo*; and during the years of the high price of *Cotton* and *Cotton Fabrics* the Total Index No. is, in a measure, unduly raised by that special cause. Still the Total Index No., read with the needful qualifications, may afford important inferences. It will not escape attention that the figures representing the *Total Bank Note Circulation of Great Britain* exhibit but small changes in the face of the incessant and wide fluctuations in the prices of Commodities.]

(D.) BANK OF ENGLAND—Weekly Return.

Pursuant to the Act 7th and 8th Victoria, c. 32 (1844), for Wednesday in each week during 1872.

[0,000's omitted; for example, £39,63 represents £39,630,000.]

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
ISSUE DEPARTMENT.					COLLATERAL COLUMNS.		BANKING DEPARTMENT.									
Liabilities.	Dates.	Assets.			Note Circulation. (Cols 1 and 12 minus col. 15.)	Minimum Rates of Discount at Bank of England.	Liabilities.					Assets.				Totals of Liabilities and Assets.
							Capital & Rest.		Deposits.		Seven Day Bills.	Securities.		Reserve.		
Notes Issued.	(Wednesday)	Government Debt.	Other Securities.	Gold Coin & Bullion.			Capital.	Rest.	Public.	Private		Government.	Other.	Notes.	Gold & Silver Coin.	
Mlns. £	1872.	Mlns. £	Mlns. £	Mlns. £	Mlns. £	1872. Per annum.	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
39,63	Jan. 3	11,01	3,98	24,63	26,10	3 per cent.	14,55	3,18	7,36	25,02	,45	14,99	20,95	13,99	,65	50,59
39,22	,, 10	,,	,,	24,22	25,81		,,	3,31	4,15	25,69	,44	16,69	16,93	13,84	,68	48,15
39,28	,, 17	,,	,,	24,28	25,68		,,	3,35	4,23	25,22	,42	16,29	16,81	14,02	,64	47,77
39,07	,, 24	,,	,,	24,07	25,38		,,	,,	4,64	23,16	,40	14,69	16,63	14,08	,70	46,12
38,88	,, 31	,,	,,	23,88	25,49		,,	3,36	5,46	23,46	,38	13,99	18,72	13,77	,73	47,23
38,49	Feb. 7	,,	,,	23,49	25,40		,,	3,39	7,42	20,12	,40	,,	17,71	13,48	,68	45,89
38,14	,, 14	,,	,,	23,14	25,02		,,	3,40	9,30	20,61	,38	,,	20,03	13,50	,73	48,26
37,99	,, 21	,,	,,	22,99	24,87		,,	3,38	10,41	19,46	,39	,,	19,91	13,51	,80	48,22
37,85	,, 28	,,	,,	22,85	24,74		,,	3,40	11,27	19,86	,36	,,	21,19	13,47	,79	49,45
37,56	Mch. 6	,,	,,	22,56	25,03		,,	3,69	12,10	18,46	,35	,,	21,47	12,88	,81	49,17
37,26	,, 13	,,	,,	22,26	24,68		,,	,,	13,11	18,41	,39	13,96	22,40	12,97	,83	50,17
37,25	,, 20	,,	,,	22,25	24,64		,,	3,73	13,52	18,36	,40	,,	22,85	13,00	,75	50,58
37,11	,, 27	,,	,,	22,11	25,65		,,	3,74	14,38	20,50	,36	,,	27,03	11,82	,72	53,55
36,76	Apr. 3	,,	,,	21,76	26,39	3½ ,,	,,	3,73	12,71	19,23	,37	13,30	25,96	10,73	,59	50,60
35,83	,, 10	,,	,,	20,83	26,41	4 ,,	,,	3,15	9,25	22,31	,40	,,	25,89	9,81	,67	49,68
35,92	,, 17	,,	,,	20,92	26,22		,,	3,16	9,06	21,03	,41	,,	24,10	10,11	,70	48,23
36,07	,, 24	,,	,,	21,07	25,86		,,	3,17	9,52	19,45	,37	,,	22,52	10,58	,67	47,08
35,98	May 1	,,	,,	20,98	26,30		,,	3,16	9,93	19,25	,38	,,	23,35	10,05	,57	47,29
35,33	,, 8	,,	,,	20,33	26,22	5 ,,	,,	3,18	10,18	19,49	,36	,,	24,54	9,46	,45	47,77
35,05	,, 15	,,	,,	20,05	26,11		,,	3,19	9,87	18,78	,37	,,	23,50	9,32	,64	46,77
35,12	,, 22	,,	,,	20,12	25,83		,,	,,	10,26	17,24	,34	,,	22,03	9,64	,62	45,60
35,63	,, 29	,,	,,	20,63	25,24	4 ,,	,,	3,16	10,52	17,75	,33	,,	21,54	10,72	,74	46,32
36,60	June 5	,,	,,	21,60	25,71		,,	3,15	11,09	17,70	,37	13,31	21,58	11,26	,71	46,87
37,10	,, 12	,,	,,	22,10	25,19	3½ ,,	,,	,,	11,76	16,57	,33	,,	20,10	12,24	,72	46,38
37,88	,, 19	,,	,,	22,88	25,31	3 ,,	,,	3,16	12,20	16,51	,32	,,	19,85	12,89	,70	46,76
38,96	,, 26	,,	,,	23,96	25,57		,,	3,17	13,67	17,35	,36	13,50	21,27	13,74	,59	49,11
38,44	July 3	,,	,,	23,44	26,82		,,	3,26	12,02	19,04	,37	13,38	23,25	12,00	,61	49,26
37,90	,, 10	,,	,,	22,90	26,69		,,	3,39	6,26	19,73	,43	,,	18,72	11,63	,63	44,38
37,14	,, 17	,,	,,	22,14	26,61	3½ ,,	,,	3,43	5,74	21,48	,44	,,	20,78	10,98	,51	45,66
37,46	,, 24	,,	,,	22,46	26,58		,,	3,44	6,28	22,21	,42	,,	21,56	11,30	,67	46,92
37,20	,, 31	,,	,,	22,20	26,75		,,	3,45	6,71	26,12	,40	,,	26,39	10,85	,62	51,25
37,63	Aug. 7	,,	,,	22,63	27,01		,,	3,48	7,13	23,97	,43	13,35	24,62	11,05	,54	49,58
37,54	,, 14	,,	,,	22,54	26,71		,,	3,49	,,	21,21	,43	,,	21,63	11,27	,57	46,83
37,45	,, 21	,,	,,	22,45	26,45		,,	3,47	7,27	19,76	,46	,,	20,05	11,47	,65	45,53
37,50	,, 28	,,	,,	22,50	26,18		,,	3,48	7,76	19,20	,42	,,	19,71	11,74	,61	45,43
37,50	Sept. 4	,,	,,	,,	26,90		,,	3,74	7,89	19,33	,46	,,	20,93	11,06	,64	45,99
37,08	,, 11	,,	,,	22,08	26,53	[Wed., Sept. 18	,,	3,76	8,60	20,32	,47	,,	22,75	11,03	,57	47,71
36,43	,, 18	,,	,,	21,43	26,24	4 ,,	,,	3,80	8,70	20,18	,45	13,32	23,02	10,65	,69	47,69
36,03	,, 25	,,	,,	21,03	26,12	4½ ,,	,,	3,82	9,41	20,05	,43	13,26	23,99	10,34	,67	48,27
35,62	Oct. 2	,,	,,	20,62	27,58	5 ,,	,,	3,81	8,84	19,00	,45	,,	24,38	8,48	,53	46,66
34,73	,, 9	,,	,,	19,73	27,12	6 ,,	,,	3,11	5,62	20,69	,47	13,25	22,48	8,08	,64	44,47
34,32	,, 16	,,	,,	19,32	26,90		,,	3,14	5,51	19,46	,46	,,	21,33	7,88	,66	43,13
33,96	,, 23	,,	,,	18,96	26,46		,,	3,16	6,09	,,	,44	,,	21,87	7,94	,64	43,71
34,30	,, 30	,,	,,	19,30	26,40		,,	,,	6,72	18,86	,45	,,	21,45	8,34	,71	43,76
34,15	Nov. 6	,,	,,	19,15	26,29	[Sat., Nov. 9	,,	,,	7,04	17,93	,46	,,	20,85	8,32	,72	43,16
33,97	,, 13	,,	,,	18,97	25,95	7 ,,	,,	3,18	7,61	19,84	,,	,,	23,15	8,48	,76	45,65
35,21	,, 20	,,	,,	20,21	25,37		,,	3,20	8,10	18,55	,40	,,	20,59	10,24	,70	44,80
36,99	,, 27	,,	,,	21,99	24,99	6 ,,	,,	3,16	8,69	19,03	,37	,,	19,49	12,38	,67	45,81
37,03	Dec. 4	,,	,,	22,03	25,78		,,	,,	8,80	17,85	,41	,,	19,11	11,65	,76	44,79
37,45	,, 11	,,	,,	22,45	24,80	5 ,,	,,	3,17	9,30	18,14	,39	,,	18,47	13,04	,79	45,56
38,08	,, 18	,,	,,	23,08	24,66		,,	3,18	10,24	17,44	,,	13,27	17,96	13,82	,75	45,81
,,	,, 24 [Tuesday	,,	,,	,,	25,39		,,	3,19	10,45	17,03	,35	,,	18,69	13,04	,58	45,59

[The mark ,, signifies that the figures remained without change.]

(E) BANK OF FRANCE.—*Abstract of Official Returns.*—25 Francs = £.

I.—LIABILITIES (Passif).

[0,000's omitted; for example, £31.45 represents £31,450,000.]

1	2	3	4	5	6	7	8	9	10	11	12	13
Dates.	Billets to Bearer. (Circulation.)			Billets to Order. (Bank Post Bills.)			Current Accounts. Deposits.				Other Liabilities.	Total Liabilities.
	Paris.	Branch.	Total.	Paris.	Récépissés.	Total.	Treasury.	Paris.	Branch.	Total.		
	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
1865												
April	—	—	31.45	—	—	.27	3.79	5.54	1.13	10.46	9.74	51.92
December	—	—	34.58	—	—	.30	4.01	6.47	.97	11.45	9.75	56.08
1866												
April	—	—	35.75	—	—	.29	4.14	5.22	1.23	10.59	9.63	56.26
December	—	—	38.32	—	—	.63	7.68	8.96	1.21	17.85	9.71	66.51
1867												
April	—	—	40.58	—	—	.61	5.25	9.22	1.61	16.08	9.44	66.71
December	—	—	45.71	—	—	1.34	3.56	14.54	1.87	19.97	9.41	76.43
1868												
April	—	—	48.37	—	—	1.34	2.86	14.99	2.09	19.94	9.27	78.92
December	—	—	51.69	—	—	1.32	7.27	11.22	1.98	20.41	9.48	82.90
1869												
April	—	—	53.32	—	—	1.37	6.59	10.46	1.93	18.98	9.19	82.86
December	—	—	54.91	—	—	1.95	8.89	12.91	1.80	23.60	9.47	89.93
1870												
April	—	—	56.05	—	—	1.70	6.16	13.23	1.74	21.13	9.45	88.33
September	—	—	69.20	—	—	1.93	8.77	15.87	6.91	31.55	7.75	110.43
1871												
July	—	—	82.92	—	—	1.13	16.82	18.34	1.65	36.81	11.02	131.88
December	—	—	91.85	—	—	.43	6.35	10.14	1.34	17.89	14.46	124.63
1872												
January 4	—	—	96.84	—	—	.34	4.76	10.00	1.48	16.24	13.50	126.82
February 1	—	—	98.08	—	—	.38	3.24	9.43	1.34	14.01	12.91	125.38
March 7	—	—	95.53	—	—	.36	3.32	11.24	1.17	15.73	12.72	124.34
April 4	—	—	94.90	—	—	.35	3.81	8.52	1.23	15.56	13.20	124.02
May 2	—	—	95.60	—	—	.36	6.07	8.39	1.32	15.78	12.74	124.48
June 6	—	—	90.93	—	—	.37	6.34	9.90	1.30	17.54	12.54	121.38
July 4	—	—	93.21	—	—	1.02	5.73	10.06	1.33	17.12	11.96	123.31
August 1	—	—	92.81	—	—	.35	25.21	26.06	1.31	52.57	11.59	157.32
September 5	—	—	94.87	—	—	.38	18.84	12.82	1.46	33.12	11.38	139.75
October 3	—	—	99.19	—	—	.34	17.91	9.04	1.33	28.28	11.61	139.42
November 7	—	—	103.40	—	—	.27	15.89	8.35	1.13	25.37	11.92	140.96
December	—	—	105.52	—	—	.32	14.03	8.58	1.03	23.64	11.94	141.42

II.—ASSETS.—(Actif).

14	15	16	17	18	19	20	21	22	23	24	25
Dates.	Coin and Bullion.			Portfolio. (Discounts.)			Advances on Ingots. Total.	Advances on Public Stocks. Total.	Advances on Shares. Total.	Other Assets.	Total Assets.
	Paris.	Branch.	Total.	Paris.	Branch.	Total.					
	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
1865											
April	—	—	18.19	10.02	10.79	20.81	.88	.94	1.91	9.19	51.92
December	—	—	17.53	12.93	12.61	25.54	.93	.85	1.96	9.26	56.07
1866											
April	—	—	20.19	11.98	11.28	23.26	.76	.67	2.06	9.33	56.27
December	—	—	27.17	11.31	13.50	24.81	1.68	.88	2.53	9.41	66.48
1867											
April	—	—	31.24	9.83	10.93	20.76	1.72	.79	2.54	9.30	66.69
December	—	—	39.48	10.59	10.46	21.05	2.75	.80	2.61	9.74	76.43
1868											
April	—	—	46.06	8.93	8.55	17.48	2.26	.78	2.60	9.78	78.96
December	—	—	46.73	9.64	9.95	19.50	1.97	.78	2.67	11.22	82.87
1869											
April	—	—	47.38	9.59	9.61	19.20	.92	.80	2.72	11.84	82.86
December	—	—	49.34	12.39	12.08	24.47	.93	1.14	3.06	10.99	89.93
1870											
April	—	—	52.31	10.38	10.45	20.83	.30	.92	2.96	11.01	88.33
September	—	—	33.76	31.54	26.28	57.82	.88	2.42	3.40	12.15	110.43
1871											
July	—	—	25.96	20.86	10.49	31.35	.89	2.58	2.96	68.14	131.88
December	—	—	25.41	12.09	16.03	28.12	.98	1.17	1.96	66.99	124.63
1872											
January 4	—	—	25.36	14.48	17.35	31.83	1.10	1.10	1.85	65.58	126.82
February 1	—	—	25.58	13.22	16.80	30.02	.74	1.07	1.72	66.25	125.38
March 7	—	—	26.40	11.72	14.13	25.85	.60	.98	1.61	68.90	124.34
April 4	—	—	27.56	11.45	13.51	24.76	.69	.98	1.56	68.27	124.02
May 2	—	—	28.43	12.08	13.48	25.56	1.37	.97	1.52	66.62	124.48
June 6	—	—	29.15	10.97	11.76	22.73	1.80	.94	1.44	65.32	121.38
July 4	—	—	29.72	11.63	11.53	23.16	1.92	.96	1.43	66.12	123.31
August 1	—	—	30.29	27.59	20.08	47.67	3.76	1.88	1.88	71.84	157.32
September 5	—	—	31.05	19,23	16.10	35.33	2.95	1.38	1.62	67.42	139.75
October 3	—	—	31.47	17.28	16.88	34.66	2.50	1.35	1.57	67.87	139.42
November 7	—	—	31.60	19.43	18.65	38.08	1.79	1.71	1.65	66.13	140.96
December	—	—	31.67	20.75	19.67	40.42	1.52	1.82	1.70	64.29	141.42

(Ea) BANKS OF PRUSSIA, BELGIUM, AUSTRIA, AND HAMBURG—MAY-DECEMBER, 1872.

(Abstract of Official Returns reduced into Sterling, as published weekly in the ECONOMIST.)

IN the following Tables we collect into one view the figures of the weekly returns (in Sterling) given by us since May last; adding collateral columns of the Rates of Discount prevailing at the Central Banks themselves and in the open market of the several places.

The importance of these returns in the present growing condition of close connection between the European Money Markets will be easily seen.

BANK OF PRUSSIA—BERLIN.

(Exchange 6⅔ thalers per £.)

DATES ENDED.	ASSETS.		LIABILITIES.			DISCOUNT RATES.	
	Coin & Bullion.	Discounts and Advances.	Notes.	Deposits.	Acceptances.	Bank.	Market.
1872.	Mlns. £.	Mlns. £.	Mlns. £.	Mlns. £.	Mlns. £.	Per Cent.	Per Cent.
23 May	26,94	19,56	34,53	3,39	4,90	4	3⅝ ¾
31 ,,	26,52	20,05	34,76	3,39	4,82	,,	3½ ¾
7 June	26,74	19,85	34,95	3,41	4,66	,,	,,
15 ,,	26,95	19,80	34,53	3,43	4,76	,,	,,
22 ,,	26,41	20,86	36,06	3,44	4,18	,,	3⅝
29 ,,	26,38	23,43	38,61	3,47	3,69	,,	,,
6 July	26,10	22,78	38,60	3,67	2,90	,,	,,
14 ,,	25,83	21,64	37,39	3,80	2,63	,,	,,
22 ,,	25,91	21,49	37,09	3,88	2,75	,,	,,
30 ,,	25,87	22,48	37,81	3,91	3,16	,,	,,
7 Aug.	25,75	21,95	36,99	3,95	2,99	,,	,,
15 ,,	25,73	21,41	37,55	3,99	1,93	,,	,,
23 ,,	26,25	21,79	37,54	4,02	2,68	,,	,,
30 ,,	26,25	24,32	39,07	4,02	3,58	,,	4
7 Sept.	26,45	27,10	37,95	4,01	7,86	5	5
14 ,,	25,33	27,66	37,90	3,96	7,47	,,	,,
23 ,,	25,08	28,48	39,67	3,99	6,12	,,	,,
30 ,,	25,14	30,33	41,62	3,95	6,20	,,	,,
7 Oct.	24,72	29,75	40,95	4,05	5,79	,,	4½
15 ,,	24,81	28,49	39,96	4,11	5,52	,,	4¼
23 ,,	24,86	28,19	40,88	4,13	4,45	,,	4½
31 ,,	25,23	29,24	42,73	4,14	3,96	,,	5
7 Nov.	25,15	28,70	42,68	4,18	3,04	5	5
15 ,,	25,61	28,78	43,30	,,	2,90	,,	4¾
23 ,,	25,88	28,88	43,25	,,	3,36	,,	,,
30 ,,	26,28	29,51	44,29	,,	3,26	,,	,,
7 Dec.	26,37	29,04	43,51	4,16	3,66	,,	,,
15 ,,	26,45	29,82	45,19	4,13	3,03	,,	4⅞
23 ,,	26,51	30,27	45,39	4,14	3,37	,,	6⅞
31 ,,	27,66	32,25	46,73	4,16	4,99	,,	4½

NATIONAL BANK OF BELGIUM.

WEEKS ENDED.	ASSETS.			LIABILITIES.			RATES.	
	Coin & Bullion.	Private Securities and Advances.	Public Securities.	Circulation.	Private Deposits.	Public Deposits.	Bank.	Market.
1872.	£	£	£	£	£	£	Per Cent.	Per Cent.
23 May	4,00	10,35	5,87	9,47	3,92	3,88	4	3½ ¾
30 ,,	4,12	10,35	5,86	9,62	3,91	5,87	,,	,,
6 June	4,41	9,70	5,87	9,20	3,96	5,88	,,	,,
13 ,,	4,62	9,48	—	9,26	4,02	—	3½	3¼
20 ,,	4,78	9,36	—	9,20	4,11	—	,,	,,
27 ,,	4,90	9,58	—	9,32	4,32	—	,,	,,
4 July	5,00	9,46	—	9,56	4,06	—	,,	,,
11 ,,	4,88	9,44	—	9,63	3,83	—	,,	,,
18 ,,	4,86	9,79	—	9,71	4,08	—	,,	,,
25 ,,	4,88	10,43	—	9,80	4,66	—	,,	,,
1 Aug.	5,04	10,93	—	9,59	5,54	—	,,	,,
8 ,,	5,01	10,71	—	9,80	5,07	—	,,	,,
15 ,,	5,12	10,51	—	10,03	4,77	—	,,	,,
21 ,,	5,21	10,33	—	9,63	5,05	—	,,	,,
28 ,,	5,30	10,59	—	9,65	5,36	—	,,	,,
5 Sept.	5,40	10,52	—	9,62	5,46	—	,,	3½
12 ,,	5,06	10,65	—	9,67	5,19	—	,,	,,
19 ,,	4,85	10,73	—	9,89	4,84	—	4	4
26 ,,	4,78	10,88	—	9,85	4,95	—	,,	,,
3 Oct.	4,67	11,24	—	9,88	4,88	—	,,	,,
10 ,,	4,54	11,38	—	10,14	4,69	—	5	5
17 ,,	4,48	11,66	—	10,19	4,91	—	,,	,,
24 ,,	4,30	11,77	—	10,34	4,81	—	5½	,,
31 ,,	4,23	11,85	—	10,67	4,51	—	,,	5½
7 Nov.	4,22	11,47	—	10,38	4,39	—	,,	,,
14 ,,	4,12	12,03	—	10,65	4,60	—	,,	,,
21 ,,	4,30	11,71	—	10,44	4,66	—	,,	,,
28 ,,	4,47	11,62	—	10,49	4,70	—	5	5
5 Dec.	4,53	11,36	—	10,59	4,49	—	,,	,,
12 ,,	4,44	11,73	—	10,76	4,34	—	,,	,,
19 ,,	4,53	12,11	—	11,06	4,64	—	,,	,,
26 ,,	4,55	12,24	—	11,26	4,59	—	,,	,,

(Ea *Con.*) BANKS OF AUSTRIA AND HAMBURG.

AUSTRIAN NATIONAL BANK—VIENNA.

Exchange 10 florins per £.

Dates Ended.	Assets. Coin and Bullion.	Assets. Discounts and Advances.	Liabilities Circulation.	Discount Rate. Bank.	Discount Rate. Market.
1872.	Mln. £	Mln. £	Mln. £	Pr Cnt.	Pr Cnt.
22 May	12,14	15,58	29,77	5	5
31 „	12,06	15,52	29,37	„	„
7 June	—	—	—	—	—
12 „	11,92	15,90	29,11	5	5
19 „	11,98	16,00	29,02	„	„
30 „	11,98	16,46	29,45	„	„
3 July	12,04	16,67	30,17	6	6
10 „	12.18	16,88	30,71	„	„
17 „	12,35	16,68	30,66	„	„
24 „	12,46	16,50	30,58	„	„
31 „	12,45	16,32	30,32	„	„
7 Aug.	12,46	16,37	30,38	„	„
14 „	12.49	16,50	30,54	„	„
21 „	12,54	16,52	30,50	„	„
28 „	12,56	16,96	31,03	„	„
4 Sept.	12,60	17,37	31,35	„	„
11 „	12,70	17,48	31,31	„	„
18 „	12,90	17,78	31,34	„	„
25 „	13.24	17,96	31,48	„	„
2 Oct.	13,50	18,25	31,84	„	„
9 „	13,88	18,68	31,92	„	„
16 „	14,15	18,71	31,93	„	„
23 „	14,41	18,59	32,01	„	„
30 „	14,45	19,27	32,66	„	„
6 Nov.	14,70	18,97	32,69	„	„
13 „	14,75	19,21	32,93	„	„
20 „	14,75	19,05	32,66	„	„
27 „	14,68	19,10	32,65	„	„
4 Dec.	14,55	19,13	32,34	„	„
11 „	14,51	19,12	32,61	„	„
18 „	14,32	19,08	32,14	„	„
25 „	14,30	19,60	32,40	„	„
31 „	14,29	19,58	31,84	„	„

HAMBURGH BANK.

Exchange 13⅓ marcs banco per £

Weeks Ended 1872.	Liabilities. Deposits of Bullion &c. Mln £	Discount Rates. Bank. Per Cent.	Discount Rates. Market. Per Cent.
23 May	1,67	—	2½
30 „	1,61	—	—
6 June	1,55	3½	2½
13 „	1,38	„	„
20 „	1,30	„	„
27 „	1,35	„	„
4 July	1,38	„	„
11 „	1,42	„	„
18 „	1,61	„	„
25 „	1,73	„	„
1 Aug.	1,76	„	„
8 „	1,92	„	„
15 „	2,03	„	„
22 „	2,13	„	„
29 „	2,41	„	„
5 Sept.	2,88	„	3½
12 „	4.23	„	„
19 „	4,54	„	„
26 „	4,47	„	„
3 Oct.	4,55	„	„
10 „	4,61	„	„
17 „	4,71	„	„
24 „	4,35	„	„
31 „	4,30	„	„
7 Nov.	4,42	4	4
14 „	3,56	„	„
21 „	3,03	„	„
28 „	2,99	„	„
5 Dec.	2,89	„	„
12 „	2,83	„	„
19 „	2,80	„	„
26 „	2,71	5	5

(F) IMPORTS OF GOLD AND SILVER in Millions Sterling into the United Kingdom—Official Returns, 1867-72.

[Unit 000's omitted—thus £5,983, = £5,983,000.]

Imported from	1	2	3	4	5	6	7	8	9	10	11	12
	GOLD.						SILVER.					
	1872	1871	1870	1869	1868	1867	1872	1871	1870	1869	1868	1867
	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
Australia	5,983,	6,898,	6,478,	7,892,	6,987,	5,801,	31,	20,	7,	5,	1,	—
British Columbia & British North America	35,	370,	218,	76,	169,	138,	33,	54,	495,	12,	9,	12,
Mexico, South America, and West Indies	696,	994,	1,635,	1,960,	1,689,	3,423,	2,800,	3,403,	3,760,	2,533,	3,429,	5,100,
United States	8,147	6,492,	6,994,	1,828,	6,976,	5,026,	4,617	5,673,	3,386,	1,109,	1,916,	1,471,
Russia	38,	415,	120,	3,	—	61,	—	—	—	—	—	—
	14,899,	15,169,	15,440,	11,759,	15,823,	14,449,	7,481,	9,150,	7,648,	3,659,	5,355,	6,583,
France	2,124,	3,702,	315,	695,	280,	387,	923,	1,089,	1,211,	1,791,	1,045,	1,001,
Hanse Towns, Holland, and Belgium	772,	1,752,	455.	27,	42,	82,	2,516,	1,607,	40,	875,	509,	194,
Portugal, Spain, and Gibraltar	68,	57,	55,	65,	469,	347,	59,	55,	104,	126,	119,	111,
Malta, Turkey, and Egypt	103,	221,	1,177,	203,	76,	146,	54,	102,	42,	18.	96,	67,
West Coast of Africa	109,	137,	116,	100,	119,	146,	7,	4,	7,	1,	7,	3,
	18,075,	21,038,	17,558,	12,849,	16,809,	15,557,	11,040,	13,007,	9,052,	6,470,	7,331,	7,959,
All other Countries	263,	575,	1,248,	921,	327,	240,	127,	3,520,	1,596,	260,	385,	55,
Total	18,338,	21,613,	18,806,	13,770,	17,136,	15,797,	11,167,	16,527,	10,648,	6,730,	7,716,	8,014,

(Fa) EXPORTS OF GOLD AND SILVER in Millions Sterling from the United Kingdom—Official Returns, 1867-72.

[Unit 000's omitted—thus £1,040, = £1,040,000.]

Exported to	1	2	3	4	5	6	7	8	9	10	11	12
	GOLD.						SILVER.					
	1872	1871	1870	1869	1868	1867	1872	1871	1870	1869	1868	1867
	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
France	1,040,	1,569,	3,505,	4,194,	7,189,	6,034,	871,	1,240,	558,	3,416,	1,822,	2,190,
Hanse Towns, Russia, Holland, & Belgium	8,569,	10,557,	3,562,	38,	1,111,	332,	1,773,	6,124,	5,535,	900,	3,613,	3,345,
Portugal, Spain, and Gibraltar	1,674,	1,907,	354,	110,	650,	355,	1,188,	1,070,	337,	—	41,	6,
	11,274,	14,083,	7,421,	4,342,	8,950,	6,721,	3,832,	8,434,	6,430,	4,316,	5,476,	5,541,
China (via Egypt)	—	—	—	—	—	—	—	243,	259,	943,	475,	261,
India (via Egypt)	—	—	—	—	—	—	5,678,	2,798,	1,736,	1,417,	964,	386,
United States	—	113,	72,	1,049,	112,	63,	—	—	22,	1,	—	—
Brazil	397,	2,121,	106,	449,	1,013,	206,	—	—	—	—	57,	95,
Turkey	300,	309,	—	1,	—	—	—	—	—	—	—	—
Egypt	1,006,	1,405,	1,158,	1,536,	1,498,	241,	—	—	—	—	—	—
	12,977,	17,981,	8,757,	8,377,	11,573,	7,331,	9,510,	11,475,	8,417,	6,677,	6,972,	6,283,
All other Countries	6,772,	2,717,	1,256,	93,	1,135,	558,	1,077,	1,587,	489,	1,244,	539,	153,
Total	19,749,	20,698,	10,013,	8,470,	12,708,	7,889,	10,587,	13,062,	8,906,	7,921,	7,511,	6,436,

(G.)—EUROPEAN RATES OF DISCOUNT PER CENT. PER ANNUM—Three Years, 1872, '71, and '70.

Compiled from the weekly reports given by the ECONOMIST, distinguishing the Minimum Rate prevailing at the Nationa Banks and also in the open market.

The Rates given are those current for first-class Bills of two to three months' term.

1872.

First of Months of—	London.		Paris.		Vienna.		Berlin.		Frankfort.		Amsterdam.		Turin.		Brussels.		Madrid.		Hambro'.		St Petersbrg.	
	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt
1872.																						
January	3	2 5/8	6	5	6 1/2	6	4	3 1/4 1/2	4	3 1/4 1/2	3	2 1/2	—	—	2 1/2	2 1/4	—	—	—	2 1/2 3/4	7	6
February	,,	2 7/8	,,	,,	6	5	,,	3 3/4	,,	3 1/2 3/4	,,	2 1/2 3/4	—	—	,,	,,	—	—	—	3 1/2	,,	,,
March	,,	3	5	4 1/2 5	,,	5 1/2	,,	3 1/2 3/4	,,	3 5/8 3/4	,,	2 3/4 7/8	—	—	,,	2 1/4 3/8	—	—	—	,,	,,	,,
April	3 1/2	3 1/2	,,	4 5/8 7/8	5	5	,,	3 5/8 3/4	3	2 3/4 3	,,	,,	—	—	,,	,,	—	—	—	2 3/4	,,	,,
May	4	3 1/2	,,	4 3/4 5	,,	,,	,,	,,	4	3 1/2 3/4	,,	2 7/8 3	—	—	4	3 1/2 3/4	—	—	—	3 1/2	6	6 1/2
June	,,	3 3/4	,,	,,	,,	,,	,,	,,	,,	3 3/4	,,	2 5/8 7/8	—	—	5	4 1/4 1/2	—	—	—	,,	,,	7
July	3	2 3/4 7/8	,,	4 1/4 1/2	,,	,,	,,	3 5/8	,,	3 1/2 3/4	2 1/2	2 1/4 1/2	—	—	3 1/2	3 1/4	—	—	3 1/2	2 3/4	,,	6
August	3 1/2	3 5/8 1/2	,,	,,	6	6	,,	,,	,,	,,	,,	,,	—	—	,,	,,	—	—	,,	,,	,,	,,
September	,,	3 1/4	,,	,,	,,	,,	,,	4	,,	4	,,	,,	—	—	,,	,,	—	—	,,	,,	,,	,,
October	5	4 3/4	,,	4 3/4	,,	,,	5	5	5	5	4	4	—	—	4	4	—	—	,,	3 1/2	,,	,,
November	6	5 5/8 3/4	,,	,,	,,	,,	,,	4 1/2	,,	4 1/2	,,	,,	—	—	5 1/2	5	—	—	,,	,,	6 1/2	6 1/2
December	,,	5 5/8	,,	5	,,	,,	,,	4 3/4	,,	4 3/4	5	4 1/2	—	—	5	,,	—	—	,,	4	,,	,,
Average	4	3 3/4	5 1/8	4 1/4	5 3/4	5 1/2	4 1/4	4	4 1/8	3 7/8	3 1/8	3	—	—	3 3/4	3 1/2	—	—	—	3 1/4	6 1/4	6 1/4

1871.

1871.																						
January	2 1/2	2 3/8	—	—	5 1/2	6	4 1/2	5	4 1/4	4 1/2	3 1/2	4	—	—	—	—	—	—	4	4	7	8
February	,,	2 1/2	6	—	6	5	5	4	4	3 1/2	4	3 1/2	6	6	4	3 3/4	5	5	,,	4 1/4	8	7
March	3	3 1/4	—	—	,,	,,	4 1/2	,,	3 1/2	3 1/4	3 1/2	3	,,	5 3/4	,,	3 3/8	,,	,,	,,	3 1/2	,,	,,
April	,,	2 3/4	6	—	5	,,	4	3 1/2	,,	,,	,,	,,	,,	5	,,	3 1/2	,,	,,	,,	3 3/8	,,	,,
May	2 1/2	2 3/8	,,	—	,,	,,	,,	3 5/8	,,	3	,,	3 1/4	5	,,	,,	3 5/8	,,	,,	,,	3 1/4	6	6
June	,,	2 1/2	,,	—	,,	,,	,,	3 1/2	,,	3 1/4	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	8	,,
July	2 1/4	2 1/4	,,	—	,,	,,	,,	,,	,,	3 3/8	,,	,,	6	6	,,	3 1/2	,,	,,	,,	,,	,,	,,
August	2	2	5	—	,,	,,	,,	3 3/8	,,	3 1/4	3	,,	—	—	,,	3 3/8	—	—	,,	,,	6	,,
September	,,	,,	,,	—	,,	,,	,,	3 1/2	,,	,,	,,	2 3/4	—	—	,,	,,	—	—	,,	2 7/8	,,	,,
October	4	4	,,	,,	7	6 1/2	,,	4	4	3 5/8	,,	3	—	—	5 1/2	5	—	—	—	3 1/2	,,	,,
November	5	3 3/4	6	,,	,,	,,	,,	3 1/2	,,	3 1/2	,,	2 3/4	—	—	5	4 1/2	—	—	—	,,	,,	,,
December	3 1/2	3 1/4	,,	5 1/2	,,	,,	,,	3 3/4	,,	3 5/8	,,	2 5/8	—	—	3 1/2	4 3/8	—	—	—	2 3/4	8	7
Average	3	2 3/4	—	—	5 3/4	5 1/2	4 1/6	3 3/4	3 3/4	3 1/2	3 1/3	3 1/8	—	—	3 5/6	3 1/2	—	—	—	3	7	6 1/2

1870.

1870.																						
January	3	3	2 1/2	2 1/4	5	5	5	4 1/2	4	3 1/4	5	5	5	5	2 1/2	2 1/2	5	5	—	3 1/2	6	6
February	,,	,,	,,	2 1/2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	5	5 1/2
March	,,	,,	,,	2	,,	,,	4	3 3/4	3 1/2	2 3/4	4	4 1/2	,,	,,	,,	2 1/4	,,	,,	—	3	,,	4 1/2
April	,,	2 7/8 3	,,	,,	,,	,,	,,	3 1/2	4	,,	,,	3 3/4	,,	,,	,,	2 1/2	,,	,,	—	2 1/2	,,	,,
May	,,	,,	,,	2 1/4 1/2	,,	,,	,,	,,	3	3	3 1/2	3 1/2	,,	,,	,,	,,	—	—	—	2 3/4	,,	5
June	,,	,,	,,	2 1/4	,,	,,	,,	,,	,,	2 3/4	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,
July	,,	2 7/8	,,	2 1/2	,	6	,,	4	,,	,,	3	2 3/4	,,	,,	,,	,,	,,	,,	—	3	6	6 1/2
August	6	6 1/4 1/2	5	nom	6	,,	8	10	—	6 7	6	6	,,	,,	7	7	,,	,,	—	7 1/2	7	nom
September	3 1/2	3 1/8 1/4	6	6	,	,,	6	5	—	5 1/2	5 1/2	5 1/2	,,	,,	5 1/2	5 1/2	,,	,,	—	4 1/2	8	6*
October	2 1/2	2 3/8 1/2	6	—	,	5	5	4	5	3 1/2	4 1/2	4	6	6	4	4 1/2	,,	,,	—	2 1/2	,,	,,
November	,,	2 1/2	,,	—		,,	,,	,,	4	,,	4	,,	—	—	3 1/2	3 1/4 1/2	—	—	—	3 1/2	7	,,
December	,,	2 1/4	,,	—	,,	,,	,,	,,	,,	,,	,,	,,	—	—	,,	,,	—	—	—	4 3/4	,,	,,
Average	3 1/8	3 1/8	3 7/8	nom	5 1/2	5 1/4	5	4 1/2	—	3 1/2	4 3/4	4 1/2	—	—	3 1/2	3 1/4	5	5	—	3 5/8	6 1/2	—

* Doubtful.

(H) GOLD AND SILVER, 1851-72.—EXPORTS TO EGYPT AND EAST, FROM UNITED KINGDOM, &c.

GOLD AND SILVER, 1851-72.—Exports to Egypt and East, from United Kingdom, and Ports of Mediterranean, per Peninsular and Oriental and French Steamers. (000's omitted—thus £102,=£102,000.)—*Quetteville's Circular.*

Years.	Gold. From Great Britain.	Gold. From Mediterranean Ports.	Gold. Total.	Silver. From Great Britain.	Silver. From Mediterranean Ports.	Silver. Total.
	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £
1851	102,	...	102,	1,716,	...	1,716,
1852	922,	...	922,	2,630,	...	2,630,
1853	880,	94,	974,	4,711,	848,	5,559,
1854	1,174,	48,	1,222,	3,132,	1,451,	4,583,
1855	948,	243,	1,191,	6,410,	1,524,	7,930,
1856	405,	74,	479,	12,119,	1,990,	14,109,
Average	739,	76,	815,	5,119,	969,	6,088,
1857	269,	260,	529,	16,795,	3,351,	20,146,
1858	168,	165,	333,	4,782,	911,	5,693,
1859	788,	142,	930,	14,829,	1,522,	16,351,
1860	1,670,	765,	2,435,	8,038,	2,764,	10,802,
1861	784,	645,	1,429,	6,838,	2,021,	8,859,
Average	736,	395,	1,131,	10,256,	2,114,	12,370,
1862	1,716,	1,677,	3,393,	10,139,	4,461,	14,600,
1863	3,173,	4,850,	8,023,	8,213,	6,923,	15,136,
1864	2,042,	4,929,	6,971,	6,175,	10,681,	16,856,
1865	556,	3,794,	4,350,	3,621,	6,124,	9,745,
Average	1,019,	2,500,	3,519,	7,037,	7,047,	14,084,
1866	478,	2,393,	2,871,	2,375,	4,705,	7,080,
1867	259,	1,240,	1,499,	644,	1,408,	2,052,
1868	1,565,	4,964.	6,529,	1,650,	1,908,	3,558,
1869	1,519,	1,107,	2,626,	2,341,	4,223,	6,564,
Average	955,	2,201,	3,156,	1,754,	3,061,	4,815,
1870	1,277,	809,	2,086,	1,938,	293,	2,231,
1871	1,728,	1,552,	3,280,	3,650,	242,	3,892,
1872	1,400	1,992,	3,392,	6,278,	253,	6,531,
Average	1,468,	1,451,	2,919,	3,955,	263,	4,218,
Totals 22 yrs. 1851-72	23,824,	31,750,	55,574,	129,005,	57,609,	186,614,

The circular of Mr F. M. Page (London) gives the following useful summary of the bullion trade of the last eight years :—

EIGHT YEARS, 1865-72.—EXPORTS OF BULLION AND SPECIE TO THE EAST THROUGH ALEXANDRIA.—*Gold and Silver.*

Per P. and O. Steamers from Southampton and Marseilles, and from Gibraltar, Malta, and Suez,—and *Per* Messag. Impor. Steamers from Marseilles, and from Messina and Suez.

(000's omitted; thus, £3,758, represents £3,758,000.)

Shipped to—	1865.	1866.	1867.	1868.
	£	£	£	£
Sundry	44,	73,	5,	1,
Alexandria	3,758,	2,296,	923,	4,765,
Aden	205,	212,	386,	328,
Ceylon	79,	131,	24,	184,
Bombay	5,895,	4,228,	1,094,	2,483,
Madras	649,	492,	160,	343,
Calcutta	1,639,	1,494,	221,	949,
Singapore	626,	347,	138,	306,
China	1,034,	757,	702,	826,
	13,933,	10,032,	3,659,	10,189,
Per P.&O. steamers fm Southmptn	4,177,	2,853,	902,	3,214,
,, P.&O. steamers fm. Marseilles	4,074,	3,458,	1,128,	3,871,
,, P. and O. steamers from Gibraltar, Malta, and Suez...	514,	340,	583,	604,
	8,766,	6,652,	2,614,	7,689,
Per M. I. steamers fm. Marseilles	5,167,	3,362,	1,039,	2,490,
,, M. I. s.s. from Messina & Suez	...	17,	4,	—
	13,933,	10,032,	3,659,	10,190,

Shipped to—	1869.	1870.	1871.	1872.
	£	£	£	£
Sundry	4,	130,	806,	803,
Alexandria	703,	1,396,	2,250,	1,350,
Aden	119,	78,	135,	326,
Ceylon	135,	30,	90,	136,
Bombay	4,606,	497,	1,784,	3,293,
Madras	375,	250,	306,	373,
Calcutta	867.	79,	875,	1,116,
Singapore	849,	548,	1,116,	1,391,
China	1,391,	1,496,	1,323,	1,945,
	9,053,	4,506,	8,687,	10,988,
Per P.&O. steamers fm Southmptn	3,860,	3,195,	5,380,	7,678,
,, P.&O. steamers fm. Marseilles	3,752,	511,	—	—
,, P. and O. steamers from Gibraltar, Malta, and Suez..	313,	427,	458,	725,
	7,925,	4,133,	6,838,	8,403,
Per M. I. s.s. Marseilles and Suez	1,126,	185,	2,124,	1,966,
,, M. I. s.s. Suez Canal	...	186,	725,	619,
	9,053,	4,506,	8,687,	10,988,

AMOUNT OF INDIA COUNCIL BILLS DRAWN DURING 1866, 1867, 1868, 1869, 1870, 1871, and 1872 (estimated at 2s per rupee). (000's omitted.)

Drawn on—	1866.	1867.	1868.	1869.	1870.	1871.	1872.
	£	£	£	£	£	£	£
Bombay	1,697,	1,548.	—	—	1,102,	1,769,	3,458,
Madras	295,	262,	444,	658,	197,	148.	272,
Calcutta	4,339,	3,185,	4,477,	4,216,	7,620,	7,881,	10,291,
	6,333,	4,996,	4,922,	4,875,	8,918,	9,800,	13,952,

RANGE OF PRICES, RATES, &c., from 1864 to 1872 inclusive.

Years.	Bar Silver. Highest.	Bar Silver. Lowest.	Mexican Dollars. Highest.	Mexican Dollars. Lowest.	India Council Bills on Calcutta and Madras. Highest.	India Council Bills on Calcutta and Madras. Lowest.	India Council Bills on Bombay. Highest.	India Council Bills on Bombay. Lowest.
1864	5/2⅛	5/–	5/4½	4/11½	2/–¼	1/11½	2/–⅜	1/11½
1865	5/1⅝	5/–	5/–	4/11⅞	2/–	1/10⅝	2/–¼	1/10⅝
1866	5/2¼	5/–	5/1	4/10½	2/–	1/10	2/–½	1/10¼
1867	5/1⅞	5/–	4/11¾	4/10⅜	1/11⅞	1/10⅜	2/–	1/10⅜
1868	5/1⅛	5/–	4/11½	„	1/11⅝	1/10⅝	—	—
1869	5/1	5/–	5/–	4/11	1/11⅜	1/10⅜	—	—
1870	5/2	5/–	„	4/10⅛	1/11⅝	„ ¼	1/11	1/10¼
1871	5/1	5/–⅛	5/1⅛	„ ¾	„	„	„	„
1872	5/1 7/16	4/11 11/16	5/2⅜	5/–	„ ⅜	„ ⅛	„ ⅜	„ ⅛

The movement of the precious metals in France in 1870-1-2 have been :—

	1872. francs.		1871. francs.		1870. francs.
IMPORTS.					
Gold bullion	18,769,700	...	8,405,101	...	69,183,728
,, coin	120,427,840	...	126,876,846	...	241,157,880
Silver bullion	54,259,242	...	45,300,828	...	3[illegible],107,909
,, coin	206,399,894	...	105,497,632	...	73,931,903
Total	399,856,676	...	286,080,407	...	416,381,420
EXPORTS.					
Gold bullion	6,172,700	...	2,283,288	...	99,419,700
,, coin	188,581,120	...	341,186,580	...	91,155,711
Silver bullion	16,236,175	...	17,165,748	...	25,509,992
,, coin	122,387,997	...	168,190,620	...	45,063,341
Total	333,377,992	...	528,825,636	...	261,148,744

The exports being deducted from the imports the stock of gold and silver will be found to have *increased* during the year by 66,478,684f. or 2,659,147*l.*

The *countries* from and to which the imports and exports of gold and silver took place in 1872 were the following :—

Countries.	Gold—Bullion. francs.	Gold—Coin. francs.	Silver—Bullion. francs.	Silver—Coin. francs.
IMPORTS.				
England	6,901,320 ...	35,082,560 ...	18,057,357 ...	6,345,699
Italy	350,880 ...	38,879,040 ...	1,795,706 ...	67,582,177
United States	3,619,300 ...	... ...	... ...	...
Belgium	... ...	9,593,600 ...	6,435,904 ...	60,125,538
Germany	... ...	19,170,560 ...	... ...	38,735,328
Turkey	... ...	2,919,360 ...	... ...	...
Egypt	... ...	1,750,720 ...	... ...	...
Spain	... ...	... ...	... ...	4,822,695
Mexico	... ...	... ...	... ...	707,883
Other countries	7,898,200 ...	13,032,000 ...	27,370,275 ...	28,080,574
Total	18,769,700 ...	120,427,840 ...	54,259,242 ...	206,399,894

EXPORTS.

Countries.	Gold—Bullion. francs.	Gold—Coin. francs.	Silver—Bullion. francs.	Silver—Coin. francs.
England	...	62,407,360	2,021,843	15,753,625
Belgium	4,771,220	13,874,560	1,519,823	24,067,227
Spain	12,240	573,760	...	329,718
Italy	13,600	7,446,400	...	639,602
English Pos. in Mediterrn.	...	230,400	...	638,808
Germany	...	8,562,240	4,619,223	63,584,488
Switzerland	...	43,295,040	...	...
Turkey	...	6,818,880	...	...
Egypt	...	35,616,960	...	268,656
Barbary States	...	2,062,400	...	4,231,936
British India	...	...	1,563,122	11,035
Cochin China	...	...	...	452,276
China	...	...	...	271,804
Other countries	1,375,640	7,693,120	6,512,164	12,138,913
Total	6,172,700	188,581,120	16,236,175	122,387,997

(I) PRICES OF GRAIN—ENGLAND AND WALES.

CALENDAR YEAR.

Averages of the Weekly Official *Gazette* Returns per Imperial Quarter.

Average.	Wheat. s	d	Barley. s	d	Oats. s	d	Rye. s	d	Beans. s	d	Peas. s	d
5 yrs, 1840-4	57	10	31	11	21	3	34	3	35	10	36	–
5 yrs, 1845-9	54	–	34	5	23	4	33	9	38	9	39	9
5 yrs, 1850-4	48	9	29	–	20	6	31	8	35	–	33	9
5 yrs, 1855-9	57	8	36	11	25	5	38	9	43	6	41	10
1860	53	3	36	7	24	5	36	3	44	8	40	6
1861	55	4	36	1	23	9	35	9	42	5	41	2
1862	55	5	35	1	22	7	36	4	39	11	40	2
1863	44	9	33	11	21	2	32	5	37	5	36	–
1864	40	2	29	11	20	–	30	10	36	1	34	7
Average	49	9	34	4	22	4	34	4	40	1	38	6
1865	41	10	29	9	21	10	No return.					
1866	49	11	37	5	24	10						
1867	64	6	40	2	26	8						
1868	63	9	43	–	28	1						
1869	48	2	39	5	26	–						
Average	53	8	38	–	24	11						
1870	46	11	34	7	22	10						
1871	56	8	36	2	25	2						
1872	57	–	37	4	23	2						

(J) PRINCIPAL COMMERCIAL AND FINANCIAL EVENTS OF 1872.

[From the *Times*.]

Subjoined is a summary of the principal events of the year 1872 bearing upon commercial and financial interests:—

JANUARY.

1st.—Consols, 92⅝; French Rentes, 54½; Bank bullion, 24,914,822*l*; rate of discount, 3 per cent.

2nd.—Hungarian Five per Cent. Loan for 3,000,000*l* nominal, introduced by Messrs R. Raphael and Son, at 81.

7th.—Assassination of James Fisk, of the Erie Railway, at New York.

9th.—Subscriptions invited by Messrs Seligman for 800,000*l* City of Washington Bonds, at 87¼.

10th.—Subscriptions invited by Messrs M'Calmont Brothers and Co., for 443,500*l* Massachusetts Five per Cents., at 93. Subscriptions invited by Messrs Jay Cooke, M'Culloch, and Co. for 4,000,000*l* Northern Pacific Railroad Bonds, at 85.

20th.—Bolivian Six per Cent. Loan for 1,700,000*l* nominal, introduced by Messrs Lumb, Wanklyn, and Co., at 68.

23rd.—Loan of 3,000,000*l* in Six per Cent. Bonds of the City of New York, at 104*l* 1s 3d, introduced by Messrs Rothschild.

24th.—Loan of 226,800*l*, in Seven per Cent. Bonds of the Province of Entre-Rios (Argentine Republic), introduced by Messrs Murrieta, at 90.

FEBRUARY.

6th.—Subscriptions invited by Messrs Stern Brothers for 1,225,000*l* Argentine Internal Six per Cent. Stock, at about 75.

7th.—Opening of Parliament. Declaration in Queen's Speech of dissent from the terms of reference assumed by the United States as contemplated in the Alabama Treaty.

12th.—News of the assassination of Lord Mayo, Governor-General of India.

27th.—National Thanksgiving at St Paul's for the recovery of the Prince of Wales.

29th.—Attack on the Queen by O'Connor, an Irish lunatic boy.

MARCH.

12th.—News of the break-up of the Erie Ring at New York, in consequence of movement arranged by Mr M'Henry and Messrs Belmont-schoim and Goldschmidt, and conducted by General Sickles.

20th.—Peruvian Five per Cent. Loan of 21,800,000*l* for cancelment of existing Debt, and 15,000,000*l* for railway works, issued at 77½ (or 75, reckoning allowances), by Messrs J. H. Schroder and Co., and Messrs Stern Brothers.

25th.—Mr Lowe, the Chancellor of the Exchequer, brought forward the Budget, and showed that the estimate of revenue for the coming year was 74,915,000*l*, and the expenditure 71,313,000*l*, leaving a surplus of 3,602,000*l*. Dealing with this, he remitted 230,000*l* of the duties on coffee and chicory, 50,500*l* of the house tax, 310,000*l* of income tax by an abatement of £80 on incomes under 300*l*, and 2,700,000*l* by reducing the poundage from 6d to 4d. The total remission of taxation was 3,290,000*l*, leaving a surplus of 312,000*l*.

APRIL.

4th.—Bank rate of discount raised to 3½ per cent.

9th.—Subscription for 1,000,000*l* Five per Cent. New Zealand Government Debentures, at average net price of 100*l* 10s 5d.

11th.—Bank rate raised to 4 per cent.

16th.—Russian Five per Cent. Railway Loan for 15,000,000*l* nominal, at 89, introduced by Messrs Rothschild.

23rd.—Attempted Carlist rising in Spain.

MAY.

4th.—Costa Rica Seven per Cent. Loan of 2,400,000*l* nominal, introduced by Messrs Knowles and Forster, at 82.

9th.—Bank rate raised to 5 per cent.

23rd.—Prospectus issued of Loan of 15 millions sterling for Honduras Ship Railway, at 80. Withdrawn four days afterwards.

30th.—Bank rate reduced to 4 per cent.

JUNE.

13th.—Bank rate reduced to 3½ per cent.

20th.—Bank rate reduced to 3 per cent.

26th.—Announcement by the Geneva Arbitrators against the Indirect Claims of the United States under the Treaty on the Alabama question.

JULY.

18th.—Bank rate raised to 3½. Attempted assassination of the King and Queen of Spain at Madrid.

25th.—News from Mexico of the death of President Juarez from apoplexy.

29th.—Subscription opened for French Five per Cent. Loan of 120 millions sterling at 84½ (or 80½, reckoning allowances), payable 14½ per cent. on allotment, and the balance in twenty monthly instalments, and yielding about 6½ per cent.

AUGUST.

3rd.—Turkish Nine per Cent. Loan of 11,126,200*l*, introduced by Messrs Raphael and Sons, at 98½ (or 97½ net). Principal repayable in series during six years.

12th.—News of the assassination of President Balta, of Peru, by Gutierrez, Minister of War, and of subsequent hanging of Gutierrez from a lamp-post by the people of Lima; also of the restoration of order, and of the assumption of government by Cavallos, Vice-President.

22nd.—Suspension of Messrs Gladstanes and Co., in the East India and China trade, with liabilities of about a million and a-half or two millions, of which the unsecured portion was 600,000*l*.

26th.—News of pretended discovery of ruby and diamond mines in Arizona, capable of yielding 200,000*l* in value per month to a party of twenty-five men. Announced in December following to be an "infamous fraud."

SEPTEMBER.

14th.—Award of the Geneva Arbitration Court; 3,200,000*l* to be paid by England to the United States within twelve months. This amount included interest at 6 per cent. for eight years.

18th.—Bank rate advanced from 3½ to 4 per cent. Death of the King of Sweden.

26th.—Bank rate raised to 4½.

OCTOBER.

3rd.—Bank rate raised to 5 per cent.

10th.—Bank rate raised to 6 per cent.

21st.—Telegraphic communication established with Australia.

NOVEMBER.

6th.—General Grant re-elected President of the United States by a large majority over Mr Horace Greely, whose death was announced twenty-three days afterwards.

9th.—Bank rate raised to 7 per cent., and 8 and 9 per cent. charged for special advances. Great fire at Boston—959 buildings destroyed; 35 persons killed; 2,043 firms and individuals suffered heavily; insurances estimated at 9,600,000*l*; first loss reported equal to 60 millions sterling; ultimately admitted to be under 20 millions.

13th.—Reopening of the French Assembly at Versailles. Message of M. Thiers.

23rd.—Arrest of Jay Gould at New York on charge of having robbed the Erie Railway, during his connection with the company, of nearly two millions sterling. Immediately admitted to bail by the New York Judge in 200,000*l*, two of the principal railway directors and financiers of the city being his securities.

28th.—Bank rate reduced to 6 per cent.

30th.—Prospectus issued of the Bessemer Saloon Steamboat Company (Limited), with a capital of 250,000*l*.

DECEMBER.

2nd.—Strike of 2,400 gas stokers to put London in darkness defeated by prompt measures of the various Gas Companies.

9th.—Spanish Three per Cent. Loan for a net amount of 10,625,000*l* sterling introduced by the Spanish Financial Commission at 28¾.

12th.—Bank rate reduced to 5 per cent.

13th.—News of restitution of about two millions sterling to the Erie Railway Company, at New York, by Jay Gould, to stay proceedings against him for that amount. Rise in Erie shares from about 42 to 50.

30th.—Opening of direct telegraphic communication with Spain. Consols, 91¾. French Rentes, 52f 97c. Bank bullion, 23,066,857*l*. Rate of discount, 5 per cent.

(K) CASES OF LARGE AMOUNTS OF ENGLISH PROBATE DUTY, 1863-72.

The *Spectator* publishes a list, compiled from the files of the *Illustrated London News*, which publishes every week an account of wills under probate, of the fortunes exceeding a quarter of a million personalty, transferred by death during the past ten years. The following is a list of the fortunes exceeding 400,000*l.* thus transferred. The *Echo* points out the omission of the name of Mr Brassey:—

1863.

April 4.—E. Lloyd, Combe house, Croydon, 600,000*l.*
Dec. 6.—S. G. Smith, Esq., Sacomb park, Herts, 500,000*l.*

1864.

March 5.—H. Huth, Esq., Harley street, 500,000*l.*
March 12.—The Duke of Cleveland, 800,000*l.*
March 12.—Sir R. P. Glyn, intestate, 500,000*l.*
April 30.—Rev. J. Arkwright, Mark hall, Essex, 400,000*l.*
May 21.—Sir W. Brown, Richmond hill, Liverpool, 900,000
July 9.—John Hayne, Esq., Gloucester square, Hyde park, 400,000*l.*
Dec. 24.—Hudson Gurney, Keswick, Norfolk, and St James's, 1,100,000*l.*

1865.

Jan. 14.—J. Bates, Esq., formerly Boston, U.S., late Bishopsgate street, 600,000*l.*
April 1.—R. Barrow, Esq., Ringwood hall, Derbyshire, 500,000*l.*
April 8.—Duke of Northumberland, 500,000*l.*
June 24.—Marchioness of Londonderry, 400,000*l.*
July 22.—Richard Thornton, Esq., 2,800,000*l.*
August 19.—Francis Reid, Esq., Connaught place, 460,000*l.*
August 26.—F. Williams, Esq., Longcarn hill, Worcester, 400,000*l.*
Oct. 14.—Sir B. Heywood, Manchester and London, 400,000*l.*

1866.

June 2.—W. H. Lambton, Esq., Chesham place, 500,000*l.*
June 23.—F. D. Goldsmid, Esq., M.P., 400,000*l.*
Sept. 15.—Don Pedro Gonzales de Candamo, Lima, 800,000
Oct. 27.—J. Ashbury, Manchester and London, 400,000*l.*
Nov. 24.—Peter Arkwright, Esq., Wadersley, 500,000*l.*
Dec. 15.—W. H. Gregson, Esq., merchant, 500,000*l.*
Dec. 29.—T. A. Gibbs, Esq., Lancaster gate, 400,000*l.*

1867.

Feb. 9.—H. F. Mildmay, Esq., Shoreham place, Sevenoaks, 400,000*l.*
April 6.—J. G. Appleby, Newcastle, iron and brassfounder, 600,000*l.*
April 13.—W. H. Sparrow, Esq., Penn, Staffordshire, ironmaster, &c., 600,000*l.*
April 27.—Alexander Cunningham, Esq., 600,000*l.*
May 4.—Charles Hardy, Esq., Chilham Castle, Kent, 500,000*l.*
May 25.—Hugh Cameron Bellairs, Lowndes street, 400,000*l.*
Sept. 7.—W. Crawshay, Esq., Cyfarthfa, 2,000,000*l.*
Oct. 26.—Lord Aveland, 1,000,000*l.*
Oct. 26.—John Lewis, Esq., London and Paris, merchant, 500,000*l.*

1868.

Jan. 18.—John Amos, Esq., Cleveland, Lyme Regis, Devon, 500,000*l.*
March 7.—Peter Pantia, Esq., merchant, [illegible]
March 14.—Samuel Ayres, Esq., Armley, Leeds, 1,200,000*l.*
May 16.—H. Hodgkinson, Esq., Glasgow, 400,000*l.*
June 13.—T. Bridges, Esq., Elder, Feltham, Surrey, 600,000*l.*
Aug. 8.—Sir B. A. Guinness, the great Dublin brewer, 1,100,000*l.*
Oct. 31.—Earl of Normanton, 700,000*l.*
Dec. 5.—E. Marjoribanks, senior partner Coutts and Co., 600,000*l.*

1869.

Jan. 2.—Don Cristobal de Murietta, K.G.C., Spanish Order of Charles III., 600,000*l.*
March 27.—Joseph Crossley, Esq., Bromfield, Halifax, 900,000*l.*
May 29.—W. Cubitt, Esq., Ryde hall, Kent, 600,000*l.*
June 5.—Sir E. Cunard, Bart., in England, and also property in North American Provinces.
June 5.—Samuel Scott, Esq., Queen Ann square, 1,400,000*l.*
August 21.—G. Stevenson, Devonshire terrace, St James's street, 400,000*l.*
Sept. 18.—Robert Gladstone, Esq., East Sheen, 700,000*l.*
Oct. 15.—W. H. Lucas, Esq., Pepperhill house, Dorking, 1,000,000*l.*
Dec. 25.—Sir Peter Pan[illegible]

1870.

Jan. 1.—Marquis of Westminster, [illegible]
March 5.—Lord Overstone, Lancashire, 500,000*l.*
March 12.—Thomas Fielden, Esq., Waterhall, Crutchell, 1,200,000*l.*
May 12.—Thomas Parry, Esq., Chateau Impney, Hayes, 500,000
Oct. 17.—S. T. Wilson, Esq., Eccleston Park, Prescot, 500,000*l.*
Oct. 22.—Lord [illegible] 600,000*l.*
Nov. 5.—Mrs E. Armstrong, [illegible]
Dec. 10.—Thomas Lawrence, Esq., Bracken, 400,000*l.*

1871.

Jan. 14.—T. Brocklehurst, Esq., The Fence, Macclesfield, Cheshire, 600,000*l.*
Jan. 24.—[illegible]
Jan. 28.—Right Hon. H. W. Cavendish Scott Bentinck, Lord H. Bentinck, [illegible]
Feb. 4.—R. Nevill, Esq., Cross court, 500,000*l.*
March 11.—Baron Nieuwerkerk de Rotterdam, Lancaster gate.
May 20.—Miss Angerstein, Mary Dupre, [illegible]
May 27.—Sir J. Whittaker Ellis, Tong park, Herts, 500,000*l.*
June 3.—[illegible]
Sept. 9.—Gerard Noel, Esq., Campden house, Hyde park gardens, 3,000,000*l.*
Dec. 25.—J. A. T. Smith, Esq., Camfield place, Hatfield, Herts, 400,000*l.*

1872.

Feb. 28.—S. D. Crawley, Chateau de Condé, 600,000*l.*
March 9.—James Lewis, Esq., Greenlands, Oldham, 500,000*l.*
April 6.—Lord Lonsdale, 700,000*l.*
April 27.—D. Cave, Esq., Cleve hill, Gloucestershire, 400,000*l.*
May 25.—R. B. Bryne, Brabant court, and Philpot lane, 400,000*l.*
June 15.—Sir F. Crossley, M.P., 800,000*l.*
June 29.—Duke of Bedford, 600,000*l.*
August 31.—E. Walker, Esq., New square, Lincoln's inn, 500,000*l.*
Oct 4.—Sir Charles Mills, Bart., banker, 700,000*l.*

The Commissioners of Inland Revenue, in their annual return for 1872 observe that perhaps the growth of accumulations of property, which is the main cause of the accelerated progress of the legacy duty, may be most strikingly shown by an account of the number of cases in which the personal estate exceed a million. Previous to the year 1859 a fixed duty was imposed on estates of the value of one million and upwards, and there is no record of the actual amount of property, if it exceeded a million, for which the duty attaching to a million is paid. From 1859 to 1864 there appear to have been no devolutions of estates of a million or upwards. But in the eight years from 1864 to 1871, both inclusive, there were nine cases of this kind, comprising property to the amount of 17,000,000*l.* Looking back from 1864, it seems that in the previous eight years there were only four cases of estates of a million, and in the thirty years beyond that only twelve. But still more remarkable is the increase of such estates, both in number and amount, in the *last four years*, as compared with the four previous years from 1864. From 1868 to 1871 there were *six* cases comprising property valued altogether at 11,600,000*l.* From 1864 to 1867 there were only *three* cases, and the total value of the property was 5,900,000*l.*

(L) LONDON JOINT STOCK BANKS—HALF-YEARLY REPORTS AT 31 DECEMBER, 1872, AND THE RESULTS OF THE TWO ENTIRE YEARS 1871—72.

THE appearance yesterday of the last of the reports to be included in our usual summary and analysis, enables us to complete the Tables which for several years we have compiled.

The first Table gives the Paid-up Capital and Reserves, and the *Cash* Deposits—the latter in the case of every bank except the *London Joint Stock Bank*, which still mixes up its Cash Deposits with its Acceptances:—

(A) LONDON JOINT STOCK BANKS—December, 1872—Last Four Half-Years, 1871-72—Deposits, Paid-up Capital, and Reserves.—(0,000's omitted—thus 28,66 = 28,660,000*l.* and 10 = 100,000*l.*)

Banks, and when Founded.	Deposits, Cash.				Capital Paid-up and Reserve.			
	1872.		1871.		1872.		1871.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June
	£	£	£	£	£	£	£	£
1. Lon. & Westmstr '34	28,66	25,83	26,22	22,77	3,00	3,00	3,00	3.00
2. Lon Joint Stock* '36	18,54	20,93	17,79	14,61	1,66	1,65	1,64	1,64
3. Union ..... '39	15,18	14,04	13,80	12,71	1,50	1,50	1,50	1,50
4. City ..... '55	3,18	3,11	2,78	2,36	62	61	60	60
	65,56	63,91	60,59	52,45	6,84	6,76	6,74	6,74
5. Imperial ..... '62	2,16	2,33	2,25	2,23	63	51	50	50
6. Alliance, Lim. ... '62	1,78	2,16	1,46	1,60	91	89	87	84
	69,50	68,40	64,30	55,68	8,38	8,16	8,11	8,08
7. Consolidated ... '63	2,91	2,89	2,48	2,45	87	86	85	85
8. Central, Limited '63	65	59	55	57	10	10	10	10
9. Metropolitn,Lim. '66	23	42	68	59	18	18	21	21
10. Lon.&S.Wst'n,L. '62	72	66	61	57	17	17	18	18
	74,01	72,96	68,62	59,86	9,70	9,47	9,15	9,42
11. London & County '36	16,97	16,87	16,11	14,50	1,63	1,50	1,50	1,50
	90,98	89,83	84,73	74,36	11,33	10,97	10,95	10,92

* The *London Joint Stock Bank* does not, like all the other Banks, separate *Acceptances* from Deposits. Hence the 18,540,000*l.* must be largely reduced to arrive at the Cash Deposits. In December, 1867, the Acceptances were given at 2,754,000*l.*, but may now be very much more or the reverse.

The increase in Cash Deposits in the course of 1872 is 2½ millions at the *London and Westminster*. At the *London Joint Stock* it is impossible to say whether there is an increase or decrease, because the acceptances are not distinguished. At the *Union* the increase is 1¼ millions, and at the *City* under half-a-million. In the smaller banks there is a gradual increase, but in no case very marked. At the *London and County*, which represents country to a larger degree than London transactions the figures are but little changed. The Paid-up Capital and Reserves have remained much the same in 1871 and 1872.

Table (B) gives the Cash and Government and other available Securities, and the Dividends :—

(B) London Joint Stock Banks—December, 1872—Last Four Half-Years—Cash, Securities, and Dividends.

Banks.	Cash and Government, &c., Securities.				Dividends & Bonus. pr. Cent. pr. Annum.			
	1872.		1871.		1872.		1871.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June	31 Dec.	30 June
	£	£	£	£	£	£	£	£
Lon. & West	7,590,000	6,538,000	7,756,000	6,946,000	20	20	18	18
Lon.Jnt.Stk.	3,378,000	3,232,000	3,119,000	2,648,000	25	20	25⅝	20
Union	8,642,000	7,779,000	8,374,000	7,982,000	20	20	20	20
City	954,000	994,000	865,000	726,000	10	10	9	8
	20564000	18543000	20114000	18302000				
Imperial ...	533,000	584,000	630,000	808,000	8	8	6	6
Alliance,Lm	645,000	712,000	421,000	352,000	7	6	5	5
	21742000	19839000	21165000	19462000				
Consolidated	937,000	997,000	728,000	770,000	9	8	7½	5
Central,Lim	278,000	226,000	268,000	268,000	8	8	6	6
Metropol., L.	60,000	142,000	148,000	168,000	...	...	6	5
L. & S.-W.,L	171,000	146,000	134,000	100,000	6	5	5	4
	23188000	21350000	22443000	20768000				
Ln.& County	6,414,000	6,977,000	6,550,000	5,800,000	20	20	19	18
	29602000	28327000	28993000	26568000				

The reserves of Cash Balances at Bank of England, Government and other securities, and money at call, covered, it is to be presumed, by bills of exchange, bonds, &c., do not present any great variations from the figures of 31 December, 1871.

The Dividends for the second half-year of 1872 are generally higher than for the corresponding six months of '71. The *London and Westminster* pays 20, instead of 18 per cent. per annum ; the *Joint Stock* 25, instead of 25⅝ per cent. In the case of the *Union* the dividend remains at 20 per cent. per annum ; the *City* pays 10 instead of 9 per cent. ; the *Imperial* 8 instead of 6 ; the *Alliance*, in its reorganised form, 7 instead of 5 per cent. ; the *Consolidated* 9 instead of 7½ ; the *Central* 8 instead of 6 ; the *Metropolitan* is in course of readjustment ; the *London and South-Western* 6 per cent. instead of 5 ; and the *London and County* 20 instead of 19. The high rates and the pressure which prevailed in October and November have assisted Banking results, but not to the extent which some persons expected. The Rebate at the end of year on the bills taken at the advanced rates represents a large sum ; and when we come to discuss the reports of the Discount Companies we shall find that while the pressure-rates were favourable to the Banks they were the exact reverse as regards the Discount Companies.

Table (C) gives the Acceptances :—

(C) London Joint Stock Banks—December, 1872—Last Six Half-Years—Acceptances.

Banks.	1872.		1871.		1870.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£	£	£
Lon. & West.	1,272,000	941,000	1,015,000	920,000	883,000	759,000
Lon.Jnt.Stk..	no ret.	no ret.	no ret.	no ret.	no ret.	no ret.
Union	5,866,000	4,807,000	4,363,000	3,142,000	4,205,000	4,098,000
City	3,101,000	3,017,000	2,327,000	1,878,000	1,837,000	3,010,000
Imperial.....	480,000	293,000	335,000	270,000	190,000	110,000
Alliance, Lim	593,000	363,000	321,000	253,000	252,000	268,000
Consolidated..	179,000	189,000	221,000	181,000	155,000	208,000
Central, Lim.	—	—	—	—	—	—
Metropol.,Lm	40,000	49,000	118,000	102,000	71,000	52,000
L. & S.-W., L	41,000	25,000	44,000	30,000	24,000	26,000
Ln. & County	4,243,000	2,453,000	2,778,000	2,640,000	3,101,000	1,881,000

The largest increase of Acceptances is at the *Union*, where the figure is 1½ millions (say 5,900,000*l*) above the total of 31 December, 1871, and 2⅔ millions above the total of 30 June, 1871. At the *City Bank* there is also a large increase, and also at the *Imperial* and *Alliance*. The *Consolidated* figures are smaller. The *London and County* 1½ millions more. Taking the results as a whole, it is quite allowable to say that the Acceptances have reached a total which it is very undesirable to see increased ; and in a few of the instances given, the amount might with prudence be diminished.

In Table (D) we are now enabled to include the six half-years composing the three years 1870, '71, and '72, and by this means establish a valuable comparative view of the progress and results of the business of the important banks included in it. It is to be regretted that the want of uniformity in the published accounts of two of the banks prevents the Table from being as complete as could be desired.

The Table is constructed on very simple principles. The profits of banking are derived from two sources,—first, from the income obtained by the investment of Paid-up Capital, and the Reserves of accumulated profits ; second, from the profits arising from the employment of funds belonging to customers—that is to say, deposits, and balances of current accounts—supplemented by commissions for agencies, acceptances, credits, &c. The first may be called Investment, and the last Business, profits. It is reasonable to suppose that the banks realise quite 4 per cent. per annum on the investment of their Capital and Reserves ; and if the amount representing this interest be deducted from the total sum which remains at credit of Profit and Loss *after* providing for bad debts, interest allowed on deposits and credit balances, for depreciation of premises and property, and for rebate on unexpired bills, the remaining amount will of course represent the income yielded by the Business apart from the Investment of Capital and Reserve ; and the most satisfactory mode of exhibiting the ultimate results will be by calculating the *percentage* of the Business Profits on the amount of the Cash Deposits. It is clear, for example, that a bank employing its Deposits chiefly in the discount of bills of the highest class, and in the purchase of securities of the most marketable character, and deriving but little profit from commissions on acceptances and credits, will exhibit a smaller *percentage* of profit on Deposits than in the case of a bank managed on principles less rigid. The *Expenses* of Management, in like manner, are best shown when reduced to a percentage on the deposits. The following is the Table :—

(D) London Joint Stock Banks—31 Dec., 1872—Last Six Half-Years 1870-1-2—Profit Results. (In cols. 1 and 2 the 0,000's are omitted—thus, 2,00 = 2,000,000*l*. and 9 = 90,000*l*.)

1	2	3	4	5	6	7	8	9
Paid up.		Banks.	Half-Years Ended	Profits after Deducting Int. and Rebate.	Computed Results—Half-Years.			Expenses of Management.
					4 % p. a. on Cap. & Res.	Derivd fm Cash Dpsts. & other sources	Pr. ct. ½-yrs.	
Cap	Res.							
£	£			£	£	£	s d	£
2,00	1,00	Lon.&West.	'70, June.	240,000	60,000	180,000	18 5	62,200
,,	,,		,, Dec.	243,300	60,000	183,300	16 7	62,700
,,	,,		'71, June.	249,000	60,000	189,000	16 7	62,800
,,	,,		,, Dec.	239,000	60,000	179,000	13 7	62,000
,,	,,		'72, June.	271,000	60,000	211,000	16 4	64,700
,,	,,		,, Dec.	285,000	60,000	225,000	15 9	69,900
1,20	44	Ln.Jnt.Stk.	'70, June.	133,000	32,800	100,200	—	35,600
,,	,,	[see Note.]	,, Dec.	141,000	32,800	108,200	—	35,750
,,	,,		'71, June.	179,000	32,800	146,200	—	38,000
,,	,,		,, Dec.	163,000	32,800	130,200	—	41,200
,,	45		'72, June.	184,000	33,000	151,000	—	43,500
,,	46		,, Dec.	192,500	33,200	159,300	—	44,700
1,20	30	Union	'70, June.	100,000	30,000	70,000	14 —	
,,	,,	[see Note.]	,, Dec.	116,000	30,000	6,000	15 5	
,,	,,		'71, June.	121,000	30,000	91,000	15 6	
,,	,,		,, Dec.	120,000	30,000	90,000	13 —	
,,	,,		'72, June.	130,000	30,000	100,000	14 3	
,,	,,		,, Dec.	129,500	30,000	99,500	13 —	
50	9	City	'70, June.	41,000	11,800	29,200	24 7	17,700

(D) London Joint Stock Banks—Profit Results—*(Continued.)*

1 Paid up. Cap.	2 Paid up. Res.	3 Banks.	4 Half-Years Ended	5 Profits after Deducting Int. and Rebate.	6 Computed Results—Half-Years. 4 % p. a. on Cap. & Res.	7 Derivd fm Csh Dpsts & other sources	8 ½-yrs. Pr. ct. s	d	9 Expenses of Management.
£	£			£	£	£			£
„	„		„ Dec.	40,000	11,800	28,200	23	3	17,300
„	„		'71, June.	42,000	11,800	30,200	24	10	17,600
„	„		„ Dec.	45,000	11,800	33,200	24	–	17,500
„	11		'72, June.	54,000	12,200	41,800	26	4	19,000
„	12		„ Dec.	57,400	12,400	45,000	28	3	19,200
45	5	Imperial ...	'70, June.	24,000	10,000	14,000	17	5	10,700
„	„		„ Dec.	24,500	10,000	14,500	18	10	10,900
„	„		'71, June.	27,700	10,000	17,700	16	–	8,900
„	„		„ Dec.	35,000	10,000	25,000	23	3	9,000
	6		'72, June.	38,000	10,200	27,800	23	8	10,500
56	„		„ Dec.	43,000	12,400	30,600	27	8	9,500
97	1	Alliance ...	'70, June.	38,000	19,400	18,600	25	4	18,000
„	„		„ Dec.	31,000	19,400	11,600	17	3	15,900
77	9		'71, June.	36,000	17,200	18,800	23	7	16,000
„	„		„ Dec.	36,600	17,200	19,400	23	10	13,600
80	„		'72, June.	44,300	17,800	26,500	24	1	14,300
„	11		„ Dec.	46,000	18,200	27,800	30	4	12,800
50	5	Consolidatd	'70, June.	44,000	17,000	27,000	21	10	13,000
„	„		„ Dec.	44,000	17,000	27,000	23	–	12,500
„	„		'71, June.	32,700	17,000	15,700	12	6	13,600
„	„		„ Dec.	49,000	17,000	32,000	25	7	14,000
„	6		'72, June.	52,500	17,200	35,300	24	2	13,700
„	„		„ Dec.	58,000	17,200	40,800	27	5	14,100
10	—	Central ...	'70, June.	8,200	2,000	6,200	25	6	5,500
„	„		„ Dec.	9,600	2,000	7,600	33	–	4,900
„	„		'71, June.	11,000	2,000	9,000	28	–	5,600
„	„		„ Dec.	12,400	2,000	10,400	38	–	5,500
„	„		'72, June.	13,100	2,000	11,100	37	3	6,300
„	„		„ Dec.	12,700	2,000	10,700	33	–	6,000
20	1	Metropolitn	'70, June.	11,000	4,200	6,800	25	4	5,300
„	„		„ Dec.	12,000	4,200	7,800	28	6	5,100
„	„		'71, June.	10,400	4,200	6,200	21	–	5,500
„	„		„ Dec.	13,000	4,200	8,800	26	–	5,300
18	—		'72, June.	8,300	3,600	4,700	22	1	5,100
„	—		„ Dec.	5,600	3,600	2,000	17	4	2,900
18	—	Lon.& S.-W.	'70, June.	14,200	3,600	10,600	38	–	9,600
„	„		„ Dec.	13,500	3,600	9,900	36	6	9,300
„	„		'71, June.	14,300	3,600	10,700	38	–	9,700
„	„		„ Dec.	14,800	3,600	11,200	37	4	10,300
„	„		'72, June.	15,500	3,400	12,100	36	7	9,900
17	5		„ Dec.	15,000	3,500	11,500	36	–	9,600
1,00	50	L.&County.	'70, June.	191,000	30,000	161,000	24	–	107000
„	„		„ Dec.	191,000	30,000	161,000	24	3	104000
„	„		'71, June.	197,000	30,000	167,000	23	–	108000
„	„		„ Dec.	206,000	30,000	176,000	22		108000
„	„		'72, June.	215,000	30,000	185,000	22	–	113000
1,10	55		„ Dec.	221,000	33,000	188,000	21	2	116000
8,60	2,45	Totals ...	'70, June.	844,400	220,800	623,600	19		274600
8,60	2,45		„ Dec.	866,000	220,800	645,200	17	7	278300
8,40	2,52		'71, June.	920,100	218,600	700,700	18	9	285900
8,40	2,53		„ Dec.	983,800	218,600	704,600	16	6	287000
8,40	2,57		'72, June.	1025700	219,400	806,300	18	–	300000
8,61	2,71		„ Dec.	1065700	225,500	840,200	17	4	304700

Note.—The profits in col. 5 are the results which remain *after* providing for bad debts, interest allowed on current and deposit accounts, and rebate at end of half year—but *before* setting aside expenses, except in the case of the *Union Bank*, the accounts of which do not give the expenses, but include them with the other deductions. The figures as above therefore relating to the *Union Bank* must be read with this important qualification.

The *London Joint Stock Bank* mixes up Acceptances and Deposits, and hence it is impossible in their case to give the *percentage* required in col. 5, and for the same reason the totals of the Table require correction.

The Table may be read thus:—*The London and Westminster Bank* at 31 Dec., 1872, held 2,000,000*l* in Paid-up Capital, and 1,000,000*l* Reserve, together 3,000,000*l*, upon which (say) 4 per cent. per annum provided 60,000*l* in the half-year. The Profits (col. 5) were 285,000*l*, leaving 225,000*l* (col. 7) as the amount made on the (say) 28½ millions of Cash Deposits, &c. (Table A), or equal to 15s 9d per cent. (col. 8) for the six months which added to the 16s 4d per cent. similarly arising in the six months, ended 30 June, '72, gives a result of 32s 1d for the whole of 1872. The Expenses (col. 9), were 69,900*l*, which deducted from the 225,000*l* (col. 7), leaves 155,100*l*, as the six months' net profit derived from the *business* apart from the Paid-up Capital and Reserve. The Expenses were equal to 4s 10d per cent. on the Deposits, or (say) nearly 10s per cent. per annum.

The general and almost uniform result of these figures is that 1872 has been a far better year for the banks than 1871, and still more distinctly better than 1870. The *Union* exhibits the smallest increase in business profits, and next, the *London and Westminster*, and next, the *London and County*. The figures of the younger banks exhibit generally substantial progress. A comparison of the percentage results brings out some singular contrasts:—

Percentage on Cash Deposits of Business Profits, 1871-72.

Banks.	1871. Per Cent. £	s	d		1872. Per Cent. £	s	d
London and Westminster	1	10	2	.....	1	12	1
City	2	8	10	.....	2	14	7
Imperial	1	9	3	.....	2	11	4
Alliance	2	7	5	.....	2	14	5
Consolidated	1	18	1	.....	2	11	7
Central	3	6	–	.....	3	10	3
London and South-Western	3	15	4	.....	3	12	7
London and County	2	5	–	.....	2	3	2

It is clear that the present and extreme variations of the rate of discount in the autumn of 1872 were not, on the whole, so favourable to the banks as many persons supposed. This result is very apparent on carefully comparing the first and second half of the year, as shown in Table (D).

The next and final Table (E) brings into the compass of a few lines the result of the whole inquiry:—

(E) London Joint Stock Banks—31 December, 1872—General Summary of Net Profit and Loss Results—Six Half-Years, 1870-71-72.

1 Total. Capt.& Reserve	2 Total. Cash Dpsits	3 Half-years Ended	4 Profits after deducting Interest and Rebate and 4 % on Capital and Reserve. Amount.	5 On Dpsts. Pr. ct. s	d	6 Expenses. Amount.	7 On Dpsts. Pr. ct. s	d	8 Net Business Profits. Amount.	9 On Dpsts. Pr. ct. s	d	10 Net Profits afforded by the Business on Capitl. paid-up. Pr. ct.
Mins.	Mins		£			£			£			
11,05	65,39	1870, June	623,000	19	0	274,600	8	6	349,000	10	6	4
11,05	73,10	„ Dec.....	645,200	17	7	278,300	7	7	366,900	10		4½
			1,268,800	36	7	552,900	16	1	715,900	20	6	8½
10,93	74,36	1871, June	790,700	18	9	285,300	7	7	415,400	11	2	5
10,93	84,73	„ Dec.....	704,000	16	6	287,000	6	6	417,000	10		5
			1,495,300	35	3	572,300	14	1	832,400	21	2	10
10,97	89,92	1872, June	806,900	18	0	300,000	6	8	506,900	11	4	6
11,53	99,98	„ Dec.....	840,200	18	5	304,700	6	8	534,500	11	9	6
			1,646,500	36	5	604,700	13	4	941,400	23	3	12

Note.—It must be remembered that this Table is constructed on the plan of exhibiting the *Business* profits of the Banks apart from the Income arising from their Capital and Reserves. Reckoning these two items as affording 4 per cent. per annum, and computing that the Reserve (upon which no dividend is paid) furnishes (say) 1 per cent. per annum on the Paid-up Capital, the figures in col. 10 have to be increased by 5 per cent. per annum, so that in 1871, for instance, the general result would be an average net profit of 15 per cent., composed of 10 per cent. per annum from the Business, and 5 per cent. per annum from the Capital aided by the Reserves.

The preceding table, and the details and explanations which precede, may be exhibited for convenience as follows, by combining the figures into totals for each of the entire years 1870, '71, and '72 :—

(F) London Joint Stock Banks—Final Results, Total and Average of each of the Years 1870, '71, and '72.

Details.	1872.	1871.	1870.
I.	£	£	£
Capital Paid up and Reserves	11,200,000	10,900,000	11,000,000
II.			
Cash Deposits	90,000,000	80,000,000	70,000,000
III.			
Business Profits, as stated above	1,646,000	1,495,000	1,268,000
Equal on Cash Deposits to *Per Cent.*	36/5	35/3	36/7
IV.			
Expenses	604,700	572,300	552,900
Equal on Cash Deposits to *Per Cent.*	12/4	14/1	16/1
V.			
Net Business Profits	1,041,800	834,000	715,900
Equal on Cash Deposits to *Per Cent.*	23/3	21/2	20/6
VI.	Per Cent.	Per Cent.	Per Cent.
Net Business Profits equal on Capital Paid up to	12	10	8¼
Add Interest on Capital and Reserves invested	5	5	5
	17	15	13¼

The steady growth of the Cash Deposits at the rate of about 10 millions a-year is satisfactory, and the steadiness of the average Business Profit at (say) 36s per cent. on the Cash Deposits is indicative of considerable uniformity of management and surrounding circumstances.

With the growth of the Deposits the ratio of the expenses to the business done becomes less from year to year.

And, finally, the percentage on Capital from Business Profits available for dividend has gradually risen from 8¼ to 12 per cent. per annum, raising the divisible fund, when augmented by the increase from the invested capital and reserves, to an average of 17 per cent. per annum in 1872, against 13¼ per cent. per annum in 1870.

To what extent in 1871 and 1872 the Deposits and Profits of certain of the Joint Stocks Banks have been raised by the presence on the London market of the very large amount of funds belonging to the German and French Governments, there are no means of saying; but beyond doubt the effects arising from this cause have been considerable.

(M) THE LONDON DISCOUNT COMPANIES.

REPORTS OF 31 DEC., 1872, AND FOR THE PREVIOUS YEARS 1867-71.

In continuation of the investigation of former years, we have now to examine the published accounts of the three public Discount Companies in London for the year and half-year ended 31st December last (1872), and to bring the results into comparison with the years 1867-71.

The three public Discount Companies are by far the smallest part of the Discount Business of London. All the Banks discount bills more or less extensively; and, besides the three Companies, there are twenty or thirty private Discount firms or agencies—some of them of long standing, of the largest resources, and the highest credit. Of late years the private Discount Houses have increased in number, and the tendency is still in that direction.

In former years we have estimated that the resources and operations of the private firms might be approximately reckoned as being equal on the whole to seven concerns of the same magnitude as the Public Companies. In other words, taking the *average* of the figures of the three public Companies and multiplying it by *ten*, will give us probably a fair approach to the *entire* facts of this branch of business. We freely admit, however, that this is an estimate only. We continue it, however, as regards 1872, seeing no reason to modify it.

The Paid-up Capitals, Reserves, Dividends, and Bonuses of 1872, and since 1867, have been as follows :—

(A) London Discount Companies—1867-72—Capital Paid up, Reserves and Dividends and Bonuses paid.—(000's omitted—thus 797, = 797,000*l*, and 2, = 2,000*l*.)

Dates.	Natnl. Discnt., '56.			General Credit, '66.			United Discnt, '65.		
	Capital.	Reserve.	*Div. and Bonus*	Capital.	Reserve.	*Div. and Bonus*	Capital.	Reserve.	*Div. and Bonus*
	£	£	% p. a.	£	£	% p. a.	£	£	% p. a.
1867—31 Dec..	797,	497,	15	1,500,	180,	5	134,	—	6
1868 ,,	,,	,,	,,	,,	,,	,,	138,	2,	,,
1869 ,,	,,	,,	16½	,,	215,	,,	140,	,,	,,
1870—30 June	,,	,,	16	—	—	—	,,	,,	7
,, —31 Dec..	,,	,,	17	1,500,	40,	5	,,	4,	7
1871—30 June	,,	,,	18	—	—	—	,,	,,	8½
,, —31 Dec..	,,	,,	,,	1,500,	75,	7	,,	10,	,,
1872—30 June	800,	500,	18	—	—	—	177,	37,	10
,, —31 Dec..	,,	,,	12	1,500,	115,	7	237,	,,	6

Note.—The *Subscribed* Capitals are :—*National Discount*, 4,000,000*l*, in 25*l* shares, with 5*l* paid, now selling at 11½; *General Credit*, 2,000,000*l*, in 10*l* shares, with 7*l* 10s paid, now selling at 9; *United Discount* 750,000*l*, in 15*l* shares, with 6*l* paid, now selling at 7.

The *General Credit* publish their detailed accounts only at 31 December. Their reserve was adjusted in 1870.

The Paid-up Capital remained the same except in the case of the *United Discount*, where the amount has been increased. The Dividends in the last half of 1872 are unfavourable. The *National Discount* dividend fell from 18 to 12 per cent. per annum; and the *United Discount* from 10 to 6 per cent. per annum. For the whole of 1872 the *National Discount* paid 15 per cent., against 18 in 1871 and 16½ in 1870. The *General Credit* maintained 7 per cent. per annum for both years. We shall revert to this point presently.

Table (B) gives the Deposits, and the Cash and Government and other Securities. The Deposits exhibit little, if any, increase; the Cash, &c., is nearly the same as last year. For some reason unexplained the *General Credit* shows *Acceptances* for the large sum of 1,011,000*l*.

(B) London Discount Companies—1867-72—Deposits, and Cash and Government, &c., Securities.

Dates.	Deposits.			Cash and Government and Other Securities.		
	National Discount.	General Credit.	United Discount.	National Discount.	General Credit.	United Disc'nt
	£	£	£	£	£	£
1867—31 Dec..	6,935,000	763,000	1,053,000	973,000	—	54,000
1868 ,,	7,946,000	2,491,000	2,038,000	1,338,000	260,000	70,000
1869 ,,	8,057,000	3,576,000	1,555,000	1,100,000	361,000	56,000
1870—30 June.	8,089,000	—	1,728,000	1,550,000	—	58,000
,, —31 Dec..	9,152,000	4,608,000	2,175,000	1,520,000	726,000	52,000
1871—30 June.	9,570,000	—	2,261,000	1,542,000	—	63,000
,, —31 Dec..	10,774,000	7,342,000	2,471,000	1,807,000	659,000	58,000
1872—30 June.	9,504,000	—	2,767,000	1,935,000	—	93,000
,, —31 Dec..	11,051,000	6,366,000	3,090,000	1,576,000	740,000	77,000

Note.—At 31 Dec., 1872, the *Acceptances* were :—*National Discount*, nil; *General Credit*, 1,011,000*l*; *United Discount*, nil.

The growth of the Deposits between 1867 and 1870 is considerable—much more so than between 1870 and 1872.

The next Table (C) contains the method of estimate adopted in former years to arrive at an approximate statement in figures of the progress of the business of Discounting in London by Companies and Firms apart from the Private and Joint Stock Banks. The Paid-up Capital and Reserves, and the Deposits held by the three Public Companies, are first set out and then, as already stated, we assume that the private Discount Houses may be fairly represented by supposing the existence of seven further similar averages—making ten in all. We adopt 50 days as about the average unexpired time of Bills under discount. The "turn over" therefore of resources is seven times in the 365 days. This total "turn over" leaves of course a proportional sum to fall due on each of the 300 working days of the year, and this proportional sum represents one of the specific and imperative obligations resting on the Money Market on each of these days.

(C) London Discount Companies—1867-72—Progress of Total Means held as Capital, Reserves, and Deposits—The Three Companies, as above.—(000's omitted—thus 2,537, = 2,537,000*l*.)

Description.	31 Dec., '72.	31 Dec., '71.	31 Dec., '70.	31 Dec., '69.	31 Dec., '68.	31 Dec., '67.
I.	£	£	£	£	£	£
Capital Paid-up.....	2,537	2,437	2,437	2,437	2,435	2,431
Reserves.....	652	571	541	714	679	677
	3,189	3,008	2,978	3,151	3,114	3,108
Deposits	20,507	20,587	15,935	13,188	12,475	8,751
Total Means ...	23,696	23,595	18,913	16,339	17,589	11,859
II.						
Average of 3 Companies	7,878	7,865	6,152	5,446	5,863	3,953
III.						
Estimate of (say) 7 more Discount concerns (*in all* 10) at same average	78,780	78,650	61,520	54,460	58,630	39,580
IV.	mlns.	mlns.	mlns.	mlns.	mlns.	mlns.
Equal (at an average unexpired date of 50 days of the Bills Discounted) to a *total Discount per annum* of (say)	554	553	430	380	410	280
V.	£	£	£	£	£	£
Leaving to fall due at each of the 300 working days (say)	1,850	1,850	1,460	1,260	1,370	930

The figures in this Table for 1872 exhibit little increase over 1871, and it is not easy to see why. The presumption is that the trade of 1872, with the range of higher prices occasioned more discounting than in 1871, and it is not unlikely that the private Discount Houses have actually gained on the Public Companies, and so carried off the largest part of the extended business.

The next Table (D) applies to the Discount Companies the investigation of Profit and Loss already applied to the Joint Stock Banks.

(D) London Discount Companies—Years 1870-72—Profit and Loss Results, with the *Percentages on Deposits held* of the several classes. (In cols. 1 and 2 the 0,000's are omitted—thus, 80 = 800,000*l*, and 50 = 50,000*l*.)

1	2	3	4	5	6	7	8		9	10	
Paid-up		Company.	Half-years and Years.	Profits, less Rebate.	Computed Results—						
Cap.	Res.				Int. 4 % on Cap. & Res.	Yielded by Deposits.			Expenses.	On Deposits	
			1870	£	£	£	pr s	ct. d	£	p. a	ct. d
80	50	Nat. Discnt.	June	74,000	26,000	48,000	12	–	10,200	2	7
,,	,,	,,	Dec.	77,000	26,000	51,000	11	–	9,900	2	3
				151,000	52,000	99,000	23	–	20,100	4	10
			1871								
,,	,,	,,	June	82,000	26,000	56,000	12	–	10,300	2	3
,,	,,	,,	Dec.	84,000	26,000	58,000	10	7	10,600	2	–
				166,000	52,000	114,000	22	7	20,900	4	3
			1872								
,,	,,	,,	June	81,000	26,000	55,000	11	6	9,600	1	10
,,	,,	,,	Dec.	67,000	26,000	41,000	7	5	9,000	1	7
				148,000	52,000	96,000	18	11	18,600	3	5
			1870								
14	—	United Dis.	June	11,100	2,800	8,300	9	6	4,400	5	–
,,	50	,,	Dec.	12,400	2,800	9,600	8	9	3,800	3	7
				23,500	5,600	17,900	18	3	8,200	8	7
			1871								
14	4	,,	June	13,400	2,900	10,500	9	4	4,400	3	9
,,	,,	,,	Dec.	10,600	2,900	7,700	6	9	3,900	3	4
				24,000	5,800	18,200	16	1	8,300	7	1
			1872								
18	37	,,	June	12,800	4,340	7,460	5	4	4,700	3	4
24	37	,,	Dec.	9,000	5,540	3,460	2	3	4,100	2	7
				21,800	9,880	10,920	7	7	8,800	5	11
1,50	7	Gen. Credit	1870	119,000	61,600	57,400	24	10	15,200	6	5
,,	,,	,,	1871	157,000	63,000	94,000	25	6	13,600	3	7
,,	11	,,	1872	163,000	64,600	96,400	30	3	18,100	5	8
2,44	54	Totals ...	1870	293,500	119,200	184,300	21	10	43,500	5	4
2,44	57	,,	1871	347,000	120,800	226,200	20	3	42,800	4	2
2,54	65	,,	1872	330,800	124,480	203,320	18	11	45,500	4	5

Note.—This table may be read thus—For the year 1872 the *National Discount Company* made 148,000*l* profits after providing for bad debts and rebate at end of year, and paying interest to depositors. Towards this result the Paid-up Capital and Reserves contributed, at the assumed rate of 4 per cent. per annum, 52,000*l*—leaving 96,000*l* as yielded by the *Business*, or equal to £18 11*s*. per cent. per annum on the Amount of Deposits held. The Expenses were 18,600*l*, or equal to 3*l*. 5*s*. per cent. per annum on the Deposits—leaving the net profit 77,400*l*, or 14*l*. 6*l*. per cent. per annum on the Deposits as the net result of 1872. The same formula applies to the other years.

Nearly the whole of the three figures are unfavourable to 1872 as compared with 1871, and especially unfavourable to the second half of the year. The *National Discount* shows only 67,000*l* for the December half of '72, against 84,000*l* for the similar half of '71, and the *United Discount* only 9,000*l*, against 10,600*l*. Taking the three Companies as a whole, the Profits of the year of '72 are 17,000*l* less than in 1871, and this, notwithstanding the prevalence between Sep-

tember and December '72 of rates ranging from 3½ to 7 per cent. Mr Chaytor, the chairman of the *National Discount* Company gave the real explanation of this unsatisfactory result in his speech of January last to the proprietors. Mr Chaytor said :—

"Many suppose that because Bankers do well in times like "these, the Discount Houses do well too. That arises from a "mistake regarding the business of the two kinds of institu- "tions. The money lent to Bankers is in a great measure in- "vested in securities, the interest upon which rises and falls "with the rise and fall of the Bank rate. *Our* securities are "almost entirely Bills, and if you will just allow me to put "the case in an extreme point of view, it will be clear that "times like those of the last six months operate to our "disadvantage. The Bank rate on 1st July (1872) was 3 per "cent., it rose to 3½ on the 19th, and early in October it rose "rapidly, and on 9th November was 7 per cent. Our "deposits are very large in amount. These are in- "vested in the discount of bills. Supposing that the Bank "rate had continued at the same figure from 1st July to 9th "November, it would have established a rise of 4 per cent. "Assume that that rise took place at one jump, then upon "the large amount held by us in the form of bills, taken of "course at the low rate—and upon which amount we should "have to pay also necessarily the higher rate to our depo- "sitors—we should obviously sustain a heavy loss. We "should be paying 7 per cent. and receiving only 3 per cent., "and for periods more or less prolonged. I am of course "putting an extreme case—but it does no more than state "the outline of the facts. If we had had to make our state- "ment at 9th November, we could not have shown any profit. "Since the 9th November the Bank rate has begun to fall, "and that has enabled us to offer the dividend we are about "to propose."

This statement and the figures given in Table (C) are a striking confirmation of the truth of the doctrine we are always enforcing—viz., that sudden and extreme fluctuations of the rate of discount are sources of loss and danger of untold magnitude.

The next Table (E) shows that the Joint Stock Banks—although sufferers from the same cause of fluctuating rates—have done on the whole better than the Discount Companies.

(E) London Discount Companies and London Joint Stock Banks—1870-72—Comparative Results of Profit and Loss Operations in the Three Years.

1	2	3	4	5	6	7	8	9
Years Ended Dec. 31.	Profits *per Cnt. on Deposits* after Deducting Interest Allowed and Rebate, and 4 % on Capital and Reserve.		Expenses of Management. *Per Cent. on Deposits.*		Net Profits *per Cent. on Deposits.*		Annual *Net Profits* Afforded by *Business* on Paid-up Capital.	
	Jt. Stk. Banks.	Discnt. Comps.	Jt. Stk. Banks.	Discnt. Comps.	Jt. Stk. Banks.	Discnt. Comps.	Jt. Stk. Banks.	Discnt. Comps.
	s d	s d	s d	s d	s d	s d	pr. ct.	pr. ct.
1870	36 7	21 10	16 1	5 4	20 6	16 6	8¼	5¾
1871	35 3	20 3	14 1	4 2	21 2	16 1	10	7½
1872	36 5	18 11	13 4	4 5	23 1	14 6	12	6¼

Note.—This table is formed on the principle of measuring the Profit and Loss results in the ultimate form of the *Percentage* on the Cash Deposits, afforded by the figures after deducting Interest at 4 per cent. per annum on paid-up capital and reserves, the amount allowed for interest and rebate, and bad debts and depreciations. Cols. 2 and 3 give these Percentages for the Joint Stock Banks (see Economist, 8 Feb., '73) and Discount Companies. The results in cols 8 and 9 must of course be increased by the (say) 5 per cent. per annum on paid-up capital yielded by the investment of that capital, as enlarged by the reserves. In 1872 therefore, the average available fund for dividend would be 6¼ plus 5, equal to 11¼ per cent., for the Discount Companies, and 12 plus 5, equal to 17 per cent., for the Joint Stock Banks.

The Discount Companies pay interest on all their deposits, and the Banks on only a part of theirs. Hence the Discount Companies make only 18s 11d per cent. per annum profit on the amount of deposits held by them, against 36s 5d made by Banks. But then the Discount Companies pay only 4s 5d per cent. (on deposits) as expenses of management, while the Banks pay 13s 4d—or three times as much. The net result is a profit of 14s 6d per cent. per annum (on deposits) to the Discount Companies, against 23s 1d per cent. per annum to the Banks. But in the ultimate form of the sum available for Dividend on paid-up Capital (as provided by the Business), the Discount Companies in 1872 exhibit only 6¼ per cent. per annum, against 12 per cent. per annum shown by the Banks. Adding these percentages to the (say) 5 per cent. per annum average for invested capital and reserves, the Dividend is raised to 11¼ per cent. per annum for the Discount Companies and 17 per cent. per annum for the Banks.

(F) Discount Companies—Final Results—Total and Average of Each Year, 1870-71-72.

Details.	1872.	1871.	1870.
I. Capital Paid up and Reserves...	£ 3,189,000	£ 3,008,000	£ 2,978,000
II. Cash Deposits	20,507,000	20,587,000	15,935,000
III. Acceptances	1,011,000	43,000	126,000
IV. Business Profits, as stated above	203,320	226,200	184,300
Equal in Cash Deposits to *Per Cent*.....	18/11	20/3	21/10
V. Expenses	45,500	42,800	43,500
Equal in Cash Deposits to *Per Cent*.....	4/5	4/2	5/4
VI. Net Business Profits.....	157,820	183,400	140,800
qual in Cash Deposits to *Per Cent*...	14/6	16/1	16/6
VII. Net Business Profits, equal on Paid-up Capital to *Per Cent*...	6¼	7½	5¾
Add Interest on Capital and Reserves Invested.....	5	5	5
	11¼	12½	10¾

As in the case of the Banks, it is impossible to say how far the French and German money have imparted any special character to the operations of the Discount Companies in 1872. We incline to think that it has done so, and with no favourable consequences as a whole.

(N) CHANGES IN MERCANTILE FIRMS.

As usual, the changes in mercantile firms at the turn of the year 1872 are numerous :—

Among the dissolutions of partnerships by effluxion of time is that of Messrs Dalley and Rhodes, of the Stock Exchange. Mr Rhodes will carry on business separately in his own name at Throgmorton chambers, Throgmorton street, E.C.

A circular, issued by Messrs Fesser, Uhthoff, and Co., announces, that on and after January 1, Mr Edward H. Halsey, by mutual arrangement, retires from their firm. Mr Halsey, it will be remembered, takes the post of Managing Director of the London Bank of Commerce (Limited).

A circular from Mr H. J. Druitt, of 118 Fenchurch street, dated January 1, says:—"I have the pleasure to inform you that I have this day admitted in partnership my brother Charles, who has for many years taken an active part in my affairs, and that our business will in future be carried on under the style of Henry Druitt and Company."

A circular has been issued by the firm of John Bibby, Sons, and Co., of Liverpool, announcing that the partnership between Mr James Jenkinson Bibby, Mr John Bibby, the younger, and Mr Frederick Richards Leyland has expired by effluxion of time, and that the copper and yellow-metal business will be carried on under the firm of John Bibby, Sons, and Co., as heretofore. Another circular from Mr F. R. Leyland, notifies that the steamship business, hitherto carried on by the firm of John Bibby, Sons, and Co., will in future be carried on by him alone, under the name of Frederick Leyland and Co.

A circular from Messrs P. Cazenove and Co., dated 52 Threadneedle street, December 31, says:—"We beg to inform you that our senior, Mr Philip Cazenove, retires from our firm on this date. The business will in future be conducted by the remaining partners, Messrs Henry Cazenove and Peter Reid, jointly with Mr George John Coulson (hitherto holding our procuration), who now becomes a partner. The style of the firm will remain as before."

Messrs Ashton and Co., of Hatton court, Threadneedle street, state:—We beg to inform you that Mr William Middleton Campbell has this day been admitted a partner in our firm."

Messrs John Anderson and Co., of 32 Great St Helen's, have admitted Mr John Duncan as a partner. The firm have also established themselves as merchants and commission agents at Colombo, under the firm and style of Duncan, Anderson, and Co.

Messrs Stovell and Brown, of 9 Lime street, have taken into partnership Mr Frederick Thomas Stovell, son of their senior partner, who has for some time past taken an active part in the business.

Messrs Blogg and Martin intimate that they have admitted to their firm the following gentlemen:—Mr William Jardine, Mr Thomas Stevenson, Mr J. Critchley Martin, and Mr George Blogg, all of whom have for many years assisted in conducting the business of the house. The firm will be Blogg, Martin, Jardine, and Co.

A circular from Messrs Grunebaum, Ballin, and Co., and dated 14 Angel court, E.C., Jan. 1, states as follows:—"We beg to inform you that, conjointly with Messrs M. A. Grunebaum and Ballin, of Frankfort-on-the-Maine; Frederic S. Ballin and Co., of Paris; and Eugene S Ballin and Co., of New York, we have this day established a banking business in this city. Mr Bernhard Leoni, who has been acting in London for a number of years as representative of the above-named firms, becomes our partner. Mr William Ballin holds our power of attorney, and signs by procuration."

Mr Charles Bovet, of Dunster House, Mincing lane, says:—"I beg respectfully to inform you that the partnership hitherto existing between Mr George Townend and myself, under the style of 'Townend Brothers and Bovet,' expired on the 31st ultimo, and that I have established myself at the above address to carry on the business of tea broker in my own name."

Messrs Robert Thompson and Co., stock and share brokers, of Darlington, a firm of forty years' standing, have admitted Mr Brunton, their cashier, into partnership.

Messrs Cooper Brothers and Co., of 14 George street, Mansion House, notify:—"We have this day taken into partnership Mr Edward H. Fletcher, who has been in our employ during the last sixteen years."

Mr Joseph Balfour, of Broad street mews, states:—"I beg to inform you that I to-day retire from the business in which I have been engaged for many years past in favour of my son, Mr Lewis Balfour, whom I respectfully commend to your confidence and support. All my outstanding accounts will be liquidated by me at the above address."

Messrs Dennistoun, Cross, and Co., have closed their New York house. The partners, with the exception of Mr J. W. Cross and Mr G. H. Redmond, who retire, will continue the London business. Mr J. W. Cross, for many years resident partner of the New York house, establishes himself in London as agent for English investors in American securities.

The business of merchants and shipbrokers hitherto carried on under the firm of And. M. Cohen, in Newcastle and London, will in future be continued under the style of A. M. and J. F. Cohen. Mr J. F. Cohen takes charge of the London branch.

Mr Henry P. Hughes and Sons have admitted into partnership Mr W. F. Hughes, second son of their senior.

Messrs Homan and Co. notify that they have admitted into their firm Mr George H. Homan and Mr F. W. Homan, sons of their senior partner.

Messrs Lutyens and Ripley, of 22 Austinfriars, have admitted Mr Niven Fairfax Kerr as a partner in their firm.

Messrs Debenham, Tewson, and Farmer, of 80 Cheapside, have admitted into partnership Mr F. G. Debenham's brother-in-law, Mr B. J. Bridgewater, who was articled to the firm, and has since for several years been actively engaged in the general business of the office.

Messrs Goldschmidt and Rubens, of the Stock Exchange, have dissolved partnership, and Mr Goldschmidt will continue to carry on the business on his own account.

Messrs Patry and Pasteur, Colonial and East India brokers, announce the retirement of their senior partner, Mr James Patry, from the firm.

Messrs Rendle and Co., of 2 Lime street square, have admitted as partner, Mr Gustav Green, who for some years has had an interest in the business.

Messrs James Morrison and Co., of 4 Fenchurch street, have admitted Mr Woodville M'Laren as partner.

The firm of Short, Short, and Co., East India merchants, of London and Birmingham, have admitted Mr R. H. Short, son of their senior partner.

Mr Jacob Mocatta retires from the firm of Jacob Mocatta and Co., colonial produce brokers, and Mr Samuel Morris from that of Bevington and Morris, tanners.

Mr Joseph Huston retires, in consequence of ill health, from the foreign banking firm of Kraeutler and Mieville, with which he has been connected for more than forty years; and Messrs Amédée and Andrée H. Simond are admitted as partners.

Messrs James, Edwards, Cash, and Stone, of 1 Tokenhouse yard, have issued a notice, dated 31st December, in which they say:—"We beg to inform you that our partnership expires to-day by effluxion of time. Mr James and Mr Edwards will continue to carry on business at the above address, under the style or firm of James and Edwards. Mr Cash and Mr Stone will remove to 26 Nicholas lane, King William street, and will there carry on business under the style or firm of Cash and Stone."

A circular, dated 7 Great Winchester street buildings, London, E.C., December 31, says:—"The partnership between Mr Emil Oppert, and Mr G. G Josephson, upon the firm of 'Emil Oppert and Co.,' was this day dissolved by effluxion of time, and in future the business will be carried on by Mr Emil Oppert, on his separate account, under the same style as before."

Messrs James Lyall and Co., of 6 East India avenue, have admitted as partner Mr James Lyall, jun., of Manchester.

Messrs I. R. Thomson and Co., of St Peter's chambers, Cornhill, have admitted as partners Mr James Duncan Thomson and Mr Harrison Prince Thomson, sons of their senior.

Messrs Joseph Devitt and Co., of 78 Leman street, have admitted Mr R. J. Parker into partnership, and the business will be carried on under the style of Hyatt, Devitt, and Parker.

Messrs Frederick Huth and Co. have announced that Mr Daniel Meinertzhagen, son of their late partner, and Mr John S. Collmann will for the future have an interest in the house.

Mr Cox has retired from the firm of Cox, Paine, and Co., wholesale tea dealers, and its name will henceforth be G. W. Paine and Co.

Messrs Alexander and Dugan, of South Sea passage, have admitted Mr Richard W. Bates as a partner, and the firm will in future be styled Alexander, Dugan, and Bates.

The partnership of Townend Brothers and Bovet, tea brokers, of 9 Mincing lane, has expired by effluxion of time. Mr Alfred Brandon has been admitted a partner, and the business will henceforth be conducted under the title of Townend, Brandon, and Co. Mr Bovet has established himself in business in his own name.

Messrs H., H. J., and D. Badcock have transferred the business of their bank at Taunton and elsewhere, to Stuckey's Banking Company; the senior partner retiring, and the junior partners continuing to act in the management of the business.

With reference to the dissolution of partnership of Messrs Dalley and Rhodes, stockbrokers, Mr Dalley, notifies that he continues to carry on his business at 75 Old Broad street, as before.

A circular issued by Mr Horatio N. Davis, of 107 Fenchurch street, says:—"As the sole representative of the firm of Horatio N. Davis and Co., I take this opportunity of informing you that I have decided to associate with me in the business so long conducted at the above address' under the style of Horatio N. Davis and Co., Mr Thomas Wm. Barrett, who has assisted in the business, and has had the confidence of the firm for many years. The business will be continued under the same style, Horatio N. Davis and Co."

(0) IRELAND—PROGRESS OF REAL IMPROVEMENT.

The *Times* correspondent in Dublin writing on 1 Jan., 1873, gives the following account of the rapid progress of real improvement in Ireland. The cries of disaffection and distress are the expiring tricks of the old grievance-mongers who see the rapidly approaching end of their unwholesome trade:—

The market notes show that farmers are receiving high prices for their produce, and the commercial classes never appeared to be in so prosperous a state. In almost every department of industry *an advance of wages* has been demanded by the working hands and willingly conceded by employers, and everywhere there are signs of enterprise, activity, and confidence in the mercantile community. Contrasting present circumstances with those of past years, one is disposed to ask where are the long lists of bankruptcies and insolvencies, the notices of failures in trade, the compositions with creditors, the sheriffs' sales, the bills "To Let" on tenantless houses, and other marks of commercial depression which used to meet the eye in the *Gazette*, the public press, and the deserted and dilapidated streets of this and other cities? They have almost disappeared, and in their places are substantial proofs of increasing wealth and comfort. The moral aspect of the country is equally satisfactory. There is reason to believe from observation of the records of the police that the next official report will show a still further diminution in the statistics of crime. If the Licensing Act, which aims a vigorous blow at drunkenness, the fruitful parent of offences in Ireland, be administered with judicious vigilance and firmness it will prove highly beneficial to the country.

Another measure which the legislature gave to Ireland last Session, *the Local Government Act* has been only some four months in force, but though its effects are as yet scarcely perceptible, it is quietly but usefully at work, and in a short time, when its operation becomes better known, it will bear fruits of great social and political value. Already petitions have been received from different places seeking to take the management of local matters into their own hands, and get rid of the control of the grand juries, to enlarge their boundaries, purchase lands, widen streets, and construct various works of improvement—some of them, as in Belfast, for example, upon a very extensive scale. In two instances—namely, Wexford and Belturbet, the Board have issued provisional orders, which will have no validity, it is true, until they become Acts of Parliament, but the sanction of the legislature will be obtained as of course, and in the meantime other towns will be saved all the trouble, delay, and expense of an inquiry before a Parliamentary committee under the old system. Here is Home Rule already provided without any fuss or clamour.

The Board have issued a statement in anticipation of their annual report, giving information respecting the working of *the Poor Law* which is of interest as it is authentic evidence of the condition of the country. It shows that the *net annual value of rateable property* at the date of the last return (29th of September, 1872), was 13,327,770*l*. In 1871 it was 13,235,772*l*. The total number of persons receiving relief was 293,375. In 1871 it was 287,950, showing a slight increase, of which about 5,000 is in the out-door relief. The poor-rate lodged by the Unions amounted to 749,477*l*, and in addition to the sum collected 5,000*l* was raised from other sources. The expenditure was 860,222*l*, which is 55,855*l* more than in the preceding year. The increase is accounted for not only by the additional numbers receiving relief, but by the greater cost of maintenance, and the addition of about 6,000*l* to the salaries of officers. A sum of 74,000*l* was received from the Parliamentary grant in aid of medical and educational expenditure, and the total cost of relief under the Medical Charities Act was 141,864*l*. The number relieved is roughly estimated at 740,000. The Poor Law system being now in a normal state, these statistics do not present the fluctuations which they formerly exhibited, and are not perhaps of so much importance as tests of the condition of the people, but they furnish reliable *data* as to the

utmost extent of poverty and the means employed for its relief, and bear at least indirectly upon the evidence of property obtained from other sources, such as the increase of railway traffic and dividends, the enhanced value of public securities, the amount of deposits in the banks, and the tone of confidence and firmness which prevails in commercial intercourse. The trade of the port of Dublin continues to improve every year, and, although great additions have been made to its quayage and dock accommodation, it is still insufficient to satisfy the demand for steamers and vessels of larger tonnage, so that works upon a large scale are in contemplation. It is estimated that the enlargement of the Custom-house docks alone will cost 150,000*l*, and the railway connecting lines which are to meet at the North Wall will add considerably to the traffic The *Daily Express* publishes statistics of the exports, from which it appears that within the last ten years the *shipments of porter*, which is one of the most important local trades, have more than doubled, and in the last three years they have been—in 1870, 268,102 hhds; in 1871, 281,301 hhds; and last year, 303,547 hhds. The manufacture of *whisky* has also increased enormously, notwithstanding the high duty. The following were the shipments in each year since 1864:—

Shipments.	B. and P.	Hhds.	Cks.	Qr. Cks.
1864	500	807	157	805
1865	1,772	2,685	888	2,159
1866	2,344	3,087	1,037	2,885
1867	2,243	3,304	1,741	2,867
1868	2,292	3,272	1,364	2,901
1869	2,176	4,527	1,193	3,268
1870	2,916	5,957	711	4,347
1871	3,254	6,649	452	4,817
1872	4,100	7,575	651	4,962

The imports for 1872 have been 1,138 butts and puncheons, 550 hogsheads, 325 casks, and 116 quarter-casks.

There has been an increase in the exports of *cattle and calves*, but a decrease in the number of sheep and pigs, as the following returns of shipments will show:—

Shipped.	1872.	1871.	1870.
Cattle	201,040	174,969	181,293
Calves	2,474	782	819
Sheep and lambs	173,659	241,448	225,623
Pigs	166,281	198,170	158,078

The exports of provisions for the same periods, according to the bill of entry, comprised:—

	1872.	1871.	1870.
Butter, firkins	116,501	48,572	16,780
Bacon, bales and boxes	3,835	2,514	3,426
Hams, tierces and casks	589	698	964
Beef, tierces and casks	2,190	2,038	1,126
Pork, barrels	1,800	4,451	4,230
Lard, barrels	6,052	6,067	6,362

There were also shipped last year 22,341 boxes of eggs, 246 casks of tongues, 215 casks of provisions, and 3,412 tons of potatoes.

(P) COUNCILS OF ARBITRATION AND CONCILIATION IN THE NORTH OF ENGLAND—PROCEEDINGS IN 1872.

The *Iron and Coal Trades Review* reports:—

The proceedings in connection with the annual meeting of the *Board of Arbitration and Conciliation for the Manufactured Iron Trade of the North of England* will be read with considerable interest. It has been alleged in various quarters that the North of England Board has been a failure, and that the men have obtained their own way in everything connected with wages movements that have taken place since the Board was established. We have repeatedly pointed out that these assertions were most erroneous, and that instead of being a failure, *the Board has been throughout most successful in preventing disputes, and in fixing wages from time to time upon an equitable basis.* It may be well to allude briefly to the history of this Arbitration Board.

From the period when the finished iron trade in the North of England began to expand rapidly, about ten years ago, great difficulties were experienced in dealing with the men, and no part of the country was so much harrassed by strikes and disturbances. This state of things continued until 1866, when a great struggle took place between the employers and workmen, which resulted in a complete stoppage of the works for nearly six months, but the men were thoroughly defeated, and compelled to resume upon the master's terms. The state of trade was very unsatisfactory, for several years, and no wages difficulties arose. At the beginning of 1869, however, there were indications of an improvement in certain departments of the finished iron trade, and a movement was set on foot by the men for an advance in wages. Mr Dale then suggested that representatives of masters and men should hold a conference, with a view of establishing, if possible, a conciliation court for dealing with any wages questions that might arise. Several meetings were held, and the result was that the present organisation was set on foot, and has continued in successful operation since that period. The first serious business of the Board was to consider the claim of the men for an advance in wages. As the Board could not answer this point, it was referred to arbitration, but, under the advice of Mr Kettle, a mutual arrangement was entered into, by which wages were to be advanced five per cent., but no further change was to be made until the end of that year, 1869. At the commencement 1870, the men claimed a further advance of 10 per cent., and the masters offered to concede 7½ per cent. if the men would agree to a *time bargain* for the whole year. This was declined at first, but ultimately, before Mr Hughes, an arrangement was entered into for the year, and the masters conceded an advance of 10 per cent. During this year (1870), trade became very much disorganised in consequence of the Continental war, and by the end of 1870 *prices were greatly reduced.* The masters accordingly claimed a reduction in wages, and Mr Hughes, who was called in as arbitrator, awarded a reduction of 5 per cent., which was accepted by the men, and which continued in force until the middle of 1871, when the state of the trade having improved, the men appealed to the arbitrator to give back the 5 per cent, and this was done. The men, however, claimed certain extras, which they alled were given in other districts, and they requested further modification in wages, which would have had the effect of bringing up some departments of work very considerably. In October 1871, the Board met for the purpose of discussing a proposal for *the future regulation of wages by the sliding scale*, which would make the wages fluctuate 2½ per cent., according to each change of 5s. per ton in the realised selling prices of iron, as declared quarterly by a public accountant, after an examination of the books of the whole of the employers. A further advance of 5 per cent. was given at this time, Oct. 1871, on condition that all the claims for extras then before the Board should be withdrawn. When the sliding scale was adopted it brought out the tame rate of wages as was then being paid in Staffordshire. This scale was first applied in April 1872, when an advance of 5 per cent. was brought out. It was again applied at the beginning of July and brought out 7½ per cent. advance.

In the meantime, however, the *Staffordshire iron trade* had completely altered their system of regulating wages, and had adopted a plan based to some extent upon the system in the North of England, though the basis was altogether different. The results obtained from this new plan were that an *advance of 20 per cent.* was declared in Staffordshire. It was under these circumstances that the men in the North requested the masters to reconsider the sliding scale, and, as is well known, they suggested that it should be suspended for six months. In the meantime they agreed that wages should be advanced to the same extent as in Staffordshire. This appears to be about the sole ground on which the assertions about the failure of arbitration in the North have been made. The masters, however, in the North had no alternative last July (1872) but to let their men be drawn away by the extra wages paid in Staffordshire or to give the same rates themselves. The state of trade was then very brisk, they were in the middle of the shipping season, and the course suggested by them was the only one that they thought would be effective in keeping their works in steady operation, and in preventing their men from leaving. We maintain that if it had not been for disturbing agencies outside the district, the men would have continued to work according to the sliding scale adopted in the previous October (1871), and now the facts having been got out by the *accountant*, it turns out that the Northern sliding scale would have given the men a steady advance quarter by quarter. If the effect of any upward movement was slow in making itself felt, the same thing would apply when the depression in trade might arise, as in that case the reductions in wages would be very gradual.

It is true that on several occasions the machinery of the Board has been rather severely taxed, but looking at the position of things as reported at the general meeting on the 27th January 1873, it seems that the Board has now got over all preliminary difficulties, and may be regarded as a permanent institution in connection with the Northern iron trade. The men have shown a very reasonable spirit in their mode of dealing with the wages question, for they have voluntarily agreed to let wages remain unaltered until the end of March 1873, which is virtually adopting the arrangement come to in South Staffordshire. This is only fair, seeing that they have obtained much higher wages during the past half-year than they were entitled to, according to the Northern system, but if all that has been said about the Northern ironworkers were true, they would certainly have insisted upon every advantage to which they could by any means lay claim. The men speak very strongly about the unfair remarks that have been made with reference to the Board in other districts, and we understand that on Jan. 27 some resolutions upon the subject were introduced, but could not be considered, because of an irregularity in the notices relating to them. We trust that the explanations we have now given as to the origin and working of

the Board may prevent gentlemen in other parts of the country from making hasty observations or coming to unsound conclusions about the action of the Northern Arbitration system.

(Q) TAXATION OF THE WORKING CLASSES.—1842-72.

A report on this subject has been drawn up and published by Professor Leone Levi, at the instance of Mr M. T. Bass, M.P. The following letter to Mr Bass contains a synopsis of the facts and conclusions embodied in the report :—

I have much pleasure in giving you the main results of the inquiry you have desired me to make on the amount of *taxation falling on the working classes of the United Kingdom*, a report on which is now ready for publication. Considerable changes have taken place in the finances of the country during the last thirty years. The revenue has increased from 52,000,000*l*, or 1l 19s 1d per head, in 1842, to 74,700,000*l*, or 2l 7s 3d per head, in 1872, showing an increase of 17 per cent. But the burden is really lighter, since wealth has increased at a greater ratio: the amount levied on income tax in Great Britain alone having increased from 251,000,000*l* in 1843 to 419,000,000*l* in 1872, showing an increase of 66 per cent. Again, in 1842 a larger amount of the revenue was derived from taxation than is now. The proportion was then 96 per cent., while now it is 87 per cent. only. And further, while the proportion of *indirect taxes* was then 90 per cent. of the whole, now it is only 52 per cent., a proportion still much larger, I may say, than obtains in other countries. The general effect of the financial reforms in late years may be classified as follows :—

Taxes.	1842. £	Proportion % of the whole. %	1872. £	Proportion % of the whole. %
Affecting wealth and industry	12,100,000	24	27,200,000	36
Do Luxuries	19,000,000	38	39,500,000	52
Do Necessaries	19,200,000	38	7,300,000	12
	50,300,000	100	64,800,000	100

Taxes.	Increase per cent.	Decrease per cent.
Affecting wealth and industry	91	—
Do Luxuries	74	—
Do Necessaries	—	58
	28	—

It is an important fact which affects directly the taxation of the working classes, that whereas in 1842 38 per cent. of the taxation came from the *necessaries of life*, in 1872 the proportion was only 12 per cent.

Generally, we may say, *two-thirds of the population are working classes*, and their number may be taken at 21,000,000, but to estimate the proportion of the different taxes we must take into account both their number and their known habits and modes of life. Of the taxes affecting *wealth and industry*, the working classes pay but a small amount—250,000*l* out of the taxes on inhabited houses and shops, 100,000*l* of the tax on male servants, 50,000*l* of the licence duty on dogs, 50,000*l* of that on horses, 100,000*l* out of the stamp duties, and some 5,000*l* at most out of the income tax, or in all about 500,000*l* out of an aggregate of 23,000,000*l* is all that falls on them.

Of the *taxes on luxuries*, however, the working classes pay a much larger proportion. Two-thirds of the duties on spirits, malt, and tobacco, as well as of the licence duties for the sale of the same, amount in all to 21,000,000*l*, out of a total, including the revenue from wine, of 33,700,000*l*; and when we come to the *taxes upon necessaries*, two-thirds of the revenue on tea, the half of that on sugar, and a fair proportion of the taxes on fruit and other Custom and Excise duties, give a total of 4,250,000*l*, out of a total of 7,950,000*l*. Altogether, about 26,200,000*l* seems to be the proportion of the Imperial taxation falling on the *working* classes, and 38,500,000*l* the proportion on the *middle* and higher classes. And it is important to notice, that while the latter pay 42 per cent. of their taxes out of duties on *articles of consumption*, the working classes pay as much as 96 per cent. of theirs in this form. In addition to the Imperial taxation, however, there are *the local taxes*, which amount in all to about 25,000,000*l*, a fifth of which may fall on the working classes, but which, deducting the amount excused, may leave only 4,250,000*l* as really paid by them. In the aggregate, we may take it, that out of 90,000,000*l* of taxes—Imperial and local—30,000,000*l* are paid by the working classes, and 60,000,000*l* by the middle and higher classes; and for every 1l of taxes the proportion paid by each is about as follows :—

Falling on the Working Classes.	s	d
Spirits	7	5
Malt	3	–
Tobacco	3	–
Local taxes, houses, &c.	2	9
Tea	1	5
Sugar	1	–
Luxuries	–	9
Other taxes	–	8
	20	–

Falling on Middle & Higher Classes.	s	d
Land taxes, land, houses	7	10
Stamps	3	3
Income tax	3	–
Spirits	1	10
Malt	–	9
Tobacco	–	9
Sugar and tea	1	–
Wine	–	7
Others	1	–
	20	–

To appreciate, however, properly the *real burden* of taxation, we must take into account the number and income of the working classes. The relation to their number is easy to calculate, since 30,000,000*l* of taxation among 21,000,000 of persons gives an average of 28s 6d per head, while 60,000,000 among 11,000,000 of the middle and higher classes gives an average of 109s per head. But the proportion of *taxation to income* is not so easy to estimate. In my Report a few years ago I stated that the total amount of the wages and earnings of the working classes might be taken at 414,000,000*l*, of which the *money wages* would amount to about 350,000,000*l*. Since then there has been an increase of wages and an increase in the number of workmen, and we may calculate that now the money income will amount to 400,000,000*l*. But it is not fair to take the entire money income as taxable income. Following the wise principle introduced in the income tax, we must deduct 40 per cent. as representing the very *minimum* cost of living, and so reduce the amount to 240,000,000*l*, upon which 30,000,000*l* of taxes will give a proportion of 12½ per cent. of burden; while if we take the income of the *middle and higher classes* at 500,000,000*l*, a taxation of 60,000,000*l* will give a percentage burden of 12 per cent. No equivalent reduction need be made in the income of the middle and higher classes, because an abundant margin is left between their income and the amount of taxes to allow for accumulation. The proportion of taxation to expenditure differs enormously with different families and individuals, the provident and improvident, the temperate and intemperate, the town labourer and the agricultural labour paying very different proportions of taxes. But it is important to bear in mind that very few of our workmen save much out of their weekly earnings. Assuming an expenditure of 400,000,000*l*, the proportion expended on each article by the working classes may be approximately stated as follows :—

	Per cent.	Amount. Mln. £
Bread	15	60.0
Flour	5	20.0
Meat	7½	30.0
Butter and cheese	5	20.0
Sugar, tea, and coffee	6	24.0
Other articles of food	6½	26,0
Drink	12	48,0
Tobacco	3	12,0
Rent and taxes	9	36,0
Coal and gas	6	24,0
Clothing	13	52,0
Other expenses, education, church or chapel, amusements, doctors' bills, clubs, furniture, &c.	12	48.0
Total	100	400.0

In my report I made some comparison of the amount of taxation falling *on the working classes in foreign countries*, which is higher almost everywhere, but I have not calculated the amount of burden created by the imposition of military service by universal or partial conscription, which happily does not obtain in this country. It is a comfort, moreover, to know that nowhere is the real cost of Government less in amount than in the United Kingdom. For every pound of the national and local expenditure the working classes may be taken to pay :—

	s	d
Interest of National Debt	6	–
Army and navy	5	9
Relief of the poor	3	3
Administration of justice	1	9
Sewerage	–	9
Lighting, &c.	–	9
Public works	–	5
Education	–	5
Annuities	–	4
Miscellaneous	–	4
Civil list and pensions	–	1½
Highways	–	1
The Queen	–	0½
	20	–

Great changes are probably impending on the financial system of the United Kingdom. The Chambers of Agriculture urge the incorporation of the local and Imperial taxation, and the subjection of personal income to taxation for local purposes. Others press the abolition of the income tax on account of its inquisitorial character and its unjust method of assessment. And others would be glad to realise the happy idea of a free breakfast table, by the abolition of all duties on sugar, tea, and coffee. But it is important to bear in mind that if at *present the burdens are pretty equally distributed*, any change which should remove a portion of such burdens from one class only would necessarily throw an excess of weight on the other. The income tax is now paid almost exclusively by the middle and higher classes. Abolish it, and it will be necessary to impose some other tax probably even more objectionable, bearing on the same classes, to maintain the same balance of taxation. The effect of the abolition would be that while the working classes would continue to pay as heretofore 28s 6d per head, the contribution of the middle and higher classes would be reduced from 109s to 93s per head. And while the proportion of taxation to the taxable income of the working

classes would still be 12 per cent., the proportion as regards the middle and higher classes would be reduced from 12 to about 10¼ per cent. It is the *reconstruction*, not the abolition of the income tax which should be sought. It is only by taking into account the entire system of taxation that we can arrive at a just appreciation of the effect of important changes on any item of revenue. In conclusion, I may just mention, that my calculations are all founded upon the finance accounts and upon returns which I obtained myself of the income and expenditure of working men's families.

The convenience of having a Local Government Board attending to all *local* government matters, in giving information about local taxes, is apparent from the admirable local taxation returns with which the Statistical Department of the Board now annually supplies us. The returns for 1871-2, which are now before us, contain the following account, in short form, of *our local taxation and expenditure*, the only defect we observe in the returns thus sumarised being that they do not include all the City of London accounts :—

LOCAL TAXATION SUMMARY—1870-71.—ENGLAND and WALES.

Source of revenue.	Amount of Imports.	Other Sources and Loans.	Total Revenue.	To'al Expenditure.	Loans Outstanding.
	£	£	£	£	£
Table I.—Rates ...	17,405,711 ...	7,287,150 ...	24,692,861 ...	24,324,340 ..	38,249,508
— II.—Tolls and Dues ...	3,859,974 ...	1,342,034 ...	5,202,008 ...	5,302,393 ...	22,968,203
—III.—Duties ...	314,290 ...	500 ...	314.790 ...	321.287 ..	2.240.000
Grand total ...	21,579.975 ...	8,629,684 ...	30,209.659 ...	29,948,030 ...	63.457 891

The satisfactory point in the above figures is that the expenditure and the rates and dues have not increased very much since 1868, for which year a fairly complete account was first given in the appendix to Mr Goschen's report, and is repeated in his book just published.

(R) NEGOTIATIONS WITH FRANCE IN THE SUMMER AND AUTUMN OF 1872 FOR A NEW TREATY OF COMMERCE IN CONTINUATION OF THE COBDEN TREATY OF JAN. 1860.

The following letter signed "Z.," appeared in the *Times of* of 16th Ooctober, 1872, under the title of "Free Trade by Treaty," and gives in a clear and logical manner the essence of the arguments employed on both sides regarding the new French Treaty. The Manchester Chamber of Commerce, under the presidency of Mr Hugh Mason, exerted themselves against the Treaty, and indeed led the opposition to it.

Since the appearance of an admirable letter, signed "Free Trader," published in the *Times* of the 24th of Septem. ber last, it is surprising how little of public opinion has been been expressed in the way of remonstrance with our Gover. ment against the further entangling of this country with the existing Government of France, avowedly of protectionist tendencies, in an Anglo-French new commercial treaty. The effect of this course of action would assuredly be to lead astray, not only the French people, but the people of other countries with which France has commercial relations, and for the Governments of which it will be made all the more difficult to resist the persuasions of M. Thiers after they shall have been cendescended to by Free-trading England.

What is or what is not Free Trade is a question open to many points of view; one man would contend that to constitute Free Trade there must be an absence of all Customs duties whatever; another would tell us that it means no more than an absence of inequalities or discriminations as to the growth or origin of the imported commodity and as to the nationality of the importing ship. This seems nearer the truth, and is a theory at least reducible to practice, which the other is not. The Chancellor of the Exchequer, with all his powers, cannot relinquish 20,000,000*l* sterling of his revenue. There is yet a third contention which says that between two countries, unless there is an equilibrium of imports and exports, there can be but a lame and crippled species of interchange, which is partially, and only partially, true. *Any two countries which are each of them oppressed by protective or discriminative tariffs* may act rightly enough to engage in a treaty for their mutual modification. Mr Huskisson, who was a Free-trader, reserved in his reforms of 1825-26 certain powers, not only to treat with other nations, but in some cases, and to a limited extent, to maintain retaliatory duties with respect to non-complying Governments. Yes, but in Mr Huskisson's time we were exactly in the situation of one of two such countries as here supposed, *and happily are not so any longer.*

With the unfortunate, if not impolitic exceptions of only two articles, sugar and wine, our ports *are free of restriction and discrimination* to every flax and for every commodity. Sugar, it must be conceded, is admissible at an inferior rate of duty when it is brown enough, and wine when it is weak enough, under a plausible pretext of equality, produced by what are called tests. These, and all such *discriminations* as to any given commodity, however they may be masked by Custom House ingenuity, are not the less deviations from the sound maxims of Free Trade. In the instance of wine, we do but attract the produce of France or Germany to the repulsion of that of the Spanish Peninsula, or of our own Cape Colonies. Hence the result, in connection with the now subsisting Freach treaties, as may be exemplified by the case of Portugal, comes to this—that France obtains from England a *differential duty* in favour of her wine to the prejudice of the Portuguese grower, and obtains from Portugal a differential duty in favour of her fabrics to the prejudice of the English manufacturer.

Attempting to promote the free commercial intercourse of all the world by a treaty on the part of Great Britain with this or that particular State, is like attempting to walk forwards and backwards at the same time, because the point we had arrived at in the march of trade is such that, *for us, it is hardly possible to treat with any one country, or to pamper any one industry, unless at the expense of some other country or some other industry.* When Mr Lowe said that the plan for negotiating foreign treaties was mother of the heresy of reciprocity, he was perfectly right; for this country, Free Trade by treaty is a contradiction in terms.

If we desire to be, what circumstances and the labours of a succession of liberal and enlightened men seem to have made our destiny, the apostles of real and not of sham Free Trade, our established policy should *be to buy from and sell to other nations freely and equally, all alike; whereas the policy of M. Thiers is to buy as little and to sell as much as possible.* On this unequal footing he would engage us by treaty to do what we already do by volition, which, however the intent and end may be the same, is a very different thing. Perhaps he would again bind us not to levy an export duty on coal; but if we do so irrespectively of nationality, why should we not; The true maxims of commerce, which mainly contemplate the interest of the consumer, say nothing to the contrary. *An export duty on coal,* if low enough, might be a productive and useful source of revenue on many grounds, and would not, as is apt to be supposed, militate against any incontrovertible rule. Sir Robert Peel, in 1842, was desirous of levying such an export duty of 4s a ton; in 1783, which was Adam Smith's period, it was 5s a ton, and Adam Smith condemned it, not because it was an export duty, but because it was excessive. In yet more ancient times, and at the instigation of our manufacturers, *the export of wool* was not taxed, but prohibited, under a system of penalties which, as Adam Smith says, almost approached the laws of Draco that were written in blood. To export wool was a felony; nobody would wish to defend export duties of this kind, but in moderation they are no more indefensible than import duties, and are the only means, supposing the end to be desirable, which it generally is not, of taxing the foreigner.

After all that we have seen, if we do go into a commercial treaty with France, the chances are that *we go to forge fetters for ourselves.* The commercial treaty of 23rd January, 1860, which was negotiated by M. Chevalier on the side of the French Empire, and by Mr Cobden on the side of Great Britain, has met with such laudation from the advanced Free-Traders of France, and with reason, for they were then few in number, and so sparsely represented in the Chamber that, except by treaty, which is a contract moving between Crowns, apart from Legislatures, there was no other way of emancipating the people from the most monstrous restrictions and protective duties; *but that treaty has never been regarded in this country, except coldly,* beyond the circle of the few favoured industries promoted by it, while others were probably as much retarded. Perhaps in the end the best that can be said for it now is, *that it was a piece of complaisance* due from the Government of Great Britain, at some sacrifices of its own, towards that of France at a time when it was wished to maintain the most friendly relations possible. We all remember that among these sacrifices was the removing of the *import duty on paper* and the engagement to abstain fromy levying any export duty on coal. The first effect could not but be to throw our paper-makers into active competition with the paper-makers of France, and the ink of the treaty was hardly dry when *an export duty was laid upon rags by the French Government,* thereby depriving our paper-makers of a most important raw material, well knowing that almost the only native production of this country, coal, whereby we might retaliate such an unlooked-for blow, was secured to them by a ten years' treaty. It is not intended to insinuate that this species of apparent "jockeying" betrayed any want of courtesy or good faith on the part of the French nation. It was the result of a peculiar state of things arising in the absence of harmony between the Executive and the Legislature—the one acting by treaty, and the other counteracting by law. It was, however, felt to be a little offensive at the time, and the recollection of it by no means recommends the treaty system. The only reason of any weight for the

Government of this country engaging in a treaty of mutual obligation in commerce is, that it is supposed to prevent a foreign Government from imposing duties on a sudden adversely to our merchants and manufacturers, whose productions had been previously encouraged. The import duty suddenly imposed a few years ago by the French Government on mineral oils, and the export duty on rags just now alluded to, *articles not provided for in the treaty*, are instances of the possible convenience of fastening a foreign Government to something; but if the new treaty is to be terminable, as has been suggested, at short notice, this reason fails, or is as nothing in the balance; besides, a notice or "denunciation" towards a friendly Power would be liable to give affront, however unreasonably.

The classes usually concerned in the bearings and effect of a Commercial Treaty are three in number, or at the most four—the merchant, the manufacturer or producer, the shipowner, and the taxpayer or consumer. Of these, at the hands of a good Government, it is the last that deserves the most consideration, and the first the least. Let Governments weave whatever net of treaties they may, the smuggler, if it is worth his while, is sure to slip through the meshes, and the merchant, from the versatility of his capital and credit, will soon shape his operations so as to conform with the new exigencies to his own profit; the fish that are likeliest to be eventually captured are the unfortunate consumers. The shipowners representing the mercantile marine hold the rather exceptional position of being regarded not so much for their own sakes as on public ground; and, in all probability, the very obnoxious *surtaxe de pavillon* is the bugbear which has most excited the apprehension of some of the members of our Cabinet. All the world knows that the superiority of the British navy in comparison with the navies of other Governments, depends on the maintenance and magnitude of our mercantile marine. Even Adam Smith, the pioneer and champion of commercial freedom, allowed some merit to the restrictive Navigation Laws of Charles II., for the reason, manifest enough, that wealth is of less importance to a country than its safety. Yet we have seen those Navigation Laws long since repealed, and our mercantile shipping, freed from the blight of protection, continually expanding its proportions relatively with that of any other nation. The French policy of the *surtaxe de pavillon* is akin to the American policy, directed to the same end in a different way, *which is to offer a bounty on the building of ships*. Either of these expedients may promote the mere existence of ships, but it cannot give them such a *command of freight* as alone can make them profitable. This to English ships, without any aid from Government or custom houses, and through the healthy stimulus of competition, is derived by means of their double voyages, facilities of insurance, preferences of passengers and of capitalists, with a multitude of other advantages testified by recent as by past experience. If any fear exists of our mercantile marine being supplanted or seriously affected by French policy, whether of protections or of treaties with other States than ours, it is to be hoped that such fear—fear is seldom a wise councillor—will be abandoned on the instant, and not be permitted either to drive or draw us into a treaty for which there is no more urgent cause than that. Free ports and fair tariffs are the never-failing encouragement both of trade and of native ships to carry the merchandise which is the result of it.

France, we are told, is engaged in three or four commercial treaties of some years yet to run, which the French Government, or what is the same, the Chief of the French Government, is desirous to rectify in a manner more to agree with the changed condition of the country both financial and political. The French Treaty with *Switzerland*, it has been stated, admits yarns and fabrics of cotton, &c., without proof of origin; so that an open door is presented which it is desirable should be closed against the English manufacturer. And this is not the only instance wherein M. Thiers doubtless finds his new programme of commercial policy traversed and checked by the less complex network of the old one, which he seeks to cast aside. Armed by such a treaty as he expects to obtain from England, he knows that he will hold a powerful lever for taking up the missing links in the pending treaties with countries of inferior commercial importance. If this plan should answer it will be rather mortifying for us hereafter to reflect, that in place of generalising or extending by our example the system of Free-trading England, we shall have made a most incautious move in favour of the policy of Protective France, however little we approve it.

What M. Thiers means when he affirms that his commercial policy *has no protective tendencies*, but is purely fiscal, it is hard to understand. The same, however, was said years ago of our corn duty, but clear it is that when objects of native growth or production are concerned, a duty paid by the importer operates as a protection to the grower or producer as a matter of course. When M. Thiers was simply a member of the Corps Legislatif, not a Session passed in which he did not make a speech, or more than one, to show in his own fashion that the commercial treaty with England was a frightful calamity, and would ruin France. Since he has been Chief of the Government he has held the same language at the Tribune and repeated it in his memorable message of the 7th of December, 1871. If he were an Englishman, he said on one occasion, he should be an advocate of free trade, from which the inference is obvious that, being a Frenchman, he advocates protection.

England is now, or ought to be, in the excellent position of a negotiator who gains all he wants by *holding his tongue*. The existing Treaty of 1860 will expire on the 15th of March next, not of itself, but by "denunciation" of the French Government. To that "denunciation" England has only to make her bow and gracefully retire. Sure may we feel that if the individuals composing the four classes to which I have adverted could be polled and represented, so as to convey their own wishes to the Government, they would say, by a large preponderance of voices, "Leave us alone."

(S) PRODUCE AND RESOURCES OF THE WHEAT AND GRAIN REGIONS OF CALIFORNIA, OREGON, AND THE PACIFIC AND WESTERN STATES.

We have been at some pains to collect information on the above heads, and the following extracts from official papers and mercantile reports will clearly show that in California and the neighbouring countries a new granary has been formed already, not inappropriately called the "Egypt of the New World."

The *New York Daily Bulletin* reports:—

The planting season has been commenced on the Pacific coast on a scale that promises an immense increase on the unprecedentedly large grain yield of 1872. Stimulated by the large profits on the last crop, the farmers of California are preparing to add considerably to the amount of land under wheat cultivation. From all parts of the State accounts are received of active preparations of the ground for another seeding. The great and fertile valley of the San Joaquin and the counties bordering on the Sacramento and Fether rivers may be expected to largely increase their yield, if the returns of the harvest should prove at all commensurate with the enlarged area placed under cultivation. Farmers now find themselves in a position to invest more capital than formerly in the business, and all the most recent improvements in ploughs, cultivators, and seed sowers are brought into requisition in all parts of the State. The increased use of the various labour-saving inventions still further adds to the resources of the farmers, and enables them to cultivate a larger area.

The weather has also been so far favourable for planting. Although the "first rains" were not so general or so heavy as usual, yet they sufficed to soften the ground, and prepare it for cultivation. The bulk of the wheat crop has been dry-sown, and is now in a favourable position for the winter rain. The proceeds of last year's crops have also been utilised to prepare against a dry season by irrigation. Hundreds of miles of canals have been dug for turning the waters of the rivers on the rich bottom lands, so as to impart to them the requisite moisture. In this respect California may be regarded as in some respects the Egypt of America, and it is not improbable that in due time action will be taken by the State or by the co-operation of individuals to artificially irrigate the valleys on a scale corresponding with the natural overflowings of the Nile, and no doubt with the same results so far as relates to increased fertility. But, in the meantime, the irrigation already effected promises to secure a crop next season fully up to the yield of last year, even in case of drought, and if the weather proves favourable the returns must be largely increased.

Some idea of the harvest of 1872 may be realised from the fact that the exports from July 1st to December 20th amounted to a total of 5,000,000 centals, carried chiefly to England in 170 vessels. Yet the surplus in stock in the interior of the State is estimated at not less than 7,000,000 centals, or more than the largest wheat crop ever before raised in California. These results appear the more surprising in view of the fact that twenty years ago California was compelled to import food for the support of her mining population. Her wheat harvest is now more profitable than gold mining, and perhaps conduces more to her prosperity.

Oregon is also following close on California, and begins to loom up as a wheat producing State. The wheat crop last year was very large, and promises to be still larger this year. In that State, as in California, an extraordinary breadth of winter wheat has been sown; and the weather has been even more favourable for planting than in California. In this respect, Oregon seems to enjoy an advantage over the adjacent State, not being liable to the extreme droughts which occur in California. Nothing but a combination of most unfavourable weather and negligence on the part of farmers can prevent an immense wheat harvest in Oregon next season. Other crops are also planted on a corresponding scale, the farmers in Oregon being now only less prosperous than their brethren in California.

The remarkable prosperity of the agricultural interests on the Pacific coast must exercise an important influence in still further developing the resources of that portion of the Union. It will enable the people to extend and perfect their lines of railroad and water transportation, and thus establish their trade on a broader basis than ever before. The influence of large and prosperous States on the Pacific coast in attracting and developing Eastern commerce can hardly be over estimated. With a barren and unproductive interior, San Francisco could never attain the commercial importance to which she can justly aspire as the centre of a richly-developed and flourishing community.

The Agricultural Bureau at Washington reports in December 1872:—

The average yield of corn per acre during the season of 1872, as reported to the Agricultural Department, stands highest in Iowa, at 40·8 bushels; and lowest in Florida, 9·6. The highest wheat returns are those of Minnesota, California, and Texas; the lowest those of South Carolina, the range being from 6·4 to 18·7 bushels per acre. The rate of yield for rye stands lowest in South Carolina, and highest in California, the range being from 6·2 to 29·1 bushels. The highest average for oats is 40 bushels, for Nebraska; the lowest, eight bushels, for South Carolina. Kansas makes an average of 28·2 bushels for barley, and West Virginia 11·5. The average for hay ranges from 7·10 tons in Maryland, to 1·45 tons in Illinois. Prices of cereals rule comparatively low, corn especially bearing prices that can scarcely repay the expenses of cultivation in many of the Western States. Averaging the local prices of corn the lowest rate is 18c per bushel in Nebraska and Iowa. In Kansas it is 22c; Illinois, 24c; Indiana, 29c; Ohio, 34c; Pennsylvania, 60c: New Jersey, 62; New York, 70c. The range in New England is from 84c in Vermont to 95c in New Hampshire. In the South the price is highest in Florida at $1 20c, and lowest in Texas at 43c. The averages for wheat range between $1 95c in Massachusetts, and 74c in Oregon.

Nearly complete returns indicate a product of about 1,100,000 000 bushels of corn, the quality being above the average. Very little failed to ripen. Greater success than usual has attended efforts at corn growing at high elevations, though it was injured at many points by frost, and it is not deemed a safe crop at elevations of 5,000 feet north of 39 deg.

The season for cotton has been unpropitious, but not more unfavourable than the preceding, and has been productive of somewhat less than average results from the wider prevalence of insect depredations and from local droughts. The plant has been earlier than usual in maturing and quicker to decay, leaving less for destruction by frosts, which have appeared earlier than usual. In the Carolinas and Georgia fertilisers have aided in advancing the period of maturation. The total production, as indicated by the returns of the first week in November, is made very nearly 3,450,000 commercial bales of 465lb. The indicated product of fibre per acre returned from each county, makes the following averages for each State—viz, North Carolina, 173lb; South Carolina, 182lb; Georgia, 180lb; Mississippi, 200lb; Louisiana, 215lb; Texas, 220lb; Arkansas, 170lb; Florida, 125lb; Alabama. 170lb; Tennessee, 190lb. The area of cotton is—North Carolina, 450,629 acres; South Carolina, 570,652; Georgia, 1,311,331; Florida, 158,099; Alabama, 1,387,972; Mississippi, 1,537,618; Louisiana, 940,218; Texas, 914,269; Arkansas, 693,515; Tennessee, 518,605.

Reports concerning the potato crop indicates a decrease of 5 per cent. from last year. The Western States report diminishing losses from the Colorado beetle, and are the only States, excepting North Carolina and Texas, reporting increased production. The averages are lowest in Maine, at 65 per acre; the highest in Illinois, 135 bushels. The aggregate crops of hay will probably be about 24,000,000 tons, a slight increase over last year; quality good. In regard to the future, reports indicate that drought has somewhat retarded seeding of winter grain in the South and West; that the seed is slow of starting, generally small in size, yet healthy in appearance. The crop is more promising on the west than on the east side of the Missouri. There is nothing to indicate anything better or worse than the average condition of the crop in autumn.

The statistics of the movement of cereals at the *principal lake ports of the West* during 1872 give a fair idea of the vast agricultural resources of the upper Mississippi valley. Of the three great staples—wheat, corn, and oats—there were received at Chicago 71,261,563 bushels last year, against 71,082,208 bushels in 1871; and of the same articles there were shipped 71,563,652 bushels, against 61,772,226 bushels in 1871—an increase of 10,000,000 bushels. The total receipts of all kinds of grain amounted to 76,585,736 bushels last year, against 77,163,406 bushels in 1871, and only 52,485,408 bushels in the the year previous. But the flour trade of Chicago seems to be declining. The receipts of this article during 1872 were 1,525,678 barrels, against 1,776,037 barrels in 1870, and 2,218,822 barrels in 1869. The business of manufacturing flour in the interior of the West is largely on the increase. This gives the railways a better chance for carrying on a successful competition with the water route, for this particular description of freight, than if the flour was made at the lake shore. The effect of the late opening of navigation last season is seen in reduced tonnage at the port of Chicago. The arrivals of that port in the season of 1872 reached 12,824 vessels with an aggregate capacity of 3,059,752 tons, against 12,330 vessels in the year previous with a capacity of 3,096,101 tons. At Milwaukee the total receipts of all kinds of grain during 1872 are reported at 18,782,672 bushels, and those of flour are placed at 816,184 barrels. Of the grain receipts 13,275,726 bushels were of wheat, against nearly 15,000,000 in 1871. The receipts of all kinds of grain at that port during 1872 were 20,819,956 bushels. The imports of flour were 437,250 barrels. This is an increase in the movement of flour through that city, and a decrease in the receipts of wheat.

Messrs Foulkes and Co. (San Francisco) report at end of 1872:—

The annexed table shows the receipts at this port of grain and flour (*California produce only*) for the first six months of every harvest year, from 1865 down.

Six Months. 30th June to 31st Dec.	Wheat. 100 lb sacks.	Barley. 100 lb sacks.	Oats. 100 lb sacks.	Flour. Bbls.
1865	1,256,705	682,903	198,547	86,866
1866	2,985,075	375,697	245,634	126,140
1867	4,014,392	448,085	174,022	153,387
1868	4,770,857	408,159	201,655	145,891
1869	5,126,060	510,703	236,922	103,876
1870	3,977,667	495,306	221,777	76,021
1871	1,503,290	475,040	274,870	73,403
1872	7,144,020	685,040	188,410	120,847

It will thus be seen that our market has at last been restored to a healthy condition. After two years of excessive drought, which taxed the resources of our people to the utmost, and in many districts nearly bankrupted our farmers, we were blessed last winter with copious rains which brought forward a harvest unparalleled in the history of our State. In the five months which have elapsed since our harvest was gathered (for the season was a very late one), we have exported very *nearly a full year's crop of wheat*, and it is *hardly too much to say that we have nearly as much more on hand* to be sent away between now and the 1st of July next, when our new crop will be ready to harvest. Prices, too, on the whole, have been satisfactory, the lowest point touched being $1.50 per cental, and but little was sold at that. The turning point, for most of the time, was $1.60, which, though not a high price by any means, is one that fairly remunerates our farmers, and with the prospect of much higher rates being maintained through the balance of the season it is fair to presume that our entire crop will average $1.85 to $1.90 per 100 lbs, which will leave a large surplus of profit to the State.

As soon as it became any way certain that our crop of wheat was going to be one of much more than ordinary size, the question *of transportation* began to assume great importance, and the attention of our merchants was attracted toward the best way of securing tonnage with which to move it away. Very strenuous efforts were consequently *made to induce ship-owners abroad to send their vessels* to San Francisco, and rates of freight were offered for vessels then on the way to this port, which proved an earnest of the business which they expected would be done. As far back *as March and April last, 3l and 3l 5s were paid for Liverpool*, for vessels to arrive during the summer, and as the season progressed these rates were advanced to 3l 10s and 4l; so that when the shipping season actually commenced rates were firm at the last named figure. These timely efforts were successful in attracting a large amount of tonnage to our port, without which it would have been utterly impossible to move the crop; and although the high rates of freight that have been paid have been made a pretext on the part of demagogues to induce farmers to believe that they were victimised to a shipping monopoly, it is patent to every unprejudiced mind that, but for the high prices paid for ships before the harvest had matured, the fleet to carry away our wheat would have been comparatively insignificant; and that not only would freights, for such ships as were here, have ruled very much higher than they did, but that the stock of wheat in the country would have remained comparatively untouched until it lapped over into a new crop, which would, from the physical impossibility of moving it, have broken down the market for perhaps a year to come. As it is, since July 1st, we have dispatched 190 vessels with full cargoes, *being more than a ship a day, for every day since the harvest was gathered.*

We have received less *wheat and flour from Oregon* this season than during any similar period for five or six years past. The crop in that State was fully up to the average, but not we think to exceed it, although, as usual, the newspapers there claim a very large increase. Prices here have not been satisfactory to the Oregon farmers, who are very determined holders, and they have done better in the Portland market where a good demand has existed for direct export to England. There have been shipped from Oregon during the present season eleven cargoes of wheat consisting of 240,000 centals, all which went to Great Britain. The people of Oregon are building great expectations on the increase of this trade, but we fear on no very secure foundation. Their supply of deep sea tonnage has been kept up almost entirely by the railroad construction in that State, and as this is now practically at an end, at least on their main lines, we cannot see where they are to get their ships.

The splendid warm rains which have fallen during the past week over the entire area of our State have been of incalculable benefit to our agricultural interests, and go very far towards rendering certain an abundant harvest in 1873. In consequence of the very heavy rainfall of 1872 we can grow a crop this season with a very moderate amount of moisture, and with anything approaching an average, the *harvest of* 1873 *will fully equal, if it will not exceed* the very large one of 1872.

Wheat.—At the opening of the season we estimated *our surplus* of wheat for export at about 10,000,000 centals. Of this we have already shipped 5,700,000, and we have yet to export about 4,500,000 centals. Of course with a crop of such extra-

ordinary magnitude, and grown over such an extended area, entire accuracy is impossible, but we think the close of the export season will justify the substantial accuracy of our estimate. The price of wheat during the past six months has ruled very steady at about $1.60 to $1.65 per cental. Commencing at $1.80 to $1.75, it fell in August to $1.55 and for a few days touched even $1.50, but rallied immediately to $1.60 to $1.65, at which it remained steady until the middle of December, when a sharp rise carried it at once to $2.05 per 100 lbs. As we write $2.15 is offered, but to secure cargoes even higher rates would have to be paid.

Barley.—The plant of barley last spring was smaller than usual, and the total crop consequently below an average. There has been a good inquiry for export to the West Coast, and notwithstanding the difficulty in obtaining vessels, and the high frieghts that had to be allowed, we have exported some 166,000 centals. Prices have been well maintained during the whole of the season, and as we write there is a fair demand for both feed and brewing lots at about $1.25 per 100 for coast, $1.30 to $1.40 for bay feed, and $1.50 for brewing. Dealers expect these prices to be at least maintained, while many are looking for a material advance.

Oats.—The oat crop of this season was the smallest grown in in the State for many years past. The plant is mostly on the coast, and the extremely heavy rains of last winter prevented the farmers getting in their seed until the season was practically over. We are now, however, receiving considerable supplies from Oregon, where the crop was a good one, and as the grass throughout the valley is now growing rapidly we can probably go through the season comfortably. Good bright parcels as we write are worth $2.00 to $2.25 per 100 lbs.

Flour.—Our export trade has been very limited in amount, and the business generally has been wretchedly dry. During the past six months we have shipped less than 120,000 bbls. against 240,000 in 1869, and 240,000 in 1868. *The extreme rates ruled for ships to Great Britain have stopped our China trade* almost entirely, and the export of superfine flour has consequently been limited to such parcels as can stand steamer freight. The local trade as we write is dull. We quote for standard brands:—

Flour	dols.
Superfine ..... in half and quarter bbls	5 [illegible]
Extra superfine	5 75
Extra	6 50
Superfine ..... in sacks	6 00
Extra superfine	6 25

I. AN INVESTIGATION OF THE EVIDENCE RELATING TO THE SUPPOSED DEPRECIATION OF GOLD SINCE 1848.

We reprint by request, and for greater convenience, the two articles which appeared in the *Economist* of 28th December, 1872, and 25th January, 1873.

The three articles on the "Production and Movement of Gold Since 1848" appeared in the *Economist* of 28th December, 1872, and 25th January, 1873, and 15th February, 1873

I.

(*Economist*, 28th December, 1872.)

Having now made a somewhat extended inquiry into the facts of the supply and distribution *of gold* since 1848, we propose to consider briefly on these facts in connection with the alleged depreciation of gold. We have thrown out various [illegible] in the course of our former articles, but it would [illegible] impossible to treat the subject fully until the facts were collected and submitted to examination.

We need hardly say however, that such an inquiry like the one on which we are entering is not only difficult, but is probably not susceptible of any perfectly satisfactory conclusion. The common notion is that as the supply of gold has enormously increased in the last quarter of a century, therefore there must have been a general rise in prices, and the sovereign will no longer go as far as formerly. And this easy belief has found a plausible confirmation in the conspicuous rise of prices, especially in a few conspicuous articles, which has [illegible] occurred. The very notion of a fall in the value of gold was likely to strike the imagination and produce belief, and the notion that a sovereign will not go as far as formerly is also one to which men are prone, although the real difficulty in a period when the scale of living is rising may be to make a sovereign go further than it formerly did. But those who are acquainted with such inquiries will see at once that the common notion, though easily enough accounted for, is unconnected with any visual evidence. It is not a mere increase of supply which tends to cause a fall of value, but an increase of supply in excess of the demand. And supply and demand themselves are not mere accidents. In the long run supply is extensively dependent on real causes operating on producers and merchants, and the effective demand changes with every change of price. The inquiry therefore, if exhaustively carried out, would be resolved into an inquiry into the whole [illegible] affecting the supply and demand for gold. It is obvious [illegible] that a mere rise of prices even of a large number of articles [illegible] a particular year or years proves nothing. Rises of price are known to have proceeded in past times from many other causes besides additions to the supply of money. Before it can be asserted that gold has depreciated in consequence of the gold discoveries, the other causes of a rise of price must be excluded, and a general rise, covering a mass of retail as well as of wholesale articles, and extending over a long period, must be established. *But evidence on such points is nearly impossible.* Invention is continually at work, diminishing the cost of production, and even producing wholly new articles, so that a group of articles representing fairly the general stock of goods in the world at one time would not so represent the general stock at an earlier or later time. A general change of prices therefore between two points of time would not be easily proved, and the work is ten times more complicated when the comparison is made between extended periods. In making the inquiry therefore, we are far from hoping to arrive at any complete results. Instead of rushing at the popular conclusion or its opposite, we should be quite satisfied if the facts yield some results, however incomplete, on which dependence can be placed.

There are two ways in which the fact of depreciation, or non-depreciation, may be approximately tested. The *first* is to compare the price of as *large groups of articles* as possible, impartially selected, to ascertain whether there is an average rise, comparing one long period with others. If there is such a rise, the presumption will be that there has been a depreciation of gold,—that its value in relation to other commodities has been diminished, no matter what the cause may have been. But the comparison, for the reasons already stated, will be incomplete. In consequence of the increasing complexity of production, a group of articles which fairly represented the world's stock ten or twenty year's ago, is now an unfair representation, and it will be necessary to inquire, if possible, on which side the inaccuracy of the mode of comparison would produce error. The *second* test, for which the facts we have collected will be most useful, will be to see whether the *gold money* of the nations using it has increased in greater proportions than their population and trade. Other things being the same, it follows from a general rise of prices that a greater quantity of metal must be employed in circulation to do the same work as before. If other commodities are unchanged, and population and business are the same, then if a sovereign is reduced to the value of half-a-sovereign, double the number of sovereigns will be required to to make the same payments. And any similar reduction of value must be accompanied by a similar increase of quantity. No doubt the qualification that other things must be the same is very important, but it appears to be not altogether impossible to ascertain whether the requirements of a community for gold circulation in proportion to the population have or have not changed, so that if they have not we should be able to affirm that a general rise in prices must have involved an addition to the circulation disproportionate to the increase of population and of trade. The existence or non-existence of such an addition in a given case, when other elements of difficulty can be excluded, would be determinative of a general rise of prices. Both methods of inquiry are necessarily incomplete, and it will be interesting to see how far they corroborate or confirm each other.

We have to inquire, *first*, then as to the fact of a general rise of prices, selecting as large a group of articles as possible. This part of the inquiry is almost done to our hand. Mr Jevons, in the inquiry which he made in 1863, grouped together a large number of articles, whose prices he compared from year to year between 1851 and 1862 with the average of 1845-50, the last in a trial cycle of expansion and depression which occurred before the gold discoveries; and a similar comparison of prices has been carried out in the Annual *Commercial History* of the *Economist*. In both cases the superficial result brought out is undoubtedly a general rise of price. Mr Jevons, amongst other things, compared 39 articles, both separately and in the following groups:—"1 silver, 2-7 metals, 13 timber, 8-9 oils, 10-12 tallow, 16-18 cotton, 19-21 wool, &c., 23-28 corn, 29-31 hay, &c., 32-35 meat, 36-39 sugar, &c., 14-15 dyes, 22 hemp omitted;" and the result of his inquiry was that the average ratio of prices each year 1845-62 to the average prices of 1845-50 was as follows:—

1845-50.		1851-60.		1861-62.	
1845	104·4	1851	92·4	1861	115·1
1846	105·4	1852	93·8	1862	113·4
1847	110·8	1853	111·3		
1848	94·1	1854	120·7		
1849	89·6	1855	117·6		
1850	91·1	1856	122·5		
		1857	128·8		
		1858	114·2		
		1859	110·0		
		1860	117·9		
Average...	99·6	Average...	113·52	Average...	114·3

From these and other figures of a like sort Mr Jevons drew the conclusion that the average prices of the first industrial cycle after 1850 were upwards of 10 per cent. above the average before 1850, each portion of the curve in the later period being higher than the corresponding portion of the curve in the earlier period. Not only this, but the level of price in 1861 and 1862, when prices were at a minimum point of the new cycle then beginning, was 14 per cent. above the average of 1844-50. Hence the conclusion that there had been a general rise in prices, or, in other words, a depreciation of gold.

The history since 1862 is given in the *Commercial History* of the *Economist*, but although the articles referred to are nearly the same,* the figures are not the average of each year, but the prices at the beginning of the year only. They confirm however Mr Jevons's figures previous to 1862, and show a great rise of price immediately afterwards, such as Mr Jevons predicted. The rise is shown in the table we quote from by an index number forming the aggregate of the ratios of each article to the average price of 1844-50, but besides the index number we subjoin the average ratio for all the articles, in the form given by Mr Jevons:—

	Total Index No.	Average Ratio to Prices of 1844-50.	Average Ratio of Periods.
1845-50	2,200	100	100
1851—Jan. 1	2,293	104·2	
1853—July 1	2,361	107·3	
1857— „	2,996	136·2	114·2*
1858—Jan. 1	2,612	118·7	
1861— „	2,727	124·0	
1862— „	2,878	121·7	
1863— „	3,492	158·7	
1864— „	3,787	172·1	
1865— „	3,575	162·5	
1866— „	3,564	162·0	140·1
1867— „	3,024	137·4	
1868— „	2,682	121·9	
1869— „	2,666	121·1	
1870— „	2,689	122·2	
1871— „	2,590	117·7	
1872— „	2,835	128·9	

* This figure is the average of the whole period deduced from Mr Jevons's statistics.

Making every allowance for the difference in the data, the fact of a much *greater increase of prices* between 1861-70 than between 1851-60, as shown by Mr Jevons, is apparent. We may take it as certain that in the *first decade* after 1850, prices generally rose upwards of 10 per cent. above the average of the preceing period, and that in the second decade there was a farther rise, which cannot however be deduced from exactly the same data. The second set of figures gives apparently a higher series of ratios all through than the figures compiled on the method of Mr Jevons, the excess being about 10 per cent. Deducting this excess from the above average of 140 per cent. in the decade 1861-70, we arrive at 130 as the probable ratio of the wholesale prices of that period to the period before 1850. According to this, the depreciation of gold had amounted, in two decades, to something like 30 per cent.

So far therefore a depreciation of gold is made out, but there are two important objections to the conclusions from the above figures. One relates to the extent of the depreciation which is due to *the gold discoveries*, and is therefore assumed to be more or less permanent. *Textile fabrics, and the raw material of them*, enter very largely into the table which is given in the *Commercial History* of the *Economist*, the ratios for such articles comprising a third of the ratios included in the index number. But textile fabrics were the subject of a most exceptional rise of price in the years of *the American war*. Tobacco also rose in price from the same cause in the 1861-70 decade. The great rise between 1861 and 1870 therefore was due largely to an exceptional cause, and the consequent depreciation of gold, on the average, was thus to some extent temporary.

The second objection to the figures is of a more general nature, and suggests an important qualification. The prices dealt with are *wholesale prices*, and mainly the prices of leading articles of raw material or of provisions. The prices of *manufactured articles* are almost wholly excluded, although the number and value of transactions in articles after leaving the manufacturer's hands and on their way to the consumer probably far exceeds the number and value of similar transactions in the raw material. The distribution of a manufacture—say, woollen or silk fabrics—must, from the nature of the business, be a more complicated process than the growth and collection of the raw material for the purposes of manufacture. Omitting the prices of such articles, therefore, the tables omit the most important half of prices which require to be dealt with before a perfectly general rise can be ascertained. We admit of course that it would be quite impossible to compare the prices of an immense miscellany of manufactured articles, although a rough comparison can be made of the prices of the few raw materials, but the significance of the necessary omission ought not to be overlooked. As Mr Jevons remarks in his volume, the whole tendency of industry since the gold discoveries has been *towards the diminution of the cost of manufacturing and distribution*—a circumstance which itself has increased the demand for the raw material. In omitting therefore the prices of manufactured articles, the effect has probably been to make the general rise of prices which would argue a depreciation of gold *appear greater than it really has been*, or even to exhibit the appearance of a general rise when no such rise had in fact occurred. That this is no mere quibble is shown very forcibly by some figures in the tables themselves. The *Commercial History* of the *Economist* happens to contain columns for the prices of cotton-cloth as well as for raw cotton, and the smaller rise of price in tae manufacture compared with the rise of the raw material is very curious. We give the entire ratios:—

	Cotton.	Cotton-cloth.		Cotton.	Cotton-cloth.
1845-50	100	100	1865—Jan. 1	363	252
1851—Jan. 1	86	118	1866— „	383	222
1853—July 1	86	107			
1857— „	95	113	1867— „	227	178
1858—Jan. 1	73	99	1868— „	100	114
			1869— „	155	131
1861— „	86	125	1870— „	173	135
1862— „	140	127	1871— „	118	118
1863— „	314	222	„ —July 1	123	117
1864— „	460	275	1872—Jan. 1	141	125

In some years, it will be observed, the rise in the raw material is indeed enormous, compared with the rise in the manufacture, and the difference goes to show that a table dealing mainly with raw materials would err on the side of showing a greater general rise than what had really occurred.

Another objection to the completeness of tables dealing with principal commodities only, and one indicating an error of the same sort, viz., an excess in the estimated rise of price, is supplied by Mr Jevons's statements respecting "minor articles." To supplement his conclusions he made a table comprising, in addition to the 39 *chief articles* dealt with in his principal table, 79 *minor articles*, and worked out the rise of price in 1860-2 over the average of 1844-50. The result was that the 79 minor articles showed a much smaller percentage of increase than the 39 chief articles. Mr Jevons states:—

> Doing this separately for the 39 chief and the 79 minor articles, I find that the prices of the former have, on an average, risen between 1845-50 and 1860-2 in the ratio of 100 to 116·2, which is equivalent to a depreciation of gold in the ratio 100 to 86·0, or by 14·0 per cent. The minor commodities, however, give a somewhat different result. In taking the mean, I have treated those which are bracketed together in the last column as having the importance only of a single commodity, so that only the mean of the ratios bracketed entered into the general average. We thus find there are 64 independent minor articles, of which the prices have, on the averages, risen between 1845-50 and 1860-2, in the ratio of 100 to 106·76, which would indicate a depreciation of gold in the ratio 100 to 93·66, or by 6·34 per cent., not half the change shown by the chief commodities.

The conclusion would therefore be, that the more miscellaneous the comparison can be made, the *smaller would* be the general rise shown. Coupling this with the omission of manufactured articles, we obtain sufficient grounds for thinking that the general rise of price exhibited in the above figures is the maximum and not the minimum average. Taking into account such changes in price as have been caused by the invention of the Bessemer process for making steel, we should be inclined to doubt whether it could be proved that the general purchasing power of the sovereign has much diminished since 1850. A table of the articles in which its power was likely most to be felt shows an average depreciation of about 30 per cent., but the real general depreciation, if any, must have been very much less.

It will have been noticed perhaps that we do not take into account at all the extraordinary rise of prices this year. That rise has been most sudden, and has undoubtedly raised almost every price except those of cotton and wood temporarily above the level of 1861-1870. But we have yet to see, when this is absorbed in a group of years, what the average rise will prove to be. So far as can be judged, the present decade will *not* show any rise above the average level of 1861-70. It was a great point with Mr Jevons, when he wrote in 1863, that the level of price then established at the minimum point of an industrial cycle, was considerably above the level at the corresponding point in 1851. But it is evident from the above figures that prices in 1868-71, when they were again at a minimum point, had fallen back to the level of 1861-2. The probability is then that the curve will not rise higher, and we may assume that there has been no farther depreciation of gold since 1862.

* Viz:—Coffee, sugar, tea, tobacco, wheat, butcher's meat, cotton, raw silk, flax and hemp, sheep's wool, indigo, oils, timber, tallow, leather, copper, iron, lead, tin, cotton-wool—Pernambuco only—cotton-yarn, cotton-cloth.

The application of the second test—the comparison of the increase of circulation with the increase of population and wealth—we must reserve for a future article.

THE DEPRECIATION OF GOLD SINCE 1848.

II.

(Economist, 25th January, 1873.)

We have now to deal with the second test which we proposed to apply in considering the question of a depreciation of gold since 1848. The direct test of prices, as we have pointed out, is in various ways defective. Even after making the best comparison possible between two industrial cycles, the question will remain whether the groups of articles selecteed for comparison in respect of prices are fairly representative of the whole stock of commodities. In point of fact, as we have since shown, there is reason to believe that the articles selected for comparison being mainly wholesale articles, was likely to cause error on the side of showing an excessive rise of price, although the selection was as impartial as possible At the same time it would be difficult, if not impossible to compare anything but the prices of wholesale articles, retail commodities being too various and changing to permit of any such comparison. The object of our second test then is to supplement and correct the first. It may be assumed, we say that other things being equal,—that is, no change occurring in the conditions which make coin be used—*the circulation of coin in a country will vary in exact proportion to the growth of population and industry.* If the population has grown in a certain proportion without being man for man, more industrious, the coinage remaining of the same value would increase in exactly that proportion. If the population had also become more industrious, so that, man for man, transactions and payments were increased, then besides the increase of coinage in proportion to the population, there would be an increase in proportion to the accelerated activity of business, and hence too it would follow—this being the most important inference for our present purpose—that if the coinage depreciated in value it would increase in nominal amount in greater proportion than the increase of population and industry combined. The excess of such increase would be a measure of the depreciation which had occurred, and would corroborate or correct the inferences drawn directly from the rise of prices, which, for the reasons above given, must necessarily be incomplete.

The most important—perhaps the only important—country for which a comparison need be made is England. As the most developed country commercially at the time of the gold discoveries, *English prices* are more likely than almost any other to show the mere effect of a general depreciation of the measure of value. Is it possible however to make any real comparison of the growth of population, industry, and currency in England? The common notion is that it is not possible, *the greatest perfection of the clearing house arrangements* having, it is supposed, economised currency in the interval since 1850. But a little consideration we think will show that there are really some data to go upon. In England, there are in fact two standard currencies—the *sovereigns*, which are in the pockets of the people and are used as *small change*, and the Bank of England notes, which are used for large payments. The economy of the clearing-house arrangements, it is conceived, applies only to the latter currency. So far as the use of sovereigns is concerned, the necessities and habits of the people are unchanged. Deposit banking was quite as much developed in 1850, in proportion to the population as it is now. What the clearing-house has accomplished is not anything which applies to the mass of the people in their use of sovereigns, but only something which applies to the arrangements among bankers themselves in which notes only are used. We may assume, then, that every increase of population and business since 1850 must have involved a proportionate expansion of the sovereign circulation, and that it is only an expansion beyond that proportion which can be considered as indicating a depreciation of gold.

What we have to compare, then, is the increase of population and industry in England since 1850 with the increase of the *sovereign circulation*. The increase of population is easily ascertained. As we showed in an article on the coinage* the population of the United Kingdom increased between 1848 and 1871 from 28,000,000,000 to 32,000,000, or 14·3 per cent. In such a comparison however we ought to look at the narrower England. Scotland and Ireland do not use a gold currency, and the increase of the circulation of sovereigns in the United Kingdom is therefore practically an increase of the circulation in England proper. And the increase of population in England and Wales since 1850 has been very much greater than the average increase in the United Kingdom.

In 1871 the population was	22,704,000
In 1851 it was.....	17,927,000
Increase in 20 years	4,777,000

—which is at the rate of 26·6 per cent., or about 1·3 per cent. per annum.

Such has been the increase of population, and the increase of industry has been in much greater proportion. The annual income assessed to the income tax increased in England between 1848 and 1868 as follows :—

	£
Amount in 1868.....	365,366,000
Amount in 1848.....	229,868,000
Increase in 20 years	135,498,000

—which is at the rate of about 60 per cent., or 3 per cent. per annum. And this is probably the minimum increase of business. As we showed in the article above referred to, our staple industries have increased enormously. The production of coal between 1856 and 1869 only, rose 60 per cent., and of iron 53 per cent., while the development of the export trade, as respects the quantities of all our manufactures, was truly prodigious. We are within the mark, then, in assuming as the basis of comparison with the increase in the coinage, that population since 1850 has increased at the rate of 1·3 per cent. per annum, and industry and wealth at the rate of about 3 per cent. per annum. The population is one-fourth more numerous than before 1850, and, man for man, their industry is nearly twice as productive as it was then. For these reasons their small change should have greatly increased, even without a depreciation of value; and if there has been depreciation, the increase should have been enormous.

But what has the increase been? Here we are beset by new difficulties. The amount of the circulation at any given time can only be approximately stated. It is conceived however that if a *minimum amount* at an early date can be compared with a maximum amount at a later date, the full expansion of the circulation will be more than accounted for, the proportion of increase being made to appear greater than it really has been. This will be a safe figure to compare with the increase of population and industry, so far at least that any inference of a depreciation of gold will be quite as strongly, if not more strongly, supported than the facts would fairly warrant.

The gross addition the circulation since 1850 has been about 50,000,000*l*. As we showed in our article of Aug. 31, the addition to the coinage since 1857, deducting light coin withdrawn and the exports of English coin, has been 27,576,000*l*; between 1848 and 1857 the total addition, as reckoned in "Tooke's History of Prices," was 22,000,000*l*—the two sums making together almost exactly 50,000,000*l*. But this is undoubtedly far in excess of the real addition. Mr Jevons in 1868, in his paper on the gold coinage read before the Statistical Society, pointed out that there was an excess in the statement of the gold coinage upon a mere computation of the addition in the above manner, amounting to about 14,000,000*l*. And he gave other reasons for believing that there was a much larger melting of coined money than was commonly supposed. Deducting a million more for sovereigns melted since 1868, we arrive at the sum of 15,000,000*l* as a moderate deduction from the above addition of 50,000,000*l* to the coinage since 1848, the real maximum addition to the minimum coinage before 1850, whatever we may take it to be, being thus only 35,000,000*l*.

Now the *coinage* before 1850 could hardly be less than 60,000,000*l*. There are no data for estimating the amount exactly, but the figure may be arrived indirectly. Mr Newmarch, for instance, estimated that the gold coinage in circulation in 1844 was 46,000,000*l*, and allowing only 2,000,000*l* for subsequent additions, which has been the average for many years, this would bring the total in 1850 to the sum named. The actual new coinage in the interval was 27,000,000*l*. Another mode of verification yields the same conclusion. Mr Jevons in 1868 ascertained that there were 44,000 sovereigns coined before 1850 out of every 100,000 then in circulation. This figure being then 80,000,000*l*, the conclusion is that in 1868 there were still 35,000,000*l* of the coinage before 1850 in circulation. But meanwhile there had been withdrawn *in light coin* at least 10,000,000*l*, and there would also be some withdrawals for export, besides losses through melting, wear and tear, and the like, which would easily sum up to 15,000,000*l*, the difference to be accounted for. There is a high probability therefore that the coinage at 1850 could not be much under 60,000,000*l*, if at all under that amount.

The *increase in the coinage* has therefore been :—

	£
Amount in 1871 (maximum).....	95,000,000
Amount in 1850 (minimum).....	60,000,000
Increase	35,000,000

—which is at the rate of 58·3 per cent., or rather less than

* See *Economist* June 29, 1872.

3 *per cent. per annum.* Comparing this with the increase of population alone, which was 25 per cent. in 20 years, it would appear that there *is an excess of* 33 *per cent.* in the expansion of the circulation, which, according to this mode of verification, would be the limit of the depreciation of gold. As compared, however, *with the increase of wealth and industry there is no excess*, the production of the staple raw materials of manufacture, coal and iron, having been at as a great a rate between 1856 and 1869 alone, while the development of our export trade has been truly prodigious. We may safely say then that if there has been a great depreciation of gold since 1848—that is to say, anything over 10 or 15 per cent.—there has been no such expansion of *the small change circulation* as we should have expected to follow that depreciation. As a corroboration of the direct evidence from prices formerly given, to the effect that the rise of prices has been little more than 10 per cent., if any, the facts now brought out are clearly worth something, although it would be foolish to dogmatise on such points. The data are imperfect, but so far as they go they clearly point to a very limited depreciation of gold as the past consequence of the gold discoveries.

The question will arise on these facts whether the economists were right or wrong who predicted manifold economic changes as the result of the depreciation of gold following on the gold discoveries. *The conclusion must be, we think, that, so far as the facts have yet gone, the speculation indulged in was exaggerated.* A depreciation of 10 or 15 per cent. in the measure of value spread over a quarter of a century is hardly of a kind to produce any social disruption. At the worst it is a ten per cent. income tax, and though a ten per cent. income tax would be all but intolerable when levied directly, experience has fully shown that a much heavier percentage can be levied on communities indirectly without the victims being individually conscious of the process. This would be the modifying consideration in regard to fixed incomes, and of course as regards the other transactions of life the change would be quite imperceptible. The fluctuations of prices in commerce are so large that this gradual change diffused over a lengthened period would be wholly imperceptible, and would in no way alter the basis of contracts, or the effect of the continual adjustment of wages. In justice to the economist however, it sould be remembered—and the point is also important as a corrective of the popular ideas—that the condition of the expected depreciation has not been fulfilled. M. Chevalier's estimate of the probable annual production of gold was 35,000,000*l*, and he thought it might be 42,000,000*l*; Mr Macculloch's estimate was 39,000,000*l*. As we have seen, however, the annual production has for many years been only about 20,000,000*l* per annum, which is very little in excess of M. Chevalier's estimate of the total annual consumption—viz., 17,850*l*. The material fact of production having thus differed so materially from the hypothesis on which the theory of a great depreciation, amounting to 50 per cent., was built, it is not surprising at all that the economists were out in their estimate of the depreciation. But there could be no better illustration of the error of the popular habit of assuming, with little proof, a permanent rise of prices, and then assigning the gold discoveries as the cause, with the assured conviction that this is all done in accordance with economic authority. The calculations which have helped the growth of this popular conviction were not positive but hypothetical, and the subsequent facts having contradicted the hypothesis, the calculations fall to the ground.

(U) SOCIAL AND ECONOMICAL CHANGES IN GERMANY.

The following extracts from the Berlin correspondence of the *Economist* of the 1st Jan., 1873, and of the *Times* of October, 1872, will convey some idea of the profound economical changes which, during the last two or three years have occurred all over Germany. The 60 or 70 millions inhabiting the rich countries between the Danube and the North Sea may be said to have been freed almost by a single blow from the fetters, prejudices, bad laws, false theories and ignorant traditions of three centuries. The effects are already great, and must become still greater.

The *Economist* correspondent says:—

> There can be no doubt that the year 1872 and the last six months of 1871 will be considered by the historian of German politics as the inauguration of a new era of political economy. The change which has been brought about by the French war may be compared to an economical earthquake, although its full effect cannot now be shewn in all the details. The ultimate results of such a change affecting the whole organisation of society may be expected to turn out beneficial to this country. At present, however, a feeling of uncertainty and dissatisfaction is prevalent amongst the middle classes and all those that are living on a fixed income. Nowhere does this feeling become so apparent as in the Prussian capital, which is rapidly growing into a centre of German speculation and industry. The most striking fact occupying the attention of the political economist is the growth in the transfer of individual property and individual industry into the condition of collective property under limited liability. How many circumstances are working together in this direction it is extremely difficult to tell; the enterprising speculation of bankers and brokers, awakened to an extent hitherto unheard of, the apprehensions stirred in the minds of so many at the growth of incalculable economical combinations the growing practice of strikes, generally successful in the larger centres of industry, the seductive influence of the prospect of a high price, the fear of individual responsibility, and many other circumstances, have combined to produce the same result of eliminating the more personal power of production. The "Roulette" having been closed at Homburg and Wiesbaden a few days ago, the "Trente et Quarante" is now being played at the Berlin Exchange to such extent as to frighten even the most sedate people.

The *Times* correspondent wrote:—In few countries has it become so usual to discuss the political and scientific topics of the day at annual general meetings as in Germany. As the autumn approaches the country begins to re-echo with the speeches of numerous congresses. The philologists, the orientalists, the antiquarians, teachers, physicians, natural philosophers, ethnographers, &c., all hold their special gatherings, at which the more interesting subjects of their particular beats are debated upon. The example of the more scientific professions is imitated by those attending to the religious, political, and social questions of the day. The theologians, judges, advocates, political economists, manufacturers, artisans of every class and grade, and many others are likewise in the habit of assembling in what may be called *Class Parliaments*, to devise the best means of promoting their several interests. Many of these meetings have been productive of useful results. Some have collected and prepared material for the legislative assemblies of the country to handle, others have modified the opinions of Ministers and leading statesmen of the day; others, again, have opened an agitation, which, after undergoing many and severe reverses, eventually succeeded in carrying everything before it. In the more scientific of these congresses the partisans of the most opposite views are accustomed to meet in the same room to fight it out among themselves; but those engaged in sifting the more urgent questions of the day, questions in which the public take an interest, and which may be influenced by the action of the State, have long found it expedient to split into several branches according to the platform they adopt. Thus the Protestant divines and the meetings they hold are divided according to their orthodoxy; the Trade Unions find it impossible to enter into common deliberations with avowed Socialists; the *Self-Help Associations*, which have covered the land with a network of producing and consuming societies, and done a deal of good, prefer to isolate themselves altogether for the settling of the purely practical items they have to deal with. These divisions and subdivisions of the more popular associations have partly originated in political and social differences of opinion existing in the people at large; partly they have themselves produced separations which did exist before.

The Congress which opens to-day at Eisenach is the result of *a new schism in the field of political economy.* During the last 30 years the Manchester school has been all but omniponent in Germany. It was regarded as an indisputable truth that the interest of all is consulted by each one taking care of himself and deprecating the interference of the State. There is much to recommend this doctrine of commercial liberty to any people, and at any time, and as it presupposes the freedom of personal action in the wildest sense of the term, it was the more generally applauded as being in harmony with the political tendencies of the day. To the men representing this economical system Germany is indebted for many and important reforms. They have energetically contributed to abolish guilds, where they still existed, or to sweep away the last remnants of these antiquated institutions where they had been previously modified. To them likewise belongs the merit of paving the way for the laws which have recently accorded freedom of residence and marriage, which have liberated shareholding companies from the control of the State, legalised strikes, abolished usury and passports, and done away with numerous other obstacles formerly impeding the freedom of trade. If the standard of prosperity has been universally raised, if a much larger number of artisans and tradesmen occupy an independent position, and all participate in the material and intellectual enjoyments of life more extensively than a generation ago, the country, there can be no doubt, mainly owes these advantages to the energetic advocacy of the pupils of Adam Smith.

Unfortunately, however, their success, though neither too great nor too rapid, has come all at once. After vindicating their principles in vain for years, they were doomed *to see them realised in a couple of months.* Government requiring the support of the Liberal party for its foreign politics, and making at first but a few scanty concessions in the loftier sphere of Constitutionalism, was all the more willing to accord anything demanded for the promotion of commerce and trade. *Thus a new social era set in without warning.* Coming, as it were, in a single night, before the people knew what was happening, it brou[illegible]

with it *a prosperity never dreamt of before*, but accompanied by evils, partly inevitable and partly caused by the suddenness of the change. Shareholding companies multiplied at a rate and with a celerity that would be astounding even in Lombard street. Banks, freed from restraint, grew up like mushrooms, and gave an impetus to trade unparalleled in this country, and exceeded in very few others. The shares steadily rising, and the confidence in the future of the country extending to ever-widening circles, more money was forthcoming than the Germans had any idea they possessed. Foreign capital, eager to avail itself of this favourable juncture, poured in likewise, and although the famous *five milliards* have in reality done very little to aid the work, being as yet but very partially laid out in pensions, indemnities, and armaments, the knowledge that they were there and must shortly find their way to the market, one way or another, naturally served to buoy up the public mind, and maintain confidence even amid the danger of over-speculation. One of the most striking results of the whole was the sudden rise in *the value of house and land property*, which in the larger towns has doubled and trebled rent within the last two years. That provisions rose proportionately is a matter of course; while as to wages being forced up by strike upon strike, they *have advanced beyond all measure*. It would be a ridiculous fact, were it not a melancholy one, that many a teacher in a grammar-school of a small town, a gentleman who has been to college and undergone any number of stiff examinations, earns hardly as much as an ordinary bricklayer in Berlin. I need not add that the race of teachers (as indeed of most of the scholarly professions) is giving symptoms of dying out under this homœopathic system of remuneration. But independently of the unhealthy contrast between the remuneration of brain-work and manual labour, industrial prosperity itself is not without its drawbacks. Hands, being largely in request in the centres of industrial activity, are constantly pouring into the larger cities in such numbers that there is hardly a lodging to be got in them for love or money. The day before yesterday being quarter-day, about one-fourth of the inhabitants of Berlin are said to have changed their abode, in consequence of rent *becoming a touch too high*. At Berlin, Breslau, Madgeburg, Frankfort, &c., the houses are so crammed with human beings that comfort materially suffers, not to speak of health. But this is a mere trifle in comparison to the effect the change has had upon *the views of the labouring classes*. Experiencing so fast, so continuous an increase in the price of everything, the artisans have been seized with the idea that there is no end to it, and that anything they ask they can have. The spectacle of the middle classes enriching themselves enormously by business and house speculations added to the cupidity of the workmen; and as Socialistic agitation was greatly promoted and fostered by the strikes which are no longer illegal, the result is that the operative considers himself a poor wronged creature, though much better off than ever before. It is true, if he earns more, he gives out in proportion. Not only are the necessaries of life much dearer, but trade unions preaching the dignity of man, the lower classes claim a degree of comfort and ease which their fathers would have regarded as unconscionable luxuries. In some parts of the country the movement has already infected the *field hands*, and led to landed proprietors having recourse to the revolver in defence of life and property. Simultaneously with this, emigration to America is reaching a very high figure, the wages paid enabling many to go in search of a "lot" and a "homestead," who formerly could not have afforded it.

It must be owned, such a state of things is not pleasant. More than this, it threatens worse in the future. Were the power to save a portion of the money earned in working for manufacturers, the possession of cash would make up to him for the loss of the support he formerly had from his guild, or from his connection and long personal relations with his master, a man but a step above him. A law has, indeed, been enacted compelling masters and workmen to contribute towards a relief fund, to assist the latter in case of need. The Self-Help Associations, too, have done much to keep the class of small masters alive by procuring them credit, cheap materials, and a ready market; but what can all this avail when the abrupt change of the whole social legislation of the land, *accompanied by a commercial and political revival unprecedented almost anywhere*, has set people in a ferment and thoroughly altered their ideas as to what they ought to wish and demand? The only remedies possible are either a return to the more unpretending habits of the past, or *increased production* of the necessaries of life in other less advanced countries, whence they can be easily and cheaply imported. The former is hardly probably; the latter depends chiefly upon the growth of industrious habits in Poland, Russia, Hungary, and the Danubian Principalities. In other words, it is a consummation which cannot be materially furthered either directly or indirectly by Germany.

Notwithstanding these fruits, matured under their system, the *Manchester party* were not shaken in the assurance with which they asserted their cherished precepts. On the contrary, they continued to repudiate any legislative measure proposed by others intended to modify the action of the new laws. They protested against the importation of the English laws regulating *the relations between master and workman*, most of which are unknown in this country. They likewise combated till within a few months the introduction of instruction gratis, and this, although the members of the party, being mostly advanced Liberals, have not a little contributed to bring about universal suffrage. In short, the gentlemen of the old economical school were determined to look upon present troubles either as incidental to a transition period, or else as inevitable ills inseparable from the common lot of humanity. This unbending firmness of their former teachers at last produced an unfavourable effect on the public. Disquieted by the state of the working classes, people, with all their new-gotten wealth, were haunted with a secret doubt whether the reorganized theory was correct, and begun to ask themselves whether nothing could be done to cure the prevailing disease. Naturally enough under these circumstances, physicians were not long in coming forward to offer to prescribe for suffering society. Already for some years past, the Professors of Political Economy at the various Universities had been somewhat estranged from the old school by directing their energies chiefly to inquiries into the *economical history of the past*, whereas the Manchester man had always paid attention mostly to the present, from which they were content to deduce their theories. The Manchester school thus becoming more and more confined to politicians, journalists, and merchants, a sort of class antagonism was superadded to the difference of method followed in dealing with the subject.

Thus doubly nourished, the rupture was accelerated by the wavering tone of the public mind. When the public grew uneasy, the *professorial school* at once assumed the offensive against their former colleagues, and, pointing to their historical investigations, contended that past arrangements did not altogether merit the censure they had incurred, and in some respects might serve for the guidance of the self-reliant present. I question whether the theories propounded by them, at least in their present undeveloped state, will admit of being utilised for the practical task of legislation; but the historical researches from which they are derived certainly are of a most meritorious kind, and have created a new branch of literature which fills up a mighty gap, and deserves to be known on your side of the water. The "*Socialistic Dons*" (*Katheder Socialisten*) as they are mockingly called by their adversaries, start from the proposition that on the *State devolves the duty, not only of protecting the safety, but also of promoting the material, moral, and intellectual interests of the citizen*. They believe that the moral bearing of the individual was much more powerfully supported at the time of the guilds which controlled and assisted him, than it can be in the forlorn and isolated position which he occupies at present. They, however, admit that the abolition of the guilds was a necessary consequence of the free and independent principles obtained in the 19th century, and that therefore they cannot be reintroduced. What they demand instead is that the old moral ties between master and journeyman having been snapped, artisans should be enabled to live in a way rendering it practicable for them to attain a much higher degree of moral and intellectual culture than hitherto. As to the means to be employed for this purpose the professors vary. The one suggests this, the other that, all agreeing, however, that they ought to be adapted to circumstances, and not be laid down in too positive a manner beforehand. Pending their gaining the ear of the Legislature, one professor suggests a law fixing the hours of work; another would like to see a heavy contribution imposed upon manufacturers to be employed for the benefit of the mill-hands, while a third would fain solve the problem by favouring arrangements which make the workman share the profits of his employer. It has also been urged that the authorities ought to see that decent lodgings are provided for the labouring classes, not to speak of other similar measures recommended. It is with a view to group these different notions into a system, and concert a common programme, that the adherents of the *new sect* have met at Eisenach and will enter upon to-day's debates. I cannot conclude without observing that the Manchester party consider their professoiral enemies as too unreasonable to call for a serious answer. The attacks and vindications lately proceeding from the old school have been mostly couched in a sarcastic vein. They call the Katheder Socialists men bent upon achieving the impossible. They dub them Sentimentalists carried away by morbid feelings because they have not the brains to understand elementary truths. They denounce them as haughty pedants who deem that a university chair gives them a title to look down upon their non-professional betters. These criticisms have had additional virulence infused into them by the fact that the new school, though originally founded by moderate Liberals, has been reinforced by political Conservatives as well as by orthodox Protestants, eager to support anything which smacks of the olden time. As to orthodox Catholics, they now-a-days rely both in religion and politics upon the masses, and therefore have too marked a predilection for socialism to take up with professors. Under these circumstances the only argumentative replies which have been opposed to the reasonings of the erudite reformers proceed from a small number of men, members of the Free Trade party in all essential points, but desirous of mediating between the two.

The result of the discussion on Factory Legislation is reported as follows :—

Instead of the very specific and extravagant propositions recommended by Professors Schmoller and Brentano, the meeting adopted the following general and temperate resolutions :—

"I. Factory Laws.

"1. The German Factory Laws are framed in accordance with the requirements of the case, but should be more effectually carried out by officers appointed by the State.

"2. The German Factory Laws require to be supplemented by other statutes still further reducing the hours of work for young persons and enforcing attendance at school. Whenever the evils these laws are intended to remedy show themselves, regulations adapted to the special requirements of the various trades should be passed.

"3. It is necessary to enact similar special laws for married women.

"II. Coalition Laws.

"1. The right to combine for the attainment of a common purpose is to be unconditionally recognised and maintained.

"2. The majority of the meeting are of opinion that the Trade Unions and the relief funds they collect should be recognised by the law provided certain conditions and obligations are complied with.

"3. The institution of Boards of Arbitration and Conciliation is declared to be useful."

Thus far, then, the result is satisfactory. The meeting has swept away the fog that hung over the doctrines of the new school. It has confirmed the great principles of property and equality, declining to award undue privileges to the poor in their struggle to get on. It has accorded a special protection to *women and children only*, leaving the men to fight their way in a contest which affects all alike. But in recommending conciliatory measures it has likewise acknowledged the necessity of convincing rather than compelling, of showing the working classes what is possible and what is not, and of satisfying employers that amicable arrangements are both their duty and their advantage. A still more important result of the meeting will be treated in another letter.

The Grand Duke of Saxony attended the first two sittings.

(V) A CHAPTER OF THE "FINANCING" OF 1866.

Judgment of Vice-Chancellor Sir R. Malins, 30th Jan., 1873, in the case Parker *v.* Lewis, being an action by the National Bank against certain former Directors for loss consequent on irregular proceedings.

The Solicitor-General (Sir G. Jessel, Q.C.), Mr Cotton, Q.C., Mr Graham Hastings, and Mr J. Armstrong appeared for the plaintiff; Mr Hawkins, Q.C., Mr Fry, Q.C., and Mr Davey for the defendants Harvey Lewis and Henshaw; and Mr Glasse, Q.C., Sir J. Karslake, Q.C., and Mr Everitt for the defendant M'Kenna.

The Vice-Chancellor said,—The case was ably and elaborately argued during ten days of the sittings after Michaelmas Term, beginning on the 4th and ending on the 16th of December last. The proceedings in the Court were printed from day to day, and extend to great length, I have read and re-read these proceedings and also my own notes, and carefully considered every part of the case presented to me, and it must not be considered that I have overlooked any part of the question or the arguments of counsel if I do not particularly advert to them. The liability sought to be fixed upon the three defendants being probably not less than 100,000*l* caused the great length of the hearing, which but for that circumstance would hardly have been justified by the facts of the case, which lie in a comparatively narrow compass and are not materially in dispute. The facts out of which the question arose between the National Bank, who are the plaintiffs, by their registered public officer, Mr Parker, and the defendants are those which were the subject of adjudication in this court in "Gray *v.* Lewis," 8 Equity, 526. My judgment in that case fixed upon the National Bank the liability, in common with Mr Harvey Lewis and Mr Henshaw, two of the defendants in this cause, and two other defendants in that cause, Messrs Kitson and Bates, the joint and several liability to pay to the official liquidator of a company (Charles Lafitte and Co., Limited) the sum of 200,000*l* and the costs of the suit, and it also fixed upon the bank the liability to pay the further sum of 80,000*l* and interest. The bank have entered into a compromise with the official liquidator for the settlement of their liability under that decree, and under that compromise they have already paid 54,000*l*, and are liable for the payment of further sums, which they say will probably bring the whole liability up to the sum I have mentioned—100,000*l*. The bank contend that this liability has been thrown upon them by the misconduct or mismanagement of their directors or managing body, of whom the defendants are three, and that the loss ought to fall, not upon the bank, but upon the persons whose misconduct has caused it. The object of this suit is to compel the defendants to indemnify the bank against the loss which they have thus already sustained, and also against the further losses which they may sustain. The transactions out of which these questions arose occurred in December, 1865, and it may be convenient to state the position of the defendants in the bank at that time.

The defendant, Mr H. Lewis, was a very large shareholder in the bank, and became a director of it in 1858, and continued to be so from that time to the date of the transactions inquestion. Mr Henshaw became connected with it in 1836, first as secretary and then as director, which office he filled for more than 22 years before 1865. The defendant M'Kenna, when a lad of about 17, began as a clerk in the Dublin branch of the bank, without salary, in 1836; he gradually rose in its service in Dublin till 1860, when, I suppose, on account of the high estimate in which he was held, he was transferred to the head office in London, and in January 1861, he was elected by the directors general manager of the bank, and shortly afterwards he was also elected a director, and became in fact, its "managing director." His salary from the time of his coming to London was liberal; it was at first 1,500*l* per annum, and had been gradually raised; and in December, 1865, it was 3,600*l*, besides the ordinary fees of a director, bringing his total emoluments to not less than 4,000*l* per annum; and in January 1866, his salary was still further raised to 4,200*l*, making his emoluments for the management of the bank probably not less than 5,000*l* per annum. All three defendants had therefore ample banking experience when these transactions arose, and the defendant M'Kenna was so liberally paid that the bank had a right to expect from him a most careful, complete, and I think, exclusive devotion of his time to their service. Besides the three defendants, the board of directors consisted of twelve or thirteen other gentlemen: the precise number has not been shown. Such being at the time the position of the three defendants in the bank, and the defendants Lewis and Henshaw being at the same time directors of various other companies, and among them of the Ottoman Financial Association, which was then in a state of great embarrassment, a scheme was proposed by Mr Kitson, who was one of the defendants in "Gray *v.* Lewis," and who was a co-director with Lewis and Henshaw, of the Ottoman Financial, and was also chairman of the International Contract Company, for forming a company in London for taking to the business of Charles Laffitte and Co., who were well known as large contractors and commission agents in Paris. Kitson, it appears, frequently urged the defendants Lewis and Henshaw to become directors of the proposed company, but they both say that they refused to have anything to do with it till the 26th of October, 1865, when they attended a preliminary meeting, and afterwards agreed to become directors, though it appears that Mr Henshaw had great misgivings, which were overcome, unfortunately, by the confidence he placed in his solicitor, Mr Vallence, whose conduct in the transaction I greatly regret.

The usual and only proper course under such circumstances would have been to obtain the necessary signatures to the memorandum of association to authorise the registration of the company, to register it, and then issue the prospectus inviting the public to take shares. If the invitation was sufficiently responded to the company should have gone on, and if not, it should at once have stopped, and in the meantime no material financial engagements should have been entered into. These, however, were not the moderate views of Messrs Lewis and Henshaw and the other proposed directors of Lafitte and Company, for at least two days before the intended company was formed they commenced the enormous and most unfortunate and unjustifiable financial operations which gave rise to the suit of "Gray *v.* Lewis," and to this suit, as a corollary to it and several others which are mentioned in the pleadings and evidence in this case, and which have been the subject of much comment during the hearing. Probably no single transaction ever gave rise to a greater or more expensive mass of litigation than the one with which I have now to deal. A provisional agreement between Charles Lafitte and Co. of Paris, and the intended company was entered into on the 2nd of December, 1865. It was one of the terms of the agreement insisted on by M. Laffite that 40,000 shares in the intended company should be subscribed for in England.

To carry this part of the arrangement into effect, the International Contract Company was applied to for assistance, and they undertook, with Lafitte and Co. of Paris, to guarantee the subscription of the requisite number of shares, for which aid they were to be paid by the Paris firm a bonus of 25,000*l*. On the 6th of December the defendant M'Kenna, the manager of the bank, was applied to for assistance. (His Honour then read from Sir J. M'Kenna's answer the account he gave of the origin of the transaction, which was in substance, that on December 6, 1865, he was first informed in a general way, either by Mr Kitson, Mr Charles Vallence, the solicitor of Charles Lafitte and Co. (Limited), or Mr Pickering, that the business and assets of the Ottoman Association were intended to be taken over by C. Lafitte and Co., in consideration of shares in C. Lafitte and Co. paid up to the extent of 10*l* per share; that he had also heard of the proposition embodied in the letter of December 8, afterwards mentioned, from Mr Gautray but had no further interview on the subject until the letter was sent to

the National Bank on the 8th.) His Honour then resumed,—It is contended by the National Bank, and I am satisfied, that their contention is well founded, that all the parties to these negociations knew perfectly well that the International Contract Corperation was not then in a situation to fulfill their undertaking to take the 40,000 shares and pay 5*l* per share upon them without assistance. It was then in an unsound state, and, notwithstanding all that had been said, I believe it was well known to be so by the defendants, or, at all events, strongly suspected by them. It came to a stop, and was ordered to be wound up, I think, in the following month of July. It having been thus virtually arranged on the 6th of December that the National Bank was to be applied to for the advance of 200,000*l* the parties proceed to carry their plans into execution on the memorable day, the 8th of December. Between 10 and 12 o'clock on that day the defendants Harvey Lewis and Henshaw, and Messrs Kitson, Bate, and Gautray met as promoters and intended directors of the new company, Charles Lafitte and Co. They met by previous concert and without notice to the other persons named in the prospectus of Charles Lafitte and Co. The meeting was held in the Board-room of the said Ottoman Association which was close to the National Bank, whose board met at 1 o'clock on the same day.

At this meeting Kitson fully explained the arrangement by which an advance from the National Bank was to be obtained in order to enable the International Contract Company to carry out the scheme with the said Ottoman Association, and also explained the nature of the security to be given to the National Bank for the proposed loan. Thereupon, the meeting approved and sent about noon on the said 8th of December, 1865, to the said National Bank the following letter:—

"Charles Lafitte and Co., 18 Old Broad street, London, Dec. 8, 1865.

"Gentlemen,—We beg hereby to declare to you, as well in our names as in those of our colleagues, that as soon as the company C. Lafitte and Co. (Limited) shall be registered and the prospectus published, we will take a resolution of the Board to engage the company not to withdraw from your bank the moneys arising from the subscription of 40,000 shares upon which 5*l* is to be paid by the International Contract Company, except in proportion only from time to time as the funds shall be replaced to you.

"Yours obediently,
"George Kitson. "F. B. Henshaw.
"Harvey Lewis. "George Bate.

"Messrs ——, the Directors of the National Bank."

It is admitted by the plaintiffs that it is not proved that the defendant M'Kenna saw this letter. That is not, however, very important, because the subsequent letter is to the same effect, and that he did see and act upon. (His Honour then stated the ensuing circumstances, which were, shortly:—That after this letter had been sent to the National Bank, the defendants Lewis and Henshaw left the meeting of the promoters of C. Lafitte and Co., and went to the National Bank, where the forms of the security to be given were discussed, and ultimately the terms of the letter hereinafter mentioned were agreed to. The result was communicated to the promoters of C. Lafitte and Co. The letter was written and signed and was received by the National Bank a little before 1 the same day, and a resolution was immediately passed by the directors present—12 in number—to discount the promissory notes of the International for 200,000*l*. About 3 p.m. on the same day C. Lafitte and Co. (Limited) was registered. The following was the letter referred to upon which the case mainly turned:—

"Sir,—Charles Lafitte and Co. (Limited) hereby request that you will be good enough to discount the promissory notes of the International Contract Company (Limited), to an amount of 200,000*l*. The makers thereof have undertaken, if requested by us so to do, to apply for shares in this company, C. Lafitte and Co., and to apply the proceeds of the notes for that purpose and on behalf of parties who will take up the said shares, and Lafitte and Co. (Limited) hereby undertake that until the amount of the said notes are replaced to you there shall stand to the credit of C. Lafitte and Co. (Limited) an amount equal to the sum which may remain unpaid on said notes; if said notes be not paid at maturity, you shall be at liberty to pay same out of the balance which shall so stand to the credit of Lafitte and Co. (Limited), without any further order or authority, and to cancel the notes.

"Dated this 8th day of December, 1865, the seal of Lafitte and Co., hereto affixed in the presence of

George Kitson, Chairman.
A. Guatray, George Bate, } Directors.
Wm. Hy. Read, Secretary.

"To the Managers of the National Bank."

Having read this letter, his Honour continued.—The effect was the bank got the discount without parting with a penny, while the company was thus evidently buying their own shares or were paying the subscriptions of the allottees of their own shares, and upon payment the notes were to be cancelled and the deposits were then to be returned. All this was to be done upon the application of a company which had been only just registered, had not had an existence of one hour, was not in possession of a shilling, and whose whole assets then consisted of the liabilities of the subscribers, and the memorandum of association to pay 20*l* each upon the 342 shares for which they had subscribed—*i.e.*, 6,840*l*. Upon the receipt of this letter the National Bank discounted the bills for 200,000*l*, and the company, by carrying this arrangement into effect, was made to appear to have 40,000 shares subscribed and paid for, while in truth not a single share had been taken. This is the transaction which was the subject of my judgment in "Gray *v.* Lewis" (*L. R.* 8, *Eq.* 526). The decree I then made being a judgment of this Court that the National Bank, the defendants Harvey Lewis and Henshaw, and Bate and Kitson, were jointly and severally liable to pay 200,000*l* and costs, and that the bank and Kitson and Bate were also liable to pay the further sum of 30,000*l*, it was incumbent upon them either to submit to the decree and obey it or to appeal against it; and accordingly the bank and Messrs Lewis and Henshaw presented petitions of appeal against the decree. Those appeals were presented in April, 1866, and would, in the ordinary course, have been heard in May or June, and they were accordingly entered for hearing at that time, and nothing but the wishes or consent of the appellants could have prevented their being then heard; but they thought fit to postpone them, and they were ultimately withdrawn in consequence of the bank having on the 14th of June, 1866, entered into a compromise with the official liquidator of C. Lafitte and Co., which was confirmed by the Master of the Rolls, as the Judge before whom the winding up of that company was proceeding, on the 27th July following. Under that compromise the bank have paid, and are liable to pay, the moneys that are sought to be recovered in this suit.

It has been strongly contended by all the counsel for the defendants that that compromise stood in the way of the appeal of the defendants Lewis and Henshaw being heard. Nothing can be more fallacious than such an argument. It must be assumed that the appeals were withdrawn because the defendants were advised by the eminent counsel who represented them that there was no prospect of success, and the appeal of Lewis and Henshaw having thus been withdrawn I am bound to treat them as finally concluded by the decree. But the defendant M'Kenna was not a party to that suit, and it was, therefore, open to him to contend that the conclusions at which I arrived were erroneous, and his counsel have accordingly done so. The case against him is that as the managing director, and, therefore, the most competent and trusted servant of the company, it was his duty to preserve and use rigid impartiality in the management of its affairs, and the bank contend that if he had done so he must have seen that the proposal to advance the sum of 200,000*l* on such a transaction as this was, was not for a moment to be entertained—that it was, in fact, advancing money to a company which, though it had just acquired a nominal, had no real existence for a purpose that was most improper—namely, either for the purchase of his own shares or for the payment of the deposits of the applicants for shares, who ought to have paid for themselves, so that was, in fact, a fraud, and it was also *ultra vires* the bank to advance money for such purposes, and he was bound to know it to be so. This the plaintiffs further say was such a misappropriation of the bank moneys as made all the parties to the transaction answerable for its restoration. The bank also say that this was an advance of money upon a security known by all the defendants to be bad, or, at all events, that if they did not in fact know it to be bad they were bound to know it to be so, and must be treated as having known it. I am of opinion that the bank is right in all these contentions. The transaction was, in my opinion, so grossly irregular and improper that it is not surprising that no single witness, except those who were engaged in it, has been brought forward to say a word in its favour. But two of the directors of the bank, Mr Albert Ricardo, and Mr O'Meara, who are not parties to this suit, or otherwise, as I understand, sought to be fixed with any liability by the bank have made affidavits stating this to be a perfectly legitimate banking transaction. That is to say, Mr Ricardo in his affidavit says that the proposal was a perfectly legitimate banking transaction, and Mr O'Meara in his, without going so far, says that it was considered by the Board to be reasonable and unobjectionable, and that he concurred in it and did not believe that there was any intention to withhold the facts from the directors. These gentlemen, however, when cross-examined, do not adhere to these opinions. Mr Ricardo was shown the second letter of December 8, and pressed as to the cancellation of the notes, replied that he never observed the stipulation in the letter—a specimen of the sagacity and care of one of a body of men sitting to consider enormous transactions with the money of shareholders—and admits that "cancelling the notes is not quite an ordinary banking transaction." And Mr O'Meara, while saying that he understood the 200,000*l* was not to go out of the control of the bank, also admits that it was not an ordinary discount transaction.

It is therefore proved by the defendants' own witnesses that the transaction was not a regular banking transaction. It was, in fact, so extraordinary, irregular, and improper that it excites surprise, I may say amazement, that nine or ten men other than

the defendants could have sat at a board and allowed such a a transaction to pass. It can, I think, only be accounted for by the excess of misplaced confidence they reposed in the managing director, M'Kenna, and their colleagues, the defendants Lewis and Henshaw. Finding that the public did not respond so as to supply the deficiency, another application was afterwards made to the bank, and although it had become apparent that the company was not a success, the bank on the 5th of February following actually made another advance of 30,000*l* upon the same terms. It was proved that the defendant Henshaw was present on both occasions when this advance was agreed to, and that the defendant Lewis was present when it was confirmed. After my judgment in "Gray *v.* Lewis," it is only necessary for me to state that all that was done by the defendants on the 8th of December was done by them with a view of obtaining a settling-day on the Stock Exchange for C. Lafitte and Co. (Limited). That was accomplished in the month of February following by means of statements made by the National Bank, under the guidance of the defendants, that 237,000*l* and upwards was standing to the credit of the company as their absolute property, when they knew that of that sum 230,000*l* was pledged to the bank itself to cover those notes colourably given by the International Contract Company. I was sorry to hear the defendant M'Kenna say that he kew nothing of the sending of the letters from the sub-manager to the secretary of the Stock Exchange. He must have known of them, though they were signed by the sub-manager; and it was at all events his duty, as it was that of the other directors, and particularly of Lewis and Henshaw, who were such active parties in the transaction, to see that no misrepresentation was made in a matter of so much public and private importance. I need not refer to the evidence of Mr Levien, the secretary of the Stock Exchange, to show that if the committee had known the truth of these transactions a settling-day would not have been granted. It is, in my opinion, quite clear that, knowing what they did, these defendants ought not to have applied for or allowed a settling-day to be fixed. Their doing so was a fraud upon the Stock Exchange, and also upon the public, by representing shares in the company as taken which were not taken. Considering the long experience of the defendants Lewis, Henshaw, and M'Kenna as bank directors, it is to be regretted that they should have stated as they did in their answers that they did not know the rules of the Stock Exchange as to granting a settling-day. But, notwithstanding these statements, it turns out, as might have been expected, that they were all perfectly familiar with the rules, though they said they had never heard of them. His Honour then referred at considerable length to the passages in the cross-examination of these defendants which led him to that conclusion, and continued—Without pursuing these transactions farther, it is, I think, enough to say that the bank stood as losers of the large sums to which I have already referred. Are the directors generally, and particularly the three defendants, bound to indemnify them? The decisions of the Court have established that directors of companies are trustees of the property entrusted to their charge, and that as paid trustees they are at least as responsible for any misapplication of the trust property as ordinary unpaid trustees are for a breach of trust with regard to funds committed to their care. If, therefore, directors apply the funds of the company for illegal or unauthorised purposes, still more if they use them fraudulently, they will be compelled to restore whatever is so misapplied. His Honour then referred to "Joint Stock Discount Company *v.* Brown," 8 *Equity*, 379; "Barned's Banking Company," 8 *Equity*, 391; "Land Credit Company of Ireland *v.* Lord Fermoy," *Ib.* 7; "Re Silver Mining Company," *Weekly Notes*, 1867, page 139; "Zulita's case," *L. R.*, 5 *Ap.* 444; "Imperial Mercantile Credit Company *v.* Chaffers," 19, *Weekly Reporter*, 379; "British and American Telegraph Company *v.* Albion Bank," 7, *Weekly Reporter*, *Exchequer*, 119, and continued:—**These cases, in my opinion, show that these transactions were so irregular and improper that the directors who entered into them are bound to indemnify their company against all losses which may arise from their having been entered into.**

The defendants' counsel most elaborately and ably argued for them that the transaction was a regular banking transaction; that it was merely discounting the bills of the International Contract Company, which was a company of high credit, and believed to be perfectly solvent; and that the guarantee of Lafitte and Co. was a mere collateral security, which would not affect the transaction upon its proving invalid. That is in my opinion a wholly erroneous view of the case, and cannot be sustained. Sir J. M'Kenna has in his answer in "Lafitte *v.* M'Kenna," to which the Solicitor-General referred, stated that the proposal to discount the notes upon the mere credit of the International Contract Company would not have been entertained for a moment, and I have already stated my opinion that all those defendants knew, or at least suspected, that company to be in an unsound and untrustworthy condition at the time, and if they had any doubt on the subject the mere fact of the willingness to enter into such transactions ought in the present case to have aroused their suspicions. It is true that that view of the position was expressed by the plaintiff's witness, Sir John Gray, and also by the plaintiff, Mr Parker, in his answers to some of the suits; but I cannot regard those opinions as being sufficient to release the defendants from the responsibilities they have incurred, particularly as it is proved that the answers of Parker were prepared from the instructions of the defendant M'Kenna himself. Another ground of defence was that these defendants could not be sued separately from the other directors of the bank; but that objection was abandoned by Mr Fry on the part of Messrs Lewis and Henshaw, and, though it was insisted on by Mr Glasse on behalf of Sir J. M'Kenna, it was clearly not sustainable. Another ground of defence was that the bill is founded upon fraud only, and that having failed it must be dismissed. But even if that were so, it has not failed, because the transaction was in itself fraudulent, as I have already decided in "Gray *v.* Lewis." It is undoubtedly true that one of the circumstances charged in the bill as a proof of fraud has failed—I mean the allegation that the defendants had stipulated for a bribe of 5,000*l* a piece. If that had been proved, it would of course have been conclusive, for anything more base than to receive a bribe to betray the interest intrusted to a man cannot be conceived. But it was objected on the part of the defendants that the persons on whose evidence this charge rested could not be produced for cross-examination, and I decided that in a charge of so gross the character the objection was good, and I rejected that evidence, and I have not read a single line of it. That, however, was, as I have said, only a single circumstance, and if a bill is founded partly on fraud and partly on other grounds, it will not fail, as has been decided in "Finlay *v.* Kemp," merely because the charge of fraud fails. The next objection is the compromise: but the defendants, Lewis and Henshaw, knew of it, and might have objected; and no one has had the hardihood to say that they had not ample opportunity to have their appeal heard; and I am surprised that they did not take their chance of success in the Appeal Court. They attended the proceedings. They have not paid a penny under the decree in "Gray *v.* Lewis," and they are now attempting to escape by leaving the bank to bear the whole of the burden. M'Kenna is said to have been deprived of his right of appeal, but a Court of competent jurisdiction having decided against the bank there was no obligation to appeal, and he cannot be said to have been damnified. The cases of "Turquand *v.* Marshall," *L. R.* 4, *Ch.* 386, and "Overend and Gurney *v.* Gibbs," 5 *E. and I. Ap.* 480, relied on by the counsel for the defendants, introduces no new doctrine.

On the whole, the result is that the National Bank have established their title to the relief they seek, and there must consequently be a declaration that the employment by the defendants of the moneys of the bank was a breach of trust on their part, and that they must make good all moneys which the bank has been or may be compelled to pay by reason of the transaction in question, and indemnify them against future losses in respect thereof. The defendants will of course only be liable for such sums as have been or may be paid by the bank under the compromise. The defendants must also pay the costs of this suit, but the charge of fraud against the defendants as to the stipulations that they were to receive 5,000*l* having wholly failed, the plaintiffs must pay all the costs occasioned by that charge, and such costs will be set off against the general costs which the defendants have to pay. At the close of his judgement, which occupied two hours and a half in delivery, his Honour said,—Such is the conclusion at which I have arrived in a case which has given me more pain and anxiety than any case I have ever had to deal with. After having had to decide "Grey *v.* Lewis," I should have much preferred that it should have fallen to some other tribunal to decide this case. I can hardly think of it without pain; but having considered the case most carefully, I cannot come to any other conclusion.

(W) FRENCH FINANCES AND REVENUES, 1872.

M. Michel Chevalier has recently published the following remarks upon the financial operations of France during 1872:—

"The financial and economical history of France during 1872 is especially deserving of attention on account of one fact—*the successful negociation of the loan intended to provide the enormous sum of three milliards*, the complement of the heavy ransom imposed by our conquerors. The success of this operation, by far the most vast that has ever been attempted of the kind, was complete. The payment of the entire amount is assured at an early date, and there is reasen to expect that in the second half of 1873 the national territory will be entirely liberated, at least so much of it as remains to us. As in the afflicting position into which France has fallen every illusion is dangerous, while congratulating the Government and the country upon the complete placing of the loan, and upon the great event which will be the consequence, it is well to discard the illusion *of 44 milliards having been subscribed.* Let us not conjecture from these indefinite offers that our credit is unlimited. The 44 milliards are in respect of *nine-tenths of that amount but a chimera*, and the subscriptions only attained that fabulous sum through the excessive facilities which were given to foreign subscribers. It is well

also to remark that if the result of the loan—that is, the certainty to the Treasury of receiving the 3½ milliards which it required for the payment to Prussia and for the expenses—is a legitimate subject for congratulation, it is not the less true that there is little reason for excessive admiration *of the method* which was adopted for negotiating the loan and the financial combination of which it was the basis.

The method of negotiation was defective in at least two respects. In the first place without desiring it, but through want of foresight, it was so contrived that the *small French capitalists* who wished to make an investment were put aside and only received a fourth or a sixth part of the amount they applied for, while *foreign speculators* or their French correspondents, who only subscribed to the loan for the purpose of netting the premium upon a re-sale, were able to obtain as much as they pleased. In the second place, the system of *public subscriptions* as practised under the Empire, and which was copied in this instance, has served its time. It may be changed with advantage to the borrowing State by substituting the principle *that the price fixed by the State should be regarded as a minimum*, and that subscriptions should be accepted in the order of their excess above that point. It is said that M. Leon Say, when Prefect of the Seine, had some intention of adapting that plan for a municipal loan. It is natural to suppose that the same system will hereafter be adopted in the case of State loans, and it might have been resorted to for the great loan of 3½ milliards.

The very financial combination upon which the loan rests is not the best that could have been devised. That in 1817 and 1818 M. Corvetto, an excellent financier for his time, should have issued 5 per cent. perpetual *rentes* is not a matter of reproach to him. But in 1871 and 1872 it would probably have been better not to have imitated him purely and simply. The vast borrowing operations of the United States during and after the Civil War, and even those of England during and after the great war against the first Empire, were examples which might with advantage have been studied. So much also may be said in reference to the loans of the City of Paris under the second Empire. It is acknowledged that the introduction *of prizes and premiums* enables a loan to be raised at a lower rate of interest. It is possible that the loan of 3½ milliards might have been taken up under that system, and it is probable that to the extent of a milliard it would have been successful. Eminent financial authorities—M. Barthelemy among others—had proposed various systems, all founded upon the idea of insuring a *regular sinking fund* inseparable from the arrears themselves, so that in 50 years, for instance, the loan might be extinguished.

But the many propositions which had justly attracted the public attention did not meet with favour in the Assembly. They were not even honoured by a passing glance. They were passed over as mere crotchets, and every thing that the Government proposed was adopted at railroad pace. The Government however up to that time had not given such proofs of its financial capacity that every one was bound to defer with blind respect to its will, and the Assembly owed it to the taxpayers, who elected them for that purpose, that they should not vote so enormous a loan, except after all the substantial plans, and particularly those which had undergone the test of experience, had been thoroughly discussed, so that the country might be satisfied that the Assembly and the Executive Power had neglected nothing in their efforts to lighten the national burdens.

After the loan, the great financial event of 1872 *was the Budget for* 1873. The preparation and the discussion of this Budget, also, can hardly be regarded with satisfaction by the public. Those of 1870, 1871, and 1872 had been shaped by the sword. It may with justice be said of them that at the time of their preparation, and at the periods when the first two were voted, the Assembly had no leisure for reflection. The Budget for 1873 possesses faults which cannot be thus explained, and which must be attributed to the fact that the Assembly and the Executive Power had their attention distracted more than was right by anxieties of another kind—the cares of politics. They did not sufficiently bear in mind that good finances react favourably upon politics. In the *Budget of expenditure* the various parts are disproportioned to each other. The reductions are ill arranged, sometimes relieving that which might have been allowed to remain, and sometimes imposing burdens where they might well have been omitted. In the *Budget of receipts* the very elements of financial art are frequently ignored. The authors of this work appear not to have known, or not to have wished to distinguish among the various taxable articles those which it would be convenient to resort to, and those which should at least not be exposed to further charges lest the sources of public prosperity should thereby be prejudicially affected. It might have been thought that in the year of grace 1872, in a nation which is feeling the imperious necessity of restoring its position by means of its industry, it would have been an axiom to relieve from all fiscal burdens *the instruments of labour*, and to increase instead of diminishing the freedom of labour, since, according to Montesquieu, the fecundity of the latter is in accordance with its freedom. Only a very confused idea of the truth appears to have been entertained by the Assembly. Not the slightest allusion was made to it in the report of the Budget Committee. As for the Government, it seems to have been still more completely ignored by them. The grave fact in the Budget for 1873 is that with an *apparent surplus* of receipts—which the committee put at 110 millions of francs, and which various votes of the Assembly brought down to 90—there cannot fail to be a deficit, as may be shown by two reasons. The first is that among the receipts is included 93 millions on account of the *taxes upon raw materials*, which is as unreal as a page of the *Thousand and One Nights*, and also the other indirect taxes with an increased product of 160 millions over 1872, which is more than improbable. The second ground for our anticipation of a deficit is, that the Assembly has hitherto been too ready to open its hand when the Government has demanded supplementary or extraordinary credits. M. Raudot, in his speech against the inclusion of these 93 millions in the Budget, stated that he had calculated the amount of credits of that kind voted in 1872, and they reached 165 millions. He might have added that these credits were asked for in most cases after the expenditure had been already incurred. It is much to be regretted that it has not been found possible to make for 1873 a Budget which shall be really an equilibrium. It is a duty to the country to do so. Let us hope, at least, that it will be attempted for 1874 with that strong will which triumphs over obstacles created by the weakness of some, the heedlessness of others, and the addition to routine of a very large number of persons.

If we might venture to affirm anything, we should boldly proclaim that the equilibrium of the Budget should be effected by economy. The taxpayer at present is subject to as heavy charges as he can afford to bear. To attempt to go still further in that direction would be an imprudence. And if we are asked what expenditure ought to be reduced, we should reply that there may well be discovered sinecures to suppress, a reduction in the number of funtionaries and *employés* to be effected, a few rare positions too highly paid while many servants of the State are in want; but all the modifications of that nature that could be effected would only produce a trifling sum relatively to the mass of the Budget, and even, on account of the consideration necessary to be observed in the transition, the savings to be obtained would not really be obtained until after the lapse of some years. The only saving which can be extensive in amount and bring relief to our finances is to be *effected in the Ministry of War*. Orators and writers ought to have the courage to tell that to the country, and this courage henceforth need not be raised to a heroic point; for minds have now calmed down, and the voice of reason would probably be listened to; a vast system of armaments is an error at the present time. A very great military establishment would only be justifiable if there could be any reasonable hope of a speedy revenge. But such hope is denied to us. The idea of an early revenge is not, however, without a remarkable modification—the disguise, but easily recognizable, reproduction of that which, after the disaster of Sedan had deprived us of all chance, induced a continuation of the struggle and the proclamation of war *à outrance*, instead of negotiating immediately for peace. The worst peace that could have been made would have been a benefit in comparison with the crushing terms of the peace which the Assembly, patriotic as it was, *concluded five months later at Bordeaux*. Any attempt at revenge at an early date would probably have still more fatal results. For that reason it would be advisable to *reduce considerably the expenditure of the Ministry of War*. Even if for that purpose we had to withdraw the clause exacting five years' compulsory service, the evil would not be great. The Budget of the War Department for 1873 is much greater than that of the Empire; it ought to be much below it. By being more inspired with a spirit of economy, it might still be possible with a Budget far less in amount than the present to teach the art of war to a very considerable number of young men.

The conduct of Prussia after Jena furnishes conclusive proof of that.

We need not dwell much upon the economical laws properly so called; they have been judged already. The law re-establishing *surtaxes* upon foreign shipping threatens to become a calamity for our commerce and manufactures. No better course could have been proposed had the object been to throw impediments in the way of our exportation, which for every reason we ought to do everything in our power to encourage. Added to the law imposing taxes upon raw materials—a law happily in abeyance, and quite incapable of application in most points for a certain number of years—the law of surtaxes upon shipping delights the foreigners, who dreaded our manufacturers as the most formidable of competitors. It is to be hoped that the year 1873 will not pass away without these two laws being revoked. Our financial administration ought to cure itself of one mania—its horror of publicity. It seems to regret the invention of printing, and they make use of that art as little as possible, and as badly as possible, too, when it is compelled to resort to it. There is a *Journal Officiel* which is illegible, and the documents which the public require are inserted in it in the most dilatory manner, if they are not altogether suppressed. Thus we learn from it by chance at distant intervals, and always late, the pro-

duct of the various taxes, which in England are published every week.

The new *Treaty with England*, which, it may be expected, will not be confirmed, has only been partially published in the *Journal Officiel*. And yet, while acting in this manner, it is believed that we are making progress as compared with the past; and in thus concealing from the public the state of its affairs it is told that it is enjoying a Republic. We close these observations, however incomplete they may be, by regretting that there should be such ample grounds for criticism. We entertain a hope that the year 1873 will be more satisfactory and will afford us an opportunity of bestowing praise. There are reasons why it should be so. The new Minister of Finances bears a name which requires that he should spare no effort to rectify our financial system, and rid it of obsolete and objectionable conceptions such as the surtaxes on foreign shipping and the tax upon raw materials. We are convinced, moreover, that he had a firm desire to do so, and that he will feel bound to manifest it independently of all parties.

The Credit Lyonnais, one of the largest and most successful of the financial institutions of France, publishes the following useful statement of the actual position of the "placing" of the late great loans, especially among several holders:—

Looking back to twenty-five years ago, we notice that the 3 per cent. and the 5 per cent. which were (before the Revolution of 1848) quoted 80 and 120 respectively, reached the lowest point in April, 1848, the former being 32½, the second 50, these are extreme prices which were hardly touched; those of 45 for the 3 per cent. and 70 for the 5 per cent., show the average of the quotations during the latter part of 1848. At the end of 1851 the 3 per cent. had come up to 67, and at the end of 1852 reached 84, it gave way to 61½ at the time of the Crimean war, and to 60½ at that of the war of Italy. In 1870, a few days before the war with Prussia, it was at 75. We may say that during the period of the Empire it has kept between 60 and 80, which shows an average rate of 70.

During the last crisis, the 3 per cent. rente has not fallen under 50, notwithstanding the invasion, the revolution, and the fact of their being a loan of 800 millions to pay and one of many milliards to contract for.

The *two great loans* created by the present Government were issued, one at 79 25 and the other at 80·70, these prices representing the cost of fully-paid-up rentes at the time they were issued. They were to be had at those prices by subscription only, for both loans have always been quoted at a premium on the Bourse.

From the above figures we think we may conclude that the price of 50 for 3 per cent. rente, and 80 for 5 per cent. rente, are standard quotations, which the most critical circumstances could not lower, and which are not at all likely to be seen again.

Having now rapidly stated what was the price of our rentes in the past, and before endeavouring to foresee what it may be in future, we had better study the special conditions in which the French Government Stocks are now placed.

Amount of the last issues.—Every one knows that the price of any kind of merchandize depends not only from its quality, but also from its greater or lesser abundance. Since 1870 considerable quantities of French rentes have been created by successive issues, of which it may be interesting to recall the figures.

	francs.
3 per Cent. Loan, issued under the blow of our first disasters in August, 1870	800,000,000
National Defence or Morgan Loan, October, 1870	200,000,000
First 5 per Cent. Loan, June, 1871	2,225,000,000
Second 5 per Cent. Loan, July, 1872	3,500,000,000
Together	6,725,000,000

Thus, in the space of two years, an amount of more than 6,500 millions stock effective has been issued. So large a sum naturally depressed the quotations. French rente is the only stock which has had to contend with this cause of depreciation. Railway bonds escaped it, because very few were issued during the same period, and consequently their price has not been affected to the same extent. Before the crisis they were quoted less than the rentes, but they have since been more favoured, the price of 290, which they have long maintained, representing an investment at 5 per cent. at the time when the rente gave 6 per cent. This difference, which still exists in a lesser degree, is entirely due to the relative scarcity of one of the two securities, and the abundance of the other.

This cause of the depressed price of our rentes tends, however, to diminish day by day, and considering the promptitude displayed in the payments made on account of all these loans, we may be allowed to expect that it will shortly disappear entirely.

Instalments.—In this respect, the most sanguine anticipations have been surpassed.

	francs.
The effective amount of the late issues reached, as above-mentioned	6,725,000,000
The payments made to this day come to	5,525,000,000
The amount still due is therefore only, ⅙	1,200,000,000

—or about one-sixth of the total amount.

The payments made since the end of *June*, 1871, amount on an average, to more than 250 *millions per month*. If nothing interferes with the constant investment of national savings in French rente, a few months will be enough to complete the payment of the 1,200,000,000 francs still due to the French Treasury.

Before facts had asserted themselves, such results could not have been expected, They are due largely to the wealth and vitality of our country, but the cause must also be detected in a *special circumstance* which has in our days acquired a great importance, viz., *the increased numbers of the investors in French rentes.*

Investors.—This increase is the result of the confidence shown by the country in their own stock, confidence which becomes every day greater and better confirmed. This feeling has made remarkable progress during the last twenty years. In the beginning of this century the recollection of the loss inflicted on the holders of rentes during the revolutionary period was still weighing upon our stock. The faithful and conscientious way in which the liabilities of the State were met by the Restoration and the Government of July gradually dispelled that impression. Since that time special circumstances contributed to remove it by placing our stock among a different class of holders. In 1848 it was the conversion into rentes of the balance of savings' banks, later the practice of public subscriptions adopted by the Empire for its various loans, which *diffused Government stock more and more amongst all classes of society.* Lastly, the late great national loans have definitively made the country a partner in its public stocks. Now-a-days the rente is part of the property of the *working man and of the peasant*, of the small tradesman as well as of the capitalist. The rente is owned by the whole country, which is also its guarantor. It is as safe an investment as landed property, and is as sacred and inviolable for all Governments. This is more and more felt and understood by everyone.

Business men have perhaps not sufficiently noticed the great change which has taken place in public opinion in favour of funded property. At the time our electoral system was changed, and the mass were called upon to fix the destiny of the country, it remained to be seen what influence this new state of things would have on the laws of society, and more especially on property. Facts have proved that the immense majority of the nation desire social conservation, the nation requires it, because it is a proprietor and a producer.

All threats affect the nation against property, not only in what it possesses, but also in its production by slackening or stopping industry.

Respect for property is now carried so far in France that notwithstanding the enormous expenses which have had to be met, nobody has been tempted to put a tax on the rente. This is the reason why funded property presents in our days a stability which it did not formerly possess. This is why, in 1848, the overthrow of a Government caused the 3 per cent. to fall from 80 to 33 without any issue of rente, whereas, in 1870 and '71 the 3 per cent. did not give way further than 50, notwithstanding an invasion, the Revolution, the Commune, and loans for 6,500 millions francs.

The holders of whom we have just spoken buy rentes *as they buy land, that is as a permanent investment, without* taking into consideration as bankers or capitalists would the fluctuations in prices; once bought the stock remains in their hands and does not re-appear in the market.

Interest.—The favour enjoyed by our Government stocks for these causes is also justified by the interest they yield at the present rates. The 5 per cent. yields now 5¼, while Railway and City of Paris bonds (even allowing for the chances of premiums when drawn) yield only 5¼ to ½.

Our 5 per cent. is therefore to a large extent entitled to claim a superiority over the other French securities, which may be compared to it as offering nearly the same guarantees.

Conclusion.—The sundry advantages we have just detailed such as security, investors, high interest, must in some little time insure an important amelioration in the prices of our rentes.

After payment of the 1,200 millions still due, and it can be expected that this result will be obtained in the second part of current year, it is probable that available capital being no more subject to a monthly call towards the Treasury, will flow back to the Bourse and thus contribute to a gradual rise of the quotations.

It may be remembered that, in November, 1871, the first 5 per cent. loan went beyond 95.

For what reason had it in four months gained a premium of 12f while the second 5 per cent. loan has now, five months after being issued, gained only about 5f premium?

This difference is caused by the conditions under which they were subscribed.

The first loan, which was hardly twice covered, found from the beginning many *bonâ fide* purchasers, and the *classement* was for a large portion completed at the time it was brought out.

The second loan, on the contrary, owing to the facilities granted *for the subscription was not taken up for investment at the outset,*

and it took the whole of the latter part of 1872 to bring it to the same degree of *classement* which the preceding loan obtained from the beginning.

At the present moment *one-half of the rentes recently created is fully paid up.*

The position of the market has become good, and the rise is more genuine than in November, 1871, since the future is not darkened by the prospect of further issues. There can in fact be no occasion for borrowing again unless Government wished to pay of its debt to the Bank of France all at once, and it is not likely that this step should be contemplated until the rente stands at par.

A rise may therefore be considered as the logical consequence of the present situation. How far it may go it is impossible to say, but it does not appear rash to expect that after the last loan has been entirely paid up, and unless extremely serious political circumstances should happen our 5 per cents. may come near the quotation of 100, and our 3 per cent. may reach beyond that of 60 francs.

THE DECLINE OF THE POPULATION OF FRANCE.

The new census of France, which has just been completed, shows for the first time an *actual decrease* of the population in a quinquennial period, and the fact is the more interesting, because it is one to which statisticians have been looking forward as the natural result of the influences indicated by former returns. Altogether the *loss of population* to France in five years is 1,965,173, but deducting 1,598,238 for the loss of *Alsace and Lorraine*, there remains a loss of 336,935 to be accounted for by other causes. The report includes the War among these causes, and by some this may be thought the only cause worth considering, but the War will not account for everything. According to the best calculation, the loss of life in *Paris* during the siege was under 100,000, and the siege of Paris was far more destructive to life than the entire fighting and privations of the rest of the war. Half the above diminution of 337,000 must therefore be due to other causes than the War, and excluding smallpox, which the report specially mentions, as it is only one out of many immediate occasions of death, and does not in the long run alter the death-rate of a nation, we find the real reason of the diminished population of France to be the diminution in the number of marriages, and the excess of deaths over births. French population has long been stationary, or nearly so, and it is now for the moment at least on the decline. The facts will be sure to give rise to much discussion, and the disposition will be to assume that the decline in population is a misfortune, and not a good; but the difficulties of the question are really very great. Politically, if preponderating military power is an advantage to France, the state of the population is clearly a misfortune. Germany has already a larger population than France, and as that population increases much faster, France must quickly be dwarfed. But it would not be easy to prove that, having regard to the higher ends of national and State existence, deficiency of preponderating power is a misfortune, and is not rather a great benefit. The social and industrial advantages or disadvantages of a stationary or slowly declining population deserve, at any rate to be separately treated, and political considerations should not be suffered to distort them.

The deficit of 153 millions on the estimates of *indirect taxes* has caused no surprise, as it had been expected, and at the end of the third quarter already amounted to 132 millions. The results of the fourth quarter in reality show an improvement on the three preceding periods, as the deficit, which amounted to 40 millions in the first quarter, to 48 in the second, and to 44 in the third, has been reduced to 21 in the last. The *real deficit of the year* is about 159 millions, as the Minister states that the 75 millions for the tax on railway receipts comprises a sum of 6 millions which rightly belongs to the year 1871. The total receipts in 1872 amounted to 1,629,164,000f, but in that sum is included about 20 millions pertaining to the year although not yet paid into the Treasury. The various chapters are as follow:—

French Revenue, 1872—(433,37 = 433,370,000f.).

Description.	Actual Receipts. Mln. francs.		Diff. as Comp with the Estimates. Mln. francs.
Registration, successions, &c.	433,37	.....	+ 4,97
Stamps	137,59	.....	+11,71
Customs, imports, divers	98,15	.....	−35,32
— colonial sugar	31,09	.....	−15,19
— foreign sugar	15,78	.....	− 8,88
Export duties	52	.....	+ 31
Statistical tax	5,60	.....	− 39
Navigation dues	3,61	.....	− 68
Divers Customs' charges	2,54	.....	+ 1,03
Salt, Customs	23,49	.....	+ 1,52
— Excise	8,75	.....	+ 3
Spirits and liquors	289,98	.....	−40,85
Native sugar	58,64	.....	−41,44
Matches	6,02	.....	− 8,97
Chicory	2,51	.....	− 2,48
Paper	9,99	.....	... ...
Mineral oils	15	.....	− 33
Two-tenths on railway receipts	75,58	.....	+ 7,88
Divers receipts	40,47	.....	+ 5,18
Tobacco	268,31	.....	−18,95
Gunpowder	9,34	.....	− 6,48
Post Office, letters and newspapers, &c.	101,23	.....	− 5,56
— money orders	1,79	.....	− 1,33
— transit	4,52	.....	+ 35
Sundry receipts	2	.....	... ...
Total	1,629,16		
	Mln. francs.		
Deficit	186,62		
Surplus	32,02		
	153,60		
Amount of estimates	1,782,76		

Of the *total estimates of indirect taxes*, the *old* taxes set down in the Budget at 1,306 millions, produced 1,251, or a deficit of 55 millions; the *new* figure for 476¾ millions, and yielded 378, or a deficit of 98 millions. The large deficit of 50 millions in foreign and colonial *sugar*, and of 41½ millions in the home-grown is no matter for surprise. This duty having been raised by five-tenths now amounts to 35 centimes, equal to threepence halfpenny English per pound; the consumption has consequently suffered, and frauds have been encouraged. Under the old tariff this article yielded, in 1869, 111 millions; at the present rate the produce has been only 105 millions, and the public have been restricted in the use of an article of necessity without any profits to the Treasury.

With the exception of *salt*, none of the articles of consumption have realised the previsions, but salt was one of the few articles on which the tax was *not* increased. *Spirits and liquors* although showing a deficit of 40 millions, nevertheless yielded 43 millions more than in 1869. The revenue from *tobacco* has been more elastic, for although this article has left a deficit of 19 millions in the year, the full amount may be expected in future, as the former rate of consumption has been now recovered; the yield in the four quarters of the year being 62 millions, 64 millions, 68 millions, and 74 millions. Should the results of the last quarter be continued the estimates will be now exceeded.

The *Post Office* receipts for letters and papers have also recovered in a remarkable manner, having risen from 22 millions in the first quarter to 31 in the fourth. As with tobacco, the results of the last three months show a large increase on the fourth part of the year's estimates. The results of the year 1872 are an *augmentation* of 14 millions on 1869. The item of "divers receipts," which has yielded five millions more than the estimates, comprises licenses, fines, tolls, stamp duty on plate and jewellery, &c. The year of the *direct taxes* only closes on the 31st January, but of the 603 millions at which they are assessed, 570 millions had been collected at the end of December, or nearly 16 millions more than the 11-12ths then due. A note to this chapter announces that those taxes will produce 5,300,000f more than the estimates. The *general deficit*, so far as yet ascertained, is thus reduced to 148 millions, and which sum may be eventually farther diminished by the annullations of credits.

The Minister of Commerce addressed in Feb., 1873, to the various *Chambers of Commerce in France* a circular, inviting them to send in a general report on the questions they have had under examination during the past year, and to which is to be annexed statistical information on the trade and manufactures of the district. Those documents will be printed by the Department of Commerce, after which a general summary will be drawn up by the Minister for presentation to the President and the members of the National Assembly. The object of this measure, the Minister states, is to associate the Chambers of Commerce more completely in the action of the Government, by enlightening it on the reforms to be introduced into the commercial legislation, and on the means accelerating the progress of trade. These reports are to be continued annually.

The trade of France for the year 1872 compares as under with the preceding years. For the first time the results are published for 1870, the column for which year had been per-

viously left in blank. The returns for the last three years are as follows :—

IMPORTS.

	1872. francs.	1871. francs.	1870. francs.
Articles of food	800,406,000	983,677,000	759,327,000
Raw materials and natural productions	1,991,164,000	1,870,856,000	1,687,951,000
Manufactures	476,970,000	314,904,000	215,795,000
Other articles.....	178,925,000	223,812,000	204,375,000
Total	3,447,465,000	3,393,249,000	2,867,448,000

EXPORTS.

Manufactures	2,055,825,000	1,620,911,000	1,533,569,000
Raw materials, articles of food, and natural productions	1,441,255,000	1,110,522,000	1,150,619,000
Other articles.....	181,927,000	134,180,000	117,911,000
Total	3,679,007,000	2,865,613,000	2,802,099,000

Compared with 1871, the *exports* which show a marked *increase* in 1872 were :—Cattle from 162 millions to 175 ; tallow, 44 to 74; hides and skins, 81 to 135 ; wool, 200 to 311; palm oil, 5½ to 7¾; staves, 27 to 56 ; coal, 87 to 108; ore of all kinds, 12 to 22; nitrate of potash, 5 to 15; plaited straw, 15 to 29; machinery, 11½ to 23¾. Among the *imports* which show a *decrease* are :—Corn and flour, from 335 millions to 167 ; coffee, 58½ to 26¾; silk worms' eggs, 15¼ to 5½; flax, 110 to 84; cotton, 299 to 202; guano, 29 to 14; and timber, 102 to 73.

In the exports, dressed skins increased from 61 millions to 101; leathern goods, from 85 to 125; jewellery, 24¾ to 37½; clocks, 9 to 15; tools and hardware, 39 to 72½; toys and turnery, 103 to 146; artificial flowers, 19½ to 35¼; slops, 70½; to 107; paper, 15 to 23½; pottery, 7 to 14; glass, 17½ to 35½; refined sugar, 66 to 117½; corn and flour, 42 to 264; native raw sugar, 63 to 69; rags, 15½ to 24; wool, 75 to 81; silk, 104 to 132. Among those which exhibit a decrease are :—Table fruits, 40 millions to 26; and wines, 277½ to 254.

The value of the trade in *yarns and tissues* was as follows :—

IMPORTS.

	1872. francs.	1871. francs.	1870. francs.
Yarn of flax, hemp, and jute	5,504,000	11,196,000	10,313,000
Do cotton	45,047,000	27,915,000	6,189,000
Do wool	19,178,000	9,986,000	6,967,000
Do goats' hair.....	10,098,000	6,044,000	3,761,000
Tissues of flax and hemp	18,006,000	16,747,000	13,350,000
Do silk	37,522,000	47,643,000	27,648,000
Do hair	5,436,000	2,339,000	2,503,000
Do wool	100,116,000	75,522,000	56,859,000
Do cotton	84,429,000	30,909,000	15,433,000

EXPORTS.

Yarn jute	3,655,000	1,858,000	3,129,000
Do flax and hemp	9,509,000	6,793,000	3,443,000
Do cotton	4,524,000	6,672,000	4,858,000
Do wool	30,194,000	40,635,000	24,777,000
Tissues of silk	487,994,000	496,616,000	484,395,000
Do wool	290,460,000	254,366,000	231,627,000
Do cotton	69,243,000	55,024,000	60,603,000
Do flax and hemp	22,828,000	18,601,000	16,255,000

The last *corn crop* was estimated to permit exportations to the amount of 200 millions of francs after the home consumption had been provided for. The excess of exports over imports from the 1st September down to the end of the year amount a'ready to 123 millions.

(X) PRODUCTION AND SUPPLY — PRESENT AND FUTURE—DOUBLE STANDARD IN HOLLAND — PROPOSED RESUMPTION OF SPECIE PAYMENTS IN THE UNITED STATES.

We reprint the following from the *Economist* of 15th February, 1873 :—

The last question to be discussed in connection with the Gold statistics we have lately collected, is the probable course of the future movement and its effect on prices. The past effect in raising prices, as we have seen, is of a moderate description, the general rise not exceeding about 13 per cent. in the central wholesale markets of the world, where the effect of any change in the value of gold is most easily distinguished from other causes in the fluctuations of prices. It is urged, however, on one side that the causes of the depreciation of gold are only beginning to operate, that future supplies coming upon an overstocked market will have an immense influence ; and on the other side, that there are rather signs of a falling-off in production, and that considering the growing demands of the world, an appreciation of the standard is more likely than any farther decline in value. What light is thrown on these opposing views by the facts which we have been investigating ?

At the outset, we may say we have no intention of making any distinct prophecy. What the actual demand of the future will be, and what will be the actual supply, and in what way any tendency to fluctuations in value will be corrected by a check to production on one side or a diminished demand on the other, are all questions on which there are perhaps no sufficient data in existence for a sure opinion. The experience of the past twenty years should, moreover, counsel the utmost modesty of prediction. No one in 1850 would have predicted that of the immense new supply of gold then coming into the world one-fifth would be absorbed by India and the East, and nearly two-fifths more by a single European country, viz., France, which would practically substitute a gold currency for a silver one. No one would have predicted, moreover, that the United States would substitute paper for gold. Yet all these facts were more or less essential in 1850 in calculating the ratio of the demand to the then future supply of gold. Any prediction of the future is equally liable to be upset by unexpected incidents. All we shall do, therefore, is to point out the relation of the current supply to the current demand, and on what side the probable great changes that will affect the value of gold are likely to be.

According to the figures which we published in our general article on "The Production and Movement of Gold since "1848,"* the *current supply* may be taken as 20,000,000*l*. There is some production besides in outlying countries, but this figure of 20,000,000*l* represents the amount which comes into the general bullion movement of the world. And this annual amount has also been a tolerably steady one for more than ten years. In the five years between 1852 and 1856 the annual production was as high as 29,000,000*l*, and in the following five years the average was still as high as 25,000,000*l*, but since 1862, the average has been twenty millions, with twenty-two millions on the one side and nineteen millions on the other, as the extremes of variation. The conditions of production may of course change very quickly, but so steady a supply for a long period seems to argue that the industry is being carried on under stable conditions, and that about 20,000,000*l* may be relied on while the demand continues what it is.

The question of the *current demand* is a more intricate one. The whole history of the market in past times shows the powerful influence of extraordinary demands. But for the demand for India and the demand for France, there would not have been sufficient outlets for all the new supplies of gold, aggravated as they were by the substitution of paper for gold in the United States. At the present moment, besides, the course of the market is likely to be governed as much as ever by extraordinary changes in the demand. Germany and Scandinavia are substituting a gold for a silver coinage on the one side, and on the other France is submitting paper for gold, though its policy may change at any moment. The Indian demand, which was formerly so great, has also of late years fallen off, though it would be rash to assume that under no circumstances will it again revive. But omitting the question of these great movements for a little, there appears to be an ascertainable current demand of no small magnitude. (1.) England absorbs on the average about five millions a year, about two millions for coinage, and the remainder for the arts and other purposes. (2.) There is a demand of about one million per annum for South America. Our exports to Brazil and other South American States in the ten years ending 1871 were almost exactly 10,000,000*l*†, and this demand being for English sovereigns is apparently a steady demand. (3.) The annual consumption of Spain, Portugal, &c., appears to be about 800,000*l*‡ (4.) The annual absorption by India, though not so great as it was in 1862-66, appears still to exceed 4,000,000*l*. In the five years ending 1871 the amount absorbed was 21,458,000*l*, or over 4,000,000 annually, the extremes of variation being 2,283,000*l* on the one side, and 5,592,000*l* on the other.§ Even before 1850, it must be remembered, India was an absorbent of gold to the extent of about a million and a half annually.

* See ECONOMIST, Vol. XXX. p. 954.

† See Table XI., ECONOMIST, p. 957, Vol. XXX.

‡ *Ibid.*

§ ECONOMIST, Vol. XXX., p. 1430, Table II.

and it is not surprising that its great growth during the last twenty years should enable it to increase its demands. (5.) There is a steady Australian demand of uncertain amount, but probably nearly equal to the annual minimum coinage of the Sydney Mint, or about 1,200,000*l* a year. All these demands are comparatively stable, and have practically existed for ten years without any traceable permanent change in the level of prices, no farther rise or fall, as we saw, having occurred since 1862. They sum up as follows:—

	£
(1.) English consumption	5,000,000
(2.) South American ditto	1,000,000
(3.) Portugal Spain, &c., ditto	800,000
(4.) Indian ditto	4,000,000
(5.) Australian ditto	1,200,000
Total current annual consumption ...	12,000,000

The figure is perhaps not quite complete, as there are, no doubt, many other miscellaneous demands not easily traceable, but increase such demands as we may,—the conclusion is plain that a *current annual demand* of 12,000,000*l*. or thereabouts, would not take up a *production* of 20,000,000*l*. If there were nothing else to be considered, the probability as regards the gold movements of the next few years would be the accumulation of gold upon the commercial markets of the world and a somewhat rapid inflation of prices, accompanied by a real and permanent change in the standard of value.

As we have seen, however, the *extraordinary demands* are most important in this question, and we have now to ask how far the *annual excess* of 8,000,000*l* in the current supply over he current demand will meet the extraordinary demands which seem in prospect. On this point we are inclined to say that there *will not be enough for these extraordinary demands without a great increase of production during the next few years.* The *first* known demand is very urgent and of great magnitude, viz., the demand for *Germany*. The Germans have decided to have a gold currency, and in round numbers this means that within the next few years Germany must obtain between 60,000,000*l* and 80,000,000*l* of gold. Germany is very much in the economical condition of France, and is now a good deal more populous, but France in twenty years took up about 200,000,000*l* of gold. To assume that Germany will use up half the amount in half the time is no extravagant supposition, especially as the German Government, to begin with, has extraordinary means at command, and being richer now than France was in 1850, will require more at once than France then required. In 1872 in fact Germany, it is now known, coined about 21,000,000*l*, and she proposes to coin 18,000,000*l* in 1873; and the scale of coinage is not above her needs, and will probably remain high for the next two or three years. In this single extraordinary demand therefore there is far more than enough to absorb the excess of current production over the ordinary current demand which we have above described. In addition, the known demands for the Scandinavian countries will absorb a good deal, though it is hardly worth reckoning when so overwhelming a demand as that for Germany is impending.

The next great point as regards the future is the possibility of a *resumption of specie payments* by the two great "paper" countries, *France and the United States*—whose standard previous to inconvertible paper was practically gold. This resumption of specie payments will not cause so serious a demand as that for Germany, because gold in both instances has undoubtedly been hoarded, and will come out of its hiding places as soon as it is once more legal tender. But the United States at least has grown immensely since 1861, when inconvertible paper was introduced, and the presumption is that the old hoards would not be sufficient for the new work they would have to do. To resume specie payments the United States must begin by a considerable coinage, and some additional coinage will probably also be required for a similar purpose in France. Here, then, we have the elements of another extraordinary demand besides that for Germany during the next few years; and we do not think the contingency should be disregarded. The inappreciable premium on gold in France is itself an indication that the evil of inconvertible paper is being kept within bounds, and always keeps the probability of a resumption of specie payments within sight. And the financial and political authorities of France will both be equally desirous that specie payments should be resumed at the earliest possible moment. In the United States, again, there is a growing opinion in favour of specie payments, and though the gold premium there is a serious matter, as it is not in France, the United States has ever shown a boldness and thoroughness in expedients which is foreign to the usages of the old world, and the fact of a high premium on gold is therefore a less barrier to the resumption of specie payments in the United States than it would be anywhere else. If the public mind in America is once made up to have specie payments, a somewhat revolutionary and decided action is quite as likely as not.

Our conclusion therefore is that the better probability of the next few years is an excessive demand for gold compared with the current supply. We have a regular annual demand for 12,000,000*l* or upwards, leaving an excess of 8,000,000*l* for any extraordinary demands; *but one known demand of* this sort seems likely to take far more than this excess for several years to come, and there are heavy contingent demands which it is needful to keep in mind. What the result will be it would be needless to speculate. Compensation will perhaps be found in a greater economy of existing stocks, as well as in a pressure to produce more, which may have some result. But if the demands continue, and if little can be made of the last expedients suggested, we should rather expect within the next decade that gold will rise in value, instead of continuing the fall which was arrested in 1862—in other words, that the general range of prices is rather more likely to fall during the next ten years than it is to rise. We must again repeat, however, that the point is one on which we have no pretension to dogmatise.—*Economist*, 15th February, 1873.

Having now completed our series of articles on the Gold question, we subjoin for the convenience of those who are interested in the subject a list of the articles which have appeared previous to the above, with the dates of their publication:—

1. The coinage of gold since 1848—June 29, 1872.
2. The production and movement of gold since 1848—August 3, 1872.
3. The disposal of the accumulation of gold in England since 1858—August 31, 1872.
4. The absorption of gold by the East since 1848—November 23, 1872.
5. The depreciation of gold since 1848—(1)—December 31, 1872.
6. — — (2)—January 25, 1873.
7. Future Gold Supply—February 15, 1873.

The following letter in the *Times* of January, 1873, from R. Adams, Sydney, New South Wales, reports further very remarkable discoveries in that colony:—

No doubt English attention to our mineral wealth-centres principally on our *Hawkins' Hill reefs*, where claims of about 100 ft. in length are yielding over 100,000*l* per annum; but to show the various and wonderful wealth of this colony, *a new kind of gold-bearing deposit has lately been opened up*, which, though only yielding about 7 dwts. per ton, bids fair to rival any gold mine in the world in dividends, as proportioned to capital sunk. The mine, or rather mines (as the lodes belong to three different parties), are situated near Carevar, in this colony, and the first one opened up consists of what was originally a farm, the rich volcanic soil of which gave excellent crops for 12 years before its gold-bearing nature was pointed out by a digger, who at once pegged out his claim. This led to others doing the same, and within two years a lode or dyke of the extraordinary width of over 200 ft., and extending in length some hundreds of yards, was sunk upon, and proved payable, and a small crushing battery erected by the owners; and as the total cost of raising, carting, and crushing the stuff, is all done for less than 4s. per ton, and the quantity appears practically inexhaustible, the lucky owners look forward to handsome fortunes out of it. So heedless have we in Sydney been about our mines, that we never heard of it till the Rev. Mr. W. B. Clarke, the great geologist, spoke of it, not so much as a mine as for its wonderful formation and as a natural curiosity. Several of our scientific men have visited it, and opinion seems divided as to whether it is a volcanic upburst, or the solidified *débris* of an ancient mineral spring. The bulk of it looks like a burnt, blackish-brown clay and gravel cement—through which run bands of pale green friable material, with here and there different-coloured stones; and right

through the centre of the mass, a reef crops up, like a wall, of about 8 ft. to 12 ft. thick, composed of "hornstone," intersected with bands of black conglomerate, in which specks of gold are freely seen, while the bulk of the stone is of a delicate green colour, almost diaphanous. Bastard opal has been found also; and to prove the extraordinary mixture, I picked out a "coprolite" from one of the heaps. As the sun shines on the sides of the main working (which is about 100 ft. across by 70 ft. deep), the delicate gradations of colour, where it is freshly cut down, are a beautiful picture; and wherever a piece is dug out and washed, the specks of gold or its colour can be seen.

Some enterprising capitalists have given 10,000*l* for one-third of the mine, to be expended in putting up a battery of 50 head stamps, which will crush 1,000 tons per week, and is expected to average about 40,000*l*. per annum profit, as the material gets evidently richer with depth. On the opposite side of the creek another company, called the *Brown's Creek Freehold*, are also at work, and have traced this lode for over 300 ft. wide, right through 111 acres of ground, and thence into another for about the same distance, where it seems finally to stop, with a precipitous rocky face of about 200 ft. in height sloping into a creek running through a different kind of rock and earth; so that altogether this extraordinary dyke or lode is traced with a slight curve and a general north-east bearing for about 2,000 yards, proved to be 300 ft. wide; but as only one granite foot, or side wall, has yet been found, it may be very much more, *and at* 110 *ft. in depth the gold is better and more plentiful.* Competent miners and engineers who have visited it with me, and others, say that nothing like it has ever been previously seen or heard of, and cannot *even guess how many years it will take to work out*, even if each of the three companies put up 50 head batteries; but (although I am a large proprietor myself, and therefore deeply interested in the pecuniary results) I quite agree with my friend, the Rev. Mr. Clarke, that it is principally as a great geological curiosity that it should receive public notice; and I trust that should any English scientific traveller read this, he will not forget to pay it a visit in the general interests of science, should he come out here. Day by day brings us *news of fresh gold, copper, and tin discoveries;* and now that we have wakened up from our apathy, we are not likely to sleep again. But *Brown's Creek* is as yet unrivalled in the magnitude and peculiarity of the deposit, and I believe likely to remain so. Still, now it is found to be gold-bearing, it may only be the key to discovering other like deposits; and for the sake of ourselves and "home" I hope it may so prove.

The following paragraph from an American paper gives the Gold and Silver production of 1872:—

In 1872 the crop of gold and silver produced west of the Mississippi river—if it may be so termed—amounted to $62,236,913. This is nearly nine millions in excess of the production of 1871, the increase being caused by the much more prolific working of the mines of Utah and Nevada. More *than two-thirds* of the entire yield in 1872 came from Nevada and California, Nevada having produced $25,548,871, and California, $19,049,098. Montana had the next heaviest product, $4,442,134; Utah came next, with $3,521,020; then Colorado, with $3,001,750; Idaho next, $2,514,089; Oregon, $1,905,034; and British Columbia, $1,350,064. The *West Coast of Mexico* produced $535,071, and small sums are set down for Washington and Arizona, the return for the latter being regarded as incomplete, however, on account of the difficulty of obtaining intelligence from all parts of that territory. The gold and silver product of *British Columbia* and the West Coast of Mexico enter into the exchanges of the United States the same as the others, but if these are deducted it will be found that the crop of precious metals of the United States for 1872 was considerably over sixty millions of dollars.

The following Report is given of the Report of January, 1873, of the Commissioners appointed in Holland to consider the subject of a Silver or Gold, or Double Standard:—

The question of the metallic standard of value has been for some time past under consideration in Holland, and the Monetary Commission appointed for this purpose has now (January, 1873) given in its Report. To understand the position of this question in Holland, a few preliminary remarks are necessary. In 1853, the vast yield of the new gold mines created everywhere the impression that there would be a great and sudden change in the relative value of gold and silver,—the natural expectation being that the gold would be greatly depreciated in value as compared with silver. In Holland at that time, as still in France, the currency in use consisted *both* of gold and silver; and the Dutch Government *resolved to adopt silver*, as the metal most likely to maintain its old value, or, to speak more correctly, which would not suffer the depreciation confidently expected in the case of gold,—and accordingly silver was made the single standard of value in Holland.

Events have strangely falsified all the expectations then formed; for, as well known, there has been little alteration in the relative value of the two metals,—and moreover it is silver, and not gold, that has slightly fallen in value. The chief cause of this unexpected result has been the fact that *gold* is now being adopted as the standard of value in Germany and the Scandinavian Kingdoms, whereby a new demand for gold has been produced, while the demand for silver has been proportionately lessened; and the upshot is, that despite the immense increase in the supply of gold, this metal has fully maintained its value as compared with silver. Moreover, as the adjoining countries are adopting a *single gold standard*, the Dutch Government perceives that it will be singularly inconvenient for their people if the opposite standard of silver is any longer adhered to in Holland.

At first it was the general expectation, alike in Holland and in this country, that the Dutch Government would adopt (like their neighbours) a *single gold* standard. The Monetary Commission, however, do not take this view of the matter: they report that the adoption of a single gold standard in Holland would be "inopportune," and they recommend the adoption of a *double standard* whereby both gold and silver will be legal tender. In coming to this conclusion, in fact, the Dutch Government have acted upon the view that as long as the currency of a country consists of gold and silver in *tolerably equal quantities*, it is practically impossible, and would be grossly unjust, for the Government to proclaim a single standard, making one of the metals legal tender, and simultaneously demonetising the other. In such a country, the coin deposited in bank will be gold and silver in nearly *equal quantities*, and it would be unjust for the Government to decree that the banks shall return this money only in one of the metals: for if this metal were the depreciated one (say silver), then the banks would gain at the expense of the public; while, if the metal thus made sole legal tender were of higher relative value than the other, then, by an equal act of injustice, the banks would lose, and their depositors would gain.

In course of time, Holland will follow the example of her neighbours, and adopt a single gold standard; but to do so at present would be inopportune, and the right thing for Holland, with its large amount of silver money, is the adoption of the double standard.

At the close of January, 1873, the following account is given of the proposed resumption of specie payments in the United States in 1874.

The weekly New York Circular of Messrs. Jay Cooke, McCulloch, and Co., with mail dates to January 21, 1873, and cable prices to February 5, says:—

"The Senate Committee of Finance has reported a Bill providing, among other things, for the resumption of specie payments by the Treasury on January 1, 1874. The idea of the measure is to maintain in circulation the whole existing issue of United States notes, with their legal-tender functions. It is proposed that the notes shall be payable in gold on presentation at the Sub-Treasury in this city on and after the 1st of January next; a provision is also introduced giving the Government the option to present 5 per cent. gold-bearing bonds in payment of the notes; this discretion is merely precautionary, being intended to be used only in the event of a speculative conspiracy being formed for the purpose of embarrassing the effort at resumption or of subsequent attempts to drain the Treasury of gold for illegitimate purposes, and it would, in all probability, never need to be acted upon.

"The notes redeemed would be re-issued in the ordinary disbursements of the Treasury, and would occupy precisely the same position as now in our general circulation, and in relation

to our banking system, the banks paying either in coin or in legal tenders, and their reserves being held in those currencies. The *average amount of coin held by the Treasury* is nearly $100,000,000, against which there would be outstanding $356,000,000 of United States notes, and probably $20,000,000 to $25,000,000 of Gold Certificates, representing the only demand coin obligations subject to payment on resumption. The coin certificates are principally held at the seaboard cities; while the legal tenders are distributed uniformly through the whole country. The Bill has attracted much attention, as expressing an earnest purpose on the part of the Senate Committee having charge of these questions to press this important matter to an issue.

"The Press shows some reserve in discussing the measure, apparently from a consciousness that postponement has begotten indifference, if not opposition, to a return to the specie basis; and the criticisms of leading journals are perhaps, thus far, mainly hostile to the proposal; but it is proper to say that they are very generally based upon a misconception of some of the provisions of the Bill. The measure has yet to be debated in both Houses of Congress; and, until then, it is impossible to judge satisfactorily of the prospects of its adoption either in its present or some modified form. Its reception, so far, does not suggest any decided probability that a measure of this character will be adopted during the present Session of Congress."

(Y) UNITED STATES DEBT, 1866-72.—NEW YORK CLEARING-HOUSE, 1853-72.—IMMIGRATION AND UNITED STATES.

The new proposal of January, 1873, to convert an additional 60,000,000*l* of the American 6 per cent. debt naturally recalls attention to the various steps in the process by which the United States have *reduced* their war obligations. The debt was the most quickly contracted of any of the great national debts—

	$		£
On 1st July, 1865, the United States owed	3,680,648,000	...	536,129,000
And on 1st July, 1861, only four years before, the debt was	90,581,000	...	18,116,000
Increase in four years	2,590,067,000	...	518,013,000

This is an under-statement of the case, for in the following year, 1866, the debt is put 20,000,000*l* higher than the above amount, while the war left a large unliquidated liability, which was defrayed out of the Army estimates of 1865 and 1866, the expenditure of the war department in 1865-66 being about 40,000,000*l* in excess of the highest total in any subsequent year. The real increase of the indebtedness therefore was in round numbers from 20,000,000*l* to 600,000,000*l* in four years; and we have now to see how this amount has been dealt with in the eight years which have since elapsed. In addition to the above 40,000,000*l* really applied to discharge unliquidated debt in the first year after the war, we find that the liquidated debt has fallen year by year since 1866:—

Statement of Public Debt of United States on 1st of July in Each Year, 1862-72.

Years.	$		£		Decrease. £
1866	2,773,236,000	...	554,647,200	...	...
1867	2,678,126,000	...	535,625,200	...	19,022,000
1868	2,611,688,000	...	522,337,600	...	13,287,600
1869	2,588,452,000	...	517,690,400	...	4,647,200
1870	2,480,672,000	...	496,134,400	...	21,556,000
1871	2,352,211,000	...	470,042,200	...	26,092,200
1872	2,254,251,000	...	450,850,200	...	19,192,000

Thus in six complete years there has been a total decrease of 104,000,000*l*, or, on the average, upwards of 17,000,000*l* a year. The *total diminution* of American indebtedness since the war, including the above 40,000,000*l*, cannot be less than 150,000,000*l*. These figures require no comment, the rapid increase of the debt being plainly matched by its rapid diminution. There has also been a real diminution of the annual burden such as might fairly be expected when a 6 per cent. debt is quickly paid off, although it is of some importance to remember that the United States, in putting its debt into proper shape, has had many obligations to redeem which did not bear 6 per cent. interest. The diminution of annual burden has been as follows:—

	$		£
Interest paid year ending June 30, 1867	143,782,000	...	28,756,400
— — June 30, 1872	117,358,000	...	23,471,600
Reduction	24,424,000	...	5,285,800

In other words, the United States' taxpayers are paying 5,000,000*l* a-year *less* than they did five years ago, because in the interval they have paid off a hundred millions of debt, and they would thus with the same revenue have 5,000,000*l* more available for farther debt reduction. The last point of interest is the *composition* of the American debt, which was as follows at the beginning of the present year:—

	$		£
Bonds bearing 6 per cent. interest in coin	1,342,084,150	...	268,416,830
Ditto 5 per cent	414,564,300	...	82,913,460
Debt bearing interest in lawful money	17,458,000	...	3,491,600
Interest-bearing debt matured	4,084,220	...	816,844
Debt bearing no interest — legal tenders and fractional currency, including $23,263,005 certificates of deposit	452,997,356	...	90,499,471
Total	2,231,191,026	...	446,138,205

The real debt is something less than this if a balance is struck between the money in the Treasury and the accrued interest due; but the above is accurate enough for all practical purposes. In round numbers, the Americans now owe 440,000,000*l* of money, but 90,000,000*l* bear no interest, and of the other 350,000,000*l*, about one-fourth consists of 5 per cent. bonds, and the other three-fourths of 6 per cent. bonds. When the present operation is completed, the proportions will be about 200,000,000*l* of 6 per cent. debt, against 140,000,000*l* of 5 per cent. debt; the amount of the former, however, steadily decreasing, in consequence of the application of the surpluses towards its extinction.—*Economist*, February 8, 1873.

We extract from the *New York Chronicle* the following statement of the business of the Bankers' Clearing-house of New York since 1853, which has just been prepared by the manager of that institution. The first column, it is explained, shows the *aggregate exchanges* between the banks or the amount of indebtedness discharged; and the second how much cash was required to settle the daily balances. The remaining two columns show the daily average of the exchanges and balances in each year:—

Business of the New York Clearing-House, 1853—1872.

Date.	Exchanges. Miln. Dollars.	Balances. Miln. Dollars.	Average Daily Exchange. Miln. Dollars.	Average Daily Balance. Miln. Dollars.
1853-4	5,755,	297,	19,	98,
1854-5	5,362,	289,	17,	94,
1855-6	6,906,	334,	22,	1,07,
1856-7	8,338,	365,	26,	1,18,
1857-8	4,756,	314,	15,	1,01,
1858-9	6,448,	363,	20,	1,17,
1859-60	7,231,	380,	23,	1,23,
1860-1	5,915,	358,	19,	1,15,
1861-2	6,871,	415,	22,	1,34,
1862-3	14,867,	677,	48,	2,20,
1863-4	24,097,	885,	77,	2,86,
1864-5	26,032,	1,035,	84,	3,37,
1865-6	28,717,	1,066,	93,	3,47,
1866-7	28,675,	1,144,	93,	3,71,
1867-8	28,484,	1,125,	92,	3,64,
1868-9	37,497,	1,120,	121,	8,63,
1869-70	27,804,	1,036,	90,	3,36,
1870-1	29,300,	1,209,	95,	3,92,
1871-2	32,636,	1,243,	105,	3,93,
Total ...	335,599,	13,630,		

The present aggregate business, it will be seen, is larger than the aggregate of the London Bankers' Clearing-house, being upwards of 6,000,000,000*l* annually. The New York Clearing-house, our contemporary adds, now consists of 61 banks, "with an aggregate capital of $84,420,200. Of these banks 47 are National, with a total capital of $70,835,000;

14 are State banks, with a capital of $13,585,200. Since the first organisation of the Clearing-house only eight banks have dropped out; one during the past year, the Ocean Bank; one during 1870 (the year of the Black Friday panic), the Gold Exchange Bank. The other six banks were the Old Bowery and the Artisans' in 1857, and in 1854 the Knickerbocker, the Empire City, the Old Central, and the Bank of the Union.

The Washington correspondent of the *New York Tribune* gives from the returns of the Las tCensus of 1870 some interesting information respecting the *distribution of the foreign element in the United States* and the composition of the native-born population. It appears that of the 38,500,000 in the States, 5,500,000, or just *one in seven*, report themselves foreign-born. Of the *natives* as many as 9,734,845 were born of parents *both* of whom were foreign; 10,521,233 were born of a foreign father and a native mother; and 10,105,626 of a foreign mother and a native father. Thus 20,626,859 have *one* parent foreign, while only about 3,000,000 of the present population of the United States, or *less than one in thirteen*, were born of parents both of whom were themselves born in the States.

With respect to the distribution of the *foreign immigration* the correspondent says:—"It groups itself densely in the *commercial centres* and the manufacturing and mining districts of the east, follows the chief lines of railroad through the middle States, spreads itself pretty evenly throughout the peopled region of the West, with a marked preference, however, for the vicinity of great rivers and lakes. It does not take kindly to mountain districts or to soils of small fertility, and prefers a forest to a prairie. Thus the *heavily timbered regions* of Michigan and Wisconsin have a larger foreign population than the prairies of Indiana and Illinois." The above extract states the law of the distribution of the entire foreign element, but each *separate nationality* shows a preference for certain districts over others. Thus the *Irish*, who are returned as numbering 1,855,827, "are massed in greatest numbers in Massachusetts, Connecticut, and in the vicinity of New York City." The reason is obvious enough. The Irish in the first years of the emigration were flying from famine, and were, speaking generally, in the lowest state of poverty. It was absolutely necessary for them, therefore, to get employment at once upon landing, and the friends to whom they sent remittances to come out after them naturally settled as near as possible to those who had helped them out. But they are not confined to towns, though in them they are most numerous. "The largest stretch of country which they have peopled in considerable numbers extends from Syracuse to Buffalo. Here their density is from six to fifteen to the square mile. There is also an extensive district in Northern Illinois, and another in North-Eastern Ohio, where they number from three to six to the square mile.

"The *Germans*, whose aggregate number is 1,690,410, show a fondness for *cities* as well as the Irish." They are numerous in New York City, but not in the State; in central New Jersey they are also in large numbers, but they have curiously avoided every part of New England, except western Connecticut. Their chief settlements are between the Delaware and Susquehana in Pennsylvania, on both sides of the Ohio around Cincinnati, along Lake Michigan, on the west bank of the Mississippi near Dubuque, around St. Louis, and in Missouri. In these settlements their density varies from 3 to as many as 15 to the square mile, or about the same as the Irish where they congregate.

The *English* immigrants, who number as many as 550,904, and the *Welsh*, who amount to 74,533, are chiefly found in and around the great cities, such as New York, Boston, and Philadelphia, and wherever there are coalfields and ironworks. Their principal agricultural settlements are in western and central New York and in Wisconsin.

The *Swedes* and *Norwegians* together number 211,574, and, of course, some of them are to be found in New York, a few also in Massachusetts and Pennsylvania, but nearly three-fourths of them are settled in Minnesota, Wisconsin, and Illinois. Chicago is their favourite city.

The immigrants from the *British provinces*, as many as 493,434, are principally found along the border line, but they are pretty numerous also in the manufacturing districts of Massachusetts and Rhode Island and in the great cities. The *Chinese* are returned as no more than 62,674; far less numerous, that is, than the Welsh, and they are scattered over California and Nevada. Their numbers elsewhere are unimportant. Lastly, we are told that the immigrants of the *so-called Latin races*, including Mexicans and South Americans, do not equal those from the little kingdom of Bavaria alone. The Spaniards do not exceed 3,701, and a third of these live in New Orleans; the Italians are only 17,149. But the French muster a larger contingent; they number 116,240. —*Pall Mall Gazette.*

THE SOUTHERN STATES OF AMERICA.

The following letter from St. Augustine, Florida, appears in the *Daily News* of March 7, 1873, as from "Our Special Correspondent." And considering the strong Northern views of the paper, the report given of the disastrous condition of the finest regions of the South in consequence of "shameful misgovernment and heavy taxation," is certainly significant:—

St. Augustine, Florida, Feb. 15, 1873.

After all that has been written of the misfortunes of the South, no one can appreciate the disastrous effect of carpet-bag misgovernment who has not seen with his own eyes some of these miserable communities. I am here in the oldest settlement of the United States. Three hundred years ago the Spaniards planted their first North-American colony on the shores of this sheltered bay, and from this spot went forth some of their memorable expeditions, now in search of the Fountain of Perpetual Youth, among the waving palms and moss-festooned oaks of the vast morasses which cover so many miles of the Florida peninsula; now to exterminate the pestilent heretics of the Huguenot settlements. Their houses, built of a peculiar conglomerate of fine shells quarried on a neighbouring ocean island, are still standing. Their great fortress of San Marco, with its antiquated watch towers, and vaulted chapel, and horrible secret dungeons, still frowns over the harbour. The old Capuchin monastery is now a barrack, and the United States flag floats over the convent cemetery, where the good Fathers sleep under the shade of the orange trees. On one side of the Plaza is the old Government-house, now divided between the postmaster, and the lawyers, and the collector of customs; on another is the quaint little Spanish church, once the chief ornament of the town. But the church is now hustled by a great flaring wooden hotel, and the venerable stone dwellings are put out of countenance by modern villas. St. Augustine has become a resort for tourists and invalids. Here, when New York and Boston are covered with ice and snow, the gardens are blooming, and the orange grooves are gorgeous with dark green foliage and golden fruit. The surrounding country is not only beautiful and picturesque, but it is rich to an extraordinary degree. The sugar-cane here is wonderfully prolific; some of the most valuable tropical fruits are produced with ease; the forests furnish abundance of excellent pine timber; and every rood of waste land is covered with a sort of bush palm which has been found a splendid material for making every sort of white paper. With these advantages, and the infusion of Northern vitality by means of the winter visitors, St. Augustine ought to be a prosperous city. It suffered during the war; it began to revive after the peace; the hotels were opened, pretty cottages were built, orange groves were planted. But a blight soon fell upon it. Many of the plantations were deserted. If it ever had any trade, it has none now. Its fine harbour has no ships. Its magnificent sea wall, a mile in length, is deserted. "We should starve," said a shopkeeper, "if you gentlemen and ladies from the North did not buy little trifles of us." The women plait hats and ornaments of palmetto-leaves for the amusement of visitors: the men gather sea-shells and other marine curiosities, and fashion trinkets of alligators' teeth. *Most of the Northerners who came here in the hope of developing the wealth of the country have gone away in despair.* So the charming old city stagnates in its seclusion, communicating with the rest of the world only by an occasional small coasting steamer, or by a wooden tramway over which a pair of mules painfully drag a New York horse-car through fifteen miles of swamp to a landing on the St. John's River.

Fifty or sixty miles further down this magnificent stream (which for more than 100 miles from the sea is between one and two miles wide) is the city of Jacksonville, the gateway through which nearly all the products of Florida reach the Atlantic coast. Very soon after the war Jacksonville began to grow with great rapidity. Its commerce developed. Its population increased at a rate unusual even in the United States. Northern capitalists, attracted either by the balmy climate or the prospects of a lucrative trade, built houses, cleared plantations, and opened shops. But within two or three years this prosperity has been checked. Excellent hotels are still crowded with travellers, but the permanent population, I am assured, is declining, and there is no sign whatever of agricultural activity. Yesterday I heard of one hundred families within a narrow extent of territory who were preparing to leave the State—a State where land is sold for a song, and population is thin, and Nature has given a delicious climate and a luxuriant soil. *The cause of this exodus is the same cause to which more than half the misfortunes of the South are now attributable—shameful misgovernment and heavy taxation.* In Jacksonville the taxes on a vacant city building lot—I do not know the exact dimensions, but let us say 100 feet square—amounted last year to about 75 dollars. All over the State taxes are in arrears, and small landowners, unable to meet such extravagant exactions, are nearly ruined. The South is suffering for want of money to repair its deserted plantations and re-open its long-closed ports; but capitalists will not carry their money into communities where rascally legislators seize so much and give so little in return. In Georgia there are rumours of an exodus like that going on from Florida. In South Carolina I hear of similar move-

ments. In nearly all the reconstructed States the story must be the same.

The labour problem, so far as I have been able to judge from a hurried tour along the Atlantic coast, offers no very serious difficulty. The negroes are rather lazy, but they do work after their indolent fashion, and they give much less trouble than their old masters expected from them. Their schools are everywhere well attended, and the most superficial observer can see that they are making rapid progress. Of course the improvement in the condition of the labourer does not always indicate an improvement in agricultural production. Where once you saw a great plantation with broad acres of cotton or cane, and rows of slave cabins, you have now a multitude of unsightly log huts, swarming with grotesque families of ragged black voters. The freedman has his little patch of land, upon which he raises enough corn or cotton to keep starvation from the door; and if he possesses no pigs or poultry himself, he probably lives very near somebody who does, and that answers just as well. The eastern part of South Carolina, especially, is disfigured by small holdings of this sort; and there can be no more impressive commentary upon the great slaveowners' rebellion than to pass through the haughty Palmetto State, and look at the changes which have followed her attack upon Fort Sumter in April, 1861. Her richest plantations have been cut up and divided among the slaves who were once counted as part of the stock. *Her Legislature is a daily burlesque upon government, more monstrous than the extravagances of the Christy Minstrels.* The beautiful mansions of her chief city are falling to ruin; her aristocrats are working for their living, or else starving for want of work. Negro policemen patrol the streets, the wharves are alive with business, and the harbour is astir with cotton ships and steamers; but the fashionable promenades are utterly forsaken, and the famous pleasure-ground by the waterside, where the gay chivalry congregated to watch the bombardment that opened the war twelve years ago, is now as solitary as a graveyard. It is a melancholy spectacle that the State presents; but it is only what we ought to have expected after the great social revolution that has taken place, and as soon as the Government improves, we may be sure the situation will right itself.

But I must confess the Government is not improving very fast. Florida, for instance, has been agitated (if such a country has energy enough to be agitated) over an election for a United States' Senator, the seat at last having seemingly been settled by a measurement of purses. They say there was hardly a rich man in the State who did not count upon the office, and array his family in purple and fine linen in anticipation of his promotion; and when I was in Jacksonville it was common to hear bystanders remark, as a well-dressed woman passed along the street, "There goes one of the Washington toilettes." The election was no sooner over than the successful competitor was haled before an investigating committee of the Legislature on a charge of bribery. The evidence was abundant that money had been freely used, but as nobody could connect this particular gentleman with the expenditure, the verdict was perforce an honourable acquittal. Then the Legislature turned its attention to the Governor, who has been only a few weeks in office, and whom it is now proposed to impeach on a general accusation of incompetency. Fortunately for the State this ridiculous Legislature is to adjourn next week. At Columbia, South Carolina, the antics of an uneducated and corrupt assemblage of negro law-makers have long been renowned. In Alabama and Louisiana the farce is not so conspicuous as the rascality. Louisiana is not to be allowed to cast any vote for President and Vice-President, in consequence of the outrageous irregularities of its rival State Governments, Legislatures, and Returning Boards. Two sets of electoral votes were transmitted to Washington; and a Committee of the Senate has reported, after investigation, that the Greeley electors were duly chosen but had no valid certificate, while the Grant electors, who had a certificate, were not duly chosen. The lawful returning officers certified to a falsehood, and the officers who certified to the truth had no authority to certify to anything at all!

(Z) THE ERIE RAILWAY.—RESTITUTION BY JAY GOULD.

The *Railway News* gives the following under date 21st December, 1872, from its New York correspondent:—

Erie wonders will never cease. Gould has refunded the whole amount of his plunder from the Company. It was rumoured a day or two ago that, finding no way of escape open, he was in communication with the Erie administration to obtain a compromise. The day before yesterday, however, New York was startled from its propriety by the publication of the following letter, the terms and wording of which would favour the supposition that the whole business was an elaborate joke, had not substantial proofs since been afforded of the *bona fides* of the affair. The style of the letter may thus be taken as a last crowning proof of the sublime impudence of the writer:—

"New York, December 17, 1872.

"Dear Sir,—Referring to my recent conversation with you on the subject of the claims of the Erie Railway upon me, I answer that there is no longer any sufficient reason why an adjustment of all open questions, satisfactory and honourable to all parties, should not now be made. I have at all times, since my resignation as President of the Erie Company, been prepared to make *conveyance to it of properties belonging to the Company to which I never made any claim.* In addition to these I have held in my name both real and personal properties which I intended for the use of the Erie Company, some of which were forced upon me to meet real exigencies in the affairs of the Erie Company during my administration, and others of which I purchased rather with the expectation of benefiting the company through business to accrue to the road than from any other motive.

"Upon your construction of my accounts with the Company, I am charged with all the moneys thus expended, and the properties in question, therefore, belong to me. My idea is, rather, that they should go to the Company, and that I should be credited with their value. Another question of even more importance grows out of the state in which I was compelled to keep my accounts with the Company at the time of my withdrawal from the presidency. I could then have explained many matters which now are involved in doubt. One account-book belonging to the Company has been mislaid since I left the presidency. Through entries in it I could readily account for all the discrepancies which you have pointed out to me. It was kept for this purpose, and its loss is a serious embarrassment. But I am willing and prefer to meet you in a spirit that shall leave no question as to my motives or intentions.

"Take your own statement and your claim, $9,086,000, the various pieces of real estate in New York, New Jersey, Pennsylvania, and Ohio, and the stocks and bonds which I mentioned in my last conversation with you, I believe you will consider worth more to the Erie Company than the total sum claimed; some of those properties were purchased with my own means, and the Company has no claim upon them, but they are necessary for its use. I now propose to convey all these properties, previously mentioned, and will, in addition, convey the Grand Opera House and all adjacent properties owned by Mr. Fisk and myself, the same to be freed by me from all mortgages, to you, on receiving a full discharge from the Company. I do this for the sake of peace, because any litigation of such questions is more annoying than the loss of the money involved, and because I am anxious for the success of the Erie Company, in which I have a large pecuniary interest. Please let me know as speedily as possible whether this proposition is favourably entertained by you.—Yours respectfully,

"Peter H. Watson, President Erie Railway. JAY GOULD."

To this letter President Watson returned the following reply:

"Office of the Erie Railway Company, New York, Dec. 17, 1872.

"JAY GOULD—Dear Sir,—I have your favour of this date, the substance of which I will at once submit to the special committee of our Board having the claims against you in charge. I cannot say what this action will be, but I am satisfied with the explanations you have made, and will cheerfully recommend a settlement on the general terms suggested by you, as I believe that the best interests of the Erie Company will be thereby served, and that the properties in question are fully equivalent in value to the company, and of its claims against you of every character. I will call our committee together to-morrow and communicate their action to you, not doubting that they will consider your offer, as I do, a fair one under the circumstances, and one which, from a business point of view, should be accepted in the interests of the stockholders of the Erie Company.—Yours respectfully,

"PETER H. WATSON, President."

The result of the meeting is detailed in the following statement, which was prepared for publication:—The special committee, consisting of the President (Mr Watson), Governor Morgan, W. B. Duncan, W. R. Travers, and S. D. Babcock, to whom the subject of all claims of the Erie Railway Company against Jay Gould was referred a number of months ago, made a report to the Erie board of directors, recommending the acceptance of the terms of agreement proposed by Mr Gould. The terms are the settlement of all claims of the Erie Company, amounting to over $9,000,000, by the immediate conveyance and transfer to the Company of real and personal property which, at the appraisal of the real properties and at the par values of the bonds and stocks, exceed the full value of the alleged claim. In the words of the committee, "They believe the property agreed to be transferred might judiciously be purchased by the Erie Company at the sum of $9,000,000 in exchange for other property, and that it would, if sold for cash, bring $6,000,000." The report of the committee was accepted by the unanimous vote of the board, and the President was directed to carry the settlement into effect.

The delivery of the property was made yesterday. In the morning Jay Gould arrived at the office of S. L. M. Barlow, counsel of the Erie Railway, in William street, and immediately set to work on a number of documents which he had

brought with him. Two men brought in a large box, which contained many of the certificates and transfers representing assets to the nominal value of over $9,000,000. There were 60 or 70 descriptions of securities in all, and the papers taken from the box and examined filled about two bushels. They consisted of stocks, bonds, and deeds of real estate in Rhode Island, New Jersey, Pennsylvania, New York, and elsewhere. The Rhode Island property given up by Gould is supposed to be his villa on the Point at Newport. The New Jersey title comprehends his real estate interest on the North River shore, and the Pennsylvania property is said to represent coal-fields. The Grand Opera House is now the property of the Erie Railway Company, the Fisk interest having been given up by Mrs. Fisk, with a large sum of money, said to be $400,000, for the purpose of freeing the Fisk estate from the claims of the Erie Railway Company.

During the counting of the securities and the signing of the receipts there were present a part of the time, in addition to Mr. Watson, who attended throughout, W. Butler Duncan, Thomas G. Shearman, and Mr. Travers. The deeds for the real estate in this city, consisting of the Grand Opera House and lots in Twenty-third and Twenty-fourth streets and on the North River, valued in all at $2,400,000, were signed and delivered in the evening at the house of Gould, who appeared disposed to end the business as soon as possible. The actual legal transfer of the real estate, embracing tracts of land in New Jersey, Ohio, and Pennsylvania, may require several weeks, on account of the formalities required by the various States. The drawing-up of the transfer deeds in itself takes some little time.

The securities, as stated, amount to over $9,000,000; but their present actual cash values do not represent anything like the real value to the Erie Railway Company. No actual return has yet been issued of the various stocks included in the total, as it is said that the Erie administration have reasons of policy for not doing so. Many of the assets consist of shares of stock in small railroads, coal mines, and the like, and to make them valuable to the Erie Company, it is necessary to get, if possible, enough of the stock to control those roads and other concerns. To publish, therefore, the amount of stock which the company has acquired by this transaction would defeat the object sought, and be injurious to the interests of the company. The total amount of such stock represents over $5,000,000, and comprises shares in railroads, coal mines, oil wells, oil-pipe lines, and manufacturing companies. The coal stock is known to be very valuable, and worth to the company very far above its present market price and that of its purchase. It is included in the list as $2,000,000, but the officers of the company calculate that the property is, or shortly will be, worth to the company, both as a means of supply for the road and for working as a separate undertaking, no less than twelve million dollars. The real estate in New York and New Jersey is also of rapidly increasing value, and its acquisition will, it is said, greatly facilitate the proposed schemes for giving better accommodation for the company's business.

Some of the New York journals, and notably the *New York Times*, have foolishly allowed themselves to be "gulled" by the ridiculous assumptions of Gould, in the letter which I quote above, and by the statements which he is carefully disseminating in regard to the transaction. Hitherto the *Times* has shown a most praiseworthy disbelief in every statement made by Gould or any of his connections, and why it should so suddenly manifest such easy credulity in what is certainly the most audacious impudence Gould ever perpetrated, it is difficult to understand. For general reading, it may be all very well for the *New York Times* to talk grandly about the duty owed to society in punishing Jay Gould personally, but the foreign shareholders in Erie are not likely to feel great sympathy for that New York "society" which, with so few honourable exceptions, looked complacently on while the plundering was being perpetrated, with a half-pride that native shrewdness and rascality seemed too much for foreign wealth to grapple with. The first duty of the Erie administration is certainly towards its constituents, and I think all Erie proprietors will fully endorse President Watson's policy. He and his officials discovered that *Gould had plundered the road of* $9,000,000, and brought suit in the best way to obtain restitution. The full amount of the claim was offered by Gould, and the suit is consequently withdrawn. It is difficult to see how the interest of Erie shareholders could be better advanced, as it is impossible to do more than to force Gould to yield up everything he has stolen, and criminal proceedings would have prevented such complete restitution, while they would have been no doubt infinitely prolonged. With regard to Gould's punishment, of course no bar is placed to future proceedings. The civil suit is simply withdrawn as its purpose has been answered. The Erie directors cannot give a release for felonious actions, so that if New York "society" continues so anxious to punish Gould, the means are still at hand for the purpose. The result, too, of the criminal prosecution against the members of the Tammany "Ring" is not of such a character as would induce the Erie administration to refuse the offer made by Gould, and to proceed against him simply in the interests of "public morality." The Tammany thieves, against whom proofs of delinquency are far stronger, and whose offences were directed entirely against new York "society," are still virtually unpunished, and, as their misdeeds have lost all interest to the mercurial population here, *it is probable they will escape altogether*. For such a state of things New York "society" itself is to blame, and not the Erie administration, which has fulfilled its duty by protecting the interests of its constituents.

The impudence of Gould in claiming a connection with the administration and the affairs of the Erie Company need hardly be pointed out, and would hardly have been noticed here, but that a contemptible jealousy of foreign interests prompts the lower class of journals to seize on anything that may tend to lower the credit of the company. A great deal is made in such journals of the statement that Gould under the settlement was "to be allowed to purchase a large interest in the company." It is indeed probable that Gould finding restitution imperative, and calculating that the stock would be favourably affected thereby, may have purchased, as any other individual might do if he pleased, but all his gains in this way or in the Chicago and North-Western corner will be required to carry out his agreement with the Erie Company, which will certainly be enforced to the very letter. As to his making money by the operation, the very idea is ridiculous, as the appreciation in value of the whole of the capital of the company does not equal the amount which has been wrung from him.

The receipts of the railroads of the country for 1872 will show *large increases* over those of last year, corresponding to the general increase in the trade of the country. The returns for eleven months of about *twenty* of the leading lines, which I have already sent you, show a total of $135,000,000, comparing with about $120,000,000 over the same lines for the corresponding period of 1871.

Considerable progress has recently been made with the Hoosac Tunnel, a vast work almost equal in extent to that under Mont Cenis. It has been in hand for many years, and has been continued under many difficulties. The object of the tunnel, which is a State undertaking, is to connect the railways of Massachusetts and new England with the Western systems. The heading east from the central shaft and that from the east end met on the 12th inst., and an opening was made on that day sufficiently large for a man to pass through. The engineers have not yet had an opportunity to verify their calculations, but it is thought that the error in driving the headings will prove to be not more than one foot. A great advantage gained by the completion of this opening is that the tunnel can now be drained from the eastern end, and the heavy pumping machinery now in use at the central shaft can be dispensed with. Work will now be actively prosecuted on the heading west from the central shaft. Since the opening has been made, there has been a very strong current of air from the east end through the tunnel and up the central shaft. This, it is thought, will have an important bearing on the question of ventilation when the tunnel is completed.

(AA) RAINFALL AND WEATHER IN 1872.

The following information relative to the excessive Rainfall of 1872 will be useful. In many ways the excessive moisture has done harm, but its ultimate consequences will be most beneficial, coming after several years of severe or partial drought. The springs and remote water-courses have at length been replenished, the land for a time thoroughly

washed and purified. Diseases among cattle and human mortality have been sensibly less in 1872 :—

The rainfall was enormous, and every month showed an *excess*. There were 51 cloudless days, and 165 days of rain-cloud, 276 days of Tropical wind, and the remainder Polar or semi-Polar.

RAINFALL of 1872, and the respective Means of Five Years, from 1860 to 1865 inclusive.

Month.	The Year 1872.	Means of Five Years.	Excess in Inches.
January	5·82	1·95	3·87
February	2·23	1·22	1·01
March	2·25	2·08	0·17
April	2·14	1·13	1·01
May	4·95	2·40	2·55
June	3·43	3·05	0·38
July	2·26	1·79	0·47
August	2·55	1·64	0·89
September	2·80	2·26	0·54
October	5·32	2·54	2·78
November	6·30	2·41	3·89
December	6·53	1·50	5·03
Totals	46·56	23·97	22·59

England contains 33,000,000 square acres of land, and an English acre consists of 6,272,640 square inches. An *inch of rain on an acre* yields 6,272,640 cubic inches of water, which at 277,274 cubic inches to the gallon, makes 22,622·5 gallons; and as a gallon of distilled water weighs 10 lb., the inch of rainfall on the acre is 226,225 lb. avoirdupois; but 2,240 lb. are a ton, and consequently *an inch of rain* weighs 100·993 tons, or nearly 101 tons per acre. For every 100th of an inch, therefore upwards of a ton of water falls.

Here, then, we have upwards of 2,000 tons *of surplus water* falling on each of the 33 million square acres of England; or, in other words, there have been 66,000 million tons *above* the estimated average, and some of our *savants* have assured us that the springs have scarcely yet begun to flow.

The year 1872 closed as it began, in cloud and wind, and rainfall standing at 28·95 inches.

Wonderful displays of meteors are reported from various parts of England and the world, and on the 27th of November our earth is supposed to have been swept by the *disjecta membra* of Biela's lost comet.

We have received from Mr. R. H. Scott, the director of the Meteorological Office, 116 Victoria Street, the following return of the rainfall of 1872 at the stations mentioned in the daily weather report. There are included in the table the differences between the amounts measured in 1872 and the average quantities for the several localities. Some of these averages are not, however, Mr. Scott informs us, of great scientific value, as the periods for which they are taken are short :—

Names of Stations.	First Quarter. Total Rainfall.	First Quarter. Difference from Average.	Second Quarter. Total Rainfall.	Second Quarter. Difference from Average.	Third Quarter. Total Rainfall.	Third Quarter. Difference from Average.	Fourth Quarter. Total Rainfall.	Fourth Quarter. Difference from Average.	For the Whole Year. Total Rainfall.	For the Whole Year. Difference from Average.
	In.	In.	In.	In.	In.	In.	In.	In.	In.	In.
Shetland Head	1·77	p 0·20	11·62	p 7·27	10·67	p 4·04	d	?	?	?
W[illegible]	2·48	?	9·48	p 5·09	7·84	p 1·78	9·03	p 0·61	27·44	p 8·32
N[illegible]	1·35	d 0·74	9·47	p 5·06	6·06	p 2·00	9·45	p 2·03	32·24	p 8·31
A[illegible]	2·49	p 0·80	9·61	p 4·17	13·5	p 5·25	14·17	p 5·41	43·82	p 14·87
L[illegible]	2·46	p 0·10	8·05	p 3·08	11·06	p 5·26	8·85	p 0·00	35·06	p 15·84
Y[illegible]	2·46	p 1·24	9·1	p [illegible]	10·06	p 5·58	14·91	p 4·51	48·46	p 12·59
S[illegible]	2·7	p 0·17	6·05	p 1·34	12·79	p 5·50	12·76	p 2·02	39·01	p 12·24
L[illegible]	2·78	p 0·09	7·71	p 3·04	14·94	p 8·01	12·06	p 2·05	42·82	p 16·20
V[illegible]	1·46	p 0·49	11·81	p 7·00	15·6	p 4·80	27·25	p 12·20	72·22	p 18·16
P[illegible]	17·69	p 1·77	8·02	p 3·13	12·5	p 4·41	21·65	p 8·02	60·6	p 14·05
P[illegible]	1·66	p 0·85	9·03	d 0·13	17·27	p 0·58	13·62	p 4·22	51·81	p 6·62
[illegible]y	1·64	?	7·71	?	5·31	?	16·77	?	45·42	?
P[illegible]mouth	3·76	p 0·76	5·92	p 1·15	7·31	p 0·14	12·25	p 5·12	30·27	p 7·49
D[illegible]	2·24	?	7·75	?	6·77	?	10·98	?	41·06	?
London	2·75	p 0·27	6·64	p 1·87	6·4	d 0·28	11·50	p 4·05	31·31	p 6·81
Oxford	2·13	p 0·75	7·29	p 2·84	5·05	d 2·74	9·78	p 4·46	29·46	p 2·27
C[illegible]dge	2·18	p 0·49	7·51	p 3·26	7·15	p 1·31	7·87	p 2·19	27·36	p 5·96
Y[illegible]	2·67	p 1·34	11·06	p 5·78	9·8	p 3·40	d	?	d	?

NOTE.—The letter p means in excess of the average, the letter d in defect.

Mr. G. F. Burder, M.D., sends us some particulars regarding the *rainfall at Clifton* during the last 20 years, and particularly during the twelve months of 1872. He states that the *total depth* of rain which has fallen there from January 1, 1853, to December 31, 1872, has been 53 ft. 5 in.; that is to say, if the whole quantity of rain fallen in the course of 20 years had remained where it fell, neither sinking in, nor running off, nor drying up, the ground would have been covered to the depth stated. The average annual fall has been 32·048 inches. The quantity measured in each year is shown in the following table :—

Year.	Inches.	Year.	Inches.	Year.	Inches.
1853	34·200	1860	40·798	1867	33·968
1854	23·663	1861	31·312	1868	34·105
1855	24·905	1862	32·873	1869	36·171
1856	32·579	1863	32·263	1870	23·429
1857	27·879	1864	22·746	1871	29·097
1858	25·120	1865	36·504	1872	42·366
1859	36·873	1866	40·108		

It will be seen that the *three driest years* were 1854, 1864, and 1870; the *three wettest*, 1860, 1866, and 1872. The driest of all was 1864; the wettest of all, 1872. No month was entirely without rain, but in April, 1854, and again in September, 1865, the quantity barely exceeded the fiftieth of an inch. The exact amount was in each of those months, 0·022 inch. The *heaviest monthly falls* were in June, 1860, 7·104 inches; in August, 1865, 8·508 inches; and in September, 1866, 7·404 inches. The wettest month of the whole period and one of the two driest months occurred consecutively.

Subjoined is a statement of the monthly quantities for the year just ended, with the monthly averages, and the departure in each month from the average :—

Month.	1872. Inches.	Average of 20 Years. Inches.	Departure from Average. Inches.
January	6·416	3·291	+ 3·125
February	4·187	1·984	+ 2·203
March	2·202	2·123	+ 00·79
April	2·750	2·035	+ 0·715
May	2·651	2·424	+ 0·227
June	3·418	2·658	+ 0·760
July	3·724	2·656	+ 1·068
August	2·178	3·250	− 1·072
September	2·207	3·127	− 0·920
October	4·124	3·499	+ 0·625
November	4·326	2·351	+ 1·975
December	4·183	2·650	+ 1·533
Year	42·366	32·048	+ 10·318

Of the 12 months, August and September alone show a deficiency; each of the other ten months shows an excess. The largest excess was in January. In March and May the deviation from the average was but slight.

The year 1872, although very rainy on the whole, was not without a fair proportion of agreeable weather in the summer months. This will be evident on perusal of the following statement, which shows the number of days in each month the general character of which was "*very fine*":—January, 7; February, 3; March, 11; April, 14; May, 10; June, 11; July, 15; August, 13; September, 4; October, 6; November, 2; December, 7,—total in 1872, 103 "very fine" days.

Under the designation "*very fine*" are included only those days on which sunshine largely predominated. On the other hand, the term is not meant to imply necessarily that no rain fell during 24 hours. It will be noticed that the lowest number in the list is assigned to November, the highest to July.

Two periods of intense heat occurred in the summer. On the 18th of June the *maximum* temperature was 86·0 deg.; on the 21st July it was 87·5 deg.

Mr. J. Robson reports as follows from Linton, Kent :—

Amongst the many peculiarities the past and present season has furnished us with, perhaps there is nothing more remarkable than so many of the shortest days in the year passing away without *a single frost*, for from the 13th of December to the present time (17th January), we have not had the vestige of one, and only on one occasion has the thermometer been as low as 35 deg. Of rain it is unnecessary to speak, as every one seems to have had their share of that, and the accompanying table gives all the information that way that is necessary; while, as will be seen, I believe, we have in some degree been favoured in having had less rain in July, August, and September than most of our neighbours, or rather we have had less in Kent than fell in the midland and western counties, in fact, the record for the year is given in six dry months and six wet, the latter being January, May, June, October, November, and December, making on the whole a heavier rainfall than any year that preceded it of which I have any record.

It has also been *a mild year, i.e.*, no severe frosts, in the sense we usually speak of those common in mid-winter, but the *frosts*

in May were certainly more disastrous in their results in this neighbourhood than those of any winter I know of for many years past, for they destroyed all *but entirely a good prospect of fruit*, and did other damage as well, and we were visited with an unusually early frost in autumn, the mornings of 21st, 22nd, and 23rd of September were all frosty, killing under such things as French beans, potatoes, bedding plants, &c., in most places, but strange to say, we have had but little frost in the *three autumn months*, so little in fact, that geraniums in vases in the open air, raised some distance from the ground, are quite fresh yet and growing.

So much for the mildness; now let us consider the rainfall, and from the following table it will be seen that it has been *nearly 50 per cent. above the average*, and nearly six inches above that of 1860, which by the bye was not so wet a year with us as 1865, only the rainfall the last-named year was better distributed, and the number of rainy days fewer than in the past year. High winds have also been frequent the past autumn, but I have certainly known higher in former years. With us winds from the south and south-west have prevailed the greater part of the year, especially in the winter and autumn months, and taking the eight cardinal points, and the direction of the wind at noon each day, I find the numbers stand as follows:—East, 2 days; S.E., 20; S., 93; S.W., 99; W., 56; N.W., 26; N., 36; N.E., 30; and four days not ascertained, making 366, and compared with the averages of preceding 20 years, gives to 1872 a smaller number from the E., S.E., and N.E., and corresponding greater number to those from the contrary direction. Thunder was more than usually prevalent in the summer months, and I do not think I am wrong in saying we had as much in 1872 as in the five preceding years, but with the exception of a heavy rainstorm on the 24th and 25th of June, giving us 1·77in. of rain, the most of the other heavy rain passed us at that time, and the whole of July and August, and September up to 24th, passed without as much as half an inch of rain being recorded for one day. September in fact was a very fine month, and as the gathering in of the hops is an important affair in this county, the benefit of fine weather cannot be over-estimated. The autumn rain, however, set in in earnest about the *middle of October*, and continued with very little intermission till the end of the year, the greatest number of continuous wet days being from November 12 to December 4, both included, being 23 days, during which 5·67in. rain fell. The other features of the year will be understood by the following table:—

RAINFALL and NUMBER of WET and FROSTY DAYS in 1872, as Compared with Former Years.

Months.	Rain. Inches.	No. of Wet Days.	No. of Frosty Days.
January	4·68	26	10
February	1·33	18	5
March	1·93	15	11
April	1·56	15	4
May	4·35	18	4
June	4·13	17	—
July	2·21	15	—
August	1·35	12	—
September	2·01	9	5
October	4·48	22	6
November	5·81	23	4
December	5·26	25	5
Total for 1872	39·10	215	52
The same in 1871	25·12	167	83
Average of preceding 16 years, 1855 to 1870	26·54	163	84

The wettest year prior to 1872 was 1865, when 35·18in. rain fell; in 1860 it was 33·66in.; while in 1858 it was only 16·33in. The greatest number of frosty days during the above period was in 1854, when we had 122, the past season only 52, being the lowest.

(BB) ENGINEERING AND MECHANICAL PROGRESS AND INVENTION IN 1872.

The *Engineer* gives as usual a lucid and exact report as follows, omitting many technical details:—

The progress of events during 1872 will not soon be forgotten by engineers. The position assumed by the *working classes*, and the unprecedented demand for *iron and machinery*, combined to raise the cost of all the principal materials of construction to a *point absolutely without parallel*, if we bear in mind that *the advance in prices was not localised but universal*, and that the duration of the rise was not limited to a few days or weeks, but having extended already over a period of some months, shows little sign at this moment of any sensible abatement. The advance in the cost of coal and iron could hardly have been sustained, even by the most energetic efforts of coal-hewers, miners, or furnace-men, had not their demands been indirectly supported *by foreigners* who purchased rails, bars, plates, and finished machinery of almost every conceivable description, in quantities so large that it was nearly impossible to produce quickly enough, goods so much in request that buyers practically competed with each other *to obtain them, seemingly regardless of the amount of money they expended.* It has been somewhat hastily assumed that, because wages have been high and sales large, 1872 has been eminently satisfactory in its results, not only to the nation at large, but to engineers and the whole body of men whose labours are cognate in their nature to those of the engineer.

There is reason, we fear, to think that the prosperity of 1872 has existence more in sound than in fact. It is indisputable that a few firms have done very well indeed, and that others have no cause for complaint; *but the increased cost of production has been so great* that profits have been materially diminished, and the lion's share of the gain has gone, or might have gone to the working man. But the working man having discovered—to his ultimate heavy loss as we cannot help thinking—that it is quite possible to earn as much money now by working four days as he could before obtain by working six days, works for the shorter period and spends the remainder of the week in the beer-house. That this is no calumny, but a simple statement of truth, is proved conclusively by the revenue returns, which show that the amount of *exciseable liquors* consumed in 1872 exceeded anything recorded in the annals of the brewing and distilling trades of the country. We have said that no effort on the part of the working man to produce a material rise in wages, or to secure a permanent shortening of the hours of labour, could have been successful if unassisted by the operation of an *enormous demand* for those articles which the working man believes that he alone can supply. *It is extremely difficult to account for the abnormal demand for machinery and iron which reigned all through* 1872. It is true that new districts are being opened up in *foreign countries* which require machinery and railroads; but for years past we have been opening up countries and finding new markets. The Franco-German war, by stopping the production on the Continent of Europe for a time, reduced stocks, so to speak, and left gaps which English engineers and iron-masters have had to fill; but these facts in themselves do not suffice to explain the causes of the demand; nor is it clear that those most versed in trade and its mysteries can supply a satisfactory explanation. To whatever cause we are to attribute the great demands made during 1872 on the productive powers of our national workshops, it is certain that that cause still operates, and there is no reason to fear that for some months to come, at any rate, business will be slack or trade indifferent.

Even though the profits made by engineers as a result of trade activity were very large, there is cause to think that, putting the working man out of the question for the moment, these profits may have been too dearly purchased. It 1872 *scarcely a single step in advance was made in* the science or practice of mechanical engineering. No one had time to invent, or improve, or try new things. How, for example, was it to be expected that the firms building portable engines could stop to consider whether a given device was or was not an improvement, when every energy was devoted to building the largest possible number of engines in the shortest possible time? One great firm closed their books for all orders for portable engines and thrashing machines as far back as *last May*, and have not even now completed their orders; and this is more or less true of many other houses. Nothing whatever was to be gained, under such conditions, by altering a single detail of the machinery already ordered. What is true of the portable engine builder is true of almost all the other work done by mechanical engineers; and thus it happens that we have literally nothing new to record as a triumph of mechanical engineering achieved during 1872. It is easy to see, however, that this cannot last. The *working*

man is setting spurs to his employers with no gentle touch, and already we find that every master with capital at stake is considering how he can best dispense with the men who give him so much trouble. Of course the general answer always assumes the same shape—use a tool, whenever it is possible, instead of a man. Nothing very remarkable has been done in the way of *improving machine tools*, for the reason already explained. Tool makers have been driven to their wits' end to supply lathes, drills, and planing machines, and they have had neither the desire nor the opportunity to produce new devices and work them into a practical saleable form. Our own pages have contained reports of sales *at which old and well worn tools were sold for prices almost as great,* and considering the relative value of money, quite as great, as they originally cost. But the end of all this must be near at hand, and we have no doubt but that the first moment our great tool makers get a chance of "looking about them" they will begin to produce expedients for rendering capital more than ever independent of manual labour. In one or two large shops there is little or no room for much improvement in the quality, kind, or quantity of machine tools. It has been abundantly proved, indeed, that it is possible to make *steam engines* by the thousand which never require to be touched by file or chisel; and although it is not possible to carry out in perfection the admirable system by which this object is attained in small shops and establishments, there is no reason why machine tools should not be adopted in them to an extent which would do much to equalise the contest between capital and labour. To the reduction of expenditure *on hand labour* the mechanical engineer must in future look for his chance of success; and the more skilful master or foreman may be in devising newer and simpler modes of attaining a given result than the modes employed before, the more fully will he deserve the honours and profits which fall to the lot of the able engineer.

It cannot be denied that enormous sums are wasted annually in doing work that need not be done at all. A treatise, and one most instructive and useful, might be written *on expedients for reducing the cost of production;* and we advise our young readers especially never for a moment to lose sight of the fact that there are two ways of obtaining every result that can possibly be required by the mechanical engineer. One is cheap, the other is dear; the mechanical result is in the end the same. In the reorganisation of shops, and in the invention of special machine tools, there is an ample field for the operations of the mechanical engineer; and we have no doubt but that it is in this direction, and in this chiefly, that the current of engineering thought will principally run during the present year. Nothing can alter the position, except the starting up of another demand for machinery sufficiently great and extensive once more to tax the energies of every mechanical engineer in the kingdom, and we believe that such a demand is not likely to arise during 1873. That large sales will be effected, and that trade will be even exceptionally good, we see no reason to doubt: but it will not be so good as to deprive the contractor at once of the will and the power to improve on his existing system of construction.

Improvements in machine tools and in methods of executing work, although these exert the most powerful claim on the attention of mechanical engineers, do not and must not wholly engross it. To the makers of steam engines and machinery of all kinds it is a matter almost of life and death to be in a position to deal on favourable terms *with the organisers and producers of strikes*, but the public at large do not care quite so much for these things. If a steam engine can be had—other things being equal—more cheaply from France or Prussia than it can be had in England, the purchaser will go to Prussia or France for it. Therefore the English engine builder *must* put himself in a position to supply the demand more cheaply and better than his continental rivals; and as we have stated, his only hope of doing this at present lies *in departing as far as possible from manual labour*. That is a matter, however, which only concerns the parties indirectly. There is another question of much more importance to those who depend on the mechanical engineer for employ. We *never charge* for power. The enormous rise in the price of coal has stimulated the desire for *economical* steam engines to an unprecedented extent. We have often pointed out that when fuel is cheap it is bad economy to attempt to save it by the adoption of complex machinery; but when it is a fact that 12s a ton are paid for poor dead slack in London—a fuel so bad that it was once, and that not long ago, scarcely saleable at any price, and was for years considered dear at much less than half its present cost—it will be seen that economy in the use of steam becomes a matter of vital importance.

So largely is the demand for *economical steam engines* increasing that there is now by comparison but a poor sale for the cheap types of engine which once satisfied the requirements of most people. This is specially true of the *marine engine trade.* The sale of compound engines working with high-pressure steam has grown to enormous proportions. After many vicissitudes of design and construction, the *compound engine* has settled down to the least objectionable type it can assume, a pair of inverted cylinders high and low pressure standing over a right-angled crank shaft, and fitted with an intermediate receiver, being now almost universally employed. There is little more complication in such a design than in an ordinary two-cylinder engine. Whether compound or not, however, the steam engine constitutes a *most wasteful apparatus* for utilising the work developed by combustion. We gave a numerical example of this waste in our last impression, which we need not reproduce here. The demand for a cheaper motive power is sure to stimulate invention. What direction is invention likely to take? As regards the steam engine something remains to be done. No one dreams of using a non-condensing engine when great economy is required. But the condenser is by no means all clear gain. We have times and again pointed out the evil wrought by its frigorific influence. Who can step in to arrest this? The great want is a *non-conducting* cylinder. Provided with this, we might set the condenser at defiance.

After everything has been done, however, with the *steam engine* of which it is capable, in either theory or practice, it must remain, as we have said, *a most wasteful expedient for producing power.* We must search in other directions for the means of obtaining greater economy. A scheme which has attracted some attention in the United States contemplates the use of a *binary vapour engine*, that is, one in which the volatile fluid bi-sulphide of carbon is converted into vapour by the heat of the exhaust steam and used to actuate a second piston. Theoretically there is a certain advantage to be gained by the adoption of this expedient. Practically it can hardly succeed; bi-sulphide of carbon has an absolutely intolerable smell, and it is a deadly poison. The smallest leakage of the pipes would, for example, render a house or a ship almost, if not quite, uninhabitable. Ether has also been proposed, and was tested with a certain measure of success years ago by Du Tremblay; but its cost is great; its vapour inflames readily, and it is almost impossible to prevent leakage, as ether vapour will pass joints with the greatest facility which are quite steam-tight. The prospect of success attending the development of the binary vapour system is very small, we fear, though those who labour to introduce it have our very best wishes for their immediate success.

One path remains open, and it is, notwithstanding the many failures which have already attended the first steps of inventors, likely enough to lead to fame and fortune. We allude to the use of *heated air*, either by itself or in conjunction with steam. Air engines have failed to obtain commercial success hitherto from many obvious causes. The first is that to obtain much power the cylinders have been made of great size, because the pressure is low; but this objection is not in itself fatal. It is not fair to compare the dimensions of engines alone. The true comparison is between engines and generators as a whole. Now it appears that a *hot-air engine* with its regenerator, heating apparatus, &c., need not necessarily be larger or heavier than a steam engine and boiler of the same power. We can, however, go a step further, and reduce the size of the air-engine cylinder by adopting a high piston speed. Here, however, we meet with the most important objection to the air engine, which is that the temperature employed is so high that lubrication becomes impossible, and the whole machine is burnt out and cut to pieces in a short time. The way out of the difficulty lies in working the engine with *cold* air, or at least with air heated to not more than 300 deg. Without going into details we may point out the feasibility of working an engine on the vacuum principle.

About *guns and ships* there is little or nothing to write about which can well be written here. At last Colonel Campbell and Mr Fraser have had their proposals for the construction of a 50-ton gun entertained by the authorities; and there is no reason to doubt that with the splendid plant

now being put up at Woolwich, guns of this size will be easily made. They will go far to inflict a death-blow on the armed system of constructing ships; and he would indeed be rash who dared to assert that fifty tons represented the maximum weight of gun which it is possible to construct. Of field artillery we have nothing new to record, except that some novel gun-carriages are being tried which promise well.

In a very little time now the *International Exhibition at Vienna* will be opened. Strenuous exertions are being made to get everything ready by the 1st of May, and we have reason to think that they will be crowned with success. Opinions differ as to the value of such displays; but the world is tolerably unanimous in concluding that the *Vienna Exhibition will surpass all that has gone before in magnitude and importance.* It will beyond question constitute the great event of the year, and much will be learned and a great deal more taught by English exhibitors. We need hardly add that we shall do the undertaking adequate justice in our pages, and endeavour as far as possible to convey to our readers who may not be able to visit Vienna all the instruction that can be derived in the matters which most interest them. In another place will be found a general plan courteously placed at our disposal by Mr. Cunliffe Owen, from which it will be seen that British exhibitors have not been overlooked as regards space. The plan is very accurate, and conveys a good deal of information.

What shall we say regarding that which is—as many people think erroneously—called the higher and nobler branch of our profession, *civil engineering?* As regards Great Britain, we have concerning 1872 nothing remarkable to record. *No one thinks much of railway work now-a-days; and tunnels, canals, and drainage schemes are carried out with such certainty, so much by rule and precedent, and make such small demands* on the inventive powers of the engineer, that they excite little or no attention. The only branch of civil engineering which constitutes a partial exception to this rule is the construction of *bridges and viaducts,* and some remarkable work in this direction has been, and is being done in the United States. In this country nothing of the kind is more worthy of note than the system adopted in constructing the *Tay Bridge*, already noticed in our impresssions for the 7th and 14th of June, 1872, which is being built without scaffolding of any kind. It would occupy more space than we can here give to the subject to describe the details of the method of construction adopted. It must suffice for the present to state that the iron cylinders on which the bridge will rest are built up on the shore, floated out to their places between two barges, and caused to descend at a properly even and regular pace by a very ingenious and satisfactory device. Once fairly bedded, they are filled up with concrete and built upon till they stand level with high-water mark. Then the lattice girders—previously put together on the shore—are brought to them, and raised foot by foot while the piers are built up under them.

As regards bridge work within the coming year, the *Forth Bridge* is by far the most important, whether we look upon it as a work of engineering science, or as a link in the railway system of the country. It is intended to apply to Parliament during the ensuing session for power to incorporate a company to execute this gigantic undertaking, and to construct short railways to connect it on both sides of the Firth with the North British lines. In 1865 the North British company procured an Act authorising them to make a bridge near Blackness, about six miles west of the site now selected at Queensferry, and as they will subscribe largely to the capital of the new company, and work the lines when completed, this is still essentially a North British scheme. At *Blackness* the estuary is about two and a-quarter miles wide, but the water is comparatively shallow, and the viaduct was to have consisted of a number of small spans, similar to those of the Tay Bridge. The works were actually commenced, but owing to unexpected difficulties with the foundations—the bed of the river consisting to a large extent of mud—and also to the financial embarrassments of the company, they were abandoned before much progress was made. At *Queensferry*, however, the Firth is narrower and the water deeper, and there is a small island near the middle upon which some of the piers will be founded. Commencing at the southern shore, we have first a long beach extending for nearly half a mile at a depth of about 30ft. below the surface at low water. Between the edge of this beach and the island, and between the island and the northern shore, there are channels about 200ft. deep. Under these circumstances it is necessary to use *very long spans*, and the main features of the bridge are two clear openings of 1,550ft., having a headway of 150ft. above high water. On the island there are to be two spans of 147ft., and at each shore end some twelve or fourteen spans, mostly of 117ft., making a total length of 2,629 yards, or about one and a half miles. The *Tay Bridge* is fully five-eighths of a mile longer, being 3,760 yards—about two and one-eighth miles—in length, probably the longest bridge in the world; but the individual spans are only 200ft., and the headway above high water about 90ft. The construction of the *Forth Bridge* will confer a great benefit on the travelling public and traders. It will shorten the time spent on the journey between Edinburgh and Perth, and, indeed, to almost all places in the north-east of Scotland, by from one and a half to two hours, and will do away with the ferry at Burntisland. Of the inconveniences, and even horrors, of a ferry passage it is needless to say anything; they are, alas! but too familiar to us all, and the discovery of some method of alleviating them is a problem which at present occupies some of our first naval architects. The pecuniary gain to the company will also be enormous, if no unforeseen difficulties arise during the progress of the works. The annual expenditure on the ferry—amounting to some 25,000*l*—will be saved, and there will no doubt be a large increase in all kinds of traffic when the company possess the shortest line between the east coast of England and the north-eastern counties of Scotland. The designs are prepared by Mr Bouch, who got up the plans of the 1865 scheme, also of the Tay Bridge. Parts of the connecting railways are already commenced, though not yet authorised by Parliament, so it is evident that no time is to be lost in beginning the bridge as soon as the Act can be passed.

Of the much smaller bridge across the Thames at Battersea we have already and recently said so much that it is unnecessary to say more at present. On the Continent of Europe nothing is being done in bridge construction worth special notice just now.

For some years past civil engineering in England has become almost altogether a matter of *town drainage and sewage utilisation.* No one can dispute that the removal of the sewage of a great town presents ample opportunities for the display of engineering talent and ability; but the work is of a character which makes few demands on the attention of any but those specially interested. It involves no novel application of great principles. It is attended with little risk of life or limb. It demands nothing that any well-trained civil engineer cannot accomplish. *The utilisation of the sewage* after it has been got out of the town or city is quite another question. It requires no civil engineering skill whatever, but it involves highly momentous issues. Various plans for dealing with the sewage of towns have been under trial during the past year. Irrigation and chemical treatment have alike had their advocates, and midway between the two we have had Major-General Scot, with his "sludge-cement" process. The irrigationists have not made much headway since the close of 1871, and have received some notable defeats in Parliament.

We are now naturally led to consider *the Merthyr Tydvil experiment* of Mr Bailey Denton, and the views which he connects therewith. Twenty acres of free, porous land having been drained to a depth rather exceeding six feet, the space was divided into four plots of five acres each, and each acre was put under sewage for six hours per day. The quantity of sewage to be dealt with was about equal to a population of 25,000, the volume being about 900,000 gallons per day; yet the effluent was remarkably pure, and the crops raised have realised an average of 27*l* 9s per acre per annum. This has been done without creating a nuisance, though it must be observed that the sewage is weak. Mr. Denton proposes that every town desirous of using its sewage for irrigation purposes should set apart a filtering area sufficient for purifying the whole of the sewage. In connection with this there may be a much larger space—say nine times that of the filtering area—to be let for farming purposes, the tenant being at liberty to use the sewage according to his own discretion. This would appear to offer a deliverance from a serious difficulty which has generally beset the question of sewage irrigation. The obligation to take the sewage at all seasons is thus eliminated. The filtering area is in fact worked on the principle of inter-

mittent downward filtration, as expounded by Dr Frankland, with the addition of a crop being raised on the surface. The pecuniary returns are certainly remarkable, and it seems highly probable that Mr Denton's ingenuity and ability will give a fresh start to sewage irrigation.

It must not be assumed from all this that *irrigation* is a failure. Nothing so successful has yet been introduced, and the reason why other schemes have received patronage lies in the fact that it is extremely difficult to obtain *land for irrigation at anything like a fair price*. The moment it is known that a corporation or a local board must have a given farm to dispose of the town sewage, a fancy price is put upon the required land. The cost, under such circumstances, becomes so great that the taxpayers are driven to seek in other expedients that relief which it would cost too much to obtain by irrigation works. It has been urged that such works never pay. The answer is simply that it is quite true that they do not pay the townspeople, or those who carry out the necessary works; but they do pay, and that enormously, those whose land is used as sewage farms. Croydon affords an excellent case in point. For some years the sewage farm in connection with that town paid a large profit—a profit which, at one time, reached, we believe, as much as 14 per cent. on the outlay. The short lease expired, however, and the rent of the farm has been raised to more than 2,000*l* a year. The farm is no longer worked at a profit as regards the tax-payers, but we venture to think that the owner of the land will be the last to pronounce sewage irrigation a failure.

Important as the work of *town drainage* is, there is quite as important, and, in some respects, a higher class of civil engineering work to be done in this country, to which we would earnestly call the attention of engineers. It is difficult to travel just now north or west of the metropolis without meeting with enormous districts completely under water, as a result of the almost unceasing rains of the last few months. The value of the property destroyed by these inundations is very great—much greater than those not specially interested can conceive. In certain districts such floods prevail every winter. This year the rainfall has been excessive, and, as a result, the floods have extended over lands hitherto usually dry in winter, or almost dry. But what has happened in 1872 may happen again and again in succeeding years. Taking all things into consideration, we do not think we shall exaggerate if we state that the inundations of each winter represent a loss of at least a quarter of a million to the nation—a sum which would pay 5 per cent. on five millions sterling. We believe that these inundations represent strictly preventible calamities. If the flood waters could be carried off by the reservoirs there would be no inundations. Long ago a complete system of arterial drainage for England has been talked of, and the cost has been estimated by various authorities at from £50,000,000 to £200,000,000. It is almost needless to point out that no such outlay is possible; but it is quite practicable for a very much smaller sum—at a cost indeed less than the sum we have to pay on the Alabama awards—to effect such improvements in our rivers as will not only almost entirely save very extensive districts from inundation, but reclaim for the use of the agriculturist thousands of acres now given up to snipe and wild fowl.

The production of *artificial light* has been the subject of a good deal of speculation, both commercially and philosophically, during the twelve months just passed. The public demand for illuminating agents is very large, and it is continually growing. Gas companies are compelled to enlarge their works, new methods of making gas are frequently proposed, and efforts are made to turn oil and spirit to better account than formerly. Every new scheme is taken up with more or less enthusiasm, the public being strongly impressed with the idea that nothing is easier than to get a large dividend out of gas-making or any kindred process. The year 1872 has been abundant in promises of new lights—brilliant, pure, and cheap, each invention undertaking to eclipse all it predecessors. Strange to say, the past year will also be remembered as one in which London incurred an imminent risk of being left without gas of any kind. By a sort of historical coincidence the 2nd of December was selected by the gas stokers of the metropolis for their *coup d'état*, and for the next two or three nights London was plunged into mediæval obscurity. Oil lamps and dips once more came to the front, and the street lamps glimmered with an uncertain light, or were left altogether unlit.

The strike of the London gas stokers shows the importance of two things—the provision of a fair amount of storeage in the shape of adequate gasholders, and the use of machinery in the operations of the retort-house. At the commencement of 1872 we gave some particulars as to the projected enlargement of the Chartered Gasworks at Beckton. We then referred to the deficiency of storeage in connection with the Chartered district, and showed that "a very small margin" was left for "casualties." The rise in the price of iron delayed the operations for enlarging the Beckton works; but as the necessity for storing a good proportion of gas is now more apparent than ever, we may presume that the extension will not be allowed to suffer from any avoidable delay. With regard to machinery, the recent strike of the London gasmen affords an admirable opportunity for the *Steam Stoker Company*, the Gas Generator Company, and all inventors who have anything useful to offer as a substitute for manual labour in the production of gas. A scheme which is said to have answered in the provinces for lighting the street lamps simultaneously is also of value, chiefly as a measure of economy.

There is reason to believe that substantial progress has been made during the year in obtaining *light from oils* hitherto unavailable for the purpose, as well as in getting an improved light from oils previously used as illuminating agents. Capt. Doty and Mr Silber, each in his own way, are doing good service in this respect. There is also a prospect that the highly volatile oils will be rendered more tractable and useful to a greater extent than hitherto. Captain Doty is proving the practicability of using mineral instead of vegetable oil in our lighthouses, and has also devised an excellent lamp for the combustion of cheap oil wherewith to illuminate our railway carriages. Mr Silber is competing in the latter department, and undertakes on a limited scale to obtain light and heat at a much cheaper rate than has hitherto been found practicable even by the most economical methods. The extraordinary price to which coal has risen gives additional importance to every hopeful attempt at improvement in the practice of artificial illumination and the combustion of fuel.

(CC) MISCELLANEOUS.

THE POPULATION OF INDIA.

We noticed lately the extraordinary facts brought out by the new Indian census as to the magnitude of the population of Bengal. The figures, which are now approximately complete for the whole of India, prove that the population of India, as a whole, has been greatly underestimated. This is how the account stands, as given by the Calcutta correspondent of the *Times*:—

Province.	Census of 1872.
1. Bengal (Lieutenant-Governor)	63,750,000
2. Madras (Governor-Council and Commander-in-Chief)	31,250,000
3. North-Western Provinces (Lieutenant-Governor)	30,778,000
4. Panjab (Lieutenant-Governor)	19,000,000
5. Bombay and Scinde (Governor, Council, and Commander-in-Chief)	14,000,000
6. Oude (Chief Commissioner)	12,000,000
7. Central Provinces (Chief Commissioner)	9,250,000
8. British Burmah (Chief Commissioner)	2,500,000
Ajmeer (under Governor-General)	333,000
Coorg (under Chief Commissioner of Mysore)	176,000
Paying revenue to Viceroy	186,937,000
Paying revenue to Native Chiefs—Mysore, 5,000,000; Berar, 2,250,000; the 153 Feudatories, 48,000,000	55,250,000
Total	241,287,000

The highest previous estimate was about 200 millions. The difficulty of Indian Finance is curiously illustrated by such figures. It is a very clear evidence of the extreme poverty of the people that we find it no easy matter to raise a revenue of fifty millions sterling from two hundred and forty millions of people. At the same time it is hardly needful to point out the immensity of the surface over which our trade may develop in India as the population increases its capital and industrial activity.

A YEAR'S EMIGRATION FROM LIVERPOOL.

Recently the Government officers of Liverpool issued their usual annual return of the exodus from the Mersey. It appears that the total number of ships which sailed "under the Act" was 447, with 185,743 passengers. The number of short ships was 340, with 10,033 passengers, making a total of 787 ships, and 195,776 passengers. This shows an increase, as compared with 1871, of 43 ships and 29,891 passengers under the Act; and of ships not under the Act, an increase of 74 ships and a decrease of 301 passengers. The total emigration for the year was as follows:—To the United States, 305 ships, with 15,134 cabin passengers, and 148,444 steerage. The nationalities were as follows:—English, 75,545; Scotch, 2,537; Irish, 24,620; other countries, 60,876. To Canada there were 42 ships, with 1,773 cabin and 26,263 steerage; the nationalities of the passengers being—English, 11,212; Scotch, 36; Irish, 22; and other countries, 6,766. To Nova Scotia, direct from Liverpool, the numbers of passengers were 821 cabin and 993 steerage; of these 1,740 were English, 5 Scotch, 7 Irish, and 69 other countries. To Newfoundland there sailed 35 cabin passengers, and 12 steerage, all of whom were English. One ship left the

Mersey for Vancouver's Island, with 53 cabin and 275 steerage passengers; of these 192 were English, 40 Scotch, 7 Irish, and 26 foreigners —total 328. To South America there sailed 8 ships, with 428 cabin and 1,505 steerage passengers; of these, 1,517 were English, 108 Scotch, 119 Irish, and 189 foreigners, making a total of 1,933. The total number of passengers, as stated above, 185,743; and the nationalities, 90,253 English, 2,726 Scotch, 24,838 Irish, and 67,926 foreigners.

MINERAL STATISTICS OF THE UNITED KINGDOM.

The volume of mineral statistics of the United Kingdom, compiled by Mr Robert Hunt, the Keeper of Mining Records, and published annually by order of the Lords of the Treasury, has been issued. The usual summary prefixed shows the following results of the returns of mineral produce in the year 1871:—From 2,760 mines, 117,352,028 tons of coal were obtained, of the value of 35,205,608*l*; from 210 mines, 16,334,889 tons of iron ore, of the value of 7,670,572*l*, but it is thought that the actual production of raw ore rather exceeds this quantity, and was about, or slightly above, 17 million tons; from 122 mines, 97,129 tons of copper ore, of the value of 387,188*l*, were obtained; from 145 mines, 16,272 tons of tin ore, of the value of 1,030,834*l*; from 241 mines, 93,966 tons of lead ore, of the value of 1,155,770*l*; from 47 mines, 17,736 tons of zinc ore, of the value of 56,330*l*; from 33 mines, 61,973 tons of iron pyrites (sulphur ores), of the value of 64,987*l*; from one mine, five tons of silver ore, of the value of 42*l*; from 16 mines, 4,148 tons of arsenic, of the value of 15,519*l*; from nine mines, 697 tons of gossans, ochres, &c., of the value of 1,396*l*; of wolfram and tungstate of soda, 20 tons, of the value of 228*l*; two tons of nickel, of the value of 98*l*; 2 cwts. of bismuth, of the value of 14*l*; 51 tons of fluor spar, of the value of 26*l*; 5,548 tons of manganese, of the value of 22,958*l*; three tons of cobalt ore, of the value of 120*l*; 5,512 tons of barytes, of the value of 3,539*l*; 1,255,000 tons of clay, fine and fire (partly estimated), of the value of 475,000*l*; earthy minerals (estimated), of the value of 600,000*l*; 1,505,725 tons of salt, of the value of 752,862*l*; and 36,500 tons (estimated) of coprolites, of the value of 51,000*l*.

Thus the total of the minerals produced in the United Kingdom in 1871 was 47,494,400*l*; being 10 millions more than in the preceding year. Coals show an increase of nearly seven millions tons in quantity, but of a still larger number of pounds sterling in the total value; and iron ore an increase of nearly two million tons in quantity, but also of a still larger number of pounds sterling in value.

The metals obtained from the ores in 1871 are stated as follows:—Pig iron, 6,627,179 tons, of the value of 16,567,947*l*; copper, 6,280 tons, of the value of 475,143*l*; tin, 10,900 tons, of the value of 1,498,750*l*; lead, 69,056 tons, of the value of 1,251,815*l*; silver, 761,490 oz, of the value of 190,372*l*; zinc, 4,966 tons, of the value of 92,763*l*; other metals (estimated), 3,000*l*. Thus the total value of metals produced from the ores of the United Kingdom in 1871 was 20,179,770*l*, being an increase of 1,693,000*l* over the return for 1870. pig iron showing an increase of nearly 700,000 tons in quantity, but of above 1,700,000*l* in value. The total value of the metals produced which are not smelted, and of coal, and other minerals raised in 1871 was, therefore, as follows:—Metals, 20,179,770*l*; coal, 35,205,608*l*; minerals, earthy, &c., 1,936,515*l*; making in all, 57,321,893*l*, being 9,355,593*l* more than the return for 1870. Neither building stones, lime, slates, or common clay, and brick earths are included.

This is probably the last of these annual returns which will be obtained under the system of voluntary contribution. The Acts of Parliament of last Session relating to mines and collieries make annual returns of produce compulsory; and increased correctness will render the "Mineral Statistics" still more valuable.

Mr Hunt takes the opportunity of giving a short history of these statistics. In 1838 the Council of the British Association appointed a committee which drew up a memorial earnestly calling the attention of the Government to the want of accurate mining records, and the expediency of establishing a national depository for the preservation of documents recording the mining operations of the United Kingdom Mr Hunt proceeds to say:—"The result of this was that the Lords of the Treasury adopted the recommendation of the Mining Records Committee of the British Association, and on the 29th of September, 1840, the Mining Record Office was established under the Department of Woods, then presided over by Lord Duncannon, and under the direction of Mr De la Beche, the Director-General of the Geological Survey, and Mr Thomas Jordan was appointed the first Keeper of Mining Records. Mr Thomas Jordan held this appointment for nearly five years; and during that period, in addition to the plans, &c., of mines collected, he added a series of most instructive models, which are now in the Museum of Practical Geology, greatly facilitating the study of mining engineering, and tending to improve the practice of mining in general. In April of 1845 the first Keeper of Mining Records resigned his appointment, and I was appointed Keeper in his place, entering upon the duties of the office on the 19th of April, 1845. In 1847 the first attempt was made by me to collect and publish mineral returns, and in the Memoirs of the Geological Survey, vol. ii., part 2, appeared a series of tables, giving the produce of the lead and copper mines for several years. In 1853 there appeared in the Records of the School of Mines, 'Statistics of the produce of copper, tin, lead, and silver from the mines of the United Kingdom from 1848 to 1852 inclusive.' In 1853 the Treasury appointed a committee to inquire into the working of the several departments, then under the direction of Sir Henry de la Beche. On May 25, 1853, Sir C. E. Trevelyan, K.C.B., and Sir Stafford H. Northcote, M.P., reported most favourably on the Mining Record Office, and recommended that it should be placed 'on a more efficient footing." The Treasury acted upon the recommendations of this committee, and I was placed in a position to extend my inquiries over the whole of the United Kingdom. Since that date 'The Mineral Statistics of the United Kingdom' has been regularly published each year unto the present time. This could not have been effected but for the very liberal assistance which I have constantly received from miners, metallurgists, railway officials, and others, to whom I have to tender my especial thanks. Although the returns from mines and collieries are in future to be compulsory, there is still a large amount of information connected with the metallurgy of this country, and relating to the distribution of our minerals and metals, for which I must, as before, be indebted to those liberal friends who have ever been desirous of rendering the mineral statistics of this important mining country of the highest value to our own merchants and others, and of real interest to the commercial world at large."

NEWSPAPER STATISTICS—1863-72.

From the "Newspaper Press Directory" for 1873 we extract the following on the present position of the Newspaper Press:—

There are now published in the United Kingdom 1,536 newspapers, distributed as follows:—England: London, 285: Provinces, 889 (total, 1,174); Wales, 59; Scotland, 144; Ireland, 140; Isles, 19. Of these there are—Daily papers: England, 86; Wales, 2; Scotland, 12; Ireland, 24; Isles 2.

On reference to the edition of this useful directory for 1863, we find the following interesting facts—viz., that in that year there were published in the United Kingdom 1,206 journals. Of these 72 were issued daily —viz., England 46, Wales 1, Scotland 9, Ireland 14, Isles 2. But in 1873 there are now established and circulated 1,536 papers, of which no less than 126 are issued daily, showing that the press of this country has very greatly extended during the last ten years, and especially so in daily papers, the daily issues standing 126, against 72 in 1863.

The Magazines now in course of publication, including the Quarterly Reviews, number 630, of which 253 are of a decidedly religious character, representing the Church of England, Wesleyans, Methodists, Baptists, Independents, Roman Catholics, and other Christian communities.

SUBMARINE TELEGRAPHY IN 1873.

A Map of the World, showing the Submarine Cables already laid and those projected, together with Drawings of Submarine Cables, a List of Telegraph Stations of the Submarine Lines, and two specimens of the Language of Telegraphy, the Morse system of Signals, and Sir William Thompson's Recorder.

By WILLIAM ABBOTT, Stock Exchange, London.

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Bank of England. | Union Bank of London.
Bank of Scotland, London.

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They undertake the Agency of Parties connected with India, the Purchase and Sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

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Threadneedle street, London, 1873.

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CAPITAL PAID UP, £250,000. INVESTED ASSETS (including Paid-up Capital) EXCEED £1,000,000.

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	£
POLICIES NOW IN FORCE.....	7,700,000
FUND accumulated and invested in FIRST-CLASS SECURITIES upwards of.....	3,100,000
POLICY CLAIMS PAID.....	6,000,000

The ASSOCIATION employs NO AGENTS, and pays NO COMMISSION in any shape, for the introduction of Policies.

Its expenses are small, being about 2½ per cent. of its gross income.

An investigation of its affairs is made every year, and the surplus is applied solely to the reduction of the Premiums, such reduction commencing with the eighth payment.

During the last 30 years the reduction has *increased*, on an average, at the rate of about One per cent. per annum; and as the mortality among its Members continues to be much within the estimate, and the funds of the Society are invested at a higher rate of interest than is assumed in the valuations, it is expected that the Premiums may be still further reduced.

PREMIUMS commenced before January, 1856, are this year reduced ..... 92½ per cent.
" " " July 1865 " " ..... 82½ "
" " " July 1866 " " ..... 67½ "

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DIGEST

OF THE

ENGLISH CENSUS

OF 1871.

COMPILED FROM THE

OFFICIAL RETURNS

AND EDITED BY

JAMES LEWIS,

(Of the Registrar-General's Department, Somerset House.)

Dedicated by permission to the

President, Vice-President, and Council of the Statistical Society of London.

This Digest will be found to embody all the leading features contained in the 1190 pages of the two official folios, condensed into a volume of about 200 pages.

In the introduction will be found a synopsis of much valuable information gleaned chiefly from the Census Reports of 1851 and 1861, which are probably not generally available for reference now.

No efforts have been spared to ensure the correctness of every figure throughout the volume, and the Editor believes that in this respect the facts may be entirely depended on for their fidelity to the Official Returns.

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	£	£ s d	£ s d
20	1,000	19 6 8	9 13 4
30	1,000	24 8 4	12 4 2
40	1,000	31 10 0	15 15 0

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Age.	Sum. £	Civil Lives. £ s d	Military Lives. £ s d
20 ...	1,000 ...	29 0 0 ...	32 0 0
30 ...	1,000 ...	35 0 0 ...	41 0 0
40 ...	1,000 ...	45 0 0 ...	48 0 0

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John Stewart, Esq., 26 Throgmorton street.
Sir James Sibbald David Scott, Bart., 18 Cornwall gardens, Queen's gate.
Richard Blaney Wade, Esq., 13 Seymour street, Portman square, W.
Hon. Eliot Thomas Yorke, 15 Park street, Grosvenor square, W.

EDWARD ATKINSON, Esq., WILLIAM HOLT, Esq., } Joint General Managers.

Bishopsgate street, corner of Threadneedle street, London.

SOLICITOR—Charles Norris Wilde, Esq., College hill, London.

RICHARD BLANEY WADE, Esq., in the Chair.

REPORT.

At this, the thirty-ninth annual meeting of the proprietors, the Directors have the pleasing duty of submitting the accompany statements of accounts. The increase of deposits and general business—the largest in any one year—affords very gratifying evidence of the marked confidence and support the establishment continues to receive from the public. The number of new current accounts opened is 2,777.

The Directors recommend the following division of profits:—The usual half-yearly dividend of 4 per cent., together with a bonus of 7 per cent., making, with the dividend paid in July last, 21 per cent. per annum, and carrying forward £48,054 7s 9d of undivided profits. This amount includes £40,000 referred to in the accounts of 1870. By the payment of premiums on new shares in July last, the reserve fund is now raised to £501,655 8s 5d. All these figures the Directors believe cannot fail to be highly satisfactory to the proprietors.

The Directors deem it prudent to adhere to the policy approved of at the last meeting, of retaining in hand a considerable amount of undivided profits until the new capital is entirely paid up, and its effect upon the business has been more fully developed. So far the result has justified the Directors' anticipations. The additional profits are gradually becoming sufficient to pay the dividends from time to time declared on such new capital.

Although during last year there was a very decided improvement in trade, and a great rise in the price of all raw materials, the value of money in the London market was low, owing to the very large amounts placed there on French and German account. The Bank of England's average rate of discount was £2 17s 7d, against £3 1s 11d in 1870.

The following is the summary of the operations for the year submitted in the usual form:—

	£	s	d
1871. Jan. 1.—Rest or undivided profits at December 31, 1870, as exhibited at the annual meeting in May, 1871, viz.	355,590	8	5
Bonus declared and paid in cash in July, 1871	78,750	0	0
Leaving	276,840	8	5
Add premiums on new shares received up to October 21, 1870	111,175	0	0
	388,015	8	5
1871. Dec. 31.—Net profits of 1871, after making allowance for bad and doubtful debts, and bonus of 10 per cent. to officers	258,704	7	9
Making	646,719	16	2
Add undivided profits from 1870	40,000	0	0
Total	686,719	16	2
Deduct:—			
Dividend on Company's stock, paid July, 1871 £46,800 0 0			
Ditto January, 1872 48,600 0 0			
Bonus of 6 per cent., paid January, 1872 70,200 0 0			
Undivided profits to next year 48,054 7 9			
	213,654	7	9
Leaving	473,065	8	5
Out of these profits the Directors propose to declare, in addition to the foregoing dividends and bonus paid to proprietors, as above stated, a further bonus of 7 per cent. in July next, making a division of profits in 1871 in all of 21 per cent. upon the paid-up capital, free of income tax, amounting to	85,050	0	0
	388,015	8	5
Add premium on new shares received up to December 31, 1871	113,640	0	0
Leaving reserve invested in Government securities	501,655	8	5

The Directors have the pleasure of informing the proprietors that since the last annual meeting they have acquired the very old and highly respectable business of Messrs Morris, Bankers, Carmarthen, who have retired into private life. The transfer has been very successfully carried out, and has fully realised the Directors' expectations, and they beg to tender to Messrs Morris and their customers their best thanks for the cordial support they have given to this establishment.

In consequence of this transfer, and for the convenience of a number of influential supporters living in Cardigan and the neighbourhood, the Directors have opened a branch in that town, which promises to be a valuable addition to the branches of the Company.

Within the last few weeks a branch has also been opened at the important town of Haverfordwest.

The following Directors go out of office by rotation, but being eligible for re-election offer themselves accordingly, viz.:—

The Hon. ELIOT THOMAS YORKE.
ALEXANDER ROBERTSON, Esq.

A vacancy has occurred in the direction by the retirement of Henry McChlery, Esq., to supply which the following qualified proprietors have offered themselves as candidates, viz.:—

ROBERT WIGRAM, of Blackwall yard, Esq.
BURLEIGH STUART, of Omagh, County Tyone, Esq.

NATIONAL PROVINCIAL BANK OF ENGLAND.

31st December, 1871.

Dr. LIABILITIES.	£	s	d
To paid-up capital	1,215,074	0	0
To amount due by the Bank on deposits, &c.	17,401,191	5	6
To acceptances	182,869	0	11
To reserve fund, January 1, 1871 £388,015 8 5			
To addition, premium on new shares 113,640 0 0			
	501,655	8	5
To profit and loss balance	133,104	7	9
	19,433,894	2	7

Cr. ASSETS.	£	s	d
By cash in hand, at Bank of England and branches, call and short notice	2,920,368	1	3
By Government securities	2,546,524	15	3
By Indian Government and other securities, debentures, &c.	1,616,782	8	5
By bills discounted, loans, &c.	11,973,889	7	3
By freehold premises, &c., in London and country, total amount £460,786 15 7			
Less at credit of building fund 84,457 5 2			
	376,329	10	5
	19,433,894	2	7

The above report having been read—It was

Resolved unanimously—That the same be adopted and printed for the use of the proprietors.

Resolved unanimously—That the Hon. Eliot Thomas Yorke and Alexander Robertson, Esq., be re-elected Directors of the Company.

Resolved unanimously—That Robert Wigram, Esq., be elected a Director to supply the vacancy in the direction.

Resolved unanimously—That the best thanks of the proprietors be presented to the Directors for their very successful management of the affairs of the Company.

Resolved unanimously—That the best thanks of the proprietors be given to Edward Atkinson, Esq., and William Holt, Esq., the general managers, and to the branch managers, and other officers of the Company, for their efficient services.

Resolved unanimously—That the best thanks of the meeting be presented to the Chairman for his able conduct in the chair.

Extracted from the minutes by
E. ATKINSON, W. HOLT, } Joint Managers.

LONDON:—Printed and published for the Proprietors by THOMAS HARPER MEREDITH, of 340 Strand, at the ECONOMIST OFFICE, 340 Strand, in the Parish of St Mary-le-Strand, County of Middlesex.—Saturday, March 15, 1873.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, MARCH 22, 1873. No. 1,543.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

On February 22 was Published, No. 2, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for February gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH:

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to February 19.

Advertisements for the next Number, to be published on March 29, must be sent, to insure insertion, on or before March 27.

THE NEXT BUDGET.

The time of the Budget draws near, and though it of course is not possible to say with exact precision what it will be, yet so much is known to the public that a careful estimate is likely not very far to differ from the truth. In the first place we already know all the large items of the estimated expenditure of the year (with one exception) from the papers which have been laid before Parliament. It is as follows:—

Expenditure.

	£
Army estimates	14,416,400
Abolition of purchase	842,000
Navy estimates	9,873,000
Civil Service	11,067,800
Revenue departments, Post Office, and telegraphs	7,351,900
Interest of debt	26,600,000
Consolidated fund	1,700,000*
	71,931,100
Alabama indemnity	3,250,000
Total	75,181,100

* Same as last year's estimate.

The exception of which we spoke is the interest on the debt, and this we have taken at 230,000*l* less than last year, which is probably near enough to the mark. Some perceptible amount less it must be, for an unusual amount of debt has been paid off.

The expected revenue, is only matter of estimate, for we have as yet no official figures; but would propose the following for consideration:—

Revenue.

	£
Customs	20,600,000
Excise	20,500,000
Stamps	9,850,000
Taxes	2,300,000
Income tax	7,000,000
Post Office	5,000,000
Telegraph service	1,220,000
Crown lands	375,000
Miscellaneous	3,300,000
Total	75,145,000

We have estimated for the Customs and the Excise on what seems a cautious and rational principle. The present year has on the whole been one of marvellous prosperity, and we can hardly expect that the prosperity will in all its fullness be continued through the next year. What we have done is this: we have estimated the probable yield of the Customs and Excise till the end of the year, and have then deducted 500,000*l* from each. The estimate for the telegraphs is Mr Scudamore's own. We will not undertake to be quite sure of the estimate of the income tax, as there is a difficulty in calculating the amount of arrears; the year now expiring there were arrears of a 6d rate,—in the coming year there will be arrears of a 4d tax only. But taking this estimate for what it is worth, the result is:—

	£
Revenue	75,145,000
Expenditure	71,931,000
Surplus	3,214,000

But unhappily there is the penalty for the Alabama, 3,250,000*l*, which if it is paid for out of the revenues of the coming year, as we expect and hope, will turn this surplus into a deficit.

THE RESTORATION OF MR GLADSTONE TO POWER.

Since we wrote last, two pieces of good fortune have happened to the country; and not only in a political but in an intellectual point of view, this is a great gain. Nothing can exceed the torture of being constantly told on "the best "authority" a vast variety of inconsistent rumours, the

mass of which must be lies, but some one of which may possibly have some truth in it. Every person of any influence in such matters knows that the truth at the moment is imparted only to a very few persons—who are generally reticent, and selected because they are reticent—and that therefore the mass of grave and plausible persons who affect to know so much are usually impostors, and know nothing. These latter have now for a time received their *quietus*, and the truth has been quite different from anything which they said, and much more like what quiet persons expected.

Our second recent advantage is the return of the Government to power, and we believe we do not say this merely because we are Liberals, for we think the most sober and best judging Conservatives agree with us. The evils of a Government in a minority are so great that we are most anxious to save the nation from them; the Conservative party has on three occasions in twenty years made the experiment, and it has found that bad and painful as the trial is for the nation it is far worse and more painful for the party which makes it. No one can wish—Mr Disraeli owns that he does not wish—to revive such a Government as we saw in 1852, in 1858, and in 1867. The worst state of Parliamentary Government is a coalition of Conservatives and Radicals, or as they say in France, of the extreme Right and the extreme Left. The effect of it is that as in 1867 the Conservatives pass much more than most Radicals really wish, and that they pass it unwillingly, reluctantly, and believing that they are doing harm.

The crisis itself raises a curious point of constitutional ethics on which the two leaders differ. Mr Gladstone says that Mr Disraeli was bound to have taken office because he concurred in the vote on the University Bill; and Mr Disraeli says he was not so bound. Mr Gladstone has not stated his opinion with the definiteness which would make it fit for discussion as a scientific doctrine. He was too anxious to avoid any controversy of detail on a past point, but it would have been interesting to know to what precise length his opinion goes, and by what reasons he justifies it. Lord Granville says that no one has ever held the doctrine that no Opposition is at any moment to put a Government in a minority unless it is prepared to form a Ministry. And of course Mr Gladstone does not say or think this, but owing to the incompleteness of our materials we do not know exactly what he does think. As far as we can judge, we should say that an Opposition can hardly be asked not to vote against the Government on any of its proposals which it thinks vitally bad; and that it is too much for human nature for the Government to say to the Opposition, "Yes, you may vote "against us as long as you are the minority; but if, owing to "the defection of any of our side, you are likely to be in a "majority, you are to abandon your course at once, and not "oppose and not vote." No Opposition composed of "flesh "and blood" will ever pursue such a policy as that. We cannot think that Mr Gladstone who has been in Parliament forty years, expects such self-denial in an opposition, but we do not know how he would limit and define his doctrine so as to avoid counting on an impossible virtue.

Mr Disraeli is much more lucid, and leaves us in no doubt of his meaning, but we cannot say that we think him more satisfactory. Not knowing what Mr Gladstone means we cannot tell whether we agree with him or not. But Mr Disraeli is so copious and perspicuous, that he seems kindly to explain when he is completely wrong. If he had said at once and plainly, "I do not think that if the "present Parliament were now to be dissolved the Conser-"vative party would have a majority; the Liberal majority "will be weakened, but it will not be changed into a "minority, therefore I cannot make a Government;" or if he had said, "The Conservatives may be in a majority "in the next Parliament, but if they are they will not obey "me as their leader, and therefore I am not the proper person "to dissolve Parliament." In both cases he would have given a reply impregnable and irresistible.

But he says neither of these things, whatever he keeps in his heart. He says that the dissolution of Parliament at this moment would require a "provisional finance"—that is, a special arrangement for the national money matters during the next few months. But the English constitution would be a monument of absurdity if it did not contain expedients for meeting such a necessity. A Government often deserves to go out while its financial measures are incomplete, and it is childish to tell us that Parliament and the nation must not turn them out till they are complete. Such a bounty on dilatory finance was never before proposed, and it is unreasonable that the nation should for several months pursue a wrong policy and be governed by the wrong men because there are technical difficulties of the finance and it is inconvenient to change a Chancellor of the Exchequer in March. On a fitting occasion no one could have ridiculed such an idea so happily as Mr Disraeli.

But as it now stands he argues—"Certainly I might dis-"solve even if I had a distinct policy to put before the "country, and I must come into office before I can have a "policy. How can I tell what is the truth on Central Asia "till I have read the recent dispatches on that subject. How "can I discuss the French Treaty till I have conversed with "the skilled advisers who negotiated and prepared it. How "even can I know what the nation ought to spend till I have "seen the recesses of the Foreign Office and decided what "changes there are since 1868 when I saw them last. A "politician who dissolves should have a policy, and being out "of office I have no policy?" But this argument would go to prove that there should be no change of office and that Ministers should be eternal, for an Opposition will always be subject to the difficulties which Mr Disraeli so graphically describes. If he, as leader of the Opposition, cannot frame a policy, what other leader will ever frame one?

The plain truth is, there was a most plain and intelligible issue to place before the nation. It might have been asked to say by which of two great parties in the State it would wish to be governed. Mr Disraeli knows as well as anyone that the teaching of our great English parties, call them Whig or Tory, Liberal or Conservative, has never been concentrated into formal creeds and catechisms. It would be pedantry so to concentrate them. The orators on both sides are constantly in the face of Parliament, and constantly explaining their policy. The nation is always pretty well able to say which it likes best and which it likes worst. If the Conservatives have not formed a distinct policy, and have not explained themselves to the country, they have neglected one of their principal constitutional functions. We suspect that most Conservative members of Parliament think that they have a policy, and that they have explained it to the country, though Mr Disraeli does not agree with them.

It is difficult to believe that there is not more behind, or that reasons so shadowy are the real grounds of conduct so imprudent. The obvious presumption is that Mr Disraeli either believed that the Conservatives would not have a majority, or that he should not be the accepted Minister of that majority. These are the only solid reasons for such a policy: those actually urged are only what lawyers call "arguments of despair": arguments which an advocate who expects defeat addresses to a jury without the hope of convincing them: they are subtle and ingenious, but they fall idly on the ear and fade in an instant from the memory.

The only reason for regret at the restoration of Mr Gladstone's Government, is that Mr Gladstone wishes to retire. Those at a distance have a difficulty in comprehending that such a feeling is possible. To certain imaginations office as such is an Elysium. But it was justly said by Lord Macaulay—and he was only recounting what he had seen—that persons at the summit of English life are often worn out with it, and sick of it in their very hearts. We do not speak without data when we say that the amount of business now pressing upon our greatest public men is far beyond the experience—we might almost say beyond the conception—even of men of business who are thought models of industry. Only a few men, not only of practised minds but of practised bodies, are capable of the toil required. Nothing but the movement and excitement of the world enables great Ministers to endure such labours. And these remedies are themselves exhausting. The worst is that the labour presses hardest on the most sensitive natures. Since our present form of Parliamentary Government was developed, no great orator, except Pitt, has long led the House of Commons as first Minister, and Pitt ruled in another world, and in easier if not happier times.

THE CONVENTION FOR THE EVACUATION OF THE FRENCH TERRITORY.

M. Thiers has gained a great step this week against his antagonists in the Assembly. He has fixed the date at which French territory will be completely free of the Germans at a point of time within six months of the present, and has

secured the restoration of Belfort and the evacuation of the whole territory except Verdun and a certain radius round it for a date rather less than four months from now. And he has found means to raise within two years and a half the enormous indemnity of two hundred millions sterling demanded by the Germans, as well as to maintain the credit of France, to reorganise her army, and to restore elasticity to her civil administrations. These are great achievements, and both M. Thiers and his foes in the Assembly are well aware of the influence they will give him in the country, and of the great additional disadvantages with which the party which is most hostile to his policy will now have to contend in opposing his constitutional views. We observe evidence of the clear perception of this already on the part of the Right in the violent scene which took place in the Assembly on Tuesday, when M. Kerdrel made so furious an attack on the Left for using M. Thiers as a stalking horse for the establishment of the Republic. The extreme Monarchical party are well aware that every day the opportunity they once had, or seemed to have, is rapidly slipping out of their hands, and the knowledge of this fact irritates the less wise of the party into these useless demonstrations of frantic passion. Of course the threat of resignation, which M. Thiers wields so efficiently, becomes more and more powerful, as France sees that his administration is really growing a great political and financial success. The man who has paid the huge fine exacted from France within two years and a half without any apparent exhaustion of French resources, and has shown the country that the day is at length approaching when there will be no foreign soldier left in France, and when the powerful army which he has raised will again be in full possession of its border fortresses, may defy his foes to compel his resignation. He very well knows that the country would not tolerate for a moment any party in the Assembly that should drive such a statesman from office. The cabals of November and December will certainly not be repeated in May and June. M. Thiers' power has been doubled by the signing of the Evacuation Treaty, and the Assembly's power has been correspondingly lessened. It was elected to do what M. Thiers has now done, and what he has done with no more assistance from the Assembly than the help given to the President by financial and military laws. The negotiations with Germany have been throughout in his hands. The proposals for raising the vast sums of money required have almost all been suggested by his Government. While, to all appearance, his hands have been little strengthened, and sometimes gravely weakened by the attitude of the Assembly, he has steadily carried through all his own plans, and has generally triumphed over the resistance of the Monarchists, who wished to impart to everything he did as President of the Republic, a purely provisional and tentative character. The country recognises in him a ruler who has succeeded in a difficult task, whom it can trust, and whom it can trust not to attempt *coups d'etat*. In his chief opponents it recognises often very worthy and honest, though narrow-minded men, but not the less men whose whole hearts are fixed on a change of constitution implying, if not a *coup d'etat*, at least changes so great that they could hardly be effected or secured without the use of a great deal of repressive force. Of course the game is in M. Thiers' hands. It only needed this last stroke of policy to give a decisive impetus to the already turning balance in favour of the President, and against the majority of his rather factious Assembly.

This is the good side of this speedy and complete evacuation of the territory,—that it increases M. Thiers' own power, and bids fair to transform the provisional into the definitive Republic, without leaving room for any serious struggle. But there is a bad side to it, to which Prince Bismarck's organ, the *Provincial Correspondenz*, oddly enough calls attention, as if it were an augury of purely good omen. Referring to the ratification of the convention for the evacuation of the French territory, the German paper says in a congratulatory tone :—"Thereby one of the greatest and most extensive affairs "which ever had to be transacted between two great nations "will have been brought to a conclusion in the most satisfactory manner, and in a wonderfully short space of time. "The spirit of true moderation and love of peace which "made success in this task possible, will, it is to be hoped, "exercise also a salutary effect upon the future relations of the two great Powers." It is, no doubt, just as well to take a *couleur de rose* view of transactions which are now in the past, and which cannot be altered, while the use of triumphant and irritating language in relation to them might have the effect of leading to a speedy rupture. But though we recognise fully Prince Bismark's wish, now that Germany has got all she could out of France, to soothe irritated feelings, the facts to which the semi-official organ of the Prince so complacently refers, seem to us the least suited imaginable to have a "salutary effect" on the future relations of any Powers with great causes of discord between them. The more easily and completely the victorious Power has succeeded in paying itself, not only the full expenses of war but an immense bonus for its military achievements, the more temptation is there for other Powers fretting under a sense of wrong and revenge, to follow its example. What the *Provincial Correspondenz* is really congratulating Europe upon is that the negotiations resulting from this frightful war have been so easily completed, and have issued in the speedy and rapid payment of a sum never before imposed on any defeated nation. The orange has been squeezed without any serious inconvenience, and the result has proved that it is easy to make war positively profitable as well as glorious,—a remunerative investment as well as a great historic memory,—and of this no one before had ever dreamed. There is Germany, which has not only got a new territory and an access of population of a million-and a-half, but somewhere about 5*l* a head for *every soul* in North Germany, and all this within two years and a-half from the conclusion of peace. Can anybody deny that it is a tremendous premium on war? Will not the ambition of French statesmen and generals learn a dangerous lesson from the result? Will they not argue that if their turn to beat comes, they may not only recover all they have lost but make Germany pay the public debt of France as well? Notable gambling successes always increase the crave for gambling; and we fear that notable prizes like this Prussian prize drawn in the lottery of war can but have one effect—to enhance manifold the fascinations of the game and to increase the number of those who hope to win, much more than the number of those who fear to lose. This is always the effect of strokes of unexpected luck. Nobody thinks of the persons whose losses provide the winner with his gains. The eye is fixed solely on the glitter of the prize, and even the losers themselves forget their losses in the vivid anticipation of similar successes. We fear that France will in time learn to covet such a success as that of Germany, far more than she dreads a repetition of her own sufferings. A great accession of wealth has become, almost for the first time in modern warfare, one of the most dazzling prospects of war, and one which may be realised at the cost of what looks like comparatively small sacrifices. The recognition of that fact can hardly exercise, one would think, in any permanent or real sense, "a "salutary effect upon the relations of the two great Powers."

THE NEW DUTCH MONETARY STANDARD AND INTERNATIONAL COINAGE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The Royal Commission upon questions connected with the monetary system of the Netherlands has just made its report upon the measures it recommends should be adopted in order to provide against the anticipated evils from the present condition of things, or rather dilemma, in which the Dutch find themselves placed under the laws of 26th November, 1847, and 1st May, 1854, establishing a single silver standard. The Commission apprehends that the Netherlands may anticipate great difficulties in the future from what is taking place in the metallic currency of other nations. The quantity of silver in circulation in the Netherlands is already very considerable, and is increasing daily. It is alleged that, after taking into account the quantity, of some magnitude, exported to the Dutch Indies, the sum total of standard silver coin now circulating in the mother country may be assumed at from 125 to 130 million florins (*i.e.*, about 10 or 11 million pounds sterling of value). Fresh coinage is represented as necessary from time to time to remedy the occasional scarcity of silver in circulation. The Commissioners are convinced that their country would incur serious difficulties by retaining her present monetary system, and, moreover, they see the necessity of prompt action in the question.

They put the case upon three different hypotheses, as follows:—

(A)—"Germany may not for the present act upon her intention of adopting a gold standard only, but may retain a double standard, and at the same time France and Italy may return to a metallic currency. In this case, the legal relative value of 15½ to 1, as between silver and gold coin (which is established in those States) would be in force over a very large portion of Europe, and this would in so great a degree, influence the actual relative value of the precious metals in the commercial market, that their prices would acquire a steadiness hitherto unknown."

Or, (B)—"Germany may introduce a gold standard alone, and France replace her paper circulation by specie. The existence of the double standard in the Latin Monetary Union (France, Belgium, Italy, and Switzerland) would render necessary the employment of a large quantity of silver in that Union; and the decline in the price of silver, which might result from the calling in of the silver currency in Germany, would perhaps be thus neutralized, though it is doubtful whether that influence alone would be sufficient for this purpose."

Or, (C)—"Germany may establish an exclusively gold standard, whilst France maintains her paper currency."

With these eventualities before them, the Dutch Commissioners recommend the provisional and speedy adoption (1) of the double standard of gold concurrently with silver—both being declared standard money, with the relative value, as between the two, of 15½ to 1. And (2) of a limitation, or provisional cessation, of further coinage of silver standard money.

The Dutch Commissioners would have acted more wisely if they had delayed making their report for just a month or so later, so that they might have learnt what the public now know is in immediate contemplation by the Imperial German Chamber in the new Coinage Bill for the introduction of a single gold standard. It is somewhat amusing to us plain folks who believe in that standard—and certainly it ought to be instructive to those who have the boldness in these days to advocate a permanent double standard—to observe how faint-hearted and conditional are the terms in which the Dutch Commissioners recommend the empirical nostrum of a double standard. They distinctly assert that they would—*in the interests of the Netherlands*—prefer the realisation of the case described under letter (A), *i.e.*, the establishment of a double standard in the greater part of Europe, with the same relative value between gold and silver thus set forth (1 to 15½). They guess—and perhaps rightly—that they could then safely keep gold and silver in circulation at the same time without the necessity even for limiting, as they propose, or rather for ceasing altogether, the future coinage of full-weighted silver circulation. In other words, in this case (A) the scheme will work safely for Holland, if only it comes to be propagated by Germany. In the next case (B), of Germany maintaining its sound doctrine of a *single* standard, and only changing it from silver to the more convenient metal—gold—the Dutch Commission does not see daylight dawning so clearly. They only observe that the legal relative proportion between silver and gold of 15½ to 1, would probably be sufficient to enable the Netherlands to retain their double standard; but that it is perhaps doubtful whether the state of things in the Latin Monetary Union will be such as to render this certain in the future. In plainer words, the Commission have evidently a feeling of apprehension—although they do not venture to express it—that France will soon begin to wince at being made the cistern or sink into which Germany is to pour the bulk of its demonetised silver. That such would be the fate of France if she delayed the adoption of a single gold standard did not appear, to some of us, at all doubtful even long ago; and I was glad to have been enabled, with others, to point this out emphatically to the French Government Commission in March, 1870, on the occasion of the *enquête monetaire*.

On the third case (C) the apparently dreaded introduction of the sole gold standard, the Royal Commissioners admit that if Germany establishes an exclusively gold standard, whilst France maintains her present paper currency, the Netherlands would be—(they might now almost say *will* be)—compelled to adopt the sole gold standard; the more so, because the possibility exists that, at some future time, the exclusive gold standard may likewise be adopted in the Latin Monetary Union; for "in that union" (they observe, and I am rejoiced to hear it) "powerful influences are known to be eagerly urging towards that end." Powerful influences were certainly urged the other way in 1870, particularly by the Bank of France, although, as your readers will recollect, both the Commissioners and the witnesses examined had a large majority in favour of the single gold standard.

After all, it is only a masked, partial, and temporary double standard which the Commissioners recommend, to get the Netherlands out of the inconvenient dilemma they are now suffering from. They are but following the dictates of prudence in furnishing fascines for the bridge to cross the Rubicon inevitably leading them to the gold standard, and of which, with less than their usual hereditary economical prescience, they miscalculated the future, when they flew to a silver standard, terrified by the gold stream which resulted from Californian and Australian discoveries. But the Dutch Commissioners show themselves also too wide awake to advocate the coinage of any more *full*-weighted silver coins for the good of the melting-pot of the exporters of silver bars. They would fain hope that the measures they now recommend will offer a suitable means of transition, by limiting or suspending the coinage of silver, and thus preventing the serious increase of the quantity of that coin which would ultimately have to be demonetised,—if the case (C) happen—and which, as shown in your leading article of March 1st, is going to happen. A further decrease is looked for, by the export to the Dutch East Indian possessions, whilst, it is stated, what remained in the Netherlands could, at any convenient time, be partially exchanged for gold coin, and partially converted into the larger descriptions of small money. The meaning of this we may *guess* to be that, instead of the florin and half-florin which are now coined in Holland at ·945 fine—remaining at that fineness, they would have to be made tokens only, as the quarter florin and other smaller denominations now are, at 640 fine. If the Dutch can manage the operation without some loss they will show extreme cleverness. We doubt the possibility of its being so managed. They are said to have had a considerable loss in changing to a single silver standard. The chances are that they will have to bear something of the same kind in adopting a gold standard. *Hinc illæ lachrymæ.* They have not a tribute to fall back upon, as Germany has, in her change; nor a vast present, although hoarded, stock of gold as France has at hand, if she, too, now should adopt a gold standard.

The project of Law, drawn up by the Netherlands Royal Royal Commissioners, proposes that the intrinsic value of the gold standard coin shall be regulated by a fineness of ·900, or $\frac{9}{10}$ths. The weight of the 10-florin piece is fixed at 6.774 grammes, and that of the 5-florin piece at 3.387 grammes. This shows an increase, in the weight and intrinsic value of the present gold William, or 10-florin piece, which weighs 6.729 grammes; and of the present 5-florin piece, which weighs 3.365 grammes. The change is, however, of no practical significance, as it will not require any adjustment between old and new contracts, the gold coin being merely, under the present *regime* of a sole silver standard, a tariff coin with a variable price in the market. We may assume that this change in the weight of the gold coin is made with the view of equalizing the intrinsic gold contents of the 10-florin Netherlands coin with 21 francs of French gold, and those of the 5-florin piece with 10½ francs.

Thus far there is a certain degree of concession to the principle of international coinage and exchangeability, which may be of use at some happier future in the comity of nations. But there the advantage ceases; for in comparison with British pounds sterling, or with German marks, the ratio will be as follows:—

10 florin piece = 0·8326*l.* or about 16s 7¾d, or 17·010 marks.
5 — = 0·4163*l.* — 8s 3½d, or 8·505 —

The Netherlands Commissioners propose that the Bank-note circulation should remain at 10 million florins, as authorised in 1852; and that, for the present, the silver standard alone should be maintained in the Dutch colonies.—I am, Sir, your obedient servant, FREDK. HENDRIKS.

March 3, 1873.

BUSINESS NOTES.

THE NEW STIPULATIONS AS TO THE INDEMNITY PAYMENTS.—On the 15th instant France and Germany concluded what will no doubt be the final convention in connection with the indemnity payments. On the political side the importance of this convention is discussed elsewhere, but it is also important in its relation to the money market. The exact text of the convention as to the dates of the remaining payments is as follows :—

Art. 1. The sum of 3 milliards having been already paid of the 5 milliards of the war indemnity stipulated for by the treaty of peace of 10th May, 1871, and only 1½ of the last 2 milliards remaining to be paid, France engages to pay between this and the 10th of May, 1873, the 500 million francs (20,000,000*l*.) remaining of the 4th milliard, and payable on the 1st March, 1874, according to Art. 1 of the convention of 29 June, 1872. The payments are not to be in smaller sums than 4,000,000*l*. each, and notice is to be given to the German Government at least a month before payment.

The 5th milliard which is payable according to the above convention on 1st March, 1875, will be paid by France in four instalments, each amounting to 10,000,000*l*, on the 5th June, 5th July, 5th August, and 5th September 1873. On paying the last instalment France will also pay the interest due from 2nd March 1873.

The effect of the above convention is that France has 20,000,000*l* to pay before the middle of May, and each month after that it must pay 10,000,000*l* to Germany—in all 60,000,000*l* in little more than five months. So rapid a payment quite justifies, we think, some of the alarm as to a possible monetary disturbance which seems to have been excited on the continent, especially when it is remembered that since last summer France has paid to Germany 60,000,000*l* of principal and about 5,000,000*l* more for interest, making in all a transfer of 125,000,000*l* within a twelvemonth, and that the encashment of all the bills used in the payment cannot yet have been completed by the German Government. It is, no doubt, true that experience has been acquired in so arranging the payments as to disturb the money market as little as possible, but the difficulty of any arrangements must be very great, and justifies a continuance of some anxiety until a settlement is finally made.

THE ACT OF 1844.—It is now nearly certain that the currency question will come before Parliament this Session. Mr Anderson, the junior member for Glasgow, has put a notice on the paper for next Tuesday, to call attention to the subject, and to move that the present system is dangerous, that change is necessary to prevent the extreme fluctuations in the discount rate which have been frequent since the Act of 1844, and that an address be presented to Her Majesty for a Royal Commission of Inquiry. A Royal Commission will probably be useful in collecting evidence, and there are good reasons for its appointment; but it would be most unfortunate if the House of Commons committed itself to any such doctrine as that set forth in the above notice of motion about the prevention of fluctuations in the discount rate. Few business men of any standing, and as few financial authorities, will be found to hold that it is the Act of 1844 which mainly causes the extreme fluctuations of the discount rates which have been the phenomena of the money market for many years, and it would certainly be ridiculous in the House of Commons to adopt that hypothesis, especially as a preliminary to an inquiry. There is much more in our monetary system than the Act of 1844 to cause fluctuations in the discount rate. And the real defect in the Act is very different,—the want of any provision for the issue of note currency to meet the demand in panic times when the means of payment by other instruments of credit are impaired. We are glad therefore to see that in opposition to the above motion, notice has already been given of two amendments by authorities of undoubted standing in the City, either of which amendments the House of Commons may very properly adopt. They are as follows :—

Sir John Lubbock, to move that a Select Committee be appointed to inquire into the operation of the Bank Act of 1844, and of the Bank Acts for Ireland and Scotland of 1845.

Mr William Fowler, to move that it is the opinion of this House, in the present state of trade, great fluctuations in the rate of discount are inevitable and cannot be prevented by law, but that the Bank Act of 1844 is defective, inasmuch as no power is thereby reserved to any public authority to provide for any sudden demand for currency resulting from panic, and that this defect in the law demands an immediate remedy.

Mr Fowler has here put in the very best way the real flaw in the Act of 1844 which we have glanced at, and although inquiry is also advisable in consequence of the facts which have accumulated since 1857, enough at least is known to justify the House of Commons in at once adopting Mr Fowler's doctrine, and not that of the member for Glasgow.

THE NEW RAILWAY REGULATION BILL.—The animus of railway directors against the Railway and Canal Traffic Bill, although it was suffered to pass a second reading in the House of Commons unopposed, has just been shown by the issue of a circular from the secretary's office of the London and North-Western Railway addressed to the proprietors, in which the provisions of the Bill are severely criticised and denounced. The proprietors are also requested in the same circular—"to "represent to any members of Parliament of either House, "with whom you may have any acquaintance, the great "injustice of the Bill as now proposed, and generally to use "your influence to obtain such modifications in it as will "make it fair and equitable." This circular proves how unsafe it would be to infer from the easy passage of the Bill through a second reading that it will have a similar good fortune in subsequent stages. We may guess from the strength of the antagonism shown, what the modifications to make the Bill "fair and equitable" would be, and the Government should have all the support which public opinion can give them in guarding against the modifications which the railway interest will urge as fair and equitable. The only point in the circular to which the public may fairly assent appears to be a suggestion that the Commissioners to be appointed should be as independent of the Government of the day as the Judges are. The duties of the Commissioners being mainly judicial, their independence should be equal to that of the Judges, and if nothing more is required by the railway interest, there ought to be no difficulty in coming to an agreement with them. What is to be feared is that an effort will be made not only to make the Commissioners independent, but practically to tie their hands so as to make their interference as inaffective as that of the Law Courts and Board of Trade now is.

THE STATE PURCHASE OF RAILWAYS.—The advocacy of the purchase of railways by the State by Mr Martin at the Statistical Society's meeting on Tuesday is one more sign of the practical hold which the problem is taking of business men. Mr Martin's position in the banking world of London makes it as unlikely as possible that he could advocate a mere crotchet; and in point of fact there is little doubt that a large proportion of the keener minds in the City are quite agreed that the State purchase of the railways must come at no distant date. In the City a great deal is known of the waste and jobbing which attends the present system of directorial management, and it is self-evident that the Government by consolidation and other expedients would be able to work much cheaper than the companies, while it would confer immense advantages by not working primarily for profit. There is one point, however, in Mr Martin's paper where we cannot agree with him. The railways of Great Britain, he thinks, may be bought for 600,000,000*l*. This includes an estimate of only 240,000,000*l* for the ordinary shares, which is the fluctuating stock in a railway, and it is to be feared that no such sum as 240,000,000*l* would suffice. The market value of the shares in question is at present close upon 200,000,000*l*, and although a bonus of 20 per cent., which would be given by a payment of 240,000,000*l*, may seem large at first sight, it is perfectly certain that no arbitrators could justly fix upon so small a sum for compulsory purchase. The ordinary shares of railways are largely held by people who have waited for years for good dividends, and who anticipate—now that the companies have amalgamated so much and have been cured of so many of their former errors of management—that in the course of a very few years the regular growth of traffic will make their holdings worth double or treble their present market value. In sober earnest, as regards the ordinary or deferred shares of railways like the Great Western, South-Eastern, and other companies where the capital affected is small in proportion to the traffic, and the present price is about par or under, such expectations are not unfounded. Great Western, for instance, has improved from a dividend of almost nothing in 1867 and 1868 to a 6 per cent. dividend in 1872, and an equal advance in other ten years would literally more than double the value of the ordinary shares. With what justice then could the shareholders

be asked to accept a bonus of 20 per cent. upon the present market value of their stocks? Compulsory purchase on these terms five years ago would have been manifestly sheer confiscation, and so it will be at any period with so improving a property as railways. The truth is that if the railways are to be bought we must make up our minds to pay eight hundred or a thousand millions, and not merely six hundred millions, as Mr Martin, with a somewhat old world appreciation of the actual value of railways, supposes. Mr Martin, according to banking notions, is quite right in assuming that a bonus of 20 per cent. on market value is considerable, but such sober judgments, we fear, would be found out of place when applied to the compulsory purchase of a property like railways.

THE STOCK EXCHANGE AND SIR ROBERT HARVEY.—The cases of Lacey *v.* Hill and Laney *v.* Hill (Scrimgeour's claim) which have just been decided by the Master of the Rolls, revive the recollections of the great Stock Exchange panic which occurred at the declaration of the Franco-German war in July, 1870; and the point decided is one of considerable interest for brokers and the public who have dealings on the Stock Exchange. How is the broker to act when he has an account open for a client and the market threatens to cause immense "differences"? The present case referred to a claim of Messrs Scrimgeour against the estate of Sir Robert Harvey for 26,000*l*, for differences arising on the forced sale, during the war panic, of Spanish and Italian stock which he had bought and not paid for; and the case was a representative one, similar Stock Exchange claims on the estate amounting to 192,000*l*. The claims were resisted on the ground that the brokers had no right to sell without instructions, but were bound to wait till the next account day, for which Sir Robert Harvey had bought; and on the other side it was argued that the brokers had a right to close in the case of the notorious insolvency of the principal, in the same way that the accounts of a member of the Stock Exchange would be closed in similar circumstances. To this latter view the Master of the Rolls has assented without however stating his reasons, a circumstance which is perhaps to be regretted. Any other decision would have caused no small alarm on the Stock Exchange. The broker, it must be remembered, is personally interested as well as his client, seeing that he declares no name to the jobber, and it would certainly be very alarming if he was bound to take all the risk his client insisted upon his taking, whatever the market might be. The decision relieves the broker of this difficulty, in cases where there is great doubt of the solvency of the client, but the reasons of the Master of the Rolls would have defined the nature of the broker's privilege more clearly, and the point is so important as to make such a definition desirable. The security of the brokers almost makes it essential that they should have the power of closing at any moment, otherwise their liabilities might be increased at the caprice of clients to an enormous extent; but clients on the other hand would be injured beyond remedy by the capricious exercise of the right. The general public have perhaps little interest in the disputes of speculators and their brokers, but the Stock Exchange would be a much less efficient market than it is without a large amount of legitimate speculation, and it is thus of some moment that the rules of law applicable to those who meddle with it should be properly defined.

THE SCIENTIFIC SOCIETIES' HOUSE.—We are glad to see that the Statistical Society, the Institute of Actuaries, and other scientific bodies at the West end, have at length resolved to take in hand for themselves the question of house accommodation. A company has been formed, promoted by the leading members of these societies, under the above title, with the object of acquiring a suitable site in Tothill street, Westminster, and erecting a building there which will house the various bodies in a manner appropriate to their wants and at a moderate expense—the return on the shares of the Company being limited to 5 per cent. This is going the right way to work to remedy a very great evil. At present a large number of our best scientific societies, including those above named, are dispersed over a wide area about Charing Cross, occupying insufficient rooms at great expense, and are otherwise impeded in furthering the objects they were formed to promote. The present proposal if carried out will change all that, and the societies will be indebted to themselves only for the improvement. We hope that all connected with these institutions will take as many shares as possible in the new company whose total capital is to be 40,000*l*, in 10*l* share, and that the movement will also receive an effective share of support from many who take little direct interest in any particular society, but who benefit all the same by the information collected and diffused through their agency. It is a final advantage of the scheme in a public view that any profits exceeding 5 per cent. are to be appropriated to a sinking fund for redeeming the capital, so that the societies will in the end be owners of their own building.

THE PAYMENTS OF THE FRENCH LOAN.—It would appear from the last authoratative statement of the amounts paid and still outstanding of the French loan, that not much progress has been made lately in paying up the loan in full. The statement now is that the French Government has received about 96,000,000*l* out of a total subscription of 140,000,000*l*, so that about 44,000,000*l* remains outstanding, according to which, assuming that the instalment for March is not reckoned as paid, the amount paid up in full would be about 60,000,000*l*, and the above instalments of 44,000,000*l* remain due upon an effective total subscription of 80,000,000*l*. But the proportions were much the same two or three months since, the only difference which has since arisen being that made by the payment of instalments which have intervened. The subscription, as it stands however, is a striking enough evidence of the resources and thrift of the French people. The above 96,000,000*l* has been received in the short period of seven months, and even if no farther payments in full are made and the instalments only are paid up as they fall due, the French Government will have received by August next, within a twelvemonth of the issue of the loan, very nearly 120,000,000*l*. The ability to pay out the Germans without any farther loan, which is the conclusion the French Government is so anxious to establish, appears also to be unquestionable from these figures. The loan, it must be recollected, was for 140,000,000*l*, the instalments of the indemnity then requiring to be paid being only 120,000,000*l*, so that as the Government will have received 120,000,000*l* by next September, it should be quite able to pay the Germans before that. If it is not able, and a new loan is necessary, the necessary inference would be that a gross miscalculation of the revenue and expenditure had been made, whereas the deficiencies talked of in the budget are quite insignificant compared with the amounts here dealt with.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 20.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

	March 20, 1873.		March 13, 1873.		March 21, 1872.	
DEBTOR.	f	c	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,708	18	7,653,708	18	7,514,455	28
Reserve of the bank and its branches	22,105,750	14	22,105,750	14	22,105 750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Special reserve	24,364,209	97	24,364 209	97	24,364,209	97
Notes in circulation	2,756,379,440	0	2,792,931,315	0	2,371,651,945	0
Banknotes to order, receipts payable at sight	7,917,931	90	7,539,928	99	8,779,800	2
Treasury account current, creditor	136,400,225	12	100,532,329	56	121,305,806	87
Current accounts, Paris	179,935,619	48	185,950,600	68	220,682,124	78
Do branch banks	25,057,643	0	25,801,911	0	29,892,229	0
Dividends payable	2,508,262	0	2,658,492	0	2,771,866	0
Arrears of securities transferred or deposited	2,738,450	18	3,024,129	63	...	
Discounts and sundry interests	16,519,422	84	15,594,057	52	15,102,163	76
Rediscounted the last six months	4,951,584	75	4,951 584	75	6,088,254	93
Bills not disposable	1,037,580	75	1,204,943	39	4,407,654	34
Reserve for eventual losses on prolonged bills	8,720,862	22	8,720,862	22	14,000,000	0
Interest on securities transferred or deposited	...		...		3,731,862	84
Sundries	1,645,591	76	1,638,635	70	33,546,679	76
Total	3,384,436,292	29	3,397,173,058	73	3,072,504,831	69
CREDITOR.						
Cash in hand and in branch banks	708,889,168	37	708,458,754	29	669,241,814	12
Commercial bills over-due	184,898	26	350,418	29	1,260,972	24
Commercial bills discounted, not yet due	484,705 913	68	499,578 833	47	270,958,278	17
Bonds of the City of Paris	8,100,000	0	8,100,000	0	...	

	f	c		f	c		f	c
Treasury bonds	1,228,062,500	0	...	1,228,062,500	0	...	1,328,312 500	0
Commercial bills, branch banks	435,329,872	0	...	450.607,119	0	...	334,967,710	0
Advances on deposits of bullion	28,514.300	0	...	29,054.200	0	...	13.032,400	0
Do in branch banks	3,586.300	0	...	3,589,900	0	...	2,033,400	0
Do in French public securities	30.200.700	0	...	30,323.400	0	...	15.761,000	0
Do by branch banks	15,358.750	0	...	15.431.250	0	...	8,615 850	0
Do on railway shares and debentures	21.388,000	0	...	21.436,800	0	...	21.376,300	0
Do by branch banks	17.365.100	0	...	17.565.600	0	...	16.569.300	0
Do on Credit Foncier bonds	4.738,600	0	...	4.760.900	0	...	1,122.900	0
Do branches	634,600	0	...	631,100	0	...	626.200	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	...	60,000,000	0	...	60.000.000	0
Government stock reserve	12.980,750	14	...	12.980,750	14	...	12,980,750	14
Do disposable	66.460.568	81	...	66.460.568	81	...	66,473,568	81
Rentes Immobilisees (Law of June 9, 1857)	100,000.000	0	...	100.000.300	0	...	100,000,900	0
Hotel and furniture of the bank, and landed property branches	7.788,658	0	...	7,811.717	0	...	7.857.925	0
Expenses of management	1,099,631	7	...	1,076,430	36	...	1,096,873	8
Advances to the City of Paris	5,800,000	0	...	5.900,000	0	...	127,500,000	0
Sundries	53,247.921	94	...	34.994.817	37	...	12,017.089	83
Total	3.384.436.282	29	...	3.379.173.058	73	...	3,072,504.831	69

The above return, compared with that of the preceding week, exhibits the following changes :—

Increase.	francs.
Treasury account	29,867,896
Cash	433,414
Decrease.	**francs.**
Circulation	36.551,875
Private deposits	6,759,249
Trade discounts	30,150,167

The principal variation in the week is the increase in the Treasury account which may be explained by the falling due of another monthly instalment on the loan, or the deposits attracted by the larger interest allowed on Treasury bonds, combined with the preparations for the payment of the quarterly coupon on the Three per Cents. The first of those reasons may also apply to the further decrease in the private deposits. The trade discounts have again diminished by an equal amount, 15 millions, both in Paris and in the branches. The profits have increased by a million, and the item of sundries on the creditor side also shows an augmentation of nearly twenty millions, which probably represents foreign bills purchased for the Government. The advances on bullion have decreased by nearly half-a-million; those on shares remain unchanged. The accounts of advances on bonds of the Treasury and the City of Paris continue stationary. The small balance still remaining on the Municipal War Loan of 210 millions diminishes but slowly; 100,000f have been paid off this week. The net result of all the above changes has been to decrease the Bank circulation by 30 millions.

The probability of the Prussians quitting France in the autumn had been so much discussed during the last few weeks that the announcement made on Sunday last may be said to have been discounted. The Bourse has certainly not responded to the news in a manner that might have been expected; instead of a recovery in the following day's market, large orders for sales were received, and a quarter per cent. was lost in the day. Apart from the financial question and the increased efforts that will be required to terminate the payments by September next, the departure of the Germans is, from a political point of view, a matter for grave reflection. There will no longer be a pretext for avoiding all embarrassing questions by postponing them until after the evacuation; they will now have soon to be grappled with and decided for better or for worse. The great question of the future Government of France is just in the same position as it was two years back, but the truce of Bordeaux and the Rivet compromise must now come to an end, and the country must declare whether it will live under a Republic or a Monarchy; and if to the perspective of the profound agitation into which the country will be thrown, and the presentiment that the answer of the nation will not be favourable to future stability and order that has damped the ardour for speculations that had reigned for the last three months. Although the French Government has engaged to pay in the coming six months a sum equal to that paid during the past nine months, this task does not appear to present any serious difficulties. The remittances are now to amount to 250 millions a month. The Minister of Finance has in hand bills for the payments in April, May, and June, and has only to procure a sum of 750 millions by the month of September. It would be too much to expect that of the milliard still due on the last loan, 750 millions would be paid within the next six months; the payments have already fallen from 255 millions in January to 100 millions in February, and will probably prove to have been even less in March; April and July are, however, months in which dividends or coupons of interest mature, and the Minister may count on receiving at least 500 millions within the period of six months; the remainder will no doubt be obtained by a temporary advance from the Bank of France, which might even furnish the sum in gold from its reserve of 800 millions. This is said to be the plan of M. Leon Say, who has declared that he has not in preparation any loan or financial operation in the form of a guarantee. He has however no doubt made his arrangements in view of the eventuality of the monthly instalments on the loan producing less than expected; and in addition to advances to be obtained from the Bank, he would have no difficulty in obtaining assistance from some of the large private firms if required, as the prompt reimbursement would be assured by the amount still to be received on the loan. France, after procuring 4,250 millions for the indemnity in about twenty months, will certainly not be embarrassed to obtain the remaining 750 millions in the six months she has still before her. The only inconvenience that can be apprehended is a temporary scarcity of money, which may depreciate the value of securities for a time, and the deferring of all new issues until the indemnity is entirely cleared off.

It was expected that M. Leon Say, in presenting the Budget for 1874, would make a statement relative to the financial situations. This was not done, nor was the preamble of the Budget read, and all that is yet known of the Bill is a short summary communicated to the *Journal des Debats*. So far as the present year is concerned the information given is highly satisfactory. It may be remembered that the Budget of 1873 was fixed at 2,374 millions of francs in expenditure, and at 2,467 millions of receipts. In this latter sum was comprised 93 millions for the duty on raw materials; but as the Budget showed on paper a surplus of 93 millions, the income and expenditure would be balanced without that resource, provided that the other chapters yielded as much as estimated. That result appears to have been fully attained, as the Minister of Finance announces that the indirect taxes produced in January and February a surplus of 6,600,000f *above* the estimates. It is taken for granted that the direct taxes will, as in 1872, produce all that is expected from them; in that year the indirect taxes alone left a deficit. The various chapters will however require to be readjusted, some having produced less than the estimates, and others more; but after a balance is struck, the net result is a surplus of nearly seven millions. But even should this favourable situation continue, and permit the duty on raw materials to be dispensed with in 1873, the conditions will not be the same in 1874. The Minister even mentions explicitly that the duty on raw materials is comprised in the resources for 1874, as to be collected, or for which a substitute must be found. Among the additional burdens which will have to be provided for next year, is a sum of 56 millions, representing the difference between the interest at 5 per cent. paid to Prussia on the three milliards, and the interest on the loan of three and a-half milliards borrowed at 6 per cent. Among the other modifications announced in the Budget of 1874 is a reduction in the tax on trade licences, which were increased last year by six-tenths, and a corresponding increase in the Foncier tax; the taxes on doors and windows and on house-rent, are also to be increased, but from the absence of details it is impossible to say what the effect of the changes will be. No mention is made of the Budget of 1872, and we are still ignorant as to the manner in which the Government intends to meet the deficit of 150 millions in the indirect taxes last year. The budget of liquidation has grown bigger since last heard of; M. Gouin, in his report on the Budget of 1873, last year fixed it at 694 millions; M. Leon Say now states that it amounts to 773 millions, of which 140 millions are not covered by corresponding resources, but as the expenditure is spread over a period of five years, ample time remains to provide for the deficit, which will be reduced by any unemployed credits in the interval. Care must, however, be taken to keep this Budget within bounds, for at the rate at which additions are being made to it, there is a danger that M. Michel Chevalier's prediction that it would ultimately amount to a milliard, will be fulfilled.

A favourable reaction has set in on the Bourse to-day, and a part of the ground lost in the first three days of the week has been recovered. Last week had closed well, the Loan having gained a quarter per cent. on the Thursday rates; the sales on Monday however continued on Tuesday and Wednesday, increasing in amount each day, one seller alone yesterday throwing 600,000f of Rente on the market, the Loan had thus receded from 90f 60c to 89f 85c, but the Bulls strove hard to maintain the round price of 90f and of 55f for the Threes, which at one moment had been lost, and some solid buyers coming to the rescue at the last moment, the Bourse closed a trifle above those rates. The market opened firmly this morning at 90f 40c and 55f 40c respectively for the two stocks, and closed at the highest quotations of the day. Bank of France shares have improved, buyers beginning to discount already the extra profits that will be derived from the aid the Government is expected to require for the final payments on the indemnity. Banque de Paris shares have improved in anticipation of a large dividend which will be shortly declared. Comptoir d'Escompte have also re-

covered, notwithstanding a fresh loss of 180,000f from some bill forgeries. Russian and Turkish stocks are firm. Italian fell to 65f 05c yesterday on M. Sella's financial statement, but is stronger to-day. Honduras continues to decline; Spanish is also unsaleable; the new loan at 22 9-16ths. Railways are neglected, and the prices quoted are almost nominal; and Suez Canal shares have not maintained their last week's rates. Subjoined are the latest prices for the account:—

	March 13.			March 20.	
	f	c		f	c
Threes	56	45		55	52½xd
Fives, 35f 50c paid	90	37½		90	52½
Do all paid up	88	75		88	85
Four-and-Half	79	75		79	50
Morgan Loan	517	50		513	75
Italian	65	50		65	30
Italian Tobacco	482	50		480	0
Ottoman Fives	55	0		55	0
Ottoman, 1869	337	50		338	75
Russia, 1870	93¾			93⅝	
Spanish Exterior	23⅜			23¼	
United States 5-20	105			106	
Peruvian	76	0		76¼	
Honduras	77	50		70	0
Bank of France (cash)	4375	0		4420	0
Comptoir d'Escompte	565	0		585	0
Credit Foncier	805	0		807	50
Credit Mobilier	420	0		416	25
Société Générale	585	0		582	50
Banque de Paris et des P. Bas	1242	50		1248	75
Parisian Gas	720	0		725	0
Northern Railway	1002	50		1007	50
Western	528	75		530	0
Orleans	860	0		852	50
Eastern	523	75		521	25
Paris-Mediterranean	878	75		872	50
Southern	585	0		590	0
South Austrian Lombard	442	50		442	50
Suez Canal	433	75		426	25

M. Tirard has presented to the Assembly his report on the interpretation to be given to Article 7 of the law of the 26th July last relative to the compensatory duties, and as was expected, the committee he represents has decided that the provision applies to manufacturers from all countries of a similar nature to the raw materials on which duties have been imposed. A Bill to give a legislative sanction to that interpretation has consequently been presented, and declares that the new tariffs can only be applied when all the existing tariffs shall have been revised. M. Tirard proposed on Saturday last to fix the discussion on the Bill for yesterday; the Government on the other hand demanded that the Bill should be referred to the Committee on the treaties of commerce and be discussed at the same time. That proposal was, however, opposed by the Committee on the treaties who are anxious to have the point first decided as on it depends in a great measure their decision relative to them. The Assembly eventually fixed Wednesday for the debate, but subsequently M. Tirard, at the personal request of M. Thiers, consented to postpone the discussion. The President announced his intention of speaking on the question, which he could not do at the present moment, his attention being occupied with the new Treaty with Prussia and the financial arrangements relative to the indemnity. As the tariff of 1860 has been prolonged indefinitely, there is no inconvenience in the adjournment, for it is now more than probable that this provisional state will continue until the last of the treaties expires at the end of 1876. The *Patrie* of this evening states that M. Thiers has instructed the Minister of Commerce and the Minister of Finance to draw up two reports on economic questions; the first is to give a summary of the objections brought forward against the treaties of commerce, and furnish answers to them; the second is to exhibit the financial results that may be expected from the application of the tariffs. The President evidently intends to use this information in his promised speech on M. Tirard's Bill, and his reasons for wishing the discussion to be postponed is now apparent.

The Match-tax Bill has been at last voted by the Chamber. The Government refused to accept an amendment to award an indemnity to the wholesale dealers, whose trade will be completely suppressed by the monopoly. These dealers will, however, bring an action against the Government to obtain compensation. The price of the matches remain fixed at ten centimes per box of 150 ordinary, or 100 safety matches. The shares of the Company, although not yet issued or announced, are negotiated on the Bourse at a premium of 70f per 500 franc share.

The Societe Generale has held its annual meeting in which a report of its operations during the year 1872 was read. The total movement of affairs, receipts, and payments, in Paris and the branches, amounted to 7,793 millions of francs; the discounts to 1,614 millions; its account of loans for "continuations" amounted to 395 millions; its account of deposits at call to 2,353 millions, and the balance due to depositors on the 31st December last was over 80 millions; the dividends and coupons collected in the year exceeded the sum of 233 millions. The dividend for the year was fixed at 30f, representing 12 per cent. on the capital paid up. This company has now twenty branches in Paris and over sixty in the provinces.

The measure recently adopted in Italy, by which the coupons of Rente are received in payment of the taxes during the half-year preceding the date at which they fall due, has rendered necessary a change in the mode of dealing in the stock on the market. As it will frequently happen that the titles will be negociated without the next coupon, the Minister of Commerce has issued a circular to the Chambers of Commerce requesting them to adopt measures so that on the Bourses under their control, the price current of the Three and Five per cent. Stock may be fixed on the capital alone, to the exclusion of the portion of interest acquired, as is practised on the Bourses of Germany.

The following are the latest quotations of the produce markets at Havre, per 50 kilos (1 cwt), duty paid :—

Cotton.—New Orleans, very ordinary, 115f; Georgia, 114f; Brazil, good ordinary, 113f; Oomrawuttee, 81f; Bengal, 53f. Importations last week, 11,439 bales; sales, 4,160; stock, 189,770, of which 64,530 from the United States, against 191,400 and 83,460 at same date last year.

Coffee (in bond).—Santos, 113f; Cayes, 101f; Guatemala, 120f; Java, 116f 50c; Rio, 105f; Malabar, 116f; Gonaives, 108f; Cayes, 101; Jacmel, 101f. Importations last week, 7,889 bags and 11 tierces; deliveries, 10,098f and 37. Stock, 70,493 and 143, against 126,482 and 1,617 at same date last year.

Hides.—Cars, dry, 134f; Monte Video, dry ox, 160f; cow, 170f; Buenos Ayres, dry cow, 172f; New York, salted, 78f 50c; Monte Video, dry calf, 162f.

Wool.—Levant, unwashed, 140f; Chili, 147f 50c; Buenos Ayres, 152f 50c to 190f per 100 kilos. Sheepskins, Entre Rios, 150f.

Tallow.—La Plata, sheep, 51f 50c; Monte Video, ox, 52f 75c; Buenos Ayres, 52f 25c.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, March 19.

The German Reichstag has been welcomed by a heavy shower of bills relating to various subjects of legislation either of political or of financial importance. As to general politics, the Bill regulating the legal position of the Imperial officials, and the Bill concerning the transfer of State property to the head of Federal property, may be deserving of particular mention because of their tendency to strengthen the constitutional powers of the Empire. The Reichstag however is not disposed to be satisfied with the prospect of overwork, arising from the unnatural coincidence of its deliberations with those of the Prussian Chambers, the most influential Prussian members belonging to both the Parliamentary bodies at the same time. The bills laid before it being of a merely technical character and precluding the prospect of giving a fair standard of party tactics during the last session of the Reichstag, which is to be re-elected in 1874, the Liberals have resolved upon proposing a draft of a Bill for the unification of press law, as yet very different in the single States of the German Empire. There is a host of complaints—raised on the Liberal side—against the actual conditions of things, more especially against the stamp duty to be borne by the political press, the administrative right of preventive seizure, the judical procedure, and many other illiberal checks which were laid on the Prussian press at a time when, in official circles, it was held treasonable to speak of German unity. Deliberations on the Press Bill may perhaps serve as a test of liberalism to the constituencies of the German Empire. As to the ultimate prospects of success in these efforts at reform, it appears very doubtful that Prince Bismarck will give his assent to any measure increasing the means of warfare on the Ultramontane side.

The liberty of the press has become a favourite topic with the Ultramontanes in this sense, that clergymen should be allowed to have a Catholic press without any legal responsibility, and allowed to pass a sentence of excommunication on any political paper of the anti-clerical opposition, as excommunicating periodicals, a practice of common occurrence in some districts of the German Empire. This offers a fair illustration of what liberty means with the Ultramontanes, and it is by no means unimportant to consider to what extent the clergy should be rendered responsible for the abuses of the press. Besides this party measure the principal measure of this session of the German Reichstag will be financial legislation stimulated by the anticipated final payments of the French war money. To deal with a portion of this a bill has been laid before the Reichstag for the purpose of regulating the "Invalidenfonds." One hundred and eighty-seven million thalers are to be appropriated to military pensions, to be given either to the invalids of the French war, or to their families according to a law of the 27th June, 1871. The administration and investment of the capital and the interest will be under the immediate control of the German empire, six different categories of bonds having at the same

time been pointed out by law as exclusively affording securities strong enough to be recommended for the investment of money that belongs to the invalids' fund. The bonds, admitted for investment, are either Government bonds, or municipal or private, the latter including certain railway papers and mortgage-annuities. It appears inevitable, that the money-market should become considerably influenced by the process of investing such a large amount of capital. The more immediate result may be predicted as a probable slow rise in the value of bonds designated by authority as trustworthy investments. From the list of stocks, as given in the Invalids' Fund Bill, it may be inferred that German agriculture, which has been suffering for a long time from a serious want of capital, is intended to be occasionally aided by advances, so as to place it, if possible, speedily on a better footing.

No doubt the rivalry of the railway and the agricultural interest is such as to recommend to the Imperial administration of the invalids' fund the strictest impartiality in their selection of bonds for investment. That there will be no official patronage of the interests of the Bourse may be predicted with the highest degree of probability. The list of securities, admissible for investment, will be large enough, and the competition amongst the corporations in the different German States so extensive, that the Imperial administration is most likely to remain quite disconnected with any particular interest or any one class of shareholders. It is remarkable that, amongst others, even foreign Government bonds have been admitted by the Invalids' Bill, and it is by no means improbable that several millions of the French loan even may be taken up by the fund of the German invalids. The calculation which has been made with a view to arrive at a reliable estimate of the amount of capital necessary to provide for the invalids, has been based upon the adoption of 4 per cent. as the standard rate of interest borne by the safest class of bonds. As, however, the average rate of interest is at present somewhat nearer to 4½ per cent., a margin has thus been left for a distinct decline in that average by the financial authorities of the German Empire.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1872, and March 15, 1873 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1872–73.	Total Exchequer Receipts To Mar. 15, 1873.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1872—					
Bank of England	...	7,706,924		5,678,915	
Bank of Ireland	...	1,635,728		1,344,520	
			9,342,652		7,023,435
REVENUE.					
Customs	20,060,000	20,060,000		19,542,000	
Excise	23,310,000	24,928,000		22,715,000	
Stamps	9,700,000	9,499,000		9,353,000	
Taxes	2,300,000	2,201,000		2,201,000	
Income Tax	6,940,000	7,065,800		8,513,500	
Post Office	4,770,000	4,630,000		4,420,300	
Telegraph Service	850,000	845,000		695,000	
Crown Lands	375,000	360,000		360,000	
Miscellaneous	3,300,000	3,440,460		3,976,525	
Revenue	71,625,000		73,040,460		71,775,525
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		2,725,906		2,451,904	
Money raised for fortifications		...		370,000	
			2,726,906		2,825,904
Totals			85,109,039		81,620,864

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1872–73.	Total Exchequer Issues To Mar. 15, 1873.		Same time last year.	
	£	£	£	£	£
EXPENDITURE.					
Interest of Debt	26,830,000	26,504,852		26,528,226	
Other charges on Consolidated F'nd	1,780,000	1,492,780		1,710,376	
Supply Services voted by Parliament	42,703,000	38,977,544		39,662,341	
Expenditure	71,313,000		66,975,176		67,900,942
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		2,638,336		1,736,595	
Expenses of fortifications		...		370,000	
Exchequer Bills paid off		326,000		186,600	
Surplus income applied to reduce Debt		2,955,078		746,813	
			5,919,414		3,039,998
Balances on March 15th, 1873—					
Bank of England		10,796,935		9,250,946	
Bank of Ireland		1,417,513		1,428,978	
			12,214,448		10,679,924
Totals			85,109,039		81,620,864

The following are the Receipts on account of Revenue during the week ending March 15 :—

	Receipts of Week Ending March 15.
	£
Customs	519,000
Excise	1,198,000
Stamps	235,000
Taxes	61,000
Income tax	168,000
Post Office	700,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	20,814
Total	2,901,814

The total receipts of the previous week were 1,924,352*l.*

The Exchequer issues of the week on account of expenditure were 2,517,193*l.*, viz. :—

	£
Interest of debt	223,221
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	2,293,972
	2,517,193

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Mar. 8	10,713,314	1,370,513	12,083,827
— — 15	10,796,935	1,417,513	12,214,448
Increase	83,621	47,000	130,621

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 19th day of March, 1873.

ISSUE DEPARTMENT.

Notes issued	£38,800,185	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,800,185
		Silver bullion	...
	£38,800,185		£38,800,185

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,365,532
Rest	3,768,972	Other securities	25,159,123
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	16,338,588	Notes	14,187,120
Other deposits	18,686,260	Gold and silver coin	1,031,033
Seven-day and other bills	396,048		
	£53,742,808		£53,742,808

Dated March 20, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	25,009,113	Securities	38,971,655
Public deposits	16,338,588	Coin and bullion	24,831,218
Private deposits	18,686,260		
	60,033,961		63,802,873

The balance of Assets above Liabilities being 3,768,972*l.*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	133,945
Public deposits	424,425	...
Other deposits	469,587	...
Government securities	4,899	...
Other securities	761,085	...
Bullion	52,995	...
Rest	52,763	...
Reserve	186,940	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending March 19, 1873.	Week ending March 12, 1873.	Week ending March 20, 1872.
Thursday	£14,583,000	£16,730,000	£41,940,000
Friday	47,027,000	16,445,000	18,355,000
Saturday	22,377,000	14,713,000	18,566,000
Monday	17,738,000	16,358,000	17,050,000
Tuesday	15,479,000	15,267,000	15,928,000
Wednesday	16,962,000	16,814,000	14,614,000
Total	134,166,000	96,327,000	126,453,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, March 20, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 19th March, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount
	£	£	£	£	£	%
Dec. 11	24,410,560	23,243,950	27,444,471	31,733,594	13,833,390	5
18	24,267,725	23,844,492	27,685,479	31,239,678	14,576,767	—
24	25,049,080	23,666,857	27,490,353	31,967,369	13,626,777	—
Jan. 1	25,561,205	24,014,298	32,517,461	37,242,455	13,453,093	—
8	26,103,720	24,051,412	26,384,430	31,691,990	13,037,692	4½
15	25,533,825	24,265,880	27,550,419	32,256,236	13,732,055	—
22	25,141,985	24,698,004	26,859,928	30,667,855	14,556,019	4
29	24,857,310	24,982,585	27,834,947	31,088,917	15,125,275	3½
Feb. 5	25,294,230	25,361,058	29,253,095	32,612,584	15,068,828	—
12	24,882,845	25,005,746	32,672,578	36,025,580	15,122,901	—
19	24,828,095	25,278,593	32,620,527	35,589,658	15,450,498	—
26	24,532,690	25,224,687	32,621,254	35,344,904	15,691,997	—
Mar. 5	25,244,475	25,037,081	33,478,601	37,295,681	14,792,606	—
12	24,747,010	24,778,223	34,130,776	37,755,671	15,031,213	—
19	24,613,065	24,831,218	35,024,788	38,524,635	15,218,153	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as as well as ten years back, viz. :—

At corresponding dates with the present week.	March 18, 1868.	March 23, 1870.	March 22, 1871.	March 20, 1872.	March 19, 1873.
Circulation, excluding bank post bills	£ 20,012,331	£ 22,696,975	£ 22,844,220	£ 24,247,540	£ 24,613,065
Public deposits	9,343,499	12,249,603	10,757,237	13,529,817	16,338,588
Other deposits	13,003,088	15,781,829	19,881,030	18,362,220	18,686,200
Government securities	11,193,588	13,832,460	12,235,298	15,963,444	13,365,532
Other securities	20,191,582	19,580,860	23,196,212	22,852,337	25,159,123
Reserve of notes & coin	9,738,582	13,217,836	14,107,727	13,768,304	15,218,153
Coin and bullion	14,547,812	20,314,811	21,951,947	23,013,844	24,831,218
Bank rate of discount	4 %	3 %	3 %	3 %	3½ %
Price of Consols	92¾	93¼	92¼	92¾	92¾
Average price of wheat	45s 3d	41s 9d	54s 7d	55s 5d	55s 4d
Exchange on Paris (short)	25 20 27½	25 20 27½	25 25 40	25 25 35	25 35 47½
— Amsterdam ditto	11 15½ 16	11 18½ 18½	11 19 19½	11 19½ 12 0½	12 1 2
— Hamburg (3 months)	13 7½ 8	13 10½ 10½	13 10½ 11½	13 9½ 9½	2050
Clearing-house return	...	67,377,000	76,760,000	126,453,000	134,166,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 7,188,494*l*; in 1870, a deficiency of 3,799,031*l*; in 1871, a deficiency of 3,315,182*l*; and in 1872, a deficiency of 4,490,117*l*. In 1873, there is a deficiency of 6,472,923*l*.

In 1863, the events of the week were the issues of two new loans, one of 39,000,000*l* for Italy, and one of 3,000,000*l* for the Confederate States of America, the former nominally at 5 per cent., the latter at 7 per cent. Although issued at 71, the Italian stock was taken up but slowly, but the Confederate loan was at once absorbed. Money was easy, and rates in the open market inclined to fall.

In 1870, the market was quiet throughout, more money being at liberty than was required for the prosecution of legitimate undertakings.

In 1871, the quiet of the previous week was suddenly broken by the outbreak of the disastrous Communist insurrection in Paris. In consequence of this, all financial operations connected with the projected French loan were entirely suspended. The stock markets were subject to a good deal of panic early in the week, and the accumulations of money in Lombard street were in consequence great. The decline was permanent only in French and other foreign stocks. The home market was quiet but latterly firm in tone.

In 1872, a new Peruvian loan was issued for 36,000,000*l*, of which 21,000,000*l* was to be exchanged for old debt, the rest to be entirely new. It was well taken up, and the smaller American stocks were almost all in favour. The demand for money at the Bank was good throughout the week, and the rate still 3 per cent. The railway market was a good deal excited by a rumour that Mr Lowe proposed to remit the passenger duty.

The account of the Bank of France for the week ending March 20 shows the following changes :—

	March 20.	March 13.	Increase.	Decrease.
Assets.	£	£	£	£
Cash	31,955,000	31,938,000	17,000	...
Private securities	42,229,000	43,479,000	...	1,250,000
Treasury bonds	49,122,000	49,122,000	...	...
Liabilities.				
Notes	110,572,000	112,019,000	...	1,447,000
Government deposits	5,456,000	4,261,000	1,195,000	...
Private deposits	9,070,000	9,321,000	...	251,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending March 7.

	March 14.	March 7.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	30,378,000	30,084,000	294,000	...
Discounts and advances	28,561,000	28,899,000	...	338,000
Liabilities.				
Notes in circulation	45,043,000	44,970,000	73,000	...
Deposits, &c.	4,269,000	4,279,000	...	10,000
Acceptances, endorsements, &c.	5,532,000	5,721,000	...	189,200

THE NETHERLANDS BANK—Week ending March 10.

	March 10.	Increase.	Decrease.
Assets.	£	£	£
Coin and bullion	9,289,000	...	...
Discounts and advances	8,188,000	...	...
Liabilities.			
Notes in circulation	13,156,000	...	...
Deposits	3,037,000	...	...

HAMBURG BANK—Week ending March 13.

	March 13.	March 6.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	1,084,000	1,239,000	...	155,000

AUSTRIAN NATIONAL BANK—Week ending March 12.

	March 12.	March 5.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	14,260,000	14,258,000	2,000	...
Discounts and advances	17,566,000	17,860,000	...	294,000
Liabilities				
Circulation	29,792,000	30,059,000	...	267,000

NATIONAL BANK OF BELGIUM—Week ending March 13.

	March 13.	March 6.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	5,698,000	5,812,000	...	114,000
Discounts and advances	10,081,000	9,958,000	123,000	...
Liabilities.				
Circulation	12,726,000	12,600,000	126,000	...
Deposits	2,406,000	2,529,000	...	123,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-mare at 1s; and the franc at 25f per 1*l*.

DISCOUNT AND MONEY MARKET.—There has been a good demand for money during the week, the scarcity in the open market, owing to the influx of Government money into the Bank being increasingly marked as the month goes on. Yesterday and to-day there has been rather less pressure than earlier in the week, but no business is done under Bank rate, and the rates for six months' bills are ½ to 1 per cent. above the Bank minimum. At the Bank there has continued to be a good demand, the applications increasing with the increase of Government deposits.

The changes in the Bank return for the week also show the great effect which Mr Lowe's revenue arrangements have on the money market. There is a further increase of 424,000*l* in the public deposits, which now amount to 16½ millions, or two millions more than at the same date last year, allowing for the transfer of the Chancery money by which the public deposits appear a million larger by comparison with last year than they really are. If the effect last year was to deplete the money market, it is quite intelligible that the present stringency should be rather more severe than it was a year ago. Accordingly the applications at the Bank have steadily increased since the rate was reduced to 3½ per cent. nearly two months ago, the private securities having in fact increased *fifty per cent.*, viz., from about 17,000,000*l* to 25,000,000*l*, or about a million a week, and the increase in the present week being about 760,000*l*. This sum of 25,000,000*l* is also within two millions of the highest total touched at any time last year, and it would not be surprising if it reached 30,000,000*l* in a week or two, or within a very little of the largest sum lent at any time during the panic of 1866. Such is the effect of Mr Lowe's arrangements, which it may be added utterly demoralise the outside market in which we have seen the most contradictory quotations given. The principal other changes in the return are an increase of 53,000*l* in the bullion, and a diminution

of 134,000*l* in the circulation, corresponding to a total addition of 187,000*l* to the reserve. The reflux of coin from the country has been resumed this week; the withdrawals for export were 46,000*l* on balance, and adding this to the influx above shown in the return, we find that the return from the country has amounted to about 99,000*l*. As will be seen from the subjoined table the rates in Germany and France continue above those of London, and there is no sign of abatement in the comparative stringency which exists on the continent.

The demand for gold keeps strong, but there have been only slight withdrawals from the Bank this week. On 'Change bills have been in demand for Germany, Holland, and Paris.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	3½	per cent.
Do 4 —	3¾ 4	per cent.
Do 6 —	4 ¼	per cent.
Inland bills—3 months	3½ ¾	per cent.
Do 4 —	4	per cent.
Do 6 —	4½	per cent.

The allowances for money at the private and joint stock banks and discount houses are now :—

Private and Joint Stock Banks at call	2½ per cent.
Discount houses at call	2⅝ per cent.
Do at seven days' notice	2¾ per cent.
Do at fourteen days' notice	3 per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	5
Berlin	4½	4
Bremen	4½	4½
Frankfort	4	4
Hamburg	3	4
Amsterdam	4	4
Brussels	5½	3½
Leipzig	5	5
St Petersburg	6½	6½
Vienna	5	5

The National Bank of Austria has to-day reduced its rate from 6 to 5 per cent.

THE STOCK MARKETS.—The activity displayed last week in various departments of Stock Exchange business has sensibly slackened in this; and the fluctuations in the Home Railway and the American Railway markets have been less rapid. In the different classes of securities the changes now recorded prove to be of a very miscellaneous character. British Government Stocks have risen this week, while, as is shown hereafter, no general rule can be applied to the variations in Foreign State or British Railway Securities. American Railroad investments have at length exhibited weakness; and Atlantic and Great Western, Erie, and Illinois securities have receded upon speculators for a rise beginning to take their profits. United States Government Bonds have shown but little animation throughout the week. Amongst Canadian Railway Securities a heavier business has been doing; and in Grand Trunk Stocks especially, an inquiry, largely speculative, has been created by the adoption of the reconstruction scheme, involving the issue of 10,000,000*l* ordinary stock at about 80 per cent. discount, for the purpose of relaying the line throughout on the narrow gauge and with steel rails. The stipulations of this scheme will be found referred to in detail under "Notices and Reports," and it will probably be found necessary for some time to keep up a speculative inquiry for Grand Trunk Stocks, if the present amount of the ordinary stock is to be nearly quadrupled, and the whole amount is to be placed on the market. On the other hand, it cannot be doubted that the objects to be gained must prove of great service to the preference bondholders, although they have to submit to slightly reduced dividends in cash, and, as such, the proposal merits their support. The Company's future prospects are, it would appear, comparatively speaking, to some extent favourable, inasmuch as the opening of the Intercolonial Railway will probably give access next year to Halifax on the Atlantic coast: while the rapid commercial progress of the Dominion will be additional elements of prosperity hereafter. Indian Railway Stocks have been well supported. Banking and Finance Companies show few alterations of any moment; and miscellaneous securities, with the exception of the Telegraph department have remained comparatively featureless. In Atlantic Telegraph securities, however, speculation of a wild description has continued; and the fluctuations recorded from day to day must be regarded as entirely apart from the merits of these securities as investments. Still, opportunities may be presented to the investor, which he would do well not to neglect. A fair business was attracted to Mining ventures in the early part of the week though weakness has been observable. A rise in Australian Land Companies' Shares, and in North Metropolitan Tramways may be referred to. On the London market not much attention is directed to Coal and Iron companies; but it may be mentioned that since the commencement of this year the rise in such undertakings has been of an extraordinary description. For instance, the Stavely Coal and Iron has risen from 128 to 180 in this short time, the Sheepbridge from 65 to 106, the Rotherham from 26 to 81, the Parkgate from 90 to 100, the Shotts Iron from 83 to 96, John Brown and Co. from 76½ to 100, the Bilbao Iron Ore from par to 13 premium, and Blockow Vaughan from 48 to 63. This enumeration tells its own tale, manias always working their own cure and bringing competing schemes into action. To-day's market has been favourable to holders, more especially of Home Railway Stocks. Telegraph Securities were flat in the morning, but recovered in the afternoon. To-morrow will be a holiday on the Stock Exchange.

ENGLISH GOVERNMENT SECURITIES.—The British Funds have ruled firm throughout the week, and now stand at decidedly higher quotations than were current on last Friday. The Stocks have proved to be scarce; and the subsidence of the crisis in Home politics has contributed to the better state of things. Indian Government Stocks have likewise been firmly held.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June
Saturday	92⅛	92⅛	92⅛	92⅛	2 dis to 2s pm
Monday	92⅛	92⅛	92⅛	92⅛	2 dis to 2s pm
Tuesday	92⅛	92⅛	92⅛	92⅛	3 dis to 2s pm
Wednesday	92⅛	92⅛	92⅛	92⅛	3 dis to 2s pm
Thursday	92⅛	92⅛	92⅛	93	3 dis to 2s pm
Friday	92⅛	92⅛	92⅛	93	3 dis to 2s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money	92¼ ⅛	92⅛ ⅛	+ ⅛
Ditto April	92⅛ ⅛	92⅛ ⅛	+ ⅛
Reduced 3 %	91⅛ ⅛	91⅛ ⅛	+ ⅛
New 3 %	91⅛ ⅛	91⅛ ⅛	+ ⅛
Bank Stock (last dividend 5 %)	247 9	242 4 x d	... ...
India stock, 10½ %, red. at 200 April 30, 1874	202 4	202 4	... ...
Do 5 %, red. at par, Jan. 5, 1880	109 ⅛	110 ⅛	+ 1
Metropol. Board of Works 3½ % Consols	96 ⅛	96 ⅛	... ...

COLONIAL GOVERNMENT SECURITIES.—The business in these stocks has been of a favourable character during the week. The following are quoted at an advance :—Canada 5 per Cent., ½; ditto Dominion, 1903, 1; Cape of Good Hope, 1890, 2; ditto, 1880, 1½; New Brunswick, ½; South Australian 5 per Cent., ½. Only one has declined, viz., New Zealand 6 per Cent., 1891, which has fallen 1.

FOREIGN GOVERNMENT SECURITIES.—In Foreign Stocks generally the market fluctuations this week have been of less than average importance, and at the same time the variations, such as are now to be recorded, show that the instances above and below the quotations of last Friday are pretty evenly balanced. Spanish securities as yet exhibit no signs of recovery, the political and financial position of that country being still viewed with grave distrust. The immediate result of the treaty between France and Germany for the liberation of the territory, and payment of the fifth milliard of the indemnity in six months was to produce depression in French Rentes, apparently from a vague fear that the great financial transactions involved would produce monetary pressure; but a recovery has since taken place, the balance of funds in the hands of the French Government being stated to be sufficiently large to meet the necessary drain, thus dispelling the rumour of a new loan. Turkish Stocks have shown weakness, the knowledge that the Sultan entertains the idea of raising another great loan, and that his Government is in want of funds, notwithstanding last year's borrowings, causing depres-

sion. Italian and Austrian Rentes have likewise been dull. On the other hand Russian Stocks have somewhat improved in price; and Argentine and Uruguay Bonds show recovery. Bolivian Stock has been sold by speculators. The further changes have been, as will be seen below, quite of a secondary character. To-day's market was fairly supported, with the exception of Spanish.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	95½ 6½		96 7	+ ¼
Ditto 6 % Public Works, 1871	92½ 3½		93½ ¾	+ ½
Austrian 5% Silver Rentes (less income tax)	67⅜ 8		67½ ⅜	— ⅛
Brazilian 5 % 1865	96 7		96 7	... ...
Ditto 5 %, 1871	96 7		96 7	... ...
Buenos Ayres 6 %, 1870	96 8		97 9	+ 1
Danubian Principalities 7 %, 1864	94½ 5½		94½ 5½	... ...
Ditto 8 %, 1867	100 2		100 2	... ...
Egyptian 7 %, 1862	94 6		94 6	... ...
Ditto 7 %, 1864	99 101		99 101	... ...
Ditto 7 %, 1866 (Railway Debentures)	101½ 2½		101½ 2½	... ...
Ditto 7 %, 1866 (Viceroy's Loan)	93½ 4½		93½ 4½	... ...
Ditto 9 %, 1867	106 7		106 7	... ...
Ditto 7 %, 1868	93 ½		93½ ½	+ ½
Ditto 7 %, 1870 (Khedive Loan)	87⅜ 8		87⅝ 8½	+ ⅛
French National Defence Loan 6%, 1870	100½ 1		100½ 1½	+ ½
Ditto 5 %, 1871	87½ ¾		87½ ¾	... ...
Honduras 5 %, 1870	24½ 5½		24½ 5½	... ...
Hungarian 5 %, 1872	83 4		83 4	... ...
Italian 5 %, 1861 (less income tax)	64⅜ ⅝		64½ ½	— ⅛
Ditto 5 % State Domain	90 2		90 2	... ...
Ditto 6 % Tobacco Bonds	94 5		94 5	... ...
Japanese 9 %, 1870	107 8		107 8	... ...
Mexican 3 %	18½ ⅜		18 ½	— ⅛
Paraguay 8 %, 1871	69½ 70½		68 9 xd	+ ½
Ditto 8 %, 1872	67½ 8½		68 70	+ 1
Peruvian 6 %, 1870	75⅛ ⅜		75 ½	— ⅛
Ditto Consolidated 5 %, 1872	63¼ 4		63½ 4	... ...
Portuguese 3 % Bonds, 1853, &c.	39½ ¾		39½ ¾	... ...
Russian 5 %, 1822	92 4		92 4	... ...
Ditto 3 %, 1859	67½ 8½		67½ 8½	... ...
Ditto 5 %, 1862	93⅛ ¾		93⅜ 4½	+ ⅛
Ditto 5 %, 1870	92 3		92 3	... ...
Ditto 5 %, 1871	91½ ⅝		91¾ 2½	+ ⅛
Ditto 5 %, 1872	93½ ⅜		93¾ 4½	+ ⅛
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	98 9		98 9	... ...
Ditto 5 %, Orel-Vitebsk Bonds	83 4		83 4	... ...
Ditto 4 %, Nicolai Railway Bonds	77⅜ 8½		77½ 8½	... ...
Ditto 5 %, Moscow-Jaroslaw	92 4		92 4	... ...
Ditto 5 %, Charkof-Azof Bonds	91 2		91½ 2½	+ ⅛
Spanish 3 %	22¾ 3		22⅝ ¾	— ⅛
Ditto 5 %, 1870 (Quicksilver Mortgage)	76 8		76 8	... ...
Ditto 6 % (Lands Mortgage)	69 70		67½ 8½	— 1½
Turkish 6 %, 1854	91 3		92 4	+ 1
Ditto 6 %, 1858	69½ 70½		69½ 70½	... ...
Ditto 6 %, 1862	76½ ¾		76½ ¾	... ...
Ditto 5 %, 1865	54⅜ ⅝		54½ ⅝	— 1/16
Ditto 6 %, 1865	73¼ ½		73⅜ ⅝	— ⅛
Ditto 6 %, 1869	66 ½		65⅞ 6⅞	— ⅛
Ditto 6 %, 1871	74½ ⅝		73⅝ 4½	— ⅛
Uruguay 6 %, 1871	77 ½		77⅝ 8½	+ ⅛
New Loans.				
French National 5 %, 1872	5⅞ 6 pm		6 ⅛ pm	+ ⅛
Hungarian 5 % 1873	1 ¼ pm		1 ¼ pm	... ...
Japanese 7 %, 1873	2½ ¾ pm		2½ ⅝ pm	— ⅛

English Railways.—An undecided market, with less business doing, has followed the excitement of the past few weeks in British Railway stocks. The fluctuations, which from day to day have proved of a diversified character—the tone being heavy on Saturday, weak on Monday, firm on Tuesday, well supported on Wednesday, both stronger and weaker on Thursday, and good to-day—have not been rapid; and the result this evening exhibits few instances in which the rise or fall has occurred to any very marked extent, when contrasted with the rates current a week ago. Prices have been influenced in a favourable direction by moderately good traffic returns, and the termination of the strike in South Wales; while, on the other hand, the increased firmness in the coal and iron trades, and the outcry raised by the whole body of directors against the "Railway and Canal Traffic Bill" now before Parliament have tended to neutralise that good effect. The reduction in the North British dividend which, announced at the rate of ⅝ per cent. per annum, exhibited a reduction of ⅝ per cent., as compared with this time last year, was fully expected, and produced little effect. As it is, apart from a decided advance in Great Northern "A" stock, on speculative buying back, and a noticeable fall in Metropolitan, owing to a traffic return that was regarded as not being sufficiently favourable, the further movements exhibited below, call for little special comment. Metropolitan District, and Manchester and Sheffield Stocks have at times been sustained at higher prices; while Brighton Stock has not been quite so well supported, the traffic exhibiting a trifling reduction. To-day the market opened firm, and prices exhibited a fair improvement at the close of business. Great Northern A rose 2; Manchester and Sheffield Deferred and Caledonian, 1¼; and Sheffield Ordinary, 1.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	92½ ⅜		93⅝ ¼	+ 1¼
Great Eastern	40 ½		40½ ⅜	+ ½
Great Northern	126½ 7½		126½ 7½	... ...
Ditto A	136½ 7		142½ 3	+ 6
Great Western	120⅝ ⅜ xd		120⅝ ½	... ...
Lancashire and Yorkshire	147⅜ 8½		147⅜ 8	— ¼
London and Brighton	74½ ⅜		73½ ¾	— 1
London, Chatham, and Dover	22⅜ ½		22⅞ 3½	+ ½
Ditto Arbitration Preference	60½ 1		61½ ¼	+ ½
London and North-Western	142½ ⅜		141½ 2	— ½
London and South-Western	103½ 4½		104 5	+ ½
Manchester, Sheffield, and Lincolnshire	73½ 4		75½ ½	+ 2½
Ditto Deferred	46 ½		47 ½	+ 1
Metropolitan	68½ ¾		67½ ½	— 1½
Metropolitan District	30½ ½		31½ 2	+ 1½
Ditto ditto Preference	71⅛ 2½		72⅛ 3½	+ 1
Midland	133½ ⅜		133 ½	— ½
North British	62½ 3		62⅝ 3	+ ⅛
North-Eastern—Consols	154½ 5		155½ ½	+ ½
South-Eastern	102⅝ 3½		103½ 4	+ ½
Ditto Deferred	84½ ½		84½ ½	— ⅛

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 6		114 6	... ...
Ditto 1867 Redeemable 5 %	113½ 4½		113½ 4½	... ...
Great Western 5 % Deb.	119 20		119 20	... ...
London and North-Western 4 %	102 3		102 3	... ...
London and Brighton 4½ %	105 7		106 8	+ 1
London, Chat., & Dover Arbitration 4½ %	103½ 4½		103½ 1½	... ...
Metropolitan District 6 %	125 7		125 7	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending March 15 to 807,643*l*, being an increase of 50,227*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 7,966,959*l*, showing an increase of 510,058*l*, as compared with the same period of last year. The principal increases for the week have been—Midland, 9,288*l*; London and North-Western, 10,301*l*; North-Eastern, 8,506*l*; Great Western, 6,545*l*. Southern lines again show a falling off, and Great Eastern receipts have decreased 484*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding period in '72.
	£	£	£	£
Bristol and Exeter	8,129	+ 536	85,554	+ 3,591
Great Eastern	37,344	— 484	417,418	+ 13,506
Great Northern	45,386	+ 2,095	512,054	+ 29,445
Lancashire & Yorkshire	57,494	+ 2,313	622,932	+ 25,555
London, Chat., & Dover	12,646	+ 561	139,092	+ 6,135
London & Nrth.-Western	147,349	+10,301	1,590,700	+107,138
London & South-Western	26,582	— 416	289,200	+ 11,491
London and Brighton	21,739	— 68	243,778	+ 4,587
Man., Shef., & Lincolnsh.	28,744	+ 4,161	298,716	+ 32,938
Metropolitan	8,225	+ 27	88,416	— 1,573
Metropolitan District	4,011	+ 543	43,265	+ 4,392
Midland	93,891	+ 9,288	1,000,491	+ 90,411
North-Eastern	102,526	+ 8,506	1,094,612	+104,376
South-Eastern	26,087	+ 948	279,684	+ 4,733
*Caledonian	46,387	+ 2,258	315,187	+ 13,736
*Glasgow & Sth.-Westrn.	15,270	+ 1,728	89,645	+ 9,192
*Great Western	90 801	+ 6,545	619,219	+ 37,364
*North British	35,037	+ 1,385	237,004	+ 13,041
	807,643	+50,227	7,966,959	+510,058

* In these cases the aggregate is calculated from the beginning of February.

Foreign and Colonial Railways.—The following are the changes for the week:—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	26 7		26 7	... ...
Bahia and San Francisco	21½ ⅜		21½ 2	+ ⅛
Belgian Eastern Junction	3 ⅜		3 ⅜	... ...
Buenos Ayres—Great Southern	12½ ⅜		12½ ⅜	... ...
Dutch-Rhenish	23½ ¼		23½ ¼	+ ⅛
Great Luxembourg	22 ½		22 ½	... ...
Lemberg-Czernowitz	13½ 4		13½ 4	... ...
Mexican	5⅞ 6⅛		5⅞ 6⅛	... ...
Namur and Liège guaranteed 14*l* pr. ann.	10 ½		10 ½	... ...
Sambre and Meuse	11½ 2½		11½ 2½	... ...
San Paulo	21⅜ 2½		22½ ¾	+ ⅛
South-Austrian and Lombardo-Venetian	17⅛ ⅜		17⅛ ½	+ ⅛
Ditto 3 % Obligations	10 ¼		10 ¼	... ...
British Possessions.				
East Indian	111 ¼		111½ 2	+ ¼
Grand Trunk of Canada	20½ 1½		22½ 3½	+ 2
Great Indian Peninsula	107½ 8		108 ¼	+ ¼
Great Western of Canada	20½ 1		21 ½	+ ½
Madras 5 %	107½ 8½		108 ½	+ ½

American Government Securities.—The changes for the week are as follows:—

Government and State Stocks.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91½)	92 ½		92 ½	... ..
Ditto 1865 Issue (par 91½)	93½ ⅜		93½ ½	+ ⅛
Ditto 1867 Issue (par 91½)	93⅛ ⅜		93⅛ ⅜	... ...
Ditto 5 % 10/40 Bonds (par 91½)	89 ½		89 ½	... ...
Ditto 5 % Funded Loan (par 91½)	90½ ⅜		90½ ½	+ ⅛

	Closing Prices last Friday.	Closing Price this day	Inc. or Dec.
Massachussets 5 % Sterling Bonds, 1900...	3 5	..... 93 5	... ...
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage..	80 1	..... 80 1	... ...
Ditto Second Mortgage (par 91½)	73½ 4½	..... 72½ 3½	– 1
Ditto Third Mortgage (par 91½)	46½ ½	..... 44½ ½	– 2
Ditto Leased Lines Rental Trust	93 ½	..... 92½ 3	– ½
Erie Shares (par 91½).....	52½ 3½	..... 51½ ½	– 1½
Ditto 7 % Consolidated Mort. (par 91½)	94½ 5½	..... 95 ½	+ ½
Illinois Central Shares (par 91½)	96½ 7½	..... 95 ½	– 1½
Illinois and St Louis Bridge 7 %. 1st Mort	100½ 1½	..... 101½ 2½	+ 1
Pennsylvania 50 dols shares (par 38) ...	48 ½	..... 46½ 7½ x new	
Ditto General Mort. 6 % Bonds, 1910 ...	97½ 8	..... 97½ 8½	+ ½

JOINT STOCK BANKS.—A slight downward tendency is visible in the market for these shares, but the week has been without noticeable feature. These are higher :—Agra A, ¼; Alliance, ¼; Anglo-Egyptian, ½; Merchant, ½; Union of London Scrip, ½; and these are lower :—Anglo-Hungarian, ½; Bank of Constantinople. ½; Chartered Mercantile of India, ½; Hong Kong and Shanghai, 1; Bank of Mexico, ½; London, and County, ½; New South Wales, 1; Provincial and Ireland, 1.

TELEGRAPHS.—This market has again been agitated, principally in the Atlantic department. Anglo-American, after the sudden fall of last Friday, have continued in a downward direction. with occasional checks, but close above the lowest point. Since the amalgamation of Eastern lines those shares have been fairly supported by steady investment, but realisations have this week left some depression. The following have advanced :—Indo-European, 1; French Atlantic, ¼; Western Union, 1; Telegraph Construction, ½. On the other side, Anglo-American have fallen 5; West India and Panama, which have been extensively realised, also show a fall of ¾, notwithstanding the restoration of line determined on; British Australian, ½; British Indian Extension, ½; China Submarine, ½; Cuba, ¾; Mediterranean Extension, ¼; French Atlantic Debentures, 1; Submarine Cables Trust have also declined 3.

MINES.—English shares, particularly tin mines, have been in good request at advancing prices in anticipation of a good market for that metal. On the other hand, the copper standard at Truro has declined this week. Wheal Bassett have advanced 5; North Roskear, 5; Tin Croft, 2; East Lovell, ½; Great Wheal Vor, ½; South Condurrow, ½. On the reverse side, Wheal Seton have declined 2½; Tankerville, ½; Wheal Grenville, ½. In the foreign department, St John del Cey have advanced 1; Colorado Terrible, ½; Fortuna, ¼; Linares, ¼; Lasitanian, ¼; New Quebrada, ¼; Almada Silver, ½. The following have declined :—Australian United, ½; Richmond Consolidated, ½. Emma shares have receded ¼, and close at 10½—11.

MISCELLANEOUS.—One or two Colonial Land shares have gone up very much on the week, as also the stock of the Merchant Shipping Company, but there has been a decline in Trust shares equal to last week's rise. The market otherwise is without special feature. The following have risen :—Egyptian Khedive Loans (1870), ¼; Ebbw Vale Iron, 1½; Lydney and Wigpool ditto, ½; Credit Foncier of England (new), ½; Fairbairn Engineering, ½; Fore Street Warehouse, ½; Wood Street ditto, ½; Australian Agricultural, 6; Canada Land Company, 2; Peel River ditto, 3½; Van Dieman's Land, 1; Merchant Shipping, 3; North Metropolitan Tramways, ½; ditto (new), ½; Native Guano, ½; Phosphate Sewage, ½. There have declined Foreign and Colonial Government Trust, '71 and '72, 1; Share Investment (preferred), 1; ditto (deferred), 1½; Spanish Land, 1; Copper Mines of England, 1; Credit Foncier reduced, ½; North British Australian Land, 1; Scottish Australian ditto, 2; Amazon Steam Navigation, 1; Edinburgh and Dublin Tramways each, ½.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold continues in good demand, but with the exception of 69,000*l* in sovereigns, there have been no withdrawals from the Bank; the arrivals have been but small, comprising only 10,000*l* from the West Indies, and 42,000*l* from the Brazils. The Bacuto takes 32,000*l* to the Cape, the Ebro 10,000 to the West Indies, and the Cadiera 11,500*l* to the Brazils. The next mail from Australia will only be due here about the 7th April, the gold on board, for this country, amounts to 920,000*l*.

Silver being in demand for the continent has to-day increased in value, and may be quoted at 59¾d per oz standard. The amounts to hand from New York make a total of 135,000*l*, chiefly Dore.

Mexican dollars remain without alteration; the arrivals have been very small during the week. We quote old coinage as 62½d per oz, and the new 59½d per oz last prices.

Exchange on India for banks drafts at 60 days' sight is 1s 10¾d per rupee. The India Council bills were allotted yesterday—viz.: To Calcutta, 450,000*l*; Bombay, 250,000*l*. Applications on Calcutta at 1s 10¾d receive 18 per cent., and on Bombay at the same rate 68 per cent. There were no drawings on Madras. The minimum, as before, was 1s 10½d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std, last price; ditto fine, 77s 9¾d per oz std. ditto; ditto refinable, 78s 0d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 4d to 76s 4½d per oz, none here. Silver—Bar silver, fine, 4s 11¾d per oz std, last price; ditto, containing 5 grains gold, 5s 0¾d per oz std, last price; Mexican dollars, new, 4s 11½d; old, 5s 2½d per oz, last prices.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended March 19, has been as follows :—Gold—import, 83,190*l*; export, 159,121*l*. Silver — import, 160,235; export, 341,364*l*. There has been no bullion operations of importance at the Bank to-day.

CIRCULATION OF THE UNITED KINGDOM.—We published last week, in the Supplement, a statement for February of the weekly circulation of the English Private and Joint Stock Banks, and of the Irish and Scotch Banks. The following is a summary of the returns of the English Banks :—

	Authoris'd Issues	Feb. 1.	Feb. 8.	Feb. 15.	Feb. 22.
	£	£	£	£	£
119 Private Banks.....	3,926,232	2,709,453	2,657,406	2,620,717	2,569,591
56 Joint Stk. —	2,738,640	2,385,622	2,387,342	2,377,598	2,368,474
175 Totals.....	6,664,872	5,095,075	5,044,748	4,998,315	4,938,065

AVERAGE WEEKLY CIRCULATION of these BANKS for the MONTH ending Feb. 22, 1872

	£
Private Banks	2,639,292
Joint Stock Banks	2,379,759
Average weekly circulation of Private and Joint Stock Banks.....	5,019,051

During the last month the average circulation of the Scotch Banks was 5,185,505*l*, and of the Irish Banks, 7,237,836*l*; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for February :—

	£
Bank of England, 4 weeks ending Feb. 26	24,884,185
English Private Banks, 4 weeks ending Feb. 22	2,639,292
English Joint Stock Banks, 4 weeks ending Feb. 22.....	2,379,759
Total for England	29,903,516
Scotch Banks to Feb. 22	5,185,505
Irish Banks to Feb. 22	7,237,836
Total for United Kingdom.....	42,326,857

On a comparison of these figures with those of the preceding month, ended Jan. 25, it shows a total decrease of 926,208*l* in the circulation of the United Kingdom, viz :—

CIRCULATION of NOTES for February, 1873, as compared with the previous Month.

	January, 1873.	February, 1873.	Increase.	Decrease.
	£	£	£	£
Bank of England	25,409,210	24,884,465	...	524,745
Private Banks	2,732,772	2,639,292	...	93,480
Joint Stock Banks.....	2,428,225	2,379,759	...	48,466
Total in England ...	30,570,207	29,903,516	...	666,691
Scotland	5,311,359	5,185,505	...	125,854
Ireland	7,371,499	7,237,836	...	133,663
Total	43,253,065	42,326,857	...	926,208

As compared with the corresponding month of 1872, there are the following changes :—

	£
An INCREASE in the notes of the Bank of England of	259,615
— — Private Banks of	48,853
— — Joint Stock Banks of.....	46,641
— — Scotch Banks of	361,110
Increase	716,219
A DECREASE in the notes of the Irish Banks of	461,703
Net increase on previous year in United Kingdom	254,516

It also appears by the above returns that—

	£
The English Private Banks are below their authorised issues	1,286,940
The English Joint Stock Banks are below their authorised issues	358,881
Total below fixed issues	1,645,821
	£
The Scotch Banks are above their authorised issues	2,430,234
The Irish Banks are above their authorised issues	883,342
Total above the authorised issues	3,319,576

The return of bullion in the Bank of England for the month ending Feb. 26 gives an aggregate average in both departments of 25,217,521*l*. On a comparison of this with the return for the month ending Jan. 29, there appears to be an increase of 718,051*l*, and an increase of 1,311,187*l*, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending Feb. 22 was 6,526,954*l*, being a decrease of 226,548*l* on the previous month, and an increase of 106,462*l* on the corresponding period last year.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, March 18. Prices Negotiated on 'Change.		Friday, March 21. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1	12 2	12 1	12 2
Ditto	3 Months.	12 4	12 4½	12 4	12 4½
Rotterdam	—	12 4	12 4½	12 4	12 4½
Antwerp and Brussels	—	25 65	25 70	25 65	25 75
Paris	Short.	25 37½	25 47½	25 35	25 47½
Ditto	3 Months	25 72½	25 80	25 72½	25 80
Marseilles	—	25 75	25 80	25 75	25 82½
Hamburg	—	2045	2050	2045	2050
Berlin	—	6 24½	6 25	6 24½	6 25
Leipsic	—	6 24½	6 25½	6 24½	6 25
Frankfort-on-the-Main	—	119⅝	119⅝	119⅝	119⅝
Petersburg	—	31½	32	31½	32
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 17½	11 22½	11 20	11 25
Trieste	—	11 17½	11 22½	11 20	11 25
Zurich and Basle	—	25 75	25 80	25 75	25 80
Madrid	—	46¾	47½	46¾	47½
Cadiz	—	47½	48	47½	47¾
Seville	—	47½	47¾	47½	47¾
Barcelona	—	47½	48	47½	48
Malaga	—	46¾	47	46¾	47
Granada	—	46¾	47	46¾	47
Santander	—	47½	47½	47½	47½
Zaragosa	—	47½	47½	46¾	47
Bilbon	—	46¾	47	47½	47½
Genoa, Milan, and Leghorn	—	29 10	29 20	29 2½	29 10
Venice	—	29 10	29 20	29 2½	29 10
Naples	—	29 10	29 20	29 2½	29 10
Palermo and Messina	—	29 10	29 20	29 2½	29 10
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Mar. 20	25.35 40	Short.
Amsterdam	— 18	12.05	—
Frankfort	— 19	118.12	—
Hamburg	— 18	20.23	—
—	— 19	20.04	3 months' date.
Berlin	— 19	620 ¾	—
Vienna	— 19	10½20	—
St Petersburg	— 18	32⅝	—
Alexandria	— 8	97	—
New York	— 20	108½	60 days' sight.
Havana	Feb. 7	41 42½ % prem.	—
Melbourne	Jan. 31	¼ % dis. ¼ % prem.	—
Sydney	— 27	¼ % dis. ¼ % prem.	—
Jamaica	Feb. 25	1 % prem.	—
Trinidad	— 26	475 483	—
Rio de Janeiro	— 22	26½d 27d	—
Bahia	— 26	26½d 27d	—
Pernambuco	— 28	26⅞ ⅞	—
Ceylon	— 21	1s 11⅜d	6 months' sight.
Hong Kong	Mar. 14	4s 5½d	—
Shanghai	— 14	5s 11d	—

EXCHANGE ON INDIA.

March 20.

	60 days.	30 days.
Calcutta	1s 10⅞d	1s 10¾d
Madras	1s 10¾d	1s 10¾d
Bombay	1s 10¾d	1s 10⅝d
Colombo	1s 10⅞d	1s 11d
Mauritius	1 % dis	½ % dis
Singapore	4s 5d	4s 5½d
Hong Kong	4s 5d	4s 5½d
Sydney	1 % dis	½ % dis
Melbourne	1 % dis	½ % dis

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Alabama and Chattanooga Railroad Bonds.—At a meeting of holders of Alabama and Chattanooga Railroad Bonds, and of Alabama Gold Bonds, the following resolutions were passed:—

The holders of Alabama and Chattanooga Railway Company First Mortgage eight per cent. bonds of 1869, and of State of Alabama eight per cent. gold bonds of 1870 hereby agree to accept in satisfaction of the coupons overdue thereon since July 1, 1872, and January 1, 1873, a new issue of eight per cent. currency bonds, at the rate of 82 per cent. The overdue coupons being calculated at the rate of exchange of the day.

Should it be necessary to advance to the State of Alabama the sum of 250,000 dols currency, to enable it to complete the purchase of the railroad sold in bankruptcy, and thus to secure the said railroad for the benefit of the bondholders, it is hereby resolved to authorise the Council of Foreign Bondholders and the committee of Alabama and Chattanooga bondholders to make such advance, on such terms and conditions, and on such security as they may deem fit, and to invite the Alabama and Chattanooga bondholders to participate in such advance in proportion to their holding.

Eastern Railroad of Massachusetts 6 Per Cent. Loan.—Messrs Baring Brothers and Co. invite applications at the price of 93 per cent. for a loan for 200,000*l* secured on the 6 per cent. bonds of this company. The interest accrues from the 1st April and will be payable here on the 1st April and 1st October. The prospectus states:—

The principal is to be repaid in 20 years, and both principal and interest are domiciliated at the counting-house of Messrs Baring Brothers and Co. A sinking fund of 1 per cent. per annum will be employed in the purchase of the bonds when below par, the company reserving the right to increase the amount to be so employed. Any balance which may not have been thus redeemed is to be paid off at par, at the expiration of the 20 years. The capital stock of the Eastern Railroad of Massachusetts is $4,262,600, and its bonded debt amounts to $2,604,400. The company paid dividends at the rate of 8 per cent. per annum on its capital stock for the six years ending in 1871; in the following year, owing to an accident involving considerable damages no distribution was made to the stockholders, but the company has again resumed payment of its dividends.

Erie—7 Per Cent. Gold Bonds.—Messrs Bischoffsheim and Goldschmidt notify that they will be prepared to pay the first quarter's interest, maturing the 1st April, on the issue of 10,000,000 dollars gold bonds, on and after that date. The interest due on fully-paid scrip will be payable on production of the scrip certificates, with the dividend warrants attached. The dividend warrants annexed to scrip certificates not fully paid will be received as part payment of the call due on the 1st April, and they must be presented on that day at the Imperial Bank, Limited.

Grand Trunk of Canada.—A special meeting of bond and stock holders was held on the 20th inst, to consider Mr M'Ewen's scheme for raising additional capital, as modified by the board.

Mr R. Potter, the president, explained that, at the meeting of the company in November last, the only practicable way suggested of raising additional capital was be means of net revenue and a further preference stock of 1,100,000*l*, which the bond and stock holders were kind enough to approve. Mr M'Ewen had now published his scheme, and it consisted principally of issuing 10,000,000*l* ordinary stock at a discount of 80 per cent., so as to realise about 2,000,000*l* for completing the road with steel rails, providing ample rolling stock, and altering the line to the ordinary narrow gauge, &c., leaving the net revenue available for dividend. It also provided for the conversion of the first and second preference bonds, and the third and fourth preference stocks into preference stocks at a lower rate of interest—viz., 5 per cent. and 4 per cent There were only 20 dissentients who objected to the scheme, representing about 63,000*l* stock in the company. Mr M'Ewen's scheme fitted very well into the directors' scheme. He proposed that the rate of interest on the first and second preference stocks should be reduced from 6 to 5 per cent. The scheme A of the directors proposed to raise 1,100,000*l* of second equipment mortgage bonds, of which 500,000*l* was to be appropriated to paying off the first equipment mortgage bonds, leaving 600,000*l*, with which they proposed to pay off the military and postal bonds of 1,200,000*l* now receiving interest of about 2½ per cent. out of revenue, and in that way they would get rid of a prior mortgage. The second equipment mortgage bonds would then become first, and would have nothing beyond them. The first preference bonds would thus get rid of a charge of 36,000*l* a year. In the directors' scheme of last year he was obliged to abandon the desirable object of change of gauge, which was of immense importance to the Grand Trunk Company. The directors did not intend to lay down a third rail, but so soon as they had a sufficient supply of narrow gauge engines and rolling stock to alter the gauge from Buffalo to Sarnia and Lake Huron they would change the line to the narrow gauge on that portion, which they hoped to do in the present year; then next year they hoped to change the gauge on the remainder of their line to Portland, which would give them large facilities for the through traffic. They would have 230 new coal-burning engines, which, with the change of gauge, would add from 25 to 30 per cent. in carrying power. The first and second preference stocks were only asked to give up 1 per cent., having the 5 per cent. interest secured to them in cash for ever after, which would greatly increase their value. He thought the scheme was rather too favourable for the fourth preference stock. They hoped the Intercolonial line would be constructed on the narrow gauge, so as to complete the communication, and be opened to Halifax next year. Mr M'Ewen and friends had already paid 50,000*l*, and would pay another 50,000*l* on that day on the approval of the agreement made by the board with them, making 100,000*l*. When the Bill was approved another 100,000*l* would be paid. They were responsible for 300,000*l* more by the end of July, and on the 30th September 200,000*l* more, making 7*l* per cent. on the nominal amount of the stock, when they would release the contractors, leaving calls to be paid of 13*l* per cent., and he believed there would be 300,000*l* more paid by the end of the year. The proprietors would at that time have 600,000*l* at the bankers. They would in all receive 1,900,000*l* net, being less by 1*l* per cent. nominal for commission, and they would probably get back 50,000*l* in the shape of interest on deposit. He concluded by moving a formal resolution approving the Bill for carrying out the scheme proposed by Mr M'Ewen, as modified by the board, subject to such further modifications as might be deemed necessary, and petitioning the Parliament of the Dominion of Canada in favour of the Bill. Captain Tyler seconded the resolution, which was carried, there being only three dissentients. The next resolution authorised the directors to sell 10,000,000*l* of ordinary stock in the Grand Trunk of Canada Company, at a discount not exceeding 80 per cent., on the terms explained to the meeting. The resolution was approved and confirmed.

Great Luxembourg.—It is announced that the re-purchase by the Government has received the royal assent, and that notice has been given by the Belgian Minister of Finance that the dividend of 13f 12½c for the last six months of 1872 will be paid at the National Bank, Brussels, on and after the 1st of April; also that Treasury notes will be given at the same time, payable on the 15th of June, at 560f per share, or, if the holders prefer, they will receive an annual income from the Belgian funds of 22f.

Lima.—A final distribution for the year 1872 has been resolved upon, which, with the interim payments, will bring up the dividend for the whole year to 2*l* 14s per 20*l* share, or at the rate of 13½ per cent. for the year. This will leave to be carried forward about 5,000*l*, which is equal to another half per cent.

Melbourne and Hobson's Bay United.—The gross receipts for the half year ended December last are stated at 70,558*l*. The available balance, after deducting interest and working expenses, amounts to 17,466*l*, from which a dividend is proposed at the rate of 6 per cent., leaving 1,425*l*. An official communication was received from the Government on the 30th December, stating their intention to negotiate for the purchase of the railway.

Monmouthshire.—At the meeting a dividend at the rate of 6 per cent.per annum was declared; leaving as surplus 2,444*l*.

North British.—The revenue accounts for the half-year ended January 31 in 1872 and 1873 are contrasted below:—

	1871-2. £		1872-3. £
Gross revenue	842,320		929,089
Working expenses	425,347		511,246
Net revenue	416,973		417,843
Add previous balances	286		4
	417,259		417,847
Deduct preference charges	340,879		352,466
Edinburgh and Glasgow dividend at 4½ per cent. per annum	54,447	(4½ % p. a.)	54,447
Available for	21,933		10,934
—Dividends on North British stock (1½ % p. a.)	17,188	(¾ % p. a.)	8,594
— Border Union (1½ % p. a.)	937	(½ % p. a.)	469
— Edin., Perth., & Dundee. (3·4% p.a.)	2,613	(1·2 % p. a.)	1,306
Surplus	1,195		565

Capital Account.

	Expended. £		Received. £
To 31st July, 1872	21,138,580		20,894,065
During the half-year	1,688,056		1,832,376
Total, 31st January, 1873	22,826,636		22,726,441

Of the increase of the capital, 1,254,815*l* was due to the conversion of previously existing stocks into 4 per cent. consolidated stock. The estimated capital outlay during the current half-year is 470,019*l*. The rise in the cost of coal has reduced the dividend 2½ per cent. The report states:—"Bills for the amalgamation of the London and North-Western and Lancashire and Yorkshire Railway Companies, and of the Midland and Glasgow and South-Western Companies, have again been deposited, and these, as well as other measures prejudicially affecting your interests, will be strenuously opposed. The powers sought by the three principal Scotch Railway Companies to raise so large an amount of additional capital under the Bills of the present Session have undoubtedly created some anxiety in the minds of a section of the shareholders. Your Board, having regard to the present disturbed state of the labour market, and the high prices ruling for all description of railway materials, initiated negotiations with the Caledonian Board before the Bills were deposited, with the view of securing, if at all possible, the mutual curtailment of expenditure on new lines; but that board having replied that they were 'not aware that any of the schemes of which they have given notice can be dispensed with,' this answer, of course, prevented any arrangement being then come to."

Ottoman (Smyrna to Aidin.)—The gross revenue for the second half-year of 1872 amounted to 48,207*l* (the largest hitherto taken), against 43,340*l* for the corresponding period of the previous year; and the expenditure to 31,427*l* against 29,228*l*, showing a net profit of 16,780*l* against 14,111*l* in 1871. The expenditure on capital account for the same period is given as 2,000*l*.

Railway and Canal Traffic Bill.—The Secretary of the London and North-Western Railway has addressed a circular to the shareholders which states:

A Bill has been introduced into the House of Commons by the Government, entitled "Railway and Canal Traffic Bill," the effect of which [illegible] property will be most unjust and disastrous, if passed in its present shape.

Its chief provisions are—1st. The appointment of Commissioners for [illegible] railways and canals. 2nd. The compulsory [illegible] traffic. 3rd. The extension of the compulsory conveyance [illegible] miles.

The first gives power to Commissioners (who are to hold office at the pleasure of the Government for the time being) to [illegible] and enforce [illegible] the Company's Acts of Parliament, and to grant such [illegible] and by such routes as they may determine, whether such charges [illegible] remunerative or not.....

The appointment of Commissioners may be attended with advantage, provided [illegible] to make it the highest standing amongst [illegible] and commercial knowledge, be independent of the Government of the day, as the judges are, and have their powers and duties properly defined.

BANKS.

Bank of British North America.—A dividend for the half-year ending June next, at the rate of 10 per cent. per annum, is recommended. The net profit for 1872 amounted to 117,482*l*.

Commercial of Sydney.—At the half-yearly meeting, a dividend was declared at the rate of 20 per cent. per annum, against 17 per cent. at the corresponding period of last year and 10,000*l* was added to reserve, thus raised to 170,000*l*.

Cheque Bank, Limited.—Capital 200,000*l*, in 50*l* shares. This bank, established to afford facilities to various classes who have hitherto been unable to avail themselves of the advantages of banking," will commence business on the 1st June.

Hong Kong and Shanghai Banking Corporation.—The transfer books will be closed from the 29th inst. to the 5th April, for the purpose of paying the dividend at the rate of 12 per cent. per annum. The net profits for the second half of 1872 amounted to $219,516.

London and Hanseatic Bank, Limited.—Capital, 800,000*l*, in 20*l* shares. 600,000*l* already applied for. Subscriptions were invited on Wednesday, for 10,000 shares. It is especially the object of the projectors to cultivate a general banking and commercial business between England and Germany, as well as between Germany, India, China, North and South America, the West India, and other countries. The company starts with the London agency of the "Commerz and Disconto Bank in Hamburg." No promotion money is paid. Like all foreign banks, the London and Hanseatic Bank intends to engage in bullion and exchange operations, and to negotiate State, Municipal, or other public loans.

Merchant Banking of London.—The adopted report stated the year's profits, including 1,190*l* brought forward, at 75,632*l*, which was apportioned as follows: 18,000*l* to current expenses and rebate; 11,250*l* to dividend in June last, at 6 per cent. per annum and 18,750*l* to further dividend at the rate of 10 per cent. per annum: making 8 per cent. for the year.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Mauritius Land, Credit, and Agency.—The half-yearly accounts exhibit a net balance of 2,698*l*.

ASSURANCE COMPANIES.

Lancashire.—At the annual meeting, the results af the business for the past year were reported as follows:—Fire premiums, 175,955*l*; life premiums, 41,446*l*; fire losses, 114,791*l*; life losses, 23,305*l*; interest on investments, 18,782*l*. The fire reserve fund has been increased to 75,594*l*, and the life to 241,519*l*. A dividend of 10 per cent. and a bonus of 2½ per cent. had previously been declared.

Legal and General Life.—At the annual meeting, the new premiums for 1872, excluding reassurances, were stated to have been 8,248*l*, assuring 247,500*l*. The net income from premiums was 129,893*l*, and from interest 72,938*l*; and the total funds at the 31st December last, after providing for all liabilities, were 1,673,559*l*.

Mercantile Marine Insurance of South Australia.—The net premiums during the year 1872 amounted to 45,043*l*. The credit balance to 31st December, after deducting the interim dividend of 2,500*l* paid in July last, is stated at 25,380*l*, out of which a dividend of 2s per share is recommended, and 2,500*l* placed to the reserve fund, which will then stand at 15,000*l*, leaving 17,880*l*.

North British and Mercantile.—It has been resolved to declare the usual dividend of 20 per cent,, of which one-half was paid in October last. After the payment of this dividend the result of the business for 1872 will be to add 67,537*l* to the reserves.

Realm Mariue.—The underwriting account for the seven-and-a-half months of 1871 is stated to be closed, and exhibits a loss of 13,000*l*. Respecting the 1872 account, nothing positive can be stated at present; but the claims to the 31st December amounted to 60 per cent. on the premiums received, attributed to the severe and stormy weather during that year. The directors anticipate a large increase in the company's business.

MISCELLANEOUS COMPANIES.

Birmingham Waterworks.—The profit of the past half-year, 16,209*l*, and the previous undivided profit, viz., 3,437*l*, made a total of 19,646*l*. The directors recommended a dividend at the rate of 6½ per cent. per annum. This dividend absorbed 18,003*l*, thus drawing upon previous undivided profits to the extent of 1,794*l*, leaving a balance of 1,643*l*.

City Offices.—The accounts for the half-year show a balance of 4,623*l*, and a dividend of 5s per share is recommended, leaving 372*l*. The rentals accrued during the period mentioned amounted to 18,895*l*, exceeding by 554*l* those of the previous year. At an extraordinary meeting to be held on the 27th inst., resolutions will be submitted authorising an increase of capital by the issue of 22,000 10*l* preference shares bearing 4½ per cent. interest, convertible, at the holder's option, into ordinary shares, when fully paid up, the proceeds to be employed in the extinction of the present mortgage debts, after which the ordinary shares are to be reduced to the nominal value of 10*l* fully paid up.

Crystal Palace District Gas.—The report recommends the maximum dividends of 7 and 10 per cent., free of income tax, leaving as surplus 2,739*l*.

Dutch Waterworks, Limited.—Creditors must send details of claims to Mr George Whiffin the official liquidator, by the 14th April, the 21st April being appointed for the adjudication.

Grand Junction Waterworks.—A first call of 10*l* per new 50*l* share is payable on the 1st April.

Great Western Telegraph.—The directors' powers to conclude arrangements for the laying of the company's cables, now in course of manufacture by Hooper's Telegraph Works, Limited,

[Continued on Page 354.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols.....	92¾	92⅞
...	Do for Account, Apr. 3	92⅜	92⅝
April 5 Oct. 5...	3 per Cent. Reduced	91½	91⅝
April 5 Oct. 5...	New 3 per Cent.	91½	91⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	9	9¼
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18½	18⅝
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ %..	2s d	2sp
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*	2s d	2sp
	Indian Govt. Securities.		
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	202	4
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	110	10½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	104	5
...	Do Enfaced Paper, 4 %	96½	87½
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	98¾	99⅛
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	104⅛	5⅛
June 1 Dec. 1...	Do do 5 % Rupee Dbn.. 1872	...	...
June 1 Dec. 1...	Do do 5 % do 1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100⅛	1⅛
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l*.....	28s	32sp
Mar. 31 Sept. 30	Do do 4 % under 1,000*l*	...	...
	Miscellaneous.		
April 5 Oct. 5...	Bk of England 8k,4½ % last ¼ yr	...	...
April 1 Oct. 1...	Canadian 6 % Bonds, red. by Dominion of Canada in 1903	104	106
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	102	3
June 1 Dec. 1...	Do do 1879, 4½ %	103	4
Jan. 5 July 5 ...	Do do 1882, 4½ %	101	3
April 5 Oct. 5...	Do do 1881, 4½ %	100	101
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	96	96½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.	
Jan. July	2½	June.	Argentine, 1868 ... 6 %	96	97
Mar. Sept.	2½	Aug.	DoPublicWorks 6 %	93	94
Jan. July.	2	Oct '73	Bolivia..... 6 %	56½	57½
June Dec.	1	June.	Brazilian, 1852 ... 4½%	...	...
June Dec.	1[1a]	June	Do 1858 ..... 4½%	...	...
April Oct.	...	...	Do 1859 ..... 5 %	...	...
June Dec.	1[1a]	June.	Do 1860 ..... 4½ %	...	...
April Oct.	1[1a]	June.	Do 1863 ..... 4½ %	89	91
Mar. Sept.	1	July.	Do 1865 ..... 5 %	96	97
Feb. Aug.	...	...	Do 1871 ..... 5 %	96	97
Jan. July	...	June.	Buenos Ayres..... 6 %	...	...
...	...	...	Do 100*l*	...	...
Jan. July	...	June.	Do..... 3 %	...	...
April Oct.	1	*July.	Do 1870 ..... 6 %	97	99
...	...	...	Do 100*l*	...	...
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	...	...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	87	89
Jan. July	2	Apr.	Do 1866 ..... 7 %	104	6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	102	4
Jan. July	...	May.	Do 1870 ..... 5 %	96	98
...	...	...	Do 100*l* ..... 5 %	...	...
April Oct.	7	Apr.	Colombian ..... 6 %	...	...
May Nov.	2	Apr.	Costa Rica, 1871 .. 6 %	60	61
April Oct.	1	Mar.	Do 1872 .. .. 7 %	68	69
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	...	...
Mar. Sept.	...	Mar.	Do 1850 and '61 4 %	...	...
June Dec.	...	...	Do 1863 ..... 4 %	...	...
...	...	...	Do 100*l*.....	...	...
Jan. July	1	July.	Do 1864 ..... 5 %	...	...
May Nov.	...	May.	Do {Gov. Deb.} {1871 77...} 5 %	...	...
Mar. Sept.	1	*Jan.	Danubian, 1864 ... 7 %	94	96
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	100	102
...	n'ne	...	Ecuador. NewCon. 1 %	11	12
...	n'ne	...	Do {Prvsional.} {Ln. Wrnt.}	...	...
Mar. Sept.	...	July.	Egyptian, 1862 ... 7 %	94	96
Mar. Sept.	...	...	Do Second Issue 7 %	94	96
Mar. Sept.	...	...	Do 500*l*.....	...	...
Mar. Sept.	...	...	Do 100*l*.....	...	...
April Oct.	3½	Aug.	Do 1864 ..... 7 %	99	101
...	...	...	Do 500*l*.....	...	...
...	...	...	Do 100*l*.....	...	...
Jan. July	1	Apr.	Do 1868 ..... 7 %	93	93½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	101	3
April Oct.	...	...	French Nat.Defen. 6 %	100½	1½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	17½	18½
...	...	...	Do Coupons ...	5½	6½
Feb. Aug.	not applied		Guatemala ..... 5 %	...	...
April Oct.	3	Mar.	Do 1869 ..... 6 %	49	53
Jan. July	3	*Dec.	Honduras Govmt. Railway Loan.10 %	20	22
...	...	...	Do 500*l*.....	...	...
...	...	...	Do 100*l*.....	...	...
April Oct.	...	...	Do 1867 ..... 5 %	...	...
Jan. July	3	*Dec.	Do 1870 .....10 %	24½	25½
April Oct.	1½	*July.	Hungarian ..... 5 %	83	84
Jan. July	...	*Dec.	Italian, Maremma. Railway ..... 5 %	66	68
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	90	92
Feb. Aug.	...	Aug.	Japan ..... 9 %	107	8
Feb. Aug.	...	...	Liberian ..... 7 %	...	...
Jan. 1867	n'ne	...	Mexican ..... 3 %	18	18½
Jan. 1867	n'ne	...	Do 1851 ..... 3 %	8½	9
April Oct.	n ne	...	Do Ang.-French 6 %	...	...
Jan. July	1	*Jan.	Montevidn.Ilurpn. 6 %	...	...
Feb. Aug	5	Mar.	Moorish, Imperial 5 %	98	102
June Dec.	...	...	New Granada.....	20½	21½
June Dec.	...	...	Do..... 3 %	35	38
June Dec	...	...	Do Deferred ...	10	11
...	..	...	Do Land Wnts. (Hectares) ...	2	4

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.	
...	2	...	Paraguay ..... 8 %	67	69
Jan. July	5	July.	Peruvian, 1865 ... 5 %	...	...
Jan. July	...	...	Do 1870 ..... 6 %	75	75½
Jan. July	n'ne	...	Portuguese, '53-67 3 %	39½	39⅝
Jan. July	...	...	Do 1869 ..... 3 %	39½	39⅝
Mar. Sept.	not applied		Russian,1822,£stl 5 %	92	94
Jan. July	2	*Nov.	Do 1850 ..... 4½%	93	95
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	...	...
May Nov.	...	...	Do 1859 ..... 3 %	67½	68½
May Nov.	...	...	Do 1862 ..... 5 %	93½	94½
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	98	99
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	...	...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	98	99
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	77½	78½
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	92	93
Mar. Sept.	0.1	Mar.	Do 1871 ..... 5 %	91½	92½
Jan. July	1.77	...	San Domingo..... 6 %	17	19
...	...	...	Do Small.....	...	...
June Dec.	1	...	Sardinian..... 5 %	80	82
June Dec.	...	...	Spanish ..... 3 %	22¾	23
Jan. July.	...	June	Do {Quicksilvr} {Mortgage} 5 %	76	78
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	...	...
April Oct.	0.45	Apr.	DoGvernmnt1864 4½ %	...	...
Jan. July	...	...	Do do, 1868..... 5 %	102	4
April Oct.	1	*July	Turkish, 1854 ..... 6 %	92	94
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	69½	70½
...	...	...	Do 100*l*.....	...	...
Jan. July	2	May.	Do 1862 ..... 6 %	76	77
Jan. July	...	...	Do 100*l*.....	...	...
Jan. July	2	May.	Do 1863 ..... 6 %	70	72
Jan. July	...	...	Do 1865 ..... 5 %	54	54½
Jan. July	2.44	May.	Do 1865 ..... 6 %	73½	74½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	102	4
April Oct.	...	Mar.	Do 1869 ..... 6 %	65½	66½
...	...	...	Do 100*l*.....	...	...
April Oct.	...	...	Do 1871 ..... 6 %	73½	74½
Feb. Aug.	2½	May.	Uruguay, Con.1871 6 %	77½	78
Coup. 1865	...	...	Venezuela ..... 3 %	11	13
Coup. 1865	not applied		Do	1½%	6	7
Coup. 1865	not applied		Do 1862 ..... 6 %	18	20
Coup.1867	not applied		Do 1864 ..... 6 %	18	20

Note.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25*f* ... 2½%	...	...
May Nov.	...	...	Do do 4½%	...	...
Jan. July	...	...	Dutch Cert.,ex 12g 2½%	...	...
April Oct.	...	...	Do do ..... 4 %	...	...
Mar. Sept.	...	...	French rentes,x25*f* 4½%	...	...
Quarterly.	...	...	Do do ..... 3 %	54	54½
Jan. July	...	...	Italian, ex 25*f* ... 5 %	64	64½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
£50000	Jan & July	British Columbia,1872 6%	...	...
100000	Apl & Oct	Do 1894 6%	...	...
...	Jan & July	Canada, 1877–84 ..... 6%	108	110
...	Feb & Aug	Do 6%	101	103
...	Mar & Sept	Do 6%	102	104
2123264	Jan & July	Do 5%	105	106
1126062	Jan & July	Do Inscrbd. Stk. 5%	103	105
...	Apl & Oct	Do Dmn. of, 1903 5%	106	108
200000	Jne & Dec	Cape of G. Hope, 1873 6%	100	102
...	Apl & Oct	Do 1890–1900 6%	116	118
...	Apl & Oct	Do 1880–90... 6%	112	115
...	Jan & July	Do 1891 ..... 6%	112	114
234000	Apl & Oct	Do 1900 ..... 5%	106	108
250000	May & Nov	Ceylon, 1878 ..... 6%	108	110
100000	May & Nov	Do. 1872 ..... 6%	...	...
350000	May & Nov	Do. 1882 & 1883... 6%	112	114
200000	Jan & July	Mauritius, 1873..... 6%	100½	101½
300000	Jan & July	Do 1878..... 6%	108	110
150000	May & Nov	Do 1882..... 6%	110	112
400000	Feb & Aug	Do 1895–96 ... 6%	112	115
125000	May & Nov	Melbrne.Corp.1867–75 6%	...	...
165500	Apl & Oct	Natal 6%	114	116
100000	May & Nov	Do 6%	113	115
166000	Jan & July	New Brunswick 6%	109	110
1135800	Jan & July	New S. Wales,1871-76 5%	101½	102½
4249800	Jan & July	Do do 1888-1901 5%	106	107
550000	Jan & July	Do red. by annual draw.fm '67 to '75 5%	100½	101½
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	103½	104½
93100	Jan & July	New Zealand, 1891 ... 6%	111	113
4035500	Jan & July	Do 5%	103	105
5000000	Quarterly*	Do Consol. 5%	103½	104½
204000	Mar & Sept	Do 1891 ... 6%	112	114
332000	Jne & Dec	Do 1891 ... 6%	111	113
31600	Apl & Oct	Do {Pro. of Auc.} {scr.1&2,1886} 6%	...	...
250000	Jan & July	Nova Scotia, 1875..... 6%	102	103
225000	Jan & July	Do 1886..... 6%	109	111
1850200	Jan & July	Queensland, 1882–5... 6%	111	112
1377450	Jan & July	Do 1891–6... 6%	114	115
308800	Jan & July	S. Australian, 1872–80 6%	...	...
2406500	Jan & July	Do 1881–90 6%	108	112
410200	Jan & July	Do 1891–1900 6%	114	117
778500	Jan & July	Do 1901–18 6%	116	118
102500	Jan & July	Tasmanian, 1895 ..... 6%	111	112
500000	Jan & July	Do red. 1893 to 1901 6%	111	112
333000	Jan & July	Victoria 6%	...	...
850000	Jan & July	Do 1891..... 6%	117	119
7000000	Apl & Oct	Do 1883–5..... 6%	115	116
2107000	Jan & July	Do 1894..... 5%	108	109

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.	Redeemable.	Closing Prices.	
...	United States 6%	1881	95	96
510756900	Do 5/20 years..... 6%	1882	92	92½
...	Do 6%	1884	91½	92½
...	Do 6%	1885	93½	94
600000000	Do 1867,371,346,350 dol.} issued up to 27 Feb.,'69} 6%	1887	93½	94
[illegible]	Do..... 5%	1874	89	91
...	Do Funded 5%	1881	90½	91
...	Do 1940 ..... 5%	1904	88½	89½
3203600	Louisiana, Old 6%	...	...	...
495800	Do New 6%	...	...	...
1000000	Do Levee 8%	...	...	...
3000000	Do do 8%	1875	...	...
4000000	Do do 6%	...	...	...
6100000	Massachussets 5%	1888	94	96
8266000	Do 5%	1894	94	96
6198000	Do 5%	1900	93	93
6199000	Do 5%	1888	93	95
3000000	Do 5%	1891	93	95
...	Virginia Stock 5%	...	50	55
...	Do 6%	...	38	42
...	Do New Funded 6%	1905	43	45
6000000	Alleghany Valley Rai road 7%	1910	89	91
17500000	A.&G. W. 1Mort.1,000 dols	7%	1902	80	81
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	72	74
...	Do 3rd Mortgage.....		1902	44	45
1000000*l*	Do Con. Mort. Bonds*...	7%	1890	...	...
...	Do BischoffsheimsCerts.		...	54	55
8600000	Do Reorganisation Scp.	7%	1874	97	99
7600000	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	93	93
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	68	72
8000000	Baltimore and Ohio.....	6%	1895	97	99
10000000	Do	6%	1902	97	98
...	Do scrip, 40*l* paid		...	...	...
3000000	Baltimore & Potmac(Ma n Line)	6%	1911	80	82
3500000	Do (Tunnel) ..... (Guar.by Pen.& N.Y.Cen.Rail.)	6%	1911	80	82
7000000	Cairo and Vincennes		1909	78	80
5885000	Cen. Pacific of Californis..	6%	1896	83	■
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	73	75
1000000	Do 2 do	8%	1875	73	75
78000000	Erie Shars., 100 dols		...	51½	51¾
8536900	Do 7 % preference do ...		...	...	...
10000000	Do 6 % Convert. Bonds		1875	95½	96½
3000000	Do 1 Mortgage.....	7%	1897	...	...
4000000	Do 2 do	7%	1879	...	...
6000000	Do 3 do	7%	1883	...	...
...	DoEuropean Agency Cts		...	...	...
4710800*l*	Do Consol. Mor gage ...	7%	1920	95	96
12892000	Do scrip	7%	1920	...	...
4000000	Gilman, Clinton, & Spring.	7%	1900	86	88
...	Illinois Central, 100 dols Shares, all paid.....		...	94	96
5000000	Do	6%	1875	...	...
...	Do Redemp. Mort. Bnds	3%	1875	100	102
12000000	Do	7%	1875	80	83
8000000	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	101	103
5000000	Louisville and Nashville...	6%	1902	90	91
...	Do scrip, 65*l* paid		...	...	...
...	Marietta & Cincinnati Rail. Bonds		1891	84	88
7000000	Memphis and Ohio 1st Mortgage Bonds	7%	1901	103	105
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	1881	90	95
8000	Milwaukee&St Paul.1 Mort	7%	1902	87	89
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	...
359200*l*	New Jersey, United Canal and Rail.....	6%	1901	100	102
...	New York Central, 100dols Shares		...	...	...
4000000	N. Pacific Railroad 1 Mort		1900	78	82
3000000	Oregon and California ...		1895	35	45
...	Panama General Mortgage	7%	1897	95	97
2400000	Paris and Decatur	7%	...	86	88
...	Pennsylvna, 50 dols shares		...	46	48
...	Do 1st Mortgage	6%	1880	77½	82½
5000000	Do 2nd do	6%	1875	100	102
...	Do General Mortgage...	6%	1910	97½	98½
4000000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	97	99
1000000	Do with option to be pd in Philadelphia.....		...	97	99
5000000	Do General Mortgage...	6%	1920	89½	90½
...	Philadelphia and Reading 50 dols shares		...	46	48
8000000	Do Gen. Cons. Mortgage	6%	1911	97½	98½
6000000	Do Con. Mort. sep. 5s pd	6%	...	...	...
3000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1889	64	66
500000	Union Pacific Rail, Omaha Bridge.....	8%	1895	96	98
200000	West Wisconsin, Railroad, Land Grant.. Mort....	7%	...	...	...

* Issued 2,771,600—reserved for exchange, 3,228,400.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	...	Agra, Limited, A ...	10	10	7½	8½
80000	7 %	Alliance, Limited ...	25	10	12½	13½
150000	5 %	Anglo-Austrian	...	...	28	30
60000	30 %	Anglo-Egyptian, L...	20	20	35	36
20000	20 %	Do New	20	10	12½	13
50000	10 %	Anglo-Hungarian ...	20	8	9	10
15000	4 %	Anglo-Italian, '66, L	20	10	6½	7
30000	8 %	Bank of Australasia	40	40	51½	52½
12500	6 %	Bank of B. Columbia	20	20	20	21
12500	6 %	Do New, iss. at 2½	20	5	4½	5½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
30000	6 %	Bk of Constantinople	10	6	8½ 9½
10000	0 %	Bank of Egypt	25	25	50 52
...	12 %	Bank of Ireland	Stk	100	... ...
25000	...	Bank of Otago, Lim.	20	10	8 8½
35000	10 %	Bank of Roumania	20	8	9½ 10½
20000	10 %	Bank of S. Australia	25	25	31 33
20000	10 %	Bnk of Victoria, Aus.	50	25	43 45
60000	12½ %	Bank of N. Zealand	10	10	16½ 17½
20000	8 %	British N. American	50	50	61 63
20000	8 %	Central of London L	10	5	6½ 7½
40000	...	Chartered of India Australia & China	20	20	14 15
[illegible]	8 %	Chart.Merc.of India. London, and China	25	25	22 23
50000	10 %	City	20	10	13 14
10000	...	Do	20	10	... ...
20000	15 %	Colonial	100	30	56 58
49950	...	Commercial Bank of the River Plate, L.	20	6	7 7½
200000	9 %	Consolidated. Lim...	10	4	6 6½
20000	4 %	Delhi and London, Limited	25	25	... ...
50000	...	English Bank of Rio de Janeiro. Lim....	20	10	12 12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	20 21
...	...	Franco-Egyptian ..	20	10	14 15
10000	12 %	Hongkong & Shanghai Bank Corporation.	28½	28½	44 46
45000	8 %	Imperial, Limited ...	50	15	17 18
202500	10 %	Imperial Ottoman ...	20	10	15½ 16
6000	8 %	Ionian	25	25	21 23
6000	8 %	Do New	25	10	6 8
100000	...	Land Mortgage Bank of India. Limited..	20	5	1½ 1½
5000000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	87 90
20000	10 %	Lond Bk of Mexico & Sth. America. L.	30	20	22½ 23½
5000	12 %	Lond. & R Plate, L	100	40	55 57
40000	12 %	Do New	25	10	13½ 14½
40000	8 %	Lond. Chart. of Aus.	20	20	22½ 23½
50000	20 %	London and County.	50	20	55 56
10000	...	Do scrip	50	10	32 33
80000	25 %	London Joint Stock.	50	15	45½ 46½
22500	9 %	London and Provincial. Limited	10	4½	6½ 6½
50000	12 %	Lond.&S.Francisco L.	10	10	13 14
25000	4½ %	London & S. African	20	20	13 14
10000	6 %	Lond.& S. Western.L.	100	20	14½ 15½
100000	20 %	Lond.& Westminster	100	20	64½ 65½
15000	6 %	Mercant. Limited ...	100	25	30½ 31½
20000	...	Metropolitan, Lim...	10	10	4½ 5½
10000	8 %	Midland, Limited ...	100	20	24½ 25½
40000	6 %	National	50	30	... ...
300000	10 %	National of Australas	5	4	5½ 6½
30000	6 %	National of Lpool. L	25	15	... ...
10000	22 %	National Prov. of Eng.	100	42	144 146
5000	22 %	Do	20	12	43 43
22500	...	Do New, iss at 10p	20	12	43 43
45000	5 %	New London & Brazilian, Limited ...	20	10	8½ 9
80000	12½ %	New South Wales ...	20	20	40 42
30000	3½ %	North-eastern, Lim.	20	6	7 8
60000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor	25	25	43 44
20000	20 %	Provincial of Ireland	100	25	92 94
4000	20 %	Do New	10	10	... ...
17067	10 %	Standard of British S Africa, Lim...	100	25	24 25
10000	10 %	Do issued at 6 p.m.	100	10	9 10
40000	13 %	Union of Australia...	25	25	42 43
80000	20 %	Union of London ...	50	15	42 43
16000	...	Do scrip	50	15	25½ 26½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1875000	Stock	100	Anglo-American, Lim...	152 157
50000	10	10	British Australian, Lim	9½ 10½
40000	10	all	British Indian Extension, Limited	14 14½
425000	10	10	Direct Submarine, Lim...	10 10½
150000	10	all	Direct, Limited	10 10½
250000	10	10	Eastern, Limited	9½ 10
125000	10	all	Great Northern	11½ 11½
40000	20	15	Great Western, Limited	9½ 10½
170000	25	all	Inter-European, Limited	15 17
120000	10	all	Mediterranean Extens. L.	8 6½
120000	10	all	Do 8 % Preference ...	11 12
337500	20	20	New York, Newfoundland, and London, Limited	23½ 24
82000	10	2½	Panama & Sth. Pacific, L.	... ...
6000	8	8	Reuter's	10½ 11½
62500	20	all	Société Transatlantique Française, Limited	31½ 31½
2000	20	all	Do New	... ...
2000000	Stock	100	Submarine	225 230
75000	1	all	Do Scrip	2½ 2½
65000	10	all	West India and Panama, Limited	8 8½
150000	Loan	all	Western Union of U. S. 7 % 1st Mort. Bonds...	96 98
	Cons			

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1000000	Stock	100	East and West India	102 105
1000	50	50	Hull	... ..
1750000	Stock	100	London and St Katharine	64 66
1000000	100	all	Do Debenture Stock 4 %	... ...
500000	50	100	Milwall	39 41
300000	100	100	Southampton	43 45
70707	100	100	Surrey Commercial	95 98

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7/14/6%	Alliance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	...
24000	13½ %	Atlas	50	6½	...
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign Marine, Limited...	20	4	9 10
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union .	50	5	9½ 10½
4000	40 % &b	County	100	10	...
6000	4½ %	Crown	50	34½	...
50000	5 %	Eagle.....	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng.&Scott.Law Life	50	3½	...
[illegible]	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
25000	5 %	Globe Marine, Lim..	20	4	3 4
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	¢ %	Home and Colonial Marine Limited...	50	5	3 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	18
13453	18 %	Indemnity Marine...	100	50	...
50000	16 %	Law Fire	100	2½	...
10000	4½ p sh	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
20000	6½ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (17 anns)	...	...	...
35882	24 %	London	25	12½	...
40000	...	Lond. & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	20 %	Lond.& Prov. Marine	20	2	4 4½
10000	38½ %	Marine	100	18	...
50000	25 %	Maritime, Limited...	10	2	...
50000	5 %	Mercantile Marine.L	10	2	1 1½
40000	20 %	N. British & Mercan.	50	6½	27 28
40000	25 %	Ocean Marine.....	25	5	14½ 15½
40000	...	Oriental & Gl.Marine	25	2½	...
...	½ pr sh.	Pelican.....	...	...	...
...	3 pr sh.	Phœnix.....	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim..	20	5	2
200000	80 %	Rock Life.....	5	10/	...
6802200	20 %	Royal Exchange.....	Stk	100	...
100000	10 %	Royal Insurance.....	20	3	...
3500	77½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr a.	Do Life.....	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	7 7½
10000	15 %	Thetis Marine, Lim..	20	5	8 9
40040	20 %	Union Marine, Liverpool, Limited	50	5	8½ 9½
5000	38 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L	20	5	10½ 11½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5½ 6
10000	5	4	Do do New	4½ 5
4372500	Stck.	100	Commercial	155 157
20000	20	all	Continental Union	21 22
10000	20	10	Do do New	10½ 11½
10000	20	all	Do do 7 % preference.	24 26
23406	10	all	European	14 15
12000	10	8	Do New	7 7½
120000	10	all	Gas Light and Coke, A..	14½ 15
10000	10	all	Do B.....	6½ 7½
25000	10	10	Do 5 % pf. conv. (1st iss)	12½ 13
20000	10	all	Do C, 10 % preference	19½ 20½
12000	25	all	Do D do	48½ 49½
150000	Stck.	all	Imperial	158 160
25000	12½	12½	Do.....	15 15½
25000	12½	10	Do New, 1870..	... ...
50000	50	43½	Imperial Continental ...	61 63
3000	40	all	Independent	66 68
3000	10	all	Do.....	8 9
5000	20	20	Do.....	25 26
2500000	Stck.	100	London	153 156
150000	Stck.	all	Do 1st Preference	115 118
25000	20	20	Monte Video, Limited ...	23 24
30000	5	all	Oriental, Limited	6½ 7½
30000	5	2½	Do New	3½ 4
...	...	...	Patent Gas	2½ ¼ dis
27000	20	all	Phœnix	31½ 32½
144000	Stock	100	Do	91 93
30000	Stock	10	Do New	58 60
6000	20	all	Rio de Janeiro	31 33
34000	20	all	Rio de Janeiro, Limited	36 38
4000	50	all	South Metropolitan	83 86
4000	12½	all	Do.....	20 21
20000	12½	3½	Do.....	7½ 7½
15000	10	all	Surrey Consumers.....	15½ 16
10000	10	7	Do.....	11½ 12
40000	10	all	Western, A, B, and C...	... ...
20000	10	2	Do D.....	... ...

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.		Closing Prices.	
£				
887700	Bombay, Baroda, and C. India	5 %	105	107
1871200	East Indian	5 %	108	110
2236422	Do	4½ %	99	101
732252	Do	4½ %	99	101
237000	Eastern Bengal	5 %	101	103
Debenture	Great Indian Peninsula.....	5 %	...	...
1074434	Do	5 %	102	104
1867500	Great Southern of India	5 %	104	106
400000	Madras	5 %	105	107
80900	Scinde and Rohilkund, Limited	5 %	104	106

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
	Bonds, Loans, and Trusts.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	95 97
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	93½ 94½
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	106 7
7 %	Do 7 % Khedive Mort. Loan	100	all	87½ 88½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	105 107
5 %	Do 5 %	100	all	96 98
6 %	Do 6 %, 1871	100	all	103 105
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	102 104
6 %	New York City 6 % (Ex. 4/6)..	...	...	90 91
...	Quebec City 6 % Con. Fnd stg.	100	100	101 103
7 %	Roumanian Gov. Iron Bridges' Annuities 7 % Certificates	100	all	93 95
6 %	Shore Investment Trust, Pref.	100	100	88 91
...	Do Deferred	100	100	22 26
6 %	Spanish 6 % National Lands Mortgage Certificates Scp	2000	all	67½ 68½
...	Submarine Cables' Trust	Cert	100	217 222
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	93 95
	Coal, Copper, Iron, &c.			
8 %	Bolckow Vaughan, Limited...	100	35	... ...
9 %	Central Swedish Iron&Steel, L	50	50	44 46
5 %	Copper Miners of England, pref. 7½ %	25	all	17 19
4½ %	Ebbw Vale Sth., Iron, & Coal, L.	32	27½	24 25
...	Emma Mine	20	20	10½ 11½
10 %	English & Austral. Copper, L.	3	2½	2 2½
...	Flagstaff Mine	10	10	13½ 14
7½ %	Lydney & Wigpool Iron Ore. L	10	6	5 6
8 %	Nantygo and Blaina Iron-works "Preferred," Lim.	100	all	88 91
10 %	Rhymney Iron.....	50	all	40 45
10 %	Do New.....	15	all	12½ 13½
	Commercial, Financial, and Industrial.			
10 %	Australian Mortgage Land & Finance, Limited	25	5	7½ 7½
3 %	Ceylon Company, Limited ...	20	20	12 14
3 %	Do	20	10	4 4½
3 %	Do	20	5	1½ 1½
½ %	City Offices, Limited	50	35	10 10½
5 %	City of Lon. Real Property. L.	25	12	7 7½
8 %	Colonial, Limited	50	20	17½ 18½
8 %	Credit Foncier of England, L.	5	all	4½ 4½
8 %	Credit Foncier of Mauritius, L.	50	10	11½ 12½
6½ %	English and Foreign Credit...	15	8	4½ 5½
15 %	Fairbairn Engineering, Lim...	6	5	4½ 5½
18½ %	Fore Street Warehouse, Lim.	20	14	24½ 25½
...	General Credit & Discount, L.	10	7½	8½ 8½
10 %	Hooper's Telegrph. Works, L.	10	10	11½ 12
..	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	36 37
5 %	International Finan. Soc., Lim	10	5	3½ 3½
10 %	Liebig's Extract of Meat Lim.	20	all	21 23
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	14 16
...	London Financial Assoc., Lim.	50	30	15 17
8½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2½
12 %	National Discount Com., Lim.	25	5	10½ 11½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3½
10 %	New Zealand Trust & Loan, L	25	5	6½ 7
40 %	Telegraph Const. & Main., L.	12	all	30½ 31
20 %	Trust & Agency of Austri., L.	1	½	2 2½
8 %	Trust & Loan Co. of Canada	20	5	6½ 6½
6 %	United Discount Corpor, Lim.	15	6	6½ 7
	Land.			
7½ %	Australian Agricultural.....	25	21½	55 60
1 p.sh.	British American Land.....	50	44	31 33
2 p.s.	Canada Company	25	all	98 102
8/ %	Hudson's Bay (Gov. & Com. of Advent. of Eng., trading into,	17	all	16 16½
8 %	Italian Land.....	10	5	... ...
5 %	Land Securities, Limited	50	5	3 4
...	Natal Land & Colon. Co., Lim.	10	all	4 4½
6 %	North British Australasian, L.	Stk.	100	67 72
10 %	Otago & Southland Invest., L.	5	1	1 1½
4 %	Peel River Land & Mineral, L	Stk.	100	70 75
6 %	Rio de Janeiro City Improv., L	25	all	26 27
10 %	Scottish Australian Invest., L	Stk.	100	113 118
7 %	South Australian Land	25	all	32 34
4/p.s.	Van Diemen's Land	30	28½	10 11
	Shipping.			
5 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	15	14	27 29
10 %	National Steam Ship, Limited	10	all	14 15
8 %	Peninsular & Oriental Steam	50	all	50 52
8 %	Do New, 1867	50	10	9 10
10½ %	Royal Mail Steam	100	60	91 93
10 %	Union Steam Ship, Limited..	20	all	26 27
	Tea.			
10 %	Assam	50	20	36 38
...	British Indian, Limited.....	20	all	4½ 4½
8 %	Darjeeling, Limited	20	all	21 23
...	Eastern Assam, Limited	10	...	... ...
10 %	Lebong, Limited	10	10	10 11
...	Upper Assam, Limited	10	all	2 3½
	Tramways.			
1½ p.sh	British and Foreign, Limited.	10	3	4½ 5½
6 %	Edinburgh	10	6	4½ 5
7 %	Luton Steam, Limited.....	10	10	6 6½
6 %	London, Limited	10	10	10½ 11½
10 %	North Metropolitan	10	all	12½ 13½
10 %	Do	10	6	7½ 8½
10 %	Anglo-Mexican Mint	10	all	16 18
10 %	Berlin Water Works, Limited	10	all	17 19
1½ %	Crystal Palace.....	Stk	100	27 29
7 %	Do Preference	Stk	100	112 117
6 %	Do 6 % Perpetual Debenture	Stk.	100	115 120
...	Italian Irriga. (Canal Cavour)	20	all	9 9½
5/16	Do 6 % Bonds, red. 1870 ...	100	all	76 78
5 %	Lon. General Omnibus Co., L.	Stk	100	106 111
...	Native Guano, Limited.....	5	all	5 5½
...	New Sombrero Phosphate, L.	10	all	3 3½
10 %	Phosphate Guano, Limited, A Preferred	10	all	5 7

[CONTINUED FROM PAGE 351.]

along the coast of South America, under a working agreement with the Brazilian Submarine Telegraph Company have been confirmed.

John Bagnall and Sons, Limited.—Capital, 300,000*l*, in 10*l* shares. The long established business which this company takes over was directed to be thus disposed of by Mr John Bagnall, the last proprietor, who died in 1872. The works at Westbromwich cover some sixty acres of land, and are freehold, and the collieries and iron mines in South Staffordshire are stated to yield about 260,000 tons per annum. The purchase price is 290,370*l*, of which 150,370*l* is in cash, and 140,000*l* by deferred payments.

Lath and Veneer Cutting, Limited.—Capital, 50,000*l*, in 4*l* shares. The object is to purchase Ellis's patents for cutting wood. A valuable contract has already, it is stated, been secured.

Middlesborough and Stockton Tramways, Limited.—Capital 50,000*l*, in 5*l* shares.—The company is formed to improve by means of tramways the communication between Middlesborough and Stockton, and their respective suburbs.

Odessa Waterworks.—At the meeting, the chairman stated that the works, including the laying of the main, the construction of the engine-houses, enfines, and reservoirs, were being rapidly proceeded with, and the house services were being laid on at the rate of 100 houses per week. He looked forward with confidence to the completion of the works at the time specified. About 2,500 householders had applied for water supply.

Phœnix.—The net profit for the past half-year was 43,937*l*, which, added to the unappropriated balance of 27,311*l* (after paying dividends in October last), made a total of 71,248*l*, out of which the directors recommended that dividends be declared as follows:—On the 20*l* dividend shares, 10 per cent. per annum; on the new stock, 7½ per cent. per annum; and on the capitalised stock, 5 per cent. per annum, less income tax, leaving 34,573*l*. An increase in the price of gas was considered unavoidable.

Provincial Tramways.—The report shows an available 2,556*l*, and recommends a dividend at the rate of 6 per cent, per annum, leaving, after writing off 500*l* from preliminary expenses, 788*l* to be carried forward. The only tramways of the company at present in operation are Plymouth and Cardiff; but the Portsmouth tramways will probably be opened for traffic on the 1st of May.

Pelsall Coal and Iron, Limited.—Capital 240,000*l* in 20*l* shares. For 150,000*l*, of which 40,000*l* will be in shares, and 35,000*l* in cash at once, this company will acquire the coal and iron works at Pelsall, near Walsall, of Messrs Boaz, Bloomer and ton, which have been established some 30 years. The annual production of late is stated to have been 100,000 tons of coal ane 15,000 tons of pig iron. The works manufacture 17,000 tons of finished iron.

River Plate General Trading, Limited.—Creditors are required, by the 21st April, to send particulars of their claims to Mr R. P. Harding, the liquidator.

South of England Oyster.—Dividends at the rate of 11½ per cent. on the preference, and of 2s 6d per ordinary share, have been declared.

West India and Panama Telegraph.—At a special meeting a resolution was passed, authorising the directors to issue 25,000 new preference shares of 10*l* each. This will enable them to take the contract for the work out of the hands of the present contracting company, and giving it to the Telegraph Construction and Maintenance Company.

West Llandudno Estate, Limited.—Capital, 60,000*l*, in 5*l* shares, Object—to purchase freehold land at the mouth of the river Conway.

Queensland Meat Preserving, Limited.—Subscriptions are invited for 14,000*l* in 8 per cent. debentures redeemable by annual drawings at 10 per cent. premium after 1876.

United Kingdom Railway Rolling Stock, Limited.—At the meeting Mr Cash, the liquidator, reported that the cash in hand was sufficient to pay 3s 2d per share to the shareholders, in addition to the 4*l* 10s already paid, after payment of which the whole of the capital will have been returned except 6s 10d per share. The only remaining assets of the company consisted of two small claims. In order to bring the liquidation to a close, these claims were sold to the liquidator in consideration of his paying forthwith to the shareholders 3s 6d per share instead of 3s 2d as mentioned in his report.

MINING COMPANIES.

Chicago Silver Mining, Limited.—Capital, 150,000*l*, in 10*l* shares; first issue 130,000*l*. The Chicago Mine, producing silver and lead of the estimated value of 16*l* per ton of ore, is situated in Dry Canon, about 50 miles from Salt Lake City. The present output is stated at 30 tons daily. The purchase price is 10,000*l* in cash, and 100,000*l* in shares, and the vendor guarantees ad interim dividends.

Chontal's Consolidated.—Under Mr Smeddle's management, the accounts for the last quarter of 1872 show a working profit of 776*l*.

Englefield Colliery, Limited.—Capital, 100,000*l*, in 10*l* shares. Subscriptions are invited for 7,500 shares. The company proposes "to work upon an enlarged scale the valuable and celebrated property situated upon the river Dee, and known as the Englefield Colliery, Holywell, Flintshire, the lease of which is held at $\frac{1}{14}$th royalty, and no dead rent." The extent of the property is 5,000 acres, and according to the engineer's report, there are 150,000,000 tons of coal upon the estate, including house, steam, and gas coal; the proved seams being 13 in number, of an aggregate thickness of 66 feet. The cost of producing the coal at the pit's mouth is now 6s 1½d per ton. The purchase price is 50,000, one-half in shares.

Flagstaff Silver.—Fourteenth monthly dividend 5s per share, payable on April 1.

Last Chance Silver.—Third monthly dividend 2s per share.

Schooner Pond Coal, Limited.—Subscriptions are invited for 15,000*l* in 7 per cent. debentures, viz. 5,000*l* at par for five years, and 10,000*l* at 85 per cent. for ten years.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On March 19, from UNITED STATES AND NORTH AMERICA, per Scandinavian—Chicago, Mar. 5; Detroit, 6; Portland, 8; Hamilton, 6; Kingston, 7; Montreal, 7; Quebec, 7; Toronto, 6; Ottawa, 7; Fredericton, N.B, 7; St John, N.B., 7; Marine P.O., 8; Halifax, 4.

On March 19, from UNITED STATES, per Republic—San Francisco, Feb. 27; Boston, Mar. 7; New York, 8; Philadelphia, 7.

On March 20, from UNITED STATES, per Main—Chicago, Mar. 6; New York, 8.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 15, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.						Average Prices.					
	Wheat		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1873.....	46,016	0	30,427	1	8,342	5	55	4	39	9	23	8
1872.....	46,530	0	39,172	7	5,356	4	55	5	37	7	22	11
1871.....	78,057	5	38,193	3	7,440	4	54	7	36	1	25	7
1870.....	66,971	1	31,817	1	5,382	3	41	9	34	4	21	1
1869.....	52,220	3	25,189	0	3,707	3	47	9	45	0	27	3

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The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 15, 1873:—

	Quantities Sold.		Average Price	
	qrs	bush	s	d
Wheat.....	46,016	0	55	4
Barley.....	30,427	1	39	9
Oats.....	8,342	5	23	8

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Markets for grain have been fair this week without any great accession of business. English wheat of good quality has, from its scarcity, continued in good demand; in foreign there has been more activity, at firm prices, except in the case of Californian descriptions, which are in full supply and likely to continue equal to the demand. There is little apprehension of higher prices for this season, the continental demand which has lately been more marked being likely to take off surplus supplies only. A late spring would of course bring about former quotations, but though the weather has remained cold and damp, with occasional intermission, there is nothing so unseasonable in it as to produce uneasiness on that account at present, although dry weather is now especially needed. At Paris, flour is rather lower for best and more so for lower descriptions. German markets are also uniformly lower. Extra state flour at New York has declined 10c to $7.65c; and red spring wheat 5c to $1.75c.

Early in the week the market at Liverpool was disturbed by the news of unexpectedly large receipts at the American ports, and prices at once fell considerably. The market, however, recovered confidence, and business has been latterly very good, although prices have not recovered. At New York middling Upland is now quoted at 19¼c, being a decline of 1c on the week, and this in spite of small receipts since Monday. Accounts from Manchester are not so favourable, the market being in a very depressed state, partly from unfavourable reports of the condition of the Eastern trade. The hopes of lower prices, which were strong early in the week, still prevail, backed by the expectation of an early fall in the price of fuel, and buyers consequently operate with caution. Sellers are reported to be more eager for business, but the reduction they offer has not been enough to stimulate trade. The London cotton sales have been, on the whole, favourable for the week, and prices latterly show no symptoms of further decline. Reports from the East still speak of a good crop.

The wool markets this week present little of a different character from what has prevailed for some time now. The disturbing effect of increased cost of production still restricts

trade. Stocks of wool are not so large as to induce growers to make concessions to staplers, such as the manufacturer and his customers would require, and hence business is restricted. Were it not for this, there is every sign that trade would be good. Except from France, enquiries for piece goods are fairly active from abroad, only that many orders stipulate prices which necessitate their rejection. In the lighter descriptions of piece goods a reasonably active demand is reported at Bradford, particularly from America. At the Liverpool East India wool sales there was a large attendance of buyers. Compared with the January sales, there was a slight decline of prices in the commoner sorts.

Prices for iron in the Midland districts are now prohibitory, and are apparently meant to be so during the present unsettled state of the labour market. Coal has again risen heavily in that district, but the principal difficulty in the trade is the dissatisfied condition of the ironworkers at the prospect of having no advance conceded to them for the approaching new quarter; orders are consequently few and are not readily taken, in view of an expected strike. In the North of England a like difficulty is also at hand, and the ironstone miners also require an advance which the mine-owners declare it is impossible to concede. In South Yorkshire a 20 per cent. advance on the rate of 1871 has been arranged with the colliers of that district; the men accepted it believing it equivalent to an actual advance of 15 per cent., but were dissatisfied on finding it not to be so, and immediately a number of them struck. It is believed that the movement will extend. Quotations have already been raised since the advance, and are likely to remain firm for some little time if such be the case, notwithstanding the check placed on demand for manufacturing, the stoppage of which must soon have an effect. In Glasgow, coal is scarce, and short time adopted to some extent in factories, but there, as in Cleveland, the turning point is supposed to have been reached. Now that the South Wales strike is worked out, a material increase in the out-put of coal and in the productions of iron is expected next week.

Further depression is reported in the sugar market, both as to activity and prices. In coffee, higher prices are now only occasionally obtained, advices from Rio having reported increased receipts. Some transactions in Indian teas have this week shown a firmer tendency in that market. In metals, foreign copper has advanced in value, but English remains unaltered; Straits tin does maintain the advance of last week, but English a little altered. A good demand prevails for English lead. Jute and hemp are still in small demand. The tallow market has been dull, but steady.

EXTRACTS FROM TRADE CIRCULARS.

From Messrs. W. Nicol and Co.'s Cotton Circular, dated Bombay, Feb. 22.—The downward tendency, which we noticed in our last, has made further progress since, and new cotton has again declined 3rs to 10rs per candy, according to the greater or lesser scarcity in the market. Though during the week a good deal of rain has fallen in Oomrawuttee and Kandeish districts, the damage done is inconsiderable, and the only result, so far felt, has been a scarcity of cotton in consequence of the bad state of the roads. At Broach, cotton continues to come in very slowly, and in consequence rates for this description continue on a higher level than they otherwise would be.

(From Messrs. A. C. Stewart's and Co.'s Wool Circular, dated Port Elizabeth, Jan. 31. We have to report an improved demand since our last and large transactions have taken place. Many lots, however, prefer risking the home markets, and consignments are being made on their account.

(From Messrs. Charles Dickson and Co.'s Wool Report, dated March 14.—The last series of wool sales for the current year, which opened on the 14th inst., was brought to a close this day. The quantities offered consisted of 133,000 bales. The unfavourable character of a comparatively dear market for the opening sales of the year, which seemed justified to some extent by the unusually scanty supply of wool, and the large increase in manufacturing, have been most completely disproved by the results. The demand throughout proved for the manufacturer, notwithstanding the enhanced cost of the raw material, has been a constant one throughout for many months past, and the extensive closing sales, further aggravated by the most unfavourable season for the wool trade, has necessitated a return to very much lower rates for the next sales. The reaction has certainly been much more sudden than was expected, and has led to the establishment of a remarkable list of prices, offering a very sharp contrast with the exceptional and extreme rates of the November-December sales. The attendance of buyers from the Continent and from America has been fully up to an average, while the German and French representatives have been present only in comparatively small numbers. On all sides an attitude of extreme caution and hesitation has been observed, increasing with the downward tendency of prices during the first portion of the series, though has marked towards the latter sales, when the market had assumed a more settled aspect. The decline which was but slightly marked at the opening sales became with the progress of the series increasingly apparent, until a reduction in all classes of Australian, with the exception of the "extra" flocks and lambs wool, varying for different descriptions from 2½d to as much as 4d per lb in individual cases, as compared with December rates, was established. In Capes the reduction in all descriptions of washed and scoured has amounted to an average of 2d to 2½d as compared with the prices of December, and in grease wool 1½d per lb. The most favourable feature in connection with the present position of our market is, perhaps, the fact that consumers have purchased only from hand to mouth, and that no department of the trade is heavily stocked. With the prospect of an ample supply, however, during the ensuing months, and with the continuance of many of the causes which have recently exerted a restrictive influence on trade, the probability of any early recovery in value does not appear to be entertained.

(From Messrs Goldsbrough's Wool Circular, dated Melbourne, January 30.)—The general impression on this side seems to be that February rates will be fully up to those of November, but that after February the increased quantity available, and the restricted consumption in consequence of the dearness of the article, will cause a reduction in values. Acting on this impression, buyers are operating with caution, and hence a lower range of price has been established. Average fleece, which was saleable in December at 1s 10d, is now less easy to quit at 1s 8d to 1s 8½d. The weather continues to be most favourable for pastoral pursuits, and it is scarcely too much to say that this is the finest season which has been known for many years past, whilst the prices ruling for both wool and stock continue to be highly satisfactory.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended March 15:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	418	2,577	21,250	34,801
Coffee .....tons	1,461	171	7,369	17,990
Molasses .....casks	406	315	3,754	6,804
Rum .....puncheons	829	385	17,183	22,828
Sugar .....tons	5,183	3,633	58,997	37,144
Cochineal .....serons, &c.	812	301	11,264	15,133
Jute .....bales	12,081	9,714	141,676	120,777
Cotton .....bales or bags	3,747	5,308	185,375	187,952
Rice .....tons	5,211	3,926	34,516	34,393
Saro .....tons	94	29	1,791	2,155
Saltpetre .....tons	270	236	2,102	3,349

Deliveries for home consumption and export.

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872:—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	5,901	8,278	14,122	10,100	4,320	6,453
Coffee .....tons	10,740	19,120	3,875	3,753	8,926	7,763
Molasses .....casks	825	2,377	5,787	2,669	330	2
Rum .....puncheons	5,072	10,116	5,763	5,318	2,089	2,074
Sugar .....tons	36,568	34,296	42,482	36,319	1,970	1,973
Cochineal .....serons, &c.	7,576	8,381	5,196	4,722	Total deliveries including home consumption and export.	
Jute .....bales	93,849	94,174	97,109	68,891		
Cotton .....bales or bags	62,311	15,709	85,220	97,178		
Rice .....tons	30,223	22,323	27,147	23,501		
Saro .....tons	143	269	556	555		
Saltpetre .....tons	1,687	3,092	2,339	2,191		

THE COTTON TRADE.

LIVERPOOL.—MARCH 21.

The cotton market this week has been extremely depressed, and prices have been very irregular, with a considerable decline. Yesterday and to-day more firmness has prevailed, but the quotations generally show a decline of fully ¼d per lb. For Sea Island there has been a fair demand at the reduced quotations of last week. American has further declined ¼d to ½d per lb, the lower descriptions continuing extremely irregular. New York advices to the 20th instant quote middling Upland, 19½ cents., costing to sell in Liverpool, 9¾d per lb by steamer. For Brazil the demand has been small, and prices are irregular at a decline of ¼d to ½d per lb. Egyptian is freely offered, and, being only in moderate request, the current qualities have declined ¼d to ½d per lb. West Indian descriptions are much neglected, and quotations are reduced ¼d per lb. Peruvian has been in good demand, and previous values are quite maintained. Of East Indian the better descriptions have been in moderate request, but the lower grades continue very unsaleable; prices have been rather irregular and quotations are reduced fully ¼d per lb.

In cotton to arrive and for future delivery the transactions have been numerous, but at declining prices; the latest quotations showing a fall of ¼d to ½d per lb. The latest quotations are—American, basis of middling, from any port, not below low middling, delivery May-June 9 3-16d; June-July 9¼d; not below good ordinary, delivery April-May 9 1-16d, shipment February 9¼d; February-March 9¼d. Broach ma-

chine-ginned, good fair new merchants, not below good fair, old terms, Suez, shipment February-March 8d—Oomrawuttee, fair new merchants, Suez, shipment, old terms, February-March, 6¾d; mutual allowances, not below fair, February, 6⅞d per lb.

The sales of the week, including forwarded, amount to 82,420 bales, of which 5,770 are on speculation, and 7,930 declared for export, leaving 68,720 bales to the trade.

21st March.—The sales to-day will probably amount to about 12,000 bales, the market without change.

PRICES CURRENT.—March 23, 1871.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	28	32	36	45	19	22	30
Upland	6½	7¼	...	...	...	...	11½	...	...
Mobile	6½	7 9/16	...	...	...	...	11 3/16	...	...
New Orleans	6½	7¼	...	...	...	...	11 7/16	...	...
Pernambuco	...	7⅛	7⅝	8	8¼	10	11⅛	11⅝	12
Bahia, &c.	...	7	7¼	7½	...	...	11⅛	11⅜	11⅝
Maranham	...	7⅛	8	8⅜	8¾	10	11⅛	12	12⅝
Egyptian	5¼	6½	7⅜	8¼	9	12	9⅝	12	13
Smyrna	...	5⅜	6¼	7	7½	...	9	10½	10¾
West India, &c.	6	7	7¼	8	8¼	10	...	11⅛	12
Peruvian	6	7	8	8½	9	10½	11½	12	13
African	...	5½	6	6¼	6⅜	6½	9¼	10½	10⅝
Surat—Gin'd Dharwar	...	...	5¼	5⅝	6⅜	6⅝	...	9¼	10½
Broach	...	4½	5½	5¾	6¼	6⅝	8¼	9⅜	10½
Dhollerah	...	4½	5⅜	6	6⅜	6½	8½	9⅜	10
Oomrawuttee	4	4⅝	5⅜	6 3/16	6½	6⅝	8⅜	9⅛	10⅛
Mangarole	4	4½	5⅛	5⅜	6⅛	...	7⅞	8⅞	...
Comptah	3	3⅝	4⅜	5⅛	6	...	7⅛	8⅛	9½
Madras—Tinnevelly	...	...	...	6	6¼	...	...	9¼	...
Western	...	...	5½	5⅝	6	...	7⅜	8⅛	...
Bengal	...	...	4⅜	5⅜	5⅝	6⅜	7⅛	7⅞	8⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to March 21	1,024,779	.....	902,944
Exports from Jan. 1 to March 21	110,588	.....	57,839
Stock, March 21	676,250	.....	606,850
Consumption from Jan. 1 to March 21	814,180	.....	669,340

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	121,840
A decrease of quantity taken for consumption of	144,840
A decrease of actual exports of	52,750
A decrease of stock of	69,400

In speculation there is a decrease of 274,350 bales. The imports this week have amounted to 47,071 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Mar. 17) is 270,000 bales, against 242,000 bales at the corresponding period last year. The actual exports have been 4,697 bales this week.

LONDON.—March 20.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market has been very dull during the past week, and quotations generally show a decline of ⅛d per lb on the spot, and ⅛d to ¼d per lb for cotton to arrive.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	1871.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar	... @...	5⅛	6⅛@7⅛	7⅛@...	8	5⅞
Broach	... 3⅛	5⅛	6⅝ 7⅛	8 ...	8	5⅞
Dhollerah	3⅛ 4⅛	5⅛	6⅛ 7⅛	7⅞ ...	8	6
Oomrawuttee	3⅛ 4⅛	6	6⅞ 7⅜	8 ...	8⅛	6 3/16
Mangarole	3⅛ 4	5⅛	6 6⅛	... ...	7⅝	5⅝
Comptah	3 4	5⅛	6⅛ 6⅛	7⅛ ...	7⅛	5⅛
Madras—Tinnevelly	... ...	5⅛	6⅛ 7	7⅛ ...	7⅛	5⅛
Western	5 5⅛	6	6⅛ 7	7⅛ ...	7	5⅛
Northern	... ...	6⅛	6⅞ 7⅛	7⅛ ...	...	...
Coconada	... ...	6⅛	6⅛ 6⅞	... ...	7⅛	5⅞
Coimbatore and Salem	... ...	6⅛	6⅜ 6⅞	7⅛ ...	7⅛	5⅞
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	... ...	4⅛	4⅜ 5⅛	5⅛ ...	6⅛	5⅛
Bengal	3 3⅛	3⅞	4⅛ 4⅞	5⅛ 5⅛	6⅛	5⅛
Rangoon	... ...	4⅛	4⅛ 5	5⅛ 6⅛	6⅛	5⅜
West India, &c.	... ...	8⅞	9⅛ 10	10⅛ 11	10⅛	7⅞
Brazil	... ...	9⅜	9⅞ 10⅛	... ...	11	7⅞
African	... ...	7⅜	8⅛ 8⅛	9⅛ 9⅜	9	6⅛
Australian and Fiji	... ...	8⅞	9⅛ 9⅜	9⅜ 10⅛	10⅜	6⅛
Ditto Sea Island kinds	8 10	12	15 17	21 28	22	16
Tahiti	... 8	12	15 17	21 23	22	17

Sales to arrive—1,500 bales Tinnivelly, at 7 1-16d to 7¼d, December to January sailing and shipment, for good fair; 100 bales Western Madras, at 6⅞d, January-February shipment, for good fair; 100 bales Northern, at 7⅛d, January-February shipment, for good fair; 150 bales Coconada, at 6⅛d, November sailing, for fair red; 1,250 bales machine-ginned Broach, at 8d, April-May, Suez, for good fair, old terms; 350 bales Oomrawatte, at 6⅛d, March-April, Suez, for fair new, old terms; 2,100 bales Bengal, at 4 9-16d to 4 11-16d, February-March, for fair new; 700 bales American (bales), at 9d to 9 5-16d, February to April, for middling, g. o. clause; 200 bales Orleans, at 9 3-16d to 9⅜d, February to April, for middling, g. o, clause—total, 6,450 bales.

IMPORTS and DELIVERIES from Jan. 1 to Mar. 20, with STOCKS at Mar. 20.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1873	280	16,294	5,760	13,998	...	4,492	40,794
	1872	2,781	45,895	27,852	43,514	...	9,278	129,320
	(1871	140	5,969	6,399	22,948	...	8,695	44,191
DELIVERIES	(1873	4,783	43,902	16,616	21,443	...	4,027	90,821
	1872	6,710	38,385	12,752	36,111	...	7,626	101,534
	(1871	404	14,879	9,293	9,393	...	5,886	39,860
STOCK, Mar. 20.	(1873	4,187	30,485	46,694	92,710	...	3,817	177,903
	1872	5,385	69,562	48,871	57,554	...	7,298	188,170
	(1871	2,650	15,124	13,694	27,542	...	13,144	72,154

COTTON AFLOAT to EUROPE on March 21.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	45,629	...	7,825	53,454	180,277
Kurrachee	...	...	...	...	...	9,112
Madras	25,185	...	...	2,118	27,303	33,639
Ceylon and Tuticorin	18,236	...	2,850	...	21,086	13,100
Calcutta	27,222	14,094	250	11,541	53,107	174,795
Rangoon	...	1,725	1,035	...	2,760	1,865
1873	70,943	61,448	4,135	21,484	158,010	...
1872	125,402	176,342	325	111,719	...	412,788

NEW YORK.

Messrs Neill Brothers and Co.'s cable despatch, dated March 20:—

	To-day. bales.	Yesterday. bales.
RECEIPTS—At Gulf ports	10,000	... 5,000
Atlantic ports	5,000	... 3,000
Total	15,000	... 8,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	March 20. d	Last week. d
New Orleans, middling	9 15/16	..... 9 15/16
Ditto, low middling	9⅝	..... 9⅝
Mobile, middling	9 9/16	..... 9 11/16
Ditto, low middling	9 7/16	..... 9 9/16
Galveston, good ordinary	9⅝	..... 9 11/16
Ditto, low middling	9 13/16	..... 9½
Charleston, middling	9 9/16	..... 9 11/16
Ditto, low middling	9 7/16	..... 9 7/16
Savannah, middling	9 9/16	..... 9⅝
Ditto, low middling	9 7/16	..... 9⅝
New York, middling Uplands (per steamer)	9 15/16	..... 10⅛
Ditto, low middling (ditto)	9⅝	..... 10⅜

	April. c	May. c	June. c
New York, low middling Upland, future delivery	18 7/8	... 18 11/16	... 19
Last week	19 1/16	... 19 1/16	... 19 1/16

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS, 7 days—At Gulf ports	59,000	 51,000	 21,000
Atlantic ports	27,000	 29,000	 19,000
Total	86,000	 80,000	 40,000
Total since September 1	2,934,000	....	 2,378,000
EXPORTS, 7 days—To Great Britain	45,000	 49,000	 44,000
France	5,000	 9,000	 2,000
Other foreign ports	11,000	 18,000	 3,000
Total	61,000	 76,000	 49,000
Stock	554,000	 537,000	 458,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 20.—We have to report a very quiet market with only a small business doing. In the earlier portion of the week a very depressed feeling was manifested, and producers were willing to accept prices considerably under last week's quotations, but with very little effect. To-day, however, owing to the improvement in the Liverpool cotton market, and the more moderate receipts at the American ports, the tone has slightly improved, and spinners and manufacturers hold firmly for their prices. In the cloth market, shirtings for India and China still keep steady, and there is a fair enquiry for mulls and dhooties at low rates, but with these exceptions, there is little business offering. Yarns for export are in poor demand, and prices are very irregular, though spinners have so far been able to avoid stocking. For the home trade the enquiry is of the smallest possible dimensions, the business being hardly large enough to test values.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Mar. 20, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
		s d	s d	s d	s d	s d
Upland, fair per lb	...	...	...	0 11¼	1 1	0 10½
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 10	0 11	0 7½	0 11½	1 0⅜	0 10½
Ditto, good fair	0 10½	0 11½	0 7½	0 11½	1 0⅝	0 10⅝
No. 40 SEWING TWIST, fair, 2nd quality	1 2½	1 3½	1 0½	1 3½	1 3	1 2½
No. 30 WATER TWIST, ditto	1 2½	1 3½	1 0½	1 3½	1 3	1 2
32-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 9	6 0	4 10½	5 9	6 3	6 0
27-in, 72 reed, ditto, 5 lbs 2 ozs	7 0	7 3	6 0	7 6	8 0	7 7½
30-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 4½	10 6	9 4½	11 1½	11 6	11 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 4½	11 6	10 4½	12 3	12 9	12 3
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 4½	12 6	11 6	13 3	13 9	13 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 1¼	9 3	8 10½	10 9	10 9	9 9

BRADFORD.—The transactions in wool are very restricted, and confined for the most part to good lustre hogs, which are firm in price. In other sorts there is very little business doing, and prices are rather weak. The yarn market is without improvement; the prices offered are frequently so low that no business is the result. In the piece market there is a moderate amount of business of a miscellaneous character doing for the various markets, but the supply of some urgent need is the cause of such operations as are made.

LEEDS.—A limited demand, buyers proceed most cautiously. Some manufacturers in the districts where heavy goods are made are, from various causes, running short time.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE. FRIDAY EVENING.

The upward tendency and partial improvement in prices noticed last week have not made any further progress excepting in the floating trade, where the continental demand has immediate effect, and Black Sea wheats have realised a further advance. In the principal country markets as well as at the outports the variations have been trifling, and transactions have continued upon the same limited scale as hitherto. Deliveries from farmers show a further slight falling off, and although foreign imports of wheat and flour have somewhat increased, the supplies offering are decidedly moderate and granary stocks light. But purchases being confined to the mere provision for immediate requirements the quantity available is sufficient, and prices in consequence are undisturbed. The weather continues unsettled, and field work does not proceed without interruption, and so far the prospects are not encouraging, but from some of the principal sources of foreign supplies they are more favourable. The amount of foreign grain on passage is much larger than at this time last year, and from America wheat quotations come lower. The supplies thus coming forward are not excessive but they appear adequate to coming requirements, and whilst holders see no inducement to press sales the trade see no reason for purchasing in anticipation of dearer times. At Mark lane the receipts of English wheat this week have been small, and of the same character as previously. Sales have progressed slowly at somewhat irregular prices for inferior grades, but not to alter quotations, whilst the few good samples to hand were readily taken off at extreme rates. Foreign wheat of all descriptions is firmly held, and full terms have been obtained for the moderate quantity disposed of. No alteration has taken place in the value of either English or foreign flour, and only small sales have been effected. Barley is still dull of sale, and although supplies are not pressed, buyers have in some instances obtained a slight advantage. Beans and peas remain quoted firm with a quiet demand. The little passing in maize is at about late rates. Oats meet only a retail demand, and are without change in value.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended March 15, and since the beginning of the season (Sept. 1):—

	Imports: Week ended March 15.		Imports: Since Sept. 1.		Exports: Week ended March 15.		Exports: Since Sept. 1.
	cwts.		cwts.		cwts.		cwts.
Wheat	781,951	...	26,383,173	.....	2,169	...	120,335
Barley	385,773	...	9,154,967	.....	755	...	7,420
Oats	253,426	...	5,190,272	.....	786	...	31,549
Peas	16,110	...	777,533	.....	192	...	5,074
Beans	87,677	...	1,474,128	.....	200	...	942
Indian corn	445,827	...	11,520,586	.....	152	...	16,583
Flour	129,004	...	3,885,268	.....	190	...	11,526

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 10 grain and seed-laden vessels have arrived at ports of call, viz.—7 wheat, 1 maize, 1 beans and maize, 1 peas and maize. The floating grain trade has exhibited some degree of steadiness. The trade of wheat has been firm, and the inquiry for the continent has continued, for which destination several cargoes have been taken. Mid-week, the sales made showed an improvement in value, of about 9d to 1s per quarter on the lowest recent price. Maize has been firmly held, and previous quotations were maintained until Thursday, when prices rather gave way. Business has been very limited, the number of cargoes offering last night off the coast being reduced to four. In corn on passage and for shipment some business has been done at about late rates. The tone of barley has been quiet, and business limited. There is now only one cargo offering off the coast. Linseed quiet, at 64s 9d. Rapeseed neglected, and prices nominal. Cotton-seed dull.

SHIP ARRIVALS THIS WEEK.

	Wheat qrs.		Barley qrs.		Malt qrs.	Oats qrs.	Maize qrs.		Flour cwts.
English & Scotch	1370	...	1300	...	...	...	...	...	...
Irish	...	...	...	...	...	...	...	...	...
Foreign	2300	...	9250	...	...	26230	...	5300	... 1750 brls.

PRICES CURRENT OF CORN, &c.

	s		s
WHEAT—English, white, new...	45	@	60
— red, new.....	47		58
— white, old ...	59		66
— red, old	59		63
Kœnigsberg and Dantzig fine old	61		71
Kœnigsberg & Dantzig new...	61		68
Rostock, Wismar, &c., old.....	64		70
Stettin and Hamburg	...		...
Danish and Holstein, New ...	61		...
St Petrsbrg, Saxonska..pr 496 lb	57		63
Common ditto	55		56
Kubanka	...		...
Marianopoli and Berdianski...	56		59
Odessa	55		59
Taganrog	52		57
San Francisco, Chilian, &c. ...	59		65
New Zealand and Australian..	60		63
American, winter	...		...
— spring	57		60
BARLEY—English, malting, new	41		52
Scotch, malting	...		...
— grinding.....	36		39
Danish, malting	44		50
French do	35		37
Foreign, distilling...pr 432 lb	...		...
— stout grinding.....	30		32
Danube & Odessa, &c..pr 400 lb	24		25/6
Egyptian, &c.	...		...
BEANS—English	28		33
Dutch, Hanover, and French.....per 480 lb	...		...
Egyptian and Sicilian	34		36
PEAS—English, white boilrs, new	40		43
English, grey, dun and maple, new.....	35		38
English, blue, new	...		...
Foreign, white boilers, new ...	37		40
— feeding, old	...		...
RYE—English .....per qr	31		33
Foreign, new.....per 480 lb	31		34
OATS—English, Poland & potato ...			...
— white and black ...			...

	s		s
OATS (continued)—			
Scotch, Hopetown and potato ...		@	...
— Angus and Sandy			...
— common			...
Irish, potato.....			...
— white, feed ...per 304 lb			...
— black, —			...
Danish, kiln dried...per 320 lb	23/6		24
Swedish.....	23/6		24
Finland	22/6		23
Archangel, St Petersburg.....	20/6		21/6
Riga	19		20/6
Dutch and Hanoverian, &c....	22		25
TARES—			
English, winter, new ...per qr	35		42
Scotch, large	...		...
Foreign, large	30		35
LINSEED CAKES—			
English.....per ton	£11½		11½
Foreign	10½		11½
INDIAN CORN—			
American, white ...per 480 lb	33		35
— yellow and mixed	28		28/6
Galatz, Odessa, and Ibraila, yellow	29		30
Trieste, Arcona, &c.	...		...
FLOUR—Nominal top price, town-made, delivered to the baker .....per 280 lb	57		...
Town-made, households and seconds, delivered to the baker	44		50
Country marks.....	40		43
Hungarian	38		78
French	43		50
American and Canadian, fancy brand ....per 196 lb	32		...
Do, superfine to extra superfine	30		31
Do, common to fine.....	26		29
Do, heated and sour	21		31
OATMEAL—			
Scotch, fine .....per ton	£...		...
— round.....	£...		...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST FREIGHT AND INSURANCE.

	s		s
WHEAT—Sea of Azoff, Berdansk..			
Marianopoli .....per 492 lb	53/3	@	58
Sea of Azoff, hard	.		.
— Taganrog, soft...	52		56
Odessa and Nicolaieff Ghirka	54		56/6
— hard	51		5 2
— Polish.....per 480 lb	54		57
Danube, soft.....	...		...
Galatz Ghirka	...		...
Trieste	...		...
S. Francisco, Chilian..pr 500 lb	58		61
American red winter..pr 480 lb	...		. .
— spring ...480 lb	55		58
Egyptian	44		47
BARLEY—			
Danish, kiln dried...per 424 lb	37/6		40
— undried	...		...
BARLEY (continued)—			
Danube & Odessa...per 400 lb	24	@	25
Egyptian	...		...
Smyrna, &c.....	...		...
BEANS—			
Egyptn., Sicilian, &c..pr 480 lb	34		35
LENTILS—			
Egyptian and Sicilian	..		...
INDIAN CORN—Per 480 & 492 lb			
Galatz, Odessa, and Ibraila ...	29		30
American, yellow and white...	27/9		28/6
Salonica and Enos	...		...
RYE—Black Sea, &c...per 480 lb	...		...
OATS—			
Swedish, ...per 336 lb	22		25
Danish, new.....	24		24/6
Archangel & Petrsbrg..p. 304 lb	...		...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—This has been a week of great depression, with large supplies in the public sales, which only partly sold at a reduction of 3d to 6d per cwt upon last Friday's quotations, and all descriptions participate in the fall. West India sells slowly, as the period is at hand when arrivals of the new crop begin to arrive. Sales to yesterday 894 casks, including crystallised Demerara by auction at 33s for good down to 31s for rather low by private contract. Some parcels of Jaggery have changed hands. Ilo Ilo Manila has sold at a lower price. A portion of the Mauritius by auction found buyers, but other descriptions were chiefly taken in. Beet sugars have been dull. The landings are heavy, and likely to continue so. A further increase in the stock has occurred here as well as at some of the other ports. According to the last return the stock in the kingdom was 138,500 tons, against 96,103 and 99,900 tons respectively in the two previous years.

IMPORTS and DELIVERIES of SUGAR in London to March 15, with STOCKS on hand.

	1873		1872		1871		1870
Imported .....tons	39570	...	33990	...	24850	..	24000
Delivery—home use ..	42480	.	35320	.	41200	.	32720
Export	1370	..	1080	.	2570	.	2370
Stock ...	59080	..	37120	.	54430	.	69430

Mauritius.—16,341 bags in the public sales were partly sold: soft brown, 23s 6d to 26s; syrups, low to good pale grey, 26s 6d to 31s; fine, 33s; grainy, 33s to 34s 6d per cwt.

Bengal.—2,147 bags, chiefly consisting of Gurpatta, were withdrawn, but a part were sold at 27s 6d to 28s 9d for the lower qualities.

Jaggery.—4,373 bags were bought in, but were sold, the bulk at 18s 3d for soft date sort, a portion at 18s 6d for cane. 2,719 bags grainy cane withdrawn, but some part disposed of at 19s. Business in common by private contract at 18s 6d.

Cheni.—6,606 bags brown were taken in.

Manila.—20,337 bags clayed by auction were chiefly taken in. A small part of the sound sold at 24s to 25s. By private contract, 15,000 bags Ilo Ilo are reported at 20s. Other descriptions: 700 bags low brown Singapore were bought in at 21s 6d; 600 bags low brown Java syrups sold by private contract at 19s.

Refined.—The market remains quiet. Dry goods have sold to a moderate extent at easier rates. Clyde crushed and prices firm. Business has been done in fine Dutch loaves for delivery, but the stock of foreign goods here is large.

Molasses.—50 puncheons Demerara have sold at 12s 6d. 150 puncheons Porto Rico at 12s 6d per cwt.

RUM.—There has been rather more business done in West India at easier rates. Demerara 1s 1½d to 2s 2d. Hogsheads stands up to 2s 4d. Leewards 1s 4d per proof gallon. A few sales have been effected in Jamaica, these descriptions obtaining full prices.

COCOA.—The market is quiet in the absence of further public sales but the last steamer brought supplies. A limited quantity has changed hands by private contract.

COFFEE.—Rather higher prices have been paid for Plantation growths, but Native and Brazil are less in demand. Advices from Rio Janeiro show increased receipts of the crop 1872, 1873, the stock being 285,000 bags at the latest date. The sale of the Netherlands Trading Company on Wednesday went irregularly, but averaging about 1 cent. over valuations. Good ordinary Java, 52½ to 53 cents. At auction in this market 2,054 casks, 114 barrels, 437 bags Plantation Ceylon sold at about 1s advance; low middling palish to middling, 85s to 87s 6d; good middling to fine, 88s to 101s, a few lots as high as 107s; small berry, 92s to 94s 6d. 161 bags Native were chiefly damaged. 85 half-bales Mocha sold: mixed greenish small berry, 97s. 474 bags Singapore at 87s 6d to 88s 6d for Bontyne. 673 bags Jamaica at 85s 6d to 86s 6d for ordinary mixed. 1,172 bags of Rio were bought in. 437 bags Central American, &c., 87s to 91s 6d. About 1,200 tons Plantation Ceylon have sold, to arrive, the bulk at 93s to 93s 6d for crops. 200 tons Native East India at 86s 6d, 300 Plantation East India at 94s to 97s 6d, and 400 tons Naidoobatum, price not reported.

IMPORTS and DELIVERIES of COFFEE to March 15, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	10750	10120	7820	4720
Delivery—home use	3880	3750	4375	3360
Ex ort	8925	7765	10170	7485
Stock	7370	17990	17100	17550

TEA.—There has been some demand for fair to medium grades of Congou at previous rates, but this has not continued. 21,314 packages have been offered by auction. Scented capers sold at 1d to 1½d reduction, and scented orange pekoe at easier rates. Moyune greens are also lower. There has been only one arrival from China during the past week. Only 2,817 packages Indian growths have been offered by auction this week, which went without material change in value, but 1,123 packages Assam Company's growths brought some advance on the previous sale prices.

RICE.—The market is steady, with more demand. Sales amount to about 50,000 bags. Necrancie Arracan at 8s to 8s 6d; Rangoon: good, 9s 3d; broken, 8s 6d cash; low Askoolie, 9s 3d; white Bengal at 11s to 14s 3d; yellow at 9s 1½d to 10s. A cargo of 1,030 tons Rangoon off the coast at 8s 10½d for the continent. 606 bags Bengal by auction were bought in; also 762 bags Port Cannary—the latter at 9s 6d per cwt.

IMPORTS and DELIVERIES of RICE to March 15, with STOCKS on hand.

	1873	1872	1871	1870
Im orts.....tons	30220	22820	21980	7140
Deliveries	27150	23980	27350	12450
Stock	31520	34100	47650	44150

BLACK PEPPER.—There has been a very quiet market, with a limited business at ⅛d to ¼d decline. Stocks are large, and prices much higher than usual. Privately a small parcel of Penang sold at 6½d cash. 200 bags by auction yesterday realised 6⅝d for good Acheen. 617 bags Siam were bought in at 7d to 7½d. 979 bags Singapore withdrawn, one lot only selling at 7d per lb.

	1873.	1872.	1871.	1870.	1869.	1868.
Stock at this date.....tons	2490	2190	1295	990	2095	2300
Prices of Eastern ...per lb	6¼d 7d	6¼d 7¼d	6½d 6¾d	4¾d 5d	4½d 4¾d	3¼d 3½d

WHITE PEPPER.—The market is flat, and nearly ½d per lb lower. Of 580 bags by auction yesterday a few lots Singapore realised 1s 0½d to 1s 0⅝d. Since last Friday 90 tons sold to arrive, viz., 60 tons at 1s 0⅝d, and subsequently 25 tons at 1s 0½d per lb.

OTHER SPICES.—At yesterday's public sales 75 packages nutmegs partly sold: brown Batavia, 110's, 2s 9d; 84 to 80's, 3s to 3s 1d; a few packages limed, 86's, 2s 10d; 120's, 2s 7d; 135's at 2s 6d. 24 cases middling Penang mace sold at 3s 9d. 250 bales Zanzibar cloves were taken in. 226 bags cinnamon chips were chiefly bought in, but 409 bags of old import sold at 3⅜d to 4¾d per lb. 138 packages Cassia Vera, from Calcutta, were withdrawn. 169 cases Cochin ginger sold as follows: rough, more or less wormy, 54s to 57s: scraped small, 61s; medium, 67s per cwt. 827 bags pimento partly sold at 2¾d to 3d per lb.

SAGO.—430 bags sold at 17s to 17s 6d for small, and 18s 6d to 19s per cwt for medium grain.

SAGO FLOUR.—Of 1,227 bags Singapore, a small portion sold at 15s 6d, and business has been done privately at 15s per cwt.

TAPIOCA.—577 bags Singapore, part sold at 2¾d, and a portion of 1,138 bags Penang at 2¼d per lb for middling quality.

SALTPETRE.—The market is flat, with very limited transactions during this week, and prices are nominally the same as last quoted.

IMPORTS and DELIVERIES of SALTPETRE to March 15, with STOCKS on hand.

	1873	1872	1871	1870
Imported .....tons	1850	3090	2890	1780
Total delivered	2340	2130	2415	3730
Stock	2100	3350	2870	2880

SHELLAC.—Some few parcels from second hands have sold at rather lower rates, from 9/ 3s 9d to 9/ 7s 6d for D C orange; 25 chests fine orange by auction, realised 9/ 10s per cwt.

OTHER DRYSALTERY GOODS.—Gambier is firmer. About 800 tons sold to arrive at 23s 4½d to 23s 6d ex-ship. On the spot 24s paid. Cutch remains dull; 2,069 bags Bengal turmeric by auction were withdrawn. 546 bags Madras sold at 14s 9d to 15s. 150 bales Bengal safflower were bought in. China galls have sold at 57s to 58s, being rather lower. Sales of Myrabolanes at 9s to 14s per cwt according to quality.

INDIGO.—The next quarterly sales are fixed to commence on the 21st proximo.

METALS.—A large business has been done in copper at an advance of about 2/, but the demand is now less active. Latest transactions in Chili at 87/ to 90/: Burra and Walaroo at 95/ to 96/ 10s. English is without improvement, and the demand rather slow. Tin has not maintained the highest point reached upon the declaration of the Dutch sales, and holders have been sellers. There is now more demand. Straits, 146/ to 147/; to arrive, 147/ 10s: April delivery, 146/. No further change to report in English tin. Several sales have been made in Silesian spelter, chiefly good and special brands at 27/ 5s to 27/ 15s. 100 tons London rolled sheet zinc by auction yesterday, three-fourths sold at 32/ to 32/ 2s 6d per ton. Quicksilver, 13/ 15s to 14/ per bottle. A good export demand prevails for English lead. The price of Scotch pig iron has fallen considerably, 128s 6d per ton cash being accepted yesterday.

JUTE.—There was rather more demand in the early part of the week, but the public sales on Wednesday went flatly and at easier rates. Of 18,137 bales brought forward about 3,000 sold; new at 15/ 15s to 22/ 10s; old at 11/ 5s to 21/ 10s per ton. About 11,000 bales sold to arrive. The imports into Dundee have been large.

HEMP.—During the last week about 1,200 bales roping Manila have sold at 43/ 10s. The market is quiet, a vessel having arrived with several thousand bales. 54 tons Russian by auction were chiefly taken in.

LINSEED.—A quiet tone pervades the market. Calcutta 65s. The business afloat includes some of March shipment by steamer at 62s 6d, but later shipments can be obtained at 1s less. Two floating cargoes of Azov seed near at hand have sold at 60s 3d to 60s 6d per quarter.

OIL.—Olive dull, with sellers of the lower qualities at easier rates, viz., 39/ to 40/, and of Seville at 41/. Fish oil firm, stocks of common kinds being small. Fine colonial sperm (of which the stock in first hands is small) quoted 95/ per tun. All low sorts of palm continue depressed, but for fine Lagos, through scarcity, 29/ demanded. Cocoa nut steady, but less active than of late. Ceylon, 35/ to 35/ 10s, usual prompt. To arrive, 36/ to 36/ 10s. Cochin quiet, excepting fine, at and rather under 40/. The market for linseed oil remains quiet, at 32/ 10s to 32/ 15s on the spot, and 33/ next month. English brown rape flat, at 33/ 10s to 34/; 34/ 10s to 35/ forward to August, and 36/ for the last four months. Refined, 36/ per ton.

SPIRITS TURPENTINE quiet. American declined to 45s; French to 44s per cwt.

PETROLEUM.—The stock of refined is only 9,165 barrels, against 39,952 barrels last year, but the demand continues slow. Prices on the spot, 1s 4d to 1s 4½d; two cargoes at 1s 4d to 1s 4¼d per gallon; June and July shipment, usual delivered terms.

TALLOW.—There has not been any new feature in the market, which is dull, and prices of Russian have varied but slightly during the week. This morning's quotations are as follows:—Petersburg new 44s 3d to 44s 6d. June, the same October to December, 45s 9d to 46s. Old Petersburg 43s 6d to 43s 9d per cwt. The public sales of Australian are unusually small.

PARTICULARS OF TALLOW.—Monday, March 17, 1873.

	1870. cwts	1871. cwts	1872. cwts	1873. cwts
Stock this day	28,573	30,568	27,473	26,581
Delivery last week	1,296	2,213	2,479	1,689
Ditto since 1st June	72,133	96,551	92,459	72,507
Arrivals last week	3,544	644	1,657	1,468
Ditto since 1st June	70,589	94,859	90,937	66,872
Price of Y.C.	46s 0d	44s 3d	47 /6 50	4 /6 m 14
Price of town	46s 6d	45s 0d	43s 6d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues flat. Sales of West India 239 casks, making 1,133 casks for the week. Crystallised Demerara by auction bought in. 8,333 bags Mauritius were chiefly taken in. 4,342 bags Bahea and 572 casks Canton were withdrawn. 401 bags grainy white beet were taken in at 37s 6d, and 1,822 Dutch loaves sold at 38s to 38s 3d.

MOLASSES.—50 puncheons West India have sold at 12s. 402 casks Australian by auction were partly disposed of at 14s 6d to 15s per cwt.

COFFEE.—874 casks, 55 barrels, 287 bags Plantation Ceylon by auction sold at fully previous quotations. 1,140 bags native were withdrawn. 900 bags low Jamaica sold at 85s to 85s 6d per cwt.

BLACK PEPPER.—About 700 bags Penang sold, of which prices do not transpire.

WHITE PEPPER.—Small sales at previous quotations.

SHELLAC.—70 chests, part sold at previous rates.

DRYSALTERY GOODS.—No change.

METALS.—Scotch pig iron declined 121s 9d to 122s cash. No change in lead or copper.

JUTE.—The market is more steady. About 3,000 bales sold out of Wednesday's sales.

TALLOW.—Town the same as last quoted, also Russian, but 617 casks Australian by auction to-day part sold at rather higher rates: fine mutton, 44s to 44s 6d; beef, 41s 6d to 41s 9d; inferior sorts in proportion. 100 pipes South American were bought in, excepting one lot, which sold at 43s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that oranges from the Azores and Spain of good quality and condition have advanced in value, owing to majority arriving either inferior or unsound. Lemons somewhat easier. Seville and Palermo bitter oranges much dearer. Barcelona nuts firm. Black Spanish nuts rather lower. A parcel of very fine pine-apples from St Michael's sold at good rates, more business being done with citrons in salt and water.

DRY FRUIT.—No improvements in the markets this week, the trade waiting the results of stock at the end of the month.

ENGLISH WOOL.—The downward tendency still continues; in fact, hardly any wool selling except best tog matchings.

SEEDS.—The supplies of seed continue small, notwithstanding which business is very limited, the backward state of the weather stops the demand for grass seeds, and prices are unvaried.

FLAX.—Market dull.

HEMP.—Market very quiet, and more disposition to meet buyers' views.

SILK.—Market quiet, prices easier.

TOBACCO.—The market is quiet, and little business has been done either in American or other growths.

LEATHER.—The leather trade during the past week has been quiet. On Tuesday there was a fair supply of fresh leather, but the demand was limited, and there was no change to note in prices.

METALS.—A good deal of business has been doing this week. Copper had prominent attention at the begginning, and large sales were made at improved rates; at close we are a shade quieter. Tin has been selling slowly, and some 40s a ton of the late sudden advance has been lost. Spelter is dearer and supplies short. Lead is firm at maximum quotations. Tin plates steady.

METROPOLITAN CATTLE MARKET.

MONDAY, March 17.—The total imports of foreign stock into London last week amounted to 10,997 head. In the corresponding week last year we received 16,614; in 1871, 7,278; in 1870, 7,177; in 1869, 15,722; and in 1868, 4,555 head.

In the cattle trade to-day there has been an absence of animation. A rather large supply of beats has been on sale, the receipts from our own grazing districts being more liberal. The demand has not been active, and prices have been barely maintained, but the best Scots and crosses have nevertheless commanded 5s 10d to 6s per 8 lbs. From Norfolk and Suffolk we have received about 1,800, from Essex 200, from Lincoln about 60, from other parts of England about 250, from Scotland 80, and from Ireland about 40. On the foreign side the show has not been large. About one-half has been from Oporto, 243 head being received from thence. There have been about 150 Gothenberg, 80 Dutch, and 32 Christiania. With a quiet trade prices have been rather irregular. In addition to the foreign supplies here, 215 Hamburgh beats have been offered at Deptford. A full average supply of sheep has been on sale, foreigners being well represented. The demand has been moderately active, at about late rates. The best Downs and half-breds in the wool have sold at 7s 10d to 8s, and ditto clipped at 6s 2d to 6s 4d per 8lbs. Calves have been in moderate request at about previous quotations.

SUPPLIES ON SALE.

	March 18, 1872.	March 17, 1873.
Beasts	2,870	2,651
Sheep and lambs	23,000	18,380
Calves	168	115
Pigs	80	65

METROPOLITAN MEAT MARKET.

FRIDAY, March 21.—A moderate supply of meat has been on offer. The trade has been steady and prices have ruled firm.

PER 8 LBS. BY THE CARCASE

	s d	s d		s d	s d
Inferior beef	4 0	to 4 4	Inferior mutton	4 6	to 5 0
Middling ditto	4 6	5 0	Middling ditto	5 2	5 4
Prime large ditto	5 2	5 4	Prime ditto	5 10	6 0
Prime small ditto	5 4	5 6	Large pork	3 10	4 8
Veal	5 6	5 10	Small pork	5 0	5 4

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 21.—The supply of potatoes has been short, and fine samples have been scarce, and quite as dear. Foreign have been steady. Kent Regents, 180s to 120s; Essex Regents, 110s to 200s; and Rocks, 120s to 140s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, March 21.—The year's second series of East India public sales opened on Tuesday, and was brought to a close this evening. The total quantity catalogued was about 12,300 bales, which, with the exception of a few hundred bales withdrawn or not landed in time, have passed the hammer at an average reduction of from 2½d to 3d per lb from the unusually high rates in January last. The sundry kinds, comprising about 22,000 bales, will be offered from the 25 to the 28th inst.

The Gazette.

TUESDAY, March 18.

BANKRUPTS.

Joseph Jones De Lissard, Cannon street, City, and Leicester gate, [illegible] merchant.

[illegible], Cornwall, Leicester, widow.

Arthur James Lawrence, [illegible].

Edward [illegible] Manchester, merchant.

William [illegible] and Edward Sharpe, Bradford, [illegible] boiler makers.

Peter [illegible] Kirkcaldy, Fife, draper.

SEQUESTRATIONS.

[illegible] Glasgow, [illegible].

Charles Taylor and William Mann Glasgow, wood turners.

James Devine, Edinburgh, general merchant.

[illegible] Liverpool, [illegible] carrier.

[illegible] Manchester, [illegible] dealer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

[illegible] and James Lees, Lees Iron Foundry, Leechmhall street, [illegible].

Benjamin Cousins Kinsey, Edgware Road, wine and spirit merchant.

[illegible] Stafford, Arbury Lane, Chelsea, out of business.

[illegible] Cornwall, Launceston, [illegible] and cattle dealer.

SEQUESTRATIONS.

[illegible] Perth, [illegible].

[illegible] Glasgow, [illegible].

Malcolm Ferguson [illegible] Greenock, grocer.

[illegible] Motherwell, Lanarkshire.

James Paterson, Glasgow, [illegible] merchant.

[illegible] Dundee, [illegible].

Alexander Hutchinson, Stonehaven, Kincardine, dealer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 11 weeks ending March 15, 1873, showing the Stock on March 15, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	7086	8283	1	155	14039	14066	4896	11517
Mauritius	6027	5697	196	566	5081	4102	3737	4091
Bengal & Pg.	905	1484	12	53	1261	2081	1085	3794
Madras	1904	9240	2	318	1619	2964	1975	10987
Total B. P.	15902	24704	211	1092	22000	23213	11693	31289
Foreign.								
Siam, &c.	8781	2511	859	93	6138	5407	13853	18915
Cuba & Hav.	...	16	603	45	1379	1907	1781	2049
Brazil	991	930	...	328	513	721	851	1489
P. Rico, &c.	246	153	...	412	572	1331	635	644
Beetroot	7406	8254	...	...	4717	9903	8337	4611
Total Frgn	17394	11864	1462	878	13319	19269	25451	27708
Grand Total	33296	36568	1673	1970	35319	42482	37144	58997

MOLASSES.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1140	385	...	161	1090	2355	2009	1477
Foreign	48	27	1	4	244	538	1423	399
Total	1188	412	1	165	1334	2893	3432	1876
MELADO	..	63	...	...	8	1	10	65

RUM.

	Imported. 1872	Imported. 1873	Exported & Delivered to Vat. 1872	Exported & Delivered to Vat. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India	736350	341980	273105	250905	477585	482895	1807380	2335870
East India	51495	54540	67185	56385	14175	49545	155880	102780
Foreign	11400	7110	23130	15075	765	360	92520	55710
			Exported.					
Vatted	327585	201600	211995	208625	53325	71190	275445	287505
Total	1170330	605230	575775	528990	545850	603990	2333925	2781865

COCOA.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	4977	5129	675	763	14275	15841	11775	18077
Foreign	6290	3144	7504	4764	1578	4457	17135	13857
Total	11267	8273	8179	5527	14856	20298	28910	31934

COFFEE.

	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	633	553	195	366	109	50	898	50
Ceylon	5570	8445	3317	5851	1882	2535	9456	2535
East India	1229	516	1986	1348	1010	928	4373	928
Mocha	171	101	50	182	71	119	650	119
Brazil	1803	784	1123	726	229	25	1956	25
Other Forgn.	714	469	1092	453	452	218	1563	218
Total	10120	10749	7763	8926	3753	3875	17790	3875
RICE	22323	30223	...	...	23387	27147	34393	34156

PEPPER.

	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
White	224	227	...	...	246	382	272	236
Black	2610	1679	...	...	1620	1541	2191	2490
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	344	677	...	...	500	773	1570	2787
CAS. LIG.	2005	7242	...	...	975	1977	3272	10340
CINNAMON	1274	3115	...	...	3820	3400	23[illegible]	18852
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	4[illegible]	[illegible]	...	...	2[illegible]	3[illegible]	3[illegible]	47091

RAW MATERIALS, DYESTUFFS, &c.

	1872	1873	1872	1873	1872	1873	1872	1873
COCHIN L.	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	11304
LAC DYE	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	2207	[illegible]	...	...	1[illegible]	3[illegible]	[illegible]	4370
FUSTIC	139	[illegible]	...	...	[illegible]	6[illegible]	179	1091

INDIGO.

	1872	1873	1872	1873	1872	1873	1872	1873
	chests	chests	chests	chests	chests	chests	chests	chests
East India	[illegible]	[illegible]	...	...	[illegible]	2[illegible]	2[illegible]	[illegible]
Spanish	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	10236

SALAMPETRE.

	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
[illegible]	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	2102
[illegible]	[illegible]	[illegible]	...	...	1467	1970	1[illegible]	2159

COTTON.

	1872	1873	1872	1873	1872	1873	1872	1873
	bales	bales	bales	bales	bales	bales	bales	bales
E. Indies, &c.	[illegible]	[illegible]	...	...	[illegible]	[illegible]	187062	182375
Egyptian kinds	[illegible]	[illegible]	[illegible]	53142	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	53142	[illegible]	[illegible]	[illegible]	[illegible]

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	37	6	0	0
Pearl.....	50	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	52	0	130	0
Grenada, &c.	48	0	70	0
Guayaquil	52	0	66	6
Brazil—Para	50	0	55	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	86	6	94	0
good middling to fine ...	95	0	120	0
Mocha, ungarbled	84	0	93	6
good to fine.....	95	0	120	0
Ceylon, native, good ordinary	85	6	86	0
fine ord. and and bold	86	6	88	0
plantation, fine to fine fine ordinary	90	0	94	0
low middling.....	96	0	97	0
middling to fine	98	6	112	0
Java, &c., low ordinary ...	77	0	82	0
ord. to good ordinary ...	83	0	87	0
fine ord nary	88	0	90	0
Neilgherry and Tellicherry	92	0	100	0
Mysore, plantation	98	0	115	0
Mysore & Malabar, native	86	0	88	6
Brazil, ordinary	75	0	78	6
good ordinary	79	6	81	0
fine and fine fine ord. ...	82	0	87	0
washed.....	88	0	95	0
Costa Rica and Guatemala, fine ord. to low mid. ...	90	0	97	0
middling to fine.....	98	0	105	0
Cuba, Porto Rica &c.....	88	0	100	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	92	6	95	0
Camphor, China	83	0	87	6
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	30	0	31	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras,p lb	2	0	3	6
Teneriffe	2	3	3	8
Lac dye, native.....	0	6	0	10
Turmeric—Bengal..pr cwt	16	0	19	6
Madras	14	0	19	0
Java	8	0	10	0
Cutch	24	0	24	6
Gambier	23	6	27	6
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	8	10	9	10
Honduras	5	10	6	0
Jamaica	5	10	6	10
Red Sanders	6	0	6	7/6
Sapan, Manilla	6	10	9	10
Siam.....	7	10	8	0
Ceylon.....	8	0	9	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	32	0
Vostizza	33	0	45	0
Island	28	0	30	0
Gulf	29	0	30	0
Provincial	26	0	27	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	25	0	70	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	21	0	45	0
Muscatel	32	0	90	0
Smyrna, ted and Chesme	25	0	30	0
Sultana.....	38	0	50	0
Oranges— St Michael, 1st quality, flat box	20	0	24	0
Do. 2nd quality	12	0	16	0
Valencia	14	0	18	0
Lisbon & St Ubes, ½ ch	13	0	16	0
Sicily .....per box	8	3	9	0
Lemons— Messina.....per case	17	0	20	0
Barcelona nuts.....per bag	38	0	39	0
Spanish nuts ... per barrel	40	0	41	0
Brazil nuts.....	0	0	0	0
Coker nuts.....per 100	12	0	18	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	71	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Govmnt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersburg, clean ... per ton	35	0	36	10
outshot.....	34	0	35	0
half-clean	31	0	32	0
Riga, Rhine.....	0	0	0	0
Manilla	43	0	70	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb				
B. A. and M. Vid. dry...	0	10	1	1
Do & R. Grande, salted	0	8	0	9½
Brazil, dry	0	10	1	0½
Drysalted	0	7½	0	11
Drysalted Mauritius	0	8½	0	10
Rio, dry Rio Grande	0	10	1	1
West Coast hides	0	10½	1	0½
Cape, salted	0	3	0	8½
Australian.....	0	5	0	8
New York.....	0	6½	0	7½
East India.....	0	5	1	4½
Kips, Russia.....	0	0	0	0
S. America Horse, pr hide	8	6	16	6
Indigo—duty free				
Bengal ....per lb	2	0	8	6
Oude	1	6	6	0
Madras	1	0	4	2
Kurpah	1	3	7	0
Guatemala	1	0	7	10
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5½	1	7½
do 50 65	1	7	1	9
English butts ...16 24	1	9	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	7	2	0
do ...28 50	1	8	2	3
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	8
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	99	0	100	0
Bottoms.....	100	0	0	0
Old	85	0	0	0
Tough cake	95	0	96	0
Best select.....	97	0	98	0
Iron, per ton				
Bars, &c., British	12	10	13	0
Nail rods	14	0	15	0
Hoops.....	17	0	0	0
Sheets	19	0	21	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	12	0	12	10
Rails	13	0	14	0
Pig. No. 1, Clyde.....	7	5	7	10
Swedish.....	20	0	0	0
Lead, per ton—Eng. pig.	23	0	23	5
sheet	24	0	24	5
red lead.....	26	0	27	0
white do.....	28	10	29	0
patent shot	25	0	25	10
Spanish pig	22	10	22	15
Steel, Swedish in kegs...	21	0	0	0
in faggots.....	22	0	0	0
Spelter .....per ton	27	10	0	0
Tin, English blocks, p ton	150	0	0	0
bars in barrels.....	151	0	0	0
Refined	152	0	0	0
Banca.....	148	9	0	0
Straits	147	9	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	42	0	44	0
Coke, I C	36	0	37	0
Molasses—duty 1/9p cwt	9	0	12	0
Oils—Fish	£	s	£	s
Sperm .....per tun	94	10	95	0
Southern, pale.....	40	0	40	10
Seal, pale	40	0	41	0
Cod	38	0	0	0
East India.....	28	0	0	0
Olive, Gallipoli	46	0	0	0
Sicily	42	0	43	0
Malaga	41	0	42	0
Seed, Linseed.....per ton	32	10	32	15
Rape refined English...	36	0	36	10
Do Foreign	38	0	40	0
Brown	33	10	34	0
Cocoa-nut	35	0	40	0
Palm (Lagos)	38	10	39	0
Oil Cakes, Linseed, Eng.	11	10	12	0
Foreign	9	17/6	11	7/6
Rape	6	0	6	7/6
Oil Seeds—	s	d	s	d
Linseed..... per qr	60	3	64	6
Rape, Calcutta, R.A.T.	58	0	0	0
Petroleum—Refined, pr gal	1	4	1	4½
Refined coal oil	1	2½	1	4½
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 4tos to 1st	90	0	130	0
Limerick	0	0	0	0
Friesland fresh	130	0	132	0
American	0	0	0	0
Jersey	116	0	128	0
Bacon, singed—Waterfd.	82	0	84	0
Hamburg	74	0	78	0
Hams, York	90	0	116	0
Irish	80	0	112	0
Lard — Waterford and Limerick bladder ...	62	0	72	0
Cork and Belfast do ...	0	0	0	0
Firkin and keg Irish ...	54	0	60	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr bl.	0	0	0	0
Beef—Amer. & Can. pr tc.	0	0	0	0
Cheese—Edam.....	68	0	72	0
Gouda.....	64	0	68	0
Canter	0	0	0	0
American	60	0	74	0
Rice—duty free				
Bengal, white.....per cwt	10	0	15	0
Do cargo	8	0	10	0
Madras	10	0	10	6
Arracan, Rangoon, &c.....	8	0	9	6
Java	0	0	0	0
Saltpetre—				
Bengal.....per cwt	28	6	30	0
Bombay and Madras ...	0	0	0	0
English, refined	33	0	33	6
Nitrate of soda.....	16	0	16	6

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	16	6	23	0
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	42	0	46	0
Clover, red .....per cwt	52	0	80	0
white	70	0	86	0
Coriander	26	0	27	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	13	0	17	0
white	7	0	8	0
Rape per last of 10 qrs ...£	33	0	35	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	0	27	0
Cossimbuzar	13	0	24	0
Gonatea	13	0	24	0
Comercolly.....	13	6	23	0
China, Taatlee	19	6	29	6
Tayssam.....	16	0	25	6
Canton.....	16	0	21	6
Raws—White Novi	40	0	44	0
Fossombrone	34	0	38	0
Royals.....	32	0	36	0
Milan	32	0	36	0
Organzines— Piedmont 22-24.....	39	0	44	0
Do. 24-28.....	39	0	44	0
Milan & Bergam 18-20	39	0	45	0
Do. 22-24	39	0	45	0
Do. 24-28	39	0	45	0
Do. 28-32	39	0	45	0
Trams—Milan, 22-24	34	0	39	0
Do. 24 28	34	0	39	0
Brutias—Short reel.....	37	0	43	0
Persians	11	0	13	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7½	0	7½
Eastern	0	6½	0	7
White	1	0	1	8
Pimento, duty free				
Mid and good.....per lb	0	2⅞	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	6
Malabar and Tellicherry	2	3	3	0
Cassia Lignea, duty free.....per cwt	80	0	82	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	8	1	7
Zanzibar and Bourbon	0	8	0	9
Ginger, duty free				
E. India, com....per cwt	45	0	47	0
Do. Cochin & Calicut..	54	0	115	0
African	45	0	46	0
Mace, duty free .....per lb	3	5	4	6
Nutmegs, duty free.....	2	7	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	3	10	4	0
fine marks	4	2	4	8
Demerara, proof.....	2	1	2	3
Leeward Island —	1	8	1	10
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1872	5	8	0	0
1st brand 1871	5	9	6	0
in hhds 1870	6	3	6	6
1869	7	0	7	9
Geneva, common	2	4	2	8
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	30	0	34	0
refining..... 4/4/9&5/3	26	0	31	0
Foreign Muscovado, low to fine yel. grocery ...5/3	30	0	34	0
low to gd refi...4/4/9&5/3	26	0	31	0
Mauritius, crystalised— Nos. 15 à 17 .....5/8	35	0	36	6
13 à 14 .....5/3	33	6	34	6
10 à 12 ..... —	30	6	33	0
Syrups, low to gd yel. 4/9&5/3	28	0	30	6
low to fine brown ...4/4/9	21	0	27	0
Bengal, Benare-, low to fine white .....5/3&5/8	0	0	0	0
Date, low to fine yel...4/9&5/3	27	6	32	0
very low to fine brown .....4/5&4/9	18	0	27	0
Penang, superior yellow to good white.....5/3&5/8	32	0	35	0
low to fine yellow.4/9&5/3	28	0	31	6
low to fine brown...4/3&4/9	18	0	27	6
Madras— crystalised white.....5/8	0	0	0	0
low to fine yellow...5/3	29	0	34	0
Native, low brown to low yellow .....4/3&4/9	18	0	25	0
Jaggery 4/	18	0	20	0
Siam and China, low to good white.....5/3&5/8	32	0	35	0
low to fine yellow and grey.....4/9&5/3	27	6	31	6
brown .....4/3&4/9	18	0	27	0
Manila, clayed, common to good 4/	23	6	24	0
Muscovado 4/	19	0	21	0
Java— low to good white ...5/8	34	0	35	6
low to fine yellow and grey 5/3	29	6	33	6
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18..5/8	35	0	37	0
yellow, 12 à 14..5/3	32	6	34	6
— 10 à 11... —	29	6	31	6
brown, 7 à 9..4/7	26	6	28	6
Bahia & Maroim, low grey to good white 5/3	28	0	33	0
low to fine brown..4&4/9	18	6	27	0
Pernam, Paraiba, & Maceio, low to good white...5/3	32	0	33	0
yellow.....4/9&5/3	27	6	31	0
low to fine brown.4&4/9	20	0	27	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland 6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp 4 and 3 Kilo loaves	40	6	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt St Petersburg, 1st Y C...	44	0	0	0
Tar—Stockholm ... pr brl	32	0	0	0
Archangel	33	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	9½	2	8
New Season's Kaisows ...	0	6	2	6
Pakling	1	2	2	4
Souchongs	1	2	2	8
Oolongs	1	1	2	6
Setd. Orge. Pek. (Foochow)	1	2	2	4
Scented Caners (Foochow)	1	4	1	7
Setd. Orge. Pekoe (Canton)	0	9	2	2
Scented Capers (Canton)...	0	9	2	2
Flowery Pekoe, fine.....	4	0	0	0
Gunpowder, Fychow and Moyune, finest	3	6	3	10
Imperial, Pingsuey, finest	1	8	2	0
Young Hyson, Pingsuey, finest.....	2	0	2	8
Fychow & Moyune, finest	2	6	3	3
Hyson, finest	3	4	3	6
Twankay.....	0	8	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	120	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N.Brnswk.&Can.Bd.pine	80	0	120	0
Quebec oak 140	0	180	0	
Baltic oak 100	0	170	0	
African oak	0	0	0	0
Indian teake 290	0	295	0	
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood— Norway, Petersbg stand	£9	10	13	10
Swedish	10	0	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine.....	20	0	25	0
— 2nd.....	14	10	16	10
American spruce	9	0	12	0
Dantzic deck, each	17s	0	29s	0
Staves— Baltic, per mille.....£200	0	26C	0	
Quebec, per standard do.100	0	0	0	
Tobacco—dy3/plb&5pct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6½	0	11
— stript	0	8½	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	0	11½
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3 & 5 pc	0	8½	2	2
Havana	2	2	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, wth cks	44	6	45	0
French do	43	6	44	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£22	0	23	0	
Half-bred hogs	23	0	24	0
Kent fleeces	23	0	24	0
S.Down ewes & wethrs	19	10	20	0
Leicester do	23	0	24	0
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	22	0	22	10
Picklock	19	0	19	10
Common	17	0	18	0
Hog matching.....	24	10	25	10
Picklock matching..	20	0	21	0
Super ...	18	0	19	10
Colonial—p r lb	s	d	s	d
Sydney.-Fleece & lamb...	1	4	2	3
Scoured. &c.....	1	4	2	4
Unwashed	0	8	1	0
Locks and pieces	0	11	1	8
Slips and skins	1	1	1	7
P. Philip-Fleece & lamb	1	5	2	5
Scoured, &c.....	1	5	2	5
Unwashed	0	8	1	2
Locks and pieces	1	3	1	11
Adelaide-Fleece & lamb	1	3	1	10
Scoured, &c.....	1	3	2	1
Unwashed	0	7	1	2
Locks and pieces	0	9	1	4
V. D. Ld-Fleece & lamb	1	3	2	2
Scoured, &c.....	1	4	1	11
Unwashed	0	8	1	0
Locks and pieces	0	11	1	6
Cape G. Hope—Fleece and lamb.....	1	0	1	6
Scoured, &c.....	1	1	2	2
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022480	Stk	100	Bristol and Exeter	113
4224434	Stk	100	Caledonian	93½
98852	10	10	Do Ordinary New issued at £7	...
453490	Stk	100	Cambrian	29
28773	20	20	Cornwall	7
875000	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	6
4845610	Stk	100	Glasgow and South-Western	128
9350228	Stk	100	Great Eastern	40½
8268885	Stk	100	Do East Anglian No. 2	...
8098552	Stk	100	Great North of Scotland	34
6125983	Stk	100	Great Northern	127
1159275	Stk	100	Do A) A recves no dvd. 'til	133
1158753	Stk	100	Do B) 6 % has been paid B	133
4280858	Stk	100	Great Southern & Westrn (Ireland)	115
11538740	Stk	100	Great Western, Consol Ordinary	121½
1115856	Stk	100	Highland	104
1[illegible]504	Stk	100	Lancashire and Yorkshire	148
6839442	Stk	100	London, Brighton, & S. Coast	73½
8294171	Stk	100	Lon., Chat., & Dover, Arbitration	23½
3[illegible]2180	Stk	100	London and North-Western	142½
7[illegible]4000	Stk	100	London and South-Western	105
5[illegible]2534	Stk	100	Manchester, Sheff., & Lincolnsh	75½
3887[illegible]	Stk	100	Metropolitan	67½
603[illegible]	Stk	100	Do Prfd. (Defd recvg no div)	110
60[illegible]	Stk	100	Do Defd ('til 6% is pd to Prf)	50
6[illegible]	10	10	Do Redeemable	10½
225[illegible]	Stk	100	Metrop litan District	32½
3[illegible]	10	10	Metropolitan & St John's Wood	...
1633[illegible]176	Stk	100	Midland	1332
97[illegible]	Stk	100	Do Birmingham and Derby	104
6[illegible]	Stk	100	Monmouthshire	122
281[illegible]	Stk	100	North British	63½
12[illegible]	Stk	100	Do Edinburgh, Prth, & Dndee	36
1720[illegible]	Stk	100	North-Eastern Consols	136½
1075[illegible]	Stk	100	North London	118
3250[illegible]	Stk	100	North Staffordshire	67
275[illegible]	Stk	100	Rhymney	73
1542[illegible]	Stk	100	Shropshire Union	71
1400[illegible]	Stk	100	South Devon	73
4045[illegible]	Stk	100	South-Eastern	104
1743[illegible]	Stk	100	Do Prfd (Defd recvg no div)	124
1794[illegible]	Stk	100	Do Defd ('til 6% is pd to Prf)	84½
15[illegible]	20	20	Staines, Wokingham, & Woking	16½
877[illegible]	Stk	100	Taff Vale	170
[illegible]	10	6	Do C	...
250[illegible]	Stk	100	Waterford and Central Ireland	25
200[illegible]	Stk	100	Whitby, Redcar, & Middlesboro	60

Preference Shares and Stocks.

11[illegible]	Stk	100	Bristol and Exeter 4%	94
275[illegible]	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½ %	...
27[illegible]	Stk	100	Do do Aberdeen, gua. 6%	...
15[illegible]	Stk	100	Do do do 7 %	...
80[illegible]	Stk	100	Do do do Ordinary	...
6[illegible]	Stk	100	Do do Midland	...
2[illegible]	Stk	100	Do do Dundee and Arbroath	...
4[illegible]	Stk	all	Cornwal 4½% guaranteed	104
1462[illegible]	Stk	100	Glasgow & Sth. Western gua. 5%	...
[illegible]	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
[illegible]	100	41½	Do do do	...
96[illegible]	Stk	100	Do E. Counties Exten. No. 1	110
180[illegible]	Stk	100	Do do do No. 2	109
641[illegible]	Stk	100	Do do 6%	129
17[illegible]	Stk	100	Do E. Union 4% guaranteed	...
3[illegible]	Stk	100	Do Norfolk 5%, Ext., 1846	109
[illegible]	Stk	100	Do do 5½% Ext., 1847	...
[illegible]	Stk	100	Do do 5 % Wav. Val., 1847	...
12[illegible]	Stk	100	Do E. U. Harwich, 5 %	...
1[illegible]	Stk	100	Do do Woodbridge Exten. do	...
12[illegible]	Stk	100	Great Northern 5%	108
72[illegible]	Stk	100	Do 5 %, redeem. at 10% pm	112
8[illegible]	Stk	100	Do 5 % do do do	109
10[illegible]	Stk	100	Do 5 % do at 5% pm	107
5[illegible]	Stk	100	Do Leeds, Bradford, & Halifax, 5%	...
2[illegible]	Stk	100	Great North of Scotland, 1st pref.	...
14[illegible]	Stk	100	Great Sth. & West. (Ireland) 4%	100
44[illegible]	Stk	100	G. W.—Rents—large per gua. 5%	115
[illegible]	Stk	100	Do Consolidated guaran 5%	113½
4[illegible]	100	all	Lancaster and Carlisle 5%	...
7[illegible]	Stk	100	Lancaster and Yorkshire 6%	134
27[illegible]	Stk	100	Do Barrow, 5% Stock	...
27[illegible]	Stk	100	Do 5 % East Lancashire	...
6[illegible]	Stk	100	Do 4½ % (Black Burn purchase)	103
3[illegible]	Stk	100	London & Brighton, 5% gua., No. 1	112
1[illegible]	Stk	100	Do 5% do No. 2	111
1[illegible]	Stk	100	Do 5% do No. 3	...
25[illegible]	Stk	100	Do 5% do No. 4	110
2[illegible]	Stk	100	Do 7 % do	145
17[illegible]	Stk	100	Do 6% do (W. E. & C. P.)	125
23[illegible]	Stk	100	Do 5% do 1859	99
9[illegible]	Stk	100	Do 4½ % do 1859	99
2[illegible]	Stk	100	London & N.W. & Newcastle 5%	117
7[illegible]	Stk	100	London & N.W. 7% Rent-charge Stock	152
6[illegible]	...	...	Do Preference & perpetual annu.	...
47[illegible]	Stk	100	Manchester, Sheff., & Lincoln, 6%	130
17[illegible]	6	6	Do do do £5	6½
96[illegible]	Stk	100	Do do do 3½ %	70
6[illegible]	10	5	Do do redeemable 6%	6½
2[illegible]	Stk	100	Mid. and Consolidated, 6%	136
17[illegible]	Stk	100	Do do Bristol & Birming. 5%	136
1[illegible]	Stk	100	Do do 4½ % redeemable	103
9[illegible]	Stk	100	Do do 4½ % irredeemable	103
7[illegible]	Stk	100	Do Leicester & Hitchen, 6%	95
31[illegible]	Stk	100	North British Consol. 4 % No. 1	90
...	Stk	100	North-Eastern—Consolidated 4%	95
7[illegible]	Stk	100	Do 6½ % redeemable	109
7[illegible]	Stk	100	Do (Gs. S. E. 4 %	...
[illegible]	25	~~all~~	Do (Berwick capital	...
42[illegible]	Stk	100	Do Stocks & Darlington A, 5%	...
1[illegible]	Stk	100	Do B and C, 6%	136
2[illegible]	Stk	100	Do West Hartlepool	95
58[illegible]	20	all	North Staffordshire	22½
17[illegible]	Stk	100	South Devon, rent-charge	112

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	100	all	South-Eastern (Readg. ans. 10s 6d)	23½
481300	Stk	100	Do 4½%	...
503000	Stk	100	Do fixed 4½ %	...
...	Stk	100	Taff Vale, No. 1	170
2000000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

745180	Stk	100	Caledonian, 4½ % guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	...
343400	Stk	100	Do do 4½ % irredeemable*	...
5200000	Stk	100	Do 4 % convrtible, issued at 80	...
5479917	Stk	100	Great Eastern, 4½ %, 1861	95
3350000	Stk	100	Do 4½ %, 1862	
1122600	Stk	100	Do 5 %, 1862	103
1240000	Stk	100	Do New 5 %, 1863	100
3169000	Stk	100	Do do 5 %, 1864	99
380000	Stk	100	Great Northern, 5 %, irredmble	113
10750000	Stk	100	Do Permanent 5 %	113
2000000	Stk	100	Do Boston and Sleaford, 4½ %	...
4920500	Stk	100	Great North of Scotland 4½ %, A	...
2180300	Stk	100	Do 4½ % pref., B	...
5016991	Stk	100	Great Western—Consol. Pref. 5%	112½
5136500	Stk	100	Highland A, 4½ %	101
4000000	Stk	100	Do B, 5 %	108
125120	6½	6½	Lancashire & Yorks., New 4 %	8½
8500000	Stk	100	London, Brighton, &c., 4½ %, 1858	99
1339000	Stk	100	Do do 4 %, 1860	89
7160000	Stk	100	Do do 4½ %, 1861	99
9440000	Stk	100	Do do 4½ %, 1863	98
830970	Stk	100	Do do 5 %, 1865	108
16813350	Stk	100	Do No. 6 5 %, 1866	106
4096560	Stk	100	Do No. 7 5 %, 1868	104
46941830	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	62
24255760	Stk	100	London and North-Western 5 %	117
2400000	Stk	100	Do Bedford and Cambridge	94
[illegible]	Stk	100	Do Shrewsbury & Welshpool	94
8600000	Stk	100	London & South-Western, 4½ %	103
15000000	Stk	100	Do do 5 %	114
46857	10	10	Manchster, Shff, & Linc., 5 % 1865	...
5000000	Stk	100	Metropolitan, 5 %	103
1000000	Stk	100	Do New, 5 %	102
6000000	Stk	100	Do 5 %, 1869	103
1500000	Stk	100	Metropolitan District, 5 %	74
6400000	Stk	100	Midland, A 5 % preference	114
5000000	Stk	100	Do B 5 % preference	114
...	[illegible]	100	Do C 5 %	114
...	Stk	100	Do D 5 %	114
125000	16	16	Do 5 % opt. to con. Aug. 31. 1873	21½
164373	16	8	Do 5 % do Aug. 31. 1877	11½
146100	20	20	Do 5 % do	22½
3850188	Stk	100	North British Consol. 4 %, No. 2,	88
24056694	Stk	100	Do Edin. & Glas., Ordy. 4½ %	97
18680000	Stk	100	North-Eastern, 4½ % redeemb'e	104
5350000	Stk	100	Do Stockton & Darl, Class D*	124
2513000	Stk	100	Do 5 %	106
1668665	6	6	Do New 6/shs 5 % Con. Jan. 76	8½
7000000	Stk	100	North London, 4½ % (max 5 %)	...
6050000	Stk	100	North Staffordshire, 5 %	111
2130000	Stk	100	Rhymney, 6 %, 1864	117
2099570	Stk	100	South Devon, 5%	108
3000000	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
1200000	Stk	100	Do 4½ % 1862, No. 3	...
5915000	Stk	100	Do 5 %, 1861	...
7000000	Stk	100	Do 5 % Charing Cross, 1863	...
258200	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	96
100	all	Do 4½ % Pref.	Do	103
Stk	100	Buckinghamshire	Lon. & N.-W.	96
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 5½ %	Do	128
Stk	100	Do 5 %	Do	119
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley	E. Un. & G. E	...
Stk	100	Dundee, Perth, & Aberd.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	137
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1. 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, A 5th. Devon Cos. 4½ %	Associatd. Co.'s	104
50	all	Hull and Selby	North-Eastern	...
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	116
Stk	100	London and Blackwal l.	Great Eastern	104
Stk	100	Do 4½ %	Do	104
Stk	100	London and Greenwich	South-Eastern	84
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	...
Stk	100	Lowestoft gua. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	96
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Gray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk	...
Stk	100	North & 8th-West Junc	L. & N.W. & N.L.	152
Stk	100	N.-West. A perp. pref 5%	Midland	115
Stk	100	Do 3 minimum 1½ %	Do	106
Stk	100	Notting. & Granth. R & C	Great Northern	96
25	all	Preston and Wyre	L. & N.-W. & L. Y	45

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch., and Shep.	Great Northern	134
Stk	100	Shrewsbury and Hereford 6 % Rent Charge Stk	L. & N.-W. & G.W.	134
Stk	100	S. Yorkshire & River Dun	Manc. & Shef.	119
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	190
Stk	100	Do 4½ %	Do	104
20	all	West London, Class A	W. Lon. Ex.	...
20	all	Do Class B	Lon. & N.-W. & G. W.	...
20	all	Do Class C		...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000000	Stk	100	Cornwall, guaranteed	4½ % 109
270000	...	75	East London	6 % 108
8326730	Stk	100	Great Eastern	4 % 93
15000000	Stk	100	Do A	5 % 116
29760000	Stk	100	Do B, 1867, redeemable	5 % 115
28362750	Stk	100	Great Northern	4 % 103
19185470	Stk	100	Great Western	4 % 102
6682530	Stk	100	Do	4½ % 106
27426530	Stk	100	Do	4½ % 110
20797150	Stk	100	Do	5 % 120
1000000	Stk	100	Highland	4½ % 103
10092970	Stk	100	Lancashire and Yorkshire	4 % 103
1306239	Stk	100	London, Brighton &c.	4 % 100
6871600	Stk	100	Do perpetual	4½ % 108
5230350	Stk	100	Lond., Chat. & Dover Arb.	4½ % 105
6826500	Stk	100	Do B	4½ % 101
2835757	Stk	100	London and North Western	4 % 103
3108300	Stk	100	Do do	3½ % ...
10000000	Stk	100	London & South Western A	4 % 101½
3000000	Stk	100	Manchester Sheffield, &c.	5 % 118
372265	Stk	106	Do do	4½ % 108
500000	Stk	100	Metropolitan	4 % 99
2832630	Stk	100	Do	4½ % 107
9500000	Stk	100	Metropolitan District	6 % 127
1120290	Stk	100	Midland	4 % 102½
1001317	Stk	100	Do	4½ % 105
2440730	Stk	100	Do	4½ % 110
292694	Stk	100	North British, E. P. & D. B.	5 % ...
2020277	Stk	100	North Eastern	4 % 103
10018490	Stk	100	Do	4½ % 111
873116	Stk	100	North London	4½ % 110
4298690	Stk	100	North Staffordshire	4 % 104
1910167	Stk	100	South Devon	5 % 114
679980	Stk	100	South Eastern Perpetual	4 % ...
5000000	Stk	100	Do do 1867	5 % 120
4359263	Stk	95	Do do 1868	5 % 115
3350000	Stk	100	South Yorkshire, &c.	4½ % 108

British Possessions.

...	100	100	Atlantic & St Lawrence shares	95
308900	100	100	Do 6% Sterling Mort. Bonds	103
147300	Stk	100	Do 3rd Mortgage Deben., 1891	99
9000000	...	50	Do Island Pond Stl. Mt. D. Sep	97
51313350	Stk	100	Bombay, Baroda & C. India g. 5%	109
52513	10	10	Buffalo & Lake Huron Preference	7½
5000000	100	100	Do do 5½ % Bonds	87
...	...	...	Do do 5½% Bonds, 1872-3	...
5000000	Stk	100	Cape, guaranteed 6%	98
800000	Stk	100	Carnatic, Lim., guaranteed 5%	108
87000	20	2880	Do do, issued at 12s pm	2[illegible]
1350000	Stk	100	Demerara	105
1120000	100	100	Do 7% perpetual preference	117
1000000	100	all	Dunedin & P. Chalmers, Lim. 5%	93
10000000	Stk	100	Eastern Bengal, guaranteed 5%	109
25000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, guaranteed 5 %	112
4160000	100	100	European & N.A. 6% 1 Mrt. Bd. 1896	79
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim	...
34251447	Stk	100	Grand Trunk of Canada	23½
5000000	100	100	Do Equip. Mort. Bds. 1 chrg. 6%	103
2705600	...	all	Do 2nd do Scrip	97
29192500	100	100	Do 1st Preference Bonds	74
17330477	100	100	Do 2nd do	69
7887222	100	100	Do 3rd do Stock	48
6440451	100	100	Do 4th do do	34
13715390	Stk	100	Great Indian Peninsula, gua. 5%	109
9391	20	12	Do New do 5%	12½
8086	20	6	Do New do 5%	6½
49974	20	2	Do New do 5%	2½
5245007	Stk	100	Great South. of India, guar. 5%	107½
3500000	Stk	100	Do 4½%	103
60000	20	2	Do	...
1897000	20½	20½	Great Western of Canada	21½
...	100	100	Do 6% Bonds, payable 1873	102
5470000	100	100	Do 5½% do do 1877-8	103
750000	100	100	Do 6 % do do 1890	110
1018200	100	100	Do 5% Pref., issued at 80, con. (when paid up) to 1 Jan. 1 1880	...
2050000	100	all	International Bridge, 6 % Mort. Bds	101
600000	100	100	Do 6 % Mort. Pref Share do. (Secured by G. Trnk Canada Co.)	99
5080430	Stk	100	Madras, guaranteed 5 %	108½
10000000	Stk	100	Do do 4½%	103
5000000	Stk	100	Do do 4½%	99
1710	2	2	Do do 2½	3½
41416	20	5	Do do 1871, do 5%	5½
10694	50	50	Melbourne & Hobson's Bay Unit.	51
...	100	100	Do 6%, Bonds, payable 1880	105
...	100	100	Do 5% do do 1895	97
3350000	100	all	Midland of Canada, Stlg 1st Mrt	81
210000	...	100	N. of Canada, 6%, 1st pref. Bnds.	100
2850000	...	100	Do 6%, 2nd do	90
4000000	Stk	100	Oude & Rohilkund, guar. 5%	107½
...	10	8	Do shares 5%	...
93992000	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	107½
71000	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds, 1st Mort	95

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	27
90000	20	all	Bahia & San Francso. L., g. 7 %	22
42500	5	all	Belgian Eastern Junction	3½
99670	10	all	Buenos Ayres, Gt. Southern, L.	12½
88750	Stk. 100		Do 6 % Debenture Stock	104
51650	Stk. 100		Do 7 %, do	111
50000	20	all	Central Argentine, L., gua. 7 %	18½
15904	50	all	Central Uruguay of Monteviedo	39
4870	100	all	Copiapo	..
60000	16	all	Dilraburg & Witepsk, L., Scrip	18¾
69760	16	all	Do Registered	18½
122000	20	all	Dutch-Rhenish	21
3000	20	8	Do New	11
32000	20	11	East Argentine, Limited, g. 7 %	9
500000	20	all	Eastern of France	...
17500	40	18	Europn Centrl. Rail., L., 1st iss.	...
114460	20	all	Great Luxembourg	22½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14
[illegible]	20	all	Mexican, Limited	6½
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govern't.	10½
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7 %	13½
6000	10	all	Do Deferred	13½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	7½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	18½
50000	10	10	Royal Sardinian	5½
92000	5	all	Royal Swedish	¾
38000	4	all	Do 7 %	2½
31000	20	all	Sambre and Meuse	12½
17000	10	all	Do 5½ % Preference	11½
109000	20	all	San Paulo, Limited, gua. 7 %	23
750000	20	all	South Austrian & Lomb.-Venetn.	17⅝
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	3
45000	20	20	Varna	6
26757	8½	all	West Flanders	13½
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	...	...	Antwerp and Rotterdam	3 % ...
100	7	par	Bucharest and Giurgevc, guar..	7 % 100
100	5	par	Central Argentine, 1st issue	7 % 105
100	33	par	Cent. Uruguay Montevideo Scrp	7 % 99
...	...	...	Charkoff-Azoff, gua. by Russia	5 % 92½

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar...	5 % 92
84½	38	par	Dutch Indian, guar. by Dutch Home Government	4½% 82
84½	38	par	Do 1869	4½% 82
100	35	par	Do 1871	5 % 102
20	96	26	Eastern of France	5 % ...
4	75	5	Great Luxembourg	5 % 4½
20	75	25	Do	5 % 23½
100	...	...	Havana and Matanzas	7 % 72
100	...	...	Do 1865	7 % 42
100	...	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7 % 86
100	...	...	Kursk Charkow Azow	5 % 93
100	...	...	National Pisca to Yca	5 % ...
20	75	20	Northern of France	3 % 12
20	81	par	North of Spain Priority	3 % 8½
100	85	100	Orel-Vitebsk, guar. by Russia	5 % 94
100	99	par	Orleans and Rouen	3 % 46
25	...	25	Ottoman (Smyrna to Aidin)	6 % 93
20	99	20	Paris, Lyons, & Mediterranean	3 % 11½
100	5	100	Recife & San Francisco (Pern)	6 % ...
4	40	£	Royal Swedish	5 % 5½
100	...	...	Sagua La Grande	7 % 88
...	...	...	San Paulo, 1874	7 % ...
...	...	...	Do 1877	6 % 104
...	...	...	Do 1878	6 % 104
100	11	par	Smyrna and Cassaba, Limited	8 % 104
20	90	20	S. Austrian. & Lomb-Venetian	3 % 10½
20	98	par	Do 1871	3 % 10½
20	99	20	Southern of France	3 % 11½
20	99	20	South Italian	3 % 8½
100	...	...	Tamboff-Kozloff, guarrnteed	5 % 89
20	92	par	Varna	3 % 6½
12	27	par	Do	6 % 7½
20	94	20	Western. & N.-West. of France	3 % 11½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	£	all	Assheton, Limited	... ...
12000	2	all	Caegynon, Limited	⅛ 1
10340	£	2s	Devon Great Consols	9½ 10¼p
512	...	51	East Basset, "Illogan"	25 30
6144	...	2/14/6	East Caradon	2¾ 3¼
6000	...	5	East Wheal Grenville	... ...
1906	...	4/9/0	East Lovell	16 18
12500	...	all	Great Laxey, Limited	16 17
5908	...	40	Gt. Wheal Vor, "Helston"	6⅛ 7½
1024	...	8/10/0	Herod's Foot	7½ 12½
6000	...	6/4/0	Hingston Downs	7½ 8½

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
896	...	13/17/6	Margaret, "Uny Lelant"	¼ 6
9000	...	4/10/6	Marke Valley	3½ 4
40000	4	3½	Mwyndy Iron Ore, Lim.	1½ 1¾
400	...	84	New Seton	... ...
695	...	5417/0	North Roskear	20 25
5610	...	3 11 3	North Wheal Crofty	⅛ ¼
1120	...	10/6/7	Providence, "Uny Lelant"	15 20
512	...	1½	S. Caradon, "Liskeard"	180 200
6138	...	70/6	South Condurrow	7½ 8½
496	...	21/18/9	South Wheal Francis	... ...
12000	8	all	Tankerville, Limited	12½ 13½
6000	...	9	Tin Croft	60 62½
12000	4½	all	Van, Limited	37½ 42½
6000	...	376/8	West Basset	13 14
110592	...	1	West Caradon, "Liskeard"	... ...
3000	...	10	West Chiverton	10 12
400	...	47½	West Seton	35 40
512	...	5½	Wheal Basset, "Redruth"	55 65
512	...	45½	Wheal Buller, "Redruth"	... ...
6000	...	7/14/6	Wheal Grenville	4½ 5½
1024	...	9	Wh. Mary Ann, Menheniot	7½ 9½
396	...	64	Wheal Seton	52½ 57½

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2¼ 2½
60000	1	all	Almada & Tirito Consol.	⅜ 1½
70000	1	all	Silver Mining, Limited	
50000	1	1	Anglo-Argentine, Lim.	½ ⅝
20000	20	7	Australian	1¾ 2
20000	2½	all	Australian United Gold, L.	¾ ¾
21000	5	all	Colorado Terrible Lode Mining, Limited	1¼ 1½
10000	20	16½	Copiapo, Limited	2 3
76162	1	14s	Don Pedro, North del Rey, L.	... ...
18500	10	all	Eberhardt & Aurora, Lim.	4 5
25000	2	all	Fortuna, Limited	6 6½
50000	2	all	Frontino & Bolivia Gld, L.	⅝ ⅝
20000	20	all	General Mining Ass., L.	20 11
68000	1½	1/3/0	Kapunda, Limited	5/6 8/
15000	3	all	Linares, Limited	3½ 4
165000	2	2	London & California, L.	... ...
7927	5	3	Lusitanian Limited	1 1½
15000	7	all	Pacific, Limited	⅛ ¼
50000	4	all	Panulcillo Copper, Lim.	3½ 4
80000	3	all	Pestarena United Gld., L.	¼ ½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	19 21
100000	2	1	Port Phillip, Limited	⅜ 1
32000	5	all	Richmond Con. Ming, L.	3½ 4½
30000	10	all	Russia Copper, Limited	4½ 5
120000	1	all	Scottish Australian, Lim.	1¼ 1½
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	... ...
11000	20	19	St John del Rey, Lim.	29 31
15000	4	all	Sweetland Creek Gld., L.	3½ 4½
43174	30	28/6/2½	United Mexican, Lim.	3½
10000	10	6	Vancouver Coal, Limited	7½ 8
75000	1	all	York Peninsula, Limited	⅛ ¼
45000	3	all	Yudnamutna or S. Aus., L.	⅛ ⅜

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 1st half 1871.	2nd half 1871.	1st half 1872.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Receipts. Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	Aggregate Receipts of Half-year. 1872.	Miles open in 1873.	Miles open in 1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
1314[illegible]	15143	11869	0 10 0	0 15 0	0 15 0	*Belfast and County Down	Mar. 14	954	343	1297	830	29	5190	4537	44½	44½
1328174	9734	34568	3 0 0	3 10 0	3 10 0	Belfast and Northern Counties	14	1343	1800	3143	3048	23	32609	28938	136½	136½
670000	18611	30721	5 0 0	6 5 0	5 0 0	Blyth and Tyne	15	716	2529	3245	3190	85	32967	32029	38	38
5044269	33186	130662	2 5 0	3 5 0	2 15 0	Bristol and Exeter	16	4333	3796	8129	7594	53	85555	81864	151¼	151¼
23748196	33920	579621	2 7 6	2 17 6	2 10 0	*Caledonian	16	11305	35082	46387	44120	64	315187	301451	720½	704
1150000	15089	30894	2 15 0	2 17 6	2 15 0	Dublin and Drogheda	16	1137	1045	2182	1962	29	...	...	75	75
3402594	36587	112509	5 0 0	5 0 0	5 0 0	Furness	16	1208	7135	8343	7420	90	84977	78923	93	93
7546742	25156	207479	2 10 0	2 17 6	3 0 0	*Glasgow and South-Western	15	...	15270	13542	49	89045	80453	311	287½	
27940801	36843	515480	...	1 5 0	0 5 0	Great Eastern	16	16001	21343	37344	37828	49	417413	403867	779½	748½
20221558	39418	574554	2 15 0	4 7 6	3 0 0	Great Northern	16	16584	28802	45386	43291	88	512654	482099	575	568
3076302	11970	56053	...	...	...	*Great North of Scotland	15	...	...	3998	4079	15	25475	25570	266½	266½
6382944	14344	154382	2 10 0	2 15 0	2 15 0	Great Southern & Western (Irish)	14	5109	6037	11146	11017	25	...	...	445	445
47330656	34100	1299494	2 5 0	2 13 9	2 15 0	*Great Western	16	33482	57819	90801	84256	64	619239	581855	1302	1288
21666681	57137	786220	3 17 6	4 0 0	3 16 3	Lancashire and Yorkshire	16	17907	39587	57494	55181	134	622632	597377	1284	1284
57437702	37803	1985859	3 7 6	4 7 6	3 10 0	London and North-Western, &c.	16	50925	97369	147394	137093	95	1540700	1485382	2743	2716
17863531	47509	334674	0 7 6	2 2 6	0 15 0	London, Brighton, & South Coast	15	14844	6955	21799	21837	57	243778	239191	376½	376½
17789045	30671	413828	2 7 6	3 2 6	2 7 6	London and South-Western	16	15276	11256	26532	26948	49	289201	277704	559½	559½
19134960	138059	157131	...	...	...	London, Chatham, and Dover	16	9305	3341	12646	12085	91	139492	142467	138	137½
788677	17948	22119	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	9	790	477	1267	1434	28	12689	13536	45	45
14031856	55027	444546	0 15 0	3 0 0	1 5 0	Manchester, Sheffield, & Lincolnsh.	16	6245	22499	28744	24583	113	295716	265778	254½	254½
762802	20880	36722	6 5 0	6 10 0	6 0 0	Maryport and Carlisle	9	356	2068	2424	1878	63	23214	19614	38	38
7570417	1013896	120573	1 17 6	1 7 6	0 10 0	Metropolitan	16	...	...	8225	8198	1097	88416	80890	77½	77½
620485	354564	2849	...	...	...	St John's Wood	16	...	...	420	451	234	4153	4750	1½	1½
5238730	778114	51045	...	...	...	Metrop. Itan District	16	...	...	4011	3408	594	42265	38873	66	66
41738799	48258	1138379	3 5 0	3 15 0	3 10 0	Midland	16	22071	71820	93891	84603	107	1000491	911080	873½	863½
3810234	11266	85544	2 0 0	2 2 6	2 0 0	Midland Great Western (Irish)	14	2778	5523	8101	6941	23	79849	71833	339	339
1504868	32018	46513	2 15 0	3 10 0	3 10 0	Monmouthshire	15	544	2348	2892	3294	61	29589	34037	17½	17½
21138660	26033	417035	...	0 12 6	0 15 0	*North British	16	9848	25189	35037	33652	42	237004	227463	816	812
44919951	33902	1364399	4 2 6	5 0 0	4 5 0	North-Eastern (Consols)	15	21379	81147	102526	94020	77	1094612	990233	1331	1325
3[illegible]871	26710	100260	3 0 0	3 0 0	3 5 0	North London	16	4966	2593	6659	6619	555	72907	75531	12	12
6880122	24423	151272	1 10 0	2 0 0	1 15 0	North Staffordshire	10	...	...	10705	10342	35	116990	112143	298	297
1718284	30854	22210	...	...	...	Rhymney	15	...	...	2071	1706	57	20816	17955	36½	38½
8826934	54895	400224	1 6 3	3 0 0	1 15 0	South-Eastern	15	18063	8924	26087	25139	75	279881	274948	347	346
3284852	27374	72458	1 7 6	2 5 0	1 15 0	South Devon	16	2841	1805	4646	4730	38	48612	49367	119½	119½
1771768	28123	136889	5 0 0	5 0 0	5 0 0	Taff Vale	15	...	...	8283	7848	131	87521	78504	63	63
1477684	14006	46851	3 0 0	3 5 0	3 5 0	Ulster	16	1903	2071	3974	3365	38	38498	34560	105½	105½
1365348	14006	26248	1 5 0	1 10 0	1 10 0	Waterford and Limerick	7	826	1060	1886	1915	20	17037	16737	90	90

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts.—1873	Receipts.—1872	Total receipts 1873	Total receipts 1872
Bahia & S. Francisco	Feb.	1031	1213	6706	6791
Bombay, Bar., & C. I.	8	10490	14101	49951	76424
Detroit & Milwaukee	27	3482	5036	...	...
East Indian	15	54478	85728	...	...
Jubbulpore	12	3564	3942	...	...
Eastern Bengal	1	5145	4961	...	...
Gt. Trunk of Canada	Mar. 1	36166	31406	...	...

Name.	Week ending	Receipts.—1872-3	Receipts.—1871-2	Total receipts 1872-3	Total receipts 1871-2
Gt. Indian Peninsula	Jan. 18	38958	40838	99779	127897
Great Luxembourg	Mar. 2	8787	9501	78875	83548
Gt Southern of India	Dec. 21	1354	3198	35424	34685
Gt Western of Canada	Mar. 15	23940	21741	...	...
Madras	Jan. 25	11519	9569	...	...
Mexican	Dec. 28	2570	2[illegible]	3[illegible]	36748
New South Wales	8	8330	6797	[illegible]	22056

Name.	Week ending	Receipts.—1872-3	Receipts.—1871-2	Total receipts 1872-3	Total receipts 1871-2
N. of Buenos Ayres	Dec. 22	1464	1434	...	...
Ottoman	Mar. 2	14 1	13.7	1385	14013
Scinde	Dec. 7	9445	8015	...	...
Indus Stm Flotilla	7	1675	1897	...	...
Smyrna and Cassaba	Mar. 2	1777	1[illegible]	14356	15366
South Austrian line	Feb. 25	55028	5[illegible]	...	...
Upper Italy	26	64157	64765	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

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THE SECRETARY OF STATE [illegible] Council hereby gives notice that the holders of Bonds [illegible] bearing date the 1st August 1873, will be allowed the option of [illegible] for a further period of five years at the rate per annum [illegible] giving [illegible] by letter addressed to "The Financial Secretary, India Office, Westminster," on or before the 1st August, and letter to state the serial letter, number, and amount of each debenture to be so renewed.

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Publishing Office—171 Fleet street, London, E.C.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS der Strasse, Bonn-on-the-Rhine.—Frequent escorts.

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To provide improved house accommodation, on reasonable terms, for certain of the learned Societies in London.

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Future calls at intervals of not less than three months, and not to exceed £1 10s per call.

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PENNSYLVANIA RAILROAD SIX PER CENT. CONVERTIBLE STERLING BONDS.

The DIVIDEND WARRANTS, due on the 1st April next, on the Pennsylvania Railroad Six per Cent. Convertible Sterling Bonds, negotiated through T. Wiggin and Co., will be PAID on the 1st April, or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic, and American Company, Limited (T. Wiggin and Co.), 26 Old Broad street, E.C., where lists may be obtained as usual.

The Warrants must be left two clear days for examination.

26 Old Broad street, London, E.C.

PHILADELPHIA AND ERIE RAILROAD SIX PER CENT. STERLING BONDS.

The DIVIDEND WARRANTS, due on the 1st April next, on the Philadelphia and Erie Railroad Six per Cent. Sterling Bonds, issued and guaranteed by the Pennsylvania Railroad Company will be PAID on the 1st April, or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic, and American Company (Limited), T. Wiggin and Co., at the Countinghouse, 26 Old Broad street, E.C., where lists may be obtained as usual.

The Warrants must be left two clear days for examination.

26 Old Broad street, London, E.C.

RIVER PLATE AND BRAZIL TELEGRAPH COMPANY.

(Companhia Telegraphica Platino Brazileira.)

Issue of 10,000 Shares of £20 each, being the balance of the Share Capital of the Company.

Notice is hereby given, that the Scrip Certificates for the above Shares are now Ready, and will be delivered in exchange for the receipts for the payments on application and allotment, on the same being presented at our Banking-house on each day entered.

GRANT BROTHERS and CO.,
as Bankers and Agents for and on behalf of the above Company.

London, 24 Lombard street, March 18, 1873.

CENTRAL QUEENSLAND MEAT PRESERVING COMPANY (Limited).

Proposed Capital £75,000.

10 Coleman street, Londonn, E.C., and Rockhampton, Queensland.

This Company are issuing DEBENTURES for £15,000, at 8 per cent. Interest, redeemable by Annual Drawings, with a Bonus of 10 per cent. to commence in 1878.

The Debentures are the first charge on the whole of the Company's property, which includes (besides the Freehold Meat-preserving premises, with plant, machinery, and buildings complete, at Keppel Bay, Rockhampton, Queensland, and Freehold Cattle Stations, comprising 100 square miles, and also Runs of four square miles each, from the large and valuable Freehold Estate of the Company.

The Company is in full working order, and last year killed and preserved nearly 5,000 head of cattle, at an average cost of £1 5s per head.

The present object is to increase the business of the Company, and thereby add the profits which has already been realised to the existing shareholders.

Prospectuses, with forms of application, can be had at the Company's Offices, 10 Coleman street, London, E.C. By order,

CHAS. H. ALLEN, Secretary.

UNION PACIFIC RAILROAD FIRST MORTGAGE SEVEN PER CENT. LAND GOLD BONDS.

The INTEREST due 1st April next on these Bonds will be PAID on that day at the office of Messrs. Morrison, Dexter, and Co., 23 Old Broad street, E.C., where lists may be obtained as usual, and from the proper coupons, which must be left two clear days for examination.

ERIE RAILWAY COMPANY.—

[illegible] SEVEN PER CENT [illegible] Company, being two years [illegible] at par.

PAYMENT OF DIVIDEND.

The [illegible] and after the [illegible] PAY the [illegible] Meeting of April, [illegible] Coupons [illegible] Warrants [illegible] Coupons must be left [illegible] days for examination.

The [illegible] Certificates [illegible] Scrip Certificates [illegible] Coupons [illegible] Company [illegible] Coupons [illegible] Scrip Certificates [illegible] Company [illegible] Coupons [illegible] Scrip Certificates [illegible] Company [illegible] Coupons [illegible] Scrip Certificates

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.
Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Tientsin	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Share holders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £414,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Penang, Bangkok, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the Agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Annuities, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 4. Saturdays, 10 to 2.

Threadneedle street, London. 1872.

FORTY-NINTH REPORT OF THE

COMMERCIAL BANKING COMPANY OF SYDNEY.

"Presented to the shareholders at a General Meeting, held at the Banking House, George street, on Tuesday, the 21st day of January, 1873."

	£	s	d
The following statement of the affairs of the bank, which the Directors have much pleasure in submitting to the proprietors, shows that, after reducing bank premises account, making provision for bad and doubtful debts, deducting rebate on current bills, and paying note tax, the profits for the half-year ending 31st December last, amount to	50,280	12	2
The undivided balance from previous half-year	7,273	11	4
Net profits available	57,554	3	6
—which the Directors appropriate thus:—			
To payment of a dividend for the half-year at the rate of 15 per cent. per annum	£30,000 0 0		
To payment of a bonus of 12s 6d per share	10,000 0 0		
To increase of reserve fund	10,000 0 0		
To undivided balance	7,554 3 6		
	57,554	3	6

The reserve fund, augmented as above, amounts to £170,000.

On the 2nd ultimo, a branch bank was opened at Mackay, in the Colony of Queensland.

The dividend and bonus are now payable.

R. JONES, Chairman.

Dr. Liabilities and Assets.	£	s	d
To capital	£400,000		
To reserve	160,000		
	560,000	0	0
To notes in circulation	360,605	0	0
To bills in circulation	4,765	9	8
To deposits and other liabilities	2,599,422	2	8
To profit and loss account	66,752	8	3
	3,531,545	0	7
Cr.	£	s	d
By coin and bullion in hand	449,044	18	7
By Government securities	369,600	0	0
By notes and bills of other banks	15,471	6	7
By bills discounted, and all debts due to the bank (including cash balances)	2,638,428	15	5
By bank premises, furniture, &c.	59,000	0	0
	3,531,545	0	7

Dr. Profit and Loss Account.	£	s	d
To rebate on current bills	9,198	4	9
To dividend account for payment of a dividend for past half-year, at the rate of 15 per cent. per annum	30,000	0	0
To bonus of 12s 6d per share	10,000	0	0
To reserve fund	10,000	0	0
To balance of undivided profit carried to next half-year	7,554	3	6
	66,752	8	3
Cr.	£	s	d
By amount undivided from last half-year	7,273	11	4
By profit for half-year ending 31st December, 1872	59,478	16	11
	66,752	8	3

Dr. Reserve Fund.	£	s	d
1872. Dec. 31—To balance	170,000	0	0
Cr.	£	s	d
1872. June 30 By balance	160,000	0	0
1871. Dec. 31—By transfer from profit and loss account	10,000	0	0
	170,000	0	0

FRED. N. BURT, Acting Manager.

Sydney, 13th January, 1873.

We hereby certify that we have examined the securities, compared the balances, and counted the coin in the Commercial Bank, as on the 31st December, 1872 and that we have found the same as specified in this balance sheet.

CHARLES SMITH, } Auditors.
E. M. STEPHEN, }

The following resolution was passed unanimously:—

That the report and statements of account now read be adopted, printed, and circulated amongst the shareholders.

FRED. N. BURT, Acting Manager.

COMMERCIAL BANKING COMPANY OF SYDNEY.

Established 1834. Incorporated 1848.
Paid up Capital, £400,000.
Reserved Fund and Undivided Profits, £177,554.
LONDON OFFICE—39 Lombard street.
HEAD OFFICE—Sydney, New South Wales.

The London Board of Directors grant Letters of Credit, payable on demand, on Bills of Exchange upon the Head Office and Branches of this Bank in all the principal towns of New South Wales and Queensland.

They also negotiate approved Bills upon the Australian Colonies, send out Bills for Collection, and transact every description of Banking business with Australia.

NATHANIEL CORK, Manager.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000. Called up, £300,000.

The Company's Rates for receiving money on deposit are as follow until further notice:—

On demand—TWO AND A-HALF PER CENT. per annum.

At 3 or 7 days' notice—TWO AND THREE-QUARTERS PER CENT. per annum.

At 14 days' notice—THREE PER CENT. per annum.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street, Jan. 29, 1873.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £600,000.
Reserve fund, £198,000.
Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON, Manager.

THE CHEQUE BANK (Limited).

Subscribed capital, £200,000, in A shares of £5 each.
Trustees of Guarantee Fund of £100,000 Consols.

Robert Dalglish, Esq., M.P.
Cuthbert E. Ellison, Esq., J.P.
Samuel Morley, Esq., M.P.
W. H. Smith, Esq. M.P.

DIRECTORS.

Geo. Wodehouse Currie, Esq., Chairman.
Alexander Grant Dallas, Esq. (late Governor of the Hudson's Bay Territory.)
Lord George Hamilton, M.P. for Middlesex.
James Hertz, Esq. (late of Messrs R. Dalglish, Falconer, and Co.) Managing Director.
Arthur J. Lewis, Esq. (Messrs Lewis and Allenby.)
W. F. Schofield, Esq. (late of Messrs A. and S. Henry and Co.)
Sidney Young, Esq. (late Young, Son, and Magnay).

SECRETARY AND ACCOUNTANT—Sydney J. Nicolle, Esq.

TEMPORARY OFFICES.

Clement's House, Clement's lane, E.C.

This Bank will commence business by the receipt of deposits and the supply of blank forms of cheques for amounts of £10 each or under, on the 1st day of June next.

It has been established on a new system, originated by Mr Hertz, to afford facilities to various classes who have hitherto been unable to avail themselves of the advantages of banking, and also to extend the use of cheques of the Cheque Bank, to numerous purposes for which cash payments have hitherto been required.

It is intended to be an auxiliary and not an opponent of all Banking institutions already established.

The cheques will be provided in convenient books, and may be had for amounts limited from £1 to £10 each. The charge for ten cheques will be 1s, which includes the government stamp.

All cheques must be drawn on the forms provided by the Bank. They are crossed and payable to order and therefore, as they require indorsement by the person in whose favour they are drawn, they necessitate his giving by such endorsement, proof of payment to him. No customer can possibly overdraw his account. But no blank cheque form will be supplied until the full sum for which it can be filled up has been paid to the credit of the Cheques Bank, with any one of the Banks with which it is in relation, or deposited with the Cheque Bank, at any of its own Offices. It is impossible, therefore, that the cheques of the Cheque Bank, against overdrawn accounts should be in circulation.

A simple, safe, and cheap plan has been provided, for the following, amongst many other purposes:—

1. Persons hitherto without banking accounts, can deposit their cash at the Offices of the Cheque Bank, or pay the same to the credit of the Cheque Bank, to any Banker in relation with it, and may, at their convenience, receive cheque books for the amounts deposited.
2. For payments of household and petty expenses in London and the suburbs.
3. For paying allowances to wives, daughters, minors, widows, and annuitants.
4. For payment of charitable donations and subscriptions.
5. For remittances of small sums to the country or abroad.
6. For petty cash payments and office expenses of Merchants, Warehousemen, Manufacturers, Companies, and others.
7. For the payments of quarterly or monthly salaries.
8. For disbursements by commercial travellers.
9. For travelling expenses in the provinces, or abroad.
10. For use by foreigners in lieu of circular notes, or letters of credit.

The Cheque Bank pays no interest on deposits, discounts no bills, and enters into no financial transactions, but all moneys paid in will be placed in the hands of the leading banking houses in relation with the Cheque Bank, Limited. The names of such Bankers will be published from time to time.

The Cheque Bank, Limited, will commence business on the 1st day of June next.

ROYAL POLYTECHNIC,

309 Regent street.—LENT—Fuel: what shall we burn? new and important Lecture, by Professor Gardner.—The Worlds above; New Astronomical Lecture, by Mr King, with Spectral and Dioramic Effects, by Dr Crett. Hide and Seek; New Comical and Character Entertainment, by Mr Percy Vere.—How Jane Conquered rang the Bell, by Mrs Oswald Hughes; with Splendid Effects. Many other entertainments. Admission 1s. Open twice daily, 12 to 5 and 7 to 10.

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard-street, E.C.
Office Hours, 10 to 4; Saturdays, 10 to 2.
BRANCHES.
Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED. BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED.

Letters of Credit and Circular Notes issued.

The purchase and sale of Brazil, South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.

CH. RAPHAEL, Manager.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Subscribed capital	£2,000,000
Paid-up	[illegible]
Reserve fund	32,500

DIRECTORS.
Matthew Hutton Clayton, Esq., Chairman.
Frederick Harrison, Esq., Deputy-Chairman.
John Hagen, Esq. | Joaquin de Mancha, Esq.
William Anastasius Jones, Esq. | Charles Alexander Thurburn, Esq.
MANAGER—Wm. Thos. Morrison, Esq.

BRANCHES.
MEXICO.
City of Mexico.....MANAGER—Wm. Newbold, Esq.
PERU.
Lima, Callao, and CHINCHA } John Dawson, Esq.
Iquique ..... } (MANAGERS) Edmund Tanson, Esq.
BANKERS.
London and County Bank, 21 Lombard-street, E.C.
Alliance Bank, Bartholomew-lane, E.C.
LONDON OFFICES—144 Leadenhall-street, E.C.

REPORT of the Directors of the London Bank of Mexico and South America (Limited), presented to the Shareholders at the Ordinary General Meeting, held at the Company's Offices, 144 Leadenhall-street, London, E.C., on Tuesday, the 18th March, 1873, at twelve o'clock precisely.

The Directors in submitting to the shareholders the accompanying audited balance sheet and profit and loss account for the half-year ending the 31st December last, have the satisfaction to report that, after paying charges, interest, rebate, and making provision for bad and doubtful debts, there remains an available balance of £27,835 8s 7d, including £2,174 12s 6d brought forward from last half-year.

The Directors recommend that the above sum of £27,835 8s 7d be appropriated as follows:—

	£	s	d
Dividend for the half-year at the rate of 10 per cent. per annum, being 2s per share on 200,000 shares, free of income tax	20,000	0	0
Reserve fund (making it £32,500)	5,000	0	0
Leaving a balance of	2,835	8	7

to be carried forward to the next half-year, subject to deduction by the payment of income tax.

The following Directors retire from office, viz.: M. H. Clayton, Esq., and C. A. Thurburn, Esq., and being eligible, offer themselves for re-election.

The Auditors, Owen Lewis, Esq., and W. J. Marshall, Esq., retire from office, and being eligible, offer themselves for re-election.

At the termination of the Ordinary Meeting an Extraordinary meeting in accordance with the sixteenth Clause of the Articles of Association, will be held for the purpose of considering, or otherwise, the following resolutions passed by the Board at their Meeting on Tuesday the 4th March, 1873, viz.:—

That the subscribed capital of the Bank be now increased, and that applications be invited for 10,000 shares of the second issue.

That the shares be offered pro rata at par to the Shareholders registered on the 18th March, and that the Directors be empowered to deal with those unallotted (if any) as they may consider most conducive to the general interest of the Company.

That the thanks of the Meeting be given to the Chairman and Directors for their valuable services.

That the thanks of the Meeting be given to the Managers and Officers for their services.

By order of the Board,
WM. THOS. MORRISON, Manager.

London, 7th March, 1873.

The dividend warrants will be issued payable on and after [illegible]

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

GENERAL BALANCE [illegible] 31, 1872.

	£	s	d
[illegible]	[illegible]	0	0
[illegible]	2,500	0	0
[illegible]	[illegible]	5	5
[illegible]	[illegible]	8	7
	[illegible]	4	4

Cr. [illegible] and Assets £ s d

Cash at Bankers [illegible]	644,497	4	6
Investment in East Indian railway [illegible]	10,577	5	6
Bills receivable	[illegible]	19	9
Stock [illegible]	198,761	0	5
Interest [illegible]	[illegible]	5	5
[illegible]	602,338	17	1
Office furniture [illegible] at London and branches	2,277	7	1
	2,245,491	4	4

Unissued [illegible] capital.

OWEN LEWIS, } Auditors.
W. J. MARSHALL, }

March 7, 1873.

PROFIT AND LOSS ACCOUNT for the half-year ending December 31, 1873.

Dr.

	£	s	d
General charges in London, Mexico, Lima, Callao, and Iquique, including directors' fees, and allowances for depreciation on bank property ...	17,423	18	3
Rebate of interest on bills current	12,025	18	5
Balance, being net profit carried to general balance sheet	27,835	8	7
	57,285	5	3

Cr.

	£	s	d
Balance from last half-year £2,512 10 4			
Less income tax, &c. 337 17 4			
	2,174	12	6
Gross profits for half-year, after making provision for bad and doubtful debts...	55,110	12	9
	57,285	5	3

Examined and found correct,
OWEN LEWIS, }
W. J. MARSHALL, } Auditors.

March 7, 1873.

At an Ordinary General Meeting of Shareholders held on the 18th March, 1873:—

The following Resolutions were carried unanimously:—

Resolved—

That the report and accounts now submitted to the shareholders be received and adopted.

That a dividend be declared at the rate of 10 per cent. per annum, being 2s per share for the half-year ending 31st December, 1872, free of income tax, payable on and after the 22nd instant.

That M. H. Clayton, Esq., be re-elected a Director.

That C. A. Thurburn, Esq., be re-elected a Director.

That Owen Lewis, Esq., and Wm. J. Marshall, Esq., be re-elected Auditors, and that their remuneration be fifty guineas per annum each.

At an Extraordinary Meeting of the Shareholders held after the above.

The following Resolutions were carried unanimously:—

Resolved—

That the subscribed capital of the bank be now increased, and that applications be invited for 10,000 shares of the second issue.

That the shares be offered pro rata at par to the Shareholders registered on the 18th March, and that the Directors be empowered to deal with those unallotted (if any) as they may consider most conducive to the general interest of the Company.

That the thanks of the Meeting be given to the Chairman and Directors for their valuable services.

That the thanks of the Meeting be given to the Managers and Officers for their services.

Extracted from the Minutes,
18th March, 1873.
WM. THOS. MORRISON, Manager.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)
CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000).
HEAD OFFICE, BERLIN—29 Burg Strasse.

LONDON BANKERS.
National Provincial Bank of England.
German Bank of London (Limited).
LONDON SOLICITORS—Messrs Freshfields.
AGENCIES.
Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.
Messrs Knoblauch and Liebenstein.
LONDON AGENCY.
20 Old Broad street, E.C.
MANAGER—G. Pauli, A. Lang.
CHIEF ACCOUNTANT—E. A. Wahl, Esq.

The London Agency is authorised to transact Foreign Banking Business of every description on terms to be ascertained at the Office.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital [illegible]
Divided into [illegible] shares of £20 fully paid up.
Issued and [illegible]
Offices.
Alexandria, Egypt, and 27 Clement's lane, Lombard street, London, E.C.

DIRECTORS.

C. G. Macpherson, Esq.	R. B. Merrick, Esq.
J. Mavrogordato, Esq.	P. Lattes, Esq.
J. B. Lampon, Esq. (Member of the Council of Administration of the Crédit Foncier de Egypte)	John [illegible], Esq. (Messrs [illegible] Brothers)
[illegible] Esq. (late Chief Treasurer of the Suez Canal Company)	G. [illegible], Esq. (late Messrs G. Sinadino and Co.) Alexandria.
Chairman of Committee of Marseilles.	

BANKERS.
Bank of England.
The London Joint Stock Bank.
SOLICITORS.
Messrs Upton, Johnson, Upton, and Budd, 20 Abchurch-lane.
SECRETARY—Alexander Fisk, Esq.

The Bank issues Letters of Credit and Circular Notes for the use of travellers, and transacts every other description of banking business between this country and Egypt.

The Bank will also effect purchases and sales of Egyptian produce.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

MOSCOW DISCOUNT BANK, MOSCOW.

Authorised Capital	10,000,000	Silver Roubles
Paid-up Capital	2,000,000	— —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikossoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Popoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stschukin, Esq.
	K. Gericke, Esq

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:

At 3½ per cent. per annum on sums at call.
5 — — subject to six months notice of withdrawal.
6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—March 1, 1873.

ASSETS.

	Rbls. cpks.	Rbls. cpks.
Cash in hand		467,404 88
Cash at Bankers		1,635,000 00
Government and other stock bearing interest		815,992 98
Foreign bills and bullion		1,816,813 91
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements	9,593,516 24	
(b) Bills with one signature against additional security in stocks or shares ...	233,014 00	
		9,826,530 24
Advances on securities		5,711,721 98
Mercantile expenses to date		27,317 74
Bank premises, alterations, and furniture		88,924 13
Foreign accounts		3,089,891 60
Sundry debtors		2,163,797 09
		26,645,494 42

LIABILITIES.

	Rbls. cpks.	Rbls. cpks.
Capital paid up—1st issue ...		2,000,000 00
2nd issue, 1st instalments ...		500,000 00
— 2nd — ...		499,980 00
Reserved fund ...		34,351 66
Deposits:—	Rbls. cpks.	
(a) At call and short notice ...	1,730,832 26	
(b) For fixed periods ...	10,351,338 17	
(c) In current accounts	8,812,443 15	
		20,894,613 57
Government Bank ...		615,197 12
Sundry creditors ...		16,590 98
Unclaimed dividends for 1870 and 1871		1,024 00
Amount transferred to 1873 account ...		369,283 80
Interest and commission for 1872 ...		596,694 91
Interest and commission for 1873 ...		116,943 38
		26,645,494 42

HONGKONG & SHANGHAI BANKING CORPORATION.

Incorporated by Special Ordinance of the Legislative Council of Hongkong, 20th July, 1867, and confirmed by Her Majesty's Government.

CAPITAL, $5,000,000, at 4s 6d = £1,125,000 (all paid up).
IN SHARES OF $125 EACH = £28 2s 6d.
RESERVED FUND, $1,000,000 = £225,000.

COURT OF DIRECTORS—HONGKONG.

S. D. SASSOON, Esq. (of Messrs D. Sassoon, Sons, and Co.), Chairman. | W. H. FORBES, Esq. (of Messrs Russell and Co.), Deputy-Chairman.
E. R. Bellilios, Esq., Merchant. | H. B. Lemann, Esq. (of Messrs Gilman and Co.) | Thos. Pyke, Esq. (of Messrs Birley and Co.)
A. Joost, Esq. (of Messrs Siemssen and Co.) | Hermann Melchers, Esq., Merchant. | Hon. R. Rowett, (of Holliday, Wise, and Co.)

AUDITORS.

Honourable P. Ryrie (of Messrs Turner and Co.) | F. W. Mitchell, Esq., Postmaster-General.

CHIEF MANAGER—James Greig, Hongkong.
LONDON MANAGER—W. H. Vacher, 32 Lombard street, E.C.
LONDON BANKERS—The London and County Bank.

EDINBURGH AGENTS.
Messrs Hill, Reid, and Drummond, W.S., 42 Frederick street.

GLASGOW AGENTS.
Messrs Matheson and Alston, 32 Exchange square.

BRANCHES AND AGENCIES.

Hongkong.	Ningpo.	Foochow.	Manila.	Bombay.
Shanghai.	Amoy.	Yokohama.	Saigon.	Calcutta, and
Hankow.	Swatow.	Hiogo.	Singapore.	London.

The Corporation grant drafts upon, and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal Cities of Europe, Asia, and America, for the use of Travellers.

They open Current Accounts for the convenience of Constituents returning from China, Japan, and India.

They also undertake the Agency of Constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their Shares on the London Register receive their Dividends at the fixed rate of 4s 6d per Dollar. Dividends are payable in London in April and October, on receipt of the advice of meeting in Hongkong, held in February and August.

Transfer Deeds, Powers of Attorney, and other Forms may be had at their Office on Application.

London, 21st March, 1873. OFFICE HOURS, 10 to 3—SATURDAYS, 10 to 2. W. H. VACHER, London Manager.

HONGKONG AND SHANGHAI BANKING CORPORATION.

FIFTEENTH REPORT
OF THE COURT OF DIRECTORS TO THE
ORDINARY YEARLY GENERAL MEETING OF SHAREHOLDERS,
HELD AT THE CITY HALL, HONGKONG,
On Thursday, the 13th February, 1873.

To the Proprietors of the HONGKONG AND SHANGHAI BANKING CORPORATION.

GENTLEMEN,—The directors have now to submit to you a general statement of the affairs of the Corporation, and balance sheet for the half-year ending 31st December last.

The net profits for that period, including $122,826.21 brought forward from last account, after paying all charges and deducting interest paid and due, and making full provision for all bad and doubtful debts, amount to $342,342.61, of which, after taking out rebate on bills not yet due, and remuneration to Directors, there remains for appropriation $319,227.76.

From this sum, the Directors recommend the distribution of a dividend of $7.50 per share, being equivalent to six per cent. for the half-year, which will absorb $300,000. The balance, $19,227.76, they propose to carry forward to the credit of new account.

If this appropriation of profits be confirmed by the meeting, the shareholders will have received as dividend for the year 1872, the sum of 570,000 dolls, or 12 per cent. on the paid-up capital, leaving 19,227.76 of undivided profits to be carried forward.

The Directors regret to state they have had to make exceptional provision for anticipated losses on doubtful old outstandings, and, in consequence the results of the half year show unfavourably when compared with those of previous ones. At the same time, they congratulate the proprietors on the continued prosperity of the Corporation. Its deposits have increased $2,600,000 during the year, and its general standing never was better.

DIRECTORS.

Mr S. D. Sassoon has been appointed Chairman of the Corporation for the year 1873, *vice* Mr Thomas Pyke, whose term of office now expires, and Mr W. H. Forbes has been elected Deputy-Chairman.

According to the provisions of the deed of settlement, two members of the court, Messrs Thomas Pyke and G. F. Weller retire from the direction, but the former being eligible offers himself for re-election. The latter gentleman wishing to retire from the board, the Directors recommend the appointment of Mr A. F. Heard in his stead.

The Directors have elected the Honourable R. Rowett to a seat at the Board.

AUDITORS.

The accounts have been audited by the Honourable Phineas Ryrie and Mr F. W. Mitchell, and the Directors have pleasure in recommending the re-election of these gentlemen as Auditors for the year 1873.

SHANGHAI BRANCH.

Mr David McLean retires at his own request from the management of the Shanghai Branch, and Mr Ewen Cameron (lately Agent at Calcutta, and in whom the Directors have every confidence) has been appointed to succeed him. The Directors much regret to lose Mr McLean's services in China, but they are glad to state, they have made arrangements with him to accept an appointment in the London Office.

Hongkong, 8th Feb., 1873. T. PYKE, Chairman.

ABSTRACT OF ASSETS AND LIABILITIES,
HONGKONG AND SHANGHAI BANKING CORPORATION—31st Dec., 1872.

Dr.	dols.
Cash and bullion	8,097,815.51
Government securities	2,165,635.67
Bills discounted, loans, and credits	11,027,305.97
Exchange remittances	32,221,333.87
Bank premises	82,985.67
Dead stock	78,388.10
	53,673,324.79

Cr.	dols.
Paid-up capital	5,000,000.00
Reserve fund	1,000,000.00
Notes in circulation dols 2,364,638.95	
Deposits 13,703,285.93	—16,072,924.88
Exchange acceptances	31,258,057.30
Profit and loss account	342,342.61
	53,673,324.79

PROFIT AND LOSS ACCOUNT,
HONGKONG AND SHANGHAI BANKING CORPORATION—31st Dec., 1872.

Dr.	cos.	dols.
To amount written off:—Remuneration to Directors	10,000 00	
Rebate on bills not due	13,114 85	— 23,114.85
To dividend account:—At the rate of 12 % per annum on 5,000,000.00 dols		300,000.00
To balance of undivided profits:—Carried forward to next half-year		19,227.76
		342,342.61

Cr.	dols.
By balance of undivided profits, 29th June 1872	122,826.21
By amount of net profits for the six months ending 31st Dec., 1872, after deducting all expenses and interest paid and due	219,516.40
	342,342.61

RESERVE FUND.

	dols.
To balance on 31st December, 1872	1,000,000.00
	dols.
By balance on 29th June, 1873	1,000,000.00

JAMES GREIG, Chief Manager.
H. SMITH, Accountant.

We have compared the above Statements with the Books, Vouchers, and Securities at the Head Office, and with the returns received from the various Branches and Agencies, and have found the same to be correct. P. RYRIE, F. W. MITCHELL, } Auditors.
Hongkong, 5th February, 1873.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Notice is hereby given, that the Transfer Books of this Corporation will be Closed from the 29th March, until the 5th April next, both days inclusive, for the purpose of paying the dividend for the half-year ending 31st December, 1872.

32 Lombard street, London, 21st March, 1873. W. H. VACHER, Manager.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, MARCH 29, 1873. No. 1,544.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

This day is Published, No. 3, Vol. III., New Series,
Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for March gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts, Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to March 26.

Advertisements for the next Number, to be published on April 26, must be sent, to insure insertion, on or before April 24.

THE RISE IN THE BANK RATE.

The course taken by the Bank directors this week in raising the rate from 3½ to 4 per cent. was one clearly called for by the condition of the market, and the state of their account. The demand for money has for sometime been such as to cause a steady increase of the private securities of the Bank. So far as this was due to the revenue arrangements, and the Bank only lent out as much as the Government money that came in, there was perhaps no occasion to make any change; but the demand last week has been for a good deal more than the amount paid in to the Government account. The increase in the Government deposits is about 400,000*l*, but the increase of the private securities is 1,950,000*l*. As these private securities now amount to 27,000,000*l*, such an increase in one week showed beyond doubt that the aggregate resources of the money market, in proportion to the demand, were less than they had been. The advance of the rate had thus become expedient from the existing state of the demand alone, unless the Bank were willing to prolong unduly an artificial market by lending much cheaper than at the rate they could charge. The diminution of the reserve furnished them with an additional motive for acting at once. The reserve, even after a loss of 1,523,000*l* in one week, still stands at the large total of 13,695,000*l*, which is quite enough for very considerable demands, and would in former times have been considered a reserve of overwhelming magnitude. But the demands which are current, and which may spring up at any moment, are on a large scale, and we cannot be sure that the reserve, large as it is, will be anything more than enough. It is expedient, therefore, to use precautionary measures as soon as the reserve begins to be seriously operated upon, even when it amounts to thirteen or fourteen millions.

Whether any further action of the Bank will be necessary depends mainly upon the question of the reserve. So far as we can judge, the demand in the money market is not likely to cause any pressure. There is usually more activity now than there is earlier in the spring, but we do not expect anything more than the ordinary increase in the demand. It is noticeable, as bearing on this point, that the private securities of the Bank are no greater now than they were at the corresponding date last year, although the Government deposits have taken about 1,400,000*l* more from the open market than they did last year. An advance to 5 per cent. last spring was found sufficient, and perhaps as the pressure is now rather less, a lower rate than 5 per cent. might now suffice. But the bullion demand is an uncertain element. The German Government is acting with great moderation, and will probably take as little as possible until the large supplies to be received next month from Australia—amounting to about 1,600,000*l*—come in. Still there are buyers of gold in the market besides Germany, while the markets of the world are generally barer than they were last year. It is therefore just possible that, in spite of all the care of the German Government, the bullion may soon be drawn upon to such a point that the Bank will have no course but to raise the rate at once to 5 per cent. and upwards. We do not expect this, but the contingency must be kept in view. It must also be remembered that if a period of impending stringency is tided over for the present, the causes which will make money dearer are likely to increase in strength. The bullion markets of the world get barer month by month, as the German demand sweeps up out of the annual production of gold more than can really be spared for so unusual a want. Although a quick advance may not at present be required, and there may as usual be a tendency to cheaper money in June, we should expect that for a considerable period the average rate for money is likely to rule rather above 4 per cent. than under it.

THE COMING CURRENCY INQUIRY.

On Tuesday evening Mr William Fowler rendered a very considerable service to the banking and commercial public of England. It was principally owing to his speech (which is

but imperfectly reported) that the Government were induced to consent to an inquiry into by far the most objectionable part of our currency legislation—the operation of the Act of 1844 during a panic. We have often explained to our readers our views on this subject, and have alluded to the pithy remark of Sir G. C. Lewis that "the Act of 1844 goes "on for ten years doing so much good that you think, "practically at least, nothing can be better, and then for one "week in ten years it on a sudden works so much harm that "you begin to doubt whether it is a good Act after all." On the whole and putting abstract theory of currency aside, the debate of Tuesday night did credit to the House of Commons. Every one must see that there is not likely to be any exact argument on questions of abstract currency; the subject is perpetually argued without even an approach to such an agreement. Many persons most competent to judge object to the Act of 1844, and to its theory; we ourselves have often stated several objections to the theory of that Act, which are to our minds most important, though many most competent persons see nothing in them. But practically there is no doubt that the Act of 1844 has now been on trial for nearly thirty years, that there are ten people now for it where there is one for any particular substitute, and that our best course is to leave off discussing abstract doctrines which are never universally conclusive to human minds, and see whether our experience of practical results during this long course of years shows no very material point in which our existing legislation can be mended.

Now undeniably our present mode of dealing with a panic does not seem right. It looks at first strange, as Mr Fowler argued with great force, that the whole mercantile and banking community should be expecting, and should be dependent upon, a breach of the law. On the face of it, nothing can better deserve investigation than the question whether such a system be the best system or the only possible system. It unquestionably is a system which causes incalculable anxiety. The public have got pretty well to feel sure that the law will be broken; but they are never sure at what time and after how much delay, and there may be such a phenomenon as a new Chancellor of the Exchequer who thinks the required issue of notes a depreciation of currency, and who declines, therefore, to concur in it.

The useful and moderate turn of the debate is the more creditable to the House of Commons because in the introduction of it Mr Anderson gave it a turn exactly contrary. He left on his hearers the impression that he thought money was too dear—that the price of it changed too often, and therefore he wanted legislation to make it cheap and stable. But the English House of Commons is well aware that the prices of all commodities do vary, must vary; that it cannot for example fix or render invariable the prices of coal and iron. The useful part of the debate began with the well considered and careful speech of Sir John Lubbock, who refuted many fallacies and who exhibited their practical consequences in many figures. But we regret that Sir John should—we hope not permanently—have committed the weight of his authority to our present system of dealing with panics. And we have no doubt he will agree with us that so anomalous a condition as the present one which foreigners find so very difficult to understand, and which it is so hard to justify by short and simple reason, is one well deserving of the most careful and accurate investigation.

Whether the investigation should be by a Parliamentary Committee or a Royal Commission is not easy to say, for there are advantages and disadvantages on both sides. A Parliamentary Committee, on which important members of the Government are constantly present, and over which they perhaps preside, undoubtedly brings home the real state of the subject to those who have to decide on it, very differently from a commission, partly, perhaps, composed of theorists who work, so to say, in a different world. There is something more practical about a committee every one would say. But, on the other hand, it is now the month of March, Easter is upon us, and it is late in the Session to appoint a committee on such a difficult question. If it is to be of any use at all, it must be at considerable labour. The subject is a difficult one, and will require much consideration. The members of the Government are but men (and some of them very overworked men already), and we do not like to ask them to serve on such a committee, but if they would name a good committee, and some of them act on it themselves, this would be by far the best course.

THE GOVERNMENT AND THE DISSENTERS.

A STEP of some importance was taken towards the healing of the breach between the Government and the Dissenters, by the large vote on Mr Osborne Morgan's Burial Bill, which passed the second reading by a majority of 63. Mr Disraeli has apparently given up the policy after which, in his political novels, he has so often shown a hankering, of winning over the Wesleyans to his side. Nothing could be harder or less conciliating than his tone towards the whole body of Dissenters on Wednesday afternoon. He classed them altogether, and he set the Church of England over against them rather as a distinct sect which had acquired a right to the fabrics and churchyards of England through the negligence and laches of the Dissenters and their refusal to pay church-rates, than as still claiming in any sense to be a national Church, and eager therefore to offer to all English citizens their proper privileges as at least potential members of that Church. This line of Mr Disraeli's was evidently carefully considered, and intended to reassure his own followers of his staunch Church Conservatism. Nay, he went further, and gave the Dissenters a broad hint that they had lost a good deal of political power, which they wielded under the Reform Bill of 1832, since he gathered the poorer householders into the Electorate in 1867. They were no longer so powerful in the constituencies as they had been, he said,—and this was his doing. Unless they allied themselves with the Church, and turned their common forces against the fashionable scepticism, they would find themselves but a weak political body in future. This was a significant attitude to take up, and was no doubt intended to sooth the grave distrust which Mr Disraeli's followers feel of his professed attachment to the Church of England. He believed that by thus "burning his ships," and telling the Dissenters openly that he had undermined their power and meant to defy them, he would regain the confidence of some of his own discontented adherents.

This attitude of Mr Disraeli's makes the opportunity for a hearty reconciliation between the Government and the Dissenters particularly promising. And in view of a dissolution, which, whether it happens this year or next, cannot be long deferred, this reconciliation is plainly most desirable. The Nonconformists have now seen that their alliance is not only not courted by the Tories, but is declined by anticipation. Whoever gives them anything, the Tories will not. They know, moreover, that a real Tory success with the constituencies is, if not very probable, yet by no means off the cards. Whether the Tories fail or not in the next appeal to the country, it is tolerably certain that they will not fail in greatly diminishing the great Liberal majority. The apparent ill-success of Mr Gladstone's great Irish policy in conciliating Ireland, the alarm produced by the chronic troubles in France, and the still worse chronic troubles in Spain, above all, the fright which the great succession of strikes has given to every small tradesman and every small farmer in England, have all tended to diminish for a while the prestige of Liberal policy, and to carry a great many doubtful minds into the timid Conservative camp. If then the Dissenters really want a Liberal policy, this is not the time to desert their party. If they do, they may very well contrive to bring in a Conservative Government which, if it is prudent, will manage to rule the country for seven years to come. If the Dissenters desert Mr Gladstone at the next dissolution, they will not only not obtain from the Tories the Education and Church policy they desire, but they will obtain from them a very different policy indeed, and one vastly more hostile to their own interests than any policy which even their prepossession can ascribe to the present Government.

On the other hand we have always maintained that the Government on their part should do what they can to satisfy their Dissenting supporters that their political claims are regarded as claims of a very high kind, the neglect of which might fairly be resented on the part of a political body so active and strenuous for Liberal statesmen as they have been. The conduct of the Government, in relation to the Burial Bill, will give them some assurance of this. But they may fairly claim something more, and, in relation to the Education Act, it is only reasonable to grant something more. However small the scruple may seem to be, which the Dissenters have raised

on the subject of the 25th clause of that Act, it may be admitted at once that it is not the only cause of offence the Act has given them. Very naturally they hoped that the Education Act would do a great deal to destroy the caste-advantages which the Church enjoys in the country. And unquestionably, owing no doubt to the praiseworthy zeal of Churchmen and also to their great advantages over the Dissenters in wealth, it has not had that effect, but, in the country districts at least, the opposite effect. We do not say and do not think that the Government can fairly be blamed for this. But it must be admitted that it is a fair cause of disappointment to the Dissenters, and that they are therefore at least very excusable for criticising with more jealousy these minor provisions of the Education Act which tend in the same direction, and which are not of the essence of the Act, than they would be if the effect of the Act had not in country districts been distinctly favourable to the power of the Church. We say therefore that as regards the clause which enables School Boards to devote a (certainly not very large) proportion of the Education rate to paying the fees of pauper children in denominational schools,—a clause to which it is quite conceivable that a very scrupulously controversial conscience might feel serious moral objection,—there is a very strong *prima facie* case for relief. It is, as far as it goes, very much in the nature of a minute church and chapel rate; and a good deal of the money payable under this clause to denominational schools is exceedingly likely, considering the poverty of the Irish colonies in our great towns, to go to Roman Catholic schools, which are a special object of dread to Protestant consciences. Here then is a clear case for concession. The Government have promised a Bill to amend the Education Act, and we venture to express our hope that it will treat the Dissenters fairly if not generously; and will not take any account of the hostility likely to be created on the Tory side of the House. We do not think that the efficient education of the children should be sacrificed to any party exigencies, but there are no doubt, ways of satisfying the scrupulous Dissenting consciences, in which there would be no danger that the interests of the children would suffer. We are aware that the Dissenters also demand the extension of compulsion and of School Boards to all the rural districts. We are by no means clear that this is possible without creating a very great prejudice against education in the rural districts where the poverty is great and the dread of rates even greater. But however this may be—and on this point the Dissenters must be prepared to be reasonable, if they are satisfied on the other issues, more especially their own—we are quite sure that the Education Department could find more than one remedy for the grievance now contained in the twenty-fifth clause, and more than one remedy which would be perfectly satisfactory. And if it can be found, it should. It would be a very great misfortune to the country if the divisions among the Liberals prove to be so great at the next elections, that the Conservatives may gain the opportunity for which they are hoping to arrest the progress of society, and that gradual but steady inroad on mischievous traditions which has now gone on almost uninterruptedly for forty years. But Mr Disraeli's boast that he has got down to a class in the electorate which prefers old abuses to new remedies is probably not by any means an idle boast; and therefore it becomes all good Liberals to be on their guard and act with harmony as well as vigour.

THE GRAND TRUNK RAILWAY OF CANADA REORGANISATION SCHEME.

THE directors of the Grand Trunk Railway Company of Canada have just adopted a novel scheme for raising new capital and placing the line in a proper condition. The company has had a most chequered history, and so many disappointments have followed on previous schemes, that the first disposition of the outside public is to be incredulous of any good being done. The present scheme, however, has only been accepted by the directors after a spontaneous expression of approval by the various bond and shareholders of the company, and for this and other reasons deserves some consideration as a remarkable scheme for restoring an unfortunate undertaking.

The last accounts of the Grand Trunk railway, it must be admitted, exhibit a rather hopeless position. A great railway company, with 1,400 miles of line, and a capital of nearly 22,000,000*l*, is found to be yielding a revenue on only a portion of its debentures, which do not exceed altogether about a third of the capital. The preference capital amounting to about 13,000,000*l*, and the ordinary capital of 3,500,000*l*, are entirely barren. The last annual account is, in brief, as follows :—

	2nd Half-Year, 1871.	1st Half-Year, 1872.	Total.
	£	£	£
Gross receipts	935,000	869,900	1,804,000
Working expenses	756,000*	692,000*	1,450,000
Proportion of working expenses to gross receipts	81 %	80 %	80½ %
Net revenue.....	180,000	175,000	355,000

* We include in this item the expenditure on renewals of way and "sundry" expenditure, which have been paid out of revenue.

The entire surplus of revenue for paying interest and dividends upon 22,000,000*l* of capital was thus only 355,000*l*, whereas the amount required on the bonds and preferences alone is upwards of 900,000*l*. The discredit of the company is therefore not surprising, nor the difficulty it must have in dealing with the various rights and interests of mortgagees and preference shareholders in raising new capital. The account also points to the secret of the difficulty. Although the net earning is so small, the gross receipts are close upon 2,000,000*l* annually; and it is the heavy expenditure, amounting to 80 per cent. of the gross receipts, which is the cause of the barrenness of the capital invested in the line. In fact, the Grand Trunk Railway suffers from many faults incidental to poor lines, and from some peculiar to itself. As originally a broad gauge line, it fits in badly with the surrounding narrow gauge systems; its partial conversion to the narrow gauge creates a great difficulty in using the rolling stock, different sets of engines, carriages, and waggons being used for different portions of the line; a portion of the engines are also antiquated and wood-burning engines, whereas coal-consuming engines should alone be used; the permanent way requires constant renewal, and is especially defective in the rails not being of steel, which appears to be almost essential in the climate of Canada. Hence it is that the above traffic is earned at so formidable and exceptional a cost, even in America.

The discouragement of the position is more annoying to the shareholders for another reason. On the testimony of Mr Allport, it appears the above traffic might be immensely increased at once but for the awkward broad gauge of the company and its deficient rolling stock. The traffic cannot be dealt with because the company has not rolling stock of its own to carry it, while its unsuitable gauge prevents the rolling stock of adjacent railways from carrying forward the traffic which they bring to its junctions.

Such is the situation which the present scheme is devised to put an end to. Of course the essence of any such scheme is to raise money to cure the radical defects of the line which cause delay, obstruction, and expense, and render it unable to carry the traffic offered; and 2,000,000*l* is the amount agreed to be required by the directors and all the authorities. The peculiarity of the present scheme is that, instead of raising money by a new pre-preference charge, which is the natural device, or by a complex arrangement with the preference shareholders, which was the principle of a scheme which the directors themselves had devised, it is simply proposed to raise the new capital by an issue of ordinary stock. Unfortunately for the other two expedients, which seem most natural at first, the discredit of the company is so great, and the surplus revenue so small, that the capital which seeks a secured interest would have been with difficulty attracted, and they did not address themselves at all to the capital which goes into a progressive but speculative investment. The present scheme addresses itself to the latter class of capitalists. And though at first the speculation seems so bad that nothing could be extracted even from these capitalists, there is no doubt that a promising speculation is put before them. It has been necessary to propose the issue of ordinary stock at an enormous discount, viz., 80 per cent., for, when the scheme was started, the ordinary stock was about 20 or under. This will require the issue of 10,000,000*l* additional ordinary stock, increasing it from 3,500,000*l* to 13,500,000*l*, but even with this great inflation, an account is presented, by which a hope is held out of almost immediate dividends on the ordinary stock. The only new condition is that the interest on the preferences should be temporarily reduced about 1 per cent. until the ordinary stock has paid 1 per cent.; and subject to this deduction the capital and

interest charge, under the new arrangement, will be as follows:—

	Capital.		Interest Charge.
	£		£
Debenture stock	5,600,000	.....	280,000
Preference stock—			
First preference 5 % £3,200,000		.....	160,500
Second ditto, ditto 2,325,000		.....	116,260
Third ditto, 4 % 7,165,000	—12,700,000	.....	286,600
	18,300,000	.....	843,360
Open stock	13,500,000		

The total interest charge is no doubt more than double the above surplus of net revenue which has yet been earned, but the whole object of the change is to reduce the cost of working, and it is maintained that when the proposed improvements are carried out, the working expenses will be reduced from about 80 to about 60 per cent., which is nearer the average of first-class American lines, and that in this way the above interest charge will be about covered with the present traffic. Forty per cent. of a gross receipt of 2,000,000*l*, which is the current annual traffic, will be exactly 800,000*l*. From this starting point it is farther argued the prospect of an ordinary shareholder in a railway whose traffic increases rapidly must be a good one; and it is even maintained that as so much traffic offering is now refused, the gross receipts will soon be 3,000,000*l* instead of 2,000,000*l*, and 3 per cent. dividends on the ordinary stock will be paid.

Whether the expectations thus held out may not be too sanguine, it must at least be admitted that a plausible case is held out for the speculative capitalist, who is likely to take ordinary stock at a low price. The immediate expenditure of 2,000,000*l* of money in the permanent improvements of a property in bad order ought certainly to produce a saving in working much greater than a moderate interest on the capital expended, so that the net revenue to pay the debentures and preferences ought to be greatly increased. Possibly the working expenses may not be quite reducible to 60 per cent., but they should be reducible to near that figure. As regards the immediate increase of traffic again, that is a point on which the speculative capitalist, who is accustomed to these matters, may fairly judge. Mr Allport's testimony is very strong, and we are ourselves disposed to believe that an immediate and large accession of traffic is probable in the first year after *all* the projected improvements have been carried out. But whatever doubts there may be as to the speculation on this head, the past history of the line proves that the traffic is very progressive. Between 1863 and 1872 the freight and passenger receipts have almost exactly doubled, and the experience is all the more likely to be repeated, because it is not abnormal in the history of railways on the American continent, and would not be extravagant even in older countries. After the new scheme is carried out we should certainly be inclined to say that the ordinary stock of the Grand Trunk Railway of Canada will compare very favourably with the ordinary stock of a line like the London, Chatham, and Dover, which does not yet pay all the preference interest. No doubt the ordinary stock is being greatly watered, but at 13,500,000*l*, which will be its total amount; its proportion to the traffic and net earnings, as the author of the scheme maintains, will be nearly fifty per cent. less than the proportion of the London, Chatham, and Dover ordinary stock to the traffic and earnings of that line. The case of the new scheme is thus to all appearance without a flaw, and as its success seems hardly doubtful, its author may already have the credit of giving life to a large amount of dead capital and placing it in a flourishing position.

BANK OF PRUSSIA.

REPORT OF THE PREUSSISCHE BANK FOR 1872.

We are glad to be able to present as a translation from the *Berlin Börsen Zeitung* of the 22nd March inst. the following full abstract of the official report of the Bank of Prussia for the year 1872:—

The business results obtained in 1872 by the Preussische Bank may, on the whole, be described as satisfactory. The industrial branches have of course had to suffer severely under the enormous rise in the prices of some of the raw materials, especially of coal and iron, and under the tension prevailing in the labour market. This however has been no hindrance to a further development of business in general, and that the transactions must also have been of a profitable nature is best shown by the fact of a number of new establishments having been started, while those already existing have been considerably enlarged. It was not to be expected that under the excitement following the recent removal of the fetters which hitherto confined the concession-laws there would not be throughout also a goodly number of fraudulent concerns, to which the "Preussische Bank" could not extend and has not extended any support. On the whole, however, business has remained on firm ground. Suspensions of payment of any moment have scarcely occurred at all, and the Bank has had no losses whatever.

The total of the Bank's transactions in 1872 amounts to 5,991 million thalers, and including the Bank's offices in the Provinces and other branches to 9,284 million thalers, *i. e.*, 2,012 and 2,918 millions respectively more than in 1871,

The rate of interest was in the beginning of the year 4 per cent. for bills, and 5 per cent. for loans on security—on the 16th September it had to be raised to 5 and 6 per cent. respectively, and only in the course of the present year was it possible to reduce it again to the normal figure. For the whole year the average rate was,—discounts, 4.29 per cent.; loan-rate, 5.29 per cent.

Of Banknotes there were in circulation on an average 253⅛ million thalers (38,000,000*l*), about 7,550,000*l* more than in the previous year. They were covered on an average for the whole year by a stock of bullion in the proportion of 68.28 per cent.

The reserve fund has remained unaltered, at 6,000,000 th (900,000*l*).

Of bills, there were bought or collected (cashed) 1,791,606, representing an amount of above 1,327½ million thalers (199,125,000*l*)—344,190 more as to number, and 66,900,000*l* more as to amount than in 1871. The whole profit of the bill business amounted to 1,606,803 thalers (241,020*l*) more than in 1871.

New loans on security were made for 275,000,000 thalers (41,250,000*l*), or 12,900,000 thalers more than in 1871; at the end of 1872 there were outstanding 5,078 loans of above 31½ million thalers (4,750,000*l*). The interest derived from that business amounted to 17,400*l* more than in the previous year. The average investment in bills and loans amounted to 154,567,000 thalers (23,185,000*l*), *i.e.*, 5,700,000*l* more than in 1871.

On the stock of precious metals in bars and coins available on the 31st December 1872, viz.: thalers 46,404,702 (6,960,400*l*), 71,174 thalers (10,670*l*) had to be written off, the value of the silver having still further decreased.

The stock of securities on hand was sold in the beginning of 1872 at a profit of 13,634 thalers (2,045*l*). In 1871 the profit on securities sold amounted to 1,064,795 thalers, and that on interest 383,332 thalers, amounting therefore to 1,434,493 thalers (215,170*l*) more than in 1872.

	Thalers.	Thalers.	£
The gross profit for 1872 amounts to		7,966,188	(1,259,930)
From which there is to be deducted:—	Thalers.		
For expenses of management	1,101,415		
For interests on deposits	623,143		
For cost of banknotes	50,183		
For loss on silver	71,174		
For the Bank's quota of interest on the loan of 1866	621,910		
		2,467,826	
Leaving a profit of		4,598,362	(689,740)
Of this sum there have been paid or placed in reserve:—	Thalers.		
The interest on the State's quota of capital	66,533		
The interest on the proprietor's quota of capital	900,000		
For the new head office ..... thalers	100,000		
Less reserved for doubtful items of bills to be cashed	13,566		
	86,433		
		1,052,967	
Leaving a net profit of		3,545,394	(531,810)

of which half falls to the lot of the State and the other half, together with 1,755 thalers undivided profit of the last year, in all 1,774,452 thalers (366,170*l*), to the proprietors.

These latter receive therefore for every share of 1,000 thalers, besides the dividend of 45 thalers paid for the first and second half-year, a surplus dividend of 88 thalers 10 sgr., or in all 13½ per cent. (against 12$\frac{3}{10}$ per cent. in 1871), 7,786 thalers being carried forward to new account. The State receives in all 2,461,140 thalers (369,170*l*).

BUSINESS NOTES.

Atlantic Telegraphs Amalgamation.—One of the most remarkable schemes which has for a long time been submitted to the public is that of the Consolidated Atlantic Telegraphs Company whose prospectus has just been issued. It contains a scheme for amalgamating the various Atlantic Telegraph lines, and the ideas embodied appear to be sound, as well as novel in their application to submarine cable property, however much, as we fear, the scheme may be mixed up with gigantic Stock Exchange speculations. The proposal simply is to work the existing Atlantic Cable companies as one concern, the shares of the new company, which is to have a nominal capital of 8,000,000*l* altogether, being given in exchange in certain proportions for the shares and stocks of the old companies, and the new Consolidated Company assuming the debentures of the various companies which it absorbs. The principal novelty is that the shares to be issued are to be in a divided form—one-half preference shares bearing 6 per cent. interest, and the other half ordinary shares on which, after paying the preferences, the existing net revenues of the three companies, will be sufficient to pay 9 per cent., leaving a surplus of 45,000*l* to be added annually to the renewal fund, which already amounts to a quarter of a million. There is no doubt that such an arrangement of capital is a most beneficial one for shareholders,—the deben-

tures, which are the first charge, offering a first-class security and attracting one set of capitalists, the preferences which pay a rather better interest attracting another set, and finally the ordinary shares, which take all the risk of the business, attracting the more speculative capitalist, who likes them all the better because of their small amount. It is a well-known fact that the division of ordinary railway shares into preferred and deferred increases the aggregate value of the stock, and the same result must follow in the case of submarine cable property. In the latter case amalgamation appears essential to success, the amalgamation increasing immensely the security of all the first charges, and insuring to the ordinary shareholder that his property will always be dividend-earning. This last is a most important point in deep-sea cable enterprise, where the experience has been, that although the cables can be repaired, yet that the work takes time, and the danger of the business with one cable alone is enormous. But when amalgamation and the division of capital are combined, as in the present scheme, there is no doubt that they justify a great enhancement of the market value of the property, even to the extent, we think, of 30 per cent. on existing values, which appears to be the improvement aimed at by the promoters of the scheme in their suggestion to give 200*l* nominal capital of the new company, in exchange for 100*l* Anglo-American stock, the steady market value of which before the scheme got wind was about 150*l*. The other cable companies are of course to receive in proportion. Naturally the scheme meets with opposition, the very fact that it is done over the heads of the directors arousing hostility; but on such a point it is manifest that the directors are the natural enemies and not the friends of the shareholders, because consolidation means the extinction of the occupation and fees of all who are superseded. If the directors had consulted the shareholders' interests they would have amalgamated long ago, without contesting too keenly the question of respective values, which is the rock on which directors as a rule are but too ready to wreck all schemes of amalgamation. At present, for instance, a great deal is said about the late accident to the 1865 Atlantic Cable, as increasing relatively the value of the French Cable property, but the accident does not alter the real position of the companies, and is really an incentive to amalgamation from its demonstration of the risks of one or two cables only. Submarine cable shareholders would be very foolish to let an opportunity like the present pass them because their directors profess that they cannot come to terms about the comparative merits of their properties.

THE NEW GERMAN COINAGE BILL.—We receive the following remarks from an able correspondent with reference to our recent article on the German coinage. The point is of importance, and our correspondent's explanation of a matter where we have been misled will be interesting:—

Inasmuch as 1,395 marks are the product of a German pfund (=½ kilog. of fine gold—the corresponding product of the same weight of fine silver in the accepted ratio of 15½—1) would be 90 marks

15½ : 1 :: 1,395 : 90.

But, as correctly quoted, that ninetieth of the lb of *fine*, heretofore one-third of a thaler, is to be reduced by one-tenth, for, as the law says:—

"The pound of fine silver shall be made into *one hundred* mark pieces."

The coinage of German silver coin will obviously be greater therefore than in our own.

	Grains fine.
Our sterling contains	80[illegible]
The mark which, approximating [illegible] of £ ½, should, by that ratio, contain	77[illegible]
Whereas the actual content of the mark will be only	77.16

In these circumstances it seems not merely reasonable, but necessary, that the several privileged mints of Germany should be restrained from thereby their empire with token coinage otherwise than in equitable proportion [illegible]. If 10 marks per head of the population be found [illegible] there will be no difficulty in measuring the amount, but always *per capitam*, unless the issuing power be centralised as in our own case.

If, as there is reason to believe, not only Germany, but Holland and other countries, have been for some time collecting gold in preparation for the revolution in monetary standards, long foreseen, the process will not involve any [illegible] difficulty.

The State will continue to receive silver coinage for a reasonable time after it shall have been discontinued for private currency, and the profit of its re-coinage after abstraction of the 10 per cent shown above, will be a set-off against depreciation by fall in value and wear, or by want of markets for silver here in remote countries, rapidly developing demands for coinage to stand for representation by gold.

THE PUBLICATION OF THE BANK RETURN.—We are glad to see that the Bank of England authorities have at length made a change in the time of publishing the weekly bank returns which we urged upon them several months ago. Instead of merely sending the return to the Stamp Office on the Thursday afternoon, so that its contents could not be generally known in the City until after business hours, it has now been arranged to exhibit a duplicate on the Bank premises as soon as the copy is forwarded to the Stamp Office, while another duplicate will be posted on the Stock Exchange. The convenience to business men will be very great. At present there are many transactions in the dark on Thursday afternoon, because bankers and discount houses as well as the general public are ignorant of the figures of the return upon which the Bank Court have acted in fixing the rate. The information is often most valuable in interpreting the action of the Bank, and the Bank authorities are to be congratulated on having at last conformed to a wish very generally expressed.

AMERICAN RAILWAY BONDS.—Investors in American railway bonds should be on their guard at the present moment respecting the security of the bonds offered them. There is no doubt that a certain class of these bonds offer almost the best possible security. The *first* mortgage bonds of the leading railways, which have immense surpluses for dividend after paying their preference and debenture charges, are as good securities to lend upon as the best debentures of English railways. Americans say that even in the worst days of Erie misrule the debenture interest was always paid, and that is a crucial instance. We fear that there may be some room for misgiving on the point, as the mischief of the Erie scandal lay in the demonstration of the weakness of an appeal to law, and it is clear that misconduct may be so directed as to injure debenture holders as well as others interested in railway property. But, practically, the bondholders of good American railways have been thoroughly well secured, and have not lost their money, and the best secured have been the holders of the first mortgage bonds. The practical point which investors should now attend to, however, is to see that the bonds offered to them are really first mortgage bonds of good lines. There is another class of bonds in the market having a superficial resemblance to them, but really affording a different security. A great railway company, say, offers the first mortgage bonds of a *particular section* of its line, but this is a very different thing from the first mortgage bonds of the company itself. Often the section on which the mortgage bonds are offered is only in course of construction. No doubt the principal company which indorses the bonds is in some way bound for the money, but the investor should clearly understand that the so-called first mortgage bond does not give him a first mortgage over the property of the big company whose name is prominently put forward, but a security of a much inferior nature. We do not say the security really offered may not sometimes be fairly good, but the investor should understand very clearly what he is doing. If he wants to invest in the first mortgage bonds of a good American railway, he should be most particular in ascertaining that he gets them.

BUSINESS PROFITS AND THE PRICE OF COAL.—A curious instance of the disturbance of business arrangements by the rise in the price of coal is given by the *Oldham Chronicle*. Nothing is more natural than to suppose that the rise in coal would seriously affect manufacturers' profits; but this is not so in all cases, and has not uniformly been the case in Lancashire. The above journal says:—

A question which affects a large class of our townspeople is pressing forward for solution. We refer to the question of leases of mill premises to tenants upon the "room and turning principle." A large number of such leases exists in Oldham, where the arrangement was entered into between millowners on the one hand and owners of cotton-spinning machinery on the other, at a time when engine coal was sold at about one-third of the present price. Neither the landlord, as the millowner may be termed, nor his tenant had any idea when the contract was entered into that the price of coal would reach the price it has done, and so serious is the item in a large factory that, as compared with its cost a few years ago, the year's item of coal alone shows a difference on the balance sheet of some thousand pounds. The question therefore arises, for what length of time can the millowner afford to face this difficulty. [illegible] a lease, it is said, can be held out before he finds himself a ruined man? A sliding scale of leases is much spoken about at the present moment, and a plan that would put the landlord in a true position as regarded the cost of supplying power, it would also render the lease a less precarious undertaking on the part of the tenant. In some few instances tenants have voluntarily advanced their rents as much as 10 per cent., while others in the same building have held out for the stern letter of the contract.

But singular as this experience may seem, it ought not to be surprising to any who are acquainted with the ramifications of

business. In almost all trades there are intermediaries who are affected most seriously by a rise in the price of raw material, and it is this loss of individual profit which is often the most serious consequence of a rise of price. The existence of these intermediaries is also one of the reasons why the price of the manufactured article frequently rises much more slowly than the price of the raw material, so that the ultimate consumer does not always suffer so much from a rise of price as may be supposed.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending March 22 :—

	Receipts of Week Ending March 22.
	£
Customs	419,000
Excise	543,000
Stamps	200,000
Taxes	56,000
Income tax	181,000
Post Office	190,000
Telegraphs	170,000
Crown lands	15,000
Miscellaneous	104,647
Total	1,878,647

The total receipts of the previous week were 2,901,814*l.*

The Exchequer issues of the week on account of expenditure were 945,639*l.*, viz. :—

	£
Interest of debt	300,000
Other charges on Consolidated fund	925
Supply services (including Telegraph services)	644,714
	945,639

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Mar. 15	10,796,935	1,417,513	12,214,448
— — 22	11,504,869	1,642,253	13,147,122
Increase	707,934	224,740	932,674

Foreign Correspondence.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, March 26.

It is very difficult to predict with any degree of probability what the more immediate influence will be on financial and political affairs of the Evacuation Convention, concluded on the 15th inst. The general, political, and military combinations of the respective governments may have remained unaltered in France as well as in Germany. Although it would be natural that the French Radicals should feel at liberty to renounce their reserve, hitherto recommended by the presence of a foreign army on French soil, in opposing the constitutional policy of the President, yet the German opinion is that the position of M. Thiers and the prospects of French republicanism have been gaining a considerable degree of strength in the eyes of all those that consider financial *prestige* a main stronghold of modern Governments. In Germany the anticipation, after the conclusion of the peace, was, that the French would not recover so soon from their military disasters as to pay the war money under the terms originally agreed to. Now that the payment of of the whole sum is to be accomplished prior to the final period fixed by the first treaty, it is believed that the French have not been too heavily taxed, nor materially weakened in their general political power, by the war contribution. At least, it appears that there will be no financial impossibility on their side in the way of seizing on any future opportunity for regaining their military prestige. The practical result, arising from this popular belief, will be an acceleration in carrying out the measures for defence by the reconstruction of the German fortresses. In former times the Prussian Government was charged with a tendency to exaggerate the items of the military budget. Nowhere was dissatisfaction, proceeding from such charges, and directed against the Prussian administration, so widely spread as in Southern Germany. At present, however, quite the contrary feeling is gaining ground amongst the populations of Bavaria and Wurtemburg. Instead of resting satisfied with what has been considered a sufficiently effective accumulation of defensive means against foreign aggression, the Bavarian Government strongly insists upon a *federal* reconstruction of the Ingolstadt fortifications. The Prussian military authorities did not contemplate any probability of warfare on the banks of the Danube; Metz and Stratsburg appearing to them strong enough to protect Southern Germany from invasion. Political considerations however have led the Imperial authorities to appropriate large sums (about four million thalers) in compliance with the Bavarian demand. The same feeling amongst the Wurtembergers has been expressed in a resolution of their First Chamber, asking for a better protection of the South-Western regions of Germany. And even the discussions that have of late been raised by the Left section of the Italian Second Chamber, more especially by M. Nicotera's motion for an increase of the military budget, are by some Berlin politicians attributed to a fear that the evacuation of French territory might tempt M. Thiers to offer his assistance to the Pope. At all events, there is much ground for assuming that M. Thiers' Government would become remarkably strong in its foreign policy, if it should succeed in winning over the Ultramontane party to Republican views. As to Germany, no one can deny, that as yet the French war money has not exercised any degree of demoralising influence whatever on the public mind. As that money is flowing directly to the Federal treasury, and perhaps also partially to that of single states, there is as a rule no reimbursement for individual war losses. How much money for war purposes has been raised by local taxation and extraordinary contributions cannot be estimated with any degree of certainty. Those individual losses, however, by no means trifling, have not been repaired by the sudden rise of industry and trade in 1872. The middle classes at large are suffering from the depreciation of money in consequence of the war, and of the tremendous advance in the price of all the necessaries of life. This calamity is now most directly pressing on people living on a fixed income, and on Government officials more especially. Berlin prices have, since the termination of the war, been increasing with an unparalled rapidity.

As to the financial side of the Evacuation Treaty, it is important to draw your particular attention to a speech, delivered by M. Bamberger on the 2nd March in the Imperial Parliament. His predictions are deserving of being noticed, not only because of the speaker's well-known sagacity, but also on account of the practical warning they give to the Imperial Government, and at the same time also to the Bourse. The conclusion arrived at by M. Bamberger is, that the sudden dislocation of huge sums of French capital, and their, so to speak, violent transfer to Germany, could not possibly be effected without causing the most serious disturbances to the money market on the more prominent trade centres of Germany.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 27.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	March 27, 1873.	March 20, 1873.	March 28, 1872.
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,708 18	7,653,708 18	7,518,643 93
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,736,578,470 0	2,756,379,440 0	2,372,864,410 0
Banknotes to order, receipts payable at sight	7,751,888 63	7,917,931 90	9,882,864 11
Treasury account current, creditor	166,458,106 34	136,400,225 12	134,721,081 08
Current accounts, Paris	165,202,715 08	179,935,619 48	220,304,336 69
Do branch banks	26,757,751 0	25,057,643 0	38,632,986 0
Dividends payable	2,346,000 0	2,508,262 0	2,556,701 0
Arrears of securities transferred or deposited	2,614,891 57	2,738,450 18	...
Discounts and sundry interests	17,288,547 42	16,519,422 84	15,615,620 43
Rediscounted the last six months	4,951,584 75	4,951,584 75	6,088,254 93
Bills not disposable	954,782 06	1,037,580 75	2,981,137 31
Reserve for eventual losses on prolonged bills	8,720,862 22	8,720,862 22	14,000,000 0
Interest on securities transferred or deposited	...	...	3,760,761 72
Sundries	1,895,979 86	1,645,591 76	36,833,224 85
Total	3,392,147,237 22	3,394,436,282 29	3,093,249,980 99
CREDITOR.			
Cash in hand and in branch banks	803,061,389 60	798,889,108 37	678,391,953 51
Commercial bills over-due	193,215 64	184,898 28	347,971 59
Commercial bills discounted, not yet due	402,241,006 41	484,705,913 68	279,651,079 76
Bonds of the City of Paris	8,100,000 0	8,100,000 0	...
Treasury bonds	1,228,082,500 0	1,228,082,500 0	1,328,312,500 0
Commercial bills, branch banks	442,934,448 0	435,329,872 0	341,722,517 0
Advances on deposits of bullion	28,578,900 0	28,514,300 0	14,197,700 0
Do in branch banks	3,521,300 0	3,586,300 0	2,137,400 0

	f	c		f	c		f	c
Do in French public securities	29,596,600	0	...	30,200,700	0	...	15,788,100	0
Do by branch banks	15,589,050	0	...	15,358,750	0	...	8,637,950	0
Do on railway shares and debentures	21,209,000	0	...	21,388,000	0	...	21,164,000	0
Do by branch banks	17,090,700	0	...	17,365,100	0	...	16,350,800	0
Do on Credit Foncier bonds	4,759,400	0	...	4,788,600	0	...	1,144,000	0
Do branches	619,100	0	...	634,600	0	...	626,200	0
Do to the State (Convention June 10, 1857)	60,000,000	0	...	60,000,000	0	...	60,000,000	0
Government stock reserve	12,980,750	14	...	12,980,750	14	...	12,980,750	14
Do disposable	66,460,568	81	...	66,460,568	81	...	66,473,568	81
Rentes Immunisées (Law of June 9, 1857)	100,000,000	0	...	100,000,000	0	...	100,000,000	0
Hotel and furniture of the Bank, and landed property branches	7,789,859	0	...	7,788,658	0	...	7,525,142	0
Expenses of management	1,324,121	08	...	1,099,691	7	...	1,252,68	57
Advances to the City of Paris	5,700,000		...	5,800,000	0	...	125,000,000	0
Sundries	62,345,337	54	...	53,247,911	94	...	11,596,379	61
Total	3,382,147,287	22	...	3,384,436,282	29	...	3,093,249,980	99

The above return, compared with that of the preceding week exhibits the following changes :—

Increase.	francs.
Treasury account	30,057,881
Cash	4,172,212
Decrease.	francs.
Circulation	19,800,970
Private deposits	13,632,806
Trade discounts	14,860,331

The discounts, as is usual at this period of the year, continue to decrease, and have already diminished by 200 millions since the month of January. The amount is still large compared with former years, and is 300 millions higher than the corresponding period of 1872. The reason for this extension is that, from the large investments of the banks in the loan, less capital, is left free for discount operations, which are now almost centralised at the Bank of France. The enlarged speculative business on the Bourse has also led to more of the money available for short loans, being lent for continuations which return a larger profit than the ordinary discount affairs. The larger interest allowed on Treasury bonds has helped to add a sum of thirty millions to the Government account, of which the increase of four millions in the cash no doubt forms part, the usual purchasers of those bonds belonging to the same provident class in whose hands the hoards of specie are held. The result of the various changes has been to reduce the circulation by nearly twenty millions. The other chapters remain unvaried, excepting the sundries on the creditor side, which have again increased by about two millions.

The Bourse has been very quiet during the week, the rates for the Government stocks varying only by a few centimes from day to day. Prices have, however, been maintained. Of the foreign funds Turkish show the greatest firmness, the knowledge that a new loan is being negotiated not producing any unfavorable effect. Italian, after recovering at the close of the week, have since relapsed. Spanish continue to decline, the former being quoted to-day at 25, and the loan at 22 5/8. Mobilier and Banque de Paris have again improved, and the best railway shares command higher rates. The advance on Bank of France shares has not been maintained. Suez Canal shares have been in demand at better rates. Subjoined are to-day's prices for the account :—

	March 20. f	c		March 27. f	c
Three	55	52½	.....	55	62½
Four and a half	90	50	.....	90	65
Do paid up	85	85	.....	85	0
Four per cent.	79	50	.....	79	0
Three per cent.	518	75	.....	518	50
[illegible]	65	30	.....	65	15
[illegible]	480	0	.....	471	25
[illegible]	55	0	.....	55	00
[illegible]	345	75	.....	340	0
[illegible]	94		.....	94	
[illegible]	23		.....	23	
[illegible]	106		.....	105	
[illegible]	76		.....	76	0
[illegible]	70	0	.....	70	0
[illegible]	4430	0	.....	4350	0
[illegible]	575	0	.....	575	0
[illegible]	897	50	.....	911	25
[illegible]	446	25	.....	441	
[illegible]	582	50	.....	588	25
[illegible]	1245	75	.....	1261	25
[illegible]	735	0	.....	730	0
[illegible]	1007	50	.....	1017	50
[illegible]	530	0	.....	525	0
[illegible]	892	50	.....	886	25
[illegible]	521	25	.....	520	0
[illegible]	872	50	.....	877	50
[illegible]	580	0	.....	585	0
[illegible]	442	50	.....	448	75
[illegible]	426	25	.....	432	50

The preamble of the Budget of 1874 has now been printed and distributed to the Assembly, and permits a more complete account of M. Louis Say's financial plan than I was able to give last week. The credits for 1873, as voted, amounted to 2,384¾ millions, to which a supplement of 10 millions for the Ministry of War, was added in December last, making a total of 2,384¾ millions. The amount fixed for 1874 is 2,523½ millions, or an increase of 138¾ millions. This augmentation is due to additions of 57 millions in the interest of the public debt, 24 millions for pensions and the annuities voted for indemnities arising out of the war and insurrection, 35 millions to increase the various Ministerial services, and 22½ millions for the cost of the volunteers for one year in the army. With this latter sum the credits for the Ministry of War will be 39 millions higher than in 1873, and will amount to 480 millions. All the Ministerial departments show an augmentation with the exception of that of justice, which is reduced by 30,000f. As mentioned last week the Budget of 1873 shows on paper a surplus of 93 millions being the estimated yield of the tax on raw material, which could be left uncollected in 1873 without leaving a deficit in the estimates. This nominal surplus of 93 millions is, however, reduced to 83 millions by the supplementary credit of 10 millions for the Ministry of War above referred to. The Minister of Finance has consequently to create resources to provide for the difference between the surplus of 83 millions and the 138 millions now required. The Minister proposes to obtain an amalgamation amounting to 73¼ millions in the different chapters of receipts; against that sum is, however set-off the 13½ millions of the war contribution levied on the insurgent Algerian tribes by which the Budget of 1873 profited, and which has not to be received this year, and a reduction of a million and a quarter on the estimated yield of the State forests, thus reducing the 73¼ millions of new taxes to 58½ millions; and which sum, after balancing the receipts and expenditure, will leave a surplus of about three millions—the exact amount of the residue is 2,563,787f. The Budgets of the two years, if compared, are as follows :—

	1874. francs.		1873. francs.
Receipts	2,526,020,199	...	2,467,470,630
Expenditure	2,523,456,412	...	2,384,739,894
Surplus	2,563,787	...	82,730,736

This means that if the duty on raw material were collected in 1873, the result would be a surplus of nearly 83 millions, and that if not collected the Budget will leave a deficit of 10 millions; while in 1874, the duty on raw materials being again set down as resources the result will be in the two eventualities, either a surplus of 3 millions or a deficit of 90 millions. The Minister has no doubt acted regularly in counting that duty as income, as it has been voted by the Assembly, and until the law is abrogated he is not bound to propose any substitute for it. He especially calls attention to the fact that all the resources voted are absorbed by the Budget, and that if the law is not put in execution, some other tax which would be very difficult to find, must be put in its place. As the Minister of Finance cannot but have conceived the possibility of the Chamber reversing its former vote, it would be interesting to know by what means he intends to fill up the void left by the abolition of the duty, as it is permitted to suppose that he is prepared for such a contingency. For this reason it is desirable that the question of the duty on raw materials should be decided without delay.

Of the new revenue proposed, the largest amount is to be obtained from the direct taxes; the increase of 17 centimes per franc in the Foncier tax is estimated to produce 29 millions; the 13 centimes in the Mobilier tax, 6 millions; and the 15 on doors and windows, 14 millions. On the other hand the reduction in the *patente*, or trade licences, will deprive the Treasury of about 7 millions. This exemption had become inevitable for the augmentation of six centimes last year had formed so heavy a burden on the trading classes that the receivers of taxes met with great difficulty in collecting it, and applications for time to pay had been made in great numbers. This tax, after the reduction is made, will still yield about one hundred millions. A sum of 20 millions is to be obtained under the general heading of "Divers resources," of which the only information given is that the sum comprises 5½ millions to be received from the chapter of registration dues. The tax of three per cent. on the interests and dividends of stocks and shares is also estimated to produce 28 millions in place of 24 in 1873, and an instalment of 4,700,000f due from the Algerian Company is set down as a special resource. The indirect revenue for 1874 is estimated at 1,899,220,000f, which is about half a million less than in 1873; some modifications have however been introduced into the various items by which the total is made up, stamps and registration are increased by 21 millions, and Customs by 2½ millions, while a reduction of 10 millions is made in potable liquors, the measures adopted for the repression of frauds, by which the tax was expected to yield a large increase, not having produced all the good effects anticipated; the estimate of the duty on native sugar has been reduced by 7 millions, a sufficient allowance not having been made for the diminution in the consumption by the loss of territory, and the estimated revenue from the Post Office is diminished by 6 millions.

A special chapter in the preamble is devoted to the situation of the floating debt; this account amounts to 707 millions arising from deficits in the budgets of former years, and to which has to be added the deficit in that of 1872, which the minister believes will eventually prove to not exceed 140 millions; the floating debt will also have some day to be further increased by the difference between the resources and the requirements of the budget of liquidation, which at present shows a deficit of 140 millions. The total will consequently amount to nearly a milliard; such an uncovered debt the minister does not think excessive, as the amount was reached formerly when the budget was much less considerable than at present; and with the greater movement of funds resulting from the increased income, and the augmentation in the number of rente-holders from 1,200,000 to 3,700,000 since the issue of the last loans, the resources of the floating debt may be more easily maintained at a milliard than it formerly was at 600 or 800 millions. Two of the funds by which the requirements of this debt were chiefly supplied have, at this moment, become reduced to a very small amount; those are the deposits in the Savings Banks and those with the Treasury on interest-bearing bonds. The amount held by the Savings' Banks has fallen since 1870 from 200 millions to an insignificant sum, and the Treasury bonds, of which the limit is fixed at 400 millions, have descended as low as 127 millions. This account will no doubt enlarge as the advances on the loan become paid up, and under the influence of the increased interest allowed, in the mean time the Treasury employs in its place the assets belonging to the Liquidation fund, of which the Government hold a balance of 220 millions unemployed.

The details which the Minister of Finance gives relative to the loan of three milliards have now only an historical interest, for although this is the first official statement of the precise results of the loan, most of the facts given had become known through various channels. The exact shares of the loan taken by the different countries is however worth giving even at the risk of repeating information already published. The sum of Rente applied for was 2,592 millions, of which France demanded 1,051 millions, Germany 471, Belgium 396, England 334, Alsace-Lorraine 88, Holland 83, Denmark 34, Turkey 33, Switzerland 32, Italy 31, Austria 30, Roumania 6, and Asia 2 millions.

Referring to the Budgets of past years, the Minister announces that the definitive accounts for 1869 are now in the press, and will show an effective surplus of 58 millions of francs. Those of 1870 and 1871 are still very incomplete, but a rough estimate may already be formed, that of the extraordinary credits opened to cover the costs of the war and the insurrections, the former year will leave disposable a sum of 234 millions, and the latter of 127 millions. Those three sums form the principal resources of the liquidation fund.

Just a year ago I informed you that a banker's clearing-house had been formed in Paris. It originally comprised 18 firms, but, from a list now published, the number appears to have become reduced to 14, including the Comptoir d'Escompte, Credit Foncier, Societe Generale, Societe de Deposits, Credit Lyonnais, &c. It commenced its operations on the 7th March, 1872, and a return just issued shows that, during the year ending the 10th inst., the accounts balanced by it amounted to a sum of 1,629 millions of francs; the sum of the clearings ranged from 253 millions in the month of August to 92 millions in December. This result is no doubt insignificant compared with the immense sums that pass through the London Clearing-house, but it is a forecast of the importance those transactions might attain if the use of cheques became more general, and if traders adopted more generally the practice of making their acceptances payable at banking-houses.

The Tribunal of Correctional Police gave judgment to-day in the affair of the Transcontinental railway frauds, condemning General Fremont, Probst, and Auffermann, none of whom are in custody, each to five years' imprisonment; Lissignol (engineer), to two years and 3,000f fine; Crampon (journalist), to four years and 3,000f fine; Gauldrée Boileau (Consul-General), to three years' imprisonment; and Poupinel (journalist), to one year and 3,000f fine. The 50,000f deposited by Probst is sequestrated.

The Italian Credit Mobilier Society has held its annual meeting, in which a report was read showing that the profits for the year amounted to 11,666,225f. A dividend of 70f per share was declared, in addition to the 6 per cent. interest already paid on the capital of 400f per share, and making for the year 94f, or 23½ per cent.

The Western of France railway has fixed its dividends for 1872 at 35f. on which 17f 50c was paid in October last.

The Credit Lyonnais will propose at its annual meeting a dividend of 25f for the year 1872.

The following are the latest quotations of the produce markets at Havre, per 50 kilos (1 cwt), duty paid:—

Wool.—Buenos Ayres, unwashed, 182f 50c to 200f; Levant, 175f per 100 kilos.

Tallow.—Ox, 50f 87½c; sheep, 49f 75c.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 26th day of March, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£37,879,120	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	22,879,120
		Silver bullion	...
	37,879,120		37,879,120

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,365,532
Rest	3,787,578	Other securities	27,109,861
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	16,729,878	Notes.....	12,687,800
		Gold and silver coin...	1,007,252
Other deposits	18,758,251		
Seven-day and other bills	341,738		
	54,170,445		54,170,445

Dated March 27, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form. present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	25,533,058	Securities	40,922,393
Public deposits.....	16,729,878	Coin and bullion	23,886,372
Private deposits	18,758,251		
	61,021,187		64,808,765

The balance of Assets above Liabilities being 3,787,578*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation (excluding Bank Post Bills)	578,255	.....	...
Public deposits	391,290	.....	...
Other deposits	72,051	.....	...
Government securities	...	.....	...
Other securities.....	1,950,738	....	...
Bullion	...	.....	944,846
Rest.....	18,606	.....	...
Reserve	...	.....	1,523,101

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending March 26, 1873.		Week ending March 19, 1873.		Week ending March 27, 1872.
Thursday	£17,536,000	.....	£14,583,000	.....	£15,484,000
Friday	16,399,000	.....	47,027,000	.....	15,232,000
Saturday	15,337,000	.....	22,377,000	.....	14,639,000
Monday.....	16,552,000	.....	17,738,000	.....	13,871,000
Tuesday	16,071,000	.....	15,479,000	.....	16,083,000
Wednesday	14,652,000	.....	16,962,000	.....	47,638,000
Total.....	96,749,000	.....	134,166,000	.....	122,947,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, March 27, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 26th March, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Dec. 18	24,267,725	23,844,492	27,685,479	31,239,678	14,576,767	5
24	25,040,080	23,666,857	27,490,353	31,067,369	13,626,777	—
Jan. 1	25,561,205	24,014,298	32,517,461	37,242,455	13,453,093	—
8	26,103,720	24,051,412	26,384,430	31,691,990	13,037,692	4½
15	25 533,825	24,265,880	27,550,419	32,256,236	13,732,055	—
22	25,1a1,985	24,698,004	26,859,928	30,667,855	14,556,019	4
29	24,857,310	24,982,585	27,834,947	31,088,917	15,125,275	3½
Feb. 5	25,204,230	25,361,056	29,253,095	32,612,584	15,068,828	—
12	24,892,845	25,005,746	32,672,578	36,025,580	15,122,901	—
19	24,928,095	25,278,593	32,620.527	35,589,658	15,450,498	—
26	24,532,690	25,224,687	32,621,254	35,344,904	15,691,997	—
Mar. 5	25,244,475	25,037,081	33,478,601	37,295,681	14,792,606	—
12	24 747,010	24,778,223	34,139,776	37,755,671	15,031,213	—
19	24,613,065	24,831,218	35,024,788	38,524,655	15,218.153	—
26	25,191,320	23,686,372	35,498,129	40,475,393	13,695,052	4

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	March 25, 1863.	March 30, 1870.	March 29, 1871.	March 27, 1872.	March 26, 1873.
Circulation, excluding bank post bills	£ 20,136,276	£ 22,753,700	£ 23,373,115	£ 25,285,705	£ 25,191,320
Public deposits	10,364,471	11,293,341	11,863,980	14,382,944	16,729,878
Other deposits	12,742,282	17,162,332	19,164,165	20,501,348	18,758,251
Government securities	11,293,864	12,832,460	12,939,100	13,963,444	13,365,532
Other securities	20,505,174	21,104,347	22,951,785	27,038,245	27,109,861
Reserve of notes & coin	10,081,244	13,112,401	13,984,249	12,549,824	13,695,052
Coin and bullion	15,025,274	20,836,161	22,358,064	22,835,529	23,886,372
Bank rate of discount	4 %	3 %	3 %	3 %	4 %
Price of Consols	92¼	93½	92¼	93½	92¼
Average price of wheat	45s 0d	42s 5d	55s 2d	54s 6d	55s 3d
Exchange on Paris (short)	25 20 25	25 20 27½	25 30 50	25 20 30	25 40 50
— Amsterdam ditto	11 16 16½	11 18½ 19	11 19½ 12 0½	11 19½ 12 0½	12 1 2
— Hamburg (3 months)	13 7½ 8	13 10½ 10½	13 11 11½	13 9½ 10	2053
Clearing-house return	...	79,601,000	69,443,000	122,947,000	96,743,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 7,763,192*l*; in 1870, a deficiency of 3,942,015*l*; in 1871, a deficiency of 3,790,620*l*; and in 1872, a deficiency of 6,536,897*l*. In 1873, there is a deficiency of 8,351,610*l*.

In 1863, there was little of an interesting character on the Stock Exchange. The only stocks which appeared to be in abnormal demand were Turkish Consolides. Money was easy at 4 per cent.

In 1870, the state of the money market promised a further decline in the rates, trade was quiet, and the demand but moderate. Beyond requirements for the promotion of new undertakings the stock market showed little activity. There were rumours of a new Egyptian Loan and one for Spain if it could be launched on such securities as that country had left to offer.

In 1871, money continued to be abundant, and gold was sent to the Bank in large quantities. French securities continued to decline and the foreign market generally was depressed from the knowledge of the necessitous condition of many States. A new Argentine Loan was introduced for 6,000,000*l* at 6 per cent.

In 1872, the Easter holidays coming at the end of the month close on quarter day caused a strong demand for money to meet engagements in advance. Rates however did not advance, as the pressure was regarded as merely temporary.

The account of the Bank of France for the week ending March 27 shows the following changes :—

Assets.	March 27. £	March 20. £	Increase. £	Decrease. £
Gold	32,[illegible],000	31,[illegible],000	167,000	...
[illegible]	41,[illegible],000	42,[illegible],000	...	632,000
Treasury	40,122,000	4[illegible],000	...	...
[illegible]	...	...	...	...
Notes	109,773,000	11[illegible],000	...	709,000
[illegible]	[illegible],000	[illegible],000	1,202,000	...
[illegible]	[illegible],000	[illegible],000	...	502,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

THE SWISS BANK—Week ending March 20.

Assets.	March 20. £	March 13. £	Increase. £	Decrease. £
Gold and [illegible]	2,[illegible],000	2,[illegible],000	509,000	...
[illegible]	2,[illegible],000	2,[illegible],000	1,322,000	...
[illegible]	[illegible]	[illegible]	...	...
[illegible]	4,[illegible],000	45,[illegible],000	1,[illegible],000	...
[illegible]	1,[illegible],000	1,[illegible],000	...	...
[illegible]	5,[illegible],000	5,532,000	...	71,000

DANISH BANK—Week ending March 20.

	March 20. £	March 13. £	Increase. £	Decrease. £
Deposits	1,[illegible],000	1,[illegible],000	...	...

AUSTRIAN NATIONAL BANK—Week ending March 19.

Assets.	March 19. £	March 12. £	Increase. £	Decrease. £
Gold and [illegible]	14,[illegible],000	14,[illegible],000	...	38,000
[illegible]	17,[illegible],000	17,[illegible],000	...	237,000
[illegible]	[illegible]	[illegible]	...	...
Circulation	2[illegible],000	2[illegible],000	...	200,000

NATIONAL BANK OF BELGIUM—Week ending March 13.

Assets.	March 13. £	March 6. £	Increase. £	Decrease. £
Gold and [illegible]	5,[illegible],000	[illegible],000	1,000	...
[illegible]	10,[illegible],000	10,[illegible],000	...	68,000
[illegible]	[illegible]	[illegible]	...	...
Circulation	12,[illegible],000	12,[illegible],000	...	132,000
Deposits	2,[illegible],000	2,[illegible],000	61,000	...

* Converting the Swiss franc at 9½d., the Belgian florin at 1s 8d., the Austrian florin at 2s; the Danish crown at 1s 1d., and the thaler at 2s 6d per 1*l*.

Discount and Money Market.—A large withdrawal of bullion last Saturday for Germany, coupled with withdrawals for other quarters early in the week, combined to increase the growing demand for money which has lately been experienced. The result was on Wednesday that the brokers refused to work unless conditional on Thursday's rate, and the applications to the Bank were immediately very large. The Bank directors accordingly, instead of waiting till the usual court on the following day, immediately resolved to advance the rate from 3½ to 4 per cent. Since then the demand has been a little quieter both outside and in the open market; but the Bank rate has been maintained as a minimum, while the rate for six months' bills is 4½ per cent., and the tone of the market is firm. At the Bank there has been a fair demand.

The Bank return was in some quarters interpreted at first unfavourably, but the changes would not have justified a sharper advance in the rate than what has been made. The diminution in the reserve is 1,500,000*l*, the bullion having diminished by about 950,000*l*, and the circulation having increased about 600,000*l*, but the reserve is still 13,700,000*l*, and as the withdrawals have been mainly for Germany, which is likely to avoid any farther withdrawal that would cause alarm, the amount still in hand seems likely to suffice for the usual quarterly drain which is now approaching. The increase in the private securities for the week is very large—1,950,000*l*—but compared with last year the pressure has been less, the private securities then advancing by a leap of four millions in one week to the present point. The tendency for some little time will probably be towards an advance of the rate, but unless the drain of bullion should increase and withdrawals for Germany should occur, there appears to be no chance of anything approaching pressure for the present. The magnitude of the Government deposits attracts increasing attention, the increase this week being 391,000*l*, and the total close upon 17,000,000*l*. Even allowing for the transfer of Chancery money, by which the amount is increased a million as compared with former times, this total of public deposits is absolutely without precedent, and has certainly contributed not a little during the present spring to derange the operations of the money market.

On 'Change this week bills have been rather more offered, and comparatively little busines has been done.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—Short	4	per cent.
Do 4 months	4¼	per cent.
Do 6 —	4⅜	per cent.
Trade bills—3 months	4 ⅛	per cent.
Do 4 —	4½	per cent.
Do 6 —	4¾ 5	per cent.

The allowances for money at the joint stock banks and discount houses have been altered in accordance with the change in the Bank rate, and are now

Private and Joint Stock Banks at call	3	per cent.
Discount houses at call	3	per cent.
Do at seven days' notice	3½	per cent.
Do at fourteen days' notice	3¾	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	5
Berlin	4½	4
[illegible]	4½	4½
Frankfort	4	4
[illegible]	5	4
Amsterdam	4	4
Brussels	3½	3½
[illegible]	5	5
St. Petersburg	6½	6
Vienna	5	5

The Stock Markets.—The rise in the rate of discount has exercised, apart from Government securities, but slight influence over the Stock Markets. From the commencement of the week the movement of the Bank was generally expected in the Stock Exchange, and though the alteration on Wednesday caused some surprise, the depression in prices was but short-lived. As matters now stand, quotations as contrasted with last week indicate an almost universal improvement in Home Railway securities, though dulness in Foreign Stocks; while in two other departments, those of Canadian Railways and Submarine Telegraph investments, there has occurred an unusual display of activity. The proposition for remodelling the Grand Trunk Railway of Canada, which was referred to at some length last week, has continued to find great favour in the market, and the dealings in the

Company's securities have been very heavy indeed, and have been attended with a further important rise in quotations. Colonial Railway Securities have all been well sustained in price, even Indian Stocks standing firm in the face of decidedly adverse traffic returns. A strong speculation has been going on in Atlantic Telegraph Companies, the occasion being the introduction of a great scheme entirely independent of existing Boards of Directors, for buying up the property of the Anglo-American French Cable, and New York, Newfoundland, and London Companies, whether the present Directors will or no. The terms upon which this, to say the least, novel mode of proceeding is proposed to be carried out will be found elsewhere. The American market has not been so buoyant this week, the signs of reaction in the Railroad investments, which lately advanced with such rapidity, having made their appearance. The Government Bonds have, however, been steady. Foreign Railway Shares and Obligations have varied but slightly, the principal feature being a rise in Mexican; and in more Miscellaneous investments, the movements have not excited much attention. A rise in the Imperial Ottoman Bank shares may be referred to; as well as a fall in the Boston City Loan. Notwithstanding the commencement of the settlement to-day, a good business was transacted in the different departments of the Stock Exchange. The Funds were slightly firmer; and in Home Railway Stocks an almost universal improvement occurred, the market closing at its best point. Atlantic Telegraph securities were again in demand; and with respect to Grand Trunk, while the ordinary stock relapsed ½, the Fourth Preference rose 3½.

ENGLISH GOVERNMENT SECURITIES.—The expected rise in the value of money caused depression in the Funds during Monday, Tuesday, and Wednesday, and Consols for money receded to 92½; but there has since been an improvement, and the closing prices to-night are only ⅛ below those current a week ago. Bank Stock has advanced, partly on the recovery of a large portion of the property obtained through the recent forgeries.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June
Saturday	...	...	...	...	...
Monday	92⅝	92¾	92¾	92¾	2 dis to 2s pm
Tuesday	92⅝	92⅞	92⅝	92⅝	2 dis to 2s pm
Wednesday	92⅝	92⅞	92⅝	92⅞	2 dis to 2s pm
Thursday	92⅝	92⅞	92⅝	92⅝	2 dis to 2s pm
Friday	92⅝	92⅝	92⅝	92⅝	2 dis to 2s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅝ ⅜	92⅝ ⅜	— ⅛
Ditto April	92⅝ ⅜	92⅝ ⅜	— ⅛
Reduced 3 %	91⅛ ⅜	91⅛ ⅜	— ⅛
New 3 %	91⅛ ⅜	91⅛ ⅜	— ⅛
Bank Stock (last dividend 5 %)	242 1 xd	243 5	+ 1⅝
India Stock, 10½ %, red. at 200 Apl. 30, 1874	202 4	202 4	... ...
Do 5 %, red. at par, June 5, 1880	110 ½	110 ½	... ...
Metropol. Board of Works 3½ % Consols	96 ⅛	96⅜	+ ¼

COLONIAL GOVERNMENT SECURITIES.—With one exception the changes in the week are favourable. New Zealand 6 per cent. has gone down 2, but three descriptions of landed stock have advanced 6 per cent. 1, 5 per cent. ½, and invested 2. Mauritius 1873 is also advanced ½.

FOREIGN GOVERNMENT SECURITIES.—Foreign Stocks have, for the most part, exhibited but little animation throughout the week, and though during the past two days prices have been steadier, yet the balance of fluctuation has, if anything, been in a downward direction. Still, in few instances are the movements of much importance; the Bolivian Loan alone suffering severely, owing to a statement that the railway for which the debt was contracted is not making that progress which could be wished. Costa Rica, Paraguay, Peruvian, and the later Chilian issues (the last named on the introduction of a new loan for railway purposes) have also receded in market value. The Egyptian Government and the Viceroy's loans have ruled flat; while, with respect to Turkish Stocks, some are higher, though the Porte has contracted for the issue of a 5 per cent. loan of very considerable dimensions. This fact has apparently influenced in a favourable direction the existing 5 per cent. Last year, it will be remembered, Turkey raised a loan for eleven millions, and reports have since indicated that further borrowings have been effected, and it therefore behoves intending subscribers to understand fully the purpose for which this new application is made as well as the nature of the security offered. Russian securities have maintained their positions; while Portuguese have risen somewhat. Spanish too show a slight recovery, though the crisis in that country exhibits no signs of drawing to a close. San Domingo and Honduras bonds have been inquired for during the week, the former on American account. With respect to French Rentes, the changes have proved quite unimportant, though there has occurred a slight improvement in these instances to-day.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	96 7	96½ 7½	+ ⅛
Ditto 6 % Public Works, 1871	93½ ⅜	93½ ½	... ...
Austrian 5% Silver Rentes (less income tax)	67½ ⅛	67½ ¼	+ ⅛
Brazilian 5 % 1865	96 7	96 7	... ...
Ditto 5 %, 1871	96 7	96 7	... ...
Buenos Ayres 6 %, 1870	97 9	97 9	... ...
Danubian Principalities 7 %, 1864	94½ 5½	94½ 5½	... ...
Ditto 8 %, 1867	100 2	100 2	... ...
Egyptian 7 %, 1862	94 6	94 6	... ...
Ditto 7 %, 1864	99 101	99 101	... ...
Ditto 7 %, 1866 (Railway Debentures)	101½ 2½	101½ 2½	... ...
Ditto 7 %, 1866 (Viceroy's Loan)	93½ 4½	93½ 4½	... ...
Ditto 9 %, 1867	106 7	106½ 7½	+ ⅛
Ditto 7 %, 1868	93½ ½	92¾ 3	— ¼
Ditto 7 %, 1870 (Khedive Loan)	87½ 8½	86½ 7½	— 1
French National Defence Loan 6%, 1870	100¼ 1½	100¼ 1½	... ...
Ditto 5 %, 1871	87½ ¾	87½ 8	+ ⅛
Honduras 5 %, 1870	24½ 5½	26 7	+ 1½
Hungarian 5 %, 1872	83 4	82½ 3½	— ¼
Italian 5 %, 1861 (less income tax)	64½ ½	64½ ⅝	— ⅛
Ditto 5 % State Domain	90 2	90 2	... ...
Ditto 6 % Tobacco Bonds	94 5	94 5	... ...
Japanese 9 %, 1870	107 8	107 8	... ...
Mexican 3 %	18 ½	17⅞ 18½	— ⅛
Paraguay 8 %, 1871	68 9 xd	67 8	— 1
Ditto 8 %, 1872	68 70	67 9	— 1
Peruvian 6 %, 1870	75 ½	74⅝ ⅞	— ⅛
Ditto Consolidated 5 %, 1872	63¼ ¼	63¼ ¼	... ...
Portuguese 3 % Bonds, 1853, &c.	39½ ¾	39½ 40	+ ⅛
Russian 5 %, 1822	92 4	93 5	+ 1
Ditto 3 %, 1859	67½ 8½	67½ 8½	... ...
Ditto 5 %, 1862	93⅝ 4¼	94½ ¾	+ ⅛
Ditto 5 %, 1870	92 3	92½ 3½	+ ⅛
Ditto 5 %, 1871	91½ 2½	92 ½	+ ⅛
Ditto 5 %, 1872	93¼ 4¼	94 ½	+ ⅛
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	98 9	98 9	... ...
Ditto 5 %, Orel-Vitebsk Bonds	93 4	93 4	... ...
Ditto 4 %, Nicolai Railway Bonds	77½ 8½	77½ 8½	... ...
Ditto 5 %, Moscow-Jaroslaw	92 4	92 4	... ...
Ditto 5 %, Charkof-Azof Bonds	91½ 2½	91½ 2½	... ...
Spanish 3 %	22½ ¾	22⅜ 3	+ ⅛
Ditto 5 %, 1870 (Quicksilver Mortgage)	76 8	76 8	... ...
Ditto 6 % (Lands Mortgage)	67½ 8½	67½ 8½	... ...
Turkish 6 %, 1854	92 4	92 4	... ...
Ditto 6 %, 1858	69½ 70½	69 70	— ⅛
Ditto 6 %, 1862	76¼ ⅜	76½ 7⅝	+ ⅛
Ditto 5 %, 1865	54⅜ ⅝	54⅜ ½	+ ⅛
Ditto 6 %, 1865	73⅜ 4⅛	74½ ⅝	+ ⅛
Ditto 6 %, 1869	65¼ 6¼	66 ¼	+ ⅛
Ditto 6 %, 1871	73¼ 4¼	74 ¼	+ ⅛
Uruguay 6 %, 1871	77⅛ 8⅛	78 ¼	+ ⅛
NEW LOANS.			
French National 5 %, 1872	6 ¼ pm	6 ¼ pm	+ ⅛
Hungarian 5 %, 1873	1 ¼ pm	¼ 1½ pm	— ⅛
Japanese 7 %, 1873	2¼ ½ pm	2⅜ ⅝	— ⅛

ENGLISH RAILWAYS.—A general recovery from the recent collapse in prices has to be recorded in this department. The week opened with steadiness, and later, notwithstanding withdrawals of gold and a rise in the Bank rate, prices have risen under the influence of speculators buying back in anticipation of the half-monthly settlement, which commenced to-day. The finer weather and a fall in the market price of coal have confirmed speculators in these re-purchases. Another fortnightly return of working expenses from the Manchester and Sheffield Company has been somewhat less unfavourable than those previously issued during the current half-year; and the traffic returns, again, with the exception of the Southern lines, have indicated moderately good results. It will be noticed below that the Scotch companies have been especially buoyant, which may be attributed to the result of the Caledonian Company's meeting, whereat the directors expressed their willingness to discuss with a committee of shareholders the possibility of a withdrawal of new competing schemes by the Scotch companies generally, the upshot of negotiation to be reported at a future meeting. It is to be hoped that the North British Company can be influenced in the same manner, and that it may even be possible to arrive at some agreement with respect to the division of traffic where competition is now so hurtful. South-Eastern and Metropolitan Stocks have also been in request at decidedly higher prices. The settlement now commenced does not appear to be so heavy as that in the middle of the month, speculation having been somewhat less violent; but in some few stocks, such as Great Northern A, and South Eastern, the "backwardations" paid to-day by the "bears" have been exceptionally high. To-day's market has been a very strong one, the rise in South Eastern being 2¼, and in many other stocks from ¼ to 1½ per cent.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Caledonian	93⅜ ¼	.....	98 ¼	+	4⅛
Great Eastern	40½ ⅜	.....	42½ ⅜	+	2
Great Northern	126½ 7½	.....	126½ 7½	...	...
Ditto A	142½ 3	.....	143½ 4	+	1
Great Western	120⅝ ¼	.....	123 ½	+	2⅜
Lancashire and Yorkshire	147⅛ 8	.....	149½ 50	+	2
London and Brighton	73¾ ¼	.....	76½ 6½	+	2¾
London, Chatham, and Dover	22½ 3½	.....	23⅝ ¼	+	⅜
Ditto Arbitration Preference	61¼ ¼	.....	63 ½	+	1½
London and North-Western	141½ 2	.....	143½ 4½	+	2½
London and South-Western	104 5	.....	105½ 6½	+	1½
Manchester, Sheffield, and Lincolnshire	75⅝ ¼	.....	77 ¼	+	2⅜
Ditto Deferred	47 ½	.....	47 ½	...	...
Metropolitan	67⅞ ½	.....	70 ¼	+	2½
Metropolitan District	31½ 2	.....	31½ 2½	+	⅝
Ditto ditto Preference	72½ 3½	.....	72⅝ 3½	...	...
Midland	133 ¼	.....	136 ¼	+	3
North British	62½ 3	.....	68½ ½	+	5½
North-Eastern—Consols	155⅝ ¼	.....	157 ¼	+	1½
South-Eastern	103½ ¼	.....	107 ½	+	3½
Ditto Deferred	84½ ½	.....	88½ ½	+	4

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 6	.....	114 6	... ...
Ditto 1867 Rebeccaites 5 %	113⅝ 4½	.....	113⅝ 4½	... ...
Great Western 5 % Deb.	119 20	.....	119 20	... ...
London and North-Western 4 %	102 3	.....	102 3	... ...
London and Brighton 4½ %	106 8	.....	106 8	... ...
London, Chat., & Dover Arbitration 4½ %	103½ 4½	.....	103½ 4½	... ...
Metropolitan District 6 %	125 7	.....	125 7	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending March 22 to 819,620*l*, being an increase of 50,836*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 8,786,580*l*, showing an increase of 560,894*l*, as compared with the same period of last year. The principal increases for the week have been—North-Eastern, 10,514*l*; Midland, 8,511*l*; London and North-Western, 8,890*l*; Great Western, 7,179*l*. Most of the Southern lines show little improvement, and South Western receipts have decreased 905*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of half year to date. Amount.	Inc. or Dec. on Corresponding per. in '72.
	£	£	£	£
Bristol and Exeter	8,414	+ 658 ...	93,960	+ 4,240
Great Eastern	38,371	+ 629 ...	455,784	+ 14,135
Great Northern	45,082	+ 1,062 ...	557,736	+ 31,107
Lancashire & Yorkshire	58,159	+ 1,287 ...	681,091	+ 26,842
London, Chat., & Dover	12,305	+ 652 ...	151,597	+ 6,787
London & North-Western	150,010	+ 8,890 ...	1,740,710	+116,028
London & South-Western	26,979	— 905 ...	316,179	+ 10,586
London and Brighton	20,810	— 355 ...	264,588	+ 4,232
Man., Shef., & Lincolnsh.	28,485	+ 3,287 ...	327,201	+ 36,225
Metropolitan	8,270	+ 123 ...	96,686	— 1,450
Metropolitan District	4,032	+ 623 ...	47,297	+ 5,015
Midland	93,517	+ 8,511 ...	1,094,008	+ 98,922
North-Eastern	107,457	+10,514 ...	1,202,069	+114,890
South-Eastern	25,487	+ 1,133 ...	305,168	+ 5,866
*Caledonian	47,167	+ 3,223 ...	362,354	+ 16,959
*Glasgow & Sth.-Westrn.	15,795	+ 1,876 ...	105,440	+ 11,068
*Great Western	93,186	+ 7,179 ...	712,405	+ 44,543
*North British	35,294	+ 1,849 ...	272,298	+ 14,890
	819,620	+50,836 ...	8,786,580	+560,894

* In these cases the aggregate is calculated from the beginning of January.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
[illegible]	28 7	.....	28 7	... ...
[illegible]	21½ 2	.....	21½ 2	... ...
[illegible]	3 ¼	.....	3 ¼	... ...
[illegible]	12½ ¼	.....	12½ ¼	... ...
[illegible]	23⅝ ¼	.....	23⅝ ¼	... ...
[illegible]	22 ½	.....	22 ½	... ...
[illegible]	13⅜ ¼	.....	13⅜ ¼	... ...
[illegible]	97½ ½	.....	98½ ½	+ 1
[illegible]	10 ¼	.....	10 ¼	... ...
[illegible]	14½ ¼	.....	14½ ¼	... ...
[illegible]	22 ¼	.....	22 ¼	... ...
[illegible]	17½ ½	.....	17½ ½	+ ½
[illegible]	10 ¼	.....	10 ¼	... ...
[illegible]	110 2	.....	110½ ¼	— ¼
[illegible]	25½ ¼	.....	25½ ¼	+ ¼
[illegible]	104 ¼	.....	104 ¼	... ...
[illegible]	20 ¼	.....	20 ¼	... ...
[illegible]	104 ¼	.....	104½ ¼	+ ¼

AMERICAN GOVERNMENT SECURITIES.—The changes for the week are as follows :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
[illegible]	92 ¼	.....	92 ¼	+ ¼
[illegible]	93½ ¼	.....	93⅝ ¼	+ ⅛
[illegible]	93⅝ ¼	.....	93⅝ ¼	+ ⅛
[illegible]	99¾ ¼	.....	99¾ ¼	+ ¼
[illegible]	94¼ ¼	.....	94½ ¼	+ ¼
Massachusetts 5 % Sterling Bonds, 1900	93 5	.....	93 5	... ...

	Closing Prices last Friday.		Closing Price this day	Inc. or Dec.
RAILROAD SECURITIES.				
Atlantic & Great Western First Mortgage	80 1	.....	80 1	... ...
Ditto Second Mortgage (par 91½)	72½ 3½	.....	72½ 3	— ½
Ditto Third Mortgage (par 91½)	44½ ¾	.....	45¾ 6½	+ 1½
Ditto Leased Lines Rental Trust	92½ 3	.....	92½ ¼	— ¾
Erie Shares (par 91½)	51½ ¾	.....	51½ 2	+ ¾
Ditto 7 % Consolidated Mort. (par 91½)	95 ½	.....	94½ 5½	— ½
Illinois Central Shares (par 91½)	95 ½	.....	93½ 4½	— 1½
Illinois and St Louis Bridge 7 %. 1st Mort	101½ 2½	.....	102½ 3½	+ 1
Pennsylvania 50 dols shares (par 46)	46½ 7½ x n	.....	45½ 6½	— 1
Ditto General Mort. 6 % Bonds, 1910	97½ 8½	.....	97½ 8½	... ...

JOINT STOCK BANKS.—With few exceptions the rise which has been rather marked in these shares this week is on those of Colonial and Eastern Banks. Anglo-Egyptian has gone up ¼ to ½; Anglo-Hungarian, 1½; Bank of Australasia, ½; Bank of Constantinople, ¼; Otago, ¼; British North America, 2; Chartered Mercantile of India, ½; Consolidated, ½; Imperial Ottoman, 1; Standard of British South Africa, 1; and two London Banks have each advanced ½: viz: the Union and London and Westminster. Only these three show a decline, Hong Kong and Shanghai, 1; London and River Plate, 1; Ditto New, ½; Oriental Bank Corporation, ½.

TELEGRAPHS.—The Atlantic shares have again been the subject of much speculation, operators for the rise, though not unoppsed, being in the ascendant. The principal event during the week has been the issue of a new amalgamating company which has caused some squabbling among the boards it proposes to absorb. In the end the shares of the companies in question have advanced in about an equal proportion. Anglo-American are 14 higher; French Atlantic. 2½; ditto, Debentures, 1; Newfoundland, 2. West India and Panama have also advanced ¼; Western Union, 1; Indo-European, 1. On the other side, Submarine have declined 2½; Scrip, ½; Great Northern, ¼. Submarine Trust have advanced 3.

MINES.—In the home market there is no change noticeable on the week; foreign mines have been more attended to. The following have advanced :—Alamillon, ¼; Colorado Terrible, ½; Linares, ½; New Quebrada, ¼; Sontgibaud, 1; Port Phillips, ½; Richmond, ¼. On the other side, Emma have declined 1¾; Flagstaff, ½; Copiapo, ½; General Mining, ½; Last Chance, ½; Sweetland Creek Gold, ¼; Don Pedro, ½; Scottish Australian, ½.

MISCELLANEOUS.—No movement of a remarkable kind has taken place in these shares during the week, but the tendency of the market is favourable. Several of the Welsh iron companies show an advance. Colonial Land shares appear to fluctuate a good deal, and the Swedish Iron and Steel Company shares have fallen 4. The following are those that have advanced :—Foreign and Colonial Trust 6 per Cent., 1871, 1; Share Investment Trust, 1; Spanish Land, ½; United States Mortgage 6 per Cent. Scrip, 1; Copper Miners of England, 1; Sydney Iron Ore, ½; Merry and Cunninghame, ½; Butler's Wharf, ¾; Credit Foncier Mauritius, ½; New Zealand, Loan, ½; Societe de Credit, Austro-Turkqiue, 1½ British American Land, 2½; Otago and Southland, ½; Peel River Land, 1. The Dublin and London Tramway shares have both gone up, the one ¼ and the other ½. Crystal Palace shares are all up 1. On the other hand, Boston City (U.S.) Loan has fallen 3; Egyptian, 9 per Cent., ½; 7 ditto, 1; Ebbw Vale Iron Company, 1½; and the Fairbairn Engineering, ½. Australian Agricultural, 1; London Omnibus, 2; Native Guano, ¾; Young's Parafin Light, ½. Gas shares have been without fluctuations during the week, although it is expected that from the expiry of old contracts they will now begin to be seriously affected by the increased price of coal.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—The demand for bars for Germany, and sovereigns for the East, the Brazil, and the Cape, has been so good, that in the absence of all supplies from abroad, 807,000*l* has been withdrawn from the Bank. The next arrival from Australia is only due on the 8th proximo, so that further resort to the Bank's stock of bullion may be anticipated. The Nubia takes 301,520*l* to the East, the Iceland 20,000*l* to the Cape, and the Tiber 30,000*l* to the Brazils.

Silver during the past week has been in demand for France, and also to some extent for India and China; the orders for the East are, however, exceptional, and in view of the present rates of exchange are hardly likely to be repeated. The price improved at the beginning of the week to 5¾d per oz standard, but it is now somewhat weaker. The supplies to hand have nearly all been from New York, and make a total of about 152,000*l*, chiefly Dollars. The Nubia has taken 45,150*l* to Bombay.

Mexican Dollars.—The supplies lately arrived by the "Ariatic" from New York, and other vessels, amounting to about 70,000*l*, have been sold at 59$\frac{1}{2}$d per oz. for the new coinage, showing no alteration in price; the old coinage is in less demand now, and although the quantity coming in is inconsiderable, it is thought that a decided reduction from the price lately current (62$\frac{1}{2}$d per oz.) may be anticipated. The "Nubia" has taken 64,000*l* to China and the Straits.

Exchange on India for banks drafts at 60 days' sight is 1s 10$\frac{3}{4}$d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9$\frac{1}{2}$d per oz std, last price; ditto fine, 77s 9$\frac{3}{4}$d per oz std, ditto; ditto refinable, 78s 0d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 4d to 76s 4$\frac{1}{2}$d per oz, none here. Silver—Bar silver, fine, 4s 11$\frac{3}{4}$d to 4s 11$\frac{7}{8}$d per oz std, last price; ditto, containing 5 grains gold, 5s 0$\frac{1}{2}$d to 5$\frac{3}{8}$d per oz std, last price; Mexican dollars, new, 4s 11$\frac{1}{8}$d; old, 5s 2$\frac{3}{4}$d per oz, last prices.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended March 26, has been as follows:—Gold—import, 11,876*l*; export, 802,620*l*. Silver—import, 157,876; export, 42,355*l*. No bullion operations of importance have occurred at the Bank to-day.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, March 25. Prices Negotiated on 'Change.		Friday, March 28. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1	12 2	12 1	12 2
Ditto	3 Months.	12 4	12 4½	12 4	12 4½
Rotterdam	—	12 4	12 4½	12 4	12 4½
Antwerp and Brussels	—	25 67½	25 72½	25 67½	25 72½
Paris	Short.	25 37½	25 47½	25 40	25 50
Ditto	3 Months.	25 72½	25 77½	25 75	25 82½
Marseilles	—	25 75	25 80	25 77½	25 85
Hamburg	—	2046	2051	2048	2052
Berlin	—	6 24½	6 25½	6 25	6 25½
Leipsic	—	6 24½	6 25½	6 25	6 25½
Frankfort-on-the-Main	—	119½	119⅝	119⅜	119½
Petersburg	—	31½	31⅝	31⅜	31½
Copenhagen	—	9 20	9 22½	9 20	9 22½
Vienna	—	11 17½	11 25	11 17½	11 25
Trieste	—	11 20	11 25	11 20	11 25
Zurich and Basle	—	25 75	25 80	25 70	25 75
Madrid	—	46¾	47¼	46¾	47
Cadiz	—	47½	48	47½	47½
Seville	—	47½	47¾	47½	47¾
Barcelona	—	47½	48½	47¾	48
Malaga	—	46½	47	46¾	47
Granada	—	46½	47	46¾	47
Santander	—	47½	47½	47½	47½
Zaragosa	—	47½	47½	47½	47½
Bilboa	—	47	47½	47	47½
Genoa, Milan, and Leghorn	—	29 7½	29 12½	29 22½	29 27½
Venice	—	29 7½	29 12½	29 22½	29 27½
Naples	—	29 7½	29 12½	29 22½	29 27½
Palermo and Messina	—	29 7½	29 12½	29 22½	29 27½
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Mar.	27	25.37 42		Short.
Amsterdam	—	25	12.03		—
Frankfort	—	26	118.12		—
Hamburg	—	25	20.24		—
—	—	26	20.03		3 months' date.
Berlin	—	26	6 20½		—
Vienna	—	26	109		—
St Petersburg	—	25	32$\frac{1}{16}$		—
Alexandria	—	8	97		—
Galata	—	19	111½		—
New York	—	27	108½		60 days' sight.
Melbourne	Jan.	31	½ % dis. ¾ % prem.		—
Sydney	—	27	½ % dis. ¼ % prem.		—
Jamaica	Feb.	25	1 % prem.		90 days' sight.
Rio de Janeiro	Mar.	5	26¾d		—
Bahia	Feb.	26	26⅞d 27d		—
Pernambuco	—	28	26¾d ⅞d		—
Valparaiso	—	15	41½		—
Montevideo	—	27	51⅛		—
Port Elizabeth	—	15	2½ % dis		—
Ceylon	—	21	1s 11¾d		6 months' sight.
Bombay	Mar.	21	1s 11⅞d		—
Calcutta	—	21	1s 11⅝d		—
Hong Kong	—	21	4s 6¼d		—
Shanghai	—	21	5s 11d		—

NOTICES AND REPORTS.

STOCKS.

Chilian Government 5 per Cent. Loan, 1873.—The Oriental Bank Corporation invite applications for 2,276,500*l* in bonds of 1,000*l*, 500*l*, and 100*l* each, bearing 5 per cent. interest, payable in March and September in London, and leaving the principal redeemable by a 2 per cent. sinking fund, half-yearly drawings from January, 1874. The issue price is 94 per cent. The greater part of the money is required for railway purposes.

Italian State Domain Loan.—The Anglo-Italian Bank, as bankers to the Italian Land Company, Limited, notify that the bonds, Serie N. drawn for extinction, and the half-yearly coupons of the Italian Five per Cent. State Domain Loan, 1865, due on the 1st of April next, will be payable at the offices of the bank on and after that date.

RAILWAY COMPANIES.

Arbroath and Forfar.—The usual 6 per cent. per annum dividend is recommended.

Belvoir Railway, Limited.—Capital, 350,000*l*, in 10*l* shares. The purpose is that of constructing a railway of about 62 miles, from the port of Tucacas, in the Caribbean Sea, to the copper mines of Aroa, "reputed to be the most extensive and the richest in the world." These mines are situated in Venezuela, and the realisation of their wealth has been retarded by the expense of bringing the ores to port. The New Quebrada Company (Limited), by whom they are worked, bind themselves to deliver a *minimum* quantity of 20,000 tons of copper ore annually, for transport by the railway, for which they will pay 4*l* 5s per ton, or 15,000*l* per annum. Contracts have been made with Messrs Barnett and Gale.

Caledonian.—At the meeting the directors declared their desire for peace, hnd agreed to accept the co-operation of the committee nominated. The report was therefore adopted. A special meeting is to be called to receive the report of the committee.

Calandar and Oban.—At the meeting a dividend at the rate of 1$\frac{1}{2}$ per cent. per annum was declared.

Central Uruguay of Montevideo 7 per Cent. Preference Shares.—Messrs Scrimgeour invite subscriptions for 250,000*l*. Seven per Cent. Preference shares of 50*l* each, at 38*l* 15s per share, being the balance of a total issue of 947,050*l*. These shares are entitled to 7 per cent. per annum from the guarantee of the Uruguayan Government, and to participate with the ordinary shares in any profits beyond.

Dunaburg and Witepsk.—Half-yearly dividend 10s per share

Isle of Man Railway, Limited.—Capital 160,000*l*. Subscriptions have been invited for 50,000*l* in 5*l* shares. The undertaking comprises a line from Douglas to Peel, which will be opened in June next, and one from Douglas to Port Erin, which will be opened next year, the total length being 27 miles.

Northern of Spain Priority Obligations.—Messrs Bischoffsheim and Goldschmidt announce that on the 1st April they will be prepared to pay the coupon of No. 6 (Fcs. 7.50) of the Priority Obligations at the rate of 25f 40c per pound sterling.

Peebles.—A dividend at the rate of 6¼ per cent. per annum has been announced.

Toronto Grey and Bruce Railway of Canada 7 per Cent. Mortgage.—Messrs James Shepherd and Co. invite subscriptions for those Sterling Seven per Cent. First Mortgage Bonds to the amount of 66,000*l*. The sum is the balance of 247,000*l*, the whole authorised mortgage debt of the railway. The price of issue is 92.

Varna.—The adopted report stated that the earnings for the half-year amounted to 36,657*l*, showing an increase of 10,945*l* on the corresponding period of 1871; but the expenditure in Turkey was heavy, viz., 43,963*l*, or 15,500*l* in excess of the previous year. A large amount of this has been expended in works chargeable against capital.

BANKS.

Agra.—At the meeting a dividend at the rate of 5 per cent. per annum was declared. The dividend would have been larger but for Mr Gladstone's failure.

Austro-Egyptian.—Dividend for the year 1872-3 fixed at 9-16th shilling per share, less tax.

Bank of Belgium and Holland.—At the meeting the report showed an available 20,242*l*, and a dividend was declared of 3*l* per share, absorbing 15,000*l*, and leaving 1,000*l* to reserve, 1,156*l* to preliminary expenses, and 3,086*l* to be carried forward.

Bank of British Columbia.—A dividend at the rate of 8 per cent. per annum is notified for the past half year, while 4,000*l* is added to reserve, 2,808*l* carried forward.

Chartered of India, Australia and China.—The report recommends, after providing for all debts, including the loss by Gledstanes and Co., a dividend at the rate of 2$\frac{1}{2}$ per cent. per annum for the six months ended the 31st December.

Oriental Bank Corporation.—A dividend at the rate of 12 per cent. per annum is recommended.

ASSURANCE COMPANIES.

Alliance Life and Fire.—At the annual court it was reported that new life policies covering 238,000*l* were effected during 1872; that in addition to the interest received on the capital and the fire reserve fund, the profit realised on the fire account amounted to 67,505*l*; the funds amounted to 1,716,399*l*; and the investments were yielding interest at an average rate of 4*l* 10s 10d per cent. per annum; and a dividend and a bonus together amounting to 55,000*l*, or 10 per cent. on the paid-up capital, were declared for the year 1873.

Briton Medical and General Life.—The new policies issued in 1872 were 2,133, assuring 586,848*l*, and producing annually 18,782*l*. The total come amounted to 251,181*l*, and the claims paid to 162,734*l*. The assurance fund stands at 614,166. The usual 8 per cent. dividend, free of income tax, was declared at the meeting.

Great Britain Fire.—The directors have declared an interim half-year's dividend at the rate of 5 per cent. per annum to the 31st December last.

Law Reversionary Interest Society.—At the annual meeting a dividend at the rate of 6 per cent. per annum was declared.

[Continued on Page 383.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due		Closing Prices.
	BRITISH FUNDS.	
Jan. 5 July 5 ...	3 per Cent. Consols.....	92⅝ 92¾
...	Do for Account, Apr. 3	92⅞
April 5 Oct. 5...	3 per Cent. Reduced	91¼ 91½
April 5 Oct. 5...	New 3 per Cent.	92⅛ 91½
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	9 5½
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18½ 18½
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ p.	2s d 2sp
June 11 Dec. 11	Do 500*l.*, 200*l.*, and 100*l.*	2s d 2sp
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	202 4
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	110 10½
April 5 Oct. 5...	Do 4½ % ..... Oct. 1888	104 5
...	Do Inscribed Paper 4 %	95½ 97½
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	98¾ 99½
May 31 Nov. 30	Do do 5½ % ..... May, 1879	104½ 5½
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ..
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16	Do Debn. 5 % .. Aug. 1872	100¾ 1½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l.*	328p 328p
Mar. 31 Sept. 30	Do do 4 % under 1,000*l.*	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England Sx. 1½ % last 1 yr	245
April 1 Oct. 1...	Canadian 6 % Bonds, red. by Dominion of Canada in 1903	104 108
April 1 Oct. 1...	Corpn of Lon. Bds. 1877. 4½ %	102 3
June 1 Dec. 1...	Do do 1879. 4½ %	103 4
Jan. 5 July 5 ...	Do do 1882. 4½ %	101 3
April 5 Oct. 5...	Do do 1884. 4½ %	100 101
Jan. Apr. July. Oct	Metrop. Brd of Wrks, 3½ % Stk.	96 96½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	96½ 97½
Mar. Sept.	2½	Aug.	Do Public Works 6 %	93 94
Jan. July.	2	0.4 73	Bolivia..... 6 %	53½ 54½
June Dec.	1	June.	Brazilian, 1852 ... 4½ %	... ...
June Dec.	1½	June	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1½	June.	Do 1889 ..... 4½ %	... ...
April Oct.	1½	June.	Do 1883 ..... 4½ %	92 94
Mar. Sept.	1	July.	Do 1865 ..... 5 %	96 97
Feb. Aug.	...	...	Do 1871 ..... 5 %	96 97
Jan. July	...	June.	Buenos Ayres..... 6 %	... ...
...	...	...	Do 100*l.*	... ...
Jan. July	...	June.	Do..... 3 %	... ...
April Oct.	1	*July	Do 1870 ..... 6 %	97 99
...	...	...	Do 100*l.*	... ...
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	87 89
Jan. July	2	Apr.	Do 1858 ..... 7 %	104 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101 3
Jan. July	...	May.	Do 1870 ..... 5 %	95 97
...	...	...	Do 100*l.* ..... 5 %	... ...
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
May Nov.	2	Apr.	Costa Rica, 1871 .. 6 %	57 59
April Oct.	1	May	Do 1872 ..... 7 %	64 66
Mar. Sept.	...	May.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	May.	Do 1850 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 6 %	... ...
...	...	...	Do 100*l.*	... ...
Jan. July	1	July.	Do 1865 ..... 5 %	... ...
...	...	...	Do 100*l.* ..... 5 %	... ...
May Nov	...	May.	Do { Guv. Debt. 1871 '77 ... } 5 %	... ...
Mar. Sept.	1	*Jan.	Ecuadorian, 1872 ... 7 %	94 96
Jan. July	1½	*Jan.	Do 1867 ..... 6 %	100 102
...	...	...	Ecuador, New Loan. 1 %	10½ 11½
...	...	...	Do { Panama Con. Ln. Wstn }	... ...
Mar. Sept.	...	July.	Egyptian, 1842 ... 7 %	94 96
...	...	...	Do Unified Loans 7 %	94 96
...	...	...	Do 1868.....	... ...
...	...	...	Do 1873.....	... ...
...	...	...	Do 100*l.*	... ...
April Oct.	5½	Aug.	Do 1864 ..... 7 %	99 101
...	...	...	Do 100*l.*	... ...
...	...	...	Do 100*l.*	... ...
Jan. July	1	Apr.	Do 1868 ..... 7 %	92½ 93
Jan. July	...	*Jan.	Do { Guv. Debt. 1871 '77 ... } 7 %	101 3
April Oct.	...	...	French Rentes 6 %	100½ 1½
...	...	...	... Comptoir ..... 5 %	17½ 18½
...	...	...	... Do Comptoir ...	83 84
...	...	...	... . 5 %	... ...
...	...	...	... . 6 %	99 99
...	...	...	... Credit Foncier 10 %	22 24
...	...	...	Do	... ...
...	...	...	Do 100*l.*	... ...
April Oct.	...	...	... . 5 %	... ...
April Oct.	1	...	... .	... 97
April Oct.	1½	...	... .	85½ 86½
...	...	...	... Nationale	... ...
...	...	...	... Do Bons ..... 5 %	85 87
April Oct.	0.45	*Mar.	Do 1865	90 92
...	...	...	Do 1867	... ...
...	...	...	Do 1869	... ...
...	...	...	Do 1871	... ...
Feb. Aug.	6	Mar.	Do 1872	102 ...
...	...	...	New Granada.....	... 71½
June Dec.	...	...	Do..... 3 %	11 ...
June Dec.	...	...	Do Deferred ...	10 11
...	...	...	Do Interest Bonds (Hectares) ...	2 4

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
...	2	...	Paraguay ..... 8 %	67 68
Jan. July	5	July.	Peruvian, 1865 ... 5 %	... ...
Jan. July	...	...	Do 1870 ..... 6 %	74½ 75
Jan. July	n'ne	...	Portuguese, '53-67 3 %	39½ 40
Jan. July	...	...	Do 1869 ..... 3 %	39½ 40
Mar. Sept.	not applied		Russian, 1822, £stl 5 %	93 95
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	92 94
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	...	...	Do 1859 ..... 3 %	67½ 68½
May Nov.	...	...	Do 1862 ..... 5 %	94 95
April Oct.	1	*Jan.	Do { Ang-Dtch. } 1864, 1000*l.* } 5 %	98 99
April Oct.	1	*Jan.	Do do, 8% Ins... 5 %	... ...
April Oct.	...	*July	Do do, 1862, 100*l.* 5 %	98 99
April Oct.	...	*July	Do do, 8% Ins... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	77½ 78½
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	92½ 93½
Mar. Sept.	0.1	Mar.	Do 1871 ..... 5 %	92 92½
Jan. July	1.77	...	San Domingo..... 6 %	25½ 26½
...	...	...	Do Small.....	... ...
June Dec.	1	...	Sardinian..... 5 %	80 82
June Dec.	...	...	Spanish ..... 3 %	22½ 23
Jan. July.	..	June	Do { Quicksilvr Mortgage } 5 %	76 78
June Dec.	½	Apr.	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	Do Government 1864 4½ %	... ...
Jan. July	...	...	Do do. 1868..... 5 %	102 4
April Oct	1	*July	Turkish. 1854 ..... 6 %	92 94
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	69 70
...	...	...	Do 1862.....	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	76¾ 77½
Jan. July	...	...	Do Lots.....	... ...
Jan. July	2	May.	Do 1863 ..... 6 %	71 73
Jan. July	...	...	Do 1865 ..... 5 %	54½ 55½
Jan. July	2.42	May.	Do 1865 ..... 6 %	74½ 74½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	102 4
April Oct.	...	Mar.	Do 1869 ..... 6 %	85½ 86½
...	...	...	Do 100*l.*.....	... ...
April Oct.	...	...	Do 1871 ..... 6 %	732 74½
Feb. Aug.	2½	May.	Uruguay, Con. 1871 6 %	77½ 78½
Coup. 1865	...	...	Venezuela ..... 3 %	11 13
Coup. 1865 not applied			Do ..... 1½ %	6 7
Coup. 1865 not applied			Do 1882 ..... 6 %	18 20
Coup. 1867 not applied			Do 1864 ..... 6 %	18 20

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25*f* ... 2½ %	... ...
May Nov.	...	...	Do do ..... 4½ %	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½ %	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept	...	...	French rentes, x25*f* 4½ %	... ...
Quarterly.	...	...	Do do ..... 3 %	54½ 54¾
Jan. July	...	...	Italian, ex 25*f* ... 5 %	64 64½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£500000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1884 6%	... ...
...	Jan & July	Canada, 1877-91 ..... 6%	108 110
...	Feb & Aug	Do 6%	101 103
...	Mar & Sept	Do 6%	103 105
2122264	Jan & July	Do Inscribed Stk. 5%	105½ 106½
1129062	Jan & July	Do In-cribd. Stk. 5%	105 107
...	Apl & Oct	Do Dmn.ed, 1903 5%	106 108
200000	June & Dec	Ca. e of G. Hope, 1873 6%	100 102
...	Apl & Oct	Do 1865-1880 6%	116 118
...	Apl & Oct	Do 1870-90... 6%	112 115
...	Jan & July	Do 1891 ..... 6%	112 114
234000	Apl & Oct	Do 1900 ..... 5%	106 108
250000	May & Nov	Ceylon, 1873 ..... 6%	108 110
100000	May & Nov	Do. 1872 ..... 6%	... ...
350000	May & Nov	Do. 1882 & 1883... 6%	112 114
200000	Jan & July	Mauritius, 1873..... 6%	101 102
300000	Jan & July	Do 1875..... 6%	108 110
150000	Mar. & Nov	Do 1885..... 6%	110 112
400000	Feb. & Aug	Do 1896-98 ... 6%	112 115
125000	May & Nov	Melbourne, Corpn. 1857-75 6%	... ...
100000	Apl & Oct	Natal 6%	124 126
100000	May & Nov	Do 6%	113 115
100000	Jan & July	New Brunswick 6%	110 111
1000000	Jan & July	New S. Wales, 1871-76 5%	101½ 102½
200000	Jan & July	Do do 1885-1901 5%	106 107
600000	Jan & July	Do red. by annual draw. fm '67 to 75	5% 100½ 101½
1000000	Jan & July	Do { 4½ ins. draw. for '72 to '85 }	5% 103½ 104½
100000	Jan & July	New Zealand, 1891 ... 6%	111 113
...	Jan & July	Do 6%	108 110
...	May & Nov	Do 5%	103½ 104½
300000	Mar & Sept	Do 1891 ... 6%	110 112
300000	Mar & Sept	Do 1891 ... 6%	111 113
200000	Apl & Oct	Do { Prov. of Auck. (par 4 to 1 sov.) }	6% ... ...
200000	Jan & July	Nova Scotia, 1873 ..... 6%	102 103
...	Jan & July	Do 1888..... 6%	109 111
1000000	Jan & July	Queensland, 1872-5... 6%	111 112
...	Jan & July	Do 1891 ..... 6%	114 115
...	...	S. Australian, 1872 ..... 6%	... ...
...	Jan & July	Do 1879-80 6%	108 111
...	Jan & July	Do 1881-4-5 6%	114 117
...	Jan & July	Do 1885-4-5 6%	116 118
...	Jan & July	Tasmanian, 1870 ..... 6%	111 112
...	Jan & July	Do red. 1893 to 1901 6%	111 112
...	Jan & July	Victoria 6%	... ...
...	Jan & July	Do 1881..... 6%	117 119
...	Apl & Oct	Do 1885-6..... 6%	115 116
2000000	Jan & July	Do 1891 ..... 6%	108 109

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.		Redeemable.	Closing Prices.
...	United States	6%	1881	95 96
510756900	Do 5/20 years.....	6%	1882	92½ 92¾
...	Do	6%	1884	91½ 92¾
...	Do	6%	1885	93½ 94½
600000000	Do 1867,371,346,350 dol.) issued up to 27 Feb.,'69)	6%	1887	93½ 93¾
20000000	Do.....	5%	1874	89 91
...	Do Funded.....	5%	1881	90½ 91½
...	Do 1940.....	5%	1904	88½ 89½
3203600	Louisiana, Old	6%	...	... ...
4958000	Do New	6%	...	... ...
1000000	Do Levee	8%	...	... ...
3000000	Do do	8%	1875	... ...
4000000	Do do	6%	...	... ...
6100000	Massachussets	5%	1888	94 96
8296000	Do	5%	1894	94 96
6198300	Do	5%	1900	93 95
6149300	Do	5%	1888	93 95
3,000,000	Do	5%	1891	93 95
...	Virginia Stock	5%	...	50 55
...	Do	6%	...	38 42
...	Do New Funded	6%	1905	43 45
6000000	Alleghany Valley Rail road	7%	1910	90 92
17500000	A. & G. W. 1 Mort. 1,000 dols	7%	1902	80 81
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	73 74
...	Do 3rd Mortgage.....		1902	45½ 46½
1000000	Do Con. Mort. Bonds"...	7%	1890	... ...
...	Do Bischoffsheims Certts.		...	56 57
800000	Do Reorganisation Sep.	7%	1874	97 99
7000000	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	93 93
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	69 72
8000000	Baltimore and Ohio.....	6%	1895	97 99
10000000	Do	6%	1902	97 99
...	Do scrip, 95*l* paid		...	.. ...
3000000	Baltimore & Potmac (Main Line)	6%	1911	80 82
3500000	Do (Tunnel) ... . Guar. by Pen. & N.Y. Cen. Rail.)	6%	1911	80 82
7000000	Cairo and Vincennes		1909	79 81
5885000	Cen. Pacific of California..	6%	1896	83 85
3500000	Det. & Mil. 1 Mort. Bonds	7%	1875	70 75
10000000	Do 2 do	8%	1875	70 75
7880000	Erie Shares., 100 dols		...	51½ 52
8536000	Do 7 % preference do ...		...	... ...
10000000	Do 6 % Convert. Bonds		1875	95½ 96½
3000000	Do 1 Mortgage.....	7%	1897	... ...
4000000	Do 2 do	7%	1879	... ...
6000000	Do 3 do	7%	1883	... ...
...	Do European Agency Cts		...	... ...
4710800	Do Consol. Mortgage ...	7%	1920	94½ 95½
1289200	Do scrip	7%	1920	... ...
4000000	Gilman, Clinton, & Spring.	7%	1900	86 88
...	Illinois Central, 100 dols Shares, all paid.....		...	93 95
5000000	Do	6%	1875	... ...
...	Do Redemp. Mort. Bnds	6%	1875	100 102
12000000	Do	7%	1875	80 85
5000000	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	102 104
5000000	Louisville and Nashville...	6%	1902	90 91
...	Do scrip, 65*l* paid.....		...	... ...
...	Marietta & Cincinnati Rail. Bonds		1891	84 88
700000	Memphis and Ohio 1st Mortgage Bonds	7%	1901	103 105
...	Michigan Central, Sinking Fund. 1st Mort.....	8%	1881	90 95
800	Milwaukee & St Paul. 1 Mort	7%	1902	87 89
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	... ...
359200	New Jersey, United Canal and Rail.....	6%	1904	99 101
...	New York Central, 100 dols Shares		...	... ...
40000000	N. Pacific Railroad 1 Mort		1900	78 82
3000000	Oregon and California ...		1890	35 45
...	Panama General Mortgage	7%	1897	95 97
2400000	Paris and Decatur	7%	...	86 88
...	Pennsylvania, 50 dols Shares		...	45 47
...	Do 1st Mortgage	6%	1880	77½ 82½
50000000	Do 2nd do	6%	1875	100 102
...	Do General Mortgage....	6%	1910	97½ 98½
4000000	Philadelphia & Erie. 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	98 100
1000000	Do with option to be paid in Philadelphia.....		...	98 100
5000000	Do General Mortgage....	6%	1920	89½ 90½
...	Philadelphia and Reading 50 dols Shares		...	45 47
8000000	Do Con. Conv. Mortgage	6%	1911	98 99
6000000	Do Con. Mortgage, Ltd	6%	...	... ...
...	State Pa. Int. Canal 1st Mortgage Bonds...	7%	1888	64 66
5000000	Union Pacific Rail. Certs. Bonds.....	8%	1898	90 98
2000000	West Wisconsin, Leased, Long Grant. Mort. .	7%	...	... ...

* Issues, 2,771 miles—interest for mileage, 3,227,600*l.*

BANKS.

Authorised Issue.	Dividend per Annum.	Name.	Share.	Paid.	Closing Prices.
10000	...	Agra, Limited, A ...	10	10	7½ 8
8000	7 %	Agra, Limited ...	25	10	12½ 13½
15000	5 %	Agra & Australia	...	...	29 30
6000	10 %	Anglo-Egyptian, Ltd., L.	20	20	35½ 39½
12000	5 %	Do New	20	10	12½ 13½
12000	10 %	Anglo-Foreign-Grain ...	20	8	10½ 11½
1000	5 %	Australasia, Ltd., L.	20	10	6½ 7
2000	8 %	Bank of Australasia ...	40	40	52 53
1,000	6 %	Bank of Egypt	20	20	20 21
1,000	6 %	Do New, Ins. at 2½	20	5	6½ 7

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
30000	6 %	Bk of Constantinople	10	6	9¼	9½
10000	20 %	Bank of Egypt	25	25	50	52
...	12 %	Bank of Ireland	Stk	100	...	...
25000	...	Bank of Otago, Lim.	20	10	8¼	8¾
35000	10 %	Bank of Roumania...	20	8	9¾	10¼
20000	10 %	Bank of S. Australia	25	25	31	33
20000	10 %	Bnk of Victoria, Aus.	50	25	43	45
60000	12½ %	Bank of N. Zealand	10	10	16½	17½
20000	8 %	British N. American	50	50	63	65
26000	8 %	Central of London L	10	5	6¾	7¼
40000	...	Chartered of India Australia, & China	20	20	14	15
[illegible]	8 %	Chart.Merc. of India, London, and China	25	25	21	23
50000	10 %	City	20	10	13	14
10000	...	Do	20	10	...	...
20000	15 %	Colonial	100	30	56	58
49950	...	Commercial Bank of the River Plate, L.	20	6	7	7½
200000	9 %	Consolidated, Lim...	10	4	6½	6⅝
20000	4 %	Delhi and London. Limited	25	25	...	...
50000	...	English Bank of Rio de Janeiro, Lim....	20	10	12	12½
[illegible]	7 %	English, Scottish, & Australian Chart...	20	20	20	21
...	...	Franco-Egyptian ...	20	10	14	15
10000	12 %	Hongkng &Shanghai Bank Corporation.	28½	28½	43	45
45000	8 %	Imperial, Limited ...	50	15	17	18
202500	10 %	Imperial Ottoman ...	20	10	16½	17
6000	8 %	Ionian	25	25	21	23
6000	8 %	Do New	25	10	6	8
100000	...	Land MortgageBank of India, Limited..	20	[illegible]	1⅛	1⅞
5000000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	87	90
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	22½	23½
5000	12 %	Lond. & R Plate, L.	100	40	54	56
40000	12 %	Do New	25	10	13½	14
50000	8 %	Lond. Chart. of Aus.	20	20	22½	23½
50000	20 %	London and County.	50	20	55	56
10000	...	Do scrip	50	10	32	33
80000	25 %	London Joint Stock.	50	15	45½	46½
22500	9 %	London and Provincial, Limited	10	4½	6½	6⅝
50000	12 %	Lond.&S.Francisco L	10	10	13	14
25000	4½ %	London & S. African	20	20	13	14
10000	6 %	Lond.& S. Western, L	100	20	14½	15½
100000	20 %	Lond.& Westminster	100	20	65	66
15000	6 %	Merchant, Limited...	100	25	30½	31½
20000	...	Metropolitan, Lim....	10	10	4½	5½
10000	8 %	Midland, Limited ...	100	20	24½	25½
40000	10 %	National	50	30	...	...
300000	10 %	National of Australas	5	4	5⅜	6½
30000	6 %	National of Lpool. L.	25	15	...	...
10000	22 %	NationalProv.of Eng.	100	42	144	146
55000	22 %	Do	20	12	42	43
22500	...	Do New, iss. at 10p	20	12	42	43
45000	5 %	New London & Brazilian, Limited ...	20	10	8½	9
50000	12½ %	New South Wales ...	20	20	40	42
50000	3½ %	North-Eastern, Lim.	20	6	7	8
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	42½	43½
20000	20 %	Provincial of Ireland	100	25	92	94
4000	20 %	Do New	10	10	...	...
17051	10 %	Standard of British S. Africa, Lim...	100	25	25	26
10000	10 %	Do issued at 6 pm.	100	10	10	11
40000	13 %	Union of Australia...	25	26	42	43
80000	20 %	Union of London ...	50	15	41½	42½
[illegible]		Do scrip	50	15	25½	26½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	165	172
54000	10	10	British Australian, Lim	9¾	10¼
46000	10	all	British IndianExtension, Limited	14	14½
42500	10	10	China Submarine, Lim...	10	10½
16000	10	all	Cuba, Limited	10	10½
339700	10	10	Eastern, Limited	9¾	10¼
1250000	10	all	Great Northern	11	11½
45000	20	15	Great Western, Limited.	9½	10¼
17000	25	all	Indo-European, Limited	16	18
12000	10	all	Mediterranean Exten., L	6	6½
3200	10	all	Do 8 % Preference...	11	12
33500	20	20	N. York, Newfoundland, and London, scrip.....	25	26
32000	10	2½	Panama & Sth Pacific, L	...	...
6000	8	8	Reuter's	10½	11½
62500	20	all	Société Transatlantique Française, Limited.....	34	35
28000	20	all	Do New	...	...
280000	Stock	100	Submarine	220	230
7025	1	all	Do Scrip	2	2¼
65000	10	all	West India and Panama, Limited	8¼	8½
1500	1000 dols	all	Western Union of U.S., 7 % 1st Mort. Bonds...	95	97

DOCKS.

Authorised Issue.	Share	Paid	Name.	Closing Prices.	
£					
1065[illegible]	Stock	100	East and West India	101	104
1[illegible]	[illegible]	50	Hull	...	..
17[illegible]	Stock	100	London and St Katharine	64	66
10[illegible]	100	all	Do Debenture Stock 4%	...	...
5[illegible]	Stock	100	Milwall	39	41
30[illegible]	Stock	100	Southampton	83	85
187071	Stock	100	Surrey Commercial	96	98

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/14/6%	Alliance Brit. & For.	100	11	...	
10000	5 %	Do Marine	100	25	...	
24000	13⅓ %	Atlas	50	5⅓	...	
3000	6 %	Argus Life	100	25	...	
50000	25 %	British and Foreign, Marine, Limited...	20	4	9	10
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union...	50	5	9½	10½
4000	40 %&b	County	100	10	...	
6160	11½ %	Crown	50	3⅓	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng.&Scott.Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	5 %	Globe Marine, Lim..	20	4	3	4
5000	5 %	Gresham Life	20	5	...	
20000	6 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited...	50	5	3	4
12000	1 pr sh.	Imperial Fire	100	25	80½	
7500	10 %	Imperial Life	100	10	...	
13453	18 %	Indemnity Marine...	100	50	...	
50000	16 %	Law Fire	100	2½	...	
10000	4½ p sh	Law Life	100	10	101	
100000	12½ %	Lancashire	20	2	...	
20000	6⅓ %	Legal & General Life	50	8	9½⅛	
87504	...	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (11 anns)	...	...	...	
35862	24 %	London	25	12½	...	
40000	...	Lond. & Lancas. Fire	25	2½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	41½ %	Lond. & Provin. Law	50	4½	...	
50000	20 %	Lond.& Prov. Marine	20	2	4	4½
10000	38½ %	Marine	100	18	...	
50000	25 %	Maritime, Limited...	10	2	...	
50000	5 %	Merchants'Marine,L	10	2	1	1½
40000	20 %	N. British & Mercan.	50	6½	27½	28
40000	25 %	Ocean Marine	25	5	14½	15½
40000	...	Oriental & Gl.Marine	25	2½	...	
...	4 pr sh.	Pelican	...	...	...	
..	3 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	5 %	Realm Marine, Lim..	20	5	2	
200000	80 %	Rock Life.....	5	10/	...	
6892207	20 %	Royal Exchange.....	Stk	100	...	
100000	10 %	Royal Insurance.....	20	3	...	
1500	77½ %	Union	200	20	...	
...	...	Sun Fire	...	all	72	
4000	22/ pr s.	Do Life.....	...	all	...	
100000	25 %	Thames and Mersey Marine, Limited...	20	2	7	7½
10000	15 %	Thetis Marine, Lim..	20	5	6	8
40640	20 %	Union Marine,Liverpool, Limited	50	5	8½	9½
5000	38 %	Universal Life	100	10	...	
50000	20 %	Universal Marine, L	20	5	10½	11½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	[illegible]	all	Bombay, Limited	5½	6
10000	5	4	Do do New	4⅜	5
4372501	Stck.	100	Commercial	157	159
20000	20	all	Continental Union	21	22
10000	20	10	Do do New	10½	11½
10000	20	all	Do do 7 % preference.	24	26
23406	10	all	European	14	15
12000	10	5	Do New	7	7½
120000	10	all	Gas Light and Coke,A...	14½	15
10000	10	all	Do B.....	6¾	7½
25000	10	10	Do 5 % pf. conv.(1stiss)	12½	13
20000	10	all	Do C, 10 % preference	19⅜	20½
12000	25	all	Do D do	48½	49½
1560000	Stck.	all	Imperial	158	160
26000	12½	12½	Do.....	15	15½
26000	12½	10	Do New, 1870.....	...	...
56000	50	43¾	Imperial Continental ...	62	64
3000	40	all	Independent	66	68
3000	10	all	Do.....	8	9
3000	20	20	Do.....	25	26
2500000	Stck.	100	London	153	156
1560000	Stck.	all	Do 1st Preference	115	118
25000	20	20	Monte Video, Limited ...	23½	24½
300000	5	all	Oriental, Limited	6¾	7
30000	5	2½	Do New	3⅜	3¾
...	...	...	Patent Gas	2½	2 dis
27000	20	all	Phœnix	31½	32½
144[illegible]	Stock	100	Do	91	93
3600000	Stock	45	Do New	58	60
5000	20	all	Ratcliff.....	31	33
34000	20	all	Rio de Janeiro, Limited	36	38
4000	50	all	South Metropolitan	83	85
4000	12½	all	Do.....	20	21
20000	12½	3½	Do.....	7½	7¾
10000	10	all	Surrey Consumers.....	15½	16
10000	10	7	Do.....	11½	12
40000	10	all	Western, A, B, and C...	...	...
2000	10	2	Do D.....	..	...

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.	Closing Prices.	
£			
881700	Bombay, Baroda, and C. India	5 %	106	108
1871300	East Indian	5 %	108	110
2207400	Do	4½ %	99	101
742500	Do	4½ %	99	101
2375000	Eastern Bengal	5 %	101	103
1065000	Great Indian Peninsula.....	5 %	...	...
1074450	Do	5 %	102	104
1877000	Great Southern of India	5 %	104	106
480000	Madras	5 %	106	107
50900	Oude and Rohilkund, Limited	5 %	106	107

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
	Bonds, Loans, and Trusts.				
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	92	94
7 %	Egypt 7 % Viceroy Mort.Loan	100	all	93½	94½
9 %	Do 9 % Guar.by Egypt.Gov.	100	all	106½	7½
7 %	Do 7 % Khedive Mort. Loan	100	all	86½	87½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	105	107
5 %	Do 5 %	100	all	96	98
6 %	Do 6 %, 1871	100	all	104	106
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	102	104
6 %	New York City 6 % (Ex. 4/6)..	..	...	90	91
...	Quebec City 6 % Con. Fnd stg.	100	100	101	103
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	93	95
6 %	Share Investment Trust, Pref.	100	100	89	92
...	Do Deferred	100	100	22	26
6 %	Spanish 6 % National Lands Mortgage Certificates Scp	r v 2000	all	67	69
...	Submarine Cables' Trust	Cert	100	120	125
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	93	95
	Coal, Copper, Iron, &c.				
8.⅝ %	Bolckow Vaughan, Limited...	100	35	...	...
9 %	Central Swedish Iron&Steel,L	50	50	39	42
5 %	Copper Miners of England, pref. 7½ %	25	all	18	20
4½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	22½	23½
...	Emma Mine	20	20	8½	9½
10 %	English & Austral. Copper, L.	3	2½	2	2½
...	Flagstaff Mine	10	10	13	13½
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	4½	5½
8 %	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	88	91
10 %	Rhymney Iron.....	50	all	40	45
10 %	Do New.....	15	all	12½	13½
	Commercial, Financial, and Industrial.				
10 %	Australian Mortgage Land & Finance, Limited	25	5	7½	7¾
3 %	Ceylon Company, Limited ...	20	20	12	13
3 %	Do	20	10	4	4½
3 %	Do	20	5	1½	1⅞
¼ %	City Offices, Limited	50	35	10	10½
5 %	City of Lon. Real Property, L.	25	12	7	7½
8 %	Colonial, Limited	50	20	17½	18½
8 %	Credit Foncier of England, L.	5	all	4⅜	4½
10 %	Credit Foncier of Mauritius,L.	50	10	12	13
6¼ %	English and Foreign Credit...	15	8	4½	5½
15 %	Fairbairn Engineering, Lim...	6	5	4½	5
18½ %	Fore Street Warehouse, Lim.	20	14	24½	25½
7 %	General Credit & Discount, L.	10	7½	8⅜	8⅝
13½ %	Hooper's Telegrph. Works, L.	10	10	11½	12
...	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	36	37
5 %	International Finan. Soc., Lim	10	5	3½	3¾
10 %	Liebig's Extract of Meat. Lim.	20	all	21	22
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	14	16
...	London Financial Asso. ,Lim.	50	30	15	17
8¼ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2½
12 %	National Discount Com., Lim.	25	5	10½	11½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3¾
10 %	New Zealand Trust & Loan, L	25	5	6¾	7
20 %	Telegraph Const. & Main., L.	12	all	30½	31
20 %	Trust & Agency of Austrl., L.	1	1	2	2½
8 %	Trust & Loan Co. of Canada	20	5	6½	6⅝
6 %	United Discount Corpor., Lim.	15	6	6½	7
	Land.				
7.⅝ %	Australian Agricultural.....	25	21½	55	58
1 p.sh.	British American Land.....	50	44	33	36
2 p.s.	Canada Company	25	all	85	102
8/ %	Hudson's Bay (Gov. & Com. of Adven.of Eng., tradng into)	17	all	16	16½
8 %	Italian Land.....	10	5	...	...
5 %	Land Securities, Limited	50	5	3	4
...	Natal Land & Colon. Co., Lim.	10	all	4	4½
6 %	North British Australasian, L.	Stk.	100	67	72
10 %	Otago & Southland Invest., L.	5	1	1½	1⅝
4 %	Peel River Land & Mineral, L.	Stk.	100	72	75
6 %	Rio de Janeiro City Improv., L.	25	all	26	27
10 %	Scottish Australian Invest., L.	Stk.	100	113	118
7 %	South Australian Land	25	all	32	34
4/ p.s.	Van Diemen's Land	30	28½	10	11
	Shipping.				
15 %	British Ship Owners	20	7½	...	...
10 %	General Steam Navigation ...	15	14	27	29
10 %	National Steam Ship, Limited	10	all	14	15
8 %	Peninsular & Oriental Steam	50	all	50	52
8 %	Do New, 1867	50	10	9	10
16⅔ %	Royal Mail Steam	100	60	92	94
10 %	Union Steam Ship, Limited...	20	all	26	27
	Tea.				
10 %	Assam	50	20	36	38
...	British Indian, Limited.....	20	all	4½	4¾
8 %	Darjeeling, Limited	20	all	21	23
...	Eastern Assam, Limited	10	...	...	...
10 %	Ladang, Limited	10	10	10	11
...	Upper Assam, Limited.....	10	all	2	2½
	Tramways.				
15 p.sh	British and Foreign, Limited.	10	3	4½	5½
6 %	Edinburgh	10	6	4⅝	5
7 %	Lisbon Steam, Limited.....	10	10	6	6½
6 %	London, Limited	10	10	11½	11¾
10 %	North Metropolitan	10	all	12½	13½
10 %	Do	10	6	7½	8¼
16 %	Anglo-Mexican Mint	10	all	16	18
10 %	Berrin Water Works, Limited	10	all	17½	18½
1½ %	Crystal Palace.....	Stk	100	28	30
7 %	Do Preference	Stk	100	112	117
6 %	Do 6 % Perpetual Debentrs	Stk.	100	115	120
...	Italian Irriga. (Canal Cavour)	20	all	9	9½
5/1 8	Do 6 % Bonds, red. 1870 ...	100	all	76	78
10 %	Lon. General Omnibus Co., L.	Stk	100	104	109
...	Native Guano, Limited.....	5	all	4½	4⅝
...	New Sombrero Phosphate, L..	10	all	3	3½
10 %	Phospho-Guano, Limited, A Preferred	10	all	5	7

[CONTINUED FROM PAGE 380.]

MISCELLANEOUS COMPANIES.

Anglo-American Railroad Mortgage Trust.—Capital 1,000,000*l*, in 100*l* certificates. It is urged that no better field for the formation of a trust than American Railroad Mortgages can be found. The price of issue has been fixed at 85*l* per certificate, and 6 per cent. will be paid by half-yearly coupons on the nominal amount. Nine-tenths of the certificates are to be redeemed at par by yearly drawings; and the balance of securities will be divided amongst the remainder, and the trust will then cease.

Brazilian Street Railway.—At the meeting, it was stated the directors have used every exertion to put the railway into efficient working order, and that they had confidence that the Company possessed a property which, if properly worked, would yield a satisfactory return. Interest at the rate of 10 per cent. was declared on the Preference Shares.

British American Land.—The report recommends a dividend of 1*l* 10s per share, which will absorb 8,622*l*, and leave 4,031*l* to be carried forward. At the corresponding date of last year the dividend was 1*l* per share, and 6,165*l* was carried forward.

Guyaquil Gas and Water.—A dividend at the rate of 5 per cent. per annum has been declared.

Canada Company.—The adopted report referred to the falling off in the number of acres sold in 1872 compared with the previous year, but which had been fully met by the enhanced prices obtained. The average price was 55s 10d per acre against 53s 5d in 1871. 5*l* per share was paid in dividend last year against 4*l* in the previous year, and a further sum of 2*l* 10s per share was returned to the proprietors in repayment of capital.

Compton County (Canadian Municipal) 6 per Cent. Sterling Debentures.—Messrs Jay and Co. invite applications for this loan for 46,000*l*, at the price of 96¼ nominal, or 95 net. The loan will be redeemed in 1896. The proceeds is to be subscribed to the St Francis and Megantic International Railway.

Consolidated Atlantic Telegraph, Limited.—Capital, 8,000,000*l*, in 400,000 six per cent. preference, and 400,000 ordinary shares, of 10*l* each. It is designed to acquire the whole undertakings and assets of the Anglo-American, the Societe du Cable Transatlantic Français, and the New York, Newfoundland, and London Telegraph Companies. The terms on which this is proposed are:—

"For every 100*l* of Anglo American stock, 200*l* in shares of the present Company, viz.—10 preference shares of 10*l* each (100*l*), and 10 ordinary shares of 10*l* each (100*l*). For every 20*l* share in the French Cable Company, 40*l* in shares of the present company viz.—two preference shares of 10*l* each (20*l*), and two ordinary shares of 10*l* each (20*l*). For every 20*l* share in the New York, Newfoundland, and London, 20*l* in shares of the present company, viz.—1½ preference shares of 10*l* each (15*l*), and 1½ ordinary shares of 10*l* each (15*l*), exclusive of the land rights not of telegraphic value."

This Company has been introduced without the sanction of the directors of the various companies to be taken over.

Boulogne Countess Aquarium, Limited.—Capital, 50,000*l* in 20 shares. The company is formed for the purpose of establishing a marine and fresh water acquarium, &c, on the beach adjoining the Britannia Pier, Great Yarmouth. The annual returns are estimated at the least at 16,075*l*, which, after deducting 4,000 for working expenses, would leave 12,075*l* available for dividend.

Lake Line Steel, Iron, and Coal.—A call of 1*l* 10s per share is payable on the 1st May.

Gas Light and Coke.—A half-year's dividend at the rate of 9 per cent. per annum has been announced.

General Steel Arms, Limited.—Capital, 20,000, in 5*l* shares. The object is to acquire and farm the patents of Mr Joseph Needham.

New Land, Newfoundland, and London Telegraph.—Interim dividend for the past quarter 10s per share.

Phœnix Fibre Canal.—At the meeting a dividend of 6 per cent. per annum was declared on the preference shares, and on the shares of 4 per cent. per annum on the ordinary shares. The results of last year's working are stated to the best ever attained by the company, and during the year machinery has been erected to meet the conditions of the amended patent.

Railway Debenture Trust, Limited.—Capital 5,000,000 in 20*l* shares, and 200 founders' shares of 1*l* each. First issue 50,000 shares at 20*l* each, at par, of which it is proposed to call up 5*l*. The company will enable investors to obtain the security of railway debentures in the best continental and American lines, plus the security of the subscribed capital of the company, and the founders guarantee the subscription of 750,000*l* of the first issue of capital. The company will issue debentures to the extent of two times its own capital.

Rotary Dressing, Limited.—Capital 50,000*l*, in 5,000 10*l* shares, of which 3,000 are now offered for subscription. The company manufactures and sells the "Robur" spirit, which has been lately introduced. It is stated that the company was originally formed with a capital of 5,000*l*, just enough to test whether there was a market for the new article, and that the experience having been satisfactory, it is now proposed to extend the business, for which an expenditure of capital on bonded warehouses and plant is requisite.

Rosherville Hotel, Limited.—Creditors are required, by the 26th April, to forward details of their claims to the official liquidator (Mr A. G. B. Caarten), the 6th May being appointed for adjudicating upon them.

Rio de Janeiro Gas.—The annual report shows an available 63,162*l*, and recommends a dividend for the half-year at the rate of 10 per cent. per annum, which will absorb 30,000*l*, and a bonus of 8s per share, absorbing 12,000*l*, leaving 21,162*l*, of which 19,000*l* is to be placed to the insurance and contingency fund.

South of England Oyster.—The company has invited subscriptions for the balance of their 10 per cent. preference shares, consisting of 4,000 of 5*l* each. They are offered at 5 per cent. premium.

Universal Telegram, Limited.—Capital 50,000*l*, in 5*l* shares. The company is formed to purchase and extend the business now carried on by the Anglo-Continental Telegram Company, which has been in operation since 1870.

MINING COMPANIES.

Bramcote Colliery, Limited.—Capital 120,000*l*, in 5*l* shares. This colliery is situated in Nottinghamshire, near the Erewash branch of the Midland Railway. The area is 1,500 acres, and the present output over 100 tons daily. This output it is proposed greatly to increase. The purchase price is 40,000*l* in cash, and 20,000*l* in shares.

Yudanamutana Copper of South Australia.—A meeting is called to consider whether the property shall be transferred to a new company, or shall be wound up.

Victoria and Fenton Park Colliery, Limited.—Capital 100,000*l*, in 10*l* shares. These collieries are situated at Stoke, in Staffordshire, and cover over 250 acres. The lease is for 21 years, renewable, and there are royalties. The purchase price is 45,000*l*, of which 25,000*l* is in shares.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On March 27, from SOUTH AMERICA, per Norseman—Cape Town, Feb. 25; Funchal, March 21.

On March 27, from UNITED STATES, per Olympus—Boston, March 15.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 22, 1873:—

	Quantities Sold. qrs bush	Average Price s d
Wheat	45,112 7	55 3
Barley	27,146 6	39 11
Oats	4,782 3	23 6

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 22, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873	45,112 7	27,146 6	4,782 3	55 3	39 11	23 6
1872	11,078 7	27,550 1	4,329 7	54 6	36 6	21 10
1871	70,057 1	26,217 3	5,423 2	56 2	36 3	25 10
1870	58,235 7	32,080 3	5,081 5	42 5	34 5	21 2
1869	46,524 4	20,503 0	3,318 5	46 5	43 8	27 1

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There has been little activity in the corn trade again this week, and prices do not gain that firmness which would encourage free buying. At present, though stocks in millers' hands have reached a low point, it is only fine descriptions of English, and the scarcer kinds of foreign grain which attract attention. With the bright weather which has distinguished the past week, sowing and other field work have had a favourable opportunity to recover lost ground; from Scotland, however, where it is greatly needed, weather reports have been tardy in following the agreeable change from the wet which has lasted so long. New samples as yet show little improvement in condition, but arrive in fair qualities at the provincial markets. Continental markets are quiet, and inclined to be flat. In Paris, common flour is a shade lower, while there are some slight irregularities in German markets. At New York, prices do not recover, and the complaint has been current of want of storage room for the supplies; extra State flour costs 8*l*. 55c and red spring wheat 8*l*. 80c. The Chilian harvest is reported abundant.

There has been a decided improvement in the tone of the Liverpool cotton market this week, and the sales have been large, at prices for the better American slightly in advance of last week. This is owing, in part at least, to the material decrease in the receipts at American ports. Hence middling Upland is now quoted at New York ¼c higher than last week.

With the exception of Tuesday, when the sales were only 12,000 bales, the daily transactions at Liverpool have been 15,000 bales, while the receipts at American ports have averaged 8,000 bales daily for the week. Firmness in the Liverpool market has so far reacted favourably upon Manchester that the tone there has been firmer and prices better maintained, some spinners raising quotations ⅛d to ¼d per lb, but buyers have been reluctant to respond to the advance, and many of the larger manufacturers are placed at a disadvantage by the competition of smaller men, who from the nature of their contracts have not yet felt the pressure of the high price of coals. They have rented floors of mills with turning power from proprietors, which latter now suffer while their tenants are free to keep down the market.

In the wool market a slight improvement is also reported, although trade is on the whole rather limited. Home growers are no wise disposed to make concessions, and although the prices of colonial sorts of wool have ruled lower, the increased cost of production makes it impossible for makers to give way to buyers on that account as they otherwise would. Transactions are therefore still described as of a hand to mouth character, and foreign demands for yarns are particularly restricted. The makers of piece goods are however reported to be better employed, and considerable orders have lately been placed, so that on the whole the condition of the trade may be considered more assuring.

The latest definite reports from the Staffordshire iron districts announce a total suspension of new orders for the moment. This is owing to the high prices insisted upon, and Americans, for instance, find their own product cheaper; but, being under contract, makers are in no hurry to relax quotations in view of the higher wages ironworkers will require next quarter, the still stiffening rates for coal, and the difficulty of procuring ores to work upon. The North of England district is somewhat similarly situated, but the decision as to future wages by the Northern Arbitration Board is expected to settle matters to some extent, and also to have an effect on other districts. The agitation of ironstone miners has ended without concessions being obtained, and is satisfactory as bringing out a resolution not to reduce the output but to encourage the constitution of a system of arbitration. In the meanwhile foreign orders for heavy iron are said to be intercepted by Belgian firms. Since the rise of wages in Yorkshire prices have been further advanced, much to the indignation of the men; but as London merchants are now less eager to purchase at any price, the turning point is considered to have been reached and no further action has been taken by the men. A reduction has at length been made in the price of coal in Glasgow to the extent of from 4s to 5s per ton.

The sugar market has again been dull at a further slight decline. There is now a steady home demand for cocoa, and prices show no further tendency to fall. New crop East India coffee is in great demand, but Rio descriptions are scarcely so firm. The rice market is moderately active, though holders are reticent. Metals remain steady, tin and copper obtaining much the same prices as last week; the former closes weakly. Oils are in but quiet demand, and the tallow market closes dull and lower on the week.

EXTRACTS FROM TRADE CIRCULARS.

(From Sir Chares Forbes and Co.'s Cotton Circular, dated Bombay, March 3.)—The transactions for the fortnight have been exceedingly restricted for the season of the year, aggregating only about 7,800 candies of new, and about 800 candies of old, cotton for immediate delivery, and about 1,600 candies of new cotton for future delivery. The demand has run principally on Broach-ginned, Khandeish, and Oomrawuttee for immediate, and on Dholleruh and Broach-ginned for future delivery. Consequent on heavy rains in the central districts, the cotton from Barsee, Oomrawuttee, Julgaum, and other places recently arrived, show stain and black leaf. The arrivals of Broach-ginned are considerable, but so far this description has been generally yellow-stained and leafy. Mowa and Bhownuggur show good colour and staple, but are both leafy. The reports as to the crop are generally satisfactory. The arrivals by latest returns are from 1st January about 85,600 bales of 3½ cwts of short of those to a corresponding period last year.

(From Messrs Lee, Hodges, and Co.'s Coffee Report, dated Colombo, February 21.)—Plantation Coffee—Transactions have suddenly acquired a bearing upon the future of our staple that perplexes the general body of operators in no ordinary degree. During the past few days estate crops for the following season have been contracted for at 15s per bushel, subject to delivery before April, 1874, and this from properties not yet yet stripped of their produce for crop, 1872-73. However such operations may result, we fail to see the wisdom of concluding purchases of coffee that has yet to be grown, and that at a figure that until the present year was, save in one instance, unknown in the island. Native Coffee—This article, picked and dried, now commands prices equivalent to those ruling for good ordinary in Mincing lane three months ago.

(From Messrs Mohr Brothers and Co.'s Rice Circular, dated Akyab, Feb. 24,)—Supplies of nakrenzie became very large soon after our last report was issued, but with a tonnage on the berth of fully 40,000 tons burthen, the demand kept most active, and prices remained consequently very firm. The outturn from this season's paddy is not showing so favourably as last year.

(From F. W. Heilger's and Co.'s Jute Circular, dated Calcutta, Feb. 28.)—Buyers do not seem desirous of purchasing to any extent, and take only sufficient supplies for their immediate wants. The consequence is a falling off in the daily deliveries, and, as the imports have been coming in more freely, our local stocks have increased to about 65,000 maunds. The prevailing feeling seems to be that values are almost certain to recede within the next week or two, but we are not prepared to confirm this idea. Advices from the interior state that the position of jute is very firm, owing to several representatives of Calcutta firms being on the spot, and operating largely.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated March 24.)—The gradual decline which has taken place in the demand for chemicals since the opening of the present month has resulted in yet less actual business being transacted during the past week. Lessened requirements are slightly more marked in the home trade, and for America business has assumed a tone of temporary inanimation which reports from New York do not tend to revive. The prospects of cheaper coal may stimulate a resumption of activity in all the departments of trade at present suffering from its scarcity and dearness, but until an improvement is effected in this respect neither the supply nor the prices of chemicals can be regulated to the greater benefit of consumers. Alkalies generally have been offered more freely, but the cause may be attributed more to a decline in the export and home consumption than an increase in the production; and quotations, though nominally unchanged, are consequently weaker. Nitrate of soda quiet for forward delivery. The uncertainty as to its future value has doubtless a tendency to restrict business; but as the monopoly scheme was to be put into force on the 18th instant, importers will soon be able to calculate contingencies with tolerable accuracy.

THE COTTON TRADE.

LIVERPOOL.—March 27.
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	15	18	21	24	32	42	24	30	44
Upland	7¾	9¾	...	...	...	...	11¾	...	...
Mobile	7½	9¾	...	...	...	...	11½	...	...
New Orleans	7¾	9¾	...	...	...	...	11½	...	...
Pernambuco	...	...	10	10¼	10¾	11¾	..	11	11½
Bahia, &c.	...	...	9¾	9¾	...	...	...	10¾	11¾
Maranham	...	...	10	10¼	10¾	11¾	...	11	12¼
Egyptian	6¾	7¾	10	10¾	12¾	14¾	9	11¼	13¾
Smyrna	...	6¾	7¾	8¼	8¾	8¾	7¾	9	9¾
West India, &c.	6¾	7¾	9¾	9¾	9¾	10¾	9¾	10¾	11¾
Peruvian	8	9	10	10¼	10¾	11	9¾	11¼	12
African	...	6¾	7¾	8	8¼	8¾	8	9	9¾
Surat—Gin'd Dharwar	...	...	6¾	7¾	7¾	...	...	8	8¾
Broach	...	3¾	6¾	7¾	8	...	6¾	8	9¾
Dholleruh	3¾	4¾	6¾	7¾	7¾	...	6¾	8	8¾
Oomrawuttee	3¾	4¾	6¾	7¾	8	...	6	8¾	9
Mungarole	3¾	4	6	6¾	...	...	6	7¾	...
Comptah	3	4	6¾	6¾	7¾	...	5	7¾	7¾
Madras—Timevelly	...	...	6¾	7¾	7¾	...	...	7¾	...
Western	...	...	6¾	7¾	7¾	...	...	7¾	...
Bengal	...	...	4¾	5¾	5¾	...	...	6¾	7¾

Cotton has been in good demand this week, and full prices have been paid for almost all descriptions. The Bank rate was advanced from 3½ to 4 per cent. on Wednesday. For Sea Island the demand has been more general than of late, and prices have become steady. In American the business has been considerable, and, with more regularity, quotations are raised fully ¼d per lb in the middle and lower grades. New York advices to the 27th instant quote middling Upland 19½c, costing to sell in Liverpool 9¾d per lb by steamer. For Brazil there has been a limited demand, and prices continue unchanged for all descriptions except Santos, which has declined ¼d per lb. Egyptian has been in fair request, and prices are without material change. West Indian is without change. Rough stapled Peruvian has been more freely offered, and prices are barely sustained; soft stapled kinds are scarce and in good demand, realising full rates. For East Indian there has been an improved demand for all grades, with less irregularity in prices, but quotations are unchanged.

In cotton "to arrive" and for future delivery the market has been active, and prices rose about ¼d per lb in the middle of the week, but have since receded, and, after some fluctuation this morning, the latest quotations are about the same as those of Thursday last. American, basis of middling, from any port, not below good ordinary, delivery April-May 9 1-16d; May-June, 9¼d; shipment February, 9 7-16d, 9¾d; February-March, 9 5-16d, 9¼d; March-April, 9¼d; April-May, 9¼d; not

below low middling, delivery May-June, 9¼d: New Orleans, not below good ordinary, shipment February, 9¼d; April-May, 9¾d; not below low middling, delivery March-April, 9¾d; Orleans or Texas, not below good ordinary, delivery May-June, 9 5-16d: Broach, Suez, good fair new merchants, not good fair, old terms, shipment March-April, 8 1-16d; Dhollerah, Suez, fair new merchants, shipment April-May, 6¾d; Oomrawuttee, Suez, shipment February-March, fair new merchants, not below fully middling fair, mutual allowance, 6 13-16d; good fair, old terms 7½d per lb.

The sales of the week, including forwarded, amount to 88,490 bales, of which 7,980 are on speculation, and 9,350 declared for export, leaving 71,160 bales to the trade.

MARCH 28.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

Saturday, 12th April, and Monday, 14th (Bank holiday), will be close holidays in the cotton market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to March 27	1,051,273	.....	965,281
Exports from Jan. 1 to March 27	114,288	.....	62,126
Stock, March 27	687,570	.....	580,750
Consumption from Jan. 1 to March 27	850,240	.....	771,500

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	110,970
A decrease of [illegible] taken for consumption of	178,740
A decrease of actual exports of	52,162
A decrease of stock of	95,820

In speculation there is a decrease of 276,640 bales. The imports this week have amounted to 62,337 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Mar. 21) is 230,000 bales, against 266,000 bales at the corresponding period last year. The actual exports have been 4,827 bales this week.

LONDON.—MARCH 27.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been an improved inquiry throughout the week for most descriptions on the spot, and prices are sustained. For arrival, sales have been made in some cases at an advance of ⅛ per lb on last week's rates.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	1871.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned [illegible]	... @ ...	5¾	6 @ 6¼	7¼ @ ...	8	8¼
[illegible]	... 4¾	5¼	6¼ 7¼	8 ...	8	8¼
[illegible]	5¼ 4¾	5¾	6¾ 7¼	7¾ ...	8	8¼
[illegible]	5¼ 4¾	6	6¾ 7¼	8 ...	8¼	8¼
[illegible]	5 4	5¾	6¼ 6¾	7¼ ...	7¾	7¾
[illegible]	5 4	5¾	6¼ 6¾	7¼ ...	7¾	7¾
Madras—Fine [illegible]	... ...	5¾	6¼ 7	7¾	7¾	6
[illegible]	5 5¼	6	6¾ 7	7¾	7	6¾
[illegible]	... ...	6¼	6¾ 7	7¾	...	...
[illegible]	... ...	6	6¾ 6¾	... ...	7¾	6¾
[illegible]	... ...	6¼	6¾ 6¾	7¼ ...	7¾	6¾
[illegible]	... ...	...	... ...	... ...	...	...
[illegible]	... ...	4¾	5¼ 5¾	... ...	6¾	5¾
[illegible]	4 3¾	5¼	5¾ 6¼	7 ...	7¼	6¾
[illegible]	... ...	4¾	5 5¾	6¼ ...	6¾	5¾
West India, &c.	... ...	5¾	6¼ 7¼	10½ 11	10½	7¼
[illegible]	... ...	5¾	6¼ 6¾	... ...	11	7¼
African	... ...	5¾	6¼ 6¾	6¾ ...	9	6¾
Aden—Long and Fine	... ...	5¾	6¼ 6¾	7¼ 7¾	10½	7
Dowlah Sea Island kinds	8 10	12	15 17	21 28	32	16
Tahiti	... 8	12	15 17	21 24	32	17

Sales to arrive.—700 bales Comptah, at 6 5-16d, January, for one mill; 700 bales machine-ginned Broach, at 8¼ to 8 3-16d, March-April, Cape or Canal, for good fair, old terms: 800 bales Dhollerah, at 6¼d to 6¾d, March to May, Cape or Canal, for fair new; 400 bales Oomrawuttee, at 6¾ to 6¾d, March-April, Canal, for fair new; 1,500 bales Bengal, at 4 [illegible] to 4½, February to April, for fair new; 600 bales Madras [illegible], at 9 3-16d to 9 7-16d, February to May, for [illegible]; total, 7,700 bales.

Imports into [illegible] from Jan. 1 to Mar. 27, with Stocks at Mar. 27.

	Egypt.	Madras.	Bengal & [illegible] ports.	China and Japan.	Other Kinds.	Total.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]	[illegible]

Imports [illegible] to Europe, to March 25.

	London.	Liverpool.	Clyde, Hull, &c.	Foreign Ports.	Total. 1873.	Total. 1872.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	...	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	...	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	...	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

BELFAST.—Flax—Demand was fair, at prices previously current. Yarns—Demand, without exhibiting any symptoms of activity, was tolerably fair. Stocks increased. Prices have a slight declining tendency.

NOTTINGHAM.—There is still a want of animation in the lace trade. There is a fair business doing in the hosiery trade, and should the fine weather continue, the home demand will doubtless improve.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—March 14.

The receipts of flour the past week have been at about the average rate, but the demand for low grades has slightly improved, and prices have advanced a little. The shipping demand has been mainly for No. 2 and superfine to ship to the British provinces. But there has something been done in shipping extras for Great Britain, though this business has restricted within narrow limits, owing to the difficulty of procuring freight. In the better grades there has been some pressure to sell, especially current receipts on the wharf, in order to save the expense of storing. A disposition has been shown to accept lower prices, when, by doing so, full lines could be closed out. The net result of these circumstances upon the flour market has been a reduction in the range of quotations. The wheat market has lost a portion of the improvement of last week. The receipts of wheat at the West have fallen off, but this may be attributed in part to the want of storage room. There is no doubt that there is still a large quantity of spring and winter wheat in the hands of growers. To-day the market was dull. Corn has been somewhat irregular. There has been more pressure to sell from store, and in the past few days holders have pretty freely accepted 63½c to 64c for old Western mixed in store. Southern yellow improves in condition, and brings more money, selling at 66c to 66¼c afloat. New Western arrives very slowly at all points, and is somewhat nominal on the spot, but for May and June delivery we notice bids at 62c. To-day the market was very quiet. Rye remains dull; stocks are small, and holders are firm at 90c and upward, but sales could not be pushed at much if any over 85c. In barley rather more business has been reported, but at such irregular prices that our quotations are for the most part nominal. Oats have been unsettled. Holders have made a strong effort to force up prices, but free receipts by rail, and the relative cheapness of other articles of food for animals, have prevented an advance that was realised early in the week from being maintained; good to prime new Western mixed and white have latterly ranged from 49c to 51c. To-day there were sales of strictly prime at 50c to 50½c.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather has been fine during the week, and has greatly assisted the progress of field-work; but its influence upon the trade has been counteracted by the continously short supplies of English grain, and the further large falling off in the arrivals of foreign. In some of the country markets wheat has sustained an advance of 1s per quarter. The demand throughout has however been dull, and more especially so towards the close of the week. At Mark lane the quantity of English wheat to hand as been very small, and although the condition is improved the quality is bad, and sales in consequence slow. Prices are not quoted lower, but they are upheld with difficulty. The moderate supplies of foreign have been purchased with renewed caution. Odessa Ghirka has sold at 57s to 58s for good qualities, being about as before. Some new spring American has been taken off chiefly at 59s to 60s with some fine qualities at 61s and even 62s per quarter. For Californian, of which there is more offering, and a large quantity on the way, easier terms have been conceded, and the tendency is downwards. A sample of the first shipments of the new Australian wheats was shown to-day. The quality is fine, and 59s per 480lbs. cost freight and insurance is the price asked. The arrival is expected to take place in July. Flour has not undergone any quotable change, but sales have been very small. Barley, and especially malting kinds, shows rather an improving tendency. Beans firmly maintain their value, although the demand is very moderate. Peas remain as previously quoted. Maize is extremely dull of sale, and drooping in value. Arrivals of oats have been moderate, and have comprised a large proportion of light qualities; the market for them remains lifeless but there is no pressure of sales at any tangible reduction.

The annexed statement snows the imports of grain into and exports from the United Kingdom, during the week ended March 22, and since the beginning of the season (Sept. 1):—

	Imports. Week ended March 22. cwts.	Imports. Since Sept. 1. cwts.	Exports. Week ended March 22, cwts.	Exports. Since Sept. 1. cwts.
Wheat	544,067	27,127,520	1,590	121,925
Barley	215,792	9,369,159	230	7,640
Oats	227,554	5,367,826	43	34,892
Peas	23,351	729,934	212	5,286
Beans	38,030	1,512,458	40	972
Indian corn	256,198	12,087,094	3,901	20,431
Flour	101,066	3,989,634	261	11,778

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 17 grain and seed-laden vessels have arrived at ports of call, viz.—8 wheat, 5 maize, 1 barley, 3 flour. The floating grain trade has continued on the whole quiet in tone, but business in arrived cargoes has necessarily been restricted owing to the small number of cargoes offering on sale. In the early part of the week the wheat market was steady, but without any great activity. There was still some inquiry for the continent, and one steamer cargo being taken for that destination. Mid-week, owing chiefly to the improved state of the weather. less disposition was shown to purchase except at a concession in prices. Bids refused on Wednesday were yesterday accepted, and the prices paid show a decline of 6d to 9d on the week, At the commencement of this se'nnight there was no barley offering on sale. Later, one steamer cargo arrived, which has since been disposed of. The coast is now clear of cargoes on sale. Linseed quiet. Spot Calcutta nominally 64s 6d. Rape-seed neglected; ordinary brown, 58s. Cottonseed unaltered at 7*l* 15s.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	1060	470	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	14770	...	...	21540	1750	2250 / 100 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The prices have again ruled in favour of the buyers with a dull market. A few parcels of low brown sorts have changed hands at 3d to 6d per cwt reduction. The transactions in West India have been limited, including crystallised Demerara at 32s to 34s per cwt. Sales to yesterday, 642 casks. Other descriptions are quiet. Quotations are now 2s to 4s per cwt lower than at this date last year, brown descriptions and crysrallised Demerara showing the greatest fall. No new feature in beet sugar. A moderate quantity of refined has changed hands, some export inquiry having prevailed. The stock of sugar in the United Kingdom by the latest return was 136,700 tons; against 93,500 tons last year, and 98,500 tons in 1871 at the same period. Home deliveries show an increase of 10,150 tons over the previous seasons. Arrivals of West India have been delayed by easterly winds. Landings of other kinds were moderate last week, and stocks have not undergone any material alteration.

IMPORTS and DELIVERIES of SUGAR in London to March 22, with STOCKS on hand.

	1873	1872	1871	1870
Imported ....tons	44450	35670	31610	32450
Delivery—home use	46990	38150	44640	33720
Export	2060	1730	2680	2510
Stock	59280	36360	53500	72050

MAURITIUS.—By private contract 5,000 bags soft brown are reported at 23s 6d. A floating cargo of 470 tons, per Evening Star, sold at 23s 6d for the United Kingdom.

MADRAS.—3,251 bags chiefly sold at and after the sales at 19s 6d to 23s for brown to low yellow.

Jaggery.—1,383 bags soft sold at 18s, a few lots at 18s 6d. The remainder of the grain from last week's sale is reported sold at 19s, besides 3,000 bags at the same price.

Manilla.—9,800 bags clayed at 25s to 26s 6d.

OTHER FOREIGN.—5,590 bags Pernambuco offered by auction were taken in, there being no offers made at the market value. 116 casks Honduras concrete were taken in at 26s. By private contract 1,600 baskets Java sold at 32s 3d to 34s 3d.

Beet Sugar.—A few parcels have changed hands, graining yellow at 29s 6d to 31s: white at 36s to 37s.

Refined.—The market has been steady without change as regards prices, but with rather more business doing in dry goods pieces. Clyde crushed sugars remain as last quoted.

MOLASSES.—Some West India firm, second hands has sold at 13s. 72 puncheons Demerara by auction were partly disposed of at 12s 6d to 13s 6d per cwt.

RUM.—Business this week has been chiefly restricted to Demerara at about previous rates, viz., 1s 11d to 2s for puncheons, 2s to 2s 1d per proof gallon for smaller packages, viz., hogsheads and barrels. The market is rather quiet.

COCOA.—The demand from the home trade has been steady, and the moderate quantity sold by auction, including 870 bags Trinidad realised previous rates; grey to fair, 54s to 74s 6d, and good to fine 75s to 89s. 127 bags Guayaquil were bought in. Nothing done in the latter by private contract.

COFFEE.—There has been a firm market, colory sorts bringiug the full advance of last week, and East India of the new crop, including some few lots of fine Mysore, went at high prices. Native kinds, ordinary Rio and pale Jamaica do not quite support last week's rates. At the public sales 284 casks, 578 barrels and bags Plantation Ceylon sold as follows—Grey and palish, to good middling colory, 96s 6d to 99s; fine, including bold, 99s 6d to 103s; a few lots, 104s to 109s; small berry in proportion. 2,087 bags Native, at 85s to 86s for mixed to

chiefly Coorg and Wynaad: palish to good colory, 97s to 100s 6d; small berry, 94s 6d to 97s; a few lots of fine Mysore at 109s 6d to 123s. 176 half-bales Mocha at 96s to 99s for mixed to good small berry. 200 bags La Guayra partly realised 91s to 92s 6d for palish. A pile of good colory was bought in at 102s. 150 bags Rio part sold at 78s to 80s 6d for low ordinary. A few contracts have been made in Plantation Ceylon, to arrive, at 93s to 97s 6d. East India at 96s 6d to 97s 6d. 200 tons Native East India at 87s. 550 tons Manila at 85s 3d to 86s. A floating cargo of Bahia upon the basis of about 78s 6d per cwt for a near port.

IMPORTS and DELIVERIES of COFFEE to March 22, with STOCKS on hand.

	1873		1872		1871		1870
Imports.....tons	12250	...	11750	...	8300	...	5750
Delivery—home use.....	4170	...	3620	...	4900	...	3550
Ex ort	9560	...	8050	...	11270	...	8010
Stock.....	7080	...	18690	...	16330	...	17520

TEA.—The partial improvement in the demand last referred to having subsided a limited business is reported by private contract. At auction 10,718 packages went without material alteration in prices for Congou. Low black leaf 7d to 8d; sifting, 3d to 4d. Green teas were sold at easier rates for gunpowder. There has not been any fresh accounts of China tea but some are due. The public sales of Indian tea, amounting to 2,328 packages, have not established any alteration in prices.

RICE.—A firmer tone pervades the market. Transactions have been moderate, through the unwillingness of holders to sell at previous prices. The week's business includes fine white Bengal at 14s 6d to 14s 9d; Dacca and Askoolie at 9s to 9s 3d; button and other low sorts at 8s 1½d to 9s 1½d. 6,000 bags broken Necrancie Arracan at 8s. cash. About 5,000 tons Rangoon, chiefly March sailing, at 9s 4½d to 9s 7½d, according to condition. Two cargoes of Necrancie Arracan, comprising 2,500 tons, continental terms, at 9s 2d and 8s 10½d. 1,500 tons Japan (last week), the bulk at 13s, continental terms, with remainder at 13s per cwt ex ship for London.

IMPORTS and DELIVERIES of RICE to March 22, with STOCKS on hand.

	1873		1872		1871		1870
Imports.....tons	32050	...	23720	...	24050	...	7850
Delivery.....	38220	...	25380	...	31620	...	13030
Stock.....	32480	...	34300	...	45570	...	43420

Deliveries last week 3,846 tons.

SAGO.—1,904 bags by auction, part sold at easier rates; small, from low to good, 15s 6d to 17s; very dark, 14s; 100 boxes withdrawn.

SAGO FLOUR.—339 bags from Havre sold at 15s; 488 bags direct at 15s 6d.

TAPIOCA.—1,869 bags Singapore partly found buyers at 2d to 3¼d for common to fine; one lot at 1¾. 125 bags Penang were taken in; 161 bags pearl improved sold at 26s 6d to 27s; bold at 29s to 29s 6d per cwt, for extra bold.

BLACK PEPPER.—The market remains dull. Small sales have been affected by private contract, including Singapore, at 7d; Penang at 6¾d, the latter for cash. 100 tons Singapore sold to arrive at 6⅞d. At the public sales yesterday 387 bag good half heavy Malabar were partly sold at 7¼d per lb. 250 bags Singapore were withdrawn.

WHITE PEPPER is dull and lower. 50 tons Singapore sold to arrive at 1s, and the same price accepted on the spot for cash. 50 bags low by auction were bought in at 1s 0¾d per lb.

OTHER SPICE.—62 cases nutmegs partly found buyers as follows:—Brown, 11½ to 11½d, 2s 8d to 2s 9d; 77s, 3s per lb. There have not been any public sales of spice. Small sales reported in Zanzibar cloves at previous rates. 128 bags cinnamon chips were chiefly withdrawn. 170 cases mace (good colour) lightly by auction were bought in. 47 cases Cassia, part of the new crop (refused 67s for medium soft scraped, and 70s to 72s for good bold bags. 125 cases of old imports were partly bought in. 55 barrels Jamaica sold at 61s to 80s. 206 bags Amboyna were taken in at 48s to 70s. 327 bags pimento were only partly sold at 2¾d per lb, the market being quiet.

SALTPETRE.—The market is now inactive, but during the last week about 2,000 bags Bengal have sold at irregular prices, refraction 7 to 5, at 28s 6d to 29s 6d; 15 to 10s, at 27s 6d to 28s per cwt. No further business done for arrival.

IMPORTS and DELIVERIES of SALTPETRE to March 22, with STOCKS on hand.

	1873		1872		1871		1870
Imported.....tons	2700	...	2220	...	3120	...	1840
Delivered.....	2200	...	2200	...	2200	...	3120
Stock.....	2200	...	3100	...	2870	...	2040

Stock now 218 casks partly sold including fine orange at 9/ 7s 6d. A floating cargo partly sold at best price for 10/. orange, with Liverpool 10s per cwt.

CINNAMON.—The public sales on Wednesday were small. 531 bags Batavia sold at former rates, 2s 4d to 2s 5½d, besides 24 cases Ceylon quills at 1s 4d to 2s 4d; blocks, 2s 3d to 2s 5d. 3 bags Manilla, 2s 5d to 2s 9d for good.

OTHER DESCRIPTIONS.—At the public sales 1,295 packages Madras myrabolams sold at 11/ 5s to 11/ 7s 6d. 745 bales Cochin gulls sold at 30s to 40s, being mostly fine. Round quiet. The crop of small fine is estimated at 1,000 tons, and by auction rather more than half of these have been sold at 23s 6d to 25s 6d. Privately business at full rates for small packages. There is a better demand for pearls, with increasing prices. Sales of block tin to the extent of 1,000 tons, Straits and Banca mixing, at 93s 6d to 94s per cwt, ex ship.

METALS.—A steady tone prevails in these markets. Foreign tin has at one time been in good request, and the market closed with a good business, sales, 1,000 to 1,100 tons, Straits having a most active feeling, with sales at 94/ 10s to 94/ 15s. Again, 144 tons at 94/ 10s. Foreign parcels, 100 tons sold at 93/ 15s. The prices are irregular and unsatisfactory. Only 100 tons at 93/ 15s. Banca and Welcome at 95/ to 95/ 10s, some being sold, being from stock. No change to report in Chinese, but there is a better feeling in manufactured iron nearly, and prices remain the same. Scotch pig iron has become scarcer, and a further reduction at one time to 117s 6d cash. The latest business has been at 118s 6d to 119s cash. Spelter quiet at the advance lately quoted. Quicksilver, 14l 15s per bottle. The demand for lead continues good.

good ordinary. 1 cask, 182 barrels, 1,890 bags ordinary to fine ordinary Jamaica at 85s to 87s. 2,626 bags East India of the new crop.

JUTE.—There has not been much activity in the market, with only moderate transactions on the spot or for arrivals. The deliveries have been remarkably large, and nearly double those of last year, but the stock is still very heavy, viz., 140,550 bales, against 129,250 bales in 1872. Average stock was 1,871 to 1,869 inclusive at this date 55,000 bales. Dundee advices show a quiet market with an absence of speculation.

HEMP.—Of 1,050 bales Manila by auction a portion only sold on previous terms from 44/ 5s to 45s 5s, and the market is quiet. By private contract the transactions have been limited.

LINSEED remains inactive. Calcutta to arrive, 61s 6d to 62s 6d, according to date of shipment: ditto on the spot, 64s 6d. Azov, 60s 6d per quarter.

OILS.—The market for linseed oil is firm. Latest sales are at 33/ on the spot, and 33/ 5s to 33/ 10s for delivery to August. English brown rape quiet, at one time 33/ accepted, but no further sellers yesterday under 34/; next month, 34/; July and August delivery, 34/ to 35/, and last four months 36/; refined, 36/ sellers. The stock of foreign refined is exhausted. Cocoa-nut oil has been steady, with moderate transactions at 35/ to 35/ 10s for Ceylon. The range for Cochin is still 36/ to 40/, fine being scarce. Fine palm also is in limited supply, and worth 38/ 10s to 39/ per ton. Other kinds dull. Olive firmer, but no improvement in business. Sperm oil held at 95/ per tun for colonial. Other fish oils firm at the quotations.

SPIRITS TURPENTINE.—American, after selling at 44s, has since been firmer, and the quotation yesterday was 44s 9d per cwt.

PETROLEUM is in limited demand. American refined, 1s 4d: next month, ½ less, but contracts for the last four months of the year at 1s 5¼d to 1s 5½d per gallon.

HIDES.—At the public sales of East India yesterday the prices were in many cases ¼d to ½d cheaper, the demand being slow. Of 143,000 rips brought forward 98,300 sold. 16,000 buffalo hides went at steady rates.

TALLOW.—The market has been dull, and lower, the only feature being some speculative business for October to December delivery at 45s 6d, which is now the quotation. Yesterday a more steady tone. New Petersburg on the spot, 43s 6d to 43s 9d; June, 44s 3d; old, 43s to to 43s 3d per cwt. The supply of Australian, &c., is again moderate at to-day's public sales.

PARTICULARS OF TALLOW.—Monday, March 24, 1873.

	1870. cwts		1871. cwts		1872. cwts		1873. cwts
Stock this day.....	30,656	...	28,976	...	27,896	...	25,038
Delivery last week.....	1,077	...	1,770	...	1,868	...	1,567
Ditto since 1st June	73,210	...	98,321	...	94,307	...	74,077
Arrivals last week.....	3,160	...	178	...	2,271	...	24
Ditto since 1st June	73,749	...	95,037	...	93,208	...	66,806
Price of Y.C.....	45s 0d	...	44s 3d	...	71s 0d	...	43s 6d to 44/
Price of town	45s 6d	...	45s 0d	...	43s 6d	...	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The business in West Indian to-day amounts to 662 casks, making 1,821 casks for the week. 3,212 bags Mauritius, part sold: soft brown and grey, 28s 6d and 28s; low brown, 20s and 20s 6d. 1,248 bags Madras: Native brown and yellow, 20s 6d to 24s 6d; low washed brown, 17s 6d. 360 bags Egyptian were taken in. 595 bags Natal, at 21s 6d to 26s 6d. Privately, 2,700 bags Jaggery, at 18s 3d. 17,000 bags Manila, at 22s. 1,230 bags Pernambuco, at 26s; and some Mauritius at the above quotations.

COFFEE.—57 cases East Indian by auction, sold at full rates from 98s to 101s. 354 half bales Mocha at 96s 6d to 100s. 250 bags Singapore at 79s to 80s 6d. 1,407 bags Rio were chiefly taken in. A few lots sold at 79s to 83s. 210 bags Central American realised 92s to 94s. 237 bags Sartory at 81s to 88s 6d. Further business in Plantation sorts to arrive and a floating cargo of Lantoo, sold at 82s per cwt.

RICE AND SPICE.—No change.

METALS.—Tin more in demand. Straits up to 147/; to arrive, 146/ 10s. Scotch pig iron, 119s 3d cash.

OILS.—At auction, 342 casks palm went at 38s 6d to 36s 6d; one lot Lagos at 38s 3d per cwt. 184 casks cocoa-nut were bought in: 31 tuns white sold at 40/. 32 casks seal at 33/ 15s to 34/ per tun.

TALLOW.—600 casks Australian by auction. 450 casks sold at fed. rates: mutton, 43s 6d to 44s; beef, 41s 3d to 41s 9d. Town unaltered.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, that oranges from the Azores and Spain have advanced in price, the crop of the former being nearly finished and the value of both increased in consequence. The supply of Messina and Palermo lemons is of a limited character, and high prices are realised. Black Spanish and Barcelona nuts firm. West India Cocoa nuts in demand.

ENGLISH WOOL.—Prices lower, except for Tog Matchings.

COLONIAL WOOL.—Market very firm; good enquiry; fair business doing at full rates at the close of last sales.

FLAX.—Market quiet.

HEMP.—Market very dull and but few sales recorded during the past week.

SEED.—Market declining, and business very limited.

TOBACCO.—There has been but little done in United States tobacco during the past week, the only sales effected having been for the immediate requirements of buyers; full rates have been paid, and holders show no inclination to submit to lower prices, believing that the market will remain firm and the next import is ready for use. In substitutes and sugar tobacco there has been a moderate business done.

LEATHER.—The leather market continues quiet. The supply of fresh goods at Leadenhall on Tuesday was moderate, but the demand was limited, and there was a disposition to concede slightly on the prices of light hides. The articles most wanted were light crop hides, prime light crop butts, good calf skins of light and medium weights, and English horse hides.

METALS.—A steady business has been doing all the week. Copper

has been selling daily at rather improving rates, and the total sales have been large. Iron is extremely firm. Tin has been quiet but rather looking up at the close. Spelter has been in request and commands higher prices. Lead also is rather dearer and in demand. Tin plates continue steady

METROPOLITAN CATTLE MARKET.

MONDAY, March 24.—The total imports of foreign stock into London last week consisted of 7,524 head. In the corresponding week last year we received 17,859; in 1871, 12,311; in 1870, 8,187; in 1869, 7,944; and in 1868, 5,345 head.

Nothing of importance has transpired in the cattle trade to-day. From our own grazing districts the receipts of beasts have been less extensive, but the quality has been tolerably good. The demand was not active, nevertheless prices have been unaltered. The best Scots and crosses selling at 5s 10d to 6s per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 1,400; from Lincoln, about 30; from other parts of England, about 200; and from Scotland, 52. The foreign side of the market has been but moderately well represented. From Spain there have been 228, Holland 168, and 69 Gothenburg, in addition to 132 Hamburg beasts at Deptford. Business has not been brisk, but prices have been unchanged. The show of sheep has less extensive, owing to a falling off in the foreign receipts. With a quiet trade prices have ruled the same as last week. The best Downs and half-breds in the wool have sold at 7s 10d to 8s, ditto shorn at 6s 4d per 8 lbs. A few lambs have been on offer, and have made about 8s per 8 lbs. Calves have been quiet, and without change.

SUPPLIES ON SALE.

	March 25, 1872.	March 24, 1873.
Beasts	2,850	2,730
Sheep and lambs	24,500	17,680
Calves	135	130
Pigs	30	125

METROPOLITAN MEAT MARKET.

FRIDAY, March 28.—A fair supply of meat has been on offer. The trade has been slow, at late rates:—

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	0	to	3	8	Inferior mutton	4	0	to	5	8
Middling ditto	3	10		4	6	Middling ditto	4	10		5	4
Prime large ditto	4	10		5	2	Prime ditto	5	6		5	10
Prime small ditto	5	2		5	4	Large pork	3	8		4	4
Veal	5	4		5	8	Small pork	4	6		5	2

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 28.—The demand for good English potatoes continues good, with an improvement in prices. For foreign there if not much inquiry, and late prices are with difficulty supported.—Best Kent Regents, 200s to 260s; Essex and other Regents, 160s to 200s; Flukes, 180s to 250s; and Rocks, 120s to 240s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, March 28.—Of the 22,000 bales of sundry foreign wools offered at public auction here this week, only about one-third has been disposed of at prices, showing a decline of about 15 per cent. from last January sale rates.

The Gazette.

TUESDAY, March 25.

BANKRUPTS.

Henry Clint, Wallasey, Cheshire, ship chandler.
Emma Eliza Fairbrotbem, Ilmington, Warwickshire, grocer.
Rachel Hoult, Sheffield, spinster.
Robert Jones Minshall, Heaton Norris, Lancashire, ironmonger.
James Neath, Bridgewater, builder.
George Pearce, Nursling, Hants, sheep dealer.

SCOTCH SEQUESTRATIONS.

George M'Intosh, Lochee, tobacconist.
Andrew Mitchell, Kirkliston, distillery manager.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Gustavus Marks, Gould square, Crutched friars, merchant.
Arthur John Bull, New Broad street, London, tailor.
Simon Rendall, Shepherd's bush, attorney and solicitor, Bedford row.
Edmund Charles, Great Mongeham, Kent, cowkeeper and farmer.
Richard George Sherrard, Bridge, Kent, trainer of horses.
George Bingham, Newstead, Nottingham, farmer.
Henry Sanders, Payhembury, Devon, tailor and draper.
George Young, Selby, York, watchmaker and jeweller.
Samuel George Kidd, Kingston-upon-Hull, seed crusher.
William Firth Fawcett, Lindley, Huddersfield, York, butcher.
Arthur Collier, Witney, Oxford, linseed oil cake manufacturer.
Thomas Phillips, Abersychan, Monmouth, innkeeper.
Hubert Hughes, Bridge street, Bridgnorth, Salop, chemist and grocer.
William Crankshaw, Adelphi Mills, Cannon street, Salford, flock manufacturer.
Charles Tillier, Child street, Newtown, Reading, general dealer.
George Bell, Whitley, near North Shields, builder and refreshment house keeper.
John William Aslett, Great Grimsby, fish merchant.

SCOTCH SEQUESTRATIONS.

James Brownlie, Argyle street, Glasgow, bootmaker.
Marshall Gowans, Saint Patrick street, Edinburgh, grocer.
Rev. James Pullar, Newhall terrace, Glasgow.
Robert Thomas, Dundee, joiner.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 12 weeks ending March 22, 1873, showing the Stock on March 22, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	8563	9511	1	180	15113	14967	5320	11818
Mauritius ...	6062	6429	206	566	5441	4744	3402	5078
Bengal & Pg.	1461	1484	12	55	1325	2242	1576	3631
Madras	1904	9591	2	318	1685	3360	1910	10933
Total B.P.	17990	27015	221	1119	23564	25322	12208	31460
Foreign.								
Siam, &c.....	8888	3384	907	156	6938	5844	13158	19289
Cuba & Hav.	...	16	603	45	1410	1931	1704	2026
Brazil	991	1407	...	328	552	1030	833	1659
P. Rico, &c..	216	153	...	412	658	1382	550	593
Beetroot.....	7549	8473	...	...	5041	10482	8149	4252
Total Frgn	17744	13423	1510	941	14579	20669	24394	27817
Grand Total	35634	40448	1731	2060	38143	45991	36602	59277

MOLASSES.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1173	446	...	249	1171	2427	1961	1378
Foreign	48	27	1	4	246	560	1421	377
Total ...	1221	473	1	253	1417	2987	3382	1755
MELADO...	...	63	...	...	9	13	9	[illegible]

RUM.

	Imported. 1872	Imported. 1873	Exported & Delivered to Vat. 1872	Exported & Delivered to Vat. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	901935	444960	301895	281745	515070	521820	1874070	1357875
East India...	51435	54810	68885	58050	16515	52805	153540	97905
Foreign	41490	7300	23400	15660	945	420	92160	55125
			Exported.					
Vatted	357615	313200	240075	218925	57690	78705	270045	280620
Total ...	1352475	820270	635255	574380	590220	653780	2389815	1791585

COCOA.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	9094	5576	682	849	14662	17071	14430	17207
Foreign	8870	8075	7504	5361	2047	6050	19241	16619
Total ...	17964	13651	8186	6210	16709	23121	33671	33[illegible]

COFFEE.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	672	585	206	375	112	66	922	589
Ceylon	6915	9443	3481	6331	1954	2715	10535	4802
East India...	1287	589	2022	1367	1062	980	3595	1006
Mocha	171	133	50	196	76	141	645	490
Brazil.....	1896	1027	1156	745	230	33	1108	584
Other Forgn.	792	500	1140	541	457	229	1587	538
Total ...	11733	12277	8055	9555	3931	4164	18692	7979
RICE	23719	32042	...	...	25374	30993	34306	32489

PEPPER.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	247	227	...	...	274	397	266	220
Black	2823	1828	...	...	1694	1615	2339	2568
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	549	755	...	...	317	841	1598	2807
CAS. LIG...	2372	7242	...	...	1010	2986	3443	19221
CINNAM'N.	4067	5193	...	...	4297	3575	23542	19758
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	5224	14123	...	...	2316	6295	35520	47177

RAW MATERIALS, DYESTUFFS, &c.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
COCHIN'L.	serons 8507	serons 7563	serons ...	serons ...	serons 5106	serons 5795	serons 14895	serons 16912
LAC DYE...	chests 1291	chests 767	chests ...	chests ...	chests 1233	chests 1269	chests 8878	chests 10511
LOGWOOD	tons 2262	tons 2533	tons ...	tons ...	tons 1875	tons 3995	tons 4619	tons 4344
FUSTIC ...	484	471	...	...	417	615	485	998

INDIGO.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
East India..	chests 11344	chests 3957	chests ...	chests ...	chests 6377	chests 5578	chests 27431	chests 17030
Spanish	serons 10324	serons 6951	serons ...	serons ...	serons 1838	serons 2183	serons 11964	serons 9897

SALTPETRE.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
Nitrate of Potass ...	tons 3921	tons 2152	tons ...	tons ...	tons 2382	tons 2449	tons 3387	tons 2257
Nitrate Soda	1723	1318	...	...	1736	2165	1039	1915

COTTON.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	162808	65937	...	...	103461	93823	188768	181306
Liverpool, all kinds	1024779	902944	110588	57839	814180	669340	676250	814180
Total ...	1187587	968881	110588	57839	917641	761163	865018	995546

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada ..... per cwt	38	0	0	0
Pearl	49	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad ..... per cwt	52	0	130	0
Grenada, &c.	48	0	70	0
Guayaquil	52	0	68	6
Brazil—Para	50	0	55	0
Bahia	42	0	44	0
Coffee—duty 14 per cwt: dried, roasted, or ground, 28 per lb.				
Jamaica, fine ordinary to mid. ..... per cwt	86	6	94	0
good middling to fine ...	95	0	120	0
Mocha, ungarbled	84	0	93	0
good to fine	96	0	120	0
Ceylon, native, good ordinary	85	0	88	0
fine ord. and mid. to fine	86	6	88	0
plantation, fine to fine fine ordinary	90	0	95	0
low middling	97	0	98	0
middling to fine	99	0	112	0
Java, low ordinary ...	77	0	82	0
ord. to good ordinary ...	83	0	87	0
fine ordinary	88	0	90	0
Neilgherry and Tellicherry	94	0	105	0
Mysore, Plantation	98	0	120	0
Mysore & Malabar, native	86	0	88	6
Brazil, ordinary	75	0	78	6
good ordinary	79	6	81	0
fine and fine fine ord. ...	82	0	87	0
washed	88	0	95	0
Costa Rica and Guatemala, fine ord. to low mid. ...	92	0	97	0
middling to fine	98	0	105	0
Cuba, Porto Rico &c.	88	0	100	0
Drugs and Dyes—duty free				
Aloes, Cape	50	0	325	0
Socotrine	80	0	90	0
Balsam, Peru	9	0	9	6
Barks, Cascarilla	20	0	27	0
Pearl	90	0	95	0
Camphor, China	83	0	87	6
Cantharides ..... per lb	7	0	8	0
Castor oil, brits.	0	5½	0	6½
Senna	30	0	31	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras ..... lb	2	0	3	6
Teneriffe	2	3	3	8
Lac dye, native	0	6	0	10
Turmeric—Bengal ..... pr cwt	14	0	19	6
Madras	14	0	19	0
Java	8	0	10	0
China	23	6	24	0
Cochin	23	0	30	0
Dyewoods—duty free	£	s	£	s
Brazil, Brazil ..... per ton	27	15	29	0
Do. second quality	9	0	18	0
Fustic, Jamaica	6	0	8	5
Logwood, Campeachy	8	10	9	10
Honduras	5	10	6	0
Jamaica	5	10	6	10
Redwood, Camwood	6	10	0	0
Sapan, Manilla	6	10	9	10
Sibuco	7	10	8	0
Ceylon	8	0	9	0
Fruit—Currants, duty 7s	s	d	s	d
Patras ..... per cwt	28	0	32	0
Vostizza	33	0	45	0
Ionian	28	0	70	0
Gulf	29	6	30	0
Provence	26	0	27	0
Figs, duty 7s per cwt				
Turkey ..... per cwt duty pd	25	0	70	0
Prunes, duty 7s per cwt				
French, Bottles	0	0	0	0
Gottle	0	0	0	0
Raisins, duty 7s per cwt				
Valentia, new	21	0	45	0
Malaga	32	0	50	0
Smyrna and Cheriza	25	0	30	0
Sultana	35	0	50	0
Oranges—				
Sicily, 1st quality, ordinary	20	0	24	0
2nd quality	15	0	18	0
Valencia	14	0	21	0
Lemons, 1st qual.	13	0	16	0
Messina ..... per case	3	3	9	0
Lemons—				
Messina ..... per case	17	0	20	0
Palermo	15	0	18	0
Genoa ..... per barrel	10	0	11	0
Naples	0	0	0	0
Citron ..... per 100	12	0	14	0
Flax—duty free	£	s	£	s
Russia ..... per ton	0	0	0	0
—	71	0	0	0
St Petersburg, Archangel ...	54	0	54	0
—	44	0	45	0
Riga, Crown	0	0	0	0
Petersburg	0	0	0	0
Hemp—duty free				
Russia ..... per ton	35	0	36	10
Manilla	41	0	42	0
Sisal	31	0	32	0
Jute	0	0	0	0
Manilla	13	0	20	0
Sisal	14	0	21	0
Coir	0	0	0	0
Jute	14	0	21	10
Rope	15	0	16	0
Tow	11	0	12	10
Cuttings, good mixed ...	0	0	0	0
Bagging	24	0	26	0
Gunny	0	0	0	0
Jute	0	0	0	0

	s	d	s	d
Hides—Ox & Cow ... lb	0	10	1	1
B. A. and M. Vid. dry ...	0	8	0	9½
Do & R. Grande, salted	0	9	0	9½
Brazil, dry	0	10	1	0½
Drysalted	0	7½	0	11
Drysalted Mauritius	0	8½	0	10
Rio, dry Rio Grande	0	10	1	1
West Coast hides	0	10½	1	0½
Cape, salted	0	3	0	8½
Australian	0	5	0	8
New York	0	6½	0	7½
East India	0	5	1	4½
Kips, Russia	0	0	0	0
S. America Horse, prhide	8	6	16	6
Indigo—duty free				
Bengal ..... per lb	2	0	8	6
Oude	1	6	6	0
Madras	1	0	4	2
Kurpah	1	3	7	0
Guatemala	1	0	7	10
Leather—per lb				
Crop hides ..... 30 to 45 lbs	1	5½	1	7½
do 50 65	1	7	1	9
English butts ... 16 24	1	9	2	5
do ... 28 36	1	10	2	7
Foreign butts ... 16 25	1	7	2	0
do ... 28 50	1	8	2	3
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English	1	5	1	8
do Spanish ... per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheeting, bolts, &c.	88	0	100	0
Bottoms	100	0	0	0
Old	87	0	90	0
Tough cake	95	0	96	0
Best select	97	0	98	0
Iron, per ton				
Bars, &c., British	12	10	13	0
Nail rods	14	0	15	0
Hoops	17	0	0	0
Sheets	19	0	21	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	12	0	12	10
Rails	13	0	14	0
Pig, No. 1, Clyde	7	5	7	10
Swedish	20	0	0	0
Lead, per ton—Eng. pig ...	23	5	23	10
sheet	24	15	25	0
red lead	26	10	27	0
white do	29	0	29	10
patent shot	25	10	26	0
Spanish pig	22	15	0	0
Steel, Swedish in kegs ...	21	0	0	0
in faggots	22	0	0	0
Spelter ..... per ton	27	10	0	0
Tin, English blocks, p ton	150	0	0	0
bars in barrels	151	0	0	0
Refined	152	0	0	0
Banca	148	0	0	0
Straits	146	0	147	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	42	0	44	0
Coke, I C	36	0	37	0
Molasses—duty 1/6p cwt	9	0	12	0
Oils—Fish	£	s	£	s
Sperm ..... per tun	94	10	95	0
Southern, pale	40	0	40	10
Seal, pale	40	0	41	0
Cod	38	0	38	10
East India	28	0	0	0
Olive, Gallipoli	48	0	0	0
Sicily	42	0	43	0
Malaga	41	0	43	0
Seed, Linseed ..... per ton	32	15	33	0
Rape refined English ...	35	15	36	0
Do Foreign	38	0	40	0
Brown	33	15	34	0
Cocoa-nut	35	0	40	0
Palm (Lagos)	38	10	39	0
Oil Cakes, Linseed, Eng.	11	10	12	0
Foreign	9	17	6	11
Rape	6	0	6	7
Oil Seeds—	s	d	s	d
Linseed ..... per qr	66	3	64	6
Rape, Calcutta, R.A.T.	65	0	0	0
Rapeseed, Refined, pr gal	1	4	0	0
Refined coal oil	1	2½	1	5
Provisions—duty free				
Butter—Waterford, pr cwt	0	0	0	0
Carlow	0	0	0	0
Cork, Fine to 1st	0	0	0	0
Limerick	0	0	0	0
Fresh, fresh	122	0	126	0
American	0	0	0	0
Jersey	124	0	126	0
Bacon, singed—Waterford	82	0	84	0
Limerick	77	0	78	0
Hams, York	99	0	116	0
Irish	80	0	112	0
Lard—Waterford ...				
Limerick, Kidder ...	62	0	72	0
Cork and Belfast ...	0	0	0	0
Limerick leaf lard ...	64	0	65	0
American	0	0	0	0
Cork	0	0	0	0
Prime mess, Chicago ...	0	0	0	0
Prime American Chicago	0	0	0	0
Cheese	69	0	72	0
Hams	0	0	0	0
Cheese	0	0	0	0
American	69	0	74	0
Rice—duty free				
Bengal, white ..... per cwt	12	0	15	6
Patna	0	0	0	0
Madras	13	0	16	6
Arracan, fair to good ...	8	0	9	6
Java	0	0	0	0
Saltpetre—				
Bengal ..... per cwt	27	6	30	0
Bengal and Madras ...	0	0	0	0
Bengal, refined	29	0	34	6
Nitrate of soda	16	0	16	6

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl ..... per cwt	15	0	23	0
Seeds—Caraway ... per qr	36	0	38	0
Canary ..... per qr	42	0	46	0
Clover, red ..... per cwt	52	0	80	0
white	70	0	86	0
Coriander	26	0	27	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown ... per bush	13	0	17	0
white	7	0	8	0
Rape per last of 10 qrs ...	£33	0	35	0
Silk—duty free	s	d	s	d
Surdah ..... per lb	23	0	27	0
Cassimbuzar	13	0	24	0
Gonatea	13	0	24	0
Comercolly	13	6	23	0
China, Tsatlee	19	6	29	6
Taysaam	16	0	25	6
Canton	16	0	21	6
Raws—White Novi	40	0	44	0
Fossombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organzines—				
Piedmont 22-24	39	0	44	0
Do. 24-28	39	0	44	0
Milan & Bergam 18-20	39	0	45	0
Do. 22-24	39	0	45	0
Do. 24-28	39	0	45	0
Do. 28-32	39	0	45	0
Trams—Milan, 22-24	34	0	39	0
Do. 24-28	34	0	39	0
Brutias—Short reel	37	0	43	0
Persians	11	0	13	0
Spices—Pepper, duty free				
Malabar, &c. ..... per lb	0	7½	0	7½
Eastern	0	6½	0	7
White	1	0	1	8
Pimento, duty free				
Mid and good ..... per lb	0	2½	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free ..... per cwt	80	0	82	0
Cloves, duty free				
Amboyna and Bencoolen ..... per lb	0	8	1	7
Zanzibar and Bourbon	0	8	0	9
Ginger, duty free				
E. India, common ..... per cwt	45	0	47	0
Do. Cochin & Calicut ..	56	0	115	0
African	46	0	48	0
Mace, duty free ..... per lb	3	5	4	6
Nutmegs, duty free	2	8	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	3	10	4	0
fine marks	4	2	4	8
Demerara, proof	3	0	3	2
Leeward Island —	1	8	1	10
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1872	5	8	0	0
1st brand 1871	5	9	6	0
in hhds 1870	6	3	6	6
1869	7	0	7	9
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	13	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty, grocery yellow	30	0	33	6
refining	25	0	31	0
Foreign Muscovado, low to fine yel. grocery ...	30	0	33	6
low to gd refining ...	25	0	31	0
Mauritius, crystallised—				
Nos. 15 a 17	35	0	36	6
13 à 14	33	6	34	6
10 à 12	30	6	33	0
Syrups, low to gd yel. ...	28	0	30	6
low to fine brown ...	20	0	27	0
Bengal, Benares, low to fine white	0	0	0	0
Dateh, low to moyl ...	27	6	32	0
very low to fine brown	18	0	27	0
Penang, superior yellow to good white	32	0	35	0
low to fine yellow ...	28	0	31	6
low to fine brown ...	19	0	27	6
Madras—				
crystallised white	0	0	0	0
low to fine yellow ...	29	0	34	0
Native, low brown to low yellow	18	6	24	0
Jaggery	18	0	20	0
Siam and China, low to good white	32	0	35	0
low to fine yellow and brown	27	6	31	6
Manila, Cuba, low to good	18	0	27	0
Muscovado	24	0	24	0
Muscovado	18	6	20	6
Java—				
low to good white ...	34	0	35	6
low to fine yellow and grey	29	6	33	6
Havana, White, above No. 12	0	0	0	0
Nos. 15 & 16	35	0	37	0
yellow, 12 à 14 ...	32	6	34	6
— 10 à 11 ...	29	6	31	6
Brown, 7 à 9 ...	27	6	28	6
Batavia & Manilla, low grey to good white	28	0	33	0
low to fine brown ...	19	0	27	0
Peruvian, Bahia & Maceio, low to good white ...	32	0	33	0
yellow	27	6	31	0
low to fine brown ...	20	0	27	0

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb ...	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	
Bastards	22	0	27	
Treacle	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C ...	43	0	0	0
Tar—Stockholm ... pr brl	32	0	0	0
Archangel	33	0	0	0
Tea—duty 6d per lb				
Monings and Oonacks	0	9½	2	8
New Season's Kaisows ...	0	6	2	6
Pakling	1	2	2	4
Souchongs	1	2	2	8
Oolongs	1	1	2	6
Scts. Orge. Pek. (Foochow)	1	2	2	4
Scented Capers (Foochow)	1	4	1	7
Scts. Orge. Pekoe (Canton)	0	9	2	2
Scented Capers (Canton) ...	0	9	2	2
Fl wery Pekoe, fine	4	0	0	0
Gunpowder, Fychow and Moyune, finest	3	6	3	10
Imperial, Pingsuey, finest	1	8	2	0
Young Hyson, Pingsuey, finest	2	0	2	8
Fychow & Moyune, finest	2	6	3	3
Hyson, finest	3	4	3	6
Twankay	0	8	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir ... per load	50	0	120	0
Riga fir	80	0	85	0
Swedish fir	50	0	60	0
Canada red pine	70	0	110	0
— yellowpine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak	140	0	180	0
Baltic oak	100	0	170	0
African oak	0	0	0	0
Indian teake	200	0	205	0
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£9	10	13	10
Swedish	10	0	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine	20	0	25	0
— 2nd	14	10	16	10
American spruce	9	0	12	0
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille	£200	0	206	0
Quebec, per standard do.	190	0	0	0
Tobacco—duty 3/6 p lb & 5 p ct.	s	d	s	d
Maryland, per lb, bonded ...	0	6	0	9
Virginia leaf	0	6½	0	11
— stript	0	8½	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	0	11½
Negrohead ..... duty 4/6	1	1	2	6
Columbian lf. duty 3/6 & 5 p c	0	8½	2	2
Havana	2	2	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, casks ...	1	9	45	0
French do ...	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleece S. Down hogs ...	22	0	30	0
Half-bred hogs	22	16	34	10
Kent	23	0	24	10
S. Down wool & wethrs	19	15	20	0
Leicester do	22	0	23	6
Sorts—Clothing, pickt	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Wether mat ...	22	0	22	10
Picklock	19	0	19	10
Common	17	0	18	0
Hog matching	24	10	25	10
Picklock matchings ...	20	0	21	0
Super	18	0	19	10
Colonial—per lb	s	d	s	d
Sydney, Lambs & ambs ...	1	4	2	3
Superior do	1	1	2	3
Downwool	0	8	1	0
Locks and Pieces	0	11	1	8
Scour and Super	1	1	1	7
Port Phillip Fleece & Lamb	1	5	2	6
Super do	1	5	2	5
Downwool	0	8	1	2
Locks and pieces	1	3	1	11
Adelaide Fleece & lamb	1	3	1	10
Super do	1	3	2	1
Downwool	0	7	1	2
Locks and pieces	0	9	1	4
V. D. L. Fleece & lamb	1	3	2	2
Super do	1	5	1	11
Downwool	0	8	1	0
Locks and pieces	0	11	1	6
Cape G. Hope—Fleece ...	1	0	1	6
Super do	1	1	2	2
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460£	Stk	100	Bristol and Exeter	112
4204434	Stk	100	Caledonian	98
98852	10	10	Do Ordinary New Issue at £7	...
4594890	Stk	100	Cambrian	29
28773	20	20	Cornwall	8
8735000	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	6¾
4640510£	Stk	100	Glasgow and South-Western	130
8350228	Stk	100	Great Eastern	42¼
8268854	Stk	100	Do East Anglian No. 2	...
8626554	Stk	100	Great North of Scotland	34
6120868	Stk	100	Great Northern	128
1159275£	Stk	100	Do A) A receives no dvd. 'til 6	145
1159275£	Stk	100	Do B 6 % has been paid B	133
4280858£	Stk	100	Great Southern & Western (Irel'd)	115
11536794	Stk	100	Great Western, Consol Ordinary	120½
1115350£	Stk	100	Highland	106
13334594	Stk	100	Lancashire and Yorkshire	149½
6839942£	Stk	100	London, Brighton, & S. Coast	76
8294017£	Stk	100	Lon., Chat., & Dover, Arbitration	23½
30892199	Stk	100	London and North-Western	144½
7766888£	Stk	100	London and South-Western	105
5425558	Stk	100	Manchester, Sheff., & Lincolnsh	77
3887630£	Stk	100	Metropolitan	70
603760£	Stk	100	Do Prfd. (Defd recvg no div)	110
60370£	Stk	100	Do Defd 'til 6% is pd to Prf	50
600000£	10	10	Do Redeemable	10½
2250000£	Stk	100	Metropolitan District	32½
30000£	10	10	Metropolitan & St John's Wood	...
16038176	Stk	100	Midland	135½
9785338	Stk	100	Do Birmingham and Derby	105
6100000£	Stk	100	Monmouthshire	122
2613333£	Stk	100	North British	68
1280982£	Stk	100	Do Edinburgh, Prth, & Dundee	37
17010505	Stk	100	North-Eastern Consols	157½
1975000£	Stk	100	North London	118
3230140£	Stk	100	North Staffordshire	69
2760000£	Stk	100	Rhymney	73
1532530£	Stk	100	Shropshire Union	71½
1498300£	Stk	100	South Devon	74
4048820£	Stk	100	South-Eastern	108
1793860£	Stk	100	Do Prfd (Defd recvg no div)	124
1793860£	Stk	100	Do Defd ('til 6% is pd to Prf)	88
15000	20	20	Staines, Wokingham, & Woking	16½
877360£	Stk	100	Taff Vale	173
23270	10	6	Do C	...
2500000£	Stk	100	Waterford and Central Ireland	25
2000000£	Stk	100	Whitby, Redcar, & Middlesboro.	60

Preference Shares and Stocks.

1109556£	Stk	100	Bristol and Exeter 4%	94
3750000£	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. F., 4½%	...
2766667£	Stk	100	Do do Aberdeen, gua. 6%	...
1500000£	Stk	100	Do do do 7%	...
8300000£	Stk	100	Do do do Ordinary	...
6000000£	Stk	100	Do do Midland	...
2000000£	Stk	100	Do do Dundee and Arbroath	...
4000000£	Stk	all	Cornwall 4½% guaranteed	104
1562500£	Stk	100	Glasgow & Sth. Western gua. 5%	...
548541	£100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
	£160	41¼	Do do do	...
9600000£	Stk	100	Do E. Counties Exten. No. 1	111
9600000£	Stk	100	Do do do No. 2	109
6418177£	Stk	100	Do do 6%	129
1323800£	Stk	100	Do E. Union 4% guaranteed	...
3000000£	Stk	100	Do Norfolk 5% Ext., 1848	109
8050000£	Stk	100	Do do 5½% Ext., 1847	...
866800£	Stk	100	Do do 5 % Wav. Val., 1847	...
128880£	Stk	100	Do E. C. Harwich, 4 %	...
1874560£	Stk	100	Do do Woodbridge Exten. do	...
12982620£	Stk	100	Great Northern 5%	116
7500000£	Stk	100	Do 5%, redeem. at 10% pm	112
8100000£	Stk	100	Do 4½% do do do	103
1000000£	Stk	100	Do 5% do at 5% pm	107
6750000£	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2050000£	Stk	100	Great North of Scotland, 1st pref.	...
18200000£	Stk	100	Great Sth. & Wst. (Ireland) 4%	100
4436287£	Stk	100	Gt. W.—Rent-charge perpetual	115
10017487£	Stk	100	Do Consolidated guaran. 5%	113½
450000£	100	All	Lancaster and Carlisle, 4½%	...
7940400£	Stk	100	Lancashire and Yorkshire 6%	134
2000000£	Stk	100	Do Barrow Ry., 3½ 4½%	...
2877942£	Stk	100	Do 6% (East Lancashire)	...
638048£	Stk	100	Do 4½% (Black burn purchase)	104
3982687£	Stk	100	London & Brighton, 5% gua., No. 1	112
1610134£	Stk	100	Do 5% do No. 2	111
3936950£	Stk	100	Do 6% do	132
2520000£	Stk	100	Do 5% do No. 4	116
2280000£	Stk	100	Do 7% do	145
1778400£	Stk	100	Do 6% do (W. E. & C. P.)	125
2200000£	Stk	100	Do 4½ do 1859	90
946745£	Stk	100	Do 4½ do 1859	100
2700000£	Stk	100	London & N.W., C. & Nuneaton 5%	117
712577£	Stk	100	London & S. W., 7% late Brd Strs.	152
450000£	...	...	Do (Portsmuth. perpet. anns.)	...
875000£	Stk	100	Manchester, Shef., & Lincoln, 5%	130
175000£	6	all	Do do do 4%	6¼
3000000£	Stk	100	Do do do 3½%	70
62500£	10	6	Do do redeemable 6%	6½
250000£	Stk	100	Metropolitan Consolidated, 6%	146
1750000£	Stk	10	Do do Bristol & Birming., 6%	134
1284400£	Stk	100	Do do 4½% redeemable	104
500000£	Stk	100	Do do 4½% irredeemable	104
675000£	Stk	100	Do Leicester & Hitchen, 1%	95
2441120£	Stk	100	North British Consol. 4%, No. 1	90
...	Stk	100	North-Eastern—Consolidated 4%	97
1000000£	Stk	100	Do 4% redeemable	104
750000£	Stk	100	Do (G. N. E. 4 %	...
...	...	...	Do (Berwick capital	...
450000£	Stk	100	Do Stocto. & Darlingtn. A, 5%	...
1020000£	Stk	100	Do do B and C, 6%	134
2911120£	Stk	100	Do West Hartlepool	96
685000£	50	48	North Staffordshire	22½
17 5260£	Stk	100	South Devon, rent-charge	112

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
400000£	100£	all	South-Eastern (Read. ans. 10s 6d.)	23½
4823000£	Stk	100	Do 4½%	...
5030000£	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	173
2000000£	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451800£	Stk	100	Caledonian, 4½% guaranteed*	...
11130700£	Stk	100	Do Scot. Central, min. 7 %*	...
3434000£	Stk	100	Do do 4½ % irredeemable*	...
5200000£	Stk	100	Do 4 % convrtible, issued at 80	95
5479911£	Stk	100	Great Eastern, 4½ %, 1861	
3350000£	Stk	100	Do 4½ %, 1862	95
11226000£	Stk	100	Do 5 %, 1862	103
12400000£	Stk	100	Do New 5 %, 1863	100
3169000£	Stk	100	Do do 5 %, 1864	99
3600000£	Stk	100	Great Northern, 5 %, irredmble	113
10750000£	Stk	100	Do Permanent 5 %	113
2000000£	Stk	100	Do Boston and Sleaford, 4½ %	...
4820500£	Stk	100	Great North of Scotland 4½ %, A	...
2180300£	Stk	100	Do 4½ % pref., B	...
5016991£	Stk	100	Great Western—Consl. Pref. 5%	112½
5136500£	Stk	100	Highland A, 4½ %	101
4000000£	Stk	100	Do B, 5 %	108
125120	6¼	6¼	Lancashire & Yorks., New 4 %	8⅝
6500000£	Stk	100	London, Brighton, &c., 4½ %, 1858	99
1338000£	Stk	100	Do do 4 %, 1860	89
7160000£	Stk	100	Do do 4½ %, 1861	99
9410000£	Stk	100	Do do 4½ %, 1863	93
8309700£	Stk	100	Do do 5 %, 1865	108
16613350£	Stk	100	Do No. 6 5 %, 1866	106
4096560£	Stk	100	Do No. 7 5 %, 1866	104
46941830£	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	62
24255760£	Stk	100	London and North-Western 5 %	117
2400000£	Stk	100	Do Bedford and Cambridge	94
3000000£	Stk	100	Do Shrewsbury & Welshpool	94
8600000£	Stk	100	London & South-Western, 4½ %	103
15000000£	Stk	100	Do do 5 %	114
46857	10	10	Manchester, Shff, & Linc., 5 % 1865	...
3000000£	Stk	100	Metropolitan, 5 %	103
1000000£	Stk	100	Do New, 5 %	102
6000000£	Stk	100	Do 5 %, 1869	103
15000000£	Stk	100	Metropolitan District, 5 %	74
6400000£	Stk	100	Midland, A 5 % preference	114
5000000£	Stk	100	Do B 5 % preference	114
...	Stk	100	Do C 5 %	114
...	Stk	100	Do D 5 %	114
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	21½
161373	16	8	Do 5 % do Aug. 31, 1877	11⅜
146100	20	20	Do 5 % do	22⅝
3350198£	Stk	100	North British Consol. 4 %, No. 2	88
24056694£	Stk	100	Do Edin. & Glas., Ordy, 4½ %	99
1865000£	Stk	100	North-Eastern, 4½ % redeemable	104
5350000£	Stk	100	Do Stockton & Darl, Class D*	124
25130000£	Stk	100	Do 5 %	106
1063665	6	6	Do New 6/ shs 5 % Con. Jan. 76	8½
7000000£	Stk	100	North London, 4½ % (max 5 %)	...
6050000£	Stk	100	North Staffordshire, 5 %	111
2130000£	Stk	100	Rhymney, 6 %, 1864	117
2099577	Stk	100	South Devon, 5%	108
3000000£	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
12000000£	Stk	100	Do 4½ %, 1862, No. 3	...
5915000£	Stk	100	Do 5 %, 1861	...
7000000£	Stk	100	Do 5 % Charing Cross, 1863	...
258320£	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	96
100	all	Do 4 % Pref.	Do	103
Stk	100	Buckinghamshire	Lon. & N.-W.	97
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 5½ %	Do	128
Stk	100	Do 5 %	Do	119
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	137
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½ %	Associatd. Co.'s	104
50	all	Hull and Selby	Nrth.-E.—York	...
Stk	100	Lancaster and Carlisle	Lon & N.-W.	146
Stk	100	London and Blackwall	Great Eastern	104
Stk	100	Do 4½ %	Do	104
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	...
Stk	100	Lowestoft gua. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	97
Stk	100	Do Mariech. 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern — Hartlepl	N.-E.—Berwk	...
Stk	100	North & Sth.-West. Junc.	L. & N.W.M. & N.	152
Stk	100	N.-West. A rep. pref. 5%	Midland	115
Stk	100	Do 3 minimum 4½ %	Do	106
Stk	100	Notting. & Granth. R & C	Great Northern	96
25	all	Preston and Wyre	L. & N.-W. & L. Y.	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep	Great Northern	134
Stk	100	Shrewsbury and Hereford 6 % Rent Charge	Stk L. & N.-W. & G.W.	134
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	119
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	190
Stk	100	Do 4½ %	Do	104
20	all	West London, Class A	W. Lon. Ex.	...
20	all	Do Class B	Lon. & N.-W. & G. W.	...
20	all	Do Class C		...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000000£	Stk	100	Cornwall, guaranteed	4½ % 109
270000	...	75	East London	6 % 108
8326737£	Stk	100	Great Eastern	4 % 99
1500000£	Stk	100	Do A	5 % 116
2976000£	Stk	100	Do B, 1867, redeemable	5 % 115
2836275£	Stk	100	Great Northern	4 % 103
19185477	Stk	100	Great Western	4 % 102
6682533£	Stk	100	Do	4½ % 106
2742653£	Stk	100	Do	4½ % 110
2079715£	Stk	100	Do	5 % 120
1000000£	Stk	100	Highland	4½ % 103
10092978	Stk	100	Lancashire and Yorkshire	4 % 103
1306239£	Stk	100	London, Brighton &c.	4 % 100
6871604	Stk	100	Do perpetual	4½ % 108
5233058£	Stk	100	Lond., Chat. & Dover Arb.	4½ % 105
6826504	Stk	100	Do B	4½ % 101
2835757£	Stk	100	London and North Western	4 % 103
3108304	Stk	100	Do do	3½ % ...
10000004	Stk	100	London & South Western A	4 % 102
3000004	Stk	100	Manchester Sheffield, &c.	5 % 116
3722654	Stk	100	Do do	4½ % 108
500004	Stk	100	Metropolitan	4 % 90
2832634	Stk	100	Do	4½ % 107
9500004	Stk	100	Metropolitan District	6 % 127
11202904	Stk	100	Midland	4 % 102¼
10013174	Stk	100	Do	4½ % 105
2449734	Stk	100	Do	4½ % 110
2926944	Stk	100	North British, E. P. & D. B.	5 % ...
2020274	Stk	100	North Eastern	4 % 103
10018494	Stk	100	Do	4½ % 111
8731164	Stk	100	North London	4½ % 110
4298694	Stk	100	North Staffordshire	4 % 104
1910164	Stk	100	South Devon	5 % 114
679804	Stk	100	South Eastern Perpetual	4 % ...
5000004	Stk	100	Do do 1867	5 % 120
4359263£	Stk	95	Do do 1868	5 % 115
3350004	Stk	100	South Yorkshire, &c.	4½ % 108

British Possessions.

...	100	100	Atlantic & St Lawrence shares	96
309900	100	100	Do 6% Sterling Mort. Bonds	103
147300	Stk	100	Do 3rd Mortgage Debn., 1891	100
9000004	...	50	Do Island Pond Stl. Mt. D. Sep	98
51313354	Stk	100	Bombay, Baroda & C. Indiage 5%	109
52513	10	10	Buffalo & Lake Huron Preference	7½
5000004	100	100	Do do 5½ % Bonds	89
...	...	...	Do do 5½% Bonds, 1872-3	...
5000004	Stk	100	Cape, guaranteed 6%	97
600004	Stk	100	Carnatic, Lim., guaranteed 6%	108
37000	20	2 8 6	Do do, issued at 12s pm	2 7/8
1350004	Stk	100	Demerara	105
1120004	100	100	Do 7% perpetual preference	120
1000004	100	all	Dunedin & P. Chalmers, Lim. 5 %	93
10000004	Stk	100	Eastern Bengal, guaranteed 5%	109
250000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, guaranteed 5 %	112
4166004	100	100	European & N.A., 6% 1 Mrt. Bd. 1898	75
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	...
34251444	Stk	100	Grand Trunk of Canada	28½
5000004	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	104
2705004	...	all	Do 2nd do Sup	98
2919250£	100	100	Do 1st Preference Bonds	76
1733947£	100	100	Do 2nd do	70
788722£	100	100	Do 3rd do Stock	50
63493514	100	100	Do 4th do do	38
13715360	Stk	100	Great Indian Peninsula, gua. 5%	109
9391	20	12	Do New do 5 %	14¾
8685	50	6	Do New do 5 %	6¾
44974	20	2	Do New do 5 %	2¾
5245004	Stk	100	Great South. of India, guar. 5%	107½
3500004	Stk	100	Do 4½ %	103
60000	20	2	Do	...
1697004	20£	20½	Great Western of Canada	21¼
...	100	100	Do 6% Bonds, payable 1873	102
5470004	100	100	Do 6½% do do 1877	103
7500004	100	100	Do 6 % do do 1890	110
10182004	100	100	Do 5% Pref., issued at 80, each (when paid up) till Jan. 1, 1880	...
2050004	100	all	Intercolonial Railway 6 % Mort. Bds	101
6600004	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	99
5060434	Stk	100	Madras, guaranteed 5 %	109
10000004	Stk	100	Do do 4½ %	103
5000004	Stk	100	Do do 4½ %	98
1710	2	2	Do do 5 %	3¼
41415	20	5	Do 1871, do 5 %	5¾
10694	50	50	Melbourne & Hobson's Bay Unit.	53
...	100	100	Do 6% Bonds, payable 1880	107
...	100	100	Do 5% do do 1895	99
3350004	100	all	Midland of Canada, Stg 1st Mort	91
2100004	...	100	N. of Canada, 6%, 1st pref. Bnds.	100
2850004	...	100	Do 6% 2nd do	96
40000004	Stk	100	Oude & Rohilkund, guar. 5%	108
	10	8	Do shares 5%	...
9390200£	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	107½
7100004	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds, 1st Mort	95¾

RAILWAYS.

Foreign Railways.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
50[illegible]	10	all	Antwerp and Rotterdam	27
[illegible]	20	all	Bahia & San Francisco L. g. 7 %	22
42[illegible]	5	all	Belgian Eastern Junction	3½
[illegible]	10	all	Buenos Ayres, Gt. Southern, L.	12½
[illegible]	Stk.		Do 6 % Debenture Stock	106
[illegible]	Stk	100	Do 7 % do	111
[illegible]	20	all	Central Argentine L. gua. 7 %	18½
[illegible]	50	all	Central Uruguay of Montevideo	10
4870	100	all	Cepiano	..
[illegible]	16	all	Dunaburg & Witepsk, L., Scrip	18½
[illegible]	16	all	Do Registered	18½
[illegible]	20	all	Dutch-Rhenish	24
[illegible]	20	s	Do New	11
[illegible]	20	12	East Argentine, Limited, g. 7 %	9
[illegible]	20	all	Eastern of France	...
[illegible]	40	18	Europn Central Rail., L., 1st iss.	...
[illegible]	20	all	Great Luxemburg	22½
[illegible]	20	all	Lemberg-Czernowitz, Limited guaranteed 7 %, 1st & 2nd iss.	14
[illegible]	20	all	Mexican, Limited	7½
[illegible]	20	all	Namur & Liege (gua. 14f per Annum.	by the Belgn. Govt.	16½
[illegible]	20	all	Do gua. 6 % Pref	28
[illegible]	16	all	Northern of France	...
[illegible]	10	all	N. Russ. of B. Ayres, L. guar.	...
[illegible]	10	all	Do Deferred	1½
[illegible]	10	all	Norwegian Trunk Preference	...
[illegible]	20	all	Ottoman Smyrna to Aidin	7½
[illegible]	20	all	Paris, L., & Mediterranean	...
[illegible]	20	all	Paris and Orleans	...
[illegible]	20	all	Recife & San Francisco, L., g. 7 %	18
[illegible]	10	10	Royal Swedish	5½
[illegible]	5	all	Royal Swedish	...
[illegible]	4	all	Do 7 %	2½
[illegible]	20	all	Sambre and Meuse	12½
[illegible]	10	all	Do 5½ % Preference	11½
[illegible]	20	all	San Paulo, Limited, gua. 7 %	23
[illegible]	20	all	South Austrian & Lomb.-Venetian	17½
[illegible]	20	all	Southern of France	...
[illegible]	10	all	Swedish Central, Limited	15½
[illegible]	20	all	Turin and Savona	3
[illegible]	20	20	Vera	½
[illegible]	8	all	West Flanders	13½
[illegible]	10	all	Do 5½ % Preference	12
[illegible]	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	...	...	Antwerp and Rotterdam	...
[illegible]	7	par	Bahia & San Francisco, gua.	100
[illegible]	7	par	Central Argentine, 1st issue	105
[illegible]	35	par	Central Uruguay Montevideo, Scrip	101
...	...	...	Charkow-Azoff, gua. by Russia 5 %	92½

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar... 5 %	92
84½	38	par	Dutch Indian, guar. by Dutch Home Government ... 4½ %	92
84½	38	par	Do 1860 ... 4½ %	82
100	35	par	Do 1871 ... 5 %	102
20	96	26	Eastern of France ... 5 %	...
4	75	5	Great Luxembourg ... 5 %	4½
20	75	25	Do ... 5 %	23½
100	...	...	Havana and Matanzas ... 7 %	72
100	...	...	Do 1865 ... 7 %	42
100	...	par	Iquique and La Noria Railway Pref. Mort. Deben. Scrip ... 7 %	86
100	..	..	Kursk & Kiew Azow ... 5 %	93
100	...	100	Matanzas and Salamilla ... 7 %	88
100	...	...	Mexican, Class A, Mortgage... 8 %	90
100	35	100	Do B do ... 7 %	72
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	94
100	...	...	Moscow-Koursk ... 6 %	100
100	...	...	National Pesa to Yea ... 5 %	...
20	75	20	Northern of France ... 3 %	12
20	81	par	North of Spain Priority ... 3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russ 5 %	94
100	99	par	Orleans and Rouen ... 3 %	16
25	...	25	Ottoman (Smyrna to Aidin)... 6 %	23
20	99	20	Paris, Lyons, & Mediterranean 3 %	11½
100	5	100	Recife & San Francisco (Perm) 6 %	...
4	40	5	Royal Swedish ... 5 %	5½
100	...	...	Sagua La Grande ... 7 %	88
...	...	...	San Paulo, 1874 ... 7 %	..
...	...	...	Do 1877 ... 6 %	104
...	...	...	Do 1878 ... 6 %	104
100	11	par	Smyrna and Cassaba, Limited.. 8 %	14
20	99	20	S. Austrian, & L.-Lmb-Venetian 3 %	5½
20	98	par	Do 1871 ... 3 %	10½
20	99	20	Southern of France ... 3 %	11½
20	99	20	South Italian ... 3 %	8½
100	...	...	Tamboff-Kozloff, guaranteed... 5 %	89
20	92	par	Varna ... 3 %	6½
12	27	par	Do ... 6 %	7½
20	94	20	Western, & N.-West. of France 3 %	11½

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	5	all	Asebeton, Limited	...	...
12000	2	all	Craegynon, Limited	½	1
10340	5	2s	Devon Great Consols	9½	10½p
512	...	51	East Basset, "Hogan"	25	30
6[illegible]4	...	2 14/6	East Caradon	2½	3½
6000	...	5	East Wheal Grenville	...	...
1920	...	4800	East Lovell	16	18
1[illegible]	..	all	Great Laxey, Limited	16	17
[illegible]	...	40	Gt. Wheal Vor, "Helston"	6½	7½
[illegible]	...	[illegible]	Henna's Foot	7½	12½
6000	...	6400	Hingston Downs	7½	8½

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
896	...	13 17 6	Margaret, "Uny Lelant"	4	6
90000	...	4 10 6	Marke Valley	3½	4
40000	4	3½	Mwyndy Iron Ore, Lim.	1½	1½
400	...	84	New Seton	...	...
695	...	54 17 0	North Roskear	20	25
5610	...	3 11 3	North Wheal Crofty	⅝	¾
1120	...	10 8 7	Providence, "Uny Lelant"	15	20
512	...	1½	S. Caradon, "Liskeard"	180	200
6138	...	7 0 6	South Condurrow	7½	8½
486	...	21 18 9	South Wheal Frances	...	...
12000	6	all	Tankerville, Limited	12½	13½
6000	...	9	Tin Croft	60	62½
12000	4½	all	Van, Limited	37½	42½
6000	...	37 6 8	West Basset	13	14½
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Claverton	10	12
400	...	47½	West Seton	35	40
512	...	5½	Wheal Basset, "Redruth"	55	65
512	...	45½	Wheal Buller, "Redruth"	...	...
6000	...	7 14 6	Wheal Grenville	4½	5
1024	...	9	Wh. Mary Ann, Menheniot	7½	9½
396	...	64	Wheal Seton	52½	57½

COLONIAL AND FOREIGN MINES.

[illegible]	2	all	Alamillos, Limited	2	2½
6[illegible]	1	all	Alianza & Tarico Consol.	⅞	1
70000	1	all	Silver Mining, Limited	⅞	1½
5[illegible]	1	1	Anglo-Argentine, Lim.	½	⅝
2[illegible]	20	7	Australian	1½	2
20000	2½	all	Australian United Gld.	⅛	¼
21000	5	all	Colorado Terrible Lode Mining, Limited	1½	2
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	148	on Pedro, Nrth. di Rey, L.	...	...
18500	10	all	Ebernardt & Aurora, Lim.	4	5
25000	2	all	Fortuna, Limited	6	6½
50000	2	all	Frontino & Bolivia Gld, L.	⅛	¼
200000	20	all	General Mining Ass., L.	9½	10⅝
68000	1½	1 30	Kapunda, Limited	5/6	8/
15000	3	all	Linares, Limited	4	4½
165000	2	2	London & California, L.	...	...
7927	5	3	Lusitanian Limited	⅜	1½
15000	7	all	Pacific, Limited	⅛	¼
50000	4	all	Parnacilla Copper Lim.	3½	4
80000	3	all	Pestarena United Gld., L.	¼	½
10000	20	all	Pontesband Silver Lead Mining and Smelting	20	22
100000	2	1	Port Phillip, Limited	1½	1⅝
32000	5	all	Richmond Con. Ming, L.	4	4½
30000	10	all	Russia Copper, Limited	4½	5
120000	1	all	Scottish Australian, Lim.	1½	1⅝
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	...	...
11000	20	19	St John del Rey, Lim.	29	31
15000	4	all	Sweetland Creek Gld., L.	3½	4
43174	30	28/5 2½	United Mexican, Lim.	3	3½
10000	10	6	Vancouver Coal, Limited	7½	8
75000	1	all	York Peninsula, Limited	⅛	¼
45000	3	all	Yudnamutna of S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	Aggregate Receipts of Half-year. 1872.	Miles open in 1873.	Miles open in 1872.
	1873	£	£	£	£	£	£	£	£	£
[illegible] and County Down	Mar. 29	829	342	981	756	22	6172	5293	44½	44½
[illegible] and Northern Counties	31	1772	2085	3857	3124	23	38366	32862	136½	136½
[illegible] Tram	22	600	2047	3267	2901	86	39234	34950	38	38
[illegible] and Lancaster	23	1702	3712	5414	7756	55	96870	89720	151½	151½
[illegible]	26	12113	35054	47167	44911	65	362354	345895	704½	704½
[illegible] and Drogheda	23	1036	880	1916	1747	25	...	...	75	75
[illegible]	23	1891	7469	8834	7124	92	93521	86346	93	93
[illegible] and South-Western	22	...	...	27265	25879	50	165449	94472	287½	287½
[illegible]	26	20044	2227	38271	37742	50	1[illegible]	4[illegible]	748½	748½
[illegible]	23	16158	29524	44682	44000	89	5[illegible]	5[illegible]	508	508
[illegible] of Scotland	2	...	...	3222	3771	16	29097	29541	260½	260½
[illegible] & Western (Irish)	24	6036	6602	12638	12268	28	...	...	445	445
[illegible] Western	23	36702	57494	94196	89077	66	7124 5	66782 2	1362	1286
[illegible]	23	18102	29457	47559	46[illegible]	145	6[illegible]	6[illegible]	325½	325½
[illegible]	23	49054	[illegible]6	14[illegible]0	141[illegible]0	97	17[illegible]	16[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1[illegible]	6432	[illegible]	21165	53	[illegible]	[illegible]	[illegible]	376½
[illegible] and South-Western	23	5132	10948	16080	27[illegible]	46	[illegible]	[illegible]	[illegible]	350½
[illegible] and Dover	23	[illegible]	3175	[illegible]	[illegible]	80	[illegible]	[illegible]	438	347
[illegible]	[illegible]	814	639	1453	...	72	14[illegible]	[illegible]	45	45
[illegible] & Lancaster	23	[illegible]	22147	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3[illegible]	3[illegible]
[illegible]	16	560	2094	[illegible]	[illegible]	64	[illegible]	[illegible]	38	38
[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	73	73
[illegible] Tunnel	23	...	...	[illegible]	[illegible]	340	[illegible]	5138	1½	1½
[illegible] Eastern	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] Western (Irish)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	24	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	17½	17½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

THE NEW YORK, BOSTON, AND MONTREAL RAILWAY COMPANY.

Issue of 6,250,000 dols. part of 12,250,000 dols First Mortgage Bonds.

The undersigned hereby give notice that on and after the 31st instant they will be prepared to deliver Scrip Certificates for the above in exchange for letters of allotment (duly endorsed) and the Bankers receipts for the deposit.

BISCHOFFSHEIM and GOLDSCHMIDT,
As Agents for and on behalf of the New York, Boston, and Montreal Railway Company.
Founder's Court, Lothbury, London,
March 24, 1873.

THE SECOMA SILVER MINING COMPANY, Limited.

Notice is hereby given that the CERTIFICATES for shares in the above Company will be ready for DELIVERY on and after Saturday, the 5th April next, in exchange for Bankers' receipts.—By order.

J. DAVIDSON SCOTT, Secretary.
Offices 5 and 6 Great Winchester street, E.C.,
London, March 28, 1873.

THE EBBW VALE STEEL, IRON, AND COAL COMPANY (Limited).

Notice is hereby given, that the Directors of this Company have this day made a Call of £1 10s per share, payable on or before the first day of May next, and that the Transfer Books will be Closed from the 1st to the 7th day of April, inclusive.—By order.

EDWIN GROVE, Secretary.
No. 7 Laurence Pountney hill, Cannon street,
E.C., 27th March, 1873.

THE LONDON JOINT STOCK BANK, Princes street are authorised to receive Applications for the remaining 2,000 £5 TEN PER CENT. Preferential Shares of the South of England Oyster Company (Limited), at a premium of 5 per cent per share. These shares also participate in any dividends declared on the ordinary shares.

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Sutton John Elliott, Esq.
The Most Noble the Marquis of Exeter, P.C.

The dividends for the past year were 11¼ per cent. The shares applied for will be allotted pro rata.

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The balance, as required, by calls not exceeding £2 per share, at intervals of not less than three months.

Share warrants will be issued to bearer at the option of the applicants in exchange for fully paid up certificates.

Applications may be made for shares to be paid in full at once, upon which interest at the rate of 5 per cent. per annum will be allowed.

SECRETARY—G. THOMSON, Esq.

OFFICES—3 LOMBARD COURT, GRACECHURCH STREET, LONDON.

The Directors are prepared to receive subscriptions for the unallotted shares on the same terms as originally offered to the public. Full reports on the present position and future prospects of this valuable undertaking have been obtained from two experienced viewers, and can be had from the Secretary on application.

Three veins of this Colliery have now been opened up and the air shaft sunk, which, Mr Harris's reports, will be complete in a few days, at a further cost of about £10. The Directors, after carefully considering these reports, have resolved to carry out to the full extent the suggestions contained therein, and for that purpose now offer the remaining shares, in preference to making further calls on the shareholders.

Forms of application may be obtained from Henry White, Esq., Stockbroker, 7 Tokenhouse yard, London; the National Provincial Bank of England, Threadneedle street, E.C., and its Branches; and from the Secretary, at the Offices of the Company.

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and

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The Company was originally formed with a small working capital of £5,000. It was considered prudent, in the first instance, to raise only sufficient capital to enable the Company to ascertain the value of the commodity, and whether there was a market for it. Both these points have now been fully established.

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Up to the present time very little exertions have been made to introduce the spirit into Scotland and Ireland, and none at all into foreign or colonial countries. In these countries, particularly in India, America, and the Tropics, the Directors feel confident that a very large and profitable trade can be done. But this trade cannot be opened up without bonded warehouses and additional plant. To effect these objects and further to develop the home trade it is necessary to raise additional capital, and the Directors have therefore determined, with the approval of the shareholders, to raise the sum of £35,000 by the issue of 3,500 shares. Of this sum £30,000 is now offered to the public, the balance having been applied for by the present shareholders.

The half-yearly dividend just paid was at the rate of £9 per cent. per annum free of income tax; but as this was, in fact, only earned during the last three months, it is equal to a dividend at the rate of £18 per cent. per annum, and when the Company is enabled to store and mature the spirit and to ship it in bond the Directors feel confident that even a larger dividend than this will be obtained.

No promotion money has been paid, and the Company has been brought out at a very small expense.

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"30 Chesham street, Belgrave square, S.W."

"I have carefully examined specimens of 'Robur' procured from . . . Distilling and also from the shop of Mr. Jonathan Packer, Ltd., of Oxford street. The properties of the two specimens were the same.

"The principal substances contained in 'Robur,' according to chemical analysis, are theine, tannin, theine, sugar, and some tonic-flavouring principles. None of the fusel oil of grain spirit can be detected, nor is there anything found that can be in any way regarded as an adulteration either for the purpose of increasing the bulk or cheapening the sale.

"The spirit is pleasant to the taste, and has the flavour and astringency of tea, hence its name tea spirit. It may be recommended as a substitute in all cases where distilled spirits are used as an ordinary article of diet, or where they are prescribed medicinally.

"There can be no doubt of its superiority as a medical stimulant to the common forms of brandy, whisky, and rum.

"Robur is also entirely destitute of acidity.

"EDWIN LANKESTER, M.D., F.R.S.
"68 Belsize park, N.W."

"The Analytical Sanitary Commission,
"2 Adelphi terrace, Strand, London,
"20th August, 1871.

"I have made an analysis of the spirit termed 'Robur,' and find it to consist of grain spirit, together with the constituents of tea. The combination is a remarkable one, and there can be no doubt but that the action is materially increased by the presence of the tannin and theine of the tea. It was quite free from fusel oil.

"ARTHUR HILL HASSALL, M.D.,
"Author of "Food and its Adulterations,"
"Adulterations Detected, &c.

The contract [illegible] and memorandum and articles of association [illegible] at the offices of the Company, 13 New Broad street, Messrs. Sharpe, Parkers, Pritchard, and Sharpe, Parkers, Pritchard, Solicitors.

Prospectuses and forms of application for shares may be obtained at the Company's Bankers, the National Bank, 22 Old Cavendish street, W., and all the other branches; of Messrs. Cooper Brothers and Co., 13 and 14 George street, Mansion House, E.C. (the Company's Auditors); and of the Secretary, at the Company's Offices, Bonny street (North London Railway Station), Camden Town, N.W.

THE ROBUR DISTILLERY COMPANY (Limited).

Notice is hereby given, that the SUBSCRIPTION LIST for the above new capital will be CLOSED on THURSDAY, April 3, for London, and FRIDAY, April 4, for the country.

March 22, 1873.

ISSUE OF 35,000 SHARES OF £10 EACH OF

THE BOLIVAR RAILWAY COMPANY (LIMITED).

CAPITAL, £350,000,

With power to issue Debentures for £200,000.

Interest at the rate of 7 per cent. per annum will be paid for two years during the construction of the Railway upon the amount paid up.

PAYMENTS.

On application	£1
— allotment	3
— 3rd June, 1873	3
— 15th August, 1873	3
	£10

DIRECTORS.

JOHN CHARLES BOWRING, Esq., late of Messrs. Jardine, Matheson and Co., China, Chairman.
Lieutenant-Colonel A. STRANGE, F.R.S., Chairman of the New Quebrada Company, Limited.
W. T. MERCER, Esq., late H. M.'s Colonial Secretary, Hong Kong.
N. LEAROYD, Esq., Director of the New Quebrada Company, Limited.
JAMES ANDERSON, Esq. (Messrs. Anderson, Anderson, and Co.), 1 Billiter Court.
WALTER ARMSTRONG, Esq., 69 Aldermanbury.

AGENTS AND RECEIVERS.

Messrs. MATHESON and Co., 3 Lombard Street.

BANKERS.

Messrs. SMITH, PAYNE, and SMITHS, 1 Lombard Street.

SOLICITORS.

Messrs. BISCHOFF, BOMPAS, and BISCHOFF, 4 Great Winchester-street Buildings, E.C.

AUDITORS.

FREDK. H. HEMMING, Esq., Consul for Venezuela. (The other to be appointed by the Shareholders.)

ENGINEERS.

Messrs. BRUNLEES and McKERROW, 5 Victoria Street, Westminster.

BROKERS.

Messrs. J. and A. SCRIMGEOUR, 17 Old Broad Street.

SECRETARY (pro tem.)—Mr. T. W. HARDY.

OFFICES—13 NEW BROAD STREET, LONDON, E.C.

Messrs. MATHESON and Co. are authorised to receive Subscriptions for the above Share Capital.

PROSPECTUS.

1. The Company is formed for the purpose of constructing a line of railway, about 62 miles in length, from the port of Tucacas, in the Caribbean Sea, to the celebrated copper mines of Aroa, reputed to be the most extensive and the richest in the world. The mineral wealth of these mines is authenticated by the personal inspection of competent persons, including Mr. John Hawkshaw, late President of the Institute of Civil Engineers, and others, whose reports are appended to the Prospectus.

2. The mines are situated about 1,200 feet above the sea level; the deposit, a vast lode of about 100 feet wide, is worked by horizontal adits, and without any pumping or other expensive mining machinery: hence the ore, which is of a quality yielding from 15 to 40 per cent. of copper, and in some cases of a much higher percentage, can be raised at very small outlay. The realisation of the wealth of these mines has hitherto been retarded by the expense of bringing the ores to a port of shipment—the only means of transport being by mules—a [illegible] involving great delay, and an expense incompatible with profits.

3. There are no engineering difficulties whatever on the line of railway [illegible] which could be worked [illegible] ore tonnage alone, guaranteed as hereinafter mentioned by the New Quebrada Company.

4. The New Quebrada Company, Limited, the proprietors of the land through which the railway will run, have agreed to lease the lands required for the construction of the railway and its accessories to the railway company for 999 years, at a nominal rent of £20.

5. As security for dividends upon the share capital of this Company, the New Quebrada Company bind themselves to deliver a minimum quantity of twenty thousand tons of copper ore per annum, for transport by the railway, for which they will pay to this Company £4 5s per ton on gross weight over the coasting quay, per annum, being at most equal to a guaranteed dividend of 10 per cent on the share capital, after allowing for estimated working and other incidental expenses, as well as interest, and the annual sinking fund on the debentures.

6. The following are additional sources of income, which may be fairly calculated on, viz.:—

(a) For all copper ore carried in excess of the above minimum of 20,000 tons, containing over 13 per cent. of copper, this Company will be paid £3 12s 6d per ton, and for ore of a smaller percentage a rate of not less than £2 per ton.

(b) In addition to copper ore, other mineral deposits, including gold, silver, and coal are said to exist on the property of the Company, which produces also, in almost inexhaustible quantities, valuable hardwoods and timber, such as rosewood, lignum vitæ, cedar, and mahogany.

The profits [illegible] arising from these sources are estimated by the Directors at not less than 5 per cent., which, with the guaranteed dividend of 10 per cent. above mentioned, will make altogether 18 per cent. on the capital.

7. From the situation of the mines, which are approached by horizontal adits, and not by sinking shafts, as is generally the case, the out-put is not liable to be interfered with by the irruption of water; and while, in the numerous reports which accompany the prospectus, only one mine (the Aroa) is referred to as being able alone to produce a minimum of from 20,000 to 24,000 tons a year, three other mines, as shown on the map, the Titiara, San Antonio, and the Comaragua, would, it is believed, if opened up, be capable of producing an equal quantity of ore of a quality not at all inferior.

8. Messrs. Matheson and Co. have accepted the agency of the New Quebrada Company, Limited, for the consignment and sale of the entire produce of the mines, and under a special agreement they will apply the proceeds in the first instance to paying the amount due to this Company for transport, &c., holding the balance at the disposal of the New Quebrada Company, Limited. In this way the payment of the guaranteed amount of the charges of transport will be secured through that firm. It has been arranged that two of the Directors of this Company shall also be members of the Board of the New Quebrada Company, Limited, and *vice versâ*.

9. The New Quebrada Company, Limited, may, upon giving twelve months' notice at the end of ten years from the opening of the railway, acquire the entire undertakings of this Company upon repayment to them of all sums expended on, or standing to the debit of, capital account, with a bonus of 30 per cent.

10. Contracts have been made with Messrs. Thomas Brassey and Co., for the supply of all the material and rolling stock for the railway, and with Messrs. Barnett and Gale for the building and construction. Messrs. Barnett and Gale have had large tropical experience in railway works, the Grand Trunk line of railway connecting Madras and Bombay having been in great part completed by them, together with other important Indian Government works. Under the contracts the line will be completed and equipped within two and a quarter years; but the contractors anticipate that the whole will be open for traffic in about 15 months. The railway works will be of a most substantial character, and the sleepers and bridges being of iron, the line will be durable and cheaply maintained.

11. The Directors have satisfied themselves that the capital of the Company, with the proposed issue of debentures, will amply suffice to defray the entire cost of constructing, equipping, and working the railway and the terms of the construction contract fully provide for its due completion.

12. Provision has been made for the payment, for two years during the construction and completion of the railway, of interest at the rate of 7 per cent. per annum, half-yearly, upon the paid-up portion of the share capital of the Company.

REVENUE.

13. On the above basis the annual income of the Company from the time of its being opened for traffic would, in the estimation of the Directors, be—

I.—GUARANTEED ANNUAL INCOME.		
Guaranteed revenue from new Quebrada Company, Limited, for the transport of 20,000 tons of copper ore at £4 5s per ton	£85,000	
		£85,000
II.—ADDITIONAL PROSPECTIVE ANNUAL INCOME.		
Beyond this guaranteed traffic the Directors confidently believe that the Revenues will be increased from the following sources:—		
(1.) By an additional quantity of copper ore beyond the guaranteed minimum of 20,000 tons, say 10,000 at £3 12s 6d	36,250	
(2.) Transport of timber and other products	4,000	
		40,250
		£125,250
III.—EXPENDITURE.		
Management, maintenance, &c., labour and haulage for the guaranteed traffic of 20,000 tons	17,000	
For additional estimated traffic	10,000	
	27,000	
Interest on debentures and sinking fund for their redemption in 10 years	33,000	
		60,000
Leaving net annual income available for dividends on capital of £350,000		£65,250

Or over 18 per cent. per annum, which will be further augmented as the debentures are paid off.

Applications for shares must be made in the enclosed form, accompanied by a deposit of £1 per share, to be sent to Company's Bankers. If no allotment be made the deposit will be returned in full.

Prospectuses and forms of application may be obtained at the bankers', brokers', or offices of the Company.

The contracts entered into are as follows:—

Between Messrs. Thos. Brassey and Co., and the Bolivar Railway Company, Limited, (dated) 28th March, 1873.

Between Messrs. Barnett and Gale and the same Company, (dated) 28th March, 1873.

Between Messrs. Barnett and Gale and Lieut.-Col. Strange and John C. Bowring, Esq., (dated) 28th March, 1873.

Between the New Quebrada Company, Limited, and the Bolivar Railway Company, Limited, (dated) 28th March, 1873.

Between the New Quebrada Company, Limited, the Bolivar Railway Company, Limited, and Messrs. Matheson and Co., (dated) 28th March, 1873.

Between Messrs. Hopcraft and Co., and the Bolivar Railway Company, Limited, (dated) 3rd March, 1873.

And the same, with the Articles of Association and other documents, may be inspected by intending subscribers at the Offices of the Solicitors of the Company, Messrs. Bischoff, Bompas, and Bischoff, 4 Great Winchester Street Buildings, E.C.

The SUBSCRIPTION LISTS for SHARES in the above Company will CLOSE on WEDNESDAY the 2nd April, for London, and on the following day (Thursday) for the Country.

CITY OF HAMILTON, CANADA

WEST. STERLING DEBENTURES OF 1864.

The City Bank have received the usual remittance to provide for the Coupons maturing 1st prox. Three clear days are required for their examination.

London, 22nd March, 1873.

PENNSYLVANIA RAILROAD

SIX PER CENT. CONVERTIBLE STERLING BONDS.

The DIVIDEND WARRANTS, due on the 1st April next on the Pennsylvania Railroad Six per Cent. Convertible Sterling Bonds, negotiated through T. Wiggin and Co., will be PAID on the 1st April, or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic, and American Company, Limited (T. Wiggin and Co.), 26 Old Broad street, E.C., where lists may be obtained as usual.

The Warrants must be left two clear days for examination.

26 Old Broad street, London, E.C.

PHILADELPHIA AND ERIE

RAILROAD SIX PER CENT. STERLING BONDS.

The DIVIDEND WARRANTS, due on the 1st April next, on the Philadelphia and Erie Railroad Six per Cent. Sterling Bonds, issued and guaranteed by the Pennsylvania Railroad Company, will be PAID on the 1st April, or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic, and American Company (Limited), T. Wiggin and Co., at their Counting-house, 26 Old Broad street, E.C., where lists may be obtained as usual.

The Warrants must be left two clear days for examination.

26 Old Broad street, London, E.C.

ERIE RAILWAY COMPANY.—

ISSUE of [illegible] DOLLARS SEVEN PER CENT GOLD BONDS. Convertible during ten years into shares at par.

PAYMENT OF DIVIDEND.

The undersigned hereby give notice that, on and after the 1st April next they will be prepared to PAY the FIRST QUARTER'S INTEREST, maturing 1st April, on the above. The interest due on fully-paid Scrip certificates will be payable on and after the above date, at those offices, on production of the Scrip Certificates, together with the dividend warrants attached. The dividend warrants must be left three clear days for examination.

The dividend warrants annexed to Scrip Certificates not fully paid, according to the terms of the Scrip Certificates, be received as part payment of the call due on the 1st April.

Such dividend warrants, together with the Scrip Certificates attached, must be presented on the 1st proximo at the Imperial Bank (Limited), together with the sum required to complete the payment of the call then due.

BISCHOFFSHEIM and GOLDSCHMIDT,
As Agents for, and on behalf of the Erie Railway Company.

Founders' court, Lothbury, London, March 15, 1873.

SOUTH OF AUSTRIA AND UPPER ITALY RAILWAY COMPANY.

Bondholders of the Series X are informed that PAYMENT of the half-year's interest, falling due on the 1st April, will be made from that date at the following places:—

Paris—MM. de Rothschild Freres;
Marseilles—At the Syndicate of the Agents de Change;
Lyons—MM. P. Gaume and Co., and Veuve Morin, Pons, Morin.

SOUTH OF AUSTRIA AND UPPER ITALY RAILWAY COMPANY.

Shareholders are informed that a General Ordinary and Extraordinary Meeting will be held in Paris on Tuesday the 29th April, 1873, at Three in the afternoon, at the Salle Herz, Rue de la Victoire.

As an Ordinary meeting to hear the report of the Board of Directors, approve of the accounts of the year 1872, declare a proper, and fix the dividend.

And as an Extraordinary Meeting, to ratify the conventions agreed to between the Board of Directors and the persons interested in, for the execution of a line of railway connections from Treviso to Udine; (2) for the concession, construction, and working of two branches, from Rovigo to Legnano, and from Rovigo to Adria, also for a canal line from Legnano to Venetia; (3) for the concession, construction, and working of a small line between Monfalcone and Bastia; (4) for the concession, construction, and working of a line between Udine and Pontebba with an eventual extension to Tarvis, on the Austrian territory; (5) for the working of the line from Vienna to Pottendorf, of which the Wiener-Bank-Verein has the concession.

The General Ordinary and Extraordinary Meeting will consist of all proprietors of not less than forty shares, which must be deposited at least fourteen days before the date of the Meeting at any of the following offices:—

Paris—At the Share Deposit Office, 17 Rue Laffette;
London—Messrs N. M. Rothschild and Sons;
Vienna and Turin—At the Company's Offices;
Milan—MM. C. F. Brot;
Geneva—MM. Lombard, Odier, and Co.;
Lyons—MM. P. Gaume and Co., or Veuve Morin, Pons, and Morin.

In exchange for the titles deposited will be given a certificate and a card of admission to the meeting.

Shareholders unable to attend the General Ordinary and Extraordinary Meeting may be represented by duly-constituted proxies, but the receivers having a right to attend.

The proxy must be written on the back of the certificate of deposit, and must be presented by the 15th April, 1873, at the latest.

The resolutions which shall be submitted to the General Ordinary and Extraordinary Meeting can only be adopted by an assembly representing at least one-fifth of the capital, or 120,000 shares. Proprietors are earnestly requested to attend personally or by proxy.

PANAMA RAILROAD COMPANY'S FIRST MORTGAGE BONDS, 1875.

The DIVIDEND on these Bonds, due 10th April next, will be PAID on that or any succeeding day, between the hours of Ten and Two, at the Offices of the Howe Machine Company, N. P. Stockwell, Manager, 150 Cheapside, E.C., where forms may be obtained. Coupons must be left two clear days for examination.

PANAMA RAILROAD COMPANY'S GENERAL MORTGAGE BONDS.

The DIVIDEND on these Bonds, due 10th April next, will be PAID on that or any succeeding day, between the hours of Ten and Two, at the Offices of the Howe Machine Company, N. P. Stockwell, Manager, 150 Cheapside, E.C., where forms may be obtained. Coupons must be left two clear days for examination.

TASMANIAN MAIN LINE RAILWAY COMPANY (Limited).

Notice is hereby given, that the Interest due 1st April, 1873, on the Five per cent. perpetual debenture bonds of this Company, will be PAID at the Union Bank of London, 2 Princes street, E.C., on and after that date. Interest coupons are attached to the fully paid bonds.

Holders of provisional certificates can obtain the definitive bonds and Warrant for Interest to 1st April, by leaving their Certificates at the Offices of the Company three clear days previously.—By order,

J. B. DAVISON, Secretary.

113 Cannon street, E.C., London,
21st March, 1873.

ANGLO-AMERICAN RAILROAD MORTGAGE TRUST.

Capital, One Million, in certificates of £100 each.
Price of subscription, £85 per certificate.

Coupons will be attached to each certificate for interest, payable quarterly, at the rate of six per cent., equal, at the price of issue, to 7 per cent per annum.

The certificates will be redeemed at par by yearly drawings out of the surplus income.

So soon as nine-tenths of the certificates shall have been paid off at par by drawings, the whole of the subscribed capital, with any accumulations, will be divisible pro rata among the holders of the remaining certificates.

Thus on a capital of one million, the holder of each of such last-mentioned certificates will receive £1,000 for each £85 invested, in addition to 7 per cent. per annum during the existence of the Trust, and a share of any surplus income.

Subscriptions will be accepted in first mortgage bonds of American Railways as hereafter explained.

The certificates will be issued to bearer, but a register will be kept for the convenience of those holders who desire to register their certificates.

TRUSTEES.

Hon. Charles W. Wentworth Fitzwilliam, M.P. for Malton.
Sir Stills John Gibbons, Bart., Alderman of London.
Andrew Johnston, Esq., M.P. for South Essex.
Richard B. Martin, Esq., Banker, Lombard street.

CERTIFICATE-HOLDERS' COMMITTEE.

Chairman—Charles E. Lewis, Esq., M.P. for Londonderry.
Deputy-Chairman—Claudius E. Habicht, Esq., Banker, 11 Old Broad street.
Robert Bayman, Esq., Merchant, 20 Great Tower street.
John Cater, Esq., Merchant, 3 Rood lane.
Charles Kemp Dyer, Esq., Lloyd's and St Albans.
(With power to add to their number.)

COMMITTEE AT NEW YORK.

Philo C. Calhoun, Esq., President of the Fourth National Bank.
Henry Clews, Esq., Banker.
William Lamont Taylor, Esq., Banker.

AUDITORS.

Messrs Broad, Broad, and Paterson.
Messrs George Whalley and Co., Public Accountants.

BANKERS—Messrs Martin and Co., 68 Lombard street.

BROKER.

John Lambert Dalley, Esq., 75 Old Broad street.

SOLICITORS—Messrs Billinghurst and Wood, 23 Poultry.

AGENTS.

Messrs J. H. Rudall and Sons, 3 Brabant court, Philpot lane.

The object of this Trust is to afford a reliable and convenient medium for the investment of money in First Mortgage Bonds of American Railroads, a Class of Securities which, while yielding a considerably higher average rate of interest than those selected by Foreign Government Securities Trusts, are more steady and safe.

Railway debentures in this country yield from 4 to 5 per cent., whilst in the United States First Mortgage Railroad Bonds pay from 7 to 9 per cent.

Such bonds take the place in the United States of our debentures, are most convenient and negotiable securities, and in the event of interest or principal remaining unpaid, for a stated time after payment becomes due, the holders have the power to foreclose, and pay themselves.

Moreover, besides their lien on the franchises and equipments of valuable railways, many of these mortgage bonds are further secured by enormous land grants, or State guarantees or by traffic guarantees of leased or co-operating lines.

The ANGLO-AMERICAN RAILROAD MORTGAGE TRUST will not only afford investors the means of acquiring investment in a most desirable species of security, but will give the best possible assurance against loss from any unforeseen catastrophe, inasmuch as not more than ten per cent. of the capital will in any case be invested in any one mortgage stock, and in general not so large a proportion.

The total length of railways completed in the United States is upwards of 60,000 miles, whose for the whole of the United Kingdom two-thousand miles is less than 16,000 miles, and it is estimated that during the next ten years the length of railways in the United States will be more than doubled. Less profit is realised by railways in the United States in return for the much greater sum that is invested upon the capital employed than is the case in this country.

American Railroad Mortgage Bonds, which, on an average, pay better than British Colonial Bonds, are, like our railway debentures, pre-eminently steady and safe. Judiciously selected their security is all but absolute, and assurance is rendered doubly sure in the case of the proposed Trust by the area over which its investments will be distributed.

It appears to be almost certain that specie payments in the United States will be resumed within the next four or five years, and the resumption will be followed by an increase in the value of currency mortgage bonds to the extent of 10 to 15 per cent.

The following statement illustrates what would be the result of an investment of 10,000 dols. nominal, in the mortgage bonds of 20 well-known American railways, taken from one of several lists, and will demonstrate the principle and prospects of the Anglo-American Railroad Mortgage Trust. An investment of, say 10,000 dols, nominal, at the present market prices in such railways, including a certain proportion of interest payable in currency, would cost in currency 186,375 dols, and would produce an annual income in currency of 15 dols 126·70, or an average annual interest on the investment of 8·116 per cent. per annum. But in the above-mentioned investment interest to the amount of 7,900 dols is payable in currency; so that with each decrease in the gold premium, thus 7,900 dols would increase in value, until, when gold arrives at par, it would be worth as much as 8,611 dols currency. In other words, the decline of gold to par would increase the average annual rate of interest on the above investment to 8·39 per cent. Moreover, it is to be remembered that at the purchase price of 186,375 dols, to be invested, represents a principal of 200,000 to be paid back as the mortgages mature, and this in the specie value which they will have resumed long before then. But 200,000 dols in specie is equal to 218,000 dols in currency with gold at a premium of only 9 per cent., so that the premium to be reaped on the expiring of the mortgages will amount to 31,625 dols. This spread over the period of the existence of the Trust would give an addition of 1·129 per cent. per annum, which would raise the annual interest to 9½ per cent.

It is proposed to pay annually out of the profits, 6 per cent. (or equal to 7 per cent. on the price of issue), leaving the surplus to provide for the half-yearly drawings, the expenses of management, and the formation of a reserve fund.

The securities in which the capital will be invested will be lodged with the Trustees for safe custody, but the selection of such securities will be entrusted to the Committee for the certificate-holders.

The Trust will terminate (it is proposed), on the 31st December, 1895, but should nine-tenths of the certificates have been paid off before that date, it will be closed so soon as such proportion shall have been paid, and the assets divided among the remaining certificate-holders.

Subscribers will enjoy the following advantages:—

1st. Security, based on the wide distribution of the investments.
2nd. Annual interest at 7 per cent. on the amount paid on subscriptions.
3rd. Bonus of 15 per cent., by the repayment of capital at par to those whose amounts shall have been drawn for redemption.
4th. Share of the remainder of the capital eventually divisible among those certificate-holders who retain their interest in the Trust at its termination.

The £100 certificates will be issued at the price of £85, applications for which must be accompanied by a deposit of £5. Payments of the balance to be as follows:—

£10 on allotment.
£10 on 15th April, 1873.
£20 on 15th May, 1873.
£20 on 14th June, 1873.
£20 on 15th July, 1873.

Discount at the rate of 5 per cent. per annum will be allowed on calls paid in advance.

Subscriptions may, if desired be paid in stock or first mortgage bonds of such American railways as may be determined by the certificate holders' committee, at the price of the day of application. The selection and acceptance of the several securities will be left to the judgement of the committee, with the view of securing a fair average. Applications must be made in the form accompanying the prospectus.

The ordinary yearly expenses of Offices and management have been fixed at one-half per cent. on the nominal amount of capital, and no other expenses will be incurred beyond the remuneration of the trustees and committee and such further disbursements (if any) as may be considered necessary by the certificate holders' committee.

The amount of preliminary expenses, including advertising, printing, brokerage, ad valorem, and other stamps, legal and other expenses up to the date of each allotment of certificates, and also all expenses which the Trust may incur in purchasing and transferring the Bonds, in which the capital is to be invested, have been fixed at a commission of 2 per cent. on the nominal amount of capital so invested.

In cases where no allotment is made, the deposit will be returned forthwith without deduction. If a less number be allotted than applied for, the surplus deposit will go towards the payment due on allotment.

The operations of the Trust will be commenced, notwithstanding the full amount of capital may not in the first instance have been subscribed.

Copies of the proposed Deed of Trust may be seen at the Offices of the Solicitors to the Trust.

Prospectuses and proper Applications may be obtained from Messrs Martin and Co., bankers, 68 Lombard street, Messrs Billinghurst and Wood, Solicitors, 23 Poultry, J. L. Dalley, Esq., Broker, 75 Old Broad street. And from the Agents to the Trust, Messrs J. H. Rudall and Sons, 3 Bank and court, Philpot lane.

AMERICAN SECURITIES.

Holders of American First Mortgage or Consolidated Bonds [illegible] of depositing the same with certificates of the ANGLO-AMERICAN RAILROAD MORTGAGE TRUST, and obtaining the benefit of the [illegible] purposes at the [illegible] of Messrs J. H. Rudall and Sons, 3 Bank court, Philpot lane, E.C., Agents to the Trust.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.
Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

*DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1872.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA ..... Bombay, Calcutta, Madras.
CEYLON ..... Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA ..... Batavia.
CHINA ..... Hong-Kong, Foochow, Shanghai, Hankow
JAPAN..... Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.

Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES.

Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED.

Letters of Credit and Circular Notes issued.

The purchase and sale of British South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.

CH. RAPHAEL, Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1872-73.

Andrew Cassels, Esq., Chairman.

Fredk. Wm. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Wm. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000. Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Arrow.	Invercargill.	Queenstown.
Blenheim.	Kalapoi.	Rangiora.
Charleston.	Lawrence.	Riverton.
Christchurch.	Lyttleton,	Ross.
Clutha-Ferry.	Manuherikia.	Teviot.
Coromandel.	Mount Ida.	Timaru.
Cromwell.	Napier.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Grahamstown.	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Greytown.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £198,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Koroit, Kyneton, Learmonth, Prahran, Richmond, Sale, Sandridge, Scarsdale, Tarradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, Kadina, Kapunda, Koorinda, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.

47 Cornhill, E.C.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE OF INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be THREE PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

March 26, 1873.

BANK OF SCOTLAND

London Office.

Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts at 7 days' call will be THREE PER CENT. until further notice by advertisement.

T. F. SANDEMAN, Manager.

No. 43 Lothbury, March 26, 1873.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day advanced to THREE PER CENT. per annum.

W. F. NARRAWAY, General Manager.

No. 5 Princes street, Mansion House, Mar. 26, 1873.

THE CHEQUE BANK (Limited).

Subscribed capital, £200,000, in A shares of £50 each.

Trustees of Guarantee Fund of £100,000 Consols.

Robert Dalglish, Esq., M.P.
Cuthbert E. Ellison, Esq., J.P.
Samuel Morley, Esq., M.P.
W. H. Smith, Esq. M.P.

DIRECTORS.

Geo. Woodhouse Currie, Esq., Chairman.
Alexander Grant Dallas, Esq. (late Governor of the Hudson's Bay Territory.)
Lord George Hamilton, M.P. for Middlesex.
James Hertz, Esq. (late of Messrs R. Daglish, Falconer, and Co.) Managing Director.
Arthur J. Lewis, Esq. (Messrs Lewis and Allenby.)
W. F. Scholfield, Esq. (late of Messrs A. and S. Henry and Co.)
Sidney Young, Esq. (late Young, Son, and Magnay).

SECRETARY AND ACCOUNTANT—Sydney J. Nicolle, Esq.

TEMPORARY OFFICES.

Clement's House, Clement's lane, E.C.

This Bank will commence business by the receipt of deposits and the supply of blank forms of cheques for amounts of £10 each or under, on the 3rd day of June next.

It has been established on a new system, originated by Mr Hertz, to afford facilities to various classes who have hitherto been unable to avail themselves of the advantages of banking, and also to extend the use of cheques of the Cheque Bank, to numerous purposes for which cash payments have hitherto been required.

It is intended to be an auxiliary and not an opponent of all Banking institutions already established.

All cheques must be drawn on the forms provided by the Bank.

No blank cheques will be supplied until the maximum amount for which it can be filled up has been paid to the credit of the Cheque Bank with any one of the banks with which it is in relation, or deposited with the Cheque Bank at any of its own offices. No cheques on this bank against an overdrawn account can, therefore, be in circulation. No cheque can be filled up for a greater amount than £10.

Every blank cheque will bear stamped on its face the full amount for which it may be drawn, but it may be filled up for any less sum.

Convenient books will be provided, each containing ten cheques of the same maximum denomination, which may be from £1 each to the limit of £10. The charge for each book will be 1s, which includes the Government stamps.

Undrawn balances will be carried forward to the credit of the customer.

All cheques will be crossed and payable to order, and, therefore, as they will require endorsement by the person in whose favour they are drawn, necessitate his giving by such endorsement proof of payment to him.

A simple, safe, and economic plan has thus been provided, for the following, amongst many other purposes:

1. Persons hitherto without banking accounts, can deposit their cash at the Offices of the Cheque Bank, or pay the same to the credit of the Cheque Bank, to any Banker in relation with it, and may, at their convenience, receive cheque books for the amounts deposited.
2. Payments of household and petty expenses in London and the suburbs.
3. Allowances to wives, daughters, minors, widows, and annuitants.
4. Payment of charitable donations and subscriptions.
5. Remittances of small sums to the country or abroad.
6. Petty cash payments and office expenses of Merchants, Warehousemen, Manufacturers, Companies, and others.
7. Payments of quarterly or monthly salaries.
8. Disbursements by commercial travellers.
9. Travelling expenses in the provinces, or abroad.
10. The use of foreigners in lieu of circular notes, or letters of credit.

The Cheque Bank will not pay interest on deposits, will not discount bills, nor make advances, nor enter into any financial transactions. All moneys received will be deposited with the Banks in relation with the Cheque Bank, Limited. The names of such, Bankers will be published from time to time.

The Cheque Bank will commence business on the 3rd day of June next.

DOMINION OF CANADA, PROVINCE OF QUEBEC.

Issue of £46,000 Six per Cent. Sterling Debentures, in 460 Debentures of £100 each, payable to Bearer.

Issue Price, £96 10s per Cent., with Interest Accruing from January 1, 1873.

Messrs Jay and Co. are authorised to receive subscriptions for £46,000 in sterling debentures of £100 each, of the Municipality of the County of Compton, Province of Quebec, Dominion of Canada, bearing interest at six per centum per annum, from the 1st January, 1873.

The principal is repayable on the 1st of July, 1896.

The interest is payable half-yearly, on the 1st of January and the 1st of July, by coupons attached to the debentures.

Both principal and interest will be payable in London, at the Bank of Montreal, Lombard street.

As the debentures now offered will carry the half-year's coupon, due July 1, 1873, the net cost to the investor will be under £95 per debenture, and the interest over 6¼ per cent.

The debentures are issued by the Municipality of the County of Compton, as a Municipal Corporation, under the authority of a bye law passed by the council of the said Municipality in conformity with the provisions of the Lower Canada Municipal Act of 1860, intituled "Bye Law No. 37, authorising the Corporation of the County of Compton to subscribe for Stock to the amount of two hundred and twenty-five thousand five hundred and forty dollars currency, in the St. Francis and Megantic International Railway Company, a body corporate and politic, in conformity with the provisions of chapter 25 of the consolidated statutes of Lower Canada, and of the statutes generally in that case made and provided," and are secured upon the rateable property within the Municipality.

The debentures will be issued at 96*l* 10s per 100*l*, payable by instalments as follows:—

£10	0	0	on application.
£20	0	0	on allotment.
£30	0	0	on 15th April.
£36	10	0	on 15th May.
£96	10	0	

In default of payment of any of the respective instalments at their due dates, all previous payments will be liable to forfeiture.

These debentures constitute the subscription of the county to the capital stock of the St Francis and Megantic International Railway Company.

According to the existing valuation rolls, which have all been made since 1868, the rateable property within the Municipality amounts in value in aggregate to $3,759,000, Canadian currency.

Applications for debentures must be made on the form accompanying the prospectus, and forwarded to Messrs Jay and Co., Bank Chambers, No. 38 Throgmorton street, London, E.C., accompanied by cheque for amount of deposit, crossed to the Bank of Montreal.

Scrip certificates to bearer will be issued against allotment letters and bankers' receipts, and will be exchanged for debentures and coupons after the issue price is paid up.

A certified copy of the bye law under which the issue is made, may be seen at the Offices of Messrs Thomas and Hollams, Solicitors, Mincing lane, E.C.

Prospectuses and forms of application may be obtained of Messrs Jay and Co., No. 38 Throgmorton street; Messrs Thomas and Hollams, Mincing lane; and at the Bank of Montreal, Lombard street.

LONDON AND SAINT KATHARINE DOCKS COMPANY.

The Directors are prepared to receive proposals of Loans on Debenture Bonds bearing Interest at the rate of 4 per cent. per annum, for 3, 5 or 7 years, to replace others which have to be paid off. They will also issue 4½ per cent. Preferential stock to a limited amount, particulars of which may be ascertained on application to the Secretary. By order,

J. W. COLLET, Secretary.

London and St Katharine Docks House,
109 Leadenhall street, March 1st, 1873.



CAPE OF GOOD HOPE AND NATAL—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal; and that of the 5th also with Mozambique and Zanzibar.

Fares to Cape Town, 20 Guineas and 20 Guineas. Fares to Algoa Bay, 23 Guineas and 22 Guineas. Fares to Natal, 27 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton [illegible] railway, dock, and agents charges, &c. Apply to Falconer and Mercer, 23 Leadenhall street, London, or at the Union Steamship Company's Offices, Southampton.



OVERLAND ROUTE à MARSEILLES—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. For Port Said, Ismailia, Aden, Suez, Mauritius, Pointe de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA [illegible] daily from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and Co., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith, Archer and Co., Rotterdam.

* Passengers forwarded from Suez, according to their destination in London, are entitled to the conveyance of their luggage free to Marseilles.

BRINDISI MAIL ROUTE TO Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia. Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 6 Billiter street, London, E.C.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice, (sailing at Ancona.)	From Brindisi.
Gibraltar, Malta	Every Thursday, at 2 p.m.	...	...
Alexandria, Aden, Bombay	Every Thursday, at 2 p.m.	Every Friday, morning.	Every Monday, at 5 a.m.
Galle, Madras, Calcutta, Penang, Singapore, China, Japan	Thursday, March 13 and 27, at 2 p.m.	Friday morning, Mar. 21 and April 4.	Monday, March 24 and April 7, at 5 a.m.
Australia, New Zealand (Cargo only.)	Thursday, March 13, at 2 p.m.	Friday morning, Mar. 21.	Monday, March 24, at 5 a.m.

Abatements are made in favour of Passengers returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, viâ Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Offices. Tickets to Brindisi can also be obtained from Messrs Lebeau and Co., 6 Billiter street (South Italian Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's offices, 122 Leadenhall street, London, or Oriental place, Southampton.

INDIAN PARCEL POST.

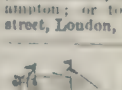
Under Arrangements with the Postmaster-General of India, Parcels not exceeding 5lbs. [illegible] will be sent [illegible] by the PENINSULAR AND ORIENTAL COMPANY from London to any Post Town in [illegible] at a uniform charge of 1s 4d per lb. [illegible] at

122 LEADENHALL STREET, E.C.

STEAM TO MOZAMBIQUE & ZANZIBAR.



THE UNION STEAMSHIP COMPANY'S CAPE MAIL STEAMER, sailing from Southampton on 5th APRIL, will convey passengers and goods for the above ports.—For rates of freight and passage-money apply at their company's Offices, at Southampton; or to Falconer and Mercer, 23 Leadenhall street, London, E.C.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for—

HAMBURG—Every Wednesday and Saturday. April 2 at 2 p.m.; 5 at 8 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. April 3 at 6 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. April 2 at 10 a.m; 5 at 1 p.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 20s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday, and Saturday. April 2 at 4; 5 at 6 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 3d; Cologne, 20s 6d.

BOULOGNE—Daily (except Monday). Mar 30 at 2; April 1 at 3; 2 and 3 at 4; 4 at 5; 5 at 6; 6 at 7 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. April 2 at 4 a.m.; 5 at 6 a.m. Chief cabin, 11s; fore, 8s

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday, April 2 at 3 p.m.; 5 at noon. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 15s; fore, 10s.

YARMOUTH—Every Wednesday. April 2 at 3 p.m. Saloon, 8s; fore cabin, 4s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 10s; fore, 6s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

TORONTO, GREY, AND BRUCE RAILWAY COMPANY OF CANADA.

Chartered under Acts of the Legislature of the Province of Ontario.

ISSUE OF £66,000 STERLING SEVEN PER CENT. EIRST MORTGAGE BONDS,

In Bonds of £100 each, having 10 Years to run from the 1st of January, 1873, with Half-Yearly Coupons attached, dated July and January.

Principal and Interest payable at the Bank of Montreal, 27 Lombard street, London; or at Toronto, Province of Ontario, Canada.

Messrs JAMES SHEPHERD and CO., of 10 Old Broad street, London, are authorised by the Toronto, Grey, and Bruce Railway Company of Canada to receive subscriptions for the above-mentioned 66,000*l* of their First Mortgage Bonds, being the balance of 247,000*l*—the whole authorised amount of Mortgage Debt upon the Railway, 155 miles in length—or an average first charge debt of only £1,600 per mile. Of the above sum of £247,000, £71,000 has been already placed in Canada, and £110,000 in England, the balance of £66,000 being the sum now offered for subscription. The charter incorporating the Company requires that prior to the issue of the Bonds, an amount equal to the bond debt shall have been actually expended upon the works out of the share capital, and the Government and Municipal bonuses granted in aid of the construction of the line, and this expenditure has accordingly been made. The proceeds of the bonds now offered for subscription are for the purpose of completing and equipping the extension from Orangeville to Owen Sound, a distance of 68 miles. The price of issue is £92 per £100, payable as follows:—£10 on application; £40 on allotment; £42 on 10th April—£92.

The Bonds carry interest from the 1st of January last, so that their net price is reduced to £90 5s. At this price, calculating their redemption at par, these Bonds will yield to the investor a rate of interest exceeding 8 per cent. per annum. The Bonds will be exchanged for the bankers' receipts upon payment in full.

Applications, accompanied by a payment of £10 per cent., will be received on the enclosed form.

The Act of Incorporation may be seen at the Offices of J. Brend Batten, Esq., Solicitor, 32 Great George street, Westminster.

Default in payment of the instalments at the dates fixed will render all previous payments liable to forfeiture. In the event of no allotment being made, the deposit will be returned in full.

TORONTO, GREY, AND BRUCE RAILWAY COMPANY OF CANADA.

DIRECTORS.

John Gordon, Esq., President (Messrs Gordon, M'Kay, and Co.), Toronto.

C. J. Campbell, Esq., Vice-President, Banker, Toronto.

John Morrison, Esq., Toronto.
W. Ramsay, Esq., Toronto.
John M'Nab, Esq., Toronto.
B. H. Dixon, Esq., Toronto.
Thomas Dick, Esq., Toronto.
George Gooderham, Esq., Toronto.

John Baxter, Esq., Toronto.

A. Henderson, Esq., ex-Officio for Corporation of Toronto.

S. G. Lane, Esq., ex-Officio for Corporation of County of Grey.

W. S. Taylor, Esq., Secretary and Treasurer, Toronto.

Messrs Beatty, Chadwick, and Lash, Solicitors, Toronto.

Charles Douglas Fox, Esq., Consulting Engineer, 6 Delahay street, Westminster, S.W.

BANKERS.—Bank of Montreal, London; and Bank of Toronto, Toronto.

This Company was incorporated for the purpose of constructing a Railway upon the narrow-gauge system of 3ft 6in from the City of Toronto to Orangeville, and thence to Owen Sound, with an extension to Mount Forest, and thence through Teeswater to Kincardine, on Lake Huron. Owen Sound is known as the best harbour on Lake Huron and the Georgia Bay, and the importance of the Railway to the district which it serves may be gathered from the fact that the County Council of Grey has voted as a gift the sum of $300,000 in aid of its construction. It may also be mentioned that there are sometimes stored at the ports on the shores of these lakes upwards of half a million bushels of "bread stuffs," all of which (with the facilities for transport which the Toronto, Grey, and Bruce Railway will, when completed, afford) will be carried to Toronto as the best distributing point for shipment either to Europe or to the United States. The total area between the Grand Trunk and the Northern Railways is about 7,000 square miles, and is of the richest soil in the whole Dominion of Canada. This Railway intersects this district, which abounds with valuable timber and other products, hitherto untouched, and with important water power privileges, now being made available for manufacturing purposes. As an instance of the rapid growth of the country following upon the opening of a railway, it may be mentioned that the town of Orangeville has doubled its population since the commencement of the works of the line, three years ago.

According to the returns just published by the Bureau of Statistics, giving the census of the Dominion of Canada for the year 1871, it appears that the population of Toronto, which was 30,775 in 1851, had increased in 1861 to 44,821, and in 1871 to 56,092. In Bruce county the population had increased from 2,837 in 1851, to 40,514 in 1871, or nearly 1,600 per cent., and in Grey county it had increased from 13,217 in 1851 to 59,395 in 1871, or nearly 500 per cent.; and this extraordinary development, the official report adds, is general all over that section of the country.

The bonuses or free gifts granted to the Company, including those from the Government of Ontario, the City of Toronto, the County of Grey, and Town of Owen Sound, and the other townships through which the line passes, amount in the aggregate to $1,159,000, the whole of which has been given as a free gift in aid of the construction of the Railway.

The proceeds of the Bonds now offered for subscription are for the purpose of finishing and equipping the section between Orangeville and Owen Sound, a distance of 68 miles. The opening of this extension, which is expected to take place in August next, will not only develop a lucrative traffic upon the section itself, but will also greatly increase the net earnings of the whole Railway.

The Company has secured extensive station and wharfage accommodation in the harbour at Owen Sound, the terminus of the Railway being within half a mile of the Town Hall, and by the arrangements which have been made for transhipping, freight can be loaded and unloaded at a minimum of cost direct from the ships to the cars, and vice versa. The Company has also secured equal facilities for receiving and discharging freight at Toronto.

The line between Toronto and Mount Forest, a distance of 87 miles, has been in partial operation since June last, but it was not until the 30th of September that the works were sufficiently completed between Orangeville and Mount Forest, a distance of 38 miles, for that section to be taken from the contractors; but with all the drawbacks of working an unfinished railway, the net revenue for the past six months leaves a margin over and above the working expenses (exceptionally heavy under the circumstances just stated), of more than sufficient to pay the interest upon the whole of the Bond Debt ($700,000) apportioned to the Toronto and Mount Forest section of the Railway.

The extent of Railway now in operation is 87 miles—viz., from Toronto to Mount Forest.

The section now under construction is 68 miles—viz., from Orangeville to Owen Sound.

The distance from Toronto to Owen Sound is 120 miles.

In regard to the traffic prospects of the current year, the Superintendent of the Railway estimates that the gross traffic likely to pass over the line during the present year between Toronto and Mount Forest will exceed $200,000, which estimate is fully borne out by the traffic of the last three months, against $147,890 of last year, or an increase of, say, 35 per cent., and with, of course, a corresponding reduction in the percentage rate of working expenses. The completion of the line to Owen Sound, which makes (as will be seen by the map accompanying the prospectus) the Toronto, Grey, and Bruce Railway the most direct route between Lake Superior and Michigan and the Great North-West and Toronto, will secure so large a proportion of the valuable "through traffic" from the Upper Lakes, that it is confidently expected that the gross traffic will be almost immediately doubled. The rails are now laid all the way to Owen Sound, and the line will be opened for traffic in August next in time for the "fall" business of the present year.

From the above facts it will be seen that these First Mortgage Bonds constitute a first-class and undoubted security, yielding at the same time a high rate of interest.

Prospectuses and forms of application can be had on application to Messrs James Shepherd and Co., of 10 Old Broad street, London.

TORONTO, GREY, AND BRUCE RAILWAY COMPANY OF CANADA.

Notice is hereby given, the SUBSCRIPTION LIST for the Seven per Cent. First Mortgage Bonds of the above Railway will CLOSE on MONDAY NEXT, March 31, for London, and on TUESDAY, April 1, for the Country.

JAMES SHEPHERD AND CO.

10 Old Broad street, London, E.C.

CHILIAN GOVERNMENT FIVE PER CENT. LOAN, 1873.

Authorised by Laws of the Republic, dated the 4th January and the 26th December, 1872.

£2,276,500, in Bonds of £1,000, £500, and £100 each.

Redeemable at Par, by an Accumulative Sinking Fund of Two per Cent. per Annum, by semi-annual Drawings,

PRICE OF ISSUE, £94 PER CENT.

The ORIENTAL BANK CORPORATION, as Agents for the National Bank of Chili, duly empowered and acting on behalf of the Chillian Government, hereby invite Subscriptions for the Bonds of the above Loan.

The Loan will be represented by Bonds to Bearer, for £1,000, £500, and £100, bearing interest until repayable under the operation of the Sinking Fund, at the rate of £5 per cent. per annum from the 1st day of March, 1873, with Coupons attached, payable in London, at the Office of the Oriental Bank Corporation, on the 1st day of March and the 1st day of September in each year.

An accumulative Sinking Fund of £2 per cent. on the entire nominal amount of the Loan will be applied by means of semi-annual drawings in the months of January and July in each year, the first drawing to take place in January, 1874.

The Government reserves to itself the right of increasing from time to time the sum applicable for redemption of the Bonds.

The Bonds drawn will be payable on the 1st day of March and the 1st day of September next after each drawing.

The Subscription price is £94 per £100 payable by instalments as follows :—

£5	per Cent.	on Application.
£10	—	Allotment.
£20	—	2nd May, 1873.
£20	—	3rd June, 1873.
£20	—	1st July, 1873.
£19	—	1st August, 1873.
£94	per Cent.	

Allottees will have the option of paying up in full on allotment or on any of the above dates, under discount at the rate of £5 per cent. per annum.

In default of payment of the respective instalments at their due dates all previous payments will be liable to forfeiture.

Applications must be made in the enclosed form, but no application will be entertained unless accompanied by a deposit of £5 per cent. on the nominal amount of the Bonds applied for.

Where no Allotments are made the amount deposited will be returned. In cases of Allotment the deposit will be applied in whole or part as the case may be to the payment of the £10 per cent, due on allotment.

Scrip Certificates to Bearer will be exchanged against Allotment Letters and Bankers' Receipts as soon as possible.

£1,700,000, part of the Loan, will be applied exclusively towards the completion of the railway between Curico and Angol, on the Southern frontier, in conformity with the Law dated the 26th December, 1872, under which the railway is specially pledged and mortgaged for the due and punctual payment of the principal and interest of the Loan, *pro tanto*.

Forms of application can be obtained of the Oriental Bank Corporation; of Messrs Steer, Lawford, and Cuerton, 51 Threadneedle street; and of Messrs J. and A. Scrimgeour, 18 Old Broad street, Brokers.

LONDON, 28th *March*, 1873.

No.———

FORM OF APPLICATION.

To the ORIENTAL BANK CORPORATION.

GENTLEMEN,

I herewith enclose a cheque for the sum of £ being a deposit of £5 per cent. on of the Chilian Government Five per Cent. Loan of 1873, and I request you will allot me that amount of the said Loan, and I engage to pay up the further Instalments on that or any smaller amount you may allot me, on the terms of the Prospectus of the 28th March, 1873.

Signature .....

Name in full .....

Address .....

Description .....

Date .....1873.

PELSALL COAL AND IRON COMPANY, LIMITED.

Capital, £240,000, in 12,000 Shares of £20 each.

Payments on Deposit, £1 per share; on Allotment, £4 per share; £5 per share in June; and £5 in September, 1873.

THE BALANCE OF £5 AS AND WHEN REQUIRED.

Shareholders may, at their option, pay in advance the whole or any portion of the amount uncalled on the Shares, receiving Interest thereon at 5 per Cent. per Annum.

Boaz Bloomer, junr., Esq., Pelsall, *Chairman.*
Geo. W. Hastings, Esq. J.P., (Director of the Worcester City and County Bank), Barnard's Green House, Malvern.
Stephen Stokes, Esq., J.P. (Stokes and Co.), Great Barr, Birmingham.
Dr John Watts, Whitmore House, Old Trafford, Manchester.
James Bissell, Esq. (James Bissell and Son), Perry Barr, Birmingham.
William Underhill, Esq. (Messrs G. and W. Underhill, Iron Merchants, Wolverhampton).

BANKERS.

Lloyds' Banking Company (Limited), Birmingham, Walsall, and Branches.
The Lancashire and Yorkshire Bank, Manchester.
The Staffordshire Joint Stock Bank (Limited), Bilston, Walsall, and Branches.
Barnetts, Hoares, and Co., 60 Lombard street, London, E.C.

AUDITORS—Chadwicks, Adamson, Collier, and Co., London and Manchester.

This Company is formed for the acquisition of the well-known coal and iron works of Messrs Boaz Bloomer and Son, situated and carried on for 30 years past at Pelsall, near Walsall, South Staffordshire. They are disposed of in consequence of the advanced age of the senior partner, who desires to retire from active business.

These works are situated upon the Wyrley and Essington Canal, the produce being discharged at once into boats. By private railways belonging to the works, and running direct into the mills, they are connected with the London and North-Western Railway, three-quarters of a mile distant.

The coal mines are chiefly at Pelsall, and there surround the iron works, the coal being adapted to the iron manufacture in all its stages. They comprise about 500 acres, partly freehold and partly held on lease for terms averaging 24 years, with moderate dead rents, low royalties, and reasonable powers for renewal. Arrangements have been made for the extension of the principal lease to 50 years. The mines are cheaply worked, the depths being small, and the mines lightly watered.

They contain coal unworked to the amount of about 4¼ millions of tons, sufficient alone to employ the works at their fullest capacity, including all contemplated extensions and improvements, for 50 years. This is exclusive of the yard seam, which extends under nearly the whole property.

Underlying a considerable portion of the estate are extensive beds of ironstone, including a portion of "black band."

The iron works include 2 blast furnaces (to which another might with advantage be added), 40 puddling and ball furnaces, 6 rolling mills, and all the usual and requisite plant, machinery and appliances, including a liberal supply of trucks, purchased under instalments, and now nearly paid for.

The brand of iron produced at these works is well known and highly esteemed in the Staffordshire and other districts as well as the continental markets.

Connected with the works are superior houses and cottages, and a small freehold estate, producing a nett annual revenue of £813.

The average annual production has been of late about 100,000 tons of coal, and 15,000 tons of pig iron. Of finished wrought iron, in the production of which the greater part of the coal and pig are absorbed, the annual amount is 17,000 tons.

The purchase money will amount to the sum of about £150,000, being the amount of a valuation of the works and property based on their productive capacity, and on the profit realised for a series of years past, together with the addition of the value of the stock of materials in hand at the time of transfer.

The valuation has been made for us by Mr William Armstrong, of Chester-le-Street, and Mr Edward Williams, the Manager of Bolckow, Vaughan, and Co. (Limited), Middlesborough.

The purchase money will be payable as follows:—

£40,000 in shares of the Company, of which at least one-half will be retained in the vendors' hands for 5 years.

£35,000 in cash on the transfer of the works.

The balance in cash by instalments extending over 6 months.

The works have been carried on at considerable profit, and will be transferred to the New Company in full working order the vendors paying all outgoings to the date of transfer. The bad debts for 20 years past, we are assured, have not amounted to one farthing in the pound on the turnover, and the collieries have been exceptionally free from accidents.

Power will be reserved in the articles of association to give to the officers and workmen, under proper conditions as to permanency and regularity of work, an interest in the surplus nett profits above 10 per cent. per annum after providing for depreciation and for a reserve fund for doubtful debts, accidents, and the equalisation of dividends. Thus it is hoped that loss from cessation of works through workmen's combinations and strikes, and from the short time usually worked, will be averted, and increased benefits accrue to employers and workers from the regularity and enlarged production thereby assured.

Mr Boaz Bloomer, jun., who has for some years sustained the chief management of the works, will continue his association with them as Chairman of the Board and Managing Director.

It is proposed to transfer the works to the New Company on the 31st March, 1873. The price at which they will be transferred is precisely that at which they are purchased from the vendors, being the amount of the valuations and the stores and stocks above-mentioned, and *no intermediate profit or increased value has been added thereto.*

The total expenses of the formation and establishment of the Company to the date of the allotment of shares, including all brokerage and agency charges, will not exceed one per cent.; and the legal charges in connection with the agreement for purchase and the articles of association of the Company, and all advertising and printing will be limited to a further half per cent. on the capital of the Company.

The only agreement entered into is dated 21st March, 1873, and made between Boaz Bloomer and Son, the vendors, of the first part, and John Oldfield Chadwick, on behalf of the Company, of the second part.

Copies of the agreement and of the articles of association may be inspected at the offices of Messrs Duignan, Lewis, and Lewis, Solictors, Walsall; Mr Chambers, Solicitor, 65 Moorgate street, London, or of Messrs Chadwicks, Adamson, Collier, and Co., 65 Moorgate street, London, or 64 Cross street, Manchester.

Applications for shares may be made in the usual form, with a deposit of £1 per share on the number applied for. In case no allotment is made, the deposit will be at once returned, and if a smaller number be allotted than is applied for, the balance of the deposit will be applied on account of the amount due on allotment, and the surplus, if any, returned to the applicant.

CHADWICKS, ADAMSON, COLLIER, & CO.
London, March 22nd, 1873.

THE PELSALL COAL AND IRON COMPANY, LIMITED.

Notice is hereby given, that the LIST of SUBSCRIPTIONS will be CLOSED for London, on TUESDAY, the 1st, and for the Country, on WEDNESDAY, the 2nd proximo.

CHADWICKS, ADAMSON, COLLIER, & CO.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, APRIL 5, 1873. No. 1,545.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

On March 29 was Published No. 3 Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for March gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Railways, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to March 26.

Advertisements for the next Number, to be published on April 26, must be sent, to insure insertion, on or before April 24.

THE BANK RETURN OF THIS WEEK.

The changes in the Bank return are those usual at the close of the quarter. The reserve in the Banking department has declined, partly because the active circulation has largely increased, and partly because a large sum in sovereigns has been distributed through the country. At the close of every quarter there is a large payment of salaries, &c., all over the country, which causes a transfer of Bank notes and coin from the banking to the *non*-banking classes, and the effect is always to be read in the accounts of the Bank.

The most curious point is that money has become dearer in Germany. The first effect of the payment of every instalment of the indemnity has been to make money dearer in Germany. Nothing could seem at first sight less likely, yet such has always been the fact. The reason we believe to be that part of each instalment of the indemnity has always been paid in bills and drafts on Germany nearly arrived at maturity. As these bills are paid, their proceeds are transferred from the banks, and the accounts of the mercantile classes at the banks, to the Government. The German Government as we know keeps no banker; it belongs, as we should say, to the non-banking classes; and therefore a large payment made to it from the banks so far for the moment tends to diminish the available funds in the German money market, and to make money dear there. And this is the explanation of the strange anomaly, that throughout all these transactions immense payments of money to Germany seem at first only to make money dearer in Germany.

The future of our money market depends, as it has so long depended, on the forbearance of the German Government. If, in the present weakened state of the Bank reserve, they should make a heavy demand upon us, we should have at once to raise our rate. And it is impossible to be sure that they will not do this. We can only watch carefully, and be prepared for all reasonable contingencies.

THE FINANCIAL IRREGULARITY AT THE POST OFFICE.

Nothing could be more clear than the manner in which Mr Scudamore explained the transactions which have caused so much remark. He said with great clearness:—

	£
I have expended in purchasing and constructing telegraphs	8,656,000
Parliament has only granted	8,000,000
Excess.....	656,000

When he is asked how he obtained the money, he says principally from the Savings' Banks balances.

"I think," he says, "with regard to the last point, there "has been a slight misapprehension. We have not defrayed "this expenditure out of Post Office Revenue; the Post Office "Revenue has been regularly paid in; we have defrayed it out "of Savings' Bank Balances; I do not mean to say that that is "an excuse for what has been done. I do not say that it was "right to take it out of Savings' Bank Balances any more "than out of Post Office Revenue; but that is the fact as to "the source whence we had the money. Supposing that the "Savings' Banks had not been attached to the Post Office, we "could not have got the money from the Post Office Revenue; "it would not have borne it.

"407. How has it been possible for you to take it out of the "Savings' Bank Balances?—We receive a great deal more from "depositors than we pay; and we have not paid that sum over "to the National Debt Office. We are always in debt to the "National Debt Office.

"408. Under the law you are probably required to pay over "to the National Debt Office, from time to time, the balances "which you have in your hands on that account?—There is "no doubt we ought to have paid in much more closely than "we have done.

"409. Is not there an obligation of law upon you to pay in "closely?—I do not think that there is any specific obligation; "we have to pay over from time to time. Whenever they

"write to us asking for funds, when they are investing or any-"thing of that kind, we pay over as much as we can. "That is where the money has come from, from time to time; "it has not been granted by Parliament."

But afterwards it appears that so much as 656,000*l* has not been kept from the National Debt Office at any one time, and is not now kept back. Mr Scudamore does not think it is more than 300,000*l*. But then how has the rest of the excess of 656,000*l* been defrayed? On this point Mr Scudamore is so important, and we may say so *naive* that we must give the *ipsissima verba* of it:—"436. Mr Rylands.—"I understand you to say that a sum of between 200,000*l* "and 300,000*l*, not exceeding 300,000*l*, has been stopped, so "to speak, in its progress to the National Debt Commis-"sioners?—Yes.

"437. Where does the other 350,000*l* come from?—I "should imagine out of our money order balances.

"438. Are you not able to give the Committee any abso-"lute information on that point?—No; but I will have a "return made out to a date showing as closely as I can where "it came from."

So that the total result is that not only have the Post Office officials expended 656,000*l* of the public money which they had no legal right to expend, but that they do not know—to 200,000*l* or 300,000*l*—from what source they obtained the money. All they know is, that they have large sums of other people's money on two accounts—the deposits of the savings' banks and the monies in transmission by means of money orders, and that out of one or other of these funds (both of which belong to other people) they have paid the sums they required. They cannot say whose money they have purloined, but they are clear and distinct that they have purloined some one's.

Of course no one for an instant charges Mr Scudamore with anything except an excessive zeal for the public service. He had to make and work the telegraphs; there was not money enough to which he had a legal right, so he took money to which he had no legal right. But it would be wasting words to prove how dangerous this is, and how in other hands it might easily cover actual fraud, and real depredation. The legal checks which surround our public money are most valuable, and their authority must be maintained unimpaired.

On another point the evidence is incomplete. Why was the legal money at the disposal of the Post Office so insufficient? This is the beginning of the mischief. Who is to blame for it? Is it the Post Office or the Treasury? Or is the blame to be shared between them?

THE FRENCH ASSEMBLY.

The French Conservatives are losing their heads. It is their function to alarm the country about the disturbing ideas of the Liberals, and to represent themselves as the friends of constitutional order and dignity, the guardians of the authority of the State, and of the order of the Legislative Body. But the French Conservatives are playing into the hands of their opponents. They seize every opportunity to weaken the Government, and they are so angry at their daily loss of power in the Assembly, that they do not scruple to countenance a demeanour of noisy and disorderly resistance to the authority of the President. The critical events of the week have been two. First came the discussion on the policy of the Government in expelling Prince Jerome Napoleon,—a policy which we did not at the time hesitate to describe as arbitrary and impolitic, but which it does not therefore follow that it lies in the mouth of the Right to condemn. And then came the contest with M. Grévy, which has led to his resignation as President, or, as we should say, Speaker of the Assembly, and to his declared intention to join at once the ranks of the active Republicans. In both scenes the action of the Right appears to us to have been a mistake and a confession of weakness. For our own parts, we should justify those members of the Left who wished to give a gentle warning to the Government last Saturday not to make the arbitrary dealing in relation to Prince Napoleon into a precedent for the future. We held, and hold, that the Head of the French Republic should have felt himself too strong to interfere needlessly with the personal movements of a not very deeply respected Prince of the fallen dynasty, until at least he could be shown to be engaged in illegal conspiracy. And that was a perfectly legitimate position for the Left to take, whether or not it be quite politic at the present time. But for the Right it was clearly not the proper position to take. The Right are bound by their whole theory of government to strengthen its arm against every danger; and especially as Monarchists, to regard even possible claimants to the throne with special jealousy. And least of all was it for them to admit the relaxation of this vigilance in favour of such a Jacobin Prince as Prince Jerome. The father of the present Duc de Broglie,—and the Duc de Broglie is one of the pillars of the Right Centre,—took a very strong line in 1832, as a writer in the *Journal des Débats* has pointed out, in defending as a matter of necessity the exclusion of exiled princes of a fallen dynasty from the soil of France. No doubt the necessity of that exclusion was in great measure a Monarchical necessity due to the character of the then Government. Had Louis Philippe been President of a Republic, instead of the first king of a new dynasty, he might have tolerated the presence of the Bourbon Princes in France, so long as they refrained from political plots. But then the Right are eager for a Monarchy, and profess to believe that only by a Monarchy can tranquillity be really restored. If that be so, they of all men cannot regard the presence of a Prince of the fallen dynasty on the soil of France as a matter of little moment. If France is really eager for a monarchy, the appearance of the most demagogic of the pretenders in France is an event at which they ought to have felt sincere alarm; and they were bound, therefore, to support instead of weakening the hands of the Government. In trying to throw a certain amount of discredit on the Government for what it did, the Right were obviously influenced by the jealousy which induces beaten men to catch at excuses for such a censure. It would have weakened their own position even to succeed in such an attempt. To fail in it, as they did, weakened them doubly,—both by placing them in a false moral position, and by the discouragement which always results from defeat.

The scene on Tuesday was another great blow for them, and a much greater blow in its consequences than in itself. One of the speakers of the Left had incidentally spoken of the existence of a certain amount of heavy verbal surplusage in the report of a Committee of the Assembly, which he described as "*bagage*,"—a very harmless kind of criticism. Thereupon the Marquis de Grammont interrupted the speaker by saying that his language was "impertinent," and declined to withdraw the word unless his opponent withdrew the phrase '*bagage*.' Now M. Le Royer, the speaker in question, had already said that he meant nothing wounding by the phrase, that it was a purely literary criticism on the report,—a virtual withdrawal of anything even imaginably unparliamentary in it. When, however, M. Grévy called upon the Marquis de Grammont to withdraw his insulting expression, he declined, and he was supported by the cheers of his party. M. Grévy put an end to the sitting, and sent in his resignation the next day, and though he has been re-elected,—the Right throwing a strong minority vote in favour of M. Buffet,—he has declined to accept the re-election, and is reported to have said, that as the term is fixed for the stay of the foreigner on French soil, he thinks it high time for one who, like himself, earnestly supports the Republic, to take an open part in preventing the Right from "juggling away the Republic."

Now this is a very important accession of strength to the Republican party, and it is the more important, from the fact that the Right will appear to all the people of France to have driven M. Grévy into this course of action. M. Grévy has always had the reputation of being an earnest, but yet moderate Republican. He has been true to his duties as Speaker, and has won confidence as Speaker even from the adherents of the White Flag. No one can say of him that he wishes to raise a new stratum of society,—a new "couche sociale,"—to rule over the middle-classes. No one can accuse him of favouring a policy of terror and coveting a dictatorship that does not greatly differ from tyranny. He has been the steady guardian of impartial debate, and has known how to make his authority valid over his friends as well as over his opponents. His accession to the party of active Republicans is an event of the first order of importance, and the Right are by this time thinking with chagrin that they have precipitated his adherence to that party, and have even given an adventitious *éclat* to the new Republican leader. Certainly, for many months

back they have been their own worst enemies; and there are no enemies of any party half so dangerous as themselves.

THE DUBLIN UNIVERSITY BILL.

The Government have exercised a wise discretion in receding, before it was too late, from the attitude of resolute resistance to Mr Fawcett's Dublin University Bill, indicated in Mr Gladstone's speech at the Mansion House, and by his support of the Irish members' technical quibbling last week. It would have been indeed an excess of folly to renew the half-forgotten controversies of the buried University Bill, by rejecting with the whole voting power of the Ministry and of the duly disciplined portion of the Liberal party, a scheme of academic emancipation running precisely upon the same lines as that which the same Ministers and the same party have forced upon the English Universities. But as the abolition of tests in the University of Dublin, although the most important as well as the undisputed part of Mr Fawcett's Bill, was mixed up in the same measure with other reforms of a much more ambiguous and disputable character, Mr Fawcett deserves as much credit as the Government for agreeing upon a compromise, to which Parliament can hardly refuse its consent. At the same time it would be premature to assert that the Bill is as yet out of shoal water. The "organising" clauses of the original scheme were undoubtedly intended to give the present authorities of Trinity College, Dublin, a new grip of the government of the university, and whether it be desirable or not that they should obtain this advantage, it is certain that this was the consideration for which a great number of the Irish Protestant party and of the Conservatives at large gave in their adhesion to a measure for secularising institutions that had long been regarded as the bulwarks of Anglicanism and Toryism in Ireland. That consideration is now withdrawn, and it remains to be seen whether those who accepted the bargain with an eye to this equivalent will now consider themselves bound by a compact which ceases to be advantageous to them. On the other hand the Irish Roman Catholic members have received instructions from head-quarters to oppose the Bill tooth and nail, not because they desire that the rewards and honours of Trinity College and of the University of Dublin should remain the exclusive property of the Anglican sect, but because any attempt to produce equality, except by the endowment of denominational establishments tends to weaken their arguments against the alleged iniquity of existing arrangements. It is just possible, therefore, though by no means probable, that a combination of Conservative and of Ultramontane votes such as overthrew Mr. Gladstone's Bill a month ago may again retard the endeavour to deal, however imperfectly, with the problem of Irish University Education, though the Ministry and the "Left Wing" of its supporters have now arrived at a practical basis of agreement.

We may hope however for the best, and it is in every way desirable that the abolition of tests in the University of Dublin should be no longer delayed. The practical grievance of these restrictions may not be a very considerable one, but their maintenance inflicts an injury upon a certain number of innocent persons which is neither justifiable nor excusable. Since the acceptance of Liberal principles in the English Universities this wrong has become more apparent, and it is really very unfair to the persons who are directly interested to mix up a plain matter of right of this kind with controversial matters, as to which wide differences of opinion may and do exist. Mr Fawcett's Bill (No. 3), by the excision of all the provisions relating to the government and constitution of the University reduces the field of controversy within the very narrowest limits. Besides the title and interpretation clauses, the clause enacting the abolition of tests forms the whole substance of the Bill. It is scarcely possible to conceive that on so simple a point as this any prolonged debates can ensue in committee; and if the Government are really disposed to promote the measure, the dilatory tactics of the Ultramontanes, which barked the discussion of it on Wednesday, will be unavailing. In one respect this Bill will operate to give needed relief both to the University itself and to its most distinguished students, whatever may be the faith to which they belong. It is proposed to be enacted that "No person elected "to a fellowship or other office shall be deprived of his office "by reason that he is not, or does not, become ordained in "holy orders." Out of the whole number of senior and junior fellows of Trinity College, all but three according to the existing statutes must be in orders, and there has been a growing dislike to the acceptance of this condition by the clever young men of recent years. In this respect the Bill goes much farther than the legislation adopted at Oxford and Cambridge; and if a Conservative opposition to the measure should be set on foot it will very probably take that ground. At the same time the difference between a country where a particular creed is established by the State, and one in which all creeds have been equally disestablished and disendowed has been very frankly recognised in recent discussions by the Conservative leaders, so that we do not regard any powerful demonstration of Conservative hostility to the Bill as at all probable. It would be idle to argue against the "dog-in-the-manger," policy which the Irish Roman Catholic members are pursuing, for the strings which control their actions are in the hands of those to whom political reasonings founded on constitutional practice would sound like the jargon of some savage and far-away tribe. Happily those who are subject to such control as this are unable to do much mischief in the Legislature without allies; and allies, it may be hoped, they will not readily find in the present case. If the Government is sincere in the negotiations that were opened this week between Mr Cardwell and Mr Fawcett, and if the Conservatives are firm enough to resist the temptation to snatch at another barren victory, we may persume that Mr Downing's success in delaying the progress of the Dublin University Bill on Wednesday is the last effectual obstruction that the Ultramontane party can offer to the abolition of religious tests in Trinity College.

THE ABANDONMENT OF THE INDIAN INCOME TAX.

The abandonment of the Indian income tax cannot but carry back the minds of the conductors of this journal to its original establishment, and to the times and circumstances which then existed—very different from the present. But we have no wish now to indulge in idle retrospect; we wish to answer a plain question. When we transplanted the income tax to India, we took the most advanced and refined of Western financial devices, and applied it to an Oriental country; how far has this experiment succeeded or failed?

First,—We believe that the Indian income tax may be said to have succeeded as what the Indians themselves call a fine for the mutiny. Orientals were quite ready to submit to it temporarily and for that purpose. It seemed to them but natural that after the failure of a great insurrection, they should pay a serious pecuniary penalty. The English would, in their way of thinking, have been quite justified in making them pay the cost, or much of the cost, of the reconquest. The English Government did not put the matter in so concise a form, but when Mr Wilson imposed the income tax his reason was the vast deficit which the mutiny had caused. He imposed it for a limited term of years to cure the financial confusion caused by a rebellion. And in this he met with no dangerous resistance,—the Oriental mind assented to the principle of the tax, though it had no partiality for the form of it.

As we all know, the great improvement in the ordinary branches of Indian revenue and the great reduction of the expenditure, made it unnecessary, from the English point of view at least, to maintain the Indian income tax. From the Oriental point of view this improvement in other kinds of our revenue, and this diminution of our wants, would not have seemed very material; they would have thought that they should have had to pay their fine all the same, and if the money was not wanted to be spent at once it could be kept in the Treasury. But as the English did not want the money, or thought they did not, they abolished the income tax for that time. Still, on the whole, this part of the history shows that such a tax as the income tax is fairly suitable to, and will be fairly borne by, an Oriental community temporarily and as a penalty.

Secondly,—We also believe, though this will be much more doubted, that experience proves that such a tax, if kept at a fixed and low level, will be borne by an Oriental community as a permanent burden. Almost all the native rulers of India have had some such taxes. They were never very large, seldom very generally oppressive, almost always in detail very unjust. But the Oriental community endured them as they endured so much. Such taxes were regular calamities, whose amount was known, whose incidence was

calculable, and therefore they submitted to them. We believe they would have submitted to our income tax if it had been small, invariable, and persistently imposed.

But lastly, if trial shows or makes probable that an Asiatic community will endure an income tax of a special kind in these two particular cases, the same trial shows that such a community cannot endure as a permanent impost the real English income tax as we understand it. We use this tax as we all know, and for a whole generation have been using it, as a variable engine enabling a Government to spend as it wishes, and to tax as it likes. When the Government wants to spend much, it raises the rate of income tax, and when it only requires to spend less, it reduces the rate. But to the Orientals this seems a constant liability to indefinite confiscation. At any moment, as it seems to them, under pretence of this tax, the Government may ask them for any money which it chooses. They do not comprehend our notion that the Government will only ask for as much as is really wanted. Oriental Governments have always asked for as much as they could get, and Orientals expect nothing else, and understand nothing else. Giving to their Government the power to ask year by year for a different percentage of their income, seems to them creating a machinery for annual confiscation and authorising the practice of it.

The recent condemnation of the tax in India has been unusually strong, because the purpose for which it was reimposed was not congenial to the native mind. It was reimposed to defray the cost of certain improvements and public works—excellent according to English notions, but of dubious use according to Asiatic ones. Orientals wish not to be improved out of their old life, but to be made happy in that old life; and to pay taxes which vex their present life, in order to obtain improvements which would disturb and alter it, is very odious to them. They dislike the end and they detest the means. Under no circumstances, probably, would an Asiatic community have permanently endured a fluctuating English income tax, but for no purpose would they have endured it less willingly than for those for which it was reimposed in India.

THE COMMITTEE ON THE JUDICATURE BILL.

If Mr Gladstone does not take care the second great measure of this Session will go to pieces for precisely opposite reasons to those which wrecked the University Bill. In the former case it was Mr Gladstone's impatience of ideas which he had not made his own, his eagerness to translate his promises into fact, his indifference to the currents of opinion outside and around him that brought the Ministry into a position whence it could be rescued only by a painful and dangerous retreat. On the other hand, the Lord Chancellor's Judicature Bill, which arouses no political passions, which is looked upon with favour by the highest legal authorities among Conservatives and Liberals, runs a great risk of foundering through the unexpected apathy, or, at all events, the excessive complaisance of the Minister to whom it is entrusted, and whose work it peculiarly is. Lord Selborne's graceful tranquillity is certainly somewhat tantalising. He has had an unparalleled opportunity for identifying his name with a measure of reform which will be remembered and felt in its social results long after the party controversies of the present day have dropped into utter oblivion. He enjoys advantages which perhaps no other Chancellor may ever again combine. The weight of his professional rank and his personal character would have gone far to bear down all opposition to a scheme produced under his sanction, and bearing the stamp of his authority, in the House of Commons, where, to say the truth, at the present moment the influence of the lawyers is peculiarly weak. In the Upper House he has the co-operation of Lord Cairns and Lord Hatherley; and in spite of Lord Westbury's severity in criticism on Lord Salisbury's newly-developed zeal as a Radical reformer in legal affairs, it is not an improbable conjecture that the collaboration of a scheme of judicial reconstruction by the three first-named peers would secure its acceptance by Parliament and the profession. It is true that there are many, and some very considerable, blots upon the Bill, as we have lately shown; but these, it is admitted, could be removed, and Lord Selborne has avowed his readiness to remove them. The criticism bestowed upon the measure in its original form need not and ought not to have been wanted. But we have now reached the verge of the Easter recess, and nothing has been done. The Judicature Bill has not advanced a single step beyond the merely formal discussion on the second reading,—the really fertile debates, as everyone was aware, being purposely reserved for committee. Lord Selborne, however, has now assented to a proposal of Lord Cairns', for referring the measure to a Select Committee, and these delays, added to previous delays, will force the final stages of the Bill so far on in the later months of the Session, that we can hardly hope to see the Bill brought down to the House of Commons before the high-pressure work after the Whitsuntide vacation has commenced.

It is difficult to understand how so much time has been wasted. The Lord Chancellor was presumed to have carefully considered and worked out the details of his measure before the commencement of the Session, which was not a week old when he introduced the Bill. The first reading of course gives merely an opportunity for a formal exposition of the measure by its author; and then the public and the profession required a little time to consider and criticise the details of the plan. But the loss of four weeks between the first and second readings was altogether without excuse. The illness of Lord Hatherley has been pleaded in extenuation of this dilatory procedure; but it was notorious that the ex-Chancellor cordially approved of the scheme, and his aid was not needed in the debate on the second reading, though it might have been most helpful in Committee. Again, between the 11th of March, the date of the second reading, and the 1st of April, when the Lord Chancellor accepted Lord Cairns' proposed reference of the measure to a Select Committee, no progress whatever was made. This is, in some degree, a part of the price we have had to pay for that sterile and agitating "Crisis." But we cannot wholly exempt Lord Selborne from responsibility. The reference to a Select Committee was possibly a prudent step, but it ought to have been taken long ago; nearly a month ago, when the Bill was read a second time, this course was suggested. But even now, instead of proceeding straight on with the enquiries and deliberations of this committee, the Lord Chancellor has adopted Lord Cairns' suggestion that the Committee need not commence its work until after the Easter recess, when Lord Westbury may have recovered from his present indisposition. Easter falls late this year, and May will be upon us before the Houses have buckled to their tasks again, so that in fact the result of the Lord Chancellor's easy-going manner of dealing with his unprecedented, his magnificent opportunities, is that the practical discussion of his Judicature Bill will not be begun even in the Upper House until the second half of the Session has been fairly entered upon. It is just possible, though we fear not probable, that the Select Committee may complete its labours, the whole House reconsider the result in Committee, and the Bill pass its third reading before the Whitsuntide vacation which intervenes in the early part of June. But even then the second reading and the discussions in Committee in the Commons must be postponed to the end of June or the beginning of July. Is it reasonable or creditable that one of the two principal measures of the Session should thus be dealt with? Is it fair to ask the House of Commons, or even the lawyers in the House of Commons, to hurry over their work in July? Some questions may thus be experimentally dealt with, and the excessive garrulousness of certain people may so be held in check. But a Bill professing to reconstruct our whole judicial system ought not to pass into law without obtaining the serious consideration of the representative branch of the Legislature.

We regret the delays which have so far interrupted the progress of the Judicature Bill, not for the sake of that measure only, but also for the sake of Lord Selborne's reputation and of the future usefulness of the House of Lords. Is the Peers' Chamber a veritable "Sleepy Hollow," the narcotic influence of which no earnestness nor industry can resist? Is this disheartening exhibition of dilatoriness the outcome of all the clamour of the Lords for more work, and great work, and work early in the Session? The Upper House, as well as the Lord Chancellor, has had an opportunity and has frittered it away. A measure of the highest rank in the projected legislation of the Session has been committed to the care of the Peers in the first week of the Session, and we are now told that they will begin to consider it seriously with the help of a Select Committee in the first week of May. If we remonstrate there is always some

plausible excuse—the state of Lord Cairns' chest, or Lord Hatherley's eyes, or some such excuse. But if we cannot get our great measures of reform passed without the co-operation of a number of learned lords who find it so difficult to be well at the same time, we shall have, with whatever reluctance, to transfer the practical shaping of such measures to the House in which the leading statesmen and lawyers are not habitual valetudinarians.

BUSINESS NOTES.

THE REVENUE AND THE SURPLUS.—Last years's revenue returns have exceeded all expectations. The common expectation has lately been that Mr Lowe's estimate of revenue would be exceeded by some four millions-and-a-half, but the excess is actually 5,000,000*l*.

	£
The actual return of 1872-3 is	76,609,000
The estimate was	71,625,000
Excess of return over estimate...	4,984,000

—or an excess of almost exactly 5,000,000*l*; allowing for the estimated surplus in last year's Budget and for some saving in the expenditure, the realised surplus of the past year will probably be about 6,000,000*l*. The items of the increase of revenue are very interesting. The increase on the Excise alone is nearly 2½ millions more than the return of the previous year, which corresponded pretty nearly with the estimate of last year; and a good deal of remark has been excited by the fact that the total yielded by the excise is close upon 26,000,000*l*. We are now dealing with very large figures in all the branches of the revenue, but this return from a small number of duties is undoubtedly the biggest in the financial history of any nation. Our internal revenue from taxes, as the Americans would express it, is now close on 50,000,000*l* viz. :—

	£
Excise	26,000,000
Stamps	10,000,000
Income tax	7,500,000
Assessed taxes	2,500,000
Total.....	46,000,000

The above amount coupled with 21,000,000*l* from Customs constitutes our entire taxation, the remainder of our 77,000,000*l* of revenue having been derived from the Post Office and Telegraphs, Crown Lands, and Miscellaneous, which last are mainly the extra receipts of the spending departments, and, but for the convenience of the votes and bookkeeping, might form a deduction from the gross expenditure rather than be entered as revenue. It is quite evident from these figures that our taxation is based upon very few pillars, and that the difficulty of a Chancellor of the Exchequer now is that, although he may have a large surplus, he can hardly effect a reduction of taxation which will be felt, on account of the magnitude of the sums with which he has to deal. Even a penny in the income tax would now cost a million and three-quarters and upwards, and we venture to say that the relief of a single penny would hardly be perceptible by the vast majority of those who pay the tax. This is an additional reason why Mr Lowe in his next budget should attempt to meddle very little with the sources of the revenue, even if the existence of the Alabama indemnity did not furnish him with a good excuse for doing little or nothing. As regards the probable amount of next year's surplus, we have little to add to what we wrote a fortnight since. The actual revenue of last year amounts to about 600,000*l* more than we then thought it safe to calculate on, and the basis of next year's budget is strictly speaking so much better. Instead of a surplus just equal to the Alabama indemnity and no more, we might by the same rule of calculation expect half or three-quarters of a million more, with which no doubt minor changes could be effected. But everything will depend on what will be thought safe estimates of revenue for next year, and although Mr Lowe's basis in last year's returns is better than was lately expected, it does not follow that the actual estimate to be deduced will much exceed the figures which we assumed. In common prudence the wise practice of underestimating the revenue ought most carefully to be pursued in a year which follows so surprising a period as that through which we have now passed.

THE RAILWAY AND CANAL TRAFFIC BILL.—As we predicted, the above Bill has not got through Committee so easily as it passed through the second reading. The railway interest mustered at last and have succeeded in modifying that strong clause about through rates which was one of the main features of the Bill. We trust, however, that the Bill is still strong enough, and that the concentration of powers in the hands of the new Commissioners will be found to render effectual that jurisdiction over the railways in the matter of "facilities," which has been so ineffectually exercised by the Court of Common Pleas. A great deal will depend on the working of the Act, and we fear from the spirit with which railway companies have met it, that an attempt will be made to reduce the real powers of the Commissioners in practice as much as possible. Should this be the case, the argument for the purchase of the railways by the State will become overwhelmingly strong. No one denies that the railway service is already wonderfully organised, but it is equally true that it is defective in many ways in rendering all the advantages to the public which it is capable of rendering, just as the telegraph service was defective before the Government purchased it. We have not yet in operation that plan of working the entire lines of the country as one system, about which Sir Edward Watkin has been so eloquent, although the very first effect of the Government purchase would be the adoption of the plan. The multiplication of trains at low fares, which would also be possible to a State, because it could wait for results in a way that no company looking to a profit can afford to do, is also an advantage which would compensate many disadvantages of State purchase. Railway directors, therefore, should keep in mind that under the new Bill they will be more than ever on their trial, and that the game of emasculating it to which they seem tempted may prove very dangerous to themselves.

THE GERMAN GOLD COINAGE.—An interesting statement was made in the German Reichsrath last week on the first reading of the Coinage Bill as to the progress made with the new gold coinage. The statement was that on the 15th of March the following was the amount coined :—

	Marks.		£
In 20 mark pieces	406,300,000	.....	20,315,000
— 10 — —	124,900,000	.....	6,245,000
Total.....	531,200,000	.....	26,560,000

From this it would appear that the total coinage of the current year to the above date was about 5½ millions sterling.

	£
The total to 15th March is.....	26,560,000
— — on 28th December, 1872, was	21,074,000
Increase in 1873	5,486,000

Upon these figures it becomes a curious question where the Germans have got the gold. The known exports from England to Germany from the beginning of the year up to the 15th of March did not exceed 2,000,000*l*, and the difference between that and 5½ millions must either have been coined out of stocks previously accumulated or must have been drawn from other sources—perhaps directly from France. As there is however no other large and ready source of supply but the London market, the strain must come upon us sooner or later—the resort to other expedients only tiding over the difficulty for a short period.

MR LOWE AND THE ANTIQUARIES.—Mr Lowe's answer to the antiquaries who have been urging him to make a grant of public money for the purpose of exploring the supposed site of the tombs of Hector and Achilles is one for which he fully deserves the public thanks. Nothing can be more mischievous than the notion that every pet fancy, or a certain number of pet fancies, of literary or scientific societies is to be gratified at the expense of the nation. The public money is not collected for any such purposes, and although by tradition the State aids science or scientific studies in certain ways, the principle of any fresh addition to its grants should be jealously discussed. The antiquaries who waited upon Mr Lowe about Hector and Achilles had nothing to say for themselves except that the investigation would satisfy a great deal of laudable curiosity. Mr Lowe was beyond all question right in replying, that if that were all, the Government had no cause to interfere, and in pointing out that the wealthy noblemen and gentlemen interested, and who had come to him for a grant, ought rather to show their public spirit by doing the thing for themselves. There is no doubt that in this Mr Lowe laid

down a very proper condition of all new grants. If the object desired is really supported by any number of wealthy men who could carry it out without Government aid, even the certain prospect of scientific results of value should hardly induce Government to interfere; but where that prospect is, to say the least, doubtful, the fact that the promoters of the application to the Government can pay for the inquiry themselves is ample reason for leaving them to prosecute it at their own expense. Now that there are so many rich men who are interested in scientific and antiquarian matters, we should say that new grants to science ought hardly ever to be made by Government, except for such rare objects as that now sought by the Challenger expedition, and by the various expeditions to observe the transit of Venus. Here there is notorious public interest, and the prospect of results of great public utility to justify Government in giving assistance, especially as the great expense of the inquiries forbids that hope of private help being sufficient which exists in other cases. But these are very exceptional cases, and the whole principle of Mr Lowe's reply applies in the majority of instances in which applications are made to the Exchequer in the name of science and literature.

THE BREWERS' LICENCE DUTY.—It is difficult to understand on what grounds the brewers really hope to persuade Parliament to repeal the license duty. They attack the Government year after year by deputations, but the case as presented is utterly without foundation. The duty they say was imposed to compensate the revenue for the repeal of the hop duty, and the brewers in return for paying the charge were to have cheaper hops. In fact, they go on to urge, hops have been dearer since the alteration than before it, and the duty comes out of their pockets without any compensation. The answers to all this is that cheaper hops than before were never promised. What was promised was free trade in hops, and that there would be no duty to enhance the price. If therefore the price has gone up since the repeal of the hop duty, that is a market change with which Parliament has nothing to do. As to the allegation that the licence duty is of a kind which cannot be charged to the ultimate consumer, the answer is very simple. If the price of beer cannot be increased in exact proportion to the licence duty, the final effect must be to diminish the aggregate profits of the brewing trade, to diminish therefore the temptation to competition, by which the tendency to equality in the profits of capital is maintained throughout the various industries of the country. As the duty has been for several years in force, this discouragement to competition must have existed all the time, so that the present agitators against the duty, instead of paying it out of their own pockets as they allege, have been enabled to recoup themselves through their virtual monopoly. There is therefore no call as regards them to repeal the duty now. No doubt if the tax so discouraged competition as to thwart the expansion of the trade and inflict indirect injuries on the public, that would be a reason for repealing it if the injuries so inflicted appeared greater by comparison than those of any other existing tax; but such are not the reasons urged for the repeal; and if they were urged, the known facts would be ample refutation. A licence duty in a trade which expands rapidly and surely in spite of the duty, which is almost the model of a safe and steadily profitable manufacture with occasional chances of enormous profit, cannot be said to be a very grave evil calling for instant remedy.

THE HOUSE OF COMMONS AND THE PASSENGER DUTY.—Mr Laing does not seem to have taken much by his motion to condemn the duties on locomotion. The House very properly refused to commit itself to the proposition that the existing locomotion duties were worse than other taxes which we have, especially as everybody knows that what was uppermost in Mr Laing's mind was the wish to repeal the railway passenger duty, which is by far the least objectionable of all the locomotion duties. In truth he had hardly the shadow of a case on the latter head. Railway companies, it is said, have often to compete with untaxed means of locomotion, but this does not alter the fact that the principal passenger traffic of railways is really exposed to no such competition, while in all respects the monopoly of railway conveyance is so valuable that the reservation of a part of the profits for the State by means of the passenger duty leaves the companies an ample margin for profit, and the same inducements to encourage traffic which they would have if there were no such duty. Possibly there may be good arguments for repealing the duty in the rare cases where railway fares are at their maximum, and a special charge on passengers is authorised and levied to cover the duty; but beyond that there does seem unusually little call for interference with the tax, which cannot be said to inflict any public injury whatever. The existing generation of railway shareholders have at any rate no cause to be dissatisfied with the field of profit they possess, even as limited by the duty.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended March 31, 1873, compared with the corresponding periods of the preceding year:—

	Quarters Ended—				Year Ended March 31, 1873.	Quarters Ended—				Year Ended March 31, 1872.
	June 30, 1872.	Sept. 30, 1872.	Dec. 31, 1872.	March 31, 1873.		June 30, 1871.	Sept. 30, 1871.	Dec. 31, 1871.	March 31, 1872.	
	£	£	£	£	£	£	£	£	£	£
Customs	4,944,000	5,051,000	5,739,000	5,299,000	21,033,000	4,731,000	4,964,000	5,614,000	5,017,000	20,326,000
Excise	6,097,000	5,365,000	6,409,000	7,914,000	25,785,000	5,462,000	4,607,000	5,804,000	7,453,000	23,326,000
Stamps	2,525,000	2,288,000	2,549,000	2,615,000	9,947,000	2,377,000	2,417,000	2,439,000	2,540,000	9,772,000
Land Tax and House Duty	349,000	81,000	26,000	1,881,000	2,337,000	284,000	107,000	36,000	1,903,000	2,330,000
Property Tax	1,604,000	589,000	373,000	4,934,000	7,500,000	867,000	608,000	539,000	7,070,000	9,084,000
Post Office	1,200,000	1,200,000	1,180,000	1,240,000	4,820,000	1,130,000	1,112,000	1,158,000	1,280,000	4,680,000
Telegraph Service	225,000	250,000	260,000	280,000	1,015,000	170,000	255,000	160,000	170,000	755,000
Crown Lands	75,000	70,000	120,000	110,000	375,000	75,000	74,000	116,000	110,000	375,000
Miscellaneous	1,374,507	945,817	825,362	651,084	3,796,770	1,739,783	870,200	989,097	461,234	4,060,314
Totals	18,393,507	15,809,817	17,481,362	24,924,084	76,608,770	16,835,783	15,014,200	16,854,097	26,004,234	74,708,314

II.—Increase and Decrease in the periods ended March 31, 1873, as compared with corresponding periods of the preceding year:—

	Quarter Ended March 31, 1873.				Year Ended March 31, 1873.	
	Increase.	Decrease.			Increase.	Decrease.
	£	£			£	£
Customs	282,000	...			707,000	...
Excise	481,000	...			2,459,000	...
Stamps	75,000	...			175,000	...
Land Tax and House Duty	...	22,000			7,000	...
Property Tax	...	2,134,000			...	1,584,000
Post Office	...	40,000			140,000	...
Telegraph Service	110,000	...			260,000	...
Crown Lands	...	...			...	...
Miscellaneous	189,850	...			...	263,544
Totals	1,117,850	2,198,000			3,748,000	1,847,544
	£1,080,150 Net Decrease.				£1,900,456 Net Increase.	

III.—An Account showing the Revenue and other Receipts in the Quarter ended March 31, 1873, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in he Exchequer on March 31, 1873, in respect of such Charges:—

	£	£
Income received, as shown in Account I.		24,924,084
Amount raised on account of Fortifications, per Act 32 and 33 Vict., cap. 76		250,000
Ditto Military Barracks, per Act 35 and 36 Vict., cap. 68		58,000
Amount received in repayment of advances for Public Works, &c.		691,041
Ditto ditto Greenwich Hospital		48,472
*Charge on March 31, 1873 (as on the other side)	9,272,030	
Paid out of Growing Produce in March Quarter, 1873	854,726	
Portion of the charge payable in June Quarter, 1873	8,417,304	
To meet which there was in the Exchequer on March 31, 1873	11,992,705	
Surplus balance as on other side:—	£	
Great Britain	2,330,582	
Ireland	1,244,819	
	3,575,401	
		25,971,997

	£	£
Net deficiency of the balance in the Exchequer to meet the charge on December 31, 1872, as per last account		2,359,690
Amount applied out of the Income to Supply Services		10,716,004
Amount advanced for Greenwich Hospital		48,872
Charge of the Consolidated Fund on March 31, 1873, viz.:—	£	
Interest of the Permanent Debt	5,038,721	
Terminable Annuities	1,501,477	
Principal of Exchequer Bills	21,000	
Interest of Exchequer Bills	23,301	
The Civil List	101,496	
Other charges on Consolidated Fund	579,533	
Advances for Public Works, &c.	382 532	
Sinking Fund	1,623,970	
		9,272,030
Surplus balance in the Exchequer on March 31, 1873, beyond the amount of the charge on the Consolidated Fund, on that date, payable in June quarter, 1873		3,575,401
		25,971 997

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, Marhc 15. 1873:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	94,302 3 9	85,232 7 6
To transfer certificates from Post Office Savings' Banks to Savings' Banks	1,105 4 6	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	1,236 0 3
Total	95,407 8 3	86,468 7 9
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	336,560 7 8	19,094 17 8
To transfer certificates from Savings' Banks to Post Office Savings' Banks	1,236 0 3	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	1,105 4 6
Total	337,796 7 11	20,200 2 2

	£ s d
Total amount on March 15, 1873, at the credit of—	
The fund for the Banks for Savings	39,570,353 2 10
The Post Office Savings' Bank fund	19,851,154 14 6
Total	59,421,508 17 4
Ditto—by last monthly account	59,094,971 11 1

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 3.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

DEBTOR.	April 3, 1873. f c		March 27, 1873. f c		April 4, 1872. f c	
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Article 6 of the law of June 30, 1857)	7,653,708	18	7,653,708	18	7,522,167	58
Reserve of the bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	[illegible]	0	[illegible]	0	[illegible]	0
Special reserve	24,364,269	97	24,364,269	97	24,364,269	97
Notes in circulation	2,782,137,135	0	2,736,578,470	0	2,372,636,320	0
Balances to order, receipts payable at sight	8,669,374	64	7,751,888	63	8,784,023	15
Treasury account current, Cr.	164,278,242	86	166,458,106	34	145,264,941	23
Current accounts, Paris	174,[illegible]	83	166,202,715	08	21,[illegible]	57
Do. branches	[illegible]	0	26,757,741	0	3,[illegible]	0
Dividends payable	2,[illegible]	0	2,[illegible]	0	2,445,[illegible]	0
Accounts of securities transferred or deposited	6,261,793	80	2,614,891	67	...	
Discounts and sundry interests	14,824,263	45	17,286,547	42	16,830,946	60
Interest on the last six months	4,951,584	75	4,951,584	75	6,088,254	93
Bank premises	1,945,679	52	954,782	08	1,247,774	62
Reserve for eventual losses on [illegible]	8,720,862	22	8,720,862	22	14,000,000	0
Interest on securities transferred or deposited	...		...		7,242,282	26
Sundries	1,907,096	52	1,996,979	86	11,765,387	41
Total	3,435,845,636	88	3,382,147,237	22	3,100,489,252	76

CREDITOR.	f c		f c		f c	
Cash in hand and in branch banks	489,234,913	30	893,051,380	60	688,340,159	13
Commercial bills overdue	386,919	8	193,215	04	423,610	54
Commercial bills discounted, not yet due	483,091,078	47	462,241,096	41	286,142,080	69
Bonds of the City of Paris	1,[illegible]	0	[illegible]	0		
Treasury bonds	1,228,057,500	0	1,228,057,500	0	1,328,312,500	0
Commercial bills, branch banks	462,002,371	0	442,934,448	0	337,[illegible]	0
Advances on deposits of [illegible]	26,[illegible]	0	26,[illegible]	0	17,[illegible]	0
Do. by branch banks	3,[illegible]	0	3,[illegible]	0	2,[illegible]	0
Do. on French public securities	29,[illegible]	0	29,[illegible]	0	19,[illegible]	0
Do. by [illegible] banks	15,[illegible]	0	15,[illegible]	0	[illegible]	0
Do. on railway shares and debentures	21,176,500	0	21,200,000	0	21,[illegible]	0
Do. by branch banks	17,022,900	0	17,080,700	0	16,197,100	9
Do. on Crédit Foncier bonds	4,767,100	0	4,759,400	0	1,145,000	0
Do. branches	626,300	0	619,100	0	625,100	0
Do. to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do. disposable	66,480,568	81	66,480,568	81	66,473,568	81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,790,581	0	7,789,359	0	7,665,933	0
Expenses of management	1,649,997	5	1,324,121	08	1,569,648	48
Advances to the City of Paris	5,500,000	0	5,700,000		119,000,000	0
Sundries	67,849,618	3	62,345,337	54	10,296,309	67
Total	3,435,845,636	88	3,382,147,237	22	3,100,489,252	76

The above return, compared with that of the preceding week exhibits the following changes:—

INCREASE.	francs.
Circulation	45,558,665
Private deposits	13,309,588
Cash	5,273,523
DECREASE.	francs.
Treasury account	11,889,864
Trade discounts	40,327,995

The demands for discount have been heavy during the past week, and notwithstanding the large payments at the end of the month, this chapter shows an increase of 40 millions, the whole of which has been provided from the reserve of notes. Although the Treasury account has fallen by nearly twelve millions from the payments of the coupon in the Three per Cents, the increased interest allowed on Treasury bonds is bringing in money freely, chiefly in the departments, these deposits amounting daily to two millions. But for this resource the current account would have shown a much larger diminution. The private deposits at the Bank have profited by the payment of the dividends. The cash reserve continues to increase, the amount gained in the week being exceptionally large. The only change in the other chapters is an augmentation of two millions in the advances to the city of Paris.

As had been foreseen the payments on account of the loan decreased in a large measure during the month of March. On the 26th, the last date for the payment of the seventh monthly instalment on the three milliards, the amount received was 2,538 millions, or 83 millions only more than on the 26th February. This is a considerable falling off from the 355 in the first two months of the year combined, and the 300 millions each month last year, but as the amount of the debt diminishes the instalments must also decrease, even had the payments continued in the same ratio. As the regular instalments due on the milliard still owing only amount to 63 millions the payments in March comprised 20 millions in anticipation, or of arrears. The month of April will no doubt show an improvement, as in addition to the coupons and dividends which fall due, the quarter's house rents will set free an important sum, a part of which will be employed for investment.

The monthly liquidation has turned to the advantage of sellers, most of the purchases for the calls being cancelled, buyers abandoning the *primes*. The rates of compensation fixed for the 1st April vary little from those of the 1st March, but show a marked recovery in the Fives compared with the other Government stocks; Threes fell from 56f 50c to 55f 60c xd; the Loan receded from 90f 80c to 90f 65c, while the Fives improved from 88f 70c to 89f 15c. The Morgan Loan also advanced 1f 25c to 513f 75c. The charges at first demanded for carrying over could not be maintained; for the Threes the contangoes fell from 28 centimes to 22; for the Loan from 29 to 20; and for the Loan from 48 to 35. The settlement indicates a large speculation the sellers being sufficient to "continue" a large portion of the buyers without the assistance of capital. The business during the week has still been of a very limited amount, but the market has been generally firm for the French funds, the chief advance still being obtained on the Fives. Bank of

France Shares have also improved. Turkish has been most in demand of the foreign stocks; Italian have fallen below 65f. and the lower rate has not attracted purchasers. Spanish continues to decline, the loan of 1872 being offered at 21¼. Little is doing in railway shares, the announcement of the dividend on the Lyons has, however, produced some demands. Suez Canal have risen on the declaration of Count de Remusat in the Assembly, and the returns of the tolls for the month of March, when they amounted to 2,230,000f against 1,347,136f in the same month of 1872, and 889,758f in 1871. Subjoined are to-day's prices for the account:—

	March 27.		April 2.	
	f	c	f	c
Threes	55	62½	55	85
Fives, 39f paid	90	65	91	5
Do all paid up	89	0	89	75
Four-and-Half	79	0	80	0
Morgan Loan	518	50	518	50
Italian	65	15	64	85
Italian Tobacco	471	25	481	25
Ottoman Fives	55	60	55	40
Ottoman, 1869	340	0	340	0
Russia, 1870	95	0	94¾	
Spanish Exterior	23	0	22¾	
United States 5-20	105¾		...	
Peruvian	76	0	76	25
Honduras	70	0	75	0
Bank of France (cash)	4350	0	4415	0
Comptoir d'Escompte	575	0	575	0
Credit Foncier	811	25	...	
Credit Mobilier	431	25	431	25
Société Générale	586	25	580	0
Banque de Paris et des P. Bas	1261	25	1255	0
Parisian Gas	730	0	733	75
Northern Railway	1017	50	1017	50
Western	525	0	527	50
Orleans	856	25	851	25
Eastern	520	0	522	50
Paris-Mediterranean	877	50	890	0
Southern	585	0	587	50
South Austrian Lombard	448	75	443	75
Suez Canal	432	50	465	0

The detailed budget of 1874 has now been printed and distributed to the Chamber, and forms as usual an immense volume of 1,200 pages. M. Leon Say proposed this week to appoint the committee on it before the recess in order that the members might have time to examine the estimates during their holidays, and be prepared for the discussion on their return. This course was however opposed by M. de La Bouillerie, on the ground that as the Minister's plan comprised an increase of the direct taxes, the deputies before appointing members to represent the Bureaux in the committee required time to examine the estimates, which was impossible in the few days left. The majority of the Assembly took this view, and postponed the election of the committee until after the vacation. As the Assembly will separate on Saturday for six weeks, it had been agreed to postpone until its return all the discussions on the paper with the exception of the bill for reorganising the Lyons Municipality, and that for reimbursing to the city of Paris a part of its losses by the war; but, in consequence of the difficulty arising from the resignation of M. Grevy, it is now doubtful whether even that business will be got through. The reluctance of the Assembly to permit the most insignificant measures to pass without a debate was shown yesterday on a Bill proposed by M. Wolowski to create an optional Government stamp for the protection of trade marks. The committee and the Government were in favour of the Bill, and no opposition was expected from the Chamber. It was in consequence brought up for adoption, when one deputy declared that it could not be passed without discussion, and claimed to speak. As the Assembly had already agreed to postpone all contested Bills until after the recess, excepting the two just mentioned, this one has been also unnecessarily deferred.

A question put in the Assembly on Tuesday by M. Cézanne, drew from the Minister of Foreign Affairs a declaration of the views of the Government relative to the affair of the Suez Canal. Count de Remusat said that two interests, both French, and equally deserving the solicitude of the Government, were at issue in this conflict—the one, that of merchant shipping, which desired to navigate as cheaply as possible; the other, that of the Canal Company, which put forward the very legitimate pretension to obtain a remunerative price for the great works and very large sacrifices they had made to endow, not only France, but Europe and the whole world, with one of the greatest services that could be bestowed on commerce and on civilisation. So long as the question had been confined to the tribunals the Government had abstained from taking any action that might influence their decisions, and had maintained a complete reserve. But diplomatically it had been forced to move in the affair. The question as put to the French courts had received a decision in law but not in fact, as the judgments of the Tribunal of Commerce and the Court of Appeal were not by themselves exemptory in Egypt. The real question at issue was as to the interpretation of the firman by which the Company was instituted, and the Ottoman Porte claimed the right, which belongs to all Governments, of being the only interpreter of its own decrees. Therefore the two parties must look for final decision to the Turkish Government. The minister added that France was, however, bound not only in the interests of justice, but from political motives and a point of honour, to act in such a manner that this great work should not become a loss to those who executed it by such great efforts and with such honourable perseverance. It was the duty of the French Government to prevent, by every possible means, this essentially French undertaking from passing into any other hands than those which executed it. The negotiations to which the affair will give rise had commenced; he hoped they would not be of long duration, and he promised to lay before the Assembly all the papers as soon as the negociations were terminated.

Different journals, adverse to the Government, having contested the benefit derived by France from the treaty of the 15th March, M. de Reinach makes in the *Dèbats* an interesting calculation of the saving effected by the anticipated payment of the indemnity. It will be borne in mind that the fourth milliard was to have been paid between the 1st March, 1873, and 1st March, 1874; and the fifth milliard between the latter date and the 1st March, 1875. As 500 millions of the fourth were already paid on the 1st March last, the writer supposes that the remainder would be paid in five equal portions spread over the entire year. The capital due would thus have decreased by 100 millions every two and two-fifths months, and the interest on this portion of the debt would, on the 1st March next, have amounted to 15 millions. By the mode of payment adopted, the only interest due will be, for one month on 500 millions, and for one month on 250 millions, together, 3,125,000f, which sum, deducted from the 15 millions, leaves a net economy of 11,875,000f on the half milliard. With respect to the fifth milliard, for this the full interest of 50,000,000f would have been due for the year ending the 1st March, 1874, and next a gradually decreasing charge for the period ending on the 1st March, 1875, and which, supposing the fifth milliard to have been paid in instalments of 100 millions at equal intervals would, at the end of the year, have amounted to 27,500,000f, for the fifth milliard or together, 77,500,000f. The interest that will be paid under the new arrangement will be on a milliard for the first three months, on 750 millions for the fourth, 500 millions for the fifth, and 250 millions for the sixth and last, together 18,759,998f, which has to be deducted from 77,500,000f, leaving a net gain of 58,740,000f, and which, added to the 11,875,000f, economized on the half of the fourth milliard, makes a total saving of 70,615,000f. A diminution should perhaps be made for the increased interest allowed on Treasury bonds, for the interest on an eventual loan from the Bank of France, and the cost of exchange, but against those charges may be set off the compound interest on gain, which has not been taken into account. The reduction in the expense of keeping the German army of occupation is shown to amount to 37,785,000f, making a total saving of over 108 millions of francs by the earlier payment of the indemnity.

An event of some importance as showing the vitality of the free trade party in France is the foundation of a new journal on the model of the *Economist*, to be called the *Economiste Francais*. What is the more remarkable is that this new organ is not the production of any society of economists, but the spontaneous creation of a number of merchants and manufacturers of Paris, Bordeaux, Lyons, and other great towns of France, who have concerted to establish a journal which is to be exclusively devoted to supporting the principles of commercial liberty, and to demand their application. It will commence under the most favourable auspices, as a capital of 300,000f has already been subscribed to carry out the work. The founders have been so fortunate as to secure the services as editor of M. Paul-Leroy Beaulieu, whose articles on financial and economic subjects in the *Journal des Debats* have been justly remarked. From the close family ties between the editor and M. Michel Chevalier it is more than probable that this writer will be among the contributors. With such aid and the authority the new journal will derive from its founders, among whom are several members of the Assembly, it cannot fail to exercise an influence in all future discussions on economic questions. The first number is to appear on the 19th.

Among the most ordinary business of the money changers in Paris is that of cashing coupons of railway and other bonds payable to bearer, by which they render a great service to the public, who are spared the loss of time they would experience in being compelled to present them personally at the different companys' offices. A decision just rendered at the Civil Court threatens to make such transactions impossible, by making the changers responsible for the identity of their customers. MM. Petijean and Co. recently purchased of a stranger 88 coupons of bonds of the Western Railway Company, taking as usual the name and address of the seller, but on presenting

them at the company's office they were found to be coupons already paid and which had been stolen by one of the companys' clerks, but which had not been stamped or defaced, as is usual on payment. The address given was a false one, and an action brought by the changer to recover the amount a verdict was given against the plaintiffs, on the ground that they should have only have paid the amount at the domicile of the seller. If this rule is to be applied generally, bankers would be required also to pay cheques to bearer only at the domicile of the parties by whom they are presented; and the result would be that traders having no account at a banker's would refuse to accept them, and their use would become impracticable. For a like reason, the Post Office might be required to pay money-orders in a similar manner, for the offices have no other means of ascertaining whether the parties who present them are the persons they pretend to be. In the present case, the Railway company have made the changer bear a loss entirely due to their own negligence in not marking the coupons paid.

A return by the French Customs gives the following as the value of the foreign trade of France in January last compared with the same month of 1872 and 1870:—

	1873.	1872.	1870.
Imports.	francs.	francs.	francs.
Articles of food	51,470,000	86,522,000	52,706,000
Raw materials and natural productions	165,962,000	198,155,000	121,901,000
Manufactures	32,653,000	41,111,000	27,900,000
Other articles	11,952,000	13,096,000	14,374,000
	262,027,000	338,884,000	283,881,000
Exports.			
Manufactures	111,566,000	122,347,000	111,667,000
Articles of food, raw materials, and natural productions	136,050,000	105,205,000	84,867,000
Other articles	12,488,000	10,634,000	8,219,000
	260,104,000	238,186,000	204,753,000

The decrease of over 70 millions in the imports, compared with last year, is chiefly due to diminutions of 30 millions in corn and flour, 18 millions in cotton, and a falling off in wool, woollen stuffs, cotton yarn, hides, tallow, &c.

The movement of the precious metals in the months was as under:—

	1873.	1872.	1870.
Imports.	francs.	francs.	francs.
Gold bullion	1,571,650	966,875	10,645,050
Gold coin	5,441,600	7,288,731	20,983,500
Silver bullion	25,634,542	556,684	1,966,690
Silver coin	2,055,181	2,620,608	4,422,960
Total	34,702,973	11,352,898	38,018,200
Exports.			
Gold bullion	4,760	5,446,025	12,337,000
Gold coin	5,158,720	23,370,000	27,456,000
Silver bullion	6,036,572	907,060	881,100
Silver coin	1,985,461	5,953,400	3,264,200
Total	13,185,513	35,676,485	43,938,300

The exports being deducted from the imports the stock of gold and silver will be found to have increased by 21,517,460f or 860,698*l*.

The indirect taxes received during the month were as follows:—

	1873.	1872.	1870.
	francs.	francs.	francs.
Customs	16,739,000	14,112,000	11,259,000
Excise liquors	22,158,000	15,854,000	15,155,000
Salt taxes	773,000	786,000	917,000
Native sugar	7,403,000	12,177,000	6,827,000
Licence receipts	5,309,000	4,268,000	2,919,000
Tobacco	23,818,000	19,886,000	20,406,000
Gunpowder	794,000	546,000	1,038,000
	77,197,000	67,629,000	58,521,000

M. de Camonds, head of a family of bankers at Constantinople, and who was for a long period the chief of Turkish financiers, has just died in Paris at the age of 92. He had accompanied his grandsons when they removed their establishment to Paris a few years back.

A Vienna journal announces the creation there of an Indo-Egyptian Bank, with an agency at Trieste. The intention of the founders is to establish branches in the far East in order to render Germans in India, China, and Japan, independent of the English banks.

The Orleans Company has held its annual meeting, and has fixed its dividend for 1872 at 56f per share, the same as in 1871—a sum of nine millions is also carried to the reserve. The board informed the meeting that by old contracts, which are regularly executed, it has an assured supply of coal for all the year 1873.

The Lyons to Mediterranean Company will propose, in its meeting, fixed for the 22nd, a dividend of 60 francs for 1872, or an increase of 8f on 1871.

The Paris Gas Company will pay for last year 51f per share, against 32f 50c in 1871. The present dividend is equal to that of 1869; the consumption of gas in that year has also been recovered.

The Paris Omnibus Company distributes 25f per share for 1872. The number of passengers conveyed during the year was 108¾ millions, or 31 millions more than in 1871.

The following are the latest quotations of the produce markets at Havre, per 50 kilos (1 cwt), duty paid:—

Cotton.—New Orleans, very ordinary, 119f; Georgia, 117f; Brazil, ordinary, 116f; Oomrawuttee, good ordinary, 78f; Bengal, 53f. Sales last week, 5,203 bales; importations, 3,882; stock, 177,140, of which 61,220 from the United States, against 189,570 and 81,720 at the same date last year.

Coffee (in bond).—Rio, 102f; Malahar, 117f 50c; Guadeloupe, 130f; Hayti, 104f 50c; Santos, 108f 50c. Importations last week, 6,160 bags and 39 tierces; deliveries, 10,883 and 21. Stock, 61,347 and 126, against 125,216 and 1,144 at same date last year.

Hides.—New Orleans, salted cow, 77f; New York, 77f 50c; Mexico, dry, 132f 50c; Pernambuco, salted, 87f 50c.; dry, 126f; Monte Video, dry ox, 157f; cow, 172f.

Wool.—Buenos Ayres, 160f to 200f; Monte Video, 190f to 250f; Levant, 50f; black, 107f 50c.

Tallow.—Ox, 50f 25c.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 2nd day of April, 1873.

ISSUE DEPARTMENT.

Notes issued	£37,461,120	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	22,461,120
		Silver bullion	...
	37,461,120		37,461,120

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,381,442
Rest	3,781,246	Other securities	28,810,207
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	15,860,387	Notes	11,351,035
		Gold and silver coin	785,474
Other deposits	19,736,746		
Seven-day and other bills	396,779		
	54,328,158		54,328,158

Dated April 3, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	26,506,864	Securities	42,638,649
Public deposits	15,860,387	Coin and bullion	23,246,594
Private deposits	19,736,746		
	62,103,997		65,885,243

The balance of Assets above Liabilities being 3,781,246*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	918,765	...
Public deposits	...	869,491
Other deposits	978,495	...
Government securities	15,910	...
Other securities	1,700,346	...
Bullion	...	639,778
Rest	...	6,332
Reserve	...	1,558,543

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending April 2, 1873.	Week ending March 26, 1873.	Week ending April 3, 1872.
Thursday	£13,761,000	£17,336,000	£23,358,000
Friday	14,887,000	16,399,000	...
Saturday	15,303,000	15,337,000	21,174,000
Monday	49,336,000	16,352,000	...
Tuesday	21,244,000	16,071,000	24,397,000
Wednesday	20,693,000	14,652,000	17,770,000
Total	136,024,000	96,749,000	86,699,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, April 3, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 26th March, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Dec. 24	25,040,080	23,666,857	27,490,353	31,967,369	13,626,777	5
Jan. 1	25,561,205	24,014,298	32,517,461	37,242,455	13,453,093	—
8	26,103,720	24,051,412	26,354,430	31,691,990	13,037,692	4½
15	25 533,925	24,265,880	27.550,419	32,256,236	13,732,055	—
22	25,141,985	24,698,004	26,859,928	30,667,855	14,556,019	4
29	24,857,310	24,982,585	27,834,947	31,088,917	15,125.275	3½
Feb. 5	25,294,230	25.361,058	29,253,095	32,612,584	15,088,828	—
12	24,882,845	25,005,746	32,672,578	36,025,580	15,122,901	—
19	24,828,095	25,278,593	32.620.527	35,539,658	15,450,498	—
26	24,532,690	25,224,687	32,621,254	35,344,904	15,691,997	—
Mar. 5	25,244,475	25,037,081	33.478,601	37,295,681	14,792,606	—
12	24.747,010	24,778,223	34,139,776	37,755,671	15,031,213	—
19	24,613,065	24,831,218	35,024,788	38,524,655	15,218,153	—
26	25,191,820	23,886,372	35,488,129	40,475,393	13,695,052	4
Apr. 2	26,110,085	23,216,594	35,597,133	42,191,649	12,136,509	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	April 1, 1863.	April 6, 1870.	April 5, 1871.	April 3, 1872.	April 2, 1873.
Circulation, excluding bank post bills	£ 20,965,228	£ 23,444 265	£ 24,335,345	£ 26,022,035	£ 26,110,085
Public deposits	10,107,041	8,325,582	10,521,035	12,711,523	15,860,387
Other deposits	13,172,090	17,331,142	20,151 913	19,230,841	19,736,746
Government securities	11,368,261	12,827,812	12,941,143	13,309,090	13,381,442
Other securities	21,310,401	18,822,166	22,865,668	25,961,226	28,810,207
Reserve of notes & coin	9,424,340	12,023,492	13,110,618	11,336,371	12,136,509
Coin and bullion	15,141,755	20,472,757	22,446,263	22,358,406	23,246,594
Bank rate of discount	4 %	3 %	3 %	3½ %	4 %
Price of Consols	92⅛	93¼	92⅛	92⅝	93
Average price of wheat	45s 4d	42s 5d	55s 9d	54s 2d	55s 4d
Exchange on Paris(short)	25 20 27½	25 17½ 25	...	25 20 30	25 37½ 50
— Amsterdam ditto	11 16¼ 16⅜	11 18½ 19	11 19⅜ 12 0⅛	11 19½ 12 0½	12 1 2
— Hamburg(3months)	13 7½ 8	13 10½ 10⅝	13 11½ 11⅝	13 9⅝ 10½	2053
Clearing-house return	...	70,652,000	112,570,000	86,399,000	136,024,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 8,138,401*l*; in 1870, a deficiency of 1,491,024*l*; in 1871, a deficiency of 2,713,755*l*; and in 1872, a deficiency of 6,730,385*l*. In 1873, there is a deficiency of 9,073,461*l*.

In 1863 money was fairly easy at about the present rates. Speculation was strong in Greek bonds during the week, owing the nomination of a Danish prince to the vacant throne. Confederate bonds were also speculated in largely and fell enormously in the week, the stock market altogether was very lively.

In 1870 there was but little disposition to speculation on the stock markets, and there was but slight change in the rates for money. The uneasy feeling in France over the new constitutional machine was reflected here and depressed the market in consequence. Home Railways were in good request.

In 1871 the rates for money still tended to decline, and demand was very small at the Bank. The protracted Communist struggles tended to paralize all schemes, and to stop speculation, but French securities were slightly better.

In 1872 the Bank raised the rate to 8½ per cent, the open market being very bare, and trade demands raising very fast. The stock market showing a decline in several weak foreign Government stocks, but English Railways were firmer.

The account of the Bank of France for the week ending April 3 shows the following changes :—

Assets.	April 3.	March 27.	Increase.	Decrease.
	£	£	£	£
Cash	32,333,000	32,122,000	211,000	...
Private securities	43,542,000	41,847,000	1,695,000	...
Treasury bonds	49,122,000	49,122,000	...	...
Liabilities.				
Notes	111,628,000	109,773,000	1,855,000	...
Government deposits	6,184,000	6,184,000	...	...
Private deposits	9,296,000	8,568,000	728,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

HAMBURG BANK—Week ending March 27.

	March 27.	March 20.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	1,072,000	1,129,000	...	57,000

AUSTRIAN NATIONAL BANK—Week ending March 26.

	March 26.	March 19.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	14,274,000	14,227,000	47,000	...
Discounts and advances†	17,260,000	17,349,000	...	89,000
Liabilities.				
Circulation†	29,379,000	29,502,000	...	123,000

NATIONAL BANK OF BELGIUM—Week ending March 27.

	March 27.	March 20.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	5,566,000	5,699,000	...	133,000
Discounts and advances	10,028,000	10,013,000	15,000	...
Liabilities.				
Circulation	12,578,000	12,594000	...	16,000
Deposits	2,386,000	2,467,000	...	81,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25f per 1*l*.

† The monthly account which has subsequently appeared shows an increase in the discounts and advances of more than half a million sterling since the above date. The circulation has also increased in consequence.

DISCOUNT AND MONEY MARKET.—Money has continued in good demand all through the week, so much so before Thursday that an advance of the Bank rate on that day was expected in some quarters. No change was made, but to-day there has been a renewed demand stimulated by the reports of the steady advance of money in Germany, and the announcement that a withdrawal of about 180,000*l* in bar gold for Germany had to-day been made from the Bank. In some quarters the demand appears to have been rather urgent, an impression existing that the rate may be raised to-morrow, but the pressure is not uniform throughout the market, and although there has been a good demand at the Bank it has has not been so heavy as a general belief that an immediate advance of the rate was imminent would have created. A farther withdrawal, even of small amount, would no doubt compel the Bank to act quickly, and the measure would be generally approved of.

The figures of the Bank return present this week a novel feature of not a little interest. The *changes* for the week are, on the whole, such as might have been expected to occur—the expansion of the circulation, the withdrawal of coin for the country, the consequent reduction of the reserve, being all of periodic occurrence in the last week of the quarter, while in the March quarter these changes are larger than in any of the others. In this way we ought not to be surprised at the increase of 981,000*l* in the circulation, the diminution of the bullion by 639,000*l* (which only includes 164,000*l* withdrawn for export), and the decrease of nearly 1,600,000*l* in the reserve. In a time also when the money market is bare, as these changes imply a diminution in the aggregate resources of the market, the necessary consequence is that the applications at the Bank should be proportionately increased, and hence the increase of 1,700,000*l* in the private securities. There is nothing unusual in all this. What is noteworthy is the large total which these private securities have reached. The figure of 28,801,000*l* is undoubtedly the largest we have seen since 1866. Last year the sum of 27,000,000*l* excited some remark, but the present sum exhibits far more strongly both the magnitude of our modern business and the great effect which is in fact produced by the accumulation of the revenue payments in the last quarter of the financial year. In truth, the public deposits, after the deductions made by the usual payments at the end of the quarter, still stand at the large figure of 15,800,000*l*, and the sum would still be about 15,000,000*l* if we deducted the Chancery money to make a proper comparison with former years. It is this fact which causes the immense business of the Bank of England, assisted also by the steady augmentation of the Exchequer balances due to the accumulating surpluses of several years of prosperity. The public deposits and the private securities seem likely to stand at a high average for some time, even after the dividends are out and the open market becomes so much richer.

The accounts of the Bank of Prussia this week are very interesting, the increase of the discounts and advances in the period ending the 31st ult. having exceeded 4,000,000*l*, while the circulation has increased 3,500,000*l*. The Bank of Prussia and the Bank of Frankfort have both raised their rate of discount this week to 5 per cent.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—Short	4	per cent.
Do 4 months	4¼	per cent.
Do 6 —	4⅓	per cent.
Trade bills—3 months	4¼	per cent.
Do 4 —	4½	per cent.
Do 6 —	4¾ 5	per cent.

The allowances for money at the joint stock banks and discount houses are now

Private and Joint Stock Banks at call	3	per cent.
Discount houses at call	3	per cent.
Do at seven days' notice	3¼	per cent.
Do at fourteen days' notice	3½	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	5
Berlin	5	5
Bremen	4½	4½
Frankfort	5	5
Hamburg	4	4½
Amsterdam	4	4
Brussels	3½	3½
Leipzig	5	5
St Petersburg	6	6
Vienna	5	5

THE STOCK MARKETS.—No great amount of activity has been displayed in the Stock Exchange this week. The half-monthly settlement completed on Monday, was of a moderately heavy description ; and since then, the rise in the value of money in Germany and the possibility of a similar movement here have caused purchasers to stand aloof, and the appearance of the various markets to be gloomy. British Government securities have, it is true, advanced in value for the special reasons referred to hereafter ; but the general aspect of the Railway, Foreign Stock, and American departments has been one of general though limited depression. The monetary pressure in New York, as instanced by the fall in the exchange on London and the rise in the premium on gold, coupled with the usual reaction after a period of exceptional activity are sufficient to account for a fall in the principal railroad securities dealt in here, such as Erie, Illinois, and Atlantic and Great Western, as well as to cause weakness in the Government Five per Cent. stocks. Amongst Canadian Railways, too, a reaction has occurred ; and Grand Trunk Ordinary Stock, after the recent extraordinary inflation, has receded, though the Preferences have stood fairly well, owing to demand at the commencement of the week. It would appear that this company must now await the ratification of the proposed financial arrangements by the Parliament of the Dominion, before further action can be taken in the matter by the directors. Amongst Foreign Railway Shares and Obligations, some attention has been attracted to those of the Mexican Company, the amount of traffic over the now completed line appearing to be large, while advices point to a proposed extension from the City of Mexico to the Pacific falling into the hands of the English Company. Lombardo-Venetian shares have fractionally declined. A fair business has taken place in Bank shares. Telegraph investments have relapsed after the recent speculation, Anglo-American Stock falling heavily ; notwithstanding the notification that something like an arrangement for an immediate amalgamation has been arrived at by the existing directors. With respect to the rival scheme of arrangement noticed last week, somewhat less has been heard during the last few days. The Mining market has been very quiet throughout ; and apart from a few movements in Paving Shares, and the rise in Royal Mail Steam and Odessa Waterworks, miscellaneous investments have, with one exception, come before the public with little prominence. In the department of Land Companies, there has, however, existed much animation, the rise in Australian Agricultural Shares having in one day equalled 15*l*, and Hudson's Bay, British American Land, and other properties being also in good request. The rise in Australian Agricultural, and Scottish Australian Mining Shares has been greatly enhanced by those companies being, both of them, large producers of coal (each having raised between 80,000 and 90,000 tons in the second half of last year) ; and with respect to Canadian Land Companies it is reported that they are effecting sales at a tangible advance in prices. To-day, prices receded in nearly all classes of securities, the Railway Market being more especially depressed. There was a fall in "Newfoundland" Telegraph Shares upon the doubt raised as to the Company's possessing exclusive rights to land cables on the Island of Newfoundland.

ENGLISH GOVERNMENT SECURITIES.—In the face of greater firmness in the money market, the British Funds have improved in quotations, owing to the favourable nature of the revenue return for the past year, and to a notification that 1,623,970*l* will be applied to the reduction of debt during the quarter now commenced. To-day has however witnessed a slight relapse. Indian Government securities exhibit changes of little significance ; but, on the whole, may be considered a trifle better supported.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June
Saturday	92⅝	92¾	92⅝	92¾	2s dis to 3s pm
Monday	92⅝	92¾	92⅝	92¾	2s dis to 3s pm
Tuesday	92⅝	92¾	92⅝	92¾	2s dis to 3s pm
Wednesday	92⅝	92¾	92⅝	92¾	2s dis to 3s pm
Thursday	92⅝	93	92⅝	93	2s dis to 3s pm
Friday	92⅝	93	92⅝	93	2s dis to 3s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅝ ⅜	92⅝ ⅜	+ 1/16
Ditto April	92⅛ ⅛	(May) 93 ⅛	... ...
Reduced 3 %	91⅞ ⅛	..... 91⅞ ⅛	+ ⅛
New 3 %	91⅞ ⅛	..... 91⅞ ⅛	+ ⅛
Bank Stock (last dividend 5 %)	243 5	..... 244 5	+ ⅛
India Stock, 10½ %, red. at 200 Apl. 30, 1874	202 4	..... 203 5	+ 1
Do 5 %, red. at par, July 5, 1880	110 ⅛	..... 110⅛ ⅛	+ ⅛
Metropol. Board of Works 3½ % Consols	96⅛ ⅛	..... 96⅛ ⅛	... ...

COLONIAL GOVERNMENT SECURITIES.—There have been no changes to speak of in these during the week. One Canadian 5 per cent. has gone up ½, and one New South Wales 5 per cent. has declined also ½.

FOREIGN GOVERNMENT SECURITIES.—The aspect of the Foreign Stock Market has been gloomy this week. The rise in the value of money on the Continent, more especially in Germany, and greater pressure here have caused a preponderance of sales, and coupled with unfavourable advices from the principal Continental Bourses and from New York, the result of the week's fluctuations, though in few instances of much importance, have been generally adverse. The principal depreciation has again occurred in Spanish Stocks, the news from that country affording proofs of a state of great insubordination in the army, and telling of Carlist successes, being regarded as nearly as bad as it can be. Austrian and Italian securities have shown signs of weakness, and Egyptian stocks have likewise ruled heavy. With respect to Turkish, the negotiations for the new loan have stimulated some fluctuations, a distinct rise having taken place in the 1869 Loan at the beginning of the week ; but the upward tendency has since been arrested, the final quotations exhibiting dulness. Mexican Stock has fallen, the probability of an arrangement being come to with the defaulting Government appearing more remote. On the other hand, French and Russian securities have for the most part been steady in price ; and Argentine, Paraguay, Peruvian, and Uruguay Bonds have recovered to some extent from a previous depression. Portuguese Stock has also been held at an advance in quotations. There was to-day an improvement in French Rentes ; but heaviness in Turkish Stocks, owing to realisations.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	90⅛ ⅝	90⅞ ⅝	+ ⅛
Ditto 6 %, Public Works, 1871	94⅛ ⅛	94⅜ ⅜	+ ⅛
Austrian 5% Silver Rentes (less income tax)	67½ ⅛	67½ 7	— ⅛
Brazilian 5 %, 1865	96 7	96 7	...
Ditto 5 %, 1871	96 7	96⅛ ⅛	— ⅛
Buenos Ayres 6 %, 1870	97 9	98 6 xd	... ...
Dominican Public Institute 7 %, 1869	94⅛ ⅝	94⅛ ⅝	... ...
Ditto 6 %, 1867	100 2	100 2	
Egyptian 7 %, 1868	93 6	93 6	... ...
Ditto 7 %, 1873	93 [illegible]	96 6 xd	... ...
Ditto 7 %, 1868 (Railway Debentures)	101⅛ ⅜	101⅛ ⅜	... ...
Ditto 7 %, 1868 (Viceroy's Loan)	94⅛ ⅛	94⅛ ⅛	... ...
Ditto 6 %, 1867	100⅛ ⅞	100⅞ ⅞	— ⅛
Ditto 7 %, 1864	92⅞ ⅛	92⅞ ⅛	— ⅛
Ditto 7 %, 1873 (Khedive Loan)	94⅛ ⅞	94⅛ ⅞	— ⅛
French National Defence Loan 6 %, 1870	100⅛ ⅜	100⅛ ⅜ xd	... ...
Ditto 5 %, 1871	87⅝ ⅜	87⅝ ⅜	... ...
Honduras 6 %, 1870	26 7	26 7	... ...
Hungarian 5 %, 1872	82⅜ ⅛	82 1 xd	... ...
Italian 5 % (less income tax)	69⅝ ⅜	69⅝ ⅜	— ⅛
Ditto 5 % (new Decimal)	70 2	70 2 xd	+ ⅛
Ditto 6 % (Consolidated Bonds)	95 5	95 6	+ 1
Japanese 9 %, 1870	107 8	107 8	...
Mexican 6 %	17½ 18½	18⅜ 17	— 1⅛
Paraguay 8 %, 1871	65 8	66 9	+ 1
Ditto 8 %, 1872	67 9	68 7 xd	+ ⅛
Peruvian 6 %, 1870	78 ⅛	78⅛ ⅛	+ ⅛
Ditto Consolidated 5 %, 1872	64⅛ 5	64⅜ ⅝	+ ⅛
Portuguese 3 % Bonds, 1853	39⅝ 40	39⅝ ⅝	+ ⅛
Russian 5 %, 1822	93 5	93 5	... ...
Ditto 3 %, 1859	67⅛ ⅝	67⅛ ⅝	...
Ditto 5 %, 1862	94⅛ ⅛	94⅛ ⅛	...
Ditto 5 %, 1870	92⅛ ⅜	93 ⅛	+ ⅛

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Ditto 5 %, 1871	92 ¼	92¼ ¾	+ ¼
Ditto 5 %, 1872	91 ¼	91¼ 2 xd	... ...
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	98 9	96 7 xd	+ ¼
Ditto 5 %, Orel-Vitebsk Bonds	93 4	94 5	+ 1
Ditto 4 %, Nicolai Railway Bonds	77¾ 8¼	77¾ 8¼	... ...
Ditto 5 %, Moscow-Jaroslaw	92 4	92 4	... ...
Ditto 5 %, Charkof-Azof Bonds	91¼ 2¼	91¼ 2¼	... ...
Spanish 3 %	22¾ 3	21¾ 2	— 1
Ditto 5 %, 1870 (Quicksilver Mortgage)	76 8	76 8	... ...
Ditto 6 % (Lands Mortgage)	67¼ 8¼	63 5 xd	— 1
Turkish 6 %, 1854	92 4	92 4	... ...
Ditto 6 %, 1858	69 70	69½ 70½	+ ¼
Ditto 6 %, 1862	76¾ 7¼	77¼ ½	+ ¼
Ditto 5 %, 1865	54¾ ¼	54½ ¼	— ¼
Ditto 6 %, 1865	74¼ ¼	74½ ¾	+ ¼
Ditto 6 %, 1869	66 ¼	63½ ¾ xd	+ ¼
Ditto 6 %, 1871	74 ¼	73¾ ½	— ¼
Uruguay 6 %, 1871	78 ¼	78¼ 9	+ ¼
New Loans.			
French National 5 %, 1872	6 ¼ pm	6¼ ¼ pm	+ ¼
Hungarian 5 %, 1873	¼ 1¼ pm	¼ 1¼ pm	... ...
Japanese 7 %, 1873	2¼ ¼	2¼ ¼ pm	... ...

ENGLISH RAILWAYS.—Changes of no great significance have to be reported in the department of Home Railway stocks. As a whole, the market has been dull, with somewhat less business doing; and quotations, it will be seen below, show a balance of fluctuations adverse to the investor. There have been no special reasons for this dullness, apart from the probability of dearer money, which has influenced all classes of investments alike. The traffic returns upon the Southern lines showed, it is true, some falling off, due to the contrast being effected with "Good Friday" week last year; but in the Northern and Midland counties a fair expansion has been visible in this respect, and the weather has been sufficiently fine to promote traffic. At the same time the price of coal has shown a downward tendency; and questions raised respecting the commutation of the passenger duty, which Mr Lowe may possibly propose when he brings forward his budget, and suggestions for increasing the fares somewhat in various districts, might likewise be supposed to affect the prices of railway stocks favourably. As regards the Scotch Companies, the directors of the Caledonian and North British Companies appear to have accepted the mediation of the shareholders in tolerably good part, a resolution having been proposed by the chairman at the meeting of the latter company, to the effect that a committee should be appointed to aid the directors in endeavouring to bring about a division of competitive traffic, and the abandonment of new works, which were estimated by the joint committee of shareholders to cost a sum exceeding eight millions sterling. If such an arrangement can be effected by the committee, the Scotch Companies will probably be saved from a great depreciation in market values, which otherwise appeared inevitable, and savings in working expenses may be looked for. These matters ought apparently to have influenced the quotations of these undertakings beneficially, but the improvement visible at one time was of a temporary character; and North British stock now stands at a noticeable decline in market value as compared with this time last week. The Southern Lines have also been considerably depressed, the loss of traffic for the week, already referred to, having supplied speculators with an excuse for pressing sales. On the other hand, Metropolitan District stock has advanced to some extent, the traffic returns being favourable, and Manchester and Sheffield stocks have been tolerably well supported. But altogether the movements have not been at all of an exceptional description until to-day. This morning the market for home railway stocks showed changes of little note; but in the afternoon a withdrawal of gold from the Bank caused depression, and the fall was, perhaps, the most severe during the week. Caledonian and Great Northern A receded 1¼; Metropolitan, Brighton, North Eastern, and South Eastern deferred 1; and many other stocks ½ to ¾.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	98 ½	95 ½	— 1½
Great Eastern	42½ ¾	41½ ½	— 1¼
Great Northern	126½ 7½	126 7	— ¼
Ditto A	143¾ ¼	142½ 3	— 1
Great Western	123 ½	122½ ¾	— ¼
Lancashire and Yorkshire	149½ 50	148½ 9	— 1
London and Brighton	76½ 6½	73½ ½	— 3
London, Chatham, and Dover	23¾ ½	23½ ½	— ¼
Ditto Arbitration Preference	63 ½	61¼ 2½	— 1½
London and North-Western	143¾ 4½	142½ 2½	— 1¼
London and South-Western	105½ 6½	105 6	— ½
Manchester, Sheffield, and Lincolnshire	77 ½	77 ½	... ...
Ditto Deferred	47 ½	46½ ½	— ½
Metropolitan	70 ½	69 ½	— ½
Metropolitan District	31½ 2½	32½ ½	+ ½
Ditto ditto Preference	72¼ 3½	72 3	— ½
Midland	136 ½	135½ ½	— ½
North British	68½ ½	65½ 6½ xd	— 2
North-Eastern—Consols	157 ½	155½ 6	— 1½
South-Eastern	107 ½	105½ ½	— 1½
Ditto Deferred	88½ ½	85¾ ½	— 2½

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 6	114 6	... ...
Ditto 1867 Redeemable 5 %	113½ 4½	113 4	— ½
Great Western 5 % Deb.	119 20	119 20	... ...
London and North-Western 4 %	102 3	102 3	... ...
London and Brighton 4½ %	106 8	106 8	... ...
London, Chat., & Dover Arbitration 4½ %	103½ 4½	103 4	— ½
Metropolitan District 6 %	125 7	125 7	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending March 29 to 849,418*l*, being an increase of 38,978*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 9,635,998*l*, showing an increase of 599,872*l*, as compared with the same period of last year. The principal increases for the week have been—London and North-Western, 10,409*l*; North-Eastern, 9,136*l*; Lancashire and Yorkshire, 4,454*l*. Last year the traffics were improved by the occurrence of Passion week, so that the comparison is less than usually favourable; while in Southern lines there are some heavy decreases, such as—South-Eastern, 4,819*l*; London and Brighton, 3,494*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding period in '72.
	£	£	£	£
Bristol and Exeter	9,126	+ 808	103,095	+ 5,057
Great Eastern	40,126	— 1,331	495,910	+ 12,804
Great Northern	48,031	+ 4,124	605,767	+ 35,231
Lancashire & Yorkshire	63,111	+ 4,454	744,202	+ 31,296
London, Chat., & Dover	13,579	— 1,159	165,176	+ 5,628
London & Nrth.-Western	155,913	+10,409	1,896,623	+126,437
London & South-Western	29,558	— 1,529	345,737	+ 9,057
London and Brighton	23,703	— 3,494	288,291	+ 738
Man., Shef., & Lincolnsh.	30,233	+ 4,617	357,434	+ 40,842
Metropolitan	8,896	+ 996	105,582	— 454
Metropolitan District	4,528	+ 1,208	51,825	+ 6,223
Midland	95,501	+ 4,202	1,189,509	+103,124
North-Eastern	105,997	+ 9,136	1,308,066	+124,026
South-Eastern	26,875	— 4,819	332,043	+ 1,047
*Caledonian	47,049	+ 2,176	409,403	+ 19,135
*Glasgow & Sth.-Westrn.	15,756	+ 1,602	121,196	+ 12,670
*Great Western	95,788	+ 4,758	808,193	+ 49,301
*North British	35,648	+ 2,820	307,946	+ 17,710
	849,418	+38,978	9,635,998	+599,872

* In these cases the aggregate is calculated from the beginning of February.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	26 7	26 ¼	— ¼
Cania and San Francisco	21½ 2	21¾ 2	... ...
Belgian Eastern Junction	3 ¼	3½ ¾	+ ¼
Buenos Ayres—Great Southern	12½ ¾	12½ ¾	... ...
Dutch-Rhenish	23¼ 4	23¼ 4	... ...
Great Luxembourg	22 ¼	22 ¼	... ...
Lemberg-Czernowitz	13¼ 4	13¼ 4	... ...
Mexican	6¾ 7¼	7¼ 8	+ ¾
Namur and Liège guaranteed 14*l* pr. ann.	10 ¼	10 ¼	... ...
Sambre and Meuse	11¾ 2¼	12¼ ¾	+ ¼
San Paulo	22½ ¾	22½ 3	+ ¼
South-Austrian and Lombardo-Venetian	17¾ ¼	17¼ ½	— ¼
Ditto 3 % Obligations	10 ¼	10 ¼	... ...
British Possessions.			
East Indian	111½ ¾	111½ ¾	... ...
Grand Trunk of Canada	27¼ 8	25 ½	— 2½
Ditto Fourth Preference	37 8	36 ½	— 1½
Great Indian Peninsula	108 ¼	108½ ¾	+ ½
Great Western of Canada	21¼ ¾	20¾ 1	— ¾
Madras 5 %	108½ ¾	108½ ¾	... ...

AMERICAN SECURITIES.—The changes for the week are as follows:—

Government and State Stocks.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91½)	92¾ ¼	92¾ ½	... ...
Ditto 1865 Issue (par 91½)	93¾ ¼	94 ¼	+ ¼
Ditto 1867 Issue (par 91½)	93½ ¾	93½ ¾	... ...
Ditto 5 % 10/40 Bonds (par 91½)	89¾ ¼	89 ¼	— ¼
Ditto 5 % Funded Loan (par 91½)	90¾ 1¼	90¾ 1	— ¼
Massachussets 5 % Sterling Bonds, 1900	93 5	93 5	... ...
Railroad Securities.			
Atlantic & Great Western First Mortgage	80 1	80½ 1½	+ ¼
Ditto Second Mortgage (par 91½)	72½ 3	71½ 2	— 1
Ditto Third Mortgage (par 91½)	45¾ 6½	43¾ 4½	— 2
Ditto Leased Lines Rental Trust	92½ ¾	92½ ¾	... ...
Erie Shares (par 91½)	51½ 2	50½ ¾	— 1½
Ditto 7 % Consolidated Mort. (par 91½)	94¾ 5½	94½ 5	— ¼
Illinois Central Shares (par 91½)	93¾ 4½	89½ 90½	— 4
Illinois and St Louis Bridge 7 %, 1st Mort	102½ 3½	99½ 100 xd	... ...
Pennsylvania 50 dols shares (par 48)	45¾ 6¼	45½ 6	— ¼
Ditto General Mort. 6 % Bonds, 1910	97¼ 8¼	98 9	+ ¼

JOINT STOCK BANKS.—The rise in these shares has been very general this week, but the rise is without special feature. The following are those quoted higher:—Indian Banks—Agra, ½; Chartered, 1; Chartered Mercantile, 2½; Land Mortgage Debentures, 1. Eastern, Foreign, and Colonial Banks—Anglo-Egyptian, New, ½; Roumanian, ¼; Bank of Mexico, ½; London and San Francisco, ½; Oriental, ½. London Banks—Joint Stock, ½; London and Westminster, 1; Imperial, ½; Consolidated, ⅛; Alliance, ½. These have declined—Anglo-Egyptian, ½; Anglo-Foreign—Hong Kong, ⅜; Ionian, 1; Land Mortgage of India, ½; London Bank of Commerce, ½; Standard of South Africa, ½. Union of London, ½.

TELEGRAPHS.—Atlantic lines, especially Anglo-American, which have declined 9 on the week, have further suffered by the complications arising out of the conflicting amalgamation schemes. Construction shares are also down, but otherwise there is a small rise in the following:—French Atlantic, ¼; British Australian, ¼; British Indian, ¼; Cuba, ¼; Eastern, ½. New York and Newfoundland are down ½; India Rubber Works, ½; Hooper's, ¼; Telegraph Construction, ¼.

MINES.—In the British market prices are in several instances lower, the principal exceptions being:—East Lovall Tin, which have advanced 3; and Tankerville Lead, 1. The following have declined on the issue of unfavourable reports, and represent both tin and copper interests:—Devon Great Consols, ½; East Caradon, ¼; Herod's Foot, 1; Providence, 3½; Tin Croft, 1½; West Bassett, 1½. Foreign undertakings show on balance an improvement. The following have advanced:—Alamillos, ¼; Colorado, ¼; Eberhardt and Aurora, 1½; Linares, ¼; Panulcillo Copper, ½; Scottish Australian, ⅜; St John del Rey, 2; Emma, ¼. On the other side, Last Chance and Flagstaff have each declined ½; Richmond, ¼; Chontales, ½; Port Phillip, ¼.

MISCELLANEOUS.—The most notable event in these has been the enormous advance of Australian Agricultural shares, which show a rise of nearly 20 on the week upon the report of valuable mineral discoveries. The upward movement has been pretty general. In Mines, English and Australian Copper have advanced ¼; Huntingdon Copper, ¼; Merry and Cunninghame, 1. In Commercial and Financial shares, Australian Mortgage has gone up ⅛; Ceylon Company, ½; Pawson and Co., ½; while the General Credit and Discount has fallen ½; and the Societe de Credit Austro-Turque, ½; besides the Australian Agricultural up 18½. The following Land shares are higher:—British American, 6½; Hudson's Bay, 2½; Peel River, 6:—South Australian, 2; Van Dieman's Land, 2; but Natal have fallen ½; and Scottish Australian, 3. In Foreign Bonds, Roumanian Iron Bridges have fallen 2. In Shipping, P. and O. Steam have advanced 1; Royal Mail, 2½. In Tramways, Glasgow Tramway and Omnibus, ½; London General Omnibus, 2; Edinburgh Tramway have declined ½; London Tramway, ½. Native Guano shares have declined ¼ The A shares and Preference 5 per Cent. of the Gas Light and Coke Company have each declined ½, while B have advanced ½.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The export demand for gold still continues, but only 169,000*l* in bars and sovereigns has been withdrawn from the Bank of England, pending the arrival of the Australian gold on the 8th inst. The amount expected on this date is 1,170,000*l*, of which about 600,000*l* is in sovereigns. The Peninsular and Oriental steamer due on the 21st inst. brings, it is reported, 680,000*l* in bars and sovereigns. The Tagus, from the West Indies, brought 27,500*l*. Under date Melbourne, 31st March, the Bangalore is stated to have sailed for Galle with 272,000*l* in bars and 67,000 sovereigns; also the Somersetshire for England with 40,000*l*.

Silver.—Our market has been more quiet this week, and we now quote the price 59¾d per oz standard. The Tagus, from the West Indies, brought 17,500*l* in bars and coin, and about 123,000*l* has come to hand from New York, chiefly in Dore silver. 10,000*l* was shipped to Bombay per P. and O. steamer Candia.

Mexican Dollars.—Upwards of 300,000*l* has arrived since our last circular: the price realised is 59¾ per oz for the new coinage, the old remaining nominally 62d to 62½d per oz.

Exchange on India for bank drafts at 60 days' sight is 1s 10¾d per rupee. The Indian Council Bills were allotted yesterday, viz.:—To Calcutta, 450,000*l*, and to Bombay, 250,000*l*. Tenders on the former place at 1s 10½d received about 10 per cents., and on the latter at the same rate, 62 per cent. The minimum, as before, was 1s 10¼d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std, last price; ditto fine, 77s 9½d per oz std, ditto, ditto refinable, 78s 0d per oz std, ditto, South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 11¾d per oz std, last price; ditto, containing 5 grains gold, 5s 0¾d per oz std, last price; Mexican dollars, new, 4s 11d per oz, old, last prices.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended April 2, has been as follows:—Gold—import, 49,682*l*; export, 999,907*l*. Silver—import, 429,083; export, 215,130*l*. The sum of 176,000*l* in bar gold has been withdrawn from the Bank to-day for Germany.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, April 1. Prices Negotiated on 'Change.		Friday, April 4. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1	12 2	12 1	12 2
Ditto	3 Months.	12 4	12 4½	12 4	12 4½
Rotterdam	—	12 4	12 4½	12 4	12 4½
Antwerp and Brussels	—	25 67½	25 75	25 67½	25 72½
Paris	Short.	25 37½	25 47½	25 37½	25 50
Ditto	3 Months.	25 75	25 80	25 75	25 82½
Marseilles	—	25 77½	25 82½	25 77½	25 92½
Hamburg	—	2048	2052	2048	2053
Berlin	—	6 24½	6 25½	6 24½	6 25½
Leipsic	—	6 25	6 35½	6 25	6 25½
Frankfort-on-the-Main	—	119½	119½	119½	119½
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 20	9 22½	9 20	9 24
Vienna	—	11 17½	11 25	11 20	11 25
Trieste	—	11 20	11 25	11 20	11 25
Zurich and Basle	—	25 70	25 75	25 70	25 75
Madrid	—	46½	47	46½	47
Cadiz	—	47½	47½	47½	47½
Seville	—	47½	47½	47½	48
Barcelona	—	47½	48	47½	48
Malaga	—	46½	47	46½	47
Granada	—	46½	47	46½	47
Santandar	—	47½	47½	47½	47½
Saragossa	—	47½	47½	47½	47½
Bilbon	—	47	47½	47	47½
Genoa, Milan, and Leghorn	—	29 25	29 32½	29 25	29 32½
Venice	—	29 25	29 32½	29 25	29 32½
Naples	—	29 25	29 32½	29 25	29 32½
Palermo and Messina	—	29 25	29 32½	29 25	29 32½
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		Short.
Paris	Apr.	3	25.36 41		Short.
Amsterdam	—	1	12.03½		—
Frankfort	—	2	117.75		—
Hamburg	—	1	20.23		—
—	—	1	19.09		3 months'
Berlin	—	2	6 20½		—
Vienna	—	2	108.60		—
St Petersburg	—	1	32¾		—
Alexandria	Mar.	8	97		—
New York	Apr.	2	107½		60 days' sight.
Melbourne	Jan.	31	¼ % dis. ¼ % prem.		—
Sydney	—	27	¼ % dis. ¼ % prem.		—
Barbadoes	Mar.	13	482½ 7½		90 days' sight.
Rio de Janeiro	—	7	26¾4		—
Buenos Ayres	Feb.	28	49½		—
Bombay	Mar.	28	1s 11⅛d		6 months' sight.
Calcutta	—	28	1s 11 1/16d		—
Hong Kong	—	28	4s 5½		—
Shanghai	—	28	5s.10½d 11d		—

EXCHANGE ON INDIA.

April 3.

	60 days.		30 days.
Calcutta	1s 10¾d		1s 10⅞d
Madras	1s 10¾d		1s 10⅞d
Bombay	1s 10¾d		1s 10⅞d
Colombo	1s 10¼d		1s 11 1/16d
Mauritius	1 % dis		½ % dis
Singapore	4s 5d		4s 5¼d
Hong Kong	4s 5d		4s 5¼d
Sydney	1 % dis		½ % dis
Melbourne	1 % dis		½ % dis

NOTICES AND REPORTS.

STOCKS.

Virginia Debt.—Messrs Jay Cooke, McCulloch, and Co. have issued a circular, containing copy of an intimation from the second auditor's office of the State of Virginia, to the effect that—

In conformity with the Act of March 13, 1873, the payment of interest on the public debt provided by that Act for 1st January, 1873, would be commenced on 1st April. The Board, to whom the authority is given by the foregoing Act to determine what amount may be paid upon the unpaid interest due 1st January and 1st July, 1872, do not feel justified at present in paying more than the amount due 1st January, 1873, looking to the payment of July, 1873. But the Board will, as soon as practicable, give notice of the ability of the State to pay balance due on January, 1872; and they hope at a later period that of July, 1872.

RAILWAY COMPANIES.

Bahia and San Francisco.—The receipts for the half year amounted to 86,102*l*, and the expenses in Bahia and London to 30,462*l*, leaving 55,640*l*, which does not, however, suffice for the usual dividend; but inasmuch as a considerable sum in excess of last dividend was then carried to working capital account the directors propose to draw from that account 2,860*l*, and declare a dividend at the usual rate of 6½ per cent. per annum, or 13s per share, less income tax.

Bedford and Northampton.—The report stated that the line was completed and worked by the Midland. The earnings had not yet reached the amount of the guarantee. Capital expended 533,261*l*.

Canada Southern Railway—7 per Cent. Sterling Bonds.—The London Bank of Commerce (Limited) invite subscriptions at 187*l* per 200*l* bond for 500,000*l* sterling seven per cent. first mortgage bonds of the Canada Southern Railway Company, redeemable by an accumulative sinking fund in 31 years. The railway has been already constructed, to form, with the Chicago and Canada Southern Railway the most direct line from Chicago to Buffalo. The whole length is 292 miles, including a branch of 60 miles.

Great Western of Canada.—The report recommends a dividend for the half-year at the rate of 6 per cent. per annum which will absorb 133,534*l*, and leaves 3,381*l* to be carried forward. The great increase in expenses, and consequent decrease in net earnings, are attributed to the extraordinary severity of the weather during the past winter, and the advance in wages, and in the price of stores and supplies.

New York Central and Hudson River Railroad 6 per Cent. Sterling Bonds.—The Union Bank of London and Messrs R. Raphael and Sons receive applications for 2,000,000*l* in 6 per cent. sterling mortgage bonds of 200*l* each, bearing interest from the 1st July next, payable in London on the 1st January and 1st July, and redeemable at par in January, 1903. The issue price is 95½ per cent., of which 85½ per cent. is payable on the 1st July. The total mortgage debt of the company will be $30,000,000 and 2,000,000*l* sterling (in all, about 8,000,000*l*), secured upon a line 700 miles long, "doubled-tracked with steel rails" throughout, and earning dividends on the share capital at the rate of 8 per cent. per annum. Last year the gross revenue was 5,116,400*l*, and the net revenue 1,800,800*l*. It is now intended to lay additional tracks and to increase terminal facilities.

North British.—At the meeting, the chairman moved a resolution which was agreed to, to the effect that "a committee be appointed to aid the directors in carrying out an arrangement by arbitration or otherwise, with the directors of the Caledonian and Glasgow and South Western Railway Companies, in reference to the division of competitive traffic . . . . and also to secure the abandonment of competitive schemes now before Parliament."

Paris, Lyons, and Mediterranean.—A dividend of 12 per cent. for 1872 is officially announced.

Recife and San Francisco.—The traffic receipts for the half-year amounted to 45,510*l* against 37,135*l*, showing an increase of 8,375*l*. The expenditure, exclusive of exchange differences and extra rolling stock, had been 27,026*l* against 24,179*l* in the same half of 1871, showing an increase of 2,847*l*. The directors proposed a dividend at the rate of 5¼ per cent. per annum, and to carry forward 49*l*.

Royal Swedish.—At a special meeting the directors were empowered to raise sufficient capital to pay the overdue interest on the obligations, and to meet claims on the company in the event of the railway not being purchased by the Government. The traffic on the line was stated to be steadily increasing.

Somerset and Dorset.—Subscriptions have been invited for 2,000 extension shares at the price of 16*l* per share of 20*l*.

The Erie company announce that after the 7th instant an agency for the registration (free of charge) of preferred and ordinary shares of the company, will be opened at the office, 86 Gresham House.

Tewksbury and Malvern.—Persons having claims against this company must prove them before Vice-Chancellor Wickens by the 17th April, the 1st May being appointed for adjudicating upon them.

BANKS.

Anglo-Foreign.—The report recommends a dividend for the half-year of 3s 9d per share, being at the rate of 5 per cent. per annum, and a bonus of 4s 3d per share, absorbing 30,000*l*, and making, with the interim dividend of 2s, a total distribution of nearly 8¾ per cent. for the year. A sum of 6,000*l* is carried to reserve, and 7,818*l* remains as balance.

ASSURANCE COMPANIES.

Economic Life.—At the annual meeting the new policies for the past year were stated to be 349, assuring 253,910*l*, and yielding in new premiums 7,501*l*. The total income was 352,169*l*.

Law Union Life and Fire.—The dividend has been declared at the rate of 12 per cent. per annum. The year's new fire premiums yielded 6,229*l*, and life premiums 8,488*l*.

North British and Mercantile.—At the annual meeting a dividend of 25s per share, or 20 per cent. on the paid-up capital, was declared, free of income tax. The net fire premiums received during 1872 amounted to 794,315*l*, one-third of which was set aside as usual to meet any liabilities arising on the unexpired policies of the past year; while the net losses amounted to 504,365*l*, including that sustained by the company at Boston. The new life premiums represented 21,445*l*, and the claims, with bonus additions, 252,767*l*.

Scottish Commercial.—The report, which was adopted, stated that progress had been made in both the life and fire departments. The balance of profit and loss was 16,079*l*, out of which a dividend of 7 per cent. was declared; 9,500*l* added to the reserve, and contingent fund account; and 979*l* carried forward.

Scottish Provident.—At the annual meeting the new policies for the past year were stated to have been 1,461 for 754,779*l*, yielding in premiums 22,326*l*. The income was 315,831*l*, and the accumulated funds amounted to 2,049,821*l*.

MISCELLANEOUS COMPANIES.

Atlantic Telegraph Companies.—It appears that the boards of the Anglo-American and French Cable Companies have agreed upon terms of amalgamation on the principle of 50 per cent. gross receipts to each company, the Anglo out of their 50 per cent. satisfying the Newfoundland Company. The directors of the two latter companies have met to effect the subordinate arrangement necessary. It is understood that the Newfoundland directors claim better terms than in the opinion of the Anglo directors is their due.

Bessemer Saloon Steamboat.—At the meeting the report was adopted, together with a statement from Mr. Reed, C.B., the designer and superintendent, giving satisfactory assurances as to the progress of the first ship and engines now under construction by Earle's Shipbuilding Company, Hull.

British and Colorado Smelting Works, Limited.—Capital 100,000*l*, in 5*l* shares; first issue one-half. Object—to purchase for 16,000*l*, half in cash and half in shares, a mineral property in Colorado, and to erect smelting works for general employment. One of the main objects is the dealing in and reduction of metals.

Central Swedish Iron and Steel.—In issuing the warrants for the second half-yearly dividend at the rate of 9 per cent. per annum, the directors inform the shareholders that progress up to this date has been satisfactory. The new works at Bjorneborg are now nearly completed.

City Offices.—At the meeting a dividend of 5s per share was declared for the past half-year. The directors submitted a scheme for relieving the shareholders from all liability in respect of calls by extinguishing the debts of the Company, and thus enabling them to reduce the nominal amount of the capital. Some shareholders thought that the scheme was capable of improvement, and, with the consent of the directors, two or three gentlemen from the body of the meeting were appointed to hold a conference with the directors, with the view of seeing whether the scheme can be amended and improved.

Commercial Gas.—Half-year's profit 22,671*l*; dividend notified at the rate of 10s 6d per annum.

Glenariff Iron Ore and Harbour, Limited.—Capital 130,000*l* in 10*l* shares. For 60,000*l* in shares, the company obtains leases of the iron ore lands of Glenariff and Clougheor, in the county of Antrim, 6,675 acres in extent. The leases are for 31 years, and the royalty is 1s per ton.

London Co-operative Society, Limited.—Creditors are required by the 25th April to send particulars of their claims to the official liquidator, Mr W. Brooks, the 6th May being appointed for adjudicating upon them.

Lynn, Tondu, and Ogmore Coal and Iron, Limited.—Share capital 550,000*l*. Messrs Chadwicks, Adamson, Collier, and Co. invite subscriptions for 100,000*l* Six per Cent. First Mortgage Debentures, forming part of 150,000*l*. It is mentioned as a proof of the soundness and prosperity of the company, that the former proprietors have availed themselves of their option to take shares in lieu of debentures for part of the purchase-money.

North of England, Waggon, Limited.—Capital, 100,000*l* in 10*l* shares. Object, to establish works at West Hartlepool for the construction of railway rolling stock either for sale or hire.

Rio de Janeiro City Improvements.—At the annual meeting, a dividend at the rate of 8 per cent. per annum was declared, free of tax, leaving 11,000*l*.

Rio de Janeiro City Improvements.—A dividend at the rate of 8 per cent. per annum, leaves 11,955*l*.

Scottish-American Investment, Limited.—Capital 1,000,000*l*, first issue 500,000*l*, in 10*l* shares. It is intended to invest capital in the United States or Canada, in "well-selected railroad mortgages, Government, State, and Municipal Stocks," and "mortgages over improved city or country lots." Money will be received on security of the Company's debentures, and lent in the countries referred to.

Societe du Cable Transatlantique Francais.—Quarter's interim dividend 2 per cent.

Thomas Booker and Co., Limited.—The directors have declared an interim dividend at the rate of 7½ per cent. per annum.

Wool, Hide, and Skin Cleansing and Preserving, Limited.—Capital, 200,000*l* in 2*l* 10s shares. First issue one-half. The design is to utilize on a large scale the patents of Messrs Bentley and Garth, for scouring wool and preserving hides and skins. The vendors receive 10,000*l*, together with further sums in shares and cash, after 10 per cent. dividend have been paid.

Woolwich Steam Packet.—The increased cost of coals, &c., has reduced the dividend to 5 per cent.

MINING COMPANIES.

Ansf Coal, Limited.—Capital 150,000*l* in 10*l* shares. The

[CONTINUED ON PAGE 417.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.		British Funds.	Closing Prices.	
Jan. 5	July 5	3 per Cent. Consols	92¾	93
...		Do for Account, May 6	93	93⅛
April 5	Oct. 5	3 per Cent. Reduced	91⅛	91⅜
April 5	Oct. 5	New 3 per Cent.	91⅛	91⅜
Jan. 5	July 5	Do 3½ — ..... Jan. 1894	...	...
Jan. 5	July 5	Do 2½ — ..... Jan. 1894	...	...
Jan. 5	July 5	Do 5 — ..... Jan. 1873	...	...
Jan. 5	July 5	Annuities ..... Jan. 1880	...	...
April 5	Oct. 5	Do ..... Apr. 1885	8	8¼
Feb. 4	Aug. 4	Do (Red Sea Tel.) Aug. 1908	18¼	18½
Mar. 11	Sept. 11	Exchequer Bills, 1,000*l.* 2½ %	3s d	1sp
June 11	Dec. 11	Do 1000*l.* 200*l.*, and 500*l.*	3s d	1sp
		INDIAN GOVT. SECURITIES.		
Jan. 5	July 5	India Stock, 10½ %	Apr. 1874	203	5
Jan. 5	July 5	Do 5 %	July 1880	110½	10½
April 5	Oct. 5	Do 4 %	Oct. 1888	104	5
...		Do Enfaced Paper 4 %		96½	97½
Feb. 28	Aug. 31	Do do 5 %	Jan. 1872	99¼	99½
May 31	Nov. 30	Do do 5½ %	May. 1879	104⅛	5½
June 1	Dec. 1	Do do 5 % Rupee Debs.	1872	...	...
June 1	Dec. 1	Do do 5 % do	1877	...	...
June 1	Dec. 1	Do do 5 % do	1882	...	...
Feb. 16	Aug 16.	Do Debens. 5 %	Aug. 1873	100½	1½
Mar. 31	Sept. 30	Do Bonds 5 % 1,000*l.*		2sp	32sp
Mar. 31	Sept. 30	Do do 4 % under 1,000*l.*		...	...
		MISCELLANEOUS.			
April 5	Oct. 5	Bk of England St. 4½ % last ½ yr		245	
April 1	Oct. 1	Canadian 4 % Bonds, red. by Dominion of Canada in 1903		104	106
April 1	Oct. 1	Corpn of Lon. Bds. 1877. 4½ %		102	3
June 1	Dec. 1	Do do 1879. 4½ %		103	4
Jan. 5	July 5	Do do 1882. 4½ %		101	3
April 5	Oct. 5	Do do 1881. 4½ %		100	101
Jan. Apr.	July. Oct	Metrop. Brd of Wrks. 3½ % Stk.		96½	98½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.		Sinking Fund %	Next Drawing.	Name.		Closing Prices.	
Jan.	July	2½	June.	Argentine, 1868 ...	6 %	97	98
Mar.	Sept.	2½	Aug.	Do Public Works	6 %	93½	94½
Jan.	July.	2	Oct '73	Bolivia	6 %	53½	54½
June	Dec	1	June.	Brazilian, 1852 ...	4½ %	...	...
June	Dec.	1 %	June	Do 1858	4½ %	...	...
April	Oct.	...	...	Do 1859	5 %	...	...
June	Dec.	1½	June.	Do 1860	4½ %	...	...
April	Oct.	1½	June.	Do 1883	4½ %	88	88
Mar.	Sept.	1	July.	Do 1865	5 %	96	97
Feb.	Aug.	...	...	Do 1871	5 %	95½	96½
Jan.	July	...	June.	Buenos Ayres	6 %	...	...
...		...	...	Do 100*l.*		...	...
Jan.	July	...	June.	Do	3 %	...	...
April	Oct.	1	*July.	Do 1870	6 %	94	96
...		...	...	Do 100*l.*		...	...
Mar.	Sept.	...	Sep.	Chilian, 1842	3 %	...	...
June	Dec.	...	*Mar.	Do 1858	4½ %	87	89
Jan.	July	2	Apr.	Do 1868	7 %	6	6
Jan.	July	2	*Jan.	Do 1867	6 %	101	3
Jan.	July	...	May.	Do 1870	5 %	95	97
...		...	...	Do 100*l.*	5 %	...	...
April	Oct.	7	Apr.	Colombian	6 %	...	...
May	Nov.	2	Apr.	Costa Rica 1871 ..	6 %	57	59
April	Oct.	1	Sep	Do 1872	7 %	63	64
Mar.	Sept.	...	Sep.	Danish, 1825	3 %	...	...
Mar.	Sept.	...	Sep.	Do 1870 and '81	4 %	...	...
June	Dec.	...	...	Do 1863	4 %	...	...
...		...	...	Do 100*l.*		...	...
Jan.	July	1	July.	Do 1864	5 %	...	...
May	Nov.	...	May.	Do {Gov. Debt. 1871 77....}	5 %	...	...
Mar.	Sept.	2	*Jan.	Danubian, 1864 ...	7 %	94	96
Jan.	July	1	*Dec.	Do 1867 ...	5 %	100	102
...		ne	...	Ecuador, New Con.	1 %	10½	11½
...		ne	...	Do {Provisional} {Lite Wrnt.}		...	...
Mar.	Sept.		July.	Egyptian, 1862 ...	7 %	94	96
Mar.	Sept.		...	Do Second Issue	7 %	94	96
Mar.	Sept.	...	...	Do 1868		...	...
Mar.	Sept.	...	...	Do 1870		...	...
April	Oct.	3½	Aug	Do 1864	7 %	96	98
...		...	...	Do 1866		...	...
...		...	...	Do 1873		...	...
Jan.	July	1	Apr.	Do 1868	7 %	92	92½
Jan.	July	...	*Jan.	Do {Gov. Rail.} {Debentures}	7 %	2	3
April	Oct.	...	...	Honduras, New Debt.	6 %	97½	98½
...		...	...	Greek, 1824-25, ex Coupons	5 %	17½	18
...		...	...	Do Coupons ...		61	64
Jan.	Aug.	Int.	...	Guatemala	5 %	...	...
April	Oct.	3	Sep	Do 1869	6 %	49	52
Jan.	July	3	*Dec.	Do Govt. Railway Loan	10 %	21	23
...		...	...	Do 1846		...	...
...		...	...	Do 1850		...	...
April	Oct.	...	...	Do 1867	5 %	...	...
Jan.	July	3	*Jan.	Do 1869	10 %	25	26
April	Oct.	1½	*July	Honduras	5 %	80	81
...	July	...	*Dec.	Do, Montesano, Railway	5 %	65	67
April	Oct.	0.45	*Jan.	Do 1869	5 %	88	90
Jan.	Aug.	...	Aug.	Do, 1870	8 %	7	8
Jan.	July	...	...	Liberian	7 %	...	...
Jan.	July	...	...	Mexican	1 %	7½	7
April	Oct.	...	...	Do 1864	3 %	5	9
April	Oct.	...	...	Do Anglo-French	6 %	...	...
Jan.	July	1	*Jan.	Montevideo, Loan	6 %	...	...
Jan.	July	5	Aug.	Municipal, Loan	5 %	98	102
Jan.	Dec.	...	...	New Granada		2½	3½
June	Dec.	...	...	Do	3 %	35	38
June	Dec.	...	...	Do Deferred ...		10	11
...	..	...	...	Do Land Warts. (Hectares) ...		2	4

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.		Sinking Fund %	Next Drawing.	Name.		Closing Prices.	
...		2	...	Paraguay	8 %	68	69
Jan.	July	5	July.	Peruvian, 1865 ...	5 %	...	...
Jan.	July	...	...	Do 1870	6 %	74⅜	75½
Jan.	July	nine	...	Portuguese, '53-67	3 %	40	40½
Jan.	July	...	...	Do 1869	3 %	40	40½
Mar.	Sept.	not	applied	Russian, 1822, £5 stl	5 %	93	95
Jan.	July	2	*Nov.	Do 1850	4½ %	93	95
June	Dec.	1½	*Mar.	Do 1860	4½ %	...	...
May	Nov.	...	...	Do 1859	3 %	67½	68½
May	Nov.	...	...	Do 1862	5 %	94	95
April	Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 100*l.*}	5 %	96	97
April	Oct.	1	*Jan.	Do do. 84/158...	5 %	...	...
April	Oct.	...	*July	Do do, 1866, 100*l*	5 %	96	97
April	Oct.	...	*July	Do do, 84/158...	5 %	...	...
May	Nov.	0.15	*Aug	Do (Nicls. Rail.)	4 %	77½	78½
Feb.	Aug.	0.1	*Feb.	Do 1870	5 %	93	94
Mar.	Sept.	0.1	...	Do 1871	5 %	92½	92½
Jan.	July	1.77	...	San Domingo	6 %	24	26
...		...	...	Do Small.....		...	...
June	Dec.	1	...	Sardinian.....	5 %	80	82
June	Dec.	...	...	Spanish	3 %	21½	22
Jan.	July.	..	June	Do {Quicksilvr Mortgage}	5 %	76	78
June	Dec.	½	Apr.	Swedish Provncial Mortgage Loan	4 %	...	...
April	Oct.	0.45	Apr.	Do Government 1864	4½ %	...	...
Jan.	July	...	...	Do do, 1868.....	5 %	102	4
April	Oct	1	*July	Turkish, 1854	6 %	92	94
Mar.	Sept.	1	*Dec.	Do 1858	6 %	69½	70½
...		...	...	Do 100*l.*.....		...	...
Jan.	July	2	May.	Do 1862	6 %	77	78
Jan.	July	...	...	Do 100*l.*.....		...	...
Jan.	July	2	May.	Do 1863	6 %	71	73
Jan.	July	...	...	Do 1865	5 %	54½	54¾
Jan.	July	2.41	May.	Do 1865	6 %	74½	75
Feb.	Aug.	...	*May	Do Guaranteed..	4 %	102	4
April	Oct.	...	Sep.	Do 1869	6 %	63	63½
...		...	...	Do 100*l.*.....		...	...
April	Oct.	...	...	Do 1871	6 %	73½	74
Feb.	Aug.	2½	May.	Uruguay, Con. 1871	6 %	78½	78½
Coup.	1865	...	...	Venezuela	3 %	11	13
Coup.	1865	not	applied	Do	1½ %	6	7
Coup.	1865	not	applied	Do 1862	6 %	18	20
Coup.	1867	not	applied	Do 1864	6 %	18	20

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan.	July	...	...	Belgian, ex 25*f* ...	2½ %	...	...
May	Nov.	...	...	Do do	4½ %	...	...
Jan.	July	...	...	Dutch Cert., ex 12*g*	2½ %	...	...
April	Oct.	...	...	Do do	4 %	87⅛	
Mar.	Sept.	...	...	French rentes, x25*f*	4½ %	...	...
Quarterly.		...	...	Do do	3 %	54½	54⅞
Jan.	July	...	...	Italian, ex 25*f* ...	5 %	63½	64

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due		Name.		Closing Prices.	
£500000	Jan & July		British Columbia, 1872	6%	...	...
100000	April & Oct		Do 1894	6%	...	..
...	Jan & July		Canada, 1877-84	6%	108	110
...	Feb & Aug		Do	6%	101	103
...	Mar Sept		Do	6%	103	105
2123264	Jan & July		Do	5%	106	107
1126992	Jan & July		Do Inscribd. Stk.	5%	105	107
...	April & Oct		Do Dmn. ot. 1903	5%	103	105
200000	June & Dec		Cape of G. Hope. 1873	6%	100	102
...	April & Oct		Do 1880-1000	6%	116	118
...	April & Oct		Do 1880-90...	6%	112	115
...	Jan & July		Do 1891	6%	112	114
234000	April & Oct		Do 1880	5%	106	108
250000	May & Nov		Ceylon, 1878	6%	108	110
100000	May & Nov		Do. 1873	6%	...	...
350000	May & Nov		Do. 1878 & 1883...	6%	112	114
200000	Jan & July		Mauritius, 1873.....	6%	101	102
300000	Jan & July		Do 1878.....	6%	108	110
120000	May & Nov		Do 1882.....	6%	110	112
400000	Feb & Aug		Do 1895-98 ...	6%	112	115
125000	May & Nov		Melborne. Corp. 1867-75	6%	...	...
165000	April & Oct		Natal	6%	114	116
100000	May & Nov		Do	6%	113	115
160000	Jan & July		New Brunswick	6%	109	111
1100000	Jan & July		New S. Wales, 1871-76	6%	101½	102½
4[illegible]	[illegible] & July		Do do 1888-1892	5%	106	107
66[illegible]	Ja. & July		Do rest. by annual draw. fm '67 to '75	5%	100½	101½
100[illegible]	Jan & July		Do {2 years, 6% 72 to 75}	5	103	104
5[illegible]	Jan & July		New Zealand, 1891 ...	6%	111	113
[illegible]	[illegible] & July		Do	5%	103	104
[illegible]	[illegible]		Do	5	[illegible]	[illegible]
[illegible]	[illegible] & Sept		Do 1891 ...	6%	110	112
132[illegible]	[illegible] & Dec		Do 1891 ...	6%	111	113
3[illegible]	April & Oct		Do {Gtee. of Govt. (end 1880)}	6%	...	...
[illegible]	Jan & July		Nova Scotia, 1[illegible]	6	102	104
[illegible]	[illegible] & July		Do [illegible]	6%	99	101
[illegible]	[illegible] & July		Queensland, [illegible]	6%	111	112
1[illegible]	[illegible] & Dec		Do [illegible]	6%	114	115
300[illegible]	Jan & July		S. Australian, 18[illegible]	6%	...	...
[illegible]	[illegible] & July		Do 1881-90	6%	108	110
[illegible]	[illegible] & July		Do 1871 ...	6%	114	117
77[illegible]	[illegible] & July		Do 1871-78	6%	116	118
1[illegible]	[illegible] & July		Tasmanian, 1[illegible]	6%	111	112
[illegible]	[illegible] & July		Do rest. 1883 to 1891	6%	111	112
[illegible]	[illegible] & July		Victoria	6	...	...
5[illegible]	[illegible] & July		Do 1881	6%	117	119
7000000	April & Oct		Do 1873-5.....	6%	132	133
21[illegible]	[illegible] & [illegible]		Do [illegible]	6	[illegible]	136

* January, April, July, October.

AMERICAN STOCKS.

Dols.		Name.		Redeemable.	Closing Prices.	
...		United States	6%	1881	95	96
510756900		Do 5/20 years.....	6%	1882	92½	92¾
...		Do	6%	1884	91½	92½
...		Do	6%	1885	94	94½
600000000		Do 1867, 371, 346. 350 dol, issued up to 27 Feb., '69	6%	1887	93½	93¾
20000000		Do.....	5%	1874	89	91
...		Do Funded	5%	1891	90½	91
...		Do 1940	5%	1904	88½	89½
3203000		Louisiana, Old	6%	...	...	...
495800		Do New	6%	...	...	...
1000000		Do Levee	8%	...	...	...
3000000		Do do	8%	1875	...	...
3000000		Do do	6%	...	...	...
6100000		Massachussets	5%	1888	92	94
8266000		Do	5%	1894	94	96
6198000		Do	5%	1900	93	95
6198000		Do	5%	1889	93	95
3000000		Do	5%	1891	93	95
...		Virginia Stock	5%	...	50	55
...		Do	6%	...	38	42
...		Do New Funded	6%	1905	43	45
6000000		Alleghany Valley Railroad	7%	1910	87	89
17500000		A. & G. W. 1 Mort. 1,000 dols	7%	1902	80½	81½
11500000		Do 2 Mort. 1,000 dols ...	7%	1902	71½	72½
...		Do 3rd Mortgage.....		1902	43½	44½
1000000		Do Con. Mort. Bonds*..	7%	1890	...	...
...		Do Bischoffsheims Certs.		...	54	55
8600000		Do Reorganisation Scp.	7%	1874	96	98
7600000		Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	92	93
6000000		Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	66	69
8000000		Baltimore and Ohio.....	6%	1895	97	99
10000000		Do	6%	1902	97	99
...		Do scrip, 40*l* paid		...	...	...
3000000		Baltimore & Potmac (Main Line)	6%	1911	80	82
3500000		Do (Tunnel)	6%	1911	80	82
		(Guar. by Pen. & N.Y.Cen. Rail.)				
7000000		Cairo and Vincennes		1[illegible]	75	77
5885000		Cen. Pacific of California..	6%	1896	83	85
2500000		Det. & Mil. 1 Mort. Bonds	7%	1875	73	75
1000000		Do 2 do	8%	1875	70	75
78000000		Erie Shars., 100 dols		...	50½	51
8536900		Do 7 % preference do...		...	...	...
10000000		Do 6 % Convert. Bonds		1875	95½	96½
3000000		Do 1 Mortgage.....	7%	1897	...	...
4000000		Do 2 do	7%	1879	...	...
6000000		Do 3 do	7%	1883	...	...
...		Do European Agency Cts			...	...
4710800		Do Consol. Mortgage ...	7%	1920	94	95
12802000		Do scrip	7%	1920	...	...
4000000		Gilman, Clinton, & Spring.	7%	1900	86	88
...		Illinois Central, 100 dols Shares, all paid.....		...	89	91
5000000		Do	6%	1875	...	...
...		Do Redemp. Mort. Bnds	6%	1875	98	100
12000000		Do	7%	1875	80	83
800000		Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	98	100
5000000		Louisville and Nashville...	6%	1902	90	91
...		Do scrip, 65*l* paid.....		...	...	...
...		Marietta & Cincinnati Rail. Bonds		1891	84	88
7000000		Memphis and Ohio 1st Mortgage Bonds	7%	1901	103	105
...		Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	85	90
8000		Milwaukee & St Paul, 1 Mort	7%	1902	87	89
3855000		Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	...
3592007		New Jersey, United Canal and Rail.....	6%	1904	98	100
...		New York Central, 100 dols Shares.....		...	...	...
4000000		N. Pacific Railroad 1 Mort		1900	78	82
3000000		Oregon and California ...		1890	35	45
...		Panama General Mortgage	7%	1897	95	97
2400000		Paris and Decatur	7%	...	56	58
...		Pennsylvnia, 50 dols Shares		...	45	47
...		Do 1st Mortgage	6%	1880	77½	82½
5000000		Do 2nd do	6%	1875	87	88
...		Do General Mortgage...	6%	1910	98	99
4000000		Philadelphia & Erie, 1st Mort., gua. by Pennsylvania Rail. Co.) ...		1881	95	97
1000000		Do with option to be pd in Philadelphia.....		...	95	97
5000000		Do General Mortgage...	6%	1920	89½	90½
...		Philadelphia and Reading 50 dols shares		...	45	47
8000000		Do Gen Cons Mortgage 6s		1911	98	99
6000000		Do Con Mort scp 1[illegible] 6s		...	...	...
3000		Union Pacific Land Grant 1st Mortgage Bonds...	7%	1880	60	63
5000000		Union Pacific Rail, Omaha Bridge	8%	1898	91	93
2000000		West Wisconsin, Railroad, Land Grant, Mort....	7%	...	...	...

* Issue, 2,771,000*l*.—Price for exchange, 3,228,000*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.	
1000[illegible]	...	Agra, Limited, A ...	10	10	7½	8½
4000[illegible]	7 %	Alliance, Limited ...	25	10	132	132
1[illegible]	5 %	Anglo-American	...	...	28	30
6[illegible]	30 %	Anglo-Egyptian, L.	20	20	36	37
2[illegible]	20 %	Do New	20	10	13½	14
1[illegible]	10 %	Anglo-Hungarian ..	20	8	10½	11½
1[illegible]	5 %	Chartered, 66, 1	20	10	6½	7
3[illegible]	8 %	Bank of Australasia	40	40	52	53
1[illegible]	6 %	Bank of S. Columbia	20	20	20	21
1[illegible]	6 %	Do New, iss. at 2½	20	5	4½	5½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
30000	6 %	Bk of Constantinople	10	6	9	9½
10000	20 %	Bank of Egypt	25	25	50	52
...	12 %	Bank of Ireland	Stk	100	...	...
25000	...	Bank of Otago, Lim.	20	10	8½	8¾
35000	10 %	Bank of Roumania ...	20	8	9½	10
20000	10 %	Bank of S. Australia	25	25	31	33
20000	10 %	Bnk of Victoria, Aus.	50	25	43	45
60000	12½ %	Bank of N. Zealand	10	10	16½	17½
20000	8 %	British N. American	50	50	63	65
20000	8 %	Central of London L	10	5	6⅞	7¼
40000	...	Chartered of India Australia, & China	20	20	15	16
30000	8 %	Chart. Merc. of India, London, and China	25	25	24	25
50000	10 %	City	20	10	13	14
10000	...	Do	20	10	...	...
20000	15 %	Colonial	100	30	56	58
49950	...	Commercial Bank of the River Plate, L.	20	6	7	7½
200000	9 %	Consolidated, Lim...	10	4	6½	6⅝
20000	4 %	Delhi and London, Limited	25	25	...	...
50000	...	English Bank of Rio de Janeiro, Lim....	20	10	12	12½
30000	7 %	English, Scottish, & Australian Chart...	50	20	20	21
...	...	Franco-Egyptian ...	20	10	14	15
10000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	41	43
45000	8 %	Imperial, Limited ...	50	15	17½	18½
202560	10 %	Imperial Ottoman ...	20	10	16½	16½
6000	8 %	Ionian	25	25	19	21
6000	8 %	Do New	25	10	6	8
100000	...	Land Mortgage Bank of India, Limited..	20	5	1½	1¾
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	88	91
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	21½	22½
5000	12 %	Lond. & R Plate, L.	100	40	54	56
40000	12 %	Do New	25	10	13½	14
50000	8 %	Lond. Chart. of Aus.	20	20	22½	23½
30000	20 %	London and County.	50	20	55	56
10000	...	Do scrip	50	10	32	33
80000	25 %	London Joint Stock.	50	15	46	47
22500	9 %	London and Provincial, Limited	10	4½	6½	6⅝
50000	12 %	Lond. & S. Francisco L	10	10	13½	14½
25000	4½ %	London & S. African	20	20	13	14
10000	6 %	Lond. & S. Western, L	100	20	14½	15½
100000	20 %	Lond. & Westminster	100	20	66	67
15000	6 %	Merchant, Limited ...	100	25	29½	30½
20000	...	Metropolitan, Lim....	10	10	4½	5½
10000	8 %	Midland, Limited ...	100	20	24½	25½
40000	10 %	National	50	30	...	...
800000	10 %	National of Australas	5	4	6⅜	6½
30000	6 %	National of Lpool. L.	25	15	...	...
10000	22 %	National Prov. of Eng.	100	42	144	146
55000	22 %	Do	20	12	42	43
22500	...	Do New, iss. at 16p	20	12	42	43
45000	5 %	New London & Brazilian, Limited ...	20	10	8½	9
50000	12½ %	New South Wales ...	20	20	40	42
50000	3½ %	North-Eastern, Lim.	20	6	7	8
80000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	43	44
20000	20 %	Provincial of Ireland	100	25	92	94
4000	20 %	Do New	10	10	...	...
17051	10 %	Standard of British S. Africa, Lim...	100	25	25	26
10000	10 %	Do issued at 6 pm.	100	10	9½	10½
40000	13 %	Union of Australia...	25	25	42	43
80000	20 %	Union of London ...	50	15	41½	42½
10000	...	Do scrip	50	15	25	26

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	157	162
54000	10	10	British Australian, Lim	10½	10¾
48000	10	all	British Indian Extension, Limited	14½	14¾
42500	10	10	China Submarine, Lim...	10½	10¾
16000	10	all	Cuba, Limited	10½	10¾
339700	10	10	Eastern, Limited	10	10½
125000	10	all	Great Northern	11	11½
45000	20	15	Great Western, Limited.	9½	10¼
17000	25	all	Indo-European, Limited	16	18
12000	10	all	Mediterranean Exten., L	6	6½
3200	10	all	Do 8 % Preference...	11	13
33500	20	20	N. York, Newfoundland, and London, scrip.....	23½	24
8000	10	2½	Panama & Sth Pacific, L	...	...
8000	8	8	Reuter's	10½	11½
62500	20	all	Société Transatlantique Francais, Limited	34½	35
20000	20	all	Do New	...	...
2800000	Stock	100	Submarine	220	230
73225	1	all	Do Scrip	2	2½
65000	10	all	West India and Panama, Limited	8½	8¾
1500	1000 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds...	95	97

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1065888	Stock	100	East and West India	101	104
1624	50	50	Hull	...	...
1754888	Stock	100	London and St Katharine	64	66
1042500	100	all	Do Debenture Stock 4%	...	...
500000	Stock	100	Milwall	39	42
300000	Stock	100	Southampton	83	85
18707	Stock	100	Surrey Commercial	96	98

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/14/6%	Alliance Brit. & For.	100	11	...	
10000	5 %	Do Marine	100	25	...	
24000	13⅓ %	Atlas	50	5⅓	...	
3000	6 %	Argus Life	100	25	...	
50000	25 %	British and Foreign, Marine, Limited...	20	4	9	10
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union...	50	3	9½	10½
4000	40 % &b	County	100	10	...	
6160	4⅛ %	Crown	50	3½	...	
50000	5 %	Eagle	50	5	5¼	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	5 %	Globe Marine, Lim..	20	4	3	4
5000	5 %	Gresham Life	20	5	...	
20000	6 %	Guardian	100	50	...	
20000	¢ %	Home and Colonial Marine Limited...	50	5	3	4
12000	1 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	18 %	Indemnity Marine...	100	50	...	
50000	16 %	Law Fire	100	2½	...	
10000	4½ p sh	Law Life	100	10	...	
100000	12½ %	Lancashire	20	2	...	
20000	6¼ %	Legal & General Life	50	5	...	
87504	...	Liverpool & London Fire and Life ...	50	5	...	
49826	6 %	Do Globe (11 annus)	...	...	...	
35862	24 %	London	25	12½	...	
40000	...	Lond. & Lancas. Fire	25	2½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	20 %	Lond. & Prov. Marine	20	2	4	4½
10000	39⅔ %	Marine	100	18	...	
50000	25 %	Maritime, Limited...	10	2	...	
50000	5 %	Merchants' Marine, L	10	2	1	1½
40000	20 %	N. British & Mercan.	50	6½	27	27½
40000	25 %	Ocean Marine	25	5	14½	15½
40000	...	Oriental & Gl. Marine	25	2½	...	
...	¼ pr sh.	Pelican	...	...	...	
..	3 pr sh.	Phœnix	...	...	121	
2500	12½ %	Provident Life	100	10	...	
20000	5 %	Realm Marine, Lim..	20	5	2	
200000	80 %	Rock Life	5	10/	...	
6892220	20 %	Royal Exchange.....	Stk	100	...	
100000	10 %	Royal Insurance.....	20	3	...	
3500	77½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life.....	—	all	...	
100000	25 %	Thames and Mersey Marine, Limited...	20	2	7	7½
10000	15 %	Thetis Marine, Lim..	20	5	6	8
40640	20 %	Union Marine, Liverpool, Limited	50	8	8½	9½
5000	38 %	Universal Life	100	10	...	
50000	20 %	Universal Marine. L	20	5	10½	11½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	5½	6
10000	5	4	Do do New	4⅜	5
4372500	Stck.	100	Commercial	157	159
20000	20	all	Continental Union	20½	21½
10000	20	all	Do do New	10½	11¼
10000	20	all	Do do 7 % preference.	24	26
23406	10	all	European	14	15
12000	10	5	Do New	7	7½
120000	10	all	Gas Light and Coke, A...	14½	14¾
10000	10	all	Do B.....	7	7¼
25000	10	10	Do 5 % pf. conv. (1st iss)	12	13
20000	10	all	Do C, 10 % preference	19¾	20¼
12000	25	all	Do D do	48½	49½
1560000	Stck.	all	Imperial	158	160
26000	12½	12½	Do.....	15	15½
26000	12½	10	Do New, 1870...	...	...
56000	50	43¾	Imperial Continental ...	62	64
3000	40	all	Inuependent	66	68
3000	10	all	Do.....	8	9
3000	20	20	Do.....	25	26
2500000	Stck.	100	London	153	156
1500000	Stck.	all	Do 1st Preference	115	118
25000	20	20	Monte Video, Limited ...	23½	24½
30000	5	all	Oriental, Limited	6¾	7
30000	5	2½	Do New	3½	3¾
...	...	...	Patent Gas	2½	¼ dis
27000	20	all	Phœnix	31½	32½
1440000	Stock	100	Do	91	93
3600000	Stock	45	Do New	58	60
5000	20	all	Ratcliff.....	31	33
34000	20	all	Rio de Janeiro, Limited	36	38
4000	50	all	South Metropolitan	83	85
4000	12½	all	Do.....	20	21
20000	12½	3½	Do.....	7½	7¾
15000	10	all	Surrey Consumers.....	15½	16
10000	10	7	Do.....	11½	12
40000	10	all	Western, A, B, and C....	...	...
20000	10	2	Do D.....	...	...

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.	Closing Prices.	
£			
881700	Bombay, Baroda, and C. India 5 %	106	108
1871300	East Indian ..... 5 %	108	110
2207450	Do ..... 4½ %	99	101
742550	Do ..... 4½ %	99	101
237050	Eastern Bengal ..... 5 %	101	103
1968900	Great Indian Peninsula..... 5 %	...	...
1074450	Do ..... 5 %	102	104
187700	Great Southern of India ..... 5 %	104	106
480800	Madras ..... 5 %	106	107
50900	Oude and Rohilkund, Limited 5 %	105	107

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
	Bonds, Loans, and Trusts.				
5 %	Boston (U.S.) 5 % Steri. Loan	100	all	92	94
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	93½	94½
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	106	7
7 %	Do 7 % Khedive Mort. Loan	100	all	82⅝	83½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	105	107
5 %	Do 5 %	100	all	96	98
6 %	Do 6 %, 1871	100	all	104	106
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	102	104
6 %	New York City 6 % (Ex. 4/6)..	...	...	90	91
...	Quebec City 6 % Con. Fnd stg.	100	100	101	103
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	90	92
6 %	Share Investment Trust, Pref.	100	100	86	89
...	Do Deferred	100	100	22	26
6 %	Spanish 6 % National Lands rv Mortgage Certificates Scp	2000	all	62	65
...	Submarine Cables' Trust	Cert	100	120	125
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94	96
	Coal, Copper, Iron, &c.				
8 %	Bolckow Vaughan, Limited...	100	35	...	...
9 %	Central Swedish Iron & Steel, L	50	50	...	...
5 %	Copper Miners of England, pref. 7½ %	25	all	18	20
4½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	22½	23½
...	Emma Mine	20	20	9½	9¾
10 %	English & Austral. Copper, L.	3	2½	2¼	2⅜
...	Flagstaff Mine.....	10	10	12½	12¾
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	4½	5½
8 %	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	88	91
10 %	Rhymney Iron.....	50	all	40	45
10 %	Do New.....	15	all	12½	13½
	Commercial, Financial, and Industrial.				
10 %	Australian Mortgage Land & Finance, Limited	25	5	7⅜	7½
3 %	Ceylon Company, Limited ...	20	20	12	14
3 %	Do	20	10	4½	5
3 %	Do	20	5	1¾	1⅞
¼ %	City Offices, Limited	35	35	10	11
5 %	City of Lon. Real Property, L.	25	12	7	7½
8 %	Colonial, Limited	20	20	17½	18½
8 %	Credit Foncier of England, L.	all	all	4½	4¾
10 %	Credit Foncier of Mauritius, L.	10	10	11½	12½
6¾ %	English and Foreign Credit ...	15	8	4½	5½
15 %	Fairbairn Engineering, Lim...	6	5	4½	5
18½ %	Fore Street Warehouse, Lim.	14	14	24½	25½
7 %	General Credit & Discount, L.	10	7½	8½	8¾
13½ %	Hooper's Telegraph Works, L.	10	10	11½	11¾
...	India Rubber, Gutta Percha, & Telegraph Works, Lim...	50	45	35	37
5 %	International Finan. Soc., Lim	10	5	3½	3¾
10 %	Liebig's Extract of Meat. Lim.	20	all	21½	22
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	14	16
...	London Financial Asso. ,Lim.	50	30	15	16
8¾ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾	2¼
12 %	National Discount Com., Lim.	25	5	10⅞	11¼
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3¾
10 %	New Zealand Trust & Loan, L	25	5	6¼	7
20 %	Telegraph Const. & Main., L.	12	all	30½	30¾
20 %	Trust & Agency of Austrl., L.	1	1	2	2¼
8 %	Trust & Loan Co. of Canada	20	5	6½	6¾
6 %	United Discount Corpor., Lim.	15	6	6¾	7
	Land.				
7⅛ %	Australian Agricultural.....	25	21½	73	78
1 p. sh.	British American Land.....	50	44	38	44
2 p. s.	Canada Company	25	all	100	105
8/ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	18½	19
8 %	Italian Land.....	10	5	...	...
5 %	Land Securities, Limited	50	5	3	4
...	Natal Land & Colon. Co., Lim.	10	all	4½	5
6 %	North British Australasian, L.	Stk.	100	68	73
10 %	Otago & Southland Invest., L.	5	1	1⅜	1⅝
4 %	Peel River Land & Mineral, L	Stk.	100	77	82
6 %	Rio de Janeiro City Improv., L.	25	all	26	27
10 %	Scottish Australian Invest., L.	Stk.	100	116	121
7 %	South Australian Land	25	all	34	36
4/ p.s.	Van Diemen's Land	30	28½	12	14
	Shipping.				
15 %	British Ship Owners	20	7½	...	...
10 %	General Steam Navigation ...	15	14	27	29
10 %	National Steam Ship, Limited	10	all	14	15
8 %	Peninsular & Oriental Steam	50	all	61	63
8 %	Do New, 1867	50	10	9	10
16⅔ %	Royal Mail Steam	100	60	95	97
10 %	Union Steam Ship, Limited..	20	all	46	47
	Tea.				
10 %	Assam	50	20	36	38
...	British Indian, Limited.....	20	all	4½	4¾
8 %	Darjeeling, Limited	20	all	21	23
...	Eastern Assam, Limited	10	...	...	...
10 %	Lebong, Limited	10	10	10	11
...	Upper Assam, Limited.....	10	all	2	2½
	Tramways.				
12 p.sh	British and Foreign, Limited.	10	3	4½	5½
6 %	Edinburgh	10	6	4	4½
7 %	Lisbon Steam, Limited.....	10	10	6	6¾
6 %	London, Limited.....	10	10	11	11¾
10 %	North Metropolitan	10	all	12½	13½
10 %	Do	10	6	7¼	8⅛
16 %	Anglo-Mexican Mint.....	10	all	16	18
10 %	Berun Water Works, Limited	10	all	17½	18½
1½ %	Crystal Palace.....	Stk	100	28	30
7 %	Do Preference	Stk.	100	112	117
6 %	Do 6 % Perpetual Debentrs	Stk.	100	115	120
...	Italian Irriga. (Canal Cavour)	20	all	9	9½
5/11/8	Do 6 % Bonds, red. 1870 ...	100	all	76	78
10 %	Lon. General Omnibus Co., L.	Stk	100	106	111
...	Native Guano, Limited.....	5	all	4	4½
...	New Sombrero Phosphate, L..	10	all	3	3½
10 %	Phospho-Guano, Limited, A Preferred	10	all	5	7

[CONTINUED FROM PAGE 414.]

mining rights to be acquired cover 1,057 acres, in close proximity to a railway, giving access to Moscow, Tamboff, and the ports on the Sea of Azof and Black Sea. The Nicolajevski Colliery is estimated to contain 3,000,000 tons of anthracite coal containing 90 per cent. of pure carbon. The purchase price is 40,000*l* in cash and 40,000*l* in shares.

Basyc Consolidated Silver Mining, Limited.—Capital 200,000*l*, in 5*l* shares, and 50,000*l* in 15 per cent. debentures. These Nevada mines are situated within a few miles of the Eureka Consolidated and Richmond Mines. The vendors are to receive 161,000*l* wholly in shares and debentures, no cash payments taking place.

Bettws Llantwit Colliery, Limited.—Capital 60,000*l*, in 10*l* shares. This property, situated near Brigend, South Wales, is about 416 acres, containing, it is computed, about 3½ million tons of coal in the two principal upper seams alone. The vendors receive 45,000*l*, of which one-third is in fully-paid shares, and the remainder in cash. Of the latter, 18,000*l* is to be invested in Consols for the payment of a minimum dividend of 10 per cent. per annum, guaranteed for three years, during the development of the works.

Colby Mining, Limited.—Capital 30,000, in 2*l* shares. The company is formed to acquire and develop silver lead mining properties in the Isle of Man.

Costa Rica Gold Mining, Limited.—Capital 250,000, in 10*l* shares, The properties are purchased for 200,000*l*, of which 42,000*l* is in cash, and the balance in shares. After setting aside the vendors' shares there will remain 92,000*l* for public subscription. The mines are within a few miles of the free port of Punta Arenas, on the Pacific Coast.

Great Tin Works, Limited.—Capital 25,000*l* in 1*l* shares, 10,000 shares already allotted. The property is situated in the parish of Germoe, Cornwall, and the royalty is one-twentieth.

Lydney and Wigpool Iron Ore.—The Company has paid a dividend of 11s 3d. per share, making, with the previous interim payment of 3s 9d, 15s per share.

Sao Vicente.—A call of 2s per share is payable on the 5th May.

Silver Star Mining, Limited.—All creditors must send details of their claims to the liquidator by the 10th May.

Van.—Quarter's dividend 16s per share.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The brach mail packet for Natal, which now leaves Table Bay once a month only, in connection with the Cape mail packet sailing from Southampton on the 5th of each month, will, in future, leave twice a month, after the arrival of the Cape packets sailing from Southampton on the 5th and 25th; and consequently mails for Natal will now be made up in London on both of those dates. The first additional mail will be despatched on the 25th April next.

The next mails for Australia and New Zealand will be despatched from London as follows:—Via Southampton, on the morning of Thursday, the 10th April; via Brindisi, on the evening of Friday, the 18th April.

MAILS ARRIVED.

LATEST DATES.

On March 30, from SOUTH AMERICA, per John Elder—Santiago, Feb. 13; Valparaiso, 14; Falkland Islands, 15; Buenos Ayres, 26; Monte Video, 27; Rio de Janeiro March 5; Cape de Verds, 18; Lisbon, 23.

On March 30, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, Feb. 23; Bombay, March 3; Madras, 1; Aden, 10; Suez, 15; Alexandria, 18; Malta, 21; Gibraltar, 25.

On April 2, from NORTH AMERICA, per Prussian—Chicago, March 19; Detroit, 20; Portland, 22; Hamilton, 20; Kingston 21; Montreal, 21; Toronto, 20; Ottawa, 21; Fredericton, N.B., 21; St. John, N.B., 21; Halifax, 18.

On April 4, from UNITED STATES, per Mosel—New York, March 22.

On April 4, from UNITED STATES AND CANADA, per Baltic—Boston, March 21; Chicago, 20; New York, 22; Philadelphia, 21; San Francisco, 15; Colon, 11; Bermuda, 1; Halifax, 19.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 29, 1873:—

	Quantities Sold.		Average Price	
	qrs	bush	s	d
Wheat	51,011	1	55	4
Barley	22,059	2	39	0
Oats	4,496	7	24	0

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 29, 1873, and for the corresponding week in each of the years from 1872 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873	[illegible] 1	22,059 2	4,496 7	55 4	39 0	24 0
1872	47,681 2	22,301 0	3,529 5	54 2	37 0	23 1
1871	75,040 2	28,074 2	4,482 3	56 9	36 6	26 4
1870	61,263 0	28,828 6	5,628 1	42 5	35 0	21 5
1869	42,578 4	15,206 6	3,103 5	46 4	44 1	26 9

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended March 29, 1873:—

	Quantities Imported into—				Quantities Exported from United Kingdom		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	355,594	19,800	196,161	571,555	550	10,629	11,179
Barley	210,673	25,227	66,889	302,789	401	1,272	1,673
Oats	198,356	16,491	...	214,847	208	305	513
Rye	...	...	...	...	...	...	...
Peas	17,556	2,637	...	20,193	65	...	65
Beans	30,527	15,913	...	46,440	10	50	60
Indian corn	41,647	17,150	124,589	186,387	...	...	...
Buckwheat	634	...	...	634	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	857,977	97,218	387,630	1,342,825	1,234	12,317	13,581
Wheatmeal or flour	120,611	31,442	12,097	164,150	77	197	274
Barley meal	...	...	...	...	...	...	...
Oat meal	160	...	...	160	153	...	153
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	265	...	...	265	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	121,036	31,442	12,097	164,575	230	197	427
Total of corn & meal, exclusive of malt	979,013	128,660	399,727	1,507,400	1,464	12,514	14,008
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt, entered by the quarter	...	...	...	...	848	...	848

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Notwithstanding the fine weather which, having extended to the Continent as well as here, has naturally had an effect on the anticipations concerning the future of prices in the corn trade, there is as yet no marked fall in our markets. With the exception of Californian wheat, foreign supplies are more than usually limited, not only here but in the countries which have with us alike been obliged to import largely consequent on an equally unfavourable harvest. An apparent strength is given to prices also on account of the better condition of new samples, and another influence of the same kind operates through the scanty attendance of farmers, who take the opportunities offered by the brighter weather to occupy themselves rather with preparing for the new crop than in finding a market for the old; so that, though there is still but a small demand for indispensable wants, the supply to meet it is not more than adequate. On the whole, except for fine wheat, which is undoubtedly scarce and firm in price, there is some uncertainty regarding the future of the grain trade, without much apprehension of permanently high prices for some time. The Californian surplus on the one hand is looked to for a steady supply, while large shipments of fine Australian grain are on passage; but should the weather suffer an unfavourable change, sellers would find little inducement to make free offers in the face of an actual demand throughout the greater part of Europe. Quotations for flour at Paris are fairly steady; at New York, prices for both flour and wheat show no alteration. A deficiency of railway rolling stock continues to be complained of in the United States grain circles.

Comparative peace now reigns in the iron trade so far as labour disputes are concerned; the North of England Arbitration Board has given an award equal to half the demands preferred on the men's side, and the settlement is likely to be followed in Staffordshire by a similar compromise. Prices in the latter district are firm, but as regards iron no further substantial advance on the present high prices is expected, and coal has been more abundant since the warm weather set in. From the same cause the household coal got in South Durham has fallen 3s, but no corresponding decline is yet reported in the other descriptions. The Wigan colliers are insisting on an advance in wages, and in South Wales a feeling of dissatisfaction is apparent among a large section of the same class, so that at present the indications of cheap coal are but faint as regards iron-making. This being the case, the high price of iron cannot yet have had much effect on the general activity of the trade, though such conditions cannot continue when coal is better supplied and orders are worked off. It appears that ironstone miners in the North of England are still demanding an advance of wages.

The Liverpool cotton market has continued to be active, and this week the sales have again been good, at prices slightly harder, so that, although the great decline of receipts at American ports, so conspicuous last week, is now less marked, the price of middling Upland has advanced. It is now 19¼c at New York, or ¼c more than the quotation of a week ago. The London market to some extent shares in the improved tone, and has latterly been firm, with prices advancing. The

same may be said of Manchester, where both the town and shipping yarn trade has been active, and though prices have not materially advanced as yet, purchasers are now less able to make their own terms. Operations are more restricted in the cloth market, but here also prices are firm, and makers being still well engaged, are unwilling to take new contracts except at an advance.

The wool market also has improved in tone. Prices at Bradford have advanced during the week, a result of so much more wool changing hands. The home manufacturers, having taken on considerable contracts, have had to go to the spinners for yarn, and those in turn, being as a rule but slenderly stocked, have had to apply to the staplers, who are also short of stock, and hence stand out for an advance in price. The foreign trade has not yet shown much sign of increased activity, except in certain kinds of piece goods, for which there is some demand both from America and Germany. The foreign yarn trade is largely restricted by the refusal of spinners to make concessions, and by the strong tendency in prices to go up the moment a demand seems likely to prove active. The improvement has therefore been mostly in the home trade.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Cotton Circular, dated Bombay, March 8.)—It would seem from private advices that the finer qualities of Surats are coming more into favour with home spinners. Arrrivals from the various districts, though increasing, are still below last year's total for the corresponding week, being only 31,000, against 38,000 bales in 1872. Export entries also continue lighter, being 29,000, against 35,000 bales last year. There is no Hingunghat of passable quality now obtainable. Machine-ginned Broach is now coming forward freely, but evidently a good deal of mixing with inferior growths has been practised by the native dealers.

(From Messrs Helmuth Schwartze's Wool Price Current, dated March 31.)—The arrivals for the second series of London sales of Colonial wool, which is to commence on the 24th April, comprise up to date 87,317 bales, there being afloat 155,825 bales. The total for disposal will probably be rather under 200,000 bales. The yield in scouring of these wools turns out larger than calculated, and hence the desire of French buyers to secure an additional supply at the old prices. In other respects the market shows no noteworthy feature, but it may be stated that the general tone of the reports, both from the English manufacturing districts and from abroad, has for the last few days been less dull than during the past fortnight.

(From Messrs Van Houten and Ebeling's Tin Circular, dated Rotterdam, March 31.)—Tin was inactive in the beginning of the month, but since the announcement of the spring sale the market has been very excited, and prices have materially advanced. Banca was in moderate inquiry at 84fl in the early part of the month; but during the last weeks the demand has been very large, causing an advance to 87½fl to 88fl. Last week some sales were reported at 87fl. Billiton has been in great request for export, and the supply being considerably reduced the price improved from 82fl to 88fl. In parcels "to arrive" an extensive business has taken place; from 82fl the price advanced to 84fl, subsequently fell to 86fl, closing at 86½fl. The returns of Banca and Billiton for 1873, compared with those for 1872, exhibit:—An increase of the import for March of 13,589 slabs, equal to 425 tons; an increase of the import for the 3 months of 30,444 slabs, equal to 951 tons; an increase of the total stock of 62,878 slabs, equal to 1,965 tons.

(From Messrs Schmidt, Son, and Co's Report, dated Havana, March 8.)—The sugar market has only been moderately active, during the greater part of the month, owing to unfavourable advices from abroad as well as to the firmness of holders, who in many instances preferred to withdraw their stock from the market rather than to submit to the somewhat lower offers of buyers. The political news received from Spain greatly contributed to enhance the pretensions of holders, and only quite lately shippers succeeded in obtaining slight concessions, which led to more important transactions, chiefly in Centrifugal and Muscovado sugars. For dry common, clayed descriptions of the higher grades, which are still scarce in the market, there has been an active demand throughout the month for shipment to Spain, and for these very high prices have been paid, say 11⅛rs to 12½rs for No 12; on the other hand all middling and defective qualities remain neglected.

(From Messrs Lee, Hedges, and Co.'s Coffee Report, dated Colombo, March 6.)—The present position of coffee in European markets so completely bewilders local operators that unless a renewal of the extensive orders, which early in the year poured in so freely, be ventured upon, we may reasonably expect to find in our market a continuance of present limits. At the moment of writing we must admit that the dealings before us are unworthy of notice, save as an indication that values here are firm at previous quotations. Contracts for crop 1873-4 are being concluded at 15s 3d, and as it is rumoured that a commission for 100,000 bushels has been thrown on the market, we may have shortly to chronicle a higher figure for such speculations.

(From Messrs Mohur, Brothers and Co's, Rice Circular, dated Rangoon, February 28.)—The arrivals by the present spring tides, which have set in a few days ago, being again very large, and most shippers having moreover secured nearly all their early requirements, we look with more confidence for a decline now, and expect that the same will be established within the next few days. The vessels loading rice for Europe aggregate 36,000 tons burthen, against 33,000 tons same time last year, but they are filling up very fast now, and there is no pressure whatever being felt on the market.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, March 6.)—Of the small stock remaining unsold, about 50 chests have been placed during the past week. Sowings have been progressing under favourable circumstances in Tirhoot and Chumparum, and Chuprah; the moisture throughout these districts, with some few exceptions, is sufficient, and the young plant is reported to be coming up well. In some of the districts of Lower Bengal, where, however, the October plant is generally reported to be looking well, a fall of rain would be of service.

(From Messrs Page and Welch's Monthly Leather Circular, dated April 2.)—The somewhat quieter tone of the leather market, referred to in last month's circular, has continued to the present time. There has been a steady and healthy demand, but at the same time there is an absence of the large transactions which have characterised the business during the past twelve months. Prices have been fairly supported, and though upon some descriptions they may be considered weak, there is no quotable depreciation. Raw goods continue of high value, with but few exceptions, and this fact will probably exercise an influence upon the future value of leather. There has been about the usual supply for the season of the year.

(From Messrs C. Möllers Freight Circular, dated April 1.)—The prospects of employment for steamers are by no means bright, and the rates offering for spring shipment of grain and other produce are so low that very few engagements have been entered into. With the great increase in the price of fuel, which during the last eighteen months has risen more than 100 per cent., and at the present moment is actually 50 per cent. higher than in March last year, many owners have preferred laying up their ships, and wait the turn of the tide, instead of sailing them without profit or even with a loss.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated March 29.)—The business of the week, though again somewhat limited, has been of such a nature as to meet the offers placed on the market without producing any material alteration in quotations. A fair amount of buying is done for present requirements, but for forward, considerable caution is exercised, as consumers do not seem to entertain the belief that the advanced rates can be maintained. Prices are certainly slightly weaker, and this evidence seems to favour the opinion that a decline to a lower level will follow; but it must be remembered that manufacturers are not in a position to concede great advantages in this respect, as the increased cost of production, rather than the demand, has become the governing power in the regulation of prices.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended March 29:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa ....barrels and bags	3,329	1,224	26,518	27,515
Coffee .....tons	627	285	7,839	19,305
Molasses .....casks	...	358	3,151	6,659
Rum .....puncheons	545	354	17,086	23,350
Sugar .....tons	2,161	4,107	57,364	35,153
Cochineal .....serons, &c.	301	280	11,433	15,249
Jute .....bales	9,953	7,577	142,932	125,057
Cotton .....bales or bags	945	4,052	177,361	194,123
Rice.....tons	1,263	2,288	31,464	32,889
Sago .....tons	...	51	1,740	2,176
Saltpetre ... ...tons	51	143	2,165	3,329

Deliveries, including home con. and export.

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872:—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	13,488	16,501	17,431	11,851	5,150	6,660
Coffee .....tons	12,904	12,707	4,549	4,024	10,326	8,314
Molasses .....casks	948	2,556	6,335	3,053	508	2
Rum .....puncheons	6,575	12,490	6,603	6,322	2,471	2,430
Sugar .....tons	42,609	36,505	50,038	40,161	2,087	1,731
Cochineal .....serons, &c.	8,364	9,111	6,075	5,356	Total deliveries including home consumption and export.	
Jute .....bales	110,074	108,603	112,448	88,020		
Cotton .....bales or bags	66,882	173,437	98,775	108,730		
Rice .....tons	33,305	24,143	33,281	27,215		
Sago .....tons	485	357	650	599		
Saltpetre .....tons	2,203	4,098	2,692	2,687		

THE COTTON TRADE.

LIVERPOOL.—April 3.

Cotton continues in good demand, and in the early part of the week prices of most descriptions slightly advanced, but during the last two days the tone of the market has been quiet, and quotations generally remain unchanged. Sea Island continues in fair request, without change in prices. Holders of substitutes manifest much anxiety to effect sales, and have submitted to lower prices. American advanced in the early part of the week ⅛d to ¼d per lb, but during the past two days a reaction has ensued, and quotations are only 1-16d to ⅛d above those of last week. New York advices to the 3rd instant quote middling Upland 19⅝ cents, costing to sell in Liverpool 9⅞d per lb by steamer. In Brazil there has been a fair business, the amount offering is limited, and last week's rates are fully maintained. Egyptian has been in moderate request, without change in prices. West Indian has again been in limited request, but values remain unchanged. Rough stapled Peruvian has been in improved demand, and is about ⅛d per lb dearer; soft kinds continue scarce at last week's full rates. East Indian has been in better demand, but as holders offer their stocks very freely, prices generally show but slight alteration.

In cotton "to arrive" and for future delivery the transactions have been large at advanced prices. On Tuesday great activity prevailed, and exceptionally high rates were paid to meet the special requirements of operators. The latest quotations of yesterday show a rise of about ⅛ per lb upon last Thursday's rates; American, basis of middling, from any port, not below good ordinary, shipment March-April, 9⅜; New Orleans, not below low middling, shipment March-April, 9⅛; Dhollerah, good fair new merchants, not below fair, old terms, Cape, shipment April-May, 7⅞; Oomrawuttee, good fair new merchants, not below fair, old terms; Cape, shipment March-April, 7⅞d. And this day, New Orleans, not below good ordinary, shipment March-April, 9⅜d; Broach, M.G. good fair new merchants, old terms, shipment, Cape, April-May, not below good fair, 8⅛d; Canal, February, not below ⅛d off 8⅛d; not below good-fair, March-April, 8⅛d per lb.

The sales of the week, including forwarded, amount to 90,770 bales, of which 7,360 are on speculation, and 13,350 declared for export, leaving 70,060 bales to the trade.

April 4.—The sales to-day will probably amount to about 10,000 bales, with a quiet market.

N.B.—Saturday, April 12, and Monday, 14 (Bank holiday), will be close holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	15	18	21	24	32	42	24	30	44
Upland	7¾	9⅛	...	...	...	...	11¾	...	...
Mobile	7¾	9⅛	...	...	...	...	11¾	...	...
New Orleans	7¾	9⅛	...	...	...	...	11¾	...	...
Pernambuco	...	...	10	10¾	11¾	11¾	..	11¾	11¾
Bahia, &c.	...	...	9⅛	9⅝	...	...	..	10¾	11¾
Maranham	...	...	10¼	10¾	10¾	11¾	..	11¾	12¾
Egyptian	9	7⅜	10	10¾	12¾	14¾	9	11¾	12¾
Smyrna	...	6¾	7¾	8¾	8¾	8¾	7¾	9	9¾
West India, &c.	6¾	7¾	9¼	9¼	9¾	10¾	9¾	10¾	11¾
Peruvian	8	9	10¾	10¾	11	12	9¾	11¾	12¾
African	...	6¼	...	8¾	8¾	9	8	8	9¾
Scinde, Sind Dharwar	...	...	...	7¼	7¾	...	...	8	8¼
Broach	...	3¾	4¼	7¼	8¼	...	6¾	8¾	9¼
Dhollerah	3¾	4¾	5¾	7¼	7¾	...	6¾	8¾	9
Oomrawuttee	3¾	4¾	5¾	7¼	7¾	...	6¾	8¾	9¼
Mangarole	3¾	4	5¼	6	6¾	...	...	7¾	...
Comptah	3¾	4¾	5¾	6¼	6¾	7¾	...	7¼	5¾
Madras—Tinnevelly	...	...	5¾	6¾	7¼	7¾	7¾	7¾	6
Western	5¼	5¾	6¼	6¾	7¼	7¾	...	7¼	5¼
Northern	...	...	6¾	6¾	7¼	7¾	...	...	...
Coconada	...	...	6¼	6¼	6¾	...	...	7¼	5¼
Coimbatore and Salem	...	...	6¼	6¼	6¾	7¼	...	7¾	5¾
Bourbon Seed	...	...	...	...	...	...	...	...	...
Scinde	...	...	4¼	4¾	5¼	...	5¾	...	5¼
Bengal	3	3¼	3¾	4¼	4¾	5¼	5¼	5¾	6¼
Rangoon	...	...	4¼	4¾	5	5¼	5¾	6¼	5¾
West India, &c.	...	...	8¾	9¼	10	10¾	11	10¾	7¾
Brazil	...	...	9¾	9¾	10¼	...	...	11	7¾
African	...	...	7¾	8¼	8¾	9¼	8¾	9	6¼
Australian and Fiji	...	...	8¾	9	9¾	9¾	10¼	10¾	7
Ditto Sea Island kinds	8	10	12	15	17	21	28	22	16
Tahiti	...	8	12	15	17	21	23	22	17

Sales to arrive—800 bales Tinnivelly, at 7¼d, December sailing, for good fair; 1,700 Western Madras, at 6¾d, November sailing for fair; 7 1-16d to 7⅛d, December to February, for good fair; 400 Northern, at 7 7-16d to 7⅜d, January-February, for good fair; 3,000 Coconada, at 6¾d to 6 9-16d, January-February shipment and sailing, for fair red; 100 Machine-ginned Broach, at 8¼d, March-April, Canal, for good fair; 600 Dhollerah, at 6 13-16d to 6 15-16d, April-May, Cape and Canal, for fair new; 7¼d Canal, for good fair new; 700 Oomrawuttee, at 6 13-16d to 7d, February to April, for fair new; 200 Comtah, at 6¼d, April, Canal, for good fair; 2,200 Bengal, at 4 11-16 to 4¾d, January to April, for fair new; 100 Orleans, at 9⅜d, March-April, for middling g. o. clause; 100 American (bales), at 9⅜d, March-April, for middling, g. o. clause—total, 9,900 bales.

Imports and Deliveries from Jan. 1 to April 3, with Stocks at April 3.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
Imports	(1873	260	16,382	5,760	16,923	...	5,011	44,336
	(1872	8,216	50,048	31,396	55,256	...	9,455	154,371
	(1871	140	10,666	16,516	24,569	...	9,588	61,509
Deliveries	(1873	5,053	40,420	18,848	24,411	...	4,644	102,376
	(1872	7,349	42,381	13,782	40,343	...	8,637	112,092
	(1871	444	18,128	16,436	15,801	...	7,224	57,973
Stock, April 4	(1873	3,207	29,450	14,462	32,815	...	3,759	103,693
	(1872	10,181	49,049	30,755	65,964	...	6,464	201,063
	(1871	2,630	16,902	29,748	24,729	...	12,999	77,070

Cotton Afloat to Europe on April 4.

	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	92,293	...	14,160	106,453	102,733
Kurrachee	...	...	...	...	...	4,316
Madras	29,309	...	...	1,623	30,932	27,459
Calcutta (Rice)	21,723	...	2,850	...	24,573	9,752
Calcutta	32,449	16,6...	220	13,881	63,051	156,092
Rangoon	1,25...	1,...	...	...	2,835	1,875
...	84,197	130,848	3,945	29,664	227,044	...
...	112,852	167,109	...	112,816	...	392,957

Imports, Exports, Consumption, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to April 4	1,181,222	...	1,097,003
Exports from Jan. 1 to April 4	118,386	...	72,732
Stock, April 4	714,640	...	645,310
Consumption from Jan. 1 to April 4	929,640	...	810,580

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	84,220
A decrease of quantity taken for consumption of	119,130
A decrease of actual exports of	45,660
A decrease of stock of	69,330

In speculation there is a decrease of 286,180 bales. The imports this week have amounted to 131,722 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Mar. 28) is 195,000 bales, against 634,000 bales at the corresponding period last year. The actual exports have been 8,606 bales this week.

LONDON.—April 3.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

From the date of our last circular until Wednesday, there was a good inquiry at daily hardening prices; since then the demand has fallen off, and the best prices of the week are not obtainable, but we close at ⅛d per lb advance on last Thursday's quotations.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	1871.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar	... @...	5½	6½@ 7⅛	7⅛@...	8	5¾
Broach	... 3¾	5½	6¾ 7⅛	8 ...	8½	5¾
Dhollerah	3¾ 4¾	5¾	6¾ 7⅜	7⅜ ...	8⅜	6⅛
Oomrawuttee	3¾ 4¾	6¼	6¾ 7⅜	8 ...	8⅜	6⅛
Mangarole	3¾ 4	5¼	6 6¾	... ...	7¾	5¾
Comptah	3¾ 4¾	5¾	6¼ 6¾	7¾ ...	7¼	5¾
Madras—Tinnevelly	... ...	5¾	6¾ 7¼	7¾ 7¾	7¾	6
Western	5¼ 5¾	6¼	6¾ 7¼	7¾ ...	7¼	5¼
Northern	... ...	6¾	6¾ 7¼	7¾ ...	...	...
Coconada	... ...	6¼	6¼ 6¾	... ...	7¼	5¼
Coimbatore and Salem	... ...	6¼	6¼ 6¾	7¼ ...	7¾	5¾
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	... ...	4¼	4¾ 5¼	5¾ ...	6¼	5¼
Bengal	3 3¼	3¾	4¼ 4¾	5¼ 5¾	6¼	5¾
Rangoon	... ...	4¼	4¾ 5	5¼ 5¾	6¼	5¾
West India, &c.	... ...	8¾	9¼ 10	10¾ 11	10¾	7¾
Brazil	... ...	9¾	9¾ 10¼	... ...	11	7¾
African	... ...	7¾	8¼ 8¾	9¼ 9¾	9	6¼
Australian and Fiji	... ...	8¾	9 9¾	9¾ 10¾	10¾	7
Ditto Sea Island kinds	8 10	12	15 17	21 28	22	16
Tahiti	... 8	12	15 17	21 23	22	17

Sales to arrive—800 bales Tinnivelly, at 7¼d, December sailing, for good fair; 1,700 Western Madras, at 6¾d, November sailing for fair; 7 1-16d to 7⅛d, December to February, for good fair; 400 Northern, at 7 7-16d to 7⅜d, January-February, for good fair; 3,000 Coconada, at 6¾d to 6 9-16d, January-February shipment and sailing, for fair red; 100 Machine-ginned Broach, at 8¼d, March-April, Canal, for good fair; 600 Dhollerah, at 6 13-16d to 6 15-16d, April-May, Cape and Canal, for fair new; 7¼d Canal, for good fair new; 700 Oomrawuttee, at 6 13-16d to 7d, February to April, for fair new; 200 Comtah, at 6¼d, April, Canal, for good fair; 2,200 Bengal, at 4 11-16 to 4¾d, January to April, for fair new; 100 Orleans, at 9⅜d, March-April, for middling g. o. clause; 100 American (bales), at 9⅜d, March-April, for middling, g. o. clause—total, 9,900 bales.

NEW YORK.

From Messrs Neill Brothers and Co.'s Cotton Circular, dated Friday, March 28:—

There has been a fair inquiry at all markets this week, and the tone has been generally good. New Orleans advanced ⅛d to ¼d in the middle of the week, but closes rather lower. Mobile advanced ⅛d early in the week, of which 1/16d has since been lost.

Receipts show a heavy falling off this week, even those on the Gulf having fallen to an average of about 5,000 bales per day. We showed last week that it would be unfair to judge of the crop or of the future receipts at the ports, by the large excess in that week's receipts, which exceeded those of the corresponding week last year by 115 per cent. Neither would it be fair to base any calculation on this week alone, which only gives an excess of 37 per cent. But if we calculate by the average of the month, which gives an excess of 64 per cent. over the same month last year, the following will be the result:—

	1873. bales.		1872. bales.
Receipts till date	2,990,000	.....	2,419,000
Ditto subsequently	...	.....	277,000
Add 64 per cent. for this year	454,000	.....	...
Overland	150,000	.....	158,000
Total commercial crop	3,594,000	.....	2,854,000

This again falls rather within our New Orleans friends November estimate, already so often referred to. Adding the southern consumption, the total growth would then be somewhat within 3,750,000 bales.

QUALITY.—Great complaints are still coming as to the quality receipts in all the ports, and the unusual proportion of false and fraudulently packed cotton.

Our supply since 1st October has hardly equalled that of last year, although we began the year with an increased stock of 711,000 bales, and have since received from America an excess of 336,000 bales. Taken together, these figures have given us an increase of 1,047,000 bales. This great excess has been more than counterbalanced by the falling off in shipments from India, Brazil, &c., and by the increased requirements of spinners, and thus the stock in European ports now falls 65,000 bales below that at this date last year, while if we include the cotton afloat from the United States and India, the deficiency is no less than 252,000 bales, and this, without reference to the stocks of spinners, which are also far short of those held at this date last year.

Let us now look at consumption. It will be seen by the following figures that it has continued on a large scale:—

	1872-3. bal s.		1871-2. bales.		1870-1. bales.
Total present European supply	1,944,000	.....	2,196,000	.....	2,052,000
Against supplies as above since 1st Oct.	4,769,000	.....	4,799,000	.....	4,623,000
Therefore the consumers of Europe have taken	2,825,000	.....	2,603,000	.....	2,571,000
Total consumption in America, per week	25,423	.....	22,942	.....	19,885
In Great Britain, per week	66,231	.....	67,538	.....	58,230
On the continent, per week	42,423	.....	32,577	.....	40,654
Total weekly taken for consumption	134,077	.....	123,057	.....	118,767

The large consumption shown by these figures, appears almost incredible, as trade has not been profitable. The increase apparent over last year is no doubt partly attributable to spinners having added somewhat to the very small stocks with which they commenced the season, whereas at this date last year they had partially used up the very large stocks with which they commenced that season. At the beginning of this season it was generally admitted that the spinners of Europe held 500,000 bales less than the year before.

Messrs Neill Brothers and Co.'s cable despatch, dated April 3:—

	To-day. bales.		Yesterday. bales.
RECEIPTS—At Gulf ports	5,000	...	5,000
Atlantic ports	4,000	...	4,000
Total	9,000	...	9,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	April 3. d	Last week. d
New Orleans, middling	9 3/32	9 3/32
Ditto, low middling	9 7/32	9 3/32
Mobile, middling	9 1/32	9 3/32
Ditto, low middling	9	9 1/32
Galveston, good ordinary	9 3/32	9 1/32
Ditto, low middling	9 11/32	9 3/32
Charleston, middling	9 1/32	9 3/32
Ditto, low middling	9 7/32	9 1/32
Savannah, middling	9 11/32	9 3/32
Ditto, low middling	9 7/32	9 1/32
New York, middling Uplands (per steamer)	9 1/32	9 3/32
Ditto, low middling (ditto)	9 5/32	10 1/32

	April. c	May. c	June. c	July. c
New York, low middling Upland, future delivery	18 11/32	19 1/32	19 7/32	19 1/32
Last week	18 3/32	19 1/32	19 7/32	...

	This week. bales.		Last week. bales.		Last year. bales.
RECEIPTS, 7 days—At Gulf ports	29,000	.....	36,000	.....	15,000
Atlantic ports	22,000	.....	22,000	.....	17,000
Total	51,000	.....	58,000	.....	32,000
Total since September 1	3,041,000	.....	...	.....	2,451,000
EXPORTS days—To Great Britain	28,000	.....	40,000	.....	45,000
France	...	.....	7,000	.....	3,000
Other foreign ports	12,000	.....	6,000	.....	7,000
Total	40,000	.....	59,000	.....	55,000
Stock	542,000	.....	542,000	.....	387,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 3.—During this week our market has slightly improved in tone, and the production generally has been disposed of. The demand for cloth is still restricted to the qualities specified in our more recent reports, viz., shirtings for India and China, mulls, cambrics, and Dhooties. There has also been more doing in goods suitable for the home trade, such as printers and the better class of shirtings; and in all these goods values have remained very steady. Yarns for export remain quiet, though an average business is being got through, at rather irregular values. In the home trade a steady business has been transacted, and spinners are disposed to adhere firmly to, and in some cases to advance, their quotations of last week; this latter course has however, had the effect of checking operations, hence the bulk of the trade has been done at old rates. The tone of the market is to-day quieter, owing to the fair receipts of cotton at the American ports.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, April 3, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair per lb	...	...	...	0 11 1/2	1 1	1 0 1/2
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 10	0 11	0 7 1/2	0 11 1/2	1 0	1 0 1/2
Ditto, good fair	0 10 1/2	0 11 1/2	0 7 1/2	0 11 1/2	1 0 1/2	1 0 1/2
No. 40 MULE Twist, fair, 2nd quality	1 2 1/2	1 4	1 0 1/2	1 3 1/2	1 3 1/2	1 4
No. 30 WATER TWIST, ditto	1 2 1/2	1 4	1 0 1/2	1 3 1/2	1 3 1/2	1 3 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 9	6 0	4 10 1/2	5 10 1/2	6 4 1/2	6 7 1/2
27-in, 72 reed, ditto, 5 lbs 2 ozs	7 0	7 3	6 0	7 7 1/2	8 1 1/2	8 4
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 4 1/2	10 6	9 4 1/2	11 4 1/2	11 9	12 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 4 1/2	11 6	10 4 1/2	12 6	13 0	13 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 6	12 6	11 6	13 6	14 0	14 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 1 1/2	9 3	8 10 1/2	10 10 1/2	11 0	11 3

BRADFORD.—A decided improvement has occurred in the wool market. Fair transactions have been effected in various classes of wool, and prices are against the buyer. In the yarn market there is a better feeling, and some fair contracts have been placed. The home demand is much more active than the foreign. In the piece market merchants have placed orders rather more freely. Late quotations are firmly maintained, and in some instances a slight advance is sought.

DUNDEE.—A large amount of business is doing, and a healthy feeling pervades most departments. Prices of all kinds of raw material being now moderate, spinners and manufacturers are in a more favourable position, although to some extent counterbalanced by the enhanced prices of coals and labour.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—March 21.

During the past week flour has been in moderate demand, with rather more inquiry for Great Britain and South America. At the same time receipts have been less liberal, and the money pressure upon receivers has been less severe. Still, under a desire to realise and reduce stocks in store, which always prevails at this stage of the season, prices have given way irregularly, and the quotations for common and medium grades are 10c to 15c per barrel lower. The advance in wheat, and better foreign advices, have latterly caused some steadiness. Wheat has been moderately active for export and milling, and spring growths have advanced 1c to 2c per bushel. There have been some negotiations for forward delivery; No. 2 Milwaukee has been offered for May at $1.60 afloat, and some conditional bids have been made at $1.55. Winter wheats have ruled dull. To-day the market was firmer. Indian corn has been drooping, but latterly irregular, prime old doing better than new corn. Barley has been active and buoyant; large sales of Canada West have been made at $1.26 to $1.28 in store, closing with $1.30 asked. Western barley has also brought higher prices, but the close was quiet. Oats have been pressed on the market, and prime new mixed have declined to 47c, with new white selling at 48c to 50c. To-day the market was firm but quiet.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The fine weather from its continuance brings favourable accounts respecting the progress of agricultural work, and has, in consequence, increased influence upon the trade which, besides showing renewed dullness, is also more depressed. The downward tendency has been accelerated by some increase in the supplies of both English and foreign wheat, and prices in many markets of the kingdom have given way 1s on red

and 2s on white descriptions. A revival of exports is however noticeable, and about 11,000 qrs have been shipped this week. At Mark lane the receipts of English wheat have been light, the condition good, but the quality without improvement. White sorts have met an extremely dull sale, and our quotations are reduced fully 2s per quarter, even on the better kinds. Red wheats have receded 1s on the fine qualities, and occasionally rather more on inferior grades. Californian wheat is the weak point of the market for foreign. With larger supplies pressing and more to follow, holders show greater desire to realise. For ex ship parcels 1s to 2s less money has been taken. Russian descriptions are comparatively firm. The flour trade participates in the prevailing heaviness. English samples are not perceptibly altered in value, but Hungarian and the lower qualities of French do not support late extreme quotations. The general tone of the barley trade is rather firmer, but lacks animation. Beans remain without appreciable change. Oats move off slowly, and are rather cheaper on the week. Round maize is pressing ex ship, and must be quoted rather lower. Flat qualities dull of sale.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended March 29, and since the beginning of the season (Sept. 1):—

	Imports. Week ended March 29. cwts.	Imports. Since Sept. 1. cwts.	Ex orts. Week ended March 29, cwts.	Ex orts. Since Sept. 1. cwts.
Wheat	571,555	27,699,075	11,179	133,104
Barley	302,789	9,671,948	1,673	9,313
Oats	214,847	5,582,673	604	35,496
Peas	20,193	750,127	65	5,351
Beans	46,440	1,558,898	60	1,032
Indian corn	186,367	13,273,461	...	20,431
Flour	164,150	4,153,784	374	12,062

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 53 grain and seed-laden vessels have arrived at ports of call, viz.—28 wheat, 11 maize, 1 barley, 1 beans, 1 peas, 2 flour, 1 linseed, 7 cotton seed, 1 Valonea. The floating grain trade has this week been, on the whole, steady in tone, though quiet. Only a moderate amount of business has been done, and comprises 12 cargoes wheat, 4 cargoes maize, 4 cargoes barley, 1 cargo beans. In the earlier part of the week the wheat market was firm, and previous bids were refused—later the same bids were accepted. Towards the close of the week holders appeared more inclined to accede to buyers' views. In cargoes on passage and for shipment no business has transpired. Business in maize was, in the first part of the week, very quiet—later an improved tone was apparent, and the market closed firmer, with an improvement in value of about 6d on the week. At the commencement of the week the coast was clear of cargoes of barley on sale. Later, one cargo arrived, and has since been disposed of at a price which was at first refused. Linseed quiet; spot Calcutta, 63s; ex-ship, 64s; ex-warehouse. Rapeseed dull. Cotton seed quiet.

Ship arrivals this Week.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	1340	1280	...	...	...	...
Irish	—	...	...	...	...	...
Foreign	8570	2540	...	10930	8680	920 / 800 brls.

PRICES CURRENT OF CORN, &c.

	s		s
Wheat—English, white, new	40	@	52
— red, new	48		56
— white, old	59		64
— red, old	59		62
Konigsberg and Dantzig fine old	67		71
Konigsberg & Dantzig new	61		68
Rostock, Wismar, &c., old	64		70
Stettin and Hamburg	...		...
Danish and Holstein, New	61		...
St Petersbrg, Saxonska pr 496 lb	57		63
Common ditto	55		56
Kubanka	...		...
Marianopoli and Berdianski	56		58
Odessa	55		59
Taganrog	52		57
San Francisco, Chilian, &c	57		62
New Zealand and Australian	60		63
American, winter	...		...
— spring	57		60
Barley—English, malting, new	41		52
Scotch, malting	...		...
— grinding	36		39
Danish, malting	35		38
French do	35		37
Foreign, distilling pr 432 lb	...		...
— steep grinding	30		32
Danube & Odessa, &c pr 400 lb	24		25/6
Egyptian, &c.	...		...
Beans—English	28		33
Dutch, Hanover, and French per 480 lb	...		...
Egyptian and Sicilian	34		36
Peas—English white boilers new	38		41
English, grey, dun and maple, new	34		37
English blue new	...		...
Foreign, white boilers, new	37		40
— feeding, old	...		...
Rye—English per qr	31		33
Foreign new per 480 lb	31		34
Oats—English, Poland & potato	...		...
— white and black	...		...
Oats (continued)—			
Scotch, Hopetown and potato	...	@	...
— Angus and Sandy	...		...
— common	...		...
Irish, potato	...		...
— white, feed per 304 lb	...		...
— black, —	...		...
Danish, kiln dried per 320 lb	23/6		24
Swedish	23/6		24
Finland	22/6		23
Archangel, St Petersburg	20/6		21
Riga	19		20/6
Dutch and Hanoverian, &c	23		25
Tares—			
English, winter, new per qr	35		42
Scotch, large	...		...
Foreign, large	30		35
Linseed Cakes—			
English per ton £	11		11
Foreign	10		11
Indian Corn—			
American, white per 480 lb	33		35
— yellow and mixed	27/6		28
Galatz, Odessa, and Ibraila, yellow	28		29
Trieste, Ancona, &c.	...		...
Flour—Nominal top price, town-made, delivered to the baker per 280 lb	57		...
Town-made, households and seconds, delivered to the baker	44		50
Country marks	40		43
Hungarian	38		74
French	40		50
American and Canadian, fancy brand per 196 lb	32		...
Do, superfine to extra superfine	30		31
Do, common to fine	26		29
Do, heated and sour	...		...
Oatmeal—			
Scotch, fine per ton £	...		...
— round £	...		...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s		s
Wheat—Sea of Azoff, Berdnsk	53/3	@	56/6
Marianopoli per 492 lb			
Sea of Azoff, hard	...		...
— Taganrog, soft	52		56
Odessa and Nicolaieff Ghirka	54		56
— hard	51		52
— Polish per 480 lb	54		57
Danube, soft	...		...
Galatz Ghirka	...		...
Trieste	...		...
S. Francisco, Chilian per 500 lb	58		59
American red winter pr 480 lb	...		...
— spring 480 lb	55		57
Egyptian	44		47
Barley—			
Danish, kiln dried per 424 lb	37/6		40
— undried	...		...
Barley (continued)—			
Danube & Odessa per 400 lb	24	@	25
Egyptian	...		...
Smyrna, &c.	...		...
Beans—			
Egyptn., Sicilian, &c. pr 480 lb	34		35
Lentils—			
Egyptian and Sicilian	...		...
Indian Corn—Per 480 & 492 lb			
Galatz, Odessa, and Ibraila	29		30
American, yellow and white	27/9		28/6
Salonica and Enos	...		...
Rye—Black Sea, &c. per 480 lb	...		...
Oats—			
Swedish per 326 lb	23		35
Danish, new	24		34/6
Archangel & Petrsbrg. p. 304 lb	...		...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this Day's Markets see Postscript.

Mincing Lane, Friday Morning.

Sugar.—A quiet tone still pervades the market, the week's business being limited in extent, with a general want of confidence and absence of speculation. The increase on the home deliveries has already exceeded last year's by 14,400 tons, and stocks are by no means large compared with the extended rate of consumption. Sales of West India to yesterday 488 casks, including crystallised Demerara at 32s to 36s. Barbadoes 28s to 28s 6d. The quantity on show being much reduced, prices are about the same as before. Soft brown descriptions are dull, and in some cases sold at a further slight reduction. Crystallised sorts are steady. Some few floating cargoes of foreign have sold for this kingdom. The stock of West India in London has further decreased, but the total stock in this port exceeds last year's by 21,850 tons. For the kingdom the stock, according to latest return, was 128,000 tons, against 91,000 tons in 1872 and 97,100 tons in 1871, at the same dates.

Imports and Deliveries of Sugar in London to March 29, with Stocks on hand.

	1873	1872	1871	1870
Imported tons	42610	36500	33750	35600
Delivery—home use	50100	40160	43160	34480
Export	2341	1730	2770	1560
Stock	57300	35450	52040	74550

Mauritius.—2,123 bags soft qualities by auction sold as follows:—Low to good brown, 21s to 26s; grey and low yellow, 26s 6d to 27s 6d.

Madras.—At auction, 523 bags soft brown and yellow sold at 18s 6d to 20s 6d; and privately, 1,200 bags at 18s to 22s, including native.

Jaggery.—1,200 bags are reported privately at 18s 3d. 1,340 bags by auction were withdrawn above the value.

Penang.—238 baskets 1,130 bags were bought in. The baskets since disposed of at 18s 6d per cwt for low brown.

Bourbon.—6,763 bags were withdrawn excepting the washed portion, which sold. A portion of the sound afterwards placed at 28s 6d to 29s 6d for soft grainy, and 34s for fine dry grainy.

China.—347 bags withdrawn. By private contract 6,600 bags brown China, ex recent sale, reported at 19s 6d.

Other Foreign.—By private contract 3,600 bags Bahia ex sale, have sold at 17s 6d to 19s; 186 casks concrete at 25s, for Honduras and Trinidad.

Floating Cargoes.—One of Bahia at 21s 6d for the United Kingdom; one of 580 casks Porto Rico for the same at 26s. One of 4,300 bags Maceio no particulars.

Refined.—The market has been inactive, but the moderate supply of dry goods prevents any decline. Clyde Crushed has also met a limited demand.

Molasses.—No sales reported in West India. 150 casks Sydney by auction sold at 12s to 14s 6d, and fine quality by private contract at 16s 3d per cwt.

Rum.—The market is quiet with very limited transactions reported, including Demerara at 1s 11d per proof gallon.

Other descriptions remain unaltered pending fresh arrivals from the West Indies.

Coffee.—The market is firm with a continued good demand. Ordinary Jamaica is rather dearer, and common qualities, including Brazil, have met a better demand. There have not been any public sales of plantation Ceylon, but several parcels sold privately at 96s 6d to 102s. 337 half bales Mocha part sold. Greenish mixed to yellow 96s 6d to 98s 6d. A portion withdrawn above the value. 28 casks, 154 barrels, 856 bags Jamaica sold steadily at 85s to 88s for low to fine ordinary, with a few lots at 88s 6d to 92s, and middling colory at 93s 6d to 98s 6d. 140 bags Costa Rica of the new crop at 95s to 99s 6d. 359 bags Central American and Guatimala at 92s to 97s. Of 1,296 bags Rio, a few lots realised 79s to 81s 6d; and of 1,495 bags Bahia, a pile of low quality sold at 78s. 2,485 bags Santos all sold at 79s 6d to 87s. 593 bags St Domingo at 82s 6d to 84s. About 700 tons plantation Ceylon have sold to arrive at 94s 3d to 97s 6d. 450 tons East India at 96s 6d to 97s 6d. 500 tons Native East India at 88. On the spot 800 bags native Ceylon at 85s 6d to 86s per cwt. The stock of Ceylon in casks is further reduced to 9,033 against 22,248 last year, and 21,114 in 1871. Of bags it is 17,500, 42,960, and 27,813 respectively. Ceylon shows a much greater deficiency than any other description, viz., about 60 per cent. contrasted with last year.

Imports and Deliveries of Coffee to March 29, with Stocks on hand.

	1873	1872	1871	1870
Imports tons	12900	12710	9130	7120
Delivery—home use	4450	4020	5170	3760
Export	1030	8310	1270	8510
Stock	7940	19080	16260	12580

COCOA.—At Tuesday's public sales 1,293 bags Trinidad about three-fourths sold, fine went at same advance. Other sorts irregular in price, common being occasionally rather cheaper. Grey and ordinary, 53s to 57s; middling to fine, 59s to 96s 6d; a fine lot, 120s to 122s. There has been an arrival of 3,800 bags Grenada of the new crop. 171 bags by auction this week were bought in. 1,567 bags Guayaquil were withdrawn. A limited business privately at 61s to 63s per cwt.

TEA.—There has been arrivals by steamer and sailing vessels from China. The market is flat, with limited transactions by private contract, pending the approaching financial Budget. 5,852 packages only have been offered by auction, which went without material variation in prices for congou, but some kinds of green were again cheaper. Public sales of Indian have also been small, viz., 2,537 packages. Prices are firm, and Jorchaut Company's growths realised full prices generally. The deliveries of tea last month showed some decrease. Stock in the United Kingdom (which does not include several cargoes) 100,000,000 lbs, against 103,500,000 lbs last year.

RICE.—A moderate amount of business has been done at unaltered rates generally. About 30,000 bags are reported: Dacca, 8s 10½d to 9s 3d; Askoolie, 8s 6d to 8s 9d; Necrancie Arracan, 8s 7½d cash; Bassein, 8s 6d short prompt. A cargo of 1,000 tons of old Rangoon off the coast at 8s 9d. One of 1,800 tons new Arracan at 8s 8½d, and one of 1,450 tons Bassein off the coast at 8s 6d for all Continental firms.

IMPORTS and DELIVERIES of RICE to March 29, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	33300	24140	25030	8010
Deliveries.....	33280	27210	34570	14680
Stock.....	31460	32890	43590	42780

SAGO.—At yesterday's sales 368 bags sold at 16s 6d to 17s for fair small grain.

SAGO FLOUR.—686 bags by auction were withdrawn at 16s. Privately sales have been effected at 15s to 15s 6d per cwt.

TAPIOCA.—897 bags Singapore were taken in at 2¾d per lb for good small. 78 bags sold, white pearl improved sold at 26s 6d per cwt.

BLACK PEPPER.—Transactions privately have been limited in extent. 1,141 bags Singapore offered in Wednesday's sales were taken in, but afterwards sold at rather under 7d; also 773 bags Penang at 6⅞d per lb.

WHITE PEPPER.—Lower rates have been accepted. 20 tons Singapore to arrive, per steamer, sold at 11¼d. 40 tons landing at the same price. 310 bags Singapore by auction chiefly sold at 11⅜d to 1s per lb for low to fine quality.

OTHER SPICES.—97 packages nutmegs went at easier rates, as follows: Batavia, 82's, 2s 11d; 88's, 2s 10d; Penang, 66's, 3s 9d to 3s 10d; limed sold at 2s 8d for 105's. 9 cases more partly sold: low Java at 3s 5d, and middling Penang at 3s 10d to 3s 11d. Of 150 bales Zanzibar cloves, a few lots realised 8½d per lb for fair quality. 92 barrels 42 bags Jamaica ginger partly sold at 55s to 65s for low to middling. 80 cases Cochin, 56s per cwt for good ordinary rough. 57 bags Pimento at 2¾d to 2⅞d per lb.

SALTPETRE.—The market is flat. No sales of importance reported on the spot. 50 tons Bengal sold to arrive by steamer at 28s 6d per cwt, usual terms.

IMPORTS and DELIVERIES of SALTPETRE to March 29, with STOCKS on hand.

	1873	1872	1871	1870
Imported.....tons	2200	4070	3190	1960
Total delivered.....	2590	2590	2840	4500
Stock.....	2170	3330	2710	2290

INDIGO.—The market is steady. Declarations for the ensuing rates, amount to 8,162 chests.

DRYSALTERY GOODS.—Gambier is in good demand. About 850 tons sold to arrive at 24s to 24s 6d. 3,600 bales by auction, saved from a wreck sold at 22s to 22s 3d. 1,200 bags cubes, with all faults, at 13s to 15s. Good quality block on the spot has sold at 24s 9d. The large deliveries leave a reduced stock here. A parcel of fine Pegue cutch in boxes reported sold at 23s 6d. Small sales in turmeric, including Madras, at 14s 9d to 15s, and in Myrabolances at 11s per cwt. The good qualities of lac dye meet with some inquiry.

SHELLAC.—The market is firm, but quiet. Owing to light imports the stock on the 1st inst. was reduced to 8,505 chests.

METALS.—The total amount of business done has been rather large, but the leading feature in the market is the advance of 2*l* to 3*l* per ton upon copper, for which the demand keeps active and the tone of trade healthy. Sales of important extent have been made in Chili, the latest at 91*l* to 95*l*, according to conditions; also in Australian Walaroo at 98*l* to 99*l* 15s; Bana at 97*l* to 98*l* 10s. English is now at 98*l* and 105*l* for sheets, but several contracts made below these rates during the week. Spelter is very firm. Silesian, 27*l* 10s to 28*l*. The stock in the kingdom on the 1st instant was 880 tons, against 5,060 tons last year, and 5,020 tons in 1871. 100 tons London rolled sheet zinc by auction, two-thirds sold at 30*l* 15s to 31*l*. Railway bar and common bar iron fully maintains the late advance—viz., about 12*l* to 13*l* in Wales. Scotch pig iron has been weaker in price with a fluctuating market: range, 119s 9d to 110s cash. This morning the quotation here is 113s. The spring sale of tin held by the Netherlands Trading Company on Wednesday went less favourably than expected, averaging a price equal to about 85*l* or 146*l* per ton sterling for Banca. Straits (which had previously sold at 147*l* to 148*l*), afterwards receded to 145*l* to 146*l*, but several contracts have been made in Banca at prices about on a par with the above. Tin plates are dearer.

HEMP.—Manila is quiet, and there has been further arrivals of nearly 6,000 bales. A limited business reported by private contract. Deliveries rather large. The stock on the 1st inst. was returned at 2,524 tons, against 3,360 tons last year and 2,233 tons in 1871 at the same date. 81 tons Russian by auction were chiefly bought in. A small parcel Peter brand clean sold at 35*l* 15s per ton.

JUTE.—The market is quiet, but some transactions have been reported for arrival during the week to the extent of 5,000 or 6,000 bales. At auction on Wednesday there was 13,189 bales offered, and about one-third part sold, common qualities being rather cheaper, and good to fine steady. Low and ordinary, 10*l* to 12*l* 10s; middling to fine, 13*l* to 21*l*. Stock here on the 1st inst. 145,739 bales, against 123,626 last year and 11,354 bales in 1871 at the same date. The Dundee market is in nearly the same position as this.

LINSEED.—The market is rather more steady. A floating cargo of Azov has sold at 61s. Some Odessa, per steamer to this port, at 60s 3d; Calcutta, per steamer, 62s 3d; spring to summer shipment, 61s to 61s 6d; for seed arrived and due, 63s, ex ship paid; and in warehouse, 64s to 64s 6d the qr the quotation.

OIL.—The market for olive is quiet. Seville has sold at 41*l*; Gioga quoted 44*l* to 45*l*; Gallipoli about 46*l*. Sperm held at 95*l* per tun. Common fish oils firm. Linseed oil firm, at 33*l* 5s and 33*l* 10s demanded; present and next two months, 33*l* 15s. An advance has been established upon English brown rape oil, viz., to 35*l* 5s on the spot; for distant deliveries, July next to April, 1874, 37*l* paid. Refined, 37*l* 10s; foreign, 39*l* to 40*l*. Ceylon cocoa-nut steady; Ceylon, 35*l* to 35*l* 10s. Fine Cochin firm up to 40*l*; also fine palm, at 39*l*. Common and inferior sorts of both are dull.

SPIRITS OF TURPENTINE quiet. American refined, 44s 6d to 45s; French, 43s per cwt.

PETROLEUM.—Sales of American refined at 1s 2⅜d and 1s 4d, according to quality. For the last three months a good business at 1s 5d per gallon.

TALLOW.—Quotations of foreign have varied but very slightly during the week. This morning the market is quiet. Petersburg, 43s 6d; June, 44s; last three months, 45s 6d; Dec. only, 46s; old, 43s per cwt on the spot.

PARTICULARS OF TALLOW.—Monday, March 31, 1873.

	1870. cwts	1871. cwts	1872. cwts	1873. cwts
Stock this day.....	29,784	29,573	27,540	23,476
Delivery last week.....	1,602	1,398	1,573	1,626
Ditto since 1st June	74,812	99,719	95,880	75,700
Arrivals last week.....	730	1,995	1,217	64
Ditto since 1st June	74,479	97,032	94,425	66,960
Price of Y.C.....	44s 9d	43s 6d	56s 0d	43s 6d to 43/6
Price of town	45s 0d	45s 0d	45s 0d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market remains quiet. Sales of West India 170 casks including crystallised Demerara by auction at 33s to 33s 6d. Of 7,184 bags beet sugar, the bulk was withdrawn. A few lots fine French crystals sold at 36s 6d to 37s. Limited transactions in other kinds by private contract.

COFFEE.—410 half bales Mocha chiefly sold at 98s to 100s, being dearer. A few lots of pale Jamaica went at 87s to 87s 6d. 1,000 bags St Domingo were bought in. 494 bags other foreign sold. In Guayra colory 100s to 101s; Central America 81s to 87; Guatemala, 93s to 94s 6d.

WHITE PEPPER firmer, with buyers at the previous decline, and no further sellers.

SALTPETRE.—50 tons to arrive, at 27s 10½d per cwt.

DRYSALTERY GOODS.—59 bales Bengal safflower by auction were chiefly bought in, also 2,013 boxes Catch at 23s to 23s 6d.; and 328 cases China galls at 57s. 773 bales pressed cubes Gambier sold at 29s 9d to 31s 9d, being higher prices.

METALS.—Tin and copper unchanged. Scotch pig iron sold as low as 109s 9d per ton cash.

OILS.—223 casks cocoa nut, and 50 casks palm by auction were taken in.

TALLOW.—Town and Petersburg unaltered. 1,283 casks Australian by auction two-thirds sold; beef, 41s to 42s; mutton, 43s to 44s. 377 casks South American, about two-thirds found buyers at 43s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states oranges are in good request, and parcels arriving from Spain and Azores met with ready sale at advanced rates. Lemons in moderate demand. Good inquiry for black Spanish and Barcelona nuts. West Indian coker-nuts wanted. Lisbon new potatoes expected about the middle of this month.

ENGLISH WOOL.—A little more business doing this week, but prices have still a downward tendency.

COLONIAL WOOL.—Some large sales, chiefly greasy Adelaide wool, have been made this week for the cotinent at ½d to 1d advance on last sale's rates; for other sorts the market is quiet and little doing.

FLAX.—Market dull.

HEMP.—Market very quiet at the quotations.

SEEDS.—The arrivals of seed continue small, and the demand having increased for all grass seeds under favourable sowing weather, prices have slightly improved; for manufacturing seeds quotations also remain firm.

TOBACCO.—There has been rather more inquiry for United States, but the sales effected have been upon a limited scale only, buyers having operated only as in need; larger operations would have been entered into, had holders shown the least inclination to make concessions. Advices from the States report firm markets, and speaks well of the last crop, as suitable for this market. In substitutes and segar tobacco there has been a good business done.

METALS.—Business has been rather active in some branches, and prices generally well maintained. Copper has been dealt in very largely, at advancing rates, the top being, however, but barely maintained at the close. Iron is very firm in price, but no great demand. Tin is a trifle easier, consequent upon the result of the sale of Banca on Wednesday last. Spelta is again dearer. Lead is very firm, at highest quatations. Tin plates steady.

METROPOLITAN CATTLE MARKET.

MONDAY, March 31.—The total imports of foreign stock into London last week consisted of 7,262 head. In the corresponding week last year we received 16,009; in 1871, 13,494; in 1870, 8,111; in 1869, 11,929; and in 1868, 3,694 head.

In the cattle trade to-day there has been much depression. The supply of stock has been more than equal to requirements, and prices have given way. The supply of beasts from our own grazing districts

has been rather shorter, but the quality has been good. In all breeds sales have progressed slowly at 2d to 4d per 8 lbs, the best Scots and crosses selling at 5s 8d to 5s 10d per 8 lbs. On the foreign side of the market there have been 64 Christiana, 138 Dutch, 428 Gottenburg, 226 Corunna, and 205 Oporto. Values of such have been irregular, with only a moderate business doing. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,200, from Lincoln 100, from other parts of England about 200, from Scotland, 41, and from Ireland 120 head. A rather large supply of sheep has been in the pens. With a dull market, prices have declined 4d per 8lbs, and the best Downs and half-breds in the wool have been disposed of at 7s 4d to 7s 6d, and ditto shorn at 6s per 8 lbs. Calves have changed hands quietly, at about late rates. Pigs have sold on former terms. At Deptford there have been 145 beasts from Hamburgh.

SUPPLIES ON SALE.

	April 1, 1872.	March 31, 1873.
Beasts	2,528	3,000
Sheep and lambs	20,400	22,220
Calves	147	80
Pigs	74	70

METROPOLITAN MEAT MARKET.

FRIDAY, April 4.—A moderate supply of meat has been on sale. There has been a steady trade, at full prices:—

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	4	0	to	4	4	Inferior mutton	4	4	to	5	0
Middling ditto	4	0		5	0	Middling ditto	5	0		5	0
Prime large ditto	5	2		5	4	Prime ditto	5	10		6	0
Prime small ditto	5	4		5	6	Large pork	5	8		4	0
Veal	5	4		5	8	Small pork	4	8		5	2

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, April 4.—The demand for the better description of English potatoes continues good, late prices being fully maintained. Foreign are offered on easier terms. Best Kent regents, 200s to 260s; Essex and other regents, 140s to 200s; and best rocks, 120s to 140s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, April 4.—Since the close of our public sales here last week, there has not been much business done, but a more cheerful feeling pervades our market, and prices appear to have received a check in their downward tendency.

The Gazette.

TUESDAY, April 1.

BANKRUPTS.

Robert Gilroy Dyot, High Holborn, and Christy road, Victoria park wine merchant.

James Hall, Angell road, Brixton, builder.

Harriet Gilbey Welch, Bedford road, Clapham, widow.

James Castle, Bedford house, Wood green, and Park road, Hornsey, cowkeeper.

John Cross, Sutton, Lancashire, colliery proprietor.

SCOTCH SEQUESTRATION.

James Boyd, Junior, Edinburgh, hosier.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

James Charles Ekens, Burgoyne road, Stockwell green, Surrey, builder.

Frederick Robinson, Whittington terrace, Upper Holloway, cheesemonger.

Samuel James, Kingsland road, tea dealer.

Frederick Doughty, late of the Coach and Horses, Holloway-road.

Joseph Selby, Adelaide road, Haverstock hill, Middlesex, retired captain, Indian Navy.

Joseph Brett, Walsall, ironfounder.

James Bailey, Yorke street, Wrexham, Denbigh, innkeeper and boot and shoemaker.

James Gardener, Adderbury East, Oxford, corn dealer, farmer, miller, and maltster.

James Richardson, Hutton Rudby, York, timber merchant.

Roger Sayer, Elm grove, Cirencester, late a captain in the army.

John Morgan, Regent's place, Pentonville, baker and confectioner.

Samuel Edwards, B.A., St Edmund's, minister.

John Foster Hudson, York, corn factor and hawker.

William H. Beever, Bristol, Nottingham, no occupation.

John George Monro, Redmond street, Liverpool, watchmaker and jeweller.

Thomas Radcliffe, Alpha Works, Carruthers street, Manchester, yarn agent and manufacturer.

John Dawson, Lees, Ashton-under-Lyne, joiner and builder.

Edward Pennington Sutton, late of Greenfield House, Warwick road, Radcliffe.

John Gould Baker, Truro, Cornwall, music teacher and dealer.

SCOTCH SEQUESTRATIONS.

Mrs Annie Lawson, or [illegible], Claremont street, Glasgow.

Samuel Archer Macquire, St Enoch square, Glasgow, shirt maker and commission agent.

Archibald Pierce Bowie, Mile end Mills, Glasgow, cotton spinner.

[illegible], Paisley, Glasgow, bookseller and publisher.

[illegible], Edinburgh.

James and William Scott, Greenside place, Edinburgh, hop and seed merchants.

Wacheux and Company, and Eugene Joseph Wacheux, Dundee, merchants.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 13 weeks ending March 29, 1873, showing the Stock on March 29, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	8922	9586	1	207	15869	16130	4924	10701
Mauritius ...	6104	6529	206	566	5512	5459	3372	4471
Bengal & Pg.	1630	1755	12	55	1375	2322	1696	3821
Madras	1979	9591	2	318	1706	3789	1963	10513
Total B. P.	18635	27461	221	1146	24462	27700	11955	29506
Foreign.								
Siam, &c.....	8954	4273	859	156	7481	6317	12697	19705
Cuba & Hav.	...	16	651	45	1436	1990	1678	1967
Brazil	991	1407	...	328	706	1406	659	1277
P. Rico, &c...	216	153	...	412	681	1392	527	582
Beetroot.....	7709	9299	...	...	5395	11293	7955	4267
Total Frgn	18070	15148	1510	941	15699	22398	23498	27798
Grand Total	36595	42609	1731	2087	40161	50098	35453	57304

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1229	446	...	249	1268	2571	1920	1235
Foreign	48	27	1	5	258	596	1409	340
Total ...	1277	473	1	254	1526	3167	3329	1575
MELADO...	...	63	...	...	9	17	9	49

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	943115	481410	316115	304200	554895	551880	1862505	1341720
East India...	54720	55080	70065	61965	17190	54270	155970	93015
Foreign	42165	8685	25830	19845	945	450	90105	52425
			Exported.					
Vatted	379170	345375	249785	231300	73035	85365	264420	288810
Total ...	1419470	890540	661795	618400	646065	691965	2373300	1775970

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	14232	10175	699	898	15307	18489	19704	20327
Foreign	8900	8404	7742	5689	2077	6398	18396	16269
Total ...	23132	18579	8441	6587	17384	24887	38100	36596

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	814	657	206	396	116	82	1061	625
Ceylon	7604	9705	3579	6030	2039	2999	11073	4567
East India...	1422	739	2145	1446	1082	1034	3886	1040
Mocha	171	156	51	207	79	147	641	465
Brazil.....	1896	1145	1182	802	234	37	1079	640
Other Forgn.	806	503	1151	565	474	240	1565	502
Total ...	12707	12904	8314	10326	4024	4449	19305	7839
RICE	24143	83305	...	...	27215	33281	32889	31404

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	283	275	...	...	307	416	240	248
Black	2059	1844	...	...	1803	1670	2420	2524
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	663	771	...	...	377	912	1652	2742
CAS. LIG...	3272	7642	...	...	1050	2402	4430	10235
CINNAM'N.	4941	5438	...	...	4412	3851	23659	19787
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	6262	14206	...	...	2389	6570	39485	47049

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	4011	3064	...	...	5436	6075	13240	11433
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1543	839	...	...	1431	1536	8879	10256
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	2471	2850	...	...	2442	4407	4021	4109
FUSTIC ...	527	199	...	...	451	647	495	1004

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	1567	5413	...	...	6341	3428	27720	17136
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	10024	7951	...	...	1567	6592	13040	8045

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
[illegible]	5363	7232	...	...	2471	2202	3329	2165
[illegible]	1503	1178	...	...	3235	2125	1899	1654

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indies, &c	47167	62884	...	...	107756	95775	194132	177361
[illegible]	1097153	969241	114288	64126	859320	741680	687570	591770
Total ...	1274790	1032703	114288	64126	967076	837275	881692	769131

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	38	0	0	0
Pearl.....	49	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	52	0	130	0
Grenada, &c.	47	0	70	0
Guayaquil	52	0	66	6
Brazil—Para	50	0	55	0
Bahia	42	0	44	0
Coffee—duty 14 per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	86	6	94	0
good middling to fine ...	95	0	120	0
Mocha, ungarbled.....	84	0	94	0
good to fine..... ...	97	0	120	0
Ceylon, native, good ordinary	85	0	86	0
fine ord. and and bold plantation, fine to fine	88	6	88	0
fine ordinary	92	0	96	0
low middling	97	6	98	6
middling to fine	99	0	112	0
Java, &c., low ordinary ...	77	0	82	0
ord. to good ordinary ...	83	0	87	0
fine ord nasy	88	0	90	0
Neilgherry and Tellicherry	94	0	105	0
Mysore, plantation	98	0	120	0
Mysore & Malabar, native	86	0	88	6
Brazil, ordinary	75	0	78	0
good ordinary	79	6	81	0
fine and fine fine ord. ...	82	0	87	0
washed	90	0	97	0
Costa Rica and Guatemala, fine ord. to low mid. ...	92	0	97	0
middling to fine.....	98	0	105	0
Cuba, Porto Rico &c.....	88	0	100	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	90	0	95	0
Camphor, China	83	0	87	6
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	30	0	31	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras per lb	2	0	3	6
Teneriffe.....	2	3	3	8
Lac dye, native.....	0	4	0	7
Turmeric—Bengal...per cwt	16	0	19	6
Madras	14	0	19	0
Java.....	8	0	10	0
Cutch	23	6	24	0
Gambier	24	0	30	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch.....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	8	10	9	10
Honduras	5	10	6	0
Jamaica	5	10	6	10
Red Sanders	6	15	6	17/6
Sapan, Manilla	6	10	9	10
Siam.....	7	10	8	0
Ceylon.....	8	0	9	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	32	0
Vostizza	33	0	45	0
Island	28	0	30	0
Gulf	29	0	30	0
Provincial	26	0	27	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	25	0	70	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	21	0	45	0
Muscatel	32	0	90	0
Smyrna, red and Chesme	25	0	30	0
Sultana.....	38	0	50	0
Oranges—				
St Michael, 1st quality, flat box	24	0	26	0
Do. 2nd quality	15	0	17	0
Valencia	19	0	25	0
Lisbon & St Ubes, ½ ch	16	0	19	0
Sicily .....per box	9	0	10	6
Lemons—				
Messina.....per case	17	0	20	0
Barcelona nuts.....per bag	38	0	39	0
Spanish nuts ... per barrel	39	0	40	0
Brazil nuts.....	0	0	0	0
Coker nuts.....per 100	12	0	18	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	71	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Government dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersburg, clean ... per ton	35	0	36	10
outshot...	34	0	35	0
half-clean	31	0	32	0
Riga, Rhine.....	0	0	0	0
Manilla	43	0	70	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rescctions.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0
Hides—Ox & Cow per lb	s	d	s	d
R. A. and M. Vid. dry...	0	10	1	1
Do & R. Grande, salted	0	8	0	9½
Brazil, dry	0	10	1	0½
Drysalted	0	7½	0	11
Drysalted Mauritius	0	8½	0	10
Rio, dry Rio Grande	0	10	1	1
West Coast hides	0	10½	1	0½
Cape, salted	0	3	0	8½
Australian.....	0	5	0	8
New York.....	0	6½	0	7½
East India.....	0	5	1	4
Kips, Russia.....	0	0	0	0
S. America Horse, pr hde	8	6	16	6
Indigo—duty free				
Bengal ....per lb	2	0	8	6
Oude	1	6	6	0
Madras	1	0	4	2
Kurpah	1	3	7	0
Guatemala	1	0	7	10
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5½	1	7½
do 50 65	1	7	1	9
English butts ...16 24	1	9	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	7	2	0
do ...28 50	1	8	2	3
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....100	0		102	0
Bottoms.....101	0		103	0
Old	92	0	94	0
Tough cake	97	0	98	0
Best select.....	99	0	0	0
Iron, per ton				
Bars, &c., British	12	10	13	0
Nail rods	14	0	15	0
Hoops.....	16	0	17	0
Sheets	19	0	21	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	12	0	12	10
Rails	13	0	14	0
Pig, No. 1, Clyde.....	7	5	7	10
Swedish.....	20	0	0	0
Lead, per ton—Eng. pig.	23	10	23	15
sheet	24	15	25	0
red lead.....	26	10	27	0
white do.....	29	0	29	10
patent shot	25	10	26	0
Spanish pig	22	15	0	0
Steel, Swedish in kegs...	21	0	0	0
in faggots.....	22	0	0	0
Spelter .....per ton	27	10	0	0
Tin, English blocks, p ton	150	0	0	0
bars in barrels.....	151	0	0	0
Refined	152	0	0	0
Banca.....	146	0	0	0
Straits	146	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	42	0	44	0
Coke, I C	36	0	37	0
Molasses—duty 1/9p cwt	9	0	12	0
Oils—Fish	£	s	£	s
Sperm .....per tun	94	10	95	0
Southern, pale.....	40	0	40	10
Seal, pale	40	0	40	10
Cod	38	10	0	0
East India.....	27	10	28	0
Olive, Gallipoli	46	0	0	0
Sicily	42	0	43	0
Malaga	41	0	42	0
Seed, Linseed.....per ton	33	5	33	10
Rape refined English...	37	10	0	0
Do Foreign	38	0	40	0
Brown	35	5	35	10
Cocoa-nut	35	0	40	0
Palm (Lagos)	38	10	39	0
Oil Cakes, Linseed, Eng.	11	10	12	0
Foreign	9	17/6	11	2/6
Rape	6	0	6	7/6
Oil Seeds—	s	d	s	d
Linseed..... per qr	60	3	64	6
Rape, Calcutta, R.A.T.	56	0	57	0
Petroleum—Refined, pr gal	1	2½	1	4
Refined coal oil	1	2	1	4
Provisions—duty free				
Butter—Waterford pr. cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 4tos to 1st	0	0	0	0
Limerick	0	0	0	0
Friesland fresh	124	0	0	0
American	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterfd.	78	0	80	0
Hamburg	70	0	74	0
Hams, York	80	0	116	0
Irish	80	0	113	0
Lard — Waterford and Limerick bladder ...	62	0	76	0
Cork and Belfast do ...	0	0	0	0
Firkin and keg Irish ...	54	0	60	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can..pr.bl.	0	0	0	0
Beef—Amer. & Can.pr.tc.	0	0	0	0
Cheese—Edam.....	68	0	72	0
Gouda.....	60	0	70	0
Canter	0	0	0	0
American	50	0	74	0
Rice—duty free				
Bengal, white.....per cwt	10	0	14	6
Do cargo	8	0	10	0
Madras	10	0	10	6
Arracan, Rangoon, &c....	8	0	9	6
Java	0	0	0	0
Saltpetre—				
Bengal.....per cwt	27	6	30	0
Bombay and Madras ...	0	0	0	0
English, refined	33	0	33	6
Nitrate of soda.....	16	0	16	6
Sago—duty 4½d per cwt	s	d	s	d
Pearl .....per cwt	15	0	23	0
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	42	0	46	0
Clover, red .....per cwt	60	0	86	0
white	70	0	86	0
Coriander	24	0	26	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	10	0	17	0
white	7	0	9	0
Rape per last of 10 qrs ...£33	0		35	0
Silk—duty free	s	d	s	d
Surdah .....per lb	22	0	26	0
Cossimbuzar	13	0	24	0
Gonatea	12	0	24	0
Comercolly.....	12	0	22	6
China, Tsatlee	12	6	29	0
Taysaam.....	15	0	24	6
Canton.....	15	6	21	0
Raws—White Novi	40	0	44	0
Fossombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organzines—				
Piedmont 22-24.....	39	0	44	0
Do. 24-28.....	39	0	44	0
Milan & Bergam 18-20	39	0	45	0
Do. 22-24	39	0	45	0
Do. 24-28	39	0	45	0
Do. 28-32	39	0	45	0
Trams—Milan, 22-24	34	0	39	0
Do. 24 28	34	0	39	0
Brutias—Short reel.....	37	0	42	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7½	0	7½
Eastern	0	6½	0	7
White	0	11½	1	8
Pimento, duty free				
Mid and good.....per lb	0	2½	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	81	0	82	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	8	1	7
Zanzibar and Bourbon	0	8	0	9
Ginger, duty free				
E. India, com....per cwt	45	0	47	0
Do. Cochin & Calicut..	56	0	115	0
African	46	0	48	0
Mace, duty free .....per lb	3	5	4	6
Nutmegs, duty free	2	8	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	3	10	4	0
fine marks	4	2	4	8
Demerara, proof.....	1	11	2	0
Leeward Island —	1	8	1	10
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1872	5	8	0	0
1st brand 1871	5	9	6	0
in hhds 1870	6	3	6	6
1869	7	0	7	9
Geneva, common	2	4	2	6
Fine	3	8	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	30	0	33	6
refining..... 4/,4/9&5/3	25	0	31	0
Foreign Muscovade, low to fine yel. grocery ...5/3	30	0	33	6
low to gd refi...4/,4/9&5/3	25	0	31	0
Mauritius, crystalised—				
Nos. 15 à 17 .....5/8	34	6	36	0
13 à 14 .....5/3	33	6	34	0
10 à 12 ..... —	30	6	33	0
Syrups, low to gd yel. 4/9&5/3	28	9	30	6
low to fine brown...4/&4/9	20	0	27	0
Bengal, Benares, low to fine white .....5/3&5/8	0	0	0	0
Date, low to fine yel...4/9&5/3	27	6	32	0
very low to fine brown .....4/&4/9	18	0	27	0
Penang, superior yellow to good white.....5/3&5/8	32	0	35	0
low to fine yellow.4/9&5/3	28	0	31	6
low to fine brown...4/&4/9	18	0	27	6
Madras—				
crystallised white.....5/8	0	0	0	0
low to fine yellow...5/3	29	0	34	0
Native, low brown to low yellow .....4/&4/9	18	0	24	0
Jaggery 4/	18	0	19	6
Siam and China, low to good white.....5/3&5/8	32	0	35	0
low to fine yellow and grey .....4/9&5/3	27	6	31	6
brown .....4/&4/9	18	0	27	0
Manila, clayed, common to good 4/	23	0	23	6
Muscovado 4/	18	0	20	6
Java—				
low to good white ... 5/8	34	0	35	6
low to fine yellow and grey.....5/3	30	0	33	0
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18. 5/8	35	0	37	0
yellow, 12 à 14..5/3	32	6	34	6
— 10 à 11..—	29	6	31	6
brown, 7 à 9..4/7	26	0	28	6
Bahia & Maroim, low grey to good white 5/3	27	6	32	6
low to fine brown..4/&4/9	18	6	27	0
Pernam, Paraiba, & Maceio, low to good white...5/3	31	6	32	6
yellow.....4/9&5/3	27	0	31	0
low to fine brown.4/&4/9	20	0	27	0
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	38	6	38	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	
Bastards	22	0	27	
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	0	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y.C...	43	0	0	0
Tar—Stockholm ... pr brl	32	0	0	0
Archangel	33	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	9½	2	8
New Season's Kaisows ...	0	6	2	6
Pakling	1	2	2	4
Soochongs	1	2	2	8
Oolongs	1	1	2	6
Setd. Orge. Pek. (Foochow)	1	2	2	4
Scented Capers (Foochow)	1	4	1	7
Setd. Orge. Pekoe (Canton)	0	9	2	2
Scented Capers (Canton)...	0	9	2	2
Flowery Pekoe, fine.....	4	0	0	0
Gunpowder, Fychow and Moyune, finest	3	6	3	10
Imperial, Pingsuey, finest	1	8	2	0
Young Hyson, Pingsuey, finest.....	2	0	2	8
Fychow & Moyune, finest	2	6	3	3
Hyson, finest	3	4	3	6
Twankay.....	0	8	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	120	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	110	0
— yellowpine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak	140	0	180	0
Baltic oak	100	0	170	0
African oak	0	0	0	0
Indian teake	290	0	295	0
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£9	10	13	10
Swedish	10	0	15	0
Russian	12	10	15	10
Finland	8	10	13	0
Canada 1st pine.....	20	0	25	0
— 2nd.....	14	10	16	10
American spruce	9	6	12	0
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille.....£200	0		260	0
Quebec, per standard do.	0	0	0	0
Tobacco—dy3/9lb&5p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6½	0	11
— stript	0	8½	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	0	11½
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/ & 5 p c	0	8½	2	2
Havana	2	2	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, with cks	44	6	45	0
French do	43	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£22	0		23	0
Half-bred hogs	22	10	23	10
Kent fleeces	22	0	23	0
S. Down ewes & wethrs	19	10	20	0
Leicester do	22	0	23	6
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	22	0	22	10
Picklock	19	0	19	10
Common	17	0	18	0
Hog matching.....	24	10	25	10
Picklock matching..	20	0	21	0
Super ..	18	0	19	10
Colonial—per lb	s	d	s	d
Sydney.-Fleece & lamb...	1	4	2	3
Scoured, &c.....	1	4		
Unwashed	0	8		
Locks and pieces	0	11		8
Slips and skins	1	1		7
P. Philip-Fleece & lamb	1	5		5
Scoured, &c.....	1	5	2	5
Unwashed	0	8	1	2
Locks and pieces	1	3	1	11
Adelaide-Fleece & lamb	1	3	1	10
Scoured, &c.....	1	3	3	1
Unwashed	0	7	1	2
Locks and pieces	0	9	1	4
V. D. L.-Fleece & lamb	1	3	2	2
Scoured, &c.....	1	4	1	11
Unwashed	0	8	1	0
Locks and pieces	0	11	1	6
Cape G. Hope—Fleece and lamb.....	1	0	1	6
Scoured, &c.....	1	1	2	2
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST HALF-YEARLY PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	113
[illegible]	Stk	100	Caledonian	96
[illegible]	Stk	100	Do Ordinary New issue at £7	...
[illegible]	Stk	100	Cambrian	29
[illegible]	Stk	100	Cornwall	9
[illegible]	Stk	100	Dublin and Belfast Junction	...
[illegible]	20	20	East London	8½
[illegible]	Stk	100	Glasgow and South-Western	125
[illegible]	Stk	100	Great Eastern	42
[illegible]	Stk	100	Do East Anglian No. 2	...
[illegible]	Stk	100	Great North of Scotland	37
[illegible]	Stk	100	Great Northern	128
[illegible]	Stk	100	Do A) A receives no dvd. till	144
[illegible]	Stk	100	Do B) 6 % has been paid B	134
[illegible]	Stk	100	Great Southern & Western (Ireland)	115
[illegible]	Stk	100	Great Western, Consol Ordinary	122½
[illegible]	Stk	100	Highland	108
[illegible]	Stk	100	Lancashire and Yorkshire	149½
[illegible]	Stk	100	London, Brighton, & S. Coast	74
[illegible]	Stk	100	Lon., Chat., & Dover. Arbitration	23½
[illegible]	Stk	100	London and North-Western	143
[illegible]	Stk	100	London and South-Western	88
[illegible]	Stk	100	Manchester, Sheff., & Lincolnsh	77½
[illegible]	Stk	100	Metropolitan	70
[illegible]	Stk	100	Do Prfd. (Defd recvg no div)	110
[illegible]	Stk	100	Do Defd (7 10% is paid to Prf)	50
[illegible]	10	10	Do Redeemable	10½
[illegible]	Stk	100	Metropolitan District	33
[illegible]	10	10	Metropolitan & St John's Wood	...
[illegible]	Stk	100	Midland	135½
[illegible]	Stk	100	Do Birmingham and Derby	107
[illegible]	Stk	100	Manchester & Leeds	118
[illegible]	Stk	100	North British	67
[illegible]	Stk	100	Do Edinburgh, Prth, & Dundee	39
[illegible]	Stk	100	North-Eastern Consols	156½
[illegible]	Stk	100	North London	119
[illegible]	Stk	100	North Staffordshire	70
[illegible]	Stk	100	Rhymney	75
[illegible]	Stk	100	Shrewsbury & Welshpool	71½
[illegible]	Stk	100	South Devon	75
[illegible]	Stk	100	South-Eastern	106
[illegible]	Stk	100	Do Prfd. (Defd recvg no div)	125
[illegible]	Stk	100	Do Defd (7 10% is paid to Prf)	86½
[illegible]	20	20	Staines, Wokingham, & Woking	16½
[illegible]	Stk	100	Taff Vale	173
[illegible]	10	6	Do C	...
[illegible]	Stk	100	Waterford and Central Ireland	25
[illegible]	Stk	100	Whitby, Redcar, & Middlesboro.	60

Preference Shares and Stocks.

[illegible]	Stk	100	Bristol and Exeter 4 %	94
[illegible]	Stk	100	Caledonian 5% No. 2	...
...	Stk	100	Do Scottish N. E., 4½ %	...
[illegible]	Stk	100	Do do Aberdeen, guar. 6%	...
[illegible]	Stk	100	Do do do 7 %	...
[illegible]	Stk	100	Do do do Ordinary	...
[illegible]	Stk	100	Do do Mortmain	...
[illegible]	Stk	100	Do do Dundee and Arbroath	...
[illegible]	Stk	100	Cornwall 4 % guaranteed	104
[illegible]	Stk	100	Glasgow & South Western guar. 5%	...
[illegible]	100	100	Great Eastern, 5 % Metropolitan Stock, scrip, issued at 105	...
[illegible]	100	41½	Do do do do	...
[illegible]	Stk	100	Do E. Counties Exten. No. 1	111
[illegible]	Stk	100	Do do do No. 2	109
[illegible]	Stk	100	Do do 6 %	129
[illegible]	Stk	100	Do E. Union 4% guaranteed	...
[illegible]	Stk	100	Do Norfolk 5 % Ext., 1848	149
[illegible]	Stk	100	Do do 5 % Exts. 1847	...
[illegible]	Stk	100	Do do 5 % West Vale, 1847	...
[illegible]	Stk	100	Do Lon. & Blackwall 4 %	...
[illegible]	Stk	100	Do do Woodgrange Exten. do	...
[illegible]	Stk	100	Great Northern 5%	116
[illegible]	Stk	100	Do [illegible] redeem. at 10% pm	112
[illegible]	Stk	100	Do [illegible] do do do	103
[illegible]	Stk	100	Do [illegible] do at 5% pm	107
[illegible]	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
[illegible]	Stk	100	Great North of Scotland, 1st pref.	...
[illegible]	Stk	100	Great Sth. & West. (Ireland) 5 %	100
[illegible]	Stk	100	G. W.—Birmingham guar. 5 %	115
[illegible]	Stk	100	Do Consolidated guaran. 5 %	114
[illegible]	25	25	Lancaster and Carlisle, 4½ %	...
[illegible]	Stk	100	Lancaster and Carlisle 6%	134
[illegible]	Stk	100	Do Barrow	...
[illegible]	Stk	100	Do East Lancashire)	...
[illegible]	Stk	100	Do 4½ % Bonds not guaranteed	104
[illegible]	Stk	100	London & Brighton, 5% gua., No. 1	112
[illegible]	Stk	100	Do [illegible] No. 2	111
[illegible]	Stk	100	Do [illegible] do	102
[illegible]	Stk	100	Do [illegible] do No. 4	110
[illegible]	Stk	100	Do [illegible] do	118
[illegible]	Stk	100	Do do (W. L. & C. P.)	125
[illegible]	Stk	100	Do [illegible]	91
[illegible]	Stk	100	Do [illegible]	100
[illegible]	Stk	100	London & N. W. & North Staffords	117
[illegible]	Stk	100	London & N. W. & South Staffords	102
[illegible]	...	...	Do Preference (except arrears)	...
[illegible]	Stk	100	Manchester, Shef., & Lincolnsh.	102
[illegible]	6	6	Do do do	6½
[illegible]	Stk	100	Do do do 3½ %	72
[illegible]	10	5	Do do redeemable 5 %	6½
[illegible]	Stk	100	Midland Consolidated 6 %	146
[illegible]	Stk	100	Do do Bristol & Birmingham 6 %	134
[illegible]	Stk	100	Do do 4½ % redeemable	104
[illegible]	Stk	100	Do do 4½ % irredeemable	104
[illegible]	Stk	100	Do Leicester & Hitchin 4½ %	95
[illegible]	Stk	100	North British Consol 4 %	67
[illegible]	Stk	100	North Eastern Consolidated 4½ %	97
[illegible]	Stk	100	Do 4½ % redeemable	104
[illegible]	25	25	Do [illegible]	...
[illegible]	25	25	Do [illegible]	...
[illegible]	Stk	100	Do Darlington A. 5 %	135
[illegible]	Stk	100	Do West Hartlepool	96
[illegible]	25	25	North Staffordshire	22½
175	Stk	100	South Devon, rent-charge	112

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	100	all	South-Eastern (Readans. 1/10s 6d)	23½
487300	Stk	100	Do 4½ %	...
5030000	Stk	100	Do fixed 4½ %	...
...	Stk	100	Taff Vale, No. 1	173
2000000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

745180	Stk	100	Caledonian, 4½ % guaranteed*	...
1113570	Stk	100	Do Scot. Central, min. 7 %	...
3434000	Stk	100	Do do 4½ % irredeemable*	...
5200000	Stk	100	Do 4 % convrtible, issued at 80	...
5479917	Stk	100	Great Eastern, 4½ %, 1861	95
3350000	Stk	100	Do 4½ %, 1863	
1128000	Stk	100	Do 5 %, 1862	102
1240000	Stk	100	Do New 5 %, 1863	99
3140000	Stk	100	Do do 5 %, 1864	98
3600000	Stk	100	Great Northern, 5 %, irredmble	113
10750000	Stk	100	Do Permanent 5 %	113
2000000	Stk	100	Do Boston and Sleaford, 4½ %	...
4820500	Stk	100	Great North of Scotland 4½ %, A	...
2180300	Stk	100	Do 4½ % pref., B	...
5010991	Stk	100	Great Western—Consl. Pref. 5%	113
5136500	Stk	100	Highland A, 4½ %	101
400000	Stk	100	Do B, 5 %	108
125120	6½	6½	Lancashire & Yorks., New 4 %	8½
650000	Stk	100	London, Brighton, &c., 4½ %, 1858	99
130000	Stk	100	Do do 4 %, 1860	89
7160000	Stk	100	Do do 4½ %, 1861	99
9140000	Stk	100	Do do 4½ %, 1863	98
8309700	Stk	100	Do do 5 %, 1865	108
1661235	Stk	100	Do No. 6 5 %, 1866	106
4995585	Stk	100	Do No. 7 5 %, 1868	104
463 4182	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	64
24255760	Stk	100	London and North-Western 5 %	117
2400000	Stk	100	Do Bedford and Cambridge	94
3000000	Stk	100	Do Shrewsbury & Welshpool	94
8600000	Stk	100	London & South-Western, 4½ %	103
1500000	Stk	100	Do do 5 %	114
1000000	Stk	100	Manchester, Shff, & Linc., 5 % 1865	...
3000000	Stk	100	Metropolitan, 5 %	103
1000000	Stk	100	Do New, 5 %	103
6000000	Stk	100	Do 5 %, 1869	103
1500000	Stk	100	Metropolitan District, 5 %	74
6400000	Stk	100	Midland, A 5 % preference	114
5000000	Stk	100	Do B 5 % preference	114
...	Stk	100	Do C 5 %	114
...	Stk	100	Do D 5 %	114
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	21½
164373	16	8	Do 5 % do Aug. 31, 1877	11½
146100	20	20	Do 5 % do	22½
3850185	Stk	100	North British Consol. 4% No. 2	86
240 6624	Stk	100	Do Ldn. & Glas., Ordy. 4½ %	97
1850000	Stk	100	North-Eastern, 4½ % redeemable	104
5[illegible]	Stk	100	Do Stockton & Darl, Class D*	124
251 [illegible]	Stk	100	Do 5 %	106
1[illegible]	6	6	Do New 6/ shs 5 % Con. Jan. '76	8½
700000	Stk	100	North London, 4½ % (max 5 %)	...
6[illegible]	Stk	100	North Staffordshire, 5 %	111
2130000	Stk	100	Rhymney, 6 %, 1864	117
2[illegible]	Stk	100	South Devon, 5 %	108
3[illegible]	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
1[illegible]	Stk	100	Do 4½ % 1862, No. 3	...
5[illegible]	Stk	100	Do 5 %, 1861	...
7[illegible]	Stk	100	Do 5 % Charing Cross, 1863	...
25[illegible]	Stk	100	Do 5 %, 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	97
100	all	Do 4½ % Pref.	Do	93
Stk	100	Buckinghamshire	Lon. & N.-W.	97
Stk	100	Chester and Holyhead	Do	30
Stk	100	Do 5 %	Do	28
Stk	100	Do 5 %	Do	130
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley R.	Lon. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	134
25	13	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. & S.	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & Stn. Devon Con. 4½ %	Associated Cos.	104
50	all	Hull and Selby	North-Eastern	146
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	146
Stk	100	London and Blackwall	Great Eastern	104
Stk	100	Do 4½ %	Do	104
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South	Peto and Co.	...
Stk	100	Lowestoft guar. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	97
Stk	100	Do Mallock. 6 %	Do	...
Stk	100	Mid Kent (Gray Line)	L. C. & D.	...
50	all	Northern & Eastern, 5 %	Great Eastern	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern — Hartlep. S. L.	Berwick	...
Stk	100	North & S. West. Junc.	L. & N.W. & L. N.	142
Stk	100	N.-West. A. pref. 4 %	Midland	115
Stk	100	Do 3 mortgage 4½ %	Do	100
Stk	100	Notting. & Grantth. R. & C.	Great Northern	96
25	all	Preston and Wyre	L. & N.-W. & L. Y.	37

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep	Great Northern	134
Stk	100	Shrewsbury and Hereford 6 % Rent Charge	Stk L. & N.-W & G.W.	134
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	122
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	190
Stk	100	Do 4½ %	Do	104
20	all	West London, Class A	W. Lon. Ex.	...
20	all	Do Class B	Lon. & N.-W. & G. W.	...
20	all	Do Class C		...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000000	Stk	100	Cornwall, guaranteed	4½ % 109
270000	...	75	East London	6 % 103
8326738	Stk	100	Great Eastern	4 % 99
15000000	Stk	100	Do A.	5 % 116
2976000	Stk	100	Do B, 1867, redeemable	5 % 115
2836275	Stk	100	Great Northern	4 % 103
1918547	Stk	100	Great Western	4 % 102
668253	Stk	100	Do	4½ % 106
2742653	Stk	100	Do	4½ % 110
2059715	Stk	100	Do	5 % 120
1000000	Stk	100	Highland	4½ % 103
1009297	Stk	100	Lancashire and Yorkshire	4 % 103
1360239	Stk	100	London, Brighton &c.	4 % 100
687160	Stk	100	Do perpetual	4½ % 108
5233058	Stk	100	Lond., Chat. & Dover Arb.	4½ % 105
682650	Stk	100	Do B	4½ % 101
2835757	Stk	100	London and North Western	4 % 103
3108300	Stk	100	Do do	3½ % ...
10000000	Stk	100	London & South Western A.	4 % 102
3000000	Stk	100	Manchester Sheffield, &c.	5 % 116
3722657	Stk	100	Do do	4½ % 108
500000	Stk	100	Metropolitan	4 % 99
2832677	Stk	100	Do	4½ % 107
9500000	Stk	100	Metropolitan District	6 % 127
11202200	Stk	100	Midland	4 % 102½
10013177	Stk	100	Do	4½ % 105
2440736	Stk	100	Do	4½ % 110
2026944	Stk	100	North British, E. P. & D. B.	5 % ...
2020277	Stk	100	North Eastern	4 % 103
10018492	Stk	100	Do	4½ % 111
8731100	Stk	100	North London	4½ % 110
4298520	Stk	100	North Staffordshire	4 % 104
1910462	Stk	100	South Devon	5 % 114
679800	Stk	100	South Eastern Perpetual	4 % ...
5000000	Stk	100	Do do 1867	5 % 120
4359263	Stk	95	Do do 1868	5 % 115
3350000	Stk	100	South Yorkshire, &c.	4½ % 108

British Possessions.

...	100	100	Atlantic & St Lawrence shares	96
309900	100	100	Do 6% Sterling Mort. Bonds	101
147300	Stk	100	Do 3rd Mortgage Debens., 1891	100
5000000	...	50	Do Island Pond Stk. Mt. D. Sep	98
5131437	Stk	100	Bombay, Baroda & C. Incmg. 5%	109
52513	10	10	Buffalo & Lake Huron Preference	7½
5000000	100	100	Do do 5½ % Bonds	90
...	...	...	Do do 5½% Bonds, 1872-3	...
5000000	Stk	100	Cape, guaranteed 6%	98
600000	Stk	100	Carnatic, Lim., guaranteed 5%	108
37000	20	2[illegible]	Do do, issued at 12s pm	2[illegible]
1350000	Stk	100	Demerara	105
1[illegible]	100	100	Do 7% perpetual preference	120
1000000	100	all	Dunedin & P. Chalmers, Lim., 5%	94
1000000	Stk	100	Eastern Bengal, guaranteed 5%	109
25[illegible]	20	20	Do 5 %	5% ...
2191950	Stk	100	East Indian, guaranteed 5 %	112
4160000	100	100	European & N.A., 6%	Mort. Bd, 1899 76
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co., Lim	...
34251447	Stk	100	Grand Trunk of Canada	25½
5000000	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	104
270000	...	25	Do 2nd do do Scrip	99
2915250	100	100	Do 1st Preference Bonds	76
1732947	100	100	Do 2nd do	71
788722	100	100	Do 3rd do Stock	51
6440451	100	100	Do 4th do do	37
1371[illegible]	Stk	100	Great Indian Peninsula, gua. 5%	109
[illegible]	20	12	Do New do 5%	12½
8685	20	6	Do New do 5%	6½
46907	20	2	Do New do 5%	2½
5240000	Stk	100	Great South. of India, guar. 5%	107½
3500000	Stk	100	Do 4½ %	104
[illegible]	20	2	Do	...
1[illegible]	20	20	Great Western of Canada	21
...	100	100	Do 6 % Bonds, payable 1873	103
5470000	100	100	Do 5½% do do 1877-8	102
7[illegible]	100	100	Do 6 % do do 1890	110
1015200	100	100	Do 5% Pref., issued at 80, rem. (when paying) 5 % Land Bds	...
2[illegible]	100	all	International Bridge Co. Mort. Bds	101
6[illegible]	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trunk Canada Co.)	101
5090430	Stk	100	Madras, guaranteed 5 %	109
1000000	Stk	100	Do do 4½ %	104
600000	Stk	100	Do do 4½ %	99
17[illegible]	20	2	Do do 5 %	3½
41415	20	5	Do 1871, do 5 %	5½
10[illegible]	50	50	Melbourne & Hobson's Bay Unit.	53
...	100	100	Do 6% Bonds, payable 1880	107
...	100	100	Do 5% do do 1890	90
3[illegible]	100	all	Midland of Canada, Stlg 1st Mrt	91
2[illegible]	...	100	N. of Canada, 6%, 1st pref. Bnds	100
2[illegible]	...	100	Do 6%, 2nd do	90
4[illegible]	Stk	100	Oude & Rohilkund, guar. 5%	...
[illegible]	10	8	Do shares 5%	...
9[illegible]	Stk	100	Scinde, Punjaub & Delhi, guar. 5%	107½
71[illegible]	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds, 1st Mort	95½

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	26½
90000	20	all	Bahia & San Francso. L., g. 7 %	22
42500	5	all	Belgian Eastern Junction	3¾
99670	10	all	Buenos Ayres, Gt. Southern, L.	12½
88750	Stk.	100	Do 6 % Debenture Stock	106
51650	Stk.	100	Do 7 % do	111
50000	20	all	Central Argentine, L., gua. 7 %	18½
15904	50	all	Central Uruguay of Montevideo	39
4870	100	all	Copiapo	..
60000	16	all	Dünaburg & Witepsk, L., Scrip	18
69760	16	all	Do Registered	17¼
122000	20	all	Dutch-Rhenish	24
3000	20	8	Do New	11
32000	20	11	East Argentine, Limited, g. 7 %	9
500000	20	all	Eastern of France	...
17500	[illegible]	[illegible]	Europn Centrl. Rail., L., 1st iss.	...
114460	20	all	Great Luxembourg	22½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14
60000	20	all	Mexican, Limited	8
28595	20	[illegible]	Namur & Liege, gua 14f per annum... By the Belgian Govermt.	10½
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
6000	10	all	Do Deferred	13½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	7½
577500	20	all	Paris, Lyons, & Mediterranean	...
[illegible]	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	18½
50000	10	10	Royal Sardinian	5⅝
92000	5	all	Royal Swedish	¼
38000	4	all	Do 7 %	2
31000	20	all	Sambre and Meuse	13
17000	10	all	Do 5½ % Preference	11½
100000	20	all	San Paulo, Limited, gua. 7 %	23
750000	20	all	South Austrian & Lomb.-Venetn.	17¾
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	3
45000	20	20	Varna	6¾
26757	8¾	all	West Flanders	13¾
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	...	...	Antwerp and Rotterdam 3 %	...
100	7	par	Bucharest and Giurgevc, guar.. 7 %	100
100	5	par	Central Argentine, 1st issue ... 7 %	105
100	33	par	Cent. Uruguay Montevideo Scrp 7 %	98
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	92½

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar... 5 %	92
84½	38	par	Dutch Indian, guar. by Dutch Home Government 4½%	82
84½	38	par	Do 1869 4½%	82
100	35	par	Do 1871 5 %	99
20	96	26	Eastern of France 5 %	...
[illegible]	75	5	Great Luxembourg 5 %	4¾
20	75	25	Do 5 %	23
100	...	...	Havana and Matanzas 7 %	72
100	...	...	Do 1865 7 %	42
100	...	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ... 7 %	86
100	...	...	Kursk Charkow Azow 5 %	93
100	...	100	Matanzas and Sabanilla 7 %	88
100	...	...	Mexican, Class A, Mortgage... 8 %	91
100	35	100	Do B do 7 %	76
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	94
100	...	...	Moskow-Koursk 6 %	100
100	...	...	National Pisca to Yca 5 %	...
20	75	[illegible]	Northern of France 3 %	11½
20	81	par	North of Spain Priority 3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	95
100	99	par	Orleans and Rouen 3 %	46
25	...	25	Ottoman (Smyrna to Aidin)... 6 %	93
20	99	20	Paris, Lyons, & Mediterranean 3 %	11½
100	5	100	Recife & San Francisco 6 %	103
4	40	5	Royal Swedish 5 %	5½
100	...	...	Sagua La Grande 7 %	88
...	...	...	San Paulo, 1874 7 %	...
...	...	...	Do 1877 6 %	104
...	...	...	Do 1878 6 %	104
100	11	par	Smyrna and Cassaba, Limited . 8 %	103
20	90	20	S. Austrian. & Lomb-Venetian 3 %	10½
[illegible]	98	par	Do 1871 3 %	10½
20	99	20	Southern of France 3 %	11½
20	99	20	South Italian 3 %	8
100	...	...	Tamboff-Kozloff, guarrnteed... 5 %	89
20	92	par	Varna 3 %	6½
12	27	par	Do 6 %	7½
20	94	20	Western. & N.-West. of France 3 %	11½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2½	3
12000	2	all	Caegynon, Limited	½	1
10340	5	2s	Devon Great Consols	9	10p
512	...	51	East Basset, "Illogan"	25	30
6144	...	2/14/6	East Caradon	2½	3
6000	...	5	East Wheal Grenville	...	...
1908	...	4/9/0	East Lovell	19	21
12500	...	all	Great Laxey, Limited	16	17
5908	...	40	Gt. Wheal Vor, "Helston"	6½	7½
1024	...	8/10/0	Herod's Foot	8	10
6000	...	6/4/0	Hingston Downs	7½	8½

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	...	..
9000	...	4/10/6	Marke Valley	3½	4
40000	4	3½	Mwyndy Iron Ore, Lim.	1½	1¾
400	...	84	New Seton	...	...
695	...	5/17/0	North Roskear	20	25
5610	...	3/11/3	North Wheal Crofty	⅜	½
1120	...	10/6/7	Providence, "Uny Lelant"	12	16
512	...	1½	S. Caradon, "Liskeard"	180	200
6138	...	7/0/6	South Condurrow	7¼	8½
[illegible]	...	21/18/9	South Wheal Frances	17	20
12000	[illegible]	all	Tankerville, Limited	13½	14½
6000	...	9	Tin Croft	58	[illegible]
12000	4½	all	Van, Limited	37½	42½
6000	...	3/6/8	West Basset	11	13
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	10	12
400	...	47½	West Seton	35	40
512	...	5½	Wheal Basset, "Redruth"	55	[illegible]
512	...	45½	Wheal Buller, "Redruth"	...	...
6000	...	7/14/6	Wheal Grenville	4½	5½
1024	...	[illegible]	Wh. Mary Ann, Menheniot	7½	9½
396	...	64	Wheal Seton	52½	57½

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2½	2¾
60000	1	all	Almada & Tirito Consol.	⅞	1⅛
70000	1	all	Silver Mining, Limited		
50000	1	1	Anglo-Argentine, Lim...	¼	⅜
20000	20	7	Australian	1½	[illegible]
20000	2½	all	Australian United Gold, L	⅜	[illegible]
21000	5	all	Colorado Terrible Lode Mining, Limited	1½	2½
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro, North del Rey, L.	14/	
18500	10	all	Eberhardt & Aurora, Lim.	5½	6½
25000	2	all	Fortuna, Limited	6	6½
50000	2	all	Frontino & Bolivia Gld, L.	¾	⅞
20000	20	all	General Mining Ass., L.	9½	10½
[illegible]	1½	1/3/0	Kapunda, Limited	5/6	[illegible]
15000	3	[illegible]	Linares, Limited	4½	4¾
165000	2	2	London & California, L.	...	...
7927	5	3	Lusitanian Limited	¾	1½
15000	7	all	Pacific, Limited	¾	⅞
50000	4	all	Panulcillo Copper, Lim.	4	4½
80000	3	all	Pestarena United Gld., L.	¼	½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting..	20	22
100000	2	1	Port Phillip, Limited	1	1½
32000	5	all	Richmond Con. Ming, L.	3¾	4¼
30000	10	[illegible]	Russia Copper, Limited	4¼	5
120000	1	all	Scottish Australian, Lim.	1¼	2
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	3½	4
11000	20	19	St John del Rey, Lim.	31	33
15000	4	all	Sweetland Creek Gld., L.	3¾	4
43174	30	28/5/22½	United Mexican, Lim.	3	3½
10000	10	6	Vancouver Coal, Limited	7½	8
75000	1	all	York Peninsula, Limited	½	¾
45000	3	all	Yudnamutna or S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past h'lf-year	Dividend per cent. 1st half 1871.	Dividend per cent. 2nd half 1871.	Dividend per cent. 1st half 1872.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Receipts. Total Receipts	Receipts. Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	Aggregate Receipts of Half-year. 1872.	Miles open in 1873.	Miles open in 1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
681461	15143	11869	0 10 0	0 15 0	0 15 0	*Belfast and County Down	Mar. 28	516	322	838	806	19	7010	6099	44½	44½
1328174	9734	34568	3 0 0	3 10 0	3 10 0	Belfast and Northern Counties	28	1339	2035	3374	2866	24	38840	38028	136½	136½
670000	18611	30721	5 0 0	6 5 0	5 0 0	Blyth and Tyne	29	674	2742	3416	2727	90	39650	37657	38	38
5044269	33188	130662	2 5 0	3 5 0	2 15 0	Bristol and Exeter	30	5104	4023	9127	8318	60	103096	98038	151½	151½
[illegible]	33920	579621	2 7 6	2 17 6	2 10 0	*Caledonian	30	11997	35052	47049	44873	65	402403	390285	720½	704
1150000	15089	30894	2 15 0	2 17 6	2 15 0	Dublin and Drogheda	30	1011	873	1884	1833	25	...	...	75	75
3402544	36587	112509	5 0 0	5 0 0	5 0 0	Furness	30	1346	7432	8778	7526	94	102296	93872	93	93
7546742	25156	207479	2 10 0	2 17 6	3 0 0	*Glasgow and South-Western	29	...	...	15756	14154	50	121196	108526	311	287
27946801	36843	515480	...	1 5 0	0 5 0	Great Eastern	30	17672	22454	40126	41457	52	495910	483106	739½	739½
20221578	39418	574554	2 15 0	4 7 6	3 0 0	Great Northern	30	19108	28923	48031	43907	93	605767	570536	513	513
3076302	11970	55653	...	...	...	*Great North of Scotland	29	...	...	4013	3885	15	33710	33226	256	256
6882944	14344	154382	2 10 0	2 15 0	2 15 0	Great Southern & Western (Irish)	28	5508	6735	12243	12166	27	...	...	445	445
47533956	34100	1230404	2 5 0	2 13 9	2 15 0	*Great Western	30	37453	58385	95788	91030	68	808193	758802	1402	1396
24960281	87437	786220	3 17 6	4 0 0	3 16 3	Lancashire and Yorkshire	30	24492	39079	63111	58657	147	744202	712996	428½	428½
57437702	37803	1985859	3 7 6	4 7 6	3 10 0	London and North-Western, &c.	30	59007	96906	155913	145504	101	1896623	1770186	3543	3516
17863531	47509	334674	0 7 6	2 2 6	0 15 0	London, Brighton, & South Coast	29	16780	7323	23703	27197	63	288291	287553	476½	476½
17780045	30671	413825	2 7 6	3 2 6	2 7 6	London and South-Western	30	18121	10747	29558	31087	51	345739	338675	579½	569
19134960	138659	157131	...	...	...	London, Chatham, and Dover	30	10177	3402	13579	14738	93	165176	159548	138	137
788677	17948	22119	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	25	785	485	1270	1442	28	15113	18437	45	45
14031080	55027	441546	0 15 0	2 0 0	1 5 0	Manchester, Sheffield, & Lincolnsh.	30	8544	21689	30233	25816	119	357134	316592	254½	251
762802	20080	35722	6 5 0	6 10 0	6 0 0	Maryport and Carlisle	23	358	2132	2490	1816	65	28158	23212	38	38
7570417	1013890	120573	1 17 6	1 7 6	0 10 0	Metropolitan	30	...	...	8896	7900	1186	105582	106036	7½	7
620485	3545344	2819	...	...	...	St John's Wood	30	...	...	438	413	250	5311	5571	1½	1
5238730	776114	51655	...	...	...	Metropolitan District	30	...	...	4528	3320	670	51825	45892	6½	6
41788789	48253	1139379	3 5 0	3 15 0	3 10 0	Midland	30	28112	70380	98501	91299	109	1189599	1089385	873½	865
8819234	11266	83544	2 0 0	2 2 6	2 0 0	Midland Great Western (Irish)	28	3095	5516	8611	7377	25	97064	86181	339	339
1404868	32018	46513	2 15 0	3 10 0	3 10 0	Monmouth-shire	29	556	2633	3189	3178	67	35599	40436	47½	47
21133560	26933	417035	...	0 12 6	0 15 0	*North British	30	16106	27542	35648	32828	43	307946	280236	816	816
44919951	33902	1364499	4 2 6	5 0 0	4 5 0	North-Eastern (Consols)	29	23050	82947	105997	96861	79	1308666	1181050	1331	1326
3626871	307440	109200	3 0 0	3 0 0	3 5 0	North London	30	4747	2512	7239	6335	693	86867	88318	12	12
6880122	29423	151272	1 10 0	2 0 0	1 15 0	North Staffordshire	30	...	...	11912	10821	39	140157	133583	298	297
1718301	309854	22210	...	...	...	Rhymney	29	...	...	2017	1705	56	24878	21197	30½	30
8820651	54395	400224	1 6 3	3 0 0	1 15 0	South-Eastern	29	18725	8150	26875	31694	77	332043	330936	347	347
3284852	27874	72458	1 7 6	2 5 0	1 15 0	South Devon	30	3203	1879	5082	4572	42	58588	56530	119½	119
1771758	28123	136899	5 0 0	5 0 0	5 0 0	Taff Vale	29	8599	6835	15434	16805	136	104426	93209	63	63
1477084	14980	45851	3 0 0	3 5 0	3 5 0	Ulster	30	1874	2149	4023	3727	38	46283	41383	105½	105
1365548	14281	20248	1 5 0	1 10 0	1 10 0	Waterford and Limerick	28	626	1175	1801	1674	20	23311	21975	90	90

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts 1873	Total receipts 1872
Bahia & S. Francisco	Feb. 15	1104	985	7870	7769
Bombay, Bar., & C. L.	27	11820	14047	73249	104585
Buenos Ayres & Rosario	Mar 6	3445	4864	...	...
East Indian	15	52474	53242	...	...
[illegible]	15	3795	4258	...	...
Eastern Bengal	Feb. 15	4129	3762	...	...
Great Southern of Canada	Mar.	4378	4350	...	...

Name.	Week ending	Receipts. 1872-3	Receipts. 1871-2	Total receipts 1872-3	Total receipts 1871-2
Gt. Indian Peninsula	Feb. 8	48071	47671	244875	208152
Great Luxembourg	Mar. 2	8787	9504	78875	83548
Gt Southern of India	Jan. 4	1031	1048	...	
Gt Western of Canada	Mar. 22	21671	21671	...	...
Madras	Feb. 8	14129	11811	...	...
Mexican	Jan. 11	5246	5250	4775	
New South Wales	Jan. 25	13147	8857	401373	344158

Name.	Week ending	Receipts. 1872-3	Receipts. 1871-2	Total receipts 1872-3	Total receipts 1871-2
N. of Buenos Ayres	Jan. 12	1558	1342	3593	3
Ottoman	Mar 16	1778	1371	14088	1
Scinde	Dec. 21	7437	9653	...	...
Indus Steam Flotilla	21	1346	1107		
Smyrna and Cassaba	Mar 16	1773	1351	17667	16
South Austrian line	11	6833	6661	...	...
Upper Italy	11	63091	55024	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st Febru ary.

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J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.
Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Kanko w	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.
*DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1872.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

R. W. BRADFORD, Secretary.

124 Bishopsgate street Within, E.C.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up Capital, £400,000

Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Cape Town.
Graham's Town.	D'Urban (Natal).

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half-yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—By order of the Court,

WILLIAM MORRIS JAMES, General Manager.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £198,000.
Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON, Manager.

COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.
Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES.

Buenos Ayres.	Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED.

Letters of Credit and Circular Notes issued.

The purchase and sale of British South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.

CH. RAPHAEL, Manager.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.
National Provincial Bank of England.
German Bank of London (Limited).
LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.
Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.
Messrs Knoblaugh and Lichtenstein.

LONDON AGENCY.
50 Old Broad street, E.C.
MANAGER—G. Pietsch, Esq.
CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000	... 3,200,000
	francs.	£
Reserved fund	20,000,000	... 800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theod. Oronel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

THE TECOMA SILVER MINING COMPANY, Limited,

Notice is hereby given that the CERTIFICATES for shares in the above Company will be ready for DELIVERY on and after Saturday, the 5th April next, in exchange for Bankers' receipts.—By order.

J. DAVIDSON SCOTT, Secretary.

Offices 5 and 6 Great Winchester street, E.C.,
London, March 28, 1873.

LONDON AND SAINT KATHARINE DOCKS COMPANY.

The Directors are prepared to receive proposals of Loans on Debenture Bonds, bearing Interest at the rate of 4 per cent. per annum, for 3, 5 or 7 years, to replace others which have to be paid off. They will also issue 4½ per cent. Preferential Stock to a limited amount, particulars of which may be ascertained on application to the Secretary.—By order,

T. W. COLLET, Secretary.

London and St Katharine Dock House,
109 Leadenhall street, March 18, 1873.

DUNVILLE'S OLD IRISH WHISKY, BELFAST,

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

KINAHANS' LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY"

Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT.

As Inferior kinds are often Substituted for the sake of extra profits.

LEA & PERRINS' SAUCE.

THE "WORCESTERSHIRE."

Pronounced by Connoisseurs,

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE.

BEWARE OF IMITATIONS,

And see the names

LEA & PERRINS on all bottles and labels.

Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

THE POTTERY GALLERIES,

203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

MINTON'S ART POTTERY.

JOHN MORTLOCK BEGS TO

call the attention of intending purchasers to the immense assortment of all kinds of CHINA, GLASS, and POTTERY now on view at the above rooms. Unusual advantages are offered in the selection of Services for Breakfast, Dinner, Dessert, Tea, or Toilet, they being placed in Nine Separate Departments, together forming the largest establishment of the kind in Europe. All Goods marked in plain figures, with a Discount for Cash payments.

SOLE ADDRESSES:—

203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS

is allowed by upwards of 500 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often painful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

MR JOHN WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d, postage free. Double ditto, 31s 6d, 42s, and 52s 6d, postage free. Umbilical ditto, 42s and 52s 6d, postage free. Post Office orders to be made payable to John White, Post Office, Piccadilly.

NEW PATENT.

ELASTIC STOCKINGS, KNEE CAPS &c.,

for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each, post free.

WHITE, MANUFACTURER, 228 Piccadilly, London.

THE AZOFF COAL COMPANY, LIMITED.

Incorporated under the Companies' Acts of 1862 and 1867.

Capital £150,000, in 15,000 Shares of £10 each,

Of which 11,000 Shares are offered for subscription, the remainder being taken by the Vendors of the Property as fully paid up.
Payable as follows:—£1 per Share on Application; £4 on Allotment; £2 on the 1st July, 1873; and the Balance in two or more instalments.

DIRECTORS.

ARTHUR T. F. CLAY, Esq. (Chairman of the Odessa Waterworks Company), Chairman.
FREDERICK KETT BARCLAY, Esq. (Messrs. Barclay, Gray, and Lawrences).
THOS. CHARRINGTON, Esq. (Messrs. Charrington, Sells, and Co.)
Sir W. D. CLAY, Bart. }
FREDK. WIGAN, Esq. } (Directors of the Odessa Waterworks Company.)
JOS. QUICK, Esq., C.E.

SOLICITORS.

Messrs. HARGROVE, FOWLER, and BLUNT, 3 Victoria Street, Westminster, and 44 Coleman Street, E.C.

BOARD OF ADMINISTRATION IN RUSSIA.

His Imperial Highness the DUKE NICHOLAS of LEUCHTENBERG.
The Councillor of State ALEXIS ANTIPOFF (late Chief of the Board of Mining and Salt Works on the Don).
BURCHARD FIXSEN (Merchant of the First Guild, St. Petersburg).

BANKERS.

LONDON and WESTMINSTER BANK, 41 Lothbury, E.C.

BROKERS.—Messrs. FENN and CROSTHWAITE, 50 Threadneedle Street, E.C.
SECRETARY.—A. E. C. STREATFEILD, Esq.
OFFICES:—7 QUEEN-STREET PLACE, E.C.

PROSPECTUS.

This Company has been established for the purpose of developing, under improved management, the valuable Nicolajevski Colliery, close to the Gruschevka Station of the Voronesh-Rostoff Railway; and also for acquiring and working two or other Mining Areas situate at Wladimersky near the Sulin Station on the same Railway, which passes through the property.

Both properties are in direct communication by Railway with Moscow, Riasan, Tambloff, Smolensk, Voronesh, and Rostoff, and the principal ports of the Sea of Azoff and the Black Sea—namely, Taganrog, Sebastopol, and Odessa; also by the River Don and the Volga-Don Railway with the River Volga and the Caspian Sea.

The Mining rights cover an area of about 1,957 acres, containing in the already proved seams a workable quantity of 15,000,000 tons of Coal.

By the Mining Law of the country, the concessions include the right to make use of the surface, free of cost, so far as may be necessary for all purposes connected with the Mining operations.

The Coal is of the most superior quality, and is chemically known as Anthracite, which contains on an average 90 per cent. pure carbon, and is the favourite Coal in Russia both for domestic and steam purposes. It is clean and very hard, breaking only in large pieces, which is of great advantage as regards transport.

The steam are exceedingly regular and the dip is slight. The thickness of the seams compares favourably with similar Coal Mines in South Wales.

Coal mining in South Russia is in its infancy; scarcely any attempts at deep working having been made though Coal of less value from the surface is got and used by the inhabitants.

Ample labour is to be obtained, and strikes are unknown.

Owing to the high price of wood, the Railways now burn Coal, and the new Russian fleet in the Black Sea requires also a large quantity of Coal, from which the Directors anticipate very valuable contracts.

At present English Coal is extensively shipped to the ports of the Black Sea and the Sea of Azoff, and commands a very high price.

The selling price of Coal from the Nicolajevski Mine is estimated at 16s per ton at the pit's mouth, the price of last year, and the cost of raising is taken at the extreme price 8s per ton, including royalty. This, upon an output of 60,000 tons in the first year, the least quantity estimated in the annexed Report, would yield a net profit of £24,000, or 16 per cent. on the capital of the Company; but when the South Mines are open the yield and consequent net profit will be largely increased.

The price of the properties, which includes the plant, machinery, buildings, tools, and implements, all entirely new, together with all rights and appurtenances, is £40,000 in cash and £40,000 in fully paid-up shares, the Vendors wishing to retain a large interest in the property. The Company will thus immediately enter into possession of the property, with shafts and levels, complete for vigorous operation.

The only contracts are two Indentures bearing date respectively the 15th March, 1873, and made between Mr. Burchard Fixsen, on the part of the Vendors, and Mr. Benjamin Smith, as Trustee for the Company.

The expenses attendant upon the formation of the Company will be limited to 1 per cent. upon the Capital.

Reports by Herr Seebold, Prussian Government Mining Engineer at Werden (Coal district of the Ruhr), and from Professor Bernhard von Cotta of Freiberg, are annexed.

Prospectuses and Forms of Application for Shares may be procured of the Bankers, Brokers, and Solicitors, and at the offices of the Company, where every information may be obtained.

AZOFF COAL COMPANY, LIMITED.

FORM OF APPLICATION. (To be retained by the Bankers.)

To the Directors of the Azoff Coal Company, Limited, London.

Gentlemen,—Having paid to your credit at your Bankers, the London and Westminster Bank, the sum of pounds, being £1 per Share, on Shares of the Azoff Coal Company, Limited, of £10 each, I request you to allot me that number of Shares; and I hereby agree to accept the same, or any smaller number that may be allotted to me, and to pay the balance due thereon according to the terms of the prospectus.

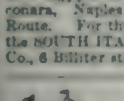
Name (in full) .....
Address .....
Profession (if any) .....
Date .....1873.
Signature .....

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

BRINDISI MAIL ROUTE TO

Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia. Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 6 Billiter street, London, E.C.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice, (calling at Ancona.)	From Brindisi.
Gibraltar ..... Malta	Every Thursday, at 2 p.m.	...	...
Alexandria ... Aden ..... Bombay ..... Galle	Every Thursday, at 2 p.m.	Every Friday, morning.	Every Monday, at 6 a.m.
Madras ..... Calcutta ..... Penang ..... Singapore ..... China ..... Japan	Thursday, April 10 and 24, at 2 p.m.	Friday morning Apr 18 and May 2.	Monday, April 21 and May 5, at 6 a.m.
Australia ..... New Zealand (Cargo only)	Thursday, April 10, at 2 p.m.	Friday morning, Apr 18	Monday, April 21, at 6 a.m.

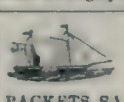
Abatements are made in favour of Passengers returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, viâ Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the company's Offices. Tickets to Brindisi only, can also be obtained from Messrs. Lebeau and Co. 6 Billiter street, (South Italian Railway Offices).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

INDIAN PARCEL POST.

Under Authority from the POSTMASTER-GENERAL of INDIA. Parcels not exceeding fifty pounds in weight and 2ft by 1ft by 1ft 6in. size, and 4.20 in value, are conveyed by the PENINSULAR AND ORIENTAL COMPANY from London to any Post Town in India at a uniform charge of 1s 4d per lb. Full particulars and application at 122 LEADENHALL STREET, E.C.



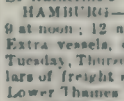
CAPE OF GOOD HOPE

AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 5th also with Mozambique, and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas. Fares to Algoa Bay, 33 Guineas and 22 Guineas. Fares to Natal 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 23 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for—

HAMBURG—Every Wednesday and Saturday. April 9 at noon; 12 at 1 p.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. April 10 at 9 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. April 9 at 1; 12 at 2 p.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 20s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. April 9 at 11 a.m.; 12 at noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 3d. Cologne, 20s 6d.

BOULOGNE—Daily (except Monday). April 6 at 7; 8 at 10, 9 at 11 a.m.; 10, 11, and 12 at noon; 13 at 1 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. April 9 at 11 a.m.; 12 at noon. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday, April 9 at noon; 12 at 1 p.m. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

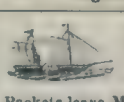
NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 15s; fore, 10s.

YARMOUTH—Every Wednesday. April 9 at 2 p.m. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 10s; fore, 8s.

Offices, 71 Lombard street, and 37 Regent's circus Piccadilly.



OVERLAND ROUTE

viâ MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. } For { Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith & Co., Rotterdam.

Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

BETTS' PATENT CAPSULES.—

NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn 1869.

CAUTION.—BETTS' PATENT

CAPSULES.—The public are respectfully cautioned that BETTS' PATENT CAPSULES are being infringed by imports from abroad. Betts' name is upon every Capsule he makes for leading merchants at home and abroad. 1 Wharf road, City road, London, and Bordeaux, France.

HOLLOWAY'S OINTMENT AND

PILLS.—Scrofula—Skin Diseases. In no disease is more care ful or constant vigilance required than in the treatment of scrofula. Early curative measures save great risks and much unnecessary suffering. The nurse or parent must meet the first approach of the foe, or his defeat will be difficult. Enlarged glands about the neck, flying pains through the limbs, and irritable skin warn us of the presence of this hereditary malady, and not a moment should be lost in the employment of Holloway's anti-scorbutic remedies to throw out from the blood at once the morbid cause of all future disfigurements. These wonderful remedies leave the system pure and vigorous, so thoroughly do they banish the poison.

SCOTTISH AMERICAN
INVESTMENT COMPANY (Limited).

Incorporated under the Companies Acts, 1862 and 1867.
Capital, £1,000,000, of which £500,000 will be issued at present in 50,000 Shares of £10 each.
£1 payable on application, and £1 on allotment.
It is not intended at present to make any further call.

TRUSTEES.

James S. Fleming, Esq., Cashier, Royal Bank of Scotland.
James Syme, Esq., Manager, British Linen Company.
W. J. Duncan, Esq., Manager, National Bank of Scotland.
William Thomas Thomson, Esq., Manager, Standard Life Assurance Company.

DIRECTORS.

Sir George Warrender of Lochend, Bart.
Edward Blyth, Esq., C.E.
John Cowan, Esq., Beeslack.
A. R. Duncan, Esq., Advocate.
Alexander Hamilton, Esq., LL.B., W.S.
Thomas Nelson, Esq., Publisher.
J. Dick Peddie, Esq., R.S.A., Architect.
Wm. John Menzies, Esq., W.S., Managing Director.

AGENTS IN NEW YORK.

Messrs J. S. Kennedy and Co., 42 Cedar street.

BANKERS.

The Royal Bank of Scotland.
The British Linen Company.
The National Bank of Scotland.
Messrs Duncan Sherman and Co. in New York.
In London.
The National Bank of Scotland, 31 Nicholas lane, E.C.

AUDITORS.

Messrs Lindsay, Jamieson, and Haldane, C.A.

BROKERS.

Messrs John Robertson and Co., 59 George street, Edinburgh.
Messrs L. and R. H. Robertson, 58 St Vincent street, Glasgow.

SOLICITORS.

Messrs Menzies and Coventry, W.S., 22 Hill street, Edinburgh.

OFFICE—22 Hill street, Edinburgh.

This Company has been established for the purpose of affording the opportunity of investing capital in the United States and British America.

1. Upon well selected Railroad Mortgages, Government, State, and Municipal stocks.
2. Upon Mortgages over improved City or County lots.

It is also contemplated—

1. To receive money on debenture, with interest coupons attached, from the public, upon interest varying according to the length of time for which the money is lent;
2. To form one or more trusts of American securities to be set apart for behoof of the subscribers in the names of the Trustees of the Company;
3. To deal in American securities; and
4. To act as Agents in collecting interest and coupons due in America.

The growth of America in population, resources, and wealth, is too well known to require any statement. In the soil of the large tracts which have been settled during the last thirty years, and of the numerous, large, and important cities which during that time have been built, there is an asset in itself of enormous value. The wonderful fertility of the virgin soil, the multitude and variety of its productions and manufactures, the rapid development of its railroad system, which has increased from 9,000 miles in 1850 to 60,000 in 1872, and the enormous immigration taking place in America, all combine to the development of almost illimitable resources and the creation of material wealth.

The population of the United States is now larger than that of the British Isles, and besides natural increase, receives by immigration an addition of half-a-million annually; its territory is 28 times as large, and the continuate requirements of the country in developing its resources afford such ample opportunities of employing capital profitably, that for many years to come the demand must be greater than the supply, and the rate of interest therefore high.

The stability of property in America, and the profitableness of investments there, are amply acknowledged by the large amount of British capital embarked in American enterprises. America being a new country, every title can be deduced with ease from the Government, and the land laws being simple, and affording, by an excellent system of registration, perfect certainty of title, money may be loaned upon mortgage with absolute security. By the exercise of the same prudence as would be exercised at home, investments can be procured as absolutely safe as the best investments at home, and yielding generally double the rate of interest. In addition to this, it may be noticed, that American railway mortgages invariably confer power upon the bondholders, in case of default in interest or principal, to take possession of the railroad property, either for their own use, or to sell the same for the benefit of the bondholders. If the line is paying a large dividend on its ordinary stock there is thus ample security.

A comparison of the best classes of United States securities commonly sold on the London and New York market, the character of the investments being in both cases beyond question, and large dividends being in every case, except one, paid upon common stock, shows that investments, which may be called domestic in America, bear a higher rate of interest than those ordinarily transacted in this country. Thus leaving out of view United States Government bonds, the following are among the chief railroad bonds upon the London market, the interest on which is payable in London in coin:—

Name of Railroad.	Rate of Interest.		Present Price in Sterling.		Rate of Return yielded for Price.
Baltimore and Ohio	6	.....	98	.....	6.1
Erie Railroad Sterling Debentures	6	.....	95	.....	6.3
Illinois Central	6	.....	99	.....	6.0
Louisville and Nashville	6	.....	92	.....	6.52
Pennsylvania & Reading	6	.....	92	.....	6.25

The following are among the best railroad securities in America, which, being quoted only in the New York Stock Exchange, do not pass current in this country, and the interest of which is paid in currency in New York:—

Name of Railroad.	Rate of Interest.		Present Price.		Rate of Interest Yielded on Price.
New York Central	6	.....	93	.....	6.45
Michigan Central	8	.....	112	.....	7.1
Chicago, Burlington, and Quincy	8	.....	109	.....	7.34
Morris and Essex	7	.....	105	.....	6.66
Chicago and Alton	7	.....	101	.....	6.93
Michigan Southern	7	.....	102	.....	6.86

While the premium upon gold was liable to serious fluctuations, investments payable in currency were not desirable. The premium upon gold, however, fluctuated only 6 per cent. during last year, and there is not now therefore the same reason for avoiding currency investments.

Opportunities are also frequently to be had of investing money at a high rate of interest in the Bonds of judiciously selected completed new Railroads. As the County develops new trunk lines must be built, and the Bonds of these lines are to be had for some time after completion at a price which yields a high rate of interest. Thus the 7 per cent. Bonds of the Chicago and Alton Railroad were to be had not many years ago at such a price that the interest paid yielded 12 or 14 per cent. The line now pays 10 per cent. to its ordinary shareholders, and its bonds are above par.

The investments in United States Railroad securities which have hitherto been offered to the British public have consisted chiefly of loans, the entire amount of which has been taken in this country; frequently, too, the stock of the Company is held in this country. It may be doubted whether this form of security is so good as investments in domestic United States securities selected by those who are thoroughly conversant with the market, and in whom perfect confidence can be placed. Where stocks or bonds are owned entirely or chiefly in this country, there is always a temptation for those on the spot to make money at the expense of those abroad. On the other hand, securities owned chiefly in America, while bearing a higher rate of interest, and managed by those on the spot equally interested and who have a postponed interest, may be looked upon as more likely to be intrinsically good. Instances bearing out the truth of this statement will readily occur to any one who has any knowledge of the United States securities which have been placed on the London market. Not more than one-tenth part of the capital of the Company is to be invested in any one security, and it is obvious that a Company holding a large amount of stock is better able to attend to its interests than an individual.

The rate of interest paid upon mortgages over city lots in New York is 7 per cent.; in Chicago it is from 8 to 10 per cent., and the rate increases the further west we go. After the fire at Chicago it was feared that large losses would result to the holders of mortgages over city lots, but it was found that the amount of the mortgages was in almost every instance within the value of the site.

Improved country lots also afford excellent securities, where a sufficient margin is taken.

The present is a favourable time for investing money in the United States. There is every probability that specie payments will be resumed within two or three years. The premium on gold is at present high, and every 100 dols invested now in currency, will, when coin payments are resumed, be worth 100 dols in gold; this will represent a material gain on capital.

The Company have been fortunate in securing the services of Messrs J. S. Kennedy and Co., 41 Cedar street, as Agents, who will act in connection with an Advising Board in New York.

The present position of various Companies which have been formed upon principles such as this, and which enjoy only the limited field afforded by the British Colonies, gives ample reason for believing that a Company able to choose the best investments in North America will be eminently successful. The following is a statement extracted from a recent number of the LONDON ECONOMIST:—

STATEMENT AS TO COLONIAL INVESTMENT COMPANIES ESTABLISHED IN GREAT BRITAIN.

Name of Company.	Authorised Capital.	Amount Called up.	Last Dividend per Annum.	Present Value per £100.	Reserve.
	£	%	%	£	£
Australian Mortgage Land and Finance Co.	875,000	20	10	145	435
Mauritius Land Credit & Agency Company	250,000	20	10	110	7,000
New Zealand Loan and Mercantile Agency Co.	500,000	10	15	140	32,436
New Zealand Trust and Loan Company	500,000	20	10	133	39,359
Otago and Southland Investment Company	250,000	20	10	125	5,000
Trust and Agency Company of Australia	330,000	10	20	225	54,930
Trust and Loan Company of Upper Canada	1,000,000	25	8	140	85,005
Credit Foncier of Mauritius	500,000	20	10	115	11,155

Forms of application may be had from the Brokers, the Bankers, and their branches, and the Office of the Company.

The SUBSCRIPTION LIST will CLOSE on WEDNESDAY, April 9.

MOSCOW POLYTECHNIC
EXHIBITION, 1872. LYONS EXHIBITION, 1872. (GOLD MEDALS.)

First Prizes awarded to LIEBIG COMPANY'S EXTRACT OF MEAT for best quality.

CAUTION.—None genuine without Baron Liebig's, the Inventor's, signature. Ask for Liebig Company's Extract.

G. BARKER AND CO.,
BANKERS AND GENERAL MERCHANTS.

39 and 40 Mark lane, London. Established 1745.

"Current Accounts" opened on the plan as usually adopted by the Joint Stock Banks. Interest allowed on the minimum monthly balance at the rate of 4 per cent. per annum, if not drawn under £10.

Cheque Books supplied.

Deposits received from the general public, and interest at the rate of 5 per cent. per annum allowed on every £1. Calculated on complete periods of a month.

Dividends, Annuities, Pensions, &c. received, and purchases of stocks, shares, and securities undertaken.

Letters of credit and circular notes obtained payable abroad.

Agencies for Country and foreign Banks undertaken, &c.

Further Particulars given or forwarded on application.

GREAT TIN WORKS
ASSOCIATION (Limited).

Incorporated under the Companies Acts, 1862 and 1867.
Capital, £25,000, in £25,000 Shares of £1 each,
Of which 10,000 shares are already allotted, leaving 15,000 shares to be applied for by the general public.
2s 6d to be paid on application, 7s 6d on allotment, 5s three months, and 5s six months after allotment, when all liability will cease.

BANKERS.

The London and County Bank, Lombard street, and its Branches.

SOLICITORS.

Messrs Griffith and Brownlow, 34 Bedford row, W.C.

BROKER.

E. Cavendish Tahourdin, Esq., 13 and 14 Cornhill, E.C.

SECRETARY—D. Forrest, Esq.

OFFICES—164 Gresham House, E.C.

This Company has been formed for the purpose of purchasing and working, upon an extensive scale, a valuable tin-bearing property, situated in the Parish of Germoe, in the County of Cornwall, held under a lease for twenty-one years, at a dead rent of £30 per annum, merging into a royalty of 1-20th.

The sett is situated in the heart of the best tin-producing district in Cornwall, and is surrounded by many of the largest dividend-paying mines in the county. Through this sett run the lodes which have in Great Work Mine yielded such immense riches. Great Work Mine is now being worked in the direction of Great Tin Works, and with most profitable results, the value of the lodes steadily increasing as they are driven nearer to the latter mine, leading to the well-founded conjecture that the lodes in Great Tin Works will be found even more productive than in its wealthy neighbourhood.

In this formation of ground the celebrated lodes of Great Wheal Vor, and Wheal Metal, have proved so prolific, and are still producing such large quantities of tin, placing the district in the front rank as a great tin-producing centre. The main or champion lode enters the granite at the same angle as do the lodes of Great Vor and Wheal Metal. This lode has been proved to a depth of 45 fathoms main adit, or about 50 fathoms from surface. From this lode alone, results of the greatest importance are confidently expected, as its value at the present shallow depth is greater than the average value of other highly productive tin lodes in the county. From the size of this lode immense quantities of tin can be raised. The side lodes can be opened upon at very slight cost.

Captain S. Harris, Manager of Great Wheal Vor, says in his report:—"I have visited this mine on one or two occasions, and the last inspection confirms the good opinion I at first entertained of it. Looking at the position of the lodes and strata, and the returns which have already been made only just a few fathoms below the surface, and the small amount of capital which will be required for the erection of suitable machinery to develope it, I do not know of a more desirable piece of mining ground in West Cornwall, and I have great confidence in recommending my friends to join the undertaking, believing, if properly worked, it cannot fail to be a success."

The property has been further reported on by Capt. S. Trethewick, Manager of Great Work Mine; Capt. Edmund Rogers, of Great Western and Mellanear Mine; Capt. Thos. Gill, former Manager of Great Wheal Vor; Capt. John Brown, former Manager of the Mine; and by Capt. E. R. Ridlington and John Beare, who have been jointly working in the Mine for four years.

From the outlay and dividends of a list of mines given in the prospectus, it is shown that on a capital invested of £230,585, dividends amounting to £3,207,950 have been paid. These represent only the profits of a very recent period. The Great Wheal Vor Mine in the immediate vicinity of this sett has yielded enormous profits when tin was at about half its present value, and the profits of Great Work must have been considerably in excess of Great Wheal, while the outlay was very small, the mine being rich almost up to the surface.

This property has been secured under an agreement, dated 6th March, 1873, between Edward Cavendish Tahourdin and William Bennett.

Application for shares, accompanied by a deposit of 2s 6d per share may be made to the Bankers, Broker, or Secretary, from either of whom prospectuses, reports, and forms of application for shares may be obtained.

MILNERS' STRONG HOLDFAST
AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate-street, City, near the Bank of England. Circulars free by post.

THE COSTA RICA GOLD MINING COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 and 1867.

Capital, £250,000, in 25,000 Shares of £10 each.

OF WHICH 9,200 SHARES ARE OFFERED FOR SUBSCRIPTION.

Payment for these Shares to be made as follows:—

£1 per Share on Application; £3 per Share on Allotment; £3 per Share on 1st May; £2 per Share on 1st July; and £1 per Share on 1st October.

Shareholders may, in anticipation of calls, pay up the whole amount of Shares immediately after Allotment, receiving interest at the rate of 5 per cent. per annum upon the amount of such anticipatory payments.

DIRECTORS.

Edmund A. Pontifex, Esq. (Messrs Pontifex and Wood, Shoe lane), Chairman of the Cape Copper Mining Company (Limited), Chairman.
William Arthur, Esq., Bothwell, Lanarkshire, Director of the London and Glasgow Engineering Company.
Lieut.-Col. A. W. Drayson, R.A., Woolwich.
Ralph Ward Jackson, Esq., M.P., Gratham Hall, Durham, and Carlton Club.
The Hon. A. W. A. N. Hood, M.P., Grosvenor gardens, S.W.
W. Fraser Rae, Esq., Rolls chambers, Chancery lane, and Reform Club.
Matthew Kennedy, Esq., Manchester.

BANKERS.

Messrs Brown, Janson, and Co., 32 Abchurch lane, E.C.
Messrs Cocks, Biddulph, and Co., 16 Charing cross, S.W.
Lancashire and Yorkshire Bank, King street, Manchester.
Messrs William Williams, Brown, and Co., Leeds.

BROKERS.

LONDON—Messrs W. Greenwell and Co., 21 Finch lane, E.C.
EDINBURGH—William Bell, Esq.
DUBLIN—William George Du Bedat, Esq.
MANCHESTER—Messrs Kennedy and Coates.
LIVERPOOL—George Chamberlain, Esq.
GLASGOW—Messrs Fraser and Kirkpatrick.
BIRMINGHAM—Messrs John and J. M. Smith, 28 Bennett hill.
BELFAST—Francis Johnstone, Esq.
ABERDEEN—Messrs Horne and Smith.
DUNDEE—Andrew Ogilvie, Esq.
PRESTON—Messrs Bazett Jones and Sons.
BRADFORD—John Cooke, Esq.

SOLICITORS.

LONDON—Messrs Ashurst, Morris, and Co., 6 Old Jewry, E.C.
PARIS—Ch. Kennerley Hall, 4 Rue de Choiseuil.

AUDITORS.

Charles Harding, Esq., 7 Bank buildings, E.C.
Messrs Johnstone, Cooper, Wintle, and Evans, 4 Coleman street buildings, E.C.

SECRETARY (PRO TEM)—Stephen Burstall, Esq.

OFFICES—17 and 18 Cornhill, London, E.C.

PROSPECTUS.

Description of Property.—This Company has been formed for the purpose of purchasing and working a series of mines secured by grants or concessions in the richest auriferous mining districts in the Republic of Costa Rica. The property comprises the mines known as "La Trinidad," "La Providencia," "San Carlos," "San Jose," together with all such buildings and works as now exist thereon, including also certain valuable legal rights of cutting timber for all the purposes of the Company, over an area of several miles in extent on each side of the property.

Costa Rica, which originally received its name owing to the extraordinary returns of gold obtained by the Spaniards who landed there, is situated on the Isthmus connecting North and South America. This State, which is one of the most peaceful and progressive in Central America, possesses some of the richest gold mines in the world, and the mines this Company has been formed to acquire and work are among the most auriferous in the Costa Rican Republic. They are within a few miles of the free port of Punta Arenas, on the Pacific side of the State, between which port and Panama there is constant communication by regular lines of steamers from Southampton, Liverpool, and New York.

Engineer's Report.—The mines which this Company intends to purchase have been carefully inspected by Mr W. B. Richardson, who, after having passed with much credit through a course of study at the Royal School of Mines, and subsequently at the University of Freiberg, where he was instructed in practical mining, has since had charge of reduction works in connection with silver mines in Guatemala, and more recently of a department in the copper smelting works of the well-known firm of Messrs Vivian and Sons, Swansea. Mr Richardson's fitness for undertaking such an inspection of these mines as should be thoroughly efficient and truthful, and wholly free from intentional exaggeration, is established to the satisfaction of the directors by testimonials, in writing, from Dr Percy, Lecturer on Metallurgy at the Royal School of Mines; from Professor David Forbes, and from skilled practical mining authorities. Moreover, Mr Richardson enjoys the important qualification of being versed in the language of the country, and well acquainted with its natural characteristics.

Estimates of Profit.—Mr Richardson's report, which accompanies this prospectus, and merits the careful perusal of intending investors, furnishes a full and complete detail of the mines, their produce, and their capabilities. At pages 7 and 8 of such report will be found his estimates of the profits to be made when the mines are worked on a large scale and with the best modern appliances. They are of the most satisfactory nature, and justify the prospect of very large dividends. Making allowance for unforeseen trading losses, the possibility of which has, however, been most carefully considered and provided for, the directors believe that the shareholders in this Company may confidently expect to receive most lucrative returns for their investments.

Official Endorsement of Report.—His Excellency Don Manuel Alvarado, late Minister of Public Works at Costa Rica, and since Minister Plenipotentiary at the Court of St James, from his own personal knowledge confirms in writing what Mr Richardson says as to the richness of these mines, the abundance of metal, the permanency of the lodes and facilities of working, and also of the value of the ores.

Value of Ores.—The opinions embodied in Mr Richardson's report are the result of careful and accurate personal inspection, and the estimated true average value of the ores is based upon assays made from average samples collected by Mr Richardson with his own hands, and which have been since assayed by Messrs Johnson and Matthey, as well as by Mr Richardson, showing the value of the gold therein at £12 12s per ton.

Facilities of Working.—The report also shows that these mines can be easily worked, that timber, fuel, and water are readily obtainable, and that all that is required to realise the very large profits which Mr Richardson estimates is the erection of reduction works, with proper modern machinery and essential appliances.

Without any desire to test the accuracy of Mr Richardson's conclusions, so far as they have had the opportunity of doing so, the directors have submitted his report to the examination of Dr Le Neve Foster, B.A., D.Sc., F.G.S., Assistant of the Royal School of Mines, who, whilst considering it safer to calculate on something less than the full profit anticipated by Mr Richardson, expresses a confident opinion upon the late production to have, of the representative character of these mines. Copies of Dr Foster's report may be had upon application at the Company's Offices.

Bona Fides of the Undertaking.—That an undertaking should be offered to the public possessing such a promise of such large profits may suggest a doubt as to the bona fides of the vendors in parting with it. The explanation, however, in this instance is of such a simple and satisfactory character as to remove all suspicion. Before the United States of America, Australia, and Brazil, Costa Rica attracted a certain field for settlement by European enterprise of the richest. The auriferous districts are remote from the centres of the population, and the means of working them are only obtainable by the outlay of a certain capital, as well by means of an experienced staff of miners. And before long capital will derive the benefit of that extension of which the mines are so fully capable. So great indeed is the scarcity of capital, and so exorbitant the ordinary rate of interest in the country itself, that the execution of all industrial enterprise, and even of public works, involves very onerous pecuniary sacrifices.

Facilities of Transport.—A Costa Rican State Railway, to connect Punta Arenas on the Pacific with Limon on the Atlantic side of the Republic, is now in course of construction, and when completed will be the means of effecting a considerable saving, both of time and money, in the operations of this Company.

Early Dividends.—Pending the erection of the necessary reduction works and machinery, Mr Richardson states that shipments of ore in a concentrated state can be made to England at a considerable profit, so that the Directors anticipate an early payment of dividends.

Management.—The directors anticipate being able to make arrangements with Mr Richardson to personally undertake the management of the Company's affairs in Costa Rica.

Contract-Deferred Shares &c.—A contract between John William Bennion of the one part, and William John Lavington on behalf of the Company of the other part, and dated the 22nd day of October, 1872, has been entered into for the purchase of the mines, grants, concessions, &c., &c., for the sum of £200,000, of which £42,000 will be payable in cash, and £158,000 in fully paid-up shares. Of these latter £65,000 will be in Deferred or B Shares, and subject to the terms of the said contract, will not be entitled to participate in the profits of the Company, until the Ordinary Shares have received a minimum dividend of 15 per cent. per annum.

Purchase Shares Retained.—The vendor has entered into an agreement not to sell or dispose of any of the shares to be received by him in payment for the mines until after the expiration of one year from the date of the allotment of the shares.

Working Capital and Reserve.—It appears by the reports and estimates that £21,600 will be sufficient for the purchase of all the necessary machinery, reduction works, and plant. The sum of £10,000 is reserved to cover salaries and working expenses during the first six months, and £18,000 will then be left as a margin for floating capital.

Samples of the gold ore and assays, plans, reports, and other documents may be seen at the Company's offices.

Applications for shares may be made on the accompanying form.

The original reports, and the letters of Senor Don Manuel Alvarado, Dr Percy, Professor Forbes, and others, and a copy of the memorandum and articles of association, may be seen upon application at the Company's Offices.

Mr Richardson estimates that—1. In the first twelve months after the completion of the works 20,000 tons of ore may be raised from the present openings, yielding a net profit (after paying the cost of production and reduction) of £7 per ton, or £140,000. 2. That this output may be increased to the extent of 30,000 tons in the second year, yielding a net profit of £210,000. 3. And that in the third year 40,000 tons of ore may be raised, which would yield a net profit of £280,000.

Copies of the prospectus, Mr Richardson's report, and forms of application for shares may be had of the Bankers, Brokers, and Solicitors, and at the Company's Offices.

FORM OF APPLICATION FOR SHARES.

(This form must be delivered entire to the Bankers of the Company, who will tear off and retain the form of application for shares.)

APPLICATION FOR SHARES.

To the Directors of the Costa Rica Gold Mining Company (Limited).

GENTLEMEN,—Having paid £ to your bankers, being a deposit of per share, I request you will allot to me shares in the Costa Rica Gold Mining Company (Limited), or any less number, and I hereby agree to accept such shares, subject to the regulations of the Company contained in the memorandum and articles of association, and to pay the further sum of per share upon allotment, and the further sum of per share at the dates mentioned in the prospectus; and I authorise you to place my name on the register of shareholders for the shares so allotted.

Name in full .....
Profession or description .....
Residence in full .....
Signature .....
Date .....1873.

DOMINION OF CANADA.

THE CANADA SOUTHERN RAILWAY COMPANY.

OFFICERS OF THE COMPANY.

DIRECTORS.

MILTON COURTRIGHT, President.

John F. Tracy. | Wm. A. Thomson. | Daniel Drew. | John Ross.
Sidney Dillon. | O. S. Chapman. | Wm. L. Scott. | Benj. F. Ham.

BANKERS IN NEW YORK.

Leonard, Sheldon, and Foster, New York. | Winslow, Lanier, and Co., New York.

SOLICITORS IN AMERICA.

Crooks, Kingsmill, and Catlanach, Toronto. | Charles Tracy, New York.

SECRETARY—Nicol Kingsmill.
CHIEF ENGINEER—F. N. Finney.
TREASURER—M. H. H. Taylor.
CONSULTING ENGINEER—Wm. J. McAlpine.
AGENTS IN LONDON—The London Bank of Commerce (Limited), 5 Lothbury, E.C.

Issue of £500,000 Sterling Seven per Cent. First Mortgage Bonds.

Part of a total sum of $9,000,000, of which $6,260,000 are issued in America, and the remaining $240,000 are reserved for further extensions,

IN 2,500 BONDS TO BEARER OF £200 EACH,

Bearing Interest from 1st January, 1873, payable half-yearly, upon Coupons annexed.

Redeemable by accumulative Sinking Fund in 31 years, from 1st January, 1875, principal and Interest payable in London, in sterling.

ISSUE PRICE, 93½ PER CENT.

THE LONDON BANK OF COMMERCE (Limited) are PREPARED to RECEIVE APPLICATIONS for £500,000 sterling SEVEN PER CENT. FIRST MORTGAGE BONDS of the CANADA SOUTHERN RAILWAY COMPANY.

The Canada Southern Railway has been constructed to form, with the Chicago and Canada Southern Railway (now building), the most direct line from Chicago to Buffalo, without any interruption except a ferry across the Detroit River, which it is intended shall, at a later period be replaced by a bridge. A vast network of railroads from the south-west, west, and north-west centres at Chicago, while Buffalo is the point to which the chief railways running west from New York, Boston, and the eastern seaboard of the United States converge.

The length of the Canada Southern Railway (including the St Clair branch of 60 miles) is 292 miles, of which 96 per cent. is in a straight line, and with no gradient exceeding 15 feet per mile. The railway is laid with new steel rails, and will be provided with an ample equipment of the most modern and approved kind; thus admitting of the carriage of passengers at the highest speed under conditions of the most perfect safety, and of goods at a minimum cost. The gradients and course of the Chicago and Canada Southern Railway, 250 miles in length, are not less favourable; that railway also is being laid with steel rails, and provided with an equally efficient equipment.

From Buffalo to Chicago by this and the Chicago and Canada Southern Railway is 487 miles, and in consequence of its shorter distance, its lower gradients, and its freedom from curves, this will be much the quickest route from the Western States to New York.

The route of the railway lies through the southern counties of the Province of Ontario, one of the most populous and fertile of the agricultural portions of the Dominion of Canada, and from which it is expected to derive a large local business. At its eastern terminus, situate at the International Bridge over the Niagara at Buffalo, it will connect with the New York Central and Erie Railways leading to New York and Boston, with the Midland Railway, now under construction, and with the lines to Philadelphia. At its western terminus on the Detroit river, the boundary line between the United States and Canada, it is connected by a branch railway with Toledo, and will be by another now in course of construction and nearly completed with Detroit. At Toledo, an old-established railway, the Toledo, Wabash, and Western (in which the owners of the Canada Southern hold a controlling interest), will supply from 900 miles of its own line and those which it leases, a large amount of business from St Louis and the West.

The great increase of railways in the west and north-west, which centre at Chicago, has caused an accumulation of business at that city, no only beyond the carrying capacity of the existing railways thence to the seaboard, but also beyond what can be carried by water. It is an important fact that while this increase of new railways to the westward of Chicago has been going on, no new line has been constructed from Chicago to the seaboard for more than ten years. As a consequence of this, rates and charges the receipts upon the lines between Buffalo and Chicago have been very remunerative. A small share of the through traffic, joined with the local traffic which the new line must have, will not only provide for the interest upon its bonds, but will yield a good dividend upon the capital of the Company. This line is not to be as a rival to those already existing, but as one which will remunerate its shareholders by the surplus business which the latter cannot now carry. The interest and sinking fund upon the whole of the first mortgage would be covered by receipts at the rate of only £25 per mile per week, estimating working expenses at 50 per cent., while the actual earnings of the Great Western of Canada average over £60 per week.

Among the principal Shareholders of the Canada Southern, and the Chicago and Canada Southern Railways, are—

John F. Tracy, Esq., President of the Chicago and North-Western, and of the Chicago Rock Island, and Pacific Railways.

Milton Courtright, Esq., and William L. Scott, Esq., late of the Lake Shore and Michigan Southern Railway.

Sidney Dillon, Esq., of the Union Pacific and New Jersey Central Railways.

Hon. Isaiah S. J. Tilden, of the Pittsburg, Fort Wayne, and Chicago, and of the Grand Rapids and Indiana Railways.

Honourable Geo. Opdyke, of the Midland Railway Company.

A. Bonny, Esq., President of the Toledo, Wabash, and Western Railway Company.

W. A. Thomson, Esq., Member for Niagara in the Canadian Parliament.

With many other successful and practical Railway men in America, whose connection in railway construction on this line is a powerful expenditure of capital. The Chicago and Canada Southern Railway will have an independent entrance into Chicago, and will there be able to exchange business with the Chicago and Rock Island Railway, the Chicago and North-Western Railway, the Illinois Central Railway, and other lines running westward. This business, hitherto worked through St Louis and the Southern-West, by the Toledo, Wabash, and Western Railway, will, it is expected, come upon the Canada Southern Railway. Great Western of Canada traffic is at present carried from this station, and the transit of it will be facilitated by two additional lines of rails which it is contemplated the New York Central Railway Company propose to lay down.

The remarkable increase in business for the past ten years of the Great East and West Trunk lines from New York and the seaboard to Chicago and the West has been proportionate to the unprecedented growth of Chicago. This business promises an indefinite increase; and, as a consequence, the securities of the line just mentioned stand very high in the market. The same result may fairly be expected to attend the Canada Southern Railway, which, with the Chicago and Canada Southern Railway, is the shortest link between the great New York lines, ending at Buffalo, and the large number of roads centreing at Chicago.

The Canada Southern Railway is completed, and will be opened for traffic in May; the Chicago and Canada Southern Railway is partly built, and it is expected that it will be finished during the present year.

The Bonds now offered form part of a total creation of 9,000,000 dols, secured by a mortgage dated 15th December, 1870, of the Company's line to Messrs W. L. Scott, of Erie, and Kenyon Cox, of New York, as trustees, with powers for enforcing the security in case of default.

	dols.
Of these there are reserved for further extensions	240,000
There are placed in America	6,260,000
The remainder is now offered.....	2,500,000
	9,000,000

In pursuance of a power contained in the mortgage the Bonds now offered will be converted by endorsement thereon into sterling Bonds, at the rate of £200 for every 1,000 dols, with the principal and interest payable in London in sterling. The amount offered will thus be, as above stated, £500,000 sterling.

The Bonds will be issued, bearing interest from 1st January, 1873, at 93½ per cent., or £187 per £200 Bond, payable as follows:—

15	per cent., or	£30	per Bond on application;	
15	—	£30	—	15th April;
20	—	£40	—	1st May;
20	—	£40	—	1st June;
23½	—	£47	—	1st July; (From which there will be deducted the July coupon of 3½ per cent., or £7 per Bond, less income tax.)
93½	—	£187	for Bond of £200.	

Payments in anticipation of instalments may be made on allotment, or on either of the above dates, under discount at the rate of 5 per cent. per annum.

Taking into account the accrued interest, the July coupon, and the discount on prepayment, the issue price of the Bonds is reduced to about 89½ per cent., at which rate and allowing for the redemption by the Sinking Fund at par, they will return about 8 per cent. per annum.

A copy of the Bond accompanies the Prospectus.

Applications must be made in the annexed form, and lodged at the London Bank of Commerce (Limited), 5 Lothbury, London, E.C., with a deposit of £30 per Bond of £200 applied for.

Where no allotment is made the deposit will be returned in full.

In case a less number of Bonds is allotted than is applied for, the surplus of the deposit will be applied in whole or part, as the case may be, to the payment of the amount due on the 15th April.

In default of payment of the respective instalments at their due dates, all previous payments will be liable to forfeiture.

Scrip certificates to bearer will be issued in exchange for allotment letters as soon as possible, and will be exchanged for the definitive Bonds as soon as possible after the issue price is paid up.

Copies of the Bond, &c. and the Act by which the Company is constituted, can be inspected at any intermediate sales over at the Offices of Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, London, S.W.; and Messrs Bircham, Dayrymple, Drake, and Co., of 72 Great Russell Street, Old Broad street, London, E.C.

Prospectuses and forms of application may be obtained of the London Bank of Commerce (Limited), 5 Lothbury, E.C.; and of Messrs Laurence, Son, and Pearce, 7 Angel Court, Throgmorton street.

5 Lothbury, London, E.C., March 31, 1873.

To be retained by the Bankers.

THE CANADA SOUTHERN RAILWAY COMPANY.

ISSUE OF £500,000 FIRST MORTGAGE 7 PER CENT. BONDS.

No.———

To the London Bank of Commerce (Limited).

I request that you will allot me Bonds of the Canada Southern Railway Company, of 1,000 dols, or £200 each, in accordance with the prospectus issued by you dated 31st March, 1873, upon which I have paid the deposit of pounds, being at the rate of £30 per Bond, and I engage to accept the said Bonds, or any less number you may allot me, and to make the remaining payments thereon in accordance with the prospectus.

Name at full length .....
Address .....
Occupation .....
Date 1873

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, APRIL 12, 1873. No. 1,546.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

On March 29 was Published No. 3 Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for March gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to March 26.

Advertisements for the next Number, to be published on April 26, must be sent, to insure insertion, on or before April 24.

THE BUDGET.

Mr Lowe's Budget this year shows none of his peculiar qualities, neither his genius nor his faults are discernible in it. It is just such a Budget as might have been made by any sensible committee—anxious to produce something popular—and not much minding if their work was open to refined or abstract objection.

Our first objection to it is neither refined nor abstract. We cannot approve of the mode in which the surplus is calculated. As our readers know a surplus is an hypothesis; it is the excess of the estimated revenue of the coming year over its estimated expenditure. Now, in this case, Mr Lowe has calculated that the two great items of indirect revenue—the customs and the excise—will both yield as much as last year. But as we all know, that year was one in which the consuming power of the country was marvellously great. The country of late has been starting forward, as Mr Gladstone said, not by steps, but by leaps and bounds. Let us look at the results of the last two years as the revenue table shows them :—

Year ending March 31, 1873—	£	£
Customs	21,033,000	
Excise	25,785,000	
		46,818,000
Year ending March 31, 1872—		
Customs	20,326,000	
Excise	23,376,000	
		43,652,000
Increase		3,166,000

And we cannot think it right to calculate on the continuance of this prodigious increase. By a windfall we may continue to have such a revenue, but in our judgment it is not safe or wise finance to make sure of its continuance and to reduce taxation upon it.

Mr Lowe is the best witness against himself. He tells us that great part of the prosperity of the revenue is owing to the liquor which the working classes have consumed. He says, "the revenue from Excise in the year just expired has "been 2,475,000*l* "in excess of the estimate, spirits showing an increase over the "previous year of 1,330,000*l*, making the total from spirits "13,600,000*l*. The increased consumption has continued "throughout the year, and at the rate of 25,000*l* per week. "During the six months, April to September, it was at the "rate of 30,000*l* a week, and in the last six months "it was at the rate of 20,000*l*." So that the different condition of the trade of the country is already making itself felt; and the consuming power of the nation as respects spirits is already reduced 33 per cent. But notwithstanding, Mr Lowe calculates on a considerable advance in the yield of spirits over that of last year, it having been observed that "the revenue from this "source has advanced steadily, and almost at the same ratio "of 700,000*l*." But he just before told us that in the past year it had augmented 1,330,000*l*, or nearly double 700,000*l*; and after such a marvellous augmentation last year as that, it is surely very sanguine to expect that the usual rate of increase will occur during the present year,—especially as the figures quoted by Mr Lowe plainly show that during the last six months the rate of consumption has very greatly diminished.

The whole estimated revenue for the coming year is this :—

	£
Customs	21,033,000
Excise	25,747,000
Stamps	10,050,000
Land Tax and House Duty	2,350,000
Income Tax	7,000,000
Post Office	5,012,000
Telegraphs	1,220,000
Crown Lands	375,000
Miscellaneous	3,830,000
	76,617,000

and the estimated expenditure is 71,871,000*l*, showing a

surplus of 4,746,000*l*. But according to our modes of calculation we should like to take off the 746,000*l* at least, if not more.

This surplus Mr Lowe disposes of thus :—

	£	£
Estimated surplus		4,746,000
Half the Alabama penalty of 3,200,000*l*	1,600,000	
Sugar Duties	1,430,000	
Income Tax	1,425,000	
Remission of duty on Hotel-keepers' Servants	30,000	
		4,485,000
		261,000
Increased Excise revenue on sugar used in brewing		30,000
		291,000

And there is no doubt that this distribution will be popular, reduction of taxation and postponing burdens always is popular. But we cannot think that Mr Lowe's reasoning in defence of it is sound ; if it were not forbidden to imagine on such a matter we should almost fancy that it did not satisfy himself. He says that the Alabama payment is part of the service of this year. But then he says it is a "peculiar payment and "*sui generis*," and not one of our ordinary expenses ; and this would be quite an excuse for paying only half of it out of this year's revenue and borrowing or otherwise obtaining the rest, if we were very poor and if this year's revenue were exceedingly scanty. But it is not an excuse when we are richer than we ever were before, and when we have so much money that we are quite puzzled what to do with it.

Mr Lowe was not very distinct as to the mode in which he proposed to deal with the second half of the Alabama indemnity. But he can only deal with it in one of four ways. First, he may issue Exchequer bills and throw over the burden till next year, which needs no remark. Secondly, he may pay it out of the "balances" in the Exchequer, and he seems to hope that they may be used for the purpose,—at least his words sound so. But these balances are part of the national capital ; they no more ought to be used to pay the Alabama penalty than the cost of an appalling accident ought to be charged by a railway company to its capital. Both are charges on revenue, both "peculiar and *sui "generis*." and both ought to be defrayed out of revenue. Supposing it to happen (and this is one source of excess in balances), that the annual repayments to the Exchequer of advances made for useful purposes are less than the new advances made by the Exchequer, is it not monstrous to take the money so accruing,—the repayments of old loans and part of the national estate,—and use it to pay a charge on income like the Alabama penalty, and is it not more than usually monstrous to charge to capital so large a sum which never ought to be charged thus in a year of magical prosperity ? Thirdly,—Mr Lowe may advance (and this is we hope his meaning) the second half temporarily out of the Exchequer balances, and, there being more money in the Exchequer than he wants at the moment, out of next year's surplus apply a sum equal to the second half now taken from the balances. And of course this is far more sensible than borrowing the money when you have it in your purse. But it is not paying the money out of this year's revenue, and next year it will be a difficult matter, especially just before an election, to induce members of Parliament to set aside and muddle away, as will be said, so large a sum as 1,600,000*l* in merely recouping an old balance. The public creditors—the holders of the Exchequer bills will be paid—but we doubt the money may be used to replenish a new balance. Yet that balance is indisputably part of the national capital ; it never ought to be used in defraying charges on revenue. If the Exchequer balance is larger than is wanted, the excess should be applied to the payment of debt and to the reduction of the annual charge. Or lastly, Mr Lowe may say that the revenue of the year may exceed his estimate, and he may have money enough to pay the second half of the Alabama penalty out of this year's income, as well as the first half. But as we think Mr Lowe's estimate already too sanguine, only calculating on enough for one half the Alabama money, we cannot expect that he will have enough to pay both halves. And even should he have enough, we object to so using the money. The excess of income over estimate in fortunate years is one of the most important funds out of which we liquidate the small sum we do liquidate of our debt. Even, therefore, if by some wonderful chance, enough should come in to pay both halves this year, we should object, after Mr Lowe's calculation, to the use of the marvellous increment in that manner. If we do not defray debt out of windfalls like that, out of what shall we ever defray it ?

As we think that the magnitude of the alleged surplus is larger than that on which it is strictly safe to rely, and as we think that both the halves of the Alabama penalty should be paid this year, we cannot be expected much to approve either of the reduction of the sugar duties or the diminution of the income tax. We should have better approved a far more unpopular Budget on which the surplus had been calculated at a much lower sum, and substantially the whole of it had been devoted to the payment of the Alabama penalty. We well know what is said in reply : it is argued that this rigid finance is beyond human nature, that no Ministry "composed of human beings" would ever propose it ; that no Parliament "composed of human beings" would ever accept it. And we conceive that there will always be a majority for reduction of taxation, and that hardly any will care to observe that those reductions are based on sanguine estimates of the future and on the postponement of imperious obligations. But facts are facts, and figures are figures. Some time or other, what happens in other business, will happen in the national business. The plan of certainly calculating on the continuance of unprecedented prosperity will, some time or other, lead to considerable evils. These evils may or may not come this year. No one can foresee exactly what will happen though there is much that shades the horizon. But there is incessant danger in bad principle, and sooner or later it will bear its mischievous fruit.

Even as respects popularity, we think that the Budget is a mistake. If this year the whole surplus had been applied to the Alabama penalty, next year there would have been a splendid surplus for the reduction of taxation. And next year an election will be close at hand, and the ministry would have reaped in real votes, the reward of what they did. But long before the autumn of 1874 the Budget of this spring will be forgotten altogether.

(I.) ESTIMATED EXPENDITURE, 1873-4.

	£
Army Estimates	14,416,400
Abolition of Purchase	842,000
Navy Estimates	9,873,000
Civil Service	11,067,800
Revenue Departments, Post Office, and Telegraphs	7,351,900
Interest of Debt	26,750,000
Consolidated Fund	1,570,000
Total ordinary expenditure	71,871,100
Alabama indemnity—portion charged on this year	1,600,000
Total, including charge for indemnity	73,471,000

(II.) FIRST ESTIMATE of REVENUE.

	£
Customs	21,033,000
Excise	25,747,000
Stamps	10,050,000
Land Tax and House Duty	2,350,000
Income Tax	7,000,000
Post Office	5,012,000
Telegraphs	1,220,000
Crown Lands	375,000
Miscellaneous	3,830,000
	76,617,000

Surplus over estimated expenditure, not including charge for Alabama indemnity, 4,746,000*l* ; ditto including charge for Alabama, 3,146,000*l*.

(III.) FINAL ESTIMATE of REVENUE.

	£
Customs	19,603,000
Excise	25,747,000
Stamps	10,050,000
Land Tax and House Duty	2,350,000
Income Tax	5,575,000
Post Office	5,012,000
Telegraphs	1,220,000
Crown Lands	375,000
Miscellaneous	3,830,000
	73,762,000

Surplus over estimated expenditure not including charge for Alabama, 1,891,000*l* ; ditto including charge for Alabama (final surplus), 291,000*l*.

THE BUDGET RESOLUTIONS.

The following are the resolutions which the Chancellor of the Exchequer has placed on the table of the House of Commons :—

1. Resolved,—That towards raising the supply granted to her Majesty there shall be charged, collected, and paid for one year, commencing on the 6th day of April, 1873, for and in respect of all property, profits, and gains mentioned or described as chargeable in the Act passed in the 16th and 17th years of her Majesty's reign, c. 34, for granting to her Majesty duties on profits arising from property, professions, trades, and offices, the following rates and duties (that is to say) :—For every 20s of the annual value or amount of all such property, profits, and gains (except those chargeable under Schedule B of the said Act), the rate or duty of 3d ; and for and in respect of the occupation of lands, tenements, hereditaments, and heritages chargeable under Schedule B of the said Act, for every 20s of the annual value thereof—in England, the rate or duty of 1½d, and in Scotland and Ireland respectively the rate or duty of 1¼d. Subject to the provisions contained in section 12 of the Act of 35th and 36th Victoria, c. 20, for the exemption of persons whose whole income from every source is under 100*l* a-year, and relief of those whose income is under 300*l* a year.

2. Resolved,—That towards raising the supply granted to her Majesty on and after the 8th day of May, 1873, in lieu of the duties of Customs now charged on the articles undermentioned, the following duties of Customs shall be charged thereon, on importation into Great Britain or Ireland, viz :—Sugar—candy, brown or white, refined sugar, or sugar rendered by any process equal in quality thereto, and manufactures of refined sugar, 3s the cwt, Sugar not equal to refined :—First class, 2s 10d the cwt, ; second class, 2s 8d ; third class, 2s 5d ; fourth class (including cane juice), 2s ; molasses, 10d ; almonds, paste of, 2s 4d ; cherries, dried, 2s 4d ; comfits, dry, 2s. 4d ; confectionery, not otherwise enumerated, 2s 4d ; ginger, preserved, 2s 4d ; marmalade, 2s 4d ; succades, including all fruits and vegetables preserved in sugar, not otherwise enumerated, 2s 4d ; and that the said duties shall be paid on the weights ascertained at landing.

3. Resolved,—That on and after the 8th day of May, 1873, in lieu of the drawbacks now allowed thereon, the following drawbacks shall be paid and allowed on the undermentioned descriptions of sugar refined in Great Britain or Ireland on the exportation thereof to foreign parts, or on removal to the Isle of Man for consumption there, or on deposit in any approved warehouse, upon such terms and subject to such regulations as the Commissioners of Customs may direct for delivery from such warehouse as ship's stores only, or for the purpose of sweetening British spirits in bond, that is to say :—Upon refined sugar in loaf complete and whole, or lumps duly refined, having been perfectly clarified and thoroughly dried in the stove, and being of an uniform whiteness throughout ; and upon such sugar pounded, crushed, or broken in a warehouse approved by the Commissioners of Customs, such sugar having been there first inspected by the officers of Customs in lumps or loaves, as if for immediate shipment, and then packed for exportation in the presence of such officers, and at the expense of the exporter, and upon candy, for every cwt, 2s. Upon refined sugar unstoved, pounded, crushed, or broken, and not in any way inferior to the export standard sample No. 2, approved by the Lords of the Treasury, and which shall not contain more than five per centum of moisture over and above what the same would contain if thoroughly dried in the stove, for every cwt, 2s 10d. Upon sugar refined by the centrifugal or by any other process, and not in any way inferior to the export standard sample No. 1, approved by the Lords of the Treasury, for every cwt, 3s. Upon other refined sugar unstoved, being bastards or pieces, ground, powdered, or crushed —Not in any way inferior to the export standard sample No. 3, approved by the Lords of the Treasury, for every cwt, 2s 10d, not in any was inferior to the export standard sample No. 4, approved by the Lords of the Treasury, for every cwt, 2s 8d ; not in any way inferior to the export standard sample No. 5, approved by the Lords of the Treasury, for every cwt, 2s 5d, inferior to the above last mentioned standard sample, for every cwt, 2s.

4. Resolved,—That in lieu of the duties of Excise now chargeable on sugars made in the United Kingdom, the following duties of Excise shall be charged thereon, that is to say :—On and after the 8th day of May, 1873, candy, brown, or white refined sugar, or sugar rendered by any process equal in quality thereto, and manufactures of refined sugar, 3s the cwt ; sugar not equal to refined,—first class, 2s 10d ; second class, 2s 8d ; third class, 2s 5d ; fourth class, 2s ; molasses, 10d. That on and after the 8th day of May, 1873, in lieu of the duties of Excise now chargeable upon sugar used in brewing, there shall be charged and paid upon every hundredweight, and in proportion for any fractional part of a hundredweight, of all sugars which shall be used by any brewer of beer for sale in the brewing or making of beer, the Excise duty of 9s 6d.

5. Resolved,—That towards raising the supply granted to Her Majesty, the duties of Customs now charged on tea shall continue to be levied and charged on and after the 1st day of August, 1873, until the 1st day of August, 1874, on importation into Great Britain and Ireland, that is to say :—Tea, 6d the lb.

6. Resolved,—That towards making good the supply granted to Her Majesty, the Commissioners of Her Majesty's Treasury be authorised to raise any sum of money not exceeding 1,600,000*l* sterling, by an issue of Exchequer bonds.

7. Resolved,—That the principal of all Exchequer bonds which may be so issued shall be paid off at par at any period not exceeding twelve months from the date of such bonds.

8. Resolved,—That the interest of such Exchequer bonds shall be payable half-yearly, and shall be charged upon and issued out of the consolidated fund of the United Kingdom, or the growing produce thereof.

THE CARLIST SUBSCRIPTION.

The partisans of Legitimacy in this country are commencing a course of action which, if persisted in, must lead us into a difficulty as scandalous, if not as disastrous, as that in which the partisans of the Southern Confederacy involved us during the American Civil War. Carlism, it seems, has its friends and even its fervid champions among us, and a Committee has been organised in London for the purpose of practically utilising these sympathies. The *Westminster Gazette*, a Catholic newspaper, has published an advertisement inviting the friends of Legitimacy to subscribe funds for the assistance of the Carlist operations in Spain, and though the movement thus set on foot does not as yet appear to have reached any formidable proportions, the Spanish Minister has already complained that such a proceeding has been tolerated in the dominions of a friendly nation. Mr. Stapleton extracted from Mr. Gladstone this week an admission of these facts, and a statement of the action taken upon them by the Cabinet. The case was referred, it appears, to the Law Officers of the Crown, and their opinion was "that the advertisement being a request for gifts, though a contract for that purpose would be illegal, and not capable of being enforced in an English Court, it did not amount to any infraction of the law at all." Mr. Gladstone points out that according to this exposition of the law the Government had no power in anywise to control the conduct of the Carlist sympathisers. To this answer exception has been taken, rather, however, on the score of its tone than of its substance ; and we certainly think the Premier might have inspired his bald statement of Ministerial powers and responsibilities with something of that glowing earnestness of moral condemnation of which he can make such an effective rhetorical instrument. The matter is a serious one, and if the reprehensible practices of which the Spanish Government so justly complains cannot be legally prohibited, it is all the more important that they should be firmly held in check by the influence of public opinion.

Since the rising of Parliament, two opinions, given half a century ago in reference to the movement commenced in England for aiding the Greeks in their War of Independence, have been published, and their tenor does not precisely harmonise with that of Sir John Coleridge and Sir George Jessel. The King's Advocate, the Attorney-General, and the Solicitor-General of that day—the last being Sir John Copley, afterwards known to fame as Lord Lyndhurst—agreed in advising Mr. Canning that subscriptions entered into by citizens of a friendly State, for the purpose of abetting the military enterprises of one belligerent against another, "are inconsistent with neutrality and contrary to the law of nations." They go on to state that colourable loans at nominal or very small interest would fall within the scope of the rule above stated, but they uphold the legality of loans opened for purely commercial purposes. In the second opinion, however, they admit that though such subscriptions are illegal, there would be great practical difficulty in suppressing them and in punishing the promoters or subscribers. Up to 1823, no prosecution had been set on foot against any of the organisations who had raised funds on behalf of the Polish insurrections of 1792 or other similar enterprises ; and since that time, for half a century, no legal proceedings have been taken against any attempts of the kind. In the case of the Garibaldian Expedition, funds were certainly collected here without the interference of law, though the recruiting of

British subjects was checked. In fact, as the law officers pointed out in 1823, it would be necessary first to prove that the money collected had been sent out to assist the favoured belligerent, and then to commence criminal proceedings against the subscribers. Without evidence on the first point only a prosecution for conspiracy, for conspiring to assist the favoured belligerent with money, could be resorted to; and such a step was little likely to result in a conviction before a jury. In 1860 the concurrent opinion of nearly all the eminent lawyers in the House, in opposition to that of Sir W. Atherton, the Solicitor-General, coincided with the official advice taken in 1823. But the conclusion arrived at by the law officers in 1823, and by Sir H. Cairns, Sir W. Bovill, and Sir R. Malins in 1860, did not in their practical bearing differ widely from the advice of the present law officers, as far as we can gather the effect of the latter from Mr. Gladstone's speech. But Sir John Coleridge and Sir George Jessel seem to give their authority to the proposition that subscriptions for a belligerent are legal, which was denied by Sir John Copley and his colleagues fifty years ago.

We have spoken, however, of belligerents recognised as such by neutral nations, and acquiring the privileges as well as incurring the responsibilities of belligerency. The Carlists, however, are not belligerents, nor is it likely that their desultory warfare will, as it is at present conducted, obtain recognition among the civilised and established Governments of Europe. But this circumstance does not mend the matter for the defenders of Legitimacy. A belligerent acquires the right, among other things, to raise loans when and wherever his belligerency has been recognised. It seems to follow that before such recognition the right does not exist, and that consequently the right of subscribers to set on foot either loans or gifts, in a neutral country, for the support of a rebellion or conspiracy not recognised as that of a belligerent, is denied by the law. On the other hand, though the act may be strictly illegal, and on other grounds most objectionable, no simple and sufficient remedy exists by which the Government could vindicate our neutrality. The overt act of sending money to the Carlists cannot be so readily dealt with as a projected military enterprise, such as Lord Aberdeen suppressed in 1829, when he required all the Portuguese suspected of combining for a Pedrist expedition to remove from our coasts, and sent a squadron to intercept forcibly some unarmed ships with which Count Saldanha, in Queen Maria's interest, was making for the Azores. Such high-handed proceedings would scarcely be tolerated in these days, and an arraignment for conspiracy of the Carlist Committee and its subscribers would probably issue in a failure that would be a triumph to the offenders. These considerations probably justify the cautious conduct of the Ministry; but there are other considerations which would quite as much have justified a severity of denunciation that we are sorry to miss from Mr. Gladstone's speech.

Whatever may be the state of our municipal law, and whether or not its amendment for the suppression of acts like those now complained of be possible, it is clear that the existence of a conspiracy to promote and aid a rebellion against the constituted authority of a friendly nation is, in contemplation of international law, a grave wrong and a gross insult to that nation. After complaint has been made, as the Spanish Minister has made it, in the form of an appeal to the reciprocal justice and comity of nations, we ought to do our best by pressure, moral and social, if legal suasion be unavailable, to redress so indisputable a grievance. The continuance of the wrong and the insult would form a fair ground for a declaration of war, if Spain were strong enough to assert herself,—though, of course, many grievances which might as a matter of justice be redressed in this way need not so be dealt with as a matter of policy. We have protested loudly against similar organisations of Irish conspirators in the United States, and though we have thought it consistent with dignity as well as prudence to pass over the Fenian raids upon Canada, the quarrel founded on the plots of the Fenians in New York might have gone to a more disastrous issue. During the Franco-German contest, the traffic between this country and France in arms and munitions of war bred a dangerous amount of ill-blood between us and our Teutonic kinsmen. And what sympathy or the desire of gain did in that case, as well as in the more bitter controversy with America which we have closed at last, fanaticism is about to do in the case of Spain. We really cannot afford to make enemies of all the world in order to satisfy now the rapacity of a handful of traders, now the enthusiasm of religious or political zealots. If no remedy be either existent or easily applicable by legislation to the state of things which thus permits the recklessness of individuals to imperil the good name and the interests of the State, popular opinion, through those leaders of it who can speak with authority, should stigmatise and punish the imprudence that incurs risks so enormous for reasons so insufficient.

INTERCOLONIAL RECIPROCITY IN AUSTRALIA.

Lord Kimberley has yielded to the pressure of Australian opinion, and a Bill now making its way through Parliament practically concedes the demand for intercolonial liberty of tariffs which the Colonial Office has for some years past, under different Secretaries of State, constantly refused. Mr Knatchbull-Hugessen has introduced into the House of Commons the Bill "to amend the law with respect to Customs' "Duties in the Australasian Colonies," which comprises these concessions. The Bill, including preamble, title, and interpretation clause is only thirty lines in length, and the enacting part is short and simple as may be. It runs as follows:—"The Legislature of any one of the Australasian colonies "shall have full power from time to time to make laws with "respect to the remission or imposition of duties upon the "importation into such colony of any article the produce or "manufacture of or imported from any other of the said "colonies. Provided always, that no new duty shall be im-"posed upon, and no existing duty shall be remitted as to, "the importation into any of the Australasian colonies of any "article, the produce or manufacture of any particular coun-"try, which shall not be equally imposed upon, or remitted "as to, the importation into such colony of the like article the "produce or manufacture of any other country: Provided "further, that no duties shall be levied upon articles im-"ported into any of the Australasian colonies for the supply of "Her Majesty's land or sea forces, nor shall any duty be levied "or remitted contrary to or at variance with any treaty or "treaties for the time being subsisting between Her Majesty "and any foreign Power."

The arrangement contemplated by this relaxation of the control heretofore exercised by the mother country over the colonies is not of necessity a *Zollverein*, and to talk of the Bill as one for establishing a Customs' Union between the Australias and New Zealand is, to say the least, over sanguine and premature. Of course it permits the colonies to form a Customs' Union among themselves, but this permission the Home Government has not only always been ready to grant in a more explicit shape than the present, but has even recommended to the colonists with a persistence of which the Protectionist politicians of these new countries have sometimes shown a fretful impatience. But it is quite unlikely that anything like a Customs' Union will be formed under this Bill. Reciprocity is the aim and the cry of the colonists, who point to the "freedom" in this particular which we have yielded to the Canadian Dominion, and which has been exercised in the fiscal arrangements, not only between Canada and the unincorporated insular provinces of Prince Edward Island and Newfoundland, but with the United States. And it is pretty certain that the Australian colonies have just as little notion as those of North America how to work out the problem of "reciprocity" on sound principles of economical science. There are bitter local jealousies to be bribed or revenged; there are "protected" interests in manufactures and agriculture to be contented; there are also we are afraid not a few jobs to be perpetrated. The level of colonial politics is not high, and ignorance of scientific finance is conjoined with arrogance in the advocacy of Protectionist. One colonial politician in a very able answer to Lord Kimberley's argument against granting reciprocity on the ground that it would consolidate and fortify the Protectionist system in the Colonies, and so tend to estrange this country, the home of free trade, from her Australian settlements, asks with a certain air of triumphant conviction, "Should the theories of a comparatively modern School of "Economy outweigh the teachings of actual experience in "the colonies backed by the recommendations of "all practical men, including among their number many of "the Imperial Service?" Mr Julius Vogel, the Colonial Treasurer of New Zealand, who writes in this strain, seems to imagine that no "practical men" ever considered the

question of Free Trade in England, and that the preaching of a few theorists had turned this nation round from its allegiance to Protection in disregard of experience. Such views are really at this time of day out of the region of argument at least in this country; but they are sturdily maintained by nearly all the leading colonial politicians who have been in correspondence with the Colonial Office on the subject since 1866. Mr Duffy and Mr Francis are quite as convinced, quite as resentful of what they call "Imperial "interference" as Mr Vogel. And doubtless they represent the preponderant popular opinion of the young communities in which we take the lead.

We have no hope therefore that the extension of powers conferred on the Australasian colonies by the Bill now passing through Parliament will be used to lay the foundations of intercolonial Free Trade, and to establish a *Zollverein*. The enactment of differential duties between the colonies, by which they may injure or favour one another's commerce but will certainly injure the trade of England and that of foreign countries, is the result to be assuredly and instantly anticipated from the passing of this Bill. Yet we are of opinion, notwithstanding this unfortunate prospect, that the measure is a necessary one, and possibly will lead in the long run—though the run promises to be inordinately long—to a "beneficial readjustment of our relations with the Australian colonies and of their relations to each other. Governor Du Cane of Tasmania has expressed his opinion that in dealing with these communities we have to make a choice between allowing them to set up "a system of Protection pure and simple, maintained by each "colony against its neighbours, and a system of protection "modified by reciprocity conventions." It can hardly be contended that the latter is so much the more injurious state of things that in order to sustain the former instead, we are prepared to depart from our policy of giving the colonies complete self-government. The hostile tariffs now in force in some of the colonies, both against the mother country and against their neighbours, may even be altered for the worse, and much annoyance may be inflicted on particular branches of commerce and individual interests by the anticipated differential duties. But, after all, things cannot, in an economical point of view, become much more unsatisfactory than they are; and in a political point of view, the importance of holding fast to the colonial policy adopted by statesmen of both parties in recent years is manifest. At any rate, we have only to hope that after a few years of bickering and blundering, the colonies may come to see that an agreement for the emancipation of the trade between the British settlements in Australasia would save money, temper, and time. Then the policy of differential duties may be abandoned, and a Customs' Union established, though it is quite probable that the work may be done more completely and easier by the larger and more momentous change of a Federal Union of the Australias. This solution of the difficulty is pointed to, hopefully enough, in a communication from the Government of Queensland; but we regret to see no trace of it in the declarations of the more important colonies.

It is proper to observe that the pretension put forward in the arguments of the representatives of New Zealand, claiming for the colonies the right to impose differential duties on English trade or on the trade of foreign countries, has been disallowed; and also that a saving clause has been inserted to secure the rights of any foreign countries under commercial treaties.

THE BOARD OF TRADE RETURNS FOR MARCH.

The Board of Trade Returns for March present very similar characteristics to those of the last few months. As regards the exports a comparison is now being made with a period in which the advance of prices to a maximum, or nearly so, had occurred, so that there is a closer correspondence than before between quantities and values. The principal exceptions continue to be made by coal and iron and steel, in which the comparison is not yet made with a period when the maximum price had been reached. As regards imports again, there appears to be generally an increase for the month in the raw materials imported, but the increase is not great, and is not sufficient to correct the conclusion from the recent returns that the imports show a tendency to decline. The increase of breadst uffs, &c., continues on a large scale, but except in "potatoes" there is no unusual increase last month as compared with the corresponding month of last year. Such is the general character of the returns, and we need only notice the details very briefly, and call attention to one or two special topics of interest furnished by the returns.

(1.) The following are the totals of the returns in usual form:—

IMPORTS.

	March.		Three Months Ending March.
	£		£
1873	29,850,113		84,867,302
1872	27,819,883		87,102,600
Increase	2,030,230	Decrease	2,235,297
	7·3 %		2·5 %

EXPORTS of BRITISH and IRISH PRODUCE, &c.

	March.		Three Months Ending March.
	£		£
1873	21,744,213		62,376,366
1872	20,165,568		57,575,364
Increase	1,578,645		4,801,002
	7·8 %		8·4 %

Thus the increase of imports is 7 per cent. for the month, but there is a decrease of 2½ per cent. for the three months. When it is considered how much larger the recent decrease of imports would have been but for the sudden increase of the imports of wheat, rice, potatoes, and various breadstuffs, it will at once be seen that the slight increase of the present month does not fully counterbalance the tendency to falling off which has been shown. It may be assumed that the real falling off in the imports of the raw materials of manufacture at the present time compared with last year is rather more than 2½ per cent. At any rate there must be an increase in one or two successive months before we can assume that a revival has set in.

The exports are more uniform month by month, and the increase of 7.8 per cent. for the month and 8.4 per cent. for the three months, may be considered to show a real augmentation of trade. As we have stated, it is principally coal and iron and steel where the large increase of value contrasts with the small increase, or positive decrease, of quantity. No doubt the augmentation of trade is not very large, but its maintenance at the former level, in spite of high prices, is the remarkable fact. In a little we shall come to a time in which the comparison will be with months of the previous year when little or no augmentation of quantity had occurred, and it will be interesting then to notice whether production, having remained stationary for a year, will begin to take a fresh start.

(2.) As regards the import of breadstuffs, &c., there is little to observe in the figures of the month. With the exception of potatoes, where the quantity imported has risen from 82,492 cwts in March, 1872, to 1,779,549 cwts in March, 1873, the augmentation is in no way considerable. Looking back, however, on the figures for the seven months which have elapsed since the beginning of the harvest period, we may see how large our importations have been as compared with former years. The following is a comparison for three years:—

QUANTITIES of CORN and WHEAT FLOUR IMPORTED in the Seven Months from September 1 to March 31.

	1870-1.	1871-2.	1872-3.
	qrs.	qrs.	qrs.
Wheat	4,351,738	5,[illegible]	6[illegible]
Flour	77[illegible]	5[illegible]	1,2[illegible]
Barley	1,[illegible]	2,[illegible]	2[illegible]
Oats	1,[illegible]	2,[illegible]	2[illegible]
Peas	96,[illegible]	[illegible]	17[illegible]
Beans	243,417	[illegible]	[illegible]
Indian corn	2,667,040	2,617,[illegible]	2,9[illegible]

In all cases there is a large increase in 1872-3 as compared with 1870-1, and in all but two cases as compared with 1871-2. The necessities of our deficient harvest are thus evident, although we have had the good fortune to receive our large foreign supplies at a low price. The facts are strengthened by looking at the aggregate imports of rice and potatoes for the last three months:—

IMPORTS of RICE and POTATOES in the Three Months ending 31st March.

	1871.	1872	1873.
	cwts.	cwts.	cwts.
Rice	524,[illegible]	[illegible]	[illegible]
Potatoes	27,479	2[illegible]	1,7[illegible]

From such figures it is evident that we must have had a large extra bill to pay the foreigner during the last few months, although the supply has been so abundant that the price has not in most cases been so much raised as is usually the case.

(3.) The details of the exports show that in not a few cases the proportions of increase in quantity and value corre-

spond very closely, or the increase in quantity is greatest, indicating a much larger augmentation of production than is shown by the figures as to value alone. Take the following articles :—

EXPORTS in March 1872 and 1873 compared.

	QUANTITY. 1872.		1873.		Increase.		%
Cotton yarn.....lbs	16,469,000	...	18,675,000	...	2,206,000	...	13·4
— piece goods.....yards	282,683,000	...	305,915,000	...	23,232,000	...	8·2
Linen yarn .....lbs	2,548,000	...	2,901,000	...	353,000	...	13·8
— piece goods .....yards	19,410,000	...	20,083,000	...	673,000	...	3·5
Copper .....cwts	50,000	...	62,000	...	12,000	...	24·0
Paper ..... —	22,000	...	24,000	...	2,000	...	9·0
	VALUE. £		£		£		
Cotton yarn	1,350,000	...	1,391,000	...	41,000	...	3·0
— piece goods	4,772,000	...	5,051,000	...	279,000	...	5·9
Linen yarn.....	179,000	...	193,000	...	14,000	...	7·8
— piece goods	637,000	...	653,000	...	16,000	...	2·5
Copper	216,000	...	293,000	...	77,000	...	35·6
Paper	60 000	...	72,000	...	12,600	...	20·0

In the majority of cases the increase of quantity is greater than the increase of value, and the conclusion is thus supported that the "values" are becoming on the average a better test than they were of the real expansion or diminution of our export trade.

As regards coal and iron and steel, where the difference between quantity and value is still immense, the facts may be very simply stated. The quantity of coal exported has *diminished*, viz., from 1,101,093 tons in March 1872 to 977,324 tons in March 1873, or a diminution of 11·2 per cent ; but the value at the same time has risen from 655,732*l* to 1,073,467*l*, or an augmentation of 63·7 per cent. The quantity of iron and steel again fell off slightly, the exports in March 1873 being 247,307 tons, as compared with 248,512 tons in March 1872 ; but the augmentation of value is from 2,336,466*l* to 3,154,258*l*, or an increase of about 36 per cent. But the price of iron and steel at least very soon reached its maximum after this date last year, and we may shortly expect the values of these articles to increase less than the quantities or to decline more.

Coming to other matter in the returns there are two points which we think will be of interest. The first is a slight decrease of the returns of shipping, a circumstance which appears to confirm the impression of a slight falling off in our general foreign trade. The comparison of the entries and clearances of shipping for the three months of the present year, and for the corresponding months of 1872 is as follows :—

		tons.	tons.
1872	{Entered	3,587,804}	7,866,487
	{Cleared	4,278,683}	
1873	{Entered	3,728,536}	7,785,872
	{Cleared	4,057,336}	
Decrease in 1873.....			80,615

The decrease is very slight, but it is enough to show that our business is not increasing. The diminution, it will be noticed also, is exclusively in the "clearances," which have in fact diminished about 5 per cent. as compared with last year. The inference would be that the entries are not diminishing, but that vessels entering our ports submit to long delays.

The *second* point we desire to call attention to is the evidence furnished by the returns as to the depletion of our gold market, and the strength of the demand for gold all through the present year. The figures for the month are very striking :—

	£
Exports of gold	3,222,157
Imports —	191,316
Surplus of exports	3,030,841

And for the three months ending March, the comparison is :—

	£
Exports of gold	6,457,302
Imports —	3,693,272
Surplus of exports...	2,764,030

It is evidently in March that the deficiency of a new supply to meet the demand has occurred ; but the deficiency, as far as the three months are concerned, is a real one. Much more has been going out than was coming in, and the tendency of the demand is still to outrun the supply. The export in the first three months of the year has, moreover, been of unusual amount. In the same period of 1871, the amount was 2,651,720*l* ; in 1872 it rose to 4,848,303*l* ; and now it is 6,457,302*l*. At this rate existing stocks must continue to be more and more drawn upon, with what consequences to the money market, unless a change of policy in Germany causes a diminution of the demand, we have more than once pointed out.

The following are the totals of wine imported and entered for home consumption respectively in the months ended March 31, 1872 and 1873 :—

	IMPORTS. Quantities. 1872. gals.		1873. gals.		Value. 1872. £		1873. £
Red wine	2,049,243	...	2,226,136	...	590,607	...	589,154
White wine	2,618,274	...	2,542,908	...	1,177,197	...	1,137,401
Total of wine ...	4,667,517	...	4,769,044	...	1,767,804	...	1,726,555

ENTERED FOR HOME CONSUMPTION.

		1872. gals.		1873. gals.
From France	{Red.....	727,678	.....	768,119
	{White.....	348,703	.....	348,165
From Portugal.....		837,033	.....	848,530
From Spain	{Red.....	240,709	.....	248,622
	{White.....	1,562,076	.....	1,544,070
Other countries		443,126	.....	400,195
Total	{Of wine.....	4,157,325	.....	4,177,701
	{Red.....	1,842,609	.....	1,919,428
	{White.....	2,314,716	.....	2,258,273

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st March, 1873, compared with the quantities in warehouse on the 31st March, 1872 :—

	1872.		1873.
Cocoa .....lbs	7,938,348	.....	6,591,428
Coffee.....	507,381	.....	230,176
Fruit—Currants .....cwts	342,975	.....	352,570
Raisins	62,555	.....	124,530
Spirits—Rum .....proof gallons	*8,596,958	.....	*5,651,485
Brandy	*12,555,899	.....	*11,765,216
Sugar—Refined and candy .....cwts	229,482	.....	133,746
Unrefined	1,481,015	.....	2,163,542
Molasses	112,793	.....	60,351
Tea .....lbs	105,252,926	.....	101,611,921
Tobacco—Unmanufactured	62,296,827	.....	52,493,776
Manufactured and Snuff	2,795,390	.....	3,681,409
Wine—From France .....gals	1,427,136	.....	1,404,929
Portugal	4,108,556	.....	4,477,250
Spain	7,376,810	.....	7,840,220
Other countries	888,904	.....	873,455
Total of wine	*13,801,406	.....	*14,595,854

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic., c. 103.

BUSINESS NOTES.

THE INCREASE OF THE PUBLIC DEPOSITS.—Mr. Fowler, in the debate which followed the Budget speech, took occasion to comment on the great effect which the accumulation of the revenue payments in the first quarter of the year had had on the money market. He gave the following figures which, for convenience' sake, we present in a tabular form :—

FIRST RETURN of the BANK of ENGLAND in APRIL.

	Public Deposits. £		Private Deposits. £		Private Securities. £
1868	6,900,000	.....	20,200,000	.....	20,600,000
1869	7,800,000	.....	17,400,000	.....	20,000,000
1870	11,200,000	.....	17,100,000	.. ...	21,100,000
1871	10,500,000	.....	20,000,000	.....	22,800,000
1872	12,700,000	.....	19,200,000	.....	25,900,000
1873	15,800,000	.....	19,700,000	.....	28,800,000

The change took place between 1869 and 1870, and the figures show very distinctly both the great augmentation of public deposits which has since occurred, and the corresponding increase of the private securities which has resulted from the abstraction of so much money from the open market. Comparing the figures for 1869 and 1873, we find (1) that—

The public deposits are now	£15,800,000
And in 1869 they were	7,800,000
Increase	8,000,000

And (2) we find that—

The private securities are now	£28,800,000
And in 1869 they were	20,000,000
Increase	8,800,000

The private securities have thus increased rather more than the public deposits, but the correspondence is plainly very remarkable, and if we were to make corrections for the increase of private deposits, and for the transfer of the Chancery money, which makes the apparent increase of the public deposits a million more than it really is, the correspondence would still be very clear. It is quite certain that Mr Lowe's arrangements have disarranged the money market somewhat, and at certain seasons given an unusual share of the aggregate deposits and business to the Bank of England.

THE SUGAR REFINERS AND MR LOWE.—It has already been intimated that a variation will be made in the original arrangements propose in the Budget for the reduction of

the sugar duty, so as to meet a difficulty which has been raised in the trade. The original arrangement proposed was to bring the reduction into force on the 8th of May, so as to give time for the reduction of stocks in the interval, but it has been pointed out that the effect would be to place the English refiner in a disadvantageous position. To meet the market on the 8th of May he must either have refined a stock of sugar which has paid the high duty, or have no stock at all; whereas the foreign refiner will be able to send in what he pleases on payment of the lowered duty only. To obviate this disadvantage, which is most serious in the case of loaf sugar on account of the period consumed in manufacturing, the Chancellor of the Exchequer, it is stated, has decided to reduce the duty on raw sugar on the 8th of May, while the reduction on refined will be deferred till the 28th. The effect will be that refiners will be able to take in raw sugar for manufacture at the low duty on and after the 8th of May, and will not be exposed to competition with refined sugar, imported at the low rate, until the 28th. They will thus have ample time to prepare for the market. The concession is no doubt a most important one for the trade, and Mr Lowe deserves credit for yielding so promptly; though it would perhaps have been desirable to agree at once to the direct expedient which was proposed by the trade, viz., to permit stocks to be placed in bond as if for export at the high rate of duty, and then withdrawn for home consumption at the low rate when that rate came into force. It is difficult to see how any real harm could come to the revenue from the arrangement. The duty must be paid on home consumption, and it is grossly unfair to individual traders to leave them on the 8th of May, with any quantity on hand, which has paid the high rate of duty. We have a doubt also whether the proposed modification will be practicable under the international conventions. What becomes of the stipulation that duties are to be levied according to a certain scale, if the importer finds that raw sugar between the 8th and the 28th of May is charged according to a low scale of duty, and refined sugar according to a high scale? This certainly does look like an infraction of the treaty, Mr Lowe in fact preparing to levy duties between the 8th and the 28th of May, not according to one scale, but by two scales. If there is any doubt on this point, an additional reason would be furnished for meeting the difficulty in the way first proposed, viz., by permitting the English refiner to put his stocks into bond and receive drawback at the high rate of duty before the reduction comes into operation, and withdraw the stocks after the reduction. Manufacturing could then go on unchecked, and English and foreign refiners would meet each other on the 8th or 28th of May on an equal footing.

Guarantees to Foreign Governments.—We are glad to see that the House of Commons has had the good sense not to listen to the proposal made to it in favour of giving a "counter-guarantee" to the Turkish Government, to enable that Government to guarantee a loan for the construction of a Euphrates Valley Railway. When the Select Committee on the subject made a report in favour of giving such a guarantee we pointed out the inconvenience of the arrangement, and it turns out that the proposal had only to be fully debated in the House of Commons in order to receive its quietus. A condemnation by 103 votes to 29 should be enough to settle the matter for a good while to come. No more preposterous financial arrangement was in truth ever proposed. Guarantees by Governments to public companies are apt to be most wasteful, as our Indian experience has proved; but here there was to be the additional disadvantage that the Government finally responsible, and which might have to find the money, was not to be the Government which had jurisdiction over the Company and works, but a foreign State. If we had a great political interest at stake in making the Euphrates Valley Railway, it might be worth while to negotiate with the Turkish Government directly, and with its permission construct the line at our own expense. This direct process is no more risky than the roundabout process which we have condemned would be, and it is free from many risks and disadvantages incidental to the latter. Only when the scheme is put in this naked form it is quite impossible to affirm that the Euphrates Valley Railway is so essential to the security and commercial welfare of the English Empire that we must run a great risk to have it made and opened.

Forgery by Photography.—The case of Gurney and others *v.* Smethurst and others which has been tried at Kingston assizes this week reveals a danger of a very peculiar character to which the mercantile world is exposed. It was an action against a Manchester firm upon a bill of exchange for 2,000*l*, another action it was stated being dependent on the present one, and the defence virtually was that the bills were forgeries. It appeared however in the course of the trial that the alleged forgeries were indistinguishable from genuine signatures, and it was suggested that as in the recent case of the Bank of England forgeries the imitation may have been accomplished or assisted by photography. The verdict of the jury was for the defendants in the present case, but the very circumstance of such an action being brought and such a defence being taken is a little alarming to business men. The point is that imitation may now be so perfect that an action can be prosecuted with some determination upon bills which are afterwards found by a jury to be forged, or unauthorized, and at the same time the alleged forgeries are so perfect that a dishonest person may be tempted to repudiate a real signature without any risk of its being said that a perfect imitation was impossible. The only way of preventing such actions is for all parties to have their books perfect, but it would certainly be rather serious if people had to count among the ordinary risks of bills given and taken in the course of business, the chances of a real signature being disputed on the ground of forgery and of an action being perseveringly maintained on a forged signature. There is another moral to be drawn from the present case. The suit was by a discount house against the alleged acceptor of the bill; but it ought hardly ever to be necessaay for a discount house to bring any such action. Its recourse against the drawers and indorses should have been enough for its security. To prevent all such disputes, the good old banking rule must be stringently adhered to, viz., not to discount any bill unless it is brought by some one in whom you have complete confidence. No matter what names may be on it, the person whom the discounter should trust is the man who brings it. It is to be feared that even in the Bank of England this rule may have been a little forgotten, or the recent forgeries could not have been so successfuly perpetrated or so long continued.

The Newfoundland Telegraph Company.—A good deal of excitement having been produced in the Telegraph Market by the controversy respecting the Newfoundland Government's right of purchase over the Newfoundland Telegraph Company's lines, we subjoin a copy of the clause in the Acts incorporating the Newfoundland Company in which its exclusive privileges are conferred, subject to the right of pre-emption. It is as follows:—

> The Corporation hereby created shall have the sole and exclusive right to build, make, occupy, take or work the said line or any line of telegraph between St John's and Cape Ray, or between any other points in this island (excepting only the existing line between St John's and Carbonear) for the full period of fifty years from the passing of this Act; subject nevertheless to the right of pre-emption by the Government of this colony, as hereinafter provided; and during the said period of fifty years, no other person or persons, body or bodies political or corporate, shall be permitted to construct, purchase, take, or operate any line or lines of telegraph on this island, *or to extend to, enter upon, or touch any part of this island or the coast thereof, or of the island or places within the jurisdiction of the Government of this colony, with any telegraphic cable, wire, or other means of telegraphic communication, from any other island, country, or place whatsoever.*

We have put the latter part of the clause in italics, as we understand it is a principal point on which the company relies. The meaning, it is contended, is that the exclusive privilege of landing cables thereby conferred for fifty years is not limited by the right of pre-emption in the same way that the concession to work the land lines is subject. Consequently in buying up the property of the Company, the Newfoundland Government must appraise and pay for this exclusive privilege as well as other property; otherwise, as no provision is made for the extinction of the company when the right of pre-emption is exercised, the property in this exclusive privilege, which is the most valuable possession of the Company, will subsist until the end of fifty years. The Newfoundland Company also contend that under the subsequent Act authorising them to amalgamate, the right of pre-emption is waived on the amalgamation taking place. Of course, we pronounce no opinion on the legal controvesy, but the common sense conclusion we think will be that if the Newfoundland Government had intended to reserve the right of extinguishing

the exclusive privilege of landing cables on the Newfoundland coast, given to the Company for fifty years, it would have said so expressly, and that it would be a monstrous piece of confiscation to extinguish the privilege without compensation, under cover of a clause which does not apply to that privilege at all. The circumstance that public dealings in the property have been allowed to go on for years on the assumption that no such right of pre-emption as is now claimed existed, would of course make the attempted confiscation the more odious, and we do not think any British dependency would be suffered to commit it. It is no doubt in the public interest that an injurious monopoly should be put an end to, but it is still more in the public interest that this should not be done at the expense of innocent English shareholders who have invested their money on the faith of the Acts of the Newfoundland Legislature.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1872, and March 31, 1873 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1872-73 (Revised.)	Total Exchequer Receipts To Mar. 31, 1873.		Same time last year.	
Balance on 1st April, 1872—	£	£	£	£	£
Bank of England	...	7,706,924		5,678,915	
Bank of Ireland	...	1,635,728		1,344,520	
			9,342,652		7,023,435
REVENUE.					
Customs	20,080,000	21,033,000		20,326,000	
Excise	23,310,000	23,785,000		23,326,000	
Stamps	9,700,000	9,947,000		9,772,000	
Taxes	2,350,000	2,337,000		2,330,000	
Income Tax	6,940,000	7,500,000		9,084,000	
Post Office	4,770,000	4,920,000		4,680,000	
Telegraph Service	1,021,000	1,015,000		755,000	
Crown Lands	375,000	375,000		375,000	
Miscellaneous	3,500,000	3,796,770		4,060,314	
Revenue	71,846,000		76,608,770		74,708,314
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		2,940,570		2,526,071	
Money raised for fortifications		250,000		370,000	
Money raised for military barracks		58,000		...	
			3,248,570		2,896,071
Totals			89,199,992		84,627,820

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1872-73 (Revised.)	Total Exchequer Issues To Mar. 31, 1873.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,830,000	26,804,853		26,539,601	
Other charges on Consolidated Fund	1,780,000	1,574,954		1,797,475	
Supply Services voted by Parliament	43,270,000	42,334,641		42,852,944	
Expenditure	71,880,000		70,714,448		71,490,020
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		2,653,761		1,742,435	
Expenses of fortifications		250,000		370,000	
Expenses of military barracks		54,000		...	
Exchequer Bills paid off		326,000		235,900	
Exchequer Bonds paid off		...		700,000	
Surplus income applied to reduce Debt		3,205,078		746,813	
			6,492,839		3,795,148
Balances on March 31st, 1873—					
Bank of England		10,213,574		7,706,924	
Bank of Ireland		1,779,131		1,635,728	
			11,992,705		9,342,652
Totals			89,199,992		84,627,820

The following are the Receipts on account of Revenue during the nine days ending March 31 :—

	Receipts of Nine days Ending March 31.
	£
Customs	545,000
Excise	314,000
Stamps	248,000
Taxes	80,000
Income tax	251,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	251,643
Total	1,689,643

The total receipts of the previous week were 1,878,647*l.*

The Exchequer issues of the nine days on account of expenditure were 2,793,633*l.*, viz. :—

	£
Interest of debt	1
Other charges on Consolidated fund	81,249
Supply services (including Telegraph services)	2,712,383
	2,793,633

During the nine days the cash balances have decreased in the Bank of England and increased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Mar. 22	11,504,869	1,642,253	13,147,122
— — 31	10,213,574	1,779,131	11,992,705
Increase	...	136,878	...
Decrease	1,291,295	...	1,154,417

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 10.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

DEBTOR.	April 10, 1873. f	c		April 3, 1873. f	c		April 11, 1872. f	c
Capital of the bank	182,500,000	0	...	182,500,000	0	...	182,500,000	0
Profits in addition to Capital (Art. 8, Law of June 9, '57)	7,653,703	18	...	7,653,708	18	...	7,528,025	93
Reserve of the bank and its branches	22,105,750	14	...	22,105,750	14	...	22,105,750	14
Reserve of landed property	4,000,000	0	...	4,000,000	0	...	4,000,000	0
Special reserve	24,364,209	97	...	24,364,209	97	...	24,364,209	97
Notes in circulation	2,570,514,255	0	...	2,582,147,975	0	...	2,386,719,925	0
Treasury balances to order, receipts payable at sight	8,958,627	22	...	8,509,374	64	...	8,065,084	91
Treasury account current, creditor	100,195,701	78	...	154,560,242	86	...	147,934,228	93
Current accounts, Paris	147,088,[illegible]	58	...	172,[illegible]8,275	83	...	142,402,257	58
Do branch banks	25,128,146	0	...	30,[illegible]3,003	0	...	28,922,628	0
Dividends payable	1,086,811	0	...	2,005,891	0	...	2,338,394	0
Accounts of securities transferred or deposited	4,590,663	10	...	6,261,793	80	...	...	
Discounts and sundry items	19,983,112	22	...	18,824,263	45	...	17,688,615	15
Interest, the last six months	4,051,584	75	...	4,051,584	75	...	6,088,254	93
Bills and drafts	1,294,711	95	...	1,915,679	52	...	6,417,670	36
Reserve for expenses, taxes on personal property	8,720,802	22	...	8,720,802	22	...	14,000,000	0
Interest on securities transferred or deposited			...			...	5,436,286	34
Sundries	1,[illegible]1,[illegible]58	93	...	1,[illegible]7,[illegible]36	52	...	35,[illegible]7,[illegible]84	66
Total	3,411,918,395	79	...	3,435,845,675	88	...	3,000,480,815	90

CREDITOR.	f	c		f	c		f	c
Cash in hand and in branch banks	808,064,278	28	...	808,334,903	30	...	693,127,640	66
Commercial bills over-due	250,512	36	...	385,919	8	...	2,331,037	12
Commercial bills discounted, not yet due	478,449,955	93	...	483,001,078	47	...	290,292,755	41
Bonds of the City of Paris	10,125,000	0	...	10,125,000	0	...	...	
Treasury bonds	1,228,062,500	0	...	1,228,062,500	0	...	1,328,312,500	0
Commercial bills, branch banks	433,463,699	0	...	462,502,371	0	...	340,375,738	0
Advances on deposits of bullion	28,493,900	0	...	28,511,900	0	...	19,094,200	0
Do in branch banks	3,543,300	0	...	3,552,300	0	...	2,252,800	0
Do in French public securities	29,226,900	0	...	29,731,000	0	...	16,267,700	0
Do by branch banks	16,144,550	0	...	15,814,750	0	...	8,617,750	0
Do on railway shares and debentures	20,828,500	0	...	21,476,200	0	...	20,629,500	0
Do by branch banks	16,256,800	0	...	17,022,900	0	...	16,073,800	0
Do on Crédit Foncier bonds	4,788,100	0	...	4,767,100	0	...	1,140,200	0
Do branches	624,500	0	...	626,300	0	...	629,300	0
Due to the State (Convention, June 10, 1857)	60,000,000	0	...	60,000,000	0	...	60,000,000	0
Government stock reserve	12,980,750	14	...	12,980,750	14	...	12,980,750	14
Do disposable	66,460,568	81	...	66,460,568	81	...	66,473,568	81
Rentes Incessibles (Law of June 9, 1857)	100,000,000	0	...	100,000,000	0	...	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,790,579	0	...	7,790,581	0	...	7,667,235	0
Expenses of management	1,716,211	44	...	1,649,597	5	...	1,652,662	2
Advances to the City of Paris	5,500,000	0	...	5,500,000	0	...	92,000,000	0
Sundries	75,467,480	84	...	67,[illegible]9,618	3	...	10,121,678	74
Total	3,411,918,395	79	...	3,435,845,676	88	...	3,000,480,815	90

The above return, compared with that of the preceding week, exhibits the following changes :—

INCREASE.	francs.
Circulation	11,167,160
Private deposits	7,846,942

Decrease.	francs.
Treasury account	45,072,736
Cash	270,645
Trade discounts	28,589,795

The large withdrawals from the Treasury account have absorbed all the entries of the Bank by the increase in the private deposits and the diminution of the discounts. Although a fresh payment of 250 millions to Germany has been made this week, and part of the money has been taken from the Bank, the reduction in the Treasury account being due to the payments of the quarterly dividend since the 1st. The diminution in the discounts is chiefly in the branches, the amount in Paris having fallen by five millions only. The account of Treasury bonds and advances to the city of Paris are unchanged, and the loans on bullion and shares remain almost stationary.

The Bourse has been quiet during the week, but prices have been maintained, the Government stocks improving by a half per cent. on last Thursday's rates. Of the Foreign Stocks Turkish continue to advance and Italian to decline; Spanish are a trifle better. Railways have been in a little demand, the largest recovery being in Lombards. Suez Canal shares have gained 10s on the announcement of the payment of a small dividend. Subjoined are to-day's prices for the account:—

	April 3.			April 10.	
	f	c		f	c
Threes	55	85	.....	56	30
Fives, 30f paid	91	5	.....	91	60
Do all paid up	89	75	.....	90	25
Four-and-Half	80	0	.....	80	0
Morgan Loan	518	50	.....	506	0xd
Italian	64	85	.....	64	70
Italian Tobacco	481	25	.....	485	0
Ottoman Fives	55	40	.....	55	75
Ottoman, 1869	340	0	.....	327	50xd
Russia, 1870	94¼		.....	95¼	
Spanish Exterior	22¾		.....	23¼	
United States 5-20	...		.....	106¼	
Peruvian	76	25	.....	77	0
Honduras	75	0	.....	72	50
Bank of France (cash)	4415	0	.....	4385	0
Comptoir d'Escompte	575	0	.....	577	50
Credit Foncier	...		.....	815	0
Credit Mobilier	431	25	.....	432	50
Societe Generale	580	0	.....	590	0xd
Banque de Paris et des P Bas	1255	0	.....	1252	50
Parisian Gas	703	75	.....	695	0xd
Northern Railway	1017	50	.....	1020	0
Western	527	50	.....	507	50xd
Orleans	851	25	.....	846	25xd
Lyons	522	50	.....	527	50
Paris-Mediterranean	890	0	.....	893	75
Southern	587	50	.....	593	75
South Austrian Lombard	443	75	.....	453	75
Suez Canal	465	0	.....	475	0

The Assembly before separating for its six weeks' vacation passed the Bill, for according a partial indemnity to the sufferers from the war and the insurrection. The amount really accorded is 140 millions to the city of Paris, and 120 millions to the departments, in addition to the 100 millions voted in September, 1871, but as the immediate payment of the 260 millions is impossible, the debt will be discharged in 26 annuities of 16½ millions, including interest and amortization, or a total sum of 431 millions. The discussion and the vote will not tend to reconcile the provinces with Paris. The inhabitants of the invaded departments, who, in addition to the material damage done to their property, have had to bear all the burden of the occupation, will not be satisfied at receiving less than one third of the amount of their losses, while Paris is indemnified in the proportion of nearly one-half. The claims put forward by Paris amounted to 203 millions, for which 140 millions are allowed, and those of the departments to 650 millions, for which 220 millions will have been granted subject to certain deductions. The deputies of the north-eastern departments demanded to be treated on the same footing as Paris, for which another 100 millions would be necessary, but the Minister of Finance protested against any further charge on his Budget, which was already menaced with a deficit of 90 millions from the opposition to the duty on raw materials; he besides denied the liability of the Government to repair the war losses, describing the indemnity allowed as simply a measure of charity. If the indemnity is an act of equity Bourdeaux and Chateaudun had certainly higher claims than Paris, a part of whose losses consisted of the destruction of property by the Commune, while a portion of the county sum allowed to the departments is taken to indemnify the owners of property destroyed outside of Paris in the second siege, due to the Parisians themselves, and for which the departments are made to suffer by being forced to pay for a part of the damage out of their share of the indemnity.

The remaining great railway companies have now announced the amount of their dividends for 1872. The Northern gives 67f, against 58f for 1871; the Eastern, 33f; and the Southern, 40f, the same as last year. The rate per cent. is as follows:—Northern, 16¾; Lyons, 12; Orleans, 11½; Southern, 8; Western, 7; and Eastern, 5¾. It may be remarked that the dividend for each of the lines is exactly the same as in 1869, the last year preceding the war. The capital value of the shares is, however, at present depreciated about one-fifth compared with the rates at the corresponding period of 1870. Consequently the return on investment in railway property is now higher by 20 per cent. A deduction must, however, be made for the new tax of three cent., but this applies equally to all stocks and shares, excepting Rente and foreign Government loans. The traffic returns since the commencement of the year do not contrast favourably with 1872 on all the lines. The Northern has gained 640,000f, but the increase is chiefly due to an extension in the mileage; the Lyons is better, having improved by four millions; but the Southern shows the greatest improvement, its increase of 1,100,000f representing 11 per cent., to less than 7 per cent. on the Lyons. The Orleans on the other hand has lost 1,600,000f, or nearly 8 per cent., and the Western 1,280,000f, or 9 per cent. Of the foreign companies, the South-of Austria and Upper Italy is the most favoured, the two sections combined showing an augmentation of 3,200,000f in the twelve weeks. The Vienna Exhibition has not improved the situation of the State railways in Austria, the returns of that Company showing already a loss of 2,330,000f. The year 1872 has produced 12½ millions less than in 1871, and the smaller profits have now to be divided among a larger number of proprietors in consequence of the issue of 100,000 new shares in 1871. Returns of the Meridonal of Italy are wanting since January, but the first three weeks of the year showed an increase of 395,000, or over 41 per cent. The lines in the North of Spain have naturally suffered from the Carlist raids; the Northern has lost 447,000f, or near 12 per cent., and the Barcelona to Pampeluna a million of francs, or over 50 per cent. The Saragossa has gained 800,000f, or 14½ per cent., and the receipts on the Cordorva Seville, and Seville Cadiz have not diminished.

The Banque de Paris et des Pays Bas has held its first annual meeting since its foundation by the union of the two establishments, the names of which are combined in the present title of the institution. The results of the year are a dividend of 12 per cent. on the paid-up capital, after putting by a reserve of 5,363,500f and paying other charges from the profits. A considerable portion of the operations of this bank have been with the Spanish Government, and recent events in Spain could not fail to create apprehensions that those transactions might entail serious losses. The Bank appears, however, to have acted with such prudence that, notwithstanding the extent of those operations, it had lost no time in terminating them, in order to be shielded from all eventualities. It took a large share in discounting the drafts for 250 millions of francs issued by the Spanish Government, and to reimburse which the loan of 250 millions was raised in December.

The Banque de Paris took the new stock in payment of its advances, but commenced immediately the sale of it on the market, so that at the moment of the abdication of King Amadeo it had only a sum of 190,272 piastres of Rente remaining, and the depreciation in the value of which is covered by the commission of 2¼ millions of francs received on the issue, and which is not comprised in the profits on the balance sheet drawn up to the 31st December. The directors had obtained the concession of a privileged bank (the *Banque Hypothecaire*) in Spain, engaging to advance to the Spanish Government a sum of 100 millions of francs against a deposit of 150 millions of bonds. The bank, however, divided its responsibility by admitting other establishments into the operation, reserving only 9,297 shares for itself, and limiting its liability for the portion of the capital paid up, and the quota of its advances to 3½ millions of francs. The subscription of the Banque de Paris and its agencies in the French loan of three and-a-half milliards amounted to 300 millions of Rente, or nearly twice the amount of the entire loan, which was for 207 millions of Rente only.

An important suit has just been tried before the Civil Tribunal of Havre relative to the application of the additional paragraph in Art. 7 of the law on raw materials, deferring the application of the new duties until compensary duties on similar manufactures could be levied. A preceding article of the same law had enumerated the merchandise on which compensatory duties were to be charged, and the question now raised was as to whether the paragraph subsequently added to Art. 7, referred exclusively to the goods mentioned in Art. 3, or whether it applied generally to the entire tariff. Par. 1 of Art. 7 empowers the President of the Republic to fix by decree the date for the application of the law to each of the articles it concerns, and in accordance with that authority a decree was issued on the 18th of August last ordering the duties to be levied on about fifty articles, among which were sawn and prepared woods.

M. Forestier, a timber merchant at Havre, refused to pay the duty on a cargo, on the ground that it could not be levied until a compensatory duty had been put on furniture, which

was not one of the classes of good mentioned in Art. 3. The case was in the first instance tried before the Juge de Paix, and judgment was given against him. The suit was afterwards carried to a superior court, which has now confirmed the former verdict. The chief motives on which the judge has based his decision are these—that the law in commemorating the articles, subject to compensatory duties, meant to fix the extent of the protection to be afforded to manufactures; that nothing in the text of the laws permits the supposition that the legislator intended to create other compensatory duties; and that the power conferred on the President of the Republic by par. 1 of Art. 7 was only limited by the exceptions mentioned in Art. 3. To the objection that the recent report of M. Tirard, on the interpretation of par. 2 of Art. 7, was in the pense maintained by the appelant, and was opposed to *any* collection of duty so long as the similar manufactures were not protected, the court answered that the report would only become decisive when its conclusions had been converted into a law, and could have no influence on the present suit. The verdict is hardly consistent with either the spirit or the letter of the law. Par. 2 of Art. 7 was not contained in the original Bill, and was only added on the proposal of M. Tirard after Art. 3, relative to the compensatory duties on certain specified articles had been voted. Had it not been intended to apply to all the articles of raw material contained in the tariff it would have been superfluous, for as the law is indivisible, the decree which ordered the levying of the duty on each article would have at the same time applied the compensatory duty on the manufacture, if the article was comprised among those enumerated in Art. 3. The text of the law is moreover absolute; it declares that no duty shall be levied on the raw materials necessary to industry until "*des* droits compensateurs" have been imposed on the similar manufacture. If only the compensatory duties mentioned in Art. 3 had been intended, the definite article *les* would have been employed instead of the word *des*, as referring to compensatory duties before-mentioned. The decision will of course be superseded when M. Tirard's report is embodied in a law, but in the meantime it will unsettle transactions, for it may be applied to nearly fifty other articles of importation, the collection of the duty on which was ordered by the decree of August 18th, 1871, and will add to the confusion resulting from the state of incertitude created by the law of the 26th July.

A notice from the French Territory invites subscribers to the Morgan loan of 1870, who have not yet claimed their definitive bonds in exchange for scrip certificates to do so immediately. As it has been found impossible to give the same numbers, the Treasury, to determine the rights of the subscribers in retard, in view of the drawings for reimbursement has made an allotment of the bonds remaining to the provisional certificates still in circulation.

Baron Haussman is said to have contracted at Constantinople an important operation with the Ottoman Government for the Credit Mobilier and the Societe Financiere. Those two companies are stated to have engaged to discount bonds to the amount of two millions sterling, payable in one year, at twelve per cent., in drafts on London at three months' date. This affair is independent of the loan of 50 millions, which is intended for the construction of the great network of railways.

The Suez Canal Company announces the payment of a dividend of two and a-half per cent. This is the first money the shareholders will have received on the profits of the undertaking.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 9th day of April, 1873.

ISSUE DEPARTMENT.

Notes issued	£36,857,525	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,857,525
		Silver bullion	...
	36,857,525		36,857,525

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,380,963
Rest	3,153,593	Other securities	27,548,496
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	12,645,879	Notes	10,573,770
Other deposits	21,592,657	Gold and silver coin	841,153
Seven-day and other bills	399,253		
	52,344,382		52,344,382

Dated April 10, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	26,683,008	Securities	41,376,459
Public deposits	12,645,879	Coin and bullion	22,698,678
Private deposits	21,592,657		
	60,921,544		64,075,137

The balance of Assets above Liabilities being 3,153,593*l*, as stated in the above account under the head Rest.

THURSDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	173,670	...
Public deposits	...	3,214,508
Other deposits	1,855,911	...
Government securities	...	479
Other securities	...	1,261,711
Bullion	...	547,916
Rest	...	627,653
Reserve	...	721,586

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending April 9, 1873.	Week ending April 2, 1873.	Week ending April 10, 1872.
Thursday	£18,621,000	£13,761,000	£21,971,000
Friday	20,552,000	14,887,000	17,598,000
Saturday	18,840,000	15,903,000	18,510,000
Monday	16,012,000	49,536,000	16,227,000
Tuesday	16,881,000	21,244,000	16,803,000
Wednesday	18,165,000	20,693,000	15,439,000
Total	109,071,000	136,024,000	106,548,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, April 10, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 26th March, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Jan. 1	25,561,205	24,014,298	32,517,461	37,242,455	13,453,093	5
8	26,103,720	24,051,412	26,394,430	31,691,990	13,037,692	4½
15	25 533,825	24,265,880	27.550,419	32,256,236	13,732,055	—
22	25,141,995	24,698,004	26,859,928	30,667,855	14,556,019	4
29	24,857,310	24.982,585	27,834,947	31,088,917	15,125.275	3½
Feb. 5	25,294,230	25.361,058	29,253,095	32,612,584	15,068,828	—
12	24,882,845	25,005,746	32,672,578	36,025,580	15,122,901	—
19	24,829,095	25,278,593	32.620.527	35,589,658	15,450,498	—
26	24,532,690	25,224,687	32,621,254	35,344,904	15,691,997	—
Mar. 5	25,244,475	25,037,081	33.478,601	37,295,681	14,792,606	—
12	24.747,010	24,778,223	34,139,776	37,755,671	15,031,213	—
19	24,613,065	24,831,218	35,024,788	38,524,655	15,218,153	—
26	25,191,320	33,886,372	35,488,129	40,475,393	13,695,052	4
Apr. 2	26,110,085	23,246,594	35,597,133	42,191,649	12,136,509	—
9	26,283,755	23,699,678	34,238 536	40 929,459	11,414,923	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	April 8, 1869.	April 13, 1870.	April 12, 1871.	April 10, 1872.	April 9, 1873.
Circulation, excluding bank post bills	£ 21,279,339	£ 23,750 840	£ 24,200,635	£ 26,011,470	£ 26,283,755
Public deposits	6,714,109	8,292,714	8,040,918	6,253,947	12,645,879
Other deposits	14,929,832	18,041,710	21,351 917	22,316,316	21,592,657
Government securities	11,126,145	12,827,812	12,935,697	13,304,056	13,380,963
Other securities	19,720,339	19,269,796	21,630,866	25,890,492	27,548,496
Reserve of notes & coin	8,912,745	11,315,608	13,023,406	10,488,834	11,414,923
Coin and bullion	14,963,835	20,066.449	22,224,041	21,500,304	22,698,678
Bank rate of discount	4 %	3 %	2½ %	4 %	4 %
Price of Consols	92¾	94½	93½	92¾	93½
Average price of wheat	45s 9d	42s 8d	56s 7d	54s 0d	54s 11d
Exchange on Paris (shrt)	25 17½ 25	25 17½ 27½	...	25 27½ 40	25 40 50
— Amsterdam ditto	11 16 17	11 18½ 18½	11 19½ 12 0½	12 0½ 0½	12 1 2
— Hamburg (3months)	13 7½ 8	13 10½ 11	13 10½ 11½	13 10 10½	2053
Clearing-house return	...	90,504,000	64,470,000	106,548,000	109,071,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 4,890,507*l*; in 1870, a deficiency of 1,228,086*l*; in 1871, a deficiency of 278,949*l*; and in 1872, a deficiency of 3,574,176*l*. In 1873, there is a deficiency of 5,955,839*l*.

In 1863, the payment of the dividends by releasing large sums of money served to make rates a little easier. The briskness and magnitude of the speculations on 'Change, however, prevented any great decline, and the level for long dated bills was as high as ever.

In 1870, beyond the usual disturbance incident to the proximity of the Easter holidays, which hardened the value of money somewhat, there was nothing exceptional in the week's business. The stock market was rather flat.

In 1871, owing to the long suspense caused by the protracted Communist struggle, money had accumulated to an unprecedented extent in Lombard street, and the Bank again reduced its rate to 2½, it having been previously raised in anticipation of large demands on French account. The amount of foreign money in the country was very large. The uncertainty abroad led to increased attention being given to home securities, every description of which was in consequence going up fast.

In 1872, the Bank raised the rate to 4 per cent., demands being so steady and strong that the payment of dividends did not apparently do much to lessen the pressure which was partly occasioned by the large withdrawals of gold abroad, and the apprehension of greater ones to come. A large Russian loan, as well as some others, were expected to be issued immediately should the market be favourable.

The account of the Bank of France for the week ending April 10 shows the following changes :—

	April 10.		April 3.		Increase.		Decrease.
ASSETS.	£		£		£		£
Cash	32,322,000	...	32,333,000	...	...	...	11,000
Private securities	42,087,000	...	43,292,000	...	...	...	1,205,000
Treasury bonds	49,122,000	...	49,122,000	...	...	...	...
LIABILITIES.							
Notes	111,852,000	...	111,628,000	...	224,000	...	...
Government deposits	4,379,000	...	6,183,000	...	...	...	1,804,000
Private deposits	9,587,000	...	9,296,000	...	291,000	...	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending March 31.

	March 31.		March 22.		Increase.		Decrease.
ASSETS.	£		£		£		£
Coin and bullion	31,203,000	...	30,887,000	...	316,000	...	...
Discounts and advances	34,349,000	...	29,983,000	...	4,367,000	...	...
LIABILITIES.							
Notes in circulation	50,433,000	...	46,869,000	...	3,564,000	...	...
Deposits, &c.	4,238,000	...	4,238,000	...	...	...	8,000
Acceptances, endorsements, &c.	6,704,000	...	5,458,000	...	1,266,000	...	...

THE NETHERLANDS BANK—Week ending March 31.

	March 26.		March 31.		Increase.		Decrease.
ASSETS.	£		£		£		£
Coin and bullion	9,296,000	...	9,305,000	...	9,000	...	...
Discounts and advances	7,995,000	...	7,988,000	...	...	...	7,000
LIABILITIES.							
Notes in circulation	12,947,000	...	12,941,000	...	...	...	6,000
Deposits	3,061,000	...	3,071,000	...	10,000	...	...

HAMBURG BANK—Week ending April 3.

	April 3.		March 27.		Increase.		Decrease.
	£		£		£		£
Deposits of bullion, &c.	1,221,000	...	1,072,000	...	149,000	...	...

AUSTRIAN NATIONAL BANK—Week ending March 31.

	March 31.		March 26.		Increase.		Decrease.
ASSETS.	£		£		£		£
Coin and bullion	14,261,000	...	14,274,000	...	...	...	13,000
Discounts and advances	18,025,000	...	17,260,000	...	765,000	...	...
LIABILITIES.							
Circulation	29,867,000	...	29,379,000	...	488,000	...	...

NATIONAL BANK OF BELGIUM—Week ending April 3.

	March 20.		March 27.		Increase.		Decrease.
ASSETS.	£		£		£		£
Coin and bullion	5,383,000	...	5,566,000	...	...	...	183,000
Discounts and advances	10,452,000	...	10,028,000	...	424,000	...	...
LIABILITIES.							
Circulation	12,507,000	...	12,578,000	...	...	...	71,000
Deposits	2,701,000	...	2,386,000	...	315,000	...	...

* Converting the thaler at 3s., the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 23½ per 1*l*.

DISCOUNT AND MONEY MARKET.—The demand for money was rather strong at the end of last and the beginning of the present week, and the Bank did a large business, but since Tuesday, with the release of the dividends, there has been some appearance of ease, and the demand at the Bank has fallen off. The minimum rates outside for the best Bank bills yesterday afternoon was 4 per cent., but the market was not very firm at that, and the rates for long bills exhibit a little tendency to decline compared with last week. One of the most remarkable features of the market during the last few days has been the extreme abundance of call money on the Stock Exchange. The supply on English Government Securities is most abundant with little or no demand, and the rates quoted are only nominal, at about 2 per cent. Such a state of things, with Bank rate at 4 per cent., shows that the existing ease is believed to be only temporary, but perhaps there is rather more short money offering than is customary in the intervals of slackness when money is rising in value.

An inspection of the Bank return would seem to confirm the belief in the temporary character of the present ease. The important facts are (1) that the private securities still stand at the large total of 27,500,000*l*, having fallen rather less than 1,300,000*l* during the week, so that the repayments to the Bank with the dividend money have not yet been very large. (2) The aggregate deposits are not much reduced, as is usually the case when the dividends are paid, in consequence of the repayment of advances. On the contrary, while the public deposits have fallen off about 3,000,000*l*, the private deposits have increased nearly 2,000,000*l*, and the aggregate is about 34,000,000*l*, against 35,000,000*l* last week. (3) The reserve has diminished by 722,000*l*, the circulation having increased a little, and coin having been taken for the country. The result is that the total reserve is now about 11,400,000*l*, which seems rather a small amount for the possible demands which may come upon the Bank at any moment. There are so many appearances of ease that it seems doubtful if an early advance will really be necessary on the part of the Bank, but the fact remains that since the reduction of the rate to 3½ per cent. the Bank has been getting slowly weaker, and now the usual quarterly drain brings the reserve down to a disagreeably low figure. In these circumstance it is undoubtedly most important that the strong demand for gold in the open market continues, and that farther withdrawals of bullion from the Bank are anticipated.

On 'Change this week the rates have been a shade firmer, but there is little to report. The continental money markets have become easier since last week, and the Bank of Belgium has reduced its rate of discount from 4 to 3½ per cent.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills — 2 and 3 months	4
Do 4 —	4¼
Do 6 —	4½
Trade bills — 2 and 3 months	4 ¼
Do 4 —	4½ ¾
Do 6 —	5 ¼

The allowances for money at the joint stock banks and discount houses are now

Private and Joint Stock Banks at call	3	per cent.
Discount houses at call	3	per cent.
Do at seven days' notice	3¼	per cent.
Do at fourteen days' notice	3½	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	5
Berlin	5	5
Bremen	5	4½
Frankfort	5	5
Hamburg	4	4½
Amsterdam	4	4
Brussels	4	3½
Leipzig	5½	5
St Petersburg	6	6
Vienna	5	5

THE STOCK MARKETS.—The Easter holidays, now arrived, have had the effect of limiting new business during the current week, while outstanding accounts have been closed to a large extent. Nevertheless, prices have been better sustained in most classes of Stock Exchange investments, the only exceptions to this rule occurring in the more miscellaneous descriptions of securities. The Budget must be considered as having exercised a fairly favourable influence, and this coupled with a postponement of the advance in the Bank rate of discount, considered probable at the end of last week, has helped to produce a better feeling. As will be seen hereafter, the British Funds, Foreign Stocks, and Home Railways have all been more firmly held. Amongst Colonial Railways, Grand Trunk securities, which were heavy on Saturday, have since risen to a moderate extent, with, however, a continuance of the hourly fluctuations that have proved so marked a feature of the past few weeks. Foreign Railway shares have exhibited but little vitality. In the American market, however, a rally has set in within the past few days, aided by a slight subsidence of the monetary pressure in New York; and while Erie and Illinois Central Shares have improved, Atlantic and Great Western Bonds have recovered from the fall with which the week began. Banking and Finance Shares have shown few important changes. The Telegraph Market has, however, continued the scene of violent fluctuations, which have this week resulted in a considerable fall in Newfoundland Shares, as the directors have as yet been

unable to prove that the Newfoundland Government have not some sort of legal right to purchase their property at cost price within a short period. At one time on Monday these shares fell below par; but a recovery has since been noticeable. Until this point is settled an amalgamation with the French Cable and Anglo-American Companies will have to be postponed. A good dividend has been announced by the Royal Mail Steam Packet Company, sufficient to account for the rise in the value of the shares referred to last week. Dock Companies' Stocks show some improvement. The only other department calling for remark has been Land Shares, which last week rose so enormously. In this, they have not, as a rule, been enabled to maintain the inflated quotations of Friday last. On Thursday, although the holidays were so near at hand, there was a buoyant market, with a very fair amount of business. The Home Railway and American markets exhibited noticeable improvement.

ENGLISH GOVERNMENT SECURITIES.—On Monday and Tuesday there was a distinct rise in the British Funds, amounting to about ⅜ in the two days, owing partly to a favourable Budget and partly to the reinvestment of "dividend money" in stock. Indian Government Securities have scarcely exhibited any variation throughout the week.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	92⅝	93	May 6		3s dis to 2s pm
Monday	92⅞	93⅛	93⅛	93⅛	3s dis to 2s pm
Tuesday	93	93⅛	93⅛	93⅜	3s dis to 2s pm
Wednesday	93⅛	93⅜	93⅜	93⅜	3s dis to 2s pm
Thursday	93⅛	93⅜	93⅜	93⅜	3s dis to 2s pm
Friday	...	...	...	...	...

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅛ ⅛	93⅛ ⅜	+ 5/16
Ditto May	93 ⅛	93⅛ ⅜	+ ¼
Reduced 3 %	91⅛ ¾	91⅛ 2⅛	+ ⅜
New 3 %	91⅛ ¾	91⅛ 2⅛	+ ⅜
Bank Stock (last dividend 5 %)	244 5	243 5	− ½
Ind a Stock, 10½ %, red. at 200 Apl. 30, 1874	203 5	203 5	... ...
Do 5 %, red. at par, July 5, 1880	110½ ⅜	110½ ⅜	... ...
Metropol. Board of Works 3½ % Consols	96⅜ ½	96⅛ ⅜	+ ⅛

FOREIGN GOVERNMENT SECURITIES.—A strong market has to be reported in this department. The advance in quotations has been general, though more especially marked in Portuguese, Peruvian, French, and Egyptian Securities. The first mentioned stock appears now to have been thoroughly received back into favour; and even Spanish have, within the last few days, proved more tempting to buyers who are willing to wait for a turn in events in that country. Beyond the securities named, it also remains to record a less prominent advance in Argentine, Austrian, Bolivian, Honduras, Mexican, Venezuelan, and Uruguayan bonds; while the only instances of weakness have occurred in those of Brazil and Costa Rica. Russian stocks continue well supported; while Turkish, which were dull at the beginning of the week, have within the past few days improved, notwithstanding the new loan for railway purposes which is hanging over our heads, and the statement that the revenue returns exhibit a deficit of some millions. From these remarks it will be understood the appearance of the Foreign Stock market has been generally one of greater buoyancy this week than last; though business has not been exceptionally active, nor in any instances has the rise in prices attained unusual proportions. On Thursday, the movements were few; but Russian Stocks were in some request.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	97 8	97⅛ 8⅛	+ ⅛
Ditto 6 % Public Works, 1871	93⅛ 4⅛	93⅛ 4⅛	... ...
Austrian 5% Silver Rentes (less income tax)	66⅞ 7	67⅛ ⅛	+ ⅛
Brazilian 5 % 1865	96 7	95⅛ 6⅛	− ⅛
Ditto 5 %, 1871	95⅛ 6⅛	95 6	− ⅛
Buenos Ayres 6 %, 1870	94 6 xd	94 6	... ...
Danubian Principalities 7 %, 1864	94⅛ 5⅛	94⅛ 5⅛	... ...
Ditto 8 %, 1867	100 2	101 2	+ ⅛
Egyptian 7 %, 1862	94 6	94⅛ 5⅛	... ..
Ditto 7 %, 1865	96 8 xd	97 8	+ ⅛
Ditto 7 %, 1868 (Railway Debentures)	101⅛ 2⅛	101⅛ 2⅛	... ...
Ditto 7 %, 1868 (Viceroy's Loan)	93⅝ 4⅛	93⅝ 4⅛	... ...
Ditto 9 %, 1867	106 7	106 7⅛	+ ⅛
Ditto 7 %, 1868	92⅛ ⅜	92 ⅜	+ ⅛
Ditto 7 %, 1870 (Unified Loan)	82⅞ 83	83 ⅛	+ ⅛
French National Defence Loan 6%, 1870	97⅛ 8⅛ xd	97⅛ 8⅛	... ...
Ditto 5 %, 1871	87⅛ 8	88⅛ ⅛	+ ⅛
Honduras 6 %, 1870	26 7	26⅜ 7⅛	+ ⅛
Hungarian 5 %, 1871	80 1 xd	80 1	... ...
Italian 5 %, 1861 (less income tax)	63⅛ ⅛	63⅛ ⅛	... ...
Ditto 5 % State Domains	89 90 xd	89 90	... ...
Ditto 6 % Tobacco Bonds	95 6	95 6	... ...
Japanese 9 %, 1870	107 8	106⅝ 7⅛	− ⅛
Mexican 3 %	16⅛ 17	17 ⅛	+ ⅛
Paraguay 8 %, 1871	68⅜ 9	68⅝ 9⅛	+ ⅛
Ditto 5 %, 1872	7 xd	66 7	... ...
Peruvian 6 %, 1870	66	75⅝ 6⅛	+ 1
Ditto Consolidated 5 %, 1872	74⅛ 5⅛	63⅛ ⅛	+ ⅛

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Portuguese 3 % Bonds, 1853, &c.	40 ½	41 ⅛	+ 1
Russian 5 %, 1822	93 5	94 6	+ 1
Ditto 3 %, 1859	67⅛ 8⅛	67 8	− ⅛
Ditto 5 %, 1862	94⅛ ¼	94⅛ 5⅛	+ ⅛
Ditto 5 %, 1870	93 4	93⅛ 4⅛	+ ⅛
Ditto 5 %, 1871	92⅛ ⅜	92⅛ 3⅛	+ ⅛
Ditto 5 %, 1872	91⅛ 2 xd	91⅛ 2⅛	+ ⅛
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	96 7 xd	96⅛ 7⅛	+ ⅛
Ditto 5 %, Orel-Vitebsk Bonds	94 5	94 5	... ...
Ditto 4 %, Nicolai Railway Bonds	77⅛ 8⅛	77⅛ 8⅛	... ...
Ditto 5 %, Moscow-Jaroslaw	92 4	92 4	... ...
Ditto 5 %, Charkof-Azof Bonds	91⅛ 2⅛	91⅛ 2⅛	... ...
Spanish 3 %	21⅛ 2	22⅛ ⅛	+ ⅛
Ditto 5 %, 1870 (Quicksilver Mortgage)	76 8	76 8	... ...
Ditto 6 % (Lands Mortgage)	63 5 xd	64 6	+ 1
Turkish 6 %, 1854	92 4	89 91 xd	... ...
Ditto 6 %, 1858	69⅛ 70⅛	69⅛ 70⅛	... ...
Ditto 6 %, 1862	77⅛ ⅜	77⅛ ⅜	... ...
Ditto 5 %, 1865	54⅛ ⅜	54⅛ ⅜	+ ⅛
Ditto 6 %, 1865	74⅜ ⅛	74⅜ ⅛	+ ⅛
Ditto 6 %, 1869	63⅛ ⅜ xd	63⅛ ⅜	... ...
Ditto 6 %, 1871	73⅝ ⅜	70⅞ 1⅛ xd	+ ⅛
Uruguay 6 %, 1871	78⅛ 9	79 ⅛	+ ⅛
NEW LOANS.			
French National 5 %, 1872	6⅛ ⅛ pm	6⅛ ¼ pm	+ ⅛
Hungarian 5 %, 1873	¾ 1⅛ pm	¾ 1⅛ pm	... ...
Japanese 7 %, 1873	2⅛ ⅜ pm	2⅛ ⅜ pm	... ...

ENGLISH RAILWAYS.—Prices have been better supported this week. A favourable Budget, coupled with good traffic returns, and the closing of speculative transactions caused a gradual, but steady and very general, improvement in quotations until Wednesday afternoon, a movement which the reduction in the price of coal helped to promote. A slight reaction was then however perceptible, the near approach of the Easter holidays confining business within narrow limits, and causing dulness. It will be seen below that North-Eastern Stock has risen decidedly, the traffic return being of a satisfactory description and speculators for the fall buying back to a large extent, and Manchester and Sheffield Stocks are also higher, notwithstanding the return of working expenses during the first thirteen weeks of the current half-year exhibits an increase larger than that in the traffic during the same period. The Scottish companies have also risen in market value; and the securities of the Southern companies have recovered from the fall of last week in anticipation of good traffic, owing to the promise of fine weather. In addition an advance in London and North-Western and Lancashire and Yorkshire Stocks may be mentioned. Altogether, there are a fair number of instances to report in which the advance has been well sustained, while there is not on the other hand, any case of noteworthy relapse to record. With respect to the Budget, it may be mentioned that the railway companies have gained nothing in the shape of a remission of taxation, except in the income tax, which affects all investments alike, but the matter has apparently had little effect on quotations. The traffic returns of the coming week, more especially those of the passenger lines, will probably exhibit a considerable increase owing to the holiday traffic now accruing. On Thursday, the market opened with strength and subsequently improved, closing at the best point of the week.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	95 ⅛	97⅛ ⅛	+ 2⅛
Great Eastern	41⅛ ⅛	41⅛ 2	+ ⅛
Great Northern	128 7	128⅛ 7⅛	+ ⅛
Ditto A	142⅛ 3	142⅛ 3⅛	+ ⅛
Great Western	122⅛ ⅜	123⅛ ½	+ 1⅛
Lancashire and Yorkshire	148⅛ 9	149⅛ 50	+ 1
London and Brighton	73⅛ ⅛	75⅛ ⅜	+ 1⅛
London, Chatham, and Dover	23⅜ ⅝	23⅜ ⅝	... ...
Ditto Arbitration Preference	61⅛ 2⅛	62 ⅛	+ ⅛
London and North-Western	142⅜ 2⅛	144⅛ 4⅛	+ 1⅛
London and South-Western	105 6	105 6	... ...
Manchester, Sheffield, and Lincolnshire	77 ⅛	79⅛ ⅝	+ 2⅛
Ditto Deferred	44⅛ ⅜	18 ⅛	+ 1⅛
Metropolitan	69 ⅛	69⅜ 70	+ ⅛
Metropolitan District	32⅛ ⅛	32⅛ ⅜	.. ..
Ditto ditto Preference	72 3	73 4	+ 1
Midland	136⅜ ⅝	136⅝ ⅞	+ 1⅛
North British	65⅞ 6⅛ xd	68 ⅛	+ 2⅛
North-Eastern—Conso's	155⅜ 6	160 ⅛	+ 1⅛
South-Eastern	105⅛ ⅜	107⅛ ⅜	+ 2
Ditto Deferred	85⅛ ⅝	87⅛ 8	+ 2⅛

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 6	114 6	... ...
Ditto 1867 Redeemable 5 %	113 4	113 4	... ...
Great Western 5 % Deb.	119 20	119 20	... ..
London and North-Western 4 %	102 3	102 3	... ...
London and Brighton 4½ %	106 8	106 8	... ...
London, Chat., & Dover Arbitration 4½ %	103 4	103 4	... ...
Metropolitan District 6 %	125 7	124 6	− 1

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 5 to 867,978*l*,

being an increase of 65,653*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 10,503,977*l*, showing an increase of 665,527*l*, as compared with the same period of last year. The principal increases for the week have been—London and North-Western, 12,511*l*; North-Eastern, 11,881*l*; Midland, 10,218*l*; Great Western, 6,861*l*; Great Northern, 4,823*l*. London and Brighton show a decrease of 2,640*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Correspndg. per. in '72.
	£	£	£	£
Bristol and Exeter	8,674	— 241 ...	111,769	+ 4,816
Great Eastern	41,347	+ 1,856 ...	537,257	+ 14,660
Great Northern	47,036	+ 4,823 ...	652,803	+ 40,054
Lancashire & Yorkshire	62,206	+ 3,023 ...	806,408	+ 34,319
London, Chatm. & Dover	14,005	— 376 ...	179,181	+ 5,252
London & Nrth.-Western	155,089	+12,511 ...	2,051,712	+138,948
London & South-Western	30,965	+ 2,313 ...	376,702	+ 11,370
London and Brighton ...	26,012	— 2,640 ...	314,303	— 1,900
Manc., Sheff., & Lincolnsh.	29,974	+ 4,759 ...	387,408	+ 45,601
Metropolitan	8,417	— 104 ...	113,990	— 558
Metropolitan District ...	4,217	+ 587 ...	56,042	+ 6,810
Midland	97,863	+10,218 ...	1,287,372	+113,342
North-Eastern.....	108,123	+11,881 ...	1,416,189	+135,907
South-Eastern	32,843	+ 1,689 ...	364,886	+ 2,736
*Caledonian	49,207	+ 3,127 ...	458,610	+ 22,262
*Glasgow & Sth.-Westrn.	17,115	+ 2,007 ...	138,311	+ 14,677
*Great Western	95,585	+ 6,861 ...	904,778	+ 56,162
*North British...	38,300	+ 3,859 ...	346,246	+ 21,069
	867,978	+65,653 ...	10,503,976	+665,527

* In these cases the aggregate is calculated from the beginning of February.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

FOREIGN.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Antwerp and Rotterdam	26 ¼	.....	26¼ 7½		—	½
Buenos and Santa Fe Junction.....	21½ 2	.....	21½ ½		—	¼
Belgian Eastern Junction	3½ ¾	.....	3½ ¾		...	...
Buenos Ayres—Great Southern	12½ ¾	.....	12½ ¾		...	...
Dutch-Rhenish	23½ ¼	.....	23½ ¼		...	...
Great Luxembourg.....	22 ½	.....	22 ½		...	...
Lemberg-Czernowitz.....	13½ ¼	.....	13½ ¼		...	...
Mexican	7½ 5	.....	7 ½		—	½
Northern and Scandinavian guaranteed 14*l* pr. ann.	10 ½	.....	10 ½		...	...
Sambre and Meuse.....	12½ ¾	.....	13 ¼		+	½
San Paulo	22½ 3	.....	22½ 3		...	...
South-Austrian and Lombardo-Venetian...	17½ ¾	.....	17¾ ¼		+	½
Ditto 3 % Obligations	10 ¼	.....	10 ¼		...	...
BRITISH POSSESSIONS.						
East Indian	111½ ¾	.....	111½ 2½		+	½
Grand Trunk of Canada.....	25 ¾	.....	26¼ 7		+	1¼
Great Indian Peninsula	36 ¼	.....	36¾ 7½		+	½
Great Indian Peninsula	108¾ ¼	.....	108¾ ¼		...	...
Great Western of Canada.....	20½ 1	.....	20½ ¼		—	½
Madras 5 %	108½ ¾	.....	108½ ¾		...	...

AMERICAN SECURITIES.—The changes for the week are as follows :—

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
United States 6 % 5-20 Bonds, '62 (par 91½)	92½ ¼	.....	92¾ ¼		+	¼
Ditto 1865 Issue (par 91½)	94 ½	.....	94½ ¾		+	¼
Ditto 1867 Issue (par 91½)	93¾ ¼	.....	93¾ ¼		...	...
Ditto 5 % 10-40 Bonds (par 91½)	89 ¼	.....	89 ¼		...	...
Ditto 5 % Funded Loan (par 91½)	98½ 1	.....	98¾ ¾		—	¼
Massachusetts 5 % sterling Bonds, 1900...	93 5	.....	92 4		—	1
RAILROAD SECURITIES.						
Atlantic & Great Western First Mortgage..	89½ 1½	.....	89½ 1½		...	...
Ditto Second Mortgage (par 91½)	71½ 2	.....	71 ½		—	½
Ditto Third Mortgage (par 91½)	43½ ½	.....	43½ ½		...	...
Ditto Erie Land Grant Bonds Trust	92½ ¼	.....	93 ¼		+	¼
Erie Shares (par 50)	50¾ ¼	.....	51¼ ¼		+	1
Ditto 7 % Consolidated Mort. (par 91½)	91½ 5	.....	91¾ 5½		+	¼
Illinois Central Shares (par 100)	89½ 90	.....	91½ 2½		+	2
Illinois and St. Louis Bridge 7 % 1st Mort	92½ 100 xd...		92½ 6½		—	½
Pennsylvania 20 *l* Shares (par 50)	45 ¼	.....	45 ¼		—	½
Ditto General Mort. 6 % Bonds, 1910 ...	98 9	.....	98 9		...	...

JOINT STOCK BANKS.—The business for the four days has not been of a noteworthy kind in these securities, and there are but few movements of any kind to note. The Bank of Australia shares have risen 1; British North America, 2; Union, 1; London Chartered of Australia, ½; London Bank of Commerce, ½; Oriental, ½; Union of Australia, ½; while the Anglo-Hungarian, Chartered Mercantile of India, English, Scottish, and Australian, London and San Francisco, and Union of London, have each fallen ½; Anglo-Egyptian New, and Bank of Constantinople, ½.

TELEGRAPHS.—The Atlantic lines are depressed this week, on account of the effect that the claims of the Newfoundland Government has had on those lines. The French cable is reported to be in an unsound condition. Submarine have advanced 5; but the following have receded :—Anglo-American, 2; Newfoundland, 1½; French Atlantic, 1; Great Western, ½; West India and Panama, ½; Brazilian, ¼; Cuba, ½; Eastern, ½. India Rubber Works have receded 1 on the week; Telegraph Construction are also down ½; but the Bonds have risen 1.

MINES.—Reports have again been unfavourable from the home mining districts, and the shares of such companies are consequently flat. The high price of coal has been adverse to profitable working for a length of time; labour is also leaving the neighbourhood of the mines, being apparently underpaid. Wheal Bassett have advanced 5; and East Caradon, ¼. On the other side—South Wheal Frances have declined 2½; West Seton, 2½; East Lovell, 1; Hingston Downs, ¼; North Wheal Crofty, ¼. In the foreign market there is much irregularity. The following are higher on the week :—St John del Rey, 1; Eberhardt, 1; Flagstaff, ¾; Last Chance, ¾; New Quebrada, ½; Colorado Terrible, ¼; Don Pedro, ¼; Fortuna, ¼; Australian United, ⅛.

MISCELLANEOUS.—The most marked fluctuations among these still continue to be in Australian Land Shares. The Australian Agricultural, which went up so far last week, have fallen 6 this week. The Scottish Australian which then were down 3, have now gone up 5. North British Australian have also risen 1. With these exceptions the tone of the market has been quiet, with a tendency to depression. Foreign and Colonial Government Trust Shares have fallen—the 6 per Cent.. 1871, 1½, and the 5 per Cent., 1873, 1. Share Investment Trust Preferred are down 2, Deferred, 1½; but Spanish Land have gone up 1½. Among Mining Shares there is one up : English and Australian Copper, ⅛; and one down, Ebbw Vale Steel, ½. The commercial undertakings show an almost uniform depression—Ceylon Company, 10 paid, is down, ¼; City Offices, ½; Colonial, ½; Imperial Credit, ½; Societe de Credit, &c., ½; and United States Rolling Stocks, ¼; only one has risen—Fairbain's Engineering, ½. Peel River Land have fallen 2, and Rio de Janeiro City, 1½. Shipping Shares show little change.—Peninsular Shares have risen, the old 1, the new ½; and General Steam have fallen 1. Darjeeling Tea Shares are up 1. Three Tramway Shares are up—Buenos Ayres, ½; Glasgow, ¼; Lisbon, ½; but Edinburgh have fallen ¾. Anglo-Mexican Mint advanced, 1. London Omnibus, 1. Native Guano, ½. Phosphate Sewage fell ½, and the French Asphalte Co., 1.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—The steamer from Australia has arrived, and her gold 1,161,000*l*. has been delivered. This amount included 516,000*l*, in sovereigns, which have been sent into the Bank; the remainder, together with 196,000*l* withdrawn from the Bank, has been purchased for export. The demand still continues, and as there is no probability of any imports before the next steamer due from Melbourne on the 21st inst., it is not unlikely that recourse will be had to the Bank in the interval.

Silver.—We have received about 120,000*l*, chiefly Doré, from New York, the market is somewhat weaker and the price of 59¾d per oz standard cannot be considered firm. The demand is principally for the Continent.

Mexican dollars remain without change, the market being nearly bare of supplies.

Exchange on India for Bank drafts at 60 days' sight is 1s 10⅞d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std, last price; ditto fine, 77s 9½d per oz std. ditto; ditto refinable, 78s 0d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 11¾d per oz std, last price; ditto, containing 5 grains gold, 5s 0½d per oz std, last price; Mexican dollars, new, 4s 11d per oz, old, last prices.

COLONIAL GOVERNMENT SECURITIES.—Only two of these have moved this week :—Canadian 5 per Cent., 1903, which have gone up 2, and Cape of Good Hope 6 per Cent., 1873, which have risen 1. There has been no downward quotations.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates		Rates of Exchange on London.		
Paris	Apr. 10	.....	25.37½ 42½	.....	Short.
Amsterdam	— 5	.....	12.04½	.....	—
Frankfort.....	— 8	.....	117 ½	.....	—
Hamburg.....	— 8	.....	20.32	.....	—
—	— 8	.....	20.01	.....	3 months' sight.
Berlin	— 9	.....	6.20¾	.....	—
Leipsic	— 8	.....	6.22¾	.....	—
Vienna	— 8	.....	109.00	.....	—
St Petersburg	— 8	.....	32.—	.....	—
Alexandria	Mar. 20	...	96¾	.....	—
Gibraltar	Apr. 1	.....	111¼	.....	60 days' sight.
New York	— 9	.....	107	.....	60 days' sight.
Montreal ...	Jan. 31	...	½ % dis. ½ % prem.	.....	—
Sydney.....	— 27	.....	¼ % dis. ¼ % prem.	.....	—
Rio de Janeiro	Mar. 7	.....	26¾	.....	90 days' sight.
Buenos Ayres	Feb. 28	.....	49¼	.....	—
Port Louisade	— 28	.....	2 to 2½ % dis.	.....	—
Bombay	Apr. 4	.....	1s 11 3d	.....	6 months' sight.
Calcutta	— 4	.....	1s 11 3d	.....	—
Hong Kong	— 3	.....	4s 5¾	.....	—
Shanghai.....	— 3	.....	5s.10½ : 114	.....	—

COURSE OF THE EXCHANGES.

	Time.	Tuesday, April 8. Prices Negotiated on 'Change.		Thursday, April 10. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1	12 2	12 1	12 2
Ditto	3 Months.	12 3½	12 4½	12 3½	12 4½
Rotterdam	—	12 3½	12 4½	12 3½	12 4½
Antwerp and Brussels	—	25 67½	25 77½	25 67½	25 75
Paris	Short.	25 40	25 50	25 40	25 50
Ditto	3 Months.	25 75	25 85	25 75	25 82½
Marseilles	—	25 80	25 85	25 77½	25 82½
Hamburg	—	2056	2054	2049	2053
Berlin	—	6 25	6 25½	6 24½	6 25½
Leipsic	—	6 25	6 25½	6 25	6 25½
Frankfort-on-the-Main	—	119½	119½	119½	119½
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 20	9 24	9 20	9 24
Vienna	—	11 20	11 25	11 17½	11 22½
Trieste	—	11 20	11 25	11 17½	11 22½
Zurich and Basle	—	25 70	25 75	25 70	25 75
Madrid	—	46½	47	46½	47½
Cadiz	—	47½	47½	47½	48
Seville	—	47½	47½	47½	48
Barcelona	—	47½	48	47½	48
Malaga	—	46½	47	46½	47
Granada	—	46½	47	46½	47
Santandar	—	47½	47½	47½	47½
Zaragosa	—	47	47½	47	47½
Bilboa	—	47	47½	47	47½
Genoa, Milan, and Leghorn	—	29 35	29 40	29 37½	29 45
Venice	—	29 35	29 40	29 37½	29 45
Naples	—	29 35	29 40	29 37½	29 45
Palermo and Messina	—	29 35	29 40	29 37½	29 45
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

NOTICES AND REPORTS.

STOCKS.

Bolivian Loan.—With respect to recent reports, it is stated that the entire contract price of the railway, less a sum paid for work done, has been invested in American stock, and lodged in the Bank of England; and that as regards the works, although there has been some difficulty about labour, that difficulty is being surmounted.

Italian Tobacco Loan.—Series "C" has been drawn for redemption on the 1st July.

RAILWAY COMPANIES.

Dutch South-Eastern.—A third call of 20 per cent., or 48 florins per share, is payable on the 10th May.

Gilman, Clinton, and Springfield.—The numbers are published of 23 bonds of 200*l* each, drawn for redemption at par on the 1st July.

Great Western of Canada.—The result of the past half-year's working compared with those of the six months ended Jan. 31, 1872:—

	1871-2		1872-3
	£		£
Gross receipts	527,351		595,840
Working expenses	313,636		376,513
Net	213,715		219,327
From which deduct interest charges and loss on American currency	88,374		82,818
	125,341		136,509
Add previous surplus and dividends	10,057		5,709
Available	135,998		142,218
—For ordinary dividend at the rate of 6 per cent. per annum	*130,354	(6% p. a.)	*138,836
Surplus	5,644		3,302

* Including distribution on convertible preference shares.

The great increase in expenses and consequent decrease in net earnings was attributable to the extraordinary severity of the weather during the winter and the advance in wages, and in the price of stores and supplies. The increase of wages alone had amounted 24,127*l*. Capital expended 6,788,335*l*. At the meeting, the directors were authorised to issue the balance of 600,180*l* 12s unissued capital, created by the Act of 1858, and also to issue the balance of 616,438*l* 7s 1d of unpaid capital, created by the Act of 1869; together 1,216,618*l* 19s 1d; or so much of it as may be required, either as ordinary shares or as preference stock, with option of conversion into ordinary shares.....or by raising the whole or any portion of the said sum of 1,216,618*l* 19s 1d, by way of perpetual debenture stock. The money is required to double the track from Windsor to Glencoe, and to pay off terminable bonds.

Lima Railways.—The report stated that the gross receipts for the past year amounted to 218,637*l*, against 190,452*l* in 1871; and the net sum available for dividend, to 112,801*l*, from which, in addition to three interim dividends already paid, a present distribution of 4½ per cent., or 16s 6d per share, is recommended, making a total of 13½ per cent. for the twelve months, or 1 per cent. in excess of the previous year.

North Staffordshire.—A meeting is convened for the 23rd inst, for sanctioning the raising under "The North Staffordshire Railway (Additional Capital) Certificate, 1873," sums not exceeding 300,000*l*, by new ordinary or preference shares or stock, and for raising 60,000*l* under "The Macclesfield, Bollington, and Marple Committee Act, 1871."

Northern of France.—A dividend for the year 1872 at the rate of 16¼ per cent. is announced.

St Andrews.—A dividend at the rate of 7½ per cent. per annum, free of income tax, has been notified.

Tournay to Jurbise and Landen to Hasselt.—Distributions of 8s 3½d per dividend share, and of 6s per preference share have been made for the second half of 1872. The numbers are published of 115 preference shares drawn for redemption at once at 500 francs each.

Zealand.—Messrs Hambro and Son have announced an excess dividend of 2 per cent. or 8s per share, out of the profits of 1872.

BANKS.

Anglo-Californian Bank, Limited.—Capital, 1,200,000*l*, in 59,970 ordinary shares of 20*l* each, and 600 founders' shares of 1*l*. First issue, 600,000*l*. The object is to take over the established business of Messrs J. Seligman and Co., in San Francisco, which will be transferred to the Bank without any payment in cash, the consideration being stipulated to consist of 600 founders' shares of 1*l* each, which are to be entitled to one-fourth of the surplus profits, after payment of 5 per cent. upon the capital. A general banking business between England, California, and other parts of the United States, will be conducted; and it is proposed to associate with prominent China and South American houses in London, so as to enable it to engage in the remittance and consignment business between San Francisco and the East on London account.

Delhi and London.—At the meeting the report, announcing a dividend for the past half-year at the rate of 4 per cent. per annum, was adopted; 1,500*l* applied in reduction of the loss sustained through Messrs Gledstanes; 2,000*l* to meet deficiencies in the "lock-up account"; and 349*l* carried forward.

International Bank of Hamburg and London.—The report for the nine months ended December shows an available 48,680*l*, and recommends a dividend of 8 per cent. per annum, which absorbs 35,100*l*, and leaves 10,000*l* to reserve, and 3,580*l* to be carried forward.

New London and Braziiian.—The directors have declared an interim dividend of 5s per share, being at the rate of 5 per cent. per annum, for the half-year ended 31st January.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Australian Mortgage Land and Finance.—The annual report shows a profit of 38,614*l*, including 435*l* brought forward from the previous year. Of this amount the directors have paid, on the 4th November last, an interim dividend of 8,750*l*, being at the rate of 10 per cent. per annum; the balance they propose to appropriate as follows:—8,750*l* in payment of a half-yearly dividend at the rate of 10 per cent. per annum; 4,375*l* in payment of a bonus of two shillings and sixpence per share; 15,000*l* to a reserve fund; 232*l* in reduction of office furniture account; 1,506*l* to profit and loss new account.

Société de Credit Austro-Turque.—The International Financial Society, Limited, announce that they are prepared to pay the dividend on the English Scrip at the rate of 10s 4d per share.

Société Générale, &c. du Commerce et de l'Industrie en France.—Dividend 17.50 francs, making 30 francs for the year. The reserve funds have been increased to 8,713,019.48 francs.

South African Mortgage and Investment, Limited.—The liquidators have declared a fifth distribution to the shareholders of 5s per share, payable on and after the 16th inst.

MISCELLANEOUS COMPANIES.

Anglo-Austrian Bituminous Rock.—The report states that about 6,000 square yards have been laid at rates sufficiently remunerative to command a profit when the business is extended. Resolutions in favour of amalgamation with the Neuchatel Company will be submitted at the meeting.

Anglo-Hungarian Bituminous Rock.—The report state:—"About 30,000 square yards have been laid with this company's material in Pesth, at rate sufficiently remunerative to give the company a handsome profit when its business has become more extended. The prospects of the present year are satisfactory, The desirability of an amalgamation with the Neuchatel Company has been represented to the directors, who fully believe that such an arrangement would be beneficial to the Company."

Bonvilles Court Coal and Iron, Limited.—Capital 200,000*l* in 10*l* shares. For 115,000*l* in cash and 95,000*l* in 6 per cent. debentures, having 5 years to run, the company will acquire "the well-known extensive and valuable coal and mineral properties—portions of which have been in work from 40 to 50 years—known as the Bonvilles Court Collieries and the Kilgetty ironworks and collieries, situate at Saundersfoot near Tenby, South Wales, together with the rich hematite deposits at Penally, South Wales." The area of the estates is above 7,000 acres, estimated to contain 8,000,000 tons of coal. The ironworks are, it appears, capable of producing 15,000 tons of pig iron annually, and it is intended to erect additional appliances, so as to double this output.

Brown, Bayley, and Dixon, Limited.—Capital, 500,000*l*, in shares of 50*l*, to purchase for 350,000*l*, subject to valuation, extensive works at Attercliffe, Sheffield. Of the purchase money, 80,000*l* is to be in shares, which will be held in trust

[Continued on Page 449.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	93⅛ 93⅜
...	Do for Account, May 6	93⅛
April 5 Oct. 5...	3 per Cent. Reduced	92 92⅛
April 5 Oct. 5...	New 3 per Cent.	92 92⅛
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	9 9⅛
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18⅛ 18⅝
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ %...	3s d 1sp
June 11 Dec. 11.	Do 100*l.*, 200*l.*, and 500*l.*	3s d 1sp
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	203 5
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	110⅛ 10⅝
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	104 5
...	Do Enfaced Paper 4 %.....	96⅛ 97⅛
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	99⅛ 99⅜
May 31 Nov. 30.	Do do 5½ % ..... May. 1879	104⅛ 5⅛
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	... ..
June 1 Dec. 1...	Do do 5 % do 1877	... ..
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 %... Aug. 1873	100⅛ 1⅛
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l.*.....	2se 32sp
Mar. 31 Sept. 30	Do do 4 % under 1,000*l.* ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England St. 1½ % last ½ yr	243 245
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	104 106
April 1 Oct. 1...	Corpn of Lon. Bds. 1877. 4½ %	102 3
June 1 Dec. 1 ...	Do do 1878. 4½ %	103 4
Jan. 5 July 5 ...	Do do 1882. 4½ %	101 3
April 5 Oct. 5...	Do do 1881. 4½ %	100 101
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks. 3½ % Stk.	96⅛ 96⅝

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	97⅛ 98⅛
Mar. Sept.	2½	Aug.	DoPublicWorks 6 %	93⅛ 94⅛
Jan. July.	2	Oct 73	Bolivia..... 6 %	54 55
June Dec	1	June.	Brazilian, 1863 ... 4½%	... ...
June Dec.	1½	June	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1½	June.	Do 1860 ..... 4½ %	... ...
April Oct.	1½	June.	Do 1863 ..... 4½ %	88 88
Mar. Sept.	1	July.	Do 1865 ..... 5 %	95½ 96⅛
Feb. Aug.	...	...	Do 1871 ..... 5 %	95 96
Jan. July	...	June.	Buenos Ayres..... 6 %	... ...
...	...	...	Do 100*l.*	... ...
Jan. July	...	June.	Do..... 3 %	... ...
April Oct.	1	*July	Do 1870 ..... 6 %	94 96
...	...	...	Do 100*l.*	... ...
Mar. Sept.	...	Sep.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	87 89
Jan. July	2	Apr.	Do 1866 ..... 7 %	104 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101 3
Jan. July	...	May.	Do 1870 ..... 5 %	95 97
...	...	...	Do 100*l.* ..... 5 %	... ...
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
May Nov.	2	Apr.	Costa Rica, 1872.. 6 %	56 58
April Oct.	1	Sep	Do 1872 ..... 7 %	62 64
Mar. Sept.	...	Sep.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Sep.	Do 1850 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l.*.....	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov	...	May.	Do {Gov. Deb.} {1871 77....} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	94 96
Jan. July	1½	*Dec.	Do 1877 ..... 6 %	101 102
...	nine	...	Ecuador, NewCon. 1 %	10⅛ 11⅛
...	nine	...	Do {Provisional.} {Loan Wrnt.}	... ...
Mar. Sept.	...	July.	Egyptian, 1862 ... 7 %	94⅛ 95⅛
Mar. Sept.	...	...	Do Second Issue 7 %	94⅛ 95⅛
Mar. Sept.	...	...	Do 500*l.*.....	... ...
Mar. Sept.	...	...	Do 100*l.*.....	... ...
April Oct.	3½	Aug.	Do 1868 ..... 7 %	97 98
...	...	...	Do 500*l.*.....	... ...
...	...	...	Do 100*l.*.....	... ...
Jan. July	1	Apr.	Do 1873 ..... 7 %	92⅛ 93
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debenture} 7 %	101 3
April Oct.	...	...	French Nat. Defen. 6 %	97⅛ 98⅛
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	17⅛ 18⅛
...	...	...	Do Coupons ...	5⅛ 6⅛
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Sep	Do 1869 ..... 6 %	49 52
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	22 24
...	...	...	Do 600*l.*.....	... ...
...	...	...	Do 100*l.*.....	... ...
April Oct.	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 ..... 10 %	26⅛ 27⅛
April Oct.	1½	*July	Hungarian ..... 5 %	80 81
Jan. July	...	*Dec.	Italian, Maremma Railway ..... 5 %	64 66
April Oct.	0.45	*Jan.	Do 1865 ..... 5 %	88 90
Feb. Aug.	...	Aug.	Japan ..... 9 %	7⅛ 7½
Feb. Aug.	...	...	Liberian ..... 7 %	... ...
Jan. July	...	...	Mexican ..... 3 %	17⅛ 17⅝
Jan. July	...	...	Do 1864 ..... 3 %	8 9
April Oct.	...	...	Do Arrears ..... 6 %	... ...
Jan. July	1	*Jan	Moorish, Tangier 6 %	... ...
Feb. Aug.	5	Aug.	Neapolitan, Imperial 5 %	98 102
June Dec.	...	...	New Granada.....	20⅛ 21⅛
June Dec.	...	...	Do..... 3 %	35 38
June Dec.	...	...	Do Deferred ...	10 11
...	...	...	Do Land Wrnts. (Hectares) ...	2 4

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
...	2	...	Paraguay ..... 8 %	68⅛ 69⅛
Jan. July	5	July.	Peruvian, 1865 ... 5 %	... ...
Jan. July	...	...	Do 1870 ..... 6 %	75⅛ 76⅛
Jan. July	m'ne	...	Portuguese, '53-67 3 %	41 41⅛
Jan. July	...	...	Do 1869 ..... 3 %	41 41⅛
Mar. Sept.	not applied		Russian 1822, £ stl 5 %	94 96
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	92 94
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	...	...	Do 1859 ..... 3 %	67 68
May Nov.	...	...	Do 1862 ..... 5 %	94⅛ 95⅛
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l.*} 5 %	96⅛ 97⅛
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866. 100*l* 5 %	96⅛ 97⅛
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	77⅛ 78⅛
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	93⅛ 94⅛
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	92⅛ 93⅛
Jan. July	1.77	...	San Domingo ..... 6 %	22 24
...	...	...	Do Small.....	... ...
June Dec.	1	...	Sardinian..... 5 %	80 82
June Dec.	...	...	Spanish ..... 3 %	22⅛ 22⅜
Jan. July.	...	June	Do {Quicksilvr} {Mortgage} 5 %	76 78
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	DoGvernmnt1864½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	102 4
April Oct	1	*July	Turkish, 1854 ..... 6 %	89 91
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	69⅛ 70⅛
...	...	...	Do 100*l.*.....	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	77 78
Jan. July	...	...	Do 100*l.*.....	... ...
Jan. July	2	May.	Do 1863 ..... 6 %	71 73
Jan. July	...	...	Do 1865 ..... 5 %	54⅛ 54⅜
Jan. July	2.44	May.	Do 1865 ..... 6 %	74⅛ 75
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	102 4
April Oct.	...	Sep.	Do 1869 ..... 6 %	63 63⅛
...	...	...	Do 100*l.*.....	... ...
April Oct.	...	...	Do 1871 ..... 6 %	70⅛ 71⅛
Feb. Aug.	2½	May.	Uruguay, Con.1871 6 %	79 79⅛
Coup. 1865	...	...	Venezuela ..... 3 %	11 13
Coup. 1865 not applied			Do ..... 1½ %	6 7
Coup. 1865 not applied			Do 1862 ..... 6 %	19 21
Coup.1867 not applied			Do 1864 ..... 6 %	19 21

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½%	... ...
May Nov.	...	...	Do do ..... 2½ %	... ...
Jan. July	...	...	Dutch Cert.,ex 12g 2½ %	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes,x25f 4½ %	... ...
Quarterly.	...	...	Do do ..... 3 %	55 55⅛
Jan. July	...	...	Italian, ex 25f ... 5 %	63⅛ 64

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£500000	Jan & July	British Columbia,1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	108 110
...	Feb & Aug	Do 6%	101 103
...	Mar & Sept	Do 6%	103 105
2123284	Jan & July	Do In-crbd. Stk. 5%	106 107
1128062	Jan & July	Do Dmn. of, 1903 5%	105 107
...	Apl & Oct	Do Dmn. of, 1903 5%	105 107
200000	Jne & Dec	Cape of G. Hope, 1873 6%	101 103
...	Apl & Oct	Do 1889-1909 6%	116 118
...	Apl & Oct	Do 1880-90... 6%	112 115
...	Jan & July	Do 1891 ..... 6%	112 114
234000	Apl & Oct	Do 1900 ..... 5%	106 108
250000	May & Nov	Ceylon, 1878 ..... 6%	108 110
100000	May & Nov	Do. 1872 ..... 6%	... ...
350000	May & Nov	Do. 1882 & 1883... 6%	112 114
200000	Jan & July	Mauritius, 1873..... 6%	101 102
300000	Jan & July	Do 1878..... 6%	108 110
150000	May & Nov	Do 1882..... 6%	110 112
400000	Feb & Aug	Do 1895-96 ... 6%	112 115
125000	May & Nov	Melbrne.Corp.1867-75 6%	... ...
1035000	Apl & Oct	Natal 6%	114 116
100000	May & Nov	Do 6%	113 115
102000	Jan & July	New Brunswick 6%	329 331
1145800	Jan & July	New S. Wales, 1871-76 5%	101½ 102½
4240800	Jan & July	Do do 1888-1901 5%	106 107
550000	Jan & July	Do red. by annual drawings in '67 to '75	5% 100½ 101½
1000000	Jan & July	Do {2 % an. drw.} {in '72 to '98}	5% 103 104
931000	Jan & July	New Zealand, 1891 ... 6%	111 113
463500	Jan & July	Do 5%	103 104
Quarterly*		Do Consol. 5%	103½ 104½
240000	Mar & Sept	Do 1891 ... 6%	110 112
332000	Jne & Dec	Do 1891 ... 6%	111 113
311600	Apl & Oct	Do {Pro. of Auc.} {ser.1 & 2.1886} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	102 103
225000	Jan & July	Do 1880..... 6%	109 111
1500000	Jan & July	Queensland, 1862-5... 6%	111 112
1500000	Jan & July	Do 1879-4... 6%	114 115
300000	Jan & July	S. Australian, 1872-80 6%	... ...
250000	Jan & July	Do 1881-89 6%	108 111
412000	Jan & July	Do 1891-1900 6%	114 117
775000	Jan & July	Do 1901-18 6%	116 118
100000	Jan & July	Tasmanian, 1865 .... 6%	111 112
1500000	Jan & July	Do red. 1885 to 1901 6%	111 112
2000000	Jan & July	Victoria 6%	... ...
500000	Jan & July	Do 1881..... 6%	117 119
7000000	Apl & Oct	Do 1883-6..... 6%	142 144
2107000	Jan & July	Do 1894..... 5%	103 104

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.		Redeemable.	Closing Prices.
...	United States	6%	1881	94⅛ 95⅛
510756900	Do 5/20 years.....	6%	1882	92⅛ 93
...	Do	6%	1884	91⅛ 92⅛
...	Do	6%	1885	94 94⅛
600000000	Do 1867,371,346,350 dol. issued up to 27 Feb.,'69	6%	1887	93⅛ 93⅜
20000000	Do.....	5%	1874	89 91
...	Do Funded	5%	1881	90⅛ 91
...	Do 1940	5%	1904	88⅛ 89⅛
3203000	Louisiana, Old	6%	...	... ...
495800	Do New	6%	...	... ...
1000000	Do Levee	8%	...	... ...
3000000	Do do	8%	1875	... ...
4000000	Do do	6%	...	... ...
6100000	Massachussets	5%	1888	92 94
8268000	Do	5%	1894	94 96
6198000	Do	5%	1900	92 94
6199000	Do	5%	1889	93 95
3000000	Do	5%	1891	93 95
...	Virginia Stock	5%	...	50 55
...	Do	6%	...	38 42
...	Do New Funded	6%	1905	42 44
6000000	Alleghany Valley Railroad	7%	1910	87 89
17500000	A.&G. W. 1 Mort. 1,000 dols	7%	1902	80⅛ 81⅛
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	70⅛ 71⅛
...	Do 3rd Mortgage.....		1902	43⅛ 44⅛
10000000	Do Con. Mort. Bonds*..	7%	1890	... ...
...	Do BischoffsheimsCerts.		...	52 54
8000000	Do Reorganisation Scp.	7%	1874	96 98
7600000	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	93 94
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	65 68
8000000	Baltimore and Ohio.....	6%	1895	97 99
10000000	Do	6%	1902	97 99
...	Do scrip, 40*l* paid		...	... ...
3000000	Baltimore & Potmac(Main Line)	6%	1911	80 82
3500000	Do (Tunnel) ..... (Guar.by Pen.& N.Y.Cen.Rail.)	6%	1911	80 82
7000000	Cairo and Vincennes		1909	76 78
5885000	Cen. Pacific of Californta..	6%	1896	83 85
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	73 75
10000000	Do 2 do	8%	1875	70 75
78000000	Erie Shars., 100 dols		...	51⅛ 51⅜
8536900	Do 7 % preference do ...		...	... ...
10000000	Do 6 % Convert. Bonds		1875	95⅛ 96⅛
3000000	Do 1 Mortgage.....	7%	1897	... ...
4000000	Do 2 do	7%	1879	... ...
6000000	Do 3 do	7%	1883	... ...
...	DoEuropean Agency Cts		...	... ...
47108000	Do Consol. Mortgage ...	7%	1920	94⅛ 95⅛
12892000	Do scrip	7%	1920	... ...
4000000	Gilman, Clinton, & Spring.	7%	1900	86 88
...	Illinois Central, 100 dols Shares, all paid.....		...	91 93
5000000	Do	6%	1875	... ...
...	Do Redemp. Mort. Bnds	8%	1875	98 100
12000000	Do	7%	1875	80 83
800000	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	98 100
5000000	Louisville and Nashville...	6%	1902	90 91
...	Do scrip, 65*l* paid		...	... ...
...	Marietta & Cincinnati Rail. Bonds		1891	84 88
7000000	Memphis and Ohio 1st Mortgage Bonds	7%	1901	103 105
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	1880	85 90
8000	Milwaukee&St Paul,1 Mort	7%	1902	87 89
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	... ...
3592000	New Jersey, United Canal and Rail.....	6%	1904	98 100
...	New York Central, 100dols Shares		...	... ...
4000000	N. Pacific Railroad 1 Mort		1900	78 82
3000000	Oregon and California ...		1890	35 45
...	Panama General Mortgage	7%	1897	95 97
240000	Paris and Decatur	7%	...	86 88
...	Pennsylvna, 50 dols shares		...	44⅛ 45⅛
...	Do 1st Mortgage	6%	1880	77⅛ 82⅛
5000000	Do 2nd do	6%	1875	97 99
...	Do General Mortgage ...	6%	1910	98 99
4000000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1891	95 97
1000000	Do with option to be pd in Philadelphia.....		...	95 97
5000000	Do General Mortgage...	6%	1920	89⅛ 90⅛
...	Philadelphia and Reading 50 dols shares		...	45 47
8000000	Do Gen. Cons. Mortgage	6%	1911	98⅛ 99⅛
6000000	Do Con. Mort. scp. 54*l* pd	6%	...	... ...
3000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1889	60 63
5000000	Union Pacific Rail. Omaha Bridge.....	8%	1896	91 93
2000000	West Wisconsin, Railroad, Land Grant.. Mort. ...	7%	...	...

* Issued 2,771,000—reserved for exchange, 3,229,000.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
1000000	...	Agra, Limited, A ...	10	10	7⅛ 8⅛
80000	7 %	Alliance, Limited ...	25	10	13⅛ 13⅝
16000	5 %	Anglo-Austrian	...	...	28 30
6000	30 %	Anglo-Egyptian, L..	20	20	36 37
2000	20 %	Do New	20	10	19⅛ 19⅝
16000	10 %	Anglo-Hungarian ..	20	8	10 11
1500	5 %	Anglo-Italian, 68, l	20	10	6⅛ 7
3000	8 %	Bank of Australasia	40	40	51 53
1250	6 %	Bank of N. Columbia	20	20	20 21
12500	6 %	Do New, Ins. at 2 p	20	5	4⅛ 5⅛

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
30000	6 %	Bk of Constantinople	10	6	8¾	9¼
10000	20 %	Bank o Egypt	25	25	50	52
...	12 %	Bank of Ireland	Stk	100	...	...
25000	...	Bank of Otago. Lim.	20	10	8½	8¾
35000	10 %	Bank of Roumania	20	8	9½	10
20000	10 %	Bank of S. Australia	25	25	31	33
20000	10 %	Bnk of Victoria, Aus.	50	25	43	45
60000	12½ %	Bank of N. Zealand	10	10	16½	17½
20000	8 %	British N. American	50	50	65	67
20000	8 %	Central of London, L	10	5	6¾	7¼
40000	...	Chartered of India Australia & China	20	20	15	16
30000	8 %	Chart.Merc. of India, London, and China	25	25	23½	24½
50000	10 %	City	20	10	13	14
10000	...	Do	20	10	...	...
20000	15 %	Colonial	100	30	56	58
48850	...	Commercial Bank of the River Plate, L.	20	6	7	7½
200000	9 %	Consolidated. Lim...	10	4	6½	6¾
20000	4 %	Delhi and London. Limited	25	25	...	...
50000	...	English Bank of Rio de Janeiro, Lim....	20	10	12	12½
30000	7 %	English, Scottish. & Australian Chart...	20	20	19½	20½
...	...	Franco-Egyptian ...	20	10	14	15
10000	12 %	Hongkng.&Shanghai Bank Corporation.	28½	28½	41	43
45000	8 %	Imperial, Limited ...	50	15	17½	18½
202500	10 %	Imperial Ottoman ...	20	10	16	16½
6000	8 %	Ionian	25	25	20	22
2000	8 %	Do New	25	10	6	8
100000	...	Land MortgageBank of India, Limited..	20	5	1¼	1¾
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	88	91
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	21½	22½
5000	12 %	Lond. & R Plate, L.	100	40	54	56
40000	12 %	Do New	25	10	13½	14
50000	8 %	Lond. Chart. of Aus.	20	20	23	24
50000	20 %	London and County.	50	20	55	56
10000	...	Do scrip	50	10	32	33
80000	25 %	London Joint Stock.	50	15	46	47
22500	9 %	London and Provincial, Limited	10	4½	6½	6¾
50000	12 %	Lond.&S.Francisco L	10	10	13	14
25000	4½ %	London & S. African	20	20	13	14
10000	6 %	Lond.& S. Western, L	100	20	14½	15½
100000	20 %	Lond.& Westminster	100	20	66	67
15000	6 %	Merchant, Limited...	100	25	29½	30½
20000	...	Metropolitan, Lim...	10	10	4½	5½
10000	8 %	Midland, Limited ...	100	20	24½	25½
40000	10 %	National	[illegible]	30	...	...
300000	10 %	National of Australas	5	4	5¾	6¼
30000	6 %	National of Lpool. L	25	15	...	...
10000	22 %	NationalProv.of Eng.	100	42	144	146
55000	22 %	Do	20	12	42	43
22500	...	Do New, iss. at 10p	20	12	42	43
45000	5 %	New London & Brazilian, Limited ...	20	10	8½	9
50000	12½ %	New South Wales ...	20	20	40	42
60000	3½ %	North-Eastern, Lim.	20	6	7	8
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	43½	44½
20000	20 %	Provincial of Ireland	100	25	92	94
4000	20 %	Do New	10	10	...	...
17051	10 %	Standard of British S Africa, Lim...	100	25	25	26
10000	10 %	Do issued at 6 pm.	100	10	9½	10½
40000	13 %	Union of Australia...	25	25	42½	43½
80000	20 %	Union o' London ...	50	15	41	42
100000	...	Do scrip	50	15	25	26

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	155	160
54000	10	10	British Australian, Lim	10½	10¾
48000	10	all	British IndianExtension, Limited	14½	14¾
42500	10	10	China Submarine, Lim...	10½	10¾
18000	10	all	Cuba, Limited	10	10¼
339700	10	10	Eastern, Limited	9¾	10¼
125000	10	all	Great Northern	11	11¼
45000	20	13	Great Western, Limited.	9	10
17000	25	all	Indo-European, Limited	16	18
12000	10	all	Mediterranean Exten., L	6	6¼
3200	10	all	Do 8 % Preference...	11	12
33500	20	20	N. York, Newfoundland, and London, scrip.....	21¾	22¼
82000	10	2½	Panama & Sth Pacific, L	...	...
9000	8	8	Reuter's	10¾	11¼
62500	20	all	Société Transatlantique Francais, Limited	33½	34
20000	20	all	Do New	...	...
3000000	Stock	100	Submarine	225	230
74225	1	all	Do Scrip	2	2¼
65000	10	all	West India and Panama, Limited	7¾	8½
1500	1000 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds...	95	97

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1000000	Stock	100	East and West India	103	106
30000	50	50	Hull	...	...
1750000	Stock	100	London and St Katharine	65	67
1000000	100	all	Do Debenture Stock 4 %	...	...
500000	Stock	100	Liverpool	...	...
300000	Stock	100	Shadwell	39	42
185000	Stock	100	Surrey Commercial	84	86
				97	99

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7/246%	Alliance Brit. & For.	100	11	...	
10000	5 %	Do Marine	100	25	...	
24000	13½ %	Atlas	50	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	25 %	British and Foreign, Marine, Limited...	20	4	9	10
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union...	50	5	9	10
4000	40 % & b	County	100	10	...	
6160	4½ %	Crown	50	3½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng.&Scott.Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General	100	5	...	
25000	5 %	Globe Marine, Lim..	20	4	3	4
5000	5 %	Gresham Life	20	5	...	
20000	6 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine Limited...	50	5	3	4
12000	1 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	19 %	Indemnity Marine...	100	50	...	
50000	16 %	Law Fire	100	2½	...	
10000	4½ p sh	Law Life	100	10	...	
100000	12½ %	Lancashire	20	2	...	
20000	6¾ %	Legal & General Life	50	8	...	
87504	...	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (11 anns)	...	...	20½	
35862	24 %	London	25	12½	...	
40000	...	Lond. & Lancas. Fire	25	2½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	20 %	Lond. & Prov. Marine	20	2	4	4½
10000	38½ %	Marine	100	18	...	
50000	25 %	Maritime, Limited...	10	2	...	
50000	5 %	Merchants' Marine. L	10	2	1	1½
40000	20 %	N. British & Mercan.	50	6½	27	27½
40000	25 %	Ocean Marine	25	5	14½	15½
40000	...	Oriental & Gl. Marine	25	2½	...	
...	4 pr sh.	Pelican	...	...	...	
..	3 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	5 %	Realm Marine, Lim..	20	5	2	
200000	80 %	Rock Life	5	10/	...	
6892200	20 %	Royal Exchange.....	Stk	100	...	
100000	10 %	Royal Insurance.....	20	3	...	
1500	77½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life	...	all	...	
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6¾	7
10000	15 %	Thetis Marine, Lim..	20	5	6	8
40640	20 %	Union Marine, Liverpool, Limited	50	5	8½	9½
5000	38 %	Universal Life	100	10	...	
50000	20 %	Universal Marine, L	20	5	10½	11½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	5¼	6
10000	5	4	Do do New	4½	5
1572500	Stck.	100	Commercial	157	159
20000	20	all	Continental Union	20½	21½
10000	20	10	Do do New	10½	11½
10000	20	all	Do do 7 % preference.	24	26
23406	10	all	European	14	15
12000	10	[illegible]	Do New	7	7½
120000	10	all	Gas Light and Coke, A...	14½	14¾
10000	10	all	Do B	7	7¼
25000	10	10	Do 5 % pf. conv. (1stles)	12	13
20000	10	all	Do C, 10 % preference	19½	20½
12000	25	all	Do D do	48½	49½
1560000	Stck.	all	Imperial	158	160
26000	12½	12½	Do	15	15½
24000	12½	10	Do New, 1870	...	...
56000	50	43½	Imperial Continental ...	62	64
3000	40	all	Independent	66	68
2000	10	all	Do	8	9
3000	20	20	Do	25	26
2500000	Stck.	100	London	153	156
1500000	Stck.	all	Do 1st Preference	115	118
250000	20	20	Monte Video, Limited ...	23½	24½
30000	5	all	Oriental, Limited	6¾	7
30000	5	2½	Do New	3½	3¾
...	...	...	Patent Gas	2½	... dis
27000	20	all	Phœnix	31½	32½
144000	Stck	100	Do	82	84
36000	Stock	45	Do New	58	60
5000	20	all	Rarclith	30	32
34000	20	all	Rio de Janeiro, Limited	36	38
4000	50	all	South Metropolitan	83	85
4000	12½	all	Do	20	21
20000	12½	3½	Do	7½	7¾
15000	10	all	Surrey Consumers	15½	16
10000	10	7	Do	11½	12
40000	10	all	Western, A, B, and C...	...	...
20000	10	2	Do D	...	...

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.	Closing Prices.	
£			
881700	Bombay, Baroda, and C. India	5 %	106	108
1871300	East Indian	5 %	108	110
2207410	Do	4½ %	99	101
742350	Do	4½ %	99	101
2370500	Eastern Bengal	5 %	101	103
1305000	Great Indian Peninsula.....	5 %	...	...
1057450	Do	5 %	102	104
187700	Great Southern of India	5 %	104	106
400000	Madras	5 %	106	108
5000	Oude and Rohilkund, Limited	5 %	105	107

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
	BONDS, LOANS, AND TRUSTS.				
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	92	94
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	93½	94½
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	100½	7½
7 %	Do 7 % Khedive Mort. Loan	100	all	83½	84
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	105	107
5 %	Do 5 %	100	all	96	98
6 %	Do 6 %, 1871	100	all	103	105
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	102	104
6 %	New York City 6 % (Ex. Int.)..	.	...	90	91
...	Quebec City 6 % Con. Fnd stg.	100	100	101	103
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	91	93
6 %	Share Investment Trust, Pref.	100	100	84	87
...	Do Deferred	100	100	21	24
6 %	Spanish 6 % National Lands Mortgage Certificates Scp	2000	all	64	66
...	Submarine Cables Trust	Cert	100	120	125
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94	96
	COAL, COPPER, IRON, &c.				
8⅛ %	Bolckow Vaughan, Limited...	100	35	...	...
9 %	Central Swedish Iron & Steel, L	50	50	39	41
5 %	Copper Miners of England, pref. 7½ %	25	all	18	20
4½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	22	23
...	Emma Mine	20	20	9½	9¾
10 %	English & Austral. Copper, L.	3	2½	2¾	2¾
...	Flagstaff Mine	10	10	13	13½
7½ %	Lydney & Wigpool Iron Ore. L.	10	6	4¾	5¼
8 %	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	88	91
10 %	Rhymney Iron	50	all	40	45
10 %	Do New	15	all	12½	13½
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.				
10 %	Australian Mortgage Land & Finance, Limited	25	[illegible]	7¾	7¾
3 %	Ceylon Company, Limited ...	20	20	12	14
3 %	Do	20	10	4¾	5½
3 %	Do	20	5	1¼	1¾
⅛ %	City Offices, Limited	50	35	10½	11½
5 %	City of Lon. Real Property, L.	25	12	7	7¼
8 %	Colonial, Limited	50	20	17	18
8 %	Credit Foncier of England, L.	5	all	4½	4¾
10 %	Credit Foncier of Mauritius, L.	50	10	11½	12¾
6¾ %	English and Foreign Credit...	15	8	4½	5½
15 %	Fairbairn Engineering, Lim...	6	5	4¾	5¼
18½ %	Fore Street Warehouse, Lim.	20	14	24½	25½
7 %	General Credit & Discount, L.	10	7½	8½	8¾
13½ %	Hooper's Telegraph Works, L.	10	10	11¾	11¾
..	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	34	36
5 %	International Finan. Soc., Lim	10	5	3½	3¾
10 %	Liebig's Extract of Meat. Lim.	20	all	21½	22
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	14	16
...	London Financial Asso. ,Lim.	50	30	15	16
8¾ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾	2¼
12 %	National Discount Com., Lim.	25	5	10¾	11¼
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3¾	3¾
10 %	New Zealand Trust & Loan, L	25	5	6¾	[illegible]
20 %	Telegraph Const. & Main., L	12	all	29¾	30½
20 %	Trust & Agency of Austrl., L.	1	1	2	2¼
8 %	Trust & Loan Co. of Canada	20	5	6¾	6¾
6 %	United Discount Corpor., Lim.	15	6	6¾	7
	LAND.				
7 p. %	Australian Agricultural.....	25	21½	67	72
1 p. sh.	British American Land.....	50	44	37	42
2 p. s.	Canada Company	25	all	100	102
8/ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into	17	all	18	19
8 %	Italian Land.....	10	[illegible]	...	...
5 %	Land Securities, Limited	50	5	3	4
...	Natal Land & Colon. Co., Lim.	10	all	4½	5
6 %	North British Australasian, L.	Stk.	100	69	74
10 %	Otago & Southland Invest., L.	5	1	1½	1¾
4 %	Peel River Land & Mineral, L	Stk.	100	75	80
6 %	Rio de Janeiro City Improv., L.	25	all	26¼	27½
10 %	Scottish Australian Invest., L.	Stk.	100	122	127
7 %	South Australian Land	25	all	34	[illegible]
4/p.s.	Van Diemen's Land	30	28½	12	14
	SHIPPING.				
15 %	British Ship Owners	20	7½	...	...
10 %	General Steam Navigation ...	15	14	26	28
10 %	National Steam Ship, Limited	10	all	14	15
8 %	Peninsular & Oriental Steam.	50	all	52	54
8 %	Do New, 1867	50	10	9½	10½
16⅔ %	Royal Mail Steam	100	60	95	97
10 %	Union Steam Ship, Limited...	20	all	26	28
	TEA.				
10 %	Assam	50	20	36	38
...	Brit. Indian, Limited.....	20	all	4½	4¾
8 %	Darjeeling, Limited	20	all	20	22
...	Eastern Assam, Limited	10	...	...	...
10 %	Lebong, Limited	10	10	10	11
...	Upper Assam Planted.....	10	all	2	2½
	TRAMWAYS.				
12½ p.sh	British and Foreign, Limited.	10	3	4¾	5¼
6 %	Edinburgh	10	6	3¾	4
7 %	Lisbon Steam, Limited.....	10	10	6¾	
6 %	London, Limited	10	10	11	11¼
10 %	North Metropolitan	10	all	12½	13¼
10 %	Do	10	6	7¾	8¼
18 %	Anglo-Mexican Mint	10	all	17	19
10 %	Berlin Water Works, Limited	10	all	18	19
1½ %	Crystal Palace.....	Stk	100	28	30
7 %	Do Preference	Stk.	100	113	117
6 %	Do 6 % Perpetual Debenture	Stk.	100	115	120
...	Italian Irriga. (Canal Cavour)	20	all	9	9½
5/1 8/8	Do 6 % Bonds, red. 1879 ...	100	all	76	78
10 %	Lon. General Omnibus Co., L.	Stk.	100	107	112
...	Native Guano, Limited.....	5	all	4¼	4¾
...	New Sombrero Phosphate, L.	10	all	3	3¼
10 %	Phosphate-Guano, Limited, A Preferred	10	all	5	7

[CONTINUED FROM PAGE 446.]

for five years towards guaranteeing for that period a dividend of 10 per cent.

East London Waterworks.—A dividend at the rate of 6 per cent. per annum has been declared.

Georgetown (British Guiana) Gas.—The city was successfully lighted with gas on the 31st January last.

Gladstanes and Co.—Messrs Harding, Whinney, and Co., have announced a first dividend of 1s in the pound to the creditors.

London Gas.—Out of the net profit for the half-year 29,317*l.* a dividend at the rate of 10 per cent. per annum has been declared.

New York, Newfoundland, and London Telegraph.—The directors' circular states:—"In answer to numerous inquiries from shareholders, they deem it their duty to state that, after the fullest consideration and advice, they are confirmed in their opinion that no such right of pre-emption by the Newfoundland Government could ever be exercised in a manner prejudicial to the interests of the company."

Royal Mail Steam Packet.—A dividend for the second half of 1872 of 5*l* 15s per share is notified. This is at the rate of 19 1-6th per cent. as against 15 5-6ths at this time last year.

Société du Cable Transatlantique Français.—The directors of the French Cable Company inform their shareholders that the legal obstacles in the way of including the Newfoundland Company in the proposed amalgamation have been pronounced by eminent counsel to be at present insuperable. Under the circumstance the attention of your directors has been turned to the possibility of effecting an immediate amalgamation between the Anglo-American and French Companies.

Spence Brothers' Chymical, Limited.—Capital 100,000*l* in shares of 10*l*—to purchase the works of Messrs Spence Brothers on the Ashton-road, Manchester. The consideration is to be 33,100*l*, the whole of which will be taken in shares.

MINING COMPANIES.

Birdsong Creek Gold.—A dividend of 2s per share is payable on 18th inst.

Caerphilly Colliery.—At a meeting the resolution recently passed, in favour of winding up the company voluntarily, was confirmed.

Garnkirk Valley Colliery, Limited.—Capital 20,000*l* in 10*l* shares. The directors are issuing the unallotted shares at par.

Roman Gravels.—Quarterly dividend 7s 6d per share, free of income tax.

Sierra Buttes Gold.—Dividend 2s per share. The new mill is reported to work well, while the Eureka mine, just acquired, is promising. The Board have been authorised to purchase another mine.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

Mails for Malta via Brindisi will until further notice be made up in London on Tuesday morning at 7 every Tuesday and Saturday.

Mails for Constantinople intended for conveyance via Vienna and Varna will until further notice be made up in London three times a week, viz., on the evenings of Monday, Wednesday, and Friday. No more mails for Constantinople, via Trieste will be made up so long as the more direct route via the Danube remains open.

MAILS ARRIVED.

Latest Dates.

On April 8 from Hong Kong, per Suez; from America per Cunard—Hong Kong, March 12; Shanghai, March 15; Galle, March 21; New York, 29; Philadelphia, 28; San Francisco, April 2; Queenstown, 7; Halifax, 8.

On April 9 from South Africa, per Castleton—Durban, Feb. 25; Port Elizabeth, Cape Town, March 5; St Helena, 14; Ascension, 20; Gibraltar, 31; Madeira, April 4.

AVERAGES OF GRAIN.

THE AVERAGE PRICE OF CORN per quarter (Imperial measure) in England and Wales for the quarter ended March 31, 1873,

Wheat	Barley	Oats
56s 3d	39s 2d	25s 6d

This statement is made according to the provisions of the Act 9 Geo. IV. c. 60, for the purpose of Duties [illegible] Importation, &c., of Corn. See The Importation and Exportation Act of the 27th and 28th Victoria, cap. 87, in the week ended April 5, 1873:—

	Quantities Sold. qrs. bush.	Average Price s. d.
Wheat	46,256 0	55 11
Barley	1,764 1	39 1
Oats	5,462 6	25 5

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average prices of British Corn [illegible] in England and Wales, as [illegible] from the returns made in pursuance of the Act 9 Geo. IV. c. 60, for the week ended April 5, 1873, and for the corresponding week in each of the years from 1867 to 1872:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs. bush.	qrs. bush.	qrs. bush.	s. d.	s. d.	s. d.
1873	46,256 0	1,764 1	5,462 6	55 11	39 1	25 5
1872	[illegible]	[illegible]	4,131 7	54 9	36 11	22 3
1871	[illegible]	[illegible]	[illegible]	56 7	37 7	26 9
1870	[illegible]	[illegible]	4,373 6	42 6	33 11	20 7
1869	60,972 7	1,251 1	4,250 0	47 0	34 6	20 1

COMMERCIAL EPITOME.

THURSDAY NIGHT.

Prices have not recovered in the grain trade during the past week, and the disinclination to activity in our markets exhibits a tendency to expect the continuance of the low level reached of late or even still lower prices. The weather having remained seasonable provincial markets have again been ill-attended on account of the opportunities afforded for tillage, though there is little sowing of spring wheat now to be done except in Scotland. Prospects in Wales are not considered very bright as regards new growths, but the season being yet early, and foreign supplies always available, no effect is produced there or elsewhere at present. The imports of wheat last month exceeded but little those of the same month of last year, the falling-off occurring in the European supplies, especially from Germany; but flour was received on a well-maintained scale. It is curious that the aggregate price of foreign breadstuffs imported in the present year should show scarcely any increase on that of the same period last year, when viewed in relation to the aggregate quantity.

A quieter cotton market is reported from Liverpool this week, and the sales have been lower than the recent average. Prices, too, are easier for most descriptions of cotton. The price of middling Upland has fallen ¼c at New York, and as it now approximates more nearly to the Liverpool figure, the exports to this country have in consequence risen in amount for the past few days, compared with a week ago. Throughout the season the price of this staple has, as a rule, been lower here than at New York, and the imports have consequently been materially restricted, stocks tending to accumulate at American ports when the discrepancy was great, and falling rapidly when prices became equalised. It being a holiday week, business has been somewhat restricted at Manchester, but prices remain throughout firm, the absence of any heavy stocks pressing on the market tending to maintain this firmness even when business is quiet. The London market is dull, without change in prices.

The tone of the wool market continues to be good, and prices are every where well maintained with, if anything, a slightly upward tendency. Both at Leeds and Bradford makers appear to be very well employed on the whole, and the trade in yarns and piece goods is steady. Were it not that spinners are inclined to hold out for even higher prices than those now ruling the foreign orders might be considerably larger, but even as it is, a fairly steady business is doing, and there are signs of a revival of the French demand. The upward tendency in prices does not appear to check sound business, but only restrain to some extent speculative trade.

Influenced by the representations of their national association, the ironworkers of South Staffordshire have, as was expected, accepted the advance of wages which corresponded to the North of England arbitration award given last week in the latter district. A good deal of relief was felt throughout the iron trade of Staffordshire on the settlement being assured. Pig iron at Glasgow, though that market is never exempt from speculative irregularities has inclined towards easier prices, owing to the slackness of demand the present rates induce. Pig iron in the North of England is also feeling the effect of the limited consumption the high prices have caused in the manufacturing districts of the neighbourhood. In Belgium, there is a pause in activity, orders being withheld in the expectation of lower quotations there as well as here; coal maintains a high price in that country notwithstanding the continued arrivals from Germany. Westphalia draws a number of colliers and zinc workers from Belgium on account of the inducements held out in the German district by the numerous undertakings lately engaged in there. As to new orders, on Wednesday at Wolverhampton very few transactions occurred, though stocks are low and the iron much needed; on the following day at Birmingham there was no symptom of weakness in quotations, and makers declared their inability to give way "irrespective of demand." In this district, therefore, the great quarterly meeting has passed, and the turn of prices which was expected has not yet come about. Coal in South Staffordshire is firm, but elsewhere inclining to lower prices, except in South Wales, where all colliers are applying for an advance. The amount of coal exported last month was 977,324 tons; not so much as during the same month last near, but the value was 1,975,467*l.* or nearly double.

Business has been very quiet in the sugar trade, the reduction of duty having as yet had but a narrow effect in improving the demand. West India is 1s per cwt dearer. Cocoa continues to regain steadiness. Tea has had a limited demand and further arrivals have occurred, but as there is now no longer any uncertainty as to the duty an improvement is expected. A firm tone prevails in the coffee market, and Ceylon descriptions are still advancing in price. The advance in copper has been scarcely maintained, but a good business is reported; foreign tin is steady. A recovery is quoted in foreign tallow, with a more active market.

The revenue of the past financial year has shown an in-

crease in the consumption of all luxuries which the prosperity of the country would induce, and wine has shared in the increased demond. The increased consumption has, however, been balanced by a greater import, and the vintages of last year were reported generally above the average. An exception, however, to this improvement occurred in Catalonia, and that district is now still further unfavourably affected. Messrs Matthew Clark state, with reference to Spanish wines:—"The disturbed state of Spain, especially in Catalonia, has influenced shipments from there, and in consequence of the coopers and labourers having demanded shorter hours of work, great difficulty is experienced in obtaining casks, and higher prices are asked by shippers to meet the increased expenses. On the other hand, the fear of disturbances may at any time cause holders of wine to ship part of their stock to other countries for safe keeping, and this causes great stagnation in trade, buyers here preferring to wait."

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs J. and C. Sturge's Corn Circular, dated Birmingham, April 3.)—During the past month no quotable alteration has taken place in the value of English wheat, but the last market day or two the turn has been in favour of buyers. Foreign, on the other hand, has declined from 1s to 3s per quarter, the extreme fall being confined to Californian, the consumption of which has consequently been very large. The wet weather continued up to the beginning of last week, but the one fine week has enabled farmers generally to finish wheat sowing. The arrivals have not been on so large a scale as hitherto, probably owing to the change of wind to the east, usual at this season of the year, but after the recent south wind, we may expect to see a considerable number of grain-laden vessels appear on the coast again. In consequence of the lessened demand for flour, and the large stock previously held by millers, less wheat than usual has changed hands during the month.

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, 17 March.)—The transactions of the fortnight aggregate about 14,000 candies, and comprise about 11,600 candies of new, and about 500 candies of old, cotton for immediate delivery, and about 1,900 candies of new cotton for future delivery. The absence of demand for the lower qualities of Indian cotton in the Liverpool market has led to the inquiry here running principally on the better descriptions, to which actual business has mostly been confined. The arrivals of cotton continue on a fair scale, and present generally the same characteristics which we have previously reported.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, April 9.)—Our last report was issued on the 10th March, since then the market has mostly worn a "waiting," and at times a very quiet appearance. The fluctuations in prices have not been very important, but the general tendency has been downwards, the final quotations for the standard grades being $\frac{3}{8}$d in American, $\frac{1}{4}$d in long staples, and $\frac{1}{4}$d to $\frac{1}{8}$d in Surats lower than a month ago. Spinners have increased their stocks a little, and exporters having purchased pretty freely, are now holding aloof, pending the course of receipts at the American ports, about which there is a wide difference of opinion.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, March 29.)—The transactions in our market have been small during the week, as buyers find great difficulty in inducing holders to accept prices in proportion to those ruling at the European ports. Business has been almost entirely restricted to the low qualities and white cottons chiefly on Russian account, the last mentioned sorts have been in much demand of late fetching equal to 10$\frac{1}{2}$d, and 10$\frac{3}{4}$d per lb, f.o.b. The stock in Alexandria is very large for this time of the year, but consists chiefly of the inferior grades, the selection of good cottons being very poor. Reports from the interior lead to the belief that the remainder of the crop still to come forward does not reach any important figure.

(From Messrs A. C. Stewart and Co.'s Wool Circular, dated Port Elizabeth, February 28.)—Our principal wool season commences late this year, owing, in a great measure, to the drought which has prevailed for some months in most of the up-country districts. Rains have lately fallen all over the country, and shearing is now pretty general, so we may soon expect arrivals of the new clip. A large proportion of late shipments have been made for account of country storekeepers, who, having purchased before the decline in prices, prefer taking the risk of the May sales, to accepting the certain loss which sales made here would entail. This week there has been no animation whatever.

(From Messrs Jackson and Till's Monthly Rice Circular, dated April 4.)—A further decline in nearly all descriptions of rice has occurred since the date of our last issue, both on the spot and for arrival. The large shipments up to this period of new crop soft grain have tended to limit operations in cargoes, and to depress prices, although the total shipments for the year are expected to prove short of last year. Old soft grain rice off coast and on the spot has gradually declined about 3d to 6d per cwt for the month, and is slow of sale at this reduction. White Bengal has also been sold at a reduction of 6d to 9d per cwt on account of the larger arrivals. Madras shows a slight decline, but is little inquired for. The latest telegrams from the rice ports report rather better rates there, so that importers are rather holding back for the precent. The quantity now afloat for Europe as received per mail is 70,633 tons, against 53,484 tons, and the stock here is 31,464 tons, against 32,889 tons last year.

(From Messrs Churchill and Sim's Circular, dated April 4.)—Our home trade has not been very active during the past month, although the prices of wood are steadily maintained. The general demand for foreign wood at the Baltic shipping ports continues so lively at to sustain the still higher value of the forthcoming supply for the ensuing season; and our imports from Canada can only be obtained by paying increased prices, raised by the competing demand for Canadian wood in the United States.

(From Messrs William Moran and Co's Indigo Repart, dated Calcutta, March 13.)—With regard to the new crop we continue to receive satisfactory accounts from most of the districts of Lower Bengal. The October plant is generelly reported to be looking thick and well. From Tirhoot and Chumparun, and Chuprah, where sowings have been going on rapidly, and were in some instances completed, we hear of rain having fallen at some factories heavily, and at others more moderately; and we regret to say that this has, in many places, necessitated the breaking up and resowing of a great deal of land; a good deal of the early sowings will, however, have escaped, the plant being well through the ground, and sufficiently advanced to be secure.

(From Messrs F. W. Heilgers and Co's Jute Circular, dated Calcutta, March 14.)—Since our last issue prices of loose jute have remained without change; supplies have fallen off considerably, but as the demand has also become limited, no alteration in values has been occasioned by the decrease. Buyers do not exhibit any inclination to operate, and are only purchasing in proportion to their immediate wants. Local available stocks are likewise unaltered. Fine qualities are again enquired after, but as the small supply of them in the bazar has been cleared off they are very scarce.

(From Mr F. W. Cosen's Monthly Wine and Spirit Circular, dated April 9.)—The same inactivity which has characterised the trade in wines and spirits, since the opening of the year, continues, and dealers only purchase such quantities as will suffice for immediate requirements. Prices remain without alteration, but, in the event of any pressure to realise, would have to be in favour of the buyer. The bonded stock of brandy in London shows a reduction compared with April, 1872, of about 11,600 hhds—of sherry a decrease reaching 2,430 butts—upon port a slight increase of 88 pipes, and French 2,678 hhds. Brandy in fair request but no advance of price is noted. Rum slightly lower for all but Jamaicas, which maintain their values. Gin has advanced. In wines quotations unchanged.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Manchester, April 5.)—The reference made in our last week's report to the causes which have tended to produce a falling off in the business of the chemical market, has been in great measure confirmed by the trade of the past week. The demand, however, still fairly meets the supply, and the market closes steady on the basis of slight reductions made during the earlier part of the week. Any material decline calculated to take place in prices from even a yet more restricted trade is more than counteracted by the cost of production. Fuel is in better supply, and slightly lower, but all other raw materials still rule high, preventing manufacturers from making such concessions as would evidently create an improved trade to both producers and consumers. There has not been much doing in nitrate of soda, but it is not expected that prices will recede further, as should the monopoly scheme be abandoned by the Peruvian Government, a heavy export duty will most probably be imposed. Muriate of potash for prompt shipment continues to be offered at low rates. For sulphate of ammonia there has been a fair inquiry, but to effect business holders have had to accept buyers' offers.

THE COTTON TRADE.

LIVERPOOL.—April 9.

Cotton has been in fair demand this week, but the market continues freely supplied, and quotations of some descriptions are slightly reduced. Sea Island has been dull, without change in prices. American is heavy of sale, at a decline of $\frac{1}{16}$d per lb in the middling, and $\frac{1}{8}$d per lb in the lower grades. New York advices to the 9th instant quote middling Upland 19$\frac{1}{2}$c, costing to sell in Livepool 10d per lb, by steamer. Brazil continues in fair demand, and though offered with more freedom, last week's rates are unchanged. Egyptian is abundantly supplied, and prices are slightly in favour of buyers. West Indian has been in moderate inquiry, and quotations remain un-

changed. Peruvian continues in fair demand, at previous rates. East Indian has been dull of sale, and with a considerable quantity offering, quotations, thongh occasionally lower, are generally unchanged.

In cotton "to arrive" and for future delivery the transactions have been comparaiively limited, with little change in price, but quieter at the close. The latest quotations are—American, basis of middling, from any port, delivery, not below low middling, June-July, 9¼d; not below good ordinary, May 9¼d; June-July, 9½d; shipment April May, 9¼d; March, 9⅜d; New Orleans, not below good ordinary, shipment April-May, 9⅜d; delivery April, 9½d per lb.

The sales of the week (five days), including forwarded, amount to 54,780 bales, of which 1,550 are on speculation, and 6,810 declared for export, leaving 46,420 bales to the trade.

THURSDAY MORNING, APRIL 10.—The sales to-day will probably amount to about 10,000 bales, the market without change.

N.B.—Saturday, 12th April, and Monday, 14th (Bank holiday), will be close holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	15	18	21	24	32	42	24	30	44
Upland	7¾	9¼	...	...	...	...	11 1/16	...	...
Mobile	7¾	9 1/16	...	...	...	...	11 1/16	...	...
New Orleans	7¾	9 1/16	...	...	...	...	11 1/16	...	...
Pernambuco	...	...	10	10⅛	10⅛	11⅛	..	11	11⅛
Bahia, &c.	...	...	9⅛	9⅛	...	...	...	10⅛	11⅛
Maranham	...	...	10⅛	10⅛	10⅛	11⅛	...	11⅛	12⅛
Egyptian	6⅛	7⅛	10	10⅛	12⅛	14⅛	...	11⅛	12⅛
Smyrna	...	6⅛	7⅛	8⅛	8⅛	8⅛	7⅛	9	9⅛
West India, &c.	6⅛	7⅛	9⅛	9⅛	9⅛	10⅛	...	10⅛	11⅛
Peruvian	8	9	10⅛	10⅛	10⅛	11	...	11⅛	12⅛
African	...	6⅛	7⅛	8⅛	8⅛	9	...	9	9⅛
Surat—Gin'd Dharwar	...	...	6⅛	7⅛	7⅛	...	...	8	8⅛
Broach	...	3⅛	6⅛	7⅛	8	...	6⅛	8⅛	9⅛
Dhollerah	3⅛	4⅛	6 1/16	7⅛	7⅛	...	6⅛	8⅛	9
Oomrawuttee	3⅛	4⅛	6 1/16	7⅛	8	...	6⅛	8⅛	9⅛
Mangarole	3⅛	4	6	6⅛	...	...	6⅛	7⅛	...
Comptah	3½	4½	6⅛	6⅛	7	...	6⅛	7⅛	7⅛
Madras—Tinnevelly	...	...	6⅛	7⅛	7⅛	...	...	7⅛	...
Western	...	...	6⅛	7⅛	7⅛	...	...	7⅛	...
Bengal	...	...	4⅛	5	5⅛	...	...	6⅛	7⅛

PRICES CURRENT.—APRIL 13, 1871.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	..	23	28	32	36	45	19	22	29
Upland	6⅛	7⅛	...	...	...	...	11⅛	...	...
Mobile	6⅛	7 1/16	...	...	...	...	11⅛	...	...
New Orleans	6⅛	7 1/16	...	...	...	...	11 1/16	...	...
Pernambuco	...	7⅛	7⅛	7⅛	8⅛	10	11⅛	11⅛	12⅛
Bahia, &c.	...	6⅛	7⅛	7⅛	...	...	11	11⅛	11c
Maranham	...	7⅛	7⅛	8⅛	8⅛	10	11⅛	12	12⅛
Egyptian	5⅛	6⅛	8	8⅛	9⅛	13	9⅛	12⅛	13⅛
Smyrna	...	5⅛	6⅛	6⅛	7⅛	...	9	10⅛	10⅛
West India, &c.	6	7	7⅛	8	8⅛	10	...	11⅛	11⅛
Peruvian	6	7	8	8⅛	9	10⅛	11	12	12⅛
African	...	5⅛	6	6⅛	6⅛	6⅛	9⅛	10	10⅛
Surat—Gin'd Dharwar	...	...	5⅛	5⅛	6⅛	...	...	9⅛	10⅛
Broach	...	4⅛	5⅛	5⅛	6⅛	6⅛	8⅛	9⅛	10⅛
Dhollerah	...	4⅛	5⅛	6⅛	6⅛	6⅛	8⅛	9⅛	10⅛
Oomrawuttee	4⅛	4⅛	5⅛	6 1/16	6⅛	6⅛	8⅛	9⅛	10⅛
Mangarole	4⅛	4⅛	5⅛	5⅛	6⅛	...	8	9	..
Comptah	3⅛	3⅛	5⅛	5⅛	6	...	7⅛	9⅛	9⅛
Madras—Tinnevelly	...	...	...	6	6⅛	...	...	9⅛	10
Western	...	...	5⅛	5⅛	6	...	7⅛	9⅛	...
Bengal	...	...	4⅛	5⅛	5⅛	6	7⅛	8⅛	8⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to April 9	1,332,320	.....	1,187,410
Exports from Jan. 1 to April 9	126,512	.....	81,179
Stock, April 9	803,170	.....	680,940
Consumption from Jan. 1 to April 9	980,380	.....	856,980

The above figures show :—

	bales.
A decrease of import compared with the same date last year of	144,910
A decrease of quantity taken for consumption of	120,400
A decrease of actual exports of	45,330
A decrease of stock of	122,230

In speculation there is a decrease of 292,400 bales. The imports this week have amounted to 90,307 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 170,000 bales, against 200,000 bales at the corresponding period last year. The actual exports have been 8,447 bales this week.

LONDON.—APRIL 10

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

Since our last, there is little or no change to report; the demand on the spot has been less active, and for arrival there are scarcely any buyers at last week's rates.

In consequence of the Easter holidays, there will be no circular issued, after to-day, until Wednesday, the 16th instant.

Sales to arrive—1,050 bales Tinnivelly, at 7¼d to 7 1/16d, December, for good fair; 100 Western Madras, at 7¼d, January sailing, for good fair; 100 Oomrawuttee, at 6¾d, March-April, Canal, old terms, for fair new; 400 Scinde, at 5½d, April-May, Canal, for good fair, 1,000 Bengal, at 4 11/16d, February-March, for fair new; 4⅞d, for fully fair; 5⅛d, for good fair—total, 2,650 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	1871.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar	... @...	5½	6⅛@ 7⅛	7⅛@...	8	5⅞
Broach	... 3⅛	5⅛	6⅛ 7⅛	8 ...	8⅛	5⅞
Dhollerah	3⅛ 4⅛	5⅛	6 1/16 7⅛	7⅛ ...	8⅛	6⅛
Oomrawuttee	3⅛ 4⅛	6	6 1/16 7⅛	8 ...	8⅛	6⅛
Mangarole	3⅛ 4	5⅛	6 6⅛	... ...	7⅛	5⅛
Comptah	3⅛ 4⅛	5⅛	6⅛ 6⅛	7 ...	7⅛	5⅛
Madras—Tinnevelly	... ...	5⅛	6⅛ 7	7⅛ 7⅛	7⅛	5⅛
Western	5⅛ 5⅛	6⅛	6⅛ 7⅛	7⅛ ...	7⅛	5⅛
Northern	... ...	6⅛	6⅛ 7⅛	7⅛ ...	...	...
Coconada	... ...	6⅛	6⅛ 6⅛	... ...	7⅛	5⅛
Coimbatore and Salem	... ...	6⅛	6⅛ 6⅛	7⅛ ...	7⅛	5⅛
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	... ...	4½	4⅛ 5⅛	5⅛ ...	6⅛	5⅛
Bengal	3 3⅛	4⅛	4⅛ 4⅛	5⅛ 5⅛	6⅛	5⅛
Rangoon	... ...	4⅛	4⅛ 5	5⅛ 5⅛	6⅛	5⅛
West India, &c.	... ...	8⅛	9⅛ 10	10⅛ 11	10⅛	7⅛
Brazil	... ...	9⅛	9⅛ 10	... ...	11⅛	7⅛
African	... ...	7⅛	8⅛ 8⅛	9⅛ 9⅛	9	6⅛
Australian and Fiji	... ...	8⅛	9 9⅛	9⅛ 10⅛	10⅛	7
Ditto Sea Island kinds	8 10	12	15 17	21 28	22	16
Tahiti	... 8	12	15 17	21 24	22	17

IMPORTS and DELIVERIES from Jan. 1 to April 9, with STOCKS at April 9.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1873	260	23,912	15,261	17,421	...	5,847	62,701
	(1872	8,216	50,287	33,465	61,189	...	9,739	162,895
	(1871	704	10,696	17,856	26,989	...	9,598	65,843
DELIVERIES	(1873	5,339	53,277	20,539	28,639	...	4,785	112,579
	(1872	7,642	46,940	14,860	42,135	...	9,110	120,897
	(1871	444	19,118	11,148	17,021	...	7,831	55,562
STOCK, April 9	(1873	3,641	28,728	52,272	88,987	...	4,424	178,052
	(1872	9,883	65,349	51,876	69,204	...	6,275	202,592
	(1871	3,174	15,612	23,296	23,920	...	12,102	78,104

COTTON AFLOAT to EUROPE on April 10.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	77,582	...	19,125	96,707	215,270
Kurrachee	...	...	..	...	...	4,316
Madras	23,567	280	...	...	23,847	30,884
Ceylon and Tuticorin	12,347	...	2,850	...	15,197	10,539
Calcutta	51,782	16,680	250	14,978	83,690	163,225
Rangoon	125	2,000	3,335	...	5,460	6,690
1873	87,821	96,542	6,435	34,103	224,901	...
1872	109,887	201,067	3,200	116,200	...	430,954

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Friday, April 4 :—

AMERICAN MARKETS.—At New Orleans prices were well supported during the week until the close when that market became easier and rates gave way about ¼d. In some cases holders requiring money have accepted rates considerably below the general market. Mobile advanced 3-16d early in the week, but at the close is only 1-16d dearer on the week. Galveston is dull at the close, and 1-16d lower than at the opening. Charleston was firmer at the opening, but the demand tamed off, and the quotation is now ¼d lower than on Thursday. Savannah has fluctuated but little. New York opened steadily at 9¾d; on Monday a rise of 3-16d occurred, but the market has since become much quieter, and the greater part of the advance has been lost.

The market for "futures" at New York was very active this week, and quotations advanced daily until Wednesday, when speculators showed more desire to sell, and the market has since had a downward tendency, but only sufficiently so to leave prices at the close almost the same as at the opening. April delivery opened at 18⅝c. The highest point touched during the week was 19¼c on Monday.

NEW CROP.—It has been generally conceded by all our recent American advices that extensive preparation were being made for the new planting, and manures were being purchased to a greater extent than ever before. It may, indeed, be taken as a settled point that a large crop will be planted, if nothing extraordinary happens to prevent, and nothing of the kind has yet interfered. We do not, however, gather from the little that has reached us that work on the plantations is particularly forward—perhaps it is rather the reverse—at least the published accounts read so.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 10.—The market throughout the past week has been dull and inactive. In all departments of the trade but a limited business has transpired, and sellers generally have modified their quotations. For export yarns there is less demand, buyers making few offers, and those at rates which spinners are not prepared to accept. In home trade yarns the inquiry has been weak and irregular, but limited quantities have changed hands. Goods of all descriptions have been in

diminished request. Heavy cloths are more difficult to dispose of. Fine and light goods are also less sought after; and to effect sales producers have to make some concession in price. The aggregate business of the week falls below the production, and to-day's market exhibits no improvement, buyers evidently acting on the probability of a further decline in prices, and are purchasing only what their necessities require.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, April 10, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11⅝	1 1⅛	1 0
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair.....	0 10	0 11	0 7½	0 11⅜	1 0	1 0½
Ditto, good fair.....	0 10½	0 11½	0 7½	0 11⅜	1 0½	1 0½
No. 40 MULE Twist, fair, 2nd quality	1 2½	1 4	1 0½	1 3⅝	1 3½	1 4
No. 30 WATER TWIST, ditto	1 2½	1 4	1 0½	1 3⅝	1 3½	1 3½
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 9	6 1½	4 10½	5 10⅝	6 4½	6 7½
27-in. 72 reed, ditto, 5 lbs 2 ozs	7 0	7 4½	6 0	7 7½	8 1½	8 4
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 4½	10 9	9 4½	11 4½	11 9	12 3
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	11 4½	11 9	10 4½	12 6	13 0	13 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 6	12 9	11 6	13 6	14 0	14 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 1½	9 6	8 10½	10 10½	11 0	11 3

BRADFORD.—The wool-market is rather quieter to-day. A great amount of wool has recently changed hands, and spinners having supplied their present wants are waiting to see the future tendency of the market. Stocks, particularly hogs, both lustre and demi-lustre, are not large, and prices in the country are firmly sustained. In the yarn-market there is little alteration. Spinners find it difficult to get an advance, which some are seeking. The actual business done is very small. A large business is doing in lustre yarns, and spinners of this class are fully engaged for some time to come. Home-trade spinners are as a rule pretty busy, having just taken considerable orders. In the piece-market there is an active business doing on home account, but the demand for other quarters is rather restricted. Prices are very firm.

LEEDS.—To-day's woollen market showed the trade of the district to be much in the quiet and uncertain condition which has been before described. The Budget was discussed cheerfully, and a stronger feeling of confidence was entertained as to the maintenance of a good trade in Yorkshire cloths to the end of the year. This was the sentiment, notwithstanding that but slender hopes are entertained of a cheaper market for wool. Both the home and the foreign trade were well represented to day. Very little was done by either in the lighter class of goods, but on the part of a few home merchants, and of London houses especially, there was an eager enquiry for thick coatings and overcoatings, such as were most likely to be required by the outfitting houses. All kinds of raw material and machinery oils are firm in price.

ROCHDALE.—There is more inquiry, and more preparing of samples, as the season for fancy flannels fast approaches. Some fair orders have been given out in that line, and more must yet follow, for stocks both in wholesale and retail hands are known to be at a *minimum*, and there is no prospect but of a good average season's trade. Wool is not only dear, but it is the highest-priced which goes most into consumption. In Yorkshire goods there has been rather more doing at moderate prices. The following is a copy of the monthly flannel trade report, adopted by the Council of this Chamber on Monday:—"Flannel.—During the past month a better trade has been done in flannels, buyers having placed their orders with more confidence, and are evidently under the impression that prices will not be lower for some time to come. Wool.—Since our last report some improvement has been shown in the demand for wools, although business in this material is still limited in extent. Probably owing to the approaching sales in London, stocks, both in dealers' and consumers' hands, are small."

DUNDEE.—There has perhaps been rather less demand for some goods, but upon the whole there is a fair amount of business doing, and a renewal of activity is anticipated. Our flax market has continued very quiet. In linens there continues to be a fair amount of business doing, and manufacturers are generally well supplied with orders.

BELFAST.—Flax.—Markets meagrely supplied, principally with medium and common descriptions. Prices generally ruled as formerly. Yarns.—Demand, though not animated, was fair and free from speculation. For local, English, and Continental consumption orders to a somewhat increased extent have come to hand. Bleached Linens.—Stocks stationary. Prices steady.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—March 28.

Flour has been moderately active the past week, but prices have been somewhat irregular. The trade bought fairly early in the week, but latterly this demand has fallen off, and all grades worth more that $8 have become dull. The shipping grades, including No. 2 superfine, and Western, State, and city common extras, have been wanted for the British Provinces and the West Indies. Some business for South America was done in Western and Southern extras, from winter wheat, at $8.25 to $9. There has been some demand for Great Britain, but at low prices, and as receipts have been moderate, the limit of these orders have not been readily met, though a few lots of common Western extras have been offered as low as $7 from the wharf. To-day there was an inactive but steady market. The wheat market has ruled dull for several days. Early in the week half a dozen or more loads of No. 2 spring wheat were taken for export and milling at $1.62½ to $1.65 for Chicago in store and afloat, and $1.70 to $1.71 for Milwaukee But buyers could not go on at these prices, and business was reduced to small lots of spring received by rail, and broken parcels of winter in store, including rejected spring as low as $1.38, and No. 1 as high as $1.80, with winter wheats from $1.62½ to $2.20 for red and white. The receipts of wheat at the West have for some time been largely in excess of 1872, but the visible supply is much smaller now than a year ago. Indian corn has gained strength, but a slight advance has been sufficient to check the demand. The improvement was caused by better advices from Liverpool, and a falling off in receipts of new corn, especially from the South. The receipts at the West continue heavy, but stocks are nowhere large, except at Chicago. Rye has remained dull. Barley has ruled firm, with sales of prime to choice Western at $1.10 to $1.15, and prime Canada West, $1.30 to $1.32. But the close is quiet owing to the slow trade in malt. Oats have been fairly active, and prices have advanced, especially for the better qualities, including white, of which the offerings have been comparatively small; but the close is barely steady.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, THURSDAY EVENING.

There is little if any change to note in the general state of the trade this week. The weather has continued fine, and farming operations have made steady progress, but they are still backward. The quiet tone that we have previously had to notice has been rather increased than otherwise by the approach of the holidays, and quotations have in some cases shown a further drooping tendency. In several of the country markets wheat has further given way 1s per qr, but the reduction is not general. At Mark lane this week the reception of English wheat have been very light. They have, however, proved more than adequate to the demand which have been extremely dull, sales being difficult to effect at the reduction quoted in our report of Friday last. Foreign wheat has met only a limited inquiry. Saxonka being relatively scarce, has realised full prices, and Californian has not further given way, on stands the tendency at the close being rather steadier. The moderate transactions in flour have not altered previous quotations. Malting barley, and foreign more especially, is rather more firmly held, but there is very little doing. Grinding sorts have sold in retail quantity only. Beans and peas are steady in value. Odessa maize has offered occasionally the turn cheaper, but not to alter quotations. Oats have been rather more saleable and firm.

The Corn Exchange will be closed on Monday next.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended April 5, and since the beginning of the season (Sept. 1):—

	IMPORTS. Week ended Apr. 5. cwts.	Since Sept. 1. cwts.	EXPORTS. Week ended April 5. qrs.	Since Sept. 1. cwts.
Wheat	710,319	28,100,394	4,149	137,292
Barley	266,037	9,937,985	373	9,686
Oats	156,248	5,775,921	283	35,779
Peas	14,880	761,513	132	5,488
Beans	43,834	1,460,742	...	1,036
Indian corn	238,173	12,511,634	197	20,620
Flour	173,757	4,327,541	128	12,182

SHIP ARRIVALS THIS WEEK.

	Wheat qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	520	770	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	23680	8960	2830	18220	6360	380 / 5869 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

MINCING LANE, THURSDAY EVENING.

[Business in the various markets will be suspended for some days as usual at Easter.]

SUGAR.—The announcement of the reduction in the duties has taken the trade generally by surprise, and the market is consequently very unsettled, the importers in few cases deriving any benefit from the

change, but stocks of low descriptions are still large. After the holidays business will probably be more steady. The new rates of duty are as follows, to come into operation on the 8th May, except refined, which will not be taken until the 28th May:—

	Refined. cwt.	First Class. cwt.	Second Class. cwt.	Third Class. cwt.	Fourth Class. cwt.	Molasses. cwt.
	s d	s d	s d	s d	s d	s d
	3 0	2 10	2 8	2 5	2 0	0 10
Present Duty	6 0	5 8	5 3	4 9	4 0	1 9

The contracts in foreign refined for delivery have been upon an extensive scale, which has induced the Government to alter the date originally named for its admission home in order that our refiners may have time to adjust their operations in accordance, and get clear of old stocks. There were only 468 casks West India sold in three days, chiefly Demerara, at 32s to 35s 6d per cwt., those being about 1s per cwt. dearer owing to the improved demand. Other descriptions are generally quiet. The official returns for three months show an increase in the duty payments during that period of 12,700 tons on the previous season. Stock in the United Kingdom about 127,500 tons, against 90,100 tons last year, and 100,000 tons at the same date in 1871. The London stock, although in excess of the previous seasons, continues at a moderate point.

Imports and Deliveries of Sugar in London to April 5, with Stocks on hand.

	1873	1872	1871	1870
Imported ....tons	45140 ...	38420 ...	36770 ..	38850
Delivery for home use ..	54130 ...	44490 ..	44490 ..	34860
Export	240 ...	1780 ..	2790 ...	1870
Stock	55670 ...	34480 ..	30250 ...	77270

Madras.—1,200 bags jaggery sold at 18s 6d. 1,200 bags soft yellow at 19s 6d.

Penang.—520 baskets at 18s to 20s; 480 bags at 20s.

China.—1,200 bags brown at 20s.

Cocoanuts.—700 from Sierra Leone at a recent sale sold to-day at 21s per cwt.

Refined.—Since the announcement of the proposed new scale of duties, business has been almost suspended in dry goods, but over 3,000 tons foreign loaves sold for delivery here. Dutch at 31s 10½d to 32s 9d; French at 30s to 34s 3d, including Say's, make at the latter. These rates cannot now be obtained. Clyde crushed and pieces remain nearly the same as last quoted with a moderate inquiry.

Molasses.—Limited sales reported.

Rum.—The market has been quiet, some Demerara selling at 1s 10½d to 2s proof gallon. Other kinds remain as before. Stocks of Demerara and common are considerably smaller than at the same date last year. Of Jamaica the stock is 7,060 puncheons, 604 hogsheads being moderate by contrast.

Cocoa.—At two public sales on Tuesday 1,143 bags Trinidad two-thirds sold at steady prices ranging from 60s to 89s, and fine at 90s to 120s. Low and good ordinary, 48s to 58s. 170 cases African sold from 40s 6d to 42s. Fine qualities of the latter were rather dearer.

Tea.—The market remains in the same quiet state as last quoted, and there have been further arrivals. Only 8,617 packages China were offered by auction, which realised barely former prices for black, while green teas sold about the same as before. Privately easier rate accepted for some grades of Congou. 2,422 packages Indian growths sold at firm rates, including teas of the Darjeeling Company. The uncertainty about the duty question being ended, the trade are expected to extend their operations before long.

Coffee.—A firm tone continues to prevail in this market. The public sales of Plantation Ceylon have gone at full to rather higher rates. 299 casks, 4 barrels, 429 bags, selling as follows:—Small berry, 95s to 96s 6d; low middling to good bold, 97s to 103s 6d. 1,381 bags East India were partly realised at 97s 6d to 99s 6d for Coorg with a few lots sold at 100s 6d to 103s. 150 bags ordinary St Domingo at 83s to 85s 6d. By private contract native Ceylon have sold at 85s to 85s 6d; native East India in course of landing at 85s 6d, and Mocha at 97s to 100s. Several sales have been made for arrival. Plantation Ceylon at 95s to 97s 6d, and East India at 97s 6d to 98s. A floating cargo of Santos at 81s 3d for a near port; one for the same at about 84s 9d, and one of 150 at 78s per cwt for a near port. The next sale of the Netherlands Trading Company is fixed for the 10th April, to contain 87,000 bags Java. The home deliveries are steady, and rather in excess of last year. Those for export are still of fair extent, considering the diminished supply. The stock is 69 per cent. less than at the same last year.

At to-day's sales 78 casks 45 barrels and bags Plantation Ceylon realised full rates. 765 bags [illegible] sold at 85s to 85s 6d for ordinary, and 6 casks mahogany at 90s to 90s 6d. 60 packages Mocha, 90s to 100s 6d. 307 bags East Java at 110s 6d to 122s. 500 bags Santos sold at 87s to 87s 6d for [illegible]. 71 bags East Manila at 95s 6d. 500 bags Cochin [illegible] at 100s 6d to 105s.

Imports and Deliveries of Tobacco to April 5, with Stocks on hand.

	1873	1872	1871	1870
Imported ....lbs	[illegible] ...	[illegible] ...	[illegible] ...	8161
Delivery for home use ..	[illegible] ...	[illegible] ...	8281 ...	7993
Export	[illegible] ...	[illegible] ...	[illegible] ...	9196
Stock	[illegible] ...	19643 ...	16541 ...	15761

Rice.—There have been [illegible] extent during the week, but the [illegible] A few parcels of white Bengal have been placed at 12s 6d to 13s 6d. Dearer qualities [illegible] Burmah at 15s 6d to 16s 6d. Some [illegible] Arracan at 14s 6d to 15s 6d. Some [illegible] 71 bags Arracan sold at 15s per hundred at 14s 9d, and 150 tons Madras [illegible] at 15s per cwt.

Imports and Deliveries of Rice to April 5, with Stocks on hand.

	1873	1872	1871	1870
Imported ....tons	[illegible] ..	[illegible] ..	[illegible] ..	84[illegible]
Delivery for home use ..	[illegible] ..	[illegible] ..	[illegible] ...	15[illegible]
Export	[illegible] ..	[illegible] ..	[illegible] ...	2[illegible]
Stock	[illegible] ..	[illegible] ..	[illegible] ...	17[illegible]

Saltpetre.—[illegible] has been sold at Sunderland 15s to 15s 6d, including [illegible] 150 bags are reported to have been placed.

Tapioca.—27 [illegible] Singapore were recently brought to sale, when 136 bags pearl tapioca

Black Pepper.—The market is quiet, with very limited transactions by private contract, including 1,000 bags Penang at 6 15/16d short prompt. At yesterday's public sales 799 bags from Singapore sold at 6⅞d for common brownish Penang kind. 200 bags Malabar from Marseilles were bought in.

White Pepper.—Some speculative demand has prevailed, at prices about ½d per lb over those current last week. Singapore at 11¾d to 1s 0½d, according to quality. 300 bags landing at 1s. 100 tons for arrival at 11¾d to 1s. At public sale the bulk of 301 bags sold at 1s 0½d per lb for good, and 263 bags Penang were taken in.

Cassia Lignea.—522 cases unworked were chiefly bought and some part sold at 80s to 82s per cwt.

Cinnamon.—47 bales Ceylon and 113 bags chips were bought in.

Other Spices.—At yesterday's public sales no changes of importance occurred. 56 cases nutmegs by auction partly sold: brown Java, 88's, 2s 10d: 82's, 2s 11d. The remainder bought in. Mace is quiet, and 44 cases were bought in. 66 cases Penang cloves were taken in, very low offers being made. 130 bales Zanzibar were bought in at 8½d per lb. 50 cases cochiu ginger of the new crop sold at 77s to 78s for scraped rather bold, and 65s for small. 300 cases of the old crop were chiefly taken in, a few lots selling at steady prices. 187 barrels Jamaica found buyers: low to middling bold at 56s to 85s per cwt. 875 bags scrs damaged pimento, 2¾d to 2¾d per lb.

Saltpetre.—A quiet tone pervades the market, and 500 tons Bengal have sold to arrive at lower rates, from 27s 10½d to 28s 3d. Transactions on the spot are landed in extent. Refraction, 5½, at 29s per cwt.

Imports and Deliveries of Saltpetre to April 5, with Stocks on hand.

	1873	1872	1871	1870
Imported ....tons	2530 ...	4300 ...	3610 ...	2160
Total delivered	2700 ...	2770 ...	3080 ...	4750
Stock	2980 ...	3480 ...	2920 ...	2240

Shellac.—158 cases by auction part sold, including D. C. orange, at 9/ 7s 6d to 9/ 10s; livery orange, at 9/ to 9/ 2s 6d per cwt.

Cochineal.—On Wednesday 601 bags, chiefly Teneriffe, about half sold at easier rates: silver, 2s 3d to 2s 5d; blacks, 2s 4d to 3s; up to 3s 6d per lb for a few lots sold.

Drysaltery Goods.—The leading feature in these markets is a continuance of the active demand for Gambier to arrive, about 1,600 tons selling during the week at 24s 6d to 25s 6d. Higher rates also changed on the spot. No change in cutch. 1,500 boxes have changed hands at 22s 6d to 23s according to quality. 107 bales Bengal safflower were bought in. No alteration has occurred in turmeric. 462 bags Bengal part sold at 19s 6d. 198 cases China galls were taken in at 57s.

Metals.—The advance last quoted upon copper was not afterwards fully maintained, but there has been a good business done, the closing quotations being at 96/ 10s to 93/ for Chili. Several important transactions have taken place in Australian at 97/ 10s to 99/ for Walaroo. No change in the prices of British. Foreign tin has been steady. Straits, 145/ to 145/ 10s. To arrive by steamer 146/ paid. A sale effected for May delivery at 143/ to 144/. Banca has sold at 145/ to 145/ 10s cash. 36 tons Australian tin, sold by tender, realised 89/ to 92/ 7s 6d for the sound. The prices of Scotch pig iron have not varied much throughout the week. This morning's telegram is 118s cash in Glasgow. Spelter steady. For special brands to arrive, 27/ 15s to 28/ per ton paid. Lead firm. Quicksilver, 13/ 12s 6d per bottle.

Mother o' Pearl Shells.—223 cases Manila by auction realised 12/ 12s 6d to 13/ 12s 6d; 80 cases Macassar, 14/ 5s to 14/ 7s 6d; 170 cases Bombay, 5/ 15s to 9/. Inferior in proportion.

Jute.—The business by private contract has been limited; the markets here and in Dundee remaining quiet.

Hemp.—There is not any improvement in the demand. 1,886 bales by auction partly sold at 44/ to 44/ 5s for fair roping, being fully 10s reduction. The remainder bought in, including inferior at 52/. 30 bales Jubbulpore sold at 26/ 10s to 26/ 15s. 55 tons Russian part sold; Rhine, at 35/ 10s to 36/; Konigsberg, 35/ 5s to 35/ 10s per ton.

Tallow.—During the past two days the market has become firmer, with more business doing in Foreign at a recovery upon the lowest rates current at the commencement. Petersburg, new, 44s to 44s 3d; June, 44s 3d; October to December, 46s to 46s 3d; December only, 46s 6d. Old tallow, 43s 6d per cwt.

Oils.—Linseed oil has been steady. Latest sales at 33/ 5s; to June, 33/ 5s to 33/ 10s; last six months, 32/ 10s to 32/ 15s. English brown rape firmer, and has during the last two days risen in price to 35/; to August, 35/ 10s to 35/ 15s; last four months, 36/ 10s to 36/ 15s. Refined quoted about the latter price to 10s more. The market for cocoa-nut oil has not shown any return of activity. Ceylon, 34/; Cochin, 37/ to 39/; [illegible] 40/. Palm firm at 39/ per ton for Lagos; but other sorts flat. The market for olive has been quiet.

Linseed.—Business has been done in Calcutta to arrive at 61s 6d, and [illegible] at 65s 6d per quarter.

Petroleum.—American refined 1s 3½d. Last four months 1s 5d per gallon, and rates more inquired.

Spirits Turpentine.—American, 41/ 6d to 42/; French, 40s 6d to 41s per cwt.

Particulars of Tallow.—Monday, April 7, 1873.

	1870. cwts.	1871. cwts.	1872. cwts.	1873. cwts.
Stock this day	[illegible] ..	28,309 ..	31,554 ...	23,767
Delivery last week ..	[illegible] ..	1,011 ..	1,309 ...	1,994
Delivery since 1st June	[illegible] ..	101,330 ..	97,789 ..	77,104
Arrivals last week	873 ..	907 ..	5,327 ...	1,755
Do. since 1st June	75,332 ..	97,[illegible] ..	99,752 ..	68,715
Price of Y.C.	[illegible] ...	43s 6d ...	45s 6d ...	44s 6d
Price of [illegible]	45s 0d ...	45s 0d ...	45s 0d ...	43s 6d

ADDITIONAL NOTICES.

English Wool very [illegible] except for long merinos and deep grown [illegible].

Colonial Wool.—The market remains unchanged. Holders firm. Fair demand.

Seeds.—Trade quiet for all seeds. Prices unaltered.

Flax.—Market quiet.

HEMP.—Market very quiet during the week, the Government have accepted tenders to the extent of 1,983 tons of Riga and Pitsburg, at prices varying from about 35*l* 18s up to 37*l* 10s for St Petersburgh, and about 40*l* to 41*l* for Riga.

SILK.—No change. Market still very quiet.

TOBACCO.—There has been a slightly improved demand for American tobacco during the past week, and several sales have been effected at full prices. There is a better inquiry still in the market, which, if resulting in business will leave the stocks in first hands of a very limited character. Holders are very firm; but advices from the States report all markets steady. In substitutes and cigar tobacco a good business done.

LEATHER.—There is no new feature in the leather market at Leadenhall this week. The inactivity represented in our last report still prevails. The articles (principally dressing goods) that have recently been most saleable, continue to find a preference, also light English shoulders and bellies. Butts, both light and heavy, have met only a limited inquiry, but scarcely any change can be quoted in prices.

METALS.—Business has ruled steady, with moderate amount doing in most branches. Copper has found buyers for considerable quantities at a trifle under last week's maximum. Iron continues very firm in prices of manufactured. Scotch pig very fluctuating. Tin is in moderate daily demand for consumption. Spelter and lead both maintain their advanced quotations. Tin plates steady.

METROPOLITAN CATTLE MARKET.

MONDAY, April 7.—The total imports of foreign stock into London last week consisted of 10,281 head. In the corresponding week last year we received 15,774; in 1871, 12,736; in 1870, 6,421; in 1869, 10,469; and in 1868, 4,191 head.

Firmness has been the characteristic of the cattle trade to-day, and there has been a tendency to higher rates. About an average supply of beasts has been on sale. On the foreign side there have been about 360 Spanish, some of which have been in good condition, and also about 50 Dutch from Gothenburg. With a steady trade higher prices have been paid for choice breeds. From our own grazing districts the arrivals have been moderate, and have included some good stock. In all breeds sales have progressed steadily, and 2d per 8lbs more money has been realised than on Monday last. For the best Scots and crosses 6s 6s 2d per 8lbs has been paid. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,300; from other parts of England, about 250; from Scotland 50; and from Ireland about 200. A moderate supply of sheep have been on offer. The market has been firm, and prices have ruled 2d to 4d per 8lb higher than on Monday last. The best downs and half breds in the wool have sold at 7s 8d to 8s per 8lbs, and ditto clipped at 6s 2d to 6s 4d per 1lbs. Lambs have been disposed of at from 8s to 9s per 8lbs. Calves have been steady, at late rates. Pigs have sold on former terms. At Deptford there have been 315 beasts from Hamburg.

SUPPLIES ON SALE.

	April 8, 1872.	April 7, 1873.
Beasts	5,360	2,750
Sheep and lambs	26,680	20,300
Calves	114	160
Pigs	156	30

METROPOLITAN MEAT MARKET.

SMITHFIELD, April 10.—Under the influence of cool weather and limited supplies, the trade ruled firm, at extreme rates. Inferior beef, 3s 4d to 4s; middling ditto, 4s to 4s 6d; prime large ditto, 4s 8d to 5s 6d; prime small ditto, 5s 4d to 5s 8d; veal, 5s 8d to 6s; inferior mutton, 4s to 5s; middling ditto, 5s to 5s 6d; prime ditto, 5s 8d to 6s; large pork, 4s to 4s 8d; small ditto, 5s 4d to 5s 8d; lambs, 7s 8d to 8s 8d per 8lbs by the carcase.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, APRIL 10.—Sound English potatoes as well as the cheaper descriptions are purchased steadily at full prices, but for medium, together with foreign potatoes, a limited demand prevails, and the quotations exhibit weakness. Best regents, 200s to 260s per ton; secondary ditto, 140s to 200s; rocks, 120 to 140; flukes, 140s to 200s.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

THURSDAY, APRIL 10.—The better feeling noticed last week has continued, and resulted in transactions of some extent in useful clean kinds of foreign at firm rates; course wasty descriptions, however, are still neglected.

The Gazette.

TUESDAY, April 8.

BANKRUPTS.

Corcoran, Bryan, Charlton-house, Bow road, and Mark lane, millstone maker.
Batchelor, George, Missenden, Bucks, builder.
Kennington, John, Bardney, Lincolnshire, farmer.
Nankwell, John Peter, Gerrans and Truro, Cornwall, farmer.
Rees, Rees, Ystalyfera, Glamorganshire, grocer.
Southam, Thomas William, Manchester, commission agent.
Unsworth, Philip, Salford, grocer.

SCOTCH SEQUESTRATIONS.

John Kinninmonth, Orrismills, farmer.
John Underwood Harvey, Ayr, painter.
John Gorrie, Perth, ironmonger.
John Baxter, Dundee, grocer.
James Johnston, Bathgate, Linlithgowshire, merchant.
Robert Young, jun., Greenock, grocer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 14 weeks ending April 5, 1873, showing the Stock on April 5, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	9416	9677	13	224	16574	17059	4712	9848
Mauritius ...	6282	6571	206	584	5741	5959	3309	3996
Bengal & Pg.	1630	1755	12	55	1479	2423	1591	3719
Madras	2169	9970	2	318	1750	4815	2109	[illegible]
Total B. P.	19497	27973	233	1181	25544	30256	11721	27430
Foreign.								
Siam, &c.....	9533	5515	897	246	7965	6978	12715	20197
Cuba & Hav.	...	16	651	45	1736	2095	1378	1962
Brazil	1009	1773	...	328	935	1592	447	1385
P. Rico, &c..	216	153	...	412	761	1438	446	536
Beetroot.....	8160	9679	...	...	6031	11796	7771	4183
Total Frgn	18918	17136	1548	1031	17448	23859	22757	28236
Grand Total	38415	45109	1781	2212	42992	54115	34478	55666

MOLASSES.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1229	521	80	316	1469	2618	1639	1195
Foreign	53	27	1	59	258	626	1414	256
Total ...	1282	548	81	375	1727	3244	3053	1451
MELADO ...	...	63	...	...	9	20	8	46

RUM.

	Imported. 1872	Imported. 1873	Exported & Delivered to Vat. 1872	Exported & Delivered to Vat. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	969480	485280	334755	330750	597690	586755	1817135	1284255
East India...	56340	56070	71550	65610	17865	56925	155430	87705
Foreign	42165	8685	40815	21105	6570	450	69795	51165
			Exported.					
Vatted	394695	380475	266670	248445	79380	92655	251640	295875
Total ...	1462690	930510	713790	665910	701505	736785	2294000	1719000

COCOA.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	20033	10882	748	1078	17013	19168	23650	20185
Foreign	9061	9972	7816	5726	2904	6676	17701	16622
Total ...	29094	20954	8564	6804	19917	25834	41351	36807

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	977	876	230	429	120	98	1195	789
Ceylon	8260	9807	3776	7314	2100	3060	11471	4060
East India...	1479	857	2187	1457	1110	1064	3873	1138
Mocha	185	193	51	220	81	165	653	471
Brazil.....	1938	1355	1229	844	236	42	1072	804
Other Forgn.	801	534	1165	573	479	251	1546	512
Total ...	13640	13622	8638	10837	4126	4680	19810	7774
RICE	25446	37106	...	...	29901	35945	31506	32602

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	283	320	...	...	334	441	214	268
Black	3218	1941	...	...	1843	1791	2639	2508
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	666	781	...	...	416	963	1616	2386
CAS. LIG...	4172	7642	...	...	1090	2743	5163	18974
CINNAM'N.	5258	3984	...	...	4815	4156	23615	19495
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	7625	14299	...	...	2659	7200	37578	46418

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	9890	9132	...	...	5798	6407	15586	11869
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1789	855	...	...	1640	1664	8969	10144
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	2477	3188	...	...	2087	4596	4642	4398
FUSTIC ...	836	501	...	...	505	687	752	956

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	12898	5339	...	...	6977	6336	24385	17654
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	10564	7250	...	...	2689	4106	11354	8273

SALTPETRE.

Nitrate of Potass ...	tons 4400	tons 2525	tons ...	tons ...	tons 2766	tons 2695	tons 3482	tons 2384
Nitrate Soda	2337	1318	...	...	2229	2983	1160	1097

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	178320	69447	...	...	116331	106978	192410	169388
Liverpool, all kinds	118122	1097003	118386	72732	929690	810560	714640	645310
Total ...	1360542	1166450	118386	72732	1046021	917538	907050	418698

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	38	0	0	0
Pearl.....	49	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	52	0	130	0
Grenada, &c.....	47	0	70	0
Guayaquil.....	52	0	66	6
Brazil—Para.....	50	0	55	0
Bahia.....	42	0	44	0
Coffee—duty 14 per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	86	6	94	0
good middling to fine ...	95	0	120	0
Mocha, ungarbled.....	84	0	94	0
good to fine.....	97	0	120	0
Ceylon, native, good ordinary	85	0	86	0
fine ord. and and bold plantation, fine to fine	86	6	88	0
fine ordinary	92	0	96	0
low middling.....	97	6	98	6
middling to fine	99	0	112	0
Java, &c., low ordinary ...	77	0	82	0
ord. to good ordinary ..	83	0	87	0
fine ordinary	88	0	90	0
Neilgherry and Tellicherry	94	0	105	0
Mysore, plantation	98	0	120	0
Mysore & Malabar, native	86	0	88	6
Brazil, ordinary	75	0	78	0
good ordinary	79	6	81	0
fine and fine fine ord. ...	82	0	87	0
washed	90	0	97	0
Costa Rica and Guatemala, fine ord. to low mid. ...	92	0	97	0
middling to fine.....	98	0	105	0
Cuba Porto Rico &c.....	88	0	100	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	90	0	95	0
Camphor, China	83	0	87	6
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	30	0	31	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras p lb	2	0	2	6
Teneriffe	2	3	3	8
Lac dye, native	0	4	0	7
Turmeric—Bengal...pr cwt	16	0	19	6
Madras	14	0	19	0
Java.....	8	0	10	0
Cutch	23	6	24	0
Gambier	24	0	26	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	10
Do. second quality	9	0	16	10
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	8	10	9	10
Ironbarus	5	10	6	0
Jamaica	5	10	6	10
Red Sanders	6	15	6	17/6
Sapan, Manilla	6	10	7	10
Siam.....	7	10	8	0
Ceylon.....	8	0	9	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	31	0
Vostizza	33	0	42	0
Ionian	28	0	30	0
Gulf	28	0	30	0
Provisional	26	0	0	0
Figs, duty 7s per cwt				
Turkey.....pr cwt duty pd	23	0	65	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	0	0	0	0
Muscatel	32	0	90	0
Smyrna, red and Cheame	25	0	0	0
Sultana.....	38	0	50	0
Oranges—				
Sn. Mequel, 1st quality, per box	24	0	26	0
Do 2nd quality	15	0	17	0
Valencia	28	0	30	0
Lisbon & St Ubes, 1st ch	16	0	19	0
Seville.....per box	9	0	10	6
Lemons—				
Messina.....per case	23	0	26	0
Barcelona nuts.....per bag	38	0	39	0
Spanish nuts ... per barrel	39	0	40	0
Brazil nuts.....	0	0	0	0
Cocoa nuts.....per 100	12	0	18	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W P P K	71	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Gourmi dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersg. clean ... per ton	35	0	36	10
outshot.....	34	0	35	0
half-clean	31	0	32	0
Riga Rhine.....	0	0	0	0
Manilla	43	0	70	0
East Indian Sunn	15	0	28	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
Line	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0
Hides—Ox & Cow p lb	s	d	s	d
B. A. and M. Vid. dry....	0	10	1	1
Do & R. Grande, salted	0	8	0	9½
Brazil, dry	0	10	1	0½
Drysalted	0	7½	0	11
Drysalted Mauritius	0	8½	0	10
Rio, dry Rio Grande	0	10	1	1
West Coast hides	0	10½	1	0½
Cape, salted	0	3	0	8½
Australian.....	0	5	0	8
New York.....	0	6½	0	7½
East India.....	0	5	1	4
Kips, Russia.....	0	0	0	0
S. America Horse, pr hide	8	6	16	6
Indigo—duty free				
Bengal .....per lb	2	0	8	6
Oude	1	6	6	0
Madras	1	0	4	2
Kurpah	1	3	7	0
Guatemala	1	0	7	10
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5½	1	7½
do 50 65	1	7	1	9
English butts ...16 24	1	9	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	7	2	0
do ...28 50	1	8	2	3
Calf Skins 23 35	2	0	2	10
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....101	0		102	0
Bottoms.....102	0		103	0
Old	92	0	93	0
Tough cake	97	0	98	0
Best select.....	99	0	0	0
Iron, per ton				
Bars, &c., British	12	10	13	0
Nail rods	14	0	15	0
Hoops.....	16	0	17	0
Sheets	19	0	21	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	12	0	12	10
Rails	13	0	14	0
Pig, No. 1, Clyde.....	7	5	7	10
Swedish.....	20	0	0	0
Lead, per ton—Eng. pig.	23	10	23	15
sheet	24	15	25	0
red lead.....	26	10	27	0
white do.....	29	0	29	10
patent shot	25	10	26	0
Spanish pig	22	15	0	0
Steel, Swedish in kegs...	21	0	0	0
in faggots.....	22	0	0	0
Spelter .....per ton	23	0	0	0
Tin, English blocks, p ton	150	0	0	0
bars in barrels.....	151	0	0	0
Refined	152	0	0	0
Banca.....	145	0	0	0
Straits	145	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	42	0	44	0
Coke, I C	36	0	37	0
Molasses—duty 1/9p cwt	0	0	12	0
Oils—Fish	£	s	£	s
Sperm .....per tun	94	10	95	0
Southern, pale.....	40	0	40	10
Seal, pale	40	0	40	10
Cod	38	10	0	0
East India.....	27	10	28	0
Olive, Gallipoli	46	0	0	0
Sicily	42	0	43	0
Malaga	41	0	42	0
Seed, Linseed.....per ton	33	5	33	10
Rape refined English...	37	10	0	0
Do Foreign	38	0	40	0
Brown	35	5	36	10
Cocoa-nut	35	0	40	0
Palm (Lagos)	38	10	39	0
Oil Cakes, Linseed, Eng.	11	10	13	0
Foreign	9	17/6	11	2/6
Rape	6	0	6	7/6
Oil Seeds—	s	d	s	d
Linseed..... per qr	60	3	64	6
Rape, Calcutta, R.A.T.	56	0	57	0
Petroleum-Refined. pr gal	1	2½	1	4
Refined coal oil	1	2	1	4
Provisions—duty free				
Butter—Waterford pr.cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 4tas to 1st	0	0	0	0
Limerick	0	0	0	0
Friesland fresh	124	0	0	0
American	0	0	0	0
Jersey	114	0	126	0
Bacon, singed—Waterfd.	78	0	80	0
Hamburg	70	0	74	0
Hams, York	90	0	116	0
Irish	80	0	112	0
Lard — Waterford and Limerick bladder ...	62	0	76	0
Cork and Belfast do ...	0	0	0	0
Firkin and keg Irish ...	54	0	60	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr.bl.	0	0	0	0
Beef—Amer. & Can. pr.tc.	0	0	0	0
Cheese—Edam.....	68	0	72	0
Gouda.....	60	0	70	0
Caster	0	0	0	0
American	58	0	74	0
Rice—duty free				
Bengal, white.....per cwt	10	0	14	6
Do cargo	8	0	10	0
Madras	10	0	10	6
Arracan, Rangoon, &c.....	8	0	9	6
Java	0	0	0	0
Saltpetre—				
Bengal .....per cwt	27	6	30	0
Bombay and Madras ...	0	0	0	0
English, refined	33	0	33	6
Nitrate of soda.....	16	0	16	6
Sago—duty 4½d per cwt	s	d	s	d
Pearl .....per cwt	15	0	23	0
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	42	0	46	0
Clover, red .....per cwt	60	0	86	0
white	70	0	86	0
Coriander	24	0	26	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	10	0	17	0
white	7	0	9	0
Rape per last of 10 qrs ...£33	0		35	0
Silk—duty free	s	d	s	d
Surdah .....per lb	22	0	26	0
Cassimbuzar	13	0	24	0
Gonatea	12	0	24	0
Comercolly.....	12	0	22	6
China, Tsatlee	18	6	29	0
Tayssam.....	15	0	24	6
Canton.....	15	6	21	0
Raws—White Novi	40	0	44	0
Fossombrone	34	0	38	0
Royals.....	32	0	36	0
Milan	32	0	36	0
Organzines—				
Piedmont 22-24.....	39	0	44	0
Do. 24-28.....	39	0	44	0
Milan & Bergam 18-20	39	0	46	0
Do. 22-24	39	0	45	0
Do. 24-28	39	0	45	0
Do. 28-32	39	0	45	0
Trams—Milan, 22-24	34	0	39	0
Do. 24 28	34	0	39	0
Brutias—Short reel.....	37	0	42	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7½	0	7½
Eastern	0	6½	0	7
White	0	11½	1	8
Pimento, duty free				
Mid and good.....per lb	0	2½	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	81	0	82	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	8	1	7
Zanzibar and Bourbon	0	8	0	9
Ginger, duty free				
E. India, com....per cwt	45	0	47	0
Do. Cochin & Calicut..	56	0	115	0
African	46	0	48	0
Mace, duty free .....per lb	3	5	4	6
Nutmegs, duty free	2	8	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	3	10	4	0
fine marks	4	3	4	8
Demerara, proof.....	1	11	2	1
Leeward Island —	1	8	1	10
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1872	5	8	0	0
1st brand 1871	5	9	6	0
in hhds 1870	6	3	6	6
1869	7	0	7	9
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty, grocery yellow 5/3	30	0	33	6
refining..... 4/4 9&5/3	25	0	31	0
Foreign Muscovado, low to fine yel. grocery ...5/3	30	0	33	6
low to gd ref...4/4 9&5/3	25	0	31	0
Mauritius, crystallized—				
Nos. 15 à 17 .....5/8	34	6	36	0
13 à 14 .....5/3	33	6	34	0
10 à 12 ..... —	30	6	33	0
Syrups, low to gd yel. 4/9&5/3	28	0	30	6
low to fine brown...4/4 9	20	0	27	0
Bengal, Benares, low to fine white .....5/3&5/8	0	0	0	0
Date, low to fine yellow...4/9&5/3	27	6	32	0
very low to fine brown 4/4 9	18	0	27	0
Penang, superior yellow to good white.....5/3&5/8	32	0	35	0
low to fine yellow..4/9&5/3	28	0	31	6
low to fine brown...4/4 9	18	0	27	6
Madras—				
crystallised white.....5/8	0	0	0	0
low to fine yellow...5/3	29	0	34	0
Native, low brown to low yellow 4/4 9	18	0	24	0
Jaggery 4/	18	0	19	6
Siam and China, low to good white.....5/3&5/8	32	0	35	0
low to fine yellow and grey .....5/3&5/8	27	6	31	6
brown 4/4 9	18	0	27	0
Manila, clayed, common to good 4/	21	0	23	6
Muscovado 4/	18	0	20	6
Java—				
low to good white ...5/8	34	0	35	6
low to fine yellow and grey 5/3	29	0	33	0
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18..5/8	35	0	37	0
yellow, 12 à 14..5/3	32	6	34	6
— 10 à 11..—	29	6	31	6
brown, 7 à 9..4/7	26	0	29	6
Bahia & Maroim, low grey to good white 5/3	27	6	32	6
low to fine brown 4/4 9	18	6	27	0
Pernam, Paraiba, & Maceio, low to good white...5/3	31	6	33	6
yellow .....5/3&5/7	27	0	31	0
low to fine brown.4/4&4/9	20	0	27	0
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	
Bastards	22	0	27	
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	43	0	0	0
Tar—Stockholm ... pr brl	32	0	0	0
Archangel	33	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	9½	2	8
New Season's Kaisows ...	0	6	2	6
Pakling	1	2	2	4
Souchongs	1	2	2	8
Oolongs	1	1	2	6
Setd. Orge. Pek. (Foochow)	1	2	2	4
Scented Caners (Foochow)	1	4	1	7
Setd. Orge. Pekoe (Canton)	0	9	2	2
Scented Capers (Canton)...	0	9	2	2
Flowery Pekoe, fine.....	4	0	0	0
Gunpowder, Fychow and Moyune, finest	3	6	3	10
Imperial, Pingsuey, finest	1	8	2	0
Young Hyson, Pingsuey, finest	2	0	2	8
Fychow & Moyune, finest	2	6	3	3
Hyson, finest	3	4	3	6
Twankay.....	0	8	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel flr...per load	50	0	120	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak	140	0	180	0
Baltic oak	100	0	170	0
African oak	0	0	0	0
Indian teake	280	0	295	0
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£9	10	13	10
Swedish	10	0	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine.....	20	0	25	0
— 2nd.....	14	10	16	10
American spruce	9	0	12	0
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille.....£200	0		260	0
Quebec, per standard do.	100	0	0	0
Tobacco—dy3/9lb&5p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6½	0	11
— strips	0	8½	1	1
Kentucky leaf	0	6	0	9
— strips	0	9	0	11½
Negrohead .....duty 4/9	1	1	2	6
Columbian lf. duty 3 & 5 pc	0	8½	2	2
Havana	2	2	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, with oils	45	6	45	0
French do	43	0	0	0
Wool—English—per pack of 240 lbs				
Fleece S. Down hogs....£22	0		23	0
Half-bred hogs	22	0	23	0
Kent Fleeces	22	0	22	10
S. Down ewes & wethrs	19	10	20	0
Leicester do	22	0	23	6
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	21	0	22	0
Picklock	18	10	19	0
Common	16	0	17	0
Hog matching.....	24	10	25	10
Picklock matching..	20	0	21	0
Super	18	0	19	10
Colonial—per lb	s	d	s	d
Sydney...Fleece & lamb...	1	4	2	3
Scoured, &c.....	1	4		
Unwashed	0	8		
Locks and pieces	0	11		9
Slips and skins	1	1		7
P. Phillip Fleece & lamb	1	6		5
Scoured, &c.....	1	5	2	5
Unwashed	0	8	1	2
Locks and pieces	1	3	1	11
Adelaide Fleece & lamb	1	3	1	10
Scoured, &c.....	1	3	2	1
Unwashed	0	7	1	2
Locks and pieces	0	9	1	4
V. D. L. Fleece & lamb	1	3	2	2
Scoured, &c.....	1	4	1	11
Unwashed	0	8	1	0
Locks and pieces	0	11	1	6
Cape G. Hope—Fleece and lamb.....	1	0	1	6
Scoured, &c.....	1	1	2	2
Unwashed	0	7	0	11

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022480£	Stk	160	Bristol and Exeter	113
4294434	Stk	100	Caledonian	97½
98852	10	10	Do Ordinary New issued at £7	...
4594894	Stk	100	Cambrian	29
2877£	20	20	Cornwall	9
8735004	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	7
4640510£	Stk	100	Glasgow and South-Western	129
8350228£	Stk	100	Great Eastern	42½
8268854	Stk	100	Do East Anglian No. 2	...
8626554	Stk	100	Great North of Scotland	37
6120864	Stk	100	Great Northern	128
1159275£	Stk	100	Do A} A receves no dvd. 'til	134
1159275£	Stk	100	Do B} 6 % has been paid B	
4280858£	Stk	100	Great Southern & Western (Ireland)	115
11536794	Stk	100	Great Western, Consol Ordinary	123½
11153504	Stk	100	Highland	113
13334594	Stk	100	Lancashire and Yorkshire	160½
6839942£	Stk	100	London, Brighton, & S. Coast	75½
8294017£	Stk	100	Lon., Chat., & Dover, Arbitration	23½
3089219£	Stk	100	London and North-Western	144½
77668884	Stk	100	London and South-Western	106
5492553£	Stk	100	Manchester, Sheff., & Lincolnsh	79½
3887630£	Stk	100	Metropolitan	70
603704	Stk	100	Do Prfd. {Defd recvg no div}	110
60370.	Stk	100	Do Def'd {'til 6% is pd to Prf}	50
60000£	10	10	Do Redeemable	11
2250000£	Stk	100	Metropolitan District	33
300004	10	10	Metropolitan & St John's Wood	...
16038176	Stk	100	Midland	136½
9785334	Stk	100	Do Birmingham and Derby	108
6100004	Stk	100	Monmouthshire	118
2613333£	Stk	100	North British	68½
1289082£	Stk	100	Do Edinburgh, Prth, & Dundee	39
17010505	Stk	100	North-Eastern Consols	159½
1975000£	Stk	100	North London	119
3230140£	Stk	100	North Staffordshire	70
2760004	Stk	100	Rhymney	75
1552560£	Stk	100	Shropshire Union	72½
1498300£	Stk	100	South Devon	74
4048820£	Stk	100	South-Eastern	107
1793860£	Stk	100	Do Prfd. {Defd recvg no div}	126
1793860£	Stk	100	Do Defd {'til 6% is pd to Prf}	88
15000	20	20	Staines, Wokingham, & Woking	17
8773604	Stk	100	Taff Vale	173
23270	10	6	Do C	...
2500004	Stk	100	Waterford and Central Ireland	25
2000004	Stk	100	Whitby, Redcar, & Middlesboro	60

Preference Shares and Stocks.

11095664	Stk	100	Bristol and Exeter 4%	95
3750004	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½ %	...
2786674	Stk	100	Do do Aberdeen, gua. 6%	...
1500004	Stk	100	Do do do 7%	...
8300004	Stk	100	Do do do Ordinary	...
6000004	Stk	100	Do do Midland	...
2000004	Stk	100	Do do Dundee and Arbroath	...
4000004	Stk	all	Cornwall 4½% guaranteed	104
1582504	Stk	100	Glasgow & Sth. Western gua. 5%	...
548541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
	100	41½	Do do do	...
9600004	Stk	100	Do E. Counties Exten. No. 1	111
6600004	Stk	100	Do do do No. 2	109
6418174	Stk	100	Do do 6%	129
1323804	Stk	100	Do E. Union 4% guaranteed	...
3000004	Stk	100	Do Norfolk 5% Ext., 1846	110
8050004	Stk	100	Do do 5½% Ext., 1847	...
869804	Stk	100	Do do 5 % Wav. Val., 1847	...
1288804	Stk	100	Do E. U. Harwich, 4 %	...
1874504	Stk	100	Do do Woodbridge Exten. do	...
1298262£	Stk	100	Great Northern 5%	116
7500004	Stk	100	Do 5%, redeem. at 10% pm	112
8100004	Stk	100	Do 4½% do do do	103
1000004	Stk	100	Do 5% do at 5% pm	107
5750004	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2950804	Stk	100	Great Northof Scotland, 1st pref.	...
1829100£	Stk	100	Great Sth. & Wst. (Ireland) 4%	100
4436284	Stk	100	Gt. W.—Rent-chargeper gua. 5%	115
1001748	Stk	100	Do Consolidated guaran. 5%	114
456600	100	all	Lancaster and Carlisle, 4½%	...
7940404	Stk	100	Lancashire and Yorkshire 6%	134
2600504	Stk	100	Do Rarrears, 57 38 103%	...
2877944	Stk	100	Do 6% (East Lancash'rs)	...
5804484	Stk	100	Do 4½ % (Black urn purchase)	104
3982684	Stk	100	London & Brighton, 5% gua., No. 1	112
1604434	Stk	100	Do 5% do No. 2	111
3034954	Stk	100	Do 6% do	132
2520004	Stk	100	Do 5% do No. 4	110
2200004	Stk	100	Do 7% do	148
17783£	Stk	100	Do 6% do (W. E. & C. P.)	125
2200004	Stk	100	Do 4% do 1859	91
947174	Stk	100	Do 4½ % do 1859	100
2700004	Stk	100	London & N.W.—Annuation 5%	117
712774	Stk	100	London & S. W., 7%, late 3rd Shrs.	152
4500004	...	...	Do (Portsmuth. perpet. annu.)	...
8720004	Stk	100	Manchester, Shef., & Lincoln., 6%	132
172500	6	all	Do do do £6	6½
3899254	Stk	100	Do do do 3½%	72
92830	10	5	Do do redeemable 6%	6½
250004	Stk	100	Midland Consolidated, 6%	136
1786854	Stk	10	Do do Bristol & Birming., 6%	135
1284174	Stk	100	Do do 4½% redeemable	104
5867284	Stk	100	Do do 4½% irredeemable	104
9750004	Stk	100	Do Leicester & Hitchen, 4%	95
2441274	Stk	100	North British Consol. 4 %, No. 1	88
...	Stk	100	North-Eastern—Consolidated 4%	97
10000004	Stk	100	Do 4½% redeemable	104
7214914	Stk	100	Do 3G. N. E. 4 %	...
...	25	...	Do (Berwick capital)	...
4500004	Stk	100	Do Stocktn. & Darlingtn. A, 5%	...
1000004	Stk	100	Do do B and C, 6%	135
2917284	Stk	100	Do West Hartlepool	96
15000	20	all	North Staffordshire	22½
1752864	Stk	100	South Devon, rent-charge	112

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
400000£	100	all	South-Eastern (Read. ans. 10s 6d)	23½
4813004	Stk	100	Do 4½%	...
5030004	Stk	100	Do Exod 4½%	...
...	Stk	100	Taff Vale, No. 1	173
2000004	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451804	Stk	100	Caledonian, 4½% guaranteed*	...
1113070£	Stk	100	Do Scot. Central, min. 7 %	...
3434004	Stk	100	Do do 4½ % irredeemable*	...
5200004	Stk	100	Do 4 % convrtible, issued at 80	...
5479914	Stk	100	Great Eastern, 4½ %, 1861	95
3350004	Stk	100	Do 4½ %, 1862	
1122600£	Stk	100	Do 5 %, 1862	102
1240000£	Stk	100	Do New 5 %, 1863	99
3169004	Stk	100	Do do 5 %, 1864	98
3600004	Stk	100	Great Northern, 5 %, irredmble	113
1075000£	Stk	100	Do Permanent 5 %	113
2000004	Stk	100	Do Boston and Sleaford, 4½ %	...
4820504	Stk	100	Great North of Scotland 4½ %, A	...
2180304	Stk	100	Do 4½ % pref., B	...
5016991£	Stk	100	Great Western—Consl. Pref. 5%	113
5136504	Stk	100	Highland A, 4½ %	101
4000004	Stk	100	Do B, 5 %	108
125120	6½	6½	Lancashire & Yorks., New 4 %	8½
6500004	Stk	100	London, Brighton, &c., 4½ %, 1858	99
1339004	Stk	100	Do do 4 %, 1860	89
7160004	Stk	100	Do do 4½ %, 1861	99
9140004	Stk	100	Do do 4½ %, 1863	98
6309704	Stk	100	Do do 5 %, 1865	108
1661335£	Stk	100	Do No. 6 5 %, 1866	106
4096564	Stk	100	Do No. 7 5 %, 1866	104
4694183£	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	63
2425576£	Stk	100	London and North-Western 5 %	117
2400004	Stk	100	Do Bedford and Cambridge	94
3000004	Stk	100	Do Shrewsbury & Welshpool	94
8600004	Stk	100	London & South-Western, 4½ %	103
15000004	Stk	100	Do do 5 %	114
10000004	Stk	100	Manchster, Shff, & Linc., 5 % 1865	...
3000004	Stk	100	Metropolitan, 5 %	103
1000004	Stk	100	Do New, 5 %	103
6000004	Stk	100	Do 5 %, 1869	103
15000004	Stk	100	Metropolitan District, 5 %	71
6400004	Stk	100	Midland, A 5 % preference	115
5000004	Stk	100	Do B 5 % preference	115
...	Stk	100	Do C 5 %	115
...	Stk	100	Do D 5 %	115
125000	16	16	Do 5 % opt. to coin. Aug. 31, 1873	21½
164373	16	8	Do 5 % do Aug. 31, 1877	11½
146100	20	20	Do 5 % do	22½
38501984	Stk	100	North British Consol. 4 %, No. 2	86
2405668£	Stk	100	Do Edin. & Glas., Ordy. 4½ %	97
1869004	Stk	100	North-Eastern, 4½ % redeemb'le	104
5350004	Stk	100	Do Stockton & Darl, Class D*	124
2513004	Stk	100	Do 5 %	105
1683664	6	6	Do New 6/ shs 5 % Con. Jan. '76	8½
7000004	Stk	100	North London, 4½ % (max 5 %)	...
6050004	Stk	100	North Staffordshire, 5 %	111
2130004	Stk	100	Rhymney, 6 %, 1864	117
2099574	Stk	100	South Devon, 5%	108
3000004	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
12000004	Stk	100	Do 4½ %. 1862, No. 3	...
5915004	Stk	100	Do 5 %, 1861	...
7000004	Stk	100	Do 5 % Charing Cross, 1863	...
258204	Stk	100	Do 5 %, 1864	110½

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	97
100	all	Do 4½ % Pref.	Do	103
Stk	100	Buckinghamshire	Lon. & N.-W.	97
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 5½ %	Do	128
Stk	100	Do 5 %	Do	119
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	134
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. & c. 5 %	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½ %	Associatd. Co.'s	104
50	all	Hull and Selby	Nrth.-E.—York	...
Stk	100	Lancaster and Carlisle	Lon & N.-W.	215
Stk	100	London and Blackwal l	Great Eastern.	104
Stk	100	Do 4½ %	Do	104
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	...
Stk	100	Lowestoft gua. 4 %	Great Eastern.	...
Stk	100	Do 3 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	97
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk	...
Stk	100	North & Sth.-West. June.	L. & N.-W. & M. & N.	152
Stk	100	N.-West. Accpt pref. 5%	Midland	115
Stk	100	Do 3 minimum 1½ %	Do	106
Stk	100	Nottingm. & Grantb. R. & C	Great Northern	96
25	all	Preston and Wyre	L. & N.-W. & L. Y.	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep	Great Northern	134
Stk	100	Shrewsbury and Hereford 6 % Rent Charge	Stk L. & N.-W. & G.W.	134
Stk	100	S. Yorkshire & River Dun	Manc. & She.	122
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	190
Stk	100	Do 4½ %	Do	104
20	all	West London, Class A	W. Lon. Ex.	...
20	all	Do Class B	Lon. & N.-W. & G. W.	...
20	all	Do C ass C		...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000004	Stk	100	Cornwall, guaranteed	4½ % 109
270000	...	75	East London	6 % 108
8328734	Stk	100	Great Eastern	4 % 99
1500004	Stk	100	Do A	5 % 116
2976004	Stk	100	Do B, 1867, redeemable	5 % 115
2836275£	Stk	100	Great Northern	4 % 103
1918547£	Stk	100	Great Western	4 % 102
6682534	Stk	100	Do	4½ % 106
2742653£	Stk	100	Do	4½ % 110
2079715£	Stk	100	Do	5 % 121
1000004	Stk	100	Highland	4½ % 103
1009297£	Stk	100	Lancashire and Yorkshire	4 % 103
1306239£	Stk	100	London, Brighton &c.	4 % 100
6871604	Stk	100	Do perpetual	4½ % 108
5233054£	Stk	100	Lond., Chat. & Dover Arb.	4½ % 105
6828504	Stk	100	Do B	4½ % 100
2835754	Stk	100	London and North Western	4 % 103
3104304	Stk	100	Do do	3½ % ...
10000004	Stk	100	London & South Western A	4 % 102
3000004	Stk	100	Manchester Sheffield, &c.	5 % 116
3722654	Stk	100	Do do	4½ % 108
500004	Stk	100	Metropolitan	4 % 99
2833674	Stk	100	Do	4½ % 107
9500004	Stk	100	Metropolitan District	6 % 126
1120294£	Stk	100	Midland	4 % 102
10013174	Stk	100	Do	4½ % 106
2149734	Stk	100	Do	4½ % 110
2926944	Stk	100	North British, E. P. & D. B.	5 % ...
2020274	Stk	100	North Eastern	4 % 103
10018494	Stk	100	Do	4½ % 111
8731164	Stk	100	North London	4½ % 110
4295204	Stk	100	North Staffordshire	4 % 104
1916164	Stk	100	South Devon	5 % 114
679804	Stk	100	South Eastern Perpetual	4 % ...
5000004	Stk	100	Do do 1867	5 % 121
4359264	Stk	95	Do do 1868	5 % 115
3350004	Stk	100	South Yorkshire, &c.	4½ % 108

British Possessions.

...	100	100	Atlantic & St Lawrence shares	96
3099004	100	100	Do 6% Sterling Mort. Bonds	101
147300	Stk	100	Do 3rd Mortgage Debens., 1891	100
9000004	...	50	Do Island Pond Stl. Mt. D. Sep	98
5131335£	Stk	100	Bombay, Baroda & C. India g. 5%	109
52513	10	10	Buffalo & Lake Huron Preference	7½
5000004	100	100	Do do 5½ % Bonds	90
...	...	...	Do do 5½% Bonds, 1872-3	...
5000004	Stk	100	Cape, guaranteed 6%	98
600004	Stk	100	Carnatic, Lim., guaranteed 5%	108
37004	20	28/0	Do do, issued at 12s pm	2 18
1350004	Stk	100	Demerara	105
1120004	100	100	Do 7% perpetual preference	120
1000004	100	all	Dunedin & P. Chalmers, Lim. 5%	94
10000004	Stk	100	Eastern Bengal, guaranteed 5%	109
250004	20	20	Do do 5%	...
21913654	Stk	100	East Indian, guaranteed 5 %	112
4160004	100	100	European & N.A., 6% 1 Mrt. Bd. 1898	70
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim.	
3425144	Stk	100	Grand Trunk of Canada	27½
5000004	100	100	Do Equip. Mort. Bds. 1 chrg. 6%	104
276004	...	all	Do 2nd do Scrip	99
2919250£	100	100	Do 1st Preference Bonds	75
1733947£	100	100	Do 2nd do	71
788772£	100	100	Do 3rd do Stock	51
6349351£	100	100	Do 4th do do	37½
13715364	Stk	100	Great Indian Peninsula, gua. 5%	109
6991	20	12	Do New do 5%	1.3
8885	20	6	Do New do 5 %	6
4274	20	2	Do New do 5 %	2
5245004	Stk	100	Great South. of India, guar. 5%	107
3500004	Stk	100	Do 4½%	104
600004	20	2	Do	...
169700	20	20	Great Western of Canada	2
...	100	100	Do 6% Bonds, payable 1873	103
5476004	100	100	Do 5½% do do 1877-8	102
7500004	100	100	Do 6 % do do 1890	110
10182004	100	100	Do 5% Pref., issued at 80, c.m. (when paid up) to Lond. and 1880	...
2050004	100	all	International Bridge, 6 % Mort. Bds	101
6000004	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	99
5080434	Stk	100	Madras, guaranteed 5 %	109
10000004	Stk	100	Do do 4½%	104
5000004	Stk	100	Do do 4½%	99
1740	20	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	5½
10094	50	50	Melbourne & Hobson's Bay Unit.	54
...	100	100	Do 6% Bonds, payable 1880	107
...	100	100	Do 5% do do 1895	99
335000	100	all	Midland of Canada, Stlg 1st Mrt	60½
210000	...	100	N. of Canada, 6%, 1st pref. Bnds.	100
2850004	...	100	Do 6%. 2nd do	96
40000004	Stk	100	Ontle & Rohilkud, guar. 5 %	108
	10	8	Do shares 5%	5½
93992004	Stk	100	Scinde, Punjaub, & Delhi, guar. 5%	107½
71000	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds, 1st Mort	96

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
5014	10	all	Antwerp and Rotterdam	27½
2000	20	all	Bahia & San Francisco, L., 5 %	21½
4250	5	all	Belgian Eastern Junction	3½
9870	10	all	Buenos Ayres, Gt. Southern, L.	12½
5000	Stk.	100	Do 6 % Debenture Stock	100
5000	Stk.	100	Do 7 % do	111
5000	20	all	Central Argentine L., guar. 7 %	18½
15000	50	all	Central Uruguay of Montevideo	38½
4570	100	all	Copiapo	...
6000	16	all	Libau-Romny & Witepsk, L., Scrip	18
62500	16	all	Do Registered	17½
12000	20	all	Dutch-Rhenish	24
20	20	...	Do New	10
4000	20	11	East Argentine, Limited, g. 7 %	8½
5000	20	all	Eastern of France	...
17500	40	18	Entre Rios Central R., L., 1st iss.	...
11400	20	all	Great Luxembourg	22½
11250	20	all	Lemberg-Czernowitz, Limited, guaranteed 7 %, 1st & 2nd iss.	14
60000	20	all	Mexican, Limited	8
25385	20	all	Namur & Liege, guar. 14l per annum... By the Belgian Govemt.	10½
1000	20	all	Do guar 6 % Pref	23
5250	16	all	Northern of France	...
1000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
600	10	all	Do Deferred	13½
1220	10	all	Norwegian Trunk Preference	...
37500	20	all	Ottoman (Smyrna to Aidin)	7½
57750	20	all	Paris, Lyons, & Mediterranean	...
30000	20	all	Paris and Orleans	...
6000	20	all	Recife & San Francisco, L., g. 7%	18½
1000	10	all	Royal Sardinian	5
2000	5	all	Royal Swedish	½
5000	4	all	Do 7 %	2
7000	20	all	Sambre and Meuse	13½
1000	10	all	Do 5½ % Preference	11½
1000	20	all	San Paulo, Limited, guar. 7 %	23
7000	20	all	South Australian & Lomb.-Venetian	17½
2000	20	all	Southern of France	...
1250	10	all	Swedish Central, Limited	15½
4000	20	all	Turin and Savona	3
4000	20	20	Vienna	6½
2750	80	all	West Flanders	14
2000	10	all	Do 5½ % Preference	12
3000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	...	...	Antwerp and Rotterdam	3 % ...
100	7	par	Buenos Ayres, Great Southern, guar.	7 % 100
100	5	par	Central Argentine, 1st issue	7 % 105
100	33	par	Cent. Uruguay of Montevideo Scrip	7 % 87
...	...	...	Charkow-Azoff, gua. by Russia	5 % 92½

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar.	5 % 92
84½	38	par	Dutch Indian, guar. by Dutch Home Government	4½ % 82
84½	38	par	Do 1869	4½ % 82
100	35	par	Do 1871	5 % 99
20	96	26	Eastern of France	5 % ...
4	75	5	Great Luxembourg	5 % 4½
20	75	25	Do	5 % 23
100	...	...	Havana and Matanzas	7 % 72
100	...	...	Do 1875	7 % 42
100	...	par	Iquique and La Noria Railway Per., Mort. Deben. Scrip	7 % 86
100	...	...	Kursk Charkow Azow	5 % 93
100	...	100	Matanzas and Sabanilla	7 % 88
100	...	...	Mexican, Class A Mortgage	8 % 91
100	35	100	Do B do	7 % 76
...	...	...	Moscow-Jroslaw, guar by Rus	5 % 94
100	...	...	Moskow-Koursk	6 % 100
100	...	...	National Pasca to Yca	5 % ...
20	75	20	Northern of France	3 % 11½
20	81	par	North of Spain Priority	3 % 8½
100	85	100	Orel-Vitebsk, guar. by Russia	5 % 95
100	99	par	Orleans and Rouen	3 % 46
25	...	25	Ottoman (Smyrna to Aidin)	6 % 93
20	99	20	Paris, Lyons, & Mediterranean	3 % 11½
100	5	100	Recife & San Francisco	6 % 103
4	40	5	Royal Swedish	5 % 5½
100	...	...	Sagua La Grande	7 % 88
...	...	...	San Paulo, 1874	7 % ...
...	...	...	Do 1877	6 % 105
...	...	...	Do 1878	6 % 105
100	11	par	Smyrna and Cassaba, Limited	3 % 103
20	90	20	S. Austrian. & Lomb-Venetian	3 % 10½
20	98	par	Do 1871	3 % 103
20	99	20	Southern of France	3 % 11½
20	99	20	South Italian	3 % 7½
100	...	...	Tamboff-Kozloff, guarnteed	5 % 89
20	92	par	Varna	3 % 6½
12	27	par	Do	6 % 7½
20	94	20	Western. & N.-West. of France	3 % 11½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2½	3
12000	2	all	Caegynon, Limited	½	1
10340	5	2s	Devon Great Consols	9	10p
512	...	5l	East Basset, "Illogan"	25	30
6144	...	2 14/6	East Caradon	2½	3½
6000	...	5	East Wheal Grenville	...	...
1906	...	4/10	East Lovell	18	20
12500	...	all	Great Laxey, Limited	16	17
3568	...	40	Gt. Wheal Vor, "Helston"	6½	7½
1024	...	8/100	Herod's Foot	8	10
6000	...	6/40	Hingston Downs	7½	8

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	3½	4½
9000	...	4/10/6	Marke Valley	3½	4
40000	4	3½	Mwyndy Iron Ore, Limited	1½	1½
400	...	8½	New Seton	...	...
695	...	54/17/0	North Roskear	18	22
5610	...	3/11/3	North Wheal Crofty	½	¾
1120	...	10/6/7	Providence, "Uny Lelant"	12	16
512	...	1½	S. Caradon, "Liskeard"	180	200
6138	...	7/0/6	South Condurrow	7¾	8½
496	...	21/18/9	South Wheal Frances	15	17½
12000	6	all	Tankerville, Limited	13½	14½
6000	...	9	Tir Crotty	58	61
12000	4½	all	Van, Limited	37½	42½
6000	...	3/6/8	West Basset	11	13
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	10	12
400	...	47½	West Seton	32½	37½
512	...	5½	Wheal Basset, "Redruth"	60	70
512	...	45½	Wheal Buller, "Redruth"	...	...
6000	...	7/14/6	Wheal Grenville	4½	5½
1024	...	9	Wh. Mary Ann, Menheniot	7½	9½
396	...	64	Wheal Seton	52½	57½

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	2½
60000	1	all	Almada & Trito Consol. Silver Mining, Limited	½	1½
50000	1	1	Anglo-Argentine, Lim.	¼	⅜
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.	⅝	¾
21000	5	all	Colorado Terrible Lode Mining, Limited	2	2½
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro, North del Rey, L.	1/4	
18500	10	all	Eberhardt & Aurora, Lim.	6½	7½
25000	2	all	Fortuna, Limited	6½	6¾
50000	2	all	Frontino & Bolivia Gld, L.	¾	⅞
20000	20	all	General Mining Ass., L.	9	10
80000	1½	1/3/0	Kapunda, Limited	5/6	8/
15000	3	all	Linares, Limited	4½	4¾
165000	2	2	Lower California, L.	...	...
7927	5	3	Lusitanian Limited	¾	1½
15000	7	all	Pacific, Limited	¼	½
50000	4	all	Panulcillo Copper, Lim.	3½	4½
80000	3	all	Pestarena United Gld., L.	½	⅝
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	20	22
100000	2	1	Port Phillip, Limited	½	1½
32000	5	all	Richmond Con. Ming, L.	3½	4½
30000	10	all	Russia Copper, Limited	4½	5
120000	1	all	Scottish Australian, Lim.	1½	1½
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	3	3½
11000	20	19	St John del Rey, Lim.	32	34
15000	4	all	Sweetland Creek Gld., L.	3½	4
43174	30	28/5/2½	United Mexican, Lim.	3	3½
10000	10	6	Vancouver Coal, Limited	7½	8
75000	1	all	York Peninsula, Limited	½	½
45000	3	all	Yudnamutna or S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile	Net Revenue past half-year	Dividend per cent. 1st half 1871.	2nd half 1871.	1st half 1872.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
6[illegible]91	1514[illegible]	11[illegible]	0 10 0	0 15 0	0 15 0	*Belfast and County Down	Apr. 4	545	362	907	1146	20	7917	7545	44½	44½
[illegible]74	3[illegible]	34[illegible]	3 0 0	3 10 0	3 10 0	Belfast and Northern Counties	4	1433	2157	3590	3389	26	43450	38497	130½	130½
[illegible]	[illegible]	30[illegible]	5 0 0	6 5 0	5 0 0	Blyth and Tyne	5	750	2459	3209	2548	84	42859	40205	38	38
[illegible]	[illegible]	[illegible]	2 5 0	3 5 0	2 15 0	Bristol and Exeter	6	4060	3714	8074	8015	56	111770	106053	151½	151½
29[illegible]	3[illegible]	57[illegible]	2 7 6	2 17 6	2 10 0	*Caledonian	6	14635	34572	49207	48080	68	458010	436348	720½	704
1[illegible]	[illegible]	[illegible]	2 15 0	2 17 6	2 15 0	Dublin and Drogheda	6	1420	849	2269	1993	30	...	...	75	75
3[illegible]	[illegible]	11[illegible]	5 0 0	5 0 0	5 0 0	Furness	6	1219	7583	8802	7048	95	111101	100920	93	93
7[illegible]12	[illegible]	20[illegible]	2 10 0	2 17 6	3 0 0	*Glasgow and South-Western	5	...	...	27115	25108	95	138311	123034	311	287½
2[illegible]	[illegible]	[illegible]	...	1 5 0	0 5 0	Great Eastern	6	18382	23365	41347	39491	54	747257	722307	770½	744½
3[illegible]	3[illegible]	57[illegible]	2 15 0	4 7 6	3 0 0	Great Northern	6	19239	27793	47036	42213	91	652803	612749	513	508
3[illegible]	11[illegible]	5[illegible]	...	...	...	*Great North of Scotland	5	...	...	4164	3983	16	37875	37050	256½	256½
[illegible]	[illegible]	15[illegible]	2 10 0	2 15 0	2 15 0	Great Southern & Western (Irish)	4	6892	7306	14198	12080	31	...	...	445	445
4[illegible]	[illegible]	[illegible]	2 5 0	2 13 9	2 15 0	*Great Western	6	39027	56858	96585	89724	68	904778	848816	1402	1486
2[illegible]	[illegible]	7[illegible]	3 17 6	4 0 0	3 16 3	Lancashire and Yorkshire	6	21924	41182	62206	59183	146	580408	572040	428½	428½
[illegible]	[illegible]	[illegible]	3 7 6	4 7 6	3 10 6	London and North-Western, &c.	6	61474	93115	154589	142578	200	2051732	1917764	1540½	1516
1[illegible]	[illegible]	2[illegible]	0 7 6	2 2 6	0 15 0	London, Brighton, & South Coast	5	18733	7279	26012	28052	69	314503	316206	376½	376½
1[illegible]	[illegible]	4[illegible]	2 7 6	3 2 6	2 7 6	London and South-Western	6	23178	11625	34803	28052	58	376705	366427	579½	580½
10[illegible]	1386[illegible]	157[illegible]	...	...	...	London, Chatham, and Dover	6	10561	3444	14005	14381	101	279484	174959	148	147½
[illegible]	[illegible]	17[illegible]	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	Mar. 23	785	485	1270	1442	28	16433	16097	45	45
1[illegible]	[illegible]	[illegible]	0 15 0	2 0 0	1 5 0	Manchester, Sheffield, & Lincoln	Apr. 6	7091	22973	30074	26215	118	387488	341807	254½	254½
[illegible]	[illegible]	[illegible]	6 5 0	6 10 0	6 0 0	Marylport and Carlisle	Mar. 30	469	1947	2359	1724	62	39044	24[illegible]	38	38
7[illegible]	1[illegible]	12[illegible]	1 17 6	1 7 6	0 10 0	Metropolitan	Apr. 6	...	...	...	...	...	174[illegible]	114[illegible]	7½	7½
[illegible]	[illegible]	2[illegible]	...	...	...	St. John's Wood	6	...	...	440	483	251	5751	6464	1½	1½
[illegible]	77[illegible]	51[illegible]	...	...	...	Metropolitan District	6	...	...	4217	3630	670	59[illegible]	47232	92	6
4[illegible]	4[illegible]	11[illegible]	3 5 0	3 15 0	3 10 0	Midland	6	28046	69817	97863	87045	112	1287872	1174[illegible]	983½	983½
3[illegible]	11[illegible]	4[illegible]	2 0 0	2 2 6	2 0 0	Midland Great Western (Irish)	4	3291	5000	8851	7813	25	105715	93[illegible]	339	339
1[illegible]	12[illegible]	4[illegible]	2 15 0	3 10 0	3 10 0	Monmouthshire	5	631	2642	3273	3308	69	38871	43[illegible]	47½	47½
2[illegible]	2[illegible]	4[illegible]	...	0 12 6	0 15 0	*North-British	6	12547	25453	38000	34941	93	346346	325[illegible]77	810	812
6[illegible]	13[illegible]	12[illegible]	4 2 6	5 0 0	4 5 0	North-Eastern (Consols)	5	23273	84850	108123	98242	81	1418[illegible]	1[illegible]	1341	1325½
3[illegible]	20[illegible]	19[illegible]	3 0 0	3 0 0	3 5 0	North London	6	4481	2520	7001	6840	564	94[illegible]	9[illegible]	12	12
6[illegible]	22[illegible]	25[illegible]	1 19 0	2 0 0	1 15 0	North Staffordshire	6	...	...	11785	9739	39	1549[illegible]	1[illegible]	298	298
1[illegible]	3[illegible]	2[illegible]	...	...	...	Rhymney	5	...	...	2714	1642	54	2[illegible]	2[illegible]	30½	30½
[illegible]	55[illegible]	48[illegible]	1 6 3	3 0 0	1 15 0	South-Eastern	5	24916	7027	32843	31164	94	3[illegible]	3[illegible]	347	346
2[illegible]	27[illegible]	7[illegible]	1 7 6	2 5 0	1 15 0	South Devon	6	3249	1761	5010	5358	41	6[illegible]	6[illegible]	110½	110½
1[illegible]	2[illegible]	1[illegible]	5 0 0	5 0 0	5 0 0	Taff Vale	5	...	...	9265	7657	127	1[illegible]	1[illegible]	63	63
1[illegible]	14[illegible]	6[illegible]	3 0 0	3 5 0	3 5 0	Tweed	6	2093	2133	4226	3847	50	50[illegible]	4[illegible]	105½	105
1[illegible]	14[illegible]	20[illegible]	1 5 0	1 10 0	1 10 0	Waterford and Limerick	4	789	1077	2457	2178	27	2[illegible]	21[illegible]	90	90

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts 1873-4	Total receipts 1872-3
Buenos Ayres & S. Francisco	Feb. 22	9[illegible]	1[illegible]	3[illegible]	3[illegible]
Bombay, Bar., & C. L.	22	11[illegible]	1[illegible]	74[illegible]	1[illegible]
Chicago & Milwaukee	Mar. 9	[illegible]	[illegible]	...	...
East Indian	1	3[illegible]	[illegible]	...	...
Indian Peninsula	1	[illegible]	[illegible]	...	...
Eastern Bengal	Feb. 21	[illegible]	[illegible]	...	...
Great Western of Canada	March	[illegible]	[illegible]	...	...

Name.	Week ending 1873-4	Receipts. 1873-4	Receipts. 1872-3	Total receipts 1873-4	Total receipts 1872-3
Great Indian Peninsula	Feb. 15	1[illegible]	[illegible]	[illegible]	31[illegible]
Great Luxembourg	Mar. 2	[illegible]	[illegible]	78[illegible]	8[illegible]
Gt. Southern of Buenos Ayres	4	[illegible]	10[illegible]	...	...
Gt. Western of Canada	Apr. 1	2[illegible]	[illegible]	...	...
Madras	Feb. 15	[illegible]	1[illegible]	...	...
Mexican	1	[illegible]	[illegible]	[illegible]	[illegible]
New South Wales	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Name.	Week ending 1873-4	Receipts. 1873-4	Receipts. 1872-3	Total receipts 1873-4	Total receipts 1871-2
N. of Buenos Ayres	Jan. 12	15[illegible]	11[illegible]	3[illegible]	3405
Ottoman	March	1[illegible]	12[illegible]	15[illegible]	17958
Scinde	Dec. 31	17[illegible]	[illegible]	...	...
Indian Branch Lines	[illegible]	[illegible]	1[illegible]	...	...
Smyrna and Cassaba	March	1[illegible]	17[illegible]	29567	17098
South Australian Line	[illegible]	7[illegible]	61[illegible]	...	...
Lower Bengal	[illegible]	[illegible]	[illegible]	...	...

* The aggregates is reckoned in these cases for the mid-year ending 1st February.

NATIONAL PROVINCIAL

BANK OF ENGLAND, Bishopsgate street, corner of Threadneedle street, London, E.C., April 8th, 1873.

The Directors of the National Provincial Bank of England hereby give notice, that the Annual General Meeting of the Proprietors of this Society will be held on Thursday, the 8th day of May next, at the hour of 12 precisely, at the Company's Bank premises, Bishopsgate street (corner of Threadneedle street), in the City of London.—By order of the Court of Directors,

E. ATKINSON, } Joint General
W. HOLT, } Managers.

N.B.—The chair will be taken at 12 o'clock precisely, not 12 for 1 o'clock.

THE ALLIANCE BANK

(Limited), Bartholomew lane, London.

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserved Fund, £140,000.

MATTHEW HUTTON CHAYTOR, Esq., Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted

R. O. YEATS, Manager.

Bartholomew lane, E.C.

ANGLO-FOREIGN BANKING

COMPANY (Limited), 5 Austinfriars, E.C.
Capital, £2,200,000. Paid-up, £600,000.

DIRECTORS.

Antonia Alexander Ralli, Esq., Chairman.
Xenophon Balli, Esq., Deputy-Chairman.
Demetrius M. Katinakis, Esq.
Michel F. Paspatti, Esq.
Alexander P. Petrococchino, Esq.
Peter P. Rodocanachi, Esq.
Demetrius S. Schilizzi, Esq.
Parasqueva G. Sechiari, Esq.
Michael Zarifi, Esq.

MANAGING DIRECTOR—D. M. Katinakis, Esq.
SUB-MANAGER—M. Corgialegno, Esq.

BALANCE SHEET presented to the shareholders at the Ordinary General Meeting, held at the Company's Offices, 5 Austinfriars, E.C., on Monday, the 7th April, 1873.

BALANCE SHEET, Feb. 28, 1873.

Dr.	£	s	d
To Capital—60,000 shares of £20 each, £10 paid	600,000	0	0
To deposits, loans, &c.	2,857,517	13	10
To bills payable and current accounts	356,913	3	0
To rebate	4,907	4	7
To profit and loss..... £47,340 7 2			
Less interim dividend... 6,000 0 0			
	41,340	7	2
	3,860,678	8	7

Cr.	£	s	d
By cash and loans for short periods ...	654,695	16	6
By bills receivable, foreign bills, and bills discounted	2,654,064	9	2
By Government stocks and other securities	157,238	19	11
By bank premises	18,512	12	0
By current accounts	376,166	11	0
	3,860,678	8	7

Dr. PROFIT AND LOSS.		£	s	d
To net profit for appropriation as follows, viz.:—				
Extra remuneration—				
To Directors	£1,275 0 0			
To Managing Director	1,504 10 4			
	2,779 10 4			
Income tax	742 13 7			
		3,522	3	11
Dividend—				
2s per share, paid 31st August, 1872, equal to 5 per cent. per annum	6,000 0 0			
3s 9d per share to 28th Feb., 1873, equal to 5 per cent. per annum...	11,250 0 0			
Bonus of 4s 3d per share	12,750 0 0			
		30,000	0	0
To reserve fund		6,000	0	0
To profit and loss, new account		7,818	3	3
		47,340	7	2

Cr.	£	s	d
By gross profits £63,886 5 9			
Less expenses, including salaries, Directors' fees, rent, rates, taxes, and miscellaneous expenses.. £11,638 14 0			
Rebate on bills in hand 4,907 4 7			
	16,545 18 7		
	47,340	7	2
	47,340	7	2

Audited and found correct,

JOHN BALL, } Auditors.
JAMES DICKSON, }

London, March 26, 1873.

It was moved by the Chairman, seconded by A. P. Petrococchino, Esq., and carried:—

That the Report and Balance Sheet now presented to this Meeting be received and adopted.

Extracted from the Minutes

A. A. RALLI, Chairman.
J. MANNING, Secretary.

PIANOS FOR ALL CLIMATES.

MESSRS BORN and CO., 13 BERNERS STREET, OXFORD STREET, W., beg to call attention to their IRON COTTAGE PIANOS, celebrated for their POWER and BEAUTY.

These Pianos are Unsurpassed in Elegance of Design or Brilliancy of Tone, and also Unequalled for the Excellence of their Construction and the Musical effect which they produce.

The Manufacturers pay especial attention to the peculiarities of various Climates, and construct their Instruments accordingly.

Persons proceeding to India and the Colonies are specially invited to inspect these Pianos.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

DUNVILLE'S OLD IRISH WHISKY, BELFAST,

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

KINAHANS' LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY"

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MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their Late Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47a Moorgate street, City, near the Bank of England. Circulars free by post

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

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HAIR COLOUR WASH.—BY damping the head with this beautifully perfumed Wash, in two days the hair becomes it original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London; and all Chemists.

NOSE MACHINE.—THIS IS A contrivance which, applied to the nose for an hour daily, so directs the soft cartilege of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

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MINTON'S ART POTTERY.

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203 and 204 OXFORD STREET; and
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BETTS' PATENT CAPSULES.—

NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS'S CAPSULE

PATENTS are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London; and Bordeaux, France.

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TRUSS is allowed by upwards of 500 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often painful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

MR JOHN WHITE, 228 Piccadilly, London.

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NEW PATENT.

ELASTIC STOCKINGS, KNEE

CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each, post free.

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They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

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Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

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The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1873.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA	Bombay, Calcutta, Madras.
CEYLON	Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—	Singapore, Penang,
JAVA	Batavia.
CHINA	Hong-Kong, Foochow, Shanghai, Hankow
JAPAN	Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1872-73.

Andrew Cassels, Esq., Chairman.

Fredk. Wm. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Wm. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.

Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES.

Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED.

Letters of Credit and Circular Notes issued.

The purchase and sale of British South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards. CH. RAPHAEL, Manager.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.

German Bank of London (Limited).

LONDON SOLICITORS Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblaugh and Lichtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER G. Pietsch, Esq.

CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £800,000. Reserve Fund, £180,000. Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Arrow.	Invercargill.	Queenstown.
Blenheim.	Kaiapoi.	Rangiora.
Charleston.	Lawrence.	Riverton.
Christchurch.	Lyttleton.	Ross.
Cutha-Ferry.	Manuherikia.	Teviot.
Coromandel.	Mount Ida.	Timaru.
Cromwell.	Napier.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Grahamstown.	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Greytown.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learnt on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.

Reserve fund, £198,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Koroit, Kyneton, Learmonth, Prahran, Richmond, Sale, Sandridge, Scarsdale, Taradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, Kadina, Kapunda, Kooringa, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.

47 Cornhill, E.C.

THE CHEQUE BANK

(Limited).

Subscribed capital, £200,000, in A share of £50 each.

TRUSTEES OF GUARANTEE FUND OF £100,000 Consols.

Robert Dalglish, Esq., M.P.

Cuthbert E. Ellison, Esq., J.P.

Samuel Morley, Esq., M.P.

W. H. Smith, Esq., M.P.

DIRECTORS.

Geo. Wodehouse Currie, Esq., Chairman.

Alexander Grant Dallas, Esq. (late Governor of the Hudson's Bay Territory.)

Lord George Hamilton, M.P. for Middlesex.

James Hertz, Esq. (late of Messrs R. Dalglish, Falconer, and Co.), Managing Director.

Arthur J. Lewis, Esq. (Messrs Lewis and Allenby.)

W. F. Scholfield, Esq. (late of Messrs A. and S. Henry and Co.)

Sidney Young, Esq. (late Young, Son, and Magney.)

SECRETARY AND ACCOUNTANT—Sydney J. Nicolle, Esq.

TEMPORARY OFFICES.

Clement's House, Clement's lane, E.C.

This Bank will commence business by the receipt of deposits and the supply of blank forms of cheques for amounts of £10 each or under, on the 1st day of June next.

It has been established on a system, originated by Mr Hertz, to afford facilities to various classes who have hitherto been unable to avail themselves of the advantages of banking, and also to extend the use of cheques of the Cheque Bank, to numerous purposes for which cash payments have hitherto been required.

It is intended to be an auxiliary and not an opponent of all banking institutions already established.

The cheques will be provided in convenient books, and may be had from amounts limited from £1 to £10 each. The charge for 10 cheques will be 1s, which includes the Government stamp.

All cheques must be drawn on the forms provided by the Bank. They are crossed and payable to order, and therefore, as they require endorsement by the person in whose favour they are drawn, they necessitate his giving by such endorsement, proof of payment to him. No customer can possibly overdraw his account. But no blank cheque form will be supplied until the full sum for which it can be filled up has been paid to the credit of the Cheque Bank, with any one of the Bank, with which it is in relation, or deposited with the Cheque Bank, at any of its own Offices. It is impossible, therefore, that cheques of the Cheque Bank against overdrawn accounts should be in circulation.

A simple, safe, and cheap plan has thus been provided for the following, amongst many other purposes:—

1. Persons hitherto without banking accounts, can deposit their cash at the Offices of the Cheque Bank, or pay the same to the credit of the Cheque Bank, to any Banker in relation with it, and may, at their convenience, receive cheque books for the amounts deposited.
2. For payments of household and petty expenses in London and the suburbs.
3. For paying allowances to wives, daughters, minors, widows, and annuitants.
4. For payment of charitable donations and subscriptions.
5. For remittances of small sums to the country or abroad.
6. For petty cash payments and office expenses of Merchants, Warehousemen, Manufacturers, Companies, and others.
7. For the payment of quarterly or monthly salaries.
8. For disbursements by commercial travellers.
9. For travelling expenses in the provinces or abroad.
10. For use by foreigners in lieu of circular notes or letters of credit.

The Cheque Bank pays no interest on deposits, discounts no bills, and enters into no financial transactions, but all moneys paid in will be placed in the hands of the leading banking houses in relation with the Cheque Bank (Limited). The names of such bankers will be published from time to time.

The Cheque Bank (Limited), will commence business on the 1st day of June next.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, APRIL 19, 1873. No. 1,547.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

On March 29 was Published No. 3 Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for March gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to March 26.

Advertisements for the next Number, to be published on April 26, must be sent, to insure insertion, on or before April 24.

THE MONEY MARKET.

We think that it is to be regretted that the Bank of England did not raise their rate of discount on Thursday last. Their reserve was reduced to 10,979,000*l.*, the lowest point at which it has stood for a long period, far too low for times like the present. The demands on the Bank of England are far quicker and far greater than they used to be. The suspension of specie payments by the Bank of France has made ours practically the single great gold market of Europe, and at this moment many small sums are daily taken from the Bank for various destinations, and there is a strong demand for gold for Germany. A considerable sum due on the 21st from Australia will probably be entirely taken for Germany, and if more is required recourse must be had to the Bank. And in the present weakened state of the Bank reserve, if 500,000*l.* were taken from it, the rate would have to be raised rapidly. We think it would have been a wiser policy to have raised the rate now so as to secure ourselves against having to act suddenly.

We should consider that the policy of Germany has spared us this spring much of the difficulty which was expected. Germany, it appears from her returns, has coined this year 7,000,000*l.*, but we have only sent her 2,000,000*l.* She has been recoining, we believe, her old gold coin which she has called in, and so has not had as much recourse to this market as was anticipated. But we did not know that at this juncture she would make use of this resource, and we cannot tell how soon it may be exhausted. We should have such a reserve as will make us fairly safe against all demands.

It may be true that the rate of discount in the outside market is not higher than the Bank rate. But if in former times the Bank had waited to protect its reserve till the rate in the outside market was higher than its own, it would often have waited perniciously long, and the reserve would have wasted gradually and dangerously away.

THE RIGHTS OF TENANT FARMERS IN ENGLAND.

It is a curious sign of the times that Mr Disraeli should have called a meeting of the Carlton Club to consider Mr Howard's Landlord and Tenant Bill. An old member of the Club is said to have exclaimed, "Before he educated us out of our "principles, and now he is going to educate us out of our "estates." But whatever may be the historical value of this anecdote, or whatever may be the truth of the remark, it is plain that the fact that such a meeting was held shows that tenant farmers have acquired a new political importance, and that even their claims against the landlords are to be carefully considered.

Some of our contemporaries compare the case of the occupying tenant in England with that of the occupying tenant in Ireland before the Act of 1870, and they would protect the English tenant by a similar Act. But no two cases can be more different. There had grown up in Ireland a vast system of traditionary ownership unrecognised by the law. In Ulster vast sums were paid for the "tenant right"—that is, for the tenant's interest in his farm, besides what was given to the landlord, and all over Ireland something was paid. Hardly a tenant went out without getting something, and hardly a tenant came in without paying something. The peasantry dealt with this unrecognised property just as if it had been recognised. They settled it at their marriages; they devised and divided it by their wills; they resented and revenged all interference with it. The object of the Act of 1870 was to protect this traditional property; to give to the tenant by statute what he possessed before by custom; to make ownership by law correspond with ownership in fact. But in England no such anomalous system exists. No tenant at will here settles his farm on his wife, or bequeaths it to his children. No outgoing tenant sells his "goodwill" for several years' purchase of the property; and no incoming tenant pays for it. There is no such property at all. The principles of the Irish Act cannot be applied to England, for

the essence of the Irish Act was to confirm by law in Ireland a customary property which had existed there time out of mind, but which does not exist, and which has never existed in England.

The English relation between the landlord and the tenant farmer is founded not on tradition but on contract. A bargain is made about land just as a bargain is made about coal. The buyer (the tenant) has no claim to anything not given him by the contract and the seller (the landlord) has an absolute right in everything not given by the contract. But then the question comes, what is the contract? And when the parties have taken the trouble to write down their contract there is no difficulty; we have only to read it and know what it is. But in the far greater number of cases the parties never do take this trouble. The tenancy is one simply "from "year to year;" no writing or explicit words pass; it is left to the law to define the incidents of the ownership; it has to arrange in detail a contract for the parties who have neglected to arrange one for themselves. And this is the root of the present controversy. At present the contract which the English law makes for the landlord and tenant is not a good or fair contract. It says that at the end of the tenancy the land as it then is belongs to the landlord; that if the tenant has improved it at his own cost the landlord shall have the benefit of it, for the land is his; that however much the tenant may have spent on it he shall not have the benefit, for the land is not his; it assumes that a man of common sense would no more improve land which does not belong to him than build a new wing to the house which did not belong to him; it declares, as Mr Lowe once put it, "that "the tenant receives the land as a deposit, and if he alters "it he alters it at his peril."

In old times this law did not produce very much evil—agriculture was then a pursuit regulated by habit; no one did improve much, and no one wanted to improve much. The price of corn was maintained, or supposed to be maintained, by protection, and as the law had taken charge of him the farmer relied on the law and not on himself. But now agriculture is an unprotected and, in comparison, most active trade. It has ceased to be entirely conservative, and has become, at least in part, progressive. Farmers—many farmers at least—do now wish to deviate from the old track, do wish to improve the land with which they are dealing, and thus they are brought into sharp contact with the old rule which says—"You may improve, but the benefit shall not "accrue to you; you may improve, but if you do the gain "shall be that of your landlord."

This is the grievance which the Bill of Mr Howard and Mr Read—the Bill as to which Mr Disraeli convened the meeting at the Carlton—is designed to remedy. Its two first clauses explain its object much better than any paraphrase of them—

> 1. Subject to the provisions of this Act, any tenant of a holding shall be entitled on quitting his holding for any cause whatever after the passing of this Act, to claim compensation to be paid by the landlord in respect of all improvements, whether temporary, durable, or permanent, made by such tenant on his holding.
>
> (1.) Compensation for temporary improvements shall extend to any outlay effectually and properly incurred by a tenant in the purchase and application of manures or fertilisers to other than corn crops, or in the purchase of corn, cake, and other feeding stuffs consumed by live stock on the holding:
>
> (2.) Compensation for durable improvements shall extend to any outlay effectually and properly incurred by a tenant in subsoiling, getting up and removing stones, liming, chalking, marling, claying, boning with undissolved bones, laying down permanent pasture, or in any other improvements which have a durable effect in amending the land or deepening the soil:
>
> (3.) Compensation for permanent improvements shall extend to any outlay effectually and properly incurred by a tenant in reclaiming, levelling, warping, planting (other than ornamental), draining, making or improving watercourses, works of irrigation, ponds, wells, reservoirs, fences, roads, bridges, or in the erection or enlargement of buildings on the holding, or in any other improvements of a permanent nature.

And with respect to the two first classes, the temporary and the durable improvements, the leave of the landlord is not necessarily to be asked beforehand regarding them, a tenant can improve as he likes without his landlord's permission. But as to the third class or permanent improvements, the tenant can (except in a single case, on a watercourse) make no claim for "outlay made without the written consent of the landlord or "his agent." If this Bill, or anything like it, should become law, the present legal presumption will be altogether repealed, and a new rule that the tenant shall have paid him the real value of any improvement made by him will be substituted.

And plainly this is a change very much for the better in the law. There are only two questions which a legislator should ask when, as here, he has to frame a fancy contract—a contract which the parties must be supposed to have made, though they themselves were silent and left the matters unprovided for. A legislator may ask: 1st,—what contract is it likely that these parties would have made, supposing both of them to be free and reasonable. 2ndly, he may ask what contract would be most according to the public policy, that is, most for the general welfare, that they should make. When they conflict much may be said in favour of both rules. But here they do not conflict. Take it either way, the new rule is better than the old one. It is not likely that any tenant in his senses, meaning to make improvements, would agree that they should belong to the landlord whenever the landlord chose to put an end to the tenancy and take them. Such a rule is not in accordance with public policy but contrary to it, for it tends to prevent, and does prevent, a thousand improvements which it would be much for the benefit of the country to have made. The old rule was only suited to an extinct world, which will not be revived, and which no one wishes to see revived. The new rule, or something like it, is required for our present world. Nothing can be more absurd than that the law, when it has to frame a contract for people, should frame for them not a good one, but a bad one.

There are many points of difficulty as to the valuation of improvements as to which Mr Howard's Bill has particular provisions. Objections may perhaps be taken also to the exact line drawn by the Bill between durableness on one side and permanent improvements on the other. But these are questions for consideration in committee; however they may be settled, they do not affect the principle of the Bill. There is a clause also which gives to the landlord a claim against the tenant who "deteriorates" the property. And this is right enough in theory, and looks fair. But in practice the landlord will get very little out of it. In all but the rarest cases a deteriorating tenant is an insolvent tenant. He is unfit for his business, and that unfitness will lead him both to hurt the ground and ruin himself. The only compensation in that case to the landlord will be a proof in bankruptcy. But there is no need to pity the landlord. There being no lease, he can watch his tenant always, and eject him immediately if he is impairing the land.

But though the Act is generally sound, one part of it seems to us most unsuitable and unsound. The 12th section makes the Act compulsory, and forbids any tenant to "contract him-"self out of it;" and we can imagine no worse principle. The whole basis of English legislation on land is free contract between the farmer and the landlord. The tenant farmers of England are not serfs; they are becoming politically and in all ways a very influential body; there would have been no meeting at the Carlton if it had not been so. As a class they need no artificial defence; and nothing can be worse than to make them one. If you tell the English farmers that they are fools and unfit to make their own contracts, depend on it they will be fools. Let them have the same freedom by law and the same protection by law as other traders. Let the law where it has to frame a contract for people frame a good one and not a bad one; but in no case let it say that people who wish to make one for themselves shall not make it. Let the law do its business well and not prevent any class from doing their business as they choose.

THE STATE OF SPAIN.

THE accounts from Spain have for many months been of a kind to awaken very great apprehensions as to the possibility of any firm civil Government whatever. Since Amadeo's abdication, and indeed for some time before it, it has been obvious that all forms of Government have lost prestige in Spain, and that there is very little chance of the *popular* selection of any one of the existing candidates for power. The best chance, as far as we can see, is that some general—General Velarde is the latest who has apparently any reputation for firmness and other military qualities—may find himself, through the exercise of his personal qualities as a soldier, in a position to determine what shall be the future constitution of Spain, and may be willing to support whatever Government he may

decide upon, with an adequate amount of physical power. Without such a contingency the prospect for authority looks gloomy indeed. For Englishmen who know the value of authority, and in the end almost always support Government against no-Government, are apt to forget that it is by no means so easy for a population in the condition of the people of Spain, to realise the mischief which may arise from the complete paralysis of central authority. In a country whose commerce is very much limited to the great seaports, where the local principle has always been exceedingly strong, and the centralisation at best very weak, where the only traditional monarchy has lost its popularity, and where the natural substitute in such cases, a Republic, is quite out of keeping with the social habits of the rural population, the tendency of the nation to break up into small pieces, is certainly strong. Indeed the wonder rather is that so many nations already feel keenly the necessity of order and government, and agree to support the authority of a central power, than that one or two ignore it. The common *volition* (for, in a time of weakened authority, mere consent is not enough) to be governed by a central power at a distance from the great mass of the people, can hardly be firm and strong without a great deal of political knowledge and sagacity. That Amadeo was succeeded in the first instance by the proclamation of a central and parliamentary Republic, which claimed to be heir to the whole power of the ancient monarchy was matter of course; but it was also no surprise at all to those who knew that the gradual disintegration of the army was in fact the one great secret of Amadeo's failure, to find that the Central and Parliamentary Republic had very little hearty support in the country at large. The popular cry was soon for a Federal Republic,—that is for a federation of local juntas, themselves exercising most of the rights of States, and only conceding to the federal power about as much as the American States concede to Congress at Washington.

Whether or not this cry for a Federal Republic is to win the day, we cannot of course yet say, though it seems not improbable, unless some military genius arises with the power and the will to put his veto upon it. But if it should win the day, it can hardly produce more anarchy and weakness than at present exists. The Government appears already to have lost pretty completely its control of the great cities —Malaga, Cadiz, Barcelona, &c. The railways in the north and east are severed at several points. The Carlists are strong in the Basque Provinces. The Spanish army is a mere name, and the elections for the next Cortes can hardly take place at all, under the authority of the nominal government, in many of the most important districts of Spain. It is perfectly true that neither the Alphonsists nor the Montpensierists show any real vitality. The Carlists show a little, but it is obvious that their strength is only in the north, and that even there their strength is much exaggerated. The failure to get into the little town of Puycerda, in the Pyrenees, a position of vast importance for the Carlists, as commanding two of the passes into France, by which supplies of food and ammunition might have been received, shows how really weak they are. Grant that Saballs had but a small force, say 1,000 men,—the Government accounts, which of course exaggerate his strength in order to magnify the failure, give him 1,500,—yet the place was hardly fortified at all, in the proper sense of the term, the Carlists had guns, and set the town on fire by their guns,—and the beseiged must have beaten them off with less than half their numbers. This could not have happened if the Carlist feeling inside the place had been really strong. On the whole we think there is reason to conclude that the Carlists have very little more hold of the people than the adherents of any other pretender, and that the Federal Republic, even if it is popular, is popular only because it appears to mean "every place for itself, and "no strong central Government at all."

With such a condition of things, we cannot say that the commercial prospects of Spain, and those financial prospects which must, more or less, depend on commercial prospects, seem to us hopeful. There is something very like a relaxation of all the nerves of social life. The civil strife that goes on is, indeed, languid enough, and seems rather to cheer than to depress the people amongst whom it goes on. It is more like play than earnest. But this very easiness of temper about civil war, this cheerful way of taking intestine discords which must arrest for years the progress of Spain, is a gauge of the little desire Spaniards have for a really settled Government. Just as all the dynastic parties take their causes easily enough, and hardly trouble themselves to see that any way is made on behalf of the cause they happen to espouse, so the Republican Government too seems to take matters almost as easily, and to make no very serious efforts to put down a condition of things that threatens the unity of Spain itself. Such a condition cannot last long without the most serious effect on the credit of Spain. And if that credit is to be saved the sooner the Government displays at least military capacity and energy the better. The worst of the situation seems to be that as the paralysis began in the army, so there is very little hope as yet of much improvement in the army. We rather fear an interregnum of mild anarchy till some General springs up who can create or restore at least as much military prestige as General Prim exercised, and by the exercise of which alone he prevented that disintegration of the political forces some years ago which has gone on so rapidly since his death.

THE INTRUSION OF OBJECTIONABLE FOREIGNERS.

A curious and difficult question pressed itself very forcibly on the attention of our Government during the months succeeding the suppression of the Commune of Paris. The French Executive was puzzled by the immense numbers of criminals with whom it had to deal; for the dangerous classes who had formed the army of Communism were too numerous to be all of them exported to Cayenne or New Caledonia; nor was it possible to keep them penned up waiting for death in the shambles of Satory. Enough were chosen from the crowd to satisfy the vengeance of timid Conservatism with executions and transportations. But after a liberal allowance on this score had been made, a vast overplus still remained. It was considered dangerous to tolerate these men, the dregs of Belleville and the Batignolles, in the Capital they had so nearly destroyed. It was argued that if they had ever been orderly and industrious working men, they had unlearned their peaceable and regular habits during the demoralisation of the two sieges. Nor was it easier to provide for these outlaws among the peasantry of the provinces. A way suggested itself to the Government of M. Thiers, which if not very scrupulous was at least very simple. The police had private interviews with the alarming Bellevillites, and a compromise was arrived at. The outlaws received each a small sum of money in hand, and were quietly conducted or watched to the Channel ports, whence they embarked for England. It will be remembered that there were many and very absurd apprehensions current in this country when the incoming tide of Communistic *emigrés* was first noticed. Some people thought that St Paul's, Buckingham Palace, and the Bank were hardly safe from the *petroleurs*. Others imagined that our steady and stolid working men would catch the infection of wild Parisian ideas; others again, with more reason, feared a heavy and unjust charge upon the poor-law. Yet it was plain that we could not actively check the invasion. It was not possible to discriminate between the *emigrés* whom the French Government had helped and hastened out of their native country, and those who had escaped the vengeance of the party of order. If we sent any of these outcasts back, because he came to us penniless and in rags, we might be sending him back to death or the galleys, or some worse fate. This public opinion in England would not have endured, nor would it have sanctioned the Government's running the risk even in a few cases. Lord Granville, however, remonstrated with M. Thiers, and various communications passed between the Governments leading to no definite conclusion. In the meantime the question solved itself. The Communist *emigrés* were discovered to be no such terrible persons after all. Few of them, we believe, became chargeable on the rates; none of them were conspicuous for truculent conduct. Most of those who remained in this country settled down to steady work. But the same events may come round once more. We may have another revolution in some neighbouring country which may choose to export its dangerous lack-alls to our shores; and we may be able to do nothing more than remonstrate. In view of such a contingency the Foreign Office has obtained from our representatives in most civilized countries information as to "the laws respecting the debarkation or entry of "political convicts, paupers, or others," and their reports on this subject have now been laid before the House of Commons.

It cannot be said that they include many valuable suggestions for our guidance in future complications. Rather they illustrate the impossibility of drawing a hard and fast line. Of course the intrusion of objectionable foreigners upon us may become so systematic and onerous that we may be compelled to send them back, as we clearly have a right to do according to international law, to their native country. But the evil is never likely to assume proportions such as would justify this harsh measure.

France herself, if guilty of thoughtlessly troubling the peace of England, cannot plead any excessive laxity of her own law. She claims the right to expel from her territory at once any non-domiciled foreigner without legal process or explanation, simply *par mesure de police*. Mendicants she claims the right to send back to the countries from which they originally came. These proceedings the French authorities justify by an appeal to the authority of Vattel, who teaches that "La morale entre les peuples ne permet pas de "déverser son écume sur son voisin." But we may be allowed to doubt whether France any more than England in practice sustains the rights she thus claims. In a despotic country like Russia where a very close surveillance is exercised over all incoming foreigners, the intrusion of either criminals or paupers is not likely often to occur. In Switzerland, a country in many respects the opposite of Russia, but at the same time, so rigidly organized by self-governing and self-contained communes, we are informed that "no pauper "or infirm emigrant would be allowed to remain continuously "in the territory of a Swiss Canton, but would be compelled, if his "place of origin could be ascertained, to leave the confederation "and return to the country of his birth." But what we want to find out, and what is left unexplained, is the way in which the compulsion is exercised. Suppose an Irish labourer by any accident left destitute in Switzerland. It would be useless to tell him that he must go back to Ireland, for he has not, according to the supposition, any means of paying his travelling expenses. Does the Swiss Government supply the money for this purpose, and if not, how is the destitute foreigner "compelled" to leave? The same remark suggests itself in reference to the reports on the Italian, the Bavarian, and other laws on the subject. The language is extremely vague, and though it is mentioned that paupers, &c., are to be conveyed out of the country, the place to which they are to be conveyed is not particularised. In the Dutch and Belgian regulations on the subject, there is a still more objectionable obscurity; for it is merely stated that pauper or infirm foreigners will be conducted over the frontier. This seems to indicate that a destitute Italian or Greek would, in Belgium, be thrust upon French territory, and in Holland upon German territory, manifestly a proceeding inconsistent with the dictum of Vattel above quoted. We suspect, however, that in very few cases is the power claimed under these laws rigidly put in force, though we can understand that the Governments of all civilised countries wish to defend the abstract right. Such is our own course. We do not recognise any right on the part of the French or any other Government to *déverser son écume* upon us; but we deal leniently with the individual instances of such wrong-doing. We cannot afford to be quite so indifferent to the influx of disreputable foreigners as the United States or the Republics of South America, where a man must be very poor stuff indeed if his labour cannot be turned to some account, and where muscles are more prized than morals. Once only has the United States protested against the intrusion of objectionable characters, and the offender in that case, curiously enough, was scrupulous Switzerland. The authorities of the Canton of Basel had agreed in 1866 to pardon a murderer on condition of his emigrating to the United States, and Congress protested against the act "as unfriendly and "contrary to the comity of nations." As a rule emigrants to new countries are not very closely scrutinized as to their antecedents; nor is indeed a scrutiny possible, except in a country like Russia where the passport system is still strictly enforced.

THE STRIKE OF THE COLLIERS AND IRON WORKERS IN SOUTH WALES.

(COMMUNICATED.)

The great contest between 65,000 workpeople of various trades in South Wales and the small number of powerful ironmasters who control the trade in that part of the country, recently terminated after lasting for eleven weeks. The correspondent of the *Times* at Merthyr writing on the 12th March last, gives the following useful report of the facts of the contest itself and of the sacrifices it has entailed on both parties—but especially on the workpeople:—

The great Strike in the iron and coal trades of South Wales, which has just been brought to a close, will long be remembered. Whether we consider the area of the district affected, the number of the men concerned, the importance of the industries involved, or the cost to the contending parties, the struggle has been a truly gigantic affair, and many of its details may be studied, by both masters and workmen, with profit, in view of the possibility, which it may be hoped is remote enough, of another conjuncture of circumstances similar to that which preceded this tremendous contest.

The year 1872 was noted for the extraordinary flow of prosperity which it brought to the coal and iron trades of the country generally. From various causes the regular consumers of iron had postponed the renewal of their stocks until they were absolutely compelled to do so, and at the same time makers had allowed their own stocks to become so reduced, that when orders were at last issued they came simultaneously with a rush from all quarters of the globe. There was no reserve to meet this unexpectedly large demand, and those who required the article had to wait until it could be manufactured. The natural consequence was a competition, *not among makers for custom, but among purchasers for preference in supply*, which led to the rapid advancement of prices to unprecedented figures. The inevitable movement among the workmen for a share of this prosperity followed, and wages were increased time after time, and even now the agitation to this end has not ceased.

The briskness of the iron trade necessarily affected the coal trade in the same direction, but not to the extent which is popularly supposed. It was the concurrent improvement of almost every other important branch of national industry dependent upon fuel for its existence which induced the demand for coal that preceded the present extraordinary and unjustifiable market price of that commodity. The colliers, of course, claimed their share of the higher prices paid by the public, but *the increase of their wages does not wholly account for the augmentation of cost to the consumer*. On the contrary, there might be a sweeping reduction of prices without necessarily involving a reduction of the workmen's wages, provided the dealers who stand between the public and the coal owners would be contented with reasonable profits. But the mischief in this case has arisen from the action of the colliers themselves, and that which has contributed most powerfully to the abnormal rise of the market prices of coal was also one of the principal causes of the late Strike. *I refer to the diminished output of coal.* The fact is coal had attained such a value that, what with restricted supply and irregularity of working by the general body of workmen, in the pits, and in the ironworks, *makers in South Wales found it impossible to consume fuel in the manufacture of iron and obtain a fair profit upon the manufactured article.*

Hence the notice of reduction, which was issued on the 1st of December 1872 at all the South Wales ironworks, and which was persisted in by the ironmasters to the dire extremity of a general Strike. If the truth were known it is not improbable that some of them may have conceived an idea that a Strike would not be all loss if it taught the workmen the value of making the best of their own time and labour, instead of discounting every advance of wages by a reduction of the time worked. This was the most serious phase of the whole matter, and it may be stated briefly in this way—that, *after advances in the aggregate of nearly 40 per cent. had been given*, the employers, much against their will paid many thousand pounds *less* in wages than they did when the workmen were in receipt of the lower rate, and every advance was followed by an aggravation of this evil until it culminated in the Strike. Ostensibly the dispute was over a question of 10 per cent. more or less in wages, but it would be an injustice to the South Wales Masters to suppose that they were influenced by mercenary motives. The gross sum to be saved was to them a trifle. They undoubtedly wanted to bring the men to a sense of the duty which they owed to all parties to render a full week's labour in the week. On the other hand, it would be wrong to say that even the workmen were actuated by mere motives of gain. *The workmen in the Union were the moving and determining party among their own class, and rightly or wrongly they believed what their leaders told them, that it was not a question of 10 per cent., but a battle for the destruction of the Union.* Upon these grounds the struggle commenced, but as might have been foreseen the position of both parties shifted as time wore on until the Masters would be satisfied with nothing less than a restoration of the old relationship of *direct dealing* with their workmen with the view of re-establishing the confidence which had been disturbed by the agitation; and with the men it was a point of honour not to submit until they could do so, as they believed with credit to themselves. In the end I think the object of both parties has been achieved, but at what sacrifice we shall now see.

The writer then gives the following particulars of the extent and effects of the strike within the region to which it more particularly applied:—

The notice for a reduction expired on the 28th December (1872), on which day the whole of the men—colliers, miners, and ironworkers, with the exception of the two former classes in the employ of the Dowlais Iron Company—struck work. The Dowlais Company had issued first a notice of reduction in common with the other ironmasters, and subsequently, a fortnight later, a notice to terminate all contracts. Under the advice of the Executive of the Union, the Dowlais colliers and miners worked on until the expiration of the second notice, when they also came out. The Strike affected nine works, owned by five different proprietaries in Glamorganshire, and 11 works owned by the same number of proprietaries in Monmouthshire.

The number of *collieries*, exclusive of ironstone mines, which were included in the movement in Glamorganshire, was 60; blast furnaces, 67; puddling and mill furnaces, 736; and rolling mills, 43. In Mon-

mouthshire there were 58 collieries, 62 blast furnaces, 780 puddling and mill furnaces, and 35 rolling mills brought to a standstill. The number *of hands employed*, inclusive of men, lads, and women and girls, at the works in Glamorganshire was, in round numbers, 34,000; and in Monmouthshire the number was 31,500. The totals are 118 collieries, 129 blast furnaces, 1,516 puddling and mill furnaces, and 78 rolling mills—including bar rolls and rail mills, at which 65,500 persons found employment.

Out of that number probably 5,000 men continued at work upon repairs, &c., after the 28th of December, so that it may be said, without erring greatly on one side or the other, that on that date and on the 15th of January, when the Dowlais colliers struck, 60,000 men, boys, and girls ceased working and took to a temporary life of idleness.

Now let us see how this momentous step affected the commerce and manufactories of the district, calculated upon the basis of work done in ordinary times. To begin with the *collieries*, the average weekly output of the Glamorganshire pits was 55,000 tons, and the produce of finished iron 5,300 tons; in addition to which about 1,000 tons of steel was turned out at the works of the Dowlais Iron Company. In the Monmouthshire district the output of coal was about 52,000 tons; but the produce of iron was greater, the average quantity of finished iron being 5,700 tons weekly, in addition to which from 800 to 1,000 tons of pig was sold in its raw state. The Ebbw Vale Company also turned out at Ebbw Vale nearly the same quantity of steel which was produced at Dowlais.

The *gross figures* for the two counties show an output of 107,000 tons of coal, and a production of 11,000 tons of finished iron, 1,800 tons of finished steel, and a surplus produce of nearly 1,000 tons of raw pig for sale. These figures are approximate and not precise, but the *data* I may say, come from the most reliable sources, and I have kept within the mark rather than exceeded.

To ascertain the *values of these quantities*, it would not be quite right to take the present price, or even the average of the last three months, because it was inevitable that the withdrawal of these enormous quantities of coal and iron from the markets should cause an upward movement, which we have witnessed, and inflate prices to a degree beyond the price which would have been attained, had the South Wales works been in full activity. Suppose we calculate the finished iron at 10*l* per ton, and the rest in proportion, we at once arrive at a loss of about 140,000*l* per week upon metal only. Of the *total quantity of coal raised, about two-thirds* would have been consumed in the manufacture of *iron*, and would be accounted for in the above figures; but the remaining third, or to be within bounds, say 30,000 tons, would have been available for export; and at the moderate price, as prices now go, of 15s per ton, there was another 22,500*l* lost to the community, making a total of 162,500*l* per week. This, it should be remembered, represents the *direct loss of trade at the ironworks alone*, and takes no account of the multifarious transactions which flow from the activity of the works, and which ceased when the latter stopped. These we have no means of ascertaining, but it will be found, I think, that 20,000*l* is not an unreasonable estimate for the loss of business of this kind.

The strike lasted 11 weeks at all the works except those of the Llynvi Iron Company, where it terminated on the 15th of February, having lasted seven weeks. If those works had remained in the same condition as the others to the end of the struggle we should have found that the loss of trade throughout the district from the 28th of December last until the present date would have reached the enormous total of over 2,000,000*l*. Deduct 50,000*l* as the estimated value of the coal sold and iron manufactured by the Llynvi Iron Company since the 17th of February, *and the total still reaches nearly* 2,000,000*l sterling*.

The whole of this loss does not fall upon the Strike district alone. It represents the gross value of the trade which would have been done had there been no suspension of activity; but though the bulk of it will be sustained by the population of the two unfortunate counties, yet the blow will be felt far and wide. The Northampton iron ore traffic, for instance, which amounts to hundreds of thousands of tons in the year, has been entirely suspended. And all persons trading with the districts must share in the loss.

But let us see what the workmen themselves have lost. What they might have earned had they continued at work and applied themselves steadily to it one can only roughly guess, but we can determine nearly enough for our present purpose what they *have actually lost* by their past earnings. The gross amount of the actual weekly payments in wages at the ironworks where the strike existed exceeded 75,000*l*, which gives an average for every person employed of nearly 24s per week; but we know that boys and girls did not earn on an average quite two-thirds of that amount, so that it is evident the men all through must have been in the receipt of decent wages, though far below the sums published by Mr Fothergill. That gentlemen, however, publishes the precise sums paid to his own workmen, and we are not to suppose that other workmen of equal ability might not have earned as much if they had worked the same time. *But the actual wages paid cannot be gainsaid*, and the figures under this head show a loss of over 800,000*l sterling*, after deducting the sum paid to the Llynvi workmen during the four weeks they have been working. Against that we have to set 40,000*l* distributed in the shape of strike pay by the Colliers' Union, and about 5,000*l* subscribed in various ways for the relief of sufferers; so that after every allowance has been made the loss which this strike has entailed upon the working men alone amounts to no less than three-quarters of a million of money. Can it be surprising that the withdrawal of such a vast sum from the circulation of the district literally stranded trade? But if that is surprising, it is still more surprising to know how the frightful sacrifice has been borne.

The computations here given show a total loss to the Iron and Coal Trade of South Wales taken generally of 2,000,000*l*, including in that loss a sum of 800,000*l* representing actual wages which would have been paid, but for the Strike, to the workpeople themselves.

In diminution of this positive money loss of income by the 65,000 workpeople, is to be set the 40,000*l* distributed as "Strike Pay" by the Colliers' Union, and about 5,000*l* more subscribed in various ways for the relief of the more urgent cases of distress. The significant fact here is the utter, and almost foolish, insufficiency of the 40,000*l* distributed by the Union, against the 800,000*l* lost by the men. And this is precisely one of those instructive facts to be borne in mind in reading the elaborate and often excited descriptions which frequently appear regarding the resources and wisdom of Trades' Unions. The South Wales contest was every way a typical one. The mere amount of advance contended for was a trifle. But the principle at stake was large and imposing. It was no less than a challenge by the Trades' Unions of the power, wealth, and courage of the South Wales Masters—Masters proverbially of great financial strength and not less tenacity of purpose; and yet after full preparation and the choice by the Union of its own time, it is only able to distribute 40,000*l* in eleven weeks among 65,000 people. The talk, and arrogance, and bluster turns out to have been mere imposture. The Unions were guilty of a grave crime in seducing 65,000 people into a relinquishment of employment, when the resources at hand for the maintenance of the strike were not equal to more than four days' full pay of the multitude compelled to relinquish their stated work.

This is exactly one of those crucial tests which before long will break up and discredit the more violent and aggressive of the Trades' Unions. Among the 65,000 workpeople in South Wales, who for eleven weeks have been enduring cold, nakedness, and hunger, there are thousands of patient, quiet, observant natures which will not have failed to draw the fitting and irresistible moral, namely, that when the Union was so poor it had no right—but on the contrary committed a great crime—in seducing tens of thousands of human beings, young, old, feeble and strong, to cast themselves upon its resources and its guidance.

The following account of the behaviour of the people in the midst of their sufferings raises one's estimation of human nature:—

If over-indulgence in drink at times, leading to irregularities of work and other abuses, was one of the gravest faults in prosperous times, the moment the cloud gathered over the men they began preparations to meet the storm. The drink was sacrificed, and the grocer's bill cut down. *The steady men who foresaw that they would be involved in the strife, practised the severest economy*, and when at length the evil day came it found thousands with a friend in their own pockets which would enable them to weather the storm for a while; but, at the same time, it found thousands helpless, friendless, and in dire distress. From the latter class came the cry of distress, and bitter indeed it was; from their ranks also issued the army of mendicants which spread over the country for miles in all directions, and lived week after week upon private charity. *From the first day of the strike to the last, however, the quietness of the people has been something to excite astonishment and admiration.* In the midst of the severest weather which we have experienced in this part of the country for many years, with neither money, food, nor fuel, except what others gave them, thousands of angry people, men, women, and children, have preserved the utmost order and propriety of behaviour. *Not a single policeman has been sent to assist the ordinary force;* and though exposed by their impoverishment to the strongest temptations, yet there has been an absolute dearth of business at the police court; and, as for drunkenness, it has been a rarity—a fact which may account for the utter absence of disorder or disturbance of any kind. Nothing, indeed, could exceed the decorum of the workmen or their good feeling—I may even say their pleasant feeling; for when the trial was sorest they still spoke kindly of their employers, and those employers and their managers and agents moved among them as freely as though they were simply enjoying a holiday.

I think these are features of this extraordinary contest, when men by the thousand were sustaining such heavy losses, which do them infinite credit, and which will certainly not lessen the esteem in which they are held by their employers.

Another striking circumstance may be mentioned. Not even the poorest among them would sacrifice his independence by accepting the relief of *the Poor Law Guardians*; and, contrary to general expectation the strike has made no appreciable difference in the burdens of the ratepayers. On the other hand, this position has been maintained by a large proportion of the men at the expense of a heavy discount of their credit. Shopkeeper's accounts are in arrear; rents are in arrear—indeed, it may be taken as a rule that no rent has been paid by the majority of the men since the Strike began. I know that it is the case with those who live in the Companies' cottages—no application has been made to them for rent, and the majority of cottage owners tell the same story. Of course, these arrears will have to be liquidated, but it will be a work of time, and for many months—in some cases, where there are heavy families to support, it will be two or three years—the Strike will leave its burthensome legacy.

The struggle, however, has been fought out with admirable temper on both sides. The masters have shown no rigour towards those whose distress they might easily have aggravated, and the men, on the other hand,

have been throughout distinguished by their respectful attitude towards their employers. If there were no other feature in the contest this alone would make it memorable. It has closed amidst general rejoicing, and the impression exists everywhere, among all classes, that it will be many years hence before the district is visited by another such commercial disaster.

Assuming this account to be true—and it is stated on authority hardly likely to err in such a matter—it justifies bright hopes of the future of South Wales, notwithstanding the prevalence of errors and fallacies which for the time place Labour in conflict with its indispensable ally Capital. The forbearance also of the masters is every way commendable. They never did a wiser act than in respecting as far as they could the necessities of the people about them. The courtesies of war are the surest road to the supremacy of peace.

BUSINESS NOTES.

THE SUBSIDY TO FRENCH SUGAR REFINERS.—The letter of Mr Travers which has been published on the subject of the International Sugar Conference describes what has no doubt become a cause of serious derangement in the sugar trade. The system of sugar duties as levied in France, according to the convention, has been converted into an engine for giving the French refiner an immense bounty on the manufacture and export of the finer qualities of sugar. This is done in two ways. The convention fixes that duties shall be levied according to a certain scale, the interval between each part of the scale being in the same proportion no matter what the rate of duty may be. But now that the French duties have been much increased this arrangement, it is alleged, works unfairly. The higher duties of the high scale, owing to the greater absolute width of the interval which separates them from the lower compared with the width of the interval in a low scale, are found to be more than the equivalents of these lower duties; and the result is that a manufacturer who imports a low quality of sugar and pays the duty, and then exports the refined article, receiving the high drawback, in effect obtains a bounty on the manufacture and export of that article. The arrangement, it is alleged, ought to have been for a series of scales in which the proportions of the interval between each part of the scale diminished as the duty increased. The second way in which the French manufacturers obtain a bounty is by the facility of evasion consequent on the imperfection of the tests provided by the convention for the different qualities of sugar. The test is colour, but it has become easy to import good qualities of sugar as of inferior character by means of colouring matter which can be easily extracted, and then obtain the drawback on its export at a much higher rate than had been paid. In these two ways it is calculated—the calculation is that of M. Pouyer-Quertier—that the French Government now pay a bounty of between 800,000*l* and 1,400,000*l* to the French refiners, to enable them to sell sugar cheap to adjacent countries. The result is a partial disorganisation of the sugar-refining trade in England, Belgium, and Holland; and practically in France too, for the creation of a large manufacturing interest by means of such heavy bounties cannot be considered anything else than a disturbance of trade, and will ultimately prove injurious to the protected interests themselves. The remedy, it may be hoped, will soon be applied, now that the French Government has taken the alarm. It is difficult for us to move in the matter, because we can hardly put it as a grievance that the French Government disburses about 1,000,000*l* a year to give its neighbours cheap sugar; but although we have this temporary advantage, it is altogether a misfortune that the general community of European nations should suffer loss, and the natural course of a great industry be disturbed, on account of the unforeseen effect of the application of the sugar convention with the high scale of duties now existing in France. It is on this ground that our Government is bound to co-operate zealously with that of France in rectifying any imperfections in the scale and system fixed by the convention. The object of that treaty was to make trade conform as closely as possible to the natural course it would follow if there were no duties and drawbacks at all, and all that is now proposed is such a rectification of the convention as will enable that object to be more perfectly achieved.

THE SUGGESTED ABOLITION OF THE SUGAR DUTY.—The discussions since the Budget have made it quite clear that one of the topics which Chancellors of the Exchequer will in future have to consider will be the total abolition of the sugar duty. So long as five millions or upwards was raised annually by it, the point could hardly be considered, and even an annual revenue of nearly three millions, which was the amount raised last year, was about enough to remove the question from the range of practical discussion. So much money could not be spared at once for one tax to the exclusion of other claims for relief. But now that the annual revenue to be raised is only about a million and a-half, the practical difficulty of finding a large enough surplus is at an end, and that being so, the case against the retention of the sugar duty becomes irresistible. The commonplaces of our finance for the last thirty years as to the interference of duties with trade apply as strongly to the case of sugar as they did to the paper and glass duties, and to many more taxes which have disappeared. The sugar trade is one of great ramification, and is most injuriously affected by the Custom-house arrangements necessary for levying the smallest duty, as well as by the direct disturbance of the duty itself, which cannot be levied in any way so as not to divert the natural course of the trade. The question thus arises whether it is not very thriftless to disturb and injure a great manufacture for the sake of a million-and-a-half of revenue—whether the cost of collecting that revenue, direct and indirect, is not altogether most excessive. And to this question we think only one answer can be given, viz., that the country has everything to gain by setting the trade wholly free. On all sides it is agreed that in spite of past obstacles and such special difficulties as that caused by the operation of the French duties, the industry of sugar refining in this country is growing in importance. The past system of duties has at least had the merit of permitting some extension of the industry—a fact which the promoters of a uniform duty should bear in mind, as some evidence that the scale established by the convention has partially effected its object. But the trade has not grown as it would have done without any duty at all, and there are many reasons why we should expect a larger development for it. One is that it is a business requiring large capital as well as skill, precisely, therefore, the kind of manufacturing business which is apt to come to England,—in which, from the accumulation and concentration of capital, and by the help of our credit system, we possess a permanent advantage over all competitors. Something might also be said against the tax on sugar as a tax upon one of the necessaries of life, which was the charge against the corn duty; but the fact that the duty will now be hardly more productive than the duty on corn when Mr Lowe abolished it, and that it interferes with a great manufacture, makes the case for its abolition as soon as opportunity arises infinitely stronger than that against the corn duty ever was.

THE CARLIST SUBSCRIPTIONS.—In an interesting letter by Mr Fitzjames Stephen to the *Pall Mall Gazette* on the subject of the law of conspiracy, we find the following passage relating to the legality of the Carlist subscriptions, and *a fortiori* of a Carlist loan which is now said to be projected:—

> The law officers appear to have given an opinion that the bare solicitation of presents for the Carlists was not in itself criminal. Be it so; but suppose that they had been asked these questions:—(1) Is it or is it not a conspiracy for a body of persons to combine together for the purpose of promoting civil war in a friendly nation? (2) Would or would not the systematic collection of subscriptions for such a purpose be an overt act showing the existence of such a conspiracy? I apprehend that there can be little doubt that they would answer each question in the affirmative. In O'Connell's case all the judges in England agreed as to the validity of most of the counts in the indictment. They said:—"There can be no doubt that the agreeing of divers persons together to raise discontent and disaffection amongst the liege subjects of the Queen, to stir up jealousies, hatred, and ill-will between different classes of her Majesty's subjects, and especially to promote amongst her Majesty's subjects in Ireland feelings of ill-will and hostility towards her Majesty's subjects in the other parts of the United Kingdom, and especially in England,.....do form a distinct and definite charge against the several defendants of an agreement between them to do an illegal act." They add:—"We think it unnecessary to state reasons in support of the opinion that an agreement between the defendants and others to diminish the confidence of her Majesty's subjects in Ireland in the general administration of the law therein, or an agreement to bring into hatred and disrepute the tribunals by law established in Ireland for the administration of justice, are each and every of them, agreements to effect purposes in manifest violation of the law." Can there be a doubt that they would have formed the same

judgment as to the character of an agreement to do acts opposed to the law of nations and certain to "stir up feelings of ill-will and hostility" between Englishmen and the inhabitants of a friendly nation?

We apprehend that after such an opinion the impropriety of the conspiracy which is now so actively engaged in supporting the Spanish Carlists, will hardly admit of dispute. And it is also beyond dispute that if Government has no power to stop what is going on, the sooner it acquires the power by new legislation the better.

THE GOLD FOR THE GERMAN GOLD COINAGE.—According to a memorandum laid before the German Parliament, the supply of gold obtained for the coinage, up to the 15th of last month, amounted to 210,700,000 thalers, or about 31,605,000*l*—the actual coinage to the 29th ult. having been about 27,200,000*l*. The above supply was composed as follows—I. obtained in Germany:—(a), 273,509 francs in 20, 10, and 5-franc pieces; (b), 48,857.39 German lbs weight in similar pieces; (c), 1,915,978½ sovereigns; (d), 13,581.22 German lbs in Russian Imperials; (e), 609.9 lbs in American dollars and eagles; (f), 2,614.65 lbs in bars; (g), 332.13 lbs in Spanish Isabella pieces; (h), 669,668½ pieces Prussian Fredrichsd'ors; (i), 217,819 pieces German crowns.—II. obtained in England—(k), 3,033,897.62 ounces of standard bar gold; (l), 193,194.27 ounces American eagles; and (m), 273,159.07 ounces of gold Napoleons. From this account it would appear that a large part of the gold required for Germany has been obtained in Germany itself, and that the old German gold coinage is already to some extent recoined, which may account for the comparative lightness of the recent demand upon this country.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the twelve days ending April 12:—

	Receipts of Twelve days Ending April 12.
	£
Customs	612,000
Excise	299,000
Stamps	509,000
Land Tax and House Duty	66,000
Income tax	353,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	461,273
Total	2,300,273

The total receipts of the previous nine days were 1,689,643*l*.

The Exchequer issues of the twelve days on account of expenditure were 6,591,801*l*, viz.:—

	£
Interest of debt	5,556,034
Other charges on Consolidated fund	273,636
Supply services (including Telegraph services)	762,131
	6,591,801

During the twelve days the cash balances have decreased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on March 31	10,213,574	1,779,131	11,992,705
— April 12	6,807,630	1,323,258	7,631,888
Decrease	3,905,944	455,873	4,360,917

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 17.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

	April 17, 1873.	April 10, 1873.	April 18, 1872.
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, 57)	7,653,709 18	7,653,709 18	7,532,690 08
Reserve of the bank and its branches	22,106,780 14	22,106,780 14	22,106,780 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,994,289 97	24,994,289 97	24,994,289 97
Notes in circulation	2,562,821,295 0	2,796,306,235 0	2,380,821,255 0
Banknotes to order, receipts payable at sight	8,407,145 72	8,958,625 22	9,345,558 26
Treasury account current, creditor	104,279,046 95	109,495,506 58	141,058,504 60
Current accounts, Paris	164,042,924 60	187,988,800 58	200,645,315 17
Do branch banks	26,618,487 0	25,128,186 0	28,262,479 0
Dividends payable	1,885,205 0	1,996,841 0	2,120,690 0
Arrears of securities transferred or deposited	3,610,690 07	4,560,603 10	...
Discounts and sundry interests	21,931,407 23	19,983,112 22	19,478,996 01
Rediscounted the last six months	4,951,584 75	4,951,584 75	6,088,254 93
Bills not disposable	1,369,650 68	1,294,711 95	1,529,128 11
Reserve for eventual losses on prolonged bills	8,720,862 22	8,720,862 22	14,000,000 0
Interest on securities transferred or deposited	...	...	4,683,609 98
Sundries	1,784,134 94	1,921,658 88	34,997,167 91
Total	3,390,258,102 45	3,411,918,395 79	3,092,373,909 26
CREDITOR.	f c	f c	f c
Cash in hand and in branch banks	809,145,062 89	808,064,278 28	699,053,331 57
Commercial bills over-due	328,708 37	250,512 36	387,954 57
Commercial bills discounted, not yet due	454,318,908 63	478,449,955 93	296,805,996 14
Bonds of the City of Paris	10,125,000 0	10,125,000 0	...
Treasury bonds	1,228,062,500 0	1,228,062,500 0	1,328,312,500 0
Commercial bills, branch banks	434,887,867 0	438,463,699 0	340,185,746 0
Advances on deposits of bullion	28,241,100 0	28,493,900 0	23,853,000 0
Do in branch banks	3,447,600 0	3,543,300 0	2,558,700 0
Do in French public securities	29,087,000 0	29,226,900 0	16,330,000 0
Do by branch banks	16,123,850 0	16,144,550 0	8,625,450 0
Do on railway shares and debentures	20,651,400 0	20,828,500 0	20,463,000 0
Do by branch banks	16,677,700 0	16,996,900 0	16,016,500 0
Do on Crédit Foncier bonds	4,793,000 0	4,788,400 0	1,149,600 0
Do branches	614,400 0	624,500 0	617,500 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	66,460,568 81	66,460,568 81	66,473,568 81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,790,580 0	7,790,579 0	7,672,236 0
Expenses of management	1,737,954 71	1,716,211 44	1,680,724 57
Advances to the City of Paris	5,100,000 0	5,500,000 0	79,000,000 0
Sundries	79,684,149 90	73,407,490 84	10,207,348 46
Total	3,390,258,102 45	3,411,918,395 79	3,092,373,909 26

The above return, compared with that of the preceding week, exhibits the following changes:—

INCREASE.	francs.
Circulation	5,729,060
Cash	1,080,786
DECREASE.	francs.
Treasury account	5,216,460
Private deposits	22,455,575
Trade discounts	27,706,879

The decrease in the private deposits coincides with the falling due of another monthly instalment of the loan. This payment has produced no effect on the Treasury account, the sums received on the loan being now employed immediately in exchange for bills without passing through the Bank. A misprint on this subject in the note to the Bank return of last week, requires to be corrected; the passage should have been "although a fresh payment of 250 millions to Germany has been made this week *no* part of the money has been taken from the Bank." The trade discounts have again diminished in consequence of the *echeance* of the 15th. The reduction is almost wholly in Paris; the effect of the payments on that date in the branches will only be observed in next week's return. The accounts of bonds of the Treasury and of the City of Paris continues unchanged, and the other chapters present little variations. The City of Paris has, however, paid a sum of 400,000f off its old debt of 200 millions, and the advances in bullion have slightly decreased.

The suspension of the Parliamentary conflicts during the six weeks' vacation has not produced the political calm which optimist speculators had counted on as the starting point of a fresh rise in the money market. The coming Paris election has created for the Government a difficulty which threatens to cast all its previous embarrassments into the shade, and whatever may be the result of the struggle, it has already opened a breach in the Republican party that will not soon be closed up. Whether the Government did well in reviving the system of official candidates is now past discussion; Count de Remusat has published his manifesto, and all retreat on his part is impossible. The Government in issuing at the commencement of the week the writs for five other elections, including two for vacant seats at Lyons, was evidently throwing a bridge for the retreat of M. Barodet, hoping that he might withdraw his candidateship in Paris and come forward in Lyons where he was sure of obtaining one of the vacant seats. M. Thiers in taking that step, after having announced almost officially that the second series of elections would not take place for the present, followed the advice of some of the more moderate leaders of the Left, who hoped that their more ardent colleagues, including M. Gambetta, would hesitate before coming to an open rupture with M. Thiers. Advantage has not been taken of that opportunity; the *Republique Française*, M. Gambetta's organ, persists in re-

commending M. Barodet, and the *Siecle*, a journal of a paler tint, has, after some hesitation, gone over to the same side. Therefore nothing now remains but to fight out the battle. The platform of the ex-Mayor of Lyons, whose sympathies with the former Paris Commune are well known, comprises an amnesty and the raising of the state of siege, and naturally assured for him the support of the *Corsaire* and *Rappel*, journals of the deepest hue; and as the Republicans obey doubly the orders of their journals in electoral matters, M. Barodet can count on the votes of three-fourths of the party. An alliance between the moderate Republicans and the Conservatives might have returned Count de Remusat, but he has estranged many of these latter by his address, in which he promises to maintain the Republic and to preserve universal suffrage intact. The Government journals are also in their bid for Republican votes, helping to indispose the adherents of the Right towards Count de Remusat. The *Debats* of this morning recommemds the Minister of Foreign Affairs, on the ground that his candidateship is strenuously opposed by the monarchical coalition. This is so far from the truth that the Monarchists have hitherto manifested a complete indifference in the election; but they will probably now take the *Debats* at its word. They might have voted for Count Remusat as the candidate the least opposed to their principles, but since the Government affects to treat them as adversaries they will no doubt now act as such. The bulk of the Conservatives will consequently stand aloof or put blank voting papers in the ballot box. They will be secretly pleased at the success of M. Barodet, as it will realise their predictions that a Republican Government would lead inevitably to the triumph of of the Reds, while they will not be sorry to give a lesson to M. Thiers, who had professed only fear of the Right, and had imagined that he could count on the submission of the whole of the Left to him. There is perhaps reason for congratulation that the rupture between M. Thiers and the Radicals should take place at this moment, and before the general elections, and the wider the breach the better. The ultras will not then be able to present themselves as supporters of the policy of M. Thiers, as they have hitherto done, and to which falsehood half of their successes have been due. Left to themselves, and forced to hoist their true colours, their influence will be confined to a few large towns notorious for their lawlessness, and which have at all times been the stronghold of revolution, and when the Assembly shall be dissolved the electors will not be deluded into the belief that in voting for noisy demagogues they are defending M. Thiers from the intrigues of Monarchists.

In the meantime the electoral agitation is producing disastrous effects. That the feeling of insecurity is gaining ground is shown by the increasing weakness of the Bourse. The fall in the loan was 15 centimes on Monday, 20 on Tuesday, and 30 on Wednesday; to-day the Bourse has been a little steadier without, however, any recovery. Hitherto the cash purchases for investment had absorbed the new stock as thrown on to the market by the bankers, but during the last few days those buyers have become sellers. Bank shares are lower, although the profits are 2½ millions greater than at this date last year. The heaviest fall has been in Italian and Spanish; the former has lost over 1 per cent. in the week, due to a rumour that the Italian Government will in future pay the coupon in paper; the cause of the decline in Spanish is a report that drafts of the Spanish Government on London have been returned unpaid. The Exterior is quoted to-day at 21⅛, and the Loan of 1872 at 21⅛. Banque de Paris shares have suffered from the same cause. Messageries are quoted at 550f. and Transatlantic at 290f. The directors of the latter company propose to fix the dividend for 1872 at 12f 50c instead of 15f, as at first intended, and to carry the difference of 200,000f to the reserve. Railway shares are lower, but the prices are almost nominal, the business being extremely limited. Subjoined are to-day's prices for the account:—

	April 10.		April 17.	
	f	c	f	c
Threes	56	30	55	90
Fives, 42f 50c paid	91	60	91	05
Do all paid up	90	25	89	75
Four-and-Half	80	0	79	90
Morgan Loan	506	0	505	0
Italian	64	70	63	67½
Italian Tobacco	485	0	481	25
Ottoman Fives	55	75	55	80
Ottoman, 1869	327	50	327	50
Russia, 1870	95¼		96¼	
Spanish Exterior	23¼		21⅛	
United States 5-20	106¾		106⅝	
Peruvian	77	0	77	0
Honduras	72	50	77	50
Bank of France (cash)	4385	0	4370	0
Comptoir d'Escompte	577	50	572	50
Credit Foncier	815	0	805	0
Credit Mobilier	432	50	430	0
Société Générale	560	0	561	25
Banque de Paris et des P Bas	1252	50	1238	75
Parisian Gas	695	0	685	0
Northern Railway	1020	0	1012	50
Western	507	50	512	50
Orleans	816	25	812	50
Eastern	527	50	523	75
Paris-Mediterranean	893	75	888	75
Southern	593	75	592	50
South Austrian Lombard	458	75	457	50
Suez Canal	475	0	470	0

The Paris Chamber of Commerce has adopted a useful practice in publishing, in a collected form, the result of its deliberations on questions submitted to it, chiefly in answer to applications from the Government for information on commercial matters, or for expressions of opinion on projected reforms. The volume now issued is the second, and comprises the periods from 1870 to 1872. The subjects treated on are spread over a wide field, and the subsequent decisions of the Government in accordance, in the majority of cases, with the replies given, show that the opinions of the Chamber have exercised an influence that might be expected from the standing of the members composing it. One remarkable exception is, however, the duty on raw materials, which the Chamber opposed in energetic language; it also addressed in vain to the Minister of Finance a memorial against the extension of the stamp and transfer dues to foreign securities negotiated on the French market. The Chamber of Commerce was almost the first in 1871 to call the attention of the Minister of Commerce to the scarcity of small change, and the necessity of issuing notes for five francs, or even for one franc. In October of the same year it proposed to the same Minister to draw up fresh statutes of Parisian industry, of which no accounts had been published since 1860. The Minister promised his assistance, and the work is probably now in preparation, for the Chamber stated that a period of two years would be necessary for the inquiry, and the classification and printing of the returns. The Chamber being consulted on the advisability of adopting the system of noting dishonoured bills, instead of the more costly practice of a protest by *huissier*, decided against any change in the present form, but demanded a reduction in the legal charges. Questioned by the Minister of Commerce on the results of the law of 1864 permitting coalitions of workmen the Chamber, by a majority of nine of its members to seven, demanded the abrogation of the measure as having aggravated the divisions between the employers and and the workmen who, by the aid of the law, had become masters in the workshops, and had rendered all industrial enterprises requiring labour financially perilous. From another letter the Minister of Commerce appears at one time to have asked the opinion of the Chamber on the wild scheme of M. Le Barazer to make Paris a sea-port by constructing docks for large vessels to be towed up the Seine, their masts being jointed so as to be lowered on to the deck, and permit them to pass under the bridges. The time of the Chamber of Commerce was however generally taken up with more practical questions, as is shown by the list of subjects, which includes railway and customs tariffs, canals, bonding warehouses, &c.

The Government has just issued a series of regulations concerning the application of a law passed in June of last year to prevent the negociation of securities transferable by delivery, when lost or stolen. The first act of the proprietor is to give notice of his loss, within twenty-four hours, to the Syndicate of Agents de Change, by a *huissier* or process server, mentioning the number of the titles and other details. The Syndicate will publish a daily bulletin of securities of titles thus attached, and for insertion in which a charge of 50 centimes for each title will be made, the insertion to be continued for one year without further payment. Agents de Charge are bound to enter on their books the numbers of all titles bought or sold by them, but they are permitted to make a charge of five centimes per number for the mention on the purchaser's ticket.

The increase in the exports has been obtained by 33 millions in corn and flour, 7 millions in wines, and 3½ millions in refined sugar; spirits decreased by 2½ millions, wool by 2 millions, and silk goods by 6 millions.

The imports of coal decreased by 400,000 tons, those from England being 367,000 less than in the two months of 1872.

The Custom's duties received amounted to 31,518,000f against 21,847,000f, in 1872, the whole of the increase being obtained from coffee. The tax on spirits increased by 8 millions, on native sugar by 8½ millions, and on tobacco by 6 millions The total increase in the indirect revenue has been 37 millions.

The Austrian State Railway Company have fixed their dividend for 1872 at 50f per share, or 10f less than in 1871.

The Credit Foncier of Austria have announced a dividend of 52f 50c for 1872, or 26¼ per cent. on the paid up capital. The amount paid in 1871 was 42f 50c. The reserve amounts to about 40 per cent. of the capital.

The Franco-Austro-Hungarian Bank pays a dividend of 24f per share.

The Domanial Saltworks of the cast of France will distribute 45f per share.

The mines of the Loire will give this year 15f per share, against 12f in 1871.

The Tonnage Company of the Seine and Oise will give only 15f per share instead of 25f last year.

The following are the latest quotations in the produce markets at Havre, per 50 kilos (1 cwt), duty paid :—

COTTON.—New Orleans, very ordinary. 118f; Georgia, 116f; Brazil, ordinary, 115f; Oomrawuttee, good ordinary, 77f; Madras, 84f; Bengal, 53f. Importations last week, 5,420 bales; sales, 5,145; stock, 166,610, of which 52,410 from the United States, against 194,150 and 60,500 in the same week last year.

COFFEE (in bond).—Rio, 102f; Hayti, 200f 50c; Gonaives, 105f; Guatemala, 122f 50c; Malabar, 112f 50c. Importations, 377 bags; deliveries, 3,851. Stock, 68,271 against 86,501 at same date last year.

HIDES.—Buenos Ayres, salted ox, 96f 50c; dry ox, 163f 50c; cow, 173f; Monte Video, dry, 160f; Signapore buffalo, 62f 50c; horse, Monte Video, 15f each.

WOOL.—La Platon, 210f; Buenos Ayres, 177f 50c; Levant, 130f; unwashed, per 100 kilos.

TALLOW.—La Plata ox, 51f 50c; Sheep, 50f 50c.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the second week of April, 1873, and of the corresponding week in 1872 :—

	Paupers.				
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults.	Children under 16	3d week March, 1873	Corresponding Total in 1872.
West district	5,883	3,881	3,906	15,789	15,656
North district	7,225	9,866	6,723	23,711	23,623
Central district	6,885	6,736	5,074	18,695	18,181
East district	7,484	5,762	4,477	17,713	19,988
South district	9,050	14,347	11,496	34,893	36,165
Total of the Metropolis	36,440	42,885	31,676	110,801	113,593

TOTAL PAUPERISM OF METROPOLIS.—Population in 1871, 3,251,000

Number of Paupers.

	Indoor.	Outdoor.	Total.
Second week of April, 1873	36,440	74,361	110,801
— — 1872	34,244	79,349	113,593
— — 1871	34,620	98,827	133,447
— — 1870	36,106	117,185	153,291

Vagrants relieved in the Metropolis on the last day of the 2nd week of April, 1873.

Men.	Women.	Children under 16.	Total.
467	168	43	678

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 16th day of April, 1873.

ISSUE DEPARTMENT.

Notes issued	£36,399,085	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,399,085
		Silver bullion	...
	36,399,085		36,399,085

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,380,963
Rest	3,164,154	Other securities	26,637,581
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	12,176,758	Notes	10,145,485
		Gold and silver coin	833,744
Other deposits	20,774,114		
Seven-day and other bills	329,747		
	50,997,773		50,997,773

Dated April 17, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	26,583,347	Securities	40,465,544
Public deposits	12,176,758	Coin and bullion	22,202,829
Private deposits	20,774,114		
	59,534,219		62,668,373

The balance of Assets above Liabilities being 3,164,154*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	30,155
Public deposits	...	469,121
Other deposits	...	818,543
Government securities	...	...
Other securities	...	910,915
Bullion	...	465,849
Rest	10,561	...
Reserve	...	435,694

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending April 16, 1873.	Week ending April 9, 1873.	Week ending April 17, 1872.
Thursday	£20,257,000	£18,621,000	£14,118,000
Friday	...	20,552,000	48,218,000
Saturday	19,325,000	18,840,000	23,508,000
Monday	...	16,012,000	20,778,000
Tuesday	23,861,000	16,881,000	16,982,000
Wednesday	15,764,000	18,165,000	15,461,000
Total	79,207,000	109,071,000	139,065,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, April 17, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 16th April, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Jan. 8	26,103,720	24,051,412	26,384,430	31,691,990	13,037,692	4½
15	25,533,825	24,265,880	27,550,419	32,256,230	13,732,055	—
23	25,151,985	24,698,004	26,859,928	30,667,855	14,556,019	4
29	24,857,310	24,982,585	27,834,947	31,088,917	15,125,275	3½
Feb. 5	25,294,230	25,361,058	29,253,095	32,612,584	15,068,828	—
12	24,892,845	25,005,746	32,672,578	36,025,580	15,122,901	—
19	24,828,095	25,278,593	32,620,527	35,539,658	15,450,498	—
26	24,532,690	25,224,687	32,621,254	35,344,904	15,891,997	—
Mar. 5	25,244,475	25,037,081	33,478,601	37,295,681	14,792,606	—
12	24,747,010	24,778,223	34,130,770	37,755,671	15,031,213	—
19	24,613,985	24,831,218	35,024,788	38,524,655	15,218,153	—
26	25,191,520	23,986,372	35,488,129	40,475,393	13,695,052	4
Apr. 2	26,110,085	23,216,591	35,527,133	42,191,649	12,136,509	—
9	26,283,755	22,639,678	34,238,536	40,029,459	11,414,923	—
16	26,253,600	22,242,829	32,940,872	40,018,544	10,979,229	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	April 15, 1863.	April 20, 1870.	April 19, 1871.	April 17, 1872.	April 16, 1873.
Circulation, excluding bank post bills	£ 21,320,820	£ 23,361,225	£ 24,218,670	£ 25,814,170	£ 26,253,600
Public deposits	5,769,276	7,660,221	8,441,172	9,061,523	12,176,758
Other deposits	15,013,391	16,976,618	20,092,554	21,038,322	20,774,114
Government securities	11,125,445	12,827,812	12,938,540	13,304,056	13,380,963
Other securities	16,748,232	18,342,298	20,584,916	24,105,331	26,637,581
Reserve of notes & coin	9,172,457	11,550,503	13,255,048	16,822,143	10,979,229
Coin and bullion	15,220,287	19,923,703	22,473,118	21,936,513	22,242,829
Bank rate of discount	4 %	3 %	2½ %	4 %	4 %
Price of Consols	93	94	94¼	92¼	93¼
Average price of wheat	45s 6d	42s 10d	57s 6d	53s 11d	55s 1d
Exchange on Paris (short)	25 20 27½	25 17½ 27½	...	25 25 35	25 40 50
— Amsterdam ditto	11 16 17	11 18 18½	11 19½ 19½	12 0½ 1¼	12 1 2
— Hamburg (2 months)	13 7½ 8½	13 10½ 11	13 30½ 11½	13 10½ 11½	2052
Clearing-house return	...	90,473,000	98,376,000	139,065,000	79,207,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 3,734,841*l*; in 1870, a deficiency of 1,365,680*l*; in 1871, a deficiency of 492,362*l*; and in 1872, a deficiency of 3,067,009*l*. In 1873, there is a deficiency of 5,863,467*l*.

In 1863, money was gradually becoming easier, and business was not very lively on the Exchange. Some apprehensions were felt lest difficulties should arise with the American Government over the capture of the Peterhoff and the Confederate loan; but they were not strong enough to

influence the market much, which was dull in most departments, but active in one or two foreign stocks.

In 1870, there was little money in the open market, and also little demand beyond what was freely met by the Bank, so that business was done outside still under Bank rate. A little more animation characterised the foreign stock market; but home securities, on the other hand, were less active.

In 1871, the more favourable turn which things were taking for the Versailles Government influenced the money market for the better, although the demand was not so much improved as to check the falling tendency of the rates. Until peace was fully restored the foreign money in England must make these low. Mr Lowe, in his Budget, estimated a deficit of 2,713,000*l*, and a revenue of barely 70,000,000*l*.

In 1872, rumours of a hitch between the German and French Governments over the latter's armaments induced large realisations on the Stock Exchange; otherwise the market had been good. Money was still easy and the demand tending to improve.

The account of the Bank of France for the week ending April 17 shows the following changes :—

	April 17.	April 10.	Increase.	Decrease
ASSETS.	£	£	£	£
Cash	32,365,000	32,322,000	43,000	...
Private securities	40,962,000	42,087,000	...	1,125,000
Treasury bonds	49,122,000	49,122,000	...	...
LIABILITIES.				
Notes	112,081,000	111,852,000	229,000	...
Government deposits	4,171,000	4,379,000	...	208,000
Private deposits	8,723,000	9,587,000	...	864,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending April 7.

	April 7.	March 31.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	31,180,000	31,203,000	...	23,000
Discounts and advances	35,961,000	34,240,000	1,721,000	...
LIABILITIES.				
Notes in circulation	51,343,000	50,433,000	910,000	...
Deposits, &c.	4,250,000	4,228,000	22,000	...
Acceptances, endorsements, &c.	7,850,000	6,704,000	1,146,000	...

THE NETHERLANDS BANK—Week ending April 7.

	April 7.	March 31.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	9,287,000	9,296,000	...	9,000
Discounts and advances	8,331,000	7,995,000	336,000	...
LIABILITIES.				
Notes in circulation	13,406,000	12,947,000	459,000	...
Deposits	2,946,000	3,061,000	...	115,000

AUSTRIAN NATIONAL BANK—Week ending April 9.

	April 9.	March 31.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	14,277,000	14,261,000	16,000	...
Discounts and advances	18,769,000	18,025,000	744,000	...
LIABILITIES.				
Circulation	31,442,000	29,867,000	1,575,000	...

NATIONAL BANK OF BELGIUM—Week ending April 10.

	April 10.	April 3.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	5,109,000	5,383,000	...	274,000
Discounts and advances	10,954,000	10,452,000	502,000	...
LIABILITIES.				
Circulation	13,141,000	12,507,000	634,000	...
Deposits	2,317,000	2,701,000	...	384,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25f per 1*l*.

DISCOUNT AND MONEY MARKET.—Business in the discount market has been very quiet this week, and there has been a good supply of money, but the opinion that an advance of the Bank rate cannot be very long delayed sustains the open market quotations. Nothing is done under Bank rate except the very best short Bank bills, which may be done a fraction under. Money from day to day is, however, very abundant, and the rates on the Stock Exchange, on English Government securities at call, have ranged between 1½ and 3 per cent., with a supply in excess of the demand. The impression that an early advance will take place is based mainly upon the low amount of the Bank's reserve, and the small withdrawals for export which take place from time to time; and it has been strengthened to-day by a withdrawal of 100,000*l* in sovereigns for New York, a transaction which is understood to be quite exceptional, but nevertheless increases the aggregate of the small demands which have gradually diminished the reserve.

The changes in the Bank return from last week all show the steady weakening of its position. The private securities have diminished 910,000*l*, but the private deposits have fallen off a nearly equal amount, viz., 819,000*l*, so that the resources of the Bank for farther loans are not increased. At the same time the bullion has diminished 466,000*l* (the balance withdrawn for export during the week having been 152,000*l*). the circulation is only 30,000*l* less, and there is a decrease in the reserve of 436,000*l*, which has now fallen to 10,979,000*l*. This reserve is manifestly not large enough, nor can it for many weeks become large enough through the ordinary reflux of coin from the country and the diminution of the circulation. It is greatly to be regretted therefore that the Bank did not raise the rate on Thursday, or even earlier. The supplies of gold arriving are certain to be taken for export, and some will also be taken from the Bank. The time for acting on the Exchanges by raising the rate of interest has therefore come, and every day's delay at such a period is greatly to be regretted.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	4	per cent.
Do 4 —	4¼	per cent.
Do 6 —	4⅜	per cent.
Trade bills—3 months	4 ¼	per cent.
Do 4 —	4½	per cent.
Do 6 —	5 ¼	per cent.

The allowances for money at the joint stock banks and discount houses are now

Private and Joint Stock Banks at call	3	per cent.
Discount houses at call	3	per cent.
Do at seven days' notice	3¼	per cent.
Do at fourteen days' notice	3½	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5½	5
Berlin	5	5
Bremen	5	4½
Frankfort	5	5
Hamburg	4	4½
Amsterdam	4	4
Brussels	4½	4½
Leipzig	5½	5
St Petersburg	5½	5½
Vienna	5	5

THE STOCK MARKETS.—The half-monthly settlement, commencing immediately upon the conclusion of the Easter holidays, has caused new business to be somewhat restricted this week. Still the tone generally pervading the different departments of the Stock Exchange cannot be regarded as having been at all unsatisfactory, while there are instances of fair improvement to record, amongst which may be mentioned British, Indian, and Foreign Government Stocks and Home Railways. An easier Money Market (the supply of "short" money on the Stock Exchange all through the Account completed on Thursday being ample) has contributed to this better feeling, and to make the settlement pass off smoothly, with light rates for continuations. The American market is still affected by the adverse reports received from New York; but the movements in the Government Stocks have been quite unimportant, after making allowance for the coupons now deducted here, though payable in New York a fortnight hence. The Railroad department has exhibited a want of animation, and Erie and Atlantic and Great Western securities have fallen to a moderate extent. Colonial Railway investments call for but slight remark, Indian Stocks maintaining their value well, but Grand Trunk showing a partial relapse. In Foreign Railway shares, Belgian lines have been bought on Belgian account, more especially Sambre and Meuse, on a rumour that the new Government Loan for ten millions to be shortly brought out will be partly applied to the acquisition of this property. Lombardo-Venetian shares advanced at one period, but afterwards relapsed on the notification of a 20 franc dividend. Bank, Discount, and Finance shares have met with a moderate inquiry. Telegraph securities have fluctuated with a little less violence, and in the end exhibit changes of no material significance. American Mining ventures have been sold, and Emma Silver shares have fallen considerably. To-day's Stock-Markets were favourable to the holder of securities until the afternoon; when a withdral of 100,000 sovereigns from the Bank for New York caused a decided relapse, and the tone at the close was flat,

ENGLISH GOVERNMENT SECURITIES.—An improvement of a decided character has occurred in this department this week. On Tuesday the Government brokers commenced buying New and Reduced for the sinking fund, on which account 1,623,970*l* has to be invested during the current quarter. The price then paid was 92¼, and on Wednesday and Thursday, the broker was compelled to bid a further ¼, or 92½. These purchases and an easy Money Market account for the advance recorded below. This afternoon

however, a silght depression was observable. Indian Government Stocks, Metropolitan Consols, and Bank Stock have also been in more request.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	93⅜	93⅜	93⅛	93⅜	3s dis to 2s pm
Monday	...	...	...	...	...
Tuesday	93⅛	93⅛	93⅛	93⅜	3s dis to 2s pm
Wednesday	93⅛	93⅛	93⅛	93⅛	3s dis to 2s pm
Thursday	93⅛	93⅛	93⅛	93⅛	3s dis to 2s pm
Friday	93⅛	93⅛	93⅛	93⅛	3s dis to 2s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices April 10.	Closing Prices this day.	Inc. or Dec.
Consols for money	93⅛ ⅜	93⅜ ½	+ ⅛
Ditto May	93⅛ ⅜	93⅜ ½	+ ⅛
Reduced 3 %	91⅞ 2⅛	92⅛ ¼	+ ⅜
New 3 %	91⅞ 2⅛	92⅛ ¼	+ ⅜
Bank Stock (last dividend 5 %)	243 5	244 6	+ 1
India Stock, 10½ %, red. at 200 Apl. 30, 1874	203 5	203 5	... ...
Do 5 %, red. at par. June 5, 1880	110½ ½	110½ 1	+ ½
Metropol. Board of Works 3½ % Consols	96⅛ ¼	96⅜ 7⅛	+ ⅜

COLONIAL GOVERNMENT SECURITIES.—There have been some changes in these in a downward direction this week, Cape Stocks having fallen notably since the payment of the dividend. Canada 6 per Cent., 1874, is down 1. Cape of Good Hope, 1890-1900, 3; 1880-90, 1½; and 5 per Cent., 1900, 1½. Natal 6 per Cent. has also fallen 3. Only two stocks have risen—Canada Fives, ½, and New Zealand Consolidated, 1½.

FOREIGN GOVERNMENT SECURITIES.—With some few exceptions, Foreign Government Stocks have been in good request this week, and as a rule higher prices are now the result. Russian securities have continued steadily to advance, any dread of the issue of the Khiva Expedition having apparently passed away. Turkish and Egyptian Stocks have likewise been purchased at a fractional rise; and Portuguese Bonds and Austrian Rentes are higher than when we last wrote. Various South American Government Securities have also improved, Peruvian, Venezuelan, Argentine, and Uruguayan, more especially. Peruvian show a decided advance, that in the "1872" Loan being the most marked, owing to the endeavour which, it is understood, will shortly be made to place the unissued balance on the market. This Loan was brought out in March last year at the price of 77½ nominal, or 75 net, with but only partial success; and as at the beginning of this month this stock was quoted at 63½, it will be understood that unless the Peruvian Government agents, now in this country, are willing to allot the balance at a heavy sacrifice, it will be necessary to promote a rise in the market value of the stock already issued. The assassination of the President of Peru last autumn, undoubtedly had a depressing effect. Four instances of a decline in quotations call for remark. Italian have been decidedly out of favour, the unsettled feeling produced by the illness of the Pope and the unfavourable exchange probably having something to do with this movement, and French Rentes have not quite maintained their recent rise in prices. Spanish stocks, too, have receded from the partial rally recorded last week, the financial condition of the Republican Government being such as to cause serious alarm respecting their ability to cope with the anarchy of the country, much less keep faith with the existing creditors. Paraguay Bonds have declined, the conflicting statements respecting the desirability of that country and Brazil as a field for British emigration causing a want of animation in those securities. To-day's market was heavy, and Spanish Three per Cents fell ⅜.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices April 10.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	97½ 8½	98 100	+ 1½
Ditto 6 % L ... Scrip, 1871	93½ 4½	94½ 5½	+ 1
Austrian 5 % (Silver Bonds (1865 Issue))	67½ ¾	67½ ¾	+ ¾
Brazilian 5 %, 1865	95½ 6½	95½ 6½	... ...
Ditto 5 %, 1871	95 6	95 6	... ...
Buenos Ayres 6 %, 1870	94 6	94 6	... ...
Dominican Prov. ... Ins 7 %, 1869	94½ 5½	94½ 5½	... ...
Ditto 6 %, 1857	100 2	100 2	— ½
Egyptian 7 %, 1868	96½ 5½	96½ 6½	+ 1
Ditto 7 %, 1873	97 ...	97½ ...	+ ½
Ditto 7 %, 1868 (Railway Debentures)	103½ 2½	103½ 2½	... ...
Ditto 7 %, 1868 (Railway Loan)	93½ 4½	93½ 4½	... ...
Ditto 9 %, 1867	100½ 7½	100½ 7½	... ...
Ditto 7 %, 1868	92½ ½	92½ ½	... ...
Ditto 7 %, 1870 (Daira Loan)	85½ ½	85½ ½	+ ½
French National Defence Loan 6 %, 1870	97½ 8½	97½ 8½	... ...
Ditto 5 %, 1871	88½ ½	88 ½	... ...
Honduras 5 %, 1870	26½ 7½	25½ 6½	— 1
Hungarian 5 %, 1872	80 1	80 1	... ...
Italian 5 %, 1861 (less income tax)	63½ ½	62½ ½	+ 1½
Ditto 5 % State Domain	88 90	88 90	... ...
Ditto 6 % Tobacco Bonds	95 6	95 6	... ...
Japanese 9 %, 1870	106½ 7½	106½ 7½	... ...
Mexican 3 %	17 ½	17½ ¾	+ ½
Paraguay 8 %, 1871	68½ 9½	67½ 8½	— 1
Ditto 8 %, 1872	66 7	65 7	— ½
Peruvian 6 %, 1870	75½ 6½	77½ ⅝	+ 1½
Ditto Consolidated 5 %, 1872	64 ½	66½ ⅝	+ 2½
Portuguese 3 % Bonds, 1853, &c.	41 ½	41½ ¾	+ ¼
Russian 5 %, 1822	94 6	94 6	... ...
Ditto 3 %, 1859	67 8	67 8	... ...
Ditto 5 %, 1862	94½ 5½	95½ 6½	+ 1
Ditto 5 %, 1870	93½ 4½	94½ 5½	+ 1
Ditto 5 %, 1871	92½ 3½	93½ ¾	+ ¼
Ditto 5 %, 1872	91½ 2½	92½ ¾	+ ¼
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	96½ 7½	96½ 7½	... ...
Ditto 5 %, Orel-Vitebsk Bonds	94 5	94½ 2½ xd	... ...
Ditto 4 %, Nicolai Railway Bonds	77½ 8½	77½ 8½	... ...
Ditto 5 %, Moscow-Jaroslaw	92 4	93 ¼	+ ¼
Ditto 5 %, Charkof-Azof Bonds	91½ 2½	92 3	+ ¼
Spanish 3 %	22½ ¼	21½ ⅜	+ ⅛
Ditto 5 %, 1870 (Quicksilver Mortgage)	76 8	76 8	... ...
Ditto 6 % (Lands Mortgage)	64 6	63 6	— ¼
Turkish 6 %, 1854	89 91 xd	89 91 xd	... ...
Ditto 6 %, 1858	69½ 70½	70 1	+ ½
Ditto 6 %, 1862	77½ ¾	77½ 8¼	+ ½
Ditto 5 %, 1865	54½ ¾	54½ ⅝	— ⅛
Ditto 6 %, 1865	74½ ¾	74½ 5	... ...
Ditto 6 %, 1869	63½ ⅝	63½ ⅝	... ...
Ditto 6 %, 1871	70½ 1½ xd	70½ 1½ xd	... ...
Uruguay 6 %, 1871	79 ½	79½ 80½	+ ½
Venezuela 6 %, 1864 and 1866	19 21	21 3	+ 2
NEW LOANS.			
French National 5 %, 1872	6⅝ ⅜ pm	6⅝ ½ pm	— ⅛
Hungarian 5 % 1873	¾ 1⅛ pm	¾ 1⅛ pm	... ...
Japanese 7 %, 1873	2⅛ ⅜ pm	2⅛ ⅜ pm	... ...

ENGLISH RAILWAYS. — Notwithstanding the holidays and slack markets at the commencement of the week, and the fortnightly settlement, completed yesterday, the movements of prices in this department have not been uninteresting. Saturday and Tuesday witnessed a tangible advance in quotations generally, and although on Wednesday afternoon a reaction was apparent, on realisations in connection with the "Account," there was a decided rally on Thursday afternoon on some extensive purchases for the new Account, and the balance of movements has thus been decidedly in an upward direction. The fine weather, and favourable traffic returns have also had a good effect upon quotations. With respect to the traffic returns, including as they do much of the excursionist receipts at this period, an exceptional advance on the passenger lines was to be expected, but the addition of over 20,000*l* on the North Eastern and the closing of "bear" operations caused a continued rise of an exceptional character in that stock; while Manchester and Sheffield, London and Brighton, and Great Western, have likewise advanced to a moderate extent. The Metropolitan and Metropolitan District Companies on the other hand, showed but a small increase in their traffic statements, and have remained inanimate in consequence, while the figures of the Great Northern and South Eastern Companies apparently caused disappointment, and some depression has at times been recorded on that account. The fluctuations in Great Northern A Stock have, however, been due to the exceptional amount of speculation outstanding, in which the operators both for the rise and fall have maintained a hard struggle for the mastery. The Scotch companies were more in request until this afternoon, when a fall ensued, it being understood that the special meeting of the Caledonian at Glasgow had passed off without the good results looked for. There is little else calling for special comment, the course of prices having proved generally favourable, for reasons of a general character. To-day, Home Railways were well supported until the afternoon, when prices receded and closed flat. Caledonian and Great Northern A Stocks fell 1; and North British, ¾.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices April 10.	Closing Prices this day.	Inc. or Dec.
Caledonian	97½ ½	96½ 7½	— ¾
Great Eastern	41½ 2	41½ 2½	+ ½
Great Northern	139½ 7½	139½ 7½	... ...
Ditto A	142½ 3½	139½ ½	— 3
Great Western	123½ ½	124 ½	+ ½
Lancashire and Yorkshire	140½ 0	140½ 50½	+ ½
London and Brighton	77½ ½	78 ½	+ ½
London, Chatham, and Dover	23½ ½	23½ ½	+ ½
Ditto Arbitration Preference	62 ½	62½ ¾	+ ½
London and North-Western	144½ ½	144½ ½	+ ½
London and South-Western	105 6	105 6	... ...
Manchester, Sheffield, and Lincolnshire	79½ ½	80½ ½	+ ½
Ditto Deferred	58 ½	58½ 9½	+ ½
Metropolitan	69½ 70	70 ½	+ ½
Metropolitan District	32½ ½	33½ ½	+ ½
Ditto ditto Preference	73 ½	73 ½	... ...
Midland	136½ ½	137 ½	+ ½
North British	68 ½	68½ ¾	+ ¼
North-Eastern—Consols	160 ½	162½ ½	+ 2½
South-Eastern	107½ ½	106½ 7	— ½
Ditto Deferred	87½ 8	87½ ¾	— ¼

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices April 10.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 6	114 6	... ...
Ditto 1867 Redeemable 5 %	113 4	113½ 4½	+ ½
Great Western 5 % Deb.	119 20	119⅝ 20½	+ ½
London and North-Western 4 %	102 3	102 3	... ...
London and Brighton 4½ %	106 8	106 8	... ...
London, Chat., & Dover Arbitration 4½ %	103 4	103½ 4½	+ ½
Metropolitan District 6 %	124 6	124 6	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 12 to 905,942*l*, being an increase of 119,292*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 11,410,011*l*, showing an increase of 784,818*l*, as compared with the same period of last year. The principal increases for the week have been—London and North-Western, 20,278*l*; North-Eastern, 20,224*l*; Midland, 18,741*l*; Lancashire and Yorkshire, 8,436*l*; London and Brighton, 7,391*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Correspndg. per. in '72.
	£	£	£	£
Bristol and Exeter	9,031	+ 108	120,801	+ 4,924
Great Eastern	45,160	+ 8,208	582,417	+ 22,868
Great Northern	47,221	+ 3,114	700,924	+ 43,168
Lancashire & Yorkshire	66,863	+ 8,436	873,271	+ 42,755
London, Chat., & Dover	17,312	+ 3,253	196,493	+ 8,505
London & Nrth.-Western	162,415	+20,278	2,214,217	+159,226
London & South-Western	35,794	+ 3,550	412,496	+ 14,920
London and Brighton	33,541	+ 7,391	347,844	+ 5,489
Man., Shef., & Lncolnsh.	29,284	+ 5,200	416,692	+ 50,801
Metropolitan	8,398	+ 264	122,397	— 294
Metropolitan District	4,109	+ 702	60,151	+ 7,512
Midland	100,698	+18,741	1,388,070	+132,083
North-Eastern	112,275	+20,224	1,528,464	+156,131
South-Eastern	34,633	+ 5,256	399,520	+ 7,993
*Caledonian	47,533	+ 3,517	506,144	+ 25,779
*Glasgow & Sth.-Westrn.	16,558	+ 1,814	154,869	+ 16,491
*Great Western	97,654	+ 6,345	1,002,432	+ 62,507
*North British	37,463	+ 2,891	383,709	+ 23,960
	905,942	+119,292	11,410,011	+784,818

* In these cases the aggregate is calculated from the beginning of February.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

Foreign.	Closing Prices April 10.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	26¾ 7¼	27 ¼	+ ½
Bania and San Francisco	21½ ½	20 ½ xd	... ...
Belgian Eastern Junction	3½ ¾	3½ ¾	+ ⅛
Buenos Ayres—Great Southern	12½ ⅝	12½ ⅝	... ...
Dutch-Rhenish	23½ 4	24 ½	+ ½
Great Luxembourg	22 ½	22 ½	... ...
Lemberg-Czernowitz	13½ 4	13½ 4	... ...
Mexican	7 ¼	6¾ 7¼	— ½
Namur and Liége guaranteed 14*l* pr. ann.	10 ¼	10¾ ½	+ ½
Sambre and Meuse	13 ½	15 ½	+ 2
San Paulo	22½ 3	22¾ 3	+ ⅛
South-Austrian and Lombardo-Venetian	17⅝ ¾	17⅝ 8	+ ⅛
Ditto 3 % Obligations	10 ¼	10 ¼	... ...
British Possessions.			
East Indian	111¾ 2¼	112¼ ½	+ ½
Grand Trunk of Canada	26½ 7	25⅞ 6	— 1
Ditto Fourth Preference	36⅜ 7½	36⅝ 7½	... ...
Great Indian Peninsula	108½ ¾	108¾ 9½	+ ¾
Great Western of Canada	20½ ¼	20½ ¼ xd	... ...
Madras 5 %	108½ ¼	108½ 9	+ ¼

AMERICAN SECURITIES.—The changes for the week are as follows :—

Government and State Stocks.	Closing Prices April 10.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91½)	92¼ ¼	90½ ¾ xd	+ ½
Ditto 1865 Issue (par 91½)	94¼ ¼	91¾ ¾ xd	... ...
Ditto 1867 Issue (par 91½)	93¼ ¼	93¼ ¼	... ...
Ditto 5 % 10/40 Bonds (par 91½)	89 ¼	89 ¼	+ ¼
Ditto 5 % Funded Loan (par 91½)	90⅝ ¼	90 ¼ xd	+ ¼
Massachussets 5 % Sterling Bonds, 1900	92 4	92 4	... ...
Railroad Securities.			
Atlantic & Great Western First Mortgage	80½ 1½	80 1	— ½
Ditto Second Mortgage (par 91½)	71 ¼	70¾ 1½	— ¼
Ditto Third Mortgage (par 91½)	43¼ 4½	43¼ 4½	... ...
Ditto Leased Lines Rental Trust	93 ¼	93 ¼	... ...
Erie Shares (par 91½)	51¼ ¾	51¼	— ½
Ditto 7 % Consolidated Mort. (par 91½)	94½ 5½	95 ¼	+ ¼
Illinois Central Shares (par 91½)	91½ 2½	92½ 3½	+ 1
Illinois and St Louis Bridge 7 %. 1st Mort	98½ 9½	98¾ 9½	... ...
Pennsylvania 50 dols shares (par 50)	45 ½	45 ½	... ...
Ditto General Mort. 6 % Bonds, 1910	98 9	98½ 9½	+ ½

JOINT STOCK BANKS.—The changes here appear to be also principally dependent on the dividends announced, and are nowise of a remarkable character, Anglo-Egyptian, Bank of New Zealand, Imperial, and Oriental are each up ½, and Anglo-Foreign have risen ⅛. Anglo-Austrian are down 1; Bank of British Columbia (new), ½; Bank of Roumania, ¼; Chartered of India, ¼; and London Bank of Commerce, 1½.

TELEGRAPHS.—The Atlantic lines have fluctuated less rapidly during the past week, both on account of the reaction from recent excitement and the partial discouragement caused by surmises as to the unsoundness of deep sea cables for any great number of years induced by the parting of the 1865 cable; to close operations for the fall, however, considerable buying has again brought up prices. The following have advanced during the week :—Newfoundland, ½; Submarine, 2; British Australian, ¼; China Submarine, ⅛; French Atlantic have declined ½; and Western Union, 1; India Rubber Works are down 1.

MINES.—In the British market, prices have on balance continued to fall. The following have advanced :—North Roskear, 2½; Margaret, 1½; West Seton, 1½; West Chiverton, ½. On the other side, Wheal Bassett have fallen 5; East Bassett, 2½; Providence, 2; Tankerville, 1; Great Wheal Vor, ½; Hingston Downs, ½; South Condurrow, ½. In Foreign Mines, Sweetland Creek Gold have advanced ½; General Mining, ½; Scottish Australian, ⅛. The tendency however has been downward generally, and the following have fallen :—Russia Copper, 1¼; Don Pedro, ⅛; Flagstaff, ½; Last Chance, ½; New Quebrada, ¼; United Mexican, ½, and Emma, 1¼.

MISCELLANEOUS.—The changes in this department bear generally a favourable character, but the fluctuations have not been very great. Land shares still absorb a good deal of attention, and with the exception of Scottish Australian, which are down 2, prices are favourable. Peel River Land are up 2; Australian Agricultural, 1; British American Land, Hudson's Bay Company, and Natal Land, each up ½. Financial shares are also up with but one exception, where any change has occurred at all. The one down is Ceylon Company, 10 paid, ½. Those quoted higher are Australian Finance, ½; Fore Street, ¼; Liebig's Extract, 1; National Discount Company, ½; and United States Rolling Stock, ¼. There is but one change in the shipping shares; the National Steam Company's shares are up ½. Edinburgh and Lisbon Tramways are both down ¼. London Omnibus up 1. Foreign and Colonial Trust 6 per cent., 1871, are up 1. Crystal Palace Preference have fallen 1. Assam Tea ¼. Young's Paraffin Light are up ¾. Two Mining shares have moved, the one (Merry and Cunninghame) up ¼, the other (English and Australian Copper) down ¼.

Anglo-Australian Steam Navigation, Limited. — Capital, 1,250,000*l*, in 10*l* shares. This undertaking has been introduced to establish a line of full-powered steamships between Great Britain and Australia, "*via* the Cape of Good of Hope." It is proposed to build six vessels of 4,000 to 5,000 tons register, which shall be able to make the passage to Melbourne in 42 days—in "15 days less time than *via* Southampton and Suez." Liverpool and Milford have been selected for the ports in this country, and special arrangements have been entered into with the Great Western Railway Company.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—There has been but little doing during the past week in consequence of the holidays. The only arrival since our last Circular of the 9th inst. has been the Nile from the West Indies, with 14,300*l*, and as this was not sufficient for the requirements of the exporters, 132,000*l*, in coin, has been withdrawn from the Bank for South America and Germany. The next Overland Mail is due here on the 21st inst., and is bringing 688,000*l* gold, 150,000*l* of which is in sovereigns; it is probable that as this amount is so near at hand, further recourse to the Bank will for the present be avoided. The John Elder has taken 100,000*l* to Monte Video, the European 22,000*l* to the Cape, and the Tagus 4,000*l* to the West Indies.

Silver is without alteration in price. The arrivals during the week have been small, comprising 48,000*l*, Dore, from New York, and 45,000*l* per West India steamer. The demand has been principally for the continent.

Mexican Dollars.—The amounts to hand have come chiefly from New York, and the total now here, 88,000*l*, has not yet been placed; the last price for the new coinage was 59d per oz, and the market may be considered firm.

Exchange on India for banks drafts at 60 days' sight is 1s 10⅜d per rupee. The India Council drafts were allotted yesterday, viz., to Calcutta, 508,600*l*; Madras, 26,400*l*; Bombay, 165,000*l*. Applications on Calcutta and Madras at 1s 10⅜d receive 52 per cent., and on Bombay at the same rate, in full. The minimum, as before, was 1s 10¼d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9⅝d per oz std, last price; ditto fine, 77s 9⅞d per oz std, ditto; ditto refinable, 78s 0d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 11¾d per oz std, last price; ditto, containing 5 grains gold, 5s 0¼d per oz std, last price.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended April 16, has been as follows :—Gold—import, 37,983*l*; export, 304,831*l*. Silver — import, 231,057*l*; export, 391,419*l*. About 100,000 sovereigns have been withdrawn from the Bank for America.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.		Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....		93⅜ 93½
...	Do for Account. May 6.....		93⅜ 93½
April 5 Oct. 5...	3 per Cent. Reduced		92½ 92⅝
April 5 Oct. 5...	New 3 per Cent.		92½ 92⅝
Jan. 5 July 5 ...	Do 3½ —	Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ —	Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 —	Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities	Jan. 1880	... ...
April 5 Oct. 5...	Do	Apr. 1885	9 9¼
Feb. 4 Aug. 4....	Do (Red Sea Tel.)	Aug. 1908	18½ 18¾
Mar. 11 Sept. 11	Exchequer Bills. 1,000l. 2½ %...		3s d 1sp
June 11 Dec. 11	Do 100l. 200l. and 500l		3s d 1sp
	Indian Govt. Securities.		
Jan. 5 July 5 ...	India Stock, 10½ %	Apr. 1874	203 5
Jan. 5 July 5 ...	Do 5 %	July 1880	110½ 11
April 5 Oct. 5...	Do 4 %	Oct. 1888	104 5
...	Do Enfaced Paper. 4 %.....		96⅜ 97½
Feb. 28 Aug. 31.	Do do 5 %.....	Jan. 1872	99 100
May 31 Nov. 30.	Do do 5½ %	May. 1879	104½ 5½
June 1 Dec. 1...	Do do 5 % Rupee Dbs.	1872	... ...
June 1 Dec. 1...	Do do 5 % do	1877	... ...
June 1 Dec. 1...	Do do 5 % do	1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % ..	Aug. 1873	100½ 1½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000l.....		28s 32sp
Mar. 31 Sept. 30	Do do 4 % under 1,000l ...		31s p
	Miscellaneous.		
April 5 Oct. 5...	Bk of England St. 4½ % last 4 yr		244 246
April 1 Oct. 1...	Canadian 6 % Bonds, red. by Dominion of Canada in 1903		104 106
April 1 Oct. 1...	Corpn of Lon. Bds. 1877. 4½ %		102 3
June 1 Dec. 1 ...	Do do	1879. 4½ %	103 4
Jan. 5 July 5 ...	Do do	1882. 4½ %	101 3
April 5 Oct. 5...	Do do	1891. 4½ %	100 101
Jan.-Apr.Jly.Oct	Metrop.Brd of Wrks. 3½ % Stk.		96½ 97

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.		Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ...	6 %	99 100
Mar. Sept.	2½	Aug.	Do Public Works	6 %	94½ 95½
Jan. July	2	Oct '73	Bolivia.....	6 %	54 55
June Dec.	1	June.	Brazilian, 1852 ...	4½ %	... ...
June Dec.	1½	June	Do 1858	4½ %	... ...
April Oct.	...	...	Do 1859	5 %	... ...
June Dec.	1½	June.	Do 1860	4½ %	... ...
April Oct.	1½	June.	Do 1863	4½ %	86 88
Mar. Sept.	1	July.	Do 1865	5 %	95½ 96½
Feb. Aug.	...	...	Do 1871	5 %	95 96
Jan. July	...	June.	Buenos Ayres.....	6 %	... ...
...	...	...	Do 100l		... ...
Jan. July	...	June.	Do.....	3 %	... ...
April Oct.	1	*July.	Do 1870	6 %	94 96
...	...	...	Do 100l		... ...
Mar. Sept.	...	Sep.	Chilian, 1842	3 %	... ...
June Dec.	...	*Mar.	Do 1858	4½ %	87 88
Jan. July	2	Apr.	Do 1868	7 %	104 6
Jan. July	2	*Jan.	Do 1867	6 %	101 3
Jan. July	...	May.	Do 1870	5 %	94 96
...	...	...	Do 100l	5 %	... ...
April Oct.	7	Apr.	Colombian	6 %	... ...
May Nov.	2	Apr.	Costa Rica, 1871..	8 %	55 57
April Oct.	1	Sep.	Do 1872	7 %	81 82
Mar. Sept.	...	Sep.	Danish, 1825	3 %	... ...
Mar. Sept.	...	Sep.	Do 1850 and '61	4 %	... ...
June Dec.	...	...	Do 1863	4 %	... ...
...	...	...	Do 100l		... ...
Jan. July	1	July.	Do 1864	5 %	... ...
May Nov.	...	May.	Do {Gov. Deb.} {1871 77...}	5 %	... ...
Mar. Sept.	2	*Jan.	Dominican, 1869 ...	7 %	94 96
Jan. July	1st	*Dec.	Do 1887	8 %	100 102
...	nine	...	Ecuador, New Con.	1 %	10½ 11½
...	nine	...	Do {Provisional} {Lon. Wrnt.}		... ...
Mar. Sept.	...	July.	Egyptian, 1862 ...	7 %	95½ 96½
Mar. Sept.	...	...	Do Second Issue	7 %	95½ 96½
Mar. Sept.	...	...	Do 500l.....		... ...
Mar. Sept.	...	...	Do 100l.....		... ...
April Oct.	3½	Aug.	Do 1864	7 %	97½ 98½
...	...	...	Do 500l.....		... ...
...	...	...	Do 100l.....		... ...
Jan. July	1	Apr.	Do 1865	7 %	92½ 93½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres}	7 %	91 3
April Oct.	...	...	French Nat. Defen.	6 %	97½ 98½
...	...	...	Greek 1824-25, ex Coupons	5 %	17½ 18½
...	...	...	Do Coupons ...		6½ 6¾
Feb. Aug.	not applied		Guatemala	5 %	... ...
April Oct.	3	Sep.	Do 1869	6 %	45 50
Jan. July	3	*Dec.	Honduras Govmt. Railway Loan.	10 %	22 24
...	...	...	Do 500l.....		... ...
...	...	...	Do 100l.....		... ...
April Oct.	...	...	Do 1867	5 %	... ...
Jan. July	3	*Dec.	Do 1870	10 %	25 27
April Oct.	1½	*July	Hungarian	5 %	80 81
Jan. July	...	*Dec.	Italian, Maremma. Railway	5 %	64 66
April Oct.	3	Jan.	Do 1865	5 %	88 90
Feb. Aug.	...	Aug.	Japan	9 %	108½ 7½
Feb. Aug.	...	...	Liberian	7 %	... ...
Jan. July	nine	...	Mexican	3 %	17 17½
Jan. July	nine	...	Do 1864	3 %	8 9
April Oct.	nine	...	Do Anglo-French	6 %	... ...
Jan. July	1	*Jan.	Montevideo Loans	6 %	... ...
Feb. Aug.	5	Aug.	Austrian, Imperial	5 %	98 102
June Dec.	...	...	New Granada.....	3 %	20 21
June Dec.	...	...	Do.....	3 %	35 38
June Dec.	...	...	Do Deferred ...		9½ 10½
...	...	...	Do Land Wnts. (Hectares) ...		3 4

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.		Closing Prices.
...	3	...	Paraguay	8 %	67 69
Jan. July	5	July.	Peruvian, 1865 ...	5 %	... ...
Jan. July	...	...	Do 1870	6 %	77 77½
Jan. July	nine	...	Portuguese, '53-67	3 %	41½ 41¾
Jan. July	...	...	Do 1869	3 %	41½ 41¾
Mar. Sept.	not applied		Russian, 1822, £ stl	5 %	94 96
Jan. July	2	*Nov.	Do 1850	4½ %	92 94
June Dec.	1½	*Mar.	Do 1860	4½ %	... ...
May Nov.	...	...	Do 1859	3 %	67 68
May Nov.	...	...	Do 1862	5 %	95½ 96½
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100l}	5 %	96½ 97½
April Oct.	1	*Jan.	Do do, 84l 15s...	5 %	... ...
April Oct.	...	*July	Do do, 1866. 100l	5 %	98½ 97½
April Oct.	...	*July	Do do, 84l 15s...	5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.)	4 %	77½ 78½
Feb. Aug.	0.1	*Feb.	Do 1870	5 %	94½ 95½
Mar. Sept.	0.1	...	Do 1871	5 %	93 94
Jan. July	1.7	...	San Domingo	6 %	22 24
...	...	...	Do Small.....		... ...
June Dec.	1	...	Sardinian.....	5 %	79 81
June Dec.	...	...	Spanish	3 %	21½ 22½
Jan. July.	...	June	Do {Quicksilvr} {Mortgage}	5 %	76 78
June Dec.	½	Apr.	Swedish Provncial Mortgage Loan	4 %	... ...
April Oct.	0.45	Apr.	Do Gvernmnt 1864	4½ %	... ...
Jan. July	...	...	Do do. 1868.....	5 %	102 4
April Oct.	1	*July	Turkish. 1854	6 %	89 91
Mar. Sept.	1	*Dec.	Do 1858	6 %	70 71
...	...	...	Do 100l.....		... ...
Jan. July	2	May.	Do 1862	6 %	77½ 78½
Jan. July	...	...	Do 100l.....		... ...
Jan. July	2	May.	Do 1863	6 %	71 73
Jan. July	...	...	Do 1865	6 %	54½ 55
Jan. July	2.44	May.	Do 1865	6 %	74½ 75½
Feb. Aug.	...	*May	Do Guaranteed..	4 %	102 4
April Oct.	...	Sep.	Do 1869	6 %	■ 63½
...	...	...	Do 100l.....		... ...
April Oct.	...	...	Do 1871	6 %	70½ 71½
Feb. Aug.	2½	May.	Uruguay, Con.1871	6 %	79½ 80½
Coup. 1865	...	...	Venezuela	3 %	11 13
Coup. 1865	not applied		Do	1½ %	6 7
Coup. 1865	not applied		Do 1862	6 %	21 23
Coup.1867	not applied		Do 1864	6 %	21 23

Note.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ...	2½%	... ...
May Nov.	...	...	Do do	4½ %	... ...
Jan. July	...	...	Dutch Cert., ex 12g	2½%	... ...
April Oct.	...	...	Do do	4 %	... ...
Mar. Sept.	...	...	French rentes, x25f	4½ %	... ...
Quarterly.	...	...	Do do	3 %	54½ 55
Jan. July	...	...	Italian, ex 25f ...	5 %	62½ 63

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.		Closing Prices.
£500000	Jan & July	British Columbia, 1872	6%	... ...
100000	Apl & Oct	Do 1894	6%	... ...
...	Jan & July	Canada, 1877-84	6%	108 110
...	Feb & Aug	Do	6%	102 104
...	Mar & Sept	Do	6%	103 105
2123264	Jan & July	Do	5%	106½ 107½
1126062	Jan & July	Do Inscrbd. Stk.	5%	105 107
...	Apl & Oct.	Do Dmn. of. 1903	5%	105 107
200000	June & Dec	Cape of G. Hope. 1873	6%	101 103
...	Apl & Oct	Do 1880-1900	6%	110 112
...	Apl & Oct	Do 1890-90...	6%	108 110
...	Jan & July	Do 1891	6%	112 114
234000	Apl & Oct	Do 1900	5%	102 104
250000	May & Nov	Ceylon, 1873	6%	108 110
100000	May & Nov.	Do. 1872	6%	... ...
350000	May & Nov	Do. 1882 & 1883...	6%	112 114
200000	Jan & July	Mauritius, 1873.....	6%	101 102
300000	Jan & July	Do 1878.....	6%	108 110
150000	May & Nov	Do 1882.....	6%	110 112
400000	Feb & Aug	Do 1895-98 ...	6%	112 115
125000	May & Nov	Melbrne. Corp. 1867-75	6%	... ...
165000	Apl & Oct	Natal	6%	108 110
100000	May & Nov	Do	6%	113 115
199000	Jan & July	New Brunswick	6%	110 111
1136800	Jan & July	New S. Wales, 1871-76	5%	101½ 102½
4240000	Jan & July	Do do 1888-1901	5%	106 107
550000	Jan & July	Do red. by annual draw. fm '67 to '75	5%	100½ 101½
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98}	5%	103 104
93100	Jan & July	New Zealand, 1891 ...	6%	111 113
403500	Jan & July	Do	5%	103 105
[illegible]	Quarterly*	Do Consol.	5%	102½ 103½
[illegible]	Mar & Sept	Do 1891 ...	6%	110 112
332000	June & Dec	Do 1891 ...	6%	111 113
31600	Apl & Oct	Do {Pro. of Auc.} {ser. 1 & 2 1886}	6%	... ...
220000	Jan & July	Nova Scotia, 1875.....	6%	102 103
[illegible]	Jan & July	Do 1886.....	6%	109 111
1500000	Jan & July	Queensland, 1882-5 ..	6%	111 112
1377420	Jan & July	Do 1891-6...	6%	114 115
[illegible]	Jan & July	S. Australian, 1872-80	6%	...
285000	Jan & July	Do 1881-90	6%	108 117
450000	Jan & July	Do 1891-1900	6%	114 117
775000	Jan & July	Do 1901-15	6%	116 118
100000	Jan & July	Tasmanian, 1895	6%	111 112
[illegible]	Jan & July	Do red. 1893 to 1901	6%	111 112
[illegible]	Jan & July	Victoria	6%	... ...
[illegible]	Jan & July	Do 1891.....	6%	117 119
7000000	Apl & Oct	Do 1883-5.....	6%	112 113
2107000	Jan & July	Do 1894	5%	98 100

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.		Irredeemable.	Closing Prices.
...	United States	6%	1881	94½ 95½
510756900	Do 5/20 years.....	6%	1882	90 90½
...	Do	6%	1884	89½ 90½
...	Do	6%	1885	91¼ 91¾
600000000	Do 1867, 371, 346, 350 dol.) issued up to 27 Feb., '69 }	6%	1887	93½ 93¾
20000000	Do.....	5%	1874	89 91
...	Do Funded.....	5%	1881	89½ 90½
...	Do 1'940	5%	1071	88½ 89½
3203000	Louisiana, Old	6%	...	... ...
485800	Do New	6%	...	... ...
1000000	Do Levee	8%	...	... ...
3000000	Do do	8%	1875	... ...
4000000	Do do	6%	...	... ...
6100000	Massachussets	5%	1888	92 94
8266000	Do	5%	1894	94 96
6198000	Do	5%	1900	92 94
6199000	Do	5%	1888	93 95
3000000	Do	5%	1891	93 95
...	Virginia Stock	5%	...	50 55
...	Do	6%	...	38 42
...	Do New Funded	6%	1905	42 44
6000000	Alleghany Valley Railroad	7%	1910	88 89
17500000	A. & G. W. 1 Mort. 1,000 dols	7%	1902	80 81
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	70½ 71½
...	Do 3rd Mortgage.....		1902	43½ 44½
1000000	Do Con. Mort. Bonds"..	7%	1890	... ...
...	Do Bischoffs'heimsCerts.		...	54 55
860000	Do Reorganisation Sep.	7%	1874	96 98
7600000	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	93 94
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	65 68
8000000	Baltimore and Ohio.....	6%	1895	97 99
10000000	Do	6%	1902	97 99
...	Do scrip, 40/ paid		...	... ...
3000000	Baltimore & Potmac (Main Line)	6%	1911	80 82
3500000	Do (Tunnel)	6%	1911	80 82
...	(Guar. by Pen. & N.Y.Cen.Rail.)			
7000000	Cairo and Vincennes		1909	76 78
5885000	Cen. Pacific of California..	6%	1896	81 83
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	73 75
1000000	Do 2 do	8%	1875	70 75
78000000	Erie Shars., 100 dols		...	51 51½
8536900	Do 7 % preference do ...		...	... ...
10000000	Do 6 % Convert. Bonds		1875	95½ 96½
3000000	Do 1 Mortgage.....	7%	1897	... ...
4000000	Do 2 do	7%	1879	... ...
6000000	Do 3 do	7%	1883	... ...
...	Do European Agency Cts		...	... ...
47108000	Do Consol. Mortgage ...	7%	1920	95 96
12892000	Do scrip	7%	1920	... ...
4000000	Gilman, Clinton, & Spring.	7%	1900	86 88
...	Illinois Central, 100 dols Shares, all paid.....		...	92½ 93½
5000000	Do	6%	1875	... ...
...	Do Redemp. Mort. Bnds	6%	1875	98 100
12000000	Do	7%	1875	80 85
8000000	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	98 100
5000000	Louisville and Nashville...	6%	1902	90 91
...	Do scrip, 65/ paid		...	... ...
...	Marietta & Cincinnati Rail. Bonds		1891	84 88
7000000	Memphis and Ohio 1st Mortgage Bonds	7%	1901	103 105
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	85 90
8000	Milwaukee & St Paul. 1 Mort	7%	1902	87 89
3955000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	... ...
3592000	New Jersey, United Canal and Rail.....	6%	1904	... ...
...	New York Central, 100 dols Shares		...	... ...
4000000	N. Pacific Railroad 1 Mort		1900	78 82
3000000	Oregon and California ...		1890	35 41
...	Panama General Mortgage	7%	1897	91 93
2190000	Paris and Decatur	7%	...	90 91
...	Pennsylvna. 50 dols shares		...	45 49
...	Do 1st Mortgage	6%	1880	77½ 83½
5000000	Do 2nd do	6%	1875	97 99
...	Do General Mortgage...	6%	1910	98½ 99½
4000000	Philadelphia & Erie, 1st Mort., guar. by Pennsylvania Rail. Co.) ...		1881	95 97
1000000	Do with option to be pd in Philadelphia.....		...	95 97
5000000	Do General Mortgage ...	6%	1920	89½ 90½
...	Philadelphia and Reading 50 dols shares		...	45 47
8000000	Do Gen. Cons. Mortgage	6%	1911	99 100
6000000	Do Con. Mort sep 5/pd	6%	...	... ...
3000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1889	60 63
6000000	Union Pacific Rail. Omaha Bridge.....	8%	1898	90 92
2000000	West Wisconsin, Railroad, Lans. Grant. Mort....	7%	...	... ...

* Issued 2,771,000l.—reserved for exchange, 3,229,000l.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	...	Agra, Limited, A ...	10	10	7½ 8½
80000	7 %	Alliance, Limited ...	25	10	13½ 13¾
125000	5 %	Anglo-Austrian	...	...	27 29
60000	30 %	Anglo-Egyptian, L.	20	20	30½ 31½
20000	20 %	Do New	20	10	13½ 14
60000	10 %	Anglo-Hungarian ...	20	8	10 11
15000	5 %	Anglo-Italian, 66, L.	20	10	6½ 7
30000	8 %	Bank of Australasia	40	40	51 53
12500	8 %	Bank of B. Columbia	20	20	19 20
12500	6 %	Do New, iss. at 2 p	20	5	4 5

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
30000	6 %	Bk of Constantinople	10	6	8¾ 9¼
10000	20 %	Bank of Egypt	25	25	49 51
...	12 %	Bank of Ireland	Stk	100	... ...
25000	...	Bank of Otago, Lim.	20	10	8½ 8¾
35000	10 %	Bank of Roumania....	20	8	9½ 9¾
20000	10 %	Bank of S. Australia	25	25	31 33
20000	10 %	Brk of Victoria, Aus.	50	25	43 45
60000	12¼ %	Bank of N. Zealand	10	10	17 18
20000	8 %	British N. American	50	50	65 67
20000	8 %	Central of London L	10	5	6¾ 7¼
40000	...	Chartered of India Australia, & China	20	20	14½ 15½
[illegible]	8 %	Chart.Merc. of India, London, and China	25	25	23 24
50000	10 %	City	20	10	13 14
10000	...	Do	20	10	... ...
20000	15 %	Colonial	100	30	66 58
49950	...	Commercial Bank of the River Plate, L.	20	6	7 7½
[illegible]	9 %	Consolidated, Lim...	10	4	6¼ 6¾
20000	4 %	Delhi and London, Limited	25	25	... ...
50000	...	English Bank of Rio de Janeiro, Lim....	20	10	12¾ 12¾
[illegible]	7 %	English, Scottish, & Australian Chart...	20	20	19½ 20½
...	...	Franco-Egyptian ...	20	10	14 15
10000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	41 43
45000	8 %	Imperial, Limited ...	50	15	18 19
202500	10 %	Imperial Ottoman ...	20	10	16 16½
6000	8 %	Ionian	25	25	20 22
6000	8 %	Do New	25	10	6 8
[illegible]	...	Land MortgageBank of India, Limited..	20	5	1¾ 1¾
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	88 91
20000	10 %	Lond. Bk of Mexico & Sth. America, L.	30	30	21½ 22½
5000	12 %	Lond. & R Plate, L.	100	40	54 56
[illegible]	12 %	Do New	25	10	13½ 14
50000	8 %	Lond. Chart. of Aus.	20	20	23 24
[illegible]	20 %	London and County.	50	20	55 56
10000	...	Do scrip	50	10	32 33
[illegible]	25 %	London Joint Stock.	50	15	46 47
22500	9 %	London and Provincial, Limited	10	4½	6½ 6¾
[illegible]	12 %	Lond.&S.Francisco L	10	10	13 14
25000	4½ %	London & S. African	20	20	13½ 14½
10000	6 %	Lond.& S. Western, L	100	20	14½ 15½
100000	20 %	Lond.& Westminster	100	20	66 67
15000	6 %	Merchant, Limited ...	100	25	29½ 30½
[illegible]	...	Metropolitan, Lim...	10	10	4¾ 5½
10000	8 %	Midland, Limited ...	100	20	24½ 25½
[illegible]	10 %	National	50	[illegible]	... ...
[illegible]	10 %	National of Australas	5	[illegible]	5¾ 6¼
30000	6 %	National of Lpool. L	25	15	... ...
[illegible]	22 %	NationalProv.of Eng.	100	42	144 146
55000	22 %	Do	20	12	42 43
[illegible]	...	Do New, iss. at 10p	20	12	42 43
[illegible]	5 %	New London & Brazilian, Limited ...	20	10	8¼ 8¾
50000	12½ %	New South Wales ...	20	20	40 42
50000	3½ %	North-Eastern, Lim.	20	6	7 8
[illegible]	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	44 45
[illegible]	20 %	Provincial of Ireland	100	25	92 94
4000	20 %	Do New	10	10	... ...
17051	10 %	Standard of British S Africa, Lim...	100	25	25 26
10000	10 %	Do issued at 6 pm.	100	10	9½ 10½
40000	13 %	Union of Australia...	25	25	42½ 43½
[illegible]	20 %	Union of London ...	50	15	41 42
10000	...	Do scrip	50	15	25 26

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim...	153 157
54000	10	10	British Australian, Lim	10½ 10¾
46000	10	all	British IndianExtension, Limited	14½ 14¾
42500	10	10	China Submarine, Lim...	10½ 10¾
16000	10	all	Cuba, Limited	10 10½
339700	10	10	Eastern, Limited	9¾ 10½
125000	10	all	Great Northern	11 11¼
45090	20	13	Great Western, Limited.	9 10
17000	25	all	Indo-European, Limited	16 18
12000	10	all	Mediterranean Exten., L	6 6½
3200	10	all	Do 8 % Preference...	11 12
33500	20	20	N. York, Newfoundland, and London, scrip.....	21½ 22½
32000	10	2½	Panama & Sth Pacific, L	... ...
9000	8	8	Reuter's	10½ 11½
62500	20	all	Société Transatlantique Francais, Limited	33 33½
20000	20	all	Do New	... ...
2800000	Stock	100	Submarine	227 232
73225	1	all	Do Scrip.....	2 2½
65000	10	all	West India and Panama, Limited	7¾ 8
15000	1000 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds...	94 96

DOCKS.

Authorised Issue.	Share	Paid.	Name.	Closing Prices.
£				
1000000	Stock	100	East and West India	103 106
100000	50	50	Hull	47 50
1750000	Stock	100	London and St Katharine	66 68
100000	100	all	Do Debenture Stock 4%	... ...
50000	Stock	100	Milwall	39 42
300000	Stock	100	Southampton	84 86
187071	Stock	100	Surrey Commercial	97 99

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
[illegible]	7/14/8%	Alliance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	25
24000	13⅓ %	Atlas	50	5⅓	...
[illegible]	6 %	Argus Life	100	25	...
[illegible]	25 %	British and Foreign, Marine, Limited...	20	4	9 10
[illegible]	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union...	50	5	9 10
4000	40 % & b	County	100	10	...
6160	41⅓ %	Crown	50	34½	...
50000	5 %	Eagle.....	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng.&Scott.Law Life	50	3½	...
[illegible]	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
25000	5 %	Globe Marine, Lim..	20	4	3 4
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	ℓ %	Home and Colonial Marine, Limited...	50	5	3 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	18 %	Indemnity Marine...	100	50	...
50000	16 %	Law Fire	100	2½	...
10000	4½ p sh	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
20000	6¾ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life ...	20	2	...
[illegible]	6 %	Do Globe (11 anns)	...	...	...
35862	24 %	London	25	12½	51¾
40000	...	Lond. & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	20 %	Lond.& Prov. Marine	20	2	4 4½
10000	38¾ %	Marine	100	18	66
50000	25 %	Maritime, Limited...	10	2	...
50000	5 %	Merchants' Marine,L	10	2	1 1½
40000	20 %	N. British & Mercan.	50	6½	27 27½
40000	25 %	Ocean Marine	25	5	14½ 15½
[illegible]	...	Oriental & Gl.Marine	25	2½	...
...	¼ pr sh.	Pelican	...	...	...
..	3 pr sh.	Phœnix.....	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim..	20	5	2
200000	80 %	Rock Life.....	5	10/	...
6892200	20 %	Royal Exchange.....	Stk	100	...
100000	10 %	Royal Insurance.....	20	3	...
1500	77½ %	Union	[illegible]	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life.....	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6¾ 7
10000	15 %	Thetis Marine, Lim..	20	5	6 8
40640	20 %	Union Marine,Liverpool, Limited	[illegible]	5	8½ 9½
5000	38 %	Universal Life	100	10	...
50000	20 %	Universal Marine, L	20	5	10½ 11½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5½ 6
10000	5	[illegible]	Do do New.....	4¼ 4¾
1437250	Stk.	100	Commercial	153 155
20000	20	all	Continental Union	20½ 21¼
10000	20	10	Do do New.....	10¼ 10¾
10000	20	all	Do do 7 % preference.	24 26
23406	10	all	European	14 15
12000	10	[illegible]	Do New	7 7¼
120000	10	all	Gas Light and Coke, A...	14 14¼
10000	10	all	Do B.....	6¾ 7¼
25000	10	10	Do 5 % pf. conv. (1st iss)	12¾ 12¾
20000	10	all	Do C, 10 % preference	19¾ 20¼
12000	25	all	Do D do	48½ 49½
1580000	Stck.	all	Imperial	158 160
26000	12½	12½	Do.....	15 15½
26000	12½	10	Do New, 1870..	... ...
56000	50	43¾	Imperial Continental ...	61 63
3000	40	all	Independent	66 68
3000	10	all	Do.....	8 9
3000	20	20	Do.....	25 26
2500000	Stck.	100	London	150 153
1500000	Stck.	all	Do 1st Preference	115 118
25000	20	20	Monte Video, Limited ...	23½ 24½
30000	5	all	Oriental, Limited	6¾ 7
30000	[illegible]	2½	Do New	3¼ 3¾
...	...	...	Patent Gas	2½ ⅛ dis
27000	20	all	Phœnix	31 32
144000	Stock	100	Do	90 92
360000	Stock	[illegible]	Do New	57 59
[illegible]	20	all	Ratcliff.....	31 32
[illegible]	20	all	Rio de Janeiro, Limited	35 37
4000	50	all	South Metropolitan	81 83
4000	12½	all	Do.....	19 20
20000	12½	3½	Do.....	7 7½
15000	10	all	Surr.y Consumers.....	15½ 15¾
10000	10	7	Do.....	11¼ 11¾
40000	10	all	Western, A, B, and C....	... ...
20000	10	2	Do D.....	... ...

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.		Closing Prices.
£			
881700	Bombay, Baroda, and C. India	5 %	106 108
1871300	East Indian	5 %	108 110
2207450	Do	4½ %	99 101
742550	Do	4½ %	99 101
237050	Eastern Bengal	5 %	101 103
1981800	Great Indian Peninsula.....	5 %	... ...
107445	Do	5 %	102 104
187700	Great Southern of India	5 %	104 106
440800	Madras	5 %	106 108
5090	Oude and Rohilkund, Limited	5 %	105 107

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
	Bonds, Loans, and Trusts.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	92 94
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	93½ 94½
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	106½ 7¼
7 %	Do 7 % Khedive Mort. Loan	100	all	83¾ 84½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	105 107
5 %	Do 5 %	100	all	96 98
6 %	Do 6 %, 1871	100	all	100 102
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	102 104
6 %	New York City 6 % (Ex. 4/6)..	...	...	90 91
...	Quebec City 6 % Con. Fnd stg.	100	100	101 103
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	91 93
6 %	Share Investment Trust, Pref.	100	100	84 87
...	Do Deferred	100	100	21 24
6 %	Spanish 6 % National Lands Mortgage Certificates Scp	2000	all	63 66
...	Submarine Cables' Trust	Cert	100	117 122
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94 96
	Coal, Copper, Iron, &c.			
8 7/8 %	Bolckow Vaughan, Limited...	100	35	... ...
9 %	Central Swedish Iron&Steel, L	50	39	41
5 %	Copper Miners of England, pref. 7½ %	25	all	17 19
4½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	23½ 23¾
...	Emma Mine	20	20	7¾ 8½
10 %	English & Austral. Copper, L.	3	2½	2¾ 2¾
...	Flagstaff Mine	10	10	12¾ 13
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	4¾ 5½
8 %	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	88 91
10 %	Rhymney Iron.....	50	all	40 45
10 %	Do New.....	15	all	12½ 13½
	Commercial, Financial, and Industrial.			
10 %	Australian Mortgage Land & Finance, Limited	25	5	7½ 9
3 %	Ceylon Company, Limited ...	20	20	12 14
3 %	Do	20	10	5 6
3 %	Do	20	5	1½ 1¾
¾ %	City Offices, Limited	50	35	10½ 11½
5 %	City of Lon. Real Property, L.	25	12	7 7¼
8 %	Colonial, Limited	50	20	17 18
8 %	Credit Foncier of England, L.	5	all	4½ 4¾
10 %	Credit Foncier of Mauritius, L.	50	10	11½ 12¾
6¾ %	English and Foreign Credit...	15	8	5¼ 5¾
15 %	Fairbairn Engineering, Lim...	6	5	4¾ 5¼
18½ %	Fore Street Warehouse, Lim.	20	14	25 25½
7 %	General Credit & Discount, L.	10	7½	8¾ 8¾
13½ %	Hooper's Telegrph. Works, L.	10	10	11½ 11¾
...	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	33 35
5 %	International Finan. Soc., Lim	10	5	3¼ 3¾
10 %	Liebig's Extract of Meat. Lim.	20	all	22 22½
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	14 16
...	London Financial Asso. ,Lim.	50	30	15 16
8¾ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾ 2¾
12 %	National Discount Com., Lim.	25	5	11 12
15 %	New Zealand Loan and Mercantile Agency, Limited	[illegible]	2½	3¾ 3¾
10 %	New Zealand Trust & Loan, L	25	[illegible]	6¾ 7
20 %	Telegraph Const. & Main., L.	12	all	29¾ 30¾
20 %	Trust & Agency of Austrl., L.	1	1	2 2¼
8 %	Trust & Loan Co. of Canada	20	5	6¾ 6¾
6 %	United Discount Corpor., Lim.	15	6	6¾ 7
	Land.			
7 1/16 %	Australian Agricultural.....	25	21¼	68 73
1 p.sh.	British American Land.....	50	44	35 40
2 p. s	Canada Company	25	all	100 102
8/ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	18½ 19¼
8 %	Italian Land.....	10	5	... ...
5 %	Land Securities, Limited	50	5	3 4
...	Natal Land & Colon. Co., Lim.	10	all	5 5¼
6 %	North British Australasian, L.	Stk.	100	69 74
10 %	Otago & Southland Invest., L.	5	1	1¼ 1¾
4 %	Peel River Land & Mineral, L.	Stk.	[illegible]	77 82
6 %	Rio de Janeiro City Improv., L.	25	all	25¼ 26½
10 %	Scottish Australian Invest., L.	Stk.	100	120 125
7 %	South Australian Land	25	all	34 36
4/ p.s.	Van Diemen's Land	30	28½	12 13
	Shipping.			
15 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	15	14	26 28
10 %	National Steam Ship, Limited	10	all	14¼ 15¼
8 %	Peninsular & Oriental Steam	50	all	52 54
8 %	Do New, 1867	50	10	9¾ 10¼
16⅔ %	Royal Mail Steam	100	60	95 97
10 %	Union Steam Ship, Limited...	20	all	26 28
	Tea.			
10 %	Assam	50	20	36 38
...	British Indian, Limited.....	20	all	4¼ 4¾
8 %	Darjeeling, Limited	20	all	20 22
...	Eastern Assam, Limited	10	...	... ...
10 %	Lebong, Limited	10	10	10 11
...	Upper Assam, Limited	10	all	1¾ 2¼
	Tramways.			
15 p.sh	British and Foreign, Limited.	10	3	4¾ 5¼
6 %	Edinburgh	10	[illegible]	3¾ 4¾
7 %	Lisbon Steam, Limited.....	10	10	6¾ 7¼
6 %	London, Limited.....	10	10	12¾ 13¼
10 %	North Metropolitan	10	[illegible]	12¾ 13¼
10 %	Do	10	6	7¾ 8¾
10 %	Anglo-Mexican Mint.....	10	all	18 19
10 %	Berlin Water Works, Limited	10	all	18 19
1¾ %	Crystal Palace.....	Stk	100	28 30
7 %	Do Preference	Stk.	100	111 116
6 %	Do 6 % Perpetual Debentrs	Stk.	100	115 120
...	Italian Irriga. (Canal Cavour)	20	all	9 9¼
5/1/8	Do 6 % Bonds, red. 1870 ...	100	all	76 78
10 %	Lon. General Omnibus Co., L.	Stk	100	108 113
...	Native Guano, Limited.....	5	all	4¼ 4¾
...	New Sombrero Phosphate, L..	10	all	3 3¼
10 %	Phospho-Guano, Limited, A Preferred	10	all	5 7

COURSE OF THE EXCHANGES.

	Time.	Tuesday, April 15. Prices Negotiated on 'Change.		Friday, April 18. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1	12 2	12 1	12 2
Ditto	3 Months.	12 4	12 4½	12 4	12 4½
Rotterdam	—	12 4	12 4½	12 4	12 4½
Antwerp and Brussels	—	25 67½	25 75	25 67½	25 72½
Paris	Short.	25 40	25 50	25 40	25 50
Ditto	3 Months.	25 75	25 85	25 72½	25 82½
Marseilles	—	25 77½	25 85	25 75	25 85
Hamburg	—	2048	2052	2048	2052
Berlin	—	6 24½	6 25½	6 24½	6 25½
Leipsic	—	6 25	6 25½	6 25	6 25½
Frankfort-on-the-Main	—	119½	119½	119⅞	119½
Petersburg	—	31½	31⅝	31½	31⅝
Copenhagen	—	9 20	9 24	9 20	9 24
Vienna	—	11 17½	11 22½	11 17½	11 25
Trieste	—	11 17½	11 22½	11 17½	11 25
Zurich and Basle	—	25 70	25 75	25 70	25 75
Madrid	—	46¾	47	46¾	47⅛
Cadiz	—	47⅛	48	47⅛	48
Seville	—	47⅛	47⅜	47⅛	47⅜
Barcelona	—	47⅛	48	47⅛	48
Malaga	—	46¾	47	46¾	47
Granada	—	46¾	47	46¾	47
Santander	—	47⅛	47⅜	47⅛	47⅜
Saragossa	—	47	47⅛	47	47⅛
Bilbao	—	47	47⅛	47	47⅛
Genoa, Milan, and Leghorn	—	29 45	29 60	29 65	29 70
Venice	—	29 45	29 60	29 65	29 70
Naples	—	29 45	29 60	29 65	29 70
Palermo and Messina	—	29 45	29 60	29 65	29 70
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52⅝	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Apr. 17	25.40 45	Short.
Amsterdam	— 16	12.04½	—
Frankfort	— 16	119 12	—
Hamburg	— 15	20.24	—
—	— 15	20.03	3 months' sight.
Berlin	— 18	6 20½	—
Vienna	— 16	108.75	—
St Petersburg	— 15	32⅝	—
Alexandria	— 5	96½	—
Galata	— 8	110½	90 days' sight.
New York	— 17	107½	60 days' sight.
Melbourne	Feb. 27	¼ % dis. ¼ % prem.	—
Sydney	— 27	¼ % dis. ¼ % prem.	—
Trinidad	Mar. 28	472 @ 480	—
Rio de Janeiro	— 26	26½d 26⅝d	90 days' sight.
Bahia	— 30	26¼d 26⅜d	—
Pernambuco	Apr. 1	26⅛d	—
Buenos Ayres	Mar. 18	49½d 49⅝d	—
Batavia	— 6	11.87½	—
Ceylon	— 20	1s 11½d	6 months' sight.
Bombay	Apr. 10	1s 11⅛d	—
Madras	Mar. 22	1s 11⅛d ⅛d	—
Calcutta	— 10	1s 11⅛d	—
Hong Kong	— 11	4s 5⅛d	—
Shanghai	— 11	5s 10½d	—

EXCHANGE ON INDIA.

April 17.

	60 days.	30 days.
Calcutta	1s 10⅞d	1s 10¾d
Madras	1s 10⅞d	1s 10¾d
Bombay	1s 10⅞d	1s 10¾d
Colombo	1s 10⅞d	1s 11d
Mauritius	1 % dis	¼ % dis
Singapore	4s 5d	4s 5⅛d
Hong Kong	4s 5d	4s 5⅛d
Sydney	1 % dis	¼ % dis
Melbourne	1 % dis	¼ % dis

NOTICES AND REPORTS.

STOCKS.

Belgian New Loan.—It is stated that a contract for an issue to the amount of 250,000,000 francs, bearing 3 per cent. interest, has been concluded with ten contracting establishments, among which are the National Bank, the firm of Messrs Rothschild, the Bank of Brussels, and the Comptoir d'Escompte. The price of issue is 81.

Venezuela Debt.—Mr Frederick H. Hemming, the Consul of Venezuela, has issued a circular giving an account of the President's Message at the opening of Congress on the 1st of March. With regard to the new proposal as to the debt, the President stated:—"Another 27 per cent. of forty units of the revenue I have directed to be deposited in the Treasury of Public Credit, to be held at the disposal of the foreign creditors, as soon as the new arrangement, which they most justly urge, and the honour of the Republic, as well as its own well-considered interests, most pressingly and indispensably call for, shall have been carried into effect." Mr Hemming also states:—"By the mail now arrived the Government informs me that the sum deposited in the Treasury, in accordance with the decree of the President of the 20th November, for the foreign creditors, amounted for the two months of January and February to a sum exceeding 100,000 Venezuela dollars, or 20,000*l* sterling."

RAILWAY COMPANIES.

Grand Trunk of Canada.—A telegraph from Canada on the 12th inst., stated the company's bill had passed the Railway Committee. The Intercolonial Railway is to have running powers on equitable terms.

Hudson's Bay United.—The report stated that the gross receipts for the half-year ended December amounted to 70,558*l*. The directors regretted that they had been unable to obtain any concession from the Government in the matter of wharfage rates. An official communication was received from the Government on the 30th of December last stating their intention to enter into negotiations for the purchase of the railway. The receipts for the past half-year, after deducting interest and working expenses, left a balance of 17,467*l*, out of which 16,041*l* was deducted for dividend at the rate of 6 per cent., leaving 1,426*l*.

Mexican.—The sixth half-yearly drawing of Class A bonds has taken place, and the numbers are published of 100 bonds of 100*l* each, so drawn, which are now redeemable at par.

Royal Sardinian.—The company have published the number of 116 Bonds (Serie A) of the 1872 Loan, which are now repayable at par at the Anglo-Italian Bank.

San Paulo.—The revenue account showed a gross profit on the half-year's working of 92,875*l*, a sum slightly in excess of that due under the company's guarantee, and after deducting the 23,500*l* payable for interest on the debentures, there was a disposable balance left of 69,375*l*. The directors regretted that they were unable to divide the whole of that balance among the shareholders; but as the lawsuit instituted by Baron Maua was still going on, and the questions with the Imperial Government remained unsettled, the Board thought it prudent to add a further sum to the reserve fund. Under the circumstances, they recommended a dividend for the half-year at the rate of 6½ per cent. per annum, carrying to reserve fund 4,250*l*.

South Austrian and Lombardo-Venetian.—A dividend of 20 francs per share, or at the rate of 4 per cent. per annum, has, it is stated, been decided upon for the year 1872, 30,000*l* being withdrawn from the reserve for this purpose. The prospects of 1873 are regarded as more encouraging.

United New Jersey Railroad and Canal 6 per Cent. Mortgage.—Messrs J. S. Morgan and Co. invited subscriptions on the 17th and 18th inst. for 300,000*l* 6 per Cent. Mortgage Bonds, identical in all respects with the bonds for like amount subscribed in February last, "both being made and covered under the General Mortgage for $20,000,000, dated April 20th, 1871, as were also those previously issued maturing in 1894." It is added that no further issue can be made under this mortgage except to replace existing debts of the company, and that in no case will any more bonds be issued on the London market before 1875. The dividend accrues from the 1st ult., and the issue price is 94*l* per 200*l* bond, payable on the 14th May.

BANKS.

Bank of Constantinople.—A telegram states that a net profit of 130,071*l* is shown for the half-year ended December. The dividend is fixed at 11s per share, which is equal to 24½ per cent. per annum on the paid-up capital.

Bank of Victoria.—At the half-yearly meeting at Melbourne on the 4th of February, a dividend at the rate of 10 per cent. was declared; 5,000*l* was placed to the reduction of bank premises account, and 13,798*l* carried forward. The reserve fund remained at 165,000*l*.

Chartered Mercantile of India, London, and China.—The profit for the year amounted to 167,496*l*, out of which a dividend at the rate of 8 per cent. per annum was paid for the half-year ended the 30th June last. A dividend for the past half-year at the rate of 4 per cent. per annum was declared at the meeting, making for the whole year a dividend of 6 per cent. The remainder of the profit is appropriated towards meeting the losses which the bank has sustained. The blank's claim on Gledstanes and Co. has been provided for, as well as the ordinary bad debts of the year. The larger portion of the amount written off goes towards meeting a heavy loss of 90,000*l* incurred at Singapore, through a fraud committed by the representative of a firm with which the bank has had extensive dealings for many years past.

Standard of British South Africa.—The profit for the half-year ended December last, included 1,489*l* from previous accounts, is stated at 45,778*l*, which it is proposed to apportion as follows:—13,357*l* to rebate on bills discounted; 10,000*l* to reserve (thus raised to 40,000*l*); 20,416*l* to dividend and bonus, at the rate of 10 per cent. per annum; and 2,004*l* to be carried forward.

ASSURANCE COMPANIES.

Prudential.—During 1872 the premium income in the ordinary branch amounted to 62,795*l*, in respect of 11,951 policies, assuring 1,952,091*l*, or 2,126*l* in excess of 1871; while the claims were 43,891*l*, under 282 policies. In the industrial branch the premium income for the same period amounted to 364,946*l*, showing an increase of 76,725*l*, compared with the previous year; while the claims represented 104,011*l*. The total premium income is thus 427,742*l*, or an augmentation of 78,766*l*.

MISCELLANEOUS COMPANIES.

Bahia Gas.—The report recommends a dividend for the half-year at the rate of 3 per cent. per annum, which will absorb 3,500*l*, and leave 976*l*.

Boston Company, Limited.—Creditors, including debenture-holders, are required to forward details of their claims to the

liquidators by the 17th May, the 5th June being appointed for the adjudication.

British Australian Telegraph.—This company will receive 11*l* in the "India, Australia, and China Company" for each 10*l* share. It has also been arranged that the amalgamated company shall acquire the Tasmania and Victoria submarine telegraph cable for 70,000*l* in shares. The share capital of the new company required for the above purposes will be 1,997,500*l*, but it is proposed to fix the nominal capital of the company at 3,000,000*l*, as further sums may hereafter be required for duplication or extension of lines. It is proposed that this amalgamation shall take effect as from the 1st of January. The accounts from the 31st December show a profit of 8,043*l*, and the directors propose to divide 7,500*l* in the shape of a bonus of 2s 6d per share, carrying forward 543*l*.

British Indian Extension Telegraph.—To the 31st December last the gross revenue amounted to 69,240*l*, and the expenses to 16,837*l*, showing a balance of 52,403, which, after the deduction of income tax and interest on debentures, leaves net 50,706*l*. Two interim dividends aggregating 6 per cent. for the year have already been paid, and, in view of the immediate liquidation of the company, the directors now declare a further dividend of 4 per cent., and also a bonus of 1 per cent., making a total of 11 per cent. for the year, carrying 106*l* to reserve. The company will receive 15*l* in the India, Australia, and China Company for each 10*l* share.

City of Buenos Ayres Tramways.—The report for 1872 states that the gross receipts of the tramway for that period have been 70,633*l*, and the working expenses 48,496*l*, leaving a balance of 22,137*l*, from which the directors recommend a balance dividend of 7s 4d on the shares of the first issue, and 6s 10d on those of the second issue, or 12 per cent. per annum free of income tax, that the sum of 3,000*l* be placed to a contingent fund, and the balance be carried forward.

China Submarine Telegraph.—An extraordinary meeting is convened for the 22nd April, to pass a resolution for winding up the company voluntarily, and making arrangements for the transfer to the India, Australia, and China Telegraph Company, in the proportion of 11*l* in that company to 10*l* in the China Company.

European and South American Telegraph, Limited.—Creditors are required to send particulars of claims to the liquidators, Mr H. W. Grace, by the 30th inst.

Fairbairn Engineering.—The net profits for the year, including 1,334*l* from the previous account, amounted to 13,766*l*, from which 2,902*l* was paid as interest in October last; and it is proposed to distribute 5,805*l* as further dividend of 5s per share, making in all 7½ per cent. per annum. 1,737*l* is carried forward. Profits have been affected by the rise in values of materials.

Floating Swimming Baths, Limited.—Capital, 100,000*l*, in 2*l* shares. The company intends to erect floating swimming baths on the Thames, the first off Somerset House. The company will adopt the patents of Captain Roberts.

Fore Street Warehouse.—The transfer books will be closed on April 21 until April 29, for the purpose of preparing an interim dividend of 8s per share, payable on the 28th inst.

Metropolitan Counties Co-operative Coal, Limited.—Capital, 50,000*l*, in 2*l* shares. The object is to purchase a mine in Flint for 14,000*l*, and to supply shareholders in London at about two-thirds the present market value.

Neuchatel Rock Paving.—The directors report that the concession for the mines originally granted to the Swiss Societe was transferred to this company on the 16th December last. They also announce that they were successful in reducing the amount originally agreed upon for the redemption of the annuity from 44,000*l* to 40,000*l*—viz., 32,000*l* in cash, and 8,000*l* in bills. "The mine continues in a satisfactory condition. During the past year the output upon which royalty was paid was 30,000 tons; and the produce could be greatly extended, if necessary. The profits have not been as large as was anticipated, as the demand for rock during the past week was small. The new agreement with the Val de Travers Company has been carried out."

Pawson (J. F.) and Co.—Messrs W. J. White and Co. have announced the payment of the composition of 16s in the pound to the creditors.

Railway Share Trust, Limited.—Capital 2,000,200*l*, in 100,000 shares of 20*l*, and 200 founders' shares of 1*l*: first issue 1,000,000*l* in A, or ordinary shares, and 200 founders' shares. It is intended to call up 10*l* per share of the ordinary capital. The prospectus states:—

The great success of the issue of "The Railway Debenture Trust Company" has led to a desire on the part of many of its principal subscribers for the establishment of a Railway Share Trust Company on similar principles and under the same management. The investigations have shown that while an average exceeding 6 per cent. may generally be obtained on high class Railway Debentures, Railway Shares in sound dividend-paying lines can be bought to pay a much higher rate of interest. The B Shares are to be fully paid up, and will bear a fixed preferential interest. They will never exceed the number of A Shares. The investment of all capital is limited to approved shares or securities of railway companies, or, to an extent not exceeding one-fourth of the whole, of other undertakings, but no more than one-tenth of the amount raised is ever to be invested in any one security. The remuneration of the Directors is made mainly contingent on profits, the fixed allowance being limited to 2,000*l* a year, in addition to which they are to receive 5 per cent. upon the net profits (after deducting preference interest) of any year in which a dividend of not less than 7 per cent. is paid to the A shareholders. The Founders guarantee the subscription of 700,000*l* out of the first issue of 1,000,000*l* A share capital. They further undertake to pay all preliminary and other expenses in consideration of receiving 10 per cent. of the net profits in every year in which not less than 7 per cent. dividend is paid to the A shareholders.

Share Investment Trust.—The report states:—

The revenue of the past year must not be taken as an average of the annual income of the trust, since the dividends of two important investments, viz., the shares of the German Union Telegraph Company and the British Australian Telegraph Company, representing a capital of 70,100*l*, have not yet been received, and therefore could not be included in the accounts for the past year.

The revenue received up to March 15 was 38,773*l*, which, after payment of 2,500*l* for expenses of the trust, as provided in the trust deed, left the sum of 33,600*l* for appropriation to the six per cent. interest on the preference certificates, and 2,673*l* to the sinking fund.

Singapore Gas.—A dividend at the rate of 7 per cent. per cent. per annum on the ordinary shares announced for the half-year, leaving 33*l*.

Union Steamship.—A dividend of 1*l* per share was declared at the half-yearly meeting. The directors have entered into engagements with the Postmaster-General for the extension of the service on the main line between England and the Cape of Good Hope by three departures monthly in lieu of two, and the reduction of time from 37 to 30 days, and also for the establishment of a postal service once every four weeks between Cape Town and Zanzibar. This will involve a further capital outlay.

MINING COMPANIES.

Great Tin Works Association, Limited.—The directors have announced that the share list will close for London on Tuesday next, 22nd inst., and on Wednesday, 23rd, for the country.

Javali Gold.—The directors are prepared to receive applications for debentures at 8 per cent. for three years.

Russia Copper.—The report of the committee of shareholders indicates laxity on the part of the directors and managers in the manner in which the property was taken over, but with regard to future prospects, expresses a belief that large deposits of ore exist on the company's property, capable of being worked at a profit if a proper supply of labour can be organised.

Tharsis Sulphur and Copper—A dividend has been announced at the rate of 40 per cent. per annum free of income tax.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.			Next Mail Due
Australia and New Zealand	via Southampton	May	8 M.	April 21
	via Brindisi	April	B.	May 12
Bermuda	via Halifax	May	6 B.	— 4
Brazil, Buenos Ayres, and Montevideo	via Southampton	—	9 M.	— 18
	via Liverpool	April	M.	— 16
	by French packet	—	B.	over-due.
Rio de Janeiro, Buenos Ayres, and Monte Vid.	by French packet	May	3 B.	over-due.
Brazil, Monte Video, and Chili	via Liverpool	April	22 B.	over-due.
Canada	via Portland	—	24 B.	—
Ditto	via United States	—	19 B.	...
Cape of Good Hope, Natal, and Ascension	...	—	25 M.	April 24
China, Ceylon, and Singapore	via Southampton	—	24 M.	— 21
	via Brindisi	—	B.	— 28
	by French packet	—	25 M.	May 4
Cape de Verds	via Southampton	May	9 M.	— 18
East Indies, Egypt, &c.	via Southampton	April	24 M.	April 21
	via Brindisi	—	B.	— 21
Falkland Islands	...	May	9 M.	May 13
Gibraltar and Malta	via Southampton	April	24 M.	April 21
Malta	via Italy	—	22 M.	— 23
Ditto	via Marseilles	—	29 B.	— 25
Madeira	...	—	23 B.	— 24
Mauritius	by French packet	May	9 M.	May 4
New Brunswick, Nova Scotia, & P. E. Island	via Halifax	April	22 B.	April 20
Newfoundland	...	—	22 B.	— 20
Portugal	via Southampton	May	9 M.	May 18
	via Liverpool	April	22 B.	...
St Helena	...	May	15 M.	April 24
United States (by Cunard packet)	(New York)	April	19 B.	...
Ditto (by Nth. German Lloyd packet)	(New York)	—	22 M.	...
Ditto (by Cunard packet)	(New York)	—	22 B.	...
Ditto (by Inman packet)	(New York)	—	23 B.	...
West Coast of Africa and Canary Island	via Liverpool	—	23 B.	...
West Indies and Pacific	...	May	2 M.	— 28
Bahamas	...	April	26 B.	overdue
Honduras	...	May	17 M.	...
La Guayra, and Puerto Cabello	via Southampton	—	2 M.	April 28
	via Liverpool	—	5 B.	...
Mexico	via Southampton	—	2 M.	— 28
	via Liverpool	—	9 B.	...
Port au Prince and Cape Hayti	via Southampton	—	2 M.	— 28
	via Liverpool	—	9 B.	...
Santa Martha	via Southampton	—	2 M.	— 28
	via Liverpool	April	19 B.	...
Zanzibar	via Southampton	May	1 M.	...
	via Brindisi	—	9 B.	...

MAILS ARRIVED.

LATEST DATES.

On April 13, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi—Sydney, Feb. 26; Brisbane, 22; Auckland, 15; Campbelltown, 22; Invercargill, 21; Dunedin, 21; Hokitika, 15; Nelson, 15; Greymouth, 15; Port Chalmers, 21; Hobart Town, 27

Launceston, 28; Port Adelaide, March 1; Albany, K.G.S., 8; Melbourne, 1; Geelong, 1; Queenscliff, 1; Adelaide, 1; Perth, 1; Calcutta, 21; Bombay, 24; Madras, 22; Colombo, 20; Point-de-Galle, 22; Hong Kong, 6; Singapore, 13; Penang, 15; Batavia, 6; Cairo April 7; Aden, 1; Suez, 7; Alexandria, 8.

On April 13, from SOUTH AMERICA, per Olbers—Rio Grande do Sul, March 5; Buenos Ayres, 9; Monte Video, 11; Rio de Janeiro, 18; Bahia, 22; Madeira, April 5; Lisbon, 8.

On April 13, from SOUTH AFRICA, per Celt—Cape Town, March 15; St Helena, 22; Funchal, April 7.

On March 13, from WEST INDIES, per Nile—Antigua, March 28; Do English Harbour, 28; Barbadoes, 30; Curaçao, 21; Ciudad Bolivar, 14; Curaçao, 21; Demerara, 26; Dominica 28; Grenada, 26; Grey Town, 16; Guadaloupe, 28; Honduras, 18; Jacmel, 25; Jamaica, 25; La Guayra, 21; Martinique, 28; Montserrat, 26; Nevis, 27; Panama, 21; Caclao, 14; Guayaquil, 9; Islay, 9; Paita, 16; Valparaiso, 1; Paramaribo, 20; Porto Rico, 26; St Kitts 27; St Lucia, 28; St Thomas, 28; St Vincent, 27; Tobago, 27; Portola, 26; Trinidad, 26.

On April 14, from UNITED STATES AND CANADA, per Nevada—Detroit, March 31; San Francisco, 26; Nassau, 25; Hamilton, 31; Kingston, 31; Montreal, 31; Quebec, 28; Halifax, 29; Bermuda, April 1; New York, 2; Philadelphia, 1.

On April 15, from UNITED STATES AND CANADA, per Hammonia—Chicago, March 31; Ottawa, 31; Bermuda, 27; Boston, April 2; New York, 3; Philadelphia, 2; Hamilton, 1; Toronto, 1.

On April 16, from INDIA, &c., viâ Southampton—Malta, April 7; Gibraltar 11.

On April 17, from SOUTH AMERICA AND LISBON, per Neva—Buenos Ayres, March 18; Monte Video, 19; Rio de Janeiro, 26; Bahia, 30; Pernambuco, April 1; Cape de Verde, 8; Lisbon, 14.

On April 17, from NORTH AMERICA, per Weser—San Francisco, March 23; Prince Edward Island, 25; Boston, April 4; Chicago, 3; New York, 5; Philadelphia, 4; Halifax, 1.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 12, 1873:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	38,324 0	55 1
Barley	13,329 6	39 0
Oats	2,972 0	23 5

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 12, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873	38,324 0	13,329 6	2,972 0	55 1	39 0	23 5
1872	46,396 1	17,969 0	4,143 3	53 11	36 6	21 8
1871	66,715 3	15,397 0	4,389 1	57 6	36 5	26 5
1870	62,946 7	14,815 5	3,506 0	42 10	35 2	21 5
1869	57,980 2	14,683 7	3,883 0	46 8	44 6	27 7

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended April 12, 1873:—

	Quantities Imported into—				Quantities Exported from United Kingdom		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	407,245	76,050	29,200	572,045	3,781	23,476	27,257
Barley	89,124	39,991	..	129,125	723	5	728
Oats	191,595	37,750	...	229,986	129	...	129
Rye	...	5,000	...	5,000	...	...	...
Peas	27,191	13,345	...	40,732	150	...	150
Beans	27,200	3,773	...	31,673	66	61	127
Indian corn	92,740	36,259	50,662	179,661	...	1,245	1,245
Buckwheat	320	16	...	336	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	835,970	249,584	87,862	1,231,396	4,849	24,787	29,636
Wheatmeal or flour	43,959	6,510	1,300	51,769	104	26	130
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	202	...	202
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	43,959	6,510	1,300	51,769	306	26	332
Total of corn and meal (exclusive of malt)	879,929	256,094	89,162	1,283,165	5,155	24,813	29,968
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt, entered by the quarter	...	...	...	...	2,218	...	2,218

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The demand for grain during the past week has been no more than of a consumptive character, but prices for wheat have remained steady, while best English has slightly advanced in value. The reason of this firmness is the smaller floating supply lately reported, while in the country markets farmers have been ill-represented on account of the exceedingly bright and calm weather which has turned their attention more to fieldwork; supplies have been consequently kept back. In the relation which supplies of wheat and flour, at the corresponding period of the season last year, bore to the whole import, our imports of wheat and flour for the last seven months have been equal to 8,503,000 qrs of *wheat*, leaving 4,840,000 qrs of wheat as our prospective wants till the end of the season. Our great sources of supply have been from unusual quarters, California and France; but another unexpected source has been opened up by the over abundance in South Australia, which though not so large as at first reported, equals one month's requirement in this country. Looking, then, at the course of prices it is not unreasonable to expect arrivals at least equivalent to our wants. Speculation may well have been checked under these circumstances, and though unfavourable weather in Europe and America may occur to cause irregularities from which the trade has been singularly free during the present season, in which deficient crops both of wheat and potatoes have looked so ominous, yet the fact that a full supply until the end of it is, to all appearance assured, remains unaltered. French and German markets are higher on the week. Flour at New York costs $7.50; red spring wheat has fallen to $1.73c.

The arrivals of cotton at American ports are somewhat less this week than last, but still fairly good for the season, and middling upland is still quoted at 19¼c, although there are symptoms of a further fall. Shipments are occasionally, and deliveries generally $\frac{1}{16}$th easier at Liverpool; and the market there has been moderate in tone all the week, the sales being but 10,000 bales a day. The Manchester market partakes of the same quiet character, to some extent, perhaps, due to the Easter holidays; prices, however, continue steady, and some sorts of export yarns have been in fair demand. It is probable that the fine spring weather now prevailing will materially quicken the demand for home-consumed manufactures. In these also prices remain hard. The cloth market has been only thinly attended since Tuesday. Transactions in the London market are very limited.

It is estimated that about 200,000 bales of colonial wool will be available for the April-May sales, which commence next Thursday, 150,000 bales having already arrived. Should that figure be realised a fall in prices now ruling is anticipated, for although stocks are low, the present rate of consumption is also restricted, and will continue to be so unless prices fall considerably. The Bradford market is active, and a good business doing in some sorts of piece goods and in yarns. Spinners continue to be well engaged there, and the demand for the better kinds of wools continues in consequence good, in some cases at slightly advancing prices. The interruption of the holidays has apparently interfered with trade more at Leeds, where little has been done during the present week, and merchants seem to wait looking for a renewed decline in the price of wool at the forthcoming sales. Should this take place business, they say, will recover, as foreign buyers still refuse to place orders at spinners' present quotations. Could they be met there are signs that their orders would be plentiful.

Fresh orders are scarce in the iron trade at the present prices, the extravagant pitch to which they have risen having discouraged buying to any great extent in South Staffordshire while the as yet high prices of coal in that district go far to prevent any giving way among makers at present. Coal is, however, now inclining towards easier rates on account of increasing stocks and the prospect of a better yield. In South Yorkshire the turn of prices is very marked, all branches of consumption dying off or being economised. Freights in the northern coal trade also have fallen perceptibly during the last month. The ironstone miners of Cleveland still urge claims for higher wages, but the proprietors declare their inability to concede anything, and their resolution to close the mines rather than do so. The following report is from South Australia:—The Newcastle strike has been settled, and we now quote New South Wales coals at 27s to 28s per ton. English coals have been quoted at 70s per ton, and coke at 6*l* per ton.

Sugar refiners have suspended operations, and foreign has declined in price since the protraction of the present limit for paying duty was known. Coffee has again secured higher rates during the week but they have not in all cases been maintained. The tea market shows more firmness. A good business has lately been done in Chili copper at a decline. Foreign tin has also sold at a reduction. Other foreign produce markets remain quiet.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Chas. Balme and Co.'s Wool Report.)—During the past month there has been a fair extent of inquiry in the wool market for the season, evidencing a fact already generally surmised, that consumers had supplied themselves at the late sales with a strict regard only to current requirements. Transactions, however, of any importance have been almost exclusively confined to Adelaide and low-priced greasy parcels, which had perhaps been somewhat disproportionately depressed, and have probably been found to yield on scouring a better return than had been anticipated. Of this class some 2,000 bales, it is estimated, have changed hands, and it is probable that the total private sales will be covered by about 2,500 bales. From the principal manufacturing districts,

home and foreign, the accounts are not encouraging, and with the quantity arrived, and in course of arrival, for the approaching series, we do not expect at the most to see more than the lower rates of the late auctions maintained. The total arrivals to date are 152,850 bales.

(From Messrs W. Nicol and Co.'s Circular, dated Bombay, March 22.)—The total transactions of the week amount to 8,400 candies, of which machine-ginned Broach forms the principal item. Dhollera ranks next, then Khandeish, Oomrawuttee, &c. Prices are somewhat irregular, but may be accepted as about 5rs to 8rs per candy lower than those of last Saturday. Arrivals of cotton are largely increasing, being 36,000 bales this week, against 24,000 in 1872, while exports sum up to 50,000 bales, against 28,000 in the corresponding week of last year.

(From Messrs Goldsbrough's Monthly Wool Circular, dated Melbourne, February 28.)—The sales held during the month have been comparatively unimportant, and the season may now be considered nearly over. The tendency has been towards lower rates. A favourable feature in the prospects for the year is the moderate supply which will be available. It has been anticipated in London that the present clip will be considerably in excess of that of last year, owing to the exceptionally fine season, but the returns from various colonies prove that these expectations are altogether erroneous. The returns of shipments made from New South Wales show a decrease of about 12,000 bales, for which various causes are assigned, but probably the chief reason is the mortality amongst the sheep in the wet districts of that colony. This colony will probably have an increase of about 5,000 bales, whilst South Australia will, it is expected, have about 3,000 bales in excess of last year. The yield from Tasmania and New Zealand is expected to be stationary, or probably a slight decrease will be evident. Although it is now becoming apparent that prices will not suffer through increased supplies, as the total export of the Australian colonies is not likely to exceed that of last year. The London market will also be relieved of over 20,000 bales which have been shipped direct to America. The total quantity sold in the colony during the season now nearly terminated is less than that of the previous season, for although prices have been higher, owners have, in most instances, elected to ship to the English market, in the hope of securing even higher rates than were obtainable here. From the present aspect of the trade it seems very doubtful if these anticipations will be realised.

(From Messrs Lee, Hedges, and Co.'s Coffee Report, dated Colombo, March 20.)—The local business before us has been extremely limited during the past two weeks, and operators are rather disposed to make engagements for the coming season than to deal in the very small parcels which are at present coming on the market. Some 5,000 tons of native and plantation, have been exported during the interval bringing our total up to 535,230 cwts as compared with 459,715 cwts at same date last year. The intelligence regarding the Brazil crop is on the whole reassuring, although of the usual doubtful character, and as upon the result of the yield from that country, the continuance of present high values mainly depends, more reliable information is eagerly awaited here.

(From Messrs Mohr Brothers and Co.'s Rice Circular, dated Rangoon, March 14.)—Rice—Natsain—Shortly after issue of our last report, the price for Natsain paddy gradually declined to 59rs per 100 baskets, and this rate has been generally paid by all shippers with the exception of one, who continued to purchase at 60rs, and it is for this reason that a further decline has yet been prevented.

(From Messrs Laurence Bros.' Monthly Leather Circular, dated April 16.)—A considerable number of North American hides reached a northern port, and very large sales (about 20,000) have been effected, chiefly to one of the leading London tanners. German and Dutch hides are too dear abroad to be in much favour here. Irish could be moved easily, but are required at home. The calf skin trade may be recorded as fairly active, but few parcels offering. Limed sheep pelts continue freely saleable, also horse hides of English slaughter, market hides of ordinary character may be quoted at from 3s 8d to 3s 9d per stone.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Manchester, April 12.)—Up till Friday, when the usual suspension of business for the Easter holidays took place, there was a moderate yet satisfactory trade transacted in chemicals. As compared with the previous week, the actual amount of business done may not have increased, but a slightly better tone has been imparted to the market, and quotations generally are more closely adhered to. The foreign trade presents improved features. The exports of alkali during March were 18,000 tons—1,600 tons less than last year. The value of other products shows an increase of about 4,000*l*; but as this is only equal to 2·8 per cent., it cannot be understood to represent an increased trade. Caustic soda has continued in better supply, and can be purchased for forward delivery at the reduction effected last week. Soda crystals about 5s per ton lower. Arsenic scarce, and fully 20s per ton dearer. Sulphate of copper firm. Nitrate of soda has been quiet, but a fair demand for agricultural purposes still prevails.

The state of prices now in the foreign grain trade, compared with former dates, show both the small amount of pressure which has been at work to draw supplies hither:—

PRICES in London of FOREIGN GRAIN per Quarter.

	Dantsic. Mixed.	Konigsberg.	Russian Hard.	Californian.	French Flour. Per Sack.	American. Per Bbl.
	s s	s s	s s	s	s s	s s
1872—Nov. 18.....	60 to 65	60 to 65	47 to 51	65	43 to 47	25 to 28
1873—Jan. 13.....	60 68	60 65	47 51	66	43 50	26 29
March 8.....	60 66	60 65	47 51	66	43 50	26 29
April 14.....	60 66	60 65	47 51	61	40 50	26 29

The above table shows that on the whole prices have not fallen, and that therefore the (relatively) greater quantities imported during the last three months have been obtained without extra effort, while that absence of effort to attract supplies leads to the conclusion that holders are not unusually bare of stock. Looking, however, at the prices abroad, a rise has of late been rather general, but not sustained, and they are scarcely less reassuring as to a continuance of the ease with which we have hitherto been able to procure our necessary supplies.

PRICES AT—

	Dantzic.	Hamburg.	New York. Rd. Spg. Wheat.	Paris. Flour.	Bordeaux. Wheat.
	s s d	s	dols	s d s d	s d
1872—Nov. 18	50 to 56 6	53	7.25 ... 1.63	41 9 to 46 2	52 0
1873—Jan. 13	49 57 6	55	7.40 ... 1.72	42 11 47 5	55 0
Mar. 10	50 56 0	55	7.75 ... 1.80	43 6 49 0	56 6
April 14	50 57 0	57	7.50 ... 1.73	42 3 46 9	56 6

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended April 12:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	5,074	883	30,651	29,003
Coffee .....tons	671	329	7,618	20,996
Molasses .....casks	57	176	3,224	5,829
Rum .....puncheons	844	375	16,539	21,798
Sugar .....tons	3,842	1,764	57,696	33,043
Cochineal .....serons, &c.	296	281	11,884	15,359
Jute .....bales	4,206	4,838	137,612	139,099
Cotton .....bales or bags	4,000	5,438	167,959	193,222
Rice.....tons	896	779	32,719	30,306
Sago .....tons	...	29	1,671	2,147
Saltpetre .....tons	154	244	2,294	3,486

Deliveries, including home consumption and export.

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872:—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	19,568	20,955	18,982	14,706	5,546	6,772
Coffee .....tons	14,293	15,386	5,000	4,306	11,333	8,994
Molasses .....casks	1,155	2,791	6,666	3,928	1,311	992
Rum .....puncheons	7,609	13,122	7,394	7,416	2,721	2,981
Sugar .....tons	48,951	40,153	55,869	42,074	2,265	1,870
Cochineal .....serons, &c.	9,428	10,626	6,688	6,161	Total deliveries including home consumption and export.	
Jute .....bales	128,675	133,263	136358	98,654		
Cotton .....bales or bags	73,447	186,559	112416	122,758		
Rice .....tons	38,003	26,015	36,723	31,670		
Sago .....tons	485	407	710	678		
Saltpetre .....tons	2,679	4,667	2,939	3,049		

THE COTTON TRADE.

LIVERPOOL.—APRIL 16.

The cotton market, which closed last week with dulness, reopened quietly on Tuesday after the holidays, and has since been heavy, with an abundant supply, and prices of most descriptions are barely maintained. Sea Island continues in limited demand, but prices are without change. American is still freely offered, and has given way $\frac{1}{16}$d to $\frac{1}{8}$d per lb, more particularly in the lower qualities. New York advices to the 17th instant quote middling Upland, 19$\frac{1}{4}$c, costing to sell in Liverpool, 9$\frac{3}{4}$d per lb, by steamer. Brazil has been dull of sale, and prices generally have yielded $\frac{1}{8}$d per lb. In Egyptian the quotations are not reduced, though barely supported. West Indian has been in fair request, whilst for Peruvian only a moderate demand has been experienced, and prices are without change. East Indian has been in limited demand, and difficult of sale, with prices partially $\frac{1}{8}$d per lb lower.

In cotton "to arrive" and for future delivery the transactions have been limited, and at rather lower prices. The latest quotations are—American, basis of middling, from any port, not below good ordinary, delivery April, 9d; April-May, 9d; May-June, 9d; shipment March, 9$\frac{15}{16}$d; March-April, 9$\frac{1}{2}$d; April, 9$\frac{15}{16}$d.; April-May, 9$\frac{15}{16}$d; New Orleans, not below good ordinary, shipment March, 9$\frac{1}{2}$d; Dhollerah, fair new merchants, Cape, old terms, shipment April-May, 6$\frac{3}{4}$d.; Bengal, good fair new, not below fully fair, July delivery, 5$\frac{15}{16}$d per lb.

The sales of the week (four days), including forwarded, amount to 52,990 bales, of which 2,140 are on speculation, and 5,620 declared for export, leaving 45,230 bales to the trade.

APRIL 18.—The sales to-day will probably amount to about 10,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	15	18	21	24	32	42	24	30	44
Upland	7⅛	8 7/16	...	...	...	...	11 1/16	...	...
Mobile	7⅛	9 1/16	...	...	...	...	11 1/16	...	...
New Orleans	7⅛	8⅛	...	...	...	...	11 1/16	...	...
Pernambuco	...	...	6½	10½	10½	11½	..	11	11½
Bahia, &c.	...	...	9½	9½	...	...	...	10½	11½
Maranham	...	...	10	10½	10½	11½	...	11½	12½
Egyptian	6½	7½	10	10½	12½	14½	8½	11½	12½
Smyrna	...	6½	7½	8	8½	8½	7½	9	9½
West India, &c.	6½	7½	9½	9½	9½	10½	...	10½	11½
Peruvian	8	9	10½	10½	10½	12	...	11½	12½
African	...	6½	7½	8½	8½	9	...	9	9½
Surat—Gin'd Dharwar	...	...	6½	7½	7½	...	...	8	8½
Broach	...	3½	6½	7½	8	...	6½	8½	9½
Dhollerah	3½	4½	6½	7½	7½	...	6½	8½	9
Oomrawuttee	3½	4½	6½	7½	7½	...	6½	8½	9½
Mangrole	3½	3½	6	6½	...	...	6½	7½	...
Comptah	3½	4	6½	6½	6½	...	5	7½	7½
Madras—Tinnevelly	...	...	6½	7½	7½	...	...	7½	...
Western	...	...	6½	7½	7½	...	...	7½	...
Bengal	...	...	4½	5	5½	...	...	6½	7½

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to April 16	1,401,986	.....	1,255,530
Exports from Jan. 1 to April 16	133,438	.....	91,178
Stock, April 16	798,380	.....	694,040
Consumption from Jan. 1 to April 16	1,054,360	.....	902,210

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	146,410
A decrease of quantity taken for consumption of	152,150
A decrease of actual exports of	42,260
A decrease of stock of	104,340

In speculation there is a decrease of 303,410 bales. The imports this week have amounted to 68,120 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 209,000 bales, against 208,000 bales at the corresponding period last year. The actual exports have been 9,999 bales this week.

LONDON.—APRIL 17.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

During the past week business has been interrupted by the holidays, and only small sales are reported on the spot, at prices slightly in buyers' favour. Arrivals also close with a downward tendency.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	1871.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned Dharwar	... @...	5½	6½@ 7½	7½@...	8	5½
Broach	...	3½	5½	6½	7½	8 ...	8½	5½
Dhollerah	3½	4½	5½	6½	7½	...	8½	6
Oomrawuttee	3½	4½	5½	6½	7½	...	8½	6½
Mangarole	3½	3½	5	6	6½	... ...	7½	5½
Comptah	3½	4	5½	6½	6½	6½ ...	7½	5½
Madras—Tinnevelly	...	...	5½	6½	7	7½ 7½	7½	5½
Western	5½	6½	6½	6½	7½	7½ ...	7½	5½
Northern	...	...	6½	6½	7½	7½ ...	...	...
Coconada	...	...	6½	6½	6½	... ...	7½	5½
Coimbatore and Salem	...	...	6½	6½	6½	7½ 8	7½	5½
Bourbon seed	...	...	...	...	...	... ...	6½	5½
Scinde	...	...	4½	4½	5½	5½ ...	...	...
Bengal	3	3½	3½	4½	4½	5½ 5½	6½	5½
Rangoon	...	...	4½	4½	6	5½ 6½	6½	5½
West India, &c.	...	...	8½	9½	10	10½ 11	10½	7½
Brazil	...	...	9½	9½	10	... ...	11½	7½
African	...	...	7½	8½	8½	9½ 9½	9	6½
Australian and Fiji	...	...	8½	8½	9½	9½ 10½	10½	7
Dhollerah Sea Island kinds	8	10	12	15	17	21 28	22	16
Tahiti	...	8	12	15	17	21 23	22	17

IMPORTS AND DELIVERIES from Jan. 1 to April 16, with STOCKS at April 16.

	Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1873	[illegible]	23,072	14,261	17,121	...	6,125	62,579
IMPORTS ..... (1872	11,254	24,867	34,965	69,914	...	9,923	179,917
(1871	884	14,864	17,956	34,928	...	10,395	78,995
(1873	5,300	44,179	22,450	20,171	...	1,858	118,917
DELIVERIES ... (1872	8,100	25,370	15,365	14,744	...	9,782	127,114
(1871	51	19,892	11,614	18,742	...	8,165	58,767
(1873	3,400	24,000	20,000	30,000	...	1,030	172,892
STOCK, April 9 (1872	12,000	60,000	30,000	77,000	...	5,787	214,787
(1871	3,284	17,000	22,000	28,879	...	15,945	86,110

COTTON AFLOAT to EUROPE on April 17.

From—	London	Liverpool	Coast for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	62,384	...	19,628	82,012	225,312
Kurrachee	...	...	..	...	...	1,547
Madras	27,497	200	...	116	27,813	37,572
Cocanada and Tuticorin	15,167	...	[illegible]	...	15,167	10,000
Calcutta	26,092	16,000	250	14,926	57,268	100,000
Rangoon	125	2,000	3,500	...	5,625	5,440
1873	68,881	80,584	6,450	34,670	218,585	...
1872	172,999	196,732	3,850	180,307	...	551,734

Sales to arrive—300 bales Tinnivelly at 7 1/16, February sailing, good fair—7d, May-June, for good fair new; 600 machine-ginned Broach, at 8d, March-April, canal, for good fair, f. f. clause; 200 Oomrawuttee, at 6¾d, March-April, canal, old terms, for fair new; 300 Bengal, at 4 1/16d, April-May 4 1/16d, February-March, for fair new; 100 American bales, 9⅛d, March-April, for middling, g. o. clause—total, 1,500 bales.

NEW YORK.

Messrs Neill Brothers and Co.'s cable despatch, dated April 17:—

	To-day. bales.
RECEIPTS—At Gulf ports	11,000
Atlantic ports	4,000
Total	15,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	April 17. d	Last week. d
New Orleans middling	9⅛	9 11/16
Ditto, low middling	9⅛	9 5/16
Mobile, middling	9⅛	9⅜
Ditto, low middling	8 11/16	...
Galveston, good ordinary	8 11/16	8 13/16
Ditto, low middling	9 5/16	...
Charleston, middling	9 5/16	9⅛
Ditto, low middling	9⅛	...
Savannah, middling	9⅜	9⅛
Ditto, low middling	9⅛	...
New York, middling Uplands (per steamer)	9 7/16	5⅜
Ditto, low middling (ditto)	8⅜	9 7/16

	April. c	May. c	June. c	July. c
New York, low middling Upland, future delivery	18 7/16	18 9/16	18 11/16	19 1/16
Last week	18⅜	19 1/16	19⅜	19⅝

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS, 7 days—At Gulf ports	40,000	27,000	20,000
Atlantic ports	19,000	20,000	17,000
Total	59,000	47,000	37,000
Total since September 1	3,147,000	...	2,523,000
EXPORTS days—To Great Britain	45,000	47,000	51,000
France	7,000	3,000	5,000
Other foreign ports	22,000	6,000	5,000
Total	74,000	56,000	61,000
Stock	493,000	526,000	331,000
Week's receipts at interior towns	9,000	11,000	7,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 17.—During the week the market has been exceedingly quiet, and less than an average business has been transacted. The earlier part of the week has partaken of a holiday character, and the attendance on 'change of manufacturers has been small. There is a small demand for shirtings and mulls at last week's rates, but the inquiry is rather irregular. Good makes of printers continue steady, and production is cleared off. In the heavy makes of goods, such as Domestics and T cloths, the trade is dull, and stocks are accumulating. Yarns for export are quiet, and in the lower qualities of China yarns great irregularity prevails, owing to spinners running out of order. For the home trade manufacturers still buy sparingly, acting on the impression that the continued heavy receipts of cotton at American ports, and the probability of dearer money, will bring down the value of the raw material.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, April 17, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair per lb	...	...	...	0 11½	1 1	1 1
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 9½	0 11	0 7½	0 11½	1 0½	1 0½
Ditto, good fair	0 10½	0 11½	0 7½	0 11½	1 0½	1 0½
Nos. 40 MULE TWIST, fair, 2nd quality	1 2½	1 4	1 0½	1 8½	1 3	1 3½
No. 30 WATER TWIST, ditto	1 2½	1 4	1 0½	1 3½	1 3	1 3½
28-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 9	6 1½	5 10½	5 10½	6 3	6 6
27-in. 72 reed, ditto, 5 lbs 2 ozs	7 0	7 4½	6 0	7 7½	8 0	8 3
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 4½	10 9	9 4½	11 4½	11 6	12 0
40-in. 68 reed, ditto, ditto, 8 lbs 12 ozs	11 4½	11 9	10 4½	12 6	12 9	13 3
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 6	12 9	11 6	13 0	13 0	14 3
36-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 1½	9 6	8 10½	10 0	10 9	11 0

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK - April 4.

There has been a very good shipping demand for flour during the past week, but mainly superfine for the British Provinces at $6.25 to $6.50, and medium extras for the West Indies at $7.75 to $8.50, the latter including Western and Southern from winter wheat. Common extra State and Western flour from spring wheat has been neglected, but, being in very small supply, has ruled firm. The better grades, at $8.75 and upward, have been "shaded" to some extent to sell, the approach of warm weather threatens to impair the

condition of much of the stock in store, which consists mainly of baker's and family brands. The wheat market has been inactive. The demand from millers has been steady, but slow; yet, in view of the small supply in store and coming forward by rail, holders have been able to insist upon nearly full prices. Latterly, however, there has been rather more disposition to realize. The prospect is fair for an early opening of the Erie Canal and the great lakes, notwithstanding the severity of the weather, the heavy fall of snow having protected in a measure the ground from the frost. No. 2 Milwaukee has been offered at $1.60 for May. Advancing ocean freights and a decline in exchange have contributed to the obstacles in the way of business by shippers. Indian corn has declined; the stock in store continues large, approximating two million bushels, and there is a vast accumulation at the West, for which there appears to be no considerable outlet, except such as this market may afford; consequently, holders have shown more disposition to realize, and shippers have been compelled to insist upon lower prices, owing to an advance in ocean freights and the decline in sterling exchange.

The visible supply of grain, including stocks in store at the principal points of accumulation, at lake and seaboard ports, in transit by rail, and frozen in New York canals, March 29, 1873:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	521,184	1,966,503	742,553	105,798
In store at Albany	55,400	2,000	116,560	55,000
In store at Buffalo	59,310	63,096	61,226	67,882
In store at Chicago	2,586,067	6,219,813	1,826,726	303,106
In store at Milwaukee	2,139,409	55,000	302,000	104,000
In store at Duluth	77,915	...	...	...
In store at Toledo	534,589	948,476	176,489	10,803
In store at Detroit	238,926	66,252	82,394	42,802
In store at Oswego	75,000	60,000	1,000	40,000
In store at St Louis	390,705	455,235	140,102	4,235
In store at Boston	6,330	102,179	159,007	43,519
In store at Toronto	427,952	500	8,723	56,971
In store at Montreal	123,866	356,360	64,697	9,700
In store at Philadelphia	40,000	200,000	35,000	35,000
In store at Baltimore	35,000	148,494	40,000	...
Rail shipments for week	156,840	341,884	194,083	83,761
Amount on New York canals	52,120	164,457	85,200	78,138
Total	7,526,623	11,150,249	4,035,700	1,040,715
Total in store and in transit Mar. 22, 1873	7,413,589	11,658,196	4,085,570	1,218,798
— — Mar. 15, 1873	7,355,329	11,720,199	4,096,357	1,385,376
— — Mar. 8, 1873	7,213,168	11,527,105	3,910,298	1,534,886
— — Mar. 1, 1873	7,124,745	11,104,700	3,848,000	1,550,683
— — Feb. 22, 1873	6,814,351	10,662,477	3,681,310	1,638,883
— — Mar. 30, 1872	8,915,100	10,699,149	5,748,174	1,521,176

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Business has been in some measure interrupted by the holidays, but apart from this, there is still a want of animation in the trade generally. A firmer tone is however observable for good wheats, which have realised full prices in the principal inland markets as well as at the outports. Deliveries of home-grown have been, according to official returns, light, and foreign imports, excepting into the port of London, have fallen off. From the continental shipping ports quotations still keep at a point that is not calculated to encourage shipments to this country. Under these circumstances holders of desirable qualities of wheat are firm, although the fine weather checks demand. Inferior qualities on the contrary are still depressed, and very unsaleable even at a reduction. At Mark lane business was resumed on Wednesday, and only light supplies of English wheat have come on offer. For the few good samples shown, late rates were obtained without difficulty, but generally sales were difficult to effect, and prices favoured buyers. Foreign wheat has met only a very moderate inquiry. Quotations are however steadily supported. Saxonka and spring American have been most in request. Flour has ruled dull of sale, and in some cases rather lower terms have been conceded for both sacks and barrels. Barley without being active is attracting more attention, and is firmer in value. Beans have sold at slightly stiffer prices. Peas, both English and foreign, are fully supported. Maize is rather more saleable. Oats, of which the supplies have towards the end of the week fallen off, brought a slight advance at the close.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended April 12, and since the beginning of the season (Sept. 1):—

	Imports. Week ended April 12.	Imports. Since Sept. 1.	Exports. Week ended April 12.	Exports. Since Sept. 1.
	cwts.	cwts.	cwts.	cwts.
Wheat	572,043	28,982,037	27,257	164,509
Barley	169,125	10,107,110	728	10,414
Oats	229,986	6,009,007	129	35,898
Peas	40,732	885,245	150	5,638
Beans	31,873	1,632,905	127	1,160
Indian corn	179,601	12,691,235	1,245	21,985
Flour	51,769	4,379,310	130	12,312

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks, brls.
English & Scotch	1320	550	...	10	...	...
Irish	...	...	...	...	...	...
Foreign	23320	1690	...	26330	10590	6100

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, white, new	40 @	58	OATS (continued)—		
— red, new	46	55	Scotch, Hopetown and potato	... @	...
— white, old	59	64	— Angus and Sandy	...	...
— red, old	59	62	— common	...	...
Koenigsberg and Dantzig fine old	62	71	Irish, potato	...	...
Koenigsberg & Dantzig new	61	68	— white, feed ...per 304 lb	...	...
Rostock, Wismar, &c., old	64	70	— black, —	...	...
Stettin and Hamburg	...	...	Danish, kiln dried...per 320 lb	23/6	24
Danish and Holstein, New	61	...	Swedish	23/6	24
St Petrsbrg, Saxonska..pr 496 lb	57	63	Finland	22/6	23
Common ditto	55	56	Archangel, St Petersburg	20/6	21
Kubanka	...	...	Riga	19	20/6
Marianopoli and Berdianski	56	58	Dutch and Hanoverian, &c.	22	25
Odessa	55	59	TARES—		
Taganrog	52	57	English, winter, new ...per qr	35	42
San Francisco, Chilian, &c.	57	62	Scotch, large	...	...
New Zealand and Australian	60	63	Foreign, large	30	35
American, winter	...	...	LINSEED CAKES—		
— spring	57	60	English...per ton £	11½	11¾
BARLEY—English, malting, new	41	52	Foreign	10½	11¼
Scotch, malting	...	...	INDIAN CORN—		
— grinding	36	39	American, white ...per 480 lb	33	35
Danish, malting	35	38	— yellow and mixed	27/6	28
French do	35	37	Galatz, Odessa, and Ibraila, yellow	28	29
Foreign, distilling...pr 432 lb	...	...	Trieste, Ancona, &c.	...	...
— stout grinding	30	32	FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	57	...
Danube & Odessa, &c..pr 400 lb	24	25/6	Town-made, households and seconds, delivered to the baker	44	50
Egyptian, &c.	...	...	Country marks	40	43
BEANS—English	28	33	Hungarian	38	74
Dutch, Hanover, and French ...per 480 lb	...	...	French	40	50
Egyptian and Sicilian	34	36	American and Canadian, fancy brand ...per 196 lb	32	...
PEAS—English, white boilrs, new	38	41	Do, superfine to extra superfine	30	31
English, grey, dun, and maple, new	34	37	Do, common to fine	26	29
English, blue, new	...	...	Do, heated and sour	...	...
Foreign, white boilers, new	37	40	OATMEAL—		
— feeding, old	...	...	Scotch, fine ...per ton £	...	...
RYE—English ...per qr	31	33	— round £	...	...
Foreign, new ...per 480 lb	31	34			
OATS—English, Poland & potato	...	...			
— white and black	...	...			

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s		s	s
WHEAT—Sea of Azoff, Berdnsk.	s	s	BARLEY (continued)—	s	s
Marianopoli ...per 492 lb	53/3@	56/6	Danube & Odessa...per 400 lb	24 @	25
Sea of Azoff, hard	...	...	Egyptian	...	...
— Taganrog, soft	52	56	Smyrna, &c.	...	...
Odessa and Nicolaieff Ghirka	54	57	BEANS—		
— hard	51	52	Egyptn., Sicilian, &c..pr 480 lb	34	35
— Polish...per 480 lb	54	57	LENTILS—		
Danube, soft	...	...	Egyptian and Sicilian	...	...
Galatz Ghirka	...	...	INDIAN CORN—Per 480 & 492 lb		
Trieste	...	...	Galatz, Odessa, and Ibraila	29	30
S. Francisco, Chilian..pr 500 lb	58	59	American, yellow and white	27/9	28/6
American red winter..pr 480 lb	...	...	Salonica and Enos	...	...
— spring ...480 lb	55	57	RYE—Black Sea, &c...per 480 lb	...	...
Egyptian	44	47	OATS—		
BARLEY—			Swedish, ...per 336 lb	22	25
Danish, kiln dried...per 424 lb	37/6	40	Danish, new	24	24/6
— undried	...	...	Archangel & Petrsbrg..p.304 lb	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

[The colonial markets being closed from Thursday, the 10th inst., until Tuesday inclusive, the business of the week has been unsettled and limited in extent.]

SUGAR.—There is not any revival of the demand, but the small quantity sold has been at rates about the same as last reported. A few lots of fine crystallised Demerara by auction realised fully former prices, inclusive of which only 113 casks West India sold in two days. The refiners have suspended their operations, and foreign goods for delivery have sold at a decline upon the highest paid last week before it was known that the date for receiving the new duties upon refined sugar would be postponed. Low brown sorts are inactive in the absence of speculation. The deliveries last week were small from two causes, viz., the holidays and the approach of the time when the new duties will come into operation. According to the most recent return the stock of sugar in the kingdom was 133,000 tons, against 88,100 tons in 1872 and 100,000 tons in 1871. The imports during the next few months will be large.

IMPORTS and DELIVERIES of SUGAR in London to April 12, with STOCKS on hand.

	1873	1872	1871	1870
Imported ...tons	48950	40150	40010	41770
Delivery—home use	55870	46070	53410	37350
Export	2270	1870	2690	3000
Stock	57700	33040	52820	77660

Jaggery.—About 2,000 bags have sold at 18s 3d.

Foreign.—The transactions are upon a very limited scale.

Refined.—Owing to the moderate supplies of goods available in London, rates differ slightly from those of last week, but the market is quiet. Clyde crushed sugar is steady. Foreign loaves have not maintained the advance last referred to upon sales made for arrival.

MOLASSES.—Business has been done in St Vincent's and St Kitt's at 18s to 18s 6d per cwt.

RUM.—The market is rather quiet, and the sales chiefly restricted to Jamaica. Demerara sold at 1s 10d to 2s per proof gallon.

COCOA.—There have not been any public sales of colonial, but a large quantity of Grenada, of the new crop, just landed, will be brought forward next Tuesday.

COFFEE.—The sale of the Netherlands Trading Company, held on Wednesday, went at the valuations to 1¼ cents over, common qualities being the dearest. Good ordinary Java 53¾ to 54 cents. This market has been steady, with rather higher rates current; but they were not in all cases maintained at yesterday's auctions, which passed off quietly.

111 casks, 37 barrels, 1 bag Plantation Ceylon, sold as follows: small berry 94s to 95s 6d; middling palish to rather bold, 96s to 99s. About 3,000 bags of native Ceylon was reported sold privately at 85s 6d to 86s; bold at 87s. 364 bags Jamaica at public sale brought 85s 6d to 86s for ordinary, and 88s 6d for greenish. 46 packages Mocha were withdrawn. 708 bags Manila part sold at 85s to 86s; the remainder taken in at 88s. 591 bags Singapore sold: Bonthne, &c., at 86s to 89s 6d; picked Bally, 85s to 85s 6d: low mixed quality, 82s. 757 bags Costa Rica, 94s 6d to 104s 6d. 960 bags St Domingo were partly sold at 83s for ordinary, one lot at 83s 6d. 228 bags Ric part sold at 79s. A few sales have been made for arrival, including Courtadam at 96s, Plantation Ceylon at about previous rates, and native Ceylon at 86s per cwt.

Imports and Deliveries of Coffee to April 12, with Stocks on hand.

	1873		1872		1871		1870
Imports.....tons	14290	...	15870	...	12230	...	8750
Delivery—home use	5410	...	4310	...	5700	...	4500
Ex-port	11380	...	9000	...	13480	...	9450
Stock.....	7620	...	21000	...	17360	...	15480

Tea.—Since the Easter holidays the trade have been taking moderate supplies, the market now showing more firmness. No public sales of China have taken place. 1,000 chests Indian growths offered yesterday went at steady rates generally. There has been only one arrival from China, viz., the Deucalion steamer.

Rice.—A few sales have been effected this week at previous rates to a slight decline thereon, including some fine white Bengal at 13s 9d. Low middling to middling at 10s 9d to 11s 9d; also 50 tons Dacca to arrive at 8s 3d per cwt. 1,000 tons Rangoon afloat sold at 9s 6½d per cwt for the Continent.

Imports and Deliveries of Rice to April 12, with Stocks on hand.

	1873		1872		1871		1870
Imports.....tons	35000	...	29010	...	27480	...	9050
Deliveries.....	30720	...	31870	...	38000	...	16840
Stock	32720	...	30310	...	12310	...	41660

Sago Flour.—A few sales have been made in Singapore at 15s 3d per cwt.

Black Pepper.—The market is firmer with business in Penang at 6¾d prompt, and a shade less for cash. A small parcel of Alleppi realised 7¼d per lb.

White Pepper is steady. On the spot, 1s to 1¼d paid for Singapore, and business done to arrive at 1s per lb. The quantity afloat is unusually heavy.

Other Spice.—There have not been any public sales, and a limited business done by private contract.

Saltpetre.—Transactions during the week have been upon a very limited scale, with prices nominally unaltered. Sellers for arrival at some reduction.

Imports and Deliveries of Saltpetre to April 5, with Stocks on hand.

	1873		1872		1871		1870
Imported .....tons	2680	...	4700	...	3620	...	2270
Total delivered	2940	...	3050	...	3280	...	4020
Stock	2340	...	3470	...	2800	...	2180

Deliveries last week, 244 tons.

Indigo.—Declarations for the next periodical sale now reach 8,664 chests. The market is firm with small transactions for arrival.

Other Drysaltery Goods.—A large quantity of Gambier has sold for arrival at higher rates, ranging from 25s 6d to 25s 10½d, a portion near at hand at 26s, about 800 tons being reported sold. On the spot, 27s paid. Sales of Cutch are limited at previous rates.

Shellac firm. A few parcels have changed hands privately, including good to fine orange, at 9/ 5s to 9/ 10s per cwt.

Metals.—The markets have undergone some change, but are now more steady. Chili Copper declined upon the advices of rather heavy charters. During the last two days a good business done at 90/ 10s to 92/ 10s. 225 tons Lota to arrive at 91/ 10s. Sales of Walaroo at 96/ 15s to 98/ 10s. Banca at 90/ 10s. No change reported in British. The price of Scotch pig iron after touching 117s 6d, since rallied to 121s cash. Some descriptions of British manufactured are dearer and prices still tend upwards. Straits tin has sold at a reduction,—viz., 142/ to 143/ cash, and English is 3/ lower. Spelter has met with some inquiry. Common Silesian, 27/ 10s to 27/ 12s 6d, and about 10s more for special hands at an out-put. 100 tons London rolled zinc by auction part sold at 31/ 15s, one lot, 32/ per ton. English lead firm and in demand.

Oils.—No change of interest has occurred in sperm or olive, transactions being limited. English brown rape has obtained rather better prices, with a firmer market in all positions. On the spot, 36/. May to August 36/ 10s; last four months, 37/ to 37/ 10s per ton; refined 37/ 10s to 38/ per ton. There are no new features to notice in palm or cocoa-nut. Fine qualities of both keep firm. Sperm steady. Olive dull with sellers at lower rates. Linseed firm, at 33s 10d per ton spot, and 5s more to June.

Petroleum.—American refined, 1s 2¾d to 1s 3d. Buyers for the last four months at 1s 5d per gallon.

Spirits Turpentine quiet; American, 41s per cwt.

Linseed.—The market is firmer. Calcutta, 64s 3d; to arrive, May to June shipment, 61s 3d. Odessa, 59s 6d ex ship. A cargo of Kurdestge sold off the coast at 62s per quarter.

Hemp.—The Government have accepted tenders to the extent of 1983 tons of Riga and St Petersburg parcels of which are as follows:—315 tons Riga at 40/ 5s 6d, Cowes; 483 tons Riga at 43/ 18s 6d, Devonport; 100 tons St. Petersburg at 37/ 15s 6d, 201 at 36/ 17s 6d, 150 at 35/ 19s, and 100 at 36/ 4s, Cowes; 95 tons St Petersburg at 37/ 17s 6d, 150 at 36/ 19s 7d, 350 at 37/ 2s, and 100 at 37/ 17s, Devonport.

Jute.—Several parcels have sold during the week at previous rates to a slight reduction, but the market is still rather quiet. Large imports have taken place in Dundee, chiefly to consumers, and the total shipments this year will be upon a more extensive scale than in any former one. A considerable quantity is advertised for the next public sales on the 23rd instant.

Manila Hemp.—The market is slow, no business being reported. Current quality may be quoted 43/ to 44/. Some rather common sold at 42/ 10s per ton.

Tallow.—A quiet tone has prevailed in this market, the closing quotations for Petersburg being as follows:—On the spot or for early delivery, 44s; June, 44s 6d; October to December, 46s; December, 46s 3d. Old tallow, 44s per cwt. The public sales to-day are small, although a fortnight has elapsed since the previous auctions were held,

Particulars of Tallow.—Monday, April 14, 1873.

	1870. cwts		1871. cwts		1872. cwts		1873. cwts
Stock this day.....	33,184	...	30,985	...	29,982	...	24,424
Delivery last week.....	1,667	...	1,180	...	1,824	...	1,163
Ditto since 1st June	78,035	...	102,510	...	99,013	...	78,327
Arrivals last week.....	5,750	...	3,796	...	248	...	1,810
Ditto since 1st June	81,102	...	101,235	...	100,000	...	70,535
Price of Y.C.....	44s 9d	...	43s 3d	...	47s 6d	...	43s 6d
Price of town	45s 0d	...	45s 0d	...	45s 0d	...	45s 0d

POSTSCRIPT. Friday Evening.

Sugar.—The market closes without improvement. 648 casks Crystallised Demerara, by auction, only partly sold at 32s to 36s. To-day's business in West India amounted to 350 casks, making a floating cargo of 3,950 bags. Bahia sold for the United Kingdom at 21s.

Coffee steady. 660 casks, 26 barrels, 673 bags Plantation Ceylon by aution realized full rates. The sound portion of 476 bags Native Ceylon sold at 86s for good ordinary. A few lots East India, including middling to bold Wynaan at 99s 6d to 102s. 10 casks, 27 barrels, 209 bags Jamaica sold at 86s to 91s; a few lots of small to good colory at 106s to 116s. 321 bags Guatimala at 94s to 99s.

Black Pepper.—50 tons Penang sold for arrival at 6¾d. A parcel of Signapore landing at 7¼d per lb.

Drysaltery Goods.—Gambier is quiet. 360 boxes China galls were bought in at 56s per cwt.

Shellac.—84 chests by auction: garnet rather run, 8/ 15s; native orange, 9/ 2s 6d per cwt.

Oils.—At auction 533 casks cocoa-nut, part sold; Ceylon, 34/ 15s to 35/; Sydney, 31/ 10s per ton. Cochin bought in.

Tallow.—Town and Petersburg unchanged. 791 casks Australian by auction, half sold at rather lower rates: good mutton, 43s; fine beef 41s 6d per cwt; inferior sorts in proportion.

ADDITIONAL NOTICES.

Green Fruit.—The report of Messrs Keeling and Hunt states that the supply of oranges being short from Valencia, Lisbon, and Palermo, coupled with the Easter demand, tended to an increase in price. Arrivals of lemons from Sicily being large has rendered prices easier. Barcelona and black Spanish nuts in better demand. Cocoa-nuts firm. More inquiry for citrons in brine.

Dry Fruit.—Currants sell slowly and the amount of business is not such as might have been expected at this season. Raisins are quiet.

English Wool.—No alteration in price, but only a limited business doing.

Colonial Wool.—Market unchanged. The public sales begin the 24th inst. and continue until June 31. 155,593 bales have arrived.

Seeds.—The trade quiet at late rates.

Flax.—Market quiet.

Hemp.—Market very quiet, and but little business passing this week.

Silk.—Market very dull, prices easier.

Tobacco.—There has been rather more doing in United States tobacco during the past week, and several sales have been made at our full market rate, holders being very firm and showing no disposition to submit to the least concession. The stock now in the market is of a very limited character. In segar tobacco and substitutes there has been a fair business done.

Leather.—The transactions in leather have been very limited during the week, but the Easter holidays have caused great cessation from business. As usual at this season, no market was held at Leadenhall on Tuesday. Light dressing hides, prime shaved hides, light bellies and shoulders, calf skins of middle and light weights, and English horse hides of thin substance are scarce and in request. Prices are unaltered.

Metals.—The total business of the week has been rather below the average, the Easter holidays interfering to some extent. Copper has been dealt in moderately, closing the week, however, a shade easier than the opening. Iron is maintained in prices. Tin has become easier by 50s to 60s per ton. Lead is firm, and in good demand. Spelta is steady. Tin plates rather quiet.

METROPOLITAN CATTLE MARKET.

Monday, April 14.—The total imports of foreign stock into London last week consisted of 7,690 head. In the corresponding week last year we received 15,844; in 1871, 8,599; in 1870, 8,396; in 1869, 13,895; and in 1868, 5,183 head.

In the cattle trade to-day there has been no feature of importance. The supply of stock has been tolerably large, and more than equal to the demand, and sales in consequence progress slowly. As regards beasts on the foreign side there have been 307 Gothenburg, 95 Christania, 58 Dutch, 297 Spanish, and 226 Danish. The demand has been heavy, and prices have ruled in favour of buyers. From our own grazing districts the receipts have been larger than usual, and have included some choice Norfolk stock. Transactions have been restricted, at barely late rates. For the best Scots and crosses 6s to 6s 2d per 8 lbs has been paid. From Norfolk, &c., we have received about 1,600, Lincoln 20, other parts of England about 350, Scotland 88, and Ireland about 100. The supply of sheep has been large, owing to liberal foreign receipts. Trade quiet, at barely late rates. Best Downs, clipped, make 6s 2d, ditto in the wool about 7s 6d per 8 lbs. Lambs have changed hands at from 8s to 9s per 8 lbs. Calves have been quiet, at late rates. Pigs have sold on former terms. At Deptford there have been 356 Hamburg beasts.

Supplies on Sale

	April 15, 1872.	April 14, 1873.
Beasts	3,170	3,100
Sheep and lambs	32,270	16,100
Calves	120	120
Pigs	90	40

METROPOLITAN MEAT MARKET.

FRIDAY, April 18.—A moderate supply of meat has been on offer. There has been a fair demand, at about late rates.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	4	4	to	5	0	Inferior mutton	4	0	to	4	8
Middling ditto	5	0		5	3	Middling ditto	4	10		5	2
Prime large ditto	5	2		5	4	Prime ditto	5	6		6	0
Prime small ditto	5	4		5	6	Large pork	3	8		4	4
Veal	5	0		5	4	Small pork	4	10		5	4

Lambs, 7s 4d to 8s 4d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, April 19.—These markets were moderately supplied with potatoes. A quiet demand prevailed at the following quotations:—Best Regents, 200s to 260s; secondary, 140s to 200s; Rocks, 120s to 140s; Flukes, 140s to 200s; and Victorias, 180s to 220s.

COAL MARKET.

	April 16. s	d	April 18. s	d
Bower's West Hartley	29	3	29	3
Bishop Hartley	29	3	...	
East Wylam	...		29	6
Wallsend—Hetton	30	0	...	
Hetton Lyons	28	3	...	
Hawthorn	28	3	28	6
South Hetton	29	9	30	0
Tunstall	28	3	...	
Kelloe	29	0	29	0
East Hartlepool	29	9	29	9
Original ditto	...		30	0
Tees	29	9	29	9

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, April 18.—The Easter holidays having somewhat interfered with business this week, we have no transactions of importance to report, the few sales made, however, have been at firm rates.

The Gazette.

FRIDAY, April 11.

BANKRUPTS.

Manes Jacob Sternheim, late of Anthony street, Commercial road, wholesale clothier.
Christopher John Anstey, formerly of Argyle street, King's Cross, but now of Guildford street, Russell square, barrister-at-law.
Francis Nelson Beaty, King's Head, Westminster road, licensed victualler.
James Ferry, Bethnal green road and Euston road, picture frame and looking glass manufacturer.
John Parker, Tavistock crescent, Westbourne park, Paddington, dairyman and cowkeeper.
Jonas Woolf, Bell lane, Spitalfields, rag, metal, and waste paper merchant.
Antonio Salinas, Octavio Salinas, and Pedro Beltram, Bereys buildings, George street, Liverpool, merchants.
Edward Hinchcliffe, Park lane, Macclesfield, silk manufacturer.
Edward Oswald, Copeland street, Stoke-upon-Trent, Stafford, commission agent.
Walter Thomas Copping, Great Bromley, Essex, miller.
George Henry Hull, Westbrook park, Godalming, Surrey, attorney-at-law.

SCOTCH SEQUESTRATIONS.

Thomas Kinloch, George square, Glasgow, wholesale ironmonger, and Govan road, Govan, bootmaker.
James Walker, King street, Pollokshaws, draper.
William Meikle, Renfrew, grocer.
William Forrester, Ropework lane, Glasgow, oil merchant.
Archibald Boreland, Wishaw, potato merchant.

TUESDAY, April 15.

BANKRUPTS.

Frederick Ashwell, Newlyn, Cornwall, merchant.
George Frederick Josling, Esher, Surrey, farmer.
Thomas Lyall, Southport, Lancashire, plumber.
Benjamin Scott, Birmingham, late draper.
Robert Cutt Toplis, Rotherham and Chesterfield, printer.
Martha Walbridge, Powerstock, Dorsetshire, widow.

SCOTCH SEQUESTRATIONS.

David Brown, Broughty Ferry, Forfarshire, draper.
John Mortimer, Edinburgh, butcher.
Robert Sounnes, Edinburgh, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Henry Charles Alpe, Fenchurch buildings, Fenchurch street, London, wine merchant.
William Wright, Bookham street, New North road, cabinet maker.
Sarah Abson, Green Dragon Inn, Dock street, Leeds, retailer of beer and dealer in tobacco and cigars.
Ralph Stowe Lobley, Pudsey, Calverley, York, tallow chandler.
Alfred Lionel Stangroom, Great Yarmouth, Norfolk, fish salesman.
William Downing, Helston, Cornwall, hairdresser and perfumer.

SCOTCH SEQUESTRATIONS.

Robert Gemmel, Paterson street, Kingston, Glasgow, stationer.
David Mackay, Leith street, Edinburgh, bootmaker.
Mackenzie and Co., Hutcheson street, Glasgow, manufacturers.
John Houston Geddes, Glasgow, commission agent.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 15 weeks ending April 12, 1873, showing the Stock on April 12, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	10316	11103	13	230	17816	17425	4370	10903
Mauritius	6371	7295	206	631	5921	6300	3217	4327
Bengal & Pg.	1630	1755	12	55	1511	2499	1559	3644
Madras	2169	10111	2	318	1937	4936	1921	9887
Total B. P.	20486	30264	233	1234	27185	31160	11067	28761
Foreign.								
Siam, &c.	10006	6648	986	246	6348	7535	12737	20773
Cuba & Hav.	...	16	651	45	1936	2095	1178	1862
Brazil	1158	1773	...	328	1086	1667	445	1382
P. Rico, &c.	216	153	...	412	786	1448	421	526
Beetroot	8287	10097	...	...	6733	11964	7195	4393
Total Frgn	19667	18687	1637	1031	18889	24709	21976	28936
Grand Total	40153	48951	1870	2265	46674	55869	33043	57697

MOLASSES.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1342	550	95	595	1692	2695	1513	867
Foreign	53	27	1	60	271	637	1401	244
Total	1395	577	96	655	1963	3332	2914	1111
MELADO	...	63	...	...	9	21	8	45

RUM.

	Imported. 1872	Imported. 1873	Exported & Delivered to Vat. 1872	Exported & Delivered to Vat. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India	981255	552835	362150	349380	641160	616960	1755045	1301985
East India	57430	56340	82215	69255	19710	58770	143010	52485
Foreign	42885	8730	41985	21330	12240	720	64575	49715
			Exported.					
Vatted	444150	414810	288620	267030	84675	103690	261755	293220
Total	1525720	1032715	774970	706995	757785	780130	2224385	1727405

COCOA.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	20720	18121	748	1134	18564	20107	22878	26419
Foreign	9061	9382	7841	5987	3124	6989	17512	17359
Total	29781	27503	8589	7121	21688	27096	40390	43778

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1127	883	267	472	125	124	1301	727
Ceylon	9238	10133	3958	7542	2226	3282	12142	3886
East India	1573	1016	2247	1505	1145	1110	3870	1203
Mocha	190	195	61	227	85	172	644	458
Brazil	2434	1503	1272	963	239	58	1522	816
Other Forgn.	804	563	1139	547	486	263	1517	528
Total	15366	14293	8994	11333	4306	5009	20996	7618
RICE	26015	38003	...	...	31670	30723	30306	32719

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	283	406	...	...	349	455	199	340
Black	3284	2106	...	...	1932	1857	2614	2608
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	790	842	...	...	434	1002	1722	2408
CAS. LIG	4175	7642	...	...	1170	2944	5086	18773
CINNAM'N	5646	5517	...	...	5073	4429	23745	19228
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	9237	14313	...	...	2816	7660	39033	45972

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	10026	9428	...	...	6161	6688	15359	11884
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	1789	906	...	...	1717	1745	8892	10114
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	2847	3192	...	...	2138	4859	4941	4139
FUSTIC	896	501	...	...	515	708	802	935

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	14132	6067	...	...	7217	6959	25379	17759
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	10791	7533	...	...	3362	4256	10907	8406

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	4667	2679	...	...	3049	2939	3466	2294
Nitrate Soda	2574	1471	...	...	2435	3369	1191	864

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	186559	73447	...	...	122758	112416	193222	167949
Liverpool, all kinds	1332320	1187410	126512	81179	986380	856980	803170	680940
Total	1518879	1260857	126512	81179	1109138	969396	996392	848 889

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada ..... per cwt	38	0	0	0
Pearl	49	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad ..... per cwt	52	0	130	0
Grenada, &c.	47	0	70	0
Guayaquil	52	0	66	6
Brazil—Para	50	0	55	0
Bahia	42	0	44	0
Coffee—duty 14 per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid. ..... per cwt	87	0	94	0
good middling to fine ...	95	0	120	0
Mocha, ungarbled	84	0	94	0
good to fine	97	0	120	0
Ceylon, native, good ordinary	85	6	86	0
fine ord. and and bold plantation, fine to fine fine ordinary	86	6	86	0
low middling	92	0	96	0
middling to fine	97	6	98	6
Java, &c., low ordinary ...	99	0	112	0
ord. to good ordinary ...	77	0	82	0
fine ordinary	83	0	87	0
Nellgherry and Tellicherry	88	0	90	0
Mysore, plantation	94	0	105	0
Mysore & Malabar, native	98	0	120	0
Brazil, ordinary	86	0	88	6
good ordinary	75	0	78	0
fine and fine fine ord. ...	79	6	81	0
washed	82	0	87	0
Costa Rica and Guatemala, fine ord. to low mid. ...	90	0	97	0
middling to fine	92	0	97	0
Cuba, Porto Rico &c.....	98	0	105	0
Drugs and Dyes—duty free	88	0	100	0
Aloes, East India	50	0	325	0
Angel, Cape	80	0	[illegible]	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	90	0	95	0
Camphor, China	83	0	87	6
Cantharides ..... per lb	7	0	[illegible]	0
Castor oil, firsts	0	5½	0	6½
Saffron	24	0	25	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras prlb	2	0	3	6
Teneriffe	2	3	3	8
Lac dye, native	0	4	0	7
Turmeric—Bengal..pr cwt	19	0	0	0
Madras	14	0	19	0
Java	8	0	10	0
Cutch	23	0	0	0
Gambier	25	0	33	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch ..... per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica	6	0	8	5
Logwood, Campeachy.....	8	19	9	10
Honduras	6	10	0	0
Jamaica	5	26	5	15
Red Sanders	6	10	6	15
Safflower, Manilla	8	10	10	10
Siam	7	10	8	0
Ceylon	9	0	10	0
Fruit—Currants, duty 7s	s	d	s	d
Patras ..... per cwt	28	0	31	0
Vostizza	33	0	42	0
Ionian	28	6	30	0
Gulf	28	0	30	0
Provencia	28	0	0	0
Figs, duty 7s per cwt				
Turkey ..... per cwt duty pd	23	0	65	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
Germany	0	0	0	0
Raisins, duty 7s per cwt				
Valentia new	0	0	0	0
Muscatel	32	0	90	0
Sultana, red and Cheame	25	0	0	0
Smyrna	38	0	50	0
Oranges—				
St. Michael, 1st quality, chest box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	28	0	33	0
Lisbon & St Ubes, each	16	0	19	0
Sicily ..... per box	9	0	10	6
Lemons—				
Messina ..... per case	23	0	24	0
Palermo & Naples ..... per bag	28	0	30	0
Spanish nuts ... per barrel	39	0	40	0
Brazil nuts	0	0	0	0
Cobnuts ..... per 100	12	0	18	0
Flax—duty free	£	s	£	s
Riga K ..... per ton	0	0	0	0
— W P K	71	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Gourmi dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petersburg clean ... per ton	35	0	36	10
— outshot	34	0	35	0
— half-clean	31	0	32	0
Riga, fine	0	0	0	0
Manilla	43	0	70	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rejections	15	0	16	0
Sisal hemp	12	0	12	10
Coir fibre, good and fine	35	0	60	0
ordinary	25	0	33	0
Fibre	29	0	31	0
rope	29	0	30	10
Junk	0	0	0	0

	s	d	s	d
Hides—Ox & Cow rlb	s	d	s	d
B. A. and M. Vid. dry...	0	10	1	1
Do & R. Grande, salted	0	8	0	9½
Brazil, dry	0	10	1	0½
Drysalted	0	7½	0	11
Drysalted Mauritius	0	8½	0	10
Rio, dry Rio Grande	0	10	1	1
West Coast hides	0	10½	1	0½
Cape, salted	0	3	0	8½
Australian	0	5	0	8
New York	0	6½	0	7½
East India	0	5	1	4
Kips, Russia	0	0	0	0
S. America Horse, pr hde	8	6	16	6
Indigo—duty free				
Bengal ..... per lb	2	0	8	6
Oude	1	6	6	0
Madras	1	0	4	2
Kurpah	1	3	7	0
Guatemala	1	0	7	10
Leather—per lb				
Crop hides ..... 30 to 45 lbs	1	5½	1	7½
do 80	65	1	7	1	9
English butts ...16	24	1	9	2	5
do ...28	36	1	10	2	7
Foreign butts ...16	25	1	7	2	0
do ...28	50	1	8	2	3
Calf Skins 28	35	2	0	2	10
do 40	75	1	11	3	1
do 80	100	1	8	2	7
Dressing Hides		1	5	1	6½
Shaved do		1	7	1	11
Horse Hides, English		1	5	1	9
do Spanish ...per hide		9	0	23	0
Kips, Petersburg, per lb		0	0	0	0
do East India		0	9	2	2
Metals—Copper per ton		£	s	£	s
Sheating, bolts, &c.	102	0		105	0
Bottoms	104	0		106	0
Old	92	0		94	0
Tough cake	97	0		98	0
Best select	99	0		0	0
Iron, per ton					
Bars, &c., British	13	0		13	10
Nail rods	14	0		15	0
Hoops	16	0		17	0
Sheets	19	0		21	0
Pig, No. 1, Wales	0	0		0	0
Bars, Wales	12	10		13	0
Rails	13	0		14	0
Pig, No. 1, Clyde	6	5		6	15
Swedish	20	0		21	0
Lead, per ton—Eng. pig.	23	10		23	15
sheet	24	15		25	0
red lead	26	10		27	0
white do	26	10		29	0
patent shot	25	10		26	0
Spanish pig	22	15		0	0
Steel, Swedish in kegs...	22	0		0	0
in faggots	23	0		0	0
Spelter ..... per ton	28	0		0	0
Tin, English blocks, p ton	149	0		0	0
bars in barrels	150	0		0	0
Refined	151	0		0	0
Banca	145	0		0	0
Straits	144	0		0	0
Tin Plates, per box	s	d		s	d
Charcoal, I C	42	0		44	0
Coke, I C	36	0		37	0
Molasses—duty 1/2p cwt	9	0		12	0
Oils—Fish	£	s		£	s
Sperm ..... per tun	94	10		95	0
Southern, pale	40	0		40	10
Seal, pale	41	0		0	0
Cod	38	10		0	0
East India	28	0		0	0
Olive, Gallipoli	46	0		0	0
Sicily	40	0		41	0
Malaga	41	0		0	0
Seed, Linseed ..... per ton	33	10		0	0
Rape refined English...	38	0		0	0
Do Foreign	38	0		40	0
Brown	36	0		0	0
Cocoa-nut	35	0		40	0
Palm (Lagos)	39	0		0	0
Oil Cakes, Linseed, Eng.	11	10		11	15
Foreign	9	17/6		10	15
Rape	6	0		6	7/6
Oil Seeds—	s	d		s	d
Linseed ..... per qr	66	3		64	3
Rape, Calcutta, R.A.T.	57	0		0	0
Petroleum—Refined, pr gal	1	2½		1	3
Refined coal oil	1	2		1	3
Provisions—duty free					
Butter—Waterford pr cwt	0	0		0	0
Carlow	0	0		0	0
Cork, firsts to 1st	0	0		0	0
Limerick	0	0		0	0
Friesland fresh	124	0		0	0
American	0	0		0	0
Jersey	114	0		126	0
Bacon, singed—Waterfd.	54	0		56	0
Hamburg	74	0		76	0
Hams, York	90	0		116	0
Irish	80	0		112	0
Lard — Waterford and Limerick bladder ...	62	0		76	0
Cork and Belfast do ...	0	0		0	0
Firkin and keg Irish ...	54	0		60	0
American & Canadian	0	0		0	0
Cask do do	0	0		0	0
Pork—Amer & Can. pr bl.	0	0		0	0
Beef—Amer & Can. pr tc.	0	0		0	0
Cheese—Edam	68	0		72	0
Gouda	60	0		70	0
Cantor	0	0		0	0
American	80	0		74	0
Rice—duty free					
Bengal, white ..... per cwt	10	0		14	6
Do cargo	8	0		10	0
Madras	10	0		10	6
Arracan, Rangoon, &c. ...	8	0		9	6
Java	0	0		0	0
Saltpetre—					
Bengal ..... per cwt	27	6		30	0
Bombay and Madras ...	0	0		0	0
Lump, refined	33	0		34	6
Nitrate of soda	15	6		16	0

	s	d	s	d
Sago—duty 4½d per cwt	s	d	s	d
Pearl ..... per cwt	15	0	23	0
Seeds—Caraway...pr cwt	36	0	38	0
Canary ..... per qr	42	0	46	0
Clover, red ..... per cwt	60	0	86	0
white	70	0	86	0
Coriander	22	0	24	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	10	0	17	0
white	7	0	9	0
Rape per last of 10 qrs ...	£33	0	35	0
Silk—duty free	s	d	s	d
Surdah ..... per lb	22	0	26	0
Cossimbuzar	13	0	24	0
Gonatea	12	0	24	0
Comercolly	12	0	22	6
China, Tsatlee	18	6	29	0
Taysaam	15	0	24	6
Canton	15	6	21	0
Raws—White Novi	40	0	44	0
Fossombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organzines—				
Piedmont 22-24	39	0	44	0
Do. 24-28	39	0	44	0
Milan & Bergam 18-20	39	0	45	0
Do. 22-24	39	0	45	0
Do. 24-28	39	0	45	0
Do. 28-32	39	0	45	0
Trams—Milan, 22-24	34	0	39	0
Do. 24 28	34	0	39	0
Brutias—Short reel	37	0	42	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c. ..... per lb	0	7½	0	7½
Eastern	0	6½	0	7
White	0	11½	1	8
Pimento, duty free				
Mid and good ..... per lb	0	2½	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free ..... per cwt	80	0	81	0
Cloves, duty free				
Amboyna and Bencoolen ..... per lb	0	8	1	7
Zanzibar and Bourbon	0	8	0	9
Ginger, duty free				
E. India, com.....per cwt	0	0	0	0
Do. Cochin & Calicut..	56	0	115	0
African	46	0	48	0
Mace, duty free ..... per lb	3	5	4	6
Nutmegs, duty free	2	8	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	3	10	4	0
fine marks	4	2	4	8
Demerara, proof	1	11	2	1
Leeward Island —	1	8	1	10
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1872	5	8	0	0
1st brand 1871	5	9	6	0
in hhds 1870	6	3	6	6
1869	7	0	7	9
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	13	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty, grocery yellow 5/3	30	0	34	0
refining 4.4 4/5 5/3	25	0	31	0
Foreign Muscovado, low to fine yel. grocery ...5/3	30	0	34	0
low to gd refi...4.4/4 5/3	25	0	31	0
Mauritius, crystallised—				
Nos. 15 à 17 ..... 5/8	34	6	36	0
13 à 14 ..... 5/3	33	6	34	0
10 à 12 ..... —	30	6	33	0
Syrups, low to gd yel. 4/3 5/3	28	0	30	6
low to fine brown...4.4/4	20	0	27	0
Bengal, Benares, low to fine white 5/3 5/8	0	0	0	0
Dacca, low to fine 4.4/4 5/3	27	6	32	0
very low to fine brown 4.4/4	18	0	27	0
Penang superior yellow to good white 5/3 5/8	32	0	35	0
low to fine yellow. 4.4/4 5/3	28	0	31	6
low to fine brown...4.4/4	18	0	27	6
Madras—				
crystallised white..... 5/3	0	0	0	0
low to fine yellow...5/3	29	0	34	0
Native, low brown to low yellow 4.4/4	19	0	21	0
Jaggery 4/	18	0	19	6
Siam and China, low to good white..... 5/3 5/8	32	0	35	0
low to fine yellow and grey 4.4/4 5/3	27	6	31	6
brown 4.4/4	18	0	27	0
Manila, clayed, common to good 4/	23	0	23	6
Muscovado 4/	18	0	20	6
Java—				
low to good white ...5/3	34	0	35	6
low to fine yellow and grey 5/3	29	0	33	0
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18 5/3	35	0	37	0
yellow, 12 à 14..5/3	32	6	34	6
— 10 à 11 —	29	6	31	6
brown, 7 à 9 4/7	26	0	28	6
Batoa & Maroim, low grey to good white 5/3	27	6	32	6
low to fine brown 4.4/4	18	6	27	0
Pernam, Paraiba & Maceio, low to good white...5/3	31	6	32	6
yellow 5/3	27	0	31	0
low to fine brown 4.4/4	20	0	27	0

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	6	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	43	3	0	0
Tar—Stockholm ... pr brl	32	0	0	0
Archangel	34	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	9½	2	8
New Season's Kaisows ...	0	6	2	6
Pakling	1	2	2	4
Souchongs	1	2	2	8
Oolongs	1	1	2	6
Sctd. Orge. Pek. (Foochow)	1	2	2	4
Scented Capers (Foochow)	1	4	1	7
Sctd. Orge. Pekoe (Canton)	0	9	2	2
Scented Capers (Canton)...	0	9	2	2
Flowery Pekoe, fine.....	4	0	0	0
Gunpowder, Fychow and Moyune, finest	3	6	3	10
Imperial, Pingsuey, finest	1	8	2	0
Young Hyson, Pingsuey, finest	2	0	2	8
Fychow & Moyune, finest	2	6	3	3
Hyson, finest	3	4	3	6
Twankay	0	8	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	120	0
Riga fir	80	0	85	0
Swedish fir	50	0	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak	140	0	180	0
Baltic oak	100	0	170	0
African oak	0	0	0	0
Indian teake	290	0	295	0
Wainscot logs 19 ft each	70	0	133	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£9	10	13	10
Swedish	10	0	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine	20	0	25	0
— 2nd	14	10	18	10
American spruce	9	6	12	0
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille £200	0		260	0
Quebec, per standard do. 100	0		0	0
Tobacco—duty 3·9lb & 5p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6½	0	11
— stript	0	8½	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	0	11½
Negrohead ..... duty 4/8	1	1	2	6
Columbian lf. duty 3 & 5 p c	0	8½	2	2
Havana	2	2	6	0
— cigars, bd duty 5/...	8	0	22	0
Turpentine—per cwt				
American spirits, wth cks	41	0	0	0
French do	40	0	0	0
Wool—English—per pack of 240 lbs				
Fleece S. Down hogs...£22	0		23	0
Half-bred hogs	22	0	23	0
Kent fleece	23	0	23	10
S. Down ewes & wethrs	19	10	20	0
Leicester do	21	0	22	6
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	21	0	23	0
Picklock	18	10	19	0
Common	16	0	17	0
Hog matching	24	10	25	10
Picklock matching..	20	0	21	0
Super	18	0	19	10
Colonial—per lb	s	d	s	d
Sydney—Fleece & lamb...	1	4	2	3
Scoured &c.	1	4	2	4
Unwashed	0	8	1	0
Locks and pieces	0	11	1	8
Sapsand skins	1	1	1	7
P. Philip-Fleece & lamb	1	5	2	5
Scoured, &c.	1	5	2	5
Unwashed	0	8	1	2
Locks and pieces	1	3	1	11
Adelaide-Fleece & lamb	1	3	1	10
Scoured, &c.	1	3	2	1
Unwashed	0	7	1	2
Locks and pieces	0	9	1	4
V. D. L.-Fleece & lamb	1	3	2	2
Scoured, &c.	1	5	1	11
Unwashed	0	8	1	0
Locks and pieces	0	11	1	6
Cape Gr. Hope—Fleece and lamb	1	0	1	6
Scoured, &c.	1	1	2	2
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460	Stk	100	Bristol and Exeter	113
6503350	Stk	100	Caledonian	99
93000	10	3	Do Ordinary New	3
459489	Stk	100	Cambrian	29
28773	20	20	Cornwall	9
8735000	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	7
4640510	Stk	100	Glasgow and South-Western	129
8350228	Stk	100	Great Eastern	42½
8268850	Stk	100	Do East Anglian No. 2	...
8026550	Stk	100	Great North of Scotland	37
6120866	Stk	100	Great Northern	128
1159275	Stk	100	Do A { A recves no dvd. 'til	141
1159275	Stk	100	Do B { 6 % has been paid B {	134
4280858	Stk	100	Great Southern & Westrn (Ireland)	115
11536794	Stk	100	Great Western, Consol Ordinary	124½
1115350	Stk	100	Highland	112
13334594	Stk	100	Lancashire and Yorkshire	150½
6839942	Stk	100	London, Brighton, & S. Coast	76
8294017	Stk	100	Lon., Chat., & Dover, Arbitration	24
30892199	Stk	100	London and North-Western	145
7766888	Stk	100	London and South-Western	106½
5482553	Stk	100	Manchester, Sheff., & Lincolnsh	81
3887630	Stk	100	Metropolitan	70½
603707	Stk	100	Do Prfd. { Defd recvg no div }	105
60370	Stk	100	Do Defd { 'til 6% is pd to Prf }	40
60000	10	10	Do Redeemable	11
2250000	Stk	100	Metropolitan District	33⅛
300007	10	10	Metropolitan & St John's Wood	...
16038176	Stk	100	Midland	137½
9785336	Stk	100	Do Birmingham and Derby	108
6100007	Stk	100	Monmouthshire	118
26133334	Stk	100	North British	70
12690820	Stk	100	Do Edinburgh, Prth, & Dndee	39
17010505	Stk	100	North-Eastern Consols	162½
19750000	Stk	100	North London	119
3230140	Stk	100	North Staffordshire	71
2760007	Stk	100	Rhymney	75
1552560	Stk	100	Shropshire Union	73
1498300	Stk	100	South Devon	74
4048820	Stk	100	South-Eastern	107
1793860	Stk	100	Do Prfd. { Defd recvg no div }	126
1793860	Stk	100	Do Defd { 'til 6% is pd to Prf }	88
15000	20	20	Staines, Wokingham, & Woking	17
8773607	Stk	100	Taff Vale	173
23270	10	6	Do C	...
2500007	Stk	100	Waterford and Central Ireland	25
2000007	Stk	100	Whitby, Redcar, & Middlesboro	60

Preference Shares and Stocks.

11095567	Stk	100	Bristol and Exeter 4%	95
3750007	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766877	Stk	100	Do do Aberdeen, gua. 6%	...
1500007	Stk	100	Do do do 7%	...
8300007	Stk	100	Do do do Ordinary	...
6000007	Stk	100	Do do Midland	...
2000007	Stk	100	Do do Dundee and Arbroath	...
4000007	Stk	all	Cornwall 4½% guaranteed	104
1562507	Stk	100	Glasgow & Sth. Western gua. 5%	...
548541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
	100	41½	Do do do ...	...
9600007	Stk	100	Do E. Counties Exten. No. 1	111
9600007	Stk	100	Do do do No. 2	109
6418177	Stk	100	Do do 6%	129
1323807	Stk	100	Do E. Union 4% guaranteed	...
3000007	Stk	100	Do Norfolk 5% Ext., 1846	110
8050007	Stk	100	Do do 5½% Ext., 1847	...
869807	Stk	100	Do do 5 % Wav. Val., 1847	...
1288807	Stk	100	Do E. U. Harwich, 4 %	...
1874507	Stk	100	Do do Woodbridge Exten. do	...
1208262	Stk	100	Great Northern 5%	116
7500007	Stk	100	Do 5%, redeem. at 10% pm	112
8100007	Stk	100	Do 4½% do do do	103
10000007	Stk	100	Do 5% do at 5% pm	107
5750007	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2950007	Stk	100	Great North of Scotland, 1st pref.	...
18294007	Stk	100	Great Sth. & Wst. (Ireland) 4%	100
4436287	Stk	100	Gt. W.—Rent-charge per gua. 5%	115½
10017487	Stk	100	Do Consolidated guaran. 5%	114
456800	100	all	Lancaster and Carlisle, 4½%	...
7940407	Stk	100	Lancashire and Yorkshire 6%	134
2600507	Stk	100	Do Barnsley, 5l 3s 10d %	...
2877947	Stk	100	Do 6% (East Lancashire)	...
5394487	Stk	100	Do 4½% (Blackburn purchase)	104
3982687	Stk	100	London & Brighton, 5% gua., No. 1	112
1610137	Stk	100	Do 5% do No. 2	111
3933957	Stk	100	Do 6% do	132
2520007	Stk	100	Do 5% do No. 4	110
2200007	Stk	100	Do 7% do	148
177537	Stk	100	Do 6% do (W. E. & C. P.)	125
2200007	Stk	100	Do 4% do 1859	91
947177	Stk	100	Do 4½%, do 1859	100
2700007	Stk	100	London & N.W., C. & Nuneaton 5%	117
712777	Stk	100	London & S. W., 7%, late 3rd Shrs.	152
450000	...	...	Do (Portsmuth. perpet. anns.)	...
8720000	Stk	100	Manchester, Shef., & Lincoln, 6%	132
172500	6	all	Do do do £6	6½
3686387	Stk	100	Do do do 3½%	72
62830	10	5	Do do redeemable 6%	6½
2500007	Stk	100	Miland Consolidated, 6%	140
1790837	Stk	10	Do do Bristol & Birming., 6%	135
12874167	Stk	100	Do do 4½% redeemable	104
5887287	Stk	100	Do do 4½% irredeemable	104
6750007	Stk	100	Do Leicester & Hitchen, 4%	95
24431207	Stk	100	North British Consol. 4 %, No. 1	88
...	Stk	100	North-Eastern—Consolidated 4%	97
20000007	Stk	100	Do 4½% redeemable	104
7791847	Stk	100	Do (G. N. E. 4 %	...
60872	25	8½	Do (Berwick capital	...
4500007	Stk	100	Do Stocks. & Darlngtn. A, 5%	...
1650007	Stk	100	Do do B and C, 6%	...
2915807	Stk	100	Do West Hartlepool	135
68400	20	all	North Staffordshire	98
1762807	Stk	100	South Devon, rent-charge	112

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
400000	1008	all	South-Eastern (Read. ans. 120s 6d)	23½
481300	Stk	100	Do 4½%	...
5030007	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No 1	173
2000007	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451807	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	...
3434007	Stk	100	Do do 4½ % irredeemable*	...
5200007	Stk	100	Do 4 % convrtible, issued at 80	...
5479917	Stk	100	Great Eastern, 4½ %, 1861	...
3350007	Stk	100	Do 4½ %, 1862	...
1122600	Stk	100	Do 5 %, 1862	102
1240000	Stk	100	Do New 5 %, 1863	99
3169007	Stk	100	Do do 5 %, 1864	98
3600007	Stk	100	Great Northern, 5 %, irredmble	113
10750007	Stk	100	Do Permanent 5 %	113
2000007	Stk	100	Do Boston and Sleaford, 4½ %	...
4820507	Stk	100	Great North of Scotland 4½ %, A	...
2180307	Stk	100	Do 4½ % pref., B	...
50169917	Stk	100	Great Western—Consl. Pref. 5%	113
5136507	Stk	100	Highland A, 4½ %	101
4000007	Stk	100	Do B, 5 %	100
125120	6½	6½	Lancashire & Yorks., New 4 %	8½
6500007	Stk	100	London, Brighton, &c., 4½ %, 1858	...
1339007	Stk	100	Do do 4 %, 1860	90
7160007	Stk	100	Do do 4½ %, 1861	99
9440007	Stk	100	Do do 4½ %, 1863	98
8309707	Stk	100	Do do 5 %, 1865	109
16613357	Stk	100	Do No. 6 5 %, 1866	107
4096567	Stk	100	Do No. 7 5 %, 1866	105
4694187	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	64
24255767	Stk	100	London and North-Western 5 %	117
2400007	Stk	100	Do Bedford and Cambridge	94
3000007	Stk	100	Do Shrewsbury & Welshpool	94
8600007	Stk	100	London & South-Western, 4½ %	103
15000007	Stk	100	Do do 5 %	114
10000007	Stk	100	Manchster, Shff, & Linc., 5 % 1865	...
3000007	Stk	100	Metropolitan, 5 %	103
1000007	Stk	100	Do New, 5 %	103
6000007	Stk	100	Do 5 %, 1869	103
15000007	Stk	100	Metropolitan District, 5 %	74
6400007	Stk	100	Midland, A 5 % preference	115
5000007	Stk	100	Do B 5 % preference	115
...	Stk	100	Do C 5 %	115
...	Stk	100	Do D 5 %	115
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	21½
164373	16	8	Do 5 % do Aug. 31, 1877	11½
146100	20	20	Do 5 % do	22½
38501987	Stk	100	North British Consol. 4 %, No. 2	86
24056697	Stk	100	Do Edin. & Glas., Ordy, 4½ %	99
18690007	Stk	100	North-Eastern, 4½ % redeemable	104
5350007	Stk	100	Do Stockton & Darl, Class D	124
2513007	Stk	100	Do 5 %	105
1668667	6	6	Do New 6l shs 5 % Con. Jan. '76	8½
7000007	Stk	100	North London, 4½ % (max 5 %)	...
6050007	Stk	100	North Staffordshire, 5 %	111
2130007	Stk	100	Rhymney, 6 %, 1864	117
2099577	Stk	100	South Devon, 5%	108
3000007	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
12000007	Stk	100	Do 4½ %, 1862, No. 3	...
5915007	Stk	100	Do 5 %, 1861	...
7000007	Stk	100	Do 5 % Charing Cross, 1863	...
2582007	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	97
100	all	Do 4½ % Pref.	Do	103
Stk	100	Buckinghamshire	Lon. & N.-W.	97
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 5½ %	Do	128
Stk	100	Do 5 %	Do	119
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	134
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½ %	Associatd. Co.'s	104
50	all	Hull and Selby	North-Eastern York	...
Stk	100	Lancaster and Carlisle	Lon & N.-W.	245
Stk	100	London and Blackwal l.	Great Eastern	104
Stk	100	Do 4½ %	Do	104
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	...
Stk	100	Lowestoft gua. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	97
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlep'l	N.-E.—Berwk	...
Stk	100	North & Sth.-West. Junc.	L. & N.W.M. & N.L.	152
Stk	100	N.-West. A perp. pref. 5%	Midland	115
Stk	100	Do 3 minimum 1½ %	Do	108
Stk	100	Notting. & Granth. R & C	Great Northern	96
25	all	Preston and Wyre	L. & N.-W. & L. Y.	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep	Great Northern	134
Stk	100	Shrewsbury and Hereford 6 % Rent Charge	Stk L. & N-W & G.W.	134
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	135
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	190
Stk	100	Do 4½ %	Do	104
20	all	West London, Class A	W. Lon. Ex.	...
20	all	Do Class B	Lon. & N.-W. & G. W.	...
20	all	Do C ass C		...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000007	Stk	100	Cornwall, guaranteed 4½ %	109
270000	...	75	East London 6 %	110
8326737	Stk	100	Great Eastern 4 %	99
15000007	Stk	100	Do A 5 %	116
2976000	Stk	100	Do B, 1867, redeemable 5 %	115
2836275	Stk	100	Great Northern 4 %	103
19185477	Stk	100	Great Western 4 %	102
6682537	Stk	100	Do 4½ %	106
27426537	Stk	100	Do 4½ %	110
2079715	Stk	100	Do 5 %	121
1000007	Stk	100	Highland 4½ %	103
10092977	Stk	100	Lancashire and Yorkshire 4 %	103
13062397	Stk	100	London, Brighton &c. 4 %	100
6871607	Stk	100	Do perpetual 4½ %	108
52330587	Stk	100	Lond., Chat. & Dover Arb. 4½ %	105
6826507	Stk	100	Do B 4½ %	100
2835757	Stk	100	London and North Western 4 %	103
3108307	Stk	100	Do do 3½ %	...
10000007	Stk	100	London & South Western A. 4 %	102
3000007	Stk	100	Manchester Sheffield, &c. 5 %	116
3722657	Stk	100	Do do 4½ %	108
500007	Stk	100	Metropolitan 4 %	99
2832637	Stk	100	Do 4½ %	107
9500007	Stk	100	Metropolitan District 6 %	126
11202907	Stk	100	Midland 4 %	102½
10013177	Stk	100	Do 4½ %	106
2440737	Stk	100	Do 4½ %	110
2926947	Stk	100	North British, E. P. & D. B. 5 %	...
2020277	Stk	100	North Eastern 4 %	103
10018497	Stk	100	Do 4½ %	111
8731167	Stk	100	North London 4½ %	110
4298607	Stk	100	North Staffordshire 4 %	104
1916167	Stk	100	South Devon 5 %	114
679807	Stk	100	South Eastern Perpetual 4 %	...
5000007	Stk	100	Do do 1867 5 %	120
4359267	Stk	95	Do do 1868 5 %	115
3350007	Stk	100	South Yorkshire, &c. 4½ %	108

British Possessions.

...	100	100	Atlantic & St Lawrence shares	96
3099007	100	100	Do 6% Sterling Mort. Bonds	101
147307	Stk	100	Do 3rd Mortgage Deben., 1891	100
9000007	...	50	Do Island Pond Stl. Mt. D. Sep	98
5131357	Stk	100	Bombay, Baroda & C. India g. 5%	109
52513	10	10	Buffalo & Lake Huron Preference	7½
5000007	100	100	Do do 5½ % Bonds	90
...	...	...	Do do 6½% Bonds, 1872-3	...
5000007	Stk	100	Cape, guaranteed 6%	100
600007	Stk	100	Carnatic, Lim., guaranteed 5%	108
37000	2800		Do do, issued at 12s pm	2/18/
1350007	Stk	100	Demerara	105
1120007	100	100	Do 7% perpetual preference	120
1000007	100	all	Dunedin & P. Chalmers, Lim., 5%	94
10000007	Stk	100	Eastern Bengal, guaranteed 5%	109
25000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, guaranteed 5 %	113
4160007	100	100	European & N.A., 6%, 1 Mrt. Bd. 1898	76
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	...
34251447	Stk	100	Grand Trunk of Canada	20½
5000007	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	101
270500	...	all	Do 2nd do Scrip	99
29192507	100	100	Do 1st Preference Bonds	75
17339477	100	100	Do 2nd do	72
7887227	100	100	Do 3rd do Stock	52
6349357	100	100	Do 4th do do	37½
13715360	Stk	100	Great Indian Peninsula, gua. 5%	109
9391	20	12	Do New do 5%	12½
8885	20	6	Do New do 5%	6½
46074	20	2	Do New do 5%	2½
5245007	Stk	100	Great South. of India, guar. 5%	128
3500007	Stk	100	Do 4½%	103
60000	20	2	Do	...
169700	100	20½	Great Western of Canada	20½
...	100	100	Do 6% Bonds, payable 1873	103
5470007	100	100	Do 5½% do do 1877-8	102
750000	100	100	Do 6 % do do 1890	110
10182007	100	100	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1 1880	...
2050007	100	all	Internatnl Bridge, 6 % Mort. Bds	101
660007	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	99
5080430	Stk	100	Madras, guaranteed 5 %	109
10000007	Stk	100	Do do 4½ %	104
5000007	Stk	100	Do do 4½ %	99
1710	20	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	5½
10694	50	50	Melbourne & Hobson's Bay Unit.	52
...	100	100	Do 6% Bonds, payable 1880	107
...	100	100	Do 5% do do 1885	99
3350007	100	all	Midland of Canada, Stlg 1st Mrt	91½
2100007	...	100	N. of Canada, 6% 1 st pref. Bnds.	100
2850007	...	100	Do 6%, 2nd do	96
4000007	Stk	100	Oude & Rohilkund, guar. 5%	108
...	10	8	Do shares 5%	...
9398200	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	108
71000	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds, 1st Mort	96

RAILWAYS.

Foreign Railways.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	27½
90000	20	all	Bahia & San Francso. L., g. 7 %	20½
42500	5	all	Belgian Eastern Junction	3½
99670	10	all	Buenos Ayres. Gt. Southern, L.	12½
8875	Stk.	100	Do 6 % Debenture Stock	107
51650	Stk.	100	Do 7 % do	117
50000	20	all	Central Argentine L., gua. 7 %	18
15000	50	all	Central Uruguay of Monteviedo	39½
4870	100	all	Copiapo	..
60000	16	all	Dinaburg & Witepsk, L., Scrip	18½
69760	16	all	Do Registered	18½
122000	20	all	Dutch-Rhenish	24½
3000	20	8	Do New	16
320000	20	11	East Argentine, Limited, g. 7 %	8½
500000	20	all	Eastern of France	...
175000	40	18	Europn Centrl. Rail., L., 1st iss.	...
114400	20	all	Great Luxembourg	22½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14
60000	20	all	Mexican, Limited	7½
26595	20	all	Namur & Liege, gua. 11 per annum.. } By the Belgian Govermt.	10½
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	...
150000	10	all	N. Rail. of B. Ayres, L., guar. 7 %	13½
50000	10	all	Do Deferred	13½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	7½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San. Francisco, L., g. 7 %	17½
50000	10	10	Royal Sardinian	5½
62500	5	all	Royal Swedish	5½
38000	4	all	Do 7 %	2½
310000	20	all	Sambre and Meuse	15½
17000	10	all	Do 5½ % Preference	12½
150000	20	all	San Paul., Limited, gua. 7 %	23
750000	20	all	South Austrian & Lomb.-Venetn.	18
140000	20	all	Southern of France	...
14625	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	3
15000	20	20	Varna	6½
27767	8½	all	West Flanders	15½
2000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	...	...	Antwerp and Rotterdam 3 %	...
100	7	par	Bucharest and Giurgevo, guar. 7 %	100
100	5	par	Central Argentine, 1st issue ... 7 %	105
100	33	par	Cent. Uruguay Montevideo Scrip 7 %	97
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	93
...	...	...	Charkow-Krementschg, guar... 5 %	92½
84½	38	par	Dutch Indian, guar. by Dutch Home Government ... 4½ %	82
84½	38	par	Do 1869 ... 4½ %	82
100	35	par	Do 1871 ... 5 %	99
20	96	26	Eastern of France ... 5 %	...
4	75	5	Great Luxembourg ... 5 %	4½
20	75	25	Do ... 5 %	23
100	...	...	Havana and Matanzas ... 7 %	72
100	...	...	Do 1865 ... 7 %	42
100	...	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ... 7 %	87
100	...	...	Kursk Charkow Azow ... 5 %	93
100	...	100	Matanzas and Sabanilla ... 7 %	88
100	...	...	Mexican, Class A, Mortgage... 8 %	91
100	35	100	Do B do ... 7 %	77
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	94
100	...	...	Moskow-Koursk ... 6 %	100
100	...	...	National Pisca to Yca ... 5 %	...
20	75	20	Northern of France ... 3 %	11½
20	81	par	North of Spain Priority ... 3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	92½
100	99	par	Orleans and Rouen ... 3 %	16
25	...	25	Ottoman (Smyrna to Aidin)... 6 %	93
20	99	20	Paris, Lyons, & Mediterranean 3 %	11½
100	5	100	Recife & San Francisco ... 6 %	103
1	40	5	Royal Swedish ... 5 %	5½
100	...	...	Sagua La Grande ... 7 %	88
...	...	...	San Paulo, 1874 ... 7 %	...
...	...	...	Do 1877 ... 6 %	105
...	...	...	Do 1878 ... 6 %	105
100	11	par	Smyrna and Cassaba, Limited . 8 %	103
20	90	20	S. Austrian, & Lomb-Venetian 3 %	10½
20	98	par	Do 1871 ... 3 %	10½
20	89	20	Southern of France ... 3 %	11½
20	99	20	South Italian ... 3 %	7½
100	...	...	Tamboff-Kozloff, guarrnteed... 5 %	89
20	92	par	Varna ... 3 %	6½
12	27	par	Do ... 6 %	7½
20	94	20	Western. & N.-West. of France 3 %	11½

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2½	3
12000	2	all	Caegynon, Limited	¼	1
10340	5	[illegible]	Devon Great Consols	9	10p
512	...	51	East Basset, "Illogan"	22½	27½
6144	...	2-14/6	East Caradon	2½	3½
6000	...	5	East Wheal Grenville	...	...
1906	...	4000	East Lovell	18	20
12500	...	50	Great Laxey, Limited	16	17
5808	...	40	Gt. Wheal Vor, "Helston"	6	7
1024	...	8/100	Herod's Foot	8	10
1000	...	6/10	Hingston Downs	7½	7½

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	5	6
8000	...	4/10/6	Marke Valley	3½	4
10000	4	3½	Mwyndy Iron Ore, Lim.	1½	1½
400	...	84	New Seton	...	...
695	...	5-17/0	North Roskear	20	25
5610	...	3/11/3	North Wheal Crofty	½	¾
1120	...	10/6/7	Providence, "Uny Lelant"	11	13
512	...	1½	S. Caradon, "Liskeard"	180	200
6138	...	7/0/6	South Condurrow	7½	8
496	...	21/1/8/9	South Wheal Frances	15	17½
12000	6	all	Tankerville, Limited	1½	13½
6000	...	[illegible]	Tin Croft	58	61
12000	4½	all	Van, Limited	37½	42½
6000	...	3/6/8	West Basset	11	13
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	10½	12½
400	...	47½	West Seton	35	38
512	...	5½	Wheal Basset, "Redruth"	55	65
512	...	45½	Wheal Buller, "Redruth"	...	...
6000	...	7/14/6	Wheal Grenville	4½	5½
1024	...	9	Wh. Mary Ann, Menheniot	7½	9½
396	...	64	Wheal Seton	52½	57½

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	2½
60000	1	all	Almada & Tirito Consol.	¾	1½
70000	1	all	Silver Mining, Limited	½	¾
50000	1	1	Anglo-Argentine, Lim...	½	¾
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.	½	½
21000	5	all	Colorado Terrible Lode Mining, Limited	2	2½
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro, North del Rey, L.	16/6	
18500	10	all	Eberhardt & Aurora, Lim.	6½	7½
25000	2	all	Fortuna, Limited	6½	6½
50000	2	all	Frontino & Bolivia Gld. L.	¾	¼
20000	20	all	General Mining Ass., L.	9½	10½
68000	1½	1/3/0	Kapunda, Limited	5/6	8/
15000	3	all	Linares, Limited	4½	4½
165000	2	2	London & California, L.	...	...
7927	5	3	Lusitanian Limited	¾	1½
15000	7	[illegible]	Pacific, Limited	¾	¾
50000	4	all	Panulcillo Copper, Lim.	3½	4½
80000	3	all	Pestarena United Gld., L.	¼	½
10000	50	all	Pontgibaud Silver Lead Mining and Smelting..	20	22
100000	2	1	Port Phillip, Limited	¾	1½
32000	5	all	Richmond Con. Ming, L.	3½	4½
30000	10	all	Russia Copper, Limited..	3	4
120000	1	all	Scottish Australian, Lim.	1½	1½
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	3	3½
11000	20	19	St John del Rey, Lim.	...	...
15000	4	all	Swetland Creek Gld., L.	4	4½
43174	30	28-5/24	United Mexican, Lim.	2½	3
10000	10	6	Vancouver Coal, Limited	7½	8
75000	1	all	York Peninsula, Limited	¼	½
1750	3	all	Yudnamutna of S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1871.	1st half 1872.	2nd half 1872.	Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	Miles open in 1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
744245	15143	6765	0 15 0	0 15 0	...	*Belfast and County Down	Apr. 11	619	349	968	775	22	8884	8320	44½	44½
1348121	9754	40550	3 10 0	3 10 0	3 15 0	Belfast and Northern Counties	11	1706	1920	3626	2900	26	47056	41297	136½	136½
744034	15443	6750	6 5 0	6 5 0	6 5 0	Blyth and Tyne	12	1248	2018	3266	3008	30	46123	43213	38	38
6[illegible]195	38[illegible]	14[illegible]3	3 5 0	2 15 0	3 10 0	Bristol and Exeter	13	5780	3252	9032	8924	59	120832	115877	151½	151½
2[illegible]1[illegible]	3[illegible]	5[illegible]5	2 17 6	2 10 0	1 15 0	*Caledonian	13	13844	34189	47533	44016	68	606144	580365	720½	704
1[illegible]143	15[illegible]	4[illegible]571	2 17 6	2 15 0	3 0 0	Dublin and Drogheda	13	1182	880	2062	2080	27	...	...	75	75
3[illegible]7	1[illegible]7	11[illegible]6	5 0 0	5 0 0	5 0 0	Furness	13	1836	6724	8560	7455	92	119061	108375	93	93
7[illegible]7	2[illegible]6	25[illegible]76	2 17 6	3 0 0	3 5 0	*Glasgow and South-Western	12	...	...	16558	14744	53	154889	138378	311	287½
28[illegible]3	2[illegible]3	3[illegible]2	1 5 0	0 5 0	...	Great Eastern	13	22972	22188	45160	39652	59	582417	536430	750½	748½
2[illegible]5	1[illegible]5	6[illegible]17	4 7 6	3 0 0	4 2 6	Great Northern	13	22424	24797	47221	44107	92	700024	654856	513	508
4[illegible]2	1[illegible]7	5[illegible]823	...	...	...	*Great North of Scotland	5	...	...	4164	3863	16	37874	37089	256½	256½
6[illegible]2	1[illegible]4	17[illegible]19	2 15 0	2 15 0	3 0 0	Great Southern & Western (Irish)	11	6516	6418	12934	12027	20	...	...	445	445
4[illegible]1	1[illegible]1	4[illegible]1	2 15 8	2 15 0	3 5 0	*Great Western	13	48045	49669	97654	91309	69	1002432	930825	1402	1390
2[illegible]1	1[illegible]7	2[illegible]1	4 0 0	3 16 3	4 11 3	Lancashire and Yorkshire	13	29631	37332	66863	58427	156	873271	830518	428½	428½
3[illegible]5	1[illegible]5	4[illegible]5	4 7 6	3 10 0	4 5 0	London and North-Western, &c.	13	71303	91112	162415	142137	265	2214127	2054991	1543½	1516
2[illegible]7	1[illegible]5	4[illegible]9	2 2 6	0 15 0	2 7 6	London, Brighton, & South Coast.	12	20401	7741	28141	20160	89	347844	342353	376½	376½
1[illegible]5	1[illegible]5	4[illegible]5	3 2 6	2 7 6	3 5 0	London and South-Western	13	25760	10035	35795	32244	61	412490	397576	583	574½
1[illegible]1	1[illegible]1	2[illegible]0	...	...	...	London, Chatham, and Dover	13	14106	3206	17312	14059	125	196493	187088	138	137½
1[illegible]8	1[illegible]8	1[illegible]8	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	6	889	482	1371	1895	30	18240	19000	45	45
1[illegible]1	2[illegible]7	9[illegible]6	2 0 0	1 5 0	2 5 0	Manchester, Sheffield, & Lincolnsh.	13	9748	19556	29284	24084	115	414692	368501	254½	254½
7[illegible]	1[illegible]	1[illegible]5	6 10 0	6 0 0	6 10 0	Maryport and Carlisle	6	375	2107	2482	1897	66	32396	26858	38	38
7[illegible]2	1[illegible]5	14[illegible]64	1 7 6	0 10 0	1 0 0	Metropolitan	13	...	...	8398	8134	1119	122397	122091	7½	7½
4[illegible]1	1[illegible]1	4[illegible]8	...	...	...	St John's Wood	13	...	...	441	459	252	6142	6333	1½	1½
4[illegible]2	1[illegible]2	4[illegible]1	...	...	...	Metropolitan District	13	...	...	4109	3107	608	60151	62650	6½	6
47[illegible]2	1[illegible]3	1[illegible]37	3 15 0	3 10 0	3 15 0	Midland	13	34058	66040	100098	81957	115	1388879	1258387	874½	903½
5[illegible]117	1[illegible]2	6[illegible]2	2 2 6	2 0 0	2 5 0	Midland Great Western (Irish)	11	3267	4067	8254	7873	24	113985	101867	300	300
1[illegible]	1[illegible]5	4[illegible]0	3 10 0	3 10 0	3 0 0	Monmouthshire	12	681	2460	3150	3390	66	42121	47194	47½	47½
2[illegible]0	2[illegible]4	4[illegible]3	0 12 6	0 15 0	0 12 6	*North British	13	12262	25691	37463	34572	87	383709	339749	820	832
6[illegible]	2[illegible]3	14[illegible]4	5 0 0	4 5 0	4 15 0	North-Eastern (Consols)	12	29450	82810	112275	92051	84	1[illegible]23	1[illegible]3	1[illegible]1	1[illegible]4
47[illegible]0	2[illegible]0	9[illegible]0	3 0 0	3 0 0	3 0 0	North London	13	4089	1941	6540	6992	545	1[illegible]5	1[illegible]3	12	12
7[illegible]	2[illegible]1	15[illegible]6	2 0 0	1 15 0	1 15 0	North Staffordshire	13	...	...	11042	10294	40	16[illegible]4	15[illegible]3	208	207
1[illegible]2	2[illegible]4	2[illegible]2	...	...	0 15 0	Rhymney	12	...	...	2050	1750	56	2[illegible]4	2[illegible]3	10½	10½
4[illegible]2	2[illegible]5	5[illegible]4	3 0 0	1 15 0	3 5 0	South-Eastern	12	26514	7819	34333	29177	99	3[illegible]7	3[illegible]7	347	340
7[illegible]	2[illegible]7	3[illegible]2	2 5 0	1 15 0	2 5 0	South Devon	13	3349	1325	5474	5397	55	6[illegible]2	6[illegible]3	119½	110½
1[illegible]3	2[illegible]1	5[illegible]2	5 0 0	5 0 0	5 0 0	Taff Vale	12	...	...	7388	7468	120	12[illegible]9	10[illegible]2	63	63
1[illegible]2	1[illegible]4	3[illegible]2	3 5 0	3 5 0	3 10 0	Exeter	13	2113	1248	3361	3450	37	5[illegible]0	4[illegible]7	105½	105
1[illegible]1	1[illegible]4	2[illegible]1	1 10 6	1 10 6	1 15 0	Waterford and Limerick	13	678	1410	1088	2014	18	27[illegible]3	26[illegible]2	99	99½

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

THE POTTERY GALLERIES,
203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

MINTON'S ART POTTERY.

JOHN MORTLOCK BEGS TO call the attention of intending purchasers to the immense assortment of all kinds of CHINA, GLASS, and POTTERY now on view at the above rooms. Unusual advantages are offered in the selection of Services for Breakfast, Dinner, Dessert, Tea, or Toilet, they being placed in Nine Separate Departments, together forming the largest establishment of the kind in Europe. All Goods marked in plain figures, with a Discount for Cash payments.

SOLE ADDRESSES:—
203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST,
Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

KINAHAN'S LL WHISKY.
This celebrated and most delicious old mellow spirit is the very
CREAM OF IRISH WHISKIES,
in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.
Note the Red Seal, Pink Label, and Cork Branded
"KINAHAN'S LL WHISKY"
Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

BETTS' PATENT CAPSULES.—
NEW PATENTED MATERIAL.
"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, laim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.
Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."
Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.
London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.
Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS' PATENT CAPSULES.—The public are respectfully cautioned that BETTS' PATENT CAPSULES are being Infringed by Importations from abroad. Betts' name is upon every Capsule he makes for leading merchants at home and abroad. 1 Wharf road, City road, London, and Bordeaux, France.

RUPTURES.—BY ROYAL LETTERS PATENT.
WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 500 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often painful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.
MR JOHN WHITE, 228 Piccadilly, London.
Price of a single Truss, 16s. 21s. 26s 6d, and 31s 6d, postage free. Double ditto, 31s 6d, 42s, and 52s 6d, postage free. Umbilical ditto, 42s and 52s 6d, postage free. Post Office orders to be made payable to John White, Post Office, Piccadilly.
NEW PATENT.
ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each, post free.
WHITE, MANUFACTURER, 228 Piccadilly, London.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.
DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

PIANOS FOR ALL CLIMATES.
MESSRS BORN and CO., 13 BERNERS STREET, OXFORD STREET, W., beg to call attention to their IRON COTTAGE PIANOS, celebrated for their POWER and BEAUTY.
These Pianos are Unsurpassed in Elegance of Design or Brilliancy of Tone, and also Unequalled for the Excellence of their Construction and the Musical effect which they produce.
The Manufacturers pay especial attention to the peculiarities of various Climates, and construct their Instruments accordingly.
Persons proceeding to India and the Colonies are specially invited to inspect these Pianos.

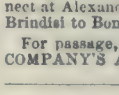
HUBBUCK'S PATENT WHITE ZINC PAINT
Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.
It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.
ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.
Each Cask of Pure White Zinc is stamped—
"HUBBUCK'S, LONDON, PATENT."
THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.
"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

BRINDISI MAIL ROUTE TO Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia. Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 6 Billiter street, London, E.C.


OVERLAND ROUTE via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE,—97 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO	April 13	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.
MEI KONG	April 27		
SINDH	May 11		
PROVENCE	May 25		
HOOGLY	June 8		
TIGRE	June 22		

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.
For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.
The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.
For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.


STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for—
HAMBURG—Every Wednesday and Saturday. April 19 at 8; 23 at 10 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.
HAVRE—Every Thursday. April 24 at 9 a.m. Saloon, 11s; fore cabin, 8s.
ROTTERDAM and the RHINE—Every Wednesday and Saturday. April 19 at noon; 23 at 1 p.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.
ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.
OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. April 19 at 5; 23 at 10 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 5d; Cologne, 30s 5d.
BOULOGNE—Daily (except Monday). April 19 at 4; 20 at 5; 22 at 8; 23 at 9; 24 at 10 a.m. Chief cabin, 11s; fore, 8s.
From Irongate Wharf for:—
CALAIS—Every Wednesday and Saturday. April 19 at 4; 23 at 10 a.m. Chief cabin, 11s; fore, 8s.
From London and Continental Wharf, 92 and 93 Lower East Smithfield.
EDINBURGH—Every Wednesday and Saturday. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.
NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 15s; fore, 10s.
YARMOUTH—Every Wednesday. Saloon, 8s; fore cabin, 6s.
From Custom House Quay.
HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 10s; fore, 8s.
Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.


CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.
The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 5th also with Mozambique, and Zanzibar.
Fares to Cape Town, 30 Guineas and 20 Guineas. Fares to Algoa Bay, 33 Guineas and 22 Guineas. Fares to Natal 37 Guineas and 25 Guineas.
Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 23 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.


OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice, (calling at Ancona.)	From Brindisi.
Gibraltar, Malta	Every Thursday, at 2 p.m.	...	...
Alexandria, Aden, Bombay	Every Thursday, at 2 p.m.	Every Friday, morning.	Every Monday, at 5 a.m.
Galle, Madras, Calcutta, Penang, Singapore, China, Japan	Thursday, April 10 and 24, at 2 p.m.	Friday morning Apr. 18 and May 2.	Monday, April 21 and May 5, at 5 a.m.
Australia, New Zealand (Cargo only).	Thursday, April 10, at 2 p.m.	Friday morning, Apr. 18.	Monday, April 21, at 5 a.m.

Abatements are made in favour of Passengers returning by the Company's Steamers within six or twelve months of their arrival.
Passengers are now booked through, viâ Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Offices. Tickets to Brindisi only, can also be obtained from Messrs Lebeau and Co., 6 Billiter street, (South Italian Railway Office).
For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

INDIAN PARCEL POST.
Under Authority from the POSTMASTER-GENERAL of INDIA. Parcels not exceeding fifty pounds in weight and 2ft by 1ft by 1ft in size, and £20 in value, are conveyed by the PENINSULAR AND ORIENTAL COMPANY from London to any Post Town in India at a uniform charge of 1s 4d per lb. Full particulars on application at
122 LEADENHALL STREET, E.C.

HOLLOWAY'S OINTMENT AND PILLS.—Self-help. In sickness it was a momentous matter to find an easy, ready, and reliable remedy for outward disfigurations and inward disorders, before the inestimable discovery of these preparations. No invalid need now be at a loss for successfully managing ulcers, sores, tumours, boils, bruises, sprains, &c. Enveloping Holloway's medicine are very intelligibly printed directions for using these, which should be attentively studied and immediately followed by the application of its treatment. Sooner or later the sufferer will assuredly triumph over the worst diseases. This searching ointment disperses all those malignant humours which aggravate many diseases of the skin, often prevent the cicatrisation of ulcers, and even foment inflammatory tendencies in the system.

THE ANGLO-AUSTRALIAN STEAM NAVIGATION COMPANY (Limited).

Incorporated under the Companies Acts, 1862 and 1867.

Capital, £1,250,000 in 125,000 Shares of £10 each,

With power to increase.

Payable:—£1 on application, £2 on allotment, the balance by instalments not exceeding £3 at intervals of not less than three months after the first call having been made.

Allottees will have the option, on allotment, of paying up their respective shares in full.

Interest at Five per Cent. will be allowed on amounts paid in advance of calls.

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Chas. Gilpin, Esq., M.P., Chairman Nat. Provident Inst., London.

Chas. Reed, Esq., M.P., F.S.A., Earlsmead, Page green, Middlesex.

Charles W. C. Hutton, Esq. (Messrs Hutton and Co.), Newgate street, London, E.C., and Belair, Dulwich.

Tyndall Bright, Esq. (Messrs Gibbs, Bright, and Co.), Liverpool.

Charles Lamport, Esq., Plas Mawr, Penmaenmawr (late Shipbroker at Workington).

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William Owen, Esq., Withybush, Haverfordwest.

Thomas Brassey, Esq., M.P., 4 Great George street, London.

Steuart Gladstone, Esq., Messrs Ogilvy, Gillanders, and Co., Liverpool and London.

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Messrs Barclay, Bevan, and Co., London.
Messrs Heywood Brothers and Co., Manchester.
Bank of Ireland, Dublin.

BROKERS.

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AUDITORS.

Messrs Deloitte, Dever, Hollebone, and Co., 4 Lothbury, London.

SECRETARY—James Kenworthy.

OFFICES.

4 Lothbury, London.
1 North John street, Liverpool.

PROSPECTUS.

The object of this undertaking is to establish a line of full-powered steamships between Great Britain and Australia, via the Cape of Good Hope, for the conveyance of passengers, mails, general merchandise, and specie.

For the efficient performance of a monthly line each way, it is proposed to build six vessels of from 4,000 to 5,000 tons register, fitted with machinery of the latest improvement, and of sufficient power to ensure the performance of the voyage to Melbourne in 42 days, without calling at any intermediate port, and arranged to carry about 100 first, 100 second, 100 third or intermediate, and 300 steerage passengers, 2,000 tons general merchandise, and the requisite quantities of stores and coal for the voyage.

By the proposed route both out and home, via the Cape of Good Hope, the serious delays at coaling stations will be avoided, the voyage will be performed in a temperate climate throughout, and in 15 days less time than via Southampton and Suez—a matter of the greatest importance now that telegraphic communication is opened with Australia. Arrangements will be made with the mail steam-ship companies for direct communication with the various ports throughout Australia and New Zealand, so that passengers and goods will be conveyed to their ports of destination in a far shorter time than by sailing vessels going direct.

In commencing the service it is proposed to dispatch a vessel from each end every four weeks, and little doubt can be felt but a regular, full powered, and large steam communication with the mother country will supply a want strongly and increasingly felt by the merchants and shippers of Australia and New Zealand; while as regards the colonies itself there seems to be no reason why steam communication with England's richest and most largely commercial colony should form an exception to the success which has followed similar efforts in countries where trade and progress are not to be compared with Australia.

It is believed that the more rapid passage and the punctuality of sailings which a mail contract would require in a great measure to secure between the two countries, and a more reasonable or conditional certainty that the steamers of this Company will command a constant passenger, cargo, and specie.

The average amount of gold sent to this country by the Australian Colonies amounts to a most handsome sum sterling per annum, for the most part of which this Company would immediately command the freight.

The trade of Australia has increased between five and six hundred thousand tons of shipping annually, and the number of passengers that have left Great Britain for the Australasian and New Zealand Colonies during the last fifteen years has averaged 40,000 per annum; but in 1871 the number rose to 74,227 and in 1872 to 95,000. The number of passengers conveyed in the year 1871 to the United States and to North America

The regard to the commercial difference in emigration between the Australasian and American Colonies is the fact that the latter, containing a large home-connected population, has received but a small proportion of the emigrants from the United Kingdom, while the former, with a population of only 1,500,000, has received 1,000,000 emigrants from the United Kingdom, of whom the greater part are of the younger, vigorous, and enterprising class.

The Australian Colonies are now in a most prosperous condition, and the discovery of gold in Queensland, New South Wales, and Victoria has given a great impetus to the trade and commerce of the country.

The Victorian Government have intimated their intention to subsidise the Company on its formation, by making a contract with them for a mail service for a period of five or ten years.

In an undertaking of so large and important a character much depends upon the position of the ports selected as the respective termini of the route; and the Directors are convinced that the selection which has been made of Liverpool and Milford in the United Kingdom, and Melbourne in Australia, will meet with the entire approval of both shippers and the general public.

In this country, Liverpool and Milford have been selected for their unrivalled positions as regards the important item of coal, while the latter port (connected by railway communication with London, Liverpool, Birmingham, Sheffield, Manchester, Glasgow, and all the important manufacturing districts, as well as by steam with Ireland), offers great advantages as the port of departure and arrival, and by adopting it a saving will be effected in the passage to Australia of 18 to 20 hours. The Great Western Railway Company have intimated their willingness to make special traffic arrangements which will ensure all traffic, whether passengers or goods, conveyed by the Company's steamers, being carried on their several lines at rates which will enable the Company to offer facilities and advantages to both passengers and shippers which at present do not exist. With a view to assist in carrying these arrangements into effect, and as an earnest of their interest in the undertaking, the Great Western Railway Company have requested two of their Directors, Sir D. Gooch, Bart., M.P., and I. L. Dillwyn, Esq., M.P., F.S.A., to represent them on the Board of this Company.

In Australia, the geographical position of Melbourne points it out as the best terminus in that country. Different lines of communication radiate from thence to all parts of Australia and New Zealand. The population of Victoria numbers over 730,000 souls, while her revenue exceeds yearly three millions, and her annual exports and imports to and from the United Kingdom alone amount to about six millions sterling respectively.

Arrangements have been made with Messrs Gibbs, Bright, and Co., of Liverpool and Melbourne, who have had many years' experience in the working of auxiliary steam to Australia, by which they will undertake the management of the ships; and in order to maintain, for the benefit of the Company, the existing connections for freight and passengers until the new ships come on the berth, it has been agreed that the steamer Great Britain shall be purchased by the Company, at a valuation, the purchase money being represented by fully paid-up shares. No expenditure for the purchase of goodwill or existing rights, or promotion money, will be made, the preliminary expenses will be limited to those necessary and proper for the formation of the Company.

Careful estimates of the probable result of the working of the vessels have been made by Messrs Gibbs, Bright & Co., and show that after providing seven per cent. for depreciation and boiler funds, a dividend of fully ten per cent may be reasonably expected as soon as the traffic on the line is developed.

As evidence of the success which has attended steam-ship companies, the following may be quoted as the approximate present prices of their shares, taken from the official list of the London and Liverpool Stock Exchange:—

	Paid.		Present Prices.
	£		£
Pacific Steam Navigation Co	50	...	70
General Steam Navigation Co.	14	...	30
National Steam Ship Co.	10	...	16
Peninsular and Oriental Steam Navigation Co.	50	...	53
Royal Mail Steam-ship Co...	40	...	40
Union Steam-ship Co.	20	...	28

The following agreement has been entered into by the Company:—

1st April, 1873.—Articles of agreement between Messrs Gibbs, Bright and Co., for and on behalf of the Liverpool and Australian Navigation Company, of the one part, and this Company of the other part.

Prospectuses and forms of application for shares may be obtained from the Company's Brokers, Solicitors, and Bankers, and at the offices of the Company, 4 Lothbury, London, and 1 North John street, Liverpool, where copies of the memorandum and articles of association, and agreement with Messrs Gibbs, Bright, and Co., may be inspected.

FORM OF APPLICATION FOR SHARES.

To be returned by the [illegible]

To the directors of the Anglo-Australian Steam Navigation Company (Limited).

BANKERS.

Messrs [illegible], Liverpool.
Messrs [illegible], London.
Messrs [illegible], Manchester.
Bank of Ireland, Dublin.

Gentlemen,—Having paid to the sum of pounds, being a deposit of £1 per share on shares in the above Company, I hereby request that you will allot me that number; and I agree to accept such shares, or any less number you may allot me, subject to the provisions of the memorandum and articles of association; and I hereby authorise my name to be entered on the register of members of the Company for the shares so allotted.

Signature .....
Name in full.....
Residence .....
Profession or Business .....
Date .....

GREAT TIN WORKS ASSOCIATION (Limited).

Incorporated under the Companies' Acts, 1862 and 1867.

Capital, 25,000, in £25,000 shares of £1 each,

Of which 10,000 shares are already allotted, leaving 15,000 shares to be applied for by the general public.

2s 6d to be paid on application, 7s 6d on allotment, 5s three months, and 5s six months after allotment, when all liability will cease.

BANKERS.

The London and County Bank, Lombard street, and its Branches.

SOLICITORS.

Messrs Griffith and Brownlow, 34 Bedford row, W.C.

BROKER.

E. Cavendish Taboudin, Esq., 13 and 14 Cornhill, E.C.

SECRETARY—D. Forrest, Esq.

OFFICES—164 Gresham House, E.C.

This Company has been formed for the purpose of purchasing and working, upon an extensive scale, a valuable tin-bearing property, situated in the parish of Germoe, in the County of Cornwall, held under a lease for twenty-one years, at a dead rent of £30 per annum, merging into a royalty of 1-20th.

The sett is situated in the heart of the best tin-producing district in Cornwall, and is surrounded by many of the largest dividend-paying mines in the county. Through this sett run the lodes which have in Great Work Mine yielded such immense riches. Great Work Mine is now being worked in the direction of Great Tin Works, and with most profitable results, the value of the lodes steadily increasing as they are driven nearer to the latter mine, leading to the well-founded conjecture that the lodes in Great Tin Works will be found even more productive than in its wealthy neighbour.

In this formation of ground the celebrated lodes of Great Wheal Vor, and Wheal Metal have proved so prolific, and are still producing such large quantities of tin; placing the district in the front rank as a great tin-producing centre. The main or champion lode enters the granite at the same angle as do the lodes of Great Vor and Wheal Metal. This lode has been proved to a depth of 45 fathoms main adit, or about 50 fathoms from surface. From this lode alone, results of the greatest importance are confidently expected, as its value at the present shallow depth is greater than the average value of other highly productive tin lodes in the county. From the size of this lode immense quantities of tin can be raised. The side lodes can be opened upon at a very slight cost.

Captain S. Harris, Manager of Great Wheal Vor, says in his report: "I have visited this mine on one or two occasions, and the last inspection confirms the good opinion I at first entertained of it. Looking at the position of the lodes and strata, and the returns which have already been made only just a few fathoms below the surface, and the small amount of capital which will be required for the erection of suitable machinery to develope it, I do not know of a more desirable piece of mining ground in West Cornwall, and I have great confidence in recommending my friends to join the undertaking, believing, if properly worked, it cannot fail to be a success."

The property has been further reported on by Capt. S. Tredinnick, Manager of Great Work Mine; Capt. Edmund Rogers, of Great Western and Mellanear Mine; Capt. Thos. Gill, former Manager of Great Wheal Vor; Capt. John Brown, former Manager of the Mine; and by Capt. E. R. Rubinstein and John Beare, who have been jointly working in the Mine for four years.

From the outlay and dividends of a list of mines given in the prospectus it is shown that on a capital invested of £230,585, dividends amounting to £3,207,950 have been paid. These represent only the profits of a very recent period. The Great Wheal Vor Mine in the immediate vicinity of this sett has yielded enormous profits when tin was at least half of its present value, and the profits of Great Work must have been considerably in excess of Great Wheal, while the outlay was very small, the mine being rich almost up to the surface.

This property has been secured under an agreement, dated 6th March, 1873, between Edward Cavendish Taboudin and William Bennett.

Application for shares, accompanied by a deposit of 2s 6d per share may be made to the Bankers, Broker, or Secretary, from either of whom prospectuses, reports, and forms of application for shares may be obtained.

GREAT TIN WORKS ASSOCIATION (Limited).

The SHARE LIST of this Company will CLOSE on TUESDAY NEXT, 22nd instant, for London, and WEDNESDAY, 23rd, for the Country.

By Order, D. FORREST, Secretary.

164 Gresham House, E.C., April 17th, 1873.

LEA & PERRINS' SAUCE.

THE "WORCESTERSHIRE."

Pronounced by Connoisseurs.

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Universally [illegible] and Gravies.

Ask for LEA & PERRINS' SAUCE.

BEWARE OF IMITATIONS,

And see the names

LEA & PERRINS on all bottles and labels.

Agents—CROSSE & BLACKWELL, London; and sold by all Dealers in Sauces throughout the World.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.

Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Bankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esc.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with [illegible], the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the collecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for [illegible] on terms to be ascertained [illegible] at their Office.

[illegible] 10 to 4. Saturdays, 10 to 2.

[illegible] street, London, 1872.

MOSCOW COMMERCIAL (TORGORVOI) BANK.

AUTHORISED CAPITAL, 5,000,000 ROUBLES, SILVER.

PAID-UP CAPITAL, 4,000,000 RUBLES, SILVER.

A BRANCH of this ESTABLISHMENT has been opened at ODESSA on the 17/29 March, 1873.

All DOCUMENTS ISSUED by this BRANCH, in order to obtain validity, must bear the Signatures of two Members of the Board of Directors.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital..... £800,000.

COURT OF DIRECTORS, 1873-74.

Andrew Cassels, Esq., Chairman.

Fredk. W. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	William. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

MANAGER—John Howard Gwyther.

SUB-MANAGER—James MacDonald.

SECRETARY—William Charles Mullins.

AGENCIES AND BRANCHES.

Bombay,	Singapore,	Shanghai,
Calcutta,	Batavia,	Hankow,
Akyab,	Hong Kong,	Manila.
Rangoon,		

DIRECTORS' REPORT.

(Presented at the Nineteenth Ordinary General Meeting, 16th April, 1873.)

The Directors now submit the general balance sheet and profit and loss account of the Bank for the year ended 31st December last.

In accordance with the desire expressed at the last annual meeting, these accounts exhibit the gross earnings, amounting to £134,923 6s 8d, from which have been deducted—expenses of management, the deficiency on capital shown in the previous account, and provision for all bad and doubtful debts, including the loss through Messrs Gledstanes and Co., already reported. The balance of profits remaining is £10,145 17s 2d, and out of this sum the Directors propose to declare a dividend for the half-year ended 31st December, at the rate of 2½ per cent. per annum (free of income tax), which will absorb £10,000. They trust that their co-proprietors will accept this proposal as substantial evidence of the improved position of the Bank.

The election of Mr Emile Levita, who for some months past has acted as a provisional member of the Board, has now to be confirmed.

Mr Frederick William Heilgers and Mr Andrew Cassels are the two Directors who retire by rotation, and both gentlemen present themselves for re-election.

The Auditors, Mr Jonathan Thorp and Mr Owen Lewis, offer their services for the ensuing year.

LIABILITIES AND ASSETS—December 31, 1872.

DR.	£	s	d
To capital paid up in full	800,000	0	0
To current accounts, fixed deposits, and notes in circulation	1,111,831	5	6
To bills payable and other sums due by the bank.....	3,155,297	4	2
To profit and loss—Balance of this account	10,145	17	2
	5,077,274	6	10

CR.	£	s	d
By cash and bullion at the head office and agencies	726,036	1	10
By Government securities.....	180,740	2	11
By other securities, including bills receivable and loans	4,063,336	0	6
By bank premises and furniture at the head office and agencies	107,162	1	7
	5,077,274	6	10

PROFIT AND LOSS ACCOUNT, for the year ended the 31st of December, 1872.

1871. DR.	£	s	d
Dec. 31. To balance brought from last account	28,775	7	9
1872.			
Dec. 31. To expenses of management and general charges, including telegrams, postages, and income tax	69,274	4	3
To amount written off to meet bad and doubtful debts	26,727	17	6
To balance at date proposed to be dealt with as follows:—			
Dividend (23rd) for the last half-year, at the rate of 2½ % per annum...£10,000 0 0			
To be carried to profit and loss new account 145 17 2			
	10,145	17	2
	134,923	6	8

1872. CR.	£	s	d
Dec. 31. By gross profits for the year ending this day	134,923	6	8
	134,923	6	8

Examined and found correct.

JONATHAN THORP,
OWEN LEWIS, } Auditors.

London, March 29, 1873.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.

Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES.

Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED.

Letters of Credit and Circular Notes issued.

The purchase and sale of British South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.

CH. RAPHAEL, Manager.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.

Reserve fund, £[illegible],000.

Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON, Manager.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.

German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoedlagh and Lichtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follow until further notice:—

On demand—THREE PER CENT. per annum.

At 3 or 7 days' notice—THREE AND A-QUARTER PER CENT. per annum.

At 14 days' notice—THREE AND A-HALF PER CENT. per annum.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street, March 27, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.		£
Capital fully paid up	80,000,000	...	3,200,000
Reserved fund	francs. 20,000,000	...	£ 800,000

HEAD OFFICE—14 Rue Bergere, Pari.

Agencies at—

Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, APRIL 26, 1873. No. 1,548.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£ s
Per page	14 14
— half-page	7 10
— quarter-page	4 0
— column	5 0
— line (eight words to a line)	*Ninepence.*
Six lines or under	*Five Shillings*

This day is Published No. 4 Vol, III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for April gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to April 23.

Advertisements for the next Number, to be published on May 31, must be sent, to insure insertion, on or before May 29.

THE ALABAMA INDEMNITY AND THE MONEY MARKET.

The debate on the Budget presents no features for remark. It is understood that the proposals of the Government shall be accepted, and therefore there was no real spirit in the criticism upon them. But one point deserves attention. Some one said that the payment of the Alabama penalty was spread over two years, which Mr Lowe at once, and very properly, denied. The money must be paid before next October, and in what way we find the money for the payment—whether we pay it out of this year's income or the next—is, for that purpose, immaterial. The payment is a single one, and cannot be divided.

But Mr Lowe went on to say that he had not fixed on what day he should make the payment, and that, if he did, he should keep it to himself. And if he means, as we have no doubt he did, that he should not give public notice of it months before hand, he is quite right. There is no need for a Chancellor of the Exchequer, or for any one else, to impede his own operations by giving all the world notice of them. But, at the same time, Mr Lowe is bound to give ample notice to his bankers—to the Bank of England—when he is going to draw a cheque for 3,200,000*l*. This is only the ordinary custom of common business, and we are quite sure Mr Lowe will follow it.

On another point connected with the same matter, Mr Lowe has, we think, incurred undue censure. It has been thought that his mode of collecting the revenue, which tends to weaken the Government balance in the autumn and to raise it in the spring, will, on this occasion, act injuriously. Now we are no admirers of this mode of collecting the revenue; we obected to it when it was introduced, and we object to it still. But we do not think that it will, on this particular occasion, have any effect whatever; and for this reason—that the new mode of collecting the revenue does not, except in a trifling degree, affect the Bank reserve. To a trifling degree it does, because some income tax, and some assessed taxes, though very little of either, are paid by the non-banking classes in coin or Bank notes, and the amount so paid in the end swells the ultimate reserve of the country—the reserve in the Banking Department of the Bank of England. But omitting this *very* small sum, the effect of the new mode of collecting the revenue is not to affect the reserve at all; it affects the public deposits, the private deposits, and the private securities, but it does not affect the reserve; it neither brings nor takes away bullion or coin, or Bank notes, the only agents which act on the Bank reserve; and the real ease or difficulty of the Money Market, at the time of the payment, will depend on the amount of the reserve of the Bank of England.

If that is enough to bear satisfactorily a payment of 3,200,000*l*, no one will hear any more of the matter; if it is not enough, we may all be in great difficulty. But, in matter of fact, we may reasonably expect that all will go on quietly, and without a disturbance from such a cause as this. The Government will of course inform the Bank of England when they are likely to require this large sum in gold, and the Bank of England will keep in readiness an extra amount to meet that extra demand.

THE TAXATION OF LAND AND ITS CLAIMS ON THE EXCHEQUER.

The motion of Mr W. H. Smith, that it is impossible to decide upon the financial proposals of the Government before we know what are their proposals as to local taxation, raises a great question in its clearest form—Is the land of the country (for it is the country members who will support Mr Smith) unduly and excessively taxed in comparison with other property? and has it a pressing claim for redress out of the Exchequer before all other claimants for a reduction of burdens? The facts are all ready to our hand. Two years ago Mr Goschen collected them in his admirable report, which he has just republished, and he tells us that the two years which

have elapsed since his researches have in no material respect changed the facts into which he inquired. Let us, then, see what is the claim of land on the Exchequer; is it pressing or not pressing?

At the very threshold of the subject of Mr Goschen's report there was something new. No one, till he published his investigations, had any exact notion of the local expenditure of the country,—though this is plainly the real local burden—of the aggregate of capital thus diverted from productive uses and directed to political uses. This primary fact we now know to be as follows:—

	£
Expenditure on general objects directed by Parliament for England and Wales	22,117,000
New works	4,247,000
Interest on debt	2,109,000
Total	28,473,000

This was the entire cost of our Local Government and of the advantages which it procures to us, and the charge was thus defrayed:—

Rates	16,223,000
Dues, Tolls, fees, &c.	4,363,000
Grants from Imperial Government	1,225,000
Receipts from property, whether by rent or sale	1,335,000
Loans, after deducting repayments of debt	3,689,000
Miscellaneous receipts	1,539,000
Total	28,374,000

—the slight difference between that and the expenditure being defrayed out of balances in the hands of the various expenders. These figures look simple as they stand, and ought to have been easily obtainable, but an infinite deal of labour was really necessary to compute them. The number of spending bodies in the country is immense; they make up their accounts under different heads, on discordant principles, and very often not for the same period of time. In consequence of the difficulty of putting the accounts together, they never were put together before.

Now that we have the real figures, we see that a considerable part of the local revenues is not derived from direct taxation on real property. The 4,300,000*l* derived from dues, tolls, and fees, are a kind of indirect taxation on the miscellaneous public; the receipts from property and the miscellaneous receipts do not come out of the pockets of the ratepayer; and as a considerable part of the loans are for purposes which will directly augment local income, they will increase the means of the local taxpayer, and themselves provide a fund out of which they will be repaid. Local taxation is only one of the elements of local income, and one among the modes of providing for local expenditure, and not, as is often believed, the sole and only mode.

Only a little more than 16,000,000*l*, as we see, of local revenue is raised by direct local taxation, and before going into the details it will in the end save time if we pull ourselves up and ask why there should be any such local taxation. The Imperial Government, as we see, already makes large grants for local purposes; why should it not grant all that is wanted? why, in his Budget, should not Mr Lowe have to provide for the "Home Department Estimates" as well as for the Naval and Military Estimates? The reply is that, though he has the wealth of the nation at his disposal, he would scarcely be able to provide for them. The case would be this: A large number of scattered administrators all through the country would be pressed on to benefit the district in which they live. At every Board of Guardians, at every Quarter Sessions, there would be a demand for expenditure which would make the applicant happy and grateful, and the demand would be made on the applicant's neighbours, who would like his happiness, and who would enjoy his gratitude. Unless there is a counteracting motive, the administrative body will have an invincible inclination to make things pleasant, and the way to make things pleasant is to spend money. At present there *is* a most powerful counteracting motive; for they and their district will have to find the money which they grant. But if the local administrators had only to draw a cheque on London, they would soon draw large cheques with great rapidity. The only possible restraint would be to abolish Local Government, and to make some kind of despotic *prefet* determine in each district what should be done, and what should be spent. But no evil would be so great in Englishmen's eyes as this: they value the privilege of settling as they please the local affairs which concern themselves so much, and which concern others so little. They would submit to anything rather than have county and parish business settled by a "Jack in office" from London, to whom it would be constantly necessary to bow and cringe. And unpleasant as would be the remedy of administrative despotism, it would likewise be ineffectual too. We should soon hear from country gentlemen that the Home Office expenditure was as great a "muddle" as that of the War Office, and that it augmented as rapidly and as unintelligibly.

And this inevitable local taxation—this taxation which must be local if it is not to be intolerable—is of three kinds, which are most strongly contrasted. There is, first, that which is levied for national purposes—that is, from considerations of national policy; and, second, that which is levied for really local purposes, and for which, sooner or later, if they manage well, local bodies may expect to see their money's worth. Of the first kind is the Poor-rate: obviously the relief of the poor is a duty undertaken by the country for the sake of the poor, and not for the sake of the district in which they live; in many cases it does not benefit that district perceptibly, in others perhaps it injures it. Of the second kind are the Drainage rates and the rates levied in all large towns for local improvements. These represent outlay which, if it be well chosen and well executed, is sure to augment the value of local property. And there is besides an intermediate class of rates, such as the Police rate, the charges under the Vaccination Act and the Assessment Acts, which are applied to expenditure that benefits the locality and the nation too. These we may call mixed rates, because they are levied to defray expenditure which has been decided on for reasons both local and Imperial. If we adopt this division of rates, throwing into the mixed class everything dubious, the result is this:—

	£	£
PURELY NATIONAL RATE—		
Poor Law Relief		7,500,000
MIXED RATES—		
Expenses incurred under Vaccination Acts — — Registration Acts — — Assessment Acts	300,000	
* County, Hundred, Borough, and Police rate	3,000,000	
		3,300,000
LOCAL RATES—		
Highway rate	1,500,000	
Lighting and Watching rate	100,000	
Improvement Commissioners	400,000	
General District rates	1,700,000	
General and Lighting rates in the Metropolis	1,000,000	
Sewers, including Enbankment rates	700,000	
Other rates, such as Burial Boards and Fire Brigades	400,000	
		5,800,000
		16,600,000

* Much of the County rate if analysed is local, but for simplicity we class it as mixed.

—showing that the national burden of the Poor rate is almost one-half of the whole, the mixed rates about one-fifth, and the purely local rates the remainder.

And the course historically of these burdens has been that the purely local rates have greatly increased; in fact, they belong almost exclusively to the "age of great cities," and to the modern disposition to miscellaneous improvement. Nor is there much record of the comparatively small sum which was thus collected in time past. It was collected under local Acts, of which the passing was little regarded except by the affected locality, and no one can now make any statistical history of them. We know generally that they are mainly the creation of recent times, and we cannot really be said to know any more: any minute figures would be entirely conjectural, might be erroneous, and would, in a main aspect, be delusive, because they would convey an impression that accurate knowledge existed, when in fact it is wholly absent.

We need not indeed much regret this ignorance. As to purely local matters, we may fairly hope that localities gain by what they spend on themselves and assess from themselves; at any rate it is scarcely for any one else to have to meddle much with it. But as to the main matter, the two really interesting classes of rates—the national and the mixed—we have ample and most satisfactory information. It is as certain as figures can make it that the great national burden of the Poor rate is diminishing rapidly—diminishing, that is, proportionately and in comparison with our means of meeting

and paying it. The rate in the £ for Poor Law relief *only* was in the following years respectively:—

	s	d
1803	3	4½
1813-15	2	4¼
1827	2	5¾
1841	1	6¼
1856	1	8
1866	1	4⅓
1868	1	6

—being a diminution of more than 50 per cent. since the beginning of the century. And as this is by far the greatest single burden—and in one respect by far the most remarkable and peculiar burden, because it is that which the Imperial Parliament imposes on the locality for exclusively national reasons—its rapid and continuous decline is a singular benefit and a sure ground of abundant congratulation to the localities.

As to the next group, which we have called the "mixed rates," there is not the same precise information. The way in which our local taxation has been imposed and collected is anything but favourable to scientific classification. But for practical purposes the returns give us ample information. There is a great group of rates commonly, though not always, collected with the Poor rate, and comprising the County rate, the Borough, and Highway rate, of which we can have the precise history. And it is this—

Rate per Pound of Total Poor Rates, including County, Borough, and Police Rates, levied both separately and with the Poor Rate, and also Church and Highway Rates.

	Rateable Value. £	Amount Levied. £	Rate per Pound. s	d
1803	...	5,348,000	4	5¼
Average of 1813-14-15	...	8,164,497	3	1¾
1817	...	10,107,000	3	10¾
1827	...	9,482,687	3	8
1841	62,540,000	8,026,828	2	7
1852	67,709,000	8,700,000	2	7
1868	100,668,698	12,689,000	2	6¼

—and this might be roughly described as the diminution in national and mixed rates, though in reality it is much more, because Highways—a very growing item—are local objects if anything is. And some of the augmenting parts of the County rate are local too. But even weighting the "national "and mixed" rates with these inappropriate and disadvantageous accompaniments, their diminution has been steady. And we are able to say, on the best and most perfect evidence, in respect of all expenditure save that which in the most narrow sense is local, and which is expended by local authorities for exclusively local purposes, that the diminution in the pressure has been remarkably great, steady, and continuous.

It is true that if we take *all* the rates, new and old, into the reckoning, the contrast is not so favourable. The immense new expenditure for the improvement of the Metropolis and of the great towns greatly augments the present burden; and, as we have said, we have no reliable account of the old miscellaneous improvements, small as they were. But the average total for all rates over the entire country is only 3s 4d, and we have just seen that at the beginning of the century the average of the recorded rates only was 4s 5¼d, and at that time these new improvement rates hardly existed. Partly the necessity did not exist; the great towns were then few; the now almost urban counties of Middlesex and Lancaster and the West Riding of Yorkshire were then in comparison agricultural; the immense expense caused by the close collocation of great numbers of human beings had scarcely then begun. And even when that collocation existed people were far less than now disposed to spend money on it. At the beginning of this century philanthropy was still weak; national sympathy was not much directed to urban suffering, and in consequence evils and vices were then endured easily and silently which would now excite the loudest and gravest indignation. Nothing can be better than to find that though we have great local evils to cure which our grandfathers had not—though we are infinitely more sensitive than we were to those sort of evils—though we spend immense sums in curing them which they certainly did not spend, and which perhaps they would not have thought it necessary to spend, yet, on the whole, aggregate local taxation is far less oppressive now than it was sixty or seventy years ago in their time.

But it will be said, granting that this is satisfactory, granting that the burdens on landed property have rateably diminished, yet still a great burden exists, and monied property does not bear that burden. Should this contrast exist? and how can such a difference be fair?

The first answer is, that such a difference is involved in the idea of local taxation. Of course, for the local improvement rates it is quite right that local property should pay. and money has no locality; sovereigns, bank-notes, and interest-bearing securities—the most important part of monied property—are in one place to-day and miles off the next. It would be unjust to tax them to improve the locality at which they happened to be found on the collecting day or the assessment day. And as to stock in trade, which used to be assessed to the relief of the poor, nothing could be more monstrous than to assess it equally with property. The attempt had to be given up, not because the assessors were particularly favourable to commercial wealth—on the contrary, rural assessors have always, like every one in English counties, had a partiality the other way, and set an undue value on agricultural property—but because the thing was unjust. Take the commonest case—that of a small shopkeeper in a country town; if you rate him on the goods in his shop, what do you do? You tax him on an amount many times greater than his real property. He owes, he has acceptances running to pay, for probably five-sixths of those goods. He has bought them on credit of the wholesale dealer, but he has not paid cash for them, and could not pay it; he carries on his trade by what Americans would call a chronic indebtedness. If you neglect a small trader's debts and tax him on his stock, you will, in these days of great credit, impose the most oppressive tax ever known, and you will risk the ruin of a large percentage of the class. If, on the other hand, you deduct a man's debts, and tax only the sum to his credit in his balance-sheet, you would have what is equivalent to a local income tax; and no country has ever yet borne such an institution. In America it has been tried, but it has been largely evaded, and rendered nugatory by false swearing. No body of small traders will ever let their competitor over the way know how much they are making; and yet secresy is impossible if local rates are assessed on local profits. In a small town the amount of no man's income could be concealed. And to be fair would involve an almost ludicrous result—ludicrous at least to those who are conversant with our rural districts. The farmers would have to be assessed on their farming profits, and it would be known by what each man paid to the poor rate exactly what each man made. The English farmers have in our day had many things forced on them which they did not like, and some by their professed friends, but they never yet had anything so disagreeable as the logical consequence of what some of their advocates now ask—the notoriety of their yearly profits at the Boards of Guardians and the Church vestry.

But if even these really insuperable objections to a local income tax could be overcome, another even more insuperable would still remain. A local income tax cannot be made fair. In what parish are Baron Rothschild and Lord Overstone to be charged on their great monied wealth? They have houses and estates, suppose, each in ten parishes. In which of those ten are they to pay? Is it to be where the rates are highest or where their estates are largest? Their money is in none of them. And the effect would be that capitalists would never hold more land than they required, since, if they did, they would be exposed to a rate not only on that land but on all the rest of their wealth. If an astute enemy of the landed interest wanted to lower the value of land, he could propose nothing so effectual as to enact that a millionaire who bought 5,000*l* of land should pay rates not only on that 5,000*l* but on 995,000*l* he keeps in money. It would be a differential duty on rich buyers, and a bounty on a pauper proprietary.

But an objector may rejoin, "These arguments of yours only "prove that a local tax on personal property is impracticable. "Not that it would not be just. Granted that upon "grounds of necessity landed property must pay the local "charges, it ought to be exempted from some other charges. "Personal property ought to be exclusively charged with "some other burden; an equivalent ought to be given us."

The reply is, that landed property is, and has always been, held to be in this country of a different nature from other property. On principle, and as a scientific economist views it, the ownership of land is a monopoly given by the State for

the purposes of cultivation, just as the concession of a railway is a monopoly given for the purpose of locomotion. In both cases a privileged opportunity is given by the State which one person enjoys and other persons do not—which is the source of profit and enjoyment to the possessor, a profit and an enjoyment from which all others are excluded. As a principle of political philosophy, no monopoly ought ever to be conceded by the State except upon the condition for services to be performed, and with a right of supervision reserved. Mankind in general have not been philosophers, but they have in most cases rudely recognised the most obvious truths of philosophy. They have done so here. Almost everywhere in the world the monopoly of land-ownership has been burdened with some conditions; hardly anywhere, if anywhere, is there a "separate ownership" of land such as we now naturally think of it (though historically the very idea is recent and of yesterday) to be found, except subject to certain duties, charged with certain responsibilities. In England least of all has it ever been so. In the middle ages, when the beginnings of our real property law were laid, the land was subject to very formidable burdens. It was the basis and foundation of our entire military system; it paid the "army estimates," as we should now speak. Gradually this condition of the privilege was evaded by the possessors of the privilege. The land now pays no more for our army than the funds; a long history has taken it from them. But the same history has brought other duties. For nearly three centuries the land has been liable for the relief of the poor. The owners of land have been burdened with that duty to the nation, and all land has been inherited and bought subject to it and with notice of it. It has also, in forms more or less modified, been subject to what we have called the mixed charges, which are partly for the benefit of the locality, and partly for the benefit of the nation; and, naturally, it was always subject to improvement charges, which were spent on its improvement, and which increased its rent. The owners of the land must not therefore complain of bearing national burdens; they have always borne national burdens, and the predecessors under whom they claim took the land on the condition of bearing them.

On the contrary, the real reason of complaint is that the silent progress of events is lessening the incidence of ancient obligations upon land, and lightening the burden which it ought to bear.

We have seen that the Poor-law charge on real property has been reduced since 1803 from 3s 4d to 1s 6d in the pound, and the "mixed charges" from 4s 5d to 2s 7d, which would of itself be a great boon to the landowner. But this is not all his gain. Not only is the aggregate poundage reduced, but he does not pay the same proportion of that poundage, other kinds of real property bearing constantly a greater and greater share of that poundage, and so relieving him.

The following table of the relative values of different classes of real property shows how great that relief has been:—

	1814.	1843.	1868.
Lands	69·28	49·10	33·20
Houses	27·84	41·44	47·27
Railways	...	2·82	11·11
Other Property	2·88	6·64	8·42
	100·00	100·00	100·00

—so that land which was rated to bear more than *two*-thirds of the local burdens, now is rated for *one*-third. Its owners are liable to pay, as time goes on, a burden in two ways less grievous; they pay a diminishing fraction of a diminishing poundage.

The most important new kinds of personal property which have thus relieved the land are of course "houses," and the increase on them is as remarkable as the increase on the land. First of what we call the "mixed" charges, houses bore the following proportions in the respective years:—

1826	26
1833	31
1841	37
1852	47
1868	47

And they bore almost the *whole* of the purely local charges, which now amount to 5,000,000*l*, which are almost one-third of the whole rates. Of course, houses are greatly benefited by their new rates, but still they have greatly to pay for them.

We consider, therefore, that the claim of land on the Exchequer is *not* a pressing claim; that it may be well postponed to others; that it is above all a claim which should be calmly weighed and deliberately decided upon; that it is not one which ought to be decided on an interposed and sudden proposition like that which Mr Smith is going to move.

THE PARIS ELECTION.

We shall know before forty-eight hours are passed the issue of by far the most important electoral contest which has taken place in France since the conclusion of the peace. For it will practically determine whether Paris has self-restraint enough and moderation enough to strengthen the hands of the Moderate Republicans, at a moment when the stability of any Republic depends upon strengthening the hands of the Moderates. The contest is one in which all the electors of Paris take part—since there is but a single vacancy in the Department of the Seine—and the Moderate Republicans have declared with singular unanimity for the candidate of the Government, M. de Rémusat, the Minister of Foreign Affairs; while the Extreme Republicans support the Ex-Mayor of Lyons, M. Barodet. The ablest and most thoroughly tried Republican of the whole party, M. Grévy, who has just resigned the Speaker's chair in order to take his place amongst the Republican ranks, and guard, as he himself said, against the Republic being "juggled away" by the Right, has declared for M. de Rémusat, and explained how serious a mistake he thinks M. Barodet's candidature is in the policy of the Republican party. As he justly says, what the Government needs is to have its hands strengthened against the strategy of the Right, not to have warnings from the Left. Nor is M. Grévy, though he is a host in himself, the only eminent and thorough-going Republican chief who has declared for M. de Rémusat. One of M. Gambetta's own colleagues in the Government of Tours, M. Crémieux, has declared himself in the same sense as M. Grévy, so has General Chanzy; and a great number of the most sturdy Republicans of the Left, MM. Carnot, Henri Martin, and others of the same stamp, have been exerting themselves very actively in his support. M. Gambetta and his friends who support the Ex-Mayor of Lyons have done whatever in them lies to convince the country that M. Barodet's success would not be meant as a blow at the Government, but rather as a protest in favour of a speedy dissolution of the Assembly, and of the principles of the advanced as distinguished from the over-cautious Republicans. But there cannot be two opinions as to the actual result of the defeat of M. Thiers' Foreign Minister so soon after his negotiation of the Treaty for the liberation of the territory. It would mean that M. Thiers could not count on any sufficient body of moderate Republican opinion to support him in a moderate policy, and that therefore, if he is to stay in power at all, it must be by throwing himself on the Right Centre, who are not generally sincere Republicans at all, but who are cautious politicians, and perhaps less disinclined to act with the Left Centre than the extreme Radicals. In other words, it would mean that M. Thiers would either have to oppose for the present all the more liberal measures, or would be defeated and compelled to resign,—neither of them a course which it can be for the interests of Republicans to promote. The success of M. de Rémusat's candidature would commit the Government of which he is so conspicuous a member to a thoroughly Liberal and Republican policy; it would give the sanction of the great city which is so powerful and so much feared by the Conservatives, to a quiet and safe line of legislation; and therefore it would make many converts from among the party of timidity and dread. The success of M. Barodet would strengthen the Right by gravely weakening M. Thiers; it would frighten the innumerable political alarmists throughout France as to the tendency of the Republic, and induce them to think even an unpopular throne safer; and it would utterly dishearten that most important section of the Republican party which holds, with M. Grévy, that the Republic should be the most tolerant of opposition and the most catholic-minded, of all the parties into which France is divided.

And, indeed, this is the most important point of all. France is only just beginning to believe that there *is* a really moderate, a really unrevolutionary Republican party, and nothing is more necessary than to give visible proof that there is such a party, and that it is strong. M. Thiers has done much to produce that belief. From the time when he publicly declared that the Republic was the form of government which divides France the least, he has been a steady adherent of the same view, and yet he has never yielded anything to the intolerant and propagandist Radicals; he has steadily withstood all

socialistic tendencies; he has steadily refused to ostracise even the Royalists, and to refuse them their fair share in directing the policy of the State. By thus acting he has sown a cautious and dubious belief in the possible moderation of Republicanism, a belief not as yet of very deep root, a belief which might any day be startled to death, but which also may be fostered till it attains a healthy life. M. Gambetta, who is not near so Radical as he seems, has nevertheless done a good deal to hinder the growth of this belief by his unhappy phrase about the necessity of bringing a new social stratum (*couche sociale*) to the surface of political power, and now again unfortunately he is stimulating the same scare by his advocacy of M. Barodet. M. Barodet is said to have passed through several political phases, and his partisans now tell you that M. Barodet the chief member of the Lyons Committee of Public Safety in 1871, was a very different man from M. Barodet the Mayor of Lyons in 1872. Very possibly that may be so. But public opinion in France will not believe in the distinction, and will hardly understand it. M. Barodet was at one time the leader of the Lyons *Reds*,—*i.e.*, of the most intolerant and propagandist of the Lyons Republicans. The choice of such a man by Paris therefore, whatever it may really mean, will appear to half France to mean the adhesion of Paris to the theories of the Commune, and no impression could be more alarming. M. Paul de Cassagnac, the Bonapartist agent, said the other day, in addressing the reactionary audience at the Salle Herz, that if the Republic, to use M. Thiers' phrase, "divides us the least," "it must be because it disgusts us the most." That expressed the true Bonapartist feeling, but it expressed something more; it expressed the *old* feeling about French Republicanism, not at all *as* Republicanism, but as a violent, imperious and exacting creed, in the mind of half the small landowners in the country. They felt no disgust of the form of government, but they did of the violence with which that form of government was till very lately associated in their minds. If M. de Rémusat is now elected, and elected by the most populous, and the most radical, and, for the towns at least, far the most influential of all French constituencies, the constituency of Paris, the fears which have been so often and so dangerously excited against Republicanism will be in a great measure calmed down. A form of government which M. de Rémusat supports cannot be very formidable to quiet people, and if Paris, therefore, gives her voice for that form of government, it will be generally felt that Paris has no terrors in reserve for France, if France will only honestly accept the Republic. But if it should prove that M. Barodet is returned, we fear the election will redouble all the terrors that have been excited as to the alleged understanding amongst the great cities of France to co-operate with each other on behalf of a form of Radicalism of which the peasantry of France stand in the deepest dread. The election of M. de Rémusat would be a sedative to the fears of the peasantry, and a new and powerful impulse to M. Thiers' Government; the election of M. Barodet would be a stimulus to the fears of the peasantry, and a stroke of paralysis to M. Thiers' Government. On Sunday's election a good deal of the hope of a permanent Republic in France undoubtedly hangs.

THE DUTCH IN SUMATRA.

The tidings of the reverses experienced by the Dutch forces in the expedition against the Mohammedan kingdom of Atchin, in the northern part of the Island of Sumatra, have excited much popular emotion in the Netherlands, and the position of the Liberal Ministry has been seriously endangered. The Opposition, which represents to a considerable extent the views that in France would be called Chauvinist, has attacked the Government and its Eastern policy with a vehemence of which the proverbially cool-blooded Hollanders appear to be peculiarly susceptible in political affairs. What is more surprising than this attempt to snatch an advantage for a party from a national disaster, is the unreasoning and impertinent imputations cast upon the conduct of England towards Holland in the East. We can pardon the irritation of a people which meets, in the full tide of conquest, with a check so severe and abrupt; we can make allowance for the intemperate language of faction; but it surely passes bounds to level at a friendly nation a charge so gross as that which is being propagated by the Opposition at the Hague. It is notorious that in effecting the recent arrangement by virtue of which, in exchange for the Dutch possessions on the West Coast of Africa, we surrendered the restrictions imposed by Treaty on the conquests of Holland in Sumatra, we did so at the express and urgent instance of the Dutch diplomatists themselves. Yet this transaction, in which there was no English interest to be served, and which indeed somewhat increased our already onerous responsibilities on the West African Coast, is made the basis of an accusation against us of treachery, double-dealing, and conspiracy against "the prestige of the Dutch in India." Although the tone of the Dutch opposition papers is aggravating enough, we can afford to smile at the sensitive self-conceit which appears in this phrase. We should say there are immense numbers of Englishmen who are not even aware that there is, or was, such a thing as "the prestige of the Dutch in India," and even our diplomatists have been distinguished generally by a placid ignorance of our European competitors in the Eastern seas. If apathy and incompetence had not ruled in high places two generations ago, when the great re-settlement of the old world was making after the downfall of Napoleon, we should now be the masters of Java, and possibly have on our hands the conquest of Sumatra. But we may truthfully assert that this nation has never repented the concessions she then made to her dependent ally, never sighed for the splendid possibilities of Colonial Empire which she then parted with. It is not worth while repudiating the insinuations of the Opposition at the Hague that we are now scheming to win back, in an underhand way, the advantages we parted with so lightly at the Congress of Vienna. Certainly, the means attributed, in the present case, to English perfidy, are singularly out of measure with the ends we are supposed to have in view. We stipulated, it is said, on surrendering the treaty restrictions upon Dutch conquest in Sumatra, that the foreign trade with Atchin should be protected, and we used this protectorate to pour arms into the latter State to stir up the quarrel between the Dutch and the Atchinese;—and, in fact, thus to deal the abovementioned "blow" at Dutch prestige in the East. It is asserted that the Atchinese were armed during the late operations with European breech-loaders, presumably of English manufacture, and it is concluded, most recklessly and unwarrantably, that the gunners who served the large guns of the Atchinese forts during the recent attack of the citadel, were imported from Penang and Singapore. On the other hand, the official statement of the Colonial Minister upon the Atchin war, which was laid before the Second Chamber at the Hague this week, accuses the Sultan of Atchin of intriguing with foreign powers, notably with France and Italy, to obtain assistance against the Dutch. Whether the French or Italians entertained such irregular applications we know not, though it is most improbable that they did so. But we can emphatically declare, for our own part, not only our abstention from intrigues of the kind, but our single-minded wish to see Dutch civilisation growing in strength and usefulness in the Eastern Archipelago.

The real history of the Dutch relations with Atchin is probably carefully disguised in the official statement referred to; but it may be guessed at readily enough, and explained by comparison with our own conquests in India. The Atchinese have had differences with their Dutch neighbours for half a century; and as the Europeans have gradually worked their way from their earliest settlements at Padang and Palembang up the coast and into the heart of Sumatra, the Atchinese have become more and more jealous and suspicious, and not without reason. Though described as a semi-barbarous race, the people of Atchin are certainly not unintelligent, and they have had ample opportunities of perceiving the danger to native states of close contact with European settlements. The English in India, the French in Cochin-China, and the Dutch in the south of Sumatra, have all run the same course of conquest; their presence seems to paralyse native force, to act as a solvent on native institutions, and when the work of demoralisation has gone far enough, pretexts for interference, leading up to annexation, are always easily to be found. It may be that vague apprehensions of these consequences, combined with the universal awakening of the Mohammedan fanaticism in these days, have given a keener edge to the hostility of the Atchinese against the Dutch. It may be that the pretexts put forward in the Colonial Minister's Report had some foundation in fact, and that the Sultan of Atchin was casting about for allies—especially European allies—to aid him in the inevitable struggle. At any rate, the *casus belli* was sufficiently established to justify technically the invasion

of Atchin by the Dutch. But the Dutch Colonial Government appear to have wholly miscalculated the strength of the opposition thus challenged, and to have blundered into some incredible hazards. Atchin was by no means in the condition of demoralised weakness that the invaders had counted upon. Whatever we may think of the stories of heavy-rifled guns and trained gunners by which the Dutch strive to excuse the disaster to their arms, it is clear that there was no lack of men or money or munitions of war in the Mohammedan kingdom. The Dutch, however, entered upon their invasion as if they were certain of marching resistlessly and rapidly to victory. With inexplicable imprudence war was declared on the 30th of March—only a few weeks before the bad weather, during which field operations are impossible—and after some successes they found, in the first place, that they had not men enough for the work, and next had the rashness, with such insufficient forces as they possessed, to attack the citadel of Atchin. The place was bravely defended, and the assailants were harassed in flank and rear during the fight by the irregular forces of the Atchinese. The soldiery were evidently discouraged, and it is supposed that, in attempting to hearten them by his personal example, General Kohler, the Commander-in-chief, lost his life early in the fight. Finally the besiegers were repulsed, and a council of war decided on raising the siege and withdrawing from the expedition until the return of the cold season. The coming monsoon, it is feared, may isolate the invading army from its real base of operations, the sea, and lead possibly to a worse disaster. The Atchinese enjoy all the fruits of victory, and though the Dutch fleet blockades their ports, they will probably find means to strengthen their position before the autumn.

It is commonly assumed that when the Dutch have once measured the difficulties of the task they have taken in hand and resolved to carry it through at any cost, they will crush their semi-civilised enemies without much trouble; nor do we dispute the probability of this result. There are a few considerations, however, to be taken into account on the other side, which should prevent us from dogmatically affirming the certainty of Dutch victory in the long run. The Atchinese are evidently no contemptible foes. The climate and the natural characteristics of the country fight for them and fight against their European antagonists. Besides, religious fanaticism is concerned in the resistance of Atchin, and the flame may spread widely. But the most serious matter of all is, that Holland is bitterly hated by her subject races in Java as well as in Sumatra, and that the iron cruelty of her rule, as revealed some years ago in that remarkable work, "Max Havelaar," amply justifies the hate with which she is regarded.

BUSINESS NOTES.

The Exchequer Balances.—A Parliamentary return has just been issued which ought to throw some light—but fails to do so from a defect to be presently mentioned—on the effect of the changes in the period of collecting the direct taxes which Mr. Lowe made some years ago. The return shows the amount of the Government exchequer balance at the end of each month for the last ten years. During the whole period the balances have been much higher in the spring months than in the autumn; but since the new arrangements came into force the difference has been increased. The following statement, which we compile from the return, shows this:—

Decrease of the Exchequer balance at the Bank of England between March and September in each Year since 1864.

	March.	Sept.	Decrease.
	£	£	£
1864	6,188,000	3,995,000	2,193,000
1865	6,509,000	3,666,000	2,843,000
1866	4,729,000	2,981,600	1,748,000
1867	5,894,000	3,362,000	2,532,000
1868	3,724,000	2,806,000	918,000
1869	3,776,000	1,390,000	2,386,000
1870	7,634,000	3,041,000	4,593,000
1871	5,679,000	2,009,000	3,679,000
1872	7,707,000	5,140,000	2,567,000

But these figures really prove nothing because they do not show at the same time the amount borrowed on deficiency bills at each date. If the balance is replenished from such borrowings at any period, then the real balance of the Government at that period would not be so great as shown in the above return, but the amount of the borrowing should be deducted from it. The object being to show the balance arising from revenue and expenditure, all capital operations such as borrowing ought to be excluded. A more exact return would be very interesting.

The Coinage of the Japanese Mint.—An elaborate report, in the English language, by the Master of the Mint in Japan to the Japanese Minister of Finance, has just reached us. Many people will be surprised to learn that the Japanese are introducing a new gold coinage, with the latest improvements and under European (or American?) superintendence; but the fact is so, and the amount of the coinage in the first year, ending 31st July, 1872, is by no means a small one. During that year the imperial mint of Japan imported no less than 858,226 oz of gold for coinage, or about 3,000,000*l*; besides 4,767,175 oz of silver, or about 1,192,000*l*. The total number of gold pieces struck was 2,190,256, valued at 14,488,981 dols; and silver pieces 13,313,722, valued at 5,689,685 dols — total, 15,503,978 pieces, valued at 20,178,666 dols. After such an account, one of the objects of the recent Japanese loan, with the consequent export of gold from England to Japan, becomes apparent. Japan, in fact, is one of the various competitors with Germany for a new gold coinage, and helps to swell a demand which is probably already in excess of the annual supply of gold throughout the world.

The Suez Canal Traffic.—The statistics of the Suez Canal Traffic confirm, in a very striking way, the calculation we ventured to make before the canal was opened, and which brought upon us some vituperation from the promoters of the canal at the time. The shareholders were assured that a traffic of from 3,000,000 to 6,000,000 tons annually was to be depended on, but after a careful computation of the shipping in the trade to be accommodated, we came to the conclusion that the canal "would do very well" if the traffic at first amounted to about a million tons a year. Every one knows that the canal has done very well. The promoters tried to make a great deal at first of the interruption of trade caused by the Franco-German war, but it is well known how favoured the Company really was by the activity of English shipowners in providing a special class of screw-steamers to navigate the canal. At any rate, we have now statistics posterior to the war; and this is how the account of traffic for the last three years stands:—

	First Six Months.	Second Six Months.	Total.
	Tons.	Tons.	Tons.
1870	171,584	237,728	409,312
1871	326,859	376,343	703,202
1872	566,065	516,026	1,082,091

Thus in the third year of complete working, the traffic barely exceeds the million tons which we allowed. It is stated that but for the company's change in the mode of computing the tonnage, by which the rates have been largely raised, the increase in the second half of 1872 would have been greater, but it would still have been far from being so great as to bring the total for the year very much above a million tons. If the Canal Company therefore pays no dividends, the reason simply is that the calculation of traffic was a mistake. The tonnage-charge at first levied was in fact based upon a calculation that the shipping annually using the Canal *at first* would be three million tons and upwards, although it was quite certain, from the evidence which we printed, and which has since been corroborated by the event, that the traffic would not for a long time reach anything like the total which the promoters persuaded their too-confiding shareholders to believe. The present attempt to raise the dues is simply an effort on the part of the promoters to escape the disgrace of their original miscalculations, and should be strenuously opposed by every Government in Europe.

Unpaid Shares as Security to Bankers.—The Lord Justices of Appeal—*in re* the Land Credit Company of Ireland (Limited), Weikersheim's case—have just given a decision which illustrates the unsuitability of shares, on which there is a further liability, as a security to bankers. Messrs Weikersheim and Co. are bankers at Vienna, and in 1864 one of the members of the firm lent Mr David Leopold Lewis 7,000*l*, taking an assignment of 1,400 shares of the above company as a security. The result is that, when the company went into liquidation, the fact of the name of the firm having been registered under the transfer was made use of by the liquidator to put their names on the B list of contributories, and the Lord

Justices have now held that he was right in so doing. There was much dispute of detail in the present case, as to whether the firm had ever really authorised the registration of the transfer in their names, and whether, on other grounds, the registration was valid, but the important fact for general purposes is that where registration has taken place, the parties so registering are liable. The security of unpaid shares may thus turn out to be no security at all. The banker or other lender, instead of having some guarantee for what he lends, may only have more to pay, and even where the loan has been repaid, the circumstance of a tranfer having been registered may have awkward after-consequences. The law on the point has never been doubtful, but the effects are so important that a case like the present is useful, as reminding the banking world of the peculiar dangers of lending on unpaid shares. They should take care, perhaps, to confine such loans not merely to shares registered as fully paid-up, but to shares on which money has been really paid, and not simply equivalents or supposed equivalents given.

IRISH AGRICULTURE.—From the Abstract of the Agricultural Statistics of Ireland, lately issued, it appears that there has been a decrease during last year of 135,000 acres in the area under crops. The largest share of this decrease is in the potato crop, which has fallen 66,000 acres. Flax also appears to be rapidly declining; the crop of last year being less in extent by 34,000 acres than in 1871, making a decrease of 131,000 acres since 1867, when it reached its highest point, —this too in spite of the fostering efforts of the Government. Over 32,000 acres less were cropped in cereals; this also but a step in a continuous decline of some years. These figures seem startling, but a little examination proves them to be due to causes the opposite of a decline in the actual prosperity of the country. The more valuable sorts of live stock have largely increased during last year, and the wealth of Ireland in this respect alone has grown in the twelve months at least 300,000*l*. These changes are due in fact to the rapid development of grazing farms. Such roots and cereals as were formerly used as food by the poor or as fodder for their pigs, are being less universally cultivated, while all kinds of grass crops, turnips, and such green crops as cattle thrive best upon are on the increase. The security of tenure now enjoyed is apparently tending to extinguish the minute farms held of middlemen, and to transform the land into grazing tracts of greater or less extent.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending April 19 :—

	Receipts of Week Ending April 19.
	£
Customs	291,000
Excise	727,000
Stamps	173,000
Land Tax and House Duty	40,000
Income tax	65,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	19,437
Total	1,315,437

The total receipts of the previous twelve days were 2,300,273*l*.

The Exchequer issues of the week on account of expenditure were 627,385*l*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services,	627,385
	627,385

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on April 12	6,307,630	1,323,258	7,631,888
— April 19	6,804,271	1,265,169	8,069,440
Increase	496,641	...	437,552
Decrease	...	58,809	...

Foreign Correspondence.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, April 23.

The ECONOMIST being no place for mere financial gossip, I stopped writing almost at the same time that political business became dull, at the Easter term. On Monday, the 21st inst., the *Reichstag* resumed business. The poetry of royal nuptial ceremonies, reminding one of the scrupulous *etiquette* of the Spanish monarchy, and the last festivals which ended on Monday, have given way to very serious debates on the coinage bill. The President of the *Reichskanzleramt*, Mr Delbrück, who had on Saturday to act as a dancer and torch-bearer in the bridal *Fackeltanz*, has now to fight a host of amendments which have been framed to destroy the harmony of his bill. Some of the amendments, proposed by a few semi-disciplined monetary volunteers, may be acknowledged to be of minor importance, affecting only questions of expediency. Thus, on Mr Bamberger's motion, the legal term, preliminary to the definitive repeal of the present state currency, has been reduced to three months, to be fixed by Imperial Order. Another amendment, moreover, may be said to belong to a similar order of expediency. The Reichstag has voted in favour of the coinage of a five-mark *gold* piece, together with a five-mark silver piece. The question appears to have been between the ladies' champions, who found it more delicate to use small gold coins, and the workman's advocates, who pleaded against a piece apparently too small to be safely kept between fingers unaccustomed to piano-playing. Finally, the trial, "lady *versus* workman," was terminated by a compromise with a view to reconciling the wants of both.

Such an amendment means little more than a slight skirmishing between combatants preparing for serious battle. And surely a very serious battle will be fought on two points, viz., whether or not some *intermediate* token should be coined between five-mark pieces and one-mark pieces to fill up a blank in the Government draft, and, in consequence, whether such intermediate piece should be of two-mark or of two-and-a-half-mark value. The more prominent monetary authorities, Mr Bamberger, Mr Braun, and the official representatives of the Bunderath, Mr Delbrück and Mr Michaelis, were successful in showing that coining two-mark pieces would of necessity eradicate the principle of a gold currency in favour of a double currency, formerly rejected by the coinage law, and that the competition to be expected from the influx of Austrian silver florins, nominally but not really equivalent, would become productive of considerable disturbance in a system of gold currency. These explanations were the more conclusive as Mr Bamberger, although originally advocating the South German gulden against the adoption of the mark, was able to show how much German currency would be damaged by the monetary speculation of Austrian bankers, as well as by confusion amongst the lower classes, ignorant and unaware of the distinction existing between foreign legal tenders like Austrian florins and the nominal *contrefait* of two-mark pieces. Contrary to all expectation, the opponents, adopting the two-mark piece, were triumphant in a vote of 98 to 94. The reason to be given in explanation of so strange a majority is a combination of Southern predilection for a system apparently approaching the present silver gulden, with a sentimental fear that Austria might be offended by any opposition to the circulation of her silver coins on the German money market. Hence the Ultramontanes and the Southerners turned out to be strong enough to defeat the Government. The issue of this division has raised a considerable degree of excitement in financial circles. It is, however, almost certain that the last reading of the Coinage Bill will lead to other results. If there remains any serious controversy between the advocates of different intermediate tokens, then it is probable that the original text of the Government draft will be restored in the way of a negative compromise.

The Exchange has, during the whole time since my last letter, remained unusually dull, and the reduction in the value of stocks—Government Bonds, however, excepted—begins to extend to paper which, till recently, had been supposed to be pretty well protected against fluctuation of the money market. It is superfluous to enlarge upon the reasons lying at the root of this fact. At the beginning of the year, and during the month of January, it was the rather physiological view of [illegible] that was held responsible; next came the occurrence of the Khiva complication, afterwards M. Grevy's abdication, and finally the Pope's illness. At present there is not the slightest doubt whatever that the Berlin money market is entirely dependent, and will for a long time remain so, on the French war money instalments. Therefore, the state of the Exchange is not likely to change its aspect before the reflux of capital, to be expected at the end of this year, will have diminished the congestive symptoms in the organs of the Imperial Treasury department. In a minor degree, the

scarcity of capital may be attributed to the warning given by Mr Lasker's speech, of which the immediate effect has been to reduce the demand for banking and industrial papers amongst the greater number of that class of speculators who may be termed the "casual offenders" at the Bourse, a class too numerous to be overlooked in the appreciation of the general facts. A short time before the Reichstag separated to enjoy the Easter vacation, Mr Lasker will be remembered to have, in a speech of the 4th April, renewed his attacks against the Berlin Bourse.

The incriminations were, in the absence of any contradiction, received with a good deal of credulity amongst the public, willing to attribute their financial losses and the general reduction in the quotation of bonds to malpractice rather than to their own improvidence. There is every ground to believe that Mr Lasker's description of the Berlin Bourse is by no means exempt from the reproach of a *bona fide* exaggeration. His strong feeling against the immoral side of "Founding" has unfortunately led him to underrate the true amount of legitimate business, and the exact proportion it bears to unsound speculation. The Board of the Merchant Aldermen, presiding over the Berlin Exchange, have sought to paralyse Mr Lasker's speech and its effects, unfavourable to the commercial public, by forwarding a formal protest to the *Reichstag*. Both parties are now awaiting their trial before the public. So long as the quotations continue to follow their course towards reduction the verdict will be "guilty" against the Bourse. It requires, however, no degree of sagacity to foretell that this verdict will finally be overruled and turned against Mr Lasker himself, if a change of circumstances should turn the scale of quotations towards an advance.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 24.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	April 24, 1873.	April 17, 1873.	April 25, 1872
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,708 18	7,653,708 18	7,536,924 73
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105 750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364 209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,789,055,795 0	2,802,033,295 0	2,361,006,360 0
Banknotes to order, receipts payable at sight	8,852,064 05	8,407,145 72	8,572,620 95
Treasury account current, creditor	121.243 887 60	104,279,046 95	152,628,616 68
Current accounts, Paris	159,704,184 64	164.042,924 60	217,900,388 90
Do branch banks	25,815,244 0	26.618,487 0	29,306.756 0
Dividends payable	1,787,005 0	1.885,205 0	2,029,471 0
Arrears of securities transferred or deposited	2,978,882 92	3,610,690 07	...
Discounts and sundry interests	23,947.350 47	21,931,407 23	21,141,351 17
Rediscounted the last six months	4,951.584 75	4.951.584 75	6,088,254 93
Bills not disposable	1,188,684 95	1,369,650 68	1,064,524 42
Reserve for eventual losses on prolonged bills	8,720,862 22	8,720,862 23	14,000,000 0
Interest on securities transferred or deposited	...	...	4 151.786 9
Sundries	1,754,403 17	1,784.134 94	24,907,242 52
Total	3,389,623,617 06	3.390.258.102 45	3,083,307,257 48
CREDITOR.			
Cash in hand and in branch banks	808.909.099 50	809,145.064 89	702,266,488 19
Commercial bills over-due	175,690 10	325.708 37	328,735 80
Commercial bills discounted, not yet due	463,622,341 81	454.318 908 63	300,958,433 37
Bonds of the City of Paris	10,125,000 0	10,125,000 0	...
Treasury bonds	1,228,062,500 0	1,228,062,500 0	1,328,312.500 0
Commercial bills, branch banks	423,200,098 0	434,887,967 0	327,993,098 0
Advances on deposits of bullion	27,900.400 0	28,241,100 0	24,337,200 0
Do in branch banks	3,271,900 0	3,417,600 0	2,517,000 0
Do in French public securities	28.774.900 0	29.087,000 0	16.290,000 0
Do by branch banks	15.914,350 0	16,123,850 0	8,661 550 0
Do on railway shares and debentures	20.501,100 0	20.651,400 0	20.366,600 0
Do by branch banks	16,537,500 0	16,677,700 0	15,987,400 0
Do on Crédit Foncier bonds	4.782.300 0	4,793,000 0	1,101.500 0
Do branches	615,300 0	614,400 0	616,300 0
Do to the State (Convention, June 10, 1857)	60.000,000 0	60.000,000 0	60.000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	66,460,568 81	66,460,568 81	66,473,568 81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,793,160 0	7.790,580 0	7.674,335 0
Expenses of management	2,126,270 20	1,737,954 71	1,895,126 7
Advances to the City of Paris	3,900,000 0	5,100,000 0	74,600,000 0
Sundries	84,100,288 41	79,684,149 90	10,138,674 10
Total	3.389,623,617 06	3.390.258.102 45	3.083,307,257 48

The above return, compared with that of the preceding week, exhibits the following changes :—

INCREASE.	francs.
Treasury account	16,964,841

DECREASE.	francs.
Circulation	12,977,500
Private deposits	6,141,983
Cash	235,965
Trade discounts	2,383,245

The payment of the quarterly coupon of rente being now terminated, the Treasury account has commenced to accumulate. On the other hand, most of the railway and finance companies are now distributing the balance of their dividends for 1872, which has had the effect of decreasing their deposits at the Bank. The trade discounts in Paris have risen by nine millions, but the repayments of the 15th in the branches, which only appear in the return of this week, have been more than a set-off against that increase. The advances on bullion rente shares, &c., also show an aggregate decrease of over a million, and 1,200,000f have been paid off the old City of Paris debt. The effect of those changes combined has been to reduce the circulation by nearly 13 millions, after providing for an increase of four millions in the Creditor Sundries.

The money market has remained in a state of expectancy during the week, buyers holding aloof until after the elections of Sunday next. The result is impossible to foretell; but, at the commencement of the week, the Government stocks were fractionally better, the chances of M. de Rémusat appearing to improve. The recovery has, however, been lost during the last two days, and last Thursday's sales have been barely maintained.

Italian rente continues to decline; the depreciation in the paper now amounts to 14 per cent., and the practice of sending the titles to Paris to obtain payment in gold has entailed such a heavy charge on the Government, that it is feared that the gold payment of the coupons abroad may be discontinued. Spanish is a trifle firmer, the loan of 1872 being quoted at 22 1-16, and the Exterior at 22¼.

Bank of France and Banque de Paris have each lost 10f, and the only variations in finance and railway companies' shares are downwards. Suez Canal shares are almost alone in showing a buoyancy. The highest rates of the week have not, however, been maintained. Subjoined are to-day's prices for the account :—

	April 17.	April 24.
	f c	f c
Threes	55 90	55 87½
Fives, 42f 50c paid	91 05	91 07½
Do all paid up	89 75	89 72½
Four-and-Half	79 90	79 25
Morgan Loan	505 0	505 0
Italian	63 67½	63 45
Italian Tobacco	481 25	483 75
Ottoman Fives	55 80	55 25
Ottoman, 1869	327 50	323 75
Russia, 1870	96½	97 0
Spanish Exterior	21¼	22¼
United States 5-20	106⅝	106¾
Peruvian	77	77 0
Honduras	77 50	73 25
Bank of France (cash)	4370 0	4360 0
Comptoir d'Escompte	572 50	572 50
Credit Foncier	805 0	807 50
Credit Mobilier	430 0	430 0
Société Générale	561 25	557 50
Banque de Paris et des P. Bas	1238 75	1228 75
Parisian Gas	685 0	682 50
Northern Railway	1012 50	1015 0
Western	512 50	507 50
Orleans	812 50	811 25
Eastern	523 75	522 50
Paris-Mediterranean	888 75	890 0
Southern	592 50	591 25
South Austrian Lombard	457 50	450 0
Suez Canal	470 0	478 75

The Minister of Finance has just issued a return of the revenue for the first quarter of 1873. The general results of the indirect taxes are most favourable, the 428,952,000f received being a surplus of 10½ millions on the estimates for the three months, and an increase of 55 millions on the corresponding quarter of 1872. The improvement has been obtained in both old and new taxes. The former, estimated to produce 310½ millions, have realised nearly 318; and the latter have amounted to 111 millions instead of the 108 counted on. The surplus of indirect revenue is in reality greater than the 10½ millions above mentioned, as the new tax of three per cent. on income from stocks and shares is made a special entry apart from the ordinary indirect revenue, and it produced in the quarter 7,689,000f, or 1,689,000f more than one-fourth of the estimated yield for the year. The produce of this tax in the second quarter will probably be less favourable; the amount of dividends and interests on which it is charged being less than in the first, but even with a diminution no doubt can subsist that this new tax will fully realise the sum it was calculated to produce. The ease with which it has been collected may perhaps reconcile the Government to a more extended application of the principle of an income tax, when it shall have become definitively convinced that its duties on raw material are impracticable. I should have before mentioned

that in the comparison between the revenue and the estimates, no account is taken of the 93 millions from those duties, set down *pour memoire* in the provisions of receipts for 1873. A note to the present return also remarks that a deficit of 2¾ millions in the quarter's estimate of the produce of the tax on railway passenger receipts, is only apparent, as there is always a decrease of travelling in the winter quarter, and that this insufficiency will be more than compensated for in the subsequent quarters; consequently, if that sum is omitted from the items which show a deficit, and the surplus in the partial income tax be added to those which show an increase, the gross excess of revenue from indirect taxes over the estimates will be 14,993,000f. To appreciate the rapid recovery in the finances of France, and the immense expansion of her resources of taxation, it must be remembered that the first quarter of 1872 had left a deficit of nearly 40 millions, which has now been converted into a considerable surplus. If the various chapters of receipts are compared with the estimates, we find that the registration and succession dues gave a surplus of 6¾ millions, stamps 7 millions, Customs duties, not including sugar, 4 millions; colonial and foreign sugar show a deficit of 5½ millions, which is, however, more than compensated for by a surplus of 8¼ millions in native sugar; tobacco has also yielded a surplus of nearly 4 millions. On the other hand, potable liquors, although yielding in the quarter over 74 millions, or nearly 13 millions more than in 1872, are still nearly 7 millions below the provisions. The match tax leaves a deficit of 1,694,000f; gunpowder, 1,498,000f; and the Post Office, 2,542,000f.

The principal items of increase, compared with the same quarter of 1872, are stamps, 4½ millions; customs duties, 16 millions; foreign and colonial sugars, 2½ millions; native sugar, 12¾ millions; potable liquors, as already mentioned, 13 millions; and tobacco, 8½ millions. The passenger duty on railways diminished by 4 millions; salt and registration dues each show a decrease of over a million.

The direct taxes have also come in more freely, a sum of 114 millions having been received in the quarter, against 18 millions only in the first three months of 1872.

Next to the coming elections, the great subject of preoccupation with the Government at this moment is the question of the treaties of Commerce, a solution which is now being pressed for on all sides. At no time since the prospects of abrogating the old treaties and imposing duties on raw materials were first broached, has the matter been more seriously agitated than at this moment, and petitions and deputations are being daily received by the President and the Ministers. A deputation of manufacturers of articles of furniture, which is one of the chief branches of trade in Paris, occupying a numerous working population in the Faubourg St Antoine, has this week had an interview with M. Thiers to complain that, with the duty on foreign woods, they are unable to compete with Germany, where labour is also cheaper. Other trades protest against the proposed treaties as being too liberal; the refiners of petroleum at Marseilles protest that the proposed duties on that article from Belgium are insufficient for their protection; makers of stearine at Lyons find the same grievance in the rates of duty on importation from England, and the wine-growers of Savoy have petitioned the Minister of Agriculture against the importation across the Italian frontier of wines at the nominal duty inserted in the treaty of 1866 with Portugal, but which Italy also enjoys under the favoured nation clause. The cotton manufacturers have relaxed nothing in their demands for further protection, and a fresh memorial from M. Pouyer-Quertier has been received by M. Thiers. In fact, the embarrassments the President has drawn on himself at home are not less great than the difficulties he meets with when he attempts to negotiate abroad. M. Ozenne's mission to Italy has been a complete failure, and the negotiations there have been suspended for six months, which is equivalent to an abandonment of all hope of obtaining any concessions in that direction; an attempt will now be made to open them at Vienna, but there also a certain check awaits the French travelling agent. Count d'Harcourt also writes from London that the English Government are growing impatient at the delay in the settlement of the English treaty. The commercial question will be one of the first subjects brought before the Assembly after the vacation. M. Thiers is already in possession of the reports on the English and Belgian treaties he had demanded from the Department of Commerce, and which are believed to refer chiefly to mineral oils, timber, and textiles. The President has also obtained from the same source a summary of the complaints received at the Ministry of Commerce under the Empire with reference to the treaty of 1860, a list of the adhesions to the treaties and the protests against them, and a note on the propositions of the Chambers of Commerce of Manchester and Rouen. The Parliamentary Committee on the treaties has on its side invited the Chambers of Commerce to send in observations on the treaties before the 5th May. It is, however, doubtful whether this will be of any assistance in helping the Committee to arrive at a conclusion; the Chambers of Commerce have already made declarations of their preferences, and if they have since modified their opinions, it is certainly not in the sense of an accord between the rival interests they represent. The reopening of the question of tariffs has only served to encourage complaints and demands which would have never been heard had the former arrangement not been disturbed.

The first number of the *Economiste Francais* has appeared, and the announcement, that the plan of the new journal would be copied on that of the ECONOMIST, has been closely adhered to, the size, contents, and arrangement of matter being the same; from which it may be inferred that the founders have not discovered any part of your paper susceptible of improvement. This first issue contains among its leading articles one by the editor, M. Paul Leroy Beaulieu, on Industry and the Customs Duties; and one by M. Michael Chevalier on the Necessity for a Postal Convention with the United States, the old treaty, which expired in 1867, not having been yet renewed, in consequence of the exhorbitant pretensions of the French Government, to which the Government of Washington refuses to submit. It is, indeed, scarcely credible that a letter to the United States still costs a shilling, that no through rates exist for newspapers or small parcels, and that letters between the two countries cannot be registered. To facilitate a comparison between the English and Belgian treaties of commerce, the new journal publishes them in parallel columns, exhibiting the clauses which differ, or which in each of those treaties, supposed to be identical, are not to be found in the other. It is seen that the two treaties are in disaccord on many points; the Belgian is for a period of ten years, while the other is for an unlimited time; certain Belgian productions enjoy favours not contained in the English treaty; the tariffs are not always the same; marble and stone are more heavily taxed in the English treaty than in the Belgian; while slates, which are taxed in the former, are exempt in the latter. In various measures of detail, such as the arbitration in case of dispute between the importer and the customs, the imposition of a trade licence on Belgian commercial travellers in France, certificates of origin, &c., the two treaties differ. England, however, enjoys all the advantages accorded to Belgium, under the favoured nation clause, which is not contained in the Belgian treaty. An article in the Belgian treaty, not contained in the English, has given rise to complaints from Marseilles referred to above. It stipulates that the duty on refined petroleum or essence from Belgium shall not exceed, by five francs per 100 kilos, the duty on crude petroleum imported direct from the country of production under the French flag. The present duties in France are: crude petroleum, per 100 kilos, 20f; refined, 32f; essence, 40f. As the refined or essence imported from Belgium would pay only 25f, the article thus constitutes a differential duty in favour of 7f in the refined and 15f in the essence in favour of that country, and the result would be to divert the importation from Havre and other French ports to Antwerp. The tariff of July, 1872, is still more favourable to Belgium, for by it the duty on the crude oil is fixed at 32f, and on the refined and the essence at 52f, or a difference of 15f in both in favour of Belgium. If the petroleum is refined in France, the native refiner is still placed under a disadvantage, as 133 kilos of the crude is required to produce 100 kilos of the refined, the duty paid would be 42f 56c, while the same quantity from Belgium would pay only 37f, or a difference of 5f 56c. The complaints of the Marseilles refiners are therefore not without foundation.

The Belgian Chamber of Representatives has adopted the bill for a loan of 230 millions at 3 per cent. for the purchase of the Luxembourg railways. Only 60 millions will be offered for public subscription, the remainder being taken by bankers. MM. de Rothschild and Bleichroder, the Belgian Societe Generale, the National Bank, and the Bank of Belgium each take 25 millions; and a union of four other establishments, including the Banque de Paris et des Pays Bas, have obtained 45 millions among them. The nominal rate of issue is 81f; but the payment of interest from the 1st June, and the faculty of discounting the instalments, which are spread over a period of three years, reduces the actual price to 77f 20c. The public only enjoy those advantages, the bankers having to pay up one-third of the loan on the 10th of June next; they, however, receive a commission of a quarter per cent. The effective rate of interest is 3f 89c per cent.

The latest financial disaster is that of the French company for constructing quays and warehouses in the Port of Cadiz. The Director, M. Collet Meygret, is in prison, and seals have been placed on the offices.

The Tribunal of Correctional Police also condemned this week the chief of a financial agency, named Klotz, and two of his confederates to from two to five years' imprisonment, for appropriating moneys and securities, to the amount of 500,000f, intrusted to them for investment, sale, or deposit.

The delegates for the revision of the Sugar Convention

between France, England, Belgium, and Holland, have commenced their sittings in Paris.

The Transatlantic Company have lost their steamer Gambie on the coast of South America. The company were their own insurers for a part of the value.

The South of Austria and Upper Italy Railway Company will propose a dividend of 20f for 1872.

A return issued by the French Customs gives the amount of the foreign trade of France during the first two months of 1873, compared with the same period in 1872, and in 1870, previously to the war:—

	1873.	1872.	1870.
Imports.	francs.	francs.	francs.
Articles of food	104,787,000	162,228,000	98,374,000
Raw materials and natural productions	322,561,000	369,248,000	332,769,000
Manufactures	62,896,000	81,996,000	52,192,000
Other articles	25,278,000	29,105,000	22,082,000
Total	515,522,000	642,577,000	505,417,000
Exports.			
Manufactures	259,740,000	265,355,000	260,095,000
Articles of food, raw materials, and natural productions	253,008,000	214,243,000	183,836,000
Other articles	24,903,000	22,031,000	19,093,000
Total	537,651,000	501,629,000	463,024,000

The decrease in the imports, compared with last year, has been chiefly due to a diminution of 61 millions in corn and flour, 9 millions in tallow, 33 millions in cotton, 5 millions in coal, 8 millions in woollen piece goods, and 3 millions in cotton tissues. The value of the coffee, on which duty was paid, increased from half-a-million to over thirteen millions; the large stocks cleared in anticipation of the increased duty in 1871 are now exhausted, and this trade has returned to its normal state.

The increase in the exports has been obtained by 33 millions in corn and flour, 7 millions in wines, and 3½ millions in refined sugar; spirits decreased by 2½ millions, wool by 2 millions, and silk goods by 6 millions.

The imports of coal decreased by 400,000 tons, those from England being 367,000 less than in the two months of 1872.

The movement of the precious metals in the two months of each of the three years was as follows:—

	1873.	1872.	1870.
Imports.	francs.	francs.	francs.
Gold bullion	2,189,600	1,842,685	16,954,925
Gold coin	8,894,720	11,628,411	42,678,300
Silver bullion	36,437,677	2,309,101	5,060,726
Silver coin	6,087,083	18,956,942	11,163,160
Total	53,609,080	34,737,139	75,857,111
Exports.			
Gold bullion	155,960	5,534,750	26,468,000
Gold coin	8,160,000	35,930,100	38,757,000
Silver bullion	7,387,094	2,449,040	2,096,820
Silver coin	24,086,205	9,505,800	6,657,800
Total	39,739,259	53,419,690	73,979,620

The exports of gold and silver in the two months of 1873 being deducted from the imports, leave a balance of 13,869,821f or 554,792*l* in the imports.

The following are the latest quotations of the produce markets at Havre, per 50 kilos (1 cwt), duty paid:—

Cotton.—New Orleans, very ordinary, 116f; Georgia, 116f; Brazil, ordinary, 115f; Oomrawuttee, good ordinary, 81f; Bengal, 55f. Importations last week, 564 bales; sales, 4,686; stock, 158,980, of which 48,170 from the United States, against 187,140 and 54,200 at the same date last year.

Coffee (in bond).—Rio, 102f 50c; Santos, 108f 50c; Guatemala, 115f; Costa Rica, 115f; Cape Hayti, 105f 50c; Gonaives, 105f 50c. Importations last week, 6,138 bags; deliveries, 4,673. Stock, 69,719 and 123 tierces, against 115,302 and 2,208 at corresponding period of last year.

Hides.—Buenos Ayres, dry cow, 171f; ox, 163f 50c; Monte Video, salted, 71f; Taspan, 95f 50c; Monte Video, dry horse, 15f each.

Wool.—Monte Video, scoured, 340f; unwashed, 220f; Buenos Ayres, 130f to 187f 50c; Levant, 135f to 155f; La Plata sheepskins, 132f 50c to 160f, per 100 kilos.

Tallow.—Ox, 51f 50c; Sheep, 49f 75c.

COMMERCIAL AND MISCELLANEOUS NEWS.

The next mails for Australia and New Zealand will be despatched from London on the morning of Thursday, May 8, via Southampton; and the evening of Friday, May 16, via Brindisi.

Subject to the usual regulations of transmission, books and other printed papers, and also patterns of merchandise, may now be forwarded to Egypt in the Mails which are made up in London every Friday evening, for conveyance via Brindisi.

In addition to the mails now made up on the 5th, 11th, 17th, and 29th of the month, mails for the West Coast of Africa will, in future, be made up in London on the 23rd of each month, except when the 23rd falls on a Sunday, on which occasions the mails will be despatched on the following day.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 23rd day of April, 1873.

ISSUE DEPARTMENT.

Notes issued	£36,232,940	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,232,940
		Silver bullion	...
	36,232,940		36,232,940

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,380,963
Rest	3,176,806	Other securities	26,758,844
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	12,454,357	Notes	10,232,940
Other deposits	20,713,080	Gold and silver coin	876,609
Seven-day and other bills	352,113		
	51,249,356		51,249,356

Dated April 24, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	26,352,113	Securities	40,586,807
Public deposits	12,454,357	Coin and bullion	22,109,549
Private deposits	20,713,080		
	59,519,550		62,696,356

The balance of Assets above Liabilities being 3,176,806*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	253,600
Public deposits	277,599	...
Other deposits	...	61,034
Government securities	...	...
Other securities	121,263	...
Bullion	...	123,280
Rest	12,652	...
Reserve	130,320	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending April 23, 1873.	Week ending April 16, 1873.	Week ending April 24, 1872.
Thursday	£48,180,000	£20,257,000	£19,753,000
Friday	21,341,000	...	16,044,000
Saturday	19,469,000	19,325,000	15,046,000
Monday	17,811,000	...	16,534,000
Tuesday	18,412,000	23,861,000	14,883,000
Wednesday	14,462,900	15,764,000	13,302,000
Total	139,675,000	79,207,000	95,562,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, April 24, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 23rd April, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Jan. 15	25,533,825	24,265,890	27,550,419	32,256,236	13,732,059	4½
22	25,141,985	24,698,004	26,859,928	30,667,855	14,556,019	4
29	24,857,310	24,982,585	27,834,947	31,088,917	15,125,275	3½
Feb. 5	25,204,230	25,361,058	29,253,095	32,612,584	15,088,828	—
12	24,892,845	25,005,740	32,672,578	36,025,580	15,122,901	—
19	24,828,095	25,278,593	32,620,527	35,589,658	15,450,408	—
26	24,532,690	25,224,687	32,621,254	35,344,904	15,691,997	—
Mar. 5	25,244,475	25,037,081	33,478,601	37,295,681	14,792,606	—
12	24,747,010	24,778,223	34,130,776	37,755,671	15,031,213	—
19	24,613,065	24,831,218	35,024,788	38,524,655	15,218,153	—
26	25,191,320	23,886,372	35,488,220	40,475,393	13,695,052	4
Apr. 2	26,110,085	23,246,591	35,567,133	42,191,649	12,136,509	—
9	26,283,755	22,698,678	34,238,536	40,929,459	11,414,923	—
16	26,253,600	22,232,829	32,940,872	40,018,544	10,979,229	—
23	26,000,000	22,109,549	33,167,437	40,139,907	11,109,549	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as as well as ten years back, viz. :—

At corresponding dates with the present week.	April 22, 1863.	April 27, 1870.	April 26, 1871.	April 24, 1872.	April 23, 1873.
Circulation, excluding bank post bills	£ 21,413,226	£ 23,204,060	£ 24,125,030	£ 25,488,500	£ 26,000,000
Public deposits	6,316,413	8,067,745	8,728,110	9,529,813	12,454,357
Other deposits	14,739,897	16,346,953	19 666,557	19,457,469	20,713,080
Government securities	12,051,395	12,852,891	12,938,549	13,306,087	13,380,963
Other securities	18,034,138	17,846,180	19,916,088	22,521,880	26,758,844
Reserve of notes & coin	9,236,846	11,769,985	13,776,580	11,261,797	11,109,549
Coin and bullion	15 387.151	19,974,028	22,901,620	21,750,297	22,109,549
Bank rate of discount	3½ %	3 %	2½ %	4 %	4 %
Price of Consols	92⅞	94	93½	93½	93¾
Average price of wheat	45s 6d	42s 7d	58s 11d	54s 5d	54s 7d
Exchange on Paris(shrt)	25 17½ 25	25 15 25	...	25 25 35	25 37½ 47½
— Amsterdam ditto	11 16 17	11 17½ 18½	11 19½ 19¾	12 0½ 1	12 1 2
— Hamburg(3months)	13 7½ 8	13 10½ 10¾	13 10¾ 11½	13 11 11½	2052
Clearing-house return	...	68,087,000	79,884,000	95,562,000	139,875,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 3,294,241*l*; in 1870, a deficiency of 1,499,227*l*; in 1871, a deficiency of 249,531*l*; and in 1872, a deficiency of 3.064,411*l*. In 1873, there is a deficiency of 6,045,764*l*.

In 1863, the money market continued easy, and the Bank lowered its rate to 3½ per cent., while open market rates tended to go below that figure. The subscription to the new Turkish loan was very large, particularly in Paris.

In 1870, owing to the unusually heavy settlement at the end of the month, there was a temporary tightness in the money market. The rates, except for short commercial bills, remained unchanged. A new loan, called the Daira loan, and amounting to 7,142,860*l* nominal, was announced for Egypt. Except this there was no feature of note on the Stock Exchange, which was generally firm.

In 1871, the previous ease gave place early in the week to greater firmness in the money market; but the supply of money was still very plentiful. Foreign Stocks were going up; but English Government securities and railways were inclined to fall. As the Communist struggle drew near its end, and the chances of money being largely wanted on the continent increased, there was danger in the high price to which abundance had recently raised many home stocks.

In 1872, the quietness which had characterised the money market for some weeks continued, and consequently the buoyancy in the stock markets, where both old and new ventures were in strong demand. English railways were recently rising, in spite of the serious growth in the price of raw materials.

The account of the Bank of France for the week ending April 24 shows the following changes :—

Assets.	April 24.	April 17.	Increase.	Decrease
	£	£	£	£
Cash	32,356,000	32,365,000	...	9,000
Private securities	40,762,000	40,962,000	...	202,000
Treasury bonds	49,122,000	49,122,000	...	...
Liabilities.				
Notes	111,916,000	*112,417,000	...	501,000
Government deposits	4,[illegible]	4,171,000	699,000	...
Private deposits	8,529,000	8,723,000	...	194,000

* Corrected amount.

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending April 14.

Assets.	April 14.	April 7.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	31,191,000	31,180,000	13,000	...
Discounts and advances	34,[illegible]	35,[illegible]	...	1,477,000
Liabilities				
Notes in circulation	50,[illegible]	51,[illegible]	...	820,000
Deposits, &c.	4,[illegible]	4,[illegible]	39,000	...
Acceptances, engagements &c	7,[illegible]	7,[illegible]	...	000,000

HAMBURG BANK—Week ending April 17

	April 17.		Increase.	Decrease.
	£	£	£	£
Deposits of bullion &c	1,[illegible]	...	...	...

THE NETHERLANDS BANK—Week ending April 15.

Assets.	April 15.	April 7.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	9,[illegible]	9,[illegible]	22,000	...
Discounts and advances	3,[illegible]	3,[illegible]	21,000	...
Liabilities				
Notes in circulation	13,[illegible]	13,[illegible]	78,000	...
Deposits	[illegible]	[illegible]	...	35,000

AUSTRIAN NATIONAL BANK—Week ending April 16.

Assets.	March 19.	April 9.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	14,277,000	14,277,000	...	...
Discounts and advances	18,734,000	18,789,000	...	45,000
Liabilities				
Circulation	31,[illegible]	31,443,000	...	44,000

NATIONAL BANK OF BELGIUM—Week ending April 17.

Assets.	April 17.	April 10.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	5,098,000	5,109.000	...	11,000
Discounts and advances	10,875,000	10,954,000	...	79.000
Liabilities.				
Circulation	13,133,000	13,141.000	...	8,000
Deposits	2,282,000	2,307.000	...	25,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25f per 1*l*.

Discount and Money Market Rate.—The week has been one of great suspense in the Money Market. Early in the week the brokers were reluctant to do any discounts under Bank rate, although money at short dates was very abundant; but as it became apparent that the expectation of an early advance of the Bank rate, upon which the brokers were calculating, was not likely to be fulfilled this week, the market became rather easier, and the best Bank bills under three months have been freely taken at 3⅞, with some exceptional transactions under. The rates for long bills have also declined. The market has been at its easiest to-day, and the demand at the Bank has also been moderate, although in the early part of week the demand at the Bank was such as to balance the large repayments now being made. A rather firmer market is expected next week however, when a little time has been given to use up the funds accumulating in the hands of the brokers, owing to their reserve in taking bills.

On the Stock Exchange, there is almost an unprecedented ease of money on English Government Securities at call, the nominal rate being as low as 1½ per cent. The relative abundance of money is increased by the unusual scarcity of stock in the market, owing to the Government purchases for the sinking fund.

The changes in the Bank return for the week have not been very great; but although the reserve has increased 130,300*l*, and the proportion of reserve to liabilities is rather more than it was a week ago—an increase of 277,000*l* in the public deposits, and a decrease of 61,000*l* in the private deposits, making the aggregate only 216,000*l* more—the situation since last week has not really improved. The bullion has diminished 123,000*l*, the withdrawal for export being on balance 141,000*l*, and this constant leakage is sure to tell in the end, possibly before the usual return of money from the country after the middle of May begins to strengthen the Bank. As compared with the same time last year, the Bank is plainly weaker. The reserve was about the same amount, being 11,262,000*l* a year ago, against 11,110,000*l* now; but the public and private deposits a year ago were 28,987,000*l*, whereas now they are 33,167,000*l*, or an increase of 4,180,000*l*. The Bank is thus keeping the same reserve against very much larger liabilities, although last year a very sharp movement upwards of the Bank rate was necessary immediately after this date to protect the reserve. It is believed in Lombard street that the bankers' balances at the Bank of England are now unusually large, from which the inference would be that the Bank is employing these balances in making advances to a larger extent than we should judge expedient, instead of lying out of the market and letting the reserve accumulate.

Since the Bank return, 100,000*l* in sovereigns from Australia has been sent into the Bank, and probably a further amount in sovereigns may go in; but the balance of the present Australian arrival being all in bar gold, has at once been taken up for export. Shipments are now shortly expected from America, owing to the sudden collapse of the gold ring there, and the consequent ease of the market and rise of the gold premium.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills — 2 and 3 months		3⅞
Do	4 —	4
Do	6 —	4¼
Trade bills — 2 and 3 months		4
Do	4 —	4¼
Do	6 —	4½

The allowances for money at the joint stock banks and discount houses are now

Private and Joint Stock Banks at call	3 per cent.
Discount houses at call	3 per cent.
Do at seven days' notice	3¼ per cent.
Do at fourteen days' notice	3½ per cent

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5½	5
Berlin	5	5

	Bank Rate. Per cent.	Open Market Per cent.
Bremen	5	4½
Frankfort	5	5
Hamburg	4½	4½
Amsterdam	4	4
Brussels	4½	4½
Leipzig	5½	5½
St Petersburg	6	6
Vienna	5	5

THE STOCK MARKETS.—The fluctuations of an unusually quiet week in nearly all departments of Stock Exchange business remain to be recorded. Various circumstances have contributed to cause a reduction in speculative business. The "Account" commenced to-day and, to be completed next Tuesday, will have consisted of only twelve days, and, coming as it does between the Easter holidays and the 1st May, another Stock Exchange holiday, has made it of a very light character. Then, again, until within the last few days, the condition of the Money Markets has caused uneasiness; and, altogether, the dealers in Stock Exchange securities have had but a dull time of it. From the remarks hereafter, it will be seen that British Government Securities have again exceptionally risen in price; but that Foreign Stocks and English Railways have remained inanimate, with movements of a generally trifling description. Turning to the Colonial Railway securities, Indian Guarantees have been pretty well sustained, but Canadian have receded, Great Western shares more especially so on some heavy sales. The Grand Trunk Bill has passed the Canadian House of Commons. The American market has not benefited much by an easier state of the New York money market. The Government Stocks have varied but slightly, but the Railroad Securities have ruled decidedly heavy; and Atlantic and Great Western and Erie investments fell heavily on Thursday, owing to a telegram which appeared in a morning paper to the effect that a lease of one to the other would probably be prevented, a statement which has since received an official contradiction. Telegraph undertakings have mostly ruled heavy in price, and the Atlantic lines more especially so, owing to the notification that the French Cable has been interrupted some 200 miles from Brest, in, however, shallow water. There is thus only one of the three Atlantic cables in operation, and an advance in the tariff has consequently been announced. The Mining Market has exhibited considerable depression, partly owing to the fall in the value of tin; and the Emma Mine has suffered heavily upon the expectation of an unfavourable report. Dock Companies appear, however, to command higher prices. These are the only marked features of the week. To-day business was curtailed by reason of the settlement, this being appointed by the Stock Exchange Committee to be "first continuation day." The markets were generally dull. Monday will be the ticket day; and Tuesday, the settling day.

ENGLISH GOVERNMENT SECURITIES.—One of the few instances of noteworthy improvement this week has occurred in the market value of the British Funds. An easy money market, in the face of fears expressed to the contrary, and a scarcity of stock, clearly shown by the enhanced prices given by the Government broker, have caused a decided advance in quotations; and these causes, and the cheapness of "short" money, have combined to raise the money price of Consols almost to a level with that for the account. Indian Government Securities have likewise exhibited a moderate degree of firmness. To-day, however, a slight relapse has taken place.

CONSOLS.

	Money. Lowest.	Money. Highest.	Account. Lowest.	Account. Highest.	Exchequer Bills. March and June.
Saturday	93⅛	93⅛	93⅛	93⅛	3s dis to 2s pm
Monday	93⅛	93⅛	93⅛	93⅛	3s dis to 2s pm
Tuesday	93⅛	93⅛	93⅛	93⅛	3s dis to 2s pm
Wednesday	93⅛	93⅛	93⅛	93⅛	3s dis to 2s pm
Thursday	93⅛	93⅛	93⅛	93⅛	3s dis to 2s pm
Friday	93⅛	93⅛	93⅛	93⅛	3s dis to 2s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93⅛ ⅛	93⅛ ⅛	+ ⅛
Ditto May	93⅛ ⅛	93⅛ ⅛	+ ⅛
Reduced 3 %	92½ ½	92½ ½	+ ⅛
New 3 %	92½ ½	92½ ½	+ ⅛
Bank Stock (last dividend 5 %)	244 6	244 6	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	203 5	203 5	... ...
Do 6 %, red. at par, July 5, 1880	110½ 1	110½ 1	+ ⅛
Metropol. Board of Works 3½ % Consols	96⅛ 7½	96⅛ 7½	... ...

COLONIAL GOVERNMENT SECURITIES.—The stocks which were noted as down last week have now mostly recovered ground. Beyond this there is hardly any change. These have risen: Cape of Good Hope, 1890, 2; ditto, 1880, ½; Natal 6 per cent., 2; New South Wales, 1888, ½; Tasmanian, ½; Victoria, 1883, has fallen ½.

FOREIGN GOVERNMENT SECURITIES.—The feature of the week in this department has been the fall in the Egyptian and Turkish Stocks. Both those countries, it appears, are in need of money; and both are negotiating for the issue of heavy loans, fifty millions of stock being mentioned as the probable application for Turkey, and thirty millions for Egypt. Both are large sums; and though, doubtless, much will be required to cover indebtedness already incurred in the shape of deficits and the like, and perhaps a portion for public works, yet it may well be demanded as a right that a clearer insight into the finances of those countries should be permitted before subscriptions are sought. Those who lend without being satisfied in this essential particular will have only themselves to blame should they suffer in consequence. Turkey has, it is true, from time to time, published estimates of revenue, which it is feared the actual figures have but little resembled; but what the investing public want is results as well as estimates, and the assurance that the Government will be steadily and economically conducted, an assurance which the incessant changes of Ministers by the Sultan and the difficulty of comprehending his intentions generally are in no way calculated to give. Egypt, it will be remembered, will, by the terms of the 1868 loan, be at liberty to place a fresh Government loan after the 11th July next, and as it is understood that she has obtained considerable advances from private sources since 1868, she will doubtless require funds to pay them off. At any rate, the week now closing has witnessed a considerable excitement in the securities of these two countries, those of Egypt falling decidedly. Mexican stock has also further declined. On the other hand, Spanish securities were slightly more in favour at one period, though recent disturbances at Madrid and the mutinous state of the army have again produced reaction. Still, Spanish stocks are already so low that nothing less than an actual suspension of dividends will be likely to make them fall much lower. French, Austrian, and Italian rentes have varied slightly, with in the end little result. From this record it will be understood that business has not been generally active, and that, as a whole, the Foreign Stock market has shown some depression. Spanish Egyptian Stocks receded to-day.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	99 100	98½ 9½	— ½
Ditto 6 % Public Works, 1871	94½ 5½	94 5	— ½
Austrian 5% Silver Rentes (less income tax)	67⅛ ⅜	67⅛ ⅛	— ⅛
Brazilian 5 % 1865	95½ 6½	96 7	+ ½
Ditto 5 %, 1871	95 6	95½ 6½	+ ½
Buenos Ayres 6 %, 1870	94 6	94 6	... ...
Danubian Principalities 7 %, 1864	94½ 5½	94½ 5½	... ...
Ditto 8 %, 1867	100 2	100 2	... ...
Egyptian 7 %, 1862	95½ 6½	94½ 5½	— 1
Ditto 7 %, 1864	97½ 8¢	97½ 8½	... ...
Ditto 7 %, 1866 (Railway Debentures)	101½ 2½	101½ 2½	... ...
Ditto 7 %, 1866 (Viceroy's Loan)	93½ 4½	91 2	— 2½
Ditto 9 %, 1867	106½ 7½	106 7	— ½
Ditto 7 %, 1868	92⅝ ¾	90½ ¾	— 2⅛
Ditto 7 %, 1870 (Khedive Loan)	83¾ 4½	82½ ¾	— 1½
French National Defence Loan 6%, 1870	97⅜ 8⅛	98 ⅛	+ ⅛
Ditto 5 %, 1871	88 ⅛	88 ⅛	... ...
Honduras 5 %, 1870	25½ 6½	26 7	+ ½
Hungarian 5 %, 1872	80 1	80 1	... ...
Italian 5 %, 1861 (less income tax)	62⅜ ⅝	62½ ⅜	— ⅛
Ditto 5 % State Domain	88 90	88 90	... ...
Ditto 6 % Tobacco Bonds	95 6	95 6	... ...
Japanese 9 %, 1870	106½ 7½	106½ 7½	... ...
Mexican 3 %	17⅛ ⅜	16¾ ⅛	— ⅛
Paraguay 8 %, 1871	67½ 8½	68 9½	... ...
Ditto 8 %, 1872	65 7	65 7	... ...
Peruvian 6 %, 1870	77½ ⅜	76½ 7	— ⅜
Ditto Consolidated 5 %, 1872	66⅜ ⅝	66 ⅛	— ⅛
Portuguese 3 % Bonds, 1853, &c.	41½ ⅝	40½ 1½	— ⅛
Russian 5 %, 1822	94 6	94 6	... ...
Ditto 3 %, 1859	67 8	67 8	... ...
Ditto 5 %, 1862	95⅝ 6½	95½ 6½	... ...
Ditto 5 %, 1870	94½ 5½	95 6	+ ½
Ditto 5 %, 1871	93½ ⅝	93½ ⅝	... ...
Ditto 5 %, 1872	92½ ⅝	92½ ⅝	... ...
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	90½ 7½	97 8	+ ⅛
Ditto 5 %, Orel-Vitebsk Bonds	91½ 2½ xd	91 2	— ½
Ditto 4 %, Nicolai Railway Bonds	77⅜ 8½	77½ 8½	... ...
Ditto 5 %, Moscow-Jaroslaw	93 ½	93 ½	... ...
Ditto 5 %, Charkof-Azof Bonds	92 3	92 3	... ...
Spanish 3 %	21½ ⅛	21½ ⅛	— ⅛
Ditto 5 %, 1870 (Quicksilver Mortgage)	76 8	76 8	... ...
Ditto 6 % (Lands Mortgage)	63 6	63 5	— ⅛
Turkish 6 %, 1854	89 91 xd	89 91	... ...
Ditto 6 %, 1858	70 1	68½ 70½	— ½
Ditto 6 %, 1862	77½ 8½	77½ 8½	... ...
Ditto 5 %, 1865	5⅛ ⅛	5¼ ⅛	— ⅛
Ditto 6 %, 1865	7⅛ 5	75 ½	+ ⅛
Ditto 6 %, 1869	63½ ⅛	62½ ⅛	— ⅛
Ditto 6 %, 1871	70½ 1½ xd	70 ½	— ⅛
Uruguay 6 %, 1871	79½ 80½	79½ 80½	... ...
Venezuela 6 %, 1864 and 1866	21 3	21 3	... ...
New Loans.			
French National 5 %, 1872	6⅛ ¼ pm	6⅛ ⅛ pm	— ⅛
Hungarian 5 % 1873	⅛ 1¼ pm	⅛ 1¼ pm	... ...
Japanese 7 %, 1873	2⅛ ⅛ pm	2⅛ ⅛ pm	... ...

ENGLISH RAILWAYS.—The curtailment of speculation has produced an inanimate Railway Market, with a less than ordinary amount of fluctuations. On Saturday last there was some improvement to record, Metropolitan Stock rising 2 on a report that the surplus lands were meeting with a more ready sale, while on Monday, Manchester and Sheffield Stocks were in some request, the increase in the traffic at last beginning to draw up to that shown in the published returns of current working expenditure. But Tuesday's market was dull, and the Scotch Companies were flat, the opinion being expressed that any arrangements between them which did not substantially curtail the enormous new capital outlay, for which powers are sought in this Session of Parliament, would not be so satisfactory as the public had expected from the efforts of the committees recently appointed. Thursday was again a heavy day, with little or no inquiry either for investment or speculation. The principal instance of a rise in prices during the week has occurred in Metropolitan and Metropolitan District; while, on the other hand, Great Northern Company's Stocks continue out of favour. The further movements have been seldom of more than a fractional character. The traffic returns, including the holiday receipts during Easter week, have shown fairly satisfactory results. It is probable that, with the fortnightly settlement extending to Tuesday next, and Thursday being a Stock Exchange holiday, speculation will be confined to within narrow limits during the greater part of next week. To-day's operations have been chiefly confined to "carrying over" from the next account. The rates of continuation have been light, and the settlement by no means a heavy one. Market prices have ruled fractionally lower; but the chief instances of a decline have only amounted to ½ in Brighton, and ⅝ in Sheffield stocks,

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Caledonian	96¾ 7¼	.....	96¾ ¼	–	¼
Great Eastern	41½ 2½	.....	41½ 2	–	½
Great Northern	126½ 7½	.....	125½ 6½	–	1
Ditto A	139 ½	.....	138 ½	–	1
Great Western	124 ½	.....	123¾ 4½	–	¾
Lancashire and Yorkshire	149½ 50½	.....	149½ 50	–	½
London and Brighton	75½ ½	.....	74½ 5	–	1
London, Chatham, and Dover	23½ ½	.....	23½ ½	–	½
Ditto Arbitration Preference	62½ 3	.....	62½ 3½	+	½
London and North-Western	144½ ½	.....	144½ ½	–	½
London and South-Western	105 6	.....	105½ 6	+	½
Manchester, Sheffield, and Lincolnshire	80½ ½	.....	79½ 80	–	½
Ditto Deferred	48½ 9½	.....	49½ 50	+	½
Metropolitan	70 ½	.....	71½ ½	+	1½
Metropolitan District	32½ ½	.....	33 ½	+	½
Ditto ditto Preference	73 ½	.....	73 ½	...	...
Midland	137 ½	.....	136½ 7½	–	½
North British	68½ ½	.....	68 ½	–	½
North-Eastern—Consols	162½ ½	.....	162 ½	–	½
South-Eastern	106½ 7	.....	107 ½	+	½
Ditto Deferred	87½ ½	.....	87½ ½	–	½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 6	.....	114 6	... ...
Ditto 1867 Redeemable 5 %	113½ 4½	.....	113½ 4½	... ...
Great Western 5 % Bds	119½ 20½	.....	119½ 20½	... ...
London and North-Western 4 %	102 3	.....	102 3	... ...
London and Brighton 4½ %	106 8	.....	106 8	... ...
London, Chat., & Dover Arbitration 4½ %	103½ 4½	.....	103½ 4½	... ...
Metropolitan District 6 %	124 6	.....	124 6	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 19 to 897,792*l*, being an increase of 100,394*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 12,307,713*l*, showing an increase of 885,212*l*, as compared with the same period of last year. The principal increases for the week have been—London and North-Western, 18,218*l*; North-Eastern, 13,190*l*; Midland, 9,144*l*; Great Western, 9,164*l*; Sheffield, 719*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '72.
	£	£	£	£
Bristol and Exeter	9,241	+ 514 ...	130,043	+ 5,439
Great Eastern	44,822	+ 4,827 ...	627,239	+ 27,695
Great Northern	48,552	+ 4,085 ...	748,576	+ 47,253
Lancashire & Yorkshire	64,196	+ 7,119 ...	937,464	+ 49,874
London, Chat., & Dover	17,275	+ 3,848 ...	218,768	+ 12,353
London & North.-Western	161,151	+ 18,218 ...	2,275,281	+ 177,444
London & South-Western	35,852	+ 5,490 ...	448,348	+ 20,420
London and Brighton	32,295	+ 6,596 ...	380,169	+ 12,085
Man., Shef., & Lincolnsh.	29,101	+ 4,168 ...	445,793	+ 54,969
Metropolitan	8,965	+ 833 ...	134,362	+ 539
Metropolitan District	4,352	+ 901 ...	64,503	+ 8,413
Midland	96,983	+ 9,144 ...	1,485,053	+ 141,227
North-Eastern	169,258	+ 13,190 ...	1,637,722	+ 169,321
South-Eastern	33,398	+ 4,347 ...	432,917	+ 12,339
*Caledonian	48,023	+ 3,028 ...	554,167	+ 28,807
*Glasgow & Sth.-Westrn.	16,560	+ 1,744 ...	171,369	+ 18,235
*Great Western	100,275	+ 9,164 ...	1,102,707	+ 71,671
*North British	37,583	+ 3,178 ...	421,292	+ 27,138
	897,792	+ 100,394 ...	12,307,713	+ 885,212

* In these cases the aggregate is calculated from the beginning of February.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

FOREIGN.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	27 ¼	.....	27 ¼	... ...
Sarnia and San Francisco	20 ½ xd	.....	20 ½	... ...
Belgian Eastern Junction	3½ ¼	.....	3½ ¼	... ...
Buenos Ayres—Great Southern	12½ ⅜	.....	12½ ⅜	... ...
Dutch-Rhenish	24½ ¼	.....	24½ 5	+ ¼
Great Luxembourg	22 ½	.....	22 ½	... ...
Lemberg-Czernowitz	13¼ 4	.....	14 ½	+ ¼
Mexican	6¾ 7½	.....	6¾ 7½	... ...
Namur and Liége guaranteed 14*l* pr. ann.	10½ ¼	.....	10½ ¼	... ...
Sambre and Meuse	15 ½	.....	14½ ¼	– ¼
San Paulo	22½ 3	.....	22½ ¼	– ½
South-Austrian and Lombardo-Venetian	17½ 8	.....	17½ ¼	– ¼
Ditto 3 % Obligations	10 ¼	.....	10 ¼	... ...
BRITISH POSSESSIONS.				
East Indian	112½ ¾	.....	112½ 3	+ ¼
Grand Trunk of Canada	25½ 6	.....	25½ ½	– ½
Ditto Fourth Preference	36½ 7½	.....	35½ 6½	– 1
Great Indian Peninsula	109½ 9½	.....	109 ½	+ ½
Great Western of Canada	20½ ¼ xd	.....	19½ ¼	– ¼
Madras 5 %	108½ 9	.....	108½ 9	... ...

AMERICAN SECURITIES.—The changes for the week are as follows :—

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91¼)	90½ ¾ xd	.....	90½ ¾	... ...
Ditto 1865 Issue (par 91¼)	91⅜ ¼ xd	.....	91½ ¼	+ ¼
Ditto 1867 Issue (par 91¼)	93½ ¼	.....	93½ ¼	... ...
Ditto 5 % 10/40 Bonds (par 91¼)	89 ½	.....	89 ½	... ...
Ditto 5 % Funded Loan (par 91¼)	90 ½ xd	.....	89¾ 90	– ¼
Massachussets 5 % Sterling Bonds, 1900	92 4	.....	92 4	... ...
RAILROAD SECURITIES.				
Atlantic & Great Western First Mortgage	80 1	.....	80 ½	– ½
Ditto Second Mortgage (par 91½)	70½ 1½	.....	69½ 70½	– 1
Ditto Third Mortgage (par 91½)	43¾ 4½	.....	40½ 1	– 3½
Ditto Leased Lines Rental Trust	93 ½	.....	92½ 3½	– ½
Erie Shares (par 91½)	51 ½	.....	50½ ½	– ½
Ditto 7 % Consolidated Mort. (par 91½)	95 ½	.....	95½ ½	+ ½
Illinois Central Shares (par 91½)	92½ 3½	.....	90½ 1½	– 2
Illinois and St Louis Bridge 7 %, 1st Mort	98½ 9½	.....	98½ 9½	... ...
Pennsylvania 50 dols shares (par 46)	45 ½	.....	44½ 5½	– ½
Ditto General Mort. 6 % Bonds, 1910	98½ 9½	.....	99 100	+ ½

JOINT STOCK BANKS.—A good many shares have altered for the better in this department, although most of the changes are of a slight kind. Only two, the Central of London and the Imperial Ottoman, have decreased ¼. Amongst the London banks, the London and Westminster has risen ½; the National Provincial, 1 (on old stock, 42 paid) ½ (on stock, 10 paid) and the New Union shares, are also up ½, and Scrip 1; London Joint Stock, ½, and London Bank of Commerce, 1½. Of Eastern and Colonial Bank shares, the following are each up ½:—Anglo-Hungarian, British Columbia, Chartered of India, English, Scottish, and Australian, Franco-Egyptian, London and South African and Bank of South Australia have risen 1; Land Mortgage of India debentures, 1; and English Bank of Rio, each ¼.

TELEGRAPHS—The circumstances which have occurred during the week to affect this market have been general in their character, though the Atlantic lines have particularly suffered on account of the interruption in the French cable, leaving only one now in working order. The following have receded: Anglo-American, 7; French Atlantic, 2¼; West India and Panama, ⅝; British Australian, ½; British Indian, ¼; China Submarine, ¼; Brazilian, ¼; Mediterranean, ½; Western Union of United States Mortgage, 1. Submarine Cables Trust have fallen 2.

MINES.—Cornish tin mines are much depressed in value, and, though the price of coal has tended downwards, the immediate effect of the late heavy falls in tin standards has been to depress shares strongly and generally. The following have fallen during the week :—North Roskear, 5; East Bassett, 4; Tin Croft, 3; Herod's Foot, 2; South Wheal Frances, 2½; East Lovell, 1; Devon Great Consols, 1½; West Bassett, 1; West Seton, 1; South Condurrow, ¾; East Caradon, ¼. In the foreign market, General Mining have advanced ½; Russia Copper, ½; Last Chance, ¼; Eberhardt and Aurora, 1; Flagstaff, ½; Colorado Terrible, ½; Richmond Consolidated ¼; Port Phillip, ⅛. Emma shares close at 6⅞ ⅞, a fall of 2¾ for the week.

MISCELLANEOUS.—The market has not been very lively in these this week, and the changes to record are consequently small for the most part, in any individual stock, if pretty widely distributed. Two land companies' shares have risen—Peel River 2, and Scottish Australian 3, but with these exceptions, and that of the Ceylon company, up 2, there are no other prominent advances on the week. United States Mortgage, New York City, Boston City, and Foreign and Colonial Government Trust, 5 per cent., 1873, have each gone up 1. The commercial and financial companies show the following changes:—City Offices, Credit Foncier of Mauritius, each up ½; Fore Street Warehouse, International Financial, and Trust and Loan of Canada, each up ¼. While Pawson and Co. are down ¼, and the General Credit and Discount Company ⅛. The National Steam Navigation have again gone up ½. One tramway stock is up ¼—the London; and one down ¼—the Lisbon. The London General Omnibus shares are up 1; Young's Paraffin Light ½. The following have variously declined:—Phosphate Sewage, ½; Native Guano, ½; Italian Irrigation, ¼; Van Diemen's Land, ½; and Natal Land, ¼; Huntingdon Copper Mine, ½; Share Investment Trust Preferred, and Foreign and Colonial Trust, Fives, are each down 1.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—With the exception of about 40,000*l*, received by the Edinburgh Castle from the Brazils, there have been no arrivals of gold, consequently about 141,000*l* has been withdrawn from the Bank, 100,000*l* of which was sent to New York, and the balance to the Cape and Brazils. The P. and O. Steamer is due to-morrow, with 690,000*l*, from Australia; about 150,000 of this amount, being in sovereigns, will probably be sent into the bank; the remainder has been already sold for export.

Silver is firm at the price of 59⅜d per oz standard, the demand being chiefly for the continent. The amounts to hand during the week have been received chiefly in Doré silver from New York, the total being about 273,000*l*.

Mexican Dollars.—Those lately arrived here have been sold for the East at 59¼d for the new, and 62⅛d per oz for the old coinages. The Weser brought 20,000*l* from New York, and the Pekin has taken about 110,000*l* to China and the Straits.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10⅝d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std, last price; ditto fine, 77s 9½d per oz std, ditto; ditto refinable, 77s 11½d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 11⅞d per oz std, last price; ditto, containing 5 grains gold, 5s 0⅛d per oz std, last price. Mexican dollars, new, 4s 11d; old, 5s 2⅛d per oz std, last prices.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended April 23, has been as follows:—Gold—import, 104,037*l*; export, 524,784*l*. Silver — import, 243,040*l*; export, 36,699*l*. About 100,000 sovereigns from Sydney have been sent into the Bank to-day.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, April 22. Prices Negotiated on 'Change.		Friday, April 25. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1	12 2	12 1	12 2
Ditto	3 Months.	12 4	12 4⅛	12 3⅛	12 4⅛
Rotterdam	—	12 4	12 4⅛	12 3⅛	12 4⅛
Antwerp and Brussels	—	25 67½	25 75	25 67½	25 72½
Paris	Short.	25 37½	25 50	25 37½	25 47½
Ditto	3 Months.	25 77½	25 82½	25 75	25 80
Marseilles	—	25 77½	25 85	25 77½	25 82½
Hamburg	—	2048	2052	2047	2052
Berlin	—	6 24½	6 25½	6 24⅝	6 25½
Leipsic	—	6 24½	6 25½	6 25	6 25½
Frankfort-on-the-Main	—	119	120	119⅞	119½
Petersburg	—	31¼	31⅜	31⅛	31⅜
Copenhagen	—	9 20	9 24	9 20	9 24
Vienna	—	11 17½	11 22½	11 17½	11 22½
Trieste	—	11 17½	11 22½	11 17½	11 22½
Zurich and Basle	—	25 70	25 75	25 70	25 75
Madrid	—	46½	47	46½	47
Cadiz	—	47½	48	47½	48
Seville	—	47½	47½	47½	47½
Barcelona	—	47½	48	47½	48
Malaga	—	46½	47½	46½	47
Granada	—	46½	47	46½	47
Santander	—	47½	47½	47½	47½
Saragossa	—	47	47½	47	47½
Bilbao	—	47	47½	47	47½
Genoa, Milan, and Leghorn	—	29 80	29 90	29 90	30 0
Venice	—	29 80	29 90	29 90	30 0
Naples	—	29 80	29 90	29 90	30 0
Palermo and Messina	—	29 80	29 90	29 90	30 0
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Apr. 24	25.36 41	Short.
Amsterdam	— 23	12.04	—
Frankfort	— 23	117.87	—
Hamburg	— 22	20.24	—
—	— 22	20.00	3 months' sight.
Berlin	— 23	6.20½	—
Vienna	— 23	109	—
St Petersburg	— 22	32.⅛	—
Alexandria	— 5	96⅛	—
Galata	— 15	110⅝	—
New York	— 25	108½	60 days' sight.
Port Elizabeth	Mar. 20	2 % dis.	90 —
Bombay	Apr. 18	1s 11 5/16d	6 months' sight.
Calcutta	— 18	1s 11 5/16d	—
Hong Kong	— 18	4s 5⅞d	—
Shanghai	— 18	5s 10¾d	—

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Atlantic and Great Western—Erie.—The *Daily Telegraph* has published the following despatch from New York:—

The committee employed in investigating the matters connected with the Erie railway have issued their report, and condemn the conduct of Watson, the president of the road. It is now probable that a bill will be introduced to prohibit the payment of unearned dividends or any arrangement, for lease or sale, between the Erie and the Atlantic and Great Western Companies.

Messrs Bischoffsheim and Goldschmidt deny the truth of these statements, and have received the following telegram:—"London publication false. Testimony concluded last night. Report probably in ten days, expected completely and conclusively favourable."

Caledonian.—At an extraordinary meeting, held at Glasgow on the 18th of April, it was resolved:—"That this meeting receive the report now submitted, and hereby appoint Messrs George Smith, John M'Gavin, Henry Bruce, Henry Grierson, William Thomson, and Richard Wilson, as a committee to assist the directors in the negotiations now pending, with the view of bringing about an amicable adjustment of the differences existing between the several companies, and to report to a future meeting of the shareholders."

Somerset and Dorset (Extension) 5 Per Cent. Debenture Stock.—The directors are prepared to receive subscriptions for 120,000*l* of Perpetual Five Per Cent. Debenture Stock in sums of 100*l* and upwards. This debenture stock is secured upon the extension to the Midland Railway at Bath.

Highland.—The revenue for the half-year ended 28th February amounted to 122,834*l*, from which was deducted 2,500*l*, tollage to the Caledonian, leaving 120,334*l*. To this was added 427*l* tollage from the Great North of Scotland, 1,546*l* rents, &c., and 2,486*l* from the preceding half-year, making 124,793*l*. From this was deducted working expenses, leaving 66,202*l* net revenue. From this was deducted interest on debentures and Preference Stocks, and 24,414*l* proposed dividend on the Ordinary Stock at the rate of 4¼ per cent. per annum, leaving 285*l*. The failure of the potato and grain crops had a bad effect. Capital expended 3,046,063.

BANKS.

Anglo-Austrian.—The report presented to the shareholders in Vienna on the 19th April, shows a profit for 1872 equal to 410,000*l*, out of which 2*l* per share, amounting with the *ad interim* dividend to 24 per cent. upon the paid-up capital of 1,600,000*l*, was declared. It has also been resolved upon to issue 50,000 new shares at a premium of 80fl paper money.

Anglo-Hungarian.—The report presented at Pesth on the 8th inst, announced a final dividend for 1872 of 8fl, Austrian currency, in addition to the interim dividend of 4fl, Austrian currency already paid, making a total distribution of 12fl per share, or equal to 13½ per cent. The London coupon will be 14s 6d per share, free of tax.

Bank of Constantinople.—A dividend of 11s per share is payable on the 1st May.

Commercial of the River Plate.—After writing off the preliminary expenses, 5,000*l* from the purchase-money of the business of Messrs Wanklyn and Co., and after meeting all charges, the directors recommend a half-year's dividend at the rate of 10 per cent. per annum, leaving 4,040*l* 16s to be carried to the current year. The existence at Montevideo of an establishment of somewhat similar name has delayed the official registration in that city. In order to terminate this inconvenience, and to enable the bank to proceed to an issue of bank notes in Montevideo, the directors recommend that the name of the bank be changed to "Mercantile Bank of the River Plate, Limited."

Manchester and Liverpool District Banking.—The directors are issuing 8,268 new shares, upon which 10*l* will be called up, at 12*l* per share premium.

National of India.—At the meeting a dividend at the rate of 4 per cent. per annum was declared, making 3½ per cent. for the year.

[CONTINUED ON PAGE 505.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	93⅛ 93⅝
...	Do for Account, May 6	93⅛
April 5 Oct. 5...	3 per Cent. Reduced	92½ 92⅝
April 5 Oct. 5...	New 3 per Cent.	92½ 92⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do .... Apr. 1885	8½ 9⅛
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	18½ 18⅝
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ %..	2s d 2sp
June 11 Dec. 11	Do 100*l.* 200*l.* and 500*l.*	2s d 2sp
	Indian Govt. Securities.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	203 5
Jan. 5 July 5 ...	Do 5 % ..... July 1880	110⅛ 11⅛
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	104⅛ 5⅛
...	Do Enfaced Paper 4 %	96⅛ 97⅛
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	98⅛ 99⅛
May 31 Nov. 30.	Do do 5½ % ..... May. 1879	104⅛ 5⅛
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ..
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100⅛ 1⅛
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l.*	28s 32sp
Mar. 31 Sept. 30	Do do 4 % under 1,000*l.* ...	28s p
	Miscellaneous.	
April 5 Oct. 5...	Bk of England 8*l.*,4½ % last ½ yr	244 246
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	104 106
April 1 Oct. 1...	Corpn of Lon. Bds. 1877. 4½ %	102 3
June 1 Dec. 1...	Do do 1879. 4½ %	103 4
Jan. 5 July 5 ...	Do do 1882. 4½ %	101 3
April 5 Oct. 5...	Do do 1881. 4½ %	100 101
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks. 3½ % Stk.	96⅛ 97⅛

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	98⅛ 99⅛
Mar. Sept.	2½	Aug.	Do Public Works 6 %	94 95
Jan. July.	2	Oct '73	Bolivia ..... 6 %	54 55
June Dec.	1	June.	Brazilian, 1852 ... 4½ %	... ...
June Dec.	1½	June.	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1½	June.	Do 1860 ..... 4½ %	... ...
April Oct.	1½	June.	Do 1883 ..... 4½ %	86 88
Mar. Sept.	1	July.	Do 1865 ..... 5 %	96 97
Feb. Aug.	...	...	Do 1871 ..... 5 %	95½ 96⅛
Jan. July	...	June.	Buenos Ayres ..... 6 %	... ...
...	...	...	Do 100*l.*	... ...
Jan. July	...	June.	Do ..... 3 %	... ...
April Oct.	1	July.	Do 1870 ..... 6 %	94 96
...	...	...	Do 100*l.*	... ...
Mar. Sept.	...	Sep.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	Mar.	Do 1858 ..... 4½ %	87 89
Jan. July	2	Apr.	Do 1866 ..... 7 %	104 6
Jan. July	2	Jan.	Do 1867 ..... 6 %	101 3
Jan. July	...	May.	Do 1870 ..... 5 %	94 96
...	...	...	Do 100*l.* ..... 5 %	... ...
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
May Nov.	3	Apr.	Costa Rica. 1871 .. 6 %	57 59
April Oct.	1	Sep.	Do 1872 ..... 7 %	61 62
Mar. Sept.	...	Sep.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Sep.	Do 1850 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
...	...	...	Do 100*l.*	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov	...	May.	Do {Gov. Deb.} {1871 77...} 5 %	... ...
Mar. Sept.	2	Jan.	Danubian, 1864 ... 7 %	94 96
Jan. July	1.64	Dec.	Do 1867 ..... 6 %	100 102
...	ne	...	Ecuador, New Con. 1 %	10½ 11½
...	ne	...	Do {Provisional} {Liq. Wrnt.}	... ...
Mar. Sept.		July.	Egyptian, 1862 ... 7 %	94 96
Mar. Sept.			Do Second Issue 7 %	94 96
Mar. Sept.	...	...	Do 500*l.*	... ...
Mar. Sept.	...	...	Do 100*l.*	... ...
April Oct.	3½	Aug.	Do 1864 ..... 7 %	97⅛ 98⅛
...	...	...	Do 500*l.*	... ...
...	...	...	Do 100*l.*	... ...
Jan. July	1	Apr.	Do 1868 ..... 7 %	99½ 99⅝
Jan. July	...	Jan.	Do {Gov. Rail.} {Debntres} 7 %	101 3
April Oct.	...	...	French Nat. Deben. 6 %	97⅛ 98⅛
...	...	...	Greek 1824-25, ex Coupons ..... 5 %	17⅛ 18⅛
...	...	...	Do Coupons ...	5⅛ 6⅛
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	1		Do 1869 ..... 6 %	45 50
Jan. July	3	Dec.	Honduras Govrnt Railway Loan 10 %	21 23
...	...	...	Do 500*l.*	... ...
...	...	...	Do 100*l.*	... ...
April Oct.	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	Dec.	Do 1870 ..... 10 %	28 29½
April Oct.	1½	May	Hungarian ..... 5 %	80 81
Jan. July	...	Dec.	Italian Maremma Railway ..... 5 %	64 66
April Oct.	3⅛	Jan.	Do 1865 ..... 5 %	86 87
Feb. Aug.	...	Aug.	Japan ..... 9 %	106⅛ 7⅛
Feb. Aug.	...	...	Lombardi ..... 7 %	... ...
Jan.		...	Mexican ..... 3 %	16⅛ 17
Jan.		...	Do 1864 ..... 3 %	8 9
April		...	Do Ang.-French 6 %	... ...
Jan. July	1	Jan	Montevideo, Belgian 6 %	... ...
Feb. Aug.	5	Aug	Moorish, Imperial 5 %	98 102
June Dec.	...	...	New Granada	20 21
June Dec.	...	...	Do ..... 3 %	35 36
June Dec.	...	...	Do Deferred ...	9½ 10⅛
...	...	...	Do Land Wnts. (Hectares) ...	3 4

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	Closing Prices.
...	2	...	Paraguay ..... 8 %	68 70
Jan. July	5	July.	Peruvian, 1865 ... 5 %	... ...
Jan. July	...	...	Do 1870 ..... 6 %	76⅞ 77⅛
Jan. July	n'ne	...	Portuguese, '53-67 3 %	40⅞ 41⅛
Jan. July	...	...	Do 1869 ..... 3 %	40⅞ 41⅛
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	94 96
Jan. July	2	*Nov.	Do 1850 ..... 4½%	92 94
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	...	...	Do 1859 ..... 3 %	67 68
May Nov.	...	...	Do 1862 ..... 5 %	95½ 96⅛
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 100*l.*} 5 %	97 98
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	97 98
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	77⅛ 78⅛
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	95 96
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	93 94
Jan. July	1.77	...	San Domingo ..... 6 %	21 23
...	...	...	Do Small.....	... ...
June Dec.	1	...	Sardinian..... 5 %	78 80
June Dec.	...	...	Spanish ..... 3 %	21 21½
Jan. July.	..	June	Do {Quicksilvr {Mortgage} 5 %	76 78
June Dec.	¼	Apr.	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	Do Guvernmnt 1864 4 %	... ...
Jan. July	...	...	Do do, 1868..... 5 %	103 4
April Oct.	1	*July	Turkish. 1854 ..... 6 %	89 91
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	89½ 70⅛
...	...	...	Do 100*l.*.....	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	77⅛ 78⅛
Jan. July	...	...	Do 100*l.*.....	... ...
Jan. July	2	May.	Do 1863 ..... 6 %	72 74
Jan. July	..	...	Do 1865 ..... 5 %	53⅛ 54⅛
Jan. July	2.44	May.	Do 1865 ..... 6 %	74⅛ 75⅛
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	102 4
April Oct.	...	Sep.	Do 1869 ..... 6 %	62⅛ 63
...	...	...	Do 100*l.*.....	... ...
April Oct.	...	...	Do 1871 ..... 6 %	69⅛ 70⅛
Feb. Aug.	2½	May.	Uruguay, Con. 1871 6 %	79⅛ 80⅛
Coup. 1865	...	...	Venezuela ..... 3 %	12 13
Coup. 1865	not applied		Do 1½%	6 7
Coup. 1865	not applied		Do 1862 ..... 6 %	21 23
Coup. 1867	not applied		Do 1864 ..... 6 %	21 23

Note.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25*f* ... 2½%	... ...
May Nov.	...	...	Do do ..... 4½ %	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	56 57
April Oct.	...	...	Do do ..... 4 %	87 88
Mar. Sept.	...	...	French rentes, x 25*f* 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	54⅛ 55⅛
Jan. July	...	...	Italian, ex 25*f* ... 5 %	62 62⅛

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1884 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	108 110
...	Feb & Aug	Do 6%	102 104
...	Mar & Sept	Do 6%	103 105
2125264	Jan & July	Do Inscrbd. Stk. 5%	105 107
1126062	Apl & Oct	Do Dmn. of, 1903 5%	105 107
...	Apl & Oct	Do Dmn. of, 1903 5%	105 107
200000	June & Dec	Cape of G. Hope, 1873 6%	101 103
...	Apl & Oct	Do 1890-1900 6%	112 114
...	Apl & Oct	Do 1880-90... 6%	109 112
...	Jan & July	Do 1891 ..... 6%	112 114
234000	Apl & Oct	Do 1900 ..... 5%	102 104
250000	May & Nov	Ceylon, 1878 ..... 6%	108 110
100000	May & Nov	Do. 1872 ..... 6%	... ...
350000	May & Nov	Do. 1882 & 1883... 6%	112 114
200000	Jan & July	Mauritius, 1873..... 6%	101 102
300000	Jan & July	Do 1878..... 6%	108 110
150000	May & Nov	Do 1882..... 6%	110 112
400000	Feb & Aug	Do 1895-96 ... 6%	112 115
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
165000	Apl & Oct	Natal 6%	110 112
100000	May & Nov	Do 6%	113 115
192000	Jan & July	New Brunswick 6%	110 111
1135800	Jan & July	New S. Wales, 1871-76 5%	101½ 102⅛
4240000	Jan & July	Do do 1885-1901 5%	106 107
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	101 102
1000000	Jan & July	Do (2 % an. drw.) (fm '72 to '95) 5%	103 104
93100	Jan & July	New Zealand, 1891 ... 6%	111 113
400000	Jan & July	Do 5%	103 105
5000000	Quarterly*	Do Consol. 5%	102⅛ 103⅛
200000	Mar & Sept	Do 1891 ... 6%	110 112
332000	June & Dec	Do 1891 ... 6%	111 113
31600	Apl & Oct	Do {Pro. of Auc.} {(ser. 1 & 2, 1880)} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	102 103
225000	Jan & July	Do 1888..... 6%	109 111
1000000	Jan & July	Queensland, 1882-5 .. 6%	111 112
1000000	Jan & July	Do 1891-6.... 6%	114 115
300000	Jan & July	S. Australian, 1872-80 6%	... ...
250000	Jan & July	Do 1881-90 6%	108 112
1000000	Jan & July	Do 1891-1900 6%	114 117
775000	Jan & July	Do 1901-18 6%	116 118
100000	Jan & July	Tasmanian, 1895 .... 6%	111½ 112½
500000	Jan & July	Do red. 1903 to 1901 6%	111½ 112½
4000000	Jan & July	Victoria 6%	... ...
500000	Jan & July	Do 1891..... 6%	117 119
7000000	Apl & Oct	Do 1883-5..... 6%	111½ 112½
2107000	Jan & July	Do 1894..... 5%	98 100

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.		Redeemable.	Closing Prices.
...	United States	6%	1881	94⅛ 95⅛
510756900	Do 5/20 years.....	6%	1882	90 90⅛
...	Do	6%	1884	89½ 90⅛
...	Do	6%	1885	91⅛ 92
600000000	Do 1867, 371, 346, 350 dol.), issued up to 27 Feb., '69	6%	1887	93⅛ 94
20000000	Do.....	5%	1874	89 91
...	Do Funded	5%	1881	89⅛ 90⅛
...	Do 1940	5%	1904	88⅛ 89⅛
32030000	Louisiana, Old	6%	...	... ...
495800	Do New	6%	...	... ...
1000000	Do Levee	8%	...	... ...
3000000	Do do	8%	1875	... ...
4000000	Do do	6%	...	... ...
6100000	Massachussets	5%	1888	92 94
8266000	Do	5%	1894	94 96
6198000	Do	5%	1900	92 94
6198000	Do	5%	1889	93 95
3000000	Do	5%	1891	93 95
...	Virginia Stock	5%	...	50 55
...	Do	6%	...	38 42
...	Do New Funded	6%	1905	42 44
6000000	Alleghany Valley Railroad	7%	1910	88 89
17500000	A.&G.W. 1 Mort. 1,000 dols	7%	1902	79⅛ 80⅛
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	69⅛ 70⅛
...	Do 3rd Mortgage.....		1902	40 41
1000000	Do Con. Mort. Bonds*...	7%	1890	... ...
...	Do Bischoffsheims Certs.		...	50 52
8800000	Do Reorganisation Scp.	7%	1874	96 98
7600000	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	92⅛ 93⅛
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	65 68
8000000	Baltimore and Ohio.....	6%	1895	97 99
10000000	Do	6%	1902	97 99
3000000	Baltimore & Potmac (Main Line)	6%	1911	80 82
3500000	Do (Tunnel) ..... (Guar. by Pen. & N.Y.Cen. Rail.)	6%	1911	80 82
7000000	Cairo and Vincennes		1909	76 77
5885000	Cen. Pacific of California..	6%	1896	81 83
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	73 75
1000000	Do 2 do	8%	1875	70 75
7800000	Erie Shars., 100 dols		...	50½ 50⅞
8536900	Do 7 % preference do ...		...	... ...
1000000	Do 6 % Convert. Bonds		1875	95 96
3000000	Do 1 Mortgage.....	7%	1897	... ...
4000000	Do 2 do	7%	1879	... ...
6000000	Do 3 do	7%	1883	... ...
...	Do European Agency Cts		...	... ...
4710800	Do Consol. Mortgage ...	7%	1920	95 96
1289200	Do scrip	7%	1920	... ...
4000000	Gilman, Clinton, & Spring.	7%	1900	86 88
...	Illinois Central, 100 dols Shares, all paid.....		...	90 92
5000000	Do	6%	1875	... ...
...	Do Redemp. Mort. Bnds	8%	1875	98 100
12000000	Do	7%	1875	80 83
8000000	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	98 100
5000000	Louisville and Nashville...	6%	1902	90⅛ 91⅛
...	Do scrip, 65*l* paid		...	... ...
...	Marietta & Cincinnati Rail. Bonds		1891	84 88
7000000	Memphis and Ohio 1st Mortgage Bonds	7%	1901	103 105
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	85 90
8000	Milwaukee & St Paul, 1 Mort	7%	1902	87 89
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	... ...
3592000	New Jersey, United Canal and Rail.....	6%	1904	... ...
...	New York Central, 100 dols Shares		...	... ...
4000000	N. Pacific Railroad 1 Mort		1900	78 82
3000000	Oregon and California ...		1890	35 45
...	Panama General Mortgage	7%	1897	91 93
2400000	Paris and Decatur	7%	...	95 97
...	Pennsylvna, 50 dols shares		...	44⅛ 45⅛
...	Do 1st Mortgage	6%	1880	80 83
5000000	Do 2nd do	6%	1875	97 99
...	Do General Mortgage ...	6%	1910	89 [illegible]
4000000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ..		1881	95 97
1000000	Do with option to be pd in Philadelphia.....		...	95 97
5000000	Do General Mortgage...	6%	1920	90 91
...	Philadelphia and Reading 50 dols shares		...	45 47
8000000	Do Gen. Cons. Mortgage	6%	1911	99 100
6000000	Do Gen. Mort. scp. 3/4 pd	6%	...	... ...
3000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1889	60 63
5000000	Union Pacific Rail, Omaha Bridge.....	8%	1898	90 92
2000000	West Wisconsin, Railroad, Land Grant, Mort....	7%	...	... ...

* Issued 2,771,000—reserved for exchange, 3,229,000.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	5 %	Agra, Limited, A ...	10	10	7⅛ 8⅛
80000	7 %	Alliance, Limited ...	25	10	13½ 13⅝
15000	5 %	Anglo-Austrian	...	...	27 29
60000	30 %	Anglo-Egyptian, L.	20	20	36⅛ 37⅛
20000	20 %	Do New	20	10	13⅛ 14
60000	...	Anglo-Foreign, Lim.	20	10	10⅛ 10⅝
50000	10 %	Anglo-Hungarian ...	20	8	10⅛ 11⅛
15000	5 %	Anglo-Italian, '66, L.	20	10	6⅛ 7
30000	10 %	Bank of Australasia	40	40	51 53
12500	8 %	Bank of B. Columbia	20	20	19⅛ 20⅛
12500	8 %	Do New, Iss. at 2½	20	5	4 5

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
30000	6 %	Bk of Constantinople	10	6	8¼ 9½
10000	20 %	Bank of Egypt	25	25	49 51
...	12 %	Bank of Ireland.....	Stk	100	... ...
25000	...	Bank of Otago, Lim.	20	10	8½ 8¾
35000	10 %	Bank of Roumania...	20	8	9½ 9¾
20000	10 %	Bank of S. Australia	25	25	32 34
20000	10 %	Bnk of Victoria, Aus.	50	25	43 45
60000	12½ %	Bank of N. Zealand	10	10	17 18
20000	10 %	British N. American	50	50	65 67
20000	8 %	Central of London, L	10	5	6⅛ 7
40000	2½ %	Chartered of India Australia, & China	20	20	15 16
30000	4 %	Chart.Merc. of India, London, and China	25	25	23 24
50000	10 %	City	20	10	13 14
10000	...	Do	20	10	... ...
20000	15 %	Colonial	100	30	56 58
49950	...	Commercial Bank of the River Plate, L.	20	6	7 7¼
200000	9 %	Consolidated. Lim...	10	4	6½ 6¾
20300	4 %	Delhi and London. Limited	25	25	... ...
50000	...	English Bank of Rio de Janeiro, Lim....	20	10	12⅛ 13
30000	7 %	English, Scottish, & Australian Chart...	20	20	20 21
...	171C/5ps	Franco-Egyptian ...	20	10	14½ 15½
10000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	41 43
45000	8 %	Imperial, Limited ...	50	15	18 19
202500	10 %	Imperial Ottoman ...	20	10	15⅞ 16⅛
6000	8 %	Ionian	25	25	20 22
6000	8 %	Do New	25	10	6 8
100000	...	Land MortgageBank of India, Limited...	20	5	1⅛ 1⅜
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	89 92
20000	10 %	Lond. Bk of Mexico & Sth. America. L..	30	20	21½ 22½
5000	12 %	Lond. & R Plate, L.	100	40	54 56
40000	12 %	Do New	25	10	13½ 14
50000	8 %	Lond. Chart. of Aus.	20	20	23 24
12500	20 %	London and County.	50	20	55 56
10000	...	Do scrip	50	10	32 33
80000	25 %	London Joint Stock.	50	15	46½ 47½
22500	9 %	London and Provincial, Limited	10	4½	6½ 6¾
50000	12 %	Lond.&S.Francisco L.	10	10	13 14
25000	4½ %	London & S. African	20	20	14 15
10000	6 %	Lond.& S. Western, L	100	20	14½ 15½
100000	20 %	Lond.& Westminster	100	20	65½ 66½
15000	10 %	Merchant, Limited ...	100	25	29½ 30½
20000	...	Metropolitan, Lim...	10	10	4½ 5½
10000	8 %	Midland, Limited ...	100	20	24½ 25½
40000	10 %	National	50	30	... ...
300000	10 %	National of Australas	5	4	6¼ 6½
30000	6 %	National of Lpool. L.	25	15	... ...
10000	22 %	NationalProv.of Eng.	100	42	145 147
15750	22 %	Do	35	12	42½ 43½
12000	...	Do New, iss. at 10p	20	12	42½ 43½
48000	5 %	New London & Brazilian, Limited ...	20	10	8½ 8¾
40000	12½ %	New South Wales ...	20	20	40 42
12800	3½ %	North-Eastern, Lim.	20	6	7 8
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	44 45
25000	20 %	Provincial of Ireland	100	25	92 94
4000	20 %	Do New	10	10	... ...
17051	10 %	Standard of British S. Africa, Lim...	100	25	25 26
10000	10 %	Do issued at 6 pm.	100	10	9½ 10½
40000	13 %	Union of Australia....	25	25	42½ 43½
60000	20 %	Union of London ...	50	15	41½ 42½
10000	...	Do scrip	50	15	26 27

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim...	148 150
54000	10	10	British Australian, Lim	10 10½
46000	10	all	British IndianExtension, Limited	14 14½
42500	10	10	China Submarine, Lim...	10 10½
16000	10	all	Cuba, Limited	10 10½
339700	10	10	Eastern, Limited	9½ 10
125000	10	all	Great Northern	11 11½
45000	20	13	Great Western, Limited.	9 10
17000	25	all	Indo-European, Limited	16 18
12000	10	all	Mediterranean Exten., L	5½ 6½
8250	10	all	Do 8 % Preference...	11 12
33500	20	20	N. York, Newfoundland, and London, scrip.....	21½ 22½
32000	10	2½	Panama & Sth Pacific, L	... ...
9000	8	5	Reuter's	10⅛ 11½
62500	20	all	Société Transatlantique Francais, Limited	30½ 31½
28650	20	all	Do New	... ...
2800000	Stock	100	Submarine	227 232
73225	1	all	Do Scrip	2 2½
68000	10	all	West India and Panama, Limited	7 7½
1500	1000 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds...	95 97

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1662500	Stock	100	East and West India	105 108
160000	50	50	Hull	47 50
1750000	Stock	100	London and St Katharine	70 72
1000000	100	all	Do Debenture Stock 4%	... ...
500000	Stock	100	Milwall	42 44
300000	Stock	100	Southampton	84 86
787075	Stock	100	Surrey Commercial	97 99

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	...
24000	13½ %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
10000	25 %	British and Foreign, Marine, Limited...	20	4	9 10
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union...	50	5	9 10
4000	40 % &b	County	100	10	...
6160	4½ %	Crown	50	3½	...
50000	5 %	Eagle.....	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng.&Scott.Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
25000	5 %	Globe Marine, Lim..	20	4	3 4
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine, Limited...	50	5	3 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	16 %	Indemnity Marine...	100	50	...
50000	16 %	Law Fire	100	2½	...
10000	4½ p sh	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
20000	6½ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (11 anns)	...	...	...
35862	24 %	London	25	12½	...
40000	...	Lond. & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
5000	20 %	Lond.& Prov. Marine	20	2	4 4½
10000	38½ %	Marine	100	18	...
50000	25 %	Maritime, Limited...	10	2	...
50000	5 %	Merchants'Marine,L	10	2	1 1½
40000	20 %	N. British & Mercan.	50	6½	27 27½
40000	25 %	Ocean Marine.....	25	5	14½ 15½
40000	...	Oriental & Gl.Marine	25	2½	...
...	¼ pr sh.	Pelican.....	...	...	...
..	3 pr sh.	Phœnix.....	...	...	123
2500	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim..	10	5	2
200000	80 %	Rock Life.....	5	10/	...
6892201	20 %	Royal Exchange.....	Stk	100	...
100000	10 %	Royal Insurance.....	20	3	...
3500	77½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life.....	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6½ 7
10000	15 %	Thetis Marine, Lim..	20	5	5 8
40640	20 %	Union Marine,Liverpool, Limited	20	5	8½ 9½
5000	38 %	Universal Life	100	10	...
50000	20 %	Universal Marine, L	20	5	10½ 11½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5½ 6
10000	5	4	Do do New	4½ 4¾
4372507	Stck.	100	Commercial	153 155
20000	20	all	Continental Union	20½ 21½
10000	10	10	Do do New	10½ 10¾
10000	20	all	Do do 7 % preference.	24 26
23400	10	all	European	13½ 14½
12000	10	5	Do New	7 7½
120000	10	all	Gas Light and Coke, A.	14 14½
10000	10	all	Do B.....	6½ 7½
25000	10	10	Do 5 % pf. conv. (1stiss)	12½ 12¾
20000	10	all	Do C, 10 % preference	19½ 20½
12000	25	all	Do D do	48½ 49½
1560000	Stck.	all	Imperial	158 160
26000	12½	12½	Do.....	15 15½
20000	12½	10	Do New, 1870.....	... ...
56000	50	43½	Imperial Continental ...	61 63
3000	40	all	Independent	64 66
3000	10	all	Do.....	7½ 8½
3000	20	20	Do.....	24½ 25½
2500000	Stck.	100	London	150 153
1500000	Stck.	all	Do 1st Preference	115 118
25000	20	20	Monte Video, Limited ...	24 25
30000	5	all	Oriental, Limited	6½ 7
5000	5	2½	Do New	3½ 3¾
...	...	...	Patent Gas	2½ ⅜ dis
27000	20	all	Phœnix	31 32
1440000	Stock	100	Do	90 92
3600000	Stock	40	Do New	57 59
5000	20	all	Ratcliff.....	31 32
34000	20	all	Rio de Janeiro, Limited	35 37
4000	50	all	South Metropolitan	81 83
4000	12½	all	Do.....	19 20
20000	12½	3½	Do.....	7 7½
15000	10	all	Surrey Consumers.....	15½ 15¾
10000	10	7	Do.....	11½ 11¾
40000	10	all	Western, A, B, and C...	... ...
20000	10	2	Do D.....	... ...

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.		Closing Prices.	
£				
881700	Bombay, Baroda, and C. India	5 %	106	106
1871300	East Indian	5 %	108	110
2207450	Do	4½ %	99	101
742550	Do	4½ %	99	101
237050	Eastern Bengal	5 %	101	103
1968800	Great Indian Peninsula.....	5 %	...	...
1074450	Do	5 %	102	104
187700	Great Southern of India	5 %	104	106
495850	Madras	5 %	106	108
5000	Jude and Rohilkund, Limited	5 %	105	107

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
	Bonds, Loans, and Trusts.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	93 95
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	91 92
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	106 7
7 %	Do 7 % Khedive Mort. Loan	100	all	82½ 82¾
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	105 107
5 %	Do 5 %	100	all	95 97
6 %	Do 6 %, 1871	100	all	100 102
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	102 104
6 %	New York City 6 % (Ex. 4/6)..	...	...	91 92
...	Quebec City 6 % Con. Fnd stg.	100	100	101 103
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	91 93
6 %	Share Investment Trust, Pref.	100	100	83 86
...	Do Deferred	100	100	20 24
6 %	Spanish 6 % National Lands Mortgage Certificates Scp	r v 2000	all	63 65
...	Submarine Cables' Trust	Cert	100	115 120
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94 96
	Coal, Copper, Iron, &c.			
15 %	Bolckow Vaughan, Limited...	100	35	... ...
9 %	Central Swedish Iron&Steel, L	50	50	39 41
5 %	Copper Miners of England, pref. 7½ %	25	all	17 19
4½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	22 23
...	Emma Mine	20	20	6½ 7
10 %	English & Austral. Copper, L.	3	2½	2½ 2¾
...	Flagstaff Mine.....	10	10	12 12½
7½ %	Lydney & Wigpool Iron Ore. L.	10	6	4½ 5½
8 %	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	88 91
7 %	Rhymney Iron.....	50	all	40 45
7 %	Do New.....	15	all	12½ 13½
	Commercial, Financial, and Industrial.			
10 %	Australian Mortgage Land & Finance, Limited	25	5	7½ 8
3 %	Ceylon Company, Limited ...	20	20	14 16
3 %	Do	20	10	5½ 6
3 %	Do	20	5	2 2¼
1¾ %	City Offices, Limited	50	35	11 12
5 %	City of Lon. Real Property, L.	25	12	7 7½
8 %	Colonial, Limited	50	20	17 18
8 %	Credit Foncier of England, L	5	all	4½ 5
12 %	Credit Foncier of Mauritius, L.	50	10	12 13
6¾ %	English and Foreign Credit...	15	8	4½ 5½
15 %	Fairbairn Engineering, Lim...	6	5	4¾ 5½
18½ %	Fore Street Warehouse, Lim.	20	14	25½ 25¾
7 %	General Credit & Discount, L.	10	7½	8½ 8¾
13½ %	Hooper's Telegrph. Works, L.	10	10	11¼ 11¾
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	33 35
5 %	International Finan. Soc., Lim.	10	5	3¾ 4
10 %	Liebig's Extract of Meat, Lim.	20	all	21½ 22½
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	14 16
...	London Financial Asso. ,Lim.	50	30	15 16
8¾ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾ 2¼
12 %	National Discount Com., Lim.	25	5	11 12
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3¾
10 %	New Zealand Trust & Loan, L	25	5	6¾ 7
20 %	Telegraph Const. & Main., L.	12	all	29½ 30
20 %	Trust & Agency of Austri., L.	1	1	2 2¼
8 %	Trust & Loan Co. of Canada	20	5	6½ 7
6 %	United Discount Corpor., Lim.	15	6	6½ 7
	Land.			
7½ %	Australian Agricultural.....	25	21½	68 72
1 p.sh.	British American Land.....	50	44	35 40
2 p. a.	Canada Company	25	all	100 102
8/ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into	17	all	18 18½
8 %	Italian Land.....	10	5	... ...
5 %	Land Securities, Limited	50	5	3 4
...	Natal Land & Colon. Co., Lim	10	all	4½ 5
6 %	North British Australasian, L.	Stk.	100	69 74
10 %	Otago & Southland Invest., L.	5	1	1½ 1¾
4 %	Peel River Land & Mineral, L.	Stk.	100	80 84
8 %	Rio de Janeiro City Improv., L.	25	all	26 26½
10 %	Scottish Australian Invest., L	Stk.	100	123 125
7 %	South Australian Land	25	all	34 36
...	Van Diemen's Land	30	25½	11½ 12½
	Shipping.			
15 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ..	15	14	26 28
10 %	National Steam Ship, Limited	10	all	15 16
8 %	Peninsular & Oriental Steam	50	all	52 54
8 %	Do New, 1867	50	10	9½ 10½
19½ %	Royal Mail Steam	100	95	95 97
10 %	Union Steam Ship, Limited..	20	all	26 28
	Tea.			
10 %	Assam	50	20	36 38
...	British Indian, Limited.....	20	all	4½ 5
8 %	Darjeeling, Limited	20	all	20 22
...	Eastern Assam, Limited	10	...	... ...
10 %	Lebong, Limited	10	10	10 11
...	Upper Assam, Limited.....	10	all	1½ 2¼
	Tramways.			
3/p.sh.	British and Foreign, Limited.	10	3	4½ 5½
6 %	Edinburgh	10	8	5½ 6½
7 %	Lisbon Steam, Limited.....	10	10	6¾ 7
11 %	London, Limited	10	10	12½ 12
10 %	North Metropolitan	10	all	12½ 13½
10 %	Do	10	6	7½ 8½
18 %	Anglo-Mexican Mint.....	10	all	17 18
12½ %	Berlin Water Works, Limited	10	all	18 19
1¼ %	Crystal Palace.....	Stk	100	28 30
7 %	Do Preference	Stk.	100	111 116
8 %	Do 6 % Perpetual Debentr.	Stk.	100	115 120
...	Italian Irriga. (Canal Cavour)	20	all	8½ 9½
5/18	Do 6 % Bonds, red. 1870 ...	100	all	76 78
10 %	Lon. General Omnibus Co., L.	Stk	100	109 114
...	Native Guano, Limited.....	5	all	3½ 4½
...	New Sombrero Phosphate, L.	10	all	3 3½
...	Phospho-Guano, Limited, A Preferred	10	all	5 7

[CONTINUED FROM PAGE 502.]

ASSURANCE COMPANIES.

Realm Marine.—At the adjourned meeting, the shareholders adopted the report, and it was stated that negotiations were in progress for increasing the capital of the company by placing the remainder of the shares.

MISCELLANEOUS COMPANIES.

Brill's Brighton Baths.—A call of 1*l* 10s per share is due on the 1st June.

British Patent Tanning, Limited.—Capital, 120,000*l*, in 2*l* shares. The object is to purchase and work Mr C. Herveux's patent tanning process for the United Kingdom.

Callas Dock.—Dividend, 89*6* per share, less cost of remitting.

Inns of Court Hotel, Limited.—Capital, 100,000*l* in 20*l* shares. The object is to purchase the Inns of Court Hotel, Holborn, and, if thought desirable, the unfinished building adjoining, and in proximity to the new Palace of Justice. For 30,000*l* and a rent of 1,535*l* the lease for 99 years will be acquired.

Montevideo Gas.—The accounts of the first half-year's operations ended December show a balance of 27,589*l*. Out of this the directors recommend the payment of a dividend at the rate of 8 per cent. per annum, free of income tax. This will leave 7,589*l*, out of which the directors propose to place 7,000*l* for the establishment of an insurance and contingency fund.

Royal Mail Packet.—The following is extracted from the annual report:—

A comparison of the "working account" with that for the preceding twelve months shows the excess of the "disbursements" in the year 1872 to be in the aggregate 21,603*l*, spread very generally over various heads. On the other side of the "working account," the "receipts" show the large increase of 71,417*l*, part of which, of course, arises from the additional services. In the result, the "surplus" of the "working account" exceeds that of the year 1871 by 49,814*l*. The continued success with which the company's officers have navigated the fleet enables the directors to present an insurance account in which there is no debit for accident, and which shows a balance of 231,079*l* in favour of the company. Making a sufficient reserve for claims, the directors recommend the payment for the half-year ended 31st December, 1872, of 3*l* 15s per share from the "profit and loss account," and a bonus of 2*l* per share from the "insurance account," making in all 5*l* 15s per share, free of income tax.

Société du Cable Transatlantique Français.—The French Atlantic Cable has been interrupted about 200 miles from Brest in shallow water.

Swedish Iron Rolling Stock and Implement Works, Limited.—Capital, 120,000*l*, in 20*l* shares. For about 130,000*l*, partly in mortgages and shares, and partly in cash, some "important and well-known" works at Ofverum, in Sweedn, will be acquired. The property covers 14,400 acres, and the works are in operation.

MINING COMPANIES.

Flagstaff Silver.—A monthly dividend of 5s per share is payable on the 1st May.

Last Chance Silver.—Fourth monthly dividend 2s per share.

Native Iron Ore, Limited.—Capital, 50,000*l* in 10*l* shares; 3,500 shares bearing 12½ per cent. preferred dividends offered for public subscription. This company is formed to acquire and carry on the red hematite iron ore mines of Pawton, the brown hematite and magnetic iron ore mines of Smallacombe, and the Atlas tin mine adjoining the latter property. The purchase price is 40,000*l*, of which 15,000*l* is to be in fully paid deferred shares, and the remainder in cash.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On the 1st of May next and thenceforward, money orders may be obtained at any Money Order Office in the United Kingdom, payable at the General Post Office in Paris. The commission chargeable will be uniform with that charged on money orders issued on Belgium, Switzerland, and the Netherlands, viz.:—On sums not exceeding 2*l*, 3d; above 2*l* and not exceeding 5*l*, 6d; above 5*l* and not exceeding 7*l*, 2s 3d; above 7*l* and not exceeding 10*l*, 3s. No single money order will be issued for a higher sum than 10*l*. The issue of money orders in Paris, payable at Money Order Offices in this country, will also commence on the 1st of May next.

MAILS ARRIVED.

Latest Dates.

On April 21, from South America, per Edinburgh Castle—Santiago de Chili, March 2; Valparaiso, March 7; Monte Video, 16; Rio de Janeiro, 23; Lisbon, April 14.

On April 21 from New Brunswick, for North American—Bermuda, March 29; Prince Edward Island, April 5; St John, N.B., 7; Sackville, 7; Halifax, 8; Newfoundland, 1; Prince Edward Island, 3.

On April 22 from South Africa, per Asiatic—Pietermaritzburg, March 11; Cape Town, 25; Plymouth, April 15.

On April 22, from Australia and South America, per Wyoming—Levuka, Jan. 29; Auckland, Feb 2; New Zealand Marine P.O., 25; Cape, March 28, Panama, 26, Boston, April 8; Chicago 7, New York 9; Philadelphia 9, San Francisco, 1; Hamilton 7; Kingston 7; Montreal, 7, Quebec, 5, Bermuda, 3.

On April 23 from North America, per Moravian—Chicago, April 2; Detroit, 3, Portland, 3; Hamilton, 4; Kingston, 4; Montreal, 4, Quebec, 4, Toronto, 3, Ottawa, 4; Fredericton, N.B., 4; St John, N.B., 4; Halifax, 4.

On April 23, from Boston States, per Bavaria—Boston, April 12.

On April 23, from Liverpool States, per Illinois—New York, April 12.

On April 23, from Liverpool States and Canada, per Hibernian—Boston, April 9, Portland, 7, New York, 10; Philadelphia, 9; Hamilton, 8; Toronto, 8; Ottawa, 7.

On April 24, from British North America, per Sarmatian—Portland, April 12, Hamilton, 10; Kingston, 11; Montreal, 11; Quebec, 11; Toronto, 10; Ottawa, 11, Fredericton, N.B., 11; St John, N.B., 11.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 19, 1873:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	34,259 3	54 7
Barley	12,505 7	39 2
Oats	2,435 5	23 10

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 19, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873	34,259 3	12,505 7	2,435 5	54 7	39 2	23 10
1872	43,576 7	13,735 1	2,494 2	54 5	36 5	22 8
1871	71,913 5	12,985 3	2,950 4	58 11	37 3	27 9
1870	59,212 4	12,466 7	3,883 7	42 7	34 11	20 8
1869	54,809 0	7,672 1	2,840 5	45 5	43 6	26 9

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The reports from Liverpool speak of a quiet market as characteristic of the week, but taking into account the season and the fluctuating way in which supplies reach American ports, the business may be held to have been fairly good. The daily sales have averaged upwards of 10,000 bales for the week, and prices have fluctuated somewhat, closing, however, at about last week's figures. On the other hand, the fall in receipts at American ports has been as great as the previous sudden rise—barely averaging 7,000 bales a day—and this has again induced a rise, so that middling Upland is now 19⅜c. Prices here are slow to respond to this advance, and should it be maintained, the market may probably rule duller. The Manchester market has not been very active, its tone being dependent to a large degree on Liverpool, partly because the cost of production, still so great, has made it keenly sensitive to the slightest variation in the cost of the raw material. Still the shipments for the East, and particularly for China, have been good, if in some cases more restricted than they would otherwise be, from the unfavourable state of the Eastern markets. Home yarns have been quiet, and the trade in piece goods moderate at a slight decline in quotations. Business has been a little better in London, and prices generally well maintained.

Waiting for the note to be struck by the London wool sales which began yesterday, buyers have abstained from doing much this week. The markets have been very firm, however, the necessities of consumers compelling them to buy to some extent at holders' prices. The first night of the sales passed without showing any fall in prices, but whether the quotations now ruling be maintained or not, it is probable that trade will now be less restricted than it has lately been, for there is a good inquiry from foreign merchants for yarns and pieces. In the former some check has been temporarily given to the demand for certain descriptions by the advanced quotations of spinners, but generally the trade is good both for home and abroad. In the piece department America continues to buy well, and the home trade is also good. Makers of all wool goods are taking good contracts, and not a few merchants wait simply to see the effect of the sales now current before placing their orders. Should prices at these fall in any degree, makers will hardly be able to stand out for the advances many of them now ask.

The weather, although much colder, has continued favourable for the most part, and the corn sowing may now be considered over. The spring crops are thus laid down under more favourable conditions than the autumn, and the prospect for them is good. This has had considerable influence on the market in restraining speculative business and in keeping prices down, which otherwise show a decided disposition to go up. Reports from several country districts, in fact, and in spite of this, speak of an advance on the best descriptions of English and Foreign grain of from 6d to 2s per quarter; but this is not yet general. In no case, however, have good samples been sold at a decline on last week's prices. The home supply of wheat has been larger this week. Californian, too, continues to arrive in large quantities, and is sold at more moderate prices than almost any other kind, which also has some effect in keeping prices down. But much of this supply is now likely to be bought for the continent, a demand arising for it in Lower Germany, the Netherlands, and even in France. A good deal of what is afloat may now go to these places, hence, even should the weather continue fine and everything prove favourable to the crops, a lower range of prices than the present is hardly to be anticipated. On the other hand, should the spring be bad, and as our European supply appears to be about exhausted, it is probable that, notwithstanding the large stores of Australia and California, the fact of foreign merchants coming to our markets to buy may materially

quicken the upward tendency which all sorts of grain are then, in any case, sure to show. There is no quotable change in the prices of flour for the week.

There is a decided pause, which appears to precede a turn in the general condition of the iron trade. The main causes of this reduction in demand are two, viz., the absence of good supporting orders in the finished branches, such falling off occurring markedly in foreign requirements; and, secondly, the falling state of coal markets, which, though principally confined to household descriptions, must have an indirect effect on that used in iron manufacture. From the "heavy" district of the North of England comes the following report:—Little business has been done, though the market is firm, inquiry for any sort of iron being but small. Shipments of pig iron continue good, but this manufacture, though likely to be active for some time, depends upon the demand for finished iron, and the latter does not appear to be so good as was expected. Limestone quarrymen have struck work, and the dispute with ironstone miners is not yet settled, though a Board of Conciliation is resolved on. As regards the South Staffordshire district, the report from Wolverhampton is as follows:—The trade is strong, but orders are held back, as buyers are looking for a fall in prices. Some makers are well employed, but complaints are made of the small amount of American and Australian orders now coming to hand. Makers prefer the prospect of working short time rather than lose by underselling. From Birmingham much the same accounts are given of the trade. Buyers are ordering very sparingly whether for home or foreign consumption, especially is there a dearth of orders from America. The Lancashire iron trade is quiet and coal is falling in price, but in the meanwhile iron production is proceeding rapidly. The following is expressive of the state of the coal trade:—"At present there appears to be a disposition on the part of colliery owners to stock rather than sell at reduced prices, but stocking is a matter upon which very strong views are held by the miners, and at one colliery the output, directly coal began to accumulate on the pit bank, was reduced from about 1,100 to less than 400 tons per day." It would seem, from the evidence of a witness before the Parliamentary Coal Committee, that the Wigan colliers, since their demand for weekly wages, have not fulfilled the conditions on which it was granted, viz., working six days a week; and he also considers that the Government rules tended to reduce the output amongst other ways by limiting a week's work to 54 hours, which the miner's irregular habits prevented him doing within the legal time. High prices in Belgium have had the effect of bringing new orders for iron to a minimum, and prices are drooping; as to coal, supplies are better, and it is reported that colliers are returning disappointed from Westphalia.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, March 31.)—The transactions during the past fortnight have been on a fair scale for the season, aggregating about 11,600 candies of new, and about 200 candies of old, cotton for immediate delivery, and about 3,500 candies of new cotton for future delivery. Inquiry has been confined almost entirely to the better descriptions of cotton, both for immediate and future delivery. Inferior qualities of both old and new cotton are totally neglected. Supplies are now coming forward more freely, but, notwithstanding the arrivals by latest returns since 1st January last, are still about 109,000 bales of 3½ cwts short of those to a corresponding period last year. The parcels of Akote, Surat-ginned, and Labracore now arriving would generally class "good fair;" but other descriptions would, with a few exceptions, barely class "fair."

(From Messrs A. C. Stewart and Co.'s Wool Circular, dated Port Elizabeth, March 20.)—Our last advices from Europe were of a discouraging nature as to the future prospects of wool, and there is an entire absence of speculation; the few orders that are in force are limited very low; and the small stocks that are in town, having cost dear, are not parted with by holders at the prices buyers are willing to pay. Our advices from the country do not lead us to expect any quantity of the new clip for another month at least. Long, bright Uitenhage scoured is wanted, but, owing to the scarcity of water there, every lot that comes in is poorly washed, and utterly deficient in brightness. Until we have copious rains we cannot look for any improvement in this respect, and we fear that the well-earned reputation of Uitenhage snow whites will suffer in consequence. Country scoured and inferior Uitenhage are neglected.

From Messrs Willans, Overbury, and Co.'s Wool Circular, dated April 24th.)—The sale room presented that crowded appearance which has now become familiar on the opening night of the auctions, buyers, both home and foreign, having mustered in full strength. Although the arrivals, owing to recent prevalence of easterly winds, are somewhat smaller than was at one time anticipated, and much animation marked the biddings, prices for medium washed Australian fleeces and scoured Cape wools ruled rather in favour of the buyer, other descriptions remaining without quotable alteration. The arrivals to date are 210,422 bales, of which about 7,500 bales have been forwarded direct from ship to the manufacturing districts and the continent.

(From Messrs Mohr Brothers and Co.'s Rice Circular, dated Akyab, March 25.)—Soon after departure of last mails supplies on our market began to show a considerable falling off, owing, it is reported from the interior, to the reluctance on the part of growers to sell any more of their produce at present prices, which has caused a rather firmer feeling here. There has besides arrived a large fleet of coasters, for which the native shippers are paying about 3 rs higher than market rates, securing thereby the bulk of the limited supplies that are coming in at present. However, the tonnage arriving but slowly, there exists no pressing demand for produce, and the market remains therefore quite steady at our last quotations, 40 rs to 41 rs per 100 baskets for good shipping quality, weighing 28 lbs per basket, at present rates of exchange, equal to 4s 6½d to 4s 7½d per cwt free on board.

(From Mr W. Moran and Co.'s Indigo Report, dated Calcutta, March 26.)—The sale is reported in the bazaar of 30 chests C. V. H. Boribaree, Rungpore, at 140 rs per maund all round, besides which, a few small lots of native odds and ends have been placed. We have no change to report in the nature of our advices from Tirhoot and Chuprah. No rain has fallen in any of the districts of Lower Bengal, and the want of it is beginning to be felt in some places.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated April 19.)—The improvement noticed in our last report has been followed by a week of inactivity in the chemical market. For home consumption there is still a fair demand, but buyers are evidently becoming less anxious as to their supplies. Reductions have been very general during the past week, and further concessions may yet be made, but it is not to be expected that prices will recede to a low level. Canadian shipments are already being despatched in considerable quantity, and the re-opening of communication with the Baltic and other northern ports will no doubt impart a stimulus to the trade. The uncertainty regarding what export duty Peru may impose on nitrate of soda continues to weaken the position of holders in this country for the moment.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended April 19:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	1,517	1,306	30,545	29,478
Coffee .....tons	912	356	7,683	21,050
Molasses .....casks	1,067	117	3,143	5,661
Rum .....puncheons	1,260	304	17,199	22,879
Sugar .....tons	5,345	2,039	60,894	32,285
Cochineal .....serone, &c.	116	242	11,808	14,803
Jute .....bales	5,431	4,854	141,189	144,932
Cotton .....bales or bags	10,112	4,130	173,931	199,732
Rice.....tons	1,623	3,486	30,856	29,017
Sago .....tons	11	51	1,630	2,112
Saltpetre .....tons	377	81	2,589	3,551

Deliveries, inclhome con. and export.

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872:—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	21,085	23,388	19,288	16,241	5,863	7,195
Coffee .....tons	15,205	16,082	5,365	4,467	11,820	9,494
Molasses .....casks	2,216	2,840	6,783	4,145	1,336	192
Rum .....puncheons	8,869	14,066	7,698	7,802	2,881	3,167
Sugar .....tons	54,305	42,601	57,908	49,281	2,376	1,874
Cochineal .....serons, &c.	9,594	10,626	6,930	6,617	Total deliveries including home consumption and export.	
Jute .....bales	137,106	142,982	141,212	102,540		
Cotton .....bales or bags	83,559	98,649	116,546	128,339		
Rice .....tons	39,626	27,729	40,209	34,672		
Sago .....tons	496	407	761	712		
Saltpetre .....tons	3,056	4,966	3,020	3,262		

THE COTTON TRADE.

LIVERPOOL.—April 23.

The cotton market was rather firmer in the early part of the week, but has since become dull, and the quotations of most descriptions show a decline. For Sea Island the demand has been more general at previous rates. American of all qualities continues to be plentifully offered, and prices have given way ⅛d to ¼d per lb. New York advices to the 24th inst. quote middling Upland, 19⅜ cents, costing to sell in Liverpool 9⅜d per lb by steamer. In Brazil the business has been moderate, and prices are unchanged for all descriptions except Maranham, which are raised ½d per lb. For Egyptian the demand has been sluggish, and the quotations in some instances are ¼d per lb lower. West Indian has been in fair request at last week's rates. Peruvian continues in moderate demand, and rough stapled

kinds are rather lower. East Indian has been dull, and difficult of sale. The recent arrivals of new cotton have been very freely offered, and prices irregular at fully ¼d decline. The medium and lower grades are ⅛d per lb lower.

In cotton "to arrive" and for future delivery, the transactions have been to a fair extent, with little change in price, but the latest quotations are rather higher than those of last Thursday:—American, basis of middling, from any port, not below low middling, delivery April, 3 1/16d; June-July, 9 3/16d; shipment May-June, 9¼d; not below good ordinary, shipment March, 9¾d; April, 9 1/16d; April-May, 9¼d; October-November (new crop), 8¾d; delivery June-July, 9 1/16d; New Orleans, not below good ordinary, shipment March, 9 1/16d; March-April, 9¼d; April-May, 9¼d; Broach, Cape, machine-ginned, good fair new merchants, not below ¼d off good fair, old terms, shipment April-May, 8d per lb.

The sales of the week, including forwarded, amount to 69,810 bales, of which 3,940 are on speculation, and 7,170 declared for export, leaving 58,700 bales to the trade.

FRIDAY, April 25.—The sales to-day will probably amount to about 10,000 bales; the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	15	18	21	24	32	42	24	30	44
Upland	7 1/2	9 1/2	...	...	...	...	11 1/2	...	...
Mobile	7 1/2	9 1/2	...	...	...	...	11 1/2	...	...
New Orleans	7 1/2	9 1/2	...	...	...	...	11 1/2	...	...
Pernambuco	...	...	9 1/2	10 1/2	10 1/2	11 1/2	..	10 1/2	11 1/2
Bahia, &c.	...	...	9 1/2	9 1/2	...	...	...	10 1/2	11 1/2
Maranham	...	...	10 1/2	10 1/2	10 1/2	11 1/2	...	11 1/2	12 1/2
Egyptian	6 1/2	7 1/2	9 1/2	10 1/2	12 1/2	14 1/2	8 1/2	11	12 1/2
Smyrna	...	6 1/2	7 1/2	7 1/2	8	8 1/2	7 1/2	9	9 1/2
West India, &c.	6 1/2	7 1/2	9 1/2	9 1/2	9 1/2	10 1/2	...	10 1/2	11 1/2
Peruvian	8	9	10	10 1/2	10 1/2	11	...	11 1/2	12 1/2
African	...	6 1/2	7 1/2	8 1/2	8 1/2	9	...	9	9 1/2
Surat—Gin'd Dharwar	...	...	6 1/2	7 1/2	7 1/2	...	...	8	8 1/2
Broach	...	3 1/2	6 1/2	7 1/2	7 1/2	...	6 1/2	8	9 1/2
Dhollerah	3 1/2	4 1/2	6 1/2	7 1/2	7 1/2	...	6 1/2	8	9
Oomrawuttee	3 1/2	4 1/2	6 1/2	7 1/2	7 1/2	...	6 1/2	8 1/2	9 1/2
Mangarole	3 1/2	3 1/2	5 1/2	6 1/2	...	...	6 1/2	7 1/2	...
Comptah	3 1/2	4	6	6 1/2	6 1/2	...	4 1/2	7 1/2	7 1/2
Madras—Tinnevelly	...	...	6 1/2	7	7 1/2	...	...	7 1/2	...
Western	...	...	6 1/2	7 1/2	7 1/2	...	...	7 1/2	...
Bengal	...	...	4 1/2	5	5 1/2	...	...	6 1/2	7 1/2

PRICES CURRENT.—APRIL 27, 1871.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	28	32	36	45	19	22	30
Upland	6	7 1/2	...	...	...	...	11	...	...
Mobile	6	7 1/2	...	...	...	...	11 1/2	...	...
New Orleans	6	7 1/2	...	...	...	...	11	...	...
Pernambuco	...	7	7 1/2	7 1/2	8	10	11	11 1/2	12
Bahia, &c.	...	6 1/2	6 1/2	7 1/2	...	...	11	11 1/2	11 1/2
Maranham	...	7 1/2	7 1/2	8	8 1/2	10	11 1/2	11 1/2	12 1/2
Egyptian	5 1/2	6 1/2	7 1/2	8 1/2	9	12	9 1/2	12 1/2	13 1/2
Smyrna	...	5 1/2	6 1/2	6 1/2	7	...	9	10 1/2	10 1/2
West India, &c.	6	6 1/2	7 1/2	7 1/2	8 1/2	10	...	11 1/2	11 1/2
Peruvian	6	7	7 1/2	8	9	10 1/2	10 1/2	11 1/2	12 1/2
African	...	5 1/2	6	6 1/2	6 1/2	6 1/2	9 1/2	10	10
Surat—Gin'd Dharwar	...	...	5 1/2	5 1/2	6 1/2	6 1/2	...	9 1/2	10 1/2
Broach	...	4 1/2	5	5 1/2	6 1/2	6 1/2	8 1/2	9 1/2	10 1/2
Dhollerah	...	4 1/2	5	5 1/2	6 1/2	6 1/2	8 1/2	9 1/2	10 1/2
Oomrawuttee	...	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	8 1/2	9 1/2	10 1/2
Mangarole	4	4 1/2	4 1/2	5 1/2	6 1/2	...	8	9	...
Comptah	3 1/2	3 1/2	5	5 1/2	6	...	7 1/2	9	9 1/2
Madras—Tinnevelly	...	...	...	5 1/2	6 1/2	...	...	9 1/2	10
Western	...	...	5	5 1/2	5 1/2	...	7 1/2	9 1/2	...
Bengal	...	...	4 1/2	5 1/2	5 1/2	6	7 1/2	8 1/2	9

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to April 23	1,444,806	...	1,316,653
Exports from Jan. 1 to April 23	138,805	...	98,951
Stock, April 23	566,900	...	421,050
Consumption from Jan. 1 to April 23	1,088,310	...	969,910

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	155,180
A decrease of [illegible] for consumption of	137,100
A decrease of actual exports of	39,940
A decrease of stock of	80,080

In speculation there is a decrease of 303,670 bales. The imports this week have amounted to 64,153 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 541,000 bales, against 650,000 bales at the corresponding period last year. The actual exports have been 7,773 bales this week.

LONDON.—APRIL 24.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market has been quiet throughout the week, with only moderate sales on the spot, at prices rather in favour of buyers. For arrival, prices are barely supported.

Sales to arrive.—1,200 bales Tinnivelly, at 7 1/16d to 7¼d, December to February, for good fair; 100 Western Madras, 7d, February seeing, for good fair; 2,100 Dhollerah, 6½d to 6¾d, April-May, Cape, old terms, for fair new; 6½d, for good fair dew; 400 Oomrawuttee, at 6 15/16d, March-April, Canal, old terms, for fair new; 200 Scinde, 5½d, April-May, for good fair, f. f clause; 1,000 Bengal, at 4 15/16d to 4⅝d, February to May, for fair new; 4⅝d, fully fair new; 1,000 bales American, 9 1/16d to 9 7/16d, March, and 9⅛d, March-April, for middling, g. o. clause. For forward delivery—300 bales Tinnivelly, 7d, June-July, for good fair—total, 6,300 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	1871.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar	... @...	5½	6½@ 7⅛	7⅛@...	8	5⅛
Broach	... 3⅛	5⅛	6⅝ 7⅛	7⅛ ...	8	5⅛
Dhollerah	3⅛ 4⅛	5⅛	6⅛ 7⅛	7⅛ ...	8	5⅛
Oomrawuttee	3⅛ 4⅛	5⅛	6 9/16 7⅛	7⅛ ...	8 1/16	5⅛
Mangarole	3⅛ 3⅛	4⅛	5⅛ 6⅛	... ...	7⅛	5⅛
Comptah	3⅛ 4	5	6 6⅛	6⅛ ...	7⅛	5⅛
Madras—Tinnevelly	... ...	5⅛	6⅛ 6⅞	7⅛ 7⅛	7⅛	5⅛
Western	5⅛ 5⅛	6⅛	6⅛ 7⅛	7⅛ ...	7	5⅛
Northern	... ...	6⅛	6⅞ 7⅛	7⅛ ...	...	...
Coconada	... ...	6⅛	6⅛ 6⅝	... ...	6⅞	5⅛
Coimbatore and Salem	... ...	6⅛	6⅛ 6⅞	7⅛ 8	7⅛	5⅛
Bourbon Seed	... ...	...	... ...	... ...	6⅞	5⅛
Scinde	.. ...	4⅛	4⅛ 5⅛	5⅛ ...	...	...
Bengal	3 3⅛	3⅛	4⅛ 4⅛	5⅛ 5⅛	5⅛	5⅛
Rangoon	... ...	4⅛	4⅛ 5	5⅛ 5⅛	6⅛	5⅛
West India, &c.	... ...	8⅛	9⅛ 9⅛	10⅛ 11	10⅛	7⅛
Brazil	... ...	9⅛	9⅛ 10	... ...	11⅛	7⅛
African	... ...	7⅛	8⅛ 8⅛	9⅛ 9⅛	9	6⅛
Australian and Fiji	... ...	8⅛	8⅛ 9⅛	9⅛ 10⅛	10⅛	7
Ditto Sea Island kinds	8 10	12	15 17	21 28	22	16
Tahiti	... 8	12	15 17	21 23	22	17

IMPORTS and DELIVERIES from Jan. 1 to April 24, with STOCKS at April 24.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1873	260	23,912	15,261	19,471	...	5,440	64,344
	1872	11,454	69,176	33,405	74,052	...	10,584	189,761
	1871	3,184	18,881	19,199	35,828	...	11,157	88,246
DELIVERIES	1873	5,483	57,785	22,999	30,999	...	4,881	122,147
	1872	9,055	52,458	16,804	44,400	...	9,978	132,695
	1871	551	21,269	13,053	20,185	...	8,664	63,722
STOCK, April 24	1873	3,497	24,220	49,812	88,677	...	3,921	170,127
	1872	11,713	69,720	49,932	79,833	...	6,252	217,450
	1871	5,547	21,646	22,734	29,595	...	12,828	92,350

COTTON AFLOAT to EUROPE on April 25.

From—	London. bales.	Liverpool. bales.	Const, for orders. bales.	Foreign Ports. bales.	Total, 1873. bales.	Total, 1872. bales.
Bombay	...	67,058	...	15,576	82,814	230,171
Kurrachee	...	...	..	...	...	3,848
Madras	31,000	280	...	116	31,396	31,152
Ceylon and Tuticorin	12,347	...	...	...	12,347	10,539
Calcutta	54,702	29,432	...	15,801	99,935	173,734
Rangoon	625	2,250	4,060	...	6,935	7,390
1873	98,674	99,020	4,060	31,073	233,427	...
1872	93,289	202,402	3,850	157,893	...	457,434

NEW YORK.

From Messrs Neill Brothers and Co.'s cable despatch, dated Friday, April 18:—

AMERICAN MARKETS.—All the markets have had a downward tendency this week, and the quotations at the close are lower all round. Middling at New Orleans opened at 9 1/16d, but gradually declined until 9 7/16d was touched, from which there has been a slight recovery to 9⅜d laid down. Mobile has given way almost daily, and 9¼d is now the closing quotation. Good ordinary at Galveston is ¼d lower on the week. At Charleston and Savannah 9⅛d and 9⅜d were the respective quotations at the beginning of the week, but yesterday they were quoted 9 3/16d and 9⅛d. At New York prices have declined 3/16d during the week. Compared with the prices of a fortnight ago (the date of our last circular), prices at Gulf Ports have given way about ⅛d, and at the Atlantic markets 1/16d.

The market opened heavily this week for "future" deliveries at about ¼d decline from the rates reported at the close of the previous week. Prices continued against sellers until yesterday, when a recovery of 1/16d occurred. The following are the latest quotations:—

	Apr. c	May. c	June. c	July. c
Low middling Upland, yesterday	18 1/16	18 9/16	18 13/16	19 1/16
Same day last week	18 1/16	19 1/16	19 1/16	19 1/16

RECEIPTS AND CROP.—Our cable despatch of Monday mentioned that the tributary rivers had again risen, which was increasing the volume of receipts. Little positive increase, however, resulted till yesterday, when 11,000 bales reached the Gulf, against 2,000 on the same day last week. This has swollen the week's figures to 59,000, against 47,000 last week and 37,000 last year. This renewed increase in the receipts will doubtless cause a renewed tendency to increase crop estimates. But there is nothing in it very different from what has been anticipated. It would not have been safe to build any conclusions on last week's small figures (47,000 bales), nor is it so to reckon from this week taken by itself. But even doing so the total to be deduced is not beyond what we have often prepared our friends for; 59,000 is just 60 per cent. over receipts of the corresponding week last year, viz., 37,000.

We understand that some people now even believe in a commercial crop of 3,800,000, or a total growth of over 3,900,000! This would involve future receipts of 503,000 bales, or 191 per

cent. over those of last year; and we ought at this rate to have received this week 107,000 bales instead of only 59,000. Unless those who anticipate such a total as that referred to can give some reasonable explanation as to why present receipts are so totally inconsistent with their theory we do not think much weight should be attached to it.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Thursday, April 24 :—

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	April 24.	Last week.
	d	d
New Orleans, middling	9⅛	9½
Ditto, low middling	9 5/16	9¼
Mobile, middling	9⅛	9½
Ditto, low middling	8 5/16	8 13/16
Galveston, good ordinary	8 13/16	8 13/16
Ditto, low middling	9⅛	9 5/16
Charleston, middling	9 5/16	9 5/16
Ditto, low middling	9 1/16	9⅛
Savannah, middling	9 7/16	9⅜
Ditto, low middling	9 1/16	9⅛
New York, middling Uplands (per steamer)	9⅛	9 5/16
Ditto, low middling (ditto)	8 13/16	8⅝

	April.	May.	June.	July.
	c	c	c	c
New York, low middling Upland, future delivery	18 13/16	18 13/16	19⅛	19⅛
Last week	18 7/16	18 9/16	18 13/16	19 1/16

	This week.	Last week.	Last year.
	bales.	bales.	bales.
Receipts, 7 days—At Gulf ports	29,000	40,000	12,000
Atlantic ports	17,000	19,000	16,000
Total	46,000	59,000	28,000
Total since September 1	3,193,000	...	2,537,000
Exports, 7 days—To Great Britain	55,000	45,000	27,000
France	6,000	7,000	...
Other foreign ports	9,000	22,000	4,000
Total	70,000	74,000	31,000
Stock	460,000	493,000	302,000
Week's receipts at interior towns	9,000	9,000	4,000

MARKETS IN THE MANUFACTURING DISTRICTS

Manchester, April 24.—We have very little change to report respecting this market during the past week. The demand all round has been sluggish, and the production of few things has been cleared off. There is still a fair demand for shirtings at old rates, preference being given to better qualities suitable for China, but in most other varieties of goods the inquiry is small. In the lighter class of goods, such as mulls, cambrics, and Dhooties, manufacturers are well sold, and do not as yet press sales; but in heavy goods, viz., domestics and T' cloths, there is little doing and values are very irregular. Yarns for export more slowly, though large offers have been made at prices slightly under to-day's quotations. Notably in 30's water and 40's mule for China. In the home trade there is little doing, consumers still buying as sparingly as possible.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price, April 24, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11½	1 1	1 1½
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 9½	0 11	0 7½	0 11½	1 1½	1 0½
Ditto, good fair	0 10½	0 11½	0 7½	0 11½	1 1½	1 1
No. 40 Mule Twist, fair, 2nd quality	1 2½	1 4	1 0½	1 3½	1 3	1 4
No. 30 Water Twist, ditto	1 2½	1 4	1 0½	1 3½	1 3	1 3½
36-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 7½	6 1½	4 10½	5 10½	6 3	6 6
37-in, 72 reed, ditto, 5 lbs 2 oz	6 10½	7 4½	6 0	7 7½	8 0	8 3
39-in, 80 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 3	10 9	9 4½	11 4½	11 6	12 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 3	11 9	10 4½	12 6	12 9	13 3
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 4½	12 9	11 6	13 6	13 9	14 3
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 0	9 6	8 10½	10 10½	10 9	11 0

Bradford.—The wool market has undergone very little change since Monday. There is a fair consumptive demand for the better classes of wool, and the stocks of these are small, with prices tending against the buyer. In the yarn market there is rather more inquiry on the part of export merchants, especially for cheap lots. In the piece market there is a small business doing for home, Germany, and America. The demand for France is still inactive. Prices are steady.

Leeds.—There has been a very confident feeling as to the future on the part of both manufacturers and merchants. Several London buyers have been coming to and fro making purchases, the reason assigned for this sudden animation being that they are quite satisfied the price of wool will in a few days be higher.

Dundee.—Business, somewhat interrupted by holidays, continues active. The market for flax and tow yarns has been quiet. There is still a fair demand for linens, but for jute fabrics rather weak, compared with what it was a short time ago.

Nottingham.—The improvement noticed in the lace trade last week continues, and manufacturers generally are pretty well employed in finishing cotton goods. In the hosiery trade no change has occured since last week, and business is, on the whole, in a healthy state.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—April 11.

Flour ruled dull and weak until Wednesday. Receipts by rail showed considerable increase, and the tendency was downward. The general demand fell off, and buyers would not purchase, except to supply immediate wants. The little export demand that was noted was from London and the West Indies. Under this state of affairs prices experienced a slight and somewhat irregular decline. On Wednesday the local trade bought much more freely, and there was a general shipping demand from the British provinces, from Great Britain, and the West Indies, but business was checked by the firmer views of holders. For good lines of extra State $7.25 was bid, and $7.40 to $7.50 asked. Wheat has been dull and heavy; No. 2 Milwaukee has been sold to a limited extent at $1.62 to $1.65 in store and afloat; but the principal business has been in car lots of rejected and No. 3 spring, mostly at $1.40 to $1.50. An advance in ocean freights and depression in exchange have counteracted the effect of small stocks, and more favourable advices by cable. On Wednesday there was a steadier tone, but very little done. Yesterday the demand somewhat improved, and the sales embraced a boat load of No. 3 spring at $1.53 afloat, and another of No. 2 Chicago at $1.59 in store; No. 2 Milwaukee held at $1.65 to $1.66 afloat, but offered for delivery in May and June by canal at $1.58. Corn has also declined. The demand has been limited, and the desire to realise has been more urgent; prime old mixed declined, consequently, and sold at 63c to 63¼c in store, and 65½c afloat; while new sold at 63c to 64c afloat for Western mixed, and 64c to 65c for Southern and Western yellow. The market has seemed to be wholly without spirit. The large stock in store, and the limited local trade, leaves prices almost entirely to the views of shippers, and they have been embarrassed by an advance in ocean freights and other circumstances. Yesterday there was a good business in old mixed at 63c in store, and 65¼c to 65½c afloat, with prime new mixed at 63½c afloat, and old Western yellow at 64¼c in store. Prime mixed to arrive by canal is offered at 62c, with 61c bid. Of rye we notice the sale of a boat load of Canada, in bond for export, at 87c. Barley is again quite unsettled; current receipts by rail all closed out at prices much below those demanded for lots in store. Oats have been without important variation. The demand has been good and pretty freely met, closing with sales of prime Western mixed 53c for old in store, and 52½c to 53c for new afloat.

The visible supply of grain, including stocks in store at the principal points of accumulation, at lake and seaboard ports, in transit by rail, and frozen in New York canals, April 5, 1873 :—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	483,904	1,866,207	666 538	83,680
In store at Albany	55,000	4,000	115,560	36,000
In store at Buffalo	49.597	53,353	58,411	33,683
In store at Chicago*	2,401,238	6,169,618	1,782.118	279.316
In store at Milwaukee	2,197,000	60,000	514 000	100,000
In store at Duluth	77,915	...	...	...
In store at Toledo	593.013	1,112,446	188,215	...
In store at Detroit	236,100	59,520	83,797	35 787
In store at Oswego*	50,000	45,000	1,000	40,000
In store at St Louis	330,784	351,723	112,440	1,604
In store at Boston	6,330	101,132	170,317	33,848
In store at Toronto	439.977	500	10,824	58,412
In store at Montreal	137.137	352.295	62,797	6,466
In store at Philadelphia*	100,000	140,000	45,000	35,000
In store at Baltimore*	25,000	169,244	40,000	...
Rail shipments for week	279,378	284,833	213,969	80,044
Amount on New York canals	52,120	164,457	85,200	78,138
Total	7,508.473	10,937.328	3,950.196	901.878
Total in store and in transit Mar. 29, 1873	7,526,623	11,150,249	4,035,700	1,040,715
— — Mar. 22, 1873	7,413,589	11,658,196	4,085,570	1,218,798
— — Mar. 15, 1873	7,355,329	11,720,199	4,096,357	1,365,376
— — Mar. 8, 1873	7,213,168	11,527,105	3,910,298	1,534,885
— — Mar. 1, 1873	7,124,745	11,104,700	3,848,000	1,550,683
— — April 6, 1872	9,332,366	11,256,813	5,218,696	1,580,166

* Estimated. Stock afloat in Chicago not incl d o.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

The weather during the week has been mostly dry and favourable for field work, but cold with frost at night, and unfavourable for vegetation. Its effect upon the trade has been to increase the firm tendency noticed last week, and with diminished supplies of English grain offering, prices generally throughout the principal markets of the kingdom hardened, whilst for wheat an occasional advance of 1s to 2s per qr upon good qualities has taken place. From Continental shipping ports quotations come almost without exception very firm or higher, whilst at New York rates have advanced, and, so far, indications are against any rapid addition to the quantity of grain on passage, but that is still larger, and arrivals at ports of call have increased. The upward movement in es has not therefore been very de-

cided. From California the reports mention that rain had set in, and the prospects of production improved. At Mark lane the receipts of English grain continue very small, but owing to the indifferent quality are almost unsaleable. For anything good, full prices are, however, readily obtained. Foreign wheats generally are well held. Russian have met with a fair demand for consumption at very stiff rates, fine Saxonka selling at 63s to 64s, and other grades at 56s to 60s per quarter. There is a good inquiry for spring American, but very little offering, and for which high prices are required. Californian wheats are still dull, and in some cases have been pressed for sale on rather lower terms. A parcel of 800 quarters Australian new wheat, the first arrival (by steamer) was sold this week. The quality was very fine, and 66s per 496 lbs was realised. Flour is unchanged in value, and in moderate demand. Barley of all kinds is very firm, grinding sorts tending against buyers. Beans and peas move off rather slowly, but fully uphold their value. Arrivals of oats have rather increased, but stocks are very light, and the market very firm; good stout qualities are again rather dearer, and medium grades firmer than recently. Sweet American mixed maize sells steadily at 28s 6d.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended April 19, and since the beginning of the season (Sept. 1):—

	Imports. Week ended April 19. cwts.	Imports. Since Sept. 1. cwts.	Exports. Week ended April 19. cwts.	Exports. Since Sept. 1. cwts.
Wheat	597,553	29,579,590	719	165,228
Barley	258,661	10,365,771	693	11,107
Oats	124,661	6,131,668	367	36,275
Peas	35,917	841,163	325	5,983
Beans	51,995	1,684,400	61	1,221
Indian corn	287,752	12,978,987	2,186	24,051
Flour	85,987	4,465,197	366	12,678

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 98 grain and seed-laden vessels have arrived at ports of call, viz.—30 wheat, 11 maize, 18 barley, 4 beans, 1 peas, 1 linseed, 19 cottonseed, 1 milletseed, 1 locust beans, 4 Dari, 7 Valonea. The floating grain trade has, on the whole, been very firm in tone. At the close of the week, however, a quieter feeling was apparent. The choice of cargoes of wheat offering on sale has considerably improved, and the tone was, in the first part of the week, very firm, with an upward tendency in value. At the close of the week, however, less disposition was shown for business, and concessions would have had to be made to meet buyers' views. Several cargoes of barley have this week been offering on sale, and a steady demand has been experienced at full prices. Several arrived cargoes of beans have changed hands at full prices. Linseed spot quiet, but more inquiry for shipment. Rapeseed inactive and nothing offering. Cottonseed steady at late rates, 7*l* 5s to 7*l* 10s.

Ship Arrivals this Week.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	1770	90	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	9230	1290	...	41350	...	3670 / 500 brls.

PRICES CURRENT OF CORN, &c.

	s	s
Wheat—English, white, new	49 @	52
— red, new	46	55
— white, old	59	64
— red, old	59	62
Konigsberg and Dantzig fine old	69	71
Konigsberg & Dantzig new	61	68
Rostock, Wismar, &c. old	64	70
Stettin and Hamburg	...	...
Danish and Holstein, New	61	...
St Petersbg. Saxonka, pr 496 lb	57	64
Common Ditto	55	56
Kubanka	...	...
Marianopoli and Berdianski	56	58
Odessa	55	59
Taganrog	52	57
San Francisco, Chilian, &c.	57	62
New Zealand and Australian	60	63
American, winter	...	...
— spring	57	60
Barley—English, malting, new	51	52
Scotch, malting	...	...
— grinding	28	30
Danish, malting	35	38
French do	35	37
Foreign, distilling...pr 432 lb	...	...
— short grinding	30	32
Danube & Odessa, &c. pr 400 lb	24	25/6
Egyptian &c.	...	...
Beans—English	28	30
Dutch, Hanover, and French ...per 480 lb	...	...
Egyptian and Syrian	34	36
Peas—English white boilers, new	38	41
English, grey dun and maple, new	36	37
English, blue, new	...	...
Foreign, white boilers, new	3	40
— feeding, old	...	...
Rye—English ...per qr	31	33
Foreign, new ...per 480 lb	31	34
Oats—English, Poland & potato	...	...
— white and black	...	...

	s	s
Oats (continued)—		
Scotch, Hopetown and potato	... @	...
— Angus and Sandy	...	...
— common	...	...
Irish, potato	...	...
— white, feed ...per 304 lb	...	...
— black, —	...	...
Danish, kiln dried...per 320 lb	23/6	24
Swedish	23/6	24
Finland	22/9	23
Archangel, St Petersburg	20/6	21
Riga	19	20/6
Dutch and Hanoverian, &c.	22	25
Tares—		
English, winter, new ...per qr	35	42
Scotch, large	...	...
Foreign, large	30	35
Linseed Cakes—		
English...per ton £	11½	11½
Foreign	10½	11½
Indian Corn—		
American, white ...per 480 lb	33	35
— yellow and mixed	28	28/6
Galatz, Odessa, and Ibraila, yellow	28	29
Trieste, Azzona, &c.	...	...
Flour—Nominal top price, town-made, delivered to the baker ...per 280 lb	57	...
Town-made, households and seconds, delivered to the baker	44	50
Country marks	40	43
Hungarian	38	74
French	40	50
American and Canadian, fancy brand ...per 196 lb	32	...
Do, superfine to extra superfine	30	31
Do, common to fine	26	29
Do, heated and sour	...	...
Oatmeal—		
Scotch, fine ...per ton £	...	...
— round £	...	...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
Wheat—Sea of Azoff, Berdansk		
Marianopoli ...per 492 lb	53/3 @	57
Sea of Azoff, hard	..	...
— Taganrog, soft	53	56
Odessa and Nicolaieff Ghirka	54	58
— hard	51	52
— Polish...per 480 lb	54	57
Danube, soft	...	...
Galatz Ghirka	...	...
Trieste	...	...
S. Francisco, Chilian...pr 500 lb	55	59
American red winter...pr 480 lb	...	...
— spring ...480 lb	55	57
Egyptian	44	47
Barley—		
Danish, kiln dried...per 424 lb	37/6	40
— undried	...	...

	s	s
Barley (continued)—		
Danube & Odessa...per 400 lb	24 @	25
Egyptian	...	...
Smyrna, &c.	...	...
Beans—		
Egyptn., Sicilian, &c. pr 480 lb	34	35
Lentils—		
Egyptian and Sicilian	...	...
Indian Corn—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	29	30
American, yellow and white	27/9	28/6
Salonica and Enos	...	...
Rye—Black Sea, &c...per 480 lb	...	...
Oats—		
Swedish, ...per 336 lb	23	25
Danish, new	24	24/6
Archangel & Petrsbrg...p. 304 lb	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this Day's Markets see Postscript.

Mincing Lane, Friday Morning.

Sugar.—The market has been rather firmer with a partial revival of demand, which is at present chiefly confined to the lower qualities. Holders are less desirous to sell than last week, pending the new duties coming into operation, yet no improvement in prices can be quoted. A few floating cargoes have sold for the United Kingdom, including one of St Vincent's of the new crop at 22s 6d. At auction 249 casks Barbadoes. The first import of this occasion went at 26s 6d to 30s 6d for soft, and 32s to 34s for crystalised. Total sales of West India 699 casks. 1,160 bags fine grainy Demerara in public sale realised 35s 6d to 36s 6d, and syrups at 25s to 28s 6d. Arrivals are light owing to the adverse winds. The landings in London last week were 5,360 tons; the total deliveries 2,150 tons, consequently the stock shows some increase. For the United Kingdom it is in excess of last year's by 46,000 tons. The deliveries during the past week were limited on account of the holidays.

Imports and Deliveries of Sugar in London to April 19, with Stocks on hand.

	1873	1872	1871	1870
Imported ...tons	54300	42600	45630	48810
Delivery—home use	57310	49280	56620	43280
Export	2380	1890	3050	3080
Stock	60900	32290	55180	76600

Penang.—500 baskets, at 19s 6d.

Madras.—By private contract, 3,000 bags Jaggery have sold at 18s 3d.

Natal.—750 bags withdrawn, and since part sold at 23s for soft brown.

China.—400 tons brown are reported at 20s.

Java.—4,000 bags syrups sold at 18s 6d to 19s.

Other Foreign.—1,800 bags brown Bahia at 20s, and 200 casks Surinam at 27s.

Cargoes.—One of St Vincent's new crop at 22s 6d for the United Kingdom, one of 3,100 baskets Java, No 14, at 28s.

Refined.—The market is devoid of activity for dry goods, and prices remain as before. Clyde crushed has been steady. Pieces meet with a demand, and some few export orders have been executed. Foreign loaves quiet.

Molasses.—60 puncheons West India have sold at 13s 6d to 13s 9d. 719 casks Sydney treacle by auction found buyers at 14s to 16s 6d per cwt.

Rum.—A steady demand from the recent arrivals, and the latest sales of Demerara have been at firmer prices, viz., 1s 10d to 2s, according to quality; fine, including small packages, 2s 1d to 2s 3d. Berbice has brought 1s 9½d proof. Sales are reported in Jamaica at 3s 11d to 4s 6d per gallon.

Cocoa.—At the large public sales held this week, the buyers have supplied their wants freely, and prices do not show any important change except for low Trinidad, which went cheaper. 2,442 bags about two-thirds sold. Low grey, 50s to 56s; greyish mixed to fair qualities, 58s to 75s; good to fine, 78s 6d to 105s. 3,749 bags Grenada of the new crop all found buyers. Some of the very inferior qualities ranged from 41s to 45s 6d; ordinary to fair sold at 46s to 50s; middling to fine, 50s 6d to 63s. 628 bags Foreign only partly found buyers. Bahia, 46s to 50s; Surinam, 55s 6d to 56s 6d per cwt. 682 bags Guayaqua withdrawn. Privately small sales of good.

Coffee.—The market continues firm, late enhanced rates being supported as stocks are still at a very low point by comparison with other years. Owing to the small supply with protracted arrivals, the deliveries have fallen off sensibly during the past fortnight. The public sales of Plantation Ceylon have comprised 287 casks, 98 barrels, and 316 bags, which sold, the latest quotations being as follows: palish and low middling to middling colory, 96s to 99s; bold, 98s 6d to 100s 6d, according to quality, and small berry 94s to 96s 6d. 272 bags Native: good ordinary at 86s 6d. 487 bags Courtallum; middling to bold, 98s 6d to 101s 6d; 56 cases 7 bags East India. Wynaad, 98s 6d to 100s. 682 bags Native East India were withdrawn above the value. 61 barrels 86 bags Jamaica sold at 87s 6d to 91s for good to fine ordinary greenish, and 93s 6d to 97s for small greenish to low middling. 33 bags washed Rio at 95s to 95s 6d. 1,335 bags low and ordinary Rio at 74s 6d to 81s 6d. 1,469 bags other foreign: Costa Rica, 96s to 97s; Central American, 88s 6d to 98s 6d. Privately on the spot business have been done in Native Ceylon and Mocha from second hands. To arrive, a few sales of Plantation Ceylon have been effected at 97s to 99s and 96s to 96s 6d for crops. 7 tons native Ceylon sold at 86s to 86s 6d. 100 tons Manila at 86s to 86s 6d, and some East India Plantation prices not given. A floating cargo of Rio sold at 76s per cwt.

IMPORTS and DELIVERIES of COFFEE to April 19, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	15200	16080	14020	10310
Delivery—home use	5370	4470	6160	5230
Ex. ort	11820	9500	14370	10070
Stock	7680	21050	17810	18700

TEA.—The improved demand last referred to has continued, but a more quiet tone now prevails. By private contract a moderate amount of business is reported. 10,385 packages by auction went off without material change in prices. 5,432 packages Indian found buyers at steady rates, the Assam Company's growths being occasionally 1d to 2d per lb dearer. There have not been any further arrivals from China since last week.

RICE.—Numerous floating cargoes soft grain have sold. Four of Necrancie Arracan, 3,800 tons, at 8s 10½d to 8s 11¼, continental terms. Five Rangoon, 5,800 tons, latterly at 9s 2¼d and 9s 4½d, continental terms: and 9s 4½d and 9s 6d for the Mediterranean. Two Bassein, 2,100 tons, at 9s 1¼d, ex ship, terms for London. On the spot, 45,000 bags soft grain Necrancie Arracan, at 8s 6d to 8s 7½d; Rangoon, 8s 9d; Bassein, 8s 4½d to 8s 7½d; broken ditto, at 7s 9d. The sound portion of 15,430 bags Rangoon, by auction, sold at 8s for heated, and sea damaged in proportion. 1,454 bags Bengal were taken in. Business has been done in white privately at 10s 9d to 12s 3d per cwt.

IMPORTS and DELIVERIES of RICE to April 19, with STOCKS on hand.

	1873	1872	1871	1870
Im orts...tons	39630	27730	28440	9420
D iveries	40210	34670	40520	17840
S ock	30860	29020	41050	41030

SAGO.—295 bags by auction, part sold: dull small grain, 15s; bold, 20s to 21s 6d; medium, 18s 6d.

SAGO FLOUR.—At yesterday's sales 1,561 bags Singapore were taken in at 16s per cwt.

BLACK PEPPER.—Speculative operations have led to an advance of ⅛d to ¼d. By private contract Singapore, on the spot, has sold at 7⅛d to 7¼d; Penang, at 6⅛d to 7d; the latter, to arrive, at 6¾d to 7d; and Singapore, at 7¼d. At auction, yesterday, 721 bags Batavia were withdrawn; also the bulk of 479 bags Singapore, at 7¼d, a small quantity of very low obtaining 6⅞d. 60 bags very superior bright brown Tellicherry realised 8¼d; one lot 7⅞d.

WHITE PEPPER.—The market is firmer with a better demand and business by private contract. 372 bags Singapore by auction sold at 1s to 1s 1d per lb for low to fine bold quality, being rather higher.

OTHER SPICES.—37 cases 41 boxes Penang nutmegs sold at steady rates. Brown, 78 to 70's, 3s to 3s 4d; 73's, 3s 3d; 80's, 2s 11d; 121's low mixed, 2s 4d; wormy and defective, 1s 5d to 1s 11d; ditto limed, 1s 5d to 1s 8d. 18 cases Penang mace chiefly sold as follows:—middling to good reddish and pale, 3s 9d to 4s 3d; low and out of condition, 3s 1d to 3s 2d. 78 packages Java were chiefly bought in, a few lots selling at 3s to 3s 3d per lb for chips and low quality. A further advance has been paid for Zanzibar cloves, viz., 8½d to 8¾d, by private contract. 109 pockets Bourbon by auction were withdrawn at 9d. Of 71 cases Penang, about one-third part realised 1s 1d to 1s 1½d per lb for good quality, being 2d lower. 80 boxes China cinnamon in bundles sold at 10d per lb. 1,000 boxes cassia lignia part sold at 78s for unworked. 180 cases Cochin ginger of old import brought 60s to 68s per cwt.

SALTPETRE.—Further reduced rates have been accepted for Bengal to arrive; 100 tons sold at 27s 1½d. Yesterday, 200 tons March and April, at 26s 6d. A few parcels on the spot, refraction 4¼, 29s 6d; 6¼ to 6, at 28s to 28s 3d per cwt, being steady rates.

IMPORTS and DELIVERIES of SALTPETRE to April 19, with STOCKS on hand.

	1873	1872	1871	1870
Imported.....tons	3060	4970	3790	2510
Total delivered	3020	3260	3860	5210
Stock	2590	3550	2580	2130

SHELLAC.—A better demand prevails. 126 chests by auction part sold; fine second orange, 9*l* 5s to 9*l* 7s 6d. By private contract, fine orange at 9*l* 10s. For arrival 300 chests, particulars not given.

INDIGO.—At the periodical sales, which commenced on Monday, there has been a general want of animation perceptible with irregular prices. The shippers having bought sparingly, and the good to fine qualities of Bengal show a fall of 2d to 4d. Good consuming sorts met a steady demand at par to 3d advance, but low went cheaper. Madras and Kurpahs steady, at last sales prices to 3d per lb recovery thereon, but low went at par to 3d per lb discount. Of 8,261 chests in the catalogue, 4,000 chests have sold. The sales of Guatemala, &c., indigo will commence on Tuesday the 6th proximo.

OTHER DRYSALTERY GOODS.—Business has been done in Bengal safflower by private contract: 111 bales by auction part sold at 4*l* 5s to 7*l* 10s. Gambia firm, and again rather dearer for arrival; sales at 25s 10½d to 26s 6d, according to dates of shipment. 160 bales block by auction part sold at 26s to 27s 3d. 575 bales pressed cubes at 33s 9d to 35s 6d. 1,618 boxes Pegue Catch were bought in, and partly disposed of at 22s for good; 1,014 bags also partly realised the same price. 380 cases China galls at 52s 6d to 54s 6d per cwt. Myrabolanes are in demand.

HEMP.—Manila is quiet, with limited transactions: 56 tons Russian, &c., by auction, partly sold. Rhine, 35*l* 10s to 36*l* 10s. Konigsberg, 34*l*; half clear, 30*l* per ton.

HIDES.—East Indian kips in yesterday's sales went at easier rates for some descriptions. Of 72,000 brought forward about 50,000 sold. 6,500 Buffalo hides, about half sold at previous rates to a trifling reduction.

JUTE.—The public sales have been the chief feature of the week, but 19,228 bales brought forward on Wednesday went flatly, about one-third part being sold at irregular prices, the decline in some cases reaching 10s: low and ordinary, 10*l* 10s to 12*l* 10s; middling to fine, 13*l* to 21*l* 10s per ton. A limited business has transpired by private contract, as the large supplies here and afloat tend to damp speculation. The Dundee market is inactive.

METALS.—Prices have in several instances shown weakness. Straits tin at one time declined considerably, touching 137*l* to 138*l* cash, but subsequently recovered, and the market is now firmer. Latest sales at 139*l* to 140*l*; to arrive, 140*l*. For delivery, contracts have been made at 135*l* to 139*l*. Copper is rather lower for imported descriptions. Chili, 89*l* 10s to 91*l*; Walaroo, 96*l* 10s to 97*l*; English, unsettled. Spelter has been rather quiet, but the small stock of Foreign prevents any decided change in quotations. Selisian sold at 27*l* 5s per ton. British very firm and still in good demand. A steady business has been done in Scotch pig iron at fluctuating prices from 122s to 118s cash. This morning 119s 9d is the value.

TALLOW.—The market has been unsettled, but during the last two days it is much firmer in tone. Latest quotations: Petersburg, new, 43s 9d to 44s; June, 44s 3d to 44s 6d; last three months, 46s; December only, 46s 6d; old, 43s 3d per cwt.

LINSEED.—Sales of Calcutta at 61s 9d, April shipment, and *via* the Cape at 61s. On the spot, 64s 3d per qr.

OILS.—No change in seal oil, although advices from the Greenland fishery are favourable. Palo quoted, 41*l*. Cod has advanced to 42*l*. Sperm steady, at 95*l* per tun, the stock being in few hands. Olive dull. Mogadore has sold at 38*l*, and Malaga by auction, without reserve, at 40*l* to 40*l* 5s. Gallipoli quoted 44*l* per tun. Linseed oil has been quiet, at 33*l* 5s to 33*l* 7s 6d; to August, 33*l* 15s. English brown rape, after some advance, is now easier for delivery, viz., 38*l* last four months. On the spot firm, at 36*l* 10s. Refined, 38*l* 10s. Cocoa-nut remains inactive for current qualities, but firm for fine. Palm, 33*l* to 39*l* per ton for low to fine quality.

PETROLEUM.—American refined, 1s 2¾d to 1s 3d per gallon, with a moderate demand.

SPIRITS TURPENTINE.—American quiet, at 40s to 40s 6d. French, 6d to 1s per cwt less.

PARTICULARS OF TALLOW.—Monday, April 21, 1873.

	1870. cwts	1871. cwts	1872. cwts	1873. cwts
Stock this day	31,684	33,808	28,979	23,347
Delivery last week	1,595	1,863	2,622	1,071
Ditto since 1st June	79,620	104,373	101,635	79,398
Arrivals last week	85	4,686	1,619	4
Ditto since 1st June	81,187	105,921	101,619	70,529
Price of Y.C.	41s 6d	42s 6d	47s 6d	44s 0d
Price of town	44s 3d	45s 0d	45s 0d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is firm at the close: 471 casks West India sold, including crystalised Demerara, by auction at 38s 6d to 37s 6d, being rather dearer, making the week's business 1,195 casks. No business reported by private contract.

COFFEE.—By auction, 357 casks, 222 barrels and bags Plantation Ceylon sold at full prices. 631 bags native: good ordinary at 86s 6d; rather bold at 87s. 245 cases 83 bags East India at full valuations. 67 half bales of Mocha withdrawn. 793 bags Guatemala realised 96s 6d to 99s 6d per cwt.

RICE.—At auction, 7,100 bags broken Bassein, 1,000 bags Bengal.

TEA.—2,066 packages Indian were brought to auction this day. China tea unaltered for green descriptions.

SHELLAC.—312 chests by auction about half sold. Liver, 8*l* 15s to 8*l* 17s 6d; livery orange, 9*l* to 9*l* 7s 6d; button, 9*l* 10s to 9*l* 12s 6d. Other kinds, including ordinary native, at 7*l* 2s 6d to 7*l* 17s 6d.

METALS.—Tin steady. Copper quiet. Scotch pig iron, 119s 6d to 120s 6d per ton.

TALLOW.—The public sales to-day were very small. 497 casks Australian by auction about two-thirds sold at easier rates. Mutton, 43s; beef, 41s to 41s 6d; inferior in proportion. Town advanced to 46s 6d. per cwt. Petersburg firmer.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the market is bare of oranges, arrivals from Spain daily expected, prices firm. The stock of Messina and Palermo lemons being increased, are offering at easier rates. Barcelona nuts advanced in value; black Spanish selling freely. Cocoa-nuts in good demand.

ENGLISH WOOL.—A fair demand for deep-grown wools. Downs neglected.

COLONIAL WOOL.—The public sales opened to-day. Very large attendance of home and foreign buyers. Competition brisk. Prices for greasy Port Philip and Adelaide, ½d to 1d dearer; washed fleece unchanged; scoured, ½d to 1d down; Sydney and half-bred wool, 1½d to 2d lower. Cape fleece about same as last sales. Snow-white, ½d cheaper; greasy, ½d higher. Arrivals to date, 210,000 bales.

FLAX.—Market very quiet.

HEMP.—Market dull at the quotations.

SILK.—Market unchanged; very little doing.

TOBACCO.—There has been a little more doing in United States tobacco, but the sales have been only of a trifling character; in fact, the stock now in the market would not permit of large transactions, being very limited in extent, prices continue firm, and holders show no inclination to submit to the slightest reduction. A fair business has been done in substitutes and segar tobacco, of which there is a fair supply offering.

SEEDS.—No alteration in the seed trade.

LEATHER.—There has been an improved demand for most descriptions of leather during the week; and at Leadenhall on Tuesday, although the attendance was small, a moderate amount of business was transacted at about late prices. There was a larger supply of fresh goods; but prime light shaved hides, light English shoulders, prime calfskins of middle and light weights, and English horse hides were scarce and in request.

METALS.—The amount of business done this week has not been heavy. Copper has been slow of sale, and prices of the leading kinds of foreign are easier by 20s to 30s per ton. Iron is strong in quotations, without great demand. Tin has been sold to some considerable extent, but at materially lower prices. Lead is in good demand. Tin plates quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, April 21.—The total imports of foreign stock into London last week consisted of 15,768 head. In the corresponding week

last year we received 16,733; in 1871, 14,736; in 1870, 5,953; in 1869, 12,032; and in 1868, 5,194 head.

Influenced by the large supplies offering and the warmer weather, the cattle trade has been unsettled to-day, and a reduction has been necessary in order to conclude sales. The show of beasts has been more extensive. On the foreign trade of the market there have been about 370 Gothenburgs, 84 Dutch, 111 Spanish, and 22 Danish. The supply being in excess of the demand, prices have given way quite 2d per 8 lbs. A similar reduction is noticeable in the value of English breeds, the number of which is larger and the quality mostly good. For the best Scots and crosses 5s 10d, and occasionally 6s, per 8 lbs is paid. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,800; from Lincolnshire, 70; other parts of England, about 200; Scotland and Ireland, about 100. The sheep market has been more freely supplied, the imports from abroad being larger. The trade throughout has been dull, at 2d per 8 lbs less money. The best Downs and half-breeds have been disposed of at 6s to 6s 2d per 8 lbs. Lambs have changed hands quietly at from 8s to 9s per 8 lbs. Calves have sold at late rates. At Deptford there have been 305 beasts from Geestemunde and Hamburg.

SUPPLIES ON SALE.

	April 22, 1872.	April 21, 1873.
Beasts	3,170	3,320
Sheep and lambs	32,270	27,950
Calves	121	230
Pigs	90	140

METROPOLITAN MEAT MARKET.

FRIDAY, April 25.—The supply of meat has been limited. With a steady rate, prices have ruled as under:—

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	4	0	to 4	8	Inferior mutton	5	0	to 5	4
Middling ditto	4	10	5	2	Middling ditto	5	6	5	10
Prime ditto	5	4	5	6	Prime ditto	6	2	6	4
Prime small ditto	5	6	5	8	Large pork	4	0	4	2
Veal	5	4	6	0	Small pork	5	4	5	8

Lambs, 8s to 9s 4d.

COAL MARKET.

	April 21.		April 23.		April 25.	
	s	d	s	d	s	d
Cowpen Hartley	28	9	...	...	28	9
Wallsend—Hetton	30	0	...	...	30	0
Hetton Lyons	28	3	...	...	28	3
Hawthorn	28	0	...	...	...	
South Hetton	29	9	...	...	...	
Tanfield	...	...	...	...	21	3
South Kelloe	28	9	...	...	...	
Kenne	...	...	29	0	...	
Lee Hartlepool	...	...	29	9	...	
Original ditto	...	...	30	0	30	0
Tees	29	9	...	...	...	

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, April 25.—Good clean useful descriptions continue in fair request at steady rates: but there is not much choice of them at present, stocks consisting, as is generally the case at this season of the year, of inferior kinds, which are more or less neglected.

The Gazette.

TUESDAY, April 22.

BANKRUPTS.

William Bull, Quality court, Chancery lane, civil engineer.

William Butler, New street, Marylebone, and Banbury, Oxfordshire, butcher.

Mary Ann Kay and Thomas Walpole, St Katherine's road, Notting hill, brewers.

Stephen John Neave, Gracechurch street, City, and East Moulsey, Surrey, ship insurance broker.

Joseph K. Barnes, Tettenhall, Staffordshire, chemist by master.

John Clayton, Liverpool, victualler.

William Hardcastle Clough, Middlesborough, innkeeper.

Edward Hooper, Norwich, dealer.

James Jones, Worcester, baker.

Richard Ambrose Thomas Scales, Mortlake, Surrey, upholsterer.

Andrew Spyridonson Souvazoglu and George Souvazoglu, Manchester, merchants.

Charles Wilkett, Birmingham, grocer.

SCOTCH SEQUESTRATIONS.

James Stephen, Bayes, commission agent.

Alexander Mayers, Glasgow, commission agent.

Thomas Sutherland Knowles, Perth, chemical manure manufacturer.

Alexander Christie Smith, Aberdeen, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

George A. Smart, Huddersfield, tavern keeper.

Samuel F. Pope, Cumberland House, Shepherd's Bush, gentleman.

Edward Senger, late Elthorne road, Kensington, and Belgrave road, South Norwood, of no occupation.

Thomas Alexander Roberts, Threadneedle street, stock broker and share broker.

George Salisbury and William Hodgson, Blackburn, auctioneers and valuers.

SCOTCH SEQUESTRATIONS.

John Veitch, and Co., Union street, Glasgow, wine and brandy shippers.

Hope Sterling, Gallowgate, Glasgow, wine and spirit merchant.

Alexander M'Donald, Carluke, Banff, flesher.

Peter Healy, Trongate, Glasgow, manufacturing clothier.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 16 weeks ending April 19, 1873, showing the Stock on April 19, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	11329	12780	13	286	19001	18141	4199	11807
Mauritius	6693	7778	210	633	6159	6692	3298	4505
Bengal & Pg.	1638	1755	12	59	1597	2555	1481	3582
Madras	2169	10608	2	318	2157	5119	1701	10198
Total B. P.	21829	32921	237	1296	29914	32417	10679	30092
Foreign.								
Siam, &c.	10517	8407	986	295	9087	7907	12509	22112
Cuba & Hav.	...	16	651	45	1970	2274	1144	1683
Brazil	1411	2653	...	328	1133	1758	653	1571
P. Rico, &c.	216	268	...	412	800	1450	407	638
Beetroot	8628	10640	...	...	7377	12102	6893	4798
Total Frgn	20772	21384	1637	1080	20367	25491	21606	30792
Grand Total	42610	54305	1874	2376	49281	57908	32285	60894

MOLASSES.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1366	1580	95	608	1754	2750	1478	1331
Foreign	53	27	1	60	318	641	1354	240
Total	1419	1607	96	668	2072	3391	2830	1571
MELADO	...	63	...	...	9	23	8	43

RUM.

	Imported. 1872	Imported. 1873	Exported & Delivered to Vat. 1872	Exported & Delivered to Vat. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India	1073295	662040	388845	931590	676720	643365	1757430	1490565
East India	57510	56340	85625	71415	19980	58140	140400	80325
Foreign	45935	8775	42075	22995	12240	810	66735	49005
			Exported.					
Vatted	475650	433665	311445	293535	86020	108765	263025	276400
Total	1652390	1160820	827990	1319535	794960	811080	2227590	1895295

COCOA.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	24153	19986	895	1194	19802	21574	24876	26767
Foreign	9241	9716	8247	6334	3860	7398	16450	15926
Total	33294	29712	9142	7528	23722	28972	41326	42703

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1209	947	279	508	126	153	1369	725
Ceylon	9645	10580	4257	7006	2325	3491	12151	3813
East India	1689	1156	2311	1552	1169	1181	3897	1221
Mocha	191	198	67	234	87	188	637	436
Brazil	2500	1700	1348	1028	259	66	1492	940
Other Forgn.	848	624	1232	592	501	286	1504	548
Total	16082	15205	9494	11820	4467	5365	21050	7683
RICE	27729	30926	...	...	34672	40209	29017	30856

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	353	432	...	...	382	475	256	345
Black	3480	2146	...	...	2000	1902	2742	2603
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1808	842	...	...	483	1040	1851	2370
CAS. LIG.	4179	8692	...	...	1244	3019	5016	19748
CINNAM'N.	5646	5717	...	...	5261	1588	23557	19260
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	10949	14573	...	...	2081	8170	40479	45722

RAW MATERIALS, DYESTUFFS, &c.

	1872	1873	1872	1873	1872	1873	1872	1873
COCHIN'L.	serons 10026	serons 9564	serons ...	serons ...	serons 6857	serons 6930	serons 14993	serons 11808
LAC DYE.	chests 2070	chests 962	chests ...	chests ...	chests 1796	chests 1747	chests 4180	chests 10484
LOGWOOD	tons 2033	tons 3256	tons ...	tons ...	tons 2207	tons 5250	tons 4085	tons 3412
FUSTIC	915	514	...	...	523	755	843	901

INDIGO.

	1872	1873	1872	1873	1872	1873	1872	1873
East India	chests 15032	chests 6908	chests ...	chests ...	chests 7649	chests 7785	chests 23877	chests 17774
Spanish	serons 11014	serons 7959	serons ...	serons ...	serons 3831	serons 4416	serons 10961	serons 8960

SALTPETRE.

	1872	1873	1872	1873	1872	1873	1872	1873
Nitrate of Potass	tons 1263	tons 3076	tons ...	tons ...	tons 3292	tons 3020	tons 3551	tons 2589
Nitrate Soda	2605	1502	...	...	2616	3017	1041	737

COTTON.

	1872	1873	1872	1873	1872	1873	1872	1873
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	198540	84570	...	...	124139	116546	199732	173961
Liverpool, all kinds	1401960	1256520	133438	91778	1054390	902210	798390	699040
Total	1600315	1339089	133434	91778	1178529	1018756	998112	867931

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	38	0	0	0
Pearl.....	49	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	50	0	130	0
Grenada, &c.	43	0	70	0
Guayaquil	51	0	66	6
Brazil—Para	50	0	55	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	87	6	94	0
good middling to fine ...	95	0	120	0
Mocha, ungarbled	86	0	96	0
good to fine.....	99	0	120	0
Ceylon, native, good ordinary	86	0	88	6
fine ord. and bold	87	0	88	6
plantation, fine to fine				
fine ordinary	92	0	96	0
low middling.....	97	6	98	0
middling to fine	99	0	112	0
Java, &c., low ordinary ...	77	0	82	0
ord. to good ordinary ..	83	0	89	0
fine ord. navy	90	0	95	0
Neilgherry and Tellicherry	94	0	105	0
Mysore, plantation	98	0	120	0
Mysore & Malabar, native	86	6	89	6
Brazil, ordinary	75	0	77	0
good ordinary	79	6	81	0
fine and fine fine ord. ...	82	0	87	0
washed.....	90	0	97	0
Costa Rica and Guatemala, fine ord. to low mid. ...	93	0	97	6
middling to fine.....	98	0	105	0
Cuba, Porto Rico &c.....	88	0	100	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	90	0	95	0
Camphor, China	83	0	87	6
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	24	0	25	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras ..lb	2	0	3	6
Teneriffe.....	2	3	3	8
Lac dye, native.....	0	4	0	7
Turmeric—Bengal..pr cwt	19	0	0	0
Madras	14	0	19	0
Java.....	8	0	10	0
Cutch	23	0	0	0
Gambier	25	0	33	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	13	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	8	10	9	10
Honduras	6	10	0	0
Jamaica	5	2/6	5	15
Red Sanders	6	10	6	15
Sapan, Manilla	8	10	10	10
Siam.....	7	10	8	0
Ceylon.....	9	0	11	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	31	0
Vostizza	33	0	42	0
Island	28	0	30	0
Gulf	28	0	30	0
Provincial	26	0	0	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	23	0	65	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	0	0	0	0
Muscatel	32	0	90	0
Smyrna, red and Cheame	25	0	0	0
Sultana.....	38	0	50	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	28	0	33	0
Lisbon & St Ubes, ½ ch	16	0	19	0
Sicily .....per box	9	0	10	6
Lemons—				
Messina.....per case	23	0	26	0
Barcelona nuts.....per bag	38	0	39	0
Spanish nuts ... per barrel	39	0	40	0
Brazil nuts.....	0	0	0	0
Coker nuts.....per 100	12	0	18	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	71	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Gowmnt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersg. clean ... per ton	35	0	36	0
outshot.....	34	0	35	0
half-clean	31	0	32	0
Riga, Rhine.....	0	0	0	0
Manilla	43	0	70	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	26	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow rlb				
B. A. and M. Vid. dry...	0	10	1	1
Do & R. Grande, salted	0	8	0	9½
Brazil, dry	0	10	1	0½
Drysalted	0	7½	0	11
Drysalted Mauritius	0	8½	0	10
Rio, dry Rio Grande	0	10	1	1
West Coast hides	0	10½	1	0½
Cape, salted.....	0	3	0	8½
Australian.....	0	5	0	8
New York.....	0	6½	0	7½
East India.....	0	5	1	4
Kips, Russia.....	0	0	0	0
S. America Horse, pr hide	8	6	16	6
Indigo—duty free				
Bengal .....per lb	2	0	8	6
Oude	1	6	6	0
Madras	1	0	4	2
Kurpah	1	3	7	0
Guatemala	1	0	7	10
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5½	1	7½
do 50 65	1	7	1	9
English butts ...16 24	1	9	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	7	2	0
do ...28 50	1	8	2	3
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....102	0	105	0	
Bottoms.....104	0	106	0	
Old	92	0	94	0
Tough cake	96	0	98	0
Best select.....	98	0	99	0
Iron, per ton				
Bars, &c., British	13	10	14	10
Nail rods	14	0	15	0
Hoops.....	16	0	17	0
Sheets	19	0	21	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	12	10	13	0
Rails	13	0	14	0
Pig, No. 1, Clyde.....	6	5	6	15
Swedish.....	20	0	21	0
Lead, per ton—Eng. pig.	23	10	23	15
sheet	24	15	25	0
red lead.....	26	10	27	0
white do.....	28	10	29	0
patent shot	26	10	27	0
Spanish pig	22	15	0	0
Steel, Swedish in kegs...	22	0	0	0
in faggots.....	23	0	0	0
Spelter .....per ton	28	0	28	10
Tin, English blocks, p ton	145	0	0	0
bars in barrels.....146	0	0	0	
Refined 147	0	0	0	
Banca.....140	0	0	0	
Straits 138	0	0	0	
Tin Plates, per box	s	d	s	d
Charcoal, I C	42	0	44	0
Coke, I C	35	0	37	0
Molasses—duty 1/9p cwt	9	0	12	0
Oils—Fish	£	s	£	s
Sperm .....per tun	94	10	95	0
Southern, pale.....	40	0	40	10
Seal, pale	41	0	0	0
Cod	42	0	0	0
East India.....	27	15	28	0
Olive, Gallipoli	44	0	0	0
Sicily	40	0	41	0
Malaga	40	0	41	0
Seed, Linseed.....per ton	33	5	33	7/6
Rape refined English...	38	10	0	0
Do Foreign	38	10	40	0
Brown	36	10	0	0
Cocoa-nut	34	15	40	0
Palm (Lagos)	39	0	0	0
Oil Cakes, Linseed, Eng.	11	10	11	15
Foreign	9	17/6	10	15
Rape	6	0	6	7/6
Oil Seeds—	s	d	s	d
Linseed..... per qr	60	3	64	3
Rape, Calcutta, R.A.T.	59	0	0	0
Petroleum-Refined, pr gal	1	2½	1	3
Refined coal oil	1	2	1	3
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 4tos to 1st	0	0	0	0
Limerick	0	0	0	0
Friesland fresh 130	0	0	0	
American	0	0	0	0
Jersey 118	0	128	0	
Bacon, singed—Waterfd.	84	0	86	0
Hamburg	74	0	76	0
Hams, York.....	90	0	116	0
Irish	80	0	112	0
Lard — Waterford and Limerick bladder ...	62	0	76	0
Cork and Belfast do ...	0	0	0	0
Firkin and keg Irish ...	54	0	60	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr bl.	0	0	0	0
Beef—Amer. & Can. pr.tc.	0	0	0	0
Cheese—Edam.....	68	0	72	0
Gouda.....	60	0	70	0
Canter	0	0	0	0
American	50	0	74	0
Rice—duty free				
Bengal, white.....per cwt	10	0	14	6
Do cargo	8	0	10	0
Madras	10	0	10	6
Arracan, Rangoon, &c....	8	0	9	6
Java	0	0	0	0
Saltpetre—				
Bengal.....per cwt	27	6	30	0
Bombay and Madras ...	0	0	0	0
English, refined	33	0	33	6
Nitrate of soda.....	15		16	0

	s	d	s	d
Sago—duty 4½d per cwt	s	d	s	d
Pearl .....per cwt	15	0	23	0
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	42	0	46	0
Clover, red .....per cwt	60	0	86	0
white	70	0	86	0
Coriander	22	0	24	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	10	0	17	0
white	7	0	9	0
Rape per last of 10 qrs ...£33	0	35	0	
Silk—duty free	s	d	s	d
Surdah .....per lb	22	0	26	0
Cossimbuzar	13	0	24	0
Gonatea	12	0	24	0
Comercolly.....	12	0	22	6
China, Taatlee	18	6	29	0
Tayssam.....	15	0	24	6
Canton.....	15	6	21	0
Raws—White Novi	40	0	44	0
Fossombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organzines—				
Piedmont, 22-24.....	39	0	44	0
Do. 24-28.....	39	0	44	0
Milan & Bergam 18-20	39	0	45	0
Do. 22-24	39	0	45	0
Do. 24-28	39	0	45	0
Do. 28-32	39	0	45	0
Trams—Milan, 22-24	34	0	39	0
Do. 24 28	34	0	39	0
Brutias—Short reel.....	37	0	42	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7½	0	7¾
Eastern	0	6½	0	7½
White	0	11½	1	8
Pimento, duty free				
Mid and good.....per lb	0	2¼	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	6
Malabar and Tellicherry	2	6	3	0
Cassia Lignea, duty free.....per cwt	80	0	81	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	8½	1	7
Zanzibar and Bourbon	0	8½	0	9
Ginger, duty free				
E. India, com....per cwt	0	0	0	0
Do. Cochin & Calicut..	56	0	115	0
African	46	0	48	0
Mace, duty free .....per lb	3	3	4	6
Nutmegs, duty free	2	8	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	3	10	4	0
fine marks	4	2	4	8
Demerara, proof.....	1	11	2	1
Leeward Island —	1	8	1	10
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1872	5	8	0	0
1st brand 1871	5	9	6	0
in hhds 1870	6	3	6	6
1869	7	0	7	9
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	30	0	34	0
refining..... 4/4,4/8&5/3	25	0	31	0
Foreign Muscovado, low to fine yel. grocery ...5/3	30	0	34	0
low to gd refi...4/4,4/8&5/3	25	0	31	0
Mauritius, crystallised—				
Nos. 15 à 17 .....5/8	34	6	36	0
13 à 14 .....5/3	33	6	34	0
10 à 12 ..... —	30	6	33	0
Syrups, lw to gd yel. 4/8&5/3	28	0	30	6
low to fine brown ...4/4,4/0	20	0	27	0
Bengal, Benares, low to fine white .....5/3&5/8	0	0	0	0
Date, l w to finey l...4/8&5/3	27	6	32	0
very low to fine brown 4/4,4/0	18	0	27	0
Penang, superior yellow to good white.....5/3&5/8	32	0	35	0
low to fine yellow.4/8&5/3	28	0	31	6
low to fine brown...4/4,4/0	18	0	27	6
Madras—				
crystalised white.....5/8	0	0	0	0
low to fine yellow...5/3	29	0	34	0
Native, low brown to low yellow .....4/8&4/0	18	0	24	0
Jaggery 4/	18	0	19	6
Siam and China, low to good white.....5/3&5/8	32	0	35	0
low to fine yellow and grey .....4/8&5/3	27	6	31	6
brown 4/4,4/0	18	0	27	0
Manila, clayed, common to good 4/	23	0	23	6
Muscovado 4/	18	0	20	6
Java—				
low to good white ... 5/8	34	0	35	6
low to fine yellow and grey 5/3	29	0	33	0
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18. 5/8	35	0	37	0
yellow, 12 à 14..5/3	32	6	34	6
— 10 à 11..—	29	6	31	6
brown, 7 à 9..4/7	26	0	28	6
Bahia & Maroim, low grey to good white 5/3	27	6	32	6
low to fine brown..4/4,4/9	18	6	27	0
Pernam, Paraiba, & Maceio, low to good white...5/3	31	6	33	6
yellow.....4/8&5/3	27	0	31	0
low to fine brown..4/4,4/9	20	0	27	0

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Basturds	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	43	0	0	0
Tar—Stockholm ... pr brl	32	0	0	0
Archangel	33	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	9½	2	8
New Season's Kaisows ...	0	6	2	6
Pakling	1	2	2	4
Souchongs	1	2	2	8
Oolongs	1	1	2	6
Setd. Orge. Pek. (Foochow)	1	2	2	4
Scented Capers (Foochow)	1	4	1	7
Setd. Orge. Pekoe (Canton)	0	9	2	2
Scented Capers (Canton)...	0	9	2	2
Flowery Pekoe, fine.....	4	0	0	0
Gunpowder, Fychow and Moyune, finest	3	6	3	10
Imperial, Pingsuey, finest	1	8	2	0
Young Hyson, Pingsuey, finest.....	2	0	2	8
Fychow & Moyune, finest	3	6	3	3
Hyson, finest	3	4	3	6
Twankay.....	0	8	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	120	
Riga fir	80	0	85	
Swedish fir.....	50	0	60	0
Canada red pine	70	0	110	
— yellow pine, large	85	0	105	
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak 140	0	180	0	
Baltic oak 100	0	170	0	
African oak	0	0	0	0
Indian teake 290	0	295	0	
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£9	10	13	10
Swedish	10	0	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine.....	20	0	25	0
— 2nd.....	14	10	18	10
American spruce	9	0	12	0
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille.....£200	0	260	0	
Quebec, per standard do.100	0	0	0	
Tobacco—dy 3/p lb & 5p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6½	0	11
— stript	0	8½	1	1
Kentucky leaf	0	6	0	8
— stript	0	9	0	11
Negrohead .....duty 4/6	1	1	2	0
Columbian lf. duty 3 & 5 p c	0	8½	2	3
Havana	2	2	6	0
— cigars, bd duty 5/...	6	0	23	0
Turpentine—per cwt				
American spirits, with cks	40	0	40	0
French do	39	6	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs....£22	0	23	0	
Half-bred hogs	22	0	23	0
Kent fleeces	22	0	23	10
S. Down ewes & wethrs	19	10	20	0
Leicester do	21	0	22	0
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	21	0	21	10
Picklock	18	10	19	
Common	16	0	17	
Hog matching.....	24	10	25	10
Picklock matching..	20	0	21	
Super ..	18	0	19	10
Colonial—per lb	s	d	s	
Sydney.-Fleece & amb...	1	4	2	
Scoured, &c.....	1	4	2	
Unwashed	0	8	1	
Locks and pieces	0	11	1	
Slips and skins	1	1	1	
P. Philip-Fleece & lamb	1	5	2	
Scoured, &c.....	1	5	2	
Unwashed	0	8	1	
Locks and pieces	1	3	1	1
Adelaide-Fleece & lamb	1	3	1	1
Scoured, &c.....	1	3	2	
Unwashed	0	7	1	
Locks and pieces	0	9	1	
V. D. Ld-Fleece & lamb	1	3	2	
Scoured, &c.....	1	5	1	
Unwashed	0	8	1	
Locks and pieces	0	11	1	
Cape G. Hope—Fleece and lamb.....	1	0	1	
Scoured, &c.....	1	1	2	
Unwashed	0	7	0	

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022400	Stk	100	Bristol and Exeter	133
6603350	Stk	100	Caledonian	97
93000	10	3	Do Ordinary New	3
4594800	Stk	100	Cambrian	29
24773	20	20	Cornwall	9
8735000	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	7
4840510	Stk	100	Glasgow and South-Western	129
8350228	Stk	100	Great Eastern	42
8268857	Stk	100	Do East Anglian No. 3	...
9029857	Stk	100	Great North of Scotland	37
6120000	Stk	100	Great Northern	127
1159275	Stk	100	Do A) A receves no dvd. 'til	139
1159275	Stk	100	Do B) 6 % has been paid B	134
4280058	Stk	100	Great Southern & Westrn (Ireland)	115
17360794	Stk	100	Great Western, Consol Ordinary	124
1111850	Stk	100	Highland	110
1[illegible]5524	Stk	100	Lancashire and Yorkshire	150
6899942	Stk	100	London, Brighton, & S. Coast	75½
2[illegible]175	Stk	100	Lon., Chat., & Dover, Arbitration	23½
3[illegible]2190	Stk	100	London and North-Western	144½
77[illegible]88	Stk	100	London and South-Western	106½
5[illegible]2583	Stk	100	Manchester, Sheff., & Lincolnsh	80½
3887930	Stk	100	Metropolitan	72
60370	Stk	100	Do Prfd. (Defd recvg no div)	105
60370	Stk	100	Do Defd (Defd recvg no div)	42
50000	10	10	Do Redeemable	11
2250000	Stk	100	Metropolitan District	34
30000	10	10	Metropolitan & St John's Wood	...
16038176	Stk	100	Midland	137
9785337	Stk	100	Do Birmingham and Derby	108
6[illegible]000	Stk	100	Monmouthshire	118
2[illegible]4333	Stk	100	North British	69
1[illegible]2	Stk	100	Do Edinburgh, Prth, & Dndee	39
17[illegible]705	Stk	100	North-Eastern Consols	162½
1075000	Stk	100	North London	120
3[illegible]187	Stk	100	North Staffordshire	71
270000	Stk	100	Rhymney	75
7[illegible]000	Stk	100	Shropshire Union	72½
14[illegible]3007	tk	100	South Devon	74
40[illegible]200	Stk	100	South-Eastern	107½
17[illegible]850	Stk	100	Do Prfd. (Defd recvg no div)	127
17[illegible]850	Stk	100	Do Defd (Defd recvg no div)	87½
15[illegible]46	20	20	Staines, Wokingham, & Woking	17
877000	Stk	100	Taff Vale	176
22[illegible]276	10	6	Do C	...
25[illegible]000	Stk	100	Waterford and Central Ireland	23
2[illegible]000	Stk	100	Whitby, Redcar, & Middlesboro	60

Preference Shares and Stocks.

1[illegible]6556	Stk	100	Bristol and Exeter 4%	95
375[illegible]000	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½ %	...
2[illegible]8877	Stk	100	Do do Aberdeen, gua. 6%	...
15[illegible]000	Stk	100	Do do do 7 %	...
1[illegible]2275	Stk	100	Do do do Ordinary	...
8[illegible]000	Stk	100	Do do Midland	...
2[illegible]000	Stk	100	Do do Dundee and Arbroath	...
4[illegible]000	Stk	all	Cornwall 4½ % guaranteed	104
1[illegible]2500	Stk	100	Glasgow & Stk Western gua 5%	...
[illegible]	100	100	Great Eastern, 5 % Metropolitan Stock, scrip, issued at 105	...
346541	100	41½	Do do do	...
[illegible]	Stk	100	Do E. Counties Exten. No. 1	111
2[illegible]000	Stk	100	Do do do No. 2	109
64[illegible]57	Stk	100	Do do 6%	129
1[illegible]2500	Stk	100	Do E. Union 4% guaranteed	...
3[illegible]000	Stk	100	Do Norfolk 5% Ext., 1849	110
8[illegible]000	Stk	100	Do do 5½ % Ext., 1847	...
1[illegible]000	Stk	100	Do do 5 % Wav. Val., 1847	...
1[illegible]000	Stk	100	Do E. U. Harwich, 4 %	...
1[illegible]000	Stk	100	Do do Woodbridge Exten. do	...
1[illegible]2[illegible]72	Stk	100	Great Northern 5%	117
7[illegible]000	Stk	100	Do 5 %, redeem. at 10% pm	113
4[illegible]000	Stk	100	Do 4½ % do do do	103
1[illegible]000	Stk	100	Do 5 % do at 5% pm	107
5[illegible]000	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2[illegible]000	Stk	100	Great North of Scotland, 1st pref.	...
6[illegible]000	Stk	100	Great Stn. & Wst. Treamly 4%	100
6[illegible]257	Stk	100	G.W.—Rent-chargeperpetua 5%	146
1[illegible]257	Stk	100	Do Consolidated guaran. 5%	114½
6[illegible]000	100	all	Lancaster and Carlisle, 4½ %	...
3[illegible]000	Stk	100	Lancashire and Yorkshire 6%	134
[illegible]	Stk	100	Do Barrow, 5 to 1893 %	...
[illegible]	Stk	100	Do 6% East Lancash. 7%	...
[illegible]	Stk	100	Do 4½ % Bleasdale arrears	104
[illegible]	Stk	100	London & Brighton 5% gua., No. 1	112
[illegible]	Stk	100	Do 5% do No. 2	111
[illegible]	Stk	100	Do 6% do	...
[illegible]	Stk	100	Do 5% do No. 4	110
2[illegible]000	Stk	100	Do 7% do	145
17[illegible]	Stk	100	Do 6% do W. E. & C. P.	125
2[illegible]000	Stk	100	Do 4% do 1850	91
[illegible]	Stk	100	Do 4½ % do 1850	100
2[illegible]000	4½	100	London & N.W., C. A. Non-guar. 6%	134
7[illegible]000	Stk	100	London & N.W., 7% late 3rd Stock	158
4[illegible]000	...	...	Do Preferred & perpet. annuity	...
1[illegible]000	Stk	100	Manchester, Sheff., & Lincoln., 6%	132
17[illegible]	6	4½	Do do do 4%	6½
3[illegible]000	Stk	100	Do do do 3½ %	72
2[illegible]000	10	5	Do do redeemable 6%	6½
2[illegible]000	4½	100	Midland Consolidated, 6%	140
7[illegible]000	Stk	100	Do do Bristol & Birming., 5%	135
2[illegible]000	Stk	100	Do do 4½ % redeemable	104
5[illegible]000	Stk	100	Do do 4½ % non-cumulative	104
4[illegible]000	Stk	100	Do Leicester & Hitchen, 6%	95
7[illegible]000	Stk	100	North British, 5 % No. 1	90
...	Stk	100	North Eastern—Consolidated 4%	97
7[illegible]000	Stk	100	Do 4½ % redeemable	104
6[illegible]000	25	8½	Do Do. N. B. 4 %	...
4[illegible]000	Stk	100	Do Berwick capital	...
4[illegible]000	Stk	100	Do Stocks & Darlington, A, 6 %	...
4[illegible]000	Stk	100	Do do B and C 6 %	138
1[illegible]000	Stk	100	Do West Hartlepool	7
2[illegible]000	20	6½	North Staffordshire	22½
1[illegible]000	Stk	100	South Devon, rent-charge	112

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	100	all	South-Eastern (Read. ans. 10s 6d)	23½
481300	Stk	100	Do 4½ %	...
5030000	Stk	100	Do fixed 4½ %	...
...	Stk	100	Taff Vale, No. 1	176
2000000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451800	Stk	100	Caledonian, 4½ % guaranteed*	...
11130700	Stk	100	Do Scot. Central, min. 7 %	...
3434000	Stk	100	Do do 4½ % irredeemable*	...
5200000	Stk	100	Do 4 % convrtible, issued at 80	...
5178917	Stk	100	Great Eastern, 4½ %, 1861 ...	95
3350000	Stk	100	Do 4½ %, 1862 ...	
11226000	Stk	100	Do 5 %, 1862	102
12400000	Stk	100	Do New 5 %, 1863	99
3168000	Stk	100	Do do 5 %, 1864	98
3600000	Stk	100	Great Northern, 5 %, irredmble	114
10750000	Stk	100	Do Permanent 5 %	114
2000000	Stk	100	Do Boston and Sleaford, 4½ %	...
4920500	Stk	100	Great North of Scotland 4½ %, A	...
2180300	Stk	100	Do 4½ % pref., B	...
50169917	Stk	100	Great Western—Consol. Pref. 5%	113½
5136500	Stk	100	Highland A, 4½ %	101
4000000	Stk	100	Do B, 5 %	108
125120	6½	6½	Lancashire & Yorks., New 4 %	8½
6500000	Stk	100	London, Brighton, &c., 4½ %, 1858	99
1338900	Stk	100	Do do 4 %, 1860	90
7160000	Stk	100	Do do 4½ %, 1861	99
9440000	Stk	100	Do do 4½ %, 1863	99
8309700	Stk	100	Do do 5 %, 1865	109
16613350	Stk	100	Do No. 6 5 %, 1866	107
4096560	Stk	100	Do No. 7 5 %, 1866	105
46941830	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	63½
24255760	Stk	100	London and North-Western 5 %	118
2400000	Stk	100	Do Bedford and Cambridge	95
3000000	Stk	100	Do Shrewsbury & Welshpool	95
8600000	Stk	100	London & South-Western, 4½ %	104
1500000	Stk	100	Do do 5 %	114
1000000	Stk	100	Manchester, Sheff., & Linc., 5 % 1865	...
5000000	Stk	100	Metropolitan, 5 %	103
1000000	Stk	100	Do New, 5 %	103
6000000	Stk	100	Do 5 %, 1869	103
15000000	Stk	100	Metropolitan District, 5 %	75
6400000	Stk	100	Midland, A 5 % preference	115
5000000	Stk	100	Do B 5 % preference	115
...	Stk	100	Do C 5 %	115
...	Stk	100	Do D 5 %	115
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	21½
164373	16	8	Do 5 % do Aug. 31, 1877	11½
146100	20	20	Do 5 % do	22½
3854084	Stk	100	North British Consol. 4 %, No. 2	86
24056691	Stk	100	Do Edin. & Glas., Ordy. 4½ %	100
1800000	Stk	100	North-Eastern, 4½ % redeemable	104
5350000	Stk	100	Do Stockton & Darl, Class D	124
25130000	Stk	100	Do 5 %	105
1662960	6	6	Do New 6l shs 5 % Con. Jan. '76	8½
7000000	Stk	100	North London, 4½ % (max 5 %)	...
6000000	Stk	100	North Staffordshire, 5 %	111
2130000	Stk	100	Rhymney, 6 %, 1864	117
2000577	Stk	100	South Devon, 5%	108
300000	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
1200000	Stk	100	Do 4½ % 1862, No. 3	...
5915000	Stk	100	Do 5 %, 1861	...
7000000	Stk	100	Do 5 % Charing Cross, 1863	...
258200	Stk	100	Do 5 %, 1865	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	97
100	all	Do 4½ % Pref.	Do	103
Stk	100	Buckinghamshire	Lon. & N.-W.	97
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 5½ %	Do	128
Stk	100	Do 5 %	Do	119
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley E. Un. & G. E.		...
Stk	100	Dundee, Perth, & Aberdeen	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	134
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & 5th. Devon Cos. 4½ %	Associatd. Co.'s	104
50	all	Hull and Selby	North-Eastern	...
Stk	100	Lancaster and Carlisle	Lon & N.-W.	245
Stk	100	London and Blackwall	Great Eastern	103
Stk	100	Do 4½ %	Do	104
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & Southend	Peto and Co.	...
Stk	100	Lowestoft gua. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	97
Stk	100	Do Matlock, 6 %	Do	...
Stk	100	Mid Kent (Gray Line)	L. C. & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepool	N.-E.—Berwk	...
Stk	100	North & 8th.-West June.	L. & N.W.M. & N.L.	153
Stk	100	N.-West. A perp. pref. 5%	Midland	115
Stk	100	Do A minimum 4½ %	Do	108
Stk	100	Notting. & Granth. R & C	Great Northern	97
25	all	Preston and Wyre	L. & N.-W. & L. Y.	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shép	Great Northern	135
Stk	100	Shrewsbury and Hereford 6 % Rent Charge	Stk L&N-W &G.W.	135
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	190
Stk	100	Do 4½ %	Do	104
20	all	West London, Class A	W. Lon. Ex.	...
20	all	Do Class B	Lon. & N.-W. & G. W.	...
20	all	Do Class C		...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000000	Stk	100	Cornwall, guaranteed	4½ % 109
270000	...	75	East London	6 % 110
8328731	Stk	100	Great Eastern	4 % 99
15000000	Stk	100	Do A	5 % 116
2976000	Stk	100	Do B, 1867, redeemable	5 % 115
2836275	Stk	100	Great Northern	4 % 103
19185477	Stk	100	Great Western	4 % 102
6682533	Stk	100	Do	4½ % 106
2742653	Stk	100	Do	4½ % 110
20797157	Stk	100	Do	5 % 121
1000000	Stk	100	Highland	4½ % 103
10092977	Stk	100	Lancashire and Yorkshire	4 % 103
13062390	Stk	100	London, Brighton &c.	4 % 100
6871607	Stk	100	Do perpetual	4½ % 108
52330587	Stk	100	Lond., Chat. & Dover Arb.	4½ % 105
6826507	Stk	100	Do B	4½ % 100
2835757	Stk	100	London and North Western	4 % 103
3108307	Stk	100	Do do	3½ % ...
10000000	Stk	100	London & South Western A	4 % 102
3000000	Stk	100	Manchester Sheffield, &c.	5 % 116
3722657	Stk	100	Do do	4½ % 108
500007	Stk	100	Metropolitan	4 % 93
2832677	Stk	100	Do	4½ % 107
9500007	Stk	100	Metropolitan District	6 % 126
11202907	Stk	100	Midland	4 % 102½
10013177	Stk	100	Do	4½ % 106
2440737	Stk	100	Do	4½ % 110
2926917	Stk	100	North British, E. P. & D. B.	5 % ...
2020277	Stk	100	North Eastern	4 % 103
10018497	Stk	100	Do	4½ % 111
8731167	Stk	100	North London	4½ % 110
4298697	Stk	100	North Staffordshire	4 % 104
1916167	Stk	100	South Devon	5 % 114
6798807	Stk	100	South Eastern Perpetual	4 % ...
5000007	Stk	100	Do do 1867	5 % 120
43592337	Stk	95	Do do 1868	5 % 115
3350007	Stk	100	South Yorkshire, &c.	4½ % 108

British Possessions.

...	100	100	Atlantic & St Lawrence shares	96
3098900	100	100	Do 6% Sterling Mort. Bonds	101
147300	Stk	100	Do 3rd Mortgage Debens., 1891	100
9000007	...	50	Do Island Pond Stk. Mt. D. Sep	98
51313357	Stk	100	Bombay, Baroda & C. India	5% 109
52513	10	10	Buffalo & Lake Huron Preference	7½
5000007	100	100	Do do 5½ % Bonds	... 90
...	...	...	Do do 5½% Bonds, 1873-3	...
5000007	Stk	100	Cape, guaranteed 6%	100
600007	Stk	100	Carnatic, Lim., guaranteed 5%	108
370007	20	2880	Do do, issued at 12s pm	2 18
1350007	Stk	100	Demerara	110
1129007	100	100	Do 7% perpetual preference	120
1000007	100	all	Dunedin & P. Chalmers, Lim. 5%	94
10000007	Stk	100	Eastern Bengal, guaranteed 5%	109½
250000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, guaranteed 5 %	113
4160007	100	100	European & N.A., 6% 1 Mar. '13, 1898	77
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim	...
34251447	Stk	100	Grand Trunk of Canada	25½
5000007	100	100	Do Equi., Mort. Bds. 1 chrg. 6%	101
2705007	...	all	Do 2nd do Scrip	99
29192507	100	100	Do 1st Preference Bonds	75
17339477	100	100	Do 2nd do	72
7887227	100	100	Do 3rd do Stock	52
6143457	100	100	Do 4th do do	30½
13715997	Stk	100	Great Indian Peninsula, gua. 5%	109½
16391	20	12	Do New do 5%	12½
80185	20	6	Do New do 5%	6½
44974	20	2	Do New do 5%	2½
6245007	Stk	100	Great South. of India, guar. 5%	108
3500007	Stk	100	Do 4½%	104
60000	20	2	Do	...
1697007	20½	20½	Great Western of Canada	19½
...	100	100	Do 6% Bonds, payable 1873	103
5470007	100	100	Do 5½ % do do 1877-8	102
7500007	100	100	Do 6 % do do 1890	110
10182007	100	100	Do 5% Pref., issued at 80, c. o. (when paid up till Jan. 1 1880)	...
2050007	100	all	International Bridge 6% Mort. Bds	101
600007	100	100	Do 6 % Mort. Pref. Shares	do. 99
			(Secured by G. Trunk Canada Co.)	
50004307	Stk	100	Madras, guaranteed 5 %	109
10000007	Stk	100	Do do 4½%	104
6000007	Stk	100	Do do 4½%	99
1710	20	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	5½
100940	50	50	Melbourne & Hobson's Bay Unit.	53
...	100	100	Do 6% Bonds, payable 1880	107
...	100	100	Do 5% do do 1895	99
3450007	100	all	Midland of Canada, Stlg 1st Mort	91½
2100007	...	100	New Canada, 6%, 1st pref. Bnds	100
2850007	...	100	Do 6%, 2nd do	99
4000007	Stk	100	Oude & Rohilkund, guar. 5%	108
	10	8	Do shares 5%	...
9309200	Stk	100	Scinde, Punjaub, & Delhi, gua. 6%	108½
71000	100	all	Wellington Grey & Bruce fly of Canada 7 % Bds, 1st Mort	97

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	27½
90000	20	all	Bahia & San Francso. L., g. 7 %	20½
42500	5	all	Belgian Eastern Junction	3¾
96670	10	all	Buenos Ayres, Gt. Southern, L.	12½
88750	Stk.	100	Do 6 % Debenture Stock	107
51050	Stk.	100	Do 7 % do	117
50000	20	all	Central Argentine L., gua. 7 %	17½
15904	50	all	Central Uruguay of Montevideo	39
4870	100	all	Copiapo	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	18½
69760	16	all	Do Registered	18
122000	20	all	Dutch-Rhenish	25
3000	20	8	Do New	11
32000	20	11	East Argentine, Limited, g. 7 %	8½
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl. Rail., L., 1st iss.	...
114400	20	all	Great Luxembourg	22½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd Iss.	14½ 7½
60000	20	all	Mexican, Limited	...
26595	20	all	Namur & Liege, gua 14l per annum... By the Belgian Govemt. / Do gua 6 % Pref	10½ 23
10000	20	all		
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
6000	10	all	Do Deferred	13½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	7½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	18
50000	10	10	Royal Sardinian	5½
92000	5	all	Royal Swedish	5/8
38000	4	all	Do 7 %	2¼
31000	20	all	Sambre and Meuse	15
17000	10	all	Do 5½ % Preference	12
100000	20	all	San Paulo, Limited, gua. 7 %	23
750000	20	all	South Austrian & Lomb.-Venetn.	17½
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	3
45000	20	20	Varna	6½
26757	8½	all	West Flanders	15
20000	10	all	Do 6½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	...	...	Antwerp and Rotterdam	3 % ...
100	7	par	Bucharest and Giurgevo, guar.	7 % 100
100	8	par	Central Argentine, 1st issue	7 % 105
100	33	par	Cent. Uruguay Montevideo Scrp	7 % 98
...	...	...	Charkoff-Azoff, gua. by Russia	5 % 93

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar.	5 % 92½
84½	38	par	Dutch Indian, guar. by Dutch Home Government	4½ % 82
84½	38	par	Do 1869	4½ % 82
100	35	par	Do 1871	5 % 90
20	96	26	Eastern of France	5 % ...
4	75	5	Great Luxembourg	5 % 4½
20	75	25	Do	5 % 23
100	...	...	Havana and Matanzas	7 % 72
100	...	...	Do 1865	7 % 42
100	...	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7 % 87
100	...	...	Kursk Charkow Azow	5 % 93
100	...	100	Matanzas and Sabanilla	7 % 88
100	...	...	Mexican, Class A, Mortgage	8 % 94
100	35	100	Do B do	7 % 80
...	...	...	Moscow-Jroslaw, guar by Rus	5 % 94
100	...	...	Moskow-Koursk	6 % 100
100	...	...	National Pisca to Yca	5 % ...
20	75	20	Northern of France	3 % 11½
20	81	par	North of Spain Priority	3 % 8½
100	95	100	Orel-Vitebsk, guar. by Russia	5 % 92
100	99	par	Orleans and Rouen	3 % 46
25	...	25	Ottoman (Smyrna to Aidin)	6 % 93
20	99	20	Paris, Lyons, & Mediterranean	3 % 11½
100	5	100	Recife & San Francisco	6 % 103
4	40	5	Royal Swedish	5 % 5½
100	...	...	Sagua La Grande	7 % 88
...	...	...	San Paulo, 1874	7 % ...
...	...	...	Do 1877	6 % 105
...	...	...	Do 1878	6 % 105
100	11	par	Smyrna and Cassaba, Limited	8 % 103
20	90	20	S. Austrian. & Lomb-Venetian	3 % 10½
20	98	par	Do 1871	3 % 10½
20	99	20	Southern of France	3 % 11½
20	⊠	20	South Italian	3 % 7½
100	...	...	Tamboff-Kozloff, guarnteed	5 % 89
20	92	par	Varna	3 % 6½
12	27	par	Do	6 % 7½
20	94	20	Western. & N.-West. of France	3 % 11½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2	2½
12000	2	all	Caegynon, Limited	¼	1
10340	5	2s	Devon Great Consols	7½	8½p
512	...	51	East Basset, "Illogan"	20	22
6144	...	2/14/6	East Caradon	3	3½
6000	...	5	East Wheal Grenville	...	...
1906	...	4/9/0	East Lovell	17	19
12500	...	all	Great Laxey, Limited	16	17
5908	...	40	Gt. Wheal Vor, "Helston"	6	7
1024	...	8/10/0	Herod's Foot	6	8
6000	...	6/4/0	Hingston Downs	6½	7

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	5	6
9000	...	4/10/6	Marke Valley	3½	4
40000	4	3½	Mwyndy Iron Ore, Lim.	2¼	1¾d
400	...	8½	New Seton	...	...
695	...	54/17/0	North Roskear	15	20
5610	...	3/11/3	North Wheal Crofty	⅛	⅛
1120	...	10/6/7	Providence, "Uny Lelant"	11	13
512	...	1½	S. Caradon, "Liskeard"	180	200
6138	...	7/0/6	South Condurrow	6¾	7½
496	...	21/18/0	South Wheal Frances	13	15
12000	6	all	Tankerville, Limited	12½	13½
6000	...	...	Tin Croft	55	58
12000	4½	all	Van, Limited	37½	42½
6000	...	3/6/8	West Basset	10	12
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	11	12
400	...	47½	West Seton	32½	37½
512	...	5½	Wheal Basset, "Redruth"	55	65
512	...	45½	Wheal Buller, "Redruth"	10	15
6000	...	7/14/6	Wheal Grenville	4½	5½
1024	...	9	Wheal Mary Ann, Menheniot	7½	9½
396	...	64	Wheal Seton	52½	57½

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	2½
60000	1	all	Almada & Tirito Consol.	⅛	¼
70000	1	all	Silver Mining, Limited	⅛	1½
50000	1	1	Anglo-Argentine, Lim.	⅛	⅛
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.	⅛	⅛
21000	5	all	Colorado Terrible Lode Mining, Limited	1⅜	2½
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	1/8	Don Pedro, North'd Rey, L.	¼d	par
18500	10	all	Eberhardt & Aurora, Lim.	5½	6½
25000	2	all	Fortuna, Limited	6½	6¾
50000	2	all	Frontino & Bolivia Gld. L.	⅛	⅛
20000	20	all	General Mining Ass., L.	10	11
68000	1½	1/3/0	Kapunda, Limited	⅛	¼d
15000	3	all	Linares, Limited	4½	4¾
165000	2	2	London & California, L.	⅜	1½
7927	5	3	Lusitanian Limited	2½	1¾d
15000	7	all	Pacific, Limited	⅛	⅜
50000	4	all	Panulcillo Copper, Lim.	3½	4½
80000	3	all	Pestarena United Gld., L.	⅛	⅜
10900	20	all	Pontgibaud Silver Lead Mining and Smelting	20	22
100000	2	1	Port Phillip, Limited	½d	par
32000	5	all	Richmond Con. Ming, L.	3½	4
30000	10	all	Russia Copper, Limited	3½	4½
120000	1	all	Scottish Australian, Lim.	1⅛	1⅜
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	3	3½
11000	20	19	St John del Rey, Lim.	155	165
15000	4	all	Sweetland Creek Gld., L.	4	4½
43174	30	28/5/2½	United Mexican, Lim.	2½	3
10000	10	6	Vancouver Coal, Limited	1½	2½
75000	1	all	York Peninsula, Limited	⅜	½
45000	3	all	Yudnamutna or S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Receipts: Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	Aggregate Receipts of Half-year. 1872.	Miles open in 1873.	Miles open in 1872.
	1873	£	£	£	£	£	£	£	£	£
*Belfast and County Down	Apr. 19	863	327	1190	798	27	10574	9118	44½	44
Belfast and Northern Counties	18	2115	1600	3715	2790	27	50771	44089	136½	136
Blyth and Tyne	19	1000	2133	3134	82		49268	46967	38	38
Bristol and Exeter	20	5846	3395	9241	8727	60	130943	124604	151½	151
*Caledonian	20	15189	32834	48023	44905	66	554167	525360	720½	709
Dublin and Drogheda	20	1314	1111	2207	1882	29	...	...	75	75
Furness	20	1827	6906	8733	7888	94	128391	116263	93	93
*Glasgow and South-Western	18	...	...	16500	14756	58	171309	153134	311	285
Great Eastern	20	24620	20202	44822	38995	59	627239	599544	759½	748
Great Northern	20	22155	26397	48552	44467	94	748576	701823	515	515
*Great North of Scotland	19	...	...	3670	3395	16	45672	44708	250	250
Great Southern & Western (Irish)	18	7213	6213	13426	15471	30	...	...	445	445
*Great Western	20	48831	51444	100275	91111	71	1102707	1031036	1402	1385
Lancashire and Yorkshire	20	23835	40558	64393	57074	150	937464	887690	628	628
London and North-Western, &c.	20	67877	94277	162154	142936	204	2375281	2197857	1548	1548
London, Brighton, & South Coast	19	25741	6624	32365	29661	85	380109	368824	376	376
London and South-Western	20	24886	10687	35573	33562	61	448349	427938	586	586
London, Chatham, and Dover	20	14114	3161	17275	13427	125	213768	201415	138	138
London, Tilbury, and Southend	13	1417	617	2034	1710	45	20271	21709	45	45
Manchester, Sheffield, & Lincolnsh.	20	8858	20215	29073	24833	114	445795	389824	2541	2541
Maryport and Carlisle	13	568	1832	2340	1886	61	35336	28722	38	38
Metropolitan	20	...	...	8995	8132	1195	132562	130823	7½	7½
St John's Wood	20	...	...	521	188	198	6713	7001	1½	1½
Metropolitan District	20	...	...	4552	3451	615	64573	56960	6½	6½
Midland	20	34592	64302	98894	87829	111	1485053	1343826	8731	8731
Midland Great Western (Irish)	18	1816	5220	7036	5859	20	124011	110226	349	349
Monmouthshire	19	613	2805	3418	3469	73	45503	50663	47½	47½
*North British	20	12074	23508	37584	34405	43	421202	391174	816	816
North-Eastern (Consols)	19	34167	75091	109258	96088	82	1637722	1484421	1331	1331
North London	20	5357	2420	7777	6964	648	108191	100930	12	12
North Staffordshire	20	...	...	11097	11307	37	174916	161830	298	298
Rhymney	18	...	...	2220	2014	62	31252	26301	363	363
South-Eastern	19	26757	6971	33728	29051	96	432917	420578	347	347
South Devon	20	1428	1702	6130	5013	51	75202	72208	119½	119
Taff Vale	19	...	...	8775	7098	120	128255	115903	63	63
Ulster	20	2274	1050	3324	3539	37	58420	52189	105½	105
Waterford and Limerick	18	971	1284	2255	1861	25	29708	28028	90	90

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Bahia & S. Francisco	Mar 15	746	1693	11529	12239
Bombay Bar., & C. L.	15	10431	13156	106524	115811
Dublin & Wicklow	27	4568	4914	...	...
East Indian	22	45787	54128	...	...
Jubbulpore	22	3248	3171	...	...
Eastern Bengal	8	6847	5026	...	...
Gd. Trunk of Canada	Apr 19	31440	38283	...	...
Gt. Indian Peninsula	Mar 1	50885	93366	597803	607056
Great Luxembourg	2	8787	9504	78875	83548
Gt Southern of India	Jan. 25	1700	1335	6393	4787
Gt Westrn of Canada	Apr 18	24130	24739	...	...
Madras	Mar 1	14025	11463	...	...
Mexican	Jan. 18	2768	2144	8016	6619
New South Wales	12	9808	7514	14856	12075
N. of Buenos Ayres	Feb. 2	1587	1958	...	...
Ottoman	Apr. 6	1355	1580	18307	20
Scinde	Jan. 18	7731	9670	...	...
Indus Stm Flotilla	18	1074	1672	...	...
Smyrna and Cassaba	Apr. 6	1364	1171	22194	20
South Austrian line	1	77088	62441	...	...
Upper Italy	1	64806	56526	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

H. J. NICOLL, MERCHANT Clothier, and Outfitter, 114 to 120 Regent street, and 22 Cornhill, London. Branch establishments at Manchester, Liverpool, and Birmingham.

H. J. NICOLL'S Sovereign Tweed Overcoats, for rain: if with Silk Lapels, One Guinea; in Melton Cloths, Two to Three Guineas; or of Cheviot or Angola ditto, from Two and a-Half Guineas.

SERVANTS' LIVERIES.—The best at moderate prices.

H. J. NICOLL, London, Manchester, Liverpool, and Birmingham.

THE POTTERY GALLERIES, 263 and 265 OXFORD STREET; and 31 ORCHARD STREET, PORTMAN SQUARE, W.

MINTON'S ART POTTERY.

JOHN MORTLOCK BEGS TO call the attention of intending purchasers to the immense assortment of all kinds of CHINA, GLASS, and POTTERY now on view at the above rooms. Unusual advantages are offered in the selection of Services for Breakfast, Dinner, Dessert, Tea, or Toilet, they being placed in Nine separate Departments, expressly for forming the largest establishment of the kind in Europe. All Goods marked in plain figures, with a Discount for Cash payments.

SOLE ADDRESSES:— 203 and 204 OXFORD STREET; and 31 ORCHARD STREET, PORTMAN SQUARE, W.

SPANISH FLY IS THE ACTING Ingredient in ALEX. ROSS'S CANTHARIDUS OIL, which speedily produces Whiskers and thickens Hair. 3s 6d sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID. 248 High Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR. 248 HIGH Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour in half-an-hour. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR COLOUR WASH.—BY changing the beard with this beautifully perfumed Wash, in two days the hair becomes its original colour, and remains so by an occasional using. 3s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London; and all Chemists.

NOSE MACHINE.—THIS IS A new invention which applied to the nose for an hour daily, so directs the soft cartilage of which the member consists, that an ill-formed nose is quickly [illegible]. Any one can use it, and without pain. Price 10s 6d, sent carriage free. ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

PATENTED BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS is a secret by upwards of 500 Medical [illegible] the most effective invention in the cure [illegible] HELENIA. The use of the steel spring, so [illegible] to its effects, is here avoided, a soft [illegible] being worn round the body, while the requisite [illegible] is supplied by the MOC-MAIN PAD and LEVER, fitting with so much ease and [illegible] cannot be detected, and may be worn [illegible]. A descriptive circular may be had, and [illegible] cannot fail to be forwarded by post. [illegible] of the body two inches below the [illegible] to the Manufacturer.

MR JOHN WHITE, 229 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d, [illegible] Truss (Patent), 31s 6d, 42s, and 52s 6d; [illegible] Truss (Patented), 42s and 52s 6d, postage [illegible] Orders to be made payable to John White Post Office, Piccadilly.

NEW PATENT.

ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture and inexpensive, and are worn [illegible] as an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each, post free.

WHITE, MANUFACTURER, 229 Piccadilly, London.

DR LOCOCK'S PULMONIC [illegible] Manufacturing Chemists, 76 High [illegible] Medal, 1851. [illegible] of coughs, and may with confidence [illegible] Every genuine bottle bears the [illegible] at 1s 1½d per box.

HOLLOWAY'S OINTMENT AND [illegible] Ulcers, Bad Legs, Bad Breasts, Old Wounds, Sores, Piles, Fistulas, Gout, Rheumatism, Contracted and Stiff Joints, Glandular Swellings, Erysipelas, Scurvy, Skin Diseases, Tumours, Boils, Blotches, Ringworm, Sore Throats, Bronchitis, Coughs, Colds, and every kind of Skin Disease. [illegible] HAVING COLD.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

RODRIGUES.—MONOGRAMS, ARMS, CRESTS, and ADDRESSES Designed and Steel Dies Engraved as Gems.

RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.

NOTE PAPER, and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold, Silver, and Colours in the highest style of art.

A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.

BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.

BILLS of FARE, GUEST CARDS, and INVITATIONS in great variety.

At HENRY RODRIGUES' (STATIONER, HERALDIC DESIGNER, and ENGRAVER to the Royal Family). 42 PICCADILLY, LONDON, W.



OVERLAND ROUTE via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO	April 13	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.
MEI KONG	April 27		
SINDH	May 11		
PROVENCE	May 25		
HOOGLY	June 8		
LOIRE	June 22		

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for—

HAMBURG—Every Wednesday and Saturday. April 30 at 1 p.m.; May 3 at 8 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. May 1 at 11 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. April 30 at 9 a.m.; May 3 at noon. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 28s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. April 30 at 3, May 3 at 5 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 3d; Cologne, 28s 6d.

BOULOGNE—Daily (except Monday). April 27 at 8 p.m., 29 at 2, 30 at 6 May 1 at 3; 2 at 4; 3 and 4 at 5 p.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. April 30 at 8 p.m.; May 3 at 5 a.m. Chief cabin, 11s; fore, 8s. From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. April 30 at 3, May 3 at noon. Fares: Chief cabin, 30s; fore, 15s; deck 10s.

NEWCASTLE—Every Wednesday and Sunday at 2 p.m. Saloon, 15s; fore, 10s.

LIVERPOOL—Every Wednesday. April 30 at 3 p.m. Saloon, 9s; fore cabin, 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 10s; fore, 6s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

BRINDISI MAIL ROUTE TO Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia. Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 6 Billiter street, London, E.C.



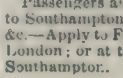
CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 5th also with Mozambique, and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas. Fares to Algoa Bay, 33 Guineas and 22 Guineas. Fares to Natal 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 23 Leadenhall street, London; or at the Union Steamship Company's Offices, Southamptor.

STEAM TO MOZAMBIQUE & ZANZIBAR.



THE UNION STEAMSHIP COMPANY'S CAPE MAIL STEAMER, sailing from Southampton on 5th MAY, will convey passengers and goods for the above ports.—For rates of freight and passage-money apply at the Company's Offices, at Southampton; or to Falconer and Mercer, 23 Leadenhall street, London, E.C.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice, (calling at Ancona.)	From Brindisi.
Gibraltar, Malta	Every Thursday, at 2 p.m.	...	...
Alexandria, Aden, Bombay	Every Thursday, at 2 p.m.	Every Friday, morning.	Every Monday, at 5 a.m.
Galle, Madras, Calcutta, Penang, Singapore, China, Japan	Thursday, April 10 and 24, at 2 p.m.	Friday morning, Apr. 18 and May 2.	Monday, April 21 and May 5, at 5 a.m.
Australia, New Zealand (Cargo only).	Thursday, April 10, at 2 p.m.	Friday morning, Apr. 18.	Monday, April 21, at 5 a.m.

Abatements are made in favour of Passengers returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, viâ Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Offices. Tickets to Brindisi only can also be obtained from Messrs Lebeau and Co., 6 Billiter street, (South Italian Railway Offices).

For Rates of Passage Money and Freight, and all other information, apply at the Company's offices, 122 Leadenhall street, London, or Oriental place, Southampton.

ALLEN'S PORTMANTEAUS, 37 STRAND

ALLEN'S DRESSING BAGS, 37 STRAND.

ALLEN'S OVERLAND TRUNKS, 37 STRAND.

ALLEN'S DESPATCH BOXES 37 STRAND.

ALLEN'S PRIZE MEDAL awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.

Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedlestreet, London, 1872.

MOSCOW COMMERCIAL (TORGOWOI) BANK.

AUTHORISED CAPITAL, 5,000,000 ROUBLES, SILVER.

PAID-UP CAPITAL, 4,000,000 ROUBLES, SILVER.

A BRANCH of this ESTABLISHMENT has been opened at ODESSA on the 17/29 March, 1873.

All DOCUMENTS ISSUED by this BRANCH, in order to obtain validity, must bear the Signatures of two Members of the Board of Directors.

BANK OF CALIFORNIA.—THE

ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

COMMERCIAL BANK OF THE

RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.

Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES.

Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED.

Letters of Credit and Circular Notes issued.

The purchase and sale of British South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards. CH. RAPHAEL, Manager.

CHARTERED MERCANTILE

BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA ..... Bombay, Calcutta, Madras.
CEYLON ..... Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA ..... Batavia.
CHINA ..... Hong-Kong, Foochow, Shanghai, Hankow
JAPAN..... Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.

Reserve fund, £198,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Koroit, Kyneton, Learmonth, Prahran, Richmond, Sale, Sandridge, Scarsdale, Taradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, Kadina, Kapunda, Kooringa, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.

47 Cornhill, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000. Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Arrow.	Invercargill.	Queenstown.
Blenheim.	Kaiapoi.	Rangiora.
Charleston.	Lawrence.	Riverton.
Christchurch.	Lyttleton.	Ross.
Cuthn-Ferry.	Manuherikia.	Teviot.
Coromandel.	Mount Ida.	Timaru.
Cromwell.	Napier.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Grahamstown.	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Greytown.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LALKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

LONDON CHARTERED BANK

OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

THE BANK OF CONSTANTINOPLE (Société Anonyme).

Notice is hereby given, that at the General Meeting held at Constantinople on the 10th of April, the Dividend for the six months ending 31st December, 1872, was declared at the rate of 60.50 piastres, or eleven shillings per share, which will be PAYABLE on and after the 1st of May, at the Offices of the Bank, 125 Gresham House, Old Broad street, between the hours of Eleven and Three only (Saturdays excepted.)

The Coupons must be entered in numerical order on forms, which are to be obtained on application, and must be left three clear days for examination.

Copies of the Report of the Administration may also be obtained on application at the Offices of the Bank.

THOMAS DELTA, Secretary.

125 Gresham House, Old Broad street,
19th April, 1873.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.
German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblaugh and Lichtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).

NOTICE.

A Dividend at the rate of Ten per cent. per annum on the paid-up Capital of the Company, for the half year ending 31st December last, together with a Bonus of two shillings and sixpence per share, will be payable on and after the 3rd day of May next.

Warrants, free of income tax, will be posted to the Proprietors on the 2nd May.

PEYTON WM. CLEMENT, Secretary.

144 Leadenhall street, 24th April, 1873.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follow until further notice:—

On demand—THREE PER CENT. per annum.

At 3 or 7 days' notice—THREE AND A-QUARTER PER CENT. per annum.

At 14 days' notice—THREE AND A-HALF PER CENT. per annum.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street, March 27, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

MOSCOW DISCOUNT BANK,
MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles
Paid-up Capital ..... 3,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)
P. Botkin, Esq. (Messrs P. Botkin's Sons.)
A. Schilling, Esq.
C. Soldatenkoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)
A. Spiridonoff, Esq.
L. Knoop, Esq.
A. Abrikossoff, Esq.
C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Pepoff, Esq.
P. Pierring, Esq.
J. Stschukin, Esq.
K. Gericke, Esq

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:

At 3½ per cent. per annum on sums at call.
5 — — subject to six months notice of withdrawal.
6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—April 1, 1873.

Assets.		Rbls. cpks.
Cash in hand		756.233 46
Cash at Bankers		2,930,000 00
Government and other stock bearing interest		1,055,620 40
Foreign bills and bullion		998,152 30
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements	11,549,423 01	
(b) Bills with one signature against additional security in stocks or shares	293,814 00	
		11,843,237 01
Advances on securities		5,739,485 33
Mercantile expenses to date		37,030 62
Bank premises, alterations, and furniture		87,414 13
Foreign accounts		2,251,423 41
Sundry debtors		1,517,921 04
		27,221,547 70

Liabilities.		Rbls. cpks
Capital paid up		3,000,000 00
Reserved fund		33,351 66
Deposits —	Rbls. cpks.	
(a) At call and short notice	1,818,185 25	
(b) For fixed periods	10,494,404 98	
(c) In current accounts	9,960,824 80	
		22,373,415 01
Government Bank		471,589 00
Sundry creditors		204,364 57
Unclaimed dividends for 1870 and 1871		696 00
Interest and commission for 1872		451,170 20
Amount transferred to 1873 account		383,761 28
Interest and commission for 1873		362,999 94
		27,221,547 70

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ANGLO-HUNGARIAN BANK.

At the General Meeting of shareholders, held at Pesth on the 8th inst., the Annual Report of the Directors for the year 1872 was adopted, and a Final Dividend declared of 8fl American currency per share, making with the Interim Dividend of 4fl already paid, a total distribution of 12fl Austrian currency on the capital of the Bank paid-up previous to the issue of the New Shares, which do not participate in the profits of the last year.

According to the annexed Balance-sheet, the net profits for the year 1872 amount to 686,309.86fl, from which, in pursuance of Article 47 of the Statutes, interest at the rate of 6 per cent. per annum has, in the first instance, to be deducted, making 282,200fl; this leaves 394,109.86fl, subject to a reduction of 6,670.33fl, the balance of profit carried over from the year before; from the remaining 387,439.53fl, 10 per cent., or 38,743.95fl has to be set aside for the reserve fund; and on the residue of 348,695.58fl the Directors are entitled to a Tantième of 10 per cent., or 34,869.56fl. The balance at the credit of profit and loss account is then accounted for as follows, viz.:—

	Florins.
Dividend already paid, 4fl per share	200,000 00
Carried to reserve fund	38,743 95
Tantième	34,869 56
Final dividend, 8fl per share	400,000 00
Carried to profit and loss new account	12,696 35
	686,309 86

Copies of the Report may be had on application.

By order of the Directors,
E. LENTZ,
P. BROE, } Managers.
46 Lombard street, London, April 23, 1873.

BALANCE SHEET.

Liabilities.		Florins Currency.
Capital:—		
40 per cent. paid on 50,000 shares, first issue	Fl4,000,000	
40 per cent. paid on 50,000 shares, second issue	4,000,000	
		8,000,000 00
Reserve fund		106,728 11
Bills payable (in Pesth)		500,580 00
Deposit notes in circulation		2,031,200 00
Dividends unclaimed		5,815 19
Sundry creditors		5,364,548 48
Profit and loss account		686,309 86
		16,694,781 64

Assets.	Florins Currency.
Cash in hand	325,282 87
Bills receivable	1,254,723 56
Sundry investments in Government and other securities	1,712,066 50
Investments in Syndicates	968,964 65
Furniture and effects	12,168 87
Sundry debtors	12,418,645 19
	16,694,781 64

Profit and Loss Account. Dr.	Florins Currency.
Current expenses, including rent, printing advertisements, postage, stamps, stationery, income tax, in Pesth and London	45,679 96
Remuneration of Directors	27,716 00
Salaries	37,441 42
Preliminary expenses, furniture, &c., written off on account	9,865 09
Government duty	81,340 65
Profit per balance	686,309 86
	888,352 98

Cr.	Florins Currency.
Balance brought over from 1871	6,670 33
Interest and discount — Fl520,485 53	
Less interest on deposit notes and customers' accounts 124,743 16	
	395,742 37
Profit on stock and share account	22,114 22
Profit on the issue of railway and other capital	231,527 68
Profit on exchange account	3,992 92
Profit of the produce department	3,927 94
Commission in banking department	87,271 96
Profit of the London establishment	85,948 96
Sundry profits	51,456 60
	888,352 88

Dated Pesth, 31st December, 1872.

ANGLO-HUNGARIAN BANK.

With reference to the above Advertisement, notice is hereby given, that the FINAL DIVIDEND of 8fl Austrian currency per share, in respect of the profits for the year 1872, will be PAID in Pesth, London, or Vienna, on and after the 2nd May next, against the Coupon bearing date the 1st July, 1873.

In London the Coupons will be paid free of income tax, and at the rate of 15s 0d per share (exchange 11.02½), at the Offices of the Bank, where they must be left three clear days for examination.—By order of the Directors,
E. LENTZ,
P. BROE, } Managers.
46 Lombard street, London, April 23, 1873.

LONDON AND SAINT KATHARINE DOCKS COMPANY.

The Directors are prepared to receive proposals of Loans on Debenture Bonds, bearing Interest at the rate of 4 per cent. per annum, for 3, 5 or 7 years, to replace others which have to be paid off. They will also issue 4½ per cent. Preferential Stock to a limited amount, particulars of which may be ascertained on application to the Secretary.—By order,
T. W. COLLET, Secretary.
London and St Katharine Dock House,
109 Leadenhall street, March 1st, 1873.

AT THE ORDINARY GENERAL
MEETING of the SHAREHOLDERS of the NATIONAL BANK of INDIA (Limited), held at the Cannon street Terminus Hotel, on Tuesday, the 22nd April, 1873,

R. O. CAMPBELL, Esq., in the Chair,

the following resolutions were proposed, seconded, and carried, viz.:—

1. That the report and statement of accounts for the half-year ended 31st December, 1872, now presented, be received and adopted, and that a Dividend, at the rate of 4 per cent. per annum for the half-year, free of income tax, be PAID to the shareholders registered on the book's of the Company at this date, and that the same be payable on and after the 23rd inst.
2. That W. S. Fitzwilliam, Esq., be re-elected a Director of the Bank.
3. That R. O. Campbell, Esq., be re-elected a Director of the Bank.
4. That W. E. Frere, Esq., be elected a Director of the Bank.
5. That Mr C. N. Cook and Mr Francis Cooper be appointed Auditors for current year.
6. That a vote of thanks be given to the Chairman and Directors for their able management of the affairs of the Bank.
7. That a vote of thanks be given to the Officers of the Bank.

R. O. CAMPBELL, Chairman.

Extracted from the minutes
R. O. SAWERS, Chief Manager.
National Bank of India, (Limited).
80 King William street, London, 22nd April, 1873.

ANGLO-AUSTRIAN BANK.

Notice is hereby given that at the Ninth Ordinary General Meeting of the Shareholders of this Bank, held in Vienna, on the 19th April, the following resolutions were adopted:—

1. The payment of a dividend of 22fl Austrian paper currency per share.

2. The increase of the capital of the Bank by the issue of 50,000 new shares of 200fl Austrian paper currency, with 120fl Austrian paper currency paid thereon, with the right to participate in all profits arising from the business of the Bank during the year 1873.

Mr L. M. Rate and Mr B. W. Currie, of the English Committee, and Mr Rafael von Mayer and Count Eugene Kinsky, of the Austrian Committee, were re-elected Directors. The election of Mr Julius Schloss and Mr Rudolf Schlesinger as Directors was confirmed.

With reference to resolution No. 1, it is hereby notified that the dividend coupon due on 1st July next, in respect of the profits of 1872, will be paid forthwith, either in Vienna or London, in the latter place at the short exchange on Vienna, free of income tax.

The coupons must be left at this office (between the hours of 11 and 2) for examination three clear days previous to payment.

Respecting the issue of 50,000 new shares, notice is hereby given that shareholders have the right of taking between the 30th April and 31st May (after which date no application can be received) one new share for every three old shares held by them, upon payment of 120fl Austrian paper currency, with interest thereon at the rate of 5 per cent. per annum, from the 1st January, 1873, and in addition a premium of 80fl Austrian paper currency, without interest.

Payments in London must be made in sterling at the short exchange on Vienna. The amount of the premium will be placed, in accordance with a resolution of the General Meeting, to the credit of the reserve fund.

Shareholders applying for new shares must make applications in the forms to be obtained at the London office of the Bank, with a deposit of the amount of the shares applied for. Shareholders who become entitled to fractions of a new share will receive fractional certificates which will be exchanged for certificates of entire shares on being presented in sufficient numbers, three fractional certificates being equivalent to one new share. These fractional certificates, however, will not give the right to any dividend or interest until they are exchanged for shares.—By order of the General Council.

Nos. 31 and 32 Lombard street, London, E.C.,
April 23rd, 1873.

THE BAY OF HAVANA AND MATANZAS RAILWAY.
CUBA-GUAMACARO EXTENSION LOAN FOR £30,000.

The Half-yearly Interest on the above Bonds, due on the 1st May next, will be PAID on that day, and any succeeding day at the Counting-house of Messrs J. Henry Schroder and Co., 145 Leadenhall street, between the hours of 10 and 2 o'clock.

The Coupons must be left for examination two clear days before applying for payment.

London, April 19, 1873.

ANGLO-AMERICAN AND FRENCH ATLANTIC TELEGRAPH COMPANIES (Limited).

Notice is hereby given, that, in consequence of the breakage of the Anglo-American Telegraph Company's 1865 Cable on the 11th instant, and of the breakage of the French Atlantic Telegraph Company's Brest St Pierre Cable on the 20th instant, the Directors of the Joint Boards have decided to increase the tariff for messages between the United Kingdom and New York and all places easterly thereof to six shillings per word from the 1st May 1873. The tariff for messages from the Continent of Europe, and from all other places not having adopted the word system of charging between the United Kingdom and New York, and all places easterly thereof, will be three pounds sterling for a message of ten words from the 1st May 1873.—By order,

H. WEAVER, General Manager.
General Offices, 26 Old Broad street,
London, 22nd April, 1873.

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AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY. (Limited.)

Minutes of the Ninth Ordinary General Meeting of the Shareholders, held at the City Terminus Hotel, on Wednesday, the 23rd day of April, 1873.

RICHARD GIBBS, Esq., in the Chair.

The Advertisement convening the meeting having been read, the following resolutions were successively put, and carried unanimously:—

Moved by the Chairman, seconded by David Aitchison, Esq., and carried unanimously:—

1st. That the report for the year 1872, with the statement of accounts, as before the meeting, be approved and adopted, and that a dividend at the rate of 10 per cent per annum, upon the paid-up capital of the Company, together with a bonus of two shillings and sixpence per share, free of income tax, be now declared for the half-year ended 31st December, 1872, and payable on and after the 3rd day of May next, to the shareholders who were registered on the books of the Company on their being closed on the 10th April, and that the balance of £1,568 18s 3d be carried forward.

Moved by the Chairman, seconded by H. J. Lubbock, Esq., and carried unanimously.

2nd. That John Ahmuty, Esq., who now retires by rotation, be re-elected a Director.

Moved by the Chairman, seconded by Jas. Donald, Esq., and carried unanimously.

3rd. That James Caird, Esq., who now retires by rotation, be re-elected a Director.

Moved by the Chairman, seconded by S. E. Atkins, Esq., and carried unanimously.

4th. 1st.—That John Young, Esq., be re-elected Auditor for the ensuing year.

2nd. Moved by J. Hubbard, Esq., seconded by L. Thomas, Esq., and carried unanimously, that E. J. Armstrong, Esq., be re-elected Auditor for the ensuing year.

Moved by Rev. J. Browne, seconded by J. Chenery, Esq., and carried unanimously.

5th. That the cordial thanks of this meeting be tendered to the Colonial Officers of this Company.

Moved by J. Woods, Esq., seconded by S. E. Atkins, Esq., and carried unanimously.

6th. That the best thanks of this meeting be given to the Directors for the able and successful manner in which they have conducted the affairs of this Company.

RICHARD GIBBS, Chairman.

EGYPTIAN GOVERNMENT
7 PER CENT. LOAN OF 1868.

Notice is hereby given that a DRAWING OF BONDS for Redemption at Par on the 15th July, took place on the 21st instant, and that a list of the numbers drawn may be had on application to the Imperial Ottoman Bank (London Agency), 26 Throgmorton street.

WILLIAM W. LANDER, Secretary.

23rd April, 1873.

SOUTH OF AUSTRIA AND UPPER ITALY RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS

The Board of Directors of the SOUTH of AUSTRIA and UPPER ITALY RAILWAY COMPANY, have decided on proposing at the General Meeting of Shareholders, to fix the Dividend for 1872, at 20f per share.

An instalment of 7f 50c having been distributed in November last, the balance of 12f 50c per share would be PAID from the 1st May next.

ERIE SHAREHOLDERS
PROTECTION COMMITTEE.

The committee beg to submit the following statement of the disposal of the funds entrusted to them:

	£	s	d	£	s	d
Receipts, including interest				32,951	11	3
Expenditure—Expenses of conducting law-suits, &c., in New York, and of registering shares in names of Heath and Raphael ...	26,557	5	11			
Expenses in London	4,152	19	9			
				30,710	5	8
Balance in hand				2,241	5	7

The committee have not taken, nor do they desire to take, any remuneration for their own services.

The above balance not amounting to one penny per share upon the shares which have contributed, is so small that, looking to the expense which would attend its distribution, the committee have resolved to present the amount to the fund now being raised in aid of the London Hospital.—By Order.

W. A. MICHAEL, Secretary.

60 Threadneedle street, 24th April, 1873.

WILMINGTON AND WELDON
RAILROAD COMPANY'S BONDS.

The dividend on these Bonds, due 1st May proximo, will be paid on that or any succeeding day, between the hours of Ten and Two, at the Counting-house of Messrs Brown, Shipley, and Co., Founders' court, Lothbury, E.C., where lists may be obtained. Coupons must be left three clear days for examination.

IQUIQUE AND LA NORIA,
PIZAGUA, AND SAL DE OBISPO AND JUNCTION RAILWAYS, PERU.

Bonds of the above loan will be issued in exchange for Scrip Certificates on and after Monday, the 28th instant, at the Offices of I. Thomson, T. Bonar, and Co., 57½ Old Broad street.

The Scrip Certificates must be left three days previously for examination.

I. THOMSON, T. BONAR, and CO.

London, 24th April, 1873.

TO BANKERS.—AN
Experienced and Successful Branch Manager, age under 40, desires an ENGAGEMENT in the country. First-class references and ample security.—"Banker," Mr Eden Fisher, Stationer, Lombard street, London.

A PARTNER WANTED, IN A
Manufacturing business in London, who can introduce from £8,000 to £10,000 capital. No risk whatever. The trading being with first-class houses.—Address N. S., 150 Leadenhall street, London, E.C.

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STOCK BANK requires the services of a thoroughly qualified and experienced BANK MANAGER, to undertake the Management of a Country Branch.—Apply by letter only, with full particulars, to A. B., 340 Strand, London, W.C.

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HOUSES, CAPITALISTS, AND OTHERS.—A gentleman, of considerable commercial and city experience, who is about proceeding on a trip to Australia and the colonies, is willing to undertake COMMISSIONS for the establishment of agencies and for other business in those parts. The highest possible references and security to any amount can be given.—Apply, by letter (which will be treated in the strictest confidence), to Viator, 16 Royal Exchange, E.C.

THE SWEDISH IRON ROLLING STOCK AND IMPLEMENT WORKS, LIMITED.

(OFVERUM WORKS).

Incorporated under the Joint Stock Companies Acts, 1862 and 1867, by which the Liability of the Shareholder is Limited to the Amount of his Shares.

CAPITAL, £120,000, IN 6,000 SHARES OF £20 EACH,

Of which 1,300 Shares are taken by the Vendor, and do not participate in profits until dividends of 50 per cent. in the aggregate have been paid to the other Shareholders.

Payable as follows, viz.:—£2 per Share on Application; £3 per Share on Allotment; £5 per share on 1st June, 1873; £5 per Share on 15th August, 1873; and £5 per share on 1st October, 1873.

Shareholders paying up in full on Allotment will be entitled to rank for Dividend from the date of such Payment.

DIRECTORS.

Spencer Horsfall, Esq. (Director of the Buenos Ayres Great Southern Railway), London.
John Heyworth, Esq., 18 Park crescent, London.
Hon. Henry Brougham, 21 Berkeley square, London.
James Livesey, Esq., C.E., 9 Westminster chambers, London.
Carl Rydstrom, Esq. (Local Director), Sweden.

ENGINEER—James C. Ames, Esq., M.I.M.E. and C.E., 15 New Broad street, London.
SOLICITORS—Messrs Newman, Dane, and Stretton, 75 Cornhill, London.
BANKERS—Messrs Fuller, Banbury, Nix, and Mathieson, 77 Lombard street, London.
BROKERS—Messrs Dalton, Brothers, 18 Cornhill, London.
AUDITORS—Messrs Cooper Brothers and Co., George street, Mansion House, London.
SECRETARY—A. P. Hobson, Esq.

OFFICES—19 Change alley, Lombard street, E.C.

ABRIDGED PROSPECTUS.

The Company is formed for the purpose of acquiring, working, and extending the important and well-known iron and implement [illegible] in Sweden, which are composed of in exhaustible [illegible] and the late owner.

The works are in active and profitable operation. In addition to the works the property comprises 14,400 acres of freehold land.

The iron manufactured at Ofverum is of the highest quality; the yield being as 4½ per ton, the cost of production on an average of the last three years has been £6 6s 2d per ton.

The works and estates were surveyed in the month of September last by James C. Ames, Esq., C.E., Gate Reuben Ames, and Sons, whose exhaustive report may be seen at the Offices of the Company. After a careful examination, Mr Ames estimates the value of the property to be considerably in excess of the amount to be paid to the vendor.

By utilising the present buildings and plant, and with the comparatively small expenditure of say £10,000 a rolling stock superior to any now in use can be produced sufficient for the construction of over the annual requirements, the profits upon which, it is estimated, would be sufficient to pay [illegible] per cent. upon the capital now offered for subscription. This is in addition to the very satisfactory profits now being derived from the manufacture of agricultural implements.

A contract has been entered into for the purchase of the whole of the works, estates, and mines, for the sum of £111,000, and the stores, stock, and plant, at a valuation estimated to bring the total purchase-money up to £130,000.

The terms of payment are exceedingly favourable, and are as follows:—

	£
In 1,300 shares, which are not to receive any dividend until an aggregate of 50 per cent has been paid in dividends upon the amount for the time being called up on all the other shares	26,000
Mortgages on the estate will be taken over representing	41,666
Cash payments by four equal half-yearly instalments, commencing 1st July, 1873	38,888
Cash, on completion of purchase	23,446
	130,000

The vendor pays all expenses of the formation of the Company up to the allotment of shares.

Copies of the above contract, dated 4th April, 1873, and made between H. A. Miles and A. P. Hobson, and of the memorandum and articles of association, and Mr Ames's report, may be seen by any intending subscriber, at the Offices of the Solicitors of the Company.

Applications for shares must be made on the accompanying form, which must be forwarded, together with a deposit of £2 per share, to the Bankers of the Company, Messrs Fuller, Banbury, Nix, and Mathieson, 77 Lombard street, E.C., London; to the Brokers; or to the Secretary, at the Offices of the Company, 19 Change alley, Lombard street, London, where prospectuses and forms of application can be obtained.

INNS OF COURT HOTEL, LIMITED.

Incorporated under the Companies' Acts, 1862 and 1867, by which the Liability of the Shareholders is Limited to the Amount of their Shares.

Capital, £100,000, in 5,000 Shares of £10 each.

NO PAYMENT REQUIRED ON APPLICATION.

£2 per Share payable on Allotment. **It is not intended to call up more than £10 per Share.**

DIRECTORS.

L. Bishop, Esq., Regent Hotel, Leamington.
John Hall, Esq., Great Western Hotel, Birmingham, President of Hotel Keepers' Association.
James W. Clayton, Esq., Sunnyside, Hampton.
T. C. Brown Westhead, Esq., London and Stoke-upon-Trent.
William Heathcote, Esq., Standard Brewery, Manchester.

BANKERS.

London and Westminster Bank, and their Branches.
The Birmingham Banking Company, Limited, Birmingham. | The Manchester and County Bank, Limited, Manchester.

SOLICITOR—John Holmes, Esq., 34 Clements' lane, London.

AUDITOR—Thomas Dence, Esq. (Messrs William Edwards and Co.), Public Accountant, King street, Cheapside.

MANAGER AND SECRETARY—Mr John Rossall.

OFFICES—Inns of Court Hotel, Holborn, London.

PROSPECTUS.

This Company is formed to purchase the important property known as the Inns of Court Hotel, Holborn, with the option of acquiring the unfinished building connected therewith in Lincoln's Inn fields, in close proximity to the new Palace of Justice, now in course of erection.

The hotel has recently undergone extensive alterations, under the superintendence of the architects, Messrs Lockwood and Mawson, and is now in the highest state of efficiency. The furniture and fittings have also been thoroughly restored and renewed. The property, which is built upon the fireproof system, contains lifts, one hundred and thirty bed rooms, coffee, billiard, and smoking rooms, suites of private apartments, rooms for arbitration meetings, and a grand interior court, which is not equalled in this country. This great hotel now compares most favourably with any first-class hotel in London.

It is well known that superior hotel accommodation is deficient in London, more especially in this district. The leading hotels are constantly being extended and still fail to meet the growing demand, in consequence of the rapid development of railway traffic, of which London is the great centre.

It is a matter of public notoriety that, by the order of the Court of Chancery, the entire property was sold last year for less than one-third its cost. The Midland Land Corporation were the purchasers, and in their hands, by a large and judicious expenditure of capital, the aspect of the hotel has been entirely changed.

A post office has been recently established inside the hotel. In conjunction therewith, direct telegraphic communication with all parts of the world has been promised by the authorities.

Preliminary arrangements have been entered into to acquire, for the sum of £30,000, a lease of the hotel for a term of 99 years, at a ground rent of £1,535 per annum. The furniture, fixtures, fittings, and other effects, upon which about £20,000 has been expended, are to be taken upon payment of the sum of £10,000, or at a valuation at the Company's option. The Company will also have the right of acquiring the unfinished building, fronting Lincoln's Inn, communicating with the hotel, upon terms equally advantageous.

Looking to the improvements now going on in the immediate neighbourhood, and especially the erection of the new Law Courts, and the extension of the London, Chatham, and Dover Railway to the Holborn Viaduct, it is reasonably believed that the properties now acquired by this Company will rapidly increase in value.

It will be remembered that the Langham Hotel was purchased by a joint stock company for about half its original cost, under circumstances somewhat similar to those above stated. The last dividend paid to the proprietors in that undertaking was at the rate of fifteen per cent., besides handsome additions to the reserved funds.

The high reputation acquired by the Inns of Court Hotel for the character of its wines, has led to an important trade, which is capable of considerable expansion.

The Directors invite careful consideration and investigation of this undertaking, believing as they do, that, with prudent and vigilant management, a sound and profitable investment is offered, based upon substantial and improving property.

A contract has been entered into, dated 24th April, 1873, between the Midland Land and Investment Corporation (Limited), of the one part, and John Rossall, as Trustee for and on behalf of this Company, of the other part. This, with copies of the memorandum and articles of association, and of the certificates as to value of Messrs Lockwood and Mawson, and Mr Herbert Thos. Steward, of the firm of Hunt and Steward, may be seen at the Offices of the Solicitor.

No promotion money will be paid, and the terms of purchase include the necessary costs of establishing and registering the Company.

Applications may be sent to the Manager, Mr Rossall, at the Hotel; to the Directors, Solicitor, or to Bankers.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, MAY 3, 1873. No. 1,549.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

A Supplement, *containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 19th October, 1872, will be published by the* Economist *on the 17th May.*

To Advertisers.—*To insure insertion for this important number, advertisements should be sent not later than midday, Friday, the 16th inst.*

On April 26 was Published No. 4 Vol, III., New Series,
Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for April gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to April 23.

Advertisements for the next Number, to be published on May 31, must be sent, to insure insertion, on or before May 29.

THE MODE IN WHICH THE ALABAMA PENALTY IS REALLY TO BE PAID.

On Monday night Mr Lowe explained, more clearly than before, the mode in which he contemplates providing for the second half of the Alabama penalty. It seems that he expects a large surplus over revenue *above* his estimate, and that out of this extra revenue he proposes to pay the second half in question. But we hardly think this is a satisfactory mode of making such provision. It will be adopted, because it is an essential part of the Budget, and, as a whole, the Budget is popular. But finance which is the easiest and the most acceptable for the moment is not always the best finance. And, in this case, there are two objections. First, that many considerable authorities think the estimates of revenue given by the Government this year dangerously high. They are based on the principle that this year will be generally as good as last year, and that the spirit duty will be better. But last year's revenue was one of most singular productiveness, and the spirit duty was the most remarkably productive part of it. In case of a very bad harvest and an arrested trade, these estimates would not be nearly realised. And what is now proposed is to calculate not only that these high estimates will be realised, but that 1,600,000*l* will come in besides. The hope is to pay the second half of the Alabama penalty from the excess over an estimate of revenue which is already excessive. And, secondly, if the extra revenue from this source should be realised, it ought not to be spent on the Alabama penalty. The excess of actual over estimated revenue is one of the principal funds from which we repay the comparatively small sums of debt which we do repay. The estimated revenue, as a rule, is sufficient for the expenditure, and any excess over estimate is so much "in hand," and so much available for the reduction of debt. By law and practice a surplus thus arising is always thus devoted. But now it is proposed to suspend this process, and to confiscate our "sinking fund" to pay part of the Alabama penalty. In a year of financial disaster this might, perhaps, be pardonable, but we much regret that it should have been thought of, or proposed, in a time of unexampled financial abundance.

As to what will happen if this money is not paid but borrowed, Mr Lowe also made a statement gravely objectionable, and scarcely consistent, we think, with his Budget speech. In reply to Mr Hunt, he said "the right hon. gentleman supposes that the surplus of my successor next year, if we are unable to pay this 1,600,000*l*, will be applied to the payment of this sum. There could be no greater mistake. The 1,600,000*l* will become part of the unfunded debt, and will become liable to be paid off by the Parliamentary sinking fund, or by any other mode of paying off debt." So that we are not, as was at first understood, at the worst to spread the payment for the Alabama penalty over the income of two years, but *may* be going to borrow the second half permanently, and as a part of our fixed debt. Surely this is not finance worthy of these times of abundance, or of this great administration. We can hardly believe that Mr Lowe, who loves what is right and rigid and who despises popularity, should have made this proposal.

THE PURCHASE OF THE IRISH RAILWAYS.

On Tuesday Mr Gladstone made a speech on the purchase of Irish railways, some parts of which are in some degree disappointing to us. We entirely agree in Mr Gladstone's main proposition. No doubt he is right in saying that the Irish rail-

way companies hold aloof; that they do not ask to be bought; that they do not offer their property at a cheap rate; that, on the contrary, they mean to strain every imaginable resource to sell that property at the dearest rate. No doubt he is right, too, in saying that if the State buys the Irish railways at all, it will buy them to make a great experiment; it will buy them to lower fares on a large scale upon which to benefit Ireland and with a hope of future profit. But in the mean time there will be a great loss, which Ireland would much dislike to bear, and which England and Scotland, which are not benefited, could hardly be asked to bear. Taking these two considerations together the purchase of the Irish railways is impossible.

But though in his present policy, and the arguments by which he defended it, Mr Gladstone was plainly right, some of the more general considerations which he used are, we think, open to exception. Thus, he accepted from a previous speaker the maxim "that the business of the State is not "to trade but to govern;" but the difficulty is how are you to govern when you have such powerful bodies as railway companies for your subjects. These companies are monopolists; the law has given them a large and, as yet, unexhausted command over much money and many most important transactions. For many purposes the railway companies can rely on the contracts which have been made with them, and can render Government, at least, good Government—Government which looks to the well-being of the nation—impossible. A most important question for the future is this—can the welfare of the public be reconciled with the perpetual existence of these monopolies, or must they be purchased and abated without hesitation?

Now, we are not inclined absolutely to say, with Mr Gladstone, that a Parliamentary Government such as ours could not manage the railways. There would, no doubt, be a difficulty as to the patronage given, and the influence thence resulting, to the Government. But Mr. Gladstone says that this difficulty may be surmounted; and if so, we do not believe in the stupendous difficulty of railway administration. If an ingenious man set to work he could easily prove that, under our system, it would be impossible to manage a navy, and that no sensible man would undertake to manage it. Yet, after all, we have, beyond dispute, the finest navy in existence, and the test of results is in our favour. And railway administration is certainly more easy, more regular, more capable of being reduced to precedent and system than the management of a navy. The Government administration of railways would not be perfect, or would often be very faulty; but would it be less faulty on an average of years than that of Boards of Directors whom it superseded? Should we like to entrust the management of the English navy to an average Board? should we any of us feel safe for a week if it were so entrusted? And in the very case of railways, what was the practical result of the management by Directors? They had the management of almost the sole means of communication for travelling and traffic in the country; it was natural that as travelling and traffic steadily increased the revenue from, and the profit made by, such railways would steadily increase also, so that railway property ought to have been a property steadily improving in value from the beginning. But under the management of Boards of Directors railway property till a few years since had not improved in value, did not improve, and, in popular estimation, was not likely to improve. "He put his money into 'railways,'" was with many sober persons a natural prelude to saying that he lost most of it. What should have been the very best of investments Boards of Directors changed into the worst, and we believe that Mr Goschen, if instead of the navy he had had to manage the railways, would have produced a result very much better.

The great obstacle to the acquisition of the railways by the State is the price which must now be paid for them. If, some years ago—about the time when Mr Gladstone appointed his Railway Commission—an offer of purchase had been made to the companies, some good result might well have been obtained. An amount far in excess of the market value of the railway property at the time might, experience has since shown, have been safely offered, and most likely the offer would have been accepted. No railway shareholders properly appreciated their property at that time, and many of them hated it. The whole Great Western system might easily have been bought at what now seems a fabulously low price. No one Statesman—no person anywhere—is to be blamed for the loss of this great opportunity. The opinion of the country was not prepared for it; the country disbelieved in railways even more than the shareholders. But any way the opportunity was lost; railway property revived; common shareholders expect not only a good present value, but an increment of future value. The price the English Government would now have to offer for the English railways may well frighten the boldest financier.

THE LOCAL TAXATION DEBATE.

The debates this week on Mr Smith's amendment to the Budget on the subject of Local Taxation, and the conclusion to which the House of Commons has come, mark a considerable advance in the general knowledge of the subject. A year ago the House of Commons was induced to affirm, by a majority of 100, the obviously false proposition in abstract political economy, that it was unjust to levy taxation for local purposes on one description of property only, and to base upon this doctrine a resolution in favour of relieving the burden of rates by throwing certain charges on the Consolidated Fund. Now it declines to affirm the much more modest proposal which Mr Smith made, viz., to postpone giving assent to the remissions of taxation in the Budget, or rather the remission of the sugar duty only, until it was seen how much was to be surrendered from the Imperial Exchequer for the relief of local burdens. The House of Commons is thus not so hasty as it was. It is by no means so sure, after all the outcry about local rates, that the injustice is so crying as the agitators pretend, or that a solution is to be found in the rough suggestions which these agitators have made. The magnitude of the change of opinion is also shown by the fact that, although there was a majority of 100 last year for Sir Massey Lopes's motion, the parties who carried that motion are now so weakened that they dared not put the more modest proposal of Mr Smith to a vote. No doubt the vote this year was more critical, since it might have led to a Ministerial crisis; but if the party of last year had been quite sure of their ground, the critical character of the vote ought not to have deterred them. Much of the interest of discussion lies in fact in this, that on the question of local taxation coming to the front, as it is called, the people who have agitated it dare not say exactly what they want, or on what principles their claims are based. At the first touch of real Parliamentary discussion their failure is conspicuous, and the farther proceedings seem likely to be in directions which they did not foresee.

The most important point on which discussion has brought failure to the agitators about local rates is the one to which we referred last week. They have chosen to argue that it is unjust to impose rates on one description of property only, that personalty thereby escapes, that the owners of real property which is taxed have a right to be relieved at the expense of other property which escapes; that, at any rate, they have a right to be relieved of the recent increase of rates which has taken place. But discussion has made it plain, as we showed last week, that, strictly speaking, there has been no increase of rates of which the particular owners of real property who promote this agitation can complain. The general rate in the £ of all rates has not increased if we take a long series of years into account. If there has been any increase at all, it is mainly in improvement rates, which benefit the town property on which they are levied. The old burdens, of which the agitators complain, have not increased at all in the rate per £, and their increase in absolute amount has been much more than compensated by the increase of new property charged. The promoters of the agitation are thus found out to have been using the facts about rates generally to cover an appeal for relief against the particular rates to which these facts do not apply.

And on the question of theory which has been raised, the party are even more unfortunate. If they meant anything at all by their comparisons between real property and personalty, they meant that the burden of rates was to be shifted from real property to the payers of the income tax. But when the point is fairly raised in the discussion they will not stand to their position. Sir Massey Lopes, when challenged on Monday night, distinctly refused to say that they supported a

transference from real property to income tax. They refuse altogether to declare on what principle, or for what purpose, they have said so much about the personalty that escapes rates. And, on the other side, it is beginning to be clearly seen, what we have pointed out from the first, that the incidence of the rates on real property, at least of the rates on land, is not the same as that of an income tax on the owners of the property would be. The charge is on the property, and in deciding on it we must not treat it as an income tax, but regard it from the point of view of expediency as to whether good would accrue to the whole community from relieving property of the charge. In any case, we must beware of giving a bonus to the existing owners of real property under cover of doing something else, and without any prospect of benefit to the community whatever. As Mr Gladstone well said—"It will "also be a part of the duty of Government to consider what "changes are to be brought about in the position of owners, "and not to allow ourselves, under the pretext of relieving "the occupier, which taken at the best can be only a "temporary relief, to make a vast present and gift out of the "national resources to the owners of the real property of the "country." The wonder is that with a question which could be put in this light the party which agitated it should have gone so far as to make it almost a hustings question.

We may add that, in our opinion, the greater part of the rates do form such a charge upon real property that, if they were reduced to any extent by a levy on other sources of revenue or a grant from the Imperial Exchequer, the effect would be to make a present or gift out of the national resources to the owners of that property. The whole question of the incidence of local rates is most ably discussed in an article which Professor Fawcett has just contributed to the *Fortnightly Review*; and he there shows that, as regards agricultural land and houses in favoured situations, the real incidence of the rates is upon the property. About agricultural land there never was much doubt, but the point about houses in favoured situations is newer, and is so well put by Mr Fawcett that we venture to quote his illustration :—

The price or rent paid for a house possessing exceptional advantages of situation is only in a small degree influenced by the cost of building the house, but is determined by the highest price which any one is willing to pay who wishes to occupy the house, either for purposes of pleasure, or in order to secure the extra trade profits which will result from the occupation of premises in a peculiarly favourable situation. It is evident that this demand, whether prompted by pleasure, or by an anticipation of gain, is not influenced by the amount of rates which may be levied on the premises. Thus, assume that there are two sets of business premises, one in the Euston road, and the other at Charing cross, which, so far as regards the size and general character of the buildings, are identically the same, it is by no means unreasonable to suppose that if the premises in the Euston road let for 500*l* a year, those at Charing cross would let for 2,000*l*. If these should be the two rents respectively paid, the difference, 1,500*l* a year, would represent the pecuniary value possessed by premises of this character when situated at Charing cross, compared with the Euston road. In saying that the rents are 2,000*l* and 500*l* respectively, it is assumed that these rents include the amount paid in rates. Suppose that there is a uniform consolidated rate in the metropolis of 5*s* in the pound; the aggregate rent of 2,000*l* which is paid for the building at Charing cross will consist of 1,600*l* paid as rent to the landlord, and 400*l* paid as rates. The 500*l* of rent for the building in Euston road is composed of rent to landlord, 400*l*, and rates 100*l*. Let us now inquire what would take place if rates were altogether remitted. What is true in the case of the entire remission of rates would, *pro tanto*, hold good in the case of reduction of rates. As the two buildings which we are now considering are in every respect of the same size and character, it is manifest that the cost of erecting each must have been the same. Let it be assumed that this cost was 4,000*l*, upon which there is a return of 8 per cent. The Euston road premises, which let for 400*l* a year, may consequently be regarded as yielding an ordinary rent of 320*l* a year and a ground rent of 80*l*. The premises at Charing cross, in consequence of their commanding the same as those in the Euston road, yield the same ordinary rent, viz., 320*l*, and the ground rent will consequently be 1,280*l*. The remission of rates would not in any way affect the pecuniary value for business purposes possessed by the house at Charing cross. The demand for this house would be the same as it was before the rates were remitted, consequently the owner would be able to secure the same rent for it, viz., 2,000*l*. This rent of 2,000*l* previously consisted of three distinct elements, viz., 400*l* rates, 1,280*l* ground rent, and 320*l* ordinary rent, or, in other words, the return for the money spent in building the house. The amount of this return is solely regulated by the ordinary rate of profit upon money invested in building, and is not, therefore, in any way affected by the remission of rates. Hence, when no rates are paid, the aggregate rent is still 2,000*l* a year, and as the ordinary rent still remains at 320*l* a year, it therefore follows that the ground rent will be increased by 400*l*, viz., from 1,280*l* to 1,680*l*. From these considerations it appears to be proved that in the case of buildings possessing exceptional advantages of situation, rates are not a charge on the owner of the house, but upon the owner of the ground, because it has just been shown that if rates were remitted, the saving resulting would simply represent so much added to the ground rent.

This is very clear, and we think that it will be found, on inquiry, that houses in favoured situations are the rule and not the exception. The inhabitants of towns must live to carry on their business under conditions which do give a monopoly to certain situations, and we doubt, for instance, whether there are many parts of the metropolis where a reduction of rates would not be instantly followed by an increase of rent. And what is true of the metropolis is true, with very few exceptions, of most great towns. Altogether there is very little doubt about the incidence of the mass of the rates; we may safely make the conclusion that the bulk of them is a charge upon real property, and that a serious reduction of them would be a vast present or gift to the owners of that property.

The above was the most important point on which light has been thrown by the discussion, but the debate has also been useful in bringing still more clearly into view the great complexity of the subject, and its intimate connection with the more general subject of the principles and method of local administration. With a democratic constitution, it has come to be considered essential that we should have representative government locally, as well as centrally, though there is no logical connection between the two. But in what way are we to get a local representative government? and how are we to secure that the burden of local rates really falls upon those who administer them? How also are we to divide the duties of home administration between the central Government in London and the local authorities throughout the country? These are not questions to be solved in a day, especially when the progress of communication is steadily destroying local feeling, and encouraging a preference for the action of the central Government in matters formerly considered local, just because the central Government is more intelligent, and more accessible to public opinion. The difficulties are further increased by the tangle of authorities and conflicting areas throughout the country, which it is almost a hopeless task to reorganise. All these considerations help to show that local taxation can only be dealt with slowly and carefully, and that the House of Commons must not stultify itself by hasty resolutions like that which it passed a year ago, and that which it has just refused to pass. Mr Stansfeld ought to be most thankful that the way has been so well cleared beforehand for a definite scheme for grappling with the whole difficulties such as he is expected to propose, or for such immediate measures as he may think proper to suggest with a view to a final solution at a future time.

THE FRENCH ELECTIONS.

The French elections are hardly reassuring. M. de Rémusat has been rejected by Paris, and his opponent, the ex-Mayor of Lyons, who has been more or less identified with the Reds of that city, has been returned by a majority of nearly forty-five thousand votes over his opponent. Candidates of an even more well-marked Red tinge have been elected for the mouths of the Rhone (Marseilles), and for the Gironde (Bordeaux). In fact, in all the departments in which any one of the great cities of France is included, the extreme Radicals have had a triumph; and, of course, in Paris, where the candidate was a distinguished member of the Government, who had gone a great way in the direction of the Radical party in order to satisfy the electors, and who came before the electors with all the prestige of the treaty which is so soon to rid France of the occupying army, the defeat is one of peculiar significance, and is a dangerous challenge to the Conservatives and the timid party. The Conservatives and their journals are already beginning to point out to M. Thiers that he cannot command the confidence of the Republicans without being willing to follow them into all the most dangerous extremes, and to invite him to join the party of reaction which is quite ready to regard him as the head of that "Government of combat" for which they are so eager, if he will only accept their policy and use the power of the administration to keep down the Radicals. The moderate Republican papers, on the other hand, are indulging in the most gloomy forebodings as to the result of this election. They are recalling the events of 1850, as indicative of what is to happen when the Assembly meets again. In 1850 M. Eugene Sue presented himself to Paris as Radical candidate in circumstances not unlike those of the present day, and M. Eugene Sue was elected, like M. Barodet, by a great majority. Then, as now, the Radical party had denied that the election

of the Radical candidate meant extreme measures; it was only to mean a warning to the Government of the direction in which its policy was to be guided. But the result of the election was, that the Legislative Assembly threw itself into reaction with more ardour than ever, and within a month had discussed and voted the law of the 31st May—the law which put the most stringent restrictions on what M. de Rémusat called the other day "the integrity of universal suffrage," and which was but the first link in the series of political events that led to the *coup d'état* and the empire. It is remarkable enough that M. Thiers was himself the chief speaker in the Assembly on this law of the 31st May, 1850, in which the ardour of the reactionary movement commenced, and that he made the Paris elections one of the chief grounds for the reactionary law and for that still more reactionary language by which he supported it. M. Thiers said, on the 24th May, 1850, that of the two recent Paris elections—of M. de Flotte (who had fought "in the days of June," *not* on the side of General Cavaignac) and of M. Eugene Sue, "who represented ideas that we consider as subversive, and which were much more frankly declared at the electoral meetings than here"—"the first election," was the apology of insurrection, the second, the acceptance of Socialism;" and on these elections he founded his attack on universal suffrage. "Examine history," said M. Thiers—then the apologist of reaction—and "you will see that it is the vile multitude that has at all "times betrayed and delivered up liberty." And of course imprudent denunciations, like these of "the vile multitude," stimulated at once the democratic violence against which the reaction was working, and also the reaction itself. M. Thiers is wiser now, and even if he accedes to those limitations of universal suffrage for which the present Assembly is so eager, he will not lend his sanction to any violent words likely to irritate still more deeply the spirit of the Radical party. But M. Thiers has not got the control of the reactionary party in the Assembly, and it is but too likely that there may be found members of the Right to use, in relation to the election of M. Barodet, words as violent as those which M. Thiers himself used in 1850 in relation to the election of M. Eugene Sue. There can be but little doubt that, as M. Thiers seems himself to have remarked to some of the Deputies of the Left, the Paris elections will enormously stimulate the anger and the fear of the cautious waverers between the two parties, and will make it all but impossible to get a majority for the Liberal Republicans, even with the help of the newly-elected deputies. It is greatly to be feared that the Assembly, on its return to Verseilles, will be thrown into more dangerous reaction than ever by the recent elections, and that we shall soon find a contest being waged, perhaps on the very subject of the contest of 1850—"the integrity of universal suffrage"—in a spirit as exciting and as menacing to the political peace of the country as that which divided the Legislative Assembly of that year.

We do not wish to be alarmists. We are very well aware that M. Thiers, if he lives, may now be trusted to act in a very different spirit to that which actuated either himself twenty years ago, or the Prince-President who then held the place which he holds now. M. Thiers has no chance of founding an Empire, and will, of course, never think of a *coup d'état* for such a purpose. It is his cue to adopt a moderate policy, and to restrain the extreme men of both parties as much as he can; while it was rather the cue of the Prince-President of 1850 to aggravate the violence of the opposite parties in the Assembly in order to furnish an excuse for the *coup d'état* by which he rid himself of its restraint. We may, therefore, fairly hope for a very different result in 1873 from the result of 1850, and, we hope we may add, that parties themselves may have learnt something by the fatal experience of the revolt of the Commune. The Radicals are to a considerable extent under the control of M. Gambetta, who knows that all government implies both order and authority, and really wishes to retain both. The Conservative Republicans again are under the influence of M. Thiers and M. Grévy, who are both of them aware that a certain moderation of tone on their part, not only in relation to Republican measures but in relation to the Royalist, Imperialist, and other Radical pretensions, will be quite essential to the duration of the Republic. We shall hear from them very little intolerance of any abstract principles, whether allowed by the absolutist or by the democratic party; they will be anxious to let talk alone as far as possible, for the sake of serving the Republic. We do not, therefore, mean in the least to say that the prospects of French politics now are as gloomy as in 1850. We quite hope they are much less gloomy. But we do think the situation very critical, and one needing the exercise of as much self-control as French parties are capable of, if events are not to tend to the same rude collision between the party of authority and the party of liberty as took place under the short-lived Republic which was established in 1848. If once the present Assembly could be dissolved, and one of steady liberal republican principles elected in its place, a good deal of the danger would be past. To this object M. Thiers should direct his best efforts; but before it can be attained, there will be plenty of room for severe recriminations, plenty of temptations to violence to be steadfastly resisted. In any case, the Paris election will prove a source of great danger and difficulty. A victory for the Government and its Liberalism, instead of a humiliating defeat, would have diminished every danger and added indefinitely to the weight of authority with which it governs. Nowhere in Europe does so much peril attend a weak and discredited Government as in France. There, to be weak is to be criminal. Fortunately, however, for the present, all the parties ranged against the Government are even weaker and more timid than itself.

THE ORDEAL OF THE JUDICATURE BILL.

The Lord Chancellor's Judicature Bill was not in a very healthy state when the expedient of referring it for revision to a Select Committee was suggested by Lord Cairns. We cannot say that it has taken a new lease of life and vigour from the labours of the law lords and their lay colleagues. As amended by the Committee the Bill is substantially the same Bill that was laid before the House within a few days from the opening of the Session, and this in spite of the remarkable protest addressed to the Lord Chancellor by the members of the Chancery bar. There is some doubt as to the precise scope of the changes made in the Bill by the Committee, but it is agreed on all hands that these changes do not touch the objections advanced by those critics who perceive in the so-called fusion of Law and Equity the destruction of the latter system of Jurisprudence. Lord Cairns was the principal critic in the Committee, and a very lenient and even partial critic, of the Bill. Lord Westbury, whose attacks were most to be feared, did not take any part at all in the discussion. Lord Penzance was not a member of the Committee; a fact regrettable for many reasons, but most of all because it testifies to the failing health of this eminent Judge. In every conflict of opinion Lord Cairns carried with him the majority of the law lords, while the Lord Chancellor had Lord Hatherley as his only backer. These circumstances will possibly detract from the value of the amended Bill, and may give occasion for assaults upon it, either during its passage through its remaining stages in the Lords, or afterwards in the Commons.

The composition of the High Court as distinguished from the Supreme Court of Appeal, was challenged by Lord Cairns, who wished to retain the Lord Chancellor as the President of the Equity or Second Division. The Bill relegates the Chancellor altogether to the Appellate Court, depriving him of his authority as a judge of first instance, and thus, as it is contended by the critics of the Bill, weakening the prestige and power of the Equity side of the High Court. There is little force in this objection, though we are aware how great is the influence of names and titles even in solid matters of business. But, in spite of his lesser dignity, we should feel implicit confidence in the ability of the Master of the Rolls to preserve equity jurisprudence intact, if he were given the powers which a Lord Chancellor at present enjoys. Such powers, however, will not be given him, but then they would not be given to a Lord Chancellor presiding in the equity division of the High Court; so that Lord Cairns's proposal for maintaining the Chancellor as a judge of first

instance would be in no way a security for the maintenance of equitable principles or traditions. It was rejected by the Select Committee—we do not say for the reasons we have ourselves given—by a majority of ten against nine, and when it reappeared in another shape in the discussion of a subsequent clause, it was abandoned without a division by Lord Cairns. In this respect, therefore, the Bill stands in its original form. The "divisions" of the High Court, with the peculiar segregation of the Equity Judges in a single division, are continued, and so, as we understand, is the distribution of the general business of the Equity Courts among the four divisions, while the administrative business is assigned to the second division alone. But these arrangements form the substance of the accusations brought against the Bill by the members of the Chancery bar, and unless these be altered it is clear there will be a vigorous opposition to the nominal "fusion" of law and equity which Lord Selborne proposes. The plain and easy remedy, suggested in so many quarters, is an increase of the judicial staff on the equity side, and a distribution of these judges among the various divisions or courts. In fact, if the fusion is to be a reality for the present generation, and until a new generation of lawyers, educated in the mixed jurisprudence, has grown up, we must have common lawyers and equity lawyers sitting in every court side by side. It is idle to suppose that a knowledge of equity principles comes by the light of nature to every man, and it is unreasonable to attempt to silence criticism by pointing to an exceptional case like that of Lord Justice Mellish. It is not to the occasional introduction of a Common Law element into Equity practice that exception has been taken, but to the absolute and entire transfer of the judicial business of Equity from judges bred in Chancery to judges bred in Common Law practice. The proof that such an experiment is likely to result in failure is not far to seek. The equitable jurisdiction of the Common Law Courts has been from the beginning, and remains to this day, a dead letter.

Of course, an increase in the number of judges would cost money, and the present Administration is little disposed to spend money on judges' salaries at all events. But it is certain that, if we are to build up a new judicial edifice, worthy to compare with that we are surrendering—and old and inconvenient as it was we were proud of it, and had learned to prize its real excellencies, despite its many and ungainly faults—we must not err on the side of parsimony. We are glad to perceive, therefore, as an earnest we hope of other changes in the same direction, that Lord Cairns was successful in carrying against the Lord Chancellor and Lord Hatherley, an amendment to the 13th Clause of the Bill raising the salaries of the ordinary Judges of the Supreme Appellate Court from five thousand a year, as originally fixed by Lord Selborne, to six thousand a year, the sum which the Lords Justices of Appeal in Chancery are at present paid. We pointed out, when the Bill first appeared, the injurious policy of the reduction, which could at the utmost effect a saving for the country of some two or three thousand a year, and would certainly weaken the prestige, if not degrade the character, of the Appellate Court. We hardly hope to see the Bill pass in its present shape, and if it should be cast into a new shape, we trust it may not be deformed by any pitiful straining after small savings.

INCIDENCE OF POORS RATES ON PLACES REPRESENTED IN PARLIAMENT IN ENGLAND 1868.

We have received the following tables from an able correspondent, who is also an authority upon matters of local taxation. The object is to show what would be the effect of levying the existing poor rate upon the income tax assessment of the localities named, which is the view that the rate agitators have apparently long contended for, though they already repudiate having done so. The transference on general grounds would be most unjust, amounting to a vast present or gift to the owners of real property at the expense of other people; but the table also shows (1) how impossible the new charge would be, and (2) that the inequalities of rates between different localities would be as great as ever. As regards the first point, it will be seen that in not a few localities the new income tax would range between 1s and 1s 9d per £, and there would be very few places indeed where it would fall below 6d per £. In other words, if the change were made, many people would be called on to pay an income tax ranging between 5 per cent. and very nearly 10 per cent., and most others would have to pay upwards of 2½ per cent.—all in addition to whatever income tax may be levied for Imperial purposes. Of course, no Government or responsible statesman could ever dream of proposing such a tax, and no member of Parliament who thought of his constituency at all would vote for it. As regards the second point, the fact shown by the tables is that while by the existing system the difference between the highest and the lowest rate is the difference between 100 and 11, the extremes on the new plan would be 100 and 6. If we leave out the last extreme, the differences between localities under the proposed new system would at least be as great as the differences under the present system. After such tables, we think there will be less disposition than ever to continue the outcry about personalty not being rated, of which so much has been heard.

[I.—Existing Rates per £.

Place.	Rate. s	d	Proportion % of Maximum Rate.
Kings Lynn	5	1¼	100
Great Yarmouth	4	9	92
Arundel	4	2½	82
Portsmouth	3	11½	76
Plymouth	3	6¼	69
Colchester	3	2½	63
Horsham	3	1¼	61
Norwich	3	1¼	61
Lewes	3	0¼	59
Bury St Edmund's	2	11	57
Lymington	2	10½	55
Southampton	2	9	54
Midhurst	2	8½	53
Salisbury	2	8½	53
Chipping Wycombe	2	7½	52
Rye	2	7½	52
Chichester	2	6¾	52
Hertford	2	6	51
Brighton	2	6	51
Great Marlow	2	5¾	50
Stroud	2	5¾	50
Maidstone	2	5½	50
Devonport	2	5¼	50
Ipswich	2	5¼	50
Guildford	2	4½	49
Helston	2	4	48
Calne	2	4	48
Whitby	2	3¾	46
Stoke-on-Trent	2	3½	46
Aylesbury	2	3½	46
Marlboro'	2	3¼	45
Wallingford	2	3¼	45
Wilton	2	3¼	45
Kidderminster	2	2¾	44
Westbury	2	2¾	44
Newcastle-on-Tyne	2	2¾	44
Petersfield	2	2¼	44
Rochester	2	2¼	44
Leicester	2	2¼	43
Chester (City)	2	2¼	43
Eye	2	2¼	43
Honiton	2	2	42
Bridport	2	1¾	42
Poole	2	1¾	41
Cambridge	2	1¾	41
Usk	2	1¾	41
Pontefract	2	1¾	41
Lyme Regis	2	1¾	41
Andover	2	1¾	41
Boston	2	1¾	41
Winchester	2	1	40
Weymouth and Melcombe Regis	2	0¾	40
Buckingham	2	0¾	40
Greenwich	2	0¾	40
Newport-on-Usk	2	0¾	39
Bewdley	2	0¾	39
Monmouth	2	0¾	39
Canterbury	1	11¾	38
Wolverhampton	1	11¾	38
Dover	1	11½	38
Coventry	1	11½	38
Dorchester	1	11½	38
Oxford	1	11½	38
Northampton	1	11½	38
Leeds	1	11½	38
Reading	1	11	37
Penrhyn & Falmouth	1	11	37
Abingdon	1	10¾	37
Salford	1	10¾	37
Chippingham	1	10¾	37
Liskeard	1	10¾	37
Shaftesbury	1	10¾	36
Devizes	1	10¾	36
Tavistock	1	10¾	36
Sunderland	1	10¾	36
Worcester	1	10	36
Sheffield	1	10	36
Bedford	1	9¾	35
Frome	1	9¾	35
Banbury	1	9¾	35
Bristol (City)	1	9	35
Nottingham	1	9	35
Harwich	1	9	35
Sandwich	1	9	35
Cheltenham	1	8¾	34
Exeter (City)	1	8¾	34
Birkenhead	1	8¾	34
Gateshead	1	8¾	34
Windsor	1	8¾	34
Dartford	1	8¼	33

Place.	Rate. s	d	Proportion % of Maximum Rate.
Tewkesbury	1	8¼	33
Preston	1	8¼	33
Wareham	1	8¼	33
Bodmin	1	8	33
Stamford	1	8	33
South Shields	1	8	33
Manchester	1	7¾	32
Oldham	1	7¾	32
Derby	1	7¾	32
Walsall	1	7	31
Macclesfield	1	7	31
Wenlock	1	6¾	31
Totnes	1	6¾	31
Chatham	1	6¾	31
Barnstaple	1	6½	30
Malden	1	6½	30
Bolton	1	6½	30
East Retford	1	6½	30
Cricklade	1	6½	30
Warrington	1	6	29
Wells	1	6	29
Launceston	1	6	29
Taunton	1	6	29
Wakefield	1	5¾	29
Huntingdon	1	5¾	29
Berwick-on-Tweed	1	5¾	29
Birmingham	1	5¾	29
Liverpool	1	5¾	29
Truro	1	5½	28
Reigate	1	5	28
Tynemouth & North Shields	1	5	28
Rochdale	1	5	28
Carlisle (City)	1	5	28
Woodstock	1	4¾	28
Grantham	1	4¾	27
Warwick	1	4	28
St Ives	1	3¾	25
Tamworth	1	3¾	25
Whitehaven	1	3¾	25
Huddersfield	1	3¾	25
Bridgewater	1	3¾	25
Halifax	1	3¾	25
Blackburn	1	3	24
Richmond	1	3	24
Droitwich	1	2¾	24
Tiverton	1	2¾	24
Ludlow	1	2¾	24
Ashburton	1	2¾	23
Evesham	1	2¾	23
Hythe	1	2¾	23
Lincoln (City)	1	2¾	23
Leominster	1	2¾	23
Hull	1	2¾	23
Bath	1	2	22
Hastings	1	2	22
Newport (I. of Wight)	1	2	22
Ashton-under-Lyne	1	2	22
Newark	1	1¾	21
Dudley	1	1¾	21
Bury	1	1¾	21
Morpeth	1	1¾	21
Christchurch	1	1¾	21
Hereford (City)	1	1	21
Dartmouth	1	1	21
Gloucester (City)	1	0¾	21
Stafford	1	0¾	21
Lancaster	1	0¾	20
Stockport	1	0¾	20
Bradford	1	0¾	20
Bridgnorth	1	0¾	20
Durham (City,	1	0	19
Peterborough	1	0	19
Shrewsbury	1	0	19
Scarborough	0	11¾	19
Cirencester	0	11¾	19
Cockermouth	0	11¾	19
Great Grimsby	0	11¾	19
Ripon	0	11	18
North Allerton	0	10¾	18
York	0	10¾	17
Clitheroe	0	9¾	16
Thirsk	0	9¾	16
New Shoreham	0	9¾	15
Lichfield	0	9¾	15
Malton	0	9¾	15
Kendal	0	9	15
Newcastle-under-Lyne	0	9	15
Beverley	0	8¾	14
Knaresboro'	0	8¾	14
Wigan	0	6¾	11

II.—Rate per £ of the same Poors Rates, if Levied on the Income and Property Tax Assessment of the Places named.

Place.	Rate. s	d	Proportion % of Maximum Rate.
Portsmouth	1	9	100
Wareham	1	9	100
Aylesbury	1	8	95
Leamington	1	7	90
Rye	1	6¾	90
Horsham	1	6½	88
Great Yarmouth	1	6½	88
Midhurst	1	5½	83
Westbury	1	5½	82
Kings Lynn	1	5½	82
Colchester	1	3½	74
Petersfield	1	3	72
Wallingford	1	2½	70
Rochdale	1	2½	69
Calne	1	2½	69
Wolverhampton	1	2½	69
Tamworth	1	2	67
Lskeard	1	2	67
Chipping Wycombe	1	2	67
Kidderminster	1	2	67
Wells	1	2	67
Helston	1	2	67
Greenwich	1	2	67
Reigate	1	1¾	65
Hertford	1	1½	64
Guildford	1	1½	64
Gateshead	1	1	62
Sandwich	1	1	62
Lyme	1	1	62
Arundel	1	0¾	61
Poole	1	0½	60
Lewes	1	0½	58
Plymouth	1	0½	58
Canterbury	1	0½	58
Devonport	1	0½	58
Weymouth and Melcombe Regis	1	0	57
Stroud	1	0	57
Hythe	1	0	57
Salford	1	0	57
Woodstock	1	0	57
Leominster	0	11½	55
Buckingham	0	11½	55
Honiton	0	11½	55
Ashton-under-Lyne	0	11½	55
Norwich (City)	0	11½	54
Harwich	0	11¼	54
Bridport	0	11	53
Shaftesbury	0	11	53
Christchurch	0	11	53
Andover	0	11	53
Leicester	0	11	53
Ipswich	0	11	53
Dover	0	10½	50
Great Marlow	0	10½	50
Malden	0	10½	50
Boston	0	10½	50
Bodmin	0	10½	50
Wilton	0	10½	50
Southampton	0	10½	49
Bury St Edmund's	0	10½	49
Devizes	0	10	48
Sunderland	0	10	48
Birkenhead	0	10	48
Frome	0	10	48
Chatham	0	9¾	47
Hastings	0	9½	47
Brighton	0	9½	46
Penryn & Falmouth	0	9½	46
Chippenham	0	9½	46
Rochester	0	9½	46
Cheltenham	0	9½	46
Cricklade	0	9½	46
Berwick-on-Tweed	0	9½	46
Marlstone	0	9½	46
Reading	0	9½	46
Launceston	0	9	43
Abingdon	0	9	43
Winchester	0	9	43
Pontefract	0	9	43
Tynemouth and North Shields	0	8½	42
Coventry	0	8½	42
Macclesfield	0	8½	41
Derby	0	8½	41
Oldham	0	8½	41
Tewkesbury	0	8½	41
Bedford	0	8½	41
Taunton	0	8½	39
Sheffield	0	8¼	39
Whitby	0	7¾	37
Newcastle-on-Tyne	0	7¾	37
Bewdley	0	7¾	37
Northampton	0	7¾	37
Walsall	0	7¾	37
Ashburton	0	7½	36
Carlisle (City)	0	7½	36
Chichester	0	7½	35
Dorchester	0	7½	35
Morpeth	0	7½	35
Bridgewater	0	7½	35
Huntingdon	0	7½	35
Windsor	0	7	33
Tavistock	0	7	33
Truro	0	7	33
Ludlow	0	7	33
Barnstaple	0	7	33
Chester (City)	0	7	33
Leeds	0	7	33
Oxford	0	7	33
Stafford	0	7	33
Wenlock	0	6¾	32
Nottingham	0	6¾	32
Marlborough	0	6¾	32
Grantham	0	6¾	32
Eye	0	6½	31
New Shoreham	0	6½	31
Salisbury	0	6½	31
Wakefield	0	6½	31
Cambridge	0	6½	31
Cockermouth	0	6½	31
Peterboro'	0	6½	30
Great Grimsby	0	6½	30
Scarborough	0	6½	30
Bristol (City)	0	6½	30
Newport (I. of Wight)	0	6½	30
Banbury	0	6½	30
Stoke-on-Trent	0	6½	30
Preston	0	6½	30
Totnes	0	6	29
Tiverton	0	6	29
East Retford	0	6	29
Thirsk	0	6	29
Exeter (City)	0	5½	28
St Ives	0	5½	28
North Allerton	0	5½	28
Worcester	0	5½	28
Bath	0	5½	28
Blackburn	0	5½	26
Evesham	0	5½	25
Warwick	0	5½	25
Birmingham	0	5½	25
Thetford	0	5½	25
Dudley	0	5½	25
Stamford	0	5	24
Warrington	0	5	24
Bridgnorth	0	5	24
Bolton	0	5	24
Ripon	0	5	24
Bury	0	4¾	23
Liverpool	0	4¾	23
Shrewsbury	0	4¾	23
Hereford (City)	0	4¾	23
Stockport	0	4½	22
Kingston-on-Hull	0	4¼	22
Bradford	0	4¼	20
Clitheroe	0	4¼	20
Newark	0	4¼	20
Huddersfield	0	4¼	20
Cirencester	0	4¼	20
Lichfield	0	4	19
Malton	0	4	19
Richmond	0	3¾	18
Whitehaven	0	3¾	18
Manchester (City)	0	3½	17
Halifax	0	3½	17
Knaresboro'	0	3½	17
Newcastle-und'r-Lyne	0	3½	17
Lancaster	0	3¼	15
Durham (City)	0	3¼	15
Kendal	0	3	14
Lincoln (City)	0	3	14
Dartmouth	0	3	14
Gloucester (City)	0	2¾	13
South Shields	0	2¾	13
Beverley	0	2¼	13
Wigan	0	1¼	12
Monmouth	0	1¼	6

Note.—This Table is based on Returns, 283 of 1864 House of Commons, giving the amount of Property and Income Tax charged in the year ended 5th April, 1863, under Schedules A, B, D, E, for each place named.

BUSINESS NOTES.

The Clearing House Returns.—Sir John Lubbock has now laid before us the sixth annual summary of the Clearing House Returns which has been issued since the weekly publication commenced. The figures are now enormous, and continue to show a wonderful increase over previous periods. In 1872-3 the total was 6,003,335,000*l* as compared with 5,359,722,000*l* in 1871-2—an increase of 643,613,000*l*, or about 12 per cent. In 1871-2, however, the increase over the previous year had amounted to the enormous sum of 1,341,000,000*l*, or about 30 per cent.; so that the present increase, which rather exceeds the usual annual average of 9 or 10 per cent., becomes every way remarkable when it is considered that it is an increase upon an increase. Making the comparison of last year with 1870-1, we find that the transactions of the Clearing House have in fact increased in the short space of two years from 4,018,464,000*l* to 6,003,335,000*l*, or 50 per cent. The wonder certainly is that so great an increase in the volume of business, arising, no doubt, from the multiplication of transactions due to good credit as well as from a general rise of prices, can have taken place without a much greater advance than what has occurred in the rates for the loan of money. It is noticeable that the rate of increase is now apparently tending to decline. The improvement we have seen for the whole Clearing House year just ended has been 12 per cent.; but taking the last eighteen weeks from the 1st of January, we find that the increase has been only as follows:—

	1873. £	1872. £	Increase Amount. £	%
First nine weeks	1,102,167,000	1,032,147,000	70,020,000	7
Second nine weeks	1,065,524,000	1,042,318,000	23,206,000	2¼
Total eighteen weeks	2,167,691,000	2,074,465,000	93,226,000	5

The increase is thus only 5 per cent. for the last 18 weeks as against 12 per cent. for the year, while in the first part of that 18 weeks the increase was 7 per cent., and in the second only 2¼ per cent. That the increase is thus at a greatly diminishing rate is apparent, and conclusively proves the commencement of some arrest to the expansion of business—at least for a time. This conviction is strengthened if we notice how much of the recent improvement is due to the increase of Stock Exchange business. The settlements on the Stock Exchange settling days during the last 18 weeks, as compared with the corresponding period of last year, were as follows:—

	1873. £	1872. £	Increase Amount. £	%
First nine weeks	193,478,000	180,449,000	13,029,000	7
Second nine weeks	194,424,000	175,309,000	19,115,000	12
Total eighteen weeks	387,902,000	355,758,000	32,144,000	9

The general improvement of 2¼ per cent. in the last 9 weeks was thus almost exclusively due to an increase of Stock Exchange transactions. The general increase, as we have seen, is 23,206,000*l*, and the Stock Exchange increase is 19,115,000*l*. The general business of the country, so far as the Clearing House returns are any indication, has not grown since last year, but is now of exactly the same amount as it was then.

The Shareholders' Benefit from Railway Amalgamation.—A curious confession was made by Mr Laing in the railway debate on Tuesday night, which we hope the railway shareholders interested will keep well in remembrance. Some time ago, he said, when a project for amalgamating three railways in the South of England was under discussion, it was calculated that the saving to the three companies would be between 60,000*l* and 70,000*l* a year. The question immediately arises—which railways were they? and why was a project so beneficial to the shareholders not carried out? Mr Laing may well be called upon to satisfy curiosity on these points. The number of railways in the South is limited, and there is a concurrence of evidence to the effect that the three railways to which Mr Laing referred are the Brighton, the South-Eastern, and the London, Chatham, and Dover. With the first he is himself identified; the case for the amalgamation of the three is stronger than for almost any set of railways that could be named; and there *was* a project for amalgamation under discussion in the autumn of 1871. The identification of the three lines named with the anonymous three referred to in Mr Laing's speech is thus almost complete. Why, then, was the scheme not carried out? The answer, we think, can only be the usual one in most cases where an amalgamation, clearly dictated by the interests of the shareholders concerned, and the terms of which ought not to be difficult to settle, is actually not carried out. The interests of directors are in this matter opposed to the interests of shareholders, and so the very most is made of obstacles, and nothing comes of the most anxious negotiations. The obvious conclusion is, that the shareholders of the southern railways ought to stir in the matter themselves. The net gain to all of them at 60,000*l* a-year is equal to a capital gain of 1,200,000*l*, or 5 per cent. on the nominal par value of the ordinary capital stocks, which may be roughly stated at 24,000,000*l*. Supposing the South-Eastern Company to participate only rateably, the capital gain would amount to 10 per cent. on their Deferred Stock. And the real benefit of amalgamation was, we should think, understated by Mr Laing. It would be nearer 100,000*l* than the smaller sums which he named.

THE PROGRESS OF AN AMERICAN RAILWAY.—In illustrating the question of the profits of joint stock enterprise, one of the most natural illustrations to select is that of railways; but, unfortunately, within the last few years, the most prominent example to an English mind, that of our home railways, would not have supplied the answer which theory would lead us to expect. Even now the rarity of the dividends above 7 per cent. on the English lines is very great, though probably in a few years the account will be different. In America, however, railway enterprise has had a wider field, and there are remarkable cases of what railway profits may be. The New York *Chronicle* puts, in a very neat form, the history of the Pennsylvania Central railroad for the past twelve years, from which it will be seen that the net earnings have steadily risen from 3,647,000 dollars in 1861, to 8,248,000 dollars in 1872, or about 150 per cent., while during the last few years 10 per cent. dividends have been paid upon an increasing ordinary capital, and in spite of a simultaneous increase of the debenture capital. There could not be a better example of the possibility of railways on a large scale paying 10 per cent. dividends, although it seems only beginning to be possible for the great English lines, which have been kept back by a variety of causes, to reach that degree of profit. The following is the table:—

CAPITAL and EARNINGS of the PENNSYLVANIA RAILROAD COMPANY for TWELVE YEARS—1861 to 1872.

Date.	Stocks.	Bonds.	Debt.	Gross Earnings.	Expenses.	Net Earnings.	Dividend.
	dols.	dols.	dols.	dols.	dols.	dols.	
1861...	13,264,100	16,637,400	1,322,915	7,300,000	3,653,062	3,646,938	6
1862...	13,271,100	16,527,400	1,008,534	10,304,290	5,431,072	4,873,218	8
1863...	13,430,250	16,774,840	1,293,672	11,891,412	6,780,000	5,111,412	9
1864...	19,850,000	16,854,840	2,537,744	14,750,057	10,893,944	4,065,113	10
1865...	20,000,000	16,584,840	3,816,731	17,459,169	13,270,058	4,189,100	10
1866	20,000,000	18,038,855	3,232,328	16,583,882	12,790,909	3,792,973	9
1867...	21,045,750	19,687,573	2,845,293	16,340,156	12,780,909	4,259,856	6
1868	25,000,782	21,148,323	3,479,176	17,233,497	12,080,209	5,372,513	8
1869...	33,468,112	25,862,102	5,676,132	17,260,811	11,860,983	5,017,544	10
1870...	34,850,000	32,057,280	5,065,542	17,531,706	12,203,267	6,271,621	10
1871...	41,339,475	34,192,246	11,276,462	18,719,836	11,823,433	6,896,403	10
1872 .	53,271,937	35,072,309	16,330,197	22,012,525	13,764,673	8,247,852	10

AN ARBITRAGE OPERATION.—The Stock Exchange is usually very quick in equalising the prices of stocks which are substantially the same, but it has perhaps been slower than usual in doing so in the most recent case—that of the amalgamation of the Atlantic telegraph companies. By that scheme, the Anglo-American, French cable, and Newfoundland telegraph companies were to become a united company with a total nominal capital of 7,000,000*l*, in which the respective companies were to participate in certain proportions. Certain bonuses, in addition, are given or held in suspense in the case of the French cable and Newfoundland companies, while the French cable shareholders are liable to a deduction of 5*l* per share for their debentures; but these points are easily calculable, and the only real question is—given the proportion of each company in the new capital, what is the equivalent price of each existing stock at the new par value, and what would be the equivalent prices at reductions from that par value? At the new par value it has been ascertained the equivalents are 37½ per 20*l* share of the French cable company, 151½ per 100*l* stock Anglo-American, and 23 per 20*l* share of the Newfoundland company. But these par values are considerably above market values, and the equivalents at a lower range, taking the French cable as the unit, are about as follows:—

French Cable at	Equivalent Anglo-American Price.	Equivalent Newfoundland Price.
37½	151½	23
35	141	21½
34	137½	20⅞
33	124½	20 7/16
32	131	20
31	127	19⅜
30	122½	18¾

The use of the above table is that, whenever French Cable Shares are at the prices named in the first column, and the actual prices of the Anglo-American and Newfoundland exceed those set opposite, it would pay to sell Anglo-American and Newfoundland and buy French Cable Shares with the price, allowing of course for the expense of the operation. The property by the amalgamation will become substantially the same, and as the margin of difference is now considerable, a good opportunity is offered to the Anglo-American shareholder to take advantage of the market, and exchange his stock for French Cable Shares. Of course, in the case of the Newfoundland Company, there is a sum of 135,000*l*, or about 3*l* per share, held in suspense, and the speculator who anticipates that he will get that 3*l* will, of course, buy Newfoundland at a higher price than the above equivalent, in which the chance has not been reckoned.

CHEQUES ON THE STOCK EXCHANGE.—The readiness with which all Stock Exchange transactions are settled by cheques, at least among members of the House, will perhaps cause surprise when it is known that the acceptance of cheques is not obligatory. In the case of Mr Roberts, a stockbroker charged with forgery, Mr Levien, the secretary to the committee of the Stock Exchange, has given evidence before the police magistrate to the effect that "it was the practice of the Stock Ex- "change to settle by cheques, and a rule required that those "cheques should be crossed, unless by consent or previous "notice requiring payment in bank-notes; it was a very ex- "ceptional circumstance for any demand to be made for bank- "notes; but whether exceptional or not there was a right to "demand bank-notes on the day of delivery." It is quite intelligible, however, that the right to demand bank-notes should not be exercised. Often it would be impossible for persons in the best of credit to obtain bank-notes, as the cash to meet the cheques for the immense sums which are paid is only obtainable by pledging the securities which are purchased. The great lending business on the Stock Exchange could not conceivably be carried on unless cheques were to pass. The wonder is that in these circumstances charges like the one in reference to which the above evidence was given are not more frequent. The temptation to fraud is overwhelming, and the infrequency of even alleged fraud or default is every way remarkable. The explanation, we think, can only be that members of the Stock Exchange are guided by good rules in regard to the amount of credit they give, and that the opportunity of fraud on a great scale hardly arises unless in the case of members of standing and large private fortune, who have no motive to commit frauds. Should similar charges, however, become at all more common, it will be expedient for the members of the Stock Exchange both to increase the stringency of their rules as to guarantee in the admission of members, and to exercise an increased degree of vigilance in particular transactions, which for a time may rather tend to hamper business. Care must be taken that the confidence which makes it possible to settle immense transactions so easily, and without which the transactions themselves could not take place, is intrinsically well founded. It would be a great misfortune if the facilities now offered to the public by the Stock Exchange were in any way curtailed.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending April 26:—

	Receipts of Week Ending April 26.
	£
Customs	432,000
Excise	681,000
Stamps	196,000
Land Tax and House Duty	35,000
Income tax	140,000
Post Office	nil.
Telegraphs	nil.
Crown lands	25,000
Miscellaneous	106,587
Total	1,615,587

The total receipts of the previous week were 1,315,437*l*.

The Exchequer issues of the week on account of expenditure were 677,543*l*, viz.:—

	£
Interest of debt	nil.
Other charges on Consolidated fund	6,654
Supply services (including Telegraph services,	670,889
	677,543

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on April 19	6,804,271	1,265,169	8,069,440
— April 26	7,649,481	1,200,284	8,849,765
Increase	845,210	...	780,325
Decrease	...	64,885	...

ADOPTION OF A SINGLE GOLD STANDARD AND OF AN INTERNATIONAL SILVER DOLLAR BY THE UNITED STATES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The United States Congress, after numerous discussions and meetings between committees of the Senate and of the House of Representatives, has revised and amended the laws relative to the Mints, Assay Offices, and Coinage. The "Coinage Act of 1873," as the enactment is termed, is of high importance as inaugurating another of the revolutions now taking place in the coinage systems of the world.

Until very recently, only England and Portugal had a legally as well as practically established single gold standard. But at the present time there are Germany, the Scandinavian nations, Holland, and the United States all giving effect to legislation in the same direction. Thus, the number of people all looking absolutely forward to the single metal, gold, as the medium by which their pecuniary obligations are to be in future discharged, will, at no distant date, be increased to fourfold its present aggregate.

The United States had an exclusive silver standard until 1853. From 1853 to April, 1873, the gold standard has, practically, been exclusively the basis of all contracts in metallic currency. As, however, the silver dollar, or, as it may now be termed, the old, obsolete, silver dollar, and which weighed 26·729 metric grammes, nine-tenths fine, was never finally repealed, the double standard still remained theoretically in force, although few silver dollars were either minted or remained in circulation. The silver coinage was for all ordinary purposes made a token currency, by reduction, in 1853, of the weight of the half-dollar piece, and of its subdivisions to 24·882 grammes per dollar's worth. Thus, whilst the proportion of gold to silver was 1 to 16 in the American mint system before 1853, it became, from that date, 1 to 14·883. The "Coinage Act of 1873" now reduces the weight of the half-dollar pieces and lesser coins to 25 grammes per dollar's worth, making the mint proportion between gold and silver 1 to 14·9539. It effects, moreover, a greater change in a legal point of view, as it absolutely demonetises the old silver dollar of 26·729 metric grammes, by excluding all mention of it from the list of coins that may be minted.

The weights of the gold coins are left unchanged, but the single gold metallic standard is formally proclaimed by making the gold one-dollar piece of 25·8 grains troy the unit of value in the United States.

Section 15 regulates the silver coinage as follows:—

"That the silver coins of the United States shall be a trade-
" dollar, a half-dollar, or 50-cent. piece, a quarter-dollar, or
" 25-cent. piece, a dime, or 10-cent. piece; and the weight of
" the trade-dollar shall be 420 grains troy; the weight of the
" half-dollar shall be 12 grams (grammes) and one-half of a
" gram (gramme); the quarter-dollar and the dime shall be,
" respectively, one-half and one-fifth of the weight of said
" half-dollar; and said coins shall be a legal tender at their
" nominal value for any amount not exceeding five dollars in
" any one payment."

It must be admitted that this section of the American Act makes a somewhat confusing mixture of metrical weights and troy weights, and that it contrasts, in this respect, very unfavourably with the more business-like and scientific manner in which the English Coinage Act of 1870 schedules the various coins of the United Kingdom into columns, showing the weights according to troy measure and to the metric system.

The first of the new American coins, the silver trade-dollar, is exclusively for foreign use. It appears to have been adopted upon the report of the Finance Committee of the United States Senate, of which the Hon. J. Sherman was Chairman, and is professedly issued for the convenience of commerce with Japan and China; but, singularly enough, this new coin is not to be of the same weight as the international silver dollar or one-yen piece recently introduced by the Japanese Government (see my letter in ECONOMIST, August 3, 1872). This Japanese silver dollar is to weigh 26·957 metric grammes, supposed to be the weight of the Mexican dollar. An official report to the United States Treasury, made in November last by Dr Linderman, formerly of the Philadelphia Mint, and Professor Torrey, of the New York Assay Office, gave 0·27 of a cent. value to the new American silver trade-dollar over the Mexican dollar, but sets down the pure silver contents of the former coin at 0·80 of a cent. better in comparison. As the Mexican dollar bears a premium in the East, the above American officials consider that their new trade-dollar will, in a short time, command a premium of 6 or 8 per cent. According to Mr Ernest Seyd, the coinage of Mexico has always been rather uncertain in quality and weight. He gives its weight as 27·067 metric grams, the Japanese assume it to weigh 26·957 metric grams. But that the new American trade-dollar is so much heavier, viz., 27·212 metric grams, as with certainty to carry a larger premium does not admit of doubt. That would appear to have been the temptation to make it different from other international coins. This difference is to be regretted, but it is to be hoped that out of the midst of this agreement to differ, differences leading to agreement will some day emerge.

The most important, however, of the changes to be effected by the United States Coinage Act of 1873 has nothing to do with the trade-dollar, which is unsuited for home use, and cannot be kept current alongside of a token coinage. The greater change, which we may now proceed to consider, consists in the alteration in the weight of the current silver coinage of the United States.

The Coinage Act of 1873 reduces the half-dollar and its lower denominations to 25 grammes exactly, per dollar's worth, from April 1, 1873, as against 24·882 grammes from 1853-73. The half-dollar is thus made equal in its *weight* to 2½ francs of silver token coinage of France, Italy, Belgium, Switzerland, and of their other monetary allies. The quarter-dollar piece is also assimilated in weight to 1¼ franc, and the dime, or 10 cent. piece, to the ½ franc piece.

This is looked upon in the United States as a step towards internationalisation of their coinage. The New York Chamber of Commerce had, early in 1872, expressed a decided view upon the importance of securing an international coinage of silver. In October last, what is called the National Board of Trade, consisting of representatives from nearly all the Chambers of Commerce and Boards of Trade within the United States debated this question, which had been brought before them by the Honourable Samuel B. Ruggles, the chairman of their committee on coin and currency. Mr Ruggles has a just reputation, both in Europe and America, for the great ability and largeness of view shown by him in his persevering labours to promote an international coinage in America. Senator Sherman and other members of the Houses of Representatives have warmly espoused the same cause in Congress. Mr Ruggles, on the 5th of last month (March), called the attention of the Chambers of Commerce to the difficulties which had to be got over in assimilating the gold coinage of the United States and other countries. He observed that no real progress had yet been made in diminishing the differences in weight and value between the principal *gold* coins of the various nations which still remain, "disregarding fractions of "a cent.," as follows:—

Half-Eagle of the United States	value,	500 cents.
British Sovereign	,,	486 ,,
Twenty-five Francs of France and of the affiliated nations	,,	482 ,,
Germany (Twenty Mark piece)	,,	476 ,,

Mr Ruggles thereupon advised that:—

"This largely-increased discord between the existing gold
" coinages of the world renders it evident that the friends of
" a common international coinage would do wisely to confine
" their efforts, at least for the present, to the unification of
" *silver* alone, and for the additional reason, that they would
" thereby avoid the grave objection that, gold being a legal
" tender for debts, any difference in the weight of any new
" gold coin should be allowed, or accounted for, in the discharge
" of existing contracts."

Mr Ruggles is, however, far too much aware that the only possible means of attaining a really international coinage is for America, England, Germany, and France to have a common gold coinage, not to have insisted, as he did, that:—

"The National Board of Trade can hardly fail to consider
" that any inconvenience in accounting for any diminution
" in the weight of any new gold coin, in settling existing con-
" tracts, must be only temporary; while it is morally certain
" that the advancing civilisation of the vast and rapidly-
" peopling world of these modern days, cannot and will not
" permanently tolerate or endure the larger and needless
" expenditures, by millions and millions, in repeatedly and
" incessantly recoining its gold coin, and least of all for the
" purpose of ministering to the local and narrow provincial
" pride of any separate nationality."

Mr Ruggles then moved a resolution, which was *unanimously adopted* by the Chambers of Commerce, to the effect that measures should be taken for unifying the silver dollar of the United States with silver coins of other countries, by making it equal to twenty-five grammes of silver, the metrical weight of the five-franc piece of the Paris Monetary Convention, and of two florins of the proposed new Austrian coinage.

In the result the American Congress did not go so far as the Chamber of Commerce would have urged them to do by this resolution. Had Congress done so, they would have established a system of coinage of full-weighted silver dollars, nine-tenths fine, agreeing indeed with the five-franc pieces of European mints, but doomed, like them, to be victims of the melting-pot whenever the price of silver gives the least temptation to turn the coin into bullion. Congress confined itself to the reforms already explained in the lesser coins of half-a-dollar and of 25 and 10 cents. But the intrinsic value of the new American coins is not, after all, the same as that of the European coins of the franc system in its token forms. The

silver two-franc piece and its fractions are coined as tokens ·835 fine, whilst the silver half-dollar and its fractions are tokens ·900 fine.

On the whole, what has been done in the United States can scarcely be viewed as realising more than what even the Germans, Swedes, Danes, Norwegians, Japanese, and Dutch are doing, in giving to some of their new gold coins certain points of contact with the metrical system of weight, and thus establishing certain easily calculated equations of intrinsic value. Mr Ruggles is surely too sanguine as to the effect of the American coinage of half-dollars weighing the same as, but containing 0·8125 of a grain more pure silver than, 2½ francs, when he speaks of this "metrical internationalisation" permitting the half-dollars:—

"Whenever carried to Continental Europe in commerce, or "by travellers (to whom they will be peculiarly convenient and "desirable) to pass without recoinage, discount, or other im-"pediments, bearing the emblems of our Republic through all "the populous nations now using the five-franc silver coin, "from the Atlantic Ocean to the Eastern boundaries of "Greece."

Nor can we recognise as possible that such a coin can have the slightest chance, even if it were made to be legal tender in Europe to the extent of five dollars in one payment, as it is made to be in the United States, of becoming, as Mr Ruggles thinks it would, so diffused and popularised as to make the "comparatively provincial circulation of the shilling, the thaler, and the rouble inevitably yield in time to a uniform metrical silver coin of a higher and broader civilisation." The friends of international coinage may now (Mr Ruggles asserts) "reasonably indulge the hope that the enlightened natives of the European world will all unite ere long in carrying into practical effect the memorable and emphatic declaration at St Helena, by the First Napoleon, that among the civilising agencies most needed in Europe was a *common money*."

There is no doubt that others of the Napoleon family have shown a very warm appreciation of the advantages to be derived from an international coinage. For instance, the late Emperor Napoleon III., and his cousin, Prince Napoleon, were warmly in its favour. But a period of really settled, peaceful, and friendly relations, and an extension of international coinage, promoted by men of the type of the late Prince Consort amongst sovereigns, and of the type of Richard Cobden amongst statesmen, will alone make up for the retrograde position since the Franco-German war led to the perversely uninternational scheme of Germany. The first Napoleon would, however, have scarcely approved of the indirect method advocated in America of letting an experiment in *silver-token* coinage teach the world the advantages of international *gold* coinage. When Napoleon spoke of international silver, that metal was the leading standard of coin, and its international use had been more than once mooted in the English House of Commons as a fitting object for England to promote. But now, in 1873, times have altered, and the only feasible method is through the gold standard, which all great commercial nations have now substantially adopted.

In concluding this part of the present observations, the following table may prove not unwelcome to your readers, as showing the exact extent of the changes effected by the new "Coinage "Act of 1873" in the United States:—

NEW AMERICAN SILVER COINAGE (legal tender to extent of $5 only), compared with SILVER COINAGE of other Countries.

	Standard Weight. Grammes.	Fineness of Standard.	Pure Silver Contents in Grammes.
English crown-piece	28·276	·925	26·155
American trade-dollar	27·212	·900	24·490
Mexican dollar (approximatively)	26·957	·900	24·261
Japanese one-yen (international)	26·957	·900	24·261
American dollar, 1853, to 1 April, 1873	26·729	·900	24·056
5-franc piece	25·000	·900	22·500
English half-crown	14·138	·925	13·078
American half-dollar (20 cents)	12·500	·900	11·250
English florin	11·310	·925	10·462
2-franc piece	10·000	·835	8·350
American quarter-dollar (25 cents)	6·250	·900	5·625
English shilling	5·655	[illegible]	5·231
1-franc piece	5·000	·835	4·175
English sixpence	2·828	·925	2·616
American dime (10 cents)	2·500	·900	2·250
½-franc piece	2·500	·835	2·087

After having had the advantage of a discussion, both in Europe and in America, of the comparative merits of a system of free mintage of gold coin—the English system—and of the contrary one of a mint charge or seignorage, the American legislature has re-affirmed the principle of a mint charge, although it was much urged to alter it. By section 25 of the United States Coinage Act of 1873, which came into operation on the 1st April, it is provided—"that the charge for converting "standard gold bullion into coin shall be one-fifth of one per "cent.," and that the charge for converting standard silver into trade-dollars, and for the various operations connected with the refining and preparation of that metal into bars, shall be fixed from time to time by the director of the mint, with the concurrence of the Secretary of the Treasury, so as to equal, but not to exceed in their judgment, the actual average cost to each mint and assay office of the material, labour, wastage, and use of machinery employed in each of the cases aforementioned.

As regards gold coinage, which, under the new legislation of the United States is made the exclusive standard—the gold one-dollar piece of 25·8 grains troy being the unit of value—it should be observed that there is practically, in the United States, no such plan at work as we have in England, through the medium of the Bank of England, for immediate delivery of gold coin in exchange for bullion at an almost nominal charge of three halfpence per ounce. In America therefore we must add to the mint charge, now reduced from ½ to ⅕th per cent., a certain allowance for interest of money during the delay intervening between the dates of import of bullion into the mint and the delivery of coin in exchange. This is obviously an indeterminate quantity, as all depends on the amount of gold bullion that may be waiting for coinage at a particular moment. If a month intervene, then the addition to the mint charge of ⅕th per cent. is (taking interest at 6 per cent. per annum) ½ per cent., bringing up the total charge to $\frac{7}{10}$ths per cent. Even a delay of between 18 and 19 days only between import and delivery makes the charge ½ per cent.; and we are quite justified in assuming that under such a system one-half per cent. is about the minimum practical charge (including a moderate allowance for interest of money).

It is important to notice this re-enactment of a mint charge in the legislation of the United States just now put into effect; for although it is a reduction below what used to be provided for by their mint and coinage regulations, it is still substantially of considerable importance in international arrangements.

It also deserves attentive notice in England by the public and by the Government, that a report to the United States, dated January 22, 1873, submitted by Senator Ames for the Committee of Finance, introduces a Bill which has been read and passed to a second reading by the Senate, entitled "a Bill "to establish the Custom-house value of the sovereign or "pound sterling of Great Britain, and to fix the par of ex-"change."

A consideration of the provisions of this Bill suggests the urgent need of assimilation internationally to the practice of different countries as regards mint charge, or seignorage, as it may sometimes be termed, upon bullion converted into their respective standard coins. The Custom-house value of the sovereign has, for the last thirty years, been assessed in the United States, by Act of Congress of July 27, 1842, at $4·84. And this value represents very closely the pure gold contents of the sovereign as compared with the pure gold contents of the gold dollar and half-eagle pieces. The sovereign, in point of fact, contains the same amount of pure gold as do $4·86656, from which, deducting ½ per cent., or $·02433, we have left $4·84223, corresponding with sufficient accuracy to 4·84, the Custom-house value above given. This therefore allowed, in a rough but effective manner, for the old customary American mintage or seignorage charge on bullion. This seems to have been equitable as an international arrangement, as England would make practically no charge under its free mint system, upon converting American gold coin into English gold coin; whilst a charge of ½ per cent., at least, would be made in America upon converting English gold coin into American gold coin. The best illustration of the effect of such an alteration as is contemplated by Senator Ames's Bill may be found in a calculation of what would be its practical effect in an international arrangement, such, for instance, as the Alabama claims, supposing the award to have been in pounds sterling and not in dollars. In the discussions in the House of Commons the sum awarded by the Arbitrators has been always stated at 3,200,000*l* sterling. American statesmen have, very naturally, in their speeches adverted to the amount in dollars, speaking of it roundly as $15,500,000. Now this differs but very slightly from the figures of $15,488,000, at which the amount would come out upon the old calculation of $4·84 per sovereign, under the Custom-house value still in force by the Act of Congress of 1842. But, if Mr Ames's Bill were passed so as to render applicable to claims like those in *re* the Alabama, the new valuation, which, in effect, throws the ½ per cent. mintage or seignorage upon bullion on the shoulders of England in international estimates, a different calculation would be necessary, and the equivalent of 3,200,000*l* of any future English compensatory damages would amount to 15,572,992 dollars, instead of 15,488,000 dollars, being 84,992 dollars too much, caused by the valuation of the sovereign at its gross intrinsic contents of 4·86656 dollars, instead of at its real intrinsic value in the United States, as bullion, of 4·84 dollars. If the Americans had a free mint, as we have, the larger valuation would be right enough; but whilst they treat our coin as bullion, and charge, directly and indirectly, at least ½ per cent. on converting that bullion into their coin, the estimate of the pound sterling at 4·84 dollars is the correct one to maintain in international tariffs and assessments of all kinds.

FREDK. HENDRIKS.

April 22, 1873.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 1.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	May 1, 1873.	April 24, 1873.	May 2, 1872
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,708 18	7,653,708 18	7,539,572 38
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105 750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364 209 97	24,364,209 97
Notes in circulation	2,815,548,635 0	2,799,055,795 0	2,389,974,810 0
Banknotes to order, receipts payable at sight	9,581,226 41	8,852,064 05	9,085,430 49
Treasury account current, creditor	137,023,649 58	121,243,887 60	151,815,570 13
Current accounts, Paris	139,063,294 27	158,704,181 64	209,821,502 25
Do branch banks	26,960,019 0	25,815,244 0	33,084,189 0
Dividends payable	1,716,990 0	1,787,005 0	1,937,432 0
Arrears of securities transferred or deposited	5,243,960 20	2,978,832 92	...
Discounts and sundry interests	25,441,586 01	23,947,350 47	22,172,206 69
Rediscounted the last six months	4,951,584 75	4,951,584 75	6,088,254 93
Bills not disposable	10,592,437 13	1,188,684 95	1,890,770 93
Reserve for eventual losses on prolonged bills	8,720,862 22	8,720,862 22	14,000,000 0
Interest on securities transferred or deposited	...	...	7,130,875 88
Sundries	710.547 62	1,754,403 17	25,018,103 31
Total	3,426,168,440 51	3,389,623,617 06	3,112,518,678 10
CREDITOR.	f c	f c	f c
Cash in hand and in branch banks	811,944,158 87	808,909,099 59	710,654,982 47
Commercial bills over-due	4,139,171 47	174,690 10	908,508 93
Commercial bills discounted, not yet due	461,435,988 0	463,622,841 81	302,089,362 26
Bonds of the City of Paris	10,125,000 0	10,125,000 0	...
Treasury bonds	1,228,062,500 0	1,228,062,500 0	1,328,312,500 0
Commercial bills, branch banks	438,044,109 0	423,200,698 0	336,836,815 0
Advances on deposits of bullion	27,787,400 0	27,900,400 0	31,737,400 0
Do in branch banks	3,174,000 0	3,271,900 0	2,596,500 0
Do in French public securities	28,662,300 0	28,741,900 0	16,535,800 0
Do by branch banks	15,940,150 0	15,914,350 0	8,673,350 0
Do on railway shares and debentures	20,451,700 0	20,501,100 0	20,202,200 0
Do by branch banks	16,466,800 0	16,537,500 0	16,062,200 0
Do on Crédit Foncier bonds	4,771,600 0	4,782,300 0	1,075,700 0
Do branches	629,500 0	615,300 0	590,300 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	66,460,568 81	66,460,568 81	66,473,568 81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,794,047 0	7,793,160 0	7,707,628 0
Expenses of management	2,661,535 76	2,126,270 20	2,206,215 70
Advances to the City of Paris	3,900,000 0	3,900,000 0	72,400,000 0
Sundries	99,999,863 42	84,100,288 41	14,474,896 79
Total	3,426,168,440 51	3,389,623,617 06	3,112,518,678 10

The above return, compared with that of the preceding week, exhibits the following changes :—

INCREASE.	francs.
Circulation	25,492,860
Treasury account	15,779,762
Cash	2,935,059
Trade discounts	13,556,567
DECREASE.	francs.
Private deposits	18,496,115

The private deposits continue to diminish, and are now far below the 200 millions which was once considered as the probable minimum of this chapter. On the other hand, the Treasury account is increasing, and no heavy demands are likely to be made on it before the 15th, when the coupon of the Fives is paid. The trade discounts show an augmentation, nearly the whole of which is in the branches; the demands have, nevertheless, been heavy in Paris, but the payments at the end of the month have balanced the new advances. A large portion of the increase in the circulation is represented by an addition of 15 millions to the Sundries on the creditor side, due to exchange operations for the Government.

The disastrous effect produced by the result of the elections on the money market, instead of diminishing continues to increase. The first impression produced by the defeat of Count de Rémusat, manifested by a fall of from 1 to 1¼ per cent. in the State funds, has become intensified by reflection, for no illusions can be now maintained, and it is quite clear to every one but those who refuse to see, that France is rapidly advancing towards a terrible crisis. The elections which have just taken place are a forecast of what may be expected when the dissolution so impatiently demanded by the revolutionary party shall take place. The return of M Barodet in Paris, although sufficiently alarming in itself, is aggravated by the elections in the departments where, of the eight members chosen, three belong to the Radical party, and four others of more moderate views have only been returned because no Red candidates presented themselves. The elections on the 11th will be of even a more marked character than those which have just taken place; so far the new members have been only sympathisers with the Commune, we are now to have a member of the Commune itself. M. Ranc has come forward as a candidate for Lyons, and his success is so certain that the Conservatives will probably abstain from contesting the seat. The eyes of M. Thiers are evidently now open to the danger to which the country has been led, but whether he advances or recedes, the peril is now equally great. The Government is paralysed, and does not know on which side to look for safety. It is easy, says the *Débats*, to speak contemptuously of a policy of equilibrium, but we defy any one to incline to one side or the other without plunging the country into civil war. But while the Government is hesitating the revolutionary party is pushing on, and will no longer allow the Government to continue its policy of neutrality, and the Assembly, the only barrier that could be opposed to the rising tide, has been wantonly discredited by those to whom it should have looked for support. The present feeling of dismay among the orderly classes can only be compared to that on the 18th March, 1871, at the moment of the outbreak of hostilities between the Government and the Commune. Speculation is deadened, operations are being closed, and securities are being realised. Even the best French shares have not escaped depreciation; Bank of France have lost 115f in a single day. On the other hand, there is a disposition to invest in foreign stocks; even Italian, which have been falling from day to day, recovered 40 centimes yesterday, while French rentes fell from one-half to three-quarters per cent. The improvement in the Italian funds was not, however, maintained. The denial given to the rumour that the future coupons abroad would be paid in paper has not restored confidence, for in the embarrassed state of the Treasury and with the increasing premium on gold, the payment in paper is only a question of time. The depreciation is now above 15 per cent., and if the corn and silk crops are not good it will probably amount to 20 per cent. before the end of the year. Russian and Turkish Bonds, and United States' Loan, however, command higher rates. Spanish Exterior has lost ¾ per cent. in the week, and Banque de Paris Shares have followed the movements of the Spanish funds. The rates of compensation fixed to-day for the monthly settlement were 53f 95c for the Three-per-Cents, 86f 30c for the Fives, and 88f 60c for the Loan, or from 1½ to 2 per cent. lower than at the commencement of April. Contangos are moderate, and, after 30c had been demanded for carrying over the Threes, and 29c the Loan, 27c and 25c were accepted, there being a scarcity of money for short loans. To-day's market, after opening with a fall of 60c on the Threes, and 50c on the Loan, closed at better rates; 30c and 40c on the Stocks respectively were, however, lost in the day. The more optimist speculators hope that the fall may be stayed after the liquidation.

Last week had closed with a general improvement, as the return of Count de Rémusat was then looked on as certain; a comparison with Saturday's rates will show the effects of his defeat :—Threes have lost 2f 02½ centimes in addition to the month's interest; Fives, 2f 45c and the coupon; the Loan, 2f 55c; Bank of France, 230f; railways, from 10 to 20 francs; Banque de Paris, 42f; Credit Foncier, 27f, and Credit Mobilier, 17f 50c. Subjoined are to-day's prices for the account :—

	April 24.		May 1.	
	f c		f c	
Threes	55 87½	.....	54 0	
Fives, 42f 50c paid	91 07½	.....	88 70	
Do all paid up	89 72½	.....	86 25	xd
Four-and-Half	79 25	.....	77 50	
Morgan Loan	505 0	.....	502 50	
Italian	63 45	.....	62 45	
Italian Tobacco	483 75	.....	480 0	
Ottoman Fives	55 25	.....	55 0	
Ottoman, 1869	323 75	.....	324 0	
Russia, 1870	97 0	.....	98 0	
Spanish Exterior	22¼	.....	21½	
United States 5-20	106¾	.....	107 0	
Peruvian	77 0	.....	77 50	
Honduras	73 25	.....	76 50	
Bank of France (cash)	4360 0	.....	4120 0	
Comptoir d'Escompte	572 50	.....	560 0	
Credit Foncier	807 50	.....	775 0	
Credit Mobilier	430 0	.....	407 50	
Société Générale	557 50	.....	547 50	
Banque de Paris et des P Bas	1228 70	.....	1188 75	
Parisian Gas	682 50	.....	670 0	
Northern Railway	1015 0	.....	982 50	
Western	507 50	.....	500 0	
Orleans	811 25	.....	792 50	
Eastern	522 50	.....	505 0	
Paris-Mediterranean	890 0	.....	865 0	
Southern	591 25	.....	582 50	
South Austrian Lombard	450 0	.....	452 50	
Suez Canal	478 25	.....	470 0	

The accounts from the wine-growing districts represent the crops as in great part destroyed by the frosts of last week. The loss in the Gironde is estimated at two-thirds of the entire yield, or about 200,000 tons of four hogsheads each, representing a value of 100 millions of francs. The other departments have suffered in the same proportions, and the loss for the whole of France is set down at 500 millions. The prices of ordinary wines at Bordeaux have advanced from 100f to 125f per tun.

A suit of some importance relative to the powers of the Syndicate of Agents de Change, which exercises authority over transactions on the Paris Bourse, has just been heard before the Civil Tribunal of the Seine. In 1869 the Credit Foncier made an issue of 60,000 new shares in the subscription of which a right of priority was given to the proprietors of the old shares in the proportion of one of the new to two of the old. The subscription was to close on the 7th March, 1870, and in the meantime each of the old shares was marked after the delivery of the half share to which it had a right. The unmarked shares on which the privilege of subscribing had not been exercised naturally became rare on the market. In January, 1870, certain speculators, among others M. Sourignes, the plaintiff in the present case, made purchases of unmarked shares for delivery at the end of that and the following months, anticipating that they would become so difficult to find that the sellers would be completely at their mercy. Towards the end of January it became evident that the unmarked shares had disappeared from the market, and that the sellers for subsequent liquidations would be completely "strangled." The Syndical Chamber then intervened, and on the 31st January decided that from the 7th February sellers of the unmarked shares might liberate themselves by delivering the marked with the half share belonging to each. Buyers were by this measure deprived of the profits on which they had counted, and M. Sourignes actioned the Syndical Chamber to obtain compensation for the loss he had sustained by an arbitrary intervention in an operation which he maintained to be perfectly legitimate. The Chamber defended the regulation on the ground that it had not a retroactive effect, as, being announced before the settlement at the commencement of February, buyers might have refused to carry over the operation, and that in consenting to do so they implicitly accepted the new conditions of an equivalent between the two classes of shares. The Court took that view, and has given judgment for the defendants on the ground that the Chamber had not exceeded its powers. The verdict is, no doubt, a proper one, in so far as it concerned the right of the Syndics to exercise an act of the authority with which they are invested; but it is doubtful whether the Syndics acted wisely in interfering in contracts freely consented to, in order to relieve rash speculators from the consequence of foolish engagements. The Court also introduced into its judgment the rather puerile observation that the Syndical Chamber had performed an act of financial morality in defeating a manœuvre of speculation, overlooking the fact that the transaction was as much a speculation on the part of the seller as of the buyer, and that the risk must have been taken into account in the price.

The great banking companies are now holding their annual meetings, and the year 1872 not having been subject to the same disturbing influences as 1871, the results in all cases are satisfactory.

The report of the Credit Industrial shows that the deposits amounted to 204 millions, or an increase of 65 millions on 1871 and of 80 millions on 1869, the last normal year; the discounts represented a sum of 318 millions against 177 millions in 1871. The dividend for the year has been fixed at 24f, or 19½ per cent. on the paid up capital.

The Credit Lyonnais pays 10 per cent., free of income tax, and adds 2½ millions to its reserve, which now amounts to 40 per cent. of its capital.

The Societe des Depots et Comptes Courants received in deposits in 1872 380 millions against 212 in 1871; its discounts increased from 235 millions to 451 millions. The dividend is fixed at 15f, or 12 per cent. This company proposes to double its capital by the issue of 120,000 new shares, one-fourth paid up. M. Desceilligny, Deputy, was chosen a member of the board in the room of Mr William Gladstone, deceased.

The Societe Algerienne shows in its report deposits to the amount of 92 millions and discounts for 385 millions. The company has taken part in the formation of the Soumah iron and copper mines. The domaine of the company in Algeria consists of 250,000 acres. A dividend of 9 per cent. was declared.

The Franco-Austrian Bank pays 9⅓ per cent. for the last year.

The following are the latest quotations of the Havre produce markets per 50 kilos (1 cwt., duty paid.—

Cotton.—New Orleans very ordinary, 115f; Georgia, 114f; Brazil ordinary, 115f; Oomrawattee good ordinary, 81f; Bengal, 57f. sales last week, 6,743 bales; importations, 4,688; stock, 164,100 bales, of which 46,410 from United States, against 178,300 and 48,330 at the same date last year.

Coffee.—(In bond), Hayti, 104f: Rio, 103f; Santos, 108f 50c; Gonaives, 107f; La Guayra, 117f 50c; Manila, 112f. Importations last week, 7,580 bags; deliveries, 6,307; stock, 70,992 and 113 tierces, against 110,814 and 1,300 in same week last year.

Hides.—Buenos Ayres dry cow, 175f 50c; Monte Video dry ox, 155f; Pernambuco dry, 126f; New York salted ox, 71f 50c; cow, 74f.

Wool.—Levant scoured, 290f; Chili unwashed, 140f to 182f 50c; Monte Video, 180f to 215f. Sheepskins (La Plata), 130f per 100 kilos.

Tallow.—La Plata sheep, 51f; Monte Video ox, 51f 50c.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, April 30.

The Coinage Bill having passed the second reading, I refrain from giving any detailed description of the amendments brought forward during the course of the discussion. At present it remains uncertain whether the *Bundesrath* will accede to the desire expressed in the *Reichstag* for changing some important provisions of the Government draft. Besides the question, referred to in my last letter, of coining two-mark pieces, there remains a controversy as to whether the sovereign Princes' profiles should be placed on the small coins, together with the Imperial eagle on the reverse. As to gold coins, it was held a prerogative of etiquette to remind the German public, while paying or receiving money, of their allegiance due to about twenty kings, dukes, and princelets. But, whether princely features should be delivered to immortality and to numismatic collections on coins of nickel or copper is a different thing, because the lower class, it is said, would more than pay for the advantage of having their sovereign's portrait by the illegibility of diminutive inscriptions on the coined tokens. Hence, the Reichstag has decided upon having no particular portraits at all on small coins. Whatever may be said against this proposal within the Bundesrath, will belong to small gossip rather than to serious contemplation. I am quite sure that there will be several plenipotentiaries laying down the law, and quoting precedent for having coined ducal "copper-heads" or "nickel-heads" on small coin. The most important amendment, however, and the principal cause of discussion, will be the relation between the actual circulation of about 900 million German bank-notes and of State paper currency on one side, and Imperial gold currency on the other. Contrary to the Minister Mr Delbruck's opinion, the *Reichstag* has resolved upon cancelling, before the 1st January, 1875, the State paper currency notes of under a hundred-mark value. As yet it appears very improbable that the *Bundesrath* will be willing to adopt such a measure, although it is quite clear that the actual circulation of so much State paper and *Kassenscheine* proceeding from the small German States is attended with serious inconvenience. A very remarkable article on the French War Money has just been published by Mr Bamberger in the last issue of the *Preussische Jahrbücher*. The subject of war indemnity having, until recently, received little attention on the part of political economists, I feel entitled to epitomise the more important conclusions of the writer, whose authority has been established in the discussions of the Imperial Parliament. His remarks are to the following effect:—The sudden transfer of the amount of five milliards from the one country to the other, being unprecedented in financial history and impracticable within a short period of time, cannot be carried out in the way of sudden liquidation between the parties engaged in receiving and paying a sum equal in its amount to the maximum of coined money estimated to be circulating in France. Hitherto, for the most part, and altogether for what is yet to be paid, the transfers effected by France consisted, and must of necessity consist, of paper securities rather than of actual hard cash; the removal of so enormous a capital out of the property of one nation, and its absorption into the property of another, requiring much more time than actually has been allowed for by the stipulations agreed upon between the contracting parties. Hence it will be impossible to avoid contradiction between the nominal transfer of values and the real state of the money market. Economically considered, the distribution of instalments over a series of very short periods might be considered as an error to be condemned on the part of the German Government, entailing, as it does, such heavy consequences on the money market of a State that the winner might really, in the long run, turn out to be, financially, the loser. Therefore, it might have been preferable to accept sufficient financial guarantees, instead of asking for values to be immediately realised; seeing that this immediate realisation leads to an unnatural increase in the circulation of values, and to an equally unnatural instigation of speculation and enterprise, to an advance in the price of all the necessaries of life, and to a rise in wages, laid out in work less productive than it would have been under ordinary circumstances, for it is inevitable that many thousands of working people should be overpaid on Government works, in the construction of fortifications, and in the fabrication of war implements of

all sorts. When this kind of public work, however, has terminated, the released working people, returning to ordinary occupations of industry and agriculture, might become importers of war premiums on wages into the daily work of either manufacturing towns or of agricultural pursuits. Therefore, the repayment of public debts out of the war funds should be delayed as long as possible on the part of Government, and it might be desirable, in the interests of Germany, that some indirect checks should be found for evading any sudden issue of very large amounts of capital. The last milliard due to Germany ought to be paid by means of some arrangement affording a sufficient degree of security to the creditor, and at the same time also a warrant against the dangers to be apprehended from violent changes in the regular circulation of moneyed values. Moreover, the writer, in proposing some secondary means, goes on to advocate the maintenance of a higher rate of discount on the part of the larger banking establishments, in order indirectly to discourage unsound speculation. I need not mention how much Mr Bamberger's opinion is in accordance with the general views I have expressed in my former letters to the ECONOMIST. Strange to say, they receive a good deal of corroboration from the evident dissatisfaction which is rapidly spreading, as much amongst the working people as within the middle classes of the German population, whose general feeling is very far from the elevation of victorious strength, and very much approaching depression. There is every reason to believe that, in consequence of a very sudden influx of foreign capital and its immediate circulation, German industry might, at least partly, lose that power of competition which it has been possessed of until recently; and it is no exaggeration to say that the state of the labour market is already in such a state of disorder as to approach to calamity.

As to the money market and the Stock Exchange business, the last week has been unusually bad, all the railway bonds remaining inanimate, although the returns published by the companies show an increase in the figures of passengers and the goods transported. Most of all, banking shares underwent a considerable reduction, some of the metropolitan establishments losing on one day from 5 to 10 per cent. Sometimes, as on Thursday, it appeared that a new tide was beginning to set in for speculation. Very soon, however, it became evident that the retreating army of industrial and banking values required only a pause to gather new force for their steep descent to a valley the bottom of which still remains unseen.

Not only the moneyed interest, but also the agricultural prospects have had to suffer intensely. At least, it is certain that in the higher regions of Western and Central Germany heavy snowfalls and severe frost have destroyed many fair expectations which were entertained in consequence of the first appearance of the spring. In the wine-growing districts of the Rhenish Provinces the quotations of the thermometer may be said to have caused a panic, a great many orchards having changed their green colours into black.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 30th day of May, 1873.

ISSUE DEPARTMENT.

Notes issued	£36,238,175	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,238,175
		Silver bullion	...
	36,238,175		36,238,175

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,380,963
Rest	3,167,208	Other securities	25,808,478
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	12,761,007	Notes	10,068,475
		Gold and silver coin	925,922
Other deposits	19,308,520		
Seven-day and other bills	394,103		
	50,183,838		51,183,838

Dated May 1, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	26,563,803	Securities	39,636,441
Public deposits	12,761,007	Coin and bullion	22,164,097
Private deposits	19,308,520		
	58,633,330		61,800,538

The balance of Assets above Liabilities being 3,167,208*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	169,700	...
Public deposits	306,650	...
Other deposits	...	1,404,560
Government securities	...	...
Other securities	...	950,366
Bullion	54,548	...
Rest	...	9,598
Reserve	...	115,152

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending April 30, 1873.	Week ending April 23, 1873.	Week ending May 1, 1872.
Thursday	£13,540,000	£48,180,000	£14,290,000
Friday	14,855,000	21,341,000	48,794,000
Saturday	14,865,000	19,469,000	20,057,000
Monday	13,570,000	17,811,000	19,180,000
Tuesday	37,753,000	18,412,000	18,759,000
Wednesday	17,952,000	14,462,900	16,663,000
Total	112,535,000	139,675,000	137,743,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, May 1, 1873.

We have received the following account of the Clearing-House operations for the last year :—

TO THE EDITOR OF THE ECONOMIST.

Sir,—I beg to forward you the subjoined statistics, showing the working of the Clearing-house for the year ending on the 30th April, which is the sixth during which these statistics have been collected. The total amounts for the six years have been :—

	Total for the Year.	On Fourths of the Month.	On Stock Exchange Account Days.	On Consols Settling Days.
	£	£	£	£
1867-68	3,257,411,000	147,113,000	444,443,000	132,293,000
1868-69	3,531,039,000	161,861,000	550,622,000	142,270,000
1869-70	3,720,623,000	169,523,000	549,763,000	148,822,000
1870-71	4,018,464,000	186,517,000	635,946,000	160,141,000
1871-72	5,359,722,000	229,629,000	942,446,000	233,843,000
1872-73	6,003,335,000	265,965,000	1,032,474,000	243,561,000

The total amount of bills, cheques, &c., paid at the Clearing-house during the year ending April 30, 1873, shows therefore an increase of 643,613,000*l* over 1872, and of 2,745,924,000*l* over 1868.

The amounts passing through on the 4ths of the month for 1873 have amounted to 265,965,000*l*, showing an increase of 36,336,000*l* over 1872.

The payments on Stock Exchange account days form a sum of 1,032,474,000*l*, being an increase of 90,028,000*l* over 1872.

The payments on Consols account days, for the same period, have amounted to 243,561,000*l*, giving an increase of 9,718,000*l* over 1872.

I am indebted to Messrs Derbyshire and Pocock, the inspectors of the Clearing-house, for the above figures, which will, I think, be interesting to many of your readers,—I am, Sir, your obedient servant,

JOHN LUBBOCK, Hon. Sec. London Bankers.

15 Lombard street, May 1, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 30th April, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Jan. 22	25,141,985	24,698,004	28,859,928	30,667,855	14,556,019	4
29	24,857,310	24,982,585	27,834,947	31,088,917	15,125,275	3½
Feb. 5	25,294,230	25,361,058	29,253,095	32,612,584	15,068,828	—
12	24,882,845	25,005,746	32,672,578	36,025,580	15,122,901	—
19	24,828,096	25,278,593	32,620,527	35,589,658	15,450,488	—
26	24,532,690	25,224,687	32,621,254	35,344,904	15,691,997	—
Mar. 5	25,214,475	25,037,081	33,478,601	37,295,681	14,792,606	—
12	24,747,010	24,778,223	34,130,776	37,755,671	15,031,213	—
19	24,613,085	24,831,218	35,024,788	38,524,655	15,218,753	—
26	25,191,520	23,886,372	35,498,129	40,475,393	13,895,052	4
Apr. 2	26,110,085	23,246,594	35,597,133	42,191,649	12,136,509	—
9	26,283,755	22,608,678	34,238,536	40,929,459	11,414,923	—
16	26,253,600	22,232,829	32,940,872	40,018,544	10,079,229	—
23	26,000,000	22,109,540	33,167,437	40,139,807	11,109,540	—
30	26,169,700	23,164,097	32,069,527	39,189,441	10,964,397	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as as well as ten years back, viz. :—

At corresponding dates with the present week.	April 29, 1863.	May 4, 1870.	May 3, 1871.	May 1, 1872.	April 30, 1873.
Circulation, excluding bank post bills	£ 21,452,800	£ 23,874,955	£ 24,842,580	£ 25,922,590	£ 26,169,700
Public deposits	7,178,312	8,632,606	8,575,606	8,937,735	12,761,007
Other deposits	13,606,959	16,001,374	19,717,590	19,256,287	19,308,520
Government securities	12,051,395	12,896,284	12,958,741	13,306,087	13,380,963
Other securities	17,845,954	18,855,149	19,932,767	23,355,960	25,908,478
Reserve of notes & coin	9,130,027	10,973 652	13,655,640	10,632,865	10,994,397
Coin and bullion	15,348,492	19,848,607	23,498,220	21,555,455	22,164,097
Bank ate of discount	3 %	3 %	2½ %	4 %	4 %
Price of Consols	93¼	94	93⅞	93⅛	93⅛
Average price of wheat	45s 8d	42s 7d	59s 7d	54s 6d	54s 10d
Exchange on Paris(shrt)	25 15 23½	25 20 27½	...	25 25 37½	25 32½ 45
— Amsterdam ditto	11 15½ 16	11 17½ 18½	11 19 19½	12 0½ 1¼	12 0½ 2½
— Hamburg(3months)	13 7½ 7¾	13 10½ 10¾	13 10½ 11½	13 11 11½	2030
Clearing-house return	...	89,307,000	108,051,000	137,743,000	112,535,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 4,238,995*l*; in 1870, a deficiency of 2,853,775*l*; in 1871, a deficiency of 215,177*l*; and in 1872, a deficiency of 4,100,673*l*. In 1873, there is a deficiency of 6,499,958*l*.

In 1863, the market was active, mainly because the Bank had reduced its rate in consequence of the abundance of money, and because the apprehensions regarding continental affairs had passed away. The Lancashire operatives continued to suffer from the stoppage of the cotton supply, and 410,000 were receiving relief.

In 1870, there was a little more inquiry at the Bank, and the private securities had gone up a million, but otherwise the market generally was quiet. The only foreign stocks advancing were Turkish and Spanish.

In 1871, the demand had improved slightly, but the supply of money was still great. Most good securities were advancing in consequence, and now that things were settling into order at Paris there were fears of a relapse.

In 1872, renewed firmness and activity characterised the exchange, and the rates for money were going up. In the stock markets there was some interruption of business, owing to the 1st of May holiday, but till the end of the week prices had been inclining upwards. The scarcity of money and the impending French loan acted, however, latterly as checks.

The account of the Bank of France for the week ending May 1 shows the following changes :—

	May 1.		April 24.		Increase.		Decrease.
Assets.	£		£		£		£
Cash	32,474,000	...	32,356,000	...	118,000	...	...
Private securities	41,291,000	...	40,760,000	...	531,000	...	...
Treasury bonds	49,122,000	...	49,122,000	...	...	...	...
Liabilities.							
Notes	113,005,000	...	111,916,000	...	1,089,000	...	...
Government deposits	5,881,000	...	4,850,000	...	631,000	...	...
Private deposits	7,937,000	...	8,[illegible]	...	...	...	502,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending April 23.

	April 23.		April 14.		Increase.		Decrease.
Assets.	£		£		£		£
Coin and bullion	31,259,000	...	31,199,000	...	60,000	...	...
Discounts and advances	34,337,000	...	34,484,000	...	...	...	147,000
Liabilities.							
Notes in circulation	80,220,000	...	80,533,000	...	...	...	284,000
Deposits, &c.	4,[illegible]	...	4,[illegible]	...	1,000	...	...
Acceptances, engagements, &c.	7,[illegible]	...	7,[illegible]	...	...	...	89,000

HAMBURG BANK—Week ending April 25.

	April 25.		April 17.		Increase.		Decrease.
	£		£		£		£
Deposits of bullion &c	1,[illegible]	...	1,[illegible]	...	74,000	...	...

AUSTRIAN NATIONAL BANK—Week ending April 23.

	April 23.		April 16.		Increase.		Decrease.
Assets.	£		£		£		£
Coin and bullion	14,257,000	...	14,277,000	...	...	...	20,000
Discounts and advances	18,789,000	...	18,725,000	...	64,000	...	...
Liabilities.							
Circulation	31,146,000	...	31,396,000	...	...	...	250,000

NATIONAL BANK OF BELGIUM—Week ending April 24.

	April 24.		April 17.		Increase.		Decrease.
Assets.	£		£		£		£
Coin and bullion	5,[illegible]	...	5,[illegible]	...	...	...	73,000
Discounts and advances	10,[illegible]	...	10,[illegible]	...	100,000	...	...
Liabilities.							
Circulation	13,[illegible]	...	13,[illegible]	...	...	...	77,000
Deposits	2,[illegible]	...	2,[illegible]	...	110,000	...	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s the reichs mark at 1s; and the franc at 25l per 1l.

Discount and Money Market.—This has been another quiet week in the money market, and the minimum rate outside has continued steadily under the Bank. The rate for three months' Bank bills is now 3⅛ to 3¼, and for very short fine paper the rate is 3⅜. The demand at the Bank has also been very quiet. The abundance of short money has continued to be felt all through the week, very little difference being made by the Stock Exchange settlement. The rate on English Government securities at call on the Stock Exchange remains about 2 per cent., with very little business doing.

The changes in the Bank account during the week have not been great, but on the whole the Bank is not quite so strong as it was a week ago. The most favourable feature is that the private securities have run off to the extent of 950,366*l*. This has been done, however, at the expense of the deposits—the private deposits having diminished to the extent of 1,404,560*l* against an increase of 306,650*l* in the public deposits—so that the reserve has not increased by the repayments to the Bank. Instead of increasing, the reserve has in fact diminished 115,152*l*. At the same time, notwithstanding the influx of 150,000*l* from abroad during the week, the bullion in the Bank, in consequence of withdrawals for the country, has only increased 54,548*l*. Altogether, therefore, the account shows no improvement, and the reserve being so low as it is, the position is not satisfactory. In spite of the present ease, circumstances may at any moment occur to show that the Bank's margin against contingencies is inadequate, and then a sharp advance in the rate would be necessary.

There is still a strong demand for gold in the bullion market.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	3¾ ⅞	per cent.
Do 4 —	4	per cent.
Do 6 —	4¼	per cent.
Trade bills—3 months	4	per cent.
Do 4 —	4¼ ½	per cent.
Do 6 —	4½ ⅝	per cent.

The allowances for money at the joint stock banks and discount houses are now

Private and Joint Stock Banks at call	3	per cent.
Discount houses at call	3	per cent.
Do at seven days' notice	3½	per cent.
Do at fourteen days' notice	3⅝	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5½	5
Berlin	5	5
Bremen	5	4½
Frankfort	5	5
Hamburg	4½	4½
Amsterdam	4	4
Brussels	5	5
Leipzig	5	5
St Petersburg	6	6
Vienna	5	5

The Stock Markets.—Business has been very much at a standstill this week. Indeed, the absence of speculation and of dealings generally in Stock Exchange securities has been clearly reflected in the Clearing-house returns, the amount passed through that establishment on Friday last, the half-monthly settling day, having been only 37¼ millions as against 48¾ on the corresponding settling-day of 1872. The slackness this week is in part accounted for by the fact that the "Account" was made to extend over four days, while the 1st May was a holiday, thus leaving only two clear days for new business, and those, too, preceding and following a holiday. Under such circumstances it cannot be surprising that the appearance of the Stock markets has been dull, and that in a few instances quotations have drooped. There has occurred but little variation in Home Government Securities, and almost the only feature in Foreign Stocks has been the relapse in French Rentes. The department of British Railways has remained unusually quiet, the movements, such as are recorded below, proving altogether fractional. Turning to Colonial Railway investments, the Grand Trunk Reconstruction bill has passed both Houses of the Canadian Legislature, and the quotations of the Stocks interested have somewhat recovered in consequence, while the previous fall in Great Western shares has been arrested. As regards United States securities, the Government bonds are slightly firmer, the Indian troubles in Nevada and Oregon, of course, in no way affecting the stability of those guarantees; and in the Railroad department the movements, with one exception, have not been of much account. In Atlantic and Great Western Third and Consolidated Mortgages, however, the fall has been

considerable, transactions on Wednesday having taken place in the former as low as 36¾. The reason assigned for this was the failure of weak speculators to pay their differences at the settlement, the "making-up price" having again entailed a heavy loss to the speculative holder, and in consequence there was a forced sale of their securities. Belgian lines, after the recent advance, have exhibited dulness. Banks and Finance shares have not attracted much attention, and for Mining ventures there has existed an unusually small inquiry. Atlantic Telegraph securities have continued the prey of conflicting rumours respecting the proposed amalgamation, and while French cable shares have recovered, Anglo-American stock has ruled flat, the terms of a provisional arrangement understood to have been arrived at between the two companies being regarded as relatively favourable to the former. The companies representing the Eastern cables have ruled steady, the amalgamation of the companies beyond India, now completed, being viewed with favor. Land shares have been less prominently before the public, and Hudson's Bay shares fell sharply on Wednesday, fears being entertained of an Indian raid in Manitoba. London and St Katherine Dock Stock has risen considerably, and Gas Light and Coke Shares are a little higher on the powers obtained to raise the price of gas. To-day's market has been somewhat more animated. An advance has occurred in Home Railways, and Atlantic and Great Western Securities, while, on the other hand, the Foreign department has generally been heavy. Amongst Telegraph Shares, Anglo-American Stock is again lower; but an active inquiry has existed for Telegraph Construction Shares.

ENGLISH GOVERNMENT SECURITIES.—An advance of ⅛ occurred in the Funds on Saturday last, which, however, was lost on Wednesday, a day of pretty general depression on the Stock Exchange. Tuesday next will be the monthly settling-day in Consols. India Stocks have been well supported at a slight advance.

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	93⅛	93⅜	93½	93⅝	2s dis to 3s pm
Monday	93⅛	93⅜	93⅛	93⅝	2s dis to 3s pm
Tuesday	93⅛	93⅜	93⅛	93⅝	2s dis to 3s pm
Wednesday	93⅛	93⅜	93⅛	93⅝	2s dis to 3s pm
Thursday	93⅛	93⅜	93⅛	93⅝	2s dis to 3s pm
Friday	93⅛	93⅜	93⅛	93⅝	2s dis to 3s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93⅛ ⅜	93⅛ ⅜	... ...
Ditto May	93 15/16 ½	93⅛ ⅜	— 1/16
Reduced 3 %	92⅛ ⅜	92⅛ ⅜	... ...
New 3 %	92⅛ ⅜	92⅛ ⅜	... ...
Bank Stock (last dividend 5 %)	244 6	244 6	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	203 5	204 6	+ 1
Do 5 %, red. at par, July 5, 1880	110⅜ 1½	110⅜ 1½	... ...
Metropol. Board of Works 3½ % Consols	96⅛ 7½	97 ⅛	+ ⅛

COLONIAL GOVERNMENT SECURITIES.—There is hardly any change in these this week. Three stocks have risen—Victoria 5 per cent., ½; New Zealand Consolidated 5 per cent., ½; and Cape of Good Hope 5 per cent., 1. Only one has fallen—Canada 1874, 1.

FOREIGN GOVERNMENT SECURITIES.—The variations of the week in Foreign Stocks have proved fairly numerous, but of a miscellaneous character. The most noteworthy, however, have occurred in French Rentes of all kinds, which, after ruling firm on Saturday, fell rapidly upon the defeat of M. Rémusat, the Minister of Foreign Affairs, at the Paris elections on Sunday last, until yesterday evening the Three per Cents. on the Paris Bourse exhibited a fall of 1¾ per cent., as compared with Friday last. The alarming inferences drawn from the incident by the Paris press would appear, however, to have been a little exaggerated, and to-day some recovery has been noticeable. Spanish Stocks have shown no recovery this week; and there has been a further depression in Egyptian securities. Italian Five per Cents. of 1861 have fluctuated considerably in connection with the exchanges and dealings on foreign account and the resignation of the Ministry, and the net result at the end of the week has been that they are again lower. Costa Rica, Honduras, Argentine "Hard-Dollars," and Guatemala Securities have advanced, the first-named on the notification that Messrs Bischoffsheim are in receipt of funds sufficient to pay the next three half-yearly coupons. Arrangements have also been come to with respect to the conversion of the existing debts of New Granada, which will be submitted on the 7th inst. for approval. Peruvian, Turkish, and Russian Stocks have varied but slightly; and the further movements have been of a trifling character. To-day's movements were adverse; Italian and Spanish receding in price.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	98¼ 9½	98 9	— ½
Ditto 6 % Public Works, 1871	94 5	94½ 5½	+ ½
Austrian 5% Silver Rentes (less income tax)	67⅛ ¼	67⅜ ½	+ ⅛
Brazilian 5 % 1865	96 7	96 7	... ...
Ditto 5 %, 1871	95½ 6½	95½ 6½	... ...
Buenos Ayres 6 %, 1870	94 6	94 6	... ...
Danubian Principalities 7 %, 1864	94½ 5½	94½ 5½	... ...
Ditto 8 %, 1867	100 2	101 3	+ 1
Egyptian 7 %, 1862	94½ 5½	93½ 4½	— 1
Ditto 7 %, 1864	97⅛ 8⅛	96⅛ 7⅛	— 1
Ditto 7 %, 1866 (Railway Debentures)	101½ 2½	101½ 2½	... ...
Ditto 7 %, 1866 (Viceroy's Loan)	91 2	91 2	... ...
Ditto 9 %, 1867	106 7	106 7	... ...
Ditto 7 %, 1868	90½ ⅛	90½ ⅛	— ⅛
Ditto 7 %, 1870 (Khedive Loan)	82⅛ ⅛	82⅛ ⅜	— ¼
French National Defence Loan 6%, 1870	98 ⅛	97⅛ 8⅛	— ⅛
Ditto 5%, 1871	88 ⅛	86⅛ 7⅛	— 1½
Honduras 5 %, 1870	26 7	26½ 7½	+ ½
Hungarian 5 %, 1872	80 1	80 1	... ...
Italian 5 %, 1861 (less income tax)	62½ ⅜	61½ ⅞	— ½
Ditto 5 % State Domain	88 90	[illegible]	... ...
Ditto 6 % Tobacco Bonds	95 6	95 6	... ...
Japanese 9 %, 1870	106½ 7½	106½ 7½	... ...
Mexican 3 %	16⅛ ⅜	16⅛ ½	+ ⅛
Paraguay 8 %, 1871	68 9	68½ 9½	+ ½
Ditto 8 %, 1872	65 7	65 7	... ...
Peruvian 6 %, 1870	76½ 7	76½ 7	... ...
Ditto Consolidated 5 %, 1872	66 ⅛	66 ⅛	... ...
Portuguese 3 % Bonds, 1853, &c.	40½ 1½	40½ 1½	... ...
Russian 5 %, 1822	94 6	94 6	... ...
Ditto 3 %, 1859	67 8	66½ 6½ xd	... ...
Ditto 5 %, 1862	95½ 6½	93 4 xd	... ...
Ditto 5 %, 1870	95 6	95½ 6½	+ ½
Ditto 5 %, 1871	93¼ ⅜	93¼ ⅜	... ...
Ditto 5 %, 1872	92¼ ⅜	92¼ ⅜	... ...
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	97 8	97 8	... ...
Ditto 5 %, Orel-Vitebsk Bonds	91 2	91 2	... ...
Ditto 4 %, Nicolai Railway Bonds	77⅜ 8½	76½ 6½ xd	... ...
Ditto 5 %, Moscow-Jaroslaw	93 4	93 4	... ...
Ditto 5 %, Charkof-Azof Bonds	92 3	92 3	... ...
Spanish 3 %	21½ ⅜	21½ ⅜	... ...
Ditto 5 %, 1870 (Quicksilver Mortgage)	76 8	76 8	... ...
Ditto 6 % (Lands Mortgage)	63 5	63⅜ 4⅜	... ...
Turkish 6 %, 1854	89 91	[illegible]	... ...
Ditto 6 %, 1858	69½ 70½	70 1	+ ½
Ditto 6 %, 1862	77½ 8½	76½ 7½	— 1
Ditto 5 %, 1865	54 ½	54⅜ ½	+ ½
Ditto 6 %, 1865	75 ½	75⅜ ½	+ ⅛
Ditto 6 %, 1869	62⅜ ⅞	62⅜ 3⅛	+ ¼
Ditto 6 %, 1871	70 ½	70⅛ ⅜	+ ⅛
Uruguay 6 %, 1871	79½ 80½	79½ ½	— ½
Venezuela 6 %, 1864 and 1866	21 3	21 3	... ...
NEW LOANS.			
French National 5 %, 1872	6⅛ ¼ pm	5 ¼ pm	— 1⅛
Hungarian 5 %, 1873	¼ 1½ pm	¼ 1½ pm	... ...
Japanese 7 %, 1873	2½ ⅜ pm	2½ ⅜ pm	+ ⅛

ENGLISH RAILWAYS.—The Home Railway Market has been exceptionally quiet throughout the week, the winding-up of the Account and yesterday's holiday distracting attention almost altogether from fresh speculations. Saturday's market was weak, Brighton stock being flat; and on Monday, though there was a rally in the afternoon, Lancashire and Yorkshire stock suffered upon the announcement of a serious fire at the company's carriage works in Manchester. Tuesday was the settling-day, and money being plentiful, and there being not much pressure of business, some purchases were made for the new Account, North-Eastern and South-Eastern stocks being in request. On Wednesday, however, the tendency of quotations was downward, the traffic returns from the Midland Counties not having been so satisfactory as those previously issued by the Southern companies had led the market to expect. The upshot of the debate in the Commons upon the purchase of the Irish lines, was also referred to as a cause for depression, though the effect upon the English companies could have been but trifling. Should the Irish system be hereafter absorbed by the State, it would appear that the companies will have to take the initiative, stating the terms they would be willing to accept. There is really very little else worthy of record in this department. The want of inquiry has caused a certain amount of dulness; and on balance, and though South-Eastern and the Scotch companies exhibit a trifling advance, there has been visible a fractional decline. During to-day increasing firmness was apparent, the Scotch companies being more particularly in request.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	96⅛ ⅜	97⅛ ½	+ ⅛
Great Eastern	41⅛ ⅜	41⅛ ⅜	... ...

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Northern	125½ 6½		126 7	+ ½
Ditto A	138 ½		137½ 8	— ½
Great Western	123¼ 4½		123½ ¼	— ¼
Lancashire and Yorkshire	139½ 50		148½ 9½	— ¼
London and Brighton	74¼ 5		74 ¼	— ¼
London, Chatham, and Dover	23¼ ¼		23¼ ¼	— ¼
Ditto Arbitration Preference	62¼ 3½		62½ ¼	— ¼
London and North-Western	144½ ½		144 ½	— ½
London and South-Western	105½ 6		105½ 6	... ...
Manchester, Sheffield, and Lincolnshire	79½ 80		80 ½	+ ½
Ditto Deferred	49½ 50		49½ 50½	+ ½
Metropolitan	71½ ¾		71½ ¼	— ½
Metropolitan District	33 ½		32½ 3½	— ½
Ditto ditto Preference	73 ¼		73 ¼	... ...
Midland	136½ 7½		136½ ½	— ½
North British	68 ½		69½ ½	+ 1½
North-Eastern—Consols	162 ½		162 ½	... ...
South-Eastern	107 ½		108 ½	+ 1
Ditto Deferred	87½ ½		87½ ½	+ ½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 6		114 6	... ...
Ditto 1867 Redeemable 5 %	113½ ½		114 5	+ ½
Great Western 5 % Deb.	119½ 20½		120 1	+ ½
London and North-Western 4 %	102 3		102 3	... ...
London and Brighton 4½ %	106 8		106 8	... ...
London, Chat., & Dover Arbitration 4½ %	103½ 4½		103½ 4½	... ...
Metropolitan District 6 %	124 6		125 7	+ 1

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 26 to 874,702*l*, being an increase of 69,605*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 13,182,483*l*, showing an increase of 954,817*l*, as compared with the same period of last year. The principal increases for the week have been—London and North-Western, 14,321*l*; Great Western, 7,732*l*; North-Eastern, 6,629*l*; South-Western, 5,580*l*; Lancashire and Yorkshire, 5,166*l*; Midland, 5,024*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding period in '72.
	£	£	£	£
Bristol and Exeter	9,711	+ 242	139,754	+ 6,681
Great Eastern	40,336	+ 1,296	667,605	+ 28,991
Great Northern	51,519	+ 3,828	800,095	+ 51,081
Lancashire & Yorkshire	60,185	+ 5,166	997,649	+ 55,040
London, Chat., & Dover	15,536	+ 2,006	229,304	+ 14,359
London & North-Western	160,628	+14,321	2,535,909	+191,765
London & South-Western	35 215	+ 5,580	483,563	+ 25,990
London and Brighton	31,092	+ 4,276	411,111	+ 16,361
Man., Shef., & Lincolnsh.	25,266	+ 2,700	475,059	+ 57,669
Metropolitan	8,369	+ 106	139,731	+ 645
Metropolitan District	4.210	+ 640	68,713	+ 9,053
Midland	93,348	+ 5,024	1,578,401	+146,251
North-Eastern	104,486	+ 6,629	1,742,208	+175,950
South-Eastern	31,522	+ 3,160	464,440	+ 15,499
*Caledonian	45,451	+ 1,103	599,619	+ 29,910
*Glasgow & Sth.-Western.	16,446	+ 1,742	187,851	+ 19,977
*Great Western	98,754	+ 7,732	1,201,461	+ 79,403
*North British	38,718	+ 3,054	460,010	+ 30,192
	874,702	+69,605	13,182,483	+954,817

* In these cases the aggregate is calculated from the beginning of February.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	27 ¼		25½ ¼ xd	— ¼
Buenos and Great Pacific	20 ¼		20½ ¼	+ ¼
Buenos Ayres Junction	3½ ¼		3¾ ¼	+ ¼
Buenos Ayres Great Southern	12½ ¼		12¾ ¼	+ ¼
Dutch-Rhenish	24½ 5		24½ 5	... ...
Great Luxembourg	22 ½		22 ½	... ...
Luxemburg-Ardennes	14 ½		14 ½	... ...
Mexican	6¾ 7¼		6¾ 7¼	... ...
Namur and Liege guaranteed 1M pr. ann.	10¾ ¼		10¾ ¼	... ...
Sambre and Meuse	14¾ ¼		14 ¼	— ¼
San Paulo	22½ ¼		21¾ 2¼ xd	... ...
Venice-Trieste and Lombardo-Venetian	17¼ ¼		17¾ ¼	... ...
Ditto 4 % Obligations	10 ¼		10 ¼	... ...
British Possessions.				
East Indian	112½ 3		113 ¼	+ ¼
Grand Trunk of Canada	25½ ¼		25¾ ¼	+ ¼
Ditto Preference	37½ 9½		38½ 9½	... ...
Great Indian Peninsula	100 ¼		100½ 10	+ ¼
Great Western of Canada	19¾ ¼		19½ 20	+ ¼
Madras 4 %	100½ 9		100 ¼	+ ¼

AMERICAN SECURITIES.—The changes for the week are as follows :—

Government and State Stocks.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5-20 Bonds '62 (par 91½)	103 ¼		103 ¼	+ ¼
Ditto 1865 Issue (par 91½)	103 ¼		103 ¼	+ ¼
Ditto 1867 Issue (par 91½)	103 ¼		103 ¼	+ ¼
Ditto 6 % 1881 Bonds (par 91½)	93 ¼		93 ¼	... ...
Ditto 5 % Funded Issue (par 91½)	93½ 93		93½ 93	... ...
Massachusetts 5 % Sterling Bonds, 1900	92 ½		92 ½	... ...
Railroad Shares.				
Atlantic & Great Western First Mortgage	70 ½		70½ 70½	— ½
Ditto Second Mortgage (par 91½)	69½ 70½		69½ 70½	... ...
Ditto Third Mortgage (par 91½)	60¼ 1		59½ 60½	— ½
Ditto Leased Lines Rental Trust	92½ 3½		93 ½	+ ½
Erie Shares (par 91½)	50½ ½		50½ ½	— ½
Ditto 7 % Consolidated Mort. (par 91½)	95½ ½		95½ ½	... ...
Illinois Central Shares (par 91½)	90½ 1½		90 1	— ½
Illinois and St Louis Bridge 7 %, 1st Mort	98½ 9½		98½ 9½	... ...
Pennsylvania 50 dols shares (par 46)	44½ 5½		44½ 5½	... ...
Ditto General Mort. 6 % Bonds, 1910	99 100		99 100	... ...

JOINT STOCK BANKS.—The business in these continues to be of a favourable character, though the changes are only small. The chief rise is in Bank of New Zealand shares, up 2. Bank of South Australia, Colonial, City of London, Provincial of Ireland, and Union of Australia have each gone up 1. City, Bank of British Columbia (new), London and County Scrip, London Joint Stock, and Union of London are each up ½; Anglo-Foreign has advanced ¼, Consolidated and Land Mortgage of India each ⅛. These have gone down—Bank of British Columbia ½, London Bank of Mexico ½, and London and River Plate, new, ¼.

TELEGRAPHS.—The shares of the French Cable have partially recovered the depression of last week, but otherwise the progress of the amalgamation scheme has not generally raised prices in this market, and on balance it is flat. Submarine have advanced 3; French Atlantic, 1¾; and West India and Panama, ¼. Anglo-American have further receded 8; Newfoundland are down ½; Cuba, ¼; Great Western, ½; Indo-European, 1; Eastern, New, ½; Submarine Cables Trust have receded 2. Construction shares have revived; and India-rubber Works have advanced 1; Telegraph Construction, 2.

MINES.—British mining shares have not recovered during the past week, and the fall of the Cornish copper standard has added another element to the depression. The following have advanced :—West Seton, 7½; Hingston Downs, ½; Assheton, ¼. On the other side, Marke Valley have fallen ½; Great Wheal Vor, ½; Tankerville, ½; East Caradon, ¼; and Wheal Bassett, 2½. In the foreign market, silver mining shares have risen, viz. :—Flagstaff, 1¼; Last Chance, ⅝. New Quebrada have also advanced ¼; Richmond Consolidated, ¼; Russia Copper, ¼. On the other side gold mining is out of favour; St John del Rey have receded 2½; London and California, ¼; Sweetland Creek Gold, ¼; Australian United Gold, ⅛; Scottish Australian, ⅛.

MISCELLANEOUS.—The market has been very quiet in this department during the week, and there are few movements of much note either way. The most conspicuous change is another fall of 2½ in Australian Agricultural. The upward movement has been shared in by these :—Roumanian Government Iron, 1; United States, ½; Ebbw Vale Iron, ½; Ceylon Company, ½; Fore street Warehouse, ½; United States Rolling Stock, ½; Peninsular and Oriental Steam, 1; Royal Mail Steam, ¼; Dublin Tramways, ⅝; North Metropolitan, New, ¼; Anglo-Mexican Mint, ½; Native Guano, ¼. These have declined :—Share Investment Trust, 1; Nerbudda Iron, 1-16; City Offices, ½; International Financial Society, ½; London Financial Association, ½; North British and Mercantile, ¼; Lisbon Steam Tramways, ¼; French Asphalte Company, ½; Italian Irrigation, ¼; and Patent Gunpowder, ¼.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended April 30, has been as follows :—Gold—import, 934,239*l*; export, 48,500*l*. Silver — import, 258,468*l*; export, 272,222*l*. There have been no gold operations of importance at the Bank to-day.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	May	1	25.35 40		Short
Amsterdam	Apr.	29	12.01		—
Frankfort	—	30	117.63		—
Hamburg	—	29	20.20		—
—	—	29	10.07		3 months' sight.
Berlin	—	30	6.19½		—
Vienna	—	30	109		—
Alexandria	—	19	97½		—
Constantinople	—	21	110½		—
New York	May	1	109¾		60 days' sight.
Havana	April	8	50 51 % prem.		—
Rio de Janeiro	—	10	29d	60	—
Barbadoes	—	10	48/4 7½		6 months' sight.
Trinidad	—	9	472 80		—
Ceylon	—	3	1s 11¾d		—
Bombay	—	25	1s 11¾d		—
Calcutta	—	25	1s 11 3-4		—
Hong Kong	—	27	4s 5½d ¼		—
Shanghai	—	27	5s 11d		—

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	93⅛ 93⅝
...	Do for Account, May 6	93⅛ 93⅝
April 5 Oct. 5...	3 per Cent. Reduced	92⅝ 92⅞
April 5 Oct. 5...	New 3 per Cent.	92⅝ 92⅞
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	9⅛ 9⅜
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18½ 18⅝
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*, 2½ %..	1s d 3sp
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*	1s d 3sp
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	204 6
Jan. 5 July 5 ...	Do 5 % ..... July, 1890	110⅜ 11½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	104½ 5½
...	Do Enfaced Paper, 4 %.....	96½ 97½
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	98½ 99½
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	104½ 5½
June 1 Dec. 1...	Do do 5 % Rupee Dbn..1872	... ...
June 1 Dec. 1...	Do do 5 % do 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100⅛ 1⅛
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l*.....	28s 32sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of Englnd 8t 4½ % last ½ yr	244 246
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	104 106
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	102 3
June 1 Dec. 1...	Do do 1879, 4½ %	103 4
Jan. 5 July 5 ...	Do do 1882, 4½ %	101 3
April 5 Oct. 5...	Do do 1881, 4½ %	100 101
Jan.Apr.Jly.Oct.	Metrop.Brd of Wrks, 3½ % Stk.	97 97⅛

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	98 99
Mar. Sept.	2½	Aug.	DoPublicWorks 6 %	94½ 95½
Jan. July.	2	Oct '73	Bolivia..... 6 %	54 55
June Dec.	1	June.	Brazilian, 1852 ... 4½%	93 96
June Dec.	1[1/2]	June	Do 1858 ..... 4½ %	93 96
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1[1/2]	June.	Do 1860 ..... 4½ %	92 94
April Oct.	1[1/2]	June.	Do 1863 ..... 4½%	86 88
Mar. Sept.	1	July.	Do 1865 ..... 5 %	96 97
Feb. Aug.	...	...	Do 1871 ..... 5 %	95½ 96½
Jan. July	...	June.	Buenos Ayres..... 6 %	... ...
Jan. July	...	June.	Do..... 3 %	... ...
April Oct.	1	*July.	Do 1870 ..... 6 %	94 96
Mar. Sept.	...	Sep.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	87 89
Jan. July	2	Oct.	Do 1866 ..... 7 %	104 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101 3
Jan. July	...	May.	Do 1870 ..... 5 %	94 96
Mar. Sept.	2	July.	Do 1873, Scrip.. 5 %	92 93
...	...	...	Do do, 35*l* paid .	33 34
April Oct.	7	Oct.	Colombian ..... 6 %	... ...
May Nov.	2	Oct.	Costa Rica, 1872.. 6 %	56 58
April Oct.	1	Sep.	Do 1872 .. .. 7 %	62 63
Mar. Sept.	...	Sep.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Sep.	Do 1850 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	May.	Do {Gov. Deb.} {1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	94 96
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	101 103
...	n'ne	...	Ecuador, NewCon. 1 %	10⅛ 11⅛
...	n'ne	...	Do {Prvsional.} {Ln&Wrnt.}	... ...
Mar. Sept.		July.	Egyptian, 1862 ... 7 %	93 95
Mar. Sept.		...	Do Second Issue 7 %	93 95
April Oct.	3½	Aug.	Do 1864 ..... 7 %	96 98
Jan. July	1	Oct.	Do 1868 ..... 7 %	90 90⅛
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	101 3
Jan. July.	2½	...	Entre-Rios ..... 7 %	98 100
April Oct.	...	...	French Nat.Defen. 6 %	97½ 98½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	17⅛ 18⅛
...	...	...	Do Coupons ...	5⅛ 6⅛
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Sep.	Do 1869 ..... 6 %	50 54
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	23 25
April Oct.	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 .....10 %	27 28
April Oct.	1½	*July.	Hungarian ..... 5 %	80 81
Jan. July.	...	Oct.'74	Do 1873, Scrip.. 5 %	80½ 80⅝
...	...	...	Do do, 40*l* paid.	40⅝ 41⅛
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	63 65
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	88 90
Feb. Aug.	...	Aug.	Japan ..... 9 %	106⅛ 7⅛
Jan. July.	...	Apr.75	Do Scrip ..... 7 %	94⅛ 95⅛
...	...	...	Do do, 77*l* 10s...	79½ 80½
Feb. Aug	...	...	Liberian ..... 7 %	... ...
Jan. 1867	n'ne	...	Mexican ..... 3 %	16⅛ 16⅛
Jan. 1867	n'ne	...	Do 1864 ..... 3 %	8 9
April Oct	n ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn.Eurpn. 6 %	... ...
Feb. Aug	1	Aug.	Moorish, Imperial 5 %	98 102
June Dec	...	...	New Granada.....	20 21
June Dec	...	...	Do..... 3 %	35 38
June Dec	...	...	Do Deferred ...	9½ 10½
...	...	...	Do Land Wnts. (Hectares) ...	2 3
...	2	...	Paraguay ..... 8 %	68 70
...	3	...	Do 1872 ..... 8 %	65 67

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	... ...
Jan. July	...	...	Do 1870 ..... 6 %	76⅛ 77
Jan. July	2	...	Do 1872 ..... 5 %	66 66⅛
Jan. July	n'ne	...	Portuguese, '53-67 3 %	40⅛ 41⅛
Jan. July	...	...	Do 1869 ..... 3 %	40⅜ 41⅛
Mar. Sept.	not applied		Russian,1822, £ stl 5 %	94 96
Jan. July	2	*Nov.	Do 1850 ..... 4½%	92 94
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	...	...	Do 1859 ..... 3 %	65½ 66⅛
May Nov.	...	...	Do 1862 ..... 5 %	93 94
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	97 98
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	97 98
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	75½ 76⅛
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	95½ 96⅛
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	93 94
April Oct.	...	...	Do 1872 ..... 5 %	92⅜ 92⅝
Jan. July	1.77	...	San Domingo..... 6 %	22 24
June Dec.	1	...	Sardinian..... 5 %	78 80
June Dec.	...	...	Spanish ..... 3 %	21 21⅛
Jan. July.	...	June	Do {Quicksivr} {Mortgage} 5 %	76 78
June Dec.	¼	Oct.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	DoGvernmnt1864½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	103 5
April Oct.	1	*July	Turkish, 1854 ..... 6 %	90 91
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	70 71
Jan. July	2	May.	Do 1862 ..... 6 %	76 78
Jan. July	2	May.	Do 1863 ..... 6 %	72 74
Jan. July	...	...	Do 1865 ..... 5 %	54½ 54⅝
Jan. July	2.44	May.	Do 1865 ..... 6 %	75 75⅜
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	102 4
April Oct.	...	Sep.	Do 1869 ..... 6 %	62⅝ 63⅛
...	...	...	Do 100*l*.....	... ...
April Oct.	...	...	Do 1871 ..... 6 %	70 70⅛
...	...	...	Do Treasury ... 9 %	90½ 91⅛
Feb. Aug.	2½	May.	Uruguay, Con.1871 6 %	79 80
Coup. 1865	...	...	Venezuela ..... 3 %	12 13
Coup. 1865	not applied		Do 1½%	6 7
Coup. 1865	not applied		Do 1862 ..... 6 %	21 23
Coup.1867	not applied		Do 1864 ..... 6 %	21 23

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Hrd Dls 6 %	85⅛ 86⅛
Jan. July	...	...	Belgian, ex 25f ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert.,ex 12g 2½%	56 57
April Oct.	...	...	Do do ..... 4 %	87 88
Mar. Sept.	...	...	French rentes,x25f 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	53⅛ 54
Jan. July	...	...	Italian, ex 25f ... 5 %	61⅛ 62

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia,1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877–84 ..... 6%	106 110
...	Feb & Aug	Do 6%	101 103
...	Mar & Sept	Do 6%	103 105
2123264	Jan & July	Do 5%	106½ 107⅛
1126862	Jan & July	Do Inscrbd. Stk. 5%	105 107
...	Apl & Oct	Do Dmn. ot, 1903 5%	105 107
200000	Jne & Dec	Cape of G. Hope, 1873 6%	101 103
...	Apl & Oct	Do 1890–1900 6%	112 114
...	Apl & Oct	Do 1880–90... 6%	109 112
...	Jan & July	Do 1891 ..... 6%	112 114
234000	Apl & Oct	Do 1900 ..... 5%	103 105
250000	May & Nov	Ceylon, 1878 ..... 6%	108 110
100000	May & Nov	Do. 1872 ..... 6%	... ...
350000	May & Nov	Do. 1882 & 1883... 6%	112 114
200000	Jan & July	Mauritius, 1873..... 6%	101 102
300000	Jan & July	Do 1878..... 6%	108 110
150000	May & Nov	Do 1882..... 6%	110 112
400000	Feb & Aug	Do 1895–96 ... 6%	112 115
125000	May & Nov	Melbrne.Corp.1867–75 6%	... ...
165500	Apl & Oct	Natal 6%	110 112
100000	May & Nov	Do 6%	113 115
166000	Jan & July	New Brunswick 6%	109 111
1135800	Jan & July	New S. Wales, 1871–76 5%	101½ 102½
4240800	Jan & July	Do do 1888-1901 5%	106 107
550000	Jan & July	Do red. by annual draw.fm '67 to '75 5%	101 102
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	103 104
93100	Jan & July	New Zealand, 1891 ... 6%	111 113
493500	Jan & July	Do 5%	103 104
5000000	Quarterly*	Do Consol. 5%	103 104
204000	Mar & Sept	Do 1891 ... 6%	110 112
332000	Jne & Dec	Do 1891 ... 6%	111 113
31600	Apl & Oct	Do {Pro. of Auc.} {ser.1 & 2,1896} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	102 103
225000	Jan & July	Do 1886..... 6%	109 111
1850200	Jan & July	Queensland, 1882–5... 6%	111 112
1377450	Jan & July	Do 1891–6... 6%	114 115
302800	Jan & July	S. Australian, 1872–90 6%	... ...
295500	Jan & July	Do 1881-90 6%	108 112
410200	Jan & July	Do 1891-1900 6%	114 117
778500	Jan & July	Do 1901–18 6%	116 118
102500	Jan & July	Tasmanian, 1895 ..... 6%	111½ 112½
500000	Jan & July	Do red. 1893 to 1901 6%	111½ 112½
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	117 119
7000000	Apl & Oct	Do 1883–5..... 6%	112 113
2107000	Jan & July	Do 1894..... 5%	108 109

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.	Redeemable.	Closing Prices.
...	United States 6%	1881	94½ 95½
510756900	Do 5/20 years..... 6%	1882	90½ 90¾
...	Do 6%	1884	89½ 90⅜
...	Do 6%	1885	91⅜ 92¼
[redacted]	Do 1867,371,346,350 dol, issued up to 27 Feb.,'69 6%	1887	93⅜ 94⅛
20000000	Do..... 5%	1874	89 91
...	Do Funded 5%	1881	89⅜ 90½
...	Do 10/40 ..... 5%	1904	88½ 89½
3203000	Louisiana, Old 6%	...	... ...
495800	Do New 6%	...	... ...
1000000	Do Levee 8%	...	... ...
3000000	Do do 8%	1875	... ...
4000000	Do do 6%	...	... ...
6100000	Massachussets 5%	1888	92 94
8266000	Do 5%	1894	92 94
6198000	Do 5%	1900	92 94
6199000	Do 5%	1889	93 95
3000000	Do 5%	1891	93 95
...	Virginia Stock 5%	...	50 55
...	Do 6%	...	35 40
...	Do New Funded 6%	1905	42 44
6000000	Alleghany Valley Rai road 7%	1910,	88 89
17500000	A.&G.W.1Mort.1,000 dols 7%	1902	79½ 80½
11500000	Do 2 Mort. 1,000 dols ... 7%	1902	69½ 70½
...	Do 3rd Mortgage.....	1902	39 40
1000000*l*	Do Con. Mort. Bonds*.. 7%	1890	... ...
...	Do BischoffsheimsCerts.	...	49 50
860000*l*	Do Reorganisation Scp. 7%	1874	96 98
7600000	Do Leased Lines Rental Trust Bonds, Scrip... 7%	1902	92½ 93½
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds. 7%	...	65 [redacted]
8000000	Baltimore and Ohio..... 6%	1895	97 99
1000000*l*	Do 6%	1902	97 99
3000000	Baltimore & Potmac(Main Line) 6%	1911	80 82
3500000	Do (Tunnel) ..... 6% (Guar.by Pen.& N.Y.Cen.Rail.)	1911	80 82
7000000*l*	Cairo and Vincennes	1909	76 77
5885000	Cen. Pacific of Californis.. 6%	1896	81 83
[redacted]	Det. & Mil. 1 Mort. Bonds 7%	1875	71 73
1000000	Do 2 do 8%	1875	... ...
78000000	Erie Shars., 100 dols	...	50½ 51
8536900	Do 7 % preference do ...	...	... ...
10000000*l*	Do 6 % Convert. Bonds	1875	95 96
3000000	Do 1 Mortgage..... 7%	1897	... ...
4000000	Do 2 do 7%	1879	... ...
6000000	Do 3 do 7%	1883	... ...
...	DoEuropean Agency Cts	...	... ...
4710800*l*	Do Consol. Mortgage ... 7%	1920	95 96
1289200*l*	Do scrip 7%	1920	... ...
4000000*l*	Gilman, Clinton, & Spring. 7%	1900	86 88
...	Illinois Central, 100 dols Shares, all paid.....	...	89 91
5000000	Do 6%	1875	... ...
...	Do Redemp. Mort. Bnds 6%	1875	98 100
12000000	Do 7%	1875	80 83
800000*l*	Illinois & St Louis Bridge 1st Mortgage..... 7%	1900	[redacted] 100
5000000*l*	Louisville and Nashville... 6%	1902	90½ 91½
...	Do scrip, 65*l* paid.....	...	... ...
...	Marietta & Cincinnati Rail. Bonds	1891	81 83
7000000*l*	Memphis and Ohio 1st Mortgage Bonds 7%	1901	103 105
...	Michigan Central, Sinking Fund, 1st Mort..... 8%	1882	85 90
8000	Milwaukee&St Paul,1 Mort 7%	1902	87 89
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7%	...	... ...
3592000	New Jersey, United Canal and Rail..... 6%	1904	... ...
...	New York Central, 100dols Shares.....	...	... ...
4000000*l*	N. Pacific Railroad 1 Mort	1900	78 82
3000000	Oregon and California ...	1890	35 45
...	Panama General Mortgage 7%	1897	91 93
240000*l*	Paris and Decatur 7%	...	94 96
...	Pennsylvna, 50 dols shares	...	44½ 45½
...	Do 1st Mortgage 6%	1880	80 83
5000000*l*	Do 2nd do 6%	1875	97 99
...	Do General Mortgage ... 6%	1910	99 100
4000000*l*	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...	[redacted]	95 97
1000000*l*	Do with option to be pd in Philadelphia.....	...	95 97
[redacted]	Do General Mortgage... 6%	1920	90 91
...	Philadelphia and Reading 50 dols shares	...	45 47
8000000*l*	Do Gen. Cons. Mortgage 6%	1911	99 100
6000000*l*	Do Con. Mort.scp. 54*l* pd 6%	...	... ...
3000	Union Pacific Land Grant 1st Mortgage Bonds... 7%	1889	00 63
5000000*l*	Union Pacific Rail, Omaha Bridge..... 8%	1898	90 92
2000000*l*	West Wisconsin, Railrod, Land Grant., Mort.... 7%	...	... ...

* Issued, 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per [redacted].	Name.	Share.	Paid.	Closing Prices.
100000	5 %	Agra, Limited, A ...	10	10	7⅜ 8⅛
80000	7 %	Alliance, Limited ...	25	10	13⅛ 13⅜
150000	5 %	Anglo-Austrian	...	...	27 29
60000	30 %	Anglo-Egyptian, L...	20	20	36⅜ 37⅛
20000	20 %	Do New	20	10	13½ 14
66600	...	Anglo-Foreign, Lim.	20	10	10 10⅛
50000	10 %	Anglo-Hungarian ...	20	8	10⅛ 11⅛
15000	5 %	Anglo-Italian, '66, L	20	10	6⅛ 7
30000	10 %	Bank of Australasia	40	40	51 53
12500	8 %	Bank of B. Columbia	20	20	20 21
12500	8 %	Do New, Iss. at 2 p	20	5	4⅛ 5⅛

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
30000	6 %	Bk of Constantinop'e	10	6	6¼ 9½
10000	20 %	Bank of Egypt	25	25	49 51
...	12 %	Bank of Ireland	Stk	100	... ...
25000	...	Bank of Otago, Lim.	20	10	8½ 8½
35000	10 %	Bank of Roumania	20	8	9½ 9½
20000	10 %	Bank of S. Australia	25	25	33 35
20000	10 %	Bnk of Victoria, Aus.	50	25	... ...
60000	12½ %	Bank of N. Zealand	10	10	17 18
20000	10 %	British N. American	50	50	67 69
20000	8 %	Central of London L	10	5	6½ 7
40000	2½ %	Chartered of India Australia, & China	20	20	15 16
30000	4 %	Chart. Merc. of India, London, and China	25	25	23 24
50000	10 %	City	20	10	13½ 14½
10000	...	Do	20	10	... ...
20000	15 %	Colonial	100	30	57 59
49950	...	Commercial Bank of the River Plate, L.	20	6	7 7½
200000	9 %	Consolidated, Lim...	10	4	6½ 6¾
20000	4 %	Delhi and London, Limited	25	25	... ...
50000	...	English Bank of Rio de Janeiro, Lim.	20	10	12½ 13
30000	7 %	English, Scottish, & Australian Chart.	20	20	20 21
...	1½ 6ps	Franco-Egyptian	20	10	14½ 15½
10000	12 %	Hongkong & Shanghai Bank Corporation	28½	28½	41 43
45000	8 %	Imperial, Limited	50	15	18 19
202500	10 %	Imperial Ottoman	20	10	15½ 16½
6000	8 %	Ionian	25	25	20 22
6000	8 %	Do New	25	10	6 8
100000	...	Land Mortgage Bank of India, Limited	20	5	1½ 1¾
500000	5 %	Do 5 % Debentures 1864, for 30 yrs.	100	100	89 92
20000	10 %	Lond. Bk of Mexico & Sth. America, L.	30	20	21 22
5000	12 %	Lond. & R Plate, L	100	40	54 56
40000	12 %	Do New	25	10	13½ 13¾
80000	8 %	Lond. Chart. of Aus.	20	20	23 24
50000	20 %	London and County	50	20	56 57
10000	...	Do scrip	50	10	32½ 33½
80000	25 %	London Joint Stock	50	15	47 48
225000	9 %	London and Provincial, Limited	10	4½	6½ 6¾
50000	12 %	Lond. & S. Francisco L.	10	10	13 14
25000	4½ %	London & S. African	20	20	14 15
10000	6 %	Lond. & S. Western, L	100	20	14½ 15½
100000	20 %	Lond. & Westminster	100	20	65½ 66½
15000	10 %	Merchant, Limited	100	25	29½ 30½
20000	...	Metropolitan, Lim.	10	10	4½ 5½
10000	8 %	Midland, Limited	100	20	24½ 25½
40000	10 %	National	50	30	... ...
300000	10 %	National of Australas	5	4	5½ 6½
30000	6 %	National of Lpool. L.	25	15	... ...
10000	22 %	National Prov. of Eng.	100	42	145 147
55000	22 %	Do	20	12	42½ 43½
22500	...	Do New, iss. at 10p	20	12	42½ 43½
45000	5 %	New London & Brazilian, Limited	20	10	6½ 8½
50000	12½ %	New South Wales	20	20	40 42
50000	3½ %	North-Eastern, Lim.	20	6	7 8
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	42½ 43½
20000	20 %	Provincial of Ireland	100	25	93 95
4000	20 %	Do New	10	10	... ...
17051	10 %	Standard of British S Africa, Lim.	100	25	24 25
10000	10 %	Do issued at 6 pm.	100	10	9 10
40000	13 %	Union of Australia	25	25	43½ 44½
80000	20 %	Union of London	50	15	42 43
10000	...	Do scrip	50	15	26 27

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim.	139 142
54000	10	10	British Australian, Lim	.. ...
48000	10	all	British Indian Extension, Limited	... ...
42500	10	10	China Submarine, Lim.	... ...
150000	10	all	Cuba, Limited	9½ 10½
337500	10	10	Eastern, Limited	9½ 10
120000	10	all	Great Northern	11 11½
42500	20	13	Great Western, Limited	8½ 9½
170000	25	all	Indo-European, Limited	15 17
12000	10	all	Mediterranean Exten., L	5½ 6½
3200	10	all	Do 8 % Preference	11 12
35000	20	20	N. York, Newfoundland, and London, scrip	21½ 21½
32000	10	2½	Panama & Sth. Pacific, L	... ...
9000	8	8	Reuter's	10½ 11½
62500	20	all	Société Transatlantique Française, Limited	32½ 33
20000	20	all	Do New	... ...
240000	Stock	100	Submarine	230 235
73225	1	all	Do Scrip	2 2½
65000	10	all	West India and Panama, Limited	7½ 7¾
1500	100 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds	95 97

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1000000	Stock	100	East and West India	106 108
1000	50	50	Hull	47 50
175000	Stock	100	London and St Katharine	75 76
100000	200	all	Do Debenture Stock 4 %	... ...
100000	Stock	100	Milwall	42 44
300000	Stock	100	Southampton	95 98
76707	Stock	100	Surrey Commercial	97 99

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	...
24000	13½ %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited	20	4	9 10
20000	10 %	Church of England	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union	50	5	9 10
4000	40 % & b	County	100	10	...
6160	41½ %	Crown	50	34½	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited	25	2	...
10000	6 %	General	100	5	...
25000	5 %	Globe Marine, Lim.	20	4	3 4
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
5000	6 %	Home and Colonial Marine, Limited	50	5	3 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	18 %	Indemnity Marine	100	50	...
50000	16 %	Law Fire	100	2½	...
10000	4½ p sh	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
2000	6½ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life	20	2	...
40626	6 %	Do Globe (17 anns)	...	...	...
35862	24 %	London	25	12½	...
40000	...	Lond. & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	20 %	Lond. & Prov. Marine	20	2	4 4½
10000	38½ %	Marine	100	18	64½ ...
50000	25 %	Maritime, Limited	10	2	...
50000	5 %	Mercantile Marine, L	10	2	1 1½
40000	20 %	N. British & Mercan.	50	6½	26½ 27½
40000	25 %	Ocean Marine	25	5	14½ 15½
40000	...	Oriental & Gl. Marine	25	2½	...
...	½ pr sh.	Pelican	...	...	...
..	3 pr sh.	Phœnix	...	...	...
2000	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim.	20	5	2 ...
200000	80 %	Rock Life	5	10/	...
6892200	20 %	Royal Exchange	Stk	100	...
100000	10 %	Royal Insurance	20	3	...
1500	77½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life	...	all	...
100000	25 %	Thames and Mersey Marine, Limited	20	2	6½ 7
10000	15 %	Thetis Marine, Lim.	20	5	6 8
40640	20 %	Union Marine, Liverpool, Limited	50	5	8½ 9½
5000	38 %	Universal Life	100	10	...
50000	20 %	Universal Marine, L	20	5	10½ 11½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5½ 6
10000	5	4	Do do New	4½ 4¾
437250	Stk.	100	Commercial	153 155
20000	20	all	Continental Union	20½ 21½
10000	20	10	Do do New	10½ 10¾
10000	20	all	Do do 7 % preference	24 26
25000	10	all	European	13½ 14½
12000	10	5	Do New	7 7½
120000	10	all	Gas Light and Coke, A.	14½ 14¾
10000	10	all	Do B	6½ 7½
25000	10	10	Do 5 % pf. conv. (1st iss.)	12½ 12¾
20000	10	all	Do C, 10 % preference	19½ 19¾
12000	25	all	Do D do	48 49
1600000	Stck.	all	Imperial	158 160
26000	12½	12½	Do	15 15½
24000	12½	10	Do New, 1870	... ...
5000	50	43½	Imperial Continental	61 63
3000	40	all	Independent	64 66
3000	10	all	Do	7½ 8½
9000	20	20	Do	24½ 25½
2500000	Stck.	100	London	250 253
150000	Stck.	all	Do 1st Preference	115 118
24000	20	20	Monte Video, Limited	24 25
30000	5	all	Oriental, Limited	6½ 7
80000	5	2½	Do New	3½ 3¾
...	...	...	Patent Gas	2½ ½ dis
27000	20	all	Phœnix	31 32
145000	Stock	100	Do	90 92
380000	Stock	25	Do New	57 59
5000	20	all	Ratcliff	31 32
34000	20	all	Rio de Janeiro, Limited	35 37
4000	50	all	South Metropolitan	81 83
4000	12½	all	Do	19 20
20000	12½	3½	Do	7 7½
15000	10	all	Surrey Consumers	15½ 15¾
10000	10	7	Do	11½ 11¾
4000	10	all	Western, A, B, and C	... ...
2000	10	2	Do D	... ...

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.		Closing Prices.	
£				
881700	Bombay, Baroda, and C. India	5 %	106	108
1871200	East Indian	5 %	108	110
2207450	Do	4½ %	99	101
744250	Do	4½ %	99	101
247000	Eastern Bengal	5 %	101	103
1500000	Great Indian Peninsula	5 %	...	...
1074250	Do	5 %	102	104
1877250	Great Southern of India	5 %	105	107
650000	Madras	5 %	99	101
5090A	Oude and Rohilkund, Limited	5 %	105	107

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
	BONDS, LOANS, AND TRUSTS.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	93 95
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	91 92
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	106 7
7 %	Do 7 % Khedive Mort. Loan	100	all	82 82½
6 %	Foreign and Colonial Government Trust 6 % Bonds	100	all	105 107
5 %	Do 5 %	100	all	95 97
6 %	Do 6 %, 1871	100	all	100 102
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	104 106
6 %	New York City 6 % (Ex. 4/3)	...	...	... ...
...	Quebec City 6 % Con. Fnd stg.	100	100	101 103
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	92 94
6 %	Share Investment Trust, Pref.	100	100	82 85
...	Do Deferred	100	100	20 24
6 %	Spanish 6 % National Landed Mortgage Certificates Scp	r v 2000	all	63½ 64½
...	Submarine Cables' Trust	Cert.	100	113 118
6 %	Tobacco 6% Loan, guaranteed by Italian Government	Stk.	all	94 96
	COAL, COPPER, IRON, &c.			
15 %	Bolckow Vaughan, Limited	100	35	... ...
9 %	Central Swedish Iron & Steel, L	50	50	39 41
5 %	Copper Miners of England, pref. 7½ %		all	17 19
4½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	29	24 25
...	Emma Mine	20	20	6½ 6¾
10 %	English & Austral. Copper, L.	3	2½	2½ 2¾
...	Flagstaff Mine	10	10	13 13½
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	4½ 5½
8 %	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	88 91
7 %	Rhymney Iron	50	all	40 45
7 %	Do New	15	all	12½ 13½
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.			
10 %	Australian Mortgage Land & Finance, Limited	25	5	7 7½
3 %	Ceylon Company, Limited	20	20	14 16
3 %	Do	20	10	6 6½
3 %	Do	20	5	2 2½
1½ %	City Offices, Limited	50	35	10½ 11½
5 %	City of Lon. Real Property, L.	25	12	7 7½
8 %	Colonial, Limited	50	20	17 18
8 %	Credit Foncier of England, L.	5	all	4½ 5
12 %	Credit Foncier of Mauritius, L.	50	10	12 13
6½ %	English and Foreign Credit	15	8	4½ 5½
15 %	Fairbairn Engineering, Lim.	6	5	4½ 5
18½ %	Fore Street Warehouse, Lim.	20	14	25 25½
7 %	General Credit & Discount, L.	10	7½	8½ 8¾
13½ %	Hooper's Telegrph. Works, L.	10	10	11½ 11¾
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim.	50	45	34 36
5 %	International Finan. Soc., Lim	10	5	3½ 3¾
10 %	Liebig's Extract of Meat, Lim.	20	all	21½ 22½
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	14 16
...	London Financial Asso., Lim.	50	30	14½ 15½
8½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2½
13 %	National Discount Com., Lim.	25	5	11½ 11¾
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3¾
10 %	New Zealand Trust & Loan, L	5	5	6½ 7
20 %	Telegraph Const. & Main., L.	12	all	31½ 32
20 %	Trust & Agency of Austri., L.	1	1	2 2¼
8 %	Trust & Loan Co. of Canada	20	5	6½ 7
6 %	United Discount Corpor., Lim.	15	6	6½ 7
	LAND.			
7½ %	Australian Agricultural	25	21½	65 70
1 p. sh.	British American Land	40	44	35 40
2 p. s.	Canada Company	25	all	100 102
8/ %	Hudson's Bay (Gov. & Com. of Advent. of Eng., trading into)	17	all	18 18½
8 %	Italian Land	10	5	... ...
5 %	Land Securities, Limited	50	5	3 4
...	Natal Land & Colon. Co., Lim.	10	all	4½ 5½
6 %	North British Australasian, L.	Stk.	100	69 74
10 %	Otago & Southland Invest., L.	5	1	1½ 1¾
4 %	Peel River Land & Mineral, L.	Stk.	100	80 84
8 %	Rio de Janeiro City Improv., L.	25	all	26 26½
10 %	Scottish Australian Invest., L.	Stk.	100	123 128
7 %	South Australian Land	25	all	34 36
...	Van Diemen's Land	30	28½	11½ 12½
	SHIPPING.			
15 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation	15	14	26 28
10 %	National Steam Ship, Limited	10	all	15 16
8 %	Peninsular & Oriental Steam	50	all	53 55
8 %	Do New, 1867	50	10	9½ 10½
10½ %	Royal Mail Steam	100	60	90 92
10 %	Union Steam Ship, Limited	20	all	25 27
	TEA.			
10 %	Assam	50	20	36 38
...	British Indian, Limited	20	all	4½ 5
8 %	Darjeeling, Limited	20	all	20 22
...	Eastern Assam, Limited	10	...	... ...
10 %	Lebong, Limited	10	10	10 11
...	Upper Assam, Limited	10	all	1½ 2½
	TRAMWAYS.			
3/p.sh.	British and Foreign, Limited	10	3	4½ 5½
6 %	Edinburgh	10	8	5½ 6½
7 %	Lisbon Steam, Limited	10	10	6½ 6¾
11 %	London, Limited	10	10	11½ 12
10 %	North Metropolitan	10	all	12½ 13½
10 %	Do	10	6	8 8½
10 %	Anglo-Mexican Mint	10	all	17½ 18½
12½ %	Berlin Water Works, Limited	10	all	18 19
1½ %	Crystal Palace	Stk	100	28 30
7 %	Do Preference	Stk	100	111 116
6 %	Do 6 % Perpetual Debentre	Stk.	100	115 120
...	Italian Irriga. (Canal Cavour)	20	all	8½ 9
5½/8	Do 6 % Bonds, red. 1870	100	all	76 78
10 %	Lon. General Omnibus Co., L.	Stk	100	109 114
...	Native Guano, Limited	5	all	4 4½
...	New Sombrero Phosphate, L.	10	all	3 3½
...	Phosphate Guano, Limited, A Preferred	10	all	5 7

COURSE OF THE EXCHANGES.

	Time.	Tuesday, April 29. Prices Negotiated on 'Change.		Friday, May 2. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1	12 2	12 0⅞	12 1⅛
Ditto	3 Months.	12 3⅛	12 4⅛	12 3	12 3⅛
Rotterdam	—	12 3⅛	12 4⅛	12 3	12 3⅛
Antwerp and Brussels	—	25 70	25 75	25 67½	25 72½
Paris	Short.	25 37½	25 47½	25 32½	25 42½
Ditto	3 Months.	25 75	25 80	25 70	25 77½
Marseilles	—	25 75	25 82½	25 72½	25 77½
Hamburg	—	2048	2052	2046	2050
Berlin	—	6 24⅛	6 25⅛	6 24⅛	6 25
Leipsic	—	6 24⅛	6 25⅛	6 24⅛	6 25⅛
Frankfort-on-the-Main	—	119⅛	119⅝	119⅛	119⅛
Petersburg	—	31 5/16	31⅛	31⅛	31⅛
Copenhagen	—	9 20	9 24	9 18	9 22
Vienna	—	11 17½	11 22½	11 17½	11 22½
Trieste	—	11 17½	11 22½	11 17½	11 22½
Zurich and Basle	—	25 70	25 75	25 70	25 75
Madrid	—	46⅛	47	46⅛	47
Cadiz	—	47⅛	48	47⅛	48
Seville	—	47⅛	47⅛	47⅛	47⅛
Barcelona	—	47⅛	48	47⅛	48
Malaga	—	46⅛	47	46⅛	47
Granada	—	46⅛	47	46⅛	47
Santandar	—	47⅛	47⅛	47⅛	47⅛
Zaragosa	—	47	47⅛	47	47⅛
Bilbon	—	47	47⅛	47	47⅛
Genoa, Milan, and Leghorn	—	30 10	30 20	29 95	30 7½
Venice	—	30 10	30 20	29 95	30 7½
Naples	—	30 10	30 20	29 95	30 7½
Palermo and Messina	—	30 10	30 20	29 95	30 7½
Lisbon	90 Days.	52⅛	53	52⅛	53
Oporto	—	52⅛	53	52⅛	53

NOTICES AND REPORTS.

STOCKS.

Cape of Good Hope Loans Consolidation.—The Crown Agents for the Colonies have, in conformity with a recent Act of the Legislature of the Cape of Good Hope, issued proposals for the consolidation of the public debts of that colony into new debentures of uniform character, bearing interest at the rate of 4½ per cent. per annum from the 15th April last. The old debentures now outstanding amount to about 1,500,000*l*; new 4½ per cents, including those recently issued for the purchase of the Cape Railway, may be given in exchange for old debentures to the extent of 2,289,000*l*. The terms of consolidation will be found in our advertising columns.

New Granada Bonds.—A meeting of bondholders is called for the 7th May to consider the convention with the Government. It appears:—

The Customs' duties are specially hypothecated to the new issue of 2,000,000*l* bonds, bearing 4½ per cent. interest till 1878, 4⅝ thereafter, and 5 per cent. as soon as the Customs shall produce $3,000,000. The nominal amount of old bonds given in exchange for each new bond will be specified, and, in case of default during one year, the bondholders will re-acquire the original terms. The coupons are payable quarterly, and receivable as cash by all Government offices. By an annual sinking-fund of 1½ per cent. from 1878, the bonds will be redeemed by the Government at par, instead of, as at present, by the bondholders themselves, at the low market price of the old bonds. Two million hectares, equal to 5,000,000 English acres, of public lands, are given in compensation for the conversion, and a company, with a sufficient capital out of the new bonds, is to be formed to make them available.

RAILWAY COMPANIES.

Antwerp and Rotterdam.—The receipts of the Grand Central Railway during 1872 amounted to 612,741*l*, and in 1871 to 561,660*l*, showing an increase of 51,081*l*. The expenses amounted to 294,990*l*, and for 1871 to 272,830*l*, showing an increase of 22,160*l*. The general result of the working of the Grand Central undertaking was a profit for the year 1872 of 317,751*l*. The increase in the profit was 31,766*l*, as compared with that for the year 1871. The share of the Antwerp and Rotterdam Company in the profit, which in 1871 was 123,686*l*, increased in 1872 to 139,348*l*. The balance attributable to the shares was 101,213*l*. The excess of profit is sufficient to pay a dividend of 24*l* on the ordinary shares, and 11½*l* on the dividend shares, leaving a disposable 21,584*l*. The agreement made with the Luxembourg Railway Company has been made the pretext for unjust accusations.

Antwerp and Rotterdam.—The dividends for 1872 will be payable in Brussels as follows:—Ordinary shares, 24 francs per share; and dividend shares, 11.50 francs per share.

Atlantic and Great Western Leased Lines Rental Trust.—The numbers are published of 29 bonds of the "1872" issue, and of 22 bonds of the "1873" issue, all of 200*l* each, which were drawn on the 1st inst. for redemption at par by Messrs Bischoffsheim and Goldschmidt on the 1st July.

Caledonian.—The directors have made a call of 2*l* on the ordinary shares, payable on the 19th May.

Canada Southern.—The Stock Exchange Committee have appointed Wednesday, the 7th inst., a special settling day in the scrip of the issue of 500,000*l* sterling 7 per cent. first mortgage bonds to be officially quoted.

Demerara.—The accounts showed a net profit for the six months of 9,211*l*, making with the balance from the previous half-year 10,543*l*, out of which the directors recommended a dividend on the original stock at the rate of 8 per cent. per annum (5,400*l*), and on the preference stock (4,025*l*), leaving 1,117*l*.

Dunaburg and Witepsk.—The gross receipts of 1872 amounted to 1,905,174 roubles, against 2,190,315 roubles in 1871; and the net profits amounted to 381,750 roubles, against 469,513 roubles in 1871, showing a decrease of 87,764 roubles. In addition to other causes, the directors believe that the breakage of rails on the line has been considerably in excess of previous years.

Glasgow and Cape Breton (Nova Scotia) Coal and Railway.—The report refers to an arrangement entered into to work the colliery at a fixed rate per ton (to include loading into the railway trucks), with a guaranteed minimum monthly output of 6,500 tons. This contract, which commenced on the 1st March for the remainder of 1873, will enable the directors to arrive at their exact monthly expenditure for raising coal, and furnish them with accurate data on which to base their contracts. The board have undertaken so supply several steamers, and are in treaty to send trial cargoes for gas and smelting purposes.

Grand Trunk of Canada.—The revenue accounts for the past and corresponding half-years:—

	1871. £		1872. £
Gross receipts	935,341		966,678
Working expenses	602,107		627,894
	333,234		338,784
Renewals of way	154,157		165,399
Net profit	179,077		173,385
Add previous surplus	18,311		1,653
Available	197,388		175, 38
—for discount on American currency, postal, and military interest, rents, and equipment bonds interest	195,738		174,727
Surplus	1,650		311

All available net revenue has been applied to improving the line. The very severe weather in December caused a loss of 13,000*l* in traffic, while it added to the working expenses. The number of miles re-laid during the year was 236, of which 182½ miles were laid with steel. The total length of steel rails laid up to December last was 291½ miles. The addition to capital during the six months was 1,018,037*l*, of which 464,075*l* was the capitalised interest, and 346,926*l* on account of the purchase of the Montreal and Champlain. Further sections of the Intercolonial will be opened during this year. After the expenditure of the proceeds of the 10,000,000*l* of new ordinary stock, which it proposed to issue, the directors feel that a new condition of things will be established on the Grand Trunk.

Oude and Rohilkund.—The directors invite tenders for an issue of 4 per cent. debenture stock to the amount of 1,000,000*l*. The interest is guaranteed by Government, and the issue is redeemable at par in twenty-five years, at the option of the Secretary for India on his giving six months' notice.

West Flanders.—The accounts for the half-year ended December, show that there remains 9,135*l*, which, after payment of 5 per cent. per annum on the original capital, and providing 598*l* for reserve, leaves 415*l* divisible between the original and preference capital. The directors, therefore, propose to pay 6s 3d per orginal share, and 5s 8d preference share. No direct communication as yet has taken place from the Belgian Government to this company with regard to the purchase of the property.

BANKS.

Bank of New South Wales.—At the meeting in Sydney on the 30th April, a dividend at the rate of 15 per cent. per annum was declared, which will be payable here on the 8th inst.

English of Rio de Janeiro.—The directors recommend a dividend of 12s per share, making, with the dividend on account of 8s per share paid in December last, a division of profits for the year equal to 10 per cent., free of income tax; and they further recommend a return of 5s per share out of the sums reserved in previous years to meet the depraciation of capital caused by the fluctuations in exchange in Brazil.

London and Hanseatic Bank.—Business in London commenced on the 1st May.

London and South African.—At the meeting a dividend of 10s per share was declared, making 19s for the year.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit General Ottoman.—The dividend coupon due the 30th April, is paid here by Messrs B. Tubini and Co. at the rate of 1*l* 16s per share.

ASSURANCE COMPANIES.

Phœnix Fire.—At the meeting the usual dividend of 3*l* a share for the half-year was declared, together with a bonus for the year of 3*l*. 25,000*l* previously taken from the reserve on account of the Boston and Chicago fires, was restored, and, in addition, 20,000*l* was carried to reserve, raising that fund to 220,000*l*. The total assets were stated at 827,470*l*, and the outstanding claims, including dividends, at 323,155.

Standard Life.—The annual report stated that the amount proposed for assurance during 1872 (2,353 proposals) was

1,426,665*l*; and the amount of assurances accepted (1,965 policies 1,190,453*l*; the annual premiums on new policies amounted to 40,660*l*; while the claims, exclusive of bonus additions, represented 334,249*l*. The subsisting assurances at 15th of November, 1872 (of which 983,419*l* is reassured with other offices), represented 17,244,084*l*. Revenue upwards of 700,000*l* per annum; assets upwards of 4,000,000*l*.

MISCELLANEOUS COMPANIES.

Atlantic Telegraphs Amalgamation.—The terms of amalgamation have been agreed upon. It appears:—

The Anglo-American Company will increase its capital to 7,000,000*l*, and purchase the French and Newfoundland Companys; in this total capital 3,451,550*l* will represent the capital of the French Company (now 1,650,000*l*), 2,348,450*l* will represent the capital of the Anglo-American Company (now 1,675,000*l*), 1,000,000*l* will represent the capital of the Newfoundland Company (now 854,520*l*); total, 7,000,000*l*. This company's new cable will now be laid from Valentia to Heart's Content, Newfoundland, and and from Placentia to Sydney (Cape Breton), in place of from Land's End to Halifax and New York. The shareholders in this company will receive for each present share of 20*l* about 41*l* 15s in the shares of the amalgamated company, subject to the payment by this company of its existing debenture debt and the expenses of the liquidation, which may be estimated in round figures at 5*l* per share, &c, however, the saving in cable, &c., made by the change of route will be considerable, two-thirds of which saving will accrue to the amalgamated company and one-third to this company, it is expected a portion of this 5*l* will be provided for. The Newfoundland Company reserves its own land rights, and of the 1,000,000*l* accruing to it in the amalgamated company, 135,480*l* will be placed in trust, to be handed over to the Newfoundland Company at the expiration of two years, should none of its present exclusive rights and privileges be withdrawn; otherwise, said 135,480*l* will revert to the amalgamated company.

Beyrout Water Works, Limited.—Capital, 400,000*l*, in 20*l* shares, of which 12,500 shares, bearing a preferential dividend of 7 per cent., are offered to the public, while the balance are taken by the concessionaire and contractors. The concession to be obtained is described as important, being exclusive for 40 years, and giving the undertaking the right to supply a rapidly-increasing population, numbering at present 100,000. It appears that the inhabitants at present spend 120,000*l* on water of inferior quality, and, judging from the profits of the companies already established at Alexandria and Cairo, large returns are looked for.

Boston City 5 per Cent Sterling Loan.—Messrs Baring, Brothers and Co. invite applications for a loan of 1,000,000*l* in 5 per Cent. bonds of 500*l* and 100*l* each; both principal and interest being payable by them in London, the former in April 1893, and the latter on the 1st April and 1st October. The issue price is 91¼ per cent.; the total debt of the city will be increased to 4,000,000*l*; and the money is required to improve that part of the city destroyed by the fire.

Brazilian Submarine Telegraph.—The whole of the capital has been subscribed, and 469 miles of cable has been manufactured to the 25th April.

City of Buenos Ayres Tramways.—Dividends of 7s 4d per share of the first issue, and 6s 10d of the second issue have been declared.

Gas Light and Coke.—The commissioners appointed by the Board of Trade consider that during the current year 7d should be added to the 3s 9d, the present price of common gas, and 10d to the 5s 5d, the present price of the cannel gas.

Phosphate Sewage.—The report states that the Metropolitan and Essex Reclamation Company have agreed to extend for twelve months the permission for experiments at Barking upon the sewage of North London. The directors are in communication with the San Domingo Government in reference to the island of Altovela. A Bill has been filed in Chancery to recover 65,000*l* for the voidable concessions of the island. Negotiations are proceeding to the application of the company's process to Windsor and Leicester. The assets are over 90,000*l*, about 42,000*l* being in cash.

Regent's Canal.—Half-year's dividend, 10s 6d per share.

Share Investment Trust.—At the meeting it was stated that the securities had increased in value by more than 35,000*l*. The revenue received up to March 15th was 38,773*l*, which, after payment of 2,500*l* for expenses, leaves 33,600*l* for appropriation to the 6 per cent. interest on the preference certificates, and 2,673*l* to the sinking fund. The revenue of the past year is not considered an average of the annual income.

Share Investment Trust.—The numbers have been published of twenty-four preference certificates, which were drawn on the 29th April for redemption, at 110*l* per certificate, on the 8th inst.

Submarine Cables' Trust.—The revenue for the year amounted to 35,475*l*, and after payment of 2,000*l* for the expenses, and 24,282*l* to meet the coupons falling due on the 15th October last and the 15th inst, the balance available for the extinction of obligations was 9,197*l*, which has been employed in the purchase and cancelation of 78 trust certificates, with their corresponding reversionary coupons of the shares in the Eastern Company, amounting to 128,050*l* nominal value—2,000*l* were sold at a premium of over 30 per cent. more than the price at which they were acquired by the Trust.

MINING COMPANIES.

Anglo-Brazilian Gold, Limited.—The liquidators notify that they are prepared to receive proposals for the purchase of both or either of the mining properties.

Dunraven Adare Coal and Iron.—The coupons are payable at the rate of 10 per cent. per annum.

Llantwit Coal Consumers', Limited.—Capital, 15,000*l*, in 10*l* shares. The company is to acquire a colliery, situate at Rhusaeson, Llantrissant, Glamorgan, known as the Llantwit Wallsend Colliery, and to supply coal to shareholders at cost price. The property comprises about 70 acres.

Scottish Australian.—The sales of coal for the second half of 1872 were 86,133 tons, against 63,948 tons in 1871; and the net profit amounted to 6,597*l*. The balance available is 5,611*l*, from which a dividend is proposed at the rate of 8 per cent. per annum, free of income tax, leaving 511*l*.

Silkstone and Dodworth Coal and Iron, Limited.—Capital, 300,000*l*, in 50*l* shares. This company has been established to acquire the properties of the Old Silkstone Colliery Company (Limited), near Barnsley. The mines are connected with the River Don navigation, and with various railway systems. The purchase price is 223,587*l*, of which 50,000*l* will be in shares, and 50,000*l* in debentures. The property comprises nearly 1,000 acres, said to contain some 10,000,000 tons of unworked coal, and the royalties are stated to be moderate. There are also brickworks.

Stiperstones Consols, Limited.—Capital, 35,000*l*, in 1*l* shares. Object—to acquire the Heathmynd and Squilver Hill Mines in the Stiperstones district of Shropshire. The mines are stated to contain lead, baryta, and ochre.

Stura Valley Silver Lead Mining and Smelting, Limited.—Capital, 100,000*l* in 5*l* shares, of which 3*l* to be called up. The mines are situated in and near the valley of the Stura, between Turin and Nice, North Italy; and include the mines of Vinadio in active work, besides several others.

Wheal Mary Tin Mining, Limited.—Capital, 50,000*l*, in 5*l* shares, of which 2,600 are offered to the public, the remainder having been privately subscribed. The company has been formed to take over the mineral property known as Wheal Mary Tin Mine, lately worked by a Cost Book Company.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The packet of the 24th of the month for the West Coast of Africa and Madeira will in future make regular calls at the following ports only, viz.:—Madeira, Sierra Leone, Jellah Coffee, Lagos, Benin, Brass, Bonny, New Calabar, and Opobo. The following shows the ports of call of the several packets:—Madeira, Sierra Leone, Lagos, and Bonny by each packet.—Cape Palmas, Cape Coast Castle, Fernando Po, and Old Calabar by the packets of the 6th, 12th, 18th, and 30th.—Benin and Jellah Coffee by the packets of the 6th, 12th, 18th, and 24th.—Monrovia and Accra by the packets of the 6th, 12th, and 18th.—Grand Canary by the packets of the 6th and 12th.—Teneriffe by the packets of the 18th and 30th.—Gaboon, Blackpoint, Landana, Congo, Ambrizette, Kinsembo, Ambriz, and Loando by the packets of the 12th and 30th.—Bathurst and Half Jack by the packet of the 18th.—Brass, New Calabar, and Opobo by the packet of the 24th.

MAILS ARRIVED.

LATEST DATES.

On April 28, from UNITED STATES AND CANADA, per Silesia—Boston, April 16; New York, 17; Philadelphia, 16; Hamilton, 15; Toronto, 15.
On April 29, from UNITED STATES AND CANADA, per Adriatic—Boston, April 18; Chicago, 17; New York, 19; Philadelphia, 18; Nassau, 14; Halifax, 16.
On April 29, from the UNITED STATES, per Main—New York, April 19.
On May 1, from UNITED STATES AND CANADA, per Scandinavian—Chicago, April 16; Detroit, 17; Portland, 19; Hamilton, 17; Kingston, 18; Montreal, 18; Quebec, 19; Toronto, 17; Ottawa, 18; Fredericton, N.B., 18; St John, N.B., 18; Halifax, 15.
On May 1, from UNITED STATES AND CANADA, per Idaho—Boston, April 15; Chicago, 14; Detroit, 14; New York, 16; Philadelphia, 15; San Francisco, 8; Hamilton, 14; Kingston, 14, Montreal, 14; Quebec, 12; Toronto, 14; Ottawa, 14; Halifax, 12.
On May 1, from BRITISH NORTH AMERICA, per Nestorian—Fredericton, N.B., April 19; St John, N.B., 21; Sackville, 21; Bermuda, 9; Halifax, 22; Newfoundland, 15; Prince Edward Island, 17.
On May 1, from HAYTI, per American—Port au Prince, April 14.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 26, 1873:—

	Quantities Sold. qrs	bush	Average Price. s	d
Wheat	40,610	3	54	10
Barley	9,839	5	39	4
Oats	1,849	0	23	10

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 26, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1873	40,610	3	9,839	5	1,849	0	54	10	39	4	23	10
1872	52,031	2	8,771	0	2,719	7	54	6	36	4	22	8
1871	77,037	2	8,016	2	3,653	0	59	7	38	9	27	9
1870	66,439	2	6,741	4	4,400	5	42	7	33	1	21	7
1869	56,982	0	5,012	1	1,983	2	44	9	42	3	26	11

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There is little to report in the condition of the corn trade this week. For English wheat prices appear to be pretty generally inclining upwards, but the advance is not great, and is to some degree counteracted by the steadiness or decline of foreign sorts. Of these the supply continues to be abundant but is partly absorbed by the continent, the Australian crops coming in to make up for the exhaustion of one or two older sources. Partly because of the disastrous spring, which has told severely upon many districts of North Germany, and which seems to have been somewhat common on all the western side of the continent of Europe, the grain supply from that country has wholly stopped. In some cases stocks already at the ports there have been ordered back to the interior. The spring, with us, still promises well, and with warmth and absence of severe frosts, the time of danger should soon be past.

The cotton trade has been quiet during the week, and prices at Liverpool have lacked firmness, especially for cotton to arrive and in the inferior grades of the staple. Sales have been moderate in extent, but the market is dull on account of the well-sustained arrivals at American ports. Markets in the Southern States are much depressed, particularly as regards the lower grades. Prices on that side also for future delivery have nearly lost the recovery of last week since the unlooked-for improvement in the prospects of supply. The London market for East Indian has also been dull, and in the absence of inquiry flat. The business in Manchester goods has been dull in consequence of the inactivity at Liverpool, and manufacturers occasionally make concessions, though fairly engaged for the present on old contracts.

As compared with the previous wool sales, prices appear to be pretty well maintained at those now current in London. Australian samples realise quite previous rates, but in most descriptions of Cape wools there is a slight falling off. The competition is keen between home and foreign buyers; of the latter the French are the most prominent. The wool trade in America is, too unsatisfactory, and merchants there too overstocked to allow of competition from that quarter just at present; but their previous overbuying has had something to do with the former advanced quotations here. Business is quiet in the wool market at Bradford, but the tone firm, mainly from the lightness of stocks in staplers' hands. In the yarn and piece departments trade is fairly good, the home demand continuing, and an increased demand coming from Germany, owing to the favourable reports of the Leipsig fair. Yarns, however, rule rather lower than last week.

The iron trade shows no accession of activity at the present prices, but as yet there is little inclination to make concessions either in pig or finished iron. The peculiar condition of the coal trade is the principal bar to any decided activity; in Belgium also the same state of things exists. With a falling market for coal, buyers have for some time held back; but so long as old contracts continue uncompleted, producers do not favour the expectation of lower prices, especially as in Durham and South Wales the action of the colliers is likely to prevent a great fall. At the meeting of the Iron and Steel Institute it was stated that the consumption of coal for iron-making purposes scarcely exceeded in 1872 its usual proportion of the total output; this is surprising, as it has generally been accepted that a stimulated iron trade caused the supply of coal to be overtaken. It is very probable that the utilisation of refuse and other means of economy have been actively adopted, as the price of coal has so great an effect on the cost of iron.

The sugar market remains firm, but with little inclination to buy or sell until the new duties come in force, business is of the smallest. The demand for coffee is active, and prices have recovered. A fair trade has been done in tea at steady rates. There has been some activity in the rice market, but it closes quietly. The jute market flat, owing to the dull state of affairs at Dundee. Tallow has been in quiet demand, and closes dull.

Owing to some sharp weather which has prevailed in France during the past week, telegrams from the Bordeaux and Burgundy wine districts have announced that most of the vines were frozen. The prospects of the champagne vintage are also said to be seriously imperilled. A report to the same effect has come from Lyons. As the same misfortune seems to have extended to the Rhenish districts, this branch of the wine trade has but poor prospects.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs J. and C. Sturge's Corn Circular, dated Birmingham, May 1.)—The wheat trade during the past month has ruled dull, without much variation in price, the slight fall at the beginning recovered at the end. Late as the weather was in taking up, we still think that nearly the usual extent of wheat has been sown, and more than the average of potatoes. Autumn and early winter-sown wheat is very thin on the ground, but may possibly stool so as to produce an average crop, but this we do not think probable; the later sown fields, on the other hand, look very promising. Arrivals, particularly from the Eastern States of America, have at length greatly fallen off, while those from California and Chili are as large as ever. The first shipment from Australia has now reached this country, the quality of which, like the new Chilian, is very fine. The large quantities of these wheats pressing on the market has caused them to become relatively cheap, and in some cases actually lower than reds. The drop which took place a fortnight since in the retail price of flour and bread has made the milling trade very unsatisfactory, the wholesale price of flour leaving no margin for profit on the cost of wheat, and we think millers' stocks must be greatly reduced. There are now fourteen cargoes of wheat waiting orders on the coast, and sixty-four on passage from ports cost of Gibraltar, against eighty a month since and seventy-five at this time last year; in addition to these, there are about two hundred on passage from the Pacific,

(From Messrs W. Nicol and Co.'s Cotton Circular, dated Bombay, April 5.)—A good average business has been done in this market during the week, and although at the close quotations differ very slightly from those given in our last circular, the larger portion of sales reported was concluded at rates about 3rs per candy in advance. On the spot the total sales amount to 9,000 candies, of which 2,300 consist of Dhollera descriptions, 2,200 machine-ginned Broach, 1,200 Khandeish, 800 Veraval, &c. In the up-country markets a brisk business has been done at well-maintained rates.

(From Messrs Helmuth Schwartze's Wool Price Current, dated April 28.)—The second series of London colonial wool sales commenced on the 24th inst., and up to date 25,343 bales have been catalogued. There is a very large attendance of both home and foreign buyers, and a fair amount of spirit in the biddings. Prices for washed Australian wools are substantially the same as at the close of the preceding series, the finest kinds perhaps excepted, which appear somewhat cheaper, though hardly enough has as yet been offered of this description to allow of a correct judgment being formed. Greasy wool is dearer, and may be quoted 1d above the lowest quotations of the February sales. The only Australian description which has suffered a fall is crossbred; it is about 2d cheaper than in March, when, it should be added, this class of wool stood on an exceptionally high level. Cape wools do not share in the brisk competition the Australian produce commands. They suffer from the absence of foreign demand, and are also to some extent affected by the low rates ruling for River Plate wools.

(From Messrs Durant and Co.'s Silk Circular, dated May 1.)—The deliveries are very small, as might have been anticipated, in consequence of the holidays, but so small have been the arrivals that stocks show some slight reduction. Japan silk has been thrown into the shade by the low prices of China silk, but holders remain firm, and no great reduction can be quoted. In Canton silk there have been some few very low sales, at one moment even good silk being sold at comparatively little above the lowest quality. Bengal silk has not shared in the great depression, but the deliveries are only moderate and our quotations show some reduction.

(From Messrs Van Houten and Ebeling's Tin Circular, dated Rotterdam, April 30.)—The tin market opened strong this month, and, pending the Trading Company's spring sale, a very sanguine feeling prevailed. However, the result of the sale was rather disappointing to holders, as the 75,163 slabs Banca offered on the 2nd inst did not realise above 85fl (the biddings ruling from 87fl to 84fl), showing a decline of about 3fl. This moderate figure was favourably received by the trade, and since the sale considerable quantities have been bought for English and French account, while Germany has not been operating beyond immediate requirements. The combined returns of Banca and Billiton for 1873, compared with those for 1872, exhibit:—An increase of the import for April of 25,696 slabs, equal to 803 tons; an increase of the import for the four months of 56,140 slabs, equal to 1,754 tons; an increase of the total stock of 82,322 slabs, equal to 2,572 tons.

THE COTTON TRADE.

LIVERPOOL.—MAY 1.

The cotton market was quiet in the early part of this week, and during the last two days has been heavy, with a further decline in almost every description. For Sea Island the demand has only been moderate, and chiefly for the better grades. Prices without change. In American the lower qualities are freely offered and irregular in price, at about ¼d per lb decline; the middle and better grades are comparatively steady, being quoted only $\frac{1}{16}$d to ⅛d per lb easier. New York advices to the 1st instant quote middling Upland 19⅜ cents, costing to sell in Liverpool 9$\frac{11}{16}$d per lb, by steamer. In Brazil sales have been made at a partial decline of ¼d per lb.

Egyptian continues depressed, and prices have been irregular, at a decline of ⅛d to ¼d per lb. West Indian has been in limited demand, but being scarce prices remain unchanged. A fair amount of business has been done in Peruvian at steady rates. East Indian has been much pressed for sale, more especially new cotton, which has been very irregular, and is fully ½d per lb lower. Quotations are generally reduced ⅛d to ¼d per lb.

In cotton to arrive and for future delivery the transactions have been to a fair extent, but at declining rates, the latest quotations showing a fall of about ½d per lb. American, basis of middling, from any port, not below good ordinary, shipment March, 9 1/16d, 9d; delivery May-June, not below low middling, 8 13/16d; not below good ordinary, 8 15/16d; June-July, 8 15/16d, 8 13/16d; New Orleans, shipment April-May, not below low middling, 9⅛d; not below good ordinary, 9⅛d; Mobile, not below low middling, shipment March, 9⅛d; not below good ordinary, March, 9 1/16d, 9d; Dhollerah, Cape, fair new merchants, mutual allowances, shipment May-June, 6¼d per lb.

The sales of the week, including forwarded, amount to 60,260 bales, of which 6,040 are on speculation, and 7,390 declared for export, leaving 46,830 bales to the trade.

MAY 2.—The sales to-day will probably amount to fully 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	15	18	21	24	32	42	24	30	44
Upland	7	9 1/16	...	...	...	...	11 3/16	...	...
Mobile	7	9⅛	...	...	...	...	11 3/16	...	...
New Orleans	7	9 1/16	...	...	...	...	11⅛	...	...
Pernambuco	...	...	9¼	10¼	10½	11⅛	..	10¼	11⅛
Bahia, &c.	...	...	9⅛	9⅛	...	...	...	10 5/16	11⅛
Maranham	...	..	10⅛	10⅛	10⅛	11⅛	...	11⅛	12⅛
Egyptian	6⅛	7⅛	9⅛	10⅛	12	14⅛	8⅛	11	12⅛
Smyrna	...	6⅛	7⅛	7⅛	7⅛	8⅛	7⅛	9	9⅛
West India, &c.	6⅛	7⅛	9⅛	9⅛	9⅛	10⅛	...	10⅛	11⅛
Peruvian	8	9	10	10⅛	10⅛	11	...	11⅛	12⅛
African	...	6⅛	7⅛	8⅛	8⅛	9	...	8 5/16	9⅛
Surat—Gin'd Dharwar	...	...	6⅛	7⅛	7⅛	...	...	8	8⅛
Broach	...	3⅛	6⅛	7⅛	7⅛	...	6	7⅛	9⅛
Dhollerah	3⅛	4⅛	6⅛	7	7⅛	...	6⅛	8	9⅛
Oomrawuttee	3⅛	4⅛	6⅛	6⅛	7⅛	...	6⅛	8 3/16	9⅛
Mangarole	3⅛	3⅛	5⅛	6⅛	...	...	6⅛	7⅛	...
Comptah	3⅛	4	5⅛	6⅛	6⅛	...	4⅛	7⅛	7⅛
Madras—Tinnevelly	...	...	6⅛	6⅛	7⅛	...	...	7⅛	...
Western	...	...	6⅛	7	7⅛	...	...	7⅛	...
Bengal	..	...	4	4⅛	5⅛	...	...	6	7⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to April 30	1,551,230	.....	1,422,706
Exports from Jan. 1 to April 30	148,634	.....	108,094
Stock, April 30	841,040	.....	741,020
Consumption from Jan. 1 to April 30	1,151,220	.....	1,007,740

The above figures show :—

	bales.
A decrease of import compared with the same date last year of	128,520
A decrease of quantity taken for consumption of	138,480
A decrease of actual exports of	42,540
A decrease of stock of	103,020

In speculation there is a decrease of 305,320 bales. The imports this week have amounted to 103,023 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 228,000 bales, against 195,000 bales at the corresponding period last year. The actual exports have been 7,143 bales this week.

LONDON.—MAY 1.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The market has been very dull and depressed throughout the past week, and with only a limited demand prices on the spot and for arrival have declined ¼d per lb.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	1871.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned Dharwar	... @...	5⅛	6⅛ @ 7⅛	7⅛ @...	7⅛	5⅛
Broach	... 3⅛	5⅛	6⅛ 7⅛	7⅛ ...	8	5⅛
Dhollerah	3⅛ 4⅛	5⅛	6⅛ 7	7⅛ ...	8	5⅛
Oomrawuttee	3⅛ 4⅛	5⅛	6⅛ 6⅛	7⅛ ...	8 3/16	4⅛
Mangarole	3⅛ 3⅛	4⅛	5⅛ 6⅛	... ...	7⅛	5⅛
Comptah	3⅛ 4	5	5⅛ 6⅛	6⅛ ...	7⅛	5⅛
Madras—Tinnevelly	... ...	5⅛	6 6⅛	6⅛ 7	7⅛	5⅛
Western	5 5⅛	6	6⅛ 6⅛	7⅛ ...	6⅛	5⅛
Northern	... ...	6⅛	6⅛ 7⅛	7⅛ ...	...	...
Comorella	... ...	6⅛	6⅛ 6⅛	... ..	6⅛	5⅛
Coimbatore and Salem	... ...	5⅛	6⅛ 6⅛	7⅛ 8	7⅛	5⅛
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	...	4	4⅛ 5	... ...	6	5⅛
Bengal	... 3	3⅛	5 4⅛	5 5⅛	5⅛	6⅛
Rangoon	... ...	4⅛	4⅛ 4⅛	5⅛ ...	6	6⅛
West India, &c.	... ...	8⅛	9 9⅛	10⅛ 10⅛	10⅛	7⅛
Brazil	... ...	9⅛	9⅛ 9⅛	... ...	11⅛	7⅛
African	... ...	7⅛	8 8⅛	9 9⅛	9	6⅛
Australian and Fiji	... ...	8⅛	8⅛ 9⅛	9⅛ 10⅛	10⅛	7
Ditto Sea Island kinds	8 10	12	15 17	21 28	22	16
Total	8	12	15 17	21 24	22	17

Sales to arrive—4,000 bales Tinnevelly, at 6¾d to 7d, December to February sailing, for good fair; 1,700 Western Madras, at 6¾d to 7d, February-March sailing, for good fair; 800 Machine-ginned Broach, at 7¼d, April-May, Cape, for good fair; 3d, for fully good fair; 2,300 Dhollerah, at 6¼d to 6½d, April-May, Cape and Canal, for fair new; 2,000 Bengal, at 4 7/16d to 4½d, February-March; 4½d, April-May, for fair new. For forward delivery, 100 Bengal, at 4½d, April-May, for good fair—total, 7,700 bales.

IMPORTS and DELIVERIES from Jan. 1 to May 1, with STOCKS at May 1.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1873	260	26,709	15,261	21,039	...	6,757	70,026
	1872	11,454	69,176	33,465	74,481	...	10,709	199,285
	1871	3,184	18,881	23,768	36,728	...	11,337	93,896
DELIVERIES	1873	5,615	60,348	24,241	32,670	...	4,995	127,869
	1872	9,319	55,410	18,037	46,046	...	10 763	135,575
	1871	754	25,624	14,580	21,952	...	9,264	70,174
STOCK, May 1	1873	3,365	24,454	48,570	88,574	...	5,124	170,087
	1872	11,449	66,768	48,699	78,586	...	5,992	211,094
	1871	5,344	19,291	25,774	28,728	...	12,408	91,545

COTTON AFLOAT to EUROPE on May 2.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	81,629	...	21,434	103,063	222,818
Kurrachee	...	...	..	...	...	3,818
Madras	28,203	...	...	116	28 319	31.236
Ceylon and Tuticorin	12,347	...	...	...	12,347	10,739
Calcutta	61,601	19,432	250	15,801	97,084	185 933
Rangoon	725	1,675	4,035	...	6,435	11.596
1873	102,876	102,736	4,285	37,351	247,248	...
1872	94,048	195.643	5,610	170,868	...	466,169

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Thursday, May 1 :—

	To-day. bales.
RECEIPTS—At Gulf ports	1,000
Atlantic ports	3,000
Total	4,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	May 1. d	Last week. d
New Orleans, middling	9½	9½
Ditto, low middling	8 15/16	9 1/16
Mobile, middling	9 1/16	9⅛
Ditto, low middling	8 11/16	8 15/16
Galveston, good ordinary	8⅛	8 1/16
Ditto, low middling	9 1/16	9⅛
Charleston, middling	9 1/16	9 1/16
Ditto, low middling	8 11/16	9 1/16
Savannah, middling	9⅛	9 1/16
Ditto, low middling	9	9 1/16
New York, middling Uplands (per steamer)	9½	5½
Ditto, low middling (ditto)	8 13/16	8 13/16

	May. c	June. c	July. c
New York, low middling Upland, future delivery	18½	18½	19½
Last week	18 13/16	19⅛	19½

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS, 7 days—At Gulf ports	26,000	29,000	11,000
Atlantic ports	19,000	17,000	10,000
Total	45,000	46,000	21,000
Total since September 1	3,238,000	...	2,572,000
EXPORTS, 7 days—To Great Britain	47,000	55,000	24,000
France	4,000	6,000	10,000
Other foreign ports	23,000	9,000	2,000
Total	74,000	70,000	36,000
Stock	422,000	480,000	283,000
Week's receipts at interior towns	6,000	9,000	4,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, May 1.—We have still to report a continuance of those quiet markets which have now prevailed for so many weeks. The continued depression of our eastern markets, and the absence of any animation in the cotton demand, proving strong enough to check any attempt at business. Referring to the position of manufacturers, the operations concluded some four or five weeks ago have been sufficient to keep their looms well engaged, but now as their orders run out they find it difficult to make fresh engagements, except at a very great decline in price. The only exception to this may be made in shirtings, which still continue in fair demand at prices not disproportionate to the decline in yarns. The inquiry for export yarns is very small, and values are rather difficult to test. In the home trade only a retail business is offering, and in some varieties stocks are accumulating.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 1, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11¾	1 1	1 1
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 9¾	0 10¾	0 7¾	0 11¾	1 1¼	1 0¾
Ditto, good fair	0 10¾	0 11¾	0 7¾	0 11¾	1 0	1 0¾
No. 40 MULE Twist, fair, 2nd quality	1 2¾	1 3¾	1 0¾	1 3¾	1 0¾	1 4
No. 30 WATER TWIST, ditto	1 2¾	1 3¾	1 0¾	1 3¾	1 2¾	1 3¾
32-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 7¾	6 0	4 9	5 9	5 10¾	6 6
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 10¾	7 3	6 0	7 6	7 9	8 3
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 3	10 7¾	8 3	11 3	11 3	12 0
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	11 3	11 7¾	10 3	12 3	12 6	13 3
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 4¾	12 7¾	11 4¾	13 3	13 0	14 3
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 0	9 3	8 9	10 7¾	10 7¾	11 0

LEEDS.—The prices obtained and the tone shown at the wool sales have made a deep impression upon our clothiers. They are led to believe that wool is actually dearer than the public quotations would make it appear. Consequently they are very hard and stiff in their communications with buyers. This for a time has brought trade almost to a standstill.

ROCHDALE.—The flannel market shows more vigour since the demonstration made within the last few days by the buyers of wool in London, and the completeness with which the prices previously existing have reasserted themselves. There is no likelihood now of a want of demand. Stocks of wool here are light. Makers of Yorkshire woollens are fairly employed, but sales are neither large nor frequent.

NOTTINGHAM.—A moderate amount of business has been done during the past few days in lace goods for home consumption, and orders from the continent have been in course of execution. Lace yarns sell slowly at about late rates, and the demand for raw silk is without improvement. There is a fair business doing in the hosiery trade; some good foreign orders are on hand, and the home demand is steady.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—April 18.

Flour has had a downward tendency during the past week. The receipts have materially increased, and there has been such a reduction of freights from the West as to render it probable that there will soon be a still further increase in our supplies. The weather has been bad part of the time, materially checking the demand, while the closeness of the money market and other attendant influences have conspired to increase the anxiety of holders to close out promptly from the wharf on arrival. The decline in prices has been about 25c per bbl. This decline has slightly stimulated business in common extras, and shippers have taken Western brands of this grade at $6.75 to $6.90 per barrel, with prime extra State as high as $7.30, part for future delivery. To-day the market was dull, depressed, and unsettled. The market has also been depressed for Spring wheat, and prices show some decline. Receipts have been more liberal by rail, and they have been put on the market for the best prices they would bring. Late sales include No. 2 Chicago, received by rail, at $1.56½ to $1.57, and No. 2 Milwaukee $1.60½ to $1.63, the latter price for a boat-load for export. Winter red and amber wheats have remained very quiet. But in white wheats the demand has been more active; a line of 21,000 bushels No. 2 white Toledo, in store, was closed out at $2, and choice white Genesee and Michigan have sold in considerable parcels at $2.15 to $2.25. Receipts at the West have fallen off, and appearances are that stocks of this crop will not further increase. To-day the market was quiet, but No. 2 Milwaukee sold moderately at $1.62 to $1.63 afloat. Indian corn has met with a brisk export demand, and prices have improved fully one cent. per bushel, with large sales of late at 63¾c to 64c for prime old mixed in store, and 66¼c to 66½c afloat. New corn has been in light supply and firmer. To-day the market was excited, prime old mixed Western, in store, sold at 64½c to 64¾c, with rumours of business at 65c; also prime mixed for June at 64c, an advance of 2c over previous sales; also at 66c on the spot, afloat. Rye has remained dull. Barley has been dull and depressed; car loads have sold at $1 for No. 3 Western, and $1.20 to $1.25 for fair to good Canada West, and the market closes unsettled. The stock of barley is much smaller than last year, but the end of the malting season approaches, and the market for malt is quite dull and heavy. Oats have been firm, but rather slow of sale. There has been some figuring on large lots, and a sale of 50,000 bushels new mixed, to arrive in May, has been reported, but at a private price. There has also been some effort to concentrate the stock in store. The demand from the trade has been fair and the receipts by rail small. To-day the market was quiet and quotations nominal.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather during the week has undergone a favourable change, but its effect upon the trade is counteracted by the small supplies of home-grown produce brought forward, and the falling off in imports of foreign. From the continent quotations come again higher, and the export demand in our market is becoming more decided. Holders of all kinds of grain are consequently very firm, and the upward movement in prices continues. Transactions in the markets of the interior have not been very extensive; but a further advance of 1s and 2s per quarter on the value of wheat and barley has in many cases been realised.

At Mark lane the moderate supplies of English wheat to hand cleared off more freely in the early part of the week at 1s per qr advance, but with finer weather at the close the market was more subdued, prices, however, remaining steady. Foreign throughout has been firm, and red wheats have brought quit 1s more money. White descriptions, whilst not dearer, have sold more readily at late rates. A second arrival of Australian new wheat has taken place, this time by sailing vessel. The quantity is 8,000 qrs, the quality rather variable, and not quite up to the first parcel, but still fine. Sales have been made at 65s to 66s, ex ship. Flour meets a steady demand, and country marks are 6d per sack dearer. Malting barley has further improved in value to the extent of 6d to 1s per quarter, and the tendency is still upwards, but the market to-day was quiet. Beans and peas have realised slightly higher rates. Fine oats further risen, 6d to 1s, with a steady sale. Maize is the turn dearer and in better demand.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended April 26, and since the beginning of the season (Sept. 1):—

	Imports. Week ended Apr. 26. cwts.	Imports. Since Sept. 1. cwts.	Exports. Week ended April 26. cwts.	Exports. Since Sept. 1. cwts.
Wheat	297,149	29,876,733	1,505	186,733
Barley	159,045	10,624,816	196	11,303
Oats	264,486	6,395,154	676	36,951
Peas	31,689	872,851	39	6,002
Beans	8,902	1,693,302	3	1,224
Indian corn	144,250	13,123,237	1,446	25,497
Flour	93,225	4,558,422	939	13,617

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	2300	110	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	22370	8970	...	17820	6620	2080 and 4940 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—There is not any change in the general position of the market, which remains firm, some of the low qualities being slightly dearer, and the importers are not offering much sugar for sale, as the new scale of duties will be in operation on the 8th May. The refiners have bought very sparingly, consequently only 514 casks had changed hands to yesterday (Thursday). Crystallised Demerara by auction, 32s 6d to 36s, small lots as high as 38s. 400 bags fine pale grainy at 36s 6d to 37s 6d. In other sorts, transactions on the spot are chiefly restricted to a few parcels, Manila and Jaggery at firmer rates. Some soft Mauritius by auction sold steadily. Fine grainy kinds are selling at extreme rates; some floating cargoes have sold. The change of wind will hasten arrivals. Home deliveries continue small from the above cause, only 1,870 tons being cleared last week. According to the latest return, the stock of sugar in the kingdom was 48,000 tons in excess of the previous season's at same date.

IMPORTS and DELIVERIES of SUGAR in LONDON to April 26, with STOCKS on hand.

	1873	1872	1871	1870
Imported ....tons	57000	45930	53100	50700
Delivery—home use	52800	52450	60430	47330
Export	2480	1940	3190	3240
Stock	61560	32390	58700	76280

Mauritius.—3,427 bags offered by auction on Tuesday sold at steady prices, as follows: soft brown, 28s to 26s 6d; grey low to good, 27s to 30s.

Madras.—1,600 bags Jaggery are reported sold privately at 18s 6d.

Manila.—10,092 mats clayed by auction were taken in above the value, viz., 25s to 27s for low to good. By private contract, 10,000 bags are reported at 23s to 26s 9d for low to very good quality. 400 tons Ilo Ilo just arrived, at 21s.

Floating Cargoes.—A cargo of Trinidad at 22s 6d; one of 630 casks Trinidad concrete at 25s. One of 570 casks 70 barrels Porto Rico at 24s 6d; one of Bahia at 21s 3d; one of Pernambuco at 21s for the United Kingdom; one of 3,360 bags brown Bahia at 16s per cwt for a near port.

Refined.—A steady demand prevails for pieces. Dry goods remain quiet, and the large quantity of foreign to be delivered at the new rate of duty is likely to keep the market unsettled. Dutch loaves have sold at a price equal to 37s 9d per cwt, laid down here at the new duty.

MOLASSES.—30 puncheons St Lucia have sold at 13s 9d. 400 casks Australian by auction partly found buyers at 14s 6d per cwt.

RUM.—Sales of fair extent have been made in Demerara at full prices, from 1s 10½d to 1s 11d, up to 2s 1d per proof gallon in small packages. Jamaica and other kinds steady. The market generally remains firm.

COCOA.—The public sales have gone off without further alteration in prices; 1,781 bags Trinidad offered on Tuesday, about two-thirds sold; low and grey, 50s to 58s; ordinary to good, 59s to 90s; fine, 92s 6d to 123s; 139 bags Grenada were chiefly taken in: 1,102 bags Guayaquil, part sold at 58s; grey, 48s per cwt; 100 bags other foreign cocoa withdrawn.

COFFEE.—There has been an active market with prices again higher, latest rates showing fully 1s per cwt recovery. A large quantity has sold for arrival, partly by speculators. Plantation Ceylon at 96s to 100s, according to conditions. 200 to 300 tons Native Ceylon at 87s; 25 tons at 88s. Other parcels also reported, including Manila at 87s 6d, East India Plantation at 97s 6d to 98s 6d, Native East India at 88s 6d to 90s. The public sales of Plantation Ceylon have been small. 33 casks 21 bags sold at 97s 6d to 100s 6d for palish to rather bold. 570 bags Courtallum: middling, 98s to 99s; bold, 101s 6d; small, 95s 6d to 96s 6d. 67 half-bales Mocha withdrawn. 10 half-bales long berry realised 105s 6d. 22 casks 123 barrels 930 bags Jamaica:

Good ordinary to fine ordinary, 87s 6d to 89s 6d; even greenish, 92s 6d to 97s. 1,142 bags St. Domingo sold at 85s to 87s. 6,915 bags other foreign: Guatimala, pale to colory, 90s 6d to 99s 6d; Central American and Costa Rica, 92s 6d to 102s 6d; low and ordinary Santos, 81s to 87s 6d. By private contract on the spot business has been done in parcels from second hands, including good ordinary Native Ceylon at 86s 6d up to 88s. 700 bags landing at 87s 6d per cwt.

IMPORTS and DELIVERIES of COFFEE to April 26, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	16000	16950	15448	12040
Delivery—home use	3740	4080	6640	5710
Export	12480	10020	15380	10670
Stock	7590	21120	17780	18620

TEA.—The market has been steady, with a fair demand, and sales of moderate extent passing at former rates. 6,848 packages China by auction sold at about last week's quotations. The supply of Indian is ample, and full rates generally paid. At auction this week the bulk of 5,100 chests sold, including some Darjeeling Company's teas. There have not been any fresh arrivals from China.

RICE.—Floating cargoes of soft grain have been in demand. Six of Rangoon are reported sold: March to May shipment at 9s 2½d to 9s 3d, according to conditions; two cargoes old Rangoon at 8s 9d. 800 to 1,000 tons Bassein spring shipment at 9s Continental terms. By private contract a few parcels of white Bengal have sold at 11s 3d to 13s, and 5,000 bags new Rangoon at 9s ex ship, just arrived. At the close the market is quiet.

IMPORTS and DELIVERIES of RICE to April 26, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	42980	28270	28960	9950
Deliveries	43380	36100	13470	19010
Stock	31020	25130	38070	40390

SAGO.—872 bags by auction sold steadily as follows: good small, 15s 6d to 16s; small medium brown at 15s per cwt for indirect import.

SAGO FLOUR.—778 bags Singapore by auction were withdrawn. Privately business at 15s to 16s per cwt.

TAPIOCA.—222 bags Singapore by auction realised 2¼d per lb for small. A few lots pearl tapioca sold at 27s 6d to 33s 6d per cwt.

BLACK PEPPER.—The market is firm, and about ⅛d higher for the week. By private contract some few parcels have changed hands at 7d to 7⅛d for Penang, and 7¼d to 7⅜d for Singapore. Sales have been made to arrive: Singapore at 7⅜d, Trang at 7⅛d. By auction yesterday 873 bags Singapore were partly sold at 7⅜d. 327 bags Penang were taken in at 7¼d per lb, and 353 bags Batavia withdrawn.

WHITE PEPPER.—No change can be quoted in this market, which is steady. The business by private contract includes Singapore to arrive at 1s. 334 bags by auction part sold at 1s 0½d per lb.

OTHER SPICES.—12 cases Penang nutmegs sold at barely former rates: 110's, 2s 8d; 83's, 2s 10d; 70's, at 3s 4d. 13 casks Dutch were chiefly taken in. 17 cases Penang mace were bought in, only 2 cases low brown selling at 3s. 2d. 48 cases low Java were taken in at 3s. 6d. Of 344 bales Zanzibar cloves 300 bales ordinary greyish sold at 8½d to 8¾d, the remainder withdrawn at 9d. 5 cases Penang sold at 1s 0½d to 1s 3d. 544 bags cinnamon chips at 3½d to 5½d. Bark, 2¼d to 3d per lb. 1,000 boxes unworked cassia lignea sold at 76s 6d to 77s, being 1s to 2s per cwt lower. 392 cases cochin ginger chiefly sold; mixed small to medium scraped, 63s to 67s; rather bolder, 70s to 71s. Of 264 bags African, a small portion sold at 43s to 49s 6d. 108 barrels, &c., Jamaica sold at 58s to 86s per cwt. 401 bags pimento at 2¾d to 2⅞d per lb for the sound.

SALTPETRE.—The market is quiet; prices on the spot being partly nominal. 350 tons Bengal have sold to arrive, latterly at 26s 6d to 26s 7½d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to April 26, with STOCKS on hand.

	1873	1872	1871	1870
Imported.....tons	3415	5105	3880	3450
Total delivered	3250	3505	3850	3570
Stock	2720	3150	2080	2240

COCHINEAL.—The public sales have gone flatly. 1,050 bags Teneriffe brought forward on Wednesday, barely one-third part sold, at rather low rates. Silver 2s 3d to 2s 5d, black 2s 3d to 3s 6d. 38 bags Honduras silver 2s 2d to 2s 6d. 44 bags Mexican, part sold, black 2s 5d to 2s 6d per lb.

OTHER DYESTUFFS' GOODS.—Further business has been done in Gambier, to arrive, at 26s to 26s 3d, but the market is now quiet. Turmeric has been in limited demand: catch remains quiet. 58 bales Bengal sulphur were bought in. Business reported by private contract, of 400 bales China galls, a portion sold at 54s per cwt.

SHELLAC.—133 cases by auction, chiefly sold. Second orange 9/ 2s 6d to 9/ 5s, livery orange 8/ 17s 6d to 9/, low and mixed button sorts 6/ 5s 6d to 7/ 12s 6d per cwt.

METALS.—Last week's quotations have not been maintained, and a great depression prevails in the market. The landings of tin at this port in April were very heavy, causing an increase in the stock at the close to 1,200 tons. Several sales were effected in Straits since last Friday, up to 144/ but yesterday the price was 137/ 10s to 138/ 10s, with buyers at 138/. English unsettled. Spelter steady with a few sales, including several parcels at 27/ 5s to 27/ 10s and special brands in proportion. Stock in this kingdom 1,810 tons, against 3,950 tons last year. A rather heavy fall has been made in Scotch pig iron; range of prices for mixed 113s 6d to 114s 6d, extra sales at 112s. Lead fully supports the late advance. 120 tons Leadon rolled sheet sold, by auction, chiefly sold at 32/ 12s 6d to 33/ 2s 6d. Copper is dull, with sellers at lower rates. Cake last sold at 87/ 10s, 88/ for common. Wolfram at 94/ 10s to 95/ per ton. Quicksilver, 13/ 12s 6d to 14/ 15s per bottle.

HEMP.—Manila is dull, and there has been further arrivals this week. On Wednesday and yesterday there were 3,500 bags brought forward for sale, about one-fourth part found buyers at 19s to 20s reserved. Ordinary to fair sorts, 17s to 17s 15s, some low common brought down at 33/ 10s. Sisal changed in proportion. 150 tons Russian &c., by auction, were chiefly bought in.

JUTE.—The state of the Dundee market, with the extensive supply here and afloat, keep down speculation; consequently the week's transactions are very limited in extent. A considerable quantity sold to arrive during the past fortnight, said to be at easier rates.

LINSEED.—The market is firmer, with some large transactions. Calcutta held 63s 9d to 64s 3d. Some important sales for arrival at 61s 3d to 63s 3d, according to date of shipment. Two steamer cargoes of Azoff, on the way, sold at 60s per quarter, and other floating sales reported.

OILS.—The low prices of olive have caused more demand, and some large sales are reported, chiefly in Mogadore, at 38/ on the spot and to arrive. Seville, 39/ 10s to 40/; Gioga, 42/. Common fish oils remain firm in price. Sperm is steady at 95/ per tun. Linseed oil has been quiet at 33/ to 33/ 17s; May to June, 33/ 5s; last 6 months, 33/. All the Lagos offered has sold at 38/ 10s to 39/, and there are now buyers at the latter. Cocoa-nut is still quiet. Ceylon, 34/ 10s to 35/; Cochin, 36/ to 39/; finest up to 40/ 10s, owing to scarcity. English brown rape oil is rather dearer, viz., 37/ 5s to 37/ 10s; next four months, 37/ 10s to 38/; last four, 38/ 5s to 38/ 10s per ton.

PETROLEUM steady. American refined, 1s 7d; last four months, 1s 5d per gallon.

TALLOW.—A quiet tone has prevailed in the foreign tallow market during the week, and there is a moderate quantity of other sorts declared for sale to-day. Petersburg, new, 44s; June, 44s to 44s 3d; October to December, 45s 9d to 46s; December, 46s 3d to 46s 6d per cwt, sellers.

PARTICULARS of TALLOW.—Monday, April 28, 1873.

	1870. cwts	1871. cwts	1872. cwts	1873. cwts
Stock this day	32,381	32,263	28,730	24,838
Delivery last week	1,994	2,174	1,896	1,194
Ditto since 1st June	81,614	106,547	103,631	80,592
Arrivals last week	2,691	629	1,645	2,485
Ditto since 1st June	83,878	108,550	103,266	73,014
Price of Y.C.	44s 3d	43s 0d	47s 6d	44s 0d
Price of town	44s 3d	43s 6d	45s 0d	46s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—At the public sales to-day 2,240 bushels 77 bags Java and 5,806 bags Mauritius were chiefly taken in above the value. A portion of the latter sold at 18s 9d for low soft brown. Of West India 410 casks found buyers, including a few lots crystallised. Demerara by auction at previous rates. A floating cargo of Bahia sold at 21s per cwt for the United Kingdom.

COFFEE.—13 casks 21 barrels 247 bags Jamaica by auction sold at rather higher prices: pale to fine ordinary, 90s to 96s; a few lots middling, 106s to 113s 6d. 32 cases 473 bags fine Mysore, of the new crop, realised 114s to 127s 6d, small being in proportion.

TEA steady.

BLACK PEPPER.—No change.

METALS.—A quiet tone, and business limited in extent.

LAC DYE.—120 chests by auction were bought in.

OIL.—315 casks Cochin cocoa-nut by auction were part sold at 39/. 850 casks Ceylon part sold at 35/ to 35/ 10s per ton.

TALLOW.—Town tallow reduced to 45s. 1,291 casks Australian by auction about two-thirds sold: beef, 40s 6d to 41s 6d. 76 casks North American part sold at 39s 6d to 39s 9d. 150 casks Taganrog. Mutton realised 42s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the limited supply of oranges from Valencia and Lisbon causes the prices to be well maintained. Further arrivals of lemons from Messina and Palermo, which are selling at easier rates. An increased demand for Barcelona nuts, black Spanish without alteration. Market clear of West India cocoa-nuts.

DRY FRUIT.—All dried fruits are dull, and the market is weak. Clearances continue good, and stocks, especially of currants, are reduced.

ENGLISH WOOL.—Very quiet except for deep-grown wools.

COLONIAL WOOLS.—The sales continue well attended and competition brisk; prices *quite* firm, at opening rates.

SEEDS.—The trade continues quiet but firm, at unaltered quotations.

FLAX.—Not any business in Russian.

HEMP.—Manila: Lower prices being accepted at public sale, buyers have come forward, and some considerable business has been done on the spot. New Zealand from 1/ to 1/ 10s per ton lower.

SILK.—Market rather firmer in consequence of the unfavourable news of the European crop.

TOBACCO.—There has been rather more activity in United States tobacco during the past week, but considering the present small stock the sales sum up a fair total at full market rates. Holders continue firm, and show no inclination to submit to concessions. In substitutes and segar tobacco there has been a fair business done, but of the latter there is but a small supply.

LEATHER.—The leather market still retains the dulness which has for some weeks prevailed. The limited sales that were made at Leadenhall on Tuesday showed very little change in prices. The supply was moderate, and there is no material increase of stock.

METALS.—The business of the week has been rather small, but with very little variation in quotations. Copper has yielded some 20s per ton in prices of foreign, and that has brought in a few buyers. Iron is unchanged in price, but rather slow of sale. Tin began this week at the depressed value of the previous one; and, after rallying for a day or two, has again relapsed. Spelter, lead, and tin plates keep steady; the latter quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, April 28.—The total imports of foreign stock into London last week consisted of 21,179 head. In the corresponding week last year we received 15,557; in 1871, 16,297; in 1870, 8,262; in 1869, 15,988; and in 1868, 4,939 head.

Quietness has been the feature of the cattle trade to-day. The supply of stock offering has been larger, and the quality has been good. As

regards beasts the foreign stock has been more numerous, comprising about 255 Spanish, 318 Gothenburg, 135 Christiana, 226 Danish, and 145 Dutch. Although the demand for them has not been active the trade has been firm, and full rates have been obtained. From our own grazing districts also the receipts have been more liberal, and frequently of good quality. Quotations have ruled firm, with a moderate demand; the best Scots and crosses have made 5s 10d to 6s per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,700, from Lincoln 14, other parts of England about 250, Scotland 7, and Ireland about 200. The sheep market has been decidedly weaker. Full average supplies have been offering, and with a slow dragging trade prices have realised 2d to 4d per 8 lbs, the best Downs and half-breds selling at 5s 10d to 6s per 8 lbs. For lambs the inquiry has been less active, at from 8s to 8s 6d per 8 lbs. Calves have been quiet at about late rates. Pigs have been disposed of at previous quotations.

SUPPLIES ON SALE.

	April 29, 1872.	April 28, 1873.
Beasts	3,100	3,200
Sheep and lambs	24,860	30,800
Calves	95	180
Pigs	115	80

METROPOLITAN MEAT MARKET.

FRIDAY, May 2.—A large supply of meat has been on offer. With a slow trade prices have ruled as under:—

Per 8 lbs by the carcase.

	s d	s d		s d	s d
Inferior beef	4 4	to 4 8	Inferior mutton	5 0	to 5 4
Middling ditto	4 10	5 0	Middling ditto	5 4	5 6
Prime large ditto	5 2	5 4	Prime ditto	6 10	6 0
Prime small ditto	5 4	5 6	Large pork	3 8	4 0
Veal	5 0	5 8	Small pork	5 0	5 4

Lambs, 8s to 9s 4d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 2.—A good demand prevails for sound English potatoes, of which there is only a short supply. Other kinds are in excess of the demand, and are offered on slightly easier rates. Best Kent Regents, 10*l* to 13*l*; Essex and other Regents, 7*l* to 10*l*; Flukes and Victorias, 7*l* 16s to 12*l*; Rocks, 5*l* 10s to 7*l* per ton.

COAL MARKET.

	April 28.	April 30.	May 2.
	s d	s d	s d
Wal'send—Haswell	30 0	30 0	29 6
Hetton	30 0	30 0	...
South Hetton	30 0	30 0	29 6
Hawthorn	28 3	...	28 3
Kelloe	...	29 0	28 6
East Hartlepool	...	29 9	...
Original ditto	30 0	30 0	...
Tees	29 9	...	29 3
South Kelloe	...	29 3	...
Harton	...	...	28 3
Hetton Lyons	...	...	28 3
Tunstall	...	...	28 3

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, May 2.—The sales by private contract this week have been of no importance. At the Public sales held here on the 30th ult. of about 4,100 bales Peru, River Plate, Turkey, &c., a fair quantity was disposed of. Good wools realised about late rates, but inferior kinds sold at low prices.

The Gazette.

TUESDAY, April 29.

BANKRUPTS.

Stephen Frost, sen., Kingsland road, master mariner.
William Isaac Heardon, Broadway, Dalston, grocer.
Lodovico Ortalli Laurent, Wormwood street, City, and Cathcart road, West Brompton, merchant.
James Pryor, King William street, City, secretary of a bank.
Thomas Booth, Bolton, provision dealer.

SCOTCH SEQUESTRATIONS.

James Dean, Irvine, ironfounder.
William Phillip, Aberdeen, tinsmith.
John Small, Glasgow, plumber.
Thomas Cobban Ross, Glasgow, accountant.
Gordon Robertson, Keith, manure merchant.
John M'Arthur Campbell, Glasgow, oil merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Alexander Richardson, Saint George's road, Pimlico, gentleman.
Abraham Hammond and Nathan Nevard, Lewisham, Kent, builders.
William Thomas Garratt, Princes terrace, Alexandra road, Manchester, thread dyer and polisher.
John Gillies, Harrow-on-the-Hill, Middlesex, baker.
Dirk Horatio Haley, Summerfield Villas, Ladywood, Birmingham, civil engineer.
John William Barton, Evesham, Worcester, corn and coal merchant.
James Rivett, Wollaston, Northampton, builder, brickmaker, boot and shoe manufacturer.

SCOTCH SEQUESTRATIONS.

James Robertson, East High street, Forfar, cabinet maker.
William Moffatt, Portland place, Leith, flesher.
Alexander Gordon, Bathgate, hotel keeper.
William Walker, New Rattray, near Blairgowrie, cabinet maker
Kenneth McLean, Poolewe, Ross, shoemaker and merchant.
Hugh McLean, Upper Badram, Ross, farmer.
Andrew Moodie McDonald, Tayport, innkeeper.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 17 weeks ending April 26. 1873, showing the Stock on April 26, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	13022	13111	13	318	20008	18872	4885	11465
Mauritius	6485	7990	210	635	[illegible]	6728	2942	4583
Bengal & Pg.	1699	1757	12	53	1733	2687	1405	3451
Madras	2169	11475	2	318	2229	5260	1630	10926
Total B. P.	23735	34333	237	1330	30636	33457	10862	30425
Foreign.								
Siam, &c.	10898	8409	1002	368	9834	8517	12128	21431
Cuba & Hav.	...	16	698	45	1984	2315	1083	[illegible]
Brazil	2276	2284	...	328	1319	1849	1331	1711
P. Rico, &c.	216	268	...	412	803	1451	401	637
Beetroot	8804	11645	...	...	7866	12191	6579	5713
Total Frgn	22194	22622	1700	1153	21709	26323	21522	31134
Grand Total	45929	56955	1937	2483	52445	59780	32384	61559

MOLASSES.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1505	1119	95	648	1808	2810	1561	1269
Foreign	53	27	1	60	326	[illegible]	1346	220
Total	1558	1146	96	708	2114	3471	2907	1488
MELADO	...	63	...	...	9	26	8	40

RUM.

	Imported. 1872	Imported. 1873	Exported & Delivered to Vat. 1872	Exported & Delivered to Vat. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India	1098675	685555	417465	385235	712530	676800	1749780	1350000
East India	65150	56610	87885	72045	20790	61695	145980	77040
Foreign	46845	12115	43875	23535	12330	1080	65655	51525
			Exported.					
Vatted	519220	447795	326160	303300	91575	114300	282735	272565
Total	1729890	1202175	875385	784215	837225	853875	2244150	1751130

COCOA.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	26565	22192	999	1194	21200	22311	26059	28226
Foreign	12364	10442	8457	6752	4059	7621	19066	16019
Total	38929	32634	9456	7946	25259	29932	45125	44245

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1229	1057	329	542	128	194	1337	760
Ceylon	9965	10878	4516	8222	2468	3697	12036	3699
East India	1737	1266	2362	1600	1209	1262	3850	1200
Mocha	193	199	70	251	94	197	628	411
Brazil	2775	1811	1446	1162	262	75	1666	908
Other Forgn.	999	789	1264	615	518	311	1606	666
Total	16898	16000	10017	12392	4679	5736	21123	7634
RICE	28265	42961	...	...	36096	43381	28129	31018

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	356	557	...	...	379	488	243	457
Black	3611	2318	...	...	2055	1972	2818	2697
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	986	954	...	...	495	1086	1857	2436
CAS. LIG	4179	8772	...	...	1294	3387	4966	19482
CINNAM'N.	5716	6329	...	...	5520	4722	23368	19747
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	10848	15519	...	...	3079	8794	40381	[illegible]

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L.	serons 11320	serons 9793	serons ...	serons ...	serons 7086	serons 7126	serons 15729	serons 11811
LAC DYE	chests 2310	chests 962	chests ...	chests ...	chests 1822	chests 1767	chests 9308	chests 10143
LOGWOOD	tons 4402	tons 3269	tons ...	tons ...	tons 2643	tons 5629	tons 5991	tons 3446
FUSTIC	1150	550	...	...	575	793	996	899

INDIGO.

East India	chests 15763	chests 7093	chests ...	chests ...	chests 7845	chests 8067	chests 26382	chests 17667
Spanish	serons 11199	serons 8018	serons ...	serons ...	serons 6159	serons 4550	serons 8519	serons 8597

SALTPETRE.

Nitrate of Potass	tons 5104	tons 3414	tons ...	tons ...	tons 3505	tons 3248	tons 3447	tons 2719
Nitrate Soda	2989	1953	...	...	2925	3962	1068	753

COTTON.

E. India, &c.	bales 206495	bales 87735	bales ...	bales ...	bales 135219	bales 122208	bales 200697	bales 172385
Liverpool, all kinds	[illegible]	1319683	138895	98951	1098310	960910	782040	691950
Total	1641361	1407418	138895	98951	1233529	1083178	982737	864 335

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada ..... per cwt	38	0	0	0
Pearl	49	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad ..... per cwt	50	0	130	0
Grenada, &c.	43	0	70	0
Guayaquil	48	0	65	0
Brazil—Para	50	0	55	0
Bahia	42	0	44	0
Coffee—duty 1s per cwt; dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid. ..... per cwt	89	0	100	0
good middling to fine ...	105	0	120	0
Mocha, ungarbled	86	0	96	0
good to fine	100	0	120	0
Ceylon, native, good ordinary	87	6	88	6
fine ord. and and bold plantation, fine to fine fine ordinary	89	0	91	0
low middling	94	0	96	0
middling to fine	99	0	99	6
Java, fine low ordinary ...	100	0	115	0
ord. to good ordinary ...	80	0	83	0
fine ordinary	84	0	90	0
Neilgherry and Tellicherry	92	0	97	0
Mysore, plantation	96	0	110	0
Mysore & Malabar, native	98	0	125	0
Brazil, ordinary	88	6	91	0
good ordinary	75	0	77	0
fine and fine fine ord. ...	80	0	81	0
washed	82	0	88	0
Costa Rica and Guatemala, fine ord. to low mid. ...	90	0	97	0
middling to fine	94	0	98	0
Cuba, Porto Rico &c.	99	0	105	0
Drugs and Dyes—duty free	90	0	105	0
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	90	0	95	0
Camphor, China	83	0	87	6
Cantharides ..... per lb	7	0	8	0
Castor oil, firsts	0	5½	0	6½
Saffron	24	0	25	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras ..... per lb	2	0	2	6
Teneriffe	2	3	3	8
Lac dye, native	0	4	0	7
Turmeric—Bengal ..... pr cwt	18	6	19	0
Madras	14	0	19	0
Java	8	0	10	0
Cutch	23	0	0	0
Gambier	25	0	33	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch ..... per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica	6	0	8	5
Logwood, Campeachy	8	10	9	10
Honduras	6	10	0	0
Jamaica	5	2/6	5	15
Red Sanders	6	10	6	15
Sapan, Manilla	8	10	10	10
Siam	7	10	8	0
Ceylon	9	0	11	0
Fruit—Currants, duty 7s	s	d	s	d
Patras ..... per cwt	28	0	30	0
Vostitza	31	0	40	0
Island	28	0	30	0
Gulf	28	0	30	0
Provincial	25	0	26	0
Figs, duty 7s per cwt				
Turkey ... pr cwt duty pd	24	0	55	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia new	0	0	0	0
Muscatel	20	0	90	0
Smyrna, red and Cheesne	23	0	24	0
Sultana	0	0	0	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do 2nd quality	0	0	0	0
Valencia	28	0	33	0
Lisbon & St Ubes, each	20	0	25	0
Seville ..... per box	9	0	10	6
Lemons—				
Messina ..... per case	23	0	26	0
Hazelnuts ..... per bag	34	0	36	0
Spanish nuts ... per barrel	39	0	40	0
Brazil nuts	54	0	0	0
Cocoa nuts ..... per 100	12	0	18	0
Flax—duty free	£	s	£	s
Riga K ..... per ton	0	0	0	0
— W F P K	71	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Gourmt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petersg, clean ... per ton	34	6	35	6
outshot	32	6	33	6
half-clean	31	0	32	0
Riga Rhine	0	0	0	0
Manilla	41	0	45	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rejections	15	0	16	0
cuttings	12	0	13	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	10
rope	29	0	30	10
junk	0	0	0	0

	s	d	s	d
Hides—Ox & Cow ... rlb				
B. A. and M. Vid. dry ...	0	10	1	1
Do & R. Grande, salted	0	8	0	9½
Brazil, dry	0	10	1	0½
Drysalted	0	7½	0	11
Drysalted Mauritius	0	8½	0	10
Rio, dry Rio Grande	0	10	1	1
West Coast hides	0	10½	1	0½
Cape, salted	0	3	0	8½
Australian	0	5	0	8
New York	0	6½	0	7½
East India	0	5	1	4
Kips, Russia	0	0	0	0
S. America Horse, pr hide	8	6	16	6
Indigo—duty free				
Bengal ..... per lb	1	6	8	0
Oude	2	4	6	0
Madras	1	1	6	3
Kurpah	1	5	6	4
Guatemala	1	0	7	10
Leather—per lb				
Crop hides ..... 30 to 45 lbs	1	5½	1	7½
do 50 65	1	7	1	9
English butts ... 16 24	1	9	2	5
do ... 28 36	1	10	2	7
Foreign butts ... 16 25	1	7	2	0
do ... 28 50	1	8	2	3
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English	1	5	1	9
do Spanish ... per hide	0	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India	0	2	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c. 101	0	105	0	
Bottoms 103	0	108	0	
Old	92	0	93	0
Tough cake	95	0	98	0
Best select	96	0	99	0
Iron, per ton				
Bars, &c., British	13	10	14	10
Nail rods	14	0	15	0
Hoops	16	0	17	0
Sheets	19	0	21	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	12	10	13	0
Rails	13	0	14	0
Pig, No. 1, Clyde	6	5	6	15
Swedish	20	0	21	0
Lead, per ton—Eng. pig ...	23	10	23	15
sheet	24	15	25	0
red lead	26	10	27	0
white do	26	10	29	0
patent shot	26	10	27	0
Spanish pig	22	15	0	0
Steel, Swedish in kegs ...	22	0	0	0
in faggots	23	0	0	0
Spelter ..... per ton	28	0	28	10
Tin, English blocks, p ton	145	0	0	0
bars in barrels	146	0	0	0
Refined	147	0	0	0
Banca	140	0	0	0
Straits	135	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	42	0	44	0
Coke, I C	35	0	37	0
Molasses—duty 1/9p cwt	9	0	12	0
Oils—Fish	£	s	£	s
Sperm ..... per tun	95	0	0	0
Southern, pale	40	0	40	10
Seal, pale	41	0	0	0
Cod	42	0	0	0
East India	27	15	28	0
Olive, Gallipoli	44	0	0	0
Sicily	40	0	0	0
Malaga	40	0	41	0
Seed Linseed ..... per ton	33	0	33	5
Rape refined English ...	39	10	40	0
Do Foreign	40	0	41	0
Brown	37	5	37	10
Cocoa-nut	34	10	40	0
Palm (Lagos)	39	0	0	0
Oil Cakes, Linseed, Eng.	11	10	11	15
Foreign	9	17/6	10	15
Rape	6	0	6	7/6
Oil Seeds—	s	d	s	d
Linseed ..... per qr	60	3	64	3
Rape, Calcutta, R.A.T.	59	0	0	0
Petroleum—Refined, pr gal	1	3	0	0
Refined coal oil	1	2	1	3
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 4tos to 1st	0	0	0	0
Limerick	0	0	0	0
Friesland & Leak 116	0	120	0	
American	0	0	0	0
Jersey 112	0	118	0	
Bacon, singed—Waterfd.	84	0	86	0
Hamburg	74	0	76	0
Hams, York	90	0	116	0
Irish	80	0	112	0
Lard — Waterford and Limerick bladder ...	62	0	76	0
Cork and Belfast do ...	0	0	0	0
Firkin and keg Irish ...	54	0	60	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr bl.	0	0	0	0
Beef—Amer. & Can. pr tc.	0	0	0	0
Cheese—Edam	68	0	72	0
Gouda	60	0	70	0
Canter	0	0	0	0
American	60	0	74	0
Rice—duty free				
Bengal, white ..... per cwt	10	0	14	6
Do cargo	8	0	10	0
Madras	10	0	10	6
Arracan Rangoon, &c. ...	8	0	9	6
Java	0	0	0	0
Saltpetre—				
Bengal ..... per cwt	27	6	30	0
Bombay and Madras ...	0	0	0	0
Eng'ish, refined	33	0	33	6
Nitrate of soda	15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl ..... per cwt	15	0	23	0
Seeds—Caraway ... pr cwt	36	0	38	0
Canary ..... per qr	42	0	46	0
Clover, red ..... per cwt	60	0	86	0
white	70	0	86	0
Coriander	22	0	24	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown ... per bush	10	0	17	0
white	7	0	9	0
Rape per last of 10 qrs ...	£33	0	35	0
Silk—duty free	s	d	s	d
Surdah ..... per lb	22	0	26	0
Cossimbuzar	13	0	24	0
Gonatea	12	0	24	0
Comercolly	12	0	22	6
China, Tsatlee	18	6	29	0
Taysaam	15	0	24	6
Canton	15	6	21	0
Raws—White Novi	40	0	44	0
Fossombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organz'nes—				
Piedmont 22-24	39	0	44	0
Do. 24-28	39	0	44	0
Milan & Bergam 18-20	39	0	45	0
Do. 22-24	39	0	45	0
Do. 24-28	39	0	45	0
Do. 28-32	39	0	45	0
Trams—Milan, 22-24	34	0	39	0
Do. 24 28	34	0	39	0
Brutias—Short reel	37	0	42	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c. ..... per lb	0	7½	0	7½
Eastern	0	6½	0	7½
White	0	11½	1	8
Pimento, duty free				
Mid and good ..... per lb	0	2½	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free ..... per cwt	78	0	80	0
Cloves, duty free				
Amboyna and Bencoolen ..... per lb	0	8½	1	7
Zanzibar and Bourbon	0	8½	0	9
Ginger, duty free				
E. India, com. ... per cwt	0	0	0	0
Do. Cochin & Calicut..	56	0	115	0
African	48	0	49	0
Mace, duty free ..... per lb	3	3	4	6
Nutmegs, duty free	2	8	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	3	10	4	0
fine marks	4	2	4	8
Demerara, proof	1	11	2	1
Leeward Island —	1	8	1	10
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1872	5	9	5	10
1st brand 1871	5	10	6	0
in hhds 1870	6	4	6	6
1869	7	0	7	9
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	30	0	34	0
refining ..... 4/4/9&5/3	25	0	31	0
Foreign Muscovade, low to fine yel. grocery ... 5/3	30	0	34	0
low to gd refi ... 4/4/9&5/3	25	0	31	0
Mauritius, crystallised—				
Nos. 15 à 17 ..... 5/8	35	0	36	0
13 à 14 ..... 5/3	34	0	34	6
10 à 12 ..... —	31	0	33	0
Syrups, l w to gd yel. 4/9&5/3	28	0	30	6
low to fine brown ... 4/4/9	21	0	27	6
Bengal, Benares, low to fine white ..... 5/3&5/8	0	0	0	0
Date, l w to finey l ... 4/9&5/3	27	6	32	0
very low to fine brown ..... 4/3&4/9	18	6	27	0
Penang, superior yellow to good white ..... 5/3&5/8	32	0	35	0
low to fine yellow. 4/9&5/3	28	0	31	6
low to fine brown ... 4/3&4/9	18	6	27	6
Madras—				
crystallised white 5/8	0	0	0	0
low to fine yellow ... 5/3	29	0	34	0
Native, low brown to low yellow ..... 4/3&4/9	18	6	24	0
Jaggery 4/	18	6	19	6
Siam and China, low to good white ..... 5/3&5/8	32	0	35	0
low to fine yellow and grey ..... 4/9&5/3	27	6	31	6
brown ..... 4/3&4/9	18	6	27	0
Manila, clayed, common to good 4/	24	6	25	0
Muscovado 4/	19	0	21	6
Java—				
low to good white ... 5/8	34	0	34	0
low to fine yellow and grey 5/3	29	0	34	6
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18 5/8	35	0	37	0
yellow, 12 à 14..5/3	32	6	34	6
— 10 à 11.. —	30	0	31	6
brown, 7 à 9..4/7	26	6	29	0
Bahia & Maroim, low grey to good white 5/3	28	0	32	6
low to fine brown. 4/4&4/9	19	0	27	6
Pernam, Paraiba, & Macelo, low to good white ... 5/3	31	6	32	6
yellow ..... 4/9&5/3	27	6	31	0
low to fine brown. 4/4&4/9	21	0	27	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C ...	43	0	0	0
Tar—Stockholm ... pr brl	32	0	0	0
Archangel	33	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks	0	9½	2	8
New Season's Kaisows ...	0	6	2	6
Pakling	1	2	2	4
Souchongs	1	2	2	8
Oolongs	1	1	2	6
Sctd. Orge. Pek. (Foochow)	1	2	2	4
Scented Capers (Foochow)	1	4	1	7
Sctd. Orge. Pekoe (Canton)	0	9	2	2
Scented Capers (Canton) ...	0	9	2	2
Flowery Pekoe, fine	4	0	0	0
Gunpowder, Fychow and Moyune, finest	3	6	3	10
Imperial, Pingsuey, finest	1	8	2	0
Young Hyson, Pingsuey, finest	2	0	2	8
Fychow & Moyune, finest	2	6	3	3
Hyson, finest	3	4	3	6
Twankay	0	8	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir ... per load	50	0	120	0
Riga fir	80	0	85	0
Swedish fir	50	0	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak	140	0	180	0
Baltic oak	100	0	170	0
African oak	0	0	0	0
Indian teake	290	0	295	0
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£9	10	13	10
Swedish	10	0	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine	20	0	25	0
— 2nd	14	10	16	10
American spruce	6	0	12	0
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille	£200	0	260	0
Quebec, per standard do.	100	0	0	0
Tobacco—dy 3/9lb & 5p ct.	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	9½	0	11
— stript	0	8½	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	011½	
Negrohead ..... duty 4/6	1	1	2	6
Columbian lf. duty 3/& 5 p c	0	8½	2	2
Havana	2	2	6	0
— cigars, bd duty &...	6	0	22	0
Turpentine—per cwt				
American spirits	43	0	0	0
French do	41	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs ...	£22	0	23	0
Half-bred hogs	22	0	23	0
Kent Necces	24	0	22	10
S. Down ewes & wethrs	19	10	20	0
Leicester do	23	0	22	0
Sorts—Clothing, picklock	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	21	0	21	10
Picklock	18	10	19	0
Common	16	0	17	0
Hog matching	24	10	25	10
Picklock matching ..	20	0	21	0
Super ..	18	0	19	10
Colonial—p r lb	s	d	s	d
Sydney—Fleece & lamb ...	1	4	2	3
Scoured &c.	1	4	2	4
Unwashed	0	8	1	0
Locks and pieces	0	11	1	8
Slips and skins	1	1	1	7
P. Philip—Fleece & lamb	1	5	2	5
Scoured, &c.	1	5	2	5
Unwashed	0	8	1	2
Locks and pieces	1	3	1	11
Adelaide—Fleece & lamb	1	3	1	10
Scoured, &c.	1	3	2	1
Unwashed	0	7	1	2
Locks and pieces	0	9	1	4
V. D. Ld—Fleece & lamb	1	3	2	2
Scoured, &c.	1	4	1	11
Unwashed	0	8	1	0
Locks and pieces	0	11	1	6
Cape G. Hope—Fleece and lamb	1	0	1	6
Scoured, &c.	1	1	2	3
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
20224604	Stk	100	Bristol and Exeter	113
6503550	Stk	100	Caledonian	98
93000	10	3	Do Ordinary New	3
4594890	Stk	100	Cambrian	29
28773	20	20	Cornwall	9
8735000	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	7
46405102	Stk	100	Glasgow and South-Western	129
83502280	Stk	100	Great Eastern	42
8268857	Stk	100	Do East Anglian No. 2	...
8628557	Stk	100	Great North of Scotland	37
61209867	Stk	100	Great Northern	135
11592757	Stk	100	Do A } A recves no dvd. 'til	138
11592757	Stk	100	Do B } 6 % has been paid B	134
42808587	Stk	100	GreatSouthern&Westrn (Irelnd)	115
11636794	Stk	100	Great Western, Consol Ordinary	124
11153504	Stk	100	Highland	107
13334594	Stk	100	Lancashire and Yorkshire	160
68399421	Stk	100	London, Brighton, & S. Coast	74½
82940171	Stk	100	Lon., Chat., & Dover, Arbitration	23½
50892190	Stk	100	London and North-Western	144½
77666881	Stk	100	London and South-Western	106½
46438937	Stk	100	Manchester, Sheff., & Lincolnsh	80½
4243307	Stk	100	Do Prfd. (Defd recvg no div)	114
4243307	Stk	100	Do Defd } 'til 6% is pd to Prf }	50½
38876307	Stk	100	Metropolitan	71½
60370	Stk	100	Do Prfd. (Defd recvg no div)	105
60370	Stk	100	Do Defd } 'til 6% is pd to Prf }	42
500 00	10	10	Do Redeemable	11
22500000	Stk	100	Metropolitan District	33½
30000	10	10	Metropolitan & St John's Wood	...
16038176	Stk	100	Midland	137
9785337	Stk	100	Do Birmingham and Derby	108
6100007	Stk	100	Monmouthshire	118
26133337	Stk	100	North British	70
12890827	Stk	100	Do Edinburgh, Prth, & Dndee	39
17010505	Stk	100	North-Eastern Consols	162½
19750007	Stk	100	North London	120
32301407	Stk	100	North Staffordshire	71
2760007	Stk	100	Rhymney	75
1552560	Stk	100	Shropshire Union	72½
1498300	Stk	100	South Devon	73
37375667	Stk	100	South-Eastern	108½
19884987	Stk	100	Do Prfd. (Defd recvg no div)	128
19884987	Stk	100	Do Defd } 'til 6% is pd to Prf }	88
15000	20	20	Staines, Wokingham, & Woking	17
8773007	Stk	100	Taff Vale	175
23270	10	6	Do C	...
2500007	Stk	100	Waterford and Central Ireland	23
2000007	Stk	100	Whitby, Redcar, & Middlesboro.	60

Preference Shares and Stocks.

11095567	Stk	100	Bristol and Exeter 4%	95
3750007	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766677	Stk	100	Do do Aberdeen, gua. 6%	...
1500007	Stk	100	Do do do 7%	...
630000	Stk	100	Do do do Ordinary	...
400000	Stk	100	Do do Midland	...
200000	Stk	100	Do do Dundee and Arbroath	...
4000007	Stk	all	Cornwall 4½% guaranteed	104
1562507	Stk	100	Glasgow & Sth. Western gua. 5%	...
548541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
9600007	Stk	100	Do E. Counties Exten. No. 1	111
9600007	Stk	100	Do do do No. 2	109
6418177	Stk	100	Do do 6%	129
1323807	Stk	100	Do E. Union 4% guaranteed	...
3000007	Stk	100	Do Norfolk 5% Ext., 1848	110
8050007	Stk	100	Do do 5½% Ext., 1847	...
869807	Stk	100	Do do 5 % Wav. Val., 1847	...
1288807	Stk	100	Do E. U. Harwich, 4 %	...
1874507	Stk	100	Do do Woodbridge Exten. do	...
12982627	Stk	100	Great Northern 5%	117
7500007	Stk	100	Do 5%, redeem. at 10% pm	113
8100007	Stk	100	Do 4½% do do do	103
10000007	Stk	100	Do 5% do at 5% pm	107
5750007	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2970807	Stk	100	Great North of Scotland, 1st pref.	...
18294107	Stk	100	Great Sth. & Wst. (Ireland) 4%	100
4436247	Stk	100	Gt. W.—Rent-charge per gua. 5%	116½
10017487	Stk	100	Do Consolidated guaran. 5%	115
456800	100	all	Lancaster and Carlisle, 4½%	...
7940407	Stk	100	Lancashire and Yorkshire 6%	134
2800507	Stk	100	Do Barnsley, 5l 3s 10d%	...
2877947	Stk	100	Do 6% (East Lancashire)	...
5380487	Stk	100	Do 4½% (Blackburn purchase)	104
3982687	Stk	100	London & Brighton, 5% gua., No. 1	112
1810137	Stk	100	Do 5% do No. 2	111
3936957	Stk	100	Do 6% do	132
2520007	Stk	100	Do 5% do No. 4	110
2200007	Stk	100	Do 7% do	148
177837	Stk	100	Do 6% do (W. E. & C. P.)	125
2200007	Stk	100	Do 4% do 1859	91
917177	Stk	100	Do 4½% do 1859	100
2700007	Stk	100	London & N.W., C. & Nuneaton 5%	118
712777	Stk	100	London & S. W., 7%, late 3rd Shrs.	155
4500007	...	...	Do (Portsmuth. perpet. annts.)	...
6720007	Stk	100	Manchester, Shef., & Lincoln., 6%	132
175000	6	all	Do do do £6	6½
3000007	Stk	100	Do do do 3½%	72
42800	10	5	Do do redeemable 6%	8½
2500007	Stk	100	Midland Consolidated, 6%	140
1700007	Stk	10	Do do Bristol & Birming., 6%	135
1287107	Stk	100	Do do 4½% redeemable	105
8007207	Stk	100	Do do 4½% irredeemable	105
6300007	Stk	100	Do Leicester & Hitchen, 4%...	95
2411127	Stk	100	North British Consol. 4%, No. 1	90
...	Stk	100	North-Eastern—Consolidated 4%	97
2000000	Stk	100	Do 4½% redeemable	104
1700007	Stk	100	Do (Berwick capital	...
6007	25	8½	Do Stockt. & Darlngtn. 5%	...
4000007	Stk	100	Do Stockt. & Darl. C. 6%	136
1000007	Stk	100	Do West Hartlepool	97
2000	20	all	North Staffordshire	22½
1750007	Stk	100	South Devon, rent-charge	113

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
400000	Stk	all	South-Eastern (Read. ans. 1l 0s 6d)	23½
4813007	Stk	100	Do 4½%	...
5080007	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	175
2000007	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451807	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %*	...
3434007	Stk	100	Do do 4½ % irredeemable*	...
5200007	Stk	100	Do 4 % convrtible, issued at 80	...
5479917	Stk	100	Great Eastern, 4½ %, 1861 }	96
3350007	Stk	100	Do 4½ %, 1862 }	
1122600	Stk	100	Do 5 %, 1862	102
1240000	Stk	100	Do New 5 %, 1863	100
3169007	Stk	100	Do do 5 %, 1864	98
3600007	Stk	100	Great Northern, 5 %, irredmble	114
10750007	Stk	100	Do Permanent 5 %	114
2000007	Stk	100	Do Boston and Sleaford, 4½ %	...
4820507	Stk	100	Great North of Scotland 4½ %, A	...
2180307	Stk	100	Do 4½ % pref., B	...
5016991	Stk	100	Great Western—Consl. Pref. 5%	114
5136507	Stk	100	Highland A, 4½ %	99
4000007	Stk	100	Do B, 5 %	106
125120	6½	6½	Lancashire & Yorks., New 4 %	8½
[illegible]	Stk	100	London, Brighton, &c., 4½ %, 1858	99
1339007	Stk	100	Do do 4 %, 1860	90
7160007	Stk	100	Do do 4½ %, 1861	99
9440007	Stk	100	Do do 4½ %, 1863	99
8309707	Stk	100	Do do 5 %, 1865	109
16613357	Stk	100	Do No. 6 5 %, 1866	107
4096567	Stk	100	Do No. 7 5 %, 1866	105
46941837	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	63
21976667	Stk	100	London and North-Western 5 %	118
2400007	Stk	100	Do Bedford and Cambridge	95
3000007	Stk	100	Do Shrewsbury & Welshpool	95
8600007	Stk	100	London & South-Western, 4½ %	104
15000007	Stk	100	Do do 5 %	114
10000007	Stk	100	Manchester, Shff, & Linc., 5% 1865	...
3000007	Stk	100	Metropolitan, 5 %	103
1000007	Stk	100	Do New, 5 %	103
6000007	Stk	100	Do 5 %, 1869	103
15000007	Stk	100	Metropolitan District, 5 %	74
6400007	Stk	100	Midland, A 5 % preference	115
5000007	Stk	100	Do B 5 % preference	115½
...	Stk	100	Do C 5 %	115½
...	Stk	100	Do D 5 %	115½
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	21½
164375	16	8	Do 5 % do Aug. 31, 1877	11
146100	20	20	Do 5 % do	22½
3850198	Stk	100	North British Consol. 4 %, No. 2	86
24056697	Stk	100	Do Edin. & Glas., Ordy. 4½ %	99
18690007	Stk	100	North-Eastern, 4½ % redeemable	104
5350007	Stk	100	Do Stockton & Darl, Class D*	124
2513007	Stk	100	Do 5 %	105
1666667	6	6	Do New 6/ shs 5 % Con. Jan. '76	8½
7000007	Stk	100	North London, 4½ % (max 5 %)	...
6050007	Stk	100	North Staffordshire, 5 %	111
2130007	Stk	100	Rhymney, 6 %, 1864	117
2099577	Stk	100	South Devon, 5%	108
3000007	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
12000007	Stk	100	Do 4½ %, 1862, No. 3	...
5915007	Stk	100	Do 5 %, 1861	...
7000007	Stk	100	Do 5 % Charing Cross, 1863	...
6258207	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	97
100	all	Do 4½ % Pref.	Do	103
Stk	100	Buckinghamshire	Lon. & N.-W.	97
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 5½ %	Do	128
Stk	100	Do 5 %	Do	119
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	134
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½ %	Associatd. Co.'s	104
50	all	Hull and Selby	Nrth.-E.—York	...
Stk	100	Lancaster and Carlisle	Lon & N.-W.	245
Stk	100	London and Blackwal l.	Great Eastern.	104
Stk	100	Do 4½ %	Do	104
Stk	100	London and Greenwich	South-Eastern.	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	...
Stk	100	Lowestoft gua. 4 %	Great Eastern.	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	97
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid-Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. June.	L. & N.W.M. & N.L	152
Stk	100	N.-West. A perp. pref. 5%	Midland	115
Stk	100	Do 3 minimum 1½ %	Do	106
Stk	100	Nottng. & Grantn. R. & C.	Great Northern	98
25	all	Preston and Wyre	L. & N.-W. & L. Y.	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep.	Great Northern	135
Stk	100	Shrewsbury and Hereford, 6 % Rent Charge Stk.	L. & N-W & G.W.	135
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	190
Stk	100	Do 4½ %	Do	104
20	all	West London, Class A }	W. Lon. Ex. {	...
20	all	Do Class B }	Lon. & N.-W. {	...
20	all	Do Class C }	& G. W. {	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2165727	Stk	100	Cornwall, guaranteed	4½ % 109
304200	...	100	East London	6 % 110
8326747	Stk	100	Great Eastern	4 % 101
15100007	Stk	100	Do A	5 % 116
2957747	Stk	100	Do B, 1867, redeemable	5 % 116
41542567	Stk	100	Great Northern	4 % 104
25462877	Stk	100	Great Western	4 % 102
6684337	Stk	100	Do	4½ % 106
37232-87	Stk	100	Do	4½ % 110
20799687	Stk	100	Do	5 % 122
1000007	Stk	100	Highland	4½ % 103
29050467	Stk	100	Lancashire and Yorkshire	4 % 103
13062397	Stk	100	London, Brighton &c.	4 % 100
2289539	Stk	100	Do perpetual	4½ % 108
5233057	Stk	100	Lond., Chat. & Dover Arb.	4½ % 105
5586747	Stk	100	Do B	4½ % 100
11631977	Stk	100	London and North Western	4 % 103
400007	Stk	100	Do do	3½ % ...
10000007	Stk	100	London & South Western A	4 % 102
3000007	Stk	100	Manchester Sheffield, &c.	5 % 118
18288327	Stk	100	Do do	4½ % 108
1250007	Stk	100	Metropolitan	4 % 99
3582677	Stk	100	Do	4½ % 107
11204717	Stk	100	Metropolitan District	6 % 127
4386237	Stk	100	Midland	4 % 102
15250007	Stk	100	Do	4½ % 106
2440737	Stk	100	Do	4½ % 110
4006797	Stk	100	North British, E. P. & D. B.	5 % ...
52199107	Stk	100	North Eastern	4 % 103
11381197	Stk	100	Do	4½ % 111
8731167	Stk	100	North London	4½ % 110
3198607	Stk	100	North Staffordshire	4 % 104
2761567	Stk	100	South Devon	5 % 114
679807	Stk	100	South Eastern Perpetual	4 % ...
5000007	Stk	100	Do do 1867	5 % 120
43592637	Stk	95	Do do 1868	5 % 120
6882927	Stk	100	South Yorkshire, &c.	4½ % 108

British Possessions.

...	100	100	Atlantic & St Lawrence shares	96
309900	100	100	Do 6% Sterling Mort. Bonds	101
147300	Stk	100	Do 3rd Mortgage Deben., 1891	100
9000007	...	100	Do Island Pond Stk. Mt. D. Sep	95
51813357	Stk	100	Bombay, Baroda & C. India	g. 5% 109
52513	10	10	Buffalo & Lake Huron Preference	7
5000007	100	100	Do do 5½ % Bonds	90
...	...	...	Do do 5½% Bonds, 1873-8	...
5000007	Stk	100	Cape, guaranteed 6%	101
600007	Stk	100	Carnatic, Lim., guaranteed 5%	108
37000	20	2/8/0	Do do, issued at 12s pm	2/8
1350007	Stk	100	Demerara	105
1120007	100	100	Do 7% perpetual preference	1[illegible]
1000007	100	all	Dunedin & P. Chalmers, Lim., 5%	96
10000007	Stk	100	Eastern Bengal, guaranteed 5%	110
25000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, guaranteed 5 %	114
4160007	100	100	European & N.A., 6% 1 Mrt. Bd, 1898	76
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	...
34251447	Stk	100	Grand Trunk of Canada	26
5000007	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	101
50 000	...	all	Do 2nd do Scrip	99
29119267	100	100	Do 1st Preference Bonds	82
17539477	100	100	Do 2nd do	69
7887227	100	100	Do 3rd do Stock	52
6349357	100	100	Do 4th do do	36
13715367	Stk	100	Great Indian Peninsula, gua. 5%	110
9391	20	12	Do New do 5%	12
8885	20	6	Do New do 5%	6
46074	20	2	Do New do 5%	2
5245007	Stk	100	Great South. of India, guar. 5%	108
3500007	Stk	100	Do 4½%	104
60000	20	2	Do	...
2058178	20½	20½	Great Western of Canada	20
...	100	100	Do 6% Bonds, payable 1873	103
5470007	100	100	Do 5½% do do 1877-8	102
7500007	100	100	Do 6 % do do 1890	1[illegible]
2486407	100	100	Do 5% Pref., issued at 80, convertible till Jan. 1, 1880	...
2050007	100	all	Internatnl Bridge, 6 % Mort. Bds	9[illegible]
680007	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	99
50604307	Stk	100	Madras, guaranteed 5 %	110
10000007	Stk	100	Do do 4½%	104
5000007	Stk	100	Do do 4½%	99
1710	20	2	Do do 5%	3
11115	20	5	Do 1871, do 5%	5
10694	50	50	Melbourne & Hobson's Bay Unit.	52
...	100	100	Do 6% Bonds, payable 1880	107
...	100	100	Do 5% do do 1895	99
3350007	100	all	Midland of Canada, Stlg 1st Mrt	92
2100007	...	100	New Canada, 6% 1st pref. Bnds	100
2850007	...	100	Do 6% 2nd do	96
40000007	Stk	100	Oude & Rohilkund, guar. 5%	109
	10	10	Do shares 5%	...
9388200	Stk	100	Scinde, Punjaub, & Delhi, gua 5 %	104
71000	100	all	Wellington Grey & Bruce Rwy of Canada 7 % Bds, 1st Mort	97

RAILWAYS.

Foreign Railways.

Authorised Issue.	Shares	Paid.	Name.	Highest Price.
59148	10	all	Antwerp and Rotterdam	26
60000	20	all	Bahia & San Francso. L., g. 7 %	20½
42500	5	all	Belgian Eastern Junction.....	3½
3[illegible]70	10	all	Buenos Ayres, Gt. Southern, L.	12½
[illegible]750	Stk	100	Do 6 % Debenture Stock	107
5[illegible]6	Stk.	100	Do 7 % do.....	117
[illegible]000	20	all	Central Argentine L., gua. 7 %	17½
15[illegible]4	50	all	Central Uruguay of Montevideo	39
4870	100	all	Copiapo.....	...
[illegible]000	16	all	Dürsburg & Witepsk, L., Scrip	18½
[illegible]6	16	all	Do Registered	18
12[illegible]00	20	all	Dutch-Rhenish	25
[illegible]00	20	8	Do New	11
3[illegible]000	20	11	East Argentine, Limited, g. 7 %	9½
[illegible]000	20	all	Eastern of France	...
175[illegible]	40	18	Europn Centrl. Rail., L., 1st iss.	...
11[illegible]00	20	all	Great Luxembourg.....	22½
11[illegible]60	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
[illegible]000	20	all	Mexican, Limited	7½
26[illegible]6	20	all	Namur & Liege, gua 14f per annum... } by the Belgian Govern.	10½
[illegible]000	20	all	Do gua 6 % Pref }	23
42[illegible]	16	all	Northern of France	...
1[illegible]00	10	all	N. Rail. of B. Ayres, L., guar. 7 %	13½
[illegible]00	10	all	Do Deferred.....	12½
11[illegible]0	10	all	Norwegian Trunk Preference ...	...
45[illegible]	20	all	Ottoman (Smyrna to Aidin).....	7½
5[illegible]000	20	all	Paris, Lyons, & Mediterranean ...	...
[illegible]000	20	all	Paris and Orleans	...
[illegible]000	20	all	Recife & San Francisco, L., g. 7 %	18
5[illegible]00	10	10	Royal Sardinian	5½
[illegible]0	5	all	Royal Swedish.....	¼
[illegible]000	4	all	Do 7 %	2½
12[illegible]00	20	all	Sambre and Meuse.....	14½
17[illegible]00	10	all	Do 5½ % Preference	12
7[illegible]000	20	all	San Paulo, Limited, gua. 7 %....	22½
7[illegible]000	20	all	South Austrian & Lomb.-Venetn.	17½
1[illegible]000	20	all	Southern of France	...
15[illegible]5	10	all	Swedish Central, Limited	15½
[illegible]000	20	all	Turin and Savona	3
[illegible]000	20	20	Varna.....	6½
20[illegible]7	8½	all	West Flanders.....	15
[illegible]000	10	all	L., 5½ % Preference	12
[illegible]000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Redeem. Yrs.	At	Name	Highest Price.
94	par	Antwerp and Rotterdam..... 3 %	...
7	par	Bucharest and Giurgevo, guar.. 7 %	100
5	par	Central Argentine, 1st issue ... 7 %	105
33	par	Cent. Uruguay Montevideo Scrip 7 %	98
...	...	Charkoff-Azoff, gua. by Russia 5 %	93

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
...	...	...	Charkow-Krementschg, guar... 5 %	92½
84½	38	par	Dutch Indian, guar. by Dutch Home Government ..... 4½ %	82
84½	39	par	Do 1869 ..... 4½ %	82
100	35	par	Do 1871 ..... 5 %	99
20	96	26	Eastern of France..... 5 %	...
4	75	5	Great Luxembourg ..... 5 %	4½
20	75	25	Do ..... 5 %	23
100	...	...	Havana and Matanzas..... 7 %	72
100	...	...	Do 1865 ..... 7 %	42
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ... 7 %	88
100	...	...	Kursk Charkow Azow ..... 5 %	93
[illegible]	...	...	National Pisca to Yca..... 5 %	...
20	75	20	Northern of France ..... 3 %	11½
20	81	par	North of Spain Priority ..... 3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	92
100	99	par	Orleans and Rouen ..... 3 %	46
100	...	100	Ottoman (Smyrna to Aidin)... 6 %	94
20	99	20	Paris, Lyons, & Mediterranean 3 %	11½
100	5	[illegible]	Recife & San Francisco ..... 6 %	103
4	40	5	Royal Swedish ..... 5 %	5½
100	...	...	Sagua La Grande..... 7 %	88
...	...	...	San Paulo, 1874..... 7 %	...
...	...	...	Do 1877 ..... 6 %	105
...	...	...	Do 1878 ..... 6 %	105
100	5	par	Smyrna and Cassaba, Limited . 8 %	104
20	90	20	S. Austrian. & Lomb-Venetian 3 %	10½
20	98	par	Do 1871 ..... 3 %	10½
20	99	20	Southern of France ..... 3 %	11½
20	99	20	South Italian ..... 3 %	7½
100	...	...	Tamboff-Kozloff, guarrnteed... 5 %	89
20	92	par	Varna..... 3 %	6½
12	27	par	Do ..... 6 %	7½
20	94	20	Western. & N.-West. of France 3 %	11

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited.....	2½	2¾
[illegible]80	2	all	Caegynon, Limited	¼	1
10340	5	2s	Devon Great Consols ...	7½	8[illegible]
512	...	51	East Basset, "Illogan"	20	22
6144	...	2/14/6	East Caradon.....	2½	3½
6000	...	5	East Wheal Grenville ...	...	...
1908	...	4/10	East Lovell.....	17	19
12500	...	all	Great Laxey, Limited...	16	17
5908	...	40	Gt. Wheal Vor, "Helston"	5½	6½
1024	...	6/10/0	Herod's Foot	6	8
6000	...	6/10	Hingston Downs	7	7½

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
896	...	13/17/8	Margaret, "Uny Lelant"	5	6
[illegible]	...	4/10/8	Marke Valley.....	3	3½
[illegible]	4	3½	Mwyndy Iron Ore, Lim.	2½	1[illegible]
80	...	84	New Seton	...	...
[illegible]	...	54/17/0	North Ro-kear	15	20
5610	...	3/11/3	North Wheal Crofty.....	½	¾
1120	...	10/8/7	Providence, "Uny Lelant"	11	13
512	...	1½	S. Caradon, "Liskeard"	180	200
6138	...	7/0/6	South Condurrow	6½	7½
496	...	21/18/8	South Wheal Frances...	13	15
12000	6	all	Tankerville, Limited.....	12	13
6000	...	9	The Croft.....	55	58
12000	4½	all	Van, Limited	37½	42½
6000	...	3/6/8	West Basset	10	12
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton.....	11	12
600	...	47½	West Seton	40	45
512	...	5½	Wheal Basset, "Redruth"	62½	67½
512	...	45½	Wheal Buller, "Redruth"	10	15
6000	...	7/14/6	Wheal Grenville	4½	5½
1024	...	9	Wl. Mary Ann, Menheniot	7½	9½
396	...	64	Wheal Seton	52½	57½

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	2½
60000	1	all	Almada & Tirito Consol. Silver Mining, Limited	¾	1½
50000	1	1	Anglo-Argentine, Lim...	¼	⅜
20000	20	7	Australian	1¼	2
20000	2½	all	Australian United Gold, L.	¾	¾
21000	5	all	Colorado Terrible Lode Mining, Limited.....	1¾	2½
10000	[illegible]	18½	Copiapo, Limited	1½	2½
76162	1	1s	Don Pedro, N'rth del Rey, L.	¼d	par
18500	10	all	Eberhardt & Aurora, Lim.	5½	6½
25000	2	all	Fortuna, Limited	6½	6¾
50000	2	all	Frontino & Bolivia Gld, L	¾	⅞
20000	20	all	General Mining Ass., L.	10	11
68000	1½	1/3/0	Kapunda, Limited.....	¾	¾d
15000	3	all	Linares, Limited	4½	4¾
105[illegible]	2	2	London & California, L.	¾	1
7927	5	3	Lusitanian Limited.....	2½	1½d
15000	7	all	Pacific, Limited.....	¼	⅜
50000	4	all	Panulcillo Copper, Lim.	3½	4½
80000	8	all	Pestarena United Gld., L.	¼	⅜
10000	20	all	Pontybaud Silver Lead Mining and Smelting..	20	22
100000	2	1	Port Phillip, Limited ...	¾d	par
32000	5	all	Richmond Con. Ming, L.	3¾	4½
30000	10	all	Russia Copper, Limited..	4	4½
120000	1	all	Scottish Australian, Lim.	1½	1⅝
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary ..	3	3½
[illegible]	Stk	100	St John del Rey, Lim.	155	160
15000	4	all	Sweetland Creek Gld., L.	3¾	4½
43174	30	28/5/2½	United Mexican, Lim.	2½	3
10000	10	6	Vancouver Coal, Limited	1½	2
75000	1	all	York Peninsula, Limited	½	¾
45000	[illegible]	all	Yudnamutna or S. Au., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended last report.	Average cost per mile.	Net Revenue past half-year.	Dividend per cent. 2nd half 1871.	1st half 1872.	2nd half 1872.	Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	Miles open in 1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
[illegible]345	1514[illegible]	6705	0 15 0	0 15 0	...	*Belfast and County Down.....	Apr. 25	498	314	812	774	18	10887	9892	44½	44½
[illegible]	9[illegible]4	40750	3 10 0	3 10 0	3 15 0	Belfast and Northern Counties ...	25	1731	2021	3753	3076	27	54523	47105	136½	136½
[illegible]	1[illegible]11	37443	6 5 0	6 5 0	6 5 0	Blyth and Tyne	26	739	2663	3402	3033	89	52668	49400	38	38
[illegible]	[illegible]6[illegible]	[illegible]3[illegible]	3 5 0	2 15 0	3 10 0	Bristol and Exeter	27	5799	3912	9711	8170	63	139751	133074	151¾	151¾
[illegible]	[illegible]0	[illegible]5[illegible]5	2 17 6	2 10 0	1 15 0	*Caledonian	27	13914	31537	45451	44348	63	599619	599709	720½	704
[illegible]	[illegible]0	[illegible]4671	2 17 6	2 15 0	3 0 0	Dublin and Drogheda	27	1148	873	2041	1871	27	...	...	75	75
[illegible]	[illegible]7	11[illegible]66	5 0 0	5 0 0	5 0 0	Furness	27	1436	7552	8987	7869	97	137381	124132	93	93
[illegible]	[illegible]0	24[illegible]76	2 17 6	3 0 0	3 5 0	*Glasgow and South-Western.....	26	.....	.....	10440	14704	52	187851	167834	311	287½
[illegible]	[illegible]3	[illegible]7	1 5 0	0 5 0	...	Great Eastern	27	19573	20793	40366	39070	53	687605	634615	759½	748½
[illegible]	[illegible]4	[illegible]7	4 7 6	3 0 0	4 2 6	Great Northern	27	22055	29464	51519	47691	100	809895	748614	513	513
[illegible]	[illegible]2	[illegible]1	...	...	...	*Great North of Scotland	26	.....	.....	3980	3729	15	67552	48437	256½	254½
[illegible]	[illegible]4	17[illegible]9	2 15 0	2 15 0	3 0 0	Great Southern & Western (Irish	25	10967	7062	18038	13094	40	...	...	445	445
[illegible]	[illegible]0	[illegible]1	2 17 6	2 15 0	3 5 0	*Great Western	27	43810	58154	98754	91022	70	1201432	1122058	1402	1386
[illegible]	[illegible]7	[illegible]2	4 0 0	3 16 3	4 11 3	Lancashire and Yorkshire	27	21129	39006	60135	55019	140	997849	942699	428½	428½
[illegible]	[illegible]4	[illegible]2	4 7 6	3 10 0	4 5 0	London and North-Western, &c.....	27	61247	94391	155638	146307	204	2535989	2344144	1543½	1516
[illegible]	[illegible]0	[illegible]4	2 2 6	2 15 0	2 7 0	London, Brighton, & South Coast...	26	22035	6677	31002	28726	82	411111	394750	376½	376½
[illegible]	[illegible]1	[illegible]0	3 2 6	2 7 6	3 5 0	London and South-Western	27	22710	12505	35215	29835	60	488504	467573	589	573½
[illegible]	[illegible]0	22[illegible]0	...	...	...	London, Chatham, and Dover	27	12043	3373	15536	13530	112	229404	214945	139	137½
[illegible]	[illegible]8	14[illegible]	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	13	1417	617	2034	1710	45	29274	24749	65	65
[illegible]	[illegible]7	39[illegible]5	2 0 0	1 5 0	2 5 0	Manchester, Sheffield, & Lincoln..	27	9159	21107	30266	28566	115	4760 9	4174 8	254½	254½
[illegible]	[illegible]0	[illegible]4	6 10 0	6 0 0	6 10 0	Maryport and Carlisle	20	481	1984	2465	2009	65	378 0	30250	38	38
[illegible]	[illegible]0	14[illegible]4	1 7 6	0 10 0	1 0 0	Metropolitan.....	27	.....	.....	8369	8263	1116	1307 1	1300 0	7½	7½
[illegible]	[illegible]4	[illegible]	...	...	...	St John's Wood	27	.....	.....	437	407	250	7150	7498	1½	1½
[illegible]	[illegible]4	[illegible]4	...	...	...	Metropolitan District	27	.....	.....	4210	3570	625	68719	59660	6½	6
[illegible]	[illegible]2	12[illegible]7	3 15 0	3 10 0	3 15 0	Midland	27	28380	64968	93348	88324	108	157491	1492150	878½	803½
[illegible]	[illegible]7	11[illegible]	2 2 6	2 0 0	2 5 0	Midland Great Western (Irish) ...	25	4102	5852	10044	8704	29	139055	118930	339	339
[illegible]	[illegible]4	[illegible]	3 10 0	3 10 0	3 0 0	Monmouthshire	26	590	2954	3544	3809	75	49088	51272	47½	47½
[illegible]	[illegible]0	41[illegible]3	0 12 6	0 15 0	0 12 6	*North British	27	13810	24868	38678	35665	47	980910	820818	816	812
[illegible]	[illegible]2	14[illegible]1	5 0 0	4 5 0	4 15 0	North-Eastern (Consols)	26	25356	79180	104536	97857	78	1712228	1566238	1331	1325½
[illegible]	[illegible]0	[illegible]8	3 0 0	3 0 0	3 0 0	North London	27	4803	2271	6574	7185	548	114705	11[illegible]6	12	12
[illegible]	[illegible]1	15[illegible]5	3 0 0	1 15 0	1 15 0	North Staffordshire	27	.....	.....	11356	11014	38	186[illegible]3	17[illegible]44	298	297
[illegible]	[illegible]2	[illegible]2	...	...	0 5 0	Rhymney	26	.....	.....	2156	2008	69	34[illegible]	28[illegible]2	30½	30½
[illegible]	[illegible]2	54[illegible]5	3 0 0	1 15 0	3 5 0	South-Eastern	26	23992	8229	31522	24862	90	401[illegible]	41[illegible]0	347	340
[illegible]	[illegible]7	8[illegible]2	2 5 0	1 15 0	2 5 0	South Devon	27	3931	1926	5757	4845	48	80[illegible]	771[illegible]	119½	110½
[illegible]	[illegible]1	[illegible]8	5 0 0	5 0 0	5 0 0	Taff Vale	26	.....	.....	8301	7773	131	13[illegible]6	12[illegible]3	63	63
[illegible]	[illegible]1	[illegible]0	3 5 0	3 5 0	3 10 0	Tyne	27	1907	2100	3 007	3426	37	62[illegible]	56[illegible]	105½	105½
[illegible]	[illegible]4	[illegible]3	1 10 0	1 10 0	1 15 0	Waterford and Limerick	25	910	15 8	457	2107	27	3[illegible]5	30[illegible]	90	90

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
[illegible] & S. Francisco	Mar 22	774	[illegible]	2[illegible]	11[illegible]
[illegible]ay [illegible]., & C. L.	22	13[illegible]	[illegible]7	[illegible]9	1577
[illegible] Milwaukee	Apr 1	4[illegible]	6[illegible]	...	...
[illegible]n	Mar 29	5[illegible]	4[illegible]	...	...
[illegible]ntiago	...	29	[illegible]	...	...
[illegible]ntiago	1	[illegible]	[illegible]	...	...
[illegible] Canal	Apr 1	[illegible]	[illegible]	...	...

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Gt. Indian Peninsula	Mar 8	47557	92[illegible]	[illegible]	[illegible]
Great Luxembourg...	2	8787	9504	78875	84588
Gt Southern of India	Feb. 1	1[illegible]	1[illegible]	[illegible]	[illegible]
Gt Western of Canada	Apr 26	27230	2[illegible]	...	...
Madras	Mar 1	[illegible]	[illegible]	...	...
Mexican	Jan. 18	27[illegible]	21[illegible]	[illegible]	[illegible]
New South Wales ...	19	4[illegible]	[illegible]	[illegible]	[illegible]

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
N. of Buenos Ayres..	Feb. 9	1870	1477	9877	9862
Ottoman	Apr. 3	1571	1[illegible]	19862	20023
Scinde	Jan. 25	73 7	[illegible]	...	...
Indus Riv. Flotilla	25	[illegible]	921	...	...
Smyrna and Cassaba	Ap 1	137[illegible]	1[illegible]	3[illegible]	2318[illegible]
South Austrian line	8	7[illegible]	[illegible]	...	...
Upper Italy.....	8	[illegible]	[illegible]	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

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The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 5th with Mozambique and Zanzibar.

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PEIHO ..... April 13	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.
MEI KONG ...April 27		
SINDH .....May 11		
PROVENCE ...May 25		
HOOGLY .....June 8		
TIGRE .....June 22		

The Steamers of the 13th April, 11th May, and 6th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



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	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar ..... Malta	Every Thursday, at 2 p.m.	...	...
Alexandria.... Aden..... Bombay	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Galle ..... Madras..... Calcutta ..... Penang..... Singapore..... China ..... Japan	Thursday, May 8 & 22, at 2 p.m., and every alternate Thursday.	Friday morning, May 16 & 30, and every alternate Friday.	Monday, May 19 and June 2, at 5 a.m, and every alternate Monday.
Australia ..... New Zealand (Cargo only).	Thursday, May 8, at 2 p.m., and every fourth Thursday.	Friday morning, May 16, and every fourth Friday.	Monday, May 19, at 5 a.m., and every fourth Monday.

Abatements are made in favour of Passengers returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, viâ Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Offices. Tickets to Brindisi only, can also be obtained from Messrs Lebeau and Co., 6 Billiter street (South Italian Railway Office).

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HAVRE—Every Thursday. May 8 at 8 a.m. Saloon, 1[illegible]; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. May 7 and 10 at 3 p.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

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DUNVILLE'S OLD IRISH WHISKY, BELFAST,

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1869, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS' PATENT CAPSULES.—The public are respectfully cautioned that BETTS' PATENT CAPSULES are being Infringed by Importations from abroad, Betts' name is upon every Capsule he makes for leading merchants at home and abroad. 1 Wharf road, City road, London, and Bordeaux, France.

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 High Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR COLOUR WASH.—BY damping the head with this beautifully perfumed Wash, in two days the hair becomes it original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London; and all Chemists.

NOSE MACHINE.—THIS IS A contrivance which, applied to the nose for an hour daily, so directs the soft cartilage of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

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Lavington and Pennington, 3 Royal Exchange buildings, London, E.C.

HOLLOWAY'S PILLS.—

Counsel and Comfort.—A disordered stomach throws the whole system out of gear, and renders us unfitted both for work and amusement. A few doses of these purifying and strengthening pills, taken according to the accompanying directions, will, however, speedily restore order, and re-enable the stomach to digest its food without difficulty. These excellent pills are suitable alike for the peer as the peasant, the soldier and the sailor, and particularly for home and foreign colonists. Holloway's pills are very useful in checking feverish attacks, bilious complaints, and inflammations. They have also made the most signal cures of dropsy and diseases of the kidneys, heart, and lungs, when the sufferers seemed past the aid of medicine.

THT NATIVE IRON ORE

COMPANY (Limited).

Notice is hereby given that the SUBSCRIPTION LISTS for the issue of 3,500 12½ per cent. Preferred Shares of £10 each in this Company will be CLOSED on SATURDAY, the 3rd May, for London, and on MONDAY, the 5th May, for the country.—By order,

B. T. JENKINS, Secretary.

17 Gracechurch street, London, April 30, 1873.

THE ORIENTAL TELEGRAM

AGENCY (Limited).

140 LEADENHALL STREET, LONDON, E.C.

35A Moorgate street, London; 61 Princess street, Manchester; Batavia buildings, Hackins Hey, Liverpool; 29 Waterloo street, Glasgow.

Great Reduction in tariff for messages to India, China, Australia, &c., through the SOCIAL DEPARTMMNT.

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The Companies Agencies are open to Hiogo and Nagasaki. Messages forwarded to all parts of Japan; also to India, China, and Australia at Reduced Rates.

Tariffs on application, and post free.

THE UNITED DISCOUNT

CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follow until further notice:—

On demand—THREE PER CENT. per annum.

At 3 or 7 days' notice—THREE AND A-QUARTER PER CENT. per annum.

At 14 days' notice—THREE AND A-HALF PER CENT. per annum.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street, March 27, 1873.

WESTERN UNION TELE-

GRAPH COMPANY OF THE UNITED STATES OF AMERICA.

SEVEN PER CENT. FIRST MORTGAGE BUILDING BONDS.

PAYMENT OF THE HALF-YEARLY COUPONS, NO. 2, DUE 1st MAY, 1873.

Notice is hereby given, that in accordance with the option reserved to the Bondholders, the above Coupon will be Cashed by the undersigned, at the fixed exchange of Four shillings per dollar, equal to £7 per Coupon, on presentation at their banking-house, on and after 1st May next. The Coupons must be left one clear day for examination. GRANT BROTHERS and CO.

24 Lombard street, E.C., London, April 24, 1873.

IMPERIAL OTTOMAN SIX PER

CENT. TREASURY BONDS of 1868.

Notice is hereby given to the holders of IMPERIAL OTTOMAN TREASURY BONDS of 1868, who intend to receive in London payment of Bonds and Coupons falling due on the 30th April, 1873, that they must Deposit the same at the offices of Messrs B. Tubini and Co. on or before the 5th May.

Bonds and Coupons thus deposited must be left five clear days for examination, and will be PAID at the exchange of 25f 45c per pound.

All such Bonds and Coupons not presented on or before the above date will be PAYABLE one month after they are deposited.

The necessary forms can be obtained at the offices of Messrs B. Tubini and Co., 20 Threadneedle street.

London, April 26, 1873.

CREDIT GENERAL OTTOMAN.

Notice is hereby given to Shareholders in the above Society, that the Amount of the Dividend Coupon for 1871-1872, falling due April 30, 1873, was fixed by the General Meeting at 200 piastres.

The Coupons will be PAID in London at the rate of £1 16s per share, at the Counting-house of Messrs B. Tubini and Co., 20 Threadneedle street, where forms may be obtained.

Coupons, accompanied by a signed list of the numbers, must be left for examination at the above address on and after the 30th inst.

B. TUBINI, General Manager.

Constantinople, April 25, 1873.

ARGENTINE HARD DOLLAR

LOAN.

The COMMERCIAL BANK OF THE RIVER PLATE (Limited) are prepared to purchase or send out for collection the Coupons of the above loan, payable in Buenos Ayres, 1st July, 1873.

CHARLES RAPHAEL, Manager.

6 Lombard street, May 2, 1873.

SHARE INVESTMENT TRUST.

FIRST DRAWING BY LOT.

Notice is hereby given, that in conformity with the provisions of the Trust Deed, the undermentioned Twenty-Four Preference Certificates, at the price of £110 each, amounting to £2,640 were DRAWN THIS DAY, at No. 66 Old Broad street, in the City of London, in the presence of Lord William Montague Hay, Lord Alfred Paget, and Sir James Anderson, Trustees, Mr William Cash, Mr John George Griffiths, and Mr Charles Edward Lewis, M.P., the Members of the Committee of Certificate Holders, and of other holders of certificates, and of Mr John Venn, Notary Public, and will be PAID on Thursday, the 8th day of May, between the hours of 10 and 2 p.m., at the Banking-house of Messrs Glyn, Mills, Currie, and Co., No. 67 Lombard street, on presentation of the certificates with the remaining coupons.

NUMBERS OF CERTIFICATES DRAWN.

125	399	498	545	651	815	857
1022	1335	1507	2123	2506	2624	2701
2777	3652	3761	3815	3894	3977	4154
4220	4266	4332				

By order, GEORGE LYONS, Secretary.

Countersigned by

JOHN VENN, Notary Public.

66 Old Broad street, London. 29th April, 1873.

BOSTON CITY 5 PER CENT.

STERLING LOAN FOR £1,000,000.

Messrs BARING BROTHERS AND CO. are prepared to receive subscriptions for £1,000,000 Boston City Sterling Bonds, bearing interest from the 1st April, 1873, at the rate of 5 per cent. per annum, payable by half-yearly dividend warrants on 1st April and 1st October of each year.

The Bonds are in amounts of £500 and £100; the principal is to be reimbursed on the 1st April, 1893, and both principal and interest are domiciliated at the Counting-house of Messrs Baring Brothers and Co., without any deduction for taxation in the United States.

This loan is issued under the authority of an Act of the Government of the City of Boston, for the purpose of improving the streets in that part of the City which was destroyed by the recent great fire; and the value of property in that district will be materially enhanced by the contemplated improvements. The sinking fund is derived from an annual tax of 3 per cent. on the amount of the loan, and the betterments on the estates benefited, and is invested in Boston by the "Board of Commissioners on the sinking funds."

The net debt of the City of Boston, including the present issue of £1,000,000, will be about 20,000,000 dols, or £4,000,000, and the real estate in the City, which is all liable for payment of the debt, as stated in the documents printed at foot, is worth about 400,000,000 dols.

The price of subscription is 91½ per cent., payable as follows:—

15	per cent.	on allotment.
15	—	on 4th June, 1873.
20	—	on 4th July, 1873.
20	—	on 6th August, 1873.
21½	—	on 8th September, 1873.

91½ per cent.

The failure to pay any instalment when due forfeits all previous payments.

The remaining instalments may be paid up in full, under discount at the rate of 4 per cent. per annum, on any day when an instalment falls due.

The subscription will Close on or before the 6th May, at 4 p.m., and the allotment will be made as soon as practicable. In cases where no answer is returned to applications, it will be understood that it has not been practicable to make any allotment.

By the laws of Massachusetts, the private estates of the citizens of Boston are liable for debts of the City, in case of default, as appears by the following certificates:—

Boston, 18th May, 1852.

Office of the City Solicitor.

In the opinion of the undersigned, the private estates of the citizens of Boston are liable for debts lawfully contracted by the City, and whenever judgment is rendered against the said City, on account of any such debt, the execution may be levied upon the property of any inhabitant.

(Signed) P. W. CHANDLER, City Solicitor.

Upon the back of this opinion, given May 18th, 1852, was the following indorsement:—

"The foregoing opinion of Mr Chandler, the City Solicitor, is undoubtedly in conformity with the law of Massachusetts."

(Signed) DANIEL WEBSTER.

City Solicitor's Office, 46 Court street,

Boston, October 16th, 1869.

I certify that, by the laws of the Commonwealth of Massachusetts, all debts of any City or town in said Commonwealth are a lien upon all the estate, both real and personal, of every inhabitant of the debtor City or town; and all such estate may be levied upon to satisfy such debts, if the City or town fail to make payment when it is due.

(Signed) JOHN P. HEALY, City Solicitor.

Bishopsgate street, 2nd May, 1873.

BOSTON CITY 5 PER CENT. STERLING LOAN FOR £1,000,000.

To Messrs Baring Brothers and Co. London.

Gentlemen — request that you will allot to the sum of £ nominal capital in the above-mentioned issue, and engage to accept that amount, or any less amount which may be allotted, and to pay the instalments thereon in conformity with your circular of the 2nd instant.

Name .....

Address .....

Date .....

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £600,000.
Reserve fund, £168,000.

Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.
Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Foochow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 1s. 6d. per share. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1 Sterling. Reserved fund, £450,000.

COURT OF DIRECTORS.

CHAIRMAN—James Bruce, Esq.

DEPUTY CHAIRMAN—John Binny Key, Esq.

George Auchmuty, Esq., Alexander Mackenzie, Esq., Major-Gen. H. Pelham Burn, Lestock Robert Reid, Esq., Duncan James Kay, Esq., W. Wylie Shaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, London Joint Stock Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hong Kong, Madras, Mauritius, Melbourne, Penang, Point de Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their offices. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the Agency of parties connected with India. The purchase and sale of Indian and other securities, the remittance of Bills, the receipt of Interest, Dividends, Pay, Pensions, &c., and the collecting of remittances between the above-named Corporations.

They also receive Deposits of £1 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office Hours 10 to 3 Saturdays, 10 to 2.

Threadneedle street, London, 1873.

MOSCOW COMMERCIAL (TORGOWOI) BANK.

AUTHORISED CAPITAL, 5,000,000 ROUBLES, SILVER.

PAID-UP CAPITAL, 4,000,000 ROUBLES, SILVER.

A BRANCH of this ESTABLISHMENT has been opened at ODESSA on the 17/29 March, 1873.

All DOCUMENTS ISSUED by this BRANCH, in order to obtain validity, must bear the Signatures of two Members of the Board of Directors.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

R. W. BRADFORD, Secretary.

124 Bishopsgate street Within, E.C.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up Capital, £400,000

Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Cape Town.
Graham's Town.	D'Urban (Natal).

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half-yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—By order of the Court,

WILLIAM MORRIS JAMES, General Manager.

NATIONAL BANK OF INDIA (Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

LONDON AND HANSEATIC BANK, LIMITED.

Incorporated under the Limited Liability Acts for England, 1862 and 1867.

BOARD OF DIRECTORS.

G. W. Egmont Bieber, Esq. (Messrs Bieber and Co.), London.

Wm. Cotton Curtis, Esq. (Messrs Robarts, Lubbock, and Co.), London.

Sam Mendel, Esq., Manchester.

Francis S. Wigram, Esq., 27 Bryanston square, London.

Augustus Wittenbach, Esq. (of the late firm of Wittenbach, Heilgers, and Co., Calcutta and London) London.

Robt. James Wigram, Esq. (Messrs Robert Benson and Co.), London.

Frederick Youle, Esq. (Messrs Frederick Youle and Co.), London.

L. E. Amsinck, Esq. (Messrs L. E. Amsinck and Co., New York), Hamburg.

Emile Nolting, Esq. (Messrs Emile Nolting and Co.), Hamburg.

A. P. O'Swald, Esq. (Messrs Wm. O'Swald and Co.), Hamburg.

E. F. Sieveking, Esq., D.C.L., Hamburg.

Siegle and Warburg, Esq. (Messrs M. M. Warburg and Co.), Hamburg.

Th. Wille, Esq. (firm of Theodor Wille), Hamburg.

Carl Woermann, Esq. (firm of C. Woermann), Hamburg.

MANAGER—G. Metzger, Esq.

SECRETARY—F. W. Bachmann, Esq.

BANKERS.

The Bank of England.

Messrs Robarts, Lubbock, and Co., Lombard street, London.

Notice is hereby given, that this Bank will COMMENCE BUSINESS on the 1st May, 1873.

The operations of the Bank will embrace banking and financial business of every kind in the United Kingdom and abroad, as principals or as agents.

G. METZGER, Manager.

Temporary Offices, 7 New Broad street, London, E.C.

April 26, 1873.

BANK OF NEW SOUTH WALES. Established 1817.

Notice is hereby given, that at a Half-Yearly General Meeting of Proprietors, held within the head Banking-house of the Corporation in Sydney, on the 30th April last (yesterday), a Dividend on the capital stock of the Bank was declared at the rate of 15 per cent. per annum for the half-year ended 31st March last, and that the same will be PAYABLE at this Office on and after the 8th inst., on the capital stock standing on the London register.—By order of the London Board,

JOHN CURRIE, Secretary.

No. 64 Old Broad street, London, May 1, 1873.

THE DIRECTORS OF THE ENGLISH BANK OF RIO DE JANEIRO (Limited) have resolved to recommend at the ensuing General Meeting of the Company a dividend of 12s per share, making, with the dividend on account of 8s per share paid in December last, a division of profits for the year equal to 10 per cent. free of income tax, and the Directors will further recommend a return to the shareholders of 5s per share out of the sums reserved in previous years to meet the depreciation of capital caused by the fluctuations in exchange in Brazil.

ANGLO-HUNGARIAN BANK.

Paid-up Capital, 8,000,000 of Florins Austrian Currency.

Letters of Credit issued on VIENNA, PESTH, and the principal places of the continent to amounts of £5 and upwards. Money returned free of charge if not used.

Bills on Austro-Hungary and other parts of the continent collected. Money received on deposit. For terms, apply at the Offices, 46 Lombard street.

E. LENTZ, } Managers.
P. BROE, }

46 Lombard street, London, E.C., 29th April, 1873.

COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.

Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES.

Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED.

Letters of Credit and Circular Notes issued.

The purchase and sale of British South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.

CH. RAPHAEL, Manager.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.
German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblaugh and Lichtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1860.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Pari.

Agencies at—

Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Demmel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

THE BRITISH AND FOREIGN WATER AND GAS WORKS COMPANY, LIMITED,

ARE PREPARED TO RECEIVE APPLICATIONS FOR AN

Issue of 12,500 A 7 per Cent. PREFERRED Shares of £20 each, with FURTHER PARTICIPATION in PROFITS, as hereinafter referred to,

OF THE

BEYROUT WATER WORKS COMPANY, LIMITED.

Interest for three years, calculating two years for construction and one year beyond, at the rate of 7 per cent. per annum, from the dates of payment of each instalment, is guaranteed by the British and Foreign Water and Gas Works Company, Limited, and will be payable half-yearly at their Offices, Bartholomew House, E.C.

Dates of Payment:—£2 per share payable on application, £3 ditto on allotment, £5 ditto on 20th June, 1873, £5 ditto on 20th September, 1873, £5 ditto on 20th December, 1873—£20.

With option of paying the whole of the instalments in one payment on allotment.

DIRECTORS.

W. P. Andrew, Esq., Chairman of the Scinde, Punjaab, and Delhi Railway.
T. Carlton E. Esq., Director of the Grand Junction and of the Southwark and Vauxhall Water Companies.
Edward Easton, Esq., C.E. (Messrs Eastons and Anderson, Lessees of the South Essex Water Works).
R. E. Howe, Esq., Director of the British and Foreign Water and Gas Works Company (Limited).
C. W. Schwaben, Esq., Director of the Odessa Water Works Company (Limited).
Adolphus W. Young, Esq., M.P., Director of the Lambeth Water Works Company.

LOCAL DIRECTOR.

J. J. Tabet, Esq. (of Messrs J. Tabet and Sons), Bankers, &c., Beyrout.

ENGINEERS.

Messrs Joseph Quick and Son, M. Inst. C.E., 29 Great George street, Westminster.

SOLICITORS.

Messrs Nash, Field, and Layton, Suffolk lane, Cannon street, E.C.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, E.C.
Imperial Ottoman Bank, Beyrout.

AUDITORS.

W. T. Western, Esq. (Messrs Woodhead and Co.)
Messrs Moore and Wallis, 3 Crosby square, E.C., Public Accountants.

SECRETARY (PRO TEM.)—The Hon. R. R. Best.

TEMPORARY OFFICES—BARTHOLOMEW HOUSE.

PROSPECTUS.

The Company has been established for the purpose of taking up and developing a valuable concession granted by the Municipality of Beyrout and confirmed by the Sultan's firman, for the supply of water to the town and environs of Beyrout for a term of forty years, for domestic and municipal consumption, and also for purposes of irrigation.

This town is the most thriving on the Syrian coast of the Mediterranean. The population, which about twenty years ago amounted to from 5,000 to 10,000 inhabitants, is now estimated at 100,000, and is very rapidly increasing in numbers, wealth and general prosperity.

The prodigality of Eastern habits, as regards the use of water in those cities where it can be obtained, is a matter of notoriety, it being used not only for ordinary purposes, but in very large quantities for purposes of religion and luxury. The population at present spends about £120,000 for water of inferior quality, brought in from a distance on the backs of donkeys, and it looks forward with eagerness to the prospect of an unlimited supply from the celebrated stream called the Nahr-el-Kelb, which issues from the heights of the Lebanon.

The Water Companies of Alexandria and Cairo are in a high state of prosperity. The shares of the latter Company are at a high premium, whilst the former has been purchased by the Viceroy at a considerable advance over the issue price of its shares.

The water rights, which form the basis of the supply, have been a matter of negotiation for many years with the Turkish authorities and the religious communities of the Lebanon. They have now been secured to this undertaking, and all vested interests in them have been bought up; they have become the absolute property of the concessionaire, and will be included in the transfer to the Company. The concession, confirmed as it is by Imperial firman, confers on the Company an inviolable title.

The Municipality of Beyrout have recognised the importance of an abundant supply of water to their city, and have granted a liberal scale of rates, but have stipulated that a supply shall be reserved, for purely municipal purposes, to the extent of 250,000 litres per diem, for which they will pay at the authorised tariff.

The capital of the Company, as authorised by the Imperial Government at Constantinople, is £500,000, in £25,000 shares of £20 each. But, in order to afford the Shareholders the fullest possible benefit from the large returns anticipated, it has been decided to issue only £250,000, in 20,000 shares. Of these, 12,500 shares, to which a preferential dividend of 7 per cent. is attached, are now offered for public subscription. The remaining 7,500 shares, to which no preference is given, will be issued as part payment to the Concessionnaire and Contractors. The Contractors have further agreed to take payment in Bonds to the extent of £235,000 out of a total sum of £435,000, to be created at the first meeting of Shareholders. The Bonds will bear interest at £8 per cent. per annum, commencing only from the completion of the Works, and charged on the revenues of the Company.

The Engineers' plans provide for the construction of the Water Works on a sufficiently large scale to afford a daily supply of 6,000,000 gallons. The existing requirements for household and public purposes, and for irrigating the intervening districts between the sources and the town, and for supplying the silk farms which abound in the immediate neighbourhood,—Beyrout, being one of the most important silk centres of the Mediterranean,—will secure to the Company an immediate and rapidly increasing revenue.

Arrangements have been made, and contracts entered into on behalf of the Company, for the acquirement of the Concession and water rights, as well as for the construction of the entire series of works, including all preliminary expenses and interest during construction at the rate of 7 per cent. per annum, on terms which the capital of the Company, ample margin being left in the hands of the Company to defray the expenses of engineering, administration during construction, working capital, &c. The works are to be completed under heavy penalties within twenty four months from the date of contract.

The estimated consumption, from the time when the works come into full operation, will, it is calculated, give a net revenue sufficient to pay 16 per cent. on the entire capital of the Company.

The business of the Company will be superintended by a Board consisting of gentlemen connected with the management of some of the most successful Water Companies of the day.

Water Works' Shares, it is well known, always command a high price on the market, being justly considered one of the most *bona fide* investments of the day, and not liable to sudden fluctuations in price, although constantly and steadily increasing in value.

The large premiums commanded by the shares of Water Companies afford evidence of this fact, as will be seen by the following table:—

	Original Price of Shares.	Present Selling Price.
Amsterdam Water Works...Ordinary Shares	£20	£30
Berlin Water Works..... —	10	18
Chelsea — ..... —	100	118
East London Water Works... —	100	121
Grand Junction — ... —	50	82
West Middlesex — ... —	61	118
Lambeth Water Works ..... —	100	120
Kent — ..... —	100	120
Portsmouth — ..... —	10	16¼
Bristol — ..... —	25	52
Paisley — ..... —	10	16
Odessa — ..... —	20	22½

The British and Foreign Water and Gas Company, &c., before inviting subscriptions to this undertaking, have satisfied themselves by special reports of their own Engineers and others, founded upon a local and exhaustive investigation, of the accuracy of the above statements, and of the feasibility of completing the Works within the specified time. An abstract of such reports, together with a Statement of H.M. Consul-General in Syria; Memorials signed by the notables of the town, the original concession, and contracts and copies of the Memorandum and Articles of Association, and other documentary evidence bearing upon the subject, may be seen at the offices of the Solicitors to the Company. A summary of the report of Messrs. Quick and Son, the Engineers is also annexed.

The total sum payable by the Company for the expenses of issue, including legal expenses and the cost of advertising, is, by agreement with the British and Foreign Water and Gas Company, Limited, fixed at one per cent. on the authorised capital.

In view of the large interest of the Concessionaire and Contractors in the deferred shares, arrangements have been made under which the expenses of management in England, including the Directors' fees, will not exceed £2,150 per annum.

The Interest will be payable half-yearly, on 1st April and 1st October in each year. The first payment will be made 1st October, 1873.

Failure to pay any instalments at the due date will render all previous payments liable to forfeiture.

Should any applicant receive no allotment, the deposit paid will be returned forthwith without deductions; and should a smaller amount be allotted than that applied for, the balance paid on application will be applied towards payment of the amount payable on allotment.

Application for Shares must be made on the Form annexed, accompanied by the deposit of £2 per Share.

Prospectuses and Forms of Application may be obtained at the offices of the Solicitors, Messrs. Nash, Field, and Layton, Suffolk Lane, Cannon Street, E.C.; of Messrs. Baxter, Rose, Norton, and Co., Solicitors to the British and Foreign Water and Gas Company (Limited), 6 Victoria Street, Westminster; of Messrs. Glyn, Mills, Currie, and Co., 67 Lombard Street, E.C.; and at the offices, Bartholomew House, E.C.—By order of the Board of Directors,

W. P. ANDREW, Chairman.

The following Contracts have been entered into by or on behalf of the Company:—

1. Contract, dated the 9th April, 1873, between Théophile Thévenin, of the one part, and Robert Rainey Best, on behalf of the Company, of the other part, for the sale to the Company of the Concession and of the water rights for the supply of water to the City of Beyrout.

2. Contract, dated the 25th April, 1873, between the said R. R. Best, on behalf of the Company, of the one part, and T. Macneill and Company, of 2 Great George Street, Westminster, Contractors, of the other part, for the construction of the works.

EXTRACTS FROM THE REPORT OF MESSRS. JOSEPH QUICK AND SON, C.E., TO THE DIRECTORS OF THE BRITISH AND FOREIGN WATER AND GAS WORKS COMPANY (LIMITED).

"There is at this moment a great dearth of water of good quality in Beyrout, and the springs and sources of water which have been purchased by the Concessionaire are sufficient to afford an ample supply of water of good quality, both present and prospective, for all the requirements of the town and for irrigation purposes. The necessary works both for water supply and irrigation can be completed within 18 months from the time of their commencement, and at a comparatively moderate cost, taking into consideration the large quantity of water which they will be designed to supply in consequence of the great demand anticipated. In consequence of the want of water in the town, and the prodigality of Eastern habits, as regards its use in those cities where it can be obtained, the consumption of water at the tariff named in the Concession will probably produce a net revenue of at least from £40,000 to £50,000 per annum within a year after the completion of the works. This is, however, on the assumption that only one-half of the quantity to be provided will be subscribed for by that time. It may fairly be expected that this revenue will increase very rapidly from the demand for domestic and public supplies and for irrigation purposes. In consequence of the copious supplies of water which have been secured by the purchase of mills, &c., water power can be employed for pumping to a great extent, thus reducing the working expenses to an unusually small per centage of the income. Generally, the scheme is a thoroughly *bona-fide* one, and would, in our opinion, prove very remunerative to a Company established for carrying it out."

29 Great George Street, Westminster, February 25th, 1873.

Issue of 12,500 "A" 7 per cent. Preferred Shares of £20 each, with further Participation in Profits, as referred to in Prospectus of the

BEYROUT WATERWORKS COMPANY, LIMITED.

FORM OF APPLICATION (to be retained by the Bankers).

To the Directors of the BEYROUT WATER WORKS COMPANY, Limited, London.

Gentlemen,—Having paid to your credit, at your Bankers, Messrs. Glyn, Mills, Currie, and Co., the sum of Pounds, being £2 per Share, on "A" 7 per cent. Preferred Shares of the Beyrout Water Works Company, Limited, of £20 each, I request you to allot me that number of Shares; and I hereby agree to accept the same, or any smaller number that may be allotted to me, subject to the provisions of the Memorandum and Articles of Association, and according to the terms of the Prospectus, dated 25th April, 1873.

Name (in full).....
Address .....
Profession or Occupation .....
Date .....1873.
Signature .....

(If the Applicant desires to pay up in full on allotment, the following must be signed.)

I wish to pay up in full on Allotment, entitling me to Interest on the full amount of the Shares from the date of payment.

Signature .....

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, MAY 10, 1873. No. 1,550.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

A Supplement, *containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 19th October, 1872, will be published by the* Economist *on the 17th May.*

To Advertisers.—*To insure insertion for this important number, advertisements should be sent not later than midday, Friday, the 16th inst.*

On April 26 was Published No. 4 Vol. III., New Series,
Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for April gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH:

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to April 25.

Advertisements for the next Number, to be published on May 31, must be sent, to insure insertion, on or before May 29.

THE RISE IN THE BANK RATE OF DISCOUNT.

The payment of the French indemnity has produced its usual monetary effect. It has raised the value of money. During the last fortnight alone, France has paid Germany 10,000,000*l*, and the wonder is, not that such large payments should somewhat disturb the money markets of Europe, but that they should disturb them so little. Every important transfer of money from hand to hand in Lombard street, as we know by every day's experience, tends to make money dearer; and it shows how refined and how effectual are our modern methods that they can so easily adapt themselves to a transaction which its magnitude makes new in the world, and that they can adjust it so completely.

There has been the usual dearness of money in Germany at the time of the large French payments, which at first seems so strange. But the money, in fact, goes to the Government and not to the money market. In many cases, even, money is called in from the general market, since part of the indemnity is paid by bills on Germany, and if the proceeds of these are called into the Treasury, and left there, the open market is proportionately weakened.

As the value of money was rising everywhere around them, and as the demands on them for discount were heavy, the Bank directors had no choice but to raise their rate of discount. Their reserve will not bear reduction, and if they allowed money to become seriously, and, for any time, dearer on the Continent than here, there would soon be a demand upon it. As our readers are well aware, we already think the reserve somewhat too low; if a sudden demand for bullion of the least magnitude should arise from any quarter, the Bank would have to run their rate up very rapidly. We own that we prefer a policy which maintains a larger reserve and does not need so rapidly to advance the rate of discount.

THE LORD CHANCELLOR'S BILL AS TO LAND TRANSFER.

The brief exposition which Lord Selborne gave in the House of Lords of the Land Transfer Bill which he proposed to them, gives a very inadequate idea of its real force and purport. When the Bill is itself carefully examined, it will be found, we think, to be by far the most careful and by far the most feasible mode ever yet suggested of dealing with this complex and difficult subject.

The reason why in England there is much difficulty in establishing a Court of Register for the transfer of landed property is very plain. In a new country there is scarcely any difficulty. In the Australian colonies, for example, A, B, C, and D have just obtained their land from the Government; that Government has given them a perfect and indefeasible title; they have hardly had time to encumber it or to settle it on their families, or to make, by will, complicated dispositions. Many exceptions may indeed be discovered, but speaking generally the ownership of land in all new countries is simple: it is the uncontrolled ownership of a single person, whose title no one questions. And naturally, therefore, in such countries there is no difficulty in establishing a registry of title. The owner gains by it, for his plain and simple title is easily recognised; there is no difficulty in giving him an incontrovertible power of sale, which he can convey intact to a purchaser. The seller and the buyer of property are both therefore great gainers; no one suffers, and the feeling of the whole community favours the proposal. But in an old country like England every particular of this

delineation is reversed. Land is not usually held here by one person according to a simple title, but by many persons according to a single title. If a *real* Doomsday book, as Lord Derby has suggested, were compiled for our present England, it would be a far more complex work in its items and entries than the book of the Conqueror. In his time there was always at least some persons to be fixed on who were to do definite military service for the land, and who had accordingly a plain tenure—a tenure plain to themselves. But among the present owners of property only a few probably could tell what their interest in the land put down to them precisely is; they would have to read title deeds to gain the information, and would have to refer to solicitors to explain those deeds. Land in this country is the subject of a complex system of mortgage, and a still more complex system of family settlement; and in consequence the ownership of many, if not most, landed properties takes half a page of print to describe it. The land goes, suppose, first to A for life, then to B as tenant in tail, then to C in remainder, and then to other similar estates in succession. And in a country where land is so owned it is no easy matter to establish a register of title. First, the effect of all this complexity is to cause a great uncertainty; no landowner is at all anxious to publish the title to his land at Charing-cross, and the first effect of a registration is so to publish it. Secondly, *what* are you to register? It is easy to say in a book that A B has a fee simple—an absolute interest and complete control over the property; but it is not easy to say what is the precise effect of several deeds and several settlements, each of them giving several different persons partial interests in the property. And there is little use in saying it even if it were easy, for the sale of the property can often only be obtained by the consent of all the persons with these partial interests; and these partial interests cannot be described in a manner intelligible to any one who has not spent considerable time in legal training. So that of the two reasons for a land register commonly advanced, neither in this case is easily to be gained; you cannot easily enable yourself to say, in a word, who owns the land; and you cannot easily enable the person so owning to transfer, alone and without the consent of others—always difficult, and often impossible to obtain—the ownership of the land when he likes, to a purchaser.

The only law now establishing a registry of land is that of Lord Westbury. By it any owner who chooses to apply can, if the Court of Registry decide in his favour, at once obtain a certificate that he possesses an indefeasible and perfect title. If A B feels so sure that his land belongs to him that he does not mind having its title fully sifted and scrutinised, this Bill continues to him all the power which Lord Westbury gave him. But, as will be suspected from what has been said, such owners are very few; hardly any one likes to display his title to the public; hardly any one likes to go to the expense of answering all the inquiries which a Court of Registry ought to make, and which the present Court does make, before it grants a complete and indefeasible title to any piece of property. The Court will ask all the questions the keenest conveyancer in Lincoln's Inn can ask, and will ask them publicly; for, if you fail, it is pretty sure to ooze out that your title to the land which you say is yours is not quite perfect. For some reason—no doubt a good reason—the Court of Registry declined to say that it was perfect. An application at present to the Court of Registry may only end in proving, at the applicant's expense, that he has only a bad title to property to which he believed he had a good title, and in divulging the fact to his neighbours. This difficulty, not to mention slighter ones, has naturally rendered the applicants under Lord Westbury's Act but few in comparison with the whole number of landowners, and has prevented it from having any general effect on the ordinary holding of English land.

With this accumulation of complexities Lord Selborne proposes to deal as follows:—

First—He not only preserves the whole effect of Lord Westbury's Act, but enlarges it. He enables the registrar to give an indefeasible title on far easier conditions. Under Lord Westbury's Act the applicant was bound to prove that he had really a "good" title, that is a perfect title, in which there was no flaw, and to which no one could object. But Lord Selborne proposes that the applicant shall be certified to have an indefeasible title if only he can show a "safe "holding" title, and such safe title is defined in the following clause:—

If the registrar, after examining the title deeds and other evidence produced in support of any application for the registration of land with a title certified as absolute, shall be of opinion that the title thereby shown is valid and good for the purpose of holding the land to which the same relates, and that the applicant, or persons entitled under the same will or settlement, or his or their predecessors in title, or his or their cestuisque trust, has or have been in possession, or in receipt of the profits of such land, for a period of not less than twenty years immediately before the date of such application, and that the title of the applicant, or of those through or under whom he claims, is derived or has been deduced, either through mesne conveyances for valuable consideration or otherwise from some settlement or conveyance for valuable consideration made not less than twenty years before such last-mentioned date by some person claiming to be entitled or empowered to convey the fee simple of such land, the registrar may certify such title as absolute (that is to say), as good, without any other exception or reservation than those expressly mentioned on the register, or in this Act.

Now we are not prepared to say precisely what may be the exact legal effect of this. We have given the exact words of the clause, because we do not like to be responsible for a summary of them. But without discussing niceties or raising difficulties, these words clearly much diminish the amount which the applicant has to prove in order to establish his claim to an indefeasible title; he will no longer have to prove a perfect title, or a "sixty years'" title, but some species, though we are not quite confident what species, of a "twenty years'" title. And this diminution of the amount of title to be proved is rendered more important because Lord Selborne at the same time introduces another bill, by which he diminishes the time during which persons out of possession are to be able to claim their rights. As the law now stands, a person out of possession must pursue his right within twenty years from the time at which it accrues to him, but Lord Selborne proposes to reduce the time to ten years; so that the combined result of his two bills is greatly to strengthen the legal efficacy of continued possession, and greatly to diminish the difficulty of obtaining from the Court of Registry a certificate of indefeasible title.

And, besides these certificates of absolutely perfect title, the Registrar is empowered to issue what are to be called limited certificates—that is to say, an applicant may begin his title where he pleases, and can obtain a certificate that from that time forward he has a good title; and this provision will be of great practical value, because most of the great difficulties in titles to land relate to old matters which cannot be cleared up; and a registered certificate that, from such and such a period, the title of the applicant is good will, in a few years, by mere efflux of time, be almost equivalent to a certificate that he has a good title absolutely.

But, secondly, Lord Selborne goes farther, and permits the registry of *uncertified* titles. This is in compliance with the recommendation of the Commission of 1868 (of which Mr Lowe was an important member). This Commission recommended that a man should be able to register any sort of title to land "for what it was worth;" and then, though the title was not worth much at first, it would stay on the register and gradually be worth more and more as time went on. This recommendation is embodied by Lord Selborne in the following clause:—

Upon the receipt of an application for registration only, without a certified title, the registrar shall satisfy himself, by such evidence as he may think expedient, that the applicant is primâ facie entitled to the land for the estate and interest claimed by him, and that the applicant, or some person entitled to a prior estate under the same will or settlement, is by himself, or by some person for whom he is a trustee, in possession or receipt of the profits of such land; and if so satisfied, he shall require the applicant to give notice in the prescribed manner of his application to be registered as proprietor, and, upon such requisition being complied with, shall enter the applicant in the register as proprietor of the land in respect of which he requires to be registered, with notice of all prior estates, charges, interests, or incumbrances affecting the land, and disclosed by the proprietor, or appearing by the evidence in support of his title.

So that any owner of land may at once put his title on the register so long as it is a title at all, and not a mere assertion, and as time goes on it will get better and better, and he may have it certified, first as indefeasible from a certain date, and at last as altogether perfect and impregnable.

And the importance of this provision can only be estimated in connection with another which follows. After two years from the passing of the Act, the registration of all *sales* is to be *compulsory*. Now it would have been quite impossible to exact—it would have been idle to propose—this if Lord Selborne had required any sort of adjudication on the title pre

vious to the sale. If he had said, "After two years from "next September no one shall sell his land unless he proves to "to the Courts of Registry that he has a good title," he would have aroused an opposition powerful in argument and irresistible in influence. The seller would have not unfairly said, "I want the money for this land, and the purchaser is "willing to take the title; why may I not have the money?" The purchaser would have not unfairly said, "I want the land, "and I am willing to take the risk of the title; why may "I not do so?" The whole land trade would have been obstructed and suspended by such a provision. Even now the enactment may be difficult to carry. The fear of publicity on the part of many landowners is very great. But there really is little hardship in saying, "If you presume "to sell, let us see what you are selling; if you are willing "to buy, let us see what you are buying." In fact, almost all—nine-tenths of—the titles to land are practically good—are such as will enable the holders, without disturbance, to hold that land; and the holders of the good nine-tenths would gain by registration, for their land would sell better. Still, the holders of the remaining bad one-tenth may raise an outcry and frighten all the others.

And even this is not all which Lord Selborne proposes in order to extend "registration." He has a further provision almost as important as any. He turns his Court of Registry into an Encumbered Estates' Court. He enacts that there may be a judicial sale of land on the application of "any one "interested in such land, on his proving to the satisfaction of "the Court that by reason of the complexity of title, the "number of persons interested, and the amount of the charges, "it will be beneficial to the parties principally interested in "such land that a sale should be made by the Court." And the Court is to make "inquiries" and act on its discretion. If it does sell, it is to convey a perfect and indefeasible title to the purchaser, and to register that title. To us this provision seems most admirable, so long as the Court of Registry is made a strong Court and able to perform rightly a function certainly delicate. We can imagine no greater calamity to any family than a confused and overburdened estate, where no one knows what he has, where no one is content with what he gets, where all is managed by attorneys whose costs swallow up much of the income, where the only certainty is that at last the Court of Chancery will, in theory, "protect," and, in practice, "absorb," the whole. If Lord Selborne could only succeed in delivering such families from such estates, he would have achieved a great land reform, even if he had done nothing else. But before such a measure becomes law, he must expect (and we do not doubt does expect) many difficulties and much resistance.

But we shall be told, you have not said how Lord Selborne solves the great difficulty stated at the beginning of your article; you there said that the title to much of the land in England is so complicated that it was nearly impossible to register it, and of almost no use, because of its unintelligibility, if you did register it. How, then, does Lord Selborne solve that "difficulty?" The answer to this, however, requires too much explanation to be given in an article already so long as this, and we must, therefore, reserve it, with some other remarks on the Bill, till next week.

THE BOARD OF TRADE RETURNS FOR APRIL.

The trade returns for April hardly present any novel features compared with those which have lately been issued. The increase of exports continues to be at a diminishing rate, and, although the imports exhibit a comparatively large increase, the appearances are that this increase is only for the time, and that it only compensates a decrease in the previous months. The exports of iron and steel, and of coal, continue to present the characteristics of a moderate decrease of quantity, and a large increase of value.

The following are the general totals of imports and exports for the month and four months:—

Imports.

	April. £	Four Months Ending April. £
1873	31,240,000	116,114,000
1872	29,982,000	116,765,000
Increase	1,842,000	349,000
	9 %	0·3 %

Exports.

	April. £	Four Months Ending April. £
1873	21,343,000	83,719,000
1872	21,034,000	78,609,000
Increase	309,000	5,110,000
	1·5 %	6·5 %

There is no doubt from these figures that our trade is not growing as it did a year ago, if it is not absolutely declining in quantity of production. Putting the four months together, the increase of the imports is only nominal, and considering that a part is due to the enhanced price of breadstuffs and increased quantity imported, there is evidence that the imports of the raw material of manufacture and of articles of general consumption have declined. As regards the exports, the increase for the month is only 1½ per cent., against an increase of 6½ per cent. for the four months. The increase is thus at a diminishing rate, as is further shown when we look at the last four months in detail. The increase in January, over the corresponding month of last year, was at the rate of 7½ per cent.; in February, 10 per cent.; in March, 7·8 per cent.; and in April, as we have just seen, it is only 1½ per cent.

As we have lately pointed out, there is now generally a pretty close correspondence in the quantities and values of the exports, but there is still a great discrepancy in the cases of "coal" and of "iron and steel." The figures for April are as follows:—

Coal.

	Quantity. tons.	Value. £
April, 1873	1,147,979	1,245,885
— 1872	1,203,989	742,342
Decrease	56,010	Increase 503,543

Iron and Steel.

	Quantity. tons.	Value. £
April, 1873	297,997	3,652,901
— 1872	334,360	3,129,898
Decrease	36,363	Increase 523,003

There is thus an increase of upwards of a million in value in these two items alone, coupled with a decrease of quantity, amounting in the case of iron and steel to about 10 per cent. As the total increase of the exports in value is only 309,000*l* for the month, it is evident that but for the increased prices of the above articles, the exports for April, even in value, would have shown a decline.

We commented last month on two subsidiary points—(1) the corroboratory evidence furnished by the shipping returns as to the stationary character of our trade as respects quantity; and (2) the remarkable excess in the exports of gold bullion as compared with imports. The transactions for April have not materially altered the figures on these points. As regards the shipping—

	tons.
The entries, with cargoes, for the four months ending April, were	5,139,008
And for the corresponding four months of last year, they were	4,882,700
Increase in 1873	256,308

But this increase of entries is balanced by a reduction of clearances, viz.:—

	tons.
Clearances, with cargoes, in four months ending April, 1873	6,047,960
— — — 1873	5,765,595
Decrease in 1873	282,365

On the whole, there is a slight reduction, and the appearance is that ships arriving in this country are not able to obtain freights so readily as they did a year ago. They have come in in as great or greater numbers, but there is a reduction in the clearances with cargoes outwards. The circumstance is a plain corroboration of the fact above shown of a diminution in the quantity of the exports of British and Irish produce.

On the second point we have referred to, viz., the excess of export of gold bullion, the facts for April are that there was a very large import of gold in that month, but the export was also very large, so that the excess of export in the four months is still considerable.

	£
The imports of gold in April were	2,294,666
And the exports were	1,401,272
Excess of import	893,394

And this excess of import in April still leaves the account for the four months to stand as follows:—

	£
Export in four months ending April	7,858,571
Import — —	5,986,935
Excess of export	1,871,636

During the current month, it may be added, the export has gone on without any imports sufficient to balance it, and if the account could be made up to the present date, it would show that the exceptional excess of import in April had been

more than balanced by an excess of export in the first few days of May. The peculiarity of the bullion drain during the last few months has been the excessive care with which those concerned in it have avoided any direct recourse to the store in the Bank of England. The result of their operations has, however, been a steady and almost imperceptible leakage from the Bank for export; and, at last, when resort on a considerable scale is being made to the Bank, a very sharp movement upwards in the rate for money has become indispensable.

The returns published this month contain an account of the values of our import and export trade, classed according to the countries with which we have transactions, for the three month ending March last. The pre-eminence of our trade with the United States is still the most conspicuous fact of these returns. Our imports and exports from and to America were in the following proportions to our foreign trade during these three months:—

	Total.	From or to America.	Proportion of America to Total.
	£	£	%
Imports	70,715,000	20,530,000	29
Exports	62,376,000	12,543,000	20

One-third of our imports is thus from the United States, and one-fifth of our exports is to the same country. Our imports from the United States, however, would not have been so large but for the remarkable increase of the imports from the United States Pacific ports, that is of Californian wheat:—

	£
In 1873 we have imported from United States "Ports on the Pacific"	1,574,086
And in the corresponding period of 1872 we imported	214,579
Increase	1,359,507

These figures are an indication of the value of the Californian supply in making up the deficiency of our own harvest last season. But for this unusual import from California, the price of wheat in Europe must have advanced to a much higher point than it has done.

The following are the totals of wine imported and entered for home consumption respectively in the four months ended April 30, 1872 and 1873:—

	Imports. Quantities 1872. gals.	1873. gals.	Value 1872. £	1873. £
Red wine	2,984,546	3,458,359	875,093	951,395
White wine	3,678,799	3,544,943	1,684,057	1,608,502
Total of wine	6,663,345	7,003,302	2,559,150	2,559,897

Entered for Home Consumption.		1872. gals.	1873. gals.
From France	Red	1,051,524	1,247,935
	White	513,956	504,341
From Portugal		1,129,719	1,153,423
From Spain	Red	321,137	343,258
	White	2,085,980	2,061,389
Other countries		636,733	572,121
Total	Of wine	5,739,079	5,882,467
	Red	2,558,938	2,794,928
	White	3,180,141	3,087,539

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th April, 1873, compared with the quantities in warehouse on the 30th April, 1872:—

	1872.	1873.
Cocoa lbs	8,242,221	5,856,686
Coffee	574,189	304,518
Fruit—Currants cwts	284,558	284,047
Raisins	54,320	107,680
Spirits—Rum proof gallons	*6,413,225	*5,305,086
Brandy	*12,488,371	*11,164,029
Sugar—Refined and candy cwts	195,668	216,524
Unrefined	1,295,199	2,571,052
Molasses	100,753	96,795
Tea lbs	102,439,872	93,433,339
Tobacco—Unmanufactured	58,529,630	53,120,605
Manufactured and Snuff	2,799,229	3,239,748
Wine—From France gals	1,434,624	1,502,219
Portugal	4,213,755	4,566,867
Spain	7,517,256	7,413,939
Other countries	868,556	884,262
Total of wine	*14,034,191	*14,367,387

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic., c. 103.

THE GOVERNMENT PROPOSALS AT TO LOCAL TAXATION.

We have not yet before us the Bills which Mr Stansfeld obtained leave to introduce on Monday evening, and therefore postpone any detailed criticism; but his able speech must have helped to spread and enforce the conviction that the Government method of dealing with the whole question of local taxation and government is the only practical one. It is proposed to do three things during the present Session. (1) To abolish certain exemptions and increase the area of rateable property throughout the country, the chief subject dealt with being the subjection of Government property to assessment; (2) to provide for a uniform mode of valuation in the various districts of the country; and (3) to rearrange the boundaries of local authorities and jurisdictions, so that the present overlapping of areas, which is productive of endless confusion, should be put an end to. The first two objects are to be accomplished by separate Bills now introduced, and the third is to be the work of a Select Committee. After all this is done, but not evidently till another Session, the readjustment of local taxation itself, and of the difficult questions of local government, will fall to be dealt with. The amount of work thus to be got through is enormous, and it is all obviously essential. At present a large part of our difficulties arises from the minor administrative confusion. Because rating is not uniform throughout the country we have no sufficient means of appreciating the inequalities between districts, and it is still more difficult to make fair comparisons and group them properly because of the overlapping of areas. The shoe must pinch in many localities where it is impossible to apply a remedy by any general enactment, because one case differs from almost every other, and a general enactment would only introduce new confusion. To enable us to see the real difficulties, to create a state of things in which general Acts will be possible because the intended effect can be clearly stated—all this preliminary work is needful. The Government Bill to abolish exemptions is, perhaps, not so clearly preliminary, and there is an objection of principle which we think not unimportant; but on the whole the Government action on this point is also fairly defensible on the ground of its clearing the way. It is plain enough that the system of local rating, whatever its history may have been, has come to be based on the principle of assessing real property only. If this principle is to be definitely fixed, it is obviously expedient to decide, once for all, on general grounds what are the precise limits of the property to be assessed, no matter in what part of the country it may be. A great deal, we think, could have been said for preserving existing limits just because they exist. The justification of local rates against a great deal of the clamour which has been raised against them is, in fact, this—that the rates are not an income tax, but a charge upon a particular property which has been allowed for fully in all past transactions with it, so that the present owner cannot complain of them as a burden upon him. But, clearly, if the tax is extended to new property, hitherto exempt, the ground is cut from this defence. The change gives a bonus to the owners formerly taxed within the area where the exemption is abolished, and it imposes a new and special income tax on the owners formerly exempt. Still the Government could rejoin that the exemption was never intentional; that real property in localities was always held under the *chance* that the exemption would not be perpetuated; that the grievance in particular cases is not likely to be serious; and that as the exempted property is, in principle, as fairly chargeable to rates for new purposes as the old property, and as these rates for new purposes are the principal difficulty in the matter, a great advantage is gained by extending and defining clearly, once for all, the limits of the property to be assessed. In any case, a choice had to be made between preserving and extending existing limits, and the Government certainly proposes to settle the matter in the way which will be the most popular. The fact that it is Government property which is chiefly affected by this measure removes a great many difficulties which might have been found very serious. Government can fairly say, that as accidental legal interpretations have had the effect of exempting Government property from many rates, where the exemption has only commenced to be felt as of practical importance, they have no good reasons for insisting on the exemption being continued. On this point the Central Government may afford to grant a concession once for all to particular localities.

Such is the general scope of the immediate Government proposals, and when carried out the ripeness of the subject for farther legislation will be apparent. We shall then be in the position of knowing exactly what sort of property is to be liable to local rates; what is the value of that property in each locality as determined by the application of the same method of valuation; and what are the areas, harmoniously arranged and without overlapping boundaries, to which a complete system of local administration and government has

to be applied. These are all matters on which we are ignorant now; but the ignorance will be completely removed when Mr. Stansfeld's measures are carried through. That so much requires to be done before the central grievances connected with the question can be touched, is the best proof of the folly of hasty resolutions like that which the House of Commons passed last year. We must not legislate in the dark, and we should have legislated in the dark if an attempt had been made to carry at once into effect SirMassey Lopes's resolution.

THE PERMISSIVE BILL.

The House of Commons took Mr Bruce's advice on Wednesday, and justified his prediction of the fate in store for Sir Wilfrid Lawson's Permissive Bill. The Home Secretary, with unusual force and earnestness, adjured all the members of the House who believed the measure to be a good one, to vote for it without fear of the United Kingdom Alliance, and all those who thought it "an utterly futile measure, unjust, oppressive, "and opposed to common sense," to vote against it. If this were done, he prophesied, there would be an overwhelming majority against the Bill. And so it happened. In a House of more than 400 members, only eighty-one ventured to record their votes for the mischievous project of law miscalled "Permissive." Doubtless, the result of recent elections has carried home to the minds of many anxious "waiters on Pro-"vidence" the conviction that the Licensed Victuallers are, for the present at least, a greater and more formidable power in the country than the teetotal fanatics. We entirely agree with Sir Wilfrid Lawson and Mr Bruce in regarding this sort of influence as discreditable, demoralising, and dangerous; but it must be remembered that the "Abstainers" were themselves the first to attempt a coercive policy, and that they are now worsted in a conflict with weapons of their own choice. It is, no doubt, unfortunate that Members will not decide on an important question of this kind simply upon its merits, without reference to any external pressure. But human nature is weak, and with a general election in prospect, it would be idle to look for a philosophical indifference among politicians to the opinions of powerful and excited interests among their constituents. We must be content to deplore, what we accept as inevitable, the loose political morality which is subject to such influences; but we draw more comfort from even this discouraging state of the case than some critics of Wednesday's debate. The practical result seems to be that four out of five Members of the House of Commons are satisfied either of the defects of Sir Wilfrid Lawson's Bill or of the weakness of his party,—most probably of both. And we do not doubt that the majority has taken a shrewd and sagacious view of the situation.

It has been justly observed that the arguments for and against the Permissive Bill have been long ago exhausted, and the weary repetitions of Wednesday's discussion,—though enlivened by Sir Wilfrid Lawson's vigorous but not ungenial intolerance, Mr Bernal Osborne's stock witticisms, and Mr Bruce's unwonted spirit,—sufficiently proved the impossibility of reconciling the discrepant theories of the supporters and opponents of the Permissive Bill by force of reason. The right which the Alliance and its backers claim is absolutely incompatible with civil freedom; and though it has been asserted heretofore, by way of public agitation, only in reference to the traffic in strong drinks, it might, if once accepted, be pushed into almost every sphere of human action. The dangerous principle that a majority, whether a bare majority or one of two-thirds, or any greater proportion, is justified in forcibly interfering with the free action of a citizen, on the ground that he is acting contrary to his own interest, has, fortunately, been hitherto excluded even from those legislative innovations and experiments which appear to many thinkers of mischievous example. Nothing of the kind has been attempted, or would be tolerated, except on the express ground of mental incapacity, as in the case of minors and lunatics, or civil disability as in the case of married women. The Permissive Bill advances this principle boldly, claims for it almost the authority of an axiomatic truth, and applies it in a curious haphazard way to one of the most common of human habits. The "Good Templars," who stand behind the United Kingdom Alliance, are more logical if less politic, and demand the total and unconditional suppression of the trade in drink; and if it be admitted, as nearly all the arguments of the teetotallers suggest, that alcohol is a poison, the Government that deals with suicide as a crime may be justified in prohibiting the production and sale of all strong liquors. Few, however, except the most ignorant and fanatical, will be found to make the necessary admission, and the promoters of the Permissive Bill have prudently refrained from advocating an absolutely prohibitive policy. But they have chosen an alternative indefensible from any point of view. We can understand the demand of the "Good Templars;" it is logical and thorough. We can also understand the proposed abolition of all restrictions on the sale of drink, except those which may be needful as mere measures of police. We can appreciate the advantages of a stringent licensing system, administered by magistrates responsible for the order of a district, and accustomed to weigh and measure the claims of applicants for licenses, and the force of objections to them. But we can conceive nothing less likely to result in public advantage, nothing more clearly leading to injustice and confusion, than the notion of giving the mere numerical majority of the rate-payers in a district power to stop by a hasty vote,—the vote of ignorant, irresponsible, and perhaps malignant persons,—the manufacture, importation, and sale of all strong liquors whatever. It is a proposition so monstrous on the face of it, that we may well be astonished that eighty-one Members of the House of Commons were found to support it,—a fact only to be accounted for by the incapacity of English politicians to follow out, in imagination, the working of a new political idea. Public men are struck, naturally enough, with a horror of drunkenness and its manifold mischiefs; they see no easy way of dealing with the question, and when they are offered a plan which shifts the responsibility for curbing or indulging the trade in drink from Parliament to the public, they snatch at it eagerly. But Parliament is bound to legislate in a wise and large spirit for the common good; the ratepayers of a parish are under no such responsibility, and, indeed, are incapable of estimating the importance of the duties Sir Wilfrid Lawson wishes to devolve upon them. We do not believe that in many places the power given to the ratepayers by the Permissive Bill would be exercised; but the acceptance of its principle would inflict a damaging blow on our social freedom, would check the healthy course of modern legislation, and diminish the dignity of Parliament itself.

However strong the temptation of indolent apathy which we have pointed out, it would have failed to recruit the ranks of those who support the Permissive Bill to any appreciable extent, if it were not that an exaggerated notion of the strength of the teetotal element in the constituencies prevailed in political circles. On the other hand, the publicans, irritated at Mr Bruce's moderate Licensing Bill, and exhibiting their irritation very improperly, had declared almost openly and as a body for the Conservative party, so that many Liberal candidates were induced, by way of counterbalancing the influence of "the trade," to throw themselves upon the support of the "ab-"stainers." This was a broken reed, and has pierced the hand that rested upon it. The Liberals have lost seat after seat, and this week the Tories have won over the constituencies of Bath and Gloucester, so strongly pledged to Mr Gladstone in 1868. The fact is, that the Total Abstinence party is very noisy, very active, but, in reality, very weak. While their projects for the invasion of individual liberty were no more than speculative theories, the mass of the electors looked on them with contempt, or pity, or amusement; but when their loquacious energy was found to be seducing Liberal candidates to pledge themselves to the Permissive Bill, a great number of moderate men conceived it necessary to read the back-sliders a lesson. This movement, and not as is sometimes said the virulence of the Licensed Victuallers, has robbed the Liberals of many seats. But the dwindling of Sir Wilfrid Lawson's partisans, and the emphatic eloquence of the majority against him, show that the lesson has been taken to heart,—let us hope in time.

BUSINESS NOTES.

The New Railway Commission.—The passage of the Railway and Canal Traffic Bill through the House of Lords has been made the occasion of adverse comments by Lord Redesdale on the appointment of Mr Price as one of the commissioners. The whole working of the measure will depend on

the Commission, and as Mr Price is the gentleman of "experience in railway matters" who was very properly required by the Bill to be one of the Commission, it becomes of some importance to see whether there is anything serious in Lord Redesdale's objections. We are certainly much surprised that they were made. What Lord Redesdale is reported to have said was, that he thought Mr Price "was "more deeply committed to party matters in the rail-"way world than was altogether desirable. There "was every reason to hope that he would act fairly; but at "the same time the appointment was one that would hardly "be regarded as affording a fair expectation of entire impar-"tiality." Now there is not the slightest ground for saying that Mr Price is "deeply committed" in party matters in railways in any sense which unfits him for the new post. He has been the administrator of what we may call an "aggres-"sive" railway company, and in his evidence before the recent Joint Committee on railway amalgamation, he defended the principle of maintaining a qualified competition among railway companies. But in no other sense has Mr Price been committed in party matters in railways, and we do not see at all how the facts support Lord Redesdale's charge. Mr Price's past connection with a particular railway company, and his having a clear opinion on general points of Government policy regarding railways, and his warm support of that opinion, obviously no more unfit him for *quasi*-judicial functions in railway matters than the past connection of judges in their character of barristers with particular attorneys or solicitors, and their possession of clear opinions as to what the law ought to be, unfit them for dealing with new cases in which their former connections are interested, or with cases in which they have to enforce a law which they do not approve of. No doubt a man in Mr Price's position must guard against bias arising in any way, just as a judge must constantly do; but if the appointment is otherwise suitable, the possibility of a bias arising in the way described is not worth considering. In the particular case, no one who knows anything of Mr Price's career will have the slightest apprehension of his being deficient in fair-mindedness, and the Government are certainly to be congratulated on having been able to induce a gentleman of such ample experience in railways, and who is in every way so well qualified, to occupy what will no doubt be the foremost place in the Commission. The general objections which Lord Redesdale combined with this particular objection were even more absurd. He thinks it would be necessary to enact that no member of the commission should be a railway shareholder! Surely Lord Redesdale ought to know that the custom of public life in this country, which is more binding than any law, is quite a sufficient protection against judges, or any body of gentlemen exercising judicial functions, deciding in matters where their own self-interests are concerned. The official career of a railway commissioner would certainly come to an end very quickly if he were known to hold shares in railways on whose behalf he gave decisions, or if—what would be far less discoverable—he were to speculate on the Stock Exchange in the stocks of the companies about which he was deciding. We certainly think it is superfluous to provide against misconduct of this sort by special clauses in a Bill.

THE STRINGENCY OF MONEY IN NEW YORK.—A few tables published by the New York *Daily Bulletin* throw some light on the origin of the recent monetary stringency in New York and throughout the United States. For some years past there has been a growing discrepancy between the amount of the loans of the National Banks and the reserve held. The loans have been increasing steadily, the increase in six years being over 50 per cent., and the reserve has diminished 30 per cent., the proportions of course changing much more widely:—

	Loans and Discounts.	Reserve Funds.	Proportion of Reserve to Loans.
	$	$	%
January, 1866.....	500,600,000	204,700,000	40·9
— 1867.....	608,400,000	203,200,000	33·4
— 1868.....	616,600,000	182,500,000	29·6
— 1869.....	645,000,000	172,200,000	26·7
— 1870.....	688,900,000	182,400,000	26·5
December 28, 1870	722,100,000	148,700,000	20·6
February, 1872	835,200,000	137,300,000	16·4
— 1873	908,800,000	135,100,000	14·9

No doubt the apparent decrease of reserve is hardly a real decrease since this item at one time included interest-bearing certificates as well as specie and legal tenders, and such interest-bearing certificates, though the banks were entitled to hold them and treat them as a reserve, were not properly adapted for that end. The fact remains that the position of the National Banks has been entirely revolutionised during the last few years, and that from having abundant reserves they are now working with comparatively narrow margins. Another significant fact is that it is the banks outside New York which have increased their business most, as the following table shows:—

LOANS AND DISCOUNTS OF NATIONAL BANKS.

	Banks of New York City.	Banks other than New York City.	Banks of United States.
	$	$	$
January, 1867	157,900,000	459,500,000	608,400,000
— 1868	158,200,000	458,600,000	616,600,000
— 1869	163,500,000	481,500,000	645,000,000
— 1870	168,000,000	520,900,000	688,900,000
December 28, 1870..	169,000,000	553,100,000	722,100,000
February, 1872.....	192,800,000	642,400,000	835,200,000
— 1873.....	199,100,000	709,700,000	908,800,000

The loans and discounts of New York banks have increased 42,000,000 dollars in six years, but the other banks have increased their business 259,000,000 dollars, the proportion of increase being also larger in the latter case. And the explanation of this anomaly of a large increase of outside business compared with the increase of metropolitan business is very simple. The outside banks are entitled to keep a part of their reserve in the shape of a deposit in the redemption cities, and practically keep their deposit in New York. These banks can, therefore, lend much more freely than the New York banks, which must keep all their reserve in specie and legal tenders. The circumstance, however, would not have prevented a large increase of the loans of the New York banks, but for the farther curious provision of the National Banking Law that no bank is to increase its loans while its reserve is under the legal proportion required to be held. The consequence has been that all through the recent stringency, when the demand for additional accommodation would most naturally have fallen on the New York banks, these banks have been restricted from doing anything because of their reserve being below the legal proportion. A more certain way of aggravating a crisis and prolonging a period of difficulty could hardly have been contrived, and the results in the future, we fear, will be still more injurious to the United States than those we have lately seen. The most curious feature in the recent stringency in America is the way in which the premium on gold has been maintained, notwithstanding the scarcity of legal tenders. The natural result of dear money should have been to produce a fall of prices, and so bring the paper more nearly on a level with gold. Can it be the case that the effect is only suspended, and that such a fall of prices will ensue before the prolonged stringency of money in America comes to an end?

THE PROFITS ON RAILWAY CAPITAL.—Captain Tyler's Report to the Board of Trade, on the railway returns of 1871, contains an interesting analysis of the rates of dividend paid on the capital embarked in railways, showing not only the averages on each description of capital, but the detail of which the averages are made up. The preferential and loan capital in 1871 was 322,429,955*l*, on which an average dividend of 4.42 per cent. was paid; and the ordinary share capital was 230,000,000*l*, on which the average dividend was 5.07 per cent. And these averages are made up of the following dividends on various amounts of capital:—

I.—ORDINARY SHARE CAPITAL, 230,000,000*l*.

31½ millions received no dividend at all.

Of the remaining 198½ millions, in round numbers—

4½	millions	received	dividends	of	less	than	1	per cent.
10½	—	—	—	from	1	to a fraction	under	2 per cent.
18	—	—	—	—	2	to nearly	3	per cent.
8¼	—	—	—	—	3	—	4	—
26	—	—	—	—	4	—	5	—
30	—	—	—	—	5	—	6	—
9½	—	—	—	—	6	—	7	—
66	—	—	—	—	7	—	8	—
2	—	—	—	—	8	—	9	—
17½	—	—	—	—	9	—	10	—
2	—	—	—	—	10	—	11	—
½	million	—	—	—	11	—	12	—
3	millions	—	—	—	12	—	13	—
¼	million	—	—	of 13 per cent.				

II.—Guaranteed Capital, 64,500,000*l.*

Upwards of	2	millions	received dividends of	2½	per cent.
—	1½	—	—	from 3 to 3¾	per cent.
Nearly	18	—	—	— 4 to 4¾	—
Upwards of	30	—	—	— 5 to 5⅜	—
—	9½	—	—	— 6 to 6¾	—
Nearly	1	million	—	of 7 and 7⅞	—
—	2	millions	—	from 8 to 12¾	—

III.—Other Preferential Capital, 108,500,000*l.*

About	5	millions	received dividends from	¼	to 1½ per cent.
—	3½	—	—	— 2 9/10	to 2¼ —
—	½	million	—	— 3	to 3¾ —
—	9½	millions	—	— 4	to 4¼ —
—	20	—	—	— 4½	to 4¾ —
Nearly	57	—	—	— 5	per cent.
—	1	million	—	— 5⅛	to 5½ per cent.
About	2	millions	—	— 6	per cent.
—	1¾	—	—	— 7	—
—	½	million	—	— 8	to 11¼ per cent.

IV.—Debentures, 82,000,000*l.*

About	1½	millions	received interest at rates under	4	per cent.
—	36	—	—	4	per cent.
—	17	—	—	4¼	—
—	15½	—	—	4⅜	—
Upwards of	1	—	—	4¾	—
Nearly	9	—	—	5	—
—	½	—	—	6	—

V.—Debenture Stocks, 67,250,000*l.*

About	¼	million	received under	3½	per cent.
—	30	millions	—	4 and 4½	per cent.
—	18½	—	—	4½	per cent.
—	15⅞	—	—	5	—
—	1½	—	—	6	—

The above is a most interesting analysis of railway profits, and will be especially useful if continued in future years, so as to exhibit the rate of progress in the dividend on the ordinary capital.

Progress of a Scotch Bank.—The smallness of the dividends of the Scotch banks, notwithstanding the strictness of their practical monopoly, appears surprising to those acquainted with banking profits in England, but there is some appearance that the rate of dividend is beginning to increase rapidly. The report of the Union Bank of Scotland for the year ending 2nd April last, which is before us, contains altogether a very interesting statement of banking progress and of large profits earned. A "new departure" was taken in 1862, and from that time the cash deposits of the bank have increased from 6½ to 9½ millions, an increase which is itself sufficient to account for a great addition to the profits. Actually, the profits last year were 160,149*l.*, more than sufficient to pay a 15 per cent. dividend, and besides the ordinary profits, "there have been recoveries in the profit and loss ac- "count of an exceptional kind, connected with the final closing "of the old outstanding accounts which, in 1862, occasioned "anxiety, and to meet the anticipated loss on which a large "sum was, in that year, taken from the bank's rest. The re- "ceipts from this and other extraordinary sources amount to "62,447*l.*" In reality, therefore, the sum credited to profit and loss last year amounted to 222,000*l.*, or more than 22 per cent. on the bank's capital of 1,000,000*l.* The bank have very prudently arranged to pay only a 15 per cent. dividend, the whole 62,000*l.* being appropriated to increase the reserve, while 10,000*l.* is applied to reduce cost of premises; but the prudent treatment of a large profit does not alter the fact of a profit having been made, which is highly creditable to the management of the bank. The dividend of 15 per cent. still exceeds that of the previous year by 2 per cent., a difference of 20,000*l.* in the amount distributed; and the excessive prudence of the appropriation makes such an increase the more satisfactory. One reason why the profits of Scotch banking should be beginning to increase more rapidly than before, is the diminishing proportion of the capital called up to the business done. Hitherto the Scotch banks have been overloaded with capital, judging by an English standard, but with the development of business in Scotland and the rapid increase of banking deposits, while the number of banks rather tends to diminish, this defect is gradually being cured.

Foreign Correspondence.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

Berlin, May 7.

The main topic of political discussion during the week has been the Invalids' fund, which occupied the German *Reichstag* for several days. Coinciding with some remarks I ventured to offer in a former letter, the amount of capital to be invested in favour of the Invalides has been held to be open to criticism and exception. Nevertheless, the Government has been successful in asking for the appropriation of an almost unparalleled sum for this purpose. On all sides it was felt that it would not have been fair to calculate exactly the amount of subsidy to be given to such a noble end as the invalids' pensions, it being a matter of popular gratitude rather than of financial parsimony. Any reproach possibly raised on this account would have fallen heavily either on the Imperial Government or on representatives about to test their chances of re-election. Most willingly refraining from any question of detail relating to the extension of Parliamentary control over the administration of the Invalids' funds, I confine myself to mentioning that a good deal of discussion has been raised about the question of the stocks to be selected for the investment of so enormous a capital, approaching almost to two hundred million thalers. Too many restrictions as to the admissibility of certain stocks would of necessity cause heavy disturbance in the money market of the country; it would undoubtedly artificially reduce the rate of interest in the best sort of investments. Such an interference would amount to an unfair and artificial depression of the actual rate of interest to be derived from Government funds. On the other hand, an excess of liberty allowed in the selection of bonds suitable to the particular purpose of the Invalids' fund might lead to a system of financial patronage and dangerous competition amongst companies, either private or a municipal, limited or corporate. It is difficult to say how far the *Reichstag* has succeeded in drawing a line of demarcation clear enough to secure a safe administration of this trust. At all events, it appears strange that the Government proposal has been amended by discarding from its list of admissible bonds those that are more immediately connected with the agricultural interest at large. No one would venture to deny that there exists a remarkable difference between preference shares of first-rate railway companies and mortgage annuities of the best kind. Nevertheless, it seemed natural that out of the funds of the French war money some indirect assistance should be given to agricultural production, suffering from a coincidence of very unfavourable circumstances. It is, no doubt, a distinctive feature in German Liberalism that, as a whole, it is wanting in the faculty of justly appreciating the value to be attached to agricultural prosperity. And, on the other hand, the Conservatives, because of their unsound clerical and political traditions leading to military absolutism, have succeeded in rendering themselves unpopular as advocates of the agricultural interest, although a majority of them might swear to the doctrines of free trade. Just now the motion for the total abolition of the iron duties receives a considerable degree of support from the Conservative side of the Imperial Parliament.

In one point, however, the Conservatives have, for the first time perhaps, seized on a fortunate and promising opportunity for taking the lead in economical legislation. It is due to their initiative that the *Bundesrath* will be induced to consider the question, whether strikes, combined with a breach of contract, should be made punishable, and thus to fill up a blank in the industrial legislation of the German Empire. At present there are two exceptional privileges of legal irresponsibility existing in Germany. Not only the Emperor and the German princes, but also the common labourer, may be said to be practically exempt from jurisdiction, either criminal or civil. And practically, at least, the maxim in which the majority of the Radicals believe is—"the workman can do no wrong." Fortunately, in most cases, example supersedes the power of mere doctrine. Hence, the sentence passed by an English magistrate on the gas-stokers has induced some changes in the opinions of the German Liberals, hitherto adverse to any measure for the prevention of the wilful destruction of property through the abuse of the present freedom to break contracts which workmen enjoy.

The Coinage Bill is now passing its third reading. As to the coining of five-mark pieces in gold, the *Bundesrath* has approved of the amendment carried in the *Reichstag*. The introduction, however, of an intermediate token of two-mark pieces has been negatived. In spite of Mr Delbruck's decided language, and contrary to his former declaration, the *Reichstag* has, by a majority of 30 votes, confirmed his former resolution. Therefore, it is uncertain how this monetary duel will be brought to an end. As yet, the belief prevails amongst the public that the *Bundesrath* might find out proper means to obstruct the circulation of Austrian florins, and consequently to secure the complete working of the new monetary system against any danger to be apprehended from the competition of Austrian silver. In the *Reichstag* there are only about twenty politicians who have given any particular attention to monetary matters. Hence, I should not hesitate to say that the recent vote, decreeing the coinage of two-mark pieces, has been the result rather of feeling than of serious reflection. Mr Reichensperger, the leader of the Germ-

ultramontanes, felt the necessity of rendering the somewhat difficult subject of coinage interesting in the eyes of the general reader. He facetiously enlarged upon the tropical attire of the females forming the favourite subject of engravings on the paper currency of the smaller states. And, indeed, Mr Reichensperger was very successful in awakening the hilarity of this same public, whose sympathy he commonly fails to win for the sufferings of the Catholic Church. In spite of his humour, however, and of the notoriously dirty condition of the paper currency of many of the lesser states, a majority of the German *Bundesrath* is reported to have voted against its abolition.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 8.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	May 8, 1873.		May 1, 1873.		May 10, 1872.	
DEBTOR.	f	c	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,708	18	7,653,708	18	7,546,119	83
Reserve of the bank and its branches	22,105,750	14	22.105.750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Special reserve	24,364,209	97	24.364,209	97	24,364,209	97
Notes in circulation	2,792,349,720	0	2,815,548,635	0	2,373,813,770	0
Banknotes to order, receipts payable at sight	8,006,692	80	9,581,226	44	9,555,375	17
Treasury account current, creditor	123.904.242	99	137.023,649	58	152,400,205	93
Current accounts, Paris	197,113,562	76	139.063,294	27	232,476,525	19
Do branch banks	28,305,101	0	26.960,019	0	28,093.352	0
Dividends payable	1,655,249	0	1,716,990	0	1,911,956	0
Arrears of securities transferred or deposited	4,290,029	03	5,243,960	20	...	
Discounts and sundry interests	26,926,847	30	25,441,566	01	22,860,531	62
Rediscounted the last six months	4,951.584	75	4.951.584	75	6,088,254	93
Bills not disposable	2,219,415	61	10,582,437	13	1 878.642	64
Reserve for eventual losses on prolonged bills	8,720,862	22	8,720,862	22	14,000,000	0
Interest on securities transferred or deposited	...		...		5,190,179	4
Sundries	1,666,025	95	710,547	62	7,743,303	53
Total	3,440,733,001	70	3.426,168,440	51	3.096,431.175	99
CREDITOR.						
Cash in hand and in branch banks	814,963.193	01	811,844,458	87	714,533.109	42
Commercial bills over-due	300,462	72	4,139,171	47	737,032	94
Commercial bills discounted, not yet due	496,562.798	87	461,435.988	0	314,820,392	38
Bonds of the City of Paris	10,125,000	0	10,125,000	0	...	
Treasury bonds	1,228,062,500	0	1,228,062,500	0	1,300,242 500	0
Commercial bills, branch banks	424,584,042	0	438,944,109	0	321,080,025	0
Advances on deposits of bullion	27,272.000	0	27,787,400	0	34,149,600	0
Do in branch banks	3,098,100	0	3,174,000	0	2,642,300	0
Do in French public securities	28,477,400	0	28,662.300	0	16.586,600	0
Do by branch banks	16,169,850	0	15,940,150	0	8,728,150	0
Do on railway shares and debentures	20,574,300	0	20,451.700	0	19.835,400	0
Do by branch banks	16,590.100	0	16,460,800	0	15,705,500	0
Do on Crédit Foncier bonds	4.751.600	0	4.771,600	0	1,104.500	0
Do branches	629,100	0	629,500	0	591,400	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000.000	0
Government stock reserve	12,980,750	14	12,980.750	14	12.980,750	14
Do disposable	66,460,568	81	66,460,568	81	66,473,568	81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,793,989	0	7.794,047	0	7.749,899	0
Expenses of management	2,712,069	38	2,664,533	76	2,244,033	25
Advances to the City of Paris	3,900,000	0	3.900,000	0	70,400,000	0
Sundries	94,725,186	77	99.939,863	42	25,826,415	5
Total	3,440,733,001	70	3.426.168.440	51	3.096,431,175	99

The above return, compared with that of the preceding week, exhibits the following changes :—

INCREASE.	francs.
Private deposits	59,395,350
Cash	3,118,735
Trade discounts	20,766,743
DECREASE.	francs.
Circulation	23,198,915
Treasury account	13,119,407

This return reflects the disquieted state of the public mind in the increased demand for discount, the enlarged reserves at the banking companies at the Bank of France, and the restricted payments into the Treasury. The increased discounts and private deposits are almost confined to Paris, the situation in the branches presenting only insignificant changes. The items, other than those above-mentioned, are unvaried.

The payments on account of the loan in April were excellent; on the 26th March, the last date for paying the seventh instalment, the total amount received was 2,538 millions, or 83 millions more than on the 26th February; on the 26th April the amount had reached 2,718 millions, the payments in the month having increased to 180 millions, leaving a balance of 782 millions only now due.

The Bourse has continued heavy during the week, the greater part of the ¾ per cent. gained on Friday last having been since lost. The variations from day to day have not exceeded from ten to twenty centimes, the least recovery being invariably followed by sales for realisation.

Foreign stocks continue the most in demand, Italian, Russian, and Turkish having all improved. Spanish continues to decline, and Banque de Paris have suffered in consequence. Suez Canal shares declined on the announcement of the fresh suit brought by the Messageries Companies; but a part of the loss has been regained. Subjoined are to-day's prices :—

	May 1. f	c	May 8. f	c
Threes	54	0	54	55
Fives, 42f 50c paid	88	70	88	82½
Do all paid up	86	25	86	40
Four-and-Half	77	50	78	15
Morgan Loan	502	50	505	0
Italian	62	45	63	75
Italian Tobacco	480	0	480	0
Ottoman Fives	55	0	55	30
Ottoman, 1869	324	0	325	0
Russia, 1870	98	0	98	¾
Spanish Exterior	21	½	20	¾
United States 5-20	107	0	104	¼
Peruvian	77	50	77	0
Honduras	76	50	73	25
Bank of France (cash)	4120	0	4200	0
Comptoir d'Escompte	560	0	545	0
Credit Foncier	775	0	777	50
Credit Mobilier	407	50	407	50
Société Générale	547	50	550	0
Banque de Paris et des P. Bas	1188	75	1173	75
Parisian Gas	670	0	667	50
Northern Railway	982	50	997	50
Western	500	0	506	25
Orleans	792	50	795	0
Eastern	505	0	495	0xd
Paris-Mediterranean	865	0	830	0xd
Southern	582	50	590	0
South Austrian Lombard	452	50	441	25xd
Suez Canal	470	0	463	75

At the commencement of the vacation it had been understood that the Treaties of Commerce would be the first subject discussed in the Assembly after the prorogation. The late elections have changed the resolutions of the Government; all commercial questions have been postponed indefinitely, and M. Thiers' attention is entirely absorbed by the preparation of the constitutional measures which he is resolved to bring on as early as possible. M. Ozenne, who had prepared various documents and returns to be used by M. Thiers in the debate, has in vain endeavoured to change this new determination of the President, pointing out the prejudice caused to trade by the uncertainty which hangs over the future, and which paralyses all operations at a long date. A change at the Ministry of Commerce will probably take place before the discussion on the Treaty comes on; the present Minister, M. Teisserenc de Bort, is said to shrink from the responsibilty of having to bear the brunt of the debate, for which he hardly possesses the requisite knowledge and qualifications. The names of M. Pouyer-Quertier and M. Ozenne are mentioned as his probable successor, but the appointment of either would be attended with inconvenience. M. Pouyer-Quertier is too absolute a Protectionist for any measures he might propose not to be looked on with suspicion, and M. Ozenne would expose himself to a charge of inconsistency were he to accept office to carry out a policy opposed to the Treaties of Commerce, in contracting which he took a prominent part.

With a people so notoriously provident as the French, there is reason for astonishment that life assurance should have made so little progress compared with England and the United States. The cause must, perhaps, be rather attributed to popular prejudice and ignorance of the benefits of the system than to want of confidence in the good faith and solvency of the companies, but the fact is not less certain that France possesses only eleven institutions of the kind; ten are in Paris, and the eleventh is at Havre, which is the only provincial town possessing a life assurance company of its own. The oldest of these companies is the Assurances Generales, established in 1819, and which for ten years enjoyed a monopoly of the trade, for it was not until ten years later that the Union, the second in age, was founded; the Nationale followed a year later, after which a period of fourteen years elapsed before any further addition was made to the number. The most recent is the Soleil, established in 1872. The total capital subscribed for the eleven companies is 82 millions of francs. The proportion between the amount of the capital and the business done differs enormously; thus the Assurances Generales, which occupies the first place for the extent of its operations, has a capital of 3 millions only, while the Nationale, which comes next, has 15 millions subscribed, and

some of those which do a very limited business have a capital of 10 or 12 millions. That of the Assurances Generales is, however, all paid up, while a fourth or fifth part only has been called on the others. Two of the companies, the Union and the Nationale, and which are among the most considerable, have not in reality paid up any portion of their capital; as little working capital is required for a life assurance company, and the proprietors' capital is only necessary as a guarantee, the statutes of those two companies permit shareholders simply to deposit a little of Rente of the value of their contribution, and of which the proprietors receive the dividend. The small amount of the capital is compensated for by the large amount of the reserves. On the 31st December, 1872, the nominal amount of assurances outstanding was 973 millions of francs, in addition to which the eleven companies had issued life annuities for 18½ millions, while their reserves and assets, independent of the uncalled capital, amounted to 286 millions. The Assurances Generales, with an assured capital of 295 millions and 6½ millions of annuities, held a reserve of 99½ millions; and the Nationale, with an assured capital of 252 millions and 6 millions of annuities, had a reserve of 85½ millions. Those two companies possessed between them more than one-half of the total business. Although the amount of capital insured each year has steadily increased, during the ten years from 1860 to 1869, the number of policies issued annually attained its maximum in 1866, and has since diminished in a large proportion. In the forty years 1819 to 1859 38,258 polices were issued, for a capital of 334 millions; in 1860 the returns show 5,268 policies for 44 millions; a rapid increase was obtained in the following years, and in 1866 19,826 policies were granted for a capital of 172 millions; in 1869 the year's assurances amounted to 201 millions, while the number of new policies had fallen to 14,124. The war interfered largely with this business, as in 1870 but 10,162 new policies for 141 millions, and in 1871 only 6,782 for 89 millions were issued. The returns for 1872 will, however, when published, show probably a partial recovery. The general total of assurances down to the end of 1871 was 173,256 policies for a capital of 1,746 millions, of which 97,481 for 973 millions were outstanding on the 31st December of that year. The average capital assured per policy was 10,000f. The 18½ millions of annuities existing at the same date were due to 27,792 persons, or an average of 6,660f. With respect to the assets of 286 millions, 84½ millions were invested in the public funds, 74½ millions in land and houses, and 86 millions in Bank of France or railway shares and bonds, and State or municipal loans. Four of the companies only pay good dividends to their shareholders, the Assurances Generales distributed, in 1871, 1,717f per share of 7,500f all paid up, the Nationale and Union, on which, as shown above, nothing has been paid, gave 300f and 120f respectively, and the Phœnix 180f per share of 5,000f, one-fifth paid. The shares of the best companies are rarely negotiated, but the last quotation of the Assurances Generale was 31,000f, and of the Nationale 3,550f, exclusive of the guarantee deposit.

A return issued by the French Customs gives the amount of the foreign trade of France as follows, during the first three months of 1873 compared with the same period last year and in 1870, before the war:—

	1873. francs.		1872. francs.		1870. francs.
Imports.					
Articles of food	160,987,000	...	214,438,000	...	155,973,000
Raw materials and natural productions	479,581,000	...	534,430,000	...	510,072,000
Manufactures	97,383,000	...	133,972,000	...	82,022,000
Other articles	38,625,000	...	44,320,000	...	36,119,000
Total	776,576,000	...	927,160,000	...	783,136,000
Exports.					
Manufactures	497,859,000	...	485,737,000	...	424,726,000
Articles of food, raw materials, and natural productions	430,465,000	...	335,836,000	...	297,437,000
Other articles	43,658,000	...	39,226,000	...	28,251,000
Total	971,982,000	...	860,799,000	...	750,414,000

The diminution in the imports compared with last year is due chiefly to a decrease in corn and flour from 82 millions to 14½, tallow from 24 to 17, cotton from 88 to 50, seeds from 16 to 1, indigo from 16 to 11½, cotton yarn from 13½ to 6, cotton piece goods from 22 millions to 15, and woollen stuffs from 33½ to 19. The imports of coffee increased from ¾ of a million to 20 millions, and of foreign or colonial sugar from 16½ millions to 22.

In the exports, cotton and woollen tissues each increased by about 6 millions, the former amounting to 18½ and the latter to 70½. Refined sugar from 26 millions to 33, corn and flour from 42 to 115, and wines from 61 millions to 73. The exports were remarkably active in the month of March, and represent 435 millions of the total of 971 millions in the quarter.

The movement of the precious metals in the first three months of 1873 were as under:—

	Imports. francs.		Exports. francs.
Gold bullion	2,998,460	.....	183,600
Gold coin	15,009,280	.....	15,600,000
Silver bullion	62,018,307	.....	6,668,806
Silver coin	22,416,671	.....	25,684,637
	102,442,718	.....	48,137,043

The exports being deducted from the imports the stock of gold and silver will be found to have *increased* by 54,305,675f, or 2,172,227*l*. The imports in the month of March alone amounted to 49 millions of francs, of which 42 millions were in silver.

The exports were 9½ millions, principally in gold.

The Messageries Company have commenced a fresh action against the Suez Canal Company relative to the disputed question of the tonnage dues. The new suit is quite independent of the former one, against which an appeal in the Court of Cassation is pending, as the pretensions of the Canal Company are resisted on other grounds, based on the judgment recently given against the Messageries. The late verdict laid down the principle that the capacity on which the charge should be made was the number of sea-tons the vessel was capable of carrying while still remaining navigable. The French sea-ton (tonneau de mer) is the weight of one thousand kilogrammes of water, and the Messageries now claims to pay only on the number of tons *weight* the vessel is able to carry while remaining navigable, no account being taken of the measurement space. If this system were adopted, the tonnage paid would be considerably less than the register tonnage; the Messageries, in the citation lodged, specifies the tonnage to which each of its fifteen vessels on the Suez line would be liable, and which forms a total of 12,000 tons only, while the aggregate register tonnage is 22,000 tons, and their gross tonnage 37,000.

The following are the latest quotations of the Havre produce markets per 50 kilos (1 cwt), duty paid:—

Cotton.—New Orleans very ordinary, 114f; Georgia, 113f; Brazil ordinary, 114f; Oomrawattee good ordinary, 74f; Bengal, 50f. Sales last week, 5,794 bales; arrivals, 2,549; stock, 145,730, of which 48,210 from United States, against 174,830 and 47,490 in the same week last year.

Coffee.—(In bond), Rio, 103f; Cape Hayti, 108f 50c; Java, 118f; Malabar, 118f 75c; Santos, 110f. Importations last week, 16,414 bags; deliveries, 5,380; stock, 80,026 and 112 tierces, against 112,988 and 2,357 same date last year.

Hides.—Valparaiso dry cow, 112; Monte Video dry ox, 155f; Buenos Ayres cow, 172f 50c.

Wool (per 100 kilos).—Buenos Ayres unwashed, 190f; Entre Rios, 160f to 167f 50c; Monte Video, 200f. Stock on 1st May, 10,830 bales, against 14,112 at same date in 1872.

Tallow.—Ox, 51f to 51f 50c; sheep, 49f 50c to 50f.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 7th day of May, 1873.

ISSUE DEPARTMENT.

Notes issued	£35,800,295	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	20,800,295
		Silver bullion	...
	35,800,295		35,800,295

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,380,963
Rest	3,182,177	Other securities	25,272,390
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	12,642,101	Notes	9,412,490
		Gold and silver coin	865,167
Other deposits	18,134,337		
Seven-day and other bills	419,395		
	48,931,010		48,932,010

Dated May 8, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	26,807,200	Securities	39,100,353
Public deposits	12,642,101	Coin and bullion	21,665,462
Private deposits	18,134,337		
	57,583,638		60,765,815

The balance of Assets above Liabilities being 3,182,177*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	218,105	...
Public deposits	...	118,906
Other deposits	...	1,174,183
Government securities	...	...
Other securities	...	536,088
Bullion	...	498,635
Rest	14,960	...
Reserve	...	716,740

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending May 7, 1873.	Week ending April 30, 1873.	Week ending May 8, 1872.
Thursday	£16,200,000	£13,540,000	£16,648,000
Friday	17,976,000	14,855,000	19,650,000
Saturday	25,535,000	14,865,000	20,163,000
Monday	16,311,000	13,570,000	16,871,000
Tuesday	17,463,000	37,753,000	14,725,000
Wednesday	15,809,000	17,952,000	13,331,000
Total	109,294,000	112,535,000	101,388,000

Bankers' Clearing-house, May 8, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 7th May, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount
	£	£	£	£	£	%
Jan. 29	24,857,310	24,982,585	27,834,947	31,089,917	15,125,275	3½
Feb. 5	25,294,230	25,361,058	29,253,095	32,612,584	15,068,828	—
12	24,882,845	25,005,746	32,672,578	36,025,580	15,122,901	—
19	24,828,095	25,278,593	32,620,527	35,580,658	15,450,498	—
26	24,532,690	25,224,687	32,621,251	35,344,904	15,691,997	—
Mar. 5	25,244,475	25,037,081	33,478,601	37,295,681	14,792,606	—
12	24,747,010	24,778,223	34,130,776	37,755,671	15,031,219	—
19	24,613,065	24,831,218	35,024,788	38,524,655	15,218,153	—
26	25,191,520	23,886,372	35,488,129	40,475,393	13,695,052	4
Apr. 2	26,110,085	23,246,594	36,597,133	42,191,649	12,136,509	—
9	26,283,755	22,699,678	34,238,536	40,929,459	11,414,923	—
16	26,253,600	22,232,929	32,940,872	40,018,544	10,979,329	—
23	26,000,000	22,109,549	33,167,437	40,139,807	11,109,549	—
30	26,169,700	22,164,097	32,069,527	39,189,441	10,964,397	—
May 7	26,387,805	21,665,462	30,776,438	38,653,358	10,277,657	4½

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	May 6, 1863.	May 11, 1870.	May 10, 1871.	May 8, 1872.	May 7, 1873.
Circulation, excluding bank post bills	£ 21,976,969	£ 23,444,745	£ 24,412,515	£ 25,860,780	£ 26,387,805
Public deposits	7,241,739	8,581,433	8,412,501	10,181,990	12,612,101
Other deposits	13,122,087	16,338,965	18,880,023	19,492,204	18,144,347
Government securities	12,151,395	12,931,695	12,958,741	13,308,829	13,380,963
Other securities	17,470,207	19,018,333	18,737,200	24,540,063	25,272,399
Reserve of notes & coin	9,017,775	11,237,155	13,874,266	9,629,152	10,277,657
Coin and bullion	15,141,760	19,781,900	23,316,841	20,789,992	21,665,462
Bank rate of discount	3 %	3 %	2½ %	5 %	4½ %
Price of Consols	92¼	94½	93½	93	93¼
Average price of wheat	45s 9d	43s 3d	58s 11d	55s 1d	54s 11d
Exchange on Paris (short)	25 15 22½	25 20 27½	...	25 25 37½	25 37½ 47½
— Amsterdam ditto	11 15 15½	11 17½ 18	11 19½ 19½	12 0½ 1½	12 0 :
— Hamburg (3 months)	13 7½ 7¾	13 10 10½	13 10½ 11½	13 11 11½	2052
Clearing-house return	...	64,141,000	83,125,000	101,388,000	109,294,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 4,348,120*l*; in 1870, a deficiency of 2,679,367*l*; in 1871, an excess of 151,823*l*; and in 1872, a deficiency of 5,947,859*l*. In 1873, there is a deficiency of 7,138,053*l*.

In 1863, chiefly because of an alteration in some foreign exchanges, there was rather a greater demand for gold for export, and the market was consequently slightly firmer, but money was still abundant, and the stock market generally buoyant. The Government was proposing to relieve the Lancashire operatives by employing a portion of them at out-door labour.

In 1870, the demand for money was on the increase, particularly from the northern counties, and open market rates were fully up to the Bank minimum of 3 per cent. The foreign stock market was quiet, until the result of the Emperor's plebiscite was known in France. That being favourable, activity revived.

In 1871, the great accumulation of foreign money in London still continued, and induced much activity on the Stock Exchange. Except English Government Securities, temporarily flat, most kinds of stocks were going up fast. With more favourable reports for the party of order, French securities were a little steadier.

In 1872, the calls upon the Bank were so strong, partly in anticipation of dearer money, partly for payments to the German Government, that the rate was raised to 5 per cent. The bullion had been diminished 765,000*l* on the week. The stock markets generally were rather dull.

The account of the Bank of France for the week ending May 8 shows the following changes :—

Assets.	May 8.	May 1.	Increase.	Decrease.
	£	£	£	£
Cash	32,593,000	32,474,000	124,000	...
Private securities	42,109,000	41,291,000	818,000	...
Treasury bonds	49,122,000	49,122,000	...	...
Liabilities.				
Notes	112,012,000	113,005,000	...	993,000
Government deposits	4,956,000	5,481,000	...	525,000
Private deposits	10,231,000	7,937,000	2,294,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending April 30.

Assets.	April 30.	April 23.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	32,062,000	31,259,000	803,000	...
Discounts and advances	35,905,000	34,337,000	1,568,000	...
Liabilities.				
Notes in circulation	43,884,000	50,239,000	...	6,355,000
Deposits, &c.	4,290,000	4,290,000	...	...
Acceptances, endorsements, &c.	16,129,000	7,161,000	8,967,000	...

AUSTRIAN NATIONAL BANK—Week ending April 30.

Assets.	April 30.	April 23.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	14,277,000	14,257,000	20,000	...
Discounts and advances	19,008,000	18,788,000	220,000	...
Liabilities.				
Circulation	31,561,000	31,148,000	413,000	...

NATIONAL BANK OF BELGIUM—Week ending May 1.

Assets.	May 1.	April 24.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	5,066,000	5,025,000	61,000	...
Discounts and advances	10,907,000	10,981,000	...	74,000
Liabilities.				
Circulation	13,138,000	13,056,000	82,000	...
Deposits	2,461,000	2,401,000	60,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25f per 1*l*.

DISCOUNT AND MONEY MARKET.—A sudden change has passed over the money market, but one which we have lately pointed out as likely to occur at any moment. When we last wrote, discount rates were easy, with 3⅝ as the minimum for the best short Bank bills, but on Monday, when it became known that the Bank of Prussia had raised its rate to 6 per cent., a brisk demand sprang up, and the open market minimum almost immediately became 4 per cent. As it became known that withdrawals of gold were being made for Germany and were impending, the demand at the Bank increased, and on Wednesday the Bank rate was accordingly advanced, the change being from 4 to 4½ per cent., and a very general feeling existing outside that the rate should have been raised at once to 5 per cent. Since Wednesday the rates have been firmly maintained, although the demand has been quieter, no business being done under Bank rate, and transactions being freely entered into conditional on no change being made within the next few days. On the Stock Exchange also money at call has become more in demand, and the rate on English Government Securities at call has advanced to 3½ to 4 per cent. It is understood to-day that further withdrawals of gold from the Bank for Germany are likely to take place to-morrow and next week, and an early advance of the Bank rate to 5 per cent. is expected.

The Bank return for the week has been viewed very unfavourably. The reserve has fallen off by the large sum of 716,740*l*, and the bullion has diminished 498,635*l*, about 170,000*l* of the latter amount having been taken for export, so that 328,000*l* must have been withdrawn for the country. As the drain on the Bank for export is now very heavy, while the drain for the country, chiefly on Scotch account, will also be large, we must look for an exceedingly unfavourable return next week. The Bank reserve is now only 10,278,000*l*, and a further reduction of a million at least will probably be shown in the next account. The principal other changes in the Bank return are a decrease of 1,174,000*l* in the private deposits, and a decrease of 536,080*l* in the private securities;

the scarcity in the open market, it may be observed, being partly accounted for by this running off of the private securities which helped to cause the large application to the Bank on Tuesday and Wednesday. The circulation has increased 218,000*l*, but this of course is only temporary.

Business on 'Change this week has naturally followed the course of the continental money markets, and bills have been in demand, although there is no great change in the rates. There is a very active demand fot bullion on private German account, and all arrivals on the market are immediately taken up.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills — 2 and 3 months			4½
Do	4	—	4⅝ ¾
Do	6	—	4¾
Trade bills — 2 and 3 months			4⅝ ¾
Do	6	—	5¼

The allowances for money at the private and joint stock banks and discount houses have been raised, in accordance with the change in the Bank rate, and are now :—

Private and Joint Stock Banks at call	3½ per cent.
Discount houses at call	3⅝ per cent.
Do at seven days' notice	3¾ per cent.
Do at fourteen days' notice	4 per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5½	5
Berlin	6	5¾
Bremen	6	6
Frankfort	6	5¾
Hamburg	5½	5⅝
Amsterdam	4½	4½
Brussels	5	5
Leipzig	5	5
St Petersburg	5½	5½
Vienna	5	5

The rates in Germany, as stated above, have been advanced this week. The rate in Amsterdam has also advanced, but the rate in St. Petersburg has declined.

The Stock Markets.—Not much animation has been visible on the Stock Exchange this week. From its commencement, the rise in the value of money on the continent, the weakness in the foreign exchanges, and anticipated withdrawals of gold for Germany, led the public to expect a movement in the Bank rate here; and the advance to 4½ per cent., coming as it did on Wednesday, caused considerable depression for the time being, a further rise on Thursday being dreaded in some quarters Such, however, did not take place, and the tone of the Stock Markets has since been somewhat more assured. English and many foreign Government securities, have receded in price, though Russian stocks, it should be remarked, have been greatly in favour, and English Railways have shown depression, while the Scotch lines have advanced. Foreign Railway investments have been quite neglected, and in the Colonial department Indian guarantees have again improved slightly, while Canadian have been parted with by weak speculators, and the strong have not yet come into the market. The fall has not been confined to the Grand Trunk Company's stocks, but has also been communicated to the shares of the Great Western Company. The American Railroad market has ruled dull, and Atlantic and Great Western Third and Consolidated mortgages, in which the principal speculation recently existed, have again given way, weak buyers being no longer able to hold out, and quotations for the time not being sustained in the usual quarters. United States Government Stocks have fluctuated slightly, the 6 per cent. Five-Twenties improving, and the Funded Loan receding fractionally. Banks and Finance Shares have not attracted much attention, though some of the former have fairly advanced, and General Credit Shares have declined in quotations. In Telegraph investments there have occurred the usual from day-to-day variations: but the chief movements now to be referred to are the rise in Telegraph Construction Shares, that company being very full of business; and the relapse, owing to sales, in Eastern and Eastern Extension, and in West India and Panama Shares. The terms of an amalgamation between the three Atlantic Companies would seem at last to have been settled. The further fluctuations this week have not been of much note; but Sewage Shares have been flat; and a fall may be mentioned in Submarine Cables' and Share Investment Trusts, and a rise in Scottish Australian Investment and Millwall Dock Stocks. Altogether, if Government Securities are excepted, the movements of the week have not been of an average importance. Business to-day was of a restricted character; and the movements of less than usual significance. American Railways continued heavy, while there was a rise in some Telegraph Securities, amounting to 2 per cent. in Anglo-American Stock.

English Government Securities.—The rise in the value of money, both here and on the Continent, and withdrawals of gold for Germany, have had the effect of sensibly lowering the market value of the British Funds; and quotations in this department have been dull all the week, more especially in New and Reduced Exchequer Bills which are 2s lower. Indian Securities have, however, remained steady.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	93⅛	93⅜	93⅜	93⅝	2s dis to 3s pm
Monday	93⅜	93⅜	93⅜	93⅝	2s dis to 3s pm
Tuesday	93⅜	93⅜	93⅜	93⅝	2s dis to 3s pm
Wednesday	93⅜	93⅜	93⅜	93⅝	3s dis to 2s pm
Thursday	93⅛	93⅜	93⅜	93⅝	3s dis to 2s pm
Friday	93⅛	93⅜	93⅜	93½	3s dis to 2s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93⅛ ⅜	93⅛ ⅜	— ⅛
Ditto May	93⅛ ⅜	(June) 93⅜ ½	— ⅛
Reduced 3 %	92⅛ ⅜	92 ⅛	— ⅜
New 3 %	92⅛ ⅜	92 ⅛	— ⅛
Bank Stock (last dividend 5 %)	244 6	244 6	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	204 6	204 6	... ...
Do 5 %, red. at par, July 5, 1880	110⅛ 1½	111 ½	+ ⅛
Metropol. Board of Works 3½ % Consols	97 ⅛	96⅞ 7⅛	— ⅛

Colonial Government Securities.—The movement on these during the week have not been extensive, but are uniformly favourable. These are the changes, all upward :—Canadian 5 per Cent. Inscribed Stocks, 1; Cape of Good Hope 1890 and 1891 6 per Cents. and 1900 5 per Cent., each 1; Natal Fives, 1; New Zealand, 1; ditto Consolidated, ½; New South Wales 1888, and ditto (with 2 per cent. drawings from '72), each ½; South Australian Fives, 1911, ½.

Foreign Government Securities. — Notwithstanding some recovery during the past day or two, the balance of fluctuations in the Foreign Stock Market has this week proved adverse to the holder. There are some decided exceptions to be referred to below; but Spanish, French, Peruvian, Mexican, Uruguay, and Bolivian, besides Turkish and Egyptian Securities, have given way, some of them to a considerable extent. Spanish 3 per Cents. have now touched 20, a point lower than they have reached for many years (being 10 lower than at this time last year, and 35 below the quotation of ten years ago); and the fears of an entire cessation of dividend payments, which the changes instituted by the existing Spanish Government, and the rumoured adoption of a forced paper currency, in no way tend to remove, have caused the market price to fall to a point on a level with the securities of States which are recognised defaulters. The new loans which it is understood Peru, Turkey, and Egypt require, are sufficient to keep the existing securities of those States in a feverish condition. On the other hand, a recovery in Italian may be referred to, the exchanges being more in favour of that country; and Russian Stocks of all descriptions have ruled remarkably firm, the 4 per Cents. rising rapidly. Rumours of a new loan for that country are from time to time circulated, and it is probable that it may soon be introduced. Argentine and Hungarian Stocks have advanced in price; and Paraguayan recovered upon the notification that Messrs Robinson and Fleming had concluded satisfactory arrangements with the Paraguayan Government, whereby the funds for the service of the loans would be secured until 1875. French Rentes at one period were much depressed, in sympathy with lower quotations from Paris; but have since partly recovered. Foreign Stocks to-day met with fair inquiry, Russian bonds continuing to be bought, and Spanish recovering slightly; but French, Austrian, and Italian gave way to some extent. A panic occurred to-day on the Bourses of Vienna and Frankfort.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	98 0	98⅝ 99	+ ⅛
[illegible]	94⅛ 5⅛	94⅛ 5⅛	... ...
[illegible]	67⅛ ⅜	67⅛ ½	— ⅛
[illegible]	99 7	99 7	...
[illegible]	95⅝ 6⅛	95 6	— ⅛
[illegible]	94 6	93½ 94	— 1/8
Buenos Ayres 6 %, 1870	94 6	95 7	+ 1

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Danubian Principalities 7 %, 1864	94½ 5½		94½ 5½	... ...
Ditto 8 %, 1867	101 3		101 3	... ...
Egyptian 7 %, 1862	93½ 4½		93½ 4½	... ...
Ditto 7 %, 1864	96½ 7½		96½ 7½	... ...
Ditto 7 %, 1866 (Railway Debentures)	101½ 2½		101½ 2½	... ...
Ditto 7 %, 1866 (Viceroy's Loan)	91 2		91 2	... ...
Ditto 9 %, 1867	106 7		106½ 7½	+ ½
Ditto 7 %, 1868	90½ ½		89½ ½	− ¼
Ditto 7 %, 1870 (Khedive Loan)	82½ ½		81½ ½	− ¼
French National Defence Loan 6%, 1870	97½ ¾		97½ 8½	... ...
Ditto 5 %, 1871	86½ 7½		86½ 7	− ½
Honduras 5 %, 1870	26½ 7½		26½ 7½	... ...
Hungarian 5 %, 1872	80 1		80½ 1½	+ ½
Italian 5 %, 1861 (less income tax)	61½ ½		62½ ½	+ ½
Ditto 5 % State Domain	88 90		88 90	... ...
Ditto 6 % Tobacco Bonds	95 6		95 6	... ...
Japanese 9 %, 1870	106½ 7½		106½ 7½	... ...
Mexican 3 %	16½ ½		15½ 6	— ½
Paraguay 8 %, 1871	68½ 9½		68½ 9½	... ...
Ditto 8 %, 1872	65 7		65 7	... ...
Peruvian 6 %, 1870	76½ 7		76½ ½	− ½
Ditto Consolidated 5 %, 1872	66 ½		65 ½	− 1
Portuguese 3 % Bonds, 1853, &c.	40½ 1½		40½ 1½	... ...
Russian 5 %, 1822	94 6		94 6	... ...
Ditto 3 %, 1859	65½ 6½ xd		65½ 6½	... ...
Ditto 5 %, 1862	93 4 xd		93½ 4½	+ ½
Ditto 5 %, 1870	95½ 6½		96½ 7½	+ 1
Ditto 5 %, 1871	93½ ½		94½ ½	+ 1
Ditto 5 %, 1872	92½ ½		93½ 4½	+ 1½
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	97 8		97 8	... ...
Ditto 5 %, Oreł-Vitebsk Bonds	91 2		92 3	+ 1
Ditto 4 %, Nicolai Railway Bonds	75½ 6½ xd		77½ 8½	+ 2
Ditto 5 %, Moscow-Jaroslaw	93 4		94 5	+ 1
Ditto 5 %, Charkof-Azof Bonds	92 3		93 4	+ 1
Spanish 3 %	21½ ½		20½ ½	− 1
Ditto 5 %, 1870 (Quicksilver Mortgage)	76 8		75 7	− 1
Ditto 6 % (Lands Mortgage)	63½ 4½		60 1	− 3½
Turkish 6 %, 1854	89 91		88 90	− 1
Ditto 6 %, 1858	70 1		69½ 70½	− 1
Ditto 6 %, 1862	76½ 7½		76½ 7½	... ...
Ditto 5 %, 1865	54½ ½		54½ ½	... ...
Ditto 6 %, 1865	75¾ ¾		74½ 5½	− ½
Ditto 6 %, 1869	62½ 3½		62½ 3	− ½
Ditto 6 %, 1871	70½ ½		69½ ½	− ½
Uruguay 6 %, 1871	79½ ½		78 ½	− 1½
Venezuela 6 %, 1864 and 1866	21 3		21 3	... ...
NEW LOANS.				
French National 5 %, 1872	5 ¼ pm		4 ¼ pm	− 1
Hungarian 5 %, 1873	¼ 1½ pm		¼ 1½ pm	... ...
Japanese 7 %, 1873	2½ ¼ pm		3½ ½ pm	+ ½

ENGLISH RAILWAYS.—Comparatively little business has been transacted in Home Railway Ordinary Stocks this week. The inquiry being light, especially that of a speculative description, and quotations having a drooping tendency, has rendered the market somewhat susceptible to outer influences, and the rise in the Bank rate, expected on Tuesday and effected on Wednesday, caused a noticeable fall in the English companies. Still, the outstanding business was of too limited a character to produce a very serious relapse; and thus, while the results of the week appear sufficiently gloomy, the downward movement can scarcely be regarded as having attained exceptional proportions. The traffic returns published this week exhibit a moderately satisfactory increase; but the fortnightly return of working expenses by the Manchester and Sheffield company still indicates that the additional cost of operating, at least as far as that undertaking is concerned, more than counterbalances that of the advance in the traffic. Thus, Sheffield stocks have ruled decidedly flat; and, in addition, Great Eastern, Grrat Northern A, and Chatham and Dover have been out of favour. On the other hand, there has been a considerable inquiry for the Scotch companies, and North British more especially, it being understood that an agreement of a satisfactory character, arresting competition between these hitherto inveterate enemies, will probably be arrived at. Friday has been a very slack day amongst English Railways, and while the tone has not been unfavourable, except just at the close in Scotch Companies, the variations have in very few instances exceeded ⅛ to ¼ per cent.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	97½ ½		97⅝ ½	+ ⅛
Great Eastern	41½ 2		40½ 1	− 1
Great Northern	126 7		126 7	... ...
Ditto A	137½ 8		135 ½	− 2½
Great Western	124½ ½		123 ½	− ½
Lancashire and Yorkshire	148½ 9½		148½ 9½	... ...
London and Brighton	74 ½		73⅝ ½	− ⅛
London, Chatham, and Dover	23½ ½		22⅝ ½	− ⅛
Ditto Arbitration Preference	62½ ½		61½ 2	− ½
London and North-Western	144 ½		143½ ½	− ½
London and South-Western	105½ 6		106⅛ 6½	+ ⅛
Manchester, Sheffield, and Lincolnshire	80 ½		78½ 9½	− 1½
Ditto Deferred	49½ 50½		48 ½	− 1½
Metropolitan	71½ ½		70½ ½	− ½
Metropolitan District	32½ 3½		32⅝ 3	− ⅛
Ditto Ditto Preference	73 ½		72 3	− 1
Midland	136½ ½		135½ 6	− ½
North British	69½ ½		70½ 1	+ 1½
North-Eastern—Consols	162 ½		160½ 1	− 1½
South-Eastern	108 ½		108 ½	... ...
Ditto Deferred	87½ ½		87 ½	− ½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 6		114 6	... ...
Ditto 1867 Redeemable 5 %	114 5		114 5	... ...
Great Western 5 % Deb.	120 1		120 1	... ...
London and North-Western 4 %	102 3		102 3	... ...
London and Brighton 4½ %	106 8		106 8	... ...
London, Chat., & Dover Arbitration 4½ %	103½ 4½		103½ 4½	... ...
Metropolitan District 6 %	125 7		125 7	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending May 3 to 900,449*l*, being an increase of 81,019*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 14,082,896*l*, showing an increase of 1,035,835*l*, as compared with the same period of last year. The principal increases for the week have been—London and North-Western, 15,533*l*; North-Eastern, 12,086*l*; Great Western, 12,040*l*; Midland, 9,123*l*; Caledonian, 4,388*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '73.
	£	£	£	£
Bristol and Exeter	9,146	+ 440	148,900	+ 7,120
Great Eastern	46,151	+ 2,038	713,756	+ 31,029
Great Northern	50,009	+ 4,272	850,104	+ 55,353
Lancashire & Yorkshire	60,463	+ 4,178	1,058,112	+ 59,218
London, Chat., & Dover	15,969	+ 1,477	245,273	+ 15,836
London & Nrth.-Western	166,183	+15,533	2,702,092	+207,298
London & South-Western	35,096	+ 3,143	518,659	+ 29,133
London and Brighton	28,907	+ 2,298	440,018	+ 18,659
Man., Shef., & Lincolnsh.	28,435	+ 2,505	503,494	+ 60,174
Metropolitan	8,482	+ 219	148,213	+ 864
Metropolitan District	4,403	+ 702	73,116	+ 9,755
Midland	98,513	+ 9,123	1,676,914	+155,374
North-Eastern	110,249	+12,086	1,852,457	+188,036
South-Eastern	34,348	+ 2,328	498,788	+ 17,827
*Caledonian	50,002	+ 4,388	649,621	+ 34,298
*Glasgow & Sth.-Westrn.	16,844	+ 1,414	204,659	+ 21,391
*Great Western	99 014	+12,040	1,300,475	+ 91,443
*North British	38,235	+ 2,835	498,245	+ 33,027
	900,449	+81,019	14,082,896	+1,035,835

* In these cases the aggregate is calculated from the beginning of February.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

FOREIGN.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	25½ ½ xd		25½ 6	+ ¼
Ohio and San Francisco	20½ ½		20½ ½	− ⅛
Belgian Eastern Junction	3½ ½		3½ ½	− ⅛
Buenos Ayres—Great Southern	12½ ½		12½ ½	− ⅛
Dutch-Rhenish	24½ 5		24½ 5	... ...
Great Luxembourg	22 ½		22 ½	... ...
Lemberg-Czernowitz	14 ½		13½ 4½	− ½
Mexican	6½ 7½		6½ 7	− ½
Namur and Liége guaranteed 14f pr. ann.	10½ ½		10½ ½	... ...
Sambre and Meuse	14 ½		13⅝ 4	− ⅛
San Paulo	21½ 2½ xd		21½ 2	− ½
South-Austrian and Lombardo-Venetian	17½ ½		17½ ½ xd	... ...
Ditto 3 % Obligations	10½ ½		10½ ½	+ 1/16
BRITISH POSSESSIONS.				
East Indian	113 ½		113½ ½	+ ⅛
Grand Trunk of Canada	25½ 6		24½ 5	− 1½
Ditto Fourth Preference	35⅛ 6½		34½ ½	... 1⅛
Great Indian Peninsula	109½ 10		109½ 10½	+ ¼
Great Western of Canada	19½ 20		19½ ½	− ¼
Madras 5 %	109 ½		109½ ½	+ ¼

AMERICAN SECURITIES.—The changes for the week are as follows :—

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91½)	90½ ½		90½ 1	+ ¼
Ditto 1865 Issue (par 91½)	91½ 2½		92 ½	+ ⅜
Ditto 1867 Issue (par 91½)	93½ 4½		93½ 4½	... ...
Ditto 5 % 10/40 Bonds (par 91½)	89 ½		89 ½	... ...
Ditto 5 % Funded Loan (par 91½)	89½ 90		89½ ½	− ⅛
Massachussets 5 % Sterling Bonds, 1900	92 4		93 5	+ 1
RAILROAD SECURITIES.				
Atlantic & Great Western First Mortgage	79½ 80½		79 80	− ½
Ditto Second Mortgage (par 91½)	69½ 70½		68½ 9	− 1½
Ditto Third Mortgage (par 91½)	39½ 40½		36½ 7	− 3½
Ditto Leased Lines Rental Trust	93 ½		92½ 3	− ½
Erie Shares (par 91½)	50½ ½		50½ ½	− ⅛
Ditto 7 % Consolidated Mort. (par 91½)	95½ ½		94½ 5½	− ½
Illinois Central Shares (par 91½)	90 1		90½ 1½	+ ½
Illinois and St Louis Bridge 7 %, 1st Mort	98½ 9½		98½ 9½	... ...
Pennsylvania 50 dols shares (par 46)	44½ 5½		44½ 5½	... ...
Ditto General Mort. 6 % Bonds, 1910	99 100		99 100	... ...

JOINT STOCK BANKS.—Considerable changes are visible in these shares this week, both for the rise and for the fall. The London Banks take the lead in the former category, and the Anglo-Continental and Eastern in the latter. The most prominent rise is, however, in the Colonial. National Provincial of England and New South Wales Stocks each up 2. National Provincial 20*l* Shares also are up 1. London Joint Stock, London and County, and the Bank of Australia, are each advanced 1; while Union of Australia, Chartered of ditto, Imperial and City, are up ½. English Bank of Rio,

and Anglo-Egyptian New have risen ¼. These are quoted lower :—Anglo-Austrian, London and County Scrip, Merchant, London, River Plate, each 1. London and South African, Oriental, London Bank of Mexico, Franco-Egyptian, and Anglo-Hungarian, each ½. London and Provincial, Otago, Anglo-Italian, and Anglo-Foreign, ¼.

TELEGRAPHS.—Some Atlantic shares, with the exception of the French line, have risen in value during the week, but South American and Eastern are generally lower on balance. The details of the rise are as follows :—Anglo-American, 3 ; Newfoundland, ½ ; French Atlantic, ¼ ; Indo-European, 1 ; Submarine, 2½ ; ditto Scrip, ¼. The following have receded : French Atlantic Debentures, 1 ; ditto, 80 paid, ½ ; Brazilian, ½ ; Cuba, ½ ; West India and Panama, ½ ; Eastern, ⅝ ; do. New, ¾. Submarine Cables' Trust have fallen 5. Telegraph Construction have advanced 1 ; but India Rubber Works are down ½.

MINES.—The English mining market is further depressed. The following have fallen during the week :—East Bassett, 8½ ; South Wheal Frances, 2½ ; West Seton, 5 ; West Bassett, 1 ; Devon Great Consols, ½ ; Great Laxey, ½ ; Tankerville, ½. In foreign mines the following shares have advanced :—Alamillos, ½ ; Sierra Buttes, ¼ ; Scottish Australian, ½ ; Anglo-Argentine Preference, ⅛. Panucillo Copper have declined ½ ; Russia Copper, ½ ; Flagstaff, ¾ ; Last Chance, ½ ; Almada and Tirito, ½ ; Linares, ¼ ; New Quebrada, ¼ ; United Mexican, ¼.

MISCELLANEOUS.—With very few exceptions, the various shares classed under this head are depressed where sales have been made during the week. Among Bonds and Trusts, Roumanian Bridges have improved 1, but Boston Loan is down 2 ; Spanish Lands, 4 ; Foreign and Colonial Trust, 1 ; ditto, 1873, 1 ; Share Investment Trust Preferred, 3 ; ditto, Deferred, 3 ; Madras Irrigation, 1. In the commercial section, London and Glasgow Engineer have advanced 2, but the following have fallen :—Credit Foncier of England, new, ½ ; General Credit and Discount, ½ ; International Financial, ⅝ ; London Financial, ½ ; National Discount, ¼ ; Pawson and Co., ¼ ; Wood Street Warehouse, ¼ ; United States Rolling Stock, ¼. Realm Insurance have advanced 1. Australian Land shares are irregular, Scottish Australian having advanced 3, and Van Diemen's Land 1 ; while Australian Agricultural have fallen 2½. Rio de Janeiro Improvements are down ½, Hudson's Bay ½. In Shipping, National Steamship have advanced 1 ; and Merchant Shipping have declined 4. In Tramways, Dublin have advanced ½, and Edinburgh ½ ; but Birmingham and District have fallen 1, Glasgow ½, and North Metropolitan ½. Other falls have occurred in the following :—Nantyglo and Blaina Iron, 2 ; English and Australian Copper, ½ ; Huntingdon Copper, ½ ; Crystal Palace, 3 ; Native Guano, ¾.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week :—

Gold.—The only arrivals during the week have been 130,000*l* from Egypt and 41,000*l* from the Brazils ; both amounts, consisting of coin, were sent into the Bank ; on the other hand, withdrawals to a large extent have taken place, owing to the absence of supplies ; and the orders for Germany and elsewhere have been filled by the purchase of about 487,000*l* in bars. Sovereigns to the value of 203,000*l* have also been taken from the Bank, but as these are only required for Scotland, they will be returned in the course of a few weeks. Bar gold is still in demand, and all immediate arrivals will be sent away.

Silver continues firm, the demand being for France. The receipts have been about 130,000*l*, principally Dore, from New York. We quote the price as 59¾d per oz standard.

Mexican Dollars.—The market has been nearly cleared of this coin. The price for the new coinage remains as before, 59¼d per oz ; the old dollars, by the recent arrivals, have been disposed of at 61½d per oz.

Exchange on India for bank drafts at 60 days' sight is 1s 10⅝d per rupee. The India Council bills were allotted yesterday, viz., to Calcutta, 614,000*l* ; Bombay, 86,000*l*. Tenders on Calcutta at 1s 10⅝d receive 29 per cent., and on Bombay at the same rate in full. The minimum, as before, was 1s 10½d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std, last price ; ditto fine, 77s 9½d per oz std, ditto ; ditto refinable, 77s 11½d per oz std, ditto ; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 11¼d per oz std, last price ; ditto, containing 5 grains gold, 5s 0¼d per oz std, last price. Mexican dollars, new, 4s 11¼d ; old, 5s 2½d per oz std, last prices.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended May 7 has been as follows :—Gold—import, 208,063*l* ; export, 622,174*l*. Silver — import, 205,448*l* ; export, 175,300*l*. No bullion operations have been reported at the Bank.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, May 6. Prices Negotiated on 'Change.		Friday, May 9. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0⅛	12 1⅛	12 0	12 1
Ditto	3 Months.	12 3	12 3⅛	12 3	12 3⅛
Rotterdam	—	12 3	12 3⅛	12 3	12 3⅛
Antwerp and Brussels	—	25 65	25 70	25 67½	25 72½
Paris	Short.	25 35	25 45	25 37½	25 47½
Ditto	3 Months.	25 72½	25 77½	25 75	25 80
Marseilles	—	25 72½	25 77½	25 75	25 82½
Hamburg	—	2047	2052	2047	2052
Berlin	—	6 24½	6 25½	6 24½	6 25
Leipsic	—	6 25	6 25½	6 24½	6 25½
Frankfort-on-the-Main	—	119½	119½	119½	119½
Petersburg	—	31 5/16	31 7/16	31½	31½
Copenhagen	—	9 18	9 23	9 18	9 22
Vienna	—	11 17½	11 22½	11 17½	11 22½
Trieste	—	11 17½	11 22½	11 17½	11 22½
Zurich and Basle	—	25 70	25 75	25 70	25 75
Madrid	—	46½	47	46½	47
Cadiz	—	47½	48	47½	48
Seville	—	47½	47½	47½	48
Barcelona	—	47½	47½	47½	48
Malaga	—	46½	47	46½	46½
Granada	—	46½	47	46½	47
Santander	—	47½	47½	47½	47½
Zaragosa	—	47	47½	47	47½
Bilbao	—	47	47½	47	47½
Genoa, Milan, and Leghorn	—	29 65	29 75	29 55	29 65
Venice	—	29 65	29 75	29 55	29 65
Naples	—	29 65	29 75	29 55	29 65
Palermo and Messina	—	29 65	29 75	29 55	29 65
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.	
Paris	May	8	25.39½ 34½	Short.
Amsterdam	—	6	11.57	—
Frankfort	—	7	117.50	—
Hamburg	—	6	20.15	—
—	—	6	19.92	3 months' date.
Berlin	—	6	6.19⅝	—
Vienna	—	7	109	—
St Petersburg	—	6	32⅛	—
Galata	April	29	110¼ ½	—
New York	May	8	108⅛	60 days' sight.
Havana	April	8	50 51 % prem.	—
Rio de Janeiro	—	10	26½	90 —
Buenos Ayres	—	2	48½ ¾	—
Bombay	May	2	1s 11 5/16d	6 months' sight.
Calcutta	—	2	1s 11 3/16d	—

EXCHANGE ON INDIA.

MAY 8.

	60 days.		30 days.	
Calcutta	1s 10⅜d		1s 10⅜d	⅜d
Madras	1s 10½d		1s 10½d	½d
Bombay	1s 10½d		1s 10½d	½d
Colombo	1s 10½d		1s 10½d	½d
Mauritius	1 % dis		¼ % dis	
Singapore	4s 5d		4s 5¼d	
Hong Kong	4s 5d		4s 5¼d	
Sydney	1 % dis		¼ % dis	
Melbourne	1 % dis		¼ % dis	

NOTICES AND REPORTS.

STOCKS.

New Granada Bonds.—At the meeting, the committee of New Granada bondholders were empowered to accept definitively, and to ratify the convention for the conversion of the New Granada External Debt, agreed to at Bogota on the 31st December, 1872, and were authorized to take the necessary steps for carrying out the formation of a Colombian Land Company, Limited, in conformity with the provisions of the convention.

Virginia Sterling 5 per Cent. Loan.—The State of Virginia has made provision for the payment of two-thirds of the interest due January 1, 1872, on two-thirds of the amount of the sterling bonds, and of the certificates issued for arrears of interest thereon, being equivalent to 1*l* 2s 2¾d per cent. upon the nominal amount of such bonds and certificates, less tax to be deducted from that amount at the rate of 1s 8d per cent., making the amount payable on each 100*l*, 1*l* 0s 6¾d.

RAILWAY COMPANIES.

Buenos Ayres—Great Southern. The net revenue account shows, after allowing for the interim dividend for the half-year ended June last, and the debenture interest and other charges, a balance of 42,072*l*, from which a dividend of 8s per per share is recommended, being at the rate of 8 per cent. per annum, absorbing 39,888*l*. It is proposed to authorise the further issue of debentures.

Eastern of France.—The dividend for 1872 is officially recommended at the rate of 6*l* 12s per cent. per annum.

Great Luxembourg. — Shareholders are reminded that the last day for sending ordinary shares to Brussels to receive the dividend due the 1st of April, and the reimbursement at 566 francs per share, through the London office, is the 15th instant.

Great Western Railway of Canada.—Subscriptions are invited from the ordinary shareholders for perpetual debenture stock bearing 5 per cent. interest, at the price of 90*l* per 100*l*, as authorised by the resolution of the 9th April last, sanctioning the issue of 1,216,619*l* new capital. The capital is required to

[CONTINUED ON PAGE 568.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols.....	93⅛	93⅜
...	Do for Account, June 3.....	93⅜	93⅝
April 5 Oct. 5...	3 per Cent. Reduced	92	92½
April 5 Oct. 5...	New 3 per Cent.	92	92½
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	8⅛	8⅜
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	18⅛	18½
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*, 2½ %...	4s d	1sp
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*	4s d	1sp
	INDIAN GOVT. SECURITIES.		
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	204	6
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	111	11½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	104⅛	5⅛
...	Do Enfaced Paper, 4 %.....	96⅛	97⅛
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	99⅛	99½
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	104⅛	5⅛
June 1 Dec. 1...	Do do 5 % Rupee Dbn..1872	...	...
June 1 Dec. 1...	Do do 5 % do 1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100⅛	1⅛
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l*.....	28s	32sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	...	...
	MISCELLANEOUS.		
April 5 Oct. 5...	Bk of England Stk.4½ % last ½ yr	244	246
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	104	106
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	102	3
June 1 Dec. 1...	Do do 1879, 4½ %	103	4
Jan. 5 July 5 ...	Do do 1882, 4½ %	101	3
April 5 Oct. 5...	Do do 1881, 4½ %	100	101
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	96⅜	97½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.	
Jan. July	2½	June.	Argentine, 1868 ... 6 %	98⅛	99½
Mar. Sept.	2½	Aug.	DoPublicWorks 6 %	94½	95½
Jan. July.	2	Oct '73	Bolivia..... 6 %	52	54
June Dec.	1	June.	Brazilian, 1852 ... 4½%	93	96
June Dec.	1[10]	June	Do 1858 ..... 4½%	93	96
April Oct.	...	...	Do 1859 ..... 5 %	...	...
June Dec.	1[12]	June.	Do 1860 ..... 4½%	92	95
April Oct.	1[12]	June.	Do 1863 ..... 4½%	88	88
Mar. Sept.	1	July.	Do 1865 ..... 5 %	96	97
Feb. Aug.	...	...	Do 1871 ..... 5 %	95	96
Jan. July	...	June.	Buenos Ayres..... 6 %	...	...
Jan. July	...	June.	Do..... 3 %	...	...
April Oct.	1	*July.	Do 1870 ..... 6 %	95	97
Mar. Sept.	...	Sep.	Chilian, 1842 ..... 3 %	...	...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	87	89
Jan. July	2	Oct.	Do 1866 ..... 7 %	104	6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101	3
Jan. July	...	May.	Do 1870 ..... 5 %	94	96
Mar. Sept.	2	July.	Do 1873, Scrip.. 5 %	92	93
...	...	...	Do do, 35*l* paid .	33	34
April Oct.	7	Oct.	Colombian ..... 6 %	...	...
May Nov.	2	Oct.	Costa Rica, 1872 .. 6 %	56	58
April Oct.	1	Sep.	Do 1872 ..... 7 %	61	63
Mar. Sept.	...	Sep.	Danish, 1825 ..... 3 %	...	...
Mar. Sept.	...	Sep.	Do 1850 and '61 4 %	...	...
June Dec.	...	...	Do 1863 ..... 4 %	...	...
Jan. July	1	July.	Do 1864 ..... 5 %	...	...
May Nov.	...	May.	Do {Gov. Deb.} {1871 77...} 5 %	...	...
Mar. Sept.	2	*Jan.	Danublan, 1864 ... 7 %	94	96
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	101	103
...	n'ne	...	Ecuador,NewCon. 1 %	10⅛	11⅛
...	n'ne	...	Do {Prvsional.} {LndWrnt.}	...	...
Mar. Sept.		July.	Egyptian, 1862 ... 7 %	93	95
Mar. Sept.		...	Do Second Issue 7 %	93	95
April Oct.	3½	Aug.	Do 1864 ..... 7 %	96	98
Jan. July	1	Oct.	Do 1868 ..... 7 %	89⅛	89½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	101	3
Jan. July.	2½	...	Entre-Rios ..... 7 %	98	100
April Oct.	...	...	French Nat.Defen. 6 %	97⅛	98⅛
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	17⅛	18⅛
...	...	...	Do Coupons ...	5⅛	6⅛
Feb. Aug.	not applied		Guatemala ..... 5 %	...	...
April Oct.	3	Sep.	Do 1869 ..... 6 %	52	57
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	24⅛	25⅛
April Oct.	...	...	Do 1867 ..... 5 %	...	...
Jan. July	3	*Dec.	Do 1870 .....10 %	26⅛	27⅛
April Oct.	1⅛	*July.	Hungarian ..... 5 %	80⅛	81⅛
Jan. July.	...	Oct. 73	Do 1873, Scrip.. 5 %	80⅛	80⅜
...	...	...	Do do, 90*l* paid.	40⅛	41⅛
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	64	66
April Oct	6.40	*Jan.	Do 1865 ..... 5 %	88	90
Feb. Aug.	...	Aug.	Japan ..... 9 %	106⅛	7⅛
Jan. July	...	Apr.73	Do Scrip..... 7 %	95	10
...	...	...	Do do, 77 10s...	80⅛	81
Feb. Aug	...	...	Liberian ..... 7 %	...	...
Jan., July	n'ne	...	Mexican ..... 3 %	15⅜	16
April Oct.	n'ne	...	Do 1864 ..... 3 %	7⅜	8⅛
Jan. July	1	*Jan.	Do Ang.-French 6 %	...	...
Feb. Aug.	5	Aug.	Montevdn.Europn. 8 %	...	...
June Dec.	...	...	Neapolitan, Imperial 5 %	98	102
June Dec.	...	...	New Granada.....	19	20
June Dec.	...	...	Do.....	8	9
...	...	...	Do Deferred ...	9	10
...	...	...	Do Fund Scrip. Certs.) ...	1	3
...	2	...	Paraguay ..... 8 %	68	70
	2	...	Do 1872 ..... 8 %	65	67

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name	Closing Prices.	
Jan. July	5	July.	Peruvian, 1865 ... 5 %	...	...
Jan. July	...	...	Do 1870 ..... 6 %	76	76⅜
Jan. July	2	...	Do 1872 ..... 5 %	65	65⅜
Jan. July	n'ne	...	Portuguese, '53-67 3 %	40⅛	41⅛
Jan. July	...	...	Do 1869 ..... 3 %	40⅜	41⅛
Mar. Sept.	not applied		Russian,1822, £ stl 5 %	94	96
Jan. July	2	*Nov.	Do 1850 ..... 4½%	92	94
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	...	...
May Nov.	...	...	Do 1859 ..... 3 %	65⅛	66⅛
May Nov.	...	...	Do 1862 ..... 5 %	93⅛	94⅛
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	97	98
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	...	...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	97	98
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	77⅛	78⅛
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	96⅛	97⅛
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	94	95
April Oct.	...	...	Do 1872 ..... 5 %	93⅛	94⅛
Jan. July	1.77	...	San Domingo ..... 6 %	23	24
June Dec.	1	...	Sardinian..... 5 %	...	...
June Dec.	...	...	Spanish ..... 3 %	20	20⅛
Jan. July.	...	June	Do {Quicksilvr} {Mortgage} 5 %	75	77
June Dec.	¼	Oct.	Swedish Provncial Mortgage Loan 4 %	...	...
April Oct.	0.45	Oct.	DoGvernmnt1864 4½%	...	...
Jan. July	...	...	Do do, 1868..... 5 %	103	5
April Oct.	1	*July	Turkish, 1854 ..... 6 %	88	90
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	69⅛	70⅛
Jan. July	2	May.	Do 1862 ..... 6 %	76	78
Jan. July	2	May.	Do 1863 ..... 6 %	72	74
Jan. July	...	...	Do 1865 ..... 5 %	54⅛	54⅜
Jan. July	2.44	May.	Do 1865 ..... 6 %	74⅛	75⅛
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	102	4
April Oct.	...	Sep.	Do 1869 ..... 6 %	62⅛	63
...	...	...	Do 100*l*.....	...	...
April Oct.	...	...	Do 1871 ..... 6 %	68⅛	69⅛
...	...	...	Do Treasury ... 9 %	90⅛	91⅛
Feb. Aug.	2½	May.	Uruguay, Con.1871 6 %	77⅛	78⅛
Coup. 1865	...	...	Venezuela ..... 3 %	12	13
Coup. 1865	not applied		Do 1½%	6	7
Coup. 1885	not applied		Do 1862 ..... 6 %	21	23
Coup.1867	not applied		Do 1864 ..... 6 %	21	23

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Hrd Dls 6 %	86	87
Jan. July	...	...	Belgian, ex 25*f* ... 2½%	...	...
May Nov.	...	...	Do do 4½%	...	...
Jan. July	...	...	Dutch Cert.,ex 12g 2½%	56	57
April Oct.	...	...	Do do ..... 4 %	88	89
Mar. Sept.	...	...	French rentes,x25*f* 4½%	...	...
Quarterly.	...	...	Do do ..... 3 %	53⅛	54⅛
Jan. July	...	...	Italian, ex 25*f* ... 5 %	62⅛	62⅜

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.		Closing Prices.	
£500000	Jan & July	British Columbia,1872	6%	...	...
100000	Apl & Oct	Do 1894	6%	...	...
...	Jan & July	Canada, 1877-84	6%	107	110
...	Feb & Aug	Do	6%	101	103
...	Mar & Sept	Do	6%	103	105
2123264	Jan & July	Do	5%	106⅛	107⅛
1128062	Jan & July	Do Inscrbd. Stk.	5%	106	108
...	Apl & Oct	Do Dmn. ot, 1903	5%	105	107
200000	Jne & Dec	Cape of G. Hope, 1873	6%	101	103
...	Apl & Oct	Do 1890-1900	6%	113	115
...	Apl & Oct	Do 1880-90...	6%	109	112
...	Jan & July	Do 1891	6%	113	115
234000	Apl & Oct	Do 1900	5%	104	106
250000	May & Nov	Ceylon, 1878	6%	108	110
100000	May & Nov	Do. 1872	6%	...	...
350000	May & Nov	Do. 1882 & 1883...	6%	112	114
200000	Jan & July	Mauritius, 1873.....	6%	101	102
300000	Jan & July	Do 1878.....	6%	108	110
150000	May & Nov	Do 1882.....	6%	110	112
400000	Feb & Aug	Do 1895-96 ...	6%	112	115
125000	May & Nov	Melbrne.Corp.1867-75	6%	...	...
1655500	Apl & Oct	Natal	6%	110	112
100000	May & Nov	Do	6%	113	115
160000	Jan & July	New Brunswick	6%	109	111
1135800	Jan & July	New S. Wales, 1871-76	5%	101½	102⅛
4248800	Jan & July	Do do 1888-1901	5%	106⅛	107⅛
550000	Jan & July	Do red. by annual draw. fm '67 to '75	5%	101	102
1000000	Jan & July	Do {2 % an. draw.} {fm '72 to '98}	5%	103⅛	104⅛
93100	Jan & July	New Zealand, 1891 ...	6%	111	113
493500	Jan & July	Do	5%	104	105
5603000	Quarterly*	Do Consol.	5%	103⅛	104⅛
204000	Mar & Sept	Do 1891 ...	6%	110	112
332000	Jne & Dec	Do 1891 ...	6%	111	113
31600	Apl & Oct	Do {Pro. of Auc.} {(ser.1&2,1896)}	6%	...	...
250000	Jan & July	Nova Scotia, 1875.....	6%	102	103
225000	Jan & July	Do 1886.....	6%	109	111
1850000	Jan & July	Queensland, 1882-5...	6%	111	112
1377450	Jan & July	Do 1891-6...	6%	114	115
3000000	Jan. & July	S. Australian, 1872-80	6%	...	...
299500	Jan & July	Do 1891-1900	6%	108	112
4[1]9200	Jan & July	Do 1891-1900	6%	114	117
775800	Jan & July	Do 1901-18	6%	116	118
102500	Jan & July	Tasmanian, 1895	6%	111½	112½
500000	Jan & July	Do red. 1893 to 1901	6%	111½	112½
335000	Jan & July	Victoria	6%	...	...
8500000	Jan & July	Do 1891.....	6%	117	119
7000000	Apl & Oct	Do 1883-6.....	6%	112	113
2107000	Jan & July	Do 1894.....	5%	108	109

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.		Redeemable.	Closing Prices.	
...	United States	6%	1881	94⅛	95⅛
510756900	Do 5/20 years.....	6%	1882	90⅛	91⅛
...	Do	6%	1884	90	92
...	Do	6%	1885	91⅛	92⅛
600000000	Do 1867,371,346,350 dol. issued up to 27 Feb.,'69	6%	1887	93⅛	94⅛
20000000	Do.....	5%	1874	89	91
...	Do Funded.....	5%	1881	89⅛	89⅛
...	Do 10/40	5%	1904	88⅛	89⅛
3203000	Louisiana, Old	6%	...	...	...
495800	Do New	6%	...	...	...
1000000	Do Levee	8%	...	...	...
3000000	Do do	8%	1875	...	...
4000000	Do do	6%	...	...	...
6100000	Massachussets	5%	1888	91	93
8266000	Do	5%	1894	92	94
6198000	Do	5%	1900	93	95
6199000	Do	5%	1889	93	95
3000000	Do	5%	1891	93	95
...	Virginia Stock	5%	...	50	55
...	Do	6%	...	35	40
...	Do New Funded	6%	1905	41	43
6000000	Alleghany Valley Railroad	7%	1910	88	89
17500000	A.&G. W. 1Mort.1,000 dols	7%	1902	79	80
11500000	Do 2 Mort. 1,000 dols ...	7%	1903	68	70
...	Do 3rd Mortgage.....		1902	36⅛	37⅛
1000000*l*	Do Con. Mort. Bonds*...	7%	1890	...	...
...	Do RischoffsheimsCerts.		...	45	47
860000*l*	Do Reorganisation Scp.	7%	1874	96	98
7800000*l*	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1903	92	93
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	60	65
8000000	Baltimore and Ohio.....	6%	1895	97	99
10000000	Do	6%	1902	97	99
3000000	Baltimore & Potmac(Main Line)	6%	1911	81	82
3500000	Do (Tunnel)	6%	1911	81	83
	(Guar.by Pen.& N.Y.Cen.Rail.)				
7000000	Cairo and Vincennes		1909	75	77
5885000	Cen. Pacific of California..	6%	1896	81	83
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	70	72
1000000	Do 2 do	8%	1875	...	...
78000000	Erie Shars., 100 dols		...	50	50⅛
8536900	Do 7 % preference do ...		...	...	...
1000000*l*	Do 6 % Convert. Bonds		1875	95⅛	96⅛
3000000	Do 1 Mortgage.....	7%	1897	...	...
4000000	Do 2 do	7%	1879	...	...
6000000	Do 3 do	7%	1883	...	...
...	DoEuropean Agency Cts		...	...	...
4710800*l*	Do Consol. Mortgage ...	7%	1920	94⅛	95⅛
1289200*l*	Do scrip	7%	1920	...	...
4000000	Gilman, Clinton, & Spring.	7%	1900	96	98
...	Illinois Central, 100 dols Shares, all paid.....		...	69	72
5000000	Do	6%	1875	...	...
...	Do Redemp. Mort. Bnds	8%	1875	98	100
12000000	Do	7%	1875	80	83
8000000	Ulinois & St Louis Bridge 1st Mortgage.....	7%	1900	99	100
5000000	Louisville and Nashville...	6%	1902	91	93
...	Do scrip, 65*l* paid.....		...	...	...
...	Marietta & Cincinnati Rail. Bonds		1891	84	88
7000000	Memphis and Ohio 1st Mortgage Bonds	7%	1901	103	105
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	85	90
8000	Milwaukee&St Paul,1 Mort	7%	1902	87	89
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	...
3592000	New Jersey, United Canal and Rail.....	6%	1904	...	...
...	New York Central, 100dols Shares.....		...	...	...
4000000*l*	N. Pacific Railroad 1 Mort		1900	78	82
3000000	Oregon and California ...		1890	35	45
...	Panama General Mortgage	7%	1897	91	93
2400000*l*	Paris and Decatur	7%	...	85	90
...	Pennsylvna, 50 dols shares		...	44⅛	45⅛
...	Do 1st Mortgage	6%	1880	99	100
5000000*l*	Do 2nd do	6%	1875	97	99
...	Do General Mortgage...	6%	1910	99	100
4000000*l*	{Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...}		1881	95	97
1000000*l*	Do with option to be pd in Philadelphia.....		...	95	97
5000000	Do General Mortgage...	6%	1920	90	91
...	Philadelphia and Reading 50 dols shares		...	45	47
8000000*l*	Do Gen. Cons. Mortgage	6%	1911	29	100
6000000*l*	Do Con. Mort. scp. 5% pd	6%	...	...	...
3000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1889	60	63
5000000*l*	Union Pacific Rail, Omaha Bridge.....	8%	1896	90	92
2000000*l*	West Wisconsin, Railrod, Land Grant., Mort....	7%	...	...	...

* Issued 2,771,600—reserved for exchange, 3,228,400.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	5 %	Agra, Limited, A ...	10	10	7⅞	8⅛
80000	7 %	Alliance, Limited ...	25	10	13⅛	13⅜
150000	5 %	Anglo-Austrian	...	...	26	28
60000	30 %	Anglo-Egyptian, L...	20	20	36⅛	37⅛
20000	20 %	Do New	20	10	13⅛	13⅜
60000	...	Anglo-Foreign, Lim.,	20	10	9⅛	10⅛
50000	10 %	Anglo-Hungarian ...	20	8	10	11
15000	5 %	Anglo-Italian, '66, L	20	10	6⅛	6⅝
30000	10 %	Bank of Australasia	40	40	5⅛	5⅛
12500	8 %	Bank of S. Columbia	20	20	20	21
12500	8 %	Do New, iss. at 2 p	20	5	4⅛	5⅛

BANKS—*Continued.*

Authorised Issue.	Dividend per annum	Name.	Share.	Paid.	Closing Prices.
3[illegible]	6 %	Bk of Constantinople	10	6	8¾ 9¼
10000	20 %	Bank o Egypt	25	25	49 51
...	12 %	Bank of Ireland	Stk	100	... ...
25[illegible]	...	Bank of Otago, Lim.	20	10	8 8½
3[illegible]	10 %	Bank of Roumania ..	20	8	9¼ 9¾
2[illegible]	10 %	Bank of S. Australia	25	25	33 35
2[illegible]	10 %	Brk of Victoria, Aus	50	25	... ...
6[illegible]	12½ %	Bank of N. Zealand	10	10	17 18
2[illegible]	10 %	British N. American	50	50	67 69
20[illegible]	8 %	Central of London L	10	5	6¾ 7
40000	2½ %	Chartered of India Australia & China	20	20	15 16
30000	4 %	Chart.Merc. of India, London, and China	25	25	23 24
50000	10 %	City	20	10	14 15
10[illegible]	...	Do.....	20	10	... ...
20[illegible]	15 %	Colonial	100	30	59 61
49650	...	Commercial Bank of the River Plate, L.	20	6	7 7¼
200000	9 %	Consolidated. Lim....	10	4	6¼ 6¾
20900	4 %	Delhi and London, Limited	25	25	... ...
50000	...	English Bank of Rio de Janeiro. Lim....	20	10	12½ 13½
30000	7 %	English, Scottish, & Australian Chart....	20	20	20 21
...	1[illegible] 5p.	Franco-Egyptian ...	20	10	14 15
10000	12 %	Hongkng & Shanghai Bank Corporation.	2[illegible]	2[illegible]	41 43
45[illegible]	8 %	Imperial, Limited ...	50	15	18½ 19½
202500	10 %	Imperial Ottoman ...	20	10	15½ 16½
6[illegible]	8 %	Ionian	25	25	20 22
6000	8 %	Do New	25	10	6 8
100000	...	Land Mortgage Bank of India, Limited..	20	5	1½ 1¾
8[illegible]000	5 %	Do 5 % Debent res 1864, for 30 yrs..	100	100	89 92
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	20½ 21½
[illegible]	12 %	Lond. & R Plate, L	100	40	53 55
4[illegible]	12 %	Do New	25	10	13 13½
5[illegible]	8 %	Lond. Chart. of Aus.	20	20	23½ 24½
8[illegible]	20 %	London and County.	50	20	57 58
10000	...	Do scrip	50	10	33½ 34½
[illegible]	25 %	London Joint Stock.	50	15	48 49
22500	9 %	London and Provincial. Limited	10	4½	6 6½
50000	12 %	Lond.&S.Francisco L	10	10	13 14
25[illegible]	4½ %	London & S. African	20	20	13½ 14½
1[illegible]	6 %	Lond.& S. W-stern L	100	20	14½ 15½
100[illegible]	20 %	Lond.& Westminster	100	20	65½ 66½
15[illegible]	10 %	Merchant. Limited ..	100	25	28½ 29½
2[illegible]	...	Metropolitan, Lim...	10	10	4½ 5½
1[illegible]	5 %	Midland, Limited ...	100	20	24½ 25½
4[illegible]	10 %	National	50	30	... ...
80[illegible]	10 %	National of Australas	[illegible]	4	5½ 6½
3[illegible]	6 %	National of Lpool. L	25	15	... ...
1[illegible]	22 %	National Prov. of Eng.	100	42	147 149
85[illegible]	22 %	Do	20	12	43½ 44½
22[illegible]	...	Do New, iss. at 10p	20	12	43 44
45[illegible]	5 %	New London & Australian, Limited ...	20	10	8½ 8¾
60000	12½ %	New South Wales ...	20	20	42 44
5[illegible]	[illegible] %	North-Eastern, Lim.	20	6	7 8
5[illegible]	6 %	North-Western	20	7½	... ...
6[illegible]	12 %	Oriental Bk. Corpor.	25	25	42 43
2[illegible]	20 %	Provincial of Ireland	100	25	93 95
2[illegible]	20 %	Do New	10	10	... ...
17051	10 %	Standard of British S Africa, Lim...	100	25	24 25
10000	10 %	Do issued at 6 pm.	100	10	9 10
4[illegible]	12 %	Union of Australia...	25	25	44 45
[illegible]	20 %	Union of London ...	50	15	42 43
10000	...	Do scrip	50	15	26 27

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1875[illegible]	Stock	100	Anglo-American, Lim....	142 145
5[illegible]	10	10	British Australian, Lim	... ...
4[illegible]	10	all	British Indian Extension, Limited	... ...
42[illegible]	10	10	China Submarine, Lim...	... ...
1[illegible]	10	all	Cuba, Limited	9½ 9¾
6[illegible]	20	5	Direct U. S. Cable, Lim..	5 5½
31[illegible]	10	10	Eastern, Limited	9 9¼
12[illegible]	10	all	Great Northern	11 11½
6[illegible]	20	15	Great Western, Limited...	8½ 9¼
17[illegible]	20	all	India-European, Limited	18 18
12[illegible]	10	all	Mediterranean Exten., L	5½ 6
22[illegible]	10	all	Do 8 % Preference ...	11 12
33[illegible]	20	20	New York and Scotland, and London, Limited ...	21½ 22½
32[illegible]	10	2½	Panama & S. Pacific, L	... ...
[illegible]	[illegible]	all	Reuter's	10½ 11½
62[illegible]	20	all	Submarine Telegraph Co. Francaise, Limited	32½ 33½
2[illegible]	20	all	Do New	... ...
2[illegible]	[illegible]	100	Submarine	5[illegible] 6[illegible]
7[illegible]	1	all	Do Scrip	2½ 2¾
62[illegible]	10	all	West India & Panama, L	6½ 7½
14[illegible]	[illegible]	all	Western Union of U. S. 7 % 1st Mort. Bonds..	95 97

DOCKS.

Authorised Issue	Share	Paid	Name.	Closing Prices.
£				
10[illegible]	Stock	100	East and West India	1[illegible] 1[illegible]
1[illegible]	50	50	Hull	47 50
175[illegible]	[illegible]	100	London and St Katharine	72 75
10[illegible]	[illegible]	all	Do Preference stock 4 %	... ...
5[illegible]	[illegible]	100	Milwall	46 49
34[illegible]	[illegible]	[illegible]	Southampton	4[illegible] 4[illegible]
187[illegible]	[illegible]	100	Surrey Commercial	97 99

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum	Name.	Share.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	...
24000	13½ %	Atlas.....	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited...	20	4	...
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union ..	50	5	9 10
4000	40 %, &b	County	100	10	85
6160	1½ %	Crown	50	3½	...
50000	5 %	Eagle.....	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng.&Scott.Law Life	50	3½	...
4[illegible]	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
25000	5 %	Globe Marine, Lim..	20	4	3 4
5000	5 %	Gresham Life	20	[illegible]	...
5[illegible]	6 %	Guardian	100	50	57½
20000	6 %	Home and Colonial Marine Limited...	50	[illegible]	3 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	18 %	Indemnity Marine...	100	50	...
50000	16 %	Law Fire	100	2½	...
10000	4½ p sh	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
20000	6¾ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life ...	20	2	...
49826	6 %	Do Globe (17 anns)	...	...	...
35862	24 %	London	25	12½	...
40000	...	Lond. & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	44½ %	Lond. & Provin. Law	50	4½	...
50000	20 %	Lond.& Prov. Marine	20	2	4 4½
10000	38½ %	Marine	100	18	...
50000	2[illegible] %	Maritime. Limited...	10	2	...
[illegible]	5 %	Merchants' Marine, L	10	2	1 1½
40000	20 %	N. British & Mercan.	50	6½	26½ 27½
40000	25 %	Ocean Marine.....	25	5	14½ 15½
40000	...	Oriental & Gl. Marine	25	2½	...
...	4 pr sh.	Pelican.....	...	...	...
..	3 pr sh.	Phœnix.....	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim..	20	[illegible]	1 3
200000	80 %	Rock Life.....	5	10/	8½
6[illegible]2200	20 %	Royal Exchange.....	Stk	100	...
100000	10 %	Royal Insurance.....	20	3	...
1500	77½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life.....	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6½ 7
10000	15 %	Thetis Marine, Lim..	20	5	6 8
40940	20 %	Union Marine, Liverpool, Limited	50	5	...
5000	38 %	Universal Life	100	10	...
50000	20 %	Universal Marine. L	20	[illegible]	10½ 11½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5½ 6
1[illegible]	5	4	Do do New	4½ 4¾
4372[illegible]	Stck.	100	Commercial	153 155
20000	20	all	Continental Union	20½ 21¼
10000	20	10	Do do New	10½ 10¾
10000	20	all	Do do 7 % preference.	24 26
23[illegible]	10	all	European	13½ 14½
12000	10	5	Do New	7 7¼
12[illegible]	10	all	Gas Light and Coke, A..	14½ 14¾
10000	10	all	Do B.....	6¾ 7¼
25000	10	10	Do 5 % pf. conv. (1stlas)	12½ 12¾
20000	10	all	Do C, 10 % preference	19½ 19¾
12000	25	all	Do D do	48 49
158[illegible]	Stck.	all	Imperial	158 160
2[illegible]	12½	12½	Do.....	15 15½
2[illegible]	12½	10	Do New, 1870.....	... ...
5[illegible]	50	43¾	Imperial Continental ...	61 63
3[illegible]	40	all	Independent	64 66
3[illegible]	10	all	Do.....	7½ 8¼
3[illegible]	20	20	Do.....	24½ 25¼
25[illegible]	Stck.	100	London	152 155
15[illegible]	Stck.	all	Do 1st Preference	115 118
2[illegible]	20	20	Monte Video, Limited ...	25 28
3[illegible]	5	all	Oriental, Limited	6¾ 7¼
30[illegible]	5	2½	Do New	3¼ 3½
...	...	...	Patent Gas	2½ ⅛ dis
27[illegible]	20	all	Phœnix	31½ 32½
144[illegible]	Stock	100	Do	90 92
3[illegible]	Stock	13	Do New	57 59
[illegible]	20	all	Ra cliff.....	31 32
3[illegible]	50	all	Rio de Janeiro, Limited	35 37
4[illegible]	50	all	South Metropolitan.	81 83
4[illegible]	12½	all	Do.....	19 20
2[illegible]	12½	3½	Do.....	7 7¼
15[illegible]	10	all	Surrey Consumers.....	15½ 16
10[illegible]	10	7	Do.....	11½ 11¾
40[illegible]	10	all	Western, A, B, and C..	... ...
20[illegible]	10	2	Do D.....	... ...

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.		Closing Prices.
£			
8[illegible]700	Bombay, Baroda, and C. India	5 %	150 108
1871[illegible]	East Indian	5 %	109 111
22[illegible]	Do	4½ %	99 101
74[illegible]	Do	4½ %	99 101
2[illegible]	Eastern Bengal	5 %	101 103
1[illegible]	Great Indian Peninsula.	5 %	... ...
107[illegible]	Do	5 %	102 104
187[illegible]	Great Southern of India	5 %	105 107
45[illegible]	Madras	5 %	103 105
6[illegible]	Oude and Rohilkund, Limited	5 %	105 107

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
	Bonds, Loans, and Trusts.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	94 95
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	91 92
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	106½ 7½
7 %	Do 7 % Khedive Mort. Loan	100	all	81 81½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	104 106
5 %	Do 5 %	100	all	95 97
6 %	Do 6 %, 1871	100	all	100 102
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	103 105
6 %	New York City 6 % (Ex. 46)..	...	...	.. ...
...	Quebec City 6 % Con. Fnd stg.	100	100	101 103
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	93 95
6 %	Share Investment Trust, Pref.	100	100	79 82
...	Do Deferred	100	100	17 20
6 %	Spanish 6 % National Lands Mortgage Certificates Sep	2000	all	59 61
...	Submarine Cables' Trust	Cert	100	108 113
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94 96
	Coal, Copper, Iron, &c.			
15 %	Bolckow Vaughan, Limited...	100	35	... ...
9 %	Central Swedish Iron&Steel, L	50	50	... ...
5 %	Copper Miners of England, pref. 7½ %	25	all	17 19
4½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	29	24 24½
...	Emma Mine	20	20	6½ 6¾
10 %	English & Austral. Copper, L.	3	2½	2½ 2¾
...	Flagstaff Mine.....	10	10	12½ 12¾
7½ %	Lydney & Wigpool Iron Ore, L.	10	8	4¾ 5½
8 %	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	85 90
7 %	Rhymney Iron.....	50	all	40 45
7 %	Do New.....	15	all	12½ 13½
	Commercial, Financial, and Industrial.			
10 %	Australian Mortgage Land & Finance, Limited	25	5	7 7½
3 %	Ceylon Company, Limited ...	20	20	14 16
3 %	Do	20	10	6 6½
3 %	Do	20	5	1¾ 2¼
1½ %	City Offices, Limited	50	35	10½ 11½
5 %	City of Lon. Real Property, L.	25	12	7 7½
8 %	Colonial, Limited	50	20	... ...
8 %	Credit Foncier of England, L.	5	all	4¾ 5
12 %	Credit Foncier of Mauritius, L.	50	10	12 13
6¾ %	English and Foreign Credit...	15	8	4¾ 5½
15 %	Fairbairn Engineering, Lim...	6	5	4¾ 5
18½ %	Fore Street Warehouse, Lim.	20	14	25 25½
7 %	General Credit & Discount, L.	10	7½	7½ 8
19½ %	Hooper's Telegrph. Works, L.	10	[illegible]	11½ 11¾
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	34 35
5 %	International Finan. Soc., Lim	10	5	3½ 3¾
10 %	Liebig's Extract of Meat. Lim.	20	all	21½ 22½
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	16 18
...	London Financial Asso. ,Lim.	50	30	14 15
6¾ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾ 2¼
12 %	National Discount Com., Lim.	25	5	11 11½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3¼ 3½
10 %	New Zealand Trust & Loan, L	25	5	6¾ 7
20 %	Telegraph Const. & Main., L.	12	all	32½ 33
20 %	Trust & Agency of Austrl., L.	1	1	2½ 2¾
8 %	Trust & Loan Co. of Canada	20	5	6½ 7
6 %	United Discount Corpor., Lim.	15	6	6¾ 7
	Land.			
7½ %	Australian Agricultural.....	25	21½	63 67
1 p.sh.	British American Land.....	50	44	35 40
2 p. s.	Canada Company	25	all	100 102
8/ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	17½ 18
8 %	Italian Land.....	10	5	... ...
5 %	Land Securities, Limited	50	5	3 4
...	Natal Land & Colon. Co., Lim.	10	all	4¾ 5½
6 %	North British Australasian, L.	Stk.	100	70 75
10 %	Otago & Southland Invest., L.	[illegible]	1	1½ 1¾
4 %	Peel River Land & Mineral, L	Stk.	100	80 84
8 %	Rio de Janeiro City Improv..L	25	[illegible]	25 26
10 %	Scottish Australian Invest., L.	Stk.	100	120 131
7 %	South Australian Land	25	all	34 36
...	Van Diemen's Land	30	28½	13 14
	Shipping.			
15 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	15	14	26 28
10 %	National Steam Ship, Limited	10	all	16 17
8 %	Peninsular & Oriental Steam	50	all	53 55
8 %	Do New, 1867	50	10	9½ 10¼
12½ %	Royal Mail Steam	100	60	90 92
10 %	Union Steam Ship, Limited...	20	all	45 47
	Tea.			
10 %	Assam	50	20	36 38
...	British Indian, Limited.....	20	all	4½ 5
8 %	Darjeeling, Limited	20	all	20 22
...	Eastern Assam, Limited	10	...	... ...
10 %	Lebong, Limited	10	10	10 11
...	Upper Assam Limited	10	all	1½ 2½
	Tramways.			
3/p.sh.	British and Foreign, Limited.	10	3	... ...
6 %	Edinburgh	10	8	6 6½
7 %	Lyons, Steam, Limited.....	10	10	6½ 6¾
11 %	London, Limited	10	10	12½ 12
10 %	North Metropolitan	10	all	12½ 13
10 %	Do	10	8	10 10½
19 %	Anglo-Mexican Mint	10	all	17½ 18½
12½ %	Boston Water Works, Limited	10	all	18 19
1½ %	Crystal Palace.....	Stk	100	23 27
7 %	Do Preference	Stk	100	111 116
6 %	Do 6 % Perpetual Debentre	Stk.	100	115 120
...	Italian Irriga. (Canal Cavour)	20	all	8½ 9
5/1 8	Do 6 % Bonds, red. 1879 ...	100	all	76 78
10 %	Lon. General Omnibus Co., L.	Stk	100	109 114
...	Native Guano, Limited.....	5	all	3½ 3¾
...	New Sombrero Phosphate, L..	10	all	3 3¼
...	Phospho-Guano, Limited, A Preferred	10	all	5 7

[CONTINUED FROM PAGE 565.]

meet the progressive increase of traffic, and it is pointed out that while the net earnings last year were 354,932*l*, the whole annual interest, including the present issue, will amount only to 190,212*l*.

Illinois Central.—The report for 1872 states that the earnings of the line in Illinois were 6,613,433 dollars, and after deducting 4,024,729 dollars for working expenses, and 442,857 dollars for State Tax, the net earnings were 2,145,848 dollars. There was, however, a deficit of 42,741 dollars on the leased lines in Iowa, after deducting which the net earnings were 2,103,107 dollars as compared with 2,732,847 dollars in 1871, or a falling off of 629,741 dollars. The company has suffered heavily from the effects of the Chicago fire. Nearly 6,000,000 dollars of the outstanding debt becomes payable in April, 1875, and of this 2,500,000 dollars will require to be provided for.

Leven and East of Fife.—A dividend at the rate of 10½ per cent. per annum is to be paid to the Leven shareholders, carrying forward 158*l* to their account; and a dividend at the rate of 4¾ per cent. per annum to the East of Fife shareholders, carrying forward 38*l* to their account.

Northern of Buenos Ayres.—The receipts of the railway and tramway for 1872 amounted to 64,618*l*, which, compared with 1871, show a decrease of 10,193*l*. The working expenses amounted to 33,412*l*, leaving a net profit of 31,206*l*. In 1871 the cost of working was 32,598*l*. After providing for interest, the interim dividend in October, and other charges, there remains 19,535*l*. It is proposed to declare a dividend at the rate of 7 per cent. per annum, inclusive of the interim dividend paid in October last on the Guaranteed and Deferred Preference Shares; and of 7 per cent. on the ordinary shares, free of income-tax; to carry 2,000*l* to reserve, to apply 5,000*l* in the redemption of 500 Guaranteed and Deferred Preference Shares, and to carry 2,911*l* to the next account.

Oude and Rohilkund.—The new 4 per Cent. Debenture Stock has been allotted at 92 per cent.

Pennsylvania.—A half-year's dividend of 5 per cent. has been declared.

BANKS.

English and Rio de Janeiro.—The gross profits of the year, after allowing for debts, are stated at 86,710*l*; and the net profits, including the balance from the previous year, at 65,978*l*, in addition to 19,764*l* transferred from "Depreciation of Capital Account." A dividend of 8s per share was paid on account in December last, and a further distribution of 12s, making 20s per share, is recommended, being at the rate of 10 per cent. on the paid-up capital, free of income tax. It is also proposed to divide 12,500*l*, or 5s per share, from the "Depreciation of Capital Account"; to add 12,500*l* to reserve, which will then amount to 72,500*l*; and to carry forward 10,743*l*.

Land Mortgage of India.—It is stated that all financial requirements for the current year are provided for, and that no further call is necessary or contemplated. The bank's liability upon its debentures was reduced during 1872 to the extent of 31,350*l*, the gross amount maturing and drawn during that period being 65,350*l*, while the renewals and fresh subscriptions amounted to 34,100*l*. The balance of profit is stated at 8,369*l*, which the directors, having regard to the long period during which no dividend has been paid, propose to apportion as follows:—4,781*l* to dividend of 1 per cent. per annum, 3,000*l* to reserve, and 588*l* to be carried to next account.

Munster.—On the 1st June a call of 2*l* per share falls due on the new issue, and on the 1st October a further sum of 2*l* will be payable.

National Provincial of England.—The adopted report showed an increase of nearly 3,000,000*l* in the deposits during the year 1872, and of nearly 100,000*l* in the net profits. After deducting 295,200*l* for a dividend at the rate of 23 per cent. per anuum, free of tax, and increasing the reserve to 550,000*l*, writing off 15,000*l* from the building fund, and giving a bonus on salaries, a surplus of 45,369*l* remained to the current year's account.

Union Bank of Scotland.—At the annual meeting, the profits were reported to 174,760*l*. It was agreed to divide 150,000*l*, thus giving a dividend of 15 per cent., free of income tax; 10,000*l* was set aside to reduce the debt on the premises; and 62,000 realised from doubtful debts were placed to the bank "rest," which now amounts to 400,000*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Standard Discount, Limited.—Capital, 1,000,000*l*, in 10*l* shares. First issue, one-half; amount to be called up, 2*l* 10s per share. This company is formed for the purpose of taking over the discount business of Messrs Blockey, Stirling, and Co. The vendors are to receive 22,000*l*, and, further, they will, for five years, take 15 per cent. of all net profits after 8 per cent. has been paid to the shareholders. Mr Blockey becomes managing director for five years.

Scottish Australian Investment.—The profit and loss account for the half-year shows a balance of 27,751*l*. The general revenue account shows that after appropriating 8,084*l* for the payment of interest, there remains an available balance (including 4,986*l* brought from the previous half-year) of 24,654*l*. The directors propose to pay a dividend on the ordinary stock at the rate of 8 per cent. per annum, and in addition thereto a bonus at the rate of 2 per cent. per annum, making together a distribution at the rate of 10 per cent. per annum, free of income tax, to add 5,000*l* to the reserve fund (which will then amount to 40,000*l*), and to carry forward 4,654*l*.

Trust and Agency of Australasia.—The revenue, after meeting the "interim" dividend declared in November, shows a balance of 11,260*l*, from which the directors recommend—1. Payment, free of income tax, of a dividend, for the half-year ended December 31, of 1s per share, being at the rate of 10 per cent. per annum. 2. Payment, also free of income tax, of a bonus of 2s per share, making, with the dividend declared in November, a total distribution for the year 1872 of 4s per share, or 20 per cent. 3. That the balance (3,760*l*) be carried forward.

ASSURANCE COMPANIES.

British Equitable.—The new business for the year consisted of 2,190 policies, assuring 380,050*l*, upon which the annual premiums amounted to 11,615*l*. The accumulated fund had augmented by 41,000*l*, and a bonus at the rate of 1 per cent. per annum was declared.

City of Glasgow Life.—The report showed the new assurances during the year to have amounted to 352,880*l*, and that the total existing assurances amount to 4,332,295*l*, and the accumulated funds to 694,111*l*. The profits of the current five years will be divided on January 20, 1874.

European Assurance.—A list of the numerous calls made from time to time by the arbitrator upon the various classes of contributories has been published, 5 per cent. interest being charged from the dates when due till the time of payment.

London and Lancashire Fire.—The net premiums for 1872 were reported at 172,665*l*; and the losses at 103,258*l*, showing an increase in the premium income over the previous year of 27,424*l*. The surplus of the year amounted to 19,625*l*, and a dividend at the rate of 5*l* per cent. was declared.

London and Lancashire Life.—The year's new assurances were for 231,000*l*, producing annually 8,530*l*; and the sum of 15,000*l*, or 41 per cent. of the net premiums, was added to the accumulation fund. The valuation resulted in a bonus distribution of 1*l*. per cent. per annum to the whole life participating policies, and an addition of 4s. per share to the shareholders' fund.

Metropolitan Life,—At the meeting, the assurance fund was stated at 1,388,166*l*; the sum assured by polices in force, 4,288,567*l*; the gross income, 199,328*l*; and the total amount returned to members in reduction of their premiums, 1,058,341*l*. Reductions of 58 per cent. and 43 per cent. in the premiums for the current year were declared by way of annual cash bonus to the assured.

Northern Counties Fire.—The fire premiums for the year were stated to have been 19,874*l*, and the losses 10,438*l*. A dividend of 4 per cent. per annum was declared. It was resolved that a board should be established in London.

Reliance Mutual Life.—At the annual meeting it was announced that 798 policies were issued in the past year, assuring 270,823*l*, producing annual premiums amounting to 8,756*l*. 36,419*l* was declared to the surplus distributable among the participating members, less the usual reserve.

Scottish Amicable Life.—At the annual meeting the new policies for the past year were stated to have been 850 for 425,108*l*, yielding in premiums 13,653*l*. The total policies in force are 12,418 for 5,837,691*l*. The accumulated and invested funds are 1,576,128*l*, and the annual income is 231,329*l*.

Scottish Provincial.—The report showed that the net fire premiums received during the year were 25,339*l*, and the losses paid and provided for, 14,089*l*. During the year 779 new life policies were issued, assuring 308,273*l*, and yielding new premiums 10,130*l*. The net life premium income amounted to 108,818*l*, and the balance at the credit of profit and loss account was 13,365*l*, out of which the payment of the usual half year's dividend, at the rate of 10 per cent. per annum, was declared.

Sovereign Life.—The adopted report stated that 22,964*l* was added to the assurance fund in 1872. Policies were issued for 167,050*l*, producing a new premium income of 5,443*l*. The usual dividend of 5 per cent. was declared.

MISCELLANEOUS COMPANIES.

Brighton and Hove Co-operative Supply Association, Limited.—Capital, 20,000*l*, in 10,000 2*l* shares, of which it is proposed to call up 1*l*. Holders of one or more shares, besides participating in profits, will be entitled to deal at the stores, and to have their purchases delivered free, within certain limits.

City Offices.—At an extraordinary meeting it was resolved to increase the share capital by the issue of 18,000 preference shares of 12*l* 10s each, bearing 4½ per cent. interest, convertible at the holders' option into ordinary shares of 35*l* fully paid up; and that, after the extinction of the mortgage debts for which the additional capital is raised, the necessary steps be taken for reducing the nominal value of the ordinary shares to 35*l*.

Coal Gas Improvement, Limited.—Capital 100,000*l* in 5*l* shares.

First issue 50,000*l*. The object is to utilise Messrs Upward and Cochrane's patent for improvements in the manufacture of gas, by employing bitumen instead of cannel coal. It is specially pointed out that by this patent process no alteration in existing works will be required; and that by the use of 25 per cent. of bitumen the illuminating power is increased from 12 to 20 candles.

German Union Telegraph.—Dividend for the last seven months of 1872, 11s 10d per share.

Great Northern Telegraph.—The land lines from Nagasaki to Simonosaki, Hiogo, Osaki, Yokohama, and Yeddo, have been opened.

Mauritius Gas.—A dividend for the past year of 7 per cent. has been declared.

Moyar Coffee.—The profits for the year were sufficient to pay a 5 per cent. dividend, free of tax, in October, and to write off 699*l* for new buildings, leaving 1,685*l*.

Natal Land and Colonization. The directors have been authorised to borrow 50,000*l*, on security of the company's debentures, issued at par, and redeemable at 110*l* per cent. at the expiration of 20 years, or at the company's option at an earlier date; the debentures to carry interest at the rate of 8 per cent. per annum.

Newcastle Chemical Works, Limited.—Capital, 600,000*l*, in 10*l* shares. Messrs Shorter and King are authorised to dispose of 25,000 shares of this company established some little time back to take over Messrs Allhusens business which has since been in operation since 1840. Subscribers will be entitled to profits from 1st January last. The net profits in 1872 amounted to 89,346*l*.

New Gas.—The city of Chichester was, it is reported, successfully lighted by the company's process on the 2nd inst.

Nictheroy (Brazil) Gas.—A dividend for 1872 of 3 per cent. is recommended.

Patent Steam Engine, Limited.—Capital, 100,000*l*, in 10*l* shares. Messrs Moy and Shill's patents will be acquired, the benefits of which are thus described:—"Very considerable savings are effected in the consumption of fuel, the cost of manufacture, and the space occupied by the engines as well as in their weight, in addition to which the construction is such as to render the risk of explosion almost an impossibility."

Pelotas Coffee, Limited.—Capital, 50,000*l*, in 5*l* shares. The undertaking is formed to carry on the production and sale of Pelotas Coffee, a preparation of the finest coffees and Pelotas berry, in equal proportions, being purified and roasted by Grobe's process. The patents, &c., have been secured for 7,500*l* in cash, and 7,500*l* in fully-paid shares, together with a royalty of 5 per cent. on net profits.

Phosphate Sewage.—At the meeting, the chairman said the directors have no doubt that they would be able to obtain back the whole of the 65,000*l* which is sought to be recovered under the Chancery proceedings. The directors report was adopted.

Société du Cable Transatlantique Français.—The Duxbury-St Pierre section has been broken about 60 miles from Duxbury, and in 128 fathoms of water.

Vauxhall Bridge.—The gross receipts from tolls and rents for the past half-year amounted to 5,729*l*, and after deducting the working expenses, the available balance was 4,130*l*, from which the directors declared a dividend of 14s per share, free of income tax, carrying forward 210*l* to the next account.

West India and Panama Telegraph.—The company have invited subscriptions for an issue of 250,000*l* 10 per Cent. Preference Shares, with right of *pro rata* participation in all surplus profits after 10 per cent. shall have been paid on the ordinary share capital of 650,000*l*. The Indiarubber, Gutta Percha, and Telegraph Works Company, Limited, having failed during two-and-a-half years to connect the company's system from Jamaica to Colon (Panama), about 680 miles, a contract has been arranged with the Telegraph Construction and Maintenance Company for the manufacture and laying of this section, which is to be in working order, at the latest, by the end of the present year.

MINING COMPANIES.

Llanon Valley Collieries, Limited.—Capital, 90,000*l*, in 10*l* shares, 4,000 being preferred shares to the extent of 15 per cent. per annum, and 5,000 being deferred shares. The purchase of the South Cwmdu Colliery, 300 acres in extent, and contiguous to the Llynvi and Ogmore Railway, will be effected for 1,000 preferred and 5,000 deferred shares, and 15,000*l* in cash. It is stated that 12 to 20 million tons can be won from the property, and large profits are calculated upon.

Consumers Coal.—The accounts for the six months ended December show a profit of 7,562*l*. The sales of coal have not equalled those of the previous six months, for the whole twelve months, however, they have exceeded those of any former year. The directors recommend a dividend at the rate of 10 per cent. per annum, which will absorb 4,130*l*, leaving 3,232*l*.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Arrangements have been made under which the mails for Newfoundland will, for the present, be conveyed direct to that colony by means of the packets sailing once a fortnight from Queenstown to Halifax. The following are the dates on which mails for Newfoundland will be made up in London:—Tuesday, May 6, May 20, June 3, June 17, and July 1. From Liverpool the despatch of the mails will take place on the same day as from London, and from Dublin on the following day.

MAILS ARRIVED.

LATEST DATES.

On May 4, from SOUTH AFRICA, per Syria—D'Urban, March 26; Pietermaritzburg, 25; Cape Town, April 5; St Helena, 13; Ascension, 19; Funchal, 27.
On May 5, from INDIA, CHINA, &c., via Southampton—Hong Kong, March 20; Singapore, 27; Penang, 29; Batavia, 20; Labuan, 20; Calcutta, April 4; Bombay, 7; Madras, 5; Colombo, 3; Point de Galle, 6; Aden, 15; Suez, 21; Alexandria, 22; Malta, 26; Gibraltar, 30.
On May 6, from UNITED STATES AND CANADA, per Polynesian—Chicago, April 23; Detroit, 24; Portland, 26; Hamilton, 24; Kingston, 25; Montreal, 25; Quebec, 25; Toronto, 24; Ottawa, 25; Fredericton, N.B., 25; St John, N.B., 25.
On May 6, from UNITED STATES AND CANADA, per Baltic—Boston, April 23; Chicago, 24; New York, 26; Philadelphia, 25; San Francisco, 18; Halifax, 23.
On May 6, from NORTH AMERICA, per Minnesota—Boston, April 22; Chicago, 21; Detroit, 21; New York, 23; Philadelphia, 22; San Francisco, 15; Hamilton, 21; Kingston, 21; Toronto, 21; Ottawa, 21; Panama, 8; Bermuda, 17; Halifax, 19; Colon, 11.
On May 9, from UNITED STATES, per Palmyra—Boston, April 26.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 3, 1873:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	54,978 0	54 11
Barley	10,899 7	39 5
Oats	3,038 3	23 10

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 3, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873	54,978 0	10,899 7	3,038 3	54 11	39 5	23 10
1872	55,627 6	8,163 4	2,809 6	55 1	37 1	23 5
1871	56,742 2	7,114 0	2,459 1	58 11	37 3	26 10
1870	75,750 3	5,100 0	3,283 7	43 3	34 2	23 1
1869	60,786 2	2,745 6	2,488 5	44 4	40 2	26 9

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There has been a pretty general fall of rain in England this week, which, with seasonable mildness of temperature, has maintained good prospects for the young crops. It will take long-continued favourable weather, however, to repair the damage of the winter here, and the disastrous effects—in which we have so deep an interest—of the recent severe cold on the continent. Probably, this mildness would sensibly affect the prices of wheat more widely and deeply than it has done yet, but for this change in continental prospects, which have quickened the foreign demand springing up for secondary English and for Californian wheat. Few further shipments can, in fact, be expected from the continent, except from Russia. The cargoes afloat from the east are smaller, and American and Australian shipments at present by no means excessive. It is calculated that from all localities less than a million and a half quarters are now afloat for this country, and for a part of this supply we shall have foreign competition. Still there does not appear to be any ground for apprehending shortness. The Australian supply is hardly yet in the market; much has lately become available from America, hitherto locked up by the heavy charges of the railways there; and, notwithstanding the hardening tendency for the finer kinds of grain, prices with us now compare favourably with those in France, Belgium, Holland, and elsewhere. The rise of 1s per qr is not unusual here, while there it is about 2s. Flour continues without change in price.

In the cotton trade there has been great depression and lack of business, particularly at the beginning of the week, when views favouring very large prospective supplies were in the ascendant. There was some recovery later in the week, but prices at Liverpool are lower on balance. The London market has been uniformly flat both for cotton on the spot and to arrive. At Manchester the falling prices for the raw material have induced some concessions on the part of spinners and manufacturers, but their demands have apparently been too high to allow of anything but a small number of purchases to be made. At New York, middling Uplands is ⅛c lower on the week. The state of stocks in Europe and America in September, 1872, that is to say, at the end of a year in which the supply of new cotton had been very small, was peculiar, from the fact of the total visible supply being much larger than in the preceding year. At the beginning of the present year, instead of stocks having increased in comparison with

the stocks visible a year before, the greater crop which this season has brought in America had not had the effect of making stocks more abundant comparatively, but the figures actually showed the whole stocks then to be no larger than at the beginning of 1872. At the present time the proportions have not altered, Messrs Neill's circular showing the visible supply to be scarcely larger than in May, 1872, though the bulk of a plentiful crop has now come forward, while then a very meagre cotton harvest had been gathered. Some confusing calculations, based on the state of stocks last September, have led to the assumption that if supplies were then heavy, they should be much heavier at the end of this season; but as the effect on stocks of last year's deficiency was not evident until the end of the year, such assumptions can hardly be correct. According to the Board of Trade returns the import of cotton into this country for the last seven months has been 8,148,085 cwt, against 9,811,461 cwt last year, the deficiency being entirely in the quantity received from India.

The London wool sales continue to be well attended, as well since as before continental buyers left for the Antwerp sales, and prices are well kept up for nearly all descriptions. This appears to be due in part to foreign competition, for reports from the manufacturing districts speak of continued quietness. Sales are only effected in the north for supplying immediate wants, and stocks are small. There is no lack of inquiry from merchants both home and foreign, but few orders comparatively are placed, spinners refusing to give way. The Board of trade returns show a decrease of over 5½ million lbs in the quantity of woollen manufactures exported during the past four months, as compared with last year. This decrease appears to be due in great part to the falling off of continental orders, however, as the American orders are still reported larger. Some descriptions of yarns continue in fair demand at Bradford, but on the whole, trade is rather inclined to drag. Very little new home wool is offered yet, the cold weather having retarded the clip.

The iron trade of the North of England, so far as orders for pig iron and rails are concerned, is in a firm position, but the inquiry for finished goods is dull there, as elsewhere, for the present. Though coal is more plentiful in the district, the makers of pig are embarrassed by an expected restriction of out-put by the ironstone miners, and by the strike of limestone miners. In all districts supplies of coal are more easily obtainable than has lately been the case, and the effect has been to stimulate the activity of iron makers and enable them to undertake orders which former prices for coal have prohibited. Beyond bars and rails, however, the manufacture of iron goods is limited by the absence of new contracts; at Birmingham and in South Staffordshire the trade done has been smaller week by week. In this district the exclusion of American orders has a very depressing effect, which is expected to continue till coal becomes so much cheaper as to enable makers to reduce quotations. Though the best houses are well engaged, there have lately been instances of inactivity among less fortunate producers. The South Wales colliers and ironworkers have received an advance in wages. A great collier demonstration has been made in Scotland, in opposition to the new Government rules as to mining. In Belgium, as in this country, activity and firmness is confined to the manufacture of rails.

The sugar market has been firmer in only a few branches since the new duties have come into operation; the whole effect of the prospect and working of the reduction in duty has not as yet exceeded 6d to 1s 6d per cwt on bonded prices. There has been another considerable rise in the price of coffee, with a continued active demand. A fair business has been done in tea at steady prices. The indigo sales have been made at a reduction, but the whole offerings were not taken up. A want of animation has characterised the tin and copper markets, but prices are fairly supported. The tallow market has been flat, and closes so.

EXTRACTS FROM TRADE CIRCULARS.

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, April 14.)—The transactions during the past fortnight have been somewhat restricted for the season, aggregating only about 10,000 candies of new, and about 50 candies of old cotton for immediate delivery, and about 1,700 candies of new cotton for future delivery. The arrivals are steadily increasing, and as only the better descriptions are readily saleable, there will shortly be large stocks of inferior qualities. The supplies from the early districts in the Berars are rapidly falling off, thus indicating exhaustion of stocks. Selections may be had from Mowa, Surat ginned Labracore, and Akote, which would class good fair, but other descriptions do not afford like good selections. Broach ginned continues to show yellow stain, leaf, and seed, while Surat ginned is of exceptionally good quality. The arrivals by latest returns since 1st January last are still about 92,000 bales of 3½ cwts short of those to a corresponding period last year.

From Mr Edward Hoblyn's Price Current of Copper, dated May 2.)—The market has been very steady during the greater part of the month, and a large business done for export and home consumption. During the last two or three days the foreign market has been dull and prices have given way about 2l per ton. The Indian markets are improving, and some orders have been executed for that quarter. English copper is steady, and the price of yellow metal firm.

(From Messrs Schmidt, Hinrichs, & Co.'s Sugar Report, dated Havana, April 8.)—During the first part of the month the sugar market, owing to discouraging advices from abroad as well as to the high pretensions of holders, remained quiet. Towards the latter part, however, many planters evinced more willingness to meet the views of buyers, and the upward movement of the rates of Gold and Exchanges having at the same time induced shippers for Europe to operate, the market became fairly active. The stock of common clayed Sugar is now rapidly increasing, but the greater part of it offered for sale consists of badly-purged and defective sorts, which are not attracting the attention of shippers. Superior kinds of both common clayed and Derosne Sugars are very scarce and inquired after, commanding very high prices, say, 11½ rs to 11¾ rs No. 12 for the former for Spain, and 11½ rs No. 12 for the latter. Bright Yellows are as yet only to be met with in small lots, and these obtain fancy prices. The stock of Sugar here and at Mantanzas amounts to 288,128 boxes and 26,482 hhds, against 290,430 boxes and 20,347 hhds in 1872.

(From Messrs Lee, Hedges, and Co.'s Coffee Report, dated Colombo, April 3.)—Large offers with respect to the coming crop are being put foward on both sides, but up to the moment of writing negotiations have not in any instance been closed with result, and great difficulty is experienced in bringing the opposite sides together. Our last mail advices from Brazil have had a somewhat disturbing effect here, as it is stated that the shipments for the first six months of 1873 will show a monthly average of 200,000 bags, or, on the whole, double the quantity exported during the same period of the previous year, added to which the new crop is likely to be larger than usual. Were these estimates more assured, there can be little doubt that the fact of small stocks only remaining in consuming countries would have less weight in controlling present values.

(From Messrs Arthur Capel and Co.'s Tea Circular, dated May 7.)—There has been more steadiness in the tone of our market during the past month, with rather better prices for good to fine congous; whilst on the other hand common kinds, especially black leaf, have been difficult of sale at lower prices. The quantity afloat is now very small, and as the stocks will gradually decrease, we may look for a steady market for some time to come.

(From Messrs R. J. Rouse and Co.'s Price Current, dated London, May 1.)—The supplies of coffee to hand during the past month have met with an active demand, and plantation Ceylon, Wynaad, and kindred descriptions have advanced 1s, while native Ceylon and other pale sorts have risen 2s per cwt. The improvement in the commoner kinds is in response to the Dutch Trading Company's sale of 87,600 bags on the 16th ult., at which good ordinary Java realised 53½c, being fully a cent. above the value in March, and since the sale a further advance to 54½c has taken place. The supplies of Rio on the spot have consisted chiefly of common quality, which has lately been more saleable, and is 1s dearer than on the 1st ult. The recent advices from Rio have strengthened the continental markets, and to-day 80s could be obtained for a good channel Rio, and 84s for a good Santos for a near port or for the Mediterranean, but there is not one floating cargo of Brazil offering here. The stock of coffee in the principal European entrepots on March 31 was 52,150 tons, against 93,460 and 85,240 at the corresponding period of the two previous years. At the six principal ports of the United States in the three months ended March 31, the stock in first hands was 11,800 tons, against 20,000 in 1872. The advices of the Rio crop of 1873-4 continue unfavourable; estimates vary, but it will unquestionably be short. At Santos the prospects for the coming crop are favourable.

(From Messrs Mohr Brothers and Co.'s Rice Report, dated Rangoon, March 28.)—The demand for our staple has been moderate throughout the fortnight under review, which has enabled shippers to reduce the rate for paddy to 58 rs per 100 baskets, although supplies were but middling. There is, however, more inquiry for paddy since yesterday, and our market has assumed an upward tendency; prices for natsain quality are to-day firm at 59 rs to 60 rs per 100 baskets, equal to 125 rs to 126·8 rs per 100 hundred baskets, or 5s 6¼d to 5s 7d per cwt, free on board, for five-parts rice. Advices just to hand from Akyab report a poorly-supplied and advancing market, which will, however, only in a small degree affect prices here.

(From Messrs Churchill and Sim's Wood Circular, dated May 3.)—Our local consumption of wood, judging by the dock deliveries, continues to be as extensive as when prices were lower, although the arrival this spring of 20 per cent.

more tonnage has proportionately swollen the stock in the present dock returns. Our market quotations are very firm, and business to some extent is doing already for the ensuing importation.

The following shows the number of Bales of Cotton Imported, Exported, Forwarded from Ports to Inland Towns, and returned to Ports during the Month and four Months ended April 30, 1873:—

	American.	Brazilian.	East Indian.	Egyptian.	Miscellaneous.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
Imports in the month of April	198,324	36,338	111,114	27,025	14,591	387,392
Imports in the four months ended April 30	878,041	123,343	240,724	131,467	65,646	1,439,221
Exports in the month of April	13,587	1,083	36,205	551	958	52,384
Exports in the four months ended April 30	45,721	2,331	114,015	1,053	4,472	167,592
Forwarded from ports to inland towns in the month of April	152,137	21,229	49,351	21,648	3,716	248,081
Forwarded from ports to inland towns in the four months ended April 30	595,018	116,153	200,613	93,620	14,478	1,024,882
Forwarded from inland towns to ports in the month of April	712	1	47	86	8	854
Forwarded from inland towns to ports in the four months ended April 30	3,292	6	99	403	152	3,95

THE COTTON TRADE.

LIVERPOOL.—May 8.

The cotton market continues heavy, and, with increased pressure to sell, prices have been irregular, and show a further decline. The Bank rate was raised on Wednesday from 4 to 4½ per cent. For Sea Island there has been a moderate inquiry at previous rates. American has been pressed for sale, and has fallen about ¼d per lb, the lower qualities being very irregular. New York advices to the 8th inst. quote Middling Uplands 19¼c, costing to sell in Liverpool 9 11-16 per lb by steamer. Brazil has been in limited demand, and with the large quantity offering prices have been irregular, and about ¼d per lb lower. Egyptian has been heavy of sale, and prices irregular, at about ¼d per lb decline. West Indian continues in limited demand, and quotations are slightly reduced. Peruvian has been in fair request, but prices are partially lower. East Indian has again been much pressed for sale, and new cotton has declined fully ¼d per lb. Quotations for other kinds are reduced quite ¼d per lb.

In cotton "to arrive," and for future delivery business has been large, a further decline of ⅛d to ¼d per lb. Latest quotations—American, basis of middling, from any port, not below good ordinary, delivery May-June 8⅜d; June-July, 8⅛; July-August 8¼d; shipment April 8⅛d, 8¼d; not below low middling, delivery July-August 8⅜d—New Orleans, not below good ordinary, shipment April 8¼d; May-June 8¼d; delivery May-June 8⅜d; not below low middling, shipment May-June 9d—Broach, machine ginned, good fair new merchants, Cape, old terms, April shipment 7¾d; not below fully fair, April-May 7⅞d—Dhollerah, good fair new merchants, not below fair, canal, old terms, April-May shipment 6½d; May 6½d per lb.

The sales of the week, including forwarded, amount to 68,790 bales, of which 3,320 are on speculation, and 5,570 declared for export, leaving 59,900 bales to the trade.

May 9.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	15	18	21	24	32	42	24	30	44
Upland	6¼	8¼	...	...	...	...	10¼	...	...
Mobile	6¼	8¼	...	...	...	...	11	...	...
New Orleans	6¼	9¼	...	...	...	...	11¼	...	...
Pernambuco	...		8¾	9¼	10¼	11	..	10¾	11¼
Bahia &c.	...		8¾	9¼	...	...	...	10¾	...
Maranham	...		10	10¼	10¼	11	.	11¼	12¼
Egyptian	6¾	7¾	9¼	10¾	12	14¼	8¾	10¾	12¾
Surat	...	6	7¼	7¾	7¾	8	7¾	8¾	9¾
West India, &c.	6¾	7¾	9	9¾	10¼	...	...	10¾	11¾
Peruvian	7¾	8¾	10	10¾	10¾	11	...	11¼	12
African	...	6¼	7¾	8	8¾	9	...	9¾	9¾
Bengal, Dharwar	...	...	6¼	7¼	7¾	...	...	7¾	8¾
Broach	...	...	6¾	7¼	7¾	...	7¾	7¾	9
Dhollerah	7¾	8	9	9¾	10¼	...	8¾	10¾	8¾
Oomrawuttee	7¾	8¾	9¾	9¾	10¼	...	8¾	10¾	9
Madras	7¾	8¾	9¾	9¾	10¼	...	8¾	10¾	...
Coconada	7	7¾	8¾	9¾	9¾	...	8¾	9¾	...
Madras, Tinnevelly	...	...	8¾	9¾	9¾	...	...	9¾	...
Western	...	...	8¾	9¾	9¾	...	...	9¾	...
Bengal	...	...	6¾	7¼	7¾	...	...	7¾	7¾

	1872. bales.		1873. bales.
Imports from Jan. 1 to May 7	2,277,000	.....	1,750,000
Exports from Jan. 1 to May 7	1,000,000	.....	1,000,000
Stock, May 7	000,000	.....	000,000
Consumption from Jan. 1 to May 7	1,000,000	.....	1,067,000

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	147,930
A decrease of quantity taken for consumption of	112,560
A decrease of actual exports of	49,900
A decrease of stock of	131,760

In speculation there is a decrease of 304,680 bales. The imports this week have amounted to 11,313 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 588,000 bales, against 535,000 bales at the corresponding period last year. The actual exports have been 742,770 bales this week.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Friday, May 2:—

American Markets opened steadily, but as the week progressed the tone became much quieter owing to the free receipts, and buyers in some instances obtained considerable concessions, more especially for the lower grades, which are very abundant. The drooping tendency continued till yesterday, but at the close there is a slight recovery. Although the cent. prices are lower at New Orleans, the laid down price of middling remains unchanged owing to the dearer freights, but low middling has declined $\frac{3}{16}$d. Mobile middling opened at 9⅜d, and closed at a decline of $\frac{3}{16}$d. Galveston and Charleston are both ⅛d, and Savannah $\frac{1}{16}$d lower. New York has scarcely varied during the week.

New Crop.—The new planting has gone on satisfactorily. There can be no doubt that there will be some increase in the area planted, and a considerable increase in the use of manures. No doubt there is a fair prospect of an increased crop if all goes well, but speculation as to the extent of this increase would, at this date, be absurd.

From Messrs Neill Brothers and Co.'s cable despatch, dated Friday, May 8:—

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	May 8. d	Last week. d
New Orleans, middling	9 3/16	9⅛
Ditto, low middling	8¼	8 5/16
Mobile, middling	9 3/16	9 5/16
Ditto, low middling	8 5/16	8 3/16
Galveston, good ordinary	8⅛	8⅛
Ditto, low middling	8 3/16	9 1/16
Charleston, middling	9	9 1/16
Ditto, low middling	8¼	8 3/16
Savannah, middling	9 1/16	9⅛
Ditto, low middling	9 3/16	9
New York, middling Uplands (per steamer)	6 7/16	9⅛
Ditto, low middling (ditto)	8¼	8 3/16

	May. c	June. c	July. c	Aug. c
New York, low middling Upland, future delivery	18½	18½	18¾	18½
Last week	18⅝	18⅞	19⅛	...

	This week. bales.		Last week. bales.		Last year. bales.
Receipts, 7 days—At Gulf ports	26,000	.....	26,000	.....	8,000
Atlantic ports	22,000	.....	19,000	.....	10,000
Total	48,000	.....	45,000	.....	18,000
Total since September 1	3,286,000	.....	...	.....	2,590,000
Exports, 7 days—To Great Britain	41,000	.....	47,000	.....	13,000
France	4,000	.....	4,000	.....	4,000
Other foreign ports	4,000	.....	23,000	.....	6,000
Total	49,000	.....	74,000	.....	23,000
Stock	418,000	.....	422,000	.....	256,000
Weeks' receipts at interior towns	6,000	.....	6,000	.....	4,000

MARKETS IN THE MANUFACTURING DISTRICTS.

Manchester, May 8.—Our market still continues quiet, and the amount of business transacted is decidedly below the production. The continued heavy receipts of cotton at the American ports, and the advancing value of money being sufficient to check merchants from operating. The demand for cloth is still confirmed principally to shirtings, giving preference to the qualities suited for the India market; in the many other varieties of goods offered, there is little doing and stocks are accumulating. Yarns for export are in small demand and prices are drooping. In doubled yarns suitable for Germany, the trade is almost stagnant, and the decline in values has become very serious. For the home there is little inquiry and values are very difficult to test. The market of to-day closes quietly with prices ruling against sellers.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price, May 8, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair per lb	...	...	...	0 11¾	1 1	1 0¾
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 0¾	0 10¾	0 7¾	0 10¾	0 11¾	1 0¾
Ditto, good fair	0 9¾	0 11	0 7¾	0 11¾	1 0¾	1 0¾
No. 40 Water Twist, fair, 2nd quality	1 2	1 3	1 0	1 3¾	1 2¾	1 3¾
No. 20 Water Twist, ditto	1 2	1 3	1 0	1 3¾	1 2¾	1 3¾
32in. 68 reed, Printers, 29 yds, 4 lbs	5 6	5 10½	4 9	5 9	5 9	6 3
32in. 72 reed, ditto, 5 lbs	6 9	7 4½	6 ...	7 6	7 7¾	8 6
32in. 60 reed, Good End Shirtings, 37 yards 8 lbs 4 ozs	10 1¾	10 9	8 3	11 3	11 0	11 6
36in. 68 reed, ditto, ditto, 8 lbs 14 ozs	12 3	12 5	11 4½	13 3	13 3	13 3
36in. 72 reed, ditto, ditto, 9 lbs	12 3	12 5	11 4½	13 3	13 3	13 3
Twist, 40 reed Best Long Cloth, 36 yards 2 lbs	8 10½	9 0	9 9	10 7¾	10 4½	10 9

ROCHDALE.—There is a somewhat enlarged consumption of wool, but manufacturers only buy to meet present wants. Stocks are light, and the holders of the raw materials are very firm in their prices for both low and fine wools. The flannel trade is showing more activity. Both English and Scotch buyers have been operating more freely, and judging from the extent to which orders have been given out already for next season, a full average trade will be done.

LEEDS.—The woollen cloth market has been only a quiet one. There has been no out-town buyers present, and the shipping trade is, so far as the continent is concerned, for a time in abeyance. Correspondents report to their principals here that unusually large stocks remain on hand, and no further requirements will proceed thither for some time to come. The plain woollen trade has become less animated, and houses who are intending to make purchases of winter fabrics are putting off doing so in the belief that manufacturers will yet have to reduce their prices. Those who have stocks, on the other hand, contend that there cannot possibly be any reduction in future rates as compared with those of last season. Most generally this latter is the accepted view of the matter in the trade.

DUNDEE.—The flax market remains without alteration, either as regards prices or demand. Tows continue in quiet demand, at about former prices. Our market for jute remains very dull, and to effect large sales holders would require to accept slightly lower rates.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—April 25.

There has been a decided improvement and increased activity in the shipping grades of State and Western flours during the past week. The export demand has been quite active, and several thousand bbls have been taken, prices showing an advance of 10c to 15c per bbl, and in some cases more. The principal demand has been for Great Britain and the West Indies, but the British provinces and South America have also been buyers. In superfine the business was mainly at $5.85 to $6.25, in common Western extras $6.85 to $7.25, in extra State $7.25 to $7.40, and in city shipping extras from spring wheat $7.45 to $7.75; but since Monday nothing could be had at the inside prices; in fact, very few supers at $6 or extras at $7. Receipts, however, continue liberal by rail, and in the desire of receivers to realise promptly, the market has latterly been barely steady at the advance. Rye flour and corn meal have been more active. To-day the market was quiet. There has been, also, a decided advance in spring wheat; greater, in proportion, than in the corresponding grades of flour. The demand has been quite as urgent, the supply less liberal, and the course of ocean freights more favourable. Advices from the Great Lakes have been favourable to an early resumption of navigation, and it is stated that the Erie Canal will be open on the 12th of May. A report of the Agricultural Bureau respecting the condition of the growing crop of winter wheat was on the whole very fair, and in fact there is nothing as yet to excite any apprehension that the next crop of wheat will be otherwise than a full one. Corn has also been buoyant. In view of the reduced stocks, small current receipts, and the probable delay in the receipt of supplies by canal, holders have steadily advanced prices. It is supposed that the great advance in swine will cause some corn to be fed during the spring months, and thus the deliveries at the principal Western markets materially reduced, while the demand for export shows an unexpected activity for this stage of the season.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Supplies of home-grown grain are being sent forward more freely, the official returns showing larger deliveries than for some time past. Imports of foreign produce have also increased, but the trade continues firm. The number of wheat cargoes on passage is 312, having being enlarged by some 20 cargoes during the week. These supplies are not, however, considered at all in excess of requirements, as the accounts from France and Germany still report advancing prices, and the export demand in our markets continues. From this cause, assisted by the light stocks in granary, prices of wheat throughout the kingdom have been fully upheld, and in many cases again advanced 1s per quarter. To-day the telegrams from Liverpool and Wakefield quoted higher rates. At Mark lane, English wheat has been in small supply and has sold slowly off stands, the better kinds, however, at very full prices, and inferior without quotable change. Two or three cargoes of sprouted red wheats have sold to ship from Wisbeach for France, at 54s per quarter; but good sound qualities would be worth 60s, cost freight and insurance, for the same destination. Foreign wheat is firmly held, and a moderate business has been concluded at the extreme of late quotations. No appreciable change has taken place in the value of flour.

Fine malting barley still tends upwards, and grinding qualities are well supported, but there is not much passing at the moment in either. Beans are in scanty supply, and firm. Peas meet only a limited demand, but are not pressed for sale on lower terms. Fine stout Swedish oats, from the small supply available, have realised again higher prices, whilst good heavy Russian have remained at fully late rates. For inferior Riga descriptions, which are most plentiful, prices to-day ruled about 3d easier, at 19s to 19s 6d per qr. Maize continues in steady request.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended May 3, and since the beginning of the season (Sept. 1):—

	Imports.		Exports.	
	Week ended May 3. cwts.	Since Sept. 1. cwts.	Week ended May 3. cwts.	Since Sept. 1. cwts.
Wheat	516,155	30,394,394	15,433	182,166
Barley	173,092	10,697,908	602	11,905
Oats	160,349	6,555,503	217	37,168
Peas	19,246	892,097	38	6,040
Beans	96,598	1,789,900	12	1,236
Indian corn	237,461	13,360,698	568	26,065
Flour	95,465	4,653,887	157	13,774

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 32 grain and seed-laden vessels have arrived at ports of call, viz.—7 wheat, 12 maize, 5 barley, 1 flour, 1 peas, 1 rapeseed, 1 cottonseed, 3 Valonea, 1 nuts. The floating grain trade has ruled firm, with a somewhat hardening tendency, but operations have been limited, in consequence of the restricted supply of arrived cargoes. Arrived cargoes of hard grain wheat have continued scarce, and been held firm in price. Some Californian has been purchased for the continent. The supply off coast is restricted, and sellers are not disposed to give way. The demand for barley continues active, prices are more in sellers' favour, and the cargoes off coast are firmly held. There has been some inquiry for beans and peas. Linseed firm for spot, quiet to arrive.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	1710	450	...	10	...	...
Irish	...	...	...	...	...	...
Foreign	13790	2250	...	58400	1360	2690 / 2410 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market continues firm, and the new duties being in operation yesterday, importers demanded some further slight advance, which, however, could only be obtained in few instances. Since the Budget announcing the reduction, the quotations have ruled in favour of the sellers by 6d to 1s per cwt upon the bonded price. Some parcels of low brown, chiefly Jaggery, have changed hands, but most of the Manila and other low brown, by auction, was bought in above the present value. A moderate amount of business has been done in floating cargoes upon former terms. The transactions in West India to yesterday were 759 casks, including a landed cargo of Trinidad at 27s 6d, and several parcels of crystallised Demerara at 33s to 35s 6d, *old duties*. 366 bags ditto at 35s 6d to 36s. The home deliveries in London last week had fallen to 800 tons, and in the kingdom to 3,400 tons. Landings were very moderate, but numerous cargoes are due, and the large arrivals during the next two months will cause a steady increase in stocks, now 66,000 tons more than in the previous season, viz., for the kingdom, 146,000 tons, against 80,000 tons in 1872 at same date.

IMPORTS and DELIVERIES of SUGAR in LONDON to May 3, with STOCKS on hand.

	1873	1872	1871	1870
Imported ..... tons	58200	48520	58850	58850
Delivery—home use	60580	56520	64450	51160
Export	2580	1990	3380	3450
Stock	61040	30860	60240	78370

Mauritius.—2,194 bags by auction, was all taken in at high prices.

Madras.—2,985 bags partly sold. Dry brown 21s to 21s 6d, low soft brown 18s. By private contract 16,000 to 17,000 bags Jaggery have sold at 18s 9d to 19s.

Penang.—Privately 750 baskets have sold at 20s.

Manila.—33,316 bags clayed by public sale were taken in at high rates. Privately 5,000 bags at 25s 3d. Yesterday a few lots from above sales realised 24s 6d at new duty of 2s 5d, and 1,350 bags low Tual at 18s 6d, duty 2s per cwt.

China.—1,000 bags brown have changed hands at 20s 6d.

Other Foreign.—134 bags Egyptian by auction sold at 28s to 30s. 1,800 bags Bahia at 20s 6d; 317 cases 3,272 bags of the latter were taken in above the value.

Floating Cargoes.—Two of Porto Rico at 22s 6d and 23s 6d, one of Cuba at 23s 6d; 2,000 boxes to arrive at 26s 9d; a cargo of Pernambuco at 20s 9d for the United Kingdom; one of Havana, No. 12, at 26s 9d for Gothenburg.

Refined.—The market remains quiet, and the business done this week has been comparatively trifling in extent. Prices are partly nominal.

COCOA.—The public sales on Tuesday went rather lower in some instances, owing to a further arrival of Granada, and the previous heavy supplies brought upon the market. 955 bags Trinidad about half sold, at 50s to 80s 6d for grey to good; a few lots 83s to 92s. 600 bags Guayaquil were taken in at 48s to 50s per cwt.

RUM.—Transactions have been limited, but at steady prices. The supply offering from first hands is small pending fresh arrivals.

COFFEE.—With a continuance of the active demand, prices generally may be quoted 1s 6d to 2s higher, while, in some cases, the advance is even more. Further arrivals of East India have taken place, and a large quantity of Ceylon is due. There will be 86,500 bags Java offered by the Netherland's Trading Company at their sale on the 14th inst., against 80,000 bags last year. By private contract native sorts have sold at 88s 6d to 90s, and a good business done in other sorts from second hands. Large parcels also sold for arrival, the latest prices being as follows:—native Mysore, 90s to 90s 6d; native Ceylon, 88s 6d to 90s; plantation Ceylon, 100s to 101s. At auction 7 casks 1,457 cases 1,533 bags East India, of the new crop, sold as follows:—Naidoobatum: bold, 108s to 111s 6d; medium, 104s to 107s; Coorg and Wynaad: bold, 104s 6d to 110s; medium, 102s to 105s; small, 100s to 103s 6d. 59 casks 7 barrels 115 bags Plantation: small greyish to middling, 97s to 102s 6d. 31 packages Mocha: mixed small berry, 101s; long berry, 99s 6d. 184 mats Bourbon, 96s to 96s 6d. 10 casks 64 barrels 403 bags Jamaica: good to fine ordinary greenish, 90s 6d to 96s; low middling to good middling, 99s to 110s. 829 bags African, 84s to 85s. 5,160 bags foreign chiefly sold as follows: La Guayra, 97s to 102s 6d; Santos, 88s to 98s; low, 80s to 86s; Bahia, 84s 6d to 86s; Rio, 82s to 90s; low, 76s to 79s 6d. Yesterday a sale of St Domingo was made at 84s 3d per cwt, July shipment.

TEA.—Prices have not shown any change this week, the market being steady, with a fair amount of business doing. 10,076 packages China by auction went at about former rates for black teas. Green sold slowly, some of the Ping Suey growths being again in favour of the buyers. Indian teas, of which 4,331 packages offered in the public sales, have gone without much alteration.

The home deliveries exceed last year's by 1,292,000 lbs, and the stock in the kingdom is now 96,000,000 lbs, or 4,000,000 lbs less than in 1872.

IMPORTS and DELIVERIES of COFFEE to May 3, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	17150	17360	17600	13220
Delivery—home use.....	6080	5660	7030	6230
Export.....	13030	10670	16630	11480
Stock.....	7690	19990	18220	19170

RICE.—The market is steady. Sales on the spot amount to about 48,000 bags. Rangoon, 8s to 8s 3d for broken, 9s for good; Dacca, 9s 1½d to 9s 3d; white Bengal, 12s 1½d to 14s 6d; a small quantity of Madras at 9s 1½d to 9s 3d. 200 tons Bassein at 9s 1½d ex ship. Three floating cargoes of Necrancie of the new crop at 8s 0½d to 9s; one broken at 7s 9d. By auction 2,963 bags Bengal were taken in above the value. 4,819 bags sea damaged Madras part sold at 8s 6d for first class. 1,169 bags oil damaged Japan at 9s to 11s 9d per cwt. The market is now quiet.

IMPORTS and DELIVERIES of RICE to May 3, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	44810	28800	36280	10240
Deliveries.....	40080	38470	45660	21110
Stock.....	29580	26580	37850	39080

SAGO.—At yesterday's public sales 632 bags found buyers. Sold at higher rates, viz., 23s to 23s 6d; medium at 20s to 20s 6d per cwt.

SAGO FLOUR.—456 bags Singapore were taken in at 15s 6d per cwt.

TAPIOCA.—150 bags Singapore part sold at 2¾d per lb for good colour, but small.

PEARL TAPIOCA.—361 bags sold at 26s to 27s 6d per cwt for small or medium grain.

BLACK PEPPER.—This market is firm but less active than before. Small contracts have been made at previous rates, including Singapore at 7¾d per lb. Deliveries are good, and a large portion of the present stock held by speculators. 839 bags saigon by auction were withdrawn.

WHITE PEPPER.—At yesterday's public sales, 706 bags Singapore were only partly disposed of; common 1s, good 1s 0¼d per lb, being ¼d to ½d per lb lower than last week. 100 bags Penang were taken in above the value.

OTHER SPICES.—Cochin ginger has sold at easier rates. 203 cases were chiefly of the new crop, and went as follows: bold, mixed scraped 80s to 85s, rather small to medium 62s to 69s, rough 59, wormy 54s to 59s. A parcel of old import at 62s for medium and small scraped. 173 barrels Jamaica, new crop, ordinary to middling, 57s to 68s; a few lots of old import at 72s to 85s for middling to bold. Privately business has been done in African at 50s. 386 cases unworked Cassia Lignea sold at 76s to 77s, and privately 1,000 cases at 77s per cwt. 3 cases low Java Mace realised 3s 3d. 5 cases Penang were bought in. 13 cases brown Penang nutmegs sold at 2s 8d for 107's. 441 bags cinnamon chips at 3¾d to 4¼d. A few lots bark at 2¼d. 923 bags Pimento sold at 2¼d to 2⅝d per lb, being rather lower.

SALTPETRE.—The market is quiet, and no business done on the spot. 50 tons sold to arrive at 26s 7½d per cwt, usual conditions; also other business on the same terms.

IMPORTS and DELIVERIES of SALTPETRE to May 3, with STOCKS on hand.

	1873	1872	1871	1870
Imported.....tons	3670	5330	1110	3810
Total delivered.....	3180	3610	1280	5750
Stock.....	2750	3750	2520	2880

INDIGO.—The sales have comprised 4,178 serons, including 3,689 serons Guatemala, only 1,086 serons sold at 3d to 6d reduction. Near Granada of good quality obtained former rates, being scarce. Importers bought in freely, or a greater decline would have been established.

OTHER DRUGS AND GUMS.—Sales in most articles have during the week been rather limited. Since last Friday 400 tons Gambier, May to June shipment, sold at 25s 10½d per cwt ex ship.

SHELLAC.—There is a much firmer market. For D. C. orange, 97 2s 6d to 97 15s paid; and a large quantity of Garnet sold, to arrive, at 87 12s 6d per cwt.

METALS.—There has been a want of animation in the markets, with prices rather irregular. During the week a moderate quantity of copper has sold, but the demand is now inactive. Chili, 88/ to 88/ 10/; Welsh, 95/. These are the latest quotations. No change reported in English copper. Tin has been unsettled. Straits at one time sold as low as 135/; contracts for delivery at 134/ 10s to 137/. The market now shows more steadiness. Straits, 137/ to 137/ 10s; to arrive, 137/ to 138/; English, 2/ lower. The stock in the hands of the Netherlands Trading Company is rather large. Spelter has been quiet at about former rates: as high as 29/ paid for fine marks. Common Silesian, 27/ to 27/ 10s. Railway bars are in demand at the recent quotations. A good business has been done in Scotch pig iron from 111s to 114s 6d per ton cash.

JUTE.—The business reported by private contract this week has been moderate. There were 14,692 bales offered by auction on Wednesday, of which one-third part sold at former rates, ranging from 13/ to 19/ 10s; low and ordinary, 10/ 5s to 12/ 10s. Some parcels of the old crop were principally the latter descriptions; a few lots fine at 20/ to 20/ 5s per ton. Trade in Dundee remains quiet.

HEMP.—Manila has been in some demand with a few sales at 41/ 10s to 44/, and during the week another arrival of 4,500 bales reported.

LINSEED.—A steady demand and firm market. Calcutta, April to June shipment, has sold at 61s 6d to 62s; March and April, by steamer, 63s to 63s 3d. On the spot, 64s to 64s 6d, the value. Odessa afloat has sold at 59s 9d, ex ship; and Petersburg, summer shipment, 56s 6d per quarter.

OILS.—The improved tone in the market for olive last referred to has continued, but the demand is not active. Cargoes of Gioga, for May and July shipment, can be bought at 40/; Malaga at 39/ 10s c. f. and i. per ton. Sperm and other fish oils steady. Cochin cocoanut firm, and fine scarce up to 40/ 10s. Ceylon dull, at 34/ 10s to 35/. Low palm neglected. Fine nominally 39/. English brown rape oil is dearer. On the spot, 38/ 10s to 38/. Last four months, 38/ 10s to 39/; refined, 40/ to 40/ 10s. Linseed steady at 33/ 5s; May to June, 5s more; last six months, 33/ per cwt.

HIDES.—There were only 37,030 East India kips in yesterdays sales, and the demand for these being slow, prices ruled irregular. 7,670 buffalo about half sold.

PETROLEUM steady, at 1s 3d to 1s 3½d for American refined. For the last four months, 1s 5d per gallon sellers.

SPIRITS TURPENTINE.—American considerably lower, viz., 39s 6d per cwt.

TALLOW.—The prices of foreign have given way 3d to 6d, with a quiet market. Petersburg, 43s 6d; June, 43s 6d; October to December, 45s 9d; December, 46s 3d per cwt. There is a good supply of home made tallow, and a moderate quantity of Australian declared for public sale to day.

PARTICULARS OF TALLOW.—Monday, May 5, 1873.

	1870.	1871.	1874	1873.
	cwts	cwts	cwts	cwts
Stock this day.....	30,953	33,464	27,655	24,690
Delivery last week.....	2,136	1,940	1,822	1,569
Ditto since 1st June	83,750	108,447	105,353	82,161
Arrivals last week.....	706	3,141	747	1,621
Ditto since 1st June	84,586	109,691	104,013	74,635
Price of Y.C.....	44s 9d	44s 0d	47s 6d	44s 0d
Price of town	44s 3d	43s 6d	45s 0d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—There was a good business done in West India, viz., 1,265 casks, making 2,094 casks for the week. Prices hardly so firm as yesterday. Crystallised Demerara sold at 31s to 34s 6d at auction and privately. 500 tons Jaggery are reported for arrival at 17s, 2,115 bags Madras by auction were bought in above the value. 2,000 bags grainy mauritius sold privately at 30s to 32s per cwt.

COFFEE.—The large quantity of East India by auction to-day sold irregularly, and in many instances quite 2s under valuations—viz., 1,515 cases 2,142 bags at 100s to 116s for palish mixed to fine bold. 139 casks 19 barrels and bags plantation Ceylon went without change in prices. 32 casks 25 barrels 809 bags Jamaica sold at 91s to 96s 6d for good to fine ordinary. 125 bales Mocha, part sold at 104s. By private contract Ceylon to arrive sold at 90s per cwt.

BLACK PEPPER.—110 tons sold to arrive Singapore at 7⅜d. Trang at 7¼d per lb.

RICE.—Further business at previous quotations.

SHELLAC.—Business done in fine Orange at 9/ 15s per cwt.

OILS.—26 tuns Sperm by auction were taken in; also the chief part of 53 tons other kinds of fish oil.

TALLOW.—Town reduced to 43s 6d. 887 casks. 134 cases Australian by auction went without material alteration. Sheep, 41s 6d to 43s; beef, 39s 6d to 41s 3d; low, 38s 9d down to 32s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that, owing to rather large arrivals of oranges from Spain, the market is somewhat lower. Lemons in better request. A fair demand for Barcelona nuts. Fine New Brazil nuts sold at higher prices. Lisbon onions much improved in value. West India coker nuts inquired for.

DRY FRUITS.—All fruits are dull, and business is carried on almost by retail.

COLONIAL WOOL.—Sales continue well attended. Australian wool very firm; greasy particularly so. Scoured wool, and all Cape wool, except greasy, rather lower.

FLAX.—Market quiet.

HEMP.—Market very dull during the week; quotations unaltered.

SEEDS.—There is no change in the prices of seeds, and business is rather lower.

TOBACCO.—There has been a slightly improved demand for United States tobacco for home use at full market quotations, and for exportation there has been more inquiry, the total sales are rather over those of the preceding week, buyers having operated rather more freely. The stock of old tobacco is now very limited. In segar tobacco and substitutes there has been no great business done.

METALS.—The business of the week has been on a rather small scale. Copper showed life at the beginning, and a fair quantity changed hands, but at the close there is a paucity of buyers. Iron is in limited demand. Tin is steady at the reduced quotations—buyers acting very cautiously. Lead is firm and in fair demand. Spelter is less buoyant. Tin-plates quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, May 5.—The total imports of foreign stock into London last week consisted of 16,284 head. In the corresponding week last year we received 15,640; in 1871, 19,800; in 1870, 7,570; in 1869, 14,855; and in 1868, 18,716 head.

Quietness has again been the characteristic of the cattle trade. The supplies of stock offering have been more extended, and prices in consequence have been hardly so firm. As regards beasts, the receipt from our own grazing districts have been large, and the quality, on the whole, has been satisfactory. In all kinds sales have progressed slowly, and prices have a drooping tendency. The best Scots and crosses have been disposed of at 5s 10d to 6s per 8 lbs. With reference to foreign, the number has been rather less extensive, comprising about 370 Gothenburg, 150 Dutch, and 75 Spanish. The demand for them has ruled heavy, and prices have favoured purchasers. From Norfolk, Suffolk, Essex, and Cambridgeshire the arrivals have comprised about 2,000; from other parts of England about 250, from Scotland 20, and from Ireland about 200 head. With sheep the market has been well supplied, the show including a large number from abroad. The demand has been dull, and prices have exhibited a weakening tendency; nevertheless the best Downs and half-breds have changed hands at from 5s 10d to 6s per 8 lbs. Lambs have been steady at late prices. For calves the inquiry has been upon a limited scale, at about previous prices. At Deptford there has been 495 beasts.

SUPPLIES ON SALE.

	May 6, 1872.	May 5, 1873.
Beasts	2,550	3,030
Sheep and lambs	24,250	28,740
Calves	216	230
Pigs	90	140

METROPOLITAN MEAT MARKET.

FRIDAY, MAY 9.—A short supply of meat has been on sale. With a good demand, prices rule as under:—

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	8	to	4	0	Inferior mutton	4	0	to	5	6
Middling ditto	4	2		4	4	Middling ditto	4	8		5	0
Prime large ditto	5	6		5	8	Prime ditto	5	10		6	2
Prime small ditto	5	8		5	10	Large pork	4	4		5	0
Veal	5	4		5	8	Small pork	5	2		5	8

Lambs, 7s 4d to 8s 8d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 9.—There is a good demand for sound English potatoes, including Regents, Flukes, and Victorias, at firm rates; other kinds, however, are dull, and barely support late rates. Regents, Flukes, and Victorias, of good quality, 10*l* to 12*l*; secondary ditto, 8*l* to 10*l*; rocks, 6*l* to 7*l* per ton.

COAL MARKET.

	May 5. s	d	May 7. s	d	May 9. s	d
Wallsend—Haswell	26	9	...		...	
Hetton	29	0	29	0	29	0
Hetton Lyons	27	9	27	9	...	
Harton	27	9	...		...	
Kelloe	28	3	...		28	0
East Hartlepool	28	9	...		28	9
Original ditto	29	0	29	0	29	0
Caradock	...		28	9	...	
Bebside West Hartley	29	9	...		...	
Holywell Main	29	0	...		...	
East Wylam	...		29	0	...	
Hastings Hartley	...		29	9	...	
Ryhope Hartley	...		29	9	...	
West Hartley	...		29	9	28	9
Tunstall	...		...		27	9

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, May 9.—Transactions this week have not been on a large scale, but prices are being well maintained. The sheepskin sales held here on Wednesday and Thursday attracted a large attendance of fellmongers, and although the quantity offered was rather large, about 4,500 bales, of which 4,200 bales were River Plate, competitions were brisk, and an advance of ½d por lb on March sale rates was established.

The Gazette.

TUESDAY, May 6.

BANKRUPTS.

James Philpott, Westminster bridge road, oilman.
Walter Bridge, St Leonard's-on-Sea.
George Farmery, Birmingham, wine merchant.
Arthur Legassicke Fritche, Birmingham, hollow ware manufacturer.
Benjamin Hall, Wandsworth, engineers' clerk.
Elizabeth Parkinson, Brighton, dealer in fancy goods.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

William Storry, Railway Hotel, Luton, Bedford.
John Leedham, Lamb Inn, Market street, Ashby-de-la-Zouch, Leicester, licensed victualler.
George Dixon, Hartlepool, joiner and builder.
Edward Jameson, Jarrow, Durham, builder.
Frank Page, Cornmarket street, Oxford, tobacconist.
John Greenley, Talbesin street, Liverpool, furniture dealer.

SCOTCH SEQUESTRATIONS.

George Logan, Bright place, Paisley road, Govan, dairyman.
William Fairweather, lately restaurateur Cafe Royal, Dundee.
Archibald Leslie, Rothes, Elgin, flesher.
Thomas Jack, Kirk road, Wishaw, implement and manure agent, and Cathburn, Lanark, farmer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 18 weeks ending May 3, 1873, showing the Stock on May 3, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	1873	Exported. 1872	1873	Home Consump. 1872	1873	Stock. 1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	13546	13251	13	321	21029	18981	4389	11403
Mauritius	7300	7990	210	635	7058	6814	3004	4503
Bengal & Pg.	1699	1833	12	134	1833	2821	1304	3319
Madras	2425	11692	2	318	2383	5321	1731	11082
Total B. P.	24970	34766	237	1408	32303	33937	10428	30306
Foreign.								
Siam, &c.	10930	8793	1051	368	10669	8645	11277	21686
Cuba & Hav.	...	16	698	45	1984	2359	1083	1598
Brazil	2522	2299	...	328	1482	1915	1414	1660
P. Rico, &c.	216	268	...	412	807	1455	400	632
Beetroot	9878	12062	...	...	9268	12266	6251	6056
Total Frgn	23546	23438	1749	1153	24210	26640	20425	31632
Grand Total	48516	58204	1986	2561	56513	60577	30853	61938

MOLASSES.

	Imported. 1872	1873	Exported. 1872	1873	Home Consump. 1872	1873	Stock. 1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1505	1312	95	[illegible]	1864	2826	[illegible]	1181
Foreign	53	31	1	60	407	683	1265	[illegible]
Total	1558	1343	96	973	2271	3509	2770	[illegible]
MELADO	...	63	...	...	9	26	8	40

RUM.

	Imported. 1872	1873	Exported & Delivered to Vat. 1872	1873	Home Consump. 1872	1873	Stock. 1872	1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India	1112490	709335	458695	414090	748575	718380	1696320	1283075
East India	92250	56610	91125	72945	21780	63360	167850	74475
Foreign	48845	13455	44235	25380	12375	6840	65250	[illegible]
			Exported.					
Vatted	557505	473760	348615	321075	95085	131140	292905	268335
Total	1809090	1253160	940670	833490	877815	919720	2222325	1681425

COCOA.

	Imported. 1872	1873	Exported. 1872	1873	Home Consump. 1872	1873	Stock. 1872	1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	27414	23006	1021	1746	22219	23926	27213	26887
Foreign	12364	10554	8576	6885	4451	8617	17414	14891
Total	39778	33560	9597	8631	26670	32543	44627	41778

COFFEE.

	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1269	1180	418	611	150	240	1265	767
Ceylon	10082	10920	4929	8618	3043	3893	11195	3038
East India	1800	1411	2411	1982	1508	1331	3564	[illegible]
Mocha	193	205	74	262	116	210	602	[illegible]
Brazil	2089	2398	1519	1236	270	82	1798	1415
Other Forgn.	1022	1035	1303	643	571	331	1534	865
Total	17355	17149	10654	13032	5658	6087	19958	7693
RICE	28794	44868	...	...	38173	46682	26581	29563

PEPPER.

	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
White	369	624	...	...	394	519	241	492
Black	3624	2318	...	...	2139	2046	2748	2023
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1010	983	...	...	554	1118	1852	2432
CAS. LIG.	4259	8772	...	...	1318	3422	5012	19427
CINNAM'N.	5814	6587	...	...	5735	4954	23251	19773
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	11272	15519	...	...	3099	9159	40785	45679

RAW MATERIALS, DYESTUFFS, &c.

	1872	1873	1872	1873	1872	1873	1872	1873
	serons	serons	serons	serons	serons	serons	[illegible]	serons
COCHIN'L.	11583	10091	...	...	7441	7408	15636	11737
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	2601	1075	...	...	2031	1908	9390	10120
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	4506	3423	...	...	3136	5920	5602	3209
FUSTIC	1335	552	...	...	610	856	1146	838

INDIGO.

	1872	1873	1872	1873	1872	1873	1872	1873
	chests	chests	chests	chests	chests	chests	chests	chests
East India	16527	7184	...	...	8199	8377	26792	17458
	serons	serons	serons	serons	serons	[illegible]	[illegible]	serons
Spanish	11833	8136	...	...	7031	4758	7780	8507

SALTPETRE.

	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	5331	3671	...	...	3909	3479	3270	2746
Nitrate Soda	3253	2042	...	...	3141	4199	1164	605

COTTON.

	1872	1873	1872	1873	1872	1873	1872	1873
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	222943	91960	...	...	141412	128821	210952	176027
Liverpool, Alkinds	1551230	1422766	148634	106094	1144220	1007749	844840	745020
Total	1774173	1514036	148634	106094	1285632	1136561	1055796	911047

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada ..... per cwt	38	0	0	0
Pearl	51	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad ..... per cwt	50	0	130	0
Grenada, &c.	43	0	70	0
Guayaquil	48	0	65	0
Brazil—Para	50	0	55	0
Bahia	42	0	44	0
Coffee—duty 1½ per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine or ordinary to mid. ..... per cwt	92	0	103	0
good middling to fine ...	105	0	120	0
Mocha, ungarbled	90	0	98	0
good to fine	102	0	125	0
Ceylon, native, good ordinary	90	0	90	6
fine ord. to mid and bold	91	0	93	0
plantation, fine to fine fine ordinary	96	0	100	0
low middling	101	0	102	6
middling to fine	103	0	115	0
Java, low ordinary ...	83	0	86	0
ord. to good ordinary ...	87	0	93	0
fine ordinary	95	0	100	0
Neilgherry and Tellicherry	100	0	115	0
Mysore, plantation	100	0	130	0
Mysore & Malabar, native	90	0	93	0
Brazil, ordinary	77	0	80	0
good ordinary	82	6	83	6
fine and fine fine ord. ...	85	0	90	0
washed	95	0	100	0
Costa Rica and Guatemala, fine ord. to low mid. ...	96	0	103	0
middling to fine	105	0	118	0
Cuba, Porto Rico, &c.	94	0	110	0
Drugs and Dyes—duty free				
Aloes, East India	80	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	8	6
Bark, Cascarilla	20	0	27	0
Borax	90	0	95	0
Camphor, China	83	0	87	6
Cantharides ..... per lb	7	0	8	0
Castor oil, firsts	0	5½	0	6½
Balsam	24	0	25	0
Sarsaparilla Jamaica	1	8	3	3
Cochineal—Honduras ; rlb	2	0	3	6
Teneriffe	2	3	3	8
Lac dye, native	0	4	0	7
Turmeric—Bengal..per cwt	13	6	0	0
Madras	14	0	19	0
Java	8	0	10	0
Cutch	23	0	0	0
Gambier	25	0	33	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch ..... per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica	6	0	8	5
Lagwood, Campeachy	8	10	9	10
Honduras	8	10	0	0
Jamaica	4	15	5	2s6
Red Sanders	6	10	0	0
Sapan, Manilla	8	10	10	10
Siam	7	10	8	0
Ceylon	9	0	11	0
Fruit—Currants duty 7s	s	d	s	d
Patras ..... per cwt	28	0	30	0
Vostizza	31	0	40	0
Ionian	28	0	30	0
Gulf	28	0	30	0
Provence	25	0	26	0
Figs, duty 7s per cwt				
Turkey ..... pr cwt duty pd	24	0	65	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	0	0	0	0
Muscatel	30	0	80	0
Royal, Cabinet Cheese	23	0	24	0
Bellows	0	0	0	0
Oranges—				
Sevil Mescad, 1st quality, ...	0	0	0	0
Do 2d quality	0	0	0	0
Valencia	23	0	28	0
Lemons, Malaga, 1st Cases, each	20	0	22	0
Messina ..... per box	11	0	14	0
Lemons—				
Messina ..... per case	23	0	26	0
Palermo ..... per case	37	0	38	0
Spanish, cases ..... per barrel	26	0	27	0
Lemon juice	54	0	0	0
Currant juice ..... per bbl	12	0	15	0
Flax—duty free	£	s	£	s
Riga K ..... per ton	0	0	0	0
— W P K	71	0	0	0
St Petersburg, 12 head ...	58	0	54	0
— Outshot	44	0	45	0
Egyptian, Garnetted, scutched	0	0	0	0
— scutched to cut	0	0	0	0
Hemp—duty free				
St Petersburg, Clean ... per ton	34	0	35	0
Outshot	32	0	33	0
Half-clean	31	0	32	0
Riga, Rein	0	0	0	0
Manilla	41	0	45	0
East Indian, Sunn	15	0	21	0
Chinese grass	0	0	0	0
Jute	18	0	21	10
rope	15	0	18	0
cuttings	12	0	12	10
Coir, Cocoa, grass, and fine	25	0	0	0
Cocoa, fine	29	0	33	0
Bass	20	0	25	0
rope	29	0	30	10
junk	0	0	0	0

	s	d	s	d
Hides—Ox & Cow rlb	s	d	s	d
S. A. and M. Vid. dry ...	0	10	1	1
Do & R. Grande salted	0	8	0	9½
Brazil, dry	0	10	1	0½
Dry salted	0	7½	0	11
Dry-salted Mauritius	0	8½	0	10½
Rio, dry Rio Grande	0	10	1	1
West Coast hides	0	10½	1	0½
Cape, salted	0	3	0	8½
Australian	0	5	0	8
New York	0	6½	0	7½
East India	0	5	1	4½
Kips, Russia	0	0	0	0
S. American Horse, prime	8	6	16	6
Indigo—duty free				
Bengal ..... per lb	1	6	8	0
Oude	2	4	6	0
Madras	1	1	6	3
Kurpah	1	5	6	4
Guatemala	1	0	7	10
Leather—per lb				
Crop hides ..... 30 to 45 lbs	1	5½	1	7½
do 50 65	1	7	1	9
English butts ... 16 24	1	9	2	5
do ... 28 36	1	10	2	7
Foreign butts ... 16 25	1	6	2	0
do ... 28 50	1	8	2	3
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English	1	5	1	9
do Spanish ... per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheathing, bolts, &c.	101	0	104	0
Bottoms	102	0	105	0
Old	91	0	92	0
Tough cake	95	0	97	0
Best select	98	0	99	0
Iron, per ton				
Bars, &c., British	13	10	14	10
Nail rods	14	0	15	0
Hoops	16	0	17	0
Sheets	19	0	21	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	12	10	13	0
Rails	13	0	14	0
Pig, No. 1, Clyde	5	15	6	5
Swedish	20	0	21	0
Lead, per ton—Eng. pig	23	10	23	15
sheet	24	15	25	0
red lead	26	10	27	0
white do	28	10	29	0
patent shot	26	10	27	0
Spanish pig	22	15	0	0
Steel, Swedish in kegs ...	22	0	0	0
in faggots	23	0	0	0
Spelter ..... per ton	28	0	28	10
Tin, English blocks, p ton	144	0	0	0
bars in barrels	145	0	0	0
Refined	146	0	0	0
Banca	140	0	0	0
Straits	136	0	137	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	42	0	44	0
Coke, I C	35	0	37	0
Molasses—duty 14p per cwt	9	0	12	0
Oils—Fish	£	s	£	s
Sperm ..... per ton	95	0	0	0
Southern, pale	30	0	40	10
Seal, pale	39	0	39	10
Cod	41	10	42	0
East India	27	15	28	0
Olive, Gallipoli	45	0	0	0
Sicily	40	0	0	0
Malaga	40	0	41	0
Seed, Linseed ..... per ton	33	5	0	0
Rape refined English ...	40	0	40	10
Do Foreign	41	0	0	0
Brown	38	0	0	0
Cocoa-nut	34	10	40	0
Palm (Lagos)	39	0	0	0
Oil Cakes, Linseed, Eng.	11	10	11	15
Foreign	9	17/6	10	15
Rape	6	0	6	7/6
Oil Seeds—	s	d	s	d
Linseed ..... per qr	66	3	64	6
Rape, Calcutta, R.A.T.	59	0	60	0
Petroleum, Refined ..... per gal	1	2	1	3½
Refined Coal oil	1	2	1	3
Provisions—duty free				
Butter—Waterford ..... per cwt	0	0	0	0
Carlow	0	0	0	0
Cork, firsts to 1st	0	0	0	0
Limerick	0	0	0	0
Friesland and Dutch	106	0	110	0
American	0	0	0	0
Jersey	102	0	110	0
Bacon, singed—Waterford	84	0	86	0
Hamburg	74	0	76	0
Hams, York	80	0	116	0
Irish	80	0	112	0
Lard—Waterford and Limerick bladder ...	62	0	76	0
Cork and Belfast do ...	0	0	0	0
Firkin and keg Irish ...	54	0	60	0
American & Canadian ...	0	0	0	0
Cork do	0	0	0	0
Pork—Amer & Can. prime	0	0	0	0
Beef—Amer & Can. prime	0	0	0	0
Cheese—Edam	56	0	65	0
Gouda	54	0	60	0
Cheshire	0	0	0	0
American	59	0	72	0
Rice—duty free				
Patna, white ..... per cwt	10	0	14	6
Imperial	8	0	10	0
Madras	10	0	10	6
Arracan, Rangoon, &c. ...	8	0	9	6
Java	0	0	0	0
Saltpetre—				
Bengal ..... per cwt	27	6	30	0
Chilian and Madras ...	0	0	0	0
Refined, common	31	6	32	6
Nitrate of soda	15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt	s	d	s	d
Pearl ..... per cwt	15	0	23	0
Seeds—Caraway ... per cwt	36	0	38	0
Canary ..... per qr	42	0	46	0
Clover, red ..... per cwt	60	0	86	0
white	70	0	86	0
Coriander	22	0	24	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown ... per bush	10	0	17	0
white	7	0	9	0
Rape per last of 10 qrs ...	£33	0	35	0
Silk—duty free	s	d	s	d
Surdah ..... per lb	22	0	25	6
Cassimbuzar	13	0	24	0
Gonatea	12	0	24	0
Commercelly	12	0	22	6
China, Tsatlee	17	0	28	6
Taysaam	14	0	23	6
Canton	15	0	20	0
Raws—White Novi	38	0	40	0
Possombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organzines—				
Piedmont 22-24	38	0	42	0
Do. 24-28	38	0	43	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	41	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel	36	0	41	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c. ..... per lb	0	7¾	0	8
Eastern	0	6¾	0	7¾
White	0	11¼	1	8
Pimento, duty free				
Mid and good ..... per lb	0	2¼	0	2¾
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free ..... per cwt	78	0	80	0
Cloves, duty free				
Amboyna and Bencoolen ..... per lb	0	8½	1	7
Zanzibar and Bourbon	0	8½	0	9
Ginger, duty free				
E. India, com. ..... per cwt	0	0	0	0
Do. Cochin & Calicut ..	58	0	115	0
African	49	0	50	0
Mace, duty free ..... per lb	3	2	4	6
Nutmegs, duty free	2	8	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, pr gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	3	10	4	0
fine marks	4	2	4	8
Demerara, proof	1	11	2	1
Leeward Island —	1	8	1	10
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1872	6	0	6	1
1st brand 1871	6	1	6	2
in hhds 1870	6	6	6	8
1869	7	3	8	0
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty.				
grocery yellow 2/8	28	6	32	6
refining ..... 2.2 5 & 2/8	23	0	29	0
Foreign Mascovado, low to fine yel. grocery ... 2/8	28	6	32	6
low to gd refi ... 2.2 5 & 2/8	23	0	29	0
Mauritius, crystallised—				
Nos. 15 a 17 ..... 2/10	33	0	34	0
13 a 14 ..... 2/8	31	6	32	0
10 à 12 ..... —	29	0	30	6
Syrups, low to gd yel. 2.2 5 & 2/8	26	0	29	0
low to fine brown ... 2/3 2/5	19	6	25	6
Bengal, Benares, low to fine white	0	0	0	0
Date, low to fine ... 2.2 5 & 2/8	26	0	30	0
very low to fine brown ..... 2 & 2 5	17	0	25	0
Penang, superior yellow to good white ... 2/8 & 2/10	30	6	33	6
low to fine yellow, 2/3 & 2/8	24	6	29	6
low to fine brown ... 2 & 2 5	17	0	25	6
Manilas—				
crystallised white	0	0	0	0
low to fine yellow ... 2/8	28	0	33	0
Native, low brown to low yellow ..... 2 & 2 5	17	6	22	6
Jaggery 2/	17	0	18	6
Siam and China, low to good white ... 2.2 5 & 2/10	30	6	33	0
low to fine yellow and grey 2/5 2/8	26	0	30	0
brown 2/	17	0	25	6
Manila, Cayed, common to good 2/	21	0	23	6
Mascovado	18	0	20	0
Java—				
low to good white ... 2/10	31	6	33	0
low to fine yellow and grey 2/8	27	0	31	0
Havana, white, above No. 12 ..... —	0	0	0	0
Brazil, Nos. 15 à 17 ... 2/2	32	6	34	6
yellow, 12 à 14 ... 2/3	30	6	32	0
— 10 à 11 ... —	28	6	30	6
brown, 7 à 9 ... 2/	25	0	27	0
Barbadoes & Marcuba, low grey to good white ... 2.2 5 & 2/8	26	6	30	6
low to fine brown ... 2.2 5 & 2/	17	0	25	6
Peruvian, Porto Rico, & Mascovado, low to good white ... 2/8	29	0	30	6
yellow ..... 2/8 & 2/5	25	6	29	0
low to fine brown ... 2 & 2 5	19	6	25	0

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	0	0	0
No. 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C ...	43	6	0	0
Tar—Stockholm ... pr brl	31	0	0	0
Archangel	33	0	0	0
Tea—duty 6d per lb				
Mennings and Oopacks	0	9½	2	8
New Season's Kaisows ...	0	6	2	6
Pakling	1	2	2	4
Souchongs	1	2	2	8
Oolongs	1	1	2	6
Setd. Orge. Pek. (Foochow)	1	2	2	4
Scented Capers (Foochow)	1	4	1	7
Setd. Orge. Pekoe (Canton)	0	9	2	2
Scented Capers (Canton)...	0	9	2	2
Flowery Pekoe, fine	4	0	0	0
Gunpowder, Fychow and Moyune, finest	3	6	3	10
Imperial, Pingsuey, finest	1	8	2	0
Young Hyson, Pingsuey, finest	2	0	2	8
Fychow & Moyune, finest	2	6	3	3
Hyson, finest	3	4	3	6
Twankay	0	8	1	0
Timber—Timber and Hewn Wood—Dantzic & Memel fir ... per load	50	0	120	0
Riga fir	80	0	85	0
Swedish fir	50	0	80	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak	140	0	180	0
Baltic oak	100	0	170	0
African oak	0	0	0	0
Indian teake	290	0	295	0
Whinscot logs 12 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£9	10	13	10
Swedish	10	0	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine	20	0	25	0
— 2nd	14	10	16	10
American spruce	9	0	12	0
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille £200	0	260	0	
Quebec, per standard do.	100	0	0	0
Tobacco—dy 3/pl b & 5 p ct.	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6½	0	11
— stript	0	8½	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	0	11½
Negrohead ..... duty 4/6	1	1	2	6
Columbian lf. duty 3 & 5 p c	0	8½	2	2
Havana	2	2	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits	30	0	30	6
French do	38	6	39	0
Wool—English—per pack of 240 lbs				
Fleeces & Down hogs ...	222	0	23	0
Half-bred hogs	23	0	23	0
Kent fleeces	23	0	33	10
S. Down ewes & wethrs	19	16	20	0
Leicester do	21	0	22	6
Sorts—Clothing, picklock	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	21	0	21	10
Picklock	18	10	19	0
Common	16	0	17	0
Hog matching	24	10	25	10
Picklock matching ..	20	0	21	0
Super	18	0	19	10
Colonial—per lb	s	d	s	d
Sydney, Fleece & numb ...	1	4	2	3
Scoured, &c.	1	4	2	4
Unwashed	0	8	1	0
Locks and pieces	0	11	1	8
Super mixed skins	1	1	1	7
P. Phillip, Fleece & lamb	1	6	2	5
Scoured, &c.	1	5	2	5
Unwashed	0	8	1	2
Locks and pieces	1	1	1	11
Adelaide, Fleece & lamb	1	0	1	10
Scoured, &c.	1	5	2	5
Unwashed	0	8	1	2
Locks and pieces	0	9	1	4
V. D. L., Fleece & lamb	1	3	2	2
Scoured, &c.	1	4	1	11
Unwashed	0	8	1	0
Locks and pieces	0	11	1	6
Cape G. Hope—Fleece and lamb	1	0	1	6
Scoured, &c.	1	1	2	2
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022426	Stk	100	Bristol and Exeter	113
6566550	Stk	100	Vale onian ...	97½
80000	10	3	Do Ordinary New	3
4584800	Stk	100	Cambrian	29
28773	20	20	Cornwall	9
8735000	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	6½
4810510	Stk	100	Glasgow and South-Western	130
8356228	Stk	100	Great Eastern	41
8295[illegible]	Stk	100	Do East Anglian No. 2	...
8029[illegible]	Stk	100	Great North of Scotland	36
6125826	Stk	100	Great Northern	127
1159275	Stk	100	Do A) A reeves no dvd. til }	136
1159275	Stk	100	Do B) 6 % has been paid B }	134
4284858	Stk	100	Great Southern & Western (Ireland)	115
1153670	Stk	100	Great Western, Consol Ordinary	123½
1115350	Stk	100	Highland	107
13834591	Stk	100	Lancashire and Yorkshire	149½
6839942	Stk	100	London, Brighton, & S. Coast	73¾
8290017	Stk	100	Lon., Chat., & Dover, Arbitration	23
3.8[illegible]2	Stk	100	London and North-Western	143½
7706888	Stk	100	London and South-Western	106½
1.[illegible]3	Stk	100	Manchester, Sheff., & Lincolnsh	79½
4245[illegible]	Stk	100	Do Prfd. (Defd recvg no div)	112
4245[illegible]	Stk	100	Do Defd (‘till 6% is pd to Prf)	49
3885[illegible]	Stk	100	Metropolitan	71
6[illegible]	Stk	100	Do Prfd. (Defd recvg no div)	105
6[illegible]	Stk	100	Do Defd (‘till 6% is pd to Prf)	42
6[illegible]	Stk	100	Do Redeemable	11
5[illegible]	10	10	Metropolitan District	33
2250[illegible]	Stk	100	Metropolitan & St John's Wood	...
3[illegible]	10	10	Midland	136
1[illegible]	Stk	100	Do Birmingham and Derby	107
9[illegible]	Stk	100	Monmouthshire	118
6[illegible]	Stk	100	North British	71½
261[illegible]	Stk	100	Do Edinburgh, Prth, & Dndee	39
1265[illegible]	Stk	100	North-Eastern Consols	161
1701[illegible]	Stk	100	North London	122
1075[illegible]	Stk	100	North Staffordshire	72
3240[illegible]	Stk	100	Rumney	75
276[illegible]	Stk	100	Shrewsbury Union	72
1[illegible]	Stk	100	South Devon	74
1498[illegible]	Stk	100	South-Eastern	108½
3737[illegible]	Stk	100	Do Prfd (Defd recvg no div)	127
1988[illegible]	Stk	100	Do Defd (‘till 6% is pd to Prf)	87½
1988[illegible]	Stk	100	Staines, Wokingham, & Woking	17
15[illegible]	20	20	Taff Vale	175
8773[illegible]	Stk	100	Do C	...
2[illegible]	10	6	Waterford and Central Ireland	23
2500[illegible]	Stk	100	Whitby, Redcar, & Middlesboro.	60
2000[illegible]	Stk	100		

Preference Shares and Stocks.

11095567	Stk	100	Bristol and Exeter 4%	95
3750000	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. F., 4½%	...
2786671	Stk	100	Do do Aberdeen, gua. 6%	...
1500000	Stk	100	Do do do 7%	...
6300000	Stk	100	Do do do Ordinary	...
600000	Stk	100	Do do Midland	...
2000000	Stk	100	Do do Dundee and Arbroath	...
4000000	Stk	all	Cornwall 4½% guaranteed	104
1562507	Stk	100	Glasgow & Sth. Western gua 5%	...
648541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
9600000	Stk	100	Do E. Counties Exten. No. 1	110
9600000	Stk	100	Do do do No. 2	109
6418170	Stk	100	Do do 6%	130
1323980	Stk	100	Do E. Union 4% guaranteed	...
3000000	Stk	100	Do Norfolk 5% Ext., 1846	110
805000	Stk	100	Do do 5½% Ext., 1847	...
85[illegible]	Stk	100	Do do 5% Wav. Val., 1847	...
1288[illegible]	Stk	100	Do E. U. Harwich, 4%	...
1874[illegible]	Stk	100	Do do Woodbridge Exten. do	91
1298[illegible]	Stk	100	Great Northern 5%	117
7500[illegible]	Stk	100	Do 5%, redeem. at 10% pm	113
81[illegible]	Stk	100	Do 4½% do do do	103
1000[illegible]	Stk	100	Do 5% do at 5% pm	107
575[illegible]	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2[illegible]	Stk	100	Great North of Scotland, 1st pref.	...
1829[illegible]	Stk	100	Great Sth. & Wst. (Ireland) 4%	100
4[illegible]	Stk	100	Gt. W.—Rent-charge per gua. 5%	116½
10017487	Stk	100	Do Consolidated guaran. 5%	115
4[illegible]	100	all	Lancaster and Carlisle, 4½%	...
7910[illegible]	Stk	100	Lancashire and Yorkshire 6%	135
2[illegible]	Stk	100	Do Barnsley, 5/ 3s 10d%	...
2877[illegible]	Stk	100	Do 6% (East Lancashire)	...
5[illegible]	Stk	100	Do 4½% (Blackburn purchase)	104
3982[illegible]	Stk	100	London & Brighton, 5% gua., No. 1	112
1640[illegible]	Stk	100	Do 5% do No. 2	111
3[illegible]	Stk	100	Do 6% do No. 3	132
2[illegible]	Stk	100	Do 5% do No. 4	110
2[illegible]	Stk	100	Do 7% do	150
1778[illegible]	Stk	100	Do 6% do (W. E. & C. P.)	125
2[illegible]	Stk	100	Do 4% do 1859	91
947[illegible]	Stk	100	Do 4½%, do 1859	100
270[illegible]	Stk	100	London & N.W.—C. & Nuneaton 5%	118
712[illegible]	Stk	100	London & S. W., 7%, late 3rd Shrs.	155
426[illegible]	...	...	Do (Portsmouth perpet. annu.)	...
67[illegible]	Stk	100	Manchester, Shef., & Lincoln, 6%	132
1725[illegible]	6	all	Do do do £6	6½
30[illegible]	Stk	100	Do do do 3½%	72
[illegible]	10	5	Do do redeemable 6%	6½
2[illegible]	Stk	100	Midland Consolidated, 6%	140
176[illegible]	Stk	10	Do do Bristol & Birming., 6%	136
1[illegible]	Stk	100	Do do 4½% redeemable	105
5[illegible]	Stk	100	Do do 4½% irredeemable	105
67[illegible]	Stk	100	Do Leicester & Hitchen, 4%	95
2[illegible]	Stk	100	North British Consol. 4% No. 1	90
...	Stk	100	North-Eastern—Consolidated 4%	97
2[illegible]	Stk	10	Do 4½% redeemable	104
1[illegible]	Stk	10	Do {G. N. E. 4% / (Berwick capital	...
[illegible]	25	-	Do Stockton & Darlington, 5%	...
42[illegible]	Stk	100	Do do B and C, 6%	136
1[illegible]	Stk	100	Do West Hartlepool	97
29[illegible]	Stk	100	North Staffordshire	22½
25[illegible]	25	all	South Devon, rent-charge	114
175[illegible]	Stk	100		

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	Stk	all	South-Eastern (Read. ans. 1/0s 6d)	23½
481300	Stk	100	Do 4½%	...
508000	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No 1	175
200000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451800	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	...
3434000	Stk	100	Do do 4½ % irredeemable*	...
5200000	Stk	100	Do 4 % convrtible, issued at 80	...
5479917	Stk	100	Great Eastern, 4½ %, 1861	96
3350000	Stk	100	Do 4½ %, 1862	...
1122800	Stk	100	Do 5 %, 1862	103
1240000	Stk	100	Do New 5 %, 1863	100
3169000	Stk	100	Do do 5 %, 1864	98
3600000	Stk	100	Great Northern, 5 %, irredmble	114
10750000	Stk	100	Do Permanent 5 %	114
2000000	Stk	100	Do Boston and Sleaford, 4½ %	...
4820500	Stk	100	Great North of Scotland 4½ %, A	...
2180300	Stk	100	Do 4½ % pref., B	...
5016991	Stk	100	Great Western—Consl. Pref. 5%	114
5136500	Stk	100	Highland A, 4½ %	99
4000000	Stk	100	Do B, 5 %	106
125120	6½	6½	Lancashire & Yorks., New 4 %	8½
6500000	Stk	100	London, Brighton, &c., 4½ %, 1858	99
1339900	Stk	100	Do do 4 %, 1860	90
7160000	Stk	100	Do do 4½ %, 1861	99
9440000	Stk	100	Do do 4½ %, 1863	99
6309700	Stk	100	Do do 5 %, 1865	109
16613350	Stk	100	Do No. 6 5 %, 1866	107
4096560	Stk	100	Do No. 7 5 %, 1866	105
4694183	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	62
21976667	Stk	100	London and North-Western 5 %	118
2400000	Stk	100	Do Bedford and Cambridge	95
3000000	Stk	100	Do Shrewsbury & Welshpool	95
8600000	Stk	100	London & South-Western, 4½ %	104
15000000	Stk	100	Do do 5 %	114
10000000	Stk	100	Manchster, Shff, & Linc., 5 % 1865	...
5000000	Stk	100	Metropolitan, 5 %	103
1000000	Stk	100	Do New, 5 %	103
6000000	Stk	100	Do 5 %, 1869	103
15000000	Stk	100	Metropolitan District, 5 %	73
6400000	Stk	100	Midland, A 5 % preference	115½
5000000	Stk	100	Do B 5 % preference	115½
...	Stk	100	Do C 5 %	115½
...	Stk	100	Do D 5 %	115½
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	21½
166375	16	8	Do 5 % do Aug. 31, 1877	11½
146100	20	20	Do 5 % do	22½
38501988	Stk	100	North British Consol. 4 %, No. 2,	86
2405669	Stk	100	Do Edin. & Glas., Ordy. 4½ %	99
1869000	Stk	100	North-Eastern, 4½ % redeemb e	104
5350000	Stk	100	Do Stockton & Darl, Class D*	124
2513000	Stk	100	Do 5 %	105
1669662	6	6	Do New 6/ shs 5 % Con. Jan. 76	8½
7000000	Stk	100	North London, 4½ % (max 5 %)	...
6050000	Stk	100	North Staffordshire, 5 %	112
2130000	Stk	100	Rhumney, 6 %, 1864	117
2099577	Stk	100	South Devon, 5%	108
3000000	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
12000000	Stk	100	Do 4½ %, 1862, No. 3	...
5915000	Stk	100	Do 5 %, 1861	...
7000000	Stk	100	Do 5 % Charing Cross, 1863	...
6258200	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	97
100	all	Do 4½ % Pref.	Do	103
Stk	100	Buckinghamshire	Lon. & N.-W.	97
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 5½ %	Do	128
Stk	100	Do 5 %	Do	119
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley	E. Un. & G. E	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	134
25	a l	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½ %	Associatd. Co.'s	135
50	all	Hull and Selby	Nrth.-E.—York	...
Stk	100	Lancaster and Carlisle	Lon & N.-W.	215
Stk	100	London and Blackwal l	Great Eastern	104
Stk	100	Do 4½ %	Do	104
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	...
Stk	100	Lowestoft gua. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	97
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Gray Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L. & N.-W. & M. & N.L.	152
Stk	100	N.-West. A perp. pref. 5%	Midland	116
Stk	100	Do B minimum 1½ %	Do	106
Stk	100	Notting. & Granth. R. & C	Great Northern	98
25	all	Preston and Wyre	L. & N.-W. & L. Y	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep	Great Northern	135
Stk	100	Shrewsbury and Hereford 6 % Rent Charge	Stk L. & N-W & G.W.	135
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	180
Stk	100	Do 4½ %	Do	104
20	all	West London, Class A }	W. Lon. Ex. {	...
20	all	Do Class B }	Lon. & N.-W. {	...
20	all	Do C ass C	& G. W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
216572	Stk	100	Cornwall, guaranteed	4½ % 109
304200	...	100	East London	6 % 111
832674	Stk	100	Great Eastern	4 % 101
15100000	Stk	100	Do A	5 % 116
2957744	Stk	100	Do B, 1867, redeemable	5 % 116
4154256	Stk	100	Great Northern	4 % 103
2546257	Stk	100	Great Western	4 % 102
668433	Stk	100	Do	4½ % 106
3723283	Stk	100	Do	4½ % 110
2079968	Stk	100	Do	5 % 122
1000000	Stk	100	Highland	4½ % 103
2905046	Stk	100	Lancashire and Yorkshire	4 % 102½
1306239	Stk	100	London, Brighton &c.	4 % 101
2289539	Stk	100	Do perpetual	4½ % 108
5243058	Stk	100	Lond., Chat. & Dover Arb.	4½ % 105
558674	Stk	100	Do B	4½ % 100
1163197	Stk	100	London and North Western	4 % 103
900000	Stk	100	Do do	3½ % ...
10000000	Stk	100	London & South Western A	4 % 102
3000000	Stk	100	Manchester Sheffield, &c.	5 % 118
1826832	Stk	100	Do do	4½ % 108
1250000	Stk	100	Metropolitan	4 % 99
3582634	Stk	100	Do	4½ % 106
11204717	Stk	100	Metropolitan District	6 % 127
43962380	Stk	100	Midland	4 % 102½
1625006	Stk	100	Do	4½ % 106
2449731	Stk	100	Do	4½ % 110
4006789	Stk	100	North British, E. P. & D. B.	5 % ...
52199407	Stk	100	North Eastern	4 % 103
11381197	Stk	100	Do	4½ % 111
8731167	Stk	100	North London	4½ % 110
3198607	Stk	100	North Staffordshire	4 % 104
2761502	Stk	100	South Devon	5 % 115
679807	Stk	100	South Eastern Perpetual	4 % ...
5000000	Stk	100	Do do 1867	5 % 120
43592637	Stk	95	Do do 1868	5 % 120
6852927	Stk	100	South Yorkshire, &c.	4½ % 108

British Possessions.

...	100	100	Atlantic & St Lawrence shares	96
309900	100	100	Do 6% Sterling Mort. Bonds	101
147300	Stk	100	Do 3rd Mortgage Deben., 1891	97
9000000	...	100	Do Island Pond Stk. Mt. D. Sep	99
51813357	Stk	100	Bombay, Baroda & C. Indnag. 5%	110
52513	10	10	Buffalo & Lake Huron Preference	7½
5000000	100	100	Do do 5½ % Bonds	90
...	...	...	Do do 5½% Bonds, 1872-3	...
5000000	Stk	100	Cape, guaranteed 6%	100
600000	Stk	100	Carnatic. Limd., guaranteed 5%	108
37000	20	2/8/0	Do do, issued at 12s pm	2/8/
1350000	Stk	100	Demerara	105
1120007	100	100	Do 7% perpetual preference	115
1000000	100	all	Dunedin & P. Chalmers, Lim., 6%	97
10000000	Stk	100	Eastern Bengal, guaranteed 5%	110
250000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, guaranteed 5 %	114
4160007	100	100	European & N.A., 6% 1 Mrt. Bd. 1899	76
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	...
34251447	Stk	100	Grand Trunk of Canada	25½
5000007	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	101
50 0 0 0	...	all	Do 2nd do Scrip	99
29192507	100	100	Do 1st Preference Bonds	72
17339477	100	100	Do 2nd do	69
7887227	100	100	Do 3rd do Stock	52
6349357	100	100	Do 4th do do	35
13715360	Stk	100	Great Indian Peninsula, gua. 5%	110
9891	20	12	Do New do 5%	12
8685	20	6	Do New do 5%	6
43974	20	2	Do New do 5%	2
6245007	Stk	100	Great South. of India, guar. 5%	108½
3500007	Stk	100	Do 4½%	104
60000	20	2	Do	...
208178	20½	20½	Great Western of Canada	19½
...	100	100	Do 6% Bonds, payable 1873	103
5470007	100	100	Do 5½% do do 1877-8	102
7500000	100	100	Do 6 % do do 1890	110
248610	100	100	Do 5% Pref., issued at 90, convertible till Jan. 1, 1880	...
2050007	100	all	International Bridge, 6% Mort. Bds	101
880007	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	99
50004307	Stk	100	Madras, guaranteed 5 %	110
10000007	Stk	100	Do do 4½%	105
5000007	Stk	100	Do do 4½ %	100
1710	20	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	5½
10694	50	50	Melbourne & Hobson's Bay Unit.	52
...	100	100	Do 6% Bonds, payable 1880	107
...	100	100	Do 5% do do 1895	99
335000	100	all	Midland of Canada, Stlg 1st Mrt	88½
210000	...	100	N. of Canada, 6%, 1st pref. Bnds	100
2850007	...	100	Do 6%, 2nd do	96
40000007	Stk	100	Oude & Rohilkund, guar. 5%	109
	10	10	Do shares 5%	...
93992007	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	109
71000	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds, 1st Mort	98

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	27
[illegible]	20	all	Bahia & San Francsco. L., g. 7 %	20½
42000	5	all	Belgian Eastern Junction	3½
89670	10	all	Buenos Ayres, Gt. Southern, L.	12½
88730	Stk.	100	Do 6 % Debenture Stock	107
51650	Stk.	100	Do 7 % do	...
50000	20	all	Central Argentine L., gua. 7 %	18
15984	50	all	Central Uruguay of Montevideo	39
4870	100	all	Copiapo	..
60000	16	all	Dünaburg & Witepsk, L., Scrip	18
80760	16	all	Do Registered	18
12[illegible]	20	all	Dutch-Rhenish	25
[illegible]	20	all	Do New	11
32[illegible]	20	12	East Argentine, Limited, g. 7 %	8½
5000[illegible]	20	all	Eastern of France	...
17[illegible]	40	18	Europn Centrl. Rail., L., 1st iss.	...
1141[illegible]	20	all	Great Luxembourg	22½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	7
26[illegible]	20	all	Namur & Liege, gua. 14f per annum... } By the Belgian Govern.	10½
[illegible]	20	all	Do gua 6 % Pref }	23
525[illegible]	16	all	Northern of France	...
15[illegible]	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
6000	10	all	Do Deferred	13
11250	10	all	Norwegian Trunk Preference	...
47[illegible]	20	all	Ottoman (Smyrna to Aidin)	7
5775[illegible]	20	all	Paris, Lyons, & Mediterranean	...
3000[illegible]	20	all	Paris and Orleans	...
60[illegible]	20	all	Recife & San Francisco, L., g. 7%	18
50[illegible]	10	10	Royal Sardinian	5½
92[illegible]	5	all	Royal Swedish	¼
3[illegible]	4	all	Do 7 %	2½
31[illegible]	20	all	Sambre and Meuse	14½
17[illegible]	10	all	Do 5½ % Preference	12
10[illegible]	20	all	San Paulo, Limited, gua. 7 %...	22
750[illegible]	20	all	South Austrian & Lomb.-Venetn.	17½
13[illegible]	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	3
45[illegible]	20	20	Varna	6½
28757	8½	all	West Flanders	15
2[illegible]	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam	3 %	...
60	7	par	Bucharest and Giurgevo, guar.	7 %	100
60	5	par	Central Argentine, 1st issue	7 %	102½
60	33	par	Cent. Uruguay Montevideo Scrip	7 %	98
...	...	...	Charkoff-Azoff, gua. by Russia	5 %	94

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
...	...	...	Charkow-Krementschg, guar.	5 %	94
84½	38	par	Dutch Indian, guar. by Dutch Home Government	4½ %	82
84½	38	par	Do 1869	4½ %	82
100	35	par	Do 1871	5 %	99
20	96	26	Eastern of France	5 %	...
4	75	[illegible]	Great Luxembourg	5 %	4½
20	75	25	Do	5 %	23
100	...	...	Havana and Matanzas	7 %	73
100	...	...	Do 1865	7 %	42
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ...	7 %	88½
100	...	...	Kursk Charkow Azow	5 %	93
100	...	100	Matanzas and Sabanilla	7 %	88
100	30	100	Mexican, Class A Mortgage...	8 %	93
100	26	100	Do B do	7 %	79
...	...	...	Moscow-Jroslaw, guar by Rus	5 %	98
100	...	...	Moskow-Koursk	6 %	95
100	...	...	National Pisca to Yca	5 %	...
20	75	[illegible]	Northern of France	3 %	11½
[illegible]	81	par	North of Spain Priority	3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia	5 %	93
100	99	par	Orleans and Rouen	3 %	46
100	...	100	Ottoman (Smyrna to Aidin)...	6 %	93
20	99	20	Paris, Lyons, & Mediterranean	3 %	11½
100	5	100	Recife & San Francisco	6 %	103
4	40	5	Royal Swedish	5 %	5½
100	...	...	Sagua La Grande	7 %	88
...	...	...	San Paulo, 1874	7 %	...
...	...	...	Do 1877	6 %	105
...	...	...	Do 1878	6 %	105
100	5	par	Smyrna and Cassaba, Limited	8 %	10½
20	90	20	S. Austrian. & Lomb-Venetian	3 %	10½
20	98	par	Do 1871	3 %	10½
20	99	20	Southern of France	3 %	11½
20	99	20	South Italian	3 %	7½
100	...	...	Tamboff-Kozloff, guarnteed...	5 %	89
20	92	par	Varna	3 %	6½
12	27	par	Do	6 %	7½
20	94	20	Western. & N.-West. of France	3 %	11

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2½	2¾
12000	2	all	Caegynon, Limited	¼	1
10340	5	2s	Devon Great Consols	7	8p
512	...	51	East Basset, "Hogan"	10	15
6154	...	2/15/6	East Caradon	2½	3½
6000	...	5	East Wheal Grenville	...	...
1906	...	4/90	East Lovell	17	19
12500	...	all	Great Laxey, Limited	15½	16½
5908	...	40	Gt. Wheal Vor, "Helston"	5½	6½
1024	...	8/100	Herod's Foot	6	8
6000	...	6/40	Hingston Downs	7	7½

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	5	6
[illegible]	...	4/10/6	Marke Valley	3	3½
40000	4	3½	Mwyndy Iron Ore, Lim.	2½	1¾d
400	...	8/4	New Seton	...	...
695	...	54 17/6	North Roskear	17½	22½
5610	...	3/11/3	North Wheal Crofty	¼	⅜
1120	...	10/6/7	Providence, "Uny Lelant"	11	13
512	...	1½	S. Caradon, "Liskeard"	180	200
6138	...	70/6	South Condurrow	6½	7½
496	...	21/18/9	South Wheal Frances	10	13
12000	6	all	Tankerville, Limited	11½	12½
6000	...	9	Tin Croft	55	58
12000	4½	all	Van, Limited	37½	42½
6000	...	3/6/8	West Basset	9	11
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	11	12
600	...	47½	West Seton	32½	37½
512	...	5½	Wheal Basset, "Redruth"	62½	67½
512	...	45½	Wheal Buller, "Redruth"	10	15½
6000	...	7/14/6	Wheal Grenville	4½	5
1024	...	9	Wh. Mary Ann, Menheniot	7½	9½
396	...	64	Wheal Seton	52½	57½

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2	2½
60000	1	all	Almada & Tirito Consol.	¾	1
70000	1	all	Silver Mining, Limited		
50000	1	[illegible]	Anglo-Argentine, Lim.	½	[illegible]
20000	20	7	Australian	1¼	2
20000	2½	all	Australian United Gold, L.	½	¾
21000	5	all	Colorado Terrible Lode Mining, Limited	1½	2½
10000	20	16½	Copiapo, Limited	1¼	2½
76162	1	14s	Don Pedro North del Rey, L.	½d	par
18500	10	all	Ebernardt & Aurora, Lim.	5½	6½
25000	2	all	Fortuna, Limited	6½	6¾
[illegible]	2	all	Frontino & Bolivia Gld, L.	¾	⅞
20000	20	[illegible]	General Mining Ass., L.	10	11
6[illegible]	1½	1/3/0	Kapunda, Limited	¾	¾d
15000	3	all	Linares, Limited	4	4½
165000	2	2	London & California, L.	½	1
7927	5	3	Lusitanian Limited	2½	1¾d
15000	7	all	Pacific, Limited	¼	⅜
50000	4	all	Panulcillo Copper, Lim.	3½	4
80000	3	all	Pestarena United Gld., L.	¼	½
10000	20	all	Pontelhaud Silver Lead Mining and Smelting	20	22
100000	2	1	Port Phillip, Limited	½d	par
32000	5	all	Richmond Con. Ming, L.	3½	4½
30000	10	all	Russin Copper, Limited	3½	4½
120000	1	all	Scottish Australian, Lim.	1½	1¾
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	3½	3¾
2200007	Stk	100	St John del Rey, Lim.	150	160
15000	4	all	Swortland Creek Gld., L.	3¾	4½
43174	30	28/5/2½	United Mexican, Lim.	2½	2¾
10000	10	0	Vancouver Coal, Limited	1½	2p
75000	1	all	York Peninsula, Limited	¼	½
45000	3	all	Yudnamutna or S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1871.	1st half 1872.	2nd half 1872.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	1872
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
7[illegible]	1514[illegible]	67[illegible]	0 15 0	0 15 0	...	*Belfast and County Down	May 2	559	334	893	817	20	11780	10708	44½	44½
13[illegible]	9[illegible]	10750	3 10 0	3 10 0	3 15 0	Belfast and Northern Counties	" 2	1282	2081	3363	2868	24	57886	55631	136½	136½
7[illegible]	18[illegible]	37[illegible]	6 5 0	6 5 0	6 5 0	Blyth and Tyne	3	721	2581	3302	3107	87	55470	52507	38	38
5[illegible]	33[illegible]	13[illegible]	3 5 0	2 15 0	3 10 0	Bristol and Exeter	4	5601	3545	9146	8707	60	148500	141781	151½	151½
2[illegible]	33[illegible]	5[illegible]	2 17 6	2 10 0	1 15 0	*Caledonian	4	14010	35992	50002	45614	60	649621	615823	720½	704
1[illegible]	15[illegible]	[illegible]	2 17 6	2 15 0	3 0 0	Dublin and Drogheda	4	1282	851	2133	2088	23	...	...	75	75
3[illegible]	3[illegible]	11[illegible]	5 0 0	5 0 0	5 0 0	Furness	4	1450	7634	9090	7674	98	146471	131806	93	93
7[illegible]	2[illegible]	23[illegible]	2 17 6	3 0 0	3 5 0	*Glasgow and South-Western	3	.....	.....	14544	15410	54	204650	184268	311	287½
2[illegible]	3[illegible]	57[illegible]	1 5 0	0 5 0	...	Great Eastern	4	22890	23291	46181	44113	60	713756	682727	7591	7481
2[illegible]	3[illegible]	67[illegible]	4 7 6	3 0 0	4 2 6	Great Northern	4	20075	29935	50010	45737	97	854104	781751	513	513
3[illegible]	1[illegible]	[illegible]	...	...	...	*Great North of Scotland	3	.....	.....	4076	4197	15	53628	52634	256½	256½
6[illegible]	1[illegible]	17[illegible]	2 15 0	2 15 0	3 0 0	Great Southern & Western (Irish	2	7461	6374	13835	13506	31	...	...	445	445
4[illegible]	3[illegible]	[illegible]	2 13 9	2 15 0	3 5 0	*Great Western	4	44208	54856	99014	98374	70	1330175	1209032	1402	1386
2[illegible]	5[illegible]	57[illegible]	4 5 0	3 16 3	4 11 3	Lancashire and Yorkshire	4	21268	39195	60463	56285	141	1058112	998891	428½	428½
6[illegible]	3[illegible]	37[illegible]	4 7 6	3 10 0	4 5 0	London and North-Western, &c.	4	66560	99617	166184	15 6650	207	2702092	2491704	1515½	1516
17[illegible]	4[illegible]	47[illegible]	2 2 6	0 15 0	2 7 6	London, Brighton, & South Coast	3	20913	8084	28997	26899	75	449018	421959	376½	376½
17[illegible]	3[illegible]	[illegible]	3 2 6	2 7 6	3 5 0	London and South-Western	4	22216	12881	35097	31953	99	514951	480526	583	574½
19[illegible]	1[illegible]	22[illegible]	...	...	...	London, Chatham, and Dover	4	12252	3717	15969	14492	115	256273	229137	138	137
7[illegible]	17[illegible]	1[illegible]	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	Apr. 27	1049	741	1790	1564	39	24197	24004	45	45
14[illegible]	5[illegible]	39[illegible]	2 0 0	1 5 0	2 5 0	Manchester, Sheffield, & Lincolnsh	May 4	7895	20542	28435	25540	112	501494	444520	2541	2541
2[illegible]	2[illegible]	3[illegible]	6 10 0	6 0 0	6 10 0	Maryport and Carlisle	Apr. 27	383	2004	2387	1959	63	41187	39969	38	38
7[illegible]	1[illegible]	14[illegible]	1 7 6	0 10 0	1 0 0	Metropolitan	May 4	.....	.....	8182	8263	1131	148214	147449	7½	7½
6[illegible]	3[illegible]	3[illegible]	...	...	...	St John's Wood	4	.....	.....	130	164	246	7980	7936	1½	1½
8[illegible]	7[illegible]	77[illegible]	...	...	...	Metropolitan District	4	.....	.....	4403	3731	652	74146	69491	6½	6
4[illegible]	4[illegible]	[illegible]	3 15 0	3 10 0	3 15 0	Midland	4	28749	69764	98513	88380	112	1476614	1321779	873½	867½
5-71[illegible]	11[illegible]	[illegible]	2 2 6	2 0 0	2 5 0	Midland Great Western (Irish)	2	3707	6705	10412	9478	30	145357	128408	339	339
1[illegible]	3[illegible]	4[illegible]	3 10 0	3 10 0	3 0 0	Monmouthshire	3	644	3062	3706	3348	77	52713	57020	474	474
2[illegible]	2[illegible]	4[illegible]	0 12 6	0 15 0	0 12 6	*North British	4	13071	25164	38235	36540	40	498215	495218	816	812
6[illegible]	2[illegible]	14[illegible]	5 0 0	4 5 0	4 15 0	North-Eastern (Consols)	3	27178	89071	116249	9 2 3	82	1852437	1664421	1331	1325½
37[illegible]	30[illegible]	[illegible]	3 0 0	3 0 0	3 0 0	North London	4	4489	2561	6881	7484	573	121646	1.34.0	12	12
7[illegible]	2[illegible]	1[illegible]	2 0 0	1 15 0	1 15 0	North Staffordshire	4	.....	.....	11592	11302	30	107407	107.00	208	207
1[illegible]	3[illegible]	[illegible]	...	...	0 5 0	Rhymney	3	.....	.....	2351	1724	45	35780	30600	30½	30½
19[illegible]	6[illegible]	54[illegible]	3 0 0	1 15 0	3 5 0	South-Eastern	3	26149	8150	34299	32029	99	448760	430361	347	340
3[illegible]	2[illegible]	[illegible]	2 5 0	1 15 0	2 5 0	South Devon	4	3701	1754	5455	4971	46	86504	82414	110½	110½
17[illegible]	2[illegible]	[illegible]	5 0 0	5 0 0	5 0 0	Taff Vale	3	.....	.....	8842	6849	137	145108	130492	63	63
14[illegible]	1[illegible]	14[illegible]	3 5 0	3 5 0	3 10 0	Ulster	4	2339	1997	4329	3864	41	66380	60584	105½	105½
136[illegible]	1[illegible]	2[illegible]	1 10 0	1 10 0	1 15 0	Waterford and Limerick	2	1074	991	2065	2015	23	34240	32450	90	90

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Bahia & S. Francisco	May 29	6[illegible]	72[illegible]	12[illegible]	13[illegible]
Bombay, Bar. & C. I.	" 20	12[illegible]	10[illegible]	13[illegible]	16[illegible]
Dutch Rhenish	Apr. 1	4779	6[illegible]	...	...
East Indian	Mar. 8	32[illegible]	14[illegible]	...	...
Jubbulpore	" 29	3[illegible]	2[illegible]	...	...
Eastern Bengal	" 29	6[illegible]	4[illegible]	...	...
[illegible]	[illegible]	[illegible]	[illegible]	...	...

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Gt. Indian Peninsula	Mar. 15	46[illegible]	45[illegible]	46[illegible]	46[illegible]
Great Luxembourg	" 2	8787	9[illegible]	28[illegible]	25[illegible]
Gt Southern of India	Feb. 8	3[illegible]	137[illegible]	11[illegible]	7[illegible]
Gt Western of Canada	May 2	25[illegible]	23[illegible]	...	...
Madras	Mar. 15	21[illegible]	19[illegible]	...	...
Mexican	Jan. 18	27[illegible]	21[illegible]	8[illegible]	6[illegible]
New South Wales	" [illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
N. of Buenos Ayres	Feb. 24	12[illegible]	14[illegible]	...	...
Ottoman	Apr. 20	12[illegible]	14[illegible]	21[illegible]	23[illegible]
Scinde	Feb. 1	80[illegible]	88[illegible]	...	...
Indus Steam Flotilla	1	10[illegible]	11[illegible]	...	...
Smyrna and Cassaba	Apr. 20	13[illegible]	13[illegible]	24[illegible]	23551
South Austrian line	15	6[illegible]	[illegible]	...	...
Upper Italy	" 27	68[illegible]	69[illegible]	...	...

* The aggregate is recognised in these cases for the half-year beginning 1st February.

LONDON CHARTERED BANK
OF AUSTRALIA.
(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

IONIAN BANK.

3rd May, 1873.

Notice is hereby given, that the ANNUAL GENERAL MEETING of Proprietors will be held at the Office of the Corporation, No. 31 Finsbury circus, on TUESDAY, the 27th day of May, at 1 o'clock precisely, at which meeting an election will take place of two Directors in the room of John Horatio Lloyd and John Coyhead, Esqs., who go out of office by rotation, both of whom, being eligible, have been proposed for re-election.—By order of the Court, E. H. BLADE, Secretary.

KINAHAN'S LL WHISKY.
This celebrated and most delicious old mellow spirit is the very
CREAM OF IRISH WHISKIES,
in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.
Note the Red Seal, Pink Label, and Cork Branded
"KINAHAN'S LL WHISKY"
Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH
WHISKY, BELFAST,
Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

BETTS' PATENT CAPSULES.—
NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS'S CAPSULE
PATENTS are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London; and Bordeaux, France.

RODRIGUES.—MONOGRAMS,
ARMS, CRESTS, and ADDRESSES Designed and Steel Dies Engraved as Gems.

RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.

NOTE PAPER, and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold, Silver, and Colours in the highest style of art.

A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.

BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.

BILLS of FARE, GUEST CARDS, and INVITATIONS in great variety.

At HENRY RODRIGUES'
(STATIONER, HERALDIC DESIGNER, and ENGRAVER to the Raya Family),
42 PICCADILLY, LONDON, W.

HOLLOWAY'S PILLS.—
The Hour of Danger.—Disease commonly comes on with slight symptoms, which, when neglected, increase in intensity and gradually become dangerous, a condition which betrays the grossest remissness, when these pills taken in accordance with their accompanying directions, would not only have checked but conquered the incipient disorder. Patients daily forward details of the most remarkable and instructive cases, in which timely attention to Holloway's advice has undoubtedly saved them from severe illness. These pills act primarily on the digestive organs, which they stimulate when slow and suspended, and secondarily upon the blood, which is their source of supply, by means whereof the general tone and vigour, and their power of subjugating [illegible], dyspepsia, and nervous complaints.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

H. J. NICOLL, MERCHANT
Clothier, and Outfitter, 114 to 120 Regent street, and 22 Cornhill, London. Branch establishments at Manchester, Liverpool, and Birmingham.

H. J. NICOLL'S Sovereign Tweed Overcoats, for rain; if with Silk Lapels, One Guinea; in Melton Cloths, Two to Three Guineas; or of Cheviot or Angola ditto, from Two and a-Half Guineas.

SERVANTS' LIVERIES.—The best at moderate prices.

H. J. NICOLL, London, Manchester, Liverpool, and Birmingham.

THE POTTERY GALLERIES,
203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

MINTON'S ART POTTERY.

JOHN MORTLOCK BEGS TO
call the attention of intending purchasers to the immense assortment of all kinds of CHINA, GLASS, and POTTERY now on view at the above rooms. Unusual advantages are offered in the selection of Services for Breakfast, Dinner, Dessert, Tea, or Toilet, they being placed in Nine Separate Departments, together forming the largest establishment of the kind in Europe. All Goods marked in plain figures, with a Discount for Cash payments.

SOLE ADDRESSES:—
203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

ALLEN'S PORTMANTEAUS,
37 STRAND

ALLEN'S DRESSING BAGS,
37 STRAND.

ALLEN'S OVERLAND TRUNKS,
37 STRAND.

ALLEN'S DESPATCH BOXES
37 STRAND.

ALLEN'S PRIZE MEDAL
awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

JOSEPH GILLOTT'S
STEEL PENS.
SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

PATENTEES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER
TRUSS is adopted by upwards of 500 Medical Gentlemen, to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so [illegible] is here avoided, a soft [illegible] worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

MR JOHN WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s. 21s, 26s 6d, and 31s 6d, postage free. Double ditto, 31s 6d, 42s, and 52s 6d, postage free. Umbilical ditto, 42s and 52s 6d, postage free. Post Office orders to be made payable to John White, Post Office, Piccadilly.

NEW PATENT.

ELASTIC STOCKINGS, KNEE CAPS &c. for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 2s 6d, 3s 6d, 4s, and 5s each, post free.

WHITE, MANUFACTURER, 228 Piccadilly, London.

LONDON AND SAINT
KATHARINE DOCKS COMPANY.

The Directors are prepared to receive proposals of Loans on Debenture Bonds, bearing Interest at the rate of 4 per cent. per annum, for 3, 5 or 7 years, to replace others which have to be paid off. They will also issue 4½ per cent. Preferential Stock to a limited amount, particulars of which may be ascertained on application to the Secretary.—By order,

T. W. COLLET, Secretary.

London and St Katharine Dock House,
109 Leadenhall street, March 18, 1873.

LEA & PERRINS' SAUCE.
THE "WORCESTERSHIRE."

Pronounced by Connoisseurs.
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.
Ask for LEA & PERRINS' SAUCE.
BEWARE OF IMITATIONS,
And see the names
LEA & PERRINS on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

DEATH OF BARON LIEBIG.

RESPECTFUL NOTICE IS
given by LIEBIG'S EXTRACT OF MEAT COMPANY (Limited) that the Guarantee Certificate of Genuineness of Quality, signed hitherto by Baron Liebig and Professor Max von Pettenkofer, will in future, in accordance with Baron Liebig's own directions made many years ago, be signed by his Colleague Professor Max von Pettenkofer, the eminent Chymist, and by Hermann von Liebig, son of Baron Liebig, who has been acting as his special assistant in the Analysis of the Company's Extract. Thus the excellence of the well-known standard quality of Liebig Company's Extract of Meat will continue absolutely unaltered.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST
AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their Late Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester Sheffield, Leeds, Hull; London depot, 47a Moorgate street, City, near the Bank of England. Circulars free by post

WHEN YOU ASK FOR
GLENFIELD
STARCH,
SEE THAT YOU GET IT.
As Inferior kinds are often Substituted for the sake of extra profits.

EDUCATION.—"ONE YEAR'S
Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass and instruments. 1l 8s per quarter are [illegible] Established 1857. Address Dr VILLERS, Harrow

FORTIETH ANNUAL REPORT OF THE

NATIONAL PROVINCIAL BANK OF ENGLAND.

MAY 8TH, 1873.

CAPITAL.

Subscribed Capital, £2,545,520. (In 10,000 Shares of £100 each, £42 paid.) 55,000 — £20 — £12 — 22,500 — £20 — £10 — Capital Paid up, £1,304,902.

Reserve Fund, £550,000.

Number of Shareholders, 3,271.

DIRECTORS.

Right Hon. Lord Ernest Augustus Charles Brudenell Bruce, M.P., 7 St George's place, Hyde park corner, S.W.
George Hanbury Field, Esq., 67 Eccleston square.
John Oliver Hanson, Esq., 4 Dorset square.
John Kingston, Esq., 6 Crosby square.
Duncan Mackenzie, Esq., Weybank Lodge, Guildford, Surrey.
Henry Pauli, Esq., 33 Devonshire place, Portland place, W.
Alexander Robertson, Esq., 20 Grafton street, Berkeley square, London, and the College, Elgin, N.B.
John Stewart, Esq., 26 Throgmorton street.
Sir James Sibbald David Scott, Bart., 18 Cornwall gardens, Queen's gate.
Richard Blaney Wade, Esq., 13 Seymour street, Portman square, W.
Robert Wigram, Esq., Blackwall yard.
Hon. Eliot Thomas Yorke, 15 Park street, Grosvenor square, W.

EDWARD ATKINSON, Esq.,
WILLIAM HOLT, Esq., } Joint General Managers.

Bishopsgate street, corner of Threadneedle street, London.

SOLICITOR—Charles Norris Wilde, Esq., College hill, London.

RICHARD BLANEY WADE, Esq., in the Chair.

REPORT.

With more than usual interest the directors meet the proprietors on the occasion of the *fortieth* anniversary of the establishment of the bank.

It has been the directors' pleasing duty at many previous annual meetings to advert to the growing nature of the business which, as was stated in the report of 1870, had doubled since 1862. It will be seen from the statement of accounts below that a further very large increase has accrued during last year. The directors invite the proprietors to give these accounts their careful consideration, feeling assured that both by them and by the bank's customers they will be considered to be of a highly satisfactory character. The number of new current accounts opened during the year was about 2,816, exclusive of a large number of new deposit accounts.

During the year 1872, the value of money ruled higher than in the previous year, the minimum rate of the Bank of England having attained the average of £4 1s 11d as compared with £2 17s 7d, the average of 1871. This is a higher rate than has prevailed since 1866, and has been the result of the great activity of trade, a deficient harvest, and the demand for specie abroad. This enhanced value of money, together with the considerable growth of the bank's business, has led to the favourable returns exhibited in the accounts.

The directors are able to recommend the following distribution of profits, namely—that in addition to the usual half-yearly dividend of 4 per cent., a bonus of 8 per cent. be paid to the proprietors, making, with the dividend paid in July last, 23 per cent. for the year. That £15,000 be added to the building fund, which, with £5,646 13s 6d transferred to the credit of that account during the year, will raise that fund to £105,103 18s 8d. That £48,344 11s 7d be added to the reserve fund, which will then stand at £550,000; and that £45,368 17s 10d of undivided profits be carried forward to the account of 1873, in harmony with the policy which the proprietors have approved of on former occasions.

The directors believe that the appropriation of the above sum to the building fund out of the profits of so prosperous a year, will be highly approved of by the shareholders. There has been of necessity a large outlay on new buildings within a few years, and additional expenditure is still urgently needed; the proprietors, however, have very valuable properties in London, Manchester, Birmingham, Middlesborough, Newcastle-on-Tyne, and many other important towns, fully representing "The Freehold Premises Account," which the directors consider to be in a very satisfactory state.

The following is the summary of the operations for the year submitted in the usual form:—

	£	s	d
Net profits of business ending 31 December 31, 1871, as exhibited at the annual meeting of May, 1872 viz.	471,065	8	5
Less bonus declared and paid in cash in July, 1872	85,050	0	0
Leaving	386,015	8	5
Add premiums on new shares received upto December 31, 1871	113,640	0	0
Leaving	501,655	8	5
Net profits of 1872, after making allowance for bad and doubtful debts, and bonus to officers	355,980	1	8
Making	857,814	10	1
Add undivided profits from 1871	48,054	7	9
Total	905,868	17	10
Deduct—			
Dividend on Company's stock, paid July, 1872 £50,980 0 0			
Ditto January, 1873 52,080 0 0			
Bonus of 7 per cent., paid January, 1873	89,180	0	0
Undivided profits to next year	15,088	17	10
	240,168	17	10
Leaving	665,699	0	0

	£	s	d
Out of these profits the Directors propose to declare, in addition to the foregoing dividends and bonus paid to proprietors, as above stated, a further bonus of 8 per cent. in July next, making a division of profits in 1872 in all of 23 per cent. upon the paid-up capital, free of income tax, amounting to	104,400	0	0
	565,000	0	0
Less amount carried to credit of "Building Fund Account"	15,000	0	0
Leaving reserve invested in Government securities	550,000	0	0

The directors have again voted a bonus of 10 per cent. upon the salaries of the entire staff, and, under the exceptional circumstances of the year, they have thought it right to grant an additional gratuity of 5 per cent. to the officers whose salaries are not regulated by scale, and are reviewed periodically. To the officers composing the remaining portion of the staff, they have given a permanent increase of salary equivalent to 5 per cent., and the scale under which they are remunerated has also been revised and enlarged.

Since the last annual report the directors have opened a branch at Sunderland; this was much needed in connection with the bank's northern branches, and they confidently expect that it will prove a very important accession.

They have also thought it advisable to open a branch at Narberth, near Haverfordwest.

The following Directors go out of office by rotation, but being eligible for re-election offer themselves accordingly, viz.:—

GEORGE HANBURY FIELD, ESQ.
JOHN OLIVER HANSON, ESQ.
JOHN STEWART, ESQ.

NATIONAL PROVINCIAL BANK OF ENGLAND.

31st December, 1872.

Dr. LIABILITIES.	£	s	d
To paid-up capital	1,304,902	0	0
To amount due by the Bank on deposits, &c.	20,344,948	18	1
To acceptances	591,948	10	11
To reserve fund, January 1, 1872 £501,655 8 5			
To addition, 31st December, 1872 48,344 11 7—	550,000	0	0
To profit and loss balance	149,788	17	10
	22,941,528	6	10

Cr. ASSETS.	£	s	d
By cash in hand, at Bank of England and branches, call and short notice	4,117,281	8	10
By Government securities	2,777,651	13	5
By Indian Government and other securities, debentures, &c.	2,063,359	2	10
By bills discounted, loans, &c.	13,589,632	2	3
By freehold premises, &c., in London and country, total amount £403,757 18 2			
Less at credit of building fund £90,103 18 8			
Add amount now voted 15,000 0 0—105,103 18 8—	303,653	19	6
	22,941,528	6	10

The above report having been read—It was

Resolved unanimously—That the same be adopted and printed for the use of the proprietors.

Resolved unanimously—That George Hanbury Field, Esq., John Oliver Hanson, Esq., and John Stewart, Esq., be re-elected directors of the Company.

Resolved unanimously—That the best thanks of the proprietors be presented to the Directors for their very successful management of the affairs of the Company.

Resolved unanimously—That the best thanks of the proprietors be given to Edward Atkinson, Esq., and William Holt, Esq., the general managers, and to the branch managers, and other officers of the Company, for their efficient services.

Resolved unanimously—That the best thanks of the meeting be presented to the Chairman for his able conduct in the chair.—Extracted from the minutes by

E. ATKINSON, }
W. HOLT, } Joint Managers.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.

Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000. Reserved fund, £450,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 4; Saturdays, 10 to 2.

Threadneedle street, London, 1873.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.

Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES.

Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED.

Letters of Credit and Circular Notes issued.

The purchase and sale of British South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.

CH. RAPHAEL, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA ..... Bombay, Calcutta, Madras.
CEYLON ..... Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA ..... Batavia.
CHINA ..... Hong-Kong, Foochow, Shanghai, Hankow
JAPAN..... Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.
German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblaugh and Lichtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital..... £800,000.

COURT OF DIRECTORS, 1873-74.

Chairman—Andrew Cassels, Esq.

Fredk. W. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	William. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

AGENCIES AND BRANCHES.

Bombay,	Singapore,	Manila
Calcutta,	Batavia,	Shanghai,
Akyab,	Hong Kong,	Hankow,
Rangoon,		

The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000. Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Arrow.	Invercargill.	Queenstown.
Blenheim.	Kaiapoi.	Rangiora.
Charleston.	Lawrence.	Riverton.
Christchurch.	Lyttleton.	Ross.
Cutha-Ferry.	Manuherikia.	Teviot.
Coromandel.	Mount Ida.	Timaru.
Cromwell.	Napier.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Grahamstown.	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Greytown.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

BANK OF SCOTLAND,

London Office.

Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts at 7 days' call will be THREE-AND-A-HALF PER CENT. until further notice by advertisement.

T. F. SANDEMAN, Manager.

No. 43 Lothbury, May 7, 1873.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be THREE-AND-A-HALF PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

May 7, 1873.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day advanced to THREE-AND-A-HALF PER CENT. per annum.

W. F. NARRAWAY, General Manager.

No. 5 Princes street, Mansion House,
May 7, 1873.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Directors of the BANK OF BRITISH NORTH AMERICA do hereby give notice, that the Yearly General Meeting of proprietors will be held, pursuant to the Deed of Settlement, on Tuesday, the 3rd June next, at the London Tavern, Bishopsgate street, at One o'clock precisely, when the election of three Directors, in the room of those going out by the provisions of the Deed, will take place.—By order of the Court,

R. W. BRADFORD, Secretary.

No. 124 Bishopsgate street within, London,
9th May, 1873.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.

Reserve fund, £198,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Koroit, Kyneton, Learmonth, Prahran, Richmond, Sale, Sandridge, Scarsdale, Taradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, Kadina, Kapunda, Kooringa, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.

T. M. HARRINGTON, Manager.

47 Cornhill, E.C.

LONDON AND HANSEATIC BANK (Limited).

Incorporated under the Limited Liability Acts for England, 1862 and 1867.

BOARD OF DIRECTORS.

G. W. Egmont Bieber, Esq. (Messrs Bieber and Co.), London.
Wm. Cotton Curtis, Esq. (Messrs Robarts, Lubbock, and Co.), London.
Sam Mendel, Esq., Manchester.
Francis S. Wigram, Esq., 27 Bryanston square, London.
Augustus Wattenbach, Esq. (of the late firm of Wattenbach, Heilgers, and Co., Calcutta and London), London.
Robt. James Wigram, Esq. (Messrs Robert Benson and Co.), London.
Frederick Youle, Esq. (Messrs Frederick Youle and Co.), London.
L. E. Amsinck, Esq. (Messrs L. E. Amsinck and Co., New York), Hamburg.
Emile Nolting, Esq. (Messrs Emile Nolting and Co.), Hamburg.
A. P. O'Swald, Esq. (Messrs Wm. O'Swald and Co.), Hamburg.
E. F. Sieveking, Esq., D.C.L., Hamburg.
Siegmund Warburg, Esq. (Messrs M. M. Warburg and Co.), Hamburg.
Th. Wille, Esq. (firm of Theodor Wille), Hamburg.
Carl Woermann, Esq (firm of C. Woermann), Hamburg.

MANAGER—G. Metzger, Esq.

SECRETARY—F. W. Baumann, Esq.

BANKERS.

The Bank of England.
Messrs Robarts, Lubbock, and Co., Lombard street, London.

Current accounts are kept for the convenience of constituents abroad.

Moneys are received on deposit.

Bills of exchange negotiated, and letters of credit issued upon all principal towns of Europe, America, India, &c.

Advances made upon securities and merchandise.

Sales and purchases effected in British and foreign securities, bullion, &c.

Terms to be ascertained at the Temporary Offices, at 7 Nicholas lane, London, E.C.

THE RAILWAY SHARE TRUST COMPANY (Limited).

Notice is hereby given, that the Certificates for Shares in this Company will be ready for delivery on WEDNESDAY NEXT, 7th May, in exchange for the bankers receipts for the payments on application and allotment, on the same being presented here (both duly endorsed) between 11 and 3 o'clock.

F. AYLMER LLOYD, Secretary.

London, 5, Lothbury, E.C., May 3, 1873.

THE DIRECT UNITED STATES CABLE COMPANY (Limited).

Notice is hereby given, that a CALL of £3 per share is payable, in accordance with the terms of the prospectus, on or before the 31st day of May instant, at the Consolidated Bank, Threadneedle street, London.—By order of the Board,

CHARLES S. CLARKE, Secretary.

Offices—48 and 49 Palmerston Buildings, London, 9th May, 1873.

CREDIT FONCIER OF FRANCE.

GENERAL MEETING OF SHAREHOLDERS.

The general meeting of shareholders of the Credit Foncier was held on the 29th April at the Company's offices.

The Governor, M. Frems, in giving an account, in the name of the Board, of the operations in 1872, announced the following results:—

The mortgage loans granted in 1872 amounted to 45,482,242f 60c, the communal loans to 17,418,843f 28c, making together in round numbers 63 millions of francs; in the preceding year the amount had been only 30 millions.

These new loans raise to 1,897,117,068f 09c the total amount of the loans granted by the Credit Foncier since its foundation, and of which a deduction being made of the reimbursements and amortizations, there remained due to the Credit Foncier on the 31st December, 1872, the sum of 1,342,078,572f 60c.

The Bonds remaining in circulation at that date amounted to 1,241,271,800f 74c.

The arrears of interests due on the mortgage loans amounted on the 31st December, 1872, to 17,161,30f 30c. At the same date of the preceding year the amount had been 22,231,111f 68c, the sum has consequently been reduced by five millions. On the day of the meeting, the balance of half-yearly interests, due at the close of the year 1872, had fallen to 9,723,201f 20c. At the same date of the half-yearly interest which fell due in January 1873, after the close of the accounts for 1872, and representing a sum of more than 25 millions, only 8 millions remained unpaid. The Immobiliere Company, which on the 26th February, 1873, at the moment at which the organization commenced, appeared for 9,084,791f 43c in the arrears, has in a year reduced its debt by one million.

As for the annuities of the Communal loans they are, notwithstanding crises of a nature to impair gravely the resources of the local administrations, paid with a regularity which proves that the loans to the departments and the Communes present a security at least equal to that of the mortgage loans themselves. The Credit Foncier had to receive in 1872, for annuities of Communal loans, 2,854,131f 25c. The entire sum, excepting 157,xxxf, has been received.

The net profits for the year 1872 amounted to 7,420,7xxf 3c.

On the proposal of the Governor, the dividend was fixed at 35 francs per share. A first distribution of 12f 50c having been made in the month of January, the supplementary dividend paid on the 1st July, 1873, will be 22f 50c.

A sum of 517,070f 03c has been carried to the statutory reserve, and a sum of 6,903f 25c has been added to the balances remaining over from previous years. The total reserves of the Credit Foncier are thus raised to 2,xxx,xxx.7f 68c.

CREDIT AGRICOLE.

MEETING OF SHAREHOLDERS ON THE 30TH APRIL, 1873.

The Report read gives an account of the operations in the Twelfth Year of the Company.

The movement of the funds and the discounts were greater than in 1871, and the rate of interest having been lower, the profits to be distributed are about the same.

The receipts and payments amounted to 2,023 millions of francs, those at the Bank of France for Paris and the Agencies to 707 millions. The purchases, during the year, received securities to the amount of 1,240 millions.

The credits on mortgages or pledges amounted to 92 millions and the balance due on the 31st December, 1872, was 57 millions.

The deposits of funds having remained stationary at 72,600,000 in the Bank, they augmented in the Agencies, where the deposits, the interest paid has been taken part.

The current accounts, cash, and bills at fifteen days sight at 2½ per cent. interest, fell from 3,000,xxxf to 2,xxx,xxx francs.

Having the privilege being one annual bonds for 4 millions of francs, at 4 per cent. interest of 5 per cent., the amount [illegible] on the 31st December, 1872, was [illegible] on the 30th April 31st Dec. 1872, and [illegible]

The operations of the agencies in 1872 represented [illegible] the amount of the business.

The [illegible] with the correspondents of the Company [illegible]

The increase of profits was 1,821 40f 60c, in [illegible] a sum [illegible] was carried over from 1871. A sum of [illegible] was distributed as a provisional dividend which represents a reserve of 1,0[illegible] which we propose to employ as follows:

[illegible] of profits in [illegible]

[illegible] 5f, corresponding a dividend of 15f per share [illegible]

To be carried to the [illegible]

[illegible] of 75c.

ARGENTINE HARD DOLLAR LOAN.

The COMMERCIAL BANK OF THE RIVER PLATE (Limited) are prepared to purchase or send out for collection the Coupons of the above loan, payable in Buenos Ayres, 1st July, 1873.

CHARLES RAPHAEL, Manager.

6 Lombard street, May 2, 1873.

SOUTH OF AUSTRIA AND UPPER ITALY RAILWAYS.

The General Meeting of shareholders, held on the 29th April, fixed at 20 francs the amount of the Dividend for the year 1872.

A sum of 7f 50c, on account, having been already distributed, the balance of the Dividend, or 12f 50c per share, will be PAID from Thursday, 1st May, at the undermentioned places:—

Paris—MM. de Rothschild Frerès.

Marseilles—At the Syndicate of the Agents de Change.

Lyons—MM. P. Gallune and Co., and Veuve Morin, Pons and Morin.

MERIDIONAL RAILWAYS OF ITALY.

By a decision of the Board of Directors, the General Ordinary Meeting of shareholders, in conformity with Art. 25 of the Statutes, is convoked for Saturday, the 14th June next, at noon, in the Company's Offices at Florence, Strada Renej, 17.

ORDER OF THE DAY.

1. Report of the Board of Directors.
2. Account of the management in 1872; presumptive balance sheet for 1873, and deliberation on the dividend.
3. Renewal of the Board of Directors in accordance with Art. 41 of the Statutes, and election of a new Director in the room of Count Pierre Beltrami, deceased.
4. Election of three Auditors and two substitutes.
5. Modification of the Company's Statutes.

Shares may be deposited, conformably with Art. 22 of the Statutes, from the 30th May to the 3rd June next, at the following places:—

Florence—At the Company's Central Offices.

Naples—At the Company's Branch Offices.

Turin—Italian Credit Mobilier Company's Offices.

Milan—M. Jules Belinzaghi.

Genoa—At the Cassie Generale.

Leghorn—MM. M. A. Bastogi and Sons.

Paris—Credit Industriel et Commercial.

London—Messrs Baring Brothers and Co.

The formalities to be observed in depositing the shares were published in the OFFICIAL GAZETTE of the Kingdom of Italy, No. 116, of the 27th April, and shareholders may consult it at any of the above-mentioned places, and at the Company's Chief Offices in Florence.

Florence, 28th May, 1873.

INNS OF COURT HOTEL (Limited).

Capital, £100,000, in 5,000 shares of £20 each.

No payment required on application; £2 per share payable on allotment.

It is not intended to call up more than £10 per share.

DIRECTORS.

L. Bishop, Esq., Regent Hotel, Leamington.

James W. Clinton, Esq., Sunnyside, Hampton.

John Hall, Esq., Great Western Hotel, Birmingham, President of Hotelkeepers' Association.

T. C. Brown Westhead, Esq., London and Stoke-upon-Trent.

William Heathcote, Esq., Standard Brewery, Manchester.

BANKERS.

London and Westminster Bank and their branches.

The Birmingham Banking Company (Limited), Birmingham.

The Manchester and County Bank (Limited), Manchester.

SOLICITOR.

John Holmes, Esq., 34 Clement's lane, London.

OFFICES—Inns of Court Hotel, Holborn, London.

ABRIDGED PROSPECTUS.

This Company is formed to purchase the important property known as the Inns of Court Hotel, Holborn, with the option of acquiring the unfinished building connected therewith in Lincoln's Inn fields, in close proximity to the new Palace of Justice, now in course of erection.

This great hotel has recently undergone extensive alterations, and now compares most favourably with any first-class hotel in London.

It is a matter of public notoriety that, by order of the Court of Chancery, the entire property was sold last year for less than one-third its cost.

Preliminary arrangements have been entered into to secure, for the sum of £50,000, a lease of the hotel for a term of 99 years, at a ground rent of £1,535 per annum. The furniture, fixtures, fittings, and other effects, upon which about £20,000 has been expended, are to be taken upon payment of the sum of £10,000, or at a valuation, at the Company's option. The Company will also have the right of acquiring the unfinished building fronting Lincoln's Inn commencing with the hotel, upon terms especially advantageous.

It will be remembered that the Langham Hotel was purchased by a joint stock company for about half its original cost, under circumstances somewhat similar. The last dividend paid to the proprietors in that undertaking was at the rate of 10 per cent., besides handsome additions to the reserved funds.

The Directors invite careful consideration and investigation of this undertaking, believing as they do that, with prudent and vigorous management, a sound and profitable investment is offered, based upon substantial and improving property.

The contract, with copies of the memorandum and articles of association, and of the certificates as to value of Messrs Lavewood and Marsden and Mr Herbert Thos. Stewart, of the firm of Hunt and Stewart, may be seen at the offices of the Company.

Full prospectuses and forms of application may be obtained at the Manager Mr Prosser at the Hotel, of the Directors or Secretary.

THE ORIENTAL TELEGRAM AGENCY (Limited).

140 LEADENHALL STREET, LONDON, E.C.

35A Moorgate street, London; 61 Princess street, Manchester; Batavia buildings, Hackins Hey, Liverpool; 29 Waterloo street, Glasgow.

Great Reduction in tariff for messages to India, China, Australia, &c., through the SOCIAL DEPARTMENT.

Prospectuses post free.

THE ORIENTAL TELEGRAM AGENCY (Limited).

CHIEF OFFICE—140 Leadenhall street, London.

OPENING TO JAPAN.

The Companies Agencies are open to Hiogo and Nagasaki. Messages forwarded to all parts of Japan; also to India, China, and Australia at Reduced Rates.

Tariffs on application, and post free.

IMPERIAL GOVERNMENT OF JAPAN CUSTOMS LOAN FOR £1,000,000 STERLING, 1870.

Notice is hereby given, that in carrying out the operation of the sinking fund of the above loan,

SERIES K.	£
Nos. 181 to 200, 20 Bonds of £1,000 each	20,000
Nos. 361 to 400, 40 Bonds of £500 each	20,000
Nos. 5,401 to 6,000, 600 Bonds of £100 each	60,000
Total	100,000

has THIS DAY been DRAWN by Lot in the presence of a Partner in the firm of Messrs J. Henry Schröder and Co., and of the undersigned Notary Public, to be PAID OFF at par on the 1st August next, on which day all interest will cease and determine.

J. HENRY SCHRODER and CO.

London, May 8, 1873.

Counter-signed, S. C. HARRIS, Notary Public.

ISSUE OF 3,500 EIGHT PER CENT. PREFERENCE SHARES OF THE

PATENT STEAM ENGINE COMPANY (Limited).

(Moy and Shill's Patent.)

Incorporated under the Companies' Acts 1862 and 1867.

Capital, £100,000, in 10,000 shares of £10 each.

Payments—£1 per share on application, £2 on allotment and £1 three months afterwards, beyond which no calls will be made without the consent of two-thirds of the shareholders at a general meeting.

Shareholders will have the option of paying up their shares in full on allotment, when share warrants to bearer will be issued, and 5 per cent. interest allowed on the payments so made in advance.

DIRECTORS.

Sir Wm. Fothergill Cooke, Branksea Lodge, Tooting, S.W., Chairman.

John Hönck, Esq., Steam Ship owner, West Smithfield, E.C., and Tottenham, Middlesex.

A. C. Bell, Esq., C.E., 7 and 8, Great Winchester buildings, E.C.

T. R. Eames, Esq. (Messrs Eames and Co.), St Michael's House, Cornhill, E.C.

W. West, Esq., C.E., M.A. (Messrs West and Co., Engineers), Kentish Town road, N.W.

H. W. Hare, Esq., Oakfield, Crawley, Sussex.

BANKERS—Messrs Hoare, 37 Fleet street, E.C.

OFFICES.

St Michael's House, Cornhill, London, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed to purchase the patent, for the United Kingdom, granted to Messrs Moy and Shill for improvements in steam engines, whereby very considerable savings are effected in the consumption of fuel, the cost of manufacture, and the space occupied by the engines as well as in their weight, in addition to which the construction is such as to render the risk of explosion almost an impossibility.

It will be seen from the accompanying report of Mr. Burgh that the following are some of the estimated savings that will be effected by the use of this patent, as compared with the best modern engines now in use.

1st. From 30 to 50 per cent. in the consumption of fuel.

2nd. From 25 to 30 per cent. in the cost of engines and boilers.

3rd. From 40 to 50 per cent. in the space occupied by the engines, boilers, and bunkers.

4th. From 40 to 60 per cent. in weight.

The estimated savings of a steamer of 2,000 tons burthen, with compound engines, trading between England and America, amounts to £17,250 a year.

This patent is particularly adaptable for marine, locomotive, traction, agricultural, and stationary engines, on account of the perfect safety in working, light weight, and economical use of fuel.

The price to be paid for the patent, which includes any improvements which may be hereafter patented by the vendors, as well as any prolongations which may be obtained, is £5,000 in cash and 6,500 shares of the Company; and the vendors have such confidence in the success of the undertaking that they have agreed that 5,000 of these shares shall receive no dividend until 8 per cent. has been paid to the preference shareholders; and further to deposit with the Directors the whole of the purchase money, except £2,500 in cash and 500 shares, until such time as the Company has erected and proved an engine on a large scale.

The patentees have placed their services at the disposal of the Directors, foregoing all salary until such time as an eight per cent. dividend has been paid to the preference shareholders.

The annexed reports from the following authorities, viz., John Dudgeon, marine engineer and shipbuilder; N. P. Burgh, M.I.M.E., A.I.C.E.; Perry F. Nursey, C.E., M.S.E., and J. W. Wilson, C.E., show that the advantages to be derived from this form of engine are very great, and cannot fail to bring it into general use.

No promotion money has been or will be paid, and in cases where no allotment is made the deposits will be returned in full.

A model engine can be seen at work at the Offices of the Company between the hours of Eleven and Three daily, where plans of the different descriptions of engines may be inspected.

Prospectuses and forms of application for shares may be procured of the Bankers, Solicitors, and Auditors, and at the Offices of the Company, where every information can be obtained.

ISSUE OF 3,000 PREFERENCE SHARES, BEARING A PREFERENTIAL DIVIDEND OF 15 PER CENT., IN THE

LLYNVI VALLEY COLLIERY COMPANY (Limited).

Incorporated under the Companies' Acts, 1862 and 1867.

Capital, £90,000, in 4,000 preference shares of £10 each, bearing a preferential dividend of 15 per cent. per annum, and 5,000 deferred shares, which will be entitled to rank for dividend to the extent of 15 per cent. after the preference dividend of 15 per cent. is paid, the balance of profit being divided rateably among the whole share capital.

Payments on preference shares:—£1 on application, £1 10s on allotment, £2 10s at two months, £2 10s at four months, and £2 10s at six months after allotment.

In the event of no allotment the deposits will be returned in full.

Shareholders paying up in full will be entitled to six per cent. interest on calls paid in advance.

Shareholders will be entitled to the supply of coal from the Colliery at wholesale prices, thus placing them in the same position as merchants, and saving them at least ten shillings per ton.

DIRECTORS.

CHAIRMAN—The Hon. Ashley Ponsonby, Director of the Submarine Telegraph Company.
Alfred Howard, Iron Merchant, 3 Leadenhall street, E.C.
Samuel Alexander Jeffery, Director of the North Wilts Bank, Melksham.
Thomas Milnes, 4 Euston square, N.W.
Henry R. Sharman, 3 Middle Temple lane.
With power to add.

BANKERS.

The National Provincial Bank of England, Threadneedle street, London, E.C., and its branches.

CONSULTING ENGINEER—William Habakkuk, Swansea.

SOLICITOR.

James Arthur Morgan, F.G.S., 47 Finsbury circus, E.C.

AUDITORS—Kemp, Ford, and Co., Walbrook, E.C.

SECRETARY—W. H. Forbes.

OFFICES—47 Finsbury circus, E.C.

PROSPECTUS.

Description of Property.—This Company has been formed to purchase and develope the South Cwmaü Colliery, comprising about 363 acres, situate contiguous to the Llynvi and Ogmore Railway, in South Wales, which is held for sixty years, from 1st July, 1872.

Facilities of Transport.—The situation of the colliery being close to the Llynvi and Ogmore Railway, cannot be surpassed, as it will be in direct communication with the various ports on the Bristol Channel, and the railways to the metropolis and all parts of England.

Geological Features of Property.—Three seams, comprising the Rhondda measures, Nos. 1, 2, and 3, crop out at the surface on the property, and are workable by day levels. One level has already been driven on No. 2 seam, which proves the coal to be of excellent quality for coke and gas purposes, and about four feet thick. The Aberorchy seam, which is a good steam coal, can be reached by pits at about twenty fathoms from the surface. In addition to the above there are numerous other valuable seams of steam coal and iron-stone, as shown in the section, which can be readily reached by continuing the proposed pits in depth. Professor Warrington Smyth, Chief Inspector of the Mines of the Crown and of the Duchy of Cornwall, in speaking of the South Wales coal basin in his treatise on "Coal and Coal Mining," page 68, says:—"The magnificent coal-field which extends from Pontypool to the east of St Bride's Bay on the west, and occupies 900 square miles, chiefly in the counties of Monmouth, Glamorgan, and Carmarthen, is no less remarkable for the thickness than for the variety and excellence of its products." These remarks are especially applicable to the above-mentioned colliery, which contains the best seams of house and steam coal in the district. The coal is free from fire-damp, and, as to the upper measures, which will be worked by day levels, from water.

Engineers' Report.—The above property has been carefully inspected by Mr William Habakkuk, who was formerly in the employ of Mr Thomas Powell, the late owner of the celebrated Powell Duffryn Mines, and is now a coal viewer of great experience in the South Wales district, and by Joshua Richardson, of Neath, M. Inst., C.E., F.G.S., &c., whose reports accompany the prospectus. They calculate on twelve workable seams of house and steam coal under the estate, of an aggregate thickness of 57 feet, and that from nineteen to twenty million tons of house and steam coal can be won by day levels and pits, after allowing one-fourth for pillars, waste, &c., in addition to many millions of tons of ironstone and fire-clay. It is estimated that the colliery will be capable of producing an output of 500 tons a day for the next 100 years.

Terms of Purchase. The vendor has agreed to take 1,000 fully-paid preference and 5,000 fully-paid deferred shares, and £15,000 in cash, by three equal instalments, ranging over six months, in payment of purchase-money—thus leaving an ample margin for working capital.

The reports, which are very elaborate, merit the careful attention of intending investors, and contain full details as to the capabilities of the property in house coal, steam coal, ironstone, and fire-clay.

Estimate of Profits.—Assuming the day levels on the three upper seams to produce only 250 tons per day, and the pits a similar quantity, which is a moderate estimate, and taking only 3s per ton (instead of 12s) for 250 working days, the annual profits would amount to £75,000. At present prices there would be at least 12s per ton profit worked, or an output of 500 tons per day for any 250 days, would produce a profit of £78,000 per annum.

Profit from Coke.—In addition to this profit, when the colliery is in full working order, 100 tons of first-class coke per day can be manufactured from the small coal, which, at 10s per ton profit (the present profit being more than double that amount), would produce a further £15,000 per annum profit.

A contract can be entered into at once, for a period of years, at prices which will ensure more than 10s per ton profit.

Profit from Fire Bricks.—No calculation is made for the profits on the manufacture of fire bricks, though these will be large, as the quality of the fire-clay on the estate is very superior. The clay can be worked with the coal on the No. 1 seam at a nominal cost.

Summary.—The following tabular statement will show the probable profits to be made after the property is fully developed, and the margin after allowing for the advantages to the preference shareholders:—

	£	s	d
Profit, at 3s. per ton, on an output of 500 tons per day	19,500	0	0
Profit on manufacture of coke, at say 10s per ton, or 100 tons per day	15,000	0	0
	34,500	0	0
Deduct 15 per cent. dividend on preference shares	6,000	0	0
Balance.....	28,500	0	0

The above profit is upwards of 38 per cent. per annum on the total capital of the Company; and it must be recollected that the calculations are made at only 3s per ton profit on coal, whereas the present profit would be four times that amount, and at 10s a ton on coke, whereas the present profit is more than double that amount.

The only contract entered into by the Company is the contract for purchase dated 1st May, 1873, made between James Humby of the one part, and William Henry Forbes of the other part.

The original reports and plans, and a copy of the articles of association can be seen upon application at the Office of the Solicitor of the Company.

Application for shares must be made on the accompanying form, and copies of the prospectuses and reports may be obtained of the Solicitor, Secretary, or Bankers of the Company.

London, May 10th, 1873.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follow until further notice:—

On demand—THREE AND A-HALF PER CENT. per annum.

At 7 days' notice—THREE AND THREE-QUARTERS PER CENT. per annum.

At 14 days' notice—FOUR PER CENT. per annum.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street, May 7, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000	... 3,200,000
	francs.	£
Reserved fund	20,000,000	... 800,000

HEAD OFFICE—14 Rue Bergere, Part.

Agencies at—

Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Demmel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

CONSOLIDATION OF THE DEBENTURE DEBTS OF THE GOVERNMENT OF THE CAPE OF GOOD HOPE,

Authorised by the "Public Debt Consolidation Act, 1870," and the "Public Debt Amendment Act, 1872."

Frequent representations having been made to the Government of the Cape of Good Hope, that holders of the various Debentures, now in circulation, would be considerably benefited if the whole of the various small loans, which have from time to time been contracted in this country, were converted into one uniform Loan, such as would be best calculated to command a ready market, and be free from the objections commonly urged by investors against high premium-bearing stocks; and the Colonial Government, believing that such an arrangement would prove mutually beneficial to both borrower and lender, have determined to offer, in exchange for the Bonds of the undermentioned Loans now in circulation, new Debentures, in all respects identical with those recently created by the same Government for the purchase of the Cape Town and Wellington Railway, quoted in the Official List of the Stock Exchange.

These new Debentures are charged by the above-cited Acts upon the general revenue of the Colony; they bear interest at the rate of 4½ per cent. per annum, payable half-yearly, and the principal will be repaid at par by annual drawings, commencing in 1875, and extending over about thirty-seven years. Principal and interest are both made payable in London, at the Offices of the Crown Agents for the Colonies.

The undersigned, acting on behalf of the Government of the Cape of Good Hope, are prepared to issue such New Debentures in exchange for Old, on the following terms, viz.:—

Authority under which Issued.	Loans Proposed to be Consolidated.	Rate of Interest.	Principal when Due.	Unexpired Period from April 15, 1873. Yrs.	Mths.	Proportion of New Debentures Offered for every 100 of the Old.
	£					
Act 26 of 1861..... ..	200,000	6	1 December, 1873	0	7½	102½
— 7 — 1860	8,000	6	15 October, 1875	2	6	106
— 4 — 1862.....	12,500	6	15 — 1876	3	6	107½
— 6 — 1860.....	100,000	6	15 — 1880	7	6	114
— 9 — 1860	25,000	6	1 June, 1881	8	1½	114
— 18 — 1863.....	24,000	6	15 October, 1884	11	6	115
— 6 — 1860.....	180,000	6	15 — 1890	17	6	118
— 8 — 1860.....	150,000	6	1 January, 1891	17	8½	118
— 14 — 1863.....	150,000	6	15 April, 1891	18	0	119
— 17 — 1862.....	29,500	6	15 October, 1892	19	6	119
— 24 — 1864.....	29,000	6	15 — 1894	21	6	120
— 11 — 1867.....	200,000	6	15 — 1900	27	6	120
— 8 — 1865.....	200,000	6	31 December, 1900	27	8½	120
— 23 — 1864.....	29,000	6	31 — 1900	27	8½	120
— 8 — 1864.....	235,000	5	31 — 1900	27	8½	109
Cape Town & Wellington Railway Debentures for which the Government have become liable.	38,700	6	1 June, 1873	0	1½	101
	4,400	6	1 October, 1873	0	5½	102
	31,500	5½	1 — 1873	0	5½	102
	500	6	1 June, 1874	1	1½	104
	24,600	6	1 October, 1874	1	5½	105
	11,500	6	1 June, 1875	2	1½	106
	7,300	6	1 October, 1875	2	5½	108
	1,000	6	1 — 1876	3	5½	107½
	10,200	6	1 — 1879	6	5½	112
	23,300	6	1 December, 1879	6	8½	112
	47,000	6	1 April, 1882	8	11½	113

Interest on the New 4½ per Cents. will commence on the 16th April, 1873, and all interest accrued prior to that date on such of the Old Debentures as shall be surrendered, will be paid to the respective owners in addition to the foregoing rates of exchange.

The Bonds will be created in sums of £1,000, £500, £200, and £100, and fractions of the latter amount, which may be unavoidable in the conversion, will be adjusted by the issue of one Bond, more or less, or by the payment or receipt of the difference in money.

The annual drawings will take place in the month of March, commencing in 1875, and will be conducted in the presence of the Crown Agents for the Colonies, of any Debenture-holders who may be pleased to attend, and of a Notary Public. The Debentures drawn will be paid off at par on the 15th April following, together with the interest due thereon.

The days on which such drawings will take place, and the numbers and values of the Debentures drawn, will be duly notified by an advertisement in the LONDON GAZETTE and in the TIMES newspapers.

Applications for conversion on the foregoing terms will be received by the undersigned on and after Tuesday, the 6th day of May, 1873.

Scrip Certificates will at first be issued in exchange for the Bonds withdrawn, and these will afterwards be replaced by Debentures of the new issue.

Forms of application and further particulars with regard to the consolidation of the public debt of the Colony, may be had on application to the undersigned, or at the Offices of the Brokers, Messrs Mullens, Marshall, and Co., 4 Lombard street, and Messrs J. and A. Scrimgeour, 18 Old Broad street, London, where copies of the Acts authorising the conversion and consolidation of the foregoing Loans may also be seen.

PENROSE G. JULYAN,
W. C. SARGEAUNT, } Crown Agents for the Colonies.

Offices of the Crown Agents for the Colonies, Spring Gardens, London, May 3, 1873.

THE

STANDARD DISCOUNT COMPANY, LIMITED.

Incorporated with Limited Liability under the "Companies Acts 1862 *and* 1867."

CAPITAL, £1,000,000, IN 100,000 SHARES OF £10 EACH.

FIRST ISSUE 50,000 SHARES, OF WHICH 20,000 WILL BE SUBSCRIBED FOR BY THE DIRECTORS AND THEIR FRIENDS.

Deposit on Application, 10s per share; payment on Allotment, £1 per share; and £1 on the 1st of July.

No further call is contemplated.

DIRECTORS.

W. F. Blockey, Esq. (Blockey, Stirling, and Co.), Managing Director.
Seth A. Apcar, Esq. (Apcar and Co., Calcutta), Director of the National Bank of India.
Sir Stills John Gibbons, Bart. (late Lord Mayor), Director Mutual Life Assurance.
Peter Lutcher, Esq., Director of the Anglo-Egyptian Bank.
William Macandrew, Esq. (late of Graham, Rowe, and Co., Valparaiso and Lima.)
E. S. Marcott, Esq., Laurence lane, and Manchester.
J. C. Stirling, Esq. (Blockey, Stirling, and Co.)
With power to add to their number.

BANKERS—London and County Bank, Lombard street, London.
AUDITORS—Messrs Price, Holyland, and Waterhouse, Gresham street.
SOLICITORS—Messrs Argles and Rawlings, 85 Gracechurch street, E.C.
SECRETARY—Bernard Gilpin, Esq.

TEMPORARY OFFICES—3a King William street, E.C.

PROSPECTUS.

The Standard Discount Company (Limited) is established for the discount of bills of exchange, making advances on approved securities, and generally to carry on the business of bill brokers and money dealers.

The increase in the trade of the country, and its unprecedented state of prosperity, may be judged of from the returns of the Clearing House, the total for the year 1872 being upwards of 5,000,000,000*l*, compared with 4,812,082,000*l* for the year 1871, showing an increase of upwards of one thousand one hundred and eighty-seven millions sterling in favour of last year.

In founding this undertaking the Directors have secured the co-operation of a highly respectable discount firm in London, with whom arrangements have been made, after an examination of their books by the eminent firm of Messrs Price, Holyland, and Waterhouse, public accountants, for the transfer of their lucrative business to this company, and for two of their partners joining the Direction. It will thus be seen that this undertaking will commence business with a large and valuable connection, and with a Board of Directors whose experience and influence will command the confidence of the public.

The senior partner in the above firm (Messrs Blockey, Stirling, and Co.), Mr W. F. Blockey, has accepted the position of Managing Director for five years certain, and the Directors feel it right to mention, as a proof of his ability, that his losses in the aggregate since commencing business are only fractionally in excess of one per cent. of his profits.

The price to be paid for the goodwill and business (in addition, during the first five years only, to 15 per cent. on the excess of net profits over £8 per cent. per annum) is £22,500, of which £15,000 is to be paid in cash, and the balance by instalments out of profits extending over five years.

Messrs Blockey, Stirling, and Co. show their confidence in the Company by subscribing for 6,000 shares, which they undertake to hold for at least 12 months.

From the rapid extension of trade the directors are convinced that there is ample field for the Company's operations without entering into undue competition with existing institutions.

The Company is formed under the Companies' Acts, 1862 and 1867, whereby the liability of each shareholder is limited to the amount of his shares. No promotion money will be paid, and the preliminary expenses will be limited to £1,500, to include every expense down to the allotment of the shares.

If no allotment be made the deposit will be returned in full.

Forms of applications for shares may be obtained at the offices of the Company, and of the bankers.

A contract has been entered into, dated 8th April, 1873, between William Francis Blockey, John Carolus Stirling, and Bernard Gilpin, of the one part, and Auguste Samson, as a trustee for the Company, of the other part.

THE STANDARD DISCOUNT COMPANY, LIMITED.

The LIST of APPLICATIONS for SHARES in the above Company will CLOSE on MONDAY next, the 12th instant, for London, and on TUESDAY, the 13th, for the Country.

BERNARD GILPIN, Secretary.

Temporary Offices—3A King William street, E.C., London, May 8, 1873.

BRINDISI MAIL ROUTE TO

Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia. Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 6 Billiter street, London, E.C.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for—

HAMBURG—Every Wednesday and Saturday. May 14 at 1, 17 at 2 p.m. Saloon, £2, fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 99 Lower Thames street.

HAVRE—Every Thursday. May 15 at 11 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. May 14 at 9, 17 at 10 p.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels 17s 6d. Cologne, 20s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. May 14 at 2, 17 at 4 p.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 6d; Cologne, 20s 6d.

Hull (Queen's)—Daily (except Monday). May 11 at noon, 14 at 1, 15 and 16 at 2, 16 at 1, 17 and 18 at 4 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for—

CALAIS—Every Wednesday and Saturday. May 14 at 2, 17 at 4 a.m. Chief cabin, 11s; fore, 8s. From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. May 14 at 2, 17 at 1 p.m. Fares: Chief cabin, 20s; fore, 15s; deck 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 10s.

YARMOUTH—Every Wednesday. May 14 at 3 p.m. Saloon, 8s; fore cabin, 6s.

From Customs House Quay.

HULL—Every Wednesday and Saturday, at 5 morning. Chief cabin, 10s; fore, 8s.

Offices, 71 Fenchurch street, and 67 Regent street, Piccadilly.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar ..... Malta	Every Thursday, at 2 p.m.	...	...
Alexandria.... Aden..... Bombay	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Galle ..... Madras..... Calcutta ..... Penang..... Singapore..... China ..... Japan	Thursday, May 8 & 22, at 2 p.m, and every alternate Thursday.	Friday morning May 16 & 30, and every alternate Friday.	Monday, May 19 and June 2, at 5 a.m, and every alternate Monday.
Australia..... New Zealand (Cargo only).	Thursday, May 8, at 2 p.m., and every fourth Thursday.	Friday morning, May 16, and every fourth Friday.	Monday, May 19, at 5 a.m., and every fourth Monday.

Abatements are made in favour of Passengers returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, viâ Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Offices. Tickets to Brindisi only, can also be obtained from Messrs Lebeau and Co., 6 Billiter street (South Italian Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

INDIAN PARCEL POST.

Under Authority from the Postmaster-General of India. Parcels not exceeding fifty pounds in weight and 2ft by 2ft 6in in size, and £20 in value, are conveyed by the PENINSULAR AND ORIENTAL COMPANY from London to Bombay, Point de Galle, Penang, Singapore, China, and Japan, at 8*d* per lb. Full particulars on application at

122 LEADENHALL STREET, E.C.



CAPE OF GOOD HOPE

AND NATAL—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 5th with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 23 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.



OVERLAND ROUTE

viâ MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO	April 13	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.
MEI KONG ...	April 27		
SINDH	May 11		
PROVENCE ...	May 25		
HOOGLY	June 8		
TIGRE	June 22		

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.

DINNEFORD'S

FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best aperient for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and Co. Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

THE BRITISH AND FOREIGN WATER AND GAS WORKS COMPANY, LIMITED,

ARE PREPARED TO RECEIVE APPLICATIONS FOR AN

Issue of 12,500 A 7 per Cent. PREFERRED Shares of £20 each, with FURTHER PARTICIPATION in PROFITS, as hereinafter referred to,

OF THE

BEYROUT WATERWORKS COMPANY, LIMITED.

Interest for Three Years, calculating Two Years for Construction and One Year beyond, at the rate of 7 per Cent. per Annum from the Dates of Payment of each Instalment, is Guaranteed by the British and Foreign Water and Gas Company (Limited), and will be Payable Half-Yearly at their Offices, Bartholomew House, E.C.

DATES OF PAYMENT—£2 per Share payable on Application; £3 on Allotment; £5 on 20th June, 1873; £5 on 20th September, 1873; £5 on 20th December, 1873—£20.

With option of Paying the whole of the Instalments in One Payment of Allotment.

DIRECTORS.

W. P. Andrew, Esq., Chairman of the Scinde, Punjaub, and Delhi Railway.
J. T. Carbonell, Esq., Director of the Grand Junction and of the Southwark and Vauxhall Water Companies.
Edward Easton, Esq., C.E. (Messrs Eastons and Anderson, Lessees of the South Essex Water Works).
T. E. Howe, Esq., Director of the British and Foreign Water and Gas Works Company (Limited).
C. W. Schwaben, Esq., Director of the Odessa Water Works Company (Limited).
Adolphus W. Young, Esq., M.P., Director of the Lambeth Water Works Company.

LOCAL DIRECTOR—J. J. Tabet, Esq. (of Messrs J. Tabet and Sons), Bankers, &c., Beyrout.

ENGINEERS—Messrs Joseph Quick and Son, M. Inst. C.E., 29 Great George street, Westminster.

SOLICITORS—Messrs Nash, Field, and Layton, Suffolk lane, Cannon street, E.C.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, E.C. | Imperial Ottoman Bank, Beyrout.

AUDITORS.

W. T. Western, Esq. (Messrs Woodhead and Co.) | Messrs Moore and Wallis, 3 Crosby square, E.C., Public Accountants.

SECRETARY (PRO TEM.)—The Hon. R. R. Best.

TEMPORARY OFFICES—Bartholomew House.

PROSPECTUS.

The Company has been established for the purpose of taking up and developing a valuable concession granted by the Municipality of Beyrout and confirmed by the Sultan's firman, for the supply of water to the town and environs of Beyrout for a term of forty years, for domestic and municipal consumption, and also for purposes of irrigation.

This town is the most thriving on the Syrian coast of the Mediterranean. The population, which about twenty years ago amounted to from 5,000 to 10,000 inhabitants, is now estimated at 100,000, and is very rapidly increasing in numbers, wealth, and general prosperity.

The prodigality of Eastern habits, as regards the use of water in those cities where it can be obtained, is a matter of notoriety, it being used not only for ordinary purposes, but in very large quantities for purposes of religion and luxury. The population at present spends about £120,000 for water of inferior quality, brought in from a distance on the backs of donkeys, and it looks forward with eagerness to the prospect of an unlimited supply from the celebrated stream called the Nahr-el-Kelb, which issues from the heights of the Lebanon.

The Water Companies of Alexandria and Cairo are in a high state of prosperity. The shares of the latter Company are at a high premium, whilst the former has been purchased by the Viceroy at a considerable advance over the issue price of its shares.

The water rights, which form the basis of the supply, have been a matter of negotiation for many years with the Turkish authorities and the religious communities of the Lebanon. They have now been secured to this undertaking, and all vested interests in them have been bought up; they have become the absolute property of the concessionaire, and will be included in the transfer to the Company. The concession, confirmed as it is by Imperial firman, confers on the Company an inviolable title.

The Municipality of Beyrout have recognised the importance of an abundant supply of water to their city, and have granted a liberal scale of rates, but have stipulated that a supply shall be reserved, for purely municipal purposes, to the extent of 250,000 litres per diem, for which they will pay at the authorised tariff.

The capital of the Company, as authorised by the Imperial Government at Constantinople, is £500,000, in £25,000 shares of £20 each. But, in order to afford the Shareholders the fullest possible benefit from the large returns anticipated, it has been decided to issue only £400,000, in 20,000 shares. Of these, 12,500 shares, to which a preferential dividend of 7 per cent. is attached, are now offered for public subscription. The remaining 7,500 shares, to which no preference is given, will be issued as part payment to the Concessionaire and Contractors. The Contractors have further agreed to take payment in Bonds to the extent of £85,000 out of a total sum of £135,000, to be created at the first meeting of Shareholders. The Bonds will bear interest at £6 per cent. per annum, commencing only from the completion of the Works, and charged on the revenues of the Company.

The Engineers' plans provide for the construction of the Water Works on a sufficiently large scale to afford a daily supply of 6,000,000 gallons. The existing requirements for household and public purposes, and for irrigating the intervening districts between the sources and the town, and for supplying the silk farms which abound in the immediate neighbourhood,—Beyrout, being one of the most important silk centres of the Mediterranean,—will secure to the Company an immediate and rapidly-increasing revenue.

Arrangements have been made, and contracts entered into on behalf of the Company, for the acquirement of the Concession and water rights, as well as for the construction of the entire series of works, including all preliminary expenses and interest during construction at the rate of 7 per cent. per annum, on terms within the capital of the Company, ample margin being left in the hands of the Company to defray the expenses of engineering, administration during construction, working capital, &c. The works are to be completed under heavy penalties within twenty-four months from the date of contract.

The estimated consumption, from the time when the works come into full operation, will, it is calculated, give a net revenue sufficient to pay 16 per cent. on the entire capital of the Company.

The business of the Company will be superintended by a Board consisting of gentlemen connected with the management of some of the most successful Water Companies of the day.

Water Works' Shares, it is well known, always command a high price on the market, being justly considered one of the most *bonâ-fide* investments of the day, and not liable to sudden fluctuations in price, although constantly and steadily increasing in value.

The large premiums commanded by the shares of Water Companies afford evidence of this fact, as will be seen by the following table:—

	Original Price of Shares.	Present Selling Price.
Amsterdam Water Works...Ordinary Shares	£20	£30
Berlin Water Works	10	18
Chelsea —	100	118
East London Water Works... —	100	121
Grand Junction —	50	82
West Middlesex —	61	118
Lambeth Water Works —	100	120
Kent —	100	120
Portsmouth —	10	10¼
Bristol —	25	52
Paisley —	10	16
Odessa —	20	22½

The British and Foreign Water and Gas Company, &c., before inviting subscriptions to this undertaking, have satisfied themselves by special reports of their own Engineers and others, founded upon a local and exhaustive investigation, of the accuracy of the above statements, and of the feasibility of completing the Works within the specified time. An abstract of such reports, together with a Statement of H.M. Consul-General in Syria; Memorials signed by the notables of the town, the original concession, and contracts and copies of the Memorandum and Articles of Association, and other documentary evidence bearing upon the subject, may be seen at the offices of the Solicitors to the Company. A summary of the report of Messrs. Quick and Son, the Engineers, is also annexed.

The total sum payable by the Company for the expenses of issue, including legal expenses and the cost of advertising, is, by agreement with the British and Foreign Water and Gas Company, Limited, fixed at one per cent. on the authorised capital.

In view of the large interest of the Concessionaire and Contractors in the deferred shares, arrangements have been made under which the expenses of management in England, including the Directors' fees, will not exceed £2,150 per annum.

The Interest will be payable half-yearly, on 1st April and 1st October in each year. The first payment will be made 1st October, 1873.

Failure to pay any instalments at the due date will render all previous payments liable to forfeiture.

Should any applicant receive no allotment, the deposit paid will be returned forthwith without deductions; and should a smaller amount be allotted than that applied for, the balance paid on application will be applied towards payment of the amount payable on allotment.

Application for Shares must be made on the Form annexed, accompanied by the deposit of £2 per Share.

Prospectuses and Forms of Application may be obtained at the offices of the Solicitors, Messrs. Nash, Field, and Layton, Suffolk Lane, Cannon Street, E.C.; of Messrs. Baxter, Rose, Norton, and Co., Solicitors to the British and Foreign Water and Gas Company (Limited), 6 Victoria Street, Westminster; of Messrs. Glyn, Mills, Currie, and Co., 67 Lombard Street, E.C.; and at the offices, Bartholomew House, E.C.—By order of the Board of Directors,

W. P. ANDREW, Chairman.

The following Contracts have been entered into by or on behalf of the Company:—

1. Contract, dated the 9th April, 1873, between Théophile Thévenin, of the one part, and Robert Rainey Best, on behalf of the Company, of the other part, for the sale to the Company of the Concession and of the water rights for the supply of water to the City of Beyrout.

2. Contract, dated the 25th April, 1873, between the said R. R. Best, on behalf of the Company, of the one part, and T. Macneill and Company, of 2 Great George Street, Westminster, Contractors, of the other part, for the construction of the works.

EXTRACTS FROM THE REPORT OF MESSRS. JOSEPH QUICK AND SON, C.E., TO THE DIRECTORS OF THE BRITISH AND FOREIGN WATER AND GAS WORKS COMPANY (LIMITED).

"There is at this moment a great dearth of water of good quality in Beyrout, and the springs and sources of water which have been purchased by the Concessionaire are sufficient to afford an ample supply of water of good quality, both present and prospective, for all the requirements of the town and for irrigation purposes. The necessary works both for water supply and irrigation can be completed within 18 months from the time of their commencement, and at a comparatively moderate cost, taking into consideration the large quantity of water which they will be designed to supply in consequence of the great demand anticipated. In consequence of the want of water in the town, and the prodigality of Eastern habits, as regards its use in those cities where it can be obtained, the consumption of water at the tariff named in the Concession will probably produce a net revenue of at least from £40,000 to £50,000 per annum within a year after the completion of the works. This is, however, on the assumption that only one-half of the quantity to be provided will be subscribed for by that time. It may fairly be expected that this revenue will increase very rapidly from the demand for domestic and public supplies and for irrigation purposes. In consequence of the copious supplies of water which have been secured by the purchase of mills, &c., water power can be employed for pumping to a great extent, thus reducing the working expenses to an unusually small per centage of the income. Generally, the scheme is a thoroughly *bonâ-fide* one, and would, in our opinion, prove very remunerative to a Company established for carrying it out."

29 Great George Street, Westminster, February 25th, 1873.

BEYROUT WATERWORKS COMPANY, LIMITED.

Issue of 12,500 A 7 per Cent. Preferred Shares of £20 each.

The LIST of APPLICATIONS for Shares in the above Company will CLOSE on TUESDAY, May 13, for London, and the following day for the Country.

By order.

Temporary Offices, Bartholomew House, London,
8th May, 1873.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, MAY 17, 1873. No. 1,551.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

On April 26 was Published No. 4 Vol, III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for April gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to April 23

Advertisements for the next Number, to be published on May 31, must be sent, to insure insertion, on or before May 29.

REASONS FOR THINKING THAT THE BANK OF ENGLAND SHOULD IMMEDIATELY RAISE STILL FURTHER THE RATE OF DISCOUNT.

We think it is exceedingly to be regretted that the Bank of England has not ere this raised its rate of discount to 6 per cent., and still more to be regretted that it has for some time only kept so small a reserve. It is quite true that, measured by old notions, the present reserve would have been thought ample, but, then, these old notions were formed upon, and are only applicable to, a condition of things wholly different. Before the suspension of specie payments by the Bank of France there were available two great stores of gold—theirs and ours; now ours is the only one so available. Much more gold is wanted by us for foreign purposes. We are now the single source of supply, where we used to be only one of two sources, and we must provide more heavily accordingly; and a larger reserve is wanted for domestic purposes also. The public is alive to the changes of the situation; it knows that the private demands on the Bank of England are now much heavier than they used to be, and it expects to see a greater reserve maintained accordingly. So far from thinking 10,000,000*l* an ample and almost an excessive reserve in the banking department, as would have been universally said a few years since, the public mind is alarmed and excited when the reserve falls short of 10,000,000*l*, though even by a small amount and for a short time. And this alarm is shared by the best judges with common persons. One of the most important uses of the Bank reserve is to support credit and maintain confidence, and that end is not attained when the reserve is at all less than 10,000,000*l*.

From this it follows that a considerably larger sum than 10,000,000*l* ought usually to be kept, for the Bank is always liable to be called on for large amounts from unsuspected causes, and the reserve may easily fall below the minimum necessary to support public confidence, if the Bank is caught with that minimum only. The best means of replenishing the Bank till do not act instantaneously, but require time for their full action. During an interval the Bank reserve may be at a sum too small to sustain real confidence, and if so, it has failed in one of its principal uses. On the present occasion, no one expected the full extent of the demand upon us which we now see to be very possible—perhaps to be imminent. If ever the Bank of England might have been content with only the necessary minimum, now is the moment when it might have been so. But, nevertheless, there has already been a large actual, and there is a much larger contingent, demand, which shows that even on this peculiarly favourable occasion, the policy of only maintaining the minimum of reserve is inadequate and insufficient.

The main cause of the present state of the German money market is the French indemnity. So much money has never yet been poured into any community without causing at first excessive speculation, and then, by a reaction, unreasonable panic. The Bombay mania and panic, caused by the prosperity due to the American war and the sales of Indian cotton, is the most recent and one of the most remarkable instances of the general laws. In that small and apparently reasonable community everyone seemed to go on at first with hope. Prices rose with singular rapidity, and, with singular want of perception, for a time there could scarcely be worse judges of pecuniary matters than a set of English merchants, generally most shrewd and cautious, and of native merchants, often even shrewder and more cautious. The wildest things which have been done in Berlin are happily reasonable and quiet as compared with what was done at Bombay. But in principle the effect is the same; a great influx of new money produced an unusual degree of wild speculation. The effect of the gambling mania so generated has spread, as was natural, from one continental bourse to another. Paris, from obvious reasons, is probably exempt from it; but over all the rest it has been propagated by sympathy and habitual interlacing of business.

Curiously enough, it is the French indemnity which is mainly responsible for the present panic, as it is for the previous speculation. As we last week showed, a very large sum has lately been paid by the French to the German Government. The movement of large sums usually causes some rise in the value of money. But this movement is peculiar, because the German Government retains in its coffers much of the money which has been paid to it. So much as it does retain is so much abstracted from the European money market; and, as short bills on Germany are a most natural means by which the French Government pays its debt to Germany, the amount so paid on the bills is so much abstracted from the German money market. In their ordinary state, the Berlin and the Frankfort markets could have borne such changes with ease; there are probably few, if any, parts of the world in which there is so much real cash, so much, we mean, in proportion to the transactions in hand, and no markets are ordinarily more sound or more healthy. But in their present inflated state, an attack which would ordinarily have been little felt, has become painful and dangerous.

But the worst effect has not fallen on the richer German markets, like Berlin and Frankfort, but on the poorer, like Vienna. There has long been an inconvertible paper currency in Vienna, and long been, also, what usually goes with it, an unsound and treacherous state of the money market. On the present occasion the failures have been extremely numerous and extremely important, and they have led to a suspension of the Bank Act. It may puzzle our readers what could be the use of such a suspension, when the whole currency is one of no solid value, and payment in specie cannot be demanded for any of it. Of such a currency it will be said there will be enough; the issuers, be they a Bank or a Government, will be sure to make it over-plentiful. But this is precisely what the framers of the Austrian law intended to prevent. They made a limit, not unlike the limit of the Act of 1844; they said to the Austrian Bank, "You may issue 20,000,000*l* without security "of cash, but for all above 20,000,000*l* you must have "silver, or, in some small quantities, gold." This silver or gold cannot, it will be remembered, be demanded from the Bank in payment for the notes; it is kept in the Bank as a "basis;" it cannot go out to the world, but, nevertheless, the effect of the law is very great. It assigns a practical maximum to inconvertible paper: that which can be issued without a metallic basis is limited; that which requires a metallic basis is limited also. Before the suspension the limit was not reached; the Bank had 14,000,000*l* of silver and gold, and only 82,000,000*l* of circulation, so that, as 20,000,000*l* may be issued without a metallic basis, there was 2,000,000*l* to spare. But the feeling that there was a limit—just as here on several occasions under the Act of 1844—engenders a convulsive apprehension, and the Act had to be suspended; and 2,000,000*l* is not so large an amount as it might at first seem to be. There is a daily settlement in the Bank of Vienna; there are no cheques; all has to be effected by banknotes, and it was greatly to be feared that these banknotes would not be attainable. Vienna has thus been the worst and most affected of all the German money markets, but they have all been affected in their measure; probably before long all continental Bourses (Paris alone perhaps excepted) will be affected in their measure.

But the main question is, How will all this affect us? In what way will they reach us, and to what extent will they reach us? The answer is that these are "Bourse" or Stock Exchange panics; the general condition of Germany and of the continent is good; there has been an excess of money and expenditure in securities, but that is all. There cannot be a "panic," in the English sense, in Germany or anywhere on the continent; an English panic is a great disruption and destruction of previous credit. But abroad there is not such prevailing credit; you cannot break it up and destroy it, for it is not there. Accordingly, what we have to think of is the Stock Exchange panic, and that only. Nor do we expect that our Stock Exchange will be much affected directly by the failures on the Continental Bourses. As far as we can learn, it is not much in partnership with any of them in the speculations which have ruined them. For very many purposes, the English Stock Exchange is insular, as so much else in England is insular. But our market has been already affected, and will probably be still more affected in another way. The sane part of the German speculators, which in North Germany we believe to be much the larger part, hold many good and available securities, and these they are sending here for sale. No one, of course, can say how far such a process as this will go. But if we suppose, and it is right, that all the Continental Bourses (Paris excepted, will be shaken more or less, and that some of the soundest Bourses will be shaken the most, it is only reasonable to suppose that what has begun may continue—that a considerable amount of sales may be made here, and that a serious sum of money may be abstracted from us and from the Bank of England in consequence.

We must not forget that, side by side with this new Stock Exchange demand for Germany, there is the usual (as we now call it) demand by the German Government for coinage purposes. And this will keep the open market thoroughly bare—nay, even cause a descent on the Bank of England itself. The reason, or one reason, why the Bank of England did not raise its rate is, that at this time of the year it usually receives an increase. But the circumstances of this year are plainly abnormal. The bullion in the Bank has been reduced 1,000,000*l* in a fortnight.

	£
On April 30 the coin and bullion in both departments was...	22,164,000
On May 14 it had fallen to	21,166,000
Decrease.....	998,000

And this does not look like gaining strength. Only this week the reserve in the Banking department was swelled in the most treacherous of all modes, by a single large reduction in the active circulation. More than 400,000*l* was derived from that source; and experience shows that large results of that sort in one week are apt to be paid out in part, or altogether, during the next week. We hope, therefore, that the Bank of England will not speculate on possible incomings; that it will at once use the only effectual expedient in such a situation as this: that it will at once raise the rate of interest to such a point as may be required to maintain and to strengthen its reserve.

THE LORD CHANCELLOR'S BILL AS TO LAND TRANSFERS.

We last week showed that, in a country like England, where the ownership of land was much divided, and where each of the part-owners held a share, not to be expressed except in technical language, there was much difficulty in establishing a register of landed property, and but little use made of it if established. So many owners would not like to declare to the public the nature of an ownership which they only very imperfectly understood themselves. And even that ownership, when disclosed and registered, does not attain the object of those reformers who most wish for a registry—it does not create a single owner who can sell the property; on the contrary, it leaves the absolute ownership and the exclusive power of sale in the hands of many owners, some of whom may be minors, some lunatics, others unwilling to sell, but all of whom must be consulted. This difficulty we explained at length in our last, but we had not room to explain the manner in which Lord Selborne's Bill proposes to solve it.

The mode is this. Lord Selborne does not propose to register anything but absolute ownership—that sort of ownership which gives the owners, whether one or many, the right to convey the land. This ownership is, in English law language, called the "fee simple," and it is to be distinguished from all other forms of ownership because, if there is only one such owner, A, he can do what he likes, and sell when he likes; and when there are two or three, A, B, and C, they also are absolute, and can sell when they please. There is hardly ever any real complexity in this sort of title; the number of co-owners of this sort is very rarely more than three, and in a very large majority of cases there is only a single owner who can sell or not sell as he pleases, and when he pleases. Lord Selborne proposes that any owner of this sort who likes may register as soon as the Bill passes, if he likes, and, what is more important, proposes also that, after two years from the passing of the Act, any owner in fee simple shall be bound to register whenever he sells. In course of time all ownerships in fee simple throughout the country will be on the register, or almost all; sooner or later most of such land is sold (or mortgaged, and a mortgage is a kind of sale for this purpose), and when it is so sold, the compulsory clause of the proposed law intervenes and requires its registry.

But it will be said, this is a register and no-register; though there is mostly, or very frequently, some owner or owners of the fee simple, yet these are often only nominal owners: the rents and profits of the land are not really enjoyed and spent by them; they are but trustees for others, often for others much more numerous, who really spend the yield and receive the benefits of the property—who are the true owners, in fact and reality, whatever words the law may choose to use about them. And on them the effect of Lord Selborne's Bill will be very considerable. At present they have a claim on the land, which no one can defeat, no matter what may have happened or in whose hands the land may be. The Court of Chancery will follow it for them. But after the passing of Lord Selborne's Bill they will have no such power, the Court of Chancery will do no such thing; if the trustee has sold the land, they will only have a claim on the proceeds of the land and on the trustee himself. The following clause is as precise as possible:—

"The registered proprietor for the time being (unless restrained from so doing under the provisions of this Act) shall in all cases have an absolute power to agree to sell, and to sell and transfer, and also to demise, charge, or encumber the registered land; and no person to whom or in whose favour the registered land, or any part thereof, shall be *bona fide* transferred, demised, charged, or incumbered by the registered proprietor for the time being by a registered instrument under the provisions of this Act, for any valuable consideration, shall be bound or affected by any express or constructive notice of any trust, or of any unregistered estate or interest in such land, other than the estates and interests to which the estate of the registered proprietor is by this Act declared to be subject. But every registered proprietor who is a trustee for any other persons or person, under any will, deed, or instrument executed either before or at the time of or after the first registration of such land, shall be and continue, as between himself and all persons beneficially entitled or interested under such trust, subject to such and the same obligations, liabilities, and equities in every respect as if the title to the said land had not been registered; and trusts of any registered land may be created or declared by any deed or instrument in writing in the same manner as if this Act had not passed, and may include as well land registered under the provisions of this Act, as land or other property not so registered; and the registered proprietor shall be deemed to be a trustee for all persons taking any unregistered estates or interests by, through, or under any person for whom he holds the registered land in trust; and the title of such registered proprietor shall at all times be and operate as a protection to and for the benefit of all persons interested under any such trusts, or deriving title through, from, or under them, by any unregistered instrument or otherwise, as against all estates, titles, claims, and interests of persons not claiming under or by virtue of such trusts, other than those to which the estate of the registered proprietor is by this Act declared to be subject.

This is in fact making the ownership of land exactly resemble the ownership of the public funds. If you look at the legal register of the funds—the transfer books—you will find but one form of registry specified—simple, absolute ownership. But, in fact, the interests in consols are to the full as complex as interests in land; as many people successively or contemporaneously on an average enjoy a given income from consols as from land, and by as intricate a division. But there is always now some two or three persons or some single person who can dispose of consols absolutely and when they please, and, similarly, Lord Selborne proposes that there shall be always some person, or some two or three persons, who shall be able to sell registered land—and he intends and expects all land ultimately to be registered.

The beneficial owners of consols can check fraudulent sales by their trustees by lodging a notice technically called a *distringuer*, at the Bank of England; and, similarly, the latent and beneficial owners of land, those whose names are not on the register, are to be able to protect themselves from the frauds of their trustees whose names are upon the register, by lodging a notice, to be called a *caveat*, as to which there are many provisions which it would be beside our purpose to criticise in detail.

But the real check on fraud in the case of stock is, that *joint* ownership is permitted. Consols can be placed in the names of two or three trustees, and no one then imagines that they will combine to commit a fraud; no one, in any but a most exceptional and improbable case, thinks of lodging any *distringuer* at the Bank of England. So, under the proposed land system, estates will be registered in the names of two or three trustees, and, in reliance that they will not agree on a malfeasance, the whole property will be held securely.

These proposals by Lord Selborne will be attacked by two classes of objectors. On the one hand, it will be said by the older class of lawyers that their tendency is unjust; that their effect is to invade property; that (as some very old men will say) nothing can be safe if such a measure is to pass as this. The objectors mean that, as the non-registered beneficiaries in land are now able to follow the land, and as they will not be able so to follow it if the proposal becomes law, such beneficiaries are robbed and injured. But, in fact, on the contrary, they will still have a kind of property which is as good as the mass of English funded property, which is held precisely in the same way, which will be as good, therefore, as one of the most favoured—perhaps the most favoured—kinds of English investments. Persons who have still a property as good as this cannot have been materially injured. That which they retain being so near the perfection of a property, what they have lost must be exceedingly trifling.

On the other hand, the more ardent land reformers will say to Lord Selbourne,—"You are making a great apparatus, "but you are doing nothing with it. You ought not to let "these trusts and minor interests exist at all. The main "object of land laws is to promote the easy transfer of land. "But as long as these latent and complex interests are per- "mitted, land will not be sold. By your legislation you "ought to ensure the existence of a substantial owner of land, "who enjoys as well as owns; who not only *can* sell in theory, "but *will* sell in practice; who is really acting for himself "and for no one else; who will receive, as his *very* own, the "purchase money of the land, and, therefore, who will have "the most sure of motives to sell to obtain that purchase "money." But to those bold reformers there is for the present one practical and effectual answer. No proposal to such an effect would have the minutest chance of acceptance. Rightly or wrongly, the English people do not think the sole object of a land law is to promote land transfer; still less do they think that it is the object of such a law to promote good agriculture. They look on land in three other ways beside: they think of it as a security for money; as a safe basis for family settlements and family dealings; as a thing to be loved in itself as a residence or as a possession. A whole era of missionary labour is necessary before these ardent land reformers will make the English believe their very axioms, or before they will outroot the contrary axioms. Whatever may be the final decision of the controversy, a responsible Government cannot act upon it until it is decided. Even if these tenets were certain truths, Lord Selborne could not have proposed them without hopelessly endangering every particular of his measure.

For these reasons, we think that Lord Selborne has, in this part of his bill, kept a wise and excellent mean between two vicious extremes. Probably the bill will not become law this session; but, as it is by far the best and the most practical proposal ever yet made on this difficult subject, we are convinced it will be the model of future bills, and that something like it will become the law of the land.

MR BRIGHT ON REPUBLICANISM.

Mr Bright's letter to the Republican Conference of Birmingham is admirable in its good sense. He does not ridicule the object of the Republicans, with which, in the abstract, he has doubtless felt, during parts at least of his career, considerable sympathy. Nobody, indeed, can feel enthusiasm for Monarchy *in the abstract*, as distinguished from some particular dynasty which has struck root in a particular nation, for abstract Monarchy is not a real political power; it is only a particular dynasty that is a real political power. We have seen within the last few years how difficult, if not impossible, it is to transplant a dynasty and give even to the most Monarchical of peoples a constitutional and popular throne. In Spain the experiment has wholly failed; in France it has never quite succeeded; in Greece, though the Monarchy there leans on external support, the experiment promises very little. Only in Belgium has there been any substantial success, and that was caused by the fact that Belgium is small enough to feel her own weakness and therefore to court and learn without, that that aid propped up the first King's throne, that Leopold was an exceptionally wise and Constitutional ruler, and that he happened to live for a great many years so as to plant firmly the institutions which he founded. All these were doubtless conditions of the success of the artificially-reared throne of Belgium, and they are not conditions on whose recurrence any one can rely. Therefore, we say again, no one can or ought to feel any enthusiasm for the *abstract* institution of Monarchy as distinguished from the thrones of hereditary and popular rulers. When a throne has long been

a national institution, then it may have the greatest possible value as a natural organ of authority and popular unity. But when there is no popular throne or popular dynasty, then a preference for the institution of Monarchy in the abstract is unmeaning and futile, and indeed only registers the imbecility of the human mind, which is always so apt to think that what has produced good results in one case, when all the conditions were favourable, must be equally good in another case, where all the conditions are unfavourable. On the other hand, the preference for Republicanism in the abstract is quite intelligible and justifiable, even where a Throne, and a popular Throne, really exists. There is so much about a Constitutional Throne that is mere seeming and not reality—there are so many legal figments in connection with it—there is so close a connection between it and an arisotocracy which really involves many evils as well as many goods, and necessarily raises artificial distinctions between class and class—that it is quite natural and quite irresistible for many men, who have no wish at all for a rupture with the past, to sigh after the simplicity of a Republic, if they could but hope that it would not be overlaid with other political evils less artificial but more serious than those of a hereditary monarchy and aristocracy. We hold, therefore, that Mr Bright was quite right and wise in not expressing any distaste to the abstract object of the republican working men's ambition. It is a very natural political ambition for working men to feel. They see their class much more completely shut out from the objects of political ambition than they would be in the United States, where any one of them might rise, as Abraham Lincoln did, from a rail-splitter to President, and, very naturally indeed, they do not count the cost of a change. They do not see from what sort of evils the aristocracy and monarchy still protect us. They do not realise the vulgarising influence of the worship of mere wealth; nor would they, perhaps, appreciate the necessity in a half-educated society for the rise of some vulgarer object of social ambition, if the influences of Court and aristocracy were once gone. Mr Bright was perfectly wise in not touching on the subject of the abstract claims of Republicanism and Monarchy on the allegiance of working men. Many who would otherwise have been quite uninfluenced by his letter, must feel now that even though they admit the force of its argument, they are quite at liberty still to cherish the preference for a Republic—if a Republic were but possible without running serious risks for which there could hardly be an adequate equivalent. When Mr Bright said, "To possess the best "system of Civil Government is a thing worth striving for, "but it may be a wise policy to perfect the Civil Government "we have, rather than to look to great changes which neces-"sarily involve enormous risks," he must have left the impression on the mind of his correspondents that he too might prefer a pure and well-rooted Republic to the present Constitution of the British Empire, but that he distrusts too much the possibility of making the exchange without losing a great deal that is good with the Monarchy, and getting a great deal that is bad with the Republic, to give any sanction to a Society that even professes to be anxious for the attempt.

And surely his reasons for fearing the issue of such an experiment could hardly be better given. "It is easier to "uproot a Monarchy than to give a healthy growth to that "which is put in its place, and I expect the price we should "have to pay for the change would be more than the change "would be worth. Our forefathers had nearly a century of "unsettled government in consequence of the overthrow of "the Monarchy, brought about by the folly and the crimes "of the Monarch. France has endured many calamities and "much humiliation for nearly 100 years past, springing from "the destruction of her ancient Government and the apparent "impossibility of finding a stable Government to suceeed it. "Spain is now in the same difficulty, and we watch the ex-"periment with interest and anxiety. For forty years past "in this country, we have seen a course of improvements in "our laws and administrations equal, perhaps superior, to "anything which has been witnessed in any other nation." A strong argument could not be more pithily given. We not only know by analogy, but by our own and other nations' reiterated experience—first, that a great revolution in the form of government is an event full of danger to the very objects of all government, social order and social justice; next, that even after much suffering and long periods of comparative chaos, the new order which comes out of the chaos is seldom, on the whole, so good, and never, on the whole, better, than what we have now got without any danger of chaos. Explain it how we may, the enjoyment of the true simplicity of a Republic requires a much higher average of culture and wisdom than any country in the world has yet attained. Even in the United States, we see that the vacuum left by rank is rapidly filled by the ostentation of wealth, and that the country is not the gainer by the change. It is an old saying, a saying as old as ancient Greece, that the corruption of a higher form of government is worse than the corruption of the lower; and though we may admit at once that there are plenty of insincerities and plausibilities in the English political system, which it is not easy for a thinking man to admire, we must also grant that these defects are in the nature of safety-valves for the naturally grovelling tendencies of human beings as they are, and that if you stop them up, the vulgar part of human nature will make for itself violently some other vent, and cause much more destruction in so doing than the escape of such feelings through the traditional outlets would be likely to produce. Destroy the monarchy and aristocracy, and generations would be occupied, *not* in making our popular life more honourable, but in rebuilding the mere framework of the society within which our posterity would have to live. The working classes have little to gain and much to lose by such an experiment. They would gain nominal equality, and find the new wealth a social weight far more oppressive than the old rank had been. They would lose all chance of enjoying a continuance of the steady economic improvement of the last half century, for not even nations, any more than individuals, can do two things at a time; and a people taken up with the intense interests of great outward Constitutional changes, could hardly help neglecting the careful development and amelioration of their economic and moral condition. Mr Bright's terse and manly advice will probably not at once thin the Republican ranks; but we fancy it will operate to slacken their enthusiasm, and gradually arrest them in their fruitless and ungrateful toil.

THE LATE MR MILL.

THE sudden death of Mr Mill has caused a deep feeling in all the intellectual part of England. Few living philosophers have had so much influence; fewer still have inspired so much personal respect—we might say so much personal affection—among many who had never seen and who were never likely to see him. The personal attachment of the inner circle of his followers was far greater. To that inner circle we can make no claim to belong; we can only trace slightly, and in a manner which may not satisfy them, a rough outline of what seem to us the peculiarities of his mind and the sources of his influence.

To treatises such as Mr Mill's "Logic" and his "Political "Economy," it is not usually easy to give important praise which no one will deny. The subjects with which they deal, the "logic" particularly, are too full of doubts and too fertile in animosities. But no one, we think, will deny that hardly ever, perhaps never, in the history of philosophy, have two books so finished and so ample been written by a man who had only his leisure moments to give to them, and who had a day's work to do besides. The quantity of writing in these four thick volumes is not small; but many men, in detached essays and on varied points, equal or surpass that quantity. Even a daily occupation in laborious business is easily compatible with much desultory labour. But Mr. Mill's "Logic" and his "Political Economy" are not collections of desultory remarks; they are orderly, systematic works, in which the beginning has reference to the end, and almost every part has some relation, often a very close relation, to most other parts. To compose such books requires an incessant reminiscence of the past, and an equally incessant foresight of the future; and both these, more almost than anything else, strain and fatigue the brain. Only men with their whole time and whole strength can usually accomplish such tasks. But Mr Mill wrote both these books when a laborious man of business, who had daily difficult and exhausting duties to perform as well. Instead of wondering at occasional faults in such books, we should rather wonder that they exist at all.

The great merit of Mr Mill, we think, was the merit of intellectual combination. Many philosophers—several con-

temporaries even—were much more eminent for absolute originality. But no one comes near Mr Mill in the art—the invaluable art when, as now, philosophy is at once rich and fragmentary — of piecing together. In Mr Mill's great works theories are placed in just juxtaposition which were wide apart before, and thirteen are named in the same sentence, where one would have hardly comprehended how they could be coupled together. Mr Grote thus described the "Logic" in the *Westminster Review*—the other day as we may say— in 1865 :—

"The 'System of Logic' appears to us to present the most "important advance in speculative theory which the present "century has witnessed. Either half of it, the Ratiocinative "or the Inductive, would have surpassed any previous work "on the same subject. The Inductive half discriminates and "brings into clear view, for the first time, those virtues of "method which have insensibly grown into habits among "consummate scientific inquirers of the post-Baconian age, "as well as the fallacies by which some of these authors have "been misled. The Ratiocinative half, dealing with matters "which had already been well handled by Dutrieu and other "scholastic logicians, invests their dead though precise "formalism with a real life and application to the actual "process of finding and proving truth. But besides thus "working each half up to perfection, Mr Mill has performed "the still more difficult task of overcoming the repugnance, "apparently an inveterate repugnance, between them, so as "chemically to combine the two into one homogeneous com-"pound; thus presenting the problem of Reasoned Truth, "Inference, Proof, and Disproof, as one connected whole. "For ourselves, we still recollect the mist which was cleared "from our minds when we first read the 'System of Logic,' "very soon after it was published. We were familiar with "the Syllogistic Logic in Burgersdicius and Dutrieu; we "were also familiar with examples of the best procedure in "modern inductive science; but the two streams flowed "altogether apart in our minds, like two parallel lines never "joining nor approaching. The irreconcilability of the two "was at once removed, when we had read and mastered the "second and third chapters of the Second Book of the "'System of Logic;' in which Mr Mill explains the functions "and value of the Syllogism, and the real import of its major "premiss."

We do not altogether agree with Mr Grote in his estimate of this particular doctrine, and on this particular instance we should have much to say if this were the place to say it. But the general description of the "Logic" which Mr Grote gives is true and admirable. For the first time, an attempt was made to consider together the modern methods of scientific inference and, as Sir John Herschel describes, the ancient methods of scholastic inference as mediæval writers set them forth. The two were never set so completely side by side before, or so fully made to illustrate one another.

Such a book, it will at once be seen, requires a most delicate art of exposition. For these comparisons, the style of a writer must describe not only "meanings" but shades of meaning—not large ideas in the rough, but nice ideas with nice finish. And for this Mr Mill was well fitted both by genius and by culture. He inherited a philosophical acumen from his father (and, we suspect, from a long line of Scotch and argumentative ancestors), and an education in France had given him the French gift of precise and graceful explanation. That he also caught a little, though only a little, of the tendency to diffuseness of modern French philosophers must, we admit, be acknowledged; but he also gained the literary talents most useful to a comprehensive philosopher—their extreme clearness and their wonderful readability.

In Political Economy there was an eminent field for Mr Mill's peculiar powers of comparison. There is little which is absolutely original in his great work; and much of that little is not, we think, of the highest value. The subject had been discussed in detail by several minds of great acuteness and originality, but no writer before Mr Mill had ever surveyed it as a whole with anything like equal ability; no one had shown with the same fulness the relation which the different parts of the science bore to each other; still less had any one so well explained the relation of this science to other sciences, and to knowledge in general. Since Mr Mill wrote, there is no excuse for a political economist if his teaching is narrow-minded or pedantic; though, perhaps, from the isolated state of the science, there may have been some before. Mr Mill had another power, which was almost of as much use to him for his special occupations as his power of writing, he was a most acute and discerning reader. The world hardly gave him credit for this gift before the publication of his book on Sir William Hamilton. But those who have read that book will understand what Mr Grote means when, in the essay we quoted before he speaks of Mr Mill's "unrivalled "microscope which detects the minutest breach or incohe-"rence in the tissue of his philosophical reasoning." And he used this great faculty both good naturedly and conscientiously —he never gave heedless pain to any writer, and never distorted any one's meaning.

In fact, and partly for the reasons we have stated, Mr Mill's two great treatises have had a unique and immense influence. In Political Economy the writer of these lines has long been in the habit of calling himself the last man of the ante-Mill period. He wasj ust old enough to have acquired a certain knowledge of Ricardo and the other principal writers on Political Economy before Mr Mill's work was published; and the effect of it has certainly been most remarkable. All students since begin with Mill and go back to all previous writers fresh from the study of him. They see the whole subject with Mr Mill's eyes. They see in Ricardo and Adam Smith what he told them to see, and it is not easy to induce them to see anything else. Whether it has been altogether good for Political Economy that a single writer should have so monarchical an influence may be argued, but no testimony can be greater to the ability of that writer and his pre-eminence over his contemporaries. In a wider field the effect of the "Logic" has also been enormous. Half the minds of the younger generation of Englishmen have been greatly coloured by it, and would have been sensibly different if they had not been influenced by it. And there is no other book of English philosophy of which the same can be said, even with a pretext of truth.

A complete estimate of Mr Mill would include an account of his career in Parliament, and also an account of some peculiarities of his mind, which gave him, considering the dry nature of most of his pursuits and studies, a most singular influence. To very many younger minds he was not so much a political economist as a prophet, not so much a logician as a seer. He had, besides his rare power of arguing and analysing, an equally rare kind of contagious enthusiasm, which influenced a multitude of minds, and made them believe as he did. But an estimate of these peculiarities would be little suited to these pages; nor should we at this moment like to say much which, in our judgment, it would be necessary to say in order to make this estimate just. We have preferred to say that which is plainly true, and which could give no pain to anyone.

BUSINESS NOTES.

THE FALL IN FOREIGN SECURITIES.—A rather heavy fall in foreign securities has taken place within the last few weeks, as the result of the political troubles in France and Spain, the anticipation of large new issues of foreign loans, and the speculative collapse in Germany, which has, perhaps, been the most potent cause of all. The following table will give an idea of what the fall has been among the principal securities affected, which are mainly those dealt in on the continental bourses as well as in London :—

	Price in March.	Price May 16.	Fall.
Egyptian, 1868	93¼	87¼	6
Do. Khedive	88 cum. div.	79½ xd.	5½
French scrip	7 prem. cum. div.	3 prem. xd.	2¼
Italian, 1861	64¼	62¼	2
Spanish	27*	20	7
Turkish 5 per cent	54¼	51¼	3¼
Mexican	18¼	16¼	3
Russian 1872	94	93¼	¾
Peruvian 1872	89	84¼	4¾
Austrian silver rentes	67¼	65¼	2¼

* In this case we give the February price, the fall in Spanish having preceded the others.

This has been a very considerable fall in a few weeks, and having been accompanied by a still heavier fall in Erie shares and Atlantic and Great Western stocks and bonds, which are largely held on the continent, must have occasioned a good deal of distress among speculators. The worst feature connected with it is the probability of its continuance. It has been the result of an increasing distrust on the continent, and as the difficulty increases there is little chance of a rebound against the fall until a lower level is touched, and then the rebound will still leave a considerable fall on balance.

Considering the extent to which Turkish and similar issues have been absorbed on the continent of late years, we may well be apprehensive of the decline which must yet take place before the element of inflation in the price is removed. We hope one result will be that new foreign issues for some time to come will be rendered difficult.

MR PLIMSOLL'S BILL ON SHIPPING.—Mr. Plimsoll is at this moment the most conspicuous instance of the impatient philanthropist whose hasty measures to redress flagrant evils have been the cause of as much or more mischief than they cured. Nothing is more easy or more natural than for people who see a great wrong done to call on the Legislature to put an end at once to it by some effective means. The impatience descends to the present generation from a barbaric period, when promptitude in action was of great service in the struggle for existence. In the complications of the modern world, however, such action is apt to be dangerous. It was a philanthropic notion of the Elizabethan legislators to enact the poor-law, but it may well be doubted whether the inbred pauperism of the English poorer classes which resulted from that law has not been a thousandfold more injurious to the community than the uncorrected evil would have been. More recently the common poor fund of the metropolis, which was established to meet certain difficulties and irregularities between districts in the treatment of the metropolitan poor, has certainly resulted in an enormous increase of the metropolitan expenditure on poor relief, and apparently in an increase of the chronic pauperism of the metropolis. The operation of medical charities in London in inducing the non-pauperised poor to become paupers, as far as medical aid is concerned, is also beginning to be viewed doubtfully as productive of a pervading moral disease throughout the community, which counterbalances the direct gain to humanity which the charities within their proper limits confer. Mr Plimsoll, in aiming at a quick remedy against the overloading and unseaworthiness of ships, is, therefore, by no means to be commended without inquiry. He finds overloading and unseaworthiness to have been a fruitful cause of loss of life, and he immediately rushes to the conclusion that the State should prevent both by fixing a load line for every ship, and by compelling all ships to be surveyed by a Government officer before going to sea. But however grievous the evil is, Mr Plimsoll's remedy may be worse. It is by no means clear that it will certainly diminish the evil; for, unfortunately, it is much easier to make Acts of Parliament than to get them enforced, and, at the worst, as the Act can only apply to British ships, the class of shipowners and shippers whose malpractices Mr Plimsoll seeks to prevent will be able to do with foreign ships what they are prevented from doing with British ships. The supply of inferior foreign ships, if there is any demand for inferior ships at all, will be sure to increase as the supply of such British ships diminishes under the influence of Mr Plimsoll's Bill. And while the Bill will thus be of doubtful efficacy for the purposes intended, its direct mischiefs—in diminishing the responsibility, moral and legal, of shipowners, in tempting all concerned to trust a Government inspection which is as likely as not to be inefficient, in hampering trade, and so restricting the employment of the classes it is designed to benefit—are patent. Mr Plimsoll thinks that hard-hearted capitalists are exaggerating these risks for their own selfish purposes, but no one who has studied the subject of Government interference with trade will doubt that the objections may reasonably be felt by sober-judging men who are quite as humane as Mr Plimsoll, but who have been forced to acknowledge that remedies are difficult for fallible men, and that it is often better to let great evils go for a time unredressed than to use up the popular indignation against them in passing ill-considered measures. The Board of Trade are quite justified in their contention for the sober view of the matter, and for patient remedies. Much has been done in former years, long before Mr Plimsoll took up the subject in a feverish and sensational spirit, and our only fear is that Mr Plimsoll, instead of accelerating the improvement of our shipping, which goes on from natural causes, assisted by occasional and tentative legislation, will finally disgust the public with the whole subject and retard that improvement.

GOVERNMENT INSPECTION IN THE AMERICAN BANKING SYSTEM.—One of the most doubtful features in the National Banking system of the United States when it was established appeared to us to be the system of Government inspection under which the banks were put. This inspection was a necessary corollary from the principles of the Act, which provided a species of guarantee for the National Bank notes issued under it. The Government were entitled to take some means of ascertaining that the guarantee it provided in each case would be made good, by the banks really holding the capital they professed to possess, and complying with the other requirements of the law. But no Government, we said, could really make such an inspection in regard to 1,500 banks scattered all over the country, and even if it could ascertain that the accounts were formally straight, it could really ascertain nothing as to the *quality* of the nominal securities, which is always the vital matter. The failure of the Atlantic Bank in New York has shown that the Government inspection was useless for ascertaining even that everything was formally straight. The Clearing-house Committee have stated that the bank has available assets amounting to 550,000 dols, while the liabilities are 615,000 dols—a deficit of 65,000 dols, to which has to be added a deficiency of 162,000 dols for securities on special deposit embezzled by the cashier, making a total deficit of 227,000 dols, in addition to the loss of 300,000 dols of capital. The question has accordingly been asked, why the controller of the currency had failed to become aware of the loss of capital, which amounted to 180,000 dols *before* the defalcation? It appears that he had the bank examined twice during the year, but the examination proved of no value. We think, however, that this was without any fault of the controller, who has simply had thrust upon him a duty which it is impossible to fulfil. Time is only revealing the defects of the American national banking system. It calls into existence weak banks, which are able to issue notes with a kind of State guarantee, while its measures respecting the reserve have, as we lately explained, a singularly dangerous influence upon the banking arrangements of the most important banks of all, viz., the New York banks, which practically keep the reserve of the entire country. We are now coming to a period in which banking systems are being severely tried, and looking at what is going on in Germany, Austria, and America, it cannot be said that our competitors have anything to boast of in that respect in comparison with ourselves.

THE HOUSE OF LORDS AND THE RAILWAY COMMISSIONERS.—The House of Lords appears to have been impressed with what Lord Redesdale said last week, on the expediency of prohibiting any of the Railway Commissioners under the new act from having shares in railways. On the motion of the Duke of Richmond, the following clause has been inserted in the Bill:

> It shall not be lawful for any person appointed a Commissioner under this Act, so long as he shall hold office as such Commissioner, to own or be interested, directly or indirectly, in any stock, share, debenture stock, or debenture of any railway or canal company in England; and if any such stock, share, debenture stock, or debenture, or any interest therein, shall come to or vest in such Commissioner by will or succession, he shall within three months after the same shall so come to or vest in him absolutely sell and dispose of the same or his interest therein.

The clause, perhaps, can do no particular harm, but we must still retain the opinion which we expressed a week ago, that any such clause is superfluous, and that the Commissioners in exercising *quasi*-judicial functions need not be put under any farther restraint than the judges who are compelled by an irresistible usage to avoid giving judgment in a case where they have a personal interest. A judge who did take upon himself to hear and decide such cases, would immediately be removable for misconduct, and there would also be sufficient means for removing the Railway Commissioners for similar misconduct. The entire weight of public opinion would be against them, and there would be no defence. But while the clause is thus superfluous, may not its tendency be mischevious by prohibiting one species of misconduct, whereas, if the Commissioners are disposed to be corrupt at all, they may easily be so without actually holding, or being interested in, any railway shares? It is quite as easy a matter on the Stock Exchange to sell shares or stock which one does not possess, as it is to buy, and in this way a corrupt Commissioner might make money without ever being interested "in" any particular railway, although he may have an interest antagonistic to it. He has only, say, to sell beforehand the stock of a company from which a sentence he is about to give will withdraw a

large amount of traffic, and on the fall he can buy back. Strictly speaking, he will never have any interest in the company, but the offence will be the same as if he had. No Commissioner who attempted such practices could hold office a-day if found out, unless a clause like the above is held to exculpate him by expressly prohibiting only one form of misconduct. The clause, if it is to be worth anything at all, should extend to "dealing" in railway shares or stock; but why, then, should not the acceptance of bribes or any other species of offence, of which a judge may be guilty, be expressly forbidden as well?

RAILWAY MAINTENANCE OF WAY.—Some discussion having lately taken place on the differences in the expenditure on maintenance of way among railway companies, the following comparison of the expenditure on this head per train mile, extracted from Captain Tyler's report, just issued, will be interesting. The comparison includes not a few of the principal companies, and is as follows:—

	Per Train Mile. d		Per Train Mile. d
Bristol and Exeter	7·22	Lancashire and Yorkshire	4·87
Caledonian	5·24	London and North-Western	5·72
Dublin and Drogheda	7·56	London and South-Western	6·30
Great Eastern	5·85	London and Brighton	5·51
Great Northern	5·53	Midland	5·32
Great Western	5·57	North-Eastern	6·31
Great Southern & Western	8·23		

These figures make it very clear that some of the companies which compared badly with others when a comparison was made simply of the expenditure per mile constructed, would present quite a different appearance on a comparison of the expenditure per train mile. We need hardly repeat that to make comparisons of expenditure at all valuable the subject must be looked at from different points of view and with all the information that can be obtained. Nothing can be more misleading than to present a single view, as if it embraced the whole subject, and overlook data which are material in any true comparison.

INSURANCE SLIPS.—The Court of Error has now given a judgment in the case of Morrison *v.* the Universal Marine Insurance Company, which involved a question as to concealment of material facts, and also a question as to whether the subsequent issue of a stamped policy, in accordance with the slip granted when an insurance is effected, deprives the company giving the policy of any ground of challenging the contract which may have arisen between the issuing of the slip and of the policy. The Court of Error, reversing the judgment of the Court below, granting the plaintiff a new trial, on the ground of mis-direction on the above points, has finally decided for the defendants, so that they are held entitled to challenge the contract in the circumstances stated, and are not precluded by insuring the policy. The decision is of some importance, the custom being now quite established to issue policies in exact accordance with the slips and bearing the same date, and being one of clear expediency, from the fact of the slip not being a contract which can be sued upon although the policy can. The security now given by the slip would disappear, if underwriters were induced to depart from the invariable usage of granting a policy after a slip, because they found that their so doing was to be interpreted as a waiver of any ground of challenging the contract itself which had arisen in the interim. It is useful to have it thoroughly established that the formal act of issuing the policy concludes nothing, except substituting a document which can be sued upon for the informal slip.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending May 10:—

	Receipts of Week Ending May 10. £
Customs	338,000
Excise	313,000
Stamps	225,000
Land Tax and House Duty	40,000
Income tax	67,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	nil.
Total	983,000

The total receipts of the previous week were 1,405,937*l.*

The Exchequer issues of the week on account of expenditure were 840,000*l*, viz.:—

	£
Interest of debt	300,000
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	540,000
	840,000

During the week the cash balances have decreased as follows:—

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on May 3	8,036,456	1,258,433	9,294,889
— May 10	7,981,456	1,124,433	9,105,889
Decrease	55,000	134,000	189,000

THE DUTCH IN SUMATRA.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The article which appeared in your number of 26th April, on "The Dutch in Sumatra," has attracted a good deal of attention in this country. The high standing of your paper and the fact that it is generally well informed, has made the impression stronger than it otherwise would have been. Nearly all your leading papers have given their opinion on the subject; and although some have displayed the grossest ignorance as to historical and geographical facts, many of them have distinguished themselves by a laudable impartiality. I am sorry to say that your article has made on me the impression that it has been written in a moment of anger, caused by belief in an unwarranted accusation. Will you allow me to put a few considerations before you, which perhaps may serve to change your opinion to a certain extent.

There is not the slightest ground for the assertion that the reverses which we have met in Sumatra are attributed by us to the double-dealing of the English Government. I positively deny that it is the public opinion,—indeed I have not heard the idea uttered at all. It is well known that the interests of both England and Holland, and of humanity in general, are served by the subjugation of the Atchinese: the extermination of slave trade and piracy make it necessary. If the war were not made by us it would have to be done by some other nation. The English papers in the Straits Settlements, which in former years always objected to the so-called encroachments of the Dutch, have latterly changed their policy, seeing that a regular government, which protects trade, is better than no government at all, or one of treachery and piracy.

The idea of double-dealing by the British Government is, as far as I know, not mentioned in any opposition paper, nor is it sustained by the Opposition in the debates in Parliament. They may blame our Government, but there is no shadow of an accusation against England. If we held the English nation responsible for what some of your papers have written against us on this subject, we should have more reason to feel ourselves wronged and insulted.

It is possible, and even very likely, that breechloaders and ammunition have been sold to the Atchinese by the British merchants at Singapore and Penang; but this would not prove anything against them nor against the English Government. Since the Geneva arbitration, there is no fear that due diligence in similar cases will be neglected.

There is, then, no reason to deal so severely with us as your article does. Indeed we have something to complain of, as a sort of retaliation for the accusations which you make against us.

It is treated as a conceited idea that we speak of our prestige in India: no such thing is known in England. If not, it is unknown only from ignorance. Hindostan means India for most Englishmen, and they are scarcely aware of the existence of the Archipelago, which also claims the name of India. In this insular kingdom the prestige of the Dutch exists certainly, and it has existed there for more than 200 years. Wherever our Government is established, it has on the whole proved a blessing to the country. It is a Government of order, which makes its laws obeyed. What the consequences of this rule are is shown by the increase of population and prosperity. I do not wish to enter at large on this subject, but I only refer you to distinguished authors of your own nation,—Wallace, for instance, and many others. We are certainly as well liked by our subjects in insular India, as you by yours on the con-

tinent. There is no doubt that a Colonial Government is never perfection. Our own has many defects; and an exaggerated account of these is given in *Max Havelaar*, which is as true a relation of facts as Tasso's *Gierusalemme Liberata* is of the Crusades. Our principal fault is that we look too much to the direct interest of the mother country.

Comparing British colonial institutions with our own, I believe that yours are better, in that they have for some time been conducted on higher principles, more intended for the benefit of the people governed. But at the same time I am fully convinced that if your supreme Government and your colonial polity is better than ours, our Government in detail is better than yours. Our knowledge of the character of the natives, of their languages and habits, of their peculiarities, of their conditions of happiness, and our rule in regard to this knowledge, are all better than yours. There is, then, no reason for an outcry by one nation against the other; but, in my opinion, the interests of humanity are best served by an open and friendly understanding between the two nations, and an earnest desire to help each other as much as possible to extend the laws of civilisation as far as human foot will ever tread.—I am, Sir, your obedient servant, B. HELDRING.

Amsterdam, May 2, 1873.

THE GERMAN MONETARY CRISIS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Every step on the Continent towards the adoption of the gold standard must draw the English money market into closer connection with continental money matters. In Germany, however, the new Coinage Bill now being passed, while establishing a gold currency, allows the old silver coin, to the estimated amount of 100 millions sterling, to keep its accustomed course for an, as yet, indefinite period; practically, therefore, there is, at least for the time being, a double standard in existence, and it will be a question whether, after the cessation and investment of the French indemnity payments, the demonetising of that large quantity of silver coin will then be easier than at present.

The 30 millions of gold coined in accordance with the new Bill are delivered to circulation as fast as the demand can absorb them. At the same time, to retain the gold more surely in circulation, state paper money has the preference in the exchange to silver, the Government besides having in view a Bank Act abolishing the issue of paper money to the different states altogether, and introducing instead imperial paper money, not exceeding three shillings per head, or about 6 millions sterling.

Of the French indemnity, the Imperial Government, after having payed off the different debts and claims as established by Parliament, is to retain 6 millions sterling as war treasure in gold, further about 24 millions for military invalides' pensions, besides another 18 to 20 millions for building and improving fortresses and maritime arsenals, the last two items to be spent as circumstances require, and whilst idle to be advanced on good convertible securities, as much and even in preference through private bankers as through banks under government influence. Amongst the securities to be accepted, foreign securities, private and public, are included. On the 1st of May about 20 millions were thus invested, and since that date, according to the last return of the Prussian Bank, the public deposits at that establishment have risen from 3 to 18 millions. The banking investing power of Germany, therefore, has been largely increased by the French indemnity payments, and yet money in Germany is dearer now than before the war; but one glance at the different statements of the German Bank returns must convince us that an over-trading through newly established joint stock companies is going on, which far surpasses even the large new resources obtained from these gigantic payments.

In all the Banking returns appears such an immense increase of private securities that evidently Bills are created to make good the heavy calls of the new companies and on the last French loans; and we can be as little surprised that money becomes dearer in Germany at present, just as it became dearer in England before 1866, as that we should finally have a collapse similar to what has just occurred in Austria, where neither the wealth is so developed as in Germany, nor the same substantial reserve to fall back upon exists.

In London money is comparatively easy. The German new and incontrollable demand for gold acts partly as a safety valve, competing as much in the discount markets for English private securities as afterwards for the foreign gold arrivals. The German Finance Minister spares the English gold market as much as possible, and Mr Lowe, with regard to the Alabama payments, might follow a German precedent by taking, under favourable exchanges, Bank post bills instead of gold. By that process he would avoid disturbing the fixed figures of the issue department, and at the same time would give America a better facility for selling sterling than would be given by sending sovereigns, and without more inconvenience to his own country than the balance of trade by the sum in question requires.—I am, Sir, yours truly, M.

City, 14th May, 1873.

Foreign Correspondence.

THE VIENNA PANIC.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, May 16 (Evening).

The Bourse is unaltered since yesterday. Prices are rather lower; but the position more settled. Some defaulters have resumed payment.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 15.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

	May 15, 1873.		May 8, 1873.		May 16, 1872.	
DEBTOR.	f	c	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,708	18	7,653,708	18	7,550,421	58
Reserve of the bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Special reserve	24,364,209	97	24,364,209	97	24,364,209	97
Notes in circulation	2,792,439,820	0	2,792,349,720	0	2,364,345,725	0
Banknotes to order, receipts payable at sight	8,725,895	53	8,006,692	80	9,007,969	03
Treasury account current, creditor	100,335,483,	73	123,904,242	99	155,905,227	28
Current accounts, Paris	176,270,160	15	197,113,562	76	212,593,501	69
Do branch banks	29,090,271	0	28,305,101	0	29,956,115	0
Dividends payable	1,536,549	0	1,625,249	0	1,760,906	0
Arrears of securities transferred or deposited	3,376,073	57	4,290,029	03	...	
Discounts and sundry interests	27,949,167	92	28,926,847	30	23,547,197	37
Rediscounted the last six months	4,951,584	75	4,951,584	75	6,088,254	93
Bills not disposable	1,721,164	52	2,219,415	61	6,400,129	04
Reserve for eventual losses on prolonged bills	8,720,962	22	8,720,962	22	14,000,000	0
Interest on securities transferred or deposited	...		...		4,262,106	35
Sundries	1,633,661	14	1,666,025	95	7,500,613	98
Total	3,397,424,361	82	3,440,733,001	70	3,075,923,027	36
CREDITOR.						
Cash in hand and in branch banks	814,102,770	58	814,963,193	01	718,511,220	88
Commercial bills over-due	230,921	41	300,462	72	2,079,252	9
Commercial bills discounted, not yet due	499,767,735	81	496,562,798	87	288,766,450	90
Bonds of the City of Paris	10,125,000	0	10,125,000	0	...	
Treasury bonds	1,228,062,500	0	1,228,062,500	0	1,300,242,500	0
Commercial bills, branch banks	420,325,133	0	424,584,042	0	320,523,575	0
Advances on deposits of bullion	19,314,500	0	27,272,000	0	34,791,700	0
Do in branch banks	3,063,600	0	3,098,100	0	2,720,400	0
Do in French public securities	28,933,200	0	28,477,400	0	16,599,200	0
Do by branch banks	16,297,950	0	16,169,850	0	6,776,150	0
Do on railway shares and debentures	20,521,600	0	20,574,300	0	19,552,900	0
Do by branch banks	16,739,300	0	16,590,100	0	15,605,100	0
Do on Crédit Foncier bonds	4,748,400	0	4,751,600	0	1,081,900	0
Do branches	634,700	0	629,100	0	[illegible]	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	66,460,568	81	66,460,568	81	66,473,568	81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,796,689	0	7,793,989	0	7,749,798	0
Expenses of management	2,782,564	93	2,712,060	38	2,263,813	10
Advances to the City of Paris	3,900,000	0	3,900,000	0	69,500,000	0
Sundries	60,636,478	14	94,725,186	77	29,109,448	44
Total	3,397,424,361	82	3,440,733,001	70	3,075,923,027	36

The above return, compared with that of the preceding week, exhibits the following changes:—

	francs.
INCREASE.	
Circulation	90,100
DECREASE.	
Treasury account	23,568,759
Private deposits	20,058,232
Cash	860,423
Trade bills	1,055,972

The decrease in the Treasury and private deposits has not produced any marked increase in the circulation, the amount of withdrawals being partly balanced by a reduction of 34 millions in the sundries on the creditor side, a large portion of which chapter is believed to consist of bills held temporarily on Government account, and a portion of which have been now taken off the hands of the Bank, and partly by a reduction of 8 millions in the advances on the deposit of bullion. The other items show only unimportant changes.

The present crisis at Vienna has naturally drawn from the Paris press reflections on the state of the home market, and on the probability of it being visited with a similar disaster. The journals are generally in accord in believing that no such danger is to be apprehended, and the reasons on which they ground this rather optimist opinion may be summarised as follows:—Although the Paris Bourse has not escaped sudden depreciations, and the fall of 2 or 3 per cent. in Rente which followed the elections of the 27th April, with a corresponding decline in other securities, may represent a loss more considerable than the 150 millions of florins at which the depreciation in Vienna has been estimated, it has not been accompanied by any failures or executions of any note, and the value of the exchanges and the currency has been scarcely disturbed. The very inconvenience produced by the floating of the large Government loans of 1871 and 1872 has in fact preserved the Paris market from the dangers of exaggerated speculation and the prodigality of new undertakings which have caused the present difficulties at Berlin and Vienna. For nearly three years the creations of commercial and industrial enterprises has entirely ceased, the foreign Governments which formerly competed with the native borrower have made their applications elsewhere, and all the national savings have been drawn into a single channel. The current by which formerly a large portion of the disposable capital in France found its way abroad to large interest-paying investments, has been turned homeward, and bankers, by employing their portfolios of foreign securities on the markets of Frankfort, Berlin, &c., have brought back in a time of need the resources created in moments of abundance.

If any doubts had existed at the close of the war as to the ability of France to bear the new burden thrown on her, they exist no longer. It is now proved that France, in employing her own resources at home, can readily absorb two milliards a year of new securities. The only dangers now to be apprehended arise from political causes, and the question may be considered whether past experience, being taken into account, a part of the unfavourable effects future eventualities may produce has not already been discounted. From that point of view, the rates obtained during the Commune deserve to be noticed. Although at that moment the Paris market may be said to have ceased to exist, the Three per Cents sold currently at Lyons, Bordeaux, and Marseilles at 54f or 55f, and at a moment when the insurrection might have triumphed, and the perspective of the loan of five milliards hung over the future. To go further back, to the winter of 1870-71, when most of the large towns of the South were in a state of chronic revolt, and the enemy occupied one-third of the departments of France, the Magne and Morgan loans, issued since the outbreak of the war, commanded rates as high as at the present time. These events were infinitely more disastrous than anything that occurred in 1848. Yet no such effect was produced on the public credit as in that year, when the Threes fell to 37f, and the Fives to 50f. During the interval the wealth of France had increased in an enormous proportion, and whatever faults the Empire may be charged with, the twenty years of tranquillity it gave to France had been accompanied by a progress of material prosperity perhaps more rapid than was ever obtained in so short a space of time. The number of proprietors of the public funds, which had been but 80,000 in 1848, had risen to 900,000 in 1870, and the last loans have still further increased the number in a large proportion. It is to this popularisation of the funds that they have owed their stability in recent times; the force of resistance has grown with the extension of the market, and the Rente, in penetrating more deeply into the lower strata of society, has given the whole nation a personal interest in the sincere fulfilment of the obligations incurred towards the public creditor. It has been remarked that, among all the wild schemes put forward by the revolutionists, that of repudiating the public debt has never been one. At the present moment of disquietude the cash purchases continue, the prices being proportionately higher than for the account at the end of the month. The purchases, through the receivers-general, who transmit orders from the provinces, amount daily to from 60,000f to 100,000f. The "classing" of so large a sum is, nevertheless, a work of time, and with from 15 to 20 millions of Rente still floating on the market, the balance between the offer and the demand may be at any moment destroyed, and until they are in good hands an extreme sensitiveness to political events is inevitable. On this subject the *Débats* publishes an article by M Paul Leroy-Beaulieu, the conclusion of which, however, betrays fears that the great difficulties of France may be yet to come.

After referring to the panic at Vienna, he says:—

"Are we to be always preserved from the crisis, or shall we only feel it a little later than the neighbouring countries? There would be a blind optimism in believing that we shall never feel more than at present the void the five milliards will leave behind them. It is to be feared that the shock is rather deferred than definitively averted. But what is above all to be apprehended is that the financial difficulties may be complicated by too intense political difficulties, or by a social panic. A part of the public seem unfortunately to believe that, immediately after the evacuation of the territory, we shall be able to indulge in all kinds of fancies without danger. Such a view is singularly imprudent and unreasonable. It is just at the moment of the evacuation, and in the year following, that will be felt the real difficulties, both financial and political. If we imagine that the crisis is to end from the day on which the last Prussian shall have quitted the soil of France, we are as simple as we are shortsighted."

Considering the unfavourable incidents of the past week—the Vienna crisis, the rise in the Bank rate in London, and the result of the Lyons elections—the Paris Bourse has shown a remarkable firmness. Those events produced no appreciable effect in the price of Rente, and the market appeared to be only waiting for a pretext to make a move upwards. A rumour on Tuesday that M. Thiers, who is hesitating whether to lean to the Right or the Left, had decided on drawing close to the Conservatives, furnished the occasion; a general rise took place on Tuesday, Threes gaining 45 centimes, the Loan 60c, and Bank of France shares 140f, and although the news proved to be premature, the inclination of M. Thiers being, according to the latest reports, in a contrary direction, and a reaction took place the next day, the rates of last Thursday for the Government stocks differ only by a few centimes from the closing prices to-day. Bank of France are, however, lower in the week, and Banque de Paris has continued to decline from sympathy with the unfavourable news from Spain. The forced sales on the German markets have also produced their effect on Turkish and Italian stocks, and on Lombard railway shares. French finance and railways are lower. Suez Canal shares have been in demand to-day on the receipt of a telegraphic despatch from Constantinople, stating that a decision favourable to the company has been given by the committee sitting there. Subjoined are to-day's prices for the account:—

	May 8.		May 15.	
	f	c	f	c
Threes	54	55	54	60
Fives, 42f 50c paid	88	82½	87	47½xd
Do all paid up	86	40	86	35
Four-and-Half	78	15	77	25
Morgan Loan	505	0	501	25
Italian	63	75	62	55
Italian Tobacco	480	0	480	0
Ottoman Fives	55	30	55	0
Ottoman, 1869	325	0	320	0
Russia, 1870	98¾		98	0
Spanish Exterior	20¾		20½	
United States 5-20	104¼		104¼	
Peruvian	77	0	77	50
Honduras	73	25	73	25
Bank of France (cash)	4200	0	4140	0
Comptoir d'Escompte	545	0	535	0
Credit Foncier	777	50	777	50
Credit Mobilier	407	50	397	50
Société Générale	550	0	547	50
Banque de Paris et des P Bas	1173	0	1137	50
Parisian Gas	667	50	670	0
Northern Railway	997	50	995	0
Western	506	25	500	0
Orleans	795	0	790	0
Eastern	495	0	490	0
Paris-Mediterranean	830	0	825	0
Southern	590	0	587	50
South Austrian Lombard	441	25	421	25
Suez Canal	463	75	470	0

The Reuter's telegram published in the London papers some days back, announcing the formation of an English Chamber of Commerce in Paris, was in substance correct, although premature, on some points and incorrect on others. Two meetings of English traders here have been held to endeavour to found a Chamber of Commerce, and as a certain number of adhesions to the project have been received, the Chamber may be already said to exist, although no meetings for business have yet been held. There is no authority for the use of Earl Granville's name as having instigated the formation of the association, which is entirely due to the initiative of the English merchants and manufacturers who have branches here, and who have found the necessity of associating for their mutual aid; I believe also that I am correct in saying that the Honorary Presidency has so far neither been accepted by Lord Lyons nor even offered to him. Such a body may render useful services to importers of English merchandise, who have too frequently cause for complaint of the arbitrary proceedings of the French Customs in contestations arising out of the application of the *ad valorem* duties. This question of the *expertise* imposed on English importations, and the refusal of the Customs to accept certified invoices as a basis in fixing the value, will be the first question taken in hand by the new Chamber when definitely organised.

Before the close of the session a Government Bill was presented to the Chamber to regularise the payments on account of the issue of the great loans. This Bill was referred to the Committee on the Budget, the report of which has now been

published, and shows what a costly undertaking is the raising of such loans and the transfer of the money to Germany, even after lenders have been found to advance the money. The operations on the loan of three milliards not being yet terminated, the expense can only be fixed approximately; but those of the loan of two milliards are now complete, and the exact cost is now ascertained. The total expense of this first loan was nearly 117 millions of francs, or more than 5¾ per cent. of the capital. Of that sum 1,520,914f were for the *personnel*, or salaries to clerks and agents; 690,880f for *materiel*, or printing, &c.; 58 millions for discounts; 29 millions for commission and guarantee; and 27¾ millions for exchange and cost of transmission. Of the loans of three milliards, the expenses incurred down to the 20th February last amounted to 114½ millions, and the total cost is estimated to reach ultimately 145 millions. Of the 114½ millions expended, the *personnel* is set down at 837,377f, *materiel* 323,020f, discounts 62 millions, commission 39 millions, and exchange and transmission 11 millions. The 39 millions for commission comprises the commission paid to the syndicate of bankers for the purchase of 700 millions of foreign bills in September last, and who appear to have received for that operation the large sum of 25 millions.

The Committee of Bankers in Paris has issued a circular to all the trade, reprehending certain abuses in the use of cheques. This note, from its tone, appears to be a friendly warning, given by the Treasury through the Committee, that the infractions of the law have not escaped the attention of the Government, and will in future expose the offenders to the rigour of the law. The chief abuse consists in making cheques perform the duties of bills of exchange, by post-dating them, or by issuing them undated and accompanied with a slip of paper fixing a date to be subsequently inserted. The circular mentions that cheques are sometimes presented for payment bearing endorsements of a date anterior to that of the pretended creation of the cheque, thus proving the post-dating of the cheque in an incontestable manner. The bankers whose names are appended to this note declare that in future they will refuse to pay any cheques not on a printed form or those bearing an adhesive stamp only; those not payable at sight, delivered with a request that they should not be presented immediately, or those irregularly dated.

The re-establishment of the second fast train between Paris and Marseilles, more than once announced and then contradicted, is now certain. The Post Office has issued a notice that it will recommence running on the 19th, leaving Paris every evening at 7.15.

A return of the manufacture of native sugar, from the commencement of the season on the first October down to the end of the month of April, bears witness to the enormous development the production of this article has now acquired. The quantity registered amounts already to 398,543 tons in the seven months, or an increase of 88,523 tons on the same period in 1872. As the annual consumption of France is only 250,000 tons, the balance of 150,000 tons remains free for exportation, in addition to what may be hereafter manufactured, and the equivalent of the imports of foreign and colonial sugar. It is estimated that the exports for the year will amount to 250,000 tons. The above estimate of the production is reduced to a uniform standard of the sort "below No. 13," or third class. The number of manufactories in working this year is 514, or an increase of 27 on 1872.

The new suit of the Messageries against the Suez Canal Company was fixed for hearing on Monday last, but has been adjourned to the 18th. The Canal Company has issued a complete return of its receipts for the first quarter of 1873, including the coaling, fresh water supply and works' services, in addition to the tolls already published; the total receipts amounted to 6,435,327f, against 4,348,547f in the corresponding quarter of 1872, and 2,646,327f in 1871. The tolls in April produced 2,024,000f, or an increase of 757,634f on the same month of 1872, and of 1,374,346f on April, 1871.

The subscription for the 65 millions of the new Belgian 3 per Cent. Loan, offered to the public, has just been closed. The amount applied for was 68½ millions, from which has to be deducted the irreducible subscriptions for 1,000f and under, amounting to about a million and a half; 63½ millions have, therefore, to be divided among the remaining 67 millions of subscriptions, which will be reduced by about 5¼ per cent.

The following are the latest quotations of the Havre produce markets per 50 kilos (1 cwt. 1 qr. 7 lbs.) duty paid:—

Cotton.—New Orleans, low ordinary, 124f; Georgia, 109f; Brazil ordinary, 113f; Pernambuco good ordinary new, 80f; old, 71f; Egyptian, 161f. Importations last week, 14,234 bales; sales, 8,839; stock, 44,000, of which 14,500 from United States, against 183,450 and 14,000 in the same week last year.

Coffee.—In bond, Rio, good 25f; Hayti, 107f; Java, 118f; Jamaica, 111f; Guatemala, 124f; Malabar, 121f. Importations last week, 6,000 bags; deliveries, 2,500; stock, 99,495, and 1,619 against 124,115 and 2,129 in the same week last year.

Hides.—Monte Video salted, 90f; Peru, 87f; New York, 72f. Horse salted. Uruguay, 71f.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 14th day of May, 1873.

ISSUE DEPARTMENT.

Notes issued	£35,334,370	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	20,334,370
		Silver bullion	...
	35,334,370		35,334,370

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,380,963
Rest	3,199,483	Other securities	25,701,495
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	12,566,278	Notes	9,351,480
		Gold and silver coin	832,182
Other deposits	18,561,803		
Seven-day and other bills	385,556		
	49,266,120		49,266,120

Dated May 15, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	26,368,446	Securities	39,529,458
Public deposits	12,566,278	Coin and bullion	21,166,552
Private deposits	18,561,803		
	57,496,527		60,696,010

The balance of Assets above Liabilities being 3,199,483*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	404,915
Public deposits	...	75,823
Other deposits	427,466	...
Government securities	...	...
Other securities	429,105	...
Bullion	...	498,910
Rest	17,306	...
Reserve	...	93,995

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending May 14, 1873.	Week ending May 7, 1873.	Week ending May 15, 1872.
Thursday	£15,758,000	£16,200,000	£14,476,000
Friday	15,090,000	17,976,000	14,612,000
Saturday	17,136,000	25,535,000	16,065,000
Monday	13,843,000	16,311,000	17,133,000
Tuesday	18,710,000	17,463,000	16,654,000
Wednesday	18,055,000	15,809,000	50,685,000
Total	98,592,000	109,294,000	129,625,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, May 15, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 14th May, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Feb. 5	25,204,230	25,361,058	29,253,005	32,612,581	15,068,829	3½
12	24,882,847	25,005,746	32,672,578	36,025,580	15,122,901	—
19	24,828,097	25,278,594	32,620,527	35,589,658	15,450,498	—
26	24,832,660	25,224,687	32,621,254	35,344,904	15,081,997	—
Mar. 5	25,244,475	25,267,681	33,478,601	37,295,681	14,792,676	—
12	24,747,010	24,778,223	34,130,776	37,755,671	15,031,213	—
19	24,613,095	24,831,218	35,024,788	38,624,655	15,218,153	—
26	25,191,5[illegible]	25,850,372	35,488,129	40,475,583	13,635,052	4
Apr. 2	26,170,685	26,216,594	35,537,133	42,191,649	12,136,500	—
9	26,283,755	22,693,675	34,238,536	40,923,459	11,414,923	—
16	26,253,600	22,232,829	32,940,872	40,018,544	10,979,229	—
23	26,000,000	22,169,549	33,167,437	40,139,807	11,109,549	—
30	26,169,700	22,164,097	32,069,527	39,189,141	10,994,397	—
May 7	26,387,805	21,665,462	30,776,435	38,653,353	10,277,657	4½
14	25,982,890	21,166,552	31,128,081	39,082,458	10,183,662	5

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	May 13, 1869.	May 18, 1870.	May 17, 1871.	May 15, 1872.	May 14, 1873.
Circulation, excluding bank post bills	£ 21,252,916	£ 23,228,175	£ 24,302,060	£ 25,736,715	£ 25,982,890
Public deposits	6,756,137	9,182,350	8,325,512	9,870,700	12,598,278
Other deposits	13,727,376	15,806,908	19,210,247	18,782,621	18,561,823
Government securities	11,051,305	12,991,695	12,058,741	13,578,829	13,380,963
Other securities	18,058,725	18,454,344	18,737,153	23,504,236	25,701,195
Reserve of notes & coin	8,665,531	11,777,032	14,774,377	9,962,556	10,183,662
Coin and bullion	14,958,141	20,405,207	24,977,937	23,699,321	21,166,552
Bank rate of discount	3 %	3 %	2½ %	5 %	5 %
Price of Consols	92¾	94½	92¼	93⅛	93⅛
Average price of wheat	46s 2d	44s 5d	53s 7d	56s 0d	55s 3d
Exchange on Paris	25 17½ 25	25 20 25	...	25 40 50	25 37½ 47½
— Amsterdam	11 15 13½	11 17½ 18½	11 19 10½	12 1 2	12 0½ 1½
— Hamburg	13 7½ 7½	13 10 10½	13 20½ 11½	13 11½ 11½	2053
Clearing-house returns	...	87,364,000	88,954,000	129,625,000	98,502,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,225,160*l.*; in 1870, a deficiency of 2,547,436*l.*; in 1871, an excess of 1,172,994*l.*; and in 1872, a deficiency of 4,721,665*l.* In 1873, there is a deficiency of 7,139,692*l.*

In 1863, there was a slight temporary rise in the rates for money in the open market. It was caused in some degree by speculation in foreign stocks, and the drain for new schemes launched daily. Rumours of Federal reverses had no effect on the market for English stocks, which were quiet.

In 1870, the demand for money for purposes of trade was steadily on the increase, and the supply outside the Bank seemed diminishing; English securities were a little unsteady, and the only foreign government stocks rising substantially were Turkish and Spanish.

In 1871, there was still much suspense over the Paris struggle, the hopes of its speedy end being damped by news of a reverse sustained by the Versailles troops. Hence money was still abundant and rates low. Advantage of this was being taken to issue several new loans, amongst others one for Spain, and there was a somewhat dangerous activity on the stock market, where but little account was taken of the effect of peace in France. The treaty with Germany had just been signed.

In 1872, the market was easy and the demand quiet, following on the advance of the Bank rate to 5 per cent. As this advance was due to some extent to withdrawals of gold on German account, the stock markets were easier since the rise and many kinds of securities continued to advance.

The account of the Bank of France for the week ending May 15 shows the following changes :—

	May 16.		May 8.		Increase.		Decrease.
Assets.	£		£		£		£
Cash	32,561,000	...	32,595,000	...	...	...	34,000
Private securities	41,776,000	...	42,110,000	...	...	...	334,000
Treasury [illegible]	49,122,000	...	49,122,000	...	...	...	...
Liabilities.							
Notes	112,047,000	...	112,012,000	...	35,000	...	...
Government [illegible]	1,971,000	...	4,[illegible]	...	...	...	913,000
Private deposits	9,[illegible]	...	10,[illegible]	...	...	...	[illegible]

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending May 6.

	May 6.		April 30.		Increase.		Decrease.
Assets.	£		£		£		£
Coin and [illegible]	32,587,000	...	32,[illegible]	...	325,000	...	...
Discounts and advances	25,[illegible]	...	25,[illegible]	...	92,000	...	...
Liabilities.							
Notes [illegible]	43,071,000	...	43,[illegible]	...	...	...	813,000
Deposits [illegible]	4,[illegible]	...	4,[illegible]	...	...	...	4,000
Acceptances [illegible]	12,[illegible]	...	10,[illegible]	...	1,97[illegible]	...	...

HAMBURG BANK—Week ending May 8.

	May 8.				Increase.		Decrease.
	£		£		£		£
Deposits of bullion [illegible]	9,[illegible]	...	...	...	...	...	...

THE NETHERLANDS BANK—Week ending May 5.

	May 5.		April 28.		Increase.		Decrease.
Assets.	£		£		£		£
Coin and bullion	9,[illegible]	...	9,[illegible]	...	...	...	42,000
Discounts and advances	9,[illegible]	...	9,[illegible]	...	528,000	...	...
Liabilities.							
Notes in circulation	14,[illegible]	...	13,[illegible]	...	421,000	...	...
Deposits	[illegible]	...	2,[illegible]	...	[illegible]	...	...

AUSTRIAN NATIONAL BANK—Week ending May 7.

	May 7.		April 30.		Increase.		Decrease.
Assets.	£		£		£		£
Coin and bullion	14,[illegible]	...	14,[illegible]	...	40,000	...	...
Discounts and advances	19,[illegible]	...	19,[illegible]	...	40,000	...	...
Liabilities.							
Circulation	32,167,000	...	31,861,000	...	306,000	...	...

NATIONAL BANK OF BELGIUM—Week ending May 8.

	May 8.		May 1.		Increase.		Decrease.
Assets.	£		£		£		£
Coin and bullion	5,044,000	...	5,088,000	...	...	...	40,000
Discounts and advances	11,119,000	...	10,907,000	...	212,000	...	...
Liabilities.							
Circulation	13,[illegible]6,000	...	13,138,000	...	508,000	...	...
Deposits	2,141,000	...	2,461,000	...	...	...	320,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-mare at 1s; and the franc at 25f per 1*l.*

Discount and Money Market.—When we last wrote we referred to the general opinion that another advance of the Bank rate ought at once to be made, and no surprise was felt on Saturday when it was announced that a 5 per cent. rate had at length been fixed. The open market rates were at once advanced in accordance with the change of the Bank, and 5 per cent. has been maintained as the outside minimum all through the week, while business has constantly been done conditional on the Bank rate of the next day or two. There has also been a good demand all through the week at the Bank, and the charge for advances there has in some cases been 5½ per cent. The belief still is that an advance of the rate to 6 per cent. will be necessary. The continental news is almost daily of a gloomier complexion than before, and the anxiety has been aggravated to-day by the double intelligence of the renewal of panic in Vienna on Thursday, and of heavy failures, coupled with a beginning of panic at Constantinople. As the selling of securities here on continental account has been very heavy, no doubt is now felt that further withdrawals of bullion will take place from the Bank, the German Government being also an urgent buyer for coinage purposes; and it is also considered that, in view generally of the possible consequences of the panic now diffused all over the continent, a change upwards should at once be made.

The Bank return of the week presents little matter for comment. The changes are, on the whole, less unfavourable than had been expected, from the known withdrawals of bullion for export and for the country, but the point of interest is, that the real position of the Bank has not improved. The private securities have increased 429,000*l.*, and there being a corresponding increase of the private deposits, viz., 427,000*l.*, the liabilities of the Bank are greater. Consequently the reduction of the reserve, although a small one, being only 94,000*l.*, is sufficient to show that the Bank has been losing ground. But for the large decrease of the circulation, 405,000*l.*, the account would have looked much worse. The loss of coin and bullion for the week is 498,910*l.*, and the withdrawals continue on a scale which will counterbalance any improvement that may be counted on from the return of money from the country.

On change, bills have been in demand this week, although the discredit on the continent materially affects the rates, and there is no fall such as would be expected from the state of the bullion market, but rather an advance.

We subjoin our usual quotations for mercantile paper, having various periods to run :—

Bank bills — 2 and 3 months	5	
Do 4 —	5¼	
Do 6 —	5½	
Trade bills — 2 and 3 months	5¼	¼
Do 4 —	5¼	
Do 6 —	5½	¾

The allowances for money at the private and joint stock banks and discount houses have been advanced in accordance with the Bank rate, and are now :—

Private and Joint Stock Banks at call	4	per cent.
Discount houses at call	4	per cent.
Do at seven days' notice	4¼	per cent.
Do at fourteen days' notice	4¼	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	4½
Berlin	6	5¾
Bremen	6	6
Frankfort	6	5¾
Hamburg	4½	6
Amsterdam	4½	4½
Brussels	5½	5½
Leipzig	6	5
St Petersburg	5	5
Vienna	5	5

The National Bank of Belgium has this week raised its rate, and there is a hardening tendency all over the continent.

The Stock Markets.—It is not surprising, with an advance in the Bank rate of discount, with heavy withdrawals of gold from the Bank for Germany, a serious crisis in Vienna,

causing failures which, according to some accounts are to be numbered by hundreds, and with panics on the bourses of Berlin, Frankfort, and Hamburg, involving extensive sales of securities negotiable in our markets, that the past week has been one of very general, and, in some cases, of heavy depression. The British Funds have slightly given way, and would perhaps have been more affected but for a continuance of Government purchases; and Home Railways, more especially the Scotch companies, have relapsed in price. Foreign Stocks have of course fallen almost universally, Austrian and Turkish leading the way. Colonial and Indian guarantees are too steadily held to have been much influenced; but turning to Foreign Railways, a decline in quotations, more especially in Continental companies like the South Austrian and Lombardo-Venetian, is apparent. American securities have also been sold here from Germany, and have likewise fallen, the relapse in Erie and Atlantic and Great Western shares and bonds again attaining large proportions. The fall in these two has caused heavy losses to speculators who purchased at the enhanced prices ruling a month or six weeks ago, and the differences paid during the last two or three settlements by the "bulls" must have amounted to some 5 dols per share in Erie shares and to 10 dols in Atlantic and Great Western Third Mortgage. The consequence has been that many forced sales were made during the progress of the Account, and at times Erie shares fell to below 46 dols, and Atlantic Third Mortgage to 33 dols, and the Consolidated Mortgage to 42 dols. In the mean time, the sufferers may well ask how the amalgamation between the Erie, Atlantic, and Cleveland and Cincinnati system, upon the faith of which they purchased, is progressing. United States Government bonds are fractionally lower. Canadian Railway securities (with the exception of Grand Trunk, which fell to-day) are much about the same as on last Friday, but the ruling depression has, on the other hand, checked any recovery from the previous fall. Continental Bank shares have naturally felt the ill effects of the financial disturbance there existing; and Discount and Finance shares have been dull. Mining shares have again been flat, the fall in the price of tin having a marked effect; and in the American department, Emma Silver shares have collapsed to 75 per cent. discount. A year ago the Emma Mine was paying monthly dividends, the weekly advices from the mines were of the most gratifying description, and the price of the shares was 50 per cent. premium. In the Telegraph market, the fluctuations have not been very violent, but Anglo-American Stock is lower, and the Eastern companies have been influenced adversely by a break in the Madras-Penang section. There is little business to report in miscellaneous investments, but the tone has sympathetically been weak; and in provincial Iron and Coal Companies the changes have not been of much importance since the beginning of the month, though in some few instances prices are lower. The half-monthly Settlement completed yesterday was not generally of a heavy description. To-day's movements have been decidedly heavy, with the exception of the American Railroad market, which, after giving way in the morning, closed at a decided rebound.

ENGLISH GOVERNMENT SECURITIES.—The advance in the Bank rate of discount, and fears that a further upward movement might be necessitated, coupled with the gloomy appearance of the continental Bourses, caused dulness in the Home Funds during the first part of the week, resulting, on Wednesday, in a general decline of ⅛. Exchequer Bills also receded 1s. Indian Government Stocks have remained steady.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	93⅛	93⅛	93⅛	93⅛	3s dis to 2s pm
Monday	93⅛	93⅛	93⅛	93⅛	3s dis to 2s pm
Tuesday	93⅛	93⅛	93⅛	93⅛	5s dis to par
Wednesday	93⅛	93⅛	93⅛	93⅛	5s dis to par
Thursday	93⅛	93⅛	93⅛	93⅛	5s dis to par
Friday	93⅛	93⅛	93⅛	93⅛	5s dis to par

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93⅛ ⅛	93⅛ ⅛	– ⅛
Ditto June	93⅛ ⅛	93⅛ ⅛	– ⅛
Reduced 3 %	92 ⅛	91⅞ ⅛	– ⅛
New 3 %	92 ⅛	91⅞ ⅛	– ⅛
Bank Stock (last dividend 5 %)	244 6	244 6	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	204 6	204 6	... ...
Do 5 %, red. at par, July 5, 1880	111 ¼	111 ¼	... ...
Metropol. Board of Works 3½ % Consols	96⅛ 7⅛	96⅛ 7	– ⅛

COLONIAL GOVERNMENT SECURITIES.—The movement in these have been very limited this week. Two New South Wales stocks have declined ¼, and one Six per Cent. and one Five per Cent. Canada also ½. Canada Five per Cent. Inscribed is down 1. Two stocks have gone up ½—Cape of Good Hope 1880 and Tasmanian.

FOREIGN GOVERNMENT SECURITIES.—This has proved a week decidedly adverse to the holder of Foreign Stocks. The crisis at Vienna, briefly referred to last week, turned out to be one of such severity, and had such an effect throughout Germany, that on Saturday prices began a downward course, which the advance in the Bank rate of discount accelerated. Monday's and Wednesday's markets were likewise very heavy, owing to a pressure of sales from Germany and to rumoured panics at Berlin, Frankfort, and elsewhere—rumours that do not appear to have been much exaggerated. It is therefore very natural to find that all those descriptions of securities dealt in on the Continent should now exhibit the principal fall; and that, apart from the collapse in Austrian Rentes, Italian and Turkish stocks should have given way considerably, and that Mexican, Spanish, Hungarian, and Russian should have exhibited a relapse, but of a less severe description. In addition, Egyptian and many South American Government securities have shown weakness, Peruvian, Costa Rica, Bolivian, Honduras, and Venezuelan being of the number. French Rentes have also receded fractionally, though that country has successfully completed some further large payments to Germany; but, on the other hand, Ministerial changes are expected to take place in Paris. With respect to New Granada bonds, the Columbian Congress has ratified the alteration in the arrangement, so that the bondholders will receive 5 per cent. on the new stock, when the Customs produce three million dollars per annum. Throughout the list there is only one instance of advance to record. In Spanish Three per Cents. a recovery of ⅛ is apparent, some rumours recently current with respect to the closing of the Financial Commission in London having been apparently exaggerated. At the Settlement completed yesterday, the "contangoes" on Foreign Stocks were somewhat higher, owing to the advance in the value of money. The great feature to-day was the fall at the opening of business in Turkish Stocks, owing to the closing of a large speculative account of a foreign clique. Turkish Five per Cents. at one time were marked 49⅞, but rallied later in the day. Egyptian and French were likewise depressed.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	98½ 9½	97½ 8½	– 1
Ditto 6 % Public Works, 1871	94½ 5½	94½ 5½	... ...
Austrian 5% Silver Rentes (less income tax)	67½ ½	65½ ½	– 2½
Brazilian 5 % 1865	96 7	94¾ 5½	– 1½
Ditto 5 %, 1871	95 6	94 5	– 1
Bolivian 6 %	52½ 3½	50½ 1½	– 2
Buenos Ayres 6 %, 1870	95 7	95 7	... ...
Danubian Principalities 7 %, 1864	94½ 5½	92½ 3½	– 2
Ditto 8 %, 1867	101 3	101 3	... ...
Egyptian 7 %, 1862	93½ 4½	91½ 2½	– 2
Ditto 7 %, 1864	96½ 7½	95½ 6½	– 1
Ditto 7 %, 1868 (Railway Debentures)	101½ 2½	101½ 2½	... ...
Ditto 7 %, 1868 (Viceroy's Loan)	91 2	89½ 90½	– 1½
Ditto 9 %, 1867	106½ 7½	106 7	– ½
Ditto 7 %, 1868	89½ ½	88 ½	– 1½
Ditto 7 %, 1870 (Khedive Loan)	81½ ½	79½ ½	– 1½
French National Defence Loan 6%, 1870	97½ 8½	97½ 8	– ½
Ditto 5 %, 1871	86½ 7	86 ½	– ½
Honduras 5 %, 1870	26½ 7½	25 6	– 1½
Hungarian 5 %, 1872	80½ 1½	80 1	– ½
Italian 5 %, 1861 (less income tax)	62½ ½	61½ ½	– ½
Ditto 5 % State Domain	88 90	88 90	... ...
Ditto 6 % Tobacco Bonds	95 6	94 5	– 1
Japanese 9 %, 1870	106½ 7½	106 8	... ...
Mexican 3 %	15½ 6	15 ½	– ½
Paraguay 8 %, 1871	68½ 9½	67 8	– 1½
Ditto 8 %, 1872	65 7	63 5	– 2
Peruvian 6 %, 1870	76½ ½	75 ½	– 1½
Ditto Consolidated 5 %, 1872	65 ½	63½ 4½	– 1½
Portuguese 3 % Bonds, 1853, &c.	40½ 1½	40½ ½	– ½
Russian 5 %, 1822	94 6	94 6	... ...
Ditto 3 %, 1859	65½ 6½	65 7	... ...
Ditto 5 %, 1862	93½ 4½	92½ 3½	– 1
Ditto 5 %, 1870	96½ 7½	95½ 6½	– 1
Ditto 5 %, 1871	94½ ½	93 4	– 1
Ditto 5 %, 1872	93½ 4½	92½ 3½	– 1
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	97 8	96 8	– ½
Ditto 5 %, Orel-Vitebsk Bonds	92 3	91 3	– ½
Ditto 4 %, Nicolai Railway Bonds	77½ 8½	77 8	– ½
Ditto 5 %, Moscow-Jaroslaw	94 5	93 5	– ½
Ditto 5 %, Charkof-Azof Bonds	93 4	92 4	– ½
Spanish 3 %	20½ ½	20½ ½	+ ½
Ditto 5 %, 1870 (Quicksilver Mortgage)	75 7	74 6	– 1
Ditto 6 % (Lands Mortgage)	60 1	59 60	– 1
Turkish 6 %, 1854	88 90	86 8	– 2
Ditto 6 %, 1858	69½ 70½	67½ 8½	– 2
Ditto 6 %, 1862	76½ 7½	74½ 5½	– 2
Ditto 5 %, 1865	55½ ½	51½ ½	– 3½
Ditto 6 %, 1865	74½ 5½	70½ 1½	– 4
Ditto 6 %, 1869	62½ 3	60 ½	– 2½
Ditto 6 %, 1871	69½ ½	66½ 7½	– 2½
Uruguay 6 %, 1871	78 ½	77 ½	– 1
Venezuela 6 %, 1864 and 1868	21 3	20 2	– 1
New Loans.			
French National 5 %, 1872	4 ½ pm	2½ ½ pm xd	– ½
Hungarian 5 % 1873	½ 1½ pm	½ ¾ pm	– ½
Japanese 7 %, 1873	3½ ½ pm	2½ ½ pm	– ½

ENGLISH RAILWAYS.—Notwithstanding some scarcity of stock at the settlement, and favourable traffic returns, the movements in British Railway Stocks have this week resulted in a general fall, which in a moderate number of instances has obtained somewhat considerable proportions. Until Thursday, the matters just referred to prevented any marked relapse, and on Monday a slight improvement was noticeable; but on Thursday afternoon, although there was no alteration in the Bank rate of discount, the continued withdrawals of gold for Germany, an increased demand for money, and a pressure of sales from Scotland and the Midland Exchanges, had the effect of producing a serious relapse in quotations for the new Account, North British and Caledonian being each about 2 lower on the day. In the list below, it will be seen that Metropolitan District Stock has moderately maintained its position; but, that on the other hand, the Scotch companies have fallen—more especially North British—and that Midland, North-Eastern, Great Northern, and Manchester and Sheffield Stocks have likewise given way. This fall is, of course, to be attributed to the depression ruling the other departments of the Stock Exchange, no circumstances having occurred during the week to influence Home Railways specially. The "Account," though comprising sixteen days, does not appear to have been at all a heavy one; and the scarcity of stock caused rates for "continuations" to be light. To-day's fall has been the heaviest during the week, and though the market did not close at the worst, North British fell 1½, Manchester and Sheffield Deferred, North Eastern ¾, Midland and Manchester, and Sheffield ⅝, and other leading stocks ¼ to ½.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Caledonian	97¼ ⅜	.....	94⅝ 5⅛	–	2⅛
Great Eastern	40½ 1	.....	40⅛ ⅜	–	⅛
Great Northern	126 7	.....	125 6	–	1
Ditto A	135 ½	.....	133 ½	–	2
Great Western	123 ½	.....	122½ ⅜	–	⅛
Lancashire and Yorkshire	148⅜ 9½	.....	148 9	–	⅜
London and Brighton	73¼ ½	.....	73 ½	–	¼
London, Chatham, and Dover	22⅜ ⅜	.....	22⅛ ⅛	–	¼
Ditto Arbitration Preference	61⅛ 2	.....	60⅛ 1	–	1
London and North-Western	143½ ½	.....	142½ ⅜	–	⅛
London and South-Western	105½ 6½	.....	105½ 6	–	½
Manchester, Sheffield, and Lincolnshire	78¼ 9½	.....	76¼ 7⅝	–	2
Ditto Deferred	48 ½	.....	46½ 7	–	1½
Metropolitan	70½ ⅜	.....	70 ½	–	½
Metropolitan District	32½ 3	.....	32⅛ ⅜	–	¼
Ditto Ditto Preference	72 3	.....	71⅛ 2½	–	⅛
Midland	135⅜ 6	.....	133½ ⅛	–	2⅛
North British	70¼ 1	.....	65¼ ⅜	–	5⅛
North-Eastern—Consols	160⅜ 1	.....	158⅛ ⅛	–	2⅛
South-Eastern	108 ½	.....	106⅜ 7⅛	–	1⅛
Ditto Deferred	87 ½	.....	86 ½	–	1

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Great Eastern A 5 %	114 6	.....	114 6	...	...
Ditto 1867 Redeemable 5 %	114 5	.....	114 5	...	...
Great Western 5 % Deb.	120 1	.....	120 1	...	...
London and North-Western 4 %	102 3	.....	102 3	...	...
London and Brighton 4½ %	106 9	.....	106 9	...	...
London, Chat., & Dover Arbitration 4½ %	103⅛ 4½	.....	103⅛ 4½	...	...
Metropolitan District 6 %	125 7	.....	125 7	...	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending May 10 to 880,620*l*, being an increase of 81,675*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 14,968,587*l*, showing an increase of 1,117,516*l*, as compared with the same period of last year. The principal increases for the week have been—London and North-Western, 14,213*l*; North-Eastern, 11,856*l*; Midland, 10,235*l*; Great Western, 10,177*l*; London and South-Western, 5,551*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '72.
	£	£	£	£
Bristol and Exeter	9,035	+ 337 ...	157,936	+ 7,497
Great Eastern	43,559	+ 4,539 ...	757,315	+ 35,568
Great Northern	48,491	+ 3,053 ...	898,595	+ 58,406
Lancashire & Yorkshire	59,875	+ 3,104 ...	1,177,987	+ 62,322
London, Chat., & Dover	15,811	+ 1,860 ...	261,084	+ 17,026
London & North-Western	169,157	+ 14,213 ...	2,861,249	+ 221,511
London & South-Western	34,441	+ 5,551 ...	555,109	+ 34,084
London and Brighton	29,165	+ 4,023 ...	469,183	+ 22,052
Man., Shef., & Lincolnsh.	29,053	+ 2,481 ...	532,547	+ 62,055
Metropolitan	8,513	+ 270 ...	156,726	+ 1,134
Metropolitan District	4,451	+ 449 ...	77,567	+ 10,204
Midland	96,537	+ 10,235 ...	1,773,461	+ 165,909
	880,623	+ 81,679 ...	14,493,517	+ 1,117,156

* In these cases the aggregate is calculated from the beginning of February.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	25⅛ 6	.....	24½ 5⅛	– ⅛
Manila and San Francisco	20¼ ⅜	.....	20 ⅛	– ⅛
Belgian Eastern Junction	3⅜ ⅛	.....	3⅛ ⅛	– ⅛
Buenos Ayres—Great Southern	12½ ⅜	.....	12½ ⅜	... ...
Dutch-Rhenish	24½ 5	.....	24½ 5	... ...
Lemberg-Czernowitz	13¾ 4½	.....	13 ⅛ xd	– ⅛
Mexican	6½ 7	.....	5⅝ 6½	– ⅛
Namur and Liege guaranteed 14f pr. ann.	10½ ½	.....	10½ ⅜	... ...
Sambre and Meuse	13½ 4	.....	13 ⅛	– ⅛
San Paulo	21½ 2	.....	21½ ⅛	– ⅛
South-Austrian and Lombardo-Venetian	17⅜ ⅜ xd	.....	16⅛ ⅜	– ⅛
Ditto 3 % Obligations	10½ ½	.....	10½ ½	... ...
British Possessions.				
East Indian	113½ ⅛	.....	113½ ⅛	... ...
Grand Trunk of Canada	24½ 5	.....	23½ ⅛	– 1⅛
Ditto Fourth Preference	34½ ½	.....	32⅜ 3	– 1⅛
Great Indian Peninsula	109⅞ 10½	.....	109⅞ 10½	... ...
Great Western of Canada	19½ ⅜	.....	19½ ⅜	... ...
Madras 5 %	109½ ⅛	.....	109½ ⅛	... ...

AMERICAN SECURITIES.—The changes for the week are as follows:—

Government and State Stocks.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91½)	90⅞ 1	.....	90½ ⅜	– ⅜
Ditto 1865 Issue (par 91½)	92 ⅛	.....	91½ ⅜	– ⅜
Ditto 1867 Issue (par 91½)	93⅞ 4½	.....	93½ ⅜	– ⅜
Ditto 5 % 10/40 Bonds (par 91½)	89 ⅛	.....	88⅞ 9½	– ⅜
Ditto 5 % Funded Loan (par 91½)	89¾ ⅛	.....	89⅛ ⅜	– ⅜
Massachussets 5 % Sterling Bonds, 1900	93 5	.....	93 5	... ...
Railroad Securities.				
Atlantic & Great Western First Mortgage	79 80	.....	78 9	– 1
Ditto Second Mortgage (par 91½)	68⅜ 9	.....	67 8	– 1⅛
Ditto Third Mortgage (par 91½)	36½ 7	.....	35 ⅛	– 1⅛
Ditto Leased Lines Rental Trust	92⅛ 3	.....	91⅛ 2½	– ⅜
Erie Shares (par 91½)	50⅛ ⅜	.....	47 ½	– 3⅛
Ditto 7 % Consolidated Mort. (par 91½)	94⅜ 5½	.....	94 ⅜	– ⅛
Illinois Central Shares (par 91½)	90⅛ 1⅜	.....	88⅛ 9⅛	– 2
Illinois and St Louis Bridge 7 %, 1st Mort	98⅛ 9½	.....	98⅛ 9½	... ...
Pennsylvania 50 dols shares (par 46)	44⅛ 5⅛	.....	42 3 xd	– ⅛
Ditto General Mort. 6 % Bonds, 1910	99 100	.....	98½ 9½	– ⅛

JOINT STOCK BANKS.—The heaviest fall in these shares is on Anglo-Austrian, down 3. The downward tendency is pretty widespread, but in no other instance is it of great amount. The most marked rise is in London and County, up 1½, Scrip 1. Provincial of Ireland and British North American are also up 1, and the Merchant, and Union of of Australia, ½ each. The following are quoted lower:—Anglo-Egyptian and Bank of Egypt, each 1; Anglo-Hungarian, Roumanian, Chartered of India, Chartered Mercantile of India, London Bank of Mexico, London Joint Stock, London and San Francisco, and Oriental, each ½. Agra and Alliance are each lower ¼, Bank of Constantinople ⅝, and Land Mortgage of India ⅛.

TELEGRAPHS.—Prices here show some general depression. In Atlantic shares, the French line has been in most favour, but Anglo-American, being found to be over-valued in comparison with the shares of the other amalgamating companies, has fallen considerably. Brazilian Submarine have advanced ½; French Atlantic Debentures, 1; but the following have fallen during the week:—Anglo-American, 5; French Atlantic, ½; Direct United States, ½; Newfoundland, ½; Great Northern, ½; Eastern, ½; Mediterranean, ½. Hooper's Telegraph Works have gained ⅝.

MINES.—In the British mining market a general and heavy fall is apparent, both tin and copper companies' shares being much depressed on account of further falls which have taken place in the standards of those metals. Great Wheal Vor have advanced 1; Great Laxey, ½. On the other side, South Caradon have given way 10; Wheal Bassett, 7½; Wheal Seton, 7½; Tin Croft, 3; East Bassett, 2½; West Seton, 2½; Wheal Buller, 2½; Wheal Mary Ann, 2½; Devon Great Consols, 1½; South Wheal Frances, 1½; Herod's Foot, 1; Providence, 1; West Bassett, 1; Wheal Grenville, 1; Margaret, ½; South Condurraw, ½; East Caradon, ½; Kingston Downs, ½. In the foreign market, Chontales have advanced ⅝. The following have fallen:—St John Del Rey, 2½; Eberhardt and Aurora, ½; Last Chance, ½; New Quebrada, ½; Australian United Gold, ⅛.

MISCELLANEOUS.—The depression here is general with scarcely any exception in the form of a rise; special features are a unanimous decline in Australian Land shares, and the same in those of iron companies. In the bond market, Government and Guaranteed Trust Certificates have advanced 3⅛, and the deferred shares of the Share Investment Trust 1. On the other side, Foreign and Colonial Trust have fallen 1; ditto Third Issue, 1; Fourth Issue, 1; Roumanian Iron Bridges, 2; Share Investment Preferred, 1; Spanish Lands, 1. Among commercial undertakings, the following iron and coal shares have fallen:—Chillington Iron, ½; Ebbw Vale, 1; Lydney and Wigpool, ½; Fairburn Engineering, ¼; London and Glasgow Engineer, 1; Copper Miners and England, 1. Fore Street Warehouse have advanced ½. Credit Foncier of England have receded ¼; ditto New, ⅛; Credit Aus-Turque, ½; United Discount, ¼; United States Rolling Stock, ½; North British and Mercantile Insurance, ¼. In land shares, Australian Agricultural have fallen 4½; Peel River, 2; Scottish Australian, 2; South Australian, 1; Van Diemen's Land, ½; Hudson's Bay, ¾; Rio de Janeiro Improvements, ½. In Tramways, Glasgow have fallen ¼; Lisbon Steam, ¼; North Metropolitan, ¼. Native Guano shares have improved ½; Phosphate Sewage, ¼; Patent Gunpowder, ½. Compagnie General des Asphaltes de France have declined ½.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week:—

Gold.—The West India steamer has brought 14,000*l*, and the Khedive 120,390*l* from Alexandria; this latter sum, consisting of sovereigns, has been sent into the Bank. The demand for bars for the continent still existing, and there being no supplies on the market, has caused the withdrawal of about 449,000*l* from the Bank; orders are still in force, and further amounts will be taken, the arrivals immediately expected not being sufficient for the buyers. The P. and O. steamer, due on the 16th June, has 390,000*l* for England.

Silver.—The arrivals, which have been principally Doré, from New York, amount to about 31,000*l*. The market has gradually been weakening in price owing to the rise in the value of money here, and to-day transactions were effected in fine silver at 4s 11½d per oz standard, and 5s per oz standard for Doré.

Mexican Dollars.—The arrivals have been small, and the last prices have therefore remained unaltered. The Poonah has taken 128,560*l* to China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 10⅝d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 10d per oz std, last price; ditto fine, 77s 10½d per oz std, ditto; ditto refinable, 78s per oz std, ditto; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 11⅞d per oz st; ditto, containing 5 grains gold, 5s per oz std. Mexican dollars, new, 4s 11½d per oz std, last price; old, 5s 1⅛d per oz std, last price.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended May 14 has been as follows:—Gold—import, 130,416*l*; export, 1,037,270*l*. Silver—import, 112,770*l*; export, 224,064*l*. About 12,000*l* in sovereigns has been sent into the Bank to-day.

CIRCULATION OF THE UNITED KINGDOM.—We published last week, in the Supplement, a statement for April of the weekly circulation of the English Private and Joint Stock Banks, and of the Irish and Scotch Banks. The following is a summary of the returns of the English Banks:—

	Authoris'd Issues	April 5.	April 12.	April 19.	April 26.
	£	£	£	£	£
119 Private Banks	3,926,232	2,709,902	2,738,406	2,739,403	2,741,782
56 Joint Stk. —	2,738,640	2,526,401	2,539,383	3,503,485	2,500,342
175 Totals	6,664,872	5,236,303	5,277,879	5,242,888	5,242,124

AVERAGE WEEKLY CIRCULATION of these BANKS for the MONTH ending April 26, 1873.

	£
Private Banks	2,732,396
Joint Stock Banks	2,517,403
Average weekly circulation of Private and Joint Stock Banks	5,249,799

During the last month the average circulation of the Scotch Banks was 5,283,740*l*, and of the Irish Banks, 7,269,187*l*; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for April:—

	£
Bank of England, 4 weeks ending April 30	26,176,764
English Private Banks, 4 weeks ending April 26	2,732,396
English Joint Stock Banks, 4 weeks ending April 26	2,517,403
Total for England	31,426,563
Scotch Banks to April 19	7,283,740
Irish Banks to April 19	7,269,187
Total for United Kingdom	43,979,490

On a comparison of these figures with those of the preceding month, ended March 29, it shows a total increase of 1,505,205*l* in the circulation of the United Kingdom, viz:—

CIRCULATION of NOTES for April, 1873, as compared with the previous Month.

	April, 1873.	March, 1873.	Increase.	Decrease.
	£	£	£	£
Bank of England	26,176,764	25,181,191	995,573	...
Private Banks	2,732,396	2,569,812	162,584	...
Joint Stock Banks	2,517,403	2,404,899	112,404	...
Total in England	31,426,563	30,155,902	1,270,661	...
Scotland	5,283,740	5,160,937	122,803	...
Ireland	7,269,187	7,157,446	111,741	...
Total	43,979,490	42,474,285	1,505,205	...

As compared with the corresponding month of 1872, there are the following changes:—

	£
An INCREASE in the notes of the Bank of England of	367,582
— — Joint Stock Banks of	15,634
— — Scotch Banks of	365,091
Increase	748,307
A DECREASE in the notes of the Private Banks of	66,647
— — Irish Banks of	521,419
Total decrease	160,241
Net increase on previous year in United Kingdom	588,066

It also appears by the above returns that—

	£
The English Private Banks are below their authorised issues	1,193,836
The English Joint Stock Banks are below their authorised issues	221,237
Total below fixed issues	1,415,073
The Scotch Banks are above their authorised issues	2,534,469
The Irish Banks are above their authorised issues	914,693
Total above the authorised issues	3,449,163

The return of bullion in the Bank of England for the month ending April 30 gives an aggregate average in both departments of 22,301,288*l*. On a comparison of this with the return for the month ending April 2, there appears to be a decrease of 2,034,610*l*, and an increase of 690,646*l*, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending April 19 was 6,373,907*l*, being a decrease of 67,098*l* on the previous month, and an increase of 173,020*l* on the corresponding period last year.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, May 13. Prices Negotiated on 'Change.		FRIDAY, May 16. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0½	12 1½	12 0½	12 1½
Ditto	3 Months.	12 3½	12 4	12 4	12 4½
Rotterdam	—	12 3½	12 4	12 4	12 4½
Antwerp and Brussels	—	25 70	25 77½	25 75	25 80
Paris	Short.	25 45	25 45	25 45	25 55
Ditto	3 Months.	25 80	25 90	25 80	25 90
Marseilles	—	25 80	25 90	25 85	25 90
Hamburg	—	2048	2052	2047	2053
Berlin	—	6 24½	6 25½	6 24½	6 25½
Leipsic	—	6 25	6 25½	6 24½	6 25½
Frankfort-on-the-Main	—	119½	119¾	119¾	119⅝
Petersburg	—	31½	31½	31½	31⅝
Copenhagen	—	9 18	9 22	9 18	9 22
Vienna	—	11 60	11 70	11 65	11 80
Trieste	—	11 60	11 70	11 65	11 80
Zurich and Basle	—	25 70	25 75	25 70	25 75
Madrid	—	46⅞	47	46⅞	47
Cadiz	—	47½	48	47½	48
Seville	—	47½	47¾	47½	47¾
Barcelona	—	47½	47¾	47½	47¾
Malaga	—	46⅞	46¾	46⅞	46¾
Granada	—	46⅞	47	46⅞	47
Santander	—	47½	47¾	47½	47¾
Saragossa	—	46⅞	47	46⅞	47
Bilbao	—	47	47⅛	47	47⅛
Genoa, Milan, and Leghorn	—	29 67½	29 77½	29 95	30 10
Venice	—	29 67½	29 77½	29 95	30 10
Naples	—	29 67½	29 77½	29 95	30 10
Palermo and Messina	—	29 67½	29 77½	29 95	30 10
Lisbon	90 Days.	52½	53⅛	53	53⅛
Oporto	—	52½	53⅛	53	53⅛

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	May 15	25.40 45	Short.
Amsterdam	— 13	11.99	—
Frankfort	— 14	117	—
Hamburg	— 13	20.03 gd	—
—	— 13	19.82 gd	3 months' date.
Berlin	— 14	6.19½	—
Vienna	— 14	111.75	—
St Petersburg	— 13	32½	—
Alexandria	— 3	97½	—
Constantinople	— 5	110½	—
New York	— 8	108¾	60 days' sight.
Havana	April 8	50 51 % prem.	—
Melbourne	Mar. 27	½ % dis. ⅜ % prem.	—
Sydney	— 27	½ % dis. ⅜ % prem.	—
Rio de Janeiro	April 20	26½	90 —
Pernambuco	— 23	26¼	—
Buenos Ayres	— 15	48½	—
Valparaiso	— 1	44¼	—
Montevideo	— 14	51	—
Ceylon	— 17	1s 11⅞d	6 months' sight.
Bombay	May 9	1s 11 5/16d	—
Madras	Apr. 19	1s 11⅛ 1s 11⅜d	—
Calcutta	May 9	1s 11⅛d	—
Hong Kong	— 12	4s 5¾d ⅛d	—
Shanghai	— 12	5s 11d	—

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	93½ 93¾
...	Do for Account, June 3.....	93½ 93¾
April 5 Oct. 5...	3 per Cent. Reduced	91½ 92
April 5 Oct 5...	New 3 per Cent.	91½ 92
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1884	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	8½ 9½
Feb 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	18½ 19½
Mar. 11 Sept 11	Exchequer Bills, 1,000l. 2½ %...	5s d par
June 11 Dec. 11	Do 100l. 200l. and 500l	5s d par
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	204 6
Jan. 5 July 5 ...	Do 5 % ..... July 1880	111½ 11½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	1.3½ 5½
...	Do Enfaced Paper 4 %.....	86½ 87½
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	98½ 99½
May 31 Nov. 30	Do do 5½ % ..... May. 1879	104½ 5½
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	... ..
June 1 Dec. 1...	Do do 5 % do 1877	... ..
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 %.. Aug. 1878	100½ 1½
Mar. 31 Sept. 30	Do Bonds 4 %, 1,000l.....	25s 30sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000l ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England St. 1½ % last ½ yr	244 246
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	104 106
April 1 Oct. 1...	Corptn of Lon. Bds. 1877. 4½ %	102 3
June 1 Dec. 1 ...	Do do 1879. 4½ %	103 4
Jan. 5 July 5 ...	Do do 1882 4½ %	101 3
April 5 Oct. 5...	Do do 1881 4½ %	100 101
Jan. April July Oct	Metrop. Brd of Wrks. 3½ % Stk.	96 97

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	July.	Argentine. 1868 ... 6 %	97½ 98½
Mar Sept.	2½	Aug.	La Public Works 6 %	94½ 95½
Jan. July.	2	Oct 73	Bolivia..... 6 %	50 52
June Dec	1	June.	Brazilian. 1852 ... 5 %	... ...
... Dec.	1½	June	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1859 ..... 5 %	97 ...
June Dec	1½	June.	Do 1860 ..... 4½ %	92½ ...
April Oct	1½	June.	Do 1865 ..... 4½ %	85 88
Mar. Sept	1	July.	Do 1865 ..... 5 %	94½ 95½
Feb. Aug.	...	...	Do 1871 ..... 5 %	94 96
Jan. July	...	June.	Buenos Ayres..... 6 %	... ...
Jan. July	...	June.	Do ..... 3 %	... ...
April Oct	1	*Jan.	Do 1870 ..... 6 %	95 97
Mar. Sept.	...	Sep.	Chilian, 1842 ..... 3 %	... ...
June Dec	...	*Mar.	Do 1858 ..... 4½ %	87 89
Jan. July	2	Oct.	Do 1867 ..... 7 %	4 6
Jan. July	2	*Jan.	Do 1877 ..... 6 %	1.1 3
Jan. July	...	May.	Do 1870 ..... 5 %	94 96
Mar. Sept.	2	July	Do 1873. Script 5 %	89 92
...	...	...	Do do. 25l paid..	31 33
April Oct	7	Oct.	Colombia..... 6 %	... ...
Mar. Nov	2	Oct.	Costa Rica 1871 .. 6 %	54 55
April Oct	1	Sep.	Do 1872 ..... 7 %	59 60
Mar. Sept.	...	Sep.	Dan. 1825 ..... 3 %	... ...
Mar. Sept	...	Sep.	Do Issue of '61 4 %	... ...
June Dec	...	...	Do 1863 ..... 4 %	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov	...	May.	Do (Gov. Debt) (1871 Certs.) 5 %	... ...
Mar. Sept	2	*Jan.	Dutch Can. 1862 ... 7 %	92 94
Jan. July	1½	*Dec.	Do 1867 ... ... 8 %	101 103
...	...	...	Ecuador, New Con. 1 %	10½ 11½
...	...	...	Do (Provisional) (Due West.)	... ...
Mar. Sept.	...	July.	Egyptian, 1862 ... 7 %	91 93
Mar. Sept.	...	...	Do Second Issue 7 %	91 93
April Oct.	½	...	Do 1864 ..... 7 %	95 97
Jan. July	1	Oct.	Do 1868 ..... 7 %	87½ 88½
Jan. July	...	*Jan.	Do (Gov. Rail.) (Dom. Rail.) 7 %	101 3
Jan. July	...	...	Free Ports ..... 7 %	98½ 99½
April Oct.	...	...	French Nat. Defce. 6 %	97½ 98½
...	...	...	Greek, 1824-25, 5 % Coupons .... 5 %	17 18
...	...	...	Do Coupons ...	5 6
Feb. Aug.	...	...	Guatemala ..... 5 %	... ...
April Oct.	...	Sep.	Do 1869 ..... 6 %	50 55
Jan. July	3	*Dec.	Hayti, Government Issue, Loan 10 %	22 23
April Oct.	...	...	Do 1867 ..... 5 %	... ...
Jan. July	1	*Dec.	Do 1870 ..... 10 %	24½ 25½
April Oct.	1½	*Jan.	Honduras ..... 6 %	30 35
Jan. July	...	...	Do 1867 ..... 6 %	7½ 8½
...	...	...	Do 1869 ..... 6 %	90 11
Jan. July	...	*Dec.	Italian, Mortgage, Loan Scrip ..... 5 %	64 66
April Oct.	1½	*Jan.	Do 1865 ..... 5 %	58 60
Feb. Aug.	...	...	Do ..... 9 %	8 ...
Jan. July	...	Apr. 73	Do Scrip ..... 7 %	95 96
...	...	...	Do do. 10l. Inst.	89½ ...
Feb. Aug.	...	...	Mexican ..... 3 %	13 15
Jan. July	...	...	Do 1864 ..... 6 %	7½ 8½
April Oct.	...	...	Do Jecker Bonds 6 %	... ...
Jan. July	1	*Jan.	Morocco ..... 5 %	96 ...
Feb. Aug.	5	Aug.	Naples, Rothschild ..... 5 %	98 102
June Dec.	...	...	New Granada	... ...
June Dec.	...	...	Do ..... 3 %	34 37
June Dec.	...	...	Do Deferred ...	8½ 9½
...	...	...	Do Land Wrts. (Hesitation) ...	1 3
...	3	...	Paraguay ..... 8 %	67 69
	3		Do 1872 ..... 8 %	63 65

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	... ...
Jan. July	...	...	Do 1870 ..... 6 %	74½ 75
Jan. July	2	...	Do 1872 ..... 5 %	63½ 64½
Jan. July	1 ne	...	Portuguese, '53-67 3 %	40½ 40¾
Jan. July	...	...	Do 1869 ..... 3 %	40½ 40¾
Mar. Sept.	not applied		Russian. 1822, £ stl 5 %	94 96
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	92 94
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	...	...	Do 1859 ..... 3 %	65 67
May Nov.	...	...	Do 1862 ..... 5 %	92½ 93½
April Oct.	1	*Jan.	Do (Ang-Dtch. 1864, 100l) 5 %	96 98
April Oct.	1	*Jan.	Do do, 84l 15s... 5 %	... ...
April Oct.	...	*July	Do do. 1866. 100l 5 %	96 98
April Oct.	...	*July	Do do, 84l 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	77 78
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	95½ 96½
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	93 94
April Oct.	...	...	Do 1872 ..... 5 %	92½ 93½
Jan. July	1.77	...	San Domingo ..... 6 %	21 23
June Dec.	1	...	Sardinian..... 5 %	... ...
June Dec.	...	...	Spanish ..... 3 %	20 20½
Jan. July.	..	June	Do (Quicksilver Mortgage) 5 %	74 76
June Dec.	½	Oct.	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	Do Government 1864 4½ %	... ...
Jan. July	...	...	Do do. 1868..... 5 %	103 5
April Oct.	1	*July	Turkish. 1854 ..... 6 %	86 88
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	67 69
Jan. July	2	May.	Do 1862 ..... 6 %	74 76
Jan. July	2	May.	Do 1863 ..... 6 %	71 73
Jan. July	...	...	Do 1865 ..... 5 %	50½ 51½
Mar. July	2.11	May.	Do 1865 ..... 6 %	69½ 70½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	102 4
April Oct.	...	Sep.	Do 1869 ..... 6 %	59 59½
...	...	...	Do 100l.....	... ...
April Oct.	...	...	Do 1871 ..... 6 %	66 67
...	...	...	Do Treasury ... 9 %	86 88
Feb. Aug.	2½	May.	Uruguay, Con. 1871 6 %	76½ 77½
Coup. 1885	...	...	Venezuela ..... 3 %	11 12
Coup. 1865	not applied		Do ..... 1½ %	6 7
Coup. 1865	not applied		Do 1862 ..... 6 %	20 22
Coup. 1867	not applied		Do 1864 ..... 6 %	20 22

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Rly Dls 6 %	83½ 84½
Jan. July	...	...	Belgian, ex 25f ... 2½ %	... ...
May Nov.	...	...	Do do ..... 4½ %	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½ %	56 57
April Oct.	...	...	Do do ..... 4 %	88 89
Mar. Sept.	...	...	French rentes, ex 25f 4½ %	... ...
Quarterly.	...	...	Do do ..... 3 %	53 54
Jan. July	...	...	Italian, ex 25f ... 5 %	61½ 61¾

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due	Name.	Closing Prices.
£500000	Jan & July	British Columbia, 1872 6%	... ...
100000	April & Oct	Do 1884 6%	... ...
...	Jan & July	Canada, 1877-80 ..... 6%	107 109
...	Feb & Aug	Do 6%	101 103
...	May & Nov	Do 6%	103 105
2125264	Jan & July	Do 5%	106 107
1120000	Jan & July	Do Inscribed. Stk. 5%	105 107
...	April & Oct	Do Dmn. of. 1903 5%	105 107
2000000	June & Dec	Cape of G. Hope 1873 6%	101 103
...	April & Oct	Do 1880-1900 6%	113 115
...	April & Oct	Do 1880-90... 6%	109 112
...	Jan & July	Do 1881 ..... 6%	113 115
2146000	April & Oct	Do 1900 ..... 6%	104 106
2000000	May & Nov	Ceylon, 1878 ..... 6%	108 110
1000000	May & Nov	Do. 1872 ..... 6%	... ...
3000000	May & Nov	Do. 1882 & 1883... 6%	112 114
2000000	Jan & July	Mauritius, 1873..... 6%	101 102
3000000	Jan & July	Do 1878..... 6%	108 110
1500000	May & Nov	Do 1882..... 6%	110 112
4000000	April & Oct	Do 1895-96 ... 6%	112 115
1200000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
1000000	April & Oct	Natal 6%	110 112
1000000	May & Nov	Do 6%	113 115
1000000	Jan & July	New Brunswick 6%	110 111
1150000	Jan & July	New S. Wales. 1871-76 5%	101½ 102½
4240000	Jan & July	Do do 1880-1901 5%	106 107
600000	Jan & July	Do red. by annual drawings in 67 to '75 5%	101 102
1000000	Jan & July	Do (2 % ann. drwg.) (Do '72 to '85) 5%	103 104
...	Jan & July	New Zealand, 1891 ... 6%	111 113
...	...	Do 6%	104 105
3000000	...	Do Consol. 5%	103½ 104½
1000000	May & Sept	Do 1891 ..... 6%	110 112
1000000	Jan & Dec	Do 1891 ... 6%	111 113
2000000	April & Oct	Do (Pro. of ... (see 1 & 2, 1880) 6%	... ...
2000000	Jan & July	Nova Scotia, 1877... 6%	102 104
222400	Jan & July	Do 1888..... 6%	109 111
...	...	Queensland, 1862-5 .. 6%	111 113
...	...	Do 1879-6... 6%	113 115
...	...	S. Australian, 1875-80 6%	... ...
...	...	Do 1881-85 6%	108 110
...	...	Do 1891-95 6%	114 117
77...	...	Do 1901-15 6%	116 118
1025000	Jan & July	Tasmanian, 1865 .... 6%	112 113
...	...	Do red. 1883 to 1891 6%	112 113
...	...	Victoria 6%	... ...
...	...	Do 1891..... 6%	117 119
7000000	April & Oct	Do 1885-6..... 6%	112 113
2107000	Jan & July	Do 1894..... 6%	108 109

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.	Redeemable.	Closing Prices.
...	United States 6%	1881	94½ 95½
510756900	Do 5/20 years..... 6%	1882	90½ 91
...	Do 6%	1884	90 92
...	Do 6%	1885	91½ 91½
600000000	Do 1867,371,346,350 dol.) issued up to 27 Feb.,'69) 6%	1887	93½ 93¾
20000000	Do..... 5%	1874	89 91
...	Do Funded..... 5%	1881	88½ 89½
...	Do 1940 ..... 5%	1904	83½ 89½
3203000	Louisiana, Old 6%	...	... ...
435800	Do New 6%	...	... ...
1000000	Do Levee 8%	...	... ...
3000000	Do do 8%	1875	... ...
4000000	Do do 6%	...	... ...
6150000	Massachussets 5%	1888	91 93
8256000	Do 5%	1894	92 94
6198000	Do 5%	1900	93 95
6198000	Do 5%	1889	93 95
3000000	Do 5%	1891	93 95
...	Virginia Stock 6%	...	50 55
...	Do 6%	...	35 40
...	Do New Fund d 6%	1905	41 43
6000000	Alleghany Valley Rail road 7%	1910	88½ 89½
1750000	A. & G. W. 1 Mort'l, 1,000 dols 7%	1902	77 79
11500000	Do 2 Mort. 1,000 dols ... 7%	1902	66 68
...	Do 3rd Mortgage.....	1902	33½ 34½
10000000	Do Con. Mort. Bonds*.. 7%	1890	... ...
...	Do Bischoffs ims Certs.	...	42 43
860000	Do Reorganisati n Sep. 7%	1874	96 98
760000	Do Leased Lines Rental Trust Bonds, Scrip... 7%	1892	91 92
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds. 7%	...	60 65
8000000	Baltimore and Ohio..... 6%	1895	97 99
10000000	Do 6%	1902	97 99
3000000	Baltimore & Potmac (Main Line) 6%	1911	81 82
3500000	Do (Tunnel) 6%	1911	81 82
...	(Guar. by Pen. & N.Y. Cen. Rail.)		
7000000	Cairo and Vincennes	1909	74 76
5885000	Cen. Pacific of California.. 6%	1896	81 83
2500000	Det. & Mil. 1 Mort. Bonds 7%	1875	70 72
1000000	Do 2 do 8%	1875	... ...
7800000	Erie Shars., 100 dols	...	46 46½
8546800	Do 7 % preference do ...	...	... ...
10000000	Do 6 % Convert. Bonds	1875	95 96
3000000	Do 1 Mortgage..... 7%	1897	... ...
4000000	Do 2 do 7%	1878	... ...
6000000	Do 3 do 7%	1883	... ...
...	Do European Agency Cts	...	... ...
47108000	Do Consol. Mor gage ... 7%	1920	93½ 94½
1289200	Do scrip 7%	1920	... ...
4000000	Gilman, Clinton, & Spring. 7%	1900	86 88
...	Illinois Central, 100 dols Shares, all paid.....	...	87 89
5000000	Do 6%	1875	... ...
...	Do Redemp. on. Bnds 6%	1875	98 100
12000000	Do 7%	1875	80 83
8000000	Illinois & St L. ... ge 1st Mortgage 7%	1900	86 88
5000000	Louisville and N. ... ville... 6%	1902	91 92
...	Do scrip, 65l paid	...	... ...
...	Marietta & Cincinnati Rail. Bonds	1891	84 88
7000000	Memphis and Ohio 1st Mortgage Bonds 7%	1901	103 105
...	Michigan Central, Sinking Fund 1st Mort..... 8%	1882	85 90
8000	Milwaukee & St Paul 1 Mort 7%	1902	87 89
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7%	...	... ...
3592000	New Jersey, Camden Canal and Rail..... 6%	1904	... ...
...	New York Central, 100dols Shares.....	...	... ...
4000000	N. Pacific Rail road 1 Mort	1900	78 82
3000000	Oregon and California ...	1890	35 45
240000	Panama General Mortgage 7%	1897	91 93
...	Pennsylvania, 50 dols shares	...	42 43
...	Do 1st Mort gage 6%	1880	80 83
5000000	Do 2nd do 6%	1875	97 99
...	Do General Mortgage ... 6%	1910	98½ 99½
4000000	Philadelphia & Erie 1 Mort., guar. by Penn-sylvania Rail Co ...	1891	95 97
1000000	Do with options to Pay in Philadelphia	...	95 97
5000000	Do General Mortgage ... 6%	1920	90 91
...	Philadelphia and Reading 50 dols shares	...	15 47
500000	Do Gen. Con. Mortgage 6%	1911	39 100
600000	Do Gen. Mort ... 6%	...	... ...
3000	Union Pacific ... 7%	1899	60 63
600000	Union Pacific ... Bridge..... 8%	1896	90 92
2000000	West Wisconsin, Land, Land Grant ... 7%	...	... ...

* Issued 2,771 000— ... 3,225,000.

BANKS.

Amount of Capital.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
100000	5 %	Agra, Limited, A ...	10	10	7½ 8
400000	7 %	Alliance, Limited ...	25	10	13 13½
120000	5 %	Anglo-American ...	...	...	23 25½
600000	30 %	Anglo-Egyptian, L...	20	20	35½ 36
200000	20 %	Do New	20	10	13 13½
500000	...	Anglo-French, Lim.	20	10	9½ 10½
500000	10 %	Anglo-Hungarian ...	20	8	9½ 10½
175000	5 %	Anglo-Italian, '66, L	20	10	6½ 6¾
500000	10 %	Bank of Australasia	40	40	52 54½
12500	8 %	Bank of L. Commerce	20	20	20 21
12500	8 %	Do New, iss. at 2 p.	20	5	4½ 5

BANKS—*Continued.*

Authorised Issue.	Dividend per annum	Name.	Share.	Paid.	Closing Prices.
80000	6 %	Bk of Constantinople	10	6	7½ 8
10000	20 %	Bank of Egypt	25	25	48 50
...	12 %	Bank of Ireland	Stk	100	... ...
25000	...	Bank of Otago, Lim.	20	10	8 8½
35000	10 %	Bank of Roumania	20	8	8¾ 9½
20000	10 %	Bank of S. Australia	25	25	33 35
20000	10 %	Bnk of Victoria, Aus.	50	25	... ...
60000	12½ %	Bank of N. Zealand	10	10	17 18
20000	10 %	British N. American	50	50	68 70
20000	8 %	Central of London L	10	5	6½ 7
40000	2½ %	Chartered of India Australia, & China	20	20	14½ 15½
30000	4 %	Chart.Merc. of India, London, and China	25	25	22 24
50000	10 %	City	20	10	14 15
10000	...	Do	20	10	... ...
20000	15 %	Colonial	100	30	59 61
49950	...	Commercial Bank of the River Plate, L.	20	6	6½ 7
200000	9 %	Consolidated. Lim...	10	4	6¾ 6½
20000	4 %	Delhi and London. Limited	25	25	... ...
50000	...	English Bank of Rio de Janeiro, Lim....	20	10	12½ 13½
30000	7 %	English, Scottish. & Australian Chart...	20	20	20 21
...	1/10/5ps	Franco-Egyptian ...	20	10	14 15
10000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	41 43
45000	8 %	Imperial, Limited ...	50	15	18½ 19½
202500	10 %	Imperial Ottoman ...	20	10	14½ 15½
6000	8 %	Ionian	25	25	20 22
6000	8 %	Do New	25	10	6 8
100000	...	Land MortgageBank of India, Limited..	20	5	1½ 1½
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	89 92
[illegible]	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	20 21
[illegible]	12 %	Lond. & R Plate, L.	100	40	53 55
40000	12 %	Do New	25	10	13 13½
50000	8 %	Lond. Chart. of Aus.	20	20	23½ 24½
50000	20 %	London and County.	50	20	58½ 59½
10000	...	Do scrip	50	10	34½ 35½
80000	25 %	London Joint Stock.	50	15	47½ 48½
22500	9 %	London and Provincial, Limited	10	4½	6 6½
50000	12 %	Lond.&S.Francisco L.	10	10	12½ 13½
25000	4½ %	London & S. African	20	20	13 14
10000	6 %	Lond.& S. Western, L	100	20	14½ 15½
100000	20 %	Lond.& Westminster	100	20	65½ 66½
15000	10 %	Merchant. Limited ...	100	25	28 30
20000	...	Metropolitan, Lim...	10	10	4½ 5½
10000	8 %	Midland, Limited ...	100	20	24½ 25½
40000	10 %	National	50	30	... ...
300000	10 %	National of Australasia	[illegible]	[illegible]	5½ 6½
30000	6 %	National of Lpool. L	25	15	... ...
10000	22 %	National Prov. of Eng.	100	42	147 149
50000	22 %	Do	20	12	43½ 44½
22500	...	Do New, iss. at 10p	[illegible]	12	43 44
12000	5 %	New London & Brazilian, Limited ...	20	10	8½ 8½
50000	12½ %	New South Wales ...	20	20	40 42
50000	8½ %	North-Eastern, Lim.	20	6	7 8
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	41½ 42½
20000	20 %	Provincial of Ireland	100	25	94 96
4000	20 %	Do New	10	10	... ...
17051	10 %	Standard of British S Africa, Lim...	100	25	24 25
10000	10 %	Do issued at 6 pm.	100	10	9 10
40000	13 %	Union of Australia...	25	25	44½ 45½
80000	20 %	Union of London ...	50	15	42 43
10000	...	Do scrip	50	15	26 27

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim...	137 140
54000	10	10	British Australian, Lim	.. ...
46000	10	all	British Indian Extension, Limited	... ...
42500	10	10	China Submarine, Lim...	... ...
16000	10	all	Cuba, Limited	9½ 9¾
65000	20	[illegible]	Direct U. S. Cable, Lim..	4 5
339700	10	10	Eastern, Limited	8½ 9½
125000	10	all	Great Northern	10½ 11
45000	20	13	Great Western, Limited.	8½ 9½
17000	25	all	Indo-European, Limited	16 18
12000	10	all	Mediterranean Exten., L	5½ 6
8200	10	all	Do 8 % Preference...	11 12
33500	20	20	N. York, Newfoundland, and London, scrip.....	21½ 22
32000	10	2½	Panama & Sth Pacific, L	... ...
8000	8	8	Reuter's	10½ 11½
62500	20	all	Société Transatlantique Francais, Limited	32½ 32¾
20000	20	all	Do New	... ...
280000	Stock	100	Submarine	230 240
73222	1	all	Do Scrip	2½ 2¾
65000	10	[illegible]	West India & Panama T	6½ 7
150[illegible]	100 dols	all	Western Union of U. S. 7 % 1st Mort. Bonds...	91 93

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1035000	Stock	100	East and West India	105 108
19345	50	50	Hull	47 50
575000	Stock	100	London and St Katharine	71 73
100000	100	all	Do Debenture Stock 4%	... ...
60000	Stock	100	Milwall	47 50
30000	Stock	100	Southampton	84 86
16707	Stock	100	Surrey Commercial	97 99

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	[illegible]	...
24000	13⅓ %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited...	20	4	...
20000	10 %	Church of England..	[illegible]	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union ..	50	5	9 10
4000	40 % &b	County	100	10	...
6160	4½ %	Crown	50	3½	...
50000	5 %	Eagle	[illegible]	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng.&Scott.Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	[illegible]	...
25000	5 %	Globe Marine, Lim..	[illegible]	4	3 4
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	[illegible]	...
20000	6 %	Home and Colonial Marine, Limited...	[illegible]	5	3 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	19 %	Indemnity Marine...	100	50	...
50000	16 %	Law Fire	100	2½	...
10000	4½ p sh	Law Life	100	10	...
100000	12½ %	Lancashire	[illegible]	2	...
20000	6⅔ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (17 anns)	...	...	...
35862	24 %	London	25	12½	55
40000	...	Lond. & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	[illegible]	4½	...
50000	20 %	Lond.& Prov. Marine	20	2	4 4½
10000	38½ %	Marine	100	18	...
50000	25 %	Maritime, Limited...	10	2	...
50000	5 %	Mercantile Marine, L	10	2	1 1½
[illegible]	20 %	N. British & Mercan.	50	6½	26½ 27
40000	25 %	Ocean Marine.....	25	5	14½ 15½
40000	...	Oriental & Gl. Marine	25	2½	...
...	4 pr sh.	Pelican	...	...	...
..	3 pr sh.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim..	20	5	...
200000	80 %	Rock Life.....	5	10/	...
6892200	20 %	Royal Exchange.....	Stk	100	...
100000	10 %	Royal Insurance.....	20	3	...
1500	77½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life.....	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6½ 7
10000	15 %	Thetis Marine, Lim..	20	5	6 8
40640	20 %	Union Marine, Liverpool, Limited	[illegible]	[illegible]	...
5000	38 %	Universal Life	100	10	...
50000	20 %	Universal Marine, L	[illegible]	[illegible]	10½ 11½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5½ 6
10000	5	[illegible]	Do do New	4½ 4¾
4372500	Stck.	100	Commercial	153 155
20000	20	all	Continental Union	20 21
10000	20	10	Do do New	10 10½
10000	20	all	Do do 7 % preference.	24 26
23406	10	all	European	13½ 14½
12000	10	[illegible]	Do New	7 7½
120000	10	all	Gas Light and Coke, A..	14½ 14¾
10000	10	all	Do B.....	6¾ 7½
25000	10	10	Do 5 % pf. conv. (1st iss)	12½ 12¾
20000	10	all	Do C, 10 % preference	19½ 19¾
12000	25	all	Do D do	48 49
1500000	Stck.	all	Imperial	158 160
28000	12½	12½	Do.....	15 15½
28000	12½	10	Do New, 1870.....	... ...
56000	50	43½	Imperial Continental ...	61 63
3000	40	all	Independent	64 66
3000	10	all	Do.....	7½ 8½
3000	20	20	Do.....	24½ 25½
2500000	Stck.	100	London	152 155
1500000	Stck.	all	Do 1st Preference	115 118
25000	20	20	Monte Video, Limited ...	23 24
30000	[illegible]	all	Oriental, Limited	7 7½
30000	5	2½	Do New	3½ 3¾
...	...	...	Patent Gas	2¼ ¼ dis
27000	20	all	Phœnix	31½ 32½
1440000	Stock	100	Do	90 93
3800000	Stock	44	Do New	57 59
5000	20	all	Ratcliff.....	31 32
34000	20	all	Rio de Janeiro, Limited	35 37
4000	50	all	South Metropolitan	81 83
4000	12½	all	Do.....	20 21
20000	12½	3½	Do.....	7 7½
15000	10	all	Surr y Consumers.....	15 16
10000	10	7	Do.....	11½ 11¾
40000	10	all	Western, A, B, and C....	... ...
20000	10	2	Do D.....	... ...

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.	Closing Prices.	
£			
1617700	Bombay, Baroda, and C. India	5 %	106 108
1871300	East Indian	5 %	109 111
2207450	Do	4½ %	99 101
742550	Do	4½ %	99 101
237050	Eastern Bengal	5 %	101 103
1986900	Great Indian Peninsula.....	5 %	... ...
1074450	Do	5 %	102 104
1877000	Great Southern of India	5 %	105 107
499800	Madras	5 %	106 108
50900	Oude and Rohilkund, Limited	5 %	105 107

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
	Bonds, Loans, and Trusts.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	94 95
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	89½ 90½
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	106 7
7 %	Do 7 % Khedive Mort. Loan	100	all	79 79½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	103 105
5 %	Do 5 %	100	all	95 97
6 %	Do 6 %, 1871	100	all	99 101
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	103 105
6 %	New York City 6 % (Ex. 4/6)..	...	...	.. ...
...	Quebec City 6 % Con. Fnd stg.	100	100	101 103
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	91 93
6 %	Share Investment Trust, Pref.	100	100	73 81
...	Do Deferred	100	100	18 21
6 %	Spanish 6 % National Lands Mortgage Certificates Sep	r v 2000	all	53 60
...	Submarine Cables' Trust	Cert	100	108 113
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	93 95
	Coal, Copper, Iron, &c.			
15 %	Bolckow Vaughan, Limited...	100	35	... ...
9 %	Central Swedish Iron&Steel, L	50	50	... ...
5 %	Copper Miners of England, pref. 7½ %	25	all	16 18
4½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	29	23 23½
...	Emma Mine	20	20	5 5½
10 %	English & Austral. Copper, L.	3	2½	2½ 2¾
...	Flagstaff Mine.....	10	10	12 12½
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	4 5
8 %	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	85 90
7 %	Rhymney Iron.....	50	all	40 45
7 %	Do New.....	15	all	12½ 13½
	Commercial, Financial, and Industrial.			
10 %	Australian Mortgage Land & Finance, Limited	25	5	7 7½
3 %	Ceylon Company, Limited ...	20	20	14 16
3 %	Do	20	10	6 6½
3 %	Do	20	5	1½ 2½
1½ %	City Offices, Limited	50	35	10½ 11½
5 %	City of Lon. Real Property, L.	25	12	7 7½
8 %	Colonial, Limited	50	20	... ...
8 %	Credit Foncier of England, L.	5	all	4½ 4¾
12 %	Credit Foncier of Mauritius, L.	50	10	12 13
6¾ %	English and Foreign Credit...	15	8	4½ 5½
15 %	Fairbairn Engineering, Lim...	6	5	4¾ 4¾
18½ %	Fore Street Warehouse, Lim.	20	14	25½ 26
7 %	General Credit & Discount, L.	10	7½	7½ 8
13½ %	Hooper's Telegrph. Works, L.	10	10	12 12½
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	33 35
5 %	International Finan. Soc., Lim	10	5	3½ 3¾
10 %	Liebig's Extract of Meat Lim.	20	all	21½ 22½
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	15 17
...	London Financial Asso. ,Lim.	50	30	14 15
8¾ %	Mauritius Land, Credit, and Agency, Limited	10	3	1½ 2½
12 %	National Discount Com., Lim.	25	5	11 11½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3¾
10 %	New Zealand Trust & Loan, L	25	5	6¾ 7
20 %	Telegraph Const. & Main., L.	12	all	32½ 33
20 %	Trust & Agency of Austrl., L.	1	1	1¼ 2½
8 %	Trust & Loan Co. of Canada	20	5	6¾ 7
6 %	United Discount Corpor., Lim.	15	6	6½ 6¾
	Land.			
7½ %	Australian Agricultural.....	25	21½	58 63
1 p.sh.	British American Land.....	50	15	35 40
2 p. s.	Canada Company	25	all	100 102
8/ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	16½ 17½
8 %	Italian Land.....	10	[illegible]	... ...
5 %	Land Securities, Limited	50	[illegible]	3 4
...	Natal Land & Colon. Co., Lim.	10	all	4½ 5½
6 %	North British Australasian, L.	Stk.	100	70 75
10 %	Otago & Southland Invest., L.	5	1	1½ 1¾
4 %	Peel River Land & Mineral, L.	Stk.	100	78 82
8 %	Rio de Janeiro City Improv., L.	25	all	24½ 25½
10 %	Scottish Australian Invest., L.	Stk.	100	124 129
7 %	South Australian Land	25	all	33 36
...	Van Diemen's Land	30	28½	12½ 13¾
	Shipping.			
15 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	15	14	26 28
10 %	National Steam Ship, Limited	10	all	16 17
8 %	Peninsular & Oriental Steam	50	all	52 54
8 %	Do New, 1867	50	10	9½ 10½
19½ %	Royal Mail Steam	100	60	90 92
10 %	Union Steam Ship, Limited...	20	all	25 27
	Tea.			
10 %	Assam	50	20	36 38
...	British Indian, Limited.....	20	all	4½ 5
8 %	Darjeeling, Limited	20	all	20 22
...	Eastern Assam, Limited	10	...	... ...
10 %	Lebong, Limited	10	10	10 11
...	Upper Assam Limited	10	all	1½ 2½
	Tramways.			
3/p.sh.	British and Foreign, Limited.	10	3	4½ 5
6 %	Edinburgh	10	8	6 6½
7 %	Lisbon Steam, Limited.....	10	10	6 6½
11 %	London, Limited.....	10	10	12½ 13
10 %	North Metropolitan	10	all	12½ 12¾
10 %	Do	10	8	10 10½
16 %	Anglo-Mexican Mint	10	all	17½ 18¾
12½ %	Berlin Water Works, Limited	10	all	18 19
1¾ %	Crystal Palace.....	Stk	100	25 27
7 %	Do Preference	Stk	100	111 116
6 %	Do 6 % Perpetual Debentrs'	Stk.	100	112 117
...	Italian Irriga. (Canal Cavour)	20	all	8½ 9
5/1/8	Do 6 % Bonds, red. 1870 ...	100	all	75 77
10 %	Lon. General Omnibus Co., L.	Stk	100	109 114
...	Native Guano, Limited.....	5	all	3½ 4¼
...	New Sombrero Phosphate, L..	10	all	3 3¼
...	Phospho-Guano, Limited, A Preferred	10	all	5 7

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Bolivar.—The contractors' staff have sailed for Venezuela.

Cienfuegos and Villa Clara (Cuba) 7 per Cent. Loan.—Messrs J. Henry Schroder and Co. announce that the half-yearly interest, due 1st June next, also the bonds drawn for redemption, will be paid on the 3rd prox. at their counting house.

London and North-Western.—Special meetings will be held on the 27th May, for the purpose of approving various Bills, and for creating and issuing, upon such terms and conditions as may be then determined, the new capital, not exceeding 900,000*l*, authorised to be raised by the London and North-Western Railway (Additional Powers) Act, 1872; and also for authorising the directors to exercise the borrowing powers of the company to the extent of the company's Acts of Parliament.

BANKS.

Deutsche Bank, Berlin.—The net profits of 1872 were 959,630 thalers, of which 65,365 thalers was carried to reserve, 89,434 thalers applied as a bonus to directors and staff, 800,000 thalers paid away in dividend to the shareholders, amounting to 8 per cent., and 4,831 thalers was carried forward.

National of Australia. A dividend at the rate of 10 per cent. per annum was declared in Melbourne on the 6th inst.

Wilts and Dorset.—A branch has been opened at Romsey, the old-established business of Messrs William Footner and Son having been purchased.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Joint Stock Discount, Limited.—The liquidators have issued their annual report. It states:—

By this it will be seen that we have collected and realised 247,017*l*, which has enabled us to discharge all liabilities and return 2*l* per share, leaving 42,219*l* in hand, which sum, together with other amounts since received and to be shortly collected, will enable us to make a further return of 1*s* per share by the end of June. Owing to the general improvement in railway securities, and the disposition manifested for amalgamation, and the absorption of smaller by the larger companies, we have reason to hope that the estimates we originally formed will be more than realised.

Scottish Australian Investment.—The report recommends a dividend at the rate of 8 per cent. per annum, and a bonus at the rate of 2 per cent. per annum, and the addition of 5,000*l* to "reserve" (thus raised to 40,000*l*), leaving 4,654*l* to be carried forward.

ASSURANCE COMPANIES.

Queen.—The net fire premiums for 1872 amounted to 265,658*l*, being an increase of 57,149*l* over those of 1871; while the losses (including 86,084*l* due to the Boston fire), were 237,207*l*. In the life branch 369 policies were completed and issued for 153,214*l*, while 24,644*l* has been added to the fund, now standing at 173,733*l*. The directors have not had to resort to the reserve fund beyond 11,939*l*, leaving that fund over 88,000*l*. They do not recommend any further dividend for the year beyond the 5 per cent. paid in October last.

University Life.—At the annual meeting the estimated surplus funds, beyond the 729,852*l* to meet all liabilities, was reported at 237,156*l*, out of which an abatement of 50 per cent. upon all participating policies, was declared as the bonus for the present year; the same annual reduction of 50 per cent. having now been maintained for ten years. The income was stated at 162,604*l*, and accumulated assets at 967,709*l*.

MISCELLANEOUS COMPANIES.

Anglo-Swedish Peat Ball Patent Fuel, Limited.—Capital 200,000*l*, in 5*l* shares; first issue, 20,000 shares. The company will acquire the right to use in Sweden and Great Britain Eichorn's patent machines for condensing peat into fuel, which it is stated has been extensively and profitably used on the continent. The peat balls made by the process are "almost smokeless, and very clean, leaving but little ash, and generating steam quicker than coal, without fouling the flues or injuring the bars and boilers;" and they are reported to have been tried with satisfactory results by one of our largest railways and one of the river steamboats, as well as for smelting. The directors, it is also stated, have acquired a peat property in Sweden, enabling them to supply the Swedish market with fuel which has cost 18*s* to 20*s* a ton; and they are also offered peat lands within easy access of London.

Asphalte, Concrete, and Wood Paving Construction and Maintenance, Limited.—Creditors are required, to send particulars of their claims to the liquidators by the 9th June.

British Indian Extension Telegraph.—The Madras-Penang section has been interrupted.

Eastern Invested Freehold Estates, Limited.—Creditors are required by the 24th June, to forward details of their claims to Mr Arthur Cooper, the liquidator to the company.

Great Northern Telegraph.—The directors are offering 25,000 new shares at par to the proprietors.

Havana Cooperative Association, Limited.—Capital 50,000*l*, in 25,000 2*l* shares. The company is formed to apply the system of co-operation to the supply of cigars, tobaccos, and snuffs.

Home and Foreign Gas Licensing, Limited.—Capital 60,000*l*, in 20*l* shares; subscriptions invited for 1,750 shares. The company will purchase the English and foreign patent rights of "Parker's Patent Gas," and to grant licenses under such patents. The objects of the patent are described as the production of a gas having a high illuminating and heating value from the mixture of coal dust with caustic lime; and the use of petroleum as an enricher of gas produced from coal of an inferior quality, making it equal to gas produced from Cannel coal. The gas can, it is stated, be produced at a low price, and the patents can be adapted to the works of existing gas companies at small cost. The vendor receives 15,000*l* in cash and 1,250 shares.

International Contract, Limited.—The Court of Chancery, having approved a scheme for distribution amongst the creditors of bonds and preference and ordinary shares of the Atlantic and Great Western Railroad Company, held by the official liquidator, such bond shares in their nominal value for 12*s* 6*d* in the pound, on the International Contract Company's admitted liabilities of 321,011*l*.

Newcastle Chemical Works.—Messrs Shorter and King announce that the subscription lists for the issue of 25,000 shares of the Newcastle Chemical Works Company (Limited) will be closed this day (Saturday), the 17th inst., for London, and on Monday, the 19th inst., at twelve o'clock, for the country.

Reuter's Telegram.—The net profits for the year are stated at 7,686*l*, including the amount from last account, out of which a final dividend of 7½ per cent. is recommended, making with the interim payment of 2½ per cent. in October last, a distribution for the year of 10 per cent. The balance, 291*l*, is to be carried forward.

MINING COMPANIES.

Almada and Tirito Consolidated Silver.—The accounts show a net profit on the working, for the half-year ended December of 9,576*l*, against 6,086*l* during the previous six months. The total amount at credit of revenue is 11,779*l*, out of which it is proposed to declare a dividend at the rate of 10 per cent. per annum, and to carry forward 5,792*l*.

Emma Silver.—A telegram from the mine states that the hoist works have been burnt down, through an explosion of dynamite.

Hockley Hall Collieries.—Quarters interim dividend notified at the rate of 16 per cent. per annum.

Llandilo Mining, Limited.—Capital 30,000*l*, in 2*l* shares. For 8,500*l*—half in cash and half in shares—a blende and silver lead mine at Llandilo, in Carmarthenshire, will be acquired. Railway accommodation is close at hand.

Native Iron Ore, Limited.—The letters of allotment and regret were posted on Thursday evening.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On May 13, from INDIA, ALEXANDRIA, &c., via Southampton—Natal, March 28; Calcutta, April 11; Bombay, 14; Madras, 12; Point-de-Galle, 11; Aden, 21; Alexandria, 29; Zanzibar, 12; Malta, May 2; Gibraltar, 7.

On May 13, from AUSTRALIA via NORTH AMERICA, per Manhattan—Hobart Town, Jan. 30; Sydney, March 3; Fiji, 1; Auckland, 20; Boston, April 29; Chicago, 28; Detroit, 28; New York, 30; Philadelphia, 29; San Francisco, 22; Hamilton, 28; Kingston, 28; Montreal, 28; Quebec, 26; Toronto, 28; Ottawa, 28; Halifax, 25.

On May 13, from UNITED STATES per Mosel—Detroit, May 1; New York, 3.

On May 14, from SOUTH AMERICA, per Serata—Santiago, March 24; Valparaiso, 25; Rio de Janeiro, April 15; Monte Video, 7; Lisbon, May 8.

On May 14, from UNITED STATES AND CANADA, per Austrian—Chicago, April 30; Halifax, 29; Detroit, May 1; Portland, 3; Hamilton, 1; Kingston, 2; Montreal, 2; Quebec, 2; Toronto, 2; Ottawa, 2; St John, N.B., 2.

On May 14, from NORTH AMERICA, per Celtic—San Francisco, April 25; Halifax, 30; Boston, May 2; Chicago, 1; New York, 3; Philadelphia, 3.

On May 14, from WEST INDIES, per Elbe—Antigua, April 28; Dominica, 28; Barbadoes, 30; Colon, 21; Ciudad Bolivar, 15, Curaçao, 21; Demerara, 26; Dominica 28, Grenada, 26; Grey Town, 15; Guadaloupe, 28; Honduras, 16; Jacmel, 26; Jamaica, 25; La Guayra, 21; Martinique, 28; Montserrat, 26; Nevis, 27; Panama, 21; Callao, 14; Guayaquil, 10; Islay, 10; Paita, 16; Valparaiso, 7; Paramaribo, 20; Porto Rico, 26; St Kitts, 27; St Lucia, 28; St Thomas, 28; St Vincent, 27; Tobago, 27; Tortola, 25; Trinidad, 28; Turk's Island, 15.

On May 15, from SOUTH AMERICA AND LISBON, per Strius—Buenos Ayres, April 9; Monte Video, 15; Rio de Janeiro, 21; Bahia, 25; Madeira, May 8; Lisbon, 12.

On May 15, from the UNITED STATES, per Saxonia—Boston, May 3.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 10, 1873:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	58,059 4	55 3
Barley	7,188 3	38 3
Oats	2,076 6	26 3

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 10, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh.	qrs bsh	qrs bsh	s d	s d	s d
1873.....	58,059 4	7,188 3	2,076 6	55 3	38 3	26 3
1872.....	53,762 0	6,216 1	2,208 5	56 0	36 7	22 10
1871.....	48,081 5	4,273 0	1,810 4	58 7	37 10	26 11
1870.....	50,174 0	3,657 7	2,820 4	44 5	33 9	23 1
1869.....	57,919 5	2,267 7	1,949 0	44 8	40 1	26 11

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The temperature has been rather variable this week, but the weather continues fairly seasonable, and under its influence the English wheat fields assume a more and more favourable aspect. But the loss of so much winter-sown wheat, due to the enormous rains, cannot yet be said to be made up, and at best, while the acreage laid down is so short, the home crops can only be fair, so that if adverse causes are at work elsewhere good prospects here cannot have very much effect on prices. And for the present the tendency of the corn market is towards higher prices, mainly from causes which we have already specified. An advance of from 1s to 2s per quarter has been rather general, and in some parts of the country flour has gone up 3s per bag. It is possible that the rise may be temporary, and that the recent frosts on the continent, for instance, may prove not to have been so disastrous as was at first thought, so that the supply, now almost stopped, may be revived a little from Denmark, Holland, and Germany, if not from France. At present, however, the facts are that these countries are buying the lower qualities of our wheat and part of the foreign supplies in our markets; that considerably less wheat is at present afloat from Russia than at the same date last year, and that the only shipments which keep well up are the American, including of course California. Less is said to be available from Australia than was at first expected. The cargoes now afloat are estimated to be about the same as last week. Although prices are higher here than they were when we wrote last, they are still below those of many markets on the continent, which doubtless temporarily restrains shipments from thence.

The Liverpool cotton market has been much stronger than of late, a good general inquiry has existed during the last few days, and sales have been made to a very respectable amount. In London, the market for Indian cotton has also been steady at an improvement. At Manchester, yarns and cloths have obtained better prices, but the business doing has continued very inconsiderable, the firmer rates not encouraging inquiry, except at recent quotations. Receipts at American ports this week have scarcely equalled the recent average, but prices show no material strength on that side, except in the case of "futures" at New York, which are quoted ⅛c higher than last week.

The London wool sales continue to be well attended, and prices rule on an average still as high as before. The brisk competition is, in fact, somewhat singular, when the general quietness of trade and the derangement of continental money markets are taken into account. This latter cause cannot but act injuriously in preventing German buyers from operating as they otherwise might have done. The state of the trade in America also keeps buyers away. Under these circumstances the firmness hitherto maintained at the sales is probably due to the exhausted state of stocks in this country before they began. Reports from the north speak of exceeding quietness in most departments of the wool trade there. Staplers can only get rid of choice lots at former prices, and transactions of any kind are very limited, while in yarns the export trade is, for the present, largely at a standstill for new orders. Spinners are nominally firm, being many of them well engaged on orders, and those in the home trade are pretty steadily employed. The piece trade is in a better state, if not quite so active as it was a short time ago, and prices are unchanged.

There are at present several conflicting influences in the iron trade, which make the eventual tendency doubtful for a time. Orders for finished iron have of late been withheld from the market, and prices have consequently tended to decline; shipping orders for all kinds of iron have been also much curtailed, while nearly every manufacture except that of rails has been reduced, or has prospects of being soon stopped if more activity does not occur in the demand. When coal becomes sufficiently cheap to enable makers to meet the market, orders which have been held in check will doubtless come forward plentifully, but at the same time the state of the demand is evidently entirely different from that of last year at this time, and high prices now have a quieting effect which they did not then exert. In the meanwhile, stocks of raw pig are not large, and great efforts are still being made to increase the make. The approaching summer may prove to be an early and a hot one, in which case the manufacture of iron would be reduced throughout. Thus, though a turn may have come in the trade, a decided downward tendency is not yet evident. A serious disturbance has unsettled the North of England district on account of the virtual lock-out of ironstone miners on the part of the owners. For some time agitation has been going on for extra wages, and the men have at length restricted the out-put; the owners making a vigorous opposition a standstill has occurred, which may have a great effect on the whole iron trade of that district. Both sides are apparently resolved on not giving way, the one finding it impracticable to raise wages, and the other being in the strong position of being united, and so far masters of the situation that inexperienced hands cannot at once take the miners' places. From Wolverhampton, the report is that buyers keep out of the market, and that prices, though lower, do not yet induce activity. At Birmingham trade has been flat, with some small concessions in price, but the best houses encourage no prospect of early reduction either in iron or coal. The Yorkshire and Derbyshire districts are still well supplied with work; at Barrow-in-Furness the long-continued activity of the trade seems likely to be maintained, and South Wales has received good orders during the week.

There has been no further tendency in the sugar market towards firmness, prices being lower under the influence of numerous arrivals and increasing stocks, and even in some cases 1s lower than before the reduction of duties was proposed. Coffee has not maintained prices, and closes a dull and falling market. Only a moderate business has been done in tea. Public sales of cochineal have gone flatly at a reduction. A good deal of depression has prevailed in the metal markets, but both tin and copper have lately recovered in price. Quotations for tallow remain unaltered.

The jute trade has for some time been depressed by the prospects and arrivals of large supplies; the imports have indeed grown largely and disproportionately to the demand, hence the markets continue heavy. This natural stimulant to increased consumption is, as yet, having little outward effect, though no doubt a demand is quietly rising which will sooner or later make itself felt. An instance of it is the endeavour made by a Dundee journal to utilise the fibre for paper-making; at present, without great success, but inducements are held out which may attract some attention to it, and the more so as Esparto grass is scarce at present. The above shows the tendency of demand to meet supply, and is doubtless but one of many equalising influences. Messrs Heilgers, of Calcutta, in their investigations of the jute-growing districts, state that, as far as their inquiries have extended, the supplies of jute kept back, in addition to those in the glutted markets, amount to a fourth of the recent crop.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Bombay Circular, dated April 19.)—We have had another week of depressing advices from Liverpool. On this side, the decline established seems scarcely commensurate to the number of adverse influences brought to bear lately on the article, for not only has home news tended to lower rates, but we have had very heavy arrivals by rail and sea, with only a comparatively limited amount of off-take. There has, therefore, been a considerable accession to stock, and this fact of itself would suggest eagerness to sell on the part of holders, but latterly several exporting houses have taken to operating pretty freely, thus modifying to some extent the downward movement. As regards the immediate future of this market, it will require a notable drop in the scale of receipts at the American ports, or some equally potent influence from Liverpool, to prevent a further decline.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, May 8.)—Our last report was issued on the 9th of April, since then the market has been exceedingly quiet, and prices have gradually given way, until at the close they are ⅛d in the most current qualities of all descriptions lower than a month ago. In new machine-ginned Broach there has been a fall of ¼d per lb, and Hingenghaut has lost ¼d per lb. Low American has also given way ⅛d to ¼d per lb. Sawginned Dharwar is only ¼d per lb easier. In Manchester, yarns have declined ¼d to ⅜d per lb, and piece goods 1½d to 3d per piece. The Liverpool market opened very tamely. The American receipts continued liberal, and Spinners, therefore, were not disposed to operate largely. On the contrary, having during the month of March added slightly to their stocks, they cut down their operations to the merest retail dimensions. Meanwhile the stock here has been largely augmented, and the patience of holders has been sorely tried by the continued free arrivals and declining prices at the American ports. Occasionally the despondency has amounted almost to a panic, and many forced sales have been made at prices considerably below the nominal quotations. The tone at the close is very quiet, but the opinion that prices have nearly, if not quite, reached a safe level, is beginning to gain ground. We cannot but think that a reaction is not far distant. Assuming that the American receipts will continue on the same proportionate scale as during the past few weeks, we do not think that the supply will be so excessive as to lead to a much lower scale of prices than those now current. As a rule, in former years, prices generally receded until the stock in the Spring had passed its maximum point; and as the stock in this port will continue to increase for several weeks to come, we may possibly witness a further decline in values, unless the long dormant speculative element is roused by a marked falling off in the American receipts. If figures are of any value, however, we cannot calculate upon a material decline until towards the close of the year, and then all will depend upon the condition and prospects of the new crop.

From Messrs Charles Balme and Co.'s (late Southey, Balme, and Co.'s—Wool Report, dated May 14.)—Of the quantities arrived in time for the current series, say, 202,922 bales, the following proportions have to this date passed the hammer, 114,336 bales, of which some 4,000 bales have been withdrawn. The reserve shown by consumers during the opening sales exercised but little influence on the value of Australian wools, and the intrinsic strength of the market for such descriptions has been further established, during the progress of the series, by the recovery in quotations of some kinds of our staple, which, in the first instance, exhibited signs of weakness. The catalogues, however, afford evidence of considerable irregularity, and, in the case of half-breds and lambs' wool, a decline of about 2d per lb. In Port Phillips, washed and scoured, the values of the May rates are fairly maintained, while in grease wools—especially in the lower grades—and in superior Sydney fleece we quote an advance of 1d per lb. In Capes, on the other hand, there has been a general and material decline, due in some measure to the increased supplies which have lately reached the London market, but in a great degree to the competition of the River Plate clip in the European ports, and to the unsatisfactory condition of trade in the Belgian and German districts, where Cape produce has of late been largely and increasingly consumed. Scoured and Snow Whites show the heaviest depreciation, and rule fully 2d to 2½ per lb under the highest quotations of March, fleece wools 1½d, and greasies ½d to 1d. Natal grease wools sell at a decline of a full 1d per lb. The condition of the various branches of the trade appear to be such as to leave very little margin of profit to consumers, who, there is reason to believe, are still operating with a close regard to current necessities.

From Messrs Goldsbrough's Wool Circular, dated Melbourne, March 28.)—During the month telegrams have continued to arrive from London with further particulars of the decline which has been established at the February and March sales. Buyers on this side were preparing themselves and reducing their prices for some time past in anticipation of this, but they certainly did not expect that the reduction would be made so early as it has been, there being a confident belief that February rates would be, at least, equal to those of the previous sales of November. We continue to have an exceptionally splendid season, and the rains being seasonable and amply sufficient for requirements, feed is abundant and stock generally in excellent condition. This next clip ought to be thoroughly sound and good, as the growth of the wool has not been checked or interfered with by dry weather or want of grass.

From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, April 18.)—Our advices of the growing crop from the districts of Tirhoot and Chuprah have varied somewhat during the past week. Caterpillars have been prevalent throughout these districts; but whereas some few factories are reported to have suffered considerable damage from them and from blight, others have sustained but little loss so far, and many have a splendid show of plant. We do not hear of any rain having fallen in the districts of Lower Bengal, and the want of it is now beginning to be seriously felt. Planters cannot attempt to go on with their sowings till rain falls, and the October plant is also reported to be showing signs of burning under the influence of the very hot dry weather now ruling.

From Messrs Heilgers' Jute Report, dated Calcutta, April 18.)—On the 31st ultimo we visited Baraset, a sub-division of the 24-Pergunnahs, in which the description of jute commonly known as "Gunny" is extensively cultivated. One result of the examination was to put beyond a doubt the fact that the cultivation of the last season entailed loss on the growers. With regard to the season now coming on, it is evident that the ryots in Baraset do not purpose to cultivate so much jute as they did last year. The sowing season comes on, *i.e.*, about the beginning of next month. Should the weather then be favourable, considerably more jute will be sown than will otherwise be the case. Of the jute of last season's growth in Bengal a large quantity still remains unsold in the hands of the cultivators, kept in stock by the Mahajuns; and from what can be gathered from the ryots, it is probable that one-fourth of the jute grown in this and other districts last season still remains to be disposed of.

From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated May 10.)—During the past week an improved feeling has prevailed in most branches of the trade, and sellers now seem convinced that by waiting the course of events a greater advantage will be gained than by accepting the present standard of prices as applicable to the future. For present delivery there has lately been an unusual quantity of Alkali pushed offwards to the depressing of their value, but slight concessions having enabled holders to dispose of such parcels as they wanted, sold prove bad business, prices have again recovered, and though no advances have been established, manufacturers are not disposed to sell except at full operations. An improvement has also taken place in fertilising products.

From Messrs Lawrence Brothers' Leather Circular, dated May 16.)—It is impossible to report any considerable activity in the demand for leather, but some extensive sales have been effected in foreign butts and dressing hides. Quotations are not much changed since our last circular, but in so far as they have, a downward tendency may be observed. One important feature as regards the hide market, may be noticed in the general decline that has occurred upon almost all classes.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended May 10:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	2,153	776	30,826	31,081
Coffee .....tons	1,333	422	7,680	19,944
Molasses .....casks	120	114	2,558	5,349
Rum .....puncheons	847	326	16,292	21,944
Sugar .....tons	7,057	3,476	65,441	31,377
Cochineal .....serons, &c.	678	410	11,999	15,152
Jute .....bales	1,476	3,172	144,788	155,825
Cotton .....bales or bags	5,289	5,394	169,926	207,330
Rice .....tons	1,314	2,002	28,876	25,603
Sago .....tons	3	41	1,610	2,029
Saltpetre .....tons	70	187	2,629	3,075

Deliveries for home con. and export.

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872:—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	25,915	28,204	23,697	19,067	7,003	7,786
Coffee .....tons	18,482	18,756	6,509	6,258	13,955	11,466
Molasses .....casks	2,745	3,141	5,739	3,971	2,042	270
Rum .....puncheons	10,545	16,425	8,993	8,291	3,493	3,611
Sugar .....tons	55,261	52,303	54,953	59,706	2,638	2,050
Cochineal .....serons, &c.	10,679	11,899	7,824	8,241	Total deliveries including home consumption and export.	
Jute .....bales	160,504	185,962	161,013	134,628		
Cotton .....bales or bags	97,219	225,048	134,215	147,132		
Rice .....tons	46,122	30,128	48,684	40,486		
Sago .....tons	584	409	874	797		
Saltpetre .....tons	3,741	5,472	3,666	4,245		

In the "home consumption" of most of the above articles the rate of increase over last year, which was evident some little time ago, has not been continued. Landings have been well maintained; but stocks have not increased.

THE COTTON TRADE.

LIVERPOOL.—May 16.
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	15	18	21	24	30	42	24	30	44
Upland	6½	8½	...	...	...	...	11½	...	...
Mobile	6½	8½	...	...	...	...	11⅝	...	...
New Orleans	6½	9 1/16	...	...	...	...	11⅝	...	...
Pernambuco	...	...	9½	9½	10½	11	..	10½	11½
Bahia, &c.	...	...	9½	9½	...	...	...	10½	...
Maranham	...	..	10	10½	10½	11	...	11½	12½
Egyptian	6	7	9½	10½	12	14½	8½	11½	12½
Smyrna	...	5½	7	7½	7½	7½	7½	8½	9½
West India, &c.....	6½	7½	9	9½	9½	10½	...	10½	11½
Peruvian.....	7½	8½	10	10½	10½	11	...	11½	12½
African	...	6½	7½	8	8½	9	...	9½	9½
Surat—Gin'd Dharwar	...	...	6½	7½	7½	...	...	7½	8½
Broach.....	...	...	6½	7½	7½	...	5½	8	9½
Dholleral	3½	4	6¼	6½	7½	...	6½	7½	8½
Oomrawuttee.....	3½	4½	6½	6½	7½	...	6½	8½	9½
Mangarole	3	3½	5½	6½	...	...	5½	7½	...
Comptah.....	3	3½	5½	6½	6½	...	4½	7½	7½
Madras—Tinnevelly....	...	...	6½	6½	7	...	...	7½	...
Western	...	...	6½	6½	7	...	...	7	...
Bengal.....	...	...	4	4½	5½	...	...	5½	7½

Cotton was in limited demand, and heavy of sale in the early part of this week, but the business revived on Tuesday, and has since continued active, with rather higher prices, the market closing to-day firmly. The Bank rate was raised on Saturday from 4½ to 5 per cent. For Sea Island the demand continues moderate, and Florida is quoted 1d per lb lower than a fortnight ago. American has been in general request, and after a fall of ½d per lb has fully recovered the rates of last week. New York advices to the 15th instant quote middling Upland 19¼c, costing to sell in Liverpool 9¾d per lb by steamer. In Brazil there has been a fair amount of business, and though the quantity offering is large, last week's quotations are maintained. Egyptian in the early part of the week was dull and irregular, but there has since been an increased demand; last week's quotations resumed for current qualities. West Indian has been in limited demand, but, being scarce, is generally unchanged in price. The better class of Peruvian is in good request, and commands full rates, but the medium and lower grades are less saleable. East Indian has been in improved demand, and with more regularity in prices, quotations are generally ½d per lb higher than those of last week.

In cotton to arrive and for future delivery the transactions have been large, at higher rates, the latest quotations showing an advance of about ½d per lb. American, basis of middling, from any port, delivery July-August, not below good ordinary,

8 1/16d; not below low middling, 9 1/16d; New Orleans, not below good ordinary, shipment April, 9 1/16d; broach, Cape, machine-ginned, good fair new merchants, not below fully fair, old terms, May shipment, 7 5/8d; Dhollerah, fair new merchants, Canal, old terms, shipment May-June, 6 1/2d per lb.

The sales of the week, including forwarded, amount to 92,330 bales, of which 9,240 are on speculation, and 10,180 declared for export, leaving 72,910 bales to the trade.

MAY 16.—The sales to-day will probably amount to about 12,000 bales, the market without change.

Whit Monday, the 2nd, and Whit Tuesday, the 3rd June, will be close holidays in the cotton market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to May 14	1,724,993	.....	1,577,242
Exports from Jan. 1 to May 14	168,868	.....	123,504
Stock, May 14	877,060	.....	745,750
Consumption from Jan. 1 to May 14	1,267,550	.....	1,104,550

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	147,750
A decrease of quantity taken for consumption of	127,000
A decrease of actual exports of	46,380
A decrease of stock of	131,310

In speculation there is a decrease of 305,480 bales. The imports this week have amounted to 47,363 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 604,000 bales, against 528,000 bales at the corresponding period last year. The actual exports have been 9,818 bales this week.

LONDON.—MAY 16.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been a fair inquiry for cotton during the past week, especially for Tinnivelly and Bengal, which have advanced 1/8d per lb. The quotations for other descriptions are scarcely altered.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	Prices of Fair same time 1871.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar...	... @...	5 1/2	6 1/2 @ 7 1/2	7 1/2 @...	7 1/2	5 1/2
Broach	... ...	5 1/2	6 1/2 7 1/2	7 1/2 ...	8	5 1/2
Dhollerah	3 1/2 4	5 1/2	6 3/16 6 1/2	7 1/2 ...	7 15/16	6
Oomrawuttee	3 1/2 4 1/2	5 1/2	6 5/16 6 15/16	7 1/2 ...	8 1/2	6
Mangarole	3 3	4 1/2	5 1/2 6 1/2	... ...	7 1/2	5 1/2
Comptah	3 3 1/2	4 1/2	5 1/2 6 1/2	6 1/2 ...	7 1/2	5 1/2
Madras—Tinnevelly	... ...	5 1/2	6 1/2 6 1/2	6 1/2 ...	7 1/2	5 1/2
Western	4 1/2 5 1/2	5 1/2	6 1/2 6 1/2	7 ...	6 1/2	5 1/2
Northern	... ...	6	6 1/2 7 1/2	7 1/2 ...	7 1/2	...
Coconada	... ...	6	6 1/2 6 1/2	... ...	6 1/2	6
Coimbatore and Salem	... ...	5 1/2	6 6 1/2	7 1/2 8	7 1/2	5 1/2
Bourbon Seed	... ...	...	... ...	... ...	5 1/2	5 1/2
Scinde	... ...	3 1/2	4 1/2 5	... ...	5 1/2	5 1/2
Bengal	2 3	3 1/2	3 1/2 4 1/2	5 5 1/2	5 1/2	7 1/2
Rangoon	... ...	3 1/2	4 1/2 4 1/2	5 1/2 ...	10 1/2	7 1/2
West India, &c.	... ...	8	8 1/2 9 1/2	10 10 1/2	11	6 1/2
Brazil	... ...	8 1/2	9 1/2 9 1/2	... ...	...	...
African	... ...	7 1/2	7 1/2 8	8 1/2 9 1/2	9	6 1/2
Australian and Fiji	... ...	8 1/2	8 1/2 9	9 1/2 10	10 1/2	7 1/2
Ditto Sea Island kinds	7 9	11	13 16	21 28	22	16
Tahiti	... 7	11	15 17	21 23	22	17

Sales to arrive—1,000 bales Tinnivelly, at 6 1/2d to 6 1/2d, May-July, for good fair new—6 9/16d to 6 11/16d, February sailing, for good fair; 1,100 Dhollerah, at 6 1/2d to 6 7/16d, April-May, Cape, for fair new—6 1/2d to 6 3/4d, for good fair new; 300 Oomrawattee, at 6 9/16d, April-May, Cape, for good fair new; 900 Bengal, at 4 15/16d to 4 1/2d, March to May, Cape and Canal, for fair new; 100 American (bales), at 8 1/4d, April shipment, for middling, g. o. clause—total, 3,400 bales.

IMPORTS and DELIVERIES from Jan. 1 to May 15, with STOCKS at May 15.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1873	739	27,471	15,261	27,432	...	7,628	78,531
	1872	13,017	64,876	38,014	91,258	...	12,224	219,389
	(1871	3,184	18,881	23,766	39,121	...	11,584	96,536
DELIVERIES	(1873	5,707	65,313	26,918	37,327	...	5,811	141,106
	1872	10,006	61,529	22,826	49,147	...	11,008	154,516
	(1871	813	17,009	24,640	...	...	10,151	78,360
STOCK, May 15	(1873	3,752	20,251	45,863	80,310	...	5,179	165,355
	1872	12,325	65,349	48,559	92,262	...	6,782	225,177
	(1871	5,285	17,168	23,345	28,433	...	11,640	85,871

COTTON AFLOAT to EUROPE on May 16.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	116,168	...	25,711	141,879	200,781
Kurrachee	...	1,184	..	...	1,184	6,708
Madras	30,479	...	...	116	30,595	26,425
Ceylon and Tuticorin	13,654	...	...	...	13,654	6,190
Calcutta	57,957	24,289	250	13,441	95,917	154,573
Rangoon	725	1,175	4,035	...	5,935	14,845
1873	102,815	142,796	4,285	39,268	289,164	...
1872	75,490	170,049	6,980	155,123	...	409,522

NEW YORK.

From Messrs Neill Brothers and Co.'s cable despatch, dated Friday, May 15:—

	To-day. bales.
RECEIPTS—At Gulf ports	7,000
Atlantic ports	

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	May 15. d		Last week. d
New Orleans, middling	9 1/2	.....	9 3/16
Ditto, low middling	8 7/8	.....	8 9/16
Mobile, middling	9 1/16	.....	9 1/16
Ditto, low middling	8 9/16	.....	8 9/16
Galveston, good ordinary	8 5/8	.....	8 5/8
Ditto, low middling	8 1/16	.....	8 1/16
Charleston, middling	8 5/8	.....	9
Ditto, low middling	8 1/16	.....	8 5/8
Savannah, middling	9 3/16	.....	9 3/16
Ditto, low middling	8 1/16	.....	9 1/16
New York, middling Uplands (per steamer)	9 1/8	.....	9 7/16
Ditto, low middling (ditto)	8 5/8	.....	8 1/4

	May. c	June. c	July. c	Aug. c
New York, low middling Upland, future delivery	18 1/8	18 1/8	18 3/8	18 5/8
Last week	18 1/2	18 1/2	18 3/4	18 7/8

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS, 7 days—At Gulf ports	21,000	26,000	8,000
Atlantic ports	19,000	22,000	9,000
Total	39,000	48,000	17,000
Total since September 1	3,325,000	...	2,607,300
EXPORTS, 7 days—To Great Britain	43,000	41,000	15,000
France	1,000	4,000	3,000
Other foreign ports	6,000	4,000	6,000
Total	50,000	49,000	24,000
Stock	397,000	418,000	237,000
Weeks' receipts at interior towns	7,000	6,000	4,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, May 17.—We have still to report a continuance of quiet markets, with less than an average business offering. The demand for cloth displays very little change; low qualities of shirtings, suitable for the Indian market, being perhaps more saleable than other varieties. There is also a little more doing in jacconetts, though at very unremunerative rates. In the heavier makes of goods, such as domestic longcloths and T cloths, there is very little inquiry, and values are irregular. In printers, the demand about equals production, and prices are consequently steady. Yarns for export have shown some slight improvement, and a fair business has been done at last week's rates. For the home trade there has been little doing, and in some classes of yarns, notably fine Bolton spinnings, stocks are accumulating. The market closes firm, with prices ruling slightly against buyers, influenced mainly by the firmer tone of the Liverpool market.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 15, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11 1/2	1 1	1 0 1/4
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 9 1/2	0 10 1/2	0 7 1/2	0 11 1/2	1 1	1 11 1/2
Ditto, good fair	0 9 1/2	0 11 1/2	0 7 1/2	0 11 1/2	1 0 1/2	1 0 1/2
No. 40 MULE Twist, fair, 2nd quality	1 2	1 3 1/2	1 0 1/2	1 3 1/2	1 2 1/2	1 3 1/2
No. 30 WATER TWIST, ditto	1 2	1 3 1/2	1 0 1/2	1 3 1/2	1 2 1/2	1 3 1/2
28-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 6	6 0	4 9	5 9	5 9	6 3
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 9	7 3	6 0	7 6	7 7 1/2	8 6
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	10 1 1/2	10 6	9 3	11 3	11 0	11 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 1 1/2	11 6	10 3	12 3	12 3	13 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 3	12 6	11 4 1/2	13 3	13 3	13 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10 1/2	9 1 1/2	8 9	10 7 1/2	10 4 1/2	10 9

BRADFORD.—The wool market is again inactive. The demand is very limited, and prices are generally weaker. In the yarn market the only business done is in single 40's for the Russian market. Owing to the unsatisfactory state of monetary affairs in some parts of Germany, export merchants are quite indisposed to do business. Spinners who are well engaged are extremely firm, but some who are not so well engaged frequently yield a slight concession. In the piece market prices are firm.

LEEDS.—There was very little demand beyond a few spring requirements, and some small turn-over of such goods as tweeds and coatings. Many large manufacturers are at this time working for delivery at distant dates; and, so far as immediate sales are concerned, the extent of them is very much below the average. There has been no alteration in price.

ROCHDALE.—The wool market keeps very stiff, but manufacturing has so much improved that purchases must be made. Transactions would be larger, but that staplers are asking advanced prices. The spirit shown at the colonial sales makes it evident that future supplies can only be had at higher rates than hitherto.

BELFAST.—Flax—Very little offering in the open country markets, and the quality inferior. Yarns—No improvement in demand either for home consumption or export. Brown Power-loom Linens—A moderate trade has been done during the week, and the stocks keep low. Bleached Linens—Home trade keeps steady; continental quiet. In American not much doing.

DUNDEE.—Our trade continues in much the same quiet state as it has been in for the last two or three weeks. There is no improvement in the demand for jute on the spot; the continued prospect of large supplies operates as a dead weight on the market, the effect of which has been increased lately by the falling off in the demand for jute manufactures. The yarn market has been inactive; prices of flax and tow yarns are pretty well maintained, but the amount of business doing has been unimportant.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—May 2.

The flour market has been depressed, and prices for the week show some decline. The demand has been very fair and general, and prices below the parity of wheat, but receipts have been liberal, and the shipments eastward from the Western markets have materially increased, while receivers have continued to show a disposition to sell promptly from the wharf. Low grades, such as No. 2 and superfine, have been most depressed. The wheat market has been less active, and very unsettled latterly as respects both tone and prices. Early in the week, Spring wheat brought the full closing prices of last Friday, and No. 2 Milwaukee brought $1.62 for June arrival, but since Monday business has been limited, and prices have developed weakness. Navigation of the great lakes has been resumed, and large quantities of wheat have cleared from Chicago and Milwaukee for Buffalo and Oswego. The Erie Canal is to be opened on the 15th, and we shall probably have large supplies the last week in May. It was reported that there were orders from the continent. Indian corn has been firmer, stocks have been materially reduced, and receipts by rail have been small, but latterly there has been less speculation, and shippers have partially withdrawn. Yesterday prime old mixed closed at 68c in store, and fair to prime new sold at 69c to 70c. To-day the price of new corn was sustained, the supply being small, but prime old mixed in store was offered at 68c, with bid reduced to 67c.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The general condition of the trade has not varied much during the week. The firmness in prices is maintained, and, in some instances, they have again advanced, but transactions have, as a rule, been only moderate. The weather continues fine and dry, but cold for the time of year, checking vegetation, and tending to slacken the progress of the grain crops. Its effect upon the trade has been rather to give strength to quotations than otherwise, and whilst farmers' deliveries, as well as foreign imports have increased, prices have, in the principal markets of the kingdom, further risen 6d to 1s per qr upon all articles. The number of wheat-laden vessels on passage has been again slightly enlarged, and now amounts to 334, against 169 at the corresponding period last year.

At Mark lane, English wheat still comes very moderately, and for the better grades a steady demand has prevailed, resulting in an advance of 1s per qr. The principal sales have comprised middling to good average runs of white at 59s to 5[illegible]s; and of red, which shows better quality, at 54s to 60s. For fine selected parcels of either 3s to 4s per qr over these rates are paid. Foreign wheat is very firmly held, and prices have tended upwards, the improvement in the floating trade having some effect upon the market for ex ship and granary parcels. Australian and Californian wheats have met some inquiry on French account, but without leading to much business. Dantzic wheat has sold at 64s to 65s; Petersburg, 59s to 61s; Saxonka, 62s to 63s; and spring American, 61s to 63s, according to quality. The weather has given renewed firmness to spring corn. Grinding barley is again 6d to 1s per quarter dearer, with a fair sale. English beans are extremely firm, and foreign have advanced 1s per quarter for the better kinds; Barbary, 35s to 36s per 480 lbs. Peas have met more inquiry, and for Baltic sorts prices tend upwards. Maize supports previous quotations. A steady demand has prevailed for oats, and the commoner kinds could hardly be so well bought as in the previous week.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended May 10, and since the beginning of the season (Sept. 1):—

	Imports			Exports	
	Week ended May 10. cwts.		Since Sept. 1. cwts.	Week ended May 10. cwts.	Since Sept. 1. cwts.
Wheat	603,574	...	30,924,958	32,446 ...	214,612
Barley	288,165	...	10,[illegible],564	163 ...	12,068
Oats	287,280	...	6,8[illegible],284	4,278 ...	41,546
Peas	37,838	...	2[illegible],715	9 ...	6,048
Beans	60,570	...	1,[illegible],979	165 ...	1,540
Indian corn	277,567	...	13,[illegible],396	1,540 ...	27,895
Flour	98,764	...	4,752,845	425 ...	14,199

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	2320 ...	190 ...	... ...	... ...	... ...	...
Irish	... ...	... ...	... ...	... ...	... ...	...
Foreign	19040 ...	3370 ...	... ...	59050 ...	1850 ...	530 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has shown a downward tendency under the influence of large stocks and numerous arrivals. Since last Friday prices may be quoted 6d to 1s lower, with few buyers, speculation being quite dormant. The refiners have taken moderate supplies of West India. Total sales to yesterday, including the various parcels by auction, 1,467 casks. Barbadoes, 23s to 28s 6d for soft, and 29s 6d to 33s for grainy and crystallised; crystallised Demerara, 30s to 32s 6d. 2,500 bags ditto, 30s to 32s 6d. The various parcels by auction have been withdrawn, as only reduced offers were made. Crystallised kinds participate in the general depression and are cheaper, but low brown sorts cannot be sold even at some further depreciation in value. The landings in the various ports of the Kingdom last week were heavy, and the deliveries below the average (owing to the new duty not taking effect until the latter end), consequently the stocks have further increased to 149,000 tons in the Kingdom, as against 84,100 tons last year, while in 1871 at the same date the quantity on hand was 122,500 tons.

IMPORTS and DELIVERIES of SUGAR in London to May 10, with STOCKS on hand.

	1873	1872	1871	1870
Imported ..... tons	65260 ...	52300 ...	64460 ..	59500
Delivery—home use	64950 ...	59700 ...	68600 ...	55000
Export	2040 ...	2050 ...	3500 ...	3480
Stock	65440 ...	31380 ...	61560 ...	77160

Mauritius.—6,301 bags by auction were taken in, but a small pile of fine crystals since sold at 30s 9d. Other business done privately in grainy sorts at 29s 6d to 32s 6d.

Madras,—7,741 bags were bought in, and since partly disposed of. Native brown, at 20s 6d; low Jaggery, 16s; grainy ditto, 18s per cwt.

Penang.—1,202 baskets 1,174 bags were withdrawn, there being no buyers near the previous value.

Natal.—640 bags sold at 19s to 24s 6d.

Foreign.—1,047 boxes Havana and 252 cases 2,470 bags Bahia were withdrawn. The latter since part sold at 21s to 21s 6d. 394 casks 110 barrels Porto Rico, of the new crop, found buyers at very low and irregular prices. Brown, 23s to 25s; low to good yellow, 25s 6d to 30s 6d.

Floating Cargoes.—The following have sold during the week for the United Kingdom:—One Cuba, at 24s; two Trinadad de Cuba, at 23s 3d; one Bahia, at 19s 6d; one Havana, No. 11 to 11½, at 25s 6d; one of Porto Rico, at 24s 6d, for a near port.

Refined.—The market is unsettled, higher rates being demanded than the trade will pay. Fine pieces are at present selling dear in proportion with raw sugar. Dry goods partly nominal. Clyde crushed, steady.

MOLASSES.—200 puncheons new Trinidad have sold at 12s 6d per cwt.

RUM.—A steady demand prevails for Jamaica at about last week's quotations. Common kinds are firm, with a few sales at full rates, including Demerara at 1s 11d; Berbice at 1s 10d per proof gallon.

COCOA.—The public sales have been comparatively small, but went off without animation. 559 bags Trinidad offered partly sold at 65s to 88s for middling to good. Of 410 bags Grenada a portion also found buyers at 50s to 57s 6d; low, 42s 6d to 45s. 250 bags Caraccas were bought in, and afterwards sold at 85s. By private contract sales of Grayaquil at easier rates from 47s to 57s per cwt, according to quality.

COFFEE.—The market has been unsettled, with lower prices by 1s to 2s, excepting for native sorts, in which several sales are reported for arrival. These are, however, quiet at the close. The sale of the Netherlands Trading Company on Wednesday went 1c to 1½c over the valuations, and about on a par with the rates previously paid. At auction here 851 casks 49 barrels 163 bags plantation Ceylon sold at 99s to 104s 6d for pale greyish to middling bold. 897 bags native part sold at 90s, one lot 90s 6d for good ordinary mixed quality. 951 cases 1,921 bags East India: fine Mysore, 103s to 113s, small berry in proportion; Coorg and Wynaad, 101s to 107s; Naidoobatum, 102s 6d to 106s 6d. 351 bags Manila at 90s 6d to 93s. 26 casks 178 barrels 328 bags Jamaica: ordinary palish to fine ordinary, 90s to 98s 6d; middling, 109s 6d. 498 bags Singapore: Bonthyne kind, 91s 6d to 95s; low mixed, 84s 6d to 89s. 230 packages Mocha part sold at 107s to 108s 6d. Rather more than half of 8,520 bags foreign: Santos, 90s to 96s; Guatimala and Central America, 90s 6d to 99; Rio, 78s to 84s; La Guagua, 97s to 97s 6d. Native Ceylon has sold on the spot, and landing has sold at 90s. About 700 tons native have sold to arrive at 90s for Ceylon, with Ouvah at 91s. Native East India at 91s to 92s. Further business in Manila at 90s to 91s; plantation Ceylon last sold at 100s to 100s 6d; East India at 102s for crops. Two floating cargoes of Santos at 88s and 92s for a northern port; one of Rio, no particulars given. 2,500 bags St Domingo to arrive at 86s 6d, July and August shipment.

IMPORTS and DELIVERIES of COFFEE to May 10, with STOCKS on hand.

	1873	1872	1871	1870
Imports ..... tons	18480 ...	18700 ...	19720 ...	14420
Delivery—home use	6540 ...	6290 ...	7520 ...	6780
Export	13050 ...	11450 ...	17740 ...	12450
Stock	7080 ...	19980 ...	18840 ...	18840

TEA.—There has not been any new feature in this market, which remains steady. The trade do not extend their operations, and only a moderate amount of business has been done by private contract. At the public sales 14,104 packages went at easier rates for black leaf Congou, and most kinds of green sold slowly. 4,213 packages Indian have been brought forward and principally sold, some of the Assam Company's and Dargeeling growths being in favour of the buyers. Generally speaking, prices are steady. There have been two vessels in from China this week bringing tea.

RICE.—Transactions on the spot have been rather limited, including Rangoon at 8s 3d and Dacca at 8s 9d to 8s 10½d. 2,779 bags damaged Japan sold at 9s to 11s. The following cargoes have sold: two Bassein, 1,440 tons, at 9s., open charter for the continent; one at 9s 3d for Genoa; one Rangoon, at 9s 2½d and 9s per cwt.

IMPORTS and DELIVERIES of RICE to May 10, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	46120	30430	31280	11690
Deliveries	48890	40480	47080	22950
Stock	28880	25570	37320	38200

SAGO.—300 bags sold rather under the rates of the last public sale as follows: bold, 22s to 22s 6d; medium, 19s 6d.

PEARL TAPIOCA.—111 bags medium sold at 27s per cwt; 1,147 bags rough Singapore and Penang were taken in.

BLACK PEPPER.—The market is very firm. About 250 tons have sold to arrive. Singapore at 7⅞d to 7½d; Trang at 7¼d. At auction yesterday, 419 bags Singapore were bold at 7½d. 500 bags Siam sold at 7d. 800 bags greyish brown Tellicherry realised 8d, a few lots 7⅞d. **Privately, Penang has sold at 7d; Singapore, at 7⅝d to 7½d per lb.**

WHITE PEPPER.—The sales by private contract have been limited at previous rates. 60 bags ordinary Singapore by auction were taken in at **1s per lb. 11 packages Tellicherry realised 2s for fine bold, and 1s to 1s 4d for low quality.** Singapore sold for arrival at 11¾d per lb.

OTHER SPICE.—**At the public sales 329 barrels Jamaica ginger of the new crop sold from 56s to 64s; 95 barrels of the old crop at 68s to 77s; 51 bags African at 48s 6d; 21 cases medium Cochin at 64s. 38 packages nutmegs and mace were bought in, the qualities being low and the demand limited. 80 bags very low Zanzibar cloves were taken in at 8d; 50 bags Amboyna at 9d. There have not been any public sales of Penang. 207 bags cinnamon bark sold at 2¾d; a few lots chips at 4½d to 6¼d. 553 bags pimento sold steadily at 2⅜d to 2⅝d per lb.**

SALTPETRE.—The market is quiet with limited sales on the spot. A small parcel Bengal refraction 13¾ to 13½, has sold at 25s 3d. **50 tons reported for arrival at 27s per cwt, usual conditions.**

IMPORTS and DELIVERIES of SALTPETRE to May 10, with STOCKS on hand.

	1873	1872	1871	1870
Imported.....tons	3740	5470	4180	4110
Total delivered	3660	4250	4570	6080
Stock	2630	3080	2290	2860

COCHINEAL.—The public sales have gone flatly, and at ½d to 1d reduction in some cases. **764 bags Teneriffe partly sold; silver, 2s 3d to 2s 5d; black, 2s 3d to 2s 8d; 63 bags Honduras silver, 2s 1d to 2s 6d; black, 2s 6d to 2s 8d. 12 bags Lima, small silvers, at 2s per lb.**

GAMBIER.—At auction 513 bales block were bought in at 28s; broken at 27s. **190 bales pressed cubes were bought in one lot, selling at 36s 6d; 120 tons have sold for arrival at 25s 9d per cwt., ex ship.**

OTHER DRYSALTERY GOODS.—**Business has been done in cutch by private contract at 22s 4½d for good Pegue. Safflower is quiet; also turmeric. 99 cases China galls by auction sold at 51s to 52s. 1,234 packages Madras turmeric part sold at 12s to 15s 3d.**

SHELLAC.—There has been a speculative demand, the latest prices showing some advance. **About 1,800 chests have sold by private contract and at auction. Fine orange, 9/ 15s to 10/ 2s 6d; second orange, 9/ 7s 6d to 9/ 15s; garnet up to 9/ 5s; dark button, 8/ 17s 6d. Business has been done in garnet to arrive at 8/ 17s 6d to 9/ 5s per cwt.**

MOTHER-O'-PEARL SHELLS.—**The moderate quantity brought to auction sold at full to rather higher prices, viz., 385 packages as follows:—Macassar, 14/ 15s to 14/ 17s 6d; Manila, 12/ 12s 6d to 12/ 15s per cwt.**

METALS.—The prices have in several cases suffered depression, but a rather better demand now exists. **Sales of copper are reported upon lower terms for imported descriptions. These subsequently sold more freely. Chili, 84/ to 85/; Burra and Walaroo, 90/ 10s to 91/ 10s; two months, 92/ 10s. Contracts of Straits tin for delivery at low rates have been made, including some at 130/ for 31st December fixed. Prices on the spot have been unsettled, but the market is now steady, with sales this morning at 135/ 10s to 136/ cash. During the week English tin has been reduced in value by 2/ per ton. The high rates lately attained for some kinds of manufactured iron are operating unfavourably upon business; but rails keep up to the advanced quotations. In Scotch pig a rise to 117s 6d to 117s 9d per ton cash was yesterday established through speculative operations. Spelter is quiet, although steady in price. Lead sustains the late improvement. Quicksilver, 14/ per bottle. 120 tons rolled sheet zinc by auction half sold at 32/ to 32/ 5s per ton.**

JUTE.—There has not been any improvement in the demand. **A few transactions are reported at rather easier rates. The Dundee market remains flat, and the falling off in the inquiry for manufactured goods tends to increase the depression. Of the very large stocks the bulk consists of low to ordinary quantity. Some of the accounts from Calcutta are to the effect that the next crop will be less than the last one.**

HEMP.—**The business by private contract has been limited, and the sound portion of 3,081 bales at auction was bought in, reduced offers only being made. A few lots sold at 39/ 10s to 43/ 10s, and some Quilot at 48/ 15s per ton.**

LINSEED is steady. Calcutta: May to July shipment has sold at 61s 9d to 61s 10½d. March to May shipment 63s to 63s 3d. On the spot Calcutta scarce, at 64s to 64s 6d. Azov offers at 61s per quarter.

OILS.—Sales to some extent have been made in olive, and the market is firmer. Mogadore, 38/; Seville, 40/ to 40/ 10s. For Gioga to arrive 41/ demanded. Sperm steady, but held at 96/ per tun. Common fish oils firm. Cocoa-nut is quiet. Ceylon, 34/ 10s to 35/; Cochin, 36/. Fine scarce worth 40/ to 41/. All kinds of palm, excepting fine Lagos, are dull. The latter being scarce commands 39/. The market for linseed oil has been quiet during the week at 33/ 5s; last four months 33/. English home rape, after falling to 37/ 10s, is now firmer at 37/ 15s; last four months 37/ 15s to 38/. Refined quoted 40/ per tun.

PETROLEUM.—A good business has been done in American refined at 1s 2½d to 1s 3d, owing to large amounts. Sales of some extent are reported for delivery in the last four months at 1s 4½d per gallon.

SPIRITS TURPENTINE quiet. American 40s per cwt.

TALLOW.—Advices of a very great falling off in the shipments of Australian tallow fail to influence this market, which is quiet. Petersburg, 43s 6d: next month, 43s 6d to 43s 9d; October to December, 45s 9d; December, 46s 3d; old, 43s per cwt. There is a good supply of home tallow at the reduction last quoted.

PARTICULARS OF TALLOW.—Monday, May 12, 1873.

	1870. cwts	1871. cwts	1872. cwts	1873. cwts
Stock this day	34,926	31,306	29,419	25,108
Delivery last week	2,660	2,393	1,868	1,128
Ditto since 1st June	86,010	110,650	107,221	83,289
Arrivals last week	6,283	34	3,632	1,516
Ditto since 1st June	90,819	109,726	107,645	76,181
Price of Y.C.	44s 0d	45s 6d	52s 6d	43s 6d
Price of town	44s 3d	43s 6d	45s 0d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—**The market is flat, and again rather lower. Crystallised Demerara by auction part sold at 29s 6d to 30s 6d. Barbadoes as previously quoted. 2,305 bags Bourbon part sold at 29s 6d to 30s for grainy. 1,165 bags China were taken in at 19s for soft brown. 783 bags Natal part sold at 21s to 26s 6d. 3,209 bags Penang were taken in; some part sold at 18s 6d to 19s. 589 bags Guatimala withdrawn. Of 418 casks Porto Rico, a portion sold, including a few lots of fine grocery at 31s 6d to 33s 6d, and grainy at 26s to 30s 6d. Sales of West India, 1,434 casks, making 2,915 casks for the week. A cargo of Grenada sold at 22s for the United Kingdom.**

COFFEE was flat and began 1s to 1s 6d lower. **105 casks, 13 barrels, 89 bags Plantation Ceylon went at 95s 6d to 99s for low middling to middling bold. 50 casks, 115 barrels Janerio at 90s to 100s. 80 packages Mocha at 102s to 105s. 13 cases, 477 bags East India at 99s to 104s, small in proportion. 308 bags Manila were sold at 88s to 88s 6d, and a portion of 1,368 bags Singapore at 95s for bold Bonthyne. 414 bags foreign: Costa Rica and Guatimala, 96s 6d to 99s per cwt.**

MOLASSES.—**652 casks Australian treacle, by auction, part sold at 12s to 15s 6d. 77 casks Brisbane at 11s.**

RICE unaltered.

DRYSALTERY GOODS.—**554 bags fair quality cutch sold at 21s 6d. 100 boxes were bought in at 23s. per cwt. 138 chests lac dye were taken in. 441bs Bengal safflower, part sold at 4/ to 6/ 10s. 493 bags Bengal turmeric were bought in at 18s per cwt.**

METALS.—**Scotch pig iron at one time rose to 118s 6d, but since fell 2s. per ton. Coffee in demand at former prices. Chili 84/ 10s to 86/ 10s.**

OIL.—At auction. 391 casks cocoa nut were chiefly bought in. 297 casks palm part sold at 33/ to 34/ 5s per ton for Cape coast oil.

TALLOW.—**669 casks Australian by auction were chiefly sold at previous rates.** Mutton, 42s to 43s; beef, 40s 6d to 41s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—**The report of Messrs Keeling and Hunt states that owing to moderate arrivals from Valencia and Lisbon, prices of oranges have an upward tendency. Naples and Palermo lemons of good quality realise a high price. Barcelona nuts in demand; last cargo of black Spanish to hand which finishes the season. Brazil of the new crop daily expected.**

DRY FRUIT.—**A good demand continues for all kinds of fruits. Exports demand for Valencia is larger than ever was known.**

ENGLISH WOOL.—**Deep-grown wool steady. Downs neglected.**

COLONIAL WOOL.—**Sales progressing very firmly for all descriptions, except half-bred lambs and snow-white Cape and other scoured wool.**

FLAX.—Market quiet.

HEMP.—**Market very dull, but there is no alteration in quotations during the week.**

SEEDS.—**No alteration in seeds.**

SILK.—**Little doing; market weak.**

TOBACCO.—**There has been but little doing in American tobacco during the past month, but the sales effected have comprised small purchases made for immediate requirements, the present extent of which is now so limited that large operations would be difficult to carry out. Holders continue firm, and show no inclination to submit to concessions. In other growths a fair business has been done.**

LEATHER.—**The leather market continues to present the same quiet tone described in our report last week. The transactions since that date have been on a limited scale. There was a good average supply at Leadenhall on Tuesday, but the attendance of buyers was small. Prime light and middle weight calf skins and English horse hides were wanted, but no change can be made from late quotations.**

METALS.—**Great caution has been observed by purchasers all the week, but less so towards the close. Copper commenced dull of sale, and lower prices were speedily recognised, until a fall of 4/ per ton had been realised in foreign kinds; no great deal found buyers for several days, even at that decline, but recovery has since set in of about 30s per ton, and a fair quantity sold. Iron is quiet. Tin is steady, with prices a little in favour of buyers. Lead is firm, and in request. Spelter rather easier.**

METROPOLITAN CATTLE MARKET.

MONDAY, May 12.—**The total imports of foreign stock into London last week consisted of 14,672 head. In the corresponding week last year we received 10,343; in 1871, 18,416; in 1870, 9,888; in 1869, 17,243; and in 1868, 6,446 head.**

A steadier feeling has been noticed in the cattle trade to-day. The supplies of stock have been about an average, but the general quality has been hardly so good. From our own grazing districts the receipts of beasts have been moderate. Although not active, the demand for them has continued firm, and extreme prices have been obtained, the best Scots and crosses selling at 6s to 6s 2d per 8lbs. On the foreign side of the market there have been about 180 Spanish, 226 Danish, 295 Gothenburg, and 2 Dutch. These sales have progressed with a moderate

amount of activity, and prices have been steady. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,800, from other parts of England about 250, from Scotland 20, and from Ireland about 150. In the sheep pens the supply of animals has not been large, in consequence of a falling off in foreign receipts. The English stock offered has been in fair condition. The demand for home breeds has been steady, and for such full prices have been paid, the best Downs and half-breds making 6s to 6s 2d, and occasionally 6s 4d per 8 lbs. Foreign breeds have been steadier in value. For lambs there has been a moderate demand, at from 8s to 9s per 8 lbs. Calves have been in large supply, and have been disposed of at late currencies. At Deptford there have been about 420 German beasts.

SUPPLIES ON SALE.

	May 13, 1872.	May 12, 1873.
Beasts	3,400	3,[illegible]0
Sheep and lambs	25,800	24,[illegible]0
Calves	249	2[illegible]0
Pigs	60	70

METROPOLITAN MEAT MARKET.

FRIDAY, May 16.—A short supply of meat has been on offer. There has been a good demand at full prices.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	8 to	4	0	Inferior mutton	5	0 to	5	4
Middling ditto	4	2	4	6	Middling ditto	5	4	6	0
Prime large ditto	4	4	5	8	Prime ditto	6	4	6	8
Prime small ditto	5	10	6	0	Large sorts	4	2	5	0
Veal	5	4	5	10	Small ditto	5	4	5	8

Lambs, 8s 0d to 9s 4d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 16.—The supplies of good English potatoes on sale at the markets are small, for which the demand continues good, at slightly improved rates. Foreign are also in short supply, but with a good demand realise higher prices. Regents, Flukes, and Victorias of good quality, 10/ to 13/; secondary ditto, 8/ to 10/; rocks, 6/ to 7/ per ton.

COAL MARKET.

	May 12. s	d	May 14. s	d	May 16. s	d
East Wylam	...		20	0	...	
Ramsay's West Hartley	...		26	0	...	
Ravensworth	...		28	9	...	
Walbottle Hetton	...		25	6	...	
Hetton	27	9	...		...	
Hetton	29	0	...		29	6
Hetton Lyons	27	9	...		28	3
Hetton	...		28	6	...	
South Hetton	...		29	6	...	
Original Hartlepool	...		29	6	...	
Tees	...		29	3	...	

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, May 15.—There has been very little doing here this week. The third series of public sales of East India wools will be held here from the 20th to 24th inst., when about 12,500 bales will be brought forward, which was rather less than was generally anticipated. The new colonial descriptions will be offered during the succeeding week, but the quantity has not yet been declared.

The Gazette.

TUESDAY, May 13.

BANKRUPTS.

Philip Lincoln Carman, George street, Camberwell, brewer.

Duncan Currie, Mincing lane, commission agent.

John Bliss, Sovereign wells, Hertfordshire, travelling draper.

Edward Dolby, Plaxtol, Northamptonshire, late ironmonger.

William Pearl, Dartmouth, innkeeper.

James Frederick Freeman, Rochdale, tobacconist.

Thomas Hawkins, Barnsley, engine turner.

Henry Lockley, [illegible], gentleman.

William Nixon, Kingston, innkeeper.

Frederick George Newstead, Mark lane, and Rodney, metal broker.

[illegible], Temple, Gosport, baker.

Victor Weil, Bermondsey, gentleman.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

William Thomas Dunnage, [illegible], Kent, grocer and provision merchant.

John Tetley Cockin, Wakefield, Bradford, York, woolstapler.

William Bonnett, Old Steine, Brighton, North street, Eastbourne, Sussex, [illegible].

Patrick Lucas Hamill, Gloucester, farmer and cattle dealer.

Oliver Rose, [illegible], cattle dealer.

Thomas Mason, Lower Thames street, London, cotton broker.

Alfred [illegible], Leeds, Great Grimsby, Lincolnshire, [illegible].

Samuel Young, Lower Thames street, [illegible] fish retailer and plumber.

John Martin, Queen Anne, Tottenham Court road, [illegible].

Richard [illegible], Bristol, [illegible], cabinet and box maker.

SCOTCH SEQUESTRATIONS.

Forbes and Company, [illegible], Glasgow, engineers.

James and Robert [illegible], Glasgow, [illegible].

George Cameron, Stornoway, Isle of Lewis, [illegible].

George Mackinnon, New Kilpatrick, [illegible].

William [illegible], Dundee, [illegible].

Alexander M'Farlane, [illegible], Portobello, farmer.

John Robertson, Crieff, [illegible].

James Campbell, Rothesay, [illegible].

John Arrandell Teal, Sandyford street, Glasgow, grocer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 19 weeks ending May 10, 1873, showing the Stock on May 10, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	15050	15279	13	321	22199	24276	5261	12136
Mauritius	7369	8305	210	635	7272	7225	2859	4406
Bengal & Pg.	1957	1833	12	134	1943	2929	1451	3211
Madras	2672	11692	2	395	2489	5744	1872	10852
Total B.P	27948	37109	237	1485	33903	36174	11803	30335
Foreign.								
Siam, &c.	11208	12021	1051	368	11279	9138	10944	24421
Cuba & Hav.	39	16	702	45	1986	2359	1055	1598
Brazil	2529	3226	...	328	1680	1969	1223	2538
P. Rico, &c.	216	476	...	412	808	1456	398	839
Beetroot	10963	12413	...	...	10050	12957	5954	5715
Total Frgn	24955	28152	1813	1153	25803	27879	19574	35106
Grand Total	52903	65261	2050	2838	59706	64053	31377	65441

MOLASSES.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1570	1372	135	1021	1985	2809	1409	1096
Foreign	53	31	1	60	407	697	1265	288
Total	1623	1403	136	1081	2392	3566	2674	1379
MELADO	...	63	...	...	9	28	8	38

RUM.

	Imported. 1872	Imported. 1873	Exported & Delivered to Vat. 1872	Exported & Delivered to Vat. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India	1199925	773773	265480	449190	778509	745515	1737 45	1295550
East India	997245	57330	98345	79650	26077	66330	156915	65520
Foreign	46845	13080	44505	26085	12465	6930	64890	44370
			Exported.					
Vatted	567630	515610	362160	345105	99675	148745	283275	271505
Total	1911645	1360395	968490	900030	916730	967520	2241225	1676945

COCOA.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
E.Plantation	28052	26153	1726	1861	23375	24060	26604	27841
Foreign	12503	10622	8794	7177	4548	8841	17088	14559
Total	40436	36775	9920	9068	27823	32891	43792	42400

COFFEE.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1357	1309	475	718	162	287	1265	736
Ceylon	11370	11264	5288	9155	3417	1139	11579	2906
East India	1830	1738	2501	1729	1656	1422	3451	1443
Mocha	208	272	77	270	139	245	500	376
Brazil	2631	2749	1693	1398	278	89	1691	1588
Other Forgn.	1047	1162	1350	685	606	347	1408	931
Total	18750	18482	11466	13955	6258	6509	19944	7980
RICE	50128	46122	...	...	40186	18084	25603	28870

PEPPER

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
White	376	675	...	...	412	384	240	532
Black	3708	2360	...	...	2228	2147	2747	2003
NUTMEGS	pkgs. 1671	pkgs. [illegible]	pkgs ...	pkgs ...	pkgs [illegible]	pkgs 1260	pkgs 1879	pkgs 2473
CASSIA LIG	2250	8772	...	...	[illegible]	[illegible]	[illegible]	[illegible]
CINNAMON	4369	6876	...	...	6000	6244	20461	19765
PIMENTO	bags 12944	bags 15876	bags ...	bags ...	bags [illegible]	bags [illegible]	bags [illegible]	bags [illegible]

RAW MATERIALS, DYESTUFFS, &c.

COCHINEL	serons [illegible]	serons [illegible]	serons ...	serons ...	serons [illegible]	serons [illegible]	serons [illegible]	serons [illegible]
LAC DYE	cwts [illegible]	cwts 1124	cwts ...	cwts ...	cwts 2567	cwts 1402	cwts 1264	cwts 1145
LOGWOOD	tons [illegible]	tons [illegible]	tons ...	tons ...	tons 3781	tons [illegible]	tons [illegible]	tons [illegible]
FUSTIC	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]

INDIGO.

East India	chests [illegible]	chests 7253	chests ...	chests ...	chests [illegible]	chests [illegible]	chests [illegible]	chests 17753
	serons [illegible]	serons [illegible]	serons [illegible]	serons [illegible]	serons [illegible]	serons [illegible]	serons [illegible]	serons [illegible]
Spanish	11965	8251	...	...	4[illegible]	1[illegible]	7727	737

SALTPETRE.

[illegible]	[illegible]	[illegible]	tons ...	tons ...	tons [illegible]	tons [illegible]	tons [illegible]	tons 2020
[illegible]	3412	772	...	...	1[illegible]	[illegible]	[illegible]	132

COTTON.

E. India, &c	bales 2[illegible]	bales 9[illegible]	bales ...	bales ...	bales [illegible]	bales [illegible]	bales [illegible]	bales 166496
Liverpool, (all kinds)	1677[illegible]	1028870	103590	113980	1[illegible]	1[illegible]	912036	780020
Total	1902851	1027089	103590	113980	1337832	1201855	1[illegible]	960846

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	38	0	0	0
Pearl.....	51	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	48	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	46	0	62	0
Brazil—Para	50	0	55	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mild.....per cwt	91	0	103	0
good middling to fine ...105	0	120	0	
Mocha, ungarbled	90	0	98	0
good to fine..... ...102	0	125	0	
Ceylon, native, good ordinary	90	0	0	0
fine ord. and bold	91	0	93	0
plantation, fine to fine				
fine ordinary	96	0	98	6
low middling	99	6	101	0
middling to fine 101	6	115	0	
Java, &c., ord ordinary ...	83	0	86	0
ord. to good ordinary ...	87	0	93	0
fine ordinary	95	0	100	0
Neilgherry and Tellicherry	98	0	113	0
Mysore, plantation 100	0	130	0	
Mysore & Malabar, native	90	0	93	0
Brazil, ordinary	77	0	80	0
good ordinary	82	6	83	6
fine and fine fine ord. ...	85	0	90	0
washed	95	0	100	0
Costa Rica and Guatemala, fine ord. to low mid. ...	94	0	99	0
middling to fine.....100	0	105	0	
Cuba, Porto Rico, &c.....	93	0	105	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	90	0	95	0
Camphor, China	83	0	87	6
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	24	0	25	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras,p lb	2	0	3	6
Teneriffe	2	3	3	8
Lac dye, native	0	4	0	7
Turmeric—Bengal..pr cwt	18	6	0	0
Madras	14	0	19	0
Java.....	8	0	10	0
Cutch	23	0	0	0
Gambier	25	0	33	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	8	10	9	10
Honduras	6	10	0	0
Jamaica	4	15	5	2/6
Red Sanders	6	10	0	0
Sapan, Manilla	8	10	10	10
Siam.....	7	10	8	0
Ceylon.....	9	0	11	0
Fruit—Currants, duty 7s	s	d	s	d
Patras ....per cwt	28	0	30	0
Vostizza	31	0	40	0
Island	28	0	30	0
Gulf	28	0	30	0
Provincial	26	0	0	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	24	0	55	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	0	0	0	0
Muscatel	30	0	90	0
Smyrna, red and Chesme	24	0	0	0
Sultana..	0	0	0	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	23	0	28	0
Lisbon & St Ubes, ½ ch	20	0	23	0
Sicily .....per box	11	0	13	0
Lemons—				
Messina.....per case	23	0	26	0
Barcelona nuts.....per bag	37	0	38	0
Spanish nuts ... per barrel	36	0	37	0
Brazil nuts..... ..	54	0	0	0
Coker nuts.....per 100	12	0	18	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	71	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Gowant dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersg. clean ... per ton	34	10	35	0
outshot..	32	6	33	6
half-clean	31	0	32	0
Riga, Rhine.....	0	0	0	0
Manilla	41	0	45	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow p lb	0	10	1	1
B. A. and M. Vid. dry...	0	8	0	9½
Do & R. Grande, salted	0	10	1	0½
Brazil, dry	0	7½	0	11
Drysalted	0	8½	0	10½
Drysalted Mauritius	0	10	1	1
Rio, dry Rio Grande	0	10½	1	0½
West Coast hides	0	3	0	8½
Cape, salted	0	5	0	8
Australian.....	0	6½	0	7½
New York.....	0	5	1	4½
East India.....	0	0	0	0
Kips, Russia.....	8	6	16	6
S. America Horse, pr hide				
Indigo—duty free				
Bengal ....per lb	1	6	8	0
Oude	2	4	6	0
Madras	1	1	6	3
Kurpah	1	5	6	4
Guatemala	1	0	7	10
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5½	1	7½
do 80 65	1	7	1	9
English butts ...16 24	1	9	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	2	0
do ...28 50	1	8	2	3
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....100	0	103	0	
Bottoms.....101	0	103	0	
Old	90	0	91	0
Tough cake	95	0	97	0
Best select.....	96	0	98	0
Iron, per ton				
Bars, &c., British	13	10	14	10
Nail rods	14	0	15	0
Hoops.....	16	0	17	0
Sheets	18	0	21	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	12	10	13	0
Rails	13	0	14	0
Pig, No. 1, Clyde.....	5	15	6	5
Swedish.....	20	0	21	0
Lead, per ton—Eng. pig.	23	10	23	15
sheet	24	15	25	0
red lead.....	26	10	27	0
white do.....	26	10	29	0
patent shot	28	10	27	0
Spanish pig	22	15	0	0
Steel, Swedish in kegs...	22	0	0	0
in faggots.....	23	0	0	0
Spelter .....per ton	28	0	0	0
Tin, English blocks, p ton	144	0	0	0
bars in barrels.....	145	0	0	0
Refined	146	0	0	0
Banca.....	140	0	0	0
Straits	138	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	42	0	44	0
Coke, I C	35	0	37	0
Molasses—duty 1/9p cwt	9	0	12	0
Oils—Fish	£	s	£	s
Sperm .....per tun	95	0	96	0
Southern, pale.....	40	0	40	10
Seal, pale	38	0	39	0
Cod	41	10	42	0
East India.....	27	15	28	0
Olive, Gallipoli	44	0	0	0
Sicily	40	0	40	10
Malaga	40	0	41	0
Seed, Linseed.....per ton	33	0	33	5
Rape refined English...	40	0	0	0
Do Foreign	41	0	0	0
Brown	37	15	0	0
Cocoa-nut	34	10	40	0
Palm (Lagos)	39	0	0	0
Oil Cakes, Linseed, Eng.	11	10	11	15
Foreign	9	17/6	10	17/6
Rape	6	0	6	7/6
Oil Seeds—	s	d	s	d
Linseed..... per qr	60	3	64	6
Rape, Calcutta, R.A.T.	60	0	61	0
Petroleum—Refined, pr gal	1	2½	1	3
Refined coal oil	1	2	0	0
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow	0	0	0	0
Cork, firsts to 1st	0	0	0	0
Limerick	0	0	0	0
Friesland fresh	112	0	0	0
American	0	0	0	0
Jersey	94	0	104	0
Bacon, singed—Waterfd.	81	0	84	0
Hamburg	72	0	74	0
Hams, York	90	0	116	0
Irish	80	0	113	0
Lard — Waterford and Limerick bladder ...	62	0	78	0
Cork and Belfast do ...	0	0	0	0
Firkin and keg Irish ...	54	0	60	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr.bl.	0	0	0	0
Beef—Amer. & Can. pr.tc.	0	0	0	0
Cheese—Edam.....	58	0	66	0
Gouda.....	54	0	60	0
Canter	0	0	0	0
American	50	0	72	0
Rice—duty free				
Bengal, white.....per cwt	10	0	14	6
Do cargo	8	0	16	0
Madras	10	0	10	6
Arracan, Rangoon, &c.....	8	0	9	6
Java	0	0	0	0
Saltpetre—				
Bengal.....per cwt	25	6	28	0
Bombay and Madras...	0	0	0	0
English, refined	31	0	31	6
Nitrate of soda.....	15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	15	0	22	6
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	42	0	46	0
Clover, red .....per cwt	60	0	86	0
white	70	0	86	0
Coriander	22	0	24	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	10	0	17	0
white	7	0	9	0
Rape per last of 10 qrs ...£33	0	35	0	
Silk—duty free	s	d	s	d
Surdah .....per lb	22	0	25	6
Cossimbuzar	13	0	24	0
Gonatea	12	0	24	0
Comercolly.....	12	0	22	6
China, Taatlee	17	0	26	6
Tayssam.....	14	0	23	6
Canton.....	15	0	20	0
Raws—White Novi	39	0	40	0
Fossombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organzines—				
Piedmont 22-24.....	38	0	42	0
Do. 24-28.....	38	0	43	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel.....	36	0	41	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7½	0	8
Eastern	0	7	0	7½
White	0	11½	1	8
Pimento, duty free				
Mid and good.....per lb	0	2¼	0	2½
Cinnamon, duty free				
Ceylon, 1, 2. 3	2	3	2	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	79	0	80	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	8½	1	7
Zanzibar and Bourbon	0	8½	0	9
Ginger, duty free				
E. India, com.....per cwt	0	0	0	0
Do. Cochin & Calicut..	56	0	115	0
African	49	0	50	0
Mace, duty free .....per lb	3	2	4	6
Nutmegs, duty free	2	8	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	3	10	4	0
fine marks	4	2	4	8
Demerara, proof.....	1	11	3	1
Leeward Island —	1	8	1	10
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1872	6	0	6	1
1st brand 1871	6	1	6	2
in hhds 1870	6	6	6	8
1869	7	3	8	0
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 2/8	28	0	32	0
refining..... 2/2½2/8	23	0	28	6
Foreign Muscovado, low to fine yel. grocery ...2/8	28	0	32	0
low to gd refi...2/2½2/8	23	0	28	6
Mauritius, crystallised—				
Nos. 15 à 17 .....2/10	32	0	33	0
13 à 14 .....2/8	31	0	31	6
10 à 12 ..... —	28	0	30	0
Syrups, low to gd yel. 2/5&2/8	25	6	28	6
low to fine brown...2/3&2/5	19	0	25	0
Bengal, Benares, low to fine white	0	0	0	0
Date, low to fine yl...2/5&2/8	25	6	30	0
very low to fine brown ..... 2/3&2/5	16	0	24	6
Penang, superior yellow to good white ...2/8&2/10	30	0	32	0
low to fine yellow.2/5&2/8	26	0	29	6
low to fine brown...2/3&2/5	16	0	25	6
Madras—				
crystalised white	0	0	0	0
low to fine yellow...2/8	28	0	32	0
Native, low brown to low yellow .....2/3&2/5	17	0	22	6
Jaggery 2/	17	0	18	0
Siam and China, low to good white ...2/8&2/10	30	6	33	0
low to fine yellow and grey .....2/5&2/8	25	6	30	0
brown 2/	16	0	25	0
Manila, clayed, common to good 2/	22	6	23	0
Muscovado..... —	17	0	19	0
Java—				
low to good white... 2/10	31	0	32	0
low to fine yellow and grey 2/8	26	6	30	6
Havana, white, above No. 18 .... —	0	0	0	0
florette, Nos. 15 à 18.2/10	32	0	33	0
yellow, 12 à 14..2/8	29	6	31	6
— 10 à 11..—	27	6	28	6
brown, 7 à 9..2/5	24	0	26	6
Bahia & Maroim, low grey to good white 2/5&2/8	25	0	29	6
low to fine brown..2/3&2/5	17	0	24	0
Pernam, Paraiba, & Maceio, low to good white...2/8	29	0	30	0
yellow.....2/5&2/8	25	0	29	0
low to fine brown.2/3&2/5	18	0	24	6

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	43	0	0	0
Tar—Stockholm ... pr brl	31	0	0	0
Archangel	33	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	9½	2	8
New Season's Kaisows ...	0	6	2	6
Pakling	1	2	2	4
Souchongs	1	2	2	8
Oolongs	1	1	2	6
Scted. Orge. Pek. (Foochow)	1	2	2	4
Scented Capers (Foochow)	1	4	1	7
Scted. Orge. Pekoe (Canton)	0	9	2	2
Scented Capers (Canton)...	0	9	2	2
Flowery Pekoe, fine.....	4	0	0	0
Gunpowder, Fychow and Moyune, finest	3	6	3	10
Imperial, Pingsuey, finest	1	8	2	0
Young Hyson, Pingsuey, finest.....	2	0	2	8
Fychow & Moyune, finest	2	6	3	3
Hyson, finest	3	4	3	6
Twankay.....	0	8	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	120	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak	140	0	180	0
Baltic oak	100	0	170	0
African oak	0	0	0	0
Indian teake	290	0	295	0
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£9	10	13	10
Swedish	10	0	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine.....	20	0	25	0
— 2nd.....	14	10	18	10
American spruce	9	0	12	0
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille.....£200	0	260	0	
Quebec, per standard do.100	0	0	0	
Tobacco—duty 3/9lb & 5p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6½	0	11
— stript	0	8½	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	011½	
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3 & 5 p c	0	8½	2	2
Havana	2	2	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits	40	0	0	0
French do	38	6	39	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£21	10	22	0	
Half-bred hogs	22	0	23	0
Kent fleeces	22	0	22	10
S. Down ewes & wethrs	18	0	19	0
Leicester do	21	0	22	0
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	20	10	21	0
Picklock	18	10	19	0
Common	16	0	17	0
Hog matching.....	24	10	25	10
Picklock matching..	20	0	21	0
Super ..	18	0	19	10
Colonial—per lb	s	d	s	d
Sydney..Fleece & lamb...	1	4	2	3
Scoured, &c.....	1	4	2	4
Unwashed	0	8	1	0
Locks and pieces	0	11	1	8
Slipe and skins	1	1	1	7
P. Philip-Fleece & lamb	1	5	2	5
Scoured, &c.....	1	5	2	5
Unwashed	0	8	1	2
Locks and pieces	1	1	1	11
Adelaide-Fleece & lamb	1	0	1	10
Scoured, &c.....	1	3	2	1
Unwashed	0	8	1	2
Locks and pieces	0	9	1	4
V. D. Ld-Fleece & lamb	1	3	2	2
Scoured, &c.....	1	4	1	11
Unwashed	0	8	1	0
Locks and pieces	0	11	1	6
Cape G. Hope—Fleece and lamb.....	1	0	1	6
Scoured, &c.....	1	1	2	2
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	114
[illegible]	Stk	100	Caledonian	95
[illegible]	10	3	Do Ordinary New	...
458[illegible]	Stk	100	Cambrian	29
25[illegible]	20	20	Cornwall	8
873[illegible]	Stk	100	Dublin and Belfast Junction	...
7[illegible]	20	20	East London	6½
484[illegible]	Stk	100	Glasgow and South-Western	130
[illegible]	Stk	100	Great Eastern	40½
82[illegible]	Stk	100	Do East Anglian No. 3	13
9[illegible]	Stk	100	Great North of Scotland	35
61[illegible]	Stk	100	Great Northern	126
11[illegible]	Stk	100	Do A) A recves no dvd. 'till C	133
11[illegible]	Stk	100	Do B) 6 % has been paid B	134
42[illegible]	Stk	100	Great Southern & Western (Ireland)	115
11[illegible]	Stk	100	Great Western, Consol Ordinary	122½
11[illegible]	Stk	100	Highland	107
1[illegible]	Stk	100	Lancashire and Yorkshire	149
6[illegible]	Stk	100	London, Brighton, & S. Coast	73
[illegible]	Stk	100	Lon., Chat., & Dover, Arbitration	22½
3[illegible]	Stk	100	London and North-Western	142½
77[illegible]	Stk	100	London and South-Western	100½
4[illegible]	Stk	100	Manchester, Sheff., & Lincolnsh	70½
42[illegible]	Stk	100	Do Prfd. (Defd recvg no div)	110
42[illegible]	Stk	100	Do Defd. 'till 8 % is paid to Prf	47
3[illegible]	Stk	100	Metropolitan	70½
6[illegible]	Stk	100	Do Prfd. (Defd recvg no div)	105
6[illegible]	Stk	100	Do Defd 'till 6 % is paid to Prf	52
5[illegible]	10	10	Do Redeemable	11
225[illegible]	Stk	100	Metrop. Inter. District	33
3[illegible]	10	10	Metropolitan & St John's Wood	...
1[illegible]178	Stk	100	Midland	133½
97[illegible]	Stk	100	Do Birmingham and Derby	105
6[illegible]	Stk	100	Monmouthshire	118
261[illegible]	Stk	100	North British	65
12[illegible]	Stk	100	Do Edinburgh, Prth, & Dundee	39
17[illegible]	Stk	100	North-Eastern Consols	158½
197[illegible]	Stk	100	North London	122
32[illegible]	Stk	100	North Staffordshire	72
27[illegible]	Stk	100	Rhymney	75
15[illegible]	Stk	100	Shrewsbury Union	71½
1[illegible]	Stk	100	South Devon	74
3[illegible]	Stk	100	South-Eastern	107
1[illegible]	Stk	100	Do Prfd. (Defd recvg no div)	127
19[illegible]	Stk	100	Do Defd 'till 6 % is paid to Prf	86
1[illegible]	20	20	Staines, Wokingham, & Woking	17½
877[illegible]	Stk	100	Taff Vale	177
2[illegible]	10	6	Do C	...
25[illegible]	Stk	100	Waterford and Central Ireland	23
2[illegible]	Stk	100	Whitby, Redcar, & Middlesboro.	60

Preference Shares and Stocks.

110[illegible]	Stk	100	Bristol and Exeter 4 %	95
37[illegible]	Stk	100	Caledonian 5 %, No. 2	...
...	Stk	100	Do Scottish S. E., 4½ %	...
27[illegible]	Stk	100	Do do Aberdeen, gua. 6 %	...
12[illegible]	Stk	100	Do do do 7 %	...
65[illegible]	Stk	100	Do do do Ordinary	...
60[illegible]	Stk	100	Do do Midland	...
2[illegible]	Stk	100	Do do Dundee and Arbroath	...
4[illegible]	Stk	50	Cornwall 4½ % guaranteed	104
15[illegible]	Stk	100	Glasgow & S.th. Western gua. 5 %	...
84[illegible]541	100	100	Great Eastern, 5 % Metropolitan Stock, scrip, issued at 105	...
80[illegible]	Stk	100	Do E. Counties Exten. No. 1	110
2[illegible]	Stk	100	Do do do No. 2	109
64[illegible]	Stk	100	Do do 6 %	130
13[illegible]	Stk	100	Do E. Union 4 % guaranteed	...
3[illegible]	Stk	100	Do Northern 5 %, Ext., 1846	110
80[illegible]	Stk	100	Do do 5½ % Ext., 1847	...
4[illegible]	Stk	100	Do do 5 % Way. Val., 1847	...
1[illegible]	Stk	100	Do E. & Harwich, 4 %	...
1[illegible]	Stk	100	Do do Woodbridge Exten. do	91
12[illegible]	Stk	100	Great Northern 5 %	117
7[illegible]	Stk	100	Do 5 %, redeem. at 10 % pm	113
81[illegible]	Stk	100	Do 5½ % do do do	105
10[illegible]	Stk	100	Do 5 % do at 5 % pm	107
57[illegible]	Stk	100	Do Leeds, Bradford, & Halifax, 6 %	...
2[illegible]	Stk	100	Great Northern of Scotland, 1st pref.	...
187[illegible]	Stk	100	Great Stn. & West. Ireland, 4 %	100
44[illegible]	Stk	100	G. W.—Rent-charge per gua. 5 %	116½
10[illegible]	Stk	100	Do Consolidated guaran 5 %	115
4[illegible]	100	all	Lancaster and Carlisle, 4½ %	...
7[illegible]	Stk	100	Lancashire and Yorkshire 6 %	135
20[illegible]	Stk	100	Do Barnsley, 5 to 10 %	...
2[illegible]	Stk	100	Do 6 % (East Lancashire)	...
12[illegible]	Stk	100	Do 4½ % (Blackburn purchase)	104
30[illegible]	Stk	100	London & Brighton, 5 % gua., No. 1	112
1[illegible]	Stk	100	Do 5 % do No. 2	111
36[illegible]	Stk	100	Do 6 % do	132
24[illegible]	Stk	100	Do 5 % do No. 4	110
23[illegible]	Stk	100	Do 7 % do	150
17[illegible]	Stk	100	Do 6 % do (W. E. & C. P.)	125
23[illegible]	Stk	100	Do 4 % do 1859	91
94[illegible]	Stk	100	Do 4½ %, do 1859	100
37[illegible]	Stk	100	London & S. W.—Consolidated 5 %	118
71[illegible]	Stk	100	London & N. W.—7 % Late 3rd Shre.	166
45[illegible]	...	...	Do (Portsmuth. perpet. annu.)	...
67[illegible]	Stk	100	Manchester, Sheff., & Lincoln, 6 %	132
17[illegible]	6	all	Do do do £6	6½
30[illegible]	Stk	100	Do do do 3½ %	72
62[illegible]	10	5	Do do redeemable 6 %	6½
25[illegible]	Stk	100	Mid. and Consolidated, 6 %	140
17[illegible]	Stk	10	Do do Bristol & Birming., 5 %	136
126[illegible]	Stk	100	Do do 4½ % redeemable	105
4[illegible]	Stk	100	Do do 4½ % irredeemable	105
64[illegible]	Stk	100	Do Leicester & Hitchen, 6 %	95
264[illegible]	Stk	100	North British Consol. 4 %, No. 1	80
...	Stk	100	North-Eastern—Consolidated 6 %	97
300[illegible]	Stk	10	Do 4½ % redeemable	104
17[illegible]	Stk	100	Do 4 % N. E. 4 %	...
2[illegible]	25	25	Do Berwick capital	...
42[illegible]	Stk	100	Do Stockton & Darlington, 5 %	...
10[illegible]	Stk	100	Do do B and C, 6 %	136
20[illegible]	Stk	100	Do West Hartlepool	97
54[illegible]	20	all	North Staffordshire	23
175[illegible]	Stk	100	South Devon, rent-charge	114

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	100	all	South-Eastern (Readjans. 1/10s 6d)	23½
483300	Stk	100	Do 4½ %	...
500000	Stk	100	Do fixed 4½ %	...
...	Stk	100	Taff Vale, No 1	177
200000	Stk	100	Waterford & Central Ireland, 6 %	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

745180	Stk	100	Caledonian, 4½ % guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	...
343900	Stk	100	Do do 4½ % irredeemable*	...
520000	Stk	100	Do 4 % convrtible, issued at 80	...
5479917	Stk	100	Great Eastern, 4½ %, 1861	96
3350000	Stk	100	Do 4½ %, 1862	
11228000	Stk	100	Do 5 %, 1862	103
12400000	Stk	100	Do New 5 %, 1863	100
3168000	Stk	100	Do do 5 %, 1864	98
3600000	Stk	100	Great Northern, 5 %, irredmble	114
10750000	Stk	100	Do Permanent 5 %	114
2000000	Stk	100	Do Boston and Sleaford, 4½ %	...
4820500	Stk	100	Great North of Scotland 4½ %, A	...
2180300	Stk	100	Do 4½ % pref., B	...
5016991	Stk	100	Great Western—Consl. Pref. 5 %	114
5136500	Stk	100	Highland A, 4½ %	99
400000	Stk	100	Do B, 5 %	106
125120	6½	6½	Lancashire & Yorks., New 4 %	8½
6500000	Stk	100	London, Brighton, &c., 4½ %, 1858	99
1340900	Stk	100	Do do 4 %, 1860	90
7160000	Stk	100	Do do 4½ %, 1861	99
9440000	Stk	100	Do do 4½ %, 1863	99
8309700	Stk	100	Do do 5 %, 1865	109
16813350	Stk	100	Do No. 6 5 %, 1866	107
4096560	Stk	100	Do No. 7 5 %, 1866	105
44941830	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	61
21976860	Stk	100	London and North-Western 5 %	118
2400000	Stk	100	Do Bedford and Cambridge	95
3000000	Stk	100	Do Shrewsbury & Welshpo	95
8000000	Stk	100	London & South-Western, 4½ %	104
15000000	Stk	100	Do do 5 %	114
10000000	Stk	100	Manchster. Shff. & Linc., 5 % 1865	...
3000000	Stk	100	Metropolitan, 5 %	103
1000000	Stk	100	Do New, 5 %	103
6000000	Stk	100	Do 5 %, 1869	103
15000000	Stk	100	Metropolitan District, 5 %	72
6400000	Stk	100	Midland, A 5 % preference	115½
5000000	Stk	100	Do B 5 % preference	115½
...	Stk	100	Do C 5 %	115½
...	Stk	100	Do D 5 %	115½
125000	16	16	Do 5 % opt. to con. Aug. 31. 1873	21½
164375	16	8	Do 5 % do Aug. 31, 1877	11½
146100	20	20	Do 5 % do	22½
38501985	Stk	100	North British Consol. 4 %, No. 2	86
24056994	Stk	100	Do 1 din. & Glas., Ordy. 4½ %	99
1989000	Stk	100	North-Eastern, 4½ % redeemble	104
5350001	Stk	100	Do Stockton & Darl, Class D	124
2513000	Stk	100	Do 5 %	105
1562562	6	6	Do New 6/- shs 5 % Con. Jan. 76	8½
7000000	Stk	100	North London, 4½ % (max 5 %)	...
6000000	Stk	100	North Staffordshire, 5 %	112
2140000	Stk	100	Rhymney, 6 %, 1864	117
2000000	Stk	100	South Devon, 5 %	108
3000000	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
1200000	Stk	100	Do 4½ %, 1862, No. 3	...
5000000	Stk	100	Do 5 %, 1861	...
700000	Stk	100	Do 5 % Charing Cross, 1863	...
6258200	Stk	100	Do 5 %, 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	97
100	all	Do 4½ % Pref.	Do	103
Stk	100	Buckinghamshire	Lon. & N.-W.	97
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 5½ %	Do	128
Stk	100	Do 5 %	Do	119
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley & Un. & G. E.		...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	134
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5 %	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½ %	Associatd. Co.'s	135
50	all	Hull and Selby	North-Eastern York	...
Stk	100	Lancaster and Carlisle	Lon & N.-W.	145
Stk	100	London and Blackwal l.	Great Eastern.	104
Stk	100	Do 4½ %	Do	105
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Feto and Co.	...
Stk	100	Lowestoft gua. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	97
Stk	100	Do Mat'ck, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	47
50	all	Do 6 %	Do	...
Stk	100	North-Eastern — Hartlepl	N.-E.—Berwk	...
Stk	100	North & sth.-West. Junc.	L. & N.W.M. & N.L.	153
Stk	100	N.-West. A perp. pref. 5 %	Midland	108
Stk	100	Do 3 minimum ½ %	Do	106
Stk	100	Nottingg. & Granth. R & C	Great Northern	98
25	all	Preston and Wyre	L. & N.-W. & L. Y	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep	Great Northern	135
Stk	100	Shrewsbury and Hereford 6 % Rent Charge Stk	L. & N.-W & G.W.	135
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Watrn., &c.	190
Stk	100	Do 4½ %	Do	104
20	all	West London, Class A	W. Lon. Ex.	...
20	all	Do Class B	Lon. & N.-W.	...
20	all	Do C ass C	& G. W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
216572	Stk	100	Cornwall, guaranteed	4½ % 109
30[illegible]200	...	100	East London	6 % 110
832671	Stk	100	Great Eastern	5 % 101
1510000	Stk	100	Do A	5 % 116
2957[illegible]	Stk	100	Do B, 1867, redeemable	5 % 116
4154256	Stk	100	Great Northern	4 % 103
2542[illegible]	Stk	100	Great Western	5 % 102
6884433	Stk	100	Do	4½ % 106
3723[illegible]	Stk	100	Do	4½ % 110
2079[illegible]	Stk	100	Do	5 % 122
1000000	Stk	100	Highland	4½ % ...
2905046	Stk	100	Lancashire and Yorkshire	4 % 102½
1306239	Stk	100	London, Brighton &c.	4 % 101
2289539	Stk	100	Do perpetual	4½ % 108
5230358	Stk	100	Lond., Chat. & Dover Arb.	4½ % 105
5586747	Stk	100	Do B	4½ % 100
1163197	Stk	100	London and North Western	4 % 103
400000	Stk	100	Do do	3½ % ...
1000000	Stk	100	London & South Western A	4 % 102
3000000	Stk	100	Manchester Sheffield, &c.	5 % 118
1826[illegible]32	Stk	100	Do do	4½ % 108
1250000	Stk	100	Metropolitan	4 % 99
3582[illegible]0	Stk	100	Do	4½ % 106
1120471	Stk	100	Metropolitan District	6 % 127
4386[illegible]2	Stk	100	Midland	4 % 102½
1525[illegible]0	Stk	100	Do	4½ % 106
2440737	Stk	100	Do	4½ % 110
400[illegible]9	Stk	100	North British, E. P. & D. B.	5 % ...
5219910	Stk	100	North Eastern	4 % 103
1138119	Stk	100	Do	4½ % 111
8731167	Stk	100	North London	4½ % 110
3198[illegible]0	Stk	100	North Staffordshire	4 % 104
2761[illegible]6	Stk	100	South Devon	5 % 115
6798[illegible]0	Stk	100	South Eastern Perpetual	4 % ...
5000000	Stk	100	Do do 1867	5 % 120
4359[illegible]3	Stk	95	Do do 1868	5 % 120
6882[illegible]2	Stk	100	South Yorkshire, &c.	4½ % 108

British Possessions.

...	100	100	Atlantic & St Lawrence shares	96
309900	100	100	Do 6 % Sterling Mort. Bonds	101
147[illegible]	Stk	100	Do 3rd Mortgage Deben., 1891	97
9000000	...	100	Do Island Pond Stl. Mt. D. Sep	99
51813357	Stk	100	Bombay, Baroda & C. India	5 % 110
52513	10	10	Buffalo & Lake Huron Preference	7½
5000000	100	100	Do do 6 % Bonds	90
...	...	...	Do do 5½ % Bonds, 1872-3	...
5000000	Stk	100	Cape, guaranteed 6 %	...
600000	Stk	100	Carnatic, Lim., guaranteed 5 %	109
37000	20	2[illegible]	Do do, issued at 12s pm	2/18/
1350000	Stk	100	Demerara	105
1120000	100	100	Do 7 % perpetual preference	115
1000000	100	all	Dunedin & P. Chalmers, Lim., 5 %	...
10000000	Stk	100	Eastern Bengal, guaranteed 5 %	110
25000	20	20	Do do 5 %	...
21913650	Stk	100	East Indian, guaranteed 5 %	114
4160000	100	100	European & N. A., 6 %, 1 Mrt. Bd. 1898	76
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim.	9
3425144	Stk	100	Grand Trunk of Canada	24
5000000	100	100	Do Equip. Mort. Bds, 1 chrg. 6 %	101
50000	...	all	Do 2nd do Scrip	99
20192500	100	100	Do 1st Preference Bonds	71
17339477	100	100	Do 2nd do	68
7887222	100	100	Do 3rd do Stock	50
6343571	100	100	Do 4th do do	33
13715360	Stk	100	Great Indian Peninsula, gua. 5 %	110
9391	20	12	Do New do 5 %	12
8685	20	6	Do New do 5 %	6
46974	20	2	Do New do 5 %	2
5245000	Stk	100	Great South. of India, guar. 5 %	109
3500000	Stk	100	Do 4½ %	104
60000	20	2	Do	...
208178	20	20	Great Western of Canada	19½
...	100	100	Do 6 % Bonds, payable 1873	101
5470000	100	100	Do 5½ % do do 1877–8	102
7500000	100	100	Do 6 % do do 1890	110
2486[illegible]0	100	100	Do 5 % Pref., issued at 80, convertibl. till Jan. 1, 1880	...
2050000	100	all	International Bridge, 6 % Mort. Bds	101
600000	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	99
5060430	Stk	100	Madras, guaranteed 5 %	110
10000000	Stk	100	Do do 4½ %	105
5000000	Stk	100	Do do 4½ %	100
1719	20	2	Do do 5 %	3½
41[illegible]5	20	5	Do 1871, do 5 %	5½
10[illegible]4	50	50	Melbourne & Hobson's Bay Unit.	52
...	100	100	Do 6 % Bonds, payable 1890	107
...	100	100	Do 5 % do do 1895	99
335000	100	all	Midland of Canada, 8 % g 1st Mrt	89½
210000	...	100	New Canada, 6 %, 1st pref. Bnds	101
2[illegible]000	...	100	Do 6 % 2nd do	87
4000000	Stk	100	Oude & Rohilkund, guar. 5 %	108
...	10	10	Do shares 5 %	...
9309[illegible]	Stk	100	Scinde, Punjaub & Delhi, gua. 5 %	109
71000	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds, 1st Mort	98

RAILWAYS.

Foreign Railways.

Authorised Issue.	Shares	Paid.	Name.	Highest Price.
50118	10	all	Antwerp and Rotterdam	26
90000	20	all	Buenos & San Francsco. L., g. 7 %	20½
42000	5	all	Belgian Eastern Junction	3¼
89670	10	all	Buenos Ayres, Gt. Southern, L.	12½
887500	Stk.	100	Do 6 % Debenture Stock	107
51000	Stk.	100	Do 7 %, do	...
50000	20	all	Centr l Argentine L., gua. 7 %	18
15904	50	all	Central Uruguay of Montevieds	39
4870	100	all	Copiapo	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	18½
69760	16	all	Do Registered	18
122000	20	all	Dutch-Rhenish	25
3000	20	8	Do New	11
32000	20	11	East Argentine, Limited, g. 7 %	8½
500000	20	all	Eastern of France	...
17500	40	18	Europn Centri. Rail., L., 1st iss.	...
114400	20	all	Great Luxembourg	...
112500	20	all	Lemberg-Czernowitz, Limited., guaranteed 7%, 1st & 2nd iss.	13½
60000	20	all	Mexican, Limited	6¾
26595	20	all	Namur & Liege, gua 1 lf per annum... By the Belgian Govern.	10½
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7 %	13½
6000	10	all	Do Deferred	13
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	7
5775000	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7 %	...
55000	10	10	Royal Sardinian	5½
92000	5	all	Royal Swedish	¾
38000	4	all	Do 7 %	2¾
31000	20	all	Sambre and Meuse	14
17000	10	all	Do 5½ % Preference	12
100000	20	all	San Paulo, Limited, gua. 7 %	21¾
750000	20	all	South Austrian & Lomb.-Venetn.	16¼
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	...
45000	20	20	Varna	6
26757	8½	all	West Flanders	13
20000	10	all	Do 5½ % Preference	12
3000000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam 3 %	...
100	7	par	Bucharest and Giurgevo, guar. 7 %	99
100	5	par	Central Argentine, 1st issue 7 %	...
100	33	par	Cent. Uruguay Montevideo Scrip 7 %	92
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	94

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar .. 5 %	94
84½	38	par	Dutch Indian, guar. by Dutch Home Government 4½ %	81
84½	38	par	Do 1869 4½ %	81
100	35	par	Do 1871 5 %	99
20	96	26	Eastern of France 5 %	...
4	75	5	Great Luxembourg 5 %	4½
20	75	25	Do 5 %	23
100	...	...	Havana and Matanzas 7 %	75
100	...	...	Do 1865 7 %	44
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ... 7 %	87
100	...	...	Kursk Charkow Azow 5 %	94
100	...	100	Matanzas and Sabanilla 7 %	90
100	30	100	Mexican, Class A, Mortgage... 8 %	93
100	26	100	Do B do 7 %	79
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	95
100	...	...	Moskow-Koursk 6 %	98
100	...	...	National Pisca to Yca 5 %	...
20	75	20	Northern of France 3 %	11½
20	81	par	North of Spain Priority 3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	93
100	99	par	Orleans and Rouen 3 %	46
100	...	100	Ottoman (Smyrna to Aidin)... 6 %	93
20	99	20	Paris, Lyons, & Mediterranean 3 %	11½
100	5	100	Recife & San Francisco 6 %	103
4	40	5	Royal Swedish 5 %	5¾
100	...	...	Sagua La Grande 7 %	88
...	...	...	San Paulo, 1874 7 %	...
...	...	...	Do 1877 6 %	105
...	...	...	Do 1878 6 %	105
100	5	par	Smyrna and Cassaba, Limited . 8 %	105
20	90	20	S. Austrian. & Lomb-Venetian 3 %	10½
20	98	par	Do 1871 3 %	10½
20	99	20	Southern of France 3 %	11½
20	99	20	South Italian 3 %	7½
100	...	...	Tamboff-Kozloff, guarrnteed... 5 %	90
20	92	par	Varna 3 %	6½
12	27	par	Do 6 %	7
20	94	20	Western. & N.-West. of France 3 %	11

BRITISH MINES.

Authorised Issue.	Shares	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2½	2¾
12000	2	all	Caegynon, Limited	½	1
10340	1	2s	Devon Great Consols	5½	6¾p
512	...	51	East Basset, "Illogan"	9	11
6141	...	2/14/6	East Caradon	2½	3
6000	...	5	East Wheal Grenville	...	...
1906	...	4/9/0	East Lovell	17	19
12500	...	all	Great Laxey, Limited	16	17
5908	...	40	Gt. Wheal Vor, "Helston"	6½	7½
1024	...	8/10/0	Herod's Foot	5	7
6000	...	6/4/0	Hingston Downs	6¾	7½

BRITISH MINES—Continued.

Authorised Issue.	Shares	Paid	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	4½	5½
9000	...	4/10/6	Marke Valley	3	3½
40000	4	3½	Mwyndy Iron Ore, Lim.	2½	1¾d
400	...	84	New Seton	...	...
695	...	5/17/0	North Roskear	17½	22½
5610	...	3/11/3	North Wheal Crofty	¾	¾
1120	...	10/6/7	Providence, "Uny Lelant"	10	12
512	...	1¼	S. Caradon, "Liskeard"	170	190
6138	...	7/6/6	South Condurrow	6½	7
496	...	21/18/9	South Wheal Frances	7½	12½
12000	6	all	Tankerville, Limited	11½	12½
6000	...	9	Tin Croft	52	55
12000	4½	all	Van, Limited	37½	42½
6000	...	3/6/8	West Basset	7½	10
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	11	12
600	...	47½	West Seton	30	35
512	...	5½	Wheal Basset, "Redruth"	55	60
512	...	45¾	Wheal Buller, "Redruth"	9	11
6000	...	7/14/6	Wheal Grenville	3½	4½
1024	...	9	Wheal Mary Ann, Menheniot	5	7
396	...	64	Wheal Seton	45	50

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2	2½
60000	1	all	Almada & Tirito Consol.	¾	1
70000	1	all	Silver Mining, Limited	¾	
50000	1	1	Anglo-Argentine, Lim.	½	¾
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.		⅜
21000	5	all	Colorado Terrible Lode Mining, Limited	1¾	2¼
10000	20	16½	Copiapo, Limited	1¼	2½
76162	1	14s	Don Pedro North del Rey, L.	¼d	par
18500	10	all	Eberhardt & Aurora, Lim.	5	6
25000	2	all	Fortuna, Limited	¾	6¾
50000	2	all	Frontino & Bolivia Gld. L.	⅜	½
20000	20	all	General Mining Ass., L.	10	11
68000	1½	1/3/0	Kapunda, Limited	⅜	¾d
15000	3	all	Linares, Limited	4	4½
165000	2	2	London & California, L.	¾	1
7927	5	3	Lusitanian Limited	2½	1¾d
15000	7	all	Pacific, Limited	¾	¾
50000	4	all	Panulcillo Copper, Lim.	3½	¾
80000	3	all	Pestarena United Gld., L.	¼	¾
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	20	22
100000	2	1	Port Phillip, Limited	¼d	par
32000	5	all	Richmond Con. Ming, L.	3¾	4¼
30000	10	all	Russia Copper, Limited	3¾	4¼
120000	1	all	Scottish Australian, Lim.	1¼	1¾
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	3¾	3¾
2200000	Stk	100	St John del Rey, Lim.	150	155
15000	4	all	Sweetland Creek Gld., L.	3¾	4¼
43174	30	28/5/2¾	United Mexican, Lim.	2¼	2¾
10000	10	6	Vancouver Coal, Limited	1¼	1¾p
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudnamutna or S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1871.	1st half 1872.	2nd half 1872.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
748345	15143	6705	0 15 0	0 15 0	...	*Belfast and County Down	May 9	554	353	907	846	20	12687	11554	44½	44½
1347123	9734	40750	3 10 0	3 10 0	3 15 0	Belfast and Northern Counties	9	1629	1955	3584	3035	26	61470	53066	136½	136½
743558	18611	37443	6 5 0	6 5 0	6 5 0	Blyth and Tyne	10	939	2506	3445	3261	90	59415	53769	38	38
5085595	33186	139103	3 5 0	2 15 0	3 10 0	Bristol and Exeter	11	6180	3855	9035	8658	59	157936	150439	151½	151½
23074584	33920	538705	2 17 6	2 10 0	1 15 0	*Caledonian	11	13639	34717	48356	44725	67	697977	660048	720½	704
1207043	15089	35571	2 17 6	2 15 0	3 0 0	Dublin and Drogheda	11	1317	911	2228	2018	29	...	...	75	75
3004518	36587	118056	5 0 0	5 0 0	5 0 0	Furness	11	1421	7358	8779	7912	94	155250	139718	93	93
7075070	25486	235976	2 17 6	3 0 0	3 5 0	*Glasgow and South-Western	10	...	...	17686	15650	57	222345	199219	311	287½
28218316	36813	571402	1 5 0	0 5 0	...	Great Eastern	11	19711	23848	43559	33020	57	757315	721747	759½	748½
20744133	39418	675518	4 7 6	3 0 0	4 2 6	Great Northern	11	19821	28670	48491	45438	94	898595	840189	513	513
3088442	11970	54828	...	...	...	*Great North of Scotland	10	...	...	4435	4598	17	58063	57232	256½	256½
6415802	14314	179919	2 15 0	2 15 0	3 0 0	Great Southern & Western (Irish.)	9	7838	7312	15150	13359	34	...	...	445	445
1929152	34100	120041	2 17 9	2 15 0	3 5 0	*Great Western	11	43305	54519	97824	87647	89	1393296	1296679	1302	1296
24838345	57437	884238	4 0 0	3 16 3	4 11 3	Lancashire and Yorkshire	11	20832	38043	58875	56771	139	1117987	1035665	1284	1284
58402267	37573	2207285	4 7 6	3 10 0	4 5 0	London and North-Western, &c.	11	63461	95696	159157	144944	103	2861249	2639748	1545	1516
17880453	47260	1145279	2 2 6	0 15 0	2 7 6	London, Brighton, & South Coast	10	20655	8510	29165	25142	77	499183	446701	376½	376½
17855052	30671	492580	3 2 6	2 7 6	3 5 0	London and South-Western	11	23378	13064	34442	29890	59	553100	518416	583	574
19300808	138659	226870	...	...	...	London, Chatham, and Dover	11	12139	3672	15811	13951	114	261084	243388	138	137
7988676	17948	14168	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	4	1058	625	1683	1701	37	25880	26605	45	45
14554490	55027	397495	2 0 0	1 5 0	2 5 0	Manchester, Sheffield, & Lincoln	11	7614	21439	29053	26572	114	532547	469892	254½	254½
7689950	26850	41248	6 10 0	6 0 0	6 10 0	Maryport and Carlisle	4	395	2146	2541	2087	67	42729	34777	38	38
7640812	1013890	131164	1 7 6	0 10 0	1 0 0	Metropolitan	11	...	...	8513	8243	1135	156726	155592	73	73
619348	354561	4940	...	...	...	St. John's Wood	11	...	...	448	475	255	8426	8411	1¼	1¼
5268744	776114	49071	...	...	...	Metropolitan District	11	...	...	4451	4092	659	77567	67363	6¾	6
43273442	48253	1238897	3 15 0	3 10 0	3 15 0	Midland	11	26873	69664	96537	86302	110	1773451	1607842	873½	864½
3871787	11266	91352	2 2 6	2 0 0	2 5 0	Midland Great Western (Irish)	9	4658	5533	10191	9082	30	154748	137490	339	339
1523856	32038	46109	3 10 0	3 10 0	3 0 0	Monmouthshire	10	593	2773	3366	3528	71	56080	61148	47½	47½
22820616	26523	416983	0 12 6	0 15 0	0 12 6	*North British	11	11895	24212	36107	34052	44	534352	499270	816	812
45601248	33802	1441181	5 0 0	4 5 0	4 15 0	North-Eastern (Consols)	10	26801	84040	110641	99285	83	1963088	1763706	1331	1325½
3716270	307990	98466	3 0 0	3 0 0	3 0 0	North London	11	4402	2557	6909	7259	575	128555	130658	12	12
7982051	23423	154086	2 0 0	1 15 0	1 15 0	North Staffordshire	11	...	...	12431	11422	41	210288	198628	208	207
1954202	30854	20072	...	...	0 5 0	Rhymney	10	...	...	2044	1856	57	37804	32352	30½	30½
18877332	54895	544468	3 0 0	1 15 0	3 5 0	South-Eastern	10	22970	8948	31918	29349	92	530707	510309	347	346
3408819	27874	82402	2 5 0	1 15 0	2 5 0	South Devon	11	3529	1904	5433	5168	45	91937	87282	119½	119½
1782268	28124	80686	5 0 0	5 0 0	5 0 0	Taff Vale	10	...	...	7763	7717	123	152951	138209	63	63
1484023	14069	40690	3 5 0	3 5 0	3 10 0	Ulster	11	2001	1864	3865	3462	37	70454	63044	105½	105½
1367574	14066	28913	1 10 0	1 10 0	1 15 0	Waterford and Limerick	9	1027	1059	2086	1993	23	36316	34143	90	90

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts 1873	Total receipts 1872
Bahia & S. Francisco	Apr. 6	698	990	13606	14868
Bombay, Bar., & C. L.	5	13057	12760	146854	191294
Dutch & Midwaukee	24	5543	6328	...	...
East Indian	17	54881	49670	...	...
Jubbulpore	17	3666	3370	...	...
Eastern Bengal	5	5789	4728	...	...
Gt. Trunk of Canada	May 10	38400	35500	...	...
Gt. Indian Peninsula	Mar 22	50922	39347	550570	539462
Great Luxembourg	2	8787	9504	78875	83548
Gt Southern of India	Feb. 15	3799	1351	15790	9904
Gt Westrn of Canada	May 9	25585	21965	...	...
Madras	Mar 23	14234	1571	...	...
Mexican	Jan. 25	2760	2144	8416	6919
New South Wales	Feb. 2	11800	8168	43944	34388
N. of Buenos Ayres	Mar 9	1610	1336	...	...
Ottoman	Apr. 20	1280	1414	21192	23438
Scinde	Feb. 8	7731	8571	...	...
Indus Sun Flotilla	8	836	1501	...	...
Smyrna and Cassaba	Apr. 27	2358	1161	27242	24712
South Austrian line	22	75120	62000	...	...
Upper Italy	22	73158	64104	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

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T. M. HARRINGTON Manager

ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Notice is hereby given, that the next Half-Yearly General Meeting of the Shareholders of this Company will be held at the Cannon Street Station Hotel, Cannon street, London, on Thursday, the 22nd of May inst., at 2 p.m. precisely, to receive the Directors' Report for the past half-year, and their announcement of an interim dividend; also to elect a Director in the place of Mr G. Smading, who retires in accordance with the Articles of Association, and who offers himself for re-election; also to elect Auditors in the place of Mr W. C. Harvey and Mr A. Cooper, who retire and offer themselves for re-election.

And notice is further hereby given, that the Transfer Books of the Company will be Closed from the 20th to 31st May inst., both inclusive.—By order of the Board,

O. FOA, Secretary.

27 Clement's lane, Lombard street, May 12, 1873.

By Article "19" E. of the Articles of Association, the holders of shares to bearer must deposit them with the Secretary of the Company three clear days at least before the meeting, to enable them to attend or vote at such meeting.

LONDON AND HANSEATIC BANK (Limited).

Incorporated under the Limited Liability Acts for England, 1862 and 1867.

Capital, £800,000, in 40,000 shares of £20 each, £5 paid up.

BOARD OF DIRECTORS.

G. W. Egmont Bieber, Esq. (Messrs Bieber and Co.), London.
Wm. Cotton Curtis, Esq. (Messrs Roberts, Lubbock, and Co.), London.
Sam Mendel, Esq., Manchester.
Francis S. Wigram, Esq., 27 Bryanston square, London.
Augustus Wattenbach, Esq. (of the late firm of Wattenbach, Heilgers, and Co., Calcutta and London), London.
Robt. James Wigram, Esq. (Messrs Robert Benson and Co.), London.
Frederick Youle, Esq. (Messrs Frederick Youle and Co.), London.
L. E. Amsinck, Esq (Messrs L. E. Amsinck and Co., New York), Hamburg.
Emile Nolting, Esq. (Messrs Emile Nolting and Co.), Hamburg.
A. P. O'Swald, Esq. (Messrs Wm. O'Swald and Co.), Hamburg.
E. F. Sieveking, Esq., D.C.L., Hamburg.
Siegmund Warburg, Esq. (Messrs M. M. Warburg and Co.), Hamburg.
Th. Wille, Esq. (firm of Theodor Wille), Hamburg.
Carl Woermann, Esq (firm of C. Woermann), Hamburg.

MANAGER—G. Metzger, Esq.

SECRETARY—F. W. Baumann, Esq.

BANKERS.

The Bank of England.
Messrs Roberts, Lubbock, and Co., Lombard street, London.

Current accounts are kept for the convenience of constituents abroad.

Moneys are received on deposit.

Bills of exchange negotiated, and letters of credit issued upon all principal towns of Europe, America, India, &c.

Advances made upon securities and merchandise.

Sales and purchases effected in British and foreign securities, bullion, &c.

Terms to be ascertained at the Temporary Offices, 7 Nicholas lane, London, E.C.

THE UNITED DISCOUNT

CORPORATION (Limited).

Capital £7,[illegible]. Called up, £300,000.

The Company [illegible] receiving money on deposits are as follows [illegible]:—

On demand [illegible] ONE PER CENT. per annum.

At 7 days' notice [illegible] FOUR AND-A-QUARTER PER CENT per annum.

At 14 days' notice—FOUR AND-A-HALF PER CENT per annum.

A. PHILIP ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street, May 10, 1873.

THE GENERAL CREDIT AND

INVESTMENT COMPANY (Limited).

Capital [illegible] Paid up, £1,500,000.

Reserve, £[illegible].

JOHN BRAMLEY-MOORE, Esq., Chairman.

The Company receives Money on Deposit at the following rates of Interest, until further notice:—

At call [illegible] 4 per cent. per annum.

At 7 and 14 days' notice 4½ — —

JAMES MACDONALD, General Manager.

No. 7 Lothbury, E.C., May 10, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by Imperial Decrees of 7th and 8th of March, 1854, and by Imperial Decrees of 20th of July, 1857, and 31st of December, 1868.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes, Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, [illegible], Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The [illegible] Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Thomas Dronsil.

The London Agency grants Drafts and Letters of Credit, and [illegible] collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

DEBENTURES.

THE EDINBURGH STREET

TRAMWAYS COMPANY, by virtue of the powers [illegible] of Incorporation, are prepared to [illegible] LOANS on DEBENTURES, in sums of £[illegible], or periods of Three Years or longer.

Interest at the rate of 6 per cent. will be allowed on Loans for Three Years, and 6½ per cent. for longer periods—By order,

ARCHIBALD GRIERSON, Treasurer.

Edinburgh Street Tramways Company's Offices, 107 Leith street, 14th May, 1873.

MIDLAND RAILWAY.

TOURIST ARRANGEMENTS, 1873.

Arrangements for the issue of 1st, 2nd, and 3rd Class Tourist Tickets will be in force from May 26th to the 31st October, 1873.

For particulars see Time Tables and Programmes issued by the Company.

By order, [illegible] ALLPORT, General Manager.

Derby, May [illegible], 1873.

CENTIMOGOS AND VILLA

[illegible] BY RAILROAD SEVEN PER CENT [illegible] PER ANNUM.

[illegible] for the above Bonds, due on the [illegible] and any [illegible] at the [illegible] of Messrs J. [illegible] street, between the hours of [illegible] and [illegible].

The Company [illegible] on the [illegible] two clear days before [illegible] payment.

[illegible]

CENTIMOGOS AND VILLA

[illegible] RAILROAD SEVEN PER CENT [illegible] PER ANNUM.

[illegible] that [illegible] out the [illegible] of the Loan, which [illegible] for the redemption of the [illegible] 5 Bonds of £100 have been acquired as follows:—

Nos. 129 242 541 543

and are [illegible] accordingly, and further [illegible] Bonds of £100 each have been drawn by lot—

2	3	15	91	135	136	140
152	[illegible]	209	193	194	176	198
199	[illegible]	[illegible]	230	244	246	254
277	[illegible]	[illegible]	290	[illegible]	[illegible]	306
[illegible]	[illegible]	315	325	326	342	428
435	440	460	464	484	489	507
[illegible]	[illegible]	561	567	610	628	632
646	[illegible]	662	676	683	707	717
730	[illegible]	767	782	800	810	815
820	832					

The holders are requested to present the same for PAYMENT [illegible] Messrs J. Henry Schroder and Co.'s Offices, 145 Leadenhall street, and all interest upon them will cease and determine from the 1st June next. The Bonds must be left [illegible] clear days for examination.

J. HENRY SCHRODER and Co.

London, [illegible], 1873.

ARGENTINE HARD DOLLAR LOAN.

The COMMERCIAL BANK OF THE RIVER PLATE (Limited) are prepared to purchase or send out for collection the Coupons of the above loan, payable in Buenos Ayres, 1st July, 1873.

CHARLES RAPHAEL, Manager.

6 Lombard street, May 2, 1873.

THE ORIENTAL TELEGRAM AGENCY (Limited).

140 LEADENHALL STREET, LONDON, E.C.

35A Moorgate street, London; 61 Princess street, Manchester; Batavia buildings, Hawkins Hey, Liverpool; 29 Waterloo street, Glasgow.

Great Reduction in tariff for messages to India, China, Australia, &c., through the SOCIAL DEPARTMENT.

Prospectuses post free.

THE ORIENTAL TELEGRAM AGENCY (Limited).

CHIEF OFFICE—140 Leadenhall street, London.

OPENING TO JAPAN.

The Companies Agencies are open to Hiogo and Nagasaki. Messages forwarded to all parts of Japan; also to India, China, and Australia at Reduced Rates.

Tariffs on application, and post free.

SOCIETE DU CABLE TRANSATLANTIQUE FRANCAIS (Limited).

Holders of Debenture Scrip are requested to send their names and addresses, with particulars of amount of Scrip held by them, with the least possible delay, to the Secretary of the Company, at No. 26 Old Broad street, London, E.C., in order to enable the Directors to confer with them as to the redemption of the Debentures upon the completion of the proposed amalgamation of this Company with the Anglo-American and Newfoundland Companies.—By order.

EATON T. CUMMINS, Secretary.

MADEMOISELLE THERESE

CASTELLAN, Violiniste, prie d'annoncer son arrivée à Londres, et qu'elle y passera toute la Saison.—18 Bessborough street, South Belgravia.

NOTICE.—EXPIRATION OF

LEASE.—METCALF and CO., 8 Pall Mall, London, S.W. (Established 1825), Jewellers, Silversmiths, and Watchmakers, are now SELLING OFF their whole stock of 18-carat gold jewellery and diamond ornaments, &c., at a reduction of 20 per cent. from the original marked price, for cash only, previous to removal to their new premises, 19 Cockspur street, Pall Mall. Wedding and Birthday Presents in great variety, at very low prices. Inspection is solicited.

GEOLOGICAL COLLECTION

FOR SALE. TWO LARGE CABINETS, containing 6,000 Specimens, scientifically arranged, of Minerals, Rocks, and Fossils, forming a first-class private museum, price 3,000 guineas.—Apply to Professor Tennant, 149 Strand, W.C., whose has Elementary Collections to illustrate Geology, at 2, 5, 10, 20 to 500 guineas each. Professor Tennant gives Practical Instruction in Geology and Mineralogy.

TWO HUNDRED GUINEAS

are offered to the MANCHESTER NATIONAL SOCIETY FOR WOMEN'S SUFFRAGE by TWO FRIENDS, on condition that the remainder of the Sum of TWO THOUSAND GUINEAS is promised during the month of May.

The Committee earnestly appeal to the friends of the cause for aid in raising the above sum. Donations of any amount will be gratefully received.

LYDIA E. BECKER, Secretary.

28 Jackson's row, Albert square, Manchester.

CONSOLIDATION OF THE DEBENTURE DEBTS OF THE GOVERNMENT OF THE CAPE OF GOOD HOPE,

Authorised by the "Public Debt Consolidation Act, 1870," and the "Public Debt Amendment Act, 1872."

Frequent representations having been made to the Government of the Cape of Good Hope, that holders of the various Debentures, now in circulation, would be considerably benefited if the whole of the various small loans, which have from time to time been contracted in this country, were converted into one uniform Loan, such as would be best calculated to command a ready market, and be free from the objections commonly urged by investors against high premium-bearing stocks; and the Colonial Government, believing that such an arrangement would prove mutually beneficial to both borrower and lender, have determined to offer, in exchange for the Bonds of the undermentioned Loans now in circulation, new Debentures, in all respects identical with those recently created by the same Government for the purchase of the Cape Town and Wellington Railway, quoted in the Official List of the Stock Exchange.

These new Debentures are charged by the above-cited Acts upon the general revenue of the Colony; they bear interest at the rate of 4½ per cent. per annum, payable half-yearly, and the principal will be repaid at par by annual drawings, commencing in 1875, and extending over about thirty-seven years. Principal and interest are both made payable in London, at the Offices of the Crown Agents for the Colonies.

The undersigned, acting on behalf of the Government of the Cape of Good Hope, are prepared to issue such New Debentures in exchange for Old, on the following terms, viz.:—

Authority under which Issued.	Loans Proposed to be Consolidated.	Rate of Interest.	Principal when Due.	Unexpired Period from April 15, 1873.		Proportion of New Debentures Offered for every 100 of the Old.
	£			Yrs.	Mths.	
Act 26 of 1861	200,000	6	1 December, 1873	0	7½	102½
— 7 — 1860	8,000	6	15 October, 1875	2	6	106
— 4 — 1862	12,500	6	15 — 1876	3	6	107½
— 6 — 1860	100,000	6	15 — 1880	7	6	114
— 9 — 1860	25,000	6	1 June, 1881	8	1½	114
— 18 — 1863	24,000	6	15 October, 1884	11	6	115
— 6 — 1860	100,000	6	15 — 1880	17	6	118
— 8 — 1860	150,000	6	1 January, 1891	17	8½	118
— 14 — 1864	150,000	6	15 April, 1891	18	0	118
— 17 — 1872	28,500	6	15 October, 1892	19	6	119
— 24 — 1864	20,000	6	15 — 1894	21	6	120
— 11 — 1867	200,000	6	15 — 1900	27	6	120
— 8 — 1865	2,000	6	31 December, 1900	27	8½	120
— 23 — 1864	2,000	6	31 — 1900	27	8½	120
5 — 1864	255,400	5	31 — 1900	27	8½	109
	38,700	6	1 June, 1873	0	1½	101
	4,400	6	1 October, 1873	0	5½	102
	31,500	5½	1 — 1873	0	5½	102
Cape Town & Wellington Railway Debentures for which the Government have become liable.	500	6	1 June, 1874	1	1½	104
	24,000	6	1 October, 1874	1	5½	105
	11,500	6	1 June, 1875	2	1½	106
	7,300	6	1 October, 1875	2	5½	106
	1,000	6	1 — 1876	3	5½	107½
	10,200	6	1 — 1879	6	5½	112
	23,900	6	1 December, 1879	6	8½	112
	47,000	6	1 April, 1882	8	11½	113

Interest on the New 4½ per Cents. will commence on the 16th April, 1873, and all interest accrued prior to that date on such of the Old Debentures as shall be surrendered, will be paid to the respective owners in addition to the foregoing rates of exchange.

The Bonds will be created in sums of £1,000, £500, £200, and £100, and fractions of the latter amount, which may be necessary in the conversion, will be adjusted by the issue of one Bond, more or less, or by the payment or receipt of the difference in money.

The annual drawings will take place in the month of March, commencing in 1875, and will be conducted in the presence of the Crown Agents for the Colonies, of any Debenture-holders who may be pleased to attend, and of a Notary Public. The Debentures drawn will be paid off at par on the 15th April following, together with the interest due thereon.

The days on which such drawings will take place, and the numbers and values of the Debentures drawn, will be duly notified by an ADVERTISEMENT in the LONDON GAZETTE and in the TIMES newspapers.

Applications for conversion on the foregoing terms will be received by the undersigned on and after Tuesday, the 6th day of May, 1873.

Scrip Certificates will at first be issued in exchange for the Bonds withdrawn, and these will afterwards be replaced by Debentures of the new issue.

Forms of application and further particulars with regard to the consolidation of the public debt of the Colony, may be had on application to the undersigned, or at the Offices of the Brokers, Messrs Mullens, Marshall, and Co., 5 Lombard street, and Messrs J. and A. Scrimgeour, 18 Old Broad street, London, where copies of the Acts authorising the conversion and consolidation of the foregoing Loans may also be seen.

PENROSE G. JULYAN,
W. C. SARGEAUNT, } Crown Agents for the Colonies.

Offices of the Crown Agents for the Colonies, Spring Gardens, London, May 3, 1873.

DEUTSCHE BANK, BERLIN.

ANALYSIS OF THE DIRECTORS' REPORT,

Presented to the SHAREHOLDERS at the THIRD ORDINARY GENERAL MEETING, in Berlin, on 2nd May, 1873.

The net profits for the year 1872, amounting to Thlrs. 959,630.27.9 ,represent 9 3-5 per cent. on the Capital employed and have been appropriated as follows :—

Thlrs.	65,365	6	0	to Reserve and Special Reserve Fund.
	89,434	0	0	to Bonus to Directors, Managers, and Staff.
	500,000	0	0	to First Dividend of 5 per cent. to Shareholders.
	300,000	0	0	to Additional Dividend of 3 per cent. to Shareholders.
	4,831	21	9	carried forward to New Account.
Thlrs.	959,630	27	9	

The results of the third year's operations of the Bank may be described as in every respect satisfactory.

The organisation necessarily required in order that the programme of facilitating commercial intercourse between Germany and foreign countries, and more especially the Transmarine markets, might be carried out, has progressed in efficiency.

The resources of an enterprise of this nature can only be developed gradually, and as a result of much time and labour. Although the Capital of the Bank was in January, 1872 (for reasons stated in the last Report of the Directors), raised to treble its original amount—viz., to Thlrs. 10,000,000 for 1872, as against Thlrs. 3,416,667 (the average for 1871)—the proportion of Profits to Capital has remained the same.

TRANSMARINE BUSINESS.

The formation of Agencies and Branches in Hamburg and Eastern Asia, decided upon in December, 1871, has been effected during the past year; the increase of Capital having afforded the Directors the needful basis for this extension of the Bank's operations.

The Directors are glad to be able to announce that the Branches are all in full activity, although the time occupied in travelling and other necessary preparations unavoidably delayed the opening of the Asiatic Branches until the month of May, 1872.

Believing that they ought not to remain satisfied with the results so far obtained, but that they should follow German commerce still further; in consideration, moreover, of the numerous commercial relations existing between America, Germany, and Asia, the Directors thought it to be most desirable that the Deutsche Bank should be represented at New York.

With this object in view, and with due regard to American Legislation and previously existing relations with influential houses in New York, the Directors have decided to adopt the form of a "Société en Commandite," and to interest the Bank with a Capital of 500,000 Dollars currency in the firm of Messrs Knoblauch and Lichtenstein, established in New York on the 15th October last.

While other enterprises (not enjoying equal advantages with the Deutsche Bank in the establishment of its numerous Branches in producing countries) are able by such Agencies to obtain most advantageous results, the Directors consider themselves fully justified in anticipating a like success from this experiment.

The Directors have not lost sight of one great aim of the Company, which has been the firm establishment of a representation of the Bank in London. After numerous difficulties had been surmounted, it was resolved on 25th November, 1872, to establish an Agency in London, and to further increase the Capital to Thlrs. 15,000,000.

This Agency has been at work since 8th March, 1873, under the name of Deutsche Bank (Berlin) London Agency.

The development of the business of the Company will be best shown by the following transactions for the years 1872 and 1871 :—

	Thalers.
Total business done by Head Office, 1872	605,134,134 14 4
— — Branches, 1872	358,624,826 24 0
Total	963,758,961 8 4
Against—	
Total business done by Head Office, 1871	281,106,796 21 2
— — Branches, 1871	36,041,548 28 0
Total	317,148,345 19 2

RESERVF.

As shown by the balance sheet, the reserve on 31st December, 1872, amounted to	169.171 28 4
And has been increased, as shown above, by	65,365 6 0
Total	234,537 14 4*

DEUTSCHE BANK.—GENERAL BALANCE SHEET, December 31, 1872.

CAPITAL AND LIABITITIES.	Thalers.	ASSETS.	Thalers.
To capital paid up	10,000,000 0 5	By cash	1,273,871 29 8
To current accounts	9,929,876 1 9	By bills receivable	4,871,560 28 3
To bills payable	8,186,259 17 2	By investments	3,674,326 6 3
To deposits	2,960,514 23 11	By loans on securities	6,656,927 27 2
To net profits	959,630 27 9	By current Accounts	15,378,607 23 9
To arrears of dividend for 1871	622 22 0	By real estate	328,741 12 0
To reserve	169,171 28 4	By furniture	22,793 0 3
To sundries	23,187 16 5	By sundries	22,434 10 0
Total	32,229,263 17 4	Total	32,229,263 17 4

PROFIT and LOSS ACCOUNT to December 31, 1872.

Dr.	Thalers.	Cr.	Thalers.
To commission, exchange, rebate, &c.	36.124 6 9	By balance for 1871	15,901 21 0
To general expenses	181,327 22 4	By gross profits	1,276,362 5 10
To net profit	959,630 27 9		
Carried to reserve fund	115,181 0 0		
Total	1,292,263 26 10	Total	1,292,263 26 10

April, 1873.

* By a further appropriation of Thlrs. 100,000, the reserve has since been raised to Thlrs. 334,537.

SUPPLEMENT
TO
The Economist.

REPORTS
OF
JOINT STOCK BANKS OF THE UNITED KINGDOM,
For the HALF-YEAR or for the YEAR ending December 31, 1872

Vol. XXXI. SATURDAY, MAY 17, 1873. No. 1,551.

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ABERDEEN TOWN AND COUNTY BANKING COMPANY.

At the forty-eighth annual general meeting of the company, held March 5, 1873, the following report of the directors was presented to the shareholders:—

The annexed statement of the liabilities and assets of the bank shows that the net profits for the year ended January 31 last (including the sum of 643*l* 8s brought forward from the previous year's profit and loss account), after deducting all charges of management, income tax, &c., and making provision for bad and doubtful debts, amount to 25,357*l* 17s 10d, which the directors have appropriated as follows:—Dividend of 5 per cent. paid in September last, 9,100*l*; dividend of 5 per cent. payable on 17th proximo, 9,100*l*—making a dividend of 10 per cent. (clear of income tax) for the past year on the amount of paid-up capital in the hands of partners prior to June 12 last; bonus of 1¼ per cent. (clear of income tax) on the amount of capital, being at the rate of 1s 9d per share for the past year, 2,275*l*; interest on the 10,000 additional shares of the capital stock allotted on June 12 last, at the rate of 4s per share, in terms of their allotment, 2,000*l*; bank buildings at head office and branches, in reduction of their cost, 1,500*l*; balance to be carried forward to profit and loss new account, 1,382*l* 17s 10d. The directors have much pleasure in being able to state that the whole of the instalments of the price of the 10,000 additional shares of the capital stock of the bank, which were allotted in terms of the resolutions of the board of date the 12th June last (a copy of which resolutions was sent to each of the partners of the bank on the 15th idem), have been fully paid up. The paid-up capital of the bank, therefore, now amounts to 252,000*l*, which has been contributed as follows, namely:—5*l* per share, paid up by partners on 26,000 shares, 130,000*l*; 2*l* per share added thereto out of reserved profits, namely—1*l* per share in the year 1862, and 1*l* per share in the year 1866, together, 52,000*l*; 7*l* per share, paid up on 10,000 shares allotted on June 12 last, 70,000*l*; and the guarantee fund, which by last year's report amounted to 45,000*l*, now amounts, with the addition of the premiums received on the 10,000 shares of the capital stock allotted on June 12 last, to the sum of 115,000*l*. The proprietors of the bank now number 746, as compared with 662 at this time last year; and the directors embrace the present opportunity of reminding the shareholders that very much may be done by every individual partner in extending the business and promoting the interests of the bank. With a view to the accommodation of the bank's customers in the western and northern districts of the city, the directors are making arrangements for opening branches of the bank in those localities. The following is a statement of the liabilities and assets to January 31, 1873:—Liabilities—Dr. Amount due to the public—deposit and current accounts, &c., including interest (no acceptances), 1,569,819*l* 12s 6d; notes in circulation, 185,942*l*; proprietors' accounts—capital paid up, 252,000*l*; guarantee fund, 115,000*l*; net profits for the year, 25,357*l* 17s 10d—together, 392,357*l* 17s 10d—total, 2,148,119*l* 10s 4d. Assets—Cr. Specie and notes of other banks on hand, and balances due by other banks, 309,084*l* 0s 5d; investments in Government stocks and other securities, 457,828*l* 13s 5d; loans, cash credits, bills discounted, and other advances, 1,345,138*l* 19s 10d; bank buildings at head office and branches, 36,067*l* 16s 8d—total, 2,148,119*l* 10s 4d. Profit and loss account—Dr. Dividends on paid-up capital in the hands of partners prior to June 12 last—5 per cent. paid in September last, 9,100*l*; 5 per cent. payable March 17 next, 9,100*l*; bonus on the above capital at the rate of 1¼ per cent., 2,275*l*; interest on the 10,000 additional shares allotted on June 12 last, at the rate of 4s per share, 2,000*l*; bank buildings, in reduction of cost, 1,500*l*; balance carried to credit of profit and loss new account, 1,382*l* 17s 10d—total, 25,357*l* 17s 10d. Cr. Net profits for the year, as above, 25,357*l* 17s 10d.

ADELPHI BANK, LIMITED.

The annexed report is for the half-year ending December 31, 1872:—

The directors submit the report and balance sheet for the half-year ending December 31, 1872. The accounts have been duly audited, and the gross profits, after providing for bad debts, amount to 10,604*l* 6s 3d, to which must be added the balance, 4,228*l* 5s 11d, brought forward from last half-year, making a total of 14,832*l* 12s 2d. From this has to be deducted the cost of management, interest on deposits, &c., 5,275*l* 11s 1d, leaving a balance of 9,557*l* 1s 1d to be dealt with. The results of the working of the half-year evidence that the position of the bank has much improved, and the directors think it best for the real interests of the shareholders to continue the course which so far has proved successful in consolidating and extending their business. They do not therefore propose that any of this large balance should be distributed in dividend, but recommend that the sum of 9,000 be applied to reduce the suspense account, and that the remainder, 557*l* 1s 1d, be carried forward to the next half-year. The suspense account will then be 8,000*l*—an amount which may be regarded as insignificant if the capital and resources of the bank are considered. So large a proportion of the properties held by the bank has now been realised and sold, that,

to prevent misapprehension of the amount at present involved, the account has been separately shown on the balance sheet, and with a similar object the directors have availed themselves of the opportunity to explain distinctly the position of the Mutual Land Company's account. It will be observed that any loss which may arise from this company not paying its creditors in full has already been written off. The following statement of accounts is from June 30, 1872, to December 31, 1872. Liabilities—Subscribed capital, 260,220*l*; capital paid up, 130,110*l*; amount due by bank on current and other accounts, including interest on undue bills held by the bank, 183,864*l* 3s 5d; balance of profit carried forward to current half-year, 557*l* 1s 1d—total, 314,531*l* 4s 6d. Assets—Bills discounted and balances owing by customers, &c., 218,421*l* 8s 10d; suspense properties account, 8,000*l*; properties account, viz: estimated value of Mutual Land Company's properties secured to the bank, 22,000*l*; other properties held by the bank, 8,143*l* 7s 9d; freehold bank premises, Liverpool, 20,000*l*; safes, furniture, &c., Liverpool and Manchester, 2,000*l*; cash on hand and at call, 35,966*l* 7s 11d—total, 314,531*l* 4s 6d. Profit and loss:—General expenses and cost of management, 1,674*l* 2s 5d; interest on deposits, &c., and rebate on undue bills, 3,601*l* 8s 8d; amount carried to credit of suspense account, 9,000*l*; balance carried forward, 557*l* 1s 1d—total, 14,832*l* 12s 2d. Balance brought from previous half-year, 4,228*l* 5s 11d; balance of profit after providing for bad debts, 10,604*l* 6s 3d—total, 14,832*l* 12s 2d.

AGRA BANK, LIMITED.

The thirty-ninth annual general meeting was held at the City Terminus Hotel, Cannon street, March 22, when the following report and balance sheet was taken as read:—

In submitting to the shareholders the annual accounts for the past year, the directors would observe that the profits, irrespective of the provision to be made for the heavy loss sustained by the failure of the late firm of Gledstanes and Co., exhibit a marked increase on the results of previous years. The main branches of the bank, with the exception of that at Hong Kong, have all been worked to better advantage than formerly, and have yielded fair returns, with the prospect, from the connections which are being gradually formed, of future improvement. These profitable branches, including the head establishment in London, have realised a net profit of 77,727*l* 3s 3d, but the deficiency arising at Hong Kong, which has been deducted from these earnings, has reduced the aggregate net profit to the figures given in the balance sheet attached to this report, representing, with balance carried forward from 1871, the available surplus of 75,040*l* 17s 9d, being equivalent to 7¾ per cent. on the bank's capital stock. The Hong Kong branch, in consequence of its hitherto unprofitable character, the directors have closed from the end of last year. The shareholders are aware, from the intermediate report of the directors issued on the 20th September last, that the bank held 67,500*l* of Messrs Gledstanes and Co.'s acceptances at the date of their suspension in the month of August. In part of this amount the sum of 9,188*l* has been recovered from the drawers of some of the bills, reducing the outstandings to 58,312*l*, and there is no reason to doubt that considerable additional payments in diminution of the bank's claims will be obtained from the several estates liable on the bills. With the view of making suitable provision for the deficiency which must be anticipated on these transactions, the directors recommend that 48,000*l* be set aside from the profits now realised for that purpose. In part of the balance thereafter remaining, they further recommend that a dividend for the half-year ending December 31 last, at the rate of 5 per cent. per annum, be declared payable on and after the 1st April next, leaving the balance of 2,342*l* 2s 9d to be carried forward to the present year. The directors exceedingly regret that the prospects which the operations of the past year at one time afforded them, of having it in their power to recommend a more satisfactory return to the shareholders, should have been marred by so serious and unexpected a failure as that to which they have now had occasion to refer. A statement will be found appended of the "surplus assets account" of the late Agra and Masterman's Bank, showing a balance on the credit side of 45,740*l* 13s 5d. Some additional assets have since been realised, which enable the directors to declare a further instalment at the rate of 1*l* per share (making, with previous instalments, 4*l* per share) payable to the holders of scrip and cash certificates on and after April 1 next. When payment is applied for, the certificates should be presented at the same time, in order that the necessary enfacement may be made. Balance sheet, December 31, 1872:—Dr. Capital, amount paid up, 987,950*l*; reserve fund, 6,000*l*; deposits—current accounts, 516,022*l* 15s 3d; fixed deposits, 1,805,230*l* 7s 1d; exchange with branches—bills payable, 1,982,449*l* 12s 11d; profit and loss—balance from December 31, 1871, 5,173*l* 11s 8d; surplus of 1872, 69,867*l* 6s 1d—total, 5,372,693*l* 13s. Cr. Cash in hand, 320,012*l* 0s 8d; house property, 141,992*l* 16s 8d; investments—Government securities, 368,413*l* 14s 11d; discounts, loans, credits, and other investments, 1,954,856*l* 13s 2d; exchange with branches—bills receivable, 2,402,923*l* 9s 11d; amount current in exchange operations, 184,554*l* 17s 8d—total, 5,372,693*l* 13s. Profit and loss account:—Dr. Amount set aside to meet loss by Gledstanes and Co., &c., 48,000*l*; dividend recommended to be declared for the half-year ended December 31, 1872, free of income tax, at 5 per cent. per annum, 24,698*l* 15s; balance carried forward, 2,342*l* 2s 9d—total, 75,040*l* 17s 9d. Cr. Balance brought forward from December 31, 1871, 5,172*l* 11s 8d; profits—amount realised during the year 1872, 225,205*l* 11s; deduct interest allowed on deposit and current accounts, 95,777*l* 3s 1d; expenditure for management, &c., and income tax, 59,561*l* 1s 10d—total 75,040*l* 17s 9d. The following is the surplus assets account of the Agra and Masterman's Bank (Limited):—Receipts and payments, head office and branches, January 1 to December 31, 1872—Receipts—Balance, cash in hand, December 31, 1871, 62,109*l* 6s; Assets—amount realised, 114,193*l* 11s 4d; proceeds of indigo for past season, and other assets received subsequent to December 31, 1872, 69,137*l* 5s 1d—total, 245,440*l* 2s 5d. Payments—Advances, to maintain indigo factories, tea and coffee estates, and in connection with other assets, 103,900*l* 1s 9d; less advance by Agra Bank (Limited), for season 1872 and 1873, to be covered by proceeds of next crop, 8,129*l* 4s 4d; leaving 95,770*l* 17s 4d; creditors—claims paid, 241*l* 18s 7d; shareholders—surplus assets credited to shareholders, at the rate of 1*l* 15s per share, 102,571*l*; law charges, 1,115*l* 13s 1d; balance, 45,740*l* 13s 5d—total, 245,440*l* 2s 5d.

ALLIANCE BANK, LIMITED.

The following report was presented to the shareholders at the ordinary general meeting, held at the City Terminus Hotel, Cannon street, January 16, 1873:—

The directors have to report that the profits of the bank for the last half-year (after making the necessary deductions for interest on current and deposit accounts, current expenses, bad and doubtful debts, and rebate on bills not yet due), amount to 33,396*l* 18s 8d, which, with 11,284*l* 14s 6d balance from the previous half-year, makes a total of 44,681*l* 13s 2d now to be disposed of. The directors recommend that of this sum 28,000*l* be appropriated to the payment of a dividend of 7s per share, or at the rate of 7*l* per cent. per annum, free of income tax; that 6,750*l* be placed to reserve fund, and that the remainder, 9,931*l* 13s 2d, be carried forward to profit and loss new account. It should be observed that these results have been obtained from the London business only, and without the usual contribution to the accounts and profits from the Manchester branch, which commenced an independent career last July. By the above sum of 6,750*l*, added to 23,250*l* realised during the half-year from the assets of the old bank, the reserve fund will be increased to 140,000*l*.

Dr. BALANCE SHEET—December 31, 1872.			£ s d
Capital paid up on 79,556 shares	£795,560 0 0		
In hand on account of 444 shares not yet taken up	4,440 0 0		
			800,000 0 0
Amount due to customers on current and deposit accounts, circular notes, &c.	1,780,667 14 5		
Acceptances	593,661 17 3		
			2,374,329 11 8
Reserve fund			110,000 0 0
Balance of contingent account			73,627 5 6
Rebate account			7,889 14 6
Profit and loss balance, June 30, 1872	£11,284 14 6		
Balance, being net profit for the past half-year	33,396 18 8		
			44,681 13 2
			3,410,528 4 10

Cr.	£ s d
Cash in hand, at Bank of England, and at call	595,387 19 3
Investments in Consols, &c.	58,156 12 6
Bills of exchange, loans to customers, &c.	2,693,373 0 10
Balance of outstanding accounts of old bank, to be realised	73,610 12 3
	3,410,528 4 10

Dr. PROFIT AND LOSS ACCOUNT.			£ s d
Current expenses, including rent, taxes, salaries, bonus to staff, stationery, law charges, income tax, directors' remuneration, &c.			12,823 3 9
Rebate on bills discounted, not yet due			7,889 14 6
Dividend of 7s per share, on 80,000 shares	£28,000 0 0		
Amount placed to reserve fund	6,750 0 0		
Balance carried to profit and loss new account	9,931 13 2		
			44,681 13 2
			65,394 11 5

Cr.	£ s d
Balance, June 30, 1872	11,284 14 6
Gross profits for the past half-year, after payment of interest on current and other accounts, and making provision for bad and doubtful debts	54,109 16 11
	65,394 11 5
Balance brought down	9,931 13 2

Reserve Fund.			£ s d
Balance, June 30, 1872	£110,000 0 0		
Amount transferred from contingent account, December 31, 1872	23,250 0 0		
Ditto, profit and loss account, December 31, 1872	6,750 0 0		
			140,000 0

ANGLO-FOREIGN BANKING COMPANY, LIMITED.

At the ordinary general meeting, held April 7, 1873, the following report was presented to the shareholders:—

The directors have much pleasure in submitting to the shareholders their first yearly report on the business of the bank, with the general balance sheet, audited to February 28, 1873. The gross profits, after making allowance for bad and doubtful debts, amount to 63,886*l* 5s 9d. Deducting rebate on bills not yet due, and all charges, including preliminary, there remains a net profit of 47,340*l* 7s 2d. An interim dividend of two

shillings per share, or at the rate of 5 per cent. per annum, was declared by the directors at the end of the first half-year, in conformity with the articles of association, and paid upon the amount of capital then called up. The directors propose that a further sum of 3s 9d per share be paid for the last six months, to complete the dividend of 5 per cent. for the year (that rate being the limit fixed by the articles of the bank), and a bonus of 4s 3d per share, making a distribution of 10s per share, free of income tax, equal to nearly 8¾ per cent. on the Capital for the time it has been paid. The payment of dividend and bonus will absorb 30,000*l* of the net profit; 3,522*l* 3s 11d will be appropriated to payment of directors' and managing director's extra remuneration and income tax. The directors propose to apply the sum of 6,000*l* to the formation of a reserve fund, and to carry forward to profit and loss new account 7,818*l* 3s 8d. The directors have the satisfaction to remark, that in the short period during which the company has been established considerable progress has taken place in its affairs, and they are justified in the hope of an equally favourable future.

BALANCE SHEET—February 28, 1873.

Dr.	£	s	d
Capital—60,000 shares of £20 each, £10 paid	600,000	0	0
Deposits, loans, &c.	2,857,517	13	10
Bills payable and current accounts	356,913	3	0
Rebate	4,907	4	7
Profit and loss: £47,340 7 2			
Less interim dividend 6,000 0 0	41,340	7	2
	3,960,678	8	7

Cr.	£	s	d
Cash and loans for short periods	654,095	16	6
Bills receivable, foreign bills, and bills discounted	2,654,961	9	2
Government stocks and other securities	137,238	19	11
Bank premises	18,512	12	0
Current accounts	376,166	11	0
	3,960,678	8	7

Dr. PROFIT AND LOSS.

Net profit for appropriation as follows, viz.:—				£	s	d
Extra remuneration—						
Directors	£1,275	0	0			
Managing director	1,504	10	4			
	2,779	10	4			
Income tax	742	13	7	3,522	3	11
Dividend—2s per share, paid 31st August, 1872, equal to 5 per cent. per annum				6,000	0	0
3s 9d per share to 28th Feb., 1873, equal to 5 per cent. per annum				11,250	0	0
Bonus of 4s 3d per share				12,750	0	0
				30,000	0	0
Reserve fund				6,000	0	0
Profit and loss, new account				7,818	3	8
				47,340	7	2

Cr.	£	s	d
Gross profits: £63,886 5 9			
Less expenses, including salaries, Directors' fees, rent, rates, taxes, and miscellaneous expenses £11,638 14 0			
Rebate on bills in hand 4,907 4 7			
	16,545 19 7		
	47,340	7	2
	47,340	7	2

ANGLO-HUNGARIAN BANK.

The annexed report of the directors is for the year 1872:—

We have the pleasure to present to the shareholders our fifth annual report. In pursuance of a resolution passed by the extraordinary general meeting of October 15 last, and sanctioned by the Royal Government on the 21st of the same month, the conversion of our share capital into Austrian currency was effected on December 1 last, and likewise, in conformity with a resolution passed by the same general meeting, the amount of the capital has been increased to twenty million florins Austrian currency, divided into 100,000 shares of Fl200 each, with 40 per cent., or Fl1.80, paid on each share. The shares of the second issue do not participate in the profits of the last year. The issue of the new shares has been carried out in the most satisfactory manner. The results of the year's working have, on the whole, been good, notwithstanding the rather unfavourable features of our money market, which showed throughout a marked tendency to constant, often violent, fluctuations, thus making it a matter of some difficulty to pursue an even course. Our relations with the provincial banks established by us have continued to expand, and the prosperous condition which is evinced by their annual balance sheets proves to our very sincere gratification that our endeavours to aid in the development of our home industry and trade have been in a fair measure successful. Adding to the list, we have established at Neusohl, in conjunction with a local Syndicate, a banking institution under the title "Neusohler Bankverein," which, ably administered, promises fully to respond to our expectations. Of the various Syndicates for the issue of railway and other capital in which we have been interested, the following were closed during the past year, viz.:—The Neuberg-Mariazell Iron Works; the German National Bank; the Dutch 4 per Cent. Lottery Loan; the Home Gas Company; and, in part, the Hungarian North-Eastern Railway Preference Shares, and the Pesth-Leopoldstadt Savings' Bank. The results of our participation in the following Syndicates—now partly closed, partly still open—will appear in future accounts, viz.:—The second issue of the Szegedin Vereinsbank; the International Building and Railway Construction Company; the Austro-Italian Bank; the Franco-Dutch Bank; the Roumanian Railways 8 per Cent. Preference Shares; the Hungarian 5 per Cent. Loan of 1872; the Preference Shares of the Elbe Valley and of the Wagg Valley Railways; and the final adjustment of the Hungarian North-Eastern Railway Preference Shares, and of the Pesth-Leopoldstadt Savings' Bank. The works at Titel are very nearly completed; of the three sections which form our share in the undertaking, by far the greater part is let, a small portion only remaining in our hands. The railways, in the construction of which we have been engaged—the Hatvan and Szolnok and the Fuzes and Erlau lines—are open for traffic; but, the accounts not being made up, the profits coming to us are reserved for our next balance sheet. The capital of the Salgó Tarján Iron Works has not been issued to the public; meanwile the concern progresses under very able management, the necessary funds to place it in perfect working order have been judiciously laid out, and we confidently expect that the hopes which we have always entertained respecting this venture will be fully realised at an early date. Amongst the important transactions which have engaged our attention, we must assign a prominent place to the loan of fifty-four millions of florins in silver, for which, in association with a group of banking firms, we have contracted with the Hungarian Government. A large portion of the loan has been advantageously placed in various directions, and the remainder will, no doubt, be shortly disposed of on equally favourable terms. The present balance sheet comprises a part of the profits arising from this transaction. We have already taken occasion to place before the extraordinary general meeting of October 15 last, a contract which, with the co-operation of some neighbouring banks and a Vienna firm, we have concluded for the acquisition, for a term of 24 years, of the timber produce of 80,000 Hungarian acres of forest land, situate on the military frontier in the Peterwardein and Brood districts. This undertaking is unique of its kind; we have secured the services of an eminently qualified manager, and judging by the sales already made, we may look forward to satisfactory returns. We have been associated with the Hungarian General Credit Bank and others in the establishment of the Pesth-Leopoldstadt Savings' Bank, and in the liquidation of the assets of the late Buda-Pesth Building Society; in both cases we have secured good profits, only a portion of which, however, appears in last year's accounts. Our London office has made good progress, during the second year of its activity, in establishing a safe and fairly remunerative business, and will, we trust, continue, in an increasing measure, to contribute to the prosperity of our bank. During the last months of the past year we have extended the range of our business by the opening of an exchange office, and by the introduction of the cheque system in connection with drawing accounts. Both innovations answer well, and promise to be of great service to our clients, and profitable to us. The transactions on current accounts have increased to 178 millions, from 148 millions in 1871. The discount business has summed up to 50 millions, against 48 millions in the preceding year; the capital employed in this branch yielding an average return of 8·77 per cent., as compared with 8·10 per cent. Having regard to the, in many respects, adverse influences which have governed our money market, the result obtained must be considered satisfactory. Our produce department has given little more than a nominal profit; we have now organised it on a different footing, restricting it to commission business only, and we trust that it will show to better advantage in the future. Our deposit notes, carrying interest varying with the current rates, but maintaining the convenient figure of 3·65 per cent. for those repayable at one day's notice, were issued to the extent of Fl6,918,900, against Fl4,432,700 in 1871; the aggregate in circulation at the close of the year being Fl2,031,200. The stock and share account shows a profit of Fl22,114,22, which, since the accounts were made up, have been considerably amended by realisations effected at improved values. Mr Moritz Weiss, late director of the Szegedin Verkehrsbank, has been appointed managing director of our bank, and we have much satisfaction in stating, that during the short time he has been in office, we have had ample opportunity to convince ourselves that our choice has been a most happy one. We propose the payment of a final dividend for the year 1872 of Fl8 Austrian currency, in addition to the interim dividend of Fl4 Austrian currency already paid, making a total distribution of Fl12 per share. According to the annexed balance sheet, the net profits for the year 1872 amount to Fl686,309.86, from which, in pursuance of article 47 of the statutes, interest at the rate of 6 per cent. per annum has, in the first instance, to be deducted, making Fl292,200; this leaves Fl394,109.86, subject to a reduction of Fl6,670.33, the balance of profit carried over from the year before; from the remaining Fl387,439.53, 10 per cent., or Fl38,743.95, has to be set aside for the reserve fund, and on the residue of Fl348,695.58 the directors are entitled to a tantième of 10 per cent., or Fl34,869.56. The balance at the credit of profit and loss account is then accounted for as follows, viz.:—Dividend already paid, Fl4 per share, Fl200,000; carried to reserve fund, Fl38,743.95; tantième, Fl34,869.56; final dividend, Fl8 per share, Fl400,000; carried to profit and loss new account, Fl12,696.35—total, Fl686,301.86.

BALANCE SHEET—December 31, 1872.

LIABILITIES.

	Florins Currency.
Capital :—	
40 per cent. paid on 50,000 shares, first issue F14,000,000	
40 per cent. paid on 50,000 shares, second issue 4,000,000	
	8,000,000 00
Reserve fund	106,328 11
Bills payable (in Pesth).....	500,580 00
Deposit notes in circulation.....	2,031,200 00
Dividends unclaimed.....	5,815 19
Sundry creditors.....	5,364,548 48
Profit and loss account	686,309 86
	16,694,781 64

ASSETS.

	Florins Currency.
Cash in hand	328,282 87
Bills receivable	1,254,723 56
Sundry investments in Government and other securities.....	1,712,006 50
Investments in Syndicates	968,954 65
Furniture and effects.....	12,168 87
Sundry debtors	12,418,645 19
	16,694,781 64

PROFIT AND LOSS ACCOUNT.

Dr.	Florins Currency.
Current expenses, including rent, printing, advertisements, postage, stamps, stationery, income tax, in Pesth and London	45,679 96
Remuneration of Directors	27,716 00
Salaries	37,441 42
Preliminary expenses, furniture, &c., written off on account	9,865 09
Government duty.....	81,340 65
Profit per balance.....	686,309 86
	888,352 98

Cr.	Florins Currency.
Balance brought over from 1871	6,670 33
Interest and discount..... F1520,485 53	
Less interest on deposit notes and customers' accounts 124,743 16	
	395,742 37
Profit on stock and share account	22,114 22
Profit on the issue of railway and other capital	231,527 68
Profit on exchange account	3,992 92
Profit of the produce department.....	3,627 94
Commission in banking department	87,271 96
Profit of the London establishment.....	85,948 96
Sundry profits	51,456 60
	888,352 98

BANK OF AUSTRALASIA.

Annexed is the thirty-ninth annual report of the directors to the proprietors, dated March 24, 1873 :—

The directors, in submitting to the proprietors, at this the thirty-ninth annual meeting of the bank, the usual statements, viz., the profit account for the financial year ending October 14, 1872, and the balance sheet at that date, have pleasure to report that the net profit of the year was 119,869*l* 14s 1d, and that the balance available for dividend at that date was 120,660*l* 18s 7d. It is gratifying to be able to report the continued prosperity of the Australian colonies and New Zealand; the wool-clip of 1872 is believed to be considerably larger than that of 1871, and prices in the London market, though not so high as they were last year, are still in excess of the average of recent years. In South Australia the wheat harvest has been one of unusual abundance, and will provide a considerable export from that colony. In New South Wales there have been extensive discoveries, not only of gold but also of other valuable minerals such as tin and copper, and there has been no falling off in the gold yield of Victoria and New Zealand. The position of the bank in the colonies continues to be well maintained, and though the business is still too contracted to give full employment to its resources, it is sound and healthy, and when enterprise revives there is no doubt that the superintendent will turn the opportunity to good account. The distribution of profit for the half-year will be at the rate of 10 per cent. per annum, viz., a dividend of 5 per cent. or 2*l* per share, payable (free of income tax) on and after April 8 next. Profit account, from October 16, 1871, to October 14, 1872 :—Undivided profit, October, 16, 1871, 108,791*l* 4s 6d; less dividends: In April, 1872, 60,000*l*; October, 1872, 48,000*l*; leaving 791*l* 4s 6d. Profit for the year, to October 14, 1872, after making provision for bad and doubtful debts, 209,467*l* 12s 7d; less: (1) Charges of management, Colonial —Salaries and allowances to the colonial staff, including the superintendent's department and thirty-six branches and agencies, 60,988*l* 12s 6d; general expenses, including repairs, taxes, stationery, travelling, &c., 14,856*l* 15s; London—Salaries, 9,217*l* 16s 9d; general expenses, 2,131*l* 14s 10d; (2) Income tax, 2,042*l* 19s 5d; leaving 119,869*l* 14s 1d—total undivided profit, October 14, 1872, 120,660*l* 18s 7d. Balance sheet:—Liabilities—Circulation, 295,144*l*; deposits, 2,973,250*l* 9s 9d; bills payable and other liabilities, 599,529*l* 10s 4d; capital, 1,200,000*l*; guarantee fund, 210,247*l* 12s; profit account, undivided balance, 120,660*l* 18s 7d—total, 5,398,832*l* 10s 8d. Assets—Specie, bullion, and cash at bankers, 791,000*l* 4s 7d; government securities and loans, 704,107*l* 8s 7d; bills receivable, securities for advances, and other assets, 3,510,176*l* 18s 10d; bank premises in Australia, New Zealand, and London, 183,300*l* 6s 8d; guarantee fund investments, 210,247*l* 12s, viz., 96,953*l* 14s 7d Consols, purchased at 90¾, 87,646*l* 5s; 68,172*l* 11s 8d Reduced 3 per cent., at 88¼, 60,147*l* 12s; 27,000*l* New South Wales Bonds, 25,900*l*; 9,200*l* Geelong Bonds, guaranteed by Colonial government, 9,200*l*; 19,000*l* New Zealand consolidated 5 per cent., 18,453*l* 15s; 10,000*l* Russian 5 per cent. 1872, 8,900*l*—total, 5,398,832*l* 10s 8d.

BANK OF BRITISH NORTH AMERICA.

Annexed is a statement of accounts to December 31, 1872 :—Liabilities—Capital, 1,000,000*l*; circulation, 479,910*l* 19s 8d; deposits, 1,350,815*l* 5s 8d; bills payable and other liabilities, 2,474,230*l* 3s 11d; reserve for Christmas dividend, 40,000*l*; undivided net profit, 202,213*l* 0s 4d—total, 5,547,169 9s 7d. Assets—Specie and cash at bankers, 598,515*l* 18s 11d; bills receivable and other securities, 4,893,653*l* 10s 8d; bank premises, 55,000*l*—total, 5,547,169*l* 9s 7d. Profit and loss account to December 31, 1872—Dividends declared as follows: Dividend at Midsummer, 1872, payable July, 1872, 40,000*l*; dividend at Christmas, 1872, payable January, 1873, 40,000*l*; balance in hand, being undivided net profit to December 31, 1872, 202,213*l* 0s 4d—total, 282,213*l* 0s 4d. Balance of undivided net profit to December 30, 1871, 164,830*l* 12s 10d; net profit for the year 1872, after deduction of all current charges and income tax, and providing for bad and doubtful debts, 117,382*l* 7s 6d—total, 282,213*l* 0s 4d.

BANK OF EGYPT.

The following report was presented to the seventeenth annual general meeting of shareholders, held February 3, 1873 :—

The directors of the Bank of Egypt have the pleasure, at this their seventeenth annual general meeting, to submit to the shareholders the annexed balance sheet and profit and loss statement for the half-year which ended on December 31, 1872. The net profits for the last six months, after providing for bad and doubtful debts, rebate of interest, current expenses in London and Egypt, income tax, &c., amount to 24,560*l* 2s 6d. This, added to 8,032*l* 0s 6d, the balance of undivided profits brought forward from the previous half-year, makes a total of 32,592*l* 3s available for appropriation. The directors recommend that the usual dividend be declared at the rate of 10 per cent. per annum for the half-year (12,500*l*), and a bonus of 1*l* 5s per share (12,500*l*), together, 25,000*l*, both free of income tax, leaving a balance of 7,592*l* 3s to be carried forward to the next account. The above dividend and bonus, added to the interim distribution in July last, make a total of 20 per cent. for the year. Balance sheet, December 31, 1872 :—Liabilities—Dr. Capital paid up, 250,000*l*; reserve fund, 100,000*l*; bills payable, 95,965*l* 6s; current and other accounts, 302,288*l* 6s 11d; profit and loss, as below, 32,592*l* 3s—total, 780,845*l* 15s 11d. Assets—Cr. Cash, 207,938*l* 1s 6d; bills receivable, 56,805*l* 2s 8d; Government securities (Egyptian), 409,270*l* 17s 6d; other securities, 106,831*l* 14s 3d—total, 780,845*l* 15s 11d. Profit and loss, December 31, 1872 :—Dr. Dividend at the rate of 10 per cent. per annum for the half-year, payable on February 4, 12,500*l*; bonus of 1*l* 5s per share, 12,500*l*; balance carried to next account, 7,592*l* 3s—total, 32,592*l* 3s. Cr. Balance of undivided profits June 29, 1872, 8,032*l* 0s 6d; net profits for the last six months, after providing for bad and doubtful debts, rebate of interest, current expenses in London and Egypt, directors' remuneration, and income tax, 24,560*l* 2s 6d—total, 32,592*l* 3s.

BANK OF ENGLAND.

A General Court of the Governor and Company was held March 13, at the offices of the Bank; Mr George Lyall, Governor, in the chair. The notice calling the meeting having been read,

The Chairman said he had to acquaint the proprietors that this was the half-yearly General Court, convened in accordance with the statutes of the corporation for the purpose of declaring a dividend. The net profits of the half-year ending 28th February amounted to 678,155*l* 12s, making the amount of "Rest" on that day 3,697,458*l* 17s 2d, and after providing for a dividend of 4*l* 15s per cent., the "Rest" would be 3,006,191 17s 2d; and this would be the amount of "Rest" after writing off the sum of 77,000*l*, to cover the full amount of loss arising from the recent forgeries. The chairman then concluded by formally moving the payment of a dividend of 4¾ per cent., without deduction on account of income tax, tha same to be payable on the 7th ult.

Mr William Botly begged to cordially second the motion; and he had much pleasure in doing so after hearing the remarks of the governor on the present occasion. He felt assured the announcement made that day would have been received with satisfaction by the meeting, especially when it was remembered that the dividend now recommended was ¼ per cent. in excess of that declared this time twelve months. Certainly the proprietors had been prepared, to a great extent, for 4½ per cent. by the calculations of the press upon the subject, but it was gratifying to find that those calculations had been exceeded by ¼ per cent. He then went on to remind the meeting of the various difficulties and disadvantages the Bank had to contend against during the past six months. In the first place, they had sustained a very heavy loss in respect to the recent forgeries practised on the Bank, and already alluded to by their chairman. Then they had passed through a half-year of great oscillation in the money market, which naturally had prejudicially affected their operations, while, again, the condition of financial affairs on the Continent had been of a most extraordinary and unprecedented character,

presenting difficulties of no small moment, and necessitating the exercise of the utmost caution and foresight in the management of their business. Passing on from the consideration of that subject, he reminded the meeting that during the past half-year they had heard many remarks and very excellent criticisms in the press on the motion to inquire into the Bank's Charter. Now, in regard to that, he would only point out that whereas, without doubt, there were many restrictions, &c., in their Charter of a character advantageous to the Bank, there were also others which did not always tend to their benefit. Thus, he considered, they might reasonably place one argument against the other.

The Rev. M. T. Taylor desired the indulgence of the meeting while he made a few remarks with regard to those frauds which had been so extensively and, unfortunately, so successfully practised at the West-end branch of this mercantile establishment. And he did so with less reluctance because, to his mind, the circumstances of the case contrasted strangely with those with which he had been personally concerned some years ago. At that time, being in temporary want of a few hundred pounds he had applied here at the discount-office for the accommodation required, and had tendered his Bank Stock shares, which more than quadrupled the amount he desired to borrow, as security for the loan; yet he had been refused, on the plea that the Bank never made advances on its own securities. On hearing that, his surprise and disappointment had been great—unable then as he was now, to comprehend the reason for such expressive caution. In the case of these frauds, however, all caution seemed to have been disregarded; and a person, who turned out to be an American forger, simply because he had a good appearance, and was introduced by a director, had all his representations taken for granted, and his forged acceptances discounted without a syllable of inquiry being instituted as to whether the paper he proffered was good or fictitious. And thus the Bank had been defrauded to the extent of 70,000*l* or 80,000*l*. Now he had no doubt but that in reply it would be said that all banks were liable to loss, and an instance might be quoted in which an establishment of considerable standing had sustained losses by frauds practised some years ago by one Pullinger. But that occurrence, it must be remembered, had its good effect in respect to that establishment by the introduction of greater caution in their discount department; and with all deference and respect, that was precisely what he would press upon the governor of this great establishment and on his colleagues on the direction. And, although it was small comfort to lock the door when the steed was stolen, yet naturally the occurrence of such misfortunes should have the effect of stimulating the exercise of the closest scrutiny in those matters. Now it did appear strange to him that in the case of a new customer, or, comparatively speaking, a new customer, messengers should not have been sent to the heads of those firms upon whom those bills were purported to be drawn, with the view of ascertaining their authenticity, or not. Bank directors were not infallible, nor did he presume they laid claim to infallibility; and if he were not mistaken due precautions were in force at head-quarters, and, if so, why should they have been disregarded at the Burlington Branch? He made these few remarks, not so much on account of the loss, but because he regarded such an occurrence as a cause of humiliation to an establishment of so high a standing as the Bank of England.

Mr Jones, in the course of a very lengthened address, inquired whether there existed a correspondence between the branches of the Bank and the central office with regard to their discount business, because, if so, he could not understand how such frauds could have been practised; for as he understood it, there was a sub-committee, who judged of the quality of the bills discounted. Then, having referred to and quoted from a bye-law in their statutes in reference to bills discounted which were drawn upon any member of the direction, he proceeded to say that he could not understand how, without disregarding that bye-law of the Bank, they could discount bills at their branches on the sole responsibility of the manager. After alluding at great length to the grievance which, in his opinion, was committed by the clerks of the establishment by becoming members of Civil Service Stores, he expressed the wish that the Bank directors should offer some opinion as to the propriety of their clerks joining in those industrial and co-operative banks which Mr Hughes was obtaining a short Bill in Parliament for the purpose of establishing. By this measure they overstepped all former bounds, and he considered the time had arrived when they should endeavour to put an end to a system by which the clerks of the establishment put themselves in antagonism with all the customers of the Bank.

Mr Gerstenberg censured in strong terms the waste of time by the prolix and irrelevant remarks of the speakers that had preceded him, that was permitted on their every occasion of meeting. As to the observations of the hon. proprietors with reference to the Bank not lending money on its own shares, he might observe, if that were done, their stock would be struck off the official list of the Stock Exchange. He then went on to inquire whether it would not be possible to accelerate and amend the present mode of publishing the returns of the Bank. The Act of Parliament provided that the returns should be communicated to the Stamp Office at Somerset House on the Wednesday, and that was duly done. Then that information was received by the press from the Stamp Office on Thursday afternoon at about five or six o'clock, and then they were in a hurry to scan it and write an article upon it. Now to his knowledge there existed no prohibition that the Bank should not communicate the statement to the press direct. That this should not be done on Wednesday was obvious, as they meet in General Court on Thursday at twelve o'clock, and their decisions might become influenced by the opinions expressed in the papers; but he did not see why it should not be communicated to the press and Stock Exchange immediately after the breaking up of the meeting of the governors of Thursday. But, beyond those considerations, the commercial community were greatly inconvenienced by the present arrangements. For, by the existing mode of publishing the returns, owing to the difference of time between here and America, the statement sent off at five o'clock arrived at New York at noon on Thursday, whereas the British public were not made aware of the returns until Friday morning. He then proceeded to give instances in which this fact operated prejudicially to the commercial interests of this country. He admitted that, generally speaking, the delay might not be very injurious, but still extraordinary occasions might occur, and it must be evident how important such a knowledge at those times would be.

The Chairman said, with regard to the question last mooted, that he would lay the wishes of the proprietors before the directors, and consider whether they could any earlier let the accounts be laid before the public. Then, with reference to the other great question which had been necessarily raised that day, he could say, on the part of the directors, that they were sensibly alive to the injury inflicted upon the proprietors by those recent forgeries, which of course they regretted exceedingly. But they could refer to the past to show that this institution had been certainly remarkably fortunate in its emancipation from all the enormous amount of fraud and forgeries which had from time to time been effected in this country. As to the other matters mentioned, he thought that they were at a rather too early stage to refer to them. He might state, with regard to Colonel Francis, their agent at the western branch, that, although he was named a colonel, being, in fact, a Colonel of Engineers in the Indian Army, he had been engaged in civil work under the Government in respect to accounts. On his being introduced to the management, he had been first appointed to Leeds as sub-agent, whence he had been subsequently removed to their Western Branch as chief agent. During his period of service that gentleman had given great satisfaction, and though through the extraordinary ingenuity in the manufacture of those bills he had involved the Bank in a serious loss, he (the chairman) could not see any blame was to be attached to his conduct. With reference to the bye-law as to a sub-committee, no accommodation was ever given to a firm with which one of the directors was connected, with special reference to the governors. That rule had been a considerable time in operation. All the bills came before the discount committee either before or after they were done.

The resolution was then put and carried unanimously.

A vote of thanks having been accorded to the governor and directors, the court adjourned.

BANK OF LEEDS, LIMITED.

The following report was presented to the shareholders at the eighth ordinary general meeting, held February 5, 1873:—

In submitting their annual statement of accounts the directors have the pleasure to report, that after paying the current expenses of the year, making full provision for all bad and doubtful debts, allowing interest upon the reserve fund and rebate upon undue bills, there remains a net profit of 14,484*l* 8s 9d. Adding to this the sum of 1,902*l* 7s 4d, brought forward from last year, the disposable balance becomes 16,386*l* 11s 1d. Out of this amount the directors have appropriated 4,000*l* as an addition to the reserve fund, which, including the interest added, will thus be raised from 25,000*l* to 30,000*l*; and they have now the satisfaction of recommending the declaration of a dividend at the rate of 1*l* 15s per share, or 7 per cent. per annum, free of income tax. This will absorb 10,591*l*, leaving a balance of 1,795*l* 11s 1d to be carried forward to profit and loss new account. Balance sheet, Dec. 31, 1872:—Liabilities—Capital 25*l* per share, on 6,052 shares, 151,300*l*; reserve fund, previous amount, 20,850*l*; added Dec. 31, 1871, 4,200*l*; interest at 4 per cent., 1,950*l*; together, 26,000*l*; amount due on current deposit, and other accounts, 296,428*l* 4s 8d; drafts current and liability on acceptances, 145,658*l* 11s 11d; balance of profit and loss, 16,386*l* 11s 1d—total, 635,773*l* 7s 8d. Assets—Bills receivable, advances to customers, and loans, 586,279*l* 9s; cash on hand and with agents, 39,428*l* 10s 2d; stamps on hand, 65*l* 8s 6d;

bank premises, 10,000*l*—total, 635,773*l* 7s 8d. Profit and loss account—Current expenses, including salaries, stationery, rates, taxes, &c., 3,283*l* 3s 1d; rebate carried to new account, 2,334*l* 17s; Dividend at 7 per cent., 10,591*l*; carried to reserve fund, 4,000*l*; ditto profit and loss new account, 1,795*l* 11s 1d—total, 22,004*l* 11s 2d. Balance, Dec. 31, 1871, 1,902*l* 7s 4d; rebate ditto, 1,996*l* 5s 9d; gross profit for the year, after providing for bad and doubtful debts, 25,103*l* 12s 10d; less interest allowed to customers, 6,997*l* 14s 9d; leaving 18,105*l* 18s 1d—total, 22,004*l* 11s 2d.

BANK OF NEW SOUTH WALES.

At the half-yearly general meeting of the proprietors, held at Sydney, October 30, 1872, the following report was read:—

The directors have the pleasure to submit to the proprietors a statement of the assets and liabilities of the bank on the 30th ultimo, with the auditors' report and declaration. The net profits for the half-year, after deducting rebate on current bills, interest on deposits, providing for bad and doubtful debts, reducing valuation of bank premises, and paying taxes on note circulation, amount to 76,527*l* 9s 10d; to which is to be added, undivided balance from last half-year, 3,711*l* 18s 1d; giving for distribution, 80,239*l* 7s 11d, which the directors recommend to be appropriated as follows:—Payment of dividend at the rate of 12½ per cent. per annum, 62,500*l*; addition to reserve fund, 15,333*l* 6s 8d; balance carried to profit and loss new account, 2,406*l* 1s 3d. The reserve fund, after the above appropriation, will stand at the limit prescribed by the deed of settlement, 333,333*l* 6s 8d. In restoring it to that amount the directors have been assisted by recoveries from debts previously estimated as of a doubtful character. During the past half-year branches of the bank have been established at Stanthorpe, Charters Towers, Copperfield and Georgetown (Etheridge) in Queensland; at Lion Town (Solferino) in New South Wales; and at Wodonga in Victoria. Annexed is the aggregate balance sheet to September 30, 1872. (Including London branch to June 30, 1872, and New Zealand branches to September 2, 1872):—Dr. Bank stock, 1,000,000*l*; reserve fund, 318,000*l*; notes in circulation, 578,942*l*; bills payable, 2,203,052*l* 13s 6d; deposits and other liabilities, 5,820,978*l* 12s 9d; profit and loss, 97,340*l* 7s 5d—total, 10,018,313*l* 13s 8d. Cr. Coin and cash balances, 2,757,957*l* 16s 5d; bullion in hand and in transit to London, 801,205*l* 2s; Government securities, 45,000*l* 0s 5d; notes of other banks, 21,667*l*; bank premises, 175,693*l* 5s 6d; bills receivable, bills discounted, and other debts due to the bank, 6,213,972*l* 17s; insurance account, 2,817*l* 12s 4d—total, 10,018,313*l* 13s 8d. Profit and loss, September 30, 1872:—Dr. Rebate (at current rates) on bills discounted not due at this date, 17,100*l* 19s 6d; amount appropriated in augmentation of the reserve fund, 15,333*l* 6s 8d; dividend at the rate of 12½ per cent. per annum, 62,500*l*; balance carried to profit and loss new account, 2,406*l* 1s 3d—total, 97,340*l* 7s 5d. Cr. March 31, 1872—Amount from last account, 3,711*l* 18s 1d; September 30—Balance of half-year's profits, after providing for bad and doubtful debts, and including recoveries from debts previously written off as bad, 93,628*l* 9s 4d—total, 97,340*l* 7s 5d.

BANK OF NEW ZEALAND.

The following report was presented at the half-yearly general meeting of the proprietors, held at Auckland, October 23, 1872:—

The directors have to report that consequent on the cheapening of money and its abundance in the colony, with the absence of an entire demand for its employment, profits do not compare favourably with past half-years. They have, however, to congratulate shareholders on the maintenance of the bank's leading position, as evidenced in the attached statement, and express a hope that development of commerce will soon offer more profitable employment for the bank's resources. The net profit at September 30, after making full provision for all known bad and doubtful debts, and for usual appropriations in reduction of bank premises and furniture accounts, amounts to 38,760*l* 2s; to which has to be added, balance of undivided profit at March 31, 1872, 7,600*l* 3s; making a total available for division of 46,360*l* 5s. The following appropriation of which is now recommended:—Payment of a dividend at the rate of 10 per cent. per annum, 30,000*l*; bonus of 2s 6d per share, equal to 2½ per cent. per annum, 7,500*l*; balance carried to profit and loss new account, 8,860*l* 5s. Aggregate balance sheet at September 30, 1872, including London office balances at June 30, 1872:—Dr. Bank stock, 600,000*l*; reserve fund, 180,000*l*; notes in circulation, 322,166*l*; bills in circulation, 900,324*l* 19s 8d; deposits and other liabilities, 3,212,444*l* 13s 9d; balance of profit and loss account, at March 31, 1872, 7,600*l* 3s; net profit for half-year, 38,760*l* 2s—total, 5,261,295*l* 18s 5d. Cr. Coin and cash balances, 383,625*l* 9s 9d; bullion on hand and in transitu, 492,341*l* 5s 8d; Government securities, 349,528*l* 14s 3d; notes and bills of other banks, 3,117*l* 10s 8d; landed property, 22,796*l* 8s 4d; bank premises, furniture, and stationery, 71,425*l* 17s; insurance account, 898*l* 9s; bills receivable, bills discounted, and other debts due to the bank, 3,935,562 3s 9d—total, 5,261,295*l* 18s 5d. Profit and loss account:—Dr. Dividend at the rate of 10 per cent. per annum, 30,000*l*; bonus of 2s 6d per share, equal to 2½ per cent. per annum, 7,500*l*; balance carried to profit and loss "New Account," 8,860*l* 5s—total, 46,360*l* 5s. Cr. Balance of profit at March 31, 1872, 7,600*l* 3s; net profit for half-year, after writing off bad debts, 38,760*l* 2s—total, 46,360*l* 5s. Reserve fund:—Dr. Balance, 180,000*l*. Cr. Balance from last statement, 180,000*l*.

BANK OF SCOTLAND.

The annexed annual report by the directors was read at the meeting of the proprietors, held March 25, 1873:—

The directors submit to the proprietors their usual statement of the assets and liabilities of the bank at the close of its financial year on Feb. 28. The last annual report exhibited a balance at the credit of profit and loss account of 23,688*l* 16s 4d. The net profits of the past year, after payment of all expenses—including a gratuity (4,570*l*) to the officers of the bank whose salaries are of moderate amount—and after allowing for rebate on bills discounted not yet due, and making full provision for bad and doubtful debts, amounted to 151,944*l* 3s 11d, making together 175,633*l* 0s 3d. From this has to be deducted the half-yearly dividend, at the rate of 12 per cent. per annum, paid in October last, 60,000*l*, leaving 115,633*l* 0s 3d. Of this sum the directors have carried to the reserve fund—thereby raising it to 330,000*l*—30,000*l*; and they have applied, in reduction of the heritable property in the bank's occupation, 5,000*l*; they have now to recommend that a dividend for the half-year ended 28th ultimo, at the rate of 13 per cent. per annum, free of income tax, be declared, which will require 65,000*l*, together, 100,000*l*; there will then remain 15,633*l* 0s 3d to be carried forward to the credit of the profit and loss account. Abstract balance sheet as at February 28, 1873:—Liabilities—Paid-up capital, 1,000,000*l*; reserve fund, 330,000*l*; note circulation, 849,838*l* 17s; drafts issued payable within fourteen days, 265,853*l* 3s 1d; deposits, including accrued interest, 9,600,108*l* 13s 8d; acceptances to banking and other customers, covered by securities, 1,465,680*l* 9s 7d; half-yearly dividend, payable April 8, 1873, 65,000*l*; balance of profits carried forward, 15,633*l* 0s 3d—total, 13,592,114*l* 3s 7d. Assets—Gold and silver coin, and notes of other banks, 765,523*l* 12s 9d; government securities, cash with London bankers, and short loans in London, 2,898,424*l* 13s 5d; Indian Government and other stocks and investments, 191,867*l* 10s 11d; liabilities of customers for acceptances by the bank, as per contra, 1,465,680*l* 9s 7d; Bank premises at Edinburgh and branches, 198,135*l* 19s 6d; bills discounted, cash accounts, and other advances, 8,072,481*l* 17s 5d—total, 13,592,114*l* 3s 7d.

BANK OF SOUTH AUSTRALIA.

The following supplementary report was presented to the shareholders at the half-yearly meeting, held January 15, 1873:—

The court of directors beg to submit the statement of the bank's accounts to June 30, 1872. The continued prosperity of South Australia diminished, rather than increased, the demand for accommodation to the public during the early part of the year, but late advices indicate that the bank's capital will again be profitably employed, at rates probably somewhat lower, but on an enlarged basis of operations. Balance sheet for the half-year ending June 30, 1872 (profit and loss and reserved fund being only to December 31, 1871):—Liabilities—Promissory notes in circulation not bearing interest, 70,256*l*; bills of exchange in circulation not bearing interest, 72,440*l* 0s 6d; balances due to other banks, 15,321*l* 2s 4d; cash deposited not bearing interest, 211,674*l* 12s 7d; cash deposited bearing interest, 678,943*l* 12s 8d; total due to the public, 1,048,635*l* 8s 1d; capital paid up, 500,000*l*; reserved fund, 123,268*l*; profit and loss, 52,297*l* 4s 1d; due to shareholders, 675,565*l* 4s 1d—total, 1,724,200*l* 12s 2d. Assets—Coin and bullion, 150,942*l* 17s 9d; balances due from other banks, 67,126*l* 9s 9d; promissory notes or bills of other banks, 2,251*l* 11s 11d; government securities, 246,987*l* 19s 4d; landed and other property of the corporation, 30,036*l* 11s 6d; notes and bills discounted, or other debts due to the corporation not included under the foregoing heads, 1,226,855*l* 1s 11d—total, 1,724,200*l* 12s 2d.

BANK OF WHITEHAVEN, LIMITED.

At the thirty-sixth annual meeting, held February 4, 1873, the following report and statement of accounts were unanimously received:—

The net profits for the past year, after making allowance for bad and doubtful debts, the paying of income tax and current expenditure, amount to 15,738*l* 19s 3d; to this must be added the balance, 689*l* 9s 3d, brought from the previous year, which makes a total of 16,428*l* 8s 6d, the interim dividend of 15*l* per cent. per annum, amounting to 5,509*l* 10s, paid on Aug. 6 last, being deducted from this amount, leaves at present available 10,918*l* 18s 6d; this sum the directors recommend for appropriation as follows:—The usual dividend of 17*l* 10s per cent. per annum, 6,427*l* 15s; a bonus of 5*l* per cent. per annum, 1,836*l* 10s; supplementary reserve fund (making it 10,000*l*), 1,668*l* 3s 10d; bank buildings redemption fund (making it 2,500*l*),

250*l*; absorbing 10,182*l* 8s 10d, and leaving a balance of 736*l* 9s 8d to be carried forward to the profit and loss account of the present year. Balance sheet, Dec. 31, 1872:—Liabilities—Capital paid up, 7,346 shares at 10*l* per share, 73,460*l*; reserved surplus fund, 30,000*l*; supplementary reserve fund, 8,331*l* 16s 2d; bank buildings redemption fund, 2,250*l*; notes in circulation, 28,745*l*; short dated drafts on London, 43,244*l* 13s 5d; amounts due on deposit, current, and other accounts, 651,091*l* 17s 3d; balance of profit and loss account, 10,918*l* 18s 6d—total, 848,042*l* 5s 4d. Assets—Cash in bank, and with London and Westminster bank, and at call, 84,732*l* 6s 8d; public bonds, Government stocks, and other investments, bankers' acceptances, cash at seven days, and other securities, 259,938*l* 8s 8d; bills of exchange, advances on current accounts, and special loans, 491,751*l* 3s 4d; bank property at Whitehaven and branches, 11,620*l* 6s 8d—total, 848,042*l* 5s 4d. Profit and loss account for the half-year ending Dec. 31, 1872:—Current expenses and salaries at head office and branches, and directors' remuneration, 1,811*l* 17s 7d; rebate on bills not yet due, and interest due on outstanding deposit receipts, 6775*l* 9s 4d; balance of profit and loss account, 10,918*l* 18s 6d—total, 19,506*l* 5s 5d. Balance of profit and loss from June 30, 1872, 1,853*l* 3s 11d; gross profit during the half-year ended Dec. 31, 1872, after payment of income tax and making provision for bad and doubtful debts, 17,653*l* 1s 6d—total 19,506*l* 5s 5d. Appropriation account:—Interim dividend at the rate of 15*l* per cent. per annum, paid Aug. 6, 1872, 5,509*l* 10s; proposed dividend at the rate of 17*l* 10s per cent. per annum, together with a bonus at the rate of 5*l* per cent. per annum, 8,264*l* 5s; supplementary reserve fund, 1,668*l* 3s 10d; bank buildings redemption fund, 250*l*; balance to next account, 736*l* 9s 8d—total 16,428*l* 8s 6d. Balance of profit brought from Dec. 31, 1871, 689*l* 9s 3d; net profit for the half-year ended June 30, 1872, 6,673*l* 4s 8d; net profit for half-year ended Dec. 31, 1872, 9,065*l* 14s 7d—total, 16,428*l* 8s 6d.

BARNSLEY BANKING COMPANY.

The following report of the directors was presented to the shareholders at the 41st annual meeting, held February 13, 1873:—

The directors have much pleasure in again presenting the shareholders with a satisfactory balance sheet; the net profits of the year, after deducting working expenses, having amounted to 9,593*l* 3s 11d, which, with the balance from 1872, leaves 9,646*l* 15s 11d at the disposal of the shareholders. This sum the directors propose to apply as follows:—Income tax, 151*l* 2s; one-eighth of net profits to the reserved surplus fund, which will then amount to 31,187*l* 18s, 1,187*l* 18s; dividend at 16 per cent., 6,312*l*; board of directors, 500*l*; bank premises (reducing the building account to 900*l*), 1,000*l*; balance to carry forward, 495*l* 15s 11d. It is a source of much gratification to the directors to be able to state that the business of the bank is steadily increasing, and that the transactions of the past year have yielded a larger profit than any former year, thus enabling them very materially to reduce the building account. As most of the shareholders are aware, a branch establishment has been opened at Wath, for the convenience of customers residing in that district, and the directors have reason to hope for a considerable increase of business in the neighbourhood.

BIRMINGHAM JOINT STOCK BANK, LIMITED.

At the eleventh annual general meeting, held February 3, 1873, the annexed report and statement of accounts was presented to the proprietors by the directors:—

It affords the directors much satisfaction to lay before the proprietors the following audited statement of the affairs of the company for the year ending December 31 last. They have the further pleasure of announcing that the business of the bank is steadily increasing, to meet the requirements of which they have recently made important change in the executive, which they trust will facilitate the conduct of the future operations of the bank. After making ample provision for all doubtful debts, deducting rebate of interest on bills discounted not yet due, and payment of all charges and expenses, the accounts show a net profit of 47,091*l* 3s 7d. An interim dividend at the rate of 20 per cent per annum (free of income tax), amounting to 20,390*l*. was paid for the half-year ending June 30 last, and it is now proposed to make a similar distribution, to add 100*l*, as usual, to the bank premises redemption fund, and to carry the balance of 6,211*l* 3s 7d to the reserved surplus account. Statement of liabilities and assets to December 31, 1872:—Liabilities—Proprietors' capital, 203,900*l*; due to the public on deposit, current, and other accounts, 1,457,942*l* 14s 9d; bank premises redemption fund, 800*l* 19s 7d; reserved fund, 225,472*l* 2s—total, 1,887,301*l* 16s 4d. Assets—Government securities, railway debentures, &c., 269,886*l* 19s 7d; bills of exchange, 770,561*l* 9s 6d; promissory notes to the bank, 18,477*l* 7s 11d; advances and loans on security, 687,203*l* 16s 6d; bank premises, being freehold in New street and leasehold in Temple row west, 19,424*l* 12s 5d; cash in hand, and at agents, 130,747*l* 19s 5d—total, 1,887,301*l* 16s 4d.

BRADFORD BANKING COMPANY.

The annexed report of the directors was submitted to the shareholders on January 31st, 1873:—

The directors have again the pleasure of presenting a favourable balance sheet to the shareholders. After making provision for all bad and doubtful debts, rebating the interest on bills not due, and paying the income tax, the net profit of the past year amounts to 62,948*l* 11s 8d; which amount, added to the surplus brought from the year 1871, 3,989*l* 17s 10d, makes a total of 66,938*l* 9s 6d. They recommend the appropriation of this sum as follows, viz.:—Payment of a dividend of 10*l* per share on 5,500 shares, 55,000*l*; contingent fund (making this fund 25,000*l*), 7,500*l*; and the surplus to the credit of profit and loss for the current year, 4,438*l* 9s 6d. Subjoined is a statement of accounts to December 31, 1872:—Liabilities—Paid-up capital, 220,000*l*; guarantee fund, 220,000*l*; contingent fund, 17,500*l*; own notes in circulation, 48,825*l*; deposits and credit balances, 1,689,554*l* 1s 2d; rebate of discount on bills, 6,887*l* 13s 6d; income tax, 912*l* 18s; surplus of profit and loss from 1871, 3,989*l* 17s 10d; net profit for 1872, 62,948*l* 11s 8d—total, 2,270,618*l* 2s 2d. Assets—Cash and bills on hand, 722,698*l* 5s 1d; do with London agents, 185,694*l* 4s 2d; advances on current accounts, 1,357,225*l* 12s 11d; bank premises, 5,000*l*—total, 2,270,618*l* 2s 2d. Profit and loss:—Dr. Dividend of 10*l* per share on 5,500 shares, 55,000*l*; contingent fund, making this fund, 25,000*l*, 7,500*l*; surplus carried to the credit of profit and loss for 1873, 4,438*l* 9s 6d—total, 66,938*l* 9s 6d. Cr. Balance brought down, 66,938*l* 9s 6d.

BRADFORD COMMERCIAL JOINT STOCK BANK.

Annexed is the general balance sheet to December 31, 1872. Paid-up capital, 170,000*l*; guarantee fund, 123,000*l*; deposits, notes issued, &c., 482,380*l* 8s; balance of profit and loss account, viz., surplus from 1871, 2480*l* 10s; net profit for 1872, 32,375*l* 9s 1d—total, 810,236*l* 7s 1d. Bills, notes, and cash on hand, and advances on current accounts, 792,236*l* 7s 1d; by bank premises, 18,000*l*—total, 810,236*l* 7s 1d. Profit and loss:—Dividend of 18 per cent., 30,600*l*; bank premises account, 2,000*l*; surplus, carried to the credit of profit and loss for 1873, 2,225*l* 19s 1d—total, 34,855*l* 19s 1d. Balance brought down, 34,855*l* 19s 1d.

BRADFORD DISTRICT BANK, LIMITED.

The following report was presented to the members at the twenty-seconed ordinary general meeting, held February 5, 1873:—

The directors have pleasure in presenting to the members the annexed statement of accounts for the half-year ending December 31, 1872, (as certified by the auditors), and have to report that the net profits (after making provision for all bad or doubtful debts) are 14,583*l* 14s 4d; which sum, added to 1,696*l* 1s 10d brought from the previous balance, gives a total of 16,279*l* 16s 2d to be disposed of at the meeting. The directors recommend a further addition of 7,000*l* to the reserve fund, which will thereby be increased to 87,000*l*, and the declaration of a dividend at the rate of 8 per cent. per annum (free of income tax); this will absorb 7,800*l*, leaving a balance of 1,479*l* 16s 2d to be carried forward to new profit and loss account. Balance sheet, December 31, 1872:—Liabilities—Capital called-up, viz., 30*l* per share on 6,500 shares of 100*l* each, 195,000*l*; reserve fund, 80,000*l*; amount due to customers on current, deposit, and other accounts, 481,444*l* 9s 8d; unclaimed dividends, 325*l* 7s; profit and loss, balance of this account, 16,279*l* 16s 2d—total, 773,049*l* 12s 5d. Assets—Cash and bills on hand, balances owing by customers and with bankers, 765,213*l* 5s 8d; bank premises and furnishings, 7,791*l* 10s 2d; stamps on hand, 44*l* 16s 7d—total, 773,049*l* 12s 5d. Profit and loss account:—Current expenses, viz., salaries, income tax on profits, stationery, directors' remuneration, &c., &c., Bradford and Keighley, 3,302*l* 13s 6d; dividend account for payment of dividend of 24s per share, 7,800*l*; reserve fund, 7,000*l*; balance carried to profit and loss, new account, 1,479*l* 16s 2d—total, 19,582*l* 9s 8d. Balance on June 30 last, 1,696*l* 1s 10d; interest, commission, &c, balance after deducting rebate of interest on bills discounted not yet due, and making provision for bad and doubtful debts, 17,886*l* 7s 10d—total, 19,582*l* 9s 8d.

BRADFORD OLD BANK, LIMITED.

The following report of the directors was presented to the proprietors at the half-yearly ordinary meeting, held January 27, 1873:—

The directors have to report that the profits for the half-year, after providing for doubtful debts, amount to 27,553*l* 3s 7d, and this, with the balance brought forward from last account, makes a total of 30,837*l* 16s 9d, which, after the deduction of 373*l* 19s 8d for income tax, will give a sum of 30,463*l* 18s 1d to be dealt with by this meeting. The directors recommend that a dividend of 1*l* 7s 6d per share, clear of income tax, be paid, which, with the dividend of 1*l* 5s paid at Midsummer, makes the dividend for the year 2*l* 12s 6d per share. This will absorb the sum of 27,019*l* 8s 9d, leaving a balance of 3,444*l* 9s 4d to be carried forward to the credit of the next half-year's account. A new strong room has been built, and other alterations made in the

premises. The cost is estimated at about 800*l*, which will be paid out of the balance carried forward. Balance sheet, December 31, 1872:—Liabilities—Capital stock, 393,060*l*; less call in arrear, 50*l*; leaving, 393,010*l*; reserved fund, 131,770*l*; deposits, credit balances, &c., 1,034,591*l* 11s 7d; unpaid dividends, 137*l* 16s 3d; rebate on bills, 5,832*l* 2s 6d; profit and loss—balance from last half-year, 3,284*l* 13s 2d; profit this half-year, 27,553*l* 3s 7d; together, 30,837*l* 16s 9d; less income tax, 373*l* 18s 8d; leaving 30,463*l* 18s 1d—total, 1,595,805*l* 8s 5d. Assets—Bills and cash, 911,862*l* 13s 3d; loans on stock and other securities, 51,528*l* 6s; investments, 16,700; advances on current accounts, 595,458*l* 13s 6d; stamps on hand, 255*l* 15s 8d; bank premises, 20,000—total, 1,595,805*l* 8s 5d.

BUCKS AND OXON UNION BANK, LIMITED.

At the eighth ordinary general meeting, held January 23, 1873, the following report was submitted to the proprietors by the directors:—

The directors have the pleasure to report that, after having made full provision for rebate of bills, all other expenses and contingencies, the profits of the company for the year ending December 31, 1872, amount to 18,222*l* 17s 5d; to this must be added 815*l* 13s 5d, the amount carried forward to the credit of profit and loss in January, 1872. The directors recommend that 2,000*l* be added to the reserve fund, which will then amount to 13,000*l*, and that, in addition to the usual dividend of 7s 6d per share, a bonus of 5s per share be declared, making, with the dividend of 7s 6d per share declared in July, a total distribution for the year at the rate of 20 per cent. The balance, 1,038*l* 10s 10d, they recommend to be carried to the credit of profit and loss new account. Balance sheet:—Dr. Capital, viz., 5*l* per share on 16,000*l* shares, 80,000*l*; amount due by the bank on deposit and current accounts, 609,721*l* 7s 8d; reserve fund, 11,000*l*; profit and loss, 13,038*l* 10s 10d—total, 713,759*l* 18s 6d. Cr. Cash in hand at branches and at agents, bills, bonds, advances to customers, investments in public stocks, &c., 701,809*l* 18s 6d; freehold premises, 11,950*l*—total, 713,759*l* 18s 6d. Profit and loss:—Dr. Dividend in July, 1872, 6,000*l*; balance, December 31, 1872, proposed to be distributed as follows:—Dividend of 7s 6d per share, 6,000*l*; bonus of 5s, 4,000*l*; reserve fund, 2,000*l*; balance to be carried to profit and loss new account, 1,038*l* 10s 10d—total, 19,038*l* 10s 10d. Cr. Balance brought forward January, 1872, 815*l* 13s 5d; profit for the year ending December 31, 1872, 18,222*l* 17s 5d—total, 19,038*l* 10s 10d.

CARLISLE CITY AND DISTRICT BANKING COMPANY.

The annexed report of the directors was presented to the shareholders at the thirty-sixth annual general meeting, held February 11, 1873:—

In submitting to the shareholders the annual statement of the affairs of the bank, certified by the auditors, the directors have to report that the net profits for the year ending December 31 last amount to 18,996*l* 17s 9d. A dividend of ten per cent. having been paid for the half-year ending June 30 last, your directors propose to declare a further dividend of 10 per cent. and a bonus of 2 per cent. for the half-year ending December 31 last, leaving a surplus from the year's profits of 1,361*l* 2s 9d, to which must be added the unappropriated profits of the previous half-year, 645*l* 8s 9d, making a total of 2,006*l* 11s 6d. Out of this amount the directors propose that 1,500*l* be carried to the auxiliary fund, which will then amount to 11,096*l* 1s 4d, and that the balance, 506*l* 11s 6d, be carried forward to the current half-year's account of profit and loss. The guarantee fund remains at 71,009*l* 10s. Abstract of the balance sheet for the half-year ending December 31, 1872:—Liabilities—Capital stock, 80,162*l* 10s; deposits, balances of account, and notes in circulation, 665,420*l* 17s 4d; guarantee fund, 71,009*l* 10s; auxiliary fund, 9,887*l* 6s 7d; balance of profit and loss on June 30, 1872, 1,503*l* 4s 3d; net profits for the half-year, 10,122*l* 17s 3d—total, 838,106*l* 5s 5d. Assets—Bank premises at Carlisle and the branches, 4,986*l* 13s 5d; cash and bills in the bank, advances on securities, &c., 833,119*l* 12s—total, 838,106*l* 5s 5d. Profit and loss and auxiliary fund:—Dr. Property and income tax paid, 291*l* 5s 3d; dividend to June 30, 1872, 8,016*l* 5s; dividend to December 31, 1872 (now proposed), 8,016*l* 5s; bonus, ditto, 1,603*l* 5s; auxiliary fund, 9,596*l* 1s 4d; proposed addition thereto, 1,500*l*; balance at profit and loss carried forward to next account, 506*l* 11s 6d—total, 29,529*l* 13s 1d. Cr. Auxiliary fund, February 13, 1872, 9,866*l* 5s 1d; profit and loss, February 13, 1872, 645*l* 8s 9d; net profits, June 30, 1872, 8,874*l* 0s 6d; net profits, December 31, 1872, 10,122*l* 17s 3d; transfer fees received, 21*l* 1s 6d—total, 29,529*l* 13s 1d.

CARLISLE AND CUMBERLAND BANK.

The following report to the proprietors was read at the thirty-sixth annual general meeting, held February 12, 1873:—

The directors, in submitting to the shareholders the annual balance sheet certified by the auditors, have to report that, after payment of all expenses, making provision for bad and doubtful debts, paying the income tax, and writing off 560*l* from bank buildings account, the net profits for the year 1872 amount to 14,704*l* 6s 4d. A dividend of 10 per cent. for the half-year ending June 30 last having been paid, leaves now disposable the sum of 9,511*l* 16s 4d. The directors propose to declare a further dividend of 10 per cent., with a bonus of 2 per cent. on the paid-up capital, payable on and after February 15 next. After making these payments there will remain a balance of 3,280*l* 16s 4d to be placed to the credit of contingent fund, which will then amount to 19,830*l* 1s 3d. The reserved surplus fund remains at 30,000*l*. In order to meet the requirements of the growing business of the bank, the directors propose to make a further issue of 4,615 unallotted shares of 20*l* each (5*l* to be paid up) at 15*l* each, thus increasing the number of shares to 15,000, and the paid-up capital to 75,000*l*. These shares will be allotted to the present shareholders in proportion to their several holdings, and the premium of 10*l* on each share arising therefrom will be added to the reserved surplus fund. The directors also propose that power shall be taken to increase the reserved surplus fund to 100,000*l*, and to empower proprietors to increase their number of shares in the bank to 300 each. General balance sheet for the year ending December 31, 1872:—Liabilities—Dr. Capital stock paid up, 51,925*l*; circulation, deposits, and other liabilities, 514,292*l* 1s 3d; reserved surplus fund, 30,000*l*; contingent fund, 16,549*l* 4s 11d; net profits for the year, 14,704*l* 6s 4d—total, 627,470*l* 12s 6d. Assets—Cr. Cash and bills in the bank and other available securities, 612,278*l* 2s 6d; real property at Carlisle, Appleby, Penrith, and Keswick, 10,000*l*; half-year's dividend paid, 5,192*l* 10s—total, 627,470*l* 12s 6d. Balance of profits, 9,511*l* 16s 4d.

CENTRAL BANK OF LONDON, LIMITED.

The annexed eighteenth report of the directors is dated January 7, 1873:—

The directors submit the result of the operations of the bank for the half-year ending December 31, 1872. The annexed accounts show a gross profit, including the sum brought forward from the previous half-year, of 19,966*l* 3s 5d, and deducting therefrom the charges at head office and branches, directors remuneration for the past half-year, and interest to customers, and writing off an adequate sum from the amount expended on bank premises, there remains a balance (including rebate) of 9,462*l* 10s 2d. The directors therefore recommend that a dividend be paid at the rate of 8 per cent. per annum, free of income tax, that 1,500*l* be added to the reserve fund, and that the surplus, amounting to 3,962*l* 10s 2d (including rebate) be carried forward to profit and loss new account. General balance sheet, December 31, 1872:—Capital and liabilities—Capital authorised, 1,000,000*l*; issued in 20,000 shares of 10*l* each, 200,000*l*; amount paid up, viz., 5*l* per share on 20,000 shares, 100,000*l*; amount due on current and deposit accounts, 647,241*l* 16s 2s; reserve fund, 7,500*l*; rebate of interest on current bills, 1,662*l* 17s 10d; net profit as per statement, 7,799*l* 12s 4d—total, 764,204*l* 6s 4d. Assets—Cash at Bank of England, in hand, and at call, 196,134*l* 17s 6d; bills discounted, loans, &c., 452,385*l* 11s 1d; bank premises, fittings, and furniture, 33,824*l* 13s 10d; investments at cost (market value at December 31, 1872, 78,383*l* 6s 2d), 81,859*l* 3s 11d—total, 764,204*l* 6s 4d. Profit and loss account for the half-year ended December 31, 1872:—Dr. General charges at head office and branches, including directors' fees, 6,045*l* 13s 8d; amount written off bank premises account for depreciation of leasehold premises, furniture, &c., 756*l* 17s 8d; interest paid and due on current and deposit accounts, 3,701*l* 1s 11d; rebate of interest on current bills, 1,662*l* 17s 10d; balance, being net profit to December 31, 1872, 7,799*l* 12s 4d—total, 19,966*l* 3s 5d. Cr. Balance at June 30, 1872, 7,457*l* 19s 5d; deduct: amount of 17th dividend, paid at the rate of 8 per cent. per annum, 4,000*l*; amount carried to the reserve fund, 1,500*l*; together, 5,500*l*; leaving 1,957*l* 19s 5d; balance of profit for the half-year ended December 31, 1872, after providing for estimated loss by bad and doubtful debts, 18,008*l* 4s—total, 19,966*l* 3s 5d.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

At the nineteenth ordinary general meeting of shareholders, held April 16, 1873, at the London Tavern, the directors' report, which was taken as read, was as follows:—

The directors now submit the general balance sheet and profit and loss account of the bank for the year ended December 31 last. In accordance with the desire expressed at the last annual meeting, these accounts exhibit the gross earnings, amounting to 134,923*l* 6s 8d, from which have been deducted—expenses of management, the deficiency on capital shown in the previous account, and provision for all bad and doubtful debts, including the loss through Messrs Gledstanes and Co. already reported. The balance of profits remaining is 10,145*l* 17s 2d, and out of this sum the directors propose to declare a dividend for the half-year ended December 31 at the rate of 2½ per cent. per annum (free of income tax), which will absorb 10,000*l*. They trust that their co-proprietors will accept this proposal as substantial evidence of the improved position of the bank.

LIABILITIES AND ASSETS—December 31, 1872.

Dr.	£	s	d
Capital paid up in full	800,000	0	0
Current accounts, fixed deposits, and notes in circulation	1,111,831	5	6
Bills payable and other sums due by the bank	3,155,297	4	2
Profit and loss—Balance of this account	10,145	17	2
	5,077,274	6	10

Cr.	£	s	d
Cash and bullion at the head office and agencies	726,036	1	10
Government securities	180,740	2	11
Other securities, including bills receivable and loans	4,063,336	0	6
Bank premises and furniture at the head office and agencies	107,162	1	7
	5,077,274	6	10

PROFIT AND LOSS ACCOUNT, for the year ended December 31, 1872.

1871 Dr.	£	s	d
Dec. 31. Balance brought from last account	28,775	7	9
1872. Dec. 31. Expenses of management and general charges, including telegrams, postages, and income tax	69,274	4	3
Amount writ on off to meet bad and doubtful debts	26,727	17	6
Balance at credit, proposed to be dealt with as follows:—			
Dividend (23rd) for the last half-year, at the rate of 2½ % per annum £10,000 0 0			
To be carried to profit and loss new account 145 17 2			
	10,145	17	2
	134,923	6	8

1872. Cr.	£	s	d
Dec. 31 Gross profits for the year ending this day	134,923	6	8
	134,923	6	8

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

The fifteenth annual general meeting was held on April 14, when the following report and statement of accounts were taken as read:—

The directors now present the audited annual balance sheet, profit and loss, and reserve fund accounts for the year ending December 31 last. The profit for the year, after deducting charges, amounts to 167,496*l* 6s 11d, out of which a dividend at the rate of 8 per cent. per annum has been paid for the half-year ended June 30 last. A dividend for the past half-year, at the rate of 4 per cent. per annum, is now declared, making for the whole year a dividend of 6 per cent. The remainder of the profit is appropriated towards meeting the losses which the bank has sustained. The bank's claim on Gledstanes and Co., as well as the ordinary bad debts of the year, which are very small, have been provided for. The larger portion of the amount written off goes towards meeting a heavy loss of 90,000*l* incurred at Singapore through a fraud committed by the representative of a firm with which the bank has had extensive dealings for many years past, and under such grave circumstances as have left the directors no alternative but summary dismissal from the service of the manager at that branch. It has also been found necessary to dismiss the accountant. That branch is again in efficient working condition. The directors expect that some portion of this loss will be recovered, and meanwhile they think that it is evidence of the satisfactory character of the bank's business generally that they are able, out of this year's profits, to provide for such heavy and exceptional losses, besides paying a dividend of 6 per cent. for the year. Since the date of the last annual report a branch has been opened at Batavia, and its progress during the short period it has been at work justifies the directors in anticipating favourable results in the future. It will be satisfactory to the shareholders to know that the failures which have occurred in the India and China trade since January 1 will entail on the bank little, if any, loss. General balance sheet for the year ending December 31, 1872:—Liabilities—Capital paid up, 750,000*l*; current and fixed deposits, 3,267,668*l* 12s 1d; bills payable, notes in circulation, and other sums due to the public, 3,955,507*l* 5s 9d; reserve fund, 50,000*l*; profit and loss account—balance at December 30, 1872, as undernoted, 15,477*l* 3s 5d—total, 8,042,713*l* 1s 3d. Assets—Coin and bullion, 1,119,324*l* 14s 8d; cash with bankers and money at call, 448,758*l* 19s 11d; Government securities, 471,498*l* 8s 3d; landed and house property at head office and branches, 224,149*l* 9s 8d; bills receivable in hand and on deposit, loans, and other debts, &c., due to the corporation, 5,778,986*l* 8s 9d—total, 8,042,713*l* 1s 3d. Profit and loss account:—Dr. Dividend for half-year ending June 30, 1872, 30,000*l*; expenses of management at head office, ten branches, and six sub-agencies for the year, 109,254*l* 13s 9d; amount written off for bad and doubtful debts, 122,903*l* 2s 6d; balance carried down, 15,477*l* 3s 5d—total, 277,634*l* 19s 8d. Cr. Balance of undivided profit brought forward from December 31, 1871, 883*l* 19s; gross profit for year ending December 31, 1872, 276,751*l* 0s 8d—total, 277,634*l* 19s 8d. January 1, 1873. Balance brought down, 15,477*l* 3s 5d. Reserve fund:—January 1, 1873. Balance brought down, 50,000*l*.

CITY BANK, LONDON.

At a general meeting of the shareholders, held at the London Tavern, January 21, 1873, the following report was adopted:—

The "register of shareholders" and "register of transfers" having been duly authenticated, the following report was read, viz:—The directors present to the shareholders the annexed accounts of "liabilities and assets" and "profit and loss" for the half-year ending December 31 last, showing that, after providing for interest on current accounts, on deposits accounts, on instalments received in respect of new shares, and for bad and doubtful debts, the gross profits were 68,079*l* 16s 8d. Provision being made therefrom for current expenses and rebate of interest on bills discounted not yet due, the directors declare for the half-year ending December 31, 1872, a dividend, free of income tax, at the rate of 10 per cent. per annum on 500,000*l*—the capital paid up, add to the reserved fund 10,000*l* from profits, and 20,000*l* premium on 10,000 new shares issued, and carry forward 3,180*l* 12s 3d to new account. The Lords of the Committee of Privy Council for Trade having approved of the deed authorising the new shares, such shares now rank as capital from January 1 instant, the paid-up capital of the bank being thereby increased from 500,000*l* to 600,000*l*. The reserve fund now amounts to 150,000*l*.

LIABILITIES AND ASSETS, on December 31, 1872.

Dr.	£	s	d
Capital paid up, viz., 10*l* per share on 50,000 shares	500,000	0	0
Amount of reserve fund	120,000	0	0
Amount due by the bank on current and deposit accounts, letters of credit, &c. £3,180,473 10 10			
Acceptances against cash in hand, bankers' bills, and approved securities 3,101,052 9 2			
	6,281,526	0	0
Amount received in respect of new shares, viz., £10 per share on 10,000 shares	100,000	0	0
Premium of £2 per share received on 10,000 new shares	20,000	0	0
Profit and loss, for the balance of that account, after providing for bad and doubtful debts, viz.:—Surplus profit brought forward from last half-year £2,002 14 2			
Since added 66,077 2 6			
	68,079	16	8
	7,089,605	16	8

Cr.	£	s	d
Exchequer bills, East India debentures, and Government securities	331,321	2	9
Cash in hand, at Bank of England, and at call	622,995	0	8
Other securities, including bills discounted and loans	6,090,191	19	9
Bank premises in Threadneedle street, Old Bond street, Tottenham court road, and Ludgate hill; furniture, fixtures, &c.	45,097	13	6
	7,089,605	16	8

PROFIT AND LOSS ACCOUNT, for the Half-year ending December 31, 1872.

Dr.	£	s	d
Current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income tax, &c.	19,284	1	10
Amount carried to profit and loss new account, being rebate on bills discounted not yet due	10,635	2	5
Amount transferred to reserved fund in addition to 120,000*l* already at the credit of that account, viz.:—From profits £10,000 0 0			
Premium received on new shares 20,000 0 0			
	30,000	0	0
Dividend account for the payment of a dividend at the rate of 10*l* per cent. per annum, upon 500,000*l*, amount of paid-up capital upon 50,000 shares	25,000	0	0
Undivided profit transferred to profit and loss new account	3,180	12	5
	88,079	16	8

Cr.	£	s	d
Balance brought down, after providing for bad and doubtful debts, and for interest on amount received in respect of new shares:—Surplus profit brought forward from last half-year £2,002 14 2			
Since added 66,077 2 6			
	68,079	16	8
Premium of £2 per share received on 10,000 new shares	20,000	0	0
	88,079	16	8

CLYDESDALE BANKING COMPANY.

The following report was read at the thirty-fifth general meeting of the partners, held February 5, 1873:—

The directors have much pleasure in stating that, after ample allowance has been made for all bad and doubtful debts, the surplus profits for the year ending December 31 last amount to 139,371*l* 1s; the balance brought forward from the previous year was 9,720*l* 18s 2d, making together 149,091*l* 19s 2d. The dividend declared last year was 11 per cent., with 1 per cent. of bonus, and the directors have, after careful consideration, resolved to recommend that a dividend at the rate of 13 per cent. per annum, free of income tax, should now be declared, payable one half on Tuesday the 11th instant, and the other half on Tuesday, August 5 next. They also recommend that 5,000*l* should be written off the cost of the new bank. These sums together amount to 123,950*l*, leaving a balance of 25,141*l* 19s 2d, which it is proposed should be carried forward to next year's account. Looking to the high value of money during last year, the unusual freedom from bad debts, and the increased dividend now proposed, the directors think that the permanent interest of the bank is promoted by carrying this large sum to next year's account. Annexed is an abstract of the balance sheet, December 31, 1872:—Liabilities—Capital of the bank, 1,000,000*l*; unissued stock, 100,000*l*—900,000*l*; reserved surplus fund, 300,000*l*; circulation, 747,252*l*; deposits, 6,217,476*l* 14s 10d; acceptances, 289,184*l* 9s 6d; letters of credit in transitu, drafts payable within 8 days, and balances due to bank correspondents, 245,368*l* 19s 5d; surplus profits, 149,091*l* 19s 2d—total, 8,848,374*l* 2s 11d. Assets—Bills discounted, 4,752,132*l* 5s 5d; credit accounts, 1,325,150*l* 7s 6d; bank buildings, and heritable property connected therewith, and property acquired for new bank in St Vincent place, 153,476*l* 3s 4d; investments in consols and other securities, and short loans on stock, 1,447,648*l* 8s 6d; gold and silver coin and notes of other banks, and cash balances with London and country bankers, 1,169,966*l* 18s 2d—total, 8,848,374*l* 2s 11d.

COLONIAL BANK.

The annexed report of the directors was presented to the

proprietors at the seventeenth half-yearly general meeting, held at the London Tavern, January 2, 1873:—

In pursuance of the requisitions of the charter, the directors lay before the proprietors a statement of the debts and assets of the corporation on June 30, 1872, which also shows the amount of net profit made during the half-year ending at that date. Debts—Circulation, 457,719*l* 13s 4d; deposits, bills payable, and other liabilities, 2,984,788*l* 13s 11d; paid-up capital, 600,000*l*; reserved fund, 67,000*l*; balance of profit from last half-year, 446*l* 13s 1d; net profit for the half-year, 48,794*l* 8s 4d—total, 4,158,749*l* 8s 8d. Assets—Specie, 216,684*l* 5s 6d; due to the bank in the Colonies, on bills discounted and purchased (including those past due), &c., 1,646,082*l* 17s 6d; due to the bank in the colonies, on current accounts, 33,740*l* 9s 9d; due to the bank in London, on bills remitted, cash at bankers, &c., 2,254,754*l* 2s 6d; bank premises and furniture, in London and in the colonies, 7,487*l* 13s 5d—total, 4,158,749*l* 8s 8d. It affords the directors satisfaction to present a statement which enables them, after providing for all losses, to recommend the payment of a dividend at the same rate as that declared at the last half-yearly meeting; and they have the further satisfaction of stating, that at the last dates in their possession from the branches the business was proceeding with fair prospects for the future. They therefore propose that, from the net profit, which amounts, after providing for all bad and doubtful debts and income tax, to 48,794*l* 8s 4d, an ordinary dividend be made of 6 per cent., and an extraordinary dividend of 1½ per cent. on the paid-up capital of the corporation, which together will require 45,000*l*, leaving 3,794*l* 8s 4d; add balance of profit from last half-year, 446*l* 13s 1d, making 4,241*l* 1s 5d, from which the directors propose to carry to the reserved fund 3,000*l*, increasing it to 70,000*l*, and forward to next half-year 1,241*l* 1s 5d.

COMMERCIAL BANKING COMPANY OF SYDNEY.

The following forty-ninth report was adopted at a general meeting of shareholders, held January 21, 1873:—

The following statement of the affairs of the bank, which the directors have much pleasure in submitting to the proprietors, shows that, after reducing bank premises account, making provision for bad and doubtful debts, deducting rebate on current bills, and paying note tax, the profits for the half-year ended December 31 last, amount to 50,280*l* 12s 2d; the undivided balance from previous half-year, 7,273*l* 11s 4d—net profits available, 57,554*l* 3s 6d; which the directors appropriate thus:—Payment of a dividend for the half-year at the rate of 15 per cent. per annum, 30,000*l*; payment of a bonus of 12s 6d per share, 10,000*l*; increase of reserve fund, 10,000*l*; undivided balance, 7,554*l* 3s 6d. The reserve fund, augmented as above, amounts to 170,000*l*. On the 2nd ultimo a branch of the bank was opened at Mackay, in the Colony of Queensland.

Dr. LIABILITIES AND ASSETS.	£	s	d
Capital £400,000			
Reserve 160,000			
	560,000	0	0
Notes in circulation	360,605	0	0
Bills in circulation	4,765	9	8
Deposits and other liabilities	2,599,422	2	8
Profit and loss account	66,752	8	3
	3,531,545	0	7
Cr.	£	s	d
Coin and bullion in hand	442,044	18	7
Government securities	369,660	0	0
Notes and bills of other banks	15,471	6	7
Bills discounted, and all debts due to the bank (including cash balances)	2,638,428	15	5
Bank premises, furniture, &c.	59,000	0	0
	3,531,545	0	7

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
Rebate on current bills	9,198	4	9
Dividend account for payment of a dividend for past half-year, at the rate of 15 per cent. per annum	30,000	0	0
Bonus of 12s 6d per share	10,000	0	0
Reserve fund	10,000	0	0
Balance of undivided profit carried to next half-year	7,554	3	6
	66,752	8	3
Cr.	£	s	d
Amount undivided from last half-year	7,273	11	4
Profit for half-year ended 31st December, 1872	59,478	16	11
	66,752	8	3

Dr. RESERVE FUND.	£	s	d
1872. Dec 31—Balance	170,000	0	0
Cr.	£	s	d
1872. June 30—Balance	160,000	0	0
1871. Dec. 31—Transfer from profit and loss account	10,000	0	0
	170,000	0	0

COMMERCIAL BANK OF THE RIVER PLATE, LIMITED.

The following report of the directors was presented to the shareholders at the second ordinary general meeting, held April 30, 1873:—

The directors beg to submit the accounts of the head office and branches made up to December 31, 1872. After writing off the whole of the preliminary expenses, 5,000*l* from the purchase-money of the business of Messrs Wanklyn and Co., and after meeting all charges, and making provision for the different payments provided by article 113 of the articles of association, the directors are enabled to recommend a half-year's dividend at the rate of 10 per cent. per annum, leaving a balance of 4,040*l* 16s to be carried forward to the credit of profit and loss account of the current year. This result appears to the directors to be highly satisfactory. At Buenos Ayres and Monte Video the business of the bank is extending in the most gratifying manner. The directors appointed, in November last, Mr Charles Raphael, manager of the head office, and find his services of the greatest value to the bank. A call of 3*l* per share was made in December last, payable on January 6, 1873, and has been paid on the whole capital with the exception of 111 shares. The existence at Monte Video of an establishment of somewhat similar name, has delayed the official registration in that city of the title of the bank. In order to terminate this inconvenience, and to enable the bank to proceed to an issue of bank notes in Monte Video without further loss of time, the directors recommend that the name of the bank be changed to "Mercantile Bank of the River Plate, Limited," and they will ask the sanction of the shareholders to this course at a special meeting, to be held immediately after this ordinary general meeting. Annexed is the balance sheet of head office and branches for the half-year ending December 31, 1872:—Liabilities—Subscribed capital, 1,000,000*l*; capital paid up, 150,850; capital paid up in anticipation of call due January 6, 1873, 204*l*; sundry creditors, current and fixed deposits, 2,015,095*l* 10s 5d; bills payable, 2,162*l* 13s 7d; rebate on bills not due, 12,990*l* 1s; net profits up to December 31, 1872, 19,968*l* 1s 1d—total, 2,201,270*l* 6s 1d. Assets—Purchase money for the business of Messrs Wanklyn and Co., 30,000*l*; cash at head office and branches, and at bankers, 223,348*l* 5s 1d; bills receivable, and bills discounted at branches, 1,543,618*l* 19s 11d; current and sundry accounts and loans, 371,453*l* 15s 2d; property in Buenos Ayres, in Calle Reconquista, and Calle Venezuela, 28,582*l* 1s 8d; office furniture, 3,647*l* 17s 3d; open insurance policies, and stamps in hand, 619*l* 7s—total, 2,201,270*l* 6s 1d. Profit and loss account, December 31, 1872:—Dr. Expenses of management, including directors' remuneration, salaries, rent, taxes, and all other expenses at head office and branches, 9,188*l* 10s 1d; depreciation of bank furniture, 309*l* 10s 6d; preliminary expenses, 1,280*l* 7s 3d; rebate on bills not due, 12,990*l* 1s; balance, viz., net profits up to December 31, 1872, 19,968*l* 1s 1d—total, 43,736*l* 9s 11d. Cr. Gross profits for the half-year ending December 31, 1872, 43,517*l* 6s 3d; rent account, house in Calle Reconquista, 219*l* 3s 8d—total, 43,736*l* 9s 11d. Balance brought down, 4,040*l* 16s.

CONSOLIDATED BANK, LIMITED.

The following report was presented to the shareholders at the half-yearly meeting, held January 16, 1873:—

The directors place before the shareholders the accounts and balance sheet for the half-year ending December 31, 1872. The accounts show that, after payment of all current expenses, interest to customers, rebate of bills, income tax, directors' remuneration, and auditors' fees, there remains a net profit of 44,081*l* 5s 6d; to which has to be added the balance from last half-year, 5,973*l* 18s, making a total of 50,055*l* 3s 6d. This sum the directors propose to appropriate as follows:—To payment of a dividend at the rate of 9 per cent. per annum, free of income tax, 36,000*l*; to reserve fund, 8,010*l*; to carry forward to next account, 6,045*l* 3s 6d. After the above appropriation, and including the interest thereon for the last six months, the reserve fund will amount to 75,000*l*.

BALANCE SHEET—December 31, 1872.

Dr. LIABILITIES.	£	s	d
Capital paid up—200,000 shares, 4*l* each	800,000	0	0
Reserved surplus fund	66,990	0	0
Amount due by the bank on current, deposit, and other accounts	2,913,577	4	2
Acceptances	178,847	9	5
Balance of profit and loss account, June 30, 1872	5,973	18	0
Balance, being gross profits for half-year ending December 31, 1872, after payment of interest to customers, and making provision for bad and doubtful debts	66,973	1	11
	4,032,361	13	6
Cr. ASSETS.	£	s	d
Investments in New Three per Cents., and other Government stocks.	208,699	4	11
Cash in bank, at Bank of England, and at call	730,268	9	0
Bills discounted, loans, and other securities	2,930,646	12	10
Bank premises, London	150,752	5	0
Current expenses, London and Manchester	14,095	1	9
	4,032,361	13	6

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
Current expenses, London and Manchester, income tax, directors remuneration, &c.	14,095	1	9
Rebate on bills discounted not yet due	8,796	14	8
Proposed dividend, at the rate of 9 per cent. per annum	36,000	0	0
Reserved surplus fund	8,010	0	0
Balance carried forward to next account	6,045	3	6
	72,946	19	11
Cr.	£	s	d
Balance of gross profits brought down	66,973	1	11
Balance of profit and loss account, June 30, 1872	5,973	18	0
	72,946	19	11

COUNTY OF STAFFORD BANK

(Late BILSTON DISTRICT BANKING COMPANY).

The annexed thirty-sixth annual report is dated February 5, 1873:—

Your directors have audited the accounts of the bank to December 31 last, and they have pleasure in submitting the following statements:—Liabilities—Paid-up capital, 60,000*l*; guarantee

fund, 29,101*l* 7s 10d; deposits, credit accounts, notes and bills in circulation, rebate interest, &c., 363,697*l* 18s 6d; proposed dividend, 4,500*l*—total, 457,299*l* 6s 4d. Assets—Government securities, debentures, preference shares, and guaranteed stock, 39,756*l* 17s 6d; bank premises and furniture, 8,000*l*; bills discounted, loans to customers, and other securities, 364,200*l* 17s 3d; cash and balance at London bankers, 45,341*l* 11s 7d—total, 457,299*l* 6s 4d. Profit—Dividend for the half-year ending June 30, 1872, 4,500*l*; proposed dividend, 4,500*l*; surplus, to carry to guarantee fund, 2,120*l* 5s 4d—total, 11,120*l* 5s 4d. Guarantee fund—Amount of this fund at last report, 26,195*l* 2s 6d; interest at 3 per cent., 736*l*; surplus profit, 2,120*l* 5s 4d—present guarantee fund, 29,101*l* 7s 10d. All bad and doubtful debts have been amply provided for.

COVENTRY AND WARWICKSHIRE BANKING COMPANY.

The thirty-seventh annual general meeting of shareholders was held February 11, when the directors reported as follows:—"The directors of the Coventry and Warwickshire Banking Company have much pleasure in submitting to the proprietors a statement of the affairs of the bank for the year ending 31st December, 1872. The net profit of the year, after allowing for bad debts, deducting interests on deposits, rebate on bills not due, and the expenses incidental to the working of the business, including the balance of 511*l* 3s 10d brought forward from the preceding year, amounts to 11,243*l* 1s. The improved demand for property has induced the directors to sell a number of freeholds belonging to the bank, and they are happy to state that some of these have realised better prices than they could fairly have been estimated at during the times of depression. From this source the directors have an additional sum of 1,500*l* at their disposal, to which they have added 1,000*l* from the profits of the year, making together a sum of 2,500*l*, which they recommend should be held over as a suspense fund until it can be made up to 5,000*l* for the purpose of recouping the shareholders ten shillings per share, which was written off in the year 1863, thus making the shares 8*l* instead of 7*l* 10s paid. The directors recommend the following appropriation of the year's profits:—Dividend paid for the half-year ending 30th June last, at 5 per cent., free of income tax, 3,660*l*; dividend for the half-year ending 31st December last, at 5 per cent., making 10 per cent. for the year, 3,660*l*; amount added to reserve fund, 2,517*l*; amount carried to share suspense fund, 1,000*l*; balance carried forward to current year, 106*l* 1s—making a total of 11,243*l* 1s. Share suspense fund:—From realisations of freeholds, 1,500*l*; from profits of the year, 1,000*l*; the reserve fund with interest is now 19,000*l*.

CUMBERLAND UNION BANKING COMPANY, LIMITED.

At the forty-fourth or linary general meeting of the company, held at Carlisle, February 3, 1873, the following report of the directors was presented:—

The directors have the pleasure to submit their report for the year ending December 31, 1872. The books and accounts have been audited by Messrs Quilter, Ball, and Co., and a copy of the statement of accounts certified by them is annexed hereto. The net balance at the credit of profit and loss account for the year, after making provision for bad and doubtful debts, and giving a bonus of ten per cent. on the salaries of all the sub-managers and clerks of the bank, is 37,012*l* 18s 8d, out of which a dividend of 15s per share was paid in July last. The directors have now the satisfaction of recommending a further dividend of 1*l* per share, making together 1*l* 15s for the year 1872, to be payable at the head office and branches, free of income tax, on Tuesday, February 4. These two dividends, together with income tax, absorb 32,086*l* 16s 7d, leaving the balance of 4,926*l* 2s 1d to be carried forward to next account. General balance, December 31, 1872:—Capital paid up, 225,000*l*; reserve or guarantee fund, 65,000*l*; deposits on receipt and current account balances, 1,639,756*l* 14s 9d; notes in circulation, 55,955*l*; balance of profit and loss account, 22,926*l* 2s 1d—total, 1,988,637*l* 16s 10d. Cash on hand at head office and branches, 113,189*l* 19s 3d; cash at call and on security at short notice, 507,538*l* 13s 9d; bills discounted, customers' balances, &c., 1,266,027*l* 6s 1d; investment of reserve fund in Consols and other investments, 65,004*l* 15s; bank property at Carlisle and branches, 36,266*l* 9s 5d; bill and other stamps on hand, 580*l* 13s 4d—total, 1,988,637*l* 16s 10d. Profit and loss account for the year ending December 31, 1872:—Expenses at head office and branches, &c., 12,713*l* 19s 6d; interest on deposits and credit balances, and rebate on bills, 31,110*l* 7s 10d; directors' remuneration for the year 1872, 525*l*; balance, being net profit, 37,012*l* 18s 8d—total, 84,362*l* 6s. Balance brought forward from December 31, 1871, 3,143*l* 17s 8d; gross income at head office and branches during the year, after making provision for bad and doubtful debts, 81,218*l* 8s 4d—total, 84,362*l* 6s. Interim dividend to June 30, 1872, 13,500*l*; income tax, 586*l* 16s 7d; balance available, 22,926*l* 2s 1d—total, 37,012*l* 18s 8d. Net profit brought down, 37,012*l* 18s 8d.

DEVON AND CORNWALL BANKING COMPANY.

The following report of the directors was presented to the proprietors at the forty-first annual meeting, held at Plymouth, February 14, 1873:—

The directors have pleasure in again meeting the shareholders on this the forty-first anniversary of the bank, and presenting to them the balance sheet and profit and loss account for the year ending December 31 last. The net profit of the year, after making provision for bad and doubtful debts and giving gratuities to the officers of the bank, amounts to 22,541*l* 10s 7d. The directors recommend the payment of a dividend of 2*l* per share, in addition to the 2*l* per share paid on September 1 last, being 12½ per cent. per annum, free of income tax, and the transfer of the balance of 6,541*l* 10s 7d to the accumulating fund account, which, with the balance of 2,091*l* 17s brought forward last year, makes this account creditor 8,633*l* 7s 7d. From this fund the directors have taken 6,000*l* to be appropriated in the following manner:—4,000*l* to be added to the guarantee fund (making that fund 70,000*l*), and 2,000*l* to be paid the shareholders as a bonus of 10s per share, in addition to and at the same time as the half-yearly dividend, leaving the accumulating fund account creditor 2,633*l* 7s 7d. The directors have determined upon establishing a branch in the thriving town of Tiverton, and have obtained eligible premises for the purpose. The business will be commenced on the 1st of April next. The various branches of the bank have as usual been carefully inspected by the directors, they have confidence in stating that the bank is in a healthy condition, and there is evidence of an increasing, safe, and profitable business. Annexed is a statement of accounts to December 31, 1872:—Dr. Subscribed capital—4,000 shares, 32*l* paid, 128,000*l*; deposits on current accounts, interest, notes, &c., 1,562,385*l* 15s 6d; guarantee fund, 1871, 66,000*l*; added to ditto, 1872, 4,000*l*; together, 70,000*l*; accumulating fund, 1871, 2,091*l* 17s; added to ditto, 1872, 6,541*l* 10s 7d; together, 8,633*l* 7s 7d; transfer to guarantee fund, 4,000*l*; reserve for bonus of 10s per share, 2,000*l*; together, 6,000*l*; leaving 2,633*l* 7s 7d—total, 1,763,019*l* 3s 1d. Cr. Advances on securities, current accounts, bills of exchange, estate, bank notes and gold at Plymouth and the branches, and Government securities, 1,763,019*l* 3s 1d. Profit and loss account:—Paid—Interest on deposits, expenses of establishments, appropriated loss, income tax, &c., 60,191*l* 18s 1d; dividend paid, September 1, 1872, 8,000*l*; reserved for dividend, 8,000*l*; carried to accumulating fund, 6,541*l* 10s 7d—total, 82,733*l* 8s 8d. Received—Interest, commission, and discount, 82,733*l* 8s 8d.

DUDLEY AND WEST BROMWICH BANKING COMPANY.

The following report was submitted by the directors to the shareholders at the thirty-ninth ordinary general meeting, held February 4, 1873:—

In the annexed balance sheet, made up to Dec. 31, 1872, duly examined and certified as correct by the auditors, the proprietors will not fail to observe the increase in the figures, justifying the cheerful view of the position and prospects of the bank entertained in the previous report. Among other gratifying features the augmentation of the deposit accounts is particularly noteworthy, indicating, as it clearly does, the confidence of the public, one of the most important elements of success in banking. A continued improvement in trade affords the directors the pleasure of recommending to the shareholders on this occasion an increased dividend, and they now propose a distribution of 6s per share for the past half-year. Studying alike the requirements of the neighbourhood and the interests of the bank, the directors opened, on the 1st May last, a new branch at Cradley Heath, a step which the results so far bid fair to justify. It was also decided to open a branch on 1st Jan., 1873, at Smethwick, one of the most rising places in the district, and the directors look with confidence to these additional branches, not only as a means of extending the bank's connection but as a source af future profit. Balance sheet on Dec. 31, 1872:—Liabilities—Sundry proprietors, holding 8,520 shares for amount of paid-up capital, 85,200*l*; notes in circulation, 36,795*l*; sundry persons for amount due on current and deposit accounts, including interest thereon, 834,319*l* 8s 5d; suspense account, 1,170*l* 2s 11d; unclaimed dividends, 230*l*; discount on bills not arrived at maturity, 1,540*l*; bad debt reserve, 5,830*l* 6s 10d; profit and loss account, being the present unappropriated balance to pay dividend of March 1, 1873, making the annual dividend 4.686*l*, 2,566*l*—total, 967,640*l* 18s 2d. Assets—Cash in hand, bills discounted, advances in accounts, and other securities, 843,035*l* 4s 5d; 70,000 New Three per Cents., 65,636*l* 2s 6d; 30,000 Consolidated Three per Cents., 28,277*l* 3s; guaranteed Indian railway stocks, 14,976*l* 15s 8d; colonial government securities, 8,863*l* 2s 6d; bank buildings, 6,852*l* 10s 1d—total, 967,640*l* 18s 2d.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

At the thirty-ninth ordinary meeting, held January 27, 1873, the following report of the directors was presented to the proprietors:—

The directors have to lay before proprietors the result of the past half-year's operations, which they consider satisfactory, the balance of profit and loss account available for distribution being

31,311*l* 5s 10d. They have the pleasure to inform the proprietors that the colonial inspector, Sir G. Verdon, having completed his first tour of inspection, reports that the bank is doing an excellent business at all the branches, and holds a high position in the estimation of the respective communities. The Australian Colonies are also represented by the managers as enjoying a period of prosperity such as has not existed for some years, although the abundance of money somewhat diminished banking profits. Of the balance of 31,317*l* 5s 10d, the directors recommend the following application, viz.:—To the payment of a dividend at the rate of seven per cent. per annum, free of income tax, on 600,000*l*, the paid-up capital of the bank, 21,000*l*; to the reduction of bank premises and furniture account, 1,000*l*; to the reserve fund, 7,500*l*; leaving to be carried forward, 1,817*l* 5s 10d. Liabilities—Paid-up capital, 600,000*l*; deposits, 976,207*l* 0s 5d; bills payable and other liabilities, 203,615*l* 14s 10d; circulation, 94,302*l*; reserved fund, 25,000*l*; balance of profit from last half-year, 3,001*l* 19s; amount carried to profit and loss account, 44,343*l* 12s—total, 1,946,470*l* 6s 3d. Assets—Bills receivable (including the estimated value of those overdue), loans on securities, cash at bankers, &c., 1,560,996*l* 0s 11d; specie and bullion, 329,777*l* 10s 7d; bank premises and furniture, 86,558*l* 8s 6d; less written off, 30,861*l* 13s 9d; leaving 55,696*l* 14s 9d—total, 1,946,470*l* 6s 3d. Profit and loss account:—Current expenses in Adelaide, Melbourne, Sydney, and sub-branches, 13,244*l* 6s 7d; ditto in London, including directors' remuneration and income tax, 2,783*l* 18s 7d; balance, 31,317*l* 5s 10d—total, 47,345*l* 11s. Balance from last half-year, 3,001*l* 19s; amount brought down, 44,343*l* 12s—total, 47,345*l* 11s.

EXCHANGE AND DISCOUNT BANK, LIMITED.

The annexed report is dated Leeds, January 1, 1873:—

In submitting the thirteenth report to the shareholders, your directors recommend that a dividend at the rate of 10 per cent. per annum, free of income tax, be declared for the past half-year, carrying 1,225*l* 14s 4d to the reserve fund, thereby increasing it to 23,107*l* 1s 10d. The bank consists of about 330 partners, whose names are registered at the stamp office. The branch at Bradford has been open six months, and has just paid its expenses. The head office has to write off to the bad debt account 139*l* 13s 11d. A douceur of 10 per cent. upon their salaries has been paid to each of the clerks. General balance, December 31, 1872:—Dr. Bills and cash in hand and at call, and country cheques in transit, 139,795*l* 18s 1d; current accounts, 65,036*l* 0s 3d; rents (bank chambers, &c.) due December 31, 498*l* 15s; bank furniture, 293*l* 15s 9d; trade expenses, salaries, &c., 1,716*l* 3s 5d; rates and taxes, 138*l* 14s 8d; rebate on bills discounted not yet due, 943*l* 17s 4d; bank premises and chambers, 9,000*l*; George estate, including bank premises at Bradford, 33,564*l*; expenses incurred in improvements, 1,080*l* 2s 5d; purchase of business—J. J. Cousins' share, 16,666*l* 13s 4d; H. Allen's shares, 8,333*l* 6s 8d; Interest paid, 3,910*l* 12s 5d; commission paid London and Westminster bank, Irish and Scotch banks, &c., 391*l* 12s 8d; duty on drafts, 75*l* 3s 3d—total, 281,444*l* 15s 3d. Cr. Paid on shares, 85,000*l*; deposit accounts, 28,669*l* 16s 3d; current accounts, 50,775*l* 14s 8d; customers' deposited bills left for discount, 40,024*l* 0s 2d; reserve fund—balance from June 29, 1872, 21,881*l* 7s 6d; six months' interest to date at 5 per cent., 547*l* 1s; bills and cheques for collection, &c., 486*l* 4s 6d; balance of undue interest, 893*l* 9s 3d; drafts in circulation, 40,989*l* 8s 11d; rents, 691*l* 2s 4d; transfer of fees, 2*l* 15s; rebate on drafts, 50*l* 8s 1d; interest received, 8,948*l* 19s 6d; commission received, 2,484*l* 8s 1d—total, 281,444*l* 15s 3d. Bills of exchange account—Bills under discount and deposited with the bank for discount, 217,521*l* 7s 10d. Bills re-discounted, 92,860*l* 18s 9d; bills not re-discounted, 124,660*l* 9s 1d—total, 217,521*l* 7s 10d. Profit and loss account—Trade expenses, salaries, postage, &c., 1,716*l* 3s 5d; rates and taxes, 138*l* 14s 8d; rebate on undue bills, 943*l* 17s 4d; interest paid, 3,910*l* 12s 5d; commision paid London and Westminster bank, and Irish and Scotch banks, 391*l* 12s 8d; draft duty, 75*l* 3s 3d; bad debts, 139*l* 13s 11d; balance down, 4,928 13s 4d—total, 12,244 11s. Rents, 691*l* 2s 4d; transfer fees, 2*l* 15s; rebate on undue drafts, 50*l* 8s 1d; interest received, 8,948*l* 19s 6d; commission received, 2,484*l* 8s 1d; sundry items, 64*l* 12s 9d; balance of Bradford branch profit and loss account, 2*l* 5s 3d—total, 12,244*l* 11s. Dividend at 10 per cent., 4,250*l*; balance to reserve fund, 678*l* 13s 4d—total, 4,928*l* 13s 4d. Balance, being net profit for the half-year, 4,928*l* 13s 4d. Reserve fund—Balance carried down, 23,107*l* 1s 10d. Balance, June 29, 1872, 21,881*l* 7s 6d; six months' interest thereon, at 5 per cent. to December 31, 1872, 547*l* 1s; balance (profit and loss), December 31, 1872, 678*l* 13s 4d—total, 23,107*l* 1s 10d.

GLAMORGANSHIRE BANKING COMPANY.

At the half-yearly meeting of the proprietors, held at Neath, February 11, 1873, the following report was presented and read, and also summaries of the liabilities and assets of the company as they stood on December 31, 1872:—

The directors and managers of the Glamorganshire Banking Company have pleasure in submitting to the proprietors summaries of the liabilities of the bank as they stood on December 31, 1872. And they have to report that, after making due provision for bad and doubtful debts, they are enabled to recommend that a dividend out of the profits, at the rate of 10 per cent. per annum, and free from income tax, be declared upon the paid-up capital of 200,000*l*; that the guarantee fund be increased to 72,000*l*; and that the sum of 1,722*l* 10s 10d be carried on to next half-year.

HALIFAX JOINT STOCK BANKING COMPANY.

Annexed is the report of the directors to the proprietors at their annual general meeting, held January 29, 1873:—

The directors have pleasure in meeting the shareholders, on this the forty-third annual general meeting, and have to present to them the following report of the operations of the bank for the past year. After making provision for bad and doubtful debts, the net profits of the year (including 448*l* 10s 4d brought from the preceding year) amount to 28,190*l* 12s 8d. The directors propose that this sum should be appropriated as follows, viz.:—That 11,250*l*, the interim dividend for the first half-year (7½ per cent.), be confirmed, and that a further dividend of 11,250*l* be now paid, being dividend at the rate 7½ per cent. for the second half-year, and a bonus of 4,500*l* at the rate of 3 per cent. per annum, making (with the above dividends) 18 per cent. for the year clear of income tax. That 406*l* 19s be reserved for income tax, and that 783*l* 13s 8d be carried to next account. The reserve fund remains as heretofore at 105,000*l*.

HIBERNIAN BANK.

At the annual assembly of proprietors, held at the Bank House, College-green, Dublin, 2nd December, 1872, the following report and statement of accounts for the year ending 31st October last was submitted to the meeting:—

The return of the annual meeting affords the directors an opportunity of congratulating the proprietors on the very satisfactory nature of the bank's business for the past year, and which enables them to show a net profit of 49,067*l* 16s 9d, the largest attained since the establishment of the bank, and which gives a convincing proof of the increasing earning powers of the company. Your directors have to report during the past twelve months a large increase in the number of deposits and current accounts opened both at the head office and city and country branches, as evidenced by a comparison of figures now before you with those of last year. The necessity for improved office accommodation to meet the requirements of this extending business has long engaged your board's attention, and an opportunity having recently offered of obtaining two adjoining houses in College-green, your directors availed of it, and have purchased them on advantageous terms, and they are now engaged in considering plans for providing this much-needed accommodation. During the past year a branch has been opened in Ardee, county Louth, from which the directors have reason to expect good results. Your board have had under consideration for some time the propriety of increasing the capital of the bank by the issue of 5,000 new shares; and you will be shortly called together at a special general meeting to obtain your sanction thereto, when the detailed plan will be laid before you. The directors have also the pleasure of announcing that they have further realised from the Union Bank assets a sum of 10,166*l* 10s, from which sum they propose to increase your reserve fund by 10,000*l*, making that fund now amount to 110,000*l*, and carry forward balance to profit and loss. The net profit for year, after paying a bonus of 10 per cent. on the salaries of all the officers, is 49,067*l* 16s 9d, to which, adding 4,534*l* 12s 6d, the balance carried forward from last account, and 166*l* 10s, balance from Union Bank assets makes a total of 53,768*l* 19s 3d, from which was paid a dividend in June last of 18,750*l*, leaving now to be allocated 35,018*l* 19s 3d, and this sum it is proposed to dispose of as follows, viz.:—22,500*l* in payment of a dividend for the past half-year of thirty shillings per share, which is at the rate of 12 per cent. per annum (free of income tax), 4,000*l* in reduction of the account of bank premises, 3,000*l* to be appropriated for bad and doubtful debts, and the balance, 5,518*l* 19s 3d, to be carried forward to next account. Annexed is an abstract of the affairs of the company for the year ending 31st October, 1872:—Liabilities—Dr. To capital, 375,000*l*; reserve fund, 100,000*l*; amount due on current and other accounts, and deposit receipts, 1,429,783*l* 16s 2d; Union Bank assets—amount realised since 31st October, 1869, 10,166*l* 10s; unappropriated balance from last year, 4,534*l* 12s 6d; net profit for the year ended 31st Oct., 1872, 49,067*l* 16s 9d; together, 53,602*l* 9s 3d; less dividend paid June, 1872, 18,750*l*; leaving 34,852*l* 9s 3d—total, 1,949,802*l* 15s 5d. Assets—Cr. By bills discounted, 1,198,211*l* 1s 2d; loans on Government stock and other securities, 554,178*l* 0s 6d; branches and agencies, 9,526*l* 13s 2d; cash, Government stock, and debentures, 140,367*l* 10s 8d; Bank premises, head office and branches, 47,519*l* 9s 11d—total. 1,949,802*l* 15s 5d. Profit and loss—To dividend paid June, 1879, 18,750*l*; ditto to be paid December, 1872, 22,500*l*; amount appropriated for bad and doubtful debts, 3,000*l*; amount applied in reduction of sum charged to bank premises, 4,000*l*;

balance to next account, 5,518*l* 19s 3d—total, 53,768*l* 19s 3d. By balance from last account, 4,534*l* 12s 6d; net profit for year ended 31st October, 1872, 49,067*l* 16s 9d; balance from Union Bank assets, 166*l* 10s—total, 53,768*l* 19s 3d. Union Bank assets—To amount carried forward to reserve fund, 10,000*l*; to amount carried forward to profit and loss account, 166*l* 10s—total, 10,166*l* 10s. By amount realised since 31st October, 1869, 10,166*l* 10s.

HONGKONG AND SHANGHAI BANKING CORPORATION.

At the fifteenth ordinary yearly meeting of shareholders, held at the City Hall, Hongkong, February 13, 1873, the following report of the court of directors was read:—

The directors have now to submit to you a general statement of the affairs of the corporation and balance sheet for the half-year ending December 31 last. The net profits for that period, including $122,826.21 brought forward from last account, after paying all charges and deducting interest paid and due, and making full provision for all bad and doubtful debts, amount to $342,342.61, of which, after taking out rebate on bills not yet due, and remuneration to directors, there remains for appropriation $319,227.76. From this sum the directors recommend the distribution of a dividend of $7.50 per share, being equivalent to six per cent. for the half-year, which will absorb $300,000. The balance, $19,227.76, they propose to carry forward to the credit of new account. If this appropriation of profits be confirmed by the meeting, the shareholders will have received as dividend for the year 1872 the sum of $570,000, or 12 per cent. on the paid-up capital, leaving $19,227.76 of undivided profits to be carried forward. The directors regret to state they have had to make exceptional provision for anticipated losses on doubtful old outstandings, and, in consequence the results of the half-year show unfavourably when compared with those of previous ones. At the same time, they congratulate the proprietors on the continued prosperity of the corporation. Its deposits have increased $2,600,000 during the year, and its general standing never was better.

ABSTRACT OF ASSETS AND LIABILITIES—December 31, 1872.

Dr.	dols.
Cash and bullion	8,097,815.51
Government securities	2,165,635.67
Bills discounted, loans, and credits	11,027,305.97
Exchange remittances	32,221,833.87
Bank premises	82,405.67
Dead stock	78,268.10
	53,673,324.79
Cr.	dols.
Paid-up capital	5,000,000.00
Reserve fund	1,000,000.00
Notes in circulation dols 2,369,033.95	
Deposits	13,703,285.93
	16,072,924.88
Exchange acceptances	31,278,057.30
Profit and loss account	342,342.61
	53,673,324.79

PROFIT AND LOSS ACCOUNT—December 31, 1872.

Dr.	dols.	dols.
Amount written off—Remuneration to directors	10,000.00	
Rebate on bills not due	13,114.85	
		23,114.85
Dividend account—At the rate of 12 % per annum on 5,000,000.00 dols		300,000.00
Balance of undivided profits—Carried forward to next half-year		19,227.76
		342,342.61
Cr.		dols.
Balance of undivided profits, June 29, 1872		122,826.21
Amount of net profits for the six months ending December 31, 1872, after deducting all expenses and interest paid and due		219,516.40
		342,342.61

RESERVE FUND.

	dols.
Balance on December 31, 1872	1,000,000.00
Balance on June 29, 1872	1,000,000.00

HULL BANKING COMPANY.

The following is dated April 28, 1873:—

Number of shares, 6,000; amount of share, 100*l*; paid up per share, 15*l*; price per share, 13*l*; latest business done, 43*l*; last four dividends, including bonus (the latter amount being the last annual distribution) 10, 16, 18, and 20 per cent.; reserve fund, 69,832*l* 14s 4d. Dividends payable March 1 and September 1.

IMPERIAL BANK, LIMITED.

The following report was presented to the shareholders at the twenty-first ordinary general meeting, held at the City Terminus Hotel, Cannon street, January 21, 1873:—

The directors have pleasure in submitting to the shareholders a statement of the accounts of the bank for the half-year ending December 31 last. Upon reference to the annexed balance sheet it will be seen that after payment of interest on the deposit and current accounts, and providing for bad and doubtful debts, the balance of profit amounts to 48,045*l* 13s 5d; deducting from this amount the current expenses and rebate of interest on bills discounted not yet due, there remains for appropriation 32,613*l* 1s 2d. The directors propose applying 22,500*l* to the payment of a dividend at the rate of 8 per cent. per annum, free of income tax, and carry forward 10,113*l* 1s 2d to credit of profit and loss new account.

Dr. BALANCE SHEET—December 31, 1872.			£	s	d
Capital paid up			582,260	0	0
Amount due by the bank, on current, deposit, and interest accounts	£2,161,191	11 9			
Acceptances	480,023	18 7			
			2,641,215	10	4
Reserve fund			65,000	0	0
Redemption of premises fund			1,437	0	0
Balance from June 29, 1872	£3,480	13 11			
Balance of profit for half-year after providing for bad and doubtful debts	64,210	0			
	67,690	14 0			
Less interest paid on current and deposit accounts	19,645	0 7			
			48,045	13	5
			3,317,958	3	9
Cr.			£	s	d
Consols, India debentures, and City bonds			87,877	17	8
Bills discounted, loans to customers, &c.			2,282,301	15	0
Acceptances, as per contra			480,023	18	7
Bank premises, furniture, and fixtures			22,584	14	0
Cash in hand, at Bank of England, and at call			445,169	18	6
			3,317,958	3	9

Dr. PROFIT AND LOSS ACCOUNT.			£	s	d
Current expenses	£9,525	7 1			
Balance of payment for alterations	848	3 4			
			10,373	10	5
Payment of dividend at the rate of 8 per cent. per annum, for the half-year ending December 31, 1872			22,500	0	0
Rebate on bills not due			5,059	1	10
Amount carried to profit and loss new account			10,113	1	2
			48,045	13	5
Cr.			£	s	d
Amount brought down			48,045	13	5

LEICESTERSHIRE BANKING COMPANY.

At the forty-third annual general meeting of the shareholders, held February 12, 1873, the following report was read:—

The directors have pleasure in submitting to the proprietors the balance sheet for the year ending December 31 last. After making provision for bad and doubtful debts, and paying the income tax, the net profit of the bank for the past year amounts to 31,768*l* 19s 3d. This sum added to 2,203*l* 10s, the unappropriated balance of the preceding year, makes a total of 33,972*l* 9s 3d. The directors paid a dividend of 1*l* 15s per share for the half-year ending June 30, amounting to 8,750*l*; and they now recommend that the dividend for the half-year ending December 31 last be 1*l* 17s 6d per share, being 10 per cent. on the then paid-up capital. After payment of these dividends, a balance amounting to 15,847*l* 9s 3d will remain; out of this sum the directors further recommend the payment of a bonus of 1*l* 5s per share, also that 6,000*l* be transferred to the guarantee fund, and that the balance of 3,597*l* 9s 3d be carried forward to the current year. The profit and loss will then stand thus:—Dr. Dividend paid to the shareholders for the half-year ending June 30, 1872, 8,750*l*; ditto, ending December 31, 1872, 9375*l*; bonus of 1*l* 5s per share, 6,250*l*; amount transferred to guarantee fund, 6,000*l*; balance to be carried forward, 3,597*l* 9s 3d—total, 33,972*l* 9s 3d. Cr. Net profit for the year 1872, 31,768*l* 19s 3d; balance of profit 1871, 2,203*l* 10s—total, 33,972*l* 9s 3d. And the guarantee fund thus:—Balance January 1, 1872, 72,171*l* 8s 6d; transferred from profit and loss account, 6,000*l*—total, 78,171*l* 8s 6d. The directors have to inform the proprietors that they have carried out, so far as they are able at present, the views which they expressed in their last report, by calling two extraordinary meetings of the shareholders on the 9th and 30th of December, 1872, at which meetings sanction was unanimously given to the directors to introduce into Parliament a bill to enable them to sub-divide the present shares of 100*l* each into shares of a smaller denomination; and 10,000 new shares of 25*l* each were created, thus raising the nominal capital of the bank to 750,000*l*. The new shares have been allotted, *pro rata*, to the shareholders whose names were on the register on December 31 last, and a call of 2*l* 10s, payable on the 1st April next, has been made on them, which (with the 2nd call of 2*l* 10s on the old shares, payable on January 1 last) will make the paid-up capital 225,000*l*. At the above mentioned meetings resolutions were also unanimously passed amending certain clauses of the deed of settlement of the company, a copy of which resolutions has been sent to every proprietor. During the past year the directors have thought it desirable to open a branch office at Uppingham, and also to give a market and fair-day attendance at Oakham, and they have every reason to believe that the results will be beneficial to the bank. For some time past the directors have contemplated the alteration of the present banking premises at Leicester, by utilising their property formerly occupied as the Post Office, and they have now accepted a contract for building a new banking room, with basement for strong rooms, the existing accommodation being totally inadequate for carrying on the increasing business of the bank. It is now 16 years since any addition has been made to the remuneration of the directors, during which period the profits of the bank have increased more than 50 per cent., and as the continued growth of the business naturally entails more frequent attendances, and further responsibility, the directors think the time has arrived when they may fairly ask the shareholders to take the subject into their consideration. Balance sheet, December 31, 1872:—Capital, 187,500*l*; less unpaid calls, 67*l* 10s; leaving 187,432*l* 10; reserve fund, 72,171*l* 8s 6d; balance of profit, December 31, 1871, 2,203*l* 10s

net profit for the past year, 31,768*l* 19s 3d; dividend paid for the half-year ending June 30, 1872, 8,750*l*; leaving 23,018*l* 19s 3d; deposit and current accounts at head office and the branches, 1,177,531*l* 17s 5d; notes in circulation, 55,205*l*—total, 1,517,563*l* 5s 2d. Government securities and securities guaranteed by the Government of India, 265,040*l* 10s 11d; cash and bills at head office, the branches, and in London, 543,204*l* 16s 7d; advanced on cash accounts and on securities, at head office and the branches, 696,957*l* 18s; bank premises, 12,359*l* 19s 8d—total, 1,517,563*l* 5s 2d.

LIVERPOOL COMMERCIAL BANKING COMPANY, LIMITED.

The following report was submitted to the proprietors at the annual general meeting, held at Liverpool Jan. 29, 1873:—

The net profits for the year ending Dec. 31 last, after payment of income-tax and all expenses of management, as well as providing for all bad and doubtful debts, were 44,432*l* 10s 4d; add balance at credit of profit and loss account, 1871, 1,329*l* 15s 1d; remaining to be disposed of, 45,762*l* 5s 5d; out of this sum two half-yearly dividends of 5 per cent. each have been made on the paid-up capital of 350,000*l*, amounting to 35,000*l*; likewise a bonus of 4s per share on 35,000 shares, amounting to 7,000*l*; making together 42,000*l*; leaving a balance at credit of profit and loss account of 3,762*l* 5s 5d. The directors, in submitting to the shareholders the usual annual statement, are gratified that they are able to report the increased prosperity of the bank's business. General balance sheet, Dec. 31, 1872:—Liabilities—Capital subscribed (35,000 shares of 20*l* each, 10*l* paid up), 350,000*l*; reserved surplus fund, 200,000*l*; profit and loss credit balance, 3,762*l* 5s 5d; deposits bearing interest, including current accounts, 1,057,221*l* 2s 6d; deposits not bearing interest, 31,531*l* 2s 1d; seven-day and other bills, 77,941*l* 6s 10d—total, 1,720,455*l* 16s 10d. Assets—Bills of exchange, 1,018,973*l* 11s 8d; less foreign bills sold, 5,171*l* 5s 2d; leaving 1,013,802*l* 6s 6d; cash on hand and at bankers, 101,394*l* 13s 7d; loans in account, with and without security, 455,258*l* 16s 9d; bank premises and freehold property, 150,000*l* 0s 0d—total, 1,720,455*l* 16s 10d.

LIVERPOOL UNION BANK.

The following is the report of the directors to the shareholders at their thirty-eighth annual meeting, held February 5, 1873:—

The directors have the satisfaction of submitting the following statement of the bank's affairs, from which its progress during the past year will be apparent. The paid-up capital is 525,000*l*, and the number of shareholders is 156. Profit and loss statement:—On December 30, 1871, the reserved surplus fund was 162,325*l* 12s 9d; to which add net profits for the year, after fully providing for all bad and doubtful debts, 80,533*l* 2s 5d—total, 242,858*l* 15s 2d. From which deduct two half-yearly dividends of 5 per cent. each, 52,500*l*; income tax paid by the bank, 1,587*l* 6s 6d; leaves the present reserved surplus fund, 188,771*l* 8s 8d. General balance sheet, December 31, 1872:—Liabilities—Capital account, 525,000*l*; reserved surplus fund, 188,771*l* 8s 8d; deposit and current accounts, 2,628,147*l* 2s 9d; acceptances, 597,760*l* 17s; rebate of interest on bills on hand at 5 per cent., 15,862*l* 8s 9d—total, 3,955,541*l* 17s 2d. Assets—Bills of exchange, 2,206,090*l* 18s 10d; cash on hand, in Bank of England, London bankers, and brokers at call, 871,792*l* 5s 11d; loans, including acceptances per contra, 841,658*l* 12s 5d; property in Brunswick street and Fenwick street, 36,000*l*—total, 3,955,541*l* 17s 2d.

LLOYD'S BANKING COMPANY, LIMITED.

At the fifteenth ordinary general meeting, held at Birmingham, February 6, 1873, the following report of the directors was presented to the shareholders:—

Your directors present herewith a statement of assets and liabilities of the company on December 31 last. The available balance of profit and loss for the past half-year (including the amount brought forward from the previous half-year), after payment of all charges and expenses, carrying forward the amount necessary for the rebate of bills, and making full provision for bad debts and contingencies, is 39,958*l* 4s 5d. Your directors recommend that out of this sum 22,842*l* be appropriated to the payment of a dividend at the rate of 15 per cent. per annum; that 7,614*l* be appropriated to the payment of a bonus of 3s 9d per share, viz., at the rate of 5 per cent. per annum; that 5,000*l* be added to the reserve fund (which will then stand at 105,000*l*); and that the balance, being 4,502*l* 4s 5d, be carried forward to the credit of profit and loss for the next half-year. The great prosperity of the trade of the district has favourably affected the profits of the bank; and the business of the company, both at Birmingham and at the branches, has been very satisfactory. Your directors have charged against the profits of the half-year the whole of the loss which, they regret to state, has been caused by the defalcations of a cashier who has absconded. Statement of liabilities and assets on December 31, 1872:—Liabilities (Subscribed capital, 2,030,400*l*)—Capital called up, viz., 40,608 shares at 7*l* 10s per share, 304,560*l*; amount due on deposit, current, and other accounts, 3,998,478*l* 10s 6d; reserve fund, 100,000*l*; recommended to be added out of profits, 5,000*l*; profit and loss, being amount required to pay dividend of 15 per cent. per annum and bonus of 3s 9d per share, 30,456*l*; balance, being surplus profit undivided, carried forward to next half-year, 4,502*l* 4s 5d—total, 4,442,996*l* 14s 11d. Assets—Cash in hand, at agents, at call, and at short notice, 851,925*l* 18s 2d; bill of exchange, 2,052,143*l* 1s 6d; advances on current accounts, loans on stock, purchase account, Consols (56,120*l* 14s 4d), freehold and other securities, 1,488,275*l* 18s 6d; bank premises, furniture, fittings, &c., 50,651*l* 16s 9d—total, 4,442,996*l* 14s 11d.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

The following report was presented to the shareholders at the ordinary general meeting, held March 18, 1873:—

The directors, in submitting to the shareholders the accompanying audited balance sheet and profit and loss account for the half-year ending December 31 last, have the satisfaction to report that, after paying charges, deducting rebate, and making provision for bad and doubtful debts, there remains an available balance of 27,835*l* 8s 7d, including 2,174*l* 12s 6d brought forward from last half-year. The directors recommend that the above sum of 27,835*l* 8s 7d be appropriated as follows:—Dividend for the half-year at the rate of 10 per cent. per annum, being twenty shillings per share on 20,000 shares, free of income tax, 20,000*l*; reserve fund (thereby making it 32,500*l*), 5,000*l*; leaving a balance of 2,835*l* 8s 7d to be carried forward to the next half-year, subject to reduction by the payment of income tax.

GENERAL BALANCE SHEET—December 31, 1872.

Dr. Capital and Liabilities.		£	s	d
Capital—shares issued—20,000 shares, on which £20 per share has been paid		400,000	0	0
Reserve fund		27,500	0	0
Liabilities—Deposits and current accounts	£691,837 0 10			
Bills payable and other liabilities	565,561 15 3			
Notes issued—Mexico and Lima	520,241 1 3			
		1,777,639	17	4
Rebate of interest on bills current		12,025	18	5
Balance of net profit, as per annexed account		27,835	8	7
		2,245,001	4	4

Cr. Property and Assets.	£	s	d
Cash at bankers and branches	543,497	4	6
Investment in Indian railway stock, &c. (cost)	58,577	4	6
Bills receivable	902,349	10	9
Specie, &c., in transitu	135,761	0	5
Balance due on current accounts, loans, &c.	602,538	17	1
Office furniture, &c., at London and branches	2,277	7	1
	2,245,001	4	4

Profit and Loss Account for the half-year ending December 31, 1872.

Dr.	£	s	d
General charges in London, Mexico, Lima, Callao, and Iquique, including directors' fees, and allowances for depreciation on bank property	17,423	18	3
Rebate of interest on bills current	12,025	18	5
Balance, being net profit carried to general balance sheet	27,835	8	7
	57,285	5	3

Cr.		£	s	d
Balance from last half-year	£2,512 10 4			
Less income tax, &c.	337 17 10			
		2,174	12	6
Gross profits for half-year, after making provision for bad and doubtful debts		55,110	12	9
		57,285	5	3

LONDON AND COUNTY BANKING COMPANY.

At the annual general meeting of the proprietors, held on February 6, 1873, at the City Terminus Hotel, Cannon Street Station, the following report for the half-year ending December 31, 1872, was read by the secretary:—

The directors, in submitting to the proprietors the balance sheet of the bank for the half-year ending December 31 last, have the pleasure to report that, after paying interest to customers, and all charges, allowing for rebate, and making provision for bad and doubtful debts, the net profits amount to 104,843*l* 9s 6d. This sum, added to 10,634*l* 11s 10d brought from the last account, produces a total of 115,478*l* 1s 4d. The directors recommend the payment of the customary dividend of 6 per cent. for the half-year, with a bonus of 4 per cent., both free of income tax, which will amount to 100,000*l*, and leave 541*l* 13s 4d as a reserve to meet interest accrued on new shares, and 14,936*l* 8s to be carried forward to profit and loss new account. The present dividend and bonus added to the June payment will make 20 per cent. for the year 1872.

BALANCE SHEET—December 31, 1872.

Dr.		£	s	d
Capital paid up	£1,000,000 0 0			
Instalment received in respect of new capital	98,240 0 0			
		1,098,240	0	0
Reserve fund	500,000 0 0			
Instalment received in respect of new capital	49,120 0 0			
		549,120	0	0
Amount due by the Bank for customers' balances, &c.	£16,974,495 0 9			
Liabilities on acceptances, covered by securities	4,243,844 18 7			
		21,218,339	19	4
Profit and loss balance brought from last account	10,634 11 10			
Gross profit for the half-year, after making provision for bad and doubtful debts, viz.	361,077 11 1			
		371,712	2	11
		23,237,412	2	3

Cr.		£ s d
Cash on hand at head office and branches, and with Bank of England	£2,447,371 8 5	
Cash placed at call and at notice, covered by securities	2,283,751 1 11	
		4,731,122 10 4
Investments, viz.:—Government and guaranteed stocks	1,571,592 6 9	
Other stocks and securities	110,782 18 0	
		1,682,375 4 9
Discounted bills and advances to customers in town and country	12,099,232 17 5	
Liabilities of customers for drafts accepted by the bank (as per contra)	4,243,844 18 7	
		16,343,097 16 0
Freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings		268,334 19 10
Interest paid to customers		96,062 17 9
Salaries and all other expenses at head office and branches, including income tax on profits and salaries		116,418 13 7
		23,237,412 2 3

Dr. Profit and Loss Account.	£ s d
Interest paid to customers, as above	96,062 17 9
Expenses, as above	116,418 13 7
Rebate on bills not due, carried to new account	43,752 10 3
Dividend of 6 per cent. for half-year	60,000 0 0
Bonus of 4 per cent	40,000 0 0
Reserve to meet interest accrued on new shares	541 13 4
Balance carried forward	14,936 8 0
	371,712 2 11

Cr.	£ s d
Balance brought forward from last account	10,634 11 10
Gross profit for the half-year, after making provision for bad and doubtful debts	361,077 11 1
	371,712 2 11

LONDON JOINT STOCK BANK.

Annexed is the seventy-first report, dated January 14, 1873:—

The directors have much pleasure in presenting to the shareholders the annexed statement of the liabilities and assets of the bank, and of the profit and loss account for the half-year ending on the 31st ultimo, by which it will be seen that, after providing for rebate of interest on bills discounted not yet due, and crediting the guarantee fund with 6,823*l* 7s for six months' interest, a net profit has been realised of 155,133*l* 5s 3d, including 14,200*l* 0s 4d brought forward from last half-year. From the continued prosperity of the bank, the directors have felt themselves justified in increasing the dividend, and have accordingly appropriated the sum of 90,000*l* to the payment of a dividend at the rate of 15 per cent. per annum on 1,200,000*l*, the present paid-up capital of the bank, and 60,000*l* as a bonus of 15s per share on 80,000 shares, together, 1*l* 17s 6d per share, leaving a balance of 5,133*l* 5s 3d, which is transferred to the credit of the guarantee fund. This fund, with its accrued interest, now stands at 466,846*l* 11s 11d.

Dr. LIABILITIES AND ASSETS—December 31, 1872.	£ s d
Capital paid up—[illegible] shares at 15*l* per share	1,200,000 0 0
Amount of the guarantee fund, June 30, 1872 £454,889 19 8	
Six months' interest on ditto, at 3 per cent. per annum	6,823 7 0
	461,713 6 8
Amount due by the bank on current accounts, deposit receipts, circular notes and acceptances	18,540,120 4 0
Rebate of interest on bills discounted not yet due, carried to new account	21,704 4 7
Amount of net profit for the half-year ending December 31, including 14,200*l* 0s 4d, balance of profit and loss account, June 30	155,133 5 3
	20,378,671 0 6

Cr.	£ s d
Government stock, valued in accordance with the resolution passed by the general meeting of shareholders on January 19, 1865, viz.—[illegible] Canada, New Three per Cents., and Reduced 3 per Cents	1,080,000 0 0
Cash in hand and at the Bank of England	2,298,351 5 4
Bills discounted, loans and other securities	16,874,015 18 11
Freehold premises, including furniture, at head office and branches	126,103 17 3
	20,378,671 0 6

Profit and Loss Account—For the Half-Year ending December 31, 1872.

Dr.	£ s d	£ s d
Current expenses, [illegible] banking expenses, directors' remuneration, superannuation allowance [illegible] income tax, &c.	£44,771 3 0	
Rebate of interest on bills discounted not yet due, carried to new account	21,704 4 7	
Six months' interest on the guarantee fund, at 3 per cent. per annum	6,823 7 0	
		73,298 14 7
Dividend account for the payment of half-a-year's dividend, at the rate of 15 per cent. per annum, upon 1,200,000*l*, amount of paid-up capital on present shares	90,000 0 0	
Ditto on the payment of a bonus of 15s per share on 80,000 shares	60,000 0 0	
Amount carried to the guarantee fund	5,133 5 3	
		228,431 19 10

Cr.	£ s d
Amount by gross profit for the half-year ending December 31, including 14,200*l* 0s 4d, balance of profit and loss account, June 30, after making provision for bad and doubtful debts	228,431 19 10

Dr. Guarantee Fund Account—December 31, 1872.	£ s d
Present amount	466,846 11 11

Cr.	£ s d
Amount on June 30, 1872	454,889 19 8
Six months' interest on the guarantee fund, at 3 per cent. per annum	6,823 7 0
Balance of accrued profit	5,133 5 3
	466,846 11 11

LONDON AND PROVINCIAL BANK, LIMITED.

The ordinary general meeting of the shareholders was held at the London Tavern, Bishopsgate street, Feb. 3; the report, of which the following is an abstract, was taken as read:—

The directors have pleasure in submitting to the shareholders the half-yearly statement of accounts and balance sheet to Dec. 31 last. The gross profits for the half-year, after making provision for bad and doubtful debts., and including the amount brought forward from last account, are 24,822*l* 7s 4d; and after deducting all current expenses, income tax, directors' remuneration, auditors' fees, and interest to customers, there remains a balance of 9,361*l* 18s 5d. The directors recommend that this amount be appropriated in the following manner, viz., 4,556*l* 5s to the payment of a dividend at the rate of 9 per cent. per annum, free of income tax; 1,500*l* to the reserve fund; 500*l* in further reduction of freehold and leasehold premises account; 1,372*l* 7s to rebate on bills; 1,433*l* 6s 5d carried forward. The directors have to report that under the arrangement entered into with the trustees of Messrs Fincham and Simpson for the purchase of the Diss and Eye business, the sum of 2,500*l* (the total payment) became due in October last for the goodwill, and that they have been enabled to pay it entirely out of the profits of the bank, provision for a portion having previously been made. The directors have further the pleasure to report that since closing the accounts for the past half-year they have taken over, on advantageous terms, the old established banking business of Messrs J. and W. Walters, at Haverfordwest, Pembroke, Pembroke Dock, and Narberth, at all of which places, except Narberth, the bank had previously had branches; and the directors feel justified in saying that it will be a valuable addition to the bank's business.

LONDON AND SOUTH AFRICAN BANK.

At the twelfth ordinary annual general meeting, held at the City Terminus Hotel, Cannon street, May 1, 1873, the following report was presented to the shareholders:—

The directors beg to submit to the shareholders the audited accounts of the bank for the year ending December 31, 1872. After setting aside 4,000*l* to the reserve held against doubtful debts, and deducting all charges, there remains a balance of 10,278*l* 13s 9d, and the directors recommend that a dividend of 10s per share be declared, in addition to the interim payment of 9s per share made in November last. The unusually low rates of interest and superabundance of capital which have lately prevailed in the Cape Colony have, especially during the last half-year, affected injuriously the profits of the bank, but the circumstances are exceptional, and it is confidently believed that the low value of money will not continue. A satisfactory progress would have been apparent in the liquidation of the overdue bills had not a considerable amount been added on account of dishonoured drafts, respecting which legal proceedings are still pending. The directors do not, however, anticipate any serious loss on these transactions. The following is a statement of the liabilities and assets, London office and branches, for the year ending December 31, 1872:—Liabilities—Capital paid up, 400,000*l*; circulation—notes and bank post bills, 95,954*l* 5s; deposits, 313,942*l* 17s 5d; bills payable and other liabilities, 179,001*l* 15s 1d; balance of profit and loss, 19,278*l* 13s 9d; less payment on account of dividend paid November 4, 1872, 9,000*l*; leaving 10,278*l* 13s 9d—total, 999,177*l* 11s 3d. Assets—Specie on hand and cash balance, 329,416*l* 9s 7d; bank premises, furniture, fittings, and other property, 20,442*l* 14s 2d; local bills discounted, bills receivable, government and other securities, 612,955*l* 15s; Bills overdue, less partial payments, 58,186*l* 14s 8d; together, 670,242*l* 9s 8d; less reserves, 20,924*l* 2s 2d; leaving 649,318*l* 7s 6d—total, 999,177*l* 11s 3d. Profit and loss account, London office and branches, for the year ending December 31, 1872:—Dr. Interest, commission, and exchange paid, 10,969*l* 18s 5d; charges for the year, including rent, taxes, and all other expenses at head office and branches, 13,797*l* 8s 2d; rebate on bills not due, 1,711*l* 15s 2d; payment on account of dividend for six months ending June 30, 1872 (paid November 4, 1872, free of income tax), 9,000*l*; balance down, 10,278*l* 13s 9d—total, 45,757*l* 15s 6d. Cr. Balance brought forward from December 31, 1871, 852*l* 11s; rebate on bills not due December 31, 1871, brought forward, 1,983*l* 7s 2d; gross profits for the year ending December 31, 1872, 46,921*l* 17s 4d; together, 48,905*l* 4s 6d; less amount reserved against losses, 4,000*l*; leaving 44,905*l* 4s 6d—total, 45,757*l* 15s 6d. Balance, 10,278*l* 13s.

LONDON AND SOUTH-WESTERN BANK, LIMITED.

At the ordinary general meeting, held February 4, 1873, at the Cannon Street Hotel, the following report and balance sheet were taken as read:—

The directors have the pleasure to submit to the proprietors their report and balance sheet for the six months ending December 31 last. The gross profits for the half-year, after making provision for bad and doubtful debts, and including balance brought forward from previous half-year, amount to 24,592*l* 19s 10d; and after deducting the usual current expenses, interest paid, &c., there remains an available balance of 9,542*l* 15s 2d. The directors recommend the payment of a dividend at the rate of 6 per cent. per annum, free of income tax; that the sum of 1,500*l* be added to the reserve fund; and that 200*l* be written off the bank premises account; there will then remain a balance of 2,857*l* 7s 2d (including rebate), to be carried forward to the next account. Balance sheet, December 31, 1872:—Dr. Capital paid up, 166,180*l*; reserve fund, 5,000*l*;

amount due by the bank on current, deposit, and other accounts, 725,153*l* 16s 3d; liabilities on acceptances, 40,616*l* 10s 11d; balance of profit and loss brought from last account, 2,500*l* 9s 2d; gross profits for the half-year, 22,092*l* 10s 8d—total, 961,543*l* 7s. Cr. Cash in hand and at call, 171,648*l* 12s; bills discounted, loans, and temporary advances to customers, 751,244*l* 10s 4d; bank premises, freehold and leasehold, furniture and fixtures, 23,600*l*; current expenses, head office and branches, 9,575*l* 18s 8d; interest paid on current and deposit accounts, &c., 5,474*l* 6s—total, 961,543*l* 7s. Profit and loss account:—Dr. Current expenses, as above, 9,575*l* 18s 8d; interest paid, 5,474*l* 6s; dividend at the rate of 6 per cent. per annum, 4,985*l* 8s; reserve fund, 1,500*l*; premises account, 200*l*; carried forward to profit and loss new account: rebate on bills not due, 1,246*l* 15s 5d; balance of unappropriated profit, 1,610*l* 11s 9d—total, 24,592*l* 19s 10d. Cr. Balance brought from last account, 2,500*l* 9s 2d; gross profits for the half-year, 22,092*l* 10s 8d—total, 24,592*l* 19s 10d.

LONDON AND WESTMINSTER BANK.

At the annual general meeting, held at the bank in Lothbury, January 15, 1873, the following report of the directors was unanimously adopted:—

The directors have to report that, after making provision for all bad and doubtful debts, paying the income tax, setting apart 2,000*l* towards the buildings of the bank, and presenting gratuities on their salaries to the officers of the establishment, together with special gratuities to the principal officers of the bank, the net profits for the last half-year, amount to 212,900*l* 0s. 3d. This sum, added to 6,351*l* 11s 6d, the unappropriated balance of the preceding half-year, will amount to 219,251*l* 11s. 9d. The directors now declare a dividend to the shareholders at the rate of six per cent. per annum, and by way of further dividend out of the profits, a bonus of seven per cent. upon paid-up capital of 2,000,000*l*. After these payments are made, there will remain 19,251*l* 11s 9d, which the directors have carried to profit and loss account for the current half-year.

Dr. December 31, 1872.	£	s	d
Proprietors for paid-up capital	2,000,000	0	0
Rest or surplus fund	1,000,000	0	0
Amount due by the bank on deposits, circular notes, and other moneys payable on demand, including rebate on bills discounted not yet due	*28,657,913	8	9
Balance of profit and loss account, June 30, 1872	6,351	11	6
Net profits of the past half-year	212,900	0	3
	31,877,165	0	6

* This amount does not include acceptances, 1,272,684*l* 12s 10d.

Cr.	£	s	d
Government stock and Exchequer bills	3,298,851	11	7
Securities guaranteed by the Government of India	475,500	0	0
Bills discounted, loans, and other securities	24,287,053	12	4
Cash in hand and at Bank of England	3,815,759	9	7
	31,877,165	0	6

Dr. Profit and Loss.	£	s	d
Total expenditure of the eight establishments, including rent, taxes, salaries, stationery, &c., with gratuities to the officers of the establishment	69,875	17	2
Amount set apart towards the buildings of the bank	2,000	0	0
Payment of the dividend now declared, at the rate of six per cent. per annum, for the last half-year, on the paid-up capital of 2,000,000*l*	60,000	0	0
Bonus of seven per cent. on the paid-up capital	140,000	0	0
Balance of profit and loss account	19,251	11	9
	291,127	8	11

Cr.	£	s	d
Balance of profit and loss account, June 30, 1872	6,351	11	6
Gross profits of the last half-year, after paying the income tax, and making provision for all bad and doubtful debts	284,775	17	5
	291,127	8	11

	£
Rest or surplus fund	1,000,000

MANCHESTER AND COUNTY BANK, LIMITED.

The following report was presented to the shareholders at the half-yearly ordinary general meeting, held 24th January, 1873.

The directors have pleasure in presenting to the shareholders the annexed statement of accounts for the half-year ending 31st December, 1872, on reference to which it will be seen that, including the balance of 3,737*l* 11s 6d, brought forward from the previous half-year, there is now a net profit of 61,304*l* 8s to be appropriated. Of this amount the directors propose to add 15,000*l* to the reserve fund, which will thus be raised to 285,000*l*; to pay a dividend at the rate of 12½ per cent. per annum, which, together with provision for income tax, will absorb 42,143*l* 2s 3d; and to carry forward 4,161*l* 5s 9d to the profit and loss account of the present half-year. Balance sheet, December 31, 1872:—Dr. Capital, being 15*l* per share on 44,000 shares, 660,000*l*; reserve fund, 270,000*l*; lodgments on current and deposit accounts, &c., 4,667,143*l* 3s 1d; rebate of bills on hand, 17,651*l* 9s 11d; profit and loss account: balance from June 30, 1872, 3,737*l* 11s 6d; net profits for the half-year (as below), 57,566*l* 16s 6d; together 61,304*l* 8s—total, 5,686,097*l* 1s. Cr. Bills of exchange, loans, credits, cash on hand and with bankers, &c., 5,648,980*l* 8s; bank property, 37,116*l* 13s—total, 5,686,097*l* 1s. Profit and loss account, June 30 to December 31, 1872:—Dividend of 18s 9d per share and provision for income tax, 42,143*l* 2s 3d; to reserve fund, 15,000*l*; balance carried forward, 4,161*l* 5s 9d—total, 61,304*l* 8s. Balance June 30, 1872, 3,737*l* 11s 6d; gross profit for the half-year, after making provision for bad and doubtful debts, 73,743*l* 5s 10d; less expenses at head office and branches, directors' and auditors' remuneration, and bonus to the officials, 16,176*l* 9s 4d; leaving 57,566*l* 16s 6d—total, 61,304*l* 8s.

MANCHESTER AND SALFORD BANK.

At the annual general meeting of the proprietors, held February 12, 1873, the following report was presented by the directors:—

One of the striking features to be observed in a review of the past year is the great activity which has prevailed in business generally. It cannot, however, be affirmed that the result is altogether satisfactory. Many markets have been over-stocked with manufactured goods, and heavy losses have consequently been incurred; while recent disastrous failures have made it evident that much business has been carried on of an unsound character. It is well known that, on the breaking out of the Franco-German war, a large amount of foreign capital found its way to this country, and it is supposed not to have been as yet entirely withdrawn. These funds having been freely used, caused at one time an exceptionally low rate of interest, which, as a natural consequence, beside stimulating an undue expansion of trade, encouraged the negotiation of foreign loans and the creation of bills, which were thrown into the London market to raise supplies for the necessities and speculations of other countries. These latter operations tended to produce a drain of bullion in aggravation of the demand which sprang up for the German coinage, and brought about a state of affairs which nothing but stringent measures could control. The circumstances at one moment appeared critical; and great credit is due to the directors of the Bank of England for the judgment and firmness displayed in carrying out a policy which materially assisted in the restoration of financial equilibrium. With so many elements at work of a novel character, and therefore of uncertainty, and with the prospect of a deficient harvest, it is surely incumbent on the mercantile community to act hereafter with greater caution and circumspection. During last year the business of this bank has increased, and has yielded more than an average return. The net profits of 1872 (after allowing for rebate of interest upon bills in hand, and deducting bad debts, charges, salaries, &c.) amount to 56,994*l* 7s 5d. The directors have added to the reserved surplus fund 10,000*l*; they have also applied, in reduction of the cost of buildings, a sum of 1,000*l*; and have made a further addition to the capital stock of the bank, by the declaration of a bonus of 3s 9d per share, 11,250*l*; leaving a balance of 34,744*l* 7s 5d, plus a balance in profit and loss account of 2,172*l* 11s 3d, wherewith to pay the usual dividend of 8 per cent. per annum and income tax. The paid-up capital therefore stands at 457,500*l*, or 60,000 shares at 7*l* 12s 6d per share; the reserved surplus fund is 138,000*l*; while the surplus value in guarantee account is, by estimation, not less than 50,000*l*. The business of the branches gradually improves.

MIDLAND BANKING COMPANY.

At the nineteenth ordinary general meeting, held January 29, 1873, the following report and balance sheet were taken as read:—

The directors have great satisfaction in laying before the shareholders the accompanying balance sheet, and statement of profit and loss, for the half-year ending December 31, 1872, examined and certified as usual by the auditors, showing the progress of the bank since their last report. In consequence of the extension of the business, the directors resolved in September last to increase the capital by the addition of 5,000 additional shares. These were offered to the proprietors at 4*l* per share premium, in the proportion of one new share for each two shares previously held, and payable by four instalments extending over nine months. By this issue the paid-up capital has been increased 45,565*l*, and the reserve fund 9,113*l* since that date. The gross profits for the half-year, after making provision for bad and doubtful debts, were 50,702*l* 8s 6d, including balance brought from last account; and deducting therefrom interest paid or due to customers, and all the current expenses of the bank, there remained a disposable balance of 20,038*l* 2s 9d. The directors have pleasure in reporting so large an increase of profit, but they do not think it desirable further to advance the dividend on this occasion; they, however, hope to do so during the present year. They have, therefore, appropriated 5,000*l* to increase the reserve fund, which will then amount to 34,113*l*, and 500*l* to the reduction of premises account; they propose to declare a dividend for the half-year at the rate of 8 per cent. per annum, free of income tax, which will absorb 8,550*l*; and to carry forward to next account the balance of 5,988*l* 2s 9d, which includes rebate on bills discounted but not due. Balance sheet, December 31, 1872:—Dr. Capital paid up, 245,565*l*; reserve fund, 29,113*l*; current and deposit accounts, and other liabilities, 1,302,291*l* 4s; profit and loss—balance brought from last account, 4,473*l* 2s 6d; gross profit for the half-year, after making provision for bad and doubtful debts, 46,229*l* 6s—total, 1,627,671*l* 12s 6d. Cr. Cash on hand, with agents, and at Bank of England, 178,373*l* 4s 5d; freehold and copyhold

premises, and bank fittings, 17,577*l* 1s 7d; bills and promissory notes discounted, and other advances to customers, 1,401,057*l* 0s 9d; current expenses, including salaries, rents, &c., at the head office and branches, agency charges, directors' remuneration, &c., 11,322*l* 0s 11d; interest paid or accrued on current and deposit accounts, &c, 19,342*l* 4s 10d—total, 1,627,671*l* 12s 6d. Profit and loss account:—Dr. Current expenses, as above, 11,322*l* 0s 11d: interest paid or due to customers, 19,342*l* 4s 10d; reserve fund, 5,000*l*; premises account, 500*l*; dividend of 8 per cent. per annum, 8,550*l*; carried forward to profit and loss new account: rebate on bills not due, 3,100*l* 4s 2d; unappropriated profit, 2,887*l* 18s 7d—total, 50,702*l* 8s 6d. Cr. By unappropriated profit from last account, 4,473*l* 2s 6d; gross profit for the half-year, after making provision for bad and doubtful debts, 46,229*l* 6s—total, 50,702*l* 8s 6d.

MOORE AND ROBINSON'S NOTTINGHAMSHIRE BANKING COMPANY, LIMITED.

At the thirty-sixth annual general meeting of the company, held at Nottingham, November 14, 1872, the following report was read:—

It is with feelings of sincere pleasure that the directors again meet the shareholders at their annual general meeting, to lay before them the result of the past year. During the greater portion of that year the rate of interest has ruled exceedingly low, and nothing in especial has arisen to give a stimulus to banking, or to raise its ordinary profits, except the steady expansion of the trade of the town and neighbourhood. The directors consequently feel pleased that they can, after payment of all expenses, and making provision for debts, and rebate of interest, again recommend the payment of a dividend of 5*l* per cent., together with a bonus of 2½ per cent., making, with the interim dividend, a total of 12½ per cent. for the year upon the share capital, free of income tax. In accordance with the determination expressed at the last meeting, the directors have abstained from issuing, during the past year, any further shares; but they have carried from the profits of the year the sum of 8,000*l* to the reserve fund, which now stands at 83,000*l*. There has also been written off the building account the further sum of 500*l*, and an allowance of 10 per cent. upon the amount of their respective salaries has again been made to the clerks of the establishment.

MUNSTER BANK, LIMITED.

The following report was made to the shareholders at the sixteenth ordinary general meeting, held at the Imperial Hotel, Cork, January 30, 1873:—

The directors have to report that the gross profits for the half-year ending December 31, 1872, are 65,421*l* 1s 1d. After providing for interest on deposit and public accounts, charges, salaries, provision for bad debts, and rebate on bills not at maturity, a balance remains of 18,436*l* 8s 10d. To this is to be added 14,164*l* 19s 6d, balance from former account, making an available total for payment of dividend of 32,601*l* 8s 4d. The directors propose to pay a dividend for the half-year at the rate of 12 per cent. per annum (free of income tax), which will absorb 15,750*l*, leaving a balance at credit of undivided profits of 16,851*l* 8s 4d. The directors propose, in order to meet the increasing business of the bank, to seek the authority of the shareholders to increase the capital by the issue of 25,000*l* new shares. They will be offered to the shareholders whose names are on the register on 28th proximo, in the proportion of one new share to every three shares then held. They will be issued at a premium of 3*l* per share, and it is proposed to call up 3*l* 10s per share, payable as follows:—April 1, on application, 1*l* 10s capital and 1*l* premium; June 1, first call, 1*l* capital and 1*l* premium; October 1, second call, 1*l* capital and 1*l* premium. Shareholders who desire to pay up in full can do so, and will receive 5 per cent. on capital from date of such payment until 30th June next, after which they will be entitled to participate in the profits of the Bank.

TABLE, SHOWING THE PROGRESS OF THE BANK SINCE THE OPENING.

	Capital.	Deposit and Current Accounts.	Dividend. Per Cent.	Reserve Fund and Undivided Profits.
	£ s	£ s d		£ s d
December 30 1864	80,000 0	..... 250,020 6 7	 6	..... 19,985 10 0
December 29 1865	137,941 10	..... 357,023 18 4	 6	..... 28,698 4 2
December 28 1866	175,000 0	..... 630,264 19 4	.....	..... 32,771 17 11
December 26 1867	175,000 0	..... 846,865 7 8	 6	..... 35,640 5 10
December 31 1868	175,000 0	..... 1,040,833 18 4	 7	..... 40,320 5 2
December 31 1871	231,562 10	..... 1,330,742 4 0	.....	..... 72,302 10 5
December 30 1872	262,500 0	..... 1,750,573 4 6	 10	..... 80,193 12 8
December 31 1872	262,500 0	..... 2,036,948 16 2	 12	..... 83,851 8 4

Statement of account at December 31, 1872:—Dr. Capital subscribed, 750,000*l*, paid up, 262,500*l*; due on deposit and current accounts, 2,036,948*l* 16s 2d; due on seven day bills, 17,607*l* 14s 11d; reserve fund, 79,000*l*; balance from profit and loss former account, 14,164*l* 19s 6d; gross profits for six months ending December 31, 1872, 65,421*l* 1s 8d; together, 79,586*l* 1s 2d—total, 2,486,001*l* 11s 5d. Cr. Cash on hand and at bankers, 226,560*l* 9s 7d; Government and other convertible securities, 145,512*l* 12s 10d; bills discounted and due on current accounts, 2,036,948*l* 11s 6d; bank premises and furniture, 33,995*l* 5s 8d; interest paid and due on deposits, 27,894*l* 1s; charges, salaries, rents, &c., 15,090*l* 11s 10d—total, 2,486,001*l* 11s 5d. Profit and loss account:—Interest paid and due on deposits, 27,894*l* 1s; charges, salaries, &c., at head office and branches, 15,090*l* 11s 10d; rebate on bills not at maturity, 4,000*l*; dividend at 12 per cent., 15,750*l*; balance carried forward, 16,851*l* 8s 4d—total, 79,586, 1s 2d. Balance from former account, 14,164*l* 19s 6d; gross profits for six months ending December 31, 1872, 65,421*l* 1s 8d—total, 79,586*l* 1s 2d.

NATIONAL BANK.

The following is a statement of assets and liabilities to Dec. 31, 1872 —

Assets.	£	s	d
Gold and silver coin at branches	947,624	8	6
Cash on hand at the Bank of England and at call	664,099	17	5
Government stock, Exchequer bills, Exchequer bonds and debentures	594,574	6	5
Ditto advanced on Parliamentary and other deposits	48,050	0	0
Consols lodged in Court pending appeal re C. Laffitte	83,501	0	0
Indian guaranteed stocks, Colonial Government bonds, and other investments	610,755	16	7
Advances on securities at call and at short notices	934,907	13	1
Advances on securities at sundry dates and current accounts, including balances due by country bankers	2,040,117	4	7
Bills discounted	4,413,703	3	2
Bankers' guarantee and securities held against acceptances, per contra	14,990	11	11
Bank premises in London, Dublin, and branches, freehold and leasehold	236,610	12	1
	10,588,944	13	9

Liabilities.	£	s	d
Notes in circulation	1,356,109	10	0
Due by the bank on deposits and current accounts	7,526,529	0	0
Acceptances to bankers' drafts and on security	14,990	11	11
Capital paid up £1,500,000 0 0			
Reserve fund 108,000 0 0			
Balance of profit and loss 83,315 11 10			
	1,691,315	11	10
	10,588,944	13	9

1872. Profit and Loss—December, 31, 1872.	£	s	d
June Amount transferred to reserve fund	3,907	11	8
July Half-year's dividend to June 30, 1872	67,500	0	0
Total expenditure at the head office and all the branches, including rent, taxes, salaries, &c., &c.	61,147	13	4
Balance to profit and loss new account, applicable to payment of dividend to December 31, 1872	83,315	11	10
	215,870	16	10

	£	s	d
Balance at June 30, 1872	76,089	3	4
Gross profits for the half-year ending this day, after payment of interest, income tax, duty on circulation, and providing for all bad and doubtful debts £158,216 13 6			
Less rebate of interest on bills not due 18,435 0 0			
	139,781	13	6
	215,870	16	10

NATIONAL BANK OF INDIA, LIMITED.

The following eleventh report by the directors was presented to the shareholders at the ordinary general meeting, held April 22, 1873:—

The directors have pleasure in submitting the annexed general balance sheet, and profit and loss account of the bank for the half-year ended 31st December last duly audited. The earnings of the half-year, including 1,635*l* 10s 4d brought forward from last half-year, amount to 24,576*l* 2s 11d. After setting aside 14,000*l* of that amount as a provision for bad and doubtful debts, there remains a balance of 10,576*l* 2s 11d, out of which the directors recommend the payment of a dividend for the half-year at the rate of four per cent. per annum, leaving 1,283*l* 12s 11d to be carried to next account. The net earnings of the bank for the whole year have amounted to 64,959*l* 5s 5d, or equal to 14 per cent, on the paid-up capital of the bank. That result is highly gratifying to the directors, and will no doubt be accepted by the shareholders as a proof of the valuable character of the bank's business and connections. The working of the bank continues to be most satisfactory at all points, and substantial proofs are being experienced of the increasing estimation in which the bank is held by the public. General balance sheet for the half-year ended December 31, 1872:—Liabilities—Capital, consisting of 37,306 shares of 25*l* each, with 12*l* 10s paid up, 466,325*l*; less 150 shares of 25*l* each, originally subscribed for but not taken up, 1,875*l*; leaving 464,450*l* to be added to 7 shares of 500 rs each, with 250 rs paid up, 175*l*; making together, 464,625*l*; amount due on current and fixed deposit and other accounts, 1,409,065*l* 6s 10d; bills payable, 500,864*l* 9s 6d; profit and loss account, after paying interest on deposits, defraying all current charges, and making provision for bad and doubtful debts, 10,576*l* 2s 11d—total, 2,385,130*l* 19s 3d. Assets—Cash on hand and at bankers, 271,300*l* 7s 9d; bullion, 10,923*l* 6s 6d; Government securities, 477,464*l* 3s 4d; house property, furniture, and stamps, 51,514*l* 14s 7d; bills of exchange, 1,260,819*l* 9s 2d; loans on Government and other securities, 313,108*l* 17s 11d—total, 2,385,130*l* 19s 3d. Profit and loss account for the half-year ended December 31, 1872:—Dividend at the rate of 3 per cent. per annum for the half-year ended June 30, 1872, 6,969*l* 7s 6d; amount set aside as provision for bad and doubtful debts, 14,000*l*; balance, 10,576*l* 2s 11d—total, 31,545*l* 10s 5d. Balance, 8,694*l* 17s 10d; net profits for half-year ended December 31, 1872, after defraying all current charges, rebates, and interest paid and due to

constituents on current and fixed deposit accounts, 22,940*l* 12s 7d—total, 31,545*l* 10s 5d.

NATIONAL BANK OF LIVERPOOL, LIMITED.

The following sixteenth report of the directors was submitted to the proprietors at an ordinary general meeting, held January 17, 1873:—

The following are the duly audited accounts of the Bank. Assets—Cash in hand and at bankers, 272,536*l* 18s 9d; due to the bank on bills discounted, loans to customers, &c., 1,078,250*l* 8s 9d; bank premises, 83,891*l* 15s 6d—total assets, 1,434,679*l* 3s. Liabilities—Due by the bank on deposit and current accounts, &c., 831,455*l* 18s 7d; acceptances, 67,957*l* 11s 2d; capital paid-up, 450,000*l*; reserve fund, 55,000*l*; rebate at 5 per cent., 5,076*l* 18s; profit and loss, 25,188*l* 15s 3d—total liabilities, 1,434,679*l* 3s. Profit and loss account:—Balance from last half-year, 6,927*l* 1s 3d; net profit for half-year ending December 31, 1872, after writing off bad and providing for doubtful debts, 23,338*l* 12s; less rebate at 5 per cent. on current bills, 5,076*l* 18s; leaving 18,261*l* 14s—total, 25,188*l* 15s 3d. The above accounts show a net profit for the half-year of 18,261*l* 14s, to which must be added 6,927*l* 1s 3d, brought forward from last account, leaving an available balance of 25,188*l* 15s 3d. From this amount the directors have transferred 8,000*l* to the reserve fund, which therefore now stands at 63,000*l*. They have further applied 891*l* 15s 6d in reduction of the cost of the bank premises, which now appear in the books at 83,000*l*; and they recommend that out of the remainder a dividend be declared at the rate of 6 per cent. per annum, leaving a balance of 2,796*l* 19s 9d to be carried forward to new account. The figures will stand thus:—To transfer to reserve fund, 8,000*l*; transfer to bank premises, 891*l* 15s 6d; dividend of 9s per share, free of income tax, being at the rate of 6 per cent. per annum, 13,500*l*; profit and loss new account, 2,796 19s 9d—total, 25,188*l* 15s 3d.

NATIONAL BANK OF SCOTLAND.

At the forty-seventh annual meeting of the proprietors the following report was read:—

The ordinary profits of the official year ending November 1, which are not, as in the previous year, increased by any extraordinary or casual sources of income, were stated at 153,202*l* 4s 6d, after making ample provision for all bad and doubtful debts, or other contingencies, and after applying 5,700*l* in reduction of cost of the bank's property. It was resolved to pay the usual dividend of 13 per cent., and in addition an extra dividend or bonus of 1½ per cent., free of income tax. The rest, after laying aside, in a separate account, the sums necessary to pay the dividend, and the extra dividend or bonus, payable in January and in July, 1873, will then amount to 342,000*l* (being 7,000*l* more than last year), besides an unappropriated balance of 12,644*l* 19s 10d, carried forward. The following is the statement of the liabilities and assets:—Liabilities—Capital stock of the bank, 1,000,000*l*; rest, after deducting dividend and extra dividend or bonus, payable in equal portions in January and July, 1873, 342,000*l*; ordinary dividend of 13 per cent., 130,000*l*; extra dividend or bonus for the year of 1½ per cent., 15,000*l*; circulation, 804,853*l* 17s; deposits, current balances, &c, 9,621,700*l* 10s 7d; letters of credit, drafts, and acceptances outstanding, 1,393,588*l* 19s 1d; undivided profits carried forward, 12,644*l* 19s 10d—total, 13,319,788*l* 6s 6d. Assets—Bills discounted, cash and current accounts, &c., 9,110,552*l* 13s 2d; Bank of England, the bank's and other stocks, bonds, &c., 610,488*l* 16s 4d; Government stocks, cash with London bankers, and other available funds, 2,735,577*l* 6s 6d; gold and and silver coin, and notes of other banks, 735,669*l* 10s 6d; bank premises at head office, London office, and branches, 127,500*l*—total, 13,319,788*l* 6s 6d. The bank's profits and rest accounts are as follows:—Balance of profits carried forward at November 1, 1871, 11,442*l* 15s 4d; bank's rest at that date, 335,000*l*; net profits for the year ending November 1, 1872, after providing for all bad or doubtful debts, &c., and 5,700*l* in reduction of bank's property, 153,202*l* 4s 6d, making a total of 499,644*l* 19s 10d. Appropriated thus:—Set aside for dividend and extra dividend or bonus due in January and July, 1873, 145,000*l*; leaving the bank's free rest, November 1, 1872, 342,000*l*, and a balance of profit to be carried to next account of 12,644*l* 19s 10d.

NATIONAL PROVINCIAL BANK OF ENGLAND.

Annexed is the annual report, dated May 8, 1873:—

With more than usual interest the directors meet the proprietors on the occasion of the *fortieth* anniversary of the establishment of the bank. It has been the directors' pleasing duty at many previous annual meetings to advert to the growing nature of the business which, as was stated in the report of 1870, had doubled since 1862. It will be seen from the statement of accounts below that a further very large increase has accrued during last year. The directors invite the proprietors to give these accounts their careful consideration, feeling assured that both by them and by the bank's customers they will be considered to be of a highly satisfactory character. The number of new current accounts opened during the year was about 2,816, exclusive of a large number of new deposit accounts. During the year 1872, the value of money ruled higher than in the previous year, the minimum rate of the Bank of England having attained the average of 4*l* 1s 11d as compared with £2 17s 7d, the average of 1871. This is a higher rate than has prevailed since 1866, and has been the result of the great activity of trade, a deficient harvest, and the demand for specie abroad. This enhanced value of money, together with the considerable growth of the bank's business, has led to the favourable returns exhibited in the accounts. The directors are enabled to recommend the following distribution of profits, namely, that in addition to the usual half-yearly dividend of 4 per cent., a bonus of 8 per cent. be paid to the proprietors, making, with the dividend paid in July last, 23 per cent. for the year; that 15,000*l* be added to the building fund, which, with 5,616*l* 13s 6d transferred to the credit of that account during the year, will raise that fund to 105,103*l* 18s 8d; that 48,344*l* 11s 7d be added to the reserve fund, which will then stand at 550,000*l*; and that 45,368*l* 17s 10d of undivided profits be carried forward to the account of 1873, in harmony with the policy which the proprietors have approved of on former occasions. The directors believe that the appropriation of the above sum to the building fund out of the profits of so prosperous a year, will be highly approved of by the shareholders. There has been of necessity a large outlay in new buildings within a few years, and additional expenditure is still urgently needed; the proprietors, however, have very valuable properties in London, Manchester, Birmingham, Middlesborough, Newcastle-on-Tyne, and many other important towns, fully representing "The Freehold Premises Account," which the directors consider to be in a very satisfactory state. The following is the summary of the operations for the year submitted in the usual form:—

	£	s	d
Rest or undivided profits at December 31, 1871, as exhibited at the annual meeting in May, 1872, viz.	473,065	8	5
Less bonus declared and paid in cash in July, 1872	85,050	0	0
Leaving	388,015	8	5
Add premiums on new shares received up to December 31, 1871	113,640	0	0
Leaving	501,655	8	5
Net profits of 1872, after making allowance for bad and doubtful debts, and bonus to officers	355,859	1	8
Making	857,514	10	1
Add undivided profits from 1871	48,054	7	9
Total	905,568	17	10
Deduct—			
Dividend on Company's stock, paid July, 1872 ..... £50,400 0 0			
Ditto January, 1872 52,200 0 0			
Bonus of 7 per cent., paid January, 1873 ..... 88,200 0 0			
Undivided profits to next year 45,368 17 10			
	236,168	17	10
Leaving	669,400	0	0
Out of these profits the Directors propose to declare, in addition to the foregoing dividends and bonus paid to proprietors, as above stated, a further bonus of 8 per cent. in July next, making a division of profits in 1872 in all of 23 per cent. upon the paid-up capital, free of income tax, amounting to	104,400	0	0
	565,000	0	0
Less amount carried to credit of "Building Fund Account"	15,000	0	0
Leaving reserve invested in Government securities	550,000	0	0

The directors have again voted a bonus of 10 per cent. upon the salaries of the entire staff, and, under the exceptional circumstances of the year, they have thought it right to grant an additional gratuity of 5 per cent. to the officers whose salaries are not regulated by scale, and are reviewed periodically. To the officers composing the remaining portion of the staff, they have given a permanent increase of salary equivalent to 5 per cent., and the scale under which they are remunerated has also been revised and enlarged. Since the last annual report the directors have opened a branch at Sunderland; this was much needed in connection with the bank's northern branches, and they confidently expect that it will prove a very important accession. They have also thought it advisable to open a branch at Narberth, near Haverfordwest.

NATIONAL PROVINCIAL BANK OF ENGLAND—December 31, 1872.

Dr. LIABILITIES.	£	s	d
To paid-up capital	1,304,902	0	0
To amount due by the Bank on deposits, &c.	20,344,908	18	1
To acceptances	594,948	10	11
To reserve fund, January 1, 1872 ..... £501,655 8 5			
To addition, 31st December, 1872 ..... 48,344 11 7—	550,000	0	0
To profit and loss balance	149,768	17	10
	22,944,528	6	10

Cr. ASSETS.	£	s	d
By cash in hand, at Bank of England and branches, call and short notice	4,117,281	8	10
By Government securities	2,777,601	13	5
By Indian Government and other securities, debentures, &c.	2,081,359	2	10
By bills discounted, loans, &c.	13,589,632	2	3
By freehold premises, &c., in London and country, total amount £498,757 19 2			
Less at credit of building fund £90,103 18 8			
Add amount now voted 15,000 0 0			
105,103 18 8			
	393,653	19	6
	22,944,528	6	10

NORTH KENT BANK, LIMITED.

The directors have the pleasure of meeting the shareholders, and laying before them the accounts of the bank. The accompanying statement will show that the gross profit for the half-year

ending December 31, 1872, including the balance brought forward from the previous half-year, amounts to 3,085*l* 14s 1d, and that, after paying interest to customers on current and deposit accounts, and all current expenses, including rent, taxes, salaries, and stationery, the net profit or balance available for disposal amounts to 1,388*l* 13s. Balance sheet for the half-year ending December 31, 1872:—Liabilities—Subscribed capital, 65,500*l*; capital paid up, 22,390*l*; reserve fund, 1,250*l*; current, deposit, and other accounts, 64,991*l* 15s 5d; net profit, 1,388*l* 13s—total, 90,020*l* 8s 5d. Assets—Bills discounted, loans, &c., 77,082*l* 3s 3d; leaseholds at Blackheath and Greenwich, furniture, &c., 2,600*l*; cash in hand and at Barclay, Bevan, Tritton, Twells, and Co., 10,338*l* 5s 2d—total, 90,020*l* 8s 5d. Profit and loss account:—Dr. Expenditure, including interest paid to customers on current and deposit accounts, rent, taxes, salaries, and stationery, 1,697*l* 1s 1d; dividend at 8 per cent. per annum, 895*l* 12s; written off bank house account, 100*l*; new profit and loss account, 393*l* 1s—total, 3,085*l* 14s 1d. Cr. Gross profit for the six months, 2,567*l* 19s 8d; balance from last half-year, 517*l* 14s 5d—total, 3,085*l* 14s 1d.

NORTH OF SCOTLAND BANKING COMPANY.

The following report by the directors was presented to the thirty-sixth annual general meeting of shareholders, held at Aberdeen, November 1, 1872:—

The directors submit the subjoined statement of the bank's affairs at the close of the financial year, on September 30, 1872, and they have pleasure in reporting that the business during that year has been satisfactory. The net profits, after full provision has been made for all losses and doubtful debts, and including 2,219*l* 14s, the balance brought forward from the previous year, amount to 39,873*l* 8s 1d, out of which the half-yearly dividend, free of income tax, was paid, 16,000*l*; and the directors have now set apart, to pay the half-yearly dividend, at the rate of ten per cent. per annum, payable November 1 next, free of income tax, 16,000*l*; to be added to the reserve fund, 6,000*l*; together, 38,000*l*; leaving 1,873*l* 8s 1d to be carried forward to next year's account of profit and loss. By the favourable realisation of stocks, which had been held at reduced values, a surplus has accrued which enables the directors to replace 9,000*l* to reserve fund. That fund is thus increased to 75,000*l*, being amount at credit at September 30, 1871, 60,000*l*; added from ordinary profits of this year, 6,000*l*; surplus from sales of stocks, 9,000*l*; at September 30, 1872, 75,000*l*. Liabilities—Paid-up capital, 320,000*l*, reserve fund invested, per contra, 60,000*l*, notes in circulation, 326,339*l*; lodged with the bank on accounts current and deposit receipts, with interest added, 2,[illegible]*l* 7s 1d; balance of profit and loss account, 23,873*l* 8s 1d; less dividend paid in May, 16,000*l*; leaving 23,873*l* 8s 1d—total, 2,799,720*l* 15s 5d. Assets—Gold and silver coin, and notes of, and balances due by, other banks, 337,141*l* 8s 5d; government and other stocks, 117,442*l* 10s 8d; investment of reserve fund—40,000*l* stock in the 3 per Cent. Consols, 11,100*l* stock of the Bank of England, 60,000*l*; bills of exchange, local and country bills, advances of cash credits, and other accounts and securities, 1,929,788*l* 6s 10d; banking houses and ground at Aberdeen, Aboyne, Alford, Auchinblae, Banchory, Banff, Cullen, Elgin, Fraserburg, Huntly, Invergordon, Inverurie, Keith, Laurencekirk, Lumsden, Macduff, Montrose, Old Deer, Peterhead, Portree, Stonehaven, and Strichen, cost, 57,239*l* 5s 8d; less written off, as formerly reported, 31,862*l* 16s 2d; leaving 25,376*l* 9s 6d—total, 2,799,720*l* 15s 5d. Statement of surplus funds:—Reserved fund, September 30, 1871, 60,000*l*; balance of profit and loss account, September 30, 1872, 39,873*l* 8s 1d; surplus accrued on stocks realised, 9,000*l*; making a total surplus of 108,873*l* 8s 1d, which is appropriated as follows:—Dividend paid on May 3 last, 16,000*l*; dividend payable on November 1 proximo, 16,000*l*; reserve fund, September 30, 1872, 75,000*l*; carried to profit and loss in new account, 1,873*l* 8s 1d.

NORTH-WESTERN BANK, LIMITED.

The following report of the directors was submitted to the proprietors at the ninth ordinary general meeting of the company, held January 21, 1873:—

The net profits of the year, added to the balance of 4,763*l* 3s 1d, brought forward from the previous year, amount to 44,539*l* 2s 3d; from which, deducting the dividend paid in July, 12,150*l*, and income tax, 625*l* 8s 4d, there remains a balance now available of 31,763*l* 13s 11d, which your directors propose to appropriate as follows, viz.:—To dividend for six months, at the rate of 6 per cent. per annum (free of income tax), 4s 6d per share, 12,150*l*; to reserve fund (thereby increasing the amount to 75,000*l*, 15,000*l*; to directors remuneration, 2,000*l*; to profit and loss account, 1873, balance carried forward, 2,613*l* 13s 11d. General balance sheet, December 31, 1872:—Dr. Capital called up on 54,000 shares, at 7*l* 10s per share, 405,000*l*; reserve fund, 60,000*l*; amount due to customers on current, deposit, and other accounts, 791,763*l* 12s 10d; liabilities on bills in circulation, 92,174*l* 13s 8d; acceptances, credits, drafts, &c., 85,564*l* 15s 6d; together, 177,739*l* 13s 4d; rebate on bills, 3,392*l* 11s 11d; profit and loss account—balance as below, 31,763*l* 13s 11d—total, 1,469,999*l* 15s 9d. Cr. Cash on hand and at call, 165,641*l* 9s 1d; bills discounted, loans to customers on securities, &c., 1,094,318*l* 12s 7d; bills in circulation, acceptances, credits, drafts, &c., per contra, 177,539*l* 14s 1d; bank premises and furniture, 32,500*l*—total, 1,469,999*l* 15s 9d. Profit and loss account:—Dr. Interim dividend for six months at 6 per cent. per annum, paid in July, 12,150*l*; income tax, 625*l* 8s 4d; balance, 31,763*l* 13s 11d—total, 44,539*l* 2s 3d. Cr. Balance brought forward from profit and loss account, 1871, 4,704*l* 3s 1d; net profits for the year 1872, after making provision for bad and doubtful debts, and rebate on bills at 5 per cent. per annum, 39,834*l* 19s 2d—total, 44,539*l* 2s 3d.

NORTHAMPTONSHIRE BANKING COMPANY.

Annexed is the report of the directors to the proprietors at the half-yearly balance, March 31, 1873:—

The directors have to report to the proprietors that the net profit of the half-year ending March 31 last amounts to 4,274*l* 8s 3d, which has been appropriated as follows:—Dividend at the rate of 8 per cent. per annum on 78,000*l*, the capital of the company, 3,120*l*; income tax, 126*l* 2s 2d; balance carried forward to next half-year, 1,028*l* 6s 1d. Paid-up capital on 15,600 shares of 20*l* each (5*l* paid up), held by 315 proprietors, 78,000*l*; reserve fund, 14,806*l* 2s 11d.

NORTHAMPTONSHIRE UNION BANK.

The following thirty-sixth annual report of the directors was submitted to the shareholders at their general meeting, held February 6, 1873:—

The directors report that the net profits of the past year, after providing for bad and doubtful debts and for rebate on bills under discount, amount to 29,749*l* 17s 9d. From this amount they paid, in August last, an interim dividend of eight shillings a share for the half-year ended 30th June, and reserved 285*l* 4s 10d for income tax. They now propose that the usual half-yearly dividend be paid, and that the additional sum of 267*l* 12s 8d be set aside for income tax. The directors have also credited the guarantee fund with one year's interest at 3 per cent., by which that fund has been raised to 109,739*l* 17s 5d. The unapplied surplus is 4,800*l* 14s 2d. The directors consider that the guarantee fund should be allowed to increase by the annual addition of compound interest, and they adhere to the opinion frequently expressed by them in former reports—that after the payment of the customary dividend of 16 per cent., the surplus profits should, for the present, accumulate for the purpose of eventually augmenting the capital of the bank. They refer the shareholders to the report for the year 1870, in which the proposition was made, that a reserve fund for new capital should be created. That proposal was not then carried out; but the directors have now adopted that plan, and have commenced such reserve fund for new capital with the present surplus of 4,800*l* 14s 2d. When this new fund shall have reached 26,500*l*, the directors will ask the sanction of the shareholders to credit each share with 1*l*, making the amount paid up 6*l*. instead of 5*l* per share. This addition to capital will then return to the shareholders an increased dividend, and the directors hope that this will be done within three years from this date, unless some quite unexpected check to the prosperity of the bank should occur. The business of the bank during the past year has been satisfactory. Profit and loss for the year:—Dividend of 8s per share (16 per cent. on 26,500 shares), 5*l* paid, 10,600*l*; income tax, to 30th June, 285*l* 4s 10d; proposed dividend of 8s per share, to 31st December, 10,600*l*; one year's interest on guarantee fund, at 3 per cent., 3,196*l* 6s 1d; income tax, 31st December, 267*l* 12s 8d; to be transferred to a reserve fund for new capital, 4,800*l* 14s 2d—total, 29,749*l* 17s 9d. Profit for the half-year ending 30th June, 13,691*l* 15s 1d; profit for the half-year ending 31st December, 16,058*l* 2s 8d—total, 29,749*l* 17s 9d. Guarantee fund:—Amount January 1, 1872, 106,543*l* 11s 4d; one year's interest to December 31, 1872, 3,196*l* 6s 1d—total, 109,739*l* 17s 5d.

NOTTINGHAM JOINT STOCK BANK, LIMITED.

At the eight ordinary general meeting of shareholders, held at Nottingham, January 22, 1873, the following report of the directors was presented:—

The directors have pleasure in presenting to the shareholders the annexed duly audited statement of accounts to December 31, 1872. It will be seen that, after deducting all expenses, and interest paid and due, and making provision for bad and doubtful debts, the net profits of the year, including the balance 543*l* 6s 7d brought forward from the previous year's accounts, amount to 10,868*l* 17s 7d. The interim dividend, at the rate of five per cent. per annum, for the half-year ending June 30 last, absorbed 1,977*l* 10s, and the directors recommend a dividend at the rate of nine per cent. per annum for the half-year ending December 31, which will require 3,764*l* 5s. Of the residue the directors propose to add 4,000*l* to the reserve fund, which will thus be increased to 22,500*l*, and to carry forward the balance of 1,127*l* 2s 7d to the profit and loss account for the present year. Since the last annual meeting of shareholders the plans for the new bank in Victoria street have been decided upon. The founda-

tion and basement have already been executed under a separate contract. The contracts for the other portions of the building have been let, and the works are now being proceeded with. Balance sheet, December 31, 1872:—Dr. Capital, being 10*l* per share on 8,410 shares, 84,100*l*; reserve fund, 18,000*l*; amount due by the bank on current, deposit, and other accounts, 598,231*l* 9s 2d; profit and loss account, being the net profits for the year ending December 31, 1872, 10,868*l* 17s 7d; less interim dividend at the rate of five per cent. per annum for half-year ending June 30, 1872, 1,977*l* 10s; leaving 8,891*l* 7s 7d—total, 709,222*l* 16s 9d. Cr. Bills of exchange, current accounts, cash on hand, and with bankers, &c., 685,293*l* 6s 9d; freehold premises, low pavement, Nottingham, freehold land in Victoria street, furniture, fittings, and fixtures, 5,929*l* 10s; amount invested in New Three per Cents., being the amount of the reserve fund, 18,000*l*—total, 709,222*l* 16s 9d. Profit and loss account, December 31, 1872:—Expenses at head office and branches, including directors' remuneration, salaries, income tax, &c., 3,899*l* 5s 4d; interim dividend at the rate of 5 per cent. per annum for half-year ending June 30, 1872, 1,977*l* 10s; dividend at the rate of nine per cent. per annum for half-year ending December 31, 1872, 3,764*l* 5s; reserve fund, 4,000*l*; balance carried forward, 1,127*l* 2s 7d—total, 14,768*l* 2s 11d. Balance December 31, 1871, 543*l* 6s 7d; gross profits for the year ending December 31, 1872, after deducting all interest paid and due, and making provision for bad and doubtful debts, &c., 14,224*l* 16s 4d—total, 14,768*l* 2s 11d.

ORIENTAL BANK CORPORATION.

The following is the twenty-second annual report of the court of directors to the proprietors for 1872:—

In the general statement of affairs and balance sheet for the year 1872, now submitted to the proprietors, it is shown that the net profit of the corporation for that period (including 5,428*l* 8s 10d brought forward) amounts to 187,590*l* 15s 2d after defraying current expenses, providing for all bad and doubtful debts, and appropriating 6,000*l* to the reserve fund, which will then, with the insurance fund, stand at an aggregate sum of half-a-million sterling. The dividend of 6 per cent. paid in November last, for the half-year ended June 30, has absorbed 90,000*l* of the profits, leaving 97,590*l* 15s 2d now to be dealt with, out of which it is proposed to pay a like dividend of 90,000*l* for the subsequent half-year, making a distribution of 12 per cent. for the year. The dividend will be paid as usual, free of income tax, on May 1, and when this has been provided for there will remain 7,520*l* 15s 2d to be carried to the credit of next year's account. General statement and balance sheet for the year ending December 31, 1872:—Liabilities—Promissory notes in circulation not bearing interest, 658,810*l* 16s 3d; bills of exchange in circulation not bearing interest, 9,345,631*l* 8s 4d; balances due to other banks, 62,274*l* 3s 6d; cash deposited not bearing interest, 3,536,162*l* 11s 3d; cash deposited bearing interest, 6,105,314*l* 6s 5d; total due to the public, 19,708,193*l* 5s 9d; capital paid up, 1,500,000*l*; reserved surplus fund, 450,000*l*; insurance fund, 50,000*l*; dividends remaining unpaid, 2,129*l* 15s; balance of profit and loss after defraying all current charges, 97,590*l* 15s 2d; due to shareholders, 2,099,720*l* 10s 2d—total, 21,807,913*l* 15s 11d. Assets—Coin and bullion, 2,536,316*l* 12s 8d; balances due from other banks, 616,540*l* 2s 4d; promissory notes or bills of other banks, 22,409*l* 6s 9d; Government securities, 1,447,996*l* 10s 1d; landed or other property of the corporation, 251,930*l* 4s 9d; debts secured by landed or other property, 70,134*l* 10s; notes and bills discounted, or other debts due to the corporation, not included under the foregoing heads, and exclusive of debts abandoned as bad, 16,862,586*l* 9s 4d—total, 21,807,913*l* 15s 11d. Profit and loss account:—Amount paid as interim dividend for the half-year ending June 30, 1872, 90,000*l*; balance, 97,590*l* 15s 2d—total, 187,590*l* 15s 2d. Balance undivided at December 31, 1871, 5,428*l* 8s 10d; amount of net profit for the year ending December 31, 1872, after defraying current charges and providing for bad and doubtful debts, and carrying 6,000*l* to the credit of reserved surplus fund, 182,162*l* 6s 4d—total, 187,590*l* 15s 2d.

PARR'S LEICESTERSHIRE BANKING COMPANY.

At the thirty-seventh general annual meeting of proprietors, held February 5, 1873, the directors presented the following report:—

The directors have much pleasure in meeting the shareholders on the close of another year, and in presenting to them their annual report of the business of the bank. The trade of the town and neighbourhood has during the past year made satisfactory and steady progress, and your directors have to congratulate you upon the company having derived a considerable share of the increasing business of the district. The profits of the bank, after paying expenses and losses and making ample allowance for doubtful debts, amount to the sum of 49,385*l* 6s 7d, which, with the balance of 6,590*l* 10s 7d carried over on December 31, 1871, makes a total of 55,975*l* 17s 2d to be now dealt with. The directors recommend the payment of a dividend of 1*l* per share on the old shares, and of 4s per share on the new shares, bearing at the rate of 8*l* per cent. for the half-year; this, with the dividend paid in August last of 6*l* per cent. for the half-year, will make 14*l* per cent. for the year (free of income tax). The directors further recommend that 9,485*l* be added to the reserve fund, and that the surplus of 8,342*l* 1s 2d be carried forward to the credit of the profit and loss account for 1873. The account will then be as under:—Dividend paid in August last, 15,000*l*; ditto now recommended, old shares, 20,000*l*; ditto, ditto, new shares, 2,218*l* 16s; allowed for income tax, 930*l*; reserved fund, 9,485*l*; profit and loss for 1873, 8,342*l* 1s 2d—total, 55,975*l* 17s 2d. The shareholders will remember that at the last annual meeting resolutions were passed for the creation of 12,000 new shares of 12*l* 10s each; 11,094 of these have been issued, 9,991 to the proprietors, and 1,103 have been sold by the board at a premium in furtherance of the interests of the bank, and the amount of the premiums realised, 5,515*l*, has been added to the reserved fund. The paid-up capital of the bank is now 277,735*l*, and the reserved fund, with the additions above stated, will be 120,000*l*. The directors recommend that this meeting should make a call of 2*l* 10s per share upon the holders of the new shares, to be paid on the 2nd July next, making the amount paid up on these shares 5*l* per share.

PARR'S BANKING COMPANY, LIMITED.

The annual general meeting was held January 24, 1873, and the report of the directors was accepted as read:—

The directors, in submitting to the shareholders the annual balance sheet, certified by the auditor, have to report that the position and prospects of the business continue to be in every way satisfactory. Including 324*l* 3s 6d brought from the previous account, the net balance of profits, after providing amply for all bad and doubtful debts, and rebating the current bills at 5 per cent., is 34,473*l* 8s 5d. The distribution of this sum, recommended by the directors, is as follows:—Interim half-yearly dividend, at 10 per cent. per annum, declared July 26, 7,500*l*; dividend to be now paid for the last half-year, at the rate of 10 per cent. per annum, free of income tax, 7,500*l*; bonus at 2½ per cent., free of income tax, 3,750*l*; to increase the reserve fund to 25,000*l*, 16,000*l*; balance to next account, 723*l* 8s 5d. General balance, December 31, 1872:—Liabilities—Capital, 10,000 shares of 100*l* each, 1,000,000*l*; amount paid up, viz., 15*l* per share, 150,000*l*; reserve fund, December 31, 1871, 9,000*l*; to be now added, 16,000*l*; together, 25,000*l*; due by the bank on current accounts, deposit accounts, and deposit receipts, 1,466,518*l* 14s 8d; drafts current (payable within 21 days), customers' acceptances advised, &c., 28,280*l* 5s 6d; endorsements paid away to customers for remittance, 2,114*l* 9s 1d; rebate of discount on bills at 5 per cent., 3,693*l* 17s 2d; dividend to be now paid, 7,500*l*; bonus ditto, 3,750*l*; balance of profit and loss, carried forward, 723*l* 8s 5d—total, 1,687,580*l* 14s 10d. Assets—84,813*l* 16s 11d Consols at 90, 76,302*l* 9s 2d; 27,000*l* New 3 per Cent. Annuities at 90, 24,300*l*; cash on hand, money at call, and at notice with company's bankers, &c., 576,443*l* 14s 4d; bills of exchange, 561,545*l* 6s 4d; advances to customers, 436,390*l* 3s 7d; endorsements paid away to customers for remittance, as per contra, 2,114*l* 9s 1d; bank premises at Warrington, St Helen's, Northwich, and Knutsford, 10,454*l* 12s 4d—total, 1,687,580*l* 14s 10d. Profit and loss account for the year ending December 31, 1872:—Dr. Current expenses, including salaries, directors' and auditor's fees, stationery, and all other charges, 14,298*l* 1s 9d; interim dividend, June 30, 1872, 7,500*l*; dividend for past half-year to be now paid, at 10 per cent. per annum, 7,500*l*; bonus at 2½ per cent. per annum, 3,750*l*; reserve fund, as above, 16,000*l*; rebate of discount on bills at 5 per cent., 3,693*l* 17s 2d; balance carried forward, 723*l* 8s 5d—total, 53,465*l* 7s 4d. Cr. Balance at December 31, 1871, 324*l* 3s 6d; gross profits for the twelve months, including rebate brought from previous year, and after providing amply for bad and doubtful debts, 53,141*l* 3s 10d—total, 53,465*l* 7s 4d.

ROYAL BANK OF SCOTLAND.

At the general court of proprietors, held November 26, 1872, the following report by the directors was read:—

In terms of the charter, the directors now submit to the proprietors the annexed abstract statement of the affairs of the bank as at Michaelmas last. The net profits for the year ending September 20, 1872, after deducting rebate of interest on current bills (37,335*l* 14s 4d), and providing for all bad and doubtful debts, amount to 181,431*l* 11s 8d; the balance brought forward from last year was 13,049*l* 9s 8d—total, 194,481*l* 1s 4d. The half-yearly dividend, at the rate of 8½ per cent. per annum, declared at Midsummer, and paid in July last, amounted to 85,000*l*; leaving a balance of 109,481*l* 1s 4d to be now disposed of, besides the rest of 400,000*l*, and the reserve of 30,000*l* set aside in November, 1871, for the equalisation of future dividends. Out of this balance the directors recommend the general court, in terms of the charter, to declare a half-year's dividend, at the rate of 8½ per cent. per annum, free of income tax, 85,000*l*; and to carry forward at the credit of profit and loss account, 24,481*l* 1s 4d. The bank buildings at the head office and branches were very carefully valued two years ago, as if for a sale, and it was then found that the provision previously made for depreciation had been so ample as to render

any further reduction in that item of the bank's assets at present unnecessary. Since the date of the valuation, 25 per cent. of all expenditure of new buildings has been charged to the profit and loss account of the year in which it was made. The directors have given notice of an application to Parliament for an extension of the bank's powers of carrying on business, and the enlargement and alteration of certain provisions of the charters. Abstract statement of affairs as at September 20, 1872:—Liabilities—To the public—Deposits, 9,580,177*l* 10s 2d; drafts payable within 14 days, 383,827*l* 16s 4d; acceptances, 374,774*l* 9s 4d; notes in circulation, 801,459*l*; together, 11,140,238*l* 15s 10d; to the proprietors—capital, 2,000,000*l*; rest, 400,000*l*; reserve for equalisation of future dividends, 30,000*l*; balance of profit and loss, 109,481*l* 1s 4d; together, 2,539,481*l* 1s 4d—total, 13,679,719*l* 17s 2d. Assets—Bills discounted, cash accounts, and other advances, 9,306,537*l* 3s 3d; bank buildings, Edinburgh and branches, 137,192*l* 9s 4d; Government Stock and cash with London bankers, 2,537,991*l* 12s 10d; gold and silver coin and notes of other banks, 870,810*l* 9s 10d; Bank of England and other stocks and securities, 827,188*l* 1s 11d—total, 13,679,719*l* 17s 2d.

SHEFFIELD BANKING COMPANY.

Annexed is the report of the directors to the forty-first annual meeting of the shareholders, held Jan. 31, 1873:—

The directors have much pleasure in being able to report a continued and very considerable extension of the business of the bank, which, combined with a higher rate of money during a portion of the past year as compared with that which prevailed during a few of the previous years, enables them to show an increased profit on the operations of the year. The profit and loss account shows a gain of 48,308*l* 6s 10d, of which the directors have decided to dispose in the following manner, viz.:—In payment of a dividend at the rate of 15 per cent. on the paid-up capital of the bank; in payment of the income tax for the shareholders; in further reduction of the premium on the acquisition of the business of Messrs Robinson of Chesterfield, to the extent of 1,021*l*; in payment of a bonus of 10 per cent. on the salaries of the officers of the bank; in providing for the bad and doubtful debts of the bank, which amount to 148*l* 18s 1d; in an addition to the surplus fund of the balance remaining after the above appropriations, by which that fund will be raised to the sum of 100,265*l* 15s 6d. The directors, reverting to the memorial presented to them some time since, to which were attached the signatures of a considerable number of shareholders, have during the past year reconsidered the question of a reduction in the nominal value of the shares of the bank, and their solicitors, acting under their instructions, submitted the question for the opinion of two eminent counsel, who, after a long consultation, at which two of the directors and the manager were present, advised that the provisions of the deed of settlement render alteration impracticable. During the past year your directors have made, in concert with the directors of the other banks with whom they are accustomed to act, an important change in their system, by the reduction of the charge for commission to ½ per cent. They are satisfied, from the results of the five months during which the reduced charge has prevailed, that their decision in this respect was judicious, and that, although the immediate effect is to diminish the profits of the bank from that source, the ultimate result will be advantageous. The directors on Jan. 27 opened a branch bank at Mexbro', and in due course a resolution will be submitted to the shareholders authorising the purchase of the premises selected by them for this purpose. The powers as to the opening of branch banks, given to the directors by the deed of settlement, being now exhausted, they propose to submit to this meeting a resolution by which those powers shall be extended, so that they may be in a position to meet the demands of the district for increased banking accommodation. The following statement of accounts is to Dec. 31, 1872:—Paid-up capital of 140*l* per share on 1,500 shares, 210,000*l*; paid-up capital of 35*l* per share on 2,376 shares, 83,160*l*; surplus fund, 100,265*l* 15s 6d; balances of accounts due to customers, deposits, and notes in circulation, 1,576,806*l* 6s 9d; balance of profit and loss account, 43,974*l*; instalment dividend declared July, 1872, 14,658*l*; to be divided, 29,316*l*—total, 2,014,206*l* 2s 3d. Bills, notes, and cash in hand, and balances owing to the company, 1,993,119*l* 19s 11d; stamps on hand, 336*l* 2s 4d; bank properties and furniture at Sheffield, Rotherham, and Chesterfield, 20,750*l*—total, 2,014,206*l* 2s 3d.

SHEFFIELD AND ROTHERHAM BANK.

The annexed report of the directors was presented to the thirty-seventh ordinary general meeting of proprietors, held in Sheffield February 5:—

"Your directors have again the pleasure of presenting to the shareholders their annual report. The profit and loss account, after payment of all the expenses of management and income tax, and presenting a gratuity of 10 per cent. on their salaries to all the officers of the bank, shows a net gain of 35,574*l* 18s 1d. Out of this sum your directors have written off for losses 244*l* 13s 11d; and they now declare a dividend out of profits for the year ending December 31, 1872, after the rate of 12 per cent. per annum, together with a bonus of 2*l* 8s per share on the 100*l* shares, and 12s per share on the quarter shares, making 20 per cent. The proprietors, in August last, received on account and in anticipation of this dividend an instalment of 5 per cent.; the balance, together with the bonus, will be payable at the banks of the company on and after the 12th instant. The remaining sum of 3,189*l* 8s 2d has been carried to the credit of the reserved fund, which, after payment of 700*l*, voted to the directors at the last annual meeting, will amount to 82,651*l* 5s 3d. General balance sheet, December 31, 1872:—Liabilities—Paid-up capital, 160,704*l*; reserved fund, 82,651*l* 5s 3d; balances owing by the company, deposits, and notes in circulation, 1,280,606*l* 5s 9d; dividend and bonus, 32,140*l* 16s—total, 1,556,102*l* 7s. Assets—Balances owing to the company, bills, and cash in hand, 1,541,419*l* 10s 8d; bank premises and furniture, 14,682*l* 16s 4d—total, 1,556,102*l* 7s.

STAMFORD, SPALDING, AND BOSTON BANKING COMPANY.

At the forty-first annual general meeting of the shareholders, held February 6, 1873, the following report of the directors was adopted:—

The net profits of the year 1872, after providing for all bad and doubtful debts, and presenting gratuities to the officers of the bank, are 27,654*l* 16s 9d (being nearly 3,000*l* in excess of any previous year), to this add the unappropriated profits of the year 1871, viz., 2,732*l* 3s 9d—making a total of 30,387*l* 0s 6d; from which deduct the interim dividend of 5 per cent. paid in August last, 7,500*l*; leaving a balance of 22,887*l* 0s 6d; which the directors propose to appropriate—for a dividend of 11 per cent., 16,500*l*; and for addition to the reserve surplus fund, raising it to 75,000*l*, 3,093*l* 18s 2d; leaving to be carried forward, 3,293*l* 2s 4d. The increased dividend of 16 per cent. on the year, the directors feel perfectly justified in recommending for the adoption of the meeting, in consequence of the present satisfactory position and future prospects of the bank. The reserved surplus fund, with the addition of the 3,093*l* 18s 2d out of the profits of the year 1872, and with the dividends added, is 75,000*l*, separately invested in 80,790*l* 14s 11d stock in Three per Cent. Consols. It will be observed by the balance sheet that, irrespective of the above separate investment in Consols, the whole of the paid-up capital is invested in Government and similarly available securities. Since the last annual meeting, a circular has been issued to the shareholders, informing them that the general increase in the business of the bank, and the opening of a branch at Leicester, made it advisable that the directors should issue 2,500 fully paid shares of 20*l* each, increasing the paid-up capital of the bank from 150,000*l* to 200,000*l*. It was also stated that the premium of 10*l* per share upon such issue, amounting to 25,000*l*, will be invested in Three per Cent. Consols, and added to the reserved surplus fund, already so invested, making it up to 100,000*l*. This amount will be equal to one-half of the capital shortly to be paid up, and it is not intended to increase the fund until an issue of further capital be expedient. The directors have much pleasure in informing the shareholders that, since opening an office at Leicester in March last, and purchasing the Bank of England premises there in the following July, the character and amount of the business done have far exceeded their expectations; and the directors feel assured that, before many years have passed, Leicester will be one of the most important branches of the bank. A railway having been opened from Bourn to Sleaford, it has been found advisable to remove the market-day attendance to the latter town from Falkingham. Balance sheet, December 31, 1872:—Dr. Capital paid up, 150,000*l*; reserve surplus fund, 70,782*l* 11s 10d; deposits and balances due to customers, 955,700*l* 7s 9d; notes in circulation, 49,520*l*; unappropriated profits, 2,732*l* 3s 9d; net profits of 1872, 27,654*l* 16s 9d; less interim dividend paid in August, 7,500*l*; leaving 20,154*l* 16s 9d—total 1,248,890*l* 0s 1d. Cr. Cash in hand and at London bankers, 186,894*l* 12s 9d; Government securities, 54,686*l* 3s 8d; securities guaranteed by the Government of India, debentures, debenture stocks, and City of London bonds, 96,174*l* 12s 6d; separate investment of reserved surplus fund in 3 per Cent. Consols, 70,782*l* 11s 10d; advance to customers, and bills discounted, 820,125*l* 1s 3d; freehold bank premises, furniture, and stamps on hand, 20,226*l* 18s 1d—total, 1,248,890*l* 0s 1d.

STANDARD BANK OF BRITISH SOUTH AFRICA, LIMITED.

At the nineteenth ordinary meeting of proprietors, held April 25, 1873, the following report of the directors was read:—

The directors submit to the proprietors the accounts of the company for the half-year ending December 31, 1872, showing a profit—after payment of charges, appropriation to bank premises and furniture accounts in South Africa, making full provision for all bad and doubtful debts, and inclusive of the balance of 1,489*l* 2s 8d brought from the previous account—of 45,778*l* 9s 10d, which they recommend should be disposed of as follows, viz.:—Rebate on bills discounted, 13,357*l* 14s 8d; reserve fund, 10,000*l*; dividend of 15s and bonus of 10s per

share on 14,606 shares, 25*l* paid, and dividend of 6s and bonus of 4s per share on 4,317 shares, 10*l* paid (being at the rate of 10 per cent. per annum), 20,416*l*; balance carried forward to profit and loss new account, 2,004*l* 15s 2d. Balance sheet, December 31, 1872:—Dr. Capital, viz.—14,606 shares, 25*l* paid, 365,150*l*; 4,317 shares, 10*l* paid, 43,170*l*; together, 408,320*l*; circulation—notes, 582,524*l*; post bills, 6,516*l* 8s 5d; liabilities on deposit and current accounts, 1,335,747*l* 2s 6d; bills payable and other liabilities, 658,991*l* 11s 6d; bills received for collection, 517,477*l* 6s 1d; reserve fund, 30,000*l*; profit and loss, viz.—balance June 30, 1872, 1,489*l* 2s 8d; net profit for half-year ending Dec. 31, 1872, after appropriations to bank premises and furniture accounts in South Africa, and making full provision for all bad and doubtful debts, 30,931*l* 12s 6d; rebate on bills discounted and not yet due, 13,357*l* 14s 8d—total, 3,585,354*l* 18s 4d. Cr. Cash with bankers and at branches, and specie in transitu, 644,199*l* 13s 3d; investments in consols and colonial foreign stocks, 110,466*l* 1s 7d; bills discounted, remittances from branches, advances on securities, &c., 2,267,475*l* 16s 10d; bills discounted, remittances from branches, advances on securities, &c., 2,267,475*l* 16s 10d; bills receivable, as per contra, 517,477*l* 6s 1d; freehold premises in London, 22,746*l* 5s 2d; bank premises, furniture, fittings, &c., in South Africa, 22,989*l* 15s 5d—total, 3,585,354*l* 18s 4d. Profit and loss account for the half-year ending December 31, 1872:—Dr. Charges, including rent, salaries, taxes, remuneration to directors and auditors, and all other expenses at head office and branches, 18,406*l* 6s 11d; balance carried down, 45,778*l* 9s 10d—total, 64,184*l* 16s 9d. Cr. Gross profits (including balance of 1,489*l* 2s 8d brought forward from the half-year ending June 30, 1872), after deducting interest on deposit and current accounts, duty on note circulation, appropriations to bank premises and furniture accounts in South Africa, and making full provision for bad and doubtful debts, 64,184*l* 16s 9d—total, 64,184*l* 16s 9d. Appropriation:—Dr. Rebate on bills discounted and not yet due, 13,357*l* 14s 8d; dividend at the rate of 6*l* per cent. per annum, 12,249*l* 12s; bonus of 10s per share on old shares and 4s per share on new shares, 8,166*l* 8s; reserve fund, 10,000*l*; balance carried forward to profit and loss new account, 2,004*l* 15s 2d—total, 45,778*l* 9s 10d. Cr. Balance brought down, 45,778*l* 9s 10d. Reserve fund:—Dr. Balance, 40,000*l*. Cr. Balance, June 30, 1872, 30,000*l*; transferred from profit and loss, December 31, 1872, 10,000*l*—balance, December 31, 1872, 40,000*l*.

THREE TOWNS BANKING COMPANY, LIMITED.

The annexed tenth annual report of the directors is dated January 23, 1873:—

The directors have to report that the business of the past year has been satisfactory and profitable, notwithstanding the disturbed state of the money market during a great portion of the time. Had not the sudden increase in the value of money imposed the duty of keeping large reserves, the total profit would have been greater; but the directors have always kept in view the desirability of establishing the bank firmly in the confidence of the shareholders and the public, and have conducted the business so that no sudden panic could have materially affected the interests confided to their care. Although these adverse circumstances were in operation for many months, the balance to be dealt with will contrast favourably with those of former years, and there can be no doubt that, with ordinary care and energy, the position of the company will continue steadily to improve. The directors propose that the balance available as per the annexed statement shall be appropriated as under:—1,307*l* 2s 3d to rebate of discount; 2,500*l* to dividend at 5 per cent.; 624*l* 15s 7d to be carried to the credit of current year—total, 4,431*l* 17s 10d. It will be noticed that the rebate of discount is less by one-fourth than it was last year, a certain proof that the affairs of the company have been brought into a more manageable condition, the advances having been for shorter terms, and a larger share of the business purely banking. In consequence of the disturbing influences, already noticed, and the reduction of interest, the deposits show a decrease of 3,350*l*, yet the usual detailed statements to be submitted to the meeting will prove that the business of the bank has largely increased, and that the net profit is greater than it was last year. The directors ask power to pay an *ad interim* dividend in July next. Balance sheet made up to December 31, 1872:—Capital account, viz., 2,000*l* shares at 25*l*, 50,000*l*; deposit, current, and other accounts, 47,986*l* 18s 10d; balance of profit and loss account, 4,431*l* 17s 10d—total, 102,418*l* 16s 8d. Customers' accounts secured by bonds, mortgages, &c., 77,148*l* 13s; amount due from Mr J. Harvey, auditor, for himself and others, on deposit of securities, 70*l* 11s 4d; freehold and other investments, 5,238*l* 7s 9d; dividend advance account, 1,250*l*; furniture account, 154*l* 12s; bills receivable, 16,177*l* 19s 7d; cash in hand and at call, 2,378*l* 13s—total, 102,418*l* 16s 8d. Profit and loss account:—Rebate of discount, December 31, 1871, 1,880*l* 12s 6d; dividend, 2,500*l*; formation account, 133*l* 0s 3d; balance, 183*l* 13s 2d—total, 4,697*l* 5s 11d. Balance as per last account, 4,697*l* 5s 11d. Interest on deposits, balances, &c., 2,621*l* 11s 1d; directors, auditors, and salaries, 941*l* 11s 6d; miscellaneous, viz., rent, law costs, charges, commission, printing, stamps, stationery, income tax, surveying, &c., 911*l* 5s 8d; balance, 4,431*l* 17s 10d—total, 8,906*l* 6s 1d. Balance, 183*l* 13s 2d; rebate of discount, December 31, 1871, transferred, 1,880*l* 12s 6d; by gross profits from interest, discount, commission, &c., 6,842*l* 0s 5d—total, 8,906*l* 6s 1d.

UNION BANK OF AUSTRALIA.

At the special general meeting of the proprietors, held January 13, 1873, the following supplementary report of the directors was presented:—

The directors have satisfaction in again presenting to the proprietors a statement of accounts which has enabled them, after making due provision for every bad and doubtful debt, to declare a dividend equal to that of the last half-year, viz, 6½ per cent., or at the rate of 13 per cent. per annum. By the latest advices from the colonies, an improvement in the state of mercantile affairs generally had taken place, whilst the great prosperity of the pastoral interest was maintained. The redundancy, however, of capital continued, and the rates of discount and interest ruled lower than at any previous period in the history of the colonies. The resolution now submitted for the consideration and adoption by this meeting is for the purpose of altering and amending the 109th clause or regulation of the bank's deed of settlement, and has been rendered necessary in order that proper effect may be given to the resolution of the meetings of 30th July and 20th August last, the object of which was the enlargement and strengthening of the colonial proprietary. The annexed statement of accounts presents a net profit of 86,779*l* 19s 5d available for division, of which the dividend for the half-year will absorb 81,250*l*, being at the rate of 1*l* 12s 6d per share, leaving 4,529*l* 19s 5d to be carried forward.

STATEMENT OF LIABILITIES AND ASSETS,
At the branches, on June 29, and at the London Office, on December 31, 1872.

Liabilities.	£	s	d
Circulation	326,831	0	0
Deposits	3,593,892	1	8
Bills payable and other liabilities (including reserves held against doubtful debts)	770,360	13	4
Balance of undivided profit	85,779	19	5
Reserve fund, as per contra	250,000	0	0
Building and other reserve funds	150,000	0	0
Capital	1,250,000	0	0
	6,426,863	14	5

Assets.	£	s	d
Specie on hand, and cash balances	1,155,730	16	0
Bullion on hand and in transitu	104,695	19	2
Bank premises and property	170,493	14	8
Government securities (British and colonial)	363,256	17	3
Local bills, bills receivable, and other securities	4,342,686	7	4
Reserve fund, invested as per statement	250,000	0	0
	6,426,863	14	5

Statement of Profits.	£	s	d
Balance of undivided profits at June 29, 1872	85,674	19	10
Out of which a dividend was declared of	81,250	0	0
Leaving a balance of	4,424	19	10

Profits of the past year, after making provision for all bad and doubtful debts				£128,753	15 6
Less—					
Remuneration to the local directors, and salaries and allowances to the colonial staff	£30,545	13	11		
General expenses in the colonies, including rent, taxes, stationery, &c.	8,449	15	3		
Remuneration to the board of directors, salaries of London Office staff, rent, taxes, stationery, and general expenses	7,239	15	1		
Income tax	1,163	11	8		
				47,398	15 11
				81,354	19 7
Balance of undivided profits at this date				85,779	19 5

Reserve Fund.	£	s	d
New Zealand Imperial 4 per cent. debentures	200,000	0	0
Colonial 6 per cent. debentures	50,000	0	0
	250,000	0	0

UNION BANK OF LONDON.

At the annual general meeting of the proprietors, held at the City Terminus Hotel, Cannon street, January 15, 1873, the following report was read by the secretary:—

The directors have to report that the net profits of the bank for the six months ending December 31 last, after payment of all charges (including the sum of 153,509*l* 8s 3d for interest paid and due to customers on their current and deposit accounts), and making full provision for all bad and doubtful debts, are 129,592*l* 2s 3d, which, with 41,560*l* 17s 3d brought forward from June 30 last, amount to 171,152*l* 19s 6d. The directors now declare a dividend for the last six months at the rate of 15 per cent. per annum, and a bonus of 2½ per cent. on the paid-up capital, clear of income tax, being at the rate of 20 per cent. per annum. After payment of the dividend and bonus, amounting to 120,000*l*, there will remain an unappropriated balance of 51,152*l* 19s 6d to be carried forward for appropriation, at the end of the financial year, in July next. In accordance with the resolutions passed and confirmed at the special general meetings held on October 2 and 23 last, 10,000 new shares have been

issued to the proprietors, and 133,185*l* (payable on December 31 last) has been received, one-half of which amount has been placed to capital, and one-half to reserve.

GENERAL BALANCE for the half-year ending December 31, 1872.

Dr.	Liabilities.	£	s	d
Capital—10*l* per share paid up on 60,000 shares...	£600,000 0 0			
5*l* per share called up of reserved profits.....	300,000 0 0			
15*l* per share paid up on 20,000 shares, 1864	300,000 0 0			
		1,200,000	0	0
Received on account of new shares payable December 31, 1872.....		66,592	10	0
Due by the bank on current accounts, deposit receipts, including interest accrued	15,186,169 14 10			
Liabilities on acceptances (cover in hand amounting to 9,453,519*l*)	5,866,969 11 8			
		21,053,138	6	6
Reserved fund, invested in Consols, as per contra		300,000	0	0
Additional reserve fund, received December 31, 1872...		66,592	10	0
Premises investment account		140,069	0	8
Rebate on bills not due		36,075	16	8
Balance at credit of profit and loss		171,152	19	6
		23,033,621	3	4

Cr.	Assets.	£	s	d
Cash in the bank	£1,199,015	1	6	
Cash in Bank of England	666,221	4	1	
Cash lent at call	3,857,775	0	0	
		5,734,011	5	7
Investments in Government stock, Exchequer bills, debentures, &c.		2,697,852	8	4
357,675*l* 13s Consols, reserved fund		300,000	0	0
Bank premises—consisting of freehold buildings in Princes street, Mansion House street, Argyll place, Fleet street, Chancery lane, and Charing cross; and leasehold buildings at Holborn circus		370,250	3	2
Loans, bills discounted, &c.....		14,021,507	6	3
		23,033,621	3	4

Dr.	Profit and Loss Account.	£	s	d
Dividend at the rate of 15 per cent. per annum.....		90,000	0	0
Bonus of 2½ per cent. on the paid up capital		30,000	0	0
Balance, being undivided profit carried forward to next half-year ...		51,152	19	6
		171,152	19	6

Cr.	£	s	d
Profit unappropriated on June 30, 1872	41,560	17	3
Amount of net profit of the half-year ending Dec. 31, 1872, after deducting all expenses and interest, paid and due (153,505*l* 8s 3d), to customers on their current and deposit accounts.....	129,592	2	3
	171,152	19	6

UNION BANK OF SCOTLAND.

The following forty-third annual report is dated Glasgow, May 8, 1873:—

The directors have again the pleasure to submit to the proprietors the annual abstract statement of the bank's affairs, made up as on April 2 last. The profit and loss account of the year ended at that date shows, from the ordinary sources of revenue, a balance at credit of 160,149*l* 3s 3d, to which there falls to be added the sum of 14,521*l* 16s 7d, brought from the previous year, making a total of 174,670*l* 19s 10d, after providing, as usual, for the bad and doubtful debts, and for the rebate on bills discounted. Besides the ordinary profits, however, there have been recoveries in profit and loss account of an exceptional kind, connected with the final closing of the old outstanding accounts, which, in 1862, occasioned anxiety, and to meet the anticipated loss on which, a large sum was, in that year, taken from the bank's rest. The receipts from this and other extraordinary sources amount to 62,447*l* 8s 7d. The directors have farther the satisfaction to report, that the business of the bank continues steadily to extend, the cash deposits which, in 1862, were six and a half millions, having risen to nine and a half millions in 1873. This fact makes it important to strengthen farther the proprietary accounts of the bank, and the directors propose to devote to this purpose the exceptional profits of the past year, and thereupon to set aside for dividend among the proprietors a larger proportion of the ordinary profits than they would otherwise have done. In the opinion of the directors, the interests of the individual proprietors, as well as of the bank, will thus be better served than by the distribution, in a single year, of a portion of the extraordinary receipts by way of bonus. They therefore unanimously recommend:—1st. That out of the ordinary profits of the year there be paid to the proprietors, on June 2 and December 1, in equal proportions, a dividend at the rate of fifteen per cent. per annum, free of income tax, 150,000*l*; 2nd. That there be applied in reduction of the cost of premises in the occupation of the bank, the sum of 10,000*l*; 3rd. That from the extraordinary receipts of the past year there be restored to the rest the sum of 62,000*l*; 4th. That there be carried forward in profit and loss account the balance amounting to 15,118*l* 8s 5d. The bank's rest, now standing at 312,000*l*, will then amount to 374,000*l*, *exclusive* of the whole year's dividend, and of the balance in profit and loss account, which together amount to 165,118*l* 8s 5d. Resolutions will be submitted for the purpose of altering certain of the provisions of the bank's contract, and which, on being confirmed at the annual meeting to be held in May, 1874, will then come into operation. Abstract state of affairs April 2, 1873:—Liabilities—Deposits, 9,484,442*l* 9s 8d; balances due to banking correspondents, 98,074 19s 2d; current drafts on London, 141,328*l* 12s 4d; acceptances by the bank and their London agents, 304,621*l* 16s; note circulation, 947,262; liabilities to the public, 10,975,629*l* 17s 2d; capital paid up, 1,000,000*l*; rest account, 312,000*l*; profit and loss account, April 2, 1872, balance brought forward, 14,521*l* 16s 7d; ditto April 2, 1873, ordinary, 160,149*l* 3s 3d; extraordinary, 62,447*l* 8s 7d; liabilities to the partners, 1,549,118*l* 8s 5d—total liabilities, 12,524,748*l* 5s 7d. Assets—Bills of exchange, local and country bills, cash credits, and other advances on security, 9,029,975*l* 17s 8d; bank offices, Glasgow, Edinburgh, and branches, 162,317*l* 17s 1d; consols and other Government securities, and short loans in London, 2,308,787*l* 3s 11d; other securities and investments, 385,372*l* 14s 9d; gold and silver coin, and notes of other banks, 638,294*l* 12s 2d—total assets, 12,524,748*l* 5s 7d.

WAKEFIELD AND BARNSLEY UNION BANK.

The annexed report is for the year ending December 31, 1872:—

In presenting their report for the past year the directors have great pleasure in announcing a continuance of the prosperous condition of the bank's affairs. After making provision for bad and doubtful debts, the gross profits of the year 1872 are 25,680*l* 4s 9d; the working expenses are 5,673*l* 19s; leaving 20,007*l* 5s 9d; to which must now be added the balance carried forward at the last general meeting, 941*l* 7s 9d; leaving for present distribution, 20,947*l* 13s 6d. This sum the directors propose to divide in the following manner:—Dividend at the rate of 10 per cent. per annum paid August last, 4,800*l*; ditto now declared, 4,800*l*; bonus for the last six months at the rate of 10 per cent. per annum, 4,800*l*; special bonus for the year 1872 of 2½ per cent., 2,400*l*; 10s a share added to capital (raising the paid-up capital to 100,000*l*), 4,000*l*; carried to next account, 147*l* 13s 6d. The profits for 1872 having proved larger than in any former year, and the paid-up capital having, by the process above stated, been raised to the sum of 100,000*l*, the directors have decided to mark the event by a special and exceptional bonus of 2½ per cent., in addition to that usually declared at this period. The dividend and bonuses consequently amount to a cash payment of 17½ per cent. on the paid-up capital.

WEST OF ENGLAND AND SOUTH WALES DISTRICT BANK.

At the thirty-eighth annual general meeting of the proprietors, held at Bristol, January 17, 1873, the following report was read:—

The report which the directors now present will show that the bank has had its fair share of the prosperity of the country during the last twelve months. Both at the head office and at the various branches the business has increased considerably, resulting in a proportionate augmentation of profits. At the close of the half-year ending June 30, a dividend at the rate of 8 per cent. per annum, free of income tax, was paid; and the directors now declare a dividend at the same rate for the half-year ending December 31, also a further dividend of 4 per cent. by way of bonus, both free of income tax, writing off 1,500*l* from the bank buildings, and adding 7,343*l* 6s 8d to the reserved fund. The want of accommodation which the bank was established to supply nearly forty years ago continues to arise from time to time in those parts of the district where trade and population rapidly increase. This has been manifest during the last few years in South Wales, and the directors have willingly yielded to applications even in places little known beyond the locality but already full of industrial life. Since the last annual meeting they have opened branches at Neath, Bridgend, and Brynmawr, and agencies in the Rhondda Valley and at Mountain Ash. They have also opened a branch in the growing town of Ilfracombe, where previously there was only one bank. The statement of accounts is as follows:—December 31, 1872—Amount due by the bank on deposits, notes in circulation, and all other liabilities, 3,592,082*l* 16s; to proprietors—for capital, 750,000*l*; ditto for reserve fund, 117,245*l* 1s 2d; ditto for unpaid dividends, 689*l* 2s 3d; ditto for Christmas dividend, 30,000*l*; ditto ditto for bonus, now declared, 30,000*l*; together, 927,934*l* 3s 5d—total, 4,520,016*l* 19s 5d. Government securities, 507,420*l*; cash on hand at head office and branches, 300,882*l* 19s 8d; cash at bankers, 148,498*l* 18s 3d; together, 956,801*l* 17s 11d; bank premises, balance as per last account, 86,508*l* 2s 10d; expenditure in 1872, 228*l* 18s 2d; together, 86,737*l* 1s; less profit and loss, sum now written off in reduction of this account, 1,500*l*; leaving 85,237*l* 1s; other securities, including bills discounted, loans to customers, &c., 3,477,978*l* 0s 6d—total, 4,520,016*l* 19s 5d. Profit and loss:—Total expenditure at head office and the 36 branch banks, including rent, taxes, salaries, &c., 48,881*l* 2s 10d; amount of dividend at the rate of 8*l* per cent. per annum, free of income tax, for the half-year ended June 30, 1872, 30,000*l*; amount of dividend at the same rate, for the half-year ended Dec. 31, 1872, 30,000*l*; bonus on the capital of 4*l* per cent., 30,000*l*; amount written off the bank premises account in reduction thereof, 1,500*l*; balance carried to reserve fund, 7,343*l* 6s 8d—total, 147,724*l* 9s 6d. Gross profits of the year, after payment of the income tax, and making due provision for bad and doubtful debts, 147,724*l* 9s 6d. Reserve fund at Dec. 31, 1871, 109,901*l* 14s 6d; balance of profit and loss, 7,343*l* 6s 8d—reserve fund at Dec. 31, 1872, 117,245*l* 1s 2d.

WILTS AND DORSET BANKING COMPANY.

At the annual meeting of the shareholders, held at Salisbury, February 3, 1873, the following report was presented:—

The directors have much satisfaction in submitting to the shareholders the thirty-seventh annual report of the affairs of

the company. The business of the bank has shown a steady increase throughout the year. The losses incurred have been of small amount. A very considerable number of new accounts have been opened, and the deposits show an increase of 190,000*l* in excess of the balance of the previous year. The 5,000 new shares referred to in the last report have been allotted to the shareholders, the calls having been fully paid. The capital account, as shown by the balance sheet, now stands at 250,000*l*, and the surplus fund at 154,435*l* 12s 7d. Your directors have deemed it desirable to extend the operations of the company to the city of Exeter, where they opened a branch on the 1st of January last, under the management of Mr Thomas Bennett, and they believe it will prove a further valuable addition to the business of the bank. The Bristol branch has fully answered the expectations expressed at the last annual meeting. New banking houses are in course of erection at Warminster and Wimborne, where the present premises have long been found inconvenient and unsuitable. It will be seen on reference to the accompanying balance sheet, that after payment of current expenses, directors' fees, income tax, &c., &c., and making provision for the reduction of the cost of premises, the balance of profit and loss account amounts to 50,108*l* 18s 3d, which has been appropriated by the payment of the midsummer dividend and bonus on the old shares at the rate of 20 per cent. per annum, and the Christmas dividend and bonus on the old and new shares (now consolidated) at the rate of 24 per cent. per annum, leaving a balance of 108*l* 18s 3d carried to the surplus fund. Balance sheet for the year ending December 31, 1872:—Liabilities—Dr. Capital, 250,000*l*; surplus fund, 104,326*l* 14s 4d; premium on new shares, 50,000*l*; circulation in notes and drafts, 75,512*l* 19s 4d; deposits on current and other accounts, 2,297,856*l* 17s 7d; interest due to depositors, 24,416*l* 7s 3d; bills for collection, 61,853*l* 12s 5d; net profits for the year, 51,608*l* 18s 3d—total, 2,915,575*l* 9s 2d. Assets—Cr. Investments in Government securities, Bank of England stock, and East Indian debentures, 519,650*l*; investments in bonds, debentures, preference stocks, and other securities, 626,091*l* 10s 1d; bills discounted, loans, overdrawn accounts, &c., 1,345,346*l* 17s 9d; freehold and leasehold premises at head office and branches, 36,335*l* 10s 4d; cash in hand and in hands of London bankers and agents, 388,151*l* 11s—total, 2,915,575*l* 9s 2d. Profit and loss:—Expenditure of the forty establishments, including rent, taxes, licences, stamps, salaries, and London bankers' commission, postages, stationery, &c., 26,375*l* 7s 6d; directors' fees, 1,500*l*; dividend (midsummer) at five per cent., and bonus (midsummer) at five per cent., being at the rate of twenty per cent. per annum on the old shares, 20,000*l*; dividend (Christmas) at five per cent., and bonus (midsummer) at seven per cent., being at the rate of twenty-four per cent. per annum on the old and new shares, now consolidated, 30,000*l*; together, 50,000*l*; balance carried to surplus fund, 108*l* 18s 3d—total, 77,984*l* 5s 9d. Gross profit for the year ending December 31, 1872, after payment of income tax, and making provision for bad and doubtful debts, &c., 77,984*l* 5s 9d. Surplus fund account:—Balance of undivided profits or surplus fund, 154,435*l* 12s 7d. Balance of undivided profits last year, 104,326*l* 14s 4d; premium on new shares, 50,000*l*; amount of undivided profits now added, 108*l* 18s 3d—total, 154,435*l* 12s 7d.

WOLVERHAMPTON AND STAFFORDSHIRE BANKING COMPANY.

The following report was presented at the forty-first general meeting, held February 3, 1873:—

The directors of the Wolverhampton and Staffordshire Bank have again the satisfaction of reporting to the shareholders the continued success of the bank. The assets of the bank have been examined, and found to be correct. After providing for all ascertained bad debts, the profits of the year amount to 12,761*l* 12s 4d, out of which a dividend and bonus of 7s 6d per share was paid to the shareholders in August last, and it is recommended that a dividend of 5s, with a bonus of 5s, per share be paid on the 15th February, that 500*l* be written off the bank premises account, and that the balance of 2,657*l* 0s 9d be added to the guarantee fund. Statement of liabilities and assets at Dec. 31, 1872:—Dr. Capital, 100,000*l*; amount due by the bank, 769,696*l* 4s 2d; notes in circulation, 17,845*l*; dividend and bonus payable February, 1873, 5,000*l*; guarantee fund at December 30, 1871, 28,486*l* 13s 8d; interest on ditto, at 3 per cent., 854*l* 11s 7d; profit, added to guarantee fund, December 31, 1872, 2,657*l* 0s 9d—total, 924,539*l* 10s 2d. Cr. Cash loans, bills, and Government securities, 895,045*l* 10s 9d; bank premises, 3,000*l*; unpaid calls on shares, 100*l*; Bank of England notes and coin in the house, 26,393*l* 19s 5d—total, 924,539*l* 10s 2d. Abstract of profit and loss:—Dr. Dividend and bonus, paid August 1, 1872, 3,750*l*; ditto, payable February 15, 1873, 5,000*l*; amount written off bank premises account, 500*l*; interest on guarantee fund, 854*l* 11s 7d; amount carried to guarantee fund as above, 2,657*l* 0s 9d—total, 12,761*l* 12s 4d. Cr. Net profits for the year ending December 31, 1872, 12,761*l* 12s 4d.

WORCESTER CITY AND COUNTY BANKING COMPANY, LIMITED.

The annexed balance sheet is to December 31, 1872:—Liabilities—Capital paid up, 20,000 shares, 12*l* 10s per share, 250,000*l*; reserve fund, 92,000*l*; amount due on deposit, current, and other accounts, 939,908*l* 14s 3d; notes and drafts in circulation, 22,892*l* 5s 4d; interest due on deposit receipts, and rebate on bills of exchange current, 11,444*l* 2s 1d; profit and loss—surplus profits after providing for bad debts, 16,853*l* 2s 3d—total, 1,333,098*l* 3s 11d. Assets—Cash in hand and at agents, 135,467*l* 19s 3d; government securities (consols, 60,000*l*), 54,484*l* 10s 10d; bills of exchange, 516,324*l* 16s 7d; advances on current accounts, loans, and securities, 598,507*l* 4s 6d; bank premises (freeholds) at Worcester, Kidderminster, Ludlow, Leominster, Tenbury, Bromsgrove, and Evesham, 28,313*l* 12s 9d—total, 1,333,098*l* 3s 11d. Profit and loss account, for the year ending December 31, 1872:—Dr. General charges for the half-year, including salaries, rents, taxes, directors' remuneration, and auditors' fee, bonus to officers, with all other expenses at head office and branches, 8,195*l* 1s; payment of dividend at the rate of 10 per cent. per annum, to December 31, 1872, free of income tax, 12,500*l*; amount to be written off bank premises to December 31, 1872, 250*l*; balance carried forward to profit and loss new account, 4,103*l* 2s 3d—total, 25,048*l* 3s 3d. Cr. Balance of profit and loss, June 30, 1872, 539*l* 3s 11d; gross profits of the half-year, after providing for bad debts, 24,508*l* 19s 4d—total, 25,048*l* 3s 3d.

YORK CITY AND COUNTY BANK.

The following report of the directors was presented to the proprietors at their annual meeting, held Jan. 30, 1873:—

The directors have the satisfaction to state in this their forty-third annual report, that, after making provision for bad and doubtful debts, providing for the expense of enlarging the bank in York, and crediting the reserved surplus fund with 1,685*l* 6s 5d (interest at 2½ per cent. per annum), there remains a profit for the year 1872 of 26,117*l* 17s 8d, from which they recommend a dividend of 10 per cent., and a bonus of 30s per share, or 6 per cent. (together 20,000*l*), free of income tax, and that the balance of 6,197*l* 17s 8d be carried to the reserve surplus fund, which will then amount to 75,296*l* 17s 3d.

YORK UNION BANKING COMPANY.

Annexed is the thirty-ninth annual report of the directors to the meeting of proprietors held Feb. 6, 1873:—

Your directors have the pleasure to report that after making provision for bad and doubtful debts, and placing the sum of 500*l* to the credit of the building account, the profits of the bank for the past year, including 2,252*l* 7s 3d interest on the guarantee fund, amount to the sum of 27,155*l* 13s 2d. An interim dividend of 1*l* per share, being equal to 5 per cent. on the increased capital of the company, was paid to the shareholders in August last, and your directors now declare a further dividend of 5 per cent., with a bonus of 5 per cent., free of income tax, leaving a surplus of 7,355*l* 13s 2d to be placed to the guarantee fund, and raising that fund to from 51,782*l* 12s 6d to 59,138*l* 5s 8d.

YORKSHIRE BANKING COMPANY.

At the fifty-ninth half-yearly meeting of the shareholders, held at Leeds, February 5, 1873, the following report of the directors was unanimously adopted:—

In presenting their report for the past half-year, the directors have to congratulate the shareholders on the increased business and profits of the bank. The profits to December 31 last were 39,047*l* 7s 2d, being 3,602*l* 16s 10d in excess of those of the preceding six months. Out of these profits the directors recommend the following appropriation, viz.:—A dividend of 27s per share, free of income tax, amounting to 27,000*l*; to make a further addition to the reserved surplus fund of 10,000*l*, making that fund then to stand at 90,000*l*; and carrying to the half-year's account the balance, 2,047*l* 7s 2d. The following is the statement of liabilities and assets:—Liabilities—Shareholders, for capital stock, 250,000*l*; ditto for unpaid dividends, 381*l* 16s; deposits and credit balances, 2,034,989*l* 3s 9d; interest on deposit receipts and rebate of discount, 17,686*l* 17s 8d; notes in circulation, 118,555*l*; bad and doubtful debt fund, 4,451*l* 9s 3d; reserved surplus fund, 80,000*l*; profit and loss account, 39,047*l* 7s 2d—total, 2,545,111*l* 13s 10d. Assets—Bills, securities, and cash on hand, 746,963*l* 7s 9d; amount invested in Consols, 100,000*l*; advanced on current accounts and in bankers' hands, 1,655,899*l* 6s 9d; freehold property and furnishings, 41,597*l* 11s 11d; stamps on hand, 651*l* 7s 5d—total, 2,545,111*l* 13s 10d. The continued prosperity of the bank has enabled the directors to present to the various officers, out of the past half-year's profits, a bonus of 10 per cent. upon their salaries, which the directors have felt to be now well deserved.

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A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

On April 26 was Published No. 4 Vol, III., New Series,
Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for April gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to April 25.

Advertisements for the next Number, to be published on May 31, must be sent, to insure insertion, on or before May 29.

THE STATE OF THE MONEY MARKET.

Immediately after we last wrote, the directors of the Bank of England adopted the wise course of raising their rate of discount to 6 per cent., and the question for discussion naturally now is, will 6 per cent. be sufficient? There are, as usual, conflicting arguments on this subject.

To prove that another advance will be necessary, it is alleged that the drain for gold at the Bank of England has, as yet, by no means ceased. 377,000*l* has been withdrawn for exportation during the week, and more may still be so. The whole object of the rise to 6 per cent. being to arrest the foreign drain, we can never be sure that this rise is enough and has done its work until that drain has been stayed. While the disease still exists, the adequacy of the remedy must be doubtful.

In reply it is said, that a rise in the rate of discount, even when it operates quickly, does not operate instantaneously. On the contrary, a certain interval always elapses, and that interval is greater or less according as gold is plentiful in the world or scarce. If gold is plentiful, it is easily attracted hither, and the drain is soon stopped; if it is scarce, gold is with difficulty attracted, and the drain goes on longer. Now, at present, gold is scarce in the world; the German Government have one great store which no one can get at, and the Bank of France have a large store which has been equally inaccessible as yet. The German Government also takes off the market a large part of the current supply from the mines. We must not, therefore, expect a rise in the rate of interest to operate rapidly just now, for it never operates rapidly when gold is scarce, and it is especially scarce at present.

There is force in this argument, but it is a "two-edged" one—it cuts the other way as well. When gold is scarce, as a rule it not only takes a longer time to attract it, but it also takes a higher rate too. The less there is of it, the higher is the bid which we have to make for it. And, therefore, this argument proves little.

Secondly, it is said that the panic on the continental Bourse is milder than it was, and it is mainly this panic which has taken the gold from us. We have rarely found either that Bourse panics are very prolonged or that the abstracting power of foreign panics of that sort is exceedingly great. At such times we are not paying a debt to foreigners, which we must pay; we are only aiding them by buying their securities, which we may do or not, just as we like. The cause which makes the drain is one which must fairly be expected to come to an end at no distant period, though, of course, no one can say whether it is at an end as yet. The probability, we consider, is that it is not at an end, and that some amounts of gold have still to go which must be compensated by other money, which the high value of money will attract to the Bank till.

Thirdly, it is said that at the next payment of the French indemnity, viz., the payment of 10,000,000*l* on the 10th of June (being the first instalment of the last milliard payable), the French Government will use part of the gold in the Bank of France, and that this will be, under the circumstances, so much additional gold added to the stock in the world, and will especially be available to the German Government for coining, and so render it unnecessary for that Government to abstract from this market, as it now does, the gold which it needs. But in our judgment this argument also is a two-edged one. It is certain that the final payments of the indemnity are approaching, the arrangement being that they will be made at the rate of 10,000,000*l* a month, commencing in June, and such payments have always hitherto made money dearer on the continent, and have in consequence tended to withdraw gold from England. But it is *not* certain at all that the French Government will use the gold in the Bank of France to pay the German Government. That gold is certainly large, for the coin and bullion in the Bank, principally gold, amounts to 32,564,000*l*. But then we must remember that, according to all reasonable likelihood, the

Bank of France will endeavour to resume specie payments as soon as possible after the financial dislocation caused by the French indemnity is over. The directors of the Bank of France have managed with marvellous prudence; they have kept the depreciation of the note of the Bank of France within infinitesimal bounds. For ordinary purposes no one need speak of it. But, nevertheless, for exchange purposes, that depreciation is of extreme importance; the slightest shade of depreciation, and the faintest feeling of uncertainty, vitally affect those fine calculations. Paris can never again become what it used to be, a great exchange centre, unless the Bank of France resume specie payments. As the French Government has managed its financial business wisely, it must be presumed that it will aid the Bank, and not hinder it in its evident design. But it would hinder it exceedingly if it now abstracted the gold on which the Bank must rely when it again begins payments in coin. The French Government had much better give a little higher price for "good bills" to pay to Germany than disturb the stores of gold on which rests the possibility of restoring French currency, and all the finer monetary French matters, to their natural and normal condition.

The arguments, therefore, to prove that the rise in the rate to 6 per cent. will be enough, are by no means absolutely conclusive. The general feeling of well-informed persons is, however, that money will not long be very dear, for good, long dated bills are taken at 4½ per cent. And very likely this feeling is well based. But while an unusual amount of gold, though not very large, is going out, and no unusual compensating amount is coming in, any sanguine anticipation of the future must be uncertain.

M. THIERS' POSITION.

M. THIERS has acted with excellent judgment in forming a Ministry of the Left Centre, and in trying to give that Ministry as reassuring an aspect as possible to all who dread violent and revolutionary change. It is only by giving way to the force of national opinion that M. Thiers can hope to mitigate its violence. But while giving way to its force so far as to declare a definitive Republic, and thus to put an end to the state of suspense in which the Monarchists wish to keep the nation, because they well know that the suspense can be terminated only in one way, and that a way which crushes Monarchical hopes, M. Thiers is very wise in forming a Government in every respect moderate, one which cannot be supposed by anyone to threaten order, property, or religion. As he dismissed M. de Goulard from the Ministry of the Interior for the sake of a more decided Republican, it was not unwise to dismiss M. Jules Simon from the Ministry of Public Instruction for the sake of a less decided Secularist. The Republic should not be ushered in like a conquest, with sounds of triumph and threats to all who do not wish for a Republic. On the contrary, if it is to be stable, it should come in simply as the natural alternative where there is no dynasty loved by the nation, and it ought to sever itself from the very first from those alarming associations with violence and bigoted disbelief with which, unfortunately, it is too much associated in the history of the last century of French political life.

But we are quite aware that M. Thiers' effort to make the definitive proclamation of the Republic a Conservative rather than a revolutionary event, may not be nearly enough to reconcile the Conservatives to it. The Right have evidently returned to Versailles in a very warlike humour, and are rather more bent than ever on having their "Government of "Combat," as they called it last November—that is, a Government which shall bias the elections in a Conservative sense, and treat the Radicals as political conspirators against the common weal. The Right are perfectly aware that, if a policy of this kind is ever to succeed it must be very soon, that the days in which the preparations for a policy of combat could be made are fast slipping away, and that, unless M. Thiers can be either got rid of, or converted to their side, nothing can be done. They are very angry at M. de Goulard's dismissal, and very much inclined to have a Ministry of the Right Centre, or to overset M. Thiers. In the struggle on the interpellation of the Duc de Broglie, which began yesterday, the Right will act together with the utmost enthusiasm, and M. Thiers will need all his address even to win over a few of the more cautious to his own side. But on that issue we think it may fairly be hoped that the Government will win a victory. The vote for M. Martel as Vice-President of the Assembly was hardly a Government question, though M. Thiers himself and all his colleagues probably voted for M. Martel; and even on that vote the Government gained a majority of eight over the candidate of the Right, M. de Larcy. On a question which really involves the resignation of M. Thiers, the majority ought to be considerably greater. There is no doubt of the fidelity of the Radicals on this matter. The interpellation of the Duc de Broglie is a direct challenge to the Radicals no less than to the Government, and we may therefore reasonably hope that the whole Left will vote in one mass, and that not a few of the more moderate members of the Right Centre will join them.

The real ground for anxiety will be when questions arise on which the Radicals will be likely to join the Right in opposition to the Government,—questions on which the Radicals oppose the Government because it does not want to go far enough in the Liberal direction, and the Right oppose it because it wants to go too far. Such opportunities are but too certain to arise in relation to the constitutional measures just presented to the Assembly—measures which the Radicals deny the competence of this Assembly to consider at all, because they deny that it is constituent, while the Right deny its competence to proclaim a Republic, on the ground that the form of government was intended to remain in suspense till after the Germans had quitted the territory,—and generally indeed because they loathe the idea of a Republic. The French Radicals detest many of the complex Conservative guarantees which M. Thiers' bills have embodied in the projects of organic laws, while the French Tories dislike the whole conception and plan of the new structure. Here, then, there will be plenty of opportunity for their combining to defeat a Government which, for opposite reasons, is objectionable to both parties. And there is real danger of this. Even we do not regard M. Thiers' attempt at constitution making as by any means a happy one. It is complicated and clumsy, and it is but too likely to make both the Senate and the President feel that they stand on a pedestal higher than the Representative Chamber, and therefore, that they have more right to direct the policy of the country than the representatives of the people. But that is no reason for wishing to see M. Thiers driven from power by any combination against him. We should regard that as a great calamity to France; and we hold that both the Radicals and M. Thiers himself are bound to do all in their power to prevent it. And both can do much.

The Radicals, no doubt, regard it as quite in excess of the power vested in the National Assembly, that it should attempt to build up the new constitution at all. No doubt it was elected chiefly to make peace, and without any *arrière-pensée* as to such duties as these. No doubt also it is very unfit to represent the present mind of the country in relation to these duties. Half of it is virtually Monarchical and more than half virtually Conservative, while the country itself is evidently Liberal, and perhaps something more. But granting all this, the Radicals must remember that no time or date was fixed to the duties of the Assembly on its first convocation, and no power given to M. Thiers to decide for it when it had done all that it could usefully attempt;—and that France is now atoning for this very fatal mistake. Only a vote of the National Assembly can dissolve the National Assembly, and that vote cannot be got till some organic laws have been passed. There is, therefore, no real alternative between passing the least mischievous measures which can be devised under the circumstances, and some appeal to force. Now far the worst of all solutions is an appeal to force, and it will be even worse if it be adopted in the name of a Republic than in the name of a Monarch. Better by far pass a few bad organic laws, better by far wait patiently till the National Assembly dissolves itself, than begin again the old evil round of *coups d'état* and revolutions. Hence, it seems to us to be the clear duty of the Left, Radicals and all, to support M. Thiers steadily against any attempt of the Right to upset him, while explaining their own disapproval of the particular provisions in the new bills which they think mischievous and reactionary.

Again, we take it that M. Thiers himself owes it to France and to his own policy, to bear almost anything rather than resign or attempt any violent solution of the dead lock. The Assembly cannot dismiss him without dissolving themselves, and a dissolution is the one end most devoutly to be hoped for. They can, and perhaps will, defeat him. But M. Thiers

should bear defeat while he knows, as he does know, that, so long as the present Assembly lasts, he alone stands between France and anarchy. An overthrow of M. Thiers by the Right would be the signal for a popular rising. An overthrow of him by the Radicals would be the signal for an attempt at a military *coup d'etat*. He is bound to stand by the President's chair at least till he can see a more moderate Assembly taking the place of this. And he is bound to do so without resorting to any of those only too obviously prescriptive acts of violence by which predecessors of his in a like position have too often saved themselves at the cost of France. The situation is difficult, but it is not one of which sagacity and patience such as M. Thiers' need despair.

THE RECENT FALL IN GOVERNMENT SECURITIES.

The stock markets have rallied this week to a great extent after their recent depression; and foreign Government securities, which were most pressed for sale, have formed no exception to the rule. Many of them have recovered a very considerable part of their fall. Still on balance there is a decline, and the circumstances of the extreme fluctuations in some cases were so peculiar as to deserve on that account some attention. The causes of the present state of the market for these securities can hardly fail to be instructive.

The depression, it should be understood, has been very great. When we briefly called attention to the matter a week ago the decline was nearly at its worst. The fall of the principal foreign securities had been as follows:—

	Price in March.		Price May 16.	Fall.
Egyptian, 1868	93¼		87¼	6
Do. Khedive	88	cum. div.	79½ xd.	5½
French, scrip	7	prem. cum. div.	3 prem. xd.	2¼
Italian, 1861	64½		62½	2
Spanish	27*		20	7
Turkish 5 per cents	54½		51¼	3¼
Mexican	18¼		16½	3
Russian, 1871	94		93½	½
Peruvian, 1872	69		64½	4½
Austrian silver rents	87¼		85¼	2¼

* In this case we give the February price, the fall in Spanish having preceded the others.

And though there has been a recovery in some cases of 1 to 2 per cent. since, especially in Turkish and Egyptian, so great a depression is obviously a very striking matter. The nominal capital represented by the above securities, that is to say the entire funded debts of the States whose leading stocks we have quoted, exceeds 2,000,000,000*l.*, and an average decline of between 4 and 5 per cent., on that amount represents a difference in market value of nearly 100,000,000*l.* Of course there is not necessarily any corresponding loss of real value, and the market fluctuations, at least of the debt of a country like France, affect only a comparatively small number of holders. But the change is still great enough to disquiet investors who have bought at high prices, and, as we shall see, there are some changes in real value which make the fall the more serious.

What, then, have been the causes of this great depression? If it were an ordinary case of an international difficulty, which has obvious dangers of a temporary kind to all the stock markets, the matter, we think, would be of less importance. Holders of foreign securities are familar with such difficulties, and though the chance of these difficulties is a reason for eschewing some such securities, which are only too freely dealt in, there would have been little occasion for new comment, if only one of the most familiar dangers to which this class of securities is exposed had come into view. The present depression, however, appears to be due mainly to different causes, the effect of which has only been intensified for a moment by the Vienna panic. The political difficulties *in* France have something to do with it. France is the greatest recent borrower, having borrowed not only largely, but on a scale quite without precedent, and the consequence is that nothing can affect French securities without disturbing all. French securities constitute the heaviest weight on the dealers in foreign securities in all the markets of Europe. More money has been borrowed by bankers and agents to hold them, until they can be distributed to the consumer, than has been borrowed for any other issues. And although the consumers in this case—the masses of French people themselves—are absorbing the issue with really wonderful rapidity, there is no doubt that the money markets of Europe have been more strained by the operation—complicated as it is by the transference of the money, when received, to a foreign government, and the remarkable attempt at a new gold coinage which that Government is making—than was at one time thought likely. The difficulty of holding all the new French Stock, and all the portions of former issues which were on their way to the public, has, in fact, been immense. A political difficulty in France occurring in these circumstances thus becomes a very serious matter. A desire is created among all speculative holders—holders with borrowed money—to turn over their engagements to others, and it is not necessarily the securities of the French Government which they are most anxious to get rid of, though these have had a considerable fall.

But the political difficulty in France has not been the only occasion of the present decline. There are in addition instances of a deserved loss of credit by borrowing States on account of imminent or contingent repudiation. The fall in Spanish stock commenced in fact some months ago, after a partial repudiation which we denounced at the time, viz., the proposal to pay one-third of the interest of the debt in depreciated paper. But since then it has become clear that a farther repudiation is imminent. The anarchy of the country leaves no hope for the payment in cash of the remainder of the interest which was to be so paid. Hence the decline first from 31 to 27 early in the year, and the decline from 27 to 20 in the last two months. This is a case of actual change in the value of the Bonds themselves. In Italy again—though every one must hope better politically of Italy than of Spain—there are symptoms of a similar depreciation in kind though in a less degree. Italy has been guilty of the offence of taxing its foreign creditors, and the evil of depreciated paper currency in that country has latterly grown to such a height as to inflict a farther serious loss on the national creditor. Italian bonds consequently return so much less income to the foreign holder than they did. The fall in market value is thus a sign of a fall in real value as well.

Last of all—and this is perhaps the point of most general interest—foreign securities have no doubt declined heavily from the combination of over issues in past years which have never been fully "classed" with the prospect of large new issues. The issue of the French loan of last year had no doubt the effect of preventing minor issues, but it had also an effect which was less perceived—that of competing with the issues made just previously, and with some securities which had always been very largely held in the market. The prospect of large new issues in such circumstances becomes very serious. The public, it is manifest, will not absorb them at the existing high level of prices, yet any farther fall in the foreign market would probably ruin many speculative holders. There are some signs, moreover, that the money available for investment all over Europe is now accumulating much less rapidly than it did a year or two ago, so that a few comparatively small issues might greatly depress an already overladen market. On the other hand, if the issues are not made, the consequences can hardly fail to be disastrous to holders. Spain is not the only country which has depended on new loans to pay the interest on its debt. Turkey will occur to every one as a leading offender in that matter. If some of the threatened issues are not made it may speedily become a question how the interest on the old loans is to be paid.

The circumstances of the hour thus justify, we think, the expediency of the rules for investors to abide by in lending to foreign States which we have often dwelt upon. At present even in the case of the best Governments, there is ample reason, in the general overloading of the markets, for caution as regards the price at which these Governments seek to borrow. But in the case of the worse Governments, which have always been compelled to borrow at a high rate of interest, no greater folly could now be perpetrated than to lend to them largely or invest largely in their securities. To the warning given by the collapse of the new South American loans last year, must now be added the warning of the Spanish collapse, which has no doubt affected a very much larger class. Investors cannot but see that the political character of a country is a most essential point in determining how far it is safe to lend to it, and that much money has been lost during the last two years from lending to

countries which were utterly destitute of a trustworthy character. The present difficulty of the money market is also a warning against lending to countries which are constant borrowers, and which pay the interest of old debts out of new loans. Matters go smoothly enough when money can be had easily, but the prospect is not so pleasant when there is stringency everywhere, and the credit of borrowers is more narrowly looked at. When the evils of constant borrowing and doubtful political character are combined, as they often are, the reasons for avoiding securities to which these objections apply should be irresistible with all people who have any money to lose. If any farther warning were needed, the fact which the recent decline has shown of the weak holding of many such securities should be sufficient to deter any prudent investor.

THE DEMOCRATIC PARTY IN AMERICA.

THE state of parties in the United States is by no means encouraging for those who desire to see the problems of representative Government worked out according to Constitutional methods. The issue of the civil war depressed and discredited the Democrats, and their spasmodic efforts since the subjugation of the seceding States have never had, as they never deserved to have, a chance of success. But a final blow was given to the later Democratic policy of intrigue by the defeat of Mr Greeley last autumn. To the eye of a party wire-puller the occasion was tempting. Large and powerful sections of the Republicans were discontented with the administration of General Grant. To some he was personally obnoxious; to others the Protectionist views of his Cabinet, their policy of continued severity towards the South, their distribution of patronage and public money, afforded ground for hostility. An open breach in the party was the consequence of this dissatisfaction, and no one could have blamed the Democrats for making a fair use of such an opportunity. But it was impossible to justify the use they did make of it. By some astounding political juggling, Mr Greeley, the most passionate and unflinching Protectionist in America, was selected as the candidate of the free-trading seceders from the Republican party; but the absurdity of this selection was eclipsed by the adoption of the same remarkable candidature by the Democratic Convention. Mr Greeley had consistently, and even fiercely, opposed every one of the leading Democratic doctrines in constitutional politics and economical science, and had never recanted his opposition. But the Democrats believed that they could win the game with him, and provided they ousted the opposite party from power they did not care under what nominal leader they served. A grosser exhibition of political immorality has not often been witnessed. Fortunately all the partners in this scandalous coalition were punished by the crushing defeat which met their manœuvres. The "Liberal" Republicans have almost disappeared from view since the re-election of General Grant, and the strongest proof that the Democrats are perplexed by their want of a policy is to be found in the fact that their leading organ in New York has quite lately attempted to reorganise the party on the basis of Free-trade. This latter move has not apparently met with any greater success than the unscrupulous tactics which were tried and found wanting seven months ago. The question of Free-trade was then shelved with significant alacrity by Democrats and Liberal Republicans alike, because Mr Greeley, though the chosen candidate of two Free-trading parties, remained an ardent and unconverted Protectionist.

When so little firmness was found in the economical orthodoxy of the Democrats half a year ago, it was not to be expected that even the stirring appeal of the most powerful Democratic newspaper to the loyalty of Free-traders could succeed. The *New York World* awoke a month ago from the lethargy in which it has been plunged since the result of the October elections, and has announced the new Democratic policy. "We stake all our hopes," it said, "on making "the Democracy an out-and-out, thick-and-thin, aggressive (if you please, intolerant), Free-trade party, subordinating all issues to this, and thereby drawing to itself "all citizens who have a true appreciation of this great principle." And it proceeded to advise the Democrats to make orthodoxy on this fundamental point a condition of party membership, declaring "belief in Free Trade the crucial test of "the acceptance of Democratic principles." Hitherto the Democrats have been distinguished from the Republicans as the centrifugal force in the federation. "State rights," upheld against the alleged encroachments of the centralising power at Washington, has been the word inscribed upon their party banner ever since Jefferson's conflict with the Federalists; and though the defeat of the Secession, as well as the Constitutional amendment adopted since the close of the war, have weakened the force of "State rights" as a popular cry, it still retains vitality enough to keep the Democrats together. Now, it is manifestly impossible to combine and co-ordinate this principle of party with the Free-trade principle. They have, in fact, nothing in common; and the "cross" divisions arising out of their diverse working would puzzle the most acute of party managers. In fact, the Democratic party hitherto has included every politician, whether free-trader or not, who maintained the "State Rights" body of doctrine, and has cast out every man, whether Protectionist or not, who has advocated the strengthening of the Federal power. The *World* forces itself to believe that if free-trade principles be made the "crucial test" instead of the "State Rights" doctrine, the free-traders must come round to the latter constitutional theory. "If," it argues, "we can emancipate trade, if "we can emancipate industry, the party which achieves this "great triumph has merely to pursue its ideas to their "consequences to emancipate local communities from "thraldom to central authority." Perhaps so sweeping a revolution in the policy of a powerful party was never before supported by a transparent verbal quibble. The innocent artifice has deceived nobody. If the Liberal Republicans join the Democrats again they will take care to separate their free-trade views from the State rights doctrines of their new allies, or they will be politically extinguished.

But even though the sanguine predictions of the *World* had been fulfilled, if all the free-traders of the States had formally joined the Democrats, and had even glided gradually into an acceptance of the whole Democratic creed, the test proposed would in another direction have seriously diminished the strength of the party. There are powerful classes deeply interested in the maintenance of the existing tariff and wedded to Protection, who have heretofore been reckoned among the strength of the Democratic party, and on whom that party has mainly to rely in some of the most important districts of the Union. Pennsylvania, popularly known as "the Key-"stone State," because its vote has in almost every case foreshadowed and influenced the result of the Presidential Election, "went Republican" last October; but the Democrats are a strong minority, and may hope to wrest this valuable stronghold some day from the enemy. The ironmasters, however, and the manufacturers of the State, whether they be Republicans or Democrats, are all of them Protectionists, and they would be inevitably ostracised if Free-trade were to be made the "crucial test" of Democratic principles. The same state of things prevails in other States where the Democrats are powerful and hopeful. The wire-pullers of the party have, no doubt, carefully balanced the certain losses of these Protectionist Democrats with the possible gains from the promised alliance of the Republican free-traders. Their decision may be conjectured from the blank negation with which the *World's* proposal for reconstruction has been met in every quarter. New York, the South, and the West have repudiated this daring policy, and have decided to keep within the old party lines. The discontented corngrowers of Illinois and the other grain-producing States, after denouncing the Protection tariff as the cause of the exactions practised by the railways, have faltered in their reforming zeal. It is more than doubtful whether, after all, they could be induced to vote for Democratic candidates, and it is certain that they neither comprehend nor admire a thorough-going Free-trade policy. In these circumstances, the caution of the Democrats is intelligible, but it is discouraging to those who hoped to witness in one day the growth of sound economical views among the people of the United States. One of the great constitutional parties in the Union stands firmly upon a Protection policy, the other shrinks, and it seems prudently, from adopting a Free-trade policy. To reverse the current of these prejudices will be, it is to be feared, the labour of years.

THE GOVERNMENT AND THE CALLAN SCHOOLS CASE.

The public is likely to get thoroughly weary of the O'Keeffe controversy before it comes to an end, and not unreasonably weary. The discussion is a very complicated and technical one, reaching out in different directions into theology and politics, canon law and common right; but it is an utterly sterile one, and we cannot see any ground for hoping that, after prolonged waste of public time and temper, we shall have determined a single important principle by the decisions either of Parliament or of the Courts of law in reference to Mr O'Keeffe's charges against the Board of National Education in Ireland and Cardinal Cullen. The differences of opinion between the judges of the Irish Court of Queen's Bench upon the argument of the recent demurrer, have left undefined the validity of Papal rescripts in these kingdoms, the right of individuals to *contract* themselves out of the protection of the law, and the status of a Catholic priest in relation to his immediate ecclesiastical superior. Nor is it likely that the trial of the action for libel brought by Mr O'Keeffe against Cardinal Cullen, and still undecided, will determine any of these ambiguous issues. Indeed, the importance of the large central questions seems to be already obscured by the heat and smoke of personalities. There is, however, another mass of difficulties connected with this unfortunate complication which ought to be apparently more readily unravelled. The relation of the Irish Board of Education to the Roman Catholic priesthood is a question which cannot be allowed to remain in the obscurity of vague conciliatory common-places. The Board, though a permanent body, and not a Ministerial department with a changeable Parliamentary chief, administers the public money, and must be held subject to Parliamentary control. It should be easy enough to regulate this control properly, and to keep the Board within the bounds of an equitable neutrality, without violent measures of censure or a demoralising exposure of deep-seated disagreements. But this measure of moderation neither the Board nor the House of Commons have cared to observe. The majority and minority of the Board have not only quarrelled, but have published their quarrel to the world in charges and counter-charges of more pungency than politeness. The Government cannot be altogether excepted from the accusation of not knowing its own mind and of playing fast and loose with a question on which an English Minister should, above all things, be firm. But the heaviest share of the blame must fall on Mr Bouverie, who has infused all the virulence of party spirit into a controversy that ought to be kept most carefully clear of this infection.

The debate on the subject last week was in many ways unsatisfactory. Mr Bouverie's motion, practically calling for a vote of censure on the Board of Education, was met by the Marquis of Hartington with a proposal to entrust to a Select Committee of the House the inquiry into the matters in controversy between the Board and Mr O'Keeffe. For this inquiry the Board had sued, and in spite of Mr Bouverie's unwarrantable insinuation that the demand was no more than a manœuvre to cause delay, we maintain that, inasmuch as Lord Hartington declines to defend the Board, they had a perfect right to demand an investigation, in the course of which they could defend themselves, and that the House could not consistently refuse it. If Mr Bouverie's passion had not overmastered his logic, he would doubtless have perceived how inconsistent was his opposition to Lord Hartington's proposed Committee, with his wrath against the Board of Education for refusing a hearing to Mr O'Keeffe. Indeed, the most painful feature in the whole discreditable squabble is the arrogant attempt of almost every party concerned to settle the matter without hearing both sides. Dr. Cullen refuses to hear Mr O'Keeffe's defence, and suspends him unheard from his priestly functions; the Board of Education acts upon this suspension without listening to what Mr O'Keeffe has to say. Both the Cardinal and the Board claim to have the right of thus summarily deciding a cause *ex parte*; but whatever be the technical right, we cannot help feeling that such conduct violates every rule of natural equity and of public expediency. And now Mr Bouverie, who comes forward with a passionate protest in the name of justice, wishes the House of Commons to repeat the error of the Cardinal and the Board. Fortunately, for the credit of the House, the motion for inquiry was carried, though only by a majority of 28, a much smaller majority than that which represents the high-water mark of the Liberal strength.

In fact, there were some good reasons for the zeal with which some Liberals followed Mr Bouverie, and the caution with which a great many more kept away from the division altogether. The Chief Secretary's speech was ambiguous and halting. In supporting the claim of the Commissioners of Education to a hearing before a select committee, he urged that they alone had no representation in the House; Mr Bouverie could plead Mr O'Keeffe's cause; a score of Irish members would be proud to hold a brief for Cardinal Cullen; "the Government might also be supposed to be capable of "defending itself;" but the Education Board had no champion, no spokesman in Parliament. The Chief Secretary "could not be deemed in any sense the organ of the Com- "missioners." Yet Lord Hartington acknowledges that the Government has the right, and ought to exercise the right in case of need, of removing some or all of the Commissioners should their policy appear to the Cabinet to be ill-judged or unfair. How are we to reconcile this claim with Lord Hartington's present refusal to speak for the Government?

However, the sole subject into which the Committee are to inquire is simple and clear. They have to find out whether by written rule, or binding custom, the Board of Education are bound to accept as a manager of the primary school in a Catholic parish the priest of that parish. By their policy the Board have implied that they are so required; they have decided that the parish priest, *as such*, is to be manager of the village school. If by written law or binding usage they were compelled to decide, there is no more to be said. Father O'Keeffe was removed by the superiors of his Church, and was indisputably not the acting parish priest of Callan when he was dismissed. Were the Board bound to think this conclusive; were they bound to inquire further or were they not bound? This is the simple point which the Committee have to investigate, and on which they have to report to us.

A further question may indeed arise in many minds. Even if the Committee report that the Irish Board of Education are bound by rule or usage to name the Catholic priest manager of the school in a parish mainly Catholic, is that usage or that rule a good one? Hardly anyone in England or in Scotland probably was aware of it. Most persons supposed that the system of Irish Education which the Liberals so founded, and which they have so much praised, was a system altogether different. They did not imagine that the Catholic parish priest had or could have any such official supremacy. But our opinion on this point of policy must not affect our judgment on the conduct of the Board in the O'Keeffe case. The Board will be justified if they acted according to established rule and custom. Whether that rule and custom are wise or unwise is a question for Parliament and not for them.

BUSINESS NOTES.

Mr Childers's Figures as to the National Expenditure.—Mr Childers has reprinted his recent Budget speech, in which, dealing with the question he lately discussed before his constituents as to the comparative burdens imposed on the tax-payer by recent administrations, he has finally shown in a most elaborate form how much the country is really indebted to the economy of Liberal Governments, and, in particular, how well Mr Gladstone has kept the pledges which he gave during the last election canvass. The pith of the speech is contained in a table which is added in the published edition, and the essential part of which we now subjoin. The real question, it will be seen, is the net charge imposed by the respective Governments on account of the supply services. The gross charge in this matter misleads, because in recent years the fashion of bringing more items into account on both sides has spread. The apparent expenditure on law and justice, for instance, has increased a million in consequence of items of expenditure being thrown on the votes which were formerly defrayed by the receipts of the courts themselves—these receipts in turn now appearing as an item of revenue. Making corrections on this head, and also leaving out the extraordinary votes of credit for the Abyssinian war, it is found that the net charge for the supply services was much less both during the closing years of the Liberal administration of 1859-66, and during the administration of the present Government, than it was in 1867-69, for which years the Conservative administration is responsible. In 1864-66,

the net annual average charge was 32,621,000*l*; in 1867-69, it rose to 34,725,000*l*; during the present administration it has fallen to 32,864,000*l*, which is 2,000,000*l* less than the Conservatives average. The present annual average is no doubt a million more than the former Liberal average in 1864-66, but Mr Childers fairly enough points out that the difference is caused by the education vote, though he is quite willing to rest his case on the actual reduction from the average of 1867-69. The whole period from 1857 to 1873 compares as follows :—

	£
Average 1857-9	30,840,000
— 1859-64	36,023,000
— 1864-6	31,803,000
— 1866-7	32,621,000
— 1867-9	34,725,000
— 1869-73	32,864,000

And this is a most instructive table, quite apart from the special purpose for which Mr Childers uses it. Comparing the two extremes, it will be seen that—the average charge of 1857-9, amounting to 30,840,000*l*,—the present average of 32,864,000*l* is only an increase of 2,000,000*l* on the former amount; that is, an increase of 2,000,000*l* in thirteen years. Keeping in mind the natural tendency of expenditure to increase, both from the advance in the scale of living in a country increasing rapidly in material wealth, and from the multiplying wants of modern civilisation which the State is called upon to satisfy, the moderate advance of 2,000,000*l* in all those years must be considered exceedingly creditable to the economical spirit of our administrators. The only doubt it suggests is whether the error does not lie on the side of excessive economy, which may have inflicted a loss on the community by producing inefficiency, or by causing some important matter which the State ought to administer to be neglected. We are not inclined to think that there has, in fact, been any error in this direction; and if so, the past economy is every way creditable. The declamations on our extravagant expenditure of would-be economists who do not know the facts, are certainly much out of place when applied to the present administration, which has encountered so much obloquy in persevering year after year with the thankless task of looking to the details of expenditure by which the above results have been achieved. The following is the table to which we have referred :—

Dates.	Army and Navy Expenditure.[1]	Civil Expenditure of all Kinds.[2]	Totals.	Revenue not Taxes, Including Stamps in Lieu of Fees.	Net Charge on Taxes for Services.
	£	£	£	£	£
1857-8	23,505,000	13,381,000[4]	36,886,000	4,851,000	32,035,000
1858-9	21,728,000	13,626,000	35,354,000	5,708,000	29,646,000
Average	22,616,000	13,504,000	36,120,000	5,280,000	30,840,000
1859-60	25,881,000	14,124,000	40,005,000	5,497,000	34,508,000
1860-1	28,302,000	15,215,000[5]	43,517,000	5,252,000	28,265,000
1861-2	29,169,000	15,368,000	43,537,000	5,718,000	37,819,000
1862-3	27,635,000	15,435,000[7]	43,070,000	6,881,000	36,189,000
1863-4	25,516,000	15,124,000	40,670,000	7,333,000	33,337,000
Average	27,106,000	15,053,000	42,159,000	6,136,000	36,023,000
1864-5	25,281,000	14,037,000	39,318,000	7,591,000	32,327,000
1865-6	24,964,000	14,853,000	38,817,000	7,638,000	31,279,000
Average	24,673,000	14,745,000	39,418,000	7,615,000	31,803,000
1866-7	25,352,000	15,346,000[9]	40,698,000	8,077,000	32,621,000
1867-8	26,587,000	16,077,000	42,664,000	7,886,000	34,778,000
1868-9	26,366,000	16,988,000	43,354,000	8,681,000	34,673,000
Average	26,476,000	16,533,000	43,009,000	8,284,000	34,725,000
1869-70	24,323,000	17,188,000	40,511,000	8,750,000	31,761,000
1870-71	24,247,000	18,186,000	42,722,000	9,341,000	33,381,000
1871-72	25,523,000[4]	18,787,000	44,310,000	10,395,000	33,915,000
1872-73	24,010,000	18,953,000	42,963,000	10,564,000	32,399,000
Average	24,273,000	18,353,000	42,626,000	9,762,000	32,864,000

[1] Including (*) votes of credit for China, Russian, Persian, New Zealand, and Ashantee Wars, abolition of purchase, and expenses of fortifications; (*) votes of credit for redemption of sound dues and scheldt and stadt tolls.
Including (*) 1,355,000*l* war in Europe; (*) 101,000*l* war in Europe; (*) 40,000*l* Princess Royal; (*) 288,000*l* wine drawback; (*) 30,000*l* Princess Alice; (*) 30,000*l* Princess Helena.

The German Gold Coinage.—The German Government has more than adhered to its intention to have 30,000,000*l* of gold coined by the beginning of May—an intention which we noticed in the beginning of the year as likely to lead to considerable difficulties in the money market. Actually on the 3rd of May, which is the date of the last statement, the coinage amounted to 623,406,730 marks, or about 31,170,000*l*. The inference would be that more having been coined than was contemplated when the Coinage Bill was introduced two months ago, the German Government are becoming more and more impressed with the difficulty of their operation as it proceeds, and are straining every nerve to provide a sufficiency of the new coinage for the period of transition. No certain inference can be drawn, as the whole programme intended and the reasons for it are carefully concealed; but the pressure to coin rapidly during the last few weeks has at least been a fact of some importance, as it cannot but have had something to do with the last withdrawals of bullion from the Bank of England for the purposes of the German coinage. The amount coined during the present year has been very large.

	£
On the 3rd of May the total was	31,170,000
On the 27th of December last it was	21,074,000
Coined during four months of 1873	10,096,000

The market has, no doubt, been eased by a considerable portion of the above total being the recoinage of German gold pieces; but we have just had the best proof that it has also helped to cause the present pressure on the Bank of England, which necessitated a 6 per cent. rate.

The New Guarantee to Canada.—A Bill has now been introduced into Parliament, to carry out the stipulation with the Government of Canada, which was made "in connection "with" the Alabama Treaty, to guarantee 2½ millions of the loan of 8,000,000*l* which the Canadian Government proposes to raise for the construction of the Pacific Railway. Altogether, it is proposed to guarantee 3,600,000*l* of this loan, but to the extent of 1,100,000*l* this is in substitution for the sum of 1,100,000*l* authorised, but not raised, under the Canada Defences Loan Act, 1870. The new measure again illustrates the disagreeable side of such arrangements. For instance, it is contemplated that the powers conferred by the Act shall be exercised, if necessary, in successive issues, and it is provided that—"the Treasury, before guaranteeing "any portion of the loan after the first, shall satisfy themselves that the portion of the loan previously guaranteed "(or an equal amount of any other loan of the Government "of Canada), together with an equal amount of that portion "of the said loan of *eight million pounds* which is not guaranteed by the Treasury, has been, or is in the course of being, "spent for the purposes mentioned in this Act." Could there be a more irritating interference of one government with another than what is provided for by this clause? Either it must be a dead letter, so far as our Government is concerned, or some Treasury official must be entrusted with the duty of revising the accounts of an independent government, to see that the money has been properly spent. Then there are provisions about a sinking fund, and declaring the Acts of the Legislature of Canada, so far as they impair the priority of charge of the loans guaranteed on the revenues of Canada, to be void. There is manifest danger in all such arrangements between what are really independent Governments, and though things may go smoothly, so long as the home Government is of a yielding temper, it is perhaps little more than a question of time when some serious difficulty will arise. The peculiarity of the matter is that Canada is a State in such good credit that, for all reasonable purposes, it could easily borrow at 5 per cent. Its existing 5 per cent. loans are at 6 or 7 premium. The most that can be saved, therefore, by the proposed guarantee, supposing Canada to borrow within reasonable limits, is 1 per cent. on 3,600,000*l*, or about 36,000*l* a year. Surely a State like Canada, with a population of 4,000,000, a splendid mercantile navy, and magnificent resources of every kind, is undergoing a real humiliation when it begs a guarantee to effect a saving like that. The suspicion is unavoidable that the real object of the guarantee is to enable Canada to borrow for an unreasonable purpose or to an unreasonable amount, so that its credit would be damaged if it came into the market without a guarantee. If so we are really doing Canada a disservice by helping it assume such a burden. Nominally Canada saves 36,000*l* annually by coming to us; but really it assumes the responsibility of an annual charge of 144,000*l* on account of a loan which will probably be spent unproductively. We are bound to say that a railway between Canada and the Pacific, passing for thousands of miles through a wilderness, much of which perhaps can never be colonised, and no part will be colonised to any important extent for many years, does not seem a very promising specu-

lation. The work is of a showy sort; but the Canadians might have looked more narrowly into future prospects than they seem to be doing if they had not been tempted by a guarantee.

THE SWISS WORKMEN ON HOURS OF LABOUR.—A number of very interesting reports from our Secretaries of Legation has just been issued by the Foreign Office on the subject of the condition of the textile industries abroad, and especially the hours of labour, wages of the workmen, and similar points. The collection is a very valuable one, the account of Switzerland as a manufacturing country, for instance, being exceedingly lucid and complete, and in brief compass. We extract from it the following statement, which we think not a little remarkable as to the opinions of Swiss workmen on hours of labour when they are at liberty to legislate for themselves. The secret of the Swiss having little or no objection to long hours is probably their habit of thrift, which enables them to see clearly their self-interest in a large production; and if the English workman were more thrifty we should doubt if he too would be inclined so much as he is now to "take out" a large part of the increase of wages—which the increasing growth of capital in excess of the growth of population gives him—in the shape of a diminution of the hours of labour. The following is the passage:—

Up to the present moment, the average length of the working day throughout Switzerland is twelve hours, exclusive of the time necessarily required for the different meals, and a short rest in the middle of the day. In some remote localities it is still fourteen hours; in many, from thirteen to twelve-and-a-half; in the greater number, twelve; and finally, in a few not more than ten. The general tendency is, however, to reduce it, and laws have been passed limiting its length in some cantons to twelve hours in summer and eleven in winter, and at Geneva to ten all the year round. These changes are almost entirely due to the efforts of local politicians, the working classes themselves having taken but a very secondary part in the matter. A proposal of this nature, recently made by the Government of Zurich, and sanctioned by the Cantonal Legislature, was eventually thrown out by the popular vote. A more striking proof of the indifference, to say the least, of the Swiss working classes on this point, could scarcely be desired, for Zurich is the most important manufacturing canton, and on such occasions as the above, the whole population directly takes part in the vote. Great divergence of opinion exists as to the maximum number of hours per day during which a workman can be employed with most advantage to his master, and at the same time without overtasking his strength. All seem, however, agreed that a day of ten hours of actual work is, under any ordinary circumstances, the least that can be required of an operative.

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, May 10, 1873:—

	Total Amount received by the Commissioners.			Total Amount paid by the Commissioners.		
SAVINGS' BANKS —	£	s	d	£	s	d
In money and interest credited	42,040	5	2	102,211	14	0
To transfer certificates from Post Office Savings' Banks to Savings' Banks	269	2	1	...		
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...			1,378	18	5
Total	42,309	7	3	103,590	12	5
POST OFFICE SAVINGS' BANKS —						
In money and interest credited	70,193	3	6	...		
To transfer certificates from Savings Banks to Post Office Savings Banks	1,378	18	5	...		
By transfer certificates from Post Office Savings Banks to Savings' Banks	...			269	2	1
Total	71,572	1	11	269	2	1

	£	s	d
Total amount on May 10, 1873, at the credit of—			
The fund for the Banks for Savings	39,427,799	3	0
The Post Office Savings Bank fund	20,493,694	16	6
Total	59,921,493	19	6
Ditto—by last monthly account	59,911,472	3	10

THE GERMAN COINAGE.

THE following report has been transmitted to the Foreign Office from Berlin, respecting the proposed New Coinage Bill for Germany —

The reform of the coinage in Germany was commenced by the law of the 4th December, 1871. Full information with respect to the proceedings which led to the adoption of this law in its final form is to be found in MR PETRE's despatches, Nos. 40, 43, 45, and 48 of the 21st October, and the 11th, 18th, and 25th of November, 1871, Commercial Series. It will, therefore, suffice to mention here that the above law decreed that the mark should be the unit of account; that gold coins of 10 and 20 marks, in the proportion of 1,395 marks to the pound of fine gold should be issued, and should be legal tenders in all payments at the rate of one mark for one-third of a thaler. The calling in of all the old silver current coins (the German expression is *grobe silber münze*, and it includes all those coins which contain the full value of metal, *i.e.*, thalers, 10 and 15-groschen pieces, and the gold pieces of South Germany; the expression has been translated into French by "*monnaies courantes*," the latter word answering to the German "*courant*"), was also decreed, and the adoption of a pure gold standard throughout the German Empire was clearly defined as the object of the law.

What has been accomplished in the interval since the passing of the above law, is to be found in the speech delivered by the Privy Councillor, Dr. Michaelis, in the Reichstag, on the 29th of March. The substance is as follows:—

The German mints commenced coining in December, 1871, and have since been uninterruptedly occupied with coining gold pieces; in the earlier period a quantity of 20-franc pieces received from the French War Indemnity, and gold bought in London by bills, were used. Gold continued to be bought all through 1872, and there was only a very short period during which, owing to the tightness of the English gold market, the purchases had to be limited, and when the coining was exclusively confined to 10-mark pieces. Up to the 15th March, the German mints had turned out altogether a sum of 531,200,000 marks, whereof 406,300,000 were twenty, and 124,900,000 ten-mark pieces. Up to the end of 1872, the total weight of gold coined was 331,244 pounds; this gold cost 152,391,459 thalers, and out of it 462,085,446 marks have been coined, which, turned back into thalers, gives 154,028,482, so that there is a gross surplus on the operation of 1,637,023 thalers, leaving out the Groschen.

But from this must be subtracted (1st) the cost of coinage, amounting to 482,962 thalers; (2nd) the cost of transport, commission, postage, &c., which brings up the amount of outgoings to 510,269 thalers, so that the surplus is reduced to 1,126,754 thalers. But this is not all pure gain, for there are burdens which do not yet appear in the account.

The Empire is bound to keep up the full weight of the gold in circulation; it undertakes the duty of accepting and coining anew every 20 and 10-mark piece which has left the mint and has become so worn with use as no longer to pass current. It has been ascertained in France and Switzerland that the annual average loss by use in the 20-franc pieces is $\frac{1}{1000}$; in the 10-franc pieces, about $\frac{1}{1000}$. If we take the loss of weight by use in the mark currency to be about the same, a 20-mark piece of full weight issued by the mint at the present time will have lost $\frac{1}{1000}$ in weight in 25 years, and a 10-mark piece will have lost the same in weight in 12 years. So that in 25 and 12 years respectively, the expenses of coining will have to be paid again, with $\frac{1}{1000}$ additional cost for loss of weight in the two gold pieces mentioned above. According to the amount coined up to the end of 1872, the present worth of these future burdens, at 4 per cent. interest, amounts to 535,600 thalers. Subtracting this sum from the surplus, the latter still comes to about 600,000 thalers. As the provision of gold kept in the mints for coining has on an average shown a capital of 25,000,000 thalers, the surplus is equivalent to about 2½ per cent. interest on this working capital.

The following gold coins have been called in:—

(1) A considerable quantity of crowns coined in Germany, in all amounting to 205,492 pieces. As somewhat over a million crowns have been coined in Germany, and a great portion have probably returned to the crucible, it seems that a very considerable quantity of the whole in circulation has been called in.

(2) 66,300 Friedrichs d'or.

The recoining of the called-in crowns produced a small surplus, whereas in the recoining of the above Friedrichs d'or, a coin of a fixed value, a loss has been sustained of 53,627 thalers, which, in the calculation, has already been taken off the surplus.

With respect to the remaining gold coins coined in Germany, arrangements have been made to call in those which have a fixed value, but the amounts are insignificant; the federal governors have been requested to stop these gold coins when paid into their receipt offices, and to send them in to be melted and recoined.

With respect to the silver coins, the present law will give the Imperial Chancellor the power of calling in the current coins. Owing to the extraordinary state of the silver market, and to the great danger that, as no silver is being coined,

* Germany is at present flooded with Austrian guldens, because it is advantageous to exchange them for German gold coins. A speculator can buy 1 pound of fine gold in German gold coins for 15⅔ pounds of fine silver, and can then with the former buy back 15½ pounds of fine silver, because the value of gold has risen so much lately. If this continues, the Austrian guldens will increase the amount of silver coins to such an extent that the transition from a silver to a gold standard will become materially more difficult.—*National Zeitung*, April 2, 1873.

foreign* coins, which it may be difficult to get rid of later may be substituted for the silver taken out of the market, it was not possible to continue calling in the silver to any great extent in 1872.

The different receipt offices have, however, been ordered to retain all the coins they receive of the gulden standard, and they have consequently an accumulation of between ten and eleven million guldens in one and two-gulden pieces.

The great object to be kept in view is the introduction of the new uniform currency throughout the empire as soon as practicable. The new system could not safely be put into practice at once. It would be almost impossible to bring together the whole stock of gold, silver, and other coins required for the necessities of commerce, and put them into circulation in one day, at the same time withdrawing the coins of the old standard.

Even if this plan were possible, the difficulty and expense of carrying it out, and the disturbance of trade consequent on too sudden a transition, must not be disregarded. Hence it is advisable to introduce the imperial gold standard gradually, and the most important step in this direction is the transition from the present system of reckoning to the system of reckoning in imperial marks. Now, of the coins belonging to the old standards, some fit into the new reckoning in marks, and some do not. The former can be tariffed according to the new reckoning, and as long as the amount of the new imperial coins is not sufficient for the whole of the circulation (the amount of new coins already struck exceeds 500 million marks, and within a year can be brought up to 800 or 900 million) these old coins can be used to fill up the deficiency. They should, therefore, not be called in till the new currency system is established throughout the empire. On the other hand, those coins which do not fit into the new reckoning in marks, such as those of the South German gulden standard, should be withdrawn from circulation without delay.

As, however, where that gulden standard exists, there is no coin besides the Vereinsthaler which fits into the reckoning in marks, and as South Germany cannot be supplied at once with a sufficient stock of marks and its sub-divisions, measures should be taken to declare the silver current coins of the thaler standard legal tenders throughout the Empire. The reckoning in Imperial marks could then be used without inconvenience throughout Germany, as soon as a sufficient quantity of subsidiary coins from 10-pfennig pieces downwards are put into circulation. The subsidiary coins of the South German, and of the thaler standard, so far as they do not fit into the new reckoning, would then be withdrawn, and the Imperial pfennig pieces would be issued to the public.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and May 17, 1873 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1873-74.	Total Exchequer Receipts To May 17, 1873.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1873—					
Bank of England	...	10,213,574		7,706,924	
Bank of Ireland	...	1,779,131		1,635,728	
			11,992,705		9,342,652
REVENUE.					
Customs	19,603,000	2,331,000		2,511,000	
Excise	25,747,000	3,182,000		3,048,000	
Stamps	10,050,000	1,507,000		1,391,000	
Land Tax and House Duty	2,850,000	255,000		261,000	
Income Tax	5,575,000	807,000		1,221,000	
Post Office	5,012,000	50,000		50,000	
Telegraph Service	1,220,000	50,000		50,000	
Crown Lands	375,000	25,000		25,000	
Miscellaneous	3,830,000	627,445		942,623	
Revenue	73,762,000		8,834,445		9,409,623
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		262,898		299,601	
Money raised for fortifications		...		...	
Temporary advances not repaid		...		...	
			262,898		299,601
Totals			21,090,048		19,141,876

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	Total Exchequer Issues To May 17, 1873.		Same time last year.	
	£	£	£	£	£
EXPENDITURE.					
Interest of Debt	26,750,000	5,956,034		5,950,926	
Other charges on Consolidated Fund	1,570,000	307,290		296,985	
Supply Services voted by Parliament	45,151,000	4,076,154		3,775,118	
Expenditure	73,471,000		10,339,478		10,053,029
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		417,200		318,475	
Expenses of fortifications		...		...	
Exchequer Bills paid off		2,500		13,000	
Surplus income applied to reduce Debt		873,970		19,370	
			1,293,670		350,845
Balances on May 17th, 1873—					
Bank of England		8,357,467		6,927,160	
Bank of Ireland		1,099,433		1,810,842	
			9,456,900		8,738,002
Totals			21,090,048		19,141,876

The following are the Receipts on account of Revenue during the week ending May 17 :—

	Receipts of Week Ending May 17.
	£
Customs	303,000
Excise	442,000
Stamps	218,000
Land Tax and House Duty	36,000
Income tax	87,000
Post Office	50,000
Telegraphs	50,000
Crown lands	nil.
Miscellaneous	28,211
Total	1,214,211

The total receipts of the previous week were 983,000*l.*

The Exchequer issues of the week on account of expenditure were 706,000*l*, viz. :—

	£
Interest of debt	100,000
Other charges on Consolidated fund	27,000
Supply services (including Telegraph services)	579,000
	706,000

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on May 10	7,981,456	1,124,433	9,105,889
— May 17	8,357,467	1,099,433	9,456,900
Increase	376,011	...	351,011
Decrease	...	25,000	...

Reviews.

The Pawnbrokers' Act 1872, with Explanatory Notes. By Francis Turner, Barrister-at-Law. Jackson and Keeson, Eagle Court, Dean street.

The trade of pawnbroking has, from a very early date, been subject to much special legislation, and has always been difficult to deal with. Most of the older and more severe laws have fallen into abeyance or been repealed, but the trade is still considered one requiring careful limitations. Until the present year it was regulated for the most part by an Act passed in 1800, but that and all previous or subsequent statutes have now given place to the one passed last session. The main purposes of this new law may be said to be to protect the poor and yet to allow somewhat greater liberty in the trade, while purging it if possible from disreputable members. The older law for instance rigidly defined the pawnbroker's rate of profit on all loans of 10*l* and under, while the new law allows special agreements to be made for amounts above 2*l*, although still retaining 10*l* as the limit where no such agreement exists. Numerous other modifications and changes have been introduced, which will doubtless largely affect the trade, but which we cannot specify here. A very clear and full explanation of such changes will be found in the little manual of Mr Turner, who has carefully collated the new Act clause by clause with the old, showing where the one embodies the other, where they differ, and what the scope of the differences is; pointing out also where he thinks the law still weak, or likely, from missing the mark, to become a dead letter. The book ought to be specially useful to solicitors.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 22.

The account of the Bank of France, for the week ending May 22, as per telegram dated this evening, shows the following changes, when compared with the previous week :—

	francs.
INCREASE.	
Cash	500,000
DECREASE.	francs.
Circulation	16,500,000
Treasury account	5,500,000
Private deposits	16,000,000
Discounts and advances	39,000,000

Threes, 54f 90c; Fives, 86f 90c; Loan, 87f 97½c.

This being Ascension day, the Bourse and the public offices are closed. The Bank of France weekly returns will, in consequence, not be issued till to-morrow.

The influences which govern the changes on the Paris money market are becoming more and more obscure and contradictory, the political incidents of the week having produced effects quite opposite to those which might have been expected. The formation of an homogenous Ministry from the two Centres was a step in the right direction, as showing the intention of the President to hold equally aloof from the fanaticism of the extreme Right and the intolerance of the Radical Left. The Bourse did not, however, respond to this conciliatory step, the Threes and Loan both losing a few centimes in the Monday's Bourse. The Fives, however, gained a trifle, the firmness being due to the large cash purchases through the Receivers-General in the departments, and which on that day amounted to 40,000f of Three per Cent. Rente and 93,000f of the Fives. The publication of the Constitutional Bill on Tuesday should have also been well received by the Conservatives, for if adopted it will, by the abolition of the voting by lists, prevent the working classes in the large towns from controlling the general elections, and permit the Conservative minority to obtain a share of seats; it, however, left the Bourse weaker than before. On Tuesday evening the Government suffered a defeat in the election of a President of the Chamber. A fall the next day was probable, but, on the contrary, the Threes gained ¼ per cent. and Fives ½, while other securities improved in consequence. As the Bourse cannot desire to see the Government embarrassed, the rise yesterday must be attributed to the more favourable accounts from London and Berlin, although the Paris market has become little sensible to foreign influences, since its isolation caused by the forced currency has rendered it almost indifferent to the scarcity or abundance of gold abroad. Whatever may be the cause, stocks and shares are generally firmer than at the close of last week. Turkish Fives, which had lost nearly 2½ on Friday, have since almost recovered, and the Bonds of 1869 have returned to last week's prices after losing 10f. Finance companies and railways continue neglected, although some of the former, which had been the most depreciated, show a slight recovery. Subjoined are yesterday's prices for the account :—

	May 15. f	c		May 21. f	c
Threes	54	60	.....	54	90
Fives, 421 50c paid	87	47½	.....	87	90
Do all paid up	86	35	.....	86	80
Four-and-Half	77	25	.....	77	50
Morgan Loan	501	25	.....	502	50
Italian	62	35	.....	62	95
Italian Tobacco	480	0	.....	480	0
Ottoman Fives	55	0	.....	54	25
Ottoman 1869	320	0	.....	320	0
Russia, 1870	98	0	.....	98	¼
Spanish Exterior	20	½	.....	20	½
United States 5-20	104	¼	.....	104	¼
Peruvian	77	50	.....	75	50
Hondurus	73	25	.....	70	0
Bank of France (cash)	4140	0	.....	4140	0
Comptoir d'Escompte	545	0	.....	540	0
Crédit Foncier	777	50	.....	775	0
Crédit Mobilier	497	50	.....	497	50
Société Générale	547	50	.....	543	75
Banque de Paris et des P. Bas	1147	50	.....	1146	25
Parisian Gas	670	0	.....	667	50
Northern Railway	995	0	.....	990	0
Western	500	0	.....	505	0
Orleans	790	0	.....	795	0
Eastern	490	0	.....	488	75
Paris-Mediterranean	825	0	.....	825	0
Southern	587	50	.....	590	0
South Austrian Lombard	421	25	.....	428	75
Suez Canal	470	0	.....	470	0

The *Semaine Financière*, a usually well-informed journal, publishes a piece of intelligence which, if confirmed, will be received with satisfaction on all the European money markets which are suffering from the drain of specie into Prussia. That journal states that the French Government, considering that its duty is to relieve as far as possible the pressure abroad, which might eventually create difficulties at home, has resolved to pay in gold the next instalment of 250 millions, which falls due on the 5th June. The Government has in hand 50 millions in specie, and had asked the Bank of France for a temporary advance of 200 millions to complete the payment, and of which 50 millions might be in notes. The Bank has acceded to the demand, and being more anxious to spare its circulation than its cash reserve, has offered to advance the entire sum in gold.

A circular recently issued by the Treasury to the receivers of taxes in the departments, will bring in German money which may be also utilised in making the next payment. After the war a considerable quantity of German coin and notes remained in circulation in the departments occupied, and the French Government, on re-establishing its authority, permitted the receivers of taxes to accept that money in the payments made to them. The circular referred to now orders that the German currency shall in future cease to be received excepting in the seven Eastern departments, and instructs the treasurers to collect what is in the hands of the local agents, and send it in before the 10th June, after which date it will not be accepted.

The journals publish a "communicated note" relative to infractions of the law which interdicts the publication of lottery loans not authorised by the Government. It says:—"By a judgment of the Police Tribunal of the 6th April, 1870, the directors of several financial journals were condemned for inobservance of the law of the 21st March, 1836, which prohibits the announcement of the issue and the price current of lottery loans not admitted to the official quotations on the Bourse. Notwithstanding that warning a large number of journals have recommenced publishing the rates of those securities. We learn that the public prosecutor intends to institute proceedings against the journals that shall continue to violate the law." This notice evidently refers to the Ottoman Railway Bonds, the drawings and rates of which have been advertised here.

The parties recently condemned for the Transcontinental Railway frauds have just appealed against the sentence passed on them, but which has now been confirmed.

The convention, made nearly three years, for international money orders between England and France has now been in working since the commencement of the month. One of the apparent difficulties in carrying out this act was the variations in the rates of exchange, and the high premium English money commands; it has, however, been got over in a manner very advantageous to the French office, but which, combined with the great difference in the scale of charges in England and in France, will probably cause few persons in England to employ this mode of transmitting money. The exchange is fixed at an invariable rate of 25f 20c per pound sterling; thus money orders issued here will be cashed at the London office at about one per cent. more than their real value; while those granted in London will be only taken at the Paris office for 25f 20c the pound sterling, although worth 25f 50c. It will consequently be more advantageous to transmit money from England by a cheque on a London banker, which will always command its full value. No order will, besides, be issued in London for a less fee than nine pence, for any sum not exceeding two pounds, while in Paris the minimum charge is only twenty centimes for ten francs, increasing by twenty centimes for each ten francs additional. Why the rate should not be identical is not explained. Greater facilities of transmission are, however, enjoyed in England, where French orders are issued or paid at any office, while in France the central office in Paris is alone open for this business.

The *Journal Officiel* publishes the definitive accounts of the Budget for the year 1869, which had been delayed through the burning of the documents at the Ministry of Finance. They are not, however, really definitive, as they have yet to be examined and passed by the Court of Accounts, after which they will be printed once more, completing the series of volumes each year's comptability produces, in the form of ordinary primitive Budgets, extraordinary Budgets of special resources, Budgets by Ministerial departments, rectified Budgets, definitive accounts, and general accounts, and which form a small library in themselves. The only interest of the present publication is that of showing the exact expenditure during the last complete year of the Empire. For this it will be sufficient to give the general results, without entering into details. The ordinary receipts amounted in 1869 to 1,762,947,606f, and the ordinary expenditure to 1,621,390,248f, leaving a surplus of 141,557,358f.

The Extraordinary Budget of receipts consisted of the above surplus of 141 millions, with other resources, and amounted to 176,797,289f. It may be mentioned that the estimated surplus of the Ordinary Budget, to form part of the dotation of the Extraordinary, was only 81 millions, but the indirect taxes yielded 60 millions more than was expected. The resources of

the Extraordinary Budget were by that means raised to 176,789,289f. the extraordinary expenditure was only 118,823,721f. leaving a net balance of 57,963,567f, which has been transferred to the Budget of Liquidation.

In addition to the above, credits to the amount of 97 millions were opened on the loan of 450 millions raised in 1868: the Budget of Amortisation entailed an outlay of 80½ millions, and the special services, provided for by special resources, amounted to over 100 millions. The general total of expenditure in 1869 was thus as follows:—

	francs.
Ordinary Budget	1,621,390,248
Extraordinary Budget	118,823,721
Credits on Loan of 1868	97,061,453
Budget of Amortization	86,511,928
Special Services	100,981,465
Together	2,018,768,815

—or 80,750,752*l.*

Notwithstanding the political preparations of the last few months, the Government has not lost sight of the important question of the coal supply, for which France is dependent for half her consumption on England and Belgium. As the production in England is now not more than sufficient for the home requirements, and the Belgian pits are overburdened with orders, the Government here is anxious to develop the native resources, which are at present quite disproportioned to the requirements. With that view, an inquiry was lately opened at the Ministry of Public Works, and the result of which has been to show that it would be possible to increase the home production to the level of the consumption. Recent statistics show that down to the present time the number of concessions granted for working coal pits in France is 623, comprising 2,707 square kilometres of ground, and distributed among 51 departments. As the total known surface of the coal fields of France is 12,644 square kilometres, less than one-fourth of the resources are as yet made available. A large number of the concessions have also not been turned to account. The Minister of Public works has drawn up a report on the result of the inquiry, and proposes three measures to attenuate the effects of the crisis:—(1) To grant fresh concessions, and to call on the companies to which they have been already accorded to put their projects in execution where this has not been done, or to increase the number of pits where the concession spreads over a considerable extent of ground; (2) to lend the aid of the Government engineers to the companies which shall make the demand, and to offer premiums for inventions of machines for facilitating the extraction, or for economising the consumption; (3) to oblige the railway companies to increase their rolling stock for the conveyance of coal, the insufficiency of which the coal companies declare to be the chief impediment to the development of their production.

The Lyons railway company is beginning to awaken to the necessity of improving its express services, if it wishes to prevent the route through France to Italy from being abandoned for that by way of Germany. I mentioned last week the re-establishment of the second fast train to and from Marseilles; the same company has now put on the line to Italy a second direct train to Turin by Mount Cenis, leaving Paris at eleven in the morning and performing the journey in twenty-three hours.

The new suit between the Messageries and Suez Canal Companies, which was to have come on on the 19th, has been again postponed for a fortnight.

The following are the latest quotations of the Havre produce markets per 50 kilos (1 cwt), duty paid:—

Cotton.—New Orleans very ordinary, 111f; Georgia, 110f; Brazil ordinary, 114f; Oomawattee, 80f; Bengal, 47f. Sales last week, 8,680; importations, 8,780 bales; stock, 1,451,909, of which 50,390 from the United States, against 184,790 and 147,000 at the same date last year.

Coffee.—In bond, Hayti, 110f; Rio, 106f; Cayes, 110f; Capetania, 103f; Malabar, 122f. 50c; Lengane, 110f. Importations last week, 15,471 bags; deliveries, 17,790; stock, 97,170 and 1,009 tierces, against 117,462 and 1,951 in the same week of 1879.

Hides.—Pernambuco salted, 87; New York, 71f.

Wool.—Monte Video unwashed, 185f to 215f; Buenos Ayres, 162f 50c to 200f; Spanish, 205f.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, May 14.

This week has been unusually eventful in every respect. It seldom occurs that so many important facts in political and social life happen to fall within the limits of so short a time. To inaugurate the great exhibition the panic on the Vienna Bourse appears to have been postponed till the present month. For a long time its outbreak had been expected and considered inevitable. "Founding," and the existence of bubble securities in unheard-of quantities, were held to be unnatural in Germany, although there at least, the French war money might have explained the economical changes in the forms of production. Yet in Austria there was no reason whatever why such a change should take place; nevertheless it seems that the Austrian public has almost entirely been absorbed in the speculations of the Bourse. Private correspondence from Vienna shows the violence of the sudden eruption to have surpassed in reality the description given in the public letters. When the first news of what had occurred there became known in the German capital, there was ample reason to believe that the Austrian crisis, foreseen as it had been, would be attended with lesser consequences than those which would have probably been felt six weeks ago. But the frequent repetition of so many statements unfavourable to the Vienna money market, and more especially to the Austrian banking institutions, had finally deadened the sensibility of our financial world. The Berlin public had become rather indifferent to bad news, because the exact time of misfortune could not be predicted with a sufficient degree of certainty. In the mind of the Bourse, it appears, there are but two motive powers—either some fear of very far-off, uncertain, and mysterious prospects, attended with a feeling of insecurity, or the apprehension of very proximate and almost imminent occurrences; while considerations of facts, based upon innate necessities of economical life are usually set aside by the great mass of common speculators. The first feeling, then, on the Berlin Bourse may be said to have been stupefaction, and consequently inactivity. That state having passed by, despair was beginning to act on a majority whose consciences might be finding fault with their financial doings. Yesterday the Berlin Stock Exchange was almost in an agonising state of illness. First of all, banking shares had become subject to great distrust, partly just and partly exaggerated, but almost general. The discount companies' shares, hitherto enjoying an uncommon degree of confidence on account of a creditable administration, went down precipitately, falling 50 per cent. in one day. The fate of some other metropolitan banking institutions was not quite so bad, but still miserable enough to prove the tyranny of fear.

The Berlin Stock Exchange is known to have remained in its accustomed condition of dependence on Vienna, whose Bourse has ever since the days of Sadowa maintained a predominant and leading influence, perhaps some sort of "*prépondérance illégitime.*" Illegitimate business and unsound speculation, whose characteristic features are easily recognised as a particular predilection for constant excitement and sensational changes in the value of bonds, have made the Berlin public be on the look out for any sign coming from Vienna. Chiefly on account of their perpetual mobility, Austrian shares have been selected as a favourite investment in the eyes of the Berlin racers. Therefore, it is not to be wondered at that the Prussian Exchange is deeply shaken by the nervous symptoms of Austrian finance.

As yet it is impossible to calculate the probabilities of the downward tendency in the Berlin Exchange. The question is very complex, and, to a certain degree, also a psychological one. The impartial observer would have to find means to ascertain the degree of self-command and reflection reigning amongst that part of the financial public, which is not immediately interested in Austrian bonds, or such banking institutions as are notoriously involved in the losses to be expected in consequence of the Austrian crisis. If there exists a sufficient degree of calmness among the industrial and commercial public, the sufferings and losses caused by the present crisis might remain confined to a limited class of speculators and private banks. The elements however of fear acting contagiously, it is impossible to predict a limit to the extension of their infective power.

The general desire amongst the financial world of Berlin is, that the present lamentable crisis should arrive at its natural limits without any artificial remedies being employed for a temporary alleviation of its miseries. There exists a serious doubt as to the application of palliative measures, calculated to weaken the symptoms of disease, and, at the same time, also inefficient in their ultimate results. The compassionate interference which the Austrian Government has recently resolved to adopt with regard to their exchange, is meeting a very moderate degree of approbation in this town, the prevalent opinion being that any auxiliary measures of the Government, under the influence of a fear, might tend rather to protect the guilty than to save the victims of improvidence.

The Minister of Commerce, Count Itzenplitz, has, after postponing his demand for dismissal, finally retired from office. His place has been entrusted to Dr Achenbach, whose former official career has been attended with uncommon success. When first he appeared on the political stage he was known only to a few men as an extraordinary professor of the juridical faculty of Bonn. His *spécialité* has been mining law and jurisprudence. There is every probability that his acknowledged abilities will supersede the spirit of mere routine, still prevailing in the Prussian Ministry of Commerce. His first success is likely to be the vote of the Railway Loan Bill and the demand for 120 million thalers, which, on mere personal grounds, would have been refused to his predecessor, Count Itzenplitz.

The Bill relative to the participation of public officials in the administration of shareholding companies has been carried in the Lower House of the Prussian Legislation by an almost unanimous vote. No permission shall henceforth be given to Government officials to act as members of the boards of administration, nor to receive any remuneration for managing the affairs of shareholding companies. Some abuses had occurred in the practice of "founding," official titles having been subscribed in the prospectuses to raise the credit of industrial enterprises in the eyes of the public. As, however, no malpractice whatever had occurred in the administration of the office, although complaints were heard of against certain persons, the recent Bill, reducing the personal liberty of officials and laying restriction on the free use of their leisure hours, appears to belong to that liberal absolutism which, under different names, either of abstention or of temperance, is attempting to enforce virtue by enslaving liberty.

The last Census of the German Empire shows the population of the States, including Alsace and Lorraine, to exceed 41 million souls. Some figures being of general interest, with a view to comparing the recent experience of other countries, the subject might conveniently be deferred to another opportunity.

[The above letter reached us too late for insertion last week.—Ed. Econ.]

Berlin, May 21.

The great excitement created by the Vienna crisis appears to have somewhat subsided at the Berlin Stock Exchange. At the present moment no failure of any importance is to be registered amongst the Berlin public, although the losses endured by the financial world must have been considerable. Whether the Austrian crisis has completely performed its economical functions of a sound and necessary reaction against excessive speculation, may be questioned by impartial observers. The general belief prevailing in Northern Germany seems to be that the suspension of the Austrian Bank Act may, at the best, have brought about an interruption, rather than any final discontinuance, in the natural progress of that gambling fever pervading so wide a range of Austrian society. At all events, however, it is utterly improbable that a possible recurrence of sudden fits of despair on the minds of the Austrian speculators should exert the same violent effect on their Berlin associates as the first reports have produced. On the other hand, there is no reason why a steady advance in the business of the Berlin Bourse should now be anticipated, the main causes of depression in the money market remaining unaltered until the final settlement of the war money transactions. The fact that the losses of the Berlin financial circles have not reached so vast dimensions as under ordinary circumstances they might have done, is explained if we call to mind the long series of warnings given by the policy of the Prussian Bank directors. Since the month of December, when the practical repudiation of discounting such bills of exchange as appeared to be involved in the Austrian private banking interest was adopted as a measure of self-defence, the more cautious class of the public have been making provision for the worst emergencies. There may still exist the prospect of a considerable decline in many stocks in which strong engagements will have to be settled at the end of this month; but the real danger is, that habitual gamblers might too soon become forgetful of the lessons of abstinence. During the week bank shares have again begun to rise fitfully, while railway stocks have shared the general depression without having previously participated in the advance. The reason why the German railway bonds have continued to follow the downward tendency is the prevalence of a feeling of uncertainty as to the amount of the increase in the cost of their management. The returns of the railway administration show the gross profit of a German mile to have been 75,457 thalers on the private lines in 1871 and 70,404 thalers in 1870, the cost of management being 39,146 thalers per mile in 1871 and 34,988 in 1870; there remains a net profit of 36,311 in 1871, and 35,416 in 1870. Since 1871 the rise in the cost of management on most lines has been proportionally in excess of the increase of the receipts. Besides that element of uncertainty, there exists just now the prospect of official interference and the growth of the anti-monopolist doctrine among the politicians, both working together in depreciating the estimate of dividends. The increase of competition, in consequence of the construction of many new lines, and, at the same time, the impossibility of raising the tariff in proportion to the increasing cost of maintenance, having thus, for some time, exercised a depressing influence on Railway Shares, the day may come when the Railway Companies will readily accept the chance of transferring their property to the State altogether.

The change in the Prussian Ministry of Commerce, Mr Achenbach's personal views, and the extension of the Government Lines by the recent appropriation of 120 million thalers, are constantly strengthening the opposition of Prussian economists to private railway administration. At the same time the *Reichstag* has, by a very considerable majority of votes, carried Mr Elben's motion for the establishment of an Imperial Railway Board (Reichs-Eisenbahn-Amt), Prince Bismarck himself acting as a powerful advocate in recommending the adoption of measures to provide for the superintendence of railway administration throughout the German Empire. But there exists a vast difference between the acquisition of private railway property by the Treasury of Prussia and the centralisation of railway administration under the supreme authority of the German Empire. While the purchase of private lines would be likely to work beneficially in the interest of the Prussian people, it appears very doubtful that a central board should succeed in managing, not only all the private lines in Germany, but also those lines that belong to particular States, such as Prussian, Saxon, Bavarian, and other German State lines. A week ago, several Baden representatives made a complaint on account of the unfair competition between the Imperial railway lines of Alsace-Lorraine on the left bank of the Rhine, and the parallel lines belonging to the Baden Government on the right bank. In assuming a central power of supervision, and, at the same time, in controlling the receipts derived from railway property, the Imperial Government cannot fail but to incur the chance of meeting a good deal of jealousy on the part of the single States owning railway property. As there exists in Germany no common law in the matter of railway administration, it would be exceedingly difficult efficiently to control the management of all the private railway lines in 25 different states, each of them depending on particular rules, and some special precepts of supervision. This difficulty, however, appears to be insignificant, when compared to the task, to be undertaken on the recommendation of Prince Bismarck, of officially contending with the State interest vested in railway property, connected as it is with the financial supremacy of the single States. Whenever the words "national unification" are uttered in the *Reichstag*, they never fail to exercise their proverbial charm on the public mind. Nevertheless, the administrative power of the German Empire must be acknowledged to have remained defective, when compared to German legislation, military organisation, and diplomacy. The Prussian system of interference having failed to attain its ends in railway administration, it is scarcely to be expected that the German Empire should turn out more successful in controlling the state interests vested in railway property.

The *Bundesrath* and the *Reichstag* joined in a pleasure excursion to inspect the Imperial arsenals at Wilhelmshaven. They will be cordially received on their visit to Bremen, and are to be saluted with royal honours by his Majesty's men-of-war. If there be any opposition to the demands for the completion of the navy, it is sure to be weakened by personal inspection of what has been performed on the coasts of the German Sea, and there is no doubt that the members of the *Reichstag* will resume business in good spirits.

COMMERCIAL AND MISCELLANEOUS NEWS.

The amounts received by the Commissioners for the reduction of the National Debt during the year 1872 from the two departments of Government Life Annuities and Assurance, were respectively:—From deferred life annuities, 765*l* 6s 11d (for the purchase of 829*l* 11s 10d Reduced 3 Per Cents); and 3,250*l* (for the purchase of 3,549*l* 9s 3d Now 3 Per Cents). The amounts received from the other department, viz., where payments on death are concerned, were:—739*l* 11s 9d (for the purchase of 800*l* 18s 4d Reduced 3 Per Cents); and 4,877*l* 2s 7d (for the purchase of 5,305*l* 12s 3d Now 3 Per Cents)

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during April, 1873:—

Imports.

	By Sea. Ships.	Tons.	By Railway and Canal.	Tons.
Total	495	210,236	Total	428,940
Imports during Apr'l '72	399	208,124	Imports during April, 1872	480,893

Comparative Statement, 1872 and 1873.

	Ships.	Tons.
By Sea.—Jan. 1 to April 30, 1872	1,764	903,903
Jan. 1 to April 30, 1873	1,768	922,554
Increase in the present year	4	...
Decrease in the present year	...	31,530
		Tons. Cwts
By Railway and Canal.—Jan. 1 to April 30, 1872		1,622,253 0
Jan. 1 to April 30, 1873		1,613,286 0
Decrease in the present year		8,967 0

Exports.

Export list, showing the distribution of coal imported into the port or district of London during April, 1873:—

	Tons.
Railway-borne coal passing "in transitu" through district	48,972
Seaborne coal exported	55,521
Railway-borne coal exported	46,978
Seaborne coal brought into port and exported in same ships	339
Total quantity of coal conveyed beyond limits of coal-duty district during April, 1873	150,801
Ditto, during April, 1872	136,261

IMPORTS and EXPORTS.

Comparative statement, from January 1 to April 30, 1872 and 1873 :—

	Tons.	Tons.
Decrease in imports by railway	9,857	
Ditto by sea	31,539	
		41,396
Increase in exports		8,331
Net decrease in trade within the London district		49,727

The prices of coal at New York have varied as follows during the past four months, returning however to the level attained at the beginning of the present year :—

	Jan 1. Dols.	Feb. 1. Dols.	March 26. Dols.	April 30. Dols.
Furnace	4 30	4 60	4 17½	4 27½
Steamer	4 40	4 70	4 15	4 22½
Grate	4 50	4 80	4 30 to 4 40	4 47½ to 4 50
Egg	4 75	5 05	4 52½ 4 60	4 60 4 70
Stove	5 20	5 50	5 00 5 17½	5 07½ 5 10
Chesnut	4 30	4 60	4 17½ 4 20	4 25 4 32½

The above prices are for coal deliverable on board vessels at Weehawken, and show a general increase of thirty cents a ton.

Massing together a number of railways in the United States, not including any of the southern lines, the increase in traffic receipts during the three months ended March, 1873, compared with the corresponding three months in 1872, is found to have been 10¼ per cent. Owing, however, to the mileage having increased during the year over 7 per cent., the actual increase in earnings *per mile* is not more than 2¾. The month of March was very instrumental in bringing up the receipts, the percentage of increase having been 15$\frac{5}{16}$ per mile during that month, thus more than covering the deficiencies of the previous two months.

American papers note that the New Coinage Act came into operation on the 1st of April. The Mint of the United States is established as a bureau of the Treasury Department, embracing in its organisation, and having under its control, all Mints for the manufacture of coin and all assay offices for the stamping of bars. The chief officer of the bureau is denominated the Director of the Mint, and is under the general direction of the Secretary of the Treasury. He is to have his office for a term of five years, unless sooner removed by the President upon reasons to be communicated by him to the Senate. Dr Linderman will be appointed to this office, having been connected with the Mint in responsible positions for the last twenty years, to the entire satisfaction of the Government. The term "Branch Mint" is abolished, and the Mints at Philadelphia, San Francisco, Carson, and Denver are to be known as separate establishments. Those who are now directors of the Mints will hereafter bear the name of superintendents.

The total quantity of gold received by escort at the Sydney (New South Wales) Mint in 1872 was 392,186 oz, valued at 1,513,186*l*, as compared with 296,928 oz, valued at 1,148,782*l*, in 1871. The Ravenswood goldfield, in South Australia, has yielded gold to the value of 390,154*l* since September, 1870, or about 56,000 oz per annum, valued at 196,000*l* per annum.

The Agent-General for New South Wales having received an intimation that a proclamation will be forwarded by the mail which will arrive in London in June next, prohibiting the importation of live stock into that colony, intending shippers are warned that no stock shipped after the 9th June will be allowed to land in New South Wales.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 21st day of May, 1873.

ISSUE DEPARTMENT.

Notes issued	£34,753,185	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	19,753,185
		Silver bullion	...
	34,753,185		34,753,185

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,384,025
Rest	3,208,999	Other securities	24 860,913
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	12,359,050	Notes	9,111,095
		Gold and silver coin	969,863
Other deposits	17,810,666		
Seven-day and other bills	394,181		
	48,325,896		48,325,896

Dated May 22, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	26,036,271	Securities	38,691,938
Public deposits	12,359,050	Coin and bullion	20,723,048
Private deposits	17,810,666		
	56,205,987		59,414,986

The balance of Assets above Liabilities being 3,208,999*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £	Decrease. £
Circulation (excluding Bank Post Bills)	...	340,800
Public deposits	...	207,228
Other deposits	...	751,137
Government securities	3,062	...
Other securities	...	840,582
Bullion	...	443,504
Rest	9,516	...
Reserve	...	102,704

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending May 21, 1873.	Week ending May 14, 1873.	Week ending May 22, 1872.
Thursday	£48,019,000	£15,758,000	£22.211,000
Friday	19,272,000	15,090,000	17,066,000
Saturday	20,460,000	17,136,000	20,359,000
Monday	15,819,000	13,843,000	...
Tuesday	19,957,000	18,710,000	24,245,000
Wednesday	18,307,900	18,055,000	14,738,000
Total	141,834,000	98,592,000	98,619,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, May 15, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 21st May, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Feb. 12	24,882,845	25,005,746	32,672,578	36,025,580	15,122,901	3½
19	24,828,095	25,278,593	32.620.527	35,589,658	15,450,498	—
26	24,532,690	25,224,687	32,621,254	35,344,904	15,691,997	—
Mar. 5	25,244,475	25,037,081	33.478,601	37,295,681	14,792,606	—
12	24.747,010	24,778,223	34,130,776	37,755,671	15,031,213	—
19	24,613,065	24,831,218	35,024,788	38,524,655	15,218,153	—
26	25,191,320	23,886,372	35,498,129	40,475,393	13,695,052	4
Apr. 2	26,110,085	23,246,594	35,597,133	42,191,649	12,136,509	—
9	26,283,755	22,699,678	34,238,536	40,929,459	11,414,923	—
16	26.253,600	22,232,829	32,940,872	40,018,544	10,979,229	—
23	26,000,000	22,109,549	33,157,437	40,139,807	11,109,549	—
30	26 169,700	22,164,097	32.069,527	39,189,441	10,994,397	—
May 7	26,387,905	21,665,462	30,776,439	38,853,353	10,277,657	4½
14	25,982,890	21,166,552	31,128,081	39,082,458	10,183.662	5
21	25.642.090	20.723.048	30.169.716	38.244.938	10.080 958	6

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	May 20, 1863.	May 25, 1870.	May 24, 1871.	May 22, 1872.	May 21, 1873.
Circulation, excluding bank post bills	£ 21,268,315	£ 22,805,105	£ 23,940,985	£ 25,487,845	£ 25,642,090
Public deposits	7,610,278	9,549,607	8,989,026	10,261,213	12,359,050
Other deposits	13,983,654	16,024,315	18,478,783	17,247,746	17,810,666
Government securities	11,151,395	12,976.001	12,958,741	13,308,829	13,384,025
Other securities	20,236,420	18,059,969	17,102,789	22,033,956	24,860,913
Reserve of notes & coin	8,496.341	12,601,793	15,606,724	10,263,690	10,032,938
Coin and bullion	14,529,151	20,406,898	24,547,709	20,751,535	20,723,048
Bank rate of discount	4 %	3 %	2½ %	5 %	6 %
Price of Consols	92¼	94¼	93⅞	93⅞	94
Average price of wheat	46s 9d	45s 3d	58s 10d	56s 4d	55s 10d
Exchange on Paris (shrt)	25 20 27½	25 17½ 25	...	25 40 50	25 50 60
— Amsterdam ditto	11 15½ 16	11 17½ 18½	11 19½ 19¾	12 1½ 2½	12 1½ 2
— Hamburg (3months)	13 7⅞ 8	13 10 10½	13 11 11½	13 11½ 11¾	2052
Clearing-house return	...	65,475.000	76,415,000	98,619,000	141,834,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 6,252,766*l*; in 1870, a deficiency of 2,035,654*l*; in 1871, an excess of 1,375,994*l*; and in 1872, a deficiency of 4,786,210*l*. In 1873, there is a deficiency of 7,050,247*l*.

In 1863, two successive rises during the week had brought up the Bank rate to 4 per cent., at which level it remained until the pressure at the end of that year began to be felt.

In 1870, moneywas for the moment easier; but it was not expected that the cheapness would continue, trade being once

more active and there being an increasing tendency to invest in foreign securities.

In 1871, the Paris insurgents had been defeated. The expectation now was that a great French loan would be immediately required. There was however an accumulation of money in the market owing to the still unrelieved suspense.

In 1872, rates in the open market were rapidly drooping, but bullion did not flow freely into the Bank on account of the German demand, which took off the large arrivals of the week.

For changes in the account of the Bank of France see telegram in French correspondence.

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending May 15.

	May 15.	May 8.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	32,659,000	32,387,000	272,000	...
Discounts and advances	35,731,000	36,725,000	...	994,000
Liabilities.				
Notes in circulation	41,921,000	43,071,000	...	1,150,000
Deposits, &c.	4,262,000	4,286,000	...	24,000
Acceptances on orders, &c.	18,555,000	18,107,000	448,000	...

HAMBURG BANK—Week ending May 16.

	May 16.	May 9.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	989,000	4908,000	81,000	...

AUSTRIAN NATIONAL BANK—Week ending May 14.

	May 14.	May 7.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	14,317,000	14,317,000	...	...
Discounts and advances	20,608,000	19,494,000	1,114,000	...
Liabilities.				
Circulation	32,988,000	32,157,000	831,000	...

NATIONAL BANK OF BELGIUM—Week ending May 15.

	May 15.	May 8.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	5,029,000	5,046,000	...	17,000
Discounts and advances	11,625,000	11,119,000	506,000	...
Liabilities.				
Circulation	13,943,000	13,646,000	297,000	...
Deposits	2,329,000	2,141,000	179,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-mark at 1s; and the franc at 25f per 1l.

† This amount was incorrectly given last week.

Discount and Money Market.—When we last wrote an immediate advance of the Bank rate was expected, and as a considerable efflux of bullion occurred on Saturday, the Bank directors had an additional motive for the step which they then took of raising the rate to 6 per cent. For a time the open market rate was maintained on a level with the Bank, no bills being taken under 6 per cent., but early in the week a competition for bills sprang up, and since Monday rates have steadily dwindled. To-day the minimum rate for 2 and 3 months' Bank bills has become 5 to 5¼, and 6 months' Bank bills are cheaper, the quoted rate being 4½, but bills being freely taken under that figure. On the Stock Exchange the rate has also become easy since last Saturday on English Government Securities from day to day, and leaves off at 4 to 4½ per cent. with only a moderate demand. The demand at the Bank has also been almost nominal all through the week.

Notwithstanding the ease of the discount market, the Bank return has shown very little improvement in the position of the Bank. It has gained by the running off of the private securities to the extent of 840,000*l*, accompanied by a reduction of 751,000*l* in the private deposits, so that, although the reserve has diminished 103,000*l*, the proportion of reserve to liabilities has rather increased. The bullion, however, has diminished 443,000*l*, and as the withdrawals for exportation amounted to 377,000*l*, the balance of 66,000*l* has been taken for the country. The smaller reduction of the reserve, compared with the reduction of bullion, is accounted for by the decrease of 240,000*l* in the active circulation. Since the Bank return was made up, a small sum on balance has been sent in from abroad, but the prospect appears to be for the moment against any large influx from abroad, a strong demand being maintained in the open market for bullion, so that all arrivals of bar gold are immediately taken up for export. The continental exchanges, however, have advanced since Saturday, but are not quite so strong to-day as on Tuesday.

We subjoin our usual quotations for mercantile paper, having various periods to run :—

Bank bills — 2 and 3 months		5¼
Do	4 —	5
Do	6 —	4¾
Trade bills — 2 and 3 months		5¼
Do	4 —	5¼ ¾
Do	6 —	5¼ ⅛

The allowances for money at the private and joint stock banks and discount houses were advanced in accordance with the Bank rate, and are now :—

Private and Joint Stock Banks at call	4½ per cent.
Discount houses at call	4½ per cent.
Do at seven days' notice	5 per cent.
Do at fourteen days' notice	5¼ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	4⅜
Berlin	6	5¾
Bremen	6	6
Frankfort	6	5¾
Hamburg	...	6
Amsterdam	5	4½
Brussels	5	5⅜
Leipzig	6	6
St Petersburg	5	5
Vienna	5	5

The Stock Markets.—Some revival of confidence on the Bourses of Germany and Austria, and a falling off in the demand for money here and for export, have imparted a considerable stimulus to the rally in market values which was sure to follow a period of extensive depression as that of last week. Not only have Foreign Stocks recovered rapidly, but it will be seen from the figures given hereafter that the Home Funds and British Railways have improved in similar proportions, while the course of prices in the other departments of the Stock Exchange have generally proved favourable to the investor. Business, too, has been moderately active, purchasers having been tempted by the low prices; and now that the sales on foreign account have ceased, speculators are engaged in buying back in anticipation of the settlement commencing on Tuesday next. Colonial Railways have been inquired for, and Canadian nearly all stand at higher quotations. Great Western of Canada shares have recovered, the new issue of capital proving a success and having attained a fair premium; but the chief feature has been the dealing in Grand Trunk Ordinary and Preference Stocks, owing to the immediate issue of the new Ordinary Stock under the conditions of the Reconstruction Act. Foreign Railway Shares have been steady throughout, and the Continental lines which were sold last week have rallied in this. Lemberg-Czernowitz-Jassy shares are decidedly higher, as the Austrian Government have, it is understood, allowed the "income tax" in future to be included in the working expenses. With regard to the American market, there are also better things to report. United States 6 per cent. Five-Twenties have risen, more especially the "1867" loan; and in Erie and Atlantic and Great Western Railroad Securities the recovery has been marked, a favourable report from the investigation committee in the former case having caused a renewal of confidence. Banks and Finance shares have ruled firmer; and amongst the latter, General Credit and London Financial have been more inquired after. Telegraph Securities have, however, exhibited dulness, notwithstanding the repair of the Brest-St Pierre cable and the amalgamation agreed to between the Atlantic companies. Hooper's Telegraph Works' shares have been in some demand. Mining properties have continued out of favour, while Land Shares have risen, Hudson's Bay advancing in estimation as the fears entertained with respect to an Indian raid in Manitoba have subsided. Such have been the principal departments in which movements have occurred during the week. To-day's markets do not close quite at the best. French cable shares are higher on the upshot of the meeting.

English Government Securities.—This week's rebound in the quotations of the British Funds has been very marked. The more assured tone of the Continental advices and the falling off in the demand for money here, while the Government broker is steadily continuing his purchases, caused a recovery of ⅛ to ¼ on Monday, of 1/16 to ⅛ on Saturday, Wednesday, and yesterday, and of ⅛ to-day. Exchequer Bills are 1s higher. The following contrast on the week is, therefore, very favourable, the present quotations exceeding those current three weeks ago, before any relapse had taken place. India Stocks are likewise firmer.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	93⅛	93⅛	93⅛	93⅛	5s dis to par
Monday	93⅛	93⅛	93⅛	93⅛	5s dis to par
Tuesday	93⅛	93⅛	93⅛	93⅛	5s dis to par
Wednesday	93⅛	93⅛	93⅛	93⅛	5s dis to par
Thursday	93⅛	93⅛	93⅛	93⅛	5s dis to par
Friday	93⅛	94	93⅛	94	4s dis to 1s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Consols for money	93⅛ ⅛		93⅛ ⅜	+	⅛
Ditto June	93⅛ ⅜		93⅛ 4	+	⅛
Reduced 3 %	91⅞ 2		92⅛ ⅛	+	⅛
New 3 %	91⅛ 2		92⅛ ⅛	+	⅛
Bank Stock (last dividend 5 %)	244 6		244 6	...	...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	204 6		204 6	...	...
Do 5 %, red. at par, July 5, 1880	111 ⅛		112 ⅛	+	1
Metropol. Board of Works 3½ % Consols	96⅛ 7		97 ⅛	+	⅛

COLONIAL GOVERNMENT SECURITIES.—There is no change to notice beyond the following advance in some Australian Stocks :—South Australian, 1881-90, 1; ditto 1891-1900, 1; ditto 1901-18, 1; ditto 1911-20, ½; Tasmanian, 1895, ½; ditto 1893-1901, ½.

FOREIGN GOVERNMENT SECURITIES.—Perhaps the most important feature of the week has been the marked rally that has taken place throughout almost the entire list of Foreign Stocks. On Friday last, it will be remembered, a panic occurred in Turkish Stocks, owing to the forced closing of some foreign speculative accounts; but since then the rebound has been extensive, and Egyptian have risen sympathetically, though, it is reported, the terms of the new loan, which may probably appear at the end of July, have been, or are, on the point of being settled. Russian securities also exhibit a rise greater than last week's fall; and Austrian Rentes have recovered to a very fair extent, the worst of the crisis at Vienna being known. South American Government securities have risen largely; Peruvian and Mexican having advanced exceptionally, and Bolivian and Uraguayan showing above last week's prices, notwithstanding yesterday's relapse in the former, and the prevalence of fever in Montevideo. Portuguese bonds are higher, but those of Spain have remained inanimate, the financial and political condition of that country being altogether disheartening. French Rentes have shown some steadiness, notwithstanding the renewed opposition to M. Thiers in the Assembly. Italian have varied but slightly. Altogether, the recovery this week from the depression of last has been of a gratifying character to the investor in Foreign Stocks. The principal features to-day were a relapse in Turkish Stocks, but a further rise in Mexican, a proposal having been made to the Cortes to settle outstanding claims.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Argentine 6 %, 1868	97⅛ 8⅛		98 9	+	⅛
Ditto 6 % Public Works, 1871	94⅛ 5⅛		94⅛ 5⅛	...	...
Austrian 5% Silver Rentes (less income tax)	65⅛ ⅜		66⅛ ⅜	+	1
Brazilian 5 % 1865	94⅛ 5⅛		95 6	+	⅛
Ditto 5 %, 1871	94 5		95 6	+	1
Bolivian 6 %	50⅛ 1⅛		51 2	+	⅛
Buenos Ayres 6 %, 1870	95 7		95 7	...	...
Danubian Principalities 7 %, 1864	92⅛ 3⅛		93⅛ 4⅛	+	1
Ditto 8 %, 1867	101 3		101 3	...	...
Egyptian 7 %, 1862	91⅛ 2⅛		93⅛ 4⅛	+	2
Ditto 7 %, 1864	95⅞ 6⅛		96⅛ 7⅛	+	1
Ditto 7 %, 1868 (Railway Debentures)	101⅛ 2⅛		102⅛ 3⅛	+	1
Ditto 7 %, 1868 (Viceroy's Loan)	89⅛ 90⅛		91⅛ 2⅛	+	2
Ditto 9 %, 1867	106 7		102 3 xd	+	⅛
Ditto 7 %, 1868	88 ⅛		90⅛ ⅛	+	2⅛
Ditto 7 %, 1870 (Khedive Loan)	79⅛ ⅜		82 ½	+	2⅛
French National Defence Loan 6%, 1870	97⅛ 8		97⅛ 8	...	...
Ditto 5 %, 1871	86 ⅛		84⅛ 5 xd	...	...
Honduras 5 %, 1870	25 6		26 7	+	1
Hungarian 5 %, 1872	80 1		80 1	...	...
Italian 5 %, 1861 (less income tax)	61⅛ ⅜		61⅛ 2	+	⅛
Ditto 5 % State Domain	88 90		88 90	...	...
Ditto 6 % Tobacco Bonds	94 5		95 6	+	1
Japanese 9 %, 1870	106 8		108 9	+	1⅛
Mexican 3 %	15 ½		16⅛ ⅛	+	1⅛
Paraguay 8 %, 1871	67 8		68 9	+	1
Ditto 8 %, 1872	63 5		64 6	+	1
Peruvian 6 %, 1870	75 ½		76⅛ 7	+	1⅛
Ditto Consolidated 5 %, 1872	63⅛ ⅛		65⅛ ⅜	+	1⅛
Portuguese 3 % Bonds, 1853, &c	40⅛ ⅜		40⅛ 1⅛	+	⅛
Russian 5 %, 1822	94 6		94 6	...	...
Ditto 3 %, 1859	65 7		65 7	...	...
Ditto 5 % 1862	92⅛ 3⅛		93 4	+	⅛
Ditto 5 %, 1870	92⅛ 6⅛		93 7	+	⅛
Ditto 6 %, 1871	93 4		94 5	+	1
Ditto 5 %, 1872	92⅛ 3⅛		93⅛ 4⅛	+	1
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	96 8		97 8	+	⅛
Ditto 5 %, Oriel-Vitebsk Bonds	91 3		92 4	+	1
Ditto 4 %, Nicolai Railway Bonds	77 8		77 8	...	...
Ditto 5 %, Moscow-Jaroslaw	93 5		94 6	+	1
Ditto 5 %, Charasof-Azof Bonds	92 4		94 6	+	2
Spanish 3 %	20⅛ ⅛		20⅛ ⅜	−	⅛
Ditto 3 %, 1870 (Quicksilver Mortgage)	75 6		75 7	+	1
Ditto 6 % (Lands Mortgage)	59 60		59 60	...	...
Turkish 6 %, 1858	86 8		88 90	+	2
Ditto 6 %, 1862	67⅛ 8⅛		68⅛ 9⅛	+	1
Ditto 6 %, 1865	74⅛ 5⅛		76 8	+	2
Ditto 6 %, 1865	51⅛ ⅛		52⅛ ⅜	+	1⅛
Ditto 6 %, 1869	70⅛ 1⅛		72⅛ 3	+	1⅛
Ditto 6 %, 1871	60 ⅛		61⅛ 2	+	1⅛
Uruguay 6 %, 1871	77 ⅛		77⅛ 8⅛	+	⅛
Venezuela 6 %, 1864 and 1866	20 2		20 2	...	...
NEW LOANS.					
French National 5 %, 1872	2⅝ ⅜ pm xd		3⅛ ¼ pm	+	⅛
Hungarian 5 %, 1873	¼ ⅜ pm		¼ ⅜ pm	+	⅛
Japanese 7 %, 1873	2⅝ ⅜ pm		4 ¼ pm	+	1⅜

ENGLISH RAILWAYS.—British Railway Ordinary Stocks, which suffered last week in sympathy with the gloomy advices from the continent, and the tightness of money here, have in this more than recovered the lost ground. In fact, the rise has been of a very general and decided character; and aided by the fine weather, and good traffic returns (allowing for the corresponding returns, including a portion of the Whitsuntide receipts), and by the brighter appearance of matters in the foreign departments, some considerable speculative purchases have been effected. It would also appear that the public have been tempted by the recent low prices to take up stocks for investment, and that the floating supply is generally limited. All these matters have tended steadily to augment market quotations, and London and North-Western and Metropolitan, Midland, Manchester and Sheffield, Brighton, South-Eastern, Great Eastern, Great Western, and the Scotch Companies have been greatly in favour. London and North-Western and Lancashire and Yorkshire Stocks were strong until to-day, when the unexpected announcement that their Amalgamation Bill had been thrown out caused depression, more especially in the latter. Manchester and Sheffield Stocks have risen in the face of the periodical statement of working expenses during the current half year, the increase in which during the first nineteen weeks (73,500*l*) has absorbed the entire improvement in traffic, and some 10,000*l* besides. A rise in North-Eastern has been checked by the strike in the Cleveland iron districts; but even in this instance some advance on the week has to be recorded. The remaining Stocks are mostly better, while, on the other hand, no cases of relapse in market prices call for remark. To-day prices were firm in the morning but closed weak, the defeat of the Bill above referred to having had a bad effect. Metropolitan Stock, however, rose, the opening of the Alexandra Palace being expected to bring additional traffic.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Caledonian	94⅛ 5⅛		96⅛ ⅜	+	1⅛
Great Eastern	40⅛ ⅜		41⅛ ⅛	+	1⅛
Great Northern	125 6		126 7	+	1
Ditto A	133 ½		136 ½	+	3
Great Western	122⅛ ⅜		123⅞ 4⅛	+	1⅛
Lancashire and Yorkshire	148 9		149⅛ 50⅛	+	1⅛
London and Brighton	73 ½		75 ½	+	2
London, Chatham, and Dover	22⅛ ⅜		22⅝ 3	+	⅝
Ditto Arbitration Preference	60⅛ 1		62⅛ 3	+	2
London and North-Western	142⅛ ⅜		144⅞ 5⅛	+	2⅛
London and South-Western	105⅛ 6		105⅜ 6⅛	+	⅛
Manchester, Sheffield, and Lincolnshire	76⅛ 7⅛		79 ½	+	2⅛
Ditto Deferred	46⅛ 7		48⅛ 9	+	2
Metropolitan	70 ½		72⅛ ⅜	+	2⅛
Metropolitan District	32⅛ ⅜		32⅛ 3	+	⅛
Ditto ditto Preference	71⅛ 2⅛		72 3	+	⅛
Midland	133⅛ ⅛		135⅞ 6⅛	+	2⅛
North British	65⅛ ⅜		66⅛ 7	+	1⅛
North-Eastern—Consols	158⅛ ⅛		159⅛ 60	+	1⅛
South-Eastern	106⅛ 7⅛		108⅛ ⅛	+	1⅛
Ditto Deferred	86 ½		88 ½	+	2

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Great Eastern A 5 %	114 6		114 6	...	...
Ditto 1867 Redeemable 5 %	114 5		114 5	...	...
Great Western 5 % Deb.	120 1		120⅛ 1⅛	+	⅛
London and North-Western 4 %	102 3		102 3	...	...
London and Brighton 4½ %	106 8		106 8	...	...
London, Chat., & Dover Arbitration 4½ %	103⅛ 4⅛		103⅛ 4⅛	...	...
Metropolitan District 6 %	125 7		125 7	...	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending May 17 to 884,176*l*, being an increase of 36,031*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 15,847,694*l*, showing an increase of 1,153,546*l*, as compared with the same period of last year. The principal increases for the week have been—London and North-Western, 5,820*l*; North-Eastern, 5,490*l*; Midland, 5,224*l*. In Great Eastern there is a decrease of 942*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-years to date. Amount.	Inc. or Dec. on Correspndg. per. in '72.
	£	£	£	£
Bristol and Exeter	9,459	+ 178	167,395	+ 7,670
Great Eastern	44,047	− 942	801,362	+ 34,626

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec on Corresponding per. in '72
	£	£	£	£
Great Northern	50,077	+ 567 ...	948,672	+ 58,973
Lancashire & Yorkshire	59,429	+ 158 ...	1,177,416	+ 62,480
London, Chat., & Dover	15,965	+ 310 ...	277,049	+ 18,006
London & North.-Western	159,088	+ 5,820 ...	3,020,337	+227,331
London & South-Western	34,848	+ 1,894 ...	587,948	+ 36,578
London and Brighton ...	28,192	+ 3,523 ...	497,375	+ 26,205
Manc., Sheff., & Lincolnsh.	28,560	+ 1,723 ...	561,107	+ 64,378
Metropolitan	8,511	+ 222 ...	165,237	+ 1,356
Metropolitan District ...	4,501	+ 500 ...	82,068	+ 10,704
Midland	97,837	+ 5,224 ...	1,871,288	+170,893
North.-Eastern.....	108,295	+ 5,490 ...	2,071,393	+204,882
South-Eastern	32,400	+ 1,580 ...	563,107	+ 21,977
*Caledonian	48,534	+ 3,480 ...	746,511	+ 41,409
*Glasgow & Sth.-Westrn.	16,935	+ 1,429 ...	239,280	+ 24,556
*Great Western	98,914	+ 2,260 ...	1,497,213	+103,880
*North British....	38,584	+ 2,620 ...	572,936	+ 37,702
	884,176	+36,031 ...	15,847,694	+1,153,546

* In these cases the aggregate is calculated from the beginning of February.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	24½ 5/8	24½ 5/8	... ...
Buenos and San Francisco.....	20 ½	20 ½	... ...
Belgian Eastern Junction	3½ ½	3½ ½	— ½
Buenos Ayres—Great Southern	12½ ½	12½ ½	... ...
Dutch-Rhenish	24½ 5	24½ 5	... ...
Lemberg-Czernowitz.....	13 ¼ xd	14½ ½	+ 1½
Mexican	5½ 6½	5½ 6½	... ...
Namur and Liege guaranteed 14l pr. ann.	10½ ½	10½ ½	... ...
Sambre and Meuse.....	13 ½	14½ ½	+ 1½
San Paulo	21½ ½	21½ ½	... ...
South-Austrian and Lombardo-Venetian...	18½ ½	16½ ¼	... ...
Ditto 3% Obligations	10½ ½	10 ¼	— ¼
BRITISH POSSESSIONS.			
East Indian	113½ ½	113½ ½	... ...
Grand Trunk of Canada	23½ ½	24½ ½	+ 1½
Ditto Preference	32½ 3	34½ ½	+ 2½
Great Indian Peninsula	109½ 10½	109½ 10½	... ...
Great Western of Canada.....	19½ ½	19½ 20	+ ½
Madras 6%	109½ ½	109 ½	... ...

Grand Trunk Railway of Canada—New Ordinary Stock.—The Reconstruction Act having become law, the directors have lost no time in bringing forward the new issue of ordinary stock. They now offer 7,500,000*l* of the 10,000,000*l* authorised by the Act, at the nominal price of 22½ per cent.; but the instalments are payable between now and January, 1875, thereby reducing the net price of the subscription. 5,500,000*l* stock is to be reserved for the existing ordinary and preference stockholders, and 2,000,000*l* will be open to the public, while the remaining 2,500,000*l* stock is reserved at the discretion of the board for issue on or after 1st January, 1875. The objects of this issue have already been dwelt upon at considerable length in these columns.

AMERICAN SECURITIES.—The changes for the week are as follows :—

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6% 5-20 Bonds, '62 (par 91½)	89½ ½	89½ 1	+ ½
Ditto 6% Loan (par 91½)	91½ ½	91½ ½	+ ½
Ditto 6% 5-20 Bonds (par 91½)	93½ ½	94½ ½	+ ½
Ditto 5% 5-20 Bonds (par 91½)	88½ 9½	88½ 9	— ½
Ditto 5% Funded Loan (par 91½)	89½ ½	89½ ½	... ...
Massachusetts 5% Sterling Bonds, 1900...	93 5	93 5	... ...
Virginia New Funded	41 3	41 3	... ...
RAILWAY SECURITIES.			
Atlantic & Great Western First Mortgage..	78 9	76 80½	+ 1½
Ditto Second Mortgage (par 100)	67 8	68 9	+ 1
Illinois Central (par 100)	35 ½	36½ 7	+ 1½
Ditto Leased Lines Mortgage Trust	91½ 2½	91½ 2½	... ...
Erie Shares (par 100)	47 ½	49 ½	+ 2
Ditto 7% Consolidated Mort. (par 91½)	94 ½	94½ 5	+ ½
Illinois Central Shares (par 100)	85½ 9½	85½ 9½	... ...
Louisville and Nash. Bonds 7% 1st Mort	99½ 9½	99 100	+ ½
Pennsylvania Central Shares (par 50) ...	42 3 xd	42 3	... ...
Ditto Sterling Mort. 6% Bonds, 1910 ...	93½ 9½	93½ 9½	... ...

JOINT STOCK BANKS.—There is an improvement on balance in the shares of English banks, but Austrian establishments have continued out of favour. The following have advanced :—National Provincial of England, 1; London and Westminster, ½; London and Provincial, ¼; London and County, Scrip, ½; Bank of Roumania, ¼; Imperial Ottoman, ¼; Commercial of the River Plate, ¼; London and San Francisco, ½; National of New Zealand, ½; English, Scottish, and Australian Chartered, ½. On the other side, Anglo-Austrian have fallen 1; Anglo-Hungarian, 1½; Anglo-Egyptian, New, ¼; Franco-Egyptian, ½; Land Mortgage of India, ½; Chartered Mercantile of India, 1; New London and Brazilian, ¼; London and County, ½.

TELEGRAPHS.—There has been some depression in this market, but the shares affected have recovered in most instances, prices ultimately showing improvement on the week. Anglo-American have advanced, 1½; French Atlantic, ¼; Brazilian Submarine, ¼; Eastern, ⅜; ditto New, ½. Great Western have fallen ½. Construction shares are unchanged.

MINES.—The British market is further depressed; the following have fallen :—Wheal Seton, 5; West Seton, 3; Tin Croft, 2; West Bassett. 1; Marke Valley, ¾; South Condurrow, ½. Foreign mining shares have improved on balance, the following have advanced :—Eberhardt and Aurora, 1; Richmond Consolidated, ¾; Russia Copper, ½; Flagstaff, ½; Last Chance, ½; Lusitanian, ¼; New Quebrada, ¼; Port Phillip, ½; Scottish Australian, ½. On the other side, St John del Rey have fallen 7½: Fortuna, ½.

MISCELLANEOUS.—There is little change in the general aspect of this department, the tone, however, being improved, and particularly so in financial and land shares, while steam shipping has deteriorated. In bonds, &c., the following have advanced :—Boston City, ½; ditto New, 1; while Share Investment Trust have fallen 1 both in Preferred and Deferred. In commercial shares, Credit Foncier of England have advanced ⅛; General Credit and Discount, ½; International Financial, ½; London Financial, 1; Ceylon Company, 1; Ebbw Vale Steel and Iron, ½; English and Australian Copper, ⅛; London and Glasgow Engineers, 2. Lydney and Wigpool Iron Ore have declined ½. In land shares, Australian Agricultural have advanced 2; Van Diemen's Land, ½; Scottish Australian, 6; Hudson's Bay, ¾; Canada Company, ½; and Natal Land have fallen ½. In shipping, Peninsular and Oriental Steam, New, have fallen ½; Royal Mail, 3; and Union Steam, 1. Other falls have occurred—in Anglo-Mexican Mint, ⅛; Crystal Palace Pref., 1; London General Omnibus, 1.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week :—

Gold.—During the past week the inquiry for gold has been very active, and some large amounts have been sent to Germany irrespective of the demand for the coinage which has existed for some time. As the arrivals have been but small, further recourse has been had to the Bank, and withdrawals to the value of 328,000*l* have taken place; on the other hand, 132,000*l* in sovereigns, received from Egypt and Australia, have been sent in. The Peninsular and Oriental steamer delivered 299,000*l* from Melbourne to-day, the whole of which has been taken for export. The Boyne has brought 57,200*l* from the Brazils.

Silver.—Owing to the recent advances in the rates of discount, and the consequent alterations in the continental exchanges, silver has again declined in price. Transactions have taken place at 59¾d per oz standard, and 1-16d better has to-day been obtained. The amounts to hand have been principally received from New York, and make a total of about 82,000, chiefly Doré.

Mexican dollars remain firm at the quotations mentioned below. The arrivals have been but small, and the price, especially for the new coinage, is likely to be maintained. The "Lombardy" has taken 19,740*l* to Penang.

Exchange on India for Banks' Drafts at 60 days' sight is 1s 10¼d per rupee. The India Council Bills were allotted yesterday, viz.:—To Calcutta, 613,500*l*; Bombay, 86,500*l*. Tenders on Calcutta at 1s 10 3/16d receive 36 per cent., and on Bombay at the same rate, in full. The minimum, as before, was 1s 10¼d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 10d per oz std, last price; ditto fine, 77s 10½d per oz std, ditto; ditto refinable, 78s per oz std, ditto; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 11⅞d to 4s 11 7-16d per oz std; ditto, containing 5 grains gold, 4s 11 15-16d per oz std, last price. Mexican dollars, new, 4s 11¼d per oz std, last price; old, 5s 1½d per oz std, last price.

According to the *Gazette* of this evening, the movement in the precious metals during the week ended May 21, has been as follows :—Gold—import, 96,005*l*; export, 863,995*l*. Silver—import, 132,858*l*; export, 60,138*l*. At the Bank this afternoon, 29,000 sovereigns from Paris have been sent in, and 25,000 sovereigns have been taken out for Monte Video.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.		Rates of Exchange on London.		
Paris	May	21	.....	25.40 55	..... Short
Amsterdam	—	20	.....	12.01	..... —
Frankfort	—	21	.....	117 75	..... —
Hamburg	—	20	.....	20.67 gd	..... —
—	—	20	.....	13.79 gd	..... 3 months' date.
Berlin	—	21	.....	8.19	..... —
Leipzig	—	20	.....	6.22	..... —
Vienna	—	21	.....	109 75	..... —
Trieste	—	20	.....	32½	..... —
St Petersburg	—	20	.....	31¾	..... —
Constantinople	—	14	.....	110½	..... —
New York	—	22	.....	108½	..... 60 days' sight.
Havana	April	8	.....	50 51 ⅝ prem.	..... —
Montevideo	Mar.	27	.....	½ % dis 1 ⅛ prem.	..... —
Rio de Janeiro	April	24	.....	26d	..... 90 —
Bahia	—	27	.....	26d 26 1/16d	..... —
Pernambuco	—	28	.....	26d	..... —
Buenos A. Ires	—	15	.....	98 ½	..... —
Ceylon	—	17	.....	1s 11 1/16d	..... 6 months' sight.
Bombay	May	16	.....	1s 11 1/16d	..... —
Calcutta	May	16	.....	1s 11 1/16d	..... —

BANKERS' PRICE CURRENT.

BRITISH FUNDS. INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols.....	93⅛	93⅞
...	Do for Account. June 3.....	93⅛	94
April 5 Oct. 5...	3 per Cent. Reduced	92½	92⅝
April 5 Oct. 5...	New 3 per Cent.	92½	92⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do .... Apr. 1885	9⅛	9⅜
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18⅛	18⅜
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½ %..	48 d	1sp
June 11 Dec. 11	Do 100l. 200l. and 500l	48 d	2sp
	Indian Govt. Securities.		
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	204	6
Jan. 5 July 5 ...	Do 5 % ..... July. 1880	112	12½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	104	5
...	Do Enfaced Paper 4 %.....	96	97
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	99⅛	99½
May 31 Nov. 30	Do do 5½ % ..... May. 1879	104⅛	5⅛
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1877 ...	...	...
June 1 Dec. 1...	Do do 5 % do 1882 ...	...	...
Feb. 16 Aug 16.	Do Debcn. 5 % .. Aug. 1873	100⅛	1⅛
Mar. 31 Sept. 30	Do Bonds 4 % 1,000l.....	22s	27sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000l ...	...	...
	Miscellaneous.		
April 5 Oct. 5...	Bk of England 8-4½ % last ½ yr	244	246
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	104	106
April 1 Oct. 1...	Corpn of Lon. Bds, 1877. 4½ %	102	3
June 1 Dec. 1 ...	Do do 1879. 4½ %	103	4
Jan. 5 July 5 ...	Do do 1882, 4½ %	101	3
April 5 Oct. 5...	Do do 1881. 4½ %	100	101
...	Jamaica, 1897. 4 %	...	...
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks. 3½ % Stk.	90	97½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
Jan. July	2½	June.	Argentine. 1868... 6 %	98	99
Mar. Sept.	2½	Aug.	DoPublicWorks 6 %	94½	95½
Jan. July.	2	Oct '73	Bolivia..... 6 %	51	53
June Dec	1	June.	Brazilian, 1852 ... 4½%	...	...
June Dec.	1½	June	Do 1858 ..... 4½%	...	...
April Oct.	...	...	Do 1859 ..... 5 %	...	...
June Dec.	1½	June.	Do 1860 ..... 4½%	...	...
April Oct	1½	June.	Do 1863 ..... 4½%	85	88
Mar. Sept.	1	July.	Do 1865 ..... 5 %	95	96
Feb. Aug.	...	...	Do 1871 ..... 5 %	95	96
Jan. July	...	June.	Buenos Ayres..... 6 %	...	...
Jan. July	...	June.	Do..... 3 %	...	...
April Oct.	1	*July.	Do 1870 ..... 6 %	95	97
Mar. Sept.	...	Sep	Chilian, 1842 ..... 3 %	...	...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	87	89
Jan. July	2	Oct.	Do 1866 ..... 7 %	104	6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	102	4
Jan. July	...	May.	Do 1870 ..... 5 %	95	97
Mar. Sept.	2	July.	Do 1873. Scrip.. 5 %	91	93
...	...	...	Do do, 25l paid.	32½	33½
April Oct.	7	Oct.	Colombian ..... 6 %	...	...
May Nov.	2	Oct.	Costa Rica, 1872.. 6 %	55	57
April Oct.	1	Sep.	Do 1872 ..... 7 %	61	63
Mar. Sept.	...	Sep.	Danish, 1825 ..... 3 %	...	...
Mar. Sept.	...	Sep.	Do 1850 and '61 4 %	...	...
June Dec.	...	...	Do 1863 ..... 4 %	...	...
Jan. July	1	July.	Do 1864 ..... 5 %	...	...
May Nov.	...	May.	Do {Gov. Deb.} {1871 77...} 5 %	...	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	93	95
Jan. July	1.64	*Dec.	Do 1867 ... ... 8 %	101	103
...	n'ne	...	Ecuador, New Con. 1 %	10½	11½
...	n'ne	...	Do {Provsional.} {1 to Wrnt.}	...	...
Mar. Sept.		July.	Egyptian, 1862 ... 7 %	93	95
Mar. Sept.		...	Do Second Issue 7 %	93	95
April Oct.	3½	Aug.	Do 1864 ..... 7 %	96	98
Jan. July	1	Oct.	Do 1-68 ..... 7 %	90½	90⅞
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	102½	3½
Jan. July.	2½	...	Entre-Rios ..... 7 %	98	100
April Oct.	...	...	French Nat. Defen. 6 %	97½	98½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	17	18
...	...	...	Do Coupons ...	6	7
Feb. Aug	not applied		Guatemala ..... 5 %	...	...
April Oct	3	Sep.	Do 1869 ..... 6 %	53	58
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	22	23
April Oct.	...	...	Do 1867 ..... 5 %	...	...
Jan. July	3	*Dec.	Do 1870 .....10 %	26	27
April Oct.	1½	*July.	Hungarian ..... 5 %	80	81
Jan. July	...	Oct.'74	Do 1875, Scrip.. 5 %	79½	80½
...	...	...	Do do 40 paid.	40	41
Jan. July	...	*Dec.	Italian, Maremma. Railway ..... 5 %	64	66
April Oct.	0.66	*Jan.	Do 1865 ..... 5 %	88	90
Feb. Aug.	...	Aug.	Japan ..... 9 %	108	9
Jan. July.	...	Apr.75	Do Scrip ..... 7 %	96½	97½
...	...	...	Do do, 77/10s...	81⅛	82
Feb. Aug	...	...	Liberian ..... 7 %	...	...
Jan. July	n'ne	...	Mexican ..... 3 %	16½	16⅞
Jan. July	n'ne	...	Do 1864 ..... 3 %	7⅛	8⅛
April Oct.	n'ne	...	Do Aug.-French 6 %	...	...
Jan. July	1	*Jan.	Montevidn Lmpn. 6 %	...	...
Feb. Aug	5	Aug.	Spanish, Imperial 5 %	98	102
June Dec	...	...	New Granada.....	18⅛	19⅛
June Dec	...	...	Do..... 3 %	35	37
June Dec	...	...	Do Deferred ...	8½	9½
...	..	...	Do Land Wnts. (Hectares) ...	1	3
...	1	...	Paraguay ..... 8 %	68	70
...	2	...	Do 1872 ..... 8 %	64	66

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name	Closing Prices.	
Jan. July	5	July.	Peruvian, 1865 ... 5 %	...	...
Jan. July	...	...	Do 1870 ..... 6 %	76⅛	77⅛
Jan. July	2	...	Do 1872 ..... 5 %	65½	65⅝
Jan. July	n'ne	...	Portuguese, '53-67 3 %	40⅞	41⅛
Jan. July	...	...	Do 1869 ..... 3 %	40⅜	41⅜
Mar. Sept.	not applied		Russian, 1822, £stl 5 %	94	96
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	93	95
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	...	...
May Nov.	...	...	Do 1859 ..... 3 %	65	67
May Nov.	...	...	Do 1862 ..... 5 %	93	94
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100l} 5 %	97	98
April Oct.	1	*Jan.	Do do, 84l 15s... 5 %	...	...
April Oct.	...	*July	Do do, 1866, 100l 5 %	97	98
April Oct.	...	*July	Do do, 84l 15s... 5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	77	78
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	96	97
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	94	95
April Oct.	...	...	Do 1872 ..... 5 %	93½	94½
Jan. July	1.77	...	San Domingo..... 6 %	21	23
June Dec.	1	...	Sardinian..... 5 %	...	...
June Dec.	...	...	Spanish ..... 3 %	20	20½
Jan. July.	..	June	Do {Quicksilvr} {Mortgage} 5 %	75	77
June Dec.	½	Oct.	Swedish Provincial Mortgage Loan 4 %	...	...
April Oct.	0.45	Oct.	DoGvernmnt1864 4%	...	...
Jan. July	...	...	Do do, 1868..... 5 %	103	5
April Oct.	1	*July	Turkish, 1854 ..... 6 %	88	90
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	68	70
Jan. July	2	May.	Do 1862 ..... 6 %	76	78
Jan. July	2	May.	Do 1863 ..... 6 %	70	72
Jan. July	..	...	Do 1865 ..... 5 %	52½	53½
Jan. July	2.41	May.	Do 1865 ..... 6 %	72	73
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	102	4
April Oct.	...	Sep.	Do 1869 ..... 6 %	61½	62½
...	...	...	Do 100l.....	...	...
April Oct.	...	...	Do 1871 ..... 6 %	68½	69½
...	...	...	Do Treasury ... 9 %	88½	89½
Feb. Aug.	2½	May.	Uruguay, Con. 1871 6 %	77¾	78⅛
Coup. 1865	...	...	Venezuela ..... 3 %	10	12
Coup. 1865	not applied		Do 1½%	5	7
Coup. 1865	not applied		Do 1862 ..... 6 %	20	22
Coup. 1867	not applied		Do 1864 ..... 6 %	20	22

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Hrd Dls	6 %	84	85
Jan. July	...	...	Belgian, ex 25f ...	2½%	...	...
May Nov.	...	...	Do do	4½%	...	...
Jan. July	...	...	Dutch Cert., ex 12g	2½%	56	57
April Oct.	...	...	Do do	4 %	88	89
Mar. Sept.	...	...	French rentes, x25f	4½%	...	...
Quarterly.	...	...	Do do	3 %	54	54⅛
Jan. July	...	...	Italian, ex 25f ...	5 %	61½	62

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.		Closing Prices.	
£50000	Jan & July	British Columbia, 1872	6%	...	...
100000	Apl & Oct	Do 1894	6%	...	..
...	Jan & July	Canada, 1877-80	6%	107	109
...	Feb & Aug	Do	6%	101	103
...	Mar Sept	Do	6%	103	105
2123264	Jan & July	Do	5%	106	107
1126002	Jan & July	Do Inscrbd. Stk.	5%	105	107
...	Apl & Oct	Do Dmn. of, 1903	5%	105	107
200000	June & Dec	Cape of G. Hope, 1873	6%	101	103
...	Apl & Oct	Do 1890-1900	6%	113	115
...	Apl & Oct	Do 1880-90...	6%	109	112
...	Jan & July	Do 1891	6%	113	115
234000	Apl & Oct	Do 1900	5%	104	106
250000	May & Nov	Ceylon, 1878	6%	105	107
350000	May & Nov	Do. 1882 & 1883...	6%	109	111
200000	Jan & July	Mauritius, 1873.....	6%	101	102
300000	Jan & July	Do 1878.....	6%	108	110
150000	May & Nov	Do 1882.....	6%	107	109
400000	Feb & Aug	Do 1893-96 ...	6%	112	115
125000	May & Nov	Melbrne. Corp. 1867-75	6%	...	...
114700	Apl & Oct	Natal	6%	110	112
77108	May & Nov	Do	6%	110	112
137000	May & Nov	Do	5%	103	105
166000	Jan & July	New Brunswick	6%	109	111
1135800	Jan & July	New S. Wales, 1876...	5%	101½	102½
5 31500	Jan & July	Do do 1888-1902	5%	106	107
550000	Jan & July	Do red. by annual draw. fm '67 to '75	5%	101	102
1000000	Jan & July	Do {2% an. drw.} {fm '72 to '98}	5%	103	104
93100	Jan & July	New Zealand, 1891 ...	6%	111	113
486500	Jan & July	Do	5%	104	105
5000000	Quarterly*	Do Consol.	5%	103½	104½
200000	Mar & Sept	Do 1891 ...	6%	110	112
332000	Jne & Dec	Do 1891 ...	6%	111	113
31600	Apl & Oct	Do {Pro. of Auc.} {ser. 1 & 2, 1898}	6%	...	...
250000	Jan & July	Nova Scotia, 1875.....	6%	102	103
225000	Jan & July	Do 1886.....	6%	109	111
1850200	Jan & July	Queensland, 1882-5...	6%	111	112
1608050	Jan & July	Do 1891-6...	6%	114	115
308800	Jan & July	S. Australian, 1872-80	6%	...	.
200500	Jan & July	Do 1881-90	6%	109	112
414000	Jan & July	Do 1891-1900	6%	115	118
778800	Jan & July	Do 1901-18	6%	117	119
102500	Jan & July	Tasmanian, 1895	6%	112½	113½
552800	Jan & July	Do red. 1893 to 1901	6%	112½	113½
332000	Jan & July	Victoria	6%	...	...
850000	Jan & July	Do 1891.....	6%	117	119
7000000	Apl & Oct	Do 1883-5.....	6%	113	113
2107000	Jan & July	Do 1894.....	5%	108	109

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.	Redeemable.		Closing Prices.	
...	United States	6%	1881	94½	95½
510756900	Do 5/20 years.....	6%	1882	90⅛	91
...	Do	6%	1884	90	92
...	Do	6%	1885	91½	92
600000000	Do 1867, 371, 346, 350 dol.) issued up to 27 Feb., '69}	6%	1887	94	94½
20000000	Do.....	5%	1874	89	91
...	Do Funded	5%	1881	89	89½
...	Do 1940	5%	1904	88	89
3203000	Louisiana, Old	6%	...	...	...
495800	Do New	6%	...	...	...
1000000	Do Levee	8%	...	...	...
3000000	Do do	6%	1875	...	...
4000000	Do do	6%	...	...	...
6100000	Massachussets	5%	1888	91	93
8266000	Do	5%	1894	92	94
6198000	Do	5%	1900	93	95
6199000	Do	5%	1889	93	95
300000	Do	5%	1891	93	95
...	Virginia Stock	5%	...	50	55
...	Do	6%	...	35	40
...	Do New Funded	6%	1905	41	43
6000000	Alleghany Valley Rai road	7%	1910	88½	89½
17500000	A.&G. W. 1Mort.1,000 dols	7%	1902	79	80
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	68	70
...	Do 3rd Mortgage.....		1902	36½	37½
1000000	Do Con. Mort. Bonds"..	7%	1890	...	...
...	Do Bischoffsheims Certs.		...	45	46
8600000	Do Reorganisation Scp.	7%	1874	96	98
7600000	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	91½	92½
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	60	65
8000000	Baltimore and Ohio.....	6%	1895	97	99
10000000	Do	6%	1902	98	100
3000000	Baltimore & Potmac(Main Line)	6%	1911	81	82
3500000	Do (Tunnel)	6%	1911	81½	82½
	(Guar. by Pen. & N.Y.Cen. Rail.)				
7000000	Cairo and Vincennes		1909	74	76
5885000	Cen. Pacific of California..	6%	1896	81	83
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	70	72
1000000	Do 2 do	8%	1875	...	...
78000000	Erie Shars., 100 dols		...	49	49½
8536900	Do 7 % preference do ...		...	...	...
1000000	Do 6 % Convert. Bonds		1875	95½	96½
3000000	Do 1 Mortgage.....	7%	1897	...	...
4000000	Do 2 do	7%	1879	...	...
6000000	Do 3 do	7%	1883	...	...
...	DoEuropean Agency Cts		...	...	...
4710800	Do Consol. Mor. gage ...	7%	1920	94	95
1289200	Do scrip	7%	1920	...	...
4000000	Gilman, Clinton, & Spring.	7%	1900	86	88
...	Illinois Central, 100 dols Shares, all paid.....		...	88½	89½
5000000	Do	6%	1875	...	...
...	Do Redemp. Mort. Bnds	8%	1875	98	100
12000000	Do	7%	1875	80	85
8000000	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	99	101
5000000	Louisville and Nashville...	6%	1932	91	92
...	Do scrip, 65l paid.....		...	...	...
...	Marietta & Cincinnati Rail. Bonds		1891	84	88
7000000	Memphis and Ohio 1st Mortgage Bonds	7%	1901	103	105
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	85	90
8000	Milwaukee&St Paul, 1 Mort	7%	1902	87	89
3955000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	...
3592000	New Jersey, United Canal and Rail.....	6%	1901	...	...
...	New York Central, 100 dols Shares.....		...	...	...
40000000	N. Pacific Railroad 1 Mort		1900	78	82
30000000	Oregon and California ...		1890	35	45
...	Panama General Mortgage	7%	1897	91	93
2400000	Paris and Decatur	7%	...	75	85
...	Pennsylvna, 50 dols shares		...	42	43
...	Do 1st Mortgage	6%	1880	80	83
50000000	Do 2nd do	6%	1875	98	100
...	Do General Mortgage ...	6%	1910	98½	99½
4000000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	95	97
1000000	Do with option to be pd in Philadelphia.....		...	95	97
5000000	Do General Mortgage...	6%	1920	90	91
...	Philadelphia and Reading 50 dols shares		...	45	47
8000000	Do Gen. Cons. Mortgage	6%	1911	100	101
6000000	Do Con. Mort. scp. 54/pd	6%	...	...	...
3000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1889	60	63
5000000	Union Pacific Rail, Omaha Bridge.....	8%	1896	90	92
2000000	West Wisconsin, Railrod, Land Grant.. Mort. ...	7%	...	...	...

* Issued 2,771,600l—reserved for exchange, 3,228,400l.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	5 %	Agra, Limited, A ...	10	10	7⅛	8
80000	7 %	Alliance, Limited ...	25	10	13	13·
150000	5 %	Anglo-Austrian	...	...	22	24
60000	30 %	Anglo-Egyptian, L..	20	20	35½	36.
20000	20 %	Do New	20	10	12½	13·
60000	...	Anglo-Foreign, Lim.	20	10	9½	10.
500000	10 %	Anglo-Hungarian ...	20	8	8	9
150000	5 %	Anglo-Italian, '66, L	20	5	6½	6¾
300000	10 %	Bank of Australasia	40	40	52	54
12500	8 %	Bank of B. Columbia	20	20	20	21
12500	8 %	Do New, iss. at 2 p	20	5	4½	5

BANKS—*Continued.*

Authorised Issue.	Dividend per annum	Name.	Shares.	Paid.	Closing Prices.
[illegible]	6 %	Bk of Constantinople	10	6	7½ 8
10000	20 %	Bank of Egypt	25	25	48 50
...	12 %	Bank of Iceland	Stk	100	... ...
25000	...	Bank of Otago, Lim.	20	10	8 8½
35000	10 %	Bank of Roumania	20	8	9 9½
20000	10 %	Bank of S. Australia	25	25	33 35
20000	10 %	Bank of Victoria, Aus	50	25	... ...
60000	12½ %	Bank of N. Zealand	10	10	17 18
20000	10 %	British N. American	50	50	68 70
20000	8 %	Central of London L	10	5	6½ 7
40000	2½ %	Chartered of India Australia & China	20	20	14½ 15½
30000	4 %	Chart. Merc. of India London, and China	25	25	21 23
50000	10 %	Cityo	20	10	14 15
1000	...	Do	20	10	... ...
20000	15 %	Colonial	100	30	59 61
40950	...	Commercial Bank of the River Plate, L	20	6	6½ 7½
20000	8 %	Commercial, Lim...	10	4	6½ 6½
20000	4 %	Delhi and London, Limited	25	25	... ...
50000	...	English Bank of Rio de Janeiro, Lim...	20	10	12½ 13½
30000	7 %	English, Scottish, & Australian Chart...	20	20	20½ 21½
...	12½ p.	French Discount ...	20	10	13½ 14½
10000	12 %	Hamburg & Sou[illegible] Bank Corporation	28½	28½	41 43
4[illegible]	8 %	Imperial, Limited ...	50	15	18½ 19½
2[illegible]	10 %	Imperial Ottoman ...	20	10	15½ 16
[illegible]	8 %	Ionian	25	25	20 22
[illegible]	8 %	Do New	25	10	6 8
10000	...	Land Mortgage Bank of India, Limited...	20	5	1½ 1½
500000	5 %	Do 5 % Debentures [illegible] for 30 yrs.	100	100	89 92
20000	10 %	Lond. Bk of Mexico & S. America L.	30	20	20 21
5[illegible]	12 %	Lond. & R Plate, L	100	40	53 55
4[illegible]	12 %	Do New	25	10	13 13½
5[illegible]	8 %	Lond. Chart of Aus.	20	20	23½ 24½
5[illegible]	20 %	London and County	50	20	58 59
1[illegible]	...	Do Do	50	10	35 36
2[illegible]	20 %	London Joint Stock.	50	15	47½ 48½
2[illegible]	9 %	London and Provincial, Limited	10	4½	6½ 6½
5[illegible]	12 %	Lond. & S. Francisco L	10	10	13 14
2[illegible]	4½ %	London & S. African	20	20	13 14
1[illegible]	8 %	Lond. & S. Western L	100	20	14½ 15½
1[illegible]	20 %	Lond. & Westminster	100	20	66 67
1[illegible]	12 %	Mercantile, Limited...	100	25	28 30
2[illegible]	...	Metropolitan, Limi...	10	10	4½ 5½
1[illegible]	8 %	Midland, Limited ...	100	20	24½ 25½
4[illegible]	12 %	National	50	30	... ...
3[illegible]	10 %	National of Australasia	5	4	5½ 6½
3[illegible]	6 %	National of Ireland, L	25	15	... ...
1[illegible]	22 %	National Provid[illegible]	100	42	148 150
8[illegible]	22 %	Do	20	12	43½ 44½
2[illegible]	...	Do New, as at [illegible]	20	12	43 44
42[illegible]	5 %	New London & Brazil Bank, Limited ...	20	10	8 8½
8[illegible]	12½ %	New South Wales ..	20	20	40 42
1[illegible]	8 %	North Eastern, Lim.	20	6	7 8
1[illegible]	6 %	North Western	20	7½	... ...
6[illegible]	12 %	Oriental Bk Corp...	25	25	41½ 42½
2[illegible]	20 %	Provincial of Ireland	100	25	94 96
4[illegible]	20 %	Do New	10	10	... ...
17[illegible]	20 %	Standard of Brazil S. Africa Lim...	100	25	24 25
10[illegible]	10 %	Do second at 4 pm	20	10	9 10
4[illegible]	14 %	Union of Australia...	25	25	44½ 45½
2[illegible]	20 %	Union of London ...	50	15	42 43
1[illegible]	...	Do scrip	50	15	26 27

TELEGRAPH COMPANIES.

Authorised Issue.	Div. for 1872	Paid.	Name.	Closing Prices.
167[illegible]	Stock	100	Anglo-American, Lim...	139 141
5[illegible]	10	10	British Australian, Lim	... ...
46[illegible]	10	all	British Ireland Extension, Limited	... ...
43[illegible]	10	10	China Submarine, Lim...	... ...
1[illegible]	10	all	China, Limited	9½ 9½
4[illegible]	5	5	Direct U. S. Cable, Lim.	5 5
3[illegible]	10	5	Eastern, Limited	9½ 9½
12[illegible]	10	all	Global Telegraph, Limited	10½ 11
4[illegible]	10	10	Great Western, Limited	9 9
1[illegible]	15	all	Mediterranean Extension, Limited	16 18
13[illegible]	10	all	Mediterranean Extn., L	5½ 6
1[illegible]	8	all	Do 8 % Preference	11 12
3[illegible]	20	20	New York, Newfoundland and London, Limited	21½ 22
32[illegible]	10	2½	Panama, Chili & Pacific, L	... ...
9[illegible]	8	8	Submarine	10½ 11½
62[illegible]	20	all	Submarine Telegraph Company, Limited	32½ 33
2[illegible]	20	all	Do New	... ...
2[illegible]	Stock	100	Submarine	50 54
7[illegible]	1	all	Do Bonds	2½ 2½
6[illegible]	10	all	West India & Panama, L	6½ 7
15[illegible]	...	all	Western Union of U. S.	... ...
[illegible]	...	...	7 % 1st West. Sect. ...	41 43

DOCKS.

Authorised Issue.	Div. for 1872	Shares.	Paid.	Name.	Closing Prices.
£					
10[illegible]	Stock	100		East and West India	98 100
1[illegible]	30	50		Hull	57 60
5[illegible]	30	100		London and St. Katherine	72 74
[illegible]	30	40		Do Debentures Stock 6%	... ...
4[illegible]	30	100		Midland	57 60
2[illegible]	10	10		Southampton	84 86
1[illegible]	100	100		Surrey Commercial	86 88

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum	Name.	Shares.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	...
24000	13⅓ %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited...	20	4	...
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union .	50	5	9 10
4000	40 % & b	County	100	10	...
6[illegible]	4⅓ %	Crown	50	3½	...
5000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Engl. Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
25000	5 %	Globe Marine, Lim..	20	4	3 4
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	57½
20000	6 %	Home and Colonial Marine Limited...	50	5	3 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	18 %	Indemnity Marine...	100	50	...
5000	16 %	Law Fire	100	2½	...
10000	4½ p. sh	Law Life	100	10	...
10000	12½ %	Lancashire	20	2	...
2000	6½ %	Local & General Life	50	8	...
87504	...	Liverpool & London Fire and Life ...	20	2	...
40926	6 %	Do Globe (11 annus	...	...	...
3582[illegible]	24 %	London	25	12½	...
4000	...	Lon. & Lancas. Fire	25	2½	...
1000	5 %	Lond. & Lancas. Life	10	1	...
2000	44½ %	Lond. & Provin. Law	50	4½	...
60000	20 %	Lond. & Prov. Marine	20	2	4 4½
10000	38½ %	Marine	100	18	...
50000	25 %	Maritime, Limited...	10	2	...
50000	5 %	Merchants' Marine, L	10	2	1 1½
40000	20 %	N. British & Mercan.	50	6½	26½ 27
40000	25 %	Ocean Marine	25	5	14½ 15½
40000	...	Oriental & Gl. Marine	25	2½	...
...	1 pr sh	Pelican	...	...	...
..	3 pr sh.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim..	20	5	...
200000	80 %	Rock Life	5	10/	...
6892200	20 %	Royal Exchange.....	Stk	100	...
100000	10 %	Royal Insurance.....	20	3	...
1500	77½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22 pr s.	Do Life.....	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6½ 7
10000	15 %	Thetis Marine, Lim..	20	5	6 8
40640	20 %	Union Marine, Liverpool, Limited	50	5	...
5000	38 %	Universal Life	100	10	...
5[illegible]	20 %	Universal Marine, L	20	5	10½ 11½

GAS.

Authorised Issue.	Div. for 1872	Paid.	Name.	Closing Prices.
4[illegible]	5	all	Bombay, Limited	5½ 6
1[illegible]	5	4	Do do New	4½ 4½
437[illegible]	Stock	100	Commercial	153 155
2[illegible]	20	all	Continental Union	20 21
1[illegible]	20	10	Do do New	10 10½
1[illegible]	20	all	Do do 7 % preference	24 26
23[illegible]	10	all	European	13½ 14½
1[illegible]	10	5	Do New	7 7½
120[illegible]	10	all	Gas Light and Coke, A.	14½ 15
10[illegible]	10	all	Do B.....	6½ 7½
25[illegible]	10	10	Do 5 % pf conv. Debs.	12½ 12½
20[illegible]	10	all	Do C, 10 % preference	19½ 19½
1[illegible]	25	all	Do D do	48 49
156[illegible]	Stock	all	Imperial	159 161
2[illegible]	14½	12½	Do.....	15 15½
2[illegible]	12½	10	Do New, 1870.....	... ...
5[illegible]	50	43½	Imperial Continental ...	61 63
3[illegible]	40	all	Independent	64 66
3[illegible]	10	all	Do.....	7½ 8½
3[illegible]	20	20	Do...	24½ 25½
25[illegible]	Stock	100	London	152 155
1[illegible]	Stock	all	Do 1st Preference	115 118
2[illegible]	20	20	Monte Video, Limited ...	22½ 23½
3[illegible]	5	all	Oriental, Limited	7 7½
3[illegible]	5	2½	Do New	3½ 3½
...	...	...	Patent Gas	2½ ½ dis
2[illegible]	20	all	Phœnix	31½ 32½
14[illegible]	Stock	100	Do	90 92
3[illegible]	Stock	45	Do New	57 59
5[illegible]	20	all	Rio	31 32
3[illegible]	20	all	Rio de Janeiro, Limited	35 37
4[illegible]	50	all	South Metropolitan.	82 84
4[illegible]	12½	all	Do.....	20 21
2[illegible]	12½	3½	Do.....	7½ 7½
12[illegible]	10	all	Surrey Consumers.....	15 16
10[illegible]	10	7	Do.....	11½ 11½
4[illegible]	10	all	Western, A, B, and C.	... ...
2[illegible]	10	2	Do D.....	... ...

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.	Closing Prices.
£		
8[illegible]70	Bombay, Baroda, and C. India	5 % 100 108
1[illegible]	East Indian	6 [illegible] 111
2[illegible]	Do	4½ 99 101
7[illegible]	Do	4 99 101
2[illegible]	Eastern Bengal	5 % 101 103
1[illegible]	Great Indian Peninsula	5 % ... ...
10[illegible]	Do.	5 % 92 104
1[illegible]	Great Southern of India	5 % 95 107
4[illegible]	Do	5 % 99 104
4[illegible]	Oude and Rohilcund, Limited	5 % 95 107

MISCELLANEOUS.

Dividend per annum	Name.	Shares.	Paid.	Closing Prices
	Bonds, Loans, and Trusts.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	94½ 95½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	91½ 92½
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	102 3
7 %	Do 7 % Khedive Mort. Loan	100	all	82 82½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	103 105
5 %	Do 5 %	100	all	95 97
6 %	Do 6 %, 1871	100	all	98 101
5 %	Madras Irrigation and Canal, Guar 5 % by Indian Gov.	Stk.	100	104 105
6 %	New York City 6 % (Ex. 1[illegible]	...	...	... ...
...	Quebec City 6 % Con. Fnd stg.	100	100	101 103
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	92 93
6 %	Share Investment Trust, Pref	100	100	77 80
...	Do Deferred	100	100	17 20
6 %	Spanish 6 % National Landed Mortgage Certificates Sep	2000	all	58 60
...	Submarine Cables' Trust	Cert	100	108 113
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94 96
	Coal, Copper, Iron, &c.			
15 %	Bolckow Vaughan, Limited...	100	35	... ...
9 %	Central Swedish Iron & Steel, L	50	50	... ...
5 %	Copper Miners of England pref. 7½ %	25	all	16 18
4½ %	Ebbw Vale Stl., Iron, & Coal, L	32	29	23 24
...	Emma Mine	20	20	5½ 5½
10 %	English & Austral. Copper, L	3	2½	2½ 2½
...	Flagstaff Mine.....	10	10	12½ 13
7½ %	Lydney & Wigpool Iron Ore, L	10	6	3½ 4½
8 %	Nantyglo and Blaina Iron-works "Preferred," Lim	100	all	85 90
7 %	Rhymney Iron.....	50	all	40 45
7 %	Do New.....	15	all	12½ 13½
	Commercial, Financial, and Industrial.			
10 %	Australian Mortgage Land & Finance, Limited	25	5	7 7½
3 %	Ceylon Company, Limited ...	20	20	15 17
3 %	Do	20	10	5½ 6½
3 %	Do	20	[illegible]	1½ 2½
1½ %	City Offices, Limited	50	35	10½ 11½
5 %	City of Lon. Real Property, L.	25	12	7 7½
8 %	Colonial, Limited	50	20	... ...
8 %	Credit Foncier of England, L.	5	all	4½ 4½
12 %	Credit Foncier of Mauritius, L.	50	10	12 13
6½ %	English and Foreign Credit...	15	[illegible]	4½ 5½
15 %	Fairbairn Engineering, Lim...	6	5	4½ 4½
18½ %	Fore Street Warehouse, Lim.	20	14	25½ 28
7 %	General Credit & Discount, L.	10	7½	8½ 8½
13½ %	Hooper's Telegraph. Works, L	10	10	12 13
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim...	50	45	33 35
5 %	International Finan. Soc., Lim	10	5	3½ 3½
10 %	Liebig's Extract of Meat, Lim.	20	all	21½ 22½
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	[illegible]	17 19
...	London Financial Asso., Lim.	50	30	15 16
8½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2½
12 %	National Discount Com., Lim.	25	5	11 11½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3½
10 %	New Zealand Trust & Loan, L	25	5	6½ 7
20 %	Telegraph Const. & Main., L.	12	all	32½ 33
20 %	Trust & Agency of Austrl., L.	1	1	1½ 2½
8 %	Trust & Loan Co. of Canada	20	5	6½ 7
6 %	United Discount Corpor., Lim.	15	6	6½ 6½
	Land.			
7½ %	Australian Agricultural.....	25	21½	61 64
1 p.sh.	British American Land.....	50	44	35 40
2 p.s.	Canada Company	25	all	100 103
8/ %	Hudson's Bay, (Gov. & Com. of Adven. of Eng., trading into	17	all	17½ 18
8 %	Italian Land.....	10	5	... ...
5 %	Land Securities, Limited	50	5	3 4
...	Natal Land & Colon. Co., Lim.	10	all	4½ 5
6 %	North British Australasian, L.	Stk.	100	70 75
10 %	Otago & Southland Invest., L.	5	1	1½ 1½
4 %	Peel River Land & Mineral, L.	Stk.	100	78 82
8 %	Rio de Janeiro City Improv., L.	25	all	24½ 25½
10 %	Scottish Australian Invest., L.	Stk.	100	130 135
7 %	South Australian Land	25	all	33 35
...	Van Diemen's Land	30	29½	13 14
	Shipping.			
15 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	15	14	26 28
10 %	National Steam Ship, Limited	10	all	16 17
8 %	Peninsular & Oriental Steam	50	all	52 54
8 %	Do New, 1867	50	10	9 10
19½ %	Royal Mail Steam	100	60	87 89
10 %	Union Steam Ship, Limited..	20	all	24 26
	Tea.			
10 %	Assam	50	20	36 38
...	British Indian, Limited.....	20	all	4½ 5
8 %	Darjeeling, Limited	20	all	20 22
...	Eastern Assam, Limited	10	...	... ...
10 %	Lebong, Limited	10	10	10 11
...	Upper Assam Limited	10	all	1½ 2½
	Tramways.			
8p.sh	British and Foreign, Limited.	10	3	4½ 5
6 %	Brighton	10	8	6 6½
7 %	Croydon Steam, Limited.....	10	10	6 6½
11 %	London, Limited	10	10	13½ 14
10 %	North Metropolitan	10	all	12½ 12½
10 %	Do	10	8	10 10½
10 %	Anglo-Mexican Mint	10	all	17 18
12½ %	Berlin Water Works, Limited	10	all	18 19
1½ %	Crystal Palace.....	Stk	100	24 26
7 %	Do Preference	Stk	100	111 116
7 %	Do 6 % Perpetual Debenture	Stk.	100	112 117
...	Italian Irrigat. (Canal Cavour)	20	all	8½ 9
5[illegible]	Do 6 %, Bonds, red. 1870 ...	100	all	75 77
10 %	Lon. General Omnibus Co., L.	Stk	100	108 113
...	Native Guano, Limited.....	5	all	3½ 4½
...	New Somerero Phosphate, L.	10	all	3 3½
...	Pico Increasing, Limited, A Preferred	10	all	5 7

COURSE OF THE EXCHANGES.

	Time.	Tuesday, May 20. Prices Negotiated on 'Change.		Friday, May 23. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1½	12 2½	12 1½	12 2½
Ditto	3 Months.	12 5	12 5½	12 4½	12 5½
Rotterdam	—	12 5	12 5½	12 4½	12 5½
Antwerp and Brussels	—	25 75	25 82½	25 72½	25 80
Paris	Short.	25 47½	25 60	25 50	25 60
Ditto	3 Months.	25 87½	25 95	25 87½	25 92½
Marseilles	—	25 87½	25 95	25 87½	25 95
Hamburg	—	2048	2055	2048	2052
Berlin	—	6 25	6 25½	6 24½	6 25½
Leipsic	—	6 25	6 25½	6 24½	6 25½
Frankfort-on-the-Main	—	119½	120	119½	119½
Petersburg	—	31½	31½	31¼	31½
Copenhagen	—	9 18	9 22	9 18	9 22
Vienna	—	11 45	11 55	11 35	11 45
Trieste	—	11 45	11 55	11 35	11 45
Zurich and Basle	—	25 70	25 75	25 70	25 75
Madrid	—	46½	47	47½	47½
Cadiz	—	47½	48	47½	48½
Seville	—	47½	47½	47½	47½
Barcelona	—	47½	47½	47½	48
Malaga	—	46½	46½	46½	47
Granada	—	46½	47	46½	47½
Santandar	—	47½	47½	47½	47½
Zaragosa	—	47	47½	47	47½
Bilboa	—	46½	47	47	47½
Genoa, Milan, and Leghorn	—	29 87½	29 97½	29 80	29 85
Venice	—	29 87½	29 97½	29 80	29 85
Naples	—	29 87½	29 97½	29 80	29 85
Palermo and Messina	—	29 87½	29 97½	29 80	29 85
Lisbon	90 Days.	52½	53½	52½	53
Oporto	—	52½	53½	52½	53½

EXCHANGE ON INDIA.

May 22.

	60 days.		30 days.
Calcutta	1s 10½d		1s 10 7/16d ½d
Madras	1s 10¾d		1s 10½d
Bombay	1s 10½d		1s 10 7/16d ½d
Colombo	1s 10¼d		1s 10⅜d
Mauritius	1 % dis		½ % dis
Singapore	4s 5d		4s 5¼d
Hong Kong	4s 5d		4s 5¼d
Sydney	1 % dis		¼ % dis
Melbourne	1 % dis		¼ % dis

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Grand Trunk of Canada.—The Bill, authorising the creation of the new stock, having been duly passed by both Houses of the Canadian Legislature, and also received the Royal assent, is now law. The orders for the change of gauge and for the supply and conversion of traffic materials have been given, so as to make the line from Stratford through Toronto to Montreal of uniform narrow gauge by the 1st of October next.

Great Southern of India.—The net revenue for 1872 amounted to 32,223*l*, equal on the capital expended to a return of 2·29 per cent. At the instance of Government, an experimental alteration was made in the passenger fares, the charges being reduced. The immediate result has been a considerable increase in the number of passengers, but a small decrease in the receipts. The total traffic receipts for 1872 amounted to 73,977*l*, and in 1871 to 71,343*l*; the net revenue being 32,223*l* against 31,976*l* in 1871. The works on the southern extension are being actively pushed on. Out of a total estimated quantity of earthwork of 3,709,095 cubic yards, 1,691,671 cubic yards were executed at the end of the year. Arrangements have been provisionally entered into for a fusion of the Carnatic and the Great Southern of India Railways into one undertaking. By this means, unbroken narrow guage communication will be offered between Madras, Tinnevelly, and Tuticorin, via Belpua, Trichinopoly, Dindigul, and Madura. The stock and shares of the two companies are to be combined into one account at par.

Great Western of Canada.—The directors intimate that the issue of 1,200,000*l* of their Five per Cent. Perpetual Debenture Stock at the price of 90, has been taken up by the shareholders, and additional applications have been received from the general public, which they have been unable to allot.

Lemberg-Czernowitz-Jassy.—It is stated that the Austrian Government has at length conceded the release of the annual income taxes, which in future will be included in the working expenses.

Midland.—The Bill, applying for a line to Askern, on the North-Eastern system, has been sanctioned only as far as Melton, and the capital powers sought are reduced from 1,800,000*l* to 800,000*l*.

Ottoman.—The Council of Administration will be prepared to pay, on and after the 29th inst., coupon No. 6 of the debentures issued in 1863, which became due on November 1, 1866.

ASSURANCE COMPANIES.

Scottish Widows' Fund.—The annual report states that during the year 2,517 proposals for assurance were received, amounting to 1,451,308*l*. Of these 361 were declined or withdrawn, amounting to 237,508*l*, leaving 2,156 proposals for which policies were issued, amounting to 1,213,800*l*. On these policies the new premiums were 39,039*l*, besides annuities increasing the total new premiums for 1872 to 48,739*l*. During the six years that have elapsed of the current septennial period, the new business has amounted to 5,526,029*l*; the amount transacted during the six corresponding years of the preceding period was 4,226,071*l*, showing an increase during the present period of 1,299,957*l*.

BANKS.

Anglo-Egyptian.—At the meeting an interim dividend at the rate of 10 per cent. per annum was adopted.

Bank of Otago.—The resolution passed at a previous meeting for winding up the bank voluntarily, was confirmed at the recent special meeting. The present directors were appointed liquidators, and they were authorised to sell and transfer the property and business to the National Bank of New Zealand, Limited.

Commercial of the River Plate.—The resolution passed at the last meeting for changing the name of the bank to the Mercantile Bank of the River Plate, Limited, has been confirmed.

London and Westminster—Joint Stock—Union—London and County.—It has been determined by the boards of these banks to recommend to their proprietors at the ensuing half-yearly meetings to register under the Act of 1862 as unlimited companies.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Otago and Southland Investment.—An interim dividend for the half-year at the rate of 10 per cent. per annum was paid in November, and a further distribution is recommended at the same rate, the sum of 2,000*l* to be placed to reserve, and 419*l* to be carried forward.

Trust and Loan of Canada.—The half-yearly report shows an available 22,925*l*, including a previous 2,125*l*, and recommends a dividend at the rate of 8 per cent. per annum (less income tax), together with a bonus of 1 per cent., leaving, after an appropriation of 7,694*l* to the reserve fund, which will then stand at 94,003*l*, the sum of 2,730*l* to be carried forward. An issue of new capital to the extent of one share for every two now held is also proposed.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—Owing to the repair of the Brest-St Pierre cable, the tariff charges are to be again lowered to 4s per word from the 1st June.

Beuther's Patent Railway Axle Box, Limited.—Capital, 80,000*l*, in 5*l* shares. For 10,000*l* in shares and 10,000*l* in cash the purchase of Benther's patents will be made. The boxes, which, it appears, have been "thoroughly tested and approved," are designed to exclude dust and prevent leakage and waste of oil; to separate the spent or used-up oil from the pure oil, thereby allowing the former to be clarified, and to ensure the certainty of the oil-feed.

British India Steam Navigation.—The directors have declared a dividend for the half-year ended the 14th instant at the rate of 8 per cent. per annum, with a bonus of 3*l* 10s on each fully paid share, equal together to 15 per cent. per annum.

Coal Gas Improvement, Limited.—Capital 100,000*l*, in 20,000 5*l* shares, of which 50,000*l* are now issued. The company has been formed to purchase and utilise Upward and Cochrane's patent for improving gas, by the employment of bitumen in admixture with ordinary or inferior coal for the manufacture. No alteration is required in existing gas works in using the process, and it is stated that bitumen is a perfect substitute for Cannel coal, and can be procured much cheaper. The coke produced by the process is also of considerable value.

Duinwater Maatschappy (Amsterdam Hill Water).—The company announce a dividend of 19.40fl per original 20*l* share, and 9.70fl per 10*l* share, payable on the 2nd June. The interest on the bonds will be payable on the 1st July.

Hertfordshire Brewery, Limited.—Creditors are required to send particulars of their claims to the liquidator, Mr W. Sharp, by the 16th June.

Hester and Co., Limited.—Capital 125,000*l*, in 10*l* shares. The company is to acquire and further develop the wholesale tea business of Messrs J. C. Hester and Co., of Great Tower street, and to combine therewith that of the Anglo-Indian Tea Company, Limited, of Crutchedfriars. The consideration in both cases is to be entirely in shares; the Anglo-Indian Tea Company receiving five new shares in exchange for every four of the old.

Messageries Maritimes.—The dividend for 1872 is officially recommended at the rate of 9 per cent. per annum.

Société du Cable Transatlantique Français.—The Brest St Pierre section has been repaired.

West India and Panama Telegraph.—The India Rubber Company have received advices to the effect that a second cable has been laid between Cuba and America.

MINING COMPANIES.

Chicago Silver.—A monthly dividend has been declared of 4s per share.

Flagstaff Silver.—The sixteenth monthly dividend, 5s per share, is payable on May 31.

Llanberis Copper Mining Company, Limited.—Capital 60,000*l*, in 12,000 shares of 5*l* each, of which 2,200 are offered for public subscription. The object is to purchase and work a mining property situate at the Pass of Llanberis, in Carnar-

vonshire. The sett, held under a lease for a term of forty years, from March 25, 1872, at light royalties, consists of the mineral rights belonging to a parcel of land measuring about a mile in length by about half a mile in breadth, within a short distance of the Llanberis terminus.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

Although the money order system lately established between this country and France is, for the present, restricted to orders drawn on the General Post Office in Paris, or issued by that office on this country, persons desiring to send money to other parts of France can do so by obtaining an order payable in Paris, such order being transferable by endorsement. By this arrangement, any person in whose favour an order is drawn can, if resident elsewhere, transfer it to a correspondent in Paris, to whom the money will be duly paid on his furnishing the necessary particulars as to the surname and Christian name of the sender; or he can pay it into a local bank or to some other company or person having an agency in Paris.

The packets of the Pacific Steam Navigation Company which, owing to the prevalence of Yellow Fever at Rio de Janeiro, have for some weeks past omitted their call at that port on each alternate voyage, have now resumed their regular itinerary, and will in future convey a weekly mail to Rio de Janerio.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.			Next Mail Due	
Australia and New Zealand	via Southampton	June	5 M.	June	16
	via Brindisi	—	13 E.	—	9
Bermuda	via Halifax	—	3 E.	—	1
Brazil, Buenos Ayres, and Monte Video	via Southampton	—	9 M.	—	17
	by French packet	—	18 E.	May	29
Bahia and Rio de Janeiro	via Liverpool	—	19 E.	June	15
Buenos Ayres and Monte Video	via Liverpool	—	19 E.		
	by French packet	—	3 E.	May	29
Chili, Monte Video, and Brazil	via Liverpool	May	27 E.	overdue	
Canada	via Quebec	—	22 E.	May	30
Ditto	via United States	—	24 E.		
Canary Islands	via Liverpool	—	29 E.		
Cape of Good Hope, Natal, and Ascension		—	26 M.	June	6
China, Ceylon, and Singapore	via Southampton	June	5 M.	—	2
	via Brindisi	May	30 E.	May	26
	by French packet	—	M.	June	1
Cape de Verds	via Southampton	June	9 M.	—	17
East Indies, Egypt, &c.	via Southampton	May	29 M.	May	26
	via Brindisi	—	E.	—	26
Falkland Islands		June	9 M.		
Gibraltar and Malta	via Southampton	May	29 M.	May	26
Malta	via Italy	—	M.	—	27
Ditto	via Marseilles	—	30 M.	—	25
Madeira		—	E.	June	6
Marseilles	by French packet	June	6 M.	—	1
New Brunswick, Nova Scotia, & P. E. Island	via Halifax	—	3 E.	—	1
Newfoundland		—	3 E.	—	1
Portugal	via Southampton	—	9 M.	—	17
	via Liverpool	May	27 E.		
St Helena		June	16 M.	—	6
United States (by Cunard packet)	(New York)	May	24 E.		
Ditto (by North German Lloyd packet)	(New York)	—	27 M.		
Ditto (by Cunard packet)	(New York)	—	27 E.		
Ditto (by Inman packet)	(New York)	—	29 E.		
West Coast of Africa and Canary Island	via Liverpool	—	E.		
West Indies and Pacific		June	2 M.	May	29
Bahamas		May	24 E.	—	28
Honduras		June	17 M.		
La Guayra, and Puerto Cabello	via Southampton	—	2 M.	—	29
	via Liverpool	—	4 E.		
Mexico	via Southampton	—	2 M.	—	29
	via Liverpool	—	9 E.		
Port au Prince and Cape Hayti	via Southampton	—	2 M.	—	29
	via Liverpool	—	9 E.		
Santa Martha	via Southampton	—	2 M.	—	29
	via Liverpool	—	10 E.		
Zanzibar	via Southampton	May	29 M.	June	9
	via Brindisi	June	6 E.	—	2

MAILS ARRIVED.

LATEST DATES.

On May 19, from South America, per Chimborazo—Santiago, March 31; Valparaiso, April 1; Monte Video, 14; Rio de Janeiro, 19; Bahia, 24; Pernambuco, 28; Madeira, May 7; Lisbon, 12.

On May 19, from India, Australia, &c., via Brindisi—Calcutta, April 25; Bombay, 29; Madras, 28; Ceylon, May 1; Aden, 10; Suez, 10; Alexandria, 11.

On May 20, from South America, per Boyne—Pernambuco, April 29; Falkland Islands, 7; Buenos Ayres, 11; Monte Video, 16; Rio de Janeiro, 23; Bahia, 27; Ceara, May 1; Para, 6; Demerara, 13.

On May 20, from North America, per Hibernian—Fredericton, N.B., May 3; St. John, N.B., 3; Shediac, 3; Richibucto, 3; Miramichi, 3; Pictou, 3; Prince Edward Island, 3.

On May 20, from North America, per Minia—Boston, May 5; Montreal, 8; Quebec, 9.

On May 20, from United States and Canada, per Thuringia—Boston, May 7; New York, 7; Philadelphia, 7; Hamilton, 6; Toronto, 6.

On May 20, from Japan, China, and California, per Wisconsin—San Francisco, April 29; Yokohama, 31; Penang, 15; Boston, May 6; Chicago, 5; Detroit, 5; New York, 7; Philadelphia, 7; Hamilton, 5; Kingston, 5; Toronto, 6; Ottawa, 5; Prescott, 7; Belleville, 8.

On May 21, from United States and Canada, per Prussian—Chicago, May 7; Detroit, 7; Hamilton, 7; Kingston, 8; Montreal, 9; Quebec, 10; Toronto, 9; Ottawa, 9; Prescott, 8; Belleville, 8; Halifax, N.S., 8.

On May 22, from South America, per Africa—D'Urban, April 12; Cape Town, 25; St Helena, May 2; Funchal, 16.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 17, 1873:—

	Quantities Sold. qrs. bush.	Average Price. s. d.
Wheat	55,296 1	55 10
Barley	6,031 6	38 10
Oats	3,109 1	24 7

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 17, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873	55,296 1	6,031 6	3,109 1	55 10	38 10	24 7
1872	63,584 7	4,450 6	2,327 1	56 4	35 8	24 0
1871	52,883 3	2,487 7	2,042 2	58 10	37 7	27 11
1870	69,377 2	2,355 6	3,301 2	45 3	32 5	22 0
1869	62,917 5	936 3	2,272 1	45 2	37 7	27 1

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended May 17, 1873:—

	Quantities Imported into—				Quantities Exported from United Kingdom		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	277,591	161,081	124,757	563,429	19,700	37,445	57,145
Barley	132,074	53,112	5,274	190,760	95	120	215
Oats	279,362	62,174	...	341,536	20	74	94
Rye	...	...	...	...	...	2,130	2,130
Peas	10,665	26,798	...	37,463	189	...	186
Beans	31,224	10,903	...	42,127	...	440	440
Indian corn	103,500	22,750	253,440	379,690	...	1,456	1,456
Buckwheat	809	...	...	809	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	835,225	337,098	388,471	1,560,794	20,004	41,665	61,669
Wheatmeal or flour	57,775	13,340	12,952	84,067	...	114	114
Barley meal	...	...	...	...	...	...	...
Oat meal	900	...	...	900	332	...	332
Rye meal	6	...	...	6	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	58,681	13,340	12,952	84,973	332	114	446
Total of corn & meal exclusive of malt	893,906	350,438	401,423	1,645,767	20,336	41,779	62,115
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt, entered by the quarter	...	...	...	...	1,178	...	1,178

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The prospects of cheap bread between this and harvest cannot be said to improve. Most reports this week speak of a further rise in the price of wheat, and the advance of 1s per quarter realised at Mark lane on Monday has been maintained, with prospects of even higher prices soon for the better qualities. This firmness is to all appearance likely to continue, and can only become less active in the event of generally favourable prospects for the harvests. At present, reports as to the state of crops are fully more favourable from English than from foreign wheat-growing districts. The weather is more genial, there has been repeated soft rains, and generally the aspect is assuring. From the continent, on the other hand, there comes a chorus of unfavourable rumours, and both the French and Hungarian wheat crops are said to be severely damaged. But the immediate cause of the steady rise in the price of wheat is undoubtedly the extent to which supply is stopped from Europe, to which, countries which have hitherto been sellers, now appear as buyers. If these share with us not merely what remains of our own scanty crop but the supplies from the States, Chili, or Australia, it is impossible but that prices should keep up. This is the present aspect of the trade, and there are no circumstances apparent which would be likely to lead to any speedy change. Oats and barley follow to some degree the market for the more important grain.

A dragging trade, incidental to weak prices, characterised the Liverpool cotton market at the beginning of the past week, but on Wednesday sales were made to nearly double the amount of the previous days' average, and a better tone has continued to prevail up to the present, owing to the reports of bad weather in the Southern States. The East Indian raw material in the London market has partaken slightly of the improved tone at Liverpool, but prices have not fully recovered from the effect of the downward tendency at the beginning. At Manchester, in sympathy with the Liverpool market, a slight improvement has of late been evident, but the sudden pressure for money last Saturday weakened the attitude of holders for a few days. Messrs Collie report that, since confidence has been restored, "at a recovery in prices, an important business has latterly taken place, chiefly in shirtings suited to the India and China demand. Producers are well engaged; current quotations are firmly adhered to, and an

early advance abroad seems to be inevitable, owing to the reduced scale of stocks and general inferiority of the cotton at present available for their replacement. The activity in the home trade, reported in our April circular, has continued almost uninterruptedly; but, as usual at this period of the season, symptoms of slackening in the demand are again becoming apparent."

The London wool sales have shown weakness in the early part of the week in the lower descriptions, but latterly a better attendance has imparted a firmer tone to prices. In the North, caution prevails throughout the trade, and the transactions are no larger in home wool than a hand-to-mouth demand induces. Spinners and manufacturers are fairly engaged, and prices for both yarns and cloths are steady, a slight concession being sufficient to secure some orders; at the same time a good deal of machinery is at present idle at Bradford. This caution is owing greatly to the forthcoming wool fairs, which, as they bring the new clip forward, are awaited anxiously. Some alarm is being raised in Cape markets by the apparently extravagant pitch to which inland competition has there brought prices; the full supplies now coming forward will, it is hoped, prevent further over-trading.

The iron trade of the North of England is becoming each day more inconvenienced by the ironstone difficulty in Cleveland, where many thousands of men will be thrown idle in a few days if the supply is not kept up. Up to the present there is no sign of work being resumed by the miners beyond to-day's report that a deputation is appointed to meet the mine-owners, and scarcely any ironstone is to be had. There are also labour disputes in South Staffordshire, and some blast furnaces have been blown out in consequence. At Wolverhampton there has been an absence of business, the tendency to hold back on the part of purchasers increasing. Notwithstanding the firmness which the prices of pig iron and minerals have reached, on account of previous deficiency of stocks, and the present suspension of labour in the North, prices for finished iron have continued to tend downwards, though the leading houses have not yet been forced by the reduced demand to lower their quotations; and it is significant of the state of trade in the great South Staffordshire centre that, rather than reduce quotations, while fuel and labour both remain so dear, short time is favoured by those manufacturers who are actually short of orders. In the Yorkshire, Derbyshire, and Lancashire districts, a fair degree of activity still characterises the production of iron; coal is more abundant, and has occasionally given way. Trade in South Wales is improving. The Scotch colliers are still agitating against special rules, on account of which a decided movement is expected throughout Scotland.

In the produce markets the money pressure has interfered with speculation, and dullness of demand has brought general depression. The sugar market has not, on the whole, inclined towards any further depression, and in some descriptions last week's decline has caused fair sales, while refined is unsettled in price pending the operation of the new duties. Reduced rates are the rule in most descriptions of coffee; more demand and a better tone have, however, lately sprung up. There has been very little business transactions in tea, and prices are not firm. For hemp and jute the demand has been dull at easier prices. In oils generally a steady but quiet tone has been prevalent; and tallow continues in but dull demand. At the sales of East India hides a steady tone prevailed. Metal markets have been weak in the absence of speculation.

EXTRACTS FROM TRADE CIRCULARS.

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, April 28.)—The course of the market here during the past fortnight has been almost in exact sympathy with the character of the home advices. The tendency at the close is downwards. In old cotton there have been few or no transactions, and what remains is being shipped on native account. Owing to the continued decline in prices, a disposition has been shown in some districts to hold cotton over the rains; but no decided action must yet have been taken, as it is now coming forward in full supply; and, seeing that exporters confine themselves, to a great extent, to the better descriptions, there is likely to be an accumulation of large stocks of lower qualities, which, under present circumstances, must either be shipped on native account or held over the rains here. The recent arrivals of Sawginned Dharwar and Compta, of the new crop, are of inferior quality, and would scarcely class "fair." Dhollerah, though as yet limited in quantity, promises to be of excellent quality. Of Mowa and Surat ginned excellent selections are obtainable, which would class "good fair," the staple of the latter being especially good. Cotton is in full supply, the arrivals by latest returns since the 1st January last being now only about 16,000 bales of 3½ cwts short of those to a corresponding period last year.

(From Mr Helmuth Schwartze's Wool Price Current, dated May 22.)—There is no change in the market; the tone in the sales continues firm, and current prices are fully maintained. Cape wools have even slightly improved during the last few days, mainly for inferior fleece and scoured. At Antwerp a similar tendency to greater firmness has shown itself. The sales of River Plate closed on the 21st inst., part of the opening decline having been recovered during the last week. Notwithstanding this better tone, the position of the clothing trade remains very unsatisfactory. As regards Australian wools, prices in our sales show no variation. Clean, deep-grown wools especially, both washed and greasy, are well competed for and very firm. Crossbred continues depressed; the better class of lambs, on the other hand, are in greater demand, and sell rather higher than at the beginning of the sales.

(From Messrs A. C. Stewart and Co.'s Cape Wool Circular, dated Port Elizabeth, April 19.)—With the exception of a few small parcels, chiefly superior Uitenhage scoured, no transactions have taken place, the bulk of the shipments being for account of country storekeepers. This proceeding, which for some months past has withdrawn a large quantity of wool from our market, and kept prices nominally higher than any American or European quotations would warrant, must now soon come to an end. To test the question what buyers would really give, some of our merchants offered about 200 bales of assorted qualities for public competition on our market on the 17th inst. The result was more unfavourable than was anticipated, and about half the quantity was withdrawn. The result of this, we hope, will awaken country dealers to the insane nature of their competition with each other, and enable them to pay prices in accordance with current rates here. Arrivals have continued moderate, but there is a large quantity of wool on the road. Plentiful rains have lately fallen in this district, and the Uitenhage washers will soon be able to work up the large stock which has been accumulating there since the beginning of the year. This will give us a good selection of snow-whites and much better washed than has lately been the case.

(From Messrs Mohr Brothers Rice Circular, dated Akyab, April 21.)—Supplies of grain have remained exceedingly light, growers in the interior determinately refusing to sell at former rates. European shippers held out firmly, although their wants commenced to be pressing, but native speculators entering into operations at the enhanced demands of the holders in the interior, and the southern markets rising rapidly, has compelled shippers to give up the idea of seeing soon supplies coming in at the old rate. Exports up to date exceed those of last year considerably, 86,000 tons, against 66,500 tons in 1872, and 80,500 tons in 1871. Tonnage in port aggregates 15,417 tons, against 11,250 tons in 1872, and 12,000 tons in 1871.

(From Messrs F. W. Heilgers and Co.'s Jute Circular, dated Calcutta, April 25.)—This market has again become active, and values for all descriptions, with the exception of the finest and the lowest qualities, prices for which are unchanged, have advanced about 2 annas per maund. A slight decline having been established in the interior marts, importers were induced to send down increased quantities of fibre to this bazaar, and these having found ready buyers, holders of stocks have been thereby encouraged to show a firmer disposition, and our market closes with a decidedly upward tendency. Local stocks remain unaltered. New crop.—During the past week we have had several good showers in Calcutta, and are in hopes that these may have extended to the jute districts, which have been so much in need of rain. From all we can learn, the fields where the jute has come above the ground will have to be ploughed and sown afresh, as the excessive drought and heat have killed the young plants. Native reports from the interior all agree in stating that the area of ground to be laid out this season for the cultivation of jute will be smaller than that of last year, but to what extent they do not venture to predict.

[In reference to the extract from Messrs Heilgers' jute circular published last week it should have been stated that the reports from the jute-growing districts contained in it were on the authority of the Jute Commissioners of Bengal.]

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, April 24.)—On the 18th instant a good shower of rain fell over the Eastern Bengal districts, which will have been of good service. The rain which fell in Calcutta on the 21st and 22nd instant appears to have extended to the districts of Bhaugulpore and Burdwan, but, with the exception of slight and partial showers in Kishnaghur and Jessore, we have not so far heard of any rain having fallen in the remaining districts of Lower Bengal, and a good fall over all these districts is now urgently required. Tirhoot and Chuprah are also in want of rain, and the young plant is in many places reported to be small, and suffering from the heat and drought. The damage done by caterpillars in these districts appears to have been generally unimportant.

(From Messrs J. Berger Spence and Co's Report, dated May 17).—In continuation of our previous remarks relative to the subsiding of the active demand which prevailed in the chemical trade throughout 1872, and up till the close of

February of this year, the following figures may prove instructive:—

Exports of alkali to—	From January to April, 1872. tons.	From September to December, 1872. tons.	From January to April, 1873. tons.
Germany	10,249	13,025	8,433
France	2,256	572	524
United States	36,425	37,858	40,723

The greatest declension it will be seen has been with Germany. An increase in the manufacture there may have contributed to this, but the creation of questionable securities and speculation on the Stock Exchange may fairly be charged with having employed a large amount of capital to the impoverishing of their own and our commercial strength. Since our last weekly issue the improvement of the previous week has not been supported as fully as was expected, and we have again to report a quiet market, with holders uncertain whether to make greater sacrifices or maintain their prices in hopes of an improvement. The manufacture has increased considerably, and a decrease in the production rather than in prices would seem to be the most likely expedient to meet the current rate of consumption. No important alterations have been made during the week, and quotations generally remain unchanged.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended May 17:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa ..... barrels and bags	4,217	991	33,502	35,912
Coffee ..... tons	2,018	370	8,298	19,935
Molasses ..... casks	300	188	2,851	5,579
Rum ..... puncheons	1,571	454	16,733	22,089
Sugar ..... tons	7,054	5,408	67,086	31,440
Cochineal ..... serons, &c.	386	359	12,050	14,914
Jute ..... bales	2,268	6,490	140,655	155,418
Cotton ..... bales or bags	5,201	6,342	168,785	208,107
Rice ..... tons	302	1,905	27,715	27,474
Saga ..... tons	20	43	1,586	1,999
Saltpetre ..... tons	30	192	2,467	3,022

Deliveries chiefly for the home consumption and export.

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872:—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa ..... barrels and bags	20,132	34,531	24,088	20,307	7,163	7,952
Coffee ..... tons	20,340	20,714	6,879	6,735	13,877	12,540
Molasses ..... casks	3,197	3,025	2,321	1,932	272	272
Rum ..... puncheons	12,118	17,855	9,135	9,333	3,994	3,963
Sugar ..... tons	72,315	55,054	60,461	64,115	2,640	2,966
Cochineal ..... serons, &c.	11,765	17,030	8,150	8,540	total deliveries including home consumption and export.	
Jute ..... bales	162,772	180,397	137,414	138,009		
Cotton ..... bales or bags	102,450	231,278	140,577	152,585		
Rice ..... tons	27,474	33,256	30,047	41,720		
Saga ..... tons	604	909	917	891		
Saltpetre ..... tons	3,771	5,079	3,858	4,135		

THE COTTON TRADE.

LIVERPOOL.—May 22.

The cotton market opened quietly this week, and prices were in favour of buyers, but yesterday and to-day a firmer tone appeared, and the quotations of last Thursday are generally retained. The Bank rate was raised on Saturday from 5 to 6 per cent. In Sea Island the transactions have been large, at previous rates. American has been in good demand throughout the week; the lower grades, being very freely offered, have been irregular at the quotations, whilst the classes above middling are in scanty supply, and command ¼d to ½d per lb advance. New York advices to the 22nd instant quote middling Upland 19¼ cents, equal to sell in Liverpool 9⅛d per lb. by steamer. In Brazil a fair business has been done, but the amount offering is large, and last week's quotations are reduced ½d for all descriptions except Maranham, which is unchanged. Egyptian has been in fair demand, and prices are without material alteration. In West Indian the business continues very limited, and Haytian is ½d per lb lower. The higher grades of Peruvian have been in good request, and, being scarce, are rather dearer. East Indian was in limited demand in the early part of the week, but latterly more business has been done, and quotations are in most instances unchanged.

In cotton "to arrive" and for future delivery the business has been comparatively limited, and at lower rates. The latest quotations are—American, basis of middling from any port, not below low middling, delivery May, 8⅛d; July-August, 9d; new crop, not below good ordinary, shipment October-November, 8⅛d; New Orleans, not below low middling, delivery June-July, 9d; not below good ordinary, shipment April-May, 9d; Dhollerah, fair new merchants, Canal, old terms, May shipment 6 ¼d per lb.

The sales of the week, including forwarded, amount to 76,220 bales, of which 4,620 are on speculation, and 6,650 declared for export, leaving 64,950 bales to the trade.

May 23.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

Whit Monday, the 2nd, and Whit Tuesday, the 3rd June, will be close holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	15	18	21	24	30	42	24	30	44
Upland	6⅜	8⅛	...	...	...	...	11⅛	...	...
Mobile	6⅜	8⅛	...	...	...	...	11⅜	...	...
New Orleans	6⅜	9 1/16	...	...	...	...	11⅜	...	...
Pernambuco	...	...	9⅜	9⅞	10⅜	11	..	10 1/16	11⅜
Bahia, &c.	...	...	9	9⅛	...	...	...	10⅜	11⅜
Maranham	...	..	10	10⅛	10⅛	11	...	11⅛	12⅜
Egyptian	6	7	9⅝	10⅛	12	14⅜	8⅛	11⅝	12⅝
Smyrna	...	5⅜	7	7⅛	7⅛	7⅞	7⅛	8⅞	9⅛
West India, &c.	6⅜	7⅛	9	9⅛	9⅜	10⅛	...	10⅛	11⅛
Peruvian	7⅛	8⅛	10	10⅛	10⅛	11	...	11⅛	12⅛
African	...	6⅛	7⅛	8	8⅛	9	...	9⅛	9⅛
Surat—Gin'd Dharwar	...	...	6⅛	7⅛	7⅝	...	...	7⅛	9
Broach	...	...	6⅛	7⅛	7⅛	...	5⅛	8	9⅛
Dholleerah	3⅛	4	6⅛	6⅞	7⅛	...	6⅛	8	9
Oomrawuttee	3⅛	4⅛	6⅛	6⅞	7⅛	...	6⅛	8⅛	9⅛
Mangarole	3	3⅛	5⅛	6⅛	...	...	5⅞	7⅛	...
Comptah	3	3⅞	5⅞	6⅛	6⅛	...	4⅛	7⅛	7⅛
Madras—Tinnevelly	...	...	6⅛	6⅛	7	...	...	7⅛	...
Western	...	...	6⅛	6⅛	7	...	...	7	...
Bengal	...	...	4	4⅛	5⅛	...	...	5⅛	7⅛

PRICES CURRENT.—May 25, 1871.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	28	32	36	45	19	22	30
Upland	6⅛	7 1/16	...	...	...	...	10 1/16	...	...
Mobile	6⅛	7⅛	...	...	...	...	10 1/16	...	...
New Orleans	6⅛	7⅛	...	...	...	...	11 1/16	...	...
Pernambuco	...	7⅛	7⅛	7⅝	8⅛	10⅛	11⅛	11⅛	11⅞
Bahia, &c.	...	7	7⅛	7⅝	7⅞	...	10⅛	11	11⅛
Maranham	...	7⅛	7⅛	8⅛	8⅛	10⅛	11⅛	11⅞	12⅛
Egyptian	5⅛	6⅛	8	8⅛	9	12	9⅛	12⅛	13⅛
Smyrna	...	5⅞	6⅛	6⅞	7	...	9	10	10⅛
West India, &c.	6	7	7⅛	7⅞	8⅛	10	...	11⅛	11⅛
Peruvian	6	7⅛	7⅛	7⅞	8⅛	10	10⅞	11⅛	12⅛
African	...	5⅞	6	6⅛	6⅛	6⅞	9⅛	10	10⅛
Surat—Gin'd Dharwar	...	...	6⅛	6⅞	6⅞	...	...	9⅛	10⅛
Broach	...	4⅛	6	6⅞	6⅛	...	8⅛	9⅛	10⅛
Dholleerah	...	4⅞	6⅛	6⅛	6⅞	...	8⅛	9⅛	10⅛
Oomrawuttee	4⅞	4⅞	6⅛	6⅛	6⅞	...	8⅛	9⅛	10⅛
Mangarole	4⅛	4⅞	6⅛	6⅛	...	...	7⅛	8⅞	...
Comptah	3⅞	4	5⅞	6	...	...	7⅞	8⅞	9⅛
Madras—Tinnevelly	...	...	6	6⅛	...	...	...	9⅛	9⅞
Western	...	...	5⅛	6	...	...	7⅛	8⅞	9⅛
Bengal	...	...	5⅞	5⅛	5⅞	...	7⅞	8⅛	9

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.	1873. bales.
Imports from Jan. 1 to May 22	1,771,512	1,655,244
Exports from Jan. 1 to May 22	177,124	182,170
Stock, May 22	858,600	751,720
Consumption from Jan. 1 to May 22	1,325,730	1,205,300

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	116,270
A decrease of quantity taken for consumption of	12,230
A decrease of actual exports of	4,950
A decrease of stock of	106,880

In speculation there is a decrease of 314,200 bales. The imports this week have amounted to 78,002 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 215,000 bales, against 178,000 bales at the corresponding period last year. The actual exports have been 8,666 bales this week.

LONDON.—May 23.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

Since our last the market has remained quiet, with only a moderate business on the spot; to-day the demand has improved, and arrivals close at about last week's prices.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1872.	Prices of Fair same time 1871.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned Dharwar	... @ ...	5⅛	6⅛ @ 7⅛	7⅛ @ ...	7⅛	6⅛
Broach	... ...	5⅛	6⅛ 7⅛	7⅛ ...	8	6
Dholleerah	3⅛ 4	5⅛	6⅛ 7⅛	7⅛ ..	8	6⅛
Oomrawuttee	3⅛ 4⅛	6⅛	6⅛ 6⅞	7⅛ ...	8⅛	6⅛
Mangarole	3 3⅛	4⅛	5⅛ 6⅛	.. ...	7⅛	5⅛
Comptah	3 3⅛	4⅛	5⅛ 6⅛	6⅛ ...	7⅛	5⅛
Madras—Tinnevelly	—	5⅛	5⅛ 6⅛	6⅛ ...	7⅛	6
Western	4⅛ 5⅛	5⅛	6⅛ 6⅛	7 ...	7	5⅛
Northern	... ...	6	6⅛ 7⅛	7⅛ ...	7⅛	
Coconada	... ...	6	6⅛ 6⅛	... ...	7	6⅛
Coimbatore and Salem	... ...	5⅛	6 6⅛	7⅛ 8	7⅛	6
Bourbon Seed	... ...	...	... .	... ...	...	...
Scinde	... ...	3⅞	4⅛ 5	5⅛ ...	6	5⅛
Bengal	2⅛ 3	3⅛	3⅞ 4⅛	5 5⅛	5⅛	5⅛
Rangoon	... ...	3⅛	4⅛ 4⅞	5⅛ ...	5⅛	5⅛
West India, &c.	... ...	8	8⅛ 9⅛	10 10⅛	10⅛	7⅛
Brazil	... ...	8⅛	9⅛ 9⅞	... ...	11⅛	7⅛
African	... ...	7⅛	7⅞ 8	8⅛ 9⅛	8	6⅛
Australian and Fiji	... ...	8⅛	8⅛ 9	9⅛ 10	10⅛	7⅛
Ditto Sea Island kinds	7 9	11	13 16	21 28	20	16
Tahiti	... 7	11	15 17	21 23	20	17

Sales to arrive—600 bales Tinnivelly, at 6⅜d to 6 7/16d. May to July, f.g.f. good fair new; 300 Western Madras, 6¼d, May-June, for fair new—6⅜d, February, for good fair; 200 Machine-ginned Broach, 6¼d, May-June, Cape, for good fair, g. f. clause; 1,200 Dhollerah, at 6¼d to 6 7/16d, April-June, Cape, for fair new; 100 bales Oomrawuttee, at 6¾d, May-June, Cape, for fair new; 1,300 Bengal, at 4⅛d to 4 7/16d, March to June 4⅛d to 4⅜d, January-February, for fair new; 1,200 American (bales), at 8⅛d, April-May, for middling g. o. clause; forward delivery 600 Tinnivelly, 6⅜d, July-August, for good fair—total, 5,500 bales.

IMPORTS and DELIVERIES from Jan. 1 to May 22, with STOCKS at May 22.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1873	739	27,471	15,261	28,582	...	7,731	79,784
	1872	13,872	67,897	34,014	105,853	...	12,543	238,179
	(1871	3,684	18,881	25,326	40,876	...	11,690	100,457
DELIVERIES	(1873	5,812	67,487	28,340	39,462	...	6,347	147,448
	1872	10,039	64,928	25,296	50,535	...	11,251	162,049
	(1871	883	27,583	17,701	26,381	...	10,556	83,104
STOCK, May 15	(1873	3,647	18,077	44,471	89,325	...	4,746	160,266
	1872	13,147	64,971	45,989	105,169	...	6,938	236,514
	(1871	5,715	15,332	24,213	28,447	...	11,341	85,048

COTTON AFLOAT to EUROPE on May 23.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	121,341	...	26,972	147,813	233,423
Kurrachee	...	1,184	..	...	1,184	6,804
Madras	29,019	...	...	116	29,135	29,110
Ceylon and Tuticorin	13,654	...	...	...	13,654	7,464
Calcutta	54,018	23,369	250	12,541	95,178	133,754
Rangoon	1,526	1,175	3,750	...	6,450	15,795
1873	103,216	147,069	4,000	39,629	293,914	...
1872	66,248	198,070	5,860	153,172	...	426,350

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Friday, May 16:—

AMERICAN MARKETS.—The feeling at all markets has been much less despondent than for some time past. At New Orleans prices gave way ⅛d, and middling touched 9 1/16d, but during the last few days more business has been done at a recovery of 1/16d to ⅛d. Mobile is 1/16d dearer on the week. Galveston declined ⅛d, but closed actively at 1/16d advance. The Atlantic markets were all easier at the beginning of the week, but the tone has since improved, and prices have been well supported to the close. Futures at New York advanced about ⅛c on Friday, but on Saturday prices eased off ⅛c, followed by a further ⅛c on Monday, A slight recovery occurred in the later months on Wednesday, and at the close yesterday, May and June delivery were ⅛c dearer.

Receipts show a considerable decrease this week, only amounting to 39,000 bales against 48,000 last week. Exports are liberal to Great Britain—chiefly low cotton—and small to France and the continent.

NEW CROP.—Our accounts this week are not very favourable, the spring having been rather cold and dry according to our advices by mail, and at New Orleans cold rains are reported by cable. But we do not think a cool spring a very bad thing, for if the seed be not prevented from germinating it is all the better that the plant should strike its tap root pretty deeply into the earth before it grows up into the air. When it has thus secured a good hold on the soil it is all the better prepared to resist subsequent inclemencies of the weather.

SUPPLY AND CONSUMPTION.—We submit the following statement brought down so as to include the latest figures by cable,—

	1872-3.	1871-2.	1870-1.
Stock on 1st October in all Europe	1,459,000	748,000	756,000
Then Afloat from United States	180,000	68,000	36,000
— East India	219,000	616,000	342,000
Stock in ports and afloat	1,796,000	1,432,000	1,134,000
Export since from U.S., and India, and arrivals from all other sources	4,025,000	4,197,000	4,570,000
Total supply	5,721,000	5,629,000	5,704,000

Thus our total supply since 1st October, including what was then in the ports, has at last overtaken, and rather exceeded, that of last year, but the consumption, or rather the takings of spinners, have been so much larger that the stock remaining in the European ports, and the quantity afloat for Europe, show a falling off of 207,000 bales on the same date last year. The following comparative figures are interesting:—

	1872-3.	1871-2.	1870-1.
Stock in all European ports and afloat on 1st October (as above)	1,796,000	1,432,000	1,134,000
Ditto ditto now	2,106,000	2,313,000	2,379,000
Increase since 1st October	310,000	881,000	1,245,000

The comparatively small increase in the year's stock is of course to be ascribed partly to the reduced imports from India and Brazil, and partly to the increased takings of spinners, whose consumption was last year supplied to some extent by the large stocks which they held at the commencement.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, May 22:—

	To-day. bales.
RECEIPTS—At Gulf ports / Atlantic ports	4,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	May 22. d	Last week. d
New Orleans, middling	9 1/16	9⅛
Ditto, low middling	8 9/16	8⅞
Mobile, middling	9 1/16	9 1/16
Ditto, low middling	8⅝	8 9/16
Galveston, good ordinary	8⅛	8⅛
Ditto, low middling	8 9/16	8 11/16
Charleston, middling	8 13/16	8 13/16
Ditto, low middling	8 7/16	8 11/16
Savannah, middling	9 3/16	9 3/16
Ditto, low middling	8 13/16	8 13/16
New York, middling Uplands (per steamer)	6⅛	9⅛
Ditto, low middling (ditto)	8⅛	8⅞

	May. c	June. c	July. c	Aug. c
New York, low middling Upland, future delivery	18½	18½	18½	18½
Last week	18½	18½	18½	18½

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS, 7 days—At Gulf ports	15,000	21,000	4,600
Atlantic ports	20,000	18,000	7,900
Total	35,000	39,000	11,600
Total since September 1	3,360,000	...	2,618,600
EXPORTS, 7 days—To Great Britain	39,000	43,000	10,000
France	3,000	1,000	...
Other foreign ports	12,000	6,000	1,000
Total	59,000	50,000	11,000
Stock	350,000	397,000	238,000
Weeks' receipts at interior towns	7,000	7,000	3,000

Crop accounts variable. Recent rains have done some damage in places, but much benefit in others.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, May 22.—There is little change to report in the position of this market. At the latter end of last week there was a slight improvement in the general demand, owing in a great measure to an increased business in the Liverpool cotton market. The advance of the Bank rate has, however, checked this, and the inquiry has again become very small. In cloth, common shirtings, still continue in fair demand at old rates; also in printers, good makes are saleable; but in the lighter varieties, such as mulls, jacconettes and dhooties, and in heavier goods, viz., domestics and T cloths, there is little doing, and pressure to sell is observable in some quarters. Yarns for export are quiet, but there are no stocks, and values are steady. For the home trade a fair business has been transacted in yarns suitable for shirtings; but in the finer qualities the demand has been very moderate. Market closes firm without any apparent change.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 22, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11½	1 1	1 0½
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 9⅜	0 10½	0 7½	0 11½	0 11½	0 11½
Ditto, good fair	0 9⅝	0 11⅜	0 7⅝	0 11½	1 0	0 11½
No. 40 MULE TWIST, fair, 2nd quality	1 2	1 4	1 0½	1 3½	1 2½	1 3½
No. 30 WATER TWIST, ditto ditto	1 2	1 4	1 0½	1 3½	1 2½	1 2½
26-in, 60 reed, Printer, 29 yds, 4 lbs 2 oz	5 6	6 0	4 9	5 7½	5 9	6 6
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 9	7 3	6 0	7 4½	7 7½	7 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 1½	10 7½	9 3	11 1½	11 0	11 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 1½	11 7½	10 3	12 3	12 3	12 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 3	12 7½	11 4½	13 0	13 3	13 6
36-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10½	9 3	8 9	10 6	10 4½	10 6

BRADFORD.—The transactions in wool are exceedingly restricted, and spinners manifest great caution in their operations, which are quite of a hand-to-mouth kind. The forthcoming wool sales, consequent on the new clip, are anticipated with great interest. The high quotations of spinners are not favourable to business. Home-trade spinners are well employed on old contracts, and occasionally receive a few orders where a slight concession is yielded. Botany yarns have been in rather better request. The piece market remains comparatively inactive.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—May 2.

The flour market has shown rather more steadiness, especially in the lower grades. They have been scarce and in demand, not only for the British provinces, but for the South. Wheat has been variable. The stock is much reduced, and the receipts by rail have been quite moderate, while the demand has somewhat improved. Prices have consequently recovered the decline which took place early in the week. The condition of the Erie Canal is reported to be such that no supplies can

be expected through that channel till June. Indian corn has declined. An advance of a halfpenny in ocean freights, and a pressure to sell, caused prices to give way.

The visible supply of grain, including stocks in store at the principal points of accumulation, at lake and seaboard ports, in transit by rail, and frozen in New York canals, May 3, 1873:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	218,283	585,933	272,980	40,784
In store at Albany	19,400	15,000	97,000	60,000
In store at Buffalo	13,888	1,652	10,949	8,384
In store at Chicago	1,702,462	5,832,782	1,520,443	271,098
In store at Milwaukee	1,831,000	11,000	283,000	35,000
In store at Duluth	95,772	...	...	...
In store at Toledo	414,618	830,591	170,823	2,083
In store at Detroit	150,275	41,193	61,783	14,478
In store at Oswego*	25,000	40,000	25,000	160,000
In store at St Louis	365,729	479,824	119,712	9,659
In store at Boston	5,700	90,465	193,887	13,941
In store at Toronto	347,585	500	10,577	6,298
In store at Montreal	127,344	344,155	51,978	5,040
In store at Philadelphia*	10,000	187,000	45,000	10,000
In store at Baltimore*	50,000	177,021	45,000	...
Lake shipments	730,115	1,855,468	134,788	28,072
Rail shipments for week	277,284	343,130	455,136	30,633
Amount on New York canals	52,120	161,457	85,000	78,138
Total	6,521,054	11,030,870	3,510,607	730,338
Total in store and in transit April 26, 1873	6,723,000	9,958,000	3,455,978	623,350
— — April 19, 1873	7,005,745	11,471,391	3,671,345	570,494
— — April 12, 1873	7,440,000	11,783,445	3,779,780	827,845
— — April 5, 1873	7,503,473	10,967,328	3,970,196	901,873
— — Mar 29, 1873	7,422,223	11,151,240	4,007,740	1,070,915
— — Dec 21, 1872	6,248,278	9,596,378	3,114,084	2,883,865
— — May 4, 1872	6,592,835	11,710,871	4,340,771	903,050

* Estimated.

† Some irregularity caused by shipments in excess of clearances from lake ports.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Statistically the trade is in a strong position. Stocks are reduced to an unusually narrow compass, whilst the supplies on the way and in prospective fall short of the estimated requirements between this and harvest. From the Continent the reports are still such as to render an increase of our export demand not improbable. Under these circumstances prices have an upward tendency, and with the cold, unseasonal weather which prevailed in the early part of the week a further advance of 1s per quarter on wheat was established in the principal markets of the kingdom, although, according to official returns, the deliveries from farmers have further increased. A favourable change in the weather during the last two days has, however, caused a pause in the upward movement, and gives a more subdued tone to the market.

At Mark lane the supplies of English wheat continue moderate, and the proportion of good sound qualities very small. For the better grades a further advance of 1s per qr has been realised, but there is no improvement in the value of ordinary and average qualities, which are still a very dragging sale. Foreign wheats have met a steady demand for consumption, and have fully supported late quotations. The sales have chiefly comprised Saxonka at 62s to 64s; St Petersburg at about 60s. Red wheats have been most in request, but some parcels of Spanish white have sold at 60s 6d, rather over, and some Australian at 63s to 64s per qr. Fine cargoes of arrived wheat are wanted for consumption as well as for the continent, and are very firm. Flour has been in per sack on country kinds, but no perceptible change has occurred in other descriptions, and sales are only moderate. Malting barley is very scarce, and the term closes on the week. Grinding descriptions are firm, and have brought prices in favour of sellers. Beans have, in several instances, obtained a further advance of 1s per qr. Peas fully support late quotations, but the demand was rather dull at the close. Maize has sold steadily at 28s 6d to 29s for flat and round. Fair arrivals of oats have been taken off freely as they have come to hand. They have consisted chiefly of Archangel, Russian, with a small portion Konigsberg; the former at 24 cleanly at 19s 3d to 19s 9d, and the latter at 19s 4d to 20s being full prices.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended May 17, and since the beginning of the season (Sept. 1 —

	Week ended May 17.	Sept. 1.	Week ended May 18.	Sept. 1.
	cwt.	cwt.	cwt.	cwt.
Wheat	1,000,000	57,000,000	1,000,000	57,000,000
Barley	1,000,000	23,000,000	1,000,000	23,000,000
Oats	1,000,000	7,000,000	1,000,000	7,000,000
Peas	1,000,000	1,000,000	1,000,000	1,000,000
Beans	1,000,000	1,000,000	1,000,000	1,000,000
Flour	1,000,000	1,000,000	1,000,000	1,000,000

Home-grown produced this week:

	Wheat	Barley	Oats	Maize	Peas
	qrs.	qrs.	qrs.	qrs.	qrs.
In England & Scotland	1,000	1,000	1,000	1,000	1,000
In Ireland	1,000	1,000	1,000	1,000	1,000
Total	21,000	1,000	1,000	1,000	1,000

Imports this week:

						cwt.
Wheat	21,000	...	1,000	...	...	1,000
Barley	...	...	...	...	...	...
Oats	...	...	...	...	...	...
Peas	...	...	...	...	...	...
Beans	...	...	...	...	...	...
Flour	...	...	...	...	...	...

Last ans.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new	42 @	59
— red, new	49	60
— white, old	59	64
— red, old	59	62
Kœnigsberg and Dantzig fine old	61	71
Kœnigsberg & Dantzig new	61	68
Rostock, Wismar, &c., old	64	71
Stettin and Hamburg	...	...
Danish and Holstein, New	61	...
St Petersbrg, Saxonska..pr 496 lb	58	65
Common ditto	56	57
Kubanka	...	...
Marianopoli and Berdianski	57	59
Odessa	55	59
Taganrog	52	57
San Francisco, Chilian, &c.	57	65
New Zealand and Australian	60	64
American, winter	...	...
— spring	57	60
BARLEY—English, malting, new	41	52
Scotch, malting	...	...
— grinding	36	39
Danish, malting	35	39
French do	35	39
Foreign, distilling...pr 432 lb	...	...
— steut grinding	30	32
Danube & Odessa, &c..pr 400 lb	25	26
Egyptian, &c.	...	...
BEANS—English	28	33
Dutch, Hanover, and French ...per 480 lb	...	...
Egyptian and Sicilian	34	36
PEAS—English, white boilrs, new	38	41
English, grey, dun, and maple, new	34	37
English, blue, new	...	...
Foreign, white boilers, new	37	40
— feeding, old	...	...
RYE—English ...per qr	31	33
Foreign, new ...per 480 lb	31	34
OATS—English, Poland & potato	....	...
— white and black	...	...
OATS (continued)—		
Scotch, Hopetown and potato	... @	...
— Angus and Sandy	...	...
— common	...	...
Irish, potato	...	...
— white, feed ...per 304 lb	...	...
— black, —	...	...
Danish, kiln dried...per 320 lb	23/6	25
Swedish	24/6	26/6
Finland	22/3	23
Archangel, St Petersburg	20/6	22
Riga	19	19/6
Dutch and Hanoverian, &c.	23	25
TARES—		
English, winter, new ...per qr	35	42
Scotch, large	...	...
Foreign, large	30	35
LINSEED CAKES—		
English...per ton	£11½	11½
Foreign	10½	11½
INDIAN CORN—		
American, white ...per 480 lb	33	35
— yellow and mixed	29	30
Galatz, Odessa, and Ibraila, yellow	29	30
Trieste, Azcona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	57	...
Town-made, households and seconds, delivered to the baker	45	50
Country marks	40	44
Hungarian	38	74
French	40	50
American and Canadian, fancy brand ...per 196 lb	32	...
Do, superfine to extra superfine	30	31
Do, common to fine	26	29
Do, heated and sour	...	...
OATMEAL—		
Scotch, fine ...per ton	£ ...	...
— round	£ ...	...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdnsk	s	s
Marianopoli ...per 492 lb	57 @	61/3
Sea of Azoff, hard	..	..
— Taganrog, soft	54	58
Odessa and Nicolaieff Ghirka	58	61
— hard	52	53
— Polish...per 480 lb	54	57/6
Danube, soft	...	...
Galatz Ghirka	...	...
Trieste	...	...
S. Francisco, Chilian...pr 500 lb	58	63
American red winter..pr 480 lb	...	...
— spring ...480 lb	57	60
Egyptian	44	47
BARLEY—		
Danish, kiln dried...per 424 lb	37/6	40
— undried	...	...
BARLEY (continued)—	s	s
Danube & Odessa...per 400 lb	26 @	27
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptn., Sicilian, &c..pr 480 lb	34	35
LENTILS—		
Egyptian and Sicilian	..	...
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	29	30
American, yellow and white	29/6	31
Salonica and Enos	...	...
RYE—Black Sea, &c...per 480 lb	...	...
OATS—		
Swedish, ...per 336 lb	22	25/6
Danish, new	24	24/6
Archangel & Petrsbrg..p.304 lb	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The refiners have been more ready buyers of West India, in which sales of fair extent are reported at last week's decline upon crown to middling descriptions. 3,061 casks had sold in three days. Crystallised Demerara, of which there is a full supply, remains dull. The parcels offered by auction were chiefly taken in, a few lots selling at 29s 6d to 31s 6d for low to good bright yellow, and 309 bags at 31s 6d to 32s per cwt. Low brown sugars are still quiet in the absence of speculative demand. Some grainy Jaggery has sold at a further reduction. Several floating cargoes have sold for the United Kingdom at about previous rates, including two of Mauritius. Dry refined goods are unsettled pending the new duty coming into operation on the 28th inst. There were 5,410 tons sugar delivered at this port last week, against 3,430 tons in 1872. Heavy landings increased the stock in the United Kingdom to 148,000 tons, against 79,000 tons last year, and 122,000 tons in 1871.

IMPORTS and DELIVERIES of SUGAR in London to May 17, with STOCKS on hand.

	1873	1872	1871	1870
Imported ...tons	72450 ...	53650 ...	67840 ..	67840
Delivery, home use	66480 .	64120 ..	72480 .	74080
Export	5040 ..	2470 ..	3731 .	3780
Stock	67190 .	81420 .	61430 .	81200

Jamaica.—By private contract 3,300 bags grainy have sold at 17s, and yesterday a portion at 17s 6d. No sales reported in soft quality.

Penang.—Further business reported at 18s 9d for soft brown.

Manilas.—A limited business has been done in grainy kinds by private contract.

Pernambuco.—11,800 bags Pernambuco are reported sold during the week at 22s to 22s 6d, and 250 casks low brown Pernambuco ex sale at 22s 6d per cwt.

Floating Cargoes.—One of about 350 tons Mauritius, No. 13½ off the coast, at 23s; one Bahia, at 19s 6d; two Havana, 6,150 boxes, No. 11½ to 12, at 26s 3d; one Manila, at 20s 6d; all for the United Kingdom. A floating cargo of Bahia at 19s 9d for the continent.

Ireland.—Dry grass remain quiet. Calves, 37s to 38s. Prime have been in demand, and Cattle cleared off steadily by the trade. No sales reported in foreign goods for delivery.

MOLASSES.—The business has been very small.

RUM.—A steady trade prevailed this week. The sales effected have been at full prices for Jamaica, viz., 3s 10d to 4s 3d, according to quality. Other kinds firm. Demerara sold at 1s 11½ to 2s 1d; Leeward at 1s 10½d per proof gallon.

COFFEE.—The public sales this week have been chiefly of Grenada, which descriptions were rather cheaper, viz., 2,774 bags as follows:—Low mid. bags 100 to 130, ordinary to good 426 to 575 do. 356 bags Trinidad were mostly bought in, a few lots selling at 60s to 62s 6d; 400 bags Guatemala part sold at 47s to 48s, and privately 1,000 bags reported at 47s to 48s per cwt for ordinary. The market is quiet.

COFFEE.—The market continues unsettled, with reduced rates generally. Plantation Ceylon afloat has sold at 3s to 4s under the highest point. Other descriptions show further decline of 2s to 4s, the greatest depression being upon East Indian descriptions; but native is not more than 1s per cwt cheaper. Yesterday there was a better demand. At auction 2,095 cases 82 tierces and 4,000 bags East India have been offered, and, with the except on of some few parcels, all found buyers. The latest quotations being as follows:—Neilgherry, 97s 6d to 104s; Coorg and Wynaad bold, 98s to 106s; middling, 96s to 99s 6d. Fine Mysore bold, 105s to 117s; middling, 103s to 112s; small, 101s to 103s 6d. 125 packages Mocha at 98s to 105s. 760 casks 53 barrels 590 bags plantation Ceylon, low middling to good bold colory, 96s to 104s. 1,468 bags native good ordinary, 89s; rather bold, 90s. 1,992 bags foreign partly found buyers. Low Santos, 81s to 83s. Central American, 90s to 98s. 185 casks 869 barrels and bags Jamaica, ordinary to good ordinary, 86s 6d to 90s; and 92s to 104s for fine ordinary to middling colory. Sales have been made in plantation Ceylon, to arrive at 97s to 98s. About 50 tons native East India reported at 91s, and 220 tons Manila at 88s to 90s. The deliveries keep tolerably steady, which prevents any great addition to the stock, but large arrivals are due.

IMPORTS and DELIVERIES of COFFEE to May 17, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	20500	20320	20500	15130
Delivery—home use.....	6880	6710	7380	7240
Ex ort	14880	12530	18570	13380
Stock.....	8300	19930	18400	18160

TEA.—The business done is of less importance than for some weeks past, and the public sales have been comparatively small as regards China growths, viz., about 7,200 packages, at which prices showed scarcely any change. Common green teas are easier. About 3,000 packages Indian tea were offered by auction to yesterday. Prices for these descriptions showed some irregularity, as usual.

RICE.—The market remains quiet. Two cargoes Rangoon sold to arrive, April shipment, viz., 2,400 tons at 9s 1½d to 9s 3d, continental terms; one Bassein at 9s, continental terms. On the spot, several parcels have changed hands; yellow Bengal at 9s 3d to 9s 9d, low Dacca at 8s 9d, Neerancie Arracan at 8s 1½d, good to fine white Bengal at 12s 3d to 13s 3d. 200 tons Japan, per steamer, are reported, at 14s per cwt.

IMPORTS and DELIVERIES of RICE to May 17, with STOCKS on hand.

	1873	1872	1871	1870
Im orts.....tons	46020	33230	31440	11790
Delivories.....	50650	41720	48650	24320
Stock.....	27720	27470	35910	36920

TAPIOCA.—151 bags pearl part sold at 25s per cwt, for small medium. 1,277 bags Singapore, at 2½d and 2¾d per lb for rough.

BLACK PEPPER.—Small sales have been effected by private contract. Prices, however, remain firm. On Wednesday, 585 bags Trang by auction were bought in at 7½d. 564 bags Singapore part sold at 6¾d per lb for low grey Rhio kind.

WHITE PEPPER.—A decline of about ¼d has been accepted during the week, the business privately including a parcel of Singapore at 11½d. 78 bags Penang by auction on Wednesday sold at 11¼d per lb. 57 bags Singapore were taken in.

OTHER SPICES.—At the public sales on Wednesday, 10 cases brown nutmegs realised full rates. 60's, 4s 5d; 79 to 76's, 3s 2d. 30 packages Penang mace chiefly sold at rather lower prices; fair, in cases, 3s 9d; good bright, in boxes, at 3s 10d to 3s 11d. 68 bales low Zanzibar cloves were bought in above the value; also 285 bags cinnamon chips. The quarterly sales of cinnamon on Mouday will contain 2,300 bales. 647 bags pimento were sold at 2¼d to 2⅜d per lb. 445 barrels Jamaica ginger, of the new crop, went at 2s lower rates for the common sorts; low to good bold, 54s to 110s. Of 529 cases Cochin, new crop, rather small to medium, 62s to 67s; mixed bold, 76s; one lot good bold, 106s. Rough sold steadily; good bold, 63s to 65s; small, 58s; broken, ends, &c., 55s to 56s.

SALTPETRE.—No business reported during the week, and the market remains dull.

IMPORTS and DELIVERIES of SALTPETRE to May 17, with STOCKS on hand.

	1873	1872	1871	1870
Imported .....tons	3770	5630	4850	4110
Total delivered	3860	4460	4750	6390
Stock	2470	3020	2480	2550

SHELLAC.—The demand has been less active than before, yet the advance then quoted is about maintained. 291 chests by auction part sold: fine orange (D C), at 10l; good second orange, 9l 15s to 9l 17s 6d. Business in garnet to arrive at 9l 2s 6d; fine orange, 9l 17s 6d per cwt.

DRYSALTERY GOODS.—Transactions in these markets have been upon a limited scale, with quiet markets generally. Gambier is unaltered in value. Cutch has been without demand. Some business reported in Bengal safflower at previous rates. 49 chests lac dye by auction were withdrawn. China galls have sold at 53s to 53s 6d per cwt.

METALS.—The rise in the value of money has had some effect upon these markets, which are so much in the hands of speculators, prices being occasionally rather lower. Tin has further declined, with small sales of straits at 135l cash; yesterday 134l 10s was accepted, and 133l for Billiton next two months. English can be bought upon lower terms than last quoted. The few sales made in spelter have been chiefly in fine marks of Silesian up to 27l 15s. Scotch pig iron steady although more quiet. Latest prices in Glasgow, 116l 6s to 117l 6s per ton cash. British iron is procurable at easier rates in many cases. Stocks of imported copper keep large. During the week sales have been made at uneven prices, and a quiet tone now prevails. Chili has sold at 88l 10s to 89l 10s according to conditions; Burra and Walaroo at 91l 10s to 92l per ton cash. English unsettled. Quicksilver dull, at 13l 15s to 14l per bottle.

HEMP.—A few sales have been effected in Manila at easier rates, and the market is quiet. Some few parcels Russian by auction yesterday were withdrawn.

JUTE.—The business by private contract is limited. At the public sales held on Wednesday, 15,238 bales were offered, and went at lower rates by 5s to 10s, one-third of the quantity finding buyers at from 10l to 19l 10s for ordinary to good, inferior and rejections in proportion. The statistical position of jute is not at present more favourable, and Dundee trade still flat.

LINSEED.—A steady market. Calcutta prices remain firm. To arrive, 62s to 63s 6d, according to dates of shipment. Some pockets arrived by steamer have sold at 64s 3d. A cargo of Azov to arrive by steamer has sold for the continent at 59s. For this kingdom 1s 6d more the value. Petersburg to arrive by steamer at this port has sold at 57s 3d per quarter.

OILS.—Common fish oils remain steady, Sperm in the same position as before, holders asking 96l, buyers views about 1l less. Olive oil is firm, but the market has not been at all active. Gioga last sold at 41l to 41l 5s. Mogadore, 38l to 39l; Gallipoli quoted 42l to 43l per tun. Linseed oil has been inactive at 33l on the spot. The same price quoted to the end of the year. English brown rape continues steady at 38l, and 5s to 10s more next three months; also the last four months' deliveries. Foreign brown has sold at 37l 10s on board. Cocoa-nut dull at last week's rates. Fine Cochin scarce at 40l to 40l 10s. Fine palm firm. Lagos, 39l per tun.

PETROLEUM.—American refined, 1s 2½d; last four months, 1s 4¼d per gallon.

HIDES.—At the sales of East India held yesterday 97,647 kips went at steady prices to a slight advance for Dacca and North-Western slaughtered. 9,230 Buffalo went without material change in value.

TALLOW.—The same want of animation as for many weeks past is still felt, and prices have been without any change. This morning the market is flat. Petersburg, new, 43s 6d; June the same; October to December, 45s 9d; December only, 46s 3d; old Petersburg quoted 43s per cwt.

PARTICULARS OF TALLOW.—Monday, May 19, 1873.

	1870. cwts	1871. cwts	1872. cwts	1873. cwts
Stock this day.....	33,357	27,572	30,333	23,697
Delivery last week.....	1,837	3.111	1.285	1.411
Ditto since 1st June	89,643	115,732	110,264	84,700
Arrivals last week.....	568	557	3,465	...
Ditto since 1st June	92,893	111.043	111,622	76,181
Price of Y.C.....	44s 9d	43s 6d	53s 3d	43s 6d
Price of town	44s 3d	43s 6d	45s 0d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is without further change. Business in West India 430 casks, making 3,491 casks for the week. Barbadoes by auction chiefly bought in. Crystallised Demerara part sold at 30s to 33s. 284 bags, 32s to 32s 6d. 1,741 bags brown and grey Bengal sold at 20s 6d to 23s 6d for Dhollerah. 2,000 bags grainy Jaggery were taken in at 17s 6d, and since sold at 17s 3d. Of 380 baskets strong grey Java, one lot sold at 29s 6d. 3,599 bags French beet part sold at 24s 9d to 29s for grainy sorts, and a portion of 3,166 bags Belgian at 22s to 26s 9d. Another floating cargo of Mauritius 8,400 bags, No. 13¼, sold for the United Kingdom at 28s per cwt.

COFFEE.—540 casks 22 barrels 156 bags Plantation Ceylon by auction sold steadily at firmer prices. 93 bags low native at 88s. 199 packages greenish long berry Mocha at 101s. 3 casks 193 barrels and bags Jamaica at previous quotations, and 224 bags African at 82s 6d to 83s for small berry.

RICE.—To-day a cargo of 1,290 bags Rangoon off the coast sold at 8s 7½d per cwt.

SHELLAC.—82 chests by auction, part sold at 9l to 9l 5s per cwt, for native livery orange.

METALS.—Scotch pig iron, 116s 6d cash.

OILS.—52 casks Sydney cocoa-nut by auction, sold at 29l to 31l 263 casks from the Mauritius were taken in.

TALLOW.—Russian and town melted unchanged. Of 1,678 casks Australian by auction, 1,050 sold at 6d reduction: beef, 40s 6d to 41s; good mutton, 42s to 42s 6d; inferior sorts in proportion. 117 casks North American, part sold at 43s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that owing to large arrivals from Spain and Portugal the market for oranges is lower. Lemons dull. Barcelona nuts in fair request; new Brazil nuts in good demand. West India coker-nuts wanted. Lisbon onions advanced in value. Malta new potatoes much sought for.

ENGLISH WOOL.—Very quiet, the only demand being for deep grown wools.

COLONIAL WOOL.—The sales progress at about former rates; the tendency in half-bred wool is downwards, and some other sorts are not quite so eagerly competed for.

FLAX.—Market without change.

HEMP.—Market quiet, and but few transactions recorded this week.

SILK.—Market firmer; more business doing in all classes.

SEEDS.—The trade rules steady. Rapeseed is rather dearer.

TOBACCO.—There has been rather more doing in United States tobacco during the past week, and one or two considerable parcels have found buyers, holders having for some descriptions submitted to slight concessions. Of home trade classes there is but a poor supply, which in a great measure has limited the operations of buyers. In segar tobacco and substitutes there has been a large business done; for the latter lower rates have been accepted.

LEATHER.—There has been a dull trade for most descriptions of leather during the past week, and at Leadenhall on Tuesday there was no alteration in the demand. The supply of fresh goods was moderate. The articles most wanted were prime English butts 28 lb average, light English shoulders and bellies, English horse hides, and calf skins of middle and light weights. Prices were generally unaltered.

METALS.—A moderate business reported in some kinds, but for the most part there has been hesitation on the part of buyers. Copper has held a steady course, and a fair quantity has found buyers. Iron is rather neglected. Tin is in but moderate demand. Spelter is quiet and somewhat easier to buy. Lead is firm and rather scarce. Tin plates quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, May 19.—The total imports of foreign stock into London last week amounted to 18,571 head. In the corresponding week last year we received 18,337; in 1871, 21,223; in 1870, 8,961; in 1869, 19,246; and in 1868, 6,166 head.

Steadiness has been the feature of the cattle trade to-day, although business has been by no means brisk. The supplies of stock have been rather large, and the quality has been satisfactory. The show of English beasts, whilst being good as regards number, has included some well-conditioned stock. The demand for them, although not very active, has been firm, and late rates have been well maintained, the best Scots and crosses reaching 6s 2d to 6s 4d per 8 lbs. The foreign supply has comprised, amongst other receipts, a fair number from Spain, for which there has been a healthy inquiry, at steady currencies. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received about 1,700, from other parts of England about 200, from Scotland 26, and from Ireland about 100 head. The sheep market has been firm in tone. The supplies have been rather large, and the quality of the English receipts has been good. With a good business doing prices have been steady, and the best Downs and half-breds have been disposed of at 6s 2d to 6s 4d per 8 lbs. Lambs have been dull and easier, the best breeds making 8s 6d per 8 lbs. Calves have changed hands quietly, at about late rates.

SUPPLIES ON SALE.	May 23, 1872.	May 22, 1873.
Beasts	2,640	3,010
Sheep and lambs	23,620	25,810
Calves	238	250
Pigs	45	125

METROPOLITAN MEAT MARKET.

FRIDAY, May 23.—The supply of meat has been short. The trade has been steady, as follows:—

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	4	4	5	0	Inferior mutton	5	0	to 5	4
Middling ditto	5	0	5	4	Middling ditto	5	4	5	8
Prime large ditto	5	8	5	10	Prime ditto	6	0	6	4
Prime small ditto	5	10	6	0	Large pork	4	2	5	0
Veal	5	4	5	8	Small pork	5	4	5	8

Lambs, 7s 4d to 8s 0d.

COAL MARKET.

	May 19.		May 21.		May 23.	
	s	d	s	d	s	d
Wallsend—Kelloe	29	0	29	3	..	
Hetton	29	6	30	0	30	0
Hetton Lyons	28	3	28	9	28	9
Hawthorn	...		28	9	...	
South Hetton	...		30	0	...	
East Hartlepool	...		29	9	...	
Tees	...		29	9	..	
Harton	28	3	...		...	
East Wylam	...		...		28	6
West Hartley	28	9	...		...	

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, May 23.—The third series of East India wool sales opened here on Tuesday, and will be brought to a close to-morrow (Saturday). So far 11,150 bales have been catalogued, and about 10,000 bales sold. The opening decline from last March sale-rates was, on the average, not more than 5 per cent., but prices have ruled rather firmer as the sales progressed. About 24,500 bales of sundry kinds of foreign wools will be offered from the 27th to 30th inst.

The Gazette.

TUESDAY, May 20.

BANKRUPTS.

Charles Napier Dods, Newgate street, tailor.
Joseph John Phillips, Auckland hill, Lower Norwood, builder.
Thomas Weatherall Hodgin, Manchester, cloth agent.
Richard Smith, Northampton, builder.

SCOTCH SEQUESTRATION.

Charles Stewart, Larkhall, Lanarkshire, physician.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Samuel Youngman, Old street, Richmond street, Saint Luke's, timber merchant.
William Greenwood, Halifax, cotton doubler and cotton warp maker.
Thomas Page, Golcar, near Huddersfield.
Charles Edward Henson, Kingston-upon-Hull, ship broker, dealer, and coal merchant.
James Raddick, Caroline street, Wigan, draper.
Alfred Pocknell Douglas, Prescot street, Liverpool, draper.
Henry Firth, Somerset villas, Parson's Mead, West Croydon, gentleman.
Thomas James Reid, Queen's Head Inn, Duke street, Devonport, innkeeper.
John Green, Bristol street, Bell Barn road, Birmingham, boot and shoe manufacturer.
William Frederick Barratt, Earl street, St. James', Bristol, tallow melter.
Alfred Beake, Middlezoy, Somerset, boot and shoe maker.
James Houchen, High street, Downham Market, Norfolk, draper.

SCOTCH SEQUESTRATIONS.

John Neilson, Shaw street, Greenock, spirit dealer.
D. M'Coll and Company, Croy place, Glasgow, merchants and manufacturers.
Archibald Nicol, Harbour street, Ardrasson, spirit dealer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 20 weeks ending May 17, 1873, showing the Stock on May 17, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	18203	19573	13	321	23486	23081	6586	13625
Mauritius	7604	8959	210	635	7594	7485	2772	4801
Bengal & Pg.	1961	1963	28	136	2103	2970	1180	3298
Madras	2811	11692	2	395	2505	6039	1996	10285
Total B. P.	30519	42187	253	1487	35693	39575	12534	32009
Foreign.								
Siam, &c.	11688	13004	1051	368	11795	9836	11084	24708
Cuba & Hav.	52	16	762	45	1947	2370	1067	1587
Brazil	2547	3511	...	328	1979	2019	914	2767
P. Rico, &c.	216	685	...	412	810	1484	396	1021
Beetroot	10626	12912	..	...	10353	14177	5415	4994
Total Frgn	25129	30128	1813	1153	27422	29886	18906	35077
Grand Total	55648	72315	2066	2640	63115	69461	31440	67086

MOLASSES.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1749	1567	135	1075	2054	2949	1519	1051
Foreign	63	31	1	60	412	711	1270	174
Total	1812	1598	[illegible]	1135	2466	3660	2789	1225
MELADO	...	63	...	...	10	41	8	25

RUM.

	Imported. 1872	Imported. 1873	Exported & Delivered to Vat. 1872	Exported & Delivered to Vat. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India	1291455	870975	521045	498315	811305	784980	1730265	1307160
East India	105400	79740	111555	27745	28260	66960	153090	82485
Foreign	48935	13690	46755	74555	12465	6930	62730	43290
			Exported.					
Vatted	617650	590545	375795	353140	108110	134215	324495	299205
Total	2081440	1544950	1055150	952075	958140	993085	2270520	1732140

COCOA.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	37268	32389	1348	1891	21038	26326	33975	33710
Foreign	12530	10697	8825	9302	4712	8941	17070	13959
Total	49798	43086	10173	11193	29650	35267	51045	47669

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1522	1392	530	760	176	314	1380	752
Ceylon	12132	12186	5984	9681	3654	4331	11888	2812
East India	1934	2726	2691	1845	1787	1520	3137	2047
Mocha	222	274	77	284	150	239	593	351
Brazil	3031	2783	1823	1568	281	95	1557	1457
Other Forgn.	1150	1190	1445	751	630	380	1460	879
Total	20344	20560	12530	14877	6708	6879	19985	8298
RICE	33233	46924	...	...	41720	50647	27474	27715

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	385	732	...	...	422	556	229	567
Black	3766	2454	...	...	2460	2246	2670	2570
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1084	1069	...	...	600	1295	1849	2281
CAS. LIG.	4259	4259	...	...	1435	3053	4005	18916
CINNAM'N.	6289	6289	...	...	6101	5490	23300	19942
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	13922	16116	...	...	3220	10364	12714	45371

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	11030	11095	...	...	8510	8159	14914	12050
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	2708	1276	...	...	2265	1959	9203	10278
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	5875	3711	...	...	4178	6535	5620	2984
FUSTIC	1583	634	...	...	702	898	1902	890

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	17449	8120	...	...	9724	8832	26650	17848
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	11438	8251	...	...	7350	5690	7990	8423

SALTPETRE.

Nitrate of Potass	3629	3771	...	...	4455	3458	3022	2987
Nitrate Soda	3500	2182	...	...	3367	4135	1275	509

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	231278	102420	...	...	162885	180557	208107	109785
Liverpool, all kinds	1724993	1577242	109968	123594	1257650	1190550	877000	746750
Total	1956271	1679662	109968	123594	1420135	1281107	1085107	914535

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	39	0	0	0
Pearl.....	51	0	0	0
Cocon—duty 1d per lb				
W.I.—Trinidad.....per cwt	48	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	46	0	62	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	90	0	100	0
good middling to fine ...102	0	120	0	
Mocha, ungarbled	90	0	98	0
good to fine..... ...102	0	125	0	
Ceylon, native, good ordinary	88	6	89	0
fine ord. and mid hold plantation, fine to fine	89	0	91	0
fine ordinary	94	0	96	6
low middling.....	97	6	98	6
middling to fine	99	0	110	0
Java, &c., low ordinary ...	81	0	84	0
ord. to good ordinary ...	86	0	92	0
fine ordinary	94	0	100	0
Neilgherry and Tellicherry	94	0	108	0
Mysore, plantation	98	0	120	0
Mysore & Malabar, native	89	0	92	0
Brazil, ordinary	75	0	78	0
good ordinary	80	0	82	0
fine and fine fine ord. ...	84	0	90	0
washed	94	0	99	0
Costa Rica and Guatemala, fine ord. to low mid. ...	92	0	97	0
middling to fine.....	98	0	103	0
Cuba, Porto Rica &c.....	92	0	103	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	90	0	95	0
Camphor, China	88	0	87	6
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	24	0	25	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras ₤ rlb	2	0	3	6
Teneriffe	2	3	3	8
Lac dye, native.....	0	4	0	7
Turmeric—Bengal..pr cwt	18	0	0	0
Madras	14	0	19	0
Java.....	8	0	10	0
Cutch	22	6	0	0
Gambier	25	0	33	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	9	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campenchy.....	8	10	9	10
Honduras	7	0	0	0
Jamaica	5	0	5	5
Red Sanders	6	10	0	0
Sapan, Manilla	8	10	10	10
Siam.....	7	10	8	0
Ceylon.....	9	0	11	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	30	0
Vostizza	31	0	40	0
Island	28	0	30	0
Gulf	28	0	30	0
Provincial	26	0	0	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	24	0	55	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	0	0	0	0
Muscatel	30	0	90	0
Smyrna, red and Chesme	34	0	0	0
Sultana.....	0	0	0	0
Oranges— St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	22	6	25	0
Lisbon & St Ubes, ½ ch	18	0	22	0
Sicily .....per box	11	0	13	0
Lemons— Messina.....per case	17	0	19	0
Barcelona nuts.....per bag	37	0	38	0
Spanish nuts ... per barrel	36	0	37	0
Brazil nuts.....	54	0	0	0
Coker nuts.....per 100	12	0	18	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	71	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Governt dressed	0	0	0	0
native ditto.....	0	0	0	0
Hemp—duty free				
St Petersbg, clean ... per ton	34	10	35	0
outshot.....	32	6	33	6
half-clean	31	0	32	0
Riga, Rhine.....	0	0	0	0
Manilla	41	0	45	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	26	0	33	0
Hose	29	0	36	0
rope	29	0	36	0
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow rlb				
B. A. and M. Vid. dry...	0	10	1	1
Do & R. Grande, salted	0	8	0	9½
Brazil, dry	0	10	1	0½
Drysalted	0	7½	0	11
Drysalted Mauritius	0	8½	0	10½
Rio, dry Rio Grande	0	13	1	1
West Coast hides	0	10½	1	0½
Cape, salted	0	3	0	8½
Australian.....	0	5	0	8
New York.....	0	6½	0	7½
East India.....	0	5	1	4½
Kips, Russia.....	0	0	0	0
S. America Horse, pr hde	8	6	16	6
Indigo—duty free				
Bengal .....per lb	1	6	8	0
Oude	2	4	6	0
Madras	1	1	6	3
Kurpah	1	5	6	4
Guatemala	1	0	7	10
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5½	1	7½
do 30 65	1	7	1	9
English butts ...16 24	1	9	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	2	0
do ...28 50	1	8	2	3
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....105	0	109	0	
Bottoms.....105	0	106	0	
Old	90	0	91	0
Tough cake	93	0	96	0
Best select.....	94	0	97	0
Iron, per ton				
Bars, &c., British	13	10	14	10
Nail rods	14	0	15	0
Hoops.....	16	0	17	0
Sheets	16	0	21	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	12	0	12	10
Rails	12	10	13	0
Pig, No. 1, Clyde.....	5	15	6	0
Swedish.....	20	0	21	0
Lead, per ton—Eng. pig.	23	10	23	15
sheet	24	15	25	0
red lead.....	26	0	26	10
white do.....	29	0	0	0
patent shot	26	10	27	0
Spanish pig	22	15	0	0
Steel, Swedish in kegs...	22	0	0	0
in faggots.....	23	0	0	0
Spelter .....per ton	27	10	26	0
Tin, English blocks, p ton	140	0	0	0
bars in barrels.....141	0	0	0	
Refined 142	0	0	0	
Banca.....140	0	0	0	
Straits 135	0	0	0	
Tin Plates, per box	s	d	s	d
Charcoal, I C	42	0	44	0
Coke, I C	35	0	37	0
Molasses—duty 1/9p cwt	9	6	13	0
Oils—Fish	£	s	£	s
Sperm .....per ton	95	0	96	0
Southern, pale.....	40	0	40	10
Seal, pale	38	0	0	0
Cod	41	0	0	0
East India.....	27	15	28	0
Olive, Gallipoli	42	0	43	0
Sicily	40	0	40	10
Malaga	40	10	41	0
Seed, Linseed.....per ton	33	0	0	0
Rape refined English...	40	0	0	0
Do Foreign	41	0	0	0
Brown	37	15	38	0
Cocoa-nut	34	10	40	0
Palm (Lagos)	39	0	0	0
Oil Cakes, Linseed, Eng.	11	10	0	0
Foreign	9	17/6	10	15
Rape	6	0	6	7/6
Oil Seeds—	s	d	s	d
Linseed..... per qr	60	6	64	6
Rape, Calcutta, R.A.T.	60	0	61	0
Petroleum—Refined. pr gal	1	2½	0	0
Refined coal oil	1	0	1	2
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 4ths to 1st	0	0	0	0
Limerick	0	0	0	0
Friesland fresk	98	0	102	0
American	0	0	0	0
Jersey	88	0	98	0
Bacon, singed—Waterfd.	81	0	84	0
Hamburg	68	0	74	0
Hams, York	90	0	116	0
Irish	80	0	112	0
Lard — Waterford and Limerick bladder ...	62	0	76	0
Cork and Belfast do ...	0	0	0	0
Firkin and keg Irish ...	54	0	60	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can..pr.bl.	0	0	0	0
Beef—Amer. & Can. pr.tc.	0	0	0	0
Cheese—Edam.....	58	0	66	0
Gouda.....	54	0	60	0
Canter	0	0	0	0
American	50	0	72	0
Rice—duty free				
Bengal, white.....per cwt	10	0	14	6
Do cargo	8	0	16	0
Madras	10	0	10	6
Arracan, Rangoon, &c....	8	0	9	6
Java	0	0	0	0
Saltpetre—				
Bengal.....per cwt	25	6	28	0
Bombay and Madras ...	0	0	0	0
English, refined	31	0	31	6
Nitrate of soda.....	15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	15	0	22	6
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	42	0	46	0
Clover, red .....per cwt	60	0	86	0
white	70	0	86	0
Coriander	22	0	24	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	9	0	14	0
white	7	0	9	0
Rape per last of 10 qrs ...£34	0	37	0	
Silk—duty free	s	d	s	d
Surdah .....per lb	22	0	25	6
Cossimbuzar	13	0	24	0
Gonatea	12	0	24	0
Comercolly.....	12	0	22	6
China, Tsatlee	17	0	26	6
Taysaam.....	14	0	23	6
Canton.....	15	0	20	0
Raws—White Novi	38	0	40	0
Fossombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organz nes—				
Piedmont 22-24.....	38	0	42	0
Do. 24-28.....	38	0	43	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel.....	36	0	41	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7½	0	8
Eastern	0	7	0	7½
White	0	11½	1	8
Pimento, duty free				
Mid and good.....per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2. 3	2	3	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	79	0	80	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	8½	1	7
Zanzibar and Bourbon	0	8½	0	9
Ginger, duty free				
E. India, com.....per cwt	0	0	0	0
Do. Cochin & Calicut..	56	0	115	0
African	49	0	50	0
Mace, duty free .....per lb	3	2	4	6
Nutmegs, duty free	2	8	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	3	10	4	0
fine marks	4	2	4	8
Demerara, proof.....	1	11	2	1
Leeward Island —	1	8	1	10
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1872	6	0	6	1
1st brand 1871	6	1	6	2
in hhds 1870	6	6	6	8
1869	7	3	8	0
Geneva, common	2	4	2	6
Fine.....	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	13	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery 2/8	28	0	32	0
refining..... 2/2/5&2/8	23	0	28	6
Foreign Muscovado, grocery 2/8	28	0	32	0
refining .....2/2/5&2/8	23	0	28	6
Mauritius, crystalised—				
Nos. 15 à 17 .....2/10	32	0	33	0
13 à 14 .....2/8	31	0	31	6
10 à 12 ..... —	28	0	30	0
Syrups, low to gd yel.2/5&2/8	25	6	28	6
low to fine brown ...2/8&2/5	19	0	25	0
Bengal, Benares, low to fine white	0	0	0	0
Date, low to finey!...2/6&2/8	25	6	30	0
very low to fine brown .....2/8&2/5	16	0	24	6
Penang, superior yellow to good white ...2/8&2/10	30	0	32	0
low to fine yellow.2/3&2/8	26	0	29	6
low to fine brown...2/8&2/5	16	0	25	6
Madras— crystalised white	0	0	0	0
low to fine yellow...2/8	28	0	32	0
Native, low brown to low yellow .....2/8&2/5	16	6	22	6
Jaggery 2/	16	6	18	0
Siam and China, low to good white ...2/8&2/10	30	6	32	0
low to fine yellow and grey .....2/5&2/8	25	6	30	0
brown 2/	16	0	25	0
Manila, clayed, common to good 2/	22	0	23	0
Muscovado..... —	17	0	19	6
Java— low to mid. white... 2/10	31	0	32	0
low to fine yellow and grey 2/8	26	6	30	6
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18.2/10	32	0	33	0
yellow, 13 à 14.2/8	29	6	31	6
— 10 à 11.—	27	6	28	6
brown, 7 à 9..2/5	24	0	26	6
Bahia & Maroim, low grey to mid. white 2/5&2/8	25	0	29	6
low to fine brown .2/2/5	17	0	24	0
Pernam, Paraiba, & Maceio, low to mid. white...2/8	29	0	30	0
yellow .....2/8&2/8	25	0	28	0
low to fine brown.2/8&2/5	18	0	24	6

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	0	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	43	0	0	0
Tar—Stockholm ... pr brl	31	0	0	0
Archangel	33	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	9½	2	8
New Season's Kaisows ...	0	6	2	6
Pakling	1	2	2	4
Souchongs	1	2	2	8
Oolongs	1	1	2	6
Sctd. Orge. Pek. (Foochow)	1	2	2	4
Scented Capers (Foochow)	1	4	1	7
Sctd. Orge. Pekoe (Canton)	0	9	2	3
Scented Capers (Canton)...	0	9	2	3
Flowery Pekoe, fine.....	1	0	0	0
Gunpowder, Fychow and Moyune, finest	3	6	3	10
Imperial, Pingsuey, finest	1	8	2	6
Young Hyson, Pingsuey, finest.....	2	0	2	
Fychow & Moyune, finest	2	6		
Hyson, finest	3	4	3	
Twankay.....	0	8	1	
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	120	
Riga fir	80	0	85	
Swedish fir.....	50	0	60	
Canada red pine	70	0	110	
— yellowpine,large	85	0	105	
— — small	65	0	75	
N.Brnswk.&Can.Bd.pine	80	0	120	
Quebec oak 140	0	180		
Baltic oak 100	0	170		
African oak	0	0	0	
Indian teake 290	0	295		
Wainscot logs 18 ft each	70	0	135	
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£9	10	13	1
Swedish	10	0	15	
Russian	10	10	15	1
Finland	8	10	13	
Canada 1st pine.....	20	0	25	
— 2nd.....	14	10	16	1
American spruce	9	0	12	
Dantzic deck, each	17s	0	29s	
Staves—				
Baltic, per mille.....£200	0	260		
Quebec, per standard do.100	0	0		
Tobacco—dy3/plb&5p ct.	s	d	s	
Maryland, per lb, bond.....	0	6	0	
Virginia leaf	0	6	0	1
— stript	0	8	1	
Kentucky leaf	0	6	0	
— stript	0	9	0	11
Negrohead .....duty 4/6	1	1	3	
Columbian lf. duty 3/ & 5 p c	0	8	3	
Havana	2	0	6	
— cigars, bd duty 5/...	6	0	23	
Turpentine—per cwt				
American spirits	38	0	38	
French do	38	0	0	
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£21	10	22		
Half-bred hogs	21	10	22	
Kent fleeces	22	0	22	
S.Down ewes & wethrs	18	0	19	
Leicester do	20	10	21	
Sorts—Clothing, pickick	19	0	20	
Prime	16	0	17	
Choice	15	0	15	
Super	14	0	14	
Combing—Weter mat	20	10	21	
Picklock	18	10	19	
Common	16	0	17	
Hog matching.....	24	10	25	
Picklock matching..	20	0	21	
Super ...	18	0	19	
Colonial—per lb	s	d	s	
Sydney..Fleece & lamb...	1	4	2	
Scoured, &c.....	1	4	2	
Unwashed	0	8	1	
Locks and pieces	0	11	1	
Slips and skins	1	1	1	
P. Philip-Fleece & lamb	1	5	2	
Scoured, &c.....	1	5	2	
Unwashed	0	8	1	
Locks and pieces	1	1	1	
Adelaide-Fleece & lamb	1	0	1	
Scoured, &c.....	1	3	2	
Unwashed	0	8	1	
Locks and pieces	0	9	1	
V. D. Ld-Fleece & lamb	1	3	2	
Scoured, &c.....	1	4	1	
Unwashed	0	8	1	
Locks and pieces	0	11	1	
Cape G. Hope—Fleece and lamb.....	1	0	1	
Scoured, &c.....	1	1	2	
Unwashed	0	7	0	

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	114
[illegible]	Stk	100	Caledonian	96½
[illegible]	10	10	Do Ordinary New	3
[illegible]	Stk	100	Cambrian	29
[illegible]	Stk	100	Cornwall	8
[illegible]	Stk	100	Dublin and Belfast Junction	...
[illegible]	Stk	100	Glasgow and South-Western	130
[illegible]	Stk	100	Great Eastern	41½
[illegible]	Stk	100	Do East Anglian No. 2	13
[illegible]	Stk	100	Great North of Scotland	35
[illegible]	Stk	100	Great Northern	127
[illegible]	Stk	100	Do A) A receives no dvd. 'till 6	137
[illegible]	Stk	100	Do B) 6% has been paid B	134
[illegible]	Stk	100	Great Southern & Western Ireland	115
[illegible]	Stk	100	Great Western, Consol Ordinary	124½
[illegible]	Stk	100	Highland	109
[illegible]	Stk	100	Lancashire and Yorkshire	151
[illegible]	Stk	100	London, Brighton, & S. Coast	77½
[illegible]	Stk	100	Lon., Chat., & Dover, Arbitration	22½
[illegible]	Stk	100	London and North-Western	145½
[illegible]	Stk	100	London and South-Western	106½
[illegible]	Stk	100	Manchester, Sheff., & Lincoln	79½
[illegible]	Stk	100	Do Prfd. (Defd receve no div)	112
[illegible]	Stk	100	Do Defd ('till 8% is paid to Prfd)	42½
[illegible]	Stk	100	Metropolitan	72½
[illegible]	Stk	100	Do Prfd. (Defd receve no div)	105
[illegible]	Stk	100	Do Defd ('till 6% is paid to Prfd)	42
[illegible]	10	10	Do Redeemable	11
[illegible]	Stk	100	Metropolitan District	33
[illegible]	12½	12½	Metropolitan & St John's Wood	...
[illegible]	Stk	100	Midland	136½
[illegible]	Stk	100	Do Birmingham and Derby	107
[illegible]	Stk	100	Monmouthshire	118
[illegible]	Stk	100	North British	67
[illegible]	Stk	100	Do Edinburgh, Perth, & Dundee	39
[illegible]	Stk	100	North-Eastern Consols	159½
[illegible]	Stk	100	North London	121
[illegible]	Stk	100	North Staffordshire	72
[illegible]	Stk	100	Rhymney	75
[illegible]	Stk	100	Somerset & Dorset Union	72½
[illegible]	Stk	100	South Devon	74
[illegible]	Stk	100	South-Eastern	109
[illegible]	Stk	100	Do Prfd. (Defd receve no div)	127
[illegible]	Stk	100	Do Defd ('till 6% is paid to Prfd)	85½
[illegible]	20	20	Staines, Wokingham, & Woking	18
[illegible]	Stk	100	Taff Vale	177
[illegible]	10	6	Do C	...
[illegible]	Stk	100	Waterford and Central Ireland	23
[illegible]	Stk	100	Wrexhm., Redcar, & Middlesboro.	60

Preference Shares and Stocks.

[illegible]	Stk	all	Bristol and Exeter 4%	95
[illegible]	Stk	100	Caledonian 5% No. 2	...
[illegible]	Stk	100	Do Scottish S. E., 4½%	...
[illegible]	Stk	100	Do do Aberdeen, gua. 6%	...
[illegible]	Stk	100	Do do 7%	...
[illegible]	Stk	100	Do do do Ordinary	...
[illegible]	Stk	100	Do do Midland	...
[illegible]	Stk	100	Do do Dundee and Arbroath	...
[illegible]	Stk	100	Cornwall 6% guaranteed	104
[illegible]	Stk	100	Glasgow & South-Western gua 5%	...
[illegible]	Stk	100	Great Eastern 5% Metropolitan Stock, certs., issued at 105	...
[illegible]	Stk	100	Do E. Counties Exten. No. 1	110
[illegible]	Stk	100	Do do do No. 2	109
[illegible]	Stk	100	Do do do	130
[illegible]	Stk	100	Do E. Union 4% guaranteed	...
[illegible]	Stk	100	Do Northern 5%, Ext. 1840	110
[illegible]	Stk	100	Do do 5% Ext. 1847	...
[illegible]	Stk	100	Do do 5% War Ann. 1947	...
[illegible]	Stk	100	Do E. C. Harwich, 5%	...
[illegible]	Stk	100	Do do Woodbridge Exten. do	91
[illegible]	Stk	100	Great Northern 5%	118
[illegible]	Stk	100	Do 5% redeem. at 10% pm	114
[illegible]	Stk	100	Do 5% do do do	105
[illegible]	Stk	100	Do 5% do at 5% pm	108
[illegible]	Stk	100	Do Leeds, Bradf., & Halifax 4½	...
[illegible]	Stk	100	Great North of Scotland 1st pref	...
[illegible]	Stk	100	Do W. & Wgn (Dreadn.) 4%	100
[illegible]	Stk	100	Do do Perpetual 5%	116
[illegible]	Stk	100	Do do Certs. 4½%	...
[illegible]	Stk	100	Do do Perpetual 6%	136
[illegible]	Stk	100	Do Barnsley & Sheffield	...
[illegible]	Stk	100	Do East Lancashire	...
[illegible]	Stk	100	Do 4% (Quota not applicable)	105
[illegible]	Stk	100	Do Preferred, Nos. 1 to 5	112
[illegible]	Stk	100	Do 5% do No. 1	111
[illegible]	Stk	100	Do 5% do No. 2	132
[illegible]	Stk	100	Do 5% do No. 4	110
[illegible]	Stk	100	Do 5% do	150
[illegible]	Stk	100	Do 5% do (W. L. & C. P.)	126
[illegible]	Stk	100	Do 5% do Mids	91
[illegible]	Stk	100	Do 4½% do pref	100
[illegible]	Stk	100	London & N.W. C. A. New certificates	143
[illegible]	Stk	100	London & S.W. 5% Shotfield Stock	125
[illegible]	50	all	Do (Preference perpetual annuity)	...
[illegible]	Stk	100	Manchester, Sheff., & Lincoln, 5%	132
[illegible]	Stk	100	Do do do £5	6½
[illegible]	Stk	100	Do do do 3½%	72
[illegible]	Stk	100	Do do do redeemable	6½
[illegible]	Stk	100	Midland Consolidated 6%	140
[illegible]	Stk	100	Do do Bonded & Running 6%	...
[illegible]	Stk	100	Do do 4½% redeemable	105
[illegible]	Stk	100	Do do 4½% irredeemable	96
[illegible]	Stk	100	Do Leicester & Hitchin, 4½%	95
[illegible]	Stk	100	North British Consol. 4% No. 1	90
[illegible]	Stk	100	North-Eastern Consols 4%	97
[illegible]	Stk	100	Do 5% redeemable	104
[illegible]	Stk	100	Do 5% N. B. & S.	...
[illegible]	Stk	100	Do Berwick extended	...
[illegible]	Stk	100	Do Newcastle & Darlington, A. & B.	...
[illegible]	Stk	100	Do Leeds and Thirsk 4%	136
[illegible]	Stk	100	Do Stockton & Darlington	28
[illegible]	Stk	100	South Staffordshire	31
[illegible]	Stk	100	South Devon, redeemable	114

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
400000	Loan	all	South-Eastern (Readans. 1/0s 6d)	23½
481300	Stk	100	Do 4½%	...
500000	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	177
200000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

745180	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7%	...
343000	Stk	100	Do do 4½% irredeemable*	...
520000	Stk	100	Do 4% convrtible, issued at 80	...
547991	Stk	100	Great Eastern, 4½%, 1861 ... }	96
335000	Stk	100	Do 4½%, 1862 ... }	
1122000	Stk	100	Do 5%, 1862	103
1240000	Stk	100	Do New 5%, 1863	100
3168000	Stk	100	Do do 5%, 1864	98
3000000	Stk	100	Great Northern, 5%, irredmble	114
10750000	Stk	100	Do Permanent 5%	114
200000	Stk	100	Do Boston and Sleaford, 4½%	...
482050	Stk	100	Great North of Scotland 4½%, A	...
2180300	Stk	100	Do 4½% pref., B	...
5016991	Stk	100	Great Western—Consl. Pref. 5%	114
5136350	Stk	100	Highland A, 4½%	99
400000	Stk	100	Do B, 5%	106
125120	6½	6½	Lancashire & Yorks., New 4%	8½
6500000	Stk	100	London, Brighton, &c., 4½%, 1858	99
1324000	Stk	100	Do do 4%, 1860	90
7100000	Stk	100	Do do 4½%, 1861	99
9410000	Stk	100	Do do 4½%, 1863	99
8309700	Stk	100	Do do 5%, 1865	109
1661345	Stk	100	Do No. 6 5%, 1866	107
4266567	Stk	100	Do No. 7 5%, 1866	105
4894183	Stk	100	Lon., Chat., &c., Arbitratn, 4½%	63
21976667	Stk	100	London and North-Western 5%	118
2400000	Stk	100	Do Bedford and Cambridge	95
3000000	Stk	100	Do Shrewsbury & Welshpool	95
8400000	Stk	100	London & South-Western, 4½%	105
1500000	Stk	100	Do do 5%	115
1000000	Stk	100	Manchester, Shff. & Linc., 5% 1865	...
3000000	Stk	100	Metropolitan, 5%	103
1000000	Stk	100	Do New, 5%	103
6000000	Stk	100	Do 5%, 1869	103
1500000	Stk	100	Metropolitan District, 5%	73
6400000	Stk	100	Midland, A 5% preference	115½
5000000	Stk	100	Do B 5% preference	115½
...	Stk	100	Do C 5%	115½
...	Stk	100	Do D 5%	115½
125000	16	16	Do 5% opt. to con. Aug. 31. 1873	21½
164375	16	8	Do 5% do Aug. 31. 1877	11½
146100	20	20	Do 5% do	22½
3870198	Stk	100	North British Consol. 4%, No. 2	86
2405669	Stk	100	Do Edin. & Glas., Ordy. 4½%	99
1989000	Stk	100	North-Eastern, 4½% redeemable	104
5352000	Stk	100	Do Stockton & Darl, Class D*	124
2513000	Stk	100	Do 5%	105
1692000	6	6	Do New 6/shs 5% Con. Jan. 76	8½
700000	Stk	100	North London, 4½% (max 5%)	...
600000	Stk	100	North Staffordshire, 5%	112
2130000	Stk	100	Rhymney, 6%, 1864	117
2000577	Stk	100	South Devon, 5%	108
...	Stk	100	South-Eastern, 4½%, 1859 No. 2	...
1200000	Stk	100	Do 4½%, 1862, No. 3	...
5915000	Stk	100	Do 5%, 1861	...
700000	Stk	100	Do 5% Charing Cross, 1863	...
6258200	Stk	100	Do 5% 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	98
100	all	Do 4% Pref.	Do	103
Stk	100	Buckinghamshire	Lon. & N.W.	47
Stk	100	Chester and Holyhead	Do	39
Stk	100	Do 5%	Do	128
Stk	100	Do 5%	Do	132
Stk	100	Clydesdale, guaranteed	Caledonian	105
Stk	100	Colchester, Stour Valley &c.	Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East London gua. 6%	Great Northern	134
25	all	Leicester and Swan Pref.	Great Western	...
Stk	50	Gt. Eastern Newm. & 5%	Great Eastern	...
Stk	100	Do L. Anglian B 6%	Do	...
Stk	100	Do do C 7%	Do	...
Stk	100	Do do No. 1 5%	Do	...
Stk	100	Gt. West., Bristol & Exeter, A 8%	Associated Cos.	135
50	all	Hull and Selby	North-Eastern York	...
Stk	100	Lancaster and Carlisle	Lon. & N.W.	145
Stk	100	Liverpool and Blackwall	Great Eastern	105
Stk	100	Do 4½%	Do	104
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & Southend	Pete and Co.	...
Stk	100	Lowestoft gua. 4%	Great Eastern	93
Stk	100	Do 5%	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	97
Stk	100	Do Redeem. 5%	Do	...
Stk	100	Mid Kent (Quota Rates)	L. C., & Dr.	...
50	all	Northern & Eastern, 5%	Great Eastern	57
50	all	Do 5%	Do	...
Stk	100	North Staffordshire—Derby	N. S.—Berwick	...
Stk	100	North-West. Jun.	L. & N.W. & N.L.	152
Stk	100	Nottingham & Melton	Midland	116
Stk	100	Do Redeemable 4½%	Do	103
Stk	100	Nottingham & Grantham, B & C	Great Northern	93
25	all	Preston and Wyre	L. & N.-W. & L. Y.	93

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep	Great Northern	135
Stk	100	Shrewsbury and Hereford 6% Rent Charge	Stk L. & N-W & G.W.	135
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4% guaranteed	Do	...
Stk	all	Do 5% guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	190
Stk	100	Do 4½%	Do	104
20	all	West London, Class A	W. Lon. Ex.	...
20	all	Do Class B	Lon. & N.-W. & G. W.	...
20	all	Do Class C		...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2165720	Stk	100	Cornwall, guaranteed	4½% 109
304200	...	100	East London	6% 110
832670	Stk	100	Great Eastern	4% 101
15100000	Stk	100	Do A.	5% 116
2957710	Stk	100	Do B, 1867, redeemable	5% 116
41542560	Stk	100	Great Northern	4% 103
25432870	Stk	100	Great Western	4% 102
6684330	Stk	100	Do	4½% 106
37232 80	Stk	100	Do	4½% 110
20796870	Stk	100	Do	5% 122
1000000	Stk	100	Highland	4½% ...
2905946	Stk	100	Lancashire and Yorkshire	4% 102½
1366280	Stk	100	London, Brighton &c.	4% 101
2285390	Stk	100	Do perpetual	4½% 108
5233058	Stk	100	Lond., Chat. & Dover Arb.	4½% 105
558671	Stk	100	Do B	4½% 101
1163197	Stk	100	London and North Western	4% 103
400000	Stk	100	Do do	3½% ...
10000000	Stk	100	London & South Western A	4% 102
3000000	Stk	100	Manchester Sheffield, &c.	5% 118
1826832	Stk	100	Do do	4½% 108
1250000	Stk	100	Metropolitan	4% 99
3582630	Stk	100	Do	4½% 108
11203714	Stk	100	Metropolitan District	6% 127
4386238	Stk	100	Midland	4% 102½
1525006	Stk	100	Do	4½% 106
2450730	Stk	100	Do	4½% 110
4036790	Stk	100	North British, E. P. & D. B.	5% ...
5219010	Stk	100	North Eastern	4% 103
11381190	Stk	100	Do	4½% 111
8731140	Stk	100	North London	4½% 110
3198690	Stk	100	North Staffordshire	4% 105
2761500	Stk	100	South Devon	5% 115
679800	Stk	100	South Eastern Perpetual	4% ...
5000000	Stk	100	Do do 1867	5% 120
4359260	Stk	95	Do do 1868	5% 120
6882920	Stk	100	South Yorkshire, &c.	4½% 108

British Possessions.

...	100	100	Atlantic & St Lawrence Shares	97
309900	100	100	Do 6% Sterling Mort. Bonds	101
147300	Stk	100	Do 3rd Mortgage Debent., 1891	97
0000000	...	100	Do Island Pond Stk. Mt. D. Sep	...
5181335	Stk	100	Bombay, Baroda & C. India	5% 110
52513	10	10	Buffalo & Lake Huron Preference	7½
5000000	100	100	Do do 5½% Bonds	91
...	...	...	Do do 5½% Bonds, 1872-3	...
5000000	Stk	100	Cape, guaranteed 6%	...
600000	Stk	100	Carnatic, Lim., guaranteed 5%	109
37000	20	2880	Do do, issued at 128 pm	21
1350000	Stk	100	Demerara	97
1120000	100	100	Do 7% perpetual preference	115
1000000	100	all	Dumedlu & P. Chalmers, 8%	97
10000000	Stk	100	Eastern Bengal, guaranteed 5%	110
25000	20	20	Do 5%	...
21913050	Stk	100	East India & N.A. 6% 1 Mr. Bd. 1889	76
4160000	100	100	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim.	9
3125144	Stk	100	Grand Trunk of Canada	24½
4000000	100	100	Do Equip. Mort. Bds. 1 charg. 6%	101
500000	...	all	Do 2nd do Sterling	10
29192500	100	100	Do 1st Preference Bonds	53
17335477	100	100	Do 2nd do	29½
7887224	100	100	Do 3rd do Stock	53
6426311	100	100	Do 4th do do	30½
13715400	Stk	100	Great Indian Peninsula, gua. 5%	110
9391	20	12	Do New do 5%	12½
8855	20	6	Do New do 5%	6½
46374	20	2	Do New do 5%	2½
5245001	Stk	100	Great South. of Ireland, guar. 5%	109
3500001	Stk	100	Do 4%	104
60000	20	2	Do	...
205178	20½	20½	Great Western of Canada	20
...	100	100	Do 6% Bonds, Payable 1873	101
5477000	100	100	Do 6% do 1877	102
7...	100	100	Do 6% do 1890	110
24-610	100	100	Do 6% Prefs. (Quota Rates, certificates 5th Jan. 1874)	...
207...	100	all	International Bridge Co. Ltd. 6%	101
60...	100	100	Do 6% Mort. Debs. due 1st Jan. 1909 guaranteed by G. Trunk Co.	100
5000...	Stk	100	Madras, guaranteed 5%	110
1000...	Stk	100	Do do 4½%	105
5000...	Stk	100	Do do 4%	100
171...	20	2	Do do 5%	3½
4141...	20	5	Do 1871, do 5%	5½
1099...	50	50	Mauritius & Bourbon Ry.	53
...	100	100	Do 6% Bonds, payable 1873	103
...	100	100	Do 5% do 1875	107
3150...	100	50	Montreal & Champlain Mort.	9
2100...	...	100	Nor. of Canada, 6% Guaranteed Bonds	10
2...	...	100	Do do do	98
...	Stk	100	Oude & Rohilcund Ry. 6%	109
...	10	10	Do 6%	...
9...	Stk	100	Peninsular Portugal Railways 6%	101
71000	100	all	Western Canada Ry.	...
			Canada 7% Bds. 1st Mort.	9

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	26
90000	20	all	Bahia & San Francso. L., g. 7 %	20½
42500	5	all	Belgian Eastern Junction.....	3½
90670	10	all	Buenos Ayres, Gt. Southern, L.	12½
88750	Stk.	100	Do 6 % Debenture Stock	107
51650	Stk.	100	Do 7 % do.....	...
50000	20	all	Central Argentine, L., gua. 7 %	18
16904	50	all	Central Uruguay of Montevideo	39
4850	100	all	Copiapo.....	..
60000	16	all	Dünaburg & Witepsk, L., Scrip	18½
69760	16	all	Do Registered.....	18
122000	20	all	Dutch-Rhenish	25
3000	20	8	Do New	11
32000	20	11	East Argentine, Limited, g. 7 %	8
500000	20	all	Eastern of France	...
17500	40	18	Europn Centrl. Rail., L., 1st iss	...
114160	20	all	Great Luxembourg.....	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	6½
26595	20	all	Namur & Liege, gua 14f per annum.. Do gua 6 % Pref	by the Belgian Governt.	10½ 23
10000	20	all	Do gua 6 % Pref		
525000	16	all	Northern of France		...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7 %		13½
6000	10	all	Do Deferred.....		13
11250	10	all	Norweglan Trunk Preference ...		...
47500	20	all	Ottoman (Smyrna to Aidin).....		7
577500	20	all	Paris, Lyons, & Mediterranean		...
300000	20	all	Paris and Orleans		...
60000	20	all	Recife & San Francisco, L., g. 7%		...
50000	10	10	Royal Sardinian		5½
92000	5	all	Royal Swedish.....		¾
38000	4	all	Do 7 %		2½
31000	20	all	Sambre and Meuse.....		15
17000	10	all	Do 5½ % Preference		12
100000	20	all	San Paulo, Limited, gua. 7 %...		21½
750000	20	all	South Austrian & Lomb.-Venetn.		10½
134000	20	all	Southern of France		...
15250	10	all	Swedish Central, Limited		15½
40000	20	all	Turin and Savona		...
45000	20	20	Varna.....		6
26757	8½	all	West Flanders.....		14
20000	10	all	Do 5½ % Preference		12
300000	20	all	Western & N.-Western of France		...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam..... 3 %	...
100	7	par	Bucharest and Giurgevc, guar.. 7 %	100
100	5	par	Central Argentine, 1st issue ... 7 %	...
100	33	par	Cent. Uruguay Montevicdo Scrp 7 %	98
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	96

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar .. 5 %	95
84½	38	par	Dutch Indian, guar. by Dutch Home Government 4½%	81
84½	38	par	Do 1869 ..... 4½ %	81
100	35	par	Do 1871 ..... 5 %	99
20	96	26	Eastern of France..... 5 %	...
4	75	5	Great Luxembourg ..... 5 %	4½
20	75	25	Do ..... 5 %	23
100	...	...	Havana and Matanzas..... 7 %	77
100	...	...	Do 1865 ..... 7 %	47
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ... 7 %	88
100	...	...	Kursk Charkow Azow ..... 5 %	95
100	...	100	Matanzas and Sabanilla ..... 7 %	92
100	30	100	Mexican, Class A, Mortgage... 8 %	93
100	26	100	Do B do ..... 7 %	80
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	96
100	...	...	Moskow-Koursk ..... 6 %	98
100	...	...	National Pisca to Yca..... 5 %	...
20	75	20	Northern of France ..... 3 %	11½
20	81	par	North of Spain Priority ..... 3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	94
100	99	par	Orleans and Rouen ..... 3 %	45
100	...	100	Ottoman (Smyrna to Aidin)... 6 %	93
20	99	20	Paris, Lyons, & Mediterranean 3 %	11½
100	5	100	Recife & San Francisco ..... 6 %	103
4	40	...	Royal Swedish ..... 5 %	5½
100	...	...	Sagua La Grande..... 7 %	90
...	...	...	San Paulo, 1874..... 7 %	...
...	...	...	Do 1877 ..... 6 %	105
...	...	...	Do 1878 ..... 6 %	105
100	5	par	Smyrna and Cassaba, Limited . 8 %	105
20	90	20	S. Austrian. & Lomb-Venetian 3 %	10½
20	98	par	Do 1871..... 3 %	10½
20	99	20	Southern of France ..... 3 %	11½
20	99	20	South Italian ..... 3 %	7½
100	...	...	Tamboff-Kozloff, guarnteed... 5 %	90
20	92	par	Varna..... 3 %	6½
12	27	par	Do ..... 6 %	7
20	94	20	Western. & N.-West. of France 3 %	11½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited.....	2½	2¾
12000	2	all	Caegynon, Limited	¼	1
10310	5	2s	Devon Great Consols ...	5½	6½p
512	...	55	East Basset, "Illogan"	14	16
6141	...	2/14/6	East Caradon.....	2½	3
6000	...	5	East Wheal Grenville ...	...	...
1906	...	4/9/0	East Lovell.....	17	19
12500	...	all	Great Laxey, Limited...	16	17
5908	...	40	Gt. Wheal Vor, "Helston"	6½	7¼
1024	...	8/10/0	Herod's Foot	5	7
6000	...	6/4/0	Hingston Downs	6¾	7¼

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	4½	5½
9000	...	4/10/6	Marke Valley.....	2½	2¾
40000	4	3½	Mwyndy Iron Ore, Lim.	2½	1½d
400	...	84	New Seton	...	..
695	...	54/17/0	North Roskear	...	...
5610	...	3/11/3	North Wheal Orofty.....	½	¾
1120	...	10/8/7	Providence, "Uny Lelant"	10	12
512	...	1½	S. Caradon, "Liskeard"	170	190
6138	...	7/0/6	South Condurrow	6½	6¾
496	...	21/18/9	South Wheal Frances...	7½	12½
12000	6	all	Tankerville, Limited.....	11½	12½
6000	...	9	Tin Croft.....	50	53
12000	4½	all	Van, Limited	37½	42½
6000	...	3/6/8	West Basset	7	9
110592	...	1	West Caradon, "Liskeard'	...	...
3000	...	10	West Chiverton.....	11	12
600	...	55½	West Seton	45	50
512	...	5½	Wheal Basset, "Redruth"	55	60
512	...	45½	Wheal Buller, "Redruth"	9	11
6000	...	7/14/6	Wheal Grenville	3½	4½
1024	...	9	Wh. Mary Ann, Menheniot	5	7
396	...	64	Wheal Seton	40	45

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2	2½
60000	1	all	Almada & Tirito Consol.	¾	1
70000	1	all	Silver Mining, Limited	¾	1
50000	1	1	Anglo-Argentine, Lim....	¼	¾
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited.....	1½	2½
10000	20	16½	Copiapo, Limited	1¼	2½
76162	1	1-8	Don Pedro, North del Rey, L.	¾d	par
18500	10	all	Eberhardt & Aurora, Lim.	6	7
25000	2	all	Fortuna, Limited	5½	6½
50000	2	all	Frontino & Bolivia Gld, L.	¾	¼
20000	20	all	General Mining Ass., L.	10	11
68000	1½	1/3/0	Kapunda, Limited.....	¾	¾d
15000	3	all	Linares, Limited	3½	4½
165000	2	2	London & California, L.	¾	1
7927	5	3	Lusitanian Limited.....	2	1½d
15000	7	all	Pacific, Limited.....	¾	¼
50000	4	all	Panulcillo Copper, Lim.	3½	4
80000	3	all	Pestarena United Gld., L.	¾	¼
10000	20	all	Pontgibaud Silver Lead Mining and Smelting..	20	22
100000	2	1	Port Phillip, Limited ...	¼d	½p
32000	5	all	Richmond Con. Ming, L.	4½	5
30000	10	all	Russia Copper, Limited...	4	5
120000	1	all	Scottish Australian, Lim.	1½	1½
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary ..	3½	3¾
2200000	Stk	100	St John del Rey, Lim.	140	150
15000	4	all	Sweetland Creek Gld., L.	3¾	4½
43174	30	28/5/2½	United Mexican, Lim.	2½	2¾
10000	10	6	Vancouver Coal, Limited	1½	1¾p
75000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudnamutna of S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1871.	1st half 1872.	2nd half 1872.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Receipts. Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	Aggregate Receipts of Half-year. 1872.	Miles open in 1873.	Miles open in 1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
748345	15143	6705	0 15 0	0 15 0	...	*Belfast and County Down.....	May 16	605	355	960	856	22	13616	12410	44½	44½
134...	9734	40750	3 10 0	3 10 0	3 15 0	Belfast and Northern Counties ...	16	1529	1812	3311	3203	24	61811	56274	136½	136½
745555	18811	37443	6 5 0	6 5 0	6 5 0	Blyth and Tyne	17	832	2410	3242	3188	85	62857	58956	38	38
5087565	[illegible]	139103	3 5 0	2 15 0	3 10 0	Bristol and Exeter.....	18	5884	3775	9459	9285	61	167395	159735	151½	151½
23974894	33920	538705	2 17 6	2 10 0	1 15 0	*Caledonian	18	13926	34598	48534	45054	67	746511	705102	720½	704
1207943	15089	[illegible]	2 17 6	2 15 0	3 0 0	Dublin and Drogheda	18	1750	1009	2759	2652	36	...	...	75	75
3803518	36587	118068	[illegible]	5 0 0	5 0 0	Furness	18	1522	7886	9408	7722	101	164658	147440	93	93
7975070	25156	235976	[illegible]	3 0 0	3 5 0	*Glasgow and South-Western.....	17	.....	.....	16935	15506	54	239280	214724	311	287½
28218216	36843	571392	1 5[illegible]	[illegible]	...	Great Eastern	18	20297	23750	44047	44989	58	801362	766736	759½	748½
20744133	39418	675518	4 7 6	[illegible] 5 0	...	Great Northern	18	21951	28126	50077	49510	97	918672	889689	513	513
308-442	11970	54828	...	...	4 2 6	*Great North of Scotland	17	.....	.....	1750	4561	18	62813	61796	256½	256½
6415902	14314	179919	2 15 0	2 15 0	3 [illegible] 0	Great Southern & Western (Irish)	16	7730	6748	14478	14576	32	...	...	445	445
4868-152	34100	1390041	2 13 9	2 15 0	3 5 0	*Great Western	18	42789	56125	98914	98654	70	1497213	1393333	1402	1386
24808345	57437	884238	4 0 0	3 16 3	4 11 3	Lancashire and Yorkshire	18	21243	38186	59429	59271	138	1177416	1114936	428½	428½
58495267	37863	2202285	4 7 6	3 10 0	4 5 0	London and North-Western, &c...	18	62479	90609	153088	153268	103	3020337	2793006	1545½	1516
17880453	47509	443830	2 2 6	0 15 0	2 7 6	London Brighton, & South Coast..	17	19714	8478	28192	24869	75	497375	471170	370½	370½
17855052	30671	492589	3 2 6	2 7 6	3 5 0	London and South-Western	18	21630	13219	34849	32954	59	587949	551370	583	574½
19300898	138659	22987	...	...	...	London, Chatham, and Dover.....	18	12399	3566	15965	15655	115	277049	259343	138	137½
708676	17948	1418	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	4	1058	625	1683	1701	37	25880	26605	45	45
14545160	55027	397[illegible]	2 0 0	1 5 0	2 5 0	Manchester, Sheffield, & Lincolnsh.	18	8128	20434	28562	28837	112	561107	498729	254½	254½
768950	20080	4128	6 10 0	6 0 0	6 10 0	Maryport and Carlisle	11	362	2252	2614	1959	69	45343	36736	38	38
7640312	1013896	13154	1 7 6	0 10 0	1 0 0	Metropolitan.....	18	.....	.....	8511	8289	1135	165237	163881	7½	7½
619548	354564	440	...	...	...	St John's Wood	18	.....	.....	444	455	254	8470	8566	1½	1½
5268744	776114	4971	...	...	...	Metropolitan District	18	.....	.....	4501	4061	667	82083	71364	6½	6
43273142	48253	123397	3 15 0	3 10 0	3 15 0	Midland	18	29036	68201	97837	92613	112	1871288	1760455	873½	863½
3871737	11266	4362	2 2 6	2 0 0	2 5 0	Midland Great Western (Irish) ...	16	4055	5138	9193	8956	27	163941	146446	339	339
1522386	32018	6400	3 10 0	3 10 0	3 0 0	Monmouthshire	17	605	3033	3638	3369	77	59718	64456	47½	47½
22826616	26033	16083	0 12 6	0 15 0	0 12 6	*North British	18	13601	25583	38584	35064	47	572936	535234	816	812
4560[illegible]238	33902	41181	5 0 0	4 5 0	4 15 0	North-Eastern (Consols)	17	26754	81541	108295	102805	81	2071393	1866511	1331	1325½
8716670	307990	98486	3 0 0	3 0 0	3 0 0	North London	18	4392	2300	6752	7084	502	136307	137742	12	12
7082951	23423	154086	2 0 0	1 15 0	1 15 0	North Staffordshire	18	.....	.....	11618	11800	39	221816	210428	298	297
1035202	30954	24072	...	...	0 5 0	Rhymney	17	.....	.....	2320	2145	64	40123	34648	30½	30½
18677432	54390	544408	3 0 0	1 15 0	3 5 0	South-Eastern	17	23502	8898	32400	30820	93	563107	541130	347	346
3468010	2737	82302	2 5 0	1 15 0	2 5 0	South Devon	18	4108	1916	6024	5268	50	97961	92550	119½	110½
1787269	2817	86686	5 0 0	5 0 0	5 0 0	Taff Vale	17	.....	.....	8407	7877	133	161358	146086	63	63
1485023	14[illegible]	49690	3 5 0	3 5 0	3 10 0	Ulster.....	18	1973	1930	3903	3650	37	74357	69694	105½	105
1367574	14[illegible]	28913	1 10 0	1 10 0	1 15 0	Waterford and Limerick	16	878	1265	2143	2017	24	38459	36150	90	90

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts 1873	Total receipts 1872
[illegible] Francisco	Apr. 12	360	688	13969	15552
Bahia, Ba[illegible] & C.L.	12	13795	13646	160449	194940
Port A Mluwaukee	May 1	6666	3919	...	...
Dundas	April	5[illegible]20	4[illegible]48	...	...
Hillsports	19	3[illegible]	3[illegible]	...	...
Lake Superior	...	5[illegible]	4[illegible]	...	...
Grand Trunk of Canada	May 3	5[illegible]	4[illegible]	...	...

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts 1873	Total receipts 1872
Gt. Indian Peninsula	Mar. 29	47[illegible]	25518	69[illegible]74	565880
Great Luxembourg...	2	8787	9601	78875	84548
Gt Southern of India	Feb. 22	2376	1374	18088	16[illegible]0
Gt Western of Canada	May 16	2[illegible]57	23[illegible]7	...	...
Madras	Mar. 29	13[illegible]40	10[illegible]	...	...
Mexican	Jan. 18	37[illegible]	2[illegible]1	[illegible]40	6019
New South Wales ...	Feb. 9	9[illegible]84	3[illegible]	5[illegible]28	30337

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts 1873	Total receipts 1872
N. of Buenos Ayres..	Mar. 23	1157	1092	...	...
Ottoman	May 4	13.4	1539	24125	28186
Scinde	Feb. 15	7573	8698	...	...
Indus Steam Flotilla	17	517	998	...	...
Smyrna and Cassaba	May 4	1219	2058	28161	26771
South Australian line.	A r. 29	72257	58888	...	...
Upper Italy.....	21	72222	64119	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

HOUSEKEEPER'S SITUATION WANTED, in a House of Business or otherwise, by a well-educated superior woman, age under 40, of good manners and appearance, who has lived in Hamburg 4 years. First-class references.—T. E., Mr Tomlinson, Stationer, Leicester.

GEOLOGICAL COLLECTION FOR SALE. TWO LARGE CABINETS, containing 6000 Specimens, scientifically arranged, of Minerals, Rocks, and Fossils, forming a first-class private museum, price 3000 guineas.—Apply to Professor Tennant, 149 Strand, W.C., whose has Elementary Collections to Illustrate Geology, at 2, 5, 10, 20 to 500 guineas each. Professor Tennant gives Practical Instruction in Geology and Mineralogy.

TWO HUNDRED GUINEAS are offered to the MANCHESTER NATIONAL SOCIETY FOR WOMEN'S SUFFRAGE by TWO FRIENDS, on condition that the remainder of the Sum of TWO THOUSAND GUINEAS is promised during the month of May.

The Committee earnestly appeal to the friends of the cause for aid in raising the above sum. Donations of any amount will be gratefully received.

LYDIA E. BECKER, Secretary.
28 Jackson's row, Albert square, Manchester.

FOR THE RACES.—FOR Gentlemen.—H. J. NICOLL'S Light Half-Guinea Llama Dust Coats; also In Tan Silk, 25s; Poplin Coats, 52s 6d; A Vest Waterproof Tweed Overcoats for dust or rain one guinea; if with silk lapels, one guinea each. London addresses, 114 to 120 Regent street, and 22 Cornhill. Also at Manchester, Liverpool, and Birmingham.

FOR THE RACES.—FOR Ladies.—H. J. NICOLL'S Light Llama Dust Cloaks, the New Polonaise Jacket, the Driving Coat, the Walking Habit Dress, the Ulster Coat, and the other Waterproof Coat, with other Novelties of the Season. London addresses, 114 to 120 Regent street, and 22 Cornhill. Also at Manchester, Liverpool, and Birmingham.

LONDON AND SAINT KATHARINE DOCKS COMPANY.

The Directors are prepared to receive proposals of Loans on Debenture Bonds, bearing Interest at the rate of 4 per cent. per annum, for 3, 5 or 7 years, to replace others which have to be paid off. They will also issue 4½ per cent. Preferential Stock to a limited amount, particulars of which may be ascertained on application to the Secretary.—By order.

T. W. COLLET, Secretary.
London and St Katharine Dock House,
109 Leadenhall street, March 18, 1873.

ALLEN'S PORTMANTEAUS, 37 STRAND

ALLEN'S DRESSING BAGS, 37 STRAND.

ALLEN'S OVERLAND TRUNKS, 37 STRAND.

ALLEN'S DESPATCH BOXES 37 STRAND.

ALLEN'S PRIZE MEDAL awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHUBB'S STRONG ROOMS AND DOORS, with all their Latest improvements.—Lowest and (quality considered) cheapest safeguards against fire and the modern burglar. Wrought-iron cash and books are used. Purchases at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull, London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for fifty years have approved of this pure solution of magnesia as the best remedy for Acidity of the stomach, Heartburn, Headache, Gout and Indigestion, and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

DR LOCOCK'S PULMONIC WAFERS.—[illegible] a safe and effectual remedy for [illegible] Coughs, Colds, Consumption, Bronchitis, Asthma, Coughs, Influenza, Colds, Hoarseness, and all Disorders of the Throat and Lungs. Sold by all druggists at 1s 1½d per box.

THE BRANDENBURG STARCH AND SYRUP FACTORY,

Joint Stock Company,

At Brandenburg-on-the-Havel (Germany),

WANTS A RESPECTABLE AGENT FOR THE SALE OF ITS MANUFACTURES, VIZ.:—

POTATO-STARCH, FLOUR-SYRUP, AND GRAPE-SUGAR.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

KINAHAN'S LL WHISKY. This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY"

Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST,

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1868.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton Buildings, Holborn, 1868.

CAUTION.—BETTS'S CAPSULE PATENTS are being infringed by Importation of Capsules made in Contravention of his Rights, which unnecessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London, and Bordeaux, France.

LEA & PERRINS' SAUCE. THE "WORCESTERSHIRE."

Pronounced by Connoisseurs.

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE.

BEWARE OF IMITATIONS,

and see the names

LEA & PERRINS on all bottles and labels.

Agents—CROSSE & BLACKWELL, London; and sold by all dealers in sauces throughout the World.

JOSEPH GILLOTT'S

STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

THE POTTERY GALLERIES, 203 and 204 OXFORD STREET; and 31 ORCHARD STREET, PORTMAN SQUARE, W.

MINTON'S ART POTTERY.

JOHN MORTLOCK BEGS TO call the attention of intending purchasers to the immense assortment of all kinds of CHINA, GLASS, and POTTERY now on view at the above rooms. Unusual advantages are offered in the selection of Services for Breakfast, Dinner, Dessert, Tea, or Toilet, they being placed in Nine Separate Departments, together forming the largest establishment of the kind in Europe. All Goods marked in plain figures, with a Discount for Cash payments.

SOLE ADDRESSES:—
203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

DEATH OF BARON LIEBIG.

RESPECTFUL NOTICE IS given by LIEBIG'S EXTRACT OF MEAT COMPANY (Limited) that the Guarantee Certificate of Genuineness of Quality, signed hitherto by Baron Liebig and Professor Max von Pettenkofer, will in future, in accordance with Baron Liebig's own directions made many years ago, be signed by his Colleague Professor Max von Pettenkofer, the eminent Chymist, and by Hermann von Liebig, son of Baron Liebig, who has been acting as his special assistant in the Analysis of the Company's Extract. Thus the excellence of the well-known standard quality of Liebig Company's Extract of Meat will continue absolutely unaltered.

RODRIGUES.—MONOGRAMS, ARMS, CRESTS, and ADDRESSES Designed and Steel Dies Engraved as Gems.

RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.

NOTE PAPER and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold, Silver, and Colours in the highest style of art.

A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.

BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.

BILLS OF FARE, GUEST CARDS, and INVITATIONS in great variety.

At HENRY RODRIGUES'
(STATIONER, HERALDIC DESIGNER, and ENGRAVER to the Royal Family),
42 PICCADILLY, LONDON, W.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—90 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.

Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,600,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq. | Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn | Lestock Robert Reid, Esq.
Duncan James Kay, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1873.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

MOSCOW DISCOUNT BANK,

MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles

Paid-up Capital ..... 3,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikossoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Pcpoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stschukin, Esq.
	K. Gericke, Esq

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:

At $3\frac{1}{2}$ per cent. per annum on sums at call.

5 — — subject to six months' notice of withdrawal.

6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—May 1, 1873.

ASSETS.

	Rbls. cpks.	Rbls. cpks.
Cash in hand		353,036 94
Cash at Bankers		2,560,000 00
Government and other stock bearing interest		960,317 88
Foreign bills and bullion		813,779 48
Bills discounted:—		
(a) Bills with several endorsements	11,112,464 14	
(b) Bills with one signature against additional security in stocks or shares	316,314 00	
		11,428,778 14
Advances on securities		5,845,583 24
Mercantile expenses to date		48,015 86
Bank premises, alterations, and furniture		86,464 13
Foreign accounts		1,840,806 75
Sundry debtors		1,881,146 43
		25,617,928 85

LIABILITIES.

	Rbls. cpks.	Rbls. cpks.
Capital paid up		3,000,000 00
Reserved fund		55,910 17
Deposits:—		
(a) At call and short notice	1,825,815 25	
(b) For fixed periods	10,218,754 96	
(c) In current accounts	9,455,320 60	
		21,499,890 81
Government Bank		221,500 00
Sundry creditors		74,749 84
Unclaimed dividends for 1870, 1871, and 1872		20,279 00
Interest and commission for 1873		745,000 03
		25,617,928 85

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.
German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblaugh and Lichtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE CHEQUE BANK

(Limited).

Subscribed capital, £200,000, in A shares of £50 each.

TRUSTEES OF GUARANTEE FUND OF £100,000 Consols.

Robert Dalglish, Esq., M.P.
Cuthbert E. Ellison, Esq., J.P.
Samuel Morley, Esq., M.P.
W. H. Smith, Esq., M.P.

DIRECTORS.

Geo. Wodehouse Currie, Esq., Chairman.
Alexander Grant Dallas, Esq. (late Governor of the Hudson's Bay Territory.)
Lord George Hamilton, M.P. for Middlesex.
James Hertz, Esq. (late of Messrs R. Dalglish, Falconer, and Co.), Managing Director.
Arthur J. Lewis, Esq. (Messrs Lewis and Allenby.)
W. F. Scholfield, Esq. (late of Messrs A. and S. Henry and Co.)
Sidney Young, Esq. (late Young, Son, and Magnay.)

SECRETARY AND ACCOUNTANT—Sidney J. Nicolle, Esq.

TEMPORARY OFFICES.

Clement's House, Clement's lane, E.C.

This Bank will commence business, by the receipt of deposits and the supply of blank forms of cheques for amounts of £10 each or under, early in June next.

It has been established on a system, originated by Mr Hertz, to afford facilities to various classes who have hitherto been unable to avail themselves of the advantages of banking, and also to extend the use of cheques of the Cheque Bank to numerous purposes for which cash payments have hitherto been required. It is intended to be an auxiliary, and not an opponent, of all banking institutions already established.

All cheques must be drawn on the forms provided by the Bank.

No blank cheque will be supplied until the maximum amount for which it can be filled up has been paid to the credit of the Cheque Bank with one of the Banks with which it is in relation, or deposited with the Cheque Bank at any of its own Offices. No cheques on this Bank against an overdrawn account can, therefore, be in circulation. No cheque can be filled up for a greater amount than £10.

Every blank cheque will bear stamped on its face the full amount for which it may be drawn, but it may be filled up for any less sum.

Convenient books will be provided, of £10, £20, £30, £40, £50, up to £100. Each book will contain ten cheques of the same maximum denomination, which will be from £1 to £10 each, as the depositor may require. The charge for a book of ten cheques will be 1s, which includes the Government stamps.

Undrawn balances will be carried forward to the credit of the customer, towards a fresh cheque book, or repaid.

All cheques will be crossed and payable to order, and, therefore, as they will require endorsement by the person in whose favour they are drawn, necessitate his giving, by such endorsement, proof of payment to him.

A simple, safe, and economical plan has thus been provided for the following, amongst many other purposes:—

1. Petty cash payments and office expenses of Merchants, Warehousemen, Manufacturers, Companies, and others.

2. Remittances of small sums to the country or abroad.

3. Payments of household and petty expenses in London and the suburbs.

4. Payment of charitable donations and subscriptions.

5. Payments of quarterly or monthly salaries.

6. Allowances to wives, daughters, minors, widows, and annuitants.

7. Disbursements commercial travellers and tourists.

8. For the use of foreigners in lieu of circular notes or letters of credit.

Persons hitherto without banking accounts, can deposit their cash at the Offices of the Cheque Bank, or pay the same to the credit of the Cheque Bank to any Banker in relation with it, and may, at their convenience, receive cheque books for the amounts deposited.

The Cheque Bank will not pay interest on deposits, will not discount bills, nor make advances, nor enter into any financial transactions. All moneys received will be deposited with the banks in relation with the Cheque Bank (Limited). The names of such bankers will be published from time to time.

The Cheque Bank will commence business in June next, at No. 1 Cockspur street, Pall Mall East, S.W.

BANK OF SCOTLAND.

London Office.

Notice is hereby given, that the rate of interest allowed on deposit accounts will be FOUR-AND-A-HALF PER CENT. until further notice by advertisement.

W. G. HENDERSON, Assistant-Manager.

No. 34 Lothbury, May 17, 1873.

COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.

Office Hours, 10 to 4: Saturdays, 10 to 2.

BRANCHES.

Buenos Ayres. Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED.

Letters of Credit and Circular Notes issued.

The purchase and sale of British South American and other Securities and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards. CH. RAPHAEL, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—6 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA ..... Bombay, Calcutta, Madras.
CEYLON ... Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA ..... Batavia
CHINA ... Hong-Kong, Foochow, Shanghai, Hankow
JAPAN .... Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago &c. Capital, £500,000. Reserve Fund, £180,000. Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Arrow.	Invercargill.	Queenstown.
Beaufort.	Kaipoi.	Rangiora.
Charleston.	Lawrence.	Riverton.
Christchurch.	Lyttelton.	Ross.
Collingwood.	Manuherikia.	Teviot.
Dunedin.	Mount Ida.	Timaru.
Greymouth.	Napier.	Tokomairiro.
Dunedin.	Ngatawahia.	Waikouaiti.
Grahamstown.	Nelson.	Waitahuna.
Greymouth.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Greymouth.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherston.

The Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No 50 Old Broad street, London, E.C.

LONDON AND HANSEATIC BANK (Limited).

Incorporated under the Limited Liability Acts for England 1862 and 1867.

Capital, £800,000, in 40,000 shares of £20 each, £5 paid up.

BOARD OF DIRECTORS.

G. W. Egmont Bieber, Esq. (Messrs Bieber and Co.), London.
Wm. Gaston Caster, Esq. (Messrs Roberts, Lubbock, and Co.), London.
Sam. Mendel, Esq., Manchester.
Frederick Wigram, Esq., 27 Bryanston square, London.
Augustus Wollaston, Esq. (of the late firm of Watson-Smith, Herbert, and Co., Calcutta and London), London.
Robert James Wigram, Esq. (Messrs Robert Benson and Co.), London.
Frederick Youle, Esq. (Messrs Frederick Youle and Co.), London.
L. E. Amsinck, Esq. (Messrs L. E. Amsinck and Co., New York, Hamburg).
Emile Nolting, Esq. (Messrs Emile Nolting and Co., Hamburg).
A. F. Oswald, Esq. (Messrs Wm. O'Swald and Co., Hamburg).
F. [illegible], Esq., jun., Hamburg.
Siegmund Warburg, Esq., Messrs M. M. Warburg and Co., Hamburg.
Th. Wm. Esq., Firm of Theodor Wille, Hamburg.
Carl Woermann, Esq., Firm of C. Woermann, Hamburg.
[illegible] G. Metzger, Esq.

SECRETARY—F. W. Bornemann, Esq.

BANKERS.

The Bank of England.
Messrs Roberts, Lubbock, and Co., Lombard street, London.

Current accounts are kept for the convenience of customers.

Moneys are received on deposit.

Bills of exchange negotiated, and letters of credit issued upon all principal towns of Europe, America, India, &c.

Advances made on securities and merchandize.

Shares and purchases effected in British and foreign securities, bullion, &c.

Letters to be addressed at the Temporary Offices, 7 Nicholas lane, Lombard, E.C.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be FOUR-AND-A-HALF PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

May 17, 1873.

BANK OF ROUMANIA.

Notice is hereby given, that the Ordinary General Meeting of the shareholders will be held on Thursday, the 26th June next, at One o'clock p.m., at the City Terminus Hotel, Cannon street, E.C.

Shareholders desirous of being present or represented at the meeting, must deposit their share certificates either at the Bank of Roumania, Bucharest, at the London Agency of the said Bank, 30 Austinfriars, E.C., or with the Agents of the Bank at Paris or Vienna, on or before the 12th proximo, in exchange for which a voucher will be given entitling the holder to admission to the meeting. C. B. PAGE, Secretary.

22nd May, 1873.

ANGLO-EGYPTIAN BANKING COMPANY (Limited).

INTERIM DIVIDEND PAYABLE ON NEW SCRIP SHARES.

An interim Dividend of 10 per cent. per annum, being 8s 10d per share paid upon the 9th December last, and of 2s 3d per share upon which only £5 capital was paid on the 9th December last, will be PAYABLE on and after the 31st inst.

The Scrip shares must be left at the Office three clear days before payment of the dividend.

O. FOA, Secretary.

27 Clements lane, Lombard street,
22nd May, 1873.

THE ALLIANCE BANK (Limited), Bartholomew lane, London.

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserved Fund, £140,000.

MATTHEW HUTTON CHAYTOR, Esq., Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.

R. O. YEATS, Manager.

Bartholomew lane, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £198,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Koroit, Kyneton, Learmonth, Prahran, Richmond, Sale, Sandridge, Scarsdale, Tarradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, Kadina, Kapunda, Kooringa, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.

47 Cornhill, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1860.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dennel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY,

Leadenhall street, London.

BOARD OF DIRECTION.

Chairman—Colonel Kingscote, C.B., M.P.
Deputy-Chairman—J. H. Mackenzie, Esq.

Hon. Evelyn Ashley. | Ald. Sir Thomas Dakin.
Abel Chapman, Esq. | R. Barclay Reynolds, Esq.
Samuel Gurney Sheppard, Esq.

At the Annual Meeting of the Proprietors, held at the London Tavern, on the 29th April, 1873.

The new assurances effected during the past year were for £231,000, producing a new premium income of £8,530.

The result of the valuation, made on the strictest principles, was a bonus distribution of £1 per cent. per annum as an addition to the whole life participating policies, equivalent to a percentage varying from 23 to 50 per cent. of the premiums paid, and an addition of 20 per cent. to the shareholders' fund.

Reports and copies of the accounts may be had on application.

W. P. CLIREHUGH, Manager and Actuary.

QUEEN INSURANCE COMPANY.

FIFTEENTH ANNUAL REPORT.

The Report and Accounts for the year 1872, presented to the shareholders at the Annual Meeting, on Thursday, 15th May, 1873, at which BERNARD HALL, Esq., presided, showed in the

FIRE BRANCH,

That the Premiums for 1872, after deducting Reinsurances, amounted to £265,658, and the losses to £237,207 (including £86,084 lost in the great Boston fire), and that, after providing for all liabilities, the reserve fund stands at £88,061.

IN THE LIFE BRANCH,

That an amount equal to 59·4 per cent. of the net premiums received in the year was added to the Life Fund, and that notwithstanding the divisions arising out of two Quinquennial Valuations, and the payment of all claims and expenses, the amount at the credit of the Life Fund is equivalent to 66·9 per cent. of the entire Premiums received on every policy now in existence.

	£
New Business—First Quinquennium.....	718,385
— Second —	1,412,466

FUNDS AND SECURITIES.

The Funds of the Company stand as follows:—

	£
Capital paid up	179,800
Life Assurance Accumulation Fund...	173,732
Annuity Fund	7,764
Reserve Fund	88,061
	£
The Income of the Company is now.....	399,495
Funds in hand.....	593,276

MEMO.—The Company has paid, in satisfaction of claims, £1,165,240.

1873.

This is the Queen Life Bonus Year, and all Participating policies issued during the year will be entitled to a full year's bonus out of the division of profits to be declared as at 31st December next.

J. MONCRIEFF WILSON, General Manager.
THOMAS WALTON THOMSON, Sub-Manager.
J. K. RUMFORD, Res. Sec., London.

Liverpool, 16th May, 1873.

THE STANDARD LIFE ASSURANCE COMPANY.

The FORTY-SEVENTH ANNUAL GENERAL MEETING of the Company was held at Edinburgh on 29th April, 1873.

RESULTS COMMUNICATED IN THE REPORT.

	£	s	d
Amount proposed for assurance during the year 1872 (2,353 proposals)	1,426,665	3	4
Amount of assurances accepted during the year 1872 (1,985 policies)	1,190,453	10	0
Annual premiums on new policies during the year 1872	40,660	13	2
Claims by death during the year 1872, exclusive of bonus additions	334,249	16	5
Amount of assurances accepted during the last five years	5,627,562	1	1
Subsisting assurances at 15th November, 1872 (of which £983,419 11s is reassured with other offices)	17,244,084	8	2

Revenue, upwards of Seven Hundred Thousand Pounds per Annum.

Assets, upwards of Four Millions Sterling.

The Standard Life Assurance Company was established at Edinburgh in 1825. The Acts of Parliament, 2nd and 3rd Gul. IV., cap. 81, and 8th and 9th Vict., cap. 75, also 22nd and 23rd Vict., cap. 27, have been granted, for the purpose of its constitution and for the regulation of its affairs. It has been conducted with much success, and that result may be attributed not only to the extensive and influential connections of the Company, but more particularly to the liberality of its dealings, and to the constant attention paid by the directors to the adoption of improvements and facilities in connection with the contract of life assurance.

BONUS ADDITIONS TO POLICIES.

The company have divided profits on eight occasions, in 1835, 1840, 1845, 1850, 1855, 1860, 1865, and 1870, when very large additions were made to policies.

The next division of profits will be made in 1875.

WILL. THOS. THOMSON, Manager.
H. JONES WILLIAMS,
General Secretary for England.

Tables of rates, and all further information, can be obtained by application at the Offices of the Company, or at any of the agencies:—

LONDON 183 King William street, E.C.; and 3 Pall Mall East.
EDINBURGH—3 and 4 George street.
DUBLIN—62 Upper Sackville street.
GLASGOW—166 St Vincent street.
MANCHESTER—110 King street.

Colonial and Foreign Assurances.—Assurances granted on the lives of persons proceeding abroad.

Branch Offices and Agencies in India and all the British colonies.

THE NEW GERMAN CURRENCY.

ARTHUR CRUMP'S

EXCHANGE, YIELD, AND SHARE TABLES.

Calculated especially to meet the requirements of the New System of German Currency.

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CAPITALISTS, SHAREHOLDERS, TRUSTEES, INVESTORS,

Will find the above Investment Circular a safe, valuable, and reliable Guide.

MESSRS SHARP AND CO., STOCK AND SHARE BROKERS, 33 Poultry, London, E.C.

(Established 1852.) Bankers—London and Westminster, Lothbury, E.C.

Now ready, in 8vo, stitched, price One Shilling,

WHAT HAS BEEN DONE OF LATE YEARS TO REDUCE THE PUBLIC BURDENS? A Speech delivered in the House of Commons on the 24th of April, 1873, during the Debate on the Budget,

By the Right Hon. HUGH C. E. CHILDERS, M.P.

London: Longmans, Green, and Co., Paternoster row.

NATIONAL FINANCE AND CURRENCY.

New Edition, revised, in post 8vo, price 3s 6d cloth.

THE BANK ACTS OF 1797, 1819, and 1844, WITH THE OPERATION OF GAIN OR LOSS OF GOLD, AND PANICS IN PEACE AND WAR.

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By H. G. FOLKARD, Esq.,

Author of the 'Law of Slander and Libel,' &c.

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Just published, price 5s.

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Messrs Cassell, Petter, and Galpin, London.

INVESTMENTS.—WHY IS SO much money lost by speculators and investors and gained by others? and can from 10 to 15 per cent. be made of money with anything like safety to the investor?—The future of Grand Trunk Railway—Should Railway Stocks be bought or sold?—An item concerning Foreign and Home Mines—See REYNOLDS'S SELECT LIST of INVESTMENTS for MAY.—Forwarded gratis on application to John B. Reynolds, 70 Bishopsgate street within, London, E.C.

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Lavington and Pennington, 3 Royal Exchange buildings, London, E.C.

CITY OF MONTREAL FIVE PER CENT. STERLING LOAN.

Notice is hereby given, that the definitive Bonds of the above Loan will be ready for delivery, in exchange for the fully paid Scrip, on or after 21st May instant, at the office of Messrs Morton, Rose, and Co., Bartholomew lane, London, E.C. The Scrip must be left three clear days for examination.

ARGENTINE HARD DOLLAR LOAN.

The COMMERCIAL BANK OF THE RIVER PLATE (Limited) are prepared to purchase or send out for collection the Coupons of the above loan, payable in Buenos Ayres, 1st July, 1873. Applications to be made not later than 31st inst.

CHARLES RAPHAEL, Manager.

6 Lombard street, May 2, 1873.

THE ORIENTAL TELEGRAM AGENCY (Limited).

140 LEADENHALL STREET, LONDON, E.C.

35A Moorgate street, London; 61 Princess street, Manchester; Batavia buildings, Hackins Hey, Liverpool; 29 Waterloo street, Glasgow.

Great Reduction in tariff for messages to India, China, Australia, &c., through the SOCIAL DEPARTMENT.

Prospectuses post free.

THE ORIENTAL TELEGRAM AGENCY (Limited).

CHIEF OFFICE—140 Leadenhall street, London.

OPENING TO JAPAN.

The Companies Agencies are open to Hiogo and Nagasaki. Messages forwarded to all parts of Japan; also to India, China, and Australia at Reduced Rates.

Tariffs on application, and post free.

DEBENTURES.

THE EDINBURGH STREET TRAMWAYS COMPANY, in virtue of the powers contained in their Act of Incorporation, are prepared to receive applications for LOANS on DEBENTURES, in sums of £100 and upwards, for periods of Three Years or longer.

Interest at the rate of 4½ per cent. will be allowed on Loans for Three Years, and 4½ per cent. for longer periods.—By order,

ARCHIBALD GRIERSON, Treasurer.

Edinburgh Street Tramways Company's Offices, 107 Princes street, 14th May, 1873.

BOMBAY, BARODA, AND CENTRAL INDIA RAILWAY COMPANY.

THIRTY-FIFTH HALF-YEARLY GENERAL MEETING.

Notice is hereby given, that the Thirty-Fifth Half-Yearly General Meeting of the proprietors of this Company will be held at the London Tavern, Bishopsgate street, London, E.C., on Friday, the 20th day of June, 1873, at One o'clock p.m., for the election of two Directors and one Auditor retiring by rotation, and for the general purposes of business, pursuant to the provisions of the Company's Act of Parliament.

A resolution will be submitted to the Meeting for the consolidation into capital stock of all fully paid up shares.

The Transfer Books will be Closed on and from Tuesday, the 17th day of June, 1873, to Monday, the 30th day of June, 1873, both days inclusive, for the purpose of making up the interest accounts for the half-year ending 30th June, 1873.

The Interest Warrants, which will be payable on the 5th day of July, will be forwarded on the 4th July to the proprietors who are registered in the Company's books on the 17th day of June, 1873.

J. A. BAYNES, Secretary.

N.B.—Transfers will not be received at the Office while the books are closed.

Office—45 Finsbury circus, London, E.C., 16th May, 1873.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposits are as follows until further notice:—

On demand—FOUR-AND-A-HALF PER CENT. per annum.

At 3 or 7 days' notice—FIVE PER CENT. per annum; at 14 days' notice—FIVE-AND-A-QUARTER PER CENT. per annum.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street, May 17, 1873.

THE NEWSVENDORS' BENEVOLENT AND PROVIDENT INSTITUTION.

PATRON.

The Right Hon. the EARL of DERBY, K.G.

PRESIDENTS.

W. H. SMITH, Esq., M.P.

W. J. R. COTTON, Esq., Alderman.

The ANNUAL FESTIVAL DINNER will be held at Willis' Rooms, King street, St James', S.W., on Monday, the 9th of June, 1873, at Seven o'clock precisely.

ALBERT GRANT, Esq., in the Chair.

STEWARDS.

Lord Richard Cavendish, M.P.
Viscount Crichton, M.P.
The Right Hon. the Lord Mayor.
Sir Francis Grant, P.R.A.
Sir F. Wyatt Truscott.
Henry Chaplin, Esq., M.P.
Lieut.-Col. C. Napier Start, M.P.
Christopher Sykes, Esq., M.P.
Thomas Cave, Esq., M.P.
Major Dickson, M.P.
Samuel Laing, Esq., M.P.
The Baron Emile d'Erlanger.
Mr Alderman and Sheriff White.

Magor-Genl. F. O. Salusbury, C.B.
Lieut.-Col. P. T. French.
Lieut.-Col. G. H. Money.
Rev. H. M. E. Desmond, M.A.
H. N. Lay, Esq., C.B.
Mr Alderman Ellis.
Henry Labouchere, Esq.
Maurice Grant, Esq.
D. Morier Evans, Esq.
Frederick Ledger, Esq.
Arthur Shorter, Esq.
H. J. Barker, Esq.
Samuel Spalding, Esq.
F. W. Blunt, Esq.
Edmund Smith, Esq.
John Hutton, Esq.
Alfred Tennyson, Esq., D.C.L.
Richard Potter, Esq.
Benjamin Bond Cabbell, Esq.
W. J. Rideout, Esq.
Gilbert Farquhar, Esq.
Edward Dicey, Esq.
Sydney Laurence, Esq.
Stephen Fiske, Esq.
Joseph Causton, Esq.
Joseph Hatton, Esq.
J. Hodge, Esq.
Frederick West, Esq.
Joseph Quick, junr., Esq.
H. T. Robinson, Esq.
John E. Simmons, Esq.
R. J. Wood, Esq.
&c., &c., &c., &c.

The Band of the Grenadier Guards will perform during dinner. The vocal music will be of an efficient character, and be represented by leading artistes.

Contributions, to be announced at the dinner, will be received by any of the noblemen and gentlemen above named.

Gentlemen's Tickets, 21s; Ladies' Tickets, 15s each, may be obtained of the Secretary, Mr Walter W. Jones, Hercules buildings, Lambeth, S.E.

Hercules buildings, Lambeth, S.E., 22nd May, 1873.

MERIDIONAL RAILWAYS OF ITALY.

SIXTH DRAWING of BONDS of the different Series which TOOK PLACE in public on the 15th May, 1873.

The following Bonds are reimbursable at 500 lire each, from the 1st October next, and must bear all the coupons falling due from that date:—

NUMBERS DRAWN COMMON TO ALL THE SERIES.

From	To	From	To	From	To
1551	1555	51261	51265	95416	95420
1616	1620	52706	52710	96271	96275
5541	5545	55876	55880	96871	96875
6761	6765	55961	55965	100321	100325
6851	6855	56261	56265	107871	107875
6906	6910	60416	60420	109586	109590
9766	9770	62946	62950	115871	115875
11591	11595	63156	63160	118016	118020
12086	12090	64601	64605	121891	121895
17281	17285	67316	67320	124156	124160
17481	17485	69856	69860	124906	124910
24886	24890	73916	73920	127361	127365
25076	25080	80381	80385	127886	127890
28981	28985	83286	83290	127926	127930
35316	35320	84696	84700	133816	133820
39041	39045	87526	87530	139121	139125
40211	40215	87556	87560	140536	140540
41326	41330	91381	91385	140601	140605
42716	42720	92896	92900	147611	147615
43116	43120	94186	94190	149111	149115

From	To	From	To
150451	150455	209181	209185
151671	151675	209866	209870
154981	154985	210786	210790
159881	159885	213011	213015
169396	169400	220051	220055
169416	169420	221331	221335
172661	172665	225291	225295
174611	174615	228351	228355
180736	180740	228376	228380
181496	181500	229306	229310
188351	188355	230141	230145
191156	191160	235076	235080
191891	191895	242131	242135
195126	195130	242421	242425
196853	196860	243546	243550
199256	199260	244336	244340
199346	199350	244516	244520
201056	201060	244766	244770
203376	203380	245946	245950
206811	206815		

THE DIRECTION GENERAL.

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Scale of Price for Advertisements.	£	s
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The INVESTOR'S MONTHLY MANUAL for May gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to May 29.

Advertisements for the next Number, to be published on June 28, must be sent, to insure insertion, on or before June 26.

THE STATE OF THE MONEY MARKET.

The slow operation of the rise to 6 per cent. in attracting money from abroad, or in preventing the export from England, has surprised many observers. But if we look carefully at the subject, this slowness may be explained very easily.

In fact, strange as it may seem, the rise to 6 per cent. has scarcely begun to work as yet at all. As we have often shown, the attractive power of a high interest depends not on what the Bank of England charges, but on what the owner of foreign money can make. A Continental banker will not send money hither, and will not delay taking money from hence except he is able to obtain an unusual rate of interest on it. If the market rate of interest follows the Bank of England rate, the foreigner can obtain this profit. He can employ his money in the discount of good bills at a high rate, and this is all which he requires. But if the market rate does not follow the rise made by the Bank, he cannot so employ his money, and the effect of the move for the time is delayed. No doubt certain rates of deposit are fixed in accordance with the Bank of England rate, and rise and fall with it. But there is no permanency in these rates; they rise to-day and fall to-morrow. A foreign capitalist therefore cannot reckon on their stability; if he can invest his funds in the purchase of a three months' bill, he gets something certain for a fixed and considerable time; but by placing money on deposit he gains nothing of the sort.

For this reason it may be laid down as a broad rule that the attractive power of the rise in the Bank rate depends entirely on the degree in which that rise is followed by the market rate. On this occasion it has not been closely so followed. Bills were long discounted at 5 to 5¼, and so lately as Tuesday were discounted at 5¼, while six months' bills were discounted at rates between 4¾ and 5. Now the rate of the outer market is rising towards that of the Bank, but it is only just reaching it. The real power of the remedy has not, therefore, come into action, and therefore its effect has not been immediate.

In former times, on some similar occasions, the Bank of England borrowed on Consols, and thus raised the market rate to the level of its own. But this expedient is not now in favour; it is clearly costly, and it is said not to "look right." In moments when speed is necessary, we ourselves hold that it is the only effectual remedy—the only plan which will bring money at once. But at the present moment there is no such imperative necessity for speed. The Bank can afford to wait, and in time waiting must be effectual. There is not, in the long run, money enough in the open market to discount all the bills requiring discount; for a time the open market may suffice, but in the end resort must be had to the Bank. In this process money gets scarce in the open market, the rate of interest rises there, and gradually the market rate creeps up to that of the Bank. This is the process which has been for many days now continuously in action, and the result is becoming clear. Nor in quiet times do we object to a reliance being placed on the effect of this process, which is certainly sure even if it is slow. But if this policy is to be adopted, it suggests a strong additional reason why the Bank of England should raise the rate of discount *early* in a time of difficulty. The slower you make the progress of the cure, the more needful is it to begin it in time.

As to the ultimate course of the money market there is little to be added to what we last week said. The rise to 6 per cent. has not, as we have shown, yet been adequately tried, and we cannot know whether it has been sufficient. It would have been absurd in the Bank of England to have again raised its rate when the former rise had not produced its effect, and when, therefore, its second rise would produce no effect whatever. The world is evidently bare of gold, and we are dubious if 6 per cent. will be sufficient to attract much. But till the action of that rate has a more conclusive trial, it would be premature to form a strong opinion.

THE ULTIMATE EVIL OF FRENCH POLITICS.

It is easy to see that the change in the French Government will not much affect our Money Market; even a real revolution in France has usually affected us favourably at first; it has caused money to be sent here, and so has tended to augment our wealth, not to diminish it. And the present change is not in any sense a revolution; it is only a pacific substitution of one President for another. Whatever may be its ultimate effects, it is for the present an alteration purely pacific, preceded by deliberate vote, and carried out in form of law. Such an event was not likely to have, and has not had, any effect on the European market; if Paris had been a partner in the speculations of Vienna and Berlin, even this change of Government might have had a great effect. Rotten firms and bubble companies might have strewn the ground; any breath would have been enough to have blown them down. But France at present is separated from Germany in money matters as well as in politics, and, therefore, the fall of M. Thiers, sudden as it was, and alarming as it looked, has been little felt in the financial world.

But the political effects of this unforseen change are most difficult to foretell. Some sanguine reasoners say, indeed, that these effects will be small and temporary. "The "change," they say, "is a change by Parliament; it was "effected by one vote, and may be reversed by another. The "majority which overthrew M. Thiers was not a majority "generally united; it agreed to give that vote, and it is "agreed in little else. M. Thiers now sits in the Assembly; "he is the greatest living master of Parliamentary tactics; "he will have no difficulty in dividing his enemies; not only "will he easily place the present Government in a series of "minorities, but before long he will compel Marshal MacMahon "to retire; before long M. Thiers will be again President "of the Republic." But we cannot assent to a view so cheerful. Undoubtedly the majority which overthrew M. Thiers was one combined only to overthrow him. But then the great minority which voted to retain him was combined only to retain him. Many of them voted for the existing Government; voted for it because it was the Government; and we cannot be sure how they will vote when M. Thiers has lost office and a new Government rules. Frenchmen tend from instinct to support their present rulers; they have changed so often and have been so often the worse for change, that the majority of them now always love to cling to what they have. We should expect that many who last Saturday wanted to keep M. Thiers, would for some time hesitate to expel Marshal MacMahon. No doubt M. Thiers is the ablest living master of tactics in Parliament; very probably no one ever understood them better. But then the Government is in a position of great strength; it is bound to no policy of detail; it need propose very little, and it may accept almost what it likes. A series of minorities which would be fatal to an ordinary administration will hardly weaken this one. Marshal MacMahon will hardly resign except on a vote of direct censure, and such a vote, we consider, it will be very difficult for M. Thiers to obtain.

The object of this sudden move has puzzled many persons in England; but if it was possible, it was invaluable to those who made it. The present Assembly in France cannot last long; it was selected under circumstances which have changed, and in a mood which has disappeared; every one agrees that its opinions are not those of present France; its days are plainly numbered. And a French politician would first ask a question which an English politician would hardly ask at all—under what Government is the new Assembly to be chosen? To a French politician this seems the most important fact in its constitution. The mass of Frenchmen, in town partly, and in the rural districts nearly wholly, care little for politics; scarcely understand the meaning of them; think it is "dangerous," and may "get you into trouble" to be occupied with them. They simply care to stand well with the "local authority" of their district; to be sure that the influence of the "administration"—a great, a constant, and a diffused influence in France—is used not against them but for them; they are anxious to be regarded as "good subjects" by the rulers they daily see, who influence their little concerns, who form the Government as far as they and their interests are concerned with it. Such persons will always vote as the "local "authority" wishes them, or even as they suppose that he wishes them; and, therefore, experienced politicians in France are very desirous to be in power at election time; they believe that at almost all conjunctures they will gain more by that single advantage than by all others united. On this ground, the majority of the French Assembly, which is Monarchical, though not agreed about a Monarch, naturally desired to remove M. Thiers. In his time the elections returned candidates not Monarchical but Republican. It may be, as he said, that these candidates were returned because such was the genuine wish of the constituencies; that his Administration did not interfere in elections but let the fair opinion of the majority decide freely. But to this the Monarchical majority would reply two things: First, that if you do not interfere in elections you ought—the first duty of a Government is to secure a majority *for us;* and, secondly, what is far more true and far more important, that a French Government can scarcely get rid of the responsibility which attaches to it at election time. The peasantry only think of its wishes, and will imagine that it wishes what its general policy suggests and hints. M. Thiers has supported the Republic by a long policy and many declarations; and therefore, while M. Thiers was President, most of the elections were likely to be favourable to Republican candidates, and they have been so favourable. To the monarchical majority at Versailles no fear could be more oppressive than that M. Thiers should be President during the whole election of the next sovereign Assembly; no duty could seem more urgent than that of removing him before that election.

What is the real truth as to the present opinion of France no foreigner can pretend to say with confidence. We know that before 1870 the vast mass of the population were attached to the empire: the educated classes hated it, the Socialists loathed it, but industry had greatly thriven under it, money had been rapidly made under it, and quiet and ordinary people were satisfied with it. Most of them probably scarcely dreamt of a practical alternative; the Empire seemed fixed and secure. The mass of Frenchmen were attached to it, and the mass in all countries are attached to a Government which has long benefited them, which seems likely to go on benefiting them, and which is the only Government they have ever seriously considered. The catastrophe of Sedan must have dispelled much of this love for the Empire, perhaps it may have dispelled the whole of it; certainly the spell of no attachment was ever more astoundingly broken. But though the old creed has diminished or disappeared, what new one has replaced it? The most hopeful say that the credulous faith which the French peasantry so long reposed in their Emperor, is now replaced by a rational reliance on the "Conservative Republic." And we wish we could agree with them, for our sympathies are as much for a Republic in France as for a Monarchy in England. We believe the greatest blessing to France would be a free Government; that a Republic is the only form of such Government easily possible there; that a constitutional monarchy such as ours is there an exotic and alien, and will not last long; that any monarchy which endures will there come to be a despotism. But we must prevent our wishes from blinding our understanding. We cannot as yet accept the idea that the genuine French peasantry even comprehend a Republic. The working of a Free Constitution is not an easy thing to comprehend. Even in England, after an unexampled experience, the ignorance as to it is in many classes profound. If any one will investigate what his servants say—what his groom and his housemaid know of the English Constitution—probably he will begin to be awake to a difficulty which our common habits conceal from us. There is a not uninstructive story that when the Russian soldiers were told to call out "Constantine and the Constitution," one of the soldiers asked, "What is this Constitution?" and the other answered, "Don't "you know, you simpleton, why it is Constantine's wife." No educated mind can, without experience, divine the ideas of the uneducated. The French Government is a Government by universal suffrage, and what the opinions of the possessors of the suffrage are no one can say. This, however, may be said on behalf of the French peasant, that it would not be very easy to explain to him what the "Conservative Republic" really means, or what sort of Government it would be if established. No two persons agree in their plan for it, and the schemes just suggested by M. Thiers were strange and complex, and not accepted by anyone.

The difficulty of the monarchical part of the Assembly is that they do not agree who is to be monarch. That majority

is composed of Legitimists, Orleanists, and Imperialists, and each of them has a candidate. Between parties who have so long fought and hated each other no really amicable union is possible. And what can be the permanent strength of a monarchical faction which has not settled who is to be monarch?

On this occasion, as before so often, the real difficulty of France is the apathy of the French people. They are opposed to socialism, they are resolved to fight for property, but they are resolved on nothing else. They are destitute of political conviction. They have lived under Monarchy, Empire, and Republic, and now believe neither in Monarchy, Empire, nor Republic. They have had so many revolutions that they have no longer any faith in revolution. This inert mass is the natural prey of vigorous politicians. The real question is, *What* minority shall impose its creed on the majority and shall govern in its name? And while this is so, though one Government may be more or less better than another, none can be really good.

THE CURRENT RAILWAY HALF-YEAR.

BELOW we publish, in a form which we have now made use of for some time, an analysis of the returns of traffic of the leading English railways for the current half-year to date. The figures, we venture to think, throw a good deal of light on the present position and immediate future of railways, as affected by the three great new facts concerning them—the increase of working expenses, the raising of the goods rates to meet these expenses, and the addition of third-class passengers to all trains. The amount of the increase of traffic and its nature show the working of the two latter facts, and, in connection with them, afford some idea of how the great increase of working expenses is to be met.

1. Perhaps the most striking fact is the amount of the increase of traffic. At the close of last year, it will be recollected, people were rather preparing for a falling-off of railway traffics. The passenger traffic was increasing at a less rate than formerly; the large goods increase was visibly due for the most part to the increase of rates; past experience gave some ground for the conclusion that after such a tropical growth of traffic as we have seen for several years, a falling-off, or an increase at a much less rate, might be expected. The look of the traffics at the beginning of the current half-year also favoured this idea, which we admit having ourselves entertained. It was also a natural enough expectation in the face of the *régime* of high prices, which has undoubtedly checked the expansion of trade. But the fact which the figures show is that the indications which were relied on are at fault. There has been no falling off in the tropical growth of traffic. The increase for the half-year up to the 24th of May, is 1,132,000*l*, or at the rate of 7·2 per cent. And this is almost at as great a rate as formerly, while, if we look at absolute amounts, the comparison is more striking still. Last year, when we wrote about this time, we gave the figures to the 12th of May only, but deducting a fortnight from the above statement, so as to exclude Whitsun week in both years, we find that—

	£
The increase of traffic in the current half-year amounts to	1,117,000
And the corresponding increase in first half-year of 1872 was	963,000
Excess of increase in current half-year ...	154,000

Thus the *growth* of traffic is more in the first half of 1873 than it was in the first half of 1872. And this may well appear surprising, however the fact is to be accounted for. It is now five years since the expansion of traffic subsequent to the depression of 1866-67 commenced, but even now the increase is superficially at almost its maximum rate.

No doubt the way to account for the fact that will be suggested is the increase of goods charges. The accounts of the Companies for the second half of 1872 showed that the increase of traffic there dealt with was due to that cause. Notwithstanding the increase of goods receipts there was an unusually small increase of goods train-mileage. As we shall see, too, there are facts in the present half-year's returns, which furnish confirmatory evidence as to the increase of goods charges being the cause of the present increase. But what is really surprising is that the state of trade has been such as to have borne an increased charge without any decline in the quantity of business. Unless business had been kept up to its former level the increased charge, though it might have produced an increment of net earnings, could hardly have produced so immense an increase of gross earnings.

2. The proportion of passenger increase in the total increase is much less than it has lately been. A year ago the proportions for the then current half-year to date were—Passenger increase, 41·9 per cent. of total; goods increase, 58·1 per cent. of total, the amounts being also 404,000*l* and 559,000*l* respectively. Now, the proportion of passenger traffic in the total increase is only 21·7 per cent; and the whole amount is 247,572*l* only, while the increase of goods is 894,000*l*. The present growth of traffic thus compares unfavourably with the growth of traffic a year ago in respect of quality—a passenger increase, as we have often pointed out, being usually much the most profitable, although no doubt the present goods increase, if, as we suppose, it is mainly caused by increased rates, is perhaps unusually profitable for a goods increase.

This small proportion of passenger increase may be considered to establish pretty clearly that the addition of third-class passenger trains has not as yet resulted very beneficially to railways. The passenger increase of traffic usually goes on for some time after the increase of goods traffic is at its maximum rate. But here we find it dwindling greatly in the rate of increase, although goods are not falling off. Even granting that goods are really stationary now, the increase being due exclusively to higher charges, there would still be good reason to expect passenger traffic to be increasing, as the wave would not have spent itself. So small an increase as 248,000*l*, therefore, shows some other cause to be in existence affecting passenger traffic injuriously. The only cause that can be suggested is the addition of third-class carriages to all trains. The companies which it was expected would be chiefly affected were the Midland, the Great Western, the North-Western, and the Lancashire and Yorkshire. Actually on the Midland the whole increase of passenger traffic in the half-year is only 18,000*l*, and in the North-Western it is 53,000*l*; while in the Great Western the passenger traffic has positively declined 6,400*l*, and Lancashire and Yorkshire 7,320*l*. The weather, the South Wales strike, the depression in the cotton industry, have probably helped to keep passenger traffic down; but the severity with which the above railways have been affected, while others, like the North-Eastern, exhibit a large proportion of passenger increase, points to the great experiment introduced a year ago as the common cause of the result now exhibited.

We need hardly add that the facts on this head confirm what has been surmised as to the increase of goods receipts being mainly due to an increase of charges. In ordinary circumstances we should now have expected a smaller increase from goods than from passengers. When we find, on the contrary, that the increase from goods is so much larger than the increase from passengers, and a cause like higher rates is known to be in operation, we can hardly be wrong in connecting that effect and that cause. We may confidently expect that next half-year's accounts, when published, will show that the nature of the receipts has been what we have described.

We come, then, to the question of the bearing of these facts on the problem of increased working expenses and on the present dividends and prospects. The first reflection we think must be that, looking to the whole circumstances, the shareholders are entitled to congratulate themselves on the amount of the increase of traffic. In the present state of trade it would be unreasonable to make sure until the half-year is complete; but the Whitsun traffics come late this year, and the companies are already so much ahead that there is little fear of their not having to deal with an increase quite as great as they have yet had in the first half of any year, and almost equalling in amount the wonderful increase in the second half of 1871. Not including what may come from the clearing, an average increase in five weeks, from May 24, of 50,000*l* weekly would make the increase to be dealt with 1,400,000*l*, and the amount added for the clearing would no doubt make it exceed 1,500,000*l*. So great a sum could not but compensate an immense increase of working expenses. Altogether we are disposed to think that the increase of traffic must be such as to cover the formidably increased cost of working. The most exaggerated accounts have been in circulation, but even allowing that the increase of cost in the first half of

1873 should be at the same rate over the corresponding half of the previous year, as was the increase of cost in the second half of 1872, viz., 14·5 per cent., an increase of gross traffic, amounting to 7½ per cent., would more than compensate it. We doubt if the increase of cost can reasonably be expected to be so great. In the corresponding half of 1872, the increase over the previous period was at the rate of 11⅓ per cent. An increase of 14½ per cent. upon that would make a total increase of 26 per cent. in two years, and we hardly think that the cost of working has risen so much as that. Probably, however, the results in particular cases may be very varied, in consequence of the variations in contracts, which have tried the judgment of the directors of the various lines, and in consequence too of the very great differences in the increase, and quality of the increase, of traffic.

While this is the prospect for the current half-year, the considerations for the future may be very simply stated. On the whole it can hardly be doubted perhaps that a falling off of traffic, or a much diminished rate of increase, is likely to be perceived very soon. We are now approaching a period of the year when the increase of goods rates began to take effect. These rates were raised in the autumn of 1872, and when autumn comes round again, that special cause of increase will have fully spent itself. Trade may rally again before that, but there are many circumstances which seem to point to the probability of no more than a stationary trade compared with former years. And at first any falling off of traffic will look very serious. Still, as we have often pointed out, any great reduction of the business of the country must be accompanied by a fall of prices, which will benefit the railways another way by reducing their working expenses. A reduction of 5s per ton in the cost of coal would be as beneficial to them as an immense accession of traffic. Even a serious depression of trade, therefore, is little to be dreaded now by railway shareholders in consequence of the exceptional cost of working lately thrown upon them by abnormal prices. When the depression, if it comes, is over, the steady and regular growth of the country may again be depended upon to produce another series of increasing traffics and dividends.

ANALYSIS OF ENGLISH RAILWAY TRAFFIC FOR 1ST HALF-YEAR OF 1873.

I.—INCREASE of GROSS TRAFFIC to MAY 24, 1873.

	1873.	1872.	Increase. Amount.	%
	£	£	£	
Bristol and Exeter	176,396	170,178	6,218	3·7
Great Eastern	844,766	813,070	31,696	3·8
Great Northern	998,382	935,939	63,043	6·3
Lancashire and Yorkshire	1,237,220	1,197,823	39,397	3·3
London, Chatham, and Dover	293,238	275,886	17,352	6·2
London and North-Western	3,177,552	2,948,641	228,885	7·7
London and South-Western	620,417	587,868	32,549	5·5
London and Brighton	523,244	500,767	22,477	4·4
Sheffield	589,340	527,323	62,017	11·7
Metropolitan	173,769	173,107	662	·3
Metropolitan District	86,499	75,867	10,632	13·9
Midland	1,970,970	1,798,588	172,382	9·6
North-Eastern	2,180,942	1,972,87[illegible]	208,067	10·5
South-Eastern	595,417	577,986	17,431	3·0
Caledonian	800,234	753,143	47,091	6·2
Glasgow and South-Western	257,158	230,957	26,101	11·3
Great Western	1,594,399	1,489,173	105,226	7·0
North British	612,166	572,098	40,068	6·9
Total	16,732,711	15,601,161	1,131,550	7·2

II.—PROPORTION of PASSENGERS and GOODS on GROSS INCREASE.

Name of Company.	Total Increase	Passengers. Amount.	%	Goods. Amount	%
	£	£		£	
Bristol and Exeter	6,219	678	11·0	5,541	89·0
Great Eastern	30,696	20,831	65·7	10,865	34·3
Great Northern	63,043	21,135	33·5	41,908	66·5
Lancashire and Yorkshire	39,397	− 7,520	− 18·5	46,917	118·5
London, Chatham, and Dover	17,352	4,625	26·6	12,727	73·4
London and North-Western	228,885	52,882	23·1	175,989	76·9
London and South-Western	32,549	7,444	22·9	25,047	78·1
London and Brighton	22,477	4,345	19·3	18,132	80·6
Sheffield	62,017	4,679	7·5	57,338	92·5
Metropolitan*	3,951	3,951	100·0	...	...
Metropolitan District*	11,633	11,633	100·0	...	...
Midland	172,382	18,244	10·2	154,168	89·5
North-Eastern	208,067	6,856	27·3	151,211	72·7
South-Eastern*	24,134	11,709	48·5	12,425	51·5
Caledonian	47,091	†15,000	31·8	†32,091	68·2
Glasgow and South-Western	26,161	†10,000	38·3	†16,161	61·7
Great Western	105,226	— 6,000	— 6·1	111,226	106·1
North British	40,068	†19,000	47·5	†21,038	52·5
Total	1,141,856	245,572	21·7	891,944	78·3

* The apportionment of increase in traffic on joint lines by lines. Three companies are not included, as the lines given published aggregates are compared with a greater number of lines last year.

† Estimate.

‡ This increase does not correspond exactly with the amount stated in the first column, in consequence of the details as to passengers and goods increase requiring to be extracted from the weekly returns.

MR FISH ON CHIEF JUSTICE COCKBURN.

THE very much belated discussion which Mr Bentinck raised on the Alabama claims on Monday night would have been quite obsolete but for the recent publication of the correspondence between Mr Bancroft Davis and Mr Fish, in which both the correspondents attack the judgment delivered by Chief Justice Cockburn at Geneva in no very measured terms, and the Secretary of State goes so far as to hint that the United States having got all the benefit they could by pressing to the uttermost neutral obligations at Geneva, will be quite disposed to accept Chief Justice Cockburn's judgment as the defining the standard of neutral rights, whenever they have occasion to fill the position of the neutral, while Great Britain fills the position of the belligerent. We cannot say that we ourselves thought the Chief Justice's judgment—which was, it will be remembered, never read to the tribunal at Geneva, but put in at the last moment after all the other judgments had been delivered—conceived in the best taste, or argued with complete impartiality. There were too many signs of a disposition to speak as "in "some sense the representative of Great Britain," rather than as a judge nominated, indeed, by Great Britain but not the less pledged to the strictest impartiality of view,—a disposition which might not unnaturally offend the somewhat sensitive feeling of the officials of the United States. But considering, first, that it was not the Chief Justice's view on which either the judgment of the tribunal or, of course, that of the United States' nominee on that tribunal founded itself; next, that England deferred absolutely to the judgment of the tribunal; and, lastly, that the view of the United States, so far as it differed in any degree from that of the tribunal, went much beyond it in enforcing the obligations and restricting the rights of neutrals, we must say that there is something cynical in Mr Fish's threat to use at some future day Chief Justice Cockburn's view of international Law, against that view of international Law which his government has maintained, and to which, so far as the Geneva arbitrators adopted it, England submitted. It is quite natural, and almost inevitable, that the government of a neutral nation should take a much stronger view of the rights of neutrals than the government of a belligerent nation; and that the government of a belligerent nation should take a much stronger view of the duties and obligations of neutrals than the government of a neutral nation. That always is, and must be so. We always see the justice and legality of our own rights much more clearly than the justice and legality of our neighbour's rights; and are always disposed to attenuate the obligations which lie upon ourselves, while we have the most lively sense of the force of those which lie upon our neighbours. It would be very childish, and unlike the good sense which is the essence of all good statesmanship, to complain of this; but it is a very different thing for a State, at the moment when it has just been enforcing, and to some extent successfully enforcing, the obligations of neutrals, to contemplate deliberately a complete change of position, and give notice that at some future time it may be convenient to take advantage of positions which the government has just been officially repudiating, and doing all in its power to persuade a regular tribunal to repudiate also. And this, so far as we understand it, is the line which Mr Fish adopts in his recently-published letter to Mr Bancroft Davis, referred to by Mr Bentinck on Monday night. Take, for instance, the following remarks:—

But in this paper (which is officially published in a supplement of the *London Gazette*, dated September 24, 1872) Sir Alexander Cockburn professedly and avowedly speaks of himself on two occasions as "sitting on this tribunal as in some sense the representative of Great Britain."

The Government of the United States here has no occasion to pass judgment on this attitude of the arbitrator named by Great Britain. I take the fact as I find it. I perceive that Sir Alexander Cockburn, while advancing as public law opinions which are "published by authority" of the British Government, professes to be in some sense the representative of that Government. It is in this sense that he speaks in the expression of his reasons for dissenting from the decision of the other members of the tribunal, and, therefore, the Government of the United States may rightfully take him at his word as speaking for Great Britain.

The positions which he thus maintains in behalf and as the representative of his Government, deserve to be noted for their value in possible future questions.

He holds that, whatever restrictions the neutral, in the exercise of his territorial rights, imposes on the one belligerent, he must impose on the other also.

As the discussion grows out of the case in which one of the belligerents is a legitimate Government, in treaty-amity with the neutral, and

the other a rebel in arms against that legitimate Government, it is to be assumed that the proposition applies with especial force to such a case.

He maintains as a rule that the Government of a country can only be held responsible for the breaches of neutrality committed by its subjects when it may reasonably be expected to prevent them. Such a rule seems to favour neutral right in the same degree that it diminishes neutral obligation, which it measures by the vague standard of what is reasonable.....

There are other assertions of important neutral right, but these are among the most important. They seem all to be available in a possible future to the United States. They are announced by the "representative" of the British Government in the tribunal at Geneva, and are "published by authority" of that Government, without dissent or qualification.

It is not my present purpose to discuss these various positions. Some of them are in evident conformity with the views of public policy hitherto expressed or practised by the United States, but not always admitted by Great Britain, while some of them are in qualification, if not in substance, the result of modern events, and especially of recent controversy between the United States and Great Britain.

We extract only a few of the admissions from Sir Alexander Cockburn, which Mr Fish hopes to render "available in a possible future"; but the few extracted are sufficient to show how deliberately Mr Fish seems to contemplate the possibility that the Government of the United States will change its note, "as the lawyers know how," directly it finds its interests changed also, and endeavour to shelter itself behind the opinions of the British arbitrator, even though it be at the cost of repudiating not only what its own agents have urged at Geneva, but what these agents have persuaded the Geneva judges to admit and act upon.

We are heartily glad that this despatch of Mr Fish's, though published and acknowledged, has never been communicated to the British Government, so that it is not possible for our Government to express its views in relation to it. The excuse for this despatch is, we believe, to be found in the annoyance caused by Sir Alexander Cockburn's Parthian shaft at the American Case, to which there was no official opportunity of replying. Such an excuse must be admitted as an extenuating circumstance. But otherwise we should regard this despatch as very greatly endangering the mutual faith of the two governments in each other. It is hardly possible for one Government, at the conclusion of a successful arbitration, to contemplate with satisfaction the possibility of sheltering itself behind its opponent's positions, and so refusing to admit against itself principles which it had so eagerly enforced against another, without throwing a real doubt upon the good faith of its arguments, and suggesting that it has been taking up on its own account a position which it is well aware that it would have utterly condemned in any other government. Besides, Mr Fish knows very well that Chief Justice Cockburn, though he may have been "in some sense" the representative of England, was putting out his own private views of international law, and not the official British view, when he delivered his judgment. By what Sir Roundell Palmer said, Great Britain was no doubt in some sense bound; by what Sir Alexander Cockburn said, not in the least. It is a dangerous policy for any government to give the world an impression that, after all, it has been arguing not for what it believes to have been right, but only at most for what it believes to have been tenable. If Great Britain were bound by Sir Alexander Cockburn's views, which most certainly she is not, she would not desire to anticipate a time when she might repudiate those views, and urge in their place the views of Mr Adams or Mr Fish. She would contend for, and at least intend to abide by, the principles she had professed, whether or not the future might show that she was not absolutely faithful to those principles. We cannot think that Mr Fish has done justice to the United States in this unfortunate and irritable letter to Mr Bancroft Davis,—though it may be that the spirit of Sir A. Cockburn's judgment is, in some sense, responsible for the mistake.

M. DE LESSEPS' NEW PROJECT.

THE ingenious and indefatigable projector of the Suez Canal has earned from Englishmen a fair hearing for even the wildest of his schemes. It must not be forgotten that to many Englishmen, and notably to the statesman who governed England ten years ago, the great work that was destined to connect the Mediterranean with the Indian Ocean appeared the wild dream of a too ambitious imagination. Doubtless the discouraging view taken of the enterprise by Lord Palmerston and others in this country was in part due to the apprehension of political injury to English interests which the French press prophesied confidently would be the result of the completion of the Canal. M. de Lesseps himself did not repudiate such a consequence as energetically as could have been desired, and his line of action was near doing serious injury to his gigantic undertaking. As we shall see, he has now learned a larger measure of prudence, and does everything in his power to show that his new project, though submitted first of all to the Russian Government, will be in no way prejudicial to the commercial or political interests of England. Be this as it may, M. De Lesseps succeeded in making his Canal in spite of the unfavourable vaticinations of some English critics, and we should be inclined on that account to be reticent in condemning as impracticable any plan of his, if we could discern in it the faintest chance of beneficial achievement. We regret that we can see no reason even for taking into consideration M. De Lesseps' proposal to connect India with Europe by a line passing through the most difficult and dangerous regions of Central Asia.

The scheme in question is to be brought before the world, it is said, at an early date by the Credit Mobilier of Paris, and it has already received a sort of semi-official encouragement from the Russian Government. M. de Lesseps has lately been very busy in the City of the Sultan, and a month ago he opened a correspondence with General Ignatieff, the Russian Ambassador at the Porte, the tenor of which has by accident or consent become public. He proposes that Russia and England shall co-operate in constructing a line of railway from Orenburg, the proposed terminal point of the existing Russian system, to Peshawur, the corresponding point of our Anglo-Indian system. From the English Channel to Orenburg on the River Ural, the boundary between Europe and Asia, it is, or will presently be, easy to make one's way by rail; and in the same way the Indian traveller will very soon be able to travel right through from Calcutta to Peshawur, to the very borders of Affghanistan and the foot of the Khyber Pass, without a break of communication. But into the Asia that lies between the River Ural and the Khyber Pass the railway has not hitherto penetrated. There is a wide gap of some two thousand three hundred miles between the European and the Indian frontiers of civilisation. It is this gap which M. de Lesseps proposes to bridge. For his mid point of connection he selects Samarcand, to which place he suggests a Russian extension of the railway from Orenburg to meet an Anglo-Indian extension, striking out from Peshawur to the North-West. The Russian branch of the line, he calculates, would be about 1,500 miles in length, and the Anglo-Indian about 850 miles. The completion of these lines would make the distance by rail from Calais to Calcutta about 7,500 miles, and the journey through, according to M. de Lesseps' very sanguine estimate, might be performed in a week. Obviously there is a large error in this calculation. The journey of 7,500 miles could not be accomplished in a week at a less speed than 45 miles an hour continuously kept up, no deduction whatever being made for stoppages. Such a preposterous rate of speed, and for so long a time, is absolutely ridiculous. Considering the difficulties of the country through which the line must pass, the steep gradients to be traversed, the necessary stoppages on the way, and the coaling arrangements, we should say that a speed of 500 miles a day for the through trains of the line projected by M. de Lesseps would be, if anything, a somewhat extravagant rate to demand. But this would increase the time of the journey from seven days to fifteen days, which would make an important difference in the prospects of the projected railway, either as a passenger or a goods-carrying line. In fact, if we take into account the manifold risks of the overland journey and the comparatively trifling gain even in point of time promised by M. de Lesseps, we can perceive no advantage worth talking about in this projected way of communication with India. Of course we are looking at the matter from the English point of view, and the Russian Government, regarding the scheme as it affects Russian interests, may see it in a different light. But then our co-operation is sought for certainly not the least difficult portion of the enterprise—the line from Peshawur to Samarcand. For a merely Russian line beginning at Orenburg, and ending in Bokhara, it is possible that some military arguments might be urged, and it is also possible, but by no means likely, that the Russian Government may be induced by those arguments to construct

such a line some day or other at its own expense. But this is not M. de Lesseps' proposal. He asks the patronage of capitalists for his scheme as a great commercial enterprise, and the only hope of giving the undertaking a commercial colour is by making it a connecting link between Europe and India, or at all events by talking about it as if it was intended to be such. But when it is left to English enterprise and capital to crown the edifice of M. de Lesseps' hopes by the construction of a line through the troubled provinces of Affghanistan, where no man knows to-day who may be his master to-morrow, through the unexplored passes of that mighty mountain barrier, the Hindoo Koosh, through Kunduz and Balkh, and across the Oxus, into the least-known part of Bokhara, he will find that he must hold out more substantial inducements than his vague promises of an expansion of commerce, and still more indistinct visions of inexhaustible benefits to the cause of civilisation. Whatever may be the result of M. de Lesseps' application to the Russian Government for pecuniary assistance, and a guarantee of at least the expenses of the preliminary survey—and, notwithstanding the enthusiastic language of General Ignatieff, we doubt if Prince Gortchakoff will lend the project a very favourable ear—it is certain that neither the Government of England nor the Government of India would for an instant consent to undertake either the pecuniary or the political responsibilities of guaranteeing a railway from Peshawur to Samarcand. The question of a guarantee for a railway passing through foreign and semi-barbarous countries has been frequently discussed in connection with the Euphrates Valley scheme, and the arguments against anything of the kind have always appeared to us absolutely irrefragable. But the line from Peshawur to Samarcand is far more exposed, both to pecuniary and political risks, than any of the proposed Euphrates or Tigris Valley lines. The loss, if the railway were destroyed in a rising of the savage inhabitants of Balkh or Bokhara would be enormous—vastly greater than any possible injury to a line down the Euphrates. So, too, the chastisement of the offenders would be a far more difficult and costly task in Central Asia than on the borders of the Persian Gulf. We have had painful experience of the perils of warfare in Affghanistan, and we certainly are neither inclined to undertake the conquest of the "neutral zone," which we have agreed is to separate the area of Russia from the area of English dominion, nor to become responsible for the preservation of a vast property in regions where we have no power to enforce order. These considerations seem to us to dispose finally of the question of a guarantee, and without a guarantee capitalists are not likely to put their money into the gambling business to which M. de Lesseps invites them.

BUSINESS NOTES.

THE INDEMNITY PAYMENTS.—The report, in which we expressed our disbelief last week, to the effect that the next instalment of the last milliard of the indemnity would be settled mainly by a direct tranfer of bullion from the Bank of France to the German Government, has since been contradicted. It may be interesting, therefore, to remind our readers of the exact progress which is being made with these enormous payments which affect the money markets of Europe so much, as the German Government encashes from time to time the bills which it receives. The last convention, relating to the order of payment of the indemnity, was made on the 15th of March last. Up to that time the German Government had received 3½ milliards (140,000,000*l*) out of the 5 milliards (200,000,000*l*) stipulated by the Treaty of Peace. No doubt the value of the Alsace and Lorraine railways (13,000,000*l*) was reckoned as part of the 140,000,000*l*, so that the transfer of money may be thought to have been so much less; but, in reality, the German Government had received rather more than 140,000,000*l* in money or bills, the deduction of 13,000,000*l* for the Alsace and Lorraine railways being more than compensated by the *interest* payments, not to speak of the Paris war contribution. The sum of 140,000,000*l* having thus passed from France to Germany before the 15th of March last, the treaty of that date stipulated that 20,000,000*l*—the second moiety of the fourth milliard—was to be paid before the 10th of May, and this has in fact been done. Germany by the 10th of May had received 160,000,000*l*. The treaty also stipulated that the 40,000,000*l* constituting the fifth and last milliard was to be paid by equal instalments of 10,000,000*l* each on the 5th June, 5th July, 5th August, and 5th September, on which last date France is also to pay the interest due from 2nd March, 1873. In other words, France has now something over 40,000,000*l* to pay within a period of little more than three months, just after having made a rather heavy payment of 20,000,000*l*. According to a statement just made by the Minister Delbrück to the Reichstag, Germany will have received altogether, by the 5th of September, about 222,000,000*l*, viz.:—

	£
Indemnity (5 milliards)	200,000,000
Interest	12,000,000
Paris contribution, &c.	10,275,000
Total	222,275,000

Deducting the value of the Alsace and Lorraine railways reckoned in the 200,000,000*l*, the transfer altogether will be 210,000,000*l* in bills and cash within barely two years and a half, and about 125,000,000*l* of this amount will have been transferred within the twelvemonths ending next September.

BRITISH MINING SHARES.—Instead of recovering from the depression of last autumn these shares have continued to fall uninterruptedly since that time, and the following table exhibits the extent of the fall to date. Reduced prices in the metal markets, growing scarcity of labour owing to continued emigration of miners, alarm as to the rating of metalliferous mines and the possibility of being overburdened in that respect, are all circumstances which appear to have combined to produce this depression, about which fact itself there can be no doubt. The market value of the following mines was, on Sept. 13, 1872, 2,048,000*l*; in January it was only 1,762,000*l*; and last week they were worth no more than 1,694,600*l*.

VALUE of BRITISH MINING SHARES compared

	1872.	1873	
	Sept. 13.	Jan. 10.	May 23.
Assheton	4	3¼	2¾
Caegynon	¾	¾	¾
Devon Great Consols	7	7⅞	6
East Basset	30	32½	15
East Caradon	4¾	4½	2¾
East Lovell	14	18	18
Great Laxey	13	15⅛	16⅛
Great Wheal Vor	5½	6½	7
Herod's Foot	21¼	17½	6
Hingston Downs	7	10	7
Margaret	15	9	5
Marke Valley	4¾	5	2½
North Wheal Crofty	1	⅝	¼
Providence	26¼	15	11
South Caradon	210	180	180
South Condurrow	7¼	8½	6½
South Wheal Frances	8	20	10
Tankerville	16	14⅛	12
Tin Croft	65	57½	51½
Van	37½	37½	40
West Basset	11	12	8
West Chiverton	7	12	11½
West Seton	67½	40	47½
Wheal Basset	95½	55	57½
Wheal Buller	25	17½	10
Wheal Grenville	9½	5	4
Wheal Mary Ann	11	8½	6
Wheal Seton	22½	50	42½

THE PROGRESS OF THE REVENUE.—It is too soon yet to infer much from the weekly returns of the Revenue, but the facts as regards Customs, Excise, and Stamps, the three most important branches, bring out, we think, the conclusion that the revenue is increasing very little as compared with last year, and that if trade should become depressed, or a bad harvest occur, there will be no excess from the first part of the year to set against any decline which may occur in the second part. The returns from April 1 to May 24, in these three branches, compare as follows with last year:—

	1873.	1872.	Increase.	Decrease.
	£	£	£	£
Customs	2,692,000	2,888,000	—	196,000
Excise	3,332,000	3,264,000	68,000	—
Stamps	1,663,000	1,551,000	112,000	—

Thus the decrease of Customs, for a period rather less than two months, is at a rate which quite makes as large a decrease for the year as Mr Lowe reckoned on for the loss of the sugar duty. As yet, therefore, Customs show no real augmentation on the estimate. In Excise and Stamps together there is an increase, but in the most important branch, that

of the Excise, it is very small, and, at the same rate, the increase for the year on the two together would be only about 700,000*l.* Should the increase not be maintained, the existing excess on the part of the year just passed is obviously so small that even if a decline of revenue should only begin very late in the financial year the excess would easily be converted into a deficiency. Altogether the prospect of Mr. Lowe paying the second half of the Alabama indemnity out of the year's revenue is not a good one.

THE NEW YORK BANKS.—The last return which has been received of the New York Banks, to May 10, shows that at length they are beginning to hold a sum appreciably in excess of the legal minimum of 25 per cent. of their liabilities which the law compels them to hold, and their failure to hold which was one of the signs and causes of the prolonged stringency through which the New York money market has passed. On May 10 the liabilities of the banks were :—

	$
Circulation	27,523,500
Deposits	202,819,100
Total	230,342,600

And 25 per cent. of these liabilities is 57,585,650 dols, whereas, on the same date, the banks held 20,261,600 dols of specie, and 41,944,300 dols of legal tenders, or altogether 62,205,900 dols. The excess is nearly 5,000,000 dols, or about 1,000,000*l*, on a reserve of 11,000,000*l*, viz. :—

	$
Reserve held	62,205,900
Reserve required	57,585,650
Excess held	4,620,250

This is an appreciable margin, but we doubt if more can be said, and the conclusion, we think, will be that the banking reserve of the American system is, like our own, in no way excessive compared with the liabilities, while the prescription of the American law enforcing a certain minimum constitutes an especial danger of that system. It is interesting to note, moreover, that the present excess of the reserve over the margin prescribed corresponds exactly with the increase of *specie* in the banks during the last few weeks :—

	$
The specie on May 10 was	20,260,000
The specie on April 5 was	15,660,000
Increase	4,600,000

If the specie should be drawn upon, therefore, the excess would disappear, and this is an additional fact confirming what is otherwise known as to the scarcity of gold in the United States, and the difficulty we shall have of drawing any large supplies from New York this summer. We could not do so without immediately reducing the margin of the New York banks, and directly compelling them, according to the provisions of their banking law, to restrict their loans and discounts.

THE PAYMENT OF THE ALABAMA INDEMNITY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—At the present time, when the approaching payment of the Alabama indemnity occupies so much attention, it may be of interest to refer you to an article in the *New York Chronicle*, dated the 26th ult., page 542, from which the following is an extract :—"It has been pointed out that the "Alabama indemnity is by law decided to be invested in Five "per Cent. Bonds; and no other Fives but those of the Syndi- "cate being authorised, it has been questioned whether the "Department will not have to buy these Bonds from the "Syndicate, and, if so, whether that body will be permitted "to charge a commission to the Government on the transac- "tion."

From this it appears that if the indemnity be remitted in gold to the United States, it must be invested *there* in the Five per Cent. Bonds, and the question suggests itself whether it would not be far more simple and economical for Mr Lowe to purchase the Bonds on this side, securing the accruing interest and avoiding an autumnal derangement of the Money Market.—I am, Sir, yours obediently, J.

London, May 27, 1873.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and May 24, 1873 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1873-74.	Total Exchequer Receipts To May 24, 1873.		Same time last year	
Balance on 1st April, 1873—	£	£	£	£	£
Bank of England	...	10,213,574		7,706,924	
Bank of Ireland	...	1,779,131		1,635,728	
			11,992,705		9,342,652
REVENUE.					
Customs	19,673,000	2,492,000		2,888,000	
Excise	25,747,000	3,042,000		3,224,000	
Stamps	10,021,000	1,022,000		1,551,000	
Land Tax and House Duty	2,370,000	264,000		276,000	
Income Tax	5,575,000	854,000		1,285,000	
Post Office	5,012,000	100,000		100,000	
Telegraph Service	1,250,000	50,000		50,000	
Crown Lands	375,000	25,000		25,000	
Miscellaneous	3,859,000	646,021		993,436	
Revenue	73,762,000		2,996,021		10,432,436
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer	...	269,981		309,986	
Money raised for fortifications	...	...		...	
Temporary advances not repaid	...	...		...	
			269,981		308,986
Totals			21,868,707		20,084,074

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	Total Exchequer Issues To May 24, 1873.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,750,000	6,256,034		6,280,926	
Other charges on Consolidated Fund	1,570,000	323,010		297,035	
Supply Services voted by Parliament	45,151,000	4,557,865		4,271,048	
Expenditure	73,471,000		11,136,909		10,849,009
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		493,200		361,359	
Expenses of fortifications		...		...	
Exchequer Bills paid off		2,500		13,000	
Surplus Income applied to reduce Debt		1,023,970		19,370	
			1,519,670		393,729
Balances on May 24th, 1873—					
Bank of England		8,218,999		6,950,044	
Bank of Ireland		993,129		1,890,392	
			9,212,128		8,840,436
Totals		21,868,707		20,084,074	

The following are the Receipts on account of Revenue during the week ending May 24 :—

	Receipts of Week Ending May 24.
	£
Customs	361,000
Excise	150,000
Stamps	156,000
Land Tax and House Duty	10,000
Income Tax	57,000
Post Office	50,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	7,576
Total	771,576

The total receipts of the previous week were 1,214,211*l.*

The Exchequer issues of the week on account of expenditure were 797,431*l*, viz. :—

	£
Interest of debt	360,000
Other charges on Consolidated fund	15,720
Supply services (including Telegraph services)	481,711
	797,431

During the week the cash balances have decreased as follows :—

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on May 17	8,357,467	1,099,433	9,456,900
— May 24	8,218,999	993,129	9,212,128
Decrease	138,468	106,304	244,772

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 29.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	May 29, 1873.		May 22, 1873.		May 30, 1872.	
DEBTOR.	f	c	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,708	18	7,653,708	18	7,556,043	44
Reserve of the bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Special reserve	24,364,209	97	24,364,209	97	24,364,209	97
Notes in circulation	2,734,183,755	0	2,775,761,935	0	2,370,928,775	0
Banknotes to order, receipts payable at sight	9,893,826	37	9,756,030	67	9,903,736	84
Treasury account current, creditor	107,887,209	64	94,927,500	77	159,278,654	20
Current accounts, Paris	160,448,541	72	164,334,953	77	237,571,326	03
Do branch banks	25,870,838	0	23,870,838	0	34,120,266	0
Dividends payable	1,301,241	0	7,454,369	0	1,579,897	0
Arrears of securities transferred or deposited	2,762,352	0	3,436,931	73	...	
Discounts and sundry interests	29,824,321	66	29,043,046	55	24,749,892	61
Rediscounted the last six months	4,951,584	75	4,951,584	75	6,088,254	93
Bills not disposable	1,631,076	8	2,043,745	31	2,220,794	65
Reserve for eventual losses on prolonged bills	8,720,862	22	8,720,862	22	14,000,000	0
Interest on securities transferred or deposited	...		...		3,534,887	43
Sundries	1,846,503	62	1,839,441	94	7,443,213	15
Total	3,388,094,780	35	3,361,773,781	00	3,102,945,595	39
CREDITOR.						
Cash in hand and in branch banks	817,957,000	57	814,581,617	28	725,059,121	76
Commercial bills over-due	277,858	47	587,434	81	257,155	96
Commercial bills discounted, not yet due	490,085,457	25	466,265,438	43	318,077,274	08
Bonds of the City of Paris	10,125,000	0	10,125,000	0	...	
Treasury bonds	1,228,062,500	0	1,228,062,500	0	1,300,242,500	0
Commercial bills, branch banks	412,828,742	0	414,678,025	0	309,419,193	0
Advances on deposits of bullion	14,152,500	0	17,710,500	0	37,513,600	0
Do in branch banks	2,896,000	0	3,059,600	0	2,900,000	0
Do in French public securities	29,256,100	0	29,210,500	0	16,666,200	0
Do by branch banks	16,167,450	0	16,302,750	0	7,020,550	0
Do on railway shares and debentures	20,614,500	0	20,574,900	0	19,207,800	0
Do by branch banks	16,799,500	0	16,756,300	0	15,534,400	0
Do on Crédit Foncier bonds	7,783,200	0	4,751,700	0	1,077,200	0
Do branches	690,200	0	647,600	0	585,900	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	66,460,568	81	66,460,568	81	66,473,568	81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,797,063	0	7,802,057	0	7,740,904	0
Expenses of management	3,062,141	32	2,795,974	38	2,754,742	51
Advances to the City of Paris	3,900,000	0	3,900,000	0	66,000,000	0
Sundries	66,197,948	79	64,520,565	15	33,428,735	13
Total	3,338,094,780	35	3,361,773,781	0	3,102,945,595	39

The above return, compared with that of the preceding week, exhibits the following changes :—

INCREASE.	francs.
Circulation	8,421,850
Treasury account	13,059,709
Private deposits	5,166,588
Cash	3,375,383
Trade discounts	22,570,736

The advances on bullion have decreased by two-and-a-half millions in consequence of withdrawals for exportation. That item has become reduced by 13 millions since the commencement of the month.

At present it would be premature to forecast the consequences of the changes that have taken place in the Government of France during the past week. One acquired fact of a reassuring nature is that the defeat of M. Thiers has not been followed by the disturbance in the Money Market that had been previously apprehended. The defeat of the Government was only known on Saturday evening last, after the closing of business on the Bourse, when in the free market on the Boulevard the Loan immediately fell from the closing price of 87f 80c to 86f 90c, but afterwards recovered to 87f 20c. The news of the acceptation of the Presidency by Marshal MacMahon, however, restored confidence, and on speculators assembling on Sunday morning at the usual meeting place in moments of political excitement, the Loan rose to 89f, and after receding to 88f 20c improved to 89f 45c in the evening. The regular Bourse on Monday confirmed the recovery, closing at 90f, and making a rise of 2f 15c on the Saturday's prices. The last rates were not, however, the highest of the day, for that of 90f 35c was at one moment reached, but was not maintained. Whether the Governmental change justified such an improvement is open to doubt. Had the country been in a state of anarchy, the nomination of an energetic soldier to the head of the Government would have been, perhaps, a reason for a return of confidence, but such was not the situation. Any change tending to the establishment of a settled form of Government might have also justified a better view of things, but it can hardly be contended that the accession of the new Ministry is a step in that direction, for the only question on which the different members of the coalition are agreed is on the indefinite postponement of all settlement. Individually the new Cabinet may be as strong as its predecessor—from a financial and economic point of view there is even a considerable gain—but it has not the advantage of having at its head a man of the political weight and experience of M. Thiers. Marshal MacMahon is a soldier, and nothing more; he is neither an orator nor a statesman, and he never showed, when Governor of Algeria, any great administrative ability. He only answers for the maintenance of order, which is no doubt something, but it is not all that is required at a moment when the system of Government has to be completely reorganised. Many of the new Ministers are no doubt men of great capacity, but all the recent elections have gone to prove that they represent only a minority in the country, and their best measures will be received with distrust and dislike by a people who are more influenced by their prejudices even than by their interests. The Right were no doubt only exercising a just prerogative as a majority in turning out the last Government, and certainly performed an act of courage in vindicating the authority of the Assembly, which had been unnecessarily discredited; but they can only remain in power by continuing to apply a form of Government to which they are in principle opposed.

The most probable result of the change will be to prove the impossibility of establishing any other form of government than a Republic, for any attempt to organise a monarchy would be followed by a dissolution of the present coalitions. This explains the patience of the different fractions of the Left under their defeat, for they have been in reality strengthened by M. Thiers being forced to their side; he has no longer to endeavour to maintain the balance between the two sides of the Chamber, and will now give his entire support to the side to which he has been driven by circumstances. Should he consent to take the lead of the Opposition, he will probably diminish the influence of M. Gambetta and other chiefs of the Radicals by drawing from them many of their supporters, who will no longer have any grounds for suspecting his Republicanism, and for charging him with secret monarchical intentions. The new President, in his message, makes no mention of the measures the Government intend to bring forward beyond those prepared by the last Government, or those already under examination in committee. It will be curious to see what course M. Thiers will take should the new Government proceed with his own Bills for the creation of a second Chamber, and for the revision of the electoral law. The financial projects of the Ministry are above all looked forward to with interest.

The Assembly had yesterday to choose thirty Deputies to form the Committee on the Budget of 1874, and, in most o the bureaux, objections were made to the election taking place before the new Cabinet had announced its financial combinations. The Budget before the Chamber is that presented by M. Leon Say, who himself, in the 4th bureau, made some observations on the subject. Did the Government, he asked, intend to maintain or modify that Budget? It was impossible for the Committee to decide beforehand on combinations which could only be produced on the initiative of the Government. The financial situation he had left, he said, was excellent; of the last milliards due, to be paid in four parts, the Treasury already possessed 800 millions, or sufficient for three instalments, and 50 millions towards the fourth. He also mentioned that his intention had been to balance the Budget by the reimposition of the 17 additional centimes in the Foncier tax abolished in 1850. The duties on raw material would still be required, and he doubted whether it was possible to dispense with them by a reduction of expenditure; if the amount of the reimbursements to the Bank of France were reduced, a fatal blow would be dealt at the circulation, and France would be condemned to paper money for twenty years. Two of the bureaux decided on postponing the election of their delegate until the Government had made known its intentions.

M. Magne is, however, preparing a general exposition of the financial situation at the moment of his taking office, and which will no doubt contain an outline of his plans. The new Minister of Finance will enjoy more freedom of action in his post than those who held the office under M. Thiers, who was in reality his own Minister of Finance, and indeed of everything else, his ministers being little more than secretaries for carrying out his instructions. M. Magne held the same functions twice under the Empire, and the public confidence in him as a financier has contributed in a great measure to the recovery in the money market since the change of ministry. Two of his colleagues, M. Deseilligny (Public Works) and M. de la Bouillerie (Commerce), have also shown

great ability in economic questions in the present Assembly, and have been charged with the reports on many of the principal measures relative to taxation during the last two years. M. de la Bouillerie was the author of the comprehensive report on the financial situation of France, published in 1871, and was reporter on the Budget of 1872. M. Desseilligny was reporter to the Committee to which last year all the proposed new taxes was referred for examination. They both voted against the tax on raw materials, and, like M. Magne, abstained from voting in the divisions on the Bill to abolish the Treaty of Commerce with England and on the Merchant Shipping Act. The three Ministers who will have greatest weight in the Cabinet on Financial and Commercial questions are thus committed to a return to the more liberal economic system of the Empire. If, however, the duties on raw materials are definitively abandoned, a balance on the Budget of 1874 must be obtained by new taxes, or by reductions of expenditure. The new Government is said to be resolved to create no new charges, in which case a further deficit of nearly 40 millions would be left by the abandonment of the proposed 17 centimes on the Foncier tax. Deducting the estimated surplus of 2½ millions in the Budget presented by M. Leon Say, a sum of 130 millions would have to be found. The results of the first quarter's taxation were favourable, as the revenue exceeded the estimates by 10 millions; if this improvement should continue throughout the year, the deficit would be reduced by 40 millions; but unfortunately the results of the month of April are believed to be below the provisions, consequently that resource is uncertain. There remains the question of reductions of expenditure, by which something might be obtained, considering that the credits demanded for the War estimates alone, for 1874, exceed by 105 millions those of the last year of the Empire. But, on the other hand, certain charges which should be comprised in the Budget have been evaded by means of disguised loans; the 40 or 50 millions required for the guarantees of interest to the railway companies have been raised by the companies themselves by issues of bonds, the interest only on which is now entered in the Budget; but that expedient cannot be continued permanently, as the credit is one that recurs every year, and must be provided for from the ordinary revenue. An attempt will probably be made to meet the deficit by reducing the annual reimbursement of 200 millions to the Bank of France by one-half, notwithstanding the warning of M. Leon Say. Other proposals have, however, been made for employing that same 100 millions, if the amortisation could be reduced.

With the exception of Tuesday, when a slight reaction took place, each day's Bourse has been marked by a rise; the loss of 4 centimes in the Loan on that day was more than recovered yesterday, and to-day a further improvement of 40 centimes has taken place. At one moment the rate of 91f 15c was reached but was not maintained, the closing price being 90f 65c, making an advance of 3f 85c in the week. The other Government stocks have improved in the same proportion. Foreign loans have generally remained stationary; Spanish has, however, gained 2f, while Italian has suffered a further decline. Bank of France shares have advanced 160f, and railway and finance companies command better rates. Subjoined are to-day's quotations for the account:—

	May 21.		May 29.	
	f	c	f	c
Threes	54	90	56	75
Fives, 42f 50c paid	87	90	90	65
Do. fully paid up	86	80	89	50
Five-and-Half	77	50	79	50
Morgan Loan	502	50	507	50
Italian	62	95	62	65
Italian Tobacco	480	0	480	0
Obligations Foncières	54	25	54	0
Ottoman, 1869	320	0	320	0
Russian, 1870	98¼		98¼	
Spanish Exterior	20¾		22¾	
United States 5-20	104¾		104¾	
Piedmontese	75	50	78	50
Hungarian	70	0	72	0
Bank of France Cash	4130	0	4310	0
Comptoir d'Escompte	540	0	560	0
Crédit Foncier	775	0	800	0
Crédit Mobilier	407	50	412	50
Société Générale	543	75	555	0
Banque de Paris et des P. Bas	1146	25	1177	50
Parisian Gas	667	50	680	0
Northern Railway	990	0	1020	0
Western	505	0	512	50
Orleans	795	0	815	0
Lyons	488	75	515	0
Paris Mediterranean	825	0	845	75
Southern	590	0	600	0
Austrian Lombard	425	75	428	75
Suez Canal	470	0	495	0

The only discussion in the Assembly this week has been that on the Bill presented by the last Government for fixing the amount of the annuity to be paid to the Eastern Railway Company for the 325 millions allowed by the German Government for the portion of the network in the annexed territory. I have already more than once referred to this question, and to the various amendments made on it, among others one by M. de Janzé for expropriating the remaining portion of the network. It may be remembered that for the 325 millions the Government offered to the company an annuity of 16¼ millions, representing 5 per cent. on the amount. The company pretended that as the value of the railway had been taken by Prussia in deduction of the first payment of two milliards, they had a right to the same interest as the French Government would have paid to lenders of the money had the 325 millions been paid in the ordinary way. The Government thought the claim just, and agreed to pay to the railway company an annuity calculated on the basis of the interest at which the first loan was issued. The present Bill was in consequence issued to increase the annuity to 20½ millions. Some opposition has been made to the measure by deputies who object that the terms are too liberal, and the debate still continues. Among the speakers yesterday was M. Pouyer-Quertier, who as Minister of Finance at the moment took part in the negotiations with Prussia on the subject of the reduction to be made for the railway, and who now gave some curious details of the difficulties he had to encounter in arriving at an equitable settlement. In the first place, the Germans put forward the pretension that the railways were public property, and that no compensation was due for them any more than for ordinary bridges, canals, or forests. That point being, however, conceded, the Germans offered a sum of 90 millions only for the 460 miles of railway, while the French Government demanded 375 millions. Prussia increased the offer to 120 millions, but would go no further. The negotiations at Frankfort remained suspended for several days at that point, and M. Pouyer-Quertier relates that, indignant at the unfairness of the offer, he declared to the German delegates that France rather than consent to receive such a sum would accept nothing at all, and let the Germans take the railways for nothing. He admits that he and his fellow negotiator, M. de Goulard, would have engaged their responsibility further than they had any authority for doing, but they thought that was the only means of obtaining a fair valuation of the property. In this they were not mistaken, for two engineers were sent for from Berlin, and after a debate which lasted five days, the German experts admitted that the minimum value of the lines was from 280 to 290 millions. A compromise was then made, and the sum was fixed at 325 millions. M. Pouyer-Quertier objects to the payment of an annuity of 20½ millions for 83 years—the duration of the concession—and proposes to pay off the capital at the rate of 100 millions a year, by reducing the amount of the reimbursements to the Bank of France by one-half for three years. He believed that the Bank would have no objection to the period of the amortization being prolonged for eighteen months, and as only one per cent. is paid on the loan from the Bank the Government would economise the difference between that rate and the six per cent. at which the annuity is calculated, and would thus discharge a debt of 325 millions, or at least 300 millions of it, by paying the interest on 200 millions, at one per cent., for eighteen months longer, or for a total sum of three millions only. The plan certainly looks very attractive, but, as I have already mentioned, there are other schemes for the employ of the same 100 millions, and the Bank of France will be fortunate if it escapes all those projects for reducing the amount of the amortization of the debt due to it by the Treasury.

Want of space prevented me last week from referring to the project, first started at Constantinople, for constructing a railway across central Asia to unite the Russian and English networks of lines. The author of this scheme is M. Cotard, a French engineer, who formerly directed the works of the Suez Canal Company, and is now a director of the Vitali Company, which has constructed during the last two years over 250 miles of railway in Roumelia. His plan is to start from Orenburg, the extremity of the Russian lines, and reach Peshawur by way of Samarcand. The total distance is 2,337 miles, of which about two-thirds, from Orenburg to Samarcand, would be on Russian territory, and the remainder in intermediate countries between the Russian and English frontiers. This project was submitted to M. de Lesseps, who has given his patronage to it, and has offered his assistance to open negotiations with Russia and England; he has addressed a letter to General Ignatieff, Russian Minister at Constantinople, to ask him to broach the subject at the Court of St Petersburg, and learn the dispositions of the Emperor. He shows that with such a line a continuous line of railway would be completed from Calais to Bombay and Calcutta, a total distance of 12,500 miles. M. de Lesseps estimates the cost of the preliminary survey at three millions of francs, and proposes that a company should be formed for carrying it out.

The following are the latest quotations of the Havre produce markets per 50 kilos 1 cwt., duty paid:—

Cotton.—New Orleans very ordinary, 111f; Georgia, 109f; Brazil,

ordinary, 113f; Oomrawattee, 78f to 80f for good ordinary, new, and 71f the old; Bengal, 47f. Sales last week, 4,229 bales; importations, 10,345 bales: stock, 140,330, of which 46,780 from the United States, against 195,990 and 44,790 at the same date last year.

COFFEE.—(In bond). Rio, 102f; Santos, 107f 50c; Java, 117f. Importations last week, 7,418 bags; deliveries, 13,536; stock, 91,052 and 999 tierces, against 110,148 and 1,675 in the same week last year.

HIDES.—Pernambuco dry, 122f; Tampico, 145f; New York salted, 71f.

WOOL.—Monte Video unwashed, 205f to 227f 50c; Buenos Ayres, 135f to 195f; Russia washed, 525f to 600f per 100 kilos. Sheepskins, Monte Video, 160f.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, May 28.

The coincidence of the French news with the Austrian crisis has had no power materially to exert any influence whatever on the aspect of the Berlin money market. The state of "febris recurrens" will, it appears, remain unaltered until after the end of this month. As to the general political combinations, which have been attached to MacMahon's Presidential election, it is astonishing that there has been so little diversity of opinion among the Berlin public. I am quite unable to say how far a very moderate advance in the quotations of some securities, and the slight improvement in the Stock Exchange of Monday, might be attributed to M. Thiers' resignation. Certain it is, that the German politicians, acquainted as they are with sudden changes occurring so often in France, were fully prepared for some important emergencies in consequence of the now approaching evacuation of the French territory. The times for paying-up the last milliard of the indemnity were commonly held to be the natural end of M. Thiers' Government. Moreover, the financial world believes that, according to all reasonable likelihood, a military dictatorship will not succeed in restoring France to power within so short a space of time as M. Thiers most probably might have been able to do. Amidst the strife of extreme parties, and with the prospect of increasing difficulties, a military commander will have constantly to attend to the organisation of forces for the prevention of internal disorder, without enjoying the liberty of skilfully watching all the complications of foreign diplomacy.

As a first-rate politician, M. Thiers, if allowed to remain for a long time in power, might have succeeded in regaining by his moderation and his administrative genius the former "prestige," whose approaching loss he had once foreseen and foretold, when few amongst his countrymen believed that it was being put in jeopardy by short-sighted militarism. If the resignation of M. Thiers have any indirect tendency to shake the financial credit of France, then the Berlin Exchange might appear completely justified in looking rather favourably on what has occurred in the French capital. Besides, there is still another reason why German speculation might remain indifferent to an event which, under other circumstances, could not have failed to produce serious disturbance in the money market. The French press, it is believed, will, to a certain extent, henceforward refrain from constantly raising the war-cry against the German Empire. Under the civil government of so keen-sighted a statesman as M. Thiers has proved himself to be, there was no practical responsibility on the side of the public, which could cry for revenge, every one feeling quite assured that M. Thiers himself would not commit the same folly of unprepared and heedless war, nor be guilty of those errors, whose fatal issue he had the sagacity to foresee in 1870. But, with a commander like MacMahon acting under the more immediate influence of military ambition, it might easily be otherwise. Crying for revenge and stirring up the army to warlike enterprise will, therefore, now constitute a dangerous enterprise on the part of the French press and the public at large, because it might lead to some uncontrolled outbreak of passion in the army. Such are the German estimates of the drift of the late French events. It is not my task to inquire how far they may be open to objection. At all events, they cannot be denied to be the sharper side of a two-edged argument. As to the Bourse at large, of course it is not competent to decide amongst conflicting arguments of the highest political order. Still, it is instinctively felt that the recent change of French politics could not possibly increase the aggressive power of the nation against the German Empire.

The Imperial budget is now under discussion in the German *Reichstag*. As yet it is impossible to state whether favourable or unfavourable opinions are more prominent towards the financial policy of the Treasury. The general debate was used as a means of displaying the skirmishings of individual criticism. Mr Richter and Herr von Benda, both being members known for their particular interest in financial questions, contended against the *Bundesrath*, while Mr Miguel, equally conversant with financial administration, felt bound to give it his suppport. Two points at least may be recorded as valuable results proceeding from the general and introductory discussion. First, that the compromise adopted in order to postpone conflicts on account of the military budget, by voting an average appropriation for the maintenance of the army as a whole (*pausch quantum*), has been effectively denounced as untenable as well on the side of the commissariat as by the Liberals themselves. And, secondly, that the absence of personal responsibility in the financial administration of the Empire must be reckoned amongst the constitutional shortcomings in its organisation.

COMMERCIAL AND MISCELLANEOUS NEWS.

Prospects of an unusually good cotton harvest in India have apparently caused apprehension in the United States that the progress of the former country will soon have a damaging effect on competing cotton markets, and virtually drive America out of the field, at least as regards the export trade. The figures given below certainly show that our American supplies have been, on the average of the last five years, on a much smaller scale relatively than before the civil war. But, taking the relation of the American to our total supplies, the proportion has been increasing in favour of that country, being in 1868, 43 per cent.; 1869, 37 per cent.; 1870, 53 per cent.; 1871, 58 per cent.; and in 1872, 45 per cent. of our total import of cotton. The last year shows a falling off, owing, however, to natural and not commercial impediments, but the average of the last years has been in favour of the superiority of America, very much at the expense of India, though more in quantity than value.

AVERAGE WEIGHT of IMPORT in the Three Years, 1858 to 1860.

	cwts.	% of Total.
United States	8,663,201	80
British India	1,553,453	14
Egypt	356,707	3
Brazil	173,761	2
Total, including other countries	10,866,875	

AVERAGE WEIGHT of IMPORT in the Five Years, 1868 to 1872.

	cwts.	% of Total.
United States	6,100,107	48
British India	3,910,061	31
Egypt	1,403,505	11
Brazil	787,712	6
Total, including other countries	12,640,313	

AVERAGE VALUE of IMPORT in the Three Years, 1858 to 1860.

	£	% of Total.
United States	27,745,424	83
British India	3,379,655	10
Egypt	1,346,586	4
Brazil	638,842	2
Total, including other counties	33,474,497	

AVERAGE VALUE of IMPORT in the Five Years, 1868 to 1872.

	£	% of Total.
United States	28,252,100	51
British India	13,796,316	25
Egypt	7,097,700	13
Brazil	3,816,213	7
Total	54,976,430	

COMPARISON of IMPORTS of COTTON into UNITED KINGDOM from Various Countries.

Average of—	Percentages of Total Weight and Value.					
	United States.		British India.		Egypt.	
	Weight.	Value.	Weight.	Value.	Weight.	Value.
	%	%	%	%	%	%
3 years (1858-60)	80	83	14	10	3	4
4 — (1866-69)	40	46	40	30	10	13
5 — (1868-72)	48	51	31	25	11	13

Average of—	Percentages, &c.		Total, Including Other Countries.	
	Brazil.			
	Weight.	Value.	Average Weight.	Average Value.
	%	%	cwts.	£
3 years (1858-60)	2	2	10,866,875	33,474,497
4 — (1866-69)	6	7	11,581,610	50,255,060
5 — (1868-72)	6	7	12,640,313	54,976,430

The fall in quotations has been as follows:—

	Middling Upland.		Dhollerah Fair.
	d		d
Average price (1865-68)	13·5		10·8
— (1869-72)	10·3		8·2
Fall	3·2		2·6
	24 %		24 %

At present, then, there is no decided tendency in Indian cotton to supplant the American material; still, the rate of progression is not by any means sustained by America, nor does the intrinsic value of its product improve. The demand, at least in England, is, on the other hand, running more on the finer descriptions; and while the present American crop is deficient in that respect, Surats are understood to be much improved in quality. On these grounds the next crop of American cotton will be looked for with much interest, as showing conclusively the effects of the rivalry alluded to.

At Redditch, Studley, and Astwood Bank, the needle factories are in fairly-sustained operations. It is rumoured that one or two large firms are about to augment considerably their producing power. Needle-cases are in firm request, some of the latest novelties in this line having been highly successful in the home market.

Manufacturers are now busy getting out their samples for the autumn trade, where they have already not been catered for. No very spirited preparations are in progress, the great majority of people having apparently made up their minds that a cautious method of procedure in this particular is most desirable. With the raw staples at high prices, there is but little temptation for speculation in the present condition of the drapery trade

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 28th day of May, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£34,986,215	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	19,986,215
		Silver bullion	...
	34,986,215		34,986,215

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,384,025
Rest	3,175,544	Other securities	23,959,614
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	12,775,726	Notes.....	9,636,825
		Gold and silver coin...	865,521
Other deposits	16,999,726		
Seven-day and other bills	361,989		
	47,865,985		47,865,985

Dated May 29, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	25,691,379	Securities	37,790,639
Public deposits.....	12,775,726	Coin and bullion	20,851,736
Private deposits	16,999,726		
	55,466,831		58,642,375

The balance of Assets above Liabilities being 3,175,544*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation (excluding Bank Post Bills)	...	.....	312,700
Public deposits	416,676	.....	...
Other deposits	...	.....	810,940
Government securities.....	...	.....	...
Other securities.....	...	....	901,299
Bullion	128,688	.....	...
Rest.....	..	.....	33,455
Reserve	441,388	.....	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending May 28, 1873.		Week ending May 21, 1873.		Week ending May 29, 1872.
Thursday	£15,780,000	.....	£48,019,000	.....	£17,482,000
Friday	15,553,000	.....	19,272,000	.....	14,619,000
Saturday	16,099,000	.....	20,460,000	.....	14,792,000
Monday.....	13,888,000	.....	15,819,000	.....	13,370,000
Tuesday	17,152,000	.....	19,957,000	.....	13,073,000
Wednesday	16,620,000	.....	18,307,900	.....	12,187,000
Total.....	95,092,000	.....	141,834,000	.....	85,523,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, May 29, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 28th May, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Feb. 19	24,829,695	25,278,593	32,620,527	35,540,855	15,450,169	3½
26	24,532,690	25,224,667	32,621,254	35,344,904	15,691,967	—
Mar. 5	25,244,675	25,867,681	33,578,991	37,295,681	14,792,690	—
12	24,787,010	24,778,221	33,130,776	37,756,671	15,081,243	—
19	24,613,165	24,891,218	35,624,780	38,524,855	15,218,153	—
26	25,191,320	23,898,372	35,484,120	40,575,393	13,645,052	4
Apr. 2	26,130,685	23,240,591	35,597,134	42,191,640	12,136,509	—
9	26,283,755	22,692,670	34,230,530	40,920,650	11,414,920	—
16	26,253,880	22,282,920	32,940,972	40,018,544	10,979,220	—
23	26,488,040	22,199,540	33,167,847	40,139,907	11,109,540	—
30	26,169,710	22,191,697	32,969,527	39,180,161	10,954,897	—
May 7	26,347,905	21,695,162	30,779,430	38,853,353	10,277,667	4½
14	25,892,990	21,166,552	31,124,981	39,682,450	10,183,662	5
21	25,642,090	20,723,040	30,189,716	38,244,930	10,000,656	6
28	25,329,200	20,851,736	29,774,462	37,343,730	10,522,346	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	May 27, 1863.	June 1, 1870.	May 31, 1871.	May 29, 1872.	May 28, 1873.
Circulation, excluding bank post bills	£ 20,909,819	£ 23,013,190	£ 24,299,980	£ 24,908,940	£ 25,329,390
Public deposits	8,002,348	10,085,809	9,239,084	10,526,703	12,775,726
Other deposits	13,843,718	16,310,297	18,408,202	17,750,031	16,999,726
Government securities...	11,151,395	12,976,001	12,971,405	13,308,829	13,384,025
Other securities	20,163,795	18,979,199	17,295,901	21,546,860	23,959,614
Reserve of notes & coin	8,776,279	12,481,202	15,574,416	11,472,871	10,522,346
Coin and bullion	14,500,019	20,494,392	24,844,396	21,381,811	20,851,736
Bank rate of discount...	4 %	3 %	2½ %	4 %	6 %
Price of Consols	92¼	92¼ xd	91½ xd	93½	94
Average price of wheat	46s 8d	45s 4d	59s 11d	57s 9d	56s 10d
Exchange on Paris(shrt)	25 17½ 25	25 17½ 25	...	25 35 45	25 50 60
— Amsterdam ditto...	11 15½ 16	11 18½ 18¾	11 19½ 19¾	12 1½ 2½	12 1 2
— Hamburg(3months)	13 7½ 7¾	13 10 10½	13 11 11½	13 11 11¾	2051
Clearing-house return...	...	85,372,000	87,071,000	85,523,000	95,092,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 6,321,077*l*; in 1870, a deficiency of 2,668,902*l*; in 1871, an excess of 1,112,301*l*; and in 1872, a deficiency of 3,796,829*l*. In 1873, there is a deficiency of 6,959,888*l*.

In 1863, there was no pressure upon the Bank, and business was transacted in the open market slightly under Bank rate.

In 1870, the issue of two new loans—a Spanish and a Peruvian—with the expectation of others to follow, affected the money market towards higher rates. Money was also increasingly in demand for the trade of the country.

In 1871, the supply of money continued abundant, order having hardly been restored in Paris, nor any definite expectations formed for the future. The drain on French account had not therefore yet begun, and the Bank was strong. Most descriptions of stocks were improving, except home railways.

In 1872, the Bank rate was lowered to 4 per cent., and there was a brisk demand in consequence in the money market. Business on the Stock Exchange was also active.

The account of the Bank of France for the week ending May 29 shows the following changes :—

Assets.	May 29.		May 22.		Increase.		Decrease.
	£		£		£		£
Cash.....	32,718,000	...	32,583,000	...	135,000	...	...
Private securities.....	41,011,000	...	40,159,000	...	852,000	...	...
Treasury bonds.....	49,122,000	...	49,122,000	...	...	...	...
Liabilities.							
Notes	111,763,000	...	111,421,000	...	342,000	...	...
Government deposits	4,315,000	...	3,797,000	...	518,000	...	...
Private deposits	9,124,000	...	8,926,000	...	[illegible]	...	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending May 23.

Assets.	May 23.		May 15.		Increase.		Decrease.
	£		£		£		£
Coin and bullion	32,988,000	...	32,659,000	...	329,000	...	...
Discounts and advances.....	35,966,000	...	35,731,000	...	235,000	...	...
Liabilities.							
Notes in circulation	42,708,000	...	41,921,000	...	787,000	...	...
Deposits, &c.	4,244,000	...	4,262,000	...	...	...	18,000
Acceptances,endorsements,&c.	18,377,000	...	18,555,000	...	...	...	178,000

AUSTRIAN NATIONAL BANK—Week ending May 21.

Assets.	May 21.		May 14.		Increase.		Decrease.
	£		£		£		£
Coin and bullion	14,317,000	...	14,317,000	...	...	...	...
Discounts and advances.....	22,029,000	...	20,008,000	...	2,021,000	...	...
Liabilities.							
Circulation.....	34,467,000	...	32,988,000	...	1,479,000	...	...

NATIONAL BANK OF BELGIUM—Week ending May 21.

Assets.	May 21.		May 15.		Increase.		Decrease.
	£		£		£		£
Coin and bullion	5,055,000	...	5,029,000	...	26,000	...	...
Discounts and advances.....	11,280,000	...	11,625,000	...	...	...	329,000
Liabilities.							
Circulation.	13,356,000	...	13,913,000	...	...	...	597,000
Deposits	2,604,000	...	2,320,000	...	284,000	...	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25f per 1*l*.

Discount and Money Market.—The aspect of the market has again changed this week. When we last wrote the demand was very moderate, and the minimum rate on two and three months' bank bills was no better than 5 to 5¼, while there was hardly any demand at the Bank; but since Tuesday money has become scarcer, and the outside rates have been forced quite up to and above the Bank. The minimum rate this afternoon on two and three months' bank bills is 5½, and for long bank bills the ruling rate is 5¼ to 5½, the latter being an advance of about ¼ per cent. above the rates current a week ago. Short money has also become

scarcer, and the rate on English Government Securities at call from being only nominal a week ago at about 4 per cent., has since advanced to nearly 6 per cent. Various causes are assigned for this change in the demand, particularly the large sales on Continental account which have been made on the Stock Exchange, the occurrence of the settlement, the usual demand towards the beginning of a new month, and a large instalment which is nearly due on the American Funding Loan; but as we explain elsewhere, it was quite natural that a little time should elapse before the open market rate worked up to the Bank, and this is now being done. We shall now perceive the full effect of a 6 per cent. rate, for which it is necessary that the open market rate should be first affected.

The Bank return published this week shows, perhaps, a larger improvement, both in the reserve and the bullion, than might have been expected. The reserve has increased 441,000*l*, and the bullion 129,000*l*. This improvement is exclusively due to an influx of money into the Bank from the country, and it would seem that the reduction of the circulation, viz., 313,000*l*, must have been stimulated by the existence of the 6 per cent. rate. So far, therefore, the advance has told, but reliance can be placed on this source for no great amount, and the return does not show much real improvement yet in this respect. There has, however, been a reduction of 901,000*l* in the private securities, by which the Bank is so far strengthened. The principal other changes are a reduction of 811,000*l* in the private deposits and an increase of 417,000*l* in the public deposits, which are again about 13,000,000*l*.

In the bullion market there is still a good demand for gold for the continent, and all arrivals of bar gold are taken for export. The American Exchange has now fallen to a point at which it will not pay to remit gold. The continental exchanges are also rather lower.

We subjoin our usual quotations for mercantile paper, having various periods to run :—

Bank bills — 2 and 3 months	5⅞
Do 4 —	5¾
Do 6 —	5¼ ½
Trade bills — 2 and 3 months	6
Do 4 —	6
Do 6 —	6

The allowances for money at the private and joint stock banks and discount houses are now :—

Private and Joint Stock Banks at call	4½ per cent.
Discount houses at call	4½ per cent.
Do at seven days' notice	5 per cent.
Do at fourteen days' notice	5¼ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	4⅜
Berlin	6	5¾
Bremen	6	6
Frankfort	6	5¾
Hamburg	...	6
Amsterdam	5	4½
Brussels	5	5½
Leipzig	6	6
St Petersburg	4½	4½
Vienna	5	5

THE STOCK MARKETS.—In spite of great political changes in France, and of an increased demand for money to adjust the half-monthly Settlement in the Stock Exchange, the general course of prices this week has not been unfavourable to the holder of Stocks and Shares. English and Colonial Government Securities have in no way been affected; and in Foreign Stocks the principal feature has been the rise in French Rentes. Home Railways likewise indicate a tangible improvement on the quotations of last week. The great matter of interest amongst Canadian Railway investments has been the issue of 7,500,000*l* ordinary stock by the Grand Trunk Company, and for which it is stated large applications have been received. The effect of this issue has been to cause a reduction in the price of the existing ordinary stock, while the Preferences have slightly improved, the reconstruction of the line, of course, directly benefiting the position of those stocks of all classes. Foreign Railway Shares and Obligations have for the most part ruled dull, though a rise may be referred to in those of the Mexican Company. Turning next to American investments, the Government Stocks exhibit very little alteration; but the Railroad Companies' shares and bonds were weak at one period. Erie shares have, however, more than recovered the lost ground, the financial position of that system being favourably regarded in some quarters; and Atlantic and Great Western Mortgages have also sympathetically advanced during the past day or two. Continental Bank shares have been dull; and little business has been doing in Finance shares. In the Telegraph department, the Eastern companies have risen, owing to the restoration of the Madras-Penang Cable; but the Atlantic lines have at times shown weakness, a telegram indicating that the Newfoundland Government may be inclined to exercise its rights of pre-emption, while some shareholders have petitioned against the amalgamation. The Mining market has continued altogether inanimate. There is not much movement to report in Miscellaneous investments; but advices from Glasgow show a decided rise in some Iron companies, amongst which may be mentioned the "Shotts" Iron and Merry and Cunninghame. Metropolitan Gas securities are generally firmer than on Friday last. To-day's market has been fairly sustained. Business has not proved animated; but a good tone has pervaded the different departments. Grand Trunk of Canada stocks close higher.

ENGLISH GOVERNMENT SECURITIES.—The overthrow of M. Thiers caused a slight depression in the Funds during the earlier part of the week, which has since been recovered. A scarcity of money during the half-monthly settlement has produced no apparent effect on quotations. The fluctuations altogether have been very slight. Indian Government securities have been quiet. To-day has passed practically without change. Consols for the July Account were quoted 94⅛ to 94¼.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	93⅛	94	93⅞	94⅛	4s dis to 1s pm
Monday	93⅛	94	93⅞	94	4s dis to 1s pm
Tuesday	93⅛	93⅞	93⅞	94	4s dis to 1s pm
Wednesday	93⅛	93⅜	93⅛	94	4s dis to 1s pm
Thursday	93⅛	93⅜	93⅛	93¾	4s dis to 1s pm
Friday	93⅛	94	93⅛	94	4s dis to 1s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93⅛ ⅛	93⅛ 15/16	+ 1/16
Ditto June	93⅛ ¼	93⅛ ⅛	... ...
Reduced 3 %	92⅛ ⅛	92⅛ ⅛	... ...
New 3 %	92⅛ ⅛	92⅛ ⅛	... ...
Bank Stock (last dividend 5 %)	244 6	244 6	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	204 6	204 6	... ...
Do 5 %, red. at par, July 5, 1880	112 ½	111½ 2½	— ½
Metropol. Board of Works 3½ % Consols	97 ½	97 ½	... ...

COLONIAL GOVERNMENT SECURITIES.—The only change to be noted in these this week is in Cape of Good Hope stock, of which the 5 per cent. has gone up 1, and the 4½ per cent. down 1. Beyond this, the market has been altogether quiescent.

FOREIGN GOVERNMENT SECURITIES.—The Foreign Stock Market has been the scene of considerable activity, and the movements have been somewhat extensive, both in an upward and downward direction. The great political event of the week—the resignation of M. Thiers and installation of Marshal MacMahon in his stead—has strangely enough produced a very decided advance in French Rentes of all kinds. Spanish Stocks have been purchased, and a marked rise took place on Saturday last, which has since been maintained, though the political condition of that country shows little change for the better, and there are reports current that it is intended to tax the debt heavily to produce a financial equilibrium. Austrian and Italian Securities were flat at one period; but have since more than recovered the lost ground. Egyptian and Turkish Stocks were lower until to-day, when a decided improvement took place. South American State Stocks have been heavy, and Mexican have given way on account of there being the usual delay in bringing forward a proposed scheme of arrangement with the foreign creditors. The settlement, completed on Thursday, has proved a heavy one in the foreign market generally, and the rates of continuations have ruled higher. This was to expected, as a large amount of stock has been sold here from Germany, and has had to be taken up. To-day the settlement having been completed, an advance was established in Austrian, Egyptian, Italian, and Turkish Stocks.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	98 9	98½ 9½	+ ½
Ditto 6 % Public Works, 1871	94½ 5½	94½ 5½	... ...

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Austrian 5% Silver Rentes (less income tax)	66¼ ⅜	.....	66 ⅜	+	⅛
Brazilian 5 % 1865	95 5	.....	95½ 6½	+	½
Ditto 5 % 1871	95 6	.....	95 6	...	...
Buenos Ayres (Rothschild) 6 %	51 2	.....	51½ 2½	+	½
Buenos Ayres (Cedula) 6 % 1870	95 7	.....	95 7	...	...
Canadian Provincialities 6 %, 1884	93½ 4½	.....	93½ 4½	...	...
Ditto 6 % 1887	101 3	.....	102 ½	+	1
Egyptian 7 % 1868	93¾ 4½	.....	93¾ 4½	...	...
Ditto 7 % 1884	96½ 7½	.....	96½ 7½	...	...
Ditto 7 % 1886 (Railway Debentures)	102½ 3½	.....	102½ 3½	...	...
Ditto 7 % 1886 (Viceroy's Loan)	91½ 2½	.....	92 3	+	½
Ditto 9 % 1867	102 3 xd	.....	102 ½	+	½
Ditto 7 % 1868	96½ ½	.....	96½ 1	+	½
Ditto 7 % 1870 (Khedive Loan)	82 ½	.....	82½ ½	+	½
French National Defence Loan 6% 1870	97½ 8	.....	98 ½	+	½
Ditto 5 % 1871	84½ 5 xd	.....	87½ 8	+	3
Honduras 6 % 1870	26 7	.....	24½ 5½	−	1½
Hungarian 5 % 1872	80 1	.....	80 1	...	...
Italian 5 % 1861 (less income tax)	61½ 2	.....	62 ½	+	½
Ditto 5 % State Domain	88 90	.....	88 90	...	...
Ditto 6 % Tobacco Bonds	95 6	.....	95 6	...	...
Japanese 9 % 1870	108 9	.....	108 9	...	...
Mexican 3 %	16¾ ½	.....	16 ½	−	½
Paraguay 6 % 1871	68 9	.....	67 8	−	1
Ditto 6 % 1872	64 6	.....	64½ 5½	...	...
Peruvian 6 % 1870	76¾ 7	.....	76½ ½	−	½
Ditto Consolidated 5 % 1872	65½ ½	.....	66½ 6	+	½
Portuguese 3 % Bonds, 1853, &c.	40½ 1½	.....	41 ½	+	½
Russian 5 % 1822	94 6	.....	95½ 6½	+	1
Ditto 5 % 1859	65 7	.....	65 7	...	...
Ditto 5 % 1862	93 4	.....	93 4	...	...
Ditto 5 % 1870	96 7	.....	96 7	...	...
Ditto 5 % 1871	94 5	.....	94 5	...	...
Ditto 5 % 1872	93½ 4½	.....	93½ 4½	...	...
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	97 8	.....	96½ 7½	−	½
Ditto 5 % Great Vitebsk bonds	92 4	.....	92 4	...	...
Ditto 4 % Nicolai Railway Bonds	77 8	.....	77 8	...	...
Ditto 5 % Moscow-Jaroslaw	94 6	.....	94 6	...	...
Ditto 5 % Charzof-Azof Bonds	94 6	.....	93 5	−	1
Spanish 3 %	20¾ ½	.....	21½ ½	+	½
Ditto 5 % 1870 (Quicksilver Mortgage)	75 7	.....	78 80	+	3
Ditto 6 % (Lands Mortgage)	59 60	.....	60 1	+	1
Turkish 6 % 1854	88 90	.....	88 90	...	...
Ditto 6 % 1858	68½ 9½	.....	68½ 9½	...	...
Ditto 6 % 1862	76 8	.....	76 7	−	½
Ditto 5 % 1865	52½ ½	.....	52½ ½	...	...
Ditto 6 % 1865	72½ 3	.....	72½ 3	...	...
Ditto 6 % 1869	61½ 2	.....	61½ ½	−	½
Ditto 6 % 1871	68½ 9½	.....	68½ 9	−	½
Uruguay 6 % 1871	77½ 8½	.....	78 ½	+	½
Venezuelan 3 % 1864 and 1866 ...	20 2	.....	20 2	...	...
New Issues.					
French National 5 %, 1872	3½ ¼ pm	.....	6½ ¼ pm	+	3
Hungarian 5 % 1873	¼ ¼ pm	.....	¼ ¼ pm	...	
Japanese 7 %, 1873	4½ 5 pm	.....	4½ 5 pm	+	½

ENGLISH RAILWAYS.—Prices have been very fairly sustained in this department throughout the week. The settlement, as far as home railway stocks were concerned, did not prove a difficult one; and a continued scarcity of some stocks, coupled with favourable anticipations as to the Whitsuntide traffic, have produced some good buying for the new Account. North Eastern Stock has been specially in request, after the recent weakness, owing to the termination of the strike in the Cleveland Iron districts, where difficulties have been referred to arbitration. The Brighton and South Coast Company has likewise been fancied, the passenger traffic of that Company exhibiting fair expansion, and much being looked for from the Epsom meeting and the Whitsuntide traffic, both of which have yet to appear in the current half-year's traffic returns. A moderate rise may likewise be referred to in London and North-Western, North British, Great Northern A, and South-Eastern Deferred Stocks; while, on the other hand, Metropolitan District has ruled heavy, and in Manchester and Sheffield there has been very little animation. The rejection of the Lancashire and Yorkshire, and London and North-Western Amalgamation Bill by the Committee of both Houses of Parliament, and that before hearing any opposition, appears to have caused surprise; and doubts are expressed as to the course which will be adopted by the same Committee with respect to the other amalgamations to be brought before it. Glasgow and South-Western Stock is, therefore, lower. As it is, some anxiety has been expressed to know what course will be taken by the North-Western and Lancashire Companies, which have been practically amalgamated throughout the past year. To-day English Railways opened steady in price, and closed firm, Great Northern Stocks being most in request.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Caledonian	98¾ ¼	.....	98¾ ¼	+	¼
Great Eastern	44½ ½	.....	45½ ½	+	½
Great Northern	126 7	.....	127 8	+	1
Ditto A	140 ½	.....	142 2	+	2½
Great Western	122½ ½	.....	123½ ½	+	½
Lancashire and Yorkshire	144½ 5½	.....	145 ½	+	½
London and Brighton	75 ¼	.....	76 ¼	+	½
London, Chatham, and Dover	22¾ ¼	.....	22¾ ¼	...	...
Ditto Assenting Preference	42½ ½	.....	42½ ½	...	...
London and North-Western	124½ ½	.....	125½ ½	+	1½
London and South-Western	103½ ½	.....	103½ ¼		
Manchester, Sheffield, and Lincolnshire	70 ¼	.....	70 ¼	...	
Ditto Deferred	45½ 9	.....	45½ 9	...	
Metropolitan	73½ ¼	.....	73½ ¼	...	...
Metropolitan District	32¾ 3	.....	31½ ½	−	1½
Ditto ditto Preference	72 3	.....	71 2	−	1
Midland	135½ 6½	.....	136½ 7½	+	1
North British	66½ 7	.....	67¾ 8½	+	1½
North-Eastern—Consols	159½ 60	.....	162½ 3	+	3
South-Eastern	108¾ ¾	.....	108¾ ¾	...	...
Ditto Deferred	88 ½	.....	89 ½	+	1

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 6	.....	114 6	... ...
Ditto 1867 Redeemable 5 %	114 5	.....	114 6	+ ½
Great Western 5 % Deb.	120½ 1½	.....	120½ 1½	... ...
London and North-Western 4 %	102 3	.....	102 3	... ...
London and Brighton 4½ %	106 8	.....	106 8	... ...
London, Chat., & Dover Arbitration 4½ %	103½ 4½	.....	103 4	... ...
Metropolitan District 6 %	125 7	.....	125 7	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending May 25 to 885,058*l*, being a decrease of 21,996*l* on the corresponding week of last year. This decrease is explained by the comparison being made with Whitsun week. The aggregate receipts for the half-year to date are now 16,732,711*l*, showing an increase of 1,131,550*l* as compared with the same period of last year. The principal decreases for the week have been—Lancashire and Yorkshire, 22,883*l*; South-Eastern, 4,546*l*; and London and South-Western, 4,029*l*. The principal increase is in Caledonian, 5,682*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. as compared with corresponding week in '72.	Aggregate Receipts of half-year to date. Amount.	Inc. or Dec. as compared with corresponding per. in '72.
	£	£	£	£
Bristol and Exeter	9,001	− 1,452	176,396	+ 6,218
Great Eastern	43,404	− 2,930	844,766	+ 31,696
Great Northern	50,340	+ 4,070	998,982	+ 63,043
Lancashire & Yorkshire	59,804	−22,883	1,237,220	+ 39,597
London, Chat., & Dover	16,189	− 654	293,238	+ 17,352
London & Nrth.-Western	157,215	+ 1,550	3,177,552	+228,881
London & South-Western	32,469	− 4,029	620,417	+ 32,549
London and Brighton	25,869	− 3,728	523,244	+ 22,477
Man., Shef., & Lincolnsh.	28,233	− 2,361	589,340	+ 62,017
Metropolitan	8,532	− 694	173,769	+ 662
Metropolitan District	4,431	− 72	86,499	+ 10,632
Midland	99,682	+ 1,549	1,970,970	+172,382
North-Eastern	109,549	+ 3,185	2,180,942	+208,067
South-Eastern	32,310	− 4,566	595,417	+ 17,431
*Caledonian	53,772	+ 5,682	800,234	+ 47,091
*Glasgow & Sth.-Westrn.	17,872	+ 1,605	257,158	+ 26,161
*Great Western	97 186	+ 1,346	1,594,899	+105,226
*North British	39,230	+ 2,366	612,166	+ 40,068
	885,058	−21,996	16,732,711	+1,131,550

* In these cases the aggregate is calculated from the beginning of February.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	24¼ 5½	.....	24¼ 5½	... ...
Canada and San Francisco	20 ½	.....	20 ½	... ...
Belgian Eastern Junction	3½ ¼	.....	3½ ¼	... ...
Buenos Ayres—Great Southern	12½ ½	.....	11½ 2½ xd	... ...
Dutch-Rhenish	24½ 5	.....	24½ 5	... ...
Lemberg-Czernowitz	14½ ½	.....	13¾ 4	− ¼
Mexican	5½ 6½	.....	6½ ¾	+ ¼
Ottoman	6½ 7	.....	6½ 7	... ...
Sambre and Meuse	14½ ½	.....	13¾ 4	− ¼
San Paulo	21½ ½	.....	21½ ½	... ...
South-Austrian and Lombardo-Venetian	16½ ½	.....	16¾ ½	+ ¼
Ditto 3 % Obligations	10 ¼	.....	10 ¼	... ...
British Possessions.				
East Indian	113½ ½	.....	113½ ½	... ...
Grand Trunk of Canada	24½ ½	.....	24¾ ¼ xn	− 1
Ditto New Ordinary	...	.....	¼ ¼ xn	... ...
Ditto Fourth Preference	35½ ¼	.....	35½ ¾ xn	+ ½
Great Indian Peninsula	100½ 10½	.....	100½ 10	− ½
Great Western of Canada	19½ 20	.....	19¾ ¼	− ½
Madras 5 %	100 ¼	.....	100½ ½	+ ¼

AMERICAN SECURITIES.—The changes for the week are as follows:—

Government and State Stocks.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 %, 5-20 Bonds '62 (par 91¼)	89½ ¼	.....	89½ 1¼	+ ½
Ditto 1865 Issue (par 91¼)	91½ ½	.....	91½ ½	... ...
Ditto 1867 Issue (par 91¼)	91½ ½	.....	91½ ½	+ ½
Ditto 5 % 10-40 Bonds (par 91¼)	88½ 9	.....	88½ ½	− ½
Ditto 5 % Funded Loan (par 91¼)	89½ ½	.....	89½ ½	... ...
Massachusetts 5 % Sterling Bonds, 1900	103 5	.....	103 5	... ...
Virginia New Funded	41 3	.....	41 3	... ...
Railroad Securities.				
Atlantic & Great Western First Mortgage	79½ 80½	.....	79 80	... ½
Ditto Second Mortgage (par 91¼)	68 9	.....	68 9	... ...
Ditto Third Mortgage (par 91¼)	32½ 7	.....	32½ 6½	− ½
Ditto Leased Lines Rental Trust	91½ 2½	.....	92½ 3½	+ 1
Erie Shares (par 91¼)	39 ½	.....	40½ ¼	+ ¼
Ditto 7 % Consolidated Mort. (par 91¼)	94½ 5	.....	94½ 5	... ...
Illinois Central Shares (par 91¼)	88½ 9½	.....	87½ 9	− 1
Louisville and Nashville Bonds 7 %, 1st Mort	99 100	.....	99 100	... ...
Pennsylvania Central Shares (par 50)	42 3	.....	42½ 43	+ ½
Union General Mort. 6 % Bonds, 1910	93½ 94	.....	93½ 94	+ ½

JOINT STOCK BANKS.—The changes in these this week

are not of an important character. The following have advanced:—Bank of Egypt, 1; Bank of Roumania, ¼; Midland, ⅛; National Provincial, ½; Union of Australia, ½. These have fallen:—Anglo-Austrian, 2½; British Columbia, New, London and County, and London and Westminster, each ½; and Alliance, ¼.

TELEGRAPHS.—The changes here are not very noteworthy this week, and on the whole the rise and fall are about proportionate. These have risen:—Submarine Cables Trust, 2; Hooper's Telegraphs, ½; Telegragh Construction, ¼; Eastern, ⅜; and the Anglo-American, on the other hand, have fallen 2; Brazilian Submarine, New York, Newfoundland, and London and Société Transatlantique, each ¼.

MINES.—There has been a further fall in British Mining Shares this week, the depression in some cases being very great. The following is the list:—South Caradon down 10; South Wheal Frances, 1; Wheal Seton, each 5; Providence, 3; Wheal Grenville, ½; and Hingston Downs, ¼. In Foreign Mines there have been one or two slight advances, but here also the tendency seems to be downwards. These have fallen:—St. John del Rey, 5; Panulcillo, New Quebrada, and Lusitanian, each ¼; Eberhardt, ½. These have advanced:—Vancouver, ½; Port Philip, ½; Rossa Grande and General Brazilian, each $\frac{1}{16}$.

MISCELLANEOUS.—Under this head there is little to notice beyond a sensible rise in some bonds and trusts; otherwise the markets have been steady but quiet. The following have advanced:—Foreign and Colonial Government Trust, 1871, 1; Ditto, 1872, 1; Government and Guaranteed Securities Trust, 2; Quebec City Loan, 4; Share Investment Preferred, 1; Spanish National Lands Certificate, 1; Merry and Cunninghame, 1; Fore Street Warehouse, 1; General Credit and Discount, ½; United States Rolling Stock, ½; Ditto, Scrip, ½; Hudson's Bay, ½; Peninsular and Oriental Steam, New, ½; Royal Mail Steam, 2; Native Guano, ½. The adverse movement has comprised a fall of ½ in West Cumberland Iron; Credit Austro-Turque, 1; North British Australasian, 1; Lisbon Steam Tramway, ½; London Tramways, ½.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week:—

Gold.—The May Queen has brought 33,640*l* from Otago, the Nebraska 24,000*l* from the Brazils, and the Moselle 32,200*l* from the West Indies; these amounts have been taken for export, together with 192,000*l* withdrawn from the Bank, the demand for the continent being still active. Sovereigns to the value of 93,000*l* have been sent in; these have come principally from the Brazils. The steamer from Australia, due about the middle of July, is bringing about 410,000*l*, of which 99,000*l* is in sovereigns.

Silver.—The total of the arrivals during the week is about 102,000*l*, chiefly Doré. The fine bars have been sold at 59$\frac{7}{16}$d per oz standard, and the demand is now steady at that rate.

Mexican Dollars.—We have received about 330,000*l* from the West Indies and New York; these have not yet been sold. The demand is tolerably active for the East, more especially for the new coinage.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10$\frac{3}{8}$d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 10d per oz std, last price; ditto fine, 77s 10½d per oz std, ditto; ditto refinable, 78s per oz std, ditto; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 11 7-16d per oz std; ditto, containing 5 grains gold, 4s 11 15-16d per oz std, last price. Mexican dollars, new, 4s 11½d per oz std, last price; old, 5s 1½d per oz std, last price.

According to the *Gazette* of this evening, the movement in the precious metals during the week ended May 28, has been as follows:—Gold—import, 489,621*l*; export, 168,440*l*. Silver—import, 257,653*l*; export, 143,585*l*. No further withdrawals of gold have taken place at the Bank to-day.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	May	29	25.19½ 54½		Short.
Frankfort	—	28	117¼		—
Hamburg	—	27	20.93 gd		—
—	—	27	10.77 gd		3 months' date.
Berlin	—	28	6.18¾		—
Vienna	—	28	111		—
St Petersburg	—	27	32½		—
Alexandria	—	17	97⅝		—
Constantinople	—	20	110¾		—
New York	—	29	108½		60 days' sight.
Havana	—	7	42 41 % prem.		—
Madeira	Mar.	27	¼ % dis. ⅛ % prem.		—
Rio de Janeiro	May	4	25½		90 —
Pernambuco	—	9	25		—
Buenos Ayres	April	15	48½		—
Ceylon	—	30	1s 11 1-16d		6 months' sight.
Bombay	May	22	1s 1 11-16d		—
Calcutta	—	23	1s 1 15-16d		—
Shanghai	—	28	6 6½		—

COURSE OF THE EXCHANGES.

	Time.	Tuesday, May 27. Prices Negotiated on 'Change.		Friday, May 30. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1½	12 2½	12 1	12 2
Ditto	3 Months.	12 5	12 5½	12 4½	12 5½
Rotterdam	—	12 5	12 5½	12 4½	12 5½
Antwerp and Brussels	—	25 72½	25 80	25 72½	25 77½
Paris	Short.	25 50	25 60	25 50	25 60
Ditto	3 Months.	25 80	25 90	25 85	25 95
Marseilles	—	25 85	25 92½	25 87½	25 95
Hamburg	—	2048	2052	2047	2051
Berlin	—	6 24½	6 25½	6 24½	6 25½
Leipsic	—	6 26	6 25½	6 26	6 25½
Frankfort-on-the-Main	—	119½	119¾	119¾	119¾
Petersburg	—	31⅜	31½	31⅜	31½
Copenhagen	—	9 18	9 22	9 18	9 22
Vienna	—	11 40	11 50	11 45	11 50
Trieste	—	11 40	11 50	11 45	11 50
Zurich and Basle	—	25 70	25 75	25 75	25 80
Madrid	—	46⅜	47⅛	47⅛	47⅜
Cadiz	—	47⅛	48	48	48½
Seville	—	47½	47¾	47½	47¾
Barcelona	—	47⅛	48	48	48½
Malaga	—	46⅝	47	46¾	47
Granada	—	46⅛	47⅛	46⅜	47
Santander	—	47⅛	47⅜	47⅜	47⅝
Zaragosa	—	47	47⅛	47⅛	47⅜
Bilboa	—	47	47⅛	47⅛	47⅜
Genoa, Milan, and Leghorn	—	29 67½	29 75	29 45	29 55
Venice	—	29 67½	29 75	29 45	29 55
Naples	—	29 67½	29 75	29 45	29 55
Palermo and Messina	—	29 67½	29 75	29 45	29 55
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

NOTICES AND REPORTS.

STOCKS.

Danubian Principalities 8 per cent., 1867.—Orders have arrived here from the banking house Jacques Poumay, Bucharest, for the payment to Messrs Fruhling and Goschen, of 44,705*l* 12s, being the amount of the half-yearly coupon due on July 1.

New Granada Debt.—It is notified that the conversion of the Active, Deferred, and Three per Cent. Bonds of 1861 into New Stock will be effected by the Minister of Colombia and the Council of Foreign Bondholders through the agency of the London and County Bank, where lists may be obtained on and after the 10th of June. The new bonds bear 4½ per cent. interest till 1877, and 4¾ thereafter. Every 100*l* Active will be entitled to 34*l*, 100*l* Deferred to 17*l*, and 100*l* Three per Cents. to 66*l* of the new bonds. From these amounts 10 per cent. will be retained to form the capital of the Colombian Land Company, Limited, enjoying a land grant of 5,000,000 acres. Share warrants to bearer will be issued in respect thereof.

RAILWAY COMPANIES.

Eastern Bengal.—The gross receipts from railway and steamer traffic amounted for the half-year to 167,404*l*, against 106,771*l* in the corresponding half of the preceding year, when the goods traffic was stopped for three months, showing an increase of 60,633*l*. The working expenses amounted to 103,023*l*, against 69,479*l*, showing an increase of 33,544*l*. The net receipts amounted to 64,381*l*, against 37,292*l* in the same half of 1871, showing an increase of 27,089*l*. The gross receipts of the railway and steamer traffic for the first fifteen weeks of the current half-year showed an increase over those of the corresponding period of 1872 of about 9,500*l*. The Government of India have come to the conclusion that the long-desired branch from the company's present railway to the river side, of about two miles in length, should be constructed by the company.

Grand Trunk of Canada.—The subscription list for the new stock closed yesterday for London applications, and will close this evening for the country. Shareholders, in addition to taking the allotments to which they are entitled in right of their holdings, are, it is stated, sending in large additional applications on the special "excess forms" sent to them, and it would appear that the applications for the 2,000,000*l* reserved for bondholders and the public will exceed the amount to be allotted to them.

Lancashire and Yorkshire—London and North Western.—The Bill for the Amalgamation of the London and North-Western and Lancashire and Yorkshire Railway Companies has been rejected by the Joint Committee of Lords and Commons.

Ottoman.—Holders of the debentures of 1863 are requested to attend a meeting called for the 3rd of June, "to consider the desirability of accepting, if offered, reserved debentures in part payment of the arrears of interest on their bonds, and the price at which they should be taken."

Tamar, Kit Hill, and Callington Railway.—Creditors are required to send particulars of their claims to Mr H. Spain, the official liquidator, by the 1st July, the 15th July being appointed for the adjudication.

Lima.—The directors of the Lima Railways Company have declared a first interim dividend in respect of the year 1873 of 10s per share, being at the rate of 10 per cent. per annum.

[CONTINUED ON PAGE 665.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	93¼ 94
...	Do for Account, June 3.....	93⅝ 94
April 5 Oct. 5..	3 per Cent. Reduced	92¼ 92½
April 5 Oct. 5..	New 3 per Cent.	92¼ 92½
Jan. 5 July 5 ..	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1884	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	8⅝ 9⅜
Feb. 4 Aug. 4 ..	Do (Red Sea Tel.) Aug. 1908	18½ 18⅝
Mar. 11 Sept. 11	Exchequer Bills, 1873, 2½ p.	3s d 2sp
June 11 Dec. 11	Do 1874, 1875, and 1876	3s d 2sp
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ..	India Stock, 10½ % Apr. 1874	104 6
Jan. 5 July 5 ...	Do 5 ..... July 1888	114½ 12½
April 5 Oct. 5...	Do 4 ..... Oct. 1888	104 5
...	Do Inscribed Paper 4 %	96 97
Feb. 28 Aug. 31	Do do 5 %..... Jan. 1874	99½ 99⅝
May 31 Nov. 30	Do do 5½ %..... May 1874	104½ 5½
June 1 Dec. 1...	Do do 5 % Rupee Obn. 1877	... ...
June 1 Dec. 1...	D do do do 1888	... ...
Feb. 16 Aug 16	Do Debentures 5 %.. Aug. 1878	100¾ 1¼
Mar. 31 Sept. 30	Do Bonds 5 % 1,000	22s 27sp
Mar. 31 Sept. 30	Do do 4 % under 1,000 ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of E., last S. 4½ %, last 1 yr	214 216
April 1 Oct. 1...	Canada 6 % Bonds, red. ...	... ...
	Inscription of Canada in 1903	104 106
April 1 Oct. 1...	Corpn of Lon. Bds. 1877, 4½ %	1½ 3
June 1 Dec. 1 ...	Do do 1878, 4½ %	103 4
Jan. 5 July 5 ...	Do do 1882 4½ %	101 3
April 5 Oct. 5...	Do do 1881, 4½ %	100 101
...	Jamaica, 1877, 4 %	.. ..
Jan.Apr.July Oct	Metrop. Board of Wks. 3½ % Stk.	97 97½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Jan.	Argentine, 1868 ... 6 %	93½ 95½
Mar. Sept	2½	Aug.	Do Public Works ..... 6 %	94½ 95½
Jan. July	2	Oct 78	Buenos ..... 6 %	51 53
June Dec	1	June	Brazilian, 1852 ... 4½ %	... ...
June Dec.	1½	June	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec	1½	June.	Do 1860 ..... 4½ %	... ...
April Oct	1½	June.	Do 1865 ..... 4½ %	85 88
Mar. Sept.	1	July.	Do 1875 ..... 5 %	95½ 96½
Feb. Aug.	...	...	Do 1871 ..... 5 %	95 96
Jan. July	...	...	Buenos Ayres..... 6 %	... ...
Jan. July	...	...	Do..... 3 %	... ...
April Oct.	1	*May.	Do 1870 ..... 6 %	95 97
Mar. Sept.	...	...	Chilian 1842 ..... 3 %	... ...
June Dec.	...	*Mar	Do 1858 ..... 4½ %	87 89
Jan. July	2	Oct.	Do 1866 ..... 7 %	105 7
Jan. July	2	*Jan.	Do 1867 ..... 6 %	3 4
Jan. July	...	...	Do 1870 ..... 5 %	95 97
Mar. Sept.	2	July	Do 1873 Scrip. 5 %	91 93
...			Do do Paid.	93½ 93⅝
April Oct	7	Oct.	Colombian ..... 6 %	... ...
May Nov	2	Oct.	Costa Rica, 1871.. 6 %	75 76
April Oct	1	July.	Do 1872 ..... 7 %	61 62
Mar. Sept.	...	Sept.	Danish 1825 ..... 3 %	... ...
Mar. Sept.	...	Sept.	Do 1850 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
Jan. July	1	July.	Do 1873 ..... 5 %	... ...
May Nov	...	Nov.	Do { Guy. Debt 1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Dominican, 1872 ... 7 %	93 95
Jan. July	1	*Dec.	Do 1867 ..... 6 %	102 104
...	...	...	Ecuador New Con. 1 %	10½ 11½
...	...	...	Do { Provincial } { Live West }	... ...
Mar. Sept.	...	...	Egyptian, 1862 ... 7 %	93 95
Mar. Sept.	...	...	Do Imperial Issue 7 %	93 95
April Oct.	½	Aug.	Do 1873 ..... 7 %	26 28
June July	1	Oct.	Do 1873 ..... 7 %	90½ 91
Jan. July	...	*Jan.	Do { Guy. Rail } { Guarantee } 7 %	3½ 3½
Jan. June	½	...	Imperial Ottoman 7 %	98 100
April Oct.	...	...	Imperial Ottoman 6 %	90 92
...	...	...	French Rentes	... ...
...	...	...	Do Compens ..... 5 %	18 19
...	...	...	Do Compens ...	6½ 6¾
Feb. Aug.	...	...	Greek Guarantee ..... 5 %	... ...
April Oct.	1	Sept.	Do 1881 ..... 6 %	53 58
Jan. July	5	*Dec.	Honduras Govt.	
			Railway Loan 10 %	22½ 23½
April Oct.	...	...	Do 1867 ..... 7 %	... ...
Jan. July	¼	*Dec.	Do 1870 10	24½ 25½
April Oct.	¼	*Jan.	Hungarian ..... 5 %	80 81
Jan. July	...	Apr. 74	Do 1870 ..... 5 %	80 81
...	...	...	Do 1st and 2nd ...	44½ 45½
Jan. July	...	*Dec.	Italian, Mortgage, Railway ..... 6 %	65 67
April Oct	6 p.c.	*Jan.	Do 1868 ..... 5 %	90 92
Feb. Aug	...	...	Jamaica ..... 6 %	98 ...
Jan. July	...	Apr. 74	Do 1871 ..... 7 %	97 98
...	...	...	Do	92 92½
Feb. Aug.	...	...	Luxemburg ..... 7 %	... ...
Jan. July	...	...	Mexican ..... 3 %	13½ 13¾
Apr. Oct.	...	...	Do 1851 ..... 3 %	5 9
April Oct.	...	...	Do Deferred ...	... ...
Jan. July	1	*Jan.	Do Funding, 1885 6 %	... ...
June Dec.	5	Aug.	Do Railway ..... 6 %	92 93
...	...	...	Do Land Warrants, Montezuma ... 3 %	6 7
...	...	...	Do Tobacco	1 3
...	1	...	Paraguay ..... 8 %	47 48
...	2	...	Do ..... 6 %	6½ 6¾

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	... ...
Jan. July	...	...	Do 1870 ..... 6 %	76½ 77
Jan. July	2	...	Do 1872 ..... 5 %	64½ 66
Jan. July	1	...	Portuguese, '53-67 3 %	41 41½
Jan. July	...	...	Do 1869 ..... 3 %	41 41½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	95½ 96½
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	93 95
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	...	...	Do 1859 ..... 3 %	65 67
May Nov.	...	...	Do 1862 ..... 5 %	93 94
April Oct.	1	*Jan.	Do { Ang-Dutch 1864, 1004 } 5 %	96½ 97½
April Oct.	1	*Jan.	Do do, 84/158... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100 5 %	98½ 97½
April Oct.	...	*July	Do do, 84/158... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	77 78
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	96 97
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	94 95
April Oct.	...	...	Do 1872 ..... 5 %	93½ 94½
Jan. July	1.77	...	San Domingo ..... 6 %	22 24
June Dec.	1	...	Sardinian ..... 5 %	... ...
June Dec.	...	...	Spanish ..... 3 %	21½ 21¾
Jan. July.	...	June	Do { Quicksilver Mortgage } 5 %	78 80
June Dec.	¼	Oct.	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	Do Government 1864 4½ %	... ...
Jan. July	...	...	Do do. 1868..... 5 %	103 5
April Oct.	1	*July	Turkish, 1854 ..... 6 %	88 90
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	68½ 69½
Jan. July	2	Nov.	Do 1862 ..... 6 %	76 77
Jan. July	2	Nov.	Do 1863 ..... 6 %	71 72
Jan. July	..	...	Do 1865 ..... 5 %	52½ 53
Jan. July	2.41	Nov.	Do 1865 ..... 6 %	72½ 73½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	102 4
April Oct.	...	Sep.	Do 1869 ..... 6 %	61½ 62½
...	...	...	Do 1001.....	... ...
April Oct.	...	...	Do 1871 ..... 6 %	68½ 69½
...	...	...	Do Treasury ... 9 %	88½ 89½
Feb. Aug.	2½	Nov.	Uruguay, Con. 1871 6 %	77½ 78½
Coup. 1855	...	...	Venezuela ..... 3 %	10 12
Coup. 1865	not applied		Do ..... 1½ %	5 7
Coup. 1865	not applied		Do 1862 ..... 6 %	20 22
Coup. 1867	not applied		Do 1864 ..... 6 %	20 22

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Red Dis 6 %	84 85
Jan. July	...	...	Belgian, ex 25f ... 2½ %	... ...
May Nov.	...	...	Do do ..... 4½ %	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½ %	56½ 57½
April Oct.	...	...	Do do ..... 4 %	88 89
Mar. Sept.	...	...	French rentes, x 25f 4½ %	... ...
Quarterly.	...	...	Do do ..... 3 %	55½ 56½
Jan. July	...	...	Italian, ex 25f ... 5 %	62½ 62¾

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£[illegible]	Jan & July	British Columbia, 1872 6%	... ...
100000	April & Oct	Do 1884 6 %	... ...
...	Jan & July	Canada, 1877–80 ..... 6 %	107 109
...	Feb & Aug	Do ..... 6 %	101 103
...	Mar & Sept	Do ..... 6 %	103 105
2123264	Jan & July	Do ..... 5 %	105 107
1126064	Jan & July	Do Inscribed Stk. 5 %	105 107
...	April & Oct	Do Dmn. of 1903 5 %	105 107
200000	Jne & Dec	Cape of G. Hope, 1873 6 %	101 103
...	April Oct	Do 1880–1900 6 %	113 115
...	April & Oct.	Do 1890–90... 6%	109 112
...	Jan & July	Do 1881 ..... 6 %	113 115
234000	April & Oct	Do 1880 ..... 5 %	105 107
250000	May & Nov	Ceylon, 1878 ..... 6 %	105 107
350000	May & Nov	Do. 1882 & 1883... 6 %	109 111
200000	Jan & July	Mauritius, 1874..... 6 %	101 102
300000	Jan & July	Do 1875..... 6 %	108 110
150000	May & Nov	Do 1882..... 6 %	107 109
100000	April & Aug	Do 1875–86 ... 6 %	112 115
125000	May & Nov	Mechnic. Corp. 1867–75 6 %	... ...
114750	April & Oct	Natal ..... 6 %	110 112
77000	May & Nov	Do ..... 6 %	110 112
133000	May & Nov	Do ..... 6 %	103 105
100000	Jan & June	New Brunswick ..... 6 %	109 111
1000000	Jan & July	New S. Wales, 1875... 5 %	101½ 102½
500000	Jan & July	Do do 1882-92 5 %	106 107
650000	Jan & July	Do red. by annual drawings 67 to 75 5 %	101 102
1000000	Jan & July	Do { 12 % an. drw.) (in '72 to '95) } 5 %	103 104
1000000	Jan & July	New Zealand, 1871 ... 6 %	111 113
2000000	Jan & July	Do ..... 5 %	104 105
1000000	Jan & July	Do Consol. 5 %	103½ 104½
300000	Mar & Sept	Do 1891 ... 6 %	110 112
350000	June & Dec	Do 1891 ... 6 %	111 113
31000	April & Oct	Do { Pro. of Auck. (ext. 14 & 1886) } 6 %	... ...
2000000	Jan & July	Nova Scotia, 1... 6 %	102 103
2000000	Jan & July	Do 1... 6 %	110 111
1000000	Jan & July	Queensland, 1... 6 %	111 112
1000000	Jan & July	Do 1... 6 %	114 115
2000000	Jan & July	S. Australia, 1... 6 %	111 112
1000000	Jan & July	Do 1... 6 %	115 118
1000000	Jan & July	Do 1... 6 %	117 119
1000000	Jan & July	Do 1... 6 %	114½ 115½
1000000	Jan & July	Tasmania, 1... 6 %	112 113
1000000	Jan & July	Do 1... 6 %	114½ 115½
2000000	Jan & July	Victoria ..... 6 %	... ...
2000000	April & July	Do 1... 6 %	117 119
2000000	Jan & July	Do 1... 6 %	113 114

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.		Redeemable.	Closing Prices.	
...	United States	6%	1881	94½	95½
510756900	Do 5/20 years.....	6%	1882	90⅜	91½
...	Do	6%	1884	90	92
...	Do	6%	1895	91½	92
600000000	Do 1867, 371, 346, 350 dol, issued up to 27 Feb., '69	6%	1887	94	94⅓
2000000	Do.....	5%	1874	89	91
...	Do Funded	5%	1881	89	89½
...	Do 1040	5%	1904	88	89
3203000	Louisiana, Old	6%	...	...	...
495800	Do New	6%	...	...	...
1000000	Do Levee	8%	...	...	...
3000000	Do do	8%	1875	...	...
4000000	Do do	6%	...	...	...
6100000	Massachussets	5%	1888	91	93
820000	Do	5%	1894	92	94
6198000	Do	5%	1900	93	95
6198000	Do	5%	1889	93	95
3000000	Do	5%	1891	93	95
...	Virginia Stock	5%	...	50	55
...	Do	6%	...	35	40
...	Do New Funded	6%	1905	41	43
6000000	Alleghany Valley Railroad	7%	1910	88	90
1750000	A. & G. W. 1 Mort. 1,000 dols	7%	1902	78	80
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	67	69
...	Do 3rd Mortgage.....		1902	35½	36½
1000000	Do Con. Mort. Bonds"...	7%	1890	...	...
...	Do Rischoffs'eims Certs.		...	44	45
8600000	Do Reorganisation Sep.	7%	1874	96	98
7600000	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	92½	93½
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	60	65
8000000	Baltimore and Ohio.....	6%	1895	98	100
10000000	Do	6%	1902	98	100
3000000	Baltimore & Potmac (Main Line)	6%	1911	81	82
3500000	Do (Tunnel) ..... (Guar. by Pen. & N.Y. Cen. Rail.)	6%	1911	82	83
7000000	Cairo and Vincennes		1909	73	75
5855000	Cen. Pacific of California..	6%	1896	81	83
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	70	72
1000000	Do 2 do	8%	1875	...	...
78000000	Erie Shars., 100 dols		...	49	49½
8536900	Do 7 % preference do ...		...	...	...
1000000	Do 6 % Convert. Bonds		1875	96	97
3000000	Do 1 Mortgage.....	7%	1897	...	...
4000000	Do 2 do	7%	1879	...	...
6000000	Do 3 do	7%	1883	...	...
...	Do European Agency Cts		...	...	...
4710800	Do Consol. Mortgage ...	7%	1920	94	95
1280200	Do scrip	7%	1920	...	...
4000000	Gilman, Clinton, & Spring.	7%	1900	83	85
...	Illinois Central, 100 dols Shares, all paid.....		...	87	89
5000000	Do	6%	1875	...	...
...	Do Redemp. Mort. Bnds	8%	1875	98	100
12000000	Do	7%	1875	80	83
800000	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	99	102
5000000	Louisville and Nashville...	6%	1902	91	92
...	Do scrip, 65f paid		...	...	...
...	Marietta & Cincinnati Rail. Bonds		1891	85	88
700000	Memphis and Ohio 1st Mortgage Bonds	7%	1901	104	106
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	85	90
800	Milwaukee & St Paul. 1 Mort	7%	1902	87	89
3955000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	...
359200	New Jersey, United Canal and Rail.....	6%	1904	...	...
...	New York Central, 100 dols Shares		...	78	82
4000000	N. Pacific Railroad 1 Mort		1900	78	82
3000000	Oregon and California ...		1890	35	45
...	Panama General Mortgage	7%	1897	91	93
240000	Paris and Decatur	7%	...	80	85
...	Pennsylvania, 50 dols shares		...	42½	44½
...	Do 1st Mortgage	6%	1880	80	83
5000000	Do 2nd do	6%	1875	98	100
...	Do General Mortgage ...	6%	1910	99	100
4000000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	95	97
1000000	Do with option to be pd in Philadelphia.....		...	95	97
5000000	Do General Mortgage....	6%	1920	90	91
...	Philadelphia and Reading 50 dols shares		...	45	47
800000	Do Gen. Cons. Mortgage	6%	1911	100	101
6000000	Do Con. Mort. scp. 54/pd	6%	...	...	...
3000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1889	60	63
5000000	Union Pacific Rail. Omaha Bridge.....	8%	1898	90	92
2000000	West Wisconsin, Railroad, Land Grant. Mort. ...	7%	...	...	...

* Issued 2,777,000 reserved for exchange, 4,223,000.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.	
100000	5 %	Agra, Limited, A ...	10	10	7½	8
125000	7 %	Alliance, Limited ...	25	10	12½	13½
125000	5 %	Anglo-American	...	...	19	21
60000	10 %	Anglo-Egyptian, L.	20	20	34½	36½
200000	8 %	Do Scrip	20	10	12½	14
100000	8 %	Anglo-French, Lim.	20	10	9½	10½
50000	10 %	Anglo-Portuguese ...	20	8	7	8
100000	8 %	Anglo-Spanish, Ltd.	20	10	6½	6¾
600000	12 %	Bank of Australasia	40	40	52	54
1000000	8 %	Bank of Commerce ...	20	20	20	21
1000000	8 %	Do New, Issue at 2 p	20	2	4	5

BANKS—*Continued.*

Authorised Issue.	Dividend per annum	Name.	Share.	Paid.	Closing Prices.
30000	15½ %	Bk of Constantinople	10	6	7½ 8
10000	20 %	Bank of Egypt	25	25	49 51
...	12 %	Bank of Ireland	Stk	100	... ...
25000	...	Bank of Otago, Lim.	20	10	8 8½
35000	10 %	Bank of Roumania	20	8	8½ 9¼
20000	10 %	Bank of S. Australia	25	25	33 35
20000	10 %	Bnk of Victoria, Aus.	50	25	... ...
60000	12½ %	Bank of N. Zealand	10	10	17 18
20000	10 %	British N. American	50	50	68 70
20000	8 %	Central of London L	10	5	6½ 7
40000	2½ %	Chartered of India Australia & China	20	20	14½ 15½
30000	4 %	Chart. Merc. of India, London, and China	25	25	22 23
60000	10 %	City	20	10	14 15
20000	15 %	Colonial	100	30	59 61
49950	...	Commercial Bank of the River Plate, L.	20	6	6¾ 7½
200000	9 %	Consolidated. Lim...	10	4	6¾ 6⅞
20000	4 %	Delhi and London, Limited	25	25	... ...
50000	...	English Bank of Rio de Janeiro, Lim....	20	10	11¾ 12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	20½ 21½
...	1/10/5ps	Franco-Egyptian ...	20	10	13½ 14½
10000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	41 43
45000	8 %	Imperial, Limited...	50	15	18½ 19½
202500	10 %	Imperial Ottoman ...	20	10	15½ 16
6000	8 %	Ionian	25	25	20 22
6000	8 %	Do New	25	10	6 8
100000	...	Land Mortgage Bank of India, Limited..	20	5	1⅞ 1⅝
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	89 92
[illegible]	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	20 21
24987	...	Lond. of Commerce, L	20	10	9 10
5000	12 %	Lond. & R Plate, L	100	40	53 55
40000	12 %	Do New	25	10	13 13½
50000	8 %	Lond. Chart. of Aus.	20	20	23½ 24½
[illegible]	20 %	London and County.	50	20	57½ 58½
10000	...	Do scrip	50	10	34½ 35½
80000	25 %	London Joint Stock.	50	15	47⅞ 48⅛
22500	9 %	London and Provincial, Limited	10	4½	6½ 6¾
50000	12 %	Lond. & S. Francisco L	10	10	13 14
25000	4½ %	London & S. African	20	20	13 14
10000	6 %	Lond. & S. Western, L	100	20	14½ 15½
1000000	20 %	Lond. & Westminster	100	20	65½ 66½
15000	10 %	Merchant, Limited ...	100	25	26 30
20000	...	Metropolitan, Lim...	10	10	... ...
10000	8 %	Midland, Limited ...	100	20	25 26
40000	10 %	National	50	30	... ...
[illegible]	10 %	National of Australasia	5	4	5⅛ 6½
[illegible]	6 %	National of Lpool. L.	25	15	... ...
10000	22 %	National Prov. of Eng.	100	42	148 150
55000	22 %	Do	20	12	43 45
22500	...	Do New, iss. at 10p	20	12	43 45
45000	5 %	New London & Brazilian, Limited ...	20	10	8 8½
[illegible]	12½ %	New South Wales ...	20	20	40 42
50000	3½ %	North-Eastern, Lim.	20	6	7 8
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	41½ 42½
20000	20 %	Provincial of Ireland	100	25	94 96
4000	20 %	Do New	10	10	... ...
17051	10 %	Standard of British S. Africa, Lim...	[illegible]	25	24 25
10000	10 %	Do issued at 6 pm.	100	10	9 10
40000	13 %	Union of Australia...	25	25	45 46
80000	20 %	Union of London ...	50	15	42 43
10000	...	Do scrip	50	15	26 27

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1675000	Stock	100	Anglo-American, Lim...	137 139
54000	10	10	British Australian, Lim	... ...
48000	10	all	British Indian Extension, Limited	... ...
42500	10	10	China Submarine, Lim...	... ...
18000	10	all	Cuba, Limited	9½ 9⅝
C5000	20	5	Direct U. S. Cable, Lim..	4 5
339700	10	10	Eastern, Limited	9⅝ 9¾
125000	10	all	Great Northern	10½ 11
45000	20	13	Great Western, Limited.	8 9
17000	25	all	Indo-European, Limited	16 18
12000	10	all	Mediterranean Exten., L	5½ 6
3200	10	all	Do 8 % Preference...	11 12
33500	20	20	N. York, Newfoundland, and London, scrip.....	21½ 21¾
32000	10	2½	Panama & Sth Pacific, L	... ...
9000	8	8	Reuter's	10½ 11
62500	20	all	Société Transatlantique Francais, Limited	32½ 32⅝
20000	20	all	Do New	... ...
2800000	Stock	100	Submarine	240 245
73225	1	all	Do Scrip	2½ 2⅝
66000	10	all	West India & Panama, L	6½ 7
1500	1000 dols	all	Western Union of U. S. 7 % 1st Mort. Bonds...	91 93

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1000000	Stock	100	East and West India	104 107
19000	50	50	Hull	47 50
57000	Stock	100	London and St Katharine	72 74
1000000	100	all	Do Debenture Stock 4%	... ...
50000	Stock	100	Milwall	96 99
30000	Stock	100	Southampton	85 87
187071	Stock	100	Surrey Commercial	96 98

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	...
100000	5 %	Do Marine	100	25	...
24000	13½ %	Atlas	50	5½	11½
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited...	20	4	...
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union..	50	5	9 10
4000	10 %, &b	County	100	10	...
61640	4½ %	Crown	50	3½	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General	100	[illegible]	...
25000	5 %	Globe Marine, Lim..	20	4	3 4
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	57½
20000	e %	Home and Colonial Marine Limited...	50	[illegible]	3 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	19 %	Indemnity Marine...	100	50	...
50000	18 %	Law Fire	100	2½	...
10000	4½ p sh	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
20000	6¾ %	Legal & General Life	[illegible]	8	...
87504	...	Liverpool & London Fire and Life ...	20	2	—
49626	6 %	Do Globe (11 anns)	...	...	...
35862	24 %	London	25	12½	...
40000	...	Lond. & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	20 %	Lond. & Prov. Marine	20	2	4 4½
10000	38½ %	Marine	100	18	...
50000	25 %	Maritime, Limited...	10	2	...
50000	5 %	Merchants' Marine, L	10	2	1 1½
40000	20 %	N. British & Mercan.	50	6½	26 27
40000	25 %	Ocean Marine	25	5	14½ 15½
40000	...	Oriental & Gl. Marine	25	2½	...
...	4 pr sh.	Pelican	...	...	...
...	8 pr sh.	Phœnix	...	...	125
2500	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim..	20	5	...
200000	80 %	Rock Life	5	10/	8½
6892201	20 %	Royal Exchange	Stk	100	...
100000	10 %	Royal Insurance	20	3	...
1500	77½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6½ 7
10000	15 %	Thetis Marine, Lim..	20	5	6 8
40640	20 %	Union Marine, Liverpool, Limited	50	5	...
5000	38 %	Universal Life	100	10	...
50000	20 %	Universal Marine, L	20	[illegible]	10½ 11½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	[illegible]	all	Bombay, Limited	5½ 6
10000	5	4	Do do New	4½ 4¾
4372500	Stck.	100	Commercial	154 157
20000	20	all	Continental Union	20½ 21½
10000	20	10	Do do New	10 10½
10000	20	all	Do do 7 % preference.	24 26
23400	10	all	European	13½ 14½
12000	10	5	Do New	7 7½
120000	10	all	Gas Light and Coke, A.	14½ 15
10000	10	all	Do B	6½ 7½
25000	10	10	Do 5 % pf. conv. (1st iss)	12½ 12¾
20000	10	all	Do C, 10 % preference	19½ 19¾
12000	25	all	Do D do	48 49
1560000	Stck.	all	Imperial	159 161
26000	12½	12½	Do	15 15½
26000	12½	10	Do New, 1870.	... ...
56000	50	43¾	Imperial Continental	59 61
3000	10	all	Independent	64 66
3000	10	all	Do	7½ 8½
3000	20	20	Do	24½ 25½
250000	Stck.	100	London	153 156
150000	Stck.	all	Do 1st Preference	115 118
25000	20	20	Monte Video, Limited	23 24
30000	5	all	Oriental, Limited	7 7½
30000	5	2½	Do New	3½ 4
...	...	...	Patent Gas	2½ ¼ dis
27000	20	all	Phœnix	31½ 32½
1440000	Stock	100	Do	90 92
3600000	Stock	45	Do New	57 59
5000	20	all	Ratchff	31 32
34000	20	all	Rio de Janeiro, Limited	35 37
4000	50	all	South Metropolitan	83 85
4000	12½	all	Do	20 21
20000	12½	3½	Do	7½ 7⅝
15000	10	all	Surrey Consumers	15½ 16
10000	10	7	Do	11½ 11¾
40000	10	all	Western, A, B, and C...	... ...
20000	10	2	Do D	... ...

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.		Closing Prices.	
£				
8817000	Bombay, Baroda, and C. India	5 %	106	108
1871300	East Indian	5 %	109	111
2207450	Do	4½ %	99	101
742350	Do	4½ %	99	101
237050	Eastern Bengal	5 %	101	103
1068500	Great Indian Peninsula	5 %	...	...
1074450	Do	5 %	102	104
18770	Great Southern of India	5 %	105	107
42000	Madras	5 %	106	108
5990	Oude and Rohilkund, Limited	5 %	105	107

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices
	BONDS, LOANS, AND TRUSTS.			
5 %	Boston (U.S.) 5 % Stock, Loan	100	all	94½ 95½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	92 93
9 %	Do 9 % Guaranty Egypt. Gov.	100	all	102 3
7 %	Do 7 % Khedive Mort. Loan	100	all	82½ 82¾
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	103 105
5 %	Do 5 %	100	all	96 97
6 %	Do 6 %, 1871	100	all	100 102
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	104 105
6 %	New York City 6 % (Ex. 4/6)...	...	...	... ...
...	Quebec City 6 %, Con. Fnd stg.	100	100	105 107
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	92 94
6 %	Share Investment Trust, Pref.	100	100	78 81
...	Do Deferred	100	100	17 20
6 %	Spanish 6 % National Lands Mortgage Certificates Sep	2000	all	59 61
...	Submarine Cables' Trust	Cert	100	110 115
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94 96
	COAL, COPPER, IRON, &c.			
15 %	Bolckow Vaughan, Limited...	100	35	... ...
9 %	Central Swedish Iron & Steel, L	50	50	... ...
5 %	Copper Miners of England, pref. 7½ %	25	all	16 18
4½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	29	23½ 24
...	Emma Mine	20	20	4½ 5
10 %	English & Austral. Copper, L.	3	2½	2½ 2¾
...	Flagstaff Mine	10	10	12½ 13
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	3½ 4½
8 %	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	85 90
7 %	Rhymney Iron	50	all	40 45
7 %	Do New	15	all	12½ 13½
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.			
15 %	Australian Mortgage Land & Finance, Limited	25	5	7 7½
3 %	Ceylon Company, Limited ...	20	20	15 17
3 %	Do	20	10	5½ 6½
3 %	Do	20	5	1½ 2½
1½ %	City Offices, Limited	50	35	10½ 11½
5 %	City of Lon. Real Property, L.	25	12	7 7½
8 %	Colonial, Limited	50	20	... ...
8 %	Credit Foncier of England, L.	5	all	4½ 4¾
12 %	Credit Foncier of Mauritius, L.	50	10	12 13
6¾ %	English and Foreign Credit ...	15	8	4½ 5½
10 %	Fairbairn Engineering, Lim...	8	5	4½ 4¾
18½ %	Fore Street Warehouse, Lim.	20	14	26 27
7 %	General Credit & Discount, L.	10	7½	8½ 8¾
13½ %	Hooper's Telegrph. Works, L.	10	10	12½ 13½
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	33 35
5 %	International Finan. Soc., Lim	10	5	3⅜ 3⅝
10 %	Liebig's Extract of Meat, Lim.	20	all	21½ 22½
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	17 19
...	London Financial Asso., Lim.	50	30	15 16
8½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾ 2⅛
12 %	National Discount Com., Lim.	25	5	11 11½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3¾
10 %	New Zealand Trust & Loan, L	25	5	6¾ 7
20 %	Telegraph Const. & Maint., L.	12	all	32½ 33½
20 %	Trust & Agency of Austra., L.	1	1	1½ 2⅛
8 %	Trust & Loan Co. of Canada	20	5	6¾ 7
6 %	United Discount Co. por., Lim.	15	6	6½ 6¾
	LAND.			
7½ %	Australian Agricultural	25	21½	61 64
1½ p.s.	British American Land	50	44	35 40
2 p.s.	Canada Company	25	all	100 103
8/ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into	17	all	17½ 18½
8 %	Italian Land	10	5	... ...
5 %	Land Securities, Limited	50	5	3 4
...	Natal Land & Colon. Co., Lim.	10	all	4½ 5
6 %	North British Australasian, L.	Stk.	100	69 74
10 %	Otago & Southland Invest., L.	5	1	1½ 1¾
4 %	Peel River Land & Mineral, L	Stk	100	78 82
8 %	Rio de Janeiro City Improv., L.	25	all	24½ 25½
10 %	Scottish Australian Invest., L	Stk.	100	120 130
7 %	South Australian Land	25	all	33 35
...	Van Diemen's Land	30	28½	13 14
	SHIPPING.			
15 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	15	14	26 28
10 %	National Steam Ship, Limited	10	all	16 17
8 %	Peninsular & Oriental Steam	50	all	52 54
8 %	Do New, 1867	50	10	9½ 10½
19½ %	Royal Mail Steam	100	60	85 87
10 %	Union Steam Ship, Limited..	20	all	24 26
	TEA.			
10 %	Assam	50	20	36 38
...	British Indian, Limited	20	all	4½ 5
8 %	Darjeeling, Limited	20	all	20 22
...	Eastern Assam, Limited	10	...	... ...
10 %	Lebong, Limited	10	10	10 11
...	Upper Assam Limited	10	all	1½ 2½
	TRAMWAYS.			
3/p.sh.	British and Foreign, Limited.	10	3	4½ 5
6 %	Edinburgh	10	8	6 8½
7 %	Lisbon Steam, Limited	10	10	5½ 6
11 %	London, Limited	10	10	11½ 11¾
10 %	North Metropolitan	10	all	12½ 13½
10 %	Do	10	8	10 10½
18 %	Anglo-Mexican Mint	10	all	17 18
12½ %	Berlin Water Works, Limited	10	all	17½ 18½
1½ %	Crystal Palace	Stk	100	24 26
7 %	Do Preference	Stk	100	111 116
6 %	Do 6 % Perpetual Debenture	Stk.	100	112 117
...	Italian Irriga. (Canal Cavour)	20	all	8½ 9
5½ 8	Do 6 % Bonds, red. 1870	...	...	75 77
10 %	Lon. General Omnibus Co., L.	Stk.	100	108 113
...	Native Guano, Limited	5	all	4 4½
...	New Sombrero Phosphate, L...	10	all	3 3½
...	Phospho-Guano, Limited, A Preferred	10	all	5 7

[CONTINUED FROM PAGE 662.]

BANKS.

Bank of British North America.—The report confirms the previous intimation that a dividend would be declared of 50s per share, or at the rate of 10 per cent. annum, and adds that an increase of 37,383*l* has been made to the "rest," which is thus raised to 262,213*l*.

Commercial of the River Plate.—It is notified that the name has been changed to "Mercantile Bank of the River Plate, Limited."

Imperial Ottoman.—It is understood that at the meeting on the 25th June, the directors will recommend a further payment of 18s per share, making, with the interim distribution paid last January, a dividend of 14 per cent. for 1872.

Union.—The net profits for the year were 22,746*l*, out of which two dividends with bonus had been paid at the rate of 8 per cent., leaving, with the sum brought from the previous account, and after deducting 1,377*l* written off on account of bad debts, &c., a net surplus of 5,306*l*. It was mentioned at the meeting that the negotiations for the renewal of the bank's charter had been continued, but at present without definitive result.

London Chartered of Australia.—The report shows a profit of 48,808*l*, and recommends a dividend for the half-year at the rate of 8 per cent. per annum, leaving 8,808*l* to be carried forward.

North and South Wales Bank.—Arrangements have been made for the transfer of the banking business of Messrs Williams and Sons, at Dolgelly and Barmouth, to the North and South Wales Bank, on 31st inst. By this transfer 10,906*l* of the authorised country circulation will lapse.

ASSURANCE COMPANIES.

Church of England Assurance.—At the annual meeting the new life assurances were reported at 239,703*l*, yielding in new premiums 6,519*l*, the net annual income at 100,656*l*, and the accumulated funds 517,500*l*, and a dividend of 12 per cent. per annum, was declared.

General Life and Fire.—The new life business of the past year consisted of 942 policies, producing 11,427*l* in new premiums, and assuring 341,750*l*. In the quinquennial period which closed on the 31st December last, 4,220 life policies were issued for an aggregate amount of 1,544,145*l*. The life claims of the year were very light, amounting only to 37,799*l*, against 43,139*l* in 1871. In the fire department, the premiums, after deducting re-assurances, amounted to 44,880*l*, showing a considerable increase, while the losses were only 21,314*l*. The total net income from all sources was 142,726*l*; and the funds have been increased during the quinquennium by 135,355*l*.

United Kingdom Temperance and General Provident Institution.—The report showed that 2,015 policies had been issued during 1872 assuring 468,770*l*; that the annual income was 254,840*l*; and the accumulated capital amounted to 1,495,693*l*, showing an increase during the year of 126,538*l*.

MISCELLANEOUS COMPANIES.

Barmouth Junction Slate Quarry, Limited.—Creditors are required to send particulars of their claims, by the 2nd June, to Mr C. F. Kemp, the liquidator.

Blochairn Iron, Limited.—Capital 600,000*l*, in 12,000 shares of 50 each. The "Blochairn Ironworks" acquired by this company are stated to be the largest in Scotland, producing 1,500 tons of finished bars and plates per week; and the collieries extend over 116 acres, and are connected with the works by both railway and canal. The present value of the output exceeds one million sterling per annum, and it is stated that the business can be increased. The purchase has been arranged for 501,000*l*, the stocks and stores, in addition, being taken at a valuation. The vendors, Messrs Hannay and Sons, agree to leave 100,000*l* of the purchase money in shares, which will be held in the company's hands for five years as a guarantee that the dividend shall reach 10 per cent.

British Indian Telegraph.—The Madras-Penang cable has been repaired.

Great South American.—The directors announce a dividend of 17*l* per paid-up share of 100*l*, and a bonus of 12s 6d per share, carrying 1,500*l* to reserve (thus raised to 29,248*l*), and 17*l* to new account.

Great Western Telegraph, Limited.—The company's property is to be transferred to the Western and Brazilian Telegraph Company, Limited.

General Supply Association.—Capital 250,000*l*, in 5*l* shares. This undertaking has been formed for the purpose of providing grocers, oilmen, and others, as well as shipowners, with produce and other articles at a small percentage on cost. A saving to purchasers of from 5 to 25 per cent. is calculated upon, shareholders alone being eligible to obtain goods from the Association.

Imperial Continental Gas.—Dividend, 2*l* per share.

Liebig's Extract of Meat.—The appropriation of the profit for 1872, amounting to 54,966*l*, is proposed to take place as follows:—To pay interest at 6 per cent. 2s per share, 21,462*l*, and a bonus of 2 per cent. 8s per share, 7,144*l* (both free from income tax), to write off from machinery for depreciation, 6,000*l*; to buildings, 8,000*l*; to the reserve fund, 5,000*l*; to general manager at Fray Bentos, 2,001*l*; and to per centages of directors, 2,502*l*; together, 52,079*l*; leaving a sum of 2,881*l*.

London and Paris Steamship, Limited.—Capital 100,000*l*, in 10*l* shares. Object—to purchase the carrying business of Messrs Gaudet Frères, of London and Paris, designated the "Seine and Tamise Service." The price to be paid is 60,000*l*, of which 25,000*l* will be in shares. Messrs Holderness, Nott, and Co. invite applications for 2,500 shares.

Madras Irrigation and Canal Company.—The report states that the debentures held by the Secretary of State for India on account of the loan of 600,000*l* which have become due, amounting to 154,000*l*, have been paid by means of the mortgage recently issued. The report also refers to the soundness of the earth and masonry works on the canal.

Patent Cork.—The directors state—"the business now being fairly started and actively progressing, the directors confidently hope that the ensuing year may enable them to earn a substantial dividend."

Skerne Ironworks.—The report shows the profits for the year to have been 17,486*l*. The dividend is at the rate of 15s per share, leaving 52*l*, after an appropriation of 3,000*l* to reserve and depreciation fund.

Société du Cable Transatlantique Francais, Limited.—At the meeting the resolutions for the voluntary winding-up of the undertaking and the transfer of its business to the Anglo-American Company were adopted.

MINING COMPANIES.

Fortuna.—A dividend of 5s per share has been declared.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.				Next Mail Due	
Australia and New Zealand	via Southampton	June	5	M.	June	16
	via Brindisi	—	13	E.	—	9
Bermuda	via Halifax	—	3	E.	—	1
Brazil, Buenos Ayres, and Monte Video	via Southampton	—	9	M.	—	17
	by French packet	—	18	E.	overdue	
Bahia and Rio de Janeiro	via Liverpool	—	19	E.	J'ne15	
Buenos Ayres and Monte Video	via Liverpool	—	19	E.	J'ne15	
	by French packet	—	3	E.	overdue	
Chili, Monte Video, and Brazil	via Liverpool	—	3	E.	June	3
Canada	via Quebec	—	5	E.	—	
Ditto	via United States	May	31	E.	...	
Canary Islands	via Liverpool	June	5	E.	...	
Cape of Good Hope, Natal, and Ascension		—	5	M.	—	6
China, Ceylon, and Singapore	via Southampton	—	5	M	—	2
	via Brindisi	May	30	E.	—	9
	by French packet	June	6	M.	—	1
Cape de Verds	via Southampton	—	9	M.	—	17
East Indies, Egypt, &c.	via Southampton	—	5	M.	—	2
	via Brindisi	—		E.	—	2
Falkland Islands		—	9	M.	...	
Gibraltar and Malta	via Southampton	—	5	M.	—	2
Malta	via Italy	—		M.	—	3
Ditto	via Marseilles	—		M.	—	10
Madeira		—	5	E.	—	6
Mauritius	by French packet	—	6	M.	—	1
New Brunswick, Nova Scotia, & P. E. Island	via Halifax	—	3	P.	—	1
Newfoundland		—	3	E.	—	1
Portugal	via Southampton	—	9	M.	—	17
	via Liverpool	—	3	E.	...	
St Helena		—	16	M.	—	6
United States (by Cunard packet)	(New York)	May	31	E.	...	
Ditto (by Nth. German Lloyd packet)	(New York)	June	3	M.	...	
Ditto (by Cunard packet)	(New York)	—	3	E.	...	
Ditto (by Inman packet)	(New York)	—	5	E.	...	
West Coast of Africa	via Liverpool	—	5	E.	...	
West Indies and Pacific		—	2	M.	—	13
Bahamas		—	14	E.	overdue	
Honduras		—	17	M.	...	
La Guayra, and Puerto Cabello	via Southampton	—	2	M.	June	13
	via Liverpool	—	4	E.	...	
Mexico	via Southampton	—	2	M	—	28
	via Liverpool	—	9	E.	...	
Port au Prince and Cape Hayti	via Southampton	—	2	M	—	13
	via Liverpool	—	9	E.	...	
Santa Martha	via Southampton	—	2	M.	—	28
	via Liverpool	—	19	E.	...	
Zanzibar	via Southampton	—	26	M.	—	9
	via Brindisi	—	6	E.	—	2

MAILS ARRIVED.

LATEST DATES.

On May 23, from UNITED STATES AND CANADA, per Oceanic—Boston, May 9; Chicago, 8; New York, 10; Philadelphia, 9, San Francisco, 2; Halifax 7.

On May 25, from SOUTH AMERICA, per Magellan—Santiago, April 7; Valparaiso, 8; Buenos Ayres, 19; Monte Video, 21; Rio de Janeiro, 20; St Vincent, May 11; Lisbon, 18.

On May 25, from UNITED STATES AND CANADA, per Hecla—Boston, May 13; Montreal 12; Quebec, 10; Halifax, 8; Prince Edward Island, 8.

On May 25, from UNITED STATES AND CANADA, per Nevada—Boston, May 13; Chicago, 12; Detroit, 12; New York, 14, Philadelphia, 13; San Francisco, 6; Hamilton, 12, Kingston, 12; Toronto, 12, Ottawa 12; Halifax, 10

On May 26, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, April 25; Bombay, 28; Madras, 29, Point de Galle, 25; Aden, May 5, Suez, 10, Alexandria, 13, Malta, 16, Gibraltar, 21.

On May 26, from INDIA, CHINA, &c., via Brindisi—Hong Kong, April 17; Singapore, 24, Penang, 26; Labuan, 15; Batavia 17, Calcutta, May 2; Bombay, 5; Madras 4, Colombo, 1; Point de Galle, 3, Cairo, 19; Aden, 13; Suez, 19; Alexandria, 20.

On May 26, from UNITED STATES AND CANADA, per Hammonia—Boston, May 14; New York, 15, Philadelphia, 14; Hamilton, 13, Toronto, 14, Bermuda, 9; Prince Edward Island, 10

On May 27, from UNITED STATES AND CANADA, per Weser—Boston, May 16; Chicago, 15; Detroit, 15, New York, 17; Philadelphia, 16; San Francisco, 9; Halifax, 14.

On May 27, from WEST INDIES, per Moselle—Bermuda, April 26; Callao, 28; Santa Martha, 29; Guayaquil, 27; Islay, 24; Paita, 30; Valparaiso, 19; Tampico, 28; Antigua, May 13; Do English Harbour, 13; Barbadoes, 11; Carthagena, 2; Colon, 6; Ciudad Bolivar, 2; Curaçao, 7; Demerara, 8; Dominica 12; Grenada, 10; Guadaloupe, 12; Havana, 8; Jacmel, 11; Jamaica, 11; La Guayra, 8; Martinique, 12; Montserrat, 12; Nevis, 13; Panama, 6; Paramaribo, 4; St Kitts, 13; St Lucia, 12; St Thomas, 15; St Vincent, 11; Savanilla, 1; Tobago, 10; Tortola, 12; Trinidad, 10; Turk's Island, 7.

On May 28, from SOUTH AMERICA, per Patagonia—Santiago, April 14; Valparaiso, 15; Monte Video, 29; Rio de Janeiro, May 3; Bahia, 7; Pernambuco, 9; Lisbon, 24.

On May 29, from CANADA, per Circassian—Chicago, May 14; Detroit, 15; Portland, 16; Hamilton, 15; Kingston, 16; Montreal, 16; Quebec, 17; Toronto, 15; Ottawa, 16; Fredericton, N.B., 15; St John, N.B., 15.

On May 29, from UNITED STATES, per Canada—New York, May 17.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 24, 1873:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	57,312 7	56 10
Barley	3,210 1	38 4
Oats	2,433 1	25 5

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 24, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873	57,312 7	3,210 1	2,433 1	56 10	38 4	25 5
1872	58,807 2	3,080 5	3,051 1	57 9	35 5	23 8
1871	64,338 3	1,915 3	1,815 1	59 11	36 3	27 2
1870	65,457 3	1,980 2	3,103 3	45 4	32 11	23 10
1869	55,595 3	970 5	1,923 5	45 2	37 3	27 0

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended May 17, 1873:—

	Quantities Imported into—				Quantities Exported from United Kingdom		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	151,583	28,189	66,294	246,066	25,051	26,043	51,094
Barley	74,269	7,673	5,080	87,022	30	173	203
Oats	242,960	39,731	3,200	285,891	604	372	976
Rye	...	...	...	...	...	...	...
Peas	17,247	12,280	...	29,527	174	...	174
Beans	51,314	14,979	...	66,293	...	...	...
Indian corn	124,460	47,038	111,965	283,461	...	1,333	1,333
Buckwheat	100	...	...	100	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	661,933	149,888	186,539	998,360	25,859	27,921	53,780
Wheatmeal or flour	73,798	19,935	23,417	117,150	161	310	471
Barley meal	...	...	...	...	7	...	7
Oat meal	1	60	...	61	40	...	40
Rye meal	3	...	...	3	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	223	...	...	223	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	74,025	19,995	23,417	117,437	208	310	518
Total of corn & meal exclusive of malt	735,958	169,883	209,956	1,115,797	20,067	28,231	54,298
Malt, entered by the quarter	qrs ...	qrs ...	qrs ...	qrs ...	qrs 1,433	qrs ...	qrs 1,433

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The more genial weather which has prevailed during the present week has helped to lessen the upward tendency which characterised the corn trade a week ago. The change is not marked enough to cause any fall in the market, and the better sorts of wheat, at any rate, fully maintain late quotations. Still the tone is easier, and as the cargoes afloat keep up well, the growing scarcity of home supply may not produce any great effect should the present favourable weather continue. The spring has generally been late, and till recently absence of rain jeopardised the crop of California; but rain has now fallen there in abundance, and, except Hungary and North Germany, nearly all corn-growing countries have prospects of at least a fair harvest. Rust and cold have disastrously affected the Hungarian wheat crop, and the rye crop of Germany is said to be most unpromising. Prices still rule high on the Continent except at Paris, where there has been a slight decline. Flour remains without much change. Barley, of which rather a large acreage has been laid down, looks very promising, but as the demand is strong, prices do not give way. Oats are reported upon less favourably, and the cold weather in the north has tended to stunt the plant.

There are no changes to report in the cotton trade. Receipts at American ports are slightly below last week, but prices remain almost unaltered. The sales at Liverpool have been fairly good, and rates well maintained. At Manchester trade has been quiet, and prices steady throughout the week.

The London wool sales, which end to-morrow, have been marked this week by the same steadiness of tone, with but little exception, that has characterised them throughout. Home wools are also steady, but business is limited, the new clip being about to enter the market. The trade in yarns and piece goods is quiet, the home merchants only dealing to any extent. Spinners maintain quotations, and foreign orders do not come in at all freely.

The inconvenience caused by the suspension of work in the North of England ironstone mines has been felt throughout both the coal and iron trades of that district; much influence has consequently been brought to bear on the opposing parties in order to induce a settlement; happily, an arrangement by arbitration has been agreed to, and a renewal of activity will prevent the alarming vicissitudes which threatened both coal and iron interests in that neighbourhood. The general state of the iron markets continues dull, pending expected reductions in the price of coal, which, however, are slow to come, though the out-put is growing steadily. At Birmingham there has been some little improvement in the demand, but the general flatness of the past few weeks continues. At Wolverhampton it was notified that a consumer of finished iron had made arrangements to import from across the Atlantic 1,000 tons of strip iron made in America. Further, that axles there are 3*l* per ton under the prices in South Staffordshire. The Americans have indeed held off for some time, and it has even been said that the advent of buying from that quarter is all that is required to give tone to the trade in this country. Judging from the above, however, relief must rather be looked for in some other direction.

There is an improved tone noticeable in the sugar market this week, and prices appear to be steady at the late decline. The demand for coffee still continues good, but prices again rules slightly lower. The market for tea continues unchanged, and little business is doing. Drysaltery goods are in very moderate demand. The tone of the jute market continues depressed, and sales tend to fall. Oils and tallow are steady, the latter commodity showing a recovery in the prices of last week. In metals the transactions have been moderate, and prices are lower.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Cotton Circular, dated Bombay, May 3.)—Notwithstanding the discouraging character of home advices, a large business has been done in our market, principally in Dhollerah grades, at prices averaging 5 rs to 8 rs per candy less than those quoted in our last issue. Latterly, the demand has been such as to enable dealers to recover 2 rs to 3 rs per candy of the decline, but it will require a continuance of activity to maintain the present level, for large supplies are on the way from the Kattiawar ports, and, in the present state of the Liverpool market, dealers are averse to holding for any length of time. On the other hand, there seems to be a widespread belief among exporters that we have about witnessed the worst phase of the market, and that this opinion is not peculiar to Bombay is evidenced by the liberal limits which have lately been telegraphed from home.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandra, May 17.)—Since our last report the market has remained quiet, with little or no business. A few transactions have taken place in the lower qualities, which are in rather more demand; but better classes of cotton are no longer to be found, except in isolated cases, when holders demand extreme rates. With more favourable accounts from Liverpool prices are slightly higher.

(From Messrs Mohr Brothers and Co.'s Rice Circular, dated Rangoon, April 25.)—Our market continued to be poorly supplied, and as the demand increased somewhat, prices have, as anticipated, rapidly risen, and are to-day 65 rs to 66 rs per 100 baskets paddy, equal to 133 rs to 134 rs 8 a per 100 baskets, or 5s 8¾d to 5s 9¼d per cwt, free on board, for 5 parts rice. The demand is still, however, but limited, and, unless the home market improves considerably, we expect to see prices decline as soon as shippers have secured their immediate requirements. There is apparently little inclination to enter at present prices into fresh engagements, although freights have of late considerably declined. Exports to Europe amount to 168,902 tons, against 119,417 tons same time last year.

(From Messrs Lee ,Hedges, and Co.'s Coffee Report, dated Colombo, May 1.)—Transactions for immediate delivery are few and unimportant, and picked lots command 17s. There is now little doubt that our estimate of 100,000 cwts will fully cover the shipments for this year, 30th September, 1873, and not improbably prove the calculation to have been somewhat liberal. The clearances during the fortnight have been unusually large, representing an addition to our export total of 115,182 cwts with a considerable portion consigned to Mediterranean ports, the comparative figures under which head for this and last year at same date stand respectively

47,216 cwts against 65,543 cwts. Planters are now looking for a second blossom, and should the weather continue favourable, as at present, it is hoped that next year's crop will give satisfactory promise, although no unusual result can be looked for, as in some districts the early blossoming was not on the whole a success.

From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, May 1.)—During the last week, rain has fallen in good showers over the districts of Jessore and Kishnaghur, which has enabled planters to push on their sowings, and has materially improved the chances of the crop in these districts. Rain has also fallen more or less plentifully in Malda, Moorshedabad, and the other districts of Lower Bengal, and although at some of the latter it appears to have been light, and though of benefit to the standing plants, scarcely sufficient to sow upon, we hope ere long to hear that it has been general, and sufficiently heavy to allow of the completion of sowings.

(From Messrs J. Berger, Spence, and Co.'s Chemical Report, dated May 24.)—Though trade for the time being is quiet, it does not appear that the home consumption has materially declined. The deliveries are about an average, but certainly supplies have increased without there being commensurate increase in the demand to adjust the balance, and in the present state of affairs it is very questionable whether low prices would induce a greater consumption. For abroad the tendency is towards an expansion of business for present shipment, but speculation is at a low ebb, as buyers are unable to discount the future of the market, and sellers in the meantime are firm for forward delivery. A decline of about 5s per ton in cream caustic soda has not resulted in a heavier trade being done; white reduced to 20*l*. A considerable business has been done in iron and copper sales at late prices. Muriate of potash remains inactive. Moderate transactions in nitrate of soda at about 5s per ton reduction. Sulphate of ammonia has continued to receive improved attention, and for forward full rates are required.

THE COTTON TRADE.

LIVERPOOL.—May 29.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	15	19	21	24	30	42	24	[illegible]	44
Upland	6¼	8¼	...	...	...	...	11 7/16	...	...
Mobile	6¼	8¼	...	...	...	...	11¼	...	...
New Orleans	6¼	9 1/16	...	...	...	...	11¼	...	...
Pernambuco	...	...	9¼	9¾	10¼	11	..	11¼	11¾
Bahia, &c.	...	...	8¾	9¼	...	...	...	10¾	11¼
Maranham	...	...	10	10¼	10¼	11	...	11¼	12¼
Egyptian	6	7	9¼	10¼	12	14¼	8¼	11¼	12¾
Smyrna	...	6¾	7	7¼	7¼	7¾	7¾	8¼	9¼
West India, &c.	6¼	7¼	8¾	9	9¾	10	...	10¼	11¼
Peruvian	7¼	8¾	9¼	10¼	10¾	11	...	11¼	12¼
African	...	6¾	7¼	8	8¼	9	...	9¼	9¾
Surat—Gin'd Dharwar	...	...	6¼	7¼	7¾	...	...	7¾	9¼
Broach	...	...	6¼	7¼	7¾	...	5¾	8	9¼
Dholleran	3¾	4	6¼	6¾	7¾	...	6¾	8 1/16	9
Oomrawuttee	3¾	4¾	6 1/16	6 13/16	7¾	...	6¾	8 1/16	9¼
Mangrole	3	3¾	5¾	6¼	...	...	5¾	7¾	...
Comptah	3	3¾	5¾	6¼	6¾	...	4¾	7¼	8
Madras—Tinnevelly	...	...	6¾	6¾	7	...	...	7¾	...
Western	...	...	6¼	6¾	7	...	...	7¾	...
Bengal	...	...	4	4¾	5¾	...	...	5¾	7¾

PRICES CURRENT.—June 1, 1871.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island		23	28	32	36	45	19	22	30
Upland	6¼	7¾	...	...	...	...	10 1/16	...	...
Mobile	6¼	7¾	...	...	...	...	10¼	...	...
New Orleans	6¼	8 1/16	...	...	...	...	11	...	...
Pernambuco	...	7¼	7¾	7¾	8¼	10¼	10¾	11¼	11¾
Bahia, &c.	...	7	7¼	7¾	7¾	...	10¾	10¾	11¼
Maranham	...	7¼	8	8¼	8¾	10¾	11¼	11¾	12¼
Egyptian	8¼	9¼	8¾	8¾	9	12	9¾	12¾	13¾
Smyrna	...	5¾	6¼	6¾	7¼	...	8¼	9¼	10
West India, &c.	6	7¼	7¾	7¾	8¼	10	...	11¼	11¾
Peruvian	6	7¾	7¾	7¾	8¼	10¾	10¾	11¼	12¼
African	...	5¾	6¾	6¾	6¾	...	9¼	9¾	10¼
Surat—Gin'd Dharwar	...	...	6¼	6¾	6¾	...	...	9¼	10
Broach		4¾	6¼	6¾	6¾	...	8	9¼	10¼
Dholleran	...	4¾	6¼	6¾	6¾	...	8	9¼	10
Oomrawuttee	4¾	4¾	6¼	6¾	6¾	...	8	9¼	10¼
Mangrole	4¾	5	6	6¼	...	...	7¾	8¾	
Comptah	3¾	4¾	5¾	6	...	...	7¼	8¾	9¼
Madras—Tinnevelly	...	...	6¼	6¾	...	...	...	9¼	9¾
Western	...	...	5¾	6	...	...	7¾	8¾	...
Bengal	...	...	5 1/16	5¾	6	...	7¼	8¾	9

The Cotton Market has been quiet but steady throughout this week, with a good trade demand, and quotations generally are unchanged. In Sea Island large sales have been effected, chiefly in the medium qualities of Carolina and Florida. The market closes very firmly for these grades. American continues in good demand, and, though freely supplied, is unaltered in price. New York advices to the 29th instant quote Middling Upland 19¼c, costing, to sell in Liverpool, 9⅝d per lb., by steamer. Brazil is still abundantly offered, and prices have been irregular, at a partial decline of ¼d per lb. Egyptian continues in fair demand, at steady prices. West Indian has been neglected, and quotations have been reduced ¼d per lb. There has been a fair inquiry for Peruvian, but prices are partially easier. East Indian descriptions have been in fair trade demand, but holders offer their stocks freely, and prices for the week show no quotable alteration.

In cotton to arrive and for future delivery the transactions have been moderate, and at rather lower rates, but the market closes steadily. The latest quotations are:—American, basis of middling, from any port, not below low middling, delivery August-September, 9d; not below good ordinary, delivery May, 8⅝d; June-July, 8¾d; shipment April, 8¾d; new crop, November-December, 8 11-16d per lb.

The sales of the week, including forwarded, amount to 71,020 bales, of which 6,740 are on speculation, and 5,680 declared for export, leaving 58,600 to the trade.

May 30.—The sales to-day will probably amount to about 10,000 bales, the market without change.

Whit Monday, the 2nd, and Whit Tuesday, the 3rd June, will be close holidays in the cotton market.

Imports, Exports, Consumption, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to May 29	1,861,491	.....	1,786,261
Exports from Jan. 1 to May 29	185,618	.....	138,151
Stock, May 29	874,650	.....	817,300
Consumption from Jan. 1 to May 29	1,331,390	.....	1,264,100

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	75,230
A decrease of quantity taken for consumption of	127,290
A decrease of actual exports of	46,470
A decrease of stock of	57,450

In speculation there is a decrease of 322,600 bales. The imports this week have amounted to 131,017 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 202,000 bales, against 174,000 bales at the corresponding period last year. The actual exports have been 6,981 bales this week.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Friday, May 23:—

American Markets.—The tendency of prices during the week has been in buyers' favour, more especially at the Gulf ports, but at New York the quotations have remained unchanged during the whole week.

Receipts are only a trifle smaller than last week, but they show a very large increase on the corresponding week of last year. It would appear time to abandon the comparison of the weekly receipts with last year's, and to look rather to those of the year before as a guide. This week's receipts are only 8,000 bales, or 18½ per cent. short of those of the corresponding week that year. Supposing this rate of decrease to continue till the close, the result would be a total crop of 3,830,000 bales in 1873, as against 4,350,000 bales in 1871.

Exports continue on a liberal scale compared to those of last year.

Growing Crop.—We have not as yet any distinct report as to whether a good stand has or has not been secured. We assume, however, that it is not a bad one or we should have heard more of it. The principal cause of anxiety at the moment is the condition of the South-Western rivers, which are represented as being dangerously high owing to recent heavy rains in the interior. From some quarters, our cable despatch of Wednesday reported damage by the heavy rains washing out the seed and manures, but a later despatch reports these accounts as only partial, and that in other quarters the rains have done good. This part of the despatch is no doubt quite correct, for we had till lately by mail reports of a cold, dry, and backward spring, and the change to rainy weather is therefore very probably just what the country generally required, always provided the rains be accompanied with a fair degree of heat, and that they be not too violent or protracted.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, May 29:—

	Today. bales.
Receipts—At Gulf ports	1,000
Atlantic ports	3,000
Total	4,000

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	May 29. d		Last week. d
New Orleans middling	9 1/16	.....	9 1/16
Ditto, low middling	8¼	.....	8 3/16
Mobile, middling	9⅛	.....	9 1/16
Ditto, low middling	8 1/16	.....	8¼
Galveston, good ordinary	8¼	.....	8¼
Ditto, low middling	8 1/16	.....	8 1/16
Charleston, middling	8 1/16	.....	8 1/16
Ditto, low middling	8¼	.....	8 1/16
Savannah, middling	9¼	.....	9 1/16
Ditto, low middling	8⅛	.....	8 1/16
New York, middling Uplands (per steamer)	9⅝	.....	9⅝
Ditto, low middling (ditto)	8⅝	.....	8⅝

	May.	June.	July.	Aug.
	c	c	c	c
New York, low middling Upland, future delivery...	18½ ... 18½	18⅝ ... 18⅝	18⅝ ... 18⅝	18⅝ ... 18⅝
Last week	18½ ... 18½	18⅝ ... 18⅝	18⅝ ... 18⅝	18⅝ ... 18⅝

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS, 7 days—At Gulf ports.....	14,000	15,000	3,700
Atlantic ports	18,000	20,000	7,200
Total	32,000	35,000	10,900
Total since September 1.....	3,392,000	...	2,629,500
EXPORTS, 7 days—To Great Britain	40,000	39,000	31,000
France.....	4,000	8,000	6,000
Other foreign ports.....	8,000	12,000	2,000
Total	52,000	59,000	39,000
Stock	312,000	350,000	203,000
Weeks' receipts at interior towns	5,000	7,000	2,000

Severe rain storms South, reported to have caused considerable damage.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, May 29.—Our market during the past week has been exceedingly quiet, with little change to report in the position of either spinners or manufacturers. The forthcoming week being observed pretty generally as a holiday in this district, a resumption of business is not anticipated till that time has passed over. There is still a fair inquiry for shirtings at old rates, but as producers are well engaged there is little doing in them. Good makes of printers are also in fair demand, and production is cleared off. With these exceptions the cloth market is stagnant, and any transactions concluded are of a retail character. Yarns for export are without change, but there is no great pressure to sell. For the home trade a moderate business is going in yarns suitable for shirtings, but in other varieties the buying is of a very meagre description.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 29, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11½	1 1	1 0¼
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 9¾	0 11½	0 7¾	0 11¾	1 1	0 11¼
Ditto, good fair.....	0 9¾	0 11½	0 7¾	0 11¾	1 1½	0 11¾
No. 40 MULE TWIST, fair, 2nd quality	1 2	1 4½	1 0½	1 3½	1 2⅞	1 3½
No. 30 WATER TWIST, ditto	1 2	1 4½	1 0½	1 3½	1 2⅞	1 3
26-in, 60 reed, Printer, 29 yds, 4 lbs 2 oz	5 6	6 1½	4 9	5 7½	5 9	6 1½
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 9	7 4½	6 0	7 4½	7 7½	7 10½
30-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 1½	10 10½	9 3	11 1½	11 1½	11 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 1½	11 10½	10 3	12 3	12 3	13 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 3	12 10½	11 4½	13 0	13 3	14 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 10½	9 6	8 9	10 6	10 4½	11 0

BRADFORD.—The wool-market is extremely quiet. There is some inquiry, but very little wool has changed hands. Spinners only buy just to cover immediate and pressing wants. The prices asked in the county are an obstacle to business, and cannot be realised in this market. Noils and brokes are in fair demand, and prices unchanged. No appreciable change can be reported in the yarn market. There has been some inquiry and offers have been made in both single 30's and 40's, but in nearly all cases the limits received from the other side are below the quotations of spinners, and very little business is consequently the result. The same remark will apply to two-fold yarns.

LEEDS.—Business in woollens has been quiet, even to dulness. The buyers present were not many, and principally from London. There is a marked dulness as regards most classes of low goods, and especially unions, tweeds, and pilots. Makers of these are cautious, but cannot well avoid working to stock. The best black union trade is about one of the briskest and healthiest. Cloths at from 3s to 4s 6d per yard are bought largely, both for present and future delivery. Fancy coatings for immediate consumption are in fair request. All manufactured goods and all materials are firm in price.

ROCHDALE.—The price of wool is still rising, and manufacturers buy only from hand to mouth, not foreseeing any early expansion of trade. The prices which the manufacturers are compelled to ask are the obstacle to business. The Yorkshire goods market is a little better; prices as before, but firm.

NOTTINGHAM.—Business in the lace trade during the past few days has been rather quiet. Foreign orders are not placed freely, and the home demand is only moderate, manufacturers not being by any means so well engaged as at the corresponding period of last year. The fancy department, especially as regards silk goods, is without animation. Plain cotton goods, however, still sell freely, and there is also a healthy demand for quiltings, late prices being well maintained. The lace yarn market is quiet, at about late rates. The hosiery trade is without material change, business on the whole being rather quiet, although some manufacturers are well employed.

DUNDEE.—Our market for flax goods on the spot remains without special change; the demand is rather circumscribed, in consequence of consumers having now, in most cases, received direct supplies, which fill up their present wants. There is no special change in the state of the foreign markets. Holders of Archangel goods still refuse to reduce their prices to such rates as buyers will grant, so that business is still suspended. There is no change in the jute market here, and until consumers have worked down their superabundant supplies somewhat, there is little hope of any improvement being experienced.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—May 16.

The flour market shows a decided advance in prices of the lower grades, and the medium and better grades have brought more money, though the improvement in these is not fully represented in the quotations. The lower grades have been wanted for the British provinces at $5 to $5.40 for No. 2, and $6.25 to $6.50 for superfine, and there has been an English demand at $7.15 to $7.40 for common extras; the West India grades have also been moving freely at $7.75 to $8.50, and the better grades of trade and family brands, including Southern and St Louis, have been in request at $8.75 to $10.50. The average advance for the week is about 25c per bbl. The receipts have been moderate, and the small stocks on hand have suffered a further reduction; but the certainty that our supplies of low grades will soon be greatly increased, since supplies of wheat have reached Black Rock and Oswego, prevents any speculative action. Rye flour is in good demand, but corn meal, though active early in the week, closes quiet. To-day the market was less buoyant. The wheat market has also shown some improvement in spring growths, with a good degree of activity, and some large sales for June delivery, but closing less buoyant, and the higher figures of the week not obtainable. The Eastward movement is large, but supplies on the Atlantic seaboard, as well as in the lower lake ports, have been greatly reduced. The stock in store in this market on Saturday last was only 122,223 bushels, against 757,882 bushels at the corresponding date last year. But the shipments Eastward in two weeks have been 2,505,000 bushels, against 647,000 bushels for the corresponding period last year. To-day the market was about steady, with free sales. White wheat more plentiful. Indian corn has experienced a marked decline. Receipts have been liberal by rail, and shippers have been embarrassed by the scarcity and higher rates of ocean freights. On Wednesday, good to prime new mixed "steam" and "sail" condition declined to 64c to 65c, with damp at 63½c, and some old mixed in store at 66c, and yesterday the business was mainly at 64c to 64½c for new mixed. Shippers of grain, at the moment, seem to be giving their attention mainly to wheat. Rye has advanced, with sales of several cargoes for the continent at 98c to $1. Barley has been closing out at $1.12½ to $1.15 for prime Canada, 85c for Western, and 70c for common State, the season for malting being about over. Oats also materially declined, especially for new mixed Western. The receipts by rail have been large, and the qualities and condition of a portion not good; choice white oats, however, have been scarce and firm; the average quality of new mixed declined on Wednesday to 49c, but a boat load brought 49½c yesterday, with prime qualities at 51c to 51½c for mixed, 55c to 56c for white. To-day the market was firmer at 51c for good new mixed, 56c to 56½c for prime white afloat, and 55c to 56c for old mixed in store.

The visible supply of grain, including stocks in store at the principal points of accumulation, at lake and seaboard ports, in transit by rail, and frozen in New York canals, May 10, 1873:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	122,223	382,427	254,885	36,825
In store at Albany.....	13,400	56,000	97,000	54,000
In store at Buffalo	121,187	256,186	4,231	3,881
In store at Chicago*	1,309,461	5,445,397	1,707,740	128,893
In store at Milwaukee	1,452,000	43,000	305,000	25,000
In store at Duluth	101,413	...	...	...
In store at Toledo	368,928	412,442	190,655	1,770
In store at Detroit	103,744	32,848	51,200	10,964
In store at Oswego*	275,000	65,000	25,000	175,000
In store at St Louis	360,000	440,797	140,440	6,481
In store at Boston	5,337	73,210	148,410	12,522
In store at Toronto.....	206,804	350	8,878	2,177
In store at Montreal	127,304	344,155	51,978	5,940
In store at Philadelphia*.....	165,000	180,000	48,000	12,000
In store at Baltimore*	45,000	228,734	46,000	...
Lake shipments	1,077,600	1,140,614	11,052	1,331
Rail shipments for week	400,271	173,225	283,010	36,149
Amount on New York canals.....	52,120	164,457	85,200	78,136
Total	6,404,820	9,451,322	3,458,674	588,096
Total in store and in transit May 3, 1873..	6,824,054	11,030,870	3,540,597	730,438
— — April 25, 1873...	6,724,650	9,888,160	3,455,973	623,350
— — April 18, 1873...	7,045,745	11,571,291	3,701,345	570,494
— — April 11, 1873...	7,400,001	11,783,415	3,779,760	827,845
— — April 4, 1873 ..	7,508,473	10,977,328	3,950,196	901,873
— — May 11, 1872...	6,606,510	9,965,001	3,027,585	955,035

* Estimated.

The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1873. For the week.		1873. Since Jan. 1.		Same time Jan. 1, 1872.
Flour ....bbls	57,169	.....	969,558	.....	751,286
Corn meal	3,758	.....	99,383	.....	72,172
Wheat.....bush	296,223	.....	1,895,026	.....	664,299
Corn	353,081	.....	2,173,414	.....	5,985,168
Rye.....	...	.....	2,223	.....	3,215
Barley, &c.....	13,408	.....	506,426	.....	850,292
Oats	270,834	.....	2,927,082	.....	1,802,161

EXPORTS FROM NEW YORK.

	1873. For the week.		1873. Since Jan. 1.		1872. For the week.		1872. Since Jan. 1.
Flour.....bbls	25,320	..	418,334	.....	12,393	...	320,383
Corn meal	2,071	..	64,286	.....	4,091	...	65,892
Wheat .....bush	109,088	...	1,596,414	.....	122,013	...	2,540,965
Corn.....	449,510	...	4,429,029	.....	311,723	...	5,078,503
Rye	7,644	...	26,293	.....	620	...	226,610
Barley, &c.	4,696	...	37,310	.....	5,274	...	14,574
Oats	...	...	10,691	.....	305	...	13,963

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather during the week has been favourable for the growing crops, excepting in the North, where the temperature is still low. From most quarters the reports are to the effect that production is now making steady progress, but, whilst healthy, the wheat plant is generally backward for the season. Farmers' deliveries keep steadily less to the average of previous years, and foreign imports have somewhat increased, but the effect upon prices is counteracted by the light stocks in granary, enlarged exports, and the moderate proportion which prospective supplies continue to show, as compared with requirements. There is consequently a firm tone about the trade generally, and although the markets throughout the country have been exceedingly full, instances of easier prices are extremely rare as well as slight. At Mark lane the receipts of English wheat have been light and the demand quiet, but prices are upheld. Foreign imports have been good, and have moved off very slowly, lower offers being refused. No quotable change has occurred in the value of flour, in which only a limited business has been transacted. Barley meets less inquiry, the weather tending to slacken the demand for either malting or grinding descriptions. Holders do not, however, offer on lower terms. Beans and peas firmly maintain their value. Oats, with fair arrivals, have sold steadily. Maize is purchased more sparingly, and prices are barely sustained.

SHIP ARRIVALS THIS WEEK.

	Wheat qrs.		Barley qrs.		Malt qrs.	Oats qrs.	Maize qrs.	Flour sacks
English & Scotch	2,760	...	120	...	...	...	...	...
Irish	1,200	...	...	...	...	...	...	...
Foreign	26870	...	7760	...	...	... 44590	... 13370	6200 / 11410 brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, white, new	42	59	OATS (continued)—		
— red, new	40	60	Scotch, Hopetown and potato	...	...
— white, old	59	63	— Angus and Sutherland	...	...
— red, old	59	62	— common	...	...
Rostock, Pomeranian, and Danzig, fine	...	...	Irish, potato	...	...
— good	67	71	— white, feed ...per 304 lb	...	...
Konigsberg & Dantzig, new	64	68	— black	...	...
Russian, White, old	64	71	Danish and Dutch ...per 320 lb	23s	25
Stettin and Pomeranian	...	...	Russian	24s	26s
Dantzig and Prussian, New	61	...	Riga	22s	23
St Petersburg, Archangel	58	65	Archangel & St Petersburg	20	22
Odessa	56	57	Riga	19	19s
Kherson	...	...	Dutch and Hanoverian, &c.	22	25
Marianopoli and Berdiansk	57	59	TARES—		
Odessa	55	59	English, winter, new ...per qr	35	42
Taganrog	52	57	Scotch, large	...	...
Sea of Azoff, hard	57	62	Foreign large	30	36
New Zealand and Australian	60	63	LINSEED CAKES—		
American, white	...	...	London ...per ton	£11	11
— spring	57	60	Foreign	10	11
BARLEY—English, malting, new	41	52	INDIAN CORN—		
Scotch, malting	...	...	American, white ...per 480 lb	34	35
— grinding	36	39	— yellow and mixed	28	29
Danish, heating	35	39	Galatz, Odessa, and Ibraila, yellow	28	29
French	35	39	Trieste, Azoff, &c.	...	...
Foreign, malting ...per 448 lb	...	...	FLOUR—Nominal top price, townmade, delivered to the baker ...per 280 lb	37	...
— grinding	30	32	Townmade, broken lots and seconds, delivered to the baker	35	39
Danube & Odessa, fine	25	26	Country marks	33	34
Egyptian, &c.	...	...	American	34	35
BEANS—English	29	33	French	19	20
Dutch, Hanover, and French ...per 480 lb	...	...	American and Canadian, fancy brands ...per bbl	25	27
Egyptian and Sicilian	34	36	Do. superfine	24	25
PEAS—English, white, new	37	41	Do. fine	23	24
English, grey, dun, and maple, new	34	37	Do. baker's and spring	20	...
English, white, new	...	...			
Foreign, white boilers, new	37	40			
— grinding, old	...	...			
RYE—English ...per qr	31	34			
Foreign, new ...per 480 lb	31	34			
OATS—English, Potato & Poland	...	...			
— white and black	...	...			

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST FREIGHT, AND INSURANCE.

	s	s		s	s
WHEAT—Sea of Azoff, Berdansk	...	...	BARLEY (continued)—		
Marianopoli ...per 492 lb	57	@61/3	Danube & Odessa...per 400 lb	26	@ 27
Sea of Azoff, hard	...	...	Egyptian	...	...
— Taganrog, soft	54	58	Smyrna, &c.	...	...
Odessa and Nicolaieff Ghirka	59	61	BEANS—		
— hard	52	53	Egyptn., Sicilian, &c...pr 480 lb	34	35
— Polish ...per 480 lb	54	57/6	LENTILS—		
Danube, soft	...	...	Egyptian and Sicilian	...	...
Galatz Ghirka	...	...	INDIAN CORN—Per 480 & 492 lb		
Trieste	...	...	Galatz, Odessa, and Ibraila	29	30
S. Francisco, Chilian...pr 500 lb	...	62	American, yellow and white	29	30
American red winter...pr 480 lb	...	57/6	Salonica and Enos	...	...
— spring ...480 lb	57	60	RYE—Black Sea, &c...per 480 lb	...	...
Egyptian	44	47	OATS—		
BARLEY—			Swedish, ...per 326 lb	22	23/6
Danish, kiln dried...per 424 lb	37/6	40	Danish, new	24	24/6
— undries	...	...	Archangel & Petersburg ...304 lb	...	...

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended May 24, and since the beginning of the season (Sept. 1):—

	IMPORTS. Week ended May 24. cwts.		IMPORTS. Since Sept. 1. cwts.		EXPORTS. Week ended May 24. cwts.		EXPORTS. Since Sept. 1. cwts.
Wheat	246,066	...	31,808,943	.....	51,094	...	322,851
Barley	87,022	...	11,266,145	.....	203	...	12,486
Oats	285,891	...	7,470,710	.....	976	...	42,516
Peas	29,527	...	997,785	.....	174	...	6,422
Beans	66,293	...	1,947,309	.....	...	...	1,840
Indian corn	283,461	...	14,295,356	.....	1,333	...	30,294
Flour	117,150	...	4,953,862	.....	471	...	14,784

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

[There were not any public sales of colonial produce in Mincing lane on Tuesday, or this day, as usual in the Epsom Race week.]

SUGAR.—The improved demand from the refiners last noticed continues to prevail, but is still chiefly restricted to British West India, and the supply has become moderate. A full amount of business also done in these descriptions to arrive, viz., four cargoes, also several floating cargoes of foreign. Crystallised Demerara and Berbice went easier at Tuesday's public sales, and subsequently met with a better demand. Hogsheads sold by auction at 29s 6d to 31s for yellow and white. 1,570 bags good grainy yellow Berbice at 30s 6d to 31s 6d. 378 casks Barbadoes principally met with buyers at steady rates: brown and yellow, 22s 6d to 28s 6d; grainy and crystallised, 29s to 32s. Total sales of West India on the spot in three days 1,869 casks. The general demand is better, the business during the week including a few parcels of low brown sorts. Grocery Porto Rico sells readily. Refined is at length taken more freely, and prices appear settled. The home deliveries of sugar in London last week were nearly 5,420 tons, or 2,310 tons more than during the same period in 1872. For all the ports of the United Kingdom deliveries in the same period reached 12,820 tons, leaving the stock at the close 145,700 tons, against 79,000 tons last year, and 122,000 tons in 1871.

IMPORTS and DELIVERIES of SUGAR in London to May 24, with STOCKS on hand.

	1873		1872		1871		1870
Imported .....tons	7430	...	58120	...	70980	..	72100
Delivery—home use	74880	...	69250	...	76280	...	63060
Export	2760	...	2410	...	3580	...	3870
Stock	63400	...	30740	...	60280	...	81330

Mauritius.—5,460 bags by auction found buyers: brown, 20s 6d to 23s 6d; low yellow, 26s 6d.

Natal.—271 bags realised 19s to 24s.

Madras.—1,400 bags soft Jaggery are reported at 16s 9d.

Penang.—1,150 baskets brown sold privately at 18s 3d.

Manila.—17,100 bags Taal at 18s, and 8,000 bags clayed at 21s 6d.

Other Foreign.—249 casks 92 barr is Porto Rico by auction sold steadily: yellow, low to fine, 26s 6d to 32s; brown and grey, 25s to 27s 6d. 156 casks 125 barrels Surinam at 22s 6d to 25s 6d. 22 cases 466 bags Bahia at 21s 6d to 23s.

Concrete.—109 casks Fryer's Trinidad by auction sold at 23s. Privately, 70 cases 1,300 bags low from Saigon, ex sale, at 17s.

Floating Cargoes.—The following have sold for the United Kingdom: one St Lucia, at 21s 9d; one Grenada, at 21s 7½d; two Trinidad, at 22s 6d to 23s. One Havana, 1,700 boxes, No. 11½, at 26s 3d; two of refining Porto Rico, at 23s 9d and 24s 3d; one Cuba Muscovado at 22s 6d; clayed at 25s 6d; one of brown Pernambuco, at 19s and 22s per cwt.

Tea.—The market is steady now, the new duty of 3s upon dry goods has come into operation. Prices of Tiltars, &c., range from 36s to 38s upwards. 10,455 Dutch loaves by auction sold at and afterwards at 36s 6d to 37s per cwt. Clyde crushed and pieces meet a steady demand.

MOLASSES.—600 puncheons and casks Trinidad off the coast have sold at 11s per cwt, duty paid.

RUM.—Transactions on West India have been rather limited, but at steady prices generally.

COFFEE.—The public sales on Tuesday and yesterday went with some irregularity in prices, a further trifling reduction being accepted, and the importers generally are sellers. A steady demand still prevails, as the heavy arrivals due will not make up the heavy deficiency in the stock. Fine East India is again cheaper. At an item 110 casks 2,940 bags East India: fine Mysore, held, 104s to 106s; middling, 100s to 103s; small, 95s to 98s. Wynaad, Coorg, and Neilgherry: held, 98s 6d to 100s; middling, 97s to 98s; small, 92s 6d to 96s 6d; a few lots above sold at 92s. 303 casks 13 barrels 204 bags plantation Ceylon, pale to middling grainy, 90s to 95s; low, 87s to 100s, as to quality. 17 bags native partly found buyers: Cargo, good, 83s; held, 91s 6d. 23 bags Java: fine pale grey, held, mixed small at 101s to 102s 6d, and greenish low grey at 101s. 38 casks 2 barrels 157 bags Jamaica found buyers low to good ordinary, 80s to 93s 6d; pale greenish to middling, 90s to 98s 6d; mahogany grainy to bold, 93s 6d to 107s 6d.

176 bags Singapore, at 77s to 79s 6d; bold at 90s. 800 bags African were withdrawn. 8,092 bags foreign partly sold: Guatimala, 90s 6d to 98s; Costa Rica, 93s 6d to 98s 6d; low mixed, 87s 6d to 91s; La Guayra, 96s 6d to 97s 6d; Rio, 80s to 90s. About 100 tons native coffee have sold to arrive: Ceylon at 89s to 89s 6d; East India at 90s. 200 tons plantation Ceylon at 97s 6d to 98s 6d. A floating cargo of Santos is reported at 91s 6d per cwt, for a northern port.

IMPORTS and DELIVERIES of COFFEE to May 24, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	22380	21310	21000	17150
Delivery—home use	7180	7100	8200	7550
Export	15660	13430	19650	14260
Stock	9100	19670	17350	19000

COCOA.—There have been further public sales of Trinidad, which went flatly, and 2,197 bags about one-third part sold at 2s to 4s decline; the fine qualities being nearly the same as before; grey to fair quality, 52s to 69s; good to fine, 70s to 105s. 215 bags Grenada; low, 42s; a few lots fine at 62s to 66s. 63 bags St Lucia, 41s to 43s. 632 bags Guayaquil part sold at 48s 6d, being also lower. 276 bags foreign part sold at 56s per cwt for Surinam.

TEA.—The market has been quiet during the week, with very small public sales, and no improvement in the demand by private contract. A steamer has arrived from China during the week. New season's tea may be expected to arrive in about seven weeks. At auction, 4,609 packages China and 1,210 packages Indian growths have been offered. The former went at about previous rates, excepting for Ping Suey greens, which were cheaper. In the latter descriptions little change occurred.

RICE.—There has been a moderate quantity sold on the spot, viz. about 6,000 bags Bengal; white, at 12s 1½d; Dacca, at 9s.; yellow, at 8s to 9s 7½d. 10,000 bags Rangoon at 8s 7½d ex quay. A cargo of 1,600 tons Bassein reported at 8s 9d. 600 tons ditto March sailing at 9s. 2,200 tons Rangoon at 9s 3d; one of 1,290 tons old at 8s 9d. A cargo of 1,600 tons Moulmein off the coast at 8s 9d per cwt, all Continental terms.

IMPORTS and DELIVERIES of RICE to May 24, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	47540	33440	32030	12100
Deliveries	51720	42630	50920	25030
Stock	27260	26770	34230	36520

CINNAMON.—At the quarterly sales on Monday, 2,319 bales Ceylon were offered, of which 1,300 bales sold heavily at irregular prices, showing a reduction of 2d to 5d per lb on the February rates, the lowest qualities being most depressed. 1st sort, 2s 10d to 3s 6d; low to middling, 1s 8d to 2s 9d. 2nd sort, 2s 9d to 3s; low to middling, 1s 7d to 2s 7d; low to superior 3rd sort, 1s 2d to 2s 6d. 4th sort, 8d to 1s 11d. 666 bags Ceylon chips found buyers at 3d to 6½d for low to good. 225 packages Tellicherry realised the full valuations: 1st sort, 2s 10d to 3s; 2nd, 2s 10d; third, 2s 7d; chips, 1s 4d to 1s 5d per lb.

BLACK PEPPER.—The market is dull and unsettled, scarcely any business being transacted during the week. Prices remain unchanged.

WHITE PEPPER.—A limited inquiry prevails. 60 tons Singapore have sold to arrive at 11⅝d per lb.

OTHER SPICE.—No transactions reported.

SALTPETRE.—The market remains dull, and lower prices have been accepted. 400 bags Bengal bought in at public sale this week, afterwards sold: refraction 5½ to 8¼, at 27s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to May 24, with STOCKS on hand.

	1873	1872	1871	1870
Imported.....tons	4400	5630	4850	4260
Total delivered	4010	4720	4960	6570
Stock	2950	2760	2270	2510

SHELLAC.—There have been only 64 chests offered at auction, which sold as follows:—reddish livery orange, at 9*l* 2s 6d; button, 8*l* 7s 6d to 8*l* 10s. Some garnet sold to arrive at 9*l*.

COCHINEAL.—The public sales have included 532 bags Teneriffe, of which about one-third part only sold at ½d to 1d decline: silvers, 2s 2d to 2s 5d; blacks, 2s 2d to 2s 6d; fine, 2s 8d to 3s 6d. A few lots of Honduras realised 2s 6d for silvers, and 2s 3d for low blacks; Mexican silvers, 2s 2d to 2s 3d; blacks, 2s 2d to 2s 7d per lb.

OTHER DRYSALTERY GOODS.—Gambier is quiet, but not lower in price. 598 bales pressed cubes by auction were taken in at 34s to 35s. No change in cutch. 200 boxes fine in public withdrawn at 23s; 800 bags also withdrawn. 170 cases China galls part sold at 53s per cwt. Some inquiry has prevailed for lac dye.

METALS.—The tendency of prices has been downwards with quiet markets generally, the speculative demand having fallen off. At a further decline in copper only moderate transactions have taken place, but the tone of business is now rather more steady. Chili has sold from 80*l* 10s to 82*l* cash, and 82*l* 10s to 84*l* 10s with prompts; Burra and Wallaroo at 89*l* to 91*l* cash or short prompt. These rates are about 2*l* lower than on Friday last. Scotch pig iron is quiet. Latest cash sales at 114s 3d to 114s 6d, and the highest during the week 117s per ton. No change in spelter, the market being inactive. 120 tons London rolled sheet zinc by auction about half sold at 31*l* 5s to 31*l* 10s. English tin is lower. Straits has declined in value, the latest sales being at 133*l* 10s to 134*l*, and speculative contracts have been made for delivery at 130*l* to 134*l* per ton. Other metals are about the same as last quoted.

HEMP.—Some business has been transacted in Manila by private contract at 39*l* to 42*l* 10s for roping sorts. The general tone of business is quiet.

JUTE.—The demand has not improved, the heavy stocks deterring speculators from buying, while the trade from the same cause are indisposed to operate beyond their current requirements. Further large arrivals into Dundee, and the slow demand for goods there tend to flatten the market generally. A few parcels have changed hands during the week on the spot, and business to arrive at easier rates.

LINSEED.—The market is steady and the supply limited. Calcutta has sold at 62s 6d to 63s, April and May sailing. Later shipments quoted 61s 9d to 62s. Business at 64s 6d ex ship, and 64s 9d near at hand. Two cargoes of Azov are reported at 69s 6d per quarter for the United Kingdom.

OILS.—Olive has been steady. Some Lisbon sold at 39*l*. Gallipoli quoted 42*l* to 43*l*. There have been some arrivals of Sperm which weakens the market. American, 95*l*; colonial, 10s to 1*l* per tun more sellers. Common fish oils firm. The market for linseed oil has been steady at 33*l*, and to the end of the year. English brown rape has declined to 37*l* 10s on the spot with sellers; next three, 37*l* 10s; last four months, 37*l* 5s; refined, 39*l* 10s. The price of fine palm is firm, viz., 39*l* to 39*l* 10s. Other sorts dull. Fine Cochin cocoa-nut still bears a relatively high value on account of its scarcity, viz., about 40*l*. Other qualities inactive at 36*l* upwards, and Ceylon at 34*l* to 34*l* 10s. The state of affairs in Germany checks the shipping demand. Lard oil a trifle cheaper. English refined 46*l* to 46*l* 10s per tun.

PETROLEUM.—American refined quiet at 1s 2d to 1s 2½d; September to December, 1s 3⅜d per gallon sellers.

SPIRITS TURPENTINE.—American, 37s. Business done for the last four months at 34s 6d per cwt.

TALLOW.—The few public sales declared for this day have not had much effect upon the market for foreign, but a steadier tone now prevails the latest quotations showing some trifling recovery from the lowest current during the week. Petersburg, 43s 9d; June, 43s 9d to 44s; October to December, 45s 9d to 46s; December, 46s 3d per cwt.

PARTICULARS of TALLOW.—Monday, May 26, 1873.

	1870. cwts	1871. cwts	1872. cwts	1873. cwts
Stock this day	33,357	27,571	30,353	25,467
Delivery last week	1,837	3,111	1,285	1,419
Ditto since 1st June	89,643	115,732	110,264	36,119
Arrivals last week	568	557	3,465	3,389
Ditto since 1st June	92,883	111,043	111,622	79,570
Price of Y.C.	44s 9d	43s 6d	53s 3d	43s 6d
Price of town	44s 3d	43s 6d	45s 0d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues steady. Sales of West India 706 casks, making 2,706 casks for the week. Refined steady. Some business reported in Dutch crushed.

RICE.—Further business reported in low Bengal.

COPPER.—Chili up fully 1*l* from the lowest prices of the week, viz., 82*l* to 83*l* cash. Burra firmer. No change in tin.

OIL.—81 casks Sydney cocoa-nut by auction, part sold, at 29*l* to 31*l*.

TALLOW.—909 casks Australian by auction went at firmer prices, from 33s 3d to 42s 9d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the market for oranges improved. Lemons advanced in value. Steady trade in Barcelona and New Brazil nuts, without alteration in rates. Citrons in salt and water dull. West India cocoa-nuts have met with excellent demand, at higher prices. Lisbon and Maltese new potatoes in good request.

ENGLISH WOOL still continues very flat, with the exception of a fair demand for teg matchings.

COLONIAL WOOL.—Prices at the public sales remain about same as last week. Snow white Cape is rather firmer.

FLAX.—Market dull.

HEMP.—Market quiet, and prices unchanged this week.

SILK.—Market firm for China and Canton silks. Prices unchanged. In other sorts little doing.

TOBACCO.—There has been but little activity in the tobacco market during the past week, but the operations in United States growths have been of a limited character only, buyers, both for home use and exportation, having restricted their operations to their immediate requirements, the stocks in the market of both descriptions being but small. In substitutes and segar tobacco there has been a good business done.

LEATHER.—During the past week the trade has continued quiet, and at Leadenhall on Tuesday, with a small attendance of buyers, the transactions were limited in extent. There is a fair supply of fresh leather, the articles most wanted are light English bellies and shoulders, prime calf skins of middle and light weights, and English horse hides. Prices are generally unaltered.

METALS.—The business of the week has been rather small. Copper began with weakness, but has recovered somewhat at the close; the greatest fall was nearly 4*l* per ton, and the recovery one-half of that. Iron is quiet, without any material change in prices. Tin is again a little lower in prices from paucity of buyers. Lead firm. Spelter steady. Tin plates rather neglected.

PROVISIONS.

Bacon market continues firm, at last quotations, for prime Waterford, but Limerick and Cork are 3s. easier. Pigs are scarce in Ireland, and are fetching long prices. Butter is again down, and must soon reach its lowest point. Hams same price. Trade bad.

METROPOLITAN CATTLE MARKET.

MONDAY, May 26.—The total imports of foreign stock into London last week amounted to 9,997 head. In the corresponding week last year we received 14,295; in 1871, 23,959; in 1870, 12,220; in 1869, 13,727; and in 1868, 8,838 head.

The cattle trade to-day has been without features of importance. The supplies of stock have been tolerably good, and about equal requirement. From our own grazing districts the receipts of beasts have been moderate, and the quality has been satisfactory. Although not active the trade has ruled firm, and prices have had a hardening tendency. The best Scots and crosses have made 6s 4d to 6s 6d per 8lbs. Amongst the sheep receipts have been 360 from Gothenburg, 98 Christians, 162 Dutch, 164 Oporto, and 160 Corunna. The trade for them has ruled firm, and extreme rates have been obtained. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,500, from Lincolnshire 60, other parts of England about 250, and from Ireland about 100. The sheep market has been depressed. Heavy receipts have come to hand from abroad, and there has been at the same time a fair show from our own grazing districts. The demand has been inactive, and the

large supplies offering have had a tendency to weaken prices. Our top quotation of 6s 4d is quite exceptional, 6s 2d per 8 lbs being mostly taken for the best Downs. Lambs have been dull and lower at 7s 4d to 8s 4d. Calves have been quiet on former terms.

SUPPLIES ON SALE.

	May 27, 1872.	May 26, 1873.
Beasts	3,470	2,950
Sheep and lambs	24,100	31,360
Calves	243	290
Pigs	100	150

METROPOLITAN MEAT MARKET.

FRIDAY, May 30.—A short supply has been offered. The trade has been quiet at late rates.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	4	0	4	4	Inferior mutton	5	0	to 5	6
Middling ditto	4	6	5	0	Middling ditto	5	10	6	2
Prime large ditto	5	6	5	10	Prime ditto	6	6	6	8
Prime small ditto	5	10	6	0	Large pork	4	0	4	10
Veal	5	4	5	10	Small pork	5	0	5	6

Lambs, 8s 0d to 8s 8d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 30.—The demand for English potatoes has not been so good, and late prices are barely supported. The inquiry for foreign, however, is active, and values are generally higher. Best Kent and Essex Regents, 9*l* to 12*l*; secondary ditto, 7*l* 10s to 9*l*; and rocks, 5*l* 10s to 7*l* per ton.

COAL MARKET.

	May 26.			May 28.			May 30.	
	s	d		s	d		s	d
Wallsend—South Kelloe	29	6	.....	...	.....	.....	...	
Haswell	30	0	.....	...	.....	.....	...	
Hetton	30	0	.....	...	.....	.....	...	
Hetton Lyons	28	9	.....	...	.....	.....	...	
Lidworth	29	3	.....	...	.....	.....	...	
Tunstall	28	9	.....	...	.....	.....	28	6
Original Hartlepool	30	0	.....	...	.....	.....	...	
Tees	29	2	.....	...	.....	.....	...	
Harton	28	9	.....	...	.....	.....	...	
South Hetton	...		.....	...	.....	.....	30	0
East Hartlepool	...		.....	...	.....	.....	29	9
Hawthorn	...		.....	...	.....	.....	28	6
Kelloe	...		.....	...	.....	.....	29	0
West Hartley	...		.....	...	.....	.....	28	9
East Wylam	28	6	.....	...	.....	.....	28	6
Hedgwell Main	28	6	.....	...	.....	.....	...	
Eden Main	28	9	.....	...	.....	.....	28	6

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, May 30.—The catalogues of the miscellaneous wool auctions held here from the 27th to 30th inst., comprised 24,559 bales, more than one-half of which consisting of Levant and River Plate wools. The attendance of buyers has been fair throughout, and about one-third of the quantity offered has been disposed of. Clean wools of common quality sold slightly in favour of buyers; unwashed wools were much neglected; for River Plate wools, however, there was fair demand at prices on a par with those lately realised by private contract.

The Gazette.

TUESDAY, May 27.

BANKRUPTS.

Henry Nelson Bridge, Linthorpe and Middlesborough, commission agent for wines.

George Eustace, Hinckley, Berks, innkeeper.

Oswald Hopwood, Southport, Lancashire, late manager of a loan company.

Alfred Mayhew, Brockley villas, New Cross, horse dealer.

Charles Piper, Taplow, Bucks, gentleman.

Joshua Ross, Calverley, Yorkshire, cloth manufacturer.

William Coombes White, Chudleigh, Devonshire, farmer.

Elizabeth Eleanor Willard, Rugby, tailor.

SCOTCH SEQUESTRATIONS.

William Haig, St Andrews.

John Robertson, Stirling, dairyman.

Peter Falconer, Rothes, merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

D. W. Stow, Hatchett's Hotel, Piccadilly, gentleman.

Agents for Importers Stores, Turnagain-lane, Farringdon-street, in the City of London, stock and share dealer.

Ferdinand Rose, late of Berners street, Oxford street, iron pianoforte and parquet flooring importer, and general agent.

Edward Stevens, Victoria Auction Rooms, High street, Woolwich, auctioneer.

S. Marrinchefale, Knowsley buildings, Tithebarn street, Liverpool, cotton broker.

Aaron Rosser, Gwernvy, Monmouth, farmer.

Charles Hutton Watters, Abersnan Steam and Water Mills, Monmouth, dealer and corn merchant.

William Henry Shaw, Alvechurch, Worcester, banker's clerk.

John Thomas Darby, Aldridge, Stafford, cattle dealer and salesman.

SCOTCH SEQUESTRATIONS.

Alexander Farmer, Wood Hill, Forfar, farmer.

Alexander M'Leod, Hazelbank, near Partick, grocer.

E. Peck and Company, some time at Hope street, Glasgow, and now at Renfield street, Glasgow, coal and commission merchants.

Morgan Laurenson, Leogend, North Mavine, Shetland, merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 21 weeks ending May 24 1873, showing the Stock on May 24, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	19277	20190	13	327	24946	26350	6200	11967
Mauritius	8182	9008	210	635	7918	8145	3027	3979
Bengal & Pg.	1961	1963	73	148	2127	3027	1116	3229
Madras	3021	11737	2	438	2649	6399	2064	9927
Total B. P.	32381	42898	298	1548	37640	42921	12407	[illegible]
Foreign.								
Siam, &c.	11698	13014	1051	368	12206	10186	10673	24368
Cuba & Hav.	54	47	762	45	1987	2385	1069	1603
Brazil	2967	3899	...	328	2132	2317	1210	2797
P. Rico, &c.	220	908	...	412	811	1764	398	1024
Beetroot	10812	13622	...	...	11472	15371	4981	4509
Total Frgn	25741	31430	1813	1153	28608	31963	18331	34301
Grand Total	58122	74328	2111	2701	66248	74884	30738	63403

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2145	1701	135	1187	2131	3023	1438	1093
Foreign	63	40	1	60	441	716	1240	179
Total	2208	1741	136	1247	2572	3744	3078	1272
MELADO	...	63	...	...	10	44	8	23

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	1347795	923085	566415	509805	852570	806490	1709910	1413270
East India	125560	80340	115785	86085	28845	67195	168435	81630
Foreign	46935	19080	47700	29115	12465	8730	61785	45540
			Exported.					
Vatted	662985	579780	382770	371230	111465	141390	783405	286965
Total	2183275	1602585	1112670	996235	1005315	1023805	2723535	1827405

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	40827	39871	1338	1891	25481	27541	37252	39917
Foreign	12885	10776	8910	8727	4735	9919	17317	12962
Total	53712	50567	10248	10618	30216	36560	54659	52879

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1561	1614	613	830	184	339	1328	879
Ceylon	13231	13227	6483	10088	3910	4482	11901	3293
East India	1992	3151	2856	1902	1897	1602	2920	2332
Mocha	231	213	81	305	156	254	591	345
Brazil	3107	2467	1870	1740	288	106	1547	1356
Other Forgn.	1188	1290	1529	793	667	395	1377	893
Total	21310	22382	13432	15658	7102	7177	19664	9098
RICE	33430	47540	...	...	42627	51715	26770	27263

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	385	800	...	...	429	569	222	620
Black	3774	2590	...	...	2541	2960	2498	2582
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1333	1099	...	...	699	1336	2090	2239
CAS. LIG.	4250	8850	...	...	1478	4161	1462	18726
CINNAM'N.	6532	7621	...	...	6261	5781	23443	20080
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	14506	17189	...	...	3276	10510	43842	45978

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	12488	14374	...	...	9133	8302	14120	12116
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	2731	1207	...	...	2315	1930	9220	10284
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	6232	4784	...	...	4055	6867	2753	3125
FUSTIC	1696	683	...	...	703	949	1424	876

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	14681	8497	...	...	10053	6174	25852	18375
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	11202	8580	...	...	7328	5310	7052	8322

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	5629	4190	...	...	4719	4090	2758	2945
Nitrate Soda	4045	2357	...	...	3494	1858	1383	431

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	242805	104095	...	...	158244	144424	218305	107404
Liverpool,	1771512	1686244	177124	132170	1288730	1205500	878880	761750
Total	2014317	1790339	177124	132170	1446974	1349924	1097185	919234

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada ..... per cwt	39	0	0	0
Pearl	51	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad ..... cwt	48	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	46	0	60	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 14 per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid. ..... per cwt	90	0	100	0
good middling to fine ...	102	0	120	0
Mocha, ungarbled	90	0	98	0
good to fine	101	0	125	0
Ceylon, native, good ordinary	88	0	89	0
fine ord. and and bold	89	0	91	0
plantation, fine to fine fine ordinary	94	0	96	6
low middling	97	0	98	0
middling to fine	99	0	110	0
Java, &c., low ordinary ...	81	0	84	0
ord. to good ordinary ...	86	0	92	0
fine ordinary	94	0	100	0
Neilgherry and Tellicherry	94	0	108	0
Mysore, plantation	98	0	120	0
Mysore & Malabar, native	89	0	92	0
Brazil, ordinary	75	0	78	0
good ordinary	80	0	82	0
fine and fine fine ord. ...	84	0	90	0
washed	94	0	99	0
Costa Rica and Guatemala, fine ord. to low mid. ...	92	0	97	0
middling to fine	98	0	103	0
Cuba, Porto Rico &c.....	92	0	103	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	90	0	95	0
Camphor, China	83	0	87	6
Cantharides ..... per lb	7	0	8	0
Castor oil, firsts	0	5½	0	6½
Saffron	24	0	25	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras ... rlb	2	0	3	6
Teneriffe	2	3	3	8
Lac dye, native	0	4	0	7
Turmeric—Bengal..pr cwt	18	0	0	0
Madras	14	0	19	0
Java	8	0	10	0
Cutch	22	6	0	0
Gambier	27	0	33	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch ..... per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica	6	0	8	5
Logwood, Campeachy	8	10	9	10
Honduras	7	0	0	0
Jamaica	5	0	5	5
Red Sanders	6	10	0	0
Sapan, Manilla	8	10	10	10
Siam	7	10	8	0
Ceylon	9	0	11	0
Fruit—Currants, duty 7s	s	d	s	d
Patras ..... per cwt	28	0	30	0
Vostizza	31	0	40	0
Island	28	0	30	0
Gulf	28	0	30	0
Provincial	26	0	0	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	24	0	55	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	0	0	0	0
Muscatel	30	0	90	0
Smyrna, red and Cheshe	24	0	0	0
Sultana	0	0	0	0
Oranges— St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	24	0	28	0
Lisbon & St Ubes, 1 ch	18	0	22	0
Sicily ..... per box	11	0	16	0
Lemons— Messina ..... per case	19	0	23	0
Barcelona nuts.....per bag	37	0	38	0
Spanish nuts ... per barrel	36	0	37	0
Brazil nuts	50	0	0	0
Coker nuts ..... per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K ..... per ton	0	0	0	0
— W F P K	71	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Government dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersb, clean ... per ton	34	10	35	0
outsort	32	6	33	6
half-clean	31	0	32	0
Riga, Rhine	0	0	0	0
Manilla	41	0	45	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rejections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	40	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	0	0	0	0

	s	d	s	d
Hides—Ox & Cow rlb				
B. A. and M. Vid. dry...	0	10	1	1
Do & R. Grande, salted	0	8	0	9½
Brazil, dry	0	10	1	0½
Drysalted	0	7½	0	11
Drysalted Mauritius	0	8½	0	10½
Rio, dry Rio Grande	0	10	1	1
West Coast hides	0	10½	1	0½
Cape, salted	0	3	0	8½
Australian	0	5	0	8
New York	0	6½	0	7½
East India	0	5	1	4½
Kips, Russia	0	0	0	0
S. America Horse, pr hide	8	6	16	6
Indigo—duty free				
Bengal ..... per lb	1	6	8	0
Oude	2	4	6	0
Madras	1	1	6	3
Kurpah	1	5	6	4
Guatemala	1	0	7	10
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5½	1	7½
do 30 65	1	7	1	9
English butts ...16 24	1	9	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	2	0
do ...28 50	1	8	2	3
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....103	0	107	0	
Bottoms.....106	0	108	0	
Old	89	0	90	0
Tough cake	90	0	95	0
Best select.....	91	0	96	0
Iron, per ton Bars, &c., British	12	10	13	10
Nail rods	13	0	14	0
Hoops.....	15	0	16	0
Sheets	17	0	20	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	12	0	12	10
Rails	12	10	13	0
Pig, No. 1, Clyde.....	5	15	6	0
Swedish.....	20	0	21	0
Lead, per ton—Eng. pig.	23	10	23	15
sheet	24	15	25	0
red lead.....	26	10	27	0
white do.....	28	0	28	10
patent shot	26	10	27	0
Spanish pig	22	15	23	0
Steel, Swedish in kegs...	22	0	0	0
in faggots.....	23	0	0	0
Spelter .....per ton	27	10	28	0
Tin, English blocks, p ton	138	0	0	0
bars in barrels.....139	0	0	0	
Refined	140	0	0	0
Banca.....	140	0	0	0
Straits	134	0	135	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	41	0	44	0
Coke, I C	34	0	36	0
Molasses—dty 10d p cwt	9	6	13	0
Oils—Fish	£	s	£	s
Sperm .....per tun	95	0	96	0
Southern, pale.....	40	0	40	10
Seal, pale	38	0	0	0
Cod	41	0	0	0
East India.....	27	15	28	0
Olive, Gallipoli	42	0	43	0
Sicily	40	0	40	10
Malaga	40	10	41	0
Seed, Linseed.....per ton	33	0	0	0
Rape refined English...	40	0	0	0
Do Foreign	41	0	0	0
Brown	37	15	38	0
Cocoa-nut	34	10	40	0
Palm (Lagos)	39	0	0	0
Oil Cakes, Linseed, Eng.	11	10	0	0
Foreign	9	17	10	15
Rape	6	0	6	7
Oil Seeds—	s	d	s	d
Linseed..... per qr	60	6	64	6
Rape, Calcutta, R.A.T.	60	0	61	0
Petroleum-Refined, pr gal	1	2½	0	0
Refined coal oil	1	0	1	2
Provisions—duty free				
Butter—Waterford pr cwt	94	0	118	0
Carlow	92	0	120	0
Cork, 4tos to 1st	84	0	117	0
Limerick	84	0	112	0
Friesland fresh	96	0	98	0
Jersey	87	0	100	0
Bacon, singed—Waterfd.	84	0	86	0
Limerick	71	0	79	0
Cork	74	0	77	0
Hamburg	64	0	70	0
Hams, York	94	0	100	0
Irish	92	0	104	0
Lard — Waterford and Limerick bladder ...	74	0	76	0
Cork and Belfast do ...	72	0	0	0
Firkin and keg Irish ...	60	0	66	0
American & Canadian	40	0	44	0
Cask do do	58	0	64	0
Pork—Amer & Can. pr.bl.	100	0	0	0
Beef—Amer. & Can. pr.tc.	105	0	0	0
Cheese—Edam	54	0	68	0
Gouda	52	0	56	0
Canter	34	0	36	0
American	64	0	74	0
Do New	68	0	72	0
Rice—duty free				
Bengal, white.....per cwt	10	0	14	6
Do cargo	8	0	10	0
Madras	10	0	10	6
Arracan Rangoon, &c....	8	0	9	6
Saltpetre— Refined .....per cwt	25	6	28	0
English, refined	30	0	31	0
Nitrate of soda.....	15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	15	0	22	6
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	42	0	46	0
Clover, red .....per cwt	60	0	86	0
white	70	0	86	0
Coriander	22	0	24	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	9	0	14	0
white	7	0	9	0
Rape per last of 10 qrs ...£34	0	37	0	
Silk—duty free	s	d	s	d
Surdah .....per lb	22	0	25	6
Cassimbuzar	13	0	24	0
Comaira	12	0	24	0
Comercolly	12	0	22	6
China, Tsatlee	17	0	26	6
Taysam	14	0	23	6
Canton.....	15	0	20	0
Raws—White Novi	32	0	40	0
Fossombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organzines— Piedmont 22-24.....	38	0	42	0
Do. 24-28.....	38	0	42	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24-28	34	0	38	0
Brutias—Short reel.....	36	0	41	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c..... per lb	0	7½	0	8
Eastern	0	7	0	7½
White	0	11¼	1	8
Pimento, duty free Mid and good.....per lb	0	2¾	0	2¾
Cinnamon, duty free Ceylon, 1, 2, 3	2	3	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	78	0	80	0
Cloves, duty free Amboyna and Bencoolen .....per lb	0	8½	1	7
Zanzibar and Bourbon	0	8½	0	9
Ginger, duty free E. India, com....per cwt	0	0	0	0
Do. Cochin & Calicut..	56	0	115	0
African	49	0	50	0
Mace, duty free .....per lb	3	2	4	6
Nutmegs, duty free	2	8	4	0
Spirits—Rum, duty 10s 2d per gal. Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	3	10	4	0
fine marks	4	2	4	8
Demerara, proof.....	1	11	2	1
Leeward Island —	1	8	1	10
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal. Vintage of 1872	6	0	6	1
1st brand 1871	6	1	6	2
in hhds 1870	6	6	6	8
1869	7	3	8	0
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery 2/8	28	0	32	0
refining..... 2/2.5 & 2/8	23	0	28	6
Foreign Muscovado, grocery 2/8	28	0	32	0
refining ... .2/2.5 & 2/8	23	0	28	6
Mauritius, crystallised— Nos. 15 à 17 .....2/10	32	0	33	0
13 à 14 .....2/8	31	0	31	6
10 à 12 ..... —	28	0	30	0
Syrups, low to good yel. 2/5 & 2/8	25	6	28	6
low to fine brown...2/8 & 2/5	19	0	25	0
Bengal, Benares, low to fine white	0	0	0	0
Date, low to fine yel....2/5 & 2/8	25	6	30	0
very low to fine brown .....2/8 & 2/5	16	0	24	6
Penang, superior yellow to good white ...2/8 & 2/10	30	0	32	0
low to fine yellow, 2/5 & 2/8	26	0	29	6
low to fine brown...2/8 & 2/5	16	0	25	6
Madras— crystalised white	0	0	0	0
low to fine yellow...2/8	28	0	32	0
Native, low brown to low yellow .....2/8 & 2/5	16	6	22	6
Jaggery 2/10	16	6	18	0
Siam and China, low to good white ...2/8 & 2/10	30	6	32	0
low to fine yellow and grey .....2/8 & 2/5	25	6	30	0
brown 2/10	0	0	25	0
Manilla, clayed, common to good 2/8	22	0	28	0
Muscovado..... —	17	0	19	6
Java— low to mid. white... 2/10	31	0	32	0
low to fine yellow and grey 2/8	26	6	30	6
Havana, white, above No. 18 ..... —	0	0	0	0
fine to fine Nos. 15 à 18 2/10	32	0	33	0
yellow, 12 à 14..2/8	29	6	31	6
— 10 à 11..—	27	6	28	6
brown, 7 à 9..2/5	24	0	26	6
Bahia & Maroim, low grey to mid. white 2/5 & 2/8	25	0	29	6
low to fine brown ...2/5	17	0	24	0
Pernam, Paraiba, & Macelo, low to mid. white...2/8	29	0	30	0
yellow... ....2/5 & 2/8	25	0	28	0
low to fine brown 2/8 & 2/5	18	0	24	6

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	41	0
10 lb do	39	0	41	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	23	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland 6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	35	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp 4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt St Petersburg, 1st Y C...	43	0	0	0
Tar—Stockholm ... pr brl	31	0	0	0
Archangel	33	0	0	0
Tea—duty 6d per lb Moning and Oopacks.....	0	9½	2	8
New Season's Kaisows ...	0	6	2	6
Pakling	1	2	2	4
Soochongs	1	2	2	8
Oolongs	1	1	2	6
Setd. Orge. Pek. (Foochow)	1	2	2	4
Scented Capers (Foochow)	1	4	1	7
Setd. Orge. Pekoe (Canton)	0	8	2	2
Scented Capers (Canton)...	0	9		2
Flowery Pekoe, fine.....	4	0		0
Gunpowder, Fychow and Moyune, finest	3	6		
Imperial, Pingsuey, finest	1	8		
Young Hyson, Pingsuey, finest.....	2	0	2	
Fychow & Moyune, finest	2	6	3	
Hyson, finest	3	4	3	
Twankay.....	0	8	1	
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	120	
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak	140	0	180	0
Baltic oak	100	0	170	0
African oak	0	0	0	0
Indian teake	290	0	295	0
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood— Norway, Petersbg stand	£9	10	13	10
Swedish	10	0	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine.....	20	0	25	0
— 2nd.....	14	10	16	10
American spruce	9	0	12	0
Dantzic deck, each	17s	0	29s	0
Staves— Baltic, per mille.....£200	0	260	0	
Quebec, per standard do.100	0	0	0	0
Tobacco—dy3/plb&5pct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6	0	11
— stript	0	8	1	1
Kentucky leaf	0	8	0	9
— stript	0	9	0	11½
Negrohead .....duty 4/6	1	1	2	8
Columbian lf. duty 3/6 & 5 pc	0	8	2	2
Havana	2	0	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt American spirits	38	0	38	6
French do	38	0	0	0
Wool—English—per pack of 240 lbs Fleeces S. Down hogs...£21	10	22	0	
Half-bred hogs	21	0	22	0
Kent fleeces	22	0	22	10
S. Down ewes & wethrs	18	0	18	10
Leicester do	20	10	21	10
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	20	10	21	0
Picklock	18	10	19	0
Common	16	0	17	0
Hog matching.....	24	0	25	0
Picklock matching..	20	0	21	0
Super ...	18	0	19	10
Colonia —per lb	s	d	s	d
Sydney.-Fleece & lamb...	1	4	2	3
Scoured, &c.....	1	4	2	4
Unwashed	0	8	1	0
Locks and pieces	0	11	1	8
Slipe and skins	1	1	1	7
P. Philip-Fleece & lamb	1	5	2	5
Scoured, &c.....	1	5	2	5
Unwashed	0	8	1	2
Locks and pieces	1	1	1	11
Adelaide-Fleece & lamb	1	0	1	10
Scoured, &c.....	1	5	2	1
Unwashed	0	8	1	2
Locks and pieces	0	9	1	3
V. D. Ld-Fleece & lamb	1	3	2	2
Scoured, &c.....	1	4	1	11
Unwashed	0	8	1	0
Locks and pieces	0	11	1	6
Cape G. Hope—Fleece and lamb.....	1	0	1	6
Scoured, &c.....	1	1	1	8
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022[illegible]	Stk	100	Bristol and Exeter	115
6[illegible]	Stk	100	Caledonian	97
[illegible]	10	5	Do Ordinary New	4½
4[illegible]	Stk	100	Cambrian	29
2[illegible]	20	20	Cornwall	8
67[illegible]	Stk	100	Dublin and Belfast Junction	...
7[illegible]	20	20	East London	6½
9[illegible]	Stk	100	Glasgow and South-Western	126
9[illegible]	Stk	100	Great Eastern	42
8[illegible]	Stk	100	Do East Anglian No. 2	13
8[illegible]	Stk	100	Great North of Scotland	35
61[illegible]	Stk	100	Great Northern	128
11[illegible]	Stk	100	Do A) A receives cyd. till [illegible]	138½
11[illegible]	Stk	100	Do B) 6 % has been paid B	134
4[illegible]	Stk	100	Great Southern & Western Ireland	115
11[illegible]	Stk	100	Great Western, Consol Ordinary	125
11[illegible]	Stk	100	Highland	109
1[illegible]	Stk	100	Lancashire and Yorkshire	150½
[illegible]	Stk	100	London, Brighton, & S. Coast	77
[illegible]	Stk	100	Lon., Chat., & Dover, Arbitration	23
3[illegible]	Stk	100	London and North-Western	147
7[illegible]	Stk	100	London and South-Western	107
[illegible]	Stk	100	Manchester, Shaff., & Lincolnsh	75½
[illegible]	Stk	100	Do Defd (Defd recvg no div)	110
4[illegible]	Stk	100	Do Defd (1865 6 % paid to Prf)	49
38[illegible]	Stk	100	Metropolitan	72½
[illegible]	Stk	100	Do Prefd (Defd recvg no div)	105
[illegible]	Stk	100	Do Defd (Defd 6 % paid to Prf)	42
[illegible]	10	10	Do Redeemable	11
2[illegible]	Stk	100	Metropolitan District	32
[illegible]	10	10	Metropolitan & St John's Wood	...
16[illegible]	Stk	100	Midland	137½
[illegible]	Stk	100	Do Birmingham and Derby	108
[illegible]	Stk	100	Do Gloucestershire	118
2[illegible]	Stk	100	North British	68½
1[illegible]	Stk	100	Do Edinburgh, Perth, & Dundee	39
17[illegible]	Stk	100	North-Eastern Consols	103
18[illegible]	Stk	100	North London	121
32[illegible]	Stk	100	North Staffordshire	74
2[illegible]	Stk	100	Poppleton	75
18[illegible]	Stk	100	Shropshire Union	73½
14[illegible]	[illegible]	[illegible]	South Devon	75
37[illegible]	Stk	100	South-Eastern	109
1[illegible]	Stk	100	Do Prefd (Defd recvg no div)	126
2[illegible]	Stk	100	Do Defd (Defd 6 % paid to Prf)	89½
[illegible]	20	20	Staines, Wokingham, & Woking	18½
67[illegible]	Stk	100	Taff Vale	172
[illegible]	10	6	Do C	...
2[illegible]	Stk	100	Waterford and Centrn. Ireland	23
2[illegible]	Stk	100	Whitby, Redcar, & Middlesboro	60

Preference Shares and Stocks.

11[illegible]	Stk	100	Bristol and Exeter 4 %	95
3[illegible]	[illegible]	[illegible]	Caledonian 5%, No. 2	...
[illegible]	Stk	100	Do Scottish N. E., 4½ %	...
2[illegible]	Stk	100	Do do Aberdeen, gua. 6%	...
1[illegible]	Stk	100	Do do 6 %	...
8[illegible]	Stk	100	Do do do Ordinary	...
[illegible]	Stk	100	Do do Midland	...
2[illegible]	Stk	100	Do do Dundee and Arbroath	...
4[illegible]	Stk	100	Cornwall 5 % guaranteed	104
1[illegible]	Stk	100	Glasgow & Sth. Western gua. 5%	...
8[illegible]	100	100	Great Eastern, 5 % Metropolitan Stock, issued at 105	...
[illegible]	Stk	100	Do E. Counties Exten. No. 1	110
1[illegible]	Stk	100	Do do No. 2	109
6[illegible]	Stk	100	Do E.	130
1[illegible]	Stk	100	Do E. Union 5% guaranteed	...
3[illegible]	Stk	100	Do Newmarket, Defd, 1848	110
[illegible]	Stk	100	Do do 5 % Pref., 1847	...
1[illegible]	Stk	100	Do do 5 % Wms. Vale, 1847	...
1[illegible]	Stk	100	Do E. C. Harwich, 4 %	...
1[illegible]	Stk	100	Do do Wivenhoe Exten. do	90
12[illegible]	Stk	100	Great Northern 5 %	118
7[illegible]	Stk	100	Do 5 % redeem. at 105 pm	114
6[illegible]	Stk	100	Do 4½ % do do do	105
[illegible]	Stk	100	Do 5 % do at 5% pm	108
47[illegible]	Stk	100	Do Leeds, Dews. & Bra'ford 5 %	...
2[illegible]	[illegible]	[illegible]	Great South & West Ireland 4 %	...
[illegible]	Stk	100	Great Sth. & W. Ireland 4%	100
4[illegible]	Stk	100	G. W.—Birmingham gua. 5%	117
[illegible]	Stk	100	Do Consolidated guaranteed 5 %	115½
2[illegible]	Stk	100	Lancaster and Carlisle	...
7[illegible]	Stk	100	Lancashire and Yorkshire 6 %	...
2[illegible]	Stk	100	Do Barrow & Furness	120
2[illegible]	Stk	100	Do Preston & Wyre	...
2[illegible]	Stk	100	Do Bolton & Leigh	105
1[illegible]	Stk	100	Do Wigan Branch	112
1[illegible]	Stk	100	Do Ormskirk & Preston	...
3[illegible]	Stk	100	Do No. 2	111
[illegible]	Stk	100	Do No. 3	...
[illegible]	Stk	100	Do No. 4	110
[illegible]	Stk	100	Do No. 5	...
2[illegible]	Stk	100	Do No. 6	125
[illegible]	Stk	100	Do W. L. & C. P.	125
1[illegible]	Stk	100	Do Liverpool Extension	91
1[illegible]	Stk	100	Do Leeds & Thirsk	99
27[illegible]	Stk	100	Do Lancaster & Preston Jc.	117
4[illegible]	Stk	100	Do Lancaster & Carlisle	153
[illegible]	[illegible]	[illegible]	Do Maryport & Carlisle	...
4[illegible]	Stk	100	Manchester, Sheff., & Lincoln	82
1[illegible]	Stk	100	Do do do 4½ %	64
3[illegible]	Stk	100	Do do do 3½ %	72
2[illegible]	Stk	100	Do do Redeemable 6 %	64
[illegible]	Stk	100	Mid. and Continental 6 %	130
[illegible]	Stk	100	Do do Birmingham & Derby	120
[illegible]	Stk	100	Do do 5 %	106
[illegible]	Stk	100	Do do Leicester & Hitchin	98
2[illegible]	Stk	100	Do do Nottingham & Lincoln	98
[illegible]	Stk	100	North Staffordshire	91
[illegible]	Stk	100	North Eastern Consols 4 %	97
[illegible]	Stk	100	Do do 5 %	107
[illegible]	Stk	100	Do do 6 % redeemable	104
[illegible]	25	[illegible]	Do Beverley special	...
[illegible]	Stk	100	Do Stockton & Darlington 6 %	130
2[illegible]	Stk	100	Do Leeds & Thirsk 6 %	130
[illegible]	Stk	100	Do West Hartlepool	98
[illegible]	Stk	100	North Staffordshire	24
15[illegible]	Stk	100	South Devon, rent-charge	114

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	140[illegible]	all	South-Eastern (Read.ans. 140s 6d)	23½
48[illegible]	Stk	100	Do 4½ %	...
50[illegible]	Stk	100	Do fixed 4½ %	...
...	Stk	100	Taff Vale, No. 1	177
2[illegible]	Stk	100	Waterford & Central Ireland 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

745[illegible]	Stk	100	Caledonian, 4½ % guaranteed*	...
1113[illegible]	Stk	100	Do Scot. Central, min. 7 %	...
343[illegible]	Stk	100	Do do 4½ % irredeemable*	...
52[illegible]	Stk	100	Do 4 % convrtible, issued at 80	...
5479[illegible]	Stk	100	Great Eastern, 4½ %, 1861	96
335[illegible]	Stk	100	Do 4½ %, 1862	
1129[illegible]	Stk	100	Do 5 %, 1862	103
1246[illegible]	Stk	100	Do New 5 %, 1863	100
316[illegible]	Stk	100	Do do 5 %, 1864	98
360[illegible]	Stk	100	Great Northern, 5 %, irredmble	114
1075[illegible]	Stk	100	Do Permanent 5 %	114
200[illegible]	Stk	100	Do Boston and Sleaford, 4½ %	...
48[illegible]	Stk	100	Great North of Scotland 4½ %, A	...
21[illegible]	Stk	100	Do 4½ % pref., B	...
5[illegible]	Stk	100	Great Western—Consl. Pref. 5%	114½
513[illegible]	Stk	100	Highland A, 4½ %	99
400[illegible]	Stk	100	Do B, 5 %	106
125[illegible]	6½	6½	Lancashire & Yorks., New 4 %	8½
650[illegible]	Stk	100	London, Brighton, &c., 4½ % 1858	100
137[illegible]	Stk	100	Do do 4 % 1860	90
716[illegible]	Stk	100	Do do 4½ % 1861	100
914[illegible]	Stk	100	Do do 4½ % 1863	100
833[illegible]	Stk	100	Do do 5 % 1865	109
1861[illegible]	Stk	100	Do No. 6 5 % 1866	107
1[illegible]	Stk	100	Do No. 7 5 % 1866	105
4[illegible]	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	63
21[illegible]	Stk	100	London and North-Western 5 %	117
240[illegible]	Stk	100	Do Bedford and Cambridge	95
300[illegible]	Stk	100	Do Shrewsbury & Welshpool	95
500[illegible]	Stk	100	London & South-Western, 4½ %	105
[illegible]	Stk	100	Do do 5 %	115
150[illegible]	Stk	100	Manchester, Shff, & Linc., 5 % 1865	...
500[illegible]	Stk	100	Metropolitan, 5 %	103
1000[illegible]	Stk	100	Do New, 5 %	103
600[illegible]	Stk	100	Do 5 % 1869	103
150[illegible]	Stk	100	Metropolitan District, 5 %	72
840[illegible]	Stk	100	Midland, A 5 % preference	115½
500[illegible]	Stk	100	Do B 5 % preference	115½
...	Stk	100	Do C 5 %	115½
...	Stk	100	Do D 5 %	115½
125000	16	16	Do 5 % opt. to con. Aug. 31, 1875	21½
161375	16	8	Do 5 % do Aug. 31, 1877	11½
146100	20	20	Do 5 % do	22½
3850198	Stk	100	North British Consol. 4 %, No 2	86
2405689	Stk	100	Do Edin. & Glas., Ordv. 4½ %	99
1689000	Stk	100	North-Eastern, 4½ % redeemable	104
535[illegible]	Stk	100	Do Stockton & Darl. Class D	124
251[illegible]	Stk	100	Do 5 %	106
166[illegible]	6	6	Do New 6/shs 5 % Con. Jan. '76	8½
700[illegible]	Stk	100	North London, 4½ % (max 5 %)	...
605[illegible]	Stk	100	North Staffordshire, 5 %	112
210[illegible]	Stk	100	Rhymney, 6 %, 1864	117
2089[illegible]	Stk	100	South Devon, 5%	108
300[illegible]	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
1200[illegible]	Stk	100	Do 4½ %, 1862, No. 3	...
597[illegible]	Stk	100	Do 5 %, 1861	...
700[illegible]	Stk	100	Do 5 % Charing Cross, 1863	112
625[illegible]	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N. W. & G. W.	98
100	all	Do 4½ % Pref.	Do	103
Stk	100	Buckinghamshire	Lon. & N.-W.	97
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 5½ %	Do	75
Stk	100	Do 5 %	Do	120
Stk	100	Caledonian, guaranteed	Caledonian	102
Stk	100	Cockermouth, Stour Valley, Exten. & G. I.		...
Stk	100	Dundee, Perth, & Aberd.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East London guar. 6 %	Great Northern	134
25	all	Chester and Dean Lane	Great Western	...
Stk	100	Gt. Eastern, Newm. & Ely	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	G. West, Flints. & Exeter, & S. Devon Con. 4½ %	Associated Co's	105
50	all	Hull and Selby	N. E. R. — York	...
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	145
Stk	100	London and Blackwall	Great Eastern	105
Stk	100	Do 4½ %	Do	105
Stk	100	London and Greenwich	South-Eastern	61
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & Southend	Great Eastern	93
Stk	100	Do 6 %	Do	...
Stk	100	Maryport, Carlisle, Pref.	Midland	97
Stk	100	Do Maryport, 5 %	Do	...
Stk	100	Mid Kent Forest Lines	L. C. & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	57
50	all	Do 5 %	Do	...
Stk	100	North-Eastern — Hartlepool	N. E. — Berwick	...
Stk	100	North London — West Junc.	L. & N. W. & N. L.	152
Stk	100	North-West Anglesey pref. 5 %	Midland	116
50	all	Do 3 guaranteed 4½ %	Do	100
50	all	North Wales & Liverpool	Great Northern	93
25	all	Preston and Wyre	L. & N.-W. & L. Y.	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep	Great Northern	135
Stk	100	Shrewsbury and Hereford, 6 % Rent Charge	Stk L. & N.-W. & G. W.	135
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	190
Stk	100	Do 4½ %	Do	104
20	all	West London, Class A	W. Lon. Ex.	...
20	all	Do Class B	Lon. & N.-W. & G. W.	...
20	all	Do Class C		...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
216[illegible]	Stk	100	Cornwall, guaranteed	4½ % 109
304200	...	100	East London	6 % 110
832[illegible]	Stk	100	Great Eastern	4 % 101
16100000	Stk	100	Do A	5 % 116
2[illegible]	Stk	100	Do B, 1867, redeemable	5 % 116
41542[illegible]	Stk	100	Great Northern	4 % 103
254[illegible]	Stk	100	Great Western	4 % 103
683[illegible]	Stk	100	Do	4½ % 106
37[illegible]	Stk	100	Do	4½ % 111
207[illegible]	Stk	100	Do	5 % 122
1000[illegible]	Stk	100	Highland	4½ % ...
2905[illegible]	Stk	100	Lancashire and Yorkshire	4 % 102½
1369[illegible]	Stk	100	London, Brighton &c.	4 % 101
2289[illegible]	Stk	100	Do perpetual	4½ % 108
5233[illegible]	Stk	100	Lond., Chat. & Dover Arb.	4½ % 104
558[illegible]	Stk	100	Do B	4½ % 101
1163[illegible]	Stk	100	London and North Western	4 % 103
400[illegible]	Stk	100	Do do	3½ % ...
1000000	Stk	100	London & South Western A	4 % 102
3000000	Stk	100	Manchester Sheffield, &c.	5 % 118
1826832	Stk	100	Do do	4½ % 109
1250000	Stk	100	Metropolitan	4 % 99
358[illegible]	Stk	100	Do	4½ % 106
1124[illegible]	Stk	100	Metropolitan District	6 % 127
4280[illegible]	Stk	100	Midland	4 % 102½
1525[illegible]	Stk	100	Do	4½ % 106
2440[illegible]	Stk	100	Do	4½ % 110
4006[illegible]	Stk	100	North British, E. P. & D. B.	5 % ...
5219[illegible]	Stk	100	North Eastern	4 % 103
1138[illegible]	Stk	100	Do	4½ % 111
873[illegible]	Stk	100	North London	4½ % 110
319[illegible]	Stk	100	North Staffordshire	4 % 105
2761[illegible]	Stk	100	South Devon	5 % 115
679[illegible]	Stk	100	South Eastern Perpetual	4 % ...
5000000	Stk	100	Do do 1867	5 % 120
4359[illegible]	Stk	95	Do do 1868	5 % 120
688[illegible]	Stk	100	South Yorkshire, &c.	4½ % 108

British Possessions.

...	100	100	Atlantic & St Lawrence shares	97
309[illegible]	100	100	Do 6% Sterling Mort. Bonds	101
147[illegible]	Stk	100	Do 3rd Mortgage Debens., 1891	97
5181[illegible]	Stk	100	Bombay, Baroda & C. Indlag. 5%	110½
52513	10	10	Buffalo & Lake Huron Preference	7½
5000000	100	100	Do do 5½ % Bonds	91
...	...	...	Do do 5½ % Bonds, 1872-3	...
5000000	Stk	100	Cape, guaranteed 6%	...
600000	Stk	100	Carnatic, Lim., guaranteed 5%	109
37000	20	2[illegible]	Do do, issued at 12s pm	2[illegible]
135[illegible]	Stk	100	Demerara	107
1129000	100	100	Do 7 % perpetual preference	115
1000000	100	all	Dundalk & P. Clarence, Lim., 5%	97
1000000	Stk	100	Eastern Bengal, guaranteed 5%	110½
250000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, guaranteed 5 %	115
4160000	100	100	European & N. A. Ry. Mer. Bd. 1899	77
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim.	9
3425[illegible]	Stk	100	Grand Trunk of Canada	23½
5000000	100	100	Do Equal Mort. Bds. 1 chrg. 6%	101
50 000	...	all	Do 2nd do Scrip	100
2919[illegible]	100	100	Do 1st Preference Bonds	74
1793[illegible]	100	100	Do 2nd do	70
788[illegible]	100	100	Do 3rd do Stock	53
6449[illegible]	100	100	Do 4th do do	36½
977000	...	100	Do Land Perp. Sec. Mt. D. Scrip	98
13715[illegible]	Stk	100	Great Indian Peninsula, guar. 5%	110½
9391	20	12	Do New do 5 %	12½
865[illegible]	20	6	Do New do 6 %	6½
4497[illegible]	20	2	Do New do 5%	2½
5245[illegible]	Stk	100	Great Western of India, guar. 5%	102
35[illegible]	Stk	100	Do 4 %	104
6000	20	2	Do	...
20817[illegible]	20	2½	Great Western of Canada	1½
...	100	100	Do 6 % Bonds, payable 1874	101
547[illegible]	100	100	Do 6 % do 1877	102
75[illegible]	100	100	Do 6 % do 1880	110
246[illegible]	100	100	Do 6% Perpetual at 80, Coupons attached, Dec. 1, 1880	...
205000	100	all	International Bridge 6 % Mort. Bds	100
60000	100	100	Do 6 % Preference Shares do	100
1063[illegible]	Stk	100	Do 6 % Bonds (Canada Co.)	...
1000000	Stk	100	Montreal, guaranteed 5 %	110
600000	Stk	100	Do 6 % do	105
171	20	2	Do do 4 %	100
4144	20	5	Do 1871, do 5 %	3½
1000	50	50	Do Hudson's Bay Unit.	53
...	100	100	Do do 1895	107
3[illegible]	100	all	Do do 1895	80
21[illegible]	...	100	Do 1st Mrt.	80
2[illegible]	...	100	Do Pref. Bnds	102
4[illegible]	Stk	100	Do do	98
4000000	10	10	Grand Trunk of Canada guar. 5%	109½
1[illegible]	Stk	100	Do 5%	109½
71[illegible]	100	all	Great Western Ry. of Canada 6 % Bds, 1st Mort	98

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	26
90000	20	all	Bahia & San Francso. L., g. 7 %	20½
42500	5	all	Belgian Eastern Junction	3½
99670	10	all	Buenos Ayres, Gt. Southern, L.	12½
88750	Stk.	100	Do 6 % Debenture Stock	107
51650	Stk.	100	Do 7 % do.	...
50000	20	all	Central Argentine, L., gua. 7 %	18
15994	50	all	Central Uruguay of Monteviedo	38½
4870	100	all	Copiapo	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	18½
69760	16	all	Do Registered	18
122000	20	all	Dutch-Rhenish	11
3000	20	8	Do New	11
32000	20	14	East Argentine, Limited, g. 7 %	11
5000000	20	all	Eastern of France	...
17500	40	18	Europn Centrl. Rail., L., 1st iss.	...
114480	20	all	Great Luxembourg	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14
60000	20	all	Mexican, Limited	6¼
26595	20	all	Namur & Liege, gua 14f per annum... (By the Belgian Governt.)	10½
10000	20	all	Do gua 6 % Pref (By the Belgian Governt.)	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
6000	10	all	Do Deferred	13
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	7
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	90
50000	10	10	Royal Sardinian	5½
92000	5	all	Royal Swedish	4
38000	4	all	Do 7 %	2½
31000	20	all	Sambre and Meuse	14
17000	10	all	Do 5½ % Preference	11½
109000	20	all	San Paulo, Limited, gua. 7 %	21½
750000	20	all	South Austrian & Lomb.-Venetn.	16½
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	...
45000	20	20	Varna	6
26757	8½	all	West Flanders	14
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam 3 %	...
100	7	par	Bucharest and Giurgevc, guar. 7 %	100
100	5	par	Central Argentine, 1st issue 7 %	...
100	33	par	Cent. Uruguay Montevideo Scrp 7 %	99
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	95

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar... 5 %	95
84½	38	par	Dutch Indian, guar. by Dutch Home Government 4½ %	81
84½	38	par	Do 1869 4½ %	81
100	35	par	Do 1871 5 %	99
20	96	26	Eastern of France 5 %	...
4	75	5	Great Luxembourg 5 %	4½
20	75	25	Do 5 %	23
100	...	...	Havana and Matanzas 7 %	78
100	...	...	Do 1865 7 %	47
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ... 7 %	85
100	...	...	Kursk Charkow Azow 5 %	94
100	...	100	Matanzas and Sabanilla 7 %	93
100	30	100	Mexican, Class A, Mortgage... 8 %	92
100	26	100	Do B do 7 %	84
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	96
100	...	...	Moskow-Koursk 6 %	98
100	...	...	National Pisca to Yca 5 %	...
20	75	20	Northern of France 3 %	11½
20	81	par	North of Spain Priority 3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	94
100	99	par	Orleans and Rouen 3 %	46
100	...	100	Ottoman (Smyrna to Aidin)... 6 %	94
20	99	20	Paris, Lyons, & Mediterranean 3 %	11
100	5	100	Recife & San Francisco 6 %	103
4	40	5	Royal Swedish 5 %	5½
100	...	...	Sagua La Grande 7 %	90
...	...	...	San Paulo, 1874 7 %	...
...	...	...	Do 1877 6 %	105
...	...	...	Do 1878 6 %	105
100	5	par	Smyrna and Cassaba, Limited . 8 %	105
20	90	20	S. Austrian. & Lomb-Venetian 3 %	10½
20	98	par	Do 1871 3 %	10½
20	99	20	Southern of France 3 %	11
20	99	20	South Italian 3 %	7½
100	...	...	Tamboff-Kozloff, guarnteed... 5 %	90
20	92	par	Varna 3 %	6½
12	27	par	Do 6 %	7
20	94	20	Western. & N.-West. of France 3 %	11

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2½	2¾
12000	2	all	Caegynon, Limited	¼	1
10340	5	2s	Devon Great Consols	5½	6¼p
512	...	55	East Basset, "Illogan"	14	16
6144	...	2/14/6	East Caradon	2½	3
6000	...	5	East Wheal Grenville	...	...
1906	...	4/9/0	East Lovell	17	19
12500	...	all	Great Laxey, Limited	16	17
5908	...	40	Gt. Wheal Vor, "Helston"	6½	7¼
1024	...	8/10/0	Herod's Foot	5	7
6000	...	6/4/0	Hingston Downs	6½	7

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	4½	5½
9000	...	4/10/6	Marke Valley	2½	2½
40000	4	3½	Mwyndy Iron Ore, Lim.	2½	1½d
400	...	84	New Seton	...	...
695	...	54/17/0	North Roskear	...	...
5610	...	3/11/3	North Wheal Crofty	½	¾
1120	...	10/0/7	Providence, "Uny Lelant"	7	9
512	...	1½	S Caradon, "Liskeard"	160	180
6138	...	70/6	South Condurrow	6½	6¾
496	...	21/18/9	South Wheal Frances	4	6
12000	6	all	Tankerville, Limited	11½	12½
6000	...	9	Tin Croft	50	53
12000	4½	all	Van, Limited	37½	42½
6000	...	3/6/8	West Basset	7	9
110592	...	1	Wst Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	11	12
600	...	55½	West Seton	45	50
512	...	5½	Wheal Basset, "Redruth"	55	60
512	...	45½	Wheal Buller, "Redruth"	9	11
6000	...	7/14/6	Wheal Grenville	3	4
1024	...	9	Wh. Mary Ann, Menheniot	5	7
396	...	64	Wheal Seton	45	50

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2	2½
60000	1	all	Almada & Tirito Consol.	¾	1
70000	1	all	Silver Mining, Limited	¾	1
50000	1	1	Anglo-Argentine, Lim.	¾	¾
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	1½	2½
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro, North del Rey, L.	...	...
18500	10	all	Eberhardt & Aurora, Lim.	5½	6½
25000	2	all	Fortuna, Limited	5½	6½
50000	2	all	Frontino & Bolivia Gld, L.	¾	¾
20000	20	all	General Mining Ass., L.	10	11
68000	1½	1/3/0	Kapunda, Limited	¾	¾d
15000	3	all	Linares, Limited	3½	4½
165000	2	2	London & California, L.	¾	1
7927	5	3	Lusitanian Limited	1½	1½d
15000	7	all	Pacific, Limited	¾	1
50000	4	all	Panulcillo Copper, Lim.	3½	3½
80000	3	all	Pestarena United Gld., L.	¼	½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	20	22
100000	2	1	Port Phillip, Limited	par	¼p
32000	5	all	Richmond Con. Ming, L.	4½	5½
30000	10	all	Russia Copper, Limited	4	4½
120000	1	all	Scottish Australian, Lim.	1½	1¾
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	3½	3¾
2200000	Stk	100	St John del Rey, Lim.	130	130
15000	4	all	Sweetland Creek Gld., L.	3¾	4½
43174	30	28/6/2½	United Mexican, Lim.	2	2½
10000	10	6	Vancouver Coal, Limited	1½	2½p
75000	1	all	York Peninsula, Limited	⅛	⅛
45000	3	all	Yudnamutna of S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past h'lf-year	Dividend per cent. 2nd half 1871.	1st half 1872.	2nd half 1872.	Name of Railway.	Week ending	Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
748345	15143	6705	0 15 0	0 15 0	...	*Belfast and County Down	May 23	501	318	819	836	18	14465	13245	44½	44½
1347121	9734	40750	3 10 0	3 10 0	3 15 0	Belfast and Northern Counties	23	2065	1645	3710	3603	27	68521	59877	136½	136½
743558	18011	37443	6 5 0	6 5 0	6 5 0	Blyth and Tyne	24	833	2534	3367	3063	88	66024	62015	38	38
5085595	33186	139103	3 5 0	2 15 0	3 10 0	Bristol and Exeter	25	5275	3727	9002	10453	59	176397	170178	151¼	151¼
23974884	33920	538705	2 17 6	2 10 0	1 15 0	*Caledonian	25	16926	36796	53722	48040	74	800234	753143	720½	704
1207943	15089	35571	2 17 6	2 15 0	3 0 0	Dublin and Drogheda	25	1364	806	2170	2148	29	...	...	75	75
3603518	36587	118056	5 0 0	5 0 0	5 0 0	Furness	25	1559	7809	9368	7782	101	174026	155229	93	93
7975070	25156	235976	2 17 6	3 0 0	3 5 0	*Glasgow and South-Western	24	...	...	17872	16267	57	257152	230991	311	287½
28218316	36843	571392	1 5 0	0 5 0	...	Great Eastern	25	19725	23679	43404	46334	57	844766	813070	759½	748½
20744133	39418	675518	4 7 6	3 0 0	4 2 6	Great Northern	25	22496	27814	50310	46210	98	998982	935939	513	513
3088442	11970	54828	...	...	...	*Great North of Scotland	24	...	...	4816	4825	18	67629	68621	256½	256½
6415802	14344	179019	2 15 0	2 15 0	3 0 0	Great Southern & Western (Irish)	23	9359	6429	15788	14286	35	...	...	445	445
48097152	34100	1360041	2 13 9	2 15 0	3 5 0	*Great Western	25	42808	54578	97186	95840	69	1594399	1489173	1402	1388
24898345	57437	884238	4 0 0	3 16 3	4 11 3	Lancashire and Yorkshire	25	21763	38041	59804	82687	139	1237220	1197623	428½	428½
58495207	37863	2202285	4 7 6	3 10 0	4 5 0	London and North-Western, &c.	25	61179	96036	157215	155865	101	3177552	2946871	2545½	1516
17880453	47509	443839	2 2 6	0 15 0	2 7 6	London, Brighton, & South Coast	24	18351	7518	25839	29597	88	523244	500767	376½	376½
17855052	30671	492580	3 2 6	2 7 6	3 5 0	London and South-Western	25	19412	13057	32469	36498	55	620418	587808	583	574½
19300808	138659	229870	...	...	...	London, Chatham, and Dover	25	12542	3647	16189	16843	117	292325	275886	138	137½
798676	17948	14168	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	18	1102	632	1734	1790	38	...	...	45	45
14545160	55027	397495	3 0 0	1 5 0	2 5 0	Manchester, Sheffield, & Lincolnsh.	25	7588	20365	28233	30594	111	580340	527323	254½	254½
768950	20080	41238	6 10 0	6 0 0	6 10 0	Maryport and Carlisle	18	392	2129	2521	2205	66	47864	38941	38	38
7640312	1013896	131164	1 7 6	0 10 0	1 0 0	Metropolitan	25	...	...	8532	9226	1138	173769	173107	76	76
619548	354764	4940	...	...	...	St John's Wood	25	...	...	450	562	257	9920	9423	14	14
5268744	776114	49071	...	...	...	Metropolitan District	25	...	...	4431	4503	656	86499	75887	6	6
43273442	48263	1239397	3 15 0	3 10 0	3 15 0	Midland	25	29797	69885	99682	98133	114	1970970	1798588	873½	863½
3871737	11238	91352	2 2 6	2 0 0	2 5 0	Midland Great Western (Irish)	23	3654	4983	8637	8331	25	162618	154777	339	339
1523386	32018	46400	3 10 0	3 10 0	3 0 0	Monmouthshire	24	598	3295	3893	3320	82	63611	67776	47½	47½
22826616	26033	416983	0 12 6	0 15 0	0 12 6	*North British	25	14901	24429	39230	38864	43	612186	572098	816	812
45601238	33802	1441181	5 0 0	4 5 0	4 15 0	North-Eastern (Consols)	24	20186	80383	109549	106364	82	2180542	1972875	1331	1325
3716070	307990	98466	3 0 0	3 0 0	3 0 0	North London	25	4482	2224	6706	7909	559	142013	145651	12	12
7082051	23423	154086	2 0 0	1 15 0	1 15 0	North Staffordshire	25	...	...	10897	12105	36	232813	222833	298	297
1955202	30854	21072	...	...	0 5 0	Rhymney	24	...	...	2135	2066	59	42262	38764	36½	36½
15877332	54395	544408	3 0 0	1 15 0	3 5 0	South-Eastern	24	23414	8898	32310	36856	93	595477	577986	347	340
3408010	27374	82302	2 5 0	1 15 0	2 5 0	South Devon	25	3668	1803	5471	6305	45	103432	98555	119½	110½
1785289	28123	86096	5 0 0	5 0 0	5 0 0	Taff Vale	24	...	...	8083	7225	123	169441	153311	69	69
1483023	14006	49690	3 5 0	3 5 0	3 10 0	Ulster	25	2018	1810	3928	2535	37	78285	69229	105½	105½
1367574	14996	28913	1 10 0	1 10 0	1 15 0	Waterford and Limerick	23	803	1273	2076	2195	23	40537	38345	90	90

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts 1873	Total receipts 1872
Bahia & S. Francisco	Apr. 19	347	414	14916	15066
Bombay, Bar., & C. L.	19	14051	13762	174500	208602
Detroit & Milwaukee	May 8	5738	5395	...	...
East Indian	Apr. 26	48978	45753	...	...
Jubbulpore	26	3430	3486	...	...
Eastern Bengal	1	4671	4146	...	...
Great Western of Canada	May 2	5078	4644	...	...

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts 1873	Total receipts 1872
Gt. Indian Peninsula	Apr. 5	49045	38086	647019	605066
Great Luxembourg	...	...	...	...	...
Gt Southern of India	Mar 1	2042	1359	20110	11739
Gt Western of Canada	May 23	25658	23213	...	...
Madras	Apr. 5	13101	10859	...	...
Mexican	Jan. 28	2766	2144	8016	6919
New South Wales	Feb 16	9884	7987	6319	4580

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts 1873	Total receipts 1872
N. of Buenos Ayres	Mar 30	1239	1406	19489	19752
Ottoman	May 11	1347	1465	25472	27680
Scinde	Feb. 22	8562	7657	...	...
Indus Steam Flotilla	22	1189	922	...	...
Smyrna and Cassaba	May 11	1361	1514	20812	22205
South Austrian line	6	70264	61850	...	...
Upper Italy	6	71171	63241	...	...

* Decrease is received in these cases for the half-year beginning 1st February.

A SUM OF ABOUT £50,000 will be invested at a fixed rate of interest, and in terms of the Partnership Act of 1865, in any business where it can be well secured.—Apply by letter in first instance to Good, Daniels, and Co., Public Accountants, 7 Poultry, E.C.

REQUIRED A GENTLEMAN, of good commercial experience, to proceed to South America to fill an important post in a Bank there. A knowledge of the Spanish or Portuguese language desirable. Communications will be considered confidential.—Applications, stating age, salary expected, present employment, and past experience, to be sent not later than the 3rd June, addressed to T. S., care of Mr J. W. Vickers, 2 Cowper's court, Cornhill, London, E.C.

ARGENTINE HARD DOLLAR LOAN.

The MERCANTILE BANK OF THE RIVER PLATE (Limited) are prepared to purchase or send out for collection the Coupons of the above loan, payable in Buenos Ayres, 1st July, 1873. Applications to be made not later than 31st inst.

CHARLES RAPHAEL, Manager.

6 Lombard street, May 2, 1873.

IQUIQUE AND LA NORIA, PIZAGUA AND SAL DE OBISPO, AND JUNCTION RAILWAYS 7 PER CENT. LOAN, 1872.

The Coupons for the 2nd Half-Yearly Dividend of the above Loan, due on the 1st June next, will be PAID on and after the 3rd of that month (Saturdays excepted), at the Offices of I. Thomson, T. Bonar, and Co., 57½ Old Broad street. The Coupons must be left for examination previous to payment.

I. THOMSON, T. BONAR, and CO.

London, May 26, 1873.

ROYAL GALLERY OF ILLUSTRATION.

Mr and Mrs German Reed will take advantage of the national holiday next Monday, and give an extra morning representation of their delightful entertainment MILDRED'S WELL, OUR GARDEN PARTY, and VERY CATCHING. This is their final season at the Gallery, owing to the expiration of their tenancy, and the building being required for other purposes.

THE POTTERY GALLERIES, 263 and 264 OXFORD STREET; and 31 ORCHARD STREET, PORTMAN SQUARE, W.

MINTON'S ART POTTERY.

JOHN MORTLOCK BEGS TO call the attention of intending purchasers to the immense assortment of all kinds of CHINA, GLASS, and POTTERY now on view at the above rooms. Unusual advantages are offered in the selection of Services for Breakfast, Dinner, Dessert, Tea, or Toilet, they being placed in Nine Separate Departments, together forming the largest establishment of the kind in Europe. All Goods marked in plain figures, with a Discount for Cash payments.

SOLE ADDRESSES:—
263 and 264 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion, and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

SPANISH FLY IS THE ACTING Ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. In 6d, sent by post for 54 stamps.—ALEX. ROSS, 249 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 High Holborn, London.—ALEX ROSS'S CURLING FLUID gives Ladies or Gentlemen a Hair immediately it is applied. Sent at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps, and all Chemists.

HAIR COLOUR WASH.—BY washing the head with this beautifully perfumed Wash, in two days the hair becomes its original colour, and remains so by an occasional using. 3s 6d, sent for stamps. ALEX. ROSS, 249 High Holborn, London; and all Chemists.

NOSE MACHINE.—THIS IS A contrivance which, applied in the most for an hour daily, so dilates the nasal cartilage of which the member consists, that an unformed nose is quickly expanded to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

THE BRANDENBURG STARCH AND SYRUP FACTORY,

Joint Stock Company,

At Brandenburg-on-the-Havel (Germany),

WANTS A RESPECTABLE AGENT FOR THE SALE OF ITS MANUFACTURES, VIZ.:—

POTATO-STARCH, FLOUR-SYRUP, AND GRAPE-SUGAR.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

KINAHAN'S LL WHISKY. This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES.

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY"

Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST,

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing, not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS' PATENT CAPSULES.—The public are respectfully cautioned that BETTS' PATENT CAPSULES are being Infringed by Importations from abroad. Betts' name is upon every Capsule he makes for leading merchants at home and abroad. 1 Wharf road, City road, London, and Bordeaux, France.

LEA & PERRINS' SAUCE. THE "WORCESTERSHIRE."

Pronounced by Connoisseurs.

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion. Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE.

BEWARE OF IMITATIONS,

And see the names

LEA & PERRINS on all bottles and labels.

Agents—CROSSE & BLACKWELL, London; and sold by all Dealers in Sauces throughout the World.

TO INVESTORS.

Now ready,

LAVINGTON & PENNINGTON'S MONTHLY RECORD of INVESTMENTS, containing an exhaustive review of the British and Foreign Stock and Share and Money Markets, &c., with an enumeration of safe investments paying from 10 to 20 per cent. Price 6d per copy, or 5s annually.

Lavington and Pennington, 3 Royal Exchange buildings, London, E.C.

FOR GENTLEMEN.—H. J. NICOLL'S Light Half-Guinea Llama Dust Coats; also Indian Silk, 25s; Poplin Coats, 52s 6d; Allied Waterproof Tweed Overcoats for dust or rain, one sovereign; if with silk lapels, one guinea each. London addresses—114 to 120 Regent street, and 22 Cornhill. Also at Manchester, Liverpool, and Birmingham.

FOR LADIES.—H. J. NICOLL'S Light Llama Dust Cloaks, the New Polonaise Jacket, the Driving Coat, the Walking Habit Dress, the Ulster Coat, and the Ulster Waterproof Coat, with other Novelties of the Season. London addresses—114 to 120 Regent street, and 22 Cornhill. Also at Manchester, Liverpool, and Birmingham.

JOSEPH GILLOTT'S

STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

WHEN YOU ASK FOR

GLENFIELD

STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted

for the sake of extra profits.

DEATH OF BARON LIEBIG.

RESPECTFUL NOTICE IS given by LIEBIG'S EXTRACT OF MEAT COMPANY (Limited) that the Guarantee Certificate of Genuineness of Quality, signed hitherto by Baron Liebig and Professor Max von Pettenkofer, will in future, in accordance with Baron Liebig's own directions made many years ago, be signed by his Colleague Professor Max von Pettenkofer, the eminent Chymist, and by Hermann von Liebig, son of Baron Liebig, who has been acting as his special assistant in the Analysis of the Company's Extract. Thus the excellence of the well-known standard quality of Liebig Company's Extract of Meat will continue absolutely unaltered.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn, on the Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spoken in the establishment, where the comforts of an English home are provided by an English lady (Mrs THOMAS). The highest references given.—Apply to Herrn Director THOMAS or Strasse, Bonn-on-the-Rhine.—Frequent escorts.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.

Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Wyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kurrey, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 4 Saturdays, 10 to 2.

Threadneedle street, London, 1873.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.

Reserve fund, £198,000.

Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON Manager

CHARTERED BANK OF INDIA,

AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital..... £800,000.

COURT OF DIRECTORS, 1873-74.

Chairman—Andrew Cassels, Esq.

Fredk. W. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	William. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

AGENCIES AND BRANCHES.

Bombay,	Singapore,	Manila,
Calcutta,	Batavia,	Shanghai,
Akyab,	Hong Kong,	Hankow,
Rangoon,		

The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

ANGLO-EGYPTIAN BANKING COMPANY (Limited).

At the Ordinary Half-Yearly General Meeting of this Company, held at the Cannon Street Station Hotel, London, on Thursday, 22nd day of May, 1873,

G. G. McPHERSON, Esq., in the Chair,

the Secretary read the advertisement convening the Meeting. The Report sent to the shareholders having been taken as read, the Chairman answered various questions put to him, and the following resolutions were unanimously passed:—

Moved by the Chairman and seconded by Mr R. E. Morrice—

That the Directors' report be received and adopted.

Moved by the Chairman and seconded by Mr Edward Masterman—

That Mr G. Sinadino be re-elected a Director of this Company.

Moved by Mr W. T. Fawcett and seconded by Mr Orme—

That Mr W. C. Harvey be re-elected one of the Auditors of the Company for the ensuing year, and that the sum of £40 be paid to him for his services during that period.

Moved by Mr T. Brand and seconded by Mr L. Stuckenschmidt—

That Mr A. Cooper be re-elected one of the Auditors of the Company for the ensuing year, and that the sum of £40 be paid to him for his services during that period.

Moved by Mr Brown and seconded by a shareholder—

That a vote of thanks be given to the Chairman and Directors.—By order of the Board,

O. FOA, Secretary.

27 Clement's lane, Lombard street, London, 23rd May, 1873.

LONDON AND HANSEATIC BANK (Limited).

Incorporated under the Limited Liability Acts for England, 1862 and 1867.

Capital £800,000, in 40,000 shares of £20 each, £5 paid up.

BOARD OF DIRECTORS.

G. W. Egmont Bieber, Esq. (Messrs Bieber and Co.), London.

Wm. Cotton Curtis, Esq. (Messrs Robarts, Lubbock, and Co.), London.

Sam Mendel, Esq., Manchester.

Francis S. Wigram, Esq., 27 Bryanston square, London.

Augustus Wattenbach, Esq. (of the late firm of Wattenbach, Hollgers, and Co., Calcutta and London), London.

Robt. James Wigram, Esq. (Messrs Robert Benson and Co.), London.

Frederick Youle, Esq. (Messrs Frederick Youle and Co.), London.

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Emile Nolting, Esq. (Messrs Emile Nolting and Co.), Hamburg.

A. P. Oswald, Esq. (Messrs Wm. O'Swald and Co.), Hamburg.

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Siegmund Warburg, Esq. (Messrs M. M. Warburg and Co.), Hamburg.

Th. Wille, Esq. (firm of Theodor Wille), Hamburg.

Carl Woermann, Esq (firm of C. Woermann), Hamburg.

MANAGER—G. Metzger, Esq.

SECRETARY—F. W. Baumann, Esq.

BANKERS.

The Bank of England.

Messrs Robarts, Lubbock, and Co., Lombard street, London.

Current accounts are kept for the convenience of constituents abroad.

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BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

NOTICE IS HEREBY GIVEN,

that the name of the

COMMERCIAL BANK OF THE RIVER PLATE (Limited), has been changed from to-day's date to

MERCANTILE BANK OF RIVER PLATE (Limited).

All documents in the former name are equally valid with those in the new name.

By order of the Board,

J. H. DUNCAN, Secretary.

6 Lombard street, 29th May, 1873.

MERCANTILE BANK OF THE RIVER PLATE (Limited),

LATE

COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.

Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES.

Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED.

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BANK OF ROUMANIA.

Notice is hereby given, that the Ordinary General Meeting of the shareholders will be held on Thursday, the 26th June next, at One o'clock p.m., at the City Terminus Hotel, Cannon street, E.C.

Shareholders desirous of being present or represented at the meeting, must deposit their share certificates either at the Bank of Roumania, Bucharest, at the London Agency of the said Bank, 30 Austinfriars, E.C., or with the Agents of the Bank at Paris or Vienna, on or before the 12th proximo, in exchange for which a voucher will be given entitling the holder to admission to the meeting. C. B. PAGE, Secretary.

22nd May, 1873.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.

German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

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50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE UNITED DISCOUNT CORPORATION (Limited).

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The Company's Rates for receiving money on deposits are as follows until further notice:—

On demand—FOUR-AND-A-HALF PER CENT. per annum.

At 3 or 7 days' notice—FIVE PER CENT. per annum; at 14 days' notice—FIVE-AND-A-QUARTER PER CENT. per annum.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street, May 17, 1873.

LONDON AND SAINT KATHARINE DOCKS COMPANY.

The Directors are prepared to receive proposals of Loans on Debenture Bonds, bearing interest at the rate of 4 per cent. per annum, for 3, 5 or 7 years, to replace others which have to be paid off. They will also issue 4½ per cent. Preferential Stock to a limited amount, particulars of which may be ascertained on application to the Secretary.—By order,

T. W. COLLET, Secretary.

London and St Katharine Dock House, 109 Leadenhall street, March 18, 1873.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes these safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, JUNE 7, 1873. No. 1,554.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

On May 31 was Published No. 5, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for May gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies New Companies and New Capital. Prices made up to May 29.

Advertisements for the next Number, to be published on June 28, must be sent, to insure insertion, on or before June 26.

WILL 7 PER CENT. BE ADEQUATE?

On Wednesday last the Bank of England raised their rate of discount to 7 per cent. And this was no doubt extremely wise. The Directors of the Bank would have been much to blame if they had not so acted. The change from 5 to 6 per cent. had failed in its effect.

	£
On May 21, when the rise to 6 per cent. was made, the coin and bullion in both departments were	20,723,000
According to last returns the amount was	20,637,000
Diminution	86,000
On May 21, the reserve in the Banking Department was	10,080,000
According to last returns the amount was	9,814,000
Diminution	266,000

And, therefore, as the rise to 6 per cent. was made not only to keep the existing gold and reserve, but to add to them, that measure had clearly failed, and a more effectual one was necessary. The rates of exchange showed the same result; there was no such improvement in them as would serve to bring money here, and, therefore, the rise to 7 per cent. was required.

It is too soon as yet to judge whether this last rise will be enough or not. The exchanges are better as we write, and it is possible that it may be effectual. Nothing but actual experience can in these cases decide for certain. But, nevertheless, we doubt if the present rate will be enough. As we remarked last week, the world is very bare of gold. One large sum is locked up in the Bank of France. A statement has indeed been made that the Bank of France will pay a part of the last payment of the indemnity in gold if the French Finance Minister so wishes it. But no part of the payment just due appears to have been so paid; and the next payment is not due till July. Any relief to the money market therefore which is thus to arise must be postponed till next month.

Then another great sum is locked up in the stores of the German Government, which is now coining at an accelerated rate, having coined 10,750,000*l* since the beginning of the year. And then the Alabama payment of 3,200,000*l* will have to be made between this and September. Bills, we believe it is arranged, will be drawn from America on certain firms in England, which will be met out of the public deposits in the Bank of England; and this will reduce the amount of those deposits, and so far the means of the Bank of England. It is true that the American Secretary of the Treasury is to announce the redemption by an equal amount of the bonds of 1862, which are mainly held in Europe. So that though 3,200,000*l* is paid to America by England, a somewhat similar sum will contemporaneously be paid by America to Europe. But though this may be an equation as respects Europe, it is not one as against England. All the Alabama payments must be paid by England, but all the bonds of 1862 are not held in this country. Accordingly, the English money market will probably be tightened by the operation even if the European money market is not. And the European money market will probably also be so, since a movement of money always makes it dearer, even though payments on one side are equal to payments on the other side. Indeed, it is only plain good sense that the payment of so large a sum as 3,200,000*l* from England to America should tend, temporarily at least, to make money dearer in England.

Then another movement is in progress on the Continent, in consequence of the payment of the last instalment of the indemnity to the German Government. Looking to past experience the effect of these payments always has been to cause dearer money. The mere movement has caused momentary dearness, and money has been less efficient for the moment. The German Government has called in from the open money markets of Europe more than it has repaid

to those markets, and this has caused more lasting dearness. There have also been instalments of three loans—the American funding loan, the Chilian, and the Hungarian becoming due here during the last week. These loans may not have been entirely taken by the public here. But the committee of the parties who have agreed with the respective Governments to find the money—the syndicates as the market vocabulary calls them—are under a stipulation to find the money necessary for the instalments, and must so find it. The effect, therefore, is the same on our market as if the instalments of the loan had been taken by the public. And England has become so completely the centre of the world's money matters that such payments are constantly becoming due here, and we must almost weekly find the money to make them. The number of little drains on our market has seldom been so great as at present, and we are not at all well able to cope with them.

For these reasons we doubt whether 7 per cent. will be enough to fill the Bank till. It is, indeed, asked whether *any* rate will be enough or, at least, how do we know that it will be enough? and the only answer is an appeal to experience. We have always before found that when the Bank raised its rate as high as a certain point, money seemed to come rapidly and almost by magic. No doubt on former occasions there were not all the difficulties which there now are. There was not then the great "lock-up" in the coffers of the Bank of France or in the hands of the German Government. But then on those occasions we got money not from the Bank of France or from other large stores only, but from so great a number of quarters that it was difficult to specify them. When the necessary rate of interest was reached, money from the most miscellaneous sources and in the most detached portions immediately came. And there is no reason why this should not be the case now, but every reason why it should.

FRANCE AND THE NEW MINISTRY.

We were right in anticipating last week that the first result of the change of Ministry in France would be that the party which has succeeded would attempt to convert the apathetic majority of the French people to its own mind; that instead of doing what English parties do in such cases—appealing to the people to discover whether there is not a real sympathy between the constituencies and the party in power—they would begin by telling the people what to think first, and then, after a sufficient inculcation of sound views, would ask them if they had thought it. The French statesman's conception of appeals to the people is indeed very like a governess's conception of the nature of her duties to the small children under her charge when she first teaches them their lesson, and then asks them to say it to her to prove that they have learnt it correctly. The French Minister of the Interior inculcated the lesson he wishes the French people to learn in his circular to the prefects on Monday last. As soon as the dissolution comes, he will hope to find that they have learnt it well and that they echo it by their votes. It is true that at present he and his colleagues represent what looked a few days ago like only a small minority of the French people; and, as we said last week, no doubt a few days ago it was a very small minority. But then the question in France is too apt to be, *not* what the majority of the French people think on a political subject, but to which of the various small minorities they are willing, for the time being, to give their proxies; and it is possible enough that the change of government may have rendered them quite willing to transfer their proxies from M. Thiers to Marshal MacMahon. That is clearly what the new French Minister of the Interior hopes. That is what the demand made last November for "a government of combat," by those who have now got what they demanded, meant. And they are very naturally using their victory in the way in which they intended to use it. They are telling the people, in strenuous and authoritative terms, that good Frenchmen will vote for them and their candidates—not for the Left Centre candidates, and still less for the candidates of the Left; and they quite hope to be believed. "Instructions from me," says the new Minister, in his circular to his prefects, "shall not be "wanting. Do not hesitate to conform to them, and my "responsibility will cover yours. That which the National "Assembly expects before everything from the Government "which it has instituted is a personal administration, inspired "by one thought, directed with precision, and placing itself "openly at the head of the Conservatives. The administration "ought, in all its grades, to be the faithful representative of "the restorative policy which alone can re-establish the country "that has been so cruelly tried. *Do not hesitate to state "boldly on which side are your sympathies.* Invite all good "citizens to unite that they may strengthen themselves by "the strict practice of the duties of public life. It is only by "this firm conduct, and by the energetic maintenance of all "Conservative principles, that we shall be enabled to constitute in France a true Governmental majority. From the "present time enter into communication with those who are "placed under your administration. The frankness of your "attitude will suffice to elevate their moral position, to discourage anarchical tendencies, and to ensure everywhere "respect for the National Assembly and for the law. Let all "those who desire to reorganise the country under the Presidency of the illustrious Marshal whom the depositories of "National sovereignty have elected, *know for certain that "they will be resolutely supported and defended.*" There is not even any pretence here of consulting or deferring to the wishes of the people of France; "there is not the slightest affectation of a wish to see the liberty of the electors guaranteed. On the contrary, the authority of the State is to be used, and used "frankly," to secure the triumph of a particular party. All who are on the side of that party are to be told authoritatively that "they will be resolutely supported and defended." Of course it follows that those who are on the other side will be as resolutely disowned, and, if necessary, attacked. The party in office intends to make office the path to power. For this purpose they must have "a true Governmental majority," and that can only be obtained by preaching Conservatism as the official creed which is to bring with it favour and help. Such a proclamation by a British Home Secretary, of whatever party, would set all the United Kingdom in a storm of indignation. The party that put it forward would be simply "nowhere" at the next election, no matter which party that was. We should all ask what sort of Parliament that would be which would be elected at the dictation of a Government; how a Parliamentary constitution, where Parliament was elected at the discretion of the Home Office would differ from a despotic constitution in which the farce of election was simply ignored. In a word, no more studied insult could be hurled at the British people than such a circular as this.

But it is not so in the least in France. Probably enough M. Beulé's circular will excite no attention at all in the National Assembly. Most people will assume that it was just what was to be expected, that Governments must put on the screw if they are to succeed at all, and that the notion of asking the people what they wish, without first telling them what they ought to wish, is purely chimerical. Yet this is what we understand very imperfectly in England. We should be so indignant against an attempt on the part of any Government to dictate to the people how they ought to vote, that no such Government would long survive the attempt. And we can hardly realise how large a proportion of the electors of France look to the Government "as the eyes of servants look unto the hands of their master "and the eyes of a maiden unto the hand of her mistress." In England the ordinary conception of France is of a nation of rebels who are always turning against the Government. But the truth is that these very revolutions are due to the tameness with which the majority accept the opinions of any dominant minority that happens to gain the upper hand. It is the political pliancy of the majority of the French people to which the great instability of the political balance is due. Not only has it contributed to great changes, by making it easy for an accidental minority to impose its will on the French people, but it has contributed also to that too patient endurance of real misgovernment which has supplied the fuel for revolutionary passion so soon as any such minority happened to be in the ascendant.

We would not be understood to say that there has been no progress in France in this respect. We are disposed to think there has been a real, though slow, progress towards Liberalism, and that the Republican party will find much more popular support even in resisting the orders of this "government of combat" than could have been counted upon a few years ago. The French are an ignorant and cautious people,

but they are not a stupid people, and it would have been difficult indeed not to learn something from the overthrow of the Empire in 1870 and the events which followed it. It is quite conceivable therefore that the present dominant minority will find much more difficulty in possessing itself of the votes of the French people than similar dominant minorities have found in former days. It is even possible that it may fail. Still it is quite certain that the party of the Right took advantage of the only chance of ultimate success they had, in possessing themselves of the Government and of the vast administrative influence which office confers for the guidance of the political judgment of the French people.

THE IRISH DEEP-SEA FISHERIES.

The Inspectors of Irish Fisheries have opened their annual campaign against the Imperial Exchequer, and have laid before Parliament a rhetorical rather than statistical protest against Mr Lowe's refusal to sanction a grant of public money for the support of the fishing industry in Ireland. It is certain that the numbers of the craft and the men employed in the Irish deep-sea fisheries is diminishing from year to year, though by no means so rapidly as the figures given in the Report of the Inspectors would lead us to believe. We are told, indeed, that in the year before the Irish famine the vessels employed in fishing numbered no less than 19,883 and the men 113,073; while in 1871 they had declined to 9,099 boats and 38,650 men, and in 1872 still further to 7,914 boats and 31,311 men. It appears, however, that in former years the system of registration was extremely loose and unsatisfactory, and that almost all the boats in use on the Irish coasts were registered as fishing craft. Now a more discriminating system is adopted, though, as is allowed by the Inspectors themselves it falls very far short of perfection. The result is that a great number of vessels employed in the local carrying trade, or the collection of seaweed, gravel, and sand, are excluded, very properly, from the Fisheries' Register. This swells the apparent decrease very largely, and enables the Inspectors to urge a more pitiful prayer for pecuniary help. The decrease however is real, but so is the diminution of the population of Ireland; nor is there the least reason for hoping that the progress of the decline could be arrested by any expenditure of public money.

The original character of the Irish fisheries must be borne in mind. They were never a highly organised industry, they never employed a large capital. A very small minority of the so-called fishermen had taken up that business as a regular trade, still fewer had invested any money in the provision of seaworthy craft or good nets. It is asserted that the heavy seas and dangerous winds which prevail upon the southern, western, and northern coasts of Ireland, prevent Irishmen from following fishing as a constant occupation, and whether for this or some other reason very few of them rely upon it as the sole means of bread-winning. But during the summer months the abundant harvest of the sea used to tempt the cottier or the labourer who lived along the coast to do a little fishing. The boats that were generally used for carrying manure, or gathering seaweed, were requisitioned for the more lucrative industry whenever a shoal of herrings or mackerel appeared. Such was the state of the fisheries before 1846. In the past quarter of a century a great change was wrought. The cottiers have disappeared, the wages of agricultural labour have risen, and with the prospect of emigration and a comfortable home in the new world before him, the Irish peasant no longer cares to live in the old happy-go-lucky way. If he does not get regular employment and good wages he leaves the country, and when he gets these he has no time to waste in fishing. The latter no doubt is a very lucrative occupation, but it requires some training and more capital. The Irish peasant has neither, and with leaky old boats and rotting nets the unskilled boatman of the Claddagh or Kinsale is no match for the Manxmen or Cornishmen, who follow the herring or the pilchard to the shores of Ireland with the most modern and improved appliances, and all the advantages of hereditary training. The competition is unequal, and the Inspectors of Irish fisheries feel this, but they imagine that a handful of public money will suffice to redress the balance in favour of Ireland. Such a hope is futile and misleading. If every Irish fisherman were to be provided with a new boat and new nets at the charge of the Imperial Exchequer, he could not live by his business unless the Inspectors of fisheries were able to come to an amicable arrangement with the ground-swell of the Atlantic and the sou'-westers that blow so fiercely and so constantly on the rugged shores of Munster and Connaught during eight months out of the twelve. Of course no Irishman would refuse a loan which he would regard as a gift, and individually he might be rather better off with his new boat and nets than with his old ones. But the loans would never be repaid; and if the Government were to ask for repayment, the meanness of England would be passionately denounced. There is no likelihood of any permanent national advantage from such a proceeding, and without a clear probability of such advantage no English minister could come before Parliament to ask for a grant in aid. The anti-free-trade notion of encouraging industry by bounties is exploded, and, in this country, it may be safely prophesied it will never be revived. But the Irish still hanker after it, and probably the first act of a Home Rule Parliament in College green would be to subsidise not only the fisheries of Ireland but half a dozen other industries as well. It is almost hopeless to preach orthodox economical doctrine to a people like the Irish, who look at every question through a coloured mist of passion; but it is a pity that public officials, which the Inspectors of Fisheries are, should, year after year, propagate prejudice and illusion on a subject of so much importance.

The supreme grievance which the Inspectors insist upon is that Ireland has been deprived of the grants in aid of her fisheries while Scotland has been allowed to fatten upon them. There is just a particle of ground for this charge, and the jealousy between Ireland and Scotland being already too great it is to be hoped that the Government will take measures to remove even the appearance of inequality. The Scotch fishery board has an establishment that costs a considerable annual sum, and it expends some 3,000*l* per annum besides on works connected with the fisheries. Against this outlay must be set the branding fees charged for affixing the Government brand to the cured herrings, leaving a balance on the account between Scotland and the Imperial Exchequer of some 7,500*l* a year against the former. In addition to this the Scotch members occasionally secure grants in aid of fishery works from Parliament; and the Irish inspectors particularly instance a sum of 7,000*l* given two years ago for the repair of the eastern fishing pier of Anstruther. But it is not so much of any present disproportion between the public assistance granted to the Scotch and Irish fisheries that the Inspectors complain, as of the fact that Scotland has got more in the aggregate than Ireland. "Scotland," they say, "has received since the Union upwards of a million sterling "for the promotion of her fisheries more than Ireland. Long "before bounties and loans were extended to the latter the "Scotch fishermen were in the enjoyment of them; and when "the Irish Fishery Board was practically abolished for years, "and the fishermen left at a most critical time to shift for themselves, the Scotch Board continued in full operation, having, "amongst other things, a grant for repairs of poor fishermen's "boats." To this we can only reply that, regarding bounties to industry essentially mischievous things, we cannot continue giving them to the Irish fisheries now that we perceive their evils because a former generation gave them to the Scotch fisheries. We do not, however, find any evidence in the Irish Inspectors' Report that Scotland has ever enjoyed the dangerous luxury of bounties in the peculiarly objectionable form now advocated for Ireland. Did the Government ever give loans to fishermen in Scotland on their personal security? We are quite sure that no such loans have ever been given to the Cornish and Manx fishermen, who are more successful and enterprising than either Scotch or Irish.

At the same time we can see no reason in the world why the Government should not set up a Fishery Board in Ireland to undertake the branding of cured fish, on the same footing as the Scotch Board. There is much force in the argument of the Irish inspectors on this point:—

"It is impossible," they say, "to estimate the vast good "that has been accomplished for the fisheries of Scotland "through the instrumentality of its Fishery Board. When "this great industry, which has added so much to the wealth "and importance of that country, was in its infancy, the "numerous officers of the department, zealous and well informed, did much in instructing the people in the proper "mode of cure. Their rigid examination of the condition of "the fish, the salting, packing, &c., in the barrels submitted

"to be branded, insured the requisite care in the process, and "the brand secured a ready sale and a price for the fish in "foreign, English, and even Irish markets; while a country "like Ireland, denied the benefit of the branding system, was "placed at so enormous a disadvantage that it was "useless to attempt competition, and after a few efforts "the curing trade was abandoned. Although the Fishery "Board of Scotland has fully accomplished the object "for which it was established, and there are some "now who contend that the Scotch fisheries could get "on without it, still, if the branding system, which is its "principal function, were discontinued, it would deal a very "severe blow on the smaller curers who may not have yet "established a sufficient reputation for their own brand to "enable them to compete with the large curers, to whom "many of them would, if the Government brand was "abolished, be compelled to sell at lower prices than they can "obtain now that the brand puts on an equal footing all who "cure up to the required standard of excellence." But the expenditure of the Board should be kept strictly within the limits of the income derived from the branding fees, and in Scotland we are of opinion that they should be cut down so as to put the establishment on a self-supporting level. So far, we should have no objection to see Government assisting the development of Irish industry and the utilisation of the vast stores of food with which the Irish seas teem. But this is a very different thing from making loans out of the Exchequer to the Irish peasantry, which, it is quite certain, would never be repaid, even in thanks.

THE REJECTION OF THE LONDON AND NORTH-WESTERN AND LANCASHIRE AND YORKSHIRE AMALGAMATION BILL.

The final rejection of the leading Railway Amalgamation Bill, which was the occasion of the appointment of the Joint Committee of last Session, is an event which ought not to be passed over without some comment. Unfortunately the Committee, which has found the preamble of the Bill not proved, gives no reasons. We are aware it is the custom not to do so, but when questions of principle are mixed up so much as in the present case, that custom certainly has its disadvantages. Those interested are without guidance for the future, even if they had to come before the same Committee; while a different Committee, not having any authority or precedent before them, might act on reasons which have now been rejected. For the present we can only discuss the matter by the light of the evidence given before the Joint Committee of last Session, and the report of that body, which has been the foundation of the Railway Bill of the present year.

Our opinion is very decided that the rejection of this Bill is a great mistake in point of policy. The Joint Committee of last Session gave no distinct voice as to when amalgamation should be permitted, merely saying that amalgamations on a great scale should not be allowed without manifest advantages to the public being stipulated for, and that minor amalgamations should be encouraged, but without defining what is a large or small amalgamation. The present scheme, however, if viewed as a large amalgamation, did promise many advantages to the public, while it had some of the characteristics of what the committee appear to have understood by a small amalgamation. The amalgamation of the Welsh railways, for instance, is spoken of as one which the Committee would have been disposed to approve of, and to all intents and purposes Lancashire is a separate district like Wales, served by one group of purely local lines, now amalgamated as the Lancashire and Yorkshire, and by another group belonging to the North-Western Company, which has also more extensive connections. The circumstance of one of the companies having such connections can surely be no reason against putting all the district lines under one management, which will be as advantageous an arrangement for Lancashire as for Wales.

But, apart from the hesitating views of the Committee of last Session, we think it is clear that if the present scheme was properly rejected it is hardly possible to conceive a case for any amalgamation. Mr Cawkwell's evidence before the Joint Committee of last Session showed very clearly the inconveniences of the separate working of the two companies, both for themselves and the public. The two systems are inseparably tied together in Lancashire. They have each lines running East and West between all the large towns; they have junctions and connections at numerous points, the traffic interchanged being about 1,000,000*l* annually; they have running powers over large parts of each other's systems; and they have a joint ownership or occupation of several stations. So intertwisted are the two systems that the companies have had no choice but to work together as one as far as possible. Competition is quite out of the question, and is not even attempted. The separation of interests among the owners of the railways of Lancashire is thus of no benefit to the public, and there are several specific injuries which it inflicts. Principally, as there is always a possibility of quarrel between the two concerns, the trains between different points are arranged by the companies, so as to give each a command of traffic at the best hours of the day, whereas if there was a complete amalgamation, competing trains could be dispensed with, and additional trains put on at different hours, so that the public would be better served with fewer trains. The companies, in fact, although friends at present, must act without complete amalgamation as if they might one day become enemies, and the result is to diminish the accommodation which might otherwise be safely given. In other ways, too, the public are injured, of which a typical illustration is given by the story of Preston station. Mr Cawkwell says:—

> This is a plan of the two companies' property at Preston (*producing the same*). The property is held jointly, to some extent, and in separate patches in other instances; and the difficulty has been to arrive at anything like an arrangement for a joint station. We have tried to do the best that we could, but the result of it all is, that it leaves the property in this way, that the London and North-Western Company will be sole owners of a piece at the South-West; then there comes in the joint property in the centre of the station; then the Lancashire and Yorkshire separate property; on the East side adjoining that, the London and North-Western Company have another piece of their own separate property, and a quantity of land further North, that came into their hands at the purchase of the Lancaster Canal. As we stand at present, the London and North-Western Company cannot occupy that piece of land because they cannot get to it without going over the Lancashire and Yorkshire separate property; neither can we turn the canal land to proper advantage, because we cannot approach it except through their separate property; and the consequence is, that what we are going to do now is a very imperfect matter; but if the amalgamation takes place, the whole of the land coloured blue, pink, and green, will become the property of one concern, and we should provide one part for passengers and another for goods for both companies, and make a passage under Fishergate, to the coal yard, clear of the passenger station altogether, but which we cannot do without the property being made joint.

There could not be a better proof of the confusion and friction which the companies must submit to in their working so long as they are separate, and from which the public obviously suffers. When it is remembered that the two companies have eight joint committees for the management of joint lines or properties in one way or another, it will be understood how great the friction is, and how widely diffused must be the general loss over Lancashire. The whole case for amalgamation is in fact substantially this: that the public are already exposed to all the disadvantages of a monopoly, and because the companies are not legally amalgamated, do not get all the benefits which they would otherwise receive.

And there are other points which could be urged if necessary. For instance, the amalgamated company was willing to concede a reduction of the Lancashire and Yorkshire maximum fares and rates to the scale of the London and North-Western, which has now the lowest maximum of any company. Railways are, no doubt, commonly much under the maximum, but the advance of goods' rates within the last year is quite enough to show that the utility of a limit in the public interest may be very great indeed. What the companies promised, therefore, was a real concession; and other concessions were promised in the shape of through rates and the like to neighbouring companies. It must also be considered on the whole that anything which enriches the railway companies, that accommodate a particular district is, as a rule, beneficial for that district. Other things being equal, the service of companies which pay good and increasing dividends, and which are in a sound financial condition, is likely to be much better than the service of struggling companies. The amalgamation, by economising rolling stock and dispensing with a double staff at stations and the like, would have saved a great deal of money to the North-Western and Lancashire and Yorkshire shareholders, and the temptation would have been irresistible to devote some of the saving to the development of traffic, which means the increased accommodation of the public. The community, we may be

sure, gains nothing by forcing on its railway proprietors a needless expenditure.

We can see no reason, then, why the present amalgamation was refused, except a sort of vague belief that the community gets something by competition; and we must express our regret at such a belief being acted upon. Nothing can be more insignificant than the possible benefit which may be derived from the "choice of shops" which the public now possess, where the only differences suffered to exist are in minor points of service. The Committee by its decision simply commits the country for a little while longer to an extravagant system, without really doing anything to check the disadvantages of amalgamation monopoly. It would have been much better, we think, to accept frankly the principle of amalgamation wherever any companies wanted it, and only stipulate for fresh concessions to the public.

A somewhat curious question for the shareholders of the two companies arises upon the rejection of the Bill. One of the terms was that the Lancashire and Yorkshire ordinary shareholders were to receive 12s 6d per cent. per annum more dividend than the North-Western shareholders, commencing from the 1st of January, 1872. And pending the passage of the Amalgamation Bill the directors of the two companies have contrived that this arrangement should be virtually carried into effect. This was effected, as the North-Western accounts show, by a credit of gross traffic to the one company or the other for the purpose of adjusting the dividend. But what will be the legal position of all parties now that the Bill is thrown out, and any flaw in the practice of last year remains uncured? Will a new adjustment of accounts, and the repayment of any balance owing by the one company to the other be necessary? That the point may be of some interest is shown by the curious wording of the certificate of the auditors of the North-Western railway appended to the last half-yearly accounts. They only certify these accounts "subject to the correctness of the balance of inter-"changed traffic credited to the Lancashire and Yorkshire "Railway, for which we have to rely upon the audited "accounts of that company." This is equivalent to no certificate at all as regards a sum of 81,000*l*, which was the balance credited to the Lancashire and Yorkshire railway in the accounts to which the certificate refers. It would be singular if an agreement which was to produce a fusion of the two companies should have for result a serious complication of the accounts, and perhaps some protracted litigation.

THE PRINCIPLES WHICH SHOULD REGULATE THE AMOUNT OF THE BANKING RESERVE TO BE KEPT BY THE BANK OF ENGLAND.

We extract the following from a book on "Lombard Street," just published, by Mr Walter Bagehot,* as it contains in a connected form what, less systematically, has often been laid before our readers:—

"There is a very common notion that the amount of the reserve which the Bank of England ought to keep can be determined at once from the face of their weekly balance-sheet. It is imagined that you have only to take the liabilities of the Banking department, and that a third or some other fixed proportion will in all cases be the amount of reserve which the Bank should keep against those liabilities. But to this there are several objections, some arising from the general nature of the banking trade, and others from the special position of the Bank of England.

"That the amount of the liabilities of a bank is a principal element in determining the proper amount of its reserve is plainly true; but that it is the only element by which that amount is determined is plainly false. The intrinsic nature of these liabilities must be considered, as well as their numerical quantity. For example, no one would say that the same amount of reserve ought to be kept against acceptances which cannot be paid except at a certain day, and against deposits at call, which may be demanded at any moment. If a bank groups these liabilities together in the balance-sheet, you cannot tell the amount of reserve it ought to keep. The necessary information is not given you.

"Nor can you certainly determine the amount of reserve necessary to be kept against deposits unless you know something as to the nature of these deposits. If out of 3,000,000*l* of money, one depositor has 1,000,000*l* to his credit, and may draw it out when he pleases, a much larger reserve will be necessary against that liability of 1,000,000*l* than against the remaining 2,000,000*l*. The *intensity* of the liability, so to say, is much greater; and therefore the provision in store must be much greater also. On the other hand, supposing that this single depositor is one of calculable habits—suppose that it is a public body, the time of whose demands is known, and the time of whose receipts is known also—this single liability requires a less reserve than that of an equal amount of ordinary liabilities. The danger that it will be called for is much less; and therefore the security taken against it may be much less too. Unless the quality of the liabilities is considered as well as their quantity, the due provision for their payment cannot be determined.

"These are general truths as to all banks, and they have a very particular application to the Bank of England. The first application is favourable to the Bank; for it shows the danger of one of the principal liabilities to be much smaller than it seems. The largest account at the Bank of England is that of the English Government; and probably there has never been any account of which it was so easy in time of peace to calculate the course. All the material facts relative to the English revenue, and the English expenditure, are exceedingly well known; and the amount of the coming payments to and from this account are always, except in war times, to be calculated with wonderful accuracy. In war, no doubt, this is all reversed; the account of a government at war is probably the most uncertain of all accounts, especially of a government of a scattered empire like the English, whose places of outlay in time of war are so many and so distant, and the amount of whose payments is therefore so incalculable. Ordinarily, however, there is no account of which the course can be so easily predicted; and therefore no account which needs in ordinary times so little reserve. The principal payments, when they are made, are also of the most satisfactory kind to a banker; they are, to a great extent, made to another account at his bank. These largest ordinary payments of the Government are the dividends on the debt, and these are mostly made to bankers who act as agents for the creditors of the nation. The payment of the dividends for the Government is, therefore, in great part a transfer from the account of the Government to the accounts of the various bankers. A certain amount no doubt goes almost at once to the non-banking classes; to those who keep coin and notes in house, and have no account at any bank. But even this amount is calculable, for it is always nearly the same. And the entire operation is, to those who can watch it, singularly invariable time after time.

"But it is important to observe, that the published accounts of the Bank give no such information to the public as will enable them to make their own calculations. The account of which we have been speaking is the yearly account of the English Government—what we may call the Budget account, that of revenue and expenditure. And the laws of this are, as we have shown, already known. But under the head 'Public Deposits' in the accounts of the Bank, are contained also other accounts, and particularly that of the Secretary for India in Council, the laws of which must be different and are quite unknown. The Secretary for India is a large lender on its account. If any one proposed to give such power to the Chancellor of the Exchequer, there would be great fear and outcry. But so much depends on habit and tradition, that the India Office on one side of Downing Street can do without remark, and with universal assent, what it would be thought 'unsound' and extravagant to propose that the other side should do. The present India Office inherits this independence from the old Board of the Company, which, being mercantile and business-like, used to lend its own money on the Stock Exchange as it pleased; the Council of India, its successor, retains the power. Nothing can be better than that it should be allowed to do as it likes; but the mixing up the account of a body which has such a power, and which draws money from India, with that of the Home government clearly prevents the general public from being able to draw inferences as to the course of the combined account from its knowledge of home finance only. The account of 'public deposits' in the Bank return includes other accounts too, as the Savings' Bank balance, the Chancery Funds account, and others; and in consequence, till lately the public had but little knowledge of the real changes of the account of our Government, properly so called. But Mr.

* Lombard Street; a Description of the Money Market. By Walter Bagehot. London: H. S. King and Co.

Lowe has lately given us a weekly account, and from this, and not from the Bank account, we are able to form a judgment. This account and the return of the Bank of England, it is true, unhappily appear on different days; but except for that accident our knowledge would be perfect; and as it is, for almost all purposes what we know is reasonably sufficient. We can now calculate the course of the Government account nearly as well as it is possible to calculate it.

"So far, as we have said, an analysis of the return of the Bank of England is very favourable to the Bank. So great a reserve need not usually be kept against the Government account as if it were a common account. We know the laws of its changes peculiarly well: we can tell when its principal changes will happen with great accuracy; and we know that at such changes most of what is paid away by the Government is only paid to other depositors at the Bank, and that it will really stay at the Bank, though under another name. If we look to the private deposits of the Bank of England, at first sight we may think that the result is the same. By far the most important of these are the 'Bankers' deposits'; and, for the most part, these deposits as a whole are likely to vary very little. Each banker, we will suppose, keeps as little as he can, but in all domestic transactions payment from one is really payment to the other. All the most important transactions in the country are settled by cheques; these cheques are paid in to the 'clearing-house,' and the balances resulting from them are settled by transfers from the account of one banker to another at the Bank of England. Payments out of the Bankers' balances, therefore, correspond with payments in. As a whole, the deposit of the bankers' balances at the Bank of England would at first sight seem to be a deposit singularly stable.

"Indeed, they would seem, so to say, to be better than stable. They augment when everything else tends to diminish. At a panic, when all other deposits are likely to be taken away, the bankers' deposits augment; in fact they did so in 1866, though we do not know the particulars; and it is natural that they should so increase. At such moments all bankers are extremely anxious, and they try to strengthen themselves by every means in their power; they try to have as much money as it is possible at command; they augment their reserve as much as they can, and they place that reserve at the Bank of England. A deposit which is not likely to vary in ordinary times, and which is likely to augment in times of danger, seems, in some sort, the model of a deposit. It might seem not only that a large proportion of it might be lent, but that the whole of it might be so. But a further analysis will, as I believe, show that this conclusion is entirely false; that the bankers' deposits are a singularly treacherous form of liability; that the utmost caution ought to be used in dealing with them; that, as a rule, a less proportion of them ought to be lent than of ordinary deposits.

"The easiest mode of explaining anything is, usually, to exemplify it by a single actual case. And in this subject fortunately, there is a most conspicuous case near at hand. The German Government has lately taken large sums in bullion from this country, in part from the Bank of England, and in part not, according as it chose. It was in the main well advised, and considerate in its action; and did not take nearly as much from the Bank as it might, or as would have been dangerous. Still it took large sums from the Bank; and it might easily have taken more. How then did the German Government obtain this vast power over the Bank? The answer is, that it obtained it by means of the bankers' balances, and that it did so in two ways.

"First, the German Government had a large balance of its own lying at a particular Joint Stock Bank. That bank lent this balance at its own discretion, to bill-brokers or others, and it formed a single item in the general funds of the London market. There was nothing special about it, except that it belonged to a foreign government, and that its owner was always likely to call it in, and sometimes did so. As long as it stayed unlent in the London Joint Stock Bank, it increased the balances of that bank at the Bank of England; but so soon as it was lent, say, to a bill-broker, it increased the bill-broker's balance: and as soon as it was employed by the bill-broker in the discount of bills, the owners of those bills paid it to their credit at their separate banks, and it augmented the balances of those bankers at the Bank of England. Of course if it were employed in the discount of bills belonging to foreigners, the money might be taken abroad, and by similar operations it might also be transferred to the English provinces or to Scotland. But, as a rule, such money when deposited in London, for a considerable time remains in London; and so long as it does so, it swells the aggregate balances of the body of bankers at the Bank of England. It is now in the balance of one bank, now of another, but it is always dispersed about those balances somewhere. The evident consequence is that this part of the bankers' balances is at the mercy of the German Government when it chooses to apply for it. Supposing, then, the sum to be three or four millions—and I believe that on more than one occasion in the last year or two it has been quite as much, if not more—that sum might at once be withdrawn from the Bank of England. In this case the Bank of England is in the position of a banker who is liable for a large amount to a single customer, but with this addition, that it is liable for an *unknown* amount. The German Government, as is well known, keeps its account (and a very valuable one it must be) at the London Joint Stock Bank; but the Bank of England has no access to the account of the German Government at that bank; they cannot tell how much German money is lying to the credit there. Nor can the Bank of England infer much from the balance of the London Joint Stock Bank in their Bank, for the German money was probably paid in various sums to that bank, and lent out again in other various sums. It might to some extent augment that bank's balance at the Bank of England, or it might not, but it certainly would not be so much added to that balance; an inspection of that bank's balance would not enable the Bank of England to determine even in the vaguest manner what the entire sum was for which it might be asked at any moment. Nor would the inspection of the bankers' balances as a whole lead to any certain and sure conclusions. Something might be inferred from them, but not anything certain. Those balances are no doubt in a state of constant fluctuation; and very possibly during the time that the German money was coming in some other might be going out. Any sudden increase in the bankers' balances would be a probable indication of new foreign money, but new foreign money might come in without causing an increase, since some other and contemporaneous cause might effect a counteracting decrease.

"This is the first, and the plainest way in which the German Government could take, and did take, money from this country; and in which it might have broken the Bank of England if it had liked. The German Government had money here and took it away, which is very easy to understand. But the Government also possessed a far greater power, of a somewhat more complex kind. It was the owner of many debts from England. A large part of the 'indemnity' was paid by France to Germany in bills on England, and the German Government, as those bills became due, acquired an unprecedented command over the market. As each bill arrived at maturity, the German Government could, if it chose, take the proceeds abroad; and it could do so in bullion, as for coinage purposes it wanted bullion. This would at first naturally cause a reduction in the bankers' balances; at least that would be its tendency. Supposing the German Government to hold bill A, a good bill, the banker at whose bank bill A was payable would have to pay it; and that would reduce *his* balance; and as the sum so paid would go to Germany, it would not appear to the credit of any other banker: the aggregate of the bankers' balances would thus be reduced. But this reduction would not be permanent. A banker who has to pay 100,000*l* cannot afford to reduce his balance at the Bank of England 100,000*l*; suppose that his liabilities are 2,000,000*l*., and that as a rule he finds it necessary to keep at the Bank one-tenth of these liabilities, or 200,000*l*, the payment of 100,000*l* would reduce his reserve to 100,000*l*; but his liabilities would be still 1,900,000*l*, and therefore to keep up his tenth he would have 90,000*l* to find. His process for finding it is this: he calls in, say, a loan to the bill-brokers; and if no equal additional money is contemporaneously carried to these brokers (which in the case of a large withdrawal of foreign money is not probable), they must reduce their business and discount less. But the effect of this is to throw additional business on the Bank of England. They hold the ultimate reserve of the country, and they must discount out of it if no one else will: if they declined to do so there would be panic and collapse. As soon, therefore, as the withdrawal of the German money reduces the bankers' balances there is a new demand on the Bank for fresh discounts to make up those balances. The drain on the Bank is

two-fold: first, the banking reserve is reduced by exportation of the German money, which reduces the means of the Bank of England; and then out of those reduced means the Bank of England has to make greater advances.

"The same result may be arrived at more easily. Supposing any foreign Government or person to have any sort of securities which he can pledge in the market, that operation gives it, or him, a credit on some banker, and enables it, or him, to take money from the banking reserve at the Bank of England, and from the bankers' balances; and to replace the bankers' balances at their inevitable minimum, the Bank of England must lend. Every sudden demand on the country causes, in proportion to its magnitude, this peculiar effect. And this is the reason why the Bank of England ought, I think, to deal most cautiously and delicately with their banking deposits. They are the symbol of an indefinite liability: by means of them, as we see, an amount of money so great that it is impossible to assign a limit to it, might be abstracted from the Bank of England. As the Bank of England lends money to keep up the bankers' balances at their usual amount, and as by means of that usual amount whatever sum foreigners can get credit for may be taken from us, it is not possible to assign a superior limit (to use the scientific word) to the demands which by means of the bankers' balances may be made upon the Bank of England.

"The result comes round to the simple point, on which this book is a commentary: the Bank of England, by the effect of a long history, holds the ultimate cash reserve of the country; whatever cash the country has to pay comes out of that reserve, and therefore the Bank of England has to pay it. And it is as the Bankers' Bank that the Bank of England has to pay it, for it is by being so that it becomes the keeper of the final cash reserve.

"Some persons have been so much impressed with such considerations as these, that they have contended that the Bank of England ought never to lend the 'bankers' balances' at all, that they ought to keep them intact, and as an unused deposit. I am not sure, indeed, that I have seen that extreme form of the opinion in print, but I have often heard it in Lombard Street, from persons very influential and very qualified to judge; even in print I have seen close approximations to it. But I am satisfied that the laying down such a 'hard and fast' rule would be very dangerous; in very important and very changeable business rigid rules are apt to be often dangerous. In a panic, as has been said, the bankers' balances greatly augment. It is true the Bank of England has to lend the money by which they are filled. The banker calls in his money from the bill-broker, ceases to re-discount for that broker, or borrows on securities, or sells securities; and in one or other of these ways he causes a new demand for money which can only at such times be met from the Bank of England. Every one else is in want too. But without inquiring into the origin of the increase at panics, the amount of the bankers' deposits in fact increases very rapidly; an immense amount of unused money is at such moments often poured by them into the Bank of England. And nothing can more surely aggravate the panic than to forbid the Bank of England to lend that money. Just when money is most scarce you happen to have an unusually large fund of this particular species of money, and you should lend it as fast as you can at such moments, for it is ready lending which cures panics, and non-lending or niggardly lending which aggravates them.

"At other times, particularly at the quarterly payment of the dividends, an absolute rule which laid down that the bankers' balances were never to be lent, would be productive of great inconvenience. A large sum is just then paid from the Government balance to the bankers' balances, and if you permitted the Bank to lend it while it was still in the hands of the Government, but forbad them to lend it when it came into the hands of the bankers, a great tilt upwards in the value of money would be the consequence, for a most important amount of it would suddenly have become ineffective.

"But the idea that the bankers' balances ought never to be lent is only a natural aggravation of the truth that these balances ought to be used with extreme caution: that as they entail a liability peculiarly great and singularly difficult to foresee, they ought never to be used like a common deposit.

"It follows from what has been said that there are always possible and very heavy demands on the Bank of England which are not shown in the account of the Banking department at all: these demands may be greatest when the liabilities shown by that account are smallest, and lowest when those liabilities are largest. If, for example, the German Government brings bills or other good securities to this market, obtains money with them, and removes that money from the market in bullion, that money may, if the German Government choose, be taken wholly from the Bank of England. If the wants of the German Government be urgent, and if the amount of gold 'arrivals,' that is, the gold coming here from the mining countries, be but small, that gold will be taken from the Bank of England, for there is no other large store in the country. The German Government is only a conspicuous example of a foreign power which happens lately to have had an unusual command of good securities, and an unusually continuous wish to use them in England. Any foreign state hereafter which wants cash will be likely to come here for it; so long as the Bank of France should continue not to pay in specie, a foreign state which wants it must of necessity come to London for it. And no indication of the likelihood or unlikelihood of that want can be found in the books of the Bank of England.

"What is almost a revolution in the policy of the Bank of England necessarily follows: no certain or fixed proportion of its liabilities can in the present times be laid down as that which the Bank ought to keep in reserve. The old notion that one-third, or any other such fraction, is in all cases enough, must be abandoned. The probable demands upon the Bank are so various in amount, and so little disclosed by the figures of the account, that no simple and easy calculation is a sufficient guide. A definite proportion of the liabilities might often be too small for the reserve, and sometimes too great. The forces of the enemy being variable, those of the defence cannot always be the same.

"I admit that this conclusion is very inconvenient. In past times it has been a great aid to the Bank and to the public to be able to decide on the proper policy of the Bank from a mere inspection of its account. In that way the Bank knew easily what to do, and the public knew easily what to foresee. But, unhappily, the rule which is most simple is not always the rule which is most to be relied upon. The practical difficulties of life often cannot be met by very simple rules; those dangers being complex and many, the rules for encountering them cannot well be single or simple. A uniform remedy for many diseases often ends by killing the patient.

"Another simple rule often laid down for the management of the Bank of England must now be abandoned also. It has been said that the Bank of England should look to the market rate, and make its own rate conform to that. This rule was, indeed, always erroneous. The first duty of the Bank of England was to protect the ultimate cash of the country, and to raise the rate of interest so as to protect it. But this rule was never so erroneous as now, because the number of sudden demands upon that reserve was never formerly so great. The market rate of Lombard Street is not influenced by those demands. That rate is determined by the amount of deposits in the hands of bill-brokers and bankers, and the amount of good bills and acceptable securities offered at the moment. The probable efflux of bullion from the Bank scarcely affects it at all; even the real efflux affects it but little; if the open market did not believe that the Bank rate would be altered in consequence of such effluxes the market rate would not rise. If the Bank choose to let its bullion go unheeded, and is seen to be going so to chose, the value of money in Lombard Street will remain unaltered. The more numerous the demands on the Bank for bullion, and the more variable their magnitude, the more dangerous is the rule that the Bank rate of discount should conform to the market rate. In former quiet times, the influence, or the partial influence, of that rule has often produced grave disasters. In the present difficult times, an adherence to it is a recipe for making a large number of panics.

"A more distinct view of abstract principle must be taken before we can fix on the amount of the reserve which the Bank of England ought to keep. Why should a bank keep any reserve? Because it may be called on to pay certain liabilities at once and in a moment. Why does any bank publish an account? In order to satisfy the public that it possesses cash—or available securities—enough to meet its liabilities. The object of publishing the account of the banking department of the Bank of England is to let the nation see how the national reserve of cash stands, to assure the public that there is enough and more than enough to meet not only all probable calls, but all calls of which there can be a chance of reasonable

apprehension. And there is no doubt that the publication of the Bank account gives more stability to the money market than any other kind of precaution would give. Some persons, indeed, feared that the opposite result would happen; they feared that the constant publication of the incessant changes in the reserve would terrify and harass the public mind. An old banker once told me: 'Sir, I was on Lord Althorp's committee which decided on the publication of the Bank account, and I voted against it. I thought it would frighten people. But I am bound to own that the committee was right and I was wrong, for that publication has given the money market a greater sense of security than anything else which has happened in my time.' The diffusion of confidence through Lombard Street and the world is the object of the publication of the Bank accounts and of the Bank reserve.

"But that object is not attained if the amount of the reserve when so published is not enough to tranquillise people. A panic is sure to be caused if that reserve is, from whatever cause, exceedingly low. At every moment there is a certain minimum which I will call the 'apprehension minimum,' below which the reserve cannot fall without great risk of diffused fear; and by this I do not mean absolute panic, but only a vague fright and timorousness which spreads itself instantly, and as if by magic, over the public mind. Such seasons of incipient alarm are exceedingly dangerous, because they beget the calamities they dread. What is most feared at such moments of susceptibility is the destruction of credit; and if any grave failure or bad event happens at such moments, the public fancy seizes on it, there is a general run, and credit is suspended. The Bank reserve, then, never ought to be diminished below the 'apprehension point.' And this is as much as to say, that it never ought very closely to approach that point; since, if it gets very near, some accident may easily bring it down to that point and cause the evil that is feared.

"There is no 'royal road' to the amount of the 'apprehension minimum': no abstract argument, and no mathematical computation will teach it to us. And we cannot expect that they should. Credit is an opinion generated by circumstances and varying with those circumstances. The state of credit at any particular time is a matter of fact only to be ascertained like other matters of fact; it can only be known by trial and inquiry. And in the same way, nothing but experience can tell us what amount of 'reserve' will create a diffused confidence; on such a subject there is no way of arriving at a just conclusion except by incessantly watching the public mind, and seeing at each juncture how it is affected.

"Of course in such a matter the cardinal rule to be observed is, that errors of excess are innocuous, but errors of defect are destructive. Too much reserve only means a small loss of profit, but too small a reserve may mean 'ruin.' Credit may be at once shaken, and if some terrifying accident happen to supervene, there may be a run on the Banking department that may be too much for it, as in 1857 and 1866, and may make it unable to pay its way without assistance—as it was in those years.

"And the observance of this maxim is the more necessary because the 'apprehension minimum' is not always the same. On the contrary, in times when the public has recently seen the Bank of England exposed to remarkable demands, it is likely to expect that such demands may come again. Conspicuous and recent events educate it, so to speak; it expects that much will be demanded, when much has of late often been demanded, and that little will be so, when in general but little has been so. A bank like the Bank of England must always, therefore, be on the watch for a rise, if I may so express it, in the apprehension minimum; it must provide an adequate fund not only to allay the misgivings of to-day, but also to allay what may be the still greater misgivings of to-morrow. And the only practical mode of obtaining this object is to keep the actual reserve always in advance of the *minimum* 'apprehension' reserve.

"And this involves something much more. As the actual reserve is never to be less, and is always, if possible, to exceed by a reasonable amount the 'minimum' apprehension reserve, it must when the Bank is quiet and taking no precautions very considerably exceed that minimum. All the precautions of the Bank take time to operate. The principal precaution is a rise in the rate of discount, and such a rise certainly does attract money from the Continent and from all the world much faster than could have been anticipated. But it does not act instantaneously; even the right rate, the ultimately attractive rate, requires an interval for its action, and before the money can come here. And the right rate is often not discovered for some time. It requires several 'moves,' as the phrase goes, several augmentations of the rate of discount by the Bank, before the really effectual rate is reached, and in the meantime bullion is ebbing away and the 'reserve' is diminishing. Unless, therefore, in times without precaution the actual reserve exceed the 'apprehension minimum' by at least the amount which may be taken away in the inevitable interval, and before the available precautions begin to operate, the rule prescribed will be infringed, and the actual reserve will be less than the 'apprehension' *minimum*. In time the precautions taken may attract gold and raise the reserve to the needful amount, but in the interim the evils may happen against which the rule was devised, diffused apprehension may arise, and then any unlucky accident may cause many calamities.

"I may be asked, 'What does all this reasoning in practice come to? At the present moment how much reserve do you say the Bank of England should keep? state your recommendation clearly (I know it will be said) if you wish to have it attended to.' And I will answer the question plainly, though in so doing there is a great risk that the principles I advocate may be in some degree injured through some mistake I may make in applying them.

"I should say that at the present time the mind of the monetary world would become feverish and fearful if the reserve in the Banking departmemt of the Bank of England went below 10,000,000*l*. Estimated by the idea of old times, by the idea even of ten years ago, that sum, I know, sounds extremely large. My own nerves were educated to smaller figures, because I was trained in times when the demands on us were less, when neither was so much reserve wanted nor did the public expect so much. But I judge from such observations as I can make of the present state of men's minds, that in fact, and whether justifiably or not, the important and intelligent part of the public which watches the Bank reserve becomes anxious and dissatisfied if that reserve falls below 10,000,000*l*. That sum, therefore, I call the 'apprehension minimum' for the present times. Circumstances may change and may make it less or more, but according to the most careful estimate I can make, that is what I should call it now.

"It will be said that this estimate is arbitrary and these figures are conjectures. I reply that I only submit them for the judgment of others. The main question is one of fact—Does not the public mind begin to be anxious and timorous just where I have placed the apprehension point? and the deductions from that are comparatively simple questions of mixed fact and reasoning. The final appeal in such cases necessarily is to those who are conversant with and who closely watch the facts.

"I shall perhaps be told also that a body like the Court of the Directors of the Bank of England cannot act on estimates like these: that such a body must have a plain rule and keep to it. I say in reply, that if the correct framing of such estimates is necessary for the good guidance of the Bank, we must make a governing body which can correctly frame such estimates. We must not suffer from a dangerous policy because we have inherited an imperfect form of administration. I have before explained in what manner the government of the Bank of England should, I consider, be strengthened, and that government so strengthened would, I believe, be altogether competent to a wise policy.

"Then I should say, putting the foregoing reasoning into figures, that the Bank ought never to keep less than 11,000,000*l* or 11,500,000*l*, since experience shows that a million, or a million and a half, may be taken from us at any time. I should regard this as the practical minimum at which, roughly of course, the Bank should aim, and which it should try never to be below. And, in order not to be below 11,500,000*l*, the Bank must begin to take precautions when the reserve is between 14,000,000*l* and 15,000,000*l*; for experience shows that between 2,000,000*l* and 3,000,000*l* may, probably enough, be withdrawn from the Bank store before the right rate of interest is found which will attract money from abroad, and before that rate has had time to attract it. When the reserve is between 14,000,000*l* and 15,000,000*l*, and when it begins to be diminished by foreign demand, the Bank of England should, I think, begin to act, and to raise the rate of interest."

BUSINESS NOTES.

THE APPROACHING SPANISH REPUDIATION.—It seems now to be generally understood that the next coupon on the Spanish 3 per cents. will not be paid. The Government at Madrid is in the greatest financial straits, and the information that the Budget is to be brought into equilibrium by "taxing" the foreign creditor is perfectly unambiguous. Of course, as has been pointed out, the Spanish Government could, perhaps, obtain a surplus by the same process, and it certainly is rather a matter for surprise that any of the changing parties at Madrid, anxious for money to carry on with, should ever think of the foreign creditors at all. The lesson to the numerous English investors in "Spanish" is a very severe one, though we may well despair of their ever thoroughly understanding the importance of character in the national debtors whom they trust. There is no doubt that a firmer treatment of Spain by her creditors would have been beneficial not only to themselves but to their debtor. A less degree of facility among lenders would have compelled the Spanish rulers to get on as best they could without foreign money; the burden of debt would have been less than it now is; and the temptation not to pay the interest of what was actually incurred would not have been so strong. It was really a friendly act towards Spain, therefore, to point out, as we did six months ago, the folly of the partial repudiation which was then ratified by Spanish creditors. But for that repudiation, and earlier acts of the same kind, much of the present financial embarrassment of the Spanish Government need not have arisen. The plain conclusion is, that ordinary investors should have nothing to do with governments which have no stable character, and are insensible to the reproach of dishonesty towards their creditors—characteristics from which several intending borrowers now talked of are notoriously not free. If Spain has collapsed financially, there is every certainty that countries like Turkey and Egypt must reach the same end, as soon as the process of paying old interest by new loans comes to an end, or the inevitable political convulsion to which these countries are exposed occurs. After the experience of foreign loans during the last two years, investors who lend to such countries must make up their minds to an almost certain loss of their money.

TURKISH TREASURY BILLS AND THE 5 PER CENT. DEBT.—The present state of the quotations for Turkish securities is very curious. The most important fact is the quotation for the issue of Treasury Bills last year. The price at which they were brought out was 98½, but there has been a manifest difficulty in placing them, although the interest is 9 per cent. The quotation, a few days ago, was only about 88, with a dividend to fall due in about six weeks, and the fall since the date of issue we are inclined to consider a proof of the decline of Turkish credit from the comparatively high elevation which it reached a year ago. And not only has the difficulty of floating the Treasury Bills brought down other Turkish securities with which they compete, one of the conditions of the issue of these Bills was such as to bring them into direct relation with the older Turkish debt. The Bills were issued in three series, with the privilege of conversion, after certain dates, into the 5 per cent. debt, at the rate of 100*l* of the 5 per cents. for every 55*l* nominal of the Treasury Bills. The privilege of converting series A accrues during the present month, equivalent to a creation, if exercised, of about 6,000,000*l* 5 per cent. stock, and the privilege of converting series B and C, of equal amounts, will accrue in June, 1874 and 1875 respectively. The Treasury Bills are thus intimately connected with the 5 per cent. debt, and as the relative prices leave a handsome margin of profit on conversion, the Stock Exchange has been discounting the process with its usual keenness, so that at last account a great scarcity of the 5 per cents. was found to exist, which the speculators anticipate will speedily be changed into abundance when the option of conversion is generally exercised. In what shape Turkey can bring out a new loan with its older stocks being steadily increased by this process of conversion, becomes a very curious problem.

ADULTERATION.—The decision just given by the Judges of the Court of Queen's Bench with reference to the Adulteration Act of last session must be considered a matter for general congratulation. The Act subjected the sellers of "articles of "food as unadulterated which are adulterated" to certain penalties, but the stipendiary magistrate of Liverpool, in the case of Fitzpatrick *v.* Kelly, just brought before the Queen's Bench, had decided that to bring a seller within the Statute there must be an express representation that the articles were pure. The weakness imparted to the Act by such an interpretation is obvious, as it throws on the purchaser the onus of calling for an express representation, about the terms of which there would always be a difficulty in obtaining evidence, while the natural inertness of the public before a body of keen traders would also tend to prevent any demand for express representations. But the Judges of the Court of Queen's Bench have, fortunately, decided that no express representation is needed. The article in question in the case was butter, which had been adulterated "with lard, dripping, tallow, "palm oil, and the fat from certain seeds;" and Mr Justice Quain said that "when, on being asked for butter, a trades-"man handed an article across the counter, he thereby repre-"sented that the article was butter, and not a mixture of the "horrible ingredients mentioned in the case." This is only common sense, as it would clearly be the simplest possible arrangement for tradesmen who do not sell a pure article to describe exactly to their customers what variety of the spurious article they deal in. As it is not necessary to prove a guilty knowledge on the part of the seller to establish a case under the Act, the whole effect of the present ruling will be to throw the onus of ascertaining the genuineness of the articles they deal in upon tradesmen, at the risk of their being subjected in penalties by every customer who discovers adulteration. The health of the community, it may be hoped, will be promoted, when they have so effective an instrument put into their hands for detecting and punishing adulteration.

A NOVEL INSURANCE PERIL.—An insurance case—Rodocanachi *v.* Elliot—arising out of a peril caused by the siege of Paris, has just been decided by the Court of Common Pleas. The action arose on two policies of insurance on silk shipped from Shanghai to London, *viâ* Suez Canal. The assured had the option of sending the silk by different routes and lines of steamers, and he contended that his choice of the Messageries line, who sent their London goods overland by Marseilles to Boulogne, was within the option, the custom of so forwarding goods overland being well known to underwriters. This was found to be the fact in the case submitted to the Court; and the goods having been shut up in Paris by the siege and notice of abandonment given, the question arose whether the policy covered a land risk, and whether the siege of Paris was not a restraint of Princes within the meaning of the policy. On both points the Court decided for the assured, and against the underwriter. The words in the policy, "steamer or "steamers per overland or *viâ* Suez Canal," were held to show that land carriage was contemplated, and the Paris siege was treated as of the nature of a blockade or embargo, which latter, it had been held, justified the assured in giving notice of abandonment. The case is certainly one of the singular results of the siege of Paris, but the point once granted that the overland transit through France was assured, we do not think there could be much difficulty as to the risk caused by the siege of Paris being a peril within the meaning of the policy. Goods passing through France in the autumn of 1870 were really exposed to war risks of every sort, and underwriters should either have protected themselves by a sufficient premium if the insurances were effected after the outbreak of the war, or should have submitted quietly to the loss entailed by the suddenness of its outbreak.

THE EFFECT OF AMALGAMATIONS.—The cases just decided by Vice-Chancellor Wickens—*re* the Bank of Hindustan, China, and Japan, Limited—cannot fail to be of interest to those who promote the amalgamation of joint stock companies, and to the shareholders in such companies. The effect is that the shareholders of one of the companies in the above case, who had paid in respect of shares in the amalgamated undertaking, given them in exchange for their shares in the original company, are held entitled, on the amalgamation being declared null and void, to rank as creditors for what they so paid, and are *not* to be liable in the liquidation as shareholders. The result is, that in all cases of amalgamation, those interested must examine carefully what are their legal powers and rights, and shareholders especially should be careful of

doing any acts by which their rights may be weakened. A shareholder, for instance, who had sold and then bought back shares in the amalgamated company, was held debarred from any remedy. The questions are of less interest where the shares amalgamated are fully paid-up, but doubt may arise upon the latter point, perhaps, where the nominal share in the amalgamated company represents a greater sum than what had been paid on the original share, and even a greater sum than the market value at the time of the amalgamation. If trouble afterwards comes, liquidators are very apt to put down the shareholders as contributories for the difference between the real and nominal value of such shares at the time of the amalgamation.

THE GRAND TRUNK OF CANADA RAILWAY.—The directors of this line, by the new issue, have committed themselves to a very grave responsibility. They have distinctly affirmed their belief that the expenditure of the new capital which has now been subscribed is all that is required to make the line dividend-paying, both as regards the preferences and the ordinary capital, and they have based the restriction of the present issue to 7,500,000*l*, instead of 10,000,000*l*, on the express ground that they hope to issue the balance in about eighteen months at a much higher price. The shareholders and the public have thus been invited to put more money into the undertaking on what amounts almost to an assurance that the property will rise in value, and considering on what authority this assurance is made—the Grand Trunk direction, as every one knows, comprising some of the best City names—there is, perhaps, little cause for wonder at the money having been obtained. We have before expressed the opinion that the new scheme of reorganisation was a fairly promising one; that there ought to be some possibility of effecting large savings of working expenses when obvious causes of wasteful expenditure were removed; that in past years at least there had been a progressive increase of traffic, which might still, to all appearance, be relied on; that there was probably some new traffic waiting to come on the line, which the improvement of its working arrangements would secure. So much can safely be said, and perhaps the Grand Trunk directors are no more sanguine than people ought to be about undertakings in which they are interested; but the public will certainly be entitled to think that the directors have very strictly pledged themselves in the present case, and there will be much disappointment, indeed, should they not take care to fulfil their pledges. The increase of traffic is, to some extent, not in their power, but they are responsible for the statement that certain working expenses can be saved; and having got the capital by which the saving is to be made, they will stand in a very awkward light if there should, in fact, prove to be no such saving.

THE SHEFFIELD STATEMENT OF TRAFFIC AND EXPENSES.—Some disappointment has been caused by the last monthly statement of the Sheffield Railway to May 25, showing an increase of 61,000*l* in traffic and of 83,000*l* in expenses. The statement, however, only illustrates the inconvenience and misleading character of all such estimates. No proper account can be made up for a short period on any railway, the distribution of expenditure equally over periods of time being difficult to the point of impossibility, and a new difficulty arising in bringing it to account. In the present case misconception is caused in a different way, viz., by the accident that the monthly statement terminates at a date which included last year the Whitsun traffic not included in the present statement. The increase of traffic is therefore accidentally less in proportion than it would have been if the statement had only been made up a fortnight later. When such variations are possible the only sensible course is to wait for the end of a long period—half-a-year is not too long—and then bring everything to account. The weekly estimates of traffic published are by no means so generally exact as to encourage the publication of monthly statements, which include a new source of error or mistaken estimate.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and May 31, 1873 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1873-74.	Total Exchequer Receipts To May 31, 1873.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1873—					
Bank of England	...	10,213,574		7,706,924	
Bank of Ireland	...	1,779,131		1,635,728	
			11,992,705		9,342,652
REVENUE.					
Customs	19,603,000	3,131,000		3,223,000	
Excise	25,747,000	3,811,000		3,606,300	
Stamps	10,050,000	1,871,000		1,711,000	
Land Tax and House Duty	2,350,000	285,000		286,050	
Income Tax	5,575,000	961,000		1,332,300	
Post Office	5,412,000	100,000		105,000	
Telegraph Service	1,320,000	50,000		50,000	
Crown Lands	375,000	55,000		55,000	
Miscellaneous	3,830,000	827,702		1,161,311	
Revenue	73,762,000		11,031,702		11,524,311
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		294,625		125,103	
Money raised for fortifications		...		...	
Temporary advances not repaid		...		...	
			294,625		425,103
Totals			23,319,032		21,292,066

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	Total Exchequer Issues To May 31, 1873.		Same time last year.	
	£	£	£	£	£
EXPENDITURE.					
Interest of Debt	26,750,000	6,256,034		6,280,926	
Other charges on Consolidated Fund	1,570,000	323,010		297,335	
Supply Services voted by Parliament	45,151,000	5,645,407		5,227,960	
Expenditure	73,471,000		12,224,451		11,806,821
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		510,700		369,359	
Expenses of fortifications		...		...	
Exchequer Bills paid off		2,500		15,300	
Surplus income applied to reduce Debt		1,173,970		19,370	
			1,687,170		404,029
Balances on May 31st, 1873—					
Bank of England		8,500,633		7,084,845	
Bank of Ireland		906,778		1,996,571	
			9,407,411		9,081,216
Totals			23,319,032		21,292,066

The following are the Receipts on account of Revenue during the week ending May 31 :—

	Receipts of Week Ending May 31.
	£
Customs	439,000
Excise	479,000
Stamps	208,000
Land Tax and House Duty	20,000
Income tax	57,000
Post Office	nil.
Telegraphs	nil.
Crown lands	30,000
Miscellaneous	192,681
Total	1,425,681

The total receipts of the previous week were 771,576*l*.

The Exchequer issues of the week on account of expenditure were 1,087,542*l*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	1,087,542
	1,087,542

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on May 24	8,218,999	993,129	9,212,128
— May 31	8,500,633	906,778	9,407,411
Increase	281,634	...	195,283
Decrease	...	86,351	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 5.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

DEBTOR.	June 5, 1873.			May 29, 1873.			June 6, 1872.	
	f	c		f	c		f	c
Capital of the bank	182,500,000	0	...	182,500,000	0	...	182,500,000	0
Profits in addition to capital (Art. 5, Law of January 57)	7,653,708	18	...	7,653,708	18	...	7,575,220	99
Reserve of the bank and its branches	22,105,750	14	...	22,105,750	14	...	22,105,750	14
Reserve of landed property	4,000,000	0	...	4,000,000	0	...	4,000,000	0
Special reserve	24,354,509	97	...	24,354,509	97	...	24,354,509	97
Notes in circulation	2,811,159,645	0	...	2,784,183,755	0	...	2,273,315,025	0
Bankers to order, receipts payable at sight	9,532,865	27	...	9,893,826	37	...	9,193,967	84
Treasury account: current, creditor	117,476,053	90	...	107,887,209	64	...	138,550,557	65
Current accounts, Paris	169,622,220	59	...	169,118,541	72	...	247,414,915	1
Do branch banks	29,070,988	0	...	25,029,838	0	...	32,618,804	0
Dividends payable	1,319,061	0	...	1,391,241	0	...	1,546,796	0
Arrears of securities transferred or deposited	3,284,246	17	...	2,762,353	0	...	...	
Discounts and sundry interests	31,449,037	31	...	29,824,321	66	...	25,655,815	33
Rediscounted the last six months	4,951,584	75	...	4,951,584	75	...	6,068,254	93
Bills not disposable	1,331,958	32	...	1,631,976	8	...	4,589,241	1
Reserve for eventual losses on privileged bills	8,720,862	22	...	8,720,862	22	...	14,000,000	0
Interest in securities transferred or deposited	...		...	...		...	4,003,074	49
Sundries	1,134,579	40	...	1,846,503	62	...	17,451,210	94
Total	3,429,490,750	22	...	3,388,604,789	35	...	3,031,935,243	32

CREDITOR.	f	c		f	c		f	c
Cash in hand and in branch banks	820,753,116	78	...	817,957,009	57	...	728,707,713	26
Commercial bills overdue	404,952	58	...	277,958	47	...	1,856,957	29
Commercial bills discounted, not yet due	521,905,697	40	...	490,085,457	25	...	274,118,861	44
Bonds of the City of Paris	10,125,000	0	...	10,125,000	0	...	...	
Treasury bonds	1,228,062,500	0	...	1,228,062,500	0	...	1,200,243,500	0
Commercial bills, branch banks	422,274,001	0	...	412,928,742	0	...	293,927,172	0
Advances on deposits of bullion	13,986,600	0	...	14,152,500	0	...	42,136,100	0
Do in branch banks	2,545,000	0	...	2,896,000	0	...	2,975,800	0
Do in French public securities	23,973,000	0	...	23,256,100	0	...	16,656,900	0
Do by branch banks	16,273,950	0	...	16,167,450	0	...	6,339,950	0
Do on railway shares and debentures	20,743,400	0	...	20,614,500	0	...	19,076,300	0
Do by branch banks	16,895,200	0	...	16,799,500	0	...	15,567,900	0
Do on Credit Foncier bonds	11,786,200	0	...	7,783,200	0	...	1,071,600	0
Do branches	675,200	0	...	680,200	0	...	569,900	0
Do to the State (convention, June 10, 1857)	60,000,000	0	...	60,000,000	0	...	60,000,000	0
Government stock reserve	12,980,750	14	...	12,980,750	14	...	12,980,750	14
Do deposits	66,460,566	81	...	66,460,566	81	...	66,473,566	81
Rentes transferable (Law of June 9, 1857)	100,000,000	0	...	100,000,000	0	...	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,672,543	0	...	7,797,063	0	...	7,670,256	0
Expenses of management	3,491,941	93	...	3,982,141	32	...	2,774,396	36
Advances to the City of Paris	3,900,000	0	...	3,900,000	0	...	65,000,000	0
Sundries	59,579,508	53	...	66,137,948	79	...	16,229,728	2
Total	3,429,490,750	22	...	3,388,604,789	35	...	3,031,935,243	32

The above return, compared with that of the preceding week, exhibits the following changes :—

INCREASE.	francs.
Circulation	26,975,890
Treasury account	9,588,844
Private deposits	4,294,809
Cash	2,796,146
Trade discounts	41,245,499

This return does not show traces of any assistance to the Government in the payment being made at this moment of the first 250 millions on the last milliard, although a sum of 14 millions in gold is said to have been sent from Paris to Germany this week. The large increase in the trade discounts at a moment the chapter should have shown a reduction from the payments at the end of the month is a consequence of the scarcity of money for the settlement, the high rates paid for accommodation having induced bankers to obtain capital for this profitable business by carrying the bills held by them to the Bank. The increase in Government and private deposits, with other entries, has permitted the Bank to augment its discounts by 41 millions, while at the same time advancing an additional five millions on Credit Foncier bonds, and increasing its stock of specie by 2½ millions.

The month of May closed favourably on the Bourse on Saturday, the Government stocks closing at from a quarter to a half per cent. higher than the Thursday's rates given in my last letter, and in spite of the efforts made by the sellers of options to keep down the rates for the moment at which buyers had to declare whether they took up the stock or abandoned their *primes*, that is at two o'clock on the last market day of the month. The close of the day was, however, marked by weakness, purchasers of options who had taken up immediately effecting sales for realisation. The *cours de compensation* were fixed at 56f 95c for the Threes, 89f 85c for the Fives, and 91f for the loan, against 53f 95c, 86f 30c, and 88f 60c for the three classes of stock on the 1st May, making an improvement of from 2½ to 3½ per cent. in the month. This was the turning point of a reaction due in the first place to the high charges for carrying over. Contangoes, which had ruled 31 centimes for the loan and 45 for the fully paid up, rose to 40 centimes and 55, and as the charges for accommodation increased prices retrograded, the loss being 25 centimes on the Loan and 35 centimes on the Threes. The closing rates were: Threes, for the settlement, 56f 65c; end of June, 57f; Fives, 89f 55c and 90f 10c; and the Loan, 90f 85c and 91f 25c. The decline was attributed to the large speculation for the rise in the preceding week and the scarcity of money, from which more Rentes required to be carried over while less capital was disposable, and the situation was aggravated by heavy sales on English and German account. The second day of the settlement, devoted to miscellaneous stocks and shares, was even more difficult than the first, Contangoes rising to an exorbitant rate, and reaching from 18 to 20 per cent. for first-class securities. Bank of France shares paid as high as 50f and 55f, railways from 6f to 8f, and other shares in proportion, while Rentes declined again from a ¼ to ½ per cent. The Wednesday's market opened at 90f 85c for the Loan, rose to 91f 42½c, and then on receipt of news of the rise in the Bank rate at London, reacted to 90f 77½c, and closed at 91f 12½c, or a rise of 32½ centimes for the day. Italian recovered ½ per cent. The firmness has continued to-day, and the closing rates are the highest of the week. Subjoined are the latest quotations for the account :—

	May 29.			June 5.	
	f	c		f	c
Threes	56	75	.....	57	15
Fives, 46f paid	90	65	.....	91	47½
Do all paid up	89	50	.....	90	30
Four-and-Half	79	50	.....	80	50
Morgan Loan	507	50	.....	507	50
Italian	63	65	.....	64	22½
Italian Tobacco	480	0	.....	482	50
Ottoman Fives	54	0	.....	54	50
Ottoman, 1869	320	0	.....	321	0
Russia, 1870	98¼		.....	98⅜	
Spanish Exterior	22⅛		.....	21¼	
United States 5-20	104½		.....	105¾	
Peruvian	78	50	.....	78	0
Honduras	72	0	.....	66	0
Bank of France (cash)	4310	0	.....	4335	0
Comptoir d'Escompte	560	0	.....	552	50
Credit Foncier	800	0	.....	802	50
Credit Mobilier	412	50	.....	425	0
Société Générale	555	0	.....	557	50
Banque de Paris et des P Bas	1177	50	.....	1172	50
Parisian Gas	680	0	.....	690	0
Northern Railway	1020	0	.....	1028	75
Western	512	50	.....	508	75
Orleans	815	0	.....	815	0
Eastern	515	0	.....	516	25
Paris-Mediterranean	848	75	.....	852	50
Southern	600	0	.....	600	0
South Austrian Lombard	428	75	.....	427	50
Suez Canal	465	0	.....	462	50

Nothing is yet known relative to the financial plans of M. Magne, but he is said to intend to bring forward again the proposed tax of one per cent. on gross business returns, which met with considerable support when presented last summer, and which was then estimated to produce 70 millions of francs. It was only rejected by a majority of 355 to 299, and would have no doubt been adopted but for the opposition of M. Thiers, who preferred the tax on raw materials.

The statement that the Bank of France had agreed to advance a sum of 200 millions to the Government to complete the payment of the indemnity to Prussia, is now confirmed. The whole of the sum will not, however, be lent in specie, nor is it to be employed for the payment of the present month, as at first said, but the Bank will hold the sum at the disposal of the Government, which will draw it as required, the Bank being reimbursed the amount by the instalments of the loan as they come in. The Government would have had no difficulty in purchasing bills, as the monthly payments on the loan were made, but as Prussia will not give up her material guarantee until the whole of the drafts have fallen due and been acquitted, it has been found more convenient to complete the payment in money.

Some of the journals which support the new Government had boasted of this advance from the Bank as a success of M. Magne, pretending that the arrangement had encountered difficulties which a word from the new Minister of Finance had removed as if by a miracle. A note in M. Leon Say's journal, the *Debats*, to-day, contradicts that pretension and claims the credit of the operation for the last Government; the treaty, it says, was drawn up and agreed to on the 23rd May, the day before the resignation of M. Thiers, it then goes on to say that this advance was not necessary for the fulfil-

ment of the engagements with Prussia; the Treasury had more than 600 millions in bills or specie, and was certain of receiving by the loan the remaining 350 millions before the month of September; it had also a right to demand 45 millions which had remained unemployed on the advance of 1,530 millions the Bank engaged in 1871 to make to the Goverment; this was all that was required to assure the liberation of the territory; the 200 millions were offered by the Bank, which derived as much benefit from the operation as the Treasury, and for that reason the offer was eagerly accepted; the only point that remained to be settled was the proportion of paper and metal to be furnished by the Bank, which offered more metal than paper.

A discrepancy will be remarked in this note, relative to the sum in the hands of the Treasury at the moment when the Government of M. Thiers resigned. M. Leon Say stated recently in one of the committees of the Assembly, that the amount was 800 millions, as I mentioned last week; according to the same authority, as it may be inferred that the note in the *Débats* emanates from the director-proprietor of the journal, the sum was only 600; this difference will perhaps be explained when we get M. Magne's report on the situation of the Treasury at the moment of his taking office.

The Assembly adjourned last week, until to-day, without coming to a decision on the indemnity to be paid to the Eastern Railway Company, in order to permit the new cabinet to examine the subject and give its opinion. The proposal of M. Pouyer-Quertier to reimburse the capital in payments of 100 millions a year, by reducing the amortization to the Bank from 200 millions to 100 for three years, will be, at the same time, considered. M. Leon Say, however, before the adjournment, protested against a reduction for such a purpose, as he had already done against the suggestions that the duty on raw materials might be dispensed with, and the budget balanced by the same means. Such a measure, he repeated, would be destructive of the credit of the Bank and of the State, and would maintain indefinitely the forced circulation. The public have, however, become so familiarised with the paper money, and the system has so far presented so little inconvenience that the inconvertible currency has lost all its terrors, and although the Assembly desires in principle a return to specie payments, it would probably hesitate to make a great sacrifice to attain that end. Plans were at one time presented by M. Wolowski and by M. Bartholoni for raising loans to pay off the Bank debt, but met with little support, the Assembly considering that an amortization of 200 millions a year, by which the entire debt would be liquidated in eight years, was sufficiently rapid, and failing to see the advantage of borrowing money at six per cent. to pay off a debt charged with interest at one per cent. only. Such a proposal would now have a still less chance of being adopted; the idea of reducing the amortization by one-half has already made its way, and if such a measure forms part of the financial plan of M. Magne, it will not meet with any opposition from the Chamber, whatever may be the manner in which the 100 millions thus obtained is to be employed.

Among the measures advanced a stage before the adjournment two deserve mention, one as concerning the families of British subjects residing in France. This is a proposal by M. des Rotours, to declare to be French citizens, and subject to military service, persons of foreign origin born in France. The proposition had been referred to a committee, which concluded in favour of it being taken into consideration, and those conclusions were presented and adopted. The next step will be to embody the idea in a Bill. It is, however, scarcely probable that foreign Governments will submit to having the sons of their subjects, compelled by business to reside in France, forcibly naturalised in such a summary manner without a protest, or without taking reprisals, which would be difficult in England where compulsory military service does not exist. The other measure refers to the salt duty, which is the cause of as much animosity between the manufacturers of the east and west of France as the treaties of commerce between the agricultural and manufacturing interests. The present duty is 100f per ton, but an allowance of 5 per cent. for waste is allowed to the production of the Western Departments, and of 3 per cent. to that of the Eastern. Manufacturers in the West are not satisfied with that advantage, and demand a further protection on the ground that the salt of the East contains a larger proportion of saline properties, and in consequence commands a preference on the market, and that protection they propose to obtain by imposing a differential tax of 12f per ton on salt made in the East. It is incontestable that the salt trade in the West is not so prosperous as formerly, but the reason is that the monopoly the manufacturers there formerly possessed has been destroyed since the construction of canals and railways in the East has enabled the manufacturers there to send their produce to distant markets once beyond their reach, but within the network of rivers which water the West of France. The production in the East between 1828 and 1853 only increased from 25,000 to 29,000 tons, while the augmentation between the latter year and 1868 was to 150,000 tons. The Assembly now gave leave to introduce a Bill on the subject

The French Government has now issued the regulations for carrying out the decree of December last, ordering the adoption of the English or Moorson system of measurement for merchant shipping. The law comes into operation from the 1st of June for new vessels, but for others a period of from two to six years is granted for their remeasurement, according to their size—the longest period being allowed to the smallest vessels—unless they should have to undergo thorough repairs, in which case the new measurement must be then effected. The unity of tonnage is 2 metres 83 hundredths cube, equal to 100 English cubic feet. The deductions allowed by the English Act of the 18th August, 1854, for the engines will be admitted so long as that Act shall remain in force, but with the restriction that they shall not exceed 40 per cent., or, with the space for fuel, 50 per cent. of the total tonnage. The deduction will be allowed according to the following scale:—If the space occupied by the engines in paddle-wheel steamers does not exceed 20 per cent. of the total tonnage, or 13 per cent. in screw vessels, the deduction will be the effective space thus occupied, increased by one-half for the former and by three-fourths for the latter; when the space filled by the engines in paddle-wheel steamers is from 20 to 30 per cent., the deduction will be 37 hundredths of the total, or when 30 per cent. or above, 40 hundredths will be allowed; in screw vessels 32 hundredths will be allowed for those in which the machinery occupies between 13 and 20 per cent. of the total, and 40 hundredths uniformly when above 30 per cent.

The Société Générale has invited subscriptions for the third series of 6 per cent. bonds of the United States Mortgage Company, one series of which has been issued in England and the other in the United States. The present series (C) is for five millions of dollars, at 490f per 100 dollars, reimbursable by drawings in fifty years, interest and amortization to be paid in gold, at the exchange of 5f 20c per dollar.

The North of Charleroi (Belgium) Colliery Company announces a dividend of 70f for 1872, against 40f paid for 1871.

The report read at the meeting of the company of the coal mines of Montrambert and La Bérandiére shows a similar state of prosperity. The profits, which had been 1,852,392f in 1871, amounted to 2,936,930f in 1872, or an increase of 60 per cent., with an augmentation of only 18 per cent. on the output.

The operations in the Paris bankers' clearing-house amounted to 139 millions of francs in the month of May.

The Messageries Company have held their annual meeting. The report read showed that the receipts in 1872 amounted to 49 millions, or 10 millions more than in 1871, and the expenditure to 42,318,586f, including a sum of eight millions carried to the amortization account; a dividend of 9 per cent., or 45f, was declared, which is an increase of 7f 50c on that for 1871.

The following are the latest quotations of the Havre produce markets per 50 kilos (1 cwt), duty paid:—

Cotton.—New Orleans, good ordinary, 96f; low middling, 110f; Georgia, low middling, 109f; Brazil, fair, 112f; Oomrawuttee, good fair, 80f new, 70f old; Bengal, good fair, 48. Sales last week, 5,322; importations, 8,167 bales. Stock, 147,920 bales, of which 54,720 from the United States, against 196,520 and 44,060 at the same date last year.

Coffee.—(In bond). Gonaives, 110f; Rio, 105f; Cayes, 106f; La Guayra, 115; Port-au-Prince, 106f. Importations last week, 9,899 bags; deliveries, 9,945 and 369 tierces; stock, 91,006 and 630, against 104,119 and 1,746 in the same week last year.

Wool.—Monte Video, unwashed, 210f to 215f; Buenos Ayres, 177f 50c to 200f; La Plata, 158f; Peru, 165; Rio Grande, 230f; Bombay, scoured, 323f per 100 kilos.

Hides.—Monte Video, dry ox, 155f; cow, 160f; Buenos Ayres, cow, 170f; St Martha, 130f.

Tallow.—Ox, 51f; sheep, 49f 50c.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, June 4.

The Christian holidays of Whitsuntide are this year notable for the visit of a Mahommetan Monarch to the Prussian capital. If he compares his own country with the Russian Empire, and the Russian with the German and English civilisations, the Shah will be enabled to arrive at certain conclusions as to the relative strength and power of various European countries. He will have to estimate the possibility of forming a more intimate connection with the Christian world, and of bridging the gap as yet lying between his own subjects and the people of the Occident. To a stranger, proceeding from the shores of the Caspian sea and looking in succession at the distinctive features of national and social life in different countries, nothing, it must be presumed, should excite so much interest as the economical diversity existing

between stationary Persia on the one side and the progressive world of Western Europe on the other. Still it is very doubtful whether, on their journey through European countries, Oriental Monarchs are sufficiently prepared to discover the working principle of modern society. To secure any understanding of our social structure they ought to travel under a disguise like the Caliph Haroun al Raschid when he wandered about amongst his own subjects. In his Royal dignity, the Shah cannot possibly receive a very strong impression of what constitutes the main source of prosperity and welfare amongst Christian people. At the Courts of St Petersburg and Berlin the Shah might be easily induced to believe that it is solely to the strength of a military monarchy that the rise into power of European countries must be attributed. Perhaps the Shah himself is fully aware that, in his quality of a political student, he may be contributing more to the knowledge of critical observers than accumulating in his own behalf such information as he possibly could employ to the advantage of his subjects. The curiosity of the Berlin public has been successful in finding out that the Shah appears to show particular interest in three prominent institutions of their capital viz., in the splendid and at the same time numerous garrison, in the quadruped collection of the Zoological Gardens, and last, not least, in the *corps de ballet* of the Royal Opera House. It is for a negative reason, therefore, that I have ventured to offer a few remarks on the Shah's presence. At Berlin there is no one, to my own knowing, who has been trying to attach any political purpose to Nasar-Eddin's journey through Germany. It cannot be denied that the Shah may have been led to consult the relative strength of personal influence and political tendencies, which he presumes to meet at the Court of St. Petersburg or in Downing street. As to Berlin, public opinion, whether in political or in commercial circles, is too little informed about Oriental politics to consider any future possibility of active participation in them on the part of Germany. The ignorance of Persian affairs among the Berlin public may perhaps be as great as that among the Persians of the statistics of the German Empire recently published by the Board of Imperial Statistics.

According to the last census, taken on the 1st December, 1871, the total population of the Empire amounts to 41,009,999 souls, Alsace and Lorraine contributing 1,549,587.

As the soldiery of the German occupation army stationed on the French soil is not included in the above figures, their number is to be added to the German population at large. It would be highly interesting to ascertain the number of Germans residing abroad, either in Europe or in transoceanic countries. It is certain that their collective number must be presumed to be very great. Unfortunately there are no statistics to this effect, but some reliable inference may be drawn from the tables published in other countries, and more especially in the United States of America. Considering that Englishmen living in the colonies and residing in English dependencies cannot be said to have separated from the national body of their native country, it is quite just to acknowledge that there is no other country where the spirit of economical enterprise appears to be so little counterbalanced by any considerations of national predilection attaching people to their original soil. On the other hand, the number of foreigners residing in Germany is comparatively insignificant, the total number not exceeding 206,918. The percentage of resident foreigners being on the average about 0·51 throughout Germany, and exceeds one per cent. only in the Hanse Towns, because of their eminently commercial population. It is about 2 per cent. in Hamburgh and Lubeck, and is some insignificant fractions under 1¼ per cent. in Bremen. Although the number of Germans emigrating to foreign countries is considerable, yet the German population remains rather stationary, in a local point of view, within the boundaries of the particular States, their international emigration being evidently not compensated for by any corresponding number of interfederal circulation. It is comparatively of rare occurrence for a Prussian citizen to transfer his residence to any other German State. If there be some tendency towards a change from one State to another, it is in the smallest duchies and principalities, where a certain fraction of the poorer population is annually thrown out into larger fields of occupation. The two largest States of Germany—Prussia and Bavaria—have populations 24,656,149 and 4,813,160 respectively; the two smallest States—Lubeck, 51,032, and Schaumburg-Lippe, 32,018.

COMMERCIAL AND MISCELLANEOUS NEWS.

Mr R. Meade, of the Mining Record office, makes the following statement of the average price per ton in London of five sorts of Northumberland and Durham seaborne coal—viz., Newcastle Wallsend, Holywell main, Hartley, Sunderland Wallsend, and Hartlepool Wallsend. The mean price averaged 15s 9d in the first quarter of the year 1871, 16s 2d in the second, 17s in the third, and 19s 3d in the fourth quarter; 19s 9d also in the first quarter of 1872, 21s 7d in the second, 27s 6d in the third, and 26s 5d in the fourth quarter; 33s 1d in the first quarter of 1873. From the first date to the last it has been all ascent, and in the two years the price has more than doubled. The sums here stated are the average prices at which the coals were put in barge from the collier in the Thames, after paying freight, City dues, and other incidental charges; whatever was added to these prices in the charge to the consumer represents the cost of distribution and coal merchant's profit.

The Property and Income Tax Annually Paid on each of the Schedules A, B, C, D, and E, of the Property and Income Tax, from 1869 to 1871 inclusive, is as follows:—

Schedule.	1868–69. £	1869–70. £	1870–71. £
A	175,376,356	181,153,107	189,885,823
B	57,960,869	58,007,418	59,124,912
C	34,780,120	35,700,180	38,118,340
D	142,552,000	143,751,760	151,601,941
E	24,803,957	26,301,463	26,861,390

Some interesting statistics have recently been laid before the Egyptian Chamber of Representatives, showing the progress of the country during the reign of the present Sovereign. The exports during the last ten years, under the Government of the Khedive, compare as follows with the exports of the previous ten years under the preceding Government:—

Exports of Ten Years under the Preceding Government. Year.	Amount. Purses.	Exports of Ten Years under the Present Government. Year.	Amount. Purses.
1852	382,955	1862	1,730,302
1853	374,651	1863	2,808,815
1854	549,576	1864	2,634,457
1855	660,639	1865	2,104,314
1856	514,590	1866	2,005,371
1857	415,054	1867	2,117,736
1858	430,249	1868	3,246,176
1859	423,672	1869	2,936,576
1860	582,232	1870	2,401,747
1861	1,011,541	1871	2,943,229
Total	5,343,565	Total	24,049,717
	£26,700,000		£120,240,000

It would appear from these figures that while the exports of the ten years ending 1861 were valued at no more than 26,700,000*l*, the exports of the succeeding ten years were valued at 120,240,000*l*, an amount in the second decade more than four times the amount in the first decade. Egypt was no doubt lucky enough in the second period to benefit by the cotton famine, but the figures show that on the whole the progress has been steady, and has been maintained long after the first impulse given by the cotton famine had been spent. The figures of the imports also show a remarkable progress:—

Imports of Ten Years under Preceding Government. Year.	Amount. Purses.	Imports of Ten Years under the Present Government. Year.	Amount. Purses.
1852	418,177	1862	723,327
1853	427,760	1863	1,189,159
1854	420,204	1864	1,360,309
1855	405,349	1865	1,015,017
1856	482,770	1866	987,634
1857	432,088	1867	805,666
1858	395,178	1868	977,859
1859	413,885	1869	1,025,489
1860	420,311	1870	1,051,615
1861	420,318	1871	1,114,471
Total	4,245,048	Total	10,280,081
	£21,769,467		£54,718,367

Thus the imports in the second decade, amounting to 52,718,367*l*, are two-and-a-half times the amount of the imports in the first decade, also showing, as well as the exports, a most remarkable development of trade and industry, which Egypt owes, in a large part, to the construction of railways, canals, and other industrial works, and the extensive importation of machinery, which the present Government has fostered. According to the last budget statement, which has been submitted to Parliament by the Egyptian Minister of Finance, viz., the budget for the year commencing September, 1873, and ending September, 1874, the revenue of Egypt now amounts to 1,392,463 purses, or about 7,000,000*l*, and the expenditure to 1,262,732 purses, or about 6,300,000*l*, showing a surplus of 129,731 purses, or between 600,000*l* and 700,000*l*.

The latest official returns of the commerce of the United States bring the movement of imports and exports up to the close of December, 1872, and present the following comparison of last year with 1871:—

Imports (Gold Value).	1872. dols.	1871. dols.	Increase. dols.
Merchandise	650,000,000	573,000,000	82,000,000
Specie	21,200,000	16,800,000	4,400,000
Total	677,200,000	589,800,000	87,400,000
Exports (Gold Value).			
Production and merchandise	468,300,000	440,000,000	28,300,000
Specie	100,700,000	77,000,000	24,300,000
Total	569,000,000	537,700,000	31,300,000
Balance.			
Total imports	677,200,000	589,800,000	
Total exports	569,000,000	537,700,000	
Excess of imports	107,700,000	52,200,000	

It will be seen from this comparison that the imports of last year exceeded the exports by $107,700,000, against a like excess in 1871 of $52,200,000; we (the United States) thus enter upon 1873 with a trade balance of about $108,000,000; which, together with, say, four months of interest on our foreign indebtedness (at the rate of not less than $75,000,000 per annum), had to be liquidated by remittances of specie and securities.

According to a return just issued by the Local Government Board, a considerable diminution in the pauperism of the country has recently occurred. At the close of the last parochial year there were 852,915

paupers in receipt of relief in the several Unions of England, and at the corresponding period of the previous year there were 907,047, showing a decrease in 1873 of 54,132, or 6 per cent.; but compared with the last week of March, 1871, there was a decrease of 146,170, or 14·6 per cent, the number in receipt of relief at the last-mentioned period being 999,085. Taking the North Midland, North-Western, and York divisions, where the principal manufactures are carried on, there was a decrease of 16½ per cent, or 36,652 less paupers in March, 1873, compared with 1871; there were above 222,000 paupers in the manufacturing districts at Lady-day, 1872, but these numbers had been reduced to 185,492 at Lady-day last. It is worthy of notice that the decrease of pauperism in England shown by this return is confined to the out-door paupers, there being 58,000 less at Lady-day, 1873, than in 1872; but about 4,000 more persons were relieved in the workhouse. This fact would make it appear that the guardians have of late been more stringent in their administration of out-door relief, and at the same time applied the workhouse test more rigorously. It is remarkable that in the metropolis about 2 paupers are relieved out-door to 1 in-door, whereas in the South-Western counties the proportion of out-door is about 8 to 1. In the North-Western counties there are about 3 out-door paupers to 1 in-door, but in Wales 14 to 1. The average ratio of England is about 5 out-door to 1 relieved in the workhouse.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 4th day of June, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£34,871,685	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	19,871,685
		Silver bullion	...
	34,871,685		34,871,685

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,398,934
Rest	3,174,889	Other securities	25,612,706
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	13,470,007	Notes.....	9,048,560
		Gold and silver coin...	765,441
Other deposits	17,180,634		
Seven-day and other bills	447,111		
	48,825,641		48,825,641

Dated June 5, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	26,270,236	Securities	39,458,640
Public deposits.....	13,470,007	Coin and bullion	20,637,126
Private deposits	17,180,634		
	56,920,877		60,095,766

The balance of Assets above Liabilities being 3,174,889*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation (excluding Bank Post Bills)	493,735	.....	...
Public deposits	694,281	.....	...
Other deposits	180,908	.....	...
Government securities	14,909	.....	...
Other securities.....	1,653,092	....	...
Bullion	...	.....	214,610
Rest.....	...	.....	655
Reserve	...	.....	708,345

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending June 4, 1873.		Week ending May 28, 1873.		Week ending June 5, 1872.
Thursday	£41,385,000	.....	£15,780,006	.....	£16,092,000
Friday	17,543,000	.....	15,553,000	.....	44,509,000
Saturday	21,133,000	.....	16,099,000	.....	22,421,000
Monday.....	...	.....	13,888,000	.....	16,581,000
Tuesday	26,142,000	.....	17,152,000	.....	23,905,000
Wednesday	20,418,000	.....	16,620,000	.....	15,926,000
Total.....	126,621,000	.....	95,092,000	.....	139,434,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, June 5, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 4th June, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Feb. 26	24,532,690	25,224,687	32,621,254	35,344,904	15,691,997	3½
Mar. 5	25,244,475	25,037,081	33,478,601	37,295,681	14,792,606	—
12	24,747,010	24,778,223	34,130,776	37,755,671	15,031,213	—
19	24,613,065	24,831,218	35,024,788	38,524,655	15,218,153	—
26	25,191,320	23,886,372	35,488,129	40,475,393	13,695,052	4
Apr. 2	26,110,085	23,246,594	35,597,133	42,191,649	12,136,509	—
9	26,283,755	22,698,678	34,238,536	40 929,459	11,414,923	—
16	26,253,600	22,232,829	32,940,872	40,018,544	10,979,229	—
23	26,000,000	22,109,549	33,167,437	40,139,807	11,109,549	—
30	26 169,700	22,164,007	32.069,527	39,189,441	10,964,397	—
May 7	26,387,805	21,665,462	30,776,438	38,653,353	10,277,657	4½
14	25,982,890	21,166,552	31,128,081	39,082,458	10,183,662	5
21	25,642,090	20.723,048	30,169,716	38,244,938	10,080,958	6
28	25,329,390	20,851,736	29,775,452	37,343,639	10,522,346	—
June 4	25,823,125	20,637,126	30,650,641	39,011,640	9,814,001	7

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	June 3, 1863.	June 8, 1870.	June 7, 1871.	June 5, 1872.	June 4, 1873.
Circulation, excluding bank post bills	£ 21,009,392	£ 22,853,925	£ 24,145,370	£ 25,343,945	£ 25,823,125
Public deposits	8,779,387	10,715,594	9,690,194	11,095,323	13,470,007
Other deposits	13,894,450	16,007,318	17,890,406	17,705,879	17,180,634
Government securities...	11,161,395	13,018,575	12,971,405	13,315,702	13,398,934
Other securities	21,140,649	19,014,016	16,684,209	21,587,421	25,612,706
Reserve of notes & coin	8,607,188	12,789,389	16,073,857	11,975,968	9,814,001
Coin and bullion	14,425,553	20,643,314	25,219,227	22,319,913	20,637,126
Bank rate of discount...	4 %	3 %	2½ %	4 %	7 %
Price of Consols	92	92¼ xd	91⅝ xd	92⅛ xd	92 xd
Average price of wheat	46s 5d	45s 3d	60s 0d	58s 11d	57s 5d
Exchange on Paris(shrt)	25 17½ 25	25 17½ 27½	...	25 40 50	25 52½ 62½
— Amsterdam ditto...	11 15⅝ 16	11 18½ 18¾	11 19¾ 12 0½	12 1½ 2	12 2 3
— Hamburg(3months)	13 7½ 7¾	13 10¼ 10½	13 11½ 11¾	13 10¾ 11½	2056
Clearing-house return...	...	64,751,000	86,586,000	139,434,000	126,621,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 7,244,199*l*; in 1870, a deficiency of 2,946,698*l*; in 1871, an excess of 1,206,287*l*; and in 1872, a deficiency of 3,881,542*l*. In 1873, there is a deficiency of 8,432,072*l*.

In 1863, some extra pressure in the open market brought rates up to the Bank charge; a demand for short money in the foreign stock markets more immediately helped the effect of reviving trade in making money scarcer.

In 1870, the resources of the bank were increasing. A Peruvian loan of 10,000,000*l* had been brought out, and was chiefly subscribed for in Paris.

In 1871, the money market was dull, but the expected issue of the French loan prevented any downward movement in the Bank rate.

In 1872, the recent active demand for accommodation had not quite died away on home account, but rates were tending to fall. The strongest feature in the market was the continuous influx of bullion from America and elsewhere. In the stock market, speculation for the rise further extended itself, but was not strengthened by much confidence as to future ease in the money market.

The account of the Bank of France for the week ending June 5 shows the following changes :—

	June 5.		May 29.		Increase.		Decrease.
ASSETS.	£		£		£		£
Cash.....	32,830,000	...	32,718,000	...	112,000	...	...
Private securities.....	42,807,000	...	41,011,000	...	1,796,000	...	...
Treasury bonds	48,122,000	...	49,122,000	...	...	...	...
LIABILITIES.							
Notes	112,828,000	...	111,763,000	...	1,065,000	...	...
Government deposits	4,691,000	...	4,315,000	...	376,000	...	...
Private deposits	9,390,000	...	9,134,000	...	256,000	...	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending May 31.

	Ma. 31.	May 23.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	33,334,000	32,988,000	346,000	...
Discounts and advances	37,326,000	35,966,000	1,360,000	...
Liabilities.				
Notes in circulation	44,238,000	42,708,000	1,530,000	...
Deposits, &c.	4,189,000	4,244,000	...	55,000
Acceptances, endorsements, &c.	19,022,000	18,377,000	645,000	...

THE NETHERLANDS BANK—Week ending May 26.

	May 26.	May 19.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	9,152,000	9,167,000	...	15,000
Discounts and advances	9,163,000	9,390,000	...	227,000
Liabilities.				
Notes in circulation	14,045,000	14,277,000	...	232,000
Deposits	2,957,000	3,010,000	...	53,000

HAMBURG BANK—Week ending May 30.

	May 30.	Increase.	Decrease.
	£	£	£
Deposits of bullion, &c.	1,400,000	...	...

AUSTRIAN NATIONAL BANK—Month ending June 3.

	June 3.	May 28.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	14,218,000	14,318,000	...	...
Discounts and advances	22,742,000	23,058,000	...	316,000
Liabilities.				
Circulation	34,260,000	34,259,000	...	101,000

NATIONAL BANK OF BELGIUM—Week ending May 28.

	May 28.	May 21.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	4,891,000	5,053,000	...	161,000
Discounts and advances	11,548,000	11,296,000	252	...
Liabilities.				
Circulation	13,424,000	13,356,000	68,000	...
Deposits	2,021,000	2,004,000	17,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichsmark at 1s; and the franc at 25f per 1l.

DISCOUNT AND MONEY MARKET.—The good demand for money of which we spoke last week continuing, and the alterations in the weekly account being very unfavourable, the Bank directors on Wednesday adopted the course which has for some time been a probable contingency—that of raising the rate to 7 per cent. The scarcity of money which preceded this change appears to have been partly occasioned by the large instalments due on some recent issues of foreign loans; but the expectation that ease would follow the payments which were due early in the week has not been fulfilled. There has been a good demand for money since the rise to 7 per cent. both in the open market and at the Bank; and although the outside market is a little unsettled, especially as regards long bills, for which very wide rates are quoted, the Bank rate is very closely approached for two and three months' Bank bills, and short money is also rather scarce, the rate from day to day on English Government Securities being 6½ to 7 per cent. The bullion movements are now very carefully watched, and as the demand for gold for export for other quarters besides Germany continues, the apprehension is very common that another advance of the rate may be necessary. The continental exchanges have risen since the advance of the Bank to 7 per cent., but it is too early yet to pronounce positively that the tide has turned. There has been a good deal of talk this week as to the prospect of the French Government taking 8,000,000*l* of gold out of the Bank of France with which to pay the Germans, but a good deal of doubt continues to be entertained in well-informed quarters as to whether such a payment will actually be made. Gold has certainly not been taken from the Bank of France for the June instalment.

The changes in the Bank return, which had no doubt much to do with the promptitude of the Bank's action on Wednesday, are very serious indeed. The private securities increased by the large amount of 1,653,000*l*, showing that the demand at the Bank had been very strong. Such a demand is most unusual at this period when the private securities tend to run off, and the fact that the total of these securities is now 25,613,000*l* is an undoubted proof of an unusual scarcity in the open market. The reduction in the reserve, 709,000*l*, was also very large, and although it may be accounted for by temporary causes, such as the despatch of sovereigns to Scotland and the increase of the circulation, the circumstance that the total reserve is brought under 10,000,000*l* with a foreign drain of bullion continuing, is altogether unsatisfactory. The private deposits, it should be noticed, have only increased 181,000*l*, so that very little of the increase of private securities can have been precautionary. The Government deposits have, however, increased 694,000*l*.

We subjoin our usual quotations for mercantile paper, having various periods to run, subject to the observation already made, however, that rates are very wide, and that, especially for long bills, there is no settled market.

Bank bills — 3 and 4 months	6¾	per cent.
Do 6 —	6	per cent.
Trade bills—3 months	7	per cent.
Do 4 —	7	per cent.
Do 6 —	6½ 7½	per cent.

The allowances for money at the private and joint stock banks and discount houses are now :—

Private and Joint Stock Banks at call	5	per cent.
Discount houses at call	5	per cent.
Do at seven days' notice	5½	per cent.
Do at fourteen days' notice	6	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	...
Berlin	6	5¼
Bremen	6	6
Frankfort	6	5¾
Hamburg	...	6
Amsterdam	5	4½
Brussels	5	5⅝
Leipzig	6½	6½
St Petersburg	4½	4½
Vienna	5	6

THE STOCK MARKETS.—The Whitsuntide holidays, and the sudden advance in the Bank rate of discount have together had the effect of greatly restricting business this week, and of producing heaviness in some departments. Although Foreign Stocks have not been noticeably affected, both English Government Securities and Home Railways have declined; and the American Market has exhibited depression. United States Government Stocks have not suffered to any extent, but the Railroad Securities, in which any business has been reported, have mostly relapsed to a moderate extent. In Canadian Railways, the success of the Grand Trunk new issue of ordinary stock has caused a rise in the Third (hitherto Fourth) Preference Stock, as was only to be expected; but the ordinary stock has ruled dull. Turning to Foreign Railway Shares and Obligations, there is little to report, beyond a rise in those of the Ottoman (Smyrna to Aidin) Company, which has made an arrangement with its debenture holders. There is really very little further to report as to the fluctuations of the week. The more Miscellaneous descriptions of investments have been much neglected, Banks, Finance, and Discount Companies showing unimportant changes, with the exception of this afternoon's fall in General Credit Shares, while in Atlantic Telegraphs alone has any buoyancy been apparent. Mining Shares have remained almost entirely out of favour. Canadian Land Shares have at times been inquired for; but Scottish Australian Investment Stock has given way. Such have been the only noteworthy variations of the week; and it will readily be understood that they have been of less than average importance. Indeed, the contrast of the Clearing-house returns on the last Stock Exchange settling-day with those on the corresponding settling-day of last year show pretty clearly that the reduction in business operations has been considerable. To-day, business has continued altogether to wear a languid appearance, and in the various departments quotations have generally receded. Grand Trunk Stocks and Telegraph Securities have declined.

ENGLISH GOVERNMENT SECURITIES.—The sudden advance in the Bank rate caused an immediate relapse in the British Funds, Consols on Wednesday falling ¼. New and Reduced have continued to be purchased by the Government broker, and have suffered slightly less than Consols. Exchequer Bills have receded; but Bank Stock has met with more inquiry, as the demand for money at that establishment is likely to increase the profits of the half-year. Indian Government Securities have ruled very quiet. To-day's closing quotations were unchanged.

CONSOLS.

	Money. Lowest.	Money. Highest.	Account. Lowest.	Account. Highest.	Exchequer Bills. March and June.
			June 3		
Saturday	93¼	94	93⅝	94	4s dis to 1s pm
Monday			Bank holiday		
			June 2		
Tuesday	93¼	94	92½ xd	92½ xd	4s dis to 1s pm
Wednesday	92½ xd	92½ xd	92¼	92¼	4s dis to 1s pm
Thursday	92½	92½	92¼	92¼	5s dis to par
Friday	91¾	92	92¼	92¼	6s dis to par

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93 1 ¼	91 ⅛ xd	— ⅛
Do for June	93 ¼	92 ⅛ xd	— ⅛
Reduced 3 %	92 ¾	92 ⅝	— ⅛
New 3 %	92 ¾	92 ⅝	— ⅛
Bank Stock (last dividend 5 %)	244 6	245 7	+ 1

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
India Stock, 10½ %, red. at 200 Apl. 30, 1874	204 6	..... 204 6	... ...
Do 5 %, red. at par, July 5, 1880	111⅛ 2½	..... 109 ⅛ xd	– ⅛
Metropol. Board of Works 3½ % Consols	97 ⅛	..... 96½ ⅛ xd	... ...

COLONIAL GOVERNMENT SECURITIES.—In these, one Cape of Good Hope Stock, the Six per Cent. 1873 has gone up 1; Mauritius 1895-96 has advanced 2; and the other loans of the same colony 1 each. There are no other changes either up or down for these on the week.

FOREIGN GOVERNMENT SECURITIES.—Not much influence has been exercised by the money market upon the course of prices in Foreign Stocks. The from day-to-day variations have for the most part been small, and fresh business limited. Thus, it will be found upon reference to the contrast of prices below, that French, Italian, Turkish, Russian, and some other descriptions of Securities have but slightly varied from the closing quotations last Friday; and that in hardly any instances have the differences proved to be of an exceptional kind. Venezuela bonds have, it is true, advanced owing to a notification that a commissioner has arrrived from President Blanco to arrange for the recognition of the foreign debt; and Bolivian, San Domingo, and Paraguayan Stocks have exhibited some recovery. But, on the other hand, Egyptian and Peruvian Securities have not been so firmly held; and Spanish have receded after the advance of last week. It remains to be seen how the Spanish Government will provide for the coupon falling due at the end of this month. Portuguese Stock, on the other hand, has fractionally improved, a new railway issue having been eagerly absorbed in the country itself. Such, in short, are the principal changes in Foreign Stocks during the week. To-day, prices have receded, the principal fall being ⅜ in Spanish 3 per Cents., owing to a rumour that the next coupon had not yet been provided for. French Rentes were likewise lower.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	98½ 9½	..... 98 9	– ⅛
Ditto 6 % Public Works, 1871	94½ 5½	..... 94 5	– ⅛
Austrian 5% Silver Rentes (less income tax)	66½ ⅜	..... 66½ ⅛	– ⅛
Brazilian 5 % 1865	95½ 6½	..... 95 6	– ⅛
Ditto 5 %, 1871	95 6	..... 95 6	... ...
Bolivian 6 %	51½ 2½	..... 52⅛ 3½	+ 1
Buenos Ayres 6 %, 1870	95 7	..... 95 7	... ...
Danubian Principalities 7 %, 1864	93½ 4½	..... 94½ 5½	+ 1
Ditto 8 %, 1867	102 4	..... 102 4	... ...
Egyptian 7 %, 1862	93½ 4½	..... 93½ 4½	... ...
Ditto 7 %, 1864	96⅜ 7½	..... 96⅛ 7⅛	... ...
Ditto 7 %, 1866 (Railway Debentures)	102⅛ 3½	..... 102 3	– ⅛
Ditto 7 %, 1868 (Viceroy's Loan)	92 3	..... 92 3	... ...
Ditto 9 %, 1867	102 4	..... 102 4	... ...
Ditto 7 %, 1868	90⅞ 1	..... 90⅞ ⅛	– ⅛
Ditto 7 %, 1870 (Khedive Loan)	82¼ ½	..... 81⅝ ⅜	– ⅛
French National Defence Loan 6%, 1870	98⅛ ⅜	..... 97⅞ ⅝	– ⅛
Ditto 5 %, 1871	87⅛ 8	..... 87⅛ 8	... ...
Honduras 5 %, 1870	24½ 5½	..... 24½ 5½	... ...
Hungarian 5 %, 1872	80 1	..... 80 1	... ...
Italian 5 %, 1861 (less income tax)	62⅝ ⅝	..... 62⅝ ⅝	... ...
Ditto 5 % State Domain	88 90	..... 88 90	... ...
Ditto 6 % Tobacco Bonds	95 6	..... 95 6	... ...
Japanese 9 %, 1870	108 9	..... 108 9	... ...
Mexican 3 %	16 ⅛	..... 15⅞ ⅝	– ⅛
Paraguay 8 %, 1871	67 8	..... 67⅛ 8⅛	+ ⅛
Ditto 8 %, 1872	64½ 5½	..... 65 6	+ ½
Peruvian 6 %, 1870	76⅛ ⅜	..... 76 ⅛	– ⅜
Ditto Consolidated 5 %, 1872	65⅛ 6	..... 64⅛ 5	– 1
Portuguese 3 % Bonds, 1853, &c.	41 ⅛	..... 41⅛ ⅜	+ ⅛
Russian 5 %, 1822	95½ 6⅛	..... 95 7	... ...
Ditto 3 %, 1859	65 7	..... 65 7	... ...
Ditto 5 %, 1862	93 4	..... 93 4	... ...
Ditto 5 %, 1870	96 7	..... 96 7	... ...
Ditto 5 %, 1871	94 5	..... 93⅜ 4⅜	– ⅛
Ditto 5 %, 1872	93¾ 4⅜	..... 93⅜ 4⅜	... ...
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	96⅞ 7⅛	..... 96 7	– ⅛
Ditto 5 %, Orel-Vitebsk Bonds	92 4	..... 92 4	... ...
Ditto 4 %, Nicolai Railway Bonds	77 8	..... 77 8	... ...
Ditto 5 %, Moscow-Jaroslaw	94 6	..... 91 3 xd	– ⅛
Ditto 5 %, Charkof-Azof Bonds	93 5	..... 93 5	... ...
Spanish 3 %	21⅛ ⅛	..... 20⅝ ⅛	– ⅛
Ditto 5 %, 1870 (Quicksilver Mortgage)	78 80	..... 78 80	... ...
Ditto 6 % (Lands Mortgage)	60 1	..... 59 61	– ⅛
Turkish 6 %, 1854	88 90	..... 87 9	– 1
Ditto 6 %, 1858	68½ 9½	..... 68½ 9½	... ...
Ditto 6 %, 1862	76 7	..... 75¼ 6⅛	– ⅛
Ditto 5 %, 1865	52⅛ ⅜	..... 52¼ 3⅛	+ ⅛
Ditto 6 %, 1865	72½ 3	..... 71⅛ 2⅛	– ⅛
Ditto 6 %, 1869	61⅛ ⅞	..... 61⅛ ⅛	– ⅛
Ditto 6 %, 1871	68⅛ 9	..... 68¼ ⅜	– ⅛
Uruguay 6 %, 1871	78 ½	..... 77⅛ 8⅛	– ⅛
Venezuela 6 %, 1864 and 1866	20 2	..... 21 3	+ 1
New Loans.			
French National 5 %, 1872	6⅛ ⅛ p n	..... 6 ⅛ pm	– ⅛
Hungarian 5 %, 1873	⅛ ⅜ pm	..... ⅛ 1 pm	+ ⅛

ENGLISH RAILWAYS.—Moderate depression has existed in Home Railway Stocks this week in response to the higher value of money; but business has not been at all of an active description. Weakness was exhibited on Tuesday, owing to the publication of the Manchester and Sheffield Company's statement of working expenses for the first twenty-one weeks of the current half-year, showing that the increase therein had swallowed up the whole of the traffic improvement of 62,017*l*, and some 20,915*l* besides. On Wednesday afternoon, both the Caledonian and North British advanced, large buying orders being sent from the North, as it appeared the Committees of the respective companies had provisionally agreed to the division of the competitive traffic between certain places, and the withdrawal of new competing schemes. It will be seen below that these two companies have fairly well maintained their position during the week, but that the English Companies are for the most part fractionally lower. Great Northern "A" and South-Eastern Deferred Stocks have been the most to suffer. Taff Vale Stock has risen. The traffic returns, including the first part of the Whitsuntide receipts, have generally been satisfactory. To-day, the Railway Market opened dull, and during the day stocks were offered to a moderate extent, and, finding no buyers, quotations generally declined and closed weak. Great Northern A fell 1¼; South-Eastern, Ditto Deferred, and Lancashire and Yorkshire, ⅛; Norih British and Metropolitan, ⅜; and some other stocks, ⅛ to ¼.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	96½ ⅜	..... 96⅝ ⅜	+ ⅛
Great Eastern	41½ ¾	..... 40½ 1½	– ⅜
Great Northern	127 8	..... 127 8	... ...
Ditto A	138½ 9	..... 135½ 6	– 3
Great Western	124⅛ ⅜	..... 123¼ 4	– ⅜
Lancashire and Yorkshire	150 ½	..... 148½ 9½	– 1½
London and Brighton	76⅝ ⅜	..... 76 ¼	– ⅜
London, Chatham, and Dover	22½ 3	..... 22¼ ⅛	– ⅛
Ditto Arbitration Preference	62½ 3	..... 61½ 2	– 1
London and North-Western	146⅝ ⅛	..... 145⅞ 6½	– ¼
London and South-Western	105⅜ 6½	..... 105⅜ 6½	... ...
Manchester, Sheffield, and Lincolnshire	79 ½	..... 77⅛ ⅛	– 1⅜
Ditto Deferred	48⅛ 9	..... 48 ½	– ⅛
Metropolitan	72½ ½	..... 70¾ 1½	– 1⅜
Metropolitan District	31¼ ⅜	..... 30½ 1½	– ¼
Ditto ditto Preference	71 2	..... 69½ 70⅛	– 1½
Midland	136⅞ 7½	..... 136 ½	– ⅜
North British	67⅞ 8½	..... 67⅝ ⅜	– ¼
North-Eastern—Consols	162⅜ 3	..... 161½ ⅜	– 1⅜
South-Eastern	108½ ⅜	..... 107⅛ ⅝	– ¼
Ditto Deferred	89 ½	..... 87⅛ ½	– 1⅜

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 6	..... 114 6	... ...
Ditto 1867 Redeemable 5 %	114 6	..... 114 6	... ...
Great Western 5 % Deb.	120⅛ 1½	..... 121 2	+ ⅛
London and North-Western 4 %	102 3	..... 102 3	... ...
London and Brighton 4½ %	106 8	..... 106 8	... ...
London, Chat., & Dover Arbitration 4½ %	103 4	..... 103 4	... ...
Metropolitan District 6 %	125 7	..... 125 7	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending May 31 to 981,209*l*, being an increase of 145,359*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 17,713,913*l*, showing an increase of 1,276,909*l* as compared with the same period of last year. The principal increases for the week are—London and North-Western, 24,111*l*; Midland, 21,388*l*; North-Eastern, 21,241*l*; Great Western, 17,052*l*; Great Eastern, 12,047*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of half-year to date. Amount.	Inc. or Dec. on Correspndg. per. in '72.
	£	£	£	£
Bristol and Exeter	10,157	+ 1,190	186,554	+ 7,408
Great Eastern	50,441	+12,047	895,207	+ 43,743
Great Northern	53,481	+ 6,233	1,052,463	+ 69,276
Lancashire & Yorkshire	63,317	+ 5,022	1,300,537	+ 44,619
London, Chat., & Dover	19,695	+ 4,043	312,933	+ 21,395
London & Nrth.-Western	173,441	+24,111	3,350,993	+252,992
London & South-Western	47,287	+ 8,589	667,704	+ 41,138
London and Brighton	42,054	+ 3,973	565,298	+ 26,450
Man., Shef., & Lincolnsh.	30,928	+ 5,568	620,268	+ 67,585
Metropolitan	8,947	+ 552	182,716	+ 1,214
Metropolitan District	4,414	+ 211	90,913	+ 10,843
Midland	103,606	+21,388	2,074,576	+193,770
North-Eastern	114,230	+21,241	2,295,172	+229,308
South-Eastern	35,836	+ 3,346	631,253	+ 20,777
*Caledonian	53,262	+ 3,787	853,496	+ 50,878
*Glasgow & Sth.-Westrn.	18,307	+ 1,753	275,459	+ 27,914
*Great Western	110,539	+17,552	1,704,938	+122,278
*North British	41,267	+ 5,253	653,433	+ 45,321
	981,209	+145,359	17,713,913	+1,276,909

* In these cases the aggregate is calculated from the beginning of February.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	24½ 5½	..... 24½ 5½	... ...
Bahia and San Francisco	20 ½	..... 19⅝ 20½	– ⅛
Belgian Eastern Junction	3½ ⅜	..... 3½ ⅜	... ...

	Closing Prices last Friday.		Closing Price this day.		Inc. or Dec.	
Buenos Ayres—Great Southern	12½	2½ xd	11½	2½	...	...
Dutch-Rhenish	24½	5	24½	½	—	½
Lemberg-Czernowitz	13½	4	13½	4	...	...
Mexican	6½	½	6½	7½	+	½
Ottoman	6½	7	7½	⅜	+	⅜
Samure and Meuse	13½	¼	13½	4	...	...
San Paulo	21½	⅜	21½	⅜	...	...
South-Austrian and Lombardo-Venetian	16½	½	16½	⅜	—	½
Ditto 3 % Obligations	10	¼	10	¼	...	...
BRITISH POSSESSIONS.						
East Indian	113½	⅜	113	⅛	—	½
Grand Trunk of Canada	23½	¼ xn	22½	¼	—	1
Ditto New Ordinary	⅝	on	½	dis par	—	⅝
Ditto Third Preference	35½	½ xn	36	½	+	½
Great Indian Peninsula	109½	10	109½	10	...	...
Great Western of Canada	19½	½	19½	½	—	½
Madras 5 %	109½	½	109½	½	...	...

AMERICAN SECURITIES.—The changes for the week are as follows:—

United States 6 % 5-20 Bonds, '62 (par 91½)	90½	1½	89½	1½	...	...
Ditto 1865 Issue (par 91½)	91½	½	91½	½	...	...
Ditto 1867 Issue (par 91½)	91½	½	91½	½	—	½
Ditto 5 % 10-40 Bonds (par 91½)	88½	½	88½	½	...	...
Ditto 5 % Funded Loan (par 91½)	89½	½	89½	½	...	...
Massachusetts 5 % Sterling Bonds, 1900	93	5	93	5	...	...
Virginia New Funded	41	3	41	3	...	...
RAILROAD SECURITIES.						
Atlantic & Great Western First Mortgage	79	80	79	80	...	...
Ditto Second Mortgage (par 91½)	68	½	67½	8½	—	½
Ditto Third Mortgage (par 91½)	35½	6½	34½	5	—	1
Ditto Leased Lines Rental Trust	92½	3½	92	3	—	½
Erie Shares (par 91½)	49½	½	48½	½	—	1
Ditto 7 % Consolidated Mort. (par 91½)	94½	5	94½	½	—	½
Illinois Central Shares (par 91½)	87½	8½	87½	8½	...	...
Illinois and St Louis Bridge 7 % 1st Mort.	98½	99	98½	99½	—	½
Pennsylvania 50 dis Shares (par 50)	42½	3½	42½	3½	...	...
Ditto General Mort. 6 % Bonds, 1910	99	100	99	100	...	...

JOINT STOCK BANKS.—The changes in these shares this week are not very numerous nor of much importance. The following have advanced:—British North American, 1; London and County, London and South-Western, London and Westminster, and Union of Australia, each ½. And the following are down:—Provincial of Ireland, 1; Commercial of River Plate, ½; Bank of Australia, 1; and Agra, ½.

TELEGRAPHS.—The alteration in the appearance of this department is principally due to a rise during the week in Atlantic shares, and a fall in those of some of the Asiatic lines. The following have advanced:—Anglo-American, 8; Newfoundland, ½; French Atlantic, ½; do. Debentures, 1; Brazilian Submarine, ¼; Cuba, ¼; West India and Panama, ½. On the other side, Submarine have fallen 5; do. Scrip, ½; Eastern, ½; do. New, ½; Great Northern, ¼; Reuter's, ½. India Rubber Works have advanced 2; Submarine Cables' Trust have fallen 1.

MINES.—In the British market there is further depression, South Caradon having fallen 40 during the week, besides the following cases of decline:—East Lovell, 2; Great Wheal Vor, 1; Tin Croft, 1; Devon Great Consols, ½; West Chiverton, ½; South Condarrow, ¼. In foreign mining shares, Eberhardt have advanced ½; Fortuna, ¼; Sweetland Creek Gold, ¼; United Mexican, ¼; Vancouver Coal, ⅛. The following have declined:—St John del Rey, 5; Richmond Consolidated, 1; Last Chance, ½; New Quebrada, ¼; Port Phillip, ¼; Scottish Australian, ½.

MISCELLANEOUS.—There are two noteworthy falls in these this week: Scottish Australian Investment, 10; and Nantyglo and Blaina Iron, 5; the former consequent on the declaration of dividend, its preference stock having advanced 1, and the latter in sympathy with the general depression in mining shares. Besides these there are no remarkable features in the market. Quebec City have advanced 3; Canada Company, 2; Crystal Palace 6 per Cent. Debentures, Assam Tea, Share Investment Deferred, and Foreign and Colonial Government Trust, 1872, each 1; Rio City, ½; and Merry and Cuninghame, ½. The depressions are more numerous, but, those abovementioned excepted, of small account. Liebig's Extract Company are down 2; London Omnibus, 1; Peninsular and Oriental Steam, 1. In tramways, North Metropolitan and Lisbon Steam are down each ½; Glasgow and British and Foreign, each ½. Native Guano and Phosphate Sewage have fallen each ½; Natal Land, ½; General Credit and Discount, ½; Fore Street Warehouse, ½; English and Australian Copper, ½; and Ebbw Vale Steel, ½.

The sum of 50,000*l* in sovereigns has been withdrawn from the Bank for Rio de Janeiro.

EXCHANGE ON INDIA.

June 5.

	60 Days.		30 days.	
Calcutta	1s 1d		1s 1d	
Madras	1s 1d		1s 1d	
Bombay	1s 1d		1s 1d	
Ceylon	1s 1d		1s 1d	
Mauritius	1 ⅛ dis		¼ dis	
Singapore	4s 2d		4s 1d	
Hong Kong	4s 0d		4s 1d	
Sydney	1 ⅛ dis		¼ dis	
Melbourne	1 ⅛ dis		¼ dis	

COURSE OF THE EXCHANGES.

	Time.	Tuesday, June 3. Prices Negotiated on 'Change.		Friday, June 6. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1½	12 2½	12 2	12 3
Ditto	3 Months.	12 5	12 5½	12 5½	12 6½
Rotterdam	—	12 5	12 5½	12 5½	12 6½
Antwerp and Brussels	—	25 72½	25 77½	25 75	25 80
Paris	Short.	25 47½	25 60	25 52½	25 62½
Ditto	3 Months.	25 85	25 90	25 92½	26 0
Marseilles	—	25 85	25 92½	25 95	26 0
Hamburg	—	2048	2052	2052	2056
Berlin	—	6 24½	6 25	6 25½	6 26
Leipsic	—	6 26	6 25½	6 25½	6 26
Frankfort-on-the-Main	—	118½	119½	119½	120½
Petersburg	—	31½	31½	31½	...
Copenhagen	—	9 18	9 22	9 18	9 22
Vienna	—	11 40	11 50	11 45	11 55
Trieste	—	11 40	11 50	11 45	11 55
Zurich and Basle	—	25 75	25 80	25 75	25 80
Madrid	—	47½	47⅝	46	47
Cadiz	—	48	48½	47	47½
Seville	—	47½	47⅝	47	47⅛
Barcelona	—	48½	48⅛	48	...
Malaga	—	46½	47	46½	46¾
Cranada	—	46½	47	46½	46¾
Santander	—	47⅛	47½	46¾	47
Zaragoza	—	47½	47⅝	46	46½
Bilboa	—	47½	47⅝	46¾	47
Genoa, Milan, and Leghorn	—	29 0	29 20	29 5	29 15
Venice	—	29 0	29 20	29 5	29 15
Naples	—	29 0	29 20	29 5	29 15
Palermo and Messina	—	29 0	29 20	29 5	29 15
Lisbon	90 Days.	52½	53	52	52½
Oporto	—	52½	53	52	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	June 6		25.46¾ 51½		Short.
Amsterdam	— 3		12.06		—
Frankfort	— 3		117⅞		—
Hamburg	— 3		19.85		—
Berlin	— 4		6.19⅝		3 months' date.
Vienna	— 3		110		—
St Petersburg	— 3		32.5		—
Alexandria	May 26		98½ ⅜		—
Constantinople	— 27		111½		—
New York	June 5		109		60 days' sight.
Havana	May 7		42 44 % prem.		—
Melbourne	Mar. 27		¼ % dis. ¾ % prem.		—
Rio de Janeiro	May 11		26½		90 —
Pernambuco	— 9		25		—
Buenos Ayres	April 15		48½		—
Valparaiso	— 29		45		—
Bombay	May 30		1s 11d		6 months' sight.
Calcutta	— 30		1s 11d		—
Hong Kong	— 31		4s 6¼d		—
Shanghai	— 31		6s 0¼d		—

NOTICES AND REPORTS.

STOCKS.

Venezuela Bonds.—The following from the Venezuelan Consulate was posted in the Stock Exchange: "I am authorised to state, for the information of Venezuelan Bondholders, that a gentleman from Caracas, high in the confidence of the President, General Guzman Blanco, and empowered by him to effect a satisfactory arrangement with the foreign creditors of Venezuela, has arrived in Paris on his way to London, where he may be expected in a few days for that purpose."

RAILWAY COMPANIES.

Caledonian North British.—It is stated that a meeting of committees of the respective Boards, held on the 4th inst., at which the heads of an agreement for the division of a certain coaching traffic and the withdrawal of competing new lines were initiated.

East and West Junction Railway 5 per Cent. Debenture Stock.—The issue has been announced of 62,500*l* (the balance of 400,000*l* perpetual 5 per Cent. Debenture Stock. The price of issue is 97½ per cent., and one year's interest is secured by a deposit in consols. The line is completed, and partly in operation.

Great Indian Peninsula.—The gross receipts for the second half of 1872 amounted to 650,119*l*, as against 765,271*l*, a falling off due entirely to merchandise traffic, while the working expenses were 495,197*l*, as against 562,628*l*. The net receipts were 154,922*l*. The falling off in the receipts from cotton were 44,843*l*; from grain, 67,347*l*; and from salt, 11,870*l*. The capital account showed 23,478,582*l* received, and 22,965,246*l* expended.

Ottoman.—At a meeting of the debenture holders, it was resolved to receive the arrears of interest up to the 1st May last, one-third in cash, to be paid within three months, and two-thirds in reserved debentures, at 60*l* per 100*l* bond. This settlement will, it is anticipated, meet with the final sanction of the Board, when it will again be submitted for approval.

Pekionen Railroad—Gold 6 per Cent. Consolidated Mortgage.—Messrs M'Calmont Brothers and Co. invite subscriptions for 240,000 (£1,200,000) of these consolidated mortgage bonds, forming part of a total of 500,000*l*, of the Perkiomen Railroad Company, the principal and interest guaranteed by the Philadelphia and Reading Railroad Company. The main line, thirty-eight miles in length, and partly in operation, extends

[CONTINUED ON PAGE 696.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	92
...	Do for Account, July 2	92½ 92¾
April 5 Oct. 5...	3 per Cent. Reduced	92¾ 92¾
April 5 Oct. 5...	New 3 per Cent.	92¾ 92¾
Jan. 5 July 5	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5	Do 2¾ — ..... Jan. 1894	... ...
Jan. 5 July 5	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	9¼ 9⅜
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18½ 18¾
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2¾ %..	5s d par
June 11 Dec. 11	Do 100l, 200l, and 500l	5s d par
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	204 6
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	109½ 9¾
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	104¼ 5
...	Do Enfaced Paper 4 %	96 97
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	98¾ 99½
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	102¾ 4¾
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Debent. 5 %.. Aug. 1873	100⅛ 1⅛
Mar. 31 Sept. 30	Do Bonds 4 % 1,000l.....	22s 27sp
Mar. 31 Sept. 30	Do do 4 % under 1,000l ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England S. 4½ % last ½ yr	245 247
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	104 106
April 1 Oct. 1...	Corpn of Lon. Bds. 1877. 4½ %	102 3
June 1 Dec. 1...	Do do 1879. 4½ %	103 4
Jan. 5 July 5 ...	Do do 1882, 4½ %	101 3
April 5 Oct. 5...	Do do 1881, 4½ %	100 101
...	Jamaica, 1897, 4 %	.. ...
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	96½ 96¾

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868... 6 %	98 99
Mar. Sept.	2½	Aug.	DoPublicWorks 6 %	94 95
Jan. July.	2	Oct '73	Bolivia..... 6 %	52½ 53½
June Dec.	1	June.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1[1/2]	June	Do 1858 ..... 4½%	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1[1/2]	June.	Do 1860 ..... 4½%	... ...
April Oct.	1[1/2]	June.	Do 1863 ..... 4½%	86 88
Mar. Sept.	1	July.	Do 1865 ..... 5 %	95 96
Feb. Aug.	...	...	Do 1871 ..... 5 %	95 96
Jan. July	...	June.	Buenos Ayres..... 6 %	... ...
Jan. July	...	June.	Do..... 3 %	... ...
April Oct.	1	*July.	Do 1870 ..... 6 %	95 97
Mar. Sept.	...	Sep.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	84 87
Jan. July	2	Oct.	Do 1866 ..... 7 %	105 7
Jan. July	2	*Jan.	Do 1867 ..... 6 %	102 4
Jan. July	...	Nov.	Do 1870 ..... 5 %	95 97
Mar. Sept.	2	July.	Do 1873. Scrip.. 5 %	91 93
...	...	..	Do do, 55l paid .	52 53
April Oct.	7	Oct.	Colombian ..... 6 %	... ...
May Nov.	2	Oct.	Costa Rica, 1871 .. 6 %	54 56
April Oct.	1	Sep.	Do 1872 .. .. 7 %	60½ 61½
Mar. Sept.	...	Sep.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Sep.	Do 1850 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	Nov.	Do {Gov. Deb.} {1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	94 96
Jan. July	1.64	*Dec.	Do 1867 ..... 6 %	102 104
...	n'ne	...	Ecuador, NewCon. 1 %	9 11
...	n'ne	...	Do {Prvsional.} {Lns.Wrnt.}	... ...
Mar. Sept.		July.	Egyptian, 1862 ... 7 %	93 95
Mar. Sept.		...	Do Second Issue 7 %	93 95
April Oct.	3½	Aug.	Do 1864 ..... 7 %	96 98
Jan. July	1	Oct.	Do 1868 ..... 7 %	90 91
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	102 3
Jan. July.	2½	...	Entre-Rios ..... 7 %	96 100
April Oct.	...	...	French Nat.Defen. 6 %	97½ 98½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	17½ 18½
...	...	...	Do Coupons ...	5½ 6½
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Sep.	Do 1869 ..... 6 %	53 58
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	21 23
April Oct.	...	...	Do 1867 ..... 6 %	... ...
Jan. July	3	*Dec.	Do 1870 .....10 %	24 25
April Oct.	1½	*July.	Hungarian ..... 5 %	80 81
Jan. July.	...	Oct.'74	Do 1873, Scrip.. 5 %	80 81
...	...	...	Do do, 40l paid.	40½ 41
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	64 66
April Oct.	0.68	*Jan.	Do 1865 ..... 5 %	88 90
Feb. Aug.	...	Aug.	Japan ..... 9 %	108 9
Jan. July.	...	Apr.'75	Do Scrip ..... 7 %	97 97½
...	...	...	Do do, 77l 10s...	... ...
Feb. Aug.	...	...	Liberian ..... 7 %	... ...
Jan., Mar.,	n'ne	...	Mexican ..... 3 %	15½ 16½
Jan., Mar.,	n'ne	...	Do 1864 ..... 3 %	8 9
April Oct.	n ne	...	Do Aug.-French 6 %	... ...
Jan. July	1	*Jan.	Montevideo, Europ. 6 %	... ...
Feb. Aug	5	Aug.	Neapolitan, Imperial 5 %	98 102
June Dec	...	...	New Granada.....	18 20
June Dec	...	...	Do..... 3 %	35 37
...	...	...	Do Deferred ...	8½ 9½
...	...	...	Do Last Writs. Receivers ...	1 3
...	2	...	Paraguay ..... 8 %	67½ 68½
...	2	...	Do 1870 ..... 8 %	66 68

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	... ...
Jan. July	...	...	Do 1870 ..... 6 %	75½ 76
Jan. July	2	...	Do 1872 ..... 5 %	64½ 65
Jan. July	n'ne	...	Portuguese, '53-67 3 %	41¼ 41¾
Jan. July	...	...	Do 1869 ..... 3 %	41¼ 41¾
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	95 97
Jan. July	2	*Nov.	Do 1850 ..... 4½%	92 94
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	...	...	Do 1859 ..... 3 %	65 67
May Nov.	...	...	Do 1862 ..... 5 %	93 94
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100l} 5 %	96 97
April Oct.	1	*Jan.	Do do, 84l 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100l 5 %	96 97
April Oct.	...	*July	Do do, 84l 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	77 78
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	96 97
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	93½ 94½
April Oct.	...	...	Do 1872 ..... 5 %	93½ 94½
Jan. July	1.77	...	San Domingo ..... 6 %	24 26
June Dec.	1	...	Sardinian..... 5 %	... ...
June Dec.	...	...	Spanish ..... 3 %	20⅝ 20⅝
Jan. July.	..	June	Do {Quicksilvr} {Mortgage} 5 %	78 80
June Dec.	¼	Oct.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	DoGvernmnt 1861 4½ %	... ...
Jan. July	...	...	Do do, 1868..... 5 %	103 5
April Oct.	1	*July	Turkish, 1854 ..... 6 %	87 89
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	68½ 69½
Jan. July	2	Nov.	Do 1862 ..... 6 %	75½ 76½
Jan. July	2	Nov.	Do 1863 ..... 6 %	71 72
Jan. July	...	...	Do 1865 ..... 5 %	52¼ 53½
Jan. July	2.41	Nov.	Do 1865 ..... 6 %	71½ 72½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	102 4
April Oct.	...	Sep.	Do 1869 ..... 6 %	61½ 61¾
...	...	...	Do 100l.....	... ...
April Oct.	...	...	Do 1871 ..... 6 %	68 69
...	...	...	Do Treasury ... 9 %	88 89
Feb. Aug.	2½	Nov.	Uruguay, Con.1871 6 %	77½ 78½
Coup. 1865	...	...	Venezuela ..... 3 %	12 14
Coup. 1865	not applied		Do 1½%	6 8
Coup. 1865	not applied		Do 1862 ..... 6 %	21 23
Coup. 1867	not applied		Do 1864 ..... 6 %	21 23

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Hrd Dls 6 %	83⅛ 84½
Jan. July	...	...	Belgian, ex 25f ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert.,ex 12g 2½%	56½ 57½
April Oct.	...	...	Do do ..... 4 %	88 89
Mar. Sept.	...	...	French rentes,x25f 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	55½ 56½
Jan. July	...	...	Italian, ex 25f ... 5 %	62½ 62¾

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£500000	Jan & July	British Columbia,1872 6%	... ...
100000	Apl & Oct	Do 1884 6%	... ...
...	Jan & July	Canada, 1877-80 ..... 6%	107 109
...	Feb & Aug	Do 6%	101 103
...	Mar & Sept	Do 6%	103 105
2123264	Jan & July	Do 5%	105 107
1126062	Jan & July	Do Inscrbd. Stk. 5%	105 107
...	Apl & Oct	Do Dmn. ot, 1903 5%	105 107
200000	June & Dec	Cape of G. Hope, 1873 6%	99 101
...	Apl & Oct	Do 1890-1900 6%	113 115
...	Apl & Oct	Do 1880-90... 6%	109 112
...	Jan & July	Do 1891 ..... 6%	113 115
234000	Apl & Oct	Do 1900 ..... 5%	105 107
250000	May & Nov	Ceylon, 1878 ..... 6%	105 107
356000	May & Nov	Do. 1882 & 1883... 6%	109 111
200000	Jan & July	Mauritius, 1873..... 6%	102 103
300000	Jan & July	Do 1878..... 6%	110 111
150000	May & Nov	Do 1882..... 6%	108 110
400000	Feb & Aug	Do 1895-96 ... 6%	114 117
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
114700	Apl & Oct	Natal 6%	110 112
77100	May & Nov	Do 6%	110 112
137000	May & Nov	Do 5%	103 105
166000	Jan & July	New Brunswick 6%	109 111
1135800	Jan & July	New S. Wales, 1878... 5%	101½ 102½
5031500	Jan & July	Do do 1888-1902 5%	106 107
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	101 102
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	103 104
93100	Jan & July	New Zealand, 1891 ... 6%	111 113
403500	Jan & July	Do 5%	104 105
5800000	Quarterly*	Do Consol. 5%	103½ 104½
200000	Mar & Sept	Do 1891 .. 6%	110 112
332000	Jne & Dec	Do 1891 .. 6%	111 113
31600	Apl & Oct	Do {Pro. of Auc.} {ser.1 & 2,1896} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	102 103
225000	Jan & July	Do 1880..... 6%	109 111
1800000	Jan & July	Queensland, 1882-5... 6%	111 112
1408350	Jan & July	Do 1891-6... 6%	114 115
208500	Jan & July	S. Australian, 1881-90 6%	109 112
410000	Jan & July	Do 1891-1900 6%	115 118
775000	Jan & July	Do 1901-18 6%	117 119
250000	Jan & July	Do 1911-20 5%	107½ 108½
102500	Jan & July	Tasmanian, 1895 ... .. 6%	112½ 113½
552000	Jan & July	Do red. 1883 to 1901 6%	112½ 113½
313000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	117 119
7000000	Apl & Oct	Do 1883-5..... 6%	122 123
2107000	Jan & July	Do 1894..... 5%	98 100

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.	Re-deemable.	Closing Prices.
...	United States 6%	1881	94½ 95½
510736900	Do 5/20 years..... 6%	1882	90⅝ 91½
...	Do 6%	1884	90 92
...	Do 6%	1885	91½ 92
600000000	Do 1867,371,346.350 dol.} issued up to 27 Feb.,'69} 6%	1887	93⅜ 94½
20000000	Do..... 5%	1874	89 91
...	Do Funded 5%	1881	88⅜ 89½
...	Do 1940 ..... 5%	1904	88 89
3203000	Louisiana, Old 6%	...	... ...
495800	Do New 6%	...	... ...
1000000	Do Levee 8%	...	... ...
3000000	Do do 8%	1875	... ...
4000000	Do do 6%	...	... ...
6100000	Massachussets 5%	1888	91 93
8266000	Do 5%	1894	92 94
6198000	Do 5%	1900	93 95
6198000	Do 5%	[illegible]	93 95
3000000	Do 5%	1891	93 95
...	Virginia Stock 5%	...	60 65
...	Do 6%	...	35 40
...	Do New Funded 6%	1905	41 43
6000000	Alleghany Valley Railroad 7%	1910	89 90
17500000	A.&G. W. 1 Mort. 1,000 dols 7%	1902	78 80
11500000	Do 2 Mort. 1,000 dols ... 7%	1902	67 69
...	Do 3rd Mortgage.....	1902	34½ 35½
1000000	Do Con. Mort. Bonds"... 7%	...	... ...
...	Do Bischoffs' claims Certs.	...	43½ 44½
860000	Do Reorganisati n Scp. 7%	1874	96 98
760000	Do Leased Lines Rental Trust Bonds, Scrip... 7%	1902	92 93
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds. 7%	...	58 62
8000000	Baltimore and Ohio..... 6%	1895	98 100
10000000	Do 6%	1902	98 100
3000000	Baltimore & Potmac(Main Line) 6%	1911	81 82
3500000	Do (Tunnel) ..... 6% (Guar.by Pen.& N.Y.Cen.Rail.)	1911	82½ 83½
7000000	Cairo and Vincennes	1909	73 75
5885000	Cen. Pacific of California.. 6%	1896	81 83
2500000	Det. & Mil. 1 Mort. Bonds 7%	1875	70 72
1000000	Do 2 do 8%	1875	... ...
78000000	Erie Shars., 100 dols	...	48 48½
8536900	Do 7 % preference do ...	...	... ...
10000000	Do 6 % Convert. Bonds	1875	96 97
3000000	Do 1 Mortgage..... 7%	1897	... ...
4000000	Do 2 do 7%	1879	... ...
6000000	Do 3 do 7%	1883	... ...
...	DoEuropean Agency Cts	...	... ...
47108000	Do Consol. Mortgage ... 7%	1920	94 95
12892000	Do scrip 7%	1920	... ...
4000000	Gilman, Clinton, & Spring. 7%	1900	80 84
...	Illinois Central, 100 dols Shares, all paid.....	...	87 89
5000000	Do 6%	1875	... ...
...	Do Redemp. Mort. Bnds 8%	1875	99 100
12000000	Do 7%	1875	75 80
8000000	Illinois & St Louis Bridge 1st Mortgage..... 7%	1900	98 100
5000000	Louisville and Nashville... 6%	1902	91½ 92½
...	Do scrip, 65l paid.....	...	... ...
...	Marietta & Cincinnati Rail. Bonds	1891	84 88
7000000	Memphis and Ohio 1st Mortgage Bonds 7%	1901	100 102
...	Michigan Central, Sinking Fund. 1st Mort..... 8%	1882	85 90
8000	Milwaukee&St Paul.1 Mort 7%	1902	87 89
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7%	...	... ...
3592007	New Jersey, United Canal and Rail..... 6%	1904	... ...
...	New York Central, 100dols Shares.....	...	78 82
40000000	N. Pacific Railroad 1 Mort	1900	78 82
3000000	Oregon and California ...	1890	35 45
...	Panama General Mortgage 7%	1897	91 93
2400000	Paris and Decatur 7%	...	80 85
...	Pennsylvna, 50 dols shares	...	42½ 43½
...	Do 1st Mor gage 6%	1880	80 83
50000000	Do 2nd d) 6%	1875	98 100
...	Do General Mortgage... 6%	1910	99 100
4000007	Philadelphia & Erie, 1st Mort., (gua. by Penns ylvania Rail. Co.) ...	1891	95 97
1000007	Do with option to be pd in Philadelphia.....	...	95 97
5000000	Do General Mortgage... 6%	1920	90 91
...	Philadelphia and Reading 50 dols shares	...	45 47
8000007	Do Gen. Cons. Mortgage 6%	1911	96½ 97½
6000007	Do Con. Mort. scp. 54l pd 6%	...	... ...
3000	Union Pacific Land Grant 1st Mortgage Bonds... 7%	1889	60 63
5000007	Union Pacific Rail, Omaha Bridge..... 8%	1898	90 92
2000007	West Wisconsin, Railroad, Land Grant.. Mort.... 7%	...	... ...

* Issued, 2,771,600l—reserved for exchange, 3,228,400l.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	5 %	Agra, Limited, A ...	10	10	7½ 7¾
80000	7 %	Alliance, Limited ...	25	10	12½ 13½
150000	5 %	Anglo-Austrian	...	...	19 21
60000	10 %	Anglo-Egyptian, L..	20	20	34½ 35½
20000	10 %	Do New	20	10	12½ 13
60000	8¾ %	Anglo-Foreign, Ltd.	20	10	9½ 10½
50000	10 %	Anglo-Hungarian ...	20	8	7 8
15000	5 %	Anglo-Italian, '66, L	20	10	6½ 6¾
30000	10 %	Bank of Australasia	40	40	51 53
12500	8 %	Bank of Columbia	20	20	20 21
12500	8 %	Do new, iss. at 2 p	20	5	4 5

BANKS—*Continued.*

Authorised Issue.	Dividend per annum	Name.	Share.	Paid.	Closing Prices.
3[illegible]	18[illegible] %	Bk of Constantinople	10	6	7½ 8
10000	20 %	Bank o Egypt	25	25	49 51
...	12 %	Bank of Ireland	Stk	100	... ...
25000	...	Bank of Otago, Lim.	20	10	8 8½
32000	10 %	Bank of Roumania	20	8	8¾ 9¼
20000	10 %	Bank of S. Australia	25	25	33 35
20000	10 %	Bank of Victoria, Aus	50	25	... ...
6[illegible]	12½ %	Bank of N. Zealand	10	10	17 18
20000	10 %	British N. American	50	50	69 71
20000	8 %	Central of London L	10	5	6½ 7
40000	2½ %	Chartered of India Australia & China	20	20	14½ 15½
30000	4 %	Chart. Mercs. of India London, and China	25	25	21 23
6[illegible]	10 %	City	20	10	14 15
2[illegible]	15 %	Colonial	100	30	59 61
49[illegible]	...	Commercial Bank of the River Plate, L.	20	6	6½ 6¾
200000	9 %	Consolidated, Lim...	10	4	6¼ 6½
20[illegible]	4 %	Delhi and London, Limited	25	25	... ...
50000	...	English Bank of Rio de Janeiro, Limi...	20	10	11½ 12½
30000	7 %	English, Scottish & Australian Chart...	20	20	20¼ 21¼
...	1[illegible]0[illegible]6ps	Franco-Egyptian ...	20	10	13½ 14½
10000	12 %	Hongkong & Shanghai Bank Corporation	28½	28½	41 43
45000	8 %	Imperial, Limited ...	50	15	18½ 19½
20[illegible]	10 %	Imperial Ottoman ...	20	10	15½ 16
6[illegible]	8 %	Ionian	25	25	20 22
6[illegible]	8 %	Do New	25	10	6 8
100000	...	Land Mortgage Bank of India Limited...	20	5	1⅜ 1½
800000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	89 92
20000	10 %	Lond. Bk of Mexico & Sth. America L.	30	20	20 21
24[illegible]7	...	London of Commerce, L	20	10	9 10
5[illegible]	12 %	Lond. & R Plate, L	100	40	53 55
4[illegible]	12 %	Do New	25	10	13 13½
80000	8 %	Lond. Chart. of Aus.	20	20	23½ 24½
5[illegible]	20 %	London and County	50	20	58 59
1[illegible]	...	Do scrip	50	20	45 46
8[illegible]	25 %	London Joint Stock.	50	15	47½ 48½
22[illegible]	9 %	London and Provincial, Limited	10	4½	6¾ 7½
50000	12 %	Lond. & S. Francisco L	10	10	13 14
25[illegible]	4½ %	London & S. African	20	20	13 14
1[illegible]	6 %	Lond. & S. Western L	100	20	15 16
160[illegible]	20 %	London Westminster	100	20	66 67
1[illegible]	10 %	Mercantile, Limited ...	100	25	25 30
2[illegible]	...	Metropolitan, Lim....	10	10	... ...
1[illegible]	8 %	Midland, Limited ...	100	20	25 26
4[illegible]	10 %	National	50	30	... ...
30[illegible]	10 %	National of Australasia	5	4	5¾ 6¼
3[illegible]	6 %	National of Lond. L	25	15	... ...
1[illegible]	22 %	National Prov. of Eng	100	42	148 150
55[illegible]	22 %	Do	20	12	44 45
2[illegible]	...	Do New, 38 at 10[illegible]	20	12	43½ 44½
45[illegible]	5 %	New London & Brazilian, Limited ...	20	10	8 8½
5[illegible]	12½ %	New South Wales ...	20	20	40 42
5[illegible]	2½ %	North Eastern, Lim.	50	6	7 8
6[illegible]	6 %	North-Western.	20	7½	... ...
6[illegible]	12 %	Oriental Bk. Corpor	25	25	41½ 42½
2[illegible]	20 %	Provincial of Ireland	100	25	93 95
4[illegible]	20 %	Do New	10	10	... ...
17061	10 %	Standard of British S Africa, Lim...	100	25	24 25
10[illegible]	10 %	Do issued at 9 pr.	100	10	9 10
4[illegible]	18 %	Union of Australia...	25	25	15½ 16½
8[illegible]	20 %	Union of London ...	50	15	42 43
1[illegible]	...	Do scrip	50	15	26 27

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
157[illegible]	Stock	100	Anglo-American, Limi...	139 142
5[illegible]	10	10	British Australian, Lim.	... ...
48[illegible]	10	all	British Indian Extension, Limited	... ...
42[illegible]	10	10	China Submarine, Limi...	... ...
19[illegible]	10	all	Cuba Limited	9½ 10
6[illegible]	10	5	Direct U. S. Cable, Lim.	6½ 7½
3[illegible]	10	10	Eastern Limited	9½ 9¾
12[illegible]	10	all	Great Northern	10½ 10¾
4[illegible]	20	15	Great Western, Limited	8 9
17[illegible]	25	all	Indo-European, Limited	16 18
12[illegible]	10	all	Mediterranean Extens. L	5½ 6
3[illegible]	10	all	Do 8 % Preference...	11 12
335[illegible]	20	20	New York, Newfoundland, and London Electric ...	21½ 22½
82[illegible]	10	2½	Panama & Sth. Pacific L	... ...
1[illegible]	8	8	Reuter's	10½ 10¾
62[illegible]	20	all	Submarine Telegraph Company Limited	32½ 33½
2[illegible]	20	all	Do Scrip	... ...
2[illegible]	Shares	10[illegible]	Submarine	235 235
71[illegible]	1	all	Do Scrip.....	2½ 2¾
6[illegible]	10	all	West India & Panama T	6½ 7½
15[illegible]	...	all	Western Union of U. S.	... ...
	[illegible]		7 % 1st Mort. Bonds...	91 93

DOCKS.

Authorised Issue.	£ Stock or Shares	Paid.	Name.	Closing Prices.
£ 166[illegible]	Stock	100	East and West India	104 106
13[illegible]	50	50	Hull	47 50
57[illegible]	Shares	100	London and St Katharine	72 74
10[illegible]	100	all	Do Debenture Stock 4 %	... ...
5[illegible]	Stock	100	Milwall	46 49
3[illegible]	Shares	100	Southampton	85 88
18707	Stock	100	Surrey Commercial	96 98

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum	Name.	Share.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	...
24[illegible]	13½ %	Atlas	50	5½	...
8000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited...	20	4	...
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union ..	50	5	9 10
40[illegible]	10 %	County	100	10	...
61[illegible]	4½ %	Crown	20	3½	...
5[illegible]	5 %	Eagle	50	5	...
1[illegible]	10 %	Equity and Law.....	100	6	...
20[illegible]	7½ %	Fire & Scott. Law Life	10	3½	...
40000	...	Fire and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
25000	5 %	Globe Marine, Lim..	20	4	3 4
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	10	...
50000	6 %	Home and Colonial Marine Limited...	50	5	3 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	18 %	Indemnity Marine...	100	50	...
50000	18 %	Law Fire	100	2½	...
10000	1 p sh	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
20000	6 %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (17 anns)	...	...	...
35462	24 %	London	25	12½	54½
40000	...	Lond. & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	20 %	Lond. & Prov. Marine	20	2	4 4½
10000	38½ %	Marine	100	18	63
50000	25 %	Maritime, Limited...	10	2	...
50000	5 %	Mercantile Marine. L	10	2	1 1½
40000	20 %	N. British & Mercan.	50	6½	26 27
40000	25 %	Ocean Marine.....	25	5	14½ 15½
40000	...	Oriental & Gl. Marine	25	2½	...
...	½ pr sh.	Pelican	...	...	...
..	3 pr sh.	Phœnix	...	...	125
2500	12½ %	Provident Life	100	10	...
20000	5 %	Reclin Marine, Lim..	20	5	...
200000	80 %	Rock Life.....	5	10/	...
6[illegible]	20 %	Royal Exchange.....	Stk	100	...
100000	10 %	Royal Insurance.....	20	3	...
1500	77½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22½ pr s.	Do Life.....	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6¼ 7
10000	15 %	Thetis Marine, Lim..	20	5	6 8
40[illegible]	20 %	Union Marine, Liverpool, Limited	25	5	...
5000	38 %	Universal Life	100	10	...
50000	20 %	Universal Marine, L	20	5	10½ 11½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
4[illegible]	5	all	Bombay, Limited	5½ 5¾
1[illegible]	5	4	Do do New	4½ 4¾
437[illegible]	Stock	100	Commercial	157 157
20[illegible]	20	all	Continental Union	20½ 21½
10[illegible]	20	10	Do do New	10 20½
10[illegible]	20	all	Do do 7 % preference	24 26
21[illegible]	10	all	European	13½ 14½
12[illegible]	10	5	Do New	7 7½
12[illegible]	10	all	Gas Light and Coke, A.	14½ 15
1[illegible]	10	all	Do B.....	6¾ 7½
2[illegible]	10	10	Do 5 % pf. conv. (1st iss.	12½ 13½
2[illegible]	10	all	Do C, 10 % preference	19½ 19¾
1[illegible]	25	all	Do D do	48 49
158[illegible]	Stock	all	Imperial	159 161
2[illegible]	12½	12½	Do.....	15 15½
2[illegible]	12½	10	Do New, 1870	... ...
5[illegible]	50	43¾	Imperial Continental ...	59 61
3[illegible]	40	all	Independent	64 66
3[illegible]	10	all	Do.....	7¾ 8½
2[illegible]	20	20	Do.....	24½ 25½
276[illegible]	Stock	100	London	154 156
16[illegible]	Stock	all	Do 1st Preference	145 148
2[illegible]	20	20	Monte Video, Limited ...	22¼ 23½
3[illegible]	5	all	Oriental, Limited	7 7½
30[illegible]	5	2½	Do New	3½ 4
...	...	...	Patent Gas	3 2½ dis
27[illegible]	20	all	Phœnix	31¼ 32½
144[illegible]	Stock	100	Do	90 92
3[illegible]	Stock	45	Do New	57 59
1[illegible]	20	all	Ratcliff.....	31 32
3[illegible]	20	all	Rio de Janeiro, Limited	35 37
4[illegible]	50	all	South Metropolitan	83 85
4[illegible]	12½	all	Do.....	20 21
2[illegible]	12½	3½	Do.....	7½ 7¾
12[illegible]	10	all	Surrey Consumers.....	15½ 16
1[illegible]	10	7	Do.....	11½ 11¾
4[illegible]	10	all	Western, A, B, and C...	... ...
2[illegible]	10	2	Do D.....	... ...

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.		Closing Prices.
£ 2[illegible]	Bombay, Baroda, and C. India	5 %	106 108
187[illegible]	East Indian	6 %	149 151
2[illegible]	Do	4½ %	99 101
74[illegible]	Do	4½ %	99 101
2[illegible]	Eastern Bengal	5 %	101 103
1[illegible]	Great Indian Peninsula.....	5 %	... ...
10[illegible]	Do	5 %	102 104
1[illegible]	Great Southern of India	5 %	106 107
4[illegible]	Do	5 %	108 109
6[illegible]	Scinde and Rohilkund, Limited	5 %	105 107

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
	BONDS, LOANS, AND TRUSTS.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	94½ 95½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	92 93
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	102 4
7 %	Do 7 % Khedive Mort. Loan	100	all	81½ 82½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	103 105
5 %	Do 5 %	100	all	95 97
6 %	Do 6 %, 1871	100	all	100 102
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk	100	104 105
6 %	New York City 6 % (Ex. 4th...	...	...	89 91
...	Quebec City 6 % Con. Fnd stg.	100	100	108 110
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	92 94
6 %	Share Investment Trust, Pref	100	100	79 81
...	Do Deferred	100	100	18 21
6 %	Spanish 6 % National Lands r v Mortgage Certificates Sep	2000	all	59 61
...	Submarine Cables' Trust	Cert	100	109 11[illegible]
6 %	Tobacco 6 % Loan, guaranteed by Italian Government ...	Stk.	all	94 96
	COAL, COPPER, IRON, &C.			
15 %	Bolckow Vaughan, Limited...	100	35	... ...
9 %	Central Swedish Iron & Steel, L	50	50	... ...
5 %	Copper Miners of England, pref. 7½ %	25	all	16 18
4½ %	Ebbw Vale Stl, Iron, & Coal, L	32	29	23 24
...	Frame Mine	20	20	4½ 5
10 %	English & Austral. Copper, L.	3	2½	2½ 2¾
...	Flagstaff Mine.....	10	10	12½ 13
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	3½ 4½
8 %	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	80 85
7 %	Rhymney Iron.....	50	all	40 45
7 %	Do New.....	15	all	12½ 13½
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.			
15 %	Australian Mortgage Land & Finance, Limited	25	5	7 7½
3 %	Ceylon Company, Limited	20	20	15 17
3 %	Do	20	10	5½ 6½
3 %	Do	20	5	1½ 2½
1½ %	City Offices, Limited	50	35	10½ 11½
5 %	City of Lon. Real Property, L.	25	12	7 7½
8 %	Colonial, Limited	50	20	... ...
8 %	Credit Foncier of England, L.	5	all	4½ 4¾
12 %	Credit Foncier of Mauritius, L.	50	10	12 13
6½ %	English and Foreign Credit ...	15	8	5½ 5¾
10 %	Fairbairn Engineering, Lim...	8	5	4½ 4¾
18½ %	Fore Street Warehouse, Lim.	20	14	25½ 26½
7 %	General Credit & Discount, L.	10	7½	7¾ 8½
13½ %	Hooper's Telegraph Works, L.	10	10	12¾ 13¾
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim...	50	45	35 37
8 %	International Finan. Soc., Lim	10	5	3½ 3¾
10 %	Liebig's Extract of Meat, Lim.	20	all	18½ 20½
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	17 19
...	London Financial Asso., Lim.	50	30	15 16
8½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2½
12 %	National Discount Com., Lim.	25	5	11 11½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3¾
10 %	New Zealand Trust & Loan, L	25	5	6½ 7
20 %	Telegraph Const. & Main., L.	12	all	32½ 33½
20 %	Trust & Agency of Austr., L.	1	1	1½ 2½
8 %	Trust & Loan Co. of Canada	20	5	6¾ 7
6 %	United Discount Corpor., Lim.	15	6	6½ 6¾
	LAND.			
7 %	Australian Agricultural.....	25	21½	61 64
1½ p.a.	British American Land.....	50	44	37 41
2 p.a.	Canada Company	25	all	102 105
8/ %	Hudson's Bay (Gov. & Com. of Advent. of Eng., trading into.	17	all	17½ 18
...	Italian Land.....	10	5	... ...
5 %	Land Securities, Limited	50	5	3 4
...	Natal Land & Colon. Co., Lim	10	all	4 4½
6 %	North British Australasian, L.	Stk	100	69 74
10 %	Rge & Southland Invest., L.	5	1	1½ 1¾
4 %	Port Royal Land & Mineral, L.	Stk	100	78 82
8 %	Santa Fe Land Company, Limited	25	5/	25 26
10 %	Scottish Australian Invest., L.	Stk.	100	110 120
7 %	South Australian Land	25	all	33 35
...	Van Diemen's Land	30	29½	13 14
	SHIPPING.			
15 %	British S.S. Company	20	7½	... ...
10 %	General Steam Navigation ...	15	14	26 28
10 %	National Steam Ship, Limited	10	all	16 17
10 %	Peninsular & Oriental Steam	50	all	61 63
8 %	Do New, 1867	50	10	9[illegible] 10[illegible]
19[illegible]	Royal Mail Steam	100	60	85 87
10 %	Union Steam Ship, Limited..	20	all	24 26
	TEA.			
10 %	Assam	50	20	37 39
...	Assam Indian, Limited.....	20	all	4½ 5
8 %	Darjeeling, Limited	20	10	20 22
...	Eastern Assam, Limited	10	...	... ...
10 %	Lebong, Limited	10	10	10 11
...	Upper Assam Limited	10	all	1½ 2½
	TRAMWAYS.			
3/p.sh.	British and Foreign, Limited.	10	3	4½ 4¾
6 %	Edinburgh	10	8	6 6½
7 %	London Steam, Limited... ...	10	10	6 5½
11 %	Londonderry, Limited	10	10	11½ 12½
10 %	North Metropolitan	10	all	11½ 12
10 %	Do	10	8	9½ 10
10 %	Anglo-Mexican Mint	10	all	17 18
12½ %	Berlin Water Works, Limited	10	all	17½ 18½
4½ %	Crystal Palace.....	Stk	100	24 26
7 %	Do Preference	Stk	100	111 116
6 %	Do 6 % Perpetual Debentre	Stk.	100	113 118
...	Italian Bridge Co. (Canal Cavour)	20	all	8½ 9
5/[illegible]	Do 6 % Bonds, red. 1870 ...	100	all	75 77
10 %	Lon. General Omnibus Co., L.	Stk	100	107 112
...	Native Guano, Limited	5	all	3½ 4¼
...	New Sombrero Phosphate, L.	10	all	3 3¼
...	Phosphate Guano, Limited, A Preferred	10	all	5 7

[CONTINUED FROM PAGE 693.]

from the Philadelphia and Reading railroad to the East Pennsylvania railroad, and opens up a district containing iron ore. The bonds are redeemable on 1st June, 1913, unless previously paid off at par by means of an annual sinking fund of 2½ per cent., applicable in half-yearly drawings commencing in July, 1875. The price of issue is 90 per cent., reduced to 89 per cent. by discounts on pre-payments and accrued interest. Principal and interest are payable in sterling in London.

BANKS.

Hibernian.—A dividend at the rate of 12 per cent., free of income tax, has been declared.

London and River Plate.—Half-year's interim dividend 5 per cent.

National Provincial of England.—The directors announce the payment, on the 11th July, of a half-yearly dividend at the rate of 8 per cent. per annum, and a half-yearly bonus of 8 per cent.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Société Générale de L'Empire Ottoman.—The annual dividend declared is £T.1 per share, which, added to the statutory interest of 6 per cent., makes a total distribution of 17¾ per cent.

ASSURANCE COMPANIES.

Accidental Death Insurance.—Mr E. Hart, the liquidator, has declared a third dividend of 4s 6d in the pound, payable on and after the 10th instant.

Guardian Fire and Life.—At the annual meeting a dividend was declared similar to that of last year, viz., 2*l* 10s on each share, together with a bonus of 10s per share, being at the rate of 6 per cent. per annum.

London and Provincial Marine.—The directors have decided on the payment of the usual interest at the rate of 10 per cent. per annum, free of income tax, for the half-year ending the 30th June.

MISCELLANEOUS COMPANIES.

British and Foreign Tramways.—A call of 1*l* per share is payable on the 2nd July.

Coal Consumers' Association.—After examination of a number of collieries the directors say they have succeeded in making arrangements for the supply of excellent house, cannel, and steam coal, and they will be in a position to deliver to the shareholders as soon as the necessary stock is in each depot.

Eastern Extension Telegraph.—It is announced that at a meeting of the directors an interim dividend of 3s per share for the quarter ended March 31st was declared payable on the 15th July.

German Union Telegraph.—Dividend 5s 6d per share.

Grand Junction Canal.—Half-year's net receipts 29,140*l*. A dividend of 2*l* per share, free of income-tax, is notified, leaving 3,568*l*.

Italian Irrigation.—Notice has been given that the coupons of the bonds due the 1st July next, will be received at the London office up to the 14th of June.

Limehouse Works, Limited.—Creditors must send details of their claims to the official liquidator, Mr W. D. Harding, by the 30th inst., the 7th July being appointed for adjudicating upon them.

Peninsula and Oriental Steam Navigation.—The very high price of fuel, labour, and other necessaries has formed a serious drawback to the profits of the company. The financial results for the six months ended the 31st of March last enables the directors, after making the customary provisions for depreciation and insurance, to recommend the declaration of an interim dividend for the half-year at the rate of 6 per cent. per annum, free of income-tax. Various additions have been made to the company's fleet.

Wallasey Tramways, Limited.—Creditors are required to send details of claims to the official liquidator, Mr W. Mayor, by the 1st of July, the 14th of July being appointed for the adjudication.

Waterloo Bridge.—A dividend of 4s 2d in the pound was declared at the half-yearly meeting.

MINING COMPANIES.

Cape Copper.—A dividend of 20s per share has been declared.

Pontgibaud Silver Lead Mining and Smelting.—Interim dividend 25f, or 19s 6d per share.

Rossa Grande Gold. The Board expect that only one more call of 1s per share will be necessary, and that profits will soon be forthcoming.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On June 1, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, May 9; Bombay, 12; Madras, 10; Mauritius, 2; Seychelles, 7; Aden, 19; Suez, 25; Alexandria, 3; Cairo, 25.

On June 1, from UNITED STATES, per Holsatia—Boston, May 21; New York, 22; Philadelphia, 21; Hamilton, 20; Toronto, 20.

On June 3, from CANADA, per Sarmatian—Chicago, May 21; Detroit, 22; Portland, 23; Hamilton, 22; Kingston, 23; Montreal, 23; Quebec, 24; Toronto, 22; Ottawa, 23; Fredericton, N.B., 22; Newcastle, N.B., 21; St John, N.B., 22.

On June 3, from UNITED STATES AND CANADA, per Wyoming—Boston, May 20; Chicago, 19; Detroit, 19; New York, 21; Philadelphia, 20; San Francisco, 13; Hamilton, 19; Kingston, 19; Toronto, 19; Ottawa, 19; Nassau Bahamas, 14; Colon, 9; Bermuda, 16; Halifax, 17.

On June 3, from UNITED STATES AND CHINA, per Adriatic—Hong Hong via San Francisco, April 12; Boston, May 23; Chicago, 22; New York, 24; Philadelphia, 23; San Francisco, 16; Halifax, 21.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.		Next Mail Due
Australia and New Zealand	via Southampton	July 3 M.	June 16
	via Brindisi	June 13 E.	— 9
Bermuda	via Halifax	July 1 E.	— 29
Brazil, Buenos Ayres, and Monte Video	via Southampton	June 9 M.	— 17
	by French packet	— 18 E.	— 9
Bahia and Rio de Janeiro	via Liverpool	— 19 E.	June 15
Buenos Ayres and Monte Video	via Liverpool	— 19 E.	
	by French packet	July 3 E.	June 9
Chili, Monte Video, and Brazil	via Liverpool	June 10 E.	overdue
Canada	via Quebec	— 12 E.	June 13
Ditto	via United States	— 7 E.	...
Canary Islands	via Liverpool	— 11 E.	...
Cape of Good Hope, Natal, and Ascension		— 16 M.	—
China, Ceylon, and Singapore	via Southampton	— 19 M.	— 16
	via Brindisi	— 13 E.	— 9
	by French packet	— M.	— 15
Cape de Verds	via Southampton	— 9 M.	— 17
East Indies, Egypt, &c.	via Southampton	— 12 M.	— 9
	via Brindisi	— E.	— 9
Falkland Islands		— 9 M.	...
Gibraltar and Malta	via Southampton	— 12 M.	— 9
Malta	via Italy	— M.	— 10
Ditto	via Marseilles	— 13 M.	— 10
Madeira		— 11 E.	—
Mauritius	by French packet	— M.	—
New Brunswick, Nova Scotia, & P. E. Island	via Halifax	— 17 E.	— 15
Newfoundland		— 17 E.	— 15
Portugal	via Southampton	— 9 M.	— 17
	via Liverpool	— 10 E.	...
St Helena		— 16 M.	—
United States (by Cunard packet)	(New York)	— 7 E.	...
Ditto (by Nth. German Lloyd packet)	(New York)	— 10 M.	...
Ditto (by Cunard packet)	(New York)	— 10 E.	...
Ditto (by Inman packet)	(New York)	— 12 E.	...
West Coast of Africa	via Liverpool	— 11 E.	...
West Indies and Pacific		— 17 M.	— 13
Bahamas		— 14 E.	— 11
Honduras		— 17 M.	...
La Guayra, and Puerto Cabello	via Southampton	— 17 M.	— 13
	via Liverpool	July 4 E.	...
Mexico	via Southampton	— 2 M.	— 28
	via Liverpool	June 9 E.	...
Port au Prince and Cape Hayti	via Southampton	— 17 M.	— 13
	via Liverpool	— 9 E.	...
Santa Martha	via Southampton	July 2 M.	— 28
	via Liverpool	June 19 E.	...
Zanzibar	via Southampton	— 26 M.	— 9
	via Brindisi	— E.	overdue

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended May 31, 1873:—

	Quantities Imported into—				Quantities Exported from United Kingdom		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	946,837	14,473	169,011	1,130,321	14,518	19,821	34,339
Barley	158,890	21,894	5,400	186,184	3	190	193
Oats	286,298	69,000	...	355,298	233	...	233
Rye	...	3,200	...	3,200	...	...	...
Peas	28,060	15,359	...	43,419	103	...	103
Beans	35,832	36,395	...	72,227	...	...	...
Indian corn	289,493	42,120	130,513	471,159	...	1,004	1,004
Buckwheat	1,256	...	...	1,256	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,746,666	202,441	313,957	2,263,064	14,857	21,015	35,872
Wheatmeal or flour	81,193	29,425	18,026	122,644	701	233	934
Barley meal	...	...	...	...	...	...	...
Oat meal	4,770	177	...	4,947	203	...	203
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	14	...	14
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	85,963	29,602	18,026	127,591	918	233	1,151
Total of corn & meal exclusive of malt	1,832,629	226,043	331,983	2,390,655	15,775	21,248	37,023
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt, entered by the quarter	...	...	...	...	226	...	226

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 31, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873	52,284 3	1,097 3	2,348 3	57 5	37 1	26 11
1872	53,704 3	2,140 1	2,146 6	58 11	35 5	23 4
1871	58,608 0	720 2	1,538 1	60 0	36 11	27 7
1870	57,545 5	845 0	4,180 2	45 3	32 0	23 0
1869	58,383 4	941 5	1,893 1	45 5	37 5	26 2

AVERAGES OF GRAIN.

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	Quantities Sold. qrs bush	Average Price. s d
Wheat	52,284 3	57 5
Barley	1,897 3	37 1
Oats	2,348 3	26 11

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The amount of business done this week on the corn exchanges of the country has not been great, it being a holiday week, but the tone of the market remains substantially the same as before. The weather has been warm but of an unsettled character, and in the North the warmth has been too much tempered with East winds, so that all over the crops are estimated to be about three weeks late. They are, however, looking well, and continue to give, on the whole, improving prospects, and even if, from the small area sown, our home yield proves short, the accounts from abroad are so good that there appears to be no ground for apprehension. Stocks are reported to be low in the millers' hands, and while the market is so sensitive they are hardly likely to be increased, but the supply continues good from abroad. The rise in price (amounting to from 2s to 3s per quarter on the month) is therefore probably due to the unexpected continental demand, which appears likely to continue and to compete with us for our American and Australian supply. The new Chili crop is reported excellent in yield and quality. The cargoes afloat for this country are 141, against 134 at this date last year. Oats and barley are both scarce, particularly the finer qualities, and the Scotch crops of the former are said to be severely injured in many parts by the grub. These grains are consequently rather dearer. Flour continues firm at about late rates.

Business in the Liverpool cotton market, though interrupted by the holidays and curtailed by the high rates now required for loanable money, has been fairly steady, and the speculative branch being naturally most affected, contracts for future delivery have chiefly shown a want of support. In London small sales at steady prices have been the order of the business week. Advices from abroad have led to the expectation of a better trade in Manchester products, and in yarns particularly some improved demand is apparently necessary to keep down the stocks, which have tended to accumulate in the absence of adequate consumption. Some shipping demand has made itself felt, but the home trade is still inactive, and the holidays have stopped business of late. Quotations from New York have shown no alteration during the week. According to Messrs Neil, the continued heavy arrivals of new cotton at American ports have been principally owing to the stocks kept back in the interior by external causes; that surplus being nearly exhausted no unusual quantity can be now forthcoming.

There is little to report from the wool manufacturing districts this week. Several things have combined to interfere with business—the holidays, the nearness of the new clip, and latterly, the rise in the Bank rate. The latter two influences have tended to lower prices for almost all kinds of wool. Spinners' prices are irregular, according as they are well or ill engaged with orders, and but few new orders are being placed. Makers of all wool goods speak of a fair demand, but the home trade being less, this department also has been dull this week, and would have been more so but that foreign buyers are coming in rather more freely.

The iron trade is at present one in which holidays would be observed on all sides with a great deal of willingness, both on account of the prosperous condition of the workers and the dulness of demand, which causes a cessation of production to be rather welcome to the masters in the present blank state of their order books. At Birmingham, business has not revived and does not appear to be tending in that direction, since concessions are limited by the still firm price of coal. At Wolverhampton, energetic attempts are made to bring down the cost of fuel, both by importing that of other districts and by reducing the consumption alike on the part of pig and finished ironmakers. In the North of England the settlement of the ironstone difficulty has prevented a great rise in quotations for iron, but the business there doing is small, production is not brisk, the prospects the summer trade are poor, and in the meanwhile prices are unaltered.

In the produce markets, the more speculative branches have felt the influence of the lighter money market of late. For certain descriptions of sugar there has been a sustained demand, and the extra activity has lent firmness to prices. Coffee has been and continues to be a declining market. No recovery is as yet reported in the tea trade, a quiet business being the general characteristic. The metal markets close generally weak, though there was some activity at the commencement of the week. Tallow is steady, at a slight reduction.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs J. and C. Sturge's Corn Circular, dated Birmingham, June 5.)—The price of English wheat has gradually advanced 2s to 3s per quarter during the past month, but last week again receded a little. The weather has been very favourable to the growing crops, the fall of rain being sufficient but not too great, so that the wheat plant on the stiff soils would now do until harvest without more moisture; it is, however, still rather backward. The greater part looks promising, particularly the spring-sown, though from some of the clay lands we still hear complaints, and the area planted must be smaller than usual, in consequence of the unfavourable weather at the usual time for wheat sowing. We believe the stocks of grain in the hands of millers, dealers, and merchants, are reduced very low, but with fine weather present prices will bring the whole to market, as well as what remains in farmers' hands, respecting which the common remark is that they have plenty of ricks but with very little in them. Should the weather continue favourable it is evidently a question between consumption and supply, and unless the demand for the continent, which is now considerable, should increase, we think the latter will be in excess. French prices continue quite as high as our own, in fact some cargoes of Californian on the coast have been bought for the North of that country and re-shipments thither made from London. American wheat is selling lower to arrive than on the spot, indicating an anticipated fall, and foreign wheat, particularly Ghirka, is become relatively dearer than English. There are 10 cargoes of wheat waiting orders on the coast, about 60 on passage from ports East of Gibraltar, against 64 a month since, and 100 at this time last year, and now about 180 on the way from the Pacific, also about 25 from Australia. The imports of wheat and flour for the past month were 879,430 quarters, against 637,414 quarters in April, and 582,164 quarters in May, 1872.

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, May 12.)—The demand has run principally on Dhollerah descriptions, which, being at the moment in only moderate supply, have maintained their values better than they would otherwise have done. A large number of native craft are, however, on the way from the Gulf of Cambay with considerable supplies, which may after arrival weaken prices. Dealers generally evince a disposition to meet the market, and in the face of continued adverse advices, it is anticipated that the prices must still recede here. The general impression as to coming prospects may be gathered from the fact that purchases for future delivery can be made at considerably easier rates than for spot cotton. The transactions for the past fortnight aggregate about 22,500 candies, of which 17,500 candies were for immediate, and 5,000 candies future, delivery, of which about 75 per cent. were Dhollerah descriptions. Cotton is now coming forward freely, the arrivals by latest returns, from January 1 last, being about 40,000 bales of 3½ cwts in excess of those to a corresponding period last year. It is generally estimated that about 300,000 bales will remain to be shipped after the fair season is over.

(From Messrs Heugh, Balfour, and Co.'s Manchester Prices Current, dated June 2.)—The month of May has been quite as quiet in this market as was the month of April; possibly taking it altogether there has been rather less business done. At the same time there is very little difference in prices. Our quotations are about 1/4d lower on some kinds of shirtings, the same on jacconets and madapollams, and on the narrow widths of printers. Other classes of goods are unchanged. In yarns we quote about 1/4d lower, but in reality there is very little alteration. Cotton has been dull all through the month and has had a good deal to do with the tone of our market, although, taking together the stock in Liverpool and the quantity at sea, the supply is only 21,500 bales in excess of what it was a year ago, while the price is 2¼d per lb less; still, in these circumstances, strong as they are, the prices in Liverpool are barely maintained, and though the consumption is large every demand is freely met by importers.

(From Messrs Charles Balme and Co.'s Wool Report, dated May 31.)—It is estimated that the proportion purchased at the recent sales for export amounts to nearly one-half of the entire shipments sold, almost the whole of which has been taken on French account. The earlier sales were characterised by considerable hesitation, the recent more or less unsatisfactory condition of manufacturing industry having induced some doubt whether a further reduction in value would not prove an indispensable condition of the consumption of the large supplies of raw material on hand. The progress of the series, however, developed far more intrinsic strength in the market than has been generally expected, and the flatness at first noticeable gave place to a decidedly firmer tone in competition in all classes, except half-breds, lambs' wool, and Capes, as the extent of consumers' requirements became more clearly evidenced. The receipt of the news of the change of government in France at the close of the sales gave increased confidence to French buyers, producing during the last week a still stronger tendency in quotations, partially also influencing

those descriptions which had been previously exceptionally depressed. The reports from the manufacturing centres, home and foreign, by no means show that the condition of any branch of the industry is either very remunerative or satisfactory; the demand for goods, however, appears to keep manufacturers, for the most part, fairly employed, and the increase of machinery since the close of the French war has been so important as to render the actual supply of the raw material not in excess of the present rate of consumption.

(From Messrs Kilburn, Kershaw, and Co.'s Silk Circular, dated June 4.)—The silk market has decidedly improved, and its general position is, in every sense, better than when we last reported. There has been an active inquiry during the past fortnight, resulting in considerable business, chiefly in North China and Japan silks. Japans have been in much request of late, and Mybash has advanced fully 1s to 1s 6d, this silk having been favourably affected by the continued bad accounts of the European crops. Deliveries have been very good, showing generally satisfactory figures, more especially as regards China silk.

(From Messrs Durant and Co.'s Silk Circular, dated June 3.)—We have had another trying and perplexing month in silk. All sorts of difficulties, political and financial, added to bad trade, large stocks, and the usual uncertainty as to European crops. Still fair business has been done, and we finish generally at the improved prices ruling at the commencement, speaking generally, about 1s above the lowest moment of April. The continental reports are more than usually puzzling, high prices are reported for Cocoons and advanced quotations for various classes of European silk, but all this has induced only the small improvement of 1s in Asiatic silk. The deliveries, although better than for any month since July, are after all only moderate. In Japan silk only do we find our stock within moderate compass, and this silk is in good demand.

(From Messrs R. J. Rouse and Co.'s Sugar Price Current, dated June 2.)—The reduced duties which have come into operation during the past month have had little influence on the market, the supplies having been fully adequate to the demand; the values, in bond, are about the same as prior to the publication of the Budget, with the exception of crystallised and foreign refined, which are 1s dearer. The imports into Great Britain during the past month have been 60,300 tons, against 51,700; deliveries 53,400, against 57,500; and the stock shows a surplus of nearly 70,000 tons as compared with that of twelve months since. The stock in the four principal ports of the United States on the 1st ulto. was 77,400 tons, against 74,800 last year. The shipments from Havana and Matanzas, in the four months ending April 30, amounted to 680,000 boxes, against 631,000, including 123,000 boxes to Great Britain, against 119,000 in 1872. The exports from Mauritius between the 1st August and the 3rd April reached 118,000 tons, against 108,000, of which 40,400 tons were to Great Britain, against 39,000 in 1871-72; at the latest date the growing crop was estimated at about 125,000 tons. The quantity afloat for Great Britain from Mauritius is 5,200 tons, against 9,500; from British India 5,500, against 7,000; and from Manilla 6,600 tons, against 8,000 twelve months since. Herr Licht's latest estimate of the European beet crop of 1872-3 is 1,125,000 tons, against 873,000 in 1871-2; and an increased breadth of land, estimated at 5 to 10 per cent., is under cultivation this year.

(From Messrs Arthur Capel and Co.'s Tea Circular, dated June 4.)—Business during the past month has been on a very limited scale, the trade buying only for immediate wants, whilst the export demand continues much below the usual average. Prices of good to fine black-leaf kinds of congou have been firm, but those of the common kinds and fair to good medium have given way. Red-leaf kinds have been better supported, but latterly sales of good to fine Kaisow have been made at lower rates. The stock in the United Kingdom on 31st ult. was estimated at 84,288,000 lbs, against 90,064,000 lbs last year; and the quantity afloat, advices by letter, at 711,850 lbs, against 1,951,000 lbs of China tea, and 159,709 lbs, against 354,049 lbs of Indian tea.

(From Messrs Van Houten and Ebeling's Monthly Tin Circular, dated Rotterdam, May 31.)—Throughout the month a feeling of almost uninterrupted dulness and depression has ruled in the tin market, resulting in a decline of about 4fl. Banca has been in moderate demand, and being pressed for sale the price gave way from 84fl to 80fl. Contracts for autumn delivery changed hands from 83fl to 80fl; at the close there are buyers at 80½fl. Billiton has been in limited request, causing a decline from 83½fl to 80fl. A considerable quantity of the recent heavy arrivals is withdrawn from the market. To-day the directors of the Dutch Trading Company have given notice that they intend to hold two autumn sales this year, and that each sale will comprise about 30,000 slabs. In consequence of this announcement the market closes much stronger. The following statement shows the position of Banca tin in Holland on 31st May, from the official returns published by the Dutch Trading Company:—Total stock, 148,660 slabs in 1873; 70,721 slabs in 1872; and 131,680 slabs in 1871. Afloat:—15,600 peculs in 1873; 8,500 peculs in 1872; and 17,300 peculs in 1871. The combined returns of Banca and Billiton for 1873, compared with those for 1872, exhibit an increase of the import for May of 564 tons; an increase of the import for the 5 months of 2,319 tons; an increase of the deliveries for May of 513 tons; an increase of the deliveries for the 5 months of 1,162 tons; an increase of the stock second hand of 231 tons; an increase of the unsold stock of 2,381 tons; an increase of the total stock of 2,612 tons; a decline of the quotation of Banca of 26.13*l* per ton.

(From Messrs Mohr Brothers Rice Circular, dated Akyab, May 5.)—Notwithstanding the higher prices mentioned in our last report, supplies on our rice market have, we regret to say, remained insignificant, which, at the advanced state of our season, has compelled shippers to send into the interior to secure their requirements. From Rangoon, a steadily-rising market being reported, the competition which ensued was strong, and holders being very reluctant to sell, a rapid advance in prices has been established. The squally weather which we have had during the last ten days, has rendered the getting in of the grain most difficult, and the small stocks on the spot, which still remained in native speculators' hands, found eager buyers. Our exports to date reach 98,000 tons, against 82,000 tons last year, and 86,000 tons in 1871. Tonnage in port aggregates 13,000 tons, against 12,000 tons, and 14,000 tons in 1871.

(From Messrs F. W. Cosens' Monthly Circular, dated June 4.)—The excitement caused by the unfavourable reports from the wine growing districts of France, received here early in May, has resulted in a maintained rise in the value of brandy and French wines. Of late buyers act with caution, and transactions are again reported to be limited. It is estimated that about two-thirds of the coming crop of French wines has been seriously damaged. Rum maintains its value, and the stock of Demerara remains limited. Common clarets have brought higher rates. Port, Spanish red, sherry, and other wines, are less pressed for sale than at the opening of the year and realise improved prices.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, May 8.)—Our advices of the new crop during the past week have been on the whole satisfactory. The rain which fell over the districts of Lower Bengal has in most cases proved sufficient to enable planters to complete their sowings; but in parts of Jessore and Kishnaghur, as also in Midnapore, more rain is still required. In Eastern Bengal more rain has lately fallen, and manufacturing is now about commencing Tirhoot and Chumparun have been favoured with some fine showers, which will have done much good. Chuprah has been less fortunate, the rain having been only partial in that district.

(From Messrs F. W. Heilger and Co.'s Jute Circular, dated Calcutta, May 9.)—There is very little change to report in this market. The demand has been chiefly for common and medium qualities, values for which show a rise of about 2 annas per maund on our last quotations. There is no really fine jute to be had in the bazaar, and though our quoted rate for this description is under that last given, no actual decline has taken place, as the quality is proportionately lower. The Greek firms are not operating so actively now as they were last week, and at the close our market looks rather weaker. The daily imports and exports have fallen off, the former to a larger extent than the latter, and our local stocks have been reduced to about 65,000 maunds. New Crop: Reports received from the interior have been much more favourable; rain has fallen in nearly all the growing districts, and the ryots are carrying on their sowing with vigour.

(From Messrs Noble and Co.'s Esparto Circular, dated May 31.)—At the beginning of this month, the market showed every indication of a severe scarcity, and buyers who were depending on time contracts for supplies were hardly less anxious than the importers who had sold on such terms; but, in the second week, all fears of exhaustion were set at rest by the unexpected and simultaneous arrival of ships, bringing more than half of the entire floating stocks; many mills, almost run out, had now their storehouses filled to repletion, and holders of arrived parcels were obliged to abate their pretensions somewhat in order to sell direct from ship's side, and thus avoid the otherwise inevitable expense and risks of storage. During the latter half of the month little business has been done, importers finding it impossible to make any concessions for forward delivery, while papermakers are unwilling to contract further until the season advances, when the extent of the new crop may be more certainly determined. In Spain the stagnation last fortnight has been still greater than here; but any attempt on the part of shippers to reduce prices has been promptly and effectually answered by an immediate cessation of supplies from the interior. Shippers, however, are acting with more caution, as the question of price will soon be settled when the new crop comes down from the nearest lands, and the trade will not be entirely dependent upon the warehoused lots.

(From Messrs T. J. and T. Powell's Leather Circular, dated June 4. The leather market has not presented any improvement during the past month. The increased value of money has added to the hesitancy of buyers. The supplies have been fully an average for the time of year, and the stocks of heavy foreign butts and light English butts show a decided increase, and there is a disposition to make some concession in prices to effect large sales. The consumption, however, goes on to an extent probably as large as at any previous time.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Manchester, May 31.)—The state of the chemical market is still very similar to what it has been for some time past, but if anything the tendency is towards an improvement, and engagements for forward are accepted with considerable caution, since prices for present delivery have declined. During the ensuing Whitsuntide holidays a much greater number of the works will be stopped than last year, and some of the largest manufacturers consider that by keeping closed for a longer period a greater benefit will be derived than by maintaining the present rate of production uninterruptedly; and in favour of this belief many are now engaged in important alterations and repairs, sufficient to engage their attention for several weeks. At a meeting of the Alkali Association, held in London this week, the probable legislation of next Session on matters affecting the chemical trade, was the main subject of discussion.

THE COTTON TRADE.

LIVERPOOL.—June 5.

The cotton market was steady at the close of last week, and opened after the Whitsuntide holidays with firmness, but upon the advance of the Bank rate became quiet, and quotations of some descriptions are slightly reduced. The Bank rate was raised on Wednesday from 6 to 7 per cent. For Sea Island the inquiry has again been active, the market showing a hardening tendency. American continues in good demand, and the better grades maintain full prices; the middle and lower are slightly easier. New York advices to the 5th inst. quote middling Upland 19¼ cents, costing to sell in Liverpool 9¾d per lb, by steamer. Brazil is still offered freely, and is difficult of sale at last week's quotations. In Egyptian the demand has been chiefly for the better grades, which are firmly held; but qualities below good fair are neglected, and are fully ¼d lower. West Indian descriptions have been in very limited request, and quotations are unaltered, with the exception of Haytien, which is reduced ¼d per lb. East Indian has been comparatively neglected, except the medium grades of Oomrawuttee and Dhollerah, which are in fair demand. The higher qualities are very freely offered, and, owing to the abundant supply of American, have been in limited request; prices show little quotable alteration. In cotton "to arrive" and for future delivery the transactions continue moderate, and the week closes with rather lower rates. The latest quotations are—American, basis of middling, from any port, delivery, not below good ordinary, June, 8⅛d, not below low middling, June, 8⅛d; June-July, 8¼d; July, 8¼d; July-August, 8¼d; shipment, not below good ordinary, new crop, October-November, 8¼d per lb.

The sales of the week (four days), including forwarded, amount to 48,720 bales, of which 8,340 are on speculation, and 4,540 declared for export, leaving 35,840 bales to the trade.

June 6.—The sales to-day will probably amount to about 10,000 bales; the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	15	18	21	24	30	42	24	30	44
Upland	6¾	8¾	...	...	...	...	11¼	...	...
Mobile	6¾	8¾	...	...	...	...	11¼	...	...
New Orleans	6¾	8¾	...	...	...	...	11¼	...	...
Pernambuco	...	...	9¼	9¾	10¾	11	..	11½	11¾
Bahia, &c.	...	...	8¾	9¼	...	...	...	10¾	11¼
Maranham	...	...	...	10¾	11	11¼	...	11¾	12¼
Egyptian	8	9	10	10	12	14½	8¼	11¾	14
Smyrna	...	7¾	8	8¼	9	10	...	10¾	11¾
West India, &c.	...	8¾	9	9¼	10	11	...	11¼	12¼
Haytien	...	8¾	9	9¼	10	11	...	11¼	12¼
Surat—Gin'd Dharwar	...	6¾	7	7¼	7¾	...	...	7¾	8¼
Broach	...	6¾	7	7¼	7¾	...	...	7¾	8¼
Dhollerah	...	6¾	7	7¼	7¾	...	...	7¾	8¼
Oomrawuttee	5¾	6¾	7	7¼	7¾	...	...	7¾	8¼
Mangrove	5¾	6¾	7	7¼	7¾	...	...	7¾	8¼
Comptah	5¾	6¾	7	7¼	7¾	...	...	7¾	8¼
Madras—Tinnevelly	...	6¾	7	7¼	7¾	...	...	7¾	8¼
Western	...	6¾	7	7¼	7¾	...	...	7¾	8¼
Northern	...	6¾	7	7¼	7¾	...	...	7¾	8¼
Cocanada	...	6¾	7	7¼	7¾	...	...	7¾	8¼
Coimbatore and Salem	...	6¾	7	7¼	7¾	...	...	7¾	8¼
Bourbon Seed	...	6¾	7	7¼	7¾	...	...	7¾	8¼
Scinde	...	6¾	7	7¼	7¾	...	...	7¾	8¼
Bengal	5¾	6¾	7	7¼	7¾	...	...	7¾	8¼
Rangoon	...	6¾	7	7¼	7¾	...	...	7¾	8¼
West India, &c.	...	6¾	7	7¼	7¾	...	...	7¾	8¼
Brazil	...	6¾	7	7¼	7¾	...	...	7¾	8¼
African	...	6¾	7	7¼	7¾	...	...	7¾	8¼
Australian and Fiji	...	6¾	7	7¼	7¾	...	...	7¾	8¼
Ditto Sea Island kinds	...	6¾	7	7¼	7¾	...	...	7¾	8¼
Tahor	...	6¾	7	7¼	7¾	...	...	7¾	8¼

Imports, Exports, Consumption, &c.

	1873. bales.		1872. bales.
Imports from Jan. 1 to June 5	1,[illegible]		1,[illegible]
Exports from Jan. 1 to June 5	[illegible]		[illegible]
Stock, June 5	[illegible]		[illegible]
Consumption from Jan. 1 to June 5	[illegible]		[illegible]

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	135,030
A decrease of quantity taken for consumption of	161,190
A decrease of actual exports of	50,700
A decrease of stock of	78,990

In speculation there is a decrease of 343,760 bales. The imports this week have amounted to 58,271 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 211,000 bales, against 96,000 bales at the corresponding period last year. The actual exports have been 6,809 bales this week.

PRICES CURRENT.—June 8, 1871.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	28	32	36	45	19	22	30
Upland	7	8½	...	...	...	...	10½	...	...
Mobile	7	8½	...	...	...	...	10½	...	...
New Orleans	7	8½	...	...	...	...	10½	...	...
Pernambuco	...	7⅞	8	8½	8¾	10¼	10¼	11½	11½
Bahia, &c.	...	7⅞	7⅞	7⅞	8	...	10¼	10¼	11
Maranham	...	7⅞	8¼	8⅝	8¾	10¼	11¼	11¼	12½
Egyptian	6	7	8⅛	8¼	9½	12	9	12½	13½
Smyrna	...	6¼	7	7¼	7⅝	...	8⅝	9⅜	10¼
West India, &c.	6¼	7¼	8	8¼	8⅝	10¼	...	11¼	11⅝
Peruvian	6¼	7⅜	8¼	8⅝	8⅞	10¼	10¼	11¼	12¼
African	...	5⅝	6¼	6⅝	6¾	...	9⅜	9⅝	10⅜
Surat—Gin'd Dharwar	...	...	6¼	6¾	7	...	...	9⅜	10
Broach	...	4⅞	6¼	6⅝	7⅛	...	8	9¼	10⅛
Dhollerah	...	5⅜	6¼	6¾	7	...	8	9¼	10
Oomrawuttee	4⅜	5¼	6⅜	6⅝	7⅛	...	8	9⅛	10⅛
Mangrove	4⅜	5	6¼	6⅝	...	...	7⅞	8⅜	...
Comptah	3¾	4⅝	6	6⅜	...	...	7⅛	8⅝	9¼
Madras—Tinnevelly	...	...	6⅝	6⅞	...	...	...	9¼	9⅝
Western	...	...	6¾	6⅞	...	...	7⅛	8⅜	...
Bengal	...	...	5¾	5⅞	6	...	7⅛	8⅜	9

LONDON.—June 6.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market on Wednesday opened, after the holidays, with a steady tone, but the advance in the Bank rate to 7 per cent. on that day checked business, and the few sales reported are at easier rates.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1872.	1871.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar	... @...	5¾	6¼@7¼	7¼@...	7¼	6¼
Broach	... ...	5¾	6¾ 7¼	7¾ ...	8¼	6¾
Dhollerah	3¾ 4	5¾	6¾ 7¼	7¾ ...	8¼	6¾
Oomrawuttee	3¾ 4¼	5¾	6¾ 7¼	7¾ ...	8¼	6¾
Mangrove	3 3¼	4¾	5¾ 6¼	... ...	7¾	6¼
Comptah	3 3¼	4¾	5¾ 6¼	6¾ ...	7¼	6
Madras—Tinnevelly	... ...	5¼	5¾ 6¼	6¾ ...	7¼	6¾
Western	4¼ 5¼	5¼	6¼ 6¾	7 ...	7	5¾
Northern	... ...	6	6¾ 7¼	7¼ ...	7¼	
Coconada	... ...	6	6¼ 6¾	... ...	7	6¼
Coimbatore and Salem	... ...	5¼	5¾ 6¾	7¼ 7¾	7¼	6¾
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	... ...	3¾	4¾ 5	5¼ ...	6¼	...
Bengal	2¼ 3	3¾	3¾ 4¼	5 5¼	5¾	5¼
Rangoon	... ...	3¾	4¼ 4¾	5¼ ...	6¼	5¼
West India, &c.	... ...	8¼	8¾ 9¼	10 10¼	10¾	5¼
Brazil	... ...	8¼	9¼ 9¾	... ...	11¾	8
African	... ...	7	7¼ 8	8¼ 9¼	9	6¾
Australian and Fiji	... ...	8	8¼ 8¾	9 10	11	7¾
Ditto Sea Island kinds	6 8	10	12 14	18 24	20	16
Tahor	... 7	10	14 16	20 22	20	17

Sales to arrive, 200 bales Dhollerah at 6¾d May-June, Cape, for fair new; for forward delivery, 100 bales Bengal at 4¾d September-October, for good fair, g. f. clause total, 300 bales.

Imports and Deliveries from Jan. 1 to June 5, with Stocks at June 5.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
Imports	(1873	730	95,776	18,617	49,891	...	8,528	167,451
	1872	14,462	71,782	41,218	112,614	...	13,009	253,085
	(1871	1,084	19,181	25,256	14,700	...	12,171	104,392
Deliveries	(1873	6,429	71,117	30,916	48,000	...	6,429	157,893
	1872	18,647	72,231	27,018	65,217	...	11,772	177,885
	(1871	1,086	40,140	14,207	40,119	...	11,998	92,098
Stock, June 5	(1873	3,033	22,752	16,051	100,541	...	5,451	147,828
	1872	14,279	61,[illegible]	16,[illegible]	[illegible]	...	[illegible]	246,124
	(1871	5,512	14,040	22,674	37,624	...	10,480	70,330

Cotton Afloat to Europe on June 6.

	London.	Liverpool.	Coast, for orders	Foreign Ports.	Total, 1873.	Total, 1872.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	2,[illegible]	1[illegible]	...	33,457	172,4[illegible]	2[illegible]
Egypt	...	1,[illegible]	..	...	1,[illegible]	7,582
Madras	2[illegible]	...	...	116	2[illegible]	2,021
Coast and Indian Ports	[illegible]	...	...	500	[illegible]	1,925
Calcutta	[illegible]	2[illegible]	...	11,516	8[illegible]	114,159
Rangoon	1,[illegible]	[illegible]	3,750	...	7,000	16,510
To	[illegible]	[illegible]	4,250	45,589	302,[illegible]	...
1872	57,[illegible]	2[illegible]	1,100	132,717	...	403,080

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Friday, May 30:—There has been a good general demand at all markets this week without any great variation in prices, which on the whole are rather dearer. At New Orleans the market drooped a little at the beginning of the week, but closed without change at last week's rates. Mobile and Savannah closed at $\frac{1}{16}$d advance. There has been more activity at Galveston and Charleston, and both markets are $\frac{1}{16}$d dearer. The New York market has remained entirely without change during the past few weeks, the daily cent prices for middling upland never having varied from 19¼c. Futures at New York after declining ¼c recovered again to the closing prices of last week. Receipts continue in the aggregate to bear about the same proportion as of late to those of previous seasons. It is, however, somewhat remarkable that the Atlantic ports have received an average of 19,000 bales for the past two weeks against an average of 19,000 bales per week for April, whereas the Gulf has only got 14,000 bales this week against an April average of 30,000. These comparatively large receipts at the Atlantic ports are, however, mainly accounted for by deliveries out of stocks at the interior towns. These stocks were reduced by 12,000 bales last week, and we have no doubt will show a further considerable reduction by the figures due to-morrow morning. On 21st March we published a statement shewing, to use our then words, that a great deal of cotton had been kept back and was still overdue from the Red, Ouachita, Arkansas, and Yazoo rivers, cotton which must ultimately come in and greatly increase and prolong the volume of receipts. We estimated the quantity overdue from these rivers on the 1st March at 116,000 bales. Of this we find that 60,000 had been received till 1st May. Since then we have not details, but as we find the total excess at the Gulf ports during May has been 51,000 bales, we assume that 30,000 of this has come from the rivers referred to, making 90,000 of the arrears already received, and leaving only 26,000 still due, that is, from these special rivers. Exports are still to a fair extent considering the late period of the season at which we have arrived. Our despatches, however, inform us of extreme scarcity of freight room at the Gulf, no vessels being now available at New Orleans for the continent, and no doubt exports will shortly be comparatively light.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, June 5:—

	To-day. bales.
Receipts—At Gulf ports	1,000
Atlantic ports	2,000
Total	3,000

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	June 5.	Last week.
	d	d
New Orleans, middling	9¼	9 15/16
Ditto, low middling	8 13/16	8 5/8
Mobile, middling	...	9 1/8
Ditto, low middling	...	8 11/16
Galveston, good ordinary	8¼	8¼
Ditto, low middling	8 11/16	8 5/8
Charleston, middling	...	8 13/16
Ditto, low middling	...	8 5/8
Savannah, middling	9 1/16	9 1/8
Ditto, low middling	8 13/16	8 7/8
New York, middling Uplands (per steamer)	9 3/16	9 3/8
Ditto, low middling (ditto)	8 11/16	8 3/4

	June. c	July. c	Sept. c
New York, low middling Upland, future delivery	18 3/8	19	18 1/2
Last week	18 3/8	18 1/4	...

	This week. bales.	Last week. bales.	Last year. bales.
Receipts, 7 days—At Gulf ports	11,000	14,000	3,200
Atlantic ports	15,000	18,000	7,500
Total	26,000	32,000	10,700
Total since September 1	3,418,000	...	2,640,200
Exports, 7 days—To Great Britain	35,000	40,000	9,000
France	3,000	4,000	3,000
Other foreign ports	5,000	8,000	1,000
Total	43,000	52,000	13,000
Stock	279,000	312,000	177,000
Weeks' receipts at interior towns	3,500	5,000	2,000

MARKETS IN THE MANUFACTURING DISTRICTS

Manchester, June 5.—There is almost no change in this market since Friday. The amount of business effected has been very limited, the week generally partaking, more or less, of a holiday character. Both shipping and home trade yarns have continued fairly steady. In goods, no transactions of importance have been reported. The advance in the Bank rate has had a weakening influence, though, owing to most of the leading establishments being closed, it is difficult to say to what extent this market is affected. To-day prices have hardly been tested, but the rates current on Friday last nominally are quoted.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price, June 5, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11¾	...	1 0¾
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 9⅜	0 11½	0 8	0 11¾	1 0½	0 11½
Ditto, good fair	0 9⅝	0 11½	0 8½	0 11⅞	1 0⅝	0 11½
No. 40 Mule Twist, fair, 2nd quality	1 2	1 4½	1 1	1 3½	1 3½	1 3
No. 30 Water Twist, ditto	1 2	1 4½	1 0½	1 3½	1 3	1 2½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 6	6 1½	4 10½	5 7½	5 10½	6 0
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 9	7 4½	6 1½	7 4½	7 9	7 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 1½	10 10½	9 4½	11 1½	11 3	11 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 1½	11 10½	10 4½	12 3	12 6	12 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 3	12 10½	11 6	13 0	13 4½	13 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10½	9 6	8 10½	10 6	10 6	10 9

Bradford.—The advance in the Bank-rate has a somewhat unfavourable influence, although, without regard to this circumstance, consumers of wool seem disposed to wait the result of some pending wool fairs. Wool cannot, as a rule, be bought any cheaper. The yarn market is also inactive. Export merchants are still holding back. The orders coming from the other side are still very few, and in most instances the limits are so inadequate that business is prevented. Spinners holding stocks seem desirous to realise, but merchants, as a rule, show little disposition to approach them. Manufacturers of alpaca, lustre, and all-wool goods continue well employed, but the new orders for plain and fancy goods are very meagre. Home merchants continue busy, but export and American merchants are quite inactive.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—May 23.

Flour has shown less buoyancy of tone the past week. Receipts have been more liberal, and receivers have been inclined to meet buyers readily, yet the decline in the low grades does not exceed 10c to 15c per barrel. Shippers have taken several thousand barrels of extra Western and State from Spring wheat at $7.30, $7.35, and $7.40. The demand for flour for shipment to the West Indies, in the range of $7.75 to $8.25, has also been good, and No. 2 and superfine have been saleable for the British provinces. The medium and better grades continue scarce, and although the demand has materially fallen off, prices have remained firm. Wheat has been inactive and depressed, especially for Spring growths; Winter wheats, whether red, amber, or white, have continued so scarce as to afford little basis for a market report. Receipts of Spring wheat have been moderate; but the shipments eastward for the three weeks ending last Saturday were nearly four million bushels, against about a million bushels in the corresponding period of last year; in the meantime the receipts at the Western markets show a considerable increase, and the visible supply is well maintained. Ocean freights have also advanced, and the foreign advices have been barely steady, so that there has been nothing but the confidence of holders to check the downward tendency of prices. Indian corn declined on Tuesday. Since then the market has slightly gained strength, and yesterday "steamer" mixed sold at 62½c to 63c, with prime new yellow at 65c. White corn is firmer. The receipts of corn at the Western markets, as well as the eastward movement since the resumption of inland navigation, have been much smaller than last year. Rye has receded a little, a cargo selling at 98c, and small parcels at 95c to 97c. Barley is entirely nominal. Oats have been doing better, but at the advance the offerings have increased. Yesterday new No. 2 Chicago sold at 51c afloat, and old ditto 55c in store. White oats scarce, and brought 56½c to 58c on spot, and 55c for the last half of June. To-day the market was very firm but quiet.

The movement in breadstuffs at this market has been as follows:—

Receipts at New York.

	1873. For the week.	1873. Since Jan. 1.	Same time Jan. 1, 1872.
Flour.....bbls	52,210	1,021,768	799,181
Corn meal	5,525	104,908	75,013
Wheat.....bush	357,269	2,252,595	899,831
Corn	424,512	2,597,926	6,596,092
Rye	1,300	3,523	18,415
Barley, &c.	30,874	537,300	969,835
Oats	170,748	3,097,830	2,031,792

Exports from New York.

	1873. For the week.	1873. Since Jan. 1.	1872. For the week.	1872. Since Jan. 1.
Flour.....bbls	26,561	445,095	16,662	337,045
Corn meal	3,332	67,618	2,670	68,562
Wheat.....bush	304,341	1,895,755	202,159	2,743,124
Corn	200,485	4,629,505	406,438	5,848,941
Rye	30	26,323	7,618	234,228
Barley, &c.	...	37,310	...	14,574
Oats	397	11,088	1,075	15,038

The visible supply of grain, including stocks in store at the principal points of accumulation, at lake and seaboard ports, in transit by rail, and frozen in New York canals, May 17, 1873 :—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	52,552	302,725	190,050	24,517
In store at Albany	8,400	13,000	111,000	36,700
In store at Buffalo	488,526	1,216,192	20,009	1,031
In store at Chicago*	476,247	4,691,353	1,342,060	108,554
In store at Milwaukee	740,000	35,000	304,000	25,000
In store at Duluth	111,404	...	...	...
In store at Toledo ..... May 10	339,312	285,061	211,132	3,763
In store at Detroit	75,405	40,477	46,076	7,160
In store at Oswego*	370,000	45,000	25,000	150,000
In store at St Louis	349,327	427,689	158,774	7,025
In store at Boston	7,472	41,202	114,826	14,112
In store at Toronto	240,895	758	7,398	3,285
In store at Montreal	66,980	441,335	37,154	...
In store at Philadelphia*	150,000	175,000	50,000	10,000
In store at Baltimore*	50,000	200,000	40,000	...
Lake shipments	1,982,078	1,164,241	281,071	4,589
Rail shipments for week	341,736	202,129	300,662	29,191
Amount on New York canals	497,534	565,470	85,200	88,036
Total	6,353,033	9,856,894	3,324,482	503,263
Total in store and in transit May 10, 1873	6,446,820	9,451,322	3,458,474	588,096
— — May 3, 1873	6,821,054	10,930,870	3,540,807	730,338
— — April 26, 1873	6,723,690	9,688,490	3,455,973	623,350
— — April 19, 1873	7,045,745	11,571,291	3,701,345	570,494
— — April 12, 1873	7,400,001	11,783,416	3,779,760	827,845
— — May 19, 1872	6,056,350	11,332,233	3,705,328	837,[illegible]

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather during the week has been changeable, with occasional heavy rain, but not on the whole unfavourable for the growing crops. From abroad the reports still, as a rule, quote prices too high to indicate any immediate probability of active shipments; but from America quotations come slightly easier, with rather more doing for export. The port of St Petersburg is at length open, and the first parcels of wheat and oats have arrived by steamer. The extent of supplies to be expected from that quarter cannot be ascertained with certainty, but from data at present available they are not considered likely to be at all heavy. Foreign imports have, however, sensibly increased, and the deliveries of home-grown grain, according to official returns, are now of fair extent for the time of year. The holidays have caused some interruption of business, but apart from this, the weather and the enhanced value of money have tended to keep demand in check. The trade, nevertheless, continues to show much internal strength, and in the face of these rather adverse influences, prices have been well maintained throughout the principal markets of the kingdom, excepting only Glasgow and Liverpool, where wheat and flour have slightly declined.

At Mark lane the receipts of home-grown wheat have been very moderate, and although dull of sale, have supported late rates for both white and red descriptions. With foreign the market has been fairly supplied. The first cargo of St Petersburg has arrived by steamer, quality rather variable. Sales opened at 62s for fine, but the current rates have since been 60s to 61s, ex ship, according to quality, and showing a small reduction in the market value. Australian wheats have sold at about 1s decline, also ex ship. Other imports remain unchanged, and granary parcels firm. Flour has sold slowly, but there is nothing pressing on sale to affect quotations. Malting barley is scarce, and tends against buyers. Grinding sorts are in moderate request and steady in value. With stocks short, and but small imports expected for some time, beans are held for higher prices, but are sparingly bought. Peas firmly uphold their value. Two steamers have come in from St Petersburg, bringing together 14,000 qrs of oats—the first parcels this year. The trade has opened firmly but without a very eager demand, as several other vessels are near at hand. The selling prices have been 20s to 21s per qr, weight 304 lbs. Generally the consumption of oats appears to keep well up with supplies, and the currency is firmer. Riga sorts moved off at 19s to 19s 6d per qr. Stout oats are very scarce, and some ranging up to 26s 6d per qr, weight 320 lbs. Maize has been dull of sale, and easier prices from Liverpool rather increased the business to-day.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended May 31, and since the beginning of the season (Sept. 1):—

	Imports. Week ended May 31. cwts.		Imports. Since Sept. 1. cwts.		Exports. Week ended May 31. cwts.		Exports. Since Sept. 1. cwts.
Wheat	1,[illegible]321	...	32,[illegible]264	.....	34,[illegible]40	...	3,[illegible]180
Barley	1[illegible]1,154	...	11,[illegible]020	.....	1[illegible]	...	12,679
Oats	3[illegible],[illegible]84	...	7,[illegible]698	.....	283	...	43,749
Peas	[illegible]1,119	...	1,041,[illegible]74	.....	109	...	6,[illegible]35
Beans	72,[illegible]27	...	2,[illegible]2,[illegible]39	.....	[illegible]	...	1,[illegible]20
Indian corn	471,[illegible]53	...	14,[illegible]8,[illegible]15	.....	1,[illegible]04	...	31,[illegible]28
Flour	122,[illegible]44	...	5,[illegible]76,[illegible]08	.....	934	...	1,[illegible]718

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	810 ...	140 ...	... ...	... ...	... ...	...
Irish	... ...	... ...	... ...	... ...	... ...	...
Foreign	24620 ...	... ...	... ...	36150 ...	15350	2240 / 2200 brls.

PRICES CURRENT OF CORN, &c.

	s		s
WHEAT—English, white, new	42	@	59
— red, new	48		58
— white, old	59		64
— red, old	59		62
Koenigsberg and Dantzig fine old	68		71
Koenigsberg & Dantzig new	61		68
Rostock, Wismar, &c., old	64		71
Stettin and Hamburg	...		...
Danish and Holstein, New	61		...
St Petersbrg, Sxonska..pr 496 lb	58		64
Common ditto	56		57
Kubanka	...		...
Marianopoli and Berdianski	57		59
Odessa	55		59
Taganrog	52		57
San Francisco, Chilian, &c.	57		65
New Zealand and Australian	60		63
American, winter	...		...
— spring	57		60
BARLEY—English, malting, new	41		52
Scotch, malting	...		...
— grinding	36		39
Danish, malting	35		39
French do	35		39
Foreign, distilling...pr 432 lb	...		...
— stout grinding	30		32
Danube & Odessa, &c..pr 400 lb	25		26
Egyptian, &c.	...		...
BEANS—English	28		33
Dutch, Hanover, and French ...per 480 lb	...		...
Egyptian and Sicilian	34		36
PEAS—English, white boilrs, new	38		41
English, grey, dun, and maple, new	34		37
English, blue, new	...		...
Foreign, white boilers, new	37		40
— feeding, old	...		..
RYE—English ...per qr	31		33
Foreign, new ...per 480 lb	31		34
OATS—English, Poland & potato	...		...
— white and black	...		...

	s		s
OATS (continued)—			
Scotch, Hopetown and potato	...	@	...
— Angus and Sandy	...	...	...
— common	...		...
Irish, potato	...		...
— white, feed ...per 320 lb	...		...
— black, —	...		...
Danish, kiln dried...per 320 lb	23/6		25
Swedish	24/6		26
Finland	22/6		23
Archangel, St Petersburg	20/6		22
Riga	19		19/6
Dutch and Hanoverian, &c.	22		25
TARES—			
English, winter, new ...per qr	35		42
Scotch, large	...		...
Foreign, large	30		36
LINSEED CAKES—			
English...per ton £	11½		11½
Foreign	10½		11½
INDIAN CORN—			
American, white ...per 480 lb	33		35
— yellow and mixed	28		29
Galatz, Odessa, and Ibraila, yellow	28		29
Trieste, Ancona, &c.	...		...
FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	57		...
Town-made, households and seconds, delivered to the baker	45		50
Country marks	40		44
Hungarian	38		74
French	40		50
American and Canadian, fancy brand ...per 196 lb	32		...
Do, superfine to extra superfine	30		31
Do, common to fine	26		29
Do, heated and sour	...		...
OATMEAL—			
Scotch, fine ...per ton £	...		...
— round £	...		...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST FREIGHT, AND INSURANCE.

	s		s
WHEAT—Sea of Azoff, Berdnsk., Marianopoli ...per 492 lb	57	@	61/3
Sea of Azoff, hard	..		..
— Taganrog, soft	54		58
Odessa and Nicolaieff Ghirka	57/0		60
— hard	52		53
— Polish...per 480 lb	54		57/0
Danube, soft	...		...
Galatz Ghirka	...		...
Trieste	...		...
S. Francisco, Chilian..pr 500 lb	...		62
American red winter..pr 480 lb	...		57/6
— spring ...480 lb	57		60
Egyptian	44		47
BARLEY—			
Danish, kiln dried...per 424 lb	37/6		40
— undried	...		...

	s		s
BARLEY (continued)—			
Danube & Odessa...per 400 lb	26	@	27
Egyptian	...		...
Smyrna, &c.	...		...
BEANS—			
Egyptn., Sicilian, &c..pr 480 lb	34		36
LENTILS—			
Egyptian and Sicilian	..		...
INDIAN CORN—Per 480 & 492 lb			
Galatz, Odessa, and Ibraila	28		29
American, yellow and white	28/6		29/6
Salonica and Enos	...		...
RYE—Black Sea, &c...per 480 lb	...		...
OATS—			
Swedish ...per 326 lb	22		25/6
Danish, new	24		24/6
Archangel & Petrsbrg..p. 304 lb	...		...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The principal feature has been a continuance of the demand for West India last referred to, and a very large business is reported in floating cargoes of foreign for the United Kingdom. Of the former 2,967 casks had sold in three days, the closing prices for refining sorts being rather dearer than on Friday last. Crystallised Demerara is in better demand at 6d per cwt recovery on the recent lowest quotations—30s to 32s paid. By auction Barbadoes sold at 28s to 28s 6d, grainy and crystallised 28s 6d to 31s 6d; brown and grey Trinidad, 22s 6d to 25s. 547 bags crystallised Demerara, 30s to 32s 6d. 788 bags fine yellow crystallised Bertica part sold at 31s per cwt. A floating cargo of Barbadoes at 23s for the United Kingdom. The deliveries to the trade continue large, but the stocks have further increased. By the latest return the stock in the United Kingdom amounted to 157,000 tons, against 78,500 tons and 125,000 tons respectively in the two preceding years at same date.

IMPORTS AND DELIVERIES OF SUGAR in London to May 31, with STOCKS on hand.

	1873	1872	1871	1870
Imported ... tons	30[illegible]9 ...	6[illegible]0 ...	77[illegible]0 ..	78[illegible]0
Delivery—home use	7[illegible]0 ...	70[illegible] ..	8,[illegible]0 ..	67[illegible]0
Export	27[illegible] ..	2[illegible]9 ..	3[illegible]0 ..	4[illegible]0
Stock	6[illegible]0	2[illegible]0	6[illegible]0	8[illegible]0

Mauritius.—817 bags washed, by auction, sold 26s 6d to 30s for grainy sorts.

Jaggery.—1,310 bags low quality were bought in at 16s 6d.

Foreign.—500 boxes Havana ex late sale have sold at 25s 6d.

Floating Cargoes.—The following of Foreign have sold: three Havana, 12½ to 13, at 27s 6d; part of one cargo, No. 14, at 28s; three Cuba, centrifugal, at 26s 9d to 27s 3d; Manilla at 22s 9d to 23s 6d; one low Bahia at 24s 6d (3,000 bags); one Porto Rico at 25s 9d; one Porto Rico concrete (400 casks) at 29s 3d, all for the United Kingdom. A floating cargo of 305 cases 3,865 bags Burma also sold at 20s 6d for a near port.

Refined.—A steady demand prevails by the home trade, which includes dry goods. Duty payments upon refined last week were about 3,500 tons, at the new rate of 3s per cwt. 5,000 French loaves, by auction, were taken in at 33s. 7,975 Dutch withdrawn. The latter sorts sold by private contract at 33s 6d. Foreign loaves of fine quality have sold, to arrive, at 32s 6d to 32s 9s per cwt, f. o. f. Clyde crushed and London made jargons meet a fair inquiry.

MOLASSES.—120 puncheons Trinidad have sold at 11s 6d per cwt.

RUM.—The market is steady, and prices unaltered since last Friday. A few sales have been effected: Demerara, 1s 10d to 1s 11d; Berbice, 1s 10d per proof gallon. Jamaica has obtained full rates.

COFFEE.—The importers have accepted lower rates, and the decline during the week amounts to 2s to 4s, fine East India showing the greatest fall. Further arrivals have occurred also of Ceylon, and the market is still unsettled. Deliveries by the Netherlands Trading Company in May were large, but the quantity of coffee afloat is far in excess of the previous season. 100 tons plantation East India have sold to arrive at 96s 6d, and 1,000 bags Manila at or about 89s. The public sales this week have included 601 casks 36 barrels 229 bags plantation Ceylon, which sold as follows: bold pale, 97s 6d to 102s 6d; middling, 95s 6d to 98s 6d; small, 91s to 95s, as in quality. 236 cases 4,546 bags East India three fourths sold; Coorg and Wynaad, rather bold palish to colory, 96s to 99s; middling, 93s to 96s; Mysore bold, 97s to 100s 6d; medium, 97s to 99s 6d; small, 93s to 96s 6d. 292 packages Mocha part sold at 97s 6d to 98s 6d for mixed small berry; 3,184 bags Costa Rica part found buyers at 90s 6d to 98s 6d, and a portion of 1,174 bags Guatimala, at 90s 6d to 96s. 1,833 bags other foreign were chiefly taken in. A few lots Laguayra sold at 91s. 1,151 bags Rio were bought in.

IMPORTS and DELIVERIES of COFFEE to May 31, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	23890	22520	22550	19390
Delivery—home use.....	7470	7600	8720	7950
Ex. ort	16240	14860	20410	15470
Stock.....	9720	18940	17720	19630

COCOA.—There have not been any public sales of West India. A further arrival of Grenada has taken place. 579 bags Guayaquil were bought in, but since chiefly sold at 47s to 48s per cwt.

TEA.—The market has not recovered from the state of quietude lately referred to, the business of private contract being generally limited. Tayshan congou in boxes has sold at 1s to 1s 8d per lb, per overland. One of the steamers which had sailed for England (The Drummond Castle) with new season's tea has been wrecked. About 3,000 tons of tea were in this steamer. 2,087 packages China went irregularly for green tea, Ping Suey being in some cases rather cheaper. Moyune easier for young Hyson. 2,000 packages Indian realised former quotations for strong descriptions, common being dull. Stock in the United Kingdom 83,000,000lbs, against 90,000,000lbs last year.

RICE.—Transactions on the spot have been chiefly in Bengal, for which however the demand continues rather slow. Sales of good white Bengal reported at 12s to 12s 1½d; Askoolie, 10s; low Dacca, 9s. These are about previous rates. A floating cargo of Bassein sold for the Continent. 1600 tons, April shipment, at 8s 9d per cwt.

IMPORTS and DELIVERIES of RICE to May 31, with STOCKS on hand.

	1873	1872	1871	1870
Im orts.....tons	50030	33580	33020	14610
D.liveries.....	56690	44050	54780	26120
Stock.....	24790	25500	31370	37950

SAGO.—924 bags by auction found buyers; fine small, at 17s 6d, brought steady rates; good bold, at 21s 6d to 22s per cwt, went rather in favour of the buyers.

SAGO FLOUR.—424 bags Singapore by auction were taken in at 15s 6d for the sound portion, privately sold at 15s to 15s 3d for Singapore and 16s for Borneo.

PEARL TAPIOCA.—242 bags sold as follows:—Fine bold, 28s 6d to 29s; medium, 28s per cwt.

BLACK PEPPER.—The market remains inactive with limited transactions by private contract. Further arrivals have occurred. 1,211 bags Singapore by auction were withdrawn; also 100 bags from Marseilles.

WHITE PEPPER.—A decline of ½d per lb has been accepted, and the stock is large. Privately, 11¼d cash, has been taken for Singapore. At public sales the bulk of 667 bags Singapore was taken in, a portion selling at 11⅜d. 48 cases Tellicherry as follows: fine bold, 2s 2d; fine Coriander kind, 1s 11d; low, 1s 1½ per lb.

OTHER SPICE.—516 cases Batavia nutmegs chiefly sold as follows: 112's, 2s 8d to 2s 9d; very low small, 2s 6d to 2s 7d; 96 to 83's, 2s 10d to 3s 1d; 76's, 3s 3d; low defective limed, 1s 4d. 28 cases Penang cloves were taken in at 1s 4d per lb for fine. 120 cases 322 robins Cochin ginger just landed sold at easier rates; scraped medium, 65s to 66s; good rough, 58s to 59s. 58 cases of last year's import, scraped medium, 62s. 989 barrels Jamaica nearly all sold; good ordinary to fair bold, 61s to 100s; low quality, 56s. 484 bags African were withdrawn, at 50s per cwt.

SALTPETRE.—Transactions have been very limited, viz., about 50 tons Bengal, refraction 9, at and rather under 26s 6d. 379 bags low Bombay by auction, refraction 59½ to 84, sold at 20s to 23s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to May 31, with STOCKS on hand.

	1873	1872	1871	1870
Imported .....tons	4540	5080	5070	4560
Total delivered	4240	4880	5109	6870
Stock	2860	2630	2360	2420

SHELLAC.—The large delivery of last month has brought the stock down to a much lower point than usual, and the market is very firm, with a good demand. Fine orange has sold at 10*l* to 10*l* 5s. 400 chests orange and garnet to arrive; fine orange 10*l* 2s 6d, A C garnet at 9*l* 8s 9d.

DRYSALTERY GOODS—Gambier is quiet, with sellers to arrive upon easier terms, there being very large quantities afloat. The last sale was 100 tons at 24s, ex ship. 300 bales pressed cubes by auction part sold at 31s. Cutch inactive. Business reported in China galls at 54s per cwt.

METALS.—The market showed an improving tendency until the Bank rate was raised on Wednesday, when the prices of several descriptions became weaker. Straits tin at one time sold at 135*l* to 136*l* upon the announcement of the small quantity to be offered in the ensuing Dutch sales. Latest transactions were at 133*l* 10s to 134*l* cash. Deliveries are large, viz., 533 tons at this port last month. The stock of Banca in Holland by the Company's latest return was, in first and second hands, 148,660 slabs, against 70,720 last year, and 131,680 in 1871. Prices of copper have been irregular; Chili at one time sold at 85*l* to 87*l*; Walaroo at 91*l* 10s to 94*l*. Yesterday 82*l* 10s to 85*l* 10s, and 89*l* to 91*l* 10s respectively were the latest sales according to conditions. Stocks are still large. Lead is in steady demand. Quotations of Scotch pig iron have been uneven, ranging from 115s 6d to 112s 6d cash, the highest paid yesterday, when the market closed dull. The prices of manufactured iron have occasionally ruled in favour of the buyers. Spelter is quiet, and prices unaltered. Stock in the kingdom 1,560 tons, against 5,058 tons last year, and 5,060 tons in 1871 at the same date.

JUTE.—The market is still devoid of animation. A few parcels have sold for arrival chiefly at 13*l* 5s to 15*l* 10s per ton. The reports of a deficient production at present fail to induce speculation owing to the very large stock on hand. Jute goods and yarns in the Dundee market have met with a better demand.

The London stock at the end of May was 141,850 bales, against 163,350 bales last year and 17,800 bales in 1871 at the same date. Deliveries have been remarkably large.

HEMP.—There have not been any public sales, and by private contract the business consists of 2,500 bales at 39*l* to 42*l* 10s during the past fortnight.

LINSEED.—Moderate transactions are reported. Calcutta, 64s 6d; to arrive, 62s to 62s 6d, per steamer.

OILS.—Olive has been dull. Further arrivals of sperm, chiefly to the trade, and there are sellers at 95*l* per tun. Pale seal, 38*l* per tun. No change in other fish oils. Fine palm remains firm. Lagos at 39*l*. Cocoanut is still inactive, owing to the heavy stock. Ceylon offers at 34*l*. Cochin 36*l* to 38*l*; fine scarce up to 40*l* 10s. Linseed oil firm, at 33*l* to 33*l* 5s on the spot, and 33*l* the value for the last six months' delivery. English brown rape steady, at 37*l* 5s on the spot, 37*l* 10s next two months, and the same for the last four months' delivery.

TURPENTINE quiet. American spirits, 36s; last four months, 34s per cwt.

PETROLEUM.—A large business in American refined at 1s 1¼d to 1s 1⅝d; now, 1s 2d asked. For the last four months, sellers at 1s 3⅛d per gallon. Stock here, 32,000 barrels, against 42,600 barrels last year.

TALLOW.—Foreign at one time rather firmer has become quiet, prices being a shade lower. A fair supply of Australian announced for public sale to-day. The total stock of imported tallow keeps relatively low. This morning's prices of Petersburg are as follows: on the spot, 43s 6d; October to December, 45s 9d; December, 46s per cwt.

PARTICULARS OF TALLOW.—Monday, June 2, 1873.

	1870. cwts	1871. cwts	1872. cwts	1873. cwts
Stock this day.....	35,777	27,589	32,107	24,912
Delivery last week.....	1,491	2,029	1,057	1,328
Ditto since 1st June	905	1,426	[illegible]	...
Arrivals last week.....	4,420	1,882	2,811	573
Ditto since 1st June	4,420	...	...	...
Price of Y.C.....	45s 6d	43s 9d	52s 6d	43s 9d
Price of town	44s 3d	43s 6d	45s 0d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The various parcels of West India by auction to-day were chiefly taken in. Sales 836 casks, making 3,803 casks for the week. 2,799 bags Mauritius part sold at 20s 6d to 24s for low to good brown. 3,226 bags native Madras were withdrawn, also 1,020 bags China. 887 bags Natal part sold at 20s to 27s 6d. 600 bags French white crystals at 35s. By private contract 16,400 bags good clayed Manila at 23s per cwt.

COFFEE.—336 casks, 32 barrels, 114 bags Plantation Ceylon sold at 1s decline; low middling to bold, 93s 6d to 98s. 580 bags native were part sold at 44s to 52s 6d for black and triage. 278 bags Jamaica part sold at 84s to 84s 6d for order. 228 bags East India, medium to bold Mysore, 96s to 99s. 1,659 bags Costa Rica sold at 86s to 94s 6d. 400 bags ordinary St Domingo at 84s 6d.

RICE.—1,409 bags Madras were taken in at 9s. 961 bags Bengal part sold at 8s 9d for broken Dacca.

SPICE.—No change.

SHELLAC.—79 chests sold at 9*l* 12s 6d to 9*l* 15s for second orange.

SAFFLOWER.—121 bales Bengal were bought in.

METALS.—60 tons Straits tin sold at 134*l* cash. Copper lower. Chili sold at 81*l* 10s to 84*l*.

OILS.—268 casks palm oil by auction sold at 33*l* to 36*l* 15s. 366 casks cocoa-nut were chiefly withdrawn, a few lots Ceylon selling at 34*l* per ton. 33 tons Southern whale and 26 tons other fish oil part sold at 41*l* to 41*l* 10s per tun for cod. 200 casks East India fish taken in at 37*l* 15s per tun.

TALLOW.—1,554 casks 129 cases Australian by auction, barely two-thirds sold at previous rates. Mutton, 42s to 42s 9d; beef, 40s 6d to 41s 3d per cwt, and low qualities in proportion.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the market for oranges is much improved, owing to smallness of supplies. Lemons also have again advanced. Barcelona and new Brazil nuts meet with good demand at high rates. A few West India pine apples arrived, majority being inferior realised in accordance. Malta and Lisbon new potatoes higher in value. Coker nuts much sought for.

DRY FRUIT.—A very dull market without business.

ENGLISH WOOL.—Trade continues very quiet, and where sales are pushed lower prices are taken.

COLONIAL WOOL.—Since close of sales there has been a fair inquiry.

FLAX.—Market quiet.

HEMP.—Market quiet for Russian, but there is an improved demand for Manilla this week, and we quote an advance of 10s per ton for fair current.

TOBACCO.—There has been but a trifling amount of business done in the tobacco market during the past week, the demand for American growths having been limited to the more immediate wants of buyers. Holders show no inclination to make concessions in current rates. In substitutes and segar tobacco there has been but a moderate inquiry, and prices generally are without alteration.

METALS.—A flat market, consequent upon the high rate of discount, is the principal feature. Copper has receded from the improvement noted last week, and the transactions have been limited. Tin showed recovery at the beginning of the week, but has lost it again at the close. Spelter and lead are steady at quotations. Tin plates are quiet.

PROVISIONS.

Bacon market as last: prime sizeable Waterford still very scarce. Butter all cleared at a slight advance. Trade improving with the warm weather.

METROPOLITAN CATTLE MARKET.

MONDAY, June 2.—The total imports of foreign stock into London last week amounted to 16,147 head. In the corresponding week last year we received 11,759; in 1871, 17,195; in 1870, 17,868; in 1869, 16,637; and in 1868, 5,907 head.

There was a moderately extensive supply of foreign stock on sale here to-day, and some very excellent beasts from Spain and Denmark were on offer. Two Oporto beasts attracted much attention from their great size, and they realised, we understand, 50*l* each. The total number of Oporto beasts on sale was 228. There were also 241 Danish, and 124 Oldenburg beasts on offer. The supply of English beasts on offer was but moderate, and there was no arrival from Scotland, the season being over. Owing to the high prices at which the stock had been purchased in the country, sales progressed somewhat slowly, but the supply regularly consigned was disposed of at an early hour at very extreme prices. In fact, choice breeds commanded as much money as 6*s* 6*d* to 6*s* 8*d* per 8 lbs. About an average supply of sheep was on sale; without being at all active, a steady demand prevailed, and full prices were realised. Prime Downs and half-breds sold at 6*s* to 6*s* 4*d* per 8 lbs. Lambs were in moderate supply, and the demand for them was quick at 8*s* to 8*s* 6*d* per 8 lbs. Very few English calves were on offer, but there was a fair show of Dutch. The best qualities made 6*s* 4*d* to 6*s* 6*d* per 8 lbs. Prime male pigs sold at high prices, but large hogs were difficult of sale.

SUPPLIES ON SALE.

	June 3, 1872.	June 2, 1873.
Beasts	3,230	3,540
Sheep and lambs	21,660	25,060
Calves	270	280
Pigs	110	140

METROPOLITAN MEAT MARKET.

FRIDAY, June 6.—There has been a moderate supply of meat on offer. With a slow trade prices have ruled as under:—

Per 8 lbs by the carcase.

	s d	s d		s d	s d
Inferior beef	4 4	to 5 0	Inferior mutton	4 6	to 5 0
Middling ditto	5 0	5 4	Middling ditto	5 4	5 8
Prime large ditto	5 8	5 10	Prime ditto	5 10	6 0
Prime small ditto	5 10	6 0	Large pork	4 0	4 8
Veal	5 4	5 8	Small pork	5 0	5 6

Lambs, 7*s* 4*d* to 8*s*.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 6.—Only moderate supplies of potatoes are on sale. The trade is quiet, at about late rates. Kent and Essex regents, 9*l* to 12*l*; secondary ditto, 7*l* 10*s* to 9*l*; French and Belgian kidneys, 6*l* to 8*l*; and German regents, 5*l* 10*s* to 7*l* per ton.

COAL MARKET.

	June 2. s d	June 4. s d	June 6. s d
Wallsend—South Kelloe	... ...	... ...	..
Haswell	... ...	30 0 ...	...
Hetton	... ...	30 0 ...	30 0
Hetton Lyons	... ...	28 6 ...	28 6
Lambton	... ...	29 3 ...	...
Tanfield	... ...	... ...	...
Original Hartlepool	... ...	30 0 ...	...
Tees	... ...	29 9 ...	...
Horton	... ...	28 6 ...	...
South Hetton	... ...	... ...	...
East Hartlepool	... ...	... ...	29 9
Hawthorn	... ...	... ...	...
Kelloe	... ...	29 3 ...	29 3
East Wylam	... ...	... ...	28 0
Holywell Main	... ...	... ...	...
Low Main	... ...	28 6 ...	...
West Hartley	... ...	29 0 ...	...
Ravensworth Hartley	... ...	... ...	28 9

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, June 6.—Since the close of our public sales here on Friday last the Whitsun holidays have more or less interfered with business, still there has been fair inquiry, and a few transactions have taken place at prices equal to those obtained at the auctions.

The Gazette.

TUESDAY, June 3.

BANKRUPTS.

Lewis Boultbee, Lower Belgrave street, Pimlico, gentleman.

Robert Peacock Gloag, Boyson road, Walworth road, cigarette manufacturer.

Edward J. Wade, Mitre court chambers, Fleet street.

SCOTCH SEQUESTRATIONS.

George Dodds, Edinburgh, grocer.

William Lewis, junior, Pennycuick, Edinburghshire.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 22 weeks ending May 31, 1873, showing the Stock on May 31, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	20026	23740	13	38	26937	27273	4959	17583
Mauritius	8226	8844	210	635	6043	8342	2057	2247
Bengal & Pg.	1951	2138	90	151	2290	3072	1028	4355
Madras	3021	11790	2	488	2751	6586	1962	9742
Total B. P.	33174	46512	315	1612	39921	45273	10906	30507
Foreign.								
Siam, &c.	11688	14290	1051	368	12734	10473	10145	25356
Cuba & Hav.	160	615	762	45	2099	2424	1062	2431
Brazil	3432	3875	...	328	2423	2770	1483	2379
P. Rico, &c.	229	908	...	412	815	1744	394	984
Beetroot	11309	14023	..	...	12628	16431	4321	3852
Total Frgn	26836	33711	1813	1153	30699	33842	17304	34702
Grand Total	59983	80223	2128	2765	70620	79115	28211	65209

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2213	2131	145	1379	2245	3212	1782	1147
Foreign	91	40	1	61	480	724	1230	170
Total	2304	2171	146	1440	2725	3936	3012	1317
MELADO	...	63	...	...	10	46	8	20

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	1398240	949320	584910	534015	885825	837810	170935	1293975
East India	131175	80820	121905	87210	31230	68715	166455	79065
Foreign	48420	19170	50985	31185	13555	8730	59895	43560
			Exported.					
Vatted	679715	606105	419570	393750	115245	146835	309240	283580
Total	2257550	1655415	1176960	1046160	1045855	1062090	2245095	1700190

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	43904	44204	1353	2124	26106	28554	39831	41156
Foreign	12885	10746	9015	9614	4735	9193	17242	11904
Total	56789	53050	10368	11738	30801	37747	56743	53060

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1620	1731	735	919	216	354	1232	890
Ceylon	14279	14753	7255	10204	4213	4639	11875	3454
East India	1992	3542	3159	1983	2018	1604	2480	2547
Mocha	243	255	85	307	169	258	586	349
Brazil	3118	3124	2001	1803	280	121	1423	1445
Other Forgn.	1207	1482	1021	844	607	406	1344	1031
Total	22519	25887	14856	16240	7903	7472	18943	9716
RICE	34570	50934	...	...	14014	56084	25493	24789

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	389	854	...	...	441	502	214	650
Black	3844	2762	...	...	2092	2425	2417	2080
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1445	1444	...	...	643	1347	2068	2270
CAS. LIG.	4248	8816	...	...	1508	4360	4870	18548
CINNAM'N.	6990	7992	...	...	6577	6044	23581	20088
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	11500	17225	...	...	3447	11120	33071	45424

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	12264	11479	...	...	9081	8753	14577	11870
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	3078	1248	...	...	4899	2112	2025	1297
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	7986	4478	...	...	7153	6987	7537	3230
FUSTIC	1967	795	...	...	804	952	1484	915

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	18248	9441	...	...	10298	9449	20844	18447
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	11092	8721	...	...	7269	5920	7512	8127

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	5076	4502	...	...	4869	4245	2625	2861
Nitrate Soda	4015	2080	...	...	3018	5038	1469	414

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	254991	109225	...	...	165972	150082	218863	165484
Liverpool, } All kinds }	1831491	1786261	185618	736151	1203380	1264100	874050	817200
Total	2116792	1895486	185618	739151	1550452	1414762	1093013	981684

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada .....per cwt	39	0	0	0
Pearl.....	53	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	48	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	46	0	60	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt; dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	88	0	98	0
good middling to fine ...100	0	120	0	
Mocha, ungarbled	90	0	96	0
good to fine..... ...100	0	125	0	
Ceylon, native, good ordinary	87	6	88	0
fine ord. and and bold	88	6	91	0
plantation, fine to fine				
fine ordinary	92	0	94	6
low middling.....	95	0	96	0
middling to fine	97	0	106	0
Java, &c., low ordinary ...	80	0	82	0
ord. to good ordinary ...	84	0	90	0
fine ordinary	92	0	100	0
Neilgherry and Tellicherry	92	0	106	0
Mysore, plantation	96	0	115	0
Mysore & Malabar, native	88	0	92	0
Brazil, ordinary	73	0	76	0
good ordinary	80	0	82	0
fine and fine fine ord. ...	84	0	90	0
washed.....	92	0	98	0
Costa Rica and Guatemala, fine ord. to low mid. ...	90	0	96	0
middling to fine.....	97	0	102	0
Cuba, Porto Rica &c.....	90	0	103	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	90	0	95	0
Camphor, China	83	0	87	6
Cantharides.....per lb	5	6	6	0
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	22	0	23	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras.prlb	2	0	3	6
Teneriffe	2	2	3	8
Lac dye, native.....	0	4	0	7
Turmeric—Bengal..pr cwt	18	0	0	0
Madras	14	0	19	0
Java.....	8	0	10	0
Cutch	22	6	0	0
Gambier	27	0	33	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch.....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	8	10	9	10
Honduras	7	0	0	0
Jamaica	5	0	5	5
Red Sanders	6	10	0	0
Sapan, Manilla	8	10	10	10
Siam.....	7	10	8	5
Ceylon.....	9	0	11	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	30	0
Vostizza	31	0	40	0
Island	28	0	30	0
Gulf	28	0	30	0
Provincial	26	0	0	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	24	0	55	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	0	0	0	0
Muscatel	30	0	90	0
Smyrna, red and Cheame	24	0	0	0
Sultana.....	0	0	0	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	27	0	33	6
Lisbon & St Ubes, ½ ch	20	0	25	0
Sicily ..... per box	12	0	14	0
Lemons—				
Messina.....per case	20	0	23	0
Barcelona nuts.....per bag	37	0	37	6
Spanish nuts ... per barrel	36	0	37	0
Brazil nuts.....	50	0	0	0
Coker nuts.....per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	71	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Govmnt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petrsbg, clean ... per ton	34	10	35	0
outshot.....	32	6	33	6
half-clean	31	0	32	0
Riga, Rhine.....	0	0	0	0
Manilla	41	0	45	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	18	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow rlb	0	10	1	1
B. A. and M. Vid. dry...	0	8	0	8½
Do & R. Grande, salted	0	10	1	0½
Brazil, dry	0	7½	0	11
Drysalted	0	8	0	9½
Drysalted Mauritius	0	10	1	1
Rio, dry Rio Grande	0	10½	1	0½
West Coast hides	0	3	0	8½
Cape, salted	0	5	0	7½
Australian.....	0	6½	0	6½
New York.....	0	5	1	4½
East India.....	0	0	0	0
Kips, Russia.....	8	6	16	6
S. America Horse, pr hde				
Indigo—duty free				
Bengal ....per lb	1	6	8	0
Oude	2	4	6	0
Madras	1	1	6	3
Kurpah	1	5	6	4
Guatemala	1	0	7	10
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5½	1	7½
do 30 65	1	7	1	9
English butts ...16 24	1	8	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	2	0
do ...28 50	1	7	2	3
Calf Skins 28 35	2	0	3	0
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....101	0	106	0	
Bottoms.....103	0	108	0	
Old	88	0	90	0
Tough cake	90	0	95	0
Best select.....	91	0	96	0
Iron, per ton				
Bars, &c., British	12	0	13	0
Nail rods	12	10	13	10
Hoops.....	15	0	16	0
Sheets	16	0	19	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	12	0	12	10
Rails	12	10	13	0
Pig, No. 1, Clyde.....	5	15	6	0
Swedish.....	20	0	21	0
Lead, per ton—Eng. pig.	23	15	0	0
sheet	24	15	25	0
red lead.....	26	10	27	0
white do.....	28	0	28	10
patent shot	26	10	27	0
Spanish pig	22	15	23	0
Steel, Swedish in kegs...	22	0	0	0
in faggots.....	23	0	0	0
Spelter .....per ton	27	10	28	0
Tin, English blocks, p ton	135	0	0	0
bars in barrels 136	0	0	0	
Refined	137	0	0	0
Banca.....	136	0	0	0
Straits	134	0	135	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	41	0	44	0
Coke, I C	34	0	36	0
Molasses—dty 10d p cwt	9	6	13	0
Oils—Fish	£	s	£	s
Sperm .....per tun	95	0	0	0
Southern, pale.....	40	0	0	0
Seal, pale	38	0	0	0
Cod	41	0	0	0
East India.....	27	15	0	0
Olive, Gallipoli	42	0	43	0
Sicily	40	0	40	10
Malaga	40	10	41	0
Seed, Linseed.....per ton	33	0	33	5
Rape refined English...	39	10	0	0
Do Foreign	40	10	41	0
Brown	37	5	0	0
Cocoa-nut	34	0	40	0
Palm (Lagos)	39	0	0	0
Oil Cakes, Linseed, Eng.	11	5	11	10
Foreign	9	17/6	10	15
Rape	6	0	6	7/6
Oil Seeds—	s	d	s	d
Linseed..... per qr	60	6	64	6
Rape, Calcutta, R.A.T.	60	0	0	0
Petroleum-Refined. pr gal	1	2	0	0
Refined coal oil	1	0	1	2
Provisions—duty free				
Butter--Waterford pr.cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 4tns to 1st 100	0	104	0	
Limerick	0	0	0	0
Friesland fresh	96	0	100	0
Jersey	88	0	98	0
Bacon, singed—Waterfd.	84	0	0	0
Limerick	71	0	79	0
Cork	74	0	77	0
Hamburg	64	0	74	0
Hams, York	94	0	100	0
Irish	93	0	104	0
Lard — Waterford and Limerick bladder ...	74	0	76	0
Cork and Belfast do ...	72	0	0	0
Firkin and keg Irish ...	60	0	68	0
American & Canadian	40	0	44	0
Cask do do	56	0	64	0
Pork—Amer & Can..pr.bl.100	0	0	0	
Beef—Amer. & Can. pr.to.105	0	0	0	
Cheese—Edam.....	54	0	68	0
Gouda.....	52	0	56	0
Canter	34	0	36	0
American	64	0	74	0
Do New	68	0	72	0
Rice—duty free				
Bengal, white.....per cwt	10	0	14	6
Do cargo	8	0	16	0
Madras	10	0	10	6
Arracan, Rangoon, &c.....	8	0	9	6
Saltpetre—				
Bengal.....per cwt	25	6	28	0
English, refined	30	0	31	0
Nitrate of soda.....	15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt	0	10	1	1
Pearl .....per cwt	15	6	22	0
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	42	0	46	0
Clover, red .....per cwt	60	0	86	0
white	70	0	86	0
Coriander	22	0	24	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	9	0	14	0
white	7	0	9	0
Rape per last of 10 qrs ...£34	0	37	0	
Silk—duty free	s	d	s	d
Surdah .....per lb	22	0	25	6
Cossimbuzar	13	0	24	0
Gonatea	12	0	24	0
Comercolly.....	12	6	22	6
China, Tsatlee	17	6	26	6
Tayssam.....	14	0	22	6
Canton.....	14	6	20	0
Raws—White Novi	39	0	40	0
Fossombrone..... ..	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organzines—				
Piedmont, 22-24.....	38	0	42	0
Do. 24-28.....	38	0	42	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel.....	36	0	41	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7¾	0	8
Eastern	0	7	0	7½
White	0	11½	1	8
Pimento, duty free				
Mid and good.....per lb	0	2¾	0	2¾
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	2	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	78	0	80	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	8½	1	7
Zanzibar and Bourbon	0	8½	0	9
Ginger, duty free				
E. India, com.....per cwt	0	0	0	0
Do. Cochin & Calicut..	56	0	115	0
African	48	0	50	0
Mace, duty free .....per lb	3	2	4	6
Nutmegs, duty free	2	8	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond,				
15 to 25 O P	3	5	3	7
30 to 35 —	3	10	4	0
fine marks	4	2	4	8
Demerara, proof.....	1	11	2	1
Leeward Island —	1	8	1	10
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1872	6	1	6	2
1st brand in hhds 1871	6	2	6	3
1870	6	6	6	8
1869	7	3	8	0
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery 2/8	28	0	32	0
refining..... 2/2/5&2/8	23	0	28	6
Foreign Muscovado, grocery 2/8	28	0	32	0
refining .....2/2/5&2/8	23	0	28	6
Mauritius, crystalised—				
Nos. 15 à 17 .....2/10	32	0	33	0
13 à 14 .....2/8	31	0	31	6
10 à 12 ..... — 28	0	30	0	
Syrups, lw to gd yel. 2/5&2/8	25	6	28	6
low to fine brown...2/8&2/5	19	0	25	0
Bengal, Benares, low to fine white	0	0	0	0
Date, lw to fine yel...2/5&2/8	25	6	30	0
very low to fine brown .....2/8&2/5	16	6	24	6
Penang, superior yellow to good white ...2/8&2/10	30	0	32	0
low to fine yellow. 2/5&2/8	28	0	29	6
low to fine brow...2/8&2/5	16	6	25	6
Madras—				
crystalised white	0	0	0	0
low to fine yellow...2/8	28	0	32	0
Native, low brown to low yellow .....2/8&2/5	16	6	22	6
Jaggery 2/	16	6	18	0
Siam and China, low to good white ...2/8&2/10	30	6	32	0
low to fine yellow and grey .....2/5&2/8	25	6	30	0
brown 2/	16	6	25	0
Manilla, clayed, common to good 2/	22	0	23	0
Muscovado..... —	17	0	19	6
Java—				
low to mid. white... 2/10	31	0	32	0
low to fine yellow and grey 2/8	26	6	30	6
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18 2/10	33	0	33	0
yellow, 12 à 14..2/8	29	6	31	6
— 10 à 11..—	27	6	28	6
brown, 7 à 9..2/5	24	0	26	6
Bahia & Maroim, low grey to mid. white 2/5&2/8	25	0	29	6
low to fine brown..2/&2/5	17	0	24	0
Pernam, Paraiba, & Maceio, low to mid. white...2/8	29	0	30	0
yellow.....2/5&2/8	25	0	28	0
low to fine brown.2/&2/5	18	0	24	6

	s	d	s	d
Refined—For consumption	0	0	0	0
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 5 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	43	6	43	9
Tar—Stockholm... pr brl	31	0	0	0
Archangel	33	0	0	0
Tea—duty 6d per lb				
Congou, fair to good.....	0	10	0	11
Kaisows, fine to finest.....	1	2	2	3
Pakling, fine to finest	1	6	2	4
Ning Yong and Oolong ...	0	6	2	2
Souchongs, finest	1	8	3	2
Flowery Pekoe, fine to finst	2	4	3	4
Pouchong	0	6	1	3
Caper, finest	0	10	1	8
Orage. Pekoe, good to finest	1	0	1	10
Twanky, fine to Hyson knd	0	10	0	11
Hyson Skin, good to fine...	0	8	0	10
Hyson, finest	2	6	4	0
Young Hyson, fine to finest	1	7	2	11
Imperial, fine to finest.....	1	7	1	11
Gunpowders, Moyune	1	9	3	6
Japan, fine to finest	1	4	1	10
Col.Yng.Hyson fine to finest	1	5	2	1
Assam & India, flowry Pek.	2	8	4	6
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	120	
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N.Brnswk.&Can.Bd.pine	80	0	120	0
Quebec oak 140	0	180	0	
Baltic oak 100	0	170	0	
African oak	0	0	0	0
Indian teake 280	0	295	0	
Wainscot logs 19 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£9	10	13	10
Swedish	10	0	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine.....	20	0	25	0
— 2nd.....	14	10	16	10
American spruce	9	6	12	0
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille.....£200	0	260	0	
Quebec, per standard do.100	0	0	0	
Tobacco—dy 3/plb&5p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6	0	11
— stript	0	8	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	011	½
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/ & 5 pc	0	8	2	2
Havana	2	0	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits	36	0	0	0
French do	36	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£21	10	22	0	
Half-bred hogs	21	0	22	0
Kent fleeces	22	0	22	10
S.Down ewes & wethrs	17	0	18	0
Leicester do	20	10	21	10
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	20	0	20	10
Picklock	18	10	19	0
Common	16	0	17	0
Hog matching.....	24	0	25	0
Picklock matching..	20	0	21	0
Super ...	18	0	19	10
Colonial—per lb	s	d	s	d
Sydney.-Fleece & lamb...	1	4	2	3
Scoured. &c.....	1	4	2	4
Unwashed	0	7½	1	0
Locks and pieces	0	10	1	7
Slipe and skins	1	1	1	7
P. Philip-Fleece & lamb	1	5	2	4
Scoured, &c.....	1	5	2	4
Unwashed	0	8½	1	3
Locks and pieces	1	2	1	10
Adelaide-Fleece & lamb	1	3	1	10
Scoured. &c.....	1	2	2	0
Unwashed	0	8	1	3
Locks and pieces	0	9	1	3
V. D. Ld-Fleece & lamb	1	3	2	0
Scoured, &c.....	1	4	1	10
Unwashed	0	8	1	0
Locks and pieces	0	10	1	5
Cape G. Hope—Fleece and lamb.....	1	0	1	6
Scoured, &c.....	1	0	2	1
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022900	Stk	100	Bristol and Exeter	115
6503500	Stk	100	Caledonian	97
[illegible]	10	5	Do Ordinary New	4½
4584548	Stk	100	Cambrian	29
28778	20	20	Cornwall	8½
8735000	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	6½
4640000	Stk	100	Glasgow and South-Western	126
8350228	Stk	100	Great Eastern	41½
8208857	Stk	100	Do East Anglian No. 2	13
80[illegible]	Stk	100	Great North of Scotland	35
6120[illegible]	Stk	100	Great Northern	128
11582758	Stk	100	Do A) A receves no dvd. 'till	137
1158275	Stk	100	Do B) 6 % has been paid B	134
4[illegible]	Stk	100	Great Southern & Westrn (Ireland)	115
1132[illegible]	Stk	100	Great Western, Consol Ordinary	124
1115[illegible]	Stk	100	Highland	100
1333[illegible]	Stk	100	Lancashire and Yorkshire	140½
6628[illegible]	Stk	100	London, Brighton, & S. Coast	76½
8294[illegible]	Stk	100	Lon., Chat., & Dover, Arbitration	22½
3[illegible]	Stk	100	London and North-Western	146½
7[illegible]	Stk	100	London and South-Western	106½
484[illegible]	Stk	100	Manchester, Sheff., & Lincolnsh	78
424[illegible]	Stk	100	Do Prfd. (Defd recvg no div)	109
424[illegible]	Stk	100	Do Defd 'till 6% is pd to Prf	48½
3887[illegible]	Stk	100	Metropolitan	71½
6[illegible]	Stk	100	Do Prfd. (Defd recvg no div)	105
6[illegible]	Stk	100	Do Defd 'till 6% is pd to Prf	42
500[illegible]	10	10	Do Redeemable	11
2250[illegible]	Stk	100	Metropolitan District	31½
3[illegible]	10	10	Metropolitan & St John's Wood	...
1663[illegible]	Stk	100	Midland	136½
9764[illegible]	Stk	100	Do Birmingham and Derby	107
6[illegible]	Stk	100	Monmouthshire	118
2613[illegible]	Stk	100	North British	68
1[illegible]	Stk	100	Do Edinburgh, Prth, & Dundee	39
17[illegible]	Stk	100	North-Eastern Consols	102
1975[illegible]	Stk	100	North London	121
3229[illegible]	Stk	100	North Staffordshire	72
2[illegible]	Stk	100	Rhymney	75
155[illegible]	Stk	100	Shropshire Union	73
148[illegible]	k	100	South Devon	74
37[illegible]	Stk	100	South-Eastern	108½
1855[illegible]	Stk	100	Do Prfd. (Defd recvg no div)	126
1955[illegible]	Stk	100	Do Defd 'till 6% is pd to Prf	88½
1[illegible]	20	20	Staines, Wokingham, & Woking	18½
877[illegible]	Stk	100	Taff Vale	182
23[illegible]	10	6	Do C	...
2500000	Stk	100	Waterford and Central Ireland	23
2[illegible]	Stk	100	Whitby, Redcar, & Middlesboro	60

Preference Shares and Stocks.

1106[illegible]	Stk	100	Bristol and Exeter 4%	95
375[illegible]	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. P., 4½ %	...
27[illegible]	Stk	100	Do do Aberdeen, gua. 6%	...
1[illegible]	Stk	100	Do do do 7 %	...
83[illegible]	Stk	100	Do do do Ordinary	...
60[illegible]	Stk	100	Do do Midland	...
2[illegible]	Stk	100	Do do Dundee and Arbroath	...
4[illegible]	Stk	all	Cornwall 4½% guaranteed	104
15[illegible]	Stk	100	Glasgow & Stn. Western gua. 5%	...
64[illegible]54	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
9800000	Stk	100	Do E. Counties Exten. No. 1	110
9[illegible]	Stk	100	Do do do No. 2	100
641[illegible]17	Stk	100	Do do 6%	130
132[illegible]	Stk	100	Do E. Union 4% guaranteed	...
3[illegible]	Stk	100	Do Norfolk 5%, Ext., 1849	110
60[illegible]	Stk	100	Do do 5½ % Ext., 1847	...
8[illegible]	Stk	100	Do do 5 % Wav Val., 1847	...
12[illegible]	Stk	100	Do E. U. Harwich, 4 %	...
1[illegible]	Stk	100	Do do Woodbridge Exten. do	90
12[illegible]	Stk	100	Great Northern 5%	118
7[illegible]	Stk	100	Do 5 %, redeem. at 10% pm	114
610[illegible]	Stk	100	Do 4½ % do do do	105
1[illegible]	Stk	100	Do 5% do at 5% pm	108
57[illegible]	Stk	100	Do Leeds, Brad., & Halifax 6%	...
2[illegible]	Stk	150	Great North. of Scotland, 1st pref	...
1[illegible]	Stk	100	Great Stn. & Wstn. (Ireland) 4%	100
443[illegible]	Stk	100	Gt. W.—Rent-chatge perpetua 5%	117
1003[illegible]	Stk	100	Do Consolidated guaran 5%	115½
4[illegible]	10	all	Lancaster and Carlisle 4½ %	...
79[illegible]	Stk	100	Lancashire and Yorkshire 6%	136
2[illegible]	Stk	100	Do Barnsley, 6% to 1876	...
287[illegible]	Stk	100	Do 6% (East Lancashire)	...
2[illegible]	Stk	100	Do 4½ % (Blackburn purchase)	105
3[illegible]	Stk	100	London & Brighton, 5% gua., No. 1	12
1[illegible]	Stk	100	Do 5% do No. 1	111
3[illegible]	Stk	100	Do 6% do	131
2[illegible]	Stk	100	Do 5% do No. 4	110
22[illegible]	Stk	100	Do 7% do	132
17[illegible]	Stk	100	Do 6% do (W. E. & C. P.)	125
22[illegible]	Stk	100	Do 4% do 1855	91
44[illegible]	Stk	100	Do 4½ % do 1859	100
27[illegible]	Stk	100	London & N.W., C.A.N guaranteed 5%	117
71[illegible]	Stk	100	London & N. W., 7% late 3rd Shrs	156
42[illegible]	...	...	Do Preferential, perpet. annuity	...
87[illegible]	Stk	100	Manchester, Shef., & Lincoln, 6%	132
17[illegible]	6	all	Do do do 5%	84
300[illegible]	Stk	100	Do do do 3½ %	72
6[illegible]	10	5	Do do redeemable 6%	8½
2[illegible]	Stk	100	Midland Consolidated, 6%	140
17[illegible]	Stk	100	Do do Bristol & Birming., 6%	136
12[illegible]	Stk	100	Do do 4½ % redeemable	105
5[illegible]	Stk	100	Do do 4½ % irredeemable	105
6[illegible]	Stk	100	Do Leicester & Hitchin, 6%	98
24441[illegible]	Stk	100	North British Consol. 4% No. 1	86
...	Stk	100	North-Eastern—Consolidated 5%	97
200[illegible]	Stk	100	Do 4½ % redeemable	104
17[illegible]	Stk	100	Do G. N. E. 5 %	...
6[illegible]	25	all	Do (Berwick capital)	...
450[illegible]	Stk	100	Do Stockton & Darlington, A., 5%	...
1[illegible]	Stk	100	Do do B and C, 6%	136
2[illegible]	Stk	100	Do West Hartlepool	98
8[illegible]	20	all	North Staffordshire	23
175[illegible]	Stk	100	South Devon, rent-charge	14

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	100	all	South-Eastern (Read. ans. 1/0 s 6d)	23½
481300	Stk	100	Do 4½ %	...
509000	Stk	100	Do fixed 4½ %	...
...	Stk	100	Taff Vale, No. 1	182
200000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

745180	Stk	100	Caledonian, 4½ % guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	...
343400	Stk	100	Do do 4½ % irredeemable*	...
5200000	Stk	100	Do 4 % convrtible, issued at 80	...
5479917	Stk	100	Great Eastern, 4½ %, 1861	96
335000	Stk	100	Do 4½ %, 1862	
1129000	Stk	100	Do 5 %, 1862	103
1240000	Stk	100	Do New 5 %, 1863	100
3169000	Stk	100	Do do 5 %, 1864	98
3000000	Stk	100	Great Northern, 5 %, irredmble	114
1075000	Stk	100	Do Permanent 5 %	114
200000	Stk	100	Do Boston and Sleaford, 4½ %	...
482050	Stk	100	Great North of Scotland 4½ %, A	...
218030	Stk	100	Do 4½ % pref., B	...
5016991	Stk	100	Great Western—Consol. Pref. 5%	114½
5136550	Stk	100	Highland A, 4½ %	99
4000000	Stk	100	Do B, 5 %	106
125120	6½	6½	Lancashire & Yorks., New 4 %	8½
6500000	Stk	100	London, Brighton, &c., 4½ %, 1858	100
1333000	Stk	100	Do do 4 %, 1860	90
7160000	Stk	100	Do do 4½ %, 1861	100
9450000	Stk	100	Do do. 4½ %, 1863	100
8306970	Stk	100	Do do 5 %, 1865	109
16613455	Stk	100	Do No. 6 5 %, 1866	107
[illegible]	Stk	100	Do No. 7 5 %, 1866	105
46941837	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	62
21976667	Stk	100	London and North-Western 5 %	117
2400000	Stk	100	Do Bedford and Cambridge	95
3000000	Stk	100	Do Shrewsbury & Welshpool	95
8000000	Stk	100	London & South-Western, 4½ %	105
1500000	Stk	100	Do do 5 %	115
10000000	Stk	100	Manchster, Shff, & Linc., 5 % 1865	...
5000000	Stk	100	Metropolitan, 5 %	103
1000000	Stk	100	Do New, 5 %	103
6000000	Stk	100	Do 5 %, 1869	103
15000000	Stk	100	Metropolitan District, 5 %	71
6400000	Stk	100	Midland, A 5 % preference	115½
5000000	Stk	100	Do B 5 % preference	115½
...	Stk	100	Do C 5 %	115½
...	Stk	83	Do D 5 %	115½
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	21½
163375	16	8	Do 5 % do Aug. 31, 1877	11½
1461000	20	20	Do 5 % do	22½
38501980	Stk	100	North British Consol. 4 %, No. 2	86
24056690	Stk	100	Do Edin. & Glas., Ordy. 4½ %	97
1800000	Stk	100	North-Eastern, 4½ % redeemble	104
535000	Stk	100	Do Stockton & Darl, Class D	124
2513000	Stk	100	Do 5 %	106
166305	6	6	Do New 6/shs 5 % Con. Jan. '76	8½
700000	Stk	100	North London, 4½ % (max 5 %)	...
6650000	Stk	100	North Staffordshire, 5 %	112
2130000	Stk	100	Rhymney, 6 %, 1865	117
2665571	Stk	100	South Devon, 5%	108
300000	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
1250000	Stk	100	Do 4½ % 1862, No. 3	...
891500	Stk	100	Do 5 %, 1861	...
7000000	Stk	100	Do 5 % Charing Cross, 1863	113
625820	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	98
100	all	Do 4½ % Pref.	Do	103
Stk	100	Buckinghamshire	Lon. & N.-W.	97
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 5½ %	Do	128
Stk	100	Do 6 %	Do	120
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth & Aberd. J.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	137
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1. 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & 4th Devon Con. 4½ %	Associatd. Co.'s	105
50	all	Hull and Selby	N. E.—York	...
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	235
Stk	100	London and Blackwal l.	Great Eastern	195
Stk	100	Do 4½ %	Do	105
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	...
Stk	100	Lowestoft gua. 4 %	Great Eastern	93
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Ironford, Pref.	Midland	97
Stk	100	Do Mathern, 5 %	Do	...
Stk	100	Mid Kent (Clay Line)	L. C. & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepool	N. E.—Berwick	...
Stk	100	North & 8th. West. Junc.	L. & N.W. & N.L.	152
Stk	100	N.-West. A perp. pref. 2%	Midland	46
Stk	100	Do B minimum 1½ %	Do	106
Stk	100	Nottingh. & Grantham, R & C	Great Northern	98
25	all	Preston and Wyre	L. & N.-W. & L. Y.	60

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep	Great Northern	137
Stk	100	Shrewsbury and Hereford 6 % Rent Charge	Stk L. & N-W & G.W.	137
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Watrn., &c.	190
Stk	100	Do 4½ %	Do	104
20	all	West London, Class A	W. Lon. Ex.	...
20	all	Do Class B	Lon. & N.-W. & G. W.	...
20	all	Do C ass C		...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
216572	Stk	100	Cornwall, guaranteed 4½ %	109
304200	...	100	East London 6 %	110
8326744	Stk	100	Great Eastern 4 %	101
15100000	Stk	100	Do A 5 %	116
29577447	Stk	100	Do B, 1867, redeemable 5 %	116
4154256	Stk	100	Great Northern 4 %	103
2546287	Stk	100	Great Western 4 %	103
6684333	Stk	100	Do 4½ %	106
37232-87	Stk	100	Do 4½ %	111
2079968	Stk	100	Do 5 %	123
1000000	Stk	100	Highland 4½ %	...
29035467	Stk	100	Lancashire and Yorkshire 4 %	102½
1306239	Stk	100	London, Brighton &c. 4 %	101
2289530	Stk	100	Do perpetual 4½ %	108
5233058	Stk	100	Lond., Chat. & Dover Arb. 4½ %	104
5580745	Stk	100	Do B 4½ %	101
1163197	Stk	100	London and North Western 4 %	103
400000	Stk	100	Do do 3½ %	...
10000000	Stk	100	London & South Western A 4 %	102
3000000	Stk	100	Manchester Sheffield, &c. 5 %	118
1826832	Stk	100	Do do 4½ %	109
1250000	Stk	100	Metropolitan 4 %	99
3582674	Stk	100	Do 4½ %	106
1120471	Stk	100	Metropolitan District 6 %	127
4386238	Stk	100	Midland 4 %	103½
1625006	Stk	100	Do 4½ %	106
2440731	Stk	100	Do 4½ %	110
4006799	Stk	100	North British, E. P. & D. B. 5 %	...
5219010	Stk	100	North Eastern 4 %	103
1138119	Stk	100	Do 4½ %	111
8731167	Stk	100	North London 4½ %	110
3198820	Stk	100	North Staffordshire 4 %	105
2761502	Stk	100	South Devon 5 %	115
679860	Stk	100	South Eastern Perpetual 4 %	...
5000000	Stk	100	Do do 1867 5 %	120
4359203	Stk	95	Do do 1868 5 %	120
6882927	Stk	100	South Yorkshire, &c. 4½ %	108

British Possessions.

...	100	100	Atlantic & St Lawrence shares	97
309000	100	100	Do 6% Sterling Mort. Bonds	102
147300	Stk	100	Do 3rd Mortgage Deben., 1891	98
51813357	Stk	100	Bombay, Baroda & C. India g. 5%	110½
52513	10	10	Buffalo & Lake Huron Preference	7½
5000000	100	100	Do do 5½ % Bonds	92
...	...	...	Do do 5½% Bonds, 1872-3	...
5000000	Stk	100	Cape, guaranteed 6%	...
600000	Stk	100	Carnatic, Lim., guaranteed 5%	109
37000	20	2800	Do do, issued at 12s pm	2[illegible]
1350000	Stk	100	Demerara	107
1120000	100	100	Do 7 % perpetual preference	115
1000000	100	all	Dunedin & P. Chalmers, Lim. 5%	97
10000000	Stk	100	Eastern Bengal, guaranteed 5%	110½
25000	20	20	Do do 5%	...
21913950	Stk	100	East Indian, guaranteed 5 %	114
4168000	100	100	European & N.A. 6% Mrt. Bd. 1880	80
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	9
3425144	Stk	100	Grand Trunk of Canada	22½
5000000	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	101
50000	...	all	Do 2nd do Scrip	100
...	100	100	Do 1st Preference Bonds	74½
...	100	100	Do 2nd do	70½
...	100	100	Do 3rd do Stock	57
...	100	100	Do 4th do do	...
9000000	...	100	Do Island Pond Stl. Mt. D. Scp	...
1871[illegible]	Stk	100	Great Indian Peninsula, gua. 5%	110
9361	20	12	Do New do 5%	12
8685	20	6	Do New do 5%	6
49974	20	8	Do New do 5%	2
8245000	Stk	100	Great South. of India, guar. 5%	139½
3500000	Stk	100	Do 4½ %	104
60000	20	8	Do	...
208178	20	20	Great Western of Canada	10
...	100	100	Do 6% Bonds, payable 1873	101
5470000	100	100	Do 5½ % do do 1877-8	102
750000	100	100	Do 6 % do do 1880	107
2496400	100	100	Do 5% Pref., issued at 80, convertible till Jan. 1, 1880	...
2050000	100	all	International Bridge, 6 % Mort. Bds	101
600000	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	100
5000000	Stk	100	Madras, guaranteed 5 %	110
1000000	Stk	100	Do do 4½ %	105
600000	Stk	100	Do do 4½ %	100
1710	20	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	6[illegible]
10000	50	50	Melbourne & Hobson's Bay Cmit.	53
...	100	100	Do 6% Bonds, payable 1880	107
...	100	100	Do 5% do do 1895	99
3350000	100	all	Midland of Canada, 8stlg 1st Mrt	80
2[illegible]	...	100	N. of Canada, 6%, 1st pref. Bnds	102
2[illegible]	...	100	Do 6%, 2nd do	98
4000000	Stk	100	Onde & Rohilkund guar. 5%	109½
...	10	10	Do shares 5%	...
9[illegible]	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	109½
7[illegible]	100	all	Wellington (N.Z.) & Bruce Ry of Canada 7 % Bds, 1st Mort	98

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50018	10	all	Antwerp and Rotterdam	26
90000	20	all	Bahia & San Francsco. L., g. 7 %	20½
42500	5	all	Belgian Eastern Junction	3½
99675	10	all	Buenos Ayres, Gt. Southern, L.	12½
88750	Stk.	100	Do 6 % Debenture Stock	107
51650	Stk.	100	Do 7 % do	
50000	20	all	Central Argentine, L., gua. 7 %	18
15904	50	all	Central Uruguay of Montevideo	38½
4870	100	all	Copiapo	..
60000	16	all	Dinaburg & Witepsk, L., Scrip	18¼
69760	16	all	Do Registered	18
122000	20	all	Dutch-Rhenish	25
3000	20	8	Do New	11
32000	20	14	East Argentine, Limited, g. 7 %	11
5000000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl. Rail., L., 1st iss.	...
114400	20	all	Great Luxembourg	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14
60000	20	all	Mexican, Limited	7¾
26595	20	all	Namur & Liege, gua 14f per annum... by the Belgian Govermt.	10¾
			Do gua 6 % Pref by the Belgian Govermt.	23
10000	20	all		
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
6000	10	all	Do Deferred	13
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	7¾
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	90
50000	10	10	Royal Sardinian	5½
82000	5	all	Royal Swedish	¾
38000	4	all	Do 7 %	2¾
31000	20	all	Sambre and Meuse	14
17000	10	all	Do 5½ % Preference	11½
100000	20	all	San Paulo, Limited, gua. 7 %	21½
750000	20	all	South Austrian & Lomb.-Venetn.	16¾
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	...
45000	20	20	Varna	6
26757	8¾	all	West Flanders	13½
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	34	par	Antwerp and Rotterdam	3 % ...
100	7	par	Bucharest and Giurgevc, gua.	7 % 100
100	5	par	Central Argentine, 1st issue	7 % ...
100	33	par	Cent. Uruguay Montevideo Scrp	7 % 98
...	...	...	Charkoff-Azoff, gua. by Russia	5 % 95

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar.	5 % 94
84½	38	par	Dutch Indian, guar. by Dutch Home Government	4½ % 81
84½	38	par	Do 1869	4½ % 81
100	35	par	Do 1871	5 % 99
20	96	26	Eastern of France	5 % ...
4	75	5	Great Luxembourg	5 % 4½
20	75	25	Do	5 % 23
100	...	...	Havana and Matanzas	7 % 78
100	...	...	Do 1865	7 % 47
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7 % 84
100	...	...	Kursk Charkow Azow	5 % 94
100	...	100	Matanzas and Sabanilla	7 % 93
100	30	100	Mexican, Class A, Mortgage	6 % 93
100	26	100	Do B do	7 % 78
...	...	...	Moscow-Jroslaw, guar by Rus	5 % 93
100	...	...	Moskow-Koursk	6 % 98
100	...	...	National Pisca to Yca	5 % ...
20	75	20	Northern of France	3 % 11½
20	81	par	North of Spain Priority	3 % 8½
100	85	100	Orel-Vitebsk, guar. by Russia	5 % 94
100	99	par	Orleans and Rouen	3 % 46
100	...	100	Ottoman (Smyrna to Aidin)	6 % 95
20	99	20	Paris, Lyons, & Mediterranean	3 % 11
100	5	100	Recife & San Francisco	6 % 103
4	40	5	Royal Swedish	5 % 5¼
100	...	...	Sagua La Grande	7 % 90
...	...	...	San Paulo, 1874	7 % ...
...	...	...	Do 1877	6 % 105
...	...	...	Do 1878	6 % 105
100	5	par	Smyrna and Cassaba, Limited	8 % 105
20	90	20	S. Austrian, & Lomb-Venetian	3 % 10½
20	98	par	Do 1871	3 % 10½
20	99	20	Southern of France	3 % 11
20	99	20	South Italian	3 % 7¾
100	...	...	Tamboff-Kozloff, guarrnteed	5 % 89
20	92	par	Varna	3 % 6¾
12	27	par	Do	6 % 7
20	94	20	Western, & N.-West. of France	3 % 11

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited	2¼ 2¾
12000	2	all	Caegynon, Limited	¼ 1
10340	5	2s	Devon Great Consols	5 6p
512	...	55	East Basset, "Illogan"	14 16
6144	...	2/14/6	East Caradon	2½ 3
6000	...	5	East Wheal Grenville	... ...
1906	...	4/9/0	East Lovell	15 17
12500	...	all	Great Laxey, Limited	16 17
5908	...	£1	Gt. Wheal Vor, "Helston"	5½ 6½
1024	...	8/10/0	Herod's Foot	5 7
6000	...	6/10	Hingston Downs	6 7

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
896	...	13/17/6	Margaret, "Uny Lelant"	4½ 5½
9000	...	4/10/6	Marke Valley	2½ 2¾
40000	4	3½	Mwyndy Iron Ore, Lim.	2½ 1½d
400	...	8¼	New Seton	... ..
695	...	54 17 0	North Roskear	... ...
5610	...	3/11/3	North Wheal Crofty	¼ ⅜
1120	...	10/6/7	Providence, "Uny Lelant"	7 9
512	...	1½	S. Caradon, "Liskeard"	120 140
6138	...	7/0/6	South Condurrow	6 6½
496	...	21/18/9	South Wheal Frances	4 6
12000	6	all	Tankerville, Limited	11½ 12½
6000	...	9	Ti; Croft	49 52
12000	4½	all	Van, Limited	37½ 42½
6000	...	3/6/8	West Basset	7 9
110592	...	1	West Caradon, "Liskeard"	... ...
3000	...	10	West Chiverton	10½ 11½
600	...	55½	West Seton	45 50
512	...	5½	Wheal Basset, "Redruth"	55 60
512	...	45¾	Wheal Buller, "Redruth"	9 11
6000	...	7/5/6	Wheal Grenville	3 4
1024	...	9	Wh. Mary Ann, Menheniot	5 7
396	...	64	Wheal Seton	45 50

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2 2½
60000	1	all	Almada & Trito Consol.	¾ 1
70000	1	all	Silver Mining, Limited	
50000	1	1	Anglo-Argentine, Lim.	½ ⅝
20000	20	7	Australian	1½ 2
20000	2½	all	Australian United Gold, L.	... ...
21000	5	all	Colorado Terrible Lode Mining, Limited	1¾ 2½
10000	20	16½	Copiapo, Limited	1¾ 2½
76162	1	14s	Don Pedro North Rey, L.	... ...
18500	10	all	Ebernard & Aurora, Lim.	6 6½
25000	2	all	Fortuna, Limited	6 6½
50000	2	all	Frontino & Bolivia Gld, L.	¼ ½
20000	20	all	General Mining Ass., L.	10½ 11
68000	1½	1/3/0	Kapunda, Limited	¼ ¾d
15000	3	all	Linares, Limited	3½ 4½
165000	2	2	London & California, L.	½ 1
7927	5	3	Lusitanian Limited	1¾ 1¾d
15000	7	all	Pacific, Limited	¾ ¾
50000	4	all	Panulcillo Copper, Lim.	3½ 3¾
80000	3	all	Pestarena United Gld., L.	½ ⅝
10000	20	all	Pontzibaud Silver Lead Mining and Smelting	20 22
100000	2	1	Port Phillip, Limited	1-1 1-p
32000	5	all	Richmond Con. Ming, L.	3½ 4½
30000	10	all	Russia Copper, Limited	3½ 4½
120000	1	all	Scottish Australian, Lim.	1½ 1¾
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	3½ 3¾
2200000	Stk	100	St John del Rey, Lim.	130 150
15000	4	all	Sweetland Creek Gld., L.	4 4½
43174	30	28/5/2½	United Mexican, Lim.	2½ 2¾
10000	10	6	Vancouver Coal, Limited	2 2¼p
75000	1	all	York Peninsula, Limited	⅛ ⅛
45000	3	all	Yudnamutna of S. Aus., L.	... ...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Name of Railway.	Week endi.g	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	Aggregate Receipts of Half-year. 1872.	Miles open in 1873.	Miles open in 1872.
	1873	£	£	£	£	£	£	£	£	£
*Belfast and County Down	May 30	559	316	875	847	20	15340	14092	44½	44½
Belfast and Northern Counties	30	1399	1654	3053	2958	22	71574	62835	136½	136½
Blyth and Tyne	31	1036	2804	3643	3310	98	69667	65328	38	38
Bristol and Exeter	June 1	6357	3800	10157	8968	66	180554	179146	151½	151½
*Caledonian	1	19344	33918	53262	49475	74	853496	802618	720½	704
Dublin and Drogheda	1	1423	922	2345	2170	31	...	...	75	75
Furness	1	2035	8356	10391	8358	112	184417	163587	93	93
*Glasgow and South-Western	May 31	...	...	18307	16554	59	275459	247545	311	287½
Great Eastern	June 1	26277	24164	50441	48394	64	895247	851464	769½	748½
Great Northern	1	25684	27797	53481	47248	104	1052163	958187	513	513
*Great North of Scotland	May 31	...	...	5119	4768	19	72748	71289	256½	256½
Great Southern & Western (Irish)	30	7139	6063	13202	12461	29	...	...	445	445
*Great Western	June 1	53601	56938	110539	92487	78	1704938	1582660	1402	1386
Lancashire and Yorkshire	1	25031	38286	63417	58295	147	1300537	1225918	428½	428½
London and North-Western, &c.	1	77014	96427	173441	149330	112	3350993	3098001	1545½	1516
London, Brighton, & South Coast	May 31	34984	7070	42054	38081	111	565298	538848	376½	370½
London and South-Western	June 1	33109	13878	47287	38698	81	667705	626566	583	574½
London, Chatham, and Dover	1	15851	3804	19695	15652	142	312933	291538	138	137½
London, Tilbury, and Southend	May 25	1124	610	1734	3029	38	...	...	45	45
Manchester, Sheffield, & Lincolnsh.	June 1	8809	22119	30928	25360	121	620288	552683	254½	254½
Maryport and Carlisle	May 25	362	2192	2554	2071	67	50418	41012	38	38
Metropolitan	June 1	...	...	8947	8395	2193	182716	181502	7½	7½
St John's Wood	1	...	...	447	473	255	9367	9901	1½	1½
Metropolitan District	1	...	...	4414	4263	654	90923	80070	6½	6
Midland	1	41003	62543	103806	92218	118	2074576	1880806	873½	863½
Midland Great Western (Irish)	May 30	3911	5989	9900	9008	28	182478	163845	348	339
Monmouthshire	31	714	3256	3970	3858	84	67580	71634	47½	47½
*North British	June 1	16490	24777	41267	36914	50	654433	608112	816	812
North-Eastern (Consols)	May 31	32429	81801	114230	92989	85	2285172	2035864	1331	1325
North London	June 1	4470	2531	7001	6895	583	149014	152546	12	12
North Staffordshire	1	...	...	11840	9722	39	244853	232555	298	297
Rhymney	May 31	...	...	2174	2089	60	44946	38864	36½	36
South-Eastern	31	26782	9054	35836	32490	103	631254	610476	347	346
South Devon	June 1	4119	2078	6197	5423	51	109629	104278	119½	110
Taff Vale	May 31	...	...	8339	7761	132	177780	161072	63	63
Ulster	June 1	2097	1952	4049	3579	38	82304	72898	105½	105
Waterford and Limerick	May 30	1006	1268	2204	2165	25	42709	40510	90	90

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Bahia & S. Francisco	Apr 26	602	861	14918	16927
Bombay, Bar., & C. I.	26	14432	15243	18408.2	223935
Dutch E. ... Milwaukee	May 1	5639	5143	...	...
East Indian	3	42164	45680	...	...
Jubbulpore	5	3442	3643	...	...
Eastern Bengal	Apr 19	430	3845	...	...
Ge. Lemg. & Canal	May 31	3870	3950	...	...

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Gt. Indian Peninsula	Apr 12	46378	40677	693387	645743
Great Luxembourg	...	...	...	...	...
Gt Southern of India	Mar 8	2303	1299	22313	13038
Gt Western of Canada	May 30	24998	21697	...	...
Madras	Apr. 12	13661	9774	...	...
Mexican	...	...	...	...	...
New South Wales	Feb. 28	9349	6592	74574	52341

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
N. of Buenos Ayres	Apr. 6	1459	1832	20948	21584
Ottoman	May 18	1191	1539	28662	29169
Scinde	Mar 1	9478	9268	...	...
Indus Stm Flotilla	1	1256	886	...	...
Smyrna and Cassaba	May 18	1183	1667	34495	29952
South Australian line	1	7402	6285	...	...
Upper Italy	1	6908	818	...	...

* The aggregate is reckoned in these cases for the half-year beginning the 1 February.

THE ERIE RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of the Company will be Closed in New York, on the 7th day of June, and that no Applications for Transfer can be received at the London Agency after that date, until the Re-opening of the Books on the 9th July.—By order,

FRED. W. SMITH, Secretary.

56 Gresham House, London, 4th June, 1873.

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FOR GENTLEMEN.— H. J. NICOLL'S Light Half-Guinea Llama Dust Coats; also Indian Silk, 25s; Popin Coats, 52s 6d; Allied Waterproof Tweed Overcoats for dust or rain, one sovereign; if with silk lapels, one guinea each. London addresses—114 to 120 Regent street, and 22 Cornhill. Also at Manchester, Liverpool, and Birmingham.

FOR LADIES.—H. J. NICOLL'S Light Llama Dust Cloaks, the New Polonaise Jacket, the Driving Coat, the Walking Habit Dress, the Ulster Coat, and the Ulster Waterproof Coat, with other Novelties of the Season. London addresses—114 to 120 Regent street, and 22 Cornhill. Also at Manchester, Liverpool, and Birmingham.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted for the sake of extra profits.

DEATH OF BARON LIEBIG.

RESPECTFUL NOTICE IS given by LIEBIG'S EXTRACT OF MEAT COMPANY Limited that the Guarantee Certificate of Genuineness of Quality, signed & Sworn by Baron Liebig and Professor Max von Pettenkofer, will in future, in accordance with Baron Liebig's own directions made many years ago, be signed by his Colleague Professor Max von Pettenkofer, the eminent Chemist, and by Hermann von Liebig, son of Baron Liebig, who has been acting as his special assistant in the Analysis of the Genuine Extract. Hence the consumers of the well-known concentrated quality of Liebig Company's Extract of Meat will continue absolutely unaltered.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—30 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England.
National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.
Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open CURRENT ACCOUNTS for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London,
Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3 Saturdays, 10 to 2.
Threadneedle street, London, 1873.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA	Bombay, Calcutta, Madras.
CEYLON	Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—	Singapore, Penang,
JAVA	Batavia.
CHINA	Hong-Kong, Foochow, Shanghai, Hankow
JAPAN.....	Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

CHARTERED BANK OF INDIA,

AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital..... £800,000.

COURT OF DIRECTORS, 1873-74.

Chairman—Andrew Cassels, Esq.

Fredk. W. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	William. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

AGENCIES AND BRANCHES.

Bombay,	Singapore,	Manila,
Calcutta,	Batavia,	Shanghai,
Akyab,	Hong Kong,	Hankow,
Rangoon,		

The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000. Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Arrow.	Invercargill.	Queenstown.
Blenheim.	Kaipoi.	Rangiora.
Charleston.	Lawrence.	Riverton.
Christchurch.	Lyttleton.	Ross.
Clutha-Ferry.	Manuherikia.	Teviot.
Coromandel.	Mount Ida.	Timaru.
Cromwell.	Napier.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Grahamstown.	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Greytown.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LAKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

LONDON AND HANSEATIC BANK (Limited).

Incorporated under the Limited Liability Acts for England, 1862 and 1867.

Capital £800,000, in 40,000 shares of £20 each, £5 paid up.

BOARD OF DIRECTORS.

G. W. Egmont Bieber, Esq. (Messrs Bieber and Co.), London.
Wm. Cotton Curtis, Esq. (Messrs Robarts, Lubbock, and Co.), London.
Sam Mendel, Esq., Manchester.
Francis S. Wigram, Esq., 27 Bryanston square, London.
Augustus Wattenbach, Esq. (of the late firm of Wattenbach, Heilgers, and Co., Calcutta and London), London.
Robt. James Wigram, Esq. (Messrs Robert Benson and Co.), London.
Frederick Youle, Esq. (Messrs Frederick Youle and Co.), London.
L. E. Amsinck, Esq. (Messrs L. E. Amsinck and Co., New York), Hamburg.
Emile Nolting, Esq. (Messrs Emile Nolting and Co.), Hamburg.
A. P. O'Swald, Esq. (Messrs Wm. O'Swald and Co.), Hamburg.
E. F. Sieveking, Esq., D.C.L., Hamburg.
Siegmund Warburg, Esq. (Messrs M. M. Warburg and Co.), Hamburg.
Th. Wille, Esq. (firm of Theodor Wille), Hamburg.
Carl Woermann, Esq (firm of C. Woermann), Hamburg.

MANAGER—G. Metzger, Esq.

SECRETARY—F. W. Baumann, Esq.

BANKERS.

The Bank of England.
Messrs Robarts, Lubbock, and Co., Lombard street, London.

Current accounts are kept for the convenience of constituents abroad.

Moneys are received on deposit.

Bills of exchange negotiated, and letters of credit issued upon all principal towns of Europe, America, India, &c.

Advances made upon securities and merchandise.

Sales and purchases effected in British and foreign securities, bullion, &c.

Terms to be ascertained at the Temporary Offices, 7 Nicholas lane, London, E.C.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day advanced to FIVE PER CENT. per annum.

W. F. NARRAWAY, General Manager.

5 Princes street, Mansion House, June 4, 1873.

BANK OF SCOTLAND.

London Office.

Notice is hereby given, that the rate of interest allowed on deposit accounts will be FIVE PER CENT. until further notice by advertisement.

ROBT. DAVIDSON, Manager.

43 Lothbury, June 4, 1873.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be FIVE PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

June 4, 1873.

ANGLO-CALIFORNIAN BANK (Limited).

Notice is hereby given, that this BANK WILL COMMENCE BUSINESS in LONDON and SAN FRANCISCO on the 2nd JULY NEXT.

Drafts issued and Bills collected on San Francisco and New York, and orders for bullion executed.

J. SINGTON, Managing Director.

3 Angel court, E.C., June 4, 1873.

NOTICE IS HEREBY GIVEN,

that the name of the COMMERCIAL BANK OF THE RIVER PLATE (Limited), has been changed from to-day's date to MERCANTILE BANK OF RIVER PLATE (Limited).

All documents in the former name are equally valid with those in the new name.

By order of the Board,

J. H. DUNCAN, Secretary.

6 Lombard street, 29th May, 1873.

MERCANTILE BANK OF THE RIVER PLATE (Limited), late COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.

Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES

Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED. Letters of Credit and Circular Notes issued.

The purchase and sale of South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.

CH. RAPHAEL, Manager.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.
German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblaugh and Liebtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £198,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Koroit, Kyneton, Learmouth, Prahran, Richmond, Sale, Sandridge, Scarsdale, Taradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, Kadina, Kapunda, Kooringa, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.

47 Cornhill, E.C.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, JUNE 14, 1873. No. 1,555.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

On May 31 was Published No. 5, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for May gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway Banking, Finance, Insurance, and Miscellaneous Companies, New Companies and New Capital. Prices made up to May 29.

Advertisements for the next Number, to be published on June 28, must be sent, to insure insertion, on or before June 26.

THE PROPOSED ALTERATION IN THE BANK ACT.

Mr Lowe last night moved in a Committee of the whole House for leave to bring in a Bill to authorise the Bank of England to make, in *certain cases*, a greater issue of bank notes upon *securities* than the present law allows. But Mr Lowe made no explanatory speech, and the Bill is not yet delivered; we can, therefore, give our readers no authorised account of it. We believe, however, that the essence of the Bill is to empower the Executive Government, in concert with the Bank directors, to relax the Act of 1844 when three conditions are satisfied:—

First, that the rate of interest is not less than a certain high specified rate.

Secondly, that the reserve in the Banking Department is not less than a certain specified amount.

Thirdly, that the foreign exchanges should at the moment of relaxation be favourable to this country.

But as we have not the real proposal of the Government accurately before us, it would be premature to comment on or discuss it.

THE REDUCTION OF THE BANK RATE OF DISCOUNT.

We own that, as far as we can judge, the directors of the Bank of England have made a serious mistake. Two things seem certain. First, that if the directors were right on Thursday last to reduce the rate to 6 per cent., they were wrong eight days before to augment the rate to 7 per cent. All the money which has come from abroad was brought by 6 per cent. Most of it had started before the last rise was known either in Egypt or in South America; and the transmission of all was arranged for. Seven per cent. had not had time to affect distant markets; it had as yet produced only a part of its effect on Lombard street itself. Six per cent., it is clear, would have given us the present Bank return, whatever that return may be worth. Secondly, it is, we think, at least equally clear, that this return, good as it looks on the face of it, does not show any valid reason for the reduction of the rate of discount. The object of the previous rise—of the rise to 6 per cent., as well of the rise to 7 per cent.—was to attract gold from abroad. How much, then, has been so attracted? Only 241,000*l*. This is the balance of the export and import of gold; the rest of the increase of coin and bullion or 180,000*l* is only a reflux from the country. But that reflux, and the still greater reduction in the amount of Bank notes is only a temporary phenomenon. Look at the recent return of the active circulation.

Active Circulation of the Bank of England.

	£
May 21	25,642,000
May 28	25,320,000
June 4	25,823,000
June 11	25,023,000

No one can believe that this sudden reduction of about 800,000*l* is at all likely to be permanent. There was a large increase the week before, which was not lasting, and this large decrease is as little likely to be so. Indeed, we know that so far from the reduction being likely to be permanent, it is certain to be only temporary. In the last week of the month a large amount of the active circulation is sure to go out for the usual quarterly payments. Last year 1,200,000*l* went out, and it did not come back. The course was this:—

Active Circulation of the Bank of England.

1872.	£
June 26	25,213,000
July 3	26,447,000
— 10	26,267,000
— 17	26,165,000
— 24	26,159,000
— 31	26,348,000

No figures can show more clearly how hazardous it is to make augmentations and reductions in the rate of interest dependent on the changes in the active circulation. This is particularly true when there has been a previous rise, or series of rises, in order to correct an adverse exchange and to bring gold

to this country. This end is sure to be defeated if, on a chance influx of bank-notes from the interior, the rate of discount is depressed. In these matters consistency is most important. A rise in the rate of discount does not usually begin to effect an influx of gold at once; it has first to cause a rise in the market rate; and if before it has fully done so the rate is depressed, the whole operation is rendered futile; the foreigner is puzzled in his calculations, and loses his reliance on the futurity of the market.

As far as respects the general condition of the world, there is one great change since last week. But as far as it goes that one is in favour of the Bank, and tends to show the reduction to have been right. The French Government, by the aid of the Bank of France, has paid Germany 2,000,000*l* in gold, and will pay, it is said, a like sum in each of the next three months. And this will tend to reduce German purchases here. At least, it will do so if the Imperial Government has been coining all it can. It has recently turned out about 2,800,000*l* monthly, which was all it could get, but it is engaged in a great operation which it must wish to hasten as much as possible. At present Germany is bearing the cost of two currencies; the old one, mainly silver, which still remains legal tender, and is the main medium of circulation; and the new one, which is principally in the hands of the Government and of the banks, who, if they can, retain it and pass on the old one. A Government in this position is sure to coin all the gold it possibly can. If it can manage to coin both the French gold and what it can buy in our markets, we may be certain it will do so. For aught we can tell, the German Government may continue to buy in this market just as it has been buying. If the orders from Germany had relaxed, then the Bank would have been justified in saying that the issue of the French gold had lessened the danger, eased the market, and made it proper for them to reduce their rate. But while the German demand continues, all this is mere speculation, and no reason for changing previous policy.

There is, we fear, a strong belief in the Bank Court that the present amount of the reserve is a sufficient one for these times. But while the Bank of France continues to suspend specie payments, and while we are practically the single large market in Europe for gold, the fairly probable demands seem to be much heavier than the present reserve can bear. Suppose, and it is no extreme idea, that at the close of the quarter—

	£
The same sum as last year is added to the active circulation	1,200,000
And that the sum of *only* is taken in coin and bullion from the Bank for external and internal purposes.	500,000
Total	1,700,000

The reserve will again be at a lower point than when the Bank raised the rate to 7 per cent., and the whole market will be perturbed and uncertain.

THE FRENCH MINISTERS AND THE PRESS.

The "Government of combat" has begun its work by a prudent endeavour to diminish as much as possible the stern necessity for combat. Wherever needful no doubt it will wrestle for the good cause, but in the meantime it prefers to ask who is on its side, with a meaning glance at the purse in one hand and the penalty in the other, which it reserves respectively for friends and foes. On Tuesday M. Gambetta made a great parliamentary hit by the admirable reserve and economy of scorn with which he read to the Assembly, and commented on a circular prepared, as it afterwards turned out, by M. Pascal, the Secretary to the Minister of the Interior, and sent out by him to all the prefects of France, in which the intention of the Ministry of the Interior to bribe or frighten the newspapers of France into the advocacy of the Conservative cause, is avowed with a cynical candour not very common in the history of political intrigues. The Circular runs thus:—"You "are requested urgently to send me a report on the press of "your department. The time has come for reassuming in this "direction the authority and influence which an affectation "of indifferent neutrality had destroyed. Mention the Conservative newspapers, or those susceptible of becoming such, "whatever may be the section to which they belong, their "financial position, and the value they may attach to the "friendly assistance of the Administration, the views of "their chief editors, their present opinions, and their previous history. If you can converse with them, find out "whether they would accept correspondence, and in what "manner they would like to have it. We are going to "organise an office for lithographic and autographic news, "which will be regularly addressed to you, and of which "you will measure the communication in proportion to the "amount of confidence with which the various newspapers "will inspire you; and in order to do so, it will be wise on "your part to form a press department in your Cabinet "which will not be entrusted to employés, indigènes, or "indigents," [the word being indistinctly written]. "Give "me your views on these various points, I rely on your tact. "There could be no more delicate question, or one de-"manding greater prudence and ability. Increase your "connexion with the press and make yourself accessible to its "representatives." It is impossible to conceive a more unvarnished, we may say even a more clumsy way, of carrying out the policy to which we said a fortnight ago that the new Administration must devote itself, of attempting to impress the great majority of Frenchmen with the views of the minority that has just acceded to power. For the purpose of doing so, the Ministry wish to possess themselves of the press, and are not at all scrupulous as to the mode in which they shall manage this. Papers susceptible of "influence" are to be carefully cultivated, and the affectation of neutrality which is openly credited to M. Thiers' Government is to to be thrown aside. The editors of all journals susceptible of influence are to be made much of, and their names and previous history communicated to the department for its information. The most loyal to the Government are to receive the best and most early news, while their managers will no doubt receive other and more substantial proofs of Government favour. In a word, the prefects are to be agents of a propaganda which is to be carried on by "combat" in the last resort, but by the more ignoble means of moral corruption where there is any chance that this may be available. Where is the use of having resort to the stern agency of force till you have exhausted the blandishments of those successful missionaries, who make converts by distributing bread to the hungry? M. Pascal and his chief will persuade through the press when they can, and threaten by the law when they must. It is the duty of the ministry which represents a minority to make as many converts as it can as soon as it can. What could be more obvious than the prudence of securing the organs of public opinion, and beginning to preach at once, with a hundred mouths, the new doctrines, while attacking, so far as may be, the credit of those organs of public opinion which remain resolutely hostile?

Now the criticism which the policy of this remarkable circular provokes, is not so much its immorality as its "inop-"portuneness," to use a phrase which the Vatican Council has naturalised amongst us. M. Gambetta accused the Right and its Ministry of being not merely "the protégés," but "the plagiarists" of the Empire; but in this he did the Empire some injustice. M. Rouher might possibly have drawn up such a circular as M. Pascal issued—though we don't think he would ever have committed himself so frankly on paper,—but assuredly he would never have put such a circular out while there was an independent and almost equally divided Assembly in existence, with perfect power to turn the Administration out of office whenever it chooses to do so, and without any guarantee for its subserviency to the Government of the day. M. Rouher would have taken good care to secure a Legislature which was the mere tool of the Administration, before he thought of attempting to do what he would have probably known was certain to diminish his influence with the Assembly. A *coup d'état* ought to precede such an open attempt on the independence and virtue of the Press as M. Pascal has made. You cannot gather grapes from thorns or figs from thistles. If the Ministry is to do unscrupulous things is an unscrupulous way, it must be, virtually at least, above public criticism. A genuinely independent representative Government, however grossly it may misrepresent public opinion, cannot possibly be indifferent to considerations of morality and immorality in relation to the esteem of the Administration it has appointed. You may have a Parliamentary Government or a personal Government, but you cannot have the two together. If you have the first, you must let it be guided by the kind of considerations which ensure it

the respect of parliaments; if you have the second, you may afford to despise these considerations; but it is impossible to combine a parliament which reflects public opinion, in however distorted a shape, with a power that does not attempt to live by favour of any temporary public opinion, that affects to be above it, and to mould it. The free press of France is not a very noble press; but it is at least too much to expect that an independent legislature should approve of its systematic corruption. The new ministry are attempting a hybrid policy—an alliance between personal government, with all its unscrupulous devices, and a national legislature claiming to be sovereign, and really imbued with no small amount of independent public opinion. The "Government of Combat" will either have to go forward to a *coup d'état*, or gradually to modify its own aspirations and sink into an ordinary party Government willing to take notice to quit so soon as the nation shall legally serve it.

THE BOARD OF TRADE RETURNS FOR MAY.

THE DECLINE IN THE IMPORTS AND EXPORTS.

We think it now begins to be quite clear that the foreign trade of the country is stationary, if not declining. About a year ago we began to call attention to the circumstance that the apparent increase of our exports was mainly an increase of value only, and that the increase both of quantity and value was also at a diminishing rate. Now the fact that we have been all the while on a downward slope begins to be established, and the question is not now whether trade is declining, but how far the decline will extend. The figures of the Board of Trade Returns for May, which have just been published, throw a great deal of light on these facts, whose causes and possible consequences will require the most careful attention.

Superficially, as usual, the appearance of the returns is not unfavourable. The value of the aggregate exports has increased as follows for the month and five months, as compared with the corresponding periods of last year:—

EXPORTS.

	May. £	Five Months Ending May. £
1873	22,607,000	106,326,000
1872	20,771,000	99,380,000
Increase	1,836,000	6,946,000
	9 %	7 %

And the value of the imports has increased as follows:—

IMPORTS.

	May. £	Five Months Ending May. £
1873	34,399,000	161,713,000
1872	28,297,000	145,814,000
Increase	6,102,000	5,899,000
	22 %	4 %

And if the quantities corresponded with the values, these would not be unfavourable figures. An increase of between 7 and 9 per cent. in the exports would imply a considerable expansion of our industrial activity, while the large increase of the imports for the month, as contrasted with only a moderate increase for the five months, would show that a temporary falling off had been made good, and that the imports were again beginning to increase. But for reasons with which our readers must now be familiar, all these conclusions would be superficial only. The apparent increase of the exports is almost exclusively due to the increased value, notwithstanding a diminution of quantities, of the coal, and iron and steel, exported; and the increase of the imports is either an increase of food imports—a sign, therefore, of our diminished production at home—or an increase of the articles of general consumption, which imply that the wages-receiving classes enjoying high wages are spending them in a certain way. The imports which do not increase in quantity, but rather tend to diminish, are the raw materials of our manufacture, and there could be no surer sign of a dwindling trade.

First, as to the exports, a very few figures serve to show, both for the month and five months, how exclusively the apparent increase is due to the enhanced price of coal and of iron and steel. The total increase of the exports, as above stated, is 1,836,000*l* for May, and 6,946,000*l* for the five months; but the increased value of the exports of coal and of iron and steel together has been:—

(I.)—EXPORTS of COAL and of IRON and STEEL in MAY, 1873 and 1872 COMPARED.

	May. 1873. £	May. 1872. £	Increase. £
Coal	1,275,000	829,000	446,000
Iron and steel	4,568,000	3,462,000	1,106,000
Total	5,841,000	4,291,000	1,550,000

(II.)—EXPORTS of COAL and of IRON and STEEL in FIVE MONTHS ending May, 1873 and 1872 compared.

	1873.	1872.	Increase.
Coal	£5,311,000	£3,212,000	£2,099,000
Iron and steel	15,995,000	12,841,000	3,154,000
Total	21,306,000	16,053,000	5,253,000

Thus the increase on these two heads alone accounts for by far the larger part of the increase of the exports, and it would be needless to show in detail how, in spite of some increases such as in cotton manufactures, where the value of the raw material has declined, there is, in general, a falling off in our export trade. Even in the above branches, where the large increase of value has occurred, there is a serious decline of quantity. The quantity of coal exported in the five months ending May was only 4,956,298 tons, as compared with 5,338,013 tons in May, 1872, a reduction of 382,000 tons, or about 7 per cent. And the quantity of iron and steel exported in the same period was 1,281,075 tons, as compared with 1,355,549 tons in May, 1872, a reduction of about 74,000 tons, or nearly 6 per cent. The evidence of our diminishing home production could hardly be stronger than it is.

Second, as respects the imports, the facts appear to us so important as to be worth setting out with some detail. The increased payment we are making for articles of food is by itself important, and while helping to show that we are not increasing our imports of raw material, renders additionally grave the fact of declining trade which is thus demonstrated. At a time when our wealth is diminishing we are being compelled to pay more for articles of first necessity, and the quick impoverishment of the wages-receiving class, and generally bad trade, can hardly fail to be the results.

The increase of the imports, as above shown, is 6,102,000*l* for the month, and 5,899,000*l* for the five months, and we find that nearly one-half of this increase for the month, and more than the whole increase for the five months, is due to the increased payment for articles of food. The following is a list of such articles:—

	May.			Five Months Ending May.		
	1873.	1872.	Increase.	1873.	1872.	Increase.
	£	£	£	£	£	£
Animals (living)	648,000	357,000	291,000	1,776,000	1,412,000	364,000
Bacon	836,000	302,000	534,000	3,182,000	2,203,000	979,000
Beef	50,000	43,000	7,000	307,000	249,000	58,000
Butter	626,000	548,000	78,000	2,670,000	2,418,000	252,000
Cheese	174,000	100,000	74,000	714,000	438,000	276,000
Wheat	1,897,000	1,295,000	602,000	9,863,000	7,766,000	2,097,000
Wheat meal and flour	438,000	199,000	239,000	2,768,000	1,013,000	1,755,000
Oats	497,000	394,000	103,000	1,567,000	1,570,000	– 3,000
Peas	69,000	35,000	34,000	219,000	102,000	117,000
Indian corn	522,000	396,000	126,000	2,078,000	2,246,000	– 168,000
Eggs	301,000	213,000	88,000	1,182,000	900,000	282,000
Fish	21,000	14,000	7,000	135,000	119,000	16,000
Hams	83,000	29,000	54,000	297,000	208,000	89,000
Preserved meats, &c.	94,000	34,000	60,000	342,000	409,000	– 67,000
Pork	90,000	50,000	40,000	329,000	316,000	13,000
Potatoes	232,000	66,000	166,000	1,546,000	146,000	1,400,000
Poultry and game	8,000	12,000	– 4,000	93,000	63,000	30,000
Rice	286,000	220,000	66,000	1,121,000	890,000	231,000
Total	6,852,000	4,247,000	2,565,000	30,085,000	22,454,000	7,631,000

Thus, the increase of imports for the month is accounted for to the extent of 2½ millions by the increased payment for articles of food, while taking the whole five months together the increased payment for food, amounting to 7,631,000*l*, exceeds by 1,600,000*l* the aggregate increase of the imports. In other words, our imports, exclusive of articles of food, have diminished during the current year. To some extent, it may be admitted, the above importations are a sign of prosperity. A large part of the increase is in animal food, and is, perhaps, only an indication of the enhanced demand for that food due to high wages. This cannot be said, however, of the increased importations of wheat, flour, potatoes, rice, and other articles, which have clearly been rendered necessary by a reduced crop at home.

Another large part of the apparent increase of the imports, as we have stated, is accounted for by the increase of articles of general consumption. For the month of May the increase has been as follows:—

INCREASED IMPORTS of ARTICLES of GENERAL CONSUMPTION.

	May. 1873.	May. 1872.	Increase.
Cocoa	£93,000	£61,000	£32,000
Coffee	927,000	638,000	289,000
Currants	22,000	5,000	17,000
Pepper	102,000	31,000	71,000
Rum	78,000	71,000	7,000
Brandy	216,000	100,000	116,000
Other Spirits	14,000	14,000	—
Refined sugar	325,000	240,000	85,000
Unrefined	1,758,000	1,471,000	287,000
Tea	346,000	294,000	52,000
Tobacco—Unmanufactured	142,000	54,000	88,000
" Manufactured	124,000	124,000	—
Wine	872,000	714,000	158,000
Total	4,837,000	3,766,000	£1,061,000

Thus, another million out of the total increase for the month is accounted for. A considerable part of the remaining increase is also clearly due to the increased value of certain imports, particularly timber and wool, without any increase of quantity, so that the balance left for increase of quantity is very small.

We come, then, to the direct evidence as to the diminished or stationary import of raw materials of manufacture. Subjoined, in a tabular form, is an exact account of the facts on this head taking the whole five months together; and the substance of the table is that, while the instances of decrease exceed those of increase, the former, as a rule, either concern the more important of the raw materials or are of greater extent. In the case of cotton, for instance, although there is an increase, the amount of that increase is very immaterial, and is far more than balanced by the decline in the imports of wool. It would be difficult of course to decide what is the exact diminution of employment for the manufactures of the country implied by the figures, but it may be safely concluded that, where there are so many cases of decrease, and of considerable decrease, the manufactures which depend on imports from abroad cannot, as a rule, be expanding. It would be rash to conclude so much if we had only the figures for one month, but the period is long enough to allow of discrepancies in particular months embraced to be compensated.

Such are the facts relating to our trade which the present returns show, and the question arises what the consequences will be of this apparent stationariness or decline? We fear there is little room to doubt that the depression will increase before there is any improvement. The whole circumstances of trade make such a depression probable. For a long time, under the *régime* of inflated prices and wages, comparatively small profits must have been made by the mercantile classes, an exception of course being made for the owners of the raw materials of coal and iron, who have benefited by the monoply price. Several industries, such as the cotton manufacture and the silk trade, have also been notoriously dull, and by a process we have often explained, it is the tendency of dulness in any one branch of industry to become diffused through all. Rather lengthened periods of dear money, which have partly been caused by the high prices, have also tended to diminish profits by diminishing the energy of speculation, and relaxing the pace of business. The co-operation of all these causes seems to be trying trade severely, and all experience leads us to expect that the operation will be cumulative—that once on the slope of downward prices and depressed trade, it is very difficult to stop until a comparatively extreme degree of depression is reached. Last of all, the fact of large imports of food appears to point in the same direction. We are not disposed to make very much yet of this circumstance, because although we are importing and paying for much more than we did last year, the *price* has not risen very much. The peculiarity of this season has been the abundance of the foreign supplies of wheat and other food, by which the needs caused by a deficient harvest at home have been easily supplied. As a deficient harvest causes depression mainly by raising greatly the price of food for the masses, who have consequently much less to spend than usual on other articles, we must not expect extreme depression until prices are raised greatly, although we may have to import a great deal. There has, however, been a moderate rise of price in wheat, rice, potatoes, and other articles, wheat being 20 per cent. dearer than it was in 1870, and it remains to be seen whether, in conjunction with the other causes enumerated, such a rise of price may not accelerate very much the depression which seems to have set in. The necessity of these importations must certainly be accepted as one of the most effective causes of dear money at present, because creating a new debt abroad which we have to pay for very promptly.

The conclusion, we think, must be that all concerned in business should be preparing for difficult times. There are all the signs of depression before us, and it will not do to neglect the warnings. A great deal will depend on the result of the approaching harvest, both here and on the continent, as anything like a deficiency tending to raise very much the price of bread would most seriously aggravate the causes of depression which have now been long at work. We believe it is too soon yet to calculate what the harvest will be, but there is no doubt too much reason to fear that, *at best*, it will be no more than sufficient to keep prices from rising above the present point, and we have no assurance that the best which is now possible will be actually realised. Anything short of what is now the best possible result will be apt to create a very serious deficiency indeed.

IMPORTS of RAW MATERIAL in FIRST FIVE MONTHS of 1873 and 1872 compared (Quantities).

	1873.	1872.	Increase. Amount.	Increase. %	Decrease. Amount.	Decrease. %
Alkali ....cwts	34,083	34,902	...	...	819	2·4
Tanners' bark.... —	223,621	108,615	115,006	106·0	...	...
Bones for manure ....tons	22,318	39,933	...	...	11,615	29·0
Brimstone ....cwts	392,459	362,622	29,837	8·2	...	...
Bristles ....lbs	528,303	730,058	...	...	201,755	27·6
Caoutchouc ....cwts	69,616	72,311	...	...	2,695	3·7
Cochineal .... —	16,385	18,771	...	...	2,386	12·7
Copper ore ....tons	21,888	21,040	848	4·0	...	...
— regulus .... —	12,950	12,828	122	·9	...	...
— unwrought.... —	13,785	19,306	...	...	5,521	28·5
Raw cotton ....cwts	7,055,716	7,124,377	68,661	·9	...	...
Cutch ....tons	2,039	2,063	...	...	24	1·2
Flax ....cwts	643,986	641,332	2,654	·4	...	...
Gambier ....tons	7,925	8,935	...	...	1,010	11·3
Guano .... —	65,547	33,836	31,711	93·7	...	...
Gum Arabic ....cwts	16,256	20,660	...	...	4,404	21·3
— lac, &c.... —	17,068	34,923	...	...	17,855	51·1
Hemp .... —	407,335	308,479	98,856	32·0	...	...
Hides, dry .... —	295,579	354,802	...	...	59,223	16·7
— wet .... —	229,164	198,295	30,869	15·6	...	...
Tanned hides ....lbs	13,525,985	12,121,993	1,403,992	11·6	...	...
Hops ....cwts	43,770	44,941	...	...	1,171	2·6
Indigo .... —	61,384	73,672	...	...	12,288	16·7
Iron bars ....tons	15,318	16,092	...	...	774	4·7
Steel unwrought.... —	4,690	1,751	2,939	167·8	...	...
Jute ....cwts	2,204,135	2,181,659	22,476	1·0	...	...
Lead ....tons	28,182	34,289	...	...	6,107	17·8
Madder....cwts	56,147	70,397	...	...	14,250	20·2
— root.... —	24,791	39,043	...	...	15,252	39·1
— Garancine.... —	18,677	11,153	7,524	67·5	...	...
Nitrate of soda .... —	863,283	763,907	99,376	13·0	...	...
Train oil ....tuns	4,187	4,766	...	...	579	12·2
Palm oil ....cwts	352,961	351,969	992	·3	...	...
Cocoa-nut oil .... —	107,447	181,093	...	...	73,646	40·6
Petroleum ....tuns	18,873	7,730	11,143	144·1	...	...
Pyrites ....tons	227,525	211,478	16,047	7·6	...	...
Quicksilver ....lbs	1,866,271	1,670,857	195,414	11·1	...	...
Rags, &c. ....tons	55,720	59,312	...	...	3,592	6·1
Rosin ....cwts	442,177	363,209	78,968	21·7	...	...
Saltpeter .... —	139,261	164,813	...	...	25,552	15·5
Raw silk....lbs	1,992,612	1,971,002	21,610	1·1	...	...
Knubs of silk ....cwts	14,705	17,450	...	...	2,745	15·7
Thrown silk ....lbs	17,599	30,949	...	...	11,350	36·7
Tallow, &c. ....cwts	491,445	600,002	...	...	108,557	18·1
Tar ....barrels	19,773	14,345	5,428	37·8	...	...
Tin ....cwts	80,538	86,190	...	...	5,652	6·
Valonia....tons	15,674	17,863	...	...	2,189	12·5
Timber, hewn....loads	571,821	458,603	113,218	23·1	...	...2
— sawn or split —	479,412	442,786	36,626	8·3	...	...
Wool ....lbs	173,626,252	174,518,492	...	...	892,240	·
Alpaca.... —	1,470,322	1,742,967	...	...	272,645	15·5
Goats' wool, &c. .... —	1,960,477	1,789,998	170,479	9·5	...	...6
Woollen rags.... —	24,404,800	29,635,200	...	...	5,230,400	17·
Woollen yarn .... —	5,482,839	6,446,971	...	...	964,132	15·5
Crude zinc ....tons	8,137	7,891	246	3·0	...	...0

The following are the totals of wine imported and entered for home consumption respectively in the five months ended May 31, 1872 and 1873 :—

	IMPORTS. Quantities 1872. gals.	1873. gals.	Value 1872. £	1873. £
Red wine	3,764,173	4,669,025	1,109,699	1,293,246
White wine	4,632,190	4,584,174	2,163,833	2,138,769
Total of wine ...	8,396,363	9,253,199	3,273,532	3,432,015

ENTERED FOR HOME CONSUMPTION.		1872. gals.	1873. gals.
From France	(Red	1,376,207	1,780,950
	(White.....	664,252	675,637
From Portugal.....		1,410,137	1,483,348
From Spain	(Red	393,888	428,153
	(White.....	2,592,802	2,576,776
Other countries		817,644	762,936
Total	Of wine.....	7,254,930	7,688,800
	Red.....	3,253,764	3,741,072
	White.....	4,001,166	3,947,728

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st May, 1873, compared with the quantities in warehouse on the 31st May, 1872 :—

	1872.	1873.
Cocoa ....lbs	8,876,425	7,549,199
Coffee....	587,843	383,417
Fruit—Currants ....cwts	217,778	235,673
Raisins	37,788	72,186
Spirits—Rum ....proof gallons	*6,588,606	*5,576,440
Brandy	*12,386,636	*11,449,653
Sugar—Refined and candy ....cwts	140,381	191,810
Unrefined	1,232,300	2,667,049
Molasses	94,076	74,729
Tea ....lbs	90,300,956	82,232,708
Tobacco—Unmanufactured	54,946,892	52,172,022
Manufactured and Snuff	2,906,879	3,196,632
Wine—From France ....gals	1,436,941	1,518,703
Portugal	4,193,357	4,657,426
Spain	7,503,483	7,497,798
Other countries	915,246	921,968
Total of wine	*14,049,027	*14,595,900

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic., c. 103.

THE HOUSE OF COMMONS ON THE JUDICATURE BILL.

THERE has seldom been a debate in the House of Commons on a measure of the first rank less fruitful in interest or instruction than that which devoured two Government nights of the present week. It is considered only decent to spend a certain portion of public time over the discussion upon the second reading of every important Ministerial project, however formal or unreal the opposition may be, and however inevitable the successful progress of the Bill, as far at least as its entrance into committee. The amendments to the second reading of the Judicature Bill placed upon the paper this week by Mr Charley and Mr Gregory were absolutely lifeless from the outset, and were well known to be so. It was rather ridiculous for Mr Charley to insist on thrusting back upon the House of Lords a jurisdiction of which the Peers themselves had at length recognised the anomalies and inconvenience, and which by the advice of its most eminent legal members the House had finally and frankly surrendered. Several lawyers spoke in the House of Commons in favour of the Appellate Jurisdiction of the Lords, and Mr Henley, professing a reasonable distrust of leaving the whole discussion to "the shearers," and claiming to speak on behalf of "the shorn," protested against altering existing institutions for the sake of mere theoretical symmetry. But neither the professional Conservatism of lawyers, like Sir Richard Baggalay and Mr Lopes, nor Mr Henley's instinctive antipathy to change, would have proved strong enough to give Mr Charley's amendment a dozen supporters in the lobby. Perhaps, if Mr Gregory had pressed his motion for referring the Bill to a Select Committee, he might have found some twenty or thirty members on his side, for there still prevails a sort of superstitious faith in the efficacy of such a reference. It is imagined that a Committee sitting upstairs will despatch the work of revising a Bill more quickly and completely than the Committee of the whole House, and in some cases, where for instance the subject matter of the measure is extremely technical, and it is possible to choose a small Committee of experts whose authority cannot be questioned, the course suggested by Mr Gregory may have its advantages, though even then there is a risk that after the Select Committee has spent much time in settling the details of the Bill, some fussy members may insist on debating them all over again when the measure is sent back to the House. In the case of the Judicature Bill, it would be impossible to nominate a Select Committee including all the lawyers in the House, who think they have a right to be heard in regard to points of practice, and a Committee of practising barristers of the first rank in the profession would find it difficult to sit regularly, or to get through the work rapidly. When such a Committee had reported, the Bill would still have to be reviewed by the whole House, and the upshot of the matter would be that the same ground would have to be gone over twice, very needlessly and wearisomely. It is not as if time were likely to be wasted by the ignorant and irrelevant criticism of outsiders, for the course of the debate this week shows that the laymen in the House are well content to leave the discussion wholly to the lawyers; and if this has been the case on the second reading of the Bill, it is certain to be still more so when general principles cease to be debated and technical details come to be criticised. These considerations no doubt weighed with the House so much that Mr Gregory perceived that he had no chance of carrying his motion. The policy of delay has met with a wholesome and severe check, and we trust that the Bill will now be pressed forward through its remaining stages with all convenient speed.

The progress of the measure and the collapse of the opposition to it during the week, are due mainly to the energetic and, at the same time, conciliatory attitude of the Government. The Attorney-General's speech was not a very luminous achievement, and the Solicitor-General contrived to rasp the feelings of some prominent law reformers. Sir John Coleridge laboured with fluent assiduity to prove points that have long since really passed out of the region of argument, and glided complacently over the damaging criticisms which have been levelled at the Bill by the Equity Bar. Sir George Jessel, who ought to appreciate as much as any man the gravity of the charge against Lord Selborne's measure, that it endangers the whole fabric of our Equitable Jurisprudence, did not say a single word on this part of the question. Yet though in these respects the speeches of the law officers were far from being satisfactory, their argumentative short-comings were atoned for by two obvious and significant inferences from their language. It was plain, in the first place, that the Government had made up its mind to tolerate no pleas for further delay, but to press on the measure with all the impact of the still powerful Ministerial majority; and in the second place, that no reasonable concessions which might be necessary to disarm opposition would be refused. The former tendency is all the more gratifying that it is somewhat unexpected, and contrasts remarkably with the easy-going style in which the Bill was originally conducted through its earlier stages in the Upper House. It must be remembered that when the Lord Chancellor brought forward his measure early in the Session the attention of the Government was mainly occupied with the fate of the University Bill, and that afterwards the Ministerial crisis disorganised Mr Gladstone's forces. But now that the University Bill is dead and buried, and discipline has been in some measure restored in the ranks of the Liberal majority, it is both wise and courageous to attempt to rescue the Session from the reproach of barrenness by making the enactment of the Judicature Bill an indispensable portion of the Ministerial policy. That it can be carried we have no doubt, any more than that its enactment will be an immense public benefit, but it can only be carried by liberal concessions on the part of Government, and we think we may infer from the language of the Attorney-General that such concessions will not be refused.

The protest of the Equity Bar against some apprehended consequences of the Bill as it stands has been so fully discussed that it is needless here to re-open the question whether the Lord Chancellor's scheme does or does not imperil our equitable jurisprudence by placing its administration almost exclusively in the hands of judges trained in the practice of the Common Law. No doubt there has been considerable exaggeration in the language used on the one side and on the other. It is not less absurd to contend that Common Law Judges are constitutionally incapable of administering justice on equitable principles than it is to contend for the improbability of their making any mistakes in applying the maxims of a jurisprudence with which they cannot be familiar. But it is quite clear that the preservation under the name of divisions of the old Courts of Chancery, Queen's Bench, Common Pleas, and Exchequer, which necessitates the separation of the present Equity Judges from their Common Law colleagues, while, at the same time, the equitable business of the country is to be distributed among all the four divisions, the larger and more important part of it passing to those divisions which represent the Common Law Courts, constitutes a state of things for which there is but one remedy,—the appointment of three or more Equity Judges, and the assignment of at least one such judge to each of the Common Law divisions of the High Court. Unfortunately this remedy is of a kind very distasteful to many of the leading members of the present Government. The multiplication of judges was a positive bugbear with Lord Hatherley, and Lord Selborne's recent speeches in the House of Lords seem to indicate that he has inherited the traditions of his predecessor. Everybody knows that Mr Gladstone and Mr Lowe are much more likely to look with favour on a scheme for reducing the expenditure upon our judicial staff than on one for increasing it. It was apprehended, therefore, that the Government would resist to the uttermost any proposal for appointing additional Equity Judges, which alone would meet the objections entertained against the Bill by the Equity Bar. The Attorney-General, however, in referring to the constitution of the Court of Appeal, acknowledged the justice of Mr Osborne Morgan's remark upon the weakness of the Equity element in that Court. He said "this was a "matter in which his right hon. friend at the head of the "Government and the Chancellor of the Exchequer felt that "they should not haggle about money; if the thing was "worth doing, it was worth paying for to do it well." And he proposed an arrangement which he said "might create a "permanent charge," but he "thought it not unreasonable". When Mr Gladstone and Mr Lowe consent to tolerate a "per-"manent charge," unknown before, for the improvement of the judicial establishment, they give manifest proof of their sincerity in desiring the success of the Bill. The Attorney-General's arguments apply with the same force to the constitution of a High Court as they do to that of the Appellate Court, and we augur for them such concessions on the part of

the Government as will meet every reasonable objection advanced by the champions of Equity.

BUSINESS NOTES.

THE GERMAN GOLD COINAGE.—So much interest now attaches to the rate at which the Germans are coining gold that we need make no apology for repeatedly returning to the subject. We have now a statement to a three weeks later date than when we last referred to it, and it is plain that in these three weeks there has been no relaxation in the rate of coinage in the earlier part of the year.

	Marks	£
The amount coined on 24th May (date of the last statement) was.....	663,258,450	33,163,000
Ditto, coined on 3d May was	623,406,730	31,170,000
Increase in three weeks.....	39,851,720	1,993,000

This is at the rate of 664,000*l* weekly, which is in excess of the average rate of coinage in the earlier part of the year. If this rate continues the requirements of the German Government are likely to be large. The coinage in the quarter would amount to 8,632,000*l*, or 2,877,000*l* monthly. This last fact is of especial importance with reference to the new arrangement of the French Government with the Bank of France by which 2,000,000*l* monthly is to be paid for four months, in gold, to the German Government. The German requirement for coinage being 2,877,000*l* monthly, is nearly 1,000,000*l* per month more than what the receipt in gold from France will be. It is, therefore, not surprising that the German Government should continue to be a buyer of gold in the London market. Its requirements for the present are much less than if the French payment was not being made; but that payment is not enough to make them cease altogether, and if the Germans should only continue the present rate of coinage for a few months longer, the intensity of the demand, which has now been mitigated, will revive. The absence of any explanation of the German programme in the matter adds the evil of uncertainty to the other difficulties of the market created by the demand itself.

THE GOLD MOVEMENT OF 1873.—The Board of Trade Returns for May throw additional light upon the present bareness of the bullion market. As we have frequently pointed out, the exports of gold have for a long period exceeded the imports, although the balance is usually the other way; and this was the case during last month. The imports were 965,488*l* and the exports 2,258,503*l*. A comparison of the five months with the five months of 1872 and 1871 shows how strong the outward current now is:—

IMPORTS and EXPORTS of GOLD in the Five Months of the following Years Compared.

	Imports. £	Exports. £	Surplus of Import. £	Surplus of Export. £
1873.....	6,952,426	10,117,077	—	3,164,651
1872.....	5,289,111	7,571,941	—	2,282,830
1871.....	8,788,626	4,796,120	3,992,506	—

The imports in the last five months were less than they were in the corresponding months of 1871, but the exports are twice as large as the exports in 1871. In the latter year, too, there was a surplus of import in the five months amounting to 3,992,506*l*, but in the same period of 1872 there was a surplus of export amounting to 2,282,830*l*, and now, in the same period of 1873, the surplus of export is 3,164,651*l*.

RAILWAY COMMUNICATION WITH INDIA.—A statement has been made that the Russian Government is not very favourable to M. de Lesseps' scheme for a railway to India from Russia *viâ* Orenburg and Samarcand, and that it attaches more importance at present to the extension of the Russian railway system *viâ* the Caucasus to Resht and Teheran, an extension which might also become in the end part of a highway to India. The statement is well worth noticing. Russian publicists have for years amused themselves with tracing schemes of railways and canals on the map—the field for doing so being of course very ample in so widely extended an Empire as that of Russia. Among those schemes that which has now been patronised by M. de Lesseps has figured from time to time, so far at least as the project of connecting Samarcand with Orenburg is concerned. But it would be a mistake to attach great importance to any such scheme merely because the Russian Government says civilly it would like to see the thing done. We may be quite sure that the Russian Government will, in fact, economise its railway expenditure, and make the more important lines first; and it is from this point of view that the statement now made is important. No one who looks at the map can doubt that Russia has a far more vital interest in connecting Transcaucasia with the southern lines in European Russia, than in pushing a long railway arm from Orenburg into the almost empty Central Asian deserts. In population alone the Caucasian provinces are far more important than the Khanates; and in a strategical view it is infinitely more essential for Russia to be strong between the Caspian and the Black Sea, and to have quick communication between that region and the heart of the Empire, than it is for her to show strength in the comparatively outlying districts of Central Asia and establish quick railway communication with them. The proposed extension of the Russian railway system across the Caucasus, therefore, may be considered a prosaic fact, and really a serious fact, in sharp contrast with the poetical design of M. de Lesseps. There is not much doubt that this extension, at least as far as Tiflis, will be completed soon, and as the adjacent provinces of Persia up to Teheran are a peopled region compared with Central Asia, and the extension there would not be of such immense length as that between Orenburg and Samarcand, there is also a better chance of its being taken in hand and completed. The Shah of Persia will doubtless be strongly inclined to place himself in railway communication with Europe, even at the risk of making his own capital more accessible to a military demonstration from Russia, which he will probably accept as the inevitable price of extending modern material improvements to Persia. As it happens, this extension will also bridge over the interval between Europe and India, as well as M. de Lesseps's scheme. Teheran is practically quite as near Peshawur as Samarcand, and the country between is less desert and less thinly peopled, besides having been frequently surveyed and explored. A railway in that direction to India is conceivable, especially as a local railway, for half the distance between Teheran and Peshawur, would probably pay, owing to the wonderful productiveness of the famed province of Khorassan and the extensive travelling that already exists to and from Meshed. If capital can be found for such an undertaking at all, the final connection to be made with India would be comparatively short, though the obstacle would still remain of its having to run through the unsettled territory of the Affghans.

THE HUDSON'S BAY COMPANY.—The anticipation of a great improvement in the position of this company, which has for some time caused a good deal of attention to be given to its shares on the Stock Exchange, has now been so far confirmed by the declaration of a dividend at the rate of 6 per cent. per annum. An interesting account, lately issued by Mr F. M. K. Mercier, of the Stock Exchange, explains very clearly the change which appears to be passing over the fortunes of the company. It is now beginning to reap the benefit of being freed from its territorial privileges, and its conversion into a trading concern. Its fur trade has become very profitable, although last year the *yield* was small, the rise of prices having more than compensated the deficiency in quantity; and as the capital of the company was reduced from 2,000,000*l* to 1,700,000*l* by the return of 3*l* per share out of the money paid to the company by the Canadian Government as a compromise of its rights, the dividend is of course calculated on a less capital. The result is, that while a dividend of 3½ per cent. was paid in 1871, and 5 per cent. in 1872, a payment at the rate of 6 per cent. per annum has now been made. The company is also being placed in a better position by the settlement of its Oregon claims and the utilisation of the money so obtained, 101,000*l*, in buying up the rights of certain officers of the company to a share in profits which had long constituted a dead weight on its progress. The principal cause of the present change in its prospects, however, is the commencement which is being made in realising its land rights. The company, by the agreement with the Canadian Government, retained 54,000 acres around its various posts in what is now the Western territory of the Canadian dominion; and it also was allowed the privilege of selection over the "fertile belt," comprising 180,000,000 acres, to the extent of one-twentieth, or 9,000,000 acres. Last autumn about 10 acres around Fort Garry, the capital of the new province of Manitobah, and forming part of the above 54,000 acres, were sold for 16,500*l*, a fact which is considered an indication of the special value of the land retained by the com-

pany round its posts. These will be the *nuclei* of the settlements in the new province as it becomes colonised, and the land around them will command monopoly prices. The company has also a prospect of beginning to realise on its 9,000,000 acres. Although, as we pointed out recently, the proposed Canadian-Pacific railway, from Canada to the British Settlements on the Pacific, does not promise to be a very profitable speculation at first, the Canadian Government is committed to it on political grounds, and the line will probably be made, the company which has taken up the matter undertaking to open the first section by 31st Dec., 1874. Whatever other results the railway may have, it must undoubtedly, by passing through the fertile belt, enable the Hudson's Bay Company to realise a portion of its 9,000,000 acres from year to year. A difficulty may be foreseen as to how the company should deal with its land sales, as to whether the proceeds when divided should be treated as a return of capital or not. If they are treated as a return of capital, the rate of dividend from other sources on the diminishing capital of the company must constantly tend to increase. Such are the prospects of this great historical company under its new regime, and although they are still, strictly speaking, speculative, the construction of the Pacific Railway being yet in the future, there is fair reason for believing that the company is being tolerably fortunate at last, so far as the shareholders are concerned, in its transformation from a Sovereign power into a mere trading and land company.

MARRIAGE SETTLEMENTS IN BANKRUPTCY.—The Lords Justices have just had before them—in the case of Tönnies—the consideration of rather an important point as to one of the provisions in the Bankruptcy Act of 1869 respecting marriage settlements. By the 91st section of the Act it is provided "that "any covenant or contract made by a trader in consideration "of marriage for the future settlement upon or for his wife "or children of any money or property wherein he had not "at the date of his marriage any estate or interest, whether "vested or contingent, in possession or remainder, and not "being money or property of, or in right of, his wife, shall, "upon his becoming bankrupt before such property or "money has been actually transferred or paid pursuant to such "contract or covenant, be void against the trustees ap-"pointed under the Act." By the marriage settlement of the Bankrupt in the present case he had engaged to pay about 12,000*l* altogether to the trustees of the settlement, and had actually paid 6,000*l* before the bankruptcy. The trustees now claimed to prove as creditors of the estate for the remaining 6,000*l*. There was no question as to the *bona fides* of the settlement itself, the bankrupt's estate then showing a large surplus; and the trustees maintained that, notwithstanding the words of the Act, they were entitled to claim as creditors. All that was done by the wording of the Act was to render void any future settlement of property which might come to the bankrupt, and it did not apply to the actual settlement by the marriage contract of a mere debt. This view was substantially accepted by the Lord Justices. Lord Justice James stated that the covenant in question being one of the commonest forms in a marriage settlement, the Legislature, if they had intended to make it void, would have said so in plain terms. But what did the Legislature intend? Suppose a trader, though actually solvent at the time of marriage, were to make a contract to settle an extravagant sum, would not the creditors be defeated by the magnitude of the amount for which the trustees of the settlement could prove. We apprehend that the legislators really did mean to prevent any settlement by a marriage contract to the prejudice of creditors, except of property actually existing at the time. To create a debt and settle it is substantially the same thing as to settle property to be acquired in the future.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and June 7, 1873 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1873-74.	Total Exchequer Receipts To June 7, 1873.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1873—					
Bank of England	...	10,213,574		7,760,924	
Bank of Ireland	...	1,779,131		1,635,728	
			11,992,705		9,342,652
REVENUE.					
Customs	19,663,000	3,532,000		3,707,000	
Excise	25,747,000	4,481,000		4,427,000	
Stamps	10,052,000	2,042,000		1,937,000	
Land Tax and House Duty	2,350,000	311,000		304,000	
Income Tax	5,575,000	973,000		1,440,000	
Post Office	5,062,000	250,000		250,000	
Telegraph Service	1,220,000	100,000		100,000	
Crown Lands	375,000	55,000		55,000	
Miscellaneous	3,830,000	909,281		1,267,150	
Revenue	73,762,000		12,636,281		13,404,150
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer	...	366,342		486,106	
Money raised for fortifications	...	...		...	
Temporary advances not repaid	...	...		...	
			366,342		486,106
Totals			24,995,328		23,232,908

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	Total Exchequer Issues To June 7, 1873.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,750,000	6,256,034		6,547,090	
Other charges on Consolidated Fund	1,570,000	323,910		207,935	
Supply Services voted by Parliament	45,151,000	6,325,407		5,997,960	
Expenditure	73,471,000		12,904,451		12,752,985
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		550,452		389,380	
Expenses of fortifications		...		...	
Exchequer Bills paid off		2,500		15,000	
Surplus income applied to reduce Debt		1,329,970		10,470	
			1,882,922		404,630
Balances on June 7th, 1873—					
Bank of England		9,289,129		8,079,322	
Bank of Ireland		918,826		2,086,971	
			10,207,955		10,166,293
Totals			24,995,328		23,323,908

The following are the Receipts on account of Revenue during the week ending June 7 :—

	Receipts of Week Ending June 7.
	£
Customs	401,000
Excise	650,000
Stamps	171,000
Land Tax and House Duty	29,000
Income tax	72,000
Post Office	150,000
Telegraphs	50,000
Crown lands	nil
Miscellaneous	81,579
Total	1,604,579

The total receipts of the previous week were 1,425,681*l*.

The Exchequer issues of the week on account of expenditure were 680,000*l*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services,	680,000
	680,000

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on May 31	8,500,633	906,778	9,407,411
— June 7	9,289,129	918,826	10,207,955
Increase	788,496	12,048	800,544

AMERICAN GOLD STANDARD AND NEW VALUATION OF THE SOVEREIGN.

TO THE EDITOR OF THE ECONOMIST.

SIR, — The observations you were good enough to insert under this head in your impression of May 3, have met with a courteous enough reception in the United States. Some objection has, however, been taken to the assumption that the American gold coinage charge would practically amount to ⅛ per cent., calculating upon an average delay of 18 or 19 days between delivery of bullion at the Mint and return of the equivalent coined money of standard weight. And, in contradiction to this, it is stated, upon official interpretation of the new American Coinage Act, that it provides for keeping a part of the public funds (*i.e.*, in coined money) on deposit at the mints for the payment of deposits of bullion as soon as the assay is made. And it is also implied that reliance may be placed upon payment generally taking place the next day, and rarely later than the second day.

Now, there can be little doubt as to the ability of the United States Treasury to maintain that prompt delivery at times like the present, when the gold coinage at the United States mints is restricted to very narrow proportions. But it does not at all follow that the same result will be maintained when a renewed activity in the fresh coinage of gold shall take place. Prompt delivery was accorded in France by the Paris Mint when the coinage was small, but it ceased to be so as soon as a strain was put upon the manufacturing capabilities of that establishment. There is every reason to look forward to a probability of the same experience in the United States. Our only guide can be the law that regulates the issue of coin. In England, that law is imperative on the Bank's liability for prompt delivery. In France, it is not so; it depends on certain limiting conditions of amount and speed of coinage, and upon changes of ministerial bye-laws. It will presently be seen that the new United States law is open to the same class of objection.

The new English gold coins struck at the Royal Mint in the last year (1872) amounted to no less a sum than 15.111,021*l*, whilst immediate delivery of coin by the Bank of England, in exchange for the bullion representing this vast amount of coinage in one year, has been punctually maintained. But, in considering whether the United States are likely or not to keep up an immediate exchange of coin for bullion under the pressure of a similar continuous demand, we must well examine whether there be the same binding obligation in their law as exists in ours.

The English law is as follows (see Section 4 of Bank Act of 1844):—

And be it enacted, that from and after the 31st day of August, 1844, all persons shall be entitled to demand from the Issue Department of the Bank of England, Bank of England notes in exchange for gold bullion, at the rate of 3*l* 17s 9d per oz of standard gold; provided always, that the said governor and company shall in all cases be entitled to require such gold bullion to be melted and assayed by persons approved by the said governor and company at the expense of the parties tendering such gold bullion.

The American law is as follows (see Section 47 of Coinage Act of 1873):—

That for the purpose of enabling the mints and the assay office in New York to make returns to depositors with as little delay as possible, it shall be the duty of the Secretary of the Treasury to keep in the said mints and assay office, *when the state of the Treasury shall admit thereof*, such an amount of public money, or bullion prepared for the purpose, as he shall judge convenient and necessary, out of which those who bring bullion to the said mints and assay office may be paid the value thereof, in coin or bars, as soon as practicable after the value has been ascertained; and on payment thereof being made, the bullion so deposited shall become the property of the United States; but the Secretary of the Treasury *may at any time withdraw the fund or any portion thereof.*

Whilst our English law is thus rigorously exact and equitable in its operation, and is thoroughly well understood as entitling the bearer to immediate delivery from the issue department of the Bank of England of notes which are immediately convertible into coined money in exchange for bullion, the American law is not entitled to the same commendation. On the contrary, it is distinguished for an elastic or discretionary vagueness. This leaves it open to anyone to put his own interpretation upon the words which make it the duty of the Secretary of the Treasury to provide a fund for immediate exchange of coin for bullion, only "when the state of the "Treasury shall admit"; and upon those words which give permission to the same functionary that he "may at any time "withdraw the fund or any portion thereof." The fact is that all permissive legislation is bad, but permissive legislation in matters that concern the standard of value defeats its own object, and is radically unsound and deceptive.

In continuation of the remarks made upon a former occasion, it may now further be remarked that Senator Ames's Bill to establish the Custom-house value of the sovereign, or pound sterling, of Great Britain at 4.8665 dols has now become law. The new valuation, which at once supersedes the Custom-house valuation of 4.84 dols in force since 1842, is to be applied in appraising merchandise imported, where the value, by the invoice, is in sovereigns or pounds sterling. This is tantamount to an increase of nearly 0.5475 per cent., *i.e.*, to an addition of more than one-half per cent. to all import duties and *ad valorem* charges on British manufactures or imports from Great Britain into the United States when the value of the invoice is in pounds sterling. It seems to be a growing fashion for international arrangements to be made by one nation without the consent of other nations concerned. Query, What are our diplomatic or consular representatives about, whilst such transactions as Senator Ames's Bill become law without protest or objection on their part?—I am, Sir, your obedient servant,

5th June, 1873. FREDK. HENDRIKS.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 12.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

DEBTOR.	June 12, 1873.	June 5, 1873.	June 13, 1872.
	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,653,708 18	7,653,708 18	7,558,081 79
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,807,478,340 0	2,811,159,645 0	2,256,176,375 0
Banknotes to order, receipts payable at sight	9,157,504 93	9,532,865 27	23,966,021 1
Treasury account current, creditor	114,379,304 89	117,276,053 90	154,477,261 2
Current accounts, Paris	172,636,039 61	169,602,220 59	253,813,405 51
Do branch banks	26,498,703 0	29,070,968 0	32,029,036 0
Dividends payable	1,306,189 0	1,349,061 0	1,492,002 0
Arrears of securities transferred or deposited	2,689,499 0	3,283,246 17	...
Discounts and sundry interests	32,717,001 25	31,449,037 31	26,284,091 40
Rediscounted the last six months	4,951,584 75	4,951,584 75	6,088,254 93
Bills not disposable	1,133,195 22	1,331,968 32	1,314,388 29
Reserve for eventual losses on prolonged bills	8,720,862 22	8,720,862 22	14,000,000 0
Interest on securities transferred or deposited	...	...	3,516,987 92
Sundries	1,883,898 28	1,134,679 40	17,306,042 2
Total	3,424,175,791 15	3,429,490,750 22	3,030,991,914 0

CREDITOR.	f c	f c	f c
Cash in hand and in branch banks	766,518,069 68	820,753,146 78	732,210,556 40
Commercial bills over-due	306,449 13	404,952 58	386,072 73
Commercial bills discounted, not yet due	511,812,620 26	521,905,697 40	270,942,585 54
Bonds of the City of Paris	10,125,000 0	10,125,000 0	...
Treasury bonds	1,228,062,500 0	1,228,062,500 0	1,300,242,500 0
Treasury bonds (Treaty of June 2, 1873)	50,000,000 0	...	...
Commercial bills, branch banks	437,153,218 0	422,254,001 0	294,181,788 0
Advances on deposits of bullion	12,324,800 0	13,986,600 0	42,240,600 0
Do in branch banks	2,754,300 0	2,845,000 0	3,017,600 0
Do in French public securities	28,775,300 0	28,973,000 0	16,599,600 0
Do by branch banks	16,154,550 0	16,273,050 0	6,767,550 0
Do on railway shares and debentures	20,383,700 0	20,546,400 0	18,973,200 0
Do by branch banks	16,790,100 0	16,905,200 0	15,533,700 0
Do on Crédit Foncier bonds	11,789,100 0	11,786,200 0	1,071,700 0
Do branches	694,800 0	675,200 0	581,300 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	66,460,568 81	66,460,568 81	66,473,568 81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,656,923 0	7,672,543 0	7,634,876 0
Expenses of management	3,434,723 08	3,400,941 98	2,902,206 76
Advances to the City of Paris	3,900,000 0	3,900,000 0	64,000,000 0
Sundries	56,098,320 05	59,579,898 53	14,351,759 62
Total	3,424,175,791 15	3,423,490,750 22	3,030,991,914 0

The above return, compared with that of the preceding week, exhibits the following changes:—

INCREASE.	francs.
Private deposits	461,554
Trade discounts	4,806,140
DECREASE.	**francs.**
Circulation	3,681,305
Treasury account	2,896,749
Cash	54,235,077

Since the last weekly returns the Bank has transferred to the Treasury the first instalment of 50 millions on the 200 millions lent to complete the payment of the war indemnity. The item of cash shows a large reduction in consequence of this payment, and a new entry is made for the Treasury Bonds given in exchange for this advance. The other items in the return present little variation. The time is approaching for a reimbursement of 100 millions by the Treasury, the amortization of 200 millions a year on the loan of 1,530 having to be made in sums of 100 millions on the 30th June and 31st December.

The conditions of the new loan obtained from the Bank of France have now transpired. The sum of 200 millions is to be advanced, 150 millions in gold and 50 millions in gold or notes at the choice of the Government. The Treasury will reimburse this sum in Bank notes, in five monthly payments, from December, 1873, to April, 1874, and will appropriate for those payments the instalments to be received on the loan of three milliards, during the same months, to the amount of 300 millions, which sum will form the guarantee of the advances of 200 millions; should the Treasury, in consequence of anticipated payments, have in the month of December next a lesser sum than 300 millions to receive on the loan, the difference must be deposited at the Bank. The Bank will receive interest at the rate of one per cent. per annum for the amount of the advances. The profits of the Bank on this transaction will exceed a million of francs; the sale of the gold on the market would, however, have produced a larger sum even at the present low premium. The intention of M. Thiers had been to take the sum half in gold and half in notes, in order not to weaken too much the Bank reserve of specie, and create the risk of a depreciation of the currency. That system, however, presented certain inconveniences, for the 100 millions of notes must have been exchanged for bills on foreign countries, another 100 millions of which would have been required. The Bank had besides more need to save its notes than its gold. It had 820 millions of specie to a circulation of 2,800 millions, equal to 29½ per cent., while in the first week of January, 1872, the proportion had been only 620 millions to 2,400 millions of paper, or only 25¾ per cent. The Bank, therefore, considered that if its notes in January, 1872, preserved their nominal value with a reserve of 25¾ per cent., they would not lose their credit if the proportion of metal were reduced, temporarily, to 22½ per cent., and the more so that the political situation has since improved, and the Bank can count on recovering a considerable portion of the specie before the end of the year. The margin of notes in reserve is besides as low as it could be safely kept. The issue is limited to 3,200 millions, and the circulation last week amounted to 2,811 millions, leaving a sum of 389 millions only disposable; on the other hand the Treasury has a right to draw a further sum of 45 millions on account of the 1,530 millions, at which the maximum of advances was fixed. The Bank has engaged to make advances of 120 millions to the railway companies, 30 millions to the Credit Foncier, and 60 millions to the city of Paris, leaving only 164 millions for the Treasury and private deposits, together last week 315 millions, and to meet any increased demands for discount. These 200 millions now appear to have been comprised in the 800 millions which M. Leon Say at first said that the Treasury had in hand towards the payment of the last milliard, and accounts for the discrepancy in his last statement that the Government at the moment of leaving office had 600 millions in bills or specie.

The Bourse has been heavy during the week, and prices have declined from day to day, the loss on the Government stocks amounting to from a ¼ to ½ per cent. on last Thursday's rates. Other securities have suffered in consequence, Bank of France and the Turkish stocks being almost the only exceptions. The following are to-day's prices for the account:—

	June 5.			June 12.	
	f	c		f	c
Threes	57	15	.....	56	80
Fives, 46f paid	91	49½	.....	91	17½
Do. all paid up	90	30	.....	90	5
Four-and-Half	80	50	.....	80	25
Morgan Loan	507	50	.....	508	75
Italian	64	22½	.....	63	60
Turkish Tobacco	482	50	.....	483	75
Ottoman Fives	54	50	.....	55	0
Ottoman, 1869	321	0	.....	324	50
Russia, 1870	98¾		.....	99	0
Spanish Exterior	21¼		.....	20¾	
United States 5-20	105¾		.....	104½	
Peruvian	78	0	.....	79	0
Honduras	66	0	.....	59	0
Bank of France (cash)	4335	0	.....	4305	0
Comptoir d'Escompte	552	50	.....	545	0
Credit Foncier	802	50	.....	795	0
Credit Mobilier	425	0	.....	427	50
Societe Generale	557	50	.....	555	0
Banque de Paris et des P. Bas	1172	50	.....	1157	50
Parisian Gas	690	0	.....	682	50
Northern Railway	1028	75	.....	1039	0

	f	c		f	c
Western	508	75	.....	510	0
Orleans	815	0	.....	813	75
Eastern	516	25	.....	522	50
Paris-Mediterranean	852	50	.....	850	0
Southern	600	0	.....	596	25
South Austrian Lombard	427	50	.....	423	75
Suez Canal	462	50	.....	448	75

It may be remembered that last year the Government reorganised the Superior Council of Commerce, Agriculture, and Manufactures, but in such a manner as to give rise to general objections, more than one-third of the members being functionaries from the different Ministries, whose independence was naturally open to suspicion, while their votes were sufficient to ensure a majority to the Government on any question in which the Council was divided. Some of the largest towns of France, including Lyons and Bordeaux, were also left without representatives. The new Government has lost no time in modifying the composition of this body on more satisfactory bases. The Council is now divided into four sections—Commerce, Agriculture, and Manufactures—each of which is composed of fifteen members, while the fourth consists of twelve *ex officio* members, headed by the Governor of the Bank of France. In the former sections are the Presidents of the Chambers of Commerce in seven of the chief manufacturing and commercial places, and twenty-seven deputies, most of whom usually take part in the debates on economic questions. MM. Wolowski, Johnstone, de Lavergne, Cordier, Feray, &c., are among the number. The Minister of Commerce is President, and MM. Pouyer-Quertier and Martel, Vice-Presidents.

M. de la Bouillerie, the new Minister of Commerce, made a few days back an important declaration relative to the Treaties of Commerce and the duties on raw materials. The occasion for this communication to the Assembly was a demand to postpone a decision on M. Tirard's proposition to suspend the levying of those duties until compensatory duties could be established on the totality of the articles comprised in the general and conventional tariffs. The Minister said that the treaties with England and Belgium now awaiting the ratification of the Chamber had only been contracted at the cost of concessions, which reduced in a rather considerable degree the fiscal benefits which the law of the 26th July, 1872 (duties on raw materials), were intended to procure: a protocol, fixing the bases of a new treaty with Italy, had been signed, but nothing had been yet decided with that country; as for the other Powers the negotiations were not yet opened; the application of the treaties with England and Belgium also depended on M. Tirard's proposition; if it were adopted fresh negotiations would be necessary, for those Powers had only agreed to the compensatory duties contained in the law of the 26th July; it was impossible to consider as a real resource the 93 millions inscribed in the Budget, for supposing all difficulties removed, and the most favourable eventualities realised, the sum would not exceed about 60 millions in consequence of the concessions made already, or which would have to be made; if the Government did not propose at once to withdraw the law of the 26th July, the reason was that a resource, however hypothetical it might be, could not be removed from the Budget until a substitute had been found for it. The Government was anxious to obtain the advice of the natural guardians of trade and industry, and had laid the subject before the reorganised Superior Council of Commerce, consequently the solutions that might be proposed would be thoroughly matured; the Government hoped that the English and Belgian Governments would appreciate the motives for the delay; besides, no prejudice to the relations of France with those countries could result from the postponement, as the old tariffs would remain in vigour until a settlement had been arrived at. Referring to the Merchant Shipping Act of last year, he said that its suppression, with regard to British vessels, was one of the elements of the treaty with England, and even if from the new dispositions which would be presented the treaty could not receive a complete application, there would still be grounds for taking into consideration the legitimate grievances of a friendly nation. The minister engaged to use every diligence in presenting its plans, and added that the Superior Council of Commerce had been convoked to meet to-day.

The question of the indemnity to be paid to the Eastern Railway Company has not yet been settled, but the new Minister of Finance spoke yesterday on the question, and pronounced in most decided language against M. Pouyer-Quertier's proposal to pay off the capital of the debt by reducing the amortization of the debt to the Bank of France. He pointed out the danger of considering Bank-notes as real money, and not as simply the representation of a value in the possession of the Bank. The manner in which he intends to provide for the indemnity, whether by annuities or by the reimbursement of the capital, will only be known when he presents the revised budget. With respect to the amount of compensation the Minister of Public Works also spoke, and ad-

hered to the sum of 20½ millions fixed by the last Government, which had presented the Bill, although he arrived at the estimate in a different manner. Some of the speakers on the question had objected to the rate of interest on the 325 millions allowed by Prussia, for the railways being calculated on the price of the loan of two millions. M. Deseilligny conceded the point, but by adding up various claims for plant, stations, subventions due, &c., in addition to the line itself, he proved to the Assembly that 20½ millions were exactly the sum the company ought to receive. M. Pouyer-Quertier persisted in his proposal to pay off the entire debt at once, and suggested that the Government should issue sufficient Rente to raise the 325 millions. By that means the Government would profit by the enhanced value of the new stock, and at the present price of the Fives, the permanent charge would be about 18 millions only.

Although the usury laws in France are practically obsolete, they still remain in the code, and the law courts do not fail to apply them when appealed to. A suit of this kind has just been decided before the Civil Court of Paris. M. Camus, a manufacturer, being temporarily in want of money, obtained a loan of 8,000f from MM. Clarainville and Grosjean, his commission agents, on the deposit of 84 pieces of stuff. The lenders were to receive the legal rate of interest, and two per cent. on the produce of the pledge, which they were to sell on account of the borrower. The manufacturer became bankrupt, and the assignees disputed the payment of the latter sum; the case came before the Tribunal of Commerce, which decided in favour of the commission agents, holding that the charge of two per cent. was only a payment for their professional services. The assignees then appealed to the Civil Court, which has given an entirely opposite judgment, on the ground that the payment of two per cent. was, in reality, only intended to permit the respondents to obtain interests above the legal rate, and was disguised usury; that part of the claim was in consequence disallowed. By a law of 1807 (Code Civil, Art. 1,905), the maximum legal interest is fixed at 5 per cent. for civil matters, and 6 per cent. for commercial.

The Suez Canal Company announces its annual meeting of shareholders for the 15th July. The returns of the traffic for the month of May last give the receipts at 2,086,000f, against 1,080,478f in the same month of 1872, and 596,641f in 1871.

The Saone-et-Rhone Coal Mines Company have opened a subscription for 200,000 bonds at 200f, reimbursable at 300f by drawings in fifty years, and producing 15f a year fixed interest and a share of 30 per cent. of the net profits.

The Grand Combe Coal Colliery Company pay a dividend of 8 per cent. for 1872. The net profits for the year amount to 2,474,645f, or an increase of 800,000f on the previous year

The Spanish Credit Mobilier distributes 7 per cent. for the year.

The following are the latest quotations of the Havre produce markets per 50 kilos (1 cwt), duty paid:—

Cotton.—New Orleans, very ordinary, 111f; Georgia, 110f; Brazil, ordinary, 112f; Oomrawuttee, new, 80f; Bengal, 48f to 50f. Sales last week, 5,409 bales; importations, 3,573 bales. Stock, 144,410 bales, of which 51,350 from the United States, against 188,060 and 43,500 at the same date last year.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, June 11.

The parliamentary business of the German Reichstag appears to draw to its close, although several important bills are either in preparation before the Bundesrath, or under discussion in the Reichstag. Now is the period for beginning excursions to the numerous watering-places, and the patience of the representatives is sorely taxed. Nowhere, perhaps, are the constitutional duties of a representative beset with so many difficulties as in the German Empire. Besides the Reichstag, there are about twenty different diets to be periodically convened in the single States. The more prominent members of the latter having at the same time been returned as representatives to the German Reichstag, the result is, if they perform all their duties, that they are greatly overworked. It is equally onerous either to attend to both the assemblies of the Empire and the single States, if assembled concurrently, or to be carried along in continuous duties from the close of some State diet to the opening of the Reichstag, or *vice versa*. All attempts hitherto made at reconciling the position of a representative of the German Empire with that of a State diet member may be said to have entirely failed. If there be any concurrent business in the Prussian Chambers and the German Reichstag, then there is a serious complaint on account of over-work, ruinous to the nervous system of the indefatigable set of politicians. And, on the other hand, if no interval of time be left between the close of one diet and the opening of another, it is necessary to calculate the stringency of private business incumbent on many members of Parliament, which prevents them from regular attendance.

This difficulty having arrived almost at its culminating point, the Reichstag may be said to have resolved upon a sort of strike in the performance of its duties. As the presence of the majority of a totality of 382 members is legally required as an essential condition to any binding vote, the experience of the last week has given ample evidence as to the impossibility of retaining at Berlin any longer the requisite staff of deputies. Hence the Reichstag is not likely to continue business beyond the end of June. Under these circumstances, it has become necessary to make a selection amongst numerous Bills on a principle of urgency, and to postpone matters of secondary importance till the month of October, when it is expected the Reichstag will be re-assembled to decide at least on those subjects of legislation which may by that time have been duly prepared by the Bundesrath. Unfortunately, however, the same period that the Reichstag is inclined to consider as well chosen for resuming business, has usually been set aside as a vacation time for Prince Bismarck.

Not even the Reichstag appears to have been aware of the fact that the complete exhaustion of its members was so imminent as it has been proved to be during the last week, otherwise it would have refrained from expressing a desire that some new matter should be prepared for legislation. By a unanimous vote Prince Bismarck was requested a short time before Whitsuntide to prepare a Bill to regulate on uniform rules the German banking legislation, and consequently also the circulation of bank-notes. In the same sitting of the 20th May the desirability of another Bill, providing for the protection of trade-marks, was referred to the care of the Reichskanzler. It is certain that neither bank-notes nor trade-marks are at present to become matter for discussion in the Reichstag, although the more immediate connection between the German banking legislation and the Coinage Bill ought to have been considered beforehand.

As to the Coinage Bill, there is no doubt that it will again make its appearance before the close of the Reichstag, the necessity of some definitive settlement having been recognised on all sides, at some conferences held between the more influential members of the Reichstag and the Chief of the Chancellor's department, M. Delbrück.

The commercial public has to regret that the reduction of the Zollverein tariff, more especially the reduction of the iron duties, which were contemplated by the Bundesrath, is probably postponed in consequence of the impossibility of securing any prolongation of the session. For many months past the same reasons which have now been adduced by the Bundesrath have been in operation to recommend a reduction of the tariff, in order to promote iron imports. The German iron industry is now officially shown to be almost strong enough to bear the full competition of Free-trade, while its productive power is not large enough to meet the wants of the industrial public at large. According to the explanations given by the *exposé* of the Bundesrath, it seems that the last reduction of the iron duties, in 1870, should not have stopped at a rate of 2½ thalers per cwt, but might safely have been extended, perhaps to total abolition. In spite of the remarkable increase in the iron imports, the inland production has been advancing within the last ten years in greater proportions. The biennial period, from 1869 to 1871, shows a consumption of 29,803,300 cwt of iron (including machinery), or 76·7 lbs per head of population, 95 per cent. thereof being of inland production, whose increase, in proportion to the imports since 1850, must be calculated to amount to 43 per cent. Accordingly, the percentage of foreign iron has been gradually becoming less than in former years. There is no reason, except in the mining interest itself, why protection should be extended at the direct cost of consumers, more especially consumers of agricultural produce.

The change in the character of agricultural labour, to be effected by the substitution of mechanical forces for human labour, having been rendered imperative by the growth of emigration, the reduction of the tariff may be predicted with such a degree of certitude as is generally obtainable in political matters. There is no prospect whatever that the general condition of industry would, even in the immediate future, suffer any change for the worse by its reduction. In the eyes of mining companies the price of, and the demand for, iron cannot be too high; therefore Mr Stumm endeavoured to persuade the Reichstag that it would be unjust to "oppress" the German iron interest by further reducing the amount of protective duties. Still it was evident that he found no favourable hearing, and, after what has been officially stated in the programme of the Bundesrath, there cannot possibly exist any serious doubt about the measures to be expected with regard to iron imports. There is still another article which will be favoured by an alteration of the present tariff. The present state of potassium production in Germany being such as to allow a considerable reduction in the tariff, the imports from England may be hoped to meet, by their increase, the growing demand of consumers, who are paying now about 6 thalers a cwt, instead of about 3½ thalers, the average price three years ago.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 11th day of June, 1873.

ISSUE DEPARTMENT.

Notes issued	£35,059,755	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	20,059,755
		Silver bullion	...
	35,059,755		35,059,755

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,398,934
Rest	3,183,459	Other securities	23,868,801
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	13,299,171	Notes	10,036,690
Other deposits	16,859,678	Gold and silver coin	998,773
Seven-day and other bills	407,890		
	48,303,218		48,303,198

Dated June 12, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	25,430,955	Securities	37,714,735
Public deposits	13,299,171	Coin and bullion	21,058,528
Private deposits	16,859,678		
	55,589,804		58,773,263

The balance of Assets above Liabilities being £3,183,459, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	800,060
Public deposits	...	170,836
Other deposits	...	320,956
Government securities	...	...
Other securities	...	1,743,905
Bullion	421,402	...
Rest	8,570	...
Reserve	1,221,462	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending June 11, 1873.	Week ending June 4, 1873.	Week ending June 12, 1872.
Thursday	£15,644,000	£41,385,000	£15,116,000
Friday	16,638,000	17,543,000	16,243,000
Saturday	15,821,000	24,133,000	16,322,000
Monday	13,991,000	...	14,034,000
Tuesday	16,267,000	26,142,000	15,682,000
Wednesday	13,370,000	20,418,900	14,142,000
Total	91,731,000	126,621,000	91,539,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, June 12, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 11th June, 1873 :—

Date.	Circulation, exclusive of Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Mar. 5	25,244,470	25,027,681	31,478,602	37,702,851	14,702,000	3½
12	24,767,000	24,778,221	34,190,779	37,722,271	15,031,253	—
19	24,687,165	24,851,214	35,024,756	38,234,005	15,211,153	—
26	25,130,140	25,004,871	35,445,429	40,457,443	14,686,552	4
Apr. 2	26,[illegible]	26,246,364	35,567,[illegible]	39,196,849	14,[illegible]	—
9	[illegible]	25,[illegible]	34,[illegible]	40,[illegible]	11,414,[illegible]	—
16	[illegible]	[illegible]	[illegible]	[illegible]	10,[illegible]	—
23	[illegible]	[illegible]	[illegible]	[illegible]	11,[illegible]	—
30	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—
May 7	[illegible]	[illegible]	[illegible]	[illegible]	10,[illegible]	4½
14	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5
21	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6
28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—
June 4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7
11	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	June 10, 1868.	June 15, 1870.	June 14, 1871.	June 12, 1872.	June 11, 1873.
Circulation, excluding bank post bills	£ 21,080,460	£ 22,603,875	£ 23,710,560	£ 24,864,285	£ 25,023,065
Public deposits	9,782,830	11,166,165	10,189,688	11,765,765	13,299,171
Other deposits	13,783,263	17,342,775	18,347,116	16,574,540	16,859,678
Government securities	11,251,395	13,017,229	12,971,213	13,315,702	13,398,934
Other securities	21,891,797	20,209,952	16,520,117	20,101,273	23,868,801
Reserve of notes & coin	8,691,671	13,313,958	17,308,394	12,983,235	11,035,463
Coin and bullion	14,556,121	20,917,833	25,924,454	22,827,520	21,058,528
Bank rate of discount	4 %	3 %	2½ %	3½ %	6 %
Price of Consols	92¼	92½ xd	92 xd	92½ xd	92½ xd
Average price of wheat	45s 10d	46s 1d	59s 9d	59s 1d	58s 8d
Exchange on Paris (short)	25 17½ 25	25 20 25	27 35 45	25 49 50	25 50 02½
— Amsterdam ditto	11 16 16½	11 18 18½	11 19½ 12 0	12 1½ 2	12 2 3
— Hamburg (3 months)	13 7½ 8	13 10 10½	13 11 11½	13 10½ 11½	2058
Clearing-house returns	...	85,781,000	68,106,000	91,539,000	91,731,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 8,108,534*l*; in 1870, a deficiency of 2,867,177*l*; in 1871, an excess of 1,826,999*l*; and in 1872, a deficiency of 3,526,724*l*. In 1873, there is a deficiency of 7,009,123*l*.

In 1863, there was an active demand for money, and the open rate was fully up to the Bank minimum. Much of it was for enterprises which had come into existence with cheap money. The war in America raged still with appalling slaughter on both sides.

In 1870, the rates continued low, and the Bank strong. Large amounts of bullion were on the way to this country from abroad.

In 1871, the Bank took the unprecedented course of lowering the rate ¼ per cent., making it 2½. The accumulation of money in the City was still excessive, but the change was considered too nominal to affect business.

In 1872, the influx of bullion, and the ease in the open market, had the effect of lowering the Bank rate to 3½. The tone of the stock markets was generally dull.

The account of the Bank of France for the week ending June 12 shows the following changes :—

	June 12.	June 5.	Increase.	Decrease.
Assets.	£	£	£	£
Cash	30,681,000	32,850,000	...	2,169,000
Private securities	42,[illegible]	42,[illegible]	99,000	...
Treasury bonds	51,122,000	48,122,000	2,000,000	...
Liabilities.				
Notes	112,665,000	112,[illegible]	...	103,000
Government deposits	4,[illegible]	4,[illegible]	...	116,000
Private deposits	9,[illegible]	9,[illegible]	43,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending June 7.

	June 7.	May 31.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	34,248,000	33,[illegible]	314,000	...
Discounts and advances	35,[illegible]	37,[illegible]	...	2,[illegible]
Liabilities.				
Notes in circulation	41,[illegible]	44,[illegible]	...	2,[illegible]
Deposits, &c.	4,[illegible]	4,[illegible]	[illegible]	...
Acceptances [illegible]	[illegible]	[illegible]	[illegible]	...

THE NETHERLANDS BANK—Week ending June 3.

	June 3.	May 26.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	9,[illegible]	9,152,000	...	[illegible]
Discounts and advances	8,[illegible]	9,[illegible]	...	2,[illegible]
Liabilities.				
Notes in circulation	13,661,000	14,[illegible]	...	381,000
Deposits	2,[illegible]	2,[illegible]	71,000	...

HAMBURG BANK—Week ending June 6.

	June 7.	May 30.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	1,[illegible]	1,[illegible]	[illegible]	...

NATIONAL BANK OF BELGIUM—Week ending June 4.

	June 4.	May 28.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	5,[illegible]	4,[illegible]	[illegible]	...
Discounts and advances	11,[illegible]	11,[illegible]	[illegible]	...
Liabilities.				
Circulation	13,624,000	13,[illegible]	[illegible]	...
Deposits	2,[illegible]	2,[illegible]	[illegible]	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d, the Austrian florin at 2s, the reichs mark at 1s, and the franc at 9½d per l*l*.

Discount and Money Market.—Early in the week the money market became easy, the impression prevailing in many quarters that the Bank was rapidly getting stronger, and that a 7 per cent. rate would prove effective, while considerable quantities of sovereigns were sent in from Alexandria and South America. The minimum open market rate accordingly fell to nearly 6 per cents., while six months bank bills were taken under 5 per cent. There was a good deal of surplus, how-

ever, on Thursday, when the announcement was made that the rate was to be put back again to 6 per cent., after being only a week at 7 per cent. Although a long continuance of a discrepancy between the Bank and the open market rates is to be deprecated, it was thought that but little harm could be done by the 7 per cent. rate being preserved for at least another week, and looking to all the possible contingencies of the next few months the Bank would be all the better for the little extra strength which the 7 per cent. rate would give. Since the change the movement of the Bank has been followed by the open market, and rates at first were easy, but this afternoon a much better demand has sprung up, though the minimum outside is still about ¼ to ⅜ under the Bank. It is believed in well-informed quarters that in consequence of the reduction there will be a more active demand for discounts than if a 7 per cent. rate had prevailed, and that the continental money markets may draw from us; but as yet the movement of the exchanges does not indicate any disposition of this kind, while a sum of 20,000*l* has been sent into the Bank to-day from the continent.

The action of the Bank directors is understood to have been determined very much by the highly favourable changes in their account. The reserve has increased 1,221,000*l*, and the bullion 421,000*l*; and the circulation has diminished 800,000*l*. And while there has been this large increase in the reserve, the private deposits show a decrease of 321,000*l*, and the public deposits of 171,000*l*; so that the Bank is every way stronger. The private securities also show a diminution of 1,743,000*l*, corresponding to the decrease of the deposits and the increase of the reserve. The Bank, however, is very little stronger than it was on the 28th of May, the week before the advance to 7 per cent; so that as the latter rate has not had time to take effect, the Bank cannot be said to be experiencing any marked improvement from the 6 per cent. rate, which has now been in operation nearly a month. There is a very common opinion in the market, however, that the Bank will now get sufficiently strong to justify a farther reduction.

There is still a good demand for gold in the open market, but the German Government is the only buyer, and the price has accordingly slightly declined.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills — 2 and 3 months.....	5½ ¾	per cent.
Do 4 —	5¼	per cent.
Do 6 —	5 ¼	per cent.
Trade bills — 2 and 3 months.....	6	per cent.
Do 4 —	6	per cent.
Do 6 —	6 ½	per cent.

The allowances for money at the private and joint stock banks and discount houses are now :—

Private and Joint Stock Banks at call.....	4½ per cent.
Discount houses at call	4⅜ per cent.
Do at seven days' notice	5 per cent.
Do at fourteen days' notice	5¼ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	5	4⅜
Berlin	6	5⅝
Bremen	6	6
Frankfort.....	6	5⅝
Hamburg	... .	6
Amsterdam	5	4½
Brussels	6	6
Leipzig.....	6½	6½
St Petersburg	4½	4½
Vienna	5	6

The National Bank of Belgium raised its rate of discount to-day from 5½ to 6 per cent.

The Stock Markets.—A much more assured tone has pervaded the various departments of the Stock Exchange since Friday last. After the dulness on Saturday morning, when the condition of the Money Market was still a matter of grave doubt, a revival set in, which has since been generally well maintained, and in most instances the holders have benefited during the week. On Thursday morning, when a pause occurred after the advance of the three previous days, the announcement of a reduction in the Bank rate of discount had a further beneficial effect. Perhaps the most important movement of the week has been the advance in English Government Securities, amongst which it may be remarked Consols are now quoted ex the dividend payable in July, the altered position of the Money Market having had an immediate effect. In both Foreign Stocks and Home Railways, a good and general improvement has to be recorded, the depression in Spanish Securities being the exception in the former class. Amongst Colonial Railway Securities, the principal feature has been the advance in Grand Trunk Railway Preferences, the success of the recent issue of ordinary stock directly improving the position of these investments; while Indian Railways have ruled quiet, the reports of the Great Indian Peninsula and Bombay and Baroda Companies showing decreased profits during the second half of last year. The American market has been well sustained. United States Government Stocks have decidedly risen, more especially the "1865" and the "1867" Loans; and as regards the Railroads, upon the speculative securities, such as Erie Shares and Atlantic and Great Western Third and Consolidated Mortgages, the greater abundance of money has exercised a favourable influence over the market quotations. Illinois Central shares have, however, remained heavy. Foreign Railway shares have been neglected; and, as regards the Obligations, the principal movement has been the rise in Bay of Havana and Matanzas upon the dividend announcement. In Banks and Finance shares not much business has appeared; but on Monday and Tuesday, London Financial fell 2½, owing to the destruction of the Alexandra Palace by fire, from which fall there has since been but a partial recovery, the company having a large stake in the success of that undertaking. General Credit shares have recovered from the depression of last Friday afternoon. Atlantic Telegraph properties have been more inquired for during the last few days; and West India and Panama, and Telegraph Construction and Maintenance shares have risen in price. The fire at the Alexandra Palace has caused a rally in Crystal Palace stock; and Hudson's Bay shares are somewhat better, though the immediate effect of the dividend announcement was adverse. Apart from a rise in Richmond Consolidated and some other American properties, Mining ventures have continued out of favour. To-day, business commenced at steady quotations, and in the afternoon, when the Account had been completed, there was a pretty general advance. The American market was strongly supported, Atlantic and Great Western Third Mortgage rising 1¼, and Erie Shares ⅜.

English Government Securities.—Growing ease in the Money Market has had a very marked effect upon the English Funds. On Monday, Tuesday, and Wednesday the daily advance was ⅛ to ¼ per cent.; and the reduction of the rate of discount on Thursday imparted a further upward tendency. Consols for money have risen as much as ½ to ⅝ since this day week. Indian Government Stocks have remained quiet without appreciable change. To-day, quotations were a shade easier.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
			June 3.		
Saturday	91⅞	92⅛	92⅛	92⅜	par to 5s pm
Monday	92	92⅛	92⅛	92⅛	3s dis to 2s pm
			July 2.		
Tuesday	92⅛	92⅜	92⅛	92⅛	3s dis to 2s pm
Wednesday	92¼	92⅜	92⅛	92⅛	5s dis to par
Thursday	92¼	92⅜	92⅛	92⅛	5s dis to par
Friday.....	92⅜	92⅛	92⅛	92⅛	5s dis to par

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	91⅞ 2 xd	92⅞ ⅝	+ ⅛
Ditto July.....	92⅛ ⅜ xd	92⅛ ⅜	+ ⅜
Reduced 3 %	92⅛ ⅜	92⅛ ⅜	+ ⅛
New 3 %	92⅛ ⅜	92⅛ ⅜	+ ⅛
Bank Stock (last dividend 5 %).....	245 7	245 7	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	204 6	"Shut"	... ...
Do 5 %, red. at par, July 5, 1880	109 ½ xd	108¾ 9½	— ¼
Metropol. Board of Works 3½ % Consols ...	96½ ¾ xd	96½ 7	+ ¼

Colonial Government Securities.—One Canada Five per Cent. Stock (1903) has receded 1, and two Victoria Stocks, 1883-5 Six per Cent. and 1894 Five per Cent., are each down ½. Beyond these no changes have taken place this week.

Foreign Government Securities.—The appearance of the Foreign Stock Market has again been animated; and the movements of the week have, for the most part, been upward. Indeed, with the exception of the relapse in Spanish, for reasons which are only too weighty—both on account of the Carlists gaining ground, the overthrow of another Ministry, and the understanding that the next coupon will not be punctually met—the improvement has been general, and in some cases marked. Egyptian stocks were, until to-day, especially received back into favour, though it is understood that a weighty new loan is ready to be brought forward as soon as the restriction im-

posed by the terms of the 1868 issue has lapsed; and Turkish likewise have exhibited decided buoyancy. Peruvian loans, too, have met with considerable inquiry at enhanced prices; and here, too, a new loan, or the remains of an old one, is to be looked for before long. Russian Stocks have mostly attained fractionally higher quotations; and Japanese, Argentine, and Brazilian securities have risen. French and Austrian Rentes have, however, been neglected here, and have moved but slightly, and Italian until to-day were unchanged. The rates for "continuations" at the settlement were higher on average. To-day's market was well sustained, a rise taking place in Italian and Turkish Securities. There was, however, a sharpe relapse in Egyptian.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	98 9	.....	98½ 9½	+ ½
Ditto 6 % Public Works, 1871	94 5	.....	94½ 5½	+ ½
Austrian 5 % Silver Rentes (less income tax)	66½ ½	.....	66½ ½	... ...
Brazilian 5 % 1865	95 6	.....	95½ 6½	+ ½
Ditto 5 %, 1871	95 6	.....	95 6	... ...
Belgian 6 %	52½ 3½	.....	53½ 4½	+ 1
Buenos Ayres 6 %, 1870	85 8	.....	86 9	+ 1
Danubian Principalities 7 %, 1864	94½ 5½	.....	94½ 5½	... ...
Ditto 8 %, 1867	102 4	.....	102 4	... ...
Egyptian 7 %, 1862	93½ 4½	.....	94 5	+ ½
Ditto 7 %, 1864	96½ 7½	.....	97½ 8½	+ 1
Ditto 7 %, 1866 (Railway Debentures)	102 3	.....	102 4	+ ½
Ditto 7 %, 1868 (Viceroy's Loan)	92 3	.....	93 4	+ 1
Ditto 9 %, 1867	102 4	.....	102 4	... ...
Ditto 7 %, 1868	90½ ½	.....	90½ 1½	+ ½
Ditto 7 %, 1870 (Khedive Loan)	81½ ½	.....	82 ½	+ ½
French National Defence Loan 6%, 1870	97½ 8½	.....	98½ ½	+ ½
Ditto 5 %, 1871	87½ 8	.....	87½ 8	... ...
Honduras 5 %, 1870	24½ 5½	.....	23½ 4½	− 1
Hungarian 5 %, 1872	80 1	.....	80 1	... ...
Italian 5 %, 1861 (less income tax)	62½ ½	.....	62½ 3	+ ½
Ditto 5 % State Domain	88 90	.....	88 90	... ...
Ditto 6 % Tobacco Bonds	95 6	.....	95 6	... ...
Japanese 9 %, 1870	108 9	.....	108 10	+ ½
Mexican 3 %	15½ 8½	.....	16 ½	+ ½
Paraguay 8 %, 1871	67½ 8½	.....	67½ 8½	... ...
Ditto 8 %, 1872	65 6	.....	65 6	... ...
Peruvian 6 %, 1870	76 ½	.....	77 ½	+ 1
Ditto Consolidated 5 %, 1872	64½ 5	.....	65½ 6½	+ 1½
Portuguese 3 % Bonds, 1853, &c.	41½ ½	.....	41½ 2½	+ ½
Russian 5 %, 1822	95 7	.....	96 8	+ 1
Ditto 3 %, 1859	65 7	.....	65 7	... ...
Ditto 5 %, 1862	93 4	.....	93 4	... ...
Ditto 5 %, 1870	96 7	.....	97½ 8½	+ 1½
Ditto 5 %, 1871	93½ 4½	.....	94 5	+ ½
Ditto 5 %, 1872	93½ 4½	.....	94 5	+ ½
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	96 7	.....	96½ 7½	+ ½
Ditto 5 %, Oriel-Vitebsk Bonds	92 4	.....	92 4	... ...
Ditto 4 %, Nicolai Railway Bonds	77 8	.....	77 8	... ...
Ditto 5 %, Moscow-Jaroslaw	91 3 xd	.....	91 3	... ...
Ditto 5 %, Charkof-Azof Bonds	93 5	.....	92 4	− 1
Spanish 3 %	20½ ½	.....	19½ 20½	− ½
Ditto 5 %, 1870 (Quicksilver Mortgage)	78 80	.....	78 80	... ...
Ditto 6 % (Lands Mortgage)	59 61	.....	57 60	− 1½
Turkish 6 %, 1858	87 9	.....	87 9	... ...
Ditto 6 %, 1863	68½ 9½	.....	69 70	+ ½
Ditto 6 %, 1865	75½ 6½	.....	76 7	+ ½
Ditto 6 %, 1865	52½ 3½	.....	53½ ½	+ ½
Ditto 6 %, 1865	71½ 2½	.....	73 ½	+ 1½
Ditto 6 %, 1869	61½ ½	.....	62 ½	+ ½
Ditto 6 %, 1871	68½ ½	.....	69½ ½	+ ½
Uruguay 6 %, 1871	77½ ½	.....	78 ½	+ ½
Venezuelan 3 %, 1864 and 1866	21 ¾	.....	20 ¾	− 1
New Loans.				
French National 5 %, 1872	6 ½ pm	.....	6 ½ pm	... ...
Hungarian 5 % 1873	½ 1 pm	.....	¼d ½p	− ½

English Railways.—There is a very fair improvement to be recorded in some Railway Stocks this week; notwithstanding that speculative business has not been up to the average, and the fortnightly Settlement completed to-day has withdrawn the attention of dealers. The traffic returns for Whitsun week were, however, of a very satisfactory character; and, added to this, a much more assured tone in the money market, with a good supply of funds during the Account, and a scarcity of some stocks, and the advance in quotations now to be recorded, will not be at all surprising. The rise has been very general; and though, after the continuous movement on Monday, Tuesday, and Wednesday, Thursday morning brought a partial relapse, the reduction in the Bank rate at once caused a renewal of firmness. Perhaps the most noteworthy instances of recovery have been in South-Eastern Deferred, London and North-Western, Midland, North-Eastern, Lancashire and Yorkshire, Great Eastern, and Great Western Stocks; and both Metropolitan and Great Northern "A" Stocks have risen, though the destruction of the Alexandra Palace on Monday caused a temporary relapse, as that catastrophe, it was thought, would cut short a promising source of traffic. Such have been the principal features in this department; and though business remains restricted, the gratifying nature of the traffic returns during the half-year have produced a more assured feeling, it being thought that the growth of working expenditure can only for a time restrain the improvement in the dividends. At the Caledonian meeting on Tuesday, an assurance was given that the terms of an agreement with the North British had been arrived at. The "contangoes" on Wednesday were generally higher. This morning quotations were steady, and later a very general improvement of ¼ to ½ per cent. was attained—Midland rising 1; Great Eastern, ⅞; and Great Northern "A," ¾. Caledonian and Manchester and Sheffield were dull however.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	96½ ¾	.....	97½ ¾	+ ½
Great Eastern	40½ 1½	.....	42½ ½	+ 1½
Great Northern	127 8	.....	127 8	... ...
Ditto A	135½ 6	.....	137½ 8½	+ 2½
Great Western	123½ ½	.....	125½ ½	+ 1½
Lancashire and Yorkshire	148½ 9½	.....	150½ 1½	+ 2
London and Brighton	76 ½	.....	77½ ½	+ 1½
London, Chatham, and Dover	22½ ½	.....	22½ ½	+ ½
Ditto Arbitration Preference	61½ ½	.....	62½ ½	+ ½
London and North-Western	145½ 6½	.....	148½ ½	+ 2½
London and South-Western	105½ 6½	.....	106½ ½	+ ½
Manchester, Sheffield, and Lincolnshire	77½ ½	.....	78½ ½	+ ½
Ditto Deferred	48 ½	.....	49 ½	+ 1
Metropolitan	70½ 1½	.....	71½ 2½	+ 1
Metropolitan District	30½ 1½	.....	31½ ½	+ ½
Ditto ditto Preference	69½ 70½	.....	70½ 1½	+ 1
Midland	136 ½	.....	139½ ½	+ 3½
North British	67½ ½	.....	68½ 9	+ 1
North-Eastern—Consols	161½ ½	.....	164 ½	+ 2½
South-Eastern	107½ 8	.....	108½ ½	+ ½
Ditto Deferred	87½ ½	.....	90½ ½	+ 2½

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 6	.....	112 4 xd	+ ½
Ditto 1867 Redeemable 5 %	114 6	.....	112 3 xd	... ...
Great Western 5 % Deb.	121 2	.....	121½ 2½	+ ½
London and North-Western 4 %	102 3	.....	102 3	... ...
London and Brighton 4½ %	106 8	.....	106 8	... ...
London, Chat., & Dover Arbitration 4½ %	103 4	.....	103 4	... ...
Metropolitan District 6 %	125 7	.....	125 7	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending June 7 to 1,013,573*l*, being an increase of 183,464*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 18,727,486*l*, showing an increase of 1,460,394*l* as compared with the same period of last year. The principal increases for the week are—Lancashire and Yorkshire, 33,753*l*; Midland, 29,448*l*; London and North-Western, 20,747*l*; North-Eastern, 20,590*l*; Great Western, 13,051*l*; Great Eastern, 11,591*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72	Aggregate Receipts of Half-yearto date. Amount.	Inc. or Dec. on Correspndg. per. in '72.
	£	£	£	£
Bristol and Exeter	11,147	+ 1,793	197,701	+ 9,201
Great Eastern	54,578	+11,591	949,785	+ 55,334
Great Northern	47,591	+ 2,202	1,099,984	+ 71,478
Lancashire & Yorkshire	92,038	+33,753	1,392,576	+ 78,372
London, Chat., & Dover	19,629	+ 4,062	332,562	+ 25,457
London & Nrth.-Western	175,279	+20,747	3,526,272	+273,739
London & South-Western	41,131	+ 7,571	708,835	+ 48,709
London and Brighton	34,824	+ 8,893	600,122	+ 35,343
Man., Shef., & Lincolnsh.	31,681	+ 6,147	651,949	+ 73,732
Metropolitan	10,032	+ 1,511	192,748	+ 2,725
Metropolitan District	4,729	+ 528	95,642	+ 11,371
Midland	114,259	+29,448	2,188,835	+223,218
North-Eastern	120,904	+20,590	2,416,076	+249,898
South-Eastern	43,071	+11,118	674,324	+ 31,895
*Caledonian	49,515	+ 5,168	903,011	+ 56,047
*Glasgow & Sth.-Westrn.	18,455	+ 1,944	293,914	+ 29,858
*Great Western	107,029	+13,051	1,811,967	+135,329
*North British	37,751	+ 3,347	691,184	+ 48,068
	1,013,573	+183,464	18,727,486	+1,460,394

* In these cases the aggregate is calculated from the beginning of February.

Foreign and Colonial Railways.—The following are the changes for the week:—

Foreign.	Closing Prices last Friday	Closing Prices this day	Inc. or Dec.
Antwerp and Rotterdam	24½ 5½	24½ 5½	... ...
Canada and San Francisco	19½ 20½	19½ 20½	... ...
Belgian Eastern Junction	3½ ½	2½ ½	− ½
Buenos Ayres—Great Southern	11½ 2½	11½ 2½	... ...
Dutch-Rhenish	24½ ½	24 ½	− ½
Lemberg-Czernowitz	13½ ½	13½ ½	... ...
Mexican	6½ 7½	6½ 7	− ½
Ottoman	7½ ½	7½ ½	− ½
Sambre and Meuse	13½ ½	13½ ½	− ½
San Paulo	21½ ½	22½ ½	+ ½
South-Austrian and Lombardo-Venetian	16½ ½	16½ ½	... ...
Ditto 3 % Obligations	10 ½	10 ½	... ...
British Possessions.			
East Indian	113 ½	113½ ½	+ ½
Grand Trunk of Canada	22½ ½	22 ½	− ½
Ditto New Ordinary	½ dis par	½ ½ pm	+ ½
Ditto Third Preference	36 ½	36½ 9½	+ 2½
Great Indian Peninsula	109½ 10	109½ ½	− ½
Great Western of Canada	19½ ½	19½ ½	− ½
Madras 5 %	109½ ½	109½ ½	... ...

AMERICAN SECURITIES.—The changes for the week are as follows :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
GOVERNMENT AND STATE STOCKS.						
United States 6 % 5/20 Bonds, '62 (par 91½)	90¾	1¼	91¼	⅜	+	¼
Ditto 1865 Issue (par 91½)	91⅝	¾	92¼	⅛	+	⅜
Ditto 1867 Issue (par 91½)	94	¼	94½	⅛ xd	+	⅜
Ditto 5 % 10/40 Bonds (par 91½)	88½	¾	88¾	9½	+	⅛
Ditto 5 % Funded Loan (par 91½)	89½	⅜	89½	¾	+	⅛
Massachussets 5 % Sterling Bonds, 1900	93	5	93	5	...	...
Virginia New Funded	41	3	40	2 xd	+	1
RAILROAD SECURITIES.						
Atlantic & Great Western First Mortgage	79	80	79	80	...	...
Ditto Second Mortgage (par 91½)	67½	8½	68	9	+	½
Ditto Third Mortgage (par 91½)	34½	5	38½		+	3½
Ditto Leased Lines Rental Trust	92	3	93	4	+	1
Erie Shares (par 91½)	48	⅛ ⅜	49⅜	50	+	1⅝
Ditto 7 % Consolidated Mort. (par 91½)	94	¼	94½	⅜	+	¼
Illinois Central Shares (par 91½)	87⅛	8⅜	86⅜	7⅛	−	⅛
Illinois and St Louis Bridge 7 %, 1st Mort.	98½	99½	98⅜	9½	...	...
Pennsylvania 50 dols shares (par 46)	42⅛	3⅛	43	4	+	⅛
Ditto General Mort. 6 % Bonds, 1910	99	100	99	100	...	...

JOINT STOCK BANKS.—The movements in these shares are not important this week. These have risen :—Bank of Egypt, 1; Anglo-Californian, Roumanian, British North American, Mexico, London and Provincial, London and Westminster, and National Provincial (issued at 10*l* premium), each ½; the Agra shares are up ¼. The following have fallen :—Provincial of Ireland, London and River Plate, and Anglo-Austrian, each 1; Standard of British South Africa and Anglo-Hungarian, each ½; Bank of Constantinople, ¼; and Consolidated, ⅛.

TELEGRAPHS.—These shares present a rather stronger appearance than last week, but show little alteration on balance. The following have advanced :—Submarine, 5; ditto Scrip, ⅛; Eastern, ⅛; Anglo-American, 1½; West India and Panama, ¾. Indo-European have fallen 1; Direct United States, ½; Brazilian Submarine, ¼. In construction shares, Hooper's Works have advanced ⅛; Telegraph Construction and Maintenance, 1.

MINES.—There has been some recovery in the value of British mining shares, viz. :—in South Wheal Frances, 5; East Lovell, 1; Devon Great Consols, ½; Great Laxey, ½; Margaret, ⅛. On the other side, East Bassett have fallen 4; Tankerville, 1; Great Wheal Vor, ½. In the foreign market there is also an improvement, the cases being a rise in Flagstaff, ½; Last Chance, ¾; Russia Copper, ¾; New Quebrada, ¼. Eberhardt and Aurora have receded ¼.

MISCELLANEOUS.—Beyond a fall of 1½ in London Financial shares, and a rise of 2 in those of the Crystal Palace Company, there is no feature especially noteworthy in the aspect of these shares. In bonds, &c., Madras Irrigation have advanced ½; and on the other side, Boston City have fallen 1; Railway Debenture Trust, ½; Share Investment Preferred, ½; ditto Deferred, 1; Spanish National Lands, 1½. In mineral companies, Chillington Iron have advanced ½; English and Australian Copper, ½; Nantyglo and Blaina Iron have fallen 3; Ebbw Vale, ½; Lydney and Wigpool Iron Ore, ½. Among those classed as commercial shares, Fore Street Warehouse have advanced ½; Liebig's Extract of Meat, ½; Ocean Marine Insurance, ½; Credit Foncier of England have fallen ½; Credit Foncier of Mauritius, ½; English and Foreign Credit, ½; International Financial, ⅛; Wood Street Warehouse, ¼. Among land shares, Scottish Australian have advanced 5; Canada Company, 1; but Peel River have fallen 2. In shipping, Peninsula and Oriental have advanced ½; ditto, New, have fallen ¼; and Union Steam 1; Darjeeling Tea have fallen 1; Upper Assam, ¼. There is no movement in tramways beyond a rise of ¼ in North Metropolitan, and a corresponding fall in Lisbon Steam and London. London General Omnibus Company have advanced 2; Italian Irrigation, ¼; ditto Guaranteed, 1; Native Guano, ½; Phosphate Sewage have fallen ¼.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week :—

Gold.—Although the demand for gold is not quite so active as reported in our last Circular, all amounts that arrive are purchased for exportation. About 356,000 sovereigns from the Brazils and the Mediterranean have been sent into the Bank, while 58,000 sovereigns have been withdrawn for shipment. The Somersetshire, from Melbourne, has brought 112,000*l*, and the Dahlia, from Calcutta, about 18,000*l* in bars and sovereigns. The Boyne took 52,500 sovereigns for the Brazils.

Silver.—Our market has been somewhat inactive to-day, and sales cannot be effected at the recent quotation of 59 7/16d per oz standard. About 121,000*l*, chiefly in Doré silver, has arrived from New York. The Ptolemy, from the Brazils, has arrived with 14,000*l* in silver and coin, and the Tagus, from the West Indies, with 76,000*l*. The Garonne, from the Pacific, has arrived with 27,000*l*.

Mexican dollars are unchanged from our last quotations, but the transactions at present are unimportant. The P. and O. Steamer, Khedive, took 275,700*l* for Singapore.

Exchange on India for Banks' Drafts at 60 days' sight is 1s 10⅜d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9¾d per oz std, last price; ditto fine, 77s 9¾d per oz std, ditto; ditto refinable, 77s 11½d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 11⅜d to 4s 11 7-16d per oz std; ditto, containing 5 grains gold, 4s 11⅜d to 4s 11 15-16d per oz std, last price. Mexican dollars, new, 4s 11½d per oz std, last price; old, 5s 1½d per oz std, last price.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended June 11 has been as follows :—Gold—import, 427,923*l*; export, 328,275*l*. Silver—import, 122,302*l*; export, 405,030*l*. The sum of 20,000*l* in sovereigns has been sent into the Bank to-day from the Continent.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, June 10. Prices Negotiated on 'Change.		Friday, June 13. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 2	12 2½	12 2	12 3
Ditto	3 Months.	12 5½	12 6½	12 5	12 5½
Rotterdam	—	12 5½	12 6½	12 5	12 5½
Antwerp and Brussels	—	25 75	25 82½	25 72½	25 85
Paris	Short.	25 52½	25 62½	25 50	25 62½
Ditto	3 Months.	25 95	26 0	25 90	26 26
Marseilles	—	25 95	26 2½	25 92½	26 26
Hamburg	—	2053	2057	2051	2056
Berlin	—	6 25	6 25¾	6 25½	6 25¾
Leipsic	—	6 25½	6 26	6 25¾	6 25¾
Frankfort-on-the-Main	—	119⅜	120⅛	119¾	120
Petersburg	—	31¼	31⅜	31¼	31⅜
Copenhagen	—	9 18	9 22	9 18	9 22
Vienna	—	11 50	11 55	11 50	11 60
Trieste	—	11 50	11 55	11 50	11 60
Zurich and Basle	—	25 75	25 80	25 77½	25 82½
Madrid	—	45¾	46	Nom.	Nom.
Cadiz	—	47	47½	—	—
Seville	—	47	47½	—	—
Barcelona	—	47	47½	—	—
Malaga	—	45¾	46	—	—
Granada	—	45¾	46	—	—
Santandar	—	46¾	47	—	—
Zaragosa	—	46¾	47	—	—
Bilboa	—	46¼	46½	—	—
Genoa, Milan, and Leghorn	—	29 50	29 70	29 30	29 40
Venice	—	29 50	29 70	29 30	29 40
Naples	—	29 50	29 70	29 30	29 40
Palermo and Messina	—	29 50	29 70	29 30	29 40
Lisbon	90 Days.	52⅜	52⅝	52⅜	52½
Oporto	—	52⅜	52⅝	52⅜	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	June	12	25.55 60		Short.
Amsterdam	—	10	12.11		—
Frankfort	—	10	118⅜		—
Hamburg	—	10	20.18 gd		—
—	—	10	19.89 gd		3 months' date.
Berlin	—	10	6.19⅜		—
Vienna	—	10	112		—
St Petersburg	—	10	32⅛		—
Alexandria	May	31	97¼		—
Constantinople	June	3	111		—
Gibraltar	—	4	46⅞		90 days' date.
New York	—	12	109½		60 days' sight.
Melbourne	Apr.	21	¾ % prem. ¼ % dis.		—
Sydney	—	21	⅜ % prem. ½ % dis.		—
Rio de Janeiro	May	17	25⅞		90 —
Pernambuco	—	29	25⅞		—
Buenos Ayres	—	15	49		—
Valparaiso	April	29	45		—
Ceylon	May	13	1s 11⅛d ¼d		6 months' sight.
Bombay	June	6	1s 11d		—
Calcutta	—	6	1s 11d		—
Hong Kong	—	7	4s 6½d		—
Shanghai	—	7	6s 0½d		—

NOTICES AND REPORTS.

STOCKS.

Entre-Rios Loan.—Messrs C. de Murrieta and Co. notify that the dividends due 1st July next will be paid at their counting house on and after that date.

United States 5-20 Bonds, 1862.—A further call of $20,000,000 Third Series Coupon Bonds has been made, comprising $50 bonds—1,201 to 6,200; $100—4,753 to 20,000; $500—3,001 to 10,700; and $1,000—5,734 to 22,600.

New Granada Bonds.—At a meeting of the holders of New Granada bonds, held at Amsterdam on the 5th inst., and duly convened by the General Committee of the Amsterdam Bourse for that purpose, the proposition of the Government of the United States of Columbia for the conversion of the external debt was rejected, and a protest to that effect has been sent to that Government.

RAILWAY COMPANIES.

Bay of Havana and Matanzas 7 per Cent. Loans.—Messrs Schroder and Co. announce that the half-yearly interest, due the 15th inst., on the Loan of 250,000*l*, 1861; also the balance of the principal of the certificate issued in respect of the unpaid coupons, due 10th June, 1869, 10th December, 1869, and 10th of June, 1870, on the Third Mortgage Loan of 400,000*l*, 1865, and First Mortgage Loan of the Coliseo Railway, will

be paid on and after the 16th inst., at their counting-house.

Bombay, Baroda, and Central India.—For the half-year ended December the total earnings amounted to 163,238*l*, and the expenditure to 154,007*l*, leaving a net profit of 9,230*l*. The receipts, compared with the corresponding period of 1871, exhibits decrease of 34,680*l*, and the expenditure an increase of 10,041*l*, owing to special charges for the temporary restoration of the line after floods, and for reserve towards the cost of new bridges.

Caledonian—At a special meeting on the 10th inst. the chairman made a statement regarding the working arrangements come to with the North British Company. By it, he said, they expected to effect a considerable saving in the working of the two companies. The arrangements, he hoped, would prove satisfactory to both companies, because they were gone into with a spirit of fairness in the interest of both. All useless trains were to be taken off, and arrangements were made for the division of competing traffic and the withdrawal of competing schemes.

Dunedin and Port Chalmers.—It appears that the New Zealand Government have become the purchasers of the share capital of this railway company, and that they have made themselves responsible for the principal and interest of the debentures, which are now practically Colonial Government Bonds.

Dutch-Rhenish Railway.—The directors invite applications for the remaining 3,000 Bonds of the 4 per Cent. Loan for 500,000*l*, being series D, E, and F, of 1,000 Bonds of 1,200 fl (100*l*) each, at 83 per cent., to be redeemable at par on or before the 1st January, 1899. Preference will be given to shareholders.

Dutch Indian Four-and-a-Half per Cent. Obligations.—The numbers are published of 73 Obligations of 84*l* 15s each, which will be paid off by Messrs Horstman and Co. on the 15th July.

East London Railway Five per Cent. First Preference Stock.—The directors are offering 86,350*l* of their Perpetual Five per Cent. First Preference Stock (the balance of 400,000*l*) for subscription at 72½ per cent.

Midland.—A call of 4*l* per share on the 16*l* Five per Cent. Preference shares, 1872, is payable on July 1.

Varna.—The company has received remittances in bills and mandats, amounting 140,000*l*, on account of the Ottoman Government guarantee.

Oude and Rohilkund.—The half-year's revenue receipts amounted to 24,291*l*, and the expenditure to 18,468*l*, leaving net earnings 5,822*l*. In the capital account the receipts were 3,989,309*l*, while the expenditure amounted to 3,434,601*l*, leaving a balance in cash (less outstanding balances) of 1,599*l*, and in stores of 553,108*l*, being together 554,707*l*.

Ottoman.—The Company have announced that their secretary has obtained payment in mandats of the guarantee due by the Ottoman Government for the year 1871, amounting to 91,358*l*.

Taff-Vale.—A call of 1*l* per share on the "C" shares is payably on July 1.

Wellington, Grey, and Bruce.—At Hamilton, Canada, on the 15th May, Mortgage Bonds were drawn, representing 2,600*l*, which will be repaid at par on the 1st July by the Great Western Railway Company of Canada.

BANKS.

Season-Ticket Bank, Limited.—Capital, 20,000*l*, in 1*l* shares; 15,000 shares now offered. The design is to afford increased facilities to persons desirous of becoming railway season-ticket holders by accepting a weekly or monthly deposit, the ticket being provided by the company after a certain proportion of the payments have been made. It is intended to call up only a portion of the capital.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Colonial Trusts Corporation.—At the annual meeting a dividend of 6 per cent. was declared for six months, making, with the previous interim payment of 4 per cent., a total of 10 per cent. for the year.

ASSURANCE COMPANIES.

Marine.—Interim dividend 15 per cent. per annum.

Ocean Marine.—Interim dividend 5s per share.

Royal Exchange Assurance.—The company have announced a dividend of 16 per cent. for the half-year.

Thames Marine.—Interim dividend 2s 6d per share, payable, free of income tax, on the 1st July.

Universal Marine.—Interim dividend 5s per share.

MISCELLANEOUS COMPANIES.

African Steam Ship.—At the meeting a dividend of 6s per share for the half-year ended 30th April was declared, 3,000*l* set aside for the depreciation reserve fund, and 820*l* carried forward.

Anglo-American Telegraph.—At a meeting of the directors held yesterday, it was resolved to pay the balance of the dividend of 2 per cent., free of income tax, for the period ending the 30th April, on the 1st July next.

Bombay Gas.—The net profit for the half year amounted to 11,596*l*, and the balance, after the addition of 2,000*l* to reserve, and the payment of the interim dividend of 3½ per cent., and interest on debentures on the 1st January, to 9,657*l*, from which a further distribution of 3¾ per cent. is recommended, making 7 per cent. for the year; leaving 657*l* to be carried forward.

British and Foreign Fresh Meat (Postle's Process), Limited.—Capital, 150,000*l*, in 30,000 shares of 5*l* each. The company is formed to work in the United Kingdom Postle's patent process for the production of "cold," adapted specially for the preservation in perfectly fresh condition of meat, poultry, game, fish, and other animal food for practically any length of time. Arrangements have also been made for securing continental and other patents. The process, it is stated, has already been successfully tried in Melbourne. The payment to be made to the vendor for the patent is exclusively in shares, with the exception of a royalty of ¼d per lb meat treated by the process.

City of London Real Property.—A dividend of 3 per cent. has been declared, making 5 per cent. for the year.

City of Ottawa 6 per Cent. Sterling Loan.—Messrs Grant Brothers and Co. invite applications for a loan for 102,720*l* debenture bonds, issued under the "Ottowa Waterworks Amendment Act, 1873." The bonds, in sums of 100*l*, 200*l*, and 500*l* each, are specially secured on the water rates. The issue price is 102*l* per cent., payable by instalments, and interest accrues from the 1st May. The principal is redeemable on 1st May, 1903. Both principal and interest are payable in London.

Dutch Waterworks, Limited.—Mr G. Whiffin, the official liquidator, having paid the creditors of the company 20s in the pound, has issued notices of a first return to the shareholders of 2*l* 10s per share out of 5*l* paid.

Eastern Telegraph.—The directors recommend the payment of a final dividend of 5s per share, making, with previous payments, 7 per cent. for the year ended March.

Francis Canal, Hungary, 6 per Cent. First Preference Bonds.—Messrs Thomson, Bonar, and Co. have opened subscriptions for an issue of 500,000*l* First Preference Bonds, forming the first charge upon the Francis Canal Company, with a capital of 13,552,000 florins. The Government hold the ordinary shares; and the present funds are raised to render the Sugovitza navigable, and to construct canals from the Danube, at Baja, to Bezdan, and from the Francis Canal to the River Theiss. The issue price of the bonds is 85 per cent. They are redeemable in 30 years by an accumulative sinking-fund to be applied half yearly and during currency will participate in surplus profits.

Hudson's Bay.—The committee recommend a dividend of 12s per share, which, added to the interim payment of 8s per share in January last, will make 20s per share for the year ended May 31, against 17s in the previous year.

London and Colonial Company.—The liquidators announced a further dividend of 9d in the pound (making a total of 14s 9d dividend among unsecured creditors), payable at the offices of Messrs Theodore Jones and Co. on the 11th inst.

Neuchatel Rock Paving.—The following is an extract from the directors' circular:—

An extraordinary meeting will be held on the 21st of June for the purpose of considering, and, if approved, authorising the carrying into effect a scheme for the sale of the concession, business, and assets of this company contemporaneously with like sales by the Anglo-Hungarian Bituminous Rock Paving Company, Limited, the Anglo-Austrian Bituminous Rock Paving Company, Limited, the Anglo-German Bituminous Rock Paving Company, Limited, the Belgian-Dutch Bituminous Rock Paving Company, Limited, and the South American Val de Travers Rock Paving Company, Limited, or some of them, to a new company upon the following basis. The new company to be formed with limited liability under the name of "The Neuchatel Asphalte Company, Limited," with a capital of 1,150,000*l*, divided into 35,000 preference 7 per cent. shares of 10*l* each, with powers for raising 200,000*l* in debentures. The consideration to be received by this company from the new company to be 20,000 of the preference shares and 80,000 of the ordinary shares of the new company to be allotted as fully paid-up. The consideration to be received by the other selling companies being respectively the following number of like shares:—Anglo-Hungarian, 4,500; Anglo-Austrian, 2,[illegible]; Anglo-German, 2,100; Belgian-Dutch, 2,100; South American, 2,500.

Syme's Patent Economic Gas, Limited.—The liquidators have declared a first dividend of 10s in the pound.

MINING COMPANIES.

Caerphilly Colliery, Limited.—Creditors are required to send details of claims to the liquidators by the 10th July.

MAILS ARRIVED.

LATEST DATES.

On June 10, from United States, per Berlin—Boston, May 30; New York, 31; Philadelphia, 30; San Francisco, 23; Halifax, 23.

On June 10, from United States, per Palmyra—Boston, May 31.

On June 12, from South Africa, per Boston—D'Urban, May 7; Cape Town, 15; St Helena, 22; Ascension, 29; Liverpool, June 6.

On June 12, from North America, per Nestorian—Fredericton N B, May 31; Prince Edward Island, 31; St John, N B, June 2; Shediac, N B, 2; Halifax, 3; Newfoundland, 5.

On June 12, from West Indies, per Tagus—Antigua, May 28; Bo English Harbour, 28; Barbadoes, St Croix, 31; Curaçoa, 21; Demerara, 28; Dominica, 28; Grenada, 26; Grey Town, 17; Guadaloupe, 28; Havannas, 16; Jacmel, 25; Jamaica, 25; La Guayra, 5; Martinique, 28; Montserrat, 28; Nevis, 27; Panama, 21; Porto Cabello, 13; Savanilla, 20; St Lucia, 11; Puebla, 19; Valparaiso, 3; Parnambuco, 27; Porto Cavello, 27; Porto Rico, 26; St Kitts, 27; St Lucia, 27; St Thomas, 28; St Vincent, 27; Tobago, 27; Tortola, 30; Trinidad, 26.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	92½
...	Do for Account, July 2	92½ 92⅝
April 5 Oct. 5...	3 per Cent. Reduced	92⅝ 92¾
April 5 Oct. 5...	New 3 per Cent.	92½ 92⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do .... Apr. 1885	8½ 9
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	18½ 18⅝
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ %..	5s d par
June 11 Dec. 11	Do 100*l.* 200*l.*, and 500*l*	5s d par
	Indian Govt. Securities.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	108¾ 9½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	104½ 5
...	Do Enfaced Paper, 4 %	96 97
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	97½ 98½
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	103½ 4½
June 1 Dec. 1...	Do do 5 % Rupee Debn. 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100½ 1½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l.*	18s 20sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	... ...
	Miscellaneous.	
April 5 Oct. 5...	Bk of Englnd 8l.,4½ % last ½ yr	245 247
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	104 106
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	102 3
June 1 Dec. 1...	Do do 1879, 4½ %	103 4
Jan. 5 July 5 ...	Do do 1882, 4½ %	101 3
April 5 Oct. 5...	Do do 1881, 4½ %	100 101
...	Jamaica, 1897, 4 %	.. ...
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	96½ 97

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868... 6 %	98½ 99½
Mar. Sept.	2½	Aug.	DoPublicWorks 6 %	94½ 95½
Jan. July.	2	Oct.'73	Bolivia..... 6 %	53 55
June Dec	1	June.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1[1]	June	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1[1]	June.	Do 1860 ..... 4½ %	... ...
April Oct.	1[1]A	June.	Do 1863 ..... 4½ %	96 88
Mar. Sept.	1	July.	Do 1865 ..... 5 %	95½ 96½
Feb. Aug.	...	...	Do 1871 ..... 5 %	95 96
Jan. July	...	June.	Buenos Ayres..... 6 %	... ...
Jan. July	...	June.	Do..... 3 %	... ...
April Oct	1	*July.	Do 1870 ..... 6 %	16 98
Mar. Sept.	...	Sep.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	84 87
Jan. July	2	Oct.	Do 1866 ..... 7 %	105 7
Jan. July	2	*Jan.	Do 1867 ..... 6 %	102 4
Jan. July	...	Nov.	Do 1870 ..... 5 %	95 97
Mar. Sept.	2	July.	Do 1873, Scrip.. 5 %	91 93
...	...	...	Do do, 55*l* paid .	52 53
April Oct	7	Oct.	Colombian ..... 6 %	... ...
May Nov.	2	Oct.	Costa Rica, 1871 .. 6 %	55 56
April Oct.	1	Sep.	Do 1872 ..... 7 %	60½ 61½
Mar. Sept.	...	Sep.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Sep.	Do 1850 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov	...	Nov.	Do {Gov. Deb.} {1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	94 96
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	102 104
...	n'ne	...	Ecuador, New Con. 1 %	10 12
...	n'ne	...	Do {Provisional.} {Liq. Wrnt.}	... ...
Mar. Sept.		July.	Egyptian, 1862 ... 7 %	94 95
Mar. Sept.		...	Do Second Issue 7 %	94 95
April Oct.	3½	Aug.	Do 1864 ..... 7 %	97 98
Jan. July	1	Oct.	Do 1868 ..... 7 %	91 92
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	102 4
Jan. July.	2½	...	Entre-Rios ..... 7 %	98 102
April Oct.	...	...	French Nat. Defen. 6 %	97½ 98½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	17½ 18½
...	...	...	Do Coupons ...	6⅜ 6⅝
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Sep.	Do 1869 ..... 6 %	53 58
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	20 22
April Oct.	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 .....10 %	23½ 24½
April Oct.	1½	*July.	Hungarian ..... 5 %	80 81
Jan. July.	...	Oct.'74	Do 1873, Scrip.. 5 %	79½ 80½
...	...	...	Do do, 40*l* paid.	39½ 40½
Jan. July	...	*Dec.	Italian, Marcuum. Railway ..... 5 %	64 66
April Oct	0.66	*Jan.	Do 1865 ..... 5 %	88 90
Feb. Aug.	...	Aug.	Japan ..... 9 %	108 10
Jan. July	...	Apr.'76	Do Scrip ..... 7 %	97½ 98½
...	...	...	Do do, 77 10s...	... ...
Feb. Aug	...	...	Liberian ..... 7 %	... ...
Jan. 1867	n'ne	...	Mexican ..... 3 %	15½ 16½
Jan. 1867	n'ne	...	Do 1864 ..... 3 %	7½ 8½
April Oct	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn.Europn. 6 %	... ...
Feb. Aug	5	Aug.	Moorish, Imperial 5 %	98 102
June Dec	...	...	New Granada.....	... ...
June Dec	...	...	Do..... 3 %	... ..
June Dec	...	...	Do Deferred ...	... ...
...	...	...	Do Land Wnts. (Hectares) ...	... ...
...	3	...	Paraguay ..... 8 %	67½ 68½
...	2	...	Do 1872 ..... 8 %	65 66

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	... ...
Jan. July	...	...	Do 1870 ..... 6 %	77 77½
Jan. July	2	...	Do 1872 ..... 5 %	65¾ 66½
Jan. July	n'ne	...	Portuguese, '63-67 3 %	41½ 42½
Jan. July	...	...	Do 1869 ..... 3 %	41½ 42½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	96 98
Jan. July	2	*Nov.	Do 1850 ..... 4½%	92 94
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	...	...	Do 1859 ..... 3 %	65 67
May Nov.	...	...	Do 1862 ..... 5 %	93 94
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 100*l*} 5 %	96½ 97½
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	96½ 97½
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	77 78
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	97½ 98½
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	94 95
April Oct.	...	...	Do 1872 ..... 5 %	94 95
Jan. July	1.77	...	San Domingo..... 6 %	24 25
June Dec.	1	...	Sardinian..... 5 %	... ...
June Dec.	...	...	Spanish ..... 3 %	19½ 20½
Jan. July.	...	June	Do {Quicksilvr Mortgage} 5 %	78 80
June Dec.	½	Oct.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	DoGvernmnt1864 4½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	103 5
April Oct.	1	*July	Turkish, 1854 ..... 6 %	87 89
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	69 70
Jan. July	2	Nov.	Do 1862 ..... 6 %	76 77
Jan. July	2	Nov.	Do 1863 ..... 6 %	72 73
Jan. July	...	...	Do 1865 ..... 5 %	53½ 54
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	73 74
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	102 4
April Oct.	...	Sep.	Do 1869 ..... 6 %	61½ 62½
...	...	...	Do 100*l*.....	... ...
April Oct.	...	...	Do 1871 ..... 6 %	69 69½
...	...	...	Do Treasury ... 9 %	89 90
Feb. Aug.	2½	Nov.	Uruguay, Con. 1871 6 %	78 78½
Coup. 1865	...	...	Venezuela ..... 3 %	11 13
Coup. 1865	not applied		Do 1½%	5 7
Coup. 1865	not applied		Do 1862 ..... 6 %	20 22
Coup. 1867	not applied		Do 1864 ..... 6 %	20 22

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Hrd Dls 6 %	84 85
Jan. July	...	...	Belgian, ex 25f ... 2½%	... ...
May Nov.	...	...	Do do ..... 4½ %	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, x25f 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	55½ 56½
Jan. July	...	...	Italian, ex 25f ... 5 %	62½ 62¾

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1884 6%	... ...
...	Jan & July	Canada, 1877-80 ..... 6%	107 109
...	Feb & Aug	Do 6%	101 103
...	Mar & Sept	Do 6%	103 105
2123264	Jan & July	Do 5%	105 107
1126662	Jan & July	Do Inscrbd. Stk. 5%	105 107
...	Apl & Oct	Do Dmn. of, 1903 5%	104 106
200000	Jne & Dec	Cape of G. Hope, 1873 6%	99 101
...	Apl & Oct	Do 1890-1900 6%	113 115
...	Apl & Oct	Do 1880-90... 6%	109 112
...	Jan & July	Do 1891 ..... 6%	113 115
234000	Apl & Oct	Do 1900 ..... 5%	105 107
250000	May & Nov	Ceylon, 1878 ..... 6%	105 107
350000	May & Nov	Do. 1882 & 1883... 6%	109 111
200000	Jan & July	Mauritius, 1873..... 6%	102 103
300000	Jan & July	Do 1878..... 6%	108 111
150000	May & Nov	Do 1882..... 6%	108 110
400000	Feb & Aug	Do 1895-96 ... 6%	114 117
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
1117000	Apl & Oct	Natal 6%	110 112
77100	May & Nov	Do 8%	110 113
137000	May & Nov	Do 5%	103 105
1000000	Jan & July	New Brunswick 6%	109 111
1135800	Jan & July	New S. Wales, 1876... 5%	101½ 102½
5031500	Jan & July	Do do 1888-1902 5%	106 107
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	101 102
1000000	Jan & July	Do {2% an. drw.} {fm '72 to '98} 5%	103 104
93100	Jan & July	New Zealand, 1891 ... 6%	111 113
493500	Jan & July	Do 5%	104 105
5603000	Quarterly*	Do Consol. 5%	103½ 104½
200000	Mar & Sept	Do 1891 ... 6%	110 112
332000	Jne & Dec	Do 1891 ... 6%	111 113
31600	Apl & Oct	Do {Pro. of Auc.} {ser. 1 & 2, 1896} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	102 103
225000	Jan & July	Do 1886..... 6%	109 111
1850200	Jan & July	Queensland, 1882-5... 6%	111 112
1605850	Jan & July	Do 1891-6... 6%	114 115
2965600	Jan & July	S. Australian, 1881-90 6%	109 112
410200	Jan & July	Do 1884-90000 6%	115 118
778500	Jan & July	Do 1901-18 6%	117 119
240000	Jan & July	Do 1911-50 5%	107½ 108½
102500	Jan & July	Tasmanian, 1895 ... .. 6%	112½ 113½
552800	Jan & July	Do red. 1893 to 1901 6%	112½ 113½
333000	Jan & July	Victoria 6%	... ...
8000000	Jan & July	Do 1891..... 6%	117 119
7000000	Apl & Oct	Do 1883-5..... 6%	111½ 112½
2107000	Jan & July.	Do 1894..... 6%	107½ 108½

* January, April, July, October.

AMERICAN STOCKS.

Dols*	Name.	Redeemable.	Closing Prices.
...	United States 6%	1881	93 93½
510756900	Do 5/20 years..... 6%	1882	91 91½
...	Do 6%	1884	90 92
...	Do 6%	1885	92½ 92¾
600000000	Do 1867,371,346,350 dol.} issued up to 27 Feb.,'69} 6%	1887	92 92½
20000000	Do..... 5%	1874	89 91
...	Do Funded..... 5%	1881	99½ 90
...	Do 1940 ..... 5%	1881	88½ 89½
3203000	Louisiana, Old 6%	...	... ...
495800	Do New 6%	...	... ...
1000000	Do Levee 8%	...	... ...
3000000	Do do 8%	1875	... ...
4000000	Do do 6%	...	... ...
6100000	Massachussets 5%	1888	91 93
8266000	Do 5%	1894	92 94
6198000	Do 5%	1900	93 95
6199000	Do 5%	1889	93 95
3000000	Do 5%	1891	93 95
...	Virginia Stock 5%	...	50 55
...	Do 6%	...	35 40
...	Do New Funded 6%	1905	40 42
6000000	Alleghany Valley Railroad 7%	1910	89 90
17500000	A.&G. W. 1 Mort. 1,000 dols 7%	1902	78 80
11500000	Do 2 Mort. 1,000 dols ... 7%	1902	67 69
...	Do 3rd Mortgage.....	1902	37½ 38½
1000000*l*	Do Con. Mort. Bonds*... 7%	1890	... ...
...	Do Rischoffs'oims Certs.	...	45½ 46½
8600000*l*	Do Reorganisation Scp. 7%	1874	98 98
7600000*l*	Do Leased Lines Rental Trust Bonds, Scrip... 7%	1902	93 94
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds. 7%	...	58 62
8000000*l*	Baltimore and Ohio..... 6%	1895	98 100
10000000*l*	Do 6%	1902	98 100
3000000	Baltimore & Potmac (Main Line) 6%	1911	81 82
3500000	Do (Tunnel) ..... 6% (Guar. by Pen. & N.Y.Cen. Rail.)	1911	82 83
7000000*l*	Cairo and Vincennes	1909	73 75
5885000	Cen. Pacific of Californis.. 6%	1896	81 83
2500000	Det. & Mil. 1 Mort. Bonds 7%	1875	68 72
1000000	Do 2 do 8%	1875	... ...
78000000	Erie Shars., 100 dols	...	49½ 50
8536900	Do 7 % preference do ...	...	... ...
1000000*l*	Do 6 % Convert. Bonds	1875	96 97
3000000	Do 1 Mortgage..... 7%	1897	... ...
4000000	Do 2 do 7%	1879	... ...
6000000	Do 3 do 7%	1883	... ...
...	Do European Agency Cts	...	... ...
47108000	Do Consol. Mortgage ... 7%	1920	94 95
12892000	Do scrip 7%	1920	... ...
4000000*l*	Gilman, Clinton, & Spring. 7%	1900	84 86
...	Illinois Central, 100 dols Shares, all paid.....	...	86 88
5000000	Do 6%	1875	... ...
...	Do Redemp. Mort. Bnds 8%	1875	88 100
12000000	Do 7%	1875	75 80
8000000*l*	Illinois & St Louis Bridge 1st Mortgage..... 7%	1900	98 100
5000000*l*	Louisville and Nashville... 6%	1902	92 93
...	Do scrip, 65*l* paid	...	... ...
...	Marietta & Cincinnati Rail. Bonds	1891	84 88
7000000*l*	Memphis and Ohio 1st Mortgage Bonds 7%	1901	101 103
...	Michigan Central, Sinking Fund, 1st Mort..... 8%	1882	85 90
8000*l*	Milwaukee & St Paul, 1 Mort 7%	1902	87 89
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7%	...	... ...
3592000*l*	New Jersey, United Canal and Rail..... 6%	1901	... ...
...	New York Central, 100 dols Shares.....	...	78 82
4000000*l*	N. Pacific Railroad 1 Mort	1900	78 82
3000000	Oregon and California ...	1890	25 35
...	Panama General Mortgage 7%	1897	91 93
2400000*l*	Paris and Decatur 7%	...	80 85
...	Pennsylvna, 50 dols shares	...	43 44
...	Do 1st Mortgage 6%	1880	75 80
50000000*l*	Do 2nd do 6%	1875	98 100
...	Do General Mortgage... 6%	1910	99 100
4000000*l*	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...	1881	95 97
1000000*l*	Do with option to be pd in Philadelphia.....	...	95 97
5000000	Do General Mortgage... 6%	1920	90 91
...	Philadelphia and Reading 50 dols shares	...	45 47
8000000*l*	Do Gen. Cons. Mortgage 6%	1911	95½ 96½
6000000*l*	Do Con. Mort. scp. 5% pd 6%	...	... ...
3000	Union Pacific Land Grant 1st Mortgage Bonds... 7%	1889	... ...
5000000*l*	Union Pacific Rail, Omaha Bridge..... 6%	1896	89 91
2000000*l*	West Wisconsin, Railroad, Land Grant.. Mort. ... 7%	...	... ...

* Issued 2,771,600*l*.—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	5 %	Agra, Limited, A ...	10	10	7½ 8
80000	7 %	Alliance, Limited ...	25	10	12½ 13½
150000	5 %	Anglo-Austrian	...	...	18 20
60000	10 %	Anglo-Egyptian, L...	20	20	34½ 36½
20000	10 %	Do New	20	10	12½ 13
60000	8½ %	Anglo-Foreign, Ltm.	20	10	9½ 10½
80000	10 %	Anglo-Hungarian ...	20	8	6½ 7½
12000	5 %	Anglo-Italian, '66, L	20	10	6½ 6⅞
90000	10 %	Bank of Australasia	40	40	51 53
12500	8 %	Bank of B. Columbia	20	20	20 21
12500	8 %	Do New, iss. at 2 p	20	5	4 5

BANKS—*Continued.*

Authorised Issue	Dividend per annum	Name.	Share.	Paid.	Closing Prices.	
[illegible]	1½ %	Bk of Constantinople	10	6	7½	7¾
10000	20 %	Bank of Egypt	25	25	50	52
...	12 %	Bank of Ireland	Stk	100	...	...
25000	...	Bank of Otago, Lim.	20	10	8	8½
35000	10 %	Bank of Roumania ...	20	8	8¼	8½
24000	10 %	Bank of S. Australia	25	25	33	35
24000	10 %	Bnk of Victoria, Aus.	50	25	...	...
6000	12½ %	Bank of N. Zealand	10	10	17	18
20000	10 %	British N. American	50	50	67	69
20000	8 %	Central of London L	10	5	6¾	7
40000	2½ %	Chartered of India Australia & China	20	20	14½	15½
30000	4 %	Chart. Merc. of India, London, and China	25	25	21	22
60000	10 %	City	20	10	14	15
20000	15 %	Colonial	100	30	59	61
46850	...	Commercial Bank of the River Plate, L.	20	6	6½	7
200000	9 %	Consolidated, Lim...	10	4	6½	6¾
20000	4 %	Deals and London, Limited	25	25	...	...
50000	...	English Bank of Rio de Janeiro, Lim....	20	10	11½	12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	20½	21½
...	1816 Sps	Franco-Egyptian ..	20	10	13½	14½
10000	12 %	Hongkong & Shanghai Banking Corporation.	28½	28½	41	43
45000	9 %	Imperial, Limited ...	50	15	18½	19½
2[illegible]000	10 %	Imperial Ottoman ...	20	10	15½	16
[illegible]	8 %	Ionian	25	25	20	22
[illegible]	8 %	Do New	25	10	6	8
100000	...	Land Mortgage Bank of India, Limited...	20	5	1½	1¾
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	89	92
20000	10 %	Lond. Bk of Mexico & Stb. America L.	30	20	20½	21½
24087	...	Lond. of Commerce, L	20	10	9	10
6000	12 %	Lond. & R Plate, L	100	40	52	54
4[illegible]	12 %	Do New	25	10	13	13½
5[illegible]	8 %	Lond. Chart. of Aus.	20	20	22½	23½
5[illegible]	20 %	London and County.	50	20	58	59
1[illegible]	...	Do scrip	50	20	55	56
8[illegible]	25 %	London Joint Stock.	50	15	47½	48½
25000	9 %	London and Provincial, Limited	10	4½	6½	6¾
8[illegible]	12 %	Lond. & S. Francisco L	10	10	13	14
25[illegible]	4½ %	London & S. African	20	20	13	14
1[illegible]	6 %	Lond. & S. Western L	100	20	15	16
1[illegible]	20 %	Lond. & Westm inster	100	20	66½	67½
1[illegible]	10 %	Mercantile, Limited...	100	25	28	30
2[illegible]	...	Metropolitan, Lim...	10	10	4½	5½
1[illegible]	8 %	Midland, Limited ...	100	20	25	26
4[illegible]	10 %	National	50	30	...	...
9[illegible]	10 %	National of Australas	5	4	5½	6½
3[illegible]	8 %	National of Lpool. L.	25	15	...	...
1[illegible]	22 %	National Prov. of Eng.	100	42	143	145
[illegible]	12 %	Do	20	12	42½	43½
2[illegible]	...	Do New, issue at 10[illegible]	20	12	42½	44½
45[illegible]	5 %	New Zealand & Aus tralian, Limited ...	20	10	8	8½
[illegible]	12½ %	New South Wales ...	20	20	40	42
5[illegible]	4½ %	North London, Lim.	20	6	7	8
[illegible]	6 %	North-Western	20	7½	...	...
[illegible]	12 %	Provincial Fk. Corner	25	27	41½	42½
2[illegible]	20 %	Provincial of Ireland	100	25	82	86
[illegible]	20 %	Do New	10	10	...	...
17[illegible]	10 %	Standard of British S Africa, Limi...	100	25	23½	24½
10[illegible]	10 %	Do issued at 5 pm	100	10	9	10
4[illegible]	8 %	Union of Australia...	25	25	45½	46½
[illegible]	20 %	Union of London ...	50	15	42	43
[illegible]	...	Do scrip	50	15	26	27

TELEGRAPH COMPANIES.

Authorised Issue	Share.	Paid.	Name.	Closing Prices.	
18[illegible]	Stock	100	Anglo-American, Lim...	142	143
5[illegible]	10	10	British American, Lim	...	...
6[illegible]	10	all	British Ireland Extension, Limited	...	...
6[illegible]	10	10	China Submarine, Lim...	...	...
1[illegible]	10	all	Cuba, Limited	9½	10
6[illegible]	10	8	Direct U. S. Cable, Lim.	6	7
3[illegible]	5	20	Eastern, Limited	9½	9¾
12[illegible]	15	all	Great Northern	10½	10¾
4[illegible]	50	15	Great Western, Limited	...	...
1[illegible]	25	all	India, European, Limited	15	17
12[illegible]	10	all	Mediterranean Extens., L	5½	6
[illegible]	10	all	Do 8 % Preference ...	11	12
3[illegible]	20	20	New York, Newfoundland, and London, Limited, scrip	21½	22½
32[illegible]	10	2½	Pacific & Red Sea & E [illegible]	...	...
[illegible]	8	8	Submarine	10½	10¾
62[illegible]	20	all	Submarine Telegraph Co., Limited	32½	33½
2[illegible]	25	25	Do New	...	...
2[illegible]	25	10	Telegraph Construction and Maintenance, Limited	140	145
7[illegible]	1	all	Do Scrip	2½	2¾
6[illegible]	10	all	West India & Panama L	7½	8
15[illegible]	...	all	Western Union of U. S. 7 % 1st Mort. Bonds	91	93

DOCKS.

Authorised Issue	Share.	Paid.	Name.	Closing Prices.	
£					
1[illegible]	Stock	100	East and West India	95	105
[illegible]	50	50	Hull	47	50
[illegible]	100	100	London and St Katharine	71	73
[illegible]	pref.	all	Do Debenture Stock 4 %	...	...
[illegible]	pref.	all	Milwall	96	99
[illegible]	pref.	all	Southampton	86	88
1[illegible]	Stock	100	Surrey Commercial	93	95

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	10 %	Alliance Brit. & For.	100	11	18½	
10000	5 %	Do Marine	100	25	...	
24000	12½ %	Atlas.....	50	5½	11½	
3000	6 %	Argus Life	100	25	...	
5[illegible]	25 %	British and Foreign, Marine, Limited...	20	4	...	
1[illegible]	10 %	Church of England..	50	2	...	
5000.	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union .	50	5	9	9½
4000	40% &b	County	100	10	...	
6160	4½ %	Crown	50	3½	...	
5[illegible]	5 %	Eagle.....	50	5	5	
1[illegible]	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	5 %	Globe Marine, Lim..	20	4	3	4
5000	5 %	Gresham Life	20	5	...	
20000	6 %	Guardian	100	50	...	
20000	2 %	Home and Colonial Marine, Limited...	50	5	3	4
12000	1 pr sh.	Imperial Fire	100	25	...	
75[illegible]	10 %	Imperial Life	100	10	...	
13453	18 %	Indemnity Marine...	100	50	...	
50000	18 %	Law Fire	100	2½	...	
10000	44 p sh	Law Life	100	10	...	
100000	12½ %	Lancashire	20	2	...	
20000	6½ %	Legal & General Life	50	8	...	
87504	...	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (17 anns)	...	...	20½	
37502	24 %	London	25	12½	55	
40000	...	Lond. & Lancas. Fire	25	2½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	20 %	Lond. & Prov. Marine	20	2	4	4½
10000	38½ %	Marine	100	18	63½	
50000	25 %	Maritime, Limited...	10	2	...	
50000	5 %	Mercants' Marine L	10	2	1	1½
40000	20 %	N. British & Mercan.	50	6½	26	27
40000	25 %	Ocean Marine	25	[illegible]	15	16
40000	...	Oriental & Gl. Marine	25	2½	...	
...	4 pr sh.	Pelican.....	...	...	50	
...	3 pr sh.	Phœnix.....	...	...	125	
2500	12½ %	Provident Life	100	10	...	
20000	5 %	Realm Marine, Lim..	20	5	...	
200000	80 %	Rock Life.....	[illegible]	10/	...	
6[illegible]2200	20 %	Royal Exchange.....	Stk	100	...	
100000	10 %	Royal Insurance.....	20	3	...	
3500	77½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life.....	...	all	...	
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6½	7
10000	15 %	Thetis Marine, Lim..	20	5	6	8
40640	20 %	Union Marine, Liverpool, Limited	50	5	...	
5000	38 %	Universal Life	100	10	...	
6[illegible]	20 %	Universal Marine, L	20	5	10½	11½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
4[illegible]	5	all	Bombay, Limited	5½	6
10000	5	4	Do do New	4½	4¾
437[illegible]	Stock	100	Commercial	154	157
2[illegible]	20	all	Continental Union	20½	21½
1[illegible]	20	10	Do do New	19	20½
10000	20	all	Do do 7 % preference.	24	26
23406	10	all	European	13½	14½
1[illegible]	10	5	Do New	7	7¾
120000	10	all	Gas Light and Coke, A.	14½	15
100000	10	all	Do B.....	6½	7½
25000	10	10	Do 6 % pref. convertible	12½	12¾
2[illegible]	10	all	Do C, 10 % preference	13½	13¾
1[illegible]	25	all	Do D do	28	30
16[illegible]	Stock	all	Imperial	159	161
20000	12½	12½	Do.....	15	15½
2[illegible]	12½	10	Do New, 1870.	...	...
5[illegible]	10	4½	Imperial Continental ...	59	61
[illegible]	40	all	Independent	64	66
3000	10	all	Do.....	7½	8½
3000	20	20	Do.....	24½	25½
25[illegible]	Stock	100	London	125	126
16[illegible]	Stock	all	Do 1st Preference	117	120
2[illegible]	20	20	Manila Valley, Limited ...	23	24
5[illegible]	5	all	Oriental, Limited	7	7½
3[illegible]	5	2½	Do New	3½	4
...	...	...	Patent Gas	4½	5
25[illegible]	20	all	Phœnix	51½	52½
14[illegible]	Stock	100	Do	98	99
3[illegible]	Stock	45	Do New	57	59
[illegible]	20	all	Ratcliff.....	41	42
3[illegible]	20	all	Sun and Chelsea, Limited	36	37
4[illegible]	20	all	South Metropolitan.	54	55
[illegible]	12½	all	Do.....	20	21
2[illegible]	12½	7½	Do.....	7½	7¾
15[illegible]	10	all	Surrey Consumers.....	15½	16
10[illegible]	10	7	Do.....	11½	11¾
4[illegible]	10	all	Western, A, B, and C...	...	...
2[illegible]	10	2	Do D	...	...

INDIAN RAILWAY DEBENTURES.

Debent. Capital	Name.	Closing Prices.	
£			
2[illegible]	Bombay, Baroda, and C. India	5 %	106 108
18[illegible]	East Indian	5	99 101
2[illegible]	Do	4½	99 101
7[illegible]	Do	4½	91 93
2[illegible]	Eastern Bengal	5	101 103
1[illegible]	Great Indian Peninsula	5	... ...
1[illegible]	Do	5	92 104
1[illegible]	Great Southern & Indian	5	5 7
6[illegible]	Madras and Rothercund, Limited	6	95 107

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
	Bonds, Loans, and Trusts.				
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	93	95
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	93	94
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	102	4
7 %	Do 7 % Khedive Mort. Loan	100	all	82½	83
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	103	105
5 %	Do 5 %	100	all	95	97
6 %	Do 6 %, 1871	100	all	100	102
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	104½	5½
6 %	New York City 6 % (Ex. 1[illegible]..	...	...	89	91
...	Quebec City 6 % Con. Fnd stg.	100	100	108	110
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	93	94
6 %	Share Investment Trust, Pref.	100	100	78	81
...	Do Deferred	100	100	17	20
6 %	Spanish 6 % National Landed Property Mortgage Certificates Sep	2000	all	57	60
...	Submarine Cables' Trust	Cert	100	109	11[illegible]
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94	96
	Coal, Copper, Iron, &c.				
15 %	Bolckow Vaughan, Limited...	100	35	...	...
9 %	Central Swedish Iron & Steel, L	50	50	39	41
5 %	Copper Miners of England, pref. 7½ %	25	all	16	18
4½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	29	22½	23½
...	Emma Mine	20	20	4½	5
10 %	English & Austral. Copper, L.	3	2½	2½	2¾
...	Flagstaff Mine.....	10	10	13	13½
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	3	4
8 %	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	77	82
7 %	Rhymney Iron.....	50	all	40	45
7 %	Do New.....	15	all	12½	13½
	Commercial, Financial, and Industrial.				
15 %	Australian Mortgage Land & Finance, Limited	25	5	6½	7½
3 %	Ceylon Company, Limited ...	20	20	15	17
3 %	Do	20	10	5	6
3 %	Do	20	5	1½	2½
1½ %	City Offices, Limited	50	35	10½	11½
5 %	City of Lon. Real Property, L	25	12	7	7½
8 %	Colonial, Limited	50	20	...	...
8 %	Credit Foncier of England, L.	5	all	4½	4¾
12 %	Credit Foncier of Mauritius, L.	50	10	11½	12½
6½ %	English and Foreign Credit...	15	8	4	5
10 %	Fairbairn Engineering, Lim...	6	5	4½	4¾
18½ %	Fore Street Warehouse, Lim.	20	14	26	27
7 %	General Credit & Discount, L.	10	7½	7½	8½
13½ %	Hooper's Telegraph Works, L.	10	10	13½	13¾
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim...	50	45	35	37
5 %	International Finan. Soc., Lim	10	5	3½	3¾
10 %	Liebig's Extract of Meat, Lim.	20	all	20	21
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	17	19
...	London Financial Asso., Lim	50	30	13	15
6½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2½
12 %	National Discount Com., Lim.	25	5	11	11½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3¾
10 %	New Zealand Trust & Loan, L	25	5	6½	7
20 %	Telegraph Const. & Main., L.	12	all	33½	34½
20 %	Trust & Agency of Austrl., L.	1	1	1½	1¾
8 %	Trust & Loan Co. of Canada	20	5	6½	6¾
6 %	United Discount Corpor., Lim.	15	6	6¾	6¾
	Land.				
7½ %	Australian Agricultural.....	25	21½	61	64
1½ p.a.	British American Land.....	50	44	37	41
2 p.a.	Canada Company	25	all	103	106
8/ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into	17	all	17½	18
8 %	Italian Land.....	10	5	...	...
5 %	Land Securities, Limited	10	5	3	4
...	Natal Land & Colon. Co., Lim.	10	all	4	4¼
6 %	North British Australasian, L.	Stk.	100	69	70
10 %	Otago & Southland Invest., L.	5	1	1½	1¾
4 %	Peel River Land & Mineral, L.	Stk	100	76	80
8 %	Rio de Janeiro City Improv., L	25	all	25	30
10 %	Scottish Australian Invest., L	Stk	100	115	120
7 %	South Australian Land	25	all	34	35
...	Van Diemen's Land	30	28½	13	14
	Shipping.				
15 %	British Ship Owners	20	7½	...	...
10 %	General Steam Navigation ...	15	14	26	28
10 %	National Steam Ship, Limited	10	10	16	17
8 %	Peninsular & Oriental Steam.	50	all.	59	62
8 %	Do New, 1867	20	10	9	10
10½ %	Royal Mail Steam	100	60	85	87
10 %	Union Steam Ship, Limited..	20	all	.3	.5
	Tea.				
10 %	Assam	5	20	37	39
...	Assam Indian, Limited.....	20	all	4½	5
8 %	Darjeeling, Limited	20	all	19	21
...	Darjeeling Assam, Limited	10	...	...	...
10 %	Kedah, Limited	10	11	10	11
...	Upper Assam, Limited.....	10	all	1½	2
	Tramways.				
3½ p.a.	British and Foreign, Limited	10	3	4½	4¾
6 %	Chemnitz	10	8	0	0½
7 %	Dresden Steam, Limited....	10	10	1½	2
11 %	Hamburg, Limited	10	10	1.	2
10 %	North Metropolitan	20	all	12	13
10 %	Do	10	8	9½	10
18 %	Anglo-Mexican Mint	10	all	17	18
1½ %	Crown Water Works, Limited	10	all	17½	18½
4½ %	Hyde Park	100	100	26	28
7 %	Do Preference	100	100	11	116
6 %	Do 5 % Perpetual Debenture	100	100	53	118
...	Italian Irrigation Canal Company	20	all	8½	9½
5½ %	Do 5 %, Bonds, ext. 1870	100	all	75	78
10 %	Lon. General Omnibus Co., L.	50	100	10	1.5
...	Native Guano, Limited	5	all	4½	4¾
...	New Zealand Phosphate, L.	10	all	3	3½
...	Phosphate Guano, Limited, A Preferred	10	all	5	7

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.			Next Mail Due
Australia and New Zealand	via Southampton	July	3 M.	June 16
	via Brindisi	June	E.	July 7
Bermuda	via Halifax	July	1 E.	June 29
Brazil, Buenos Ayres, and Monte Video	via Southampton	—	9 M.	— 17
	by French packet	June	18 E.	— 29
Bahia and Rio de Janeiro	via Liverpool	—	19 E.	July 16
Buenos Ayres and Monte Video	via Liverpool	—	19 E.	
	by French packet	July	3 E.	June 29
Chili, Monte Video, and Brazil	via Liverpool	June	17 E.	— 17
Canada	via Quebec	—	19 E.	— 20
Ditto	via United States	—	14 E.	...
Canary Islands	via Liverpool	—	17 E.	...
Cape of Good Hope, Natal, and Ascension		—	16 M.	— 24
China, Ceylon, and Singapore	via Southampton	—	19 M.	— 16
	via Brindisi	—	E.	— 23
	by French packet	—	20 M.	— 29
Cape de Verds	via Southampton	July	9 M.	— 17
East Indies, Egypt, &c.	via Southampton	June	19 M.	— 16
	via Brindisi	—	E.	— 16
Falkland Islands		—	19 E.	...
Gibraltar and Malta	via Southampton	—	19 M.	— 16
Malta	via Italy	—	M.	— 17
Ditto	via Marseilles	—	M.	— 25
Madeira		—	17 E.	— 15
Mauritius	by French packet	July	4 M.	— 29
New Brunswick, Nova Scotia, & P. E. Island	via Halifax	June	17 E.	— 29
Newfoundland		—	17 E.	— 29
Portugal	via Southampton	July	9 M.	— 17
	via Liverpool	June	17 E.	...
St Helena		—	16 M.	July
United States (by Cunard packet)	(New York)	—	14 E.	...
Ditto (by Nth. German Lloyd packet)	(New York)	—	17 M.	...
Ditto (by Cunard packet)	(New York)	—	17 E.	...
Ditto (by Inman packet)	(New York)	—	19 E.	...
West Coast of Africa	via Liverpool	—	17 E.	...
West Indies and Pacific		—	17 M.	June 28
Bahamas		—	14 E.	overdue
Honduras		—	17 M.	...
La Guayra, and Puerto Cabello	via Southampton	—	17 M.	— 28
	via Liverpool	July	4 E.	...
Mexico	via Southampton	—	2 M.	— 28
	via Liverpool	—	9 E.	...
Port au Prince and Cape Hayti	via Southampton	June	17 M.	— 28
	via Liverpool	July	9 E.	...
Santa Martha	via Southampton	—	2 M.	— 28
	via Liverpool	June	19 E.	...
Zanzibar	via Southampton	—	26 M.	overdue
	via Brindisi	July	4 E.	— 30

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 7, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1873	45,443	1	1,287	0	3,060	1	58	8	38	2	26	2
1872	63,046	6	752	5	2,327	5	59	1	35	10	22	11
1871	42,076	5	679	2	1,205	6	59	9	38	6	25	11
1870	63,273	0	570	4	3,054	7	46	1	33	1	22	0
1869	59,520	6	514	5	1,391	7	46	0	37	1	26	6

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 7, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	45,443	1	58	8
Barley	1,287	0	38	2
Oats	3,060	1	26	2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The state of the Corn trade is not much altered in any of its main features since last week. As yet the conjectures as to the coming harvest cannot be attended with any great certainty. The weather is genial just now, and everthing looks promising, but the crop is late and small, and by no means out of danger. Hence, although quotations are a little easier on the week for ordinary and American wheats, lower prices cannot be looked on as likely to last. Wheat is dearer at the North German ports, and the recent fall in Paris has been fully recovered. These countries will, therefore, be likely to continue buyers in our markets. In the present uncertain state of the market buyers do not come forward freely, but stocks both of home and foreign grain are so limited, that their abstinence will not much affect prices. The reports of cargoes afloat still show a good supply, that from North America being particularly large, so that, unless very unseasonable weather set in, there is no reason to fear extreme prices between this and harvest. There has been no quotable fall in flour. Other descriptions of grain are in good demand.

The tone of the Liverpool cotton market has been gaining strength daily during the past week, prices closing firmly at an appreciable advance on those of last week, and the amount of sales has, of late, been very large. The diminution of receipts at United States ports, growing ease in the money market, and the news of damage by rain in the Southern States, have operated in the same direction to induce buying and raise prices. Prices for future delivery at New York have advanced considerably, being over ½c higher than last week; and the inland markets are also dearer in a less degree. At Manchester rates are, and have been all the week, firm; but caution is much exercised on all sides, and buyers have been few at the prices asked.

The reports from the north speak of continued dulness in the home wool trade. New woods, in fact, have not yet come into market, and till then, at least, there is no disposition to buy. There is more trade in colonial wools, for which the demand has continued after the close of the public sales to an unusual, though not large, extent. Prices have not given way. Home merchants are doing a fair business, and their requirements keep spinners employed to some extent, but neither in yarns nor piece goods is trade lively, and in the former prices fluctuate a good deal, some qualities of yarn being in good demand, others neglected. Foreign orders are scarce, and this branch of the trade, as a whole, is inactive.

Prices in the iron trade are still so high as to limit buying to the supply of immediate wants. There are now few complaints of an inadequate supply of labour, and the price of coal is continuously falling; indeed, the want of orders is that which is most felt in every district without exception. In the North of England artificial hitches continually occur to prevent the falling tendency of prices pursuing a regular course; and while some producers of finished iron are idle for the want of orders at acceptable rates, the make of certain descriptions has been reduced by the late dearth of ironstone and is in great demand. As to the production of ironstone, the miners have apparently worked conscientiously since their resumption, and intend to accept arbitration in settlement of their dispute. In Staffordshire, pressure has been put on the coal-owners of the neighbourhood by reducing the demand on the part of the iron makers, not at present with much success, as the concessions which the latter are in a position to make have not stimulated business or altered the dull appearance which has characterised the iron markets of that district for the last few months. Manufacturing of finished iron in Scotland seems inclined to revive, but there is still a great amount of slackness apparent. Shipbuilding on the Clyde and at Barrow goes on steadily, the yards being full and activity general. In South Yorkshire a good rate of production is kept up, and coal is in better supply, stocks accumulating at some of the pits. In West Yorkshire there is a falling off in the inquiry for iron, but the colliers are agitating for increased wages and wish to settle the question directly with the employers. In South Wales manufacturing is active, and there is a fair demand for coal. The Belgian iron trade is dull, and the supply of iron exceeds the demand to the extent of necessitating the stoppage of some works. The exports of iron, &c., during May showed a great falling off as regards the United States and an improvement in those to Russia.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, June 9.)—Our last report was issued on the 8th May; with the exception of a temporary spurt, which took place a few days afterwards, the market has since been quietly steady, and the fluctuations in prices have been quite unimportant. American is unchanged for the middling and lower grades, but the good middling qualities are ⅛d to ¼d per lb dearer. Brazils are ⅛d to ¼d per lb easier for the mid. fair to good fair qualities, but unchanged for the grades above. Low Egyptian is ⅛d to ¼d easier, fair ¼d to ½d easier, but the grades above fair command full rates. In Surats the highest grades of all descriptions are unchanged, except Dharwar, which is ⅛d per lb dearer. Good fair M.G. Broach, and the same grade in Hingenghaut and Oomrawuttee is ⅛d to ¼d easier. Fair and mid. fair of all grades are generally ⅛d per lb dearer. All other kinds and qualities are unchanged. In Manchester, both yarns and goods remain about the same as a month ago; in some cases there is a small fractional decline, in others a small fractional advance, but the bulk of the quotations are unaltered. The Liverpool market was very flat at the date of our last report, and prices were weak and irregular, but a few days afterwards a decidedly improved demand sprang up, especially for low American, and fair to good fair Oomrawuttee, which had previously been exceptionally depressed. Exporters were the principal buyers of Oomrawuttee, the low prices current having brought a number of extensive orders. The result was a recovery of ⅛d to ¼d per lb in these grades of Oomrawuttee and low American from the previous lowest point; but other kinds and qualities did not gain more than $\frac{1}{16}$d to $\frac{3}{16}$d per lb. The advance at once checked the demand, especially as the bulk of the orders put on the market was filled before the full rise took place; and since then, that is, for the past three weeks, the market has been almost monotonously quiet. There has been no anxiety to sell, however, and prices have been remarkably steady under the mutually destructive influences of a hardening money market and unfavourable crop accounts, the latter having

prevented the decline which the former might have brought about. The prospects of the market have not undergone any material alteration since the issue of our last report. We then stated, as in former years, prices generally receded until the stock in the Spring had passed its maximum point, and as the stock in this port would continue to increase for several weeks to come, we might witness a further decline in values. The stock has increased, but prices have not given way, simply because the tendency to decline has been checked by the unfavourable accounts received respecting the prospects of the growing American crop. In the same way the depressing influence of a tightening money market has been neutralised by the continued healthy state of trade in Manchester. Just now few people look for any decline of moment, still fewer look for a material advance, and the most current opinion is that we shall witness very little change of moment until something definite is known respecting the possible size of the American crop; and this information will not be forthcoming until the Washington Agricultural Bureau has published its usual statement of the acreage sown, and the condition of the plant is compared with previous seasons. Looking merely at the known facts of the supply and demand, that is to say, viewing cotton solely on its own merits, it appears to us that present prices are both reasonable and safe. There is less cotton in bales, and very little more in weight, in existence than there was last year, when prices were 2⅝d to 3¼d in America, and 2d to 2¼d in Surat, dearer than they are now, and a deal less, both in quantity and weight, than there was two years since, when middling American was only ¼d lower, while fair Dhollerah was ⅛d higher than the present quotations. It is perfectly true that the seed has been sown for an enormous crop in America, but it is by no means certain that the actual yield will be in proportion to the extent of land sown. Everything will depend upon the character of the weather from this time forward, and the uncertainty of the weather has passed into a proverb.

(From Messrs W. Nicol and Co.'s Bombay Cotton Circular, dated May 17.)—Although the register of sales shows a larger total than that of last week it is difficult to determine what proportion represents *bona fide* new purchases. Many Dhollerah contracts have fallen due lately, and been purchased against owing to the inferior cotton tendered for selection. Disputes have been numerous between buyers eager to obtain "good fair" cotton, and dealers just as anxious to give nothing better than the average run—"fair" to "fully fair"—and the competition necessarily created for superior parcels has enabled holders of such to exact extravagant rates. The quality of Dhollerah is rapidly falling off, and during the past week, although arrivals have been large on the whole, the quantity of superior cotton offering has been very limited. Nor does it seem likely, from what we can gather, that matters are likely to improve in this respect, for although free supplies are reported to be on the way from the Kattiawar Ports, it is not to be expected that at this date a high classification of Dhollerah will be obtained.

In foreign produce business has, on the whole, been inactive, the sudden fall of the Bank rate having had but a limited effect. Buying has been restricted in the sugar market, and prices are weak, although the coming supplies are comparatively small in some descriptions. The downward movement has continued in the value of coffee. No improvement is reported in the state of the tea trade. Jute and hemp are still subject to great dullness in the demand. Sales of petroleum have been larger than of late, and a recovery has taken place from the late low rates. The demand for hides has been sufficient to sustain prices on the whole, though rates have varied in some cases. Tin has recovered the depression of last week; but in copper a small business has taken place at irregular prices. The market for tallow is rather easier and quiet.

From Messrs Helmuth Schwartze's Wool Price Current, date June 12.—The arrivals for the next series of sales, which is to commence on the 10th July, comprise up to date 122,401 bales, there being afloat 105,542 bales. The total for disposal will probably reach 200,000 bales. Since the close of last sales the market has remained firm. There is a fair inquiry for wool, especially for greasy combing, and some sales have been made at full rates. A good tone likewise prevails on the Continental markets for River Plate wool, the prices paid in recent not inconsiderable—transactions showing an improvement of about ¼d per lb on late Antwerp sales rates. In Germany the wool fairs have commenced. As far as can be judged from the Bremen reports prices rule ½d to 1½d below last year's quotations. Stocks are everywhere very moderate, and a good export is generally entertained of the present rates of the article. It should, however, not be forgotten that the industry remains in a very unsatisfactory position, and that the high rate of money cannot but check business to some extent. Combers work at present at a heavy loss, and though, in consequence of the comparatively greater cheapness of short wools, the combing trade is better off, hardly more can be said than that manufacturers generally keep their orders.

From Mr Henry Austin's Wool Circular, dated Sydney, April 19.)—In this market the dead season may fairly be said to have set in. With the exception of greasy parcels, the wool that has changed hands during the past month has been taken at prices as near as possible on a level with the rates ruling at the corresponding period of 1872. Unwashed wool, on the other hand, is decidedly cheaper than it was then, when the American demand, now nil, was extremely active. The export since the 1st October now stands at 80,826 bales, or 12,030 bales less than had gone forward at the corresponding date of last season.

(From Messrs Lee, Hedges, and Co.'s Coffee Report, dated Colombo, May 13.)—Plantation: Our market has fully responded to the further advance wired from London, and large contracts for growing crops have been concluded, the bulk of the transactions consisting of resales, some of the produce being deliverable up to June, 1874. Small sales of coffee for immediate delivery at 17s are recorded, but our limit of 17s 3d must be regarded as purely nominal, and as an indication of the price at which orders on the market could be executed. The relative value of produce on the spot and for future delivery strongly points to the general feeling of confidence in an even improved position for our staple. It is universally admitted that the new season will be one of short crops, and the deficiency in some of the older districts is likely to be serious. In the case of young properties, where a system of high cultivation has been adhered to, the loss occasioned by an unpropitious blossoming season will be less felt; but, speaking generally, we must look for an out-turn decidedly below the average, though the land newly in bearing will help to swell our total shipments during next season. A comparison of the exports to date with those of past years proves highly favourable to the present year. Total exported from Colombo and Galle during the under mentioned periods:—

				Plantation. Cwts.	Native. Cwts.	Total. Cwts.
From Oct. 1,	1872,	to May 10,	1873...	650,570 ...	103,687 ...	754,257
,,	1871,	,,	1872...	493,218 ...	116,906 ...	610,124
,,	1870,	,,	1871...	625,907 ...	90,969 ...	716,876
,,	1869,	,,	1870...	589,580 ...	94,361 ...	683,941

(From Messrs Layton and Co.'s Tea Circular, dated June 12.)—We have to report a very quiet market since our last circular, and prices are again easier for nearly all kinds of congou. Common descriptions much depressed. Green teas have been sold in large quantities at public auction; of these, good to fine Moyune descriptions have met with fair support. Ping Sueys, on the other hand show a further serious fall in value. The total deliveries of tea during the past month are estimated at 14,463,000 lbs, against 14,368,000 lbs during May, 1872; those for export from 1st January to 31st ultimo shew a falling off of 878,000 lbs compared with same period last year.

(From Messrs Jackson and Till's Monthly Rice Circular, dated June 6.)—The improvement we noticed in our last circular in the general demand for rice has not continued during the past month, and the current level of values is slightly below that of our previous report. A fair number of cargoes have changed hands at prices in most instances marking a decline from the highest point of last month of about 1½d per cwt, one or two large cargoes being sold at 3d less money. On the spot a moderate trade has passed at about a similar decline for soft grain, and at 3d to 6d lower for Bengal table descriptions. The shipments from the rice ports have still continued on a large scale, although the latest telegrams state that supplies are now nearly exhausted, leading us to anticipate shortly a cessation of shipments, in which case the aggregate would fall considerably short of last year's. The quantity now afloat for Europe is 275,247 tons, against 209,072 tons last year; and the stock here is 24,789 tons, against 25,493 tons.

(From Messrs Mohr Bros.' Rice Circular, dated Rangoon, May 9.)—Rice, Natsain—The demand has become more active, and supplies remaining small, prices have advanced to 68 rs to 69 rs per 100 baskets paddy, equal to 138 rs to 140 rs per 100 baskets, or 5s 11d to 6s per cwt free on board, for 5 parts rice. Our market is very firm at the rates, but as larger supplies are being expected we look for an easier tone shortly. There are 17,000 tons burthen in our harbour loading rice for Europe, against 25,000 tons same time last year. Other Qualities—Supplies of Nyakyouk grain have of late been pretty fair again. There is some demand for the Straits, but considerably more inquiry for shipment to Europe. Exports of rice from January 1 up to end of April, 211,523 tons in 1873, against 159,118 tons in 1872. Bassein, May 5—Since the last few days supplies are improving, and may even be called fair for this time of the season, the demand has, however, increased again, and prices are firm. Exports to Europe up to date aggregate 34,148 tons, against 25,587 tons in 1872, and 34,300 tons in 1871.

(From Messrs Matthew Clark's Wine Circular, dated June 10.)—Since our last advices the excitement in our brandy market has partially subsided, the trade having increased their reserves to enable them to stock their customers for future requirements. Here the attitude is

very firm with an upward tendency, under the conviction that the cognac market will ultimately rule much higher, and again influence the comparatively moderate rate ruling on this side. In wine there has been a further rise, especially as regards clarets, which seem likely to be still dearer, consequent on the extreme scarcity of stock. Spanish reds also continue to advance in value. The quotations for low sherries seem at last likely to be affected by the increased prices of labour and materials at Jerez, and it is rumoured that shippers will soon be compelled to decline further business at present prices. There is no doubt that the unsatisfactory development of last year's crop must shortly be felt on this side.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated June 7.)—The usual Whitsuntide holidays had the effect of restricting business during the earlier part of the week; while in Lancashire, where enjoyment in great measure supersedes business during almost the whole week, very little has been done. A greater number of the chemical works are closed than last year, some of which are undergoing extensive alterations. There can be no doubt that the supply of alkalies had increased in a greater ratio than the demand, and to secure a clearance of the surplus make manufacturers have had to submit to prices quite inadequate to compensate for the increased cost of production with which they have still to contend. Though no general curtailment of the make has been agreed upon, yet it is considered that the present interruption will tend to rally prices, if not to advance them. There is an improved feeling in the American trade, but we are of opinion a considerable portion of the shipments during the first quarter of the year has not gone into consumption, and this may probably lessen the exports for a time. There has been no change in prices, and cream caustic soda remains steady at about 20*l*, at which figure holders are not anxious sellers for forward delivery.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, May 15.)—We have little change to report in the advices we have received of the growing crop during the past week. Rain has fallen over the greater part of Chuprah, and in this district, as in Tirhoot and Chumparun, the plant is generally reported to be looking well. In most of the Zillahs of Lower Bengal sowings have been completed, a small portion of cultivation in Kishnaghur and Midnapore only remaining unsown for want of rain. Manufacturing has commenced in Eastern Bengal, and the first returns show the produce to be fair. More rain has lately fallen; and it is now to be hoped that an unusually early rising of the rivers will not interfere with the chance of a good crop in this district.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended June 7:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	5,044	948	40,378	39 335
Coffee .....tons	1,532	228	10.547	18,628
Molasses .....casks	84	120	2,534	6,126
Rum .....puncheons	729	278	16,686	22,153
Sugar .....tons	7,403	4,830	67,786	30,415
Cochineal .....serons, &c.	24	416	11,478	14,193
Jute .....bales	1,855	3,749	139,147	174,952
Cotton .....bales or bags	6,664	5 532	165,610	221,530
Rice.....tons	2,439	2,057	26 170	23,853
Sago .....tons	75	20	1,576	1:977
Saltpetre ... .tons	166	246	2,781	2,562

Deliveries for home con. and export.

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872:—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	41,815	39,533	27,324	21,678	9,742	8,162
Coffee .....tons	25,419	24,307	7,700	8,050	16,715	16,520
Molasses .....casks	4,427	5,050	7,993	5,670	2,946	412
Rum .....puncheons	13,979	20.547	10,365	10,652	4,161	4,584
Sugar .....tons	87,631	65,632	83,945	74,264	2,771	2,128
Cochineal .....serons, &c.	11,503	12,912	9,169	9,913	Total deliveries including home consumption and export.	
Jute .....bales	185,250	229,198	191 389	158,732		
Cotton .....bales or bags	111,889	263,941	156195	171,250		
Rice .....tons	53,473	34,044	58,711	46,153		
Sago .....tons	716	455	1,050	899		
Saltpetre .....tons	4,708	5,896	4,481	5,181		

THE COTTON TRADE.

LIVERPOOL.—June 12.

Cotton was heavy at the close of last week, but on Monday the demand revived, and the business has since continued large at full prices for most descriptions, the market closing to-day with considerable firmness. The Bank rate has been reduced this day from 7 to 6 per cent. For Sea Island the demand continues good, and quotations of medium qualities are 1d per lb higher. American is in general demand, and the lower descriptions have advanced ¼d to ½d per lb, whilst the middle grades are partially ½d per lb dearer. New York advices to the 12th inst. quote middling Upland 20½c, costing to sell in Liverpool 10$\frac{3}{16}$d per lb by steamer. Brazil has been in increased request, but the large supply, which is very freely offered, has caused prices to be irregular at a decline of ¼d to 1d per lb. In Egyptian there has been a fair amount of business, but being still freely offered quotations are unchanged. West Indian continues neglected; quotations, however, are unchanged. Peruvian has been in fair request at full rates. In East Indian there is again little quotable change. The medium grades continue in fair request, and are occasionally slightly dearer, whilst higher qualities are freely offered and only in moderate demand.

In cotton "to arrive" for future delivery the transactions have been large at advancing rates, the latest quotations showing a rise of fully ¼d per lb. American, basis of middling, from any port, not below good ordinary, delivery June, 8$\frac{3}{4}$d; not below low middling, delivery August-September, 9$\frac{1}{4}$d—New Orleans, not below good ordinary, delivery August-September, 9$\frac{1}{4}$d; shipment May, 9$\frac{1}{4}$d—Mobile, not below low middling, delivery June, 9d—Broach, machine ginned, good fair new merchants, not below fully fair, old terms, canal, June shipment, 7 5-16d—Cape, May-June, shipment, 7$\frac{3}{4}$d—Dhollerah, fair new merchants, Cape, old terms, shipment April-May, 6$\frac{1}{2}$d; May-June, 6 7-16d; good fair, not below fair, May sailing, 6$\frac{7}{8}$d; not below good fair, June shipment, 7d per lb.

The sales of the week, including forwarded, amount to 83,900 bales, of which 15,870 are on speculation, and 7,360 declared for export, leaving 60,670 bales to the trade.

June 13.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

N.B.—The actual stock of cotton in Liverpool will be taken on the 26th instant, and declared on Friday, the 27th instant.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Same Period 1872. Fair.	Same Period 1872. Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	15	18	21	24	30	42	24	30	44
Upland	7	8$\frac{1}{32}$	...	...	...	...	11$\frac{7}{16}$	...	...
Mobile	7	9	...	...	...	...	11$\frac{1}{2}$	...	...
New Orleans	7	9$\frac{3}{16}$	...	...	...	...	11$\frac{1}{2}$	...	...
Pernambuco	...	...	9$\frac{1}{2}$	9$\frac{3}{4}$	10	10$\frac{1}{4}$	..	11$\frac{1}{2}$	11$\frac{1}{2}$
Bahia, &c.	...	...	8$\frac{3}{4}$	8$\frac{7}{8}$	...	...	...	10$\frac{3}{4}$	11$\frac{1}{2}$
Maranham	...	...	9$\frac{1}{4}$	10$\frac{1}{4}$	10$\frac{3}{4}$	10$\frac{3}{4}$	...	11$\frac{1}{2}$	12$\frac{1}{2}$
Egyptian	6	7	9$\frac{1}{2}$	10$\frac{1}{2}$	12	14$\frac{1}{2}$	8$\frac{1}{2}$	11$\frac{1}{2}$	13
Smyrna	...	5$\frac{1}{2}$	6$\frac{1}{2}$	7$\frac{1}{2}$	7$\frac{3}{4}$	7$\frac{3}{4}$	7$\frac{3}{4}$	9	9$\frac{1}{2}$
West India, &c.	6$\frac{1}{2}$	7$\frac{1}{2}$	8$\frac{1}{4}$	9	9$\frac{1}{2}$	10	...	10$\frac{1}{2}$	11$\frac{1}{2}$
Peruvian	7$\frac{1}{4}$	8$\frac{1}{8}$	9$\frac{1}{2}$	10$\frac{1}{8}$	10$\frac{1}{2}$	11	...	11$\frac{1}{2}$	12$\frac{1}{2}$
African	...	6	7$\frac{1}{4}$	8	8$\frac{1}{2}$	9	...	9$\frac{1}{2}$	9$\frac{1}{2}$
Surat—Gin'd Dharwar	...	...	6$\frac{1}{4}$	7$\frac{1}{2}$	7$\frac{1}{2}$	...	...	7$\frac{1}{2}$	9$\frac{1}{4}$
Broach	...	...	6$\frac{1}{2}$	7$\frac{3}{4}$	7$\frac{7}{8}$	...	5$\frac{1}{2}$	8$\frac{1}{4}$	9$\frac{1}{2}$
Dhollerah	3$\frac{1}{2}$	4	6$\frac{1}{2}$	6$\frac{3}{4}$	7$\frac{1}{4}$	...	6$\frac{1}{2}$	8$\frac{1}{16}$	9
Oomrawuttee	3$\frac{1}{2}$	4$\frac{1}{2}$	6$\frac{1}{2}$	6$\frac{3}{4}$	7$\frac{1}{4}$	...	6$\frac{1}{2}$	8$\frac{3}{16}$	9$\frac{1}{4}$
Mangarole	3	3$\frac{1}{2}$	5$\frac{7}{8}$	6$\frac{1}{8}$	...	...	6	7$\frac{1}{2}$	...
Comptah	3	4	6	6$\frac{1}{4}$	6$\frac{3}{4}$	...	4$\frac{1}{2}$	7$\frac{1}{4}$	8$\frac{1}{4}$
Madras—Tinnevelly	...	...	6$\frac{1}{2}$	6$\frac{3}{4}$	7	...	...	7$\frac{1}{4}$	...
Western	...	...	6$\frac{1}{4}$	6$\frac{1}{2}$	7	...	...	7$\frac{1}{2}$	...
Bengal	...	...	3$\frac{1}{2}$	4$\frac{1}{2}$	5$\frac{1}{2}$	...	...	5$\frac{1}{2}$	7$\frac{1}{4}$

PRICES CURRENT.—June 15, 1871.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Same Period 1870. Fair.	Same Period 1870. Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	28	32	36	45	19	22	30
Upland	7$\frac{1}{2}$	8$\frac{3}{16}$	...	...	...	...	10$\frac{3}{4}$	...	...
Mobile	7$\frac{1}{2}$	8$\frac{5}{16}$	...	...	...	...	10$\frac{1}{2}$	...	...
New Orleans	7$\frac{1}{2}$	8$\frac{1}{4}$	...	...	...	...	10$\frac{1}{2}$	...	...
Pernambuco	...	7$\frac{1}{2}$	8$\frac{1}{8}$	8$\frac{1}{4}$	8$\frac{3}{4}$	11	10$\frac{1}{2}$	11	11$\frac{1}{2}$
Bahia, &c.	...	7$\frac{1}{8}$	8	8$\frac{1}{4}$	8$\frac{3}{4}$	...	10$\frac{1}{2}$	10$\frac{1}{2}$	10$\frac{1}{2}$
Maranham	...	8	8$\frac{1}{2}$	8$\frac{3}{4}$	9	11	11	11$\frac{1}{2}$	12
Egyptian	6$\frac{1}{2}$	7$\frac{1}{2}$	8$\frac{1}{2}$	9	9$\frac{1}{2}$	12$\frac{1}{2}$	8$\frac{1}{2}$	12	13
Smyrna	...	6$\frac{1}{2}$	7	7$\frac{1}{2}$	7$\frac{1}{2}$	...	8$\frac{1}{2}$	9$\frac{1}{2}$	10$\frac{1}{2}$
West India, &c.	6$\frac{1}{2}$	7$\frac{1}{2}$	8$\frac{1}{2}$	8$\frac{3}{4}$	8$\frac{1}{2}$	10$\frac{1}{2}$	...	11	11$\frac{1}{2}$
Peruvian	6$\frac{1}{2}$	7$\frac{1}{2}$	8$\frac{1}{2}$	8$\frac{1}{2}$	9	10$\frac{1}{2}$	10$\frac{1}{2}$	11$\frac{1}{2}$	12
African	...	5$\frac{1}{2}$	6$\frac{1}{2}$	6$\frac{3}{4}$	6$\frac{3}{4}$	...	9$\frac{1}{2}$	9$\frac{1}{2}$	10$\frac{1}{2}$
Surat—Gin'd Dharwar	...	...	6$\frac{1}{4}$	7	7$\frac{1}{4}$	...	...	9$\frac{1}{2}$	9$\frac{1}{2}$
Broach	...	5$\frac{1}{2}$	6$\frac{1}{4}$	7$\frac{1}{2}$	7$\frac{3}{4}$	...	7$\frac{3}{4}$	9	9$\frac{1}{2}$
Dhollerah	...	5$\frac{1}{2}$	6$\frac{1}{2}$	7	7$\frac{1}{4}$	...	7$\frac{3}{4}$	8$\frac{1}{2}$	9$\frac{1}{2}$
Oomrawuttee	5	5$\frac{1}{2}$	6$\frac{1}{2}$	7$\frac{1}{2}$	7$\frac{3}{4}$	...	7$\frac{3}{4}$	8$\frac{1}{2}$	9$\frac{1}{2}$
Mangarole	4$\frac{1}{2}$	5$\frac{1}{2}$	6$\frac{1}{4}$	6$\frac{1}{2}$	...	...	7$\frac{3}{4}$	8$\frac{1}{2}$	...
Comptah	4	4$\frac{1}{2}$	6$\frac{1}{4}$	6$\frac{1}{2}$	...	...	7$\frac{1}{2}$	8$\frac{1}{2}$	8$\frac{1}{2}$
Madras—Tinnevelly	...	...	6$\frac{1}{2}$	7	...	...	...	9	9$\frac{1}{2}$
Western	...	...	6$\frac{1}{2}$	6$\frac{3}{4}$	...	...	7$\frac{1}{2}$	8$\frac{1}{2}$	...
Bengal	...	...	5$\frac{1}{2}$	6	6$\frac{1}{2}$	...	7$\frac{1}{2}$	8	8$\frac{1}{2}$

Imports, Exports, Consumption, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to June 12	2,051,651	.....	1,925,696
Exports from Jan. 1 to June 12	205,543	.....	152,938
Stock, June 12	923,150	.....	847,150
Consumption from Jan. 1 to June 12	1,515,170	.....	1,360,810

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	125,960
A decrease of quantity taken for consumption of	154,360
A decrease of actual exports of	52,900
A decrease of stock of	75,720

In speculation there is a decrease of 337,320 bales. The imports this week have amounted to 81,164 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 616,000 bales, against 444,000 bales at the corresponding period last year. The actual exports have been 6,978 bales this week.

LONDON.—JUNE 13

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

Since Monday there has been a steady demand for cotton, both on the spot and to arrive, and prices in some instances are slightly dearer.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1872.	Prices of Fair same time 1871.
	per lb	per lb	per lb	per lb	per lb	per lb
	d d	d	d d	d d	d	d
Surat—Sawginned Dharwar...	... @...	5½	6½@ 7½	7½@...	7½	6½
Broach ...	... ...	5½	6½ 7½	7½ ...	8½	6½
Dhollerah ...	3½ 4	5½	6½ 6¾	7½ ...	8½	6½
Oomrawuttee ...	3½ 4½	5½	6½ 6¾	7½ ...	8½	6½
Mauritius ...	3 3½	4½	5½ 6½	... ...	7½	6½
Comptah ...	3 4	5½	6 6½	6½ ...	7½	6½
Madras—Tinnevelly ...	... ...	5½	5½ 6½	6½ 7	7½	6½
Western ...	4½ 5½	5½	6½ 6½	7 ...	7	6
Northern ...	... ...	6	6½ 7½	7½ ...	7½	...
Coconada ...	... ...	6	6½ 6¾	... ...	7	6¾
Coimbatore and Salem ...	... ...	5½	5½ 6¾	7½ 7½	7½	6¾
Bourbon Seed ...	... ...	...	... ...	... ...	...	...
Scinde ...	... ...	3½	4¼ 5	5½ ...	6	5½
Bengal ...	... 3	3½	3¾ 4¼	5 5½	5½	5½
Rangoon ...	... ...	3½	4¼ 4½	5½ ...	6½	5½
West India, &c. ...	... ...	8½	9 9½	10½ 10½	11½	8½
Brazil ...	... ...	8½	9½ 9¾	... ...	11½	8½
African ...	... ...	7	7½ 8	8½ 9½	9	7
Australian and Fiji ...	... ...	7½	8 8½	9 10	11	7½
Ditto Sea Island kinds ...	6 8	10	13 15	18 24	20	16
Tahiti ...	... 7	10	14 16	20 22	20	17

Sales to arrive—350 bales Tinnivelly, 6 1/16d, June-July, for good fair; 600 bales Western Madras, 6½d, June-July, for fair, 6¼d for good fair; 400 bales Northern, 6½ to 7d, June-July, for good fair; 700 bales Dhollerah, at 6½d to 6 7/16d, May-June, Cape, for fair; 6¾d, May, Canal, for good fair, f. f. clause; 300 bales Oomrawuttee, 6¾d, April-May, Cape, for good fair; 400 bales Bengal, at 4¾d, March, for fair—total, 2,750 bales.

IMPORTS and DELIVERIES from Jan. 1 to June 12, with STOCKS at June 12.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1873	739	38,326	18,578	44,022	...	8,528	110,187
	1872	18,602	71,782	41,215	112,614	...	13,997	258,210
	(1871	3,684	20,781	25,426	59,484	...	12,596	112,871
DELIVERIES	(1873	6,826	72,946	31,195	45,875	...	6,650	163,485
	1872	10,967	79,341	36,130	...	...	12,929	185,523
	(1871	1,240	32,288	20,720	32,691	...	12,797	99,055
STOCK, June 12	(1873	3,033	24,483	14,870	38,352	...	5,294	175,032
	1872	17,239	57,293	45,140	136,575	...	6,714	263,071
	(1871	5,958	12,528	21,184	51,845	...	10,006	80,921

COTTON AFLOAT to EUROPE on June 13.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay ...	2,150	140,420	...	45,683	188,253	240,060
Kurrachee ...	...	5,882	..	...	5,882	2,311
Madras ...	24,935	502	...	116	25,093	24,110
Ceylon and Tuticorin ...	9,597	...	...	500	10,097	4,828
Calcutta ...	56,507	20,240	...	11,516	87,392	101,555
Rangoon ...	1,774	1,476	3,750	...	7,000	16,510
1873 ...	95,884	168,745	3,750	57,795	324,177	...
1872 ...	52,287	125,979	11,100	136,052	...	305,403

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated June 6 :—

The Whitsuntide holidays have interfered with business on both sides of the Atlantic. Notwithstanding this however, and an unexpected advance of the Bank of England rate of interest to 7 per cent., the tone of all markets has been decidedly firm. At the opening, rates stiffened at New Orleans and Savannah, and gave way a little at Mobile. The decline, however, at the last named port was recovered next day. Since Monday no quotable change has occurred except at New York, where, while the cent. price is unchanged, a decline in freight has reduced the laid down price by 1/32d. Future deliveries at New York opened steadily. On Monday on receipt of unfavourable accounts of the weather, sellers obtained a general advance of 1c. On Wednesday, the advance in June delivery was lost, and yesterday the market closed dull with easier rates. Receipts continue to fall off as rapidly as could reasonably be expected. The larger proportion is still being delivered at the Atlantic ports. This is no doubt partly owing to the scarcity of vessels and high freights prevailing on the Gulf, where hardly any freight room is obtainable for the Continent, and vessels on the berth for Liverpool are getting 1/64d at New Orleans, 1/32d at Mobile, and 1/16d at Galveston. From the latter port by steamer, the rate is 1/64d lower than by sail. At New York the rate has fallen from 1/64d to 1/32d by steamer. The Atlantic States report an unpropitious start for the new crop, whereas those given from Mobile and New Orleans are rather favourable than otherwise. The reports of continued heavy rains, since received by cable, are, however, so far as they go, a bad feature. We received last week (30th ult.) by cable the following :—"Severe rain storms in the interior are reported to have caused considerable damage," and on the 4th instant "we have again complaints of too much rain." The chief danger is, that with such weather the crop will get overrun with grass, and that keeping it in good condition, with the hoe, will be impossible.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, June 12 :—

	To-day. bales.
RECEIPTS—At Gulf ports ...	...
Atlantic ports ...	3,000
Total ...	3,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	June 12.	Last week.
	d	d
New Orleans, middling ...	9⅛	9⅛
Ditto, low middling ...	8 13/16	8 13/16
Mobile, middling ...	...	...
Ditto, low middling ...	...	...
Galveston, good ordinary ...	8 7/16	8⅜
Ditto, low middling ...	8¼	8 3/16
Charleston, middling ...	...	...
Ditto, low middling ...	...	...
Savannah, middling ...	9⅜	9 5/16
Ditto, low middling ...	9	8 15/16
New York, middling Uplands (per steamer) ...	9 1/16	9 1/16
Ditto, low middling (ditto) ...	8 15/16	8 15/16

	June.	July.	Sept.
	c	c	c
New York, low middling Upland, future delivery ...	20	20½	19
Last week ...	18½	19	18½

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS, 7 days—At Gulf ports ...	6,000	11,000	1,900
Atlantic ports ...	15,000	15,000	10,700
Total ...	21,000	26,000	12,600
Total since September 1 ...	3,439,000	...	2,852,800
EXPORTS, 7 days—To Great Britain ...	32,000	35,000	8,000
France ...	...	3,000	...
Other foreign ports ...	1,000	5,000	3,000
Total ...	33,000	43,000	11,000
Stock ...	257,000	279,000	162,000
Weeks' receipts at interior towns ...	3,200	3,500	2,000

Complaints of rain in South-Western States causing some damage.

MARKETS IN THE MANUFACTURING DISTRICTS

MANCHESTER, June 12.—The market during the past week has exhibited a quiet feeling, and the demand in all departments has been of the most meagre description. The dearness of money and also the continued favourable receipts of cotton at the American ports, have had a depressing influence, and merchants generally have confined their purchases to small lots for early delivery. Yarns, both export and home trade, have been in poor request. Goods of most descriptions have moved slowly. Shirtings firm; printing cloths little sought after, though prices are tolerably steady. For other makes of cloth the inquiry has been insignificant, still values have not receded to any appreciable extent. To-day, the increased sale of cotton in Liverpool, together with the reduction in the Bank-rate, have had a hardening influence, and producers are firm at the extreme rates of Tuesday. No increase of business, however, has resulted. The market closes strong, with a tendency towards higher rates.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 12, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair ... per lb.	...	...	...	0 11¾		1 0¾
Ditto, good fair ...	...	...	...	...	...	...
Pernambuco, fair ...	0 9¾	0 11¾	0 8¾	0 11½	1 0¾	0 11½
Ditto, good fair ...	0 9¾	0 11¾	0 8¾	0 11¾	1 0¾	0 11¾
No. 40 MULE TWIST, fair, 2nd quality ...	1 2	1 4¾	1 1¾	1 3¾	1 3¾	1 3
No. 30 WATER TWIST, ditto ...	1 2	1 3¾	1 1	1 2¾	1 3	1 2¾
32-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs ...	5 6	6 1¾	5 0	7¾	5 10¾	6 0
37-in. 72 reed, ditto, 5 lbs 2 ozs ...	6 9	7 4¾	6 3	7 8¾	7 9	7 9
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs ...	10 1¾	10 9	9 6	11 1¾	11 3	11 9
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs ...	11 2¾	11 9	10 6	12 3	12 6	12 6
45-in. 72 reed, ditto, ditto, 9 lbs 5 ozs ...	12 3	12 9	11 7¾	13 0	13 4¾	13 6
30-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs ...	8 10½	9 6	9 0	10 6	10 6	10 9

BRADFORD.—The wool market shows no improvement. Spinners purchase to supply immediate requirements. No improvement can be reported in the yarn markets. The demand for export is restricted for all quarters. There is no change in the piece market. The home demand is still the best. Some orders have been placed for Germany. All seem disposed to restrict operations as much as possible in the hope that before long cheaper raw material may have the result of enabling manufacturers to modify their quotations.

LEEDS.—In the woollen market there was a small attendance, and the demand for all kinds of seasonable goods was at a low point. Buyers for the home trade showed a good deal of apathy, and the few foreign buyers who attended were intent only on, if possible, getting cheap lots of tweeds. Makers rejected their terms as less than the cost of material came to, and therefore they must advance considerably in their offers before business is really done. All the mills in the neighbourhood are well employed. All kinds of material are dear and firm.

BELFAST.—Flax: quantity offering at open market still further reduced, and the quality inferior, prices consequently irregular. Yarns: a slight improvement in demand. Bleached and finished linens: a steady home trade continues in the home department. Continental business on a moderate scale. American trade rather dull. Stocks increasing.

DUNDEE. The advance in the Bank rate has not yet had any prejudicial effect upon our trade, in which a healthy feeling continues to predominate, so that with a relaxation of the stringency of the money market, some degree of improvement may reasonably be expected. The Yarn market continues steady for all kinds. Spinners are well supplied with orders for certain kinds of Flax and Tow Yarns for some time to come. There is a fair demand for Linens, and manufacturers are generally pretty well employed.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—May 30.

The course of the flour market has been steadily towards lower prices during the past week, especially for the lower grades from spring wheat, of which receipts have been liberal, attended by a considerable pressure to sell. The better grades, including family flours, have been firm, but very quiet. The mill streams are now in good condition, and the production of flour, of such grades as the quality of the wheat available will admit, is on a very large scale. The supply of wheat on the spot has continued small, and it has been wanted to fill freight engagements; prices have consequently ruled steady, though the purchases have been only such as buyers have been compelled to make. For arrival, prices have declined. Latterly, there has been more demand for winter wheats, white especially being in request. The receipts of spring wheats continue large at the Western markets, and of winter wheat there is more coming forward. To-day, spring wheat was about steady, but winter wheat was lower. Indian corn has been in but moderate supply, while the demand has been each day more urgent; there is consequently some advance in prices, especially of good Western mixed and yellow. The receipts at the Western markets last week were only a little more than half as large as in the corresponding period last year, and the movement towards the seaboard continues to be on a greatly reduced scale. Rye has continued in demand for the continent. Barley remains dull and nominal, the malting season being over. Oats have been fairly active, and prices about steady.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

There has not been much change in the general position of the trade this week, but for foreign wheat prices are, in some instances, hardly so firm, whilst spring corn still maintains an upward tendency. The weather, although not on the whole unfavourable, continues changeable, and the growing crops progress slowly. Reports as to their general appearances are, however, satisfactory. The deliveries of home-grown wheat have fallen off, and most of the inland markets remain firm; but in some of the importing markets of the kingdom foreign has declined 1s per qr, and flour 6d to 1s per sack.

At Mark lane the trade has been quiet. Moderate supplies of English wheat have come to hand, and have sold slowly at steady prices. Arrivals of foreign have been good, consisting principally of Australian, Californian, and Russian. Upon these descriptions ex ship a farther decline of 1s has been accepted, other imports remaining firm. Flour is unchanged in value, with a dull sale. Barley has again advanced 1s per qr, and the market still tends upwards, arrivals continuing light. Beans are getting very scarce, and are quite 1s per qr dearer. Peas are firmly held, and could not be so well bought as in the previous week. Oats have not arrived so freely, and towards the close, supplies having become scanty, a rise of quite 1s per qr was obtained. Only a moderate demand has existed for maize, but sales are not pressed, and quotations are unchanged.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended June 7, and since the beginning of the season (Sept. 1):—

	Imports. Week ended June 7.	Imports. Since Sept. 1.	Exports. Week ended June 7.	Exports. Since Sept. 1.
	cwts.	cwts.	cwts.	cwts.
Wheat	613,394	33,552,659	37,124	394,314
Barley	50,424	11,502,753	1,690	14,369
Oats	466,288	8,272,306	180	42,929
Peas	55,636	1,066,840	41	6,506
Beans	62,051	2,[illegible],677	616	2,456
Indian corn	430,033	15,[illegible],518	884	32,242
Flour	81,981	5,[illegible],287	70	15,780

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	[illegible]	...	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	44950	...	...	25950	15210	2370 (1,040 bbls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The refiners, who having bought rather largely of late, are now restricting their operations, consequently the market has again become quiet, the business in West India in three days not exceeding 1,021 casks, including Barbadoes by auction at 22s 6d to 27s 6d, and a small quantity of fine yellow crystallised Demerara at 31s to 31s 6d. Brown Mauritius sold at easier rates. Low brown East India sorts continue dull. The supplies afloat from Manila to this kingdom are now less than last year at the same date. Some fine colory Porto Rico sold with spirit at steady rates; also a few parcels of French white beet crystals. The latter descriptions generally are dear in proportion with cane-grown, and supplies in the producing countries much reduced. The duty payments upon sugar in this country last month must not be taken as indicating the rate of consumption, owing to the new rates coming into operation. During last week landings for the kingdom were in excess of the deliveries, and the stock at the close was further augmented to about 165,000 tons, against 85,000 tons and 136,000 tons at the same date in the two previous years.

IMPORTS and DELIVERIES of SUGAR in London to June 7, with STOCKS on hand.

	1873	1872	1871	1870
Imported .....tons	87650	65850	83600	86200
Delivery—home use	83850	74270	85720	70710
Export	2770	2130	3760	3950
Stock.....	67780	30410	63450	87650

Mauritius.—4,957 bags by auction about two-thirds sold: soft brown and low grey, 21s 6d to 24s 6d.

Bengal.—1,224 bags brown Dhulioah were withdrawn.

Madras.—5,779 bags partly sold at 15s for very low soft damp Jaggery. Privately 500 bags native are reported at 19s 6d.

Penang.—1,910 bags sold steadily at 31s 6d to 32s for good soft white.

Natal.—1,644 bags brown and grey at 19s 6d to 25s.

Foreign.—827 casks 40 barrels Porto Rico by auction sold as follows: grocery at 30s to 33s 6d for middling to fine; and greyish at 27s to 29s 6d. 530 casks 500 boxes Cuba and 426 boxes Havana were withdrawn. 79 packages Manila concrete sold. Privately 200 casks Cuba at 26s 3d, and 800 bags clayed Manila of superior quality at 24s.

Beet Sugar.—1,730 bags French white crystals by auction sold at 34s 6d to 35s 6d.

Floating Cargoes.—One of Havana, 2,300 boxes, No. 14½, at 28s 6d for the United Kingdom; two of Cuba, at 23s 9d; one of 4,900 bags Pernambuco, at 20s 9d for the same.

Refined.—The market has been quiet at last week's quotations. Several parcels of foreign goods, by auction, have been chiefly bought in. Some Dutch loaves have sold at 36s 6d per cwt duty paid. 400 tons Say's loaves for delivery at 33s 6d per cwt, f.o.b.

MOLASSES.—150 puncheons Trinidad and St Kitts, at 11s 6d. 547 casks Australian treacle by auction were chiefly taken in. One lot sold at 15s per cwt.

RUM.—A few sales have been effected on previous terms. Demerara, 1s 11d to 2s. 50 puncheons Mauritius at 1s 9d per proof gallon. Jamaica continues steady.

COFFEE.—The downward movement in prices has continued, and the average fall for the week amounts to about 4s, or from the late highest point, 9s to 14s. Finest East India even more. Native sorts are relatively high in value. Yesterday the demand partly improved after the Bank rate was reduced. The public sales of plantation Ceylon have comprised 809 casks 62 barrels 246 bags, the latest quotations being as follows: bold, palish to colory, 92s 6d to 96s; middling, 91s to 93s 6d; small, 87s 6d to 90s. 119 casks 1,248 cases 750 bags East India principally sold: Neilgherry, &c., bold, 90s to 96s; small, 87s to 91s. 40 bales greenish mixed Mocha sold at 93s 6d to 94s. A small parcel of Bontyne at 87s. 2 casks 61 barrels 471 bags Jamaica at 80s to 84s 6d. 1,091 bags Guatimala were chiefly bought in. A few lots sold at 84s to 92s 6d. By private contract some business has been done in native East India at 86s. A contract has been made in plantation Ceylon of the 1873-74 crop, for delivery, at and under 95s, but similar prices cannot now be realised. A cargo of Santos sold for Sweden at 84s. Several Ceylon vessels have arrived. The sale of the Netherlands Trading Company, fixed for the 18th inst., will be 99,000 bags, a larger quantity than in the two previous years, and the market in Holland is quiet.

IMPORTS and DELIVERIES of COFFEE to June 7, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	25420	24310	23600	21100
Delivery—home use.....	7700	8050	9160	8290
Ex ort	16720	16520	21450	16520
Stock.....	14550	18830	17330	19960

COCOA.—Some further reduction has been established upon common kinds, of which there is a full supply. 747 bags Trinidad by auction partly sold: low ordinary, 45s to 50s 6d; middling to fine, 57s to 87s 6d. 244 bags Grenada partly realised 48s to 53s. 177 bags Jamaica, 54s 6d to 58s 6d. 189 bags Surinam, 54s 6d to 58s 6d. 107 bags Carracas withdrawn. 2,155 bags Guayaquil part sold at 44s to 49s per cwt, according to quality.

TEA.—There has not been any improvement in the demand, and the market remains dull. Common black leaf congous are easier in price. Business has been done in new seasons Tayshan congou in boxes at a slight reduction. New season's scented orange Pekoe has sold at 2s 2d, and small quantities of scented caper have brought 2s 1d to 2s 9d. Green teas about maintain late rates. Strong qualities of Indian tea are in demand. Common and weak dull. The public sales of China to yesterday were 15,421 packages. Of Indian growths 2,666 packages.

RICE.—Sales on the spot have been moderate in extent, at barely previous rates. White Bengal, 10s 3d to 12s; Rangoon, at 7s 9d to 8s 3d; Neerancie, 8s 1½d; Bassein and Rangoon, at 9s, ex ship. Several cargoes of soft grain sold to arrive at easier rates—two of 3,200 tons Neerancie Arracan, at 8s 6d to 8s 7½d; two Rangoon, 1,200 tons, at 9s;

one of 1,100 tons Bassein, 8s 9¼d, all continental terms. A parcel Japan, just arrived per steamer, at 17s per cwt, ex quay.

IMPORTS and DELIVERIES of RICE to June 7, with STOCKS on hand.

	1873		1872		1871		1870
Imports.....tons	55470	...	34950	...	34240	..	16760
Deliveries	48740	...	40650	...	37750	...	27840
Stock	29170	...	23850	...	20840	..	38570

SAGO.—At the public sales 750 bags were partly damaged. The sound sold at 17s 6d and 18s for fine small grain. 183 boxes low small grain from the continent was withdrawn.

SAGO FLUR.—483 bags were bought in. By private contract a parcel sold at 14s. 6d per cwt ex ship.

TAPIOCA is a trifle cheaper, and in large supply. 2,244 bags part sold. Singapore at 2d to 2⅛d. Penang, 2d per lb. 596 bags pearl tapioca were partly disposed of at 28s 6d to 29s per cwt for bold grain.

BLACK PEPPER.—Sales have been made in Penang to arrive at 6¾d per lb. 750 bags Singapore by auction yesterday were withdrawn.

WHITE PEPPER.—Since last week 40 tons Singapore have sold to arrive at 11d. Yesterday public sales went flatly, and 1,027 bags Singapore were only partly sold at a reduction of about ⅛d to ¼d: **common to superior bold at 10⅝d to 11⅜d per lb.**

OTHER SPICE.—Cochin ginger steady, and 184 cases sold as follows: Scraped, medium, 65s to 68s; one lot bold, 89s; good rough, 59s. 80 barrels low Jamaica, 57s to 59s per cwt. 463 bags pimento part sold at 2½d to 2¾d per lb, being the previous value. At auction 83 cases nutmegs found buyers at steady rates; brown Penang, 68's, 3s 10d; 65's, 4s 3d; 81's, 3s 1d; 113's to 108's, 2s 7d to 2s 8d; small limed, 112's, 2s 7d to 2s 8d; low defective, 1s 9d to 2s per lb. At public sale 14 cases mace found buyers at steady prices; middling fine red, 3s 6d to 4s 4d; low and pickings, 2s 7d to 2s 10d per lb. 31 cases Penang cloves half sold at lower rates, viz., 1s 1¼d for fine; the remainder withdrawn at 1s 3d. 76 bags common and broken Amboyna kind realised 5⅛d to 5¾d.

SALTPETRE.—The market continues flat. Yesterday about 53 tons were reported sold to arrive at 26s per cwt, refraction 5 per cent., being **a further decline.**

IMPORTS and DELIVERIES of SALTPETRE to June 7, with STOCKS on hand.

	1873		1872		1871		1870
Imported.....tons	4710	...	5900	...	5360	...	4650
Total delivered	4480	...	5180	...	5320	...	7130
Stock	2780	...	2580	...	2480	...	2350

INDIGO.—Declarations for the July sales now amount to 10,020 chests. The market is quiet.

OTHER DRYSALTERY GOODS.—The business done has been chiefly in the public sales. 950 bags fine pale cubes gambier part sold at 37s; **750 bales pressed cubes at 31s; 204 bales block out. Some 200 tons** just arrived have sold, no price given. 2,000 boxes good quality cutch were taken in at 22s 6d. 540 bags Bengal part sold at easier rates **from 17s 6d to 18s.** Myrobalans chiefly bought in. **A few lots sold at** 10s 6d to 13s 3d. 177 boxes China galls realised 53s to 53s 6d **per cwt.**

COCHINEAL.—500 bags Teneriffe about half sold at former rates. **Silver, 2s 2d to 2s 4d; black, 2s 4d to 2s 8d per lb.**

SHELLAC.—**At auction 320 chests chiefly met with buyers. Fine** orange, 10/ 5s; A C. garnet, 9/ 5s to 9/ 7s 6d. Some business re**ported for arrival on or nearly the same terms.**

METALS.—The alterations in these markets have not been of great importance, but the tone became more steady when the sudden reduction of the Bank rate was announced yesterday. A moderate quantity of copper has changed hands at irregular prices. Australian, 89 10s to 90/ according to condition; Chili, 84/ to 87/ 10s; 84/ 10s to 87/ 10s prompt, according to quality. British unsettled. **A** sale of Silesian spelter was reported yesterday at 20/. 120 tons London, refined sheet, lot ordinary, nearly all sold at 31/ 5s to 31/ 7s 6d. Iron has recovered from the depression reported last Friday. Several sales effected in Straits at 134/ cash, and yesterday at 135/ to 136/; for delivery June to September, 135/ to 135/ 10s. No change in English tin or lead. The price of Scotch pig iron has varied less than usual, closing at 113s 6d per ton cash, with a great market. Quicksilver, 14/ per bottle.

MANILA HEMP.—The volume since last week has been limited in extent, and trade very dull. Stock in London and in export 3,000 tons, against 3,200 tons last year, and 3,000 tons in 1871. A moderate quantity now afloat.

JUTE.—Transactions in landed parcels have been small. Accounts from Calcutta, and the state of trade in Dundee, **are not encouraging to** speculation. Imports by the direct vessels were 2,366 bales against 1,700 bales last week, and 1,000 bales in 1872. Yesterday part sold at rather lower prices, the reduction being chiefly upon the better sorts. Low and ordinary, 16/ to 17/ less according to fair, 17/ 10s to 18/ 10s; good, 20/ per ton for fine. A few **parcels have sold** for distant arrival during the week.

LINSEED.—The market is quiet. Calcutta, April shipment, has sold at 62/ 6d; ready, 63/ 6d. Baltic, July shipment, at 62s 6d to 62s 9d. A parcel Black Sea sold at 62s 9d. Up to 64s 3d per qr paid for fine seed in warehouse. Odessa, 64s 6d.

PETROLEUM.—A good business, and the latest rates a new ½d recovery upon the lowest rates last paid. American refined, 1s 2½d to 1s 2¾d last four months, 1s 3d per gal to buyers. Stocks, 32,528 barrels, or 12,000 barrels less than last year.

TURPENTINE.—American, 30s and 35s per cwt for last four months.

OILS.—The demand for seed does not improve. Cocoanut quoted 42/ to 43/; Marseilles, 38/. Maltese, for four months, 40/ to 40/ per ton sellers. Common fish sells unchanged. Pale seal, 38/. The market for sperm is dull, with small parcels here American pressed value, 94/ to 95/ per ton. Fine Ceylon sells at very high rates, and is still scarce. In Calcutta sales are reported at 84/ for common quality. Fine palm is firm. Lagos 29/ to 30/ 10s. A steady business is passing. Yesterday Harper sold 300 tons, and 8 more sold. Ekrikky brown rape sells steadily, at 37/ 10s, and the same price for the last four months.

HIDES.—At the public sales of East India hides yesterday 142 bales of hides sold, and met a good demand at irregular but generally at steady rates, also the greater part of 12,500 Buffalo hides.

TALLOW.—**The market has been quiet, with rather easier rates, al**though the supply of Australian afloat is barely half the amount at the same date in 1872. This morning's quotations of Petersburg are as follows:—On the spot, 43s 6d; October to December, 45s 9d; **December, 46s 3d per cwt.**

PARTICULARS OF TALLOW.—Monday, June 9, 1873.

	1870. cwts		1871. cwts		1872. cwts		1873. cwts
Stock this day	...	...	27,500	...	...	...	24,967
Delivery last week	1,949	...	1,777	...	1,237	...	1,029
Ditto since 1st June	2,752	...	3,206	...	1,346	...	1,029
Arrivals last week	2,547	...	1,209	...	7,079	...	1,538
Ditto since 1st June	6,967	...	1,209	...	7,079	...	1,598
Price of Y.C.	46s 6d	...	43s 0d	...	58s 6d	...	43s 6d
Price of town	44s 3d	...	43s 0d	...	45s 0d	...	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market remains quiet. 515 casks West India found **buyers, including the quantity sold by auction, making 1576 casks for the week. 1,554 bags Penang and 9,886 bags Siam by auction, were** chiefly withdrawn, the bids made being below the previous value. 200 casks Porto Rico partly sold at 25s 6d to 27s 6d for middling greyish **yellow. Privately 440 cases, 1,200 bags brown Bahia at 20s. A cargo** of Trinidad sold at 22s 3d; one of 480 casks Concrete at 22s 6d; one **of 2,700 boxes Havanah, no price given.**

COFFEE.—At auction 785 casks 111 barrels 461 bags plantation **Ceylon sold at a recovery of 1s on previous depressed rates. 290 bags Native withdrawn, reduced offers only being made. 149 casks 965** cases 362 bags East India sold at firmer prices, including Wynaad at 90s **to 94s. Of 12,078 bags Costa Rico the bulk sold at and after the sales, the prices being chiefly 87s to 96s per cwt.**

RICE.—**1,112 bags Bengal by auction were taken in.**

SALTPETRE.—602 bags Bengal were taken in above the value.

SHELLAC.—**547 chests by auction chiefly sold, and went rather dearer. Orange, 9/ 10s to 10/; native liver and red, 8/ 10s to 9/ 5s; good to fine** button, 11/ 5s to 12/ 5s per cwt.

DRYSALTERY GOODS.—156 chests lac dye were taken in; also 37 bales **Bengal safflower.**

METALS.—**Straits tin, 136/ to 137/; to Oct., 135/. Scotch pig iron declined to 111s 6d to 112s per ton.**

TALLOW.—1,323 casks Australian by auction about half sold, at 41s 6d **to 42s 9d per cwt for good to fine mutton.**

OILS.—100 tons olive part sold at 39/ per tun for Gioja.

ADDITIONAL NOTICES.

DRY FRUIT.—**Very little business was done at the public sales in any article, and generally there is a tendency to lower prices and inactivity.**

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that **oranges from Spain and Portugal, with lemons from Sicily and Italy, have again advanced considerably in value. Barcelona and new Brazil** nuts in steady demand. Coker-nuts without alteration. Lisbon onions arriving out of condition. Malta potatoes lower.

ENGLISH WOOL continues very quiet. Very little changing hands.

COLONIAL WOOL. Market very firm; fair inquiry.

HEMP.—**Clean hemp rather firmer, very little stock. Manila also firmer, and less disposition to sell, either spot or forward.**

FLAX.—**Unaltered stock, also very low.**

SILK.—**Market quiet; prices nominally the same.**

SEEDS.—The supplies of seed are very limited, and unfavourable reports of the growing crops caused a rise in most varieties.

TOBACCO.—There has been a trifle more business done in United **States tobacco during the past week, although the total sales sum up to a small amount. Holders still adhere to current rates for good to fine qualities, but for old and neglected parcels there is some inclination to** submit to slight concessions. In substitutes and segar tobacco there **has been a good business done, but some growths of the former have** been quieter at low rates.

LEATHER.—We have again had a quiet trade since our last report. At Leadenhall, on Tuesday, there was a fair supply of fresh goods, and a moderate amount of business was transacted in most descriptions of leather, with only a small concession in price. The articles most wanted were best medium and heavy, English butts light English shoulders and bellies, prime calf skins 50 lb and under, and English kip skins.

METALS.—We report considerable recovery in metals consequent upon the reduction of Bank rate of discount. Copper having been depressed to a lower point has rallied some 30s to 40s a ton since Thursday morning, **and a good deal has been sold. Iron is selling slowly. Tin, like copper, has rallied from a fortnight's heaviness, and is 40s a ton dearer** for Straits. Spelter and lead are steady. Tin plates continue dull.

PROVISIONS.

The demand for bacon and continues, prices Waterford, both mumble and heavy, being very scarce. Prices, however, remain unaltered; present qualities are a good deal dearer to trade. In Hams to show is no change. American pickled are moving more freely at an advance. Fine English cheese is quoted very high. Fine American readily fetches 72s, and all cleared hams are a good sale. 11,145 firkins.

METROPOLITAN CATTLE MARKET.

MONDAY, June 9.—The total imports of foreign stock into London **last week** consisted of 21,959 head. In the corresponding week last year we received 19,699; in 1871, 15,814; in 1870, 7,544; in 1869, 14,591; and in 1868, 1,959 head.

The cattle trade was rather sluggish in tone to-day, and prices have had an upward tendency notwithstanding that the supplies of stock offering have not been large. The arrivals of beasts from our own grazing districts have been extremely small, and with a healthy demand full rates have been obtained. The best Scots and crosses have been **disposed of at 6s 6d to 6s 8d per 8lbs.** From Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 2,000, from Lincoln 60, beasts, 167 Christiana, 38 Germans, and 465 Spanish. The condition of

some of these animals has been very good, and they have been disposed of at extreme rates. The sheep market has been well supplied, there being a good show of sheep. Some choice English stock has been offered. The trade has been firm, and extreme rates have been paid. The best and from other parts of England about 250 head. The show of foreign stock has been numerous. It has comprised 237 Danish, 327 Gothen-Downs and half-breds have made 6s 4d to 6s 6d per 8 lbs. Lambs have been in request and dearer, at 9s to 9s 6d per 8 lbs. Calves have changed hand at about late rates. At Deptford there have been about 135 Berlin and Hamburgh beasts.

SUPPLIES ON SALE.

	June 10, 1872.	June 9, 1873.
Beasts	3,710	3,960
Sheep and lambs	16,950	20,770
Calves	475	465
Pigs	95	160

METROPOLITAN MEAT MARKET.

FRIDAY, June 13.—A moderate supply of meat has been on sale. The trade has been steady, as follows:—

Per 8 lbs by the carcase.

	s d	s d		s d	s d
Inferior beef	3 8	to 4 0	Inferior mutton	4 4	to 5 0
Middling ditto	4 0	4 6	Middling ditto	5 2	5 6
Prime large ditto	5 6	5 8	Prime ditto	6 0	6 6
Prime small ditto	5 10	6 0	Large pork	4 0	5 0
Veal	5 4	5 10	Small pork	5 0	5 6

Lambs, 7s to 8s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 13.—With moderate supplies of both English and foreign potatoes on sale trade was quiet, and prices ruled as under:—Kent and Essex regents, 130s to 220s; rocks, 100s to 130s; flukes, 130s to 170s; French rounds, 80s to 90s per ton; Belgian kidneys, 8s; ditto rounds, 4s to 4s 3d; ditto reds, 4s 6d to 5s per bag; new Jersey kidneys, 18s to 24s; ditto round, 16s to 19s per cwt.

COAL MARKET.

	June 9. s d	June 11. s d	June 13. s d
Wallsend—Hetton	...	30 0	31 0
Hetton Lyons	...	28 6	...
Tunstall	28 6	...	29 0
Original Hartlepool	...	...	31 0
Tees	...	29 9	...
South Hetton	30 0	...	...
East Hartlepool	...	...	30 9
Hawthorn	28 6	...	...
Kelloe	...	...	29 9
East Wylam	...	28 0	...
West Hartley	27 9	...	...
Ryhope Hartley	...	...	28 3

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, June 13.—The business done this week has been of moderate extent at steady rates. On the 19th inst., about 2,800 bales River Plate sheepskins will be offered at auction and expected to meet with fair competition.

The Gazette.

TUESDAY, June 10.

BANKRUPTS.

Simon Hyam Franklyn, Steward street, Spitalfields, boot manufacturer.
William Harris, Wynne road, Brixton road, grocer.
Peter Pyne, St Swithin's lane, City, merchant.
William Frederick Salmon, Aldermanbury, City, tie manufacturer.
Joseph Burnicle, Middlesborough, joiner.
Richard Gosling, Askham-in-Furness, Lancashire, tailor,
Augustus Kerr Bozzi Granville, Plymouth, clerk in holy orders.
James Jackson, Eccleshill, Yorkshire, joiner.
Thomas Jones, Llanfairfechan, Carnarvonshire, brewer's traveller.
John George Mee, Stoke Albany, Northamptonshire, baker.
John Peake, Launceston, Cornwall, tailor.
Joseph Robinson, Kingston-upon-Hull, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

James Alfred Temple, Bread street, London, commission agent.
William Maitland, Conduit street, Regent street, military and general tailor.
Edward Pether, Chiswell street, glass letter maker.
Manockjee Dhunjeebhoy Shroff, Rumford place, Liverpool, commission merchant.
Francis Craven, Canning place, Liverpool, cotton merchant.
Edward Moore, Weymouth street, Ackers street, Manchester, Russian mat dealer.
Edwin Hewitt and Hermann Schwarz, Old Millgate, Manchester, merchant tailors.
Edward Pellexfen, Horncastle, Lincoln, chemist and druggist.
Frederic Pope, Donington-on-Bain, Lincoln, gentleman.
Frederic Charles Flowerdew, Portsea, Hants, hotel keeper, coach master, and wine and spirit merchant.
Stephen Allaway, Onslow villas, Woolston, Southampton, gentleman.
William Hills, Barnstaple, Devon, draper.
Frederick Pascoe, Raleigh street, Exmouth, draper.

SCOTCH SEQUESTRATIONS.

John McGain, Garscube road, Glasgow, baker.
Robert Stewart, Sauchiehall street, Glasgow, grocer and wine merchant.
Alexander Buchanan, Tillicoultry, plumber.
James Coats, Hallcraig street, Airdrie, potato merchant.
Robert Sautar, Barrack street, Dundee, leatner merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 23 weeks ending June 7, 1873, showing the Stock on June 7, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	24616	27762	13	344	28310	29156	8175	15716
Mauritius	8534	8891	210	635	8505	8635	2792	3582
Bengal & Pg.	2123	2456	90	151	2233	3140	1217	3605
Madras	3142	11872	2	488	3027	6892	1807	9436
Total B. P.	38415	50981	315	1618	42075	47823	13391	32339
Foreign.								
Siam, &c.	11780	15485	1051	368	13431	10846	9541	25067
Cuba & Hav.	160	1033	762	45	2124	2724	1038	3028
Brazil	3885	4149	...	328	2607	3066	1651	2501
P. Rico, &c.	229	908	...	412	819	1817	390	1185
Beetroot	11372	15075	...	...	13208	17669	3804	3665
Total Frgn	27417	36650	1813	1153	32189	36122	16424	35446
Grand Total	65832	83945	2128	2771	74264	83945	30415	67785

MOLASSES.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2218	2173	205	1412	2346	3265	1825	1104
Foreign	107	40	1	61	488	731	1237	162
Total	2325	2213	206	1473	2834	3996	3062	1266
MELADO	...	63	...	...	10	46	8	20

RUM.

	Imported. 1872	Imported. 1873	Exported & Delivered to Vat. 1872	Exported & Delivered to Vat. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India	1479575	1009180	616005	566490	926370	862155	1698345	1296045
East India	165240	86715	127260	90675	32580	69525	193965	80685
Foreign	49860	21690	52875	31185	13645	8730	55355	46080
			Exported.					
Vatted	729045	636345	440415	408735	118620	151065	328185	291690
Total	2423720	1753730	1236545	1097085	1091215	1091475	2279790	1714500

COCOA.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	44302	49763	1353	2493	26936	29877	39060	46918
Foreign	12885	10860	9075	10072	4761	9275	18126	11465
Total	57187	60623	10428	12571	31697	39152	57186	58383

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1662	1860	833	962	231	377	1161	954
Ceylon	15345	14501	8310	10522	4500	4753	11602	3961
East India	2195	3778	3369	2050	2136	1762	2375	2046
Mocha	275	260	89	317	180	266	693	336
Brazil	3250	3221	2180	1973	292	124	1374	1459
Other Forgn.	1580	1799	1739	891	711	418	1513	1291
Total	24307	25419	16520	18765	8050	7700	18628	10547
RICE	34044	53473	...	...	46153	58741	23853	26170

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	418	971	...	...	454	667	230	752
Black	4003	2968	...	...	2838	2158	2430	2862
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1347	1037	...	...	672	1376	2441	2227
CAS. LIG	4398	8843	...	...	1574	4445	4965	18475
CINNAM'N	7174	7994	...	...	7510	6851	22836	19283
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	14506	17550	...	...	3570	11399	43548	45170

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L	serons 52912	serons 11503	serons ...	serons ...	serons 9913	serons 9169	serons 11493	serons 11578
LAC DYE	chests 3466	chests 1348	chests ...	chests ...	chests 2423	chests 2160	chests 9863	chests 10249
LOGWOOD	tons 8376	tons 4711	tons ...	tons ...	tons 5346	tons 7293	tons 7262	tons 3226
FUSTIC	1898	853	...	...	855	969	1464	1026

INDIGO.

East India	chests 18540	chests 10818	chests ...	chests ...	chests 10628	chests 9669	chests 26376	chests 19800
Spanish	serons 11059	serons 8624	serons ...	serons ...	serons 7688	serons 5969	serons 7449	serons 7787

SALTPETRE.

Nitrate of Potass	tons 5896	tons 4708	tons ...	tons ...	tons 5181	tons 4481	tons 2562	tons 2781
Nitrate Soda	4591	3351	...	...	3711	5128	1632	985

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	263941	114889	...	...	171250	156194	221350	165610
Liverpool, all kinds	1979558	1844532	196662	145960	1461130	1299940	912500	833510
Total	2243499	1959421	196662	145960	1632380	1456134	1134030	999120

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada ..... per cwt	39	0	0	0
Pearl	53	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad ..... per cwt	45	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	44	0	60	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 1d per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid. ..... per cwt	85	0	94	0
good middling to fine ...	96	0	112	0
Mocha, ungarbled	88	0	92	0
good to fine	95	0	115	0
Ceylon, native, good ordinary	85	0	0	0
fine ord. and and bold	98	0	99	0
plantation, fine to fine				
fine ordinary	89	0	91	0
low middling	92	0	94	0
middling to fine	94	6	100	0
Java, &c., low ordinary ...	78	0	80	0
ord. to good ordinary ...	82	0	88	0
fine ordinary	90	0	95	0
Neilgherry and Tellicherry	88	0	100	0
Mysore, plantation	92	0	110	0
Mysore & Malabar, native	86	0	90	0
Brazil, ordinary	70	0	75	0
good ordinary	78	0	80	0
fine and fine fine ord. ...	82	0	88	0
washed	89	0	95	0
Costa Rica and Guatemala, fine ord. to low mid. ...	87	0	92	0
middling to fine	93	0	98	0
Cuba, Porto Rico &c.....	87	0	98	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	90	0	95	0
Camphor, China	83	0	87	6
Cantharides ..... per lb	5	6	6	0
Castor oil, firsts	0	5½	0	6½
Saffron	22	0	23	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras, p lb	2	0	3	6
Teneriffe	3	2	3	8
Lac dye, native	0	4	0	7
Turmeric—Bengal..per cwt	18	0	0	0
Madras	14	0	15	0
Java	8	0	10	0
Cutch	22	6	30	0
Gambier	24	6	33	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch ..... per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica	6	0	8	5
Logwood, Campeachy	8	10	9	10
Honduras	7	0	0	0
Jamaica	5	0	5	5
Redsanders	6	10	0	0
Sapan, Manilla	9	10	10	10
Siam	7	10	8	0
Ceylon	9	0	11	0
Fruit—Currants duty 7s	s	d	s	d
Patras ..... per cwt	28	0	30	0
Vostizza	31	0	40	0
Ionand	28	0	30	0
Gulf	28	0	30	0
Provincial	26	0	0	0
Figs, duty 7s per cwt				
Turkey ..... per cwt duty pd	24	0	55	0
Prunes, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia new	0	0	0	0
Muscatel	30	0	90	0
Smyrna, red and Cheame	24	0	0	0
Bellana	0	0	0	0
Oranges—				
Sp. Muscatel, 1st quality, flat box	0	0	0	0
Do 2nd quality	0	0	0	0
Valencia	30	0	40	0
Lemons & St Ubes, p ch	25	0	30	0
Malaga ..... per box	12	0	14	0
Lemons—				
Messina ..... per case	0	0	0	0
Bergamots nuts ..... per bag	37	0	37	6
Spanish nuts ... per barrel	36	0	37	0
Brazil nuts	18	0	20	0
Cocoa nuts ..... per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K ..... per ton	0	0	0	0
— W P P K	71	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— pd-head ...	44	0	45	0
Egyptian, Germ'nt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petersg, clean ... per ton	35	0	35	10
undressed	31	6	31	6
Manilla, clean	31	0	32	0
Riga, Rhine	34	10	35	10
Marienburg	42	0	45	0
East Indian, fine	18	0	21	0
Chinese grass	0	0	0	0
Jute	13	0	21	10
rejections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
coir to fair	29	0	33	0
Bristles	29	0	32	6
rejections	29	0	30	10
Junk	0	0	0	0

		s	d	s	d
Hides—Ox & Cow	r lb	0	10	1	1
B. A. and M. Vid, dry ...		0	8	0	8½
Do & R. Grande, salted		0	10	1	0½
Brazil, dry		0	7½	0	11
Dry-salted		0	8	0	9½
Dry-salted Mauritius		0	10	1	0
Rio, dry Rio Grande		0	10½	1	0½
West Coast hides		0	3	0	8½
Cape, salted		0	5	0	7½
Australian		0	6½	0	6½
New York		0	5	1	4½
East India		0	0	0	0
Kips, Russia		8	6	16	6
S. America Horse, pr hide					
Indigo—duty free					
Bengal ..... per lb		1	6	8	0
Oude		2	4	6	0
Madras		1	1	6	3
Kurpah		1	5	6	4
Guatemala		1	0	7	10
Leather—per lb					
Crop hides.....30 to 45 lbs		1	5½	1	7½
do 30	65	1	7	1	9
English butts ...16	24	1	8	2	5
do ...28	36	1	10	2	7
Foreign butts ...16	26	1	8	2	0
do ...28	50	1	7	2	3
Calf Skins 28	32	2	0	3	0
do 40	75	1	11	3	1
do 80	130	1	8	2	7
Dressing Hides		1	5	1	6½
Shaved do		1	7	1	11
Horse Hides, English		1	5	1	9
do Spanish ...per hide		9	0	23	0
Kips, Petersburg, per lb		0	0	0	0
do East India		0	9	2	2
Metals—Copper per ton		£	s	£	s
Sheating, bolts, &c.....100		0		105	0
Bottoms.....102		0		106	0
Old		87	0	89	0
Tough cake		90	0	95	0
Best select		91	0	96	0
Iron, per ton					
Bars, &c., British		12	0	13	0
Nail rods		12	10	13	10
Hoops		15	0	16	0
Sheets		16	0	19	0
Pig, No. 1, Wales		0	0	0	0
Bars, Wales		12	0	12	10
Rails		12	10	13	0
Pig, No. 1, Clyde.....		5	15	6	5
Swedish.....		20	0	21	0
Lead, per ton—Eng. pig		23	15	0	0
sheet		24	15	25	0
red lead.....		26	10	27	0
white do.....		28	0	28	10
patent shot		28	10	27	0
Spanish pig		22	15	23	0
Steel, Swedish in kegs...		22	0	0	0
in faggots.....		23	0	0	0
Spelter ..... per ton		27	0	0	0
Tin, English blocks, p ton		134	0	0	0
bars in barrels		135	0	0	0
Refined		136	0	0	0
Banca.....		136	0	0	0
Straits		136	0	0	0
Tin Plates, per box		s	d	s	d
Charcoal, I C		41	0	44	0
Coke, I C		34	0	36	0
Molasses—dty lod p cwt		9	6	13	0
Oils—Fish		£	s	£	s
Sperm ..... per ton		94	0	95	0
Southern, pale.....		40	0	0	0
Seal, pale		38	0	0	0
Cod		41	0	0	0
East India.....		27	15	0	0
Olive, Gallipoli		42	0	43	0
Sicily		40	0	40	10
Malaga		40	10	41	0
Seed, Linseed.....per ton		33	10	34	15
Rape refined English...		39	10	0	0
Do foreign		41	0	0	0
Brown		37	10	0	0
Cocoa-nut		34	0	40	0
Palm (Lagos)		39	0	39	10
Oil Cakes, Linseed, Eng.		11	5	11	10
Foreign		9	17	10	15
Rape		6	0	6	7
Oil Seeds—		s	d	s	d
Linseed..... per qr		63	6	64	0
Rape, Calcutta, R.A.?		59	0	60	0
Petroleum—Refined, pr gal		1	2½	0	0
Refined coal oil		1	3	1	2
Provisions—duty free					
Butter—Waterford pr cwt		110	0	112	0
Carlow		104	0	114	0
Cork, firsts to 1st		88	0	116	0
Limerick		94	0	98	0
Fresh and fresh		106	0	100	0
Jersey		88	0	98	0
Bacon, singed—Waterfd.		84	0	86	0
Limerick		78	0	82	0
Cork		76	0	80	0
Hamburg		64	0	73	0
Hams, York		94	0	100	0
Irish		92	0	104	0
Lard — Waterford and Limerick thunder ...		74	0	76	0
Cork and Belfast do ...		64	0	72	0
Prime and kegs fresh ...		60	0	66	0
American & Canadian		40	0	44	0
Cask do do		56	0	62	0
Pork—Amer & Can. pr bl		0	0	0	0
Beef—Amer & Can. pr tc		0	0	0	0
Cheese—Edam		54	0	68	0
Gouda		54	0	58	0
Cantor		26	0	30	0
American		60	0	72	0
Do New		64	0	72	0
Rice—duty free					
Bengal, white..... per cwt		10	0	14	6
Do cargo		9	0	16	0
Moulmein		10	0	10	6
Arracan, Rangoon, &c		8	0	9	6
Saltpetre—					
Bengal ..... per cwt		25	6	28	0
Do refined		30	0	31	0
Nitrate of soda.....		15	6	16	0

		s	d	s	d
Sago—duty 4½d per cwt		5	6	22	0
Pearl ..... per cwt		15	6	22	0
Seeds—Caraway...pr cwt		36	0	38	0
Canary ..... per qr		45	0	50	0
Clover, red ..... per cwt		60	0	86	0
white		70	0	86	0
Coriander		22	0	24	0
Linseed, foreign, ... per qr		57	0	63	0
Bombay		0	0	0	0
Mustard, brown...per bush		10	0	16	0
white		8	0	10	0
Rape per last of 10 qrs ...£		34	0	37	0
Silk—duty free		s	d	s	d
Surdah ..... per lb		22	0	25	6
Cossimbuzar		13	0	24	0
Gonatea		12	0	24	0
Comercolly		12	6	22	6
China, Tsatlee		17	6	26	6
Tayssam		14	0	22	6
Canton		14	6	20	0
Raws—White Novi		32	0	40	0
Fossombrone		34	0	38	0
Royals		32	0	36	0
Milan		32	0	36	0
Organzines—					
Piedmont, 22-24		38	0	42	0
Do. 24-28		38	0	42	0
Milan & Bergam 18-20		37	0	44	0
Do. 22-24		37	0	44	0
Do. 24-28		37	0	44	0
Do. 28-32		37	0	44	0
Trams—Milan, 22-24		34	0	38	0
Do. 24 28		34	0	38	0
Brutias—Short reel.....		36	0	41	0
Persians		0	0	0	0
Spices—Pepper, duty free					
Malabar, &c..... per lb		0	7½	0	8
Eastern		0	6½	0	7½
White		0	10½	1	8
Pimento, duty free					
Mid and good..... per lb		0	2½	0	2½
Cinnamon, duty free					
Ceylon, 1, 2, 3		2	3	3	6
Malabar and Tellicherry		2	8	3	0
Cassia Lignea, duty free..... per cwt		78	0	80	0
Cloves, duty free					
Amboyna and Bencoolen ..... per lb		0	8½	1	7
Zanzibar and Bourbon		0	8½	0	9
Ginger, duty free					
E. India, com.....per cwt		0	0	0	0
Do. Cochin & Calicut..		56	0	115	0
African		48	0	50	0
Mace, duty free .....per lb		3	2	4	6
Nutmegs, duty free		2	7	4	0
Spirits—Rum, duty 10s 2d per gal.					
Jamaica, per gal., bond, 15 to 25 O P		3	5	3	7
30 to 35 —		3	10	4	0
fine marks		4	2	4	8
Demerara, proof.....		1	11	2	1
Leeward Island —		1	10	1	11
East India —		1	6	0	0
Foreign —		1	4	1	5
Brandy, duty 10s 5d per gal.					
Vintage of 1st brand in hhds	1873	6	2	6	3
	1871	6	3	6	4
	1870	6	6	6	8
	1869	7	3	8	0
Geneva, common		2	4	2	6
Fine		3	6	3	8
Corn spirits pf duty paid		12	0	0	0
Spirits f.o.b. Exportation		1	8	2	0
Malt spirits, duty paid ...		13	0	14	0
Sugar—Per cwt—Duty paid					
British Plantation—Duty.					
grocery	28	28	0	32	0
refining.....	22	22	6	28	6
Foreign Muscovado,					
grocery	28	28	0	32	0
refining	22	22	6	28	6
Mauritius, crystalised—					
Nos. 15 a 17	28	30	0	33	0
13 a 14	28	31	0	31	6
10 a 12	28	0	30	0	
Syrups, l w to g d yel.	28	25	6	28	6
low to fine brown...	25	19	0	25	0
Bengal, Benares, low to fine white		0	0	0	0
Dacca, low to very l...	25	25	6	30	0
very low to fine brown	24	16	0	24	6
Penang, superior yellow to good white ...	28	30	0	32	0
low to fine yellow...	28	26	0	29	6
low to fine brown...	24	16	0	26	6
Madras—					
crystalised white		0	0	0	0
low to fine yellow ...	28	28	0	32	0
Native, low brown to low yellow	28	16	6	22	6
Jaggery		16	0	18	0
Siam and China, low to good white ...	28	30	6	32	0
low to fine yellow and grey	28	25	6	30	0
brown	24	16	6	25	0
Manilla, clayed, common to good	28	22	0	23	0
Mascovado	—	17	0	19	6
Java—					
low to mid. white...	24	30	0	32	0
low to fine yellow and grey	28	26	6	30	6
Havana, white, above No. 18	—	0	0	0	0
florette, Nos. 15 a 18	28	32	0	34	0
yellow, 12 a 14	28	29	6	32	6
— 10 a 11	—	27	6	28	6
brown, 7 a 9	28	24	0	26	6
Bahia & Maceio, low grey to mid. white ...	28	23	0	29	6
low to fine brown ...	24	17	0	24	0
Pernam, Pará & Maranham, low to mid. white ...	28	29	0	30	0
yellow	28	25	0	28	0
low to fine brown...	24	18	0	24	0

		s	d	s	d
Refined—For consumption		0	0	0	0
8 to 10 lb loaves		0	0	0	0
12 to 14 loaves		0	0	0	0
Titlers, 22 to 24 lb ...		40	6	44	0
Lumps, 15 lb		39	6	0	0
Wet crushed		36	6	38	0
Pieces		36	0	36	0
Bastard		0	0	0	0
Treacle.....		16	0	18	0
For export, free on board					
Turkey loaves, 1 to 4 lb		0	0	0	0
6 lb loaves		40	0	0	0
10 lb do		39	0	0	
14 lb do		0	0	0	0
Titlers 22 to 28 lb.....		39	0	0	0
Lumps, 40 to 45 lb		0	0	0	0
Crushed		31	0	33	0
Bastards		22	0	27	0
Treacle.....		15	0	17	6
Dutch, refined, f.o.b. in Holland					
6 lb loaves		41	0	0	0
10 lb do		40	0	0	0
Superfine crushed.....		40	0	0	0
No. 1, crushed		34	0	0	0
No 2.....		34	0	0	0
Belgian refined, f.o.b. at Antwerp					
4 and 3 Kilo loaves		40	0	41	0
Crushed, 1		34	6	0	0
Tallow—duty free, per cwt					
St Petersburg, 1st Y C....		43	3	0	0
Tar—Stockholm ... pr brl		31	0	0	0
Archangel		33	0	0	0
Tea—duty 6d per lb					
Congou, fair to good		0	9	0	11
Kaisows, fine to finest		0	0	0	0
Pakling, fine to finest ...		1	8	2	4
Ning Yong and Oolong ...		0	6	2	2
Souchongs, finest		1	8	2	2
Flowery Pekoe, fine to finest		2	4	3	4
Pouchong		0	6	1	3
Caper, finest		0	10	1	8
Orange Pekoe, good to finest		1	0	1	10
Twanky, fine to Hyson kind		0	10	0	11
Hyson Skin, good to fine...		0	8	0	10
Hyson, finest		2	6	4	0
Young Hyson, fine to finest		1	6	2	10
Imperial, fine to finest.....		1	7	2	6
Gunpowders, Moyune		1	9	2	6
Japan, fine to finest		1	4	1	10
Col. Yng. Hyson fine to finest		1	5	2	1
Assam & Indian, flowry Pek,		2	6	4	6
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load		50	0	120	0
Riga fir		80	0	85	0
Swedish fir.....		50	0	60	0
Canada red pine		70	0	110	0
— yellow pine, large		85	0	105	0
— — small		65	0	75	0
N.Brnswk.&Can.Bd.pine		80	0	120	0
Quebec oak		140	0	180	0
Baltic oak		100	0	170	0
African oak		0	0	0	0
Indian teake		280	0	295	0
Wainscot logs 18 ft each		70	0	135	0
Deals & Sawn & Prepared Wood—					
Norway, Petersbg stand		£9	10	13	10
Swedish		10	0	15	0
Russian		10	10	15	10
Finland		8	10	13	0
Canada 1st pine.....		20	0	25	0
— 2nd.....		14	10	16	10
American spruce		9	0	12	0
Dantzic deck, each		17s	0	23s	0
Staves—					
Baltic, per mille.....£		200	0	200	0
Quebec, per standard to		0	0	0	0
Tobacco—dy 3 p bs 1 pct.		s	d	s	d
Maryland, per lb, bond....		0	6	0	9
Virginia leaf		0	6	0	11
— stript		0	8	1	1
Kentucky leaf		0	6	0	9
— stript		0	9	0	11½
Negrohead ..... duty 4s 8		1	1	2	6
Cuba, clean lf. duty 3 & 5 p c		0	8	2	2
Havana		2	0	6	0
— cigars, bd duty 4s ...		6	0	22	0
Turpentine per cwt					
American spirits		36	0	0	0
French do		36	0	0	0
Wool—English—per pack of 240 lbs					
Hogg ss, Down hogs ...		20	0	22	0
Half-bred hogs		20	0	21	10
Kent Ewes		22	0	22	0
S. Down ewes & wethrs		17	0	18	0
Leicester do		20	10	21	25
Sorts—Clothing, black		19	0	20	0
Prime		16	0	17	0
Choice		15	0	15	10
Super		13	0	14	10
Combing—Wether mat		20	0	20	10
Packlak		15	10	16	0
Common		16	0	17	0
Hog matching		24	0	25	0
Packlak matching..		20	0	21	0
Super		18	0	19	10
Colonial—per lb		s	d	s	d
Sp'ns, Horse & ambs...		1	4	2	3
Scoured &c		1	4	2	3
Unwashed		0	7½	1	0
Locks and pieces		0	10	1	7
Lambs and skins		1	1	1	7
P. Phil., Horse & lamb		1	6	2	4
Scoured &c		1	5	2	4
Unwashed		0	8½	1	3
Locks and pieces ...		1	2	1	10
Adelaide, Horse & lamb		1	2	1	10
Scoured &c		1	2	2	0
Unwashed		0	8	1	3
Locks and pieces ...		0	9	1	5
V. D. Land, Horse & lamb		1	3	2	0
Scoured &c		1	4	1	10
Unwashed		0	8	1	0
Locks and pieces ...		0	10	1	5
Cape G. Hope—Fleece		1	0	1	6
Scoured &c		1	0	2	1
Unwashed		0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022400	Stk	100	Bristol and Exeter	115
6503550	Stk	100	Caledonian	97½
93000	10	5	Do Ordinary New	4½
4594828	Stk	100	Cambrian	29
28773	20	20	Cor well	8½
8735000	Stk	100	Dublin and Belfast Junction	...
700000	20	20	East London	6½
4640510	Stk	100	Glasgow and South-Western	130
8350228	Stk	100	Great Eastern	42½
8268857	Stk	100	Do East Anglian No. 2	13
8626557	Stk	100	Great North of Scotland	35
6120686	Stk	100	Great Northern	129
11592757	Stk	100	Do A) A receves no dvd. 'til	138½
11592757	Stk	100	Do B) 6 % has been paid B	134
4280858	Stk	100	Great Southern&Westrn (Ireland)	115
11536794	Stk	100	Great Western, Consol Ordinary	125½
11153507	Stk	100	Highland	109
13334594	Stk	100	Lancashire and Yorkshire	151
68399427	Stk	100	London, Brighton, & S. Coast	77½
8294017	Stk	100	Lon., Chat., & Dover, Arbitration	23
30892190	Stk	100	London and North-Western	107½
77666858	Stk	100	London and South-Western	107½
46438936	Stk	100	Manchester, Sheff., & Lincolnsh	78½
4243300	Stk	100	Do Prfd. (Defd recvg no div)	109
4243300	Stk	100	Do Defd 'til 6% is pd to Prf	50
38876304	Stk	100	Metropolitan	72½
60370	Stk	100	Do Prfd. (Defd recvg no div)	105
60370	Stk	100	Do Defd 'til 6% is pd to Prf	42
500000	10	10	Do Redeemable	11
22500000	Stk	100	Metropolitan District	31½
300000	10	10	Metropolitan & St John's Wood	...
16038176	Stk	100	Midland	139½
9785334	Stk	100	Do Birmingham and Derby	110
6100000	Stk	100	Monmouthshire	118
26133337	Stk	100	North British	69
12690820	Stk	100	Do Edinburgh, Prth, & Dndee	39
17010505	Stk	100	North-Eastern Consols	164
19750000	Stk	100	North London	121
32301404	Stk	100	North Staffordshire	72
2760000	Stk	100	Rhymney	75
16525800	Stk	100	Shropshire Union	7½
14983000	k	100	South Devon	7½
37375660	Stk	100	South-Eastern	109
19884660	Stk	100	Do Prfd. (Defd recvg no div)	126
19884960	Stk	100	Do Defd 'til 6% is pd to Prf	90½
15000	20	20	Staines, Wokingham, & Woking	18½
8773000	Stk	100	Taff Vale	182
23270	10	6	Do C	...
[illegible]	Stk	100	Waterford and Central Ireland	23
2000000	Stk	100	Whitby, Redcar, & Middlesboro	60

Preference Shares and Stocks.

11095561	Stk	100	Bristol and Exeter 4%	95
3750000	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766677	Stk	100	Do do Aberdeen, gua. 6%	...
1500000	Stk	100	Do do do 7%	...
8300000	Stk	100	Do do do Ordinary	...
6000000	Stk	100	Do do Midland	...
2000000	Stk	100	Do do Dundee and Arbroath	...
4000000	Stk	all	Cornwall 4½% guaranteed	104
1562500	Stk	100	Glasgow & Sth. Western gua. 5%	...
548541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
[illegible]	Stk	100	Do E. Counties Exten. No. 1	110
9600000	Stk	100	Do do do No. 2	109
6418177	Stk	100	Do do 6%	130
1323800	Stk	100	Do E. Union 4% guaranteed	...
3000000	Stk	100	Do Norfolk 5% Ext., 1846	110
8050000	Stk	100	Do do 5½% Ext., 1847	...
660800	Stk	100	Do do 5% Wav. Val., 1847	...
1288800	Stk	100	Do E. U. Harwich, 4%	...
1874500	Stk	100	Do do Woodbridge Exten. do	90
12082620	Stk	100	Great Northern 5%	118
7600000	Stk	100	Do 5%, redeem. at 10% pm	114
8100000	Stk	100	Do 4½% do do do	105
10000000	Stk	100	Do 5% do at 5% pm	108
5750000	Stk	100	Do Leeds, Brad., & Halifax 6%	...
2950300	Stk	100	Great North of Scotland, 1st pref.	...
18264000	Stk	100	Great Sth. & Wst. (Ireland) 4%	100
4432887	Stk	100	Gt. W.—Rent-charge per gua. 5%	117
10017487	Stk	100	Do Consolidated guaran. 5%	115½
456000	100	all	Lancaster and Carlisle, 4½%	...
7940400	Stk	100	Lancashire and Yorkshire 6%	136
2800500	Stk	100	Do Barnsley, & 3s 10d%	...
2877944	Stk	100	Do 6% (East Lancashire)	...
5390487	Stk	100	Do 4½% (Black urn purchase)	105
3982687	Stk	100	London & Brighton, 5% gua., No. 1	112
1610137	Stk	100	Do 5% do No. 2	111
3633954	Stk	100	Do 6% do	134
2520000	Stk	100	Do 5% do No. 4	110
2200000	Stk	100	Do 7% do	152
177834	Stk	100	Do 6% do (W. E. & C. P.)	125
2200000	Stk	100	Do 4% do 1859	91
947177	Stk	100	Do 4½%, do 1859	100
2700000	Stk	100	London & N.W., C. & Nuneaton 5%	117
712775	Stk	100	London & S. W., 7%, late 3rd Shrs.	155
4500000	...	...	Do (Portsmouth, perpet. annu.)	...
6720000	Stk	100	Manchester, Shef., & Lincoln, 6%	132
175000	6	all	Do do do £6	6½
3660000	Stk	100	Do do do 3½%	72
62850	10	5	Do do redeemable 6%	6½
2500000	Stk	100	Midland Consolidated, 6%	140
17988831	Stk	100	Do do Bristol & Birming., 6%	136
12874169	Stk	100	Do do 4½% redeemable	105
5867757	Stk	100	Do do 4½% irredeemable	105
6750000	Stk	100	Do Leicester & Hitchen, 4%	96
2441250	Stk	100	North British Consol. 4%, No. 1	90
...	Stk	100	North-Eastern—Consolidated 4%	97
20000000	Stk	100	Do 4½% redeemable	104
1749881	Stk	100	Do (G. N. E. 4%)	...
60875	25	8½	Do (Berwick capital)	...
4500000	Stk	100	Do Stockton & Darlington A, 5%	...
1000000	Stk	100	Do do B and C, 6%	...
2915000	Stk	100	Do West Hartlepool	136
[illegible]	50	all	North Staffordshire	98
176250	Stk	100	South Devon, rent-charge	23
				114

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	100	all	South-Eastern (Readans. 1/0s 6d)	23½
487500	Stk	100	Do 4½%	...
5080000	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No 1	182
2000000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451800	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %*	...
343400	Stk	100	Do do 4½ % irredeemable*	...
5200000	Stk	100	Do 4 % convrtible, issued at 80	...
5479911	Stk	100	Great Eastern, 4½ %, 1861 ...	96
3350000	Stk	100	Do 4½ %, 1862 ...	
11226000	Stk	100	Do 5 %, 1862	103
12400000	Stk	100	Do New 5 %, 1863	100
3169000	Stk	100	Do do 5 %, 1864	98
3600000	Stk	100	Great Northern, 5 %, irredmble	114
10750000	Stk	100	Do Permanent 5 %	114
2000000	Stk	100	Do Boston and Sleaford, 4½ %	...
4820500	Stk	100	Great North of Scotland 4½ %, A	...
2180300	Stk	100	Do 4½ % pref., B	...
5016991	Stk	100	Great Western—Consl. Pref. 5%	114½
5136500	Stk	100	Highland A, 4½ %	99
4000000	Stk	100	Do B, 5 %	106
125120	6½	6½	Lancashire & Yorks., New 4 %	8½
6500000	Stk	100	London, Brighton, &c., 4½ %, 1858	100
1339000	Stk	100	Do do 4 %, 1860	90
7160000	Stk	100	Do do 4½ %, 1861	100
944000	Stk	100	Do do 4½ %, 1863	100
8309700	Stk	100	Do do 5 %, 1865	109
16613357	Stk	100	Do No. 6 5 %, 1866	108
4096567	Stk	100	Do No. 7 5 %, 1866	105
46941837	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	62½
21976667	Stk	100	London and North-Western 5 %	117
2400000	Stk	100	Do Bedford and Cambridge	95
3000000	Stk	100	Do Shrewsbury & Welshpool	95
8600000	Stk	100	London & South-Western, 4½ %	105
15000000	Stk	100	Do do 5 %	115
10000000	Stk	100	Manchester, Shff, & Linc., 5 % 1865	106
5000000	Stk	100	Metropolitan, 5 %	103
1000000	Stk	100	Do New, 5 %	103
6000000	Stk	100	Do 5 %, 1869	103
15000000	Stk	100	Metropolitan District, 5 %	71
6400000	Stk	100	Midland, A 5 % preference	115½
5000000	Stk	100	Do B 5 % preference	115½
...	Stk	100	Do C 5 %	115½
...	Stk	100	Do D 5 %	115½
125000	16	[illegible]	Do 5 % opt. to con. Aug 31, 1873	21½
164375	16	8	Do 5 % do Aug. 31, 1877	11½
146100	20	20	Do 5 % do	22½
38501987	Stk	100	North British Consol. 4 %, No. 2	86
24056692	Stk	100	Do Edin. & Glas., Ordy. 4½ %	97
18690000	Stk	100	North-Eastern, 4½ % redeemb'e	104
5350004	Stk	100	Do Stockton & Darl, Class D*	124
25130007	Stk	100	Do 5 %	106
1668662	6	6	Do New 6/ shs 5 % Con. Jan. '76	8½
7000007	Stk	100	North London, 4½ % (max 5 %)	...
6050007	Stk	100	North Staffordshire, 5 %	112
2130007	Stk	100	Rhymney, 6 %, 1864	117
2099577	Stk	100	South Devon, 5%	109
3000007	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
1200000	Stk	100	Do 4½ %. 1862, No. 3	...
5915004	Stk	100	Do 5 %, 1861	...
7000007	Stk	100	Do 5 % Charing Cross, 1863	112
6258207	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made-good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	98
100	all	Do 4½ % Pref.	Do	103
Stk	100	Buckinghamshire	Lon. & N.-W.	97
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 5½ %	Do	128
Stk	100	Do 5 %	Do	119
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley	E. Un. & G. E	...
Stk	100	Dundee, Perth, & Aberd.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	137
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½ %	Associatd. Co.'s	105
50	all	Hull and Selby	Nrth.-E.—York	...
Stk	100	Lancaster and Carlisle	Lon & N.-W.	145
Stk	100	London and Blackwall	Great Eastern.	105
Stk	100	Do 4½ %	Do	105
Stk	100	London and Greenwich	South-Eastern.	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	...
Stk	100	Lowestoft gua. 4 %	Great Eastern.	92
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	97
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L. C. & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk	...
Stk	100	North & Sth.-West. Junc.	L. & N.W.M. & N.I.	152
Stk	100	N.-West. A perp. pref. 5%	Midland	116
Stk	100	Do 3 minimum 1½ %	Do	106
Stk	100	Nottingham & Granth. R & C	Great Northern	98
25	all	Preston and Wyre	L. & N.-W. & L. Y	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep.	Great Northern	137
Stk	100	Shrewsbury and Hereford 6 % Rent Charge	Stk L. & N-W & G.W.	137
Stk	100	S. Yorkshire & River Dun	Manc. & Shef.	...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	190
Stk	100	Do 4½ %	Do	104
20	all	West London, Class A	W. Lon. Ex.	...
20	all	Do Class B	Lon. & N.-W. & G. W.	...
20	all	Do Class C		...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2165720	Stk	100	Cornwall, guaranteed 4½ %	109
304200	...	100	East London 6 %	110
8326742	Stk	100	Great Eastern 4 %	99
16100000	Stk	100	Do A 5 %	114
2957744	Stk	100	Do B, 1867, redeemable 5 %	114
41542587	Stk	100	Great Northern 4 %	103
25462877	Stk	100	Great Western 4 %	103
6684337	Stk	100	Do 4½ %	106
37232-82	Stk	100	Do 4½ %	111
20790687	Stk	100	Do 5 %	123
1000000	Stk	100	Highland 4½ %	...
29050467	Stk	100	Lancashire and Yorkshire 4 %	102½
13062397	Stk	100	London, Brighton &c. 4 %	101
2289537	Stk	100	Do perpetual 4½ %	108
5233058	Stk	100	Lond., Chat. & Dover Arb. 4½ %	104
558674	Stk	100	Do B 4½ %	101
11631977	Stk	100	London and North Western 4 %	103
40000	Stk	100	Do do 3½ %	...
10000000	Stk	100	London & South Western A 4 %	102
3000000	Stk	100	Manchester Sheffield, &c. 5 %	119
18288320	Stk	100	Do do 4½ %	109
1250000	Stk	100	Metropolitan 4 %	100
3582634	Stk	100	Do 4½ %	106
11204717	Stk	100	Metropolitan District 6 %	127
43962387	Stk	100	Midland 4 %	102½
15250067	Stk	100	Do 4½ %	106
2440737	Stk	100	Do 4½ %	110
4006797	Stk	100	North British, E. P. & D. B. 5 %	...
52199107	Stk	100	North Eastern 4 %	103
11381197	Stk	100	Do 4½ %	111
8731187	Stk	100	North London 4½ %	110
3198607	Stk	100	North Staffordshire 4 %	105
2761507	Stk	100	South Devon 5 %	116
6798007	Stk	100	South Eastern Perpetual 4 %	...
5000007	Stk	100	Do do 1867 5 %	120
4359263	Stk	95	Do do 1869 5 %	120
6882927	Stk	100	South Yorkshire, &c. 4½ %	108

British Possessions.

...	100	100	Atlantic & St Lawrence shares	97
309900	100	100	Do 6% Sterling Mort. Bonds	103
147300	Stk	100	Do 3rd Mortgage Deben., 1891	99
51813357	Stk	100	Bombay, Baroda & C. India gs. 5%	110
52513	10	10	Buffalo & Lake Huron Preference	7½
5000007	100	100	Do do 5½ % Bonds	93
...	...	...	Do do 5½% Bonds. 1872-3	...
5000007	Stk	100	Cape, guaranteed 6%	...
600007	Stk	100	Carnatic, Lim., guaranteed 5%	109½
37000	20	2800	Do do, issued at 12s pm	2/16/
1350007	Stk	100	Demerara	107
1120007	100	100	Do 7% perpetual preference	115
1000007	100	all	Dunedin & P. Chalmers, Lim. 5%	99
10000007	Stk	100	Eastern Bengal, guaranteed 5%	110
25000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, guaranteed 5 %	114
4160007	100	100	European & N.A., 6% 1 Mtg. Bd. 1898	78
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	9
3425144	Stk	100	Grand Trunk of Canada	22½
5000007	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	102
50000	...	all	Do 2nd do Scrip	102
...	100	100	Do 1st Preference Bonds	75
...	100	100	Do 2nd do	71½
...	100	100	Do 3rd do Stock	39½
...	100	100	Do 4th do do	...
9000007	...	100	Do Island Pond Stl. Mt. D. Sep	...
13715360	Stk	100	Great Indian Peninsula, gua. 5%	110
9391	20	12	Do New do 5%	12½
8685	[illegible]	6	Do New do 5%	6½
46074	20	2	Do New do 5%	2½
5245007	Stk	100	Great South. of India, guar. 5%	109½
3500007	Stk	100	Do 4½%	104
60000	20	2	Do	...
208178	20½	20½	Great Western of Canada	19½
...	100	100	Do 6% Bonds, payable 1873	101
5470007	100	100	Do 5½% do do 1877-8	102
7500000	100	100	Do 6 % do do 1890	107
2486407	100	100	Do 5% Pref., issued at 80, convertible till Jan. 1, 1880	...
2050007	100	all	International Bridge, 6 % Mort. Bds	101
660007	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	100
5080430	Stk	100	Madras, guaranteed 5 %	110
10000007	Stk	100	Do do 4½%	...
5000007	Stk	100	Do do 4½ %	100
1710	20	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	5½
10694	50	50	Melbourne & Hobson's Bay Unit.	53
...	100	100	Do 6% Bonds, payable 1880	107
...	100	100	Do 5% do do 1895	99
335000	100	all	Midland of Canada, Stlg 1st Mrt	80
2100000	...	100	Nor of Canada, 6% 1st pref. Bnds	102
2850007	...	100	Do 6% 2nd do	98
40000007	Stk	100	Oude & Rohilkund guar. 5%	109½
	10	10	Do shares 5%	...
9309200	Stk	100	Scinde, Punjaub, & Delhi, guar. 5%	109½
71000	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds. 1st Mort.	98

RAILWAYS.

Foreign Railways.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	26
90000	20	all	Bahia & San Francisco L. g. 7 %	20½
42500	5	all	Belgian Eastern Junction	3½
99670	10	all	Buenos Ayres, G. Southern, L.	12½
68750	Stk.	100	Do 6 % Debenture Stock	107
51650	Stk.	100	Do 7 % do	..
50000	20	all	Central Argentine L. gua. 7 %	17½
15904	50	all	Central Uruguay of Montevideo	3½
4870	100	all	Ceylon	..
6000	16	all	Dunaburg & Witepsk, L. Scrip	18½
69750	16	all	Do Registered	18
125000	20	all	Dutch-Rhenish	24½
3000	20	8	Do New	10½
32000	20	14	East Argentine, Limited, g. 7 %	11
500000	20	all	Eastern of France	...
17500	40	18	Europn Centr. Rail. L. 1st ss	...
114560	20	all	Great Luxembourg	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14
60000	20	all	Mexican, Limited	7
28595	20	all	Namur & Liege gua. 4 per annum ... Do gua 5 %, Pref. } By the Belgian Govern.	10½ 23
10000	20	all	Do Deferred	...
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L. guar. 7%	13½
6000	10	all	Do Deferred	13
1125	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	8
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L. g. 7%	90
5000	10	10	Royal Sardinian	5½
9000	5	all	Royal Swedish	½
38400	4	all	Do 7 %	2
31000	20	all	Sambre and Meuse	13½
17000	10	all	Do 5½ % Preference	11½
10000	20	all	San Paulo, L. and gua. 7 %	21½
77000	20	all	Scott Austrian & Lomb.-Venetn	16½
134000	20	all	Southern of France	...
15250	20	all	Swedish Central, Limited	15½
4000	20	all	Turin and Savona	...
45000	20	20	Varna	5½
26667	30	all	West Flanders	13½
24000	100	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam	...
100	7	par	Bucharest and Giurgevo, guar. 7 %	101
100	5	par	Central Argentine, 1st Issue ... 7 %	...
100	33	par	Cent. Uruguay Montevideo Scrip 7 %	90
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	94

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg. guar... 5 %	94
84½	38	par	Dutch Indian, guar. by Dutch Home Government ... 4½ %	81
84½	38	par	Do 1869 ... 4½ %	81
100	35	par	Do 1871 ... 5 %	99
20	96	26	Eastern of France ... 5 %	...
4	75	5	Great Luxembourg ... 5 %	4½
20	75	25	Do ... 5 %	23
100	...	...	Havana and Matanzas ... 7 %	87
100	...	...	Do 1865 ... 7 %	50
100	10	par	Iquique and La Noria Railway Perm. Mort. Deben. Scrip ... 7 %	83½
100	...	...	Kursk Charkow Azow ... 5 %	94
100	...	100	Matanzas and Sabanilla ... 7 %	93
100	30	100	Mexican, Class A. Mortgage... 8 %	93
100	26	100	Do B do ... 7 %	77
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	93
100	...	...	Moskow-Koursk ... 6 %	97
100	...	...	National Pisca to Yca ... 5 %	...
20	75	20	Northern of France ... 3 %	11½
20	81	par	North of Spain Priority ... 3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	94
100	99	par	Orleans and Rouen ... 3 %	16
100	...	100	Ottoman (Smyrna to Aidin)... 6 %	95
20	99	20	Paris, Lyons, & Mediterranean 3 %	11
100	5	100	Recife & San Francisco ... 6 %	103
1	40	5	Royal Swedish ... 5 %	5½
100	...	...	Sagua La Grande ... 7 %	88
...	...	...	San Paulo, 1874 ... 7 %	...
...	...	...	Do 1877 ... 6 %	105
...	...	...	Do 1878 ... 6 %	105
100	5	par	Smyrna and Cassaba, Limited . 8 %	105
20	80	20	S. Austrian, & Lomb-Venetian 3 %	10½
20	98	par	Do 1871 ... 3 %	10½
20	99	20	Southern of France ... 3 %	11
20	99	20	South Italian ... 3 %	7½
100	...	...	Tamboff-Kozloff, guarrnteed... 5 %	89
20	92	par	Varna ... 3 %	6½
12	27	par	Do ... 6 %	7
20	94	20	Western, & N.-West. of France 3 %	11

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2½	2¾
12000	2	all	Caegynon, Limited	¾	1
10340	5	2s	Devon Great Consols	5½	6½p
512	...	55	East Basset, "Illogan"	10	12
6144	...	2/146	East Caradon	2½	3
6000	...	5	East Wheal Grenville	...	...
1906	...	4/00	East Lovell	16	18
12500	...	all	Great Laxey, Limited	16½	17½
5908	...	40	Gt. Wheal Vor, "Helston"	5	6
1024	...	8/100	Herod's Feet	5	7
6000	...	6/40	Illogan Downs	6	7

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
[illegible]	...	13/17	Margaret, "Uny Lelant"	5	6
9000	...	4/10 6	Marke Valley	2½	2¾
40000	4	3½	Mwyndy Iron Ore, Lim.	2½	1½d
400	...	84	New Seton	...	..
695	...	54/17 6	North Roskear	...	...
5610	...	3/11 3	North Wheal Crofty	½	⅜
1120	...	10/07	Providence, "Uny Lelant"	7	9
512	...	1½	S. Caradon, "Liskeard"	120	140
6138	...	7/06	South Condurrow	6	6½
496	...	21/18 8	South Wheal Frances	8	12
12000	6	all	Tankerville, Limited	10½	11½
6000	...	...	Tin Croft	49	52
12000	4½	all	Van, Limited	37½	42½
6000	...	3/6 8	West Basset	7	9
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	10½	11½
600	...	55½	West Seton	45	50
512	...	5½	Wheal Basset, "Redruth"	55	60
512	...	45½	Wheal Buller, "Redruth"	9	11
6000	...	7/14 6	Wheal Grenville	3	4
1024	...	9	Wh. Mary Ann, Menheniot	5	7
396	...	64	Wheal Seton	45	50

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2	2½
60000	1	all	Almada & Trito Consol.	¾	1
70000	1	all	Silver Mining, Limited		
50000	1	1	Anglo-Argentine, Lim.	½	⅜
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	1¾	2½
10000	20	16½	Copiapo, Limited	1¼	2½
76102	1	1as	on Pedro Negro del Rey, L.	...	...
18500	10	all	Eberhardt & Aurora, Lim.	5½	6½
25000	2	all	Fortuna, Limited	6	6½
50000	2	all	Fontino & Bolivia Gld, L.	½	⅝
20000	20	all	General Mining Ass., L.	10	11
68000	1½	1/30	Kapunda, Limited	¼	⅝d
15000	3	all	Linares, Limited	3½	4½
168000	2	2	London & California, L.	¼	1
7927	5	3	Lusitanian Limited	1½	1¾d
15000	7	all	Pacific, Limited	¼	½
50000	4	all	Panulcillo Copper, Lim.	3½	3¾
80000	3	all	Pestarena United Gld., L.	¼	½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	20	22
100000	2	1	Port Phillip, Limited	¼d	1p
32000	5	all	Richmond Con. Ming, L.	5½	4½
30000	10	all	Russia Copper, Limited	4½	5
120000	1	all	Scottish Australian, Lim.	1½	1½
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	3½	3¾
220000	Stk	100	St John del Rey, Lim.	130	140
15000	4	all	Sweetland Creek Gld., L.	4	4½
43171	30	28/5 2½	United Mexican, Lim.	2½	2¾
10000	10	6	Vancouver Coal, Limited	2	2½p
75000	1	all	York Peninsula, Limited	⅜	⅛
45000	3	all	Yudnamutna or S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	Aggregate Receipts of Half-year. 1872.	Miles open in 1873.	Miles open in 1872.
	1873	£	£	£	£	£	£	£	£	£
*Belfast and County Down	June 6	652	304	1022	889	23	16303	14981	44½	44½
Belfast and Northern Counties	6	1976	1944	3920	3204	28	75404	66420	130½	130½
Blyth and Tyne	7	1440	2110	3550	3182	93	73417	68611	38	38
Bristol and Exeter	8	7687	3461	11148	9855	73	277?2	188??	151½	151½
*Caledonian	8	16235	33280	49515	44497	68	903011	8?5?04	729½	704
Dublin and Drogheda	8	1854	1041	2895	2142	38	...	...	76	76
Furness	8	3675	6081	9756	7508	105	191173	171155	93	93
*Glasgow and South-Western	7	...	...	18455	16511	59	3?2?14	2?4?56	311	287½
Great Eastern	8	29270	25308	54578	49087	71	941?85	8?3151	759½	751½
Great Northern	8	27290	20222	47521	45419	92	1?6?84	1?5?66	518	513
*Great North of Scotland	7	...	...	4472	4105	17	77129	75?34	236½	236½
Great Southern & Western (Irish)	6	7579	6228	13807	12277	31	...	...	445	445
*Great Western	8	69715	46258	107529	97678	76	1811907	1676?85	1402	1396
Lancashire and Yorkshire	8	55452	39056	94508	88285	235	1?0?75	1?4?4	402	438½
Lon. on and North-Western, &c.	8	101478	73841	175279	154442	118	3?2?52	3?2?44	1?5½	1?1½
London, Brighton, & South Coast	7	28575	6289	34864	27041	91	6?0122	5?4?79	176½	176½
London and South-Western	8	13754	11078	24832	24089	70	3?6?47	3?6??0	354	354½
London, Chatham, and Dover	8	17664	2825	20489	17967	142	3?2?92	3?6?10	148	147½
Londonderry	1	1845	703	2111	1814	54	3?6?7	3?4?5	46	46
Lancaster, Tilbury, and Scotland	8	17265	14456	31681	25534	124	6?1?19	6?8?17	254½	254½
Manchester, Sheffield, & Lincoln	8	17265	14456	31681	25534	124	6?1?19	6?8?17	254½	254½
Maryport and Carlisle	1	639	2971	3710	3224	71	3?4?8	3?0?8	38	38
Metropolitan	8	...	...	10 32	8?21	2337	19?7?4	19 0?3	7½	7½
Metropolitan District	8	...	...	542	469	220	9?9 8	10?01	1½	1½
Midland	8	47405	66794	114200	84841	511	21?5?5	19?5?17	8?3½	8?1½
Midland Great Western (Irish)	6	4429	4971	9400	8?58	26	1?7?8	1?2?0	345	339
Monmouthshire	7	1?88	2011	3?99	3240	78	71?80	7?4?5	47½	47½
*North British	8	14313	24498	38?41	34?04	40	6?1?54	6?4?15	9?0	8?2
North-Eastern (Consols)	7	37?54	8?150	12?204	1?0414	41	2?4?6	2?4?5	5?1	1325½
North London	8	5883	2?15	8?12	6?80	670	...	1?4?5	12	12
North Staffordshire	8	...	...	13?78	10?80	54	2?4?2	2?4?0	2?8	2?7
Rhymney	7	...	...	2?5 0	2?67	70	1?4?5	1?2?0	3?½	3?½
South-Eastern	7	35?04	7?67	43?71	31?01	124	6?4?0??	6?1?0??	347	340
South Devon	8	7078	1765	8?43	5?62	70	1?4?1	1?3?0	1?2½	110½
Taff Vale	7	...	...	7?43	7?10	195	1?7?0	1?0?1	69	69
Ulster	8	2?21	1?20	4?50	3?24	62	8?0?5	7?7?2	105½	105
Waterford and Limerick	6	915	1440	2?55	2?87	26	1?0?4	1?2?7	80	80

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Bahia & S. Francisco	May 3	7?0	9??	1?0?1	1?0?1
Bombay Bar. & Cent.	Apr. 26	1?4?2	?0??	2?2?4?5	2?2?4?5
Buenos Ayres & Rosario	May 3	1?6?	...	...	...
East Indian	1	9?0??	8?5??	...	...
Extension	1	2?0?	1?8?	...	...
Great Indian Peninsula	Apr. 19	41447	52944	7?7?44	6?8?67
Great Luxembourg	...	...	...	...	...
Great Southern of Spain	Mar. 15	2?? 5	1429	24178	14497
Grt. Western of Canada	Dec. 6	2?4??	2?1??	...	...
Madras	Apr. 19	12?62	11?41	...	...
Mexican	...	?2?1	...	...	...
New South Wales	Mar. 1	1?2??	?0??	?0??	6?7?0
N. Y. Buenos Ayres	Apr. 21	1?2?	1?2?	?2?1	2?5?8
Ottoman	May 25	9?4	1???	27617	3?2?4
Scinde	May 29	1?0?	?6??	...	...
Indus Steam Flotilla	29	?6?	1?6	...	...
Smyrna and Cassaba	May 18	1?0?	?6??	3?6?5	2?0?52
South Australian	2	7?6?	6?6??	..	...
Upper Italy	2	6?4??	8?0??	..	...

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

MIDDLESEX PRISONS.—CONTRACTS FOR PROVISIONS AND STORES.—The Visiting Justices will meet at the Sessions House, Clerkenwell green, on Friday, the 20th instant, at Eleven o'clock in the Forenoon precisely, to open TENDERS for the supply of the undermentioned Articles, at the House of Correction, at Coldbath-fields, and Westminster, and the House of Detention, at Clerkenwell, from the 24th day of June instant to the 25th of December next, viz., Butcher's Meat, Grocery, Molasses, Raw Cocoanuts, Scotch Barley, Rice, Potatoes, Onions, Leeks, Carrots, Oatmeal, Milk, Porter, Salt, Soap, Oils, Oil Colours, Leather, Indian Meal, Cheese, Beef and Mutton Suet, Linendrapery, Woollendrapery, Haberdashery, Slops, and Bedding; and for Furnishing Funerals for Prisoners Dying at either of the Prisons. Also for the supply of Coals and Coke for one whole year from the 24th instant.

Persons willing to Tender for the supply of any of the above-mentioned Articles may see Samples of most of them at either of the Houses of Correction, where the Forms of Tender can be obtained. Tenders on these Forms must be sent in, addressed to the Visiting Justices, at the Sessions House, Clerkenwell green, before Eleven o'clock in the Forenoon of Friday, the 20th instant, and no Tender sent in after that time will be noticed. The persons tendering must attend at Eleven o'clock precisely.

The Visiting Justices do not bind themselves to accept the lowest or any of the Tenders.

JOHN S. SKAIFE, Clerk.

June 10, 1873.

H. J. NICOLL, MERCHANT Clothier and Outfitter, 114 to 120 Regent street, and 22 Cornhill, London. Branch Establishments at Manchester, Liverpool, and Birmingham.

FOR GENTLEMEN.—H. J. NICOLL'S TRAVELLING, TOURIST, and CRUISING SUITS, from Three Guineas; Shower-proof Tweed Overcoats, from 20s; Summer Llama Dust Coats, from 10s 6d; Tweed Negligé and Boating Jackets, from 15s 6d; in Melton cloths, from 21s.

FOR BOYS.—H. J. NICOLL'S SEASONABLE NOVELTIES in SUITS and DRESSES.—Washing Suits, of Regatta Cloth, from 10s 6d; of serge and drill materials, from 15s 6d; Knickerbocker Suits, in Summer Angola Cloths, from 21s. Light Tweed Overcoats, from 14s; ditto, Melton, from 21s.

FOR LADIES.—H. J. NICOLL'S SUPERIOR RIDING HABITS, from Three to Eight Guineas; Pantaloons, 31s 6d; Riding Hats, trimmed, from 21s; Waterproof Tweed Cloaks, from 21s; ditto Costumes, from 31s 6d; Light Llama Dust Cloaks; the New Polonaise Jackets; the Ladies' Driving Coats; the Walking Habit Dress; the Ladies' Waterproof "Dreadnought" Ulster Coats; with other fashionable Novelties for the Season.

H. J. NICOLL'S Addresses in London are: 114 to 120 Regent street, and 22 Cornhill. Branch Establishments: at Manchester, 10 Mosley street; Liverpool, 50 Bold street; and Birmingham, 39 New street.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

ROYAL POLYTECHNIC.—A (N)EW LECTURE FOR THE WARM WEATHER, by Professor Gardner, with brilliant experiments.—Great success of Mr. George Buckland's New Fairy Entertainment, THE ENCHANTED GLEN, written by Dr. Croft. "Scenic effects of rare beauty and ingenuity, and a drama to dialogue that bristles with happy hits—social and political."—Standard. "Topics of the day handled with decided vigour."—Daily News. "The dialogue is sparkling, and abounds in genuine humour."—Morning Post.—Lecture by Mr King, SPRING BUDS. A batch of babies.—HOW TO GET TO VIENNA, by Mr B. J. Maiden.—A superb Fairy Fountain.—The Mysterious Youth, Master Taylor.—Many other entertainments. Open from 12 to 5, and 7 to 10. Amission 1s.

HOLLOWAY'S PILLS.—Saved from Destruction.—It should be deeply impressed on every one who has a proper regard for health, that the most serious diseases which can afflict mankind first manifest themselves by trifling signs, and that it is the highest wisdom to meet and subjugate the first disordered action wherever and whenever it displays itself in the system. Holloway's pills will effect this without risk, pain, or drawback. These well-known and universally appreciated pills relieve the constitution from all difficulties, expel all impediments to the natural action of any organ, and prevent undue "wear and tear" to the system. By their purifying power over the blood the whole body is refreshed and each individual function properly stimulated.

CURE OF COUGH, CHEST, AND LUNG disorders by Dr LOCOCK'S Pulmonic Wafers.—From Mr Mallett, Angel inn, Axle, near Yarmouth.—"For upwards of 4 years I suffered from a very bad cough and soreness of the chest. I was frequently unable to turn myself in bed, but the wafers never failed in affording me instant relief." Dr Locock's wafers cure asthma, consumption, coughs, and all disorders of the breath, throat, and lungs. Price 1s 1½d, and 2s 9d per box. Sold by all medicine vendors.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

THE POTTERY GALLERIES, 203 and 204 OXFORD STREET; and 31 ORCHARD STREET, PORTMAN SQUARE, W.

MINTON'S ART POTTERY.

JOHN MORTLOCK BEGS TO call the attention of intending purchasers to the immense assortment of all kinds of CHINA, GLASS, and POTTERY now on view at the above rooms. Unusual advantages are offered in the selection of Services for Breakfast, Dinner, Dessert, Tea, or Toilet, they being placed in Nine Separate Departments, together forming the largest establishment of the kind in Europe. All Goods marked in plain figures, with a Discount for Cash payments.

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KINAHAN'S LL WHISKY. This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES, in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy. Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY" Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST, Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS' PATENT CAPSULES.—The public are respectfully cautioned that BETTS' PATENT CAPSULES are being infringed by Importations from abroad. Betts' name is upon every Capsule he makes for leading merchants at home and abroad. 1 Wharf road, City road, London, and Bordeaux, France.

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SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

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HAIR COLOUR WASH.—BY shampooing the head with this beautifully perfumed Wash, in two days the hair becomes it original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London; and all Chemists.

NOSE MACHINE.—THIS IS A contrivance which, applied to the nose for an hour daily, so directs the soft cartilege of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

JOSEPH GILLOTT'S STEEL PENS. SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

WHEN YOU ASK FOR GLENFIELD STARCH, SEE THAT YOU GET IT. As Inferior kinds are often Substituted for the sake of extra profits.

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RESPECTFUL NOTICE IS given by LIEBIG'S EXTRACT OF MEAT COMPANY (Limited) that the Guarantee Certificate of Genuineness of Quality, signed hitherto by Baron Liebig and Professor Max von Pettenkofer, will in future, in accordance with Baron Liebig's own direction made many years ago, be signed by his Colleague Professor Max von Pettenkofer, the eminent Chymist, and by Hermann von Liebig, son of Baron Liebig, who has been acting as his special assistant in the Analysis of the Company's Extract. Thus the excellence of the well-known standard quality of Liebig Company's Extract of Meat will continue absolutely unaltered.

BANK OF SOUTH AUSTRALIA.

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(Limited).

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BANKERS.

Bank of England. National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, £2,000,000 dollars. All paid up.

Reserve Fund, £1,000,000 dollars.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Foochow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Japan	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,000,000. Reserved funds, £300,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.

Sir Wm. J. W. Bayntun, Bart.	Alexander Mackenzie, Esq.
Major-Gen. H. Pulham Bird	Lt.-Col. Robert Reid, Esq.
Duncan James Kay, Esq.	W. Wedderburn, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Penang, Kandy, Madras Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the transmission of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named Establishments.

They also receive Deposits at fixed rates of interest for such periods as may be ascertained on application at the Office.

Current Accounts opened, and interest allowed on the minimum monthly balances, when not drawn below £100.

Office Hours, 10 to 2.

Threadneedle street, London, 1873.

BANK OF SCOTLAND.

London Office.

Notice is hereby given, that the rate of interest allowed on Deposit Accounts will be FOUR-AND-A-HALF PER CENT. until further notice by advertisement.

ROBT. DAVIDSON, Manager.

43 Lothbury, June 12, 1873.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be FOUR-AND-A-HALF PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

June 12, 1873.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to FOUR-AND-A-HALF PER CENT. per annum.

W. F. NARRAWAY, General Manager.

5 Princes street, Mansion House, June 12, 1873.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Act of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.

Reserve fund, £195,000.

Offices—47 Cornhill, E.C.

This Bank conducts banking business of ever description with the Australian Colonies up on curren terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON Manager

THE ALLIANCE BANK

(Limited), Bartholomew lane, London.

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserved Fund, £140,000.

MATTHEW HUTTON CHAYTOR, Esq., Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.

R. O. YEATS, Manager.

Bartholomew lane, E.C.

LONDON AND HANSEATIC BANK (Limited).

Incorporated under the Limited Liability Acts for England, 1862 and 1867.

Capital £800,000, in 40,000 shares of £20 each, £5 paid up.

BOARD OF DIRECTORS.

G. W. Egmont Bieber, Esq. (Messrs Bieber and Co.), London.

Wm. Cotton Curtis, Esq. (Messrs Roberts, Lubbock, and Co.), London.

Sam. Mendel, Esq., Manchester.

Francis S. Wigram, Esq., 27 Bryanston square, London.

Augustus Wattenbach, Esq. (of the late firm of Wattenbach, Heilgers, and Co., Calcutta and London), London.

Robt. James Wigram, Esq. (Messrs Robert Benson and Co.), London.

Frederick Youle, Esq. (Messrs Frederick Youle and Co.), London.

L. E. Amsinck, Esq. (Messrs L. E. Amsinck and Co., New York), Hamburg.

Emile Nolting, Esq. (Messrs Emile Nolting and Co.), Hamburg.

A. P. Oswald, Esq. (Messrs Wm. O'Swald and Co.), Hamburg.

E. F. Sieveking, Esq., D.C.L., Hamburg.

Eduard Warburg, Esq. (Messrs M. M. Warburg and Co.), Hamburg.

Th. Wille, Esq. (firm of Theodor Wille), Hamburg.

Carl Woermann, Esq. (firm of C. Woermann), Hamburg.

MANAGER—G. Metzger, Esq.

SECRETARY—F. W. Baumann, Esq.

BANKERS.

The Bank of England.

Messrs Roberts, Lubbock, and Co., Lombard street, London.

Current accounts are kept for the convenience of constituents abroad.

Money is received on deposit.

Bills of exchange negotiated, and letters of credit issued upon all principal towns of Europe, America, India, &c.

Advances made upon approved securities and documents.

Orders for the purchase and sale of British and foreign securities executed.

Drafts for the supply of funds to the Temporary Offices, 7 Threadneedle street, London, E.C.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

ANGLO-CALIFORNIAN BANK (Limited).

Notice is hereby given, that this BANK WILL COMMENCE BUSINESS in LONDON and SAN FRANCISCO on the 2nd JULY NEXT.

Drafts issued and Bills collected on San Francisco and New York, and orders for bullion executed.

By order of the Board.

3 Angel court, E.C., June 4, 1873.

MERCANTILE BANK OF THE RIVER PLATE (Limited), late COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.

Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES

Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED. Letters of Credit and Circular Notes issued.

The purchase and sale of South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.

CH. RAPHAEL, Manager.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.

German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblaugh and Lichtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 9th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Demmel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c. upon terms to be ascertained at the Office.

TO CAPITALISTS AND OTHERS.

LOAN OF £20,000.

The Brighton Intercepting and Outfall Sewers Board are about to borrow the sum of £20,000, under the powers of "The Brighton Intercepting and Outfall Sewers Act, 1870," on security of the rates and moneys coming to the Board from the Town Council of Brighton and the Local Authorities of the other districts liable, under the provisions of the said Act, to contribute proportionately to the expenditure of the Board, and which districts togeter comprise property of the annual rateable value of upwards of £300,000.

The principal money borrowed will be repaid at the option of the Board either by yearly or half-yearly instalments extending over fifty years, and the interest will be paid half-yearly. The mortgages are transferable.

Persons or companies willing to lend the whole or any part of the said sum of £20,000 (such part not being less than £1,000) are requested to send proposals in writing, stating rate of interest per centum per annum required, under cover to me, at the Town Hall, Brighton, endorsed "Proposal for Loan," on or before Tuesday the 24th day of June, 1873, at Ten o'clock in the forenoon.

The proposals are to be made in such form as will admit of the Board accepting the same for the whole or any part of the sum offered.

The Board do not bind themselves to accept the lowest or any offer.

J. G. HILL-TANE, Clerk to the Board.

Town Hall, Brighton, 2nd June, 1873.

WANTED,
THE AGENCY OF SOME FIRST-CLASS SOURCES FOR DRY GOODS BY A
ZURICH HOUSE,
Whose Travellers visit regularly Upper Italy and Switzerland, and deal with Wholesale Firms.
Address K. 510, care of Mr Rudolf, Mosse's Advertising Agency in Zurich, Switzerland.

JUST PUBLISHED,
LOMBARD STREET:
A DESCRIPTION OF THE MONEY MARKET.
By WALTER BAGEHOT.
Crown 8vo, 7s 6d.
HENRY S. KING AND CO.

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A New Edition, revised and corrected, with an Introductory Dissertation on Recent Changes and Events. Crown 8vo, 7s 6d.
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THE NEW GERMAN CURRENCY.
ARTHUR CRUMP'S
EXCHANGE, YIELD, AND SHARE TABLES.
Calculated especially to meet the requirements of the New System of German Currency
Published by LONGMANS, GREEN, and CO., Paternoster row, London.

WITH THE SANCTION OF THE REGISTRAR-GENERAL.
Just published, royal 8vo, cloth, lettered, 5s; paper covers, 4s,
DIGEST OF THE ENGLISH CENSUS OF 1871.
COMPILED FROM THE OFFICIAL RETURNS,
AND
Edited by JAMES LEWIS (of the Registrar-General's Department, Somerset House).
Dedicated, by permission, to the President, Vice-Presidents, and Council of the Statistical Society of London.

"A comprehensive digest, which, in the compass of about 200 octavo pages, contains all the leading features of the official folios.....Mr Lewis, who has himself taken an important part in the preparation of the folios, is particularly well qualified for the task which he has achieved. He has written an introduction which is, in fact, a Report on the Census, so far as its results have as yet been ascertained; and his work contains everything on the subject that most people will desire to know, in a form at once cheap, easy of reference, and convenient to handle.....The introduction contains many original features, among which may be mentioned the observations on the movements of the English Population, the sections on Inhabited Houses, on Urban and Rural Populations, on Parliamentary Representation, on Urban Sanitary Districts, on the Growth of London, and on the cost of the Census, together with the application throughout of the facts derived from the Returns of 1871.....Our limits forbid us at present to dig more deeply into the rich mine of figures which Mr Lewis has marshalled so conveniently; and we can only pay a parting tribute to the design and execution of his volume, and to the service which it will render to all who are called upon to make use of the facts which it contains."—*Times.*
LONDON: EDWARD STANFORD, 6 AND 7 CHARING CROSS, S.W.

Now Ready,
NOTES ON BANKING.
By T. H. INGLIS PALGRAVE.
Price 6s.
London: John Murray, Albermarle street.

INVESTORS IN ENGLISH AND Foreign Bonds, Railways, Bank Shares, Mines, should consult the
"INVESTMENT REVIEW,"
Indepedent, Fearless, and Exhaustive.
By JOHN R. PIKE, Stock and Share Dealer,
Crown chambers, Threadneedle street, London.
Post free, ½ hreepence.

TO INVESTORS.
Now ready.
LAVINGTON & PENNINGTON'S MONTHLY RECORD of INVESTMENTS, containing an exhaustive review of the British and Foreign Stock and Share and Money Markets, &c., with an enumeration of safe investments paying from 10 to 20 per cent. Price 6d per copy, or 5s annually.
Lavington and Pennington, 3 Royal Exchange buildings, London, E.C.

THE VICEROY OF EGYPT'S MORTGAGE LOAN.—The Coupons due on the 7th July next and the Bonds drawn for redemption, will be PAID at the Offices of the Anglo-Egyptian Banking Company (Limited), No 27, Clements lane, Lombard street, on or after that date.
The Coupons and Bonds must be left three clear days previously for examination.
Lists may be had on application.
Office hours eleven to three o'clock; Saturdays, eleven to one o'clock.—By order,
O. FOA, Secretary.
27, Clements lane, Lombard street, June 13, 1873.

ENTRE-RIOS SEVEN PER CENT. STATE LOAN, 1872.
The Dividend due 1st July next will be PAID at our Counting house on and after that date.
Coupons can be left any day except Saturday on and after the 23rd instant, between the hours of eleven and two, three clear days being required for their examination.
C. DE MURRIETA and CO.,
No. 7, Adams court, Old Broad street.
London, June 13, 1873.

NEW GRANADA BONDS.
The undersigned hereby give notice, that, at a General Meeting of the Holders of New Granada Bonds, held in Amsterdam, on the 5th of June instant, and duly convened by the General Committee of the Amsterdam Bourse for that purpose, the proposition of the Government of the United States of Colombia for the conversion of the external debt was unanimously rejected and a protest to that effect has been sent to that Government.—By authority of the General Committee of the Amsterdam Bourse.
D. COLACO OZORIO.
Royal Hotel, Blackfriars, London,
13th June, 1873.

PENNSYLVANIA RAILROAD SIX PER CENT. GENERAL MORTGAGE STERLING BONDS.
The DIVIDEND WARRANTS, due on the 1st July next on the Pennsylvania Railroad Six per Cent. General Mortgage Sterling Bonds, negotiated through the London, Asiatic, and American Company, Limited (T. Wiggin and Co.), will be PAID on the 1st July, or any succeeding day (Friday excepted), between the hours of 10 and 2, at their Counting-house, 26 Old Broad street, E.C., where the customary lists may be obtained.
The Warrants must be left two clear days for examination.
26 Old Broad street, London, E.C.

INDIA OFFICE, June 10, 1873.
BY ORDER OF THE SECRETARY OF STATE FOR INDIA IN COUNCIL.
* Two young men will be selected in November next to be trained and educated for the Forest Service of India.
The course of training and instruction in Forestry and cognate sciences in France or Germany lasts for two years and a half, previous to the departure of the Students for India at the end of 1876, and the Secretary of State will contribute, at the rate of £50 half-yearly, towards the expenses of the training of such candidates as are favourably reported on by their instructors. In addition to this, some weeks must be passed under a Forester in Scotland.
The salary will be at first £300 a year, and the salaries of the appointments in the three Presidencies range between that sum and £1,900 a year.
Applicants must be natural born British subjects, above 17 and under 23 years of age, and unmarried.
Persons intending to become candidates should at once apply for the particulars of these appointments to the Assistant Secretary, Revenue Department, India Office, Westminster, as the testimonials and certificates required must be sent to the India Office before the 14th of October next. HERMAN MERIVALE.
* [Erroneously stated Four in the last Advertisement.]

THE BLOCHAIRN IRON COMPANY (Limited).
Notice is hereby given, that the LISTS of APPLICATIONS for SHARES in this Company will be CLOSED on WEDNESDAY, the 18th instant, for London, and on THURSDAY, the 19th inst., for Country, Applications.—By order,
CHADWICKS, ADAMSON, COLLIER, and CO.

MIDLAND RAILWAY.
TOURIST ARRANGEMENTS, 1873.
Arrangements for the issue of 1st, 2nd, and 3rd Class Tourist Tickets, will be in force from May 26th to the 31st October, 1873.
For particulars see Time Tables and Programmes issued by the Company.
JAMES ALLPORT, General Manager.
Derby, May 17th, 1873.

BAY OF HAVANA AND MATANZAS (CUBA) RAILROAD SEVEN PER CENT. LOAN OF £250,000, 1861.
The Half-Yearly Interest on the above Bonds, due on the 15th inst., will be PAID on the following and any succeeding day at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of 11 and 2 o'clock. The Coupons must be left for examination three clear days before applying for payment.
In carrying out the operation of the Sinking Fund, the Numbers of the Bonds acquired by purchase will be published in a few days.
London, June 9, 1873.

BAY OF HAVANA AND MATANZAS RAILROAD COMPANY THIRD MORTGAGE LOAN OF £100,000 (1865), ON THE BAY OF HAVANA AND MATANZAS RAILROAD, AND FIRST MORTGAGE LOAN OF THE COLISEO RAILWAY.
Holders of the Bonds of the Loan of £400,000, 1865, are informed that the balance of the principal of the Certificate issued in respect of the unpaid Coupons, due 10th June, 1869, 10th December, 1869, and 10th June, 1870, will be PAID on and after the 16th instant, at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street.
The Certificates must be left three clear days for examination before applying for payment.
Certificates will be issued in respect of the Coupon due 10th inst., and holders are requested to send their Coupons in for exchange forthwith.
145 Leadenhall street, London, June 9, 1873.

DUTCH INDIA RAILWAY COMPANY.
ISSUE OF 4,000,000 FOUR-AND-A-HALF PER CENT. OBLIGATIONS, guaranteed by the Home Government.
Notice is hereby given, that the Thirteenth Coupon, due the 15th July next, will be PAID on and after that day, at the option of holders, either in London, at the Office of Messrs Horstman and Co., with £1 18s 1d, or in Amsterdam, at the Office of the Kas Vereeniging, with 22f 50c, or at the Hague, at the Office of the Company, with 22f 50c.
Notice is further given, that on the 7th of June, 1873 at the Hague, in the presence of Mr W. J. Eekendal, Notary Public of this place, the following 73 Obligations were drawn for redemption, viz.:—

Nos.181	275	312	321	388	415	452	453
466	485	497	510	647	661	685	779
811	837	935	951	984	1000	1043	1050
1142	1205	1209	1218	1223	1401	1500	1543
1628	1632	1646	1781	1804	1811	1885	1947
1998	2125	2159	2180	2309	2312	2337	2339
2370	2476	2532	2642	2707	2883	2935	3027
3087	3090	3098	3134	3140	3250	3335	3356
3411	3445	3451	3502	3609	3621	3655	3809
3833							

—and that the same will be PAID OFF at par on the 15th of July next (after which day the interest thereon will cease), at the option of holders, either in London, at the Office of Messrs Horstman and Co., with £84 15s, or in Amsterdam, at the Office of the Kas Vereeniging with 1,000f.
Bonds and Coupons are to be left three clear days for examination.
The Hague, 9th of June, 1873.

FRANCIS CANAL COMPANY, HUNGARY.

AUTHORIZED BY THE HUNGARIAN GOVERNMENT.

SHARE CAPITAL, Fls. 4,018,000 Ordinary Stock subscribed for by the Hungarian Government; Fls. 4,534,000 Preferred Shares; Total, Fls. 8,552,000.

Issue of £500,000 Sterling, or 5,000,000 Florins Silver, Six per Cent. First Preference Bonds of £100 or 1,000 Florins Silver, each, bearing Interest from 1st May, 1873.

With Participation in the Profits of the Company for the whole Term of the Concession after Payment of Six per Cent. Interest on the Entire Capital.

Redeemable at Par, in Thirty Years, by an Accumulative Sinking Fund of One and One-Fifth per cent. per annum, in half-yearly Drawings.

Issue Price, 85 per Cent.

The undersigned, I. THOMSON, T. BONAR, and CO., are authorised to open subscriptions for the said issue of £500,000 Six per Cent. First Preference Bonds.

At 85 per cent., payable as follows:—

£5	per cent.	on application
10	—	on allotment.
20	—	1st August.
20	—	1st September.
30	—	1st November, less half-year's coupon, deducting income-tax.
£85	—	

Subscribers may pay up in full on allotment, or on any day when an instalment falls due under discount at 5 per cent. per annum.

IN VIRTUE OF A CONCESSION which has received the sanction of the Hungarian Parliament, a Company has been formed in accordance with the laws of Hungary for the following purposes:—

(*a.*) To take over from the Government the existing Francis Canal, and put it in good repair.

(*b.*) To construct a feeding and navigation Canal from the Danube, near the town of Baja, to a junction with the Francis Canal, near the town of Bezdán.

(*c.*) To canalise the branch of the Danube which is commonly called the "Sugovitza" to be navigable and to be partly transformed into a port.

(*d.*) To make an extension of the Francis Canal as far as the cut of Borjas, on the River Theiss.

(*e.*) To construct a new Navigation and Irrigation Canal, which shall start from the Francis Canal near Kis Stapar, and take its course near sundry villages, reaching the Danube below the town of Neusatz.

(*f.*) To work the said Canals for traffic, irrigation, drainage, &c.

THE TERM OF THE CONCESSION is for seventy-five years, dating from 26th July, 1870, and during twenty years after completion of the works the Company is exempt from income-tax.

THE CAPITAL OF THE COMPANY has been fixed by Government at Fls. 13,552,000 silver, viz.:—

Fls.	5,000,000 in First Preference Bonds.
,,	4,534,000 in Preferred Shares.
,,	4,018,000 in Ordinary Shares.
Fls.	13,552,000.

THE GOVERNMENT, by authority of Parliament, has subscribed the whole of the Ordinary Share Capital at par; the Preferred Shares have also been subscribed.

THE BONDS NOW ISSUED are a first charge on the undertaking and revenues of the Company, and are free from all Hungarian taxes, according to the tenor of the Bond.

IN ADDITION TO THE ORDINARY INTEREST COUPONS, there will be Sixty-nine supplementary profit coupons attached to each Bond, entitling the holder thereof to participation in the profits of the Company on equal terms with the shareholders during the whole term of the concession, after payment of 6 per cent interest on the whole capital of the Company, the sinking fund of the Bonds, and other charges according to the Statutes.

THE COMPANY HAS ENTERED INTO A CONTRACT with Messrs. WYTHES and LEADBITTER, of London, to complete all the Works by the 1st August, 1875, and during construction to pay interest on the Bonds now issued.

THE COMMENCEMENT OF THE WORKS was inaugurated by the King on the 5th May, 1872, and these are being vigorously proceeded with.

THE SEAT OF THE COMPANY is at Pesth, and the Board of Administrators consists of the following ten Directors, four of whom have been appointed by the Government:—

General TURR, Chairman.

M. KOROSZMITS, M.P.	MAX BECK.
Baron BEDICS.	COLOMAN TOTH, M.P.
L. v. HEGEDÜS, M.P.	CHRISTOPHER WEGUELIN, London.
A. KATONA.	CH. LOWINGER, A.C.E.
CH. ULLMANN.	

THE EXISTING FRANCIS CANAL, from Földvar on the River Theiss to Bezdán on the River Danube, 76 English miles in length, formerly the property of the Hungarian Government, and which, as transferred by the concession on condition of being thoroughly repaired and deepened will be completed in a few weeks. Messrs. Wythes and Leadbitter having been at work upon it since the beginning of August, 1871, the said Canal is now navigable, and what remains to be done will not interfere with the navigation. It passes directly with the River Danube the district known as the Bacska, situated on the left bank of the River Theiss, and saves the English miles to the boats coming from that district to the Danube, and vice versâ, by avoiding the numerous bends in those two rivers and, moreover, does away with the difficult and long navigation up stream caused by the strong current of the Danube. The depth of water will be sufficient at all times to insure the passage of the largest Theiss boats.

THE NEW CANALS from Baja to Bezdán, and from Kis Stapar to Neusatz, will form a direct communication between the towns of Baja and Neusatz, both situated on the Danube. The distance between these two points by the River Danube is now 146 English miles, and by the new Canals this distance is reduced to 90 English miles. They intersect the districts known as the Bacska, which, with the Banat already mentioned, form one of the most fertile districts of Europe, and are capable of producing annually 32 millions cwts. cereals, according to the estimate of the Chamber of Commerce of Temesvar. The export in less than ordinary years is believed to be 12 millions cwts. It is believed that the greater part of the wheat and other grains grown in the Bacska will be carried by these canals.

The Canals will be employed not only for navigation, but for drainage and irrigation, a work of which the country is in great need.

THE BONDS WILL BEAR INTEREST at the rate of 6 per cent. per annum, payable half-yearly at the Company's Office in Pesth, on the 1st May and the 1st November, at the counting-house of I. Thomson, T. Bonar and Co., and the first half-year's interest will be paid for November, 1873.

A Sinking Fund of 1 1/5 per cent per annum on the entire nominal amount of the Bonds will be applied to extraordinary drawings by lot in London on 1st May and 1st November, so as to redeem the whole loan in 30 years.

THE FIRST DRAWING will take place one year more after the completion of the Canal, but not later than May 1877, and the drawn bonds will be payable at par on the succeeding 1st May.

The allotment is made the deposit will be returned in full, and if only part of the amounts applied for is allotted, the balance of deposit will be then applied towards the 10 per cent. due on allotment, and the remainder (if any) returned.

Default of payment of any instalment renders all previous payments liable to forfeiture.

Scrip Certificates to bearer will be exchanged against allotment and deposit receipts, and bonds to bearer, when ready, will be issued to the holders of paid-up scrip.

Applications in the annexed form, accompanied by a deposit of 5 per cent., will be received by the undersigned.

57½ Old Broad Street, June 12, 1873. I. THOMSON, T. BONAR, and CO.

The documents relating to the issue can be inspected at the offices of the Solicitor, H. P. Sharp, Esq., 92 Gresham House.

Forms of Application can be obtained at the offices of I. Thomson, T. Bonar, & Co., 57½ Old Broad Street; or of Messrs. P. Cazenove and Co., 52 Threadneedle Street.

Approximate estimate of the revenue furnished by the Company, and based on the statistics of the Chamber of Commerce of Temesvar, the statistics of the towns and villages crossed by the Canals, and Mr. Bontoux's work on the Exports of the Kingdom of Hungary.

	Centners.	Florins.
Proceeds from navigation:—		
From the River Theiss to the River Danube, by the Canals from Foldvar to Bezdán, and Bezdán to Baja, 16 to 20 German miles...	3,000,000	
By the new canal from Neusatz to Kis-tapar and Baja, 16 to 20 German miles.....	4,000,000	
By transport of merchandise from the Danube to the Theiss	1,000,000	
	8,000,000 (for the whole length at 8 kreutzers per centner per mile =	640,000
Local traffic of Canal towards Theiss and Danube, per statistics of the communes	10,000,000 at 6 kreutzers =	600,000
Sundries:—		
Lease of water power at locks, revenue from fisheries, and lease of land belonging to the Company		100,000
Drainage		50,000
Irrigation:—		
The canal carries sufficient to irrigate 400,000 yochs,* of which the different communes crossed by the canals and large landed proprietors have already lodged demands for 100,000 yochs. Taking this quantity as the first basis for revenue at an average minimum price of 3 florins per yoch, we have from irrigation		300,000
Passengers		30,000
		1,720,000
Deduct annual working expenses		150,000
		1,570,000
Or four times the amount required for interest and amortisation of the present issue ..... Less 10 per cent. for conversion into silver		157,000
		Fl. 1,413,000
Annual Charge:—		
Interest on First Preference Bonds, 5,000,000 at 6 per cent...	300,000	
Sinking Fund, say.....	60,000	
		360,000
		Fl. 1,053,000
Preference shares 4,534,000 at 6 per cent.	272,040	
Ordinary shares, 4,018,000 at 6 per cent.....	241,080	
		513,120
Leaving a balance of		Fl. 539,880

Equal to an additional 4 per cent. on the total capital of 13,552,000 silver gulden.

N.B.—It will be observed that in the estimate of proceeds from irrigation credit is only taken for 100,000 yochs, whereas the total amount of land available for irrigation is 400,000 yochs. It can therefore, be surmised that, as the irrigation develops itself, and the whole of the land is under irrigation, the revenue from this source will gradually be increased to at least 900,000 florins per annum within a period of, say, ten years.

* A yoch, equal to 1·06 acre.

FRANCIS CANAL COMPANY, HUNGARY.

AUTHORISED BY THE HUNGARIAN GOVERNMENT.

Issue of £500,000 sterling, or 5,000,000 Florins Silver, Six per Cent. First Preference Bonds of £100 or 1,000 Florins Silver, bearing interest from 1st May, 1873.

With Participation in the profits of the Company for the whole term of the concession, after payment of Six per Cent. interest on the whole capital.

FORM OF APPLICATION

To Messrs. I. Thomson, T. Bonar, and Co., London.

Gentlemen,—Having paid to you the sum of £ request that you will allot to me the conditions of the prospectus dated 12th June, 1873 Bonds of £100 or 1,000 florins silver each of the above-mentioned issue, and agree to accept the same or any smaller number that may be allotted to , and to pay the further sums mentioned therein, and in default of the payment of any instalment agree that a forfeiture and all previous payments shall be liable to forfeiture by you.

Name in full .....

Address .....

Date .....

Signature .....

(Additions to be filled up if the applicant desires to pay in full)

desire to pay the subscription in full, discount at 5 per cent to be allowed thereon for the intervening period.

Signature .....

DOMINION OF CANADA.

CITY OF OTTAWA

(THE CAPITAL OF THE DOMINION OF CANADA)

SIX PER CENT. STERLING LOAN,

Specially secured on the Water Rates of the City, and further on the General Rates leviable on the whole of the Assessable Property of the City.

ISSUE OF £102,720 STERLING LOAN IN BONDS TO BEARER, OF £100, £200, AND £500 EACH, AND ONE BOND OF £220,

Redeemable at Par in Gold, in London, on the 1st May, 1903,

Unless previously redeemed by Drawings at the end of 10, 15, 20, *or* 25 *Years.*

Interest payable in Gold in London, at the Banking-house of Messrs Grant Brothers and Co., Half-Yearly, on 1st May and 1st November in each year, by Coupons annexed.

Issue Price—£102 per Cent.,

INCLUDING COUPON FOR INTEREST ACCRUING FROM 1ST MAY LAST.

Reckoning such accrued Interest and Discount for pre-payment, the net price is reduced to about Par, or £100 per Cent.

Messrs GRANT BROTHERS and CO., the Bankers and Agents in Europe of the Corporation of the City of Ottawa, the Capital of the Dominion of Canada, are prepared to receive applications for £102,720 Debenture Bonds of the City of Ottawa, created in pursuance of the Act of Parliament of the Province of Ontario, in the Dominion of Canada, 36 Vic., Cap. 104, entitled "The Ottawa Waterworks Amendment Act, 1873."

These Bonds are specially secured on the water-rates of the City of Ottawa, with power, in addition, for the Municipality to levy a special rate-in-aid upon the whole of the assessable property of the City, and are issued for the purpose of constructing Waterworks for the said City.

The Bonds are to bearer, and are issued in denominations of £100, £200, £500, and one of £220.

In the official statement of accounts, issued by the City, dated the 15th March, 1872, the total amount of the Debenture debt of the Corporation did not exceed £75,000, which has since been considerably reduced.

The revenue of the Corporation for the fiscal year ending 31st December, 1871, as certified by the City Auditors, amounted to 154,751 dollars.

The value of the property in the City of Ottawa liable to be rated was, according to the assessment made last year, about 7,000,000 dollars, or about 1,400,000*l* sterling.

The price of Subscription is 102*l* per cent., payable as follows:—

£10	per cent.	on application.
30	„	on allotment.
20	„	on 20th July, 1873.
20	„	on 20th August, 1873.
22	„	on 20th September, 1873.
£102		

The interest on the Bonds, which accrues from 1st May last, is payable half-yearly, on the 1st May and 1st November in each year. The first half-yearly Coupon, or £3 per £100 Bond, will become payable on the 1st November next.

The principal is payable on the 1st May, 1903, and the Corporation are to raise annually, after completion of the Waterworks, a sufficient sum to provide a Sinking Fund of £20,000 at the end of each term of 10, 15, 20, and 25 years, and of £22,720 at the end of 30 years, to enable the Corporation to redeem the Bonds at par, by drawings, at the above respective periods, in pursuance of the Act of Parliament.

Both principal and interest are payable in sterling money in London, at the Banking House of Messrs Grant Brothers and Co., 24 Lombard street, E.C., London.

Payments in anticipation of the instalments may be made in one payment on allotment, under discount at the rate of £6 per cent. per annum. Default in payment of any instalment when due, will render all previous payments liable to forfeiture.

Scrip Certificates to bearer will be issued against Allotment Letters and Receipts for Deposit, and will be exchanged for the Bonds when all the payments are completed.

Copies of the Acts of Parliament of the Province of Ontario, in the Dominion of Canada, and of the last published accounts of the Corporation of the City of Ottawa for the year ending 31st December, 1871, may be inspected at the offices of Messrs West and King, Solicitors, 66 Cannon street, E.C., London.

Applications must be made in the annexed form, accompanied by the deposit of £10 per cent. on the amount applied for. Should the amount allotted not require the whole sum so paid, the surplus will be applied towards the payment of the amount due on allotment.

In case no allotment is made, the deposit will be returned forthwith without deduction.

Forms of Subscription may be obtained on application.

To illustrate the increasing favour with which well-secured Canadian Municipal Loans are regarded by English investors, it may be stated that the City of Quebec Six per Cent. Loan, issued by Messrs Grant Brothers and Co. in May, 1872, is now officially quoted on the London Stock Exchange at £108 to £110 per £100, or 8 to 10 per cent. premium.

24 Lombard street, E.C., London, 13th June, 1873.

DOMINION OF CANADA.

CITY OF OTTAWA (CAPITAL OF THE DOMINION) SIX PER CENT. STERLING LOAN.

ISSUE OF £102,720 STERLING BONDS.

No.——

To Messrs Grant Brothers and Co., 24 Lombard street, E.C., London.

I request that you will allot to me £ of the above Loan, on which I enclose the required deposit of £10 per cent., or £ , and I agree to accept the said Bonds, or any less amount you may allot me, and to make the remaining payments thereon, in accordance with the prospectus issued by you, dated 13th June, 1873.

Name at full length .....

Address .....

Date .....

Signature .....

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, JUNE 21, 1873. No. 1,556.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Nineteenpence.*	
Six lines or under	*Five Shillings*	

On May 31 was Published No. 5, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for May gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the months in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to May 30.

Advertisements for the next Number, to be published on June 25, must be sent, to insure insertion, on or before June 26.

MR LOWE'S BANK ISSUE BILL.

Mr Lowe's Bill is now printed, and is very much what we last week anticipated that it would be. The most material clause is:—

"1. Whenever the First Lord of Her Majesty's Treasury and "the Chancellor of the Exchequer after communication with "the Governor and Deputy-Governor of the Bank of England "are satisfied—

"(1.) That the minimum rate of interest then being "charged by the Governor and Company of the "Bank of England on discounts and temporary "advances is not less than *twelve per cent.* per "annum; and

"(2.) That the foreign exchanges are favourable to this "country; and

"(3.) That a large portion of the existing amount of "Bank of England and other bank-notes in circulation is rendered ineffective for its ordinary "purpose by reason of internal panic:"

They may order the Issue Department to make a "special and "temporary issue of Bank of England notes" upon Government securities, in addition to those usually held by the Issue Department. On the sum so issued the Bank are to pay to the Treasury 12 per cent. for certain, and any profit they may make besides; but, on the other hand, 2 per cent. on such issue is to be paid back by the Government to the Bank for the risk and expense attending it. In fact, the whole profit of the operation is to belong to the Government, and that profit is never to be less than 10 per cent. The Bank of England is to be only the agent of the Government, and is only to receive 2 per cent. by way of commission.

As to a Bill of this kind, two questions may be asked. First, is any measure of the kind wanted or desirable? Secondly, if some measure is needed, is this the right measure? Upon the first question we have often written at length. We believe that some measure of this kind is in the highest degree expedient, and that a good one would remove the greatest practical evil of our currency laws—far from abstract perfection as, according to every theory, it must leave them. As the Bill puts it, a considerable part of the ordinary currency of the country is rendered ineffective, though nominally there may be the same amount of bank-notes. These bank-notes will not do the same work—will not effect the same aggregate of transactions as they naturally have done. At a panic the machinery of the Clearing-house is not so useful as at other times; more cheques are paid by banks over the counter in coin or bank notes; fewer are allowed to wait to be "cleared." Again, at a time of panic the reserves of bankers all over England require replenishment; ordinary bankers are able to work with but a small amount of cash in hand, but at a time of diffused apprehension no one knows who will be attacked. Every one fears, and much larger stores of cash must be kept all through the country. The old currency is not enough to do the usual work; and more currency must be supplied. Without recourse to theory and argument we know by experience that the Executive Government has at present to act illegally, and to take on itself the responsibility of aiding the Bank of England to supply the currency which is wanted and must be found somehow. And if a discretion is vested in the Executive Government, if possible it should plainly be a legal, not an illegal, one. No act contemplated by law, still less a necessary act, ought to be contrary to the law.

Some persons fear that the existence of the legal power of supplementing the reserve may dispose the Bank of England to keep a less reserve than they would at present, and perhaps an insufficient one. But practically the Bank of England now knows that in a panic it will be helped, and must be helped; it could not go on itself unless it were; the banking department of the Bank would fail just as other banks fail. It might or might not linger a little longer than others, but its final collapse would be equally certain with theirs. The only change now proposed

would be that the help would be legal, and not illegal. And this change certainly ought not to affect the Bank policy. The directors ought not to risk a panic because they may be helped at one. If we thought that the objection to all relaxing clauses was valid, and that the Bank was likely to be induced by the known existence of such to maintain a less reserve than now, we should be the first to oppose such clauses. We are at least as strong advocates for an ample reserve as any who can easily be found. But we hope that the Bank would not act on a policy so dangerous; and, if it did not, the knowledge that a legal power of relaxation was at hand would certainly tend to render panics less frequent and to mitigate them when they happened.

For these reasons we believe that some good measure for relaxing at a panic the rigid rule of the Act of 1844 is much to be desired. The next question then comes,—Is this a good measure or the bad measure. The primary point is that a Bill of this kind should be effectual and should attain the result at which it aims. What then is that end? It is, as we have seen, to enable the Government to do by law what on three occasions—in 1847, 1857, and 1866—it has taken upon itself to do against law. But is the Bill sufficient for this purpose? The power which it gives can only be acted upon in the case of a favourable rate of exchange. Now such an event as the failure of Overend, Gurney, and Co.—the cause of the panic of 1866—may happen in any state of the exchanges, favourable or unfavourable. A rotten firm does not choose to regulate its time of fall by a calculation of exchange; that fall is precipitated by some cause which it cannot avoid, and with which often the monetary state of our debtor and creditor account with foreign nations has nothing to do. But if such a calamity happen during an unfavourable exchange, the great evil will occur,—"a large amount of the existing circulation "will be rendered ineffective," the Bank reserve, as on the Friday and Saturday after the collapse of Overends, will be reduced to *nil*, and yet the act would afford no remedy; the exchange would not be in the prescribed state, and therefore the law would not operate.

The fact is not important—the principle is the only point worth dwelling on—but still, as a fact, we believe that at the time of Overends' failure, the Government would have had great difficulty in satisfying themselves that the exchanges were favourable. According to a very useful return just published, it appears that on the 16th of May, that is, just after the failure, the principal exchanges were:—

Paris	25
Hamburg	13·10
Amsterdam	11·19

Now the par of exchange for these places is:—

Paris	25·22
Hamburg	13·10½
Amsterdam	11·97

And the exchange being quoted in foreign money, as in the case of Paris, 25·22 to the sovereign, the fact that the quotation on May the 16th was lower than the par, shows that our coin commanded less than the normal amount of foreign coin, and that therefore the exchange was unfavourable to this country. No Government could therefore have been satisfied in May, 1866, that the exchange was favourable, and therefore the proposed law could not be acted on. As we all remember, the rate of interest had to be maintained at 10 per cent. for a long period after the fall of Overends, in order to attract money to this country. A pre-imposed condition would not have been satisfied.

Again, in 1847 and 1857, the Act of 1844 was broken (and every one admits rightly broken), when the rate of interest was 8 per cent.; why then should the new law—the law which is to enable the Government legally to do what it did illegally—say that the Act of 1844 is not to be broken, save when the rate of interest is 12 per cent? What advantage would there have been in 1847 or 1857 of making people pay 12 per cent. for money, when facts and experience show that 8 per cent. was all which it is necessary they should pay?

There is not, indeed, the same inconvenience in this condition as in the former one. Whatever rate you name for relaxing the law, panic will run the market rate up to that which you name; if you fix 20 per cent., necessity, rather than be ruined, will pay 20 per cent. You intensify the evil, but you do not preclude the remedy. But if you say that the Act is not to be relaxed till the exchanges are favourable, those exchanges not being at once in our power and being only to be changed by slow steps, the operation of the remedy is prevented and the new law will have no effect, or rather, it will have worse than none. At present, we know that on a panic, when the till of the Banking Department of the Bank has been emptied by fear, the Executive Government will step in and so replenish it. There being no fixed rule on the subject, we know that the Government will so act, and that it will not be fettered by prescribed conditions; it will act on its own discretion for the moment. But the case becomes very different if Parliament has prescribed preliminary conditions of relaxation; of course, by deliberately prescribing them, Parliament showed that it meant them to be observed, and the Executive Government will assume a great responsibility if it does not observe those conditions, and if it relaxes in any others.

The truth is that panic is an unreasonable emotion, and defies the predictions of reason. You cannot beforehand say when it will break out, or under what conditions. Any preordained method of dealing with all panics will be sure to fail in some one. It is impossible adequately to foresee what may or may not come to pass in such strange events. And the best proof of this is the Bill before us. We know that it has been framed with great care, that its authors are men of great ability, and that they have long attended to this subject. Yet this Bill omits to provide for the most calamitous crisis of any—for that in which a domestic panic coincides in time with an unfavourable exchange. In that case the Bank reserve is attacked on two sides; there is a demand from abroad, and there is also a wild and unreasonable demand from the interior. The recognised mode of dealing with such a crisis is to raise the rate of interest very high—sufficiently high to attract gold from abroad—and at that rate of interest to lend freely and readily in order to allay the internal panic. The cash reserve of the country is kept in order at such crises to be so lent. Unless the holders of that reserve meet the early stages of a panic with large and liberal loans, unless they show strength and support credit, the last evils will be worse than the first, and the panic will become more and more violent, till it can scarcely be cured in any way. But the bill now proposed will preclude the Bank from lending effectually in this worst event of all, and may thus indefinitely prolong the greatest calamities.

After this warning, we think the course is plain. The reason of the bill is stated in its third condition; a very large amount of our usual currency becomes, at certain periods, on a sudden ineffective, and we therefore require more. Whenever that condition is satisfied, let the Government have a legal power of relaxation, just as now it practically exercises an illegal power. But do not, as is now proposed, substitute for an illegal power which, unhampered, is sufficient, and, on the whole, sure to be exercised, a legal power that is fettered, burdened, and inapplicable in the worst case of all.

THE GERMAN PRESS AND PRESS LAW.

Prince Bismarck has not yet succeeded in diverting the whole force of the German Liberal party into those channels where for the moment the popular party, and the party that defends the rights and magnifies the prerogatives of the national Government, are co-operating. It was temporarily a very brilliant stroke of policy to select ground like the bills against the ecclesiastical pretensions of the Catholic Church, where the enthusiasts for free thought could unite heart and soul with the enthusiasts for the power of the State. And while the German State is, in the eyes of the people, covered with the prestige of the great military victories of 1866 and 1870, the more essential differences between the friends of strong Government and the friends of free Government may remain comparatively hidden. But now and then, at all events, they must come to the front; and it is pretty certain that as the military *éclat* of the past fades away, they will come more and more to the front. Even during the past week one of the most characteristic of these differences has been the cause of division between Prince Bismarck and the German Liberals—indeed, to such an extent that one of the hottest and most angry discussions of recent years, one in which Prince Bismarck has seemed to be nearest losing his temper, even if he did not lose it, has resulted between himself and some of the most notable of the Liberals as well as of the Catholic Opposition. This difference was about the Press Law. The Prussian Government has introduced into the Upper House of

the German Parliament—the Bundesrath or Council of Princes—a project of law on the Press of that kind which the Conservative Governments of Europe most affect, and the chief principle of which is, of course, to give the Government the power of seizing and suppressing at will any objectionable paper. The leaders of the German press have drawn up a very formidable protest against this law, and in the Reichstag or House of Deputies, Prince Bismarck was thoroughly badgered, on the 16th inst., as to the prospects of this Bill and the chance it has of coming down for consideration to the Lower House. The Chancellor of the Empire did not speak as if he himself was very heartily favourable to the Bill, though he was, of course, compelled to defend it from attacks. He paid incidental compliments to the recent patriotism of the German press, and intimated that if the Bill did come on for discussion, it might, perhaps, need modification; but he did not, of course, see that the very principle of the Bill is not simply dangerous to the Liberal cause, but a thousand times more dangerous to what we may call, socially at least, the *Conservative* cause; and that this is a reason why, if a shrewd statesman who is bent on asserting Conservative principles, could but know his own best interests—which, however, Conservative statesmen seem very slow to do—he would concede what is called the freedom of the Press without a struggle.

The one final objection to any law which puts the Press of a country at the mercy of any administrative chief's discretion, is that under such a law no capitalist will really embark any considerable capital in the Press, and that, while that is so, the Press is sure to be far more revolutionary, far more favourable to fanciful and capricious change, than it would be if it reflected the interests of a wealthy, and therefore cautious, proprietary. The truth is that the law which threatens the existence of the Press, instead of keeping the Press in order, *prevents* the one absolute and final condition which would secure it for the side of order. The notion which European Governments have that a really free Press is a friend to revolution, is a dream. In a really free Press—by which, of course, we do not mean a Press that is not responsible to the law, but only a Press which cannot be seized at the discretion of the Government—it is perfectly certain that the leading organs will be the organs which have invested most capital and most intelligence in the enterprise of supplying the public with political and social news and political and social criticism. But the more capital and intelligence are invested in these undertakings, the more profitable they will be; and the more profitable they are, the more averse will their directors be to anything that risks the continuance of social order, that in any form threatens anarchy. What Germany really needs, more than she needs any political institutions at all, is a number of wealthy newspapers of this class, which devote large means and various ability to the supply of intelligence and its full discussion. If there were a great number of such papers, Prince Bismarck might feel well assured that the permanence of German political institutions would be guaranteed by something far stronger than any political guarantee. Indeed it is such Press laws as are now proposed in the German Bundesrath which *hinder* this guarantee, while substituting for it something as inferior to it as arbitrary threats always must be to the substantial ties of permanent interest.

If the Conservative statesmen of the continent doubt this, they should seriously compare the influence exerted by the Press in such a country as England—where it is perfectly free from any arbitrary interference—with its influence in a country like France, where it is subject to this kind of interference. In the former, the only objection to be brought against the Press would be brought, certainly, not by Conservatives but by Liberals. It might be said, with fair plausibility, that the influence of the leaders of the leading newspapers in England is to keep original speculation on all the vital interests of human life—on religion, on property, on social morality, on conventional arrangements—within the closest and most effective fetters; and this is simply the result of the freedom of the Press, which has led to the investment of much wealth in it, and, as a consequence, to the most careful, not to say obsequious, deference to the views of the most permanent class of readers and advertisers, a class which is certain to be deeply interested in social order, and to be inspired with the utmost dread of fundamental and incalculable changes. If any damaging criticism at all is to be passed on the English Press—as well cheap as dear—it is certainly not its unsettling tendency, but, on the contrary, its disposition never to hazard any offence to the morality and the prepossessions of the comfortable classes—to regard as tabooed all questions the discussion of which is likely to disturb their equanimity, and shake the general assumptions on which these classes prefer to think and act. In France, on the contrary, where the Press lives with its life in its hand, and any day may see the ruin of a paper, there is no such conservative deference to the comfortable classes. The risk and excitement under which the literary class live, give to the whole profession much of the hazardous character of a lottery, and consequently the Press looks much more to the successful *coups* caused by gratifying curiosity and by sensational excitements, than to the permanent interests and preferences of a respectable but prejudiced constituency. If Prince Bismarck is the really sagacious statesman we believe him to be, he will ponder these things, and bethink himself whether it is not better to open the way for permanent and large investments of capital in the newspaper press, than to fight for a kind of irresponsible power in the Administration which, however necessary it may seem to be in time of revolution to prevent revolution, alarms the timid and wealthy class so much that it keeps out of newspaper enterprise the very kind of cautious boldness and of bold caution most needful for the guidance of a Conservative-Liberal press,—that is, a press Liberal and popular as to all minor arrangements, and profoundly Conservative as to the fundamental assumptions of political and social life.

EXPENDITURE ON JUDICIAL ESTABLISHMENTS.

It may be remembered that shortly after the opening of the present Session of Parliament, a Select Committee of the House of Commons was appointed to inquire into the civil expenditure of the country, with a view to its reduction. Those branches of the Civil Services which are not under the direct or effectual control of the Treasury were specially selected for investigation, and we find that the Committee has now submitted two reports to the House, dealing with the expenditure upon our judicial establishments. The first report, consisting of only a few lines, recommended, in reference to the establishments under the Master of the Rolls, "That inasmuch as the "Mastership of the Rolls is now, or is about to be, vacant, "any new appointment in the departments under the Master "of the Rolls be made subject to the express condition that "the office may be abolished, or modified, or that its salary "may be reduced without compensation after such revision "of the department as the Treasury may make." The second report of the Committee is a much more elaborate document, and treats of the cost of the principal judicial offices and the administrative departments subject to them in the United Kingdom, as well as of the control exercised over this head of expenditure, and the possibility of making that control more effective.

We may first consider the cost of the legal departments for civil work. The Court of Chancery in England represents an outlay of 299,000*l*, of which only 39,000*l* is actually paid in judicial salaries. On the other hand, fees and stamps amount to 134,000*l* per annum, and there is besides the interest upon the accumulations of what was formerly known as the suitors' fee-fund, which brings in above 104,000*l* a year. In this latter item, however, the Court of Bankruptcy claims a share, and this Court, which costs 143,000*l* a year, exclusive of the salary of the Chief Judge, who is paid as a Vice-Chancellor, shows an annual deficit, after accounting for fees, &c., of 75,000*l*. The cost of the Common Law Courts, excluding the salaries and pensions of judges and masters, was, in 1871-72, 97,000*l*; the salaries and pensions amounted to 128,000*l* a year, of which the committee take one-half to represent roughly the payment made for the civil business, so that the total gross charge may be estimated at over 160,000*l* a year, against which 75,000*l* is received in fees. The County Courts absorb 583,000*l*, and produce in fees 388,000*l*. The Court of Probate and Divorce is apparently a costly establishment in proportion to its size and the amount of work done; it cost, in 1871-72, 196,000*l*, but it brought in 136,000*l*, nor is the deficit of 60,000*l* a real deficit. The

Court would be self-supporting if it were not for the heavy though diminishing burden of the compensations paid to the officers of the former ecclesiastical courts. These, which amounted in 1860-61 to 120,000*l*, and in 1866-7 to 100,000*l*, were last year only about 70,000*l*. The Admiralty Court entails an expense of 20,000*l*, and brings in 7,000*l* in fees. The Land Registry Court is financially, as in other respects, a failure, costing the nation some 5,000*l* a year, while its fees barely reach a tenth part of that sum. The total expenditure of the English Courts is computed at 1,407,000*l*, and the receipts at 808,000*l*, leaving a deficiency of 599,000*l* to be borne by the general revenues of the country. The Courts of Law and Justice and the Register House Department in Scotland show an expenditure of 125,000*l*, against 62,000*l* received in fees, &c. The Irish Judicial Establishments similarly cost 214,000*l*, and receive in fees, &c., about 70,000*l*; but the deficit of 144,000*l* thus shown does not really represent the total charge of the Irish legal machinery upon the Imperial Exchequer. The salaries of the Chairmen at Quarter Sessions, who, in addition to their criminal business, do the work of our County Court Judges, are not included, for some reason or another, in the calculation of the Committee. It thus appears that upon an annual expenditure of one million and three-quarters for the Judicial Service of the United Kingdom, there is a charge upon the revenues of the State of something more than 800,000*l*.

It will not be contended that this is too high a price to pay for the inestimable advantage of a pure as well as a capable administration of justice. The cry which is sometimes heard from certain short-sighted economists for a self-supporting judicial system is unfair as well as absurd. It is unfair to tax the suitor alone—the man whose circumstances have driven him into Court—for the expense of a legal decision which may settle hundreds of pending or possible disputes, and define for the public benefit innumerable rights which it would be dangerous to leave undefined. It is absurd to argue that only those who actually avail themselves of it profit by a perfect judicial machinery. In all the every-day transactions of life justice is secured to the weaker party by the presence of an efficient judicial system, and, of course, is the more perfectly secured according as this system is simpler, swifter, and less costly. But admitting all this, and acknowledging it to be both wise and fair that the State should provide in part for the expenses of the Courts, it must equally be allowed that the Executive Government, or that department of it which is specially entrusted with the care of the public finances, should exercise an efficient control over the expenditure of the Courts, especially in the subordinated and non-judicial departments. In providing for the expense of the Civil Services the power of the Treasury is theoretically supreme, but, in fact, it differs in different departments very widely. In regard to the ordinary civil establishments, as, for instance, the offices in Downing-street and Whitehall, the Inland Revenue and the Customs, the Treasury is really absolute, except that the Superannuation Act saves the vested interests of officials whose places may be abolished. But in regard to the establishments of the Courts of Justice the authority of the Treasury is limited by a variety of statutes, and such control as is exercised, either by the Treasury, by the Lord Chancellor, or by other great officials, is distinguished by the absence of anything like a governing principle. "All appointments in the Court of "Chancery are made by the Lord Chancellor or Master of the "Rolls, except that in some cases the heads of departments "appoint the clerks in their offices. . . . . Pensions and "superannuations in the Court of Chancery are regulated by "different statutes, under some of which the Lord Chancellor "has sole power to grant pensions to specified officers, while "under others the Treasury is directed to proceed accord-"ing to the provisions of the Civil Superannuation Acts." In the common Law Courts a similar state of confusion prevails, and in regard to both Chancery and Common Law Courts we are told that the Treasury is of opinion that many of the establishments are excessive in numbers, and some of them in salary. Some of the subordinate offices, the Revising Barristerships and the Clerkships of Assize, are put beyond the reach of the Treasury by statute and custom, a position which is regarded in Downing street as very unsatisfactory. In Scotland the expenses of the Courts seem to be very fairly regulated, and the Treasury enjoys ample powers of control. In Ireland hardly any of the Courts can be said to be on a proper footing, either as to cost or control. The Lord Chancellor has the sole power to appoint additional clerks in the Court of Chancery and to fix their salaries, but is to certify to the Treasury the necessity for any decrease. The Committee observe that, "considering the expenses of the Irish Court of "Chancery amount to above four times its receipts, a search-"ing inquiry into the necessity for so many officials is im-"peratively needed." In the Courts of Common Law the case is a little better, for though the Treasury has no power to compel reductions, the Judges, on the other hand, have no power to increase the salaries or the numbers of the clerks, &c. The Treasury is also powerless to enforce the reductions it believes to be proper in the Courts of Bankruptcy and Admiralty, the Landed Estates Court, and the Court of Probate.

The Committee recommended the appointment of a Royal Commission to review all these establishments, and to devise some general rules for their control, giving the Treasury the supreme regulating authority. In view of the approaching consolidation of offices under the Judicature Bill, such a course appears very proper; and while we hope there will be no reckless reductions in the working judicial staff, we have reason to believe that the efficiency of the Courts may be increased rather than impaired by judicious economies.

THE REMARKABLE GROWTH OF THE BANK OF ENGLAND'S BUSINESS SINCE 1869.

A MOST instructive return has just been presented to Parliament, containing the figures of the Bank of England's Account from week to week since 1857, in the form adopted in the Appendix to the Report of the Select Committee on Bank Acts, 1857. This form is especially useful, on account of its stating separately the amount of the Bank's discounts and advances, and distinguishing these from the other private securities, and because it also states separately the amount of the Bankers' balances and the Exchequer balance. The expediency of putting these details into the weekly account has often been urged upon the Bank, and the fact shown by this return, that the Bank itself preserves the details from week to week, proves conclusively that there would be no difficulty in making the publication. We trust this reform will be effected very soon, as there is no doubt it would make the weekly account much more serviceable than it is. In the meantime, the present return communicates a great deal of information as to the banking history of recent years, and we propose to look at some of the figures. One of the principal matters on which we have from time to time insisted is the great growth of the Bank's business within a very short period, and a return like the present brings the fact very clearly into view.

We propose only to compare the years 1869 and 1872, an interval of three years. It may readily be understood that with the regular growth of the country all the figures of the principal Bank should become bigger,—that every ten or twenty years there should be a great change. This is well known to have been the case with the Bank of England. But what we now wish to illustrate is not a gradual development of this sort, but a sudden growth, the change in the above short interval being almost as great as in an ordinary decade. Comparing 1862 with 1869, the first seven years of the last decade, there is, in truth, little change except an increase of circulation, so that almost the entire growth of this decade is confined to the last three years. And the changes have been very great. To bring the matter to a point, we compare, in the subjoined table, the maximum and minimum of the circulation, deposits, and other items of the weekly account in each of the two years 1869 and 1872. The broad result is that both the maxima and minima of each item have greatly increased since 1869, the minima of 1872 being often nearly as large as the maxima of the earlier year; and the extent of the fluctuation between the highest and the lowest point is also much greater. A conclusion of this kind must have important practical consequences, but before making any comments, we may look for a moment at the details of the fact itself.

1. The increase of the circulation is very striking. The maximum in 1869 was 24,272,000*l*., but this had become the minimum in 1872 (the exact figures being 24,248,000*l*.), and the maximum had then risen to 27,134,000*l*. This is an average addition of more than one-tenth to the circulation of the Bank of England in three years, the growth of the population which uses the notes being, we need hardly say, at no such rate. The growth of business in the country could not be more clearly indicated than it is by these figures. The

increase of the fluctuation between the highest and the lowest point is still greater in proportion. The variation between the extremes was 1,872,000*l.* in 1869, but it was half as much again in 1872, or 2,886,000*l.* One consequence of this increase of the circulation, it will be understood, is a proportionate increase of the unused coin and bullion in the Bank, and this increase should be measured by the difference between the maximum in each year. This difference is 2,862,000*l.*, and in comparing the accounts of 1869 and 1872 we should expect that the Bank in the latter year, according to the Bank Act, would be no stronger with about 3,000,000*l.* more gold, other things remaining the same, than it was in 1869.

2. The increase of Deposits is, however, still more remarkable, other things having thus not remained the same. The maximum deposits in 1869 were 27,912,000*l.*, as compared with 34,884,000*l.* in 1872, or an increase of 7,000,000*l.*; and the fluctuation between the maximum and minimum, which amounted in 1869 to 6,920,000*l.*, amounted in 1872 to 9,908,000*l.* This increased deposit, and its increased liability to fluctuate, must in any case necessitate a large addition to the Reserve of the Bank—in other words, an addition to the stock of bullion in excess of the 3,000,000*l.* required for the circulation.

The variations in the two details of the deposits given—the Bankers' balances and the Exchequer balance—are also very great. What is most noticeable here is that the minima in each case have increased very little, but the maxima have increased greatly, the result being that the fluctuations in 1872 are also greater. The minima of the Bankers' balances in 1869 and 1872 were five and six millions respectively, an increase of only a million; but the maxima were 8,569,000*l.* and 13,046,000*l.*, an increase of 4,477,000*l.* And the extent of the fluctuation, which was only 3,464,000*l.* in 1869, was 7,012,000*l.* in 1872. As regards the Exchequer balance, the minimum increased from 604,000*l.* to 1,125,000*l.*, but the maximum from 5,182,000*l.* to 10,086,000*l.*, an increase of 600,000*l.* in the former case, and of 5,000,000*l.* in the latter; and the fluctuation increased from 4,578,000*l.* to 8,961,000*l.* As regards the Exchequer balance, the figures are mainly a confirmation of what is already known as to the effect of the new mode of collecting the revenue; but the facts as to the Bankers' balances are new, and are, we think, very significant. A deposit which varies 7,000,000*l.* within a year, a variation which exceeds its entire amount at the lowest point, cannot but be very uncertain at all periods when it is above the minimum.

3. The changes in the Bank's Loan business are also important. The discounts have changed comparatively little, the curious fact, however, being that the minimum in 1872, 3,890,000*l.*, is less than the minimum of 1869, viz., 4,266,000*l.*, although the maximum, 9,389,000*l.*, is 1,934,000*l.* higher than the maximum of the earlier year. So far as it goes, the fact proves that the Bank's business in this department has fluctuated more than formerly, though the average increase is less certain. The changes in the "temporary advances" have, however, been very great. The minimum, which was 1,032,000*l.* in 1869, had become 1,622,000*l.* in 1872, while the maximum had risen from 5,150,000*l.* to 9,785,000*l.*, the latter increase being upwards of four-and-a-half millions. The result is an increase of the fluctuation from 4,118,000*l.* to 8,163,000*l.* And it is in this item where we should expect the Bank's loan business to change. It is becoming more and more a Bankers' Bank, and in times such as 1872, when the Reserve is strained more than in a quiet year like 1869, we should expect such a Bank to be doing more business. It should recoup itself in excited times the loss of profit it incurs by maintaining the Reserve for those times. Still the fact of the changes in the Bank's loans being so great at different periods of the year points to the peculiar nature of its business, and the necessity of always measuring the Reserve by the contingencies to which the Bank is exposed, as well as by the actual proportion of the Reserve to the liabilities.

4. The changes in the Bullion and Reserve are also very great, and indicate, we think, the greater strain which was felt in 1872 than in 1869. The bullion, as we have seen, ought to have been increased permanently 3,000,000*l.* on account of the circulation alone, other things remaining the same, whereas in matter of fact the increase of the Bank's deposits and of its banking business has been on an immense scale. How, then, has the bullion increased? The fact we find to be that the minimum has only increased 3,000,000*l.*, viz., from 16,563,000*l.* to 19,609,000*l.*, that is, the exact amount by which it should have been increased for the circulation alone, so that when bullion was at its minimum last year there existed in fact no provision for all the increased wants of the Bank, as compared with the provision in 1869. The increase of the maximum amount of bullion held is, moreover, only four millions, viz., from 21,033,000*l.* to 25,292,000*l.*, that is, one million more than the amount of the increase which was necessary for the circulation. This one million is all that was provided at the most favourable period of 1872, for all the increased demands caused by the Bank's increase of deposits and loans. There is little cause for wonder, on these figures, at the monetary pressure of last year.

The figures as to the Reserve do not look much better. The increase of the minimum is from £6,505,000 to £7,889,000, or £1,300,000 only; and of the maximum from £11,732,000 to £14,088,000, or £2,300,000 only. Considering the changes in the deposits, particularly of the Bankers' balances, we think such figures are enough to show that the Reserve was last year, on the average, much too low. The Bank was doing a much larger and more violently fluctuating business, with no substantially better margin than it had in 1869.

Such are the changes which have occurred in the Bank of England's business during the last three years. The practical conclusion from so large a growth, which we take to be the necessity of permanently increasing the Reserve, is perhaps little affected by the causes of the change; but the probable causes, so far as we can judge, would, in fact, rather tend to support the conclusion. These causes undoubtedly are—(1), the singular prosperity of the country during the three years in question; and (2) the increase of the exchange business of the country, in consequence of the suspension of specie payments by the Bank of France. The first of these causes would have been quite sufficient to cause a great increase of deposits and business, but the simultaneous concentration of a great amount of new exchange business in London must have largely contributed to the result. The increase itself is most unprecedented, and remarkable as the growth of the country has been, the co-operation of an accidental cause is necessary to account for the new development of London banking. On both grounds the necessity of the Bank's increasing its Reserve, at least for the present, in even greater proportion than its increase of deposits, is apparent. A sudden development of prosperity such as we have lately had brings special dangers. The movements of business become stronger than in a quiet year like 1869, and the Banks which hold the Reserve should anticipate greater fluctuations. The new Exchange business is also a business of a sort which is naturally apt to cause violent fluctuations. The scale of international transactions is greater than home transactions, and the settlement ordinarily infers much larger transfers of bullion from place to place, while accidents are of constant occurrence to cause great changes. For this new Exchange business, therefore, it would be prudent to prepare a larger Reserve than would be necessary if that business played a smaller part in our entire monetary system. In time, we may possibly discover that the variations in the private foreign money in London are not great, but until we make the discovery by long experience, we must act on the opposite notion. As much of the foreign money now in London belongs to a single Government, the reasons for prudence are increased. To attempt, as in 1872, to carry on banking business with the Reserve of 1869 only, would simply be to court disaster.

MAXIMUM and MINIMUM of CIRCULATION, DEPOSITS, RESERVE of NOTES, and other Items of BANK of ENGLAND ACCOUNTS in the years 1869 and 1872 compared:—

	Circulation. Maximum.	Minimum.	Extent of Fluctuation.
	£	£	£
1869	24,272,000	22,400,000	1,872,000
1872	27,134,000	24,248,000	2,886,000
	Deposits.		
1869	27,912,000	20,992,000	6,920,000
1872	34,884,000	24,976,000	9,908,000
	Bankers' Balances.		
1869	8,569,000	5,105,000	3,464,000
1872	13,046,000	6,034,000	7,012,000
	Exchequer Balances.		
1869	5,182,000	604,000	4,578,000
1872	10,086,000	1,125,000	8,961,000

	Maximum.	Minimum.	Extent of Fluctuation.
	£	£	£
Discounts.			
1869	7,455,000 ...	4,266,000 ...	3,189,000
1872	9,389,000 ...	3,890,000 ...	5,499,000
Temporary Advances.			
1869	5,150,000 ...	1,032,000 ...	4,118,000
1872	9,785,000 ...	1,622,000 ...	8,163,000
Bullion.			
1869	21,033,000 ...	16,563,000 ...	4,470,000
1872	25,292,000 ...	19,609,000 ...	5,683,000
Reserve of Notes.			
1869	11,732,000 ...	6,505,000 ...	5,227,000
1872	14,088,000 ...	7,889,000 ...	6,199,000

BUSINESS NOTES.

The New Arrangement of the French Government with the Bank of France.—The description given by our Paris correspondent last week of the arrangement of the French Government with the Bank of France, by which it is to receive 8,000,000*l* in gold for part payment to the Germans of the last milliard of the indemnity, brings into prominence a new point of interest connected with the arrangement. Naturally the first consideration has been the effect of the payment in satisfying the German demand for gold for coinage; but while this point is no doubt the most important, it turns out to be not the only important one. The arrangement, it appears, indicates a disappointment in the recent expectations of the French Government as to the condition of the national finances. One of the things which M. Thiers was most anxious about was to provide means for repaying 8,000,000*l* annually of the large advance which the Government during and since the war received from the Bank. The amount of that advance was upwards of 50,000,000*l*, and although the amount was borrowed at a low rate of interest the Government was anxious to repay it, so as to make the necessary weakness of the Bank as temporary as possible. But instead of the Government repaying 8,000,000*l* a year, the fact which is now apparent is that it is this year borrowing 8,000,000*l* more, a difference of 16,000,000*l* at least in its calculation of ways and means for the current financial year. To whatever cause owing, whether to the deficiency arising from the abortive proposals for taxing raw materials, estimated at 7,000,000*l*, or to the decline of other branches of revenue, or to an unexpected increase of expenditure, or to these and other causes combined, the fact is most important as proving that France is not getting quite so lightly through its financial difficulties as was anticipated a year ago. Taxes which can be voted are not easily found, and neither the old nor the new taxes come up to the estimate. It must be allowed on the other side that the anticipation of the payments of the indemnity increases the Treasury requirements of the present year, but *per contra* it has to be recollected that the probability of this anticipation was a long time foreseen, and that a much larger portion of the last great loan than was at first counted on has been paid up in full. It remains true that France has accomplished the payment of the indemnity in a wonderful manner, though the difficulties are greater than were at one time thought of. It has yet to be seen too in what way the resumption of specie payments will be practicable when the indemnity operation is complete. The tendency of the present operation is clearly to increase the difficulties of this great task.

Discredit of Foreign Securities.—The discredit of a large class of foreign Government securities has made fresh progress this week. Spanish stock, after long holding their ground at 20, fell at last 1 per cent. under that quotation, and present a weak appearance The public have also been rather taken aback by the magnitude of the proposed operation for Egypt, viz., a 7 per cent. loan for 32,000,000*l* nominal, proving, it is believed, how great the necessities of that State must have been during the last five years' restriction from borrowing. Lastly there has been a fresh decline in the newer South American issues—Paraguay, Costa Rica, Bolivia, and Honduras—consequent on increasing apprehensions of approaching collapse. There can be no better proof that certain classes of foreign securities, which ought never to have been taken by investors at all, are being found out, and that a large number of holders are getting rid of their "rubbishy "bonds" with all convenient speed. What is now happening confirms palpably the warnings which we have repeatedly given as to the precautions required in lending to foreign states, and the wide diffusion of the loss will, we trust, have a salutary effect. Countries which have no stable government, which come often to borrow the means of paying interest on old debts, which never have a surplus of revenue over expenditure, and hardly pretend to publish "accounts," though they have plenty of prosperity budgets, cannot but collapse as soon as the process of borrowing comes to an end. Political disturbance is sure to upset them some time or other, and even without disturbance, a total or partial repudiation, such as preceded the present collapse in Spain, is certain to occur, when the borrowing ceases or becomes extremely difficult. It is to be feared also that the collapse, even as far as it has gone, may react very seriously. A great deal of money has been lost, and "somebody" must be hurt. It may be interesting also to point out, for the benefit of the promoters of the various Foreign and Colonial Government Trusts, whose shares are at length declining, that the omission to allow for the risk of entire loss of some securities, in the calculation of final profit, may prove in reality to be serious. The Trusts will certainly not yield the *maximum* they were calculated to yield. Another collapse or two on a great scale, like that of Spain, such as is now very likely to occur, would certainly reduce the yield much below that maximum.

The Zanzibar Mail Contract.—The question of the Zanzibar Mail Contract, which threatened to be so troublesome to the Government a week ago, has so far been disposed of wisely by the reference to a Select Committee. There could not be the slightest suspicion of a job, nor any suspicion that a Government of which Mr Gladstone and Mr Lowe are members would be disposed to encourage extravagant mail contracts, so that the doubts which Mr Holms raised last week as to the expediency of the contract itself could very well be remitted for inquiry. Mr Holms's great point was that the work which the Government were going to pay 26,000*l* for might be done cheaper, an offer to do it for 15,000*l* having been actually received from another company. But the fact, whatever the final explanation may be, is apparently not so simple. The alleged offer to do the work for 15,000*l* was conditional on the company undertaking it—the British India Steam Navigation Company—being allowed to incorporate it with a large service; and Mr Lowe was able to read a letter to the House on Thursday night from the agent of the latter company, intimating that they would not now offer for the service at so low a price. There may have been some mismanagement, for the Government ought not to have been taken by surprise as they were when Mr Holms, in the previous debate, referred to the competing offer; but it certainly does not appear that the service is at all likely to be performed so cheaply as Mr Holms said it would be. On the general question we do not see how the price of such mail contracts is to be settled in any other manner than by negotiation between the Government and the companies. A few great services may be put up to competition, though that is doubtful in consequence of the very magnitude of the services, but the dependent extensions can hardly be so dealt with. The companies which perform the main services must be bargained with, as the service cannot be undertaken independently. And the terms of such a bargain are indefinitely difficult of adjustment. There is hardly any rule for guidance, and all that can be done is for the Government to ascertain as closely as possible the minimum for which the single company with which they are obliged to deal will perform the work, and then calculate whether the proposed service will be worth the price. We should not be surprised if the Select Committee to which the matter is now properly enough referred, were to end by fully ratifying the action of the Treasury, as sanctioning the best arrangement possible for all the interests involved. In an imperial view the sum of 26,000*l* a year appears to be no great amount to pay in order to extinguish effectually the slave trade on the East Coast of Africa, which, apart from other considerations, costs us so much in the shape of a naval police in the East African waters. There can be no doubt also, as Mr Lowe stated, that if Parliament raises minor difficulties in ratifying the contracts which the Treasury makes, the

result will be an enhancement of price in order to insure the offering company against loss by the non-ratification of the contract after the capital has been spent in preparing to carry it out.

ERRATUM.—In an article last week on the Board of Trade Returns, the imports of raw cotton for the five months were referred to as showing a slight increase, whereas there was a slight decrease, the figures of the decrease being accidentally placed in the wrong column. The oversight, fortunately, was not calculated to mislead, as the correction only strengthens the inference which we had drawn from the visible decline of our imports of raw material.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and June 14, 1873 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1873-74.	Total Exchequer Receipts To June 14. 1873.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1873—					
Bank of England	...	10,213,574		7,706,924	
Bank of Ireland	...	1,779,131		1,635,728	
			11,992,705		9,342,652
REVENUE.					
Customs	19,663,000	4,005,000		4,214,000	
Excise	25,747,000	5,427,000		5,478,000	
Stamps	10,050,000	2,287,000		2,174,000	
Land Tax and House Duty	2,350,000	329,000		321,000	
Income Tax	5,575,000	1,041,000		1,505,000	
Post Office	5,012,000	920,000		1,050,000	
Telegraph Service	1,220,000	160,000		155,000	
Crown Lands	376,000	55,000		55,000	
Miscellaneous	3,830,000	916,626		1,318,870	
Revenue	73,762,000		15,090,626		16,265,870
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		375,210		486,106	
Money raised for fortifications		...		...	
Temporary advances not repaid		...		...	
			375,210		486,106
Totals			27,448,541		26,094,628

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	Total Exchequer Issues To June 14, 1873.		Same time last year.	
	£	£	£	£	£
EXPENDITURE.					
Interest of Debt	26,750,000	6,564,071		6,586,480	
Other charges on Consolidated F'nd	1,570,000	323,010		297,935	
Supply Services voted by Parliament	45,151,000	8,204,935		7,886,867	
Expenditure	73,471,000		15,091,016		14,771,282
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		566,452		384,931	
Expenses of fortifications		...		...	
Exchequer Bills paid off		75,700		179,500	
Surplus income applied to reduce Debt		1,473,970		19,370	
			2,116,122		583,801
Balances on June 14th, 1873—					
Bank of England		9,270,477		8,603,146	
Bank of Ireland		970,926		2,136,399	
			10,241,403		10,739,545
Totals			27,448,541		26,094,628

The following are the Receipts on account of Revenue during the week ending June 14 :—

	Receipts of Week Ending June 14.
	£
Customs	473,000
Excise	966,000
Stamps	245,000
Land Tax and House Duty	15,000
Income tax	68,000
Post Office	670,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	7,345
Total	2,444,345

The total receipts of the previous week were 1,604,579*l.*

The Exchequer issues of the week on account of expenditure were 2,186,565*l*, viz. :—

	£
Interest of debt	307,037
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	1,879,528
	2,186,565

During the week the cash balances have decreased in the Bank of England and increased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on June 7	9,289,129	918,826	10,207,955
— June 14	9,270,477	970,926	10,241,403
Increase	...	52,100	33,448
Decrease	18,652	...	...

FIRE INSURANCE COMPANIES' ACCOUNTS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Allow me to point out a defect of an important character in the accounts of many fire insurance companies. I allude to the absence of any provision, or of any specific provision, for the liability on policies *unexpired* at the end of the year. The omission of this item results in many cases in an incorrect statement of profit and loss, frequently increasing the apparent profit, or diminishing the apparent loss, to a material extent, and at the same time suppressing an important amount of liability. In no case is the profit or loss correctly shown without such a provision.

The proper amount required as a reserve for *unexpired policies* must vary somewhat with different companies, depending mainly upon the proportion of short-period to annual policies. By the laws of the State of New York, 50 per cent. of the premiums received within the year upon policies issued for a year or less is required to be set aside as the reserve. This may probably be more than would be found necessary if each policy were examined, and the due proportion of premium for unexpired time calculated. Moreover, it may be contended that the commission payable, at least to the extent that would be allowed upon the re-assurance by one company to another, should be deducted from the gross premium before the proportion is assessed. Taking one year with another, the actual proportion of the total premiums to be set aside will not vary much; and whether the percentage be a little more or less is not of much consequence, provided the same percentage be adhered to, and a sufficient reserve fund be maintained. The North British and Mercantile Assurance Company, one of the very few which in its published accounts makes special provision for this liability, adopts the proportion of one-third.

The importance of the matter appears in the case of companies which have recently commenced business, and of those which are annually making large additions to their receipts from premiums without at the same time having a sufficient reserve fund. In the reports of such companies it is not uncommon to see a statement that, after deducting from the total premiums received during the year the sums paid for losses, expenses, and commission, the balance shows the profit which has been realised. This is sometimes followed by a statement of the percentage of losses on the premiums of the year and by a congratulatory comparison with what is alleged to be the common average, wholly regardless of the fact that a large liability is still outstanding.

The ordinary form of account is this :—

Cr.	£	Dr.	£
Premiums received during the year, say	[illegible]	Losses, say	50,000
Interest, say	2,000	Expenses of management and commission, say	30,000
		Profit	22,000
	102,000		102,000

Then, supposing the receipts from premiums to have been 80,000*l* in the previous year, the correct form is this, assuming, say, 40 per cent. of the premiums as the proper reserve :—

Cr.	£	Dr.	£
Premium reserve for policies unexpired on 1st January, being 40 per cent. of £80,000, the total premiums of the preceding year	32,000	Losses, as above	50,000
Premiums received during the current year, as above	100,000	Expenses of management and commission, as above	30,000
Interest, as above	2,000	Premium reserve, for policies unexpired on 31st December, being 40 per cent. of £100,000	40,000
		Profit	14,000
	134,000		134,000

So that in such case, where an increase has been assumed of 20,000*l* in premiums of the year of account over the preceding year, the real profit realised is 8,000*l* less than as stated in the ordinary form, namely, 14,000*l*, instead of 22,000*l*.

Most companies of any standing have a much larger reserve fund than is requisite to meet merely the liability on unexpired policies. On the other hand, there are several of recent origin which have not sufficient reserve even to meet this liability, and if liquidated would have to draw upon capital.—I am, Sir, your obedient servant,

June, 1873. PROFIT AND LOSS.

BANK OF ENGLAND NOTES.

A BILL to provide for authorising in certain contingencies a temporary increase of the amount of Bank of England Notes issued in exchange for securities.

Be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :—

1. Whenever the First Lord of Her Majesty's Treasury and the Chancellor of the Exchequer, after communication with the Governor and Deputy-Governor of the Bank of England, are satisfied—

(1.) That the minimum rate of interest then being charged by the Governor and Company of the Bank of England on discounts and temporary advances is not less than *twelve per cent.* per annum; and

(2.) That the foreign exchanges are favourable to this country; and

(3.) That a large portion of the existing amount of Bank of England and other bank notes in circulation is rendered ineffective for its ordinary purpose by reason of internal panic :

they may, by order under their hands, empower the issue department of the Bank of England to make, in excess of the authorised issue, a special and temporary issue of the Bank of England notes, by delivering the same into the banking department in exchange for and on the credit of an equal amount of Government securities to be transferred to the issue department, and the said Governor and Company shall pay interest into the Exchequer on the amount of notes so issued by them at such rate, being not less than *twelve per cent.* per annum, as may from time to time be fixed by the First Lord of the Treasury and the Chancellor of the Exchequer, and in addition thereto the amount of any further profit which they may derive from the said issue.

2. The First Lord of the Treasury and the Chancellor of the Exchequer may, if they think it expedient, by order under their hands, rescind and vary any order made in pursuance of this Act, and make any new order in pursuance of this Act.

3. *There shall be paid to the said Governor and Company such sum, not exceeding the rate of two per cent. on the amount of such issue, as may be agreed upon between the said First Lord of the Treasury and the Chancellor of the Exchequer on the one part, and the said Governor and Deputy Governor of the Bank of England on the other part, to be a fair allowance to the bank for the risk, expense, and trouble incurred by it in making such issue.*

4. A copy of every order made under this Act shall be forthwith published in such manner as the First Lord of the Treasury and the Chancellor of the Exchequer consider best calculated for giving public and general notice thereof, and shall be laid before both Houses of Parliament within fourteen days after it is made, or if Parliament be not then sitting, within fourteen days after the then next meeting of Parliament.

5. This Act may be cited as the Bank of England Notes Act, 1873, and shall be construed as one with the Act of the session of the seventh and eighth years of the reign of Her present Majesty, chapter thirty-two, intituled "an Act to "regulate the issue of Bank notes, and for giving to the "Governor and Company of the Bank of England certain "privileges for a limited period."

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 19.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	June 19, 1873.	June 12, 1873.	June 20, 1872.
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,654,240 08	7,653,708 18	7,644,992 0
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,803,354,270 0	2,807,478,340 0	2,259,170,350 0
Banknotes to order, receipts payable at sight	8,971,296 57	9,157,504 93	24,833,935 72
Treasury account current, creditor	116,189,364 24	114,379,304 89	160,156,685 91
Current accounts, Paris	172,191,973 31	172,636,039 61	256,505,132 19
Do branch banks	25,658,502 0	26,498,703 0	30,272,997 0
Dividends payable	1,263,355 0	1,306,189 0	1,454,039 0
Arrears of securities transferred or deposited	2,500,715 59	2,689,499 9	...
Discounts and sundry interests	33,671,253 15	32,717,001 25	26,745,626 34
Rediscounted the last six months	4,951,584 75	4,951,584 75	6,088,254 93
Bills not disposable	1,454,031 61	1,133,195 22	1,265,678 57
Reserve for eventual losses on prolonged bills	8,720,862 22	8,720,862 22	14,000,000 0
Interest on securities transferred or deposited	...	...	3,321,078 10
Sundries	1,750,548 73	1,983,898 28	7,216,788 53
Total	3,421,301,957 36	3,424,175,791 15	3,011,645,508 40
CREDITOR.			
Cash in hand and in branch banks	768,922,643 52	766,518,669 68	736,350,299 36
Commercial bills over-due	301,039 81	308,449 13	254,838 88
Commercial bills discounted, not yet due	505,383,413 35	511,812,620 26	265,950,673 47
Bonds of the City of Paris	10,125,000 0	10,125,000 0	...
Treasury bonds	1,228,062,500 0	1,228,062,500 0	1,300,242,500 0
Treasury bonds (Treaty of June 2, 1873)	50,000,000 0	50,000,000 0	...
Commercial bills, branch banks	439,648,667 0	437,153,218 0	275,202,335 0
Advances on deposits of bullion	10,653,500 0	12,324,800 0	42,518,500 0
Do in branch banks	2,940,900 0	2,754,300 0	3,122,500 0
Do in French public securities	28,698,300 0	28,775,300 0	16,644,100 0
Do by branch banks	16,995,350 0	16,154,550 0	6,827,250 0
Do on railway shares and debentures	20,343,300 0	20,383,700 0	18,861,300 0
Do by branch banks	15,727,000 0	16,790,100 0	15,317,500 0
Do on Crédit Foncier bonds	11,776,300 0	11,789,100 0	1,062,800 0
Do branches	696,500 0	694,900 0	581,300 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	66,460,568 81	66,460,568 81	66,473,568 81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,656,929 0	7,656,923 0	7,642,260 0
Expenses of management	3,447,948 28	3,454,722 03	2,945,691 49
Advances to the City of Paris	3,900,000 0	3,900,000 0	63,000,000 0
Sundries	59,591,447 45	56,098,320 05	15,867,341 25
Total	3,421,301,957 36	3,424,175,791 15	3,011,645,508 40

The above return, compared with that of the preceding week, exhibits the following changes :—

INCREASE.	francs.
Treasury account	1,820,060
Cash	404,574
DECREASE.	francs.
Circulation	4,124,070
Private deposits	1,254,267
Trade discounts	4,897,758

The only variation among the minor entries is a further decrease of nearly a million and a-half in the advances on the deposit of bullion.

The question of the Eastern Railway Company indemnity has at length been decided by the adoption of the Bill originally presented by the last Government and supported by the present, to allow an annuity of 20½ millions of francs during the whole of the period of 83 years of the concession unexpired. A number of amendments were presented, and all successfully rejected, the Chamber pronouncing decidedly against the plan of expropriating the entire network, which it considered as unpracticable and of doubtful advantage. Various proposals to reimburse the capital of the indemnity were either withdrawn or negatived, as well as one to confer on the Government the option of reimbursing the capital at a future time. With that view one deputy proposed to raise the sum necessary by three-five and five-ten years bonds, which could be afterwards redeemed by a loan when the present loan of three milliards was entirely "classed." The only attempt ever made to introduce the American system of borrowing into France did not produce such results as to induce the Government to again have recourse to it. At the outbreak of the war an attempt was made to provide for the first necessities by Treasury bonds of that kind, but a sum of 19 millions only

was obtained, while a few weeks later a loan of 700 millions on the old method was more than covered in two days. M. Pouyer-Quertier, failing to persuade the Minister of Finance to reduce the amortisation to the Bank to pay the capital of the debt to the Eastern railway, endeavoured to bind down the Minister not to employ the same resource for any other purpose, so as to place M. Magne in contradiction with himself should he at a future time find himself under the necessity of doing so. The Minister, however, declined to enter into such an engagement, saying that he had refused to employ such a means from mere motives of economy, but he did not undertake not to discuss such a measure should it be required for any supreme necessity, but he had no reason to fear that such an eventuality would arise.

The general railway system in France came in for a large share of criticism during the debate. M. Pouyer-Quertier taking the lead as the adversary of the Companies, which he charged with being the great obstacle to the creation of new lines in France, while the system of guarantees of a minimum of dividend rendered the Government interested in preventing any competition. The Councils-General in the departments are limited in their powers to the granting of concession of lines of local interest, those of general interest belonging to the great companies which traverse the district, and who will neither construct them themselves nor permit private companies to do so. The objections of the Government are silenced by the argument that the proposed line would reduce the traffic of their own, and force them to call on the Treasury to complete the guaranteed dividend which their diminished receipts no longer permitted them to pay. M. Pouyer-Quertier believed that if France now occupied only the fifth rank for her railways among the Powers in proportion to their population, and the tenth with regard to their wealth, the cause was the system of guarantees, which were not only onerous to the Treasury but unnecessary, for capital would be found for constructing new lines without subvention or other aid from the State, if the Government would only permit them to be constructed.

The railway system in France has also been recently, above all since the war, the object of criticisms from another point of view, that of the administration and tariffs. Committees of inquiry have more than once been appointed on the subject, one of the most important of which was that which sat from 1863 to 1865, and of which M. Michel Chevalier was the reporter. The inability of the Companies to cope with the accrued traffic on the re-opening of the lines after the war caused the whole question to be re-opened, and a new committee of the Assembly was charged with a fresh investigation. That body divided itself into three sub-committees, one of which had to examine specially all questions relative to tariffs and working. A series of questions were circulated among the Chambers of Commerce, the prefects, and other local authorities, and the replies received disclose some singular anomalies and contradictions in the charges, not only between different networks, but between different portions of the same lines. The charters of concession fix a limit of charges known as the general tariff, but inside of which the companies have created other tariffs called special, differential, common, export, or international. As the character of these tariffs is invariably a moderation in the rigour of the general tariffs, they are an incontestable benefit, although it only too frequently occurs that their object has been to favour certain towns or districts, or to prejudice the navigation on canals or rivers with which the railways have to compete. The special tariffs are those conceded to for customers who undertake to send a minimum number of tons at once, who abandon their claim to compensation for loss by delay or damage, &c. The differential admit a reduction of the rates in proportion to the increase in the distance the merchandise is conveyed; the common are applied to goods passing over sections of line belonging to different companies; and the international, as the name implies, are for goods in transit through France to foreign countries. By those tariffs it frequently occurs that goods sent a long distance are conveyed at a lower price than if sent only a portion of the distance; the differential tariffs also frequently disappear at the point where the competition ceases. Thus, coal, sent from St Etienne to Lyons to be embarked on the Saone for Gray, pays 10 centimes per ton per kilometre; if sent direct from St Etienne to Gray, the charge is only 4 centimes. Corn sent from Le Mans to Caen pays 9 francs per ton; and from Sablé, through Le Mans to Caen, the charge is the same: consequently the transport from Sablé to Le Mans, a distance of 18 kilometres, is effected gratuitously. The carriage of iron from Le Mans to La Roche-sur-Yon presents a still more singular anomaly; the charge by way of Angers and Nantes direct is 22 francs 10 centimes per ton; if the transport is broken into two sections the charges are from Le Mans to Nantes 12f. and from Nantes to La Roche-sur-Yon 7f 50c, or together 19f 50c only; and if effected in three divisions the rates are from Le Mans to Angers 5f. Angers to Nantes 5f. and Nantes to the final destination 7f 50c, or only 17f 50c instead of 22f 10c, and with the additional labour of the merchandise being twice warehoused on the journey. The object of this combination is to break down the competition by water between Le Mans and Nantes. The Chamber of Commerce of Toulouse complains that the tariff from Cette to Bordeaux, a distance of 476 kilometres is 21f per ton, while from Cette to Toulouse, an intermediate station, and which does not enjoy the benefits of the differential charges, the rate is about one-third more; timber from Bordeaux to the Pyrenees, a distance of 268 kilometres, pays by a special tariff 16f per ton; but if sent from Bayonne, midway between the two places, and a distance of only 187 kilometres, the general tariff is applied, and the charge is 23f 10c. It would be impossible to quote all the inconsistencies brought to light in the inquiry, and I will only mention one more, of a different kind; oil in casks from Bordeaux to Marseilles pays 27f per ton, but from Marseilles to Bordeaux 38f 50c. The consequence of these variations of tariffs is that the less favoured towns are placed in a situation that renders all competition with the protected localities impossible, and this inequality exists not only between towns of different parts of the territory, but frequently between those in the same district and engaged in the same branch of industry.

The Bourse was heavy during the close of last week and the first part of the present, but a recovery has taken place during the last two days, and prices are generally higher than on the preceding Thursday. The fortnightly settlement, which is limited to certain stocks, presented no difficulty, as the high charges for carrying over, at the end of May, had damped all speculation, and the transactions for the account had since been of very limited extent. The fact of prices remaining stationary is looked upon as satisfactory, for, as few coupons are paid in the month of June, the absorptions of the new loan by cash purchases have almost ceased. More capital will be free for investment next month, and better rates are expected. Italian has improved this week, and Turkish has gained one per cent. Honduras has, on the other hand, suffered a further depreciation. Subjoined are to-day's prices for the account:—

	June 12.		June 19.	
	f	c	f	c
Threes	56	80	56	12½xd
Fives, 46f paid	91	17½	91	25
Do all paid up	90	05	90	17½
Four-and-Half	80	25	80	25
Morgan Loan	508	75	508	75
Italian	63	60	64	25
Italian Tobacco	483	75	487	50
Ottoman Fives	55	0	56	0
Ottoman, 1869	324	50	327	50
Russia, 1870	99	0	99½	
Spanish Exterior	20⅝		20¾	
United States 5-20	104¼		105	
Peruvian	79	0	79	0
Honduras	50	0	51¼	
Bank of France (cash)	4365	0	4345	0
Comptoir d'Escompte	545	0	550	0
Credit Foncier	795	0	798	75
Credit Mobilier	427	50	432	50
Société Générale	555	0	560	0
Banque de Paris et des P Bas	1137	50	1143	75
Parisian Gas	682	50	685	0
Northern Railway	1030	0	1032	50
Western	510	0	513	75
Orleans	813	75	820	0
Eastern	522	50	517	50
Paris-Mediterranean	850	0	851	25
Southern	596	25	600	0
South Austrian Lombard	423	75	430	0
Suez Canal	448	75	455	0

The Minister of Finance has not yet attended before the Committee on the Budget to announce the modifications he intends to introduce into the financial plans presented by his predecessor; but whatever his intentions may be, it is now scarcely possible for the Budget to be discussed before the vacation, which will commence next month. Although nothing can yet be possibly known as to his future plan, various rumours of his intentions have been in circulation, and as such they deserve mention as indicating the tendency of public opinion at this moment. The most important of the projects attributed to him is that of a loan of a milliard or more to reimburse the entire Treasury debt to the Bank of France and restore specie payments. It is perhaps at the same time the most improbable, for great as his desire may be to put an end to the forced currency, he would hesitate to purchase the benefit at the price it would cost, even if the plan did not present inconveniences. Such a step would increase the annual charge on the debt due to the Bank from 13 millions to 80, and at a moment when the Minister is embarrassed to find a means of filling up the void left by the duty on raw materials. The withdrawal of so large a sum of notes from the circulation would, moreover, create great embarrassments to trade; for, even supposing the coin at present hoarded came out of its hiding-places, it would be now insufficient to replace the notes withdrawn, as the stock must have been largely reduced by the exportations, direct or indirect, to cover the bankers'

drafts. It is more probable that the amortization will be allowed to remain as at present fixed, and that the Minister will confine himself to creating new taxes to balance the Budget of 1874. With the substitute for the duty on raw materials, the inscription of the guarantees of interest to the railway companies of the Budget, and the supplementary credits demanded, a sum of about 170 millions has yet to be found. It is said on good authority that the Minister has already under consideration in order to meet the deficit, the extension to merchandise of the increased tax on railway-passenger receipts, established in 1871; a tax on transports by canals, the *exercise* of stearine manufactures, or working under the inspection of revenue officers, a duty of 100f per ton on soda, duties on metals and all articles not comprised in the convential tariffs, and the revision of the registration dues. The Committee on the Budget continues to hold its sittings for the examination of the expenditure, but has decided not to touch on any questions of receipts until M. Magne has announced what changes he intends to introduce into the plan presented by M. Léon Say. Some of these bills are nevertheless ready, but cannot be discussed until the Committee has pronounced on them. His Bill on the modifications in the *patente* or trade licences has already been distributed during the last few days. Last year, it may be remembered, this tax was increased by 60 centimes per franc, the augmentation applying to all traders great and small. The new charge was found to weigh heavily on certain classes, and the late Minister of Finance proposed in his Budget to diminish the increase by 17 centimes, and to readjust the basis of the tax so as to transfer the burden to the more wealthy classes of traders. Among those relieved are hairdressers, carpenters, smiths, laundresses, &c.

A return issued by the French Customs gives the amount of the foreign trade of France as follows during the first four months of 1873, compared with the same period last year :—

	1873. francs.		1872. francs.
Imports.			
Articles of food	214,223,000	.....	257,904,000
Raw materials and natural productions	628,316,000	.....	671,597,000
Manufactures	125,634,000	.....	175,468,000
Other articles	55,107,000	.....	57,473,000
	1,023,280,000	.....	1,162,442,000
Exports.			
Manufactures	721,053,000	.....	648,054,000
Articles of food, raw materials, and natural productions	530,634,000	.....	456,349,000
Other articles	61,135,000	.....	56,145,000
	1,312,822,000	.....	1,160,548,000

In the month of May alone the imports amounted to 246,704,000f, and the exports to 340,840,000f; of the latter, 224 millions were for manufactures.

The indirect revenue shows a large increase on 1872. The results for the four months were as follows :—

	1873. francs.		1872. francs.
Customs (imports)	64,463,000	.....	36,652,000
— (exports)	136,000	.....	112,000
Statistical duty	1,594,000	.....	1,319,000
Navigation dues	1,267,000	.....	797,000
Divers customs charges	887,000	.....	754,000
Salt (customs)	6,524,000	.....	8,445,000
Liquors	97,302,000	.....	82,466,000
Salt (excise)	2,638,000	.....	3,164,000
Native Sugar	39,003,000	.....	20,522,000
Divers receipts	27,214,000	.....	22,400,000
Tobacco	94,401,000	.....	82,202,000
Gunpowder	2,731,000	.....	2,174,000
	338,160,000		261,007,000

The increase in the Customs duties has been obtained entirely from sugar and coffee; the former produced 7½ millions and the latter 23 millions more than in 1872.

The movement of the precious metals during the same period of four months was as under :—

	1873. francs.		1872. francs.
Imports.			
Gold bullion	3,980,040	.....	7,549,626
Gold coin	22,689,920	.....	27,455,000
Silver bullion	76,638,696	.....	13,787,500
Silver coin	36,330,679	.....	80,420,677
	139,639,335	.....	129,212,803
Exports.			
Gold bullion	1,162,600	.....	5,577,000
Gold coin	24,624,000	.....	41,673,000
Silver bullion	6,990,692	.....	4,607,020
Silver coin	42,688,877	.....	14,023,080
	75,473,169	.....	65,880,100

The exports being deducted from the imports the stock of gold and silver will be found to have increased by 64,166,166f, or 2,566,646*l*.

The Superior Council of Commerce meets to-day, and some important decisions will probably be come to. The business before that body is not so far advanced as stated in some of the published accounts, in so far as relates to the treaties of commerce. The present situation is this. The Council met last Thursday for the first time, when the Minister of Commerce communicated a list of the subjects the Council was to examine, and which comprised the treaties of commerce, navigation dues, duties on raw material, and the proposing of new taxes by which these last might be replaced. The three sections of the Council of Commerce, Agriculture, and Manufactures were to meet each day separately, to examine the questions which concerned each individually, and were then to assemble collectively to-day to present to the full Council the results of their labours. A general discussion on the reforms proposed was then to take place, consequently no resolution for a return to the economic system of 1860 can have yet been taken, although that will no doubt be the ultimate result. In the section of Commerce yesterday M. Leurent presented a report concluding in favour of the repeal of the duties on raw materials and the differential duties on foreign shipping. This section having to suggest *possible* new taxes, proposed a stamp tax of one franc on each piece of manufactured stuff, the doubling of the penny receipt stamp, a tax on oil and grease, and an increase in the salt tax. M. Magne was present, and declared that the Government would never expose itself to the unpopularity of increasing the salt tax. The section nevertheless maintained its proposition, in order to leave the full Council to decide whether it was deserving of consideration.

The following are the latest quotations of the Havre produce markets per 50 kilos (1 cwt), duty paid :—

Cotton.—New Orleans, very ordinary, 113f; Georgia, 111f; Brazil, ordinary, 112f; Oomrawuttee, good ordinary, 81f; Bengal, old, 50f; new, 60f. Sales last week, 8,244 bales; importations, 887 bales. Stock, 138,050 bales, of which 47,250 from the United States, against 197,300 and 46,210 at the same date last year.

Coffee.—(In bond). Hayti, 110f 50c.; Rio, 106f; Santos, 109f 50c.; Bahia, 105f 50c; La Guayra, 118f 50c; Guatimala, 120f.

Hides.—Pernambuco, salted, 85f 50c; New Orleans, 66f; Uruguay, salted, 92f 50c.

Wool.—Buenos Ayres, 140f to 190f; Monte Video, 200f; Spanish, 170f; Chili, 67f 50c per 100 kilos.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, June 18.

Under the date of the 11th June the law was published by which the Prussian Government is empowered to make arrangements for a loan to the extent of 120 million thalers, to be expended in the construction and completion of the Prussian State Railway lines. Eight new lines are now to be constructed under public authority, almost one-half of the whole sum, viz., 50,750,000 thalers, being the estimate of expenditure for a line running between the Prussian capital and the town of Wetzlar, where the new line is to be connected with the late Nassovian Lahnbahn, from whose present terminus at Oberlahnstein on the Rhine near Coblentz, another line crossing the river is to run along the valley of the Moselle and to lead to Sierk, situated on the frontier of Prussia, there to meet the Lorraine lines of the German Empire. As railways have come to be universally recognised as powerful means for the execution of strategic combinations in warfare, the new direct line from Berlin to Metz will, as far as military reasons are concerned, remain unsurpassed in political importance. The rapidity of military transports before the beginning of the campaign of 1870, although highly creditable to the system of military administration existing prior to the French war, does not now appear satisfactory in the eyes of military experts. That at present such a line should be constructed with a view to the better defence of the German soil, seems but natural, the valley of the Moselle having been really the weak point in 1870, whence it was apprehended the French army would, in a sudden rush, precipitate itself towards Coblentz, before any soldier of the Prussian Landwehr could have been enlisted on the left bank of the Rhine. In consideration of the new line, intermediate as it is between the strategic points of Cologne and Mayence, the defensive power of the German Empire may be said to have materially increased on its western frontier. The commercial advantage, however, to be derived from the Moselle Railway being likely so small as scarcely to yield a very low interest on the capital, it remains to be questioned, Why the construction of such a line of eminently military importance has not been referred to the expenditure of the German Treasury instead of the Prussian State? Moreover, the new Bill, providing for the establishment of an Imperial Central Railway Administration Board, which is to become law after its main clauses have been agreed upon between the Reichstag and the Bundesrath, would have received its best vindication if some great central military railway line, between

the Prussian capital and the French frontier, had been transferred from the individual State to the Empire. Such a measure would, at the same time, have been recommended by financial considerations, for the funds to be expended in the construction of the new line are to be taken out of the Prussian portion of the French war indemnity after its distribution among the single States. The financial position of Prussia might most probably have been considerably improved, if the sum to be expended in the construction of a military line had been deducted from the French war money before its distribution among the German States; at least, there is no doubt that such a proposal would have received the decided support of the German Reichstag. The other lines, besides the above-mentioned Metz-Berlin line, are of a secondary interest, or of a rather local importance, with the exception, perhaps, of a new line which is to be compounded as a direct and shorter communication between the port of Harburg on the Elbe and the town of Hanover, whose national wealth and prosperity has been steadily advancing since the Prussian annexation in 1866.

Nothing but dulness has been felt in the Berlin Stock Market during the week. There was some demand for certain sorts of mining shares which are expected to declare a good dividend for this half-year. The general character, however, of the bourse continues to remain very much the same as before. On the whole, there may be some improvement, and a disposition to greater firmness is shown by the prevalence of the opinion that the decline in the quotations of the majority of industrial and banking shares cannot probably proceed to a lower level. Few people meanwhile venture to take the first step in the speculation for an advance, and the private buyers are still keeping apart from any participation in the attempt, the situation of the bourse may be compared to a duel fought between combatants neither of whom is strong enough seriously to hurt his adversary. The "Baisse" as well as the "Hausse" appear to have lost their confidence in their respective forces. A definite turn towards a decisive change for the better will be considerably promoted by the propagation among the public at large of the more favourable estimates which are now prevailing in Berlin with regard to the next autumn. From the fact that there have been no failures of any importance among the Berlin commercial public, it might be just to draw a conclusion as to the probable losers during the last gambling period. The biennial gains of the professional gamblers since 1871 must, according to all likelihood, have been such as to have admitted of even frequent bleeding, without seriously impairing their general position. Not unlike the Neapolitan lazzaroni, flying from a heavy rainfall into some open hall and resorting to his former idle occupation in the open air as soon as the first ray of sunshine reappears, the habitual customer of the bourse will prove himself to be entirely inaccessible to the lessons of warning he has just been receiving. The greater his disappointment in consequence of his mistakes, the more he feels disposed to revenge himself for his own failures by tempting other people into his old ways. The heaviest losses appear to have fallen on private speculators, and more especially on that class which may be described as provincial. Being quite ready to swallow all the promises of success published in newspaper advertisements, or in a prospectus of some new-born company, and enjoying no opportunity of personal intercourse with the better experienced commercial class in order to secure reliable information, these people may console themselves with their "manifest destiny" to become victimised to the advantage of professional highway gamblers.

COMMERCIAL AND MISCELLANEOUS NEWS.

According to the Report from the Select Committee on Civil Service Expenditure, the Court of Chancery, according to the last return presented to Parliament (for the year 1871-72), costs about 299,000*l.*, thus divided:—Judges' salaries, 39,000*l.*; officers' salaries, 163,000*l.*; expenses, 27,000*l.*; judges' pensions, 28,000*l.*; other pensions and compensations, 42,000*l.*—total, 299,000*l.* The cost of the Civil Courts of the United Kingdom, in excess of the fees they receive (no account being taken of the interest on the fee fund accumulations), may be thus stated:—

	Expenses. £	Receipts. £	Net Cost. £
England	1,407,000	898,000	509,000
Scotland	125,000	62,000	63,000
Ireland (exclusive of the salaries of the Chairmen of Quarter Sessions	214,000	70,000	144,000
Total	1,746,000	940,000	806,000

The following are the several purposes for which loans may be made by the Board of Public Works in Ireland:—I.—The improvement of land by means of—(*a*) thorough drainage; (*b*) subsoiling and trenching, or otherwise deepening and improving the soil; (*c*) irrigation or warping; (*d*) embanking from river or tidal waters; (*e*) formation or improvement of fences, drains, streams, or water courses; (*f*) making farm-roads; (*g*) clearing of rocks and stones; (*h*) reclamation from waste, (*i*) planting for shelter. II.—Building or enlarging farm dwelling-houses in connection with farm offices and buildings, erected or to be erected. III.—The erection and improvement (by means of alterations or additions) of dwellings for labourers. IV.—The erection of mill buildings for the scutching of flax, and for the formation of watercourses and wiers for providing water for the same.

The Registrar-General for England supplies the following estimate of the population of 21 great towns of the United Kingdom in the middle of the year 1873:—London, 3,356,073, including the suburbs, as usual; Liverpool, 505,274; Glasgow, 498,462; Manchester, 354,057, and Salford, 130,468—making together 484,525; Birmingham, 335,540; Dublin, 314,666; Leeds, 272,619; Sheffield, 254,352; Edinburgh, 208,553 (and the population of its port of Leith approaches 50,000); Bristol, 189,648; Bradford, 156,609; Newcastle-upon-Tyne, 133,246; Hull, 128,125; Portsmouth, 118,280; Leicester, 102,694; Sunderland, 102,450; Nottingham, 89,557; Oldham, 85,141; Norwich, 81,677; Wolverhampton, 70,084. Brighton and one or two other towns might now be added to the list.

Griqualand West, in which the South African diamond fields are situated, and which was, on the 27th of October, 1871, proclaimed British territory, extends from the Orange river to the territory of the Chief of the Batlapin, and stretches about 140 miles from north to south, and 180 from east to west, the area being about 17,800 square miles. The whole is reported good grazing country. Copper, lead, ore, and coal are all stated to have been found there, and there are rumours of auriferous quartz reefs; but little is known about these. It is in its diamonds that the wealth of Griqualand mainly consis s.

The new Anglo-Californian Bank, to be established in San Francisco, is to have a capital of $6,000,000. That of the Bank of California is $5,000,000, and a surplus of somewhere near $1,000,000. There are are now four national gold-note banks in California—one in Sacramento, with a capital of $300,000; one in San Diego, with a capital of $200,000; and two in San Francisc, with an aggregate capital of $2,500,000. Including the new bank first mentioned, the aggregate capital of the commercial banks of San Francisco will be $17,000,000.

Nearly one million bushels of corn were shipped in forty cargoes from New Orleans in 1872. This corn was taken to New Orleans from Illinois by the Illinois Central Railway. Of this amount 621,462 bushels were sent to Liverpool, the remainder principally to Ireland.

The following mining intelligence is taken from the *South Australian Register*:—"Some idea of the extreme activity at present prevailing in mining matters may be gained from the fact that during the month of March no less than sixty-eight mineral applications were received by the Government. The land thus applied for, professedly to be searched for minerals, amounts to 5,178 acres. The sections taken up are situated in all parts of the colony. As might be expected, Yorke's Peninsula is largely represented in the list, and next to that locality comes the North. Two applications are for land on Kangaroo Island and Port Lincoln, and the South also appears in the list. So large a number of applications in one month affords a sensible proof of the excitement existing in reference to copper discoveries. It is to be feared also that it may be taken as an indication of the large amount of speculation that mining generally is at present provoking. That symptoms of such a disposition are showing themselves amongst us it is not difficult to see. Sections are taken up upon which no trace of copper has been actually found, and because they are in the neighbourhood of known mines they are placed on the market as valuable minerological properties. Companies are readily formed of persons who accept that view, and many bubble associations are thus created."

Messrs Henry Clews and Co., of New York, in reviewing the spring trade of the United States, write as follows:—"A candid survey of the general state of business does not discover an entirely satisfactory condition of affairs. An excessive stringency in money, extending over fully six months, with but momentary intermissions, necessarily tests very severely every department of business, and leaves behind it many unwelcome results. In our last monthly advices, we expressed satisfaction that the mercantile community had passed through the ordeal with so little appearance of injury. We were, perhaps, premature in our congratulations; for the real pressure of injury now begins to show itself. There is a feeling of disappointment in nearly every branch of business, and prices are yielding, and, in some cases, very materially, under forced methods of getting rid of goods. There is room to hope that the business of the latter part of the season may show some recovery; but, on the whole, the spring trade must be counted a failure. Our merchants, however, have had a succession of profitable years, and they can well afford the misfortunes of one unprofitable season. In recording this unsatisfactory state of things, it is important to keep in view that it arises from an entirely needless cause, viz., the extraordinary stringency of the money market, a stringency due entirely to the peculiar nature of our banking arrangements."

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 18th day of June, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£36,057,725	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,057,725
		Silver bullion	...
	36,057,725		36,057,725

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,398,934
Rest	3,192,306	Other securities	22,495,891
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	13,190,967	Notes.....	11,166,525
		Gold and silver coin...	793,465
Other deposits	16,537,330		
Seven-day and other bills	381,212		
	47,854,815		47,854,815

Dated June 19, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	25,272,412	Securities	36,341,825
Public deposits.....	13,190,967	Coin and bullion	21,851,190
Private deposits	16,537,330		
	55,000,709		58,193,015

The balance of Assets above Liabilities being 3,192,306*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £	Decrease. £
Circulation (excluding Bank Post Bills)	...	131,865
Public deposits	...	108,204
Other deposits	...	322,348
Government securities	...	...
Other securities	...	1,372,910
Bullion	792,662	...
Rest	8,847	...
Reserve	924,527	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending June 18, 1873.	Week ending June 11, 1873.	Week ending June 19, 1872.
Thursday	£13,335,000	£15,644,000	£13,032,000
Friday	42,323,000	16,638,000	43,508,000
Saturday	19,942,000	15,821,000	23,546,000
Monday.....	17,388,000	13,991,000	16,856,000
Tuesday	19,426,000	16,267,000	17,656,000
Wednesday	19,232,900	13,370,000	16,397,000
Total.....	131,646,000	91,731,000	130,995,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, June 19, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 18th June, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Mar. 12	24,747,010	24,778,223	34,130,776	37,755,671	15,031,219	3½
19	24,613,065	24,831,218	35,024,789	38,524,655	15,218,153	—
26	25,191,320	23,886,372	35,436,129	40,475,393	13,695,052	4
Apr. 2	26,110,085	23,216,594	35,597,133	42,191,649	12,136,509	—
9	26,283,755	22,693,678	34,238,536	40,929,459	11,414,923	—
16	26,253,090	22,232,829	32,940,972	40,018,544	10,979,229	—
23	26,000,000	22,169,549	33,167,437	40,139,807	11,109,549	—
30	26,169,700	22,164,097	32,069,527	39,189,441	10,864,397	—
May 7	26,387,805	21,665,462	30,776,439	38,653,353	10,277,657	4½
14	25,982,890	21,168,552	31,128,081	39,082,458	10,183,662	5
21	25,642,090	20,723,048	30,169,716	38,241,939	10,080,958	6
28	25,329,890	20,851,736	29,775,452	37,343,639	10,522,316	—
June 4	25,823,125	20,637,126	30,650,641	39,011,640	9,814,001	7
11	25,023,085	21,058,528	30,168,849	37,267,735	11,035,463	6
18	24,891,200	21,851,190	29,728,297	35,894,825	11,959,890	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back.

At corresponding dates with the present week.	June 17, 1863.	June 22, 1870.	June 21, 1871.	June 19, 1872.	June 18, 1873.
Circulation, excluding bank post bills	£ 20,655,473	£ 22,537,785	£ 23,546,530	£ 24,994,050	£ 24,891,200
Public deposits	9,892,135	11,858,962	10,246,647	12,208,947	13,190,967
Other deposits	13,904,506	16,341,433	19,257,287	16,518,978	16,537,330
Government securities...	11,251,395	13,017,279	12,989,490	13,315,702	13,398,934
Other securities	21,402,558	19,240,889	16,916,887	19,958,311	22,495,891
Reserve of notes & coin	9,366,106	14,011,980	17,861,747	13,592,753	11,959,990
Coin and bullion	14,850,156	21,549,665	26,408,277	23,586,803	21,851,190
Bank rate of discount...	4 %	3 %	2½ %	3 %	6 %
Price of Consols	92½	92¾ xd	92 xd	92¼ xd	92¾ xd
Average price of wheat	46s 11d	48s 0d	59s 7d	53s 8d	59s 4d
Exchange on Paris(shrt)	25 20 27½	25 17½ 25	25 20 35	25 49 52½	25 52½ 62½
— Amsterdam ditto...	11 16 16½	11 17½ 18½	11 19½ 12 0½	12 1½ 2	12 1 2
— Hamburg(3months)	13 7½ 8½	13 9¾ 10½	13 10½ 11½	13 10¾ 11½	[illegible]
Clearing-house return ..	...	74,755,000	101,304,000	131,995,000	131,646,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 7,498,052*l*; in 1870, a deficiency of 2,899,456*l*; in 1871, an excess of 2,440,400*l*; and in 1872, a deficiency of 3,339,333*l*. In 1873, there is a deficiency of 5,958,561*l*.

In 1863, money was fairly abundant at the cently advanced rate, and some expectations were current that after the turn of the half-year renewed ease would be felt, but in the meanwhile rates in the open market were fully up to that of the Bank.

In 1870, money was very plentiful, and the Honduras Railway loan found a footing. The St Gothard Railway difficulty between France and Prussia had been smoothed over.

In 1871, the approaching end of the half-year caused some demand, but money was abundant, pending the issue of the French loan of that year.

In 1872, there was a further reduction of the Bank rate from 3½ to 3 per cent. the former rate having been maintained only a week. Receipts of bullion were still large, but open market rates were firm, and for long dated paper especially so, on account of the approaching new French loan and the payment to be made by France to Germany.

The account of the Bank of France for the week ending June 19 shows the following changes :—

	June 19.	June 12.	Increase.	Decrease.
Assets.	£	£	£	£
Cash.....	30,677,000	30,661,000	16,000	...
Private securities.....	42,634,000	42,906,000	...	272,000
Treasury bonds.....	51,122,000	51,122,000	...	...
Liabilities.				
Notes	112,493,000	112,665,000	...	172,000
Government deposits	4,647,000	4,575,000	72,000	...
Private deposits	9,411,000	9,433,000	...	22,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending June 14.

	June 14.	June 7.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	34,608,000	34,249,000	359,000	...
Discounts and advances	34,593,000	35,096,000	...	503,000
Liabilities.				
Notes in circulation.....	42,054,000	41,889,000	165,000	...
Deposits, &c.	4,175,000	4,197,000	...	22,000
Acceptances,endorsements,&c.	19,003,000	19,452,000	...	449,000

THE NETHERLANDS BANK—Week ending June 9.

	June 9.	June 3.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	9,084,000	9,066,000	18,000	...
Discounts and advances.....	8,928,000	8,935,000	...	7,000
Liabilities.				
Notes in circulation.....	13,241,000	13,661,000	...	420,000
Deposits	3,453,000	3,028,000	425,000	...

HAMBURG BANK—Week ending June 12.

	June 12.	June 7.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	1,271,000	1,430,000	...	159,000

AUSTRIAN NATIONAL BANK—Month ending June 11.

	June 11.	June 3.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	14,333,000	14,318,000	15,000	...
Discounts and advances	22,738,000	22,703,000	35,000	...
Liabilities.				
Circulation.....	33,584,000	34,068,000	...	484,000

NATIONAL BANK OF BELGIUM—Week ending June 11.

	June 11.	June 4.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	5,210,000	5,038,000	172,000	...
Discounts and advances	12,281,000	11,705,000	576,000	...
Liabilities.				
Circulation	13,584,000	13,624,000	...	40,000
Deposits	3,394,000	2,642,000	752,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s the reichs-mark at 1s; and the franc at 25f per 1*l*.

Discount and Money Market.—There is little change to record since last week. There is a belief in some quarters that money will shortly fall in value, the Bank return of the week being considered exceedingly favourable; but notwithstanding this common belief, the demand for money has been

rather active, both in the open market and at the Bank. As we expected when we last wrote, the reduction to 6 per cent. has brought out a supply of bills and induced sales of securities on foreign account. The open market minimum is now 5⅞ for the best bank bills, though there have been transactions at 5¾ during the week. On the Stock Exchange money has also been very scarce, and the rate at call on English Government securities has ranged about 6 per cent.

The changes in the Bank return, as stated, have again been exceedingly favourable. The private securities have run off to the extent of 1,373,000*l*, and while the public deposits have diminished 108,000*l*, and the private deposits 322,000*l*, the reserve has increased 925,000*l*. The result is a great improvement in the present position of the Bank, although, as was the case last week, it is mainly due to internal causes. The influx of bullion on balance from abroad during the week was 330,000*l* only, and as the increase in the account is 793,000*l*, there must have been a sum of 463,000*l* returned from the country. The circulation has also diminished 131,000*l*, constituting a material part of the improvement in the reserve. Notwithstanding the good aspect of the return, therefore, it has been felt to be of an undecided character, and the foreign bullion movements still require to be carefully scrutinised. It may be noticed that the circulation is now, we think for the first time for a long period, under the total of the corresponding week of last year. It is 24,891,000*l*, and last year it was 24,994,000*l*. This is another proof of non-expanding trade, and of the effect produced by a 6 per cent. rate in checking transactions and economising currency.

On 'Change this week bills have rather been in demand, and rates are a shade lower. The drain of bullion on German account continues, and since the bank return was made up 105,000*l* in sovereigns has been withdrawn from the Bank for the Continent.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	5¾	per cent.
Do 4 —	5½	per cent.
Do 6 —	5	per cent.
Trade bills—3 months	6	per cent.
Do 4 —	6	per cent.
Do 6 —	5¾ 6	per cent.

The allowances for money at the private and joint stock banks and discount houses are now :—

Private and Joint Stock Banks at call	4½ per cent.
Discount houses at call	4½ per cent.
Do at seven days' notice	5 per cent.
Do at fourteen days' notice	5¼ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	4¾
Berlin	6	5½
Bremen	6	6
Frankfort	6	5¾
Hamburg	...	6
Amsterdam	5	4½
Brussels	6	6
Leipzig	6½	6½
St Petersburg	4½	4½
Vienna	5	6

THE STOCK MARKET.—Inanimate markets have existed throughout the entire week. The effect of the recent rapid fluctuations in the value of money has been to confine speculation within the narrowest limits; and apart from a few changes in isolated securities, such as must occur in the most uneventful of weeks, the present record of movements is well-nigh a blank. The English Funds have fractionally declined; and Home Railway stocks have receded to a very moderate extent from an absence of all inquiry, while amongst Foreign Stocks alone have there been any features of note to record. Turning to the other descriptions of investment, Canadian Railways are somewhat lower, more especially Grand Trunk Third Preference, though, until this afternoon, when the statement of the Great Western of Canada's working expenses was published, the movement had not been at all exceptional, but amongst Foreign Railway shares the variations either way have been confined to small fractions. There is scarcely anything of significance to report in the American department. United States Government Stocks are practically much the same as last week; and though as regards the Railroad undertakings, Erie and Atlantic and Great Western securities were at one time firmer, they yesterday relapsed to much about the quotations of a week ago. Illinois Central Shares have, on the other hand, been out of favour, falling somewhat considerably. The other classes of investments call for but very casual remarks. Banks, Discount, Finance, Gas, Docks, and many of the more miscellaneous descriptions present nothing worthy of comment; though Telegraph securities, it may be remarked, have been slightly firmer; and for Land Shares and Mining undertakings a little better inquiry has appeared during the past few days. Less attention has latterly been attracted to Iron and Coal companies. To-day the signs of some return of activity were a trifle more apparent; and the market, which opened steadily, closed with firmness in the Home Railway and Telegraph departments.

ENGLISH GOVERNMENT SECURITIES.—The prevailing state of the Stock markets has been reflected in this department, and notwithstanding a favourable Bank return has removed the fear of any immediate advance in the value of money, the Home Funds have generally receded, and both Indian Government Stocks and Metropolitan Board of Works Consols are likewise fractionally lower. To-day there was a further relapse of $\frac{1}{16}$ to $\frac{1}{8}$.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	92⅞	92⅝	92⅛	92⅜	5s dis to par
Monday	92⅞	92⅝	92⅛	92⅜	5s dis to par
Tuesday	92⅛	92⅜	92⅛	92⅜	5s dis to par
Wednesday	92⅛	92⅜	92⅛	92⅜	5s dis to par
Thursday	92⅛	92⅛	92⅛	92⅛	5s dis to par
Friday	92⅛	92⅛	92⅛	92⅛	5s dis to par

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92 7/16 ⅜	92 7/16 ⅜	— ⅛
Ditto July	92⅜ ⅛	92⅜ ⅛	— ⅛
Reduced 3 %	92⅛ ⅜	92⅛ ⅜	— 1/16
New 3 %	92⅛ ⅜	92⅛ ⅜	— 1/16
Bank Stock (last dividend 5 %)	245 7	245 7	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	"Shut"	"Shut"	... ...
Do 5 %, red. at par, July 5, 1880	108¾ 9½	108 ½	— ¼
Metropol. Board of Works 3½ % Consols	96½ 7	96 ½	— ¼

COLONIAL GOVERNMENT SECURITIES.—New Zealand, 1891, have advanced 1; New South Wales, 1872-98, ½; Nova Scotia, 1875, ⅛.

FOREIGN GOVERNMENT SECURITIES.—A few movements of some importance have to be recorded in the Foreign Stock market. Until Wednesday night, perhaps, the principal feature was the fall in Spanish, the Three per Cents. touching 18½ at one time, owing to the continued disheartening reports from that country, and to a fear that the new Ministry desired to convert the external into internal debt. On Thursday, however, a marked rally took place, purchases being made on French account, and rumours being circulated that in some way or other this month's coupon might be provided for. Another event was the effect of the purchase of some hundreds of thousands of pounds of Turkish Five per Cents. by a Syndicate in Constantinople, which, in addition to advancing the market quotation here for the next account, necessitated the forced buying in of stock by those who had previously sold to the Syndicate and had failed to deliver. On Tuesday, as much as 60½ was given in this way for the immediate delivery of stock—some 5 or 6 per cent. above the account price—and, indeed, the whole transaction appears to have been one of a very exceptional character. Whether the market value of Turkish Stocks will be permanently benefited by these operations is, of course, another question, more especially as a large new loan is known to be in contemplation. Portuguese Bonds have advanced; and Russian, Italian, and Austrian Stocks have been fairly well supported. But, on the other hand, Egyptian, as well as some of the newer South American issues, have decidedly relapsed in price, Paraguayan especially yielding ground owing to statements respecting the insecurity of the present Government. Honduras and Mexican Stocks have also given way. French Rentes have exhibited little change. To-day Egyptian Stocks were steady, while Italian and Turkish 5 per Cents. fell ⅛.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	99½ ...	99½ 100½	+ 1
Ditto 6 %, Public Works, 1871	94½ 5½	95 6	+ ½
Austrian 5 % Silver Rentes (less income tax)	69½ ½	69½ ½	+ ½
Brazilian 5 % 1865	95½ 6½	96 7	+ ½
Ditto 5 %, 1871	95 6	95 6	... ...
Bolivian 6 %	53½ 4½	52 3	— 1½
Buenos Ayres 6 %, 1870	96 8	96 8	... ...
Dominican Privileges 7 %, 1869	94½ 5½	94½ 5½	... ...
Ditto 8 %, 1867	102 4	102 4	... ...
Egyptian 7 %, 1868	93 5	92 4	— 1½
Ditto 7 %, 1894	97½ 9½	95½ 6½	— 2
Ditto 7 %, 1868 (Railway Debentures)	102 4	102 4	... ...

	Closing Prices last Friday.		Closing Price this day		Inc. or Dec.	
Ditto 7 %, 1866 (Viceroy's Loan)	93 4	.....	92 3	−	1	
Ditto 9 % 1867	102 4	.....	101 3	−	1	
Ditto 7 %, 1868	90½ ¼	.....	90½ ¼	−	¼	
Ditto 7 %, 1870 (Khedive Loan)	82 ¼	.....	81½ ¼	−	¼	
French National Defence Loan 6%, 1870	98½ ¼	.....	98½ ¼	...	...	
Ditto 5 %, 1871	87½ 8	.....	87½ 8	...	...	
Honduras 5 %, 1870	23½ 4½	.....	20½ 1½	−	3	
Hungarian 5 %, 1872	80 1	.....	80 1	...	...	
Italian 5 %, 1861 (less income tax)	62½ 3	.....	62½ ¼	−	¼	
Ditto 5 % State Domain	88 90	.....	88 90	...	...	
Ditto 6 % Tobacco Bonds	95 6	.....	95 6	...	...	
Japanese 9 %, 1870	108 10	.....	108 10	...	...	
Mexican 3 %	16 ¼	.....	15½ ¼	−	¼	
Paraguay 8 %, 1871	67½ 8½	.....	61 3 xd	−	4	
Ditto 8 %, 1872	65 6	.....	58 60	−	6½	
Peruvian 6 %, 1870	77 ¼	.....	76½ ¼	−	¼	
Ditto Consolidated 5 %, 1872	65½ 6½	.....	65½ 6	−	½	
Portuguese 3 % Bonds, 1853, &c.	41½ 2½	.....	42½ 3	+	½	
Russian 5 %, 1822	96 8	.....	96 8	...	...	
Ditto 3 %, 1859	65 7	.....	66 7	−	1	
Ditto 5 %, 1862	93 4	.....	93½ 4½	+	½	
Ditto 5 %, 1870	97½ 8½	.....	97 8	−	½	
Ditto 5 %, 1871	94 5	.....	95 6	+	1	
Ditto 5 %, 1872	94 5	.....	95 6	+	1	
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	96½ 7½	.....	96½ 7½	...	...	
Ditto 5 %, Orel-Vitebsk Bonds	92 4	.....	92 4	...	...	
Ditto 4 %, Nicolai Railway Bonds	77 8	.....	77 8	...	...	
Ditto 5 %, Moscow-Jaroslaw	91 3	.....	91 3	...	...	
Ditto 5 %, Charkof-Azof Bonds	92 4	.....	93 5	+	1	
Spanish 3 %	19½ 20½	.....	19½ ¼	−	¼	
Ditto 5 %, 1870 (Quicksilver Mortgage)	78 80	.....	77 9	−	1	
Ditto 6 % (Lands Mortgage)	57 60	.....	52 5	−	5	
Turkish 6 %, 1854	87 9	.....	87 9	...	...	
Ditto 6 %, 1858	69 70	.....	69 70	...	...	
Ditto 6 %, 1862	76 7	.....	76 7	...	...	
Ditto 5 %, 1865	53½ ¼	.....	54½ ¼	+	¼	
Ditto 6 %, 1865	73 ¼	.....	73 ¼	...	...	
Ditto 6 %, 1869	62 ¼	.....	62½ ¼	+	¼	
Ditto 6 %, 1871	69½ ½	.....	69½ 9	−	½	
Uruguay 6 %, 1871	78 ¼	.....	77½ 8½	−	¼	
Venezuela 6 %, 1864 and 1866	20 2	.....	20 2	...	...	
NEW LOANS.						
French National 5 %, 1872	6 ½ pm	.....	6½ ½ pm	+	½	
Hungarian 5 %, 1873	½d ½p	.....	½d ½ pm	...	...	

ENGLISH RAILWAYS.—The only reason to be adduced for the moderate depression existing this week in British Railway investments has been the unusual stagnation in business. The small supplies of stock offered have with difficulty found purchasers, and that mostly at a slight reduction from the quotations of last Friday. After the unusual expansion in Railway traffic during the previous two weeks, the returns published in this have, as a rule, been somewhat quiet, though those of the Southern lines were moderately good. These companies, and perhaps the Great Northern, have alone been tolerably well supported in market estimation, partly, in the former case, from the fact that the visit of the Shah is likely to draw additional traffic to them. On the other hand, the Scotch companies have ruled heavy, some sales having been pressed from the North of England; and Great Eastern and one or two other companies have receded to a noticeable extent. Manchester and Sheffield Stocks showed a temporary recovery when the return of working expenses for the first twenty-three weeks of the current half-year was published, the contrast with the corresponding period being a little less unfavourable than a fortnight previously, as the increase in the working cost only absorbed the whole of the additional traffic, plus some 17,000*l* net revenue. Nothing further remains to be recorded in this department, except that to-day's market was firmer, with somewhat more inquiry for stocks, more especially Brighton and Metropolitan.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Caledonian	97½ ¼	.....	96½ 7	−	½	
Great Eastern	42½ ¼	.....	41½ ¼	−	1	
Great Northern	127 8	.....	127½ 8	+	½	
Ditto A	137½ 8½	.....	137½ 8½	...	...	
Great Western	125½ ¼	.....	125 ¼	−	½	
Lancashire and Yorkshire	150½ 1½	.....	149½ 50	−	1	
London and Brighton	77½ ¼	.....	78½ ¼	+	1	
London, Chatham, and Dover	22½ ¼	.....	22½ 3½	+	¼	
Ditto Arbitration Preference	62½ ¼	.....	62½ 3	+	¼	
London and North-Western	148½ ¼	.....	147½ 8½	−	½	
London and South-Western	106½ ¼	.....	106½ 7	+	¼	
Manchester, Sheffield, and Lincolnshire	78½ ¼	.....	78 ¼	−	½	
Ditto Deferred	49 ¼	.....	48½ ¼	−	½	
Metropolitan	71½ 2½	.....	72½ ¼	+	½	
Metropolitan District	31½ ¼	.....	31½ ¼	...	...	
Ditto ditto Preference	70½ 1½	.....	70 1	−	½	
Midland	139½ ¼	.....	138½ 9½	−	½	
North British	68½ 9	.....	67½ 8½	−	½	
North-Eastern—Consols	164 ¼	.....	163 ¼	−	1	
South-Eastern	108½ ¼	.....	108 ¼	−	½	
Ditto Deferred	90½ ¼	.....	90½ ¼	...	...	

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Great Eastern A 5 %	112 4 xd	.....	112 4	...	...	
Ditto 1867 Redeemable 5 %	112 3 xd	.....	112 3	...	...	
Great Western 5 %, Deb.	121½ 2½	.....	121½ 2½	...	...	
London and North-Western 4 %	102 3	.....	102 3	...	...	
London and Brighton 4½ %	106 8	.....	106 8	+	1	
London, Chat., & Dover Arbitration 4½ %	103 4	.....	103 4	...	...	
Metropolitan District 6 %	125 7	.....	125 7	...	...	

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending June 14 to 891,009*l*, being an increase of 52,930*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 19,618,496*l*, showing an increase of 1,513,303*l* as compared with the same period of last year. The principal increases for the week are—London and North-Western, 10,386*l*; Great Western, 5,666*l*; North-Eastern, 4,526*l*; London and South-Western, 4,526*l*. Great Eastern shows a decrease of 1,164*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Receipts of Half-year to date.		
	Amount.	Inc. or Dec. in Corresponding week in '72.		Amount.	Inc. or Dec. on Corresponding per. in '72.	
	£	£		£	£	
Bristol and Exeter	9,730	+ 331	...	207,431	+ 9,531	
Great Eastern	39,095	− 1,164	...	988,880	+ 54,170	
Great Northern	51,031	+ 3,183	...	1,151,015	+ 74,661	
Lancashire & Yorkshire	60,044	+ 3,225	...	1,452,619	+ 81,597	
London, Chat., & Dover	17,934	+ 2,096	...	350,496	+ 27,553	
London & Nrth.-Western	158,992	+10,386	...	3,685,264	+284,125	
London & South-Western	46,554	+ 4,526	...	755,389	+ 53,235	
London and Brighton	29,905	+ 3,465	...	630,027	+ 38,808	
Man., Shef., & Lincolnsh.	29,593	+ 2,599	...	681,542	+ 76,331	
Metropolitan	8,895	+ 220	...	201,643	+ 2,945	
Metropolitan District	4,507	+ 206	...	100,149	+ 11,577	
Midland	88,172	+ 1,196	...	2,277,007	+224,414	
North-Eastern	106,252	+ 4,526	...	2,522,328	+254,424	
South-Eastern	33,278	+ 2,777	...	707,603	+ 34,673	
*Caledonian	49,600	+ 4,332	...	952,611	+ 60,378	
*Glasgow & Sth.-Westrn.	18,091	+ 2,286	...	312,005	+ 32,144	
*Great Western	101 650	+ 5,666	...	1,913,617	+140,995	
*North British	37,686	+ 3,574	...	728,870	+ 51,742	
	891,009	+ 52,930	...	19,618,496	+1,513,303	

* In these cases the aggregate is calculated from the beginning of February.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

FOREIGN.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Antwerp and Rotterdam	24½ 5½	.....	24½ 5½	...	...	
Bania and San Francisco	19½ 20½	.....	19½ 20½	...	...	
Belgian Eastern Junction	2½ 3½	.....	2½ 3½	...	...	
Buenos Ayres—Great Southern	11½ 2½	.....	11½ 2	−	½	
Dutch-Rhenish	24 ½	.....	24½ ½	+	½	
Lemberg-Czernowitz	13½ ¼	.....	13½ ¼	...	...	
Mexican	6½ 7	.....	6½ 7	...	...	
Ottoman	7½ 8	.....	7½ 8	...	...	
Sambre and Meuse	13½ ½	.....	13½ ½	...	...	
San Paulo	21½ ½	.....	21½ ½	+	½	
South-Austrian and Lombardo-Venetian	16½ ½	.....	16½ 7½	+	½	
Ditto 3 % Obligations	10 ½	.....	10 ½	...	...	
BRITISH POSSESSIONS.						
East Indian	113½ ½	.....	113½ ½	...	...	
Grand Trunk of Canada	22 ½	.....	21½ ½	−	½	
Ditto New Ordinary	½ ½ pm	.....	½ dis par	−	½	
Ditto Third Preference	38½ 9½	.....	37½ ½	−	1½	
Great Indian Peninsula	109½ ½	.....	109½ 10	+	½	
Great Western of Canada	19½ ½	.....	18½ 9½	−	½	
Madras 5 %	109½ ½	.....	109½ ½	...	...	

The Great Western Railway of Canada Company has issued a statement of its working expenses during the first four months of the current half-year, showing, as compared with last year, an increase of 67,340*l*. The increase in the gross traffic during the same period was 37,940*l*, making the reduction in the net revenue 29,400*l*.

AMERICAN SECURITIES.—The changes for the week are as follows :—

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
United States 6 % 5/20 Bonds, '62 (par 91½)	91½ ½	.....	91½ ½	+	½	
Ditto 1865 Issue (par 91½)	92½ ½	.....	92½ ½	+	½	
Ditto 1867 Issue (par 91½)	92½ ½ xd	.....	92½ ½	+	½	
Ditto 5 % 10/40 Bonds (par 91½)	88½ 9½	.....	88½ 9½	...	...	
Ditto 5 % Funded Loan (par 91½)	89½ ½	.....	89½ 90	+	½	
Massachussets 5 % Sterling Bonds, 1900	93 5	.....	93 5	...	...	
Virginia New Funded	40 2 xd	.....	40 2	...	...	
RAILROAD SECURITIES.						
Atlantic & Great Western First Mortgage	79 80	.....	79½ 80½	+	½	
Ditto Second Mortgage (par 91½)	68 9	.....	68 9	...	...	
Ditto Third Mortgage (par 91½)	38 ½	.....	38 ½	...	...	
Ditto Leased Lines Rental Trust	93 4	.....	93 4	...	...	
Erie Shares (par 91½)	49½ 50	.....	50½ ½	+	½	
Ditto 7 % Consolidated Mort. (par 91½)	94½ ½	.....	94½ ½	...	...	
Illinois Central Shares (par 91½)	88½ 7½	.....	83½ 4½	−	3	
Illinois and St Louis Bridge 7 %, 1st Mort.	98½ 9½	.....	98½ 99½	...	...	
Pennsylvania 50 dols shares (par 46)	43 4	.....	43 4	...	...	
Ditto General Mort. 6 % Bonds, 1910	99 100	.....	99 100	...	...	

JOINT STOCK BANKS.—National Provincial have advanced 5 during the week; Metropolitan, ½; Anglo-Italian, ¼; Chartered Mercantile, ½. On the other side, Anglo-Hungarian have receded ½; Bank of Roumania, ½; Standard of British South Africa, ½; ditto issued at 6 prem., ½; Agra, A, ¼; National of New Zealand, ½.

TELEGRAPHS.—This department is on balance almost unchanged. Anglo-American have advanced 2; Indo-European, 1; French Atlantic, ¼; Great Northern have receded ⅛; Brazilian, ¼; Submarine Trust are 1 higher on the week. Construction shares have also advanced as follows:—Telegraph Construction and Maintenance, ⅜; ditto Bonds, 2; Hooper's Works, ¼.

BRITISH MINES.—English mining shares have taken a favourable turn, the late raising of Cornish tin standards being so unusual an event. West Seton has advanced 5; Tin Croft, 3; West Bassett, 3; South Wheal Frances, 1½; East Bassett, 2; Providence, 1; Hingston Downs, ½; Tankerville, ⅜; West Chiverton, ½; Wheal Grenville, ½. On the other side, Wheal Mary Ann have fallen 1; Devon Great Consols, ½; Great Laxey, ½; Marke Valley, ¾; East Caradon, ¼. In the foreign market, Sweetland Creek Gold have advanced ¼; Colorado Terrible, ¼; Last Chance, ¼; Scottish Australian, ½. The following have receded:—New Quebrada, ¼; Panulcillo Copper, ¼; Russian Copper, Chontales Consolidated, ⅛; Frontino and Bolivia Gold, ⅛.

MISCELLANEOUS.—In this market there is an improvement on the whole as compared with last week, but the principal feature is a fall of 5 in Spanish Land. Share Investment Trust, Preferred, have advanced 2; but Foreign and Colonial Trusts have fallen 1 in the 1st, 2nd, and 4th issues; Government and Guaranteed Trust have also fallen 1. In mineral companies, Central Swedish have advanced 3; Nantyglo and Blaina Ironworks, 3; but Ebbw Vale have fallen 1; and Ifton Rhyn Collieries, 1. In land shares, Australian Agricultural have advanced 2; Natal Land, ¾; N. British Australasian, 1; Hudson's Bay, ¼; Scottish Australian have advanced 5; but the Guaranteed Preference have fallen 2; Van Dieman's Land are also ½ lower. Besides the above movement the following shares have advanced:—Fore Street Warehouse, 1; London Financial, 1; United States Rolling Stock, 1; Do. Scrip, 1; International Financial, ⅛; Trust and Loan of Canada, ¼; Thames and Mersey Marine, ¼; City of Buenos Ayres Tramways, ½; Lisbon Steam, ¼; French Asphaltes, ½. The downward movement has comprised:—in City Offices a fall of ½; Fairburn Engineering, ¼; Commercial Union, ¼; Assurance, ¼; London and Provincial Marine, ¼; Merchant Shipping, 1; London Tramways, ½; London General Omnibus, 1; New Sombraro Phosphate, ¼; Young's Paraffin Oil, ½.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended June 11 has been as follows:—Gold—import, 810,740*l*; export, 15,980*l*. Silver—import, 421,368*l*; export, 146,159*l*. There have been no bullion transactions of importance at the Bank today.

CIRCULATION OF THE UNITED KINGDOM.—We published a Supplement, a statement for May of the weekly circulation of the English Private and Joint Stock Banks, and of the Irish and Scotch Banks. The following is a summary of the returns of the English Banks:—

	Authorised Issues.	May 3.	May 10.	May 17.	May 24.	May 31.
	£	£	£	£	£	£
119 Private Banks	3,929,233	2,754,490	2,742,659	2,713,327	2,692,210	2,630,514
56 Joint Stk. ...	2,738,639	2,512,870	2,503,528	2,479,085	2,441,088	2,418,242
175 Totals ...	6,667,872	5,267,316	5,246,187	5,192,385	5,093,298	5,057,756

AVERAGE WEEKLY CIRCULATION of these BANKS for the MONTH ending May 31, 1873.

	£
Private Banks	2,709,431
Joint Stock Banks	2,477,193
Average weekly circulation of Private and Joint Stock Banks	5,171,624

During the last month the average circulation of the Scotch Banks was 5,713,431*l*, and of the Irish Banks, 7,293,910*l*; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for May:—

	£
Bank of England, 5 weeks ending May 24	25,835,544
English Private Banks, 5 weeks ending May 31	2,709,431
English Joint Stock Banks, 5 weeks ending May 31	2,471,193
Total for England	31,007,168
Scotch Banks to May 17	5,713,431
Irish Banks to May 17	7,293,910
Total for United Kingdom	44,014,509

On a comparison of these figures with those of the preceding month, ended May 26, it shows a total increase of 35,019*l* in the circulation of the United Kingdom, viz:—

CIRCULATION of NOTES for May, 1873, as compared with the previous Month.

	May, 1873.	April, 1873.	Increase.	Decrease.
	£	£	£	£
Bank of England	25,835,544	26,176,764	...	341,220
Private Banks	2,709,431	2,732,396	...	31,965
Joint Stock Banks	2,471,193	2,517,403	...	46,210
Total in England	31,007,168	[illegible]	...	419,395
Scotland	5,713,431	5,283,740	429,691	...
Ireland	7,293,910	7,269,187	24,723	...
Total	44,014,509	43,979,490	454,414	...
Less decrease	...	...	419,395	...
Net increase	...	...	35,019	...

As compared with the corresponding month of 1872, there are the following changes:—

	£
An INCREASE in the notes of the Bank of England of	336,969
— — Joint Stock Banks of	39,743
— — Scotch Banks of	344,005
Increase	720,717
A DECREASE in the notes of the Private Banks of	75,407
— — Irish Banks of	499,570
Decrease	574,977
Net increase on previous year in United Kingdom	145,740

It also appears by the above returns that—

	£
The English Private Banks are below their authorised issues	1,325,801
The English Joint Stock Banks are below their authorised issues	267,447
Total below fixed issues	1,493,248
The Scotch Banks are above their authorised issues	2,964,160
The Irish Banks are above their authorised issues	939,416
Total above the authorised issues	3,905,576

The return of bullion in the Bank of England for the month ending May 28 gives an aggregate average in both departments of 21,101,700*l*. On a comparison of this with the return for the month ending April 30, there appears to be a decrease of 1,199,588*l*, and an increase of 196,035*l*, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending May 17 was 6,687,548*l*, being an increase of 313,641*l* on the previous month, and an increase of 254,158*l* on the corresponding period last year.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, June 17. Prices Negotiated on 'Change.		Friday, June 20. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1	12 2	12 1	12 2
Ditto	3 Months.	12 4½	12 5½	12 3½	12 4½
Rotterdam	—	12 4½	12 5½	12 3½	12 5½
Antwerp and Brussels	—	25 75	25 80	25 77½	25 82½
Paris	Short.	25 62½	25 62½	25 [illegible]	25 02½
Ditto	3 Months.	25 92½	25 97½	25 92½	25 97½
Marseilles	—	25 95	26 0	25 95	26 0
Hamburg	—	2050	2056	2052	2058
Berlin	—	6 25	6 25½	6 25	6 25½
Leipsic	—	6 25½	6 26½	6 25½	6 25½
Frankfort-on-the-Main	—	119½	120	119½	120
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 18	9 22	9 18	9 22
Vienna	—	11 67½	11 70	11 60	11 65
Trieste	—	11 67½	11 70	11 60	11 65
Zurich and Basle	—	25 80	25 85	25 80	25 85
Madrid	—	Nom.	Nom.	45½	46½
Cadiz	—	—	—	46½	47
Seville	—	—	—	45	46
Barcelona	—	—	—	45½	46½
Malaga	—	—	—	45	46
Granada	—	—	—	45	45½
Santandar	—	—	—	45	46
Zaragoza	—	—	—	45	45½
Bilboa	—	—	—	45	45½
Genoa, Milan, and Leghorn	—	28 97½	29 7½	29 5	29 15
Venice	—	28 97½	29 7½	29 5	29 15
Naples	—	28 97½	29 7½	29 5	29 15
Palermo and Messina	—	28 97½	29 7½	29 5	29 15
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	June 19	25.51½ 56½	.....	Short.
Amsterdam	— 17	12 07	.....	—
Frankfort	— 17	119	.....	—
Hamburg	— 17	20.13 gd	.....	—
—	— 17	19.87 gd	.....	3 months' date.
Berlin	— 18	6 19½	.....	—
Vienna	— 18	112 50	.....	—
St Petersburg	— 17	32	.....	—
Constantinople	June 10	110½	.....	90 days' date.
New York	— 19	109½	.....	60 days' sight.
Rio de Janeiro	May 17	25½	.....	90 —
Bahia	— 26	25½	.....	—
Pernambuco	— 29	25½ ⅛	.....	—
Buenos Ayres	— 15	40	.....	—
Bombay	June 13	1s 11 7/16	.....	6 months' sight.
Calcutta	— 13	1s 11 7/16	.....	—
Hong Kong	— 14	4s 6¼d	.....	—
Shanghai	— 14	4s 6¼d	.....	—

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	92¼ 92¾
...	Do for Account, July 2	92¼ 92¾
April 5 Oct. 5...	3 per Cent. Reduced	92¾ 92¾
April 5 Oct. 5...	New 3 per Cent.	92¼ 92½
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	8¾ 9¼
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18½ 18¾
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ %..	5s d per
June 11 Dec. 11	Do 100*l.* 200*l.* and 500*l.*	5s d par
	Indian Govt. Securities.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	108 8½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	104 4½
...	Do Enfaced Paper, 4 %	96 97
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	97½ 98½
May 31 Nov. 30.	Do do 5½ % ..... May. 1879	103½ 4½
June 1 Dec. 1...	Do do 5 % Rupee Dbn.. 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Defen. 5 % .. Aug. 1873	100¼ 1½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l.*.....	18s 23sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	... ...
	Miscellaneous.	
April 5 Oct. 5...	Bk of England 8% 4½ % last ½ yr	245 247
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	104 106
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	102 3
June 1 Dec. 1...	Do do 1879. 4½ %	103 4
Jan. 5 July 5 ...	Do do 1882. 4½ %	101 3
April 5 Oct. 5...	Do do 1881. 4½ %	100 101
...	Jamaica, 1867, 4 %	.. ...
Jan.Apr.Jly.Oct.	Metrop. Brd of Wrks, 3½ % Stk.	96 96½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	99 101
Mar. Sept.	2½	Aug.	DoPublicWorks 6 %	95 96
Jan. July.	2	Oct '73	Bolivia..... 6 %	52 53
June Dec	1	June.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1[1a]	June	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1[1a]	June.	Do 1860 ..... 4½ %	... ...
April Oct.	1[1a]	June.	Do 1863 ..... 4½ %	86 88
Mar. Sept.	1	July.	Do 1865 ..... 5 %	96 97
Feb. Aug.	...	...	Do 1871 ..... 5 %	95 96
Jan. July	...	June.	Buenos Ayres..... 6 %	... ...
Jan. July	...	June.	Do..... 3 %	... ...
April Oct.	1	*July.	Do 1870 ..... 6 %	96 98
Mar. Sept.	...	Sep.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	84 87
Jan. July	2	Oct.	Do 1866 ..... 7 %	105 7
Jan. July	2	*Jan.	Do 1867 ..... 6 %	102 4
Jan. July	...	Nov.	Do 1870 ..... 5 %	94 96
Mar. Sept.	2	July.	Do 1873. Scrip.. 5 %	91 93
...	...	...	Do do, 55*l* paid .	52 53
April Oct.	7	Oct.	Colombian ..... 6 %	... ...
May Nov.	2	Oct.	Costa Rica, 1871 .. 6 %	54 55
April Oct.	1	Sep.	Do 1872 ..... 7 %	60 62
Mar. Sept.	...	Sep.	Danish, 1925 ..... 3 %	... ...
Mar. Sept.	...	Sep.	Do 1850 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	Nov.	Do {Gov. Deb.} {1871 77....} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1884 ... 7 %	94 96
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	102 104
...	n'ne	...	Ecuador, New Con. 1 %	9 11
...	n'ne	...	Do {Prvsional.} {Ln. Wrnt.}	... ...
Mar. Sept.		July.	Egyptian, 1862 ... 7 %	92 94
Mar. Sept.		...	Do Second Issue 7 %	92 94
April Oct.	3½	Aug.	Do 1864 ..... 7 %	95 97
Jan. July	1	Oct.	Do 1868 ..... 7 %	90½ 91
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	102 4
Jan. July.	2½	...	Entre-Rios ..... 7 %	98 102
April Oct.	...	...	French Nat. Defen. 6 %	98 99
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	17 18
...	...	...	Do Coupons ...	5 6
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Sep.	Do 1869 ..... 6 %	53 55
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	17 19
April Oct.	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 .....10 %	20 22
April Oct.	1¼	*July.	Hungarian ..... 5 %	80 81
Jan. July.	...	Oct. '74.	Do 1873. Scrip.. 5 %	79½ 80½
...	...	...	Do do, 400 paid.	39½ 40½
Jan. July	...	*Dec.	Italian, Maremma. Railway ..... 5 %	64 66
April Oct.	0.66	*Jan.	Do 1865 ..... 5 %	85 90
Feb. Aug.	...	Aug.	Japan ..... 9 %	10 10
Jan. July.	...	Apr. '75	Do Scrip ..... 7 %	98½ 99½
...	...	...	Do do, 777 10s...	... ...
Feb. Aug	...	...	Liberian ..... 7 %	... ...
Jan., 1887	n'ne	...	Mexican ..... 3 %	15½ 16
Jan., 1887	n'ne	...	Do 1864 ..... 3 %	7½ 8½
April Oct.	n'ne	...	Do Anglo-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn. Empn. 6 %	... ...
Feb. Aug	5	Aug.	Neorish, Imperial 5 %	98 103
June Dec	...	...	New Granada.....	... ...
June Dec	...	...	Do..... 3 %	... ...
June Dec	...	...	Do Deferred ...	... ...
...	...	...	Do Land Wrts. (Receivers) ...	... ...
...	2	...	Paraguay ..... 8 %	61 63
...	2	...	Do 1872 ..... 8 %	58 60

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	... ...
Jan. July	...	...	Do 1870 ..... 6 %	76½ 77
Jan. July	2	...	Do 1872 ..... 5 %	65½ 66
Jan. July	n'ne	...	Portuguese, '53-67 3 %	42½ 43
Jan. July	...	...	Do 1869 ..... 3 %	42½ 43
Mar. Sept.	not applied		Russian, 1822, £ 5tl 5 %	96 98
Jan. July	2	*Nov.	Do 1850 ..... 4½%	92 94
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	...	...	Do 1859 ..... 3 %	66 67
May Nov.	...	...	Do 1862 ..... 5 %	93½ 94½
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	96½ 97½
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	96½ 97½
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	77 78
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	97 98
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	95 96
April Oct.	...	...	Do 1872 ..... 5 %	95 96
Jan. July	1.77	...	San Domingo ..... 6 %	23 25
June Dec.	1	...	Sardinian..... 5 %	... ...
June Dec.	...	...	Spanish ..... 3 %	19½ 20
Jan. July.	...	June	Do {Quicksilvr} {Mortgage} 5 %	77 79
June Dec.	½	Oct.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	DoGvernmnt1864½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	104 6
April Oct.	1	*July	Turkish, 1854 ..... 6 %	87 89
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	69 70
Jan. July	2	Nov.	Do 1862 ..... 6 %	76 77
Jan. July	2	Nov.	Do 1863 ..... 6 %	71 73
Jan. July	..	...	Do 1865 ..... 5 %	54 54½
Jan. July	2.41	Nov.	Do 1865 ..... 6 %	72½ 73½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	103 5
April Oct.	...	Sep.	Do 1869 ..... 6 %	61½ 62½
...	...	...	Do 100*l*.....	... ...
April Oct.	...	...	Do 1871 ..... 6 %	68½ 69
...	...	...	Do Treasury ... 9 %	88½ 89½
Feb. Aug.	2½	Nov.	Uruguay, Con. 1871 6 %	77½ 78½
Coup. 1865	...	...	Venezuela ..... 3 %	11 13
Coup. 1865	not applied		Do 1½%	5 7
Coup. 1865	not applied		Do 1862 ..... 6 %	20 22
Coup. 1867	not applied		Do 1864 ..... 6 %	20 22

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Hold Dls 6 %	83½ 84½
Jan. July	...	...	Belgian, ex 25*f* ... 2½%	... ...
May Nov.	...	...	Do do 2½%	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, x25*f* 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	55 56
Jan. July	...	...	Italian, ex 25*f* ... 5 %	62½ 63

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£500000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1884 6%	... ..
...	Jan & July	Canada, 1877-80 ..... 6%	107 109
...	Feb & Aug	Do .. .. 6 %	101 103
...	Mar & Sept	Do 6%	103 105
2122264	Jan & July	Do 5%	105 107
1126062	Jan & July	Do In-crbd. Stk. 5%	105 107
...	Apl & Oct	Do Dum. ot, 1903 5%	104 106
200000	June & Dec	Cape of G. Hope, 1873 6%	99 101
...	Apl & Oct	Do 1880-1900 6%	113 115
...	Apl & Oct	Do 1880-90... 6%	109 112
...	Jan & July	Do 1891 ..... 6%	113 115
231000	Apl & Oct	Do 1900 ..... 5%	105 107
250000	May & Nov	Ceylon, 1878 ..... 6%	105 107
350000	May & Nov	Do. 1882 & 1883... 6%	109 111
200000	Jan & July	Mauritius, 1873..... 6%	102 104
300000	Jan & July	Do 1878..... 6%	109 111
150000	May & Nov	Do 1882..... 6%	108 110
400000	Feb & Aug	Do 1895-96 ... 6%	114 117
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
1147500	Apl & Oct	Natal 6%	110 112
77100	May & Nov	Do 6%	110 112
137000	May & Nov	Do 5%	103 105
150000	Jan & July	New Brunswick 6%	109 111
1175800	Jan & July	New S. Wales, 1876... 5%	101½ 102½
5931500	Jan & July	Do do 1888-1902 5%	106 107
550000	Jan & July	Do red. by annual draw. frn '67 to '75 5%	101 102
1000000	Jan & July	Do {2 % an. drw.} {frn '72 to '98} 5%	102½ 103½
93100	Jan & July	New Zealand, 1891 ... 6%	111 113
493500	Jan & July	Do 5%	104 105
5000000	Quarterly*	Do Consol. 5%	103½ 104½
204000	Mar & Sept	Do 1891 ... 6%	110 112
332000	Jne & Dec	Do 1891 ... 6%	109 111
31100	Apl & Oct	Do {Pro. of Auc.} {ser.1 & 2 1896} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	102½ 103½
225000	Jan & July	Do 1880..... 6%	109 111
1850200	Jan & July	Queensland, 1882-5... 6%	111 112
1[illegible]	Jan & July	Do 1891-6... 6%	114 115
240000	Jan & July	S. Australian, 1881-90 6%	109 112
410000	Jan & July	Do 1891-1900 6%	115 118
775000	Jan & July	Do 1901-18 6%	117 119
240000	Jan & July	Do 1911-20 5%	107½ 108½
100000	Jan & July	Tasmanian, 1895 ... 6%	112½ 113½
532000	Jan & July	Do red. 1893 to 1901 6%	112½ 113½
33[illegible]	Jan & July	Victoria 6%	... ...
8[illegible]	Jan & July	Do 1891..... 6%	117 119
7[illegible]	Apl & Oct	Do 1884-5..... 6%	111½ 112½
2107000	Jan & July	Do 1891..... 5%	104½ 105½

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.	Redeemable.	Closing Prices.
...	United States 6%	1881	93 93½
510756900	Do 5/20 years..... 6%	1882	91½ 91¾
...	Do 6%	1884	90 92
...	Do 6%	1885	92½ 93
600000000	Do 1867,371,340,350 dol, issued up to 27 Feb.,'69 6%	1887	92½ 93
20000000	Do..... 5%	1874	89 91
...	Do Funded..... 5%	1881	89½ 90
...	Do 1940 ..... 5%	1904	88½ 89½
3203000	Louisiana, Old 6%	...	... ...
495800	Do New 6%	...	... ...
1000000	Do Levee 8%	...	... ...
3000000	Do do 8%	1875	11 49
4000000	Do do 6%	...	37 42
6100000	Massachussets 5%	1888	92 94
8266000	Do 5%	1894	92 94
6198000	Do 5%	1900	93 95
6199000	Do 5%	1889	93 95
3000000	Do 5%	1891	93 95
...	Virginia Stock 5%	...	50 55
...	Do 6%	...	35 40
...	Do New Funded 6%	1905	40 42
6000000	Alleghany Valley Railroad 7%	1910	89 90
1750000	A.&G. W. 1 Mort. 1,000 dols 7%	1902	79 81
11500000	Do 2 Mort. 1,000 dols ... 7%	1902	68 70
...	Do 3rd Mortgage.....	1902	37½ 38½
1000000	Do Con. Mort. Bonds*... 7%	1890	... ...
...	Do Rischoffsheims Certs.	...	46 47
8600000	Do Reorganisation Scp. 7%	1874	96 98
7000000	Do Leased Lines Rental Trust Bonds, Scrip... 7%	1902	93 94
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds. 7%	...	58 62
8000000	Baltimore and Ohio..... 6%	1895	98 100
10000000	Do 6%	1902	98 100
3000000	Baltimore & Potmac(Main Line) 6%	1911	81 82
3500000	Do (Tunnel) ..... 6% (Guar.by Pen.& N.Y.Cen.Rail.)	1911	82 83
7000000	Cairo and Vincennes	1909	72 74
5885000	Cen. Pacific of California.. 6%	1896	81 83
25000000	Det. & Mil. 1 Mort. Bonds 7%	1875	68 72
1000000	Do 2 do 8%	1875	... ...
78000000	Erie Shars., 100 dols	...	50 50½
8536000	Do 7 % preference do...	...	... ...
10000000	Do 6 % Convert. Bonds	1875	96 97
3000000	Do 1 Mortgage..... 7%	1897	... ...
4000000	Do 2 do 7%	1879	... ...
6000000	Do 3 do 7%	1883	... ...
...	DoEuropean Agency Cts	...	... ...
47108000	Do Consol. Mor gage ... 7%	1920	94 95
12892000	Do scrip 7%	1920	... ...
4000000	Gilman, Clinton, & Spring. 7%	1900	85 87
...	Illinois Central, 100 dols Shares, all paid.....	...	84 86
5000000	Do 6%	1875	... ...
...	Do Redemp. Mort. Bnds 8%	1875	98 100
12000000	Do 7%	1875	75 80
800000	Illinois & St Louis Bridge 1st Mortgage..... 7%	1900	98 100
5000000	Louisville and Nashville... 6%	1902	91½ 92½
...	Do scrip, 65*l* paid	...	... ...
...	Marietta & Cincinnati Rail. Bonds	1891	84 88
7000000	Memphis and Ohio 1st Mortgage Bonds 7%	1901	101 103
...	Michigan Central, Stnking Fund, 1st Mort..... 8%	1882	85 90
8000	Milwaukee&St Paul.1 Mort 7%	1902	87 89
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7%	...	... ...
3592000	New Jersey, United Canal and Rail..... 6%	1904	... ...
...	New York Central, 100 dols Shares.....	...	78 82
40000000	N. Pacific Railroad 1 Mort	1900	78 82
3000000	Oregon and California ...	1883	25 35
...	Panama General Mortgage 7%	1897	91 93
2400000	Paris and Decatur 7%	...	80 85
...	Pennsylvna, 50 dols shares	...	43 44
...	Do 1st Mortgage 6%	1888	75 80
50000000	Do 2nd do 6%	1875	98 100
...	Do General Mortgage... 6%	1910	99 100
4000000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...	1881	95 97
1000000	Do with option to be pd in Philadelphia.....	...	95 97
5000000	Do General Mortgage... 6%	1920	90 91
...	Philadelphia and Reading 50 dols shares	...	45 47
8000000	Do Gen. Cons. Mortgage 6%	1911	95½ 96½
6000000	Do Con. Mort. scp. 5*l* pd 6%	...	... ...
3000	Union Pacific Land Grant 1st Mortgage Bonds... 7%	1898	58 60
5000000	Union Pacific Rail, Omaha Bridge..... 8%	1890	87 89
2000000	West Wisconsin, Railroad, Land Grant.. Mort.... 7%	...	... ...

* Issued 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
1000000	5 %	Agra, Limited, A ...	10	10	7¼ 7½
800000	7 %	Alliance, Limited ...	25	10	12½ 13½
150000	5 %	Anglo-Austrian	...	...	18 20
60000	10 %	Anglo-Egyptian, L...	20	20	34½ 35½
20000	10 %	Do New	20	10	12½ 13
60000	8½ %	Anglo-Foreign, Lim.	20	10	9½ 10½
60000	10 %	Anglo-Hungarian ...	20	8	6 7
15000	5 %	Anglo-Italian, '66, L	20	10	6½ 7
30000	10 %	Bank of Australasia	10	40	51 53
12500	8 %	Bank of B. Columbia	20	20	20 21
12500	%	Do New, iss. at 2 p	20	5	4 5

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
3[illegible]	18½ %	Bk of Constantinop'e	10	6	7¼	7¾
10000	20 %	Bank of Egypt	25	25	50	52
...	12 %	Bank of Ireland	Stk	100	...	...
25000	...	Bank of Otago, Lim.	20	10	8	8½
3[illegible]	10 %	Bank of Roumania ..	20	8	7¼	8½
2[illegible]	10 %	Bank of S. Australia	25	25	33	35
2[illegible]	10 %	Bnk of Victoria, Aus.	50	25	...	...
6[illegible]	12½ %	Bank of N. Zealand	10	10	17	18
2[illegible]	10 %	British N. American	50	50	67	69
3[illegible]	8 %	Central of London L	10	5	6¾	7
40000	2½ %	Chartered of India Australia & China	20	20	14½	15½
30000	4 %	Chart.Merc. of India London, and China	25	25	21½	22½
6[illegible]	10 %	City	20	10	14	15
2[illegible]	15 %	Colonial	100	30	59	61
20[illegible]	9 %	Consolidated, Lim....	10	4	6½	6¾
20000	4 %	Delhi and London, limited	25	25	...	...
50000	...	English Bank of Rio de Janeiro, Lim....	20	10	11½	12½
3000	7 %	Englnd, Scottish, & Australian Chart...	20	20	20½	21½
...	1710 %	France—Egyptian ..	20	10	13½	14½
10000	12 %	Hongkong&Shanghai Bank Corporation.	28½	28½	41	43
45000	8 %	Imperial, Limited ...	50	15	18½	19½
20[illegible]	10 %	Imperial Ottoman ...	20	10	15½	16
6[illegible]	8 %	Ionian	25	25	20	22
6[illegible]	8 %	Do New	25	10	6	8
100000	...	Land Mortgage Bank of India, Limited..	20	5	1½	1½
5[illegible]	5 %	De 5 % Debentures 1883, for 30 yrs..	100	[illegible]	89	92
20000	10 %	Lond. Bk of Mexico & S. America L.	30	20	20½	21½
24987	...	Lond. of Commerce, L	20	10	9	10
5[illegible]	12 %	Lond. & R Plate, L	100	40	52	54
4[illegible]	12 %	Do New	25	10	13	13½
5[illegible]	8 %	Lond. Chart. of Aus.	20	20	22½	23½
5[illegible]	20 %	London and County.	50	20	58	59
1[illegible]	...	Do scrip	50	20	55	56
6[illegible]	25 %	London Joint Stock.	50	15	47½	48½
22[illegible]	9 %	London and Provincial, Limited	10	4½	6½	6¾
50000	12 %	Lond.&S.Francisco L	10	10	13	14
25000	4½ %	London & S. African	20	20	13	14
10000	6 %	Lond.& S. Western, L	100	20	15	16
10[illegible]	20 %	Lond.& Westminster	100	20	66½	67½
46950	...	Mercantile Bank of the River Plate, L.	20	6	6¼	7
12[illegible]	10 %	Merchant, Limited...	100	25	28	30
2[illegible]	...	Metropolitan, Lim....	10	10	5	6
1[illegible]	8 %	Midland, Limited ...	100	20	25	26
4[illegible]	16 %	National	50	50	...	...
3[illegible]	20 %	National of Australasia	5	4	5½	6½
3[illegible]	8 %	National of Ldon. L.	25	15	...	...
1[illegible]	22 %	National Prov. of Eng.	100	42	148	150
4[illegible]	22 %	Do	20	12	42½	43½
2[illegible]	...	Do New, 8s at 10%	20	12	42½	43½
45[illegible]	5 %	New London & Brazil Ban, Limited ...	20	10	8	8½
4[illegible]	12½ %	New South Wales ...	20	20	40	42
5[illegible]	½ %	North-Eastern, Lim.	20	6	7	8
5[illegible]	6 %	North-Western	20	7½	...	...
6[illegible]	12 %	Oriental Bk. Corpor	25	25	41½	42½
2[illegible]	20 %	Provincial of Ireland	100	25	92	94
4[illegible]	20 %	Do New	10	10	...	...
17051	10 %	Standard of British S. Africa, Lim...	100	25	23	24
10000	10 %	Do issued at 6 pm.	100	10	8½	9½
4[illegible]	13 %	Union of Australia...	25	25	45½	46½
8[illegible]	20 %	Union of London ...	50	15	42	43
10000	...	Do scrip	50	15	26	27

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1675[illegible]	Stock	100	Anglo-American, Lim...	143	145
5[illegible]	10	10	British American, Lim	..	...
6[illegible]	10	all	British Indian Extension, Limited	.	...
42[illegible]	10	10	China Submarine, Lim...	...	...
1[illegible]	10	all	Direct, Limited	9½	10
6[illegible]	20	8	Eastern Extension, Lim.	6	7
3[illegible]	10	10	Falmouth, Limited	9½	9¾
12[illegible]	10	all	Great Northern	1¾	1¾
4[illegible]	20	13	Great Western, Limited	...	...
15[illegible]	25	all	Hong Kong, Limited ...	16	18
1[illegible]	10	all	Mediterranean Extension, L	5½	6
32[illegible]	10	all	Direct Spanish	11	12
5[illegible]	20	20	New York Mercantile, Limited	21½	22½
3[illegible]	10	2½	Portuguese & South Pacific, L	...	...
8[illegible]	5	...	Reuter's	10½	10¾
62[illegible]	20	all	Submarine Telegraph Co. Preference, Limited	33	33½
2[illegible]	20	all	Do New	...	...
2[illegible]	Stock	100	Submarine	140	145
7[illegible]	1	all	Do Scrip	½	¾
6[illegible]	10	all	West India & Panama, L	¼	¾
10[illegible]	...	all	Western, Canada & [illegible] Limited	91	93

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1[illegible]	Stock	100	East and West India	103	105
[illegible]	50	50	East	57	59
5[illegible]	Stock	100	London and St Katharine	70	72
1[illegible]	100	all	Do Debenture stock 4 %	...	...
3[illegible]	Stock	100	Millwall	93	99
3[illegible]	Stock	100	Poplar	95	98
1870[illegible]	Stock	100	Surrey Commercial	97	99

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	10 %	Alliance Brit. & For.	100	11	...	
10000	5 %	Do Marine	100	25	26½	
24000	13½ %	Atlas	50	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	25 %	British and Foreign, Marine, Limited...	20	4	...	
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union .	50	5	8½	9½
4000	10 %	County	100	10	...	
6[illegible]	4½ %	Crown	50	3½	...	
5[illegible]	5 %	Eagle	50	5	4½	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng.&Scott.Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	5 %	Globe Marine, Lim..	20	4	3	4
5000	5 %	Gresham Life	20	5	...	
20000	6 %	Guardian	100	50	...	
20000	¢ %	Home and Colonial Marine Limited...	50	5	3½	4
12000	1 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	18 %	Indemnity Marine...	100	50	...	
50000	18 %	Law Fire	100	2½	...	
10000	4½ p sh	Law Life	100	10	...	
10[illegible]	12½ %	Lancashire	20	2	...	
2[illegible]	6¾ %	Legal & General Life	50	8	...	
8750	...	Liverpool & London Fire and Life ...	20	2	...	
46626	6 %	Do Globe (17 annis)	...	...	...	
35832	24 %	London	25	12½	...	
4[illegible]	5 %	Lond. & Lancas. Fire	25	2½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
5[illegible]	20 %	Lond. & Prov. Marine	20	2	3½	4½
10000	8½ %	Marine	100	18	...	
5[illegible]	25 %	Maritime, Limited...	10	2	...	
5[illegible]	5 %	Merchants' Marine, L	10	2	1	1½
40000	20 %	N. British & Mercan.	50	6½	26	27
40000	25 %	Ocean Marine	25	5	15	16
40000	...	Oriental & Gl. Marine	25	2½	...	
...	½ pr sh.	Pelican	...	...	...	
..	3 pr sh.	Phœnix	...	...	12½	
2500	12½ %	Provident Life	100	10	...	
20000	5 %	Realm Marine, Lim..	20	5	...	
200000	80 %	Rock Life.....	5	10/	8	
6[illegible]	20 %	Royal Exchange.....	Stk	100	...	
100000	10 %	Royal Insurance.....	20	3	...	
1500	77½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life.....	...	all	...	
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6½	7½
10000	15 %	Thetis Marine, Lim..	20	[illegible]	6	8
40[illegible]	20 %	Union Marine, Liverpool, Limited	50	5	...	
5000	38 %	Universal Life	100	10	...	
5[illegible]	20 %	Universal Marine, L	20	5	10½	11½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	5½	6
1[illegible]	5	4	Do do New	4½	5
437[illegible]	Stck.	100	Commercial	151	157
2[illegible]	20	all	Continental Union	20½	21½
1[illegible]	20	10	Do do New	10	10½
1[illegible]	20	all	Do do 7 % preference.	24	26
23[illegible]	10	all	European	13½	14½
12[illegible]	10	5	Do New	7	7¼
12[illegible]	10	all	Gas Light and Coke, A.	14½	15
1[illegible]	10	all	Do B.....	6½	7½
25[illegible]	10	10	Do 8 pf conv. (latter)	12½	12¾
20[illegible]	10	all	Do C, 10 % preference	19½	19¾
12[illegible]	25	all	Do D do	48	49
15[illegible]	Stck.	all	Imperial	159	161
2[illegible]	12½	12½	Do.....	15	15½
2[illegible]	12½	10	Do New, 1879.	...	...
6[illegible]	50	12½	Imperial Continental ...	59	61
3[illegible]	40	all	Independent	64	66
3[illegible]	10	all	Do.....	7½	8½
3[illegible]	20	20	Do.....	24½	25½
25[illegible]	Stck.	100	London	273	276
1[illegible]	Stck.	all	Do 1st Preference	117	120
2[illegible]	20	20	Monte Video, Limited ...	23	24
3[illegible]	5	all	Oriental, Limited	6½	7
3[illegible]	5	2½	Do New	3½	3¾
...	...	...	Patent Gas	5½	5¾
2[illegible]	20	all	Phœnix	52	52½
14[illegible]	Stck.	100	Do	100	92
3[illegible]	Stck.	45	Do New	57	59
5[illegible]	20	all	Ga [illegible]	31	32
3[illegible]	50	all	[illegible] Limited ...	35	37
3[illegible]	20	all	South Metropolitan	43	45
4[illegible]	12½	all	Do.....	20	21
20[illegible]	7½	3½	Do.....	7½	7¾
1[illegible]	20	all	Surrey Consumers.....	15½	16
1[illegible]	10	7	Do.....	11½	11¾
4[illegible]	10	all	Western, A, B, and C...	...	...
2[illegible]	10	2	Do D	...	...

INDIAN RAILWAY DEBENTURES.

Debenture Capital.	Name.	Closing Prices.	
£			
8[illegible]	Bombay, Baroda, and C. India	103	105
1[illegible]	East Indian	109	111
2[illegible]	Do	99	101
7[illegible]	Do	103	104
2[illegible]	Great Indian Peninsula	101	103
1[illegible]	Do	...	...
1[illegible]	Great Indian Peninsula	103	105
1[illegible]	Do	109	111
1[illegible]	Great Southern of India	107	109
4[illegible]	Do	107	109
[illegible]	Madras and Robilcund, Limited	105	107

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
	BONDS, LOANS, AND TRUSTS.				
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	93	95
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	92	93
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	101	3
7 %	Do 7 % Khedive Mort. Loan	100	all	80	81½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	102	104
5 %	Do 5 %	100	all	94	96
6 %	Do 6 %, 1871	100	all	100	102
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	104½	5½
6 %	New York City 6 % (Ex. 4%)..	...	...	89	91
...	Quebec City 6 % Con. Fnd stg.	100	100	108	110
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	92½	93½
6 %	Share Investment Trus', Pref.	100	100	80	83
...	Do Deferred	100	100	17	20
6 %	Spanish 6 % National Lands Mortgage Certificates Scp	2000	all	52	55
...	Submarine Cables' Trust	Cert	100	110	115
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94	96
	COAL, COPPER, IRON, &c.				
15 %	Bolckow Vaughan, Limited...	100	35	...	...
9 %	Central Swedish Iron&Steel, L	50	50	42	44
5 %	Copper Miners of England, pref. 7½ %	25	all	16	18
4½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	29	21½	22½
...	Emma Mine	20	20	4½	4¾
10 %	English & Austral. Copper, L.	3	2½	2½	2¾
...	Flagstaff Mine	10	10	13	13½
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	3	4
5 %	Nantygo and Blaina Iron-works "Preferred," Lim.	100	all	80	85
7 %	Rhymney Iron.....	50	all	40	45
7 %	Do New.....	15	all	12½	13½
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.				
15 %	Australian Mortgage Land & Finance, Limited	25	5	6½	7½
3 %	Ceylon Company, Limited ...	20	20	15	17
3 %	Do	20	10	5	6
3 %	Do	20	5	1¾	2¼
1½ %	City Offices, Limited	50	35	10	11
5 %	City of Lon. Real Property, L.	25	12	7	7½
8 %	Colonial, Limited	50	20	...	...
8 %	Credit Foncier of England, L.	5	all	4½	4¾
12 %	Credit Foncier of Mauritius, L.	50	10	11½	12½
6½ %	English and Foreign Credit...	15	8	4	5
10 %	Fairbairn Engineering, Lim...	6	5	4	4½
18½ %	Fore Street Warehouse, Lim.	20	14	27	28
7 %	General Credit & Discount, L.	10	7½	7½	8½
13½ %	Hooper's Telegraph Works, L.	10	10	13½	14
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	35	37
5 %	International Finan. Soc., Lim	10	5	3½	3¾
10 %	Liebig's Extract of Meat Lim.	20	all	20	21
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	17	19
...	London Financial Asso. ,Lim.	50	30	14	16
8½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2½
12 %	National Discount Com., Lim.	25	5	11	11½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3¾
10 %	New Zealand Trust & Loan, L	25	5	6½	7
20 %	Telegraph Const. & Main., L.	12	all	34½	35
20 %	Trust & Agency of Austrl., L.	1	[illegible]	1½	2½
8 %	Trust & Loan Co. of Canada	20	5	6¾	7
6 %	United Discount Corpor., Lim.	15	6	6½	6¾
	LAND.				
7 %	Australian Agricultural.....	25	21½	63	66
1½ p.s.	British American Land.....	50	44	37	41
2½ p.s.	Canada Company	25	all	103	106
8/ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into,	17	all	17½	18½
8 %	Itanan Land.....	10	5	...	...
5 %	Land Securities, Limited	50	5	3	4
...	Natal Land & Colon. Co., Lim.	10	all	4½	5½
6 %	North British Australasian, L.	Stk.	100	70	75
10 %	Otago & Southland Invest., L.	5	1	1½	1¾
4 %	Peel River Land & Mineral, L.	Stk.	100	70	80
8 %	Rio de Janeiro City Improv., L.	25	all	25	26
10 %	Scottish Australian Invest., L.	Stk.	100	122	127
7 %	South Australian Land	25	all	35	36
...	Van Diemen's Land	30	28½	12½	13½
	SHIPPING.				
15 %	British Ship Owners	20	7½	...	...
10 %	General Steam Navigation ...	15	14	26	28
10 %	National Steam Ship, Limited	10	all	16	17
8 %	Peninsular & Oriental Steam	50	all	51	53
8 %	Do New, 1867	50	10	9	10
10½ %	Royal Mail Steam	100	60	85	87
10 %	Union Steam Ship, Limited..	20	all	43	46
	TEA.				
10 %	Assam	50	20	37	39
...	Assam Indian, Limited.....	20	all	4½	5
8 %	Darjeeling, Limited	20	all	19	21
...	Eastern Asia Limited	10	...	...	...
10 %	Jorehaug, Limited	10	all	10	11
...	Upper Assam Limited	10	all	1½	2
	TRAMWAYS.				
3½ p.s.	British and Foreign, Limited.	10	3	4½	5½
6 %	[illegible]	10	8	6	6½
7 %	[illegible] Steam, Limited.....	10	10	5½	6¼
11 %	London, Limited	10	10	10½	11
10 %	North Metropolitan	10	all	12	13½
10 %	Do	10	8	9½	10
18 %	Anglo-Mexican Mint	10	all	17	18
1½ %	[illegible] Water Works, Limited.	10	all	17½	18½
1½ %	[illegible] Limited	Stk	100	20	23
7 %	Do Preference	Stk	100	111	116
6 %	Do 6 % Perpetual Debenture	Stk.	100	113	118
...	Rivers Plate Land (Argent)	50	all	8½	9½
6[illegible]	Do 6 % Bonds, red. 1870 ...	100	all	76	78
10 %	Los Lectural Tramway Co., L.	Stk.	100	105	113
...	Natal Coaling Limited	5	all	4½	4¾
...	New South Wales Phosphate, L.	10	all	2½	3½
...	Phosphate Guano, Limited, A Preferred	10	all	5	7

EXCHANGE ON INDIA.

JUNE 19.

	60 days.		30 days.
Calcutta	1s 10¼d		1s 10⅜d
Madras	1s 10½d		1s 10⅝d
Bombay	1s 10¼d		1s 10⅜d
Colombo	1s 10⅛d		1s 10⅜d
Mauritius	1 % dis		⅛ % dis
Singapore	4s 5d		4s 5⅛d
Hong Kong	4s 5d		4s 5⅛d
Sydney	1 % dis		¼ % dis
Melbourne	1 % dis		¼ % dis

NOTICES AND REPORTS.

STOCKS.

Sierra Leone Government 6 per Cent. Loan.—The Crown Agent for the Colonies has invited subscriptions at par for a second sum of 25,000*l* of the Public Works Loan for 60,000*l* authorised in 1871. The principal is repayable in 25 years.

RAILWAY COMPANIES.

Atlantic and Great Western.—The dividend due July 1 on the Leased Lines Rental Trust, and on the First Mortgage Bonds will be paid by Messrs Bischoffshein and Goldschmidt.

Dutch South-Eastern.—The first dividend of Fl 0.49 per share has been declared payable on the shares on the 15th inst.

Illinois Central.—At the annual meeting, the agreements made with the New Orleans, Jackson, and Great Northern, and the Mississippi Central Railroad Companies, and the engagements made to secure the completion of the latter railway, connecting Cairo with New Orleans, were adopted.

BANKS.

Bank of Ireland.—Dividend declared for the half-year at the rate of 13 per cent. per annum.

Bank of Roumania.—A further distribution of 5s per share, making over 8 per cent. for 1872, is announced; surplus, 5,905*l*.

British Linen.—The annual report would, it is stated, have exhibited the results of one of the most prosperous years yet attained, but for the losses arising from the failure of Messrs Peter Lawson and Son, and the defalcations at the Newton-Stewart branch. After providing for bad and doubtful debts and rebate, the balance for the year ended 15th April is 134,212*l*; to which is added, 7,191*l*; together, 141,409*l*. Of this sum there was applied in payment of half-year's dividend at Christmas last 55,000*l*, and the directors now recommend that there be applied—1st. In payment of half-year's dividend at the rate of 11 per cent. per annum, free of deduction for income tax, 55,000*l*; 2nd. In payment of bonus of 2 per cent., free of income tax, 20,000*l*; leaving 11,409*l* to be carried forward, irrespective of the rest, 350,000*l*.

Provincial Bank of Ireland.—The directors give notice that a dividend for the half-year ending Midsummer, at the rate of 4 per cent., and also an extraordinary dividend of 30s on each 100*l* share, and 12s on each 10*l* share, will be paid to the proprietors on the 15th July.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

International Financial.—Interim dividend 5 per cent. per annum.

Trust and Loan of Canada.—A dividend at the rate of 8 per cent. per annum has been declared. The directors have been authorised to issue 25,000 new shares.

ASSURANCE COMPANIES.

British and Foreign Marine.—A dividend of 6s per share is notified.

Crown Life.—At the annual meeting held on the 20th inst., a dividend of 33s per share was declared, and it was reported that 745 policies for the sum of 361,870*l* had been issued during the past year, yielding 11,475*l* of new annual premiums; that the net funds were 1,230,734*l*; the assurances in force, 4,877,337*l*; the annual insurances, 192,578*l*; and that the total claims paid now amounted to 2,396,000*l*.

English and Scottish Law Life.—Half-yearly interest at the rate of 5s 5d per share per annum is payable on the 10th July.

Northern Assurance.—At the annual meeting, the profit, after charging the interim dividend of 8 per cent. paid in December, was stated at 63,594*l*, from which a further distribution of 12 per cent. was declared, making 20 per cent. for 1872, leaving 51,594*l* to be carried forward. In the fire department the annual premiums amounted to 270,427*l*, against 236,458*l* in 1871; and in the life department, upon new assurances, to 10,209*l*.

Trident Marine.—A call of 2*l* 10s per share is payable on the 7th July.

MISCELLANEOUS COMPANIES.

Alexandra Palace, Limited—6 per Cent. First Preference shares.—The directors invite subscriptions for 150,000*l* in 6 per Cent. First Preference shares of 10*l* each, participating in surplus profits, after a like distribution has been made on the rest of the capital, and every ten shares granting a free admission for life to the Palace. The present issue ranks immediately after an existing first mortgage of 105,000*l* at 4½ per cent., and 345,000*l* debentures at 5 per cent., and will come before 550,000*l* of existing preference and ordinary share capital The proceeds, together with the insurance, are to be devoted entirely to reconstruction, which will be completed in about twelve months, the grounds meanwhile being kept open to the public.

Amazon Steam Navigation.—The balance for the half-year ending December last, after allowing for all charges and depreciation, &c., and carrying 3,895*l* to the credit of the insurance fund, was stated at 23,109*l*, out of which a dividend was declared for that period at the rate of 7 per cent. per annum, and 359*l* was carried forward.

British Chemical and Agricultural Manure.—A dividend at the rate of 10 per cent. per annum has been declared, free of income tax.

Cadiz Waterworks, Limited.—Capital 200,000*l* in ten per cent. Preferred Shares, entitled to participate in surplus profits (the unissued balance of 3,018 shares now offered for subscription), and 150,000*l* in ordinary shares. Interest at the rate of 7 per cent. paid during construction. The works have, it is stated, already been progressed with satisfactorily, and will be completed before the end of the year. The concession is for 99 years, and good profits are expected.

Ceylon Company.—The directors feel justified in recommending the declaration of a dividend of 4½ per cent., making, with the interim dividend paid in December, 6 per cent. for the year. In order to pay this dividend, which will amount to 17,286*l*, it will be necessary to draw upon the reserve of undivided profits; but as upwards of 20,000*l* was realised before the 31st March by sales of the current crop, and the residue of the crop already secured will fully meet the requirements of the present year, the directors think they are right in submitting the above recommendation for confirmation by the shareholders. The dividend will be paid, free from income tax, on the 26th day of June.

Charles Cammell and Co.—The profits for the past year, including the balance from the previous account, amounted to 110,720*l*, out of which an interim dividend of 4*l* per share was paid in December, and a further sum of 4*l* per share is recommended, leaving, after the addition of 10,000*l* to the reserve fund (which will then be 30,000*l*), 20,720*l* to be carried forward. It is stated that a new plant has been erected at the Grimesthorpe works during the past year, capable of producing annually about 20,000 tons of steel upon a new and economical system.

Charlton Ironworks.—At the first annual meeting a dividend at the rate of 12½ per cent. per annum, free of income tax, was declared, leaving 603*l*.

Cuxhaven Railway, Steamship, and Harbour.—The 6 per cent. interest due July 1 is to be paid by Messrs C. J. Hambro and Son.

Eastern Telegraph.—The final call of 4*l* on the new shares, falls due on the 2nd prox.

Foreign and Colonial Government Trust—Second Issue.—The numbers are published of 344 certificates, amounting to 34,400*l*, which have been drawn for repayment at par on the 15th prox.

Great Northern Telegraph.—Messrs C. J. Hambro and Son will pay the 5 per cent. per annum interest due on the 1st July.

John Brown and Co.—The report announces a dividend of 7*l* per share, making, with the interim dividend of 3*l* 10s, a distribution equal to 15 per cent. for the year. 25,000*l* is added to reserve (thus raised to 90,748*l*), and 2,236*l* remains to be carried forward. Last year the distribution was of similar amount, and 17,355*l* was added to reserve. The agreement entered into with Bolckow, Vaughan, and Co. for the joint working of an iron ore property in Spain is likely to lead to satisfactory results, and the purchase of collieries near Rotherham has already contributed to the profits.

Laurie and Marner, Limited.—Capital, 100,000*l*, in 50 shares. Messrs Chadwicks, Adamson, and Co. are offering this new company for public subscription, and it is stated that the coach-building business of Laurie and Marner, which has been established for 50 years, "has been continuously increasing and uniformly profitable." The total purchase money will amount to about 80,000*l*, of which 20,000*l* may remain on mortgage for ten years at 5 per cent.

Lebong Tea.—The annual report recommends a dividend for the last half of last year of 4 per cent., free of income tax, making, with the interim dividend of 5 per cent. paid last December, 9 per cent. for the year. The cost of the estates has been reduced by nearly 10,000*l*.

Liebig's Extract of Meat.—Interest at the rate of 6 per cent. per annum, amounting to 24s per share, and a bonus of 2 per cent., amounting to 8s per share, together 1*l* 12s per share, both free of income tax, for the year 1872 was declared at the meeting, and will be payable on the 25th July.

Lower Assam Tea.—A dividend of 5s per share was declared at the meeting.

Malta and Mediterranean Gas.—After providing for preference interest a sum remains sufficient to pay 3 per cent. on the ordinary shares, free of income tax, and to carry forward 59*l*. The diminished dividend is ascribed to the advanced price of coal.

Ottoman Ice, Limited.—Capital, 50,000*l*, in 4*l* shares; 5,000 shares only offered to public. The company proposes to supply Constantinople and other Turkish cities with ice, for which, it is stated, there is an extensive demand.

Professional and General Co-operative Society, Limited.—A first dividend of 11s in the pound has been paid to the creditors.

Rio de Janeiro Gas.—It is proposed to increase the capital by 7,500 shares of 20*l* each, 6,000 shares being allotted and paid up out of the insurance and contingency fund.

Southampton Dock.—At an extraordinary meeting resolutions were passed sanctioning the raising of 120,775*l* additional capital, entitled to a preferential dividend of 5 per cent. per annum; the same to be offered to the proprietors at the rate of 40*l* of the new capital for every 100*l* ordinary stock; one-fourth payable on allotment.

Star and Garter, Limited.—Creditors are required, by the 7th July, to forward details of claims to Mr H. Kimber, the 14th July being appointed for adjudicating upon them.

MINING COMPANIES.

London and Limpopo Mining, Limited.—Creditors must, by the 14th November, send particulars of their claims to Mr Thomas Bell, the official liquidator, the 15th January being appointed for the adjudication.

Winamuck Silver Mining of Utah.—The company have published the numbers of 500 debentures of 20*l* each (10,000*l*), drawn on the 16th inst., for redemption on the 1st August.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The next mails for Australia and New Zealand will be despatched from London as follows:—On the morning of Thursday, the 3rd July, via Southampton; and on the evening of Friday, the 11th July, via Brindisi.

MAILS ARRIVED.

LATEST DATES.

On June 17, from WEST COAST OF AFRICA, per Liberia—Sierra Leone, May 31; Lagos 20; Cape Coast Castle, 24; Sta. Cruz, de Teneriffe, June 8, Funchal, Madeira, 10.

On June 18, from UNITED STATES AND NORTH AMERICA, per Polynesian—Chicago, June 4, Detroit, 5; Portland, 6; Hamilton, 5; Kingston, 6; Montreal, 6; Quebec, 7; Toronto, 5; Ottawa, 6; Fredericton, N.B., 5; Newcastle, N.B., 4; St John, N.B., 5.

On June 18, from UNITED STATES AND NORTH AMERICA, per Deutschland—Chicago, June 5; Halifax, 4.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 14, 1873, and for the corresponding week in each of the years from 1872 to 1869 —

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873.....	41,807 7	1,819 7	1,754 0	58 4	35 4	27 8
1872.....	53,340 3	1,314 2	1,451 1	58 8	34 10	23 4
1871.....	41,722 3	269 3	1,576 6	50 7	35 11	26 10
1870.....	58,547 1	783 1	1,954 7	48 0	32 5	25 0
1869.....	44,459 1	378 1	1,197 2	46 2	32 2	27 8

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	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	41,807	7	58	4
Barley	1,819	7	35	4
Oats	1,754	0	27	8

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The continuance of favourable weather, not in our own country only, but pretty generally in Europe, gives a more and more favourable aspect to the future of the corn markets. The crops of wheat will nowhere apparently be excessive, but it may be a good average; and should fine weather continue, may prove of fine quality. Throughout the kingdom the crops of barley promise to be excellent, and their extent is unusually great. Oats have also materially improved, and grass and root crops look well. There is very little home-grown wheat now coming forward, and the inland markets are especially bare, but rates are not advancing; they remain about stationary, with slight symptoms of further decline for some kinds of grain. Prices are materially lower at New York, by late advices, for both wheat and oats, and the receipts of these and of flour have been very large at the ports there lately. On the other hand, the Californian crops are reported only moderately good, and in several parts of Europe prices are going up from the same cause, notably in France and Hungary, so that it is hardly likely prices can fall here much further, if at all, before harvest. There are now 150 cargoes of wheat afloat for ports of the United Kingdom, against 27 last year.

Cotton has not continued in so good demand as last week, and prices here, though nominally unchanged, have been weak in the absence of business. At Manchester, yarns and goods have alike lacked customers; and though concessions are necessary to induce buying, manufacturers and spinners are generally well engaged on contracts in hand. Receipts at United States ports during the past week have again reached a large total for the time of season, but actual prices in those markets are unaffected by that circumstance. The continuance of rain in the interior is reported, and markets on that side are higher than last week, "futures," however, showing less strength than cotton on the spot. Though too much rain has had a discouraging effect on the prospects of the next crop, it is acknowledged that a few weeks of dry seasonable weather would entirely alter the opinions now current.

The few transactions which have as yet taken place in the new season's home-grown wools seem to indicate that sellers will have to accept slightly lower rates than last year, but business is as yet very restricted. The demand for colonial wool continues good; sales by private contract are considerable in amount, and prices firm. The yarn trade is still quiet, especially for export; spinners are confined to one or two sorts which happen to be in demand. There is, however, more animation in the piece market, some French buyers having come forward, and manufacturers are better employed than spinners.

The quiet which has of late settled on the iron trade is now more than ever unmistakeable, and circumstances do not at present point to the approach of activity. The best exception to the general absence of demand for finished iron is that of rails, which are still more or less on order in the heavier districts. In the North of England, the make of pig iron has been more steadily carried on, but orders for finished iron are so scarce at the present prices that one-fourth of the puddling furnaces of that district are now laid off. Coal, as a natural consequence, has become more plentiful, but its price has not yet caused concessions in the iron trade to any degree. At Wolverhampton, prices of hardware have continued to dwindle irregularly, and trade is not active. Unconfirmed rumours are current at Birmingham that a decided and general fall in quotations is imminent, but the present condition of the trade may be gathered from the statement that most leading firms would "prefer reducing their make to reducing their prices." Full work in this district is, it seems, quite the exception, though a revival is looked for shortly. In the minor iron making districts the growing slackness is equally evident; there is, however, much activity in various branches, such as the engineers and machinists at Bolton and Manchester. In South Wales, the great staple is rails, other demand being limited. An apparently ominous collier dispute in the East of Scotland has been settled by the introduction of new special rules.

EXTRACTS FROM TRADE CIRCULARS.

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, May 26.)—On the 12th instant, the market, influenced by intelligence of a steadier feeling at home, opened with some activity; but though transactions were considerable, no advance in prices was obtained. On the strength of even better advices, a strong demand set in, when dealers asked and obtained a rise. Dealers endeavoured to hold out for the advanced quotations, but were eventually obliged to make concessions, but at the reduced prices buyers showed little disposition to operate. The market subsequently showed steadiness, being supported by purchases which were necessitated for the completion of contracts for May shipment. The transactions have been on a fair scale, aggregating about 19,000 candies, a very large proportion of which was of Dhollerah descriptions. Selections of class "good fair" are daily becoming more difficult to obtain, and as picked parcels come forward, they are rapidly snatched up at full values. In anticipation of the rains, those dealers who have made up their minds to hold, have already stored their cotton. On the green it is estimated that there are now 150,000 bales, a large portion of which is of very inferior quality. Supplies are coming forward somewhat tardily. The arrivals by latest returns, from 1st January last, are about 42,000 bales of 3¼ cwts in excess of those to a corresponding period last year.

(From Mr Edward Samuel's Monthly Review, dated Philadelphia, June 2.)—American Pig Iron—No transactions worthy of note have transpired, consumers continue to withhold orders, and purchases are confined to small lots for immediate uses. There is some scarcity of good makes, No. 1 foundry, but all other grades are in full supply. Furnace quotations for good makes are as follows:—$45 to $46 for No. 1; $41 to $43 for No. 2; $36 to $38 for No. 3. Scotch Pig—The local market has been without movement. Rails, although still dull, are in somewhat better demand. Prices remain about the same. Old rails are in better demand, and large transactions are reported from New York.

(From Messrs Mohr Brothers' Rice Circular, dated Akyab, May 20.)—Since the date of our last report, 5th instant, all the grain which has been brought in during the fortnight under

review has been bought on shippers' account in the interior, whose prices have since still further advanced. Although several shippers have now stopped purchasing, the demand is still pressing, considering the very small stocks left in the interior. The requirements are not of importance, and as we may now daily expect the setting in of the rains, we do not think that exports will exceed much the quantity we have now in port, and we may thus consider our season as closed. We estimate our total exports will reach 120,000 tons; up to date 109,000 tons, against 88,200 tons same time last year, and 98,800 tons in 1871 have gone forward, and we have still 7,500 tons, against 11,000 tons in 1872, and 6,000 tons in 1871 in port loading.

(From Messrs W. Heilgers and Co.'s Jute Circular, dated Calcutta, May 23.)—Since our last report our market has been very dull and prices are again slightly weaker. All the leading buyers are in the bazaar, but are operating only to a very limited extent, and the daily deliveries have in consequence fallen off considerably. Imports have also decreased, which prevents our local stocks from showing a very large augmentation; however, we now estimate them at about 70,000 maunds. Latest advices from the interior confirm all former reports, that a large quantity of old jute still remains in the hands of growers and speculators; but, owing to our market for loose fibre being so exceptionally dull, and such great difficulty being experienced in getting the jute conveyed from upcountry to Calcutta, on account of the unnavigable condition of the rivers, the natives are prevented from forwarding their stocks, and we may therefore expect to see a larger portion than usual of the old crop arriving a couple of months hence interspersed in the drums of new jute.

(From Messrs Berger Spence and Co.'s Weekly Chemical Report, dated Manchester, June 14.)—Though the week opened with buyers rather reluctant to increase their purchases, yet an improvement in the trade was noticeable towards the close. This may be accounted for by the fact that holders, to secure a clearance, were willing to submit to slight reductions, while for forward their desire for full rates was maintained by a general indisposition on the part of manufacturers to contract at under current quotations. The continental trade is improving very considerably, and with an increased demand from Germany and Russia, we can afford to experience the decline which has taken place in the American trade until such times as the stocks there have been consumed. Nitrate of soda has been quiet, and sold for forward at as low as 14s per ton. Stocks are heavy, and now that the agricultural demand has abated, holders seem anxious.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended June 14:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	5,667	991	44,248	40.768
Coffee .....tons	2,437	329	12,115	17,896
Molasses .....casks	1,295	285	3,298	6,145
Rum .....puncheons	710	433	16,672	21,991
Sugar .....tons	5,166	4,822	67,958	30,817
Cochineal .....serons, &c.	339	345	11,472	14,112
Jute .....bales	10,131	2,851	146,726	174,737
Cotton .....bales or bags	11,591	4,016	173,185	226,198
Rice.....tons	2,330	2,122	26,438	22,389
Sago .....tons	32	40	1,568	1,952
Saltpetre .....tons	524	138	3,166	2,404

(Deliveries, including home consumption and export.)

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872:—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	46,882	42,256	28,315	22,795	9,930	8,305
Coffee .....tons	27,856	25,588	8,029	8,574	17,230	18,087
Molasses .....casks	5,632	5,395	2,278	5,026	3,102	420
Rum .....puncheons	14,070	21,187	10,798	11,094	4,379	4,936
Sugar .....tons	92,797	69,838	88,767	77,872	2,945	2,128
Cochineal .....serons, &c.	11,842	12,975	9,514	10,357	Total deliveries including home consumption and export.	
Jute .....bales	195,381	233,828	193,950	163,577		
Cotton .....bales or bags	126,480	274,261	160,210	176,892		
Rice .....tons	55,863	35,955	60,863	49,525		
Sago .....tons	748	455	1,090	924		
Saltpetre .....tons	5,232	5,926	4,619	5,370		

THE COTTON TRADE.

LIVERPOOL.—JUNE 19.

Cotton has been quiet throughout this week, with prices in some instances slightly in favour of buyers, the market closing with little alteration in quotations. For Sea Island the demand has again been active, and prices of medium qualities show a further hardening tendency. American continues in good request, though freely offered, and prices of the lower grades exhibit a partial decline of ¼d per lb. New York advices to the 19th inst. quote middling Upland 21c, costing to sell in Liverpool 10½d per lb. by steamer. Brazil has been in moderate demand, and being freely offered, prices have been irregular, closing, however, without any quotable change

For Egyptian there has been a steady demand, especially for the better grades, which command full prices; qualities below good fair are still very unsaleable. West Indian is in fair request, and unchanged in price. For Peruvian a good inquiry exists at firm rates. East Indian is freely offered, and with only a very moderate demand, buyers have occasionally obtained a slight advantage; there is, however, no quotable reduction in prices.

In cotton to arrive and for future delivery the transactions have been moderate, and at lower rates, though firmer to-day. The latest quotations are—American, basis of middling, from any port, delivery not below good ordinary, July-August, 8 5/8d; not below low middling, June, 8 13-16d; July-August, 9d; August-September, 9 1-16d—New Orleans, not below low middling, delivery July-August, 9 1/8d—Dhollerah, Cape, old terms. Fair new merchants, May-June shipment, 6 7-16d—Oomrawuttee, May sailing, Cape, old terms, good fair new merchants, not below fair, 6 7/8d per lb.

The sales of the week, including forwarded, amount to 75,210 bales, of which 6,310 are on speculation, and 10,130 declared for export, leaving 58,770 bales to the trade.

FRIDAY MORNING, June 20.—The sales to-day will probably amount to about 10,000 bales, the market without change.

N.B.—The actual stock of cotton in Liverpool will be taken on the 26th instant, and declared on Friday, the 27th instant.

Thursday next, after Twelve o'clock noon, will be kept as a holiday in the Cotton Market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	19	22	24	30	42	24	30	44
Upland	7	8 5/16	...	...	...	...	11 3/16	...	...
Mobile	7	9	...	...	...	...	11 3/8	...	...
New Orleans	7	9 3/16	...	...	...	...	11 5/8	...	...
Pernambuco	...	...	9 1/2	9 5/8	10	10 3/8	..	11	11 1/2
Bahia, &c.	...	...	8 5/8	8 7/8	...	...	...	10 5/8	11 1/4
Maranham	...	...	9 7/8	10 1/8	10 3/8	10 3/4	...	11 1/8	12 1/8
Egyptian	6	7	9 1/2	10 1/2	12 1/2	14 1/2	8 3/4	11 1/4	13
Smyrna	...	5 1/2	6 1/2	7	7 1/2	7 1/2	7 1/2	9	9 1/2
West India, &c.	6 1/2	7 1/2	8 1/2	9	9 1/2	10	...	10 1/2	11 1/2
Peruvian	7 1/2	8 1/2	9 1/2	10 1/2	10 1/2	11	...	11 1/2	12 1/2
African	...	6	7 1/2	8	8 1/2	9	...	9 1/2	9 1/2
Surat—Gin'd Dharwar	...	...	6 1/2	7 1/2	7 1/2	...	...	7 1/2	9 1/2
Broach	...	...	6 1/2	7 1/2	7 1/2	...	5 1/2	8	9 1/2
Dhollerah	3 1/2	4	6 1/2	6 1/2	7 1/2	...	6	7 1/16	9
Oomrawuttee	3 1/2	4 1/2	6 1/2	6 1/2	7 1/2	...	6 1/2	8 1/16	9 1/2
Mangarole	3	3 1/2	5 1/2	6 1/2	...	...	6 1/2	7 1/2	...
Comptah	3	4	6	6 1/2	6 1/2	...	4 1/2	7 1/2	8 1/2
Madras—Tinnevelly	...	...	6 1/2	6 5/8	7	...	...	7 1/2	...
Western	...	...	6 1/2	6 5/8	7	...	...	7	...
Bengal	...	...	3 7/8	4 1/4	5 1/8	...	...	5 1/8	7 1/8

LONDON.—JUNE 20

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

Our market during the past week has been dull, but owing to the firmness of holders, prices on the spot are not quotably lower. For arrival, prices show 1/16d. decline.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	1871.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar	... @...	5 1/2	6 1/4 @ 7 1/2	7 1/2 @...	7 1/2	7
Broach	... ...	5 1/2	6 1/2 7 1/2	7 1/2 ...	8	6 1/2
Dhollerah	3 1/2 4	5 1/2	6 1/2 6 1/2	7 1/2 ...	7 1/2	6 1/2
Oomrawuttee	3 1/2 4 1/2	5 1/2	6 1/2 6 1/2	7 1/2 ...	8 1/2	7
Mangarole	3 3 1/2	4 1/2	5 1/2 6 1/2	... ...	7 1/2	6 1/2
Comptah	3 4	5 1/2	6 6 1/2	6 1/2 ...	7 1/2	6 1/2
Madras—Tinnevelly	... ...	5 1/2	5 1/2 6 1/2	6 1/2 7	7 1/2	6 1/2
Western	4 1/2 6 1/2	5 1/2	6 1/2 6 1/2	7 ...	6 1/2	6 1/2
Northern	... ...	6	6 1/2 7 1/2	7 1/2 ...	7 1/2	...
Coconada	... ...	6	6 1/2 6 1/2	... ...	6 1/2	6 1/2
Coimbatore and Salem	... ...	5 1/2	5 1/2 6 1/2	7 1/2 7 1/2	7 1/2	6 1/2
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	... ...	3 1/2	4 1/2 5	5 1/2 ...	5 1/2	5 1/2
Bengal	... 3	3 1/2	3 1/2 4 1/2	5 5 1/2	5 1/2	5 1/2
Rangoon	... ...	3 1/2	4 1/2 4 1/2	5 1/2 ...	5 1/2	5 1/2
West India, &c.	... ...	8 1/2	9 9 1/2	10 1/2 10 1/2	10 1/2	8 1/2
Brazil	... ...	8 1/2	9 1/2 9 1/2	... ...	11 1/2	8 1/2
African	... ...	7	7 1/2 8	8 1/2 9 1/2	9	7 1/2
Australian and Fiji	... ...	7 1/2	8 8 1/2	9 10	11	7 1/2
Ditto Sea Island kinds	6 8	10	13 15	18 24	20	16
Tahiti	... 7	10	14 16	20 22	20	17

Sales to arrive:—300 bales Tinnivelly, 6 1/2d, June-July, for good fair; 350 bales Western Madras, 6 7/16d for fair—6 1/2d June-July, for good fair; 250 bales Northern 6 13/16d, July, for good fair; 400 bales Dhollerah, at 6 3/4d to 6 7/16d, May-June, for fair; 700 bales Bengal, at 4 1/4d to 4 7/16d, February to April, far fair. Total, 2,000 bales.

IMPORTS and DELIVERIES from Jan. 1 to June 19, with STOCKS at June 19.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1873	2,899	38,326	18,518	44,022	...	8,681	112,436
	(1872	18,602	71,782	41,565	113,114	...	15,150	260,213
	(1871	5,126	22,904	29,397	58,210	...	13,616	129,153
DELIVERIES	(1873	6,193	74,594	31,663	47,487	...	6,864	167,101
	(1872	11,263	78,060	29,861	68,718	...	13,164	191,066
	(1871	1,523	23,872	22,795	34,299	...	13,605	106,094
STOCK, June 19	(1873	5,116	21,825	14,405	96,749	...	5,179	143,265
	(1872	16,653	54,824	14,975	134,547	...	7,632	228,631
	(1871	6,517	13,066	23,090	37,863	...	10,218	90,754

COTTON AFLOAT TO EUROPE on June 20.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay		180,792	...	44,157	224,949	214,810
Kurrachee	...	4,753	..	...	4,753	6,293
Madras	27,734	300	...	116	28,150	24,110
Ceylon and Tuticorin	10,201	...	...	500	10,521	4,828
Calcutta	56,607	18,569	...	11,516	86,692	103,274
Rangoon	1,850	825	3,750	...	6,425	17,365
1873	95,812	205,239	3,750	56,289	360,890	...
1872	56,283	166,459	11,955	135,953	...	370,680

NEW YORK.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, June 19:—

	To-day. bales.
RECEIPTS—At Gulf ports	
Atlantic ports	2,000
Total	2,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	June 19.	Last week.
	d	d
New Orleans middling	9¼	9¼
Ditto, low middling	9 7/16	8 15/16
Mobile, middling	...	...
Ditto, low middling	...	...
Galveston, good ordinary	8½	8 7/16
Ditto, low middling	9 1/16	8½
Charleston, middling	...	...
Ditto, low middling	...	...
Savannah, middling	9 7/16	9¼
Ditto, low middling	9	9
New York, middling Uplands (per steamer)	10¼	9 15/16
Ditto, low middling (ditto)	9¾	8 15/16

	June.	July.	Oct.	Nov.
	c	c	c	c
New York, low middling Upland, future delivery	20¾	20¼	19¼	19¼
Last week	20	20¼	...	...

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS, 7 days—At Gulf ports	8,000	6,000	1,600
Atlantic ports	12,000	15,000	7,900
Total	20,000	21,000	9,500
Total since September 1	3,159,000	...	2,662,300
EXPORTS, 7 days—To Great Britain	31,000	32,000	11,000
France	2,000	...	3,000
Other foreign ports	5,000	1,000	...
Total	38,000	33,000	14,000
Stock	226,000	257,000	153,000
Weekly receipts at interior towns	3,900	3,200	1,100

Weather rainy in the interior.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, June 19.—We have little change to report in the position of this market. At the latter part of last week there was rather more doing, owing in a great measure to the stimulus imparted to the Liverpool Cotton Market by the unexpected fall in the land-rate, but that excitement having passed off, business has fallen back into that quiet position which it has now occupied for so long a time. In the cloth market the inquiry has been principally in wide shirtings, jacconetts, mulls, and dhooties, but in these varieties only a moderate trade has been transacted. Yarns for export are quiet, though with little change in value, spinners still being able to keep from stocking. In the home trade a moderate business is going in yarns suitable for shirtings and jacconetts, at old rates. Our market to-day closes quietly, with prices rather easier.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 19, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair per lb	...	...	...	0 11¾	...	1 0½
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 9¾	0 11¾	0 9¾	0 10¾	1 0¾	0 11¾
Ditto, good fair	0 10¾	0 11¾	0 10¾	1 0¾	1 1¾	1 0¾
No. 20 Water Twist, fair, 2nd quality	1 2	1 4	1 1¾	1 2¾	1 3¾	1 3
No. 20 Water Twist, ditto	1 2	1 4	1 1¾	1 2¾	1 3¾	1 2¾
20-in. 60 reed, Printers 29 yds, 4 lbs 2 ozs	5 6	6 1¾	5 1¾	5 6	6 0	6 0
27-in. 72 reed, Jaconets, 36 yds 2 lbs	6 9	7 1¾	6 1¾	7 3	7 10¾	7 9
29-in. 60 reed, 6 hd. End Shirtings 37½ yards 8 lbs 4 ozs	10 0	10 9	9 7¾	10 10¾	11 6	11 3
40-in. 60 reed, ditto, ditto, 5 lbs 12 ozs	11 1¾	11 9	10 7¾	12 0	12 9	12 6
44-in. 72 reed, ditto, ditto, 6 lbs 5 ozs	12 5¾	12 9	11 9	12 9	13 7¾	13 6
36-in. 44 reed, Red End Long Cloth, 36 yards 6 lbs	8 10¾	9 6	8 1¾	10 3	10 9	10 9

LEEDS.—The near approach of stock taking time has a good deal to do with the present quiet state of the trade; but at the same time it must be understood that manufacturers themselves are far from being in an inactive state. Their mills are in full work, and, nevertheless, there are few, if any, stocks accumulating. Next season's orders come in slowly, being reserved until midsummer, but it is anticipated that there will be a good run on presidents, naps, and pilots, at prices a shade higher than usual.

ROCHDALE.—In the flannel market there was rather more doing, but prices are scarcely reconcilable. There is a fair amount of work for all connected with the manufacture, and stocks are remarkably low. Everything is very firm in value, and an advance upon old prices is looked for. Yorkshire goods of some kinds are saleable, but others are flat. There is great firmness, but no change in prices.

DUNDEE.—The flax market has continued very firm, in consequence of the increased firmness in the advices from the foreign markets. The market for jute, although reported rather stronger abroad, is without much alteration here. The steadiness in the yarn market continues to be supported. The demand for linens continues moderate, and manufacturers are for the present fairly supplied with orders. For jute goods orders could hardly be booked now at the lowest prices quoted lately.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—June 6.

There has been a further decline in all descriptions of flour the past week, the effect to some extent of increased receipts, but to be attributed mainly to the persistency with which shippers and the local trade have stood aloof from the market, or insisted upon a material reduction in prices as an inducement to purchase. The decline averages fully 25c per bbl, and at this concession the market gave very little indication of steadiness. The rapid decline in wheat here and at the West has had a depressing influence, though such is the poor quality of much of the spring wheat that the yield of flour per bushel is smaller than the average. To-day there was a steadier feeling. In wheat the decline has been more marked than in flour. The receipts by canal have been very large, and, to add to the embarrassments of holders, the receipts at the Western ports have latterly increased, and ocean freights have advanced. Yesterday there was a very large business, shippers taking nearly 200,000 bushels, and the lowest prices in several months were reached; No. 3 Spring sold at $1.40 to $1.43; No. 2 ditto at $1.48 to $1.54 for Chicago and Milwaukee; and $1.61 for No. 1 Spring. Winter wheats remained dull and nearly nominal. The quality of the receipts is hardly up to the standard, causing some arbitration on the part of buyers for arrival. Indian corn has been almost panicky. The receipts by canal have been in poor condition, being heated or damp, requiring to be handled immediately. None of the arrivals by canal have been fit to ship to Europe by sail, and but little was in condition to go to Eastern ports by the coasting schooners. Parties wishing to ship corn to Europe by sail have consequently been compelled to resort to the remains of the old crop in store, and pay relatively high prices for it. Yesterday the business embraced fair new "steamer" mixed at 48c to 50c, good to prime ditto at 52c to 54c, and old Western mixed at 66½c, all afloat. The prices for new corn are the lowest in this market since June 1, 1861, which was before the suspension of specie payments, and leave nothing to the trans-Mississippi growers. Very naturally, therefore, the receipts at the Western markets last week were less than a million bushels, against more than three millions for the corresponding week last year. To-day prices were higher. Rye is in better supply and quiet. Oats have arrived freely by canal, and prices have materially declined.

The visible supply of grain, including stocks in store at the principal points of accumulation, at lake and seaboard ports, in transit by rail, and frozen in New York canals, May 31, 1873:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	46,184	249,755	117,092	17,105
In store at Albany	7,000	7,000	82,000	...
In store at Buffalo	149,475	170,878	44,251	2,800
In store at Chicago*	4,03[illegible]	4,364,647	1,445,118	79,284
In store at Milwaukee	557,[illegible]	30,000	34,000	15,000
In store at Duluth	171,[illegible]	...	...	...
In store at Toledo	318,[illegible]	174,179	152,[illegible]	...
In store at Detroit	80,[illegible]	50,127	45,[illegible]	7,275
In store at Oswego*	3[illegible]	[illegible]	35,000	45,000
In store at St. Louis	295,[illegible]	308,777	134,[illegible]	6,752
In store at Boston	14,233	28,000	95,[illegible]	9,483
In store at Toronto	201,[illegible]	...	1,[illegible]	3,420
In store at Montreal	254,[illegible]	42[illegible],570	11,700	...
In store at Philadelphia*	165,[illegible]	1[illegible],000	60,000	...
In store at Baltimore*	6[illegible],000	18,000	45,000	...
Lake shipments	967,000	876,027	238,585	...
Rail shipments for week	284,723	197,[illegible]	30,[illegible]	17,320
Amount on New York canals	714,597	1,901,597	105,[illegible]	...
Total	5,[illegible],761	9,[illegible],757	3,422,467	201,049
Total in store and in transit May 24, 1873	6,272,824	9,[illegible],407	3,597,[illegible]	256,278
— — May 17, 1873	6,[illegible],[illegible]	9,[illegible],801	3,[illegible],[illegible]	201,261
— — May 10, 1873	6,[illegible],[illegible]	9,[illegible],[illegible]	3,[illegible],[illegible]	588,[illegible]
— — May 3, 1873	6,[illegible],[illegible]	10,[illegible],[illegible]	3,[illegible],[illegible]	737,[illegible]
— — April 26, 1873	6,[illegible],[illegible]	9,[illegible],[illegible]	3,[illegible],[illegible]	693,[illegible]
— — May 31, 1872	5,025,421	11,[illegible],789	4,[illegible],[illegible]	356,736

* Estimated.

The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1873. For the week.	1873. Since Jan. 1.	Same time Jan. 1, 1872.
Flour .....bbls	88,010	1,180,915	946,132
Corn meal	6,798	114,832	83,098
Wheat.....bush	937,503	3,550,439	1,569,367
Corn	735,018	3,664,252	8,645,746
Rye.....	36,648	64,971	125,808
Barley, &c.....	73,598	630,398	1,155,395
Oats	265,566	3,527,687	2,687,537

EXPORTS FROM NEW YORK.

	1873. For the week.	1873. Since Jan. 1.	1872. For the week.	1872. Since Jan. 1.
Flour.....bbls	23,149	495,160	19,573	368,085
Corn meal	2,078	75,969	3,402	74,731
Wheat .....bush	406,860	2,542,677	216,405	3,096,020
Corn.....	332,921	5,151,187	516,411	6,461,007
Rye	17,449	64,275	7,500	249,728
Barley, &c.	...	37,310	8,085	22,659
Oats.....	...	12,820	4,100	16,198

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather during the week has been very favourable for the growing crops, which have much improved. In some of the southern districts the wheat is coming into ear healthily, though somewhat unevenly. But generally the crop is backward, and the prevailing opinion appears to be that even with the finest possible weather the yield will be barely up to an average. Farmers' deliveries continue moderate, but foreign arrivals are still heavy, and prices have further declined 1s per qr in several of the principal importing markets of the kingdom.

At Mark lane the supplies of English wheat have been light, and although sales have not been closed readily, prices remain steady. Foreign has met only a moderate demand, and for ex ship parcels rather less has in some cases been accepted. The sales have chiefly comprised Saxonka, at 58s 6d to 60s; Californian, at 60s to 61s; and American, at 56s to 62s, according to quality. There has been some inquiry from Continental buyers, which has given a firmer tone to suitable qualities floating. Flour remains without quotable change in value. Barley further advanced 6d to 1s in the early part of the week, and the market has since continued firm. Beans are very scarce, and fully 1s per quarter dearer; and peas have sustained a similar improvement. Arrivals of oats have again been inadequate to the demand, and rates are fully 1s to 1s 6d per quarter higher.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	1980	90	...	200	...	...
Irish.....	...	...	...	...	...	...
Foreign	33550	16760	...	17920	5270	2520 and 22620 brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new...	42 @	59
— red, new.....	48	58
— white, old ...	59	64
— red, old	59	62
Kœnigsberg and Dantzig fine old	61	71
Kœnigsberg & Dantzig new...	61	68
Rostock, Wismar, &c., old.....	64	71
Stettin and Hamburg	...	...
Danish and Holstein, New ...	61	...
St Petrsbrg, Saxonska..pr 496 lb	58	62
Common ditto	56	57
Kubanka	...	...
Marianopoli and Berdianski...	57	59
Odessa	55	59
Taganrog	52	57
San Francisco, Chilian, &c. ...	57	62
New Zealand and Australian..	60	63
American, winter	...	...
— spring	57	62
BARLEY—English, malting, new	41	52
Scotch, malting	...	...
— grinding.....	36	39
Danish, malting	38	40
French do	38	40
Foreign, distilling ...pr 432 lb	...	...
— stout grinding.....	30	32
Danube & Odessa, &c..pr 400 lb	27	28
Egyptian, &c.	...	...
BEANS—English	...	...
Dutch, Hanover, and French .....per 480 lb	38	40
Egyptian and Sicilian	36	37
PEAS—English, white boilrs, new	38	41
English, grey, dun, and maple, new	34	37
English, blue, new	...	...
Foreign, white boilers, new ...	39	41
— feeding, old	...	...
RYE—English .....per qr	31	33
Foreign, new .....per 480 lb	31	34
OATS—English, Poland & potato	...	...
— white and black	...	...
OATS (continued)—	s	s
Scotch, Hopetown and potato ...	@	...
— Angus and Sandy ...	...	...
— common	...	...
Irish, potato.....	...	...
— white, feed ...per 304 lb	...	...
— black, —	...	...
Danish, kiln dried...per 320 lb	27	25
Swedish.....	27	30
Finland	22/9	23
Archangel, St Petersburg.....	22	27
Riga	21/6	22/6
Dutch and Hanoverian, &c. ...	22	25
TARES—		
English, winter, new ...per qr	35	42
Scotch, large	...	...
Foreign, large	30	35
LINSEED CAKES—		
English.....per ton	£11½	11½
Foreign	10½	11½
INDIAN CORN—		
American, white ...per 480 lb	33	35
— yellow and mixed	28	29
Galatz, Odessa, and Ibralla, yellow	28	29
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker .....per 280 lb	57	...
Town-made, households and seconds, delivered to the baker	45	50
Country marks.....	40	44
Hungarian	38	74
French	40	50
American and Canadian, fancy brand ....per 196 lb	32	...
Do, superfine to extra superfine	30	31
Do, common to fine.....	26	29
Do, heated and sour	...	...
OATMEAL—		
Scotch, fine .....per ton £	...	...
— round..... £	...	...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdnsk.,	s	s
Marianopoli .....per 492 lb	57 @	61/6
Sea of Azoff, hard	...	...
— Taganrog, soft...	54	58
Odessa and Nicolaieff Ghirka	57/9	60
— hard	52	53
— Polish.....per 480 lb	54	57/6
Danube, soft.....	...	...
Galatz Ghirka	...	...
Trieste	...	...
S. Francisco, Chilian..pr 500 lb	60	63
American red winter..pr 480 lb	...	57/6
— spring ...480 lb	57	60
Egyptian	44	47
BARLEY—		
Danish, kiln dried...per 424 lb	37/6	40
— undried	...	...
BARLEY (continued)—	s	s
Danube & Odessa...per 400 lb	26 @	27/6
Egyptian	...	...
Smyrna, &c.....	...	...
BEANS—		
Egyptn., Sicilian, &c..pr 480 lb	34	35
LENTILS—		
Egyptian and Sicilian	..	...
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibralla...	28	29
American, yellow and white...	28/6	29/6
Salonica and Enos	...	...
RYE—Black Sea, &c...per 480 lb	...	...
OATS—		
Swedish, ...per 336 lb	22	24/6
Danish, new.....	24	24/6
Archangel & Petrsbrg..p. 304 lb	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been flat, with a downward tendency, prices generally showing a fall of 6d per cwt since last Friday. Low descriptions are most depressed, the decline upon these being exceptionally even more than above quoted. The refiners have taken very moderate supplies for West India—viz., 1,944 casks in three days. Barbadoes, 23s 6d to 25s 6d, including several parcels by private contract. Crystallised Demerara was chiefly bought in. A few lots fine yellow sold at 31s 6d. 1,041 bags crystallised Berbice part sold at 29s 6d to 30s for good yellow. Madras jaggery is rather cheaper. Other low sorts were bought in, reduced offers only being made. Several floating cargoes are reported sold for the United Kingdom at barely previous rates. The landings of sugar last week were again in excess of the deliveries, and the stock in the United Kingdom at the close had increased to 170,000 tons. At the same date in 1872 it was 87,000 tons, and in 1871 138,000 tons.

IMPORTS and DELIVERIES of SUGAR in London to June 14, with STOCKS on hand.

	1873	1872	1871	1870
Imported .....tons	92800	69850	87220	93170
Delivery—home use	88770	77870	59100	74050
Export	2850	2130	3830	4070
Stock.....	67960	30820	63560	91210

Mauritius.—3,373 bags by auction were chiefly bought in above the value for grainy sorts. Soft brown sold at easier rates from 19s to 20s 6d; one lot soft grainy at 27s 6d per cwt.

Madras.—170 bags native brown and yellow realised 18s to 21s 6d. 3,516 bags Jaggery were taken in, and since sold at 15s 9d By private contract 3,800 bags ex sale had previously sold at 16s.

Penang.—1,107 baskets, 1,103 bags brown were withdrawn.

Manila.—84,913 mats, &c., Ilo Ilo were bought in, there being no offers near the previous value.

Foreign.—275 casks, 61 barrels Porto Rico chiefly sold at 23s 6d to 27s for brown to grey; one lot good yellow at 30s 6d.

Floating Cargoes.—Two of Havana, together 5,300 boxes, for the United Kingdom, No. 11 to 11½, at 26s; No. 12½ to 12½, at 27s 4½d; one of Cuba at 22s 3d; one Porto Rico at 23s 9d; two St Lucia at 21s 6d and 21s 9d per cwt.

Refined.—The market for dry goods has been without animation, with prices about the same as last quoted. Stocks of foreign large.

MOLASSES.—50 puncheons Trinidad have sold at 11s 6d per cwt.

RUM.—The few sales effected in Jamaica have been at previous rates. Some Demerara is reported at 1s 11d, and Natal at 1s 11d per proof gallon.

COCOA.—At Tuesday's public sales 1,980 bags Grenada nearly all sold at about previous rates: low to good, 41s to 48s, up to 58s for fine. A few lots of 384 bags Trinidad at 88s to 90s for fine. 400 bags Guayaquil were taken in at 50s to 58s per cwt.

TEA.—The market remains dull, with limited transactions by private contract. There have been 9,912 packages China brought to auction, which sold without alteration in prices, some of the green teas being rather irregular. The small quantity of Indian brought forward realised firmer quotations for strong descriptions. In other respects no change can be noticed.

COFFEE.—Prices in this market have been irregular, but middling to good qualities generally are now firmer with a better demand. Ordinary and pale have sold at some reduction. Since last Friday 2,050 tons plantation Ceylon of the next season's crop have been reported sold, for arrival, at 90s 6d to 91s. The Dutch sale on Wednesday went better than expected, although 3 to 4 cents under the May sales. Good ordinary Java 53 to 54 cents, and this result has tended to steady the London market. At auction, 2,578 casks 107 barrels 535 bags plantation Ceylon all sold, the latest quotations being as follows:—bold, 92s to 100s for pale to fine; middling, 91s to 95s; 280 bags ordinary mixed native were sold at 81s. 892 casks and cases 1,900 bags East India: Coorg and Wynaad, bold, 92s to 94s 6d; middling, 90s to 94s; small, 87s to 91s, according to quality; fine Mysore, bold, 100s to 101s 6d; medium, 97s 6d to 99s 6d; Neilgherry, 91s 6d to 98s. 23 casks 21 barrels 383 bags Jamaica: good ordinary, 81s to 83s; fine ordinary greenish to middling, 84s 6d to 95s, one lot 99s. 799 bags Singapore chiefly sold at 86s for good Bontyne. 103 half-bales Mocha

at 90s for mixed and broken. 2,982 bags Costa Rica were only partly sold at 87s to 88s 6d. 1,294 other foreign: Rio, 79s to 87s: Santos, 79s 6d to 84s 6d; Central America, 92s 6d to 94s 6d. A floating cargo of Rio reported at 80s per cwt for Sweden. The export deliveries here have fallen off, being smaller than in the three preceding years, and the stock has further increased. It is, however, considerably below the usual amount.

IMPORTS and DELIVERIES of COFFEE to June 14, with STOCKS on hand.

	1873		1872		1871		1870
Imports.....tons	27860	...	25600	...	24520	...	23550
Delivery—home use	8030	...	8580	...	9720	...	8620
Export	17250	...	11810	...	23070	...	17750
Stock.....	12120	...	17900	...	16020	...	20840

RICE.—The parcels offered by auction have been taken in, viz., 6,746 bags Madras at 8s 3d to 9s 6d, and 1,364 bags white Bengal at 10s 6d to 11s. The former since part sold at 8s. A quiet tone pervades the market. Privately 4,700 bags old Rangoon have sold at 8s 3d. A few parcels white Bengal at 9s 9d to 13s per cwt. 800 tons Rangoon to arrive at 9s 1½d per cwt, continental terms.

IMPORTS and DELIVERIES of RICE to June 14, with STOCKS on hand.

	1873		1872		1871		1870
Imports.....tons	55860	...	35950	...	34310	...	17470
Deliveries.....	(illegible)	...	49530	...	58760	...	30770
Stock	26440	...	22390	...	28070	...	36150

SAGO.—At auction 1,873 bags partly found buyers at easier rates, from 16s 6d to 17s for good to fine small grain. 160 bags fine bold brought 22s to 22s 6d per cwt.

SAGO FLOUR.—1,336 bags Singapore by auction were taken in at 15s per cwt.

TAPIOCA.—624 bags pearl chiefly sold at 26s to 27s; a few lots extra bold at 32s to 32s 6d per cwt. 931 bags good white Penang were withdrawn at 2¾d per lb.

BLACK PEPPER.—The market continues quiet owing to the very large stock on hand. 300 bags Singapore by auction were withdrawn, and since partly sold at 6¼d for fair quality. 293 bags pepper of indirect import taken in.

WHITE PEPPER.—Singapore has been dull. 209 bags by auction sold at farther slight decline—viz., 10¾d to 10¼d for good, while sales are said to have been made for arrival at 11d. A few small lots from Tillicherry sold as high as 2s 4d per lb.

OTHER SPICE.—64 packages nutmegs by auction went at rather higher rates as follows: Brown, 79's to 71's, 3s 3d to 3s 6d; 112's to 103's, 2s 9d to 2s 10d; 125's, 2s 7d. Dutch limed withdrawn. 73 packages West India sold 2s 3d to 2s 11d. 11 cases Penang mace partly sold at 3s 9d to 3s 10d for good red. 15 packages Dutch withdrawn, 15 cases wild sold at 10¾d. 57 cases Penang cloves were taken in, no offers being made. Small parcels of Cochin, amounting to 57 cases, found buyers upon former terms. Of 644 bags African, the sea damaged sold at 45s 6d to 47s 6d; two lots sound withdrawn at 50s. 318 bags unscraped Malabar sold at 45s to 46s 6d; 87 barrels Jamaica at 57s to 58s per cwt. 364 bags Pimento chiefly sold at 2¾d per lb; a few lots 2¾d per lb, being previous rates.

SALTPETRE.—There has been an absence of business during the week, and the market remains exceedingly flat.

IMPORTS and DELIVERIES of SALTPETRE to June 14, with STOCKS on hand.

	1873		1872		1871		1870
Imported .....tons	5230	...	5930	...	5860	...	4990
Total delivered	4620	...	5370	...	5570	...	7340
Stock	3170	...	2460	...	2420	...	2480

SHELLAC.—85 chests by auction part sold at 10/ 5s for DC orange. 250 chests garnet have been sold to arrive at 9/ 7s 6d; some in course of landing at 9/ 6s 3d per cwt. Market firm but not active.

OTHER DRYSALTERY GOODS.—Rather more inquiry prevails for Gambier. About 350 tons have sold: ex ship, in the river 23s 6d to 23s 9d; to arrive, 24s 9d to 25s. On the spot small sales: block at 24s; cubes, 27s; pressed ditto, 31s per cwt. Cutch quiet. Some business has been done in lac dye by private contract. No change in turmeric or safflower.

METALS.—The chief feature in these markets has been the advance upon Straits tin of fully 2/ per ton, and a good business is reported during the week. Latest sales yesterday at 137/ to 138/; for delivery at 136/ to 138/; to arrive at 137/. The large stocks have prevented a greater rise than above. English is firmer. The last price paid for Australian was 134/ 10s. Copper has been quiet, with very moderate sales; Chili, 81/ to 82/. In Australian several contracts have been made at 89/ 10s to 91/, according to terms. Quicksilver is higher, 14/ 10s per bottle last paid, but importers do not name a price. In Scotch pig iron rather a heavy fall has occurred; at one time 110s paid, subsequently 104s 9d to 105s. This morning's quotation is 107s to 107s 3d cash. Manufactured iron steady, and the foreign requirements of rails are likely to be large. Sales reported in Spelter, Silesian at 26/ to 26/ 10s; English, 25/ 10s to 26/ per cwt.

JUTE.—Some few speculative purchases have been made for arrival, say to the extent of about 10,000 bales, at 12/ to 17/. The market generally is quiet, although later reports from Calcutta confirm the prospects of decreased production. Heavy stocks here and in Dundee, and a considerable quantity of the last crop yet to come forward, prevents any general return of confidence. A few sales have been made on the spot at about previous rates.

HEMP.—The markets remain inactive, and 4,725 bales by auction were taken at 40/ 10s to 45/, and a portion at 48/ for Quilot. Privately, sales are limited in extent. 65 tons Russian clean were bought in. 309 bales other sorts sold at 26/ 10s to 28/ 5s per ton for Jubbulpore.

LINSEED.—There has not been much demand this week, and the market is quiet. Calcutta to arrive per steamer has sold at 62s to 62s 6d; via the Cape, 61s 6d to 61s 9d. The price on the spot is 63s to 63s 3d. A cargo of Azov seed has sold for the continent at or about 58s per quarter. There are several cargoes by steamer on offer, and 50s per quarter the nearest value for the United Kingdom.

OILS.—Common fish oils are rather lower in price, owing to the better supply of sunbeams. Pale qualities of the latter now obtainable at 39/. Pale seal, 56/ 10s; to arrive, 55/. Sperm dull, at 94/ to 94/ 10s per ton. The business in olive has been chiefly restricted to Gioja, at 49/ per ton, a considerable quantity selling thereat. Linseed oil firmer. On the spot, 34/ paid, and contracts made for delivery in the last six months, at 33/ 10s. English brown rape after declining to 36/ 10s is now firmer at 37/, and 10s more for the last four months' delivery. Refined, 39/; foreign ditto, 41/. Fine palm, which continues scarce, commands 39/ to 39/ 10s for Lagos. Cocoa-nut dull; Ceylon, 34/ to 34/ 10s; Cochin, 35/ 10s to 36/; fine, 39/ 10s to 40s per ton.

SPIRIT TURPENTINE.—American, 36s per cwt on the spot.

PETROLEUM.—American refined is in good demand at 1s 2¾d. Buyers for the last four months at 1s 3¾d per gallon.

TALLOW.—Little change is reported in the prices of Russian, the market being quiet throughout the week, also at the close. Petersburg, 43s 3d; October to December, 45s 6d to 49s 9d; last three months, 46s to 46s 3d per cwt. A good supply of Australian in to-day's sales.

PARTICULARS OF TALLOW.—Monday, June 16, 1873.

	1870. cwts		1871. cwts		1872. cwts		1873. cwts
Stock this day.....	36,974	...	27,650	...	40,316	...	24,439
Delivery last week.....	1,975	...	1,615	...	1,309	...	1,496
Ditto since 1st June	4,727	...	4,818	...	2,655	...	2,515
Arrivals last week.....	2,474	...	2,264	...	3,076	...	958
Ditto since 1st June	9,441	...	3,473	...	10,755	...	2,556
Price of Y.C.....	45s 9d	...	43s 9d	...	56s 6d	...	43s 6d
Price of town	44s 3d	...	43s 6d	...	45s 0d	...	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market remains flat. 163 casks West Indian sold today, making 2,112 casks for the week. Crystallised Demerara by auction, 30s 6d to 32s; 6,084 bags Mauritius were chiefly bought in. Middling soft brown sold at 22s. 1,214 bags Bengal, 393 bags Madras, 1,068 bags Manila, and 502 casks, 60 barrels Porto Rico were taken in. 360 bags Egyptian sold at 21s 6d to 24s for soft grey. Some parcels of foreign refined low to fine Dutch 1 aves, 35s 6d to 38s; 261 barrels part sold brushed at 36s; pulverised at 37s to 37s 6d. A floating cargo of Havana, No. 11½, at 26s; one Cuba, at 22s 6d; clayed, at 26s.

COFFEE.—503 cases, 38 barrels, 205 bags plantation Ceylon by auction sold at full to higher rates. 401 bags native were bought in above the value. 274 cases, 148 bags East Indian sold at full prices.

SHELLAC.—214 chests part sold at easier rates; native orange, 9/ 5s to 9/ 12s 6d.

DRYSALTERY GOODS.—39 bales Bengal safflower chiefly sold at 45s to 50s for low quality.

METALS.—Tin advanced to 138/ to 140/ Straits.

OILS.—346 casks cocoa nut by auction were chiefly withdrawn. 138 casks whale oil, part sold at 37/ per tun.

TALLOW.—1,128 casks Australian by auction, about two-thirds sold at easier rates; mutton, 41s 6d to 42s 6d; beef, 40s to 41s per cwt; inferior in proportion.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the market for oranges is moderately supplied from Lisbon, and prices have advanced. Not any arrivals of lemons this week. A steady demand without alteration in rates for new Brazil and Barcelona nuts. A cargo of red pine apples arrived out of condition owing to length of voyage, and sold accordingly. The first arrival of the regular West India pine apples expected in about ten days.

ENGLISH WOOL.—Very little doing. Prices in favour of buyers.

COLONIAL WOOL.—Market unchanged. Moderate inquiry.

HEMP.—Market quiet, and but little business to report during the week. Manilla is steady, at 41/ 10s to 42/ for fair current quality.

FLAX.—Market inactive.

SEEDS.—No alteration.

TOBACCO.—There has been but little business done in American tobacco during the past week; buyers have only operated as in need, consequently the operations have been only of limited character. For export there has been more inquiry; but there is little of suitable character now to be had, and for what there is, long prices are demanded. In substitutes and segar tobacco there has been a considerable business done.

LEATHER.—The leather market has not shown much improvement this week. The supply of fresh leather on Tuesday at Leadenhall was not large, but it was generally fully adequate to the demand. Heavy English butts were almost the only exception in the way of sole leather. The best calf skins, light and medium weights, and English horse-hides, were also wanted. Prices in general presented very little change.

METALS.—There has been a moderate amount of business doing this week. Copper has ruled low in prices, but day by day there has been some buying for export or consumption. Iron is quiet. Tin has strengthened, each transaction being at a slight advance until 50s per ton higher rates are ruling. Spelter is rather neglected and cheaper. Lead also is lower in price. Tin plates are in demand.

PROVISIONS.

Prime sizeable Waterford bacon, 84s f.o.b.; heavy, 1s less, and all cleared. Limerick and Cork maintain the late advance. Butter market brisk, with a rise of 6s to 8s, choice Friesland making 106s. Jersey a fraction easier. Trade good.

METROPOLITAN CATTLE MARKET.

MONDAY, June 16.—The total imports of foreign stock into London last week consisted of 21,842 head. In the corresponding week last year we received 8,444; in 1871, 14,869; in 1870, 8,168; in 1869, 12,488; and in 1868, 7,410 head.

The cattle trade has been depressed, the warm weather and large supplies offering weakening prices. From our own grazing districts a moderate supply has come to hand, and generally speaking the quality has been satisfactory. Throughout the demand has been inactive, and the tendency of prices has been in favour of buyers. The best Scots and crosses have changed hands at 6s 2d to 6s 6d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,750, from Lincolnshire, 50, from other parts of England about 250, from

Scotland 7, and from Ireland about 200 head. A fair number of foreign stock has been on sale, but it has been principally composed of Spanish and Portuguese animals, there being 150 of the former and about 280 of the latter on sale. Some of these beasts have been in good condition and have made full prices, but the trade has been slow on the whole. There have also been about 156 Dutch on sale. With English sheep the market has not been well supplied, but a fair number of foreign have come to hand. Sales have progressed slowly, and prices have given way 2d to 4d per 8 lbs. For the best Downs and half-breds 6s 2d to 6s 4d per 8 lbs has been accepted. Lambs have been dull and lower, at 7s 6d to 8s 6d per 8 lbs. Calves have been disposed of at drooping prices. Pigs have been nominally unaltered. At Deptford there have been about 200 Hamburg beasts on sale.

SUPPLIES ON SALE.

	June 17, 1872.	June 16, 1873.
Beasts	3,200	3,470
Sheep and lambs	21,620	28,480
Calves	500	600
Pigs	90	140

METROPOLITAN MEAT MARKET.

FRIDAY, June 20.—There has been a moderate supply of beasts on sale. The trade has been quiet, as follows:—

Per 8 lbs by the carcase.

	s d	s d		s d	s d
Inferior beef	3 8	to 4 0	Inferior mutton	4 0	to 5 0
Middling ditto	4 2	4 6	Middling ditto	5 0	5 6
Prime large ditto	5 10	6 0	Prime ditto	6 0	6 4
Prime small ditto	6 0	6 2	Large pork	4 0	5 0
Veal	5 4	5 10	Small pork	5 0	5 6

Lambs, 7s to 8s.

COAL MARKET.

	June 16.	June 18.	June 20.
	s d	s d	s d
Holywell Main	...	28 0	...
Eden Main	29 6	30 3	...
Wallsend—Hetton	31 0	...	32 0
Hetton Lyons	29 3	...	30 3
Russel's Hetton	29 6	...	...
South Hetton	...	32 0	...
Harton	29 3	...	...
Lawthorn	...	30 3	...
Stewart's	...	31 9	...
Kelloe	...	31 0	31 0
Tees	...	31 9	...
Tunstall	...	...	30 0
East Hartlepool	...	...	31 9
West Hartley	...	...	28 9

Hartleys advanced 6d per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, June 19.—Transactions have not been of any importance this week, prices for all useful kinds however continue to be well maintained. The public sales of River Plate sheepskins held here on Thursday last brought together a large attendance of skinners and fellmongers, whose competition resulted in an advance of from ½d to ¾d per lb, and the disposal of about 1,800 bales out of 2,300 bales offered.

The Gazette.

TUESDAY, June 17.

BANKRUPTS.

Archibald George M'Neill, George yard, Lombard street, stockbroker.
Louisa Frood, Gosport, confectioner.
James Smith, West Hartlepool, grocer.
George Edwin Walton, jun., Birmingham, jeweller.
Charles Walker, Sheffield, grocer.

SCOTCH SEQUESTRATIONS.

Henry Waler, Glasgow, rope manufacturer.
James Logie, Buckie, Banffshire, sailmaker.
John Scott, St Andrews, potato merchant.
George Goldsworth (deceased), Culbo, Cromarty, late farmer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

E. Carless, Pavement, West Ham lane, Stratford, oil and colourman.
Alexander James Davis, Neville terrace, Hornsey road, Holloway, bill broker and money scrivener.
Robert William Robinson, Bishopsgate street Without, grocer.
Edwin Holtom, Bosworth road, Upper Westbourne park, zinc worker and plumber.
John Moore, Kingston-upon-Hull, manure dealer.
Martha Berry, Blair street, Toxteth park, Liverpool, brewer.
John Warin Willders, Whittlesey, Isle of Ely, attorney-at-law, solicitor and scrivener.
William Jarratt, Sutton Valence, Kent, bootmaker and shoemaker.
Maria Prangnell, Newport, Isle of Wight, dealer in malt.
Jesse Bates, Lamb Inn, Millgate, Stockport, Chester, licensed victualler and horse dealer.
Guiseppe Guerra, Falmouth, late a merchant's clerk and mine share trader.
John Gunner, High street, Hounslow, baker.
Alfred West, Clifton road, Shefford, Bedford, grocer.
Charles Garrett, Banstead House, Banstead, Surrey, contractor.

SCOTCH SEQUESTRATIONS.

Charles Robb and Son, South-West Thistle street lane, Edinburgh, silversmiths.
George Gordon, Mill of Towie, Botriphnie, farmer.
William Liddle and Company, Hillside Colour Works, Leith walk, Edinburgh, drysalters.
James Thomson, Govan, merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 24 weeks ending June 14, 1873, showing the Stock on June 14, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	25598	30401	13	362	29089	31568	7478	15957
Mauritius	8723	9359	210	645	8922	8936	2564	3739
Bengal & Pg.	2171	2570	90	297	2309	3211	1189	3465
Madras	3311	11949	2	488	3130	7165	1874	9277
Total B. P.	39803	54279	315	1792	44350	50920	13105	32468
Foreign.								
Siam, &c.	12721	16235	1051	368	14083	11147	9830	25515
Cuba & Hav.	170	1166	762	45	2129	2813	1043	3073
Brazil	5074	4149	...	328	2759	3567	2689	2001
P. Rico, &c.	220	1483	...	412	819	1959	390	1619
Bectroot	11850	15435	...	...	13732	18461	3760	3282
Total Frgn	30035	38518	1813	1153	33522	37947	17712	35490
Grand Total	69838	92797	2128	2945	77872	88767	30817	67958

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2590	2775	208	1490	2475	3306	1865	1498
Foreign	107	40	2	61	517	743	1207	151
Total	2697	2815	210	1551	2992	4139	3072	1649
MELADO	8	63	...	...	10	51	8	15

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	1515060	1060065	642285	575505	966150	896355	1687770	1304685
East India	171945	91485	128880	93195	35180	71815	195590	89175
Foreign	49860	21780	53010	32535	13645	8730	59220	44820
			Exported.					
Vatted	744795	645930	470260	424395	123120	158760	315900	276435
Total	2481660	1819260	1294455	1125630	1138095	1135660	2258480	1706085

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	48319	56109	1459	2610	28391	30912	41508	52098
Foreign	13904	11911	9162	10212	4941	11518	17877	12000
Total	62223	68020	10621	12852	33335	42430	59385	64098

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1747	2062	966	1045	240	404	1104	1044
Ceylon	15478	13685	9194	10805	4901	4931	10451	4549
East India	2636	4174	3196	2089	2212	1844	2612	2912
Mocha	288	261	94	319	191	276	599	324
Brazil	3259	3279	2403	2039	297	131	1154	1444
Other Forgn.	2180	2422	1854	943	733	443	1976	1842
Total	25588	27856	18007	17250	8574	8029	17896	12115
RICE	35952	55863	...	...	45925	60863	22389	26489

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	418	1087	...	...	463	624	221	851
Black	4055	3181	...	...	3043	2500	2278	3033
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1454	1129	...	...	742	1470	2078	2225
CAS. LIG	4118	8813	...	...	1814	4757	4685	18163
CINNAM'N	7591	8228	...	...	7605	7022	23158	19346
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	14614	17563	...	...	3765	11654	43161	45219

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	12675	11842	...	...	10857	9514	14112	11472
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	3599	1368	...	...	2470	2164	9949	10265
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	8186	5038	...	...	5119	7615	7269	3231
FUSTIC	1930	857	...	...	902	1015	1509	984

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	10213	11839	...	...	10837	9992	26840	20498
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	11660	8717	...	...	7834	6600	7304	7249

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	5926	6232	...	...	5370	4619	2404	3166
Nitrate Soda	4591	3918	...	...	3817	5185	1826	1495

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	274251	126480	...	...	176892	166210	226198	173185
Liverpool, all kinds	2051651	1925696	205542	152638	1515170	1360010	923150	847430
Total	2325902	2052176	205542	152638	1692072	1526820	1149348	1020615

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada .....per cwt	39	0	0	0
Pearl.....	53	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	45	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	44	0	60	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	85	0	94	0
good middling to fine ...	96	0	112	0
Mocha, ungarbled	88	0	92	0
good to fine..... ...	95	0	115	0
Ceylon, native, good ordinary	85	0	0	0
fine ord. and and bold	86	0	88	0
plantation, fine to fine				
fine ordinary	88	0	91	0
low middling.....	92	0	94	0
middling to fine	94	6	100	0
Java, &c., low ordinary ...	78	0	80	0
ord. to good ordinary ...	82	0	88	0
fine ordinary	90	0	95	0
Neilgherry and Tellicherry	88	0	100	0
Mysore, plantation	92	0	110	0
Mysore & Malabar, native	81	0	90	0
Brazil, ordinary	70	0	75	0
good ordinary	78	0	80	0
fine and fine fine ord. ...	82	0	88	0
washed.....	89	0	95	0
Costa Rica and Guatemala, fine ord. to low mid. ...	87	0	92	0
middling to fine.....	93	0	98	0
Cuba, Porto Rico &c.....	87	0	98	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	80	0	85	0
Cantharides.....per lb	5	6	6	0
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	22	0	23	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras, p rlb	2	0	3	6
Teneriffe	2	2	3	8
Lac dye, native.....	0	4	0	7
Turmeric—Bengal..pr cwt	18	0	0	0
Madras	14	0	19	0
Java	8	0	10	0
Cutch	22	6	0	0
Gambier	24	6	33	0
Dyewoods—duty free	£	s	£	s
Brazil, French.....per ton	27	15	29	0
Do. second quality	9	9	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	8	10	9	10
Honduras	7	0	0	0
Jamaica	5	0	5	5
Red Sanders	6	10	0	0
Sapan, Manilla	8	10	10	10
Siam.....	7	10	8	0
Ceylon.....	0	0	11	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	30	0
Vostizza	31	0	40	0
Ionian	28	0	30	0
Gulf	28	0	30	0
Provincial	26	0	0	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	24	0	55	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	0	0	0	0
Muscatel	30	0	90	0
Smyrna, red and Cheramie	24	0	0	0
Sultana.....	0	0	0	0
Oranges—				
per Mogador, 1st quality, cut box	0	0	0	0
Do 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, per box	0	0	0	0
Seville .....per box	1	0	1	0
Lemons—				
Messina.....per case	0	0	0	0
Barcelona nuts.....per bag	37	0	37	6
Spanish nuts ... per barrel	0	0	37	0
Brazil nuts	0	0	0	0
Cocoa nuts .....per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W P K	71	0	0	0
St Petersburg, 12-head ...	54	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Govt. cleaned	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersburg, clean ... per ton	35	0	35	10
undressed	32	0	32	0
half clean	31	0	32	0
Riga Rhine.....	38	10	39	10
Manilla	41	0	45	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	11	0	28	10
rossettons.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	0	0
Cordage fair	29	0	33	0
fine	30	0	36	0
rope	29	0	35	10
Junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow rlb	0	10	1	1
B. A. and M. Vid. dry...	0	8	0	8½
Do & R. Grande, salted	0	10	1	0½
Brazil, dry	0	7½	0	11
Drysalted	0	8	0	9½
Drysalted Mauritius	0	10	1	1
Rio, dry Rio Grande	0	10½	1	0½
West Coast hides	0	3	0	8½
Cape, salted	0	5	0	7½
Australian.....	0	6½	0	6½
New York.....	0	5	1	4½
East India.....	0	0	0	0
Kips, Russia.....	8	6	16	6
S. America Horse, pr hde				
Indigo—duty free				
Bengal ....per lb	1	6	8	0
Oude	2	4	6	0
Madras	1	1	6	3
Kurpah	1	5	6	4
Guatemala	1	0	7	5
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5½	1	7½
do 30 65	1	7	1	9
English butts ...16 24	1	8	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	2	0
do ...28 50	1	7	2	3
Calf Skins 28 35	2	0	3	0
do 40 75	1	11	3	1
do 90 100	1	8	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....100	0	105	0	
Bottoms.....102	0	106	0	
Old	87	0	89	0
Tough cake	90	0	94	0
Best select.....	91	0	95	0
Iron, per ton				
Bars, &c., British	12	0	13	0
Nail rods	12	10	13	10
Hoops.....	14	0	16	0
Sheets	15	0	18	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	12	0	12	10
Rails	12	0	13	0
Pig, No. 1, Clyde.....	5	10	6	10
Swedish.....	20	0	21	0
Lead, per ton—Eng. pig.	23	10	0	0
sheet	24	10	25	0
red lead.....	26	0	0	0
white do.....	28	0	28	10
patent shot	26	10	27	0
Spanish pig	22	10	0	0
Steel, Swedish in kegs...	23	0	0	0
in faggots.....	23	0	0	0
Spelter .....per ton	26	0	27	0
Tin, English blocks, p ton	137	0	0	0
bars in barrels.....	138	0	0	0
Refined	139	0	0	0
Banca.....	138	0	0	0
Straits	138	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	41	0	44	0
Coke, I C	34	0	36	0
Molasses—duty 10d p cwt	9	6	13	0
Oils—Fish	£	s	£	s
Sperm .....per tun	94	0	94	10
Southern, pale.....	39	0	0	0
Seal, pale	38	10	0	0
Cod	41	0	0	0
East India.....	27	15	0	0
Olive, Galipoli	41	0	0	0
Sicily	40	0	0	0
Malaga	40	10	41	0
Seed, Linseed.....per ton	34	0	0	0
Rape refined English...	39	0	0	0
Do Foreign	41	0	0	0
Brown	36	15	37	0
Cocoa-nut	34	0	40	0
Palm (Lagos)	30	0	30	10
Oil Cakes, Linseed, Eng.	11	5	11	10
Foreign	9	17/6	10	15
Rape	6	5	6	7/6
Oil Seeds—	s	d	s	d
Linseed..... per qr	66	0	68	6
Rape, Calcutta, R.A.T.	59	0	60	0
Petroleum, Refined, pr gal	1	2½	0	0
Refined coal oil	1	0	1	2
Provisions—duty free				
Butter—Waterford pr cwt	100	0	112	0
Carlow	104	0	114	0
Cork, 4tos to 1st	88	0	121	0
Limerick	94	0	98	0
Fresh and fresh	102	0	106	0
Jersey	88	0	96	0
Bacon, cured—Waterfd.	85	0	86	0
Limerick	76	0	78	0
Cork	76	0	78	0
Hamburg	64	0	73	0
Hams, York	94	0	100	0
Irish	92	0	104	0
Lard — Waterford and Limerick, bladder ...	74	0	76	0
Cork and Belfast do ...	68	0	72	0
Fresh and leaf fresh ...	62	0	66	0
American & Canadian	40	0	44	0
Cask do 40	58	0	62	0
Pork—Amer. & Can. pr bl.	70	0	75	0
Beef—Amer. & Can. pr tc.	95	0	100	0
Canada, Lucan.....	54	0	68	0
Cork	54	0	58	0
Ox tongues	15	0	21	0
American	68	0	72	0
Irish	0	0	0	0
Rice—duty free				
Bengal, white.....per cwt	10	0	14	6
Do cargo	8	0	10	0
Madras	10	0	10	6
Java, Patna, &c....	8	0	9	6
Saltpetre—				
Refined .....per cwt	25	6	28	0
Rough, crystal	30	0	31	0
Nitrate of soda	15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt	15	6	22	0
Pearl .....per cwt	36	0	38	0
Seeds—Caraway...pr cwt	45	0	50	0
Canary.....per qr	60	0	86	0
Clover, red .....per cwt	70	0	86	0
white	70	0	86	0
Coriander	22	0	24	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	10	0	16	0
white	8	0	10	0
Rape per last of 10 qrs ...£34	0	37	0	
Silk—duty free	s	d	s	d
Surdah .....per lb	22	0	25	6
Cossimbuzar	13	0	24	0
Gonatea	12	0	24	0
Comercolly.....	12	6	22	6
China, Taatlee	17	6	26	6
Tayssam.....	14	0	22	6
Canton.....	14	6	20	0
Raws—White Novi	32	0	40	0
Fossombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organz nes—				
Piedmont, 22-24.....	38	0	42	0
Do. 24-28.....	38	0	42	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Bruttas—Short reel.....	36	0	41	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7½	0	8
Eastern	0	6½	0	7½
White	0	10½	1	8
Pimento, duty free				
Mid and good.....per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	78	0	80	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	8½	1	7
Zanzibar and Bourbon	0	8½	0	9
Ginger, duty free				
E. India, com.....per cwt	0	0	0	0
Do. Cochin & Calicut..	56	0	115	0
African	48	0	50	0
Mace, duty free .....per lb	3	2	4	6
Nutmegs, duty free	2	7	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	3	10	4	0
fine marks	4	2	4	8
Demerara, proof.....	1	11	2	1
Leeward Island —	1	10	1	11
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1872	6	3	6	4
1st brand 1871	6	3	6	4
in hhds 1870	6	8	0	0
1869	7	3	8	0
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf. duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty, grocery 2 8 28	28	0	32	0
refining..... 2 2 6 2 8	22	6	28	6
Foreign Muscovado, grocery 2 8 28	28	0	32	0
refining 2 2 6 2 8	22	6	28	6
Mauritius, crystallised—				
Nos. 15 à 17 .....2/10	32	0	33	0
13 à 14 .....2 8	31	0	31	6
10 à 12 ..... 2 8	0	0	0	0
Syrups, bv to good yel 2 0 2 8	25	6	28	6
low to fine brown ...2 2 6	19	0	25	0
Bengal Benares, low to fine white	0	0	0	0
Date, two to very fine ...2 6 2 8	25	6	30	0
very low to fine brown 2 8 2 8	16	0	24	6
Penang, superior yellow to good white ...2 8 2 10	30	0	32	0
low to fine yellow...2 8 2 8	26	0	30	6
low to fine brown...2 2 2 6	16	0	25	6
Madras—				
crystallised white	0	0	0	0
low to fine yellow...2 8	28	0	32	0
Native, low brown to low yellow 2 8 2 6	16	6	22	6
Juggery 2 10	0	18	0	
Siam and China, low to good white ...2 8 2 10	30	6	32	0
low to fine yellow and grey 2 8 2 6	25	6	30	0
brown 2 10	16	6	25	0
Manila, clayed, common to good 2 2 2 10	0	0	24	0
Mexico 2 7	0	0	0	0
Java—				
low to mod. white... 2 10	31	0	32	0
low to fine yellow and grey 2 8 2 6	26	0	30	0
Havana, white, above No. 18 ..... —	0	0	0	0
florentine, Nos. 15 to 18 2 10	32	0	34	0
yellow, 12 à 14 2 8 2 10	29	6	31	6
— 10 à 11.—	27	6	28	6
brown, 7 à 9 2 8	24	0	26	0
Bahia & Maceio, low grey to mod. white 2 8	25	0	29	6
low to fine brown 2 7	0	0	24	0
Pernam, Paraiba, Maceio, low to mod. white 2 8 2 10	30	0	30	0
yellow 2 8	25	0	28	0
low to fine brown. 2 8 2 8	18	0	24	6

	s	d	s	d
Refined—For consumption	0	0	0	0
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	0	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	43	3	0	0
Tar—Stockholm... pr brl	31	0	0	0
Archangel	33	0	0	0
Tea—duty 6d per lb				
Congou, fair to good	0	9	0	11
Kaisows, fine to finest	1	2	2	3
Pakling, fine to finest	1	6	2	4
Ning Yong and Oolong ...	0	6	2	2
Souchongs, finest	1	8	2	2
Flowery Pekoe, fine to finest	2	4	3	4
Pouchong	0	6	1	3
Caper, finest	0	10	1	8
Orange Pekoe, good to finest	1	0	1	10
Twanky, fine to Hyson kind	0	10	0	11
Hyson Skin, good to fine...	0	8	0	10
Hyson, finest	2	6	4	0
Young Hyson, fine to finest	1	6	2	10
Imperial, fine to finest.....	1	7	2	6
Gunpowders, Moyune	1	9	3	6
Japan, fine to finest	1	4	1	10
Col. Yng. Hyson fine to finest	1	5	2	1
Assam & Indian, flowry Pek.	2	6	4	6
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	120	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak	140	0	180	0
Baltic oak 100	0	170	0	
African oak	0	0	0	0
Indian teake 200	0	295	0	
Wainscot logs 15 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£9	10	13	10
Swedish	10	0	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine.....	20	0	25	0
— 2nd.....	14	10	16	10
American spruce	9	0	12	0
Dantzic deck, each	17s	0	20s	0
Staves—				
Baltic, per mille.....£200	0	260	0	
Quebec, per standard do.100	0	0	0	
Tobacco—duty 3d per lb	s	d	s	d
Maryland, per lb, bond.....	0	6	0	9
Virginia leaf	0	6	0	11
— stript	0	8	1	1
Kentucky leaf	0	8	0	9
— stript	0	9	0	11½
Negrohead .....duty 4s 6	1	1	2	6
Cuba manfd. duty 3s 5d pr lb	0	8	2	2
Havana	2	0	6	0
— cigars, bd duty 3s...	6	0	22	0
Turpentine—per cwt				
American spirits	36	0	0	0
French do	36	0	0	0
Wool—English—per pack of 240 lbs				
Fleece s. Down hogs...£20	0	20	10	
Half-bred hogs	20	16	21	10
Kent fleeces	22	0	22	10
S. Down ewes & wethrs	17	6	18	0
Leicester do	20	10	21	16
Sorts—Clothing, picklck	19	0	20	0
Picine	16	0	17	0
Combg	15	0	15	10
Super	14	0	14	10
Combing—Water mat	20	0	20	10
Picklock	18	10	19	0
Common	16	0	17	0
Hogg matching.....	24	0	25	0
Pecks or matching..	20	0	21	0
Super ...	7	10	18	10
Colonial—per lb	s	d	s	d
Sydney, Leeus & amb...	1	4	2	3
Stapled &c.....	1	4	2	4
Unwashed	0	7½	1	0
Lambs and pieces	0	10	1	7
Cape and Natal	1	1	1	7
P. Phillip Fleece & lamb	1	5	2	4
Stapled &c.....	1	5	2	4
Unwashed	0	8½	1	3
Lambs and pieces	1	2	1	10
Adelaide Fleece & lamb	1	2	1	10
Stapled &c.....	1	2	2	0
Unwashed	0	8	1	3
Lambs and pieces	0	9	1	3
V. D. L. Fleece & lamb	1	3	2	0
Stapled &c.....	1	4	1	10
Unwashed	0	8	1	0
Lambs and pieces	0	10	1	5
Cape G. Hope—Fleece and combing.....	1	0	1	6
Stapled &c.....	1	0	2	1
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460	Stk	100	Bristol and Exeter	116
6503550	Stk	100	Caledonian	97½
93000	10	5	Do Ordinary New	4½
4594980	Stk	100	Cambrian	29
28773	20	20	Cornwall	8½
8735000	Stk	100	Dublin and Belfast Junction	...
700000	20	20	East London	6½
46405100	Stk	100	Glasgow and South-Western	129
8350228	Stk	100	Great Eastern	41½
8268850	Stk	100	Do East Anglian No. 2	13
8626550	Stk	100	Great North of Scotland	95
6120866	Stk	100	Great Northern	129
1159275	Stk	100	Do A } A recves no dvd. 'til	138½
1159275	Stk	100	Do B } 6 % has been paid B	134
4280586	Stk	100	Great Southern & Westrn (Irelnd)	115
1153679	Stk	100	Great Western, Consol Ordinary	125½
1115350	Stk	100	Highland	109
13334594	Stk	100	Lancashire and Yorkshire	150
6839942	Stk	100	London, Brighton, & S. Coast	79
8294017	Stk	100	Lon., Chat., & Dover, Arbitration	23
3089219	Stk	100	London and North-Western	148½
7766686	Stk	100	London and South-Western	107½
4643693	Stk	100	Manchester, Sheff., & Lincolnsh	78½
4243300	Stk	100	Do Prfd. } Defd recvg no div }	110
4243300	Stk	100	Do Defd } 'till 6% is pd to Prf }	49
3887630	Stk	100	Metropolitan	72½
6037000	Stk	100	Do Prfd. } Defd recvg no div }	105
6037000	Stk	100	Do Defd } 'til 6% is pd to Prf }	42
500000	10	10	Do Redeemable	11
2250000	Stk	100	Metropolitan District	31½
300000	10	10	Metropolitan & St John's Wood	...
16039176	Stk	100	Midland	139½
9785330	Stk	100	Do Birmingham and Derby	110
6100000	Stk	100	Monmouthshire	118
2613333	Stk	100	North British	68½
1269082	Stk	100	Do Edinburgh, Prth, & Dundee	39
17010505	Stk	100	North-Eastern Consols	163½
1975000	Stk	100	North London	121
3230140	Stk	100	North Staffordshire	72
2760000	Stk	100	Rhymney	75
1552560	Stk	100	Shropshire Union	74
1498300	k	100	South Devon	74
3737666	Stk	100	South-Eastern	109
1988496	Stk	100	Do Prfd. } Defd recvg no div }	127
1988496	Stk	100	Do Defd } 'til 6% is pd to Prf }	80½
15660	20	20	Staines, Wokingham, & Woking	18½
8773600	Stk	100	Taff Vale	182
23270	10	6	Do C	...
2500000	Stk	100	Waterford and Central Ireland	23
2000000	Stk	100	Whitby, Redcar, & Middlesboro.	60

Preference Shares and Stocks.

11095561	Stk	100	Bristol and Exeter 4%	95
3750000	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½ %	...
2766677	Stk	100	Do do Aberdeen, gua. 6%	...
1500000	Stk	100	Do do do 7%	...
8300000	Stk	100	Do do do Ordinary	...
6000000	Stk	100	Do do Midland	...
2000000	Stk	100	Do do Dundee and Arbroath	...
4000000	Stk	all	Cornwall 4½% guaranteed	104
1562500	Stk	100	Glasgow & Sth. Western gua. 5%	...
548541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
9600000	Stk	100	Do E. Counties Exten. No. 1	110
9600000	Stk	100	Do do do No. 2	109
6418477	Stk	100	Do do 6%	130
1323800	Stk	100	Do E. Union 4% guaranteed	...
3000000	Stk	100	Do Norfolk 5% Ext., 1848	110
8050000	Stk	100	Do do 5½% Ext., 1847	...
868800	Stk	100	Do do 5% Wav. Val., 1847	...
1288800	Stk	100	Do E. U. Harwich, 4 %	...
1874500	Stk	100	Do do Woodbridge Exten. do	90
12982620	Stk	100	Great Northern 5%	118
7500000	Stk	100	Do 5%, redeem. at 10% pm	114
8100000	Stk	100	Do 4½% do do do	105
10000000	Stk	100	Do 5% do at 5% pm	108
5750000	Stk	100	Do Leeds, Brad., & Halifax 6%	...
2940000	Stk	100	Great North of Scotland, 1st pref.	...
1829100	Stk	100	Great Sth. & Wst. (Ireland) 4%	100
4438287	Stk	100	Gt. W.—Rent-charge per gua. 5%	117
10017487	Stk	100	Do Consolidated guaran. 5%	116
456000	100	all	Lancaster and Carlisle, 4½ %	...
7940400	Stk	100	Lancashire and Yorkshire 6%	137
2800500	Stk	100	Do Barnsley, 5% 1940	...
2877942	Stk	100	Do 6% (East Lancashire)	...
538048	Stk	100	Do 12% (Blackburn pref as.)	105
3982050	Stk	100	London & Brighton, 5% gua., No. 1	112
1610130	Stk	100	Do 5% do No. 2	111
3933950	Stk	100	Do 6% do	134
2520000	Stk	100	Do 5% do No. 4	119
2200000	Stk	100	Do 7% do	152
177840	Stk	100	Do 6% do (W. E. & C. P.)	125
2280000	Stk	100	Do 4% do 1859	91
941717	Stk	100	Do 4½%, do 1859	100
2700000	Stk	100	London & N.W., C. & Nuneaton 5%	117
712777	Stk	100	London & S. W., 7%, late 3rd Shrs.	155
450000	...	...	Do (Portsmuth. perpet. anns.)	...
8720000	Stk	100	Manchester, Shef., & Lincoln., 6%	132
172500	6	all	Do do do £6	6½
3866882	Stk	100	Do do do 3½%	73
62830	10	5	Do do redeemable 6%	6½
2500000	Stk	100	Midland Consolidated, 6%	140
1796633	Stk	100	Do do Bristol & Birming., 6%	137
1287419	Stk	100	Do do 4½% redeemable	105
5847725	Stk	100	Do do 4½% irredeemable	105
6750000	Stk	100	Do Leicester & Hitchen, 4½	96
2443120	Stk	100	North British Consol. 4%, No. 1	90
...	Stk	100	North-Eastern—Consolidated 4%	97
2000000	Stk	10	Do 4% redeemable	105
1797857	Stk	100	Do (N. E. 4 %)	...
60072	25	8½	Do (Berwick capital)	...
4500000	Stk	100	Do Stocts. & Darlngtn. A, 5%	...
1030000	Stk	100	Do do B and C, 6%	136
2913756	Stk	100	Do West Hartlepool	98
38500	20	all	North Staffordshire	23
1752850	Stk	100	South Devon, rent-charge	114

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	100	all	South-Eastern (Read. ans. 1/0s 6d)	23½
4813000	Stk	100	Do 4½%	104
5080000	Stk	100	Do fixed 4½%	104
...	Stk	100	Taff Vale, No. 1	182
2000000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

745180	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	...
3434000	Stk	100	Do do 4½ % irredeemable*	...
5200000	Stk	100	Do 4 % convrtible, issued at 80	...
5479917	Stk	100	Great Eastern, 4½ %, 1861 }	96
3350000	Stk	100	Do 4½ %, 1862 }	
11226000	Stk	100	Do 5 %, 1862	103
1240000	Stk	100	Do New 5 %, 1863	100
3169000	Stk	100	Do do 5 %, 1864	98
3600000	Stk	100	Great Northern, 5 %, irredmble	114
10750000	Stk	100	Do Permanent 5 %	114
2000000	Stk	100	Do Boston and Sleaford, 4½ %	...
4820500	Stk	100	Great North of Scotland 4½ %, A	...
2180300	Stk	100	Do 4½ % pref., B	...
50169914	Stk	100	Great Western—Consl. Pref. 5%	115
5136500	Stk	100	Highland A, 4½ %	99
4000000	Stk	100	Do B, 5 %	106
125120	6½	6½	Lancashire & Yorks., New 4 %	8½
6500000	Stk	100	London, Brighton, &c., 4½ %, 1858	100
1339000	Stk	100	Do do 4 %, 1860	90
7160000	Stk	100	Do do 4½ %, 1861	100
9440000	Stk	100	Do do 4½ %, 1863	100
8309700	Stk	100	Do do 5 %, 1865	109
16613357	Stk	100	Do No. 6 5 %, 1866	108
4096560	Stk	100	Do No. 7 5 %, 1866	105
46941837	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	63
21976667	Stk	100	London and North-Western 5 %	117
2400000	Stk	100	Do Bedford and Cambridge	96
3000000	Stk	100	Do Shrewsbury & Welshpool	96
8600000	Stk	100	London & South-Western, 4½ %	105
15000000	Stk	100	Do do 5 %	115
10000000	Stk	100	Manchster, Shff, & Linc., 5 % 1865	107
3000000	Stk	100	Metropolitan, 5 %	104
1000000	Stk	100	Do New, 5 %	104
6000000	Stk	100	Do 5 %, 1869	104
15000000	Stk	100	Metropolitan District, 5 %	71
6400000	Stk	100	Midland, A 5 % preference	116
5000000	Stk	100	Do B 5 % preference	116
...	Stk	100	Do C 5 %	116
...	Stk	100	Do D 5 %	116
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	21½
164375	16	8	Do 5 % do Aug. 31, 1877	11½
146100	20	20	Do 5 % do	22½
38501980	Stk	100	North British Consol. 4 %, No. 2	86
24056690	Stk	100	Do Edin. & Glas., Ordy. 4½ %	98
18690000	Stk	100	North-Eastern, 4½ % redeemble	105
5350000	Stk	100	Do Stockton & Darl, Class D*	124
25130000	Stk	100	Do 5 %	106
1668660	6	6	Do New 6/ shs 5 % Con. Jan. '76	8½
7000000	Stk	100	North London, 4½ % (max 5 %)	...
6050000	Stk	100	North Staffordshire, 5 %	112
2130000	Stk	100	Rhymney, 6 %, 1884	117
2099577	Stk	100	South Devon, 5%	109
3000000	Stk	100	South-Eastern, 4½ %, 1859, No. 2	103
12000000	Stk	100	Do 4½ %, 1862, No. 3	103
5915000	Stk	100	Do 5 %, 1861	104
7000000	Stk	100	Do 5 % Charing Cross, 1863	112
6258200	Stk	100	Do 5 % 1864	111

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	98
100	all	Do 4½ % Pref.	Do	103
Stk	100	Buckinghamshire	Lon. & N.-W.	97
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 5½ %	Do	128
Stk	100	Do 5 %	Do	119
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	137
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm., &c.	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½ %	Associatd. Co.'s	105
50	all	Hull and Selby	Nrth.-E.—York	...
Stk	100	Lancaster and Carlisle	Lon & N.-W.	145
Stk	100	London and Blackwal l.	Great Eastern.	105
Stk	100	Do 4½ %	Do	105
Stk	100	London and Greenwich	South-Eastern.	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	108
Stk	100	Lowestoft gua. 4 %	Great Eastern.	92
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	97
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk	...
Stk	100	North & Sth.-West. June.	L. & N.W. & N.L.	152
Stk	100	N.-West. A perp. pref. 5%	Midland	116
Stk	100	Do 3 minimum 1½ %	Do	106
Stk	100	Notting. & Granth. R & C	Great Northern	98
25	all	Preston and Wyre	L. & N.-W. & L. Y	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep	Great Northern	137
Stk	100	Shrewsbury and Hereford 6 % Rent Charge Stk	L&N-W &G.W.	137
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	131
Stk	100	Do 4½ %	Do	104
20	all	West London, Class A }	W. Lon. Ex. {	...
20	all	Do Class B }	Lon. & N.-W. {	...
20	all	Do Class C }	& G. W. {	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2165720	Stk	100	Cornwall, guaranteed	4½ % 109
304200	...	100	East London	6 % 110
8326742	Stk	100	Great Eastern	4 % 99
15100007	Stk	100	Do A	5 % 114
29577447	Stk	100	Do B, 1867, redeemable	5 % 114
41542587	Stk	100	Great Northern	4 % 103
25462877	Stk	100	Great Western	4 % 103
6684337	Stk	100	Do	4½ % 106
37232787	Stk	100	Do	4½ % 111
20799687	Stk	100	Do	5 % 123
1000007	Stk	100	Highland	4½ % ...
29050467	Stk	100	Lancashire and Yorkshire	4 % 102½
13062397	Stk	100	London, Brighton &c.	4 % 101
22895397	Stk	100	Do perpetual	4½ % 109
52330587	Stk	100	Lond., Chat. & Dover Arb.	4½ % 104
5586747	Stk	100	Do B	4½ % 101
11631977	Stk	100	London and North Western	4 % 103
4000007	Stk	100	Do do	3½% ...
10000007	Stk	100	London & South Western A	4 % 102½
3000007	Stk	100	Manchester Sheffield, &c.	5 % 119
18268327	Stk	100	Do do	4½ % 108
1250007	Stk	100	Metropolitan	4 % 100
3582637	Stk	100	Do	4½ % 106
11204717	Stk	100	Metropolitan District	6 % 127
4386238	Stk	100	Midland	4 % 102½
15250007	Stk	100	Do	4½ % 106
2410737	Stk	100	Do	4½ % 110
4006797	Stk	100	North British, E. P. & D. B.	5 % ...
52199107	Stk	100	North Eastern	4 % 103
11381197	Stk	100	Do	4½ % 111
8731187	Stk	100	North London	4½ % 110
3194677	Stk	100	North Staffordshire	4 % 105
2761567	Stk	100	South Devon	5 % 116
679807	Stk	100	South Eastern Perpetual	4 % ...
5000007	Stk	100	Do do 1867	5 % 120
43592637	Stk	95	Do do 1868	5 % 120
6882927	Stk	100	South Yorkshire, &c.	4½ % 108

British Possessions.

...	100	100	Atlantic & St Lawrence shares	97
3099007	100	100	Do 6% Sterling Mort. Bonds	103
147300	Stk	100	Do 3rd Mortgage Deben., 1891	99
51813357	Stk	100	Bombay, Baroda & C. India	5% 110
52513	10	10	Buffalo & Lake Huron Preference	7¾
5000007	100	100	Do do 5½ % Bonds	92
...	...	...	Do do 5½% Bonds, 1872-3	...
5000007	Stk	100	Cape, guaranteed 6%	...
600007	Stk	100	Carnatic, Lim., guaranteed 5%	109½
37000	20	2800	Do do, issued at 12s pm	2/18/
1350007	Stk	100	Demerara	107
1120007	100	100	Do 7% perpetual preference	115
1000007	100	all	Dunedin & P. Chalmers, Lim., 5%	...
10000007	Stk	100	Eastern Bengal, guaranteed 5%	110½
250000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, guaranteed 5 %	114
4160007	100	100	European & N.A., 6% 1 Mrt. Bd, 1898	78
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	9
34251447	Stk	100	Grand Trunk of Canada	22
5000007	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	102
50 000	...	all	Do 2nd do Scrip	102
...	100	100	Do 1st Preference Bonds	76
...	100	100	Do 2nd do	70½
...	100	100	Do 3rd do Stock	38½
...	100	100	Do 4th do do	...
9000007	...	100	Do Island Pond Stl. Mt. D. Scp	97
13715360	Stk	100	Great Indian Peninsula, gua. 5%	110½
9391	20	12	Do New do 5%	12½
86852	20	6	Do New do 5%	6½
40074	20	2	Do New do 5%	2½
5245007	Stk	100	Great South. of India, guar. 5%	139½
3500007	Stk	100	Do 4½%	100
60000	20	2	Do	...
208178	20½	20½	Great Western of Canada	19½
...	100	100	Do 6% Bonds, payable 1873	101
5470007	100	100	Do 5½% do do 1877–8	102
7500007	100	100	Do 6 % do do 1890	107
2456040	100	100	Do 5% Pref., issued at 80, convertible till Jan. 1, 1880	...
2050007	100	all	International Bridge, 6% Mort. Bds	101
60000	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	100
50804807	Stk	100	Madras, guaranteed 5 %	110
10000007	Stk	100	Do do 4½%	105
5000007	Stk	100	Do do 4½%	100
1710	20	2	Do do 5%	3½
41415	20	8	Do 1871, do 5%	6½
10694	50	50	Melbourne & Hobson's Bay Unit.	53
...	100	100	Do 6% Bonds, payable 1890	107
...	100	100	Do 5% do do 1895	99
3350007	100	all	Midland of Canada, Stlg 1st Mrt	89
210000	...	100	N. of Canada, 6%, 1st pref. Bnds	102
2850007	...	100	Do 6%, 2nd do	98
40000007	Stk	100	Oude & Rohilkund guar. 5%	109½
...	10	10	Do shares 5%	...
93992007	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	109½
71000	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds, 1st Mort	99

RAILWAYS.

Foreign Railways.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	26
90000	20	all	Bahia & San Francsco. L., g. 7 %	20½
42500	5	all	Belgian Eastern Junction	3½
98670	10	all	Buenos Ayres, Gt. Southern, L.	12
88750	Stk.	100	Do 6 % Debenture Stock	107
51650	Stk.	100	Do 7 % do	...
50000	20	all	Central Argentine, L., gua. 7 %	17½
15904	50	all	Central Uruguay of Montevideo	38½
4870	100	all	Copiapo	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	18½
69760	16	all	Do Registered	18
122000	20	all	Dutch-Rhenish	21½
3000	20	8	Do New	10½
32000	20	14	East Argentine, Limited, g. 7 %	11
500000	20	all	Eastern of France	...
17500	40	18	Europn Centrl Rail., L., 1st iss.	...
114480	20	all	Great Luxembourg	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14
60000	20	all	Mexican, Limited	7
26595	20	all	Namur & Liege, gua 14f per annum.. by the Belgian Govern.	10½
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
6000	10	all	Do Deferred	13
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	8
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	90
50000	10	10	Royal Sardinian	5½
92000	5	all	Royal Swedish	½
38000	4	all	Do 7 %	2
31000	20	all	Sambre and Meuse	13½
17000	10	all	Do 5½ % Preference	11½
100000	20	all	San Paulo, Limited, gua. 7 %	22
75000	20	all	South Austrian & Lomb.-Venetn	17½
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	...
45000	20	20	Varna	5½
28757	8½	all	West Flanders	13½
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	44	par	Antwerp and Rotterdam 3 %	...
100	7	par	Bucharest and Giurgevo, guar. 7 %	101
100	5	par	Central Argentine, 1st issue 7 %	...
100	33	par	Cent. Uruguay Montevideo Scrp 7 %	99
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	95

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar... 5 %	94
84½	38	par	Dutch Indian, guar. by Dutch Home Government 4½%	81
84½	38	par	Do 1889 4½%	81
100	35	par	Do 1871 5 %	99
20	86	26	Eastern of France 5 %	...
4	75	5	Great Luxembourg 5 %	4½
20	75	25	Do 5 %	23
100	...	...	Havana and Matanzas 7 %	85
100	...	...	Do 1865 7 %	49
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ... 7 %	83½
100	...	...	Kursk Charkow Azow 5 %	94
100	...	100	Matanzas and Sabanilla 7 %	88
100	30	100	Mexican, Class A, Mortgage... 8 %	94
100	26	100	Do B do 7 %	78
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	93
100	...	...	Moskow-Koursk 6 %	98
100	...	...	National Pisca to Yca 5 %	...
20	75	20	Northern of France 3 %	11½
20	81	par	North of Spain Priority 3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	94
100	99	par	Orleans and Rouen 3 %	46
100	...	100	Ottoman (Smyrna to Aidin)... 6 %	95
20	99	20	Paris, Lyons, & Mediterranean 3 %	11½
100	5	100	Recife & San Francisco 6 %	103
4	40	5	Royal Swedish 5 %	5½
100	...	...	Sagua La Grande 7 %	88
...	...	...	San Paulo, 1874 7 %	...
...	...	...	Do 1877 6 %	105
...	...	...	Do 1878 6 %	105
100	5	par	Smyrna and Cassabu, Limited. 8 %	105
20	90	20	S. Austrian. & Lomb-Venetian 3 %	10½
20	98	par	Do 1871 3 %	10½
20	99	20	Southern of France 3 %	11
20	99	20	South Italian 3 %	7½
100	...	...	Tamboff-Kozloff, guarrnteed... 5 %	89
20	92	par	Varna 3 %	6½
12	27	par	Do 6 %	7
20	94	20	Western. & N.-West. of France 3 %	11½

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	5	[illegible]	Assheton, Limited	2½	2½
[illegible]	2	all	Caegynon, Limited	¼	1
10340	5	2s	Devon Great Consols	5	6p
512	...	55	East Basset, "Illogan"	12	14
6144	...	2/14/6	East Caradon	2½	2½
[illegible]	...	5	East Wheal Grenville	...	...
1906	...	4/9/0	East Lovell	16	18
12500	...	all	Great Laxey, Limited	16	17
5908	...	40	Gt. Wheal Vor, "Helston"	5	6
1021	...	8/10/0	Herod's Foot	5	7
6000	...	6/4/0	Hingston Downs	5½	6½

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
896	...	13/17/8	Margaret, "Uny Lelant"	5	6
9000	...	4/10/6	Marke Valley	1½	2
40000	4	3½	Mwyndy Iron Ore, Lim.	2½	1½d
400	...	8½	New Seton	...	...
695	...	54/17/0	North Roskear	...	...
5610	...	3/11/3	North Wheal Crofty	½	½
1120	...	10/6/7	Providence, "Uny Lelant"	8	10
512	...	1½	S. Caradon, "Liskeard"	120	140
6138	...	7/0/6	South Condurrow	6	6½
[illegible]	...	21/18/9	South Wheal Frances	10	13
12000	6	all	Tankerville, Limited	11	12
6000	...	9	Tin Crott	52	55
12000	4½	all	Van, Limited	37½	42½
[illegible]	...	3/0/8	West Basset	10	12
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	11	12
600	...	55½	West Seton	50	55
512	...	5½	Wheal Basset, "Redruth"	55	60
512	...	45½	Wheal Buller, "Redruth"	9	11
6000	...	7/14/6	Wheal Grenville	3½	4½
1024	...	9	Wh. Mary Ann, Menheniot	4	6
396	...	64	Wheal Seton	45	50

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2	2½
60000	1	all	Almada & Tirito Consol.	½	1
70000	1	all	Silver Mining, Limited	½	1
50000	1	1	Anglo-Argentine, Lim.	½	¾
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	2	2½
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	1s	Don Pedro North del Rey, L.	½d	½p
18500	10	all	Eberhardt & Aurora, Lim.	5½	6½
25000	2	all	Fortuna, Limited	6	6½
50000	2	all	Frontino & Bolivia Gld, L.	½	½
20000	20	all	General Mining Ass., L.	10	11
68000	1½	1/3/0	Kapunda, Limited	½	½d
15000	3	all	Linares, Limited	3½	4½
165000	2	2	London & California, L.	½	1
7927	5	3	Lusitanian Limited	1½	1½d
15000	7	all	Pacific, Limited	½	½
50000	4	[illegible]	Panulcillo Copper, Lim.	3	3½
80000	3	all	Pestarena United Gld., L.	½	½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	19	21
100000	2	1	Port Phillip, Limited	½d	½p
32000	5	all	Richmond Con. Ming, L.	5½	6½
30000	10	all	Russia Copper, Limited	4½	4½
120000	1	all	Scottish Australian, Lim.	1½	1½
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	3½	3½
2200000	Stk	100	St John del Rey, Lim.	135	140
15000	4	all	Sweetland Creek Gld., L.	4½	4½
43174	30	28/5/2½	United Mexican, Lim.	2½	2½
10000	10	6	Vancouver Coal, Limited	2	2½p
75000	1	all	York Peninsula, Limited	½	½p
45000	3	all	Yudnamutna or S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past h'lf-year	Dividend per cent. 2nd half 1871.	1st half 1872.	2nd half 1872.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
748345	15143	6705	0 15 0	0 15 0	...	*Belfast and County Down	June 13	630	329	968	902	22	17330	15892	44½	44½
1347121	9734	40750	3 10 0	3 10 0	3 15 0	Belfast and Northern Counties	13	1763	1546	3309	3302	24	78803	69141	136½	136½
744554	19811	37443	6 5 0	6 5 0	6 5 0	Blyth and Tyne	14	1042	2533	3575	3033	94	76792	71544	38	38
5[illegible]585	331[illegible]	1[illegible]103	3 5 0	2 15 0	3 10 0	Bristol and Exeter	15	5814	3916	9730	9399	64	207432	197[illegible]	151½	151½
2397[illegible]84	38[illegible]20	53[illegible]705	2 17 6	2 10 0	1 15 0	*Caledonian	15	19042	33558	52600	45268	69	952611	892233	720½	704
1207043	15089	35571	2 17 6	2 15 0	3 0 0	Dublin and Drogheda	15	1478	1009	2487	2318	34	...	...	75	75
3[illegible]0518	36[illegible]7	11[illegible]56	5 0 0	5 0 0	5 0 0	Furness	15	2077	7707	9784	7893	105	203857	178848	93	93
707[illegible]70	25[illegible]56	2[illegible]3676	2 17 6	3 0 0	3 5 0	*Glasgow and South-Western	14	...	...	18091	15805	58	312005	270861	311	287½
2821[illegible]16	39[illegible]43	57[illegible]92	1 5 0	0 5 0	...	Great Eastern	15	21983	17112	39095	40259	51	988880	934710	750½	751½
2054[illegible]133	38[illegible]18	67[illegible]518	4 7 6	3 0 0	4 2 6	Great Northern	15	22381	28460	51031	47848	99	1151015	1076354	513	513
3[illegible]412	11970	54[illegible]28	...	...	...	*Great North of Scotland	14	...	...	4233	4017	16	81363	79511	256½	256½
611[illegible]972	14[illegible]46	17[illegible]619	2 15 0	2 15 0	3 0 0	Great Southern & Western (Irish)	13	7392	5972	13364	12043	30	...	...	445	445
4[illegible]552	3[illegible]00	13[illegible]941	2 13 9	2 15 0	3 5 0	*Great Western	15	44588	53102	101650	95984	72	1013617	1772022	1402	1398
2[illegible]445	57437	[illegible]8[illegible]28	4 0 0	3 18 3	4 11 3	Lancashire and Yorkshire	15	23946	36758	60044	59819	240	1452019	1371022	428½	428½
5[illegible]267	37[illegible]3	22[illegible]285	4 7 6	3 10 0	4 5 0	London and North-Western, &c.	15	72559	86133	158692	148008	102	3685264	3451130	1545½	1516
17[illegible]43	47509	4[illegible]080	2 2 6	0 15 0	2 7 6	London, Brighton, & South Coast	14	21560	8246	29806	29[illegible]5	79	630027	5012[illegible]9	376½	376½
17[illegible]2952	3[illegible]971	4[illegible]980	3 2 6	2 7 6	3 5 0	London and South-Western	15	31074	12480	43554	42028	79	755501	702154	583	574½
1[illegible]0	1[illegible]69	22[illegible]70	...	...	...	London, Chatham, and Dover	15	14686	3248	17934	15838	130	350[illegible]	3225[illegible]	138	137½
7[illegible]576	17[illegible]91	1[illegible]189	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	8	2722	610	3332	1746	74	[illegible]8589	[illegible]0841	45	45
1[illegible]5[illegible]000	[illegible]5927	39[illegible]95	2 0 0	1 5 0	2 5 0	Manchester, Sheffield, & Lincoln	15	8093	20890	29583	26894	116	681[illegible]	[illegible]05[illegible]	254½	254½
7[illegible]970	20[illegible]0	41[illegible]18	6 10 0	6 0 0	6 10 0	Maryport and Carlisle	8	735	1971	2706	2042	71	45845	3[illegible]79	38	38
7[illegible]911	10[illegible]61	13[illegible]1[illegible]4	1 7 6	0 10 0	1 0 0	Metropolitan	15	...	...	8805	8675	186	261[illegible]43	19[illegible]098	7½	7½
619[illegible]8	35[illegible]265	4[illegible]0	...	...	...	*Metropolitan District	15	...	...	449	407	257	[illegible]0[illegible]5	[illegible]0[illegible]25	1½	1½
8[illegible]2[illegible]44	77[illegible]114	4[illegible]071	...	...	...	St. John's Wood	15	...	...	4507	4301	667	1[illegible]0449	8[illegible]672	6½	6
4[illegible]2[illegible]412	48[illegible]53	12[illegible]197	3 15 0	3 10 0	3 15 0	Midland	15	30207	57995	88172	98976	101	2277[illegible]07	2[illegible]2503	873½	863½
387[illegible]737	11[illegible]26	9[illegible]1[illegible]52	2 2 6	2 0 0	2 5 0	Midland Great Western (Irish)	13	4650	4984	9634	10[illegible]9	27	20[illegible]472	18[illegible]20	348	339
1[illegible]4[illegible]4[illegible]8	32[illegible]5	6[illegible]0[illegible]0	3 10 0	3 10 0	3 0 0	Monmouthshire	14	612	3246	3858	3[illegible]12	81	7[illegible]4[illegible]8	7[illegible]0[illegible]7	47½	47½
2[illegible]2[illegible]6[illegible]16	28[illegible]63	4[illegible]1[illegible]3	0 12 6	0 15 0	0 12 6	*North British	15	14838	22548	37386	34612	48	728870	67[illegible]128	816	812
4[illegible]6[illegible]248	34[illegible]2	14[illegible]1[illegible]81	5 0 0	4 5 0	4 15 0	North-Eastern (Consols)	14	31026	74026	1[illegible]6252	101726	72	[illegible]2[illegible]28	2267[illegible]01	1391	1325½
3[illegible]1[illegible]670	36[illegible]0[illegible]3	9[illegible]4[illegible]96	3 0 0	3 0 0	3 0 0	North London	15	4487	2820	6307	7042	547	[illegible]8[illegible]53	1[illegible]6[illegible]48	12	12
7[illegible]2[illegible]651	23[illegible]23	15[illegible]4[illegible]86	2 0 0	1 15 0	1 15 0	North Staffordshire	15	...	...	1780	10744	32	26[illegible]5[illegible]8	25[illegible]079	208	207
1[illegible]0[illegible]2	30[illegible]54	2[illegible]0[illegible]72	...	...	0 5 0	Rhymney	14	...	...	2234	2377	62	1[illegible]779	[illegible]2[illegible]47	38½	38½
1[illegible]8[illegible]7[illegible]8[illegible]2	54[illegible]95	6[illegible]4[illegible]4[illegible]9	3 0 0	1 15 0	3 5 0	South-Eastern	14	24774	8[illegible]4[illegible]1	3[illegible]4[illegible]78	3[illegible]6[illegible]01	981	79[illegible]3[illegible]3	4[illegible]7[illegible]80	337	336
3[illegible]6[illegible]0[illegible]10	27[illegible]74	8[illegible]2[illegible]02	2 5 0	1 15 0	2 5 0	South Devon	15	6012	1811	7853	8[illegible]04	48	[illegible]2[illegible]4[illegible]4	1[illegible]4[illegible]41	119½	110½
17[illegible]2[illegible]79	28[illegible]23	[illegible]0[illegible]8[illegible]6	5 0 0	5 0 0	5 0 0	Taff Vale	14	...	...	[illegible]2[illegible]43	7025	131	10[illegible]6[illegible]8	17[illegible]0[illegible]45	63	63
1[illegible]5[illegible]023	14[illegible]6	4[illegible]2[illegible]30	3 5 0	3 5 0	3 10 0	Ulster	15	2025	1[illegible]4[illegible]3	[illegible][illegible][illegible]8	3[illegible]26	47	[illegible]4[illegible]0[illegible]8	81[illegible]2[illegible]8	105½	105
1[illegible]6[illegible]7[illegible]74	19[illegible]0	28[illegible]1[illegible]3	1 10 0	1 10 0	1 15 0	Waterford and Limerick	13	903	1274	2177	2[illegible]24	24	4[illegible]4[illegible]1	45[illegible]49	90	90

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Bahia & S. Francisco	May 10	653	6[illegible]	[illegible]6[illegible]3	14427
Bombay, Bar., & C. I.	10	13[illegible]4	13[illegible]7	2[illegible]7-7	2[illegible]1[illegible]15
Detroit & Milwaukee	20	4[illegible]5	5[illegible]	...	...
East Indian	17	4[illegible]6[illegible]	4[illegible]7	...	...
Jubbulpore	15	3[illegible]1	3[illegible]	...	...
Eastern Bengal	3	3[illegible]	4[illegible]	...	...
Grand Trunk of Canada	June 11	37[illegible]	4[illegible]4	...	...
Gt. Indian Peninsula	Apr 26	4[illegible]2[illegible]5	38[illegible]5	77[illegible]0	[illegible]7[illegible]2
Great Luxembourg	...	...	...	...	...
Gt Southern of India	May 3	2[illegible]2[illegible]	1[illegible]41	2[illegible]0[illegible]28	1[illegible]9[illegible]8
Gt Western of Canada	June 1	2[illegible]6[illegible]	2[illegible]1	...	...
Madras	Apr 26	1[illegible]6[illegible]	1[illegible]4[illegible]2	...	...
Mexican	...	...	...	...	...
New South Wales	May 3	[illegible]4[illegible]	[illegible]4[illegible]	[illegible]4[illegible]	[illegible]4[illegible]1
North Eastern	May 3	1[illegible]4[illegible]	1[illegible]4[illegible]	[illegible]4[illegible]	[illegible]4[illegible]1
Northern of France	May 3	1[illegible]4[illegible]	1[illegible]4[illegible]	[illegible]4[illegible]	[illegible]4[illegible]1
N. of Buenos Ayres	Apr 26	2[illegible]2	3[illegible]7	2[illegible]05	24015
Ottoman	...	1[illegible]7	2[illegible]0	2[illegible]04	31[illegible]0
Scinde	May 3	1[illegible]4[illegible]	1[illegible]4[illegible]	[illegible]4[illegible]	[illegible]4[illegible]1
Sierra Leone	27	3[illegible]	3[illegible]	...	...
Smyrna and Cassaba	June 1	3[illegible]	3[illegible]	32[illegible]8	32[illegible]0
South Australian Gold	May 3	7[illegible]	[illegible]8[illegible]3	...	...
Tasmanian	27	6[illegible]	3[illegible]	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

29 QUEEN'S GATE TERRACE, HYDE PARK.
By kind permission of Mrs William Tayler.

MLLE. THERESE CASTELLAN (Violinist) begs to announce that her MORNING CONCERT will take place on Saturday, the 5th of July, 1873.

VOCALISTS—Madame Gurieff, Mlle. Geraldi, Mlle. Paredez Mess. Jules Leford and Georges Wer.enrath. Mlle. Maria Dumas, Artiste Dramatique.
PIANO—Le Chevalier de Kontski.
HARP—Mr John Thomas.
CONDUCTORS—Sir Julius Benedict and Mr Parker.
To commence at Three o'clock.
TICKETS ONE GUINEA EACH.
To be obtained of Mrs Tayler, 29 Queen's Gate terrace, Hyde Park, and Mlle. Castellan, 18 Bessborough street, South Belgravia.

OPPORTUNITY.—AN Excellent Detached Family Residence, in one of the best situations in St John's Wood, with superior stabling, and an acre of charming ground, within 15 minutes' drive of the Regent circus, and close to 'bus and rail to all parts of town.—Particulars of Messrs Debenham, 80 Cheapside.

A STEADY & EXPERIENCED man wanted, as CASHIER to a Foreign Banking Institution in London. Knowledge of London discount business, French, and German required. Also a first-class German Correspondent.—Address X. Y., care of Davies and Co., Advertising Agents, Finch lane, Cornhill.

CLERK WANTED, FOR A Merchant in Russia, who can correspond in English, German, and French.—Address, stating age, what trade been engaged in, and salary expected, to B. R., care of Messrs W. Dawson and Sons, 121 Cannon street, E.C.

THE ADVERTISERS HAVING agreed to purchase a paying Colliery in South Wales, on very favourable terms, wish a few Gentlemen to Join them. They propose to form a private Company, partly in shares, partly in debentures, each of which will pay very large interest.—Address Colliery, care of Davies and Co., Advertising Agents, Finch lane, Cornhill.

H. J. NICOLL, MERCHANT Clothier and Outfitter, 114 to 120 Regent street, and 22 Cornhill, London. Branch Establishments at Manchester, Liverpool, and Birmingham.

FOR GENTLEMEN.—H. J. NICOLL'S TRAVELLING TOURIST, and CRUISING SUITS, from Three Guineas; Shower-proof Tweed Overcoats, from 20s; Summer Llama Dust Coats, from 10s 6d; Tweed Negligé and Boating Jackets, from 15s 6d; in Melton cloths, from 21s.

FOR BOYS.—H. J. NICOLL'S SEASONABLE NOVELTIES in SUITS and DRESSES.—Washing Suits, of Regatta Cloth, from 10s 6d; of serge and drill materials, from 15s 6d; Knickerbocker Suits, in Summer Angola Cloths, from 21s. Light Tweed Overcoats, from 14s; ditto, Melton, from 21s.

FOR LADIES.—H. J. NICOLL'S SUPERIOR RIDING HABITS, from Three to Eight Guineas; Pantaloons, 31s 6d; Riding Hats, trimmed, from 21s; Waterproof Tweed Cloaks, from 21s; ditto Costumes, from 31s 6d; Light Llama Dust Cloaks; the New Polonaise Jackets; the Ladies' Driving Coats; the Washing Habit Dress; the Ladies' Waterproof "Dreadnought" Ulster Coats; with other fashionable Novelties for the Season.

H. J. NICOLL'S Addresses in London are: 114 to 120 Regent street, and 22 Cornhill. Branch Establishments: at Manchester, 10 Mosley street; Liverpool, 50 Bold street; and Birmingham 39 New street.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their Late Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post

ALLEN'S PORTMANTEAUS, 27 STRAND.

ALLEN'S DRESSING BAGS, 27 STRAND.

ALLEN'S OVERLAND TRUNKS, 27 STRAND.

ALLEN'S DESPATCH BOXES 27 STRAND.

ALLEN'S PRIZE MEDAL awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

HOLLOWAY'S PILLS.—The Body's Bulwark.—Any one who reflects on the cause of the enormous amount of suffering he sees or hears of around him, will be forced to confess that nine-tenths of the maladies afflicting adults do, one upon a disordered state of the stomach. Holloway's pills correct the first symptoms of indigestion by a tonic healthful on the gastric juice (the food's natural solvent) and exciting the liver. They dispel flatulency, frequent eructations, and overcome heat, distension, and pain arising from advanced or neglected cases. These pills invigorate and restore the dyspeptic from the great and sudden exhaustion of strength always accompanying stomach disorders or laxury derangements.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850

THE POTTERY GALLERIES, 203 and 204 OXFORD STREET; and 31 ORCHARD STREET, PORTMAN SQUARE, W.

MINTON'S ART POTTERY.

JOHN MORTLOCK BEGS TO call the attention of intending purchasers to the immense assortment of all kinds of CHINA, GLASS, and POTTERY now on view at the above rooms. Unusual advantages are offered in the selection of Services for Breakfast, Dinner, Dessert, Tea, or Toilet, they being placed in Nine Separate Departments, together forming the largest establishment of the kind in Europe. All Goods marked in plain figures, with a Discount for Cash payments.

SOLE ADDRESSES:—
203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

KINAHAN'S LL WHISKY. This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.
Note the Red Seal, Pink Label, and Cork Branded
"KINAHAN'S LL WHISKY"
Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST,
Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS'S CAPSULE PATENTS are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London; and Berdeaux, France.

LEA & PERRINS' SAUCE.
THE "WORCESTERSHIRE."
Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.
Ask for LEA & PERRINS' SAUCE.
BEWARE OF IMITATIONS,
And see the names
LEA & PERRINS on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

INDIA OFFICE, June 10, 1873.

BY ORDER OF THE SECRETARY OF STATE FOR INDIA IN COUNCIL.

* Two young men will be selected in November next to be trained and educated for the Forest Service of India.

The course of training and instruction in Forestry and cognate sciences in France or Germany lasts for two years and a half, previous to the departure of the Students for India at the end of 1876, and the Secretary of State will contribute, at the rate of £50 half-yearly, towards the expenses of the training of such candidates as are favourably reported on by their instructors. In addition to this, some weeks must be passed under a Forester in Scotland.

The salary will be at first £300 a year, and the salaries of the appointments in the three Presidencies range between that sum and £1,500 a year.

Applicants must be natural born British subjects, above 17 and under 23 years of age, and unmarried.

Persons intending to become candidates should at once apply for the particulars of these appointments to the Assistant Secretary, Revenue Department, India Office, Westminster, as the testimonials and certificates required must be sent to the India Office before the 14th of October next. HERMAN MERIVALE.

* [Erroneously stated Four in the last Advertisement.]

ICE SAFES AND WENHAM LAKE ICE.—The WENHAM LAKE ICE COMPANY'S celebrated Ice, Ice Water, Pitchers, Ice Butter Dishes, Ice Cream Machines, Prize Medal and New Duplex Refrigerators, fitted with water tanks and filters, and all modern improvements, can be obtained only at the Sole Office, the Wenham Lake Ice Company, 125 Strand, London (corner of Savoy street). Illustrated lists free.

JOSEPH GILLOTT'S
STEEL PENS.
SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

WHEN YOU ASK FOR
GLENFIELD
STARCH,
SEE THAT YOU GET IT,
As Inferior kinds are often Substituted
for the sake of extra profits.

DEATH OF BARON LIEBIG.

RESPECTFUL NOTICE IS given by LIEBIG'S EXTRACT OF MEAT COMPANY (Limited) that the Guarantee Certificate of Genuineness of Quality, signed hitherto by Baron Liebig and Professor Max von Pettenkofer, will in future, in accordance with Baron Liebig's own directions made many years ago, be signed by his Colleague Professor Max von Pettenkofer, the eminent Chymist, and by Hermann von Liebig, son of Baron Liebig, who has been acting as his special assistant in the Analysis of the Company's Extract. Thus the excellence of the well-known standard quality of Liebig Company's Extract of Meat will continue absolutely unaltered.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn, on-the-Rhone, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS or Strasse, Bonn-on-the-Rhine.—Frequent escorts.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

JUST PUBLISHED,

LOMBARD STREET:

A DESCRIPTION OF THE MONEY MARKET.

By **WALTER BAGEHOT.**

Crown 8vo, 7s 6d.

HENRY S. KING AND CO.

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THE ENGLISH CONSTITUTION.

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A New Edition, revised and corrected, with an Introductory Dissertation on Recent Changes and Events. Crown 8vo, 7s 6d.

HENRY S. KING AND CO.

On the 1st JULY will be Published, price 7s 6d,

SECOND EDITION, with Emendations.

BLACKSTONE ECONOMIZED;

BEING A COMPENDIUM OF

THE LAWS OF ENGLAND

TO THE PRESENT TIME.

By DAVID MITCHELL AIRD, Esq.,

Of the Middle Temple, Barrister-at-Law.

IN FOUR BOOKS:—

I. Laws in General.
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Each Book embracing

THE LEGAL PRINCIPLES AND PRACTICAL INFORMATION

Contained in the respective Volumes of Blackstone.

LONDON: LONGMANS, GREEN, AND CO., PATERNOSTER ROW.

Now Ready,

NOTES ON BANKING.

By T. H. INGLIS PALGRAVE.

Price 6s.

London: John Murray, Albemarle street.

INVESTORS IN ENGLISH AND

Foreign Bonds, Railways, Bank Shares, Mines, should consult the

"INVESTMENT REVIEW,"

Independent, Fearless, and Exhaustive.

By JOHN R. PIKE, Stock and Share Dealer, Crown chambers, Threadneedle street, London.

Post free, 7 sreepence.

TO INVESTORS.

Now ready,

LAVINGTON & PENNINGTON'S

MONTHLY RECORD of INVESTMENTS, containing an exhaustive review of the British and Foreign Stock and Share and Money Markets, &c. with an enumeration of safe investments paying from 10 to 20 per cent. Price 6d per copy, or 5s annually.

Lavington and Pennington, 3 Royal Exchange buildings, London, E.C.

NOTICE OF REMOVAL.

METCALF AND CO.,

Jewellers, Silversmiths, and Watchmakers, Established at 8 Pall Mall 30 years, HAVE REMOVED to 10 COCKSPUR STREET, S.W., and respectfully solicit their customers and the public to inspect the unique and stock specially prepared for the opening of their new premises.

Every article marked in plain figures at moderate prices. 10 per cent. discount for cash.

The largest stock of plain gold jewellery in London.

TO CAPITALISTS AND OTHERS.

LOAN OF £20,000.

The Brighton Intercepting and Outfall Sewers Board are about to borrow the sum of £20,000 under the powers of "The Brighton Intercepting and Outfall Sewers Act, 1870," on security of the rates and moneys coming to the Board from the Town Council of Brighton and the Local Authorities of the other districts (so far as under the provisions of the said Act, to contribute proportionately to the expenditure of the Board, and which contribute upon the average of three years, of the annual rateable value of upwards of £1,000,000.

The principal money borrowed will be repaid at the option of the Board either on yearly or half-yearly instalments extending over fifty years, and the interest will be paid half-yearly. The mortgages are transferable.

Persons or companies willing to lend the whole or any part of the said sum of £20,000 (such part not being less than £1,000) are requested to send proposals in writing, stating rate of interest per centum per annum required, and the time to me, at the Town Hall, Brighton, endorsed "Proposals for Loans," on or before Tuesday, the 24th day of June, 1873, at Ten o'clock in the forenoon.

The proposals are to be made in such form as will admit of the Board accepting the whole or any part of the sum offered.

The Board do not hold themselves to accept the lowest or any offer.

E. A. TILLSTONE, Clerk to the Board.

Town Hall, Brighton, June 3rd, 1873.

FRANCIS CANAL COMPANY.

The undersigned hereby give notice, that the Scrip of the above Loan will be ready for delivery in exchange for the Allotment and Deposit Receipts, on and after the 27th inst., at their Offices, 57½ Old Broad street.

I. THOMSON, T. BONAR, and Co.

London, 20th June 1873.

NEW SOUTH WALES GOVERNMENT DEBENTURES.

The Bank of New South Wales Financial Agents for the New South Wales Government, will PAY, on and after the 1st proximo, the Half-Year's Interest, due in London on that date, on all Debentures issued by that Government. Coupons and claims for interests must be left three clear days for examination, and forms for specifying the same may be had on application at the bank.

JOHN CURRIE, Secretary.

Bank of New South Wales, 64 Old Broad street, London, June 11, 1873.

THE TRUST AND LOAN COMPANY OF CANADA.

At an Extraordinary General Meeting of the Shareholders, held at the Offices of the Company, 7 Great Winchester street buildings, Wednesday, June 18, 1873, the Right Hon. E. P. Bouverie, M.P., in the chair, the following resolution was unanimously passed:—

"That the Directors be and are hereby authorised to issue Twenty-five Thousand New Shares of Twenty Pounds each, the same to be offered rateably in the proportion of one new share to two old shares to the holders of the stock at the date of issue, in pursuance of the 57th and 60th clauses of the Act of Incorporation of the Company, and the 5th clause of an Act, entitled "An Act to amend and extend three several Acts, passed respectively in the 7th, 9th, and 14th years of her present Majesty's reign, relating to the Trust and Loan Company of Upper Canada, which received the Royal assent 16th August, 1858."

A vote of thanks was given to the Chairman.

E. P. BOUVERIE, President.

LONDON AND SAINT KATHARINE DOCKS COMPANY

The Directors are prepared to receive proposals of Loans on Debenture Bonds, bearing Interest at the rate of 4 per cent. per annum, for 3, 5 or 7 years, to replace others which have to be paid off. They will also be ready to issue 4½ per cent. Preferential Stock to a limited amount, particulars of which may be ascertained on application to the Secretary.—By order.

T. W. COLLET, Secretary.

London and St Katharine Dock House, 76a Lemon street, March 18, 1873.

RODRIGUES.—MONOGRAMS.

ARMS, CRESTS, and ADDRESSES Designed and Steel Dies Engraved as Gems.

Illustrated Catalogue, and LICHTETIC MONOGRAMS artistically designed for new combination of letters.

NOTE PAPER, and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold, Silver, and Colours in the highest style of art.

A Visiting Card Plate, elegantly engraved, and 100 superfine cards printed for 4s 6d.

BALL PROGRAMMES of novel and beautiful designs, artistically printed, and shown at the most fashionable Balls in Town, Dinner Cards, and Invitations in great variety.

At HENRY RODRIGUES'

(Successor to Thomas Rodrigues), Stationer and Engraver

by Special Appointment to

H.R.H. the Duke of Edinburgh,

42 PICCADILLY, LONDON, W.

SAFE AND INCREASINGLY

Valuable Landed Investment, 3¾ to 5 Per Cent. Freehold Farm of about 210 acres with good Residence, ample Homesteads, and Cottages, now let on Lease, at a Net Rent of £452, to be SOLD for less than 28 years' purchase. Of the above 210 acres, about 6 acres are woodland, not included in the Lease and Rent, but they will be included in the purchase money, as well as the Timber, which is estimated at at least £300. The estate is in the Parish of Paignton, close to a church, about one mile from the railway station, a ten minutes' journey from Torquay. Many of the Inclosures are well adapted for villa residences, being well watered and commanding fine views of Torbay. The present estimated net rentable value of the Estate is £560 per annum, and it is almost certain to be of greater value at the expiration of the lease. A purchaser would secure over 3½ per cent. during the currency of the lease, and probably 5 per cent at its determination. Plans may be seen, and particulars had, at the Office of Messrs Butcher and Bowler, New Craven Chambers, London, W.C.

BOLIVIAN GOVERNMENT

LOAN, 1872.

Notice is hereby given, that the Coupons due 1st July, 1873, on the Bolivian Government Six per Cent. Loan for £1,700,000 will be PAID on and after that date (Saturdays excepted) by the undersigned, at their Counting-house, 10 Angel court, Throgmorton street.

The Coupons must be left three clear days for examination previous to payment.

LUMB, WANKLYN, and Co.

London, June 17, 1873.

UNION PACIFIC RAILROAD

SIX PER CENT. FIRST MORTGAGE GOLD BONDS,

The Interest Coupons, due 1st July next, on these Bonds will be PAID on that or any succeeding day on presentation at the Office of Messrs Morton, Rose, and Co., Bartholomew lane, London, E.C., at the fixed exchange of Four shillings and one penny per dollar.

The Coupons must be left three clear days for examination.

London, 16th June, 1873.

DELAWARE AND HUDSON

CANAL COMPANY SIX PER CENT. DEBENTURES OF 1875.

Notice is hereby given, that the Coupon due 1st July next, on the Loan of £600,000, issued through Messrs Gilbert A. Smith and Co., will be PAID by the Imperial Bank (Limited), No. 6 Lothbury, on and after that date. Coupons must be left one clear day for examination.

CANADIAN CONSOLIDATED

FIVE PER CENT. STOCK.

Messrs Baring Bros. and Co., and Messrs Glyn, Mills, Currie, and Co., hereby give notice that they will be prepared to pay the Interest due upon the inscription of the said Stock on the 1st July, 1873.

Dividend Warrants payable at the Banking-house of Messrs Glyn, Mills, Currie, and Co., will be delivered by them, upon application, to Proprietors, or their Registered Attorneys, who have not given instructions for forwarding the same.

Forms of Power of Attorney for the receipt of Dividends, and Letters authorising the transmission of Warrants to Proprietors or their Registered Attorneys' can be obtained on application to Messrs Glyn, Mills, Currie, and Co.

London, June 20, 1873.

EAST LONDON RAILWAY COMPANY.—ISSUE of £80,450 PERPETUAL FIVE PER CENT. FIRST PREFERENCE STOCK.

Notice is hereby given, that the SUBSCRIPTION LISTS for the above will be CLOSED on MONDAY Next, the 23rd instant, for London, and on TUESDAY, the 24th instant, for Country applications.—By order of the Board.

G. E. COOPER, Secretary.

3 Great Winchester street buildings, E.C.,

London June 13th, 1873.

ENTRE-RIOS SEVEN PER CENT.

STATE LOAN, 1872.

The Dividend due 1st July next will be PAID at our Counting house on and after that date.

Coupons can be left a day clear except Saturday on and after the 23rd instant, between the hours of eleven and two, three clear days being required for their examination.

C. DE MURRIETA and CO.,

No 7, Adams court, Old Broad street.

London, June 13, 1873.

ENTRE RIOS SEVEN PER CENT.

STATE LOAN, 1872, FOR £226,800.

Notice is hereby given that the undermentioned Bonds have this day been DRAWN for redemption at the Counting-house of the undersigned in the presence of Marmaduke Blake Sampson, Esq., Consul-General in London of the Argentine Republic, of José de Murrieta, Esq., representing our Firm, and Mr William Grain, of No. 31 Threadneedle street, in this City, Notary Public, viz.:—

8 Bonds of £200 each.

Numbered	23	73	117	148	290	306	
	441	499					£1,600

15 Bonds of £100 each.

Numbered	662	734	761	795	793	799	
	926	1263	1273	1385	1469	1500	
	1515	1620	1630				£1,500

£3,100

Notice is further given, that the above Bonds will be PAID Off at our Counting-house on the first day of July, 1873.

The Bonds and Coupons attached must be left for examination three clear days.

C. DE MURRIETA and CO.

7 Adams court, Old Broad street, June 19, 1873.

Countersigned, William Grain, Notary Public.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.
Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.

Sir Wm. J. W. Baynes, Bart.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 4. Saturdays, 10 to 2.

Threadneedle street, London, 1873.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA ..... Bombay, Calcutta, Madras.
CEYLON ..... Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA ..... Batavia.
CHINA ..... Hong-Kong, Foochow, Shanghai, Hankow
JAPAN..... Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital..... £800,000.

COURT OF DIRECTORS, 1873-74.

Chairman—Andrew Cassels, Esq.

Fredk. W. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	William. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

AGENCIES AND BRANCHES.

Bombay,	Singapore,	Manila,
Calcutta,	Batavia,	Shanghai,
Akyab,	Hong Kong,	Hankow,
Rangoon,		

The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £203,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Koroit, Kyneton, Learmonth, Maffra, Penshurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, George Town, Kadina, Kapunda, Kooringa, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.

47 Cornhill, E.C.

LONDON AND HANSEATIC BANK (Limited).

Incorporated under the Limited Liability Acts for England, 1862 and 1867.

Capital £800,000, in 40,000 shares of £20 each, £5 paid up.

BOARD OF DIRECTORS.

G. W. Egmont Bieber, Esq. (Messrs Bieber and Co.), London.
Wm. Cotton Curtis, Esq. (Messrs Robarts, Lubbock, and Co.), London.
Sam Mendel, Esq., Manchester.
Francis S. Wigram, Esq., 27 Bryanston square, London.
Augustus Wattenbach, Esq. (of the late firm of Wattenbach, Heilgers, and Co., Calcutta and London), London.
Robt. James Wigram, Esq. (Messrs Robert Benson and Co.), London.
Frederick Youle, Esq. (Messrs Frederick Youle and Co.), London.
L. E. Amsinck, Esq. (Messrs L. E. Amsinck and Co., New York), Hamburg.
Emile Nolting, Esq. (Messrs Emile Nolting and Co.), Hamburg.
A. P. O'Swald, Esq. (Messrs Wm. O'Swald and Co.), Hamburg.
E. F. Sieveking, Esq., D.C.L., Hamburg.
Siegmund Warburg, Esq. (Messrs M. M. Warburg and Co.), Hamburg.
Th. Wille, Esq. (firm of Theodor Wille), Hamburg.
Carl Woermann, Esq (firm of C. Woermann), Hamburg.

MANAGER—G. Metzger, Esq.

SECRETARY—F. W. Baumann, Esq.

BANKERS.

The Bank of England.
Messrs Robarts, Lubbock, and Co., Lombard street, London.

Current accounts are kept for the convenience of constituents abroad.

Moneys are received on deposit.

Bills of exchange negotiated, and letters of credit issued upon all principal towns of Europe, America, India, &c.

Advances made upon securities and merchandise.

Sales and purchases effected in British and foreign securities, bullion, &c.

Terms to be ascertained at the Temporary Offices, 7 Nicholas lane, London, E.C.

ANGLO-CALIFORNIAN BANK (Limited).

Notice is hereby given, that this BANK WILL COMMENCE BUSINESS in LONDON and SAN FRANCISCO on the 2nd JULY NEXT.

Drafts issued and Bills collected on San Francisco and New York, and orders for bullion executed.

By order of the Board.

3 Angel court, E.C., June 4, 1873.

MOSCOW DISCOUNT BANK,

MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles
Paid-up Capital ..... 3,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikossoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Popoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stschukin, Esq.
	K. Gericke, Esq

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:

At $3\frac{6}{10}$ per cent. per annum on sums at call.

5	—	—	subject to six months' notice of withdrawal.
6	—	—	subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—June 1, 1873.

ASSETS.		Rbls. cpks.
Cash in hand		606,379 52
Cash at Bankers		3,010,000 00
Government and other stock bearing interest		1,459,895 57
Foreign bills and bullion		400,242 30
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements	11,385,001 77	
(b) Bills with one signature against additional security in stocks or shares	272,314 00	
		11,657,315 77
Advances on securities		6,440,704 61
Mercantile expenses to date		56,818 60
Bank premises, alterations, and furniture		85,964 13
Foreign accounts		1,092,171 53
Sundry debtors		2,671,687 08
		27,481,179 11

LIABILITIES.		Rbls. cpks
Capital paid up		3,000,000 00
Reserved fund		55,910 17
Deposits:—	Rbls. cpks.	
(a) At call and short notice	1,813,288 25	
(b) For fixed periods	10,916,776 35	
(c) In current accounts	10,887,244 22	
		23,617,308 82
Sundry creditors		15,175 66
Unclaimed dividends for 1870, 1871, and 1872		6,824 00
Interest and commission for 1873		785,960 46
		27,481,179 11

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

MERCANTILE BANK OF THE RIVER PLATE (Limited), late COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.
Office Hours, 10 to 4; Saturdays, 10 to 2.
BRANCHES
Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED. BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED. Letters of Credit and Circular Notes issued.

The purchase and sale of South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards. CH. RAPHAEL, Manager.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law)
CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000)
HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.
National Provincial Bank of England.
German Bank of London (Limited).
LONDON SOLICITORS—Messrs Freshfields.
AGENCIES.
Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.
Messrs Knoblaugh and Lichtenstein.
LONDON AGENCY.
50 Old Broad street, E.C.
MANAGER—G. Pietsch, Esq.
CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000. Head Office, Auckland.

BRANCHES AND AGENCIES—
In VICTORIA, AUSTRALIA—Melbourne.
In NEW ZEALAND—

Arrow.	Invercargill.	Queenstown.
Blenheim.	Kaiapoi.	Rangiora.
Charleston.	Lawrence.	Riverton.
Christchurch.	Lyttelton.	Ross.
Cattle-Ferry.	Marlborough.	Teviot.
Cromarty.	Mount Ida.	Timaru.
Crumpet.	Napier.	Tokomairiro.
Dunedin.	Nga-ruawahia.	Waikouaiti.
Grahamstown.	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Greytown.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods on terms which may be learned on application. E. LALLY WORTHY, Managing Director.
No. 50 Old Broad street, London, E.C.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital £750,000, Called up, £300,000.

The Company's Rates for receiving money on deposit are as follows, until further notice:—
On demand—FOUR-AND-A-HALF PER CENT. per annum.
At 3 or 7 days notice—FIVE PER CENT. per annum.
At 14 days notice—FIVE-AND-A-QUARTER PER CENT. per annum.

ARTHUR ROBERTS, Secretary.
No. 34 Abchurch lane, Lombard street.
June 12, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 9th of March, 1848 and by Imperial Decrees of 20th of July, 1863 and 31st of December 1866.
Recognised by the International Convention of 10th April, 1862

	francs.	£
Capital fully paid up	[illegible]0 ...	3 200,000
Reserved Fund	francs.	£
	[illegible] ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
Lyons, Marseilles, Bordeaux, Montpellier and Roubaix, (France), Leghorn, Alexandria (Egypt), Cagliari, Piedmont, Hong Kong, Saigon (Cochin China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.
The London Bank of London.
London Agency—145 Leadenhall street, E.C.
Agents at New York—Drexel, Morgan and Co.

The London Agency grants Drafts and Letters of Credit on the Principal Towns and Capitals of Europe, Coupons Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

THE ORIENTAL TELEGRAM AGENCY (Limited),

140 Leadenhall street, London, E.C.: 35A Moorgate street, London; 61 Princes street, Manchester; Batavia buildings, Hackins Hey, Liverpool; 29 Waterloo street, Glasgow.

Great Reduction in tariff for messages to India, China, Australia, &c., through the SOCIAL DEPARTMENT. Prospectuses post free.

BALTIMORE AND POTOMAC RAILROAD TUNNEL BONDS, guaranteed by the Pennsylvania Railroad Company and the Northern Central Railroad Company.

Messrs Speyer Brothers hereby give notice, they are prepared to PAY the Coupon due 1st July, 1873, less income tax, on the above Bonds at their Office on and after that date.

The Coupons must be left three clear days for examination.

1 Angel court, London, E.C., June 18, 1873.

CENTRAL PACIFIC RAILROAD COMPANY (California and Oregon Division).

Issue of 2,000,000 dols Gold 6 per cent. First Mortgage Bonds.

Messrs Speyer Brothers hereby give notice, they are prepared to PAY the Coupon due 1st July, 1873, less income tax, on the above Bonds at their Office on and after that date.

The Coupons must be left three clear days for examination.

1 Angel court, London, E.C., June 18, 1873.

THE ERIE RAILWAY COMPANY

—Issue of 10,000,000 dollars 7 per cent. Gold Bonds convertible during ten years into Shares at par.

Notice is hereby given, that the Coupons of the above Bonds, due 1st July next, will be paid on and after that date at the Counting-house of the undersigned. The Coupons must be left three clear days for examination.

BISCHOFFSHEIM and GOLDSCHMIDT,
As Agents for and on behalf of the Erie Railway Company.
Founder's court, Lothbury, London, June 18, 1873.

1873.

ISSUE OF LEASED LINES 7 PER CENT. RENTAL TRUST BONDS of the ATLANTIC AND GREAT WESTERN RAILROAD COMPANY for £3,000,000 sterling, or 4,500,000 dollars, part of £1,272,000, or 6,360,000 dollars.

Notice is hereby given, that on and after Wednesday, the 25th instant, the definitive Bonds of the above-mentioned issue may be received against the surrender of Scrip Certificates at the Offices of the undersigned.

The Scrip Certificates must be left three clear days for examination.

BISCHOFFSHEIM and GOLDSCHMIDT,
As Agents for and on behalf of the Trustees of the above issue.
Founder's court, Lothbury, London, June 18, 1873.

ATLANTIC & GREAT WESTERN RAILROAD COMPANY SEVEN PER CENT. FIRST MORTGAGE BONDS.

Notice is hereby given, that the Coupons of the above Bonds, due 1st July next, will be payable on and after that date at the Counting-house of the undersigned. The Coupons must be left three clear days for examination. BISCHOFFSHEIM and GOLDSCHMIDT,
As Agents for and on behalf of the Atlantic and Great Western Railroad Company.
Founder's court, Lothbury, London, June 18, 1873.

LEASED LINES 7 PER CENT. RENTAL TRUST BONDS of the ATLANTIC AND GREAT WESTERN RAILROAD COMPANY for 5,000,000 dollars, or £1,100,000 sterling.

Notice is hereby given that the Coupons and drawn Bonds of the above-mentioned issue, due on 1st July next, will be payable on after that date at the Counting-house of the under-signed.

The Coupons and drawn Bonds must be left three clear days for examination.

BISCHOFFSHEIM and GOLDSCHMIDT,
As Agents for and on behalf of the Trustees of the above issue.
Founder's court, Lothbury, London, June 18, 1873.

1873.

ISSUE OF LEASED LINES 7 PER CENT RENTAL TRUST BONDS of the ATLANTIC AND GREAT WESTERN RAILROAD COMPANY for £3,000,000 sterling, or 4,500,000 dollars, part of £1,272,000, or 6,360,000 dollars.

Notice is hereby given, that the Coupons and drawn Bonds of the above-mentioned issue, due on 1st July next, will be payable on and after that date at the Counting-house of the undersigned.

The Coupons and drawn Bonds must be left three clear days for examination.

BISCHOFFSHEIM and GOLDSCHMIDT,
As Agents for and on behalf of the Trustees of the above issue.
Founder's court, Lothbury, London, June 18, 1873.

BAY OF HAVANA AND MATANZAS RAILROAD LOAN, £250,000, 1861.

Notice is hereby given, that, in carrying out the operations of the Sinking Fund of the above Loan, the following Bonds, amounting to £7,800, have been acquired by purchase, and Withdrawn from Circulation accordingly:—

145	146	147	148	149	612	719
720	721	722	723	724	725	726
727	728	1016	1017	1166	1197	1198
1199	1208	1209	1210	1211	1212	1213
1214	1215	1216	1217	1235	1236	1239
2234	2237	2238	2240	2254	2255	2256
2269	2270	2280	2285	2313	2314	2315
2319	2320	2324	2325	2329	2326	2328
2329	2370	2372	2375	2378	2380	2382
2383	2384	2385	2386	2387	2388	2389
2405	2408	2412	2416	2418	2453	2474
2480						

The above Bonds have been duly cancelled in the presence of the undersigned Notary Public.

J. HENRY SCHRODER and Co.
S. C. HARRIS, Notary Public.
London, June 16, 1873.

MILWAUKIE AND ST PAUL RAILROAD SEVEN PER CENT. FIRST MORTGAGE STERLING BONDS.

The Interest Coupons, due 1st July next, on these Bonds, will be PAID on that or any succeeding day, on presentation at the Office of Messrs Morton, Rose, and Co., Bartholomew lane, London, E.C.

The Coupons must be left three clear days for examination.

London, 16th June, 1873.

TASMANIAN MAIN LINE RAILWAY COMPANY (Limited).

Notice is hereby given, that the Interest due 1st July, on the Five per cent. Perpetual Debenture Bonds of this Company, will be PAID at the Union Bank of London, 2 Princes street, E.C., on and after that date.

Interest coupons are attached to the Bonds.—By order, J. B. DAVISON, Secretary.
113 Cannon street, E.C., London,
18th June, 1873.

THE NORTH-WESTERN RAILWAY OF MONTE VIDEO COMPANY (Limited).

Notice is hereby given, that the Interest due 1st July on the Seven per Cent. Perpetual First Mortgage Debenture Bonds of this Company will be PAID at Messrs Robarts, Lubbock, and Co.'s Bank, 15 Lombard street, E.C., on and after that date.

Interest Coupons are attached to the Bonds.

Holders of fully-paid provisional certificates can obtain the definitive Bonds and warrants for interest to 1st July, by lodging their certificates at the Offices of the Company for three clear days previously.—By order, J. B. DAVISON, Secretary.
113 Cannon street, E.C., London, 18th June, 1873.

THE GUARANTEED LOAN OF THE NATIONAL PISCO to YCA RAILWAY COMPANY OF 1869, FOR £200,000.

The Coupons for the Half-Yearly Dividend, due 1st July next, together with the Bonds drawn on 1st May last (the numbers of which have been duly advertised), will be PAID on and after the 1st July at the Offices of Messrs J. Henry Schröder and Co., 145 Leadenhall street.

DREYFUS FRERES et CIE.,
Agents Financiers du Gouvernement du Pérou.
Paris, June 13, 1873.

GOVERNMENT OF PERU.

ISSUE OF £11,920,000 SIX PER CENT. CONSOLIDATED BONDS.

Notice is hereby given, that the Half-yearly Interest on the above bonds, due on the 1st July next, will be PAID on that day, and any succeeding day, at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of Ten and Two o'clock.

The Coupons, with lists arranged in numerical order, must be left three clear days for examination.

DREYFUS FRERES et CIE.,
Agents Financiers du Gouvernement du Pérou.
Paris, June 13, 1873.

PERUVIAN GOVERNMENT FIVE PER CENT. CONSOLIDATED LOAN 1872.

Notice is hereby given, that the Half-Yearly Interest on the above Bonds, due on the 1st July next, will be PAID on that day, and any succeeding day, at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of Ten and Two o'clock.

The Coupons, with lists arranged in numerical order, must be left three clear days for examination.

Bonds for the Third Half-Yearly Redemption at par, amounting to £886,600, will be Drawn on the 1st proximo, at No. 145 Leadenhall street, the Offices of the Agents of the Financial Agents of the Government of Peru. The numbers of the Bonds drawn will be duly advertised.

DREYFUS FRERES et CIE.,
Agents Financiers du Gouvernement du Pérou.
Paris, June 13, 1873.

SEVEN PER CENT. STERLING LOAN OF THE IMPERIAL GOVERNMENT OF JAPAN.

Notice is hereby given, that the Coupons of the above Loan, due the 1st prox., will be Payable on and after that date at the Office of the Oriental Bank Corporation, Threadneedle street, E.C.

Coupons must be left three clear days for examination.
June 13, 1873.

THE AMOOR RIVER NAVIGATION COMPANY, St Petersburg.

Constituted and Subsidised by Decree of the Imperial Russian Government.

ISSUE OF £210,000 SIX PER CENT. BONDS.

The Half-Yearly Interest on the above Bonds, due on the 1st of July next, will be PAID on that day, and any succeeding day, at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of Ten and Two o'clock.

The Coupons, with Lists arranged in numerical order, must be left three clear days for examination.
145 Leadenhall street, June 16th, 1873

BONDED DEBT OF SOUTH AUSTRALIA.

The Bonds due on the 1st of July, 1873, and the Interest due at same date, will be PAID by the National Bank of Australasia, 37 Cornhill, on that and subsequent days between 12 and 2 o'clock.

The Bonds then due, the Coupons, as well as the Bonds having no Coupons, must be left at the Office of the undersigned three clear days for examination, and will be received from this date.

The Note to accompany the above can now be obtained on application either at the the National Bank of Australasia, No. 37 Cornhill, or at this Office.

FRANCIS S. DUTTON,
Agent-General for the Government of South Australia.
No. 37 Great George street, Westminster,
7th June, 1873.

THE ALEXANDRA PALACE COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 and 1867.

Issue of £150,000 6 per Cent. First Preference Shares of £10 each,

WITH

RIGHTS OF NOMINATION TO LIFE FREE ADMISSIONS, AND PARTICIPATION IN ULTIMATE PROFITS.

£1 per Share to be paid on Application, £1 10s on Allotment, £2 10s on the 15th October next, £2 10s on the 15th January, and £2 10s on the 15th April, 1874.

Interest will commence from the respective days of payment, but any Applicant desirous of paying in full may do so in advance at any of the above dates.

DIRECTORS.

HENRY GRUNING, Esq., Chairman, 83 Adelaide road, Haverstock Hill, N.W.

Charles Thomas Lucas, Esq., 5 Great George street, Westminster.
James Goodson, Esq., Hill House, Carshalton, Surrey.
Charles Magnay, Esq., The Terrace, Richmond, Surrey.
Michael Joseph Power, Esq., Stafford terrace, Phillimore gardens, W.
Thomas Lucas, Esq., Kensington Palace gardens, W.

BANKERS—Messrs Barclay, Bevan, Tritton, Twells, and Co., 54 Lombard street, E.C.

BROKER—W. C. Quilter, Esq., 16A Tokenhouse yard, E.C.

AUDITOR—William Crosbie, Esq., 3 Moorgate street, E.C.

SOLICITORS—Messrs Dawes and Sons, 9 Angel court, Throgmorton street, E.C.

SECRETARY—Thomas Dixon, Esq.

MANAGER—Gilbert Richard Redgrave, Esq.

THE PRESENT CAPITAL OF THE COMPANY CONSISTS OF

Loan on First Mortgage of the whole of the Property, at 4½ per cent	£105,000
Debentures repayable in March, 1876, bearing interest at 5 per cent	345,000
Six per Cent. Preference shares—£20 each, fully paid up	200,000
Ordinary shares of £20 each, fully paid up	350,000
	1,000,000

The Directors now offer £150,000 £6 per Cent. First Preference Shares (under the Company's powers about to be created), which will rank in all respects immediately after the First Mortgage and Debentures, and in priority to the present Preference Shares.

After the holders of the £200,000 £6 per Cent. Preference Shares have received their Dividend thereon, and a Dividend of Six per Cent. per annum has been paid on the Ordinary Shares, the holders of the £150,000 First Preference Shares will be entitled to participate pro rata with the holders of the existing Ordinary Shares, and any which may hereafter be created, in the whole of the surplus profits; and original Allottees of this Issue will be entitled upon each Ten Shares to the right of nomination to one Free Admission for Life, provided the right be exercised at any time prior to the time fixed for the payment of the final Call.

PROSPECTUS.

In addition to the Palace and Park, consisting of 200 acres, the Company are also the Freeholders of about 300 acres of building land, surrounding the Park, which command high prices and ground rents, and the value of which must necessarily be largely increased so soon as the building is re-opened. This is a feature of the greatest importance in connection with the present issue of shares, inasmuch as the Directors confidently anticipate that by means of the building land the mortgage and debenture debt will, in course of time, be extinguished, or at any rate largely reduced, the result of which will be that the present issue of shares will become virtually a first charge on the whole of the Company's assets.

Up to the present time (as is well known) the Company has consisted of only a few proprietors, who have personally found the funds necessary to complete the magnificent structure which has within the last few days been destroyed by fire.

The great success which attended the enterprise since the formal opening, on the 24th May last, fully justified the belief that nothing more than careful and active management was required to enable the Proprietors to more than realise the high expectations they had formed of its value as a commercial speculation.

They believe that, had it not been for the sad catastrophe which has reduced to ruins the structure, upon which so much capital, and to which so much anxious consideration had been devoted, the public would before long have been desirous of participating in the scheme which, until it had proved itself unequivocally a success, it was the intention of the Proprietors to have kept in their own hands.

It can be well understood, however, that the proprietors, even with the knowledge which experience has given them of the probability of ultimate success, are unwilling to incur the whole additional outlay which the reconstruction of the building will entail, if it can be avoided; and in this emergency, and feeling that it must be the wish of public at large that the Palace should be rebuilt, the Directors have, with the sanction of the proprietors, resolved to further increase the capital to the extent of 150,000*l* (to be placed in the names of Trustees, and devoted exclusively to the rebuilding), which, with the amount to be received from the Insurance Companies, will, it is estimated, suffice to rebuild and equip the palace in a style in every respect equal, if not superior, to that which has just been so calamitously destroyed, and provide for necessary incidental charges.

With a view, however, to postpone any benefit the present Proprietors may derive from the additional money capital thus to be brought in, they have decided to give the present issue a preference over the whole of the existing share capital: and the shares now offered will, therefore, rank in priority to all present and future share capital, whether preference or ordinary, the holders being entitled to a dividend of 6 per cent. on their shares out of the year's profits before any of the other shares participate.

As a guide to intending shareholders, the following statement is given of the actual and estimated charges on income, which alone will take precedence over the proposed issue:—

	£
Interest on £105,800 Mortgage, say	4,987
Interest on Debentures (£345,000)	17,250
Working Expenses (after careful estimate)	60,000
	82,237

While the probable annual income, having reference to already ascertained results, would amount to, say, £150,000, thus leaving an income of upwards of £65,000 to meet the £9,000 required for the dividend on the proposed new issue.

It is the intention of the Directors to commence the work of reconstruction immediately; and it is fully believed that in the course of twelve months from the present time the building will be completed. In the meantime, the park is to be opened daily to the public, and the outdoor entertainments, as from time to time advertised, will be held in the grounds and in the various spacious buildings erected in them.

Applications for shares will be received by the Broker and Bankers of the Company. In the event of no allotment being made, the amount paid will be returned in full. Should a less number of shares be allotted than are applied for, the amount paid will, so far as required, be applied towards the payment due on allotment.

Intending shareholders can inspect the memorandum and articles of association at the Offices of the Solicitors of the Company, at any time within the usual business hours.

Prospectuses and forms of application for shares can be had at the Head Offices of the Company, Muswell hill, N., and No. 1 and 2 Great Winchester street buildings, Great Winchester street, E.C.; at Messrs Barclay, Bevan, Tritton, Twells, and Co., the Bankers of the Company; and at the Offices of the Brokers and Solicitors of the Company.

1 and 2 Great Winchester street buildings, London, E.C.,
June 18, 1873.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, JUNE 28, 1873. No. 1,557.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

This day is Published No. 6, Vol. III., New Series,
Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for June gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway Banking, Finance, Insurance, and Miscellaneous Companies New Companies and New Capital. Prices made up to June 25.

Advertisements for the next Number, to be published on July 26, must be sent, to insure insertion, on or before July 24.

THE LATENT CAUSE AFFECTING THE INVESTMENT MARKET.

The attention of most persons who watch the money market carefully has of late been principally directed to the exportations and importations of coin and bullion. And it has been rightly so directed. Since the suspension of specie payments by the Bank of France, England has become the one great market for gold, and everyone who wishes for any considerable quantity naturally comes here for it.

If much more gold is exported than is imported, the value of money rises; if much more gold is imported than is exported, the value of money falls. And this is quite right. If much more gold is exported than is received, a considerable sum must have been taken from the only considerable store of gold in this country—that in the issue department of the Bank of England. That sum can only have been materially diminished for such a purpose by cheques on the banking department; it is not possible to get hold of a large quantity of the "active circulation," as it is called—the scattered bank notes in the hands of the public—in order to obtain on a sudden a large sum for exportation. In practice no one thinks of doing so. A resort to the Bank means a resort to the banking department: a credit is obtained, a cheque is drawn against that credit, notes are paid for that cheque, and these notes are exchanged for gold at the issue department. The universal course of business, when resort is had to the Bank, is this and no other. But if such business goes on upon a considerable scale, the reserve held in the banking department against its liabilities will be materially diminished; that reserve, as we have often shown, is really the reserve against the banking liabilities of the whole country, and therefore, in the last resort, the reason why an export of bullion much exceeding the import raises the value of money is that it diminishes the hoard which is held against the liabilities of the country, and therefore compels the bankers, who are exposed to those liabilities, to raise the value of money in order to attract it from abroad and get more of it.

Nothing can be wiser than this operation when it is skilfully performed. Nothing can be more fatal than its neglect. But we must, nevertheless, bear in mind that it is not the only mode in which the value of money is changed. There is also another, and, in some respects, a simpler and more natural one. We have been now tracing the course of the reserve held against the banking liabilities of the country, and have seen that it affects the value of money. But we must not forget that its value is even more directly and quickly influenced by a change in these liabilities themselves. "Liabilities," in this case, means the "deposits" in the hands of bankers, and it is plain that as those deposits become greater the value of money, other things being the same, tends to fall, because bankers have a greater wish to lend, and that, as those deposits become less, the value of money tends to rise, because bankers are less ready to lend and are not so eager to bid for bills and securities as they were before. This is the doctrine often abstractedly expressed by saying that the value of money depends not only on the quantity of "currency" but on the supply of "capital." "Capital" here means the deposits which the banker has in his hands, and which he is eager to lend when they are unusually large, and reserved and cautious in lending when they are unusually small. Now it is impossible not to perceive that there is a cause at present at work which at least has already diminished the rate at which those deposits have increased, and were increasing—a cause of the greatest magnitude, which may, as time goes on, produce greater effects than it has hitherto done. These deposits are the accumulated product of the savings of the country, and all new deposits are the product of new savings; and therefore, if the new saving of the country is retarded, the amount of deposits will be diminished and the value of money will tend to rise.

In 1870 and 1871 the savings of the country were probably

far larger than in any other two years. The trade which we were carrying on was not only very large but likewise very profitable. In consequence the savings of the country were immense; and not the least proof of this was to be found in the advertisement columns of this and other papers. By the autumn of 1871 it was discovered that there were large accumulated savings seeking permanent investment, and accordingly all manner of companies—and an incredible variety of other investments—were brought out to meet the demand. Not nearly so much business had ever before been done on the Stock Exchange as in those years, and the brokers' commissions themselves must have amounted in the aggregate to a vast income.

But this prosperity is now stopped at its source. The trade of the country is no doubt as large as ever, but it is not nearly as profitable. One single fact proves this at a glance. The two great instrumental articles—coal and iron—have risen enormously. We find, from the Board of Trade returns, that the average rise in price of the coal and iron exported has been—

	Coal Exported. Amount Tons.	Value. £	Average Price per Ton. £ s d
First five months, 1871...	1,235,876	582,512	0 9 5
First five months, 1873...	1,241,942	1,324,726	1 1 4
Increase of price = 126 per cent.			
	Iron and Steel Exported. Amount. Tons.	Value. £	Average Price per Ton. £ s d
First five months, 1871...	350,786	2,782,973	7 18 2
First five months, 1873...	313,515	3,966,428	12 13 5
Increase of price = 60 per cent.			

And from our own weekly tables we find—

	Price June, 1870.	Price June, 1873.	Rise Amount.	Rise %
Glasgow pig iron...	62s	120s	58s	93·5
British bars	7*l* 12s 6d	12*l* 10s	4*l* 17s 6d	63·9

Coal and iron are the instruments of all manufacture, and a rise in their price, unaccompanied by an equivalent rise in the value of manufactured articles, must be accompanied by a great reduction of profit, though it is not very easy to bring tables to show it. And it is well known that in the majority of cases the value of manufactured articles and fabrics has not risen equally with that of these great instrumental articles, coal and iron, or anything near it; and, therefore, the aggregate profit of such trades is much diminished. The fund out of which the savings of such trades are taken is much less, and the savings, therefore, are much less also. And consequently "money"—that is the capital represented by deposits in banks which include such savings—tends to become scarce and dear.

This is the final cause, too, why there is so much complaint on the Stock Exchange as to the comparative slackness of business, and why the commissions now made there, though still fair (for the amount of business, when tested by an average of years, is still large and respectable), are nothing like what they were two years ago. The aggregate of money seeking permanent investment is not now so large as it was, and, therefore, the investment market is flat as compared with its late condition when that aggregate was much larger.

THE RELIGIOUS QUESTION IN FRANCE.

The more we see of the Government of M. de Broglie, the more we are compelled to regret the Government of M. Thiers. After the Commune had once been put down,—and no doubt it was put down with more severity and effusion of blood than was at all necessary, because the bitterness of the party of Order rendered this sacrifice to the authority of law absolutely indispensable,—M. Thiers really did make the best attempt which France has seen for generations to rule in the interests of Frenchmen of all parties, and without any of that narrow vindictiveness and partisan rancour which render parliamentary government all but impossible. He fell not because his attempt was a failure, but because his Government was embarrassed with a National Assembly that did not in the least represent the country, and yet which he had no power of dissolving without a breach of the Constitution. M. de Broglie, the chief adviser of Marshal MacMahon, came into office confessedly as the head of a "government of combat," and every combat which he has instituted has been a blot upon his administration, a step in the direction of making his own Government hated, and a moderate Liberal Government in its place impossible. The first frightful blunder of the Administration was the silly attempt to corrupt the Press by the issue of a Circular which had all the evil purpose of the Imperial Government's dealings in that direction, and none of the astuteness or prudential disguise which always characterised those dealings. When a Government inquires minutely after the pecuniary resources of all the Editors who are at all to be persuaded into turning Conservative, and asks what value they would be likely to attach to the aid of the Government, it advertises in the most shameless fashion that its object is to corrupt the Press; and we need not say that the avowal of the object does almost as much harm, by its effect on the public morality of France, as the attempt itself does by its miserable effect on private morality. This was the first act of the Government of Combat. It did not scruple to announce its purpose of bribing the organs of public opinion. Next there was the prosecution of M. Ranc, the representative of Lyons, who had belonged to the Commune during its first ten days of comparatively moderate measures, but who had not been prosecuted by the preceding Government, presumably because he had endeavoured to moderate rather than to embroil the feud in which he found himself mixed up, and who would not have been prosecuted even by this Government, if he had not been elected a member of the Assembly by the municipality of Lyons, whose determined Radicalism the Conservatives of the Assembly wished to avenge. The vote to prosecute M. Ranc was a blunder of the worst kind, one that tended to increase the exacerbation of parties, already far too great, and to incite the Radicals to plot vengeance against them whenever they gain the chance.

But the blunder of the prosecution of M. Ranc, grievous as it was, and the blunder of the attempt to corrupt the Press, insane as it was, seem to us nothing, compared with the blunder in the policy pursued, both in Lyons and in Paris, in relation to the burial of those sceptics who refuse a religious service over their graves. M. Ducros, the Prefect of Lyons, has put out an order that all such funerals shall take place before five in the morning in summer and seven in winter, which is interpreted by the most bigoted of the religious journals as meaning that such creatures without a faith are mere impurities ("immondice"), who ought to be carted away at the same hour as the filthy off-scouring of the streets. Whether that were the meaning of the decree or not, there can be no doubt that it was a studied insult to the sceptics of Lyons, where the violent sceptics are most numerous. And what renders it still more unfortunate is that, at the very same time, a sceptical member of the National Assembly who died at Paris, and who had made a request that there should be no funeral service over his grave, was pointedly deprived of the ordinary civil honours paid to those who die members of that Assembly,—the soldiers, and the officers of the Assembly, turning away from the procession the moment they discovered that there was to be no ecclesiastical service over the remains. Now, it is perfectly clear that either there must be equal toleration for all,—believers and unbelievers alike,—in France, or there must be a rivalry between the opposite parties, which shall be persecuted and which favoured. The Government of M. de Broglie has begun the lamentable and dangerous precedent of seizing the opportunity of power to make the sceptics feel that they are despised and insulted. Is there a question that unless these people are more, instead of less able to master their own passions than their rivals, they will retaliate the moment they have the chance, and make the priests and the pietists feel that *they* in turn are looked upon as the "immondice" of France, and are liable to the insults, and something worse than the insults, which the Right have cast at the Free-thinkers? There is not a plea to be urged for either of these steps which would not justify the worst acts of persecution by the sceptics, if ever they come into power. It may be said that the burials of freethinkers are ordered to be in the night only in order to prevent the breach of public order which might arise if a Catholic population beheld what they would regard as ostentatious impiety. But in the first place, the object of Government is to guard the legal rights of minorities even when they are offensive to the multitude, and if the free-thinker is not to be protected against the Catholics now by a Catholic Government, how can it be expected that the Catholics will be protected against the free-thinkers in the future, when the Government shall be swayed by men who think religion a dream? And in the next place, there is obviously much more danger of exciting a popular riot by putting such an order in force than by protecting the legal rights of all. The Catholics, thinking that Government favours

their side, will be far more likely to attack the dishonoured early-morning burials, than they would have been to attack them when legally celebrated at ordinary hours. The sceptics, smarting under a sense of injury, will be far more ready to retaliate than they would have been if protected by the equal application of the law. And as for the unhonoured burial at Paris of the Deputy (M. Brousses) over whose body there was no religious ceremonial, the denial of the ordinary civil honour, conferred on a Deputy as Deputy, and not on his faith, is quite sure to fester in the mind of those whose compasion in disbelief has been thus insultingly refused the privileges of his position, till some savage revenge is invented which will cruelly embitter the already rancorous quarrel. The Government has taken up the policy of proscription in the most delicate of all fields, the religious field. It will reap what it has sown.

For this is the one terrible calamity of the present policy. It not only injures the existing Government, and deprives it of all authority and power, but it diminishes greatly the chance that a moderate Liberal Government, like that of M. Thiers, can take its place when it falls; the hatred it will have engendered, and the hunger for reprisals that it will have caused, will, as we fear, secure the triumph not of the party of opposite *principles*, but of the party of opposite *views*, and we shall see only a change in the kind of persecution undertaken, not in the wish to persecute. A sober and conscientious Government, tolerating all parties, had it once been firmly established in France, might have given Parliamentary rule a chance. As it is, we fear only too earnestly that we shall have a see-saw between "the White terror" and the Red, and that sober politicians will hardly find anything to choose between the two.

THE BILL CIRCULATION OF THE UNITED KINGDOM.

In noticing lately the paper on Banking, recently read by Mr Palgrave before the Statistical Society, we left over for future remark some interesting statistics which he had collected on the amount of bills under discount and in circulation in the kingdom. We are glad to see that Mr Palgrave has now published his paper in a separate form,* and we take the opportunity of returning to the subject. Considering the part which bills play in the financial system of the country, it cannot but be desirable to have some idea of their average amount—that is, practically, of the amount which bankers and discount houses have invested in this species of security.

We need hardly say at the outset that the figures which can be collected on such a subject are necessarily approximate only. There is no way in which all the bills in the country on particular days can be brought to account. But, although this is the case, the approximation, according to the method which Mr Palgrave employs, and which is substantially the same as that employed by Mr Newmarch in 1856-57, appears to be deserving of some reliance. It is based in the first place on the returns of the stamp duty paid on bills in each year. Within rather wide limits this stamp duty furnishes an idea of the whole amount of bills drawn in a particular year. The next step is to count a large number of bills circulating in a variety of channels, ascertain their average amount and dates, and then calculate, from the amount of stamp duty paid on these bills, the proportion which the whole stamp duty paid bears to the bills drawn and in circulation in each year. Various rectifications of detail require to be made, particularly in regard to foreign bills, but in substance the method is sound, and the rough result arrived at will give some general notion of what bills are circulating, so that they can be compared with the banking deposits, note circulation, clearing, totals of imports and exports, and de conomical and statistical facts of a similar kind.

Mr Palgrave deals first with inland bills, dividing them into three groups, which he describes as follows:—

"Group I. consists of small bills, the utmost limit of which "is 50*l*, the average amount 28·8*l*, with an usance of 2·8 "months.

"Group II. includes bills of a medium size, ranging from "above 50*l* to 300*l*, the largest sum. The average amount is "142·7*l*, with an usance of 3·5 months.

"Group III. contains all bills above 300*l*. The average "usance of these bills is 4 months. The average amount, "1,206·3*l*."

The object of this division is to follow the natural classification of inland bills themselves. Group III. represents the trade of "first hands," importing merchants, extensive manufacturers, and the largest class of dealers; group II. the trade of "second "hands," that is, of houses who supply themselves from importers and manufacturers, and to a considerable extent come in contact with the actual consumers; and group I. the retail trade of the country, including the bills drawn by the smaller wholesale houses upon the small retailer, who is only one step above the consumer. That the classification is founded on a real distinction is so far confirmed by the very fact above shown that the usance of the bills increases with the average amount. Bills for large amounts are drawn for longer dates than the run of small bills.

Proceeding upon these data, Mr Palgrave gives the following as the average amount of inland bills drawn and in circulation in each year since 1856, the financial year terminating on 31st March being taken, as that is the year to which the stamp duty returns relate. The average Bank rate of discount is appended for comparison:—

Years.	Inland Bills Drawn. £	Average in Circulation. £	Average Bank Rate of Discount.
1856-7.....	498,520,000	138,400,000	5¾
1857-8.....	507,360,000	141,000,000	6¾
1858-9.....	445,760,000	123,900,000	3½
1859-60 ...	487,340,000	135,200,000	2¾
1860-61 ...	537,200,000	149,100,000	4¼
1861-2.....	533,900,000	148,400,000	5¼
1862-3.....	538,440,000	149,300,000	2½
1863-4.....	598,080,000	166,200,000	4½
1864-5.....	676,474,000	211,590,000	7½
1865-6.....	675,277,000	210,940,000	4½
1866-7.....	670,421,000	209,000,000	7
1867-8.....	612,861,000	189,580,000	2½
1868-9.....	602,288,000	186,140,000	2
1869-70 ...	604,415,000	186,410,000	3¼
1870-71 ...	677,776,000	210,850,000	3

The principal points to which Mr Palgrave calls attention on these figures are two. The first is the somewhat small increase in the amount of the bills, in comparison that is with what is known of the expansion of trade from other figures. We are not sure that we agree with him, the increase in ten years appearing to be about 50 per cent., which is quite in proportion to the increase of railway traffic, the increase of property assessed to the income tax, and similar facts denoting the general material progress of the country. The second point is the increase of the bills when the rate of money is high. The fact, we believe, simply is that the multiplication of bills in number and amount, which is the consequence of active business and high prices, makes the rate of discount high. The figures must have been distrusted if they did not show a larger average circulation of bills in times of dear money than they did at other times, but the fact that they do show such a circulation is so far a proof of the soundness of the method employed.

Mr Palgrave gives the details for the years 1864-71 of the circulation of the various classes of bills grouped as above, the labour entailed having prevented him carrying the division farther back. As we shall see, however, the division extends over a long enough period to permit a very interesting conclusion to be drawn:—

Years.	Group I. £	Group II. £	Group III. £	Total. £
1864-65	16,690,000	50,300,000	144,600,000	211,590,000
1865-66	16,830,000	51,410,000	142,700,000	210,940,000
1866-67	17,280,000	53,000,000	138,800,000	209,080,000
1867-68	17,780,000	52,100,000	119,700,000	189,580,000
1868-69	17,740,000	52,000,000	116,400,000	186,140,000
1869-70	18,200,000	53,510,000	114,700,000	186,410,000
1870-71	18,450,000	53,400,000	139,000,000	210,850,000

The conclusion to which we have referred is this, that it is the bills of large amounts representing the wholesale trade which fluctuate most. The two smaller groups, it will be observed, fell very little or not at all in the depression of 1866-67, but in group III. the decline is very marked, to be followed by a much greater proportionate expansion in 1870-71 than what we find is the case in the other two groups. In other

* Notes on Banking in Great Britain and Ireland, Sweden, Denmark, and Hamburg; with some remarks on the amount of bills in circulation both inland and foreign, in Great Britain and Ireland; and the Banking Law of Sweden. By R. H. Inglis Palgrave, M.C.S.S. London: John Murray. 1873.

words, the smaller retail trade is a steady and not a fluctuating business, conforming itself closely to the supply of the daily wants of consumers, which change less than might be supposed in good and dull times; but the wholesale trade, in which speculation prevails, fluctuates violently, and the amount of bills at different periods varies very much.

Second, the subject of foreign bills is next considered. Mr Palgrave enters very properly into much detail as to the various classes of foreign bills affected by our stamp duty, which comprise bills drawn by England on foreign countries, bills drawn by one foreign country on another and negotiated in England, and last and chiefly, bills drawn by foreign countries on England. But as we are only giving a general outline of the subject, we need not follow this detail, but proceed to give at once, in the form above used with reference to inland bills, Mr Palgrave's estimate of the amount of foreign bills drawn and in circulation. The following are the figures:—

Years.	Foreign Bills Drawn. £	Average in Circulation. £	Average Rate of Discount.
1859-60 ...	349,300,000	83,900,000	2¾
1860-61 ...	411,600,000	98,900,000	4¼
1861-2.....	373,900,000	89,800,000	5½
1862-3.....	401,800,000	76,500,000	2½
1863-4.....	485,400,000	116,500,000	4½
1864-5.....	577,200,000	138,600,000	7¼
1865-6.....	578,100,000	138,800,000	4⅜
1866-7.....	529,700,000	127,300,000	7
1867-8.....	514,900,000	123,600,000	2½
1868-9.....	531,300,000	127,600,000	2
1869-70 ...	567,400,000	137,300,000	3¼
1870-71 ...	587,100,000	141,000,000	3

Here, too, as in the case of inland bills, it is interesting to observe how the amount of bills circulating falls in a time of cheap money and rises when money becomes dear. The fluctuations are perhaps even greater in the case of foreign bills, on account of the finance business connected with loans of all kinds to foreign countries which are contracted when large profits are made in England, that is, in the earlier part of a period of inflation. At any rate, both inland and foreign bills follow the same rule in this respect, and no doubt, if we had the figures for the last two years, we should have more ample evidence to this effect.

But the most interesting circumstance connected with foreign bills is the comparatively large increase in their amount during recent years compared with the increase of inland bills. The increase of the latter, as we have seen in ten years, is about 50 per cent.; but the increase above shown in the decade is upwards of 60 per cent. It would hardly be safe to conclude, until we have more comprehensive figures before us, that our foreign trade as represented by the bills is increasing much more rapidly than our home trade, but the symptoms for the moment are that it increases very rapidly. According to the above figures, it must have done so before the outbreak of the war of 1870, and as that war brought an unusual amount of foreign money to London, it must also have increased the foreign bills on London, so that the above figures, which are only brought down to March, 1871, probably understate the foreign increase.

Such is a bare outline of Mr Palgrave's very valuable statistics respecting the bill circulation. The final result, it will be observed, is that including inland and foreign bills, the average amount of bills in circulation was 352,000,000*l* in the last year for which Mr Palgrave gives an estimate, viz., 1870-71. In other words, the banks, discount houses, and other financial institutions in England had, in that year, invested about 350,000,000*l* of their deposits in English trade. Such was the principal use which had been made of the large deposits in banks. The amount at the present moment must, of course, be much larger. This is additional evidence of the extent to which English trade is carried on with borrowed money, and helps to show why it is that when large losses are made, and many bills are not paid, the distress and alarm diffused throughout the whole financial community are so great. It is equally evident that the withdrawal, whether from distrust or otherwise, of any considerable part of this sum from the loan market, must cripple trade in all departments. The prosperity of trade depends more than anything else on the continuance of the credit system, which enables the deposits of the country to be employed as the floating capital of business.

THE MINOR'S PROTECTION BILL.

The tendency to attempt the eradication of social evils by stringent prohibitive measures, which has become so marked and so dangerous a characteristic of some developments of modern Liberalism, involves, amongst other disastrous consequences, a return to the bad old system of law under which the *mala prohibita*, the statute-made crimes, were indefinitely multiplied. It seems to be thought now-a-days by some Liberals that nothing is easier than to stamp out any objectionable practice by enacting penalties against it. The Conservatives had always a leaning towards this drastic method of treatment, so that it needs an awakening and an alliance of all the forces of common sense in the country to prevent irreparable mischief being done. To the total abstainers, the enemies of horse-racing, of betting, of Sunday trading, of smoking, and of half-a-dozen other practices more or less objectionable to large classes of the community, has now been added a band of well-meaning opponents of usury, of whom Mr Mitchel Henry has constituted himself the parliamentary leader. It will be remembered that similar views have received a sort of sanction lately from eminent judicial authorities, and we appear to be in danger of drifting back into a state of things in which a vigorous course of "Bentham's Defence of Usury" will be found necessary for the restoration of public opinion to a healthy tone.

Mr Mitchel Henry's Minor's Protection Bill was talked out on Wednesday afternoon in the House of Commons, and will not reappear, it may be presumed, in the present session. It appears to be in many ways an inconsiderate and mischievous measure. Mr Lopes administered a damaging criticism of its provisions from a legal point of view, and Mr Henley knocked it rudely to pieces with the heavy metal of his sturdy common sense. We do not at all dispute the existence of the evil at which Mr Henry's Bill is aimed. The columns of the daily newspapers reveal the existence of a low class of money lenders, and sometimes expose their manœuvres. These men prey upon the ignorant, the unprotected, and the inexperienced. They exact enormous interest for their loans, and seldom release their victims until they have sucked them dry. Their operations have, for a long time, embraced not only the race-course and the regimental mess-room but the Universities and the public-schools. An elaborate system of circulars has been organised, which instructs young men, and even boys, who have "expectations," how to obtain money, and the temptation is often yielded to with ruinous results. This is the evil which Mr Mitchel Henry wishes to eradicate. He received the support of Mr Muntz, speaking as the "father of a family," who admitted, what it was impossible, after Mr Lopes' speech, to deny that the measure would not hold water; and Mr Powell offered his testimony as to the mischief that the money lenders had done in the University of Cambridge. Let us look, however, at Mr Henry's proposed remedy. Its principal clause makes it a misdemeanour, punishable with a heavy fine or two months' imprisonment, to lend to an infant under twenty-one years of age any sum of money for the purpose of gain, without the consent in writing of the father or guardian of such minor. Another clause proposes to enact that no false representation made by an infant as to his age was to be made the ground of proceeding against him for obtaining money under false pretences or upon any other criminal charge. The effect of these provisions, however, is considerably modified by a peculiarly vague and perplexing exception: they are to be all nullified if it can be shown that the money was advanced for the *bona fide* advantage and benefit of the infant. Such are the extraordinary legal remedies which Mr Mitchel Henry thinks it necessary to apply to the incontestable nuisance of money lenders' circulars.

It must in the first place be considered that by the operation of the civil law a minor is at present very fairly protected against the pressure of usurious contracts. If sued upon a contract entered into during his minority, he can plead infancy, and the plea will be held valid by our Courts, unless the borrower has confirmed the contract after his coming of age. For this civil protection Mr Henry wishes us to substitute the protection of the criminal law. He makes it a penal offence for anyone to lend money to an infant without the consent of his father or guardian. But, as Mr Lopes pointed out, there are many infants who have no father surviving and no legal guardian, and yet a young man so situated might require money for

some legitimate purpose, for the payment of a premium or an apprenticeship fee, or otherwise for his advantage in life. The Bill would throw great difficulties in the way of such a young man's progress, for money lenders—and they are not all mere vermin—will be terrified by the lash of the criminal law that hangs over them, by doubts as to the application of the money, and by fears as to what a court of law may decide to be for the *bona fide* advantage of the borrower. But if there be anything more objectionable than constituting any loan to an infant a criminal offence, it is exempting from the penalties which the law imposes upon fraud those infant borrowers who make false assertions as to their age, and so induce dealers in money to grant them advances. Mr Henley remarked, in his blunt vernacular, that he had known a great many "rum transactions on the part of borrowers as well as "lenders," and he pointed out how the Bill would operate in this case of an unscrupulous young man. Such a person "might swear, till he was black in the face, that he "was of age, when he was a minor, in order to pursuade the "lender to advance him money, and then he was to go scot free; "such a law would breed up a generation of liars and "swindlers." And while the borrower would not only escape all civil responsibility for the loan, but all criminal responsibility for the fraud, the lender would remain subject to the penalties of Mr Henry's Bill. Such a state of things could not be endured, for, in addition to the gross injustice done to the lender, the legitimate money dealing of the country would be checked by the propagation of suspicions that would shake all confidence in the protection secured to men of business by the law. When we recollect how deeply the system of credit in this country has penetrated, even to the smallest and lowest developments of our trade and industry, we should be particularly cautious to abstain from alarming or irritating anything so delicate. Many other objections might be urged against Mr Henry's Bill. It might be shown that we could not consistently decline to protect minors against other tempters, who do them, perhaps, quite as much mischief as the money lenders. It might be shown that the Courts are not competent to decide the difficult question of *bona fides* on which the criminality of an advance made to a minor depends. But the main point is that the Bill, should it pass, would tamper unnecessarily and injuriously with our system of credit, and that it indicates a tendency to meddle, which has already given too many signs of its restless growth, and which is essentially hostile to liberty and to the free development of the community.

BUSINESS NOTES.

THE REJECTION OF THE AMALGAMATION BILLS.—We are sorry to see that the Joint Parliamentary Committee has rejected another of the great amalgamation projects, which were the occasion of the appointment of the Joint Committee of last session, whose labours have resulted in the Railway and Canal Traffic Bill of the present year. The Bill just rejected is that for amalgamating the Midland and Glasgow and South-Western Railways, which would have given a continuous communication in the hands of one company between London and Glasgow, and as the circumstances are so different from those of the London and North-Western and Lancashire and Yorkshire Amalgamation, where it was proposed to unite two interlacing lines, the conclusion must be that the committee are opposed to almost every species of amalgamation. They will not let the interlacing railways of a particular district unite, and they are equally opposed to an amalgamation of continuous lines, where the union could in no way diminish the competition, which is the result, it may be supposed, that is apprehended from the amalgamation of interlacing lines. There is thus some reason to believe that the committee do not like amalgamations, among other reasons, because of the very magnitude of the corporations which they create. They object to the process of putting the railway communications of the kingdom into the hands of a few great companies being carried any farther. The conclusion is most unfortunate. It is opposed to a tendency which, we believe, cannot be resisted, and it neglects to secure for the public the compensation which the great companies would be willing to give in order to have the process facilitated, which no law can entirely prevent being virtually accomplished. The companies are already few enough to arrange their differences by negotiation where their clear interest to do so is so great, and no legislation in the world will prevent this being done. But legislation can impede the process, and prevent the companies obtaining the full advantages from it, and this is what Parliament is now attempting. In the result we shall have a great railway monopoly all the same as if Government were not trying to prevent it, and by not stipulating for any advantages, the public will gain less than they now obtain. We shall have amalgamations without reduced tariffs, and without enlarged facilities, instead of with these advantages. Meanwhile the companies are likely enough to visit upon the public the expense of the enforced separation of interests to which they are obliged to submit.

THE BUENOS AYRES PROVINCIAL BANK.—We published, on Oct. 26, 1872, in an abridged form, what appeared to us the very interesting account of the Bank of the Province of Buenos Ayres. The account, it will be recollected, presented various peculiarities, the assets and liabilities in currency and in "hard dollars" or cash being distinguished, and the account being only of the banking department, which is separated from that of the issue department. The Bank, as we explained, was also peculiar in this respect that it belonged to the State, and the profits were accumulated and not divided, so that the capital available was constantly increasing. We propose from time to time to refer to the accounts of this important South American Bank, and the account for the month ending March 31, which is now before us, may be compared with that which we formerly published, which was for July 31, 1872. The following is the account, abridged in the same form as before :—

ABRIDGED BALANCE SHEET of the BANCO DE LA PROVINCIA OF BUENOS AYRES, at March 31, 1873.

LIABILITIES.

	In Hard Dollars.	In Currency.	Total.
	£	£	£
Capital	2,183,000	402,000	2,585,000
Capital realised by the sale of lands, &c.	...	503,000	503,000
Private deposits at interest	1,572,000	4,145,000	5,717,000
Current accounts (deposits commercial)	2,896,000	134,000	3,030,000
Other private deposits	36,000	66,000	102,000
Public and judicial deposits	48,000	1,338,000	1,386,000
Liabilities of branches	...	687,000	687,000
Hard dollar notes in circulation	1,081,000	...	1,081,000
Miscellaneous	93,000	83,000	176,000
	7,909,000	7,358,000	15,267,000

ASSETS.

	In Hard Dollars.	In Currency.	Total.
	£	£	£
Cash	792,000	675,000	1,377,000
Discounts and advances	4,422,000	4,333,000	8,354,000
Advances to Government under various laws	791,000	216,000	987,000
Stock of public funds	706,000	216,000	922,000
Miscellaneous advances & property of bank	259,000	1,108,000	1,366,000
Municipal bonds	...	190,000	190,000
Land certificates, &c.	22,000	443,000	465,000
Assets of branches	931,000	119,000	1,071,000
Sundries	56,000	58,000	114,000
	7,909,000	7,358,000	15,267,000

Comparing this with the former account, the Bank, as we should say, is not in so strong a position, the account in fact confirming what has been reported as to the existence of monetary stringency in Buenos Ayres. The cash has diminished greatly, viz., from 2,738,000*l* to 1,377,000*l*; and the discounts and advances have increased from 6,016,000*l* to 8,354,000*l*. The deposits have also increased from 4,927,000*l* to 5,717,000*l*, and the current accounts from 2,470,000*l* to 3,030,000*l*. Some of these changes we may suppose are to some extent periodical, but the Bank, it is clear, was doing in March a much larger business on a smaller cash basis than it was last July. It is interesting to observe how widely extended is the existing monetary stringency. Money is scarce not only in Europe, but it has long been so in the United States, and here we see it is so also in the commercial capital of the Plate. Although a few sovereigns have lately come back from the latter region, it is obvious that not much can come back when money is so scarce there; and an account like the present in fact helps to explain why it is that the 6 per cent. rate is "drawing" so slowly. There is no surplus anywhere to come to us.

THE BRITISH COINAGE OF 1872.—Another of the interesting Mint reports, which have been annually issued since the accession of Mr Fremantle to the Mastership of the Mint, has now appeared, viz., for the year 1872, which appears to have been one of the most remarkable in the history of our Mint. The coinage, especially of gold, was on an unusually large scale, and was altogether as follows:—

"The total number of pieces struck was 52,841,048, "as against 30,022,404 during 1871, and their value, real "or nominal, 16,426,663*l* 10s. The value of the British "coins struck during the year was—

	£	s.	d.	£	s.	d.
"Gold—						
Sovereigns	13,486,708	0	0			
Half-sovereigns	1,624,313	10	0			
				15,111,021	10	0
"Silver—						
Florins	719,969	0	0			
Shillings	444,889	1	0			
Sixpences	84,551	4	0			
Fourpences (Maundy)	72	2	8			
Threepences	16,221	19	9			
Twopences (Maundy)	39	6	6			
Pence (Maundy)	37	6	4			
				1,265,780	0	3
"Bronze—						
Pence	35,394	1	0			
Halfpence	9,707	2	1			
Farthings	2,240	0	0	47,341	3	1
Making a total of				16,424,142	13	4"

As regards the gold coinage, Mr. Fremantle shows very clearly the novelty of what has been done:—"The gold "coinage of 1872, as will be seen from the above statement," he says, "has exceeded 15,000,000*l*, as against 10,500,000*l* "coined in 1871, the average annual coinage before the "latter year having been 5,000,000*l* only. The coinage of "gold still in progress was continued without intermission "throughout the year, and, although commenced in September, 1871, is not likely to reach its close before the "middle of May, 1873. During this period of 18 months, "the amount of gold coin issued will have exceeded "24,000,000*l*, and this amount is the more remarkable as, "with the exception of the sum of 2,000,000*l*, mentioned in "my Report for 1871 as having been withdrawn from the "Bank of England for transmission to Germany, which is "understood to have been melted for the purposes of the "German Mints, the whole coinage appears to have been "legitimately employed for home and foreign circulation in "the usual manner."

THE CHEQUE BANK.—Mr Lowe has been asked a question of some interest about a new institution. The "Cheque "Bank" was established some time ago to mitigate the danger of loss now arising in the use of notes where they might easily be dispensed with, and also to relieve our great banks a little of the multiplicity of cheques for small amounts which now complicate the accounts of their customers. The plan was for the Cheque Bank to issue cheque-books in return only for actual deposits with them, the maximum amount for which each cheque could be drawn being written across it, and the book only containing cheques sufficient to draw out the entire amount if the maximum was drawn on each cheque. By this arrangement it was thought that the cheques of the Bank would be virtually "warranted"; they would be as readily accepted in payment as notes; and the consequence would be a considerable economy of notes and a great facility in the detail of business. The West-end tradesmen were especially understood to be in favour of the change. But the question immediately arises whether the cheques of the Cheque Bank, being as good and likely to be almost as current as Bank notes for small amounts, do not come within the definition of notes in the Bank Acts; and this is the question which has been put to Mr Lowe. His answer is distinctly in the negative. As he points out, the distinction of the Bank note is that it is payable on demand, whereas the cheque on the Cheque Bank is virtually an unaccepted Bill of Exchange. In fact, it is another species of warranted cheque, frequently used in large transactions. All the same, it may be observed, the existence of such cheques, if they come to be extensively used, will affect the practical working, if not the principle, of the Bank Acts. So long as notes are used, their amount could not be increased unless coin is kept against the increase in the Bank of England. But by using cheques the deposit of coin in the Bank of England will *pro tanto* be dispensed with. They will be equally instruments used in general payments throughout the country, but the results as regards the Bank's stock of cash will be different. The tendency of things now is towards diminishing the proportion of what is technically called currency—coin and notes—to the payments which have to be made, the real instrument of payment being now the cheque. And it is of very little use having the currency secured, if all the while the banking deposits and the reserves held against them are neglected.

THE TRANSFER OF SHARES.—Several of Lord Westbury's recent decisions in the European arbitration are calculated to raise the hopes of the creditors of joint stock companies, and create alarm among the shareholders of such companies as are known to be approaching insolvency. In several cases he has, in fact, decided that shareholders in such companies cannot transfer their shares so as to relieve themselves from liability if they make the transfer to parties whom they know to be insolvent, and unfit to perform the obligations they are themselves anxious to escape. His lordship said in one of the cases:—"Originally, in common-law partnerships, the shares "of the partners did not admit of being transferred to an in-"dividual not being a member of the partnership. The Legis-"lature thought it right to alter the law in that respect, and "accordingly it made a general enactment giving liberty to "persons who had shares in a partnership to transfer those "shares; but it qualified that power by very stringent provi-"sions, which were intended to protect the other partners "from being imposed upon by the introduction of paupers "and unqualified and improper persons, and also intended to pro-"tect the public from having the name of a solvent and qualified "person withdrawn and another person substituted for that "name who had none of those qualifications. What it re-"quired was this—that the partner who was desirous of "transferring his shares, should make a representation to the "directors of the company, and that this representation "should involve a statement of the position of the individual "transferee who he desired should be substituted in lieu of him-"self as the owner of his shares." And his lordship afterwards went on to explain that the transferring shareholder was not to be relieved by the ignorance or carelessness of the directors. They might accept a man as transferee whom they ought not to accept, "but if he found the man who desired "to dispose of his shares in favour of A B knew very well in "his mind at that time that A B was an insolvent man, or "a dishonest man, or a most improper man, for some reason "or other, to be introduced into these partnerships, he should "hold that that personal knowledge on the part "of the individual disposing of his shares forbade him "to do what he desired to do, and that his persisting in "doing it, relying upon the ignorance of the directors and con-"cealing what he knew, was a fraud upon the directors." The result of such decisions, which will no doubt be possessed of authority in a legal view, although Lord Westbury is, strictly speaking, only "arbitrator," cannot but be to induce increased caution among investors in dealing with shares on which there is a contingent liability. The effect is to prevent all transfers as soon as a company is known to be discredited, for of course very few people, except those who have nothing to lose, would care to accept the shares of such a company at such a time. But does a transfer such as that described by Lord Westbury continue voidable to the last, say after every debt is extinguished which was in existence when the partner sold out? So far as we can see, Lord Westbury's decision is to this effect, the shareholders in question being put upon the A, and not the B, list of contributories. If so, the care of shareholders in transferring should be very great indeed.

THE PUBLIC REVENUE AND EXPENDITURE.

The total receipts of the previous week were 2,444,345*l*.

The Exchequer issues of the week on account of expenditure were 1,326,637*l*, viz.:—

	£
Interest of debt	nil.
Other charges on Consolidated fund	5,000
Supply services (including Telegraph services)	1,321,637
	1,326,637

During the week the cash balances have decreased in the Bank of England and increased in the Bank of Ireland as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on June 14	9,270,477	970,926	10,241,403
— June 21	9,003,371	1,146,026	10,149,397
Increase	...	175,100	...
Decrease	267,106	...	92,006

The following are the Receipts on account of Revenue during the week ending June 21:—

	Receipts of Week Ending June 21.
	£
Customs	388,000
Excise	560,000
Stamps	169,000
Land Tax and House Duty	18,000
Income tax	73,000
Post Office	130,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	45,531
Total	1,383,531

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 26.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

DEBTOR.

	June 26, 1873. f c	June 19, 1873. f c	June 27, 1872. f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 5, Law of June 9, '57)	7,654,240 08	7,654,240 08	7,645,373 20
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,805,353,605 0	2,803,354,270 0	2,252,005,655 0
Bank-notes to order, receipts payable at sight	8,033,648 57	8,971,296 57	25,112,353 51
Treasury account current, creditor	139,776,028 46	116,189,364 24	169,900,422 16
Current accounts, Paris	189,743,346 56	172,191,973 31	252,517,055 35
Do branch banks	24,228,638 0	25,855,502 0	33,955,988 0
Dividends payable	33,202,665 08	1,263,355 0	28,783,260 0
Arrears of securities transferred or deposited	2,360,766 55	2,500,715 59	...
Discounts and sundry interests	236,401 37	33,671,253 15	523,976 0
Rediscounted the last six months	4,778,387 58	4,951,584 75	3,093,393 80
Bills not disposable	2,997,935 97	1,464,031 61	1,604,716 17
Reserve for eventual losses on prolonged bills	8,136,299 65	8,720,862 22	14,000,000 0
Interest on securities transferred or deposited	...	...	3,140,185 85
Sundries	1,967,682 62	1,760,548 73	4,189,745 84
Total	3,462,043,004 70	3,421,301,957 36	3,029,451,814 92

CREDITOR.

	f c	f c	f c
Cash in hand and in branch banks	769,273,401 65	766,922,643 52	739,578,769 89
Commercial bills overdue	585,747 67	301,039 81	274,731 76
Commercial bills discounted, not yet due	509,335,602 56	505,383,413 35	259,509,662 43
Bonds of the City of Paris	10,125,000 0	10,125,000 0	...
Treasury bonds	1,322,062,500 0	1,228,062,500 0	1,300,242,500 0
Treasury bonds (Treaty of June 2, 1873)	50,000,000 0	50,000,000 0	...
Commercial bills, branch banks	444,46[illegible] 0	439,648,867 0	281,078,611 0
Advances on deposits of bullion	8,202,900 0	10,653,600 0	43,716,600 0
Do in branch banks	2,707,400 0	2,940,800 0	3,699,300 0
Do in French public securities	28,999,100 0	24,668,300 0	16,648,000 0
Do by branch banks	18,074,700 0	16,685,550 0	6,745,550 0
Do on railway shares and debentures	50,360,100 0	20,343,300 0	14,817,300 0
Do by branch banks	16,753,950 0	15,727,000 0	16,337,200 0
Do on Crédit Foncier bonds	11,796,600 0	11,778,900 0	1,058,100 0
Do branches	695,100 0	695,800 0	584,800 0
Do to the State (Convention June 15, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,[illegible] 14	11,[illegible] 14	12,[illegible] 14
Deposits	66,[illegible] 81	66,[illegible] 81	66,[illegible] 81
Rentes (perpetuities (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,[illegible] 0	7,[illegible] 0	7,[illegible] 0
Expenses of management	4[illegible] 0	[illegible] 0	4,[illegible] 15
Advances to the City of Paris	[illegible] 0	[illegible] 0	[illegible] 0
Sundries	[illegible] 57	[illegible] 45	[illegible] 19
Total	3,462,043,004 70	3,421,301,957 36	3,029,451,814 92

The above return, compared with that of the preceding week, exhibits the following changes:—

INCREASE.	francs.
Circulation	1,999,335
Treasury account	23,586,664
Private deposits	16,125,909
Cash	2,350,758
Trade discounts	9,800,952
Advances on securities	28,118,700
DECREASE.	francs.
Advances on bullion	2,626,100

The advances on securities, which rarely show any important variations from week to week, have increased in the present return in consequence of a demand of 30 millions on the 120 millions the Bank had engaged to lend to the railway companies on the deposit of bonds. That sum, with the augmentation of nearly ten millions in the trade discounts, has absorbed the whole of the 40 millions of increase in the deposits. The withdrawals of bullion, on which advances had been obtained, continue, and that item is now 20 millions lower than at the commencement of last month. The payment of the half-yearly dividend has caused a transfer of 31 millions from the profits, "Discounts, and Sundry Interests" to the credit of shareholders "dividends payable." The dividend of 170f, free of income tax, is the largest ever paid for the first half of the year, and as the second portion will be rather more than less, the year's profit will probably amount to 850f per share, against 320f in 1872. The increased profits are explained by the total amount of the balance sheet, which is now 450 millions greater than at the same period of last year, 400 millions of the increased circulation being employed in trade discounts. Bank of France shares, which before the war represented an investment of about four per cent. on their market value, pay 8⅛ per cent. at their present price.

Little change had taken place in the money market during the week until yesterday, when a sudden fall took place of ½ per cent. in the loan, accompanied by a corresponding depreciation in the other Government Stocks. Several causes contributed to this fall, among them rumours of a disquieting despatch sent from the French Government to Rome, the illness of M. Magne, and fears of a scarcity of money for the liquidation at the end of the month. The first of those reports was deemed sufficiently serious by the Government for an official contradiction to be made this morning through the Havas agency; the same authority also announced that the indisposition of the Minister of Finance was not so serious as stated. A part of the loss has been recovered to-day. The loan, although a ¼ per cent. higher than on Thursday last, has closed at 30 centimes below the highest rates of the week. Subjoined are to-day's prices for the account:—

	June 19. f c	June 26. f c
Threes	56 12½	56 0
Fives, 46f paid	91 25	91 47½
Do all paid up	90 17½	90 35
Four-and-Half	80 25	80 50
Morgan Loan	508 75	508 75
Italian	64 25	63 95
Italian Tobacco	487 50	488 75
Ottoman Fives	56 0	56 75
Ottoman, 1869	327 50	326 50
Russia, 1870	99¼	99 0
Spanish Exterior	20[illegible]	19½
United States 5-20	105	104⅝
Peruvian	79 0	79 0
Honduras	51¼	48 50
Bank of France (cash)	4345 0	4175 0xd
Comptoir d'Escompte	550 0	555 0
Credit Foncier	798 0	797 50
Credit Mobilier	432 50	422 50
Société Générale	560 0	560 0
Banque de Paris et des P Bas	1143 75	1138 75
Parisian Gas	685 0	686 25
Northern Railway	1032 50	1030 0
Western	513 75	511 25
Orleans	820 0	815 0
Eastern	517 50	510 0
Paris-Mediterranean	851 25	850 0
Southern	600 0	600 0
South Austrian Lombard	430 0	435 0
Suez Canal	455 0	452 50

In my letter of last week I gave an outline of the business before the Superior Chamber of Commerce, which body was to sit in a plenary council on that day (Thursday) to decide on questions which had been previously under examination in the sub-committees. Decisions were then come to on three points, to abrogate the laws of the 26th July, 1872, imposing Customs duties on raw material; to *not* propose to the National Assembly to ratify the treaties concluded by the preceding Government with England and Belgium; and to recommend the Government to negotiate fresh international conventions to assure, until 1877, the maintenance of the present tariffs in France, England, and Belgium. All these resolutions were come to by the Council unanimously. The sub-committees had also examined separately the new taxes proposed by the Government, but no definitive vote has been yet passed on them

by the entire Council. The sections taken individually were far from being unanimous in their recommendations relative to the proposed new taxes, each sub-committee, perhaps very naturally, being only willing to accept the new charges which would not bear on the particular class it represented; thus the section of Commerce was opposed to the tax on the goods traffic by railways or canals, but did not object to that on manufactured tissues, or the increase from 100f to 120f per ton of the tax on salt; the section of Agriculture looked upon the additional salt tax as iniquitous, and was also opposed to the tax on transports by rail or canal, but was favourable to new charges on piece goods, metals, soda, stearine, &c., and even proposed a tax on glassware, provided that bottles for wine, which is an agricultural production, were exempt. The section of Manufactures was also opposed to the duty on transports by rail and canal—which found no favour in either of the sections—and was of course opposed to the tax on manufactured fabrics; it had no aversion to the salt tax, and would even accept the taxes on soda, stearine, and any other metals than iron, which industries are either not represented or are in a minority in the sub-committees. The sums which those new taxes are estimated to yield amount to a total of 176 millions; of which 100 millions would be obtained from tissues of all kinds, to be collected by excise officers at the manufactories; goods traffic on railways, 10 per cent. on 350 millions, or 35 millions; transports by canal, 4½ millions; sodas, 11 millions; metals (lead, copper, and zinc), 10 millions; and stearine, 15 millions.

The chief objections to be made to some of these new taxes, should a proposal to establish them ever come before the Chamber, will be the impracticability of exercising a supervision over all the manufactories; the article stearine would present no great difficulty as there are but 33 makers in France, and the large establishments for the manufacture of silk, cotton, and woollen goods might be brought under the control of the revenue officers, but nothing less than an army of those agents would be necessary to keep a watch over the innumerable cottage weavers in the neighbourhood of Lyons, St. Etienne, Rheims, and in Normandy. The evils of the duty on raw materials at the place of import would be nothing in comparison to the trammels, the frauds, and the heartburnings such a system would produce. The Assembly has already, during the last week, been engaged in the discussion of a Bill to strengthen the hands of the Government to repress the increased frauds which have followed the augmentation in the duty on a single article of consumption, that of alcohol. The duty was increased in 1871 from 90f to 150f per hectolitre (22 gallons), so that with the additional centimes, octroi, &c., an hectolitre of spirit, the original value of which is from 60f to 70f only, is worth 250f on arriving in the dealer's warehouse. The increased profits obtained from successful smuggling has been a fresh incitement to such dishonest practices, and all the vigilance of the revenue agents is unequal to the ingenuity of the stratagems employed to deceive them. From the difficulty of tracing the frauds to their origin the punishment is inflicted on the parties detected, but as these are generally mere hirelings without resources, the penalties can rarely be recovered, or, if obtained, it is frequently from innocent parties. One of the railway companies was a few weeks back condemned, both in first instance and on appeal, for what had been delivered to it as boxes of eggs, but which were discovered to contain india rubber bags filled with alcohol. A law has now been made to increase the penalties in a large proportion, and also to permit the Tribunals to inflict sentences of imprisonment when fines are not recoverable. Various other regulations were, at the same time, adopted to facilitate detection, among others, one extending to all the rural police the right of visit, which could before only be exercised by the revenue officers. The reporter on this Bill estimated that the greater part of the 40 millions the last Minister of Finance proposed to raise from an increase in the Foncier and Mobilier taxes would be obtained if those frauds could be prevented.

To return to the Superior Council of Commerce, it must be mentioned that in a subsequent sitting that body also voted the abrogation of the law of January, 1872, for the taxes on shipping. That measure was adopted by a majority of 26 to 1, but as the number of members exceeds 40 a large minority apparently abstained from voting.

In addition to the proposals for new taxes, now under examination in the Superior Council of Commerce, M. Rouveure has presented to the Assembly a Bill to raise 160 millions in a different manner; this is, to increase the tax on salt for consumption from 10f to 30f per 100 kilos, or 300f per ton, leaving the duty on salt for agricultural purposes at its present rate of 10f per 100 kilos, and to impose an income tax of one per cent. The increased salt tax he estimates to produce 60 millions, and the income tax from 90 to 100 millions. Such an enormous tax on salt—equal to three-halfpence per pound—has no chance of being adopted, and the estimated yield of a tax of one per cent. on incomes is immensely exaggerated. Its equivalent of an income tax of 2½ pence in the pound in England, at the old calculation of a million sterling for each penny, would produce a considerably smaller sum, and it will hardly be contended that the annual income liable to taxation is as large in France as in England.

An action relative to the liability of contributaries, and in which a question of limitation was raised, has just been heard before one of the Paris law courts. An assurance company called the Palladium, established in 1841, recently became insolvent, while a portion of the capital still remained outstanding. The liquidators called on the proprietors for the sums due on their shares, and among others on Baron de Saint Genies, who was liable for a sum of 14,800f, as heir to his brother. As prescription for a debt is obtained at the end of thirty years, the latter maintained that the claim, which dated from 1841, was extinct. The Court rejected that plea on the ground that the prescription of a debt depending on an eventuality only dates from the day on which that eventuality occurs; that in the present case the condition was the call on the shares, and as this had only become necessary and been made on the insolvency of the company being declared, prescription only commenced from that date. Another plea put forward by the defendant was that Saint Genies, the original subscriber, had sold the shares, and that the transfer had been accepted by the board of directors as required by Art. 23 of the Statutes. To this the Court replied that Art. 23 did not say that the acceptance of the transferree released the subscriber from his obligation, and that the formal text of a royal ordnance could not be interpreted to declare by induction more than was contained in it. Judgment was in consequence given to the effect that the estate of the deceased Saint Genies was liable.

The Chamber of Commerce has given judgment in a curious suit to decide as to the ownership of property in transit by railway. A wine-grower of Montpellier named Dantigny sent to MM. Lamothe and Co. of Paris 142 hogsheads of wine for sale on commission, but afterwards, hearing unfavourable accounts as to their solvency, gave instructions to the company to deliver the wine instead to another firm in Paris. Advice of the consignment had been received by MM. Lamothe and Co., who had become bankrupt, and their assignees made an attachment on the wine. The railway company therefore refused to deliver it to the new consignee without authorisation from the original one, as they had no proofs that Dantigny had authority to change the destination of the consignment. The tribunal decided that, as the merchandise had only been sent for sale, it remained the property of the sender, and ordered the railway company to deliver it as directed and to pay all the costs.

The shareholders of the Roman railway company, who are convoked for a general meeting to be held on the 30th inst., will have to decide on an offer from the Italian Government to purchase the line, on payment of a rente of 7f 50c per ordinary share, and 10f for the privilege shares. This company has paid no dividend since 1865, and is in arrears for the reimbursement of its bonds; it is indebted to the Italian Government in a sum of 46 millions, and should expend a sum of 20 millions for improvements on its Pontificat section, and the purchase of additional plant, but is unable to carry out this engagement from a want of resources. Notwithstanding that disastrous situation, and with its shares depreciated to about 100 francs, or ¼ of their original cost, the shareholders appear to be disinclined to accept the offer of the Government, which they describe as a monstrous spoliation. The meeting which is about to take place will have to decide whether the working of the line shall be continued in its present conditions, and, in the negative case, to choose between the Government offer and proposals to be presented by a committee of shareholders.

The Chamber of Commerce at Rheims has had drawn up and published, to accompany the productions of the town and department (Marne) sent to the Vienna Exhibition, a history of the trade of the district. This town and department, besides being the centre of the trade in champagne wines, is one of the chief seats of the manufacture of woollen stuffs in France, and the returns of its present trade, compared with the period before 1860, show the extraordinary development of prosperity in the district under the *régime* of the treaties of commerce. The manufacture of tissues of all kinds represented in 1840 a value of 40 millions of francs; in 1860 it amounted to 60 millions; three years later it reached 78½ millions; and in 1866, 105 millions; thus in the twenty years preceding 1860 the increase had been only 15 millions, while in six years following that date the augmentation had been 45 millions. After the war the rebound was so great that in spite of the foreign occupation the trade rose in 1872 to a sum of 150 millions, of which about two-thirds were of merinos and tissues of carded wool.

The wine trade in the Marne is next in importance to the wool manufacture, and has increased in an equal proportion. In 1844 the production of champagne or effervescent wines was 6,635,652 bottles, of which 4,380,214 were exported; in 1853, 10,407,039, of which foreign countries took 7,878,320;

in 1863, 12,786,134, of which 9,851,138 were sent abroad; and in 1872, 22,380,838, of which 18,917,779 were exported, and 3,464,059 consumed in France. The still red wines of champagne, which in the time of Louis XIV. were alone cultivated, are no longer to be had, as excepting in years of exceptional abundance, when the fruit falls to a relatively moderate price, the entire crops are taken for the manufacture of the effervescent wines. The value of the year's production is estimated at 60 millions of francs. The price of land planted in vineyards has increased fourfold during the last thirty years.

The following are the latest quotations of the Havre produce markets per 50 kilos (1 cwt), duty paid:—

Cotton.—New Orleans, very ordinary, 115f; low, 100f; Georgia, very ordinary, 113f; Brazil, ordinary, 112f; Oomrawuttee, good ordinary, old, 72f; new, 82f; Bengal, 60f. Importations last week, 10,670. Sales, 14,473 bales. Stock, 137,670 bales, of which 48,890 from the United States, against 200,280 and 48,760 at the same date last year.

Coffee.—(In bond). Hayti, Cape, 102f 50c.; Gonaives, 105f 50c.; Port-au-Prince, 101f 50c. Importations last week, 11,684 bags; deliveries, 5,188. Stock, 105,617 bags and 630 tierces, against 82,995 and 1,214 at same period last year.

Hides.—Monte Video, salted, 92f 50c; dry, 151f; La Plata, 135f; horse, salted, 71f 50c per 50 kilos; La Plata, kid, 16f per dozen.

Wool.—Buenos Ayres, unwashed, 185f to 192f 50c; Monte Video, 200f to 225f; Chili, 130f to 200f. Sheep skins, 157f 50c per 100 kilos.

Tallow.—Ox, 52f; sheep, 50f.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, June 25.

The Shah's presence at St Petersburg and Berlin has been skilfully turned to the advantage of the commercial public in amending the former German treaties of amity and commerce so as to materially facilitate intercourse with the Persian Monarchy. Before the transformation of the German Bund into the North German Confederation there were three different treaties in force, the *Zollverein* being ruled by a collective treaty of the 25th June, 1857, and the Hanse Towns having a treaty of their own, while the Grand Duchy of Mecklenburg had acceded to the stipulations of the Austro-Persian treaty, concluded under the date of the 17th May, 1857. How far the continuance of these various provisions might have been affected by the creation of the German Empire out of the territorial elements of the Zollverein, the Hanse Towns, and Mecklenburg, would, perhaps, have afforded matter for international disputes, had not now some amalgamation been brought about in the shape of the new revised treaty of commerce. Although the direct commercial relations existing between Germany and Persia do not extend beyond very narrow limits, the recent treaty is likely to prove beneficial to Oriental residents of German origin, settling as it does several controversial points which have formerly been raised with regard to the legal condition of the respective subjects of Persia and Germany. The Shah himself may be said to have obtained valuable securities against the possible abuse of naturalisation, which otherwise might have arisen from undue protection given to Persian subjects under the colour of European naturalisation. Accordingly a new treaty clause has been agreed upon, by which the German Government formally renounces any right of naturalising Persian subjects without the special permission of their Government. No doubt such a clause has a strong tendency to embody a principle of international equity. As long as a privilege of extra-territorial authority is to apply to European residents in Oriental countries, it is almost essential to the authority of Oriental Governments that their own subjects should not be allowed to escape from legal responsibility by absconding under the protection of foreign Consular jurisdiction.

The German Reichstag will have ceased to sit by the time this letter reaches you. Its career is not unlike that of Australian rivers, coming down from the verdant slopes of a mountain range, and finally having their course dried up in endless sands of the desert. The last Session of the Reichstag, which is to be re-elected next spring, if not assembled again in the autumn of the present year, must be acknowledged to have been unsatisfactory on many accounts, as well in the eyes of the Imperial Government as in the estimate of the people at large.

The time for new elections draws near, and so the usual phenomenon of parliamentary life has made its appearance in the way that the stock of political morality seems to be exhausted. The undercurrent of party tactics carries away individual convictions and sound principles. It is almost incredible that the Reichstag, to which a majority of free-traders was returned at the elections, should have declined to accede to the total and immediate abolition of iron duties as proposed by the Bundesrath. The compromise finally adopted, in order to postpone the ultimate abolition of the iron duties till 1877, may, perhaps, have given some satisfaction to the Protectionists, because of their own intimate conviction that their position has decidedly become untenable after the Bundesrath has shown its readiness to renounce *sans phrase* the present revenue of about three million thalers, which these duties now yield.

On the other hand, it requires no sagacity at all to see that in public opinion at large the moral ascendancy of the Imperial Government over the Reichstag has been considerably increasing in consequence of the disappointment created by the recent vote in favour of Protection. Between the Free-trade advocates of the German Reichstag and its Protectionist iron producers there was a great number of economical neutrals, rather favourable, so far as opinion went, to the abolition of iron duties, but at the same time politically tied by the particular interests of their respective constituencies and the local influence of the iron industry. Moreover, to use the expression of Mr Bamberger, there were the nervous sympathies acting on the Ultramontanes and their particular desire for obtaining auxiliary troops from Alsace-Lorrane, where the next imperial elections will afford an opportunity for appealing to the mining interest, and to a powerful alliance to be brought about between the Ultramontanes and the iron industry, which at all times exercises a strong influence in Alsace-Loraine. At all events, the present modification of the German iron tariff affords a fair chance for the more immediate imports of English and American agricultural machinery. The late discussions among the members of the German Reichstag are likely to have considerably contributed to propagate among the farming class a strong conviction that the policy of "iron and blood" must apply also to Prussian agriculture in this sense, that machinery and the more extensive practice of cattle-breeding instead of corn-growing, have become almost a necessity, in consequence of the want of manual labour.

The practice of compromise, as applied to the iron duties, has also been extended to the Coinage Bill, whose final adoption has been rendered possible by some dilatory arrangement. The concluding article (the 18th) of the Coinage Bill postpones the final settlement of the banking legislation and the German State paper currency question till the 1st January, 1876. There was a common understanding that legal tender and gold currency would have remained a work of mere fiction, if not accompanied with a series of corresponding provisions relating to Bank notes and State paper money. Nevertheless, all the attempts made in the Bundesrath to arrive at some definitive arrangement were defeated by the opposition of such States as, like Bavaria and Saxony, have hitherto been enjoying a strange privilege in the issue of immoderate quantities of paper money with a view to avoid the necessity of paying interest on a public loan. At present, pursuant to the concluding article above mentioned, the continuance of that paper currency having been precluded, and at the same time the circulation of Bank notes under one hundred marks having been discontinued after the date of 1st January, 1876, the German Coinage Bill promises, after its final adoption, to secure a radical change for the better in the foundations of the economical life of Germany,

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 25th day of June, 1873.

ISSUE DEPARTMENT.

Notes issued	£36,489,760	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,489,760
		Silver bullion	...
	36,489,760		36,489,760

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,398,934
Rest	3,206,923	Other securities	21,853,717
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	12,612,270	Notes	11,210,490
		Gold and silver coin	780,250
Other deposits	16,487,312		
Seven-day and other bills	353,886		
	47,243,391		47,243,391

Dated June 26, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	25,633,156	Securities	35,699,651
Public deposits.....	12,642,270	Coin and bullion	22,270,010
Private deposits	16,487,312		
	54,762,738		57,969,661

The balance of Assets above Liabilities being 3,206,923*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease
	£		£
Circulation (excluding Bank Post Bills)	388,070	.....	...
Public deposits	...	.....	548,697
Other deposits	...	.....	50,018
Government securities.....	...	.....	...
Other securities.....	...	.....	642,174
Bullion	418,820	.....	...
Rest.....	14,617	.....	...
Reserve	30,750	.....	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending June 25, 1873.		Week ending June 18, 1873.		Week ending June 26, 1872.
Thursday	£14,770,006	.....	£13,335,000	.....	£13,876,000
Friday	19,253,000	.....	42,323,000	.....	16,592,000
Saturday	17,583,000	.....	19,942,000	.....	16,291,000
Monday.....	15,566,000	.....	17,388,000	.....	14,757,000
Tuesday	16,105,000	.....	19,426,000	.....	14,511,000
Wednesday	14,182,000	.....	19,232,900	.....	13,422,000
Total.....	97,459,000	.....	131,646,000	.....	89,449,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, June 26, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 25th June, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Mar. 19	24,613,065	24,831,218	35,024,788	38,524,655	15,218,153	3½
26	25,191,529	23,886,372	35,488,129	40,475,393	13,695,052	4
Apr. 2	26,110,085	23,246,591	35,597,183	42,191,049	13,136,500	—
9	26,283,755	22,092,678	34,238,536	40,929,459	11,414,923	—
16	26,253,600	22,232,829	33,910,872	40,018,544	10,979,229	—
23	26,000,000	22,109,549	33,167,437	40,139,807	11,109,549	—
30	26,100,700	22,164,097	32,089,527	39,189,441	10,994,397	—
May 7	26,387,805	21,665,462	30,776,438	38,653,353	10,277,657	4½
14	25,982,990	21,166,552	31,129,081	39,082,458	10,183,662	‖
21	25,642,090	20,723,048	30,169,716	38,244,939	10,030,958	‖
28	25,329,390	20,851,736	29,775,452	37,343,639	10,522,346	—
June 4	25,823,125	20,637,120	30,650,611	39,011,640	9,814,001	7
11	25,023,085	21,058,528	30,168,849	37,287,735	11,035,483	6
18	24,891,200	21,851,100	29,728,297	35,894,825	11,959,600	—
25	25,279,270	22,270,010	29,129,582	35,252,651	11,900,710	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz :—

At corresponding dates with the present week.	June 24, 1868.	June 29, 1870.	June 28, 1871.	June 26, 1872.	June 25, 1873.
Circulation, excluding bank post bills	£ 20,525,665	£ 23,196,150	£ 24,949,750	£ 25,213,525	£ 25,279,270
Public deposits	10,279,053	13,683,699	9,898,194	13,673,109	12,642,270
Other deposits	13,869,996	17,926,647	23 139,721	17,353,103	16,487,312
Government securities...	11,251,395	13,017,279	12,991,579	13,500,052	13,398,934
Other securities	21,408,064	22,854,906	20,361,763	21,274,400	21,853,717
Reserve of notes & coin	9,689,129	13,636,210	17,559,790	14,338,794	11,960,740
Coin and bullion	15,026,118	21,892,360	26,609,540	24,552,319	22,270,010
Bank rate of discount..	4 %	3 %	2½ %	3 %	6 %
Price of Consols	92	92¼ xd	92¼ xd	92¼ xd	92¼ xd
Average price of wheat	48s 9d	50s 5d	59s 11d	59s 0d	58s 10d
Exchange on Paris(short)	25 20 27½	25 17½ 27½	25 22½ 35	25 35 45	25 47½ 57½
— Amsterdam ditto...	11 16 17	11 17½ 18½	11 19½ 12 0	12 1½ 2	12 0 1
— Hamburg(3months)	13 8½ 8½	13 10 10½	13 10½ 11½	13 11 11½	2057
Clearing-house return...	...	67,524,000	73,240,000	89,449,000	97,459,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 7,598,068*l*; in 1870, a deficiency of 5,028,259*l*; in 1871, an excess of 2,477,958*l*; and in 1872, a deficiency of 3,921,303*l*. In 1873, there is a deficiency of 5,366,405*l*.

In 1863, the abundance of money caused the open market rates to fall a trifle below the Bank. New projects and speculation were somewhat checked by the unsettled state of feeling in Europe, due to the Polish uprising, and it was feared that we might again drift into war with Russia. There was also uneasiness in France, so that business was quieter.

In 1870, money continued abundant, and the returns for the week showed the Bank to be exceedingly strong. The stock markets were rather inanimate.

In 1871, the conjunction of the half-yearly requirements with the payment on account of the new French loan caused a strong demand for money. There was more than average activity in the stock markets.

In 1872, the half-yearly drain caused a temporary increase in the demand for money, and the rates were firm at the previous week's decline. Bullion was, however, coming in rapidly, and as the German purchases had slackened, an easier market was looked for.

The account of the Bank of France for the week ending June 19 shows the following changes :—

	June 26.		June 19.		Increase.		Decrease.
Assets.	£		£		£		£
Cash.....	30,771,000	...	30,677,000	...	94,000	...	...
Private securities.....	44,127,000	...	42,634,000	...	1,493,000	...	...
Treasury bonds.....	51,122,000	...	51,122,000	...	...	...	...
Liabilities.							
Notes	112,535,000	...	112,493,000	...	42,000	...	...
Government deposits	5,591,000	...	4,647,000	...	944,000	...	...
Private deposits	10,019,000	...	9,411,000	...	[illegible]	...	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

THE NETHERLANDS BANK—Week ending June 16.

	June 16.		June 9.		Increase.		Decrease.
Assets.	£		£		£		£
Coin and bullion	8,803,000	...	9,084,000	...	...	...	281,000
Discounts and advances.....	8,899,000	...	8,928,000	...	...	...	29,000
Liabilities.							
Notes in circulation.....	13,193,000	...	13,341,000	...	...	...	48,000
Deposits	3,193,000	...	3,453,000	...	...	...	260,000

HAMBURG BANK—Week ending June 19.

	June 19.	June 12.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	1,192,000	1,271,000	...	79,000

AUSTRIAN NATIONAL BANK—Month ending June 18.

	June 18.	June 11.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	14,330,000	14,333,000	...	3,000
Discounts and advances.....	22,585,000	22,738,000	...	153,000
Liabilities.				
Circulation.....	33,380,000	33,584,000	...	204,000

NATIONAL BANK OF BELGIUM—Week ending June 18.

	June 18.	June 11.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	5,545,000	5,210,000	335,000	...
Discounts and advances.....	11,637,000	12,281,000	...	644,000
Liabilities.				
Circulation	13,549,000	13,584,000	...	35,000
Deposits.....	3,126,000	3,394,000	...	268,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25f per 1*l*.

DISCOUNT AND MONEY MARKET.—Money has been in fairly good demand all the week, owing to the usual artificial scarcity at the end of the half-year, caused by the joint stock banks calling in a portion of their loans, so as to strengthen their balances. The minimum rate for 2 and 3 months' Bank bills is now 5½ to ⅝, but short money has generally been scarcer, the rate at call on English Government securities on the Stock Exchange, after having touched 5 per cent. during the week, advancing to-day to 6 per cent. At the Bank there has been a good demand all through the week, and the rates for carrying over on the Stock Exchange have been heavy. There has been less pressure than was expected, and the impression continues that we shall have easier rates shortly, an opinion which has also been encouraged latterly by a farther influx of sovereigns from abroad, although the Bank Return does not show any great improvement in its position.

The changes in the Return are, in truth, mainly useful as showing that the fluctuations in the home circulation of coin and notes are not to be much reckoned on either way as affecting the Bank reserve, which should at all times be so strong that the periodical withdrawals for the country should not leave it at a dangerously low point. What has happened this week is that the circulation, which exhibited rather an unusual decrease in the last fortnight, has this week increased nearly 400,000*l*. The result is that, although there is a net influx of 419,000*l* bullion altogether (464,000*l* from the country, less 45,000*l* withdrawn for export), the increase in the reserve is only 31,000*l*. The Bank

is really better for the week, because the reduction of the circulation last week ought not to have been reckoned as a real improvement, but the facts only show that such nice changes for better or worse ought not to be regarded. The improvement in the Bank's bullion is, however, temporary also, being a return from the country, and within a very few weeks the current will be the other way. The other principal changes in the Bank return are a reduction of 642,000*l* in the private securities and 549,000*l* in public deposits; but they do not call for any special remarks, except that the latter change, which is rather large, may possibly indicate the commencement of the payment of the drafts for the Alabama indemnity.

The Continental exchanges have generally been weak and declining, although the only change in the continental money market is a reduction of the Bank rate in Frankfort from 6 to 5 per cent. The demand for gold for the German coinage is without change.

We subjoin our usual quotations for mercantile paper, having various periods to run :—

Bank bills — 2 and 3 months	5½, ⅝	per cent.
Do 4 —	5 ¼	per cent.
Do 6 —	5	per cent.
Trade bills — 2 and 3 months	5¾ 6	per cent.
Do 4 —	6	per cent.
Do 6 —	6 ½	per cent.

The allowances for money at the private and joint stock banks and discount houses are now :—

Private and Joint Stock Banks at call	4½ per cent.
Discount houses at call	4⅜ per cent.
Do at seven days' notice	5 per cent.
Do at fourteen days' notice	5¼ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	4⅜
Berlin	6	5¼
Bremen	6	6
Frankfort	5	5
Hamburg	...	5¼
Amsterdam	5	4⅜
Brussels	6	5¼
Leipzig	6½	6½
St Petersburg	4½	4⅓
Vienna	5	6

THE STOCK MARKETS.—Continued stagnation has been the chief characteristic of the week. The adjustment of the half-monthly settlement—not a heavy matter this time—and the festivities in honour of the Shah have distracted attention and have checked fresh engagements, more especially those of a speculative description, and with the exception of the depression in certain classes of Foreign Stocks, and very ordinary movements in a few other departments, the week's record would have presented nothing worthy of comment. The British Funds and Colonial Government Debentures have scarcely varied; and in Home Railways, the fractional depression observable is mostly the result of the general idleness pervading the market. Turning to Colonial Railway securities, Indian guarantees have shown no vitality; while Canadian are mostly lower, Grand Trunk Ordinary and Preferences more especially, as was probable from the subsidence of the recent speculative inquiry. Foreign Railway shares and obligations have attracted little attention; but United States shares have exhibited weakness with the exception of Illinois Central, which, after falling further, recovered sharply upon the notification of another 10 per cent. per annum (currency) dividend. These shares are now at about 6 per cent. discount on their par value, while about this time last year they stood at nearly 20 per cent. premium. American Government Securities have attained slightly higher quotations for the new Account. Banks and Discount and Finance shares have ruled dull throughout. About the best feature of the week has proved to be the advance in Atlantic and some other Telegraph Securities, the supply being scarce at the settlement, and the successful laying of another Atlantic cable, it is stated, causing buyers to come forward. The various Trust Securities, such as the Share Investment and the Submarine Cables' Trusts, which are large holders of Telegraph property, have likewise risen. Mining properties continue flat and out of favour, with the exception of those undertakings which own the Coal Mines of New South Wales, where an advance in the rates charged for coal has caused firmness. Scottish Australian Investment Stock has receded. To-day proved dull in the morning, but a little more animation was observable in the afternoon, when United States Railroad Securities were in some request.

ENGLISH GOVERNMENT SECURITIES.—There have been practically no movements in the Home Funds this week, but Exchequer Bills are quoted 3s per cent. lower than on Friday last. Indian Government Securities have at times shown signs of weakness, but throughout the fluctuations have been confined within a small fraction.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	92¼	92⅜	92⅜	92½	8s to 3s dis
Monday	92⅜	92⅜	92⅜	92½	8s to 3s dis
Tuesday	92¼	92⅜	92⅜	92½	8s to 3s dis
Wednesday	92⅜	92⅜	92⅜	92½	8s to 3s dis
Thursday	92¼	92⅜	92⅜	92½	8s to 3s dis
Friday	92⅜	92⅜	92⅜	92½	8s to 3s dis

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅜ ⅜	92½ ⅜	+ 1/16
Ditto July	92⅜ ⅜	92⅜ ½	— ⅛
Reduced 3 %	92⅜ ⅜	92⅜ ⅜	— ⅛
New 3 %	92⅜ ⅜	92½ ⅜	— ⅛
Exchequer bills	5s dis par	8s 3s dis	— 3s
Bank Stock (last dividend 5 %)	245 7	245 7	... ...
India 5 %, red. at par, July 5, 1880	108 ⅛	107⅞ 8⅛	— ⅛
Do 4 %, red. at par, Oct., 1888	104⅛ ⅛	104⅛ ⅛	— ⅛
Metropol. Board of Works 3½ % Consols	96 ½	96 ½	... ...

COLONIAL GOVERNMENT SECURITIES.—With the exception of a rise of 1 in Canada 5 per Cents., 1903, the movement has been downward in the following Australian stocks :—South Australian, 1891-1900, 1⅓; Do., 1901-18, 1; Do., 1911-20, ½; Tasmanian, 1895, ½; Do., 1893-1901, ½; Victoria, 1883-5, ½; Do., 1894, ½.

FOREIGN GOVERNMENT SECURITIES. — The principal movements since Friday last have been confined to the Foreign Stock Market. Here, the great feature has been the general collapse in the newer South and Central American Securities, owing to the growing distrust with which they are viewed by the public. A stimulus is given to this depression by the circular addressed to the Bolivian Bondholders from their Trustees, calling a meeting to consider the best method of protecting their interests. It is understood that the principal object of that loan, to construct a railway round the unnavigable portion of the Amazon, cannot now be effected without additional capital, the proposed route being a third longer than was at first estimated, and running through Brazilian territory. The works, too, are in a very backward state, having, according to the prospectus, been contracted to be completed and equipped by January next. Bolivian bonds have, therefore, fallen very heavily; and Paraguayan have likewise given way to a further considerable extent, the condition of that Republic being regarded as very unsatisfactory. Honduras, Costa Rica, Uraguay, and Peruvian securities have suffered in sympathy; and it may be mentioned that while the Bolivian loan is now some 22 per cent. below the price of issue, Costa Rica 7 per Cents. are about 23 lower; Honduras 10 per Cents. over 60 lower; Paraguayan 8 per Cents., 30 lower; San Domingo, 48 lower; and Peruvian "1872," say 12½ per cent. lower than the issue price. Uruguay bonds alone have benefited the original allottees. After the temporary recovery referred to last week in Spanish stocks, there has in this week been a serious relapse, no provision having yet been made for the coupon due in a few days, and the stock payments for arrears of interest being still held back by the Government. Egyptian and Turkish stocks have ruled dull with the exception of Turkish 5 per Cents., which have again been supported owing to the scarcity of stock caused by Syndicate operations at Constantinople. French Rentes have fractionally improved, and Brazilian and Portuguese stocks have shown steadiness, while Austrian and Italian Rentes have been nearly featureless, rising, however, somewhat to-day. The "contangoes" were slightly lower during the settlement. To-day, the principal feature has been the fall of 5 in Paraguay bonds.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	99½ 100½	99½ 100½	..
Ditto 6 % Public Works, 1871	95 6	95 6	..
Austrian 5% Silver Rentes (assuming the last)	69⅜ ⅜	69⅜ 7	+ ⅛
Brazilian 5 % 1865	98 7	98¼ 7⅛	+ ⅛
Ditto 5 %, 1871	97 8	98 7	+ ⅛
Bolivian 6 %	62 3	62¼ 6⅛	— ⅛
Buenos Ayres 6 %, 1870	95 8	95 8	... ...
Danubian Principalities 7 %, 1868	94½ 5⅛	94½ 5⅛	.. ...
Ditto 8 %, 1867	102 4	102 4	... ...
Egyptian 7 %, 1868	92 4	91 4	— 1
Ditto 7 %, 1873	92⅜ 6⅛	91⅜ 5⅛	— 1
Ditto 7 %, 1868 (Railway Debentures)	102 4	102 4	... ...
Ditto 7 %, 1868 (Viceroy's Loan)	92 3	91 3	— 1

	Closing Prices last Friday.		Closing Price this day		Inc. or Dec.
Ditto 9 % 1867	101 3		100 2	—	1
Ditto 7 %, 1868	90⅝ ⅞		90⅜ ½	—	½
Ditto 7 %, 1870 (Khedive Loan)	81½ ⅝		80⅞ ½	—	1⅛
French National Defence Loan 6%, 1870	98½ ⅝		98⅝ 9⅛	+	⅛
Ditto 5 %, 1871	87⅝ 8		89¼ ⅝	+	⅝
Honduras 10 %, 1870	20½ 1½		17½ 8½	—	3
Hungarian 5 %, 1872	80 1		80 1	...	...
Italian 5 %, 1861 (less income tax)	62⅝ ⅞		62½ 3	+	⅛
Ditto 5 % State Domain	88 90		88 90	...	...
Ditto 6 % Tobacco Bonds	95 6		96 7	+	1
Japanese 9 %, 1870	108 10		108 10	...	...
Mexican 3 %	15½ ¾		15½ ¾	...	...
Paraguay 8 %, 1871	61 3 xd		52½ 3½	—	9
Ditto 8 %, 1872	58 60		48 50	—	10
Peruvian 6 %, 1870	76½ ¾		76⅜ ½	—	⅛
Ditto Consolidated 5 %, 1872	65½ 6		64¼ 5½	—	⅜
Portuguese 3 % Bonds, 1853, &c.	42½ 3		42⅜ 3¼	+	¼
Russian 5 %, 1822	96 8		96 8	...	...
Ditto 3 %, 1859	66 7		66 7	...	...
Ditto 5 %, 1862	93½ 4½		94 5	+	⅜
Ditto 5 %, 1870	97 8		96⅛ 7⅛	—	⅜
Ditto 5 %, 1871	95 6		95⅛ 6⅛	+	⅛
Ditto 5 %, 1872	95 6		95 6	...	...
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	96⅛ 7⅛		96⅛ 7⅛	...	...
Ditto 5 %, Orel-Vitebsk Bonds	92 4		92 4	...	...
Ditto 4 %, Nicolai Railway Bonds	77 8		77 8	...	...
Ditto 5 %, Moscow-Jaroslaw	91 3		91 3	...	...
Ditto 5 %, Charkof-Azof Bonds	93 5		93 4	—	⅛
Spanish 3 %	19½ ¾		19½ ⅝	—	⅛
Ditto 5 %, 1870 (Quicksilver Mortgage)	77 9		76 8	—	1
Ditto 6 % (Lands Mortgage)	52 5		50 2	—	2½
Turkish 6 %, 1854	87 9		87 9	...	...
Ditto 6 %, 1858	69 70		68½ 9½	—	½
Ditto 6 %, 1862	76 7		76 7	...	...
Ditto 5 %, 1865	54½ ⅝		54⅝ ⅝	+	⅛
Ditto 6 %, 1865	73 ½		72⅝ 3	—	⅛
Ditto 6 %, 1869	62½ ⅝		62⅝ ⅝	...	...
Ditto 6 %, 1871	69⅜ 9		68⅝ ⅝	—	⅜
Uruguay 6 %, 1871	77⅞ 8¼		76⅛ 7	—	1⅛
Venezuela 6 %, 1864 and 1866	20 2		20 2	...	...
NEW LOANS.					
French National 5 %, 1872	6⅜ ½ pm		6⅛ ⅜ pm	+	⅛
Hungarian 5 %, 1873	¼d ½ pm		⅛ dis ½ pm	...	...

ENGLISH RAILWAYS.—Business has again been much restricted in this department, and quotations have declined from the absence of inquiry on the part of investors, and from the suspension of speculative operations. The fall, though general, has not, however, attained at all serious proportions, though in Great Northern "A," Brighton, Chatham and Dover, Manchester and Sheffield, and North British stocks the reduction has been somewhat noticeable. But the heaviest relapse of the week has taken place in the Glasgow Market, where Glasgow and South-Western Company's stock fell sharply on Wednesday afternoon upon the notification that the Midland—Glasgow and South-Western Amalgamation Bill had been rejected by the Parliamentary Committee. Midland stock was not, however, perceptibly affected. The rejection of the two great Amalgamation Bills of the year has undoubtedly produced a feeling of disappointment amongst railway investors; and the future course of action to be adopted by the directors after this declaration of hostility on the part of the State to the proposed absorptions, is a matter for serious reflection. Undoubtedly the veto of Parliament tends to depreciate railway property; and it is doubtful whether the check given to "through communications" is not more hurtful to public interests than a fancied loss of competition would be. The traffic returns of the Southern Companies, first published, were not regarded as satisfactory; but those of the more Midland and Northern Companies have shown greater promise. The Settlement completed to-day has been a very slack affair, the "Account" being short and almost eventless; but the rates for "continuations" were for the most part slightly heavier, a matter to some extent due to the length of the next Account—nineteen days. To-day, the Railway market opened heavy, and prices gave way; but there was more steadiness in the afternoon. Manchester and Sheffield, and Metropolitan District Stocks fell ¼; and other Stocks about ¼.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	96⅝ 7		95⅞ 6	— 1
Great Eastern	41¼ ½		41 ¼	— ½
Great Northern	127⅛ 8		127 ½	— ⅝
Ditto A	137⅞ 8½		135⅞ 6½	— 2
Great Western	125 ¼		124½ ⅛	— ⅜
Lancashire and Yorkshire	149½ 50		149 ½	— ½
London and Brighton	78¼ ½		77¼ ¼	— ½
London, Chatham, and Dover	22¼ 3½		22¼ ¼	— ¼
Ditto Arbitration Preference	62⅛ 3		61½ 2	— 1
London and North-Western	147⅛ 8½		147½ ¼	— ⅛
London and South-Western	106⅛ 7		106¼ 7	... ...
Manchester, Sheffield, and Lincolnshire	78 ¼		75⅝ 6	— 2⅜
Ditto Deferred	48½ ⅜		47 ½	— 1½
Metropolitan	72⅛ ⅜		71¼ ½	— ⅝
Metropolitan District	31½ ½		30½ ½	— 1
Ditto ditto Preference	70 1		69½ 70½	— ½
Midland	138⅛ 9½		138 ¼	— ⅛
North British	67⅛ 8½		66½ ⅝	— 1½
North-Eastern—Consols	163 ½		162¾ ½	— ¼
South-Eastern	108 ½		10 7⅝	— ⅛
Ditto Deferred	90½ ⅝		89 ½	— 1½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	112 4		103 4	+ ½
Ditto 1867 Redeemable 5 %	112 3		102 4	+ ½
Great Western 5 % Deb.	121⅛ 2⅜		119½ 20½xd	+ ½
London and North-Western 4 %	102 3		102 3	... ...
London and Brighton 4½ %	106 8		105 7 xd	+ 1½
London, Chat., & Dover Arbitration 4½ %	103 4		101½ 2½ xd	+ ¾
Metropolitan District 6 %	125 7		122 4 xd	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending June 21 to 925,752*l*, being an increase of 77,299*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 20,544,250*l*, showing an increase of 1,590,603*l* as compared with the same period of last year. The principal increases for the week are—North-Eastern, 13,650*l*; Midland, 10,403*l*; London and North-Western, 10,086*l*; Great Western, 6,368*l*; London and South-Western, 5,250*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '72.
	£	£	£	£
Bristol and Exeter	10,390	+ 766	217,822	+ 10,298
Great Eastern	45,935	+ 2,402	1,034,815	+ 56,572
Great Northern	50,189	+ 2,048	1,201,204	+ 76,709
Lancashire & Yorkshire	62,114	+ 4,512	1,514,733	+ 86,109
London, Chat., & Dover	19,613	+ 3,159	370,109	+ 30,712
London & Nrth.-Western	163,254	+10,086	3,848,518	+294,211
London & South-Western	41 286	+ 5,250	796,675	+ 58,485
London and Brighton	29,979	+ 1,974	660,003	+ 40,782
Man., Shef., & Lincolnsh.	30,408	+ 3,583	711.950	+ 79,914
Metropolitan	8,956	+ 222	210,599	+ 3,167
Metropolitan District	4,583	+ 280	104,732	+ 11,857
Midland	98,895	+10,403	2,375,802	+234,817
North-Eastern	116,462	+13,650	2,638,790	+268,074
South-Eastern	34,679	+ 2,725	742,282	+ 37,398
*Caledonian	51,051	+ 5,071	1,003,663	+ 65,450
*Glasgow & Sth.-Westrn.	17,617	+ 1,743	329,622	+ 33,887
*Great Western	102 353	+ 6,368	2,015,970	+147,363
*North British	37,988	+ 3,957	766,858	+ 54,779
	925,752	+ 77,299	20,544,250	+1,590,603

* In these cases the aggregate is calculated from the beginning of February.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

FOREIGN.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	24½ 5½		24 5	— ½
Ganta and San Francisco	19⅜ 20⅛		19½ 20⅜	... ...
Belgian Eastern Junction	2⅜ 3⅛		2⅝ 3⅜	... ...
Buenos Ayres Great Southern	11½ 2		1.¼ 2	... ...
Dutch-Rhenish	2¼ ⅜		2¼ 5	+ ⅛
Lemberg-Czernowitz	13⅜ ½		13 ¼	— ⅛
Mexican	6⅞ 7		6¾ 7	... ...
Ottoman	7⅛ 8		7⅛ 8	... ...
Sambre and Meuse	13¼ ½		13¼ ¼	+ ⅛
San Paulo	21⅜ ⅝		21½ 2	+ ⅛
South-Austrian and Lombardo-Venetian	16⅛ 7⅛		16¼ 7½	... ...
Ditto 3 % Obligations	10 ¼		10 ¼	... ...
BRITISH POSSESSIONS.				
East Indian	113¼ ¾		110½ 1½ xd	... ...
Grand Trunk of Canada	21¼ ½		20½ ⅝	— ⅛
Ditto New Ordinary	¼ dis par		1 0⅛ dis	— ⅛
Ditto Third Preference	37¼ ½		36 ½	— 1½
Great Indian Peninsula	109½ 10		107 ½ xd	... ...
Great Western of Canada	18⅜ ½		18⅜ ⅜	... ...
Madras 6 %	109½ ½		106¼ 7½ xd	... ...

AMERICAN SECURITIES.—The changes for the week are as follows :—

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91⅛)	91⅝ ½		91½ ¾	+ ⅜
Ditto 1865 Issue (par 91⅛)	92½ ⅝		92⅜ 3½	+ ⅜
Ditto 1867 Issue (par 91⅛)	92⅝ ⅝		92½ ¾	+ ⅛
Ditto 5 % 10/40 Bonds (par 91⅛)	88½ 9½		89 ½	+ ⅛
Ditto 5 % Funded Loan (par 91⅛)	89⅛ 90		89½ 90	+ ⅛
Massachussets 5 % Sterling Bonds, 1900	93 5		94 6	+ 1
Virginia New Funded	40 2		41 3	+ 1
RAILROAD SECURITIES.				
Atlantic & Great Western First Mortgage	79½ 80½		79½ 80½	... ...
Ditto Second Mortgage (par 91½)	68 9		67½ 8½	— ½
Ditto Third Mortgage (par 91½)	38 ½		37½ 8	— ⅛
Ditto Leased Lines Rental Trust	93 4		93½ 4½	+ ⅛
Erie Shares (par 91½)	50½ ½		49½ 50	— ⅛
Ditto 7 % Consolidated Mort. (par 91½)	91½ ¾		91½ ¾	... ...
Illinois Central Shares (par 91½)	83½ 4½		87½ 6½	+ 2
Illinois and St Louis Bridge 7 %, 1st Mort.	98½ 99½		98½ 9½	... ...
Pennsylvania 50 dols shares (par 46)	43 4		42½ 3½	— ½
Ditto General Mort. 6 % Bonds, 1910	99 100		99 100	... ...

BANKS.—These shares on the whole show but slight irregularities when compared with last week, some London banks being, however, rather depressed. The following have advanced :—Chartered Mercantile of India, London, and China, 1; Franco-Egyptian, ½; London and South African, ½; Provincial of Ireland, ½. On the other side, Anglo-Austrian have fallen 1; Anglo-Egyptian, ¼; Land Mortgage of India, ⅛; London and County, ⅛; ditto New, ⅛; London and Provincial, ¼; Union of London, ½; ditto Scrip, ½; North Eastern, ½.

TELEGRAPHS.—The movement here is inconsiderable, but the tone of the market has been steady. Anglo-American are 3 higher on the week; French Atlantic, 1¼; Reuter's, ¼. Cuba have fallen ½. Submarine Cables' Trust have advanced 4; and Hooper's Works, ½.

MINES.—There is again some improvement to be noticed among British mining shares, the following having advanced during the week:—South Wheal Frances, 1⅛; West Seton, 2½: East Lovell, 1; Providence, 1; Tin Croft, 1; Wheal Grenville, 1; South Condurrow, ¼. On the other side, East Bassett have fallen 1; Devon Great Consols, 1½; Mwyndy Iron Ore, ¼. In the foreign market, St John del Rey have risen 10: Richmond, ½; Scottish Australian, ½. Eberhardt and Aurora have fallen ¼; New Quebrado, ½; Panulcillo Copper, ¼; Chontales Consolidated, ⅛; Emma, ⅝.

MISCELLANEOUS.—The same want of activity which has characterised other departments has restricted business here. Excepting one or two speculative stocks there have been few changes of any moment. Amongst these exceptions Investment Company shares stand conspicuous. Scottish Australian are up 7; Share Investment Trust preferred, 5; ditto deferred, 2; Crystal Palace 6 per cent. debentures are also up 6. The other advances are—Foreign and Colonial Government Trust 6 per cent. 1st issue, New York City, Italian Tobacco, Australian Agricultural, each 1. In iron and coal shares there are two fallen—Rhyn Collieries, ½; Mersey and Cunninghame, ¼; and one advance—Lydney and Wigpool, ½. The only change in financial companies shares is ⅛ advance in Credit Foncier of England. Hudson's Bay Land are up ½; New Sombrero Phosphate and Phosphate Sewage, each ½. Later issue of Foreign and Colonial Trust shares have fallen 1; and Spanish Land Mortgage are down 2½. Ceylon Company (all paid), ½; Dublin Tramways, ½; and Native Guano, ½.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week:—

Gold.—The only arrival this week has been the "Sumatra," from Alexandria, with 262,400*l* in sovereigns. Coin has also come in from the Continent, and the Bank has therefore received 305,000*l* since our last circular of the 19th inst. All descriptions of bar gold are taken for Germany, but without any alteration in prices, which remain as quoted below. The Continent has taken 51,500*l* to the Brazils, and the Levant 10,000*l* to the Cape; these sums were withdrawn from the Bank.

Silver.—The total received, 174,000*l*, consisting of Dore and fine bars, has come from New York. The market has been without animation, and prices consequently have lost ground, viz., 59½d per oz standard for fine bars, and 59⅛d per oz for Dore.

Mexican Dollars.—The total lately to hand by the "Celtic" were sold at 59¼d per oz, showing a reduction of ¼d per oz from those brought by the West India steamer. The old coinage has not yet been disposed of. The St Nazaire steamer has arrived with 62,000*l* for France, and 25,000*l* for England.

Exchange on India for Bankers' drafts at 60 days' sight is 1s 10⅞d.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std. last price; ditto fine, 77s 9½d per oz std. ditto; ditto refinable, 77s 11d per oz std, ditto. South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 11 7/16d per oz std; ditto, containing 5 grains gold, 4s 11 11/16d per oz std, last price. Mexican dollars, new, 4s 11¼d per oz std, last price.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, June 24. Prices Negotiated on 'Change.		Friday, June 27. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1	12 2	12 0	12 1
Ditto	3 Months.	12 3⅛	12 4⅛	12 3⅛	12 4⅛
Rotterdam	—	12 3⅛	12 4⅛	12 3⅛	12 4⅛
Antwerp and Brussels	—	25 77½	25 85	25 75	25 82½
Paris	Short.	25 52½	25 62½	25 47½	25 57½
Ditto	1 Months.	25 80	25 85	25 85	25 92½
Marseilles	—	25 82½	25 87½	25 87½	25 95
Hamburg	—	2040	2052	2052	2057
Berlin	—	6 25	6 25½	6 25	6 25½
Leipsic	—	6 26½	6 25⅞	6 25½	6 25⅞
Frankfort-on-the-Main	—	119½	119¾	119½	120
Petersburg	—	31⅜	31½	31½	31⅝
Copenhagen	—	9 18	9 22	9 18	9 22
Vienna	—	11 55	11 60	11 45	11 50
Trieste	—	11 55	11 60	11 45	11 50
Zurich and Basle	—	25 85	25 90	25 85	25 90
Madrid	—	45	45½	46	46½
Cadiz	—	47	47½	47	47½
Seville	—	46	46½	46	46½
Barcelona	—	46	47	46	46½
Malaga	—	45	45½	45	45½
Granada	—	...	...	...	
Santander	—	45	46	45	46
Saragossa	—	46	46	45	46
Bilbao	—	45	46	45	46
Genoa, Milan, and Leghorn	—	29 35	29 40	29 5	29 20
Venice	—	29 35	29 40	29 5	29 20
Naples	—	29 35	29 40	29 5	29 20
Palermo and Messina	—	29 35	29 40	29 5	29 20
Lisbon	90 Days.	52⅛	52⅜	52⅛	53
Oporto	—	52⅛	52⅜	52⅛	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.	
Paris	June	26	25.48 53	Short.
Amsterdam	—	24	12.04	—
Frankfort	—	25	118⅞	—
Hamburg	—	24	20.14 gd	—
—	—	24	19.89 gd	3 months' date.
Berlin	—	25	6.19½	—
Vienna	—	24	111.50	—
St Petersburg	—	24	32½	—
Alexandria	—	14	97⅝ ⅜	—
Constantinople	—	17	110¾	90 days' date.
New York	—	26	109½	60 days' sight.
Havana	—	7	51 53 % prem.	—
Rio de Janeiro	—	2	25¾	90 —
Bahia	—	2	25¾	—
Pernambuco	—	7	25¼ ¼	—
Buenos Ayres	May	15	49	—
Valparaiso	—	10	45½	—
Ceylon	—	27	1s 11d	—
Bombay	June	20	1s 11 15/16d	6 months' sight.
Calcutta	—	20	1s 11 15/16d	—
Hong Kong	—	22	4s 6¼d	—
Shanghai	—	22	6s 0¼d	—

NOTICES AND REPORTS.

STOCKS.

Arkansas State 7 per Cent. Currency Loan.—The coupon, due in New York on the 1st April on this Loan brought out in London in March, 1872, has, it appears, been returned unpaid.

Bolivian Loan.—The following has been issued:—"The trustees for the holders of bonds of the Bolivian State Loan request the attendance of the bondholders at a meeting to be held on Tuesday, the 1st of July next, at one o'clock, at the Terminus Hotel, Cannon street, for the purpose of laying before them a true and exact statement of their position, and of conferring with them as to the measures to be taken for protecting their interests and making their securities available and effectual."

Italian Tobacco Loan and Monopoly.—Messrs Stern Brothers announce the payment on the 1st prox. of the coupons due on the Six per Cent. Tobacco Loan; they also state that the coupon No. 9 of the Italian Tobacco Monopoly Company will be paid at the rate of lire 36.50 (at the exchange of the day) for each share upon which lire 350 have been paid, being lire 26 for dividend for the year 1872, and lire 10.50 for interest at 6 per cent. per annum.

Quebec (City) 6 per Cent. Sterling Consolidated Fund Loan.—Messrs Grant Brothers and Co. offer these 115,000*l* Terminable Debentures, interest payable in London on 1st January and 1st July. The price of subscription is 102*l* per cent., and the principal is payable at par on the 1st July 1895, a Sinking Fund being set apart for that purpose.

RAILWAY COMPANIES.

Arica and Tacna.—Interim dividend of 3 per cent.

Buenos Ayres Great Southern.—The application for the recent issue of 67,200 of 6 per Cent. Debenture Stock amount to more than three times the sum available.

Buffalo and Lake Huron.—Two dividends now in arrear, amounting to 5s 9d per share, are announced for payment.

East Indian.—The gross receipts on the main line for the half-year ended 31st December were 1,092,246*l*, against 1,066,730*l* in the corresponding half-year. The gross receipts for the year 1872 were 2,437,014*l*, against 2,303,887*l* for the year 1871. The net earnings for the half-year, which were reduced by a net charge of 11,434*l* in final settlement of certain old accounts with the Jubbulpore line, were 607,319*l*, against 609,468*l* in the corresponding half of 1871. The net earnings for the year 1872 were 1,432,185*l*, against 1,341,802*l* for 1871. On the Jubbulpore line the gross receipts for the half-year were 98,130*l*, against 69,016*l* in the corresponding half-year. The gross receipts for the year 1872 were 220,644, against 139,452*l* in 1871. The net earnings for the half-year were 51,199*l*, against 19,074*l*. Capital expended, 29,454,631*l*.

Glasgow and South Western—Midland.—The amalgamation bill has been rejected by Parliament.

Grand Russian.—A dividend of 1s 10d per share has been declared in addition to the 5 per cent. guarantee.

Illinois Central.—A dividend at the rate of 10 per cent. per annum (currency) is payable on the 1st August.

Kingsbridge Railway (Devonshire) Shares.—Messrs Holdernesse, Nott, and Co. are authorised to receive subscriptions for 16,027 shares of 10*l* each (in certificates of ten shares each) of this Company. The line runs from the South Devon Railway to the port of Kingsbridge, and the South Devon Company undertake to work the line in perpetuity for 55 per cent. of the gross receipts, reduced to 45 per cent. as the traffic increases. The share capital is 190,000*l*, and the amount now offered completes the issue. The construction of the line has been commenced; the contractor paying 5 per cent. interest until July, 1875, for which purpose a sum out of the proceeds of this loan will be placed in the hands of trustees. The price of issue is 18½ per cent.

[CONTINUED ON PAGE 788.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	92½ 92⅝
...	Do for Account, July 2	92⅝ 92½
April 5 Oct. 5...	3 per Cent. Reduced	92½ 92⅝
April 5 Oct. 5...	New 3 per Cent.	92½ 92⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2¾ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	8½ 9⅛
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18⅛ 18½
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*, 2¾ %..	8s 3s d
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*	8s 3s d
	Indian Govt. Securities.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	107½ 8½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	104½ 4⅝
...	Do Enfaced Paper, 4 %	96 97
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	97½ 98½
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	102½ 4½
June 1 Dec. 1...	Do do 5 % Rupee Dbn.. 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100½ 1½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l*.....	18s 23sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	... ...
	Miscellaneous.	
April 5 Oct. 5...	Bk of Englnd 8k, 4½ % last ¼ yr	245 247
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	104 106
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	102 3
June 1 Dec. 1...	Do do 1879, 4½ %	103 4
Jan. 5 July 5 ...	Do do 1882, 4½ %	101 3
April 5 Oct. 5...	Do do 1881, 4½ %	100 101
...	Jamaica, 1897, 4 %	.. ...
Jan.Apr.Jly.Oct.	Metrop.Brd of Wrks, 3½ % Stk.	96 96½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	99½ 100½
Mar. Sept.	2½	Aug.	DoPublicWorks 6 %	95 96
Jan. July.	2	Oct.'73	Bolivia..... 6 %	45½ 46½
June Dec	1	June.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1½	June	Do 1858 ..... 4½%	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1½	June.	Do 1860 ..... 4½%	... ...
April Oct.	1½	June.	Do 1863 ..... 4½%	86 88
Mar. Sept.	1	July.	Do 1865 ..... 5 %	96¾ 97½
Feb. Aug.	...	...	Do 1871 ..... 5 %	96 97
Jan. July	...	June.	Buenos Ayres..... 6 %	... ...
Jan. July	...	June.	Do..... 3 %	... ...
April Oct.	1	*July.	Do 1870 ..... 6 %	96 98
Mar. Sept.	...	Sep.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	84 87
Jan. July	2	Oct.	Do 1866 ..... 7 %	104 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101 3
Jan. July	...	Nov.	Do 1870 ..... 5 %	94 96
Mar. Sept.	2	July.	Do 1873, Scrip.. 5 %	90 91
...	...	...	Do do, 55*l* paid .	51 53
April Oct.	7	Oct.	Colombian ..... 6 %	... ...
May Nov.	2	Oct.	Costa Rica, 1872 .. 6 %	50 52
April Oct.	1	Sep.	Do 1872 .. .. 7 %	57 59
Mar. Sept.	...	Sep.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Sep.	Do 1850 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
Jan July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	Nov.	Do {Gov. Debt. 1871 77...} 5 %	... ...
Mar Sept.	2	*Jan.	Danublan, 1864 ... 7 %	94 96
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	102 104
...	n'ne	...	Ecuador, New Con. 1 %	9 11
...	n'ne	...	Do {Prvsional. Lnd Wrnt.}	... ...
Mar. Sept.		July.	Egyptian, 1862 ... 7 %	91 93
Mar. Sept.		...	Do Second Issue 7 %	91 93
April Oct.	3½	Aug.	Do 1864 ..... 7 %	94 96
Jan. July	1	Oct.	Do 1868 ..... 7 %	90½ 90⅝
Jan. July.	...	*Jan.	Do {Gov. Rail. Debntres} 7 %	102 4
Jan. July.	2½	...	Entre-Rios ..... 7 %	98 102
April Oct.	...	...	French Nat.Defen. 6 %	98½ 99½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	15 17
...	...	...	Do Coupons ...	5 6
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Sep.	Do 1869 ..... 6 %	53 58
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	14 16
April Oct.	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 .....10 %	17 19
April Oct.	1½	*July.	Hungarian ..... 5 %	80 81
Jan. July.	...	Oct.'74	Do 1873, Scrip.. 5 %	70½ 80½
...	...	...	Do do, 40*l* paid.	39½ 40½
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	66 68
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	88 90
Feb. Aug.	...	Aug.	Japan ..... 9 %	108 10
Jan. July.	...	Apr.'76	Do Scrip ..... 7 %	99½ 99¾
...	...	...	Do do, 77*l* 10s...	... ...
Feb. Aug	...	...	Liberian ..... 7 %	... ...
Jan., Feb.	n'ne	...	Mexican ..... 3 %	15½ 15¾
Jan., Feb.	n'ne	...	Do 1864 ..... 3 %	7½ 7¾
April Oct.	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan	Montevidn.Europn. 6 %	... ...
Feb. Aug.	6	Aug.	Moorish, Imperial 5 %	99 103
June Dec.	...	...	New Granada.....	17¾
June Dec.	...	...	Do..... 3 %	... ..
June Dec.	...	...	Do Deferred ...	... ...
...	..	..	Do Land Wrnts. (Hectares) ...	... ...
...	1	...	Paraguay ..... 8 %	52 54
...	2	..	Do 1872 ..... 8 %	48 50

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	... ...
Jan. July	...	...	Do 1870 ..... 6 %	76 76½
Jan. July	2	...	Do 1872 ..... 5 %	64½ 65½
Jan. July	n'ne	...	Portuguese, '53-67 3 %	42½ 43½
Jan. July	...	...	Do 1869 ..... 3 %	42½ 43½
Mar. Sept.	not applied		Russian, 1822, £stl 5 %	96 98
Jan. July	2	*Nov.	Do 1850 ..... 4½%	92 94
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	...	...	Do 1859 ..... 3 %	66 67
May Nov.	...	...	Do 1862 ..... 5 %	94 95
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 100*l*} 5 %	96½ 97½
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	96½ 97½
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	77 78
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	98½ 97½
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	95½ 96½
April Oct.	...	...	Do 1872 ..... 5 %	93 96
Jan. July	1.77	...	San Domingo..... 6 %	22 24
June Dec.	1	...	Sardinian..... 5 %	76 78
June Dec.	...	...	Spanish ..... 3 %	19 19½
Jan. July.	..	June	Do {Quicksilvr Mortgage} 5 %	76 78
June Dec.	½	Oct.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	DoGvernmnt 186444 %	... ...
Jan. July	...	...	Do do, 1868..... 5 %	104 6
April Oct.	1	*July	Turkish, 1854 ..... 6 %	87 89
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	68½ 69½
Jan. July	2	Nov.	Do 1862 ..... 6 %	76 77
Jan. July	2	Nov.	Do 1863 ..... 6 %	71 73
Jan. July	..	...	Do 1865 ..... 5 %	54 54½
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	72½ 73½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	103 5
April Oct.	...	Sep.	Do 1869 ..... 6 %	61½ 62½
...	...	...	Do 100*l*.....	... ...
April Oct.	...	...	Do 1871 ..... 6 %	63½ 66½
...	...	...	Do Treasury ... 9 %	88 89
Feb. Aug.	2½	Nov.	Uruguay, Con.1871 6 %	76 77
Coup. 1865	...	...	Venezuela ..... 3 %	11 13
Coup. 1865	not applied		Do 1½%	5 7
Coup. 1865	not applied		Do 1862 ..... 6 %	20 22
Coup.1867	not applied		Do 1864 ..... 6 %	20 22

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Hrd Dls 6 %	83½ 84½
Jan. July	...	...	Belgian, ex 25*l* ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert.,ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes,x25*f* 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	54½ 55
Jan. July	...	...	Italian, ex 25*f* ... 5 %	62½ 62¾

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia,1872 6%	... ...
100000	Apl & Oct	Do 1884 6%	... ...
...	Jan & July	Canada, 1877-80 ..... 6%	107 109
...	Feb & Aug	Do 6%	101 103
...	Mar & Sept	Do 6%	103 105
2125264	Jan & July	Do 5%	105 107
1126062	Jan & July	Do Inscrbd. Stk. 5%	105 107
...	Apl & Oct	Do Dmn. ot, 1903 5%	105 107
200000	Jne & Dec	Cape of G. Hope, 1873 6%	99 101
...	Apl & Oct	Do 1890-1900 6%	113 115
...	Apl & Oct	Do 1880-90... 6%	109 112
...	Jan & July	Do 1891 ..... 6%	113 115
234000	Apl & Oct	Do 1900 ..... 5%	105 107
250000	May & Nov	Ceylon, 1878 ..... 6%	105 107
350000	May & Nov	Do. 1882 & 1883... 6%	109 111
200000	Jan & July	Mauritius, 1873..... 6%	102 103
300000	Jan & July	Do 1878..... 6%	109 111
150000	May & Nov	Do 1882..... 6%	108 110
400000	Feb & Aug	Do 1895-96 ... 6%	114 117
125000	May & Nov	Melborne,Corp.1867-75 6%	... ...
114700	Apl & Oct	Natal 6%	110 112
77100	May & Nov	Do 6%	110 112
137000	May & Nov	Do 5%	103 105
160000	Jan & July	New Brunswick 6%	109 111
1135800	Jan & July	New S. Wales, 1876... 5%	101½ 102½
5031500	Jan & July	Do do 1885-1902 5%	106 107
550000	Jan & July	Do red. by annual draw.fm '67 to '75 5%	101 102
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 6%	102½ 103½
93100	Jan & July	New Zealand, 1891 ... 6%	111 113
493500	Jan & July	Do 5%	104 105
5000000	Quarterly*	Do Consol. 5%	103½ 104½
200000	Mar & Sept	Do 1891 ... 6%	110 112
332000	Jne & Dec	Do 1891 ... 6%	109 111
31600	Apl & Oct	Do {Pro. of Auc. (ser.1 & 2.1890)} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	102½ 103½
225000	Jan & July	Do 1886..... 6%	109 111
1850200	Jan & July	Queensland, 1882-5... 6%	111 112
1000650	Jan & July	Do 1891-6... 6%	114 115
2986600	Jan & July	S. Australian. 1881-90 6%	109 112
410200	Jan & July	Do 1861-9000 6%	114 116
776500	Jan & July	Do 1901-18 6%	116 118
240000	Jan & July	Do 1911-30 5%	107 108
102500	Jan & July	Tasmanian, 1895 ..... 6%	111 113
552800	Jan & July	Do red. 1893 to 1901 6%	112 113
333000	Jan & July	Victoria 6%	... ...
833000	Jan & July	Do 1891..... 6%	117 119
7000000	Apl & Oct	Do 1873-5..... 6%	111 112
2107000	Jan & July	Do 1888..... 5%	107 108

* January, April, July, October.

AMERICAN STOCKS.

Dols	Name.		Redeemable.	Closing Prices.
...	United States	6%	1881	93½ 93⅝
510756900	Do 5/20 years.....	6%	1882	91½ 92
...	Do	6%	1884	90 92
...	Do	6%	1885	92½ 93½
[redacted]	Do 1867,371,346.350 dol, issued up to 27 Feb.,'69}	6%	1887	92½ 93
[redacted]	Do.....	5%	1874	88 90
...	Do Funded.....	5%	1891	89½ 90
...	Do 10/40	5%	1904	89 89½
[redacted]	Louisiana, Old	6%	...	... ...
495800	Do New	6%	...	... ...
1000000	Do Levee	8%	...	... ...
3000000	Do do	8%	1875	47 52
4000000	Do do	8%	...	34 39
6100000	Massachussets	5%	1888	92 94
8206000	Do	5%	1894	92 94
6198000	Do	5%	1900	94 96
6199000	Do	5%	1888	94 96
3000000	Do	5%	1891	94 96
...	Virginia Stock	5%	...	50 55
...	Do	6%	...	35 40
...	Do New Funded	6%	1905	41 43
6000000	Alleghany Valley Railroad	7%	1910	89 90
17500000	A.&G. W. 1 Mort. 1,000 dols	7%	1902	79 81
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	67 69
...	Do 3rd Mortgage.....		1902	36½ 37½
10000000	Do Con. Mort. Bonds*...	7%	1890	... ...
...	Do Bischoffs heimsCerts.		...	45½ 46½
8600000	Do Reorganisation Scp.	7%	1874	96 98
7600000	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	93½ 94½
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	56 60
8000000	Baltimore and Ohio.....	6%	1895	98 100
10000000	Do	6%	1902	98 100
3000000	Baltimore & Potmac(Main Line)	6%	1911	81 82
[redacted]	Do (Tunnel)	6%	1911	82 83
	(Guar.by Pen.& N.Y.Cen.Rail.)			
7000000	Cairo and Vincennes		1909	72 74
5885000	Cen. Pacific of California..	6%	1896	81 83
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	68 72
1000000	Do 2 do	8%	1875	... ...
78000000	Erie Shars., 100 dols		...	49½ 49¾
8536900	Do 7 % preference do ...		...	... ...
10000000	Do 6 % Convert. Bonds		1875	96½ 97½
3000000	Do 1 Mortgage.....	7%	1897	... ...
4000000	Do 2 do	7%	1879	... ...
6000000	Do 3 do	7%	1883	... ...
...	DoEuropean Agency Cts		...	... ...
47108000	Do Consol. Mor gage ...	7%	1920	84 85
12892000	Do scrip		1920	... ...
4000000	Gilman, Clinton, & Spring.	7%	1900	85 87
...	Illinois Central, 100 dols Shares, all paid.....		...	85 87
5000000	Do	6%	1875	... ...
...	Do Redemp. Mort. Bnds	8%	1875	98 100
12000000	Do	7%	1875	75 80
8000000	Illinois & St L uis Bridge 1st Mortgage.....	7%	1900	98 100
5000000	Louisville and Nashville...	6%	1902	91¼ 92½
...	Do scrip, 65*l* paid.....		...	... ...
...	Marietta & Cincinnati Rail. Bonds		1891	84 88
7000000	Memphis and Ohio 1st Mortgage Bonds	7%	1901	101 103
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	85 90
8000	Milwaukee&St Paul.1 Mort	7%	1902	88 90
[redacted]	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	... ...
359200	New Jersey, United Canal and Rail.....	6%	1904	... ...
...	New York Central, 100dols Shares.....		...	78 82
[redacted]	N. Pacific Railroad 1 Mort		1900	78 82
3000000	Oregon and California ...		1890	25 35
...	Panama General Mortgage	7%	1897	91 93
240000	Paris and Decatur	7%	...	80 85
...	Pennsylvna. 50 dols shares		...	42½ 43½
...	Do 1st Mor gage	6%	1880	75 80
5000000	Do 2nd do	6%	1875	98 100
...	Do General Mortgage...	6%	1911	99 100
4000000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	95 97
100000	Do with option to be pd in Philadelphia.....		...	95 97
5000000	Do General Mortgage...	6%	1920	90 91
...	Philadelphia and Reading 50 dols shares		...	45½ 46½
8000000	Do Gen. Cons. Mortgage	6%	1911	96½ 97½
600000	Do Con. Mort. scp. 54*l* pd	6%	...	... ...
3000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1889	57 59
500000	Union Pacific Rail, Omaha Bridge.....	8%	1896	87 89
2000000	West Wisconsin, Railrod, Land Grant., Mort....	7%	...	... ...

* Issued 2,771,000—reserved for exchange, 3,228,000.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Shars.	Paid.	Closing Prices.
100000	5 %	Agra, Limited, A ...	10	10	7½ 7¾
80000	7 %	Alliance, Limited ...	35	10	12½ 13½
150000	2½ %	Anglo-Austrian	...	...	17 19
60000	10 %	Anglo-Egyptian, L...	20	20	34½ 35½
20000	10 %	Do New	20	10	12½ 12¾
60000	8½ %	Anglo-Foreign, Lim.	20	10	9½ 10½
50000	17 %	Anglo-Hungarian ...	20	8	6 7
15000	5 %	Anglo-Italian, '66, L	20	10	6½ 7
30000	10 %	Bank of Australasia	40	40	51 53
1250	8 %	Bank of B. Columbia	20	20	20 21
1250	8 %	Do New, isa. at 2 p	20	5	4 5

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
3000000	15½ %	Bk of Constantinople	10	6	7½	7¾
1000000	20 %	Bank of Egypt	25	25	50	52
...	12 %	Bank of Ireland	Stk	100	...	...
250000	...	Bank of Otago, Lim.	20	10	9	9½
350000	10 %	Bank of Roumania	20	8	7½	8½
2000000	10 %	Bank of S. Australia	25	25	32	34
2000000	10 %	Bnk of Victoria, Aus.	50	25	...	...
600000	12½ %	Bank of N. Zealand	10	10	16½	17½
2000000	10 %	British N. American	50	50	67	69
2000000	8 %	Central of London L	10	5	6¾	7
4000000	2½ %	Chartered of India Australia, & China	20	20	14½	15½
3000000	4 %	Chart.Merc. of India, London, and China	25	25	22	23
600000	10 %	City	20	10	14	15
2000000	15 %	Colonial	100	30	59	61
2000000	9 %	Consolidated. Lim...	10	4	6½	6½
2000000	4 %	Delhi and London. Limited	25	25	...	...
500000	12 & bs	English Bank of Rio de Janeiro. Lim...	20	10	11½	12½
800000	7 %	English, Scottish, & Australian Chart...	20	20	20½	21½
...	1/10 Sps	Franco-Egyptian ...	20	10	14	15
1000000	12 %	Hongkng.&Shanghai Bank Corporation.	28½	28½	41	43
450000	8 %	Imperial, Limited ...	50	15	19	20
2025000	10 %	Imperial Ottoman ...	20	10	15½	16
600000	8 %	Ionian	25	25	20	22
600000	6 %	Do New	25	10	6	8
1000000	1 %	Land Mortgage Bank of India, Limited..	20	5	1½	1½
5000000	5 %	Do 5 % Debentures 1864, for 30 yrs.	100	100	89	92
2000000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	20½	21½
2400000	...	Lond.of Commerce, L	20	10	9	10
500000	10 %	Lond. & R Plate, L	100	40	50	52
400000	10 %	Do New	25	10	12½	13
500000	8 %	Lond. Chart. of Aus.	20	20	22½	23½
500000	20 %	London and County.	50	20	57½	58½
100000	...	Do scrip	50	20	54½	55½
800000	25 %	London Joint Stock.	50	15	47½	48½
2250000	6 %	London and Provincial, Limited	10	5	7	7½
500000	12 %	Lond.&S.Francisco L	10	10	13	14
250000	5 %	London & S. African	20	20	13½	14½
1000000	8 %	Lond.& S. Western, L	100	20	15	16
1000000	20 %	Lond.& Westminster	100	20	66½	67½
4695000	10 %	Mercantile Bank of the River Plate, L.	20	6	6½	7
1500000	10 %	Merchant, Limited...	100	25	29	30
2000000	...	Metropolitan, Lim....	[redacted]	10	5	6
1000000	8 %	Midland, Limited ...	100	20	25	26
4000000	10 %	National	50	30	...	...
2000000	10 %	National of Australasia	5	4	5½	6½
3000000	6 %	National of Lpool. L.	25	15	...	...
1000000	22 %	NationalProv.of Eng.	100	42	148	150
550000	23 %	Do	20	12	42½	43½
2250000	...	Do New, iss. at 10½	20	12	42½	43½
450000	5 %	New London & Brazilian, Limited ...	20	10	8	8½
500000	15 %	New South Wales ...	20	20	40	42
500000	3½ %	North-Eastern, Lim.	20	6	6½	7½
500000	6 %	North-Western	20	7½	...	...
600000	12 %	Oriental Bk. Corpor	25	25	41½	42½
200000	20 %	Provincial of Ireland	100	25	90	92
450000	20 %	Do New	10	10	...	...
1705000	10 %	Standard of British S Africa, Lim ...	100	25	23	24
1000000	10 %	Do issued at 6 pm.	100	10	8½	9½
400000	13 %	Union of Australia...	25	25	45½	46½
800000	20 %	Union of London ...	50	15	41½	42½
1000000		Do scrip	50	15	25½	26½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name..	Closing Prices.	
1875000	Stock	100	Anglo-American, Lim....	144	146
640000	10	10	British Australian, Lim	..	...
400000	10	all	British Indian Extension, Limited	...	...
4250000	10	10	China Submarine, Lim...	...	...
160000	10	all	Cuba, Limited	9½	10
60000	20	8	Direct U. S. Cable, Lim...	...	
800000	10	10	Eastern, Limited	9½	9½
1250000	10	all	Great Northern	9½	10½
450000	20	13	Great Western, Limited.	...	...
170000	25	all	Indo-European, Limited	16	18
1200000	10	all	Mediterranean Exten., L	5½	6
320000	10	all	Do 8 % Preference...	11	12
3320000	20	20	N. York, Newfoundland, and London, scrip	21½	22½
3200000	10	2½	Panama & Sth Pacific, L	...	...
160000	8	8	Reuter's	10½	11½
6250000	20	all	Société Transatlantique Française, Limited	33½	34½
2000000	20	all	Do New	...	...
2000000	Stock	100	Submarine	330	340
73922	1	all	Do Scrip	2½	2½
66666	10	all	West India & Panama, L	7½	8
150000	50	all	Western Union of U. S., 7 % 1st Mort. Bonds....	91	93

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1000000	Stock	100	East and West India	104	106
120000	50	50	Hull	47	50
1750000	Stock	100	London and St Katharine	70	72
1 625000	100	all	Do Debenture Stock 4%	...	...
600000	100	100	Milwall	46	49
300000	100	100	Southampton	95	97
187975	Stock	90	Surrey Commercial	97	99

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	10 %	Alliance Brit. & For.	100	11	18	
10000	5 %	Do Marine	100	25	...	
24000	12½ %	Atlas	50	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	25 %	British and Foreign, Marine, Limited...	20	4	...	
20000	12 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union...	50	5	8½	9½
4000	40 % & b	County	100	10	...	
6180	4½ %	Crown	50	34½	...	
50000	5 %	Eagle.....	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng.&Scott.Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	5 %	Globe Marine, Lim..	20	4	3	4
5000	5 %	Gresham Life	20	5	...	
20000	6 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine Limited...	50	5	3½	4
12000	1 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	18 %	Indemnity Marine...	100	50	...	
50000	18 %	Law Fire	100	2½	...	
10000	4½ p sh	Law Life	100	10	...	
100000	12½ %	Lancashire	20	2	...	
20000	6½ %	Legal & General Life	50	8	...	
87504	...	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (11 anns)	...	...	...	
95862	24 %	London	25	12½	...	
40000	5 %	Lond. & Lancas. Fire	25	2½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond & Provin. Law	50	4½	...	
50000	20 %	Lond.& Prov. Marine	20	2	3½	4½
10000	38½ %	Marine	100	18	62½	
50000	25 %	Maritime, Limited...	10	2	...	
50000	5 %	Merchants' Marine,L	10	2	1	1½
40000	20 %	N. British & Mercan.	50	6½	26	27
40000	25 %	Ocean Marine.....	25	5	15	16
40000	...	Oriental & Gl. Marine	25	2½	...	
...	4 pr sh.	Pelican	...	...	...	
...	6 pr sh.	Phœnix	...	...	122	
2500	12½ %	Provident Life	100	10	...	
20000	5 %	Realm Marine, Lim..	20	5	...	
200000	80 %	Rock Life.....	5	10/	8½	
6892200	20 %	Royal Exchange.....	Stk	100	...	
100000	10 %	Royal Insurance.....	20	3	...	
1500	77½ %	Union	[redacted]	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life.....	...	all	...	
100000	25 %	Thames and Mersey Marine, Limited...	[redacted]	[redacted]	6½	7½
10000	15 %	Thetis Marine, Lim..	20	5	6	8
40840	20 %	Union Marine, Liverpool, Limited	50	5	...	
5000	38 %	Universal Life	100	10	...	
50000	15 %	Universal Marine, L	20	5	10½	11½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	5½	5½
10000	5	4	Do do New	4½	4½
4372500	Stck.	100	Commercial	154	157
20000	20	all	Continental Union	20½	21½
10000	20	10	Do do New	10	10½
19000	20	all	Do do 7 % preference.	24	26
23400	10	all	European	14½	14½
12000	10	5	Do New	7	7½
120000	10	all	Gas Light and Coke, A..	14½	15
10000	10	all	Do B.....	6½	7½
25000	10	10	Do 5 % pf. conv.(1stis)	12½	12½
20000	10	all	Do C, 10 % preference	19½	19½
12000	25	all	Do D do	48	49
1560000	Stck.	all	Imperial	159	161
25000	12½	10	Do.....	15½	15½
28000	12½	10	Do New, 1870..	...	...
80000	50	43½	Imperial Continental ...	58	60
9000	40	all	Independent	64	66
3000	10	all	Do.....	7½	8½
3000	20	20	Do.....	24½	25½
2500000	Stck.	100	London	153	156
150000	Stck.	all	Do 1st Preference	117	120
25000	20	20	Monte Video, Limited ...	23	24
30000	5	all	Oriental, Limited	6½	7
80000	5	2½	Do New	3½	3½
...	...	...	Patent Gas	3½	2½ dis
27000	20	all	Phœnix	31½	32½
144000	Stock	100	Do	90	92
300000	Stock	45	Do New	58	60
6000	20	all	Parcieu.....	31	32
34000	[redacted]	all	Rio de Janeiro, Limited	35	37
4000	50	all	South Metropolitan	83	85
4000	12½	all	Do.....	20	21
25000	12½	3½	Do.....	7½	7½
17500	10	all	Surrey Consumers.....	15½	16
10000	10	7	Do.....	11½	11½
40000	10	all	Western, A, B, and C...	...	...
20000	10	2	Do D.....	...	...

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.	Closing Prices.	
£			
6817700	Bombay, Baroda, and C. India 5 %	108	108
1871200	East Indian ..... 5 %	109	111
2207450	Do ..... 4½ %	99	101
742200	Do ..... 4½ %	99	101
2375000	Eastern Bengal ..... 5 %	101	103
1950000	Great Indian Peninsula..... 5 %	...	...
107 [redacted]	Do ..... 5 %	102	104
185700	Great Southern of India ..... 5 %	105	107
400000	Madras ..... 5 %	101	103
8.90	Sde and Rohilkund, Limited 5 %	105	107

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
	Bonds, Loans, and Trusts.				
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	93	95
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	91	92
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	100	2
7 %	Do 7 % Khedive Mort. Loan	100	all	80½	80½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	103	105
5 %	Do 5 %	100	all	94	96
6 %	Do 6 %, 1871	100	all	98	101
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	103	3
6 %	New York City 6 % (Ex. 4/6)..	..	...	90	92
...	Quebec City 6 % Con. Fnd stg.	100	100	108	110
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	93½	93½
6 %	Share Investment Trust, Pref.	100	100	85	88
...	Do Deferred	100	100	19	22
6 %	Spanish 6 % National Landed Mortgage Certificates Scp	r v 2000	all	50	52
...	Submarine Cables' Trust	Cert	100	114	119
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	95	97
	Coal, Copper, Iron, &c.				
15 %	Bolckow Vaughan, Limited...	100	35	...	...
9 %	Central Swedish Iron&Steel, L	50	50	42	44
5 %	Copper Miners of England, pref. 7½ %	25	all	16	18
4½ %	Ebbw Vale Stl., Iron, & Coal, L	32	29	21½	22½
...	Emma Mine	20	20	4	4½
10 %	English & Austral. Copper, L	3	2½	2½	2½
...	Flagstaff Mine	10	10	12	12½
7½ %	Lydney & Wigpool Iron Ore, L	10	6	3½	4½
...	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	80	85
7 %	Rhymney Iron.....	50	all	40	[redacted]
7 %	Do New.....	15	all	12	[redacted]
	Commercial, Financial, and Industrial.				
15 %	Australian Mortgage Land & Finance, Limited	25	5	6½	7½
3 %	Ceylon Company, Limited ...	20	[redacted]	14	[redacted]
3 %	Do	20	10	4½	5½
3 %	Do	20	5	1½	2
1½ %	City Offices, Limited	50	35	10	11
5 %	City of Lon. Real Property, L.	25	12	7	7½
8 %	Colonial, Limited	50	[redacted]	...	...
8 %	Credit Foncier of England, L	5	all	4½	4½
12 %	Credit Foncier of Mauritius, L.	50	10	11½	12½
6½ %	English and Foreign Credit...	15	[redacted]	4	5
10 %	Fairbairn Engineering, Lim...	6	[redacted]	4	4½
18½ %	Fore Street Warehouse, Lim.	20	14	27	28
7 %	General Credit & Discount, L	10	7½	7½	8½
13½ %	Hooper's Telegraph Works, L	10	10	13½	14½
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim.	50	45	35	37
5 %	International Finan. Soc., Lim	10	5	3½	3½
10 %	Liebig's Extract of Meat. Lim.	20	all	20	21
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	17	19
...	London Financial Asso., Lim.	50	30	14	16
8½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2½
12 %	National Discount Com., Lim.	25	5	11	11½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3½
10 %	New Zealand Trust & Loan, L	25	5	6½	7
20 %	Telegraph Const. & Main., L.	12	[redacted]	3½	3½
20 %	Trust & Agency of Austrl., L.	1	1	1½	2½
10 %	Trust & Loan Co. of Canada	20	8	6½	7
6 %	United Discount Corpor., Lim.	15	6	6½	[redacted]
	Land.				
7½ %	Australian Agricultural.....	25	21½	64	67
1½ p.a.	British American Land.....	50	44	37	41
2 p. a.	Canada Company	25	all	100	102
8/ %	Hudson's Bay (Gov. & Com. of Advan. of Eng., trading into)	17	all	17½	18
8 %	Italian Land.....	10	[redacted]	...	...
5 %	Land Securities, Limited	50	5	3	4
...	Natal Land & Colon. Co., Lim.	10	all	4½	5½
6 %	North British Australasian, L.	Stk.	100	70	75
10 %	Otago & Southland Invest., L.	5	1	1½	1½
4 %	Peel River Land & Mineral, L	Stk.	100	76	80
8 %	Rio de Janeiro City Improv., L.	25	all	25	28
10 %	Scottish Australian Invest., L.	Stk.	100	115	120
7 %	South Australian Land	25	all	33	35
...	Van Diemen's Land	30	28½	12½	15½
	Shipping.				
15 %	British Ship Owners	20	7½	...	...
10 %	General Steam Navigation ...	15	14	26	28
10 %	National Steam Ship, Limited	10	[redacted]	14½	15½
6 %	Peninsular & Oriental Steam	60	50	61	63
6 %	Do New, 1867	50	10	9	10
19½ %	Royal Mail Steam	100	60	85	87
10 %	Union Steam Ship, Limited...	20	all	23	[redacted]
	Tea.				
10 %	Assam	50	20	...	...
...	British Indian, Limited.....	20	all	4	4½
8 %	Darjeeling, Limited	20	all	19	21
...	Eastern Assam, Limited	10	...	...	...
9 %	Kedaung, Limited	10	all	...	...
...	Upper Assam Limited	10	all	1½	3
	Tramways.				
3/p.sh.	British and Foreign, Limited.	10	3	4½	4½
6 %	Edinburgh	10	8	6	6½
7 %	London Steam, Limited.....	10	10	5	5½
11 %	London, Limited	10	10	10½	11½
10 %	North Metropolitan	10	all	12½	12½
10 %	Do	10	8	9½	10
18 %	Anglo-Mexican Mint.....	10	all	17	19
12½ %	Asiatic Water Works, Limited	10	all	17½	18½
1½ %	Crystal Palace.....	Stk	100	26	28
7 %	Do Preference	Stk	100	110	115
6 %	Do 6 % Perpetual Debentre	Stk.	100	110	124
...	Italian Irriga. (Canal Cavour)	20	all	8½	9½
5/10	Do 6 % Bonds, red. 1879 ...	100	all	76	78
10 %	Lon. General Omnibus Co., L.	Stk	100	108	113
...	Native Guano, Limited	5	all	4½	5
...	New Sombrero Phosphate, L...	10	all	3	3½
...	Phospho-Guano, Limited, A Preferred	10	all	6	7

[CONTINUED FROM PAGE 785.)

Madras.—The traffic receipts for the half-year ended December last amounted to 278,618*l*, against 293,703*l*. and the expenses to 146,373*l*, against 143,300*l*, leaving the net receipts 132.245*l*, against 150,403*l*. The Coimbatore branch was opened in February.

Philadelphia and Reading.—A dividend at the rate of 10 per cent. per annum is payable on the 23rd July.

Roumanian Railway Shares.—Up to the 15th July the coupons due 1st July will be paid in London at the offices of the Anglo-Hungarian Bank, at the rate of 10s 7d per share of 100 thalers, less income tax.

Royal Swedish.—The net income for 1872 was stated at 12,046*l* (nearly double that of the preceding year), from which it was decided to appropriate 6,500*l* in payment of interest on the obligations, and to reserve the balance of 5,546*l* towards carrying into effect some financial scheme to relieve the company from the difficulties produced by the proceedings of obligation-holders in Sweden.

San Paulo.—The capital of the country, according to advices from Rio, has been finally fixed at 2,650,000*l* sterling, thereby removing a long outstanding difficulty.

Scinde, Punjaub, and Delhi.—The gross receipts on the whole system during the half-year amounted to 229,806*l*, of which the passenger traffic contributed 89,535*l*, and the goods traffic 140,271*l*. The expenses amounted to 211,019*l*, or 91·82 per cent. of the receipts. The acting agent stated that numerous trains had been run during the past half-year, conveying material for protective works at the bridges, at an estimated cost of 25,781*l*, for which traffic had not received any credit. Excluding this item, the net revenue would stand at 44,568*l*. The Government lately made arrangements with the British India Steam Navigation Company for doubling the mail service between Kurrachee and Bombay. The receipts on capital account to the end of 1872 amounted to 11,075,749*l*, of which there remained a balance of 931,264*l*.

South Italian.—Messrs Baring Brothers and Co. notify the payment of Coupon No. 6 on the company's shares, due 1st prox., at the rate of lire 12.50 per share, with an additional amount of lire 2.50 per share.

BANKS.

Banca Italo-Germanica.—The interest coupons, due July 1, will be paid at the rate of 7.50 lire per share here by the Anglo-Austrian Bank.

Bank of South Australia.—The report announces a distribution at the rate of 10 per cent. per annum, free of income tax, and the addition of 1,732*l* to reserve, which will then amount to 122,000*l*. It has been found necessary to establish two new branches.

Imperial Ottoman.—The net profit for 1872, including the sum brought from previous account, was stated at the meeting at 340,447*l*, out of which 33,602*l* was placed to reserve, which now amounts to 303,159*l*, and 101,250*l* distributed as interim dividend in January last; and a further payment of 18s per share was declared, making a total of 14 per cent. for the year, leaving 3,226*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Joint Stock Discount, Limited.—The liquidators have announced a third return of 1*l* per fully paid share.

New Zealand Loan and Mercantile Agency.—And *ad interim* dividend of 10 per cent per annum will be paid on 3rd July.

ASSURANCE COMPANIES.

Alliance Marine.—Half-yearly dividend 12s 6d per share.

English and Scottish Law Life.—Half-yearly interest 5s 5d per share.

Home and Colonial Marine.—Interest at the rate of 6 per cent. per annum, payable on the 15th July.

Marine Insurance.—A dividend and bonus, together 5*l* per share, have been declared for the year.

MISCELLANEOUS COMPANIES.

African Steam Ship.—A call of 2*l* per share is payable—1*l* on the 25th July, and 1*l* on the 25th August.

Alhambra Company Mortgage Debenture.—The numbers are published of 100 debentures drawn on the 13th instant for redemption at par on July 1.

Assam Company.—The net profit for 1872 was 34,658*l*, from which an interim dividend of 5 per cent. has been paid, and a further distribution of 12½ per cent. is recommended, leaving 1,905*l*.

Australian Agricultural.—The Company have received a telegram that the price of coal will be raised by the Associated Companies of Newcastle, New South Wales, from 12s to 14s per ton on the 14th of July.

Bombay Gas.—A dividend at the rate of 7 per cent. per annum has been declared.

Canada Company.—The directors recommend a dividend of 3*l* per share, for the half-year ending July 10, and the distribution of a further 3*l* a share, as a ninth instalment towards the repayment of the paid-up capital of the company.

City of Milan Improvements, Limited.—The liquidators notify a payment of 10s per share previous to dissolution. 586*l* will remain for contingencies.

Colonial.—At the meeting a dividend of 4s per share was declared, making, with the interim dividend of 20s per share previously declared, a total of 24s per share, or 6 per cent. for the year.

Crystal Palace.—There has been some decrease in the paid admissions, owing to unfavourable weather. Other matters have progressed satisfactorily.

Dargeeling.—The report recommends a dividend at the rate of 7 per cent. from the profits of 1872, leaving 1,096*l*, and states that the profits were diminished by the effects of an outbreak of cholera at two of the plantations, and by a low range of prices in the London market.

Ebbw Vale, Iron, Steel, and Coal.—The dividend for the past year has been announced at 20s per share, of which 7s 6d per share remains to be paid.

Hooper's Telegraph Works.—The directors announce an interim dividend of 15s per share, payable on the 20th July.

Hudson's Bay.—The accounts for the outfit of 1871 show a net profit of 99,188*l* against 85,522*l* for the outfit of 1870. The directors propose a dividend of 12s per share, in addition to the interim payment in January last, making a total distribution of 1*l* per share for the twelve months, against 17s per share last year, The company have received favourable accounts of the current year's prospects of the fur trade; and it is mentioned that no entry has been made in the accounts for money received from sales of land.

Kama Wolga Steam Navigation 6 per Cent Bonds.—Messrs Forbes, Forbes, and Co. have instructed Messrs Sheppards, Pelly, and Allcard to receive applications for 1,100 First Mortgage Bonds of 100*l* each (110,000*l*), bearing 6 per cent. interest, payable in sterling in London on the 1st March and 1st September, and redeemable at par in twelve years by annual drawings. Interest commences the 1st March last. The issue price is 92½ per cent. In addition to being a first mortgage upon the whole of the company's property, there is the annual subsidy from the Russian Government, amounting to 80,000 roubles (11,000*l*), paid directly to Messrs Forbes for the service of the loan. The money is required to pay for new steamers.

Lebong Tea.—At the annual meeting a dividend of 4 per cent. was declared, making, with the dividend of 5 per cent. already declared, a total distribution for the year of 9 per cent.

National Steamship.—Dividend declared at the rate of 10 per cent. per annum.

Nigni Novgorod Iron Works, Limited.—Creditors are required to send particulars of claims to liquidator.

Scottish Assam Tea.—No dividend is announced for distribution in July.

South Australian.—A dividend at the rate of 7 per cent. per annum has been declared.

MINING COMPANIES.

Bettws Llantwit Colliery.—First quarterly dividend 10 per cent. per annum.

Cedar Creek Gold.—Dividend 2s 6d per share.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On June 25, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, May 23; Bombay, 26; Madras, 24; Point de Galle, 19; Aden, June 4; Suez, 11; Alexandria, 12; Malta, 15; Gibraltar, 19; Cairo, 9.

On June 25, from UNITED STATES, per Hermann—Chicago, June 12; New York, 14.

On June 25, from WEST COAST OF AFRICA, per Africa—Bathurst, Gambier, May 31; Accra, 31; Lagos, 27; Sierra Leone, June 10; Sta. Cruz, de Teneriffe, 16; Funchal, Madeira, 18; Cape Palmas, 3; Monrovia, 6.

On June 26, from NORTH AMERICA, per Austrian—Fredericton, N.B., June 14; St John, N.B., 16; Sackville, N.B., 16; Bermuda, 3; Halifax, 17; Newfoundland, 19; Prince Edward Island, 14.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 21, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873.....	37,731 0	1,234 0	1,992 1	58 10	38 9	26 8
1872.....	56,561 2	666 5	2,020 5	59 0	33 3	24 2
1871.....	48,719 4	577 1	1,235 7	59 11	36 10	27 8
1870.....	51,206 5	444 3	3,083 1	50 5	33 5	25 1
1869.....	46,637 0	429 5	1,456 1	46 4	32 7	29 0

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 21, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	37,731	0	58	10
Barley.....	1,234	0	38	9
Oats.....	1,992	1	26	8

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The provincial wheat markets have been generally quiet this week with but little wheat offering, so that the home stocks are evidently almost exhausted. The continuance of beautiful weather still counteracts the upward tendency, and prices for wheat almost everywhere throughout the country continue much as last week—any change being rather downwards than the reverse. Oats and barley, on the other hand, still keep going up; but on the arrival of the new Russian supplies of the former it is probable that quotation may grow easier. Everywhere almost reports speak of a great improvement in the aspect of the crops since the summer weather came. France appears to be most behind of any European country. There have been tempest of rain there lately, flooding certain districts and damaging the crops. Hence prices of wheat have advanced 1s 6d per qr at Paris, and even more further inland. Stocks there are much reduced; and with the indifferent prospects of harvest France is likely to be a large competitor for the American supply for some time to come. As at home the warmth has improved the growing crops, so has it done in Germany and Hungary, and it is hoped that the harvests there will be satisfactory after all. Large supplies continue to arrive from America; prices are still low at New York, where heavy arrivals tend to press down the market.

The cotton trade has been in a state of very moderate activity during the week now closing. At Liverpool the sales have been small and prices barely sustained; stock-taking has been proceeded with, and business has been limited pending the result. The wide difference between the quotations at New York and those at Liverpool is still observable. Prices on that side a fortnight ago shot up suddenly and out of all proportion to the rise here. The Liverpool quotations for middling Uplands before that time was ¼d below the corresponding figure at New York, but during the week in question the latter rose to a point 1¼d higher than that current at Liverpool, and has since risen still more in comparison. The "cornering" propensities of American operators have caused this discrepancy; contracts for immediate delivery having been difficult to complete on account of scarcity thus caused, prices at New York have exhibited the curious fluctuations alluded to, without having influenced the real value of the staple elsewhere. In London, the market for East Indian cotton has been particularly dull and prices have been weak. The new business at Manchester has been extremely limited, continental markets being still dull, and the Eastern demand having fallen off. The estimates formed by the *New York Chronicle* on the subject of the American crop now planted are favourable as to the greater extent under cultivation, and the prospects of the plant as known at the middle of this month. It seems that the number of acres planted this year exceeds that of last year by 935,168, or 11 per cent. In 1870, the year of the great crop, 8,885,545 acres were planted, and the present sowing covers 9,802,815 acres. Vicissitudes in the weather are however likely to occur, and the more so as the new crop was late in being sown, and will require a good proportion of fine weather to make up for past wet, so that conclusions with respect to the ultimate yield cannot be formed as yet with any accuracy.

The new clip of home-grown wool is fairly in the market, and there was an unusually large quantity offered at Leicester fair on Wednesday, which realised prices rather below those lately ruling. The effect of this decline has been to cause a fall in staplers' demands at the northern markets, but purchases are sparely made, consumers waiting for a more settled market.

There is no fall to note in the yarn market, though prices have still the irregular character of some weeks back. The export trade is only limited, but there is more demand in the home department. Here also is to be found the activity in the piece market, but prices show weakness, and buyers hold more aloof. There appears to be few or no new orders from abroad. A moderate business is still doing in colonial wools by private contract, and the arrivals continue steady.

In the various iron making districts of the kingdom an absence of new orders still characterises the markets for finished iron. Lower prices are looked for, and concessions continue to be slowly made in occasional instances. The few makers who are in a strong position as regards orders refuse to lower quotations, probably in expectation of a reviving demand when the present check which the approach of quarter-day and the weak aspect of prices have generated, shall have passed away and allow the buyers now holding back to come more freely into the market. The makers of rails are not all fully employed, though that branch continues the strongest. Pig iron is hardly in better supply; indeed, throughout the trades connected with the manufacture of iron, restriction of production is a prominent feature, arising both from the warm weather and the unusually slack demand for the time of year.

The produce markets, in the absence of inquiry, are depressed throughout. Stocks of sugar have further increased, and the demand has been very moderate, though the low prices have apparently stimulated home consumption. Tea remains in small demand. Some depression has been caused in the coffee market by the large shipments arriving and the increased supplies brought forward. At the sales of cochineal the demand was inactive and prices weak. Jute has been bought, but in no great quantities and at unaltered prices. There has been some depression in the price of tallow; rates are now more steady, though supplies continue good. In metals, tin has not been bought to any extent, and foreign is weaker in price; the demand for copper has also been small, but prices on balance are unaltered in most cases.

EXTRACTS FROM TRADE CIRCULARS.

(From W. Nicol and Co.'s Bombay Circular, dated May 29.)—Our market has been fairly active, and prices again show some advance. The anxiety of exporters to cover in sales made for May shipment, inability of many dealers to fulfil their engagements satisfactorily, and general scarcity of good cotton, all combined to render the position of holders very strong, and cause them for the moment to be indifferent to any quietness or depression in Liverpool indicated by the daily telegrams. We have now to quote Dhollera and Dharwar 4 rs, and machine-ginned broach 2 rs, per candy higher than on 17th instant. The total purchases amount to over 11,000 candies, and are composed principally of Dhollera and machine-ginned broach. As regards prospects for early June, we do not think that a decline in our values can be averted if Liverpool continues quiet. Exporters will have finished their season's operations very shortly, and already dealers are busily engaged in storing their cotton against the approaching monsoon. Arrivals for the past ten days, by rail and sea, amount to 61,000 bales, against 48,000 in 1872. Export entries are 60,000 bales, against 50,000; the stock on board ship in harbour 80,000, against 44.000; and that on shore 66,000, as compared with 60,000 bales in 1872. We append our quotations. Oomrawuttee (ordinary) ready, 196 rs per candy; Oomrawuttee (Akote) ready, 205 rs per candy; Broach machine-ginned ready, 227 rs per candy; Dhollera Bhownuggur ready, 207 rs per candy; Saw-ginned Dharwar (nominal), 216 rs per candy; Vigorla Compta (nominal), 185 rs per candy.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, June 14.)—Since our report of the 31st ultimo, there has been little or nothing doing, owing to the difficulty to find suitable cotton. The tendency is to rather firmer prices, arising from small stocks; but we repeat our former quotations of middling, 7½d per lb f.o.b.; good middling, 8d ditto; middling fair, 8½d ditto; fair, 9½d ditto; fully fair, 10½d ditto; good fair, 10⅞d ditto; clean white, 10½d to 10¾d ditto; fully good fair, 11⅞d.

The following, dated June 13, taken from the *New York Chronicle*, describes the peculiar state of the cotton market in that city during the week preceding the date in question:—"We have had an excited market for cotton the past week, attended with a marked advance in prices, though at the close a decided reaction had set in. This advance was based upon the improvement at Liverpool, assisted by the decreasing stocks here and the considerable short sales, and further by the reports from the South of rain, and consequent damage claimed to have resulted to the crop. All these circumstances taken together have helped forward the speculation, and served to make more easy the cornering of the shorts. Monday a revision of quotations took place; good ordinary, which had previously been quoted at 16¼c to 16½c for Uplands and Gulf, were all quoted alike at 16½c, and strict good ordinary and all better grades were advanced ¼c. Wednesday there was a further advance of ¼c, except for ordinary; and Thursday all growths were quoted alike, middling Uplands being advanced ¾c to 20¼c, and middling Orleans ¼c to 20½c. To-day quotations remained unchanged, but were nominal. For future delivery there has been the same activity and buoyancy, the advance being scarcely less decided. The strength of the market consisted in the demand to fill contracts, and the business has been mainly for the next two months. Latterly September delivery has been more active. On Wednesday, when August touched 20c, there was a large increase in the offerings, and some reaction took place; but early on Thursday morning the suspension of a leading house operating for a decline was announced, when there was renewed excitement, and a further advance took place, the highest prices reached being 20½c for July, 20⅝c for August, 19⅛c for September, and 18⅛c for October. But the emergency over, and there being no further failures, prices became weak, and after 'Change a considerable portion of the advance was lost."

From Messrs Lee, Hedges, and Co.'s Ceylon Report, dated May 27.)—Plantation coffee—The steadily improving values for several months back had given operators so great confidence in the position of coffee that the sudden relapse in the home market produced some surprise. On the spot quiet has

prevailed under lowered rates. and business has been done in growing crops only to a small extent at 16s 10d and 16s 10½d to 17s per bushel. the general impression being that the presently changed aspect of the article will be but temporary, and there are many strong holders for prices much higher than any that have yet been known. The Island will, next year, have to encounter a short crop, the weather having been most injurious to the blossom; and it is therefore much to be hoped that present prices, at least, will be maintained for some time to come.

(From Messrs Schmidt, Son and Co.'s Havana Report, dated June 7.)—The sugar market, owing to more favourable advices from Europe, as well as to the upward movement of the rates of gold and exchanges, has been active, and prices of almost all kinds gradually advanced from ¼ rl to ¾ rl on our last quotations. Planters in general continue to be unwilling sellers, and as the rainy season seems to have set in in earnest, compelling them to stop grinding, they will most probably further enhance their pretensions. The market closes firm at the following quotations, viz:—Common clayed sugar of current quality, 10¼ rs to 10½ rs No. 12; common clayed sugar of superior quality, 11 rs No. 12; centrifugal sugar in boxes, 10½ rs to 11 rs Nos. 10 to 13; centrifugal sugar in hogsheads, 11½ rs to 12 rs Nos. 10 to 13; Molasses sugar in boxes, 6¾ rs to 7½ rs Nos. 8 to 9; and Muscovadoes, fair to good refining grades, 8½ rs to 9 rs. Derosne sugars as well as centrifugals of good quality are scarce in the market, both kinds are much inquired after, and meet with ready sale at the above quotations. The stock of sugar here and at Matanzas amounts to 520,457 boxes and 42,238 hogsheads, against 468,804 boxes and 23,212 hogsheads in 1872.

(From Messrs Houghton and Co.'s Circular, dated Batavia, May 10.)—Since our last, our import market, we regret to say, has not shown such signs of improvement as was to be expected considering the season of the year. Rice is only arriving slowly to market, while the coffee crops have only just begun to be plucked, so that till the natives get some money into their possession for these sources business will be on a limited scale. We hope, however, that we have now seen the worst of this year's dull months, and may expect that a better business will soon commence, and improve gradually as the season advances.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, May 22.)—The exceedingly hot dry weather experienced during the past ten days has been very trying to the young plant, and from all the districts of Lower Bengal we hear great complaints of want of rain. In parts of Jessore, Malda, and Moorshedabad, the plant is reported to be holding out well; but at other factories in these districts, and in Midnapore and Kishnaghur, it is looking thin, and beginning to burn. Our advices from Tirhoot and Chumparun and Chuprah are much to the same effect. All are alike now beginning to feel the influence of the prevailing strong west wind and excessive heat, and a good fall of rain over the whole of these districts and Lower Bengal is greatly needed. Manufacturing is progressing in Eastern Bengal. Produce continues to be satisfactory, and the rivers are falling.

(From Messrs Augustine, Heard and Co.'s Circular, dated Shanghai, May 3.)—The season for new teas is expected to open somewhat later than in 1872, but four steamers are already advertised to load at Hankow for London, one of which went up the river yesterday; and it is probable that the first cargoes will be despatched before the end of the month. Nothing can be known here positively at present regarding the quality and cost of the crops, though there is every prospect of lower prices for both tea and silk than ruled last year, and the weather has been favourable for a good yield of the latter product.

(From Messrs Sittar, Leverson, and Co.'s Rough Diamond Circular, dated 21st June.)—We have a very dull and depressed market to report. The dealers are all overstocked with cut diamonds, and pressure for sales in the presence of a very limited demand has caused a serious fall in values. The Austrian crisis has proved to be of much more importance than was at first believed, and has had a very bad effect on the diamond market. There is not only in that country a cessation of sales, but many diamonds that have been sold there have been returned to London and Paris for re-sale at a loss. We nevertheless trust this depression may not be of long duration, and that forthcoming expected purchases of cut diamonds, for the United States, Turkey, and Egypt, may impart a more animated tone to the market for rough diamonds.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated June 21.)—There is still a fair demand, but during the past three months the increased capacity of extended works and new plant has added so considerably to the supply as to place the production in advance of the consumption. The requirements of the home trade have not increased in the same proportion, and with the exception of America, no other country even maintained their shipments on the same scale as last year until within the past month, when an improved demand from Germany placed their exports of the staple products nearly 15 per cent. in excess of 1872, the United States meantime showing a decline of nearly 20 per cent. in the quantity shipped. During the week caustic soda was in less request, and quotations reduced 20s to 25s per ton for prompt sales, soda ash being also quoted ½d lower, but makers are not disposed to accept less than 3d for contracts; neither can they afford to do so until salt cake, coal, and other materials become cheaper. Soda crystals on the East Coast are quoted relatively lower than on the West, but at the prices offered holders do not seem disposed to treat extensively, excepting for immediate delivery.

THE COTTON TRADE.

LIVERPOOL.—JUNE 26.

The cotton market continues quiet, with the tendency of prices rather in favour of buyers, and quotations in some instances are slightly reduced. For Sea Island there has continued a good demand, chiefly confined to the better grades of Carolina, and full rates have been paid. American is in fair demand, but abundantly offered, and rather lower in price. New York advices to the 26th instant quote middling Upland 21c, costing to sell in Liverpool 10½d per lb by steamer. Brazil continues to be supplied very freely, and is partially ½d per lb lower, the decline being most marked in the lower grades. In Egyptian there has been a fair amount of business at unchanged prices. West Indian has been in very limited request, and prices have given way ½d to ¼d per lb. Peruvian has been less inquired for, and the medium and lower grades are reduced ½d per lb. Holders of East Indian continue anxious sellers, and, with an abundant supply, prices are occasionally ½d per lb lower, except for useful qualities of Comptah, which, being comparatively scarce, are rather dearer.

In Cotton "to arrive" and for future delivery the transactions continue limited, and at lower prices. The latest quotations are—American, basis of middling, from any port, not below good ordinary, delivery August-September 8¾d—New Orleans, not below good ordinary, delivery June 8⅞d; June-July, 8 1/16d; July-August, 8⅞d; not below low middling, delivery July-August, 8 1/16d—Dhollerah, canal, fair new merchants, May shipment, old terms 6¼d per lb.

The sales of the week, including forwarded, amount to 62,500 bales, of which 5,100 are on speculation, and 5,110 declared for export, leaving 52,290 bales to the trade.

27th JUNE.—The sales to-day will probably amount to about 10,000 bales; the market without change.

The actual stock of cotton declared this morning amounts to 883,160 bales, which proves to be 330 bales more than the estimate, showing an increase of 3,080 Brazil, 2860 Egyptian, 6,580 West Indian, and 13,900 East Indian, and a decrease of 26,040 American and 50 Smyrna.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	19	22	24	30	42	24	30	44
Upland	7	8⅜	...	...	...	...	11 5/16	...	...
Mobile	7	8 3/16	...	...	...	...	11⅛	...	...
New Orleans	7	9 1/16	...	...	...	...	11⅛	...	...
Pernambuco	...	...	9½	9¾	10	10½	..	11	11½
Bahia, &c.	...	...	8½	8½	...	...	...	10½	11½
Maranham	...	...	9½	10¼	10⅝	10⅝	...	11¼	12⅛
Egyptian	6	7	9¼	10¼	12¼	14½	8¼	11¼	13
Smyrna	...	5⅝	6⅜	7	7⅜	7⅜	7⅜	9	9⅛
West India, &c.	6½	7	8½	8¾	9¼	9⅜	...	10½	11¼
Peruvian	7⅛	8⅝	9¼	10⅜	10⅝	11	...	11½	12½
African	...	6	7½	7½	8½	8⅜	...	9⅜	9⅜
Surat—Gin'd Dharwar	...	...	6½	7¼	7½	...	...	7⅜	9¼
Broach	...	...	6½	7	7⅜	...	5½	8	9
Dhollerah	3½	4	6½	6¾	7¼	...	5½	7½	9
Oomrawuttee	3⅜	4½	6 3/16	6 3/16	7⅛	...	6½	8½	9 5/16
Mangarole	3	3⅜	5½	6⅜	...	...	6⅜	7½	...
Comptah	3	4	6	6½	6¾	...	4½	7½	8½
Madras—Tinnevelly	...	...	6½	6⅜	7	...	...	7⅜	...
Western	...	...	6½	6⅜	7	...	...	7⅛	...
Bengal	...	...	3⅜	4⅜	5½	...	...	5½	7⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to June 26	2,209,880	.....	2,087,436
Exports from Jan. 1 to June 26	220,549	.....	168,463
Stock, June 26	1,011,000	.....	883,160
Consumption from Jan. 1 to June 26	1,604,300	.....	1,471,670

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	122,450
A decrease of quantity taken for consumption of	132,630
A decrease of actual exports of	52,090
A decrease of stock of	127,840

In speculation there is a decrease of 346,110 bales. The imports this week have amounted to 65,240 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 569,000 bales, against 399,000 bales at the corresponding period last year. The actual exports have been 8,284 bales this week.

LONDON.—JUNE 27.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The market throughout the week has been dull, with a very limited demand both on the spot and to arrive, prices generally remaining unchanged.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1872.	1871.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar...	... @...	5½	6¼@ 7¼	7½@...	7¼	7
Broach	... ...	5½	6¼ 7	7¼ ...	8	6¾
Dhollerah	3¼ 4	5¾	6¼ 6¾	7¼ ...	7¾	6¾
Oomrawuttee	3¼ 4¼	5¾	6¼ 6¾	7⅛ ...	8¼	7
Margaroie.....	3 3¼	4¼	5¾ 6¼	... ...	7⅛	6¾
Comptah	3 4	5¾	6 6¼	6¾ ...	7¼	6¼
Madras—Tinnevelly	... ...	5½	6¼ 6¾	6¾ 7	7¼	6¾
Western	4¼ 5¼	5¾	6¼ 6¾	7 ...	7	6¾
Northern	... ...	6	6¾ 7¼	7¼ ...	7⅛	...
Coconada	... ...	6	6¾ 6¾	... ...	7	6¾
Coimbatore and Salem	... ...	5¼	5¾ 6¼	7¼ 7¾	7⅛	6¾
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde.....	... ...	3¾	4¼ 4¾	5¾ ...	5¾	6
Bengal	... 3	3½	3¾ 4¼	4¾ 5¼	5¾	6
Rangoon	... ...	3¼	4¼ 4¾	5¼ ...	5¾	■
West India, &c.	... ...	8½	9 9¼	10¼ 10¾	10⅛	8¼
Brazil.....	... ...	6¾	9¼ 9¾	... ...	11⅛	8¾
African	... ...	7	7⅛ 8	8¾ 9¼	9	7⅛
Australian and Fiji.....	... ...	7¼	8 8¼	9 10	11	8
Ditto Sea Island kinds.....	6 8	10	13 15	18 24	20	16
Tahiti	... 7	10	14 16	20 22	20	17

Sales to arrive 550 bales Western Madras, 6¼d, June-July, Cape and Canal, for good fair; 500 bales Bengal, at 4¼d, April-May, for fair—4¼d to 4¾d, February to April for good fair; 100 bales Dhollerah, at 6¾d, May-June, for fair; total, 1,150 bales..

IMPORTS and DELIVERIES from Jan. 1 to June 26, with STOCKS at June 26.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1873	2,880	39,871	21,923	44,174	...	8 748	117,103
	1872	18,902	72,989	41,565	116,203	...	15,650	264,029
	(187	5,126	23,004	29,297	58,793	...	13,668	129,888
DELIVERIES ...	(1873	6,577	76,189	33,010	48,314	...	7,176	172,266
	1872	4,451	68 842	25,881	75,106	...	18 752	192,512
	(1871	2,015	36,761	20,779	35,981	...	14,074	116 201
STOCK, June 28	(1873	5,032	2 .375	16 463	85 205	...	4932	172 967
	1872	23,405	65,949	48,975	91,248	...	2 544	231 941
	(1871	5,425	10,957	20,115	35,508	...	9,097	80,912

COTTON AFLOAT to EUROPE on June 27.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales	bales.
Bombay	..	169,236	...	34,227	203,463	197,985
Kurrachee	...	4,763	...	...	4,763	6,293
Madras.....	26,069	300	...	116	27 305	24,410
Ceylon and Tuticorin	7,014	...	...	500	7,914	4,828
Calcutta	55,907	18,760	...	11,516	85,992	93,772
Rangoon	1,775	825	3,750	...	6,350	16,785
1873	91.765	193.893	3,750	46,359	335,577	...
1872	54 761	153 165	11,375	124,389	...	343,693

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Friday, June 20 :—

American markets are all dearer this week. At New Orleans middling closed at 9¾d, an advance of ¼d during the week. Galveston is ⅛d dearer, and Savannah only 1/16d, whilst at New York, with ⅛ advance in cotton, and a decline of about 1½ per cent. in exchange, the laid down price is ⅛d dearer. It has been found that there is not enough of cotton, good enough to tender on delivery contracts, available to fill the "short" sales, and prices of the better grades, say from low middling upwards, have therefore sprung up, the rise in ten days having been fully 1d per lb. New crop : We have the following, dated New York, June 7, 1873. "I consider that cotton now occupies a very strong position. The bugbear of a possible enormous crop for next season is now, in my opinion, at an end. The accounts here to-day, and ever since I left New Orleans, are very bad, continued heavy rains from North Carolina to Texas, and also to Tennessee and Arkansas. As I wrote you, the crop made a very fair start, and up to 15th May was probably decidedly better than an average, but not equal to the crop of 1870, but with fully 10 per cent. increased planting over last year or 1870, and 20 per cent. over 1871. But a wet May and June will produce similar effects to those of similar weather in May and June, 1871, which were disastrous. If we assume the crop (*i.e.* growth) of 1871 at 2,800,000, and add even 20 to 25 per cent. for increased area, it gives, say 3,500,000, and then adding 250,000 for better start and better weather in the fall uncertain), we would get 3,750, or, at the best, this year's crop over again, which at present prices, with present consumption, would not be enough.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, June 26 :—

	To-day. bales.
RECEIPTS—At Gulf ports	500
Atlantic ports	1,000
Total	1,500

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	June 26. d	Last week. d
New Orleans middling.....	9 13/16	9⅝
Ditto, low middling	9 9/16	9 9/16
Mobile, middling	...	...
Ditto, low middling	...	...
Galveston, good ordinary	8 13/16	8⅝
Ditto, low middling	9⅛	9 1/16
Charleston, middling.....	...	...
Ditto, low middling	...	...
Savannah, middling	9½	9 5/16
Ditto, low middling	8⅞	9 3/16
New York, middling Uplands (per steamer)	10⅜	10⅜
Ditto, low middling (ditto)	9⅞	9⅞

	June. c	July. c	Oct. c	Nov. c
New York, low middling Upland, future delivery...	20	20¼	19⅜	19¼
Last week	20⅛	20⅛	18⅛	18⅛

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS, 7 days—At Gulf ports.....	5,500	8,000	1,300
Atlantic ports	12,000	12,000	5,400
Total	17,500	20,000	6,700
Total since September 1.....	3,476,500	...	2,669.000
EXPORTS, 7 days—To Great Britain	22,000	31,000	23,000
France.....	...	2,000	...
Other foreign ports.....	..	5,000	400
Total	22,000	38,000	2,700
Stock	213,000	226,000	141,000
Weeks' receipts at interior towns	2,900	3,900	750

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER.—Our market during the past week has been exceedingty quiet, with less than an average business offering. The demand for cloth is confined principally to some few varieties of makes, such as wide shirtings, dhooties, and jaconetts, but no extent of trade has been concluded even in these descriptions. In yarns the inquiry has been excessively small, and values have perceptibly declined. For export there has been some inquiry in 30's and 40's for India at a decline of a farthing per pound, which has been freely met. For the home trade the buying has been of the most meagre description, and stocks are gradually accumulating. To-day's market closes quietly, with prices tending in favour of buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 26, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11¾	...	1 0¼
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 9½	0 11	0 8½	0 10¾	1 0¼	0 11
Ditto, good fair.....	0 9½	0 11½	0 8¾	0 11	1 0¾	0 11¼
No. 40 MULE Twist, fair, 2nd quality	1 1½	1 4	1 1½	1 2½	1 4½	1 2¾
No. 30 WATER TWIST, ditto	1 1½	1 4	1 1½	1 2½	1 4	1 2½
32-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz .	5 6	6 1½	5 1½	5 6	6 1½	5 10½
27-in, 72 reed, ditto, 5 lbs 2 ozs.	6 9	7 4½	6 4½	7 3	8 0	7 7½
30-in, 60 reed, Gold End Shirtings, 37½ yards 8 lbs 4 ozs	10 0	10 9	9 7½	10 9	11 9	11 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.	11 1½	11 9	10 7½	11 10½	13 0	12 3
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 1½	12 9	11 9	12 7½	13 10½	13 3
36-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 10½	9 6	9 1½	10 1½	11 6	10 6

LEEDS.—Business is a little quieter, but perhaps that is only temporary, for unquestionably large orders have been given out, and that would not have been the case if a large turn-over was not expected. For every kind of fancy cloth, and for almost all descriptions of winter fabrics, there is a constant inquiry. Stocks are low and prices high, or there is no doubt that we should have to report some large transactions. Wool and all other manufacturing material peculiar to this district are very firm in price,

ROCHDALE. The flannel market has been quiet, but manufacturers generally are well employed. Merchants are engaged in stock-taking, having previously given out orders which it will take some time to complete. Stocks are low, and there is every inducement for the mills to make full time. The demand for Yorkshire goods is slack, but a good seasonable trade is looked for soon, and preparations are being made accordingly. There is not much doing in wool, but prices are firm.

BELFAST.—Flax.—Twenty-eight tons of mill scutch flax in open market this week, which sold at from 7s to 10s per stone; quality rather inferior. Yarns.—The dulness of last week continues. Considerable offers have been made, at prices below current rates, which have been declined. Stocks continue on the increase. Brown Power-loom Linens.—The business done in these has been very limited; purchasers unwilling to lay in stocks at present rates. Linens, Bleached and Finished.—The home trade continues of a moderate kind. Continental keeps dull. American not active; a few orders have come to hand, but to a moderate extent.

NOTTINGHAM.—There is no material change in the condition of the lace trade this week. There is a tolerable demand yet for plain silk nets, but, with this exception, the silk branch is very quiet, there being but little doing in laces and spotted nets. Lace yarns are unaltered in value, and raw silk is dull of sale. There is no improvement to report in the hosiery trade, business in which is dull, both the home and shipping branches being wanting in animation. Hosiery yarns remain at present prices.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—June 13.

The flour market has shown a further decline in prices of all grades during the past week. The receipts have been but moderate and the demand very fair, not only from shippers to the West Indies, to Great Britain, and to the British Provinces, but the local trade has been in want of stocks, and have purchased to meet their requirements; but the pressure to sell has been very decided; some holders have been apprehensive that some lots might sour, and there has appeared, from the course of the wheat market, but little inducement to carry stock. Under such circumstances, more or less decline has naturally taken place. Superfine flours have yielded most, selling as low as $5.10, and the best going at $5.50, but showing rather more steadiness at the close. On Monday and Tuesday some 12,000 to 15,000 brls good spring extras (round hoop Western and extra State) sold at $6.75 to $6.90, most for arrival; but yesterday 2,000 brls of the same grades sold at $6.60 to $6.75. Rye flour has also been depressed, but corn meal had been in demand. Wheat has shown a firmer feeling, not, however, without some irregularity, and closing with the loss of the improvement which took place early in the week. There was some decline in ocean freights, and foreign advices were favourable, upon which there were sales on Tuesday as high as $1.58 for No. 2 Milwaukee, and $1.55 to $1.56 for No. 2 Chicago and North-Western, with No. 1 Milwaukee at $1.65, and No. 3 Spring at $1.47 to $1.50, with No. 2 Milwaukee sold for the last half of June and the first half of July at $1.56. But there was a prompt reaction, and yesterday, under large receipts, lower gold, and a recovery in ocean freights to the highest rates of the season, No. 2 spring sold at $1.53 to $1.53½ for Milwaukee, $1.50 for North-West, and $1.48 to $1.49 for Chicago. Winter wheats have been quiet. Receipts of wheat at the Western markets have been larger than last season, and the visible supply is materially increased. Indian corn has been gaining strength until yesterday, when an advance in ocean freights and a decline in gold, together with some increase in the supplies, checked the upward tendency, and pretty free sales Western mixed, received by canal, were made at 55c to 57c, with small lots by rail at 62c, and prime yellow 65c to 66c, with old mixed held at 67c to 68c afloat. The receipts of corn at the Western markets have somewhat increased, but were last week only little more than half as large as for the corresponding week last year, and the visible supply shows a considerable falling off. To-day, at about 2c decline, there was a fair degree of activity, including new canal mixed at 52c to 56c, and old ditto at 65c, prime steamer mixed sold at 55c. Oats have been in greatly increased supply, and have materially declined. Yesterday prices were so unsettled that accurate quotations could not be given. To-day there was more steadiness; 42½c bid for boat-loads of No. 2 Chicago and 45c asked, but probably 44c would buy.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather, although somewhat changeable, has been fine during the week, and the growing crops have made good progress. Their appearance has further improved, and some lost time has been regained, but they are still a fortnight late, and whilst promising well, have not yet induced any decided change of opinion as to the ultimate yield. From most parts of the Continent the accounts are also favourable. The effect upon the trade has been to keep demand to check, and to give rather a drooping tendency to prices, without, however, resulting in any decided reduction. Deliveries of wheat from farmers have further fallen off, as also have the imports from abroad, and holders are the less desposed to accede to lower offers. At Mark lane no change has occurred in the value of English wheat, of which the quantity to hand is still very small. Foreign, whilst, in only moderate supply, is more difficult of sale, and with advices of lower prices, as well as increased shipments from America, rather easier rates have been in some cases accepted for Russian and American descriptions. Dantzic wheat continues scarce and firm, prices at shipping ports being much higher than in this market. No quotable change has taken place in the value of flour, which meets only a limited demand. Of English barley there is barely any offering, and rates are nominal. Moderate supplies of Danubian have come in, and have realised very full prices. Beans still tend against buyers, stocks being low, and no fresh arrivals having taken place. Peas fully support the late advance. Maize remains steady in value, but with only a slow sale. Fine oats are still in scanty supply, and are the turn dearer. Medium qualities remain unchanged, arrivals, though moderate, being about equal to demand.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended June 21, and since the beginning of the season (Sept. 1):—

	Imports. Week ended June 21. cwts.	Imports. Since Sept. 1. cwts.	Exports. Week ended June 21. cwts.	Exports. Since Sept. 1. cwts.
Wheat	850,126	35,409,641	53,301	500,486
Barley	64,722	11,650,498	1,680	16,753
Oats	362,124	8,934,463	304	43,291
Peas	42,980	1,194,755	74	6,982
Beans	43,704	2,182,022	...	2,458
Indian corn	361,297	16,373,403	1,240	32,089
Flour	114,348	5,383,381	335	14,166

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	1980	90	...	200	...	...
Irish	...	...	...	...	...	...
Foreign	33550	16760	...	17920	5270	2520 / 22620 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—This market still shows a downward tendency, being very flat. The stock in the kingdom has further increased to 175,000 tons. Last year it was about 95,000 tons, but in 1871, at the same date, 142,300 tons. Low prices having stimulated consumption, the home deliveries keep large. The refiners do not buy freely, the London market being unsettled by the heavy quantity of foreign goods available. Only 1,013 casks West India sold in three days, including some Barbadoes by auction. The bulk of this description was taken in. Low to good yellow Jamaica, 25s 6d to 28s sold. 2,234 bags grainy Berbice realised 29s 6d to 30s 6d. Low brown sorts are neglected by speculators, the stocks being still very heavy. Duty paid prices are 6s to 9s per cent. below those of last year at the same date. Further business has been done in floating cargoes for the United Kingdom and northern ports. A cargo of Trinidad concrete sold at 22s per cwt for London.

IMPORTS and DELIVERIES of SUGAR in London to June 21, with STOCKS on hand.

	1873	1872	1871	1870
Imported ....tons	19240	7240	9337[illegible]	10770
Delivery—home use	9335	8127	9285	7750
Export	1030	2280	3870	4260
Stock	7240	3890	6577	9480

Mauritius.—Business has been done in home and grainy kinds.

Jaggery.—By private contract 1,900 bags have sold at 15s 6d.

Natal.—290 bags by auction were taken.

Foreign.—There have not been any public sales, and the business by private contract is small.

Floating Cargoes.—Two of Cuba have sold for the United Kingdom at 22s and 22s 6d.; two of Porto Rico at 22s 6d to 23s; one Porto Rico for a Northern port at 26s; one Havana No. 14 at 27s for the same.

Refined.—The market continues dull and unsettled. Prices in some cases favour the buyers. Clyde crushed remains steady.

COCOA.—The small quantity of colonial by auction sold at about last week's quotations. 193 bags Trinidad: middling greyish to good, 63s 6d to 80s. 444 bags Grenada went at 44s to 48s; a few lots good to fine, at 50s to 60s. Guayaquil continues dull, and 2,477 bags were chiefly bought in. A few lots sold at easier rates, viz., 48s to 48s 6d per cwt for fair quality.

TEA.—No improvement can be quoted in this market, which remains quiet. A few sales have been effected by private contract in Congou, at late reduced rates for the common to fair grades. 4,150 packages China and 798 packages Indian by auction sold without alteration in value. The Hector steamer from China has been the only arrival at this port.

COFFEE.—The market has been unsettled by the advices of increased shipments from Colombo, further arrivals here, and the large quantity brought to public auction. Yesterday a reduction of 1s 6d to 2s per cwt upon closing rates of last week was accepted upon plantation Ceylon, 2,063 casks 115 barrels 544 bags selling as follows:—pale and grey, 88s to 92s; colory, low middling to fine, 89s to 98s, small berry in proportion. 87 casks native were chiefly sold; very good ordinary at 86s, small at 83s. 1,976 cases 560 bags East India; Nandoobatam, 90s to 93s 6d; Wynaad, 90s to 93s 6d; small being 84s to 90s. A few lots Mysore at 97s 6d to 101s. 5,535 bags Manila by auction were withdrawn, the offers made being very low. 37 bags pale Singapore sold at 84s to 85s. 27 casks 68 bags Jamaica, ordinary and pale, 82s 6d to 84s; low middling to middling colory, 91s 6d to 96s 6d. 222 half bales Mocha were chiefly sold at 94s for middling greenish and mixed small berry, and 90s for mixed and broken. 70 bales long berry were bought in. 117 bags small brown African sold at 74s 6d. 1,293 bags foreign partly sold, including a few lots Costa Rica at 81s to 87s; Guatemala, 85s to 93s per cwt.

IMPORTS and DELIVERIES of COFFEE to June 21, with STOCKS on hand.

	1873	1872	1871	1870
Imports....tons	30180	28830	26100	24640
Delivery—home use	8800	9140	10320	8950
Export	18160	19240	25720	18950
Stock	13180	18840	14320	20380

RUM.—Business has been done in Jamaica at steady rates, chiefly at 4s 1d to 5s 2d as in quality; also in common kinds, including Demerara, at 2s; hogsheads, 2s 1d; Berbice, at 1s 11d. Some very good Penang rum sold at 2s to 2s 1d per proof gallon.

RICE.—The market is quiet with transactions of less importance than for some weeks past. 1,364 bags Bengal by auction were taken in above the value. By private contract a parcel of low Madras sold at 8s. 1,300 tons Rangoon at 8s 1½d ex-ship; on the spot, 5,000 bags at 8s 10½d. 8,000 bags old, at 8s 3d. 390 tons off the coast at 9s 0¾d for the continent, and a cargo of 960 tons Larong at 8s per cwt for a near port.

IMPORTS and DELIVERIES of RICE to June 21, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	57330	36240	34470	19010
Deliveries	62750	31520	61460	31800
Stock	26420	20680	26140	30670

SAGO.—744 bags small grain chiefly sold at 16s to 16s 6d for good quality. 300 bags medium at 19s to 19s 6d. 321 bags good bold at 20s 6d to 21s, the latter a decline of 1s to 1s 6d per cwt.

TAPIOCA.—2,436 bags by auction partly sold; middling Penang at 2d to 2¼d; Singapore, 2d to 2¼d per lb.

PEARL TAPIOCA.—642 bags part sold at 26s per cwt for medium.

BLACK PEPPER.—There were not any public sales yesterday, and a limited business has been done by private contract, including Penang, at 6¾d per lb.

WHITE PEPPER.—The market remains dull. 166 bags by auction were partly sold at easy rates for damaged. The sound bought in at 10½d for fair Singapore, and since sold at ½d per lb less.

OTHER SPICES.—At the public sales on Wednesday 24 casks. 887 barrels Jamaica ginger sold readily at rather higher rates; ordinary to fine, 56s to 110s; a few packages very fine, at 12/ to 12/ 12s per cwt. 130 bags pimento went at previous rates, from 2¾d to 2¾d; 16 packages nutmegs partly sold, brown 85s, 3s 1d. Dutch limed bought in. 240 bales Zanzibar cloves and 26 cases mace were taken in above the value. 248 bags cinnamon chips found buyers at 4½d. 108 boxes China cinnamon were chiefly taken in at 1s. A few lots sold at 10d per lb. 270 boxes unworked Cassia Lignea were withdrawn.

SALTPETRE.—There have been few inquiries, and the market remains exceedingly dull. A few lots Bengal have sold by private contract, refraction 5 to 4½, at 27s 6d. 532 bags by auction were bought in.

IMPORTS and DELIVERIES of SALTPETRE to June 21, with STOCKS on hand.

	1873	1872	1871	1870
Imported.....tons	5340	6200	5650	5140
Delivered	4950	5500	5740	7490
Stock	2580	2550	2580	2480

Deliveries last week, 287 tons.

COCHINEAL.—Of 806 bags Teneriffe by auction on Wednesday rather more than half sold at easier rates in some cases. Silver, 2s 2d to 2s 3d; grey, 2s 3d to 3s. 89 bags Mexican, silver, bought in at 2s 2d; black at 2s 4d to 2s 6d. 20 bags Lima, good silver, 2s 5d per lb.

IMPORTS and DELIVERIES of COCHINEAL to June 21, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	1305	1450	1240	1430
Deliveries	1000	1000	1740	1170
Stock	1000	1750	1220	1130

OTHER DYESTUFFS GOODS.—Orchil remains dull. Fine in boxes sold at 24s 6d; bags in proportion. 1,342 bags by auction were bought in. Gambier steady, with business at 25s ex ship, and 24s 6d afloat. 1,200 mats fine cubes reported at 37s. 275 bales pressed cubes by auction were bought in at 34s. Turmeric quiet. A few parcels by auction went at easier rates. Bengal, 17s 3d; Madras, 14s 6d to 15s 3d. 250 bags Bengal turmeric were chiefly bought in. A few lots sold at 5/ to 6/ 15s; low, 4/ 15s per cwt. Myrabolanes were bought in.

INDIGO.—Declarations for the ensuing sales now reach 70,270 chests.

SHELLAC.—No sales of importance are reported by private contract, and the market is rather quiet, but steady. 50 chests by auction sold. Orange lump, at 2/ 5s to 2/ 7s per cwt.

LAC DYE.—50 cases by auction were taken in.

STICK LAC.—357 boxes Siam partly sold at 105s per cwt for good quality.

METALS.—The demand has not improved, and the speculative transactions have been comparatively small during the week. In the early part, tin maintained the advance last referred to, straits selling up to 140/. Subsequently the market became weaker and unsettled, with sales at 137/ to 139/ cash, for July, 140/ accepted. No change in English. Copper is better in some instances, but closes firmer at a recovery. Cash at one time sold at 89/ to 89/ 10s cash, subsequently at 89/ 10s to 91/ for up to 82/ 10s with prompt. Wallaroo, 89/ 10s to 92/ according to conditions. English sells at irregular prices. Scotch pig iron has shown more steadiness, with sales for cash at 108s to 110s. The orders for English railway rest are of sufficient magnitude to keep prices firm.—present value in Wales average about 12/ to 12/ 10s per ton. A few sales have been made in spelter, including English, at 26/; fine Silesian at 26/ 10s; 120 tons London rolled sheet zinc by auction part sold, 30/ 17s 6d to 31/ per ton.

JUTE.—There has been 10,420 bales offered by public sale, of which about half sold at, and after rates, without material change with respect to prices, the tone of the market being quiet. Ordinary to middling, 16/ 10s to 16/; good, 17/ 10s to 19/ 10s per ton. A few parcels were changed hands on the spot, and also business of very moderate extent done for arrival.

HEMP.—Most kinds are slow of sale.

LINSEED.—Quiet. Calcutta, 62s 6d to 62s 9d. June, 62s. June to July, 61s 6d. A large cargo Azov per steamer has sold at 58s 3d delivered here, also one at 57s 3d per qr for the Continent.

OILS.—The market for olive is dull at quotations. Fish oils the same. Pale seal has fallen to 35/ on the spot and to arrive. Pale Southern 37/. Sperm, 94/ to 94/ 10s per ton. The market for linseed oil has risen to 34/ 10s, and 34/ paid for the last six months' delivery. English brown rape is easier, viz., 35/ 10s on the spot. For Sept. to December 36/ 15s commanded. Refined quoted 38/ 10s. Foreign, 40/ to 41/. Fine palm scarce. Other kinds dull. The market for cocoa nut remains flat, and in some cases easier rates accepted. Ceylon, 33/ 10s to 34/. Fine cochin, scarce, up to 40/. Low and inferior sorts remain dull. Petroleum dull. American refined 1s 2½d. For the last four months, sellers at 1s 3d. per gallon.

SPIRITS TURPENTINE.—Quiet. American, 35s per cwt.

TALLOW.—The principal feature in this market is a reduction of about 1s upon Petersburg for delivery in the last three months, to 44s 6d to 44s 9d. The price on the spot is slightly cheaper, viz., 43s. The market now rather more steady, with buyers for delivery in December at 45s per cwt. The supply of Australian, &c., continues good.

PARTICULARS OF TALLOW.—Monday, June 23, 1873.

	1870. cwts	1871. cwts	1872. cwts	1873. cwts
Stock this day	35,774	27,552	38,875	24,514
Delivery last week	2,126	2,072	1,807	1,342
Ditto since 1st June	6,853	6,890	4,062	3,857
Arrivals last week	926	1,974	366	1,117
Ditto since 1st June	10,367	5,447	11,121	3,975
Price of Y.C.	45s 3d	43s 9d	51s 0d	43s 3d
Price of town	44s 3d	45s 0d	43s 6d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is inactive. Crystallised Demerara by auction part sold, at 29s 6d to 32s. 1,010 bags, at 30s to 30s 6d for fine being cheap. Barbadoes part sold at 23s 6d to 27s. Sales of West India, 813 casks for the week, 1855 casks. A floating cargo of Havana sold at 26s 3d; No. 11½ for the United Kingdom.

COFFEE. — 632 casks 29 barrels. 160 bags plantation Ceylon sold irregularly, being in some cases 6d to 1s per cwt cheaper than yesterday. 133 cases 577 bags East India, partly in second hands, went without further change. 103 packages Mocha at 86s to 94s. 2,564 bags foreign part sold. Costa Rica at 84s 6d to 89s. A few lots washed Rio at 86s per cwt.

BLACK PEPPER.—Business in Penang at 6¾d per lb cash.

OIL.—136 casks cocoa-nut by auction were taken in. 60 tuns olive bought in.

TALLOW.—1,411 casks 106 cases Australian by auction only part sold at rather lower rates:—Mutton, 41s 6d to 42s 9d; beef, 40s to 40s 6d, inferior in proportion. 221 casks South American were taken in.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that a moderate supply of oranges from Naples and Lisbon sold at high prices. Lemons also have advanced, particularly best qualities. New Brazil nuts in fair demand. Barcelona nuts selling very freely, at improved prices. Lisbon onions, owing to inferiority of condition, low in value. Malta new potatoes in good request.

ENGLISH WOOL.—Very little business. Farmers pressing their wools on the market.

COLONIAL WOOL.—Market firm. Not much doing, but some fresh inquiry for wool for Germany.

FLAX.—Market quiet.

HEMP.—Market for Russian very quiet; Manilla steady, but without change in quotations.

SISAL.—Market excessively dull. Prices nominally the same.

SEEDS.—The demand for seed during the week has been regular in the absence of stocks, and prices are advancing.

LEATHER.—There is no change to report in the leather market. Rather more business has been done during the week, but at Leadenhall on Tuesday there was a thin attendance of buyers, and the sales were limited at previous quotations. There is still a small supply of good heavy English butts, also of prime light dressing hides, good calf skins of light and medium weights, and English horse hides, and best light English shoulders and bellies.

TOBACCO.—There has been but little doing in American tobacco during the past week, buyers, both for home and exportation, having only taken such as they required for their immediate requirements. The stocks of all descriptions here were very limited, and holders were firm at current rates. In substitutes and some descriptions of sugar tobacco there has been a good business done.

METALS.—Without any great activity there has been a little business doing daily. Copper continues rather inactive, but at the close there is more disposition to buy, and prices have rallied some 10s to 20s a ton. Tin advanced rather suddenly at the beginning of the week, but the improvement has not been maintained. Lead is quieter, and spelter is steady. Tin plates are in request.

PROVISIONS.

We have no change to record in Bacon, prime sizeable Waterford we quote 84s f. o. b. The price of butter remains the same. A little more doing in Hams at late rates. Trade depressed.

METROPOLITAN CATTLE MARKET.

MONDAY, June 23.—The total imports of foreign stock into London last week consisted of 17,956 head. In the corresponding week last year we received 16,160; in 1871, 21,226; in 1870, 8,876; in 1869, 12,865; and in 1868, 6,146 head.

The cattle trade has been without feature of importance. Business has not been brisk, and prices occasionally have ruled lower under the influence of the warm weather. The supply of foreign beasts has been in excess of the average, consisting of about 345 Spanish, 268 Danish, 228 Gothenburg, 124 Christiana, and 44 Dutch. Prime foreign breeds have been steady in value, but other qualities have been dull. From our own grazing districts there has been only a moderate show, but some prime stock has been exhibited. The demand has been inactive, and although the best Scots have, in some instances, realised 6s. 6d., the general top quotation has not exceeded 6s. 4d. per 8lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received about 1,000 head; from Lincoln, 60, other parts of England, about 200; and from Ireland, about 200 head. The Sheep market has been without appreciable alteration. The supplies have been less extensive than on Monday last. The demand has not been active, but prices have been steady. The best Downs and half-breds have sold at 6s. 2d. to 6s. 4d. per 8lbs. Lambs have been dull and drooping, at 7s. 6d. to 8s. 6d. per

8lbs. Calves have been in increased supply and limited request, at drooping prices. At Deptford there have been 260 beasts from Hamburg.

SUPPLIES ON SALE.

	June 24, 1872.	June 23, 1873.
Beasts	3,050	2,915
Sheep and lambs	14,100	25,080
Calves	230	435
Pigs	106	140

METROPOLITAN MEAT MARKET

FRIDAY, June 27.—The supply of meat has been larger. The demand has been inactive at drooping prices.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	5	0	to	5	4	Inferior mutton	5	0	to	5	6
Middling ditto	5	6		5	8	Middling ditto	5	10		6	2
Prime large ditto	5	8		5	10	Prime ditto	6	4		6	6
Prime small ditto	5	10		6	0	Large pork	4	0		4	6
Veal	5	4		5	8	Small pork	4	8		5	2

Lambs, 7s 4d to 8s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 27.—A moderate supply of potatoes has been on sale. There has been a quiet trade, at about late rates. Flukes, Victorias, and Regents, 7*l* to 9*l*; foreign descriptions, 70 to 80s; new kidneys, 14*l* to 18*l*; other kinds, 13*l* to 16*l*.

COAL MARKET.

	June 23.		June 25.		June 27.	
	s	d	s	d	s	d
East Wylam	29	0	29	0	...	
Holywell Main	29	0	...		...	
Hastings Hartley	...		29	9	28	3
Wallsend—Hetton	33	6	...		32	0
Hetton Lyons	31	3	...		...	
Framwellgate	31	3	...		...	
Tees	...		33	3	...	
Tunstall	...		31	3	...	
Original Hartlepool	33	6	...		...	
South Hetton	...		...		33	6
East Hartlepool	...		...		33	3
Stewart's	...		...		33	0
Hawthorn	...		...		32	3
Eden Main	...		...		31	0
Hastings Hartley	...		...		29	9
Holywell Main	...		...		29	6
East Wylam	...		...		29	6

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, June 27.—The sales by private contract this week have been of a retail character. At the intermediate public sales, held here on the 25th inst., 3,350 bales wool and 470 bales inferior alpaca were offered. The latter realised from 14¼d to 25½d per lb, and of the former 1,140 ballots Peruvian sold at from 15½d to 18¾d; 170 bales unwashed River Plate 5¼d to 7d; 130 bales Smyrna skin and washed Syrian 6d to 6¼d. The remainder, consisting chiefly of Turkey, Egyptian, and Morocco, were withdrawn.

The Gazette.

TUESDAY, June 24.

BANKRUPTS.

Eliza Moriarty, High Holborn, and Backchurch lane, Commercial road, licensed victualler.
Edward Pickering, Old Broad street, City, contractor.
Thomas Brayle, Swansea, Glamorganshire, baker.
James Clark, York, seed cake merchant.
Edward J. Harris, Plymouth, captain in Her Majesty's 17th Regiment.
Elizabeth C. Isaacson, Henley-on-Thames, Oxon, spinster.
George Pearson, Burton-on-Trent, draper.
Edward Smyth Preston, Southtown, Suffolk, shipping agent.
Thomas Rogers, Bletchington, Oxon, farmer.
Edward Clarke Walker, Hanwell, Middlesex, packer.
Henry Wilkinson, Knutsford, Cheshire, innkeeper.

SCOTCH SEQUESTRATIONS.

John Goodwin and John Macpherson, Glasgow, millwrights.
William M'Ewing, Edinburgh, spirit merchant.
William Wilson and William Robert Dupire Gascoyne, Leith, commission agents.
Hugh M'Donochie, Dundee, plasterer.
James Rodger, Hawick, fisher.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Robert Coombes, Ledbury road, Bayswater, butcher.
George Richards, John Henry Richards, and Alexander Augustus Richards, Great College street Camden town, butchers.
James Lewis, Tunbridge Wells, Kent, oil and colourman.
Thomas Brazle, Greenhill street, Swansea, Glamorgan, baker and grocer.
John Martin Brawn, Tavistock, Devon, temperance hotel keeper, carpenter, and builder.
Lady Louisa Ellis, Old steyne, Brighton, widow.
George Bradford, Sadler gate, Derby, provision dealer.
John Steele Henden road, Sunderland, grocer and provision dealer.
John Partington and Thomas Bradbury, Farnworth, Lancaster, cotton spinners.

SCOTCH SEQUESTRATIONS.

James O'Donnell, High street, Glasgow, butter and egg merchant.
James Paterson, Dundrum, Doctor of Medicine.
Alexander Sligo, Albert street, Leith walk, Edinburgh, engineer.
John M'Kenzie, Kirkgate, Leith, watchmaker.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 25 weeks ending June 21, 1873, showing the Stock on June 21, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. [illegible]	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	27237	34267	43	372	31411	33516	7665	17834
Mauritius	8768	9589	326	670	9173	9191	2240	[illegible]
Bengal & Pg.	2430	2851	90	301	2477	3244	1020	3709
Madras	3311	11980	2	488	3203	7373	2059	[illegible]
Total B. P.	41746	58667	461	1831	46264	53324	12984	34312
Foreign.								
Siam, &c.	13002	19046	1051	368	14755	11417	9438	28057
Cuba & Hav.	208	1281	762	67	2150	3007	1059	2972
Brazil	6425	5173	...	328	2959	[illegible]	2838	2604
P. Rico, &c.	233	2078	...	434	819	2410	403	1739
Beetroot	12045	16181	...	5	14319	19200	3367	3235
Total Frgn	30913	43759	1813	1202	35002	40022	17105	38607
Grand Total	72659	102426	2274	3033	81266	93346	30089	72919

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2795	3554	208	1834	2615	3497	1931	1830
Foreign	107	50	2	61	540	762	1184	141
Total	2902	3604	210	1895	3155	4259	3115	1971
MELADO	...	63	...	...	12	51	5	15

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	1556010	1091860	664110	605835	996300	927720	1676745	1294785
East India	171945	91755	131705	98415	38565	72175	189590	74835
Foreign	51030	22725	53910	35550	16245	8730	55890	42750
			Exported.					
Vatted	763740	690210	481410	454710	127170	165285	305685	287740
Total	2542725	1896550	1331135	1194510	1178280	1173910	2227900	1700110

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	51592	58484	1522	2826	29714	33616	43403	51582
Foreign	13482	11911	10582	10814	5141	9177	15871	11352
Total	65074	70395	12104	13640	34855	42783	59277	62934

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1918	2154	1060	1130	252	422	1197	1032
Ceylon	17198	16757	9995	11242	5276	5135	10995	5010
East India	3307	5107	3642	2232	2332	1940	3016	3016
Mocha	293	275	96	329	200	282	593	322
Brazil	3313	3335	2521	2171	298	136	1089	1859
Other Forgn.	2271	2568	1924	1053	782	492	1948	1837
Total	28330	30193	19238	18157	9140	8397	18838	13176
RICE	36240	57526	...	...	51523	62550	20679	26413

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	480	1129	...	...	477	637	219	881
Black	4055	3427	...	...	3226	2556	2095	3223
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1538	1159	...	...	792	1497	2167	2228
CAS. LIG	9648	8852	...	...	2011	4857	9718	18072
CINNAM'N.	7944	8860	...	...	8081	7227	23849	19773
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	15309	17595	...	...	3832	11903	44089	44951

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	13129	11915	...	...	10894	9974	13720	11085
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	3593	1381	...	...	2479	[illegible]	9940	10277
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	8524	5226	...	...	5645	7877	7111	3157
FUSTIC	2084	885	...	...	924	1092	1581	935

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	19426	12677	...	...	11138	10310	26752	24618
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	11667	8750	...	...	7996	6779	7155	7103

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	6136	5341	...	...	5403	4966	2551	2988
Nitrate Soda	4591	4224	...	...	3964	5242	1789	1744

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E Indi', &c.	285530	129006	...	...	180880	165175	232488	170746
Liverpool, all kinds	2140791	2022196	215269	160179	1558940	1419380	961440	878020
Total	2425321	2151202	215269	160179	1739820	1584555	1193928	1048766

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	38	6	0	0
Pearl.....	53	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	45	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	44	0	60	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	85	0	94	0
good middling to fine ...	96	0	112	0
Mocha, ungarbled	88	0	92	0
good to fine.....	95	0	115	0
Ceylon, native, good ordinary	85	0	0	0
fine ord. and and bold	86	0	88	0
plantation, fine to fine fine ordinary	88	0	91	0
low middling.....	92	0	94	0
middling to fine	94	0	100	0
Java, &c., low ordinary ...	78	0	80	0
ord. to good ordinary ...	82	0	88	0
fine ordinary	90	0	95	0
Neilgherry and Tellicherry	88	0	100	0
Mysore, plantation	92	0	110	0
Mysore & Malabar, native	86	0	90	0
Brazil, ordinary	70	0	75	0
good ordinary	78	0	80	0
fine and fine fine ord. ...	92	0	98	0
washed.....	89	0	95	0
Costa Rica and Guatemala, fine ord. to low mid. ...	87	0	92	0
middling to fine.....	93	0	98	0
Cuba, Porto Rico, &c.....	87	0	93	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Arrol, Cape	80	0	90	0
Balsam, Peru.....	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	80	0	85	0
Cantharides.....per lb	5	0	5	6
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	22	0	23	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras, rlb	2	0	3	6
Teneriffe	2	2	3	8
Lac dye, native	0	4	0	7
Turmeric—Bengal..per cwt	17	9	18	0
Madras	14	0	19	0
Java.....	8	0	10	0
Cutch	22	6	0	0
Gambier	24	6	33	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	28	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	7	0
Logwood, Campeachy.....	8	10	9	10
Honduras	7	0	0	0
Jamaica	5	0	5	5
Red Sanders	6	10	0	0
Sapan, Manilla	8	10	10	10
Siam.....	7	10	8	0
Ceylon.....	9	0	11	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	29	0	30	0
Vostizza	31	0	40	0
Island	28	0	30	0
Gulf	28	0	30	0
Provincial	26	0	0	0
Figs, duty 7s per cwt Turkey....pr cwt duty pd	24	0	65	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia new	0	0	0	0
Muscatel	0	0	90	0
Smyrna, red and Chesme	24	0	0	0
Sultana	0	0	0	0
Gums—				
Arabic.....per cwt	0	0	0	0
Do. 2nd quality	0	0	0	0
Vacoda	0	0	0	0
Lisbon & St Ubes, 1 ch	35	0	47	0
Sorts.....per box	12	0	14	0
Lemons—				
Messina.....per case	0	0	0	0
Barcelona nuts.....per bag	37	6	38	6
Spanish nuts ... per barrel	36	0	37	0
Brazil nuts.....	15	0	16	0
Cocoa nuts.....per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W P K	71	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Germant dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersburg, clean ...per ton	35	0	35	10
outshots	32	6	33	6
half-clean	31	0	32	0
Riga, Rhine.....	33	10	34	10
Manilla	43	0	45	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute.....	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ordinary	29	0	33	0
Cord	29	0	30	0
rope	29	0	30	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow, rlb				
S. Asian M. York, lev...	0	10	1	1
Do & R. Grande, salted	0	8	0	8½
Brazil, dry	0	10	1	0½
Do salted	0	7½	0	11
Orgeuil Monte Video	0	8	0	9½
Buenos Ayres, single	0	10	1	1
West Coast hides	0	10½	1	0½
Cape, salted	0	3	0	8½
Australian	0	5	0	7½
New York.....	0	0½	0	6½
East India.....	0	5	1	4½
Kips, Russia.....	0	0	0	0
S. American Horse, prime	8	6	16	6
Indigo—duty free				
Bengal .....per lb	1	6	8	0
Oude	2	4	6	0
Madras	1	1	6	3
Kurpah	1	5	6	4
Guatemala	1	0	7	5
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5½	1	7½
do 50 65	1	7	1	9
English butts ...16 24	1	8	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	2	0
do ...28 50	1	7	2	3
Calf Skins 28 35	2	0	3	0
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....100	0	103	0	
Bottoms.....101	0	104	0	
Old 85	0	87	0	
Tough cake 90	0	92	0	
Best select..... 91	0	93	0	
Iron, per ton				
Bars, &c., British	12	0	12	10
Nail rods	12	10	13	0
Hoops.....	13	10	15	0
Sheets	15	0	18	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	11	10	12	10
Rails	12	0	13	0
Pig, No. 1, Clyde.....	5	10	6	10
Swedish.....	20	0	21	0
Lead, per ton—Eng. pig.	23	10	0	0
sheet	24	10	25	0
red lead.....	25	10	26	0
white do.....	28	10	29	0
patent shot	26	10	27	0
Spanish pig	22	5	0	0
Steel, Swedish in kegs...	22	0	0	0
in faggots.....	23	0	0	0
Spelter .....per ton	25	10	26	0
Tin, English blocks, p ton	137	0	0	0
bars in barrels.....	138	0	0	0
Refined 139	0	0	0	0
Banca.....	138	0	0	0
Straits	138	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	40	0	42	0
Coke, I C	33	0	35	0
Molasses—duty 10d p cwt	9	6	13	0
Oils—Fish	£	s	£	s
Sperm .....per tun	94	0	94	10
Southern, pale.....	37	0	0	0
Seal, pale	35	0	0	0
Cod	41	0	0	0
East India.....	27	10	27	15
Olive, Gallipoli	41	0	0	0
Sicily	40	0	0	0
Malaga	37	10	0	0
Seed, Linseed.....per ton	34	10	0	0
Rape refined English...	35	10	0	0
Do Foreign	40	0	41	0
Brown	36	10	0	0
Cocoa-nut	34	0	40	0
Palm (Lagos)	30	0	30	10
Oil Cakes, Linseed, Eng.	11	5	11	10
Foreign	9	17/6	10	15
Rape	6	5	6	7
Oil seeds—	s	d	s	d
Linseed..... per qr	58	3	63	6
Rape, Cocconia, R.A.C.	59	0	60	0
Petroleum—Line ne ...per gal	1	2½	0	0
Refined coal oil	1	3	1	2

	s	d	s	d
Provisions—duty free				
Butter—Waterford pr cwt	100	0	112	0
Carlow	104	0	114	0
Cork, prime to fine	98	0	121	0
Limerick	94	0	98	0
Friesland fresh	102	0	105	0
Jersey	96	0	96	0
Bacon, singed—Waterfd.	84	0	0	0
Limerick	76	0	78	0
Cork	76	0	78	0
Hamburg	64	0	73	0
Hams, York	94	0	100	0
Irish	92	0	104	0
Lard — Waterford and Limerick, rudder ...	74	0	76	0
Cork and Belfast do ...	66	0	72	0
American long leaf ...	60	0	66	0
American & Canadian	40	0	44	0
Cask do do	58	0	62	0
Pork—Amer & Can. pr bl.	70	0	75	0
Beef—Amer. & Can. prime	95	0	100	0
Cheese—Essex.....	54	0	68	0
Gouda.....	54	0	58	0
Cantor	16	0	21	0
American	66	0	72	0
Rice—duty free				
Bengal, white.....per cwt	10	0	14	6
Do cargo	8	0	16	0
Madras	10	0	10	6
Arracan Rangoon, &c....	8	0	9	6
Saltpetre—				
Refined.....per cwt	25	6	28	0
English, refined	30	0	31	0
Nitrate of soda.....	15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	15	6	22	6
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	46	0	52	0
Clover, red .....per cwt	60	0	86	0
white	70	0	86	0
Coriander	22	0	24	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	12	0	18	0
white	9	0	11	0
Rape per last of 10 qrs ...£	34	0	37	0
Silk—duty free	s	d	s	d
Surdah .....per lb	22	0	25	6
Cossimbuzar	13	0	24	0
Gonatea	13	0	24	0
Comercolly.....	12	6	22	6
China, Tsatlee	17	6	26	6
Taysaam.....	14	0	22	6
Canton.....	14	6	20	0
Raws—White Novi	32	0	40	0
Fossombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organzines—				
Piedmont 22-24.....	38	0	42	0
Do. 24-28.....	38	0	43	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutlas—Short reel.....	36	0	41	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7½	0	8
Eastern	0	6½	0	7½
White	0	10½	1	8
Pimento, duty free				
Mid and good.....per lb	0	2¾	0	2¾
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	78	0	80	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	8½	1	7
Zanzibar and Bourbon	0	8½	0	9
Ginger, duty free				
E. India, com.....per cwt	0	0	0	0
Do Cochin & Calicut..	56	0	115	0
African	48	0	50	0
Mace, duty free .....per lb	3	2	4	6
Nutmegs, duty free	2	7	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	3	10	4	0
fine marks	4	2	4	8
Demerara, proof.....	1	11	2	1
Leeward Island —	1	10	1	11
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1872	6	3	6	4
1st grand 1871	6	3	6	4
in hhds 1870	6	8	0	0
1869	7	3	8	0
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	13	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	13	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery 2/8	28	0	32	0
refining.....2/2/5 2/8	22	6	28	6
Foreign Muscovado, grocery 2/8	28	0	32	0
refining 2/2/5 2/8	22	6	28	6
Mauritius, crystallised—				
Nos. 15 à 17 .....2/10	32	0	33	0
13 à 14 .....2/8	31	0	31	6
10 à 12 ..... —	28	0	30	0
Syrups, l w to good yel. 2/5 2/8	25	6	28	6
low to fine brown...2/8 2/5	19	0	25	0
Bengal, Benares, low to fine white	0	0	0	0
Date, l w to honey l...2/5 2/8	25	6	30	0
very low to fine brown 2/8 2/5	16	0	24	6
Penang, superior yellow to good white ...2/8 2/10	30	0	32	0
low to fine yellow..2/5 2/8	26	0	29	6
low to fine brown...2/3 2/5	16	0	25	6
Madras— crystallised white	0	0	0	0
low to fine yellow...2/8	28	0	32	0
Native, low brown to low yellow 2/3 2/5	16	6	22	6
Jaggery 2/	16	0	18	0
Siam and China, low to good white ...2/8 2/10	30	6	32	0
low to fine yellow and grey 2/5 2/8	25	6	30	0
brown 2	16	6	25	0
Manilla, clayed, common to good 2/	22	0	23	0
Muscovado..... —	17	0	19	6
Java— low to mid. white... 2/10	31	0	32	0
low to fine yellow and grey 2/8	26	6	30	6
Havana, white, above No. 18 ..... —	0	0	0	0
Boriette, Nos. 15 à 18 2/10	32	0	33	0
yellow, 12 a 14..2/8	29	6	31	6
— 10 a 11...—	27	6	28	6
brown, 7 a 9...2/5	24	0	26	6
Manila & Marotin, low grey to mid. white 2/5 2/8	25	0	29	6
low to fine brown ...2/2/5	17	0	24	0
Pernam, Paraiba, Maceio, low to mid. white ...2/8	29	0	30	0
yellow 2/5 2/8	25	0	28	0
low to fine brown..2/3 2/5	18	0	24	6

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	43	0	0	
Archangel	33	0	0	0
Tea—duty 6d per lb				
Congou, fair to good.....	0	9	0	11
Kaisows, fine to finest	1	2	2	3
Pakling, fine to finest	1	6	2	4
Ning Yong and Oolong ...	0	8	2	2
Sorechongs, finest	1	8	2	2
Fl wery Pekoe, fine to finst	2	4	3	4
Pouchong	0	6	1	3
Caper, finest	0	10	1	8
Orage, Pekoe, good to finest	1	0	1	10
Twanky, fine to Hyson knd	0	10	0	11
Hyson Skin, good to fine...	0	8	0	10
Hyson, finest	2	6	4	0
Young Hyson, fine to finest	1	6	2	10
Imperial, fine to finest.....	1	7	2	6
Gunpowders, Moyune	1	9	3	6
Japan, fine to finest	1	4	1	10
C d. Ying, Hyson fine to finest	1	5	2	1
Assam & Ind a, flowry Pek.	2	6	4	6
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	120	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N.Brnswk.&Can.Bd.pine	80	0	120	0
Quebec oak 140	0	180	0	
Baltic oak 100	0	170	0	
African oak	0	0	0	0
Indian teake 290	0	295	0	
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£9	10	13	10
Swedish	10	0	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine.....	20	0	25	0
— 2nd.....	14	10	16	10
American spruce	9	0	13	0
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille.....£200	0	260	0	
Quebec, per standard do.190	0	0	0	
Tobacco—dy d pibs 5p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6	0	11
— stript	0	8	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	011½	
Negrohead .....duty 4/6	1	1	2	6
Columbian lf, duty 3 & 5 pc	0	8	2	2
Havana	2	0	6	0
— cigars, bd duty 5/—	6	0	22	0
Turpentine—per cwt				
American spirits	35	0	0	0
French do	35	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£19	10	20	10	
Half-bred hogs	20	0	21	0
Kent fleeces	22	0	22	10
S.Downwes & wethrs	17	6	18	0
Leicester do	20	0	21	6
Sorts — Clothing, pickies	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Wether mat	20	0	20	10
Picklock	18	10	19	0
Common	16	0	17	0
Hog matching.....	24	0	25	0
Picklock matching..	20	0	21	0
Super	7	10	18	10
Colonial—per lb	s	d	s	d
Sydney, Fleece & amb...	1	1	2	3
Scoured, &c.....	1	1	2	4
Unwashed	0	7½	1	0
Locks and pieces	0	10	1	7
Slip- and skins	1	1	1	7
P. Phillip-Fleece & lamb	1	3	2	4
Scoured, &c.....	1	5	2	4
Unwashed	0	8½	1	3
Locks and pieces	1	2	1	10
Auckland—Fleece & lamb	1	3	1	10
Scoured, &c.....	1	2	2	0
Unwashed	0	8	1	3
Locks and pieces	0	9	1	5
V. D. Ld-Fleece & lamb	1	3	2	0
Scoured, &c.....	1	4	1	10
Unwashed	0	8	1	0
Locks and pieces	0	10	1	5
Cape G. Hope—Fleece and lamb.....	1	0	1	6
Scoured, &c.....	1	0	2	1
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460/	Stk	100	Bristol and Exeter	116
6503750	Stk	100	Caledonian	96
930000	10	5	Do Ordinary New	4½
4594890	Stk	100	Cambrian	29
28773	20	20	Cornwall	8½
8735000	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	6½
4640510/	Stk	100	Glasgow and South-Western	126
9350228/	Stk	100	Great Eastern	41½
828e886/	Stk	100	Do East Anglian No. 2	12
8626655/	Stk	100	Great North of Scotland	35
6120866/	Stk	100	Great Northern	128
1159275/	Stk	100	Do A } A recves no dvd. 'til	136½
1159275/	Stk	100	Do B } 6 % has been paid B	134
4280858/	Stk	100	Great Southern & Western (Ireland)	115
11536794	Stk	100	Great Western, Consol Ordinary	121½
11135502	Stk	100	Highland	109
13331594	Stk	100	Lancashire and Yorkshire	149½
6839942/	Stk	100	London, Brighton, & S. Coast	77½
8240017/	Stk	100	Lon., Chat., & Dover, Arbitration	22½
30892199	Stk	100	London and North-Western	147½
7766658/	Stk	100	London and South-Western	107½
4643983/	Stk	100	Manchester, Sheff., & Lincolnsh	76
424330/	Stk	100	Do Prfd. {Defd recvg no div}	109
424330/	Stk	100	Do Defd {'till6% is pd to Prf}	47
3887630/	Stk	100	Metropolitan	71½
60370/	Stk	100	Do Prfd. {Defd recvg no div}	105
60370/	Stk	100	Do Defd {'til 6% is pd to Prf}	42
500000/	10	10	Do Redeemable	10½
2250000/	Stk	100	Metropolitan District	31½
30000/	10	10	Metropolitan & St John's Wood	...
13038176	Stk	100	Midland	138½
9785337/	Stk	100	Do Birmingham and Derby	109
6100000/	Stk	100	Monmouthshire	118
26133337/	Stk	100	North British	66½
1269082/	Stk	100	Do Edinburgh, Prth, & Dndee	39
17010505	tk	100	North-Eastern Consols	162½
1975000/	Stk	100	North London	121
3230140/	Stk	100	North Staffordshire	71
2760000/	Stk	100	Rhymney	75
1552560/	Stk	100	Shropshire Union	74
1498300/	k	100	South Devon	74
37375668/	Stk	100	South-Eastern	108½
1988446/	Stk	100	Do Prfd. {Defd recvg no div}	127
1988496/	Stk	100	Do Defd {'til 6% is pd to Prf}	88½
15000	20	20	Staines, Wokingham, & Woking	18½
877360/	Stk	100	Taff Vale	182
23270	10	6	Do C	...
2500000/	Stk	100	Waterford and Central Ireland	23
2000000/	Stk	100	Whitby, Redcar, & Middlesboro	60

Preference Shares and Stocks.

11095681	Stk	100	Bristol and Exeter 4%	95
3750000/	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½ %	...
2766671	Stk	100	Do do Aberdeen, gua. 6%	...
1500000/	Stk	100	Do do do 7%	...
8300000/	Stk	100	Do do do Ordinary	...
6000000/	Stk	100	Do do Midland	...
2000000/	Stk	100	Do do Dundee and Arbroath	...
4000000/	Stk	all	Cornwall 4½% guaranteed	104
156250/	Stk	100	Glasgow & Sth. Western gua. 5%	...
648541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
9800000/	Stk	100	Do E. Counties Exten. No. 1	110
9800000/	Stk	100	Do do do No. 2	109
6418177/	Stk	100	Do do 6%	130
132380/	Stk	100	Do E. Union 4% guaranteed	...
3000000/	Stk	100	Do Norfolk 5% Ext., 1846	110
8050000/	Stk	100	Do do 5½ % Ext., 1847	...
880980/	Stk	100	Do do 5 % Wav. Val., 1847	...
1288800/	Stk	100	Do E. U. Harwich, 4 %	...
187450/	Stk	100	Do do Woodbridge Exten. do	90
12982620/	Stk	100	Great Northern 5%	118
7500000/	Stk	100	Do 5%, redeem. at 10% pm	114
8100000/	Stk	100	Do 4½ % do do do	105
10000000/	Stk	100	Do 5% do at 5% pm	108
5750000/	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2010090/	Stk	100	Great North of Scotland, 1st pref.	...
18294000/	Stk	100	Great Sth. & Wst. (Ireland) 4%	100
4436287/	Stk	100	Gt. W.—Rent-charge per gua. 5%	117½
10017487/	Stk	100	Do Consolidated guaran. 5%	116
466600	100	all	Lancaster and Carlisle, 4½%	...
7940400/	Stk	100	Lancashire and Yorkshire 6%	137
2600050/	Stk	100	Do Barnsley, 5l 3s 10d %	...
2877940/	Stk	100	Do 6% (East Lancashire)	...
5380480/	Stk	100	Do 4½% (Blackburn purchase)	105
3982680/	Stk	100	London & Brighton, 5% gua., No. 1	112
1810130/	Stk	100	Do 5% do No. 2	111
3933950/	Stk	100	Do 6% do	134
2520000/	Stk	100	Do 5% do No. 4	110
2200000/	Stk	100	Do 7% do	152
177680/	Stk	100	Do 6% do (W. E. & C. P.)	125
2200000/	Stk	100	Do 4% do 1859	91
947170/	Stk	100	Do 4½ %, do 1859	100
2700000/	Stk	100	London & N.W., C. & Nuneaton 5%	117
712770/	Stk	100	London & S. W., 7%, late 3rd Shrs.	155
4500000/	...	...	Do (Portsmuth. perpet. annu.)	...
5720000/	Stk	100	Manchester, Shef., & Lincoln., 6%	132
172500	6	all	Do do do £6	6½
3669080/	Stk	100	Do do do 3½ %	73
628300	10	5	Do do redeemable 6%	6½
250000/	Stk	100	Milland Consolidated, 6%	140
17990830/	Stk	10	Do do Bristol & Birming., 6%	137
12874164/	Stk	100	Do do 4½ % redeemable	105
5867280/	Stk	100	Do do 4½ % irredeemable	105
6750000/	Stk	100	Do Leicester & Hitchen, 4%	96
24441290/	Stk	100	North British Consol. 4 %, No. 1	90
...	Stk	100	North-Eastern—Consolidated 4%	97
20000000/	Stk	10	Do 4½% redeemable	105
17918914/	Stk	100	Do {G. N. E. 4 %	...
609872	25	all	Do {Berwick capital	...
4500000/	Stk	100	Do Stocks. & Daringtn. A, 5%	...
1050000/	Stk	100	Do do B and C, 6%	136
2010400/	Stk	100	Do West Hartlepool	98
58500	20	all	North Staffordshire	23
1752950/	Stk	100	South Devon, rent-charge	114

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000/	100	all	South-Eastern (Read. ans. 10s 6d)	23½
4813000/	Stk	100	Do 4½%	102
5080000/	Stk	100	Do fixed 4½%	102
...	Stk	100	Taff Vale, No. 1	182
2000000/	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451800/	Stk	100	Caledonian, 4½% guaranteed*	...
1113070/	Stk	100	Do Scot. Central, min. 7 %	...
3434000/	Stk	100	Do do 4½ % irredeemable*	...
5200000/	Stk	100	Do 4 % convrtible, issued at 80	...
5479911/	Stk	100	Great Eastern, 4½ %, 1861 }	96
3350000/	Stk	100	Do 4½ %, 1862 }	
11228000/	Stk	100	Do 5 %, 1862	103
12400001/	Stk	100	Do New 5 %, 1863	100
3169000/	Stk	100	Do do 5 %, 1864	98
3600000/	Stk	100	Great Northern, 5 %, irredmble	114
10750000/	Stk	100	Do Permanent 5 %	114
2000000/	Stk	100	Do Boston and Sleaford, 4½ %	...
4820500/	Stk	100	Great North of Scotland 4½ %, A	...
2180300/	Stk	100	Do 4½ % pref., B	...
50169910/	Stk	100	Great Western—Consl. Pref. 5%	115
5136500/	Stk	100	Highland A, 4½ %	99
4000000/	Stk	100	Do B, 5 %	106
125120	6½	6½	Lancashire & Yorks., New 4 %	8½
6500000/	Stk	100	London, Brighton, &c., 4½ %, 1858	100
1339000/	Stk	100	Do do 4 %, 1860	93
7160000/	Stk	100	Do do 4½ %, 1861	100
9440000/	Stk	100	Do do 4½ %, 1863	100
8309700/	Stk	100	Do do 5 %, 1865	109
1661335/	Stk	100	Do No. 6 5 %, 1866	108
4096560/	Stk	100	Do No. 7 5 %, 1866	105
4894183/	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	62
21976667/	Stk	100	London and North-Western 5 %	117
2400000/	Stk	100	Do Bedford and Cambridge	96
3000000/	Stk	100	Do Shrewsbury & Welshpool	96
8600000/	Stk	100	London & South-Western, 4½ %	105
15000000/	Stk	100	Do do 5 %	115
10000000/	Stk	100	Manchester, Shff, & Linc., 5 % 1865	107
3000000/	Stk	100	Metropolitan, 5 %	104
1000000/	Stk	100	Do New, 5 %	104
6000000/	Stk	100	Do 5 %, 1869	104
15000000/	Stk	100	Metropolitan District, 5 %	71
6400000/	Stk	100	Midland, A 5 % preference	116
5000000/	Stk	100	Do B 5 % preference	116
...	Stk	100	Do C 5 %	116
...	Stk	100	Do D 5 %	116
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	21½
164375	16	8	Do 5 % do Aug. 31, 1877	11½
146100	20	20	Do 5 % do	22½
38501980/	Stk	100	North British Consol. 4 %, No. 2	87
24056690/	Stk	100	Do Edin. & Glas., Ordy. 4½ %	98
18690000/	Stk	100	North-Eastern, 4½ % redeemb'e	105
5350000/	Stk	100	Do Stockton & Darl, Class D*	124
25130000/	Stk	100	Do 5 %	106
1668660/	6	6	Do New 6/ shs 5 % Con. Jan. '76	8½
7000000/	Stk	100	North London, 4½ % (max 5 %)	...
6050000/	Stk	100	North Staffordshire, 5 %	112
2130000/	Stk	100	Rhymney, 6 %, 1864	117
2099570/	Stk	100	South Devon, 5%	109
3000000/	Stk	100	South-Eastern, 4½ %, 1859, No. 2	101
12000000/	Stk	100	Do 4½ %, 1862, No. 3	101
5915000/	Stk	100	Do 5 % Charing Cross, 1863	103
7000000/	Stk	100	Do 5 % Charing Cross, 1863	110
6258200/	Stk	100	Do 5 % 1864	110

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	98
100	all	Do 4½ % Pref.	Do	103
Stk	100	Buckinghamshire	Lon. & N.-W.	97
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 5½ %	Do	128
Stk	100	Do 5 %	Do	119
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	137
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm., &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½ %	Associatd. Co.'s	105
50	all	Hull and Selby	Nrth.-E.—York	...
Stk	100	Lancaster and Carlisle	Lon & N.-W.	245
Stk	100	London and Blackwal l.	Great Eastern.	105
Stk	100	Do 4½ %	Do	105
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	...
Stk	100	Lowestoft gua. 4 %	Great Eastern.	92
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	98
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L. & N.W.M. & N.L	142
Stk	100	N.-West. A perp. pref. 5%	Midland	116
Stk	100	Do 3 minimum 1½ %	Do	106
Stk	100	Notting. & Granth. R & C	Great Northern	98
25	all	Preston and Wyre	L. & N.-W. & L. Y	34

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep	Great Northern	137
Stk	100	Shrewsbury and Hereford 6 % Rent Charge	Stk L. & N-W & G.W.	137
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	185
Stk	100	Do 4½ %	Do	103
20	all	West London, Class A }	W. Lon. Ex. {	...
20	all	Do Class B }	Lon. & N.-W. {	...
20	all	Do Class C }	& G. W. {	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2165720/	Stk	100	Cornwall, guaranteed	4½ % 107
304200	...	100	East London	6 % 107
8326740/	Stk	100	Great Eastern	4 % 99
15100000/	Stk	100	Do A	5 % 114
2957744/	Stk	100	Do B, 1867, redeemable	5 % 114
41542567/	Stk	100	Great Northern	4 % 103
25462977/	Stk	100	Great Western	4 % 101
6684333/	Stk	100	Do	4½ % 104
37232-8/	Stk	100	Do	4½ % 109
2079968/	Stk	100	Do	5 % 121
1000000/	Stk	100	Highland	4½ % ...
29050467/	Stk	100	Lancashire and Yorkshire	4 % 101
1306239/	Stk	100	London, Brighton &c.	4 % 100
22895397/	Stk	100	Do perpetual	4½ % 107
52330587/	Stk	100	Lond., Chat. & Dover Arb.	4½ % 103
5586747/	Stk	100	Do B	4½ % 98
1163197/	Stk	100	London and North Western	4 % 103
400000/	Stk	100	Do do	3½ % ...
10000007/	Stk	100	London & South Western A.	4 % 100½
3000000/	Stk	100	Manchester Sheffield, &c.	5 % 117
1826832/	Stk	100	Do do	4½ % 107
125000/	Stk	100	Metropolitan	4 % 99
3582634/	Stk	100	Do	4½ % 105
1120471/	Stk	100	Metropolitan District	6 % 124
43862387/	Stk	100	Midland	4 % 101
15250067/	Stk	100	Do	4½ % 104
2440737/	Stk	100	Do	4½ % 109
4006797/	Stk	100	North British, E. P. & D. B.	5 % ...
52199107/	Stk	100	North Eastern	4 % 102
11381197/	Stk	100	Do	4½ % 109
8731167/	Stk	100	North London	4½ % 110
3198607/	Stk	100	North Staffordshire	4 % 104
2781507/	Stk	100	South Devon	5 % 111
679807/	Stk	100	South Eastern Perpetual	4 % ...
5000007/	Stk	100	Do do 1867	5 % ...
43592637/	Stk	95	Do do 1868	5 % 119
6882927/	Stk	100	South Yorkshire, &c.	4½ % 107

British Possessions.

...	100	100	Atlantic & St Lawrence shares	97
309300/	100	100	Do 6% Sterling Mort. Bonds	103
147360	Stk	100	Do 3rd Mortgage Deben., 1891	99
51813357/	Stk	100	Bombay, Baroda & C. India g. 5%	107½
52513	10	10	Buffalo & Lake Huron Preference	7½
5000007/	100	100	Do do 5½ % Bonds	92
...	...	...	Do do 5½% Bonds, 1872-3	...
5000007/	Stk	100	Cape, guaranteed 6%	...
600007/	Stk	100	Carnatic, Lim., guaranteed 5%	107
37000/	20	2/8/0	Do do, issued at 12s pm	2/18/
1350007/	Stk	100	Demerara	107
1120007/	100	100	Do 7% perpetual preference	115
1000007/	100	all	Dunedin & P. Chalmers, Lim., 5%	...
10000007/	Stk	100	Eastern Bengal, guaranteed 5%	108
25000	20	20	Do do 5%	...
21913650/	Stk	100	East Indian, guaranteed 5 %	114
4160007/	100	100	European & N. A., 6% 1 Mrt. Bd. 1898	78
5000	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	9
34251447/	Stk	100	Grand Trunk of Canada	20
5000007/	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	102
50.000	...	all	Do 2nd do Scrip	102
...	100	100	Do 1st Preference Bonds	74
...	100	100	Do 2nd do	70
...	100	100	Do 3rd do Stock	30½
...	100	100	Do 4th do do	...
900000/	...	100	Do Island Pond Stl. Mt. D. Scp	97
13715360	Stk	100	Great Indian Peninsula, gua. 5%	108
9391	20	12	Do New do 5%	12½
8685	20	6	Do New do 5%	6½
46074	20	2	Do New do 5%	2½
5245007/	Stk	100	Great South. of India, guar. 5%	137
3500007/	Stk	100	Do 4½%	103
60000	20	2	Do	...
208178	20½	20½	Great Western of Canada	19
...	100	100	Do 6% Bonds, payable 1873	101
5470007/	100	100	Do 5½% do do 1877-8	102
7500007/	100	100	Do 6 % do do 1890	107
2486407/	100	100	Do 5% Pref., issued at 80, convertible till Jan. 1, 1880	...
2050007/	100	all	Internatnl Bridge, 6 % Mort. Bds	101
660007/	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	100
50604307/	Stk	100	Madras, guaranteed 5 %	107½
10000007/	Stk	100	Do do 4½%	101
5000007/	Stk	100	Do do 4½%	98
1710	20	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	5½
10094	50	50	Melbourne & Hobson's Bay Unit.	53
...	100	100	Do 6% Bonds, payable 1880	107
...	100	100	Do 5% do do 1895	99
335000	100	all	Midland of Canada, Stlg 1st Mrt	93
210000	...	100	N. of Canada, 6%, 1st pref. Bnds	102
2850007/	...	100	Do 6%, 2nd do	98
40000007/	Stk	100	Oude & Rohilkund guar. 5%	107
...	10	10	Do shares 5%	...
9399200/	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	107
71000	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds, 1st Mort	9

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	25
90000	20	all	Bahia & San Francso. L., g. 7 %	20½
42500	5	all	Belgian Eastern Junction	3½
99670	10	all	Buenos Ayres, Gt. Southern, L.	12
88750	Stk.	100	Do 6 % Debenture Stock	106
51850	Stk.	100	Do 7 % do	...
50000	20	all	Central Argentine L., gua. 7 %	17
15994	50	all	Central Uruguay of Montevideo	39
4470	100	all	Copiapo	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	18½
69760	16	all	Do Registered	18
122000	20	all	Dutch-Rhenish	25
3000	20	8	Do New	10½
32000	20	14	East Argentine, Limited, g. 7 %	10½
500000	20	all	Eastern of France	...
17500	40	18	Europn Centrl. Rail., L., 1st Iss.	...
114480	20	all	Great Luxembourg	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd Iss.	13½
60000	20	all	Mexican, Limited	7
285951	20	all	Namur & Liege, gua. 14f per annum... By the Belgian Govern't.	10½
100000	20	all	Do gua. 6 % Pref	23
525000	16	all	Northern of France	...
150000	10	all	N. Rail. of B. Ayres, L., guar. 7 %	13½
6000	10	all	Do Deferred	13
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	8
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7 %	90
50000	10	10	Royal Sardinian	5½
92000	5	all	Royal Swedish	½
38000	4	all	Do 7 %	2½
310000	20	all	Sambre and Meuse	14
17000	10	all	Do 5½ % Preference	11½
100000	20	all	San Paulo, Limited, gua. 7 %	22
750000	20	all	South Austrian & Lomb.-Venetn.	17½
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	...
45000	20	20	Varna	5½
26757	8½	all	West Flanders	13½
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	54	par	Antwerp and Rotterdam	3 %	...
100	7	par	Bucharest and Giurgevo, guar.	7 %	101
100	5	par	Central Argentine, 1st issue	7 %	...
100	33	par	Cent. Uruguay Montevideo Scrp	7 %	100
...	...	...	Charkoff-Azoff, gua. by Russia	5 %	94

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar	5 %	94
84½	38	par	Dutch Indian, guar. by Dutch Home Government	4½ %	81
84½	38	par	Do 1869	4½ %	81
100	35	par	Do 1871	5 %	99
4	96	26	Eastern of France	5 %	...
4	75	5	Great Luxembourg	5 %	4½
20	75	25	Do	5 %	23
100	...	...	Havana and Matanzas	7 %	85
100	...	...	Do 1865	7 %	49
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7 %	82½
100	...	...	Kursk Charkow Azow	5 %	94
100	...	100	Matanzas and Sabanilla	7 %	88
100	30	100	Mexican, Class A, Mortgage	8 %	94
100	26	100	Do B do	7 %	78
...	...	...	Moscow-Jroslaw, guar by Rus	5 %	93
100	...	...	Moskow-Koursk	6 %	97
100	...	...	National Pisca to Yca	5 %	...
20	75	20	Northern of France	3 %	11½
20	81	par	North of Spain Priority	3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia	5 %	94
100	99	par	Orleans and Rouen	3 %	46
100	...	100	Ottoman (Smyrna to Aidin)	6 %	95
20	99	20	Paris, Lyons, & Mediterranean	3 %	11½
100	5	105	Recife & San Francisco	6 %	103
4	40	5	Royal Swedish	5 %	5½
100	...	...	Sagua La Grande	7 %	89
...	...	...	San Paulo, 1874	7 %	...
...	...	...	Do 1877	6 %	105
...	...	...	Do 1878	6 %	105
100	5	par	Smyrna and Cassaba, Limited	3 %	105
20	90	20	S. Austrian. & Lomb-Venetian	3 %	10½
20	98	par	Do 1871	3 %	10½
20	99	20	Southern of France	3 %	11
20	99	20	South Italian	3 %	7½
100	...	...	Tamboff-Kozloff, guarrnteed	5 %	89
20	92	par	Varna	3 %	6½
12	27	par	Do	6 %	7
20	94	20	Western. & N.-West. of France	3 %	11½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2½	2¾
12000	2	all	Caegynon, Limited	¼	1
10310	5	2s	Devon Great Consols	3½	4·p
512	...	55	East Basset, "Illogan"	11	13
6144	...	2/148	East Caradon	2½	2¾
6000	...	5	East Wheal Grenville	...	...
1906	...	4/00	East Lovell	17	19
12500	...	all	Great Laxey, Limited	16	17
5908	...	40	Gt. Wheal Vor, "Helston"	5	6
1024	...	8/100	Herod's Foot	5	7
6000	...	6/40	Hingston Downs	5½	6½

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	5	6
9000	...	4/10/6	Marke Valley	1½	2
40000	4	3½	Mwyndy Iron Ore, Lim.	2½	2d
400	...	84	New Seton	...	...
695	...	54/17/0	North Roskear	...	...
5610	...	3/11/3	North Wheal Crofty	¼	⅛
1120	...	10/6/7	Providence, "Uny Lelant"	9	11
512	...	1½	S. Caradon, "Liskeard"	120	140
6138	...	7/0/6	South Condurrow	6½	6¾
128	...	21/13/9	South Wheal Frances	12	14
12000	6	all	Tankerville, Limited	11	12
6000	...	9	Tin Croft	53	56
12000	4½	all	Van, Limited	37½	42½
6000	...	3/6/8	West Basset	10	12
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	11	12
600	...	55½	West Seton	52½	57½
512	...	5½	Wheal Basset, "Redruth"	55	60
512	...	45½	Wheal Buller, "Redruth"	9	11
6000	...	7/14/6	Wheal Grenville	4½	5½
1024	...	9	Wh. Mary Ann, Menheniot	4	6
396	...	64	Wh-al Seton	45	50

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamil os, Limited	2	2½
60000	1	all	Almada & Trito Consol.	¾	1
70000	1	all	Silver Mining, Limited		
50000	1	1	Anglo-Argentine, Lim.	½	⅝
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	2	2½
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro, North del Rey, L.	¼	⅜
19500	10	all	Eberhardt & Aurora, Lim.	5½	6
25000	2	all	Fortuna, Limited	5½	6½
50000	2	all	Frontino & Bolivia Gld, L.	½	⅝
20000	20	all	General Mining Ass., L.	10	11
15000	1½	1/3/0	Kapunda, Limited	½	¾d
15000	3	all	Linares, Limited	3½	4½
165000	2	1	London & California, L.	½	1
7927	5	3	Lusitanian Limited	1½	1½d
15000	7	all	Pacific, Limited	½	⅝
50000	4	all	Panulcillo Copper, Lim.	2½	3½
80000	3	all	Pestarena United Gld., L.	½	⅝
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	19	21
100000	2	1	Port Phillip, Limited	¼d	½p
32000	5	all	Richmond Con. Ming, L.	6½	6¾
30000	10	all	Russia Copper, Limited	4½	4¾
120000	1	all	Scottish Australian, Lim.	1½	1¾
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	3½	3¾
2200000	Stk	100	St John del Rey, Lim.	145	150
15000	4	all	Sweetland Creek Gld., L.	4½	4¾
43174	30	28/5/2	United Mexican, Lim.	2½	2¾
10000	10	6	Vancouver Coal, Limited	2	2½p
75000	1	all	York Peninsula, Limited	⅛	¼p
45000	3	1	Yudnamutna of S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year.	Dividend per cent. 2nd half 1871.	1st half 1872.	2nd half 1872.	Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	Miles open in 1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
7449[illegible]45	15143	6705	0 15 0	0 15 0	...	*Belfast and County Down	June 20	784	318	1102	942	25	18433	16805	44½	44½
1347[illegible]21	9744	40350	3 10 0	3 10 0	3 15 0	Belfast and Northern Counties	20	2149	1546	3695	3437	27	82498	74888	136½	136½
7[illegible]9559	14611	37443	6 5 0	6 5 0	6 5 0	Blyth and Tyne	21	1008	2732	3738	3344	98	80520	74888	38	38
8[illegible]5	33186	136[illegible]1	3 5 0	2 15 0	3 10 0	Bristol and Exeter	22	6505	3886	10391	9624	68	217823	207595	151½	151½
2367[illegible]84	30920	53[illegible]05	2 17 6	2 10 0	1 15 0	*Caledonian	22	17549	34502	52051	45990	71	1008803	938213	720½	704
1207[illegible]83	15699	35571	2 17 6	2 15 0	3 0 0	Dublin and Drogheda	22	1448	817	2266	2144	30	...	...	75	75
3[illegible]3518	36587	11[illegible]036	5 0 0	5 0 0	5 0 0	Furness	22	1958	7884	9841	7625	198	213728	186170	93	93
7[illegible]2070	25126	2[illegible]878	2 17 6	3 0 0	3 5 0	*Glasgow and South-Western	21	...	...	27017	15874	86	3[illegible]9122	20[illegible]735	311	287½
2[illegible]1[illegible]316	36[illegible]13	87[illegible]92	1 5 0	0 5 0	...	Great Eastern	22	23303	22032	45335	43523	60	1[illegible]3815	978243	769½	751½
207[illegible]4.33	3[illegible]418	07[illegible]18	4 7 6	3 0 0	4 2 6	Great Northern	22	22771	27115	50189	48141	97	1201204	1124[illegible]96	513	513
3[illegible]442	11970	64[illegible]28	...	...	...	*Great North of Scotland	21	...	...	4325	3979	16	85078	83480	256½	256½
64[illegible]872	14444	17[illegible]619	2 15 0	2 15 0	3 0 0	Great Southern & Western (Irish)	20	7582	5730	13292	13813	30	...	...	445	445
4[illegible]162	34[illegible]0	13[illegible]41	2 13 9	2 15 0	3 5 0	*Great Western	22	48705	53648	102353	95985	73	2015970	1805967	1402	1396
24[illegible]145	57447	[illegible]4[illegible]58	4 0 0	3 16 3	4 11 3	Lancashire and Yorkshire	22	24338	37776	62114	57602	145	1514[illegible]33	1428024	428½	428½
8[illegible]2[illegible]267	37[illegible]3	22[illegible]285	4 7 6	3 10 0	4 5 0	London and North-Western, &c.	22	79032	84322	163354	153068	205	3[illegible]8518	3554407	1545½	1516
17[illegible]43	47[illegible]0	4[illegible]839	3 2 6	0 15 0	2 7 6	London, Brighton, & South Coast	21	22142	7837	29979	28005	79	6[illegible]4[illegible]6	619224	476½	476½
17[illegible]52	36[illegible]71	49[illegible]80	3 2 6	2 7 6	3 5 0	London and South-Western	22	20379	11908	32287	30023	71	7[illegible]6675	7[illegible]4190	583	574½
193[illegible]	13[illegible]6	22[illegible]70	...	...	...	London, Chatham, and Dover	22	16205	3408	19613	16454	142	3[illegible]0[illegible]00	3[illegible]9[illegible]97	139	137½
7[illegible]76	17[illegible]8	14[illegible]8	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	15	1556	631	2187	2250	48	3[illegible]0[illegible]5	38[illegible]91	45	45
1454[illegible]00	65[illegible]27	30[illegible]497	2 0 0	1 5 0	2 5 0	Manchester, Sheffield, & Lincoln	22	8088	21710	30198	26825	116	7[illegible]1950	6[illegible]2[illegible]36	254½	254½
7[illegible]6[illegible]50	2[illegible]980	61[illegible]28	6 10 0	6 0 0	6 10 0	Maryport and Carlisle	15	424	2264	2688	2012	70	58[illegible]22	47[illegible]70	38	38
784[illegible]12	101[illegible]96	131[illegible]54	1 7 6	0 10 0	1 0 0	Metropolitan	22	...	...	8850	8734	2194	2[illegible]0[illegible]80	207[illegible]42	74	74
6[illegible]2[illegible]98	35[illegible]5[illegible]5	49[illegible]0	...	...	...	St John's Wood	22	...	...	452	474	258	10810	11302	1½	1½
42[illegible]744	77[illegible]14	49[illegible]71	...	...	...	Metropolitan District	22	...	...	4583	4338	679	10[illegible]42	9[illegible]2[illegible]7	6½	6
43[illegible]1442	48[illegible]243	12[illegible]8[illegible]97	3 15 0	3 10 0	3 15 0	Midland	22	30074	68821	98895	88442	113	23[illegible]5[illegible]02	21[illegible]1085	873½	863½
3[illegible]1737	11[illegible]95	91[illegible]52	2 2 6	2 0 0	2 5 0	Midland Great Western (Irish)	20	5[illegible]28	4965	10[illegible]1	10[illegible]8	30	2[illegible]2[illegible]05	10[illegible]857	348	330
15[illegible]000	32[illegible]4	4[illegible]6[illegible]0	3 10 0	3 10 0	3 0 0	Monmouthshire	21	611	3849	4[illegible]60	4[illegible]8	90	7[illegible]0[illegible]5	81[illegible]5	47½	47½
23[illegible]0[illegible]6	29[illegible]3	41[illegible]3	0 12 6	0 15 0	0 12 6	*North British	22	15[illegible]9	22[illegible]0	37[illegible]8	31[illegible]1	44	7[illegible]6[illegible]8	7[illegible]2[illegible]0	816	812
4[illegible]5[illegible]4[illegible]4	3[illegible][illegible]62	144[illegible]1	5 0 0	4 5 0	4 15 0	North-Eastern (Consols)	21	3[illegible]4[illegible]5	82[illegible]7	11[illegible]1	10[illegible]12	87	2[illegible]1[illegible]7[illegible]0	2[illegible]5[illegible]716	1441	1325½
37[illegible]0[illegible]70	30[illegible]660	[illegible]8[illegible]6	3 0 0	3 0 0	3 0 0	North London	22	4851	2346	6997	7021	53	1[illegible]8850	17[illegible]471	12	12
7[illegible]6[illegible]1	20[illegible]3	16[illegible]6[illegible]6	3 0 0	1 15 0	1 15 0	North Staffordshire	22	...	...	11[illegible]1	11[illegible]7	30	2[illegible]2[illegible]16	2[illegible]5[illegible]90	208	207
1[illegible]0[illegible]92	30[illegible]4	24[illegible]72	...	...	0 5 0	Rhymney	21	...	...	2[illegible]97	2[illegible]05	72	51[illegible]78	45[illegible]42	36½	36
19[illegible]7[illegible]12	64[illegible]95	54[illegible]6[illegible]8	3 0 0	1 15 0	3 5 0	South-Eastern	21	26[illegible]38	8241	34[illegible]79	31[illegible]56	160	7[illegible]2[illegible]82	70[illegible]8[illegible]4	347	346½
34[illegible]0[illegible]0	27[illegible]74	8[illegible]2[illegible]72	2 5 0	1 15 0	2 5 0	South Devon	22	3[illegible]42	2482	6[illegible]2[illegible]	5[illegible]24	53	1[illegible]0[illegible]8	12[illegible]7[illegible]8	120	120
17[illegible]2[illegible]9	2[illegible]1[illegible]1	[illegible]8[illegible]6	5 0 0	5 0 0	5 0 0	Taff Vale	21	...	...	8[illegible]08	7[illegible]69	128	20[illegible]4[illegible]4	18[illegible]7[illegible]4	63	63
14[illegible]0[illegible]23	14[illegible]8	4[illegible]8[illegible]0	3 5 0	3 5 0	3 10 0	Ulster	22	2[illegible]70	2[illegible]55	44[illegible]5	3[illegible]9[illegible]5	42	9[illegible]5[illegible]21	8[illegible]0[illegible]34	105½	105
1[illegible]3[illegible]7[illegible]74	14[illegible]8	2[illegible]6[illegible]13	1 10 0	1 10 0	1 15 0	Waterford and Limerick	20	8[illegible]9	1[illegible]56	2[illegible]45	21[illegible]0	22	4[illegible]0[illegible]50	47[illegible]78	90	90

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1871	Total receipts 1872
Bahia & S. Francisco	May 17	682	910	[illegible]	19[illegible]75
Bombay, Bar., & C. I.	17	14[illegible]65	[illegible]4[illegible]1	2[illegible]0[illegible]22	2[illegible]4[illegible]95
Detroit & Milwaukee	June 5	5[illegible]09	5[illegible]77	...	...
East Indian	May 17	4[illegible]8[illegible]3	41917	...	...
Jubbulpore	17	13[illegible]1	3[illegible]5	...	...
Eastern Bengal	17	5[illegible]72	6[illegible]1	...	...
Gr. Trunk of Canada	June 7	3[illegible]6[illegible]	3[illegible]6[illegible]	...	...
Gt. Indian Peninsula	May 3	3[illegible]8[illegible]3	[illegible]1[illegible]20	[illegible]1[illegible]8[illegible]2	77[illegible]082
Gt Southern of India	Mar 29	2[illegible]60	1[illegible]67	...	...
Gt Western of Canada	22	2[illegible]50	15[illegible]	2[illegible]8[illegible]25	10[illegible]8
Madras	May 10	14[illegible]25	1[illegible]0[illegible]	...	...
New South Wales	May 10	[illegible]6[illegible]	7[illegible]4	67[illegible]03	74735
Sand Buenos Ayres	Apr 27	1371	1[illegible]0[illegible]	24777	25[illegible]0
Southern of France	May 27	7[illegible]0[illegible]	7[illegible]8[illegible]	...	...
Ottoman	June 8	9[illegible]0	1[illegible]00	2[illegible]8[illegible]4	32[illegible]30
Scinde	...	...	...	...	...
Indus Steam Flotilla	...	...	...	...	...
Smyrna and Cassaba	June 8	8[illegible]7	9[illegible]7	33[illegible]05	33[illegible]08
South Australian line	3	7[illegible]7[illegible]2	6[illegible]1[illegible]2	...	...
Upper Italy	3	67[illegible]53	5[illegible]8[illegible]8	...	...
W. A. S.-W. France	May 27	4[illegible]0[illegible]	4[illegible]0[illegible]	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

29 QUEEN'S GATE TERRACE, HYDE PARK.
By kind permission of Mrs William Tayler.

MLLE. THERESE CASTELLAN (Violinist) begs to announce that her MORNING CONCERT will take place on Saturday, the 5th of July, 1873.

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PIANO—Le Chevalier de Kontski.
HARP—Mr John Thomas.
CONDUCTORS—Sir Julius Benedict and Mr Parker.
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BY ORDER OF THE SECRETARY OF STATE FOR INDIA IN COUNCIL.

* Two young men will be selected in November next to be trained and educated for the Forest Service of India.

The course of training and instruction in Forestry and cognate sciences in France or Germany lasts for two years and a half, previous to the departure of the Students for India at the end of 1876, and the Secretary of State will contribute, at the rate of £50 half-yearly, towards the expenses of the training of such candidates as are favourably reported on by their instructors. In addition to this, some weeks must be passed under a Forester in Scotland.

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Applicants must be natural born British subjects, above 17 and under 23 years of age, and unmarried.

Persons intending to become candidates should at once apply for the particulars of these appointments to the Assistant Secretary, Revenue Department, India Office, Westminster, as the testimonials and certificates required must be sent to the India Office before the 14th of October next. HERMAN MERIVALE.

* [Erroneously stated Four in the last Advertisement.]

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PREFACE.

The difficulty experienced by Trustees in ascertaining the scope of their powers of Investment, and the securities of which they may prudently avail themselves, have induced me to prepare this publication; nor can I doubt that a practical and concise guide in plain words will be indulgently accepted by the public. The Tables of Securities have been made as complete as possible with the view of rendering them useful to everyone—Trustee or otherwise. No pains have been spared to test the accuracy of the information afforded, although it has been considered unnecessary to encumber the book with references to Authorities, Acts of Parliament excepted.

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SOUTH OF AUSTRIA AND UPPER ITALY RAILWAY COMPANY.

REPORT read at the GENERAL ORDINARY and EXTRAORDINARY MEETING of Sharcholders, held in Paris, on the 29th April, 1873, under the Presidency of BARON ALPHONSE DE ROTHSCHILD, Chairman of the Paris Committee.

INTRODUCTION.

GENTLEMEN,—We shall follow the usual plan of our reports in the account we are about to give of the results of the year 1872. We shall first describe the progress of the works, the outlay, and the financial situation on the 31st December, 1872. We shall next submit to you the results of the working, and our propositions for fixing the dividend. And lastly, as an extraordinary meeting, we shall have to demand your approval of the conventions concluded, both in Austria and in Italy, for the concession or leasing of different lines, one only of which, that of the Pontebba, possesses some importance.

CHAPTER I.

Works and Costs of Establishment.

The total of the concessions made to the Company represented, according to our report of last year, a total length of 4,221 kilometres (⅝ of a mile each), of which 4,155 were in working, and 66 in course of construction.

By the addition of the Coccaglio to Treviglio line to the Upper Italy network, the extent of the entire network is at this moment, the 29th April, modified as follows:—In working, 4,155 kilometres; in construction or to be constructed, 97 kilometres; together, 4,252 kilometres, divided as follows:—

Lines.	In Working. kilom.	Under Construction. kilom.	Total kilom.
Trieste and branches	1,229	55	1,284
Hungary	646	...	646
Tyrol	397	...	397
Venetia	437	...	437
Lombardy and Central Italy	780	42	822
Piedmont	756	...	756
	4,155	97	4,252

1.—*South Austrian Network.*

(237 *Kilometres.*)

(1) Lines originally conceded, 1,974 kilometres in working; (2) lines of which the eventual concession has been subsequently settled by the convention of the 27th July, 1869; 208 kilometres in working, and 55 under construction.

Lines Originally Conceded (Trieste).

The works at the passenger station at Vienna are nearly terminated, and to complete the installation there only remains to construct a shed for carriages and a building for the service of fast trains. The works for enlarging the goods station are being continued regularly; the general plans drawn up for that station permits us to execute the works by degrees as they are required. The reconstruction of the Gratz station is being executed in accordance with the plan originally drawn up, and will be completed in the course of the present year.

The definitive plan of the Trieste station has been presented to the Government. We have begun to utilise for the goods service a part of the land recovered from the sea by the works we are now executing in the port. The passenger station and the engine shed will be commenced in the course of the present year. This station will be necessarily built slowly by degrees, as the progress of the port shall enable us to employ the site of the existing station, and it will certainly not be terminated for three or four years.

The second line has been opened for a distance of 16 kilometres on the Gratz to Stubing section. There now only remains on all the lines from Vienna to Trieste two very short sections with a single line, one of 10 kilometres between Stubing and Frohnleiten, on which a second line will be laid down this year, and the other of 30 kilometres between Kalsdorf and Spielfeld, where the same work will be undertaken next year. The other works executed in 1872, on the southern line and its annexes in Crotia and Caranthia, are without importance, and consist, as in preceding years, of the enlargement of warehouses, the laying down of some sidings, and the rebuilding of two small stations.

The rolling mills of Gratz produced, in 1872, 16,905 tons of ordinary iron rails and 5,071 of steel, together 21,976 tons. After providing for our own requirements, we have been able to dispose of about 5,000 tons, which have now been entirely delivered, and the net produce of which has been carried to the special reserve for the renewal of the line.

Hungarian Line.

The works executed in 1872 on this section have been of no importance.

Tyrolese Line.

The works of repair and consolidation required by the damage arising out of the inundation in 1870 on this network have been continued during the year.

The works for enlarging the station of Franzensfeste, rendered necessary by the construction of the line from Pusterthal (Villach-Franzensfeste) have been pushed on and are now almost terminated. The affluence of travellers on that line during the summer has been such as to oblige us to increase the space devoted to the refreshment rooms. The outlay required for that station has been carried to the account of the Pusterthal line.

The negotiations opened for several years past with the Bavarian Government relative to its participation in the works for the permanent station of Kufstein have at last resulted in an arrangement with which we have reason to be satisfied. The treaty concluded between the Governments of Austria and Bavaria, previously to the constitution of the Company, and which we had been forced to accept at the moment of the concession, has been modified in the clause which was onerous to us, and we may commence from the present year, without imposing on ourselves too heavy a charge, the extremely urgent construction of the Kufstein station.

The outlay in 1872 on the lines of the South-Austrian network originally conceded amount to, 5,661,421f 13c; the previous expenditure was, 397,250,128f 87c; making a total expenditure to the 31st December, 1872, of 402,911,550f.

Lines of which the eventual concession was regulated by the convention of the 27th July, 1869:—

Lines of Villach-Franzensfeste (Pusterthal) and of Saint Peter-Fiume.

The works remaining to be executed on the Villach-Franzensfeste line at the moment of the opening of it, at the end of 1871, are almost terminated, excepting in so far as concerns the buildings, of which we have been able to defer a part, and which will be only undertaken by degrees as they are required. The whole line had been handed over to the maintenance service. The abnormal severity of the weather which reigned on all the southern slope of the Alpine chain last autumn happily caused only very unimportant damage to that line, and which was confined to the sinking of some embankments, and some slips in the great cuttings. In the month of June next all will be terminated, and the last *employés* of the service of construction still attached to that line may be dismissed.

On the Saint Peter-Fiume line, in the month of September last, the works had arrived at such a degree of advancement that a single month appeared to be sufficient to place the line in a state to be opened; but about the 12th September commenced torrential rains, which lasted without interruption for three months. All the region of the Karst was literally inundated on several occasions, and accidents unparalleled for more than a century occurred in that country, where scarcity of water is a permanent scourge. The works were forcibly suspended; however, sensible damage was caused on only a small portion of the line, or about two kilometres. The embankments of the valley of Feistritz, which was four times covered with water several metres deep, and the cutting of Bittinje, where a part of the mountain slipped, rendered necessary considerable works of repair and consolidation, which are approaching a termination;

the entire line will, besides, be open for working in the course of the month of May.

The outlay in 1872 on the Villach-Franzensfeste and Saint Peter-Fiume lines amounts to 21.224,959f 59c; the previous expenditure had been 69,467,111f 95c; total on the 31st December, 1872, 90.692,071f 54c.

Port of Trieste.

The works of the Port of Trieste have been carried on with all the activity consistent with the precautions commanded by the experience acquired during the preceding years. That experience has proved that in consequence of the nature of the bottom of the sea in the roadstead, it is absolutely necessary, to avoid a considerable sinking, to allow a rather considerable time to elapse between the execution of the lower earthworks and the construction of the walls of the quay.

The second jetty, which now rises completely above the water, has only suffered, in consequence of the precautions taken, some almost insignificant movements; the earthworks of the third are almost terminated; the foundations of the third and last are laid; the quay walls of jetties 1 and 2 will be probably finished this year, and the dyke outside will certainly be. A part of the ground recovered is already used as a goods depôt.

In consequence of objections which had been made at Trieste against some dispositions of the plans, the Minister of Commerce, after a studious inquiry, in which we were called to take part, has decided that the fourth jetty should be shortened by about 70 metres. We readily came to an understanding with the Ministry on the modification—besides of little importance—which this alteration of the original plan will necessitate in the terms of the contract.

II.

Italian Network. Length 3,196 kilometres.

(1) Lines belonging to the Company—in working, 1,973 kilometres; under construction, 42; together, 2,015. (2) Lines leased by the Company—in working, 579 kilometres; under construction, 31; together 610. (3) Tuscan-Ligurian network (Convention of January 4th, 1869)—in working, 386 kilometres; under construction, 185; together, 571 kilometres—total, 3196.

Lines belonging to the Company.

Venetian.—The works at the Maritime Station of Venice, after having undergone a temporary delay in consequence of the withdrawal of the contractor, have been energetically resumed under the direct conduct of the Company. The time lost has been recovered, and we have the certitude that the constructions we have undertaken will be terminated in 1873, without the estimated cost being sensibly exceeded.

The Port of Venice will be therefore provided, in the course of the present year, with a basin bordered with a quay 600 metres long, and on which will be erected a vast warehouse, customs offices, and rails communicating with the railway station. The increasing activity manifested in the commercial relations of the Port of Venice gives to these works an incontestable character of opportuneness.

The outlay at the maritime station of Venice is reimbursed to the Company by the Italian Government in the form of annuities. Three of those annuities have already been paid; the fourth is in course of payment.

The works executed on the Venetian lines comprise:—The construction of a depôt for the repair of rolling stock in the workshops of Verona; the repair of the lines between Mestre and Padua, for a distance of 9 kilometres, and between Este and Battaglia. In fine, the outlay on account of first establishment on the Venetian lines during the year 1872, has amounted to 846,255f 96c.

Lombardy and Central Italy Lines.—The works executed on this network comprise:—On the Bologna to Piacenza line the substitution of Vignolles rails for the ordinary ones, with the addition of a seventh brace to each rail of six metres. On the steep gradient of the Bologna to Pistoja line, the substitution of steel rails for the present iron rails; in the upper part of the course of the Reno, near the Pracchia Station, of defensive works against the inundations.

Line from Como to the Swiss Frontier.—The moment provided for by the conditions of our charter for the prolongation of the line from Milan to Como to the Swiss frontier having arrived, we have presented to the Government the plans of that short line, the length of which is 11 kilometres. No decision has been yet come to on the choice of the definitive trace. The works of construction will commence this year, and must be terminated about the 1st January, 1875.

Line from Treviglio to Cocaglio.—The receipts per kilometre on the line from Milan to Peschiera having exceeded the sum of 35,000f per kilometre, the Government, by virtue of the right conferred on it by Art. 2 of the Convention of June 25th, 1860, and by Art. 16 of the Convention of June 30th, 1864, has suddenly called on us to construct the direct line from Treviglio to Cocaglio, a distance of 31 kilometres.

We were far from expecting this demand. On the one hand, in fact, the greater part of the transports are already tarified in conformity with Art. 51 of the Convention of 1860, as if the direct line from Treviglio to Cocaglio was constructed; and on the other, the gain of 18 kilometres between Milan and Venice obtained by the new line, could only be realised by sacrificing the interests of important centres, such as Bergamo, Lecco, and Palazzolo, without any compensation for time or money on the traffic between the extreme points of the principal line.

Whatever may be the case, the Government having persisted in its determination, in spite of our observations, there only remains for us to fulfil our engagements. The preparatory surveys for the execution of the works were commenced immediately. The plans will be presented to the Government without delay, and the works will be commenced in the course of the present year.

The outlay in 1872 on the Lombardy and Central Italy network amounted to 2,737,146f 87c.

Piedmontese Lines.—The works executed in 1872 on the line from Turin to Genoa comprise—the enlargement of the fitters' workshops at Turin, the construction of a covered platform at the Alexandria Station, of offices for the central direction at the Turin Station, and lastly, the repair of the line between Arquata and Pontedecimo.

By the terms of Art. 11 of the Convention of June 30th, 1864, our Company has engaged to co-operate for a sum of three millions, in money or in works, in the execution of the plans for enlarging the harbour of Genoa, the continued development of trade in that port having shown the necessity for commencing immediately those works. We have opened negotiations with the Italian Government to determine the form and the proportion of our co operation. Nothing has yet been decided on the subject. We have continued the repair of the road between Novare and Trecarte, on the line from Turin to the Ticino between the tunnel and the station of Valence, on the line from Alexandria to Arona, and on a section of 6 kilometres on the line from Piacenza to Alexandria. Lastly, the construction of the passengers' hall at the Novara Station has been terminated, and some works of extension at the Condora Station, between Turin and Suza, have been executed.

We have effected the payment of a sum of 3,428,316f on account of the amount of the contract concluded with M. Sommeiller for the execution of the line from Bussoleno to the French frontier, the settlement of which had been delayed by his death. On the other hand, we received from the Italian Government, on the 1st July, 1872, the third and last instalment of four millions on the subvention of 12 millions it had engaged to pay us for the construction of that line.

The Company is bound by the terms of the additional Article of the Convention of June 30th, 1864, to contribute a sum of 10 millions in the cost of the tunnel through the Swiss Alps on the St Gothard line. The form and mode of that co-operation have been established in accord with the Italian Government. Our share for 1873 may be estimated at 1,200,000f.

The outlay for first establishment in 1872 on the Piedmontese network has amounted to the sum of 950,853f.

The expenditure in 1872 on the whole of the lines in Italy belonging to the Company amounted to 4,534,256f 76c; the previous expenditure had been 335,411,213f 26c; total cost down to the 31st December, 1872, 339,945,470f 02c.

Lines from Vigevano to Milan and Montferrat.—Some expenses for improvement and extension have been effected on these lines, which have become in chief part the property of the Company. The outlay in 1872 amounted to 92,352f 02c, and previously to 7,367,310f 49c, making, down to the 31st December, 1872, a sum of 7,459,662f 51c.

Lines Leased by the Company.

Line from Mantua to Modena.—In our report of last year we referred to this line, 68 kilometres in length, which was conceded to an Italian Company, and of the arrangements made between that Company and our own for working the line. The complete opening of that line can only take place after the completion of the great iron bridge across the Po, which will be in 1874. In your next meeting you will be called on to ratify the definitive treaty for leasing the entire line. In the mean time we have consented to undertake, on account of the Company which possesses the concession, the provisional working of the isolated sections on both sides of the river by degrees as they are terminated. We may mention that the bridge over the Po, and another bridge of less importance across the upper lake of Mantua, are being executed, after our plans and under our direction, on account of the concessionary Company.

Line from Monza to Calobzio.—This line, of a length of 31 kilometres, has been conceded to a Local Company, which has to execute it entirely at its cost. By the terms of the Conventoin of the 30th of June, 1864, we have engaged to work it for 50 per cent. of the gross receipts. We have concluded with the concessionary Company an advantageous contract for supplying and laying down the rails, which we shall effect with materials in good condition obtained from modifications of our principal lines. That from Monza to Calobzio will be opened for working in the course of next autumn.

Line from Cremona to Mantua.—The works of the Cremona-Mantua line, conceded to a private Company, are in course of execution, and will be terminated in 1874. We are negotiating with that Company to work that line on a lease. We have undertaken to supply and lay down the rails, for which we shal

employ those taken from our principal lines, on the same conditions as for the line from Monzo to Calobzio.

The proposals made to us for undertaking the working are fair, and will place our Company beyond the risk of any loss. They will be submitted to you for ratification on a future occasion.

Tuscan Liqurian Network.—This network comprises—(1) A line from Florence to Spezia, by Pistoja, Lucca, and Pisar, or 180 kilometres; (2) a line in prolongation of the preceding one, and which, starting from Spezia, joins the French network at the station of Ventimille, after following the mediterranean coast, touching at Genoa and Savona, a distance of 249 kilometres; (3) a line which, starting from the preceding one at the Savona Station, crosses the Appenines, and ends in the one direction at Turin, in the other at Alexandria, a distance of 142 kilometres.

The first of those lines, forming what is called the Tuscan branch, has been in working for many years. The second, known as the Liqurian or Corniche line, still presents an interruption of 32 kilometres between Sestri and Spezia, but which break will disappear at the commencement of 1874; the rest of the line was open between Genoa and Savona before we took possession of the Piedmontese section, between Savona and Vintimille, partially, on the 1st March, 1872, and for all the services on the 25th May following.

We refrain from all observations or criticisms on the trace and on the state of completion of the line, which was made over to us by the Government such as it was. We will confine ourselves to mentioning that the part comprised between Voltri and San Remo was cut fourteen times during the year, sometimes by slips of the mountains it skirts, by high tides, or by the ruin of bridges over the torrents it traverses. We must admit that the bad weather and the inundations had never ravaged Upper Italy with such frequency and such intensity, and that these atmospheric disturbances have largely contributed to increase the difficulties in the midst of which we commenced the working; but, on the other hand, it is certain that the conditions in which the line on the coast was given over to us were, and still are, far from assuring to us a working as regular and as profitable as we had a right to expect.

The Third, or Savona line, is still under construction at the cost of the Government, and will only be open in the autumn of 1873.

We think it right here to remind you in a few words of the conditions on which we undertook the working of the Tuscan-Ligurian network—(1) a loan to the Government of 45 millions, producing interest at the rate of 8 per cent.; (2) a contribution to the works of repair and extension to the amount of 6 millions, producing interest at the same rate of 8 per cent., and reimbursable by means of amortisation calculated on the duration of the concession; (3) supply of the rolling stock according to the requirements to the amount of 12 millions, on similar conditions of interest and reimbursement.

We deduct from the gross receipts of this network—first, the working expenses of all kinds; next, the amount of interests and proportion of amortisation due on our advances of works and plant; and next, as a premium on the working, 10 per cent. for the Tuscan line, and 5 per cent. for that of Savona. The sum remaining free on the gross receipts after the different payments just mentioned, is devoted to the payment of the interests, and eventually to the amortisation of the loan of 45 millions to the Italian Government. In case of an insufficiency of the gross receipts, the Government is bound to pay over to the Company the sum necessary for completing the amount of the interests due on the loan of 45 millions; but in this case the amortisation of the loan shall be suspended.

Our situation on the 31st December, 1872, taking into account those circumstances, was as follows:—The loan of 45 millions had been completely paid into the Italian treasury at the dates agreed on; on the advances of six millions there had been expended 2,343,247f 05c, and on the 12 millions representing the first lot of rolling stock the outlay amounted to 11,631,950f 95c, together, 13,975,198f.

The amortisation of the advances in works and plant continues regularly, and has procured down to the 31st December, 1872, a total sum of 415,973f. 59c; the amortisation of the loan of 14 millions was only in operation in 1869 and 1870 for a total sum of 899,009f 32c. In 1871 and 1872 the gross receipts, after deduction of all the other charges, having been insufficient to pay the interests of the capital, the Government was forced to provide the amount. The contingent amortisation of the loan of 45 millions has consequently ceased since 1870. The expense incurred by leasing the Tuscan network thus amounted, down to the 31st December, 1872, to the following sums:—Remaining due by the Government on the loan of 45 millions, 44,100,990f 68c; works (advance of 6 millions), 2,277,949f 62c; rolling stock (advance of 12 millions), 11,281,274f 79c; total, 57,660,215f 09c.

On the other hand, the execution of the conditions stipulated in our favour has produced the following results:—Interest at 8 per cent. on the above-mentioned sum of 44,100,990f 68c, 3,528,079f 25c; interest at 8 per cent. on the amount of the two other advances, 906,692f 43c; premium of 10 per cent. on the working, 172,160f 23c; total, 4,606,931f 91c.

III.—*Rolling Stock and Plant.*

Our park of rolling stock, comprising the orders given in the course of the year, consisted, on the 31st December, 1872, of 1,269 locomotives, 3,326 passenger carriages, 25,240 goods waggons or trucks of different kinds, and eight steamers and three lighters on the lakes in Italy.

In view of the working of the new lines which will be added to our Italian network during the present and the coming year, and also to replace a certain number of locomotives and vehicles ceded to us with the Piedmontese lines, and which are becoming unfit for the service, we must now prepare to give rather considerable orders to enable us to suffice, at the required moment, for the development of the traffic. Our workshops at Vienna and Marburg continue within the limits which the requirements of the service permit—the manufacture of passenger and goods waggons.

The outlay in 1872 for rolling stock and plant was 23,008,277f 49c, and in previous years 168,155,837f 28c, making a total expenditure down to the 31st December, 1872, of 191,164,114f 77c.

IV.—*Recapitulation of the Establishment Account.*

	Expenditure.		
	To Dec. 31, 1871.	In 1872.	Total.
	f c	f c	f c
South Austrian Network—			
1. Lines originally conceded	397,250,128 87	5,661,421 13	402,911,550 0
2. Lines subsequently conceded	69,467,111 95	21,224,959 59	90,692,071 54
Italian Network—			
1. Lines belonging to the Company	335,411,213 26	4,534,256 76	339,945,470 02
2. Lines from Milan to Vigevano and the Montferrat	7,367,310 49	92,352 02	7,459,662 51
	809,495,764 57	31,512,989 50	841,008,754 07
Surveys for new lines	406,478 61	*1,598 23	404,882 38
Rolling stock, plant, utensils	168,155,837 28	23,008,277 49	191,164,114 77
	978,058,080 46	54,519,670 76	1,032,577,751 22
Stores and buildings	30,686,154 90	3,698,910 49	34,385,065 39
Purchase of Lombardo-Venetian lines, less value of plant and stores at the moment of taking possession (4,708,096f 27c)	56,541,903 72	...	56,541,903 72
Purchase of Trieste lines with the same deduction (15,776,417f)	159,223,583 0	†2,658,091 08	161,881,674 08
Purchase of Piedmontese lines with the same deduction (23,590,615f 56c)	176,409,384 44	...	176,409,384 44
Redemption of the shares of private companies	1,262,628 83	1,938,749 50	3,201,378 39
Share of purchase of the Vienna Circular Railway	840,299 28	352,326 94	1,192,626 22
Totals	1,403,022,034 60	63,167,748 77	1,466,189,783 37

* Sum to be deducted.

† On account of the payment of 75 millions to complete the purchase (Art. 16 of the Act of Concession of September 23, 1858).

CHAPTER II.

V.—*Financial Situation.*

The resources realised by the Company down to the 31st December, 1872, amount to a total sum of 1,523,544,688f 59c, composed as follows:—

		francs	c
A.	Capital of 750,000 shares of 500f each	375,000,000	0
B.	Divers loans represented by:—		
	1. 3,342,000 three per cent. bonds (obligations) at long date	792,914,082	85
	2. 250,000 five per cent. bonds (obligations) at long date	107,079,860	35
	3. 600,000 bonds (bons) at short date	248,550,745	39
		1,523,544,688	59
Less 210,000 bonds (bons) reimbursed from 1869 to 1872		105,000,000	0
Leaving		1,418,544,688	59
The outlay effected or incurred is		1,466,189,783	37
Leaving a surplus of expenditure of		47,645,094	78

which has been provided for by means of a temporary loan and from the extra-statutory reserve.

The outlay in 1872, carried to the account of first establishment, amounted, according to the above table, to 63,168,000f.

The works of construction and the purchases of plant form a sum of 58½ millions of that total; the difference is represented by a sum of 1,939,000f for the redemption of shares on the Turin to Suza line, and by a payment of 2,658,000f to the Austrian Government on account of the sum to complete the purchase of the line from Vienna to Trieste. On that subject we may mention that by the terms of Art. 16 of the Act of Concession, of the concession dated the 23rd September, 1858, the price for the cession of that line was fixed at 100 millions of florins, to be paid as follows:—70 millions in nine instalments, payable between 1858 and 1866, and the remaining 30 millions by means of a payment of the surplus of the net profits above 7 per cent.

This latter stipulation having been modified by the convention of the 13th April, 1867, in the sense that the payment, instead of being calculated on the net profit, should be effected at the rate of one-tenth of the surplus of gross receipts above 107,000 florins per mile per year, and the gross receipts of the line in

working in 1871 having exceeded that limit, we have been obliged in 1872 to account to the Austrian Government for the surplus on the conditions indicated in Art. 12 of the Convention of 1867 (¹).

By the terms of that article the Company had the right of compounding for those deductions by a payment of 20 millions of florins in four equal annuities from the year 1872; but the calculation having demonstrated that we should derive no benefit from the exercise of that right, we have not taken advantage of it.

The sums to be realised to meet the requirements of 1873 are the following:—Works of construction on the South Austrian network, 12,000,000f; ditto on the Italian network, 11,000,000f; increase of rolling stock on the two networks, 20,000,000f; to which must be added, for the reimbursement of 60,000 bonds (bons) falling due in March and Sept., 1873, 30 millions of francs, which do not constitute a fresh charge for the company, but only a transformation of its loan for a short term for one of long duration, 30 000,000f—total, 73.000,000f.

The company has assured the realisation of the necessary resources to meet these provisions by means of the emission of a fresh series of 300,000 bonds (obligations) at 3 per cent., with coupons falling due in January and July. A syndicate, organised under the influence of the powerful firm whose co-operation has never been refused us, has taken unconditionally 182,500 of these bonds at the price of 247f, with the right of option to the end of May next for the remaining 118,000 at the rate of 257f.

CHAPTER III.

VI.—*Working Receipts.*

The gross working receipts amounted in 1872 to the sum of 150,999,388f 75c, divided as follows:—South Austrian network, 85,126,338f 68c; Upper Italy network, 65,873,050f 07c. A comparison of those receipts with the preceding year gives the following results:—

A.—South Austrian Network.	francs.
Receipts for the year 1871	86,844,530
Receipts for the year 1872	85.126,338
Decrease	1,718,192
B.—Upper Italy Network.	francs.
Receipts for the year 1871	59,149,980
Receipts for the year 1872	65,873,050
Increase	6,723,070
Net increase on the two networks	5,004,878

The diminution of receipts on the South Austrian network in 1872, compared with 1871, after having reached at the end of June the sum of 2,986,800f, became reduced at the end of the year to 1,718,192f. The passenger receipts presented in 1872, compared with 1871, on the lines of the South Austrian network an increase of 7½ per cent., and as the average agio charged on that service was in 1872 lower by 10¼ per cent. than in 1871, the result is that the passenger traffic really increased by 17¾ per cent. This is a decisive proof of the development of the public wealth, and also of the activity of commercial and industial affairs in Austria.

The receipts of the goods service show a diminution of about 5 per cent., also due partly to a decrease in the agio charged on the tariffs; but an important fact, which confirms the remark made relative to the passenger service, is that the total tonnage increased from 3,752,698 tons in 1871, to 4,017,906 in 1872.

The receipts of the first sixteen weeks of the present year show, in Austria, an increase of 2,568,613f, compared with the corresponding period of 1871.

The expectations we expressed last year relative to the progress of the receipts on the Upper Italy network have been completely realised. The augmentation has in fact been, compared with 1871, 6,723,070f on the lines belonging to the Company, and 9,146,587f on the entire network.

All the branches of the traffic have contributed to the increase of the receipts, compared with 1871; the passenger traffic in the proportion of 13 per cent., goods by fast trains 6 per cent., and by slow trains 11 per cent. Notwithstanding a fresh inundation, the increase in Italy during the first sixteen weeks has been 2,603,894f.

VII.—*Expenses.*

The total working expenses amounted to 61,409,927f 04c, divided as follows:—South Austrian network, 32,943,726f 70c; Upper Italy network, 28,466,245f 34c, compared with 1871 the results are as follows:—

A.—South Austrian Network.	francs.
Expenses in 1871	30,937,267
Expenses in 1872	32,943,726
Increase	2,006,459
B.—Upper Italy Network.	francs.
Expenses in 1871	25,594,719
Expenses in 1872	28,466,245
Increase	2,871,526

(¹) The gross receipts per mile in working having amounted in 1871 to 122,055 florins per mile the sum paid was as follows:—One tenth on the surplus from 107,000 florins to 110,000 florins—240,641f 66c; and one fortieth on the surplus from 110,000 florins to 122,055 florins—2,417,449f 42c; together, 2,658,091f 8c.

The total working expenses on the South Austrian network increased by 2,006,459f, while the receipts diminished by 1,718,192f. The proportion of working expenses to gross receipts, which had been 35 5/10 per cent. in 1871, increased to 38 7/10 in 1872.

That result, which our efforts have been powerless to avoid, arises from several causes, the conditions of material life in Austria have undergone a profound modification during the last two years, and that change has been aggravated and has become general during the last year. The wages of the workmen, and the salaries of the staff have obtained a general rise, and the result of that first fact has been a notable increase of expense. The price of coal and iron has also sensibly increased. Independently of that general cause is another quite special, the tonnage has increased, but the average distance carried has diminished, the consequence has been an increase of labour and cost. Lastly, a third fact, which requires also to be pointed out, has rendered our working more costly, while the traffic on the lines in the plain, such as those of Hungary and Croatia, have diminished visibly, in consequence of the inactivity of the corn trade, the movement was becoming largely developed on the Tyrol line, and on the northern part of the great Vienna-Trieste line, and those are precisely the sections of our network on which the working is most costly, in consequence of the steep gradients of the Brenner and the Semmering.

The increase of the working expenses on the Upper Italy network was inevitable. If we consider the augmentation in the price of all the materials necessary for the working, especially coal, oil, and rails, the continued augmentation in the cost of labour, and the rise in the pay of the Company's servants, in consequence of the increased cost of living, it will be admitted that it has only been by great efforts and economy that we have been able to confine the working expenses within reasonable limits.

The increase in the outlay for repairs is 427,499f; it will appear insignificant if we consider the continued rains during a great part of the year, and which have caused three inundations. The costs of traction have increased by 1,535,682f. That difference arises, in the first place, from an augmentation of 900,000 kilometres in the mileage, and next, from the increase in the price of coal and the materials for the repair of the plant. The increase of 744,854f in the cost of the traffic service is especially due to the development of that service, which carried nearly 700,000 tons more than in 1871, and, as in Austria, to the increased pay of the staff. In fine, the proportion of working expenses to the receipts has been 43 3/10 per cent., as in 1871.

VIII.—*Sections in Working in the Lines under Construction.*

The produce of the Villach-Franzensfeste section, opened on the 20th November, 1871, but on which the works were continued during all the year 1872, were carried to the construction account down to the end of that year. The gross receipts amounted to 1,868,982f 47c, and the expenses to 1,229,768f 52c, leaving a net produce of 639,213f 95c.

IX.—*Net Returns.*

A.—South Austrian Network.	francs	c
The gross receipts amounted to	85,126,338	68
The working expenses to	32,943,726	70
Net produce	52,182,611	98
Less the share in the general expenses of the Company, of	1,676,308	57
Leaving	50,506,303	41
To which has to be added a share in the profits of the working of the following lines:—Vienna circular line	20,882 53	
Grammat-Neusiedl	1,460 90	
Leoben-Vordernburg	7,166 92	
	29,513	35
Total	50,535,813	76

The State guarantee being more than covered, we have nothing to demand from the Austrian Government.

B.—Upper Italy Network.

The net produce of these lines were as follows:—

I.—Venetian Lines.	francs	c
Gross receipts	12,899,695	65
Working expenses	5,140,476	61
	7,759,219	04
Less for general expenses	360,840	96
Total for Venetia	7,398,378	08

The guarantee of the gross produce of the Venetian network is comprised in the South Austrian network.

II.—Lombardy and Central Italy Lines.	francs	c
Gross receipts	25,635,308	54
Working expenses	10,715,446	59
	14,919,861	95
Less for general expenses	784,955	24
	14,134,906	71

	francs	c	francs	c
The net yield, abstraction being made of the working of the Varesa and Sesto-Calende lines, which must not be comprised in the calculation of the guarantee, is	14,812,947	99		
Less for general expenses	582,555	02		
Leaving	14,230,392	97		
The guarantee of 5·20 per cent. attributed to those lines on a capital of 262,700,000f, in virtue of the convention of the 4th January, 1859, is, to the 31st December, 1872	13,660,400	00		
—there is consequently no insufficiency to claim.				
Total for Lombardy and Central Italy			14,134,906	71

III.—Piedmontese Lines.

	francs	c	francs	c
Gross receipts			27,338,045	88
Working expenses			12,610,322	14
			14,727,723	74
Less for share of general expenses			2,206,384	39
Leaving			12,521,339	35
The guarantee of the gross receipts on those lines, including those of private companies, is	28,882,451	30*		
The actual receipts were	29,960,127	69		
—there is consequently no deficit to claim.				
The net receipts of the navigation on the lakes amounted to			5,375	29
Total			12,526,714	64
From which has to be deducted—				
(*a*) Sum to be paid for the unredeemed shares of the Susi-Coni and Stradella lines	439,376	67		
(*b*) Loss on working private lines	397,024	46	836,401	13
Net total for Piedmont			11,690,313	51

RECAPITULATION.

	francs	c	francs	c
Net produce of the South Austrian network			50,535,813	76
Net produce of the Italian network—				
Venetian lines	7,398,378	08		
Lombardy and Central Italy lines	14,134,906	71		
Piedmontese lines	11,690,313	51		
			33,223,598	30
Total net produce			83,759,412	06

CHAPTER IV.

Liquidation of the Year 1872.

	francs	c	francs	c
The produce of the working, a deduction being made of the share of general expenses chargeable to the working account, as shown above			83,759,412	06
To which has to be added the creditor balance of accounts, produce of employ of funds, and from preceding years			3,130,848	47
Total			86,890,260	53
The charges on the year are as follows :—	francs	c		
Interest and amortization of loans	66,500,747	50†		
Debtor balance of loss on exchange	7,262,500	83		
			73,763,248	33
			13,127,012	20
The corresponding amount for 1871 having been			15,027,561	85
The decrease in 1872 is			1,900,549	65

	francs	c	francs	c
Thus the net produce diminished by	2,045,260	66		
And the charges of the loans increased	1,901,559	00		
			3,946,819	66
On the other hand, the receipts from the employ of funds increased by	1,103,529	32		
And loss on exchange diminished by	942,740	69		
			2,046,270	01
Leaving a diminution, as above, of			1,900,549	65

That reduction of two millions would have been amply compensated for by the improvement of the exchange which took place in Austria in 1872, if that improvement had not been almost counterbalanced by a corresponding depreciation of the paper money in Italy. The depreciation, it is true, continues, but the consequences will be certainly attenuated by the development of the traffic on the Italian lines, and the movement of passengers attracted to Austria by the Universal Exhibition. Under those circumstances, we do not hesitate to propose to you to have recourse to the special reserve, credited for the purpose of meeting insufficiencies that might arise for some years, in order to maintain the dividend at the same amount as in 1871, that is to say, at 20 francs per share.

If you approve of that proposal, the liquidation account for the year 1872 will stand as follows :—The sum disposable is, according the above account, 13,127,012f 20c; the disposable reserve from previous years amounts to 8,943,783f 99c—total, 22,070,796f 19c; dividend of 20 francs on 750,000 shares, 15,000,000f, leaving to the reserve account 7,070,796f 19c. Thus, with the exception of a sum of 1,872,987f 80c, taken from the extra-statutory reserve to complete the dividend of 20f, that reserve still amounts to over seven millions. We may mention that the statute reserve has for several years past arrived at its maximum of 10 millions, and those figures are sufficient to maintain confidence.

A sum of 7f 50c per share having been distributed in November last, the balance of 12f 50c per share, to complete the 20f, will be paid from the 1st May.

CHAPTER V.

General Extraordinary Meeting.

Treaty relative to the working of the lines of the Vienna-Pottendorf-Neustadt Company.

We presented for your approval in 1870 the treaty for working the line from Neustadt to Grammat-Neusiedl. That line was opened in the month of September, 1871, and we have since been working it on the conditions agreed to. We now ask you to approve of the cancelling of that treaty, and the substitution for it of another, which confers on us, on conditions which we are about to communicate to you, the working of the two lines from Vienna to Pottendorf and from Neustadt to Grammat-Neusiedl, now united under the name of *Company of the Railway from Vienna to Pottendorf-Neustadt.*

The Bank Verein of Vienna, proprietors of the line from Neustadt to Grammat-Neusiedl, had been for two years past endeavouring to obtain the concession of a line to Serve, in the South-Eastern part of Vienna, the populous and industrial district comprised between our Southern line and the Vienna-Raal line of the Austrian Company, and joining the Neustadt to Grammat-Neusiedl line at the intermediate station of Pottendorf.

Other competitors were at the same time soliciting lines following almost the same direction, and it became certain that one or other of the lines would be conceded. On our side we had for a long time past been concerting means of placing our line from Vienna to Neustadt in a position to meet the immense traffic which has just been concentrated on it. The movement of passengers in the suburbs of Vienna is increasing from year to year, and the stations between Vienna and Neustadt are tending to become real manufacturing centres. The construction of a new line, at a great expense, or a third pair of rails for at least a part of the distance, was becoming inevitable.

In those circumstances, an arrangement favourable to all interests has been come to between the Bank Verein and our Company. The Bank Verein is constructing the line, Vienna to Pottendorf, but without establishing a special terminus at Vienna. The new line, the construction of which is being carried out under our direction, will end in our passenger and goods stations. We have undertaken the working of it, and the new company places at our service a rolling stock sufficient for the local traffic. All the works that may be subsequently necessary, such as the enlargement of the stations, new lines, &c., are at the proprietary company; the maintenance and working alone are at our charge. The receipts will be divided as follows :—

The receipts pertaining to the new Company, that is to say, derived from the local traffic, independently of that we may cede to them to relieve our Vienna-Neustadt line, may amount, within a short time, to a total of a million of florins, and we shall receive up to that amount 40 per cent., and for the surplus 60 per cent.

That combination relieves us from any increase of expense we should have to bear to suffice for the requirements of the traffic on our own line; it avoids the creation of a competing line, for the Government would certainly have conceded a new line to one of the competitors who were applying for it. Lastly, it assures to us an equitable compensation for the share of the transit traffic which we shall be led to pass over the new line, the length of which does not differ sensibly from our own between Vienna and Neustadt. Such are the considerations which have induced us to abandon the preferential right we might have claimed over a line at Vienna, starting from our own station, and to it conclude the treaty for working which we submit for your ratification.

Line from Udine to Pontebba.

The Italian Government conceded, on the 30th June, 1872, to the General Bank of Rome, a line of railway between Udine and the Austrian frontier at Pontebba, a distance of 70 kilometres. That line, at first traced in the valley of the Tagliamento, enters the secondary valley of the Fella, which it ascends as far as

* The guarantee by the convention of 1864 was francs 28,000,000 00
Increase by the convention of 1869 francs 2,000,000 00
francs 30,000,000 00
Reduction for the Torreberetti line francs 1,117,548 70
Making the guarantee of the Piedmontese lines francs 28,882,451 30

† Composed as follows :—

	francs	c
Interest on obligations	49,426,747	50
— "bons"	12,750,000	00
Amortisation of obligations	4,324,000	00
	66,500,747	50

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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

On June 28 was Published No. 6, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for June gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to June 25.

Advertisements for the next Number, to be published on July 26, must be sent, to insure insertion, on or before July 24.

THE STATE OF THE REVENUE.

We are, as our readers well know, no advocates for high estimates or for speculative finance. On the contrary, we objected to the estimates of the present year upon grounds which we still consider to be in principle sound. In the case of the spirit duty especially, we thought that the estimate of Mr Lowe was more than would be realised. But whatever our former objections might have been, we must look fairly at the recent experience and learn the true lesson of the quarter's account, no matter what we said beforehand.

A fair and careful examination of these accounts convinces us that as yet the revenue has not suffered from the comparatively worse condition of trade. We may fairly expect that it will suffer hereafter; but as yet the facts are much more favourable than we anticipated. The main point in all such calculations is the condition of the two great branches of indirect revenue, the Customs and the Excise. If these are good, the country is prosperous; if they are not good, the country is declining. And the present result of both these is decidedly good. A part of the sugar duty was taken off last April, which would of course make the Customs so much less this year than they were last; the proportionate reduction belonging to the quarter would be about 350,000*l*; so that if all else had remained the same, we might have expected a diminution of 350,000*l* in the customs duties this year as compared with last. But, in fact, the diminution is only 90,000*l*; so that some other part of the revenue must have augmented by no less a sum than 260,000*l* on the quarter, or more than 1,000,000*l* on the year. From this it is evident that the great articles of popular consumption—tea, tobacco, wine, and foreign spirits—are, one with another, more used than they were last year, and that if the country only continues to consume as much, there will be a large excess of actual revenue over Budget estimate. We do not at all say, we do not think, that this augmented revenue will be maintained; we only say that such is the result of the present quarter, and that we must look at it fairly and take it for what it is.

The Excise revenue presents a result still more favourable. There is an actual augmentation of 190,000*l*, from which it is evident that the less favourable conditions of trade and industry have not as yet told upon the consumption of beer and spirits and other Excise-paying articles taken together. You cannot reason from quarter to quarter in the Excise as you can in the Customs. The malt duty is so irregular that it always baffles external reasoning, and sometimes official calculation. But as Mr Lowe estimated that the Excise for the current year, as a whole, would be less than the Excise of last year, there is no reason as yet, from the figures before us, to think that he has miscalculated.

The stamp duty—one of the best indications of the amount of business in the country—is, in our judgment, surprisingly good. It shows an increase of 120,000*l* for the quarter, and the result, if reckoned for the year, would give an excess of 300,000*l* on the estimate given in the Budget, by which the yield of stamps for the year was expected to be 100,000*l* more than that of last year.

It is true that there is a large diminution in the aggregate yield of the quarter, but this is caused by two circumstances neither of which affect the prolificness of the revenue. First, this year feels the effect of two reductions of the income tax. In April, 1872, we reduced the tax from 6d to 4d, and that affects this financial year as compared with the last, because we are now receiving arrears of income tax only at the rate of 4d, whereas last year we were receiving arrears at the rate of 6d. And then again, in April, 1873, we reduced the income tax from 4d to 3d, which of course reduces its yield still more. The reduction thus caused is 436,000*l* on the quarter, and is the main cause of the apparent decline. But it is of no importance as affects the Chancellor's calculations, for it was contemplated and allowed for when the Budget was made.

There is also a diminution in the Post Office and telegraphs, which in ordinary cases would be simply unaccountable, looking to the rest of the return and the state of the country which it discloses. The postal and the telegraph revenue *must* have augmented in such a state of things. But the explanation is to be found in the Post Office scandal. With the best intentions *tricks* have been played with the Post Office revenue. It seems to have been sometimes employed as capital to make new telegraphs, and still more often used to repay savings bank money which had been before used for telegraph purposes, and which it was now necessary to make good to the National Debt Commissioners. There is no reason to believe that there is any real reduction in the Post Office revenue. On the contrary, we rather apprehend that when the true account is made up there will be a large arrear due from the Post Office department, and which will swell this year's receipt from it.

On the whole, as these facts show, the result of the quarter's figures is very simple. The wealth of the country is not augmenting with the vast rapidity which it did. 1873 will not advance upon 1872 as 1872 did on 1871. But, nevertheless, as yet that prosperity is augmenting; last quarter's revenue is considerably better than was the corresponding quarter's revenue of last year; and if that improvement should be maintained during the year there would be a large surplus—a surplus probably nearer 2,000,000*l* than 1,000,000*l* over the Budget estimates.

The state of our balances has also attracted attention, and it has been feared that we might not have enough without borrowing to pay the Alabama penalty. But the most curious fact shown by the returns has been overlooked; it has not been seen that they show (as we believe the fact to be) that a large amount of the Alabama penalty has been already paid.

	£
The payments for the supply services in the quarter ending June 30, 1873, were	13,581,000
In corresponding quarter ending June 30, 1872	11,183,000
Excess	2,398,000

Now it is not likely that there could be any such increase as this during a single quarter of the year in the ordinary supply services. And it is generally understood that the most obvious explanation is the true one—that drafts from America have been honoured; that a main part of the indemnity has already been paid; and that we need not therefore be alarmed about it. There are other heavy demands on the Government balance. The Exchequer Loan Commissioners have to lend for an increasing variety of purposes—to School Boards, to Municipalities, even to the Irish Church; but these are not the sort of payments for which the country much cares; the foreign payments alone makes us nervous; and it is very satisfactory to know that a very large part of these payments is already and easily surmounted.

THE PROGRESS OF THE JUDICATURE BILL.

It appears probable that the Session of 1873 will, after all, be distinguished in our political history by the enactment of a great measure of reform. The Judicature Bill has indeed encountered in Committee quite as much opposition as we had anticipated, and a criticism in many respects more searching and severe than it received in the Upper House. But, on the other hand, the Government has taken the measure in hand much more vigorously and with a more decided manifestation of interest than there was any reason to expect at an earlier period in the year. Therefore, although we have entered practically upon the last month of the Parliamentary year, there is no need to fear for the safety of the Bill. Certain amendments, indeed, have been introduced in the House of Commons, which alter the character of the settlement finally agreed upon by the law lords, but so far as these are unobjectionable they are not likely to be opposed by Lord Cairns, and in the one or two points in which the changes are of doubtful benefit they will not be held vital by the Government. The most important of the subjects which led to debate in Committee this week have been the constitution of the Appellate Court, which Mr Bouverie proposed to make the Supreme Court of Appeal for Ireland and Scotland, as well as for England; the status, number, and remuneration of the Judges of the High Court, as to which the provisions of the Bill were severely criticised by Mr Harcourt and Mr Henry James; the proposed increase of the Equity element in the new Judiciary; and the separation of the High Court into divisions. On Thursday night, it is true, Mr Disraeli infused life into the languishing discussion by a brilliant but, as everyone understood, purposeless attack upon the measure. The leader of the Opposition finds a half-malicious pleasure in raising Mr Gladstone's moral fervour to a white heat, and his jaunty recommendation that the Government should abandon the Bill brought up the Prime Minister in an entertaining rhetorical passion. Some one used to say of Johnson, "I can make "him roar"; and Mr Disraeli enjoys exercising the same art upon his more impressionable rival.

The point upon which Mr Disraeli directed his ingenious and inconclusive attack had been discussed, and, as was supposed, finally determined on Monday night. The transfer of English Appeals from the House of Lords to the Supreme Appellate Court to be instituted under the Bill seemed logically to involve the transfer of Irish and Scotch appeals also. When the measure was originally introduced in the House of Commons, the Attorney-General lamented that circumstances did not allow the Government to adopt the rational and thoroughgoing course of establishing one great Court of Appeal for the whole Empire. It was apprehended, however, that opinion, professional as well as general, in Ireland and Scotland would be opposed to the withdrawal of Irish and Scotch appeals from the jurisdiction of the Lords. The evidence taken before Lord Cairns' Select Committee a year ago pointed to the conclusion that the Scotch Bar was hostile to any such change, and it was assumed that public opinion in Scotland was likely to follow this lead. Doctor Ball and others had raised a similar objection in regard to Irish appeals. The Government accordingly deemed it necessary, for the safety of the Bill, to limit its operation in regard to appeals to the English business only. But it very soon became manifest that Mr Gordon and the other Scotch lawyers who gave evidence before Lord Cairns' Committee were no more truly representatives of Scotch opinion than Doctor Ball was of Irish opinion. The members of the Irish Bar held meetings in Dublin protesting against being left out in the cold, and the Scotch members on Monday last decided in a "caucus" of the usual kind—a practice which Mr Disraeli denounces, but which is unquestionably very convenient—that their country preferred the solid advantage of an Appeal to a well-constituted judicial tribunal, such as we may hope the new Appellate Court will be, to the imaginary and traditional dignity of an appeal to the House of Lords. The Irish Judges had also expressed a strong opinion that it was undesirable that Irish should be separated from English appeals. This mass of testimony strengthened Mr Bouverie's hands on Monday night, and the Government were afraid that in going to a division they would have challenged a discreditable and dangerous defeat. Mr Gladstone announced that he accepted the principle of Mr Bouverie's amendment, and proposed to carry it out by preparing new clauses, which were to be inserted in the Bill on its recommittal. This course is not free from difficulty and danger, and it must be allowed that it is now forced upon the Government as a consequence of hesitating and timorous action, which is not creditable to the Premier, the Lord Chancellor, or the Law Officers of the Crown. If half the pains and attention which are now being spent upon the Judicature Bill had been bestowed upon it by the Cabinet in the early part of the year, the scheme might have been discussed at leisure, and with cool judgment in all its parts. As it is, the House of Commons is obliged to slur over many questions that are almost vital, and practically to accept the measure on the faith of ministers who seem to be making up their minds as to first principles while the committee is passing from clause to clause.

The suddenness and seeming weakness of Mr Gladstone's change of attitude upon the question of the Scotch and Irish appeals probably induced Mr Disraeli to select the proposed enlargement of the functions of the Appellate Court as the object of his attack. His arguments were very ingeniously put, but it occurs to us we have heard most of them before. He laid stress mainly on a dilemma in which, as he conceived, the Government had entangled itself. Either, he urged, the abolition of intermediate appeals, contemplated by this Bill, would not be extended to the Irish or Scotch appeals, in which case the sister kingdoms would be placed in an anomalous and unequal position, or all the appellate business of Ireland and Scotland would be dragged from Dublin and Edinburgh to Westminster, to the great cost of suitors, and to

the inconvenience of the legal profession. It is quite plain which horn of this dilemma the Government is prepared to choose, nor is it difficult to defend the choice. For the present, at all events, no proposal has been made for the abolition of the intermediate appeals in Ireland or Scotland; what is proposed is simply that those Scotch and Irish appeals which are at present determined by the House of Lords shall, for the future, be determined by the new Appellate Court. This arrangement certainly does not put Irish and Scotch procedure upon the same footing with English procedure, but this neither Mr Bouverie nor Mr Gladstone ever professed to do, nor as yet does Scotch or Irish opinion desire it. When the working of the single appeal system has been fairly tried in England, it may be that Ireland and Scotland will prefer to avail themselves of it, even at the cost of bringing over to London a mass of trifling appellate business; but this is a consideration for the future, and does not in the least affect the proposed dealing with the appellate business of the House of Lords. Of course Mr Gladstone's acceptance of the principle of Mr Bouverie's amendment involved the addition of representatives of the Scotch and Irish Benches to the Supreme Court of Appeal. We really fail to understand the drift of Mr Disraeli's objection to this proposal. He said it might happen that the Bench or Bar of Ireland or of Scotland would be in such a state as not to be able to supply judges fit to take their seat upon the Bench of the Supreme Court of Appeal. This is of course possible, but it is as little probable as that England would be unable to furnish six or seven times the number of judges of a similar calibre. If the Irish Bar or the Scotch Bar were to sink so low as not to be able to send two competent judicial representatives to the Imperial Appeal Court, what, we may ask, would be the condition of the Irish tribunals of first instance or of the Court of Session? There need be no fear that the ablest men on the Bench, both in Ireland and Scotland, will not be found available for service in the Court of Appeal. The attractions of the position in point of income and dignity will be considerable, and will not be diminished by the necessity of residences in London. Many Irish and Scotch lawyers even now consent to a sacrifice of a great part of their practice as an incident of a Parliamentary career.

The interest of this discussion has obscured the other questions which arose during the week. The Solicitor-General succeeded in rejecting Mr Vernon Harcourt's amendment proposing the abolition of the divisions of the High Court and the now unmeaning titles of their chiefs. We have already intimated our impression that the retention of these titles is mischievous as well as unmeaning, but Mr Harcourt impaired the value of his criticism by founding it, in part at least, on a possible economy of salaries—a line of argument perilously suggestive of that ill-judged parsimony by which the Government has weakened and endangered its honest, and in many respects able, efforts to carry out a thorough judicial reform. This part of the question, however, cannot be regarded as finally settled until the clause of the Bill constituting five divisions of the High Court has been discussed. The same thing may be said of the amendment carried by the Solicitor-General, which upsets the arrangement, accepted by the House of Lords, for strengthening the Equity element in the High Court by the addition of a fourth vice-chancellor. The view of the Government at present appears to be that it is indispensable to strengthen the Equity side of the Appeal Court, but that the same necessity does not exist in the tribunal of first instance. We cannot but feel that such a decision will be satisfactory neither to the public nor to the Equity bar. The whole question, however, will be raised again next week, and the Government must be prepared to show that their Bill provides for such a distribution of judicial work that no important questions involving equity doctrines will be tried by courts or divisions of courts composed exclusively of judges trained in the practice of the common law.

MR WELLS ON AMERICAN PROTECTION.

Mr Wells's great speech on American Protection and its results, at the meeting of the Cobden Club, this day week, was hardly wanted to satisfy English politicians, of any class which attends to these subjects, of the suicidal character of the policy for which the War and the great Debt have made opportunities in the United States. But it would be an excellent thing if it could be widely circulated amongst the British Colonies and the English Trade Societies, the only British refuges of the curious illusions which Mr Wells so ably exposed. We believe that our Colonies and our Trades' Unions might listen to Mr Wells, speaking of what has actually happened in the United States, as the result of a long experiment on the policy of Protection, when they would not listen to any English reasoner with equal respect. In the first place, it is impossible, as Mr Wells very justly pointed out, to try the experiment under safer conditions. The United States comprise a whole continent, spreading through almost every specific climate favourable to production at all in the globe; they include tropical, sub-tropical, temperate, and cold regions, in all their varieties. Cotton and sugar and tobacco and corn, and all the varieties of timber, and mines of almost every valuable mineral from gold to coal, are found in quantities in the various States, between which the traditions of the Union fortunately do not permit any attempt at Protection. Consequently Protection tried on so vast and rich an area, is Protection tried under the most favourable circumstances you can conceive. The surface of the United States is much larger than the surface of many of the smaller planets, and the conditions of the experiment, therefore, which the United States would try, if by any possibility they could be as absolutely isolated as the Protectionists wish from the rest of the world, are not at all more stringent than those with which many of the smaller planets, supposing their surface cultivated by people like those who inhabit our own globe, would be compelled, by the very conditions of their existence, to comply. This our colonies and all our labourers, however little versed in political economy, would see, unless indeed they were logical enough to reason that if it is an advantage for a Continent to be shut out from the rest of the world, and rendered independent of it, it must be advantageous for every smaller area contained within it to be shut out from the rest of the surrounding continent; from which the natural conclusion would be that exchange is altogether an evil, and that men would be richest if the whole population of the globe could be parcelled out like so many Robinson Crusoes in sites which would render every unit inaccessible to all the others. Logic of this kind is, however, not very common with Protectionists, and a tendency may be observed to argue that it is desirable to obtain a large commercial unit capable of high interior organisation within itself, before you try the experiment of commercial insulation; and if that be the ground taken by the Protectionists, as it usually is when they have any ray of rational intelligence in them, then it is hardly conceivable that the experiment could be tried with more promise of success than by the United States. And for this reason we hope that the weaker brethren, whether in the colonies or at home, who incline to this theory, will learn from the speech of Mr Wells what the result has been in a case exceptionally adapted to yield the most favourable results.

Now what does Mr Wells tell us? He tells us, first, what we have so often had occasion to point out to our readers, that even if you put on import duties averaging as much as 50 per cent. *ad valorem*, Protection *does not protect*. It neither protects against the foreign products intended to be kept out, nor does it protect native industry, by enabling it to produce what it is intended it shall be enabled to produce. Mr Wells stated that while "the purchasing power of labour had de-"creased 19½ per cent. in the United States in respect to the "ordinary necessities of life, in respect to what might be "termed luxuries,—wines, precious stones, perfumery, articles "of ornamentation, Cashmere shawls, &c., almost all of them "imported commodities—the purchasing power of labour had "actually increased,"—thus indicating that the policy of Protection had increased at once the poverty of the poor, and the means of enjoyment on the part of the rich. A more striking result of protection to native industry can hardly be imagined, than one which diminishes the real gains of native industry, while rather increasing the richer classes' command of the foreign commodities against which America was to be protected. Mr Wells illustrates the same result in another form, when he tells us that one of the most remarkable phenomena is the effect of the high duties

on woollens and wool, which ranged from 50 to 150 per cent. *ad valorem*, the end of it being that by depriving the American manufacturer of the free choice of raw material, it had made it almost impossible for him to make good and cheap cloth. In other words, Protection has not only not effected its narrow object, but has defeated it,—has not only injured the great class of consumers who were not thought of, but has also injured the small and self-interested class of producers that was thought of and specially consulted. Take, again, the following instructive result. Of course, artificially dear goods make artificially dear modes of transportation. Under a protective system it is hopeless to expect that tranport companies can look for gains on the system of small charges and a vast number of transactions. Let the number of transactions be greatly limited, and the charges must be greatly increased. Well, but what is the result of that on the interior trade of the different States? It is this,—that the unnatural cost of transport has so cut off the inland produce from the seaboard, that during the past winter grain has in very large quantities been used as fuel! Well, then, if the command of labour over the necessities of life has diminished greatly, if the protection of wool and woollens has made it impossible to the American cloth manufacturer to make cloth profitably, if the increase in the cost of transport has made the inland farmer burn his grain instead of sending it to the coast to sell, the fruits of American Protection have been evidently as mischievous as they can be. And yet the experiment, as is admitted on all sides, could hardly be tried under more favourable circumstances. The unit of Protection is not merely a great nation, but a great continent, with all sorts of resources shut up within itself. Failure in such an experiment means failure *a fortiori* in any experiment made on a more limited scale. The internal free trade of so many great States is a very great protection against the evil of Protection. It is, in fact, an enormous dilution of the policy of Protection, and if in this greatly diluted form it is still so mischievous, what might not be the result if ever, as a result of the growth of an ignorant public opinion, a Protective policy should be re-introduced in such an island as our own?

There is strength in experience, and Mr Wells's speech ought to make a really great impression on our own protectively inclined dependencies in Australia and elsewhere. But even without the experience, it is so inconceivable that any State should gain by deliberately diminishing its own command of the industry of other States, that reasonable beings ought hardly to need the experiment to be convinced. M. Thiers put the argument in a shape that ought to have convinced himself, when he told the French Assembly that he did not see how it could have been an advantage to trade freely with Alsace and Lorraine, when Alsace and Lorraine were *called* French, if it had suddenly become a fearful disadvantage to trade freely with the very same places, on the very same terms, solely because the *name* of the country had been altered so as to fall within the map of Germany. The argument was final, far more complete than the clever statesman who used it himself knew; and it would dispose at once of the illusion of the American Protectionists. If the transfer of Alsace and Lorraine to Germany could not make any difference in the advantages of the trade with them, then the transfer of half the United States to Spain or England, or any other power, could not make any difference in the advantages of the free trade between the States. But this once granted, it follows necessarily that the advantages of trade being independent of the national name by which any one place is to be described, England and America must have the same advantages in free trade with each other which they would have if England were admitted into the Union, or the Union were annexed to England; and the same reasoning applies to the whole accessible region of terrestrial commerce. For the purposes of trade, nationalities are accidents, seas are no more than wide rivers; you lose by every artificial obstruction to exchange, and the evil results which Mr Wells has practically illustrated from a twelve years' history of a very diluted form of Protection, will follow on a much greater scale from a twelve years' history of Protection on a wider scale, and spread over a greater surface. We trust that Mr David Wells's disinterested testimony may not fail to reach our Colonies, and to command their general attention.

BUSINESS NOTES.

THE RAILWAY TRAFFICS.—In commenting a few weeks ago on the railway traffics of the current half-year, we called attention to the fact of the magnitude of the increase compared with what had recently taken place. The weekly returns having now been published for the whole half-year, that is, up to and inclusive of the week ending the 28th ult., it is possible to show with more exactness what the increase has been. There can now be no doubt that the half-year just past has been the most remarkable for the increase of gross receipts:—

	£
The total increase on the 18 lines weekly summarised in our money article is	1,670,000
And the increase in the corresponding half-year of 1872 was	1,404,000
Excess of increase in 1873	266,000

And, as compared with the second half-year of 1872, there is also a large excess of increase, although the second half of the year is usually more productive than the first. The comparison is:—

	£
Increase of traffic, 1st half-year, 1873	1,670,000
— 2nd — 1872	1,448,000
Excess of increase on 1st half-year, 1873, over increase in 2nd half-year, 1872	222,000

The result is no doubt mainly due, as we showed in detail before, to the increase of goods rates which the companies enforced in order to compensate the working expenses; but the fact that the railway traffic has been able to bear so large an extra charge is itself remarkable. Notwithstanding the increase of traffic, the question of increase of dividend remains doubtful, for the reason which compelled the railway companies to raise their charges. The growth of working expenditure has certainly been on a most remarkable scale during recent half-years. The increase in the half-year ending June, 1872, in 12 leading railways, whose accounts we have analysed regularly for some time past, was 771,000*l*; and in the second half-year of 1872 the increase was 1,119,000*l*, these amounts being in each case almost sufficient to absorb the entire increase of traffic. As the causes of the growth of expenditure were still in operation in the half-year just past, the increase in it we should think is not unlikely to be in excess of the increase in the second half of 1872, just as that increase was in excess of the increase in the first half of 1872. We do not pretend to make an exact calculation, as the companies are very variously affected according to the date when their contracts expire, and the weekly returns do not show how much of the increase is due to new traffic, and how much to the raising of the rates; but the probabilities certainly are that the increase of dividend for the current half-year, if any, will on the average be very moderate. The immediate future of railways will now depend mainly upon the maintenance of the traffic, the comparison a short time hence falling to be made with a period in which an increase of goods rates had already occurred.

BANKING IN THE NORTH.—An agitation is now on foot in Liverpool to procure the establishment of a Bankers' Clearing House, and introduce the system of payment by cheques, instead of the present wasteful plan of payment by actual coin and notes. The matter for wonder is that in a place of great trade like Liverpool, where the example of London must be thoroughly familiar and understood, the clearing house should not have been long at work. That cheques are so little used, and the old method of payment so much practised, is only an illustration of the natural conservatism of all mercantile customs. Liverpool, in fact, suffers the want of a clearing house because of the banking custom so prevalent in the north to charge a commission on the "turn-over" of a merchant's banking account. This custom it is difficult to change, though no good reason can be urged against working accounts according to the London system, or against a reduction of the commission charged, which would enable merchants to use cheques freely. The *Liverpool Post*, which has taken an active part in the agitation, calculates that the daily payments of Liverpool average 2,000,000*l*, and the settlements between 400,000*l* and 500,000*l*, so that the expediency of a change is manifest. The following are the data on which this calculation is made, and they are additionally interesting as present-

ing in brief compass a view of the immense trade of Liverpool :—

In 1872, the imports of Liverpool were—

	£	s	d
Corn	9,454,577	0	0
Other goods	89,625,580	0	0
Goods bonded	5,418,920	0	0
Goods duty paid	1,660,504	0	0
Goods in transit	7,446,919	0	0
Bullion	9,151,602	0	0
	122,698,222	0	0
From this figure may be deducted the values of goods in transit and bullion, as not involving any cash transfers on the spot, together	16,598,521	0	0
	106,099,701	0	0

Exports in 1872 were—

	£	s	d
British goods	95,911,554	0	0
Foreign goods	12,079,101	0	0
Transit	7,309,303	0	0
	115,300,058	0	0

Probably one-third of this sum, or about 35 millions sterling, was paid for in some way or other here. The imports and exports of the port thus reach a total of 229 millions sterling, of which 141 millions may be assumed as being accounted for here. To this must be added the freight of goods, which, as tonnage inwards and outwards aggregated over 8,000,000 in 1872, may be safely taken as about 16 millions sterling. Further, the charges attending manipulation of goods, ships, &c., also ships' stores, must reach several millions sterling per annum; so that an estimated average turn-over of half a million per diem does not seem unreasonable.

THE EGYPTIAN DEBT.—We have before us a statement purporting to be an exact account of the Egyptian debt as it now stands, bearing the signature of "E. P. Mirzan, Agent "de Change, ex-Attaché au Ministère des Finances," and dated Alexandria, 15th May, 1873; and, as the details are consistent with what is otherwise known of Egyptian Finance, the document appears worthy of confidence for all practical purposes. Intending lenders to Egypt will understand that the debt of that country is something like what is here stated. The following is an abridgment of the statement :—

I.—FUNDED DEBT OF EGYPT.

		£	£
1.	Unredeemed balance of 1862 loan	2,708,500	
2.	— 1864 —	3,195,200	
3.	— 1866 railway loan	500,000	
4.	— 1866 Mustapha loan	1,336,700	
5.	— 1868 loan	11,409,000	
			19,149,400

II.—FLOATING DEBT

1.	Azizieh bonds falling due 1871-77, balance unpaid	1,540,180	
2.	Medjidieh Bonds, due 1873	3,200,000	
3.	Conversion bonds guaranteed upon Egyptain railways, due June, 1873, to May, 1875	1,150,000	
4.	Acceptances of the Ministry of Finance, due between this date and 1 March, 1874	9,500,000	
	Plus interest at 12 per cent.	1,139,400	
5.	Acceptances of the new Egyptian department, called Divan Moka, due June, 1873, to June, 1874	12,000,000	
			28,529,580

III.—PERSONAL DEBT OF KHEDIVE.

1.	Loan of Ibrahim Pacha	180,000	
2.	Viceroy loan of 1866	2,140,450	
3.	Khedive loan of 1870	6,589,360	
		8,909,810	
4.	Floating debt of Khedive, estimated at	6,513,610	
			15,423,420
	Grand total		63,102,400

The above figures give some idea of the deep indebtedness of Egypt, which has, in fact, been borrowing at the rate of 6,000,000*l.* a year on the average for the last ten years, making all allowances for the sinking fund of the old loans. The final result is, that there is a debt of more than 63 millions, constituting an annual charge of 6,300,000*l.*, assuming only an average interest of ten per cent., whereas, on a large part of the above amount, the interest is 12 per cent. The revenue of Egypt by the last Budget being estimated at 7,312,000*l.*, there would be a very small margin indeed for the purposes of Government if the debt interest, not to speak of drawings, were fully paid out of revenue. It may be said, indeed, that the above debt includes the personal debt of the Viceroy, and that if the Viceroy's personal revenues were added to the State revenue, there would be a larger surplus after paying the interest; but, after leaving out the personal debt altogether, we find that there is a State debt of 48,000,000*l.*, with an annual charge of about 4,800,000*l.*, which would leave only 2½ millions for the general purposes of Government, if first defrayed out of the above revenue of 7,312,000*l.* The above revenue is besides only a figure in a budget, and according to our experience of foreign budgets, we should be inclined to doubt whether the actual revenue does not fall so far short of the estimate that the interest on the debt would absorb the whole of it. In other words, Egypt must be on the brink of insolvency, and entirely depends for paying its way on the funding or renewal of the immense mass of floating obligations at 12 per cent. interest above enumerated.

THE RIGHTS OF STOCKBROKERS.—The Lords Justices of Appeal have now given their decision in the case of Lacey *v.* Hill and Leney *v.* Hill (Scrimgeour's claim), which it will be remembered arose out of the bankruptcy of Sir Robert Harvey, caused by his speculative losses during the Stock Exchange panic of 1870, when the Franco-German war broke out. The question at issue was whether a broker was entitled to sell out without the orders of his client when the markets fell, instead of waiting till the next account day to carry over. The decision of the Lords Justices clearly is in favour of the brokers in the circumstances stated, these circumstances being that Sir Robert Harvey had failed to pay the amount of his "differences" on part of his account which had been closed, and was not in a condition, in the interval after he shot himself and before his death, to give directions as to the remainder of his transactions. The Lords Justices held that a broker who expended a large sum of money for his principal, on the principal becoming manifestly insolvent, was entitled to make new contracts so as to avoid any further risk, and in the present instance the stocks had been actually paid for by the broker, so that there was no difference between it and the case of a purchase of so much wheat or cotton.

THE VIENNA CRISIS.—The last return of the Austrian National Bank shows the extent of the "relief" which it has been necessary to give in order to tide over the liquidation. The total amount of the advances on securities at the end of June was 11,048,000*l.*, and the increase in the month had amounted to no less a sum than 6,740,000*l.*, having taken place exclusively in the last week of the month, through the help, we may suppose, of the Assistance Committee, which was somewhat tardy in getting to work.

THE GERMAN GOVERNMENT AND THE MONEY MARKET.—A well-informed Hamburg correspondent calls attention to the fact that the power of the German Government over the London Money Market, for which it has been indebted to the indemnity payments, will not cease with these payments on the 5th of September next. On the contrary, the arrangements it has made are such that this power must continue to exist for a long while to come. Our correspondent states :—

A fund of about 27 millions of pounds sterling has been voted by the Reichstag, to be invested in German Government securities, and destined to furnish, by means of the interest falling due from these securities and by the selling (if necessary) of parts of them, the means to pay the pensions of the German invalids. Of course, 27 millions of Government securities could not be bought at once; they must be created expressly for the purpose. Now, the Reichstag was aware that it was necessary to give power to the Reichskanzler to invest the 27 million pounds *for the first* period of the existence of the fund in some other proper manner, and therefore it was ordered that until the 1st of July, 1875, various securities, and among these bills on foreign countries, may be bought, in order to make the fund interest bearing. In pursuance of this law, the Imperial Government has actually bought 71 millions of thalers (10⅓ million pounds) of bills on London, the most of them long bills. This operation having once been effected, and having been effected while the exchanges were in favour of Germany from the cause above-mentioned, will, as far as I am able to judge the matter, give a great deal of influence to the financial department of the Empire on the future rate of exchanges, and will lessen very materially the possibility of exchanges turning against us for a period long after the 5th of September. If exchanges on London rise to such an extent that bills on London grow scarce and are near to the par point, Government will sell a portion of the bills at their command and readjust thereby the exchanges, replenishing their stock at the first opportunity, and so on. Government, being the largest holder of bills on London in the country, will have all the influence as to the course of the exchanges which the largest banker exercises, and will, of course, use this influence to keep the gold in Germany.

THE BOLIVIAN BONDHOLDERS.—On Tuesday the Bolivian bondholders held a meeting to inquire into the state of their security for the money they had lent to the Bolivian Government, and the facts brought out, whatever doubt is left on many points, the necessity of care on the part of investors in dealing with a new borrower. As we have often insisted, the one thing an investor should look to is the actual credit of the borrowing state, and if that is unsatisfactory he should neither heed the object of the loan nor the so-called securities pledged

for it. By neglecting these precautions he runs the risk of losing his money. Now the Bolivian loan was from the first manifestly dangerous to touch. Bolivia was a new borrower for 1,700,000*l* nominal at 7 per cent., and certainly very little was known of it beforehand; and so much importance was attached to the object of the loan (viz., the construction of a railway giving access to Bolivia from the Atlantic side by the Amazon and Madera rivers) as a means of securing future payment of the interest and principal, that trustees were appointed to retain a certain portion of the loan and see that it was applied to the construction of the railway. As an additional guarantee, a contract to make the railway for the lump sum appropriated for the purpose was stated to have been entered into. But the bondholders have now been informed that a great deal of their money is gone in commissions and otherwise, and that there is at any rate a difficulty about making the railway which was to secure them in future. The contractors for the railway, it appears, wish to be relieved of their contract, because they allege it will cost them so much more than the contract price that they will lose all their own capital without the railway being finished. The bondholders, they say, would do better to divide the money left, about 44*l* per bond, rather than go on with the railway. Now, without going into the details of the transaction, we think this incident shows that in lending to Bolivia the bondholders were really entering into a very doubtful railway speculation, and that their supposed security is nothing. The only thing left is, what they should have inquired into from the first, viz., the actual credit and resources of Bolivia; yet no one seems to suppose that Bolivia ought to have had the credit it has received on its own merits. And the net result of the transaction is not of a kind to induce Bolivia to exert itself to pay the creditors. As a matter of fact, Bolivia has nothing to show for the debt, although, after it returned 44 per cent. to the bondholders, it would be liable for nearly a million sterling. Such a loan is not likely to be very popular at home. Some arrangement may, perhaps, still be made for completing the railway, but the bondholders, it is clear, have embarked on a long speculation, and there are many chances against them. There could not be a better lesson against distrusting new borrowers asking loans for public works and offering all manner of security.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended June 30, 1873, compared with the corresponding periods of the preceding year:—

	Quarters Ended—				Year Ended June 30, 1873.	Quarters Ended—				Year Ended June 30, 1872.
	Sept. 30, 1872.	Dec. 31, 1872.	March 31, 1873.	June 30, 1873.		Sept. 30, 1871.	Dec. 31, 1871.	March 31, 1872.	June 30, 1872.	
	£	£	£	£	£	£	£	£	£	£
Customs	5,051,000	5,739,000	5,299,000	4,850,000	20,939,000	4,964,000	5,614,000	5,017,000	4,944,000	20,539,000
Excise	5,365,000	6,409,000	7,914,000	6,287,000	25,975,000	4,607,000	5,804,000	7,453,000	6,097,000	23,961,000
Stamps	2,258,000	2,549,000	2,615,000	2,645,000	10,067,000	2,417,000	2,438,000	2,540,000	2,525,000	9,920,000
Land Tax and House Duty	81,000	26,000	1,881,000	362,000	2,350,000	107,000	36,000	1,903,000	349,000	2,395,000
Property Tax	589,000	373,000	4,934,000	1,169,000	7,065,000	608,000	539,000	7,070,000	1,604,000	9,821,000
Post Office	1,200,000	1,180,000	1,240,000	1,180,000	4,800,000	1,112,000	1,158,000	1,280,000	1,200,000	4,750,000
Telegraph Service	250,000	260,000	280,000	100,000	890,000	255,000	160,000	170,000	225,000	810,000
Crown Lands	70,000	120,000	110,000	75,000	375,000	74,000	116,000	110,000	75,000	375,000
Miscellaneous	945,817	825,362	651,084	1,013,114	3,435,377	870,200	939,097	461,234	1,374,507	3,695,038
Totals	15,809,817	17,481,362	24,924,084	17,681,114	75,896,377	15,014,200	16,854,097	26,004,234	18,393,567	76,266,038

II.—Increase and Decrease in the periods ended June 30, 1873, as compared with corresponding periods of the preceding year:—

	Quarter Ended June 30, 1873.		Year Ended June 30, 1873.	
	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£
Customs	...	94,000	400,000	...
Excise	190,000	...	2,014,000	...
Stamps	120,000	...	147,000	...
Land Tax and House Duty	13,000	...	...	45,000
Property Tax	...	435,000	...	2,756,000
Post Office	...	20,000	50,000	...
Telegraph Service	...	125,000	80,000	...
Crown Lands	...	...	...	...
Miscellaneous	...	361,393	...	259,660
Totals	323,000	1,035,393	2,691,000	3,060,660
	£712,393 Net Decrease.		£369,660 Net Increase.	

III.—An Account showing the Revenue and other Receipts in the Quarter ended June 30, 1873, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on June 30, 1873, in respect of such Charges:—

	£	£
Surplus balance in the Exchequer on March 31, 1873, beyond the amount of the charge on the Consolidated Fund, at that date, as per last account		3,575,401
Income received, as shewn in Account I.		17,681,114
Amount received in repayment of advances for Public Works, &c.		379,885
		21,636,400
Excess of the Sums charged on the Consolidated Fund on the 30th June, 1873, payable in September Quarter, 1873, above the balance in the Exchequer at that date, viz.:—		
Excess of Charge in Great Britain	£2,019,602	
Surplus over Charge in Ireland	1,065,444	
Net Deficiency		954,158
	£	
*Charge on June 30, 1873 (as on the other side)	9,009,463	
Paid out of Growing Produce in June Quarter, 1873	1,007,373	
Portion of the Charge payable in September Quarter, 1873	8,002,090	
To meet which there was in the Exchequer on June 30, 1873	7,047,932	
Net Deficiency, as above	954,158	
		22,590,558

	£	£
Amount applied out of the Income to Supply Services		13,581,095
Charge of the Consolidated Fund on June 30, 1873, viz.:—	£	
Interest of the Permanent Debt	6,079,551	
Terminable Annuities	256,225	
Principal of Exchequer Bills	75,700	
Interest of Exchequer Bills	40,373	
The Civil List	101,918	
Other charges on Consolidated Fund	326,876	
Advances for Public Works, &c.	731,739	
Sinking Fund	1,396,581	
		*9,009,463
		22,590,558

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and June 30, 1873 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1873-74.	Total Exchequer Receipts To June 30, 1873.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1873—					
Bank of England	...	10,213,574		7,706,924	
Bank of Ireland	...	1,779,131		1,635,728	
			11,992,705		9,342,652
REVENUE.					
Customs	19,663,000	4,850,000		4,944,000	
Excise	25,747,000	6,287,000		6,097,000	
Stamps	10,050,000	2,645,000		2,525,000	
Land Tax and House Duty	2,350,000	362,000		349,000	
Income Tax	5,575,000	1,169,000		1,604,000	
Post Office	5,012,000	1,180,000		1,200,000	
Telegraph Service	1,220,000	100,000		225,000	
Crown Lands	376,000	75,000		75,000	
Miscellaneous	3,830,000	1,013,114		1,374,507	
Revenue	73,762,000		17,681,114		18,393,507
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		379,885		493,507	
Money raised for fortifications		...		...	
Temporary advances not repaid		...		...	
			379,885		493,507
Totals			30,053,704		28,229,666

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	Total Exchequer Issues To June 30, 1873.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,750,000	6,563,072		6,586,480	
Other charges on Consolidated Fund	1,570,000	430,196		405,149	
Supply Services voted by Parliament	45,151,000	13,581,095		11,183,762	
Expenditure	73,471,000		20,574,363		18,175,391
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		731,739		573,281	
Expenses of fortifications		...		...	
Exchequer Bills paid off		75,760		179,500	
Surplus income applied to reduce Debt		1,623,970		19,370	
			2,431,469		772,151
Balances on June 30th, 1873—					
Bank of England		5,951,744		6,983,474	
Bank of Ireland		1,196,188		2,298,650	
			7,047,932		9,282,124
Totals			30,053,704		28,229,666

The following are the Receipts on account of Revenue during the eight days ending June 30 :—

	Receipts of Eight Days Ending June 30.
	£
Customs	457,000
Excise	300,000
Stamps	189,000
Land Tax and House Duty	15,000
Income tax	55,000
Post Office	130,000
Telegraphs	nil.
Crown lands	20,000
Miscellaneous	50,957
Total	1,216,957

The total receipts of the previous week were 1,383,531*l.*

The Exchequer issues of the eight days on account of expenditure were 4,156,710*l.*, viz. :—

	£
Interest of debt	1
Other charges on Consolidated fund	102,186
Supply services (including Telegraph services)	4,054,523
	4,156,710

During the eight days the cash balances have decreased in the Bank of England and increased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on June 21	9,003,371	1,146,026	10,149,397
— June 30	5,851,744	1,196,188	7,047,932
Increase	...	50,162	...
Decrease	3,151,627	...	3,101,465

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 3.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	July 3, 1873.	June 26, 1873.	July 4, 1872.
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, 57)	7,654,240 08	7,654,240 08	7,646,160 55
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,269 97	24,364,269 97	24,364,269 97
Notes in circulation	2,385,078,590 0	2,385,353,995 0	2,330,339,485 0
Balances to order, receipts payable at sight	8,980,341 33	8,033,648 57	25,520,204 82
Treasury account current, creditor	13,614,822 69	130,776,028 91	143,148,649 05
Current accounts, Paris	239,427,371 45	189,748,440 76	251,440,549 37
Do branch banks	28,422,988 0	24,228,838 0	34,370,182 0
Dividends payable	24,423,969 0	33,202,685 08	24,282,842 0
Interests on securities transferred or deposited	13,055,369 95	2,359,766 55	13,042,048 11
Discounts and sundry interests	2,657,077 89	936,401 37	1,861,314 0
Rediscounted the last six months	4,778,387 58	4,778,387 58	3,093,203 80
Bills not disposable	1,929,434 53	2,867,935 07	1,941,501 76
Reserve for eventual losses on prolonged bills	8,130,299 65	8,130,299 65	14,000,000 0
Sundries	1,181,633 44	1,007,682 62	2,418,847 65
Total	3,576,745,454 10	3,402,944,004 70	3,082,904,139 12
CREDITOR.			
Cash in hand and in branch banks	776,247,416 14	769,273,461 05	743,495,183 27
Commercial bills over due	356,504 53	886,747 67	334,280 92
Commercial bills discounted, not yet due	159,269,641 15	509,345,692 56	290,674,449 13
Bonds of the City of Paris	20,134,111 10	19,126,900 0	...
Treasury, bonds	1,220,002,500 0	1,220,002,500 0	1,200,242,500 0
Treasury bonds (Treaty of June 5, 1871)	50,000,000 0	50,000,000 0	...
Commercial bills, branch banks	405,285,136 0	444,459,030 0	288,312,759 0
Advances on deposits of bullion	9,453,500 0	8,202,900 0	44,094,000 0
Do in branch banks	2,754,000 0	2,765,400 0	3,855,800 0
Do in French public securities	28,754,100 0	28,666,100 0	16,960,100 0
Do by branch banks	16,503,550 0	16,073,700 0	6,909,050 0
Do on railway shares and debentures	50,456,900 0	50,369,100 0	18,921,000 0
Do by branch banks	16,932,350 0	16,755,850 0	15,250,700 0
Do on Crédit Foncier bonds	31,837,200 0	11,794,600 0	1,065,700 0
Do branches	698,800 0	695,100 0	583,600 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	67,043,500 11	66,460,568 81	66,473,568 81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,647,701 0	7,656,929 0	7,650,693 0
Expenses of management	442,224 45	410,712 90	47,381 66
Advances to the City of Paris	...	3,000,000 0	62,500,000 0
Sundries	61,919,861 45	63,440,612 57	42,022,708 80
Total	3,576,745,454 10	3,402,944,004 70	3,082,904,139 12

The above return, compared with that of the preceding week, exhibits the following changes :—

INCREASE.	francs.
Circulation	79,724,895
Private deposits	33,859,195
Cash	7,024,415
Trade discounts	90,662,055
DECREASE.	francs.
Treasury account	1,762,296

The above are not the only changes this week. The preceding return showed an increase of 30 millions in the advances on railway bonds, made to the Western Company in accordance with the convention concluded at the commencement of the year. This week the Credit Foncier has taken 20 millions, completing the 30 millions the Bank agreed to advance to it at the same time. To those advances is due the increase of 50 millions in the private deposits during the last fortnight, the amount of the two loans having been transferred to the account of the Western Railway and Credit

Foncier Companies, to be drawn as required. The Lyons Railway Company has also a right to an advance of 60 millions, consented to by the Bank, by the same convention, but no part of it has yet been taken. The City of Paris has since the last Bank return paid off the outstanding balance of the 200 millions obtained from the Bank to pay the war contribution imposed on the city by the Prussians at the moment of the armistice. This debt had been gradually reduced to 3,900,000f, and has now been entirely cleared off. The City of Paris has, however, another debt owing to the Bank, but of recent date, and due for advances on bonds. This also is slightly reduced this week, after remaining for some time unchanged. The large increase of 90 millions in the discounts has been produced by the requirements for payments at the end of the month; the large banking companies, having to prepare for the payment of dividends in July, have been forced to restrict their advances or re-discount their portfolio at the Bank.

The liquidation has again been a trying period for the Bourse, and although it has ended to the advantage of speculators for the rise, they have only been able to maintain their position at a heavy cost. A slight decline at the end of the week had foreshadowed a scarcity of money for loan. The preparations for the settlement commenced on Monday; the Government stock opened heavily and closed with a loss of from a quarter to a half per cent., while contangoes advanced, and buyers for the account had only the choice of selling at the lowest rates of the month, or paying from eight to nine per cent. for carrying over. The rates of compensation for the official liquidation on Tuesday were fixed at 55f 85c ex div. for the Threes, 90f 05c for the Fives, and 91f for the Loan; at the end of May the rates had been for the three classes of stock 56f 95c, 89f 95c, and 91f. The Loan had consequently lost just the value of the month's interest, and the Threes about one-third per cent. in addition. Buyers who had postponed their settlement until the second day in the hope of obtaining easier terms were disappointed, for "contangoes" were still higher, and at one moment reached 45 centimes on the Loan, or nearly twelve per cent. Other securities were in the same proportion; 45f were paid for Bank of France shares, 4f on railways, and 28 centimes on Italian Fives, these last for the fortnight. A relaxation, however, took place at the close of the day. Prices had also been well sustained. Threes closed at 55f 70c in liquidation, or 56f 10c for the end of July, and the Loan at 90f 90c and 91f 32½c. Even at the high rates for carrying over, most buyers had preferred to submit to those exigencies rather than close their operations, their confidence in a considerable rise in July remaining unshaken. Yesterday's Bourse somewhat justified their confidence, a rise of nearly half per cent. being obtained; to-day's market shows a further improvement. Bank of France have been in demand at better rates, but banking companies continue to decline, the absence of all new issues of loans depriving them of one of their chief sources of profits, and no return of this business may be looked for until the last Government loan has been entirely paid up and classed. Railway companies, on the other hand, continue to improve, the receipts on the Northern, Lyons, and Southern showing a good increase on last year. Turkish Fives have receded, but a part of the late advance has been maintained. Italian is buoyed up by the coupon just falling due. Spanish are better, and holders still cling to the hope that the coupon will be paid. Subjoined are to-day's prices for the account:—

	June 26.			July 3.	
	f	c		f	c
Threes	56	0		56	45
Fives, 49f 50c paid	91	47½		91	75
Do all paid up	90	85		90	95
Four-and-Half	80	50		80	90
Morgan Loan	508	75		513	75
Italian	63	95		64	5
Italian Tobacco	488	75		488	75
Ottoman Fives	56	75		55	75
Ottoman, 1869	326	50		328	50
Russia, 1870	99	0		99	0
Spanish Exterior	19½			20¼	
United States 5-20	104⅝			105	0
Peruvian	79	0		77½	
Honduras	48	50		47	0
Bank of France (cash)	4175	0		4235	0
Comptoir d'Escompte	555	0		550	0
Credit Foncier	797	50		790	0
Credit Mobilier	422	50		417	25
Société Générale	560	0		560	0
Banque de Paris et des P. Bas	1138	75		1145	0
Parisian Gas	686	25		690	0
Northern Railway	1030	0		1045	0
Western	511	25		...	
Orleans	815	0		822	50
Eastern	510	0		515	0
Paris-Mediterranean	850	0		860	0
Southern	600	0		605	0
South Austrian Lombard	435	0		437	50
Suez Canal	452	50		452	50

Nothing has transpired during the past week relative to the plans of the new Minister of Finance, and an application from the Committee on the Budget to be informed of his intentions has only produced the reply that he was waiting for the report of the Superior Council of Commerce, which had undertaken to find resources to replace the duty on raw materials, before presenting his own scheme. The sub-committee appointed by the superior council to examine the new taxes proposed to it, have decided on rejecting those on metals and on goods transported by rail or canal; on the other hand, they have considered as applicable those on stearine and soap, oils for consumption and for lighting, and on glass and earthenware, the duties on which, at 10 per cent. *ad valorem*, are estimated to amount to about 30 millions, including the customs duty on similar articles from abroad. The sub-committee has also accepted in principle the proposed tax on tissues, but has deferred its opinion as to the best mode of levying it. The sub-committee proposes to limit the duty to piece goods, excluding hosiery, trimmings, yarn, ribbons, tulle, lace, &c., the manufacture of which is too widely disseminated for a supervision to be exercised over it. The total value of the textile manufactures is estimated at 2,000 millions, from which a first deduction has to be made of 850 millions representing the exportations; on the other hand, the tax would be extended to similar articles imported for a value of 300 millions, making a total of 1,450 millions chargeable, but which sum would be reduced to about a milliard by the exceptions above mentioned. This would yield 100 millions at a duty of 5 per cent. The difficulty of collection, however, remains to be overcome. The superior council of arts and manufactures was consulted in 1871 relative to a tax of this kind, but gave as their opinion that the collection of it was impossible. M. Chapier, Deputy for Marseilles, afterwards took up the proposal, and suggested that the necessity for working under the inspection of the Excise might be avoided by the use of a cord bearing measured marks, to be supplied by the State, and which should form the outer edge of all tissues. That system was found to be impracticable. The director of taxes is said to have proposed a system of marking the lengths by affixing leaden tubes. The sub-committee of the Superior Council of Commerce, while recommending the abolition of the differential dues on foreign shipping, appears to intend to retain the surtax of 30f per ton on indirect importations. The Government has already submitted to the Council of State a Bill to abrogate the law of the 26th July, 1872, fixing the duties on raw material, and a part of the Navigation Act; and if adopted, as is probable, it will be presented immediately to the Chamber. The Council of State meets to-day to examine this Bill as a question of urgency.

The only business questions before the Assembly during the past week have been Bills to extend for two months, from the 1st July, the transitory measure to permit the exportation of cotton fabrics to Alsace-Lorraine to be dressed and printed and then re-imported on payment of a duty only on the increased value they have derived from that supplement of preparation. That branch of trade was chiefly carried on at Mulhouse, and the measure was intended to give time for new establishments to be created in France to replace those in the annexed territory. The period during which that privilege was accorded expired on the 30th June, and the cotton manufacturers of the East of France asked for an extension of six months, but ultimately reduced their demand to two months, which the Chamber granted. The other was the second reading of M. Tirard's Bill, to permit the manufacture of jewellery for exportation from gold or silver of any standard. By the present legislation, which dates from the first Republic, jewellery not plated can only be made from gold of 18 carats, or of silver of 800 millièmes, or four-fifths pure. Manufacturers complain that they are unable to compete in foreign countries, especially in North and South America, with the English, Swiss, and German manufacturers, who export jewellery of 12 and 14 carats, which from its lower price obtains a more ready sale. They did not ask for any change in the law with regard to jewellery for sale in France. The Bill was opposed by the Government for two reasons—first, that it would be impossible to prevent the jewellery of the lower standard from penetrating into the home market if manufacturers were permitted to work different kinds of gold, and if sold after being stamped duty free for exportation would deprive the Treasury of a part of the revenue, which amounts to six millions a year; next, that the measure would compromise the high reputation French jewellery enjoys abroad, due not only to its artistic merit but also to the security afforded to the purchaser in the intrinsic value of the metal. The Assembly agreed to the second reading of the Bill, but with the understanding that the subject should be again examined on the third reading, and that the Government in the meantime should procure statistics relative to the exportation of jewellery from Switzerland, Belgium, and Germany.

The Credit Mobilier Company has held its annual meeting

of shareholders, in which a report of the first year's working of the reconstituted company was communicated. The results have been satisfactory, as with an average working capital of 29½ millions only the profits amounted to 4,947,538f, not including the interests on the Company's claim on the Immobiliere Company. A dividend of five per cent. for the year was declared, and a sum of 700,000f was carried to a special reserve. The chief point of interest in this meeting was to learn from Baron Haussmann the results of his recent stay at Constantinople, on which great hopes had been founded by the shareholders. Baron Haussmann first protested against the exaggerated projects attributed to his journey to Constantinople, and which he said had been put in circulation by the enemies of the Credit Mobilier in order to prepare for themselves the gratification of taunting that company with its failure and loss of consideration; his intention had only been to renew the old relations of the Company and to re-establish that influence which had formerly permitted it to obtain the concession of the Ottoman Loans of 1863, 1864, 1866. The former relations between the Credit Mobilier had become first strained, and had then entirely ceased; his object had been to renew those relations and make known the reconstitution of the Company; after having carefully studied the general situation in Turkey and the undertakings of which the country was susceptible, he had grouped around him a certain number of credit institutions, and with their co-operation had founded, under the name of the Financial and Public Works Society of the Ottoman Empire, a Company with a capital of four millions of pounds sterling, with power of issuing bonds for an equal sum; this Company had been authorised by an imperial firman, but without any exclusive privilege, and the first issue had already been covered.

An association of men interested in the advancement of trade has been formed with the object of encouraging the foundation of schools of commerce. The only establishments of the kind that existed in France before the war were those of Paris and Mulhouse. Since 1870 four others have been established at Lyons, Marseilles, Rouen, and Havre, and a fifth is in course of formation at Bourdeaux. The great difficulty encountered in the creation of these institutions has been to find competent professors, possessing a special knowledge of commercial and industrial geography, raw materials, manufactures, and financial and commercial operations. The association proposes to meet that want by furnishing young men destined for the profession of teaching with the means of following those special studies. The candidates accepted will be required to pass a year or two in one of the existing schools of commerce, after which they will be sent abroad to complete their instruction. They will receive an allowance of 2,000f a year while in France, and of 3,000f during their stay abroad, in return for which the association only demands a quarterly report on the studies they are pursuing, and a verbal promise to devote themselves afterwards to commercial instruction in France. Three of these scholarships will be awarded in October next, and a preference will be given to young men acquainted with the English and German languages. The founder of this association is M. Bamberger, a director of the Banque de Paris et des Pays-Bas, and among the members of the committee I remark the name of M. Paul-Leroy-Beaulieu, editor of the *Economiste Français*.

An important decision concerning the rights of life assurers in the event of the loss of their policy has just been decided before the Civil Tribunal of Paris. A person named Husson, residing at Sedan, insured his life in 1866 for a sum of 10,000f to be paid to his widow after his death. He died in 1871, but as Madame Husson was not able to find the policy after his decease the company, the Phœnix, refused to pay the amount, at the same time acknowledging the existence of the contract, and offering to deposit the money at the Caisse des Dépôts, to remain there for thirty years, until all claims by the holder of the title would become void by prescription. The motive for the refusal was that, as a clause in the policy rendered it transmissible by endorsement, it may have been sold or mortgaged. The policy is supposed by the plaintiff to have been lost during the confusion produced by the entry of the German troops into Sedan. The Court decided that the assurance company was justified in demanding a guarantee against ulterior claims, and ordered them to deposit the amount at the Caisse des Dépôts, to remain there until Madame Husson could produce the policy, or until the 2nd November, 1901, thirty years from the death of the assurer. In a second suit between the same parties, Madame Husson, who had herself effected a policy for 10,000f, demanded a duplicate policy to replace her own, which had been lost on the same occasion. The company refused to grant it for identical reasons. Judgment in this instance was given for the plaintiff, but the new title will not confer a right to payment at the death of assurer, as the Court, in its summing up, held that the company will be entitled to refuse or postpone payment when the execution of the contract shall be demanded, should the original title not be presented.

The following are the latest quotations of the Havre produce markets per 50 kilos (1 cwt), duty paid:—

Cotton.—New Orleans, very ordinary, 114f; low, 101f; Georgia, good ordinary, 112f; Brazil, ordinary, 112f; Oomrawuttee, new, 81f; old, 74f; Bengal, new, 60f; old, 50f. Importations last week, 6,945 bales. Sales, 8,526 bales. Stock, 132,250 bales, of which 47,660 from the United States, against 215,560 and 51,730 at the same date last year.

Coffee.—(In bond). Jacmel, 100f 50c; Guatemala, 115f; Hayti, 104f. Importations last week, 16,889 bags and 342 tierces; deliveries, 2,389 bags and 48 tierces. Stock, 120,117 bags and 924 tierces, against 87,121 and 981 in same week last year.

Hides.—New York salted, 66f; Buenos Ayres, dry cow, 164f 50c; La Plata, kid, 15f 75c per dozen.

Wool.—Monte Video, unwashed, 220f to 225f; Buenos Ayres, 185f to 212f 50c; Chili, 130f to 200f per 100 kilos.

Tallow.—Monte Video, ox, 53f; La Plata, sheep, 51f.

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 2nd day of July, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£36,478,360	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,478,360
		Silver bullion	...
	36,478,360		36,478,360

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,257,654
Rest	3,295,442	Other securities	24,334,874
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	11,498,627	Notes.....	19,417,475
		Gold and silver coin...	858,454
Other deposits	19,111,754		
Seven-day and other bills	409,634		
	48,868,457		48,868,457

Dated July 3, 1873. FRANK MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	26,470,519	Securities	38,039,528
Public deposits.....	11,498,627	Coin and bullion	22,336,814
Private deposits	19,111,754		
	57,080,900		60,376,342

The balance of Assets above Liabilities being 3,295,442*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease
	£		£
Circulation (excluding Bank Post Bills)	781,615	.....	...
Private deposits	..	.....	1,143,648
Other deposits	2,624,442	.....	...
Government securities	...	.....	141,289
Other securities.....	2,481,157	.....	...
Bullion	63,801	.....	..
Rest.....	88,549	.....	...
Reserve	...	.....	714,811

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending July 2, 1873.		Week ending June 25, 1873.		Week ending June 18, 1873.
Thursday	£14,050,000	.....	£14,770,000	.....	£12,185,000
Friday	20,900,000	.....	19,253,000	.....	12,165,000
Saturday	20,808,000	.....	17,553,000	.....	25,705,000
Monday.....	24,753,000	.....	15,565,000	.....	25,382,000
Tuesday	25,799,000	.....	16,105,000	.....	19,373,000
Wednesday	22,130,000	.....	14,182,000	.....	19,032,000
Total.....	148,935,000	.....	97,452,000	.....	142,045,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, July 3, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities,

Reserve, and Rate of Discount, for three months ending 2nd July, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Mar. 26	25,191,320	23,886,372	35,488,129	40,475,393	13,695,059	4
Apr. 2	26,110,085	23,246,591	35,587,133	42,191,649	12,136,509	—
9	26,283,755	22,693,678	34,238,536	40 929,459	11,414,923	—
16	26,253,600	22.232,829	32,940,872	40,018,544	10,970,229	—
23	26,000,000	22,109,549	33,167,437	40,139,807	11,109,549	—
30	26 169,700	22,164,097	32.069,527	39,189,441	10,994,397	—
May 7	26,387,805	21,665,162	30,776,438	38,653,353	10,277,657	4½
14	25,982,890	21,166,552	31,128,081	39,032,458	10,183,662	[illegible]
21	25,642,090	20.723,048	30,169,716	38,244,938	10.080,958	6
28	25,329,390	20,851,736	29,775,452	37,343,639	10,522,346	—
June 4	25,823,125	20,637,126	30,650,641	39,011,640	9,814,001	7
11	25,023,065	21,058,529	30,158,849	37,267,735	11,035,463	6
18	24,891,200	21,851,190	29.728,287	35,894,825	11,959,690	—
25	25 279,270	22,270,010	29,129,582	35,252,651	11,990,740	—
July 2	26,060,885	22 336,814	30,610,381	37,592,528	11.275,926	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz :—

At corresponding dates with the present week.	July 1, 1863.	July 6, 1870.	July 5, 1871.	July 3, 1872.	July 2, 1873.
Circulation, excluding bank post bills	£ 21,738,756	£ 23,906,245	£ 24,966,475	£ 26,447,155	£ 26,060,085
Public deposits	10,356,373	7,086,450	9,227,710	12,025,569	11,493,627
Other deposits	16,274,739	20,974,793	21,992,428	19,045,147	19,111,754
Government securities	11,050,279	12,488,438	14,874,572	13,385,646	13,257,654
Other securities	25,343,236	21,314,572	21,182,608	23,257,635	24,334,874
Reserve of notes & coin	8,590,121	12,542,863	16,528,761	12,617,939	11,275,929
Coin and bullion	15,080,271	21,449,108	26,495,236	24,065,094	22,336,314
Bank rate of discount	4 %	3 %	2½ %	3 %	6 %
Price of Consols	92	92¼	93¼ xd	92¾ xd	92½ xd
Average price of wheat	46s 5d	51s 6d	59s 1d	59s 2d	53s 8d
Exchange on Paris (shrt)	25 20 30	25 17½ 27½	25 30 40	25 35 45	25 47½ 60
— Amsterdam ditto	11 16 16½	11 17½ 18½	11 19½ 19¾	12 1 2	12 0½ 1½
— Hamburg (3months)	13 8½ 8¾	13 9½ 10½	13 10¾ 11½	13 10¾ 11½	2057
Clearing-house return	...	106,586,000	120,650,000	142,045,000	148,395,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 9,068,497*l*; in 1870, a deficiency of 339,779*l*; in 1871, an excess of 3,809,820*l*; and in 1872, a deficiency of 4,212,488*l*. In 1873, there is a deficiency of 5,223,120*l*.

In 1863, there was a good demand for money, and open market rates were fully up to the Bank minimum, but there was no extra pressure. Bullion was coming in freely, and though many new projects were being started, there were no signs of a tight market.

In 1870, the first hint of the rupture between Germany and France, over Marshal Prim's selection of Prince Hohenzollern for the Spanish Throne, caused much uneasiness in the Stock Markets, and hastened the usual midsummer decline. Money was easy on 'Change, from the large release made by the dividend payments, and rates were rather lower, with a tendency still to fall.

In 1871, the momentary stringency of the previous week had quite passed away, and money was plentiful. Rates had consequently fallen from 2¼ to 2. Consols had advanced 1¼ on the week, and were firm at the advance.

In 1872, the withdrawal within the week of nearly a million in gold for Germany counteracted the usual tendency to ease in the market at this season, and the rates continued at the previous figures, money being in good, though not excessive, demand.

The account of the Bank of France for the week ending July 3 shows the following changes :—

Assets.	July 3.	June 26.	Increase.	Decrease.
	£	£	£	£
Cash	31,052,000	30,771,000	281,000	...
Private securities	48,480,000	44,127,000	4,353,000	...
Treasury bonds	51,122,000	51,122,000	...	...
Liabilities.				
Notes	115,762,000	112,535,000	3,227,000	...
Government deposits	5,520,000	5,591,000	...	71,000
Private deposits	11,520,000	10,019,000	1,501,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending June 23.

	June 23.	June 14.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	35,034,000	34,606,000	428,000	...
Discounts and advances	33,578,000	34,593,000	...	1,015,000
Liabilities.				
Notes in circulation	42,943,000	42,054,000	889,000	...
Deposits, &c.	4,141,000	4,175,000	...	31,000
Acceptances, endorsements, &c.	17,341,000	19,003,000	...	1,662,000

HAMBURG BANK—Week ending June 26.

	June 26.	June 19.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	1,187,000	1,192,000	...	5,000

AUSTRIAN NATIONAL BANK—Month ending June 25.

	June 25.	June 18.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	14,340,000	14,330,000	10,000	...
Discounts and advances	22,645,000	22,585,000	60,000	...
Liabilities.				
Circulation	33,426,000	33,380,000	46,000	...

NATIONAL BANK OF BELGIUM—Week ending June 25.

	June 25.	June 18.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	5,682,000	5,545,000	137,000	...
Discounts and advances	11,382,000	11,637,000	...	255,000
Liabilities.				
Circulation	13,493,000	13,549,000	...	56,000
Deposits	3,054,000	3,126,000	...	92,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25f per 1*l*.

Discount and Money Market.—Up to the close of the half-year money continued in good demand, though the pressure was rather less than had been expected, and since Tuesday the market has gradually become easier. Yesterday afternoon, and to-day, the supply of bills has been better than was the case on Wednesday, when there was some belief entertained that the Bank rate might be reduced on the following day; but rates have become decidedly easier and the minimum outside for 3 months' Bank bills is as low as 5¼, while long-dated Bank bills are taken as low as 5 per cent. or even fractionally lower. The market is in an unsettled state, and the speculative anticipation of an early reduction of the Bank rate, with a good deal of doubt as to what the exact date will be—whether next week or later—makes business difficult of arrangement between borrowers and lenders.

The Bank return for the week, though it has caused some disappointment, shows for the most part such changes as may be expected in this particular week of the year. There is a large increase of 2,481,000*l* in the private securities due to the usual applications to the Bank in anticipation of the dividends. The circulation has also increased 782,000*l*, and the reserve has consequently diminished 716,000*l*, while an increase of 145,000*l* bullion on balance from abroad during the week has been partially neutralised by a withdrawal of sovereigns from the country amounting to 78,000*l*, so that the net influx is only 67,000*l*. The private deposits have increased 2,624,000*l*, corresponding to the increase of the private securities and the diminution of the public deposits, less the increase of circulation above noticed; and this decrease of the public deposits, amounting to 1,143,000*l*, though such a decrease is not unusual at the end of a quarter appears in this case to be largely due to a novel cause. For some time the public deposits have been diminishing, notwithstanding a large receipt of revenue, and the diminution is explained as connected with the payment of the drafts for the Alabama Indemnity, which we referred to a week ago as being in progress. The change has no connection with the reserve, but it tends to put the money market in a more natural condition than has been the case for many months, by reducing the unwieldy amount of the public deposits which have helped to give the Bank of England so great a command over the outside market.

An important change has passed over the bullion market this week, the German Government having ceased to buy gold for its coinage, and this fact has contributed much to the general feeling of ease. The coinage, however, still goes on at the rate of about 700,000*l* per week according to the last reports, and should this rate of coinage be maintained, the German Government must shortly become a buyer.

We subjoin our usual quotations for mercantile paper, having various periods to run :—

Bank bills—3 months	5¼	per cent.
Do 4 —	5¼	per cent.
Do 6 —	5 ¼	per cent.
Trade bills—3 months	5¾	per cent.
Do 4 —	6	per cent.
Do 6 —	6 ¼	per cent.

The allowances for money at the private and joint stock banks and discount houses are now :—

Private and Joint Stock Banks at call..... 4½ per cent.

Discount houses at call	4½ per cent.
Do at seven days' notice	5 per cent.
Do at fourteen days' notice	5¼ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	4⅜
Berlin	6	5¼
Bremen	6	6
Frankfort	5	5
Hamburg	...	5½
Amsterdam	5	4⅜
Brussels	6	5½
Leipzig	6½	6½
St Petersburg	4½	4½
Vienna	5	6

THE STOCK MARKETS.—The week's record is again very bare of events having any special interest for the investor. The state of the money market has attracted a moderate amount of attention, but the public appear unwilling to either increase or part with their holdings until matters take a more decided turn, and speculators have begun the new half-year with accounts reduced to a minimum. In the Foreign Stock market there have, it is true, occurred some fluctuations of an ordinary description, but elsewhere business has continued altogether restricted in character, and the principal departments have worn a gloomy or neglected appearance. English Government Securities have very slightly recovered during the week, while in Colonial Government Debentures there has been nothing worthy of even passing notice. The Railway market has ruled dull, and influenced by the general tone of business, Canadian and Foreign Railway securities have for the most part remained inanimate, or have slightly declined in value. A moderate rise may, however, be mentioned in San Paulo Railway shares, the Brazilian Government having at length agreed to guarantee the additional capital spent upon the line. American Railroads have not attracted much attention, and, apart from a relapse in Erie shares, the changes have been slight. United States Government Stocks have, however, advanced somewhat exceptionally, and more especially Ten-Forties, it being stated that the German Government have made some considerable purchases therein for investment. There is nothing of interest to report in Banks and Finance Shares; but in Telegraph investments a moderate depression has existed, though the arrangements for the amalgamation of the Atlantic Companies have been completed, and there are still reports current about the "Globe" scheme, which may cause a revival of speculative operations before long. Gas securities have receded, owing to the renewed rise in the price of coal; and Mines, with the exception of St John del Rey Stock, have been quite out of favour. Provincial Iron and Coal undertakings remain quiet. An improvement may be mentioned in London and St Katherine Dock Company's Stock. Such have been the principal variations of the week; and it will be understood that the movements reported have been of far less than average significance. To-day, there were few important changes. Atlantic and Great Western Securities were inquired for; but Telegraph Stocks and Shares declined.

ENGLISH GOVERNMENT SECURITIES.—On Monday and Tuesday the Home Funds declined ⅛, but there has since been a recovery, and Consols close fractionally better than on last Friday, a matter due to the probable reinvestment of the dividend money, and to the fact that the sum set apart for the reduction of the National Debt during the current quarter amounts to 1,396,581*l.* Exchequer Bills are again slightly lower. Indian Stocks were fractionally weaker at one period, but closed about the same as a week ago. To-day, business has been conducted without further movement of any kind.

CONSOLS.

	Money. Lowest.	Highest.	Account, July 2. Lowest.	Highest.	Exchequer Bills.
Saturday	92⅛	92⅛	92⅛	92⅛	5s to 3s dis
Monday	92⅛	92⅛	92⅛	92⅛	5s to 3s dis
Tuesday	92⅛	92⅛	92⅛	92⅛	5s to 3s dis
Wednesday	92⅛	92⅛	...	...	5s to 3s dis
			—August 1—		
Thursday	92⅛	92⅛	92⅛	92⅛	10s to 5s dis
Friday	92⅛	92⅛	92⅛	92⅛	10s to 5s dis

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices to-day.	Inc. or Dec.
Consols for money	92⅛	92⅛	+ ⅛
Do. August	92⅛	92⅛	
Reduced 3 %	92⅛	92⅛	
New 3 %	92⅛	92⅛	
Exchequer bills	5s to 3s dis	10s 5s dis	— 2s
Bank stock (last dividend 5 %)	245 7	245 7	... ...
India 5 %, red. at par, July 5, 1880	107½ 8½	107½ 8½	... ...
Do 4 %, red. at par, Oct., 1888	101½ ½	101½ ½	+ ½
Metropol. Board of Works 3½ % Consols	96 ½	96 ½	... ...

COLONIAL GOVERNMENT SECURITIES.—The following have advanced during the week:—New South Wales, 1876, 1; ditto 1867-75, 1½; Nova Scotia, 1875, ½; Victoria Five per Cent., ½.

FOREIGN GOVERNMENT SECURITIES.—This market was dull at the beginning of the week, but some reanimation has since appeared, and with a few exceptions the balance of fluctuations may be considered fairly to the advantage of holders. On Monday, the day when the coupon on Spanish 3 per cents. became due, there was a sudden advance in that stock, owing to a statement from the new Finance Minister that he was engaged in making arrangements for the payment of the coupon; but although various rumours have since been current respecting these arrangements, no further definite announcement has since been received; and after numerous fluctuations, the stock closed this evening but fractionally higher than last week. French Rentes have advanced in response to the upward movement in Paris; and Italian have improved somewhat. The recovery in the various Egyptian Stocks has also been a feature, the postponement of the new loan, which, it is understood, will not now appear this month, having had a good effect. Honduras and Uruguayan stocks exhibit slight recovery, but Paraguayan have again relapsed to a serious extent; and Peruvian and Mexican have shown slight weakness at times. The Bolivian bondholders' meeting will be found epitomised in "Notices and Reports," and there has been no recovery in the stock, though it is a special feature that 44 per cent. on the nominal amount of the loan is still in the hands of the trustees. As regards Turkish stocks there has been but slight changes to report; while Russian have ruled steady. To-day, Paraguay Stocks have again fallen heavily, and French and Egyptian and Turkish Five per Cents. have ruled dull.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	99½ 100½	95½ 6½ xd	— 1
Ditto 6 % Public Works, 1871	95 6	94½ 5½	— ½
Austrian 5% Silver Rentes (less income tax)	66½ 7	64½ 5½ xd	+ ½
Brazilian 5 % 1865	96½ 7½	97 8	+ ½
Ditto 5 %, 1871	96 7	96 7	... ...
Bolivian 6 %	45½ 6½	42½ 3½ xd	... ...
Buenos Ayres 6 %, 1870	96 8	96 8	... ...
Danubian Principalities 7 %, 1864	94½ 5½	94½ 5½	... ...
Ditto 8 %, 1867	102 4	98 100 xd	... ...
Egyptian 7 %, 1862	91 3	92 3	+ ½
Ditto 7 %, 1864	94½ 5½	95½ 6½	+ 1
Ditto 7 %, 1866 (Railway Debentures)	102 4	99 101 xd	+ ½
Ditto 7 %, 1868 (Viceroy's Loan)	91 3	92 3	+ ½
Ditto 9 % 1867	100 2	101 2	+ ½
Ditto 7 %, 1868	90½ ½	91 ½	+ ½
Ditto 7 %, 1870 (Khedive Loan)	80½ ½	81½ ½	+ 1½
French National Defence Loan 6%, 1870	98½ 9½	99½ 100	+ ½
Ditto 5 %, 1871	88½ ½	88½ 9	+ ½
Honduras 10 %, 1870	17½ 8½	18½ 9½	+ 1
Hungarian 5 %, 1873	80 1	80 1	... ...
Italian 5 %, 1861 (less income tax)	62½ 3	60½ ½ xd	+ ½
Ditto 5 % State Domain	88 90	88 90	... ...
Ditto 6 % Tobacco Bonds	96 7	94 6 xd	+ 1
Japanese 9 %, 1870	108 10	109 11	+ 1
Mexican 3 %	15½ ½	15½ ½	— ½
Paraguay 8 %, 1871	52½ 3½	43½ 6½	— 7
Ditto 8 %, 1872	48 50	42 4 xd	— 4
Peruvian 6 %, 1870	70½ ½	73½ ½ xd	— ½
Ditto Consolidated 5 %, 1872	64½ 5½	62 ½ xd	— ½
Portuguese 3 %, Bonds, 1853, &c.	42½ 3½	41 ½ xd	— ½
Russian 5 %, 1822	96 8	96 8	... ...
Ditto 3 %, 1859	66 7	66 7	... ...
Ditto 5 %, 1862	94 5	94½ 5½	+ ½
Ditto 5 %, 1870	96½ 7½	96½ 7½	... ...
Ditto 5 %, 1871	95½ 6½	95 6	+ ½
Ditto 5 %, 1872	95 6	95 6	... ...
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	96½ 7½	96½ 7½	... ...
Ditto 5 %, Orel-Vitebsk Bonds	92 4	92 4	... ...
Ditto 4 %, Nicolai Railway Bonds	77 8	78 9	+ 1
Ditto 5 %, Moscow-Jaroslaw	91 3	92 3	+ ½
Ditto 5 %, Charkof-Azof Bonds	93 4	93 4	... ...
Spanish 3 %	19½ ½	20 ½	+ ½
Ditto 5 %, 1870 (Quicksilver Mortgage)	76 8	73 5 xd	— ½
Ditto 6 % (Lands Mortgage)	50 2	52 5	+ 2½
Turkish 6 %, 1854	87 9	87 9	... ...
Ditto 6 %, 1858	88½ 9½	88 9	— ½
Ditto 6 %, 1862	76 7	76 4 xd	... ...
Ditto 5 %, 1865	54½ ½	54½ ½	— ½
Ditto 6 %, 1865	72½ 3	69½ ½ xd	— ½
Ditto 6 %, 1869	62½ ½	62½ ½	+ ½
Ditto 6 %, 1871	68½ ½	68½ 9	+ ½
Uruguay 6 %, 1871	76½ 7	77 ½	+ ½
Venezuelan 3%, 1864 and 1866	20 2	21 3	+ 1
New Loans.			
French National 5 %, 1872	½ ¼ pm	½ ¼ pm	+ ¼
Hungarian 5 %, 1873	¼ dis ¼ pm	3 2 dis xd	... ...

ENGLISH RAILWAYS.—Want of business is still the great feature of the market for British Railway Stocks. Indeed, it is a very long while since anything like the present continued stagnation has been visible in this department. This week, too, although the traffic returns of various Midland and Northern lines, more especially that of the North-Eastern Company, were moderately good, there was less expansion shown on the passenger lines; and the rise in the price of

coal in London also tended to have a bad effect. Still, the fluctuations from day to day have mostly been confined to small fractions; and as holders show no inclination to sell, and speculation is almost at a standstill, no considerable changes could be looked for under ordinary circumstances. Some attention has, however, lately been directed to the coming dividends, and those of the Scotch companies, more especially that of the Caledonian, being speculatively dealt in at a large reduction (from 2¼ to 3 per cent. being the ratio currently calculated upon), a noticeable fall has taken place in those undertakings. Glasgow and South-Western Stock has further given way under the disappointment caused by the recent rejection of the Bill for an amalgamation with the Midland. Manchester and Sheffield "Deferred" and Great Northern "A" Stocks are likewise lower, while North-Eastern Stock has risen to a moderate extent, owing to the traffic increase. Brighton and Metropolitan Stocks have likewise, at times, met with moderate inquiry, comparatively fair dividends being spoken of as probable, though they close weaker. The traffic returns published this week complete the statement for the first half of the year, and the figures published below therefore merit close attention. In many instances the increase has amounted to a very good sum, and would, under ordinary circumstances, have warranted the expectation of a handsome increase in the forthcoming dividends. As it is, however, rather gloomy views continue to be expressed. To-day, the market opened with steadiness; but about midday there was a relapse. The closing prices were, however, again better, and North-Eastern Stock was in request, rising ¾, attention being called to the increase in the half-year's traffic. North British recovered ½, and Great-Eastern ¼, but Brighton and South-Eastern Deferred relapsed ⅜, and Caledonian was flat on country sales at a further fall of ⅝.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	95⅞ 6	.....	93½ ¼	— 2⅜
Great Eastern	41 ¼	.....	41½ ¼	+ ¼
Great Northern	127 ¼	.....	126⅛ 7⅛	— ¼
Ditto A	135¼ 6¼	.....	134½ 5	— 1¾
Great Western	124¼ ¼	.....	124 ¼	— ¼
Lancashire and Yorkshire	149 ½	.....	148½ ¾	— ¾
London and Brighton	77½ ⅝	.....	77⅜ ⅝	— ⅛
London, Chatham, and Dover	22⅝ ⅛	.....	22⅝ ⅛	... ..
Ditto Arbitration Preference	61½ 2	.....	61½ ½	— ½
London and North-Western	147½ ½	.....	147 ½	— ½
London and South-Western	106½ 7	.....	107 ½	+ ½
Manchester, Sheffield, and Lincolnshire	75⅛ 6	.....	75⅛ ⅛	— ⅛
Ditto Deferred	47 ⅛	.....	45 ⅜	— 2
Metropolitan	71½ ¾	.....	71½ ½	— ¼
Metropolitan District	30½ ¼	.....	31½ ½	... ...
Ditto ditto Preference	69½ 70½	.....	68 9	— 1½
Midland	138 ½	.....	138⅛ ⅜	+ ⅛
North British	66⅜ ⅛	.....	65⅝ 6	— ⅝
North-Eastern—Consols	162⅜ ⅝	.....	164 ½	+ 1⅛
South-Eastern	10 8	....	107 ⅛	— ⅛
Ditto Deferred	89 ½	.....	88½ ½	— ½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 4	.....	113 4	... ...
Ditto 1867 Redeemable 5 %	112 4	.....	112 4	... ..
Great Western 5 % Deb.	119½ 20½xd	.....	119½ 20½	... ...
London and North-Western 4 %	102 3	.....	102 3	... ...
London and Brighton 4½ %	105 7 xd	.....	105 7	... ...
London, Chat., & Dover Arbitration 4½ %	101½ 2½ xd	.....	101 2	— ½
Metropolitan District 6 %	122 4 xd	.....	122 4	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending June 28 to 963,894*l*, being an increase of 78,010*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 21,508,145*l*, showing an increase of 1,668,616*l* as compared with the same period of last year. The principal increases for the week are—North-Eastern, 17,955*l*; London and North-Western, 11,766*l*; Midland, 11,185*l*; Great Western, 8,188*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '72
	£	£	£	£
Bristol and Exeter	10,553	+ 867 ...	228,376	+ 11,166
Great Eastern	46,526	+ 3,839 ...	1,081,338	+ 60,411
Great Northern	53,062	+ 1,588 ...	1,254,266	+ 78,297
Lancashire & Yorkshire	64,155	+ 4,086 ...	1,578,888	+ 90,195
London, Chat., & Dover	18,483	+ 242 ...	388,592	+ 30,954
London & North-Western	172,585	+11,766 ...	4,021,103	+305,977
London & South-Western	40,390	+ 2,628 ...	837,065	+ 61,113
London and Brighton	33,801	+ 2,771 ...	693,807	+ 43,553
Man., Shef., & Lincolnsh.	30,916	+ 3,438 ...	742,866	+ 83,352
Metropolitan	8,937	+ 141 ...	219,536	+ 3,308
Metropolitan District	4,507	+ 202 ...	109,239	+ 12,059
Midland	106,084	+11,185 ...	2,481,986	+246,002
North-Eastern	123,415	+17,955 ...	2,762,205	+286,029
South-Eastern	34,740	+ 241 ...	777,022	+ 37,640
*Caledonian	51,841	+ 4,176 ...	1,055,504	+ 69,626
*Glasgow & Sth.-Westrn.	17,390	+ 1,470 ...	347,012	+ 35,357
*Great Western	107,105	+ 8,188 ...	2,123,075	+155,551
*North British	39,407	+ 3,227 ...	806,265	+ 58,026
	963,894	+ 78,010 ...	21,508,145	+1,668,616

* In these cases the aggregate is calculated from the beginning of February.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	24 5	.....	24½ 5⅛	+ ⅛
Bahia and San Francisco	19½ 20½	.....	19½ 20½	... ...
Belgian Eastern Junction	2⅞ 3⅛	.....	2⅞ 3⅛	... ...
Buenos Ayres—Great Southern	11⅛ 2	.....	11 ⅛	— ⅛
Dutch-Rhenish	24½ 5	.....	24⅜ 5½	+ ⅛
Lemberg-Czernowitz	13 ⅛	.....	13 ⅛	... ...
Mexican	6⅜ 7	.....	6⅜ ⅜	— ⅛
Ottoman	7⅜ 8	.....	7⅜ 8	... ...
Sambre and Meuse	13½ ¼	.....	13½ ¼	... ...
San Paulo	21⅛ 2	.....	22 ⅛	+ ⅛
South-Austrian and Lombardo-Venetian	16⅞ 7⅛	.....	17⅛ ⅜	+ ⅛
Ditto 3 % Obligations	10 ⅛	.....	9⅞ 10 xd	... ...
BRITISH POSSESSIONS.				
East Indian	110⅜ 1⅛ xd	.....	110⅜ 1⅛	... ...
Grand Trunk of Canada	20⅛ ⅜	.....	20⅛ ⅛	— ⅛
Ditto New Ordinary	1 0⅜ dis	.....	1⅛ ⅛ dis	— ⅛
Ditto Third Preference	36 ⅛	.....	35⅛ 6	— ⅛
Great Indian Peninsula	107 ⅛ xd	.....	107⅛ ⅜	+ ⅛
Great Western of Canada	18⅜ ⅜	.....	19⅜ 9	+ ⅛
Madras 5 %	106⅜ 7⅛ xd	.....	106⅜ 7⅛	... ...

AMERICAN SECURITIES.—The changes for the week are as follows :—

Government and State Stocks.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91½)	91⅜ ⅜	.....	91⅞ 2½	+ ½
Ditto 1865 Issue (par 91½)	92⅛ 3⅛	.....	93⅛ ⅜	+ ⅝
Ditto 1867 Issue (par 91½)	92¼ ⅜	.....	93 ½	+ ⅝
Ditto 5 % 10/40 Bonds (par 91½)	89 ½	.....	90 ½	+ 1
Ditto 5 % Funded Loan (par 91½)	89⅜ 90	.....	90⅜ ⅜	+ ⅜
Massachussets 5 % Sterling Bonds, 1900	94 6	.....	92 4 xd	+ ⅛
Virginia New Funded	41 3	.....	42 4	+ 1
RAILROAD SECURITIES.				
Atlantic & Great Western First Mortgage	79½ 80½	.....	76 7 xd	... ...
Ditto Second Mortgage (par 91½)	67½ 8½	.....	67½ 8½	... ...
Ditto Third Mortgage (par 91½)	37⅛ 8	.....	38½ ⅛	+ ⅜
Ditto Leased Lines Rental Trust	93½ 4½	.....	90⅝ 1½ xd	+ ⅛
Erie Shares (par 91½)	49⅜ 50	.....	49⅜ ⅜	— ⅛
Ditto 7 % Consolidated Mort. (par 91½)	94½ ⅜	.....	94⅜ 5½	+ ⅛
Illinois Central Shares (par 91½)	85½ 6½	.....	85½ 6½	... ...
Illinois and St Louis Bridge 7 %, 1st Mort.	99½ 9½	.....	99½ 100½	+ 1
Pennsylvania 50 dols shares (par 46)	42⅜ 3½	.....	42⅜ 3½	... ...
Ditto General Mort. 6 % Bonds, 1910	99 100	.....	96⅜ 7½ xd	... ...

JOINT STOCK BANKS.—Some colonial bank shares show depression, but on the whole values show little alteration. Chartered Mercantile of India, London and China, have advanced ½; Oriental, ½; Union of London, ½; ditto Scrip, ½; Anglo-Foreign, ¼. The following have declined :—Bank of British Columbia, ½; Bank of Otago, ¼; Rio de Janeiro, ¼; National of New Zealand, ¼; New London and Brazilian, ¼; London and Provincial, ¼.

TELEGRAPHS.—The strong tone given to this market by purchases in view of the Globe Trusts undertaking has subsided for the time. A relapse has occurred in several cases, which leaves the market generally depressed in comparison with last week. Anglo-American have fallen 4; French Atlantic, ⅛; Newfoundland, ¼; Eastern, ⅜; Eastern Extension, ¼; Indo-European, 1; West India and Panama, ¼. Submarine Trust have fallen 1½; Hooper's Works, ¼; Telegraph Construction, ½.

MINES.—The tendency has been downward, though not to a great extent. East Bassett have advanced 1; South Wheal Frances, 2; West Seton, 1. The following have receded during the week :—Devon Great Consols, 1⅛; West Chiverton, 1½; Tin Croft, 1; West Bassett, 1; Hingston Downs, ⅛; Wheal Grenville, ⅛; South Condurrow, ¼; Prince of Wales, ⅛. In foreign mining shares there is much irregularity in tendency. The following have advanced :—St John del Rey, 25; Flagstaff, ¾; Last Chance, ¼; Linares, ¼; Eberhardt and Aurora, ¼; Colorado Terrible, ⅛; Scottish Australian (New), ⅛. On the other side, London and California have receded ¼; New Quebrado, ¼; Panulcillo, ¼; Frontino and Bolivia Gold, ⅛; Scottish Australian, ⅛; General Brazilian, 1/16.

MISCELLANEOUS.—Most of the changes this week are of a fractional kind, and there is nothing of importance to specify. The tendency has been for the fall, and these have accordingly gone down :—Guaranteed Securities Permanent Trust, 2; Railway Debenture Trust, ½; Share Investment Trust

Preferred, 2: Ditto Deferred, 1; Chillington Iron, ½; Ebbw Vale, ½; English and Australian Copper, ⅝; Nantyglo and Blaina, 1; Credit Foncier of England, ¼; London Financial, 1; Société de Credit Austro-Turque, 1; Scottish Australian Investment, 2: In Tramway Shares, British and Foreign have fallen ¼; Madras, ½; North Metropolitan, ¼; and Provincial, ¼; Anglo-Mexican Mint are down ½; Crystal Palace 6 Per Cent. Debenture, 1; General Sewage, ½; London General Omnibus, 1. The advances are:—Roumanian Cast Iron, ½; Spanish National Lands, 2; Italian Tobacco, 2; Ifton Rhyn Collieries, ½; West Cumberland Iron, ½; City Offices, 1½; International Financial, ½; Australian Agricultural, 3; British Indian Tea, ⅝; Dublin Tramways, ¼; Crystal Palace Preference, 1: Phosphate Sewage, ¼.

Bullion.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week:—

Gold.—The demand for Germany has, for the present, entirely ceased, and the Bank will now receive any arrivals that may come to hand. About 65,000*l.* in bars and coin, has been sent in during the past week, and it is more than likely that a sum of about 250,000*l.* due in a day or two from New York, will follow. We have received 28,000*l.* per Christian M'Ausland, from Auckland 34,000*l.* per Nile, from West Indies; 35,040*l.* per Liffey, from the Brazils; and 16,734*l.*, per Malta, from Alexandria. 50,000*l.* in sovereigns, have been withdrawn from the Bank for transmission to Japan.

Silver.—We have received 28,000*l.* from the West Indies, and about 160,000*l.* from New York. The market is tolerably firm, but without alteration in prices, which remain 59 1/16*d.* per oz standard for fine bars, and 59 4/4*d.* per oz standard for Dore.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended July 2 has been as follows:—Gold—import, 399,961*l.*; export, 533,100*l.* Silver—import, 525,307*l.*; export, 60,200*l.* The sum of 19,000*l.* in gold has been taken to the Bank to-day.

NOTICES AND REPORTS.

STOCKS.

Bolivian Loan.—At the meeting of bondholders held on the 1st July, one of the trustees, Mr J. Horatio Lloyd, stated that the loan for 1,700,000*l.* had produced 1,153,000*l.* cash; and that after paying 50,000*l.* to the Public Works Construction Company, and paying three coupons and one drawing, &c., the trustees held United States Five-twenty Bonds as follows:—On account of Madeira and Mamore Railway, $2,670,900; on account of Bolivian Government, $676,050; on account of coupons and drawings, $197,100; total, $3,544,950, or about 710,990*l.* Dividends received, &c., raised the balance in hand to 754,132*l.*; or about 44¼ per cent. on the nominal capital of the loan. The line it was discovered would have to be fully 200 miles long instead of 150, and the capital raised was quite insufficient. At last a committee of nine bondholders was appointed, in compliance with the following resolution:—"That a committee be appointed for the purpose of investigating and ascertaining the position and prospects of the bondholders, and of considering and reporting what steps will be expedient to take for the protection of their interests and, if necessary, the enforcement of their rights; and that the committee be empowered to communicate with the Bolivian Government, and to appoint a special agent for the purpose."

Brazil—Reduction of the National Debt.—Notice is given that the sum of 1,300,580*l.* 10s 1d, being one-fourth part of the surplus of 5,202,322*l.* 0s 5d, will be applied in the quarter ending the 30th of September, towards the reduction of the National Debt.

New Zealand Guaranteed 4 per Cent. Debentures.—The agents for the New Zealand Loans invite tenders for Guaranteed 4 per Cent. Debentures for 200,000*l.*, forming part of 1,000,000*l.* which the Imperial Government are authorised to guarantee. The bonds, with interest coupons attached, have been drawn in sums of 1,000*l.*, 500*l.*, 200*l.*, and 100*l.* each, will be redeemable at par on the 1st June, 1907, and will bear interest from 1st August, payable on the 1st June and 1st December, the first coupon being for four months. The money is raised under the "Immigration and Public Works Loan Act, 1870."

Spanish Debt.—The Spanish Financial Commission notify that the coupons due June 30th will be received at the Commission every Monday from the 7th instant. The date of payment is to be hereafter announced.

RAILWAY COMPANIES.

International Bonds.—The numbers are published of securities representing 3,500*l.*, half in bonds and half in stock, which were drawn on the 1st instant, for redemption at par forthwith.

Louisville and Nashville Railroad 6 per Cent. Sterling Bonds.—Messrs Baring Brothers and Co. invite applications for 1,000,000*l.* in sterling bonds of 200*l.* each guaranteed by the above company, and secured by mortgage on the South and North Alabama Railroad, 183 miles long. Interest is payable by the above firm on the 1st May and 1st November (the first payment next November), and the principal is redeemable in 1905. The issue price is 87 per cent.

Mexican.—The revenue account shows that the total receipts for 1872 amounted to 206,808*l.*, against 198,012*l.* in 1871. The balance transferred to net revenue account, after paying working expenses (146,749*l.*) and transferring 57,329*l.* to mortgage dividend trust account, &c., is 2,728*l.*, against 4,261*l.* in 1871. The balance at debit of net revenue account has increased from 505,108*l.* to 741,854*l.*

Royal Sardinian.—The Anglo-Italian Bank notify the interest due July 1 on the obligations "Serie B" and preference shares.

Somerset and Dorset Railway—Extension Debenture Stock.—The directors have invited subscriptions for 50,000*l.* perpetual five per cent. debenture stock, being the balance of the 120,000*l.* which forms the debenture capital secured upon the extension.

Union Pacific—First Mortgage.—A telegram, dated New York, July 2, states:—

The coupons of the first mortgage bonds of the Union Pacific Railway due yesterday have not been paid, owing to an injunction having been obtained by the Attorney of the Government forbidding payment on those bonds which were distributed as dividends by the Credit Mobilier, and which are in possession of the original holders. The Union Pacific Company is fully prepared to pay the coupons, having the necessary cash in hand.

BANKS.

City of Glasgow.—A dividend at the rate of 10 per cent. is payable August 1.

Colonial.—An ordinary dividend of 6 per cent., and an extraordinary dividend of 1½ per cent., for the half-year ended December last, were declared at the meeting.

Jersey Joint Stock Bank.—This unlimited bank has suspended payments, with liabilities, estimated at 120,000*l.* to 130,000*l.*

Liverpool Union.—Dividend declared at the rate of 10 per cent. per annum.

London Joint Stock.—A dividend and bonus together at the rate of 20 per cent. per annum is announced, carrying forward 19,800*l.*

National of Australasia.—At the half-yearly meeting held in Melbourne on the 6th May, a dividend was declared at the rate of 10 per cent. per annum, which absorbed 33,000*l.*; 4,400*l.* was added to reserve (making 203,000*l.*), 3,000*l.* was written off bank premises, and 4,075*l.* was carried forward.

National of New Zealand.—A call of 1*l.* per share is payable on the 21st inst.

North and South Wales.—A dividend and bonus of 20s per share, free of income tax, making 17½ per cent. for the year, is payable on the 14th inst.

Union of London.—The dividend announced is at the usual rate of 15 per cent. per annum, with a bonus of 2½ per cent., making together 10 per cent. for the past half-year, and, with the dividend and bonus paid in January last, 20 per cent. for the financial year. The directors have also determined to capitalise 45,000*l.* out of profits by adding a further 10s per share to the capital (making 15*l.* 10s per share paid), and to carry forward 16,563*l.*

ASSURANCE COMPANIES.

Atlas.—Dividend 16s per share, free of income tax.

Clergy Mutual.—The report showed that during the year 371 life proposals, assuring 309,850*l.*, were accepted and completed. The new annual premiums received were—for life assurances, endowments, and educational annuities, 10,637*l.* The gross annual income was stated at 249,799*l.*, and the total outgoings 172,994*l.*, leaving 76,804*l.* to be added to the fund accumulating for meeting future claims, which fund is now 2,036,737*l.*

Church of England.—Dividend announced at the rate of 12 per cent. per annum.

Edinburgh Life.—The adopted report stated that during the year 998 new policies had been issued for 467,215*l.* (being 103,000*l.* in excess of the past year), producing in new premiums 14,785*l.* The sum of 9,719*l.* was received in purchase of annuities. The accumulated funds amount to 1,172,777*l.*

Globe Marine.—It has been decided to underwrite the bodies of ships as well as cargoes.

London and Provincial Law.—A dividend of 1*l.* 8s 6d per share has been decided upon.

Scottish Equitable Life.—At the meeting, new business for the year was reported as follows:—586 policies assuring 316,900*l.*, yielding, in annual premiums, 9,551*l.* The claims by death amounted to 157,846*l.*, including 36,186*l.* bonus additions, and were less by 43,344*l.* than those of the previous year. The results of the investigation and division of profits for the past five years were declared, and reversionary bonus additions amounting to 306,818*l.* were made to the policies in force at 1st March last, being an addition of from 1*l.* 16s 10d to 1*l.* per cent. per annum on the original sums assured. Total assurances in force, including bonus additions, were:—7,277,232*l.*; accumulated funds, 2,033,721*l.*; annual revenue, 265,628*l.*

Union Marine.—Interim dividend 10 per cent. per annum.

[Continued on Page 820.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	92⅜ 92½
...	Do for Account, Aug. 2.....	92⅜ 92½
April 5 Oct. 5...	3 per Cent. Reduced	92⅜ 92⅝
April 5 Oct. 5...	New 3 per Cent.	92½ 92⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	9⅛ 9⅜
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18⅛ 18⅜
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ %..	10s 5s d
June 11 Dec. 11	Do 100*l.*, 200*l.*, and 500*l*	10s 5s d
	INDIAN GOVT. SECURITIES.	
Jan. 5 July ...	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5 ..	Do 5 % ..... July, 1880	107½ 8½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	104 4½
...	Do Enfaced Paper, 4 %	96 97
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	97½ 98½
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	103½ 4½
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100½ 1½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l*.....	18s 23sp
Mar. 31 Sept. 30	Do do 4 % . under 1,000*l* ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of Englnd 8k. 4½ % last ½ yr	245 247
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	104 106
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	102 3
June 1 Dec. 1...	Do do 1878, 4½ %	103 4
Jan. 5 July 5 ...	Do do 1882, 4½ %	101 3
April 5 Oct. 5...	Do do 1881, 4½ %	100 101
...	Jamaica, 1897, 4 %	... ...
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	96 96½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	95½ 96½
Mar. Sept.	2½	Aug.	DoPublicWorks 6 %	94½ 95½
Jan. July.	2	Oct '73	Bolivia..... 6 %	43 44
June Dec	1	Dec.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1⅛	Dec.	Do 1858 ..... 4½%	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1⅛	Dec.	Do 1860 ..... 4½%	... ...
April Oct.	1⅛	Dec.	Do 1863 ..... 4½%	86 88
Mar. Sept.	1	July.	Do 1865 ..... 5 %	97 98
Feb. Aug.	...	...	Do 1871 ..... 5 %	96 97
Jan. July	...	Dec.	Buenos Ayres..... 6 %	... ...
Jan. July	...	Dec.	Do..... 3 %	... ...
April Oct.	1	*July.	Do 1870 ..... 6 %	96 98
Mar. Sept.	...	Sep.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	84 87
Jan. July	2	Oct.	Do 1866 ..... 7 %	101 3
Jan. July	2	*Jan.	Do 1867 ..... 6 %	99 101
Jan. July	...	Nov.	Do 1870 ..... 5 %	91 93
Mar. Sept.	2	July.	Do 1873. 8crip.. 5 %	90 92
...	...	...	Do do, 75*l* paid .	71½ 72½
April Oct.	7	Oct.	Colombian ..... 6 %	... ...
May Nov.	2	Oct.	Costa Rica, 1871 .. 8 %	49 51
April Oct.	1	Sep.	Do 1872 .. .. 7 %	54 56
Mar. Sept.	...	Sep.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Sep.	Do 1850 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	Nov.	Do {Gov. Deb.} {1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	94 96
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	98 100
...	n'ne	...	Ecuador, New Con. 1 %	9 11
...	n'ne	...	Do {Prvsional.} {Ln. Wrnt.}	... ...
Mar. Sept.		July.	Egyptian, 1862 ... 7 %	92 93
Mar. Sept.		...	Do Second Issue 7 %	92 93
April Oct.	3½	Aug.	Do 1864 ..... 7 %	95 97
Jan. July	1	Oct.	Do 1868 ..... 7 %	90½ 91½
Jan. July.	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	99 101
Jan. July.	2½	...	Entre-Rios ..... 7 %	94 98
April Oct.	...	...	French Nat. Defn. 6 %	95 100
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	15 17
...	...	...	Do Coupons ...	5 6
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Sep.	Do 1869 ..... 6 %	53 58
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan. 10 %	16 18
April Oct.	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 .....10 %	18 20
April Oct.	1½	*July.	Hungarian ..... 5 %	80 81
Jan. July.	...	Oct. '74	Do 1873, Scrip.. 5 %	77 78
...	...	...	Do do, 60*l* paid.	57 58
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	64 66
April Oct.	0.66	*Jan.	Do 1865 ..... 5 %	88 90
Feb. Aug.	...	Aug.	Japan .... 9 %	109 11
Jan. July.	...	Apr. '75	Do Scrip ..... 7 %	95 96
...	...	...	Do do, 77*l* 10s...	... ...
Feb. Aug	...	...	Liberian ..... 7 %	... ...
Jan., 1867	n'ne	...	Mexican ..... 3 %	15 15½
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	7½ 7⅝
April Oct.	n ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevdn.Europn. 6 %	... ...
Feb. Aug	5	Aug.	Scottish, Imperial 5 %	99 103
June Dec	...	...	New Granada.....	... ...
June Dec	...	...	Do..... 3 %	... ..
June Dec	...	...	Do Deferred ...	... ...
...	...	...	Do Land Wrnts. (Hectares) ...	... ...
...	½	...	Paraguay ..... 8 %	45 47
...	2	...	Do 1872 ..... 8 %	41 44

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	... ...
Jan. July	...	...	Do 1870 ..... 6 %	73½ 73¾
Jan. July	2	...	Do 1872 ..... 5 %	62 62½
Jan. July	n'ne	...	Portuguese, '63-67 3 %	41 41½
Jan. July	...	...	Do 1869 ..... 3 %	41 41½
Mar. Sept.	not applied		Russian.1822, £ stl 5 %	96 98
Jan. July	2	*Nov.	Do 1850 ..... 4½%	90 92
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	...	...	Do 1859 ..... 3 %	66 67
May Nov.	...	...	Do 1862 ..... 5 %	94½ 95½
April Oct.	1	*Jan.	Do {Aug-Dtch. 1864, 100*l*} 5 %	96½ 97½
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	96½ 97½
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	78 79
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	96½ 97½
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	95 96
April Oct.	...	...	Do 1872 ..... 5 %	95 96
Jan. July	1.77	...	San Domingo..... 6 %	22 24
June Dec.	1	...	Sardinian..... 5 %	77 79
June Dec.	...	...	Spanish ..... 3 %	20½ 20⅝
Jan. July.	...	Dec.	Do {Quicksilvr Mortgage} 5 %	73 75
June Dec.	½	Oct.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	DoGvernmnt1864 4½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	102 4
April Oct.	1	*July	Turkish, 1854 ..... 6 %	87 89
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	68 69
Jan. July	2	Nov.	Do 1862 ..... 6 %	73 74
Jan. July	2	Nov.	Do 1863 ..... 6 %	68 70
Jan. July	...	...	Do 1865 ..... 5 %	54 54½
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	69 70
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	103 5
April Oct.	...	Sep.	Do 1869 ..... 6 %	62½ 62¾
...	...	...	Do 100*l*.....	... ...
April Oct.	...	...	Do 1871 ..... 6 %	68½ 68⅝
...	...	...	Do Treasury ... 9 %	88½ 89½
Feb. Aug.	2½	Nov.	Uruguay, Con.1871 6 %	77 78
Coup. 1865	...	...	Venezuela ..... 3 %	11 13
Coup. 1865 not applied			Do 1½%	5 7
Coup. 1865 not applied			Do 1862 ..... 6 %	21 23
Coup.1867 not applied			Do 1864 ..... 6 %	21 23
NOTE.—Dividends on the before-mentioned stocks payable in London.				
...	...	...	Argentine Hrd Dls 6 %	82 83
Jan. July	...	...	Belgian, ex 25*f* ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert.,ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes,x25*f* 4 %	... ...
Quarterly.	...	...	Do do ..... 3 %	54½ 55
Jan. July	...	...	Italian, ex 25*f* ... 5 %	80½ 61

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia,1872 6%	... ...
100000	Apl & Oct	Do 1884 6%	... ...
...	Jan & July	Canada, 1877-80 ..... 6%	104 106
...	Feb & Aug	Do 6%	101 103
...	Mar & Sept	Do 6%	103 105
2123264	Jan & July	Do 5%	103 104
1126062	Jan & July	Do Inscrbd. Stk. 5%	102 104
...	Apl & Oct	Do Dmn. ot, 1903 5%	105 107
200000	June & Dec	Cape of G. Hope, 1873 6%	99 101
...	Apl & Oct	Do 1890-1900 6%	113 115
...	Apl & Oct	Do 1880-90... 6%	109 112
...	Jan & July	Do 1891 ..... 6%	110 112
234000	Apl & Oct	Do 1900 ..... 5%	105 107
250000	May & Nov	Ceylon, 1878 ..... 6%	105 107
350000	May & Nov	Do. 1882 & 1883... 6%	109 111
200000	Jan & July	Mauritius, 1873..... 6%	... ...
300000	Jan & July	Do 1878..... 6%	106 108
150000	May & Nov	Do 1882..... 6%	108 110
400000	Feb & Aug	Do 1895-96 ... 6%	114 117
125000	May & Nov	Melbrne.Corp.1867-75 6%	... ...
1147000	Apl & Oct	Natal 6%	110 112
77100	May & Nov	Do 6%	110 112
137000	May & Nov	Do 5%	103 105
166000	Jan & July	New Brunswick 6%	106 108
1136800	Jan & July	New S. Wales, 1876... 5%	100 101
5031500	Jan & July	Do do 1888-1902 5%	103½ 104½
550000	Jan & July	Do red. by annual draw.fm '67 to '75 5%	100 101
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	100 101
93100	Jan & July	New Zealand, 1891 ... 6%	108 110
493500	Jan & July	Do 5%	104 105
5666000	Quarterly	Do Consol. 5%	103½ 104½
204000	Mar & Sept	Do 1891 ... 6%	110 112
332000	June & Dec	Do 1891 ... 6%	109 111
31600	Apl & Oct	Do {Pro. of Auc.} {(scr.1 & 2.1896)} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	100 101
225000	Jan & July	Do 1886..... 6%	106 108
1850200	Jan & July	Queensland, 1882-5... 6%	108 109
1608050	Jan & July	Do 1891-6... 6%	111 112
2695500	Jan & July	S. Australian, 1881-90 6%	106 109
4102200	Jan & July	Do 1861-3000 6%	111 113
778600	Jan & July	Do 1901-18 6%	113 115
24 000	Jan & July	Do 1911-20 5%	104½ 105½
1025000	Jan & July	Tasmanian, 1895 ..... 6%	109 110
552800	Jan & July	Do red. 1893 to 1901 6%	109 110
333000	Jan & July	Victoria 6%	... ...
8500000	Jan & July	Do 1891..... 6%	114 116
7000000	Apl & Oct	Do 1883-5..... 6%	111 112
2107000	Jan & July	Do 1894..... 5%	105 106

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.	Redeemable.	Closing Prices.
...	United States 6%	1881	93⅜ 94
510756900	Do 5/20 years..... 6%	1882	91½ 92½
...	Do 6%	1884	90 92
...	Do 6%	1885	93½ 93¾
600000000	Do 1867,371,346,350 dol, issued up to 27 Feb.,'69 6%	1887	92½ 92½
25000000	Do..... 5%	1874	88 90
...	Do Funded..... 5%	1881	90½ 90½
...	Do 1740 ..... 5%	1904	90 90½
3203000	Louisiana, Old 6%	...	... ...
495800	Do New 6%	...	... ...
1000000	Do Levee 8%	...	... ...
3000000	Do do 8%	1876	43 48
4000000	Do do 6%	...	33 38
6100000	Massachussets 5%	1888	92 94
8260000	Do 5%	1894	92 94
6198000	Do 5%	1900	92 94
6199000	Do 5%	1889	92 94
3000000	Do 5%	1891	92 94
...	Virginia Stock 5%	...	45 50
...	Do 6%	...	35 40
...	Do New Funded 6%	1905	42 44
6000000	Alleghany Valley Rail road 7%	1910	88 90
17500000	A.&G. W. 1Mort.1,000 dols 7%	1902	76 77
11500000	Do 2 Mort. 1,000 dols ... 7%	1902	67 69
...	Do 3rd Mortgage.....	1902	38 39
10000000	Do Con. Mort. Bonds".. 7%	1890	... ...
...	Do Rischoffs'eimsCerts.	...	46 48
8600000	Do Reorganisati n Sep. 7%	1874	96 98
7600000	Do Leased Lines Rental Trust Bonds, Scrip... 7%	1902	90½ 91½
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds. 7%	...	56 60
8000000	Baltimore and Ohio..... 6%	1895	99 101
10000000	Do 6%	1902	99 101
3000000	Baltimore & Potmac(Ma n Line) 6%	1911	81½ 82½
3500000	Do (Tunnel) 6%	1911	79½ 80½
	(Guar.by Pen.& N.Y.Cen.Rail.)		
7000000	Cairo and Vincennes	1909	72 74
5885000	Cen. Pacific of California.. 6%	1896	78 81
2500000	Det. & Mil. 1 Mort. Bonds 7%	1875	65 70
1000000	Do 2 do 8%	1875	... ...
78000000	Erie Shars., 100 dols	...	49 49½
8536900	Do 7 % preference do ...	...	... ...
10000000	Do 6 % Convert. Bonds	1875	96½ 97½
3000000	Do 1 Mortgage..... 7%	1897	... ...
4000000	Do 2 do 7%	1879	... ...
6000000	Do 3 do 7%	1883	... ...
...	DoEuropean Agency Cts	...	... ...
4710800	Do Consol. Mortgage ... 7%	1920	94½ 95½
1289200	Do scrip 7%	1920	... ...
4000000	Gilman, Clinton, & Spring. 7%	1900	85 87
...	Illinois Central, 100 dols Shares, all paid.....	...	85 87
5000000	Do 6%	1875	... ...
...	Do Redemp. Mort. Bnds 8%	1875	98 100
12000000	Do 7%	1875	75 80
8000000	Illinois & St Louis Bridge 1st Mortgage..... 7%	1900	99 101
5000000	Louisville and Nashville... 6%	1902	90 92
...	Do scrip, 65*l* paid.....	...	... ...
...	Marietta & Cincinnati Rail. Bonds	1891	86 89
7000000	Memphis and Ohio 1st Mortgage Bonds 7%	1901	101 103
...	Michigan Central, Sinking Fund, 1st Mort..... 8%	1882	85 90
8000	Milwaukee&St Paul,1 Mort 7%	1902	95 97
3955000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7%	...	... ...
...	New York Central, 100dols Shares.....	...	78 82
40000000	N. Pacific Railroad 1 Mort	1900	74 77
3000000	Oregon and California ..	1878	35
...	Panama General Mortgage 7%	1897	91 93
2400000	Paris and Decatur 7%	...	79 81
...	Pennsylvna, 50 dols shares	...	42½ 43½
...	Do 1st Mortgage 6%	1880	75 80
5000000	Do 2nd do 6%	1875	99 101
...	Do General Mortgage... 6%	1910	96½ 97½
4000000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...	1881	96 98
100000	Do with option to be pd in Philadelphia.....	...	96 98
5000000	Do General Mortgage... 6%	1920	87½ 88½
...	Philadelphia and Reading 50 dols shares	...	43½ 44½
8000000	Do Gen. Cons. Mortgage 6%	1911	97½ 98½
6000000	Do Con. Mort. scp. 5*l* pd 6%	...	... ...
3000	Union Pacific Land Grant 1st Mortgage Bonds... 7%	1889	57 59
5000000	Union Pacific Rail, Omaha Bridge..... 8%	1896	87 89
8692000	United New Jersey Rail and Canal..... 6%	1894	97 99
2000000	West Wisconsin, Railroad, Land Grant. Mort. ... 7%	...	... ...

* Issued 2,771,600—reserved for exchange, 3,228,400.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	5 %	Agra, Limited, A ...	10	10	7½ 7¾
80000	7 %	Alliance, Limited ...	25	10	12½ 13½
150000	2½ %	Anglo-Austrian	...	...	17 19
60000	10 %	Anglo-Egyptian, L..	20	20	34½ 36½
20000	10 %	Do New	20	15	17½ 17⅞
60000	8½ %	Anglo-Foreign, Lim.	20	10	10 10½
80000	17 %	Anglo-Hungarian ...	20	8	6 7
15000	5 %	Anglo-Italian, '66, L	20	10	6½ 7
30000	10 %	Bank of Australasia	40	40	51 53
12500	8 %	Bank of B. Columbia	20	20	19½ 20½
12500	8 %	Do New, iss. at 2 p	20	5	4 5

BANKS—*Continued.*

Authorised Issue	Dividend per annum	Name.	Shares.	Paid.	Closing Prices.	
30000	15½ %	Bk of Constantinople	10	6	7½	7¾
10000	20 %	Bank of Egypt	25	25	50	52
...	12 %	Bank of Ireland	Stk	100	...	...
25000	...	Bank of Otago, Lim.	20	10	7½	8½
35000	10 %	Bank of Roumania ..	20	8	7½	8
20000	10 %	Bank of S. Australia	25	25	31	33
20000	10 %	Bank of Victoria, Aus.	50	25	...	...
60000	12½ %	Bank of N. Zealand	10	10	16½	17½
10000	10 %	British N. American	50	50	67	69
20000	8 %	Central of London L	10	5	6½	7
40000	2½ %	Chartered of India Australia & China	20	20	14½	15½
30000	4 %	Chart.Merc. of India London, and China	25	25	22½	23½
60000	10 %	City	20	10	14	15
20000	15 %	Colonial	100	30	59	61
2000000	9 %	Consolidated, Lim....	10	4	6½	6¾
20000	4 %	Delhi and London, Limited	25	25	...	...
50000	12 & 1s	English Bank of Rio de Janeiro, Lim....	20	10	11½	12
30000	7 %	English, Scottish, & Australian Chart...	20	20	20½	21½
...	1/10 5p.	Franco-Egyptian ..	20	10	14	15
10000	12 %	Hong-kong & Shanghai Bank Corporation.	28½	28½	41	43
45000	8 %	Imperial, Limited ...	50	15	19	20
2025000	10 %	Imperial Ottoman ...	20	10	14½	15½
6000	8 %	Ionian	25	25	20	22
6000	8 %	Do New	25	10	6	8
100000	1 %	Land Mortgage Bank of India, Limited..	20	5	1½	1½
5000000	5 %	Do 5 % Debent. rep 1884, for 30 yrs..	100	100	87	90
20000	10 %	Lond. Bk of Mexico & S.th. America L.	30	20	20½	21½
24687	...	London of Commerce, L	20	10	9	10
5000	10 %	Lond. & R Plate, L	100	40	50	52
40000	10 %	Do New	25	10	12½	13
50000	8 %	Lond. Chart. of Aus.	20	20	22½	23½
50000	20 %	London and County.	50	20	57½	58½
10000	...	Do scrip	50	20	54½	55½
80000	25 %	London Joint Stock.	50	13	47½	48½
22500	5 %	London and Provincial, Limited	10	5	6½	7½
50000	12 %	Lond.&S.Francisco L	10	10	13½	14½
25000	5 %	London & S. African	20	20	13½	14½
10000	6 %	Lond.& S. Western, L	100	20	15	16
100000	25 %	Lond.& Westminster	100	20	66½	67½
49950	10 %	Mercantile Bank of the River Plate, L	20	6	6½	7
150000	10 %	Merchant, Limited...	100	25	28	30
20000	...	Metropolitan, Lim...	10	10	5	6
10000	8 %	Midland, Limited ...	100	20	25	26
40000	10 %	National	50	30	...	...
30000	10 %	National of Australas	5	4	5½	6½
30000	6 %	National of Lpool. L	25	15	...	...
10000	22 %	National Prov. of Eng.	100	42	148	150
55000	22 %	Do	20	12	42½	43½
22500	...	Do New, issue 10j	20	12	42½	43½
45000	5 %	New London & Brazilian, Limited ..	20	10	7½	8½
20000	15 %	New South Wales ..	20	20	40	42
60000	3½ %	North of Europe, Lim..	20	6	6½	7½
60000	8 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor	25	25	42	43
21000	20 %	Provincial of Ireland	100	25	90	92
4000	20 %	Do New	10	10	...	...
17051	10 %	Standard of British S Africa, Ltd...	100	25	23	24
10000	10 %	Do issued at 6 pm	100	10	8½	9½
40000	13 %	Union of Australia...	25	25	45½	46½
80000	20 %	Union of London	50	13	42	43
10000		Do scrip	50	15	26	27

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
1600000	Stock	100	Anglo-American, Lim...	140	142
10000	10	7	Brazilian Submarine, L	5	5½
10000	10	all	Cuba Limited	9½	10
1000	20	8	Direct U. S. Cable, Lim.	...	...
300000	10	10	Eastern, Limited	9½	9¾
300000	10	10	Do New	9	9½
1000000	10	all	Eastern Extension Australasian and China, Lim...	9	9½
120000	10	all	Great Northern	9½	10½
40000	20	14	Great Western, Limited ...	...	...
120000	25	all	Indo-European, Limited	15	17
12000	10	all	Mediterranean Extens. L	5½	6
20000	10	all	Do 8 % Preference ..	11	12
450170	20	20	New York Newfoundland, and London	21½	22
82000	10	2½	Panama & S.th-Pacific, L	...	...
30000	5	5	Submarine, Limited	10½	11½
62500	20	all	Submarine Telegraph Co. Francaise, Limited.....	33½	33½
25000	20	all	Do New	...	...
2000000	Stock	100	Submarine	230	240
75000	1	all	Do Scrip	2½	2¾
64000	10	all	West India & Panama T	7½	7¾
150000	...	all	Western Union of U. S., ...	91	93

DOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
£					
1000000	Stock	100	East and West India	196	197
70000	50	50	Do	57	59
3750000	Stock	100	London & St Katharine	72	74
1000000	100	100	Do Debenture Stock 4 %	...	...
1000000	100	100	Do Stock	6	6½
300000	100	100	Southampton	85	87
1879710	Stock	50	Surrey Commercial.....	97	99

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.	
50000	10 %	Alliance Brit. & For.	100	11	18½	...
10000	5 %	Do Marine	100	25	...	...
24000	13½ %	Atlas.....	50	5½	...	...
3000	6 %	Argus Life	100	25	...	...
50000	25 %	British and Foreign, Marine, Limited...	20	4	...	...
20000	12 %	Church of England..	50	2	...	...
5000	5 %	Clerical, Medical, & General Life	100	10	...	...
50030	12½ %	Commercial Union ,	50	5	8½	9½
4000	40 %..&b	County	100	10	...	...
6166	4½ %	Crown	50	3½	...	...
50000	5 %	Eagle.....	50	5	...	...
10000	10 %	Equity and Law.....	100	6	...	...
20000	7½ %	Eng.&Scott.Law Life	50	3½	...	...
40000	...	English and Scottish Marine, Limited...	25	2	...	...
10000	6 %	General.....	100	5	...	...
25000	5 %	Globe Marine, Lim..	20	4	3	4
5000	5 %	Gresham Life	20	5	...	...
20000	6 %	Guardian	100	50	54½	...
20000	6 %	Home and Colonial Marine, Limited...	50	5	3½	4
12000	1 pr sh.	Imperial Fire	100	25	...	...
7500	10 %	Imperial Life	100	10	...	...
13153	18 %	Indemnity Marine...	100	50	...	...
50000	18 %	Law Fire	100	2½	...	...
100000	4½ p sh	Law Life	100	10	...	...
100000	12½ %	Lancashire	20	2	...	...
20000	6⅔ %	Legal & General Life	50	5	...	...
87504	...	Liverpool & London Fire and Life ...	20	2	...	...
49626	6 %	Do Globe (1/ anne)	...	...	...	...
35402	24 %	London	25	12½	...	...
40000	5 %	Lond. & Lancas. Fire	25	2½	...	...
10000	5 %	Lond. & Lancas. Life	10	1	...	...
20000	4½ %	Lond & Provin. Law	50	4½	...	...
50000	20 %	Lond. & Prov. Marine	20	2	3½	4½
10000	38½ %	Marine	100	18	...	...
50000	25 %	Maritime, Limited...	10	2	...	...
50000	5 %	Mercantile Marine, L	10	2	1	1½
40000	20 %	N. British & Mercan.	50	6½	26	27
40000	25 %	Ocean Marine	25	5	15	16
40000	...	Oriental & Gl. Marine	25	2½	...	...
...	4 pr sh.	Pelican	...	...	...	...
..	6 pr sh.	Phœnix	...	...	...	...
2500	12½ %	Provident Life	100	10	...	...
20000	5 %	Realm Marine, Lim..	20	5	...	...
200000	80 %	Rock Life.....	5	100	8½	...
6892200	20 %	Royal Exchange.....	Stk	100	...	...
100000	10 %	Royal Insurance.....	20	3	...	...
1500	77½ %	Union	200	20	...	...
...	...	Sun Fire	...	all	...	...
4000	22/ pr s.	Do Life.....	...	all	...	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6½	7½
10000	15 %	Thetis Marine, Lim..	20	5	6	8
40040	20 %	Union Marine, Liverpool, Limited	50	5	...	...
5000	38 %	Universal Life	100	10	...	...
50000	15 %	Universal Marine. L	20	5	10½	11½

GAS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	5½	5¾
10000	5	4	Do co New	4½	4¾
437250	Stck	100	Commercial	155	156
20000	20	all	Continental Union	20½	21½
10000	20	10	Do New, 18 9.....	10	20½
10000	20	7½	Do New, 1872.....	7¼	7¾
10000	20	all	Do 7 % preference ...	24	26
23408	10	all	European	14½	14
12000	10	7½	Do New	9½	10
160000	10	all	Gas Light and Coke, A.	14	14½
24000	10	6	Do A	8½	9½
10000	10	all	Do B.....	6¾	7½
25000	10	10	Do 5 % pf conv. Clatlss	12½	12¾
20000	10	all	Do C, 10 % preference	14½	19¾
12000	25	all	Do D do	18	19
156000	Stck.	all	Imperial	159	161
32000	12½	12½	Do.....	15	16
26000	12½	7½	Do New, 1872	9½	9¾
50000	50	43¾	Imperial Continental ...	57	59
3000	40	all	Independent	64	66
3000	10	all	Do.....	7½	8½
3000	20	all	Do.....	24½	25½
250000	Stck.	100	London	152	155
15000	Stck.	all	Do 1st Preference	117	120
25000	20	20	Monte Video, Limited ...	23	24
30000	5	all	Oriental, Limited	6½	7
30000	5	2½	Do New	3½	3½
...	...	...	Patent Gas	1½	1¾
27000	20	all	Phœnix	24½	25½
14000	Stock	100	Do	90	92
32000	Stock	45	Do New	78	80
5000	20	all	Rio de Janeiro	31	32
3000	20	all	Rio de Janeiro, Limited	35	37
4000	50	all	South Metropolitan	83	85
4000	12½	all	Do.....	20	21
20000	12½	3½	Do.....	7½	7¾
15000	10	all	Surrey Consumers.....	15½	16
1000	10	7	Do.....	11½	11¾

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.	Closing Prices.	
£			
1877000	Bombay, Baroda, and C. India	5 %	106	108
1877000	East Indian	5 %	99	101
2000000	Do	4½ %	100	101
2400000	Do	4½ %	101	103
2000000	Eastern Bengal	5 %	101	103
1000000	Great Indian Peninsula	5 %	...	...
1000000	Do	5 %	102	103
1877000	Great Southern of India	5 %	106	107
450000	Madras	5 %	108	109
1877000	Rohilkund, Limited	5 %	106	108

MISCELLANEOUS.

Dividend per ann	Name.	Shares.	Paid.	Closing Prices	
	Bonds, Loans, and Trusts.				
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	90	92
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	92	93
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	101	2
7 %	Do 7 % Khedive Mort. Loan	100	all	81½	81¾
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	103	105
5 %	Do 5 %	100	all	94	96
6 %	Do 6 %, 1871	100	all	98	101
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	102	3
6 %	New York City 6 % (Ex. 4/8)..	...	...	87	89
...	Quebec City 6 % Con. Fnd stg.	100	100	105	107
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	93	94
6 %	Share Investment Trus , Pref.	100	100	83	86
...	Do Deferred	100	100	18	21
6 %	Spanish 6 % National Land-ry Mortgage Certificates Scp	2000	all	52	55
...	Submarine Cables' Trust	Cert.	100	113	117
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94	96
	Coal, Copper, Iron, &c.				
15 %	Bolckow Vaughan, Limited...	100	35	...	...
9 %	Central Swedish Iron & Steel, L	50	50	42	44
5 %	Copper Miners of England, pref. 7½ %	25	all	16	18
4½ %	Ebbw Vale Stl., Iron, & Coal, L	32	20	22	23
...	Emma Mine	20	20	3½	3¾
10 %	English & Austral. Copper, L	3	2½	1½	2½
...	Flagstaff Mine.....	10	10	12½	12¾
7½ %	Lydney & Wigpool Iron Ore, L	10	6	3½	4½
...	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	79	84
7 %	Rhymney Iron.....	50	all	40	45
7 %	Do New.....	15	all	12	13
	Commercial, Financial, and Industrial.				
15 %	Australian Mortgage Land & Finance, Limited	25	5	6½	7½
3 %	Ceylon Company, Limited ...	20	20	14	15
3 %	Do	20	10	4½	5½
3 %	Do	20	5	1½	2
1½ %	City Offices, Limited	50	35	8½	9½
5 %	City of Lon. Real Property, L	25	12	7	7½
8 %	Colonial, Limited	50	20	...	...
8 %	Credit Foncier of England, L	5	all	4½	4½
12 %	Credit Foncier of Mauritius, L	50	10	11½	12½
6¾ %	English and Foreign Credit...	15	8	4	5
10 %	Fairbairn Engineering, Lim...	6	5	4	4½
18½ %	Fore Street Warehouse, Lim.	20	10	27	28
7 %	General Credit & Discount, L	10	7½	7½	8½
13½ %	Hooper's Telegraph. Works, L	10	10	13½	14
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	35	37
5 %	International Finan. Soc., Lim	10	5	3½	3¾
10 %	Liebig's Extract of Meat, Lim.	20	all	20	21
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	■	17	19
...	London Financial Asso., Lim.	50	30	13	15
8½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2½
12 %	National Discount Com., Lim.	25	5	11	11½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3¾
10 %	New Zealand Trust & Loan, L	25	5	6½	7
20 %	Telegraph Const. & Main., L	12	all	33½	34½
20 %	Trust & Agency of Austr., L	1	1	1¼	1¾
10 %	Trust & Loan Co. of Canada	20	5	6½	7
6 %	United Discount Corpor., Lim.	15	6	6½	6¾
	Land.				
7½ %	Australian Agricultural.....	25	31½	61	64
1½ p.a.	British American Land.....	50	45	37	41
2 p.a.	Canada Company	25	all	100	102
8/ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	17½	18
8 %	Italian Land.....	10	■	...	...
5 %	Land Securities, Limited	50	5	3	4
...	Natal Land & Colon. Co., Lim.	10	all	4½	5½
6 %	North British Australasian, L.	Stk.	100	70	75
10 %	Otago & Southland Invest., L.	5	1	1½	1¾
4 %	Peel River Land & Mineral, L	Stk.	100	70	80
8 %	Rio de Janeiro City Improv., L.	25	all	24	26
10 %	Scottish Australian Invest., L	Stk.	100	110	120
7 %	South Australian Land	25	all	32	34
...	Van Diemen's Land	30	28½	12½	13½
	Shipping.				
15 %	British Ship Owners	20	7½	...	...
10 %	General Steam Navigation ...	16	14	26	28
10 %	National Steam Ship, Limited	10	all	14½	15½
6 %	Peninsular & Oriental Steam	50	all	51	53
6 %	Do New, 1867	50	10	9	10
10 %	Royal Mail Steam	100	60	85	87
10 %	Union Steam Ship, Limited...	20	all	25	26
	Tea.				
10 %	Assam	50	20	35	37
...	British Indian, Limited.....	20	all	4½	5½
8 %	Darjeeling, Limited	20	all	10	11
...	Eastern Asso. Limited	10	...	...	...
9 %	Ceylon, Limited	10	all	9½	10½
...	Upper Assam Limited	10	all	1½	2
	Railways.				
3p.sh.	British and Foreign, Limited.	10	3	4	5½
6 %	Edinburgh	10	8	6	6½
7 %	Eastern Steam, Limited.....	10	10	5	5½
11 %	London, Limited	10	10	10½	11½
10 %	North Metropolitan	10	all	1.2	12½
10 %	Do	10	8	9½	9¾
10 %	Anglo-Mexican Mint.....	10	all	16½	17½
12½ %	Australian Water Works, Limited	10	10	18	19
1½ %	Crystal Palace.....	Stk.	100	20	24
7 %	Do Preference	Stk.	100	111	116
6 %	Do 6 % Perpetual Debenture	Stk.	100	118	123
...	Indian (10 years' Guarantee)	20	all	8½	9½
5½ %	Do 5½ % bonds, red 1880 ...	100	all	75	76
10 %	London Commercial Sale Rms Co., L	Stk.	100	107	112
...	Nantyglo Limited	5	...	4½	5
...	New Sombrero Phosphate, L.	10	all	3	3½
...	Pleasington, Limited, A Preferred	10	all	5	7

[CONTINUED FROM PAGE 817.)

MISCELLANEOUS COMPANIES.

Amsterdam Canal.—The Netherlands Bank, Amsterdam, announce the payment of 1¾ per cent. interest on this company's shares.

Australian Agricultural.—The report recommends a dividend of 1*l* per share, making, with the 17s paid in February, 37s per share for the year, against 27s 6d in the preceding year.

Butler's Wharf.—Dividend declared at the rate of 6 per cent. per annum.

Colne Valley Water.—Capital, 100,000*l*, in 10*l* shares. This company has been formed to supply pure water to an extensive neighbourhood, comprising Bushey, Harrow Weald, Great Stanmore, Little Stanmore, Edgware, the higher parts of Hendon, Kinsbury, Pinner, Aldenham, and Elstree, all being places of increasing population, and in need of a good water supply.

Dublin Tramways.—A call of 30s per share is payable on the 15th July.

Eastern Extension, Australasian, and China Telegraph.—The Hong Kong-Shanghai cable has been interrupted.

Hooper's Telegraph Works.—Interim dividend 15s per share.

Jorehaut Tea.—The report recommends a dividend of 12 per cent., making, with the interim 7 per cent. paid in January, a total of 19 per cent. for 1872, against 20 per cent. in the preceding year. 138 acres of young plantations were maintained in cultivation, and 284 acres of new plantations were formed, the cost of the whole being defrayed from revenue.

Lisbon Steam Tramways.—The Cintra line has been completed and opened.

Mann's Railway Sleeping Carriage, Limited.—Capital, 200,000*l*, in 19,700 preferred shares of 10*l* each and 3,000 deferred shares of 1*l*. First issue 10,000 preferred, and all the deferred shares. The preferred shares receive 10 per cent. before the deferred, and are redeemable at 15*l* per share out of profits. The company will construct and maintain patent sleeping and boudoir carriages on the various railway systems of Europe. The vendors take 30,000*l* in cash, 3,000 preferred and 3,000 deferred shares.

Peel River Land and Mineral.—Half-year's dividend 2½ per cent.

Railway Debenture Trust.—Interim interest notified at the rate of 6 per cent. per annum.

Railway Share Trust.—Interim interest announced at the rate of 6 per cent. per annum.

Société du Cable Transatlantique Francais.—The French Cable Company give notice that the liquidators will pay off the whole debenture debt in cash on the 1st October next, from which date interest will cease to run. Notice is further given that the transfer books would be finally closed on the 4th July, and not re-opened.

Spring Valley Coffee.—The net produce for the year was 5,888*l*, including the sum brought from previous account, and a dividend is proposed at the rate of 6 per cent.

Swedish Paper, Limited.—Capital 120,000*l*, in 10*l* shares; one-half ordinary shares, and one-half 8 per cent. participating preference shares, offered to the public. The company will acquire a freehold estate covering 7,590 acres in Sweden, with a wood-pulp mill thereon now in operation. The terms of purchase are 30,000*l* in ordinary shares and 12,500*l* in mortgages, and 20,000*l* in cash.

United States Rolling Stock.—Messrs Bischoffsheim and Goldshmidt notify a dividend at the rate of 12 per cent. per annum for the past 6 months on both issues of shares.

MINING COMPANIES.

Birdseye Creek.—A dividend of 2s per share has been declared, free of income tax.

Dyffryn Main Colliery.—Interim dividend declared at the rate of 10 per cent.

Ebertharût and Aurora.—The directors point out that the result for the six months' working at the mines shows a loss of 471*l*, which is to be attributed to the fact of the company not having a mill, since the 31st August, 1872, to crush its ores. With reference to the destruction of the international mill, the directors have for the present resolved to leave the matter of writing off whatever loss the company has sustained until the completion of the re-building of a new mill.

Great Australian Gold Mining, Limited.—Capital 200,000*l*, in 2*l* shares, divided into 75,000 A shares and 25,000 (fully paid) B shares, the latter to take no dividend until 10 per cent. has been paid to A. The purpose is to work this gold mine on Hawkins-hill, Tambaroora, New South Wales. The area being 23 acres, the purchase money is 100,000*l*, the vendors taking half the amount in fully paid B shares.

Native Iron Ore.—The quarterly dividend on the 12½ per cent. preferred shares has been paid.

North East Cleveland Iron, Limited.—Capital, 50,000*l*, in 10 per cent. preference shares; and 50,000*l* in ordinary shares, both of 10*l* each. Object, to work an estate of 627 acres, near Middlesborough. In addition to dead-rent, the price to be paid for the lease is 8,000*l* in cash and 12,000*l* in shares.

Roman Gravels.—Quarter's dividend 8s 6d per share, free of tax.

Sierra Buttes.—Interim dividend 2s per share, free of tax, payable on the 10th inst.

Welsh "Steam Coal" Collieries Limited.—Capital 200,000*l* in 10*l* shares: first issue one half; 8,000 shares offered to the public, and 2,000 with a deferred dividend taken by the vendor. The object is to work a tract of Welsh steam coal and leasehold mineral property in the Vale of Neath, comprising over 2,340 acres, surrounded by working collieries, and traversed for a distance of 2¼ miles by the Great Western Railway, as well as upwards of a mile by the Neath Canal. The company is also stated to have the privilege of purchasing the "middle" and "lower" seam under nearly the whole of the adjoining property of 2,363 acres.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, July 1. Prices Negotiated on 'Change.		Friday, July 4. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0½	12 1½	12 0½	12 1½
Ditto	3 Months.	12 3½	12 4½	12 3½	12 4½
Rotterdam	—	12 3½	12 4½	12 3½	12 4½
Antwerp and Brussels	—	25 72½	25 82½	25 75	25 80
Paris	Short.	25 47½	25 60	25 47½	25 60
Ditto	3 Months.	25 87½	25 92½	25 87½	25 92½
Marseilles	—	25 90	25 95	25 87½	25 92½
Hamburg	—	2053	2058	2052	2057
Berlin	—	6 25½	6 25¾	6 25½	6 25¾
Leipsic	—	6 25½	6 26	6 25½	6 26
Frankfort-on-the-Main	—	119½	120	119½	120
Petersburg	—	31¼	31 5/16	31¼	31¼
Copenhagen	—	9 18	9 22	9 18	9 22
Vienna	—	11 35	11 45	11 42	11 50
Trieste	—	11 35	11 45	11 35	11 50
Zurich and Basle	—	25 85	25 90	25 85	25 90
Madrid	—	46½	46⅝	46⅝	46⅝
Cadiz	—	47	47⅛	47	47⅛
Seville	—	46¾	47⅛	46¾	47⅛
Barcelona	—	47	47⅛	47	47⅛
Malaga	—	45½	45¾	45½	45¾
Granada	—	...	...	45½	46
Santandar	—	46½	46⅝	46½	46⅝
Zaragosa	—	46½	46⅝	46½	46¾
Bilboa	—	46½	46¾	45½	46
Genoa, Milan, and Leghorn	—	29 5	29 15	29 20	29 30
Venice	—	29 5	29 15	29 20	29 30
Naples	—	29 5	29 15	29 20	29 30
Palermo and Messina	—	2 5	29 15	29 20	29 30
Lisbon	90 Days.	52⅝	52¾	52⅝	53
Oporto	—	52⅝	52¾	52⅝	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.	
Paris	July	3	25.50 55	Short.
Amsterdam	—	1	21.01	—
Frankfort	—	1	118½	—
Hamburg	—	1	20.14 gd	—
—	—	1	19.90 gd	3 months' date.
Berlin	—	2	6.19½	—
Vienna	—	1	110.20	—
St Petersburg	—	1	32.3	—
Constantinople	June	24	109½	90 days' date.
New York	July	3	106½	60 days sight.
Havana	June	7	51 53 % prem.	—
Rio de Janeiro	—	6	26	90 —
Bahia	—	19	25½	—
Pernambuco	—	19	25⅛ ⅜	—
Buenos Ayres	May	30	49½	—
Bombay	June	27	1s 11 5/16d	6 months' sight.
Madras	—	4	1s 11	—
Calcutta	—	27	1s 11 5/16d	—
Hong Kong	—	29	4s 6d	—

EXCHANGE ON INDIA.

July 3.

	60 days.	30 days.
Calcutta	1s 10¾d	1s 10¾d
Madras	1s 10¾d	1s 10¾d
Bombay	1s 10¾d	1s 10¾d
Colombo	1s 10¾d	1s 10¾d
Mauritius	1 % dis	½ % dis
Singapore	4s 5d	4s 5¼d
Hong Kong	4s 5d	4s 5¼d
Sydney	1 % dis	½ % dis
Melbourne	1 % dis	½ % dis

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On July 1, from HONG KONG AND NORTH AMERICA, per Mosel—Hong Kong, May 12; Boston, June 20; Chicago, 19; Detroit, 19; New York, 21; Philadelphia, 20; San Francisco, 14; Halifax, 18; Prince Edward Island, 18.

On July 2, from SOUTH AMERICA, via Lisbon, per Arracania—Santiago, May 19; Valparaiso, 20; Falkland Islands, 14; Monte Video, June 3; Rio de Janeiro, 8 Lisbon, 26; St Vincent, 19.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 28, 1873:—

	Quantities Sold. qrs.	bush	Average Price. s	d
Wheat	39,485	1	53	8
Barley	566	0	36	8
Oats	2,261	1	25	11

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as returned from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 28, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873.....	39,185 1	506 0	2,261 1	58 8	36 8	25 11
1872.....	38,975 6	472 0	1,301 2	59 2	33 9	23 3
1871.....	28,[illegible]1 1	151 1	1,305 0	59 1	36 10	27 5
1870.....	46,382 2	412 5	2,661 4	51 6	32 0	25 10
1869.....	[illegible]5	227 3	799 5	47 0	35 8	26 2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

While the present fine weather continues it is not likely that there will be any material change in the tone of the corn markets. The prospects of harvest are improving every day; crops that a few weeks ago looked feeble and backward now presenting a strong, well-forward appearance, which, should the weather continue good, will make the harvest very little behind the ordinary date. The fact that this great change for the better only suffices to keep prices at a steady level is some indication of what the state of the markets would have been had the late unfavourable aspect of the crops continued. English wheat is coming forward in very limited quantities, and prices are fully maintained; but neither in this nor in foreign is there any other trade than for immediate wants. In some sorts prices are slightly in favour of buyers; but, as usual, all good qualities are at last week's quotations. The foreign supply continues fully up to requirement, but is almost wholly from America and the colonies. France is still buying, and prices there tend to advance. Other countries are also still in the market. The wheat crop in Southern Russia has improved in appearance. The home crop of barley is very promising.

The cotton trade continues in a very depressed state throughout; the raw material at Liverpool has had but a weak demand, Surats being especially flat, and East Indian cotton in London has also been without inquiry. A rather greater inclination to buy has sprung up more lately, but not sufficient to give strength to prices. At Manchester, prices have fallen for both yarns and pieces, but producers hold back from accepting lower rates when sufficiently strong in the matter of unfinished contracts to do so. Great irregularity has, therefore, prevailed in quotations, an expectation that the growing crop in America will be so abundant as to shortly ease the market for raw cotton being a great inducement to spinners to restrict their business generally. The price of cotton is thought to be too high by manufacturers, and their position in most respects is an unfavourable one. Messrs Heugh Balfour and Co. write:—It is worth while to look back to this period of last year and compare our position now with what it then was. 30-inch 8¼lbs shirtings were then about 9d per piece higher than they are to-day; 40's mule yarn was 2d per lb, and 20's water twist 1½d per lb, higher than they are to-day. Cotton was 2½d per lb higher for middling Orleans, and 1¾d per lb higher for fair broach, whilst the stock of cotton in Liverpool was 128,000 bales *greater* than it is to-day.

In the wool markets of the north growers are disposed to hold out for higher prices than staplers are at present able to give, and the business has consequently been as yet rather restricted. Spinners appear to be more engaged, and are making more inquiries. At Bradford there are more foreign orders placed, but merely for yarns. Both there and at Leeds the cloth trade is active only for home demand. The July-August London sales of colonial wool began on Thursday, the 19th. About 200,000 bales will be offered.

The underselling, where practicable, whichhas of late characterised the iron trade of the Midlands more particularly has, as usual, preceded a general and recognised fall in quotations, the latter event having in fact occurred during the past week. In South Staffordshire the fall has averaged 2/ per ton in finished iron, or some 5 per cent., in the North of England, however, 10s per ton is the extent to which official prices have been reduced. As regards coal, no reduction has been intimated, nor are prospects of such an occurrence at all strong, though it is much wished for by the iron interest. A growing French demand is reported, and more inquiry may be looked for from the iron trade on account of the reduced rates in the latter. The American demand for finished iron, of late stopped by the high prices current here, has apparently for some time tended to fall off, both on that account and the greater economy of implements, &c., which the scarcity of labour has induced in that country. In the North of England this is now recognised. At the end of last year the prices of coal and iron were tending upwards, and the inflation soon again reached a point to equal that of last year. The rise, however, has not been maintained, and even a comparison of present prices with those at the end of last half-year (showing a rise of 20 per cent. in iron and 24 per cent. in coal) would give an exaggerated idea of the extent to which prices have been practically affected, for both a rise and a fall have virtually taken place in each case during the period alluded to. The Scotch miners' demands have not been conceded, and a general strike is expected throughout the country.

In the produce markets business has again been quiet, with scarcely any exception; prices are still generally weak. The demand for sugar has not been brisk, but a firmer feeling has characterised the closing transactions. In coffee, a sudden fall took place early in the week, and since then business has been very quiet, though with steady rates at the decline. Sales of cocoa have been made at occasionally yielding rates. For hemp and jute there is in each case but a weak market, buyers being disinclined to operate to an extent proportionate to stocks. Saltpetre has lately been in rather better request, but low rates only are offered. Cochineal is firmer in price, and the subject of an improved inquiry. Tallow is lower generally on the week. Tin and copper have been without demand, and prices are in neither case sustained.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs J. and C. Sturge's Corn Circular, dated Birmingham, July 3.)—English wheat, from its scarcity, has maintained its value during the past month, and the best samples realised rather more money, from which it would seem that farmers' stocks are now becoming exhausted. The absence of rain and the few hot days have so much improved the growing crops that they may now be said generally to look promising, though backward, and a late harvest is seldom a productive one. The improvement, however, has not extended to the poor clay lands. The arrivals from the United States, chiefly Californian, continue very large, and the shipments from the Atlantic ports are now greatly on the increase, the very high rate of freight current showing the quantity coming forward. The same applies to Canada, although the deliveries of wheat at Chicago are reported as less than this time last year. The foregoing circumstances would probably have a depressing effect on our markets were not millers, merchants, dealers, and bakers all so very low in stock; consequently there is a large demand for immediate use. A few of the cargoes from California and Chili continue to be taken for the North of France, Belgium, and Holland; and as the Baltic prices are now so high, this may be expected to continue a while longer. Ghirka, Danish, Russia, and other dark-coloured wheats are difficult to sell on account of the scarcity of Dantzig and white English required for mixing with these. During the month barley has advanced 1s to 2s per quarter, and good grinding qualities are scarce; it is so much dearer than maize that we think the consumption must be much reduced. The growing crop of barley on all soils is very promising. Good oats have also further risen 1s to 2s per quarter, and the difference in price per lb weight between these and maize is even greater than between barley and maize. The supplies from Sweden, Denmark, and Russia have hitherto been very small, and are not expected to increase, whilst from Holland but few more are likely to arrive before harvest.

(From Messrs W. Nicol and Co.'s Bombay Cotton Circular, dated June 5.)—In this market there has been a very decided falling off in demand, but exceptional circumstances have caused prices to go against buyers. There appear to be a good many unfulfilled contracts still to cover in, and as these are principally for the superior grades, which are scarce, holders of good parcels are enabled to make their own prices. Another source of temporary strength has been the unexpected advent of the rains, and the sudden drop in our supplies caused thereby. Arrivals are only about one half of the previous week's total, and from all we can learn there will not be much to come forward during the S.W. monsoon from any station save Wudhwan. Sales for the week amount to about 3,300 candies, of which quite 2,400 consist of Dholleras descriptions, the remainder being made up of machine-ginned broach, oomrawuttee, &c. Very heavy rain commenced to fall on the night of the 1st instant and continued almost without intermission until Tuesday, causing a total suspension of cotton business for the time being. Yesterday, however, was fair, and to-day it is again fine. We append our quotations. Oomrawuttee (ordinary) ready, 198 rs per candy; Oomrawuttee (Akote) ready, 208 rs per candy; Broach machine-ginned ready, 227 rs per candy; Dholleras Bhowningur ready, 209 rs per candy; Saw-ginned Dharwar (nominal), 215 rs per candy; Vingorla, 187 rs per candy.

(From Mr Helmuth Schwartze's Wool Price Current, dated July 3.)—The third series of London sales of colonial wool will commence on Thursday, the 10th inst, and will last till the 22nd August, according to present arrangements. The arrivals up to date are 191,786 bales, of which 11,170 bales have been forwarded direct to Yorkshire and the continent. Additional 20,000 bales, at present afloat, may arrive in time, making the probable total for disposal about 200,000 bales.

The tone in the market increases in firmness. What has been sold privately during the past month is not much, but that is not owing to a want of inquiry, but to a lack of stocks. Had there been any willingness to sell fresh arrivals by private contract, a considerable quantity might easily have been placed at full rates. The demand is principally from abroad, and concerns almost exclusively combing wools. Cape remains quiet; a fair business in these wools has been done on the continent, but in this market there has been little or no inquiry for them. They are in so far less favourably situated than combing descriptions, as the bulk of the yearly supplies has in their case still to come forward, whilst of the Australian clip full half, and more than half, has already been sold; but they possess, on the other hand, the advantage of being comparatively much cheaper than Australian wools. Taking the rates current a year ago as a basis for comparison, Australian combing stands to-day 1d to 2d above, Cape wool, however, about 3d below, that level.

(From Messrs Durant and Co.'s Silk Circular, dated July 1.)—We commence the second half year of 1873 with very different figures both in stocks and prices to those existing at the same period in 1872, unfortunately too without any immediate prospect of revival of business. Our market is very quiet, and the deliveries very unsatisfactory. Under ordinary circumstances the great difference in prices could not have failed to induce a different state of things, but hitherto we have no symptoms of improved demand. We fear it is that manufacturers and throwsters find their trade really very unsatisfactory and their stocks large, and so are unwilling to make fresh attempts. The increase in the stocks is, however, confined almost entirely to China silk, Bengal and Japan both showing reduction, the two together more than counteracting the increase in Canton silk. The difference in prices we make in China silk in all but the best chops 6s to 7s per lb, in Canton silk about 4s, in Bengal filature silk about 3s, while Japan maibash, the prices of which last year were relatively moderate, shows a reduction of only about 2s, although in some special classes we find much less favourable figures. European silk shows far less per centage reduction. We hear latterly little as to probable result of this year's crop, but there are still fears or hopes that it may prove at least in certain districts materially less than last year, which is believed to have been 10 to 15 per cent. less than the preceding.

(From Messrs Arthur Capel and Co.'s Tea Circular, dated July 2.)—Our market has been very quiet throughout the past month, the trade only operating for immediate requirements, and the export demand continuing on a very moderate scale. Latterly there has been some inquiry for good common to fair black-leaf kinds of congou, which had been greatly depressed in value, and we may quote an improvement of ½d to 1d per lb from the lowest point in the price of these descriptions. Further arrivals of new-make congous have been realised at easier rates, and Pingsuey green teas have been placed in a worse position by large sales at public auction. The new season's moning congous are expected to arrive, per Venetia, on the 11th inst., and the Agamemnon, with a further supply, may be looked for on the following day.

According to Messrs George Armitstead and Co.'s Dundee Report, the accounts of the growing crop of flax from Ireland are favourable, while from France and Belgium they are rather conflicting, the crop (especially in the latter country) having been injured to some extent by the cold weather early in the season. From Russia the accounts of the weather report it to be very favourable for vegetation.

(From Mr C. Möllers's Freight Circular, dated July 1.)—After a prolonged period of dulness there has been a better demand for steamers during the past month, more particularly from the Russian ports, and if it had not been for the large number of steamers offering higher rates would have been established. From the Swedish and the lower Baltic ports business has been very limited. From the Mediterranean the principal employment has consisted in the conveyance of ore, for which there is still a large demand, and the rates of freight have been well maintained. The fruit season is now gradually approaching, but as yet very little business has been done and at low rates. From the Black Sea, the Azov, and the Danube there is more demand, and rates are improving. The steamers loading on the berth for India and China have only been filling slowly at low rates, whereas the homeward freights have been fairly maintained. With regard to the Suez Canal dues, negotiations are still going on, but not much prospect of any immediate result. Owing to the improvement of the corn market there is a good demand for tonnage from New York and Canada, and the rates are well supported.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated June 28.)—The demand for chemicals has been again somewhat limited, and a quiet feeling prevails in almost every department of the trade. Quotations for the staple products have been further reduced, without having the desired effect of materially increasing the amount of business and some holders, to secure orders, seem guided by their own necessities rather than the current prices of the market. The alkali manufacture in the Widnes district is still much less than the capacity of the works could produce, and on the Tyne the interruption during the past week for the holidays has further reduced both the make and the trade of the East Coast.

(From Mr F. W. Cosens' Monthly Wine Circular, dated July 2.)—The trade in wines and spirits has, during the last four weeks, been fully up to the average; the excitement in the brandy market has subsided, but prices are firmly maintained at the advance established, and are likely to be still higher, Cognac rates showing a tendency to rule at higher limits than on this side. Rum is without alteration in value, but higher rates are looked for in consequence of the limited supplies now in bond. In wines there are no particular features of importance to record, the home consumption is maintained at a large total, the lower qualities of sherry and port are decidedly bringing higher rates, and clarets and champagnes find fair ready sale at quotations. Sherry—The political situation in the South of Spain has a tendency to curtail trade in every way; were it not so, the high cost of cultivation must, ere this, have resulted in advanced quotations; the shippers are daily becoming more bare of stock, and the reserves will be later on affected considerably by the short yield and unsatisfactory quality of the vintage 1872.

(From Messrs Page and Welch's Monthly Leather Circular, dated July 2.)—The demand for leather for exportation, which has so materially influenced prices for the past two years, has become very much reduced; but the home trade, having been tolerably active, has proved almost sufficient to support the lower quotations of last month. It is usual during the month of June to have but a limited business, which has hitherto improved in July, and it is to be hoped this year will not prove an exception. Important concessions in prices have taken place during the month in Salted River Plate hides, 20,000 Buenos Ayres have been sold for arrival at 8¾d per lb. Rio Grande hides, which had previously been purchased for arrival at a much higher price, have been re-sold at 7¾d per lb. Mauritius and Cape, dry and salted, are dull of sale, at a reduction of ½d to 1d per lb. Salted Australian hides have largely accumulated, in consequence of the brokers not accepting the reduced prices offered for them. East India Kips have met a fair demand without any quotable alteration in value.

The following shows the course of prices in the coal and finished iron trades during the past half-year :—

	1872. Dec. 18.			1873. March 18.			June 30.		
Iron.	£	s	d	£	s	d	£	s	d
Bars—Best North of England	11	5	0	14	5	0	14	5	0
— — South Staffordshire	12	10	0	15	5	0	15	10	0
— — South Wales	13	2	6	12	17	6	13	5	0
Strips	14	0	0	17	0	0	17	0	0
Sheets - North of England singles	14	15	0	17	15	0	17	15	0
— South Staffordshire do	15	0	0	21	10	0	20	0	0
— Scotland	15	10	0	17	0	0	17	0	0
Rails—North of England	10	15	0	13	5	0	13	5	0
— South Staffordshire	12	5	0	15	0	0	15	0	0
Coal at London Exchange.									
Kelloe	1	6	3	1	12	0	1	12	9
East Hartlepool	1	6	9	1	12	9	1	13	3
Hetton	1	7	0	1	12	0	1	14	6
East Wylam	1	4	6	...		...	1	9	6
Holywell Main	1	4	6	1	10	6	1	10	0

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended June 28 :—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa ..barrels and bags	2,721	1,761	44,417	40,458
Coffee ..tons	2,966	360	15 050	18,031
Molasses ..casks	456	265	4,120	7,375
Rum ..puncheons	951	307	16,816	21,930
Sugar ..tons	7,863	4,513	76,095	31,884
Cochineal ..serons, &c.	299	482	19,902	13,319
Jute ..bales	917	2,237	148,492	181,789
Cotton ..bales or bags	5,765	7,319	169.192	230,537
Rice ..tons	3,575	3,103	26,886	19,624
Sago ..tons	102	54	1,590	1,967
Saltpetre ..tons	392	164	3,216	2,884

Deliveries, i.e. home con. and export.

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872 :—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa ..barrels and bags	51,186	45,635	13,516	24,869	10,864	9,950
Coffee ..tons	33,159	29,263	8,757	9,612	18,885	20,497
Molasses ..casks	7,866	7,211	8,784	6,574	3,866	420
Rum ..puncheons	16,439	22,557	11,670	11,935	4,786	5,241
Sugar ..tons	110,289	77,817	97,859	84,660	3,212	2,274
Cochineal ..serons, &c	12,214	13,188	10,456	11,363	Total deliveries including home consumption and export.	
Jute ..bales	202,728	256,412	199592	179 110		
Cotton ..bales or bags	134,771	200,446	172,484	187,454		
Rice ..tons	61,102	37,849	63,653	53,367		
Sago ..tons	863	526	1,173	978		
Saltpetre ..tons	5,733	6,280	5,070	5,744		

THE COTTON TRADE.

LIVERPOOL.—JULY 3.

Cotton has been in fair request throughout the week, but very freely offered, and the tendency of prices is still slightly in favour of buyers. For Sea Island the demand has been moderate, at the full rates of last week. In American the business has been considerable, but prices of the lower grades have declined $\frac{1}{16}$d to $\frac{1}{8}$d per lb. New York advices to the 3rd instant quote middling Upland 21c, costing to sell in Liverpool 10$\frac{3}{16}$d per lb by steamer. Brazil continues to be freely offered, and prices have been irregular at a general decline of $\frac{1}{16}$d to $\frac{1}{8}$d per lb. Egyptian has been in fair demand, but with a large supply prices are unchanged. West Indian continues unsaleable at a further decline of $\frac{1}{8}$d per lb. Peruvian of the better kinds is scarce, but unchanged in value. East Indian is still abundantly offered, but there is little quotable change in prices.

In cotton "to arrive" and for future delivery the transactions are still limited, and at rather lower rates. The latest quotations are—American, basis of middling, from any port, not below low middling, delivery July 8$\frac{3}{16}$d; August-September, 8$\frac{3}{16}$d; not below good ordinary, July, 8 9-16d; July-August, 8$\frac{1}{16}$d; New Orleans, not below low middling, delivery August-September, 8$\frac{3}{16}$d—Dhollerah, Cape, June-July shipment, old terms, fully fair new merchants, not below fair, 6 5-16d per lb.

The sales of the week, including forwarded, amount to 68,620 bales, of which 4,380 are on speculation, and 7,260 declared for export, leaving 56,980 bales to the trade.

FRIDAY, July 4.—The sales to-day will probably amount to about 10,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	19	22	24	30	42	24	30	44
Upland	6$\frac{1}{2}$	8$\frac{1}{4}$	...	...	...	...	11$\frac{1}{2}$	...	...
Mobile	6$\frac{1}{2}$	8$\frac{1}{4}$	...	...	...	...	11$\frac{1}{2}$	...	...
New Orleans	6$\frac{1}{2}$	9$\frac{1}{4}$	...	...	...	...	11$\frac{1}{2}$	...	...
Pernambuco	...	...	9	9$\frac{1}{2}$	9$\frac{1}{2}$	...	..	10$\frac{1}{2}$	11$\frac{1}{2}$
Bahia, &c.	...	...	8$\frac{1}{2}$	8$\frac{1}{2}$	...	...	...	10$\frac{1}{2}$	11
Maranham	...	..	9$\frac{1}{2}$	10	10$\frac{1}{2}$	10$\frac{1}{2}$	..	11$\frac{1}{2}$	12$\frac{1}{2}$
Egyptian	6	7	9$\frac{1}{2}$	10$\frac{1}{2}$	12$\frac{1}{2}$	14$\frac{1}{2}$	8$\frac{1}{2}$	11	12$\frac{1}{2}$
Smyrna	...	5$\frac{1}{2}$	6$\frac{1}{2}$	7	7$\frac{1}{2}$	7$\frac{1}{2}$	7$\frac{1}{2}$	8$\frac{1}{4}$	9$\frac{1}{2}$
West India, &c.	6	6$\frac{1}{2}$	8$\frac{1}{4}$	8$\frac{1}{2}$	9	9$\frac{1}{2}$	...	10$\frac{1}{2}$	11$\frac{1}{2}$
Peruvian	7$\frac{1}{2}$	8$\frac{1}{2}$	9$\frac{1}{2}$	10$\frac{1}{2}$	10$\frac{1}{2}$	11	...	11$\frac{1}{2}$	12
African	...	6	7	7$\frac{1}{2}$	8	8$\frac{1}{2}$	...	9$\frac{1}{2}$	9$\frac{1}{2}$
Surat—Gr'd Dharwar	...	...	6$\frac{1}{2}$	7$\frac{1}{2}$	7$\frac{1}{2}$	...	...	7$\frac{1}{2}$	9$\frac{1}{2}$
Broach	...	...	6$\frac{1}{2}$	7	7$\frac{1}{2}$	...	5$\frac{1}{2}$	7$\frac{1}{2}$	8$\frac{1}{2}$
Dhollerah	3$\frac{1}{2}$	4	6$\frac{1}{2}$	6$\frac{1}{2}$	7$\frac{1}{2}$	...	5$\frac{1}{2}$	7$\frac{1}{2}$	8$\frac{1}{2}$
Oomrawuttee	3$\frac{1}{2}$	4$\frac{1}{2}$	6$\frac{1}{2}$	6$\frac{1}{2}$	7$\frac{1}{2}$	...	6	8	9
Mangrolle	3	3$\frac{1}{2}$	5$\frac{1}{2}$	6$\frac{1}{2}$	...	...	5$\frac{1}{2}$	7$\frac{1}{2}$	...
Comptah	3	4	6$\frac{1}{2}$	6$\frac{1}{2}$	6$\frac{1}{2}$	...	4$\frac{1}{2}$	7	8
Madras—Tinnevelly	...	...	6$\frac{1}{2}$	6$\frac{1}{2}$	7	...	...	7$\frac{1}{2}$	...
Western	...	...	6$\frac{1}{2}$	6$\frac{1}{2}$	7	...	...	7$\frac{1}{2}$	...
Bengal	...	...	4	4$\frac{1}{2}$	5$\frac{1}{2}$	...	...	5$\frac{1}{2}$	6$\frac{1}{2}$

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to July 3	2,254,517	.....	2,810,750
Exports from Jan. 1 to July 3	2[illegible]	.....	177 [illegible]
Stock, July 3	[illegible]	.....	916,000
Consumption from Jan. 1 to July 3	1,613,520	.....	1,529,220

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	67,770
A decrease of quantity taken for consumption of	85,2[illegible]0
A decrease of actual exports of	48,960
A decrease of stock of	92,000

In speculation there is a decrease of 343,770 bales. The imports this week have amounted to 99,314 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 518,000 bales, against 392,000 bales at the corresponding period last year. The actual exports have been 8,982 bales this week.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Friday, June 27:—

NEW ORLEANS, June 20.—The first report is issued of the New Orleans Cotton Exchange, estimating increased acreage 10 per cent. on the Gulf, and 12 per cent. on the Atlantic, over last year. Stand good but excessive growth of grass, and three week later than an average. Weather still too rainy. June 24. The Agricultural Bureau, in their report just issued, estimate increased acreage about 12 per cent., and condition of crop about 10 per cent., below an average. June 26.—Middling, 9$\frac{1}{4}$ cost and freight, or 9$\frac{1}{16}$d laid down. Low middling, 8$\frac{1}{2}$d cost and freight, or 9$\frac{1}{16}$d laid down.

AMERICAN MARKETS.—Prices have been well supported this week, and the tone of all markets has been generally firm. New Orleans and Galveston advanced about $\frac{1}{8}$d during the week, but yesterday at the close the tendency was rather in buyers' favour, and in some instances sellers accepted $\frac{1}{16}$d less than on the previous day.

NEW CROP.—Our advices this week by mail are again unfavourable. Planters complain of too much rain, which promotes the growth of grass and weeds, rendering it extremely difficult to clean out the cotton.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, July 3:—

	To-day. bales.
RECEIPTS—At Gulf ports	...
Atlantic ports	1,000
Total	1,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	July 3. d		Last week. d
New Orleans, middling	1$\frac{1}{2}$	.....	9$\frac{15}{16}$
Ditto, low middling	9$\frac{1}{4}$	.....	9$\frac{3}{16}$
Mobile, middling	...	.....	...
Ditto, low middling	...	.....	...
Galveston, good ordinary	8$\frac{13}{16}$	.....	8$\frac{15}{16}$
Ditto, low middling	9$\frac{1}{4}$	.....	9$\frac{3}{8}$
Charleston, middling	...	.....	...
Ditto, low middling	...	.....	...
Savannah, middling	9$\frac{7}{16}$	.....	9$\frac{1}{2}$
Ditto, low middling	9$\frac{1}{16}$	.....	8$\frac{7}{8}$
New York, middling Uplands (per steamer)	10$\frac{1}{2}$	.....	10$\frac{1}{2}$
Ditto, low middling (ditto)	9$\frac{3}{4}$	.....	9$\frac{3}{4}$

	July. c	Aug. c	Oct. c	Nov. c
New York, low middling Upland, future delivery	20$\frac{1}{2}$	20$\frac{1}{2}$	18$\frac{1}{2}$	18$\frac{1}{2}$
Last week	20$\frac{1}{2}$	...	18$\frac{1}{2}$	18$\frac{1}{2}$

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS, 7 days—At Gulf ports	4,000	5,500	1,100
Atlantic ports	10,000	12,000	2,900
Total	14,000	17,500	4,000
Total since September 1	3,490,500	...	2,673,000
EXPORTS, 7 days—To Great Britain	20,000	22,000	4,000
France	...	...	...
Other foreign ports	6,000	...	...
Total	26,000	22,000	4,000
Stock	194,000	213,000	142,000
Week's receipts at interior towns	2,200	2,800	630

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 3.—Our market still continues without animation, and values steadily decline. In the cloth market, a fair business has been transacted in shirtings and Dhooties, induced, in a great measure, by the low rates now ruling, but in all other varieties the inquiry has been very limited. Yarns for export continue quiet, and prices are very irregular; at the same time, there are some large orders in the market, at prices slightly below present quotations. Spinners, however, taking into consideration the great decline that has already taken place in most yarns, are disposed to hold aloof, under the expectation of their position experiencing some improvement. In the home trade, the buying is still of a retail character, manufacturers being content to wait the turn of events, purchasing, therefore, only for their immediate requirements.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 3, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11$\frac{1}{2}$	...	1 0$\frac{1}{2}$
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 9	0 11	0 8$\frac{1}{2}$	0 10$\frac{1}{2}$	1 0$\frac{1}{2}$	0 11
Ditto, good fair	0 9$\frac{1}{2}$	0 11$\frac{1}{2}$	0 9$\frac{1}{2}$	0 10$\frac{1}{2}$	1 3	0 11$\frac{1}{2}$
No. 40 MULE Twist, fair, 2nd quality	1 1$\frac{1}{2}$	1 6	1 2$\frac{1}{2}$	1 2$\frac{1}{2}$	1 4$\frac{1}{2}$	1 2$\frac{1}{2}$
No. 30 WATER Twist, ditto	1 1$\frac{1}{2}$	1 6	1 1$\frac{1}{2}$	1 2$\frac{1}{2}$	1 4	1 2$\frac{1}{2}$
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 6	6 1$\frac{1}{2}$	5 3	5 6	6 1$\frac{1}{2}$	5 10$\frac{1}{2}$
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 9	7 4$\frac{1}{2}$	6 6	7 3	8 0	7 7$\frac{1}{2}$
39-in. 60 reed, Gold End Shirtings, 37$\frac{1}{2}$ yards, 8 lbs 4 ozs	10 0	10 9	10 0	10 9	11 9	11 0
40 in. 66 reed, ditto, ditto, 8 lbs 12 ozs	11 1$\frac{1}{2}$	11 9	10 10$\frac{1}{2}$	11 10	13 0	12 3
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 2$\frac{1}{2}$	12 9	12 0	12 7	13 10$\frac{1}{2}$	13 3
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10$\frac{1}{2}$	9 6	9 4$\frac{1}{2}$	10 1	11 0	10 6

LEEDS.—In the cloth halls there was very little business. It was almost the dullest market which we have had since this time last year. The only goods saleable were a few meltons and tweeds, but the prices asked by makers were considered too high. Generally speaking, business is languid, and yet the value of wool keeps strictly firm.

ROCHDALE.—The plain flannel trade is but quiet, and country customers are found to be more than usually cautious. Stocks are low, and an improvement may therefore be expected almost at any moment. The makers are well employed. Yorkshire goods are not at all changed since last week. Makers keep firmly to their prices, and anticipate an improved trade before long.

BELFAST.—Flax—Small quantities still appearing in open markets, demand dull, and prices lower. Yarns—An improved demand for several descriptions this week, and prices a shade lower. Linens, brown power-loom—New business done has been light. In linens, bleached and finished, sales to an average extent have been effected in the home department. Continental trade dull; American not active, though some buyers have visited our markets.

NOTTINGHAM.—The lace trade continues rather quiet, more particularly in the silk branch, fancy goods in this department meeting with a very limited sale. Business in lace yarns continues quiet. In the hosiery trade a moderate amount of business is being transacted.

BRADFORD.—The wool market is exceeding languid. Buyers are still indifferent as to business, showing the extreme caution which has marked their operations for some time past. In some instances holders of wool are willing to make a concession, which they would not have done a week ago, though, as a rule, staplers not quite conscious that any stocks sold in this market cannot be replaced without entailing loss, and they are consequently not eager to sell. The yarn market is without change, and very limited business is doing in all classes of yarns. The piece market is rather quiet.

DUNDEE.—Our flax market continues very quiet, with little or no change in either price or demand. Jute is also without alteration. Flax and tow yarns have been quiet throughout the week; prices, however, are without alteration. Jute yarns are in fair request at former quotations. Linens continue to move off freely, and although the demand for jute goods is not urgent, manufacturers are fairly supplied with orders for a considerable time to come.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—June 20.

The flour market has experienced a further decided decline during the past week, and the lowest prices in many months have been reached. Some flour known as "trade brands" has been closed out to shippers at export prices. Low grades from spring wheat in irregular parcels on the wharves have suffered most. Neither their quality nor the position of the market would justify sending them to store, and the only alternative was to sell them for what they would bring. On Wednesday the inside price dropped to $6, and on Thursday shippers did not generally name more than $5·75 for them. At the same time we reduce quotations for the better grades 25c per bbl. Scarcity of freight room and a decline in gold and exchanges have contributed to the depression, but a large supply coming forward has been the leading influence, as it discouraged all inclination to hold. Wheat has been active and prices rather more steady, but without the slightest show of buoyany of feeling. The export demand has been fully equal to the offerings, and that is the whole story. There was a very large business on Wednesday and Thursday. There have been a few cargoes of white Canada sold, but as a rule winter wheat has been quiet. The receipts of wheat at the Western markets, as well as the Eastward movement thereof, continue on a liberal scale. To-day there was a decline, with a dull market. Indian corn has been greatly depressed, and the average age of new Western mixed received by canal has lost the improvement noted in our last. During Wednesday and Thursday large lines were closed out at 50c to 52c for fair to good "steamer" condition, with heated and warm at 44c to 48½c. Strictly prime corn has become so scarce as to be difficult to quote.

The visible supply of grain, including stocks in store at the principal points of accumulation, at lake and seaboard ports, in transit by rail, and frozen in New York canals, June 14, 1873:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	174,085	621,195	306,025	13,850
In store at Albany	14,500	10,200	60,500	28,200
In store at Buffalo	92,969	180,538	123,835	...
In store at Chicago*	509,564	4,032,999	1,529,586	62,081
In store at Milwaukee	428,000	107,000	315,000	20,000
In store at Duluth	128,245	...	...	...
In store at Toledo	289,581	188,899	166,141	3,030
In store at Detroit	89,474	70,183	60,124	5,991
In store at Oswego*	250,000	40,000	25,000	30,000
In store at St Louis	205,790	499,990	194,443	5,620
In store at Boston	31,000	47,140	205,370	7,770
In store at Toronto	204,859	200	21,286	3,467
In store at Montreal	380,218	500,453	9,110	9,000
In store at Philadelphia*	166,000	173,000	60,000	...
In store at Baltimore*	55,000	107,953	25,000	...
Lake shipments	1,338,779	1,279,190	228,387	1,170
Rail shipments for week	180,226	125,499	851,347	4,874
Amount on New York canals†	1,027,433	668,045	249,754	...
Total	5,524,092	8,560,414	4,436,848	196,062
Total in store and in transit June 7, 1873	6,092,335	8,713,753	4,167,350	219,394
— — May 31, 1873	4,998,761	9,447,757	3,422,467	207,019
— — May 24, 1873	5,272,824	9,368,437	3,507,867	256,251
— — May 17, 1873	6,358,038	9,856,894	3,324,482	503,263
— — May 10, 1873	6,406,820	9,451,322	3,458,674	588,093
— — June 15, 1872	5,098,617	11,353,932	6,341,814	379,897

* Estimated. † And rye, 643,525 bushels.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The prospects of the crop continue favourable; the warm sunshine that has followed the somewhat heavy rains experienced in the early part of the week having been productive of much good. In many of the forward districts the wheat plant is passing satisfactorily through the critical stage of blooming, and should the fair weather continue, a large proportion of the harvest will soon be comparatively safe. The trade, as usual at this period, is affected more by the weather than any other influence, and the dulness previously noticed has become even more strongly marked, whilst prices have in several of the leading markets of the Kingdom further declined 1s per quarter. Farmers' deliveries, according to official returns, have increased, and are but little below the average of the past five years. Foreign imports of wheat have rather fallen off, but the quantity arriving have been quite adequate to the demand, which is confined to the mere provision for immediate requirements. The quantity of wheat on passage is estimated at 1,230,000 quarters, against about 700,000 quarters at this time last year, and from most exporting countries the crop reports are good. The stock returns, although not without some discrepancies, show that of wheat and flour the receipts have been for some time rather in advance of requirements, whilst of spring corn they have been deficient, and account in the latter instance for the advance which has taken place in prices.

At Mark lane the quantity of English wheat offering this week has been very small, and held for previous rates. Foreign supplies have been adequate, and the demand very dull. No. 2 spring American has been sold at 56s, and St Petersburg at 57s to 59s per quarter, ex ship, showing in both cases a partial decline of 1s per quarter. Granary parcels are not offered on lower terms. Flour remains without quotable change. One or two steamers during the last day or two came in from St Petersburg with oats, and for these 3d per quarter less has been acceptable, 22s to 22s 6d being the current rates. Barley, beans, and peas continue tolerably firm, and maize steady.

STOCKS of GRAIN and FLOUR in London.

	July 1, 1873.	June 1, 1873.	July 1, 1872.
Wheat ..... qrs	167,482	144,657	195,120
Flour ..... cwt	323,433	274,206	237,022
Maize ..... qrs	66,326	66,175	34,041
Barley	22,174	31,126	54,258
Oats	66,655	129,199	294,206
Beans	3,970	4,780	9,721
Peas	6,942	8,674	16,406

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	1363	188	...	438	...	...
Irish	...	...	...	...	...	...
Foreign	16570	8050	...	29310	9430	1950 / 2650 brls.

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdnsk.,		
Marianopoli .....per 492 lb	58 @	60
Sea of Azoff, hard	...	...
— Taganrog, soft...	54	58
Odessa and Nicolaieff Ghirka	56	60
— hard	54	55
— Polish.....per 480 lb	54	57/6
Danube, soft.....	...	...
Galatz Ghirka	...	...
Trieste	...	...
S. Francisco, Chilian...r 500 lb	60	63
American red winter..pr 480 lb	...	57/6
— spring ...480 lb	57	60
Egyptian	44	47
BARLEY—		
Danish, kiln dried...per 424 lb	37/6	40
— undried	...	...

	s	s
BARLEY (continued)—		
Danube & Odessa...per 400 lb	27 @	27/6
Egyptian	..	...
Smyrna, &c.....	...	...
BEANS—		
Egyptn., Sicilian, &c..pr 480 lb	34	35
LENTILS—		
Egyptian and Sicilian	..	...
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila...	29	29
American, yellow and white...	29/6	29/6
Salonica and Enos	...	...
RYE—Black Sea, &c...per 480 lb	...	...
OATS—		
Swedish, ...per 326 lb	23	27
Danish, new.....	...	...
Archangel & Petrsbrg...p. 304 lb	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—A further slight reduction was accepted by importers in the early part of the week, since when buyers have shown more disposition to take stock, and at the close there is a somewhat firmer feeling apparent. The surplus in the stock in the United Kingdom has again decreased. This tendency will probably continue for some time; at present it is 77,800 tons; deliveries are good. Of West India the sales in the first three days have reached 2,356 casks, including a few lots of Barbadoes; importers of this description are not willing sellers at present rates. A landed cargo of good refining Trinidad sold at 23s, and about 300 hogsheads crystallised Demerara at 29s to 32s. A small quantity of fine ditto in bags, 29s to 30s 6d per cwt. Floating cargoes have been taken pretty freely by out-port refiners, eleven sold to yesterday. Grenada at 20s 9d, ex quay; Havana Nos. 11¼ to 12¼, and 26s to 27s 1½d; Cuba, 22s to 23s 1½d; Porto Rico, 23s; and brown Bahia, 18s 1½d in bond, and 20s to 20s 3d duty paid.

IMPORTS and DELIVERIES of SUGAR in London to June 28, with STOCKS on hand.

	1873	1872	1871	1870
Imported .....tons	110289 ...	77847 ...	104543 ...	105901
Delivery—home use	97859 ...	84360 ...	98283 ...	86976
Export	3212 ...	2274 ...	3886 ...	4318
Stock	76095 ...	31884 ...	71705 ...	96715

Mauritius.—Nothing of consequence done this week.

Bengal.—500 bags middling to fine Gurpattah sold at 25s 6d to 27s per cwt.

Madras.—1,260 bags native brown and yellow sold cheap at 17s to 20s, and a few lots indirect jaggery at 15s 6d per cwt.

Foreign.—280 hogsheads Cuba muscovado sold at 24s 6d to 26s; 600 hogsheads Porto Rico, fine dabs, 24s; refining qualities, 22s to 27s; grocery, 28s to 31s 6d; and 4,200 bags Permans at 20s 6d per cwt.

Beet.—Hardly anything doing, value being relatively dear compared to cane-sugar. 150 tons Austrian 88 per cent. are reported at 23s. f.o.b.

Raisins.—At easier prices more business has latterly been doing in pieces and other soft goods. Stoved goods have been sold at 35s 6d for fair quality. The Clyde market has shown more animation, and prices there have advanced.

Rum continues in good demand. 460 puncheons Leewards sold at 1s 10d to 1s 11d; 200 from Demerara at 1s 11½d to 2s; and 100 puncheons Jamaica some superior quality obtaining 7s per gallon.

Cocoa.—Common qualities of colonial have sold at firm prices, but the better qualities are in limited request, and rather cheaper. 1,900 bags Grenada sold: ordinary to very good, 43s 6d to 53s 6d. 1,399 bags Trinidad partly sold: common grey to superior, 45s to 106s. 67 bags Surinam sold at 52s to 54s. 880 bags Guayaquil sold at 48s to 51s 6d per cwt.

Coffee.—Great flatness pervaded in this market on Tuesday, and a further heavy decline in prices took place, plantation kinds selling 3s and some other descriptions 4s lower. This led to the withdrawal of many parcels from the market; and there has been more steadiness, but without any recovery in value. Of plantation Ceylon 1,074 casks 225 tierces and barrels, 730 bags sold: low middling to fine colouury, 84s to 90s; small, 80s to 83s. 200 bags native Ceylon fine bold picked, 84s; peas, 80s. 400 casks East India, Wynaad, &c., small pale greenish to fine colouury, 83s to 88s 6d. 500 bags native East India at 85s; 300 bags Jamaica, mixed pale, 70s to 77s 6d; colouury, 81s 6d to 93s 6d. 200 packages fair palish and greenish, 88s. 370 bags Cota Rica, low mixed, 64s to 64s 6d; good colouury, 85s 6d to 86s 6d. 1,600 bags pale greenish Guatemala at 84s 6d, and a few lots low Rio at 60s per cwt. Afloat, 100 tons native East India at 86s 6d per cwt.

Imports and Deliveries of Coffee to June 28, with Stocks on hand.

	1873	1872	1871	1870
Imports.....tons	34758 ...	29293 ...	29114 ...	27089
Delivery—home use.....	8757 ...	9612 ...	10925 ...	9339
Ex ost	18885 ...	20497 ...	27312 ...	30342
Stock.....	15050 ...	15031 ...	15117 ...	21074

Tea.—No change can be reported in the state of this market. A fair business has been done in common black leaf at 10½d to 11d. Red leaf are selling better at 1s 3d to 1s 5d. Green teas show no improvement.

Rice.—The inquiry is very limited, both on the spot and afloat; in the latter position there are several offering, but buyers do not come up to sellers' views. On the spot, 7,000 bags Rangoon sold at 8s 3d; 3,500 packages Madagascar at 10s 6d; and 6,000 bags Bengal Dacca 8s 6d, ordinary to fine white at 10s 1½d to 13s 3d per cwt. Afloat, 585 tons Nocranzie at 8s 7½d ex. ship.

Sago.—The auctions have been confined to bold and medium, of which 1,056 bags sold, medium at 18s 6d; bold, 20s 6d to 21s, being again cheaper. Flour is not in demand, and 2,000 bags were bought in: Singapore, 14s 9d; Borneo, 16s per cwt.

Tapioca flat: 75 bags fine Singapore sold at 2¼d to 2⅜d; 1,270 bags Penang out at 2¼d per lb. Of pearl, 323 bags withdrawn, there being no buyers at late rates.

Black Pepper.—There is very little demand, and 200 bags, part of 1,300 bags in auction sold at ¼d decline, at 6¾d to 7d. 128 bags Tellicherry sold at 7½d. 787 bags Rio and Siam taken out. A little Penang sold privately at 6¾d per lb.

White Pepper is steady, but in limited request: 111 bags Singapore part sold at 10¼d per lb.

Other Spices.—A large quantity of Jamaica, 622 brls., was only partly sold, auctions on 6th, being 1s dearer: the latter parcels ranged up to 1s 2½d. A few cases and ends of Cassia sold at steady rates. 101 bags Pimento sold at 2¾d to 2¾d. Of Mace, 11 cases Penang's fetched about former prices: ordinary woumy to good fair, 3s 11d to 3s 2d per lb. 48 cases and boxes Penang nutmegs partly sold, 92 to 100's, 3s 11d; 110 to 120's, 3s 11d; sundry sizes, &c., 1s to 1s 11d. 43 packages Java, part only, 80's to 100's, 3s 11d; 82 to 90's, 2s 10d per lb. Of cloves, 14 cases Penang part sold at 1s 5d. 18 boxes Amboyna sold at 8¾d per lb.

Saltpetre has latterly become rather more in request, but buyers offer only low rates. About 900 bags part refined sold from 16¼ to 16½ per cwt. at 24s 6d to 25s per cwt. 1,627 bags in auction bought in.

Imports and Deliveries of Saltpetre to June 28, with Stocks on hand.

	1873	1872	1871	1870
Imported .....tons	5774 ...	6200 ...	6036 ...	5002
Delivered	5959 ...	5441 ...	5774 ...	7883
Stock	3616 ...	3801 ...	3041 ...	2691

Cochineal is rather more in request, and prices are now held for a slight advance on late quotations, of 2s 2d to 2s 4d per lb.

Imports and Deliveries of Cochineal to June 28, with Stocks on hand.

	1873	1872	1871	1870
Imports.....cwts	12214 ...	7770 ...	7779 ...	14485
Deliveries.....	14426 ...	14703 ...	16661 ...	12218
Stock	12502 ...	14200 ...	12400 ...	10400

Shellac.—The Calcutta 3 months' sales sound good, and holders ask extreme rates. The demand at the moment is somewhat slow, but prices are confined to a few small parcels, second orange, 9/ 15s; superior fine pale orange, 10/ 7s 6d per cwt. For arrival 10/ 5s paid for fine orange.

Indigo a quiet pushing the quarterly sales.

Log Dye.—Sales are limited to a few casks common quality at previous rates.

Other Dyestuffs.—Cutch is slow of sale and prices are easier. 500 bags sold at 22s 6d. Gambier a small transfer, but prices barely 24s 9d to 25s is quoted for wet cubes, and 24s 6d to 24s for dry cubical parcel. Turmeric remains neglected, at 17s 6d to 17s 9d per cwt. With prospective large supplies safflower is very dull sale, and prices quite nominal.

Hemp in moderate only on lower terms and the parcels offered at auction were chiefly bought in. 1,400 bales New Zealand a few bales sold at 27 15s; 138 bales Manilla, bold, sold at 19 10s to 19/; 700 bales Manilla withdrawn; 67 bales Tarasch sold at 28/ to 28/ 5s; 100 bales Jellinpatam sold at 20/ 10s to 20/ per ton. Of Manilla by private contract large business done, Quoted at 16/ to 17/ per ton.

Jute.—Buyers show little disposition to operate, and the week's business is only about 6,000 bales, chiefly for arrival, at 11/ 12s 6d to 13/ 10s, with cuttings at 7/ 15s to 8/ 7s 6d c. f. i. Afloat to United Kingdom 60,000 tons, against 43,000 tons in 1872.

Metals.—The demand for tin has been dull throughout the week, and prices have gradually drooped, the best business in Straits being at 134s. About 350 tons Australian ore have been sold at 50/ to 82/ 5s per ton. English block is quoted at 138s. There has been a reaction in the value of copper, Chili having been done so low as 79/ 10s to 81/ 5s, and Wallaroo at 89/ per ton. Scotch pig iron has also exhibited a downward tendency; early in the week 110s 6d was paid, but since it has declined to 108s 9d for mixed numbers. As the orders on the books are fast running out manufacturers of English are disposed to take less money. Fine Silesian spelter remains at 26/ to 26/ 10s. Lead can be bought at 22/ 17s 6d to 23/ for soft Spanish, and 23/ to 23/ 10s for English.

Linseed attracts little attention, and on the spot sales are confined to a few small parcels ordinary Calcutta at 63s 6d. For arrival business done at 62s 3d to 62s 6d for Calcutta, and 62s 6d for Bombay. Rape seed quite nominal. Of Poppy, sales for arrival at 60s 9d; but this price is not now obtainable.

Oils.—Nothing whatever doing in olive. Fish oils are not inquired for. There are large arrivals of seal, which still offers at 35/ for pale; sperm, 94/; cod, 39/ 10s to 40/. Linseed oil has receded to 34s on the spot, and 33s to 33s 3d for last six months. Rape oils continue to decline. English brown oil has been done at 35s to 35s 3d, and September-December delivery, at 35s 6d to 35s 9d per cwt. Refined English, 37s, and foreign, 37s 6d to 39s. For fine palm there are buyers at 38s to 39s 6d. Cocoa-nut flat. Ceylon offers at 33s, but for fine Cochin 39s has been paid. Petroleum, in the absence of demand, has receded to 1s 2d, at which figure there are few buyers on the spot. More doing forward at 1s 2⅜d for past four months. Four or five cargoes sold for arrival at 1s 1½d to 1s 2½d delivered terms, and 1s 1⅝d, c. f. and i., for October-January shipments.

Spirits Turpentine very quiet, with sellers of American at 34s to 34s 6d. Strained American rosin sold for arrival at 8s 9d per cwt.

Tallow has been flat, and prices are 3d lower in all positions. Spot, 42s 9d; last three months, 44s 3d to 44s 6d per cwt.

Particulars of Tallow.—Monday, June 30, 1873.

	1870. cwts	1871. cwts	1872. cwts	1873. cwts
Stock this day.....	34,141 ...	29,280 ...	38,660 ...	24,162
Delivery last week.....	1,681 ...	1,722 ...	1,321 ...	880
Ditto since 1st June	8,534 ...	8,613 ...	5,783 ...	4,737
Arrivals last week.....	48 ...	3,450 ...	1,106 ...	528
Ditto since 1st June	10,415 ...	8,897 ...	12,227 ...	1,501
Price of Y.C.....	43s 0d ...	44s 0d ...	43s 6d ...	43s 0d
Price of town	44s 3d ...	45s 0d ...	43s 6d ...	43s 6d

POSTSCRIPT. Friday Evening.

Sugar.—The market closes steady at yesterday's rates. The sales of West India for the week reach 3,007 casks. The public sales to-day were chiefly of West India—middling to fine crystallized Demerara sold at 27s 6d to 30s 6d; a small parcel of low China at 16s; 380 baskets Penang withdrawn. Private sales comprise 900 bags Mauritius at 22s 6d to 25s; 8,000 bags Dato Madras at 15s 3d; 4,000 bags Pernambuco at 1[illegible] 6d; and 185 cases 3,970 bags Bahia at 20s.

Coffee sold full up. 518 chests 93 tierces and barrels plantation Ceylon at 82s for small up to 89s for fine bold. 1,667 bags fine plantation Mysore only partly found buyers. 428 bags ordinary to good ordinary African sold at 69s 6d to 73s per cwt. A cargo of Rio reported afloat at 76s 9d per cwt.

Rice.—At auction 14,000 bags Rangoon taken in at 8s 6d per cwt. Afloat a cargo of Moulmein at 9s.

Shellac.—214 chests taken in, ordinary native liver, 8/ to 8/ 10s; low to fair button, 7/ 15s to 10/ 10s per cwt.

Cutch.—1,020 boxes Calcutta out at 22s per cwt.

Metals.—Tin sold at 132s; Scotch pig iron, 108s 6d per ton.

Oils.—Linseed on spot, 33s 9d to 34s.

Tallow.—P.Y.C. closed at 42s 9d spot. At the auctions prices were 6d cheaper.

ADDITIONAL NOTICES.

Dry Fruit.—A dull trade as is usual in the summer time. Prices unaltered.

Green Fruit.—The Report of Messrs Keeling and Hunt states that small supplies of oranges from Lisbon and Naples realised high prices. Lemons maintained the rise of last week. Barcelona nuts firmer. First cargoes of the regular West India pine apples arrived in splendid condition and met with good demand. Malta potatoes easier.

Jewellers' Wood.—The sales continue.

Colonial Wood.—Market unchanged. Public sales commence 10th inst., and close 22nd August. 151,816 bales arrived. Prices expected to rule firm.

Flax.—Market quiet.

Hemp.—Market very quiet. A fair amount of business transacted in Manilla at about previous prices.

Silks.—The trade is quiet at late rates.

Tobacco.—There has been a rather more doing in American tobacco during the past week, home trade buyers having operated more freely. Importers have also secured what was offered to suit the limited stock in the market. Holders continue firm at current prices, and for useful descriptions of all kinds there was no inclination to accept of concessions. In manufactured tobacco has been a good business done, but for sugar tobacco there has been little interest.

Spices.—Pepper has been very quiet all the week. Copper has [illegible] and of declining tendency, but there is no apparent reason for such a state of things. Ginger is easier to buy. Tin has fallen about 1s per ton, and is close to £40 nominal. Spelter and lead are quiet. Tin plates are in steady demand.

METROPOLITAN CATTLE MARKET.

MONDAY, June 30.—The total imports of foreign stock into London last week consisted of 14,136 head. In the corresponding week last year we received 9,450; in 1871, 15,406; in 1870, 10,208; in 1869, 11,970; and in 1868, 8,419 head.

Depression has been the feature of the cattle trade to-day. The supplies of stock offering have been larger than on Monday last, and prices in consequence have had a drooping tendency. As regards beasts the receipts from abroad have been liberal. From Spain and Corunna there has been a large supply of animals, some of which have come to hand in excellent condition. There have also been more Danish and Dutch animals on sale. The trade has been quiet, and prices have had a drooping tendency, being about 2d per 8 lbs lower. From our own grazing districts a moderate number of beasts has come to hand. The condition has been rather various, but good breeds have been tolerably plentiful. A difficulty has been experienced in concluding business, and prices mostly rule 2d per 8 lbs lower, the best kinds making 6s 2d to 6s 4d per 8 lbs. From Lincolnshire, Leicestershire, and Nottinghamshire we received about 800 Shorthorns, from Norfolk and Suffolk about 700 Scots and crosses, and from other parts of England about 500 various breeds. A fair supply of Sheep on sale, including a full average proportion from abroad. For all qualities the market has been dull, at a decline of 2d per 8 lbs. The best Downs and half-breds make 6s to 6s 2d per 8 lbs. Lambs have changed hands quietly, at from 7s 6d to 8s 6d per 8 lbs. Calves have been in slow request, on former terms. Pigs have been nominally unaltered.

SUPPLIES ON SALE.	July 1, 1872.	June 30, 1873.
Beasts	3,060	4,380
Sheep and lambs	18,750	26,760
Calves	480	435
Pigs	210	50

METROPOLITAN MEAT MARKET

FRIDAY, July 4.—A rather larger supply of meat has been on sale. The trade has been quiet at our quotations.

Per 8 lbs by the carcase.

	s d	s d		s d	s d
Inferior beef	4 0	to 4 4	Inferior mutton	4 4	to 5 4
Middling ditto	4 6	5 0	Middling ditto	5 6	5 8
Prime large ditto	5 4	5 8	Prime ditto	6 0	6 4
Prime small ditto	5 8	5 10	Large pork	3 6	4 4
Veal	5 4	5 8	Small pork	4 6	5 0

Lambs, 7s to 7s 4d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, July 4.—The demand for new potatoes at these markets during the past week has been slow at slightly reduced rates. Of old potatoes there are scarcely any left. New kidneys, 13s to 15s; other kinds, 10s to 12s 6d per cwt.

COAL MARKET.

	June 30.	July 2.	July 4.
	s d	s d	s d
Holywell Main	30 0	30 0	...
West Hartley	...	30 3	30 3
Wallsend—Harton	32 3	...	35 0
Elliot	33 0	...	...
Haswell	34 6	...	...
Hetton	34 6	...	...
Hetton Lyons	32 3	...	...
South Hetton	34 6	...	35 0
Tunstall	32 3	...	...
Kelloe	...	33 9	...
East Hartlepool	...	34 9	...
Original Hartlepool	...	35 0	...
Stewart's	...	...	34 6
Lawthorn	...	...	33 0
Eden Main	...	...	33 0

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, July 4.—There is only a moderate amount of business doing here this week, but prices are well maintained.

The Gazette.

TUESDAY, July 1.

BANKRUPTS.

Jane Medland, Brick hill lane, Upper Thames street, and Bramley, Surrey, manufacturing chemist.

James Speirs, Bloomsbury street, bookseller.

Houghton Barnes Taylor, Gresham buildings, Basinghall street, wine merchant.

Edward J. Harris, Plymouth, captain in her Majesty's 17th Regiment.

Samuel Harley Kough, Shrewsbury, and Church Stretton, Shropshire, attorney.

Richard Dowler Wilkins, Warwick, general dealer.

William Wright, Manchester, machinist.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Henry Hart, Castle street, Houndsditch, London.

James H. Lee, Thistle grove, West Brompton.

Charles Jones, Fort road, Bermondsey, builder.

Sarah Butlin, Duke street, Manchester square, chemist, spinster.

H. B. Brown, Fareham Fort, Gosport, a lieutenant in H.M.'s 15th Regiment of Foot.

William Balme, Greenhill mill, Colne, Lancaster, manufacturer.

SCOTCH SEQUESTRATIONS.

John Wintrup, sometime miller, Leaderfoot mills, Newtown, Roxburgh.

Patrick Curley, Aberdeen, grocer and spirit dealer.

James Colston, Dunse, Berwick, painter.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 26 weeks ending June 28 1873, showing the Stock on June 28, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	29266	38905	43	514	32521	35812	8585	20034
Mauritius ...	9642	9859	326	678	9433	9411	2853	3731
Bengal & Pg.	2753	3703	90	306	2604	3323	1217	4479
Madras	3311	12006	2	488	3408	7529	1854	8970
Total B. P.	44972	64473	461	1986	47966	56075	14509	37214
Foreign.								
Siam, &c.....	13949	19071	1051	368	15333	11693	9807	27807
Cuba & Hav.	211	1876	762	67	2150	3142	1063	3433
Brazil	5450	5948	...	328	3274	4294	2548	3074
P. Rico, &c...	235	2078	...	458	819	2588	405	1537
Beetroot.....	13030	16843	...	5	15118	20067	3552	3030
Total Frgn	32875	45816	1813	1226	36694	41784	17375	38881
Grand Total	77847	110289	2274	3212	84660	97859	31884	76095

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	3198	3782	208	1842	2727	3622	2522	1926
Foreign	107	50	2	61	560	770	1165	133
Total ...	3605	3832	210	1903	3287	4392	3687	2059
MELADO ...	...	63	...	...	12	51	5	15

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1626795	1188810	690975	630915	1027896	952110	1688985	1323125
East India...	172035	93375	136935	102105	38565	75420	185040	70020
Foreign	51300	26820	56250	36090	16245	8730	53820	46305
			Exported.					
Vatted	882640	716085	497970	457435	130590	170505	312390	290115
Total ...	2732770	2025090	1382130	1226575	1213290	1206765	2240235	1729565

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	52206	62565	1743	3235	31829	35221	42221	53629
Foreign	13926	11911	10985	10884	5356	10061	15662	10919
Total ...	66132	74476	12728	14119	36645	45282	57883	64548

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1983	2204	1118	1202	260	438	1163	992
Ceylon	17906	18785	10775	11573	5548	5363	10615	6175
East India...	3400	5805	3755	2382	2452	2019	2876	4092
Mocha	310	299	99	331	209	291	597	536
Brazil.....	3318	3353	2663	2255	315	145	934	1287
Other Forgn.	2346	2713	2087	1142	828	501	1813	1574
Total ...	29263	33159	20497	18885	9612	8757	18031	15050
RICE	37029	61102	...	...	53367	65653	19624	26886

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	450	1265	...	...	494	653	221	1001
Black	4139	3000	...	...	3463	2677	1947	3274
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	1606	1179	...	...	827	1522	2196	2223
CAS. LIG...	9009	8852	...	...	2119	4861	9872	17968
CINNAM'N.	9006	9086	...	...	8359	7558	23033	19668
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	15335	17787	...	...	3980	12273	43957	41833

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	13188	12214	...	...	11363	10456	13319	10902
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	4058	1415	...	...	2572	2281	10306	10195
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	8524	5344	...	...	5827	8015	6929	3137
FUSTIC ...	2162	908	...	...	953	1147	1630	469

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	19574	12777	...	...	11363	10582	20675	20845
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	11710	8796	...	...	8233	6903	6955	7025

SALTPETRE.

Nitrate of Potass ...	tons 6280	tons 5733	tons ...	tons ...	tons 5744	tons 5070	tons 2384	tons 3216
Nitrate Soda	4591	4870	...	...	3937	5295	1706	2337

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	290446	134771	...	...	187454	172494	230547	169192
Liverpool, all kinds	2209880	2087436	220549	168463	1604300	1471670	1011090	833190
Total ...	2500326	2222207	220549	168463	1791754	1644164	1241537	1002352

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada ....per cwt	38	6	0	0
Pearl	53	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	45	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	44	0	60	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 1½ per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	85	0	94	0
good middling to fine ...	96	0	112	0
Mocha, ungarbled	88	0	92	0
good to fine	95	0	115	0
Ceylon, native, good ordinary	85	0	0	0
fine ord. and bold plantation, fine to fine	86	0	88	0
fine ordinary	88	0	91	0
low middling	92	0	94	0
middling to fine	94	6	100	0
Java, &c., ord ordinary ...	78	0	80	0
ord. to good ordinary ..	82	0	88	0
fine ordinary	90	0	95	0
Neilgherry and Tellicherry	88	0	100	0
Mysore, plantation	92	0	110	0
Mysore & Malabar, native	66	0	90	0
Brazil, ordinary	70	0	75	0
good ordinary	78	0	80	0
fine and fine fine ord. ...	82	0	88	0
washed	89	0	95	0
Costa Rica and Guatemala, fine ord. to low mid. ...	87	0	92	0
middling to fine.....	93	0	98	0
Cuba, Porto Rico &c.....	87	0	98	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	80	0	85	0
Cantharides.....per lb	5	0	5	6
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	22	0	23	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras, r lb	2	0	3	6
Teneriffe	2	2	3	8
Lac dye, native	0	4	1	7
Turmeric—Bengal...per cwt	17	6	0	0
Madras	14	0	19	0
Java	8	0	10	0
Cutch	22	6	0	0
Gamboge	25	0	33	0
Dyewoods—duty free	£	s	£	s
Brazil, Pernambuco.....per ton	27	15	29	15
Do. second quality	9	9	16	15
Fustic, Jamaica	6	0	7	0
Logwood, Campeachy.....	8	10	9	10
Honduras	7	0	0	0
Jamaica	4	10	5	0
Red Sanders	6	10	0	0
Sapan, Manilla	8	10	10	10
Siam	7	10	8	0
Ceylon	9	0	11	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	30	0
Vostizza	31	0	40	0
Ionian	28	0	30	0
Gulf	28	0	30	0
Provisional	26	0	0	0
Figs, duty 7s per cwt				
Turkey ...tle cwt duty pd	24	0	53	0
Plums, duty 7s per cwt				
Florida, bottled	0	0	0	0
Germany	0	0	0	0
Raisins, duty 7s per cwt				
Valentia, new	0	0	0	0
Muscatel	30	0	90	0
Smyrna, red and Cheame	24	0	0	0
Bellina	0	0	0	0
Oranges—				
St Michael, 1st quality, fine pack	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Leghorn & St Ubes, [illegible]	45	0	47	0
Sicily .....per box	12	0	14	0
Lemons—				
Messina.....per case	0	0	0	0
Barcelona .....per bag	27	6	38	6
Spanish nuts ... per barrel	36	0	37	0
Brazil nuts	18	0	20	0
Cocoa nuts .....per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W E F K	70	0	0	0
St Petersburg, 12-head ...	54	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Gourmah dressed	0	0	0	0
— rather ditto.....	0	0	0	0
Hemp—duty free				
St Petersburg, Clean ... per ton	35	0	35	10
[illegible]	32	6	31	6
[illegible]	31	0	32	0
Riga, Rein	34	10	35	10
Manilla	41	0	45	0
East India, Sunn	13	0	21	0
Cheng	0	0	0	0
Jute	13	0	21	10
[illegible]	15	0	16	0
[illegible]	12	0	12	10
Coir—Cutch, good and fine	35	0	60	0
[illegible]	28	0	33	0
[illegible]	29	0	36	0
[illegible]	29	0	30	10
Jute	0	0	0	0

	s	d	s	d
Hides—Ox & Cow r lb	0	10	1	1
B. A. and M. Vid. dry...	0	10	1	0
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	10	1	0
Drysalted	0	7½	0	11
Drysalted Mauritius	0	7½	0	8½
Rio, dry Rio Grande	0	10	1	1
West Coast hides	0	10½	1	0
Cape, salted	0	3	0	7½
Australian.....	0	4½	0	7
New York.....	0	6	0	6½
East India.....	0	5	1	4½
Kips, Russia.....	0	0	0	0
S. America Horse, pr hide	8	6	16	6
Indigo—duty free				
Bengal ....per lb	1	6	8	0
Oude	2	4	6	0
Madras	1	1	6	3
Kurpah	1	5	6	4
Guatemala	1	0	7	5
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5	1	7
do 50 65	1	7	1	9
English butts ...16 24	1	7	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 24	1	6	2	0
do ...28 50	1	6½	2	3
Calf Skins 28 35	2	0	3	0
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	97	0	100	0
Bottoms.....	99	0	101	0
Old	83	0	85	0
Tough cake	88	0	90	0
Best select.....	89	0	91	0
Iron, per ton				
Bars, &c., British	12	0	12	10
Nail rods	12	10	13	0
Hoops.....	13	10	15	0
Sheets	14	10	17	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	11	10	13	10
Rails	12	0	13	0
Pig, No. 1, Clyde.....	5	10	6	10
Swedish.....	20	0	21	0
Lead, per ton—Eng. pig.	23	5	0	0
sheet	24	10	0	0
red lead.....	25	10	0	0
white do.....	28	0	29	0
patent shot	28	10	0	0
Spanish pig	22	5	0	0
Steel, Swedish in kegs...	22	0	0	0
in faggots.....	23	0	0	0
Spelter .....per ton	25	10	26	0
Tin, English blocks, p ton	135	0	0	0
bars in barrels.....	136	0	0	0
Refined	137	0	0	0
Banca.....	135	0	0	0
Straits	134	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	39	0	42	0
Coke, I C	33	6	35	0
Molasses—duty 10d p cwt	9	6	13	0
Oils—Fish	£	s	£	s
Sperm .....per ton	91	0	0	0
Southern, pale.....	37	0	0	0
Seal, pale	35	0	0	0
Cod	39	10	40	0
East India.....	27	0	27	10
Olive, Gallipoli	41	0	0	0
Sicily	39	0	0	0
Malaga	40	0	0	0
Seed, Linseed.....per ton	34	0	0	0
Rape refined English...	37	0	37	10
Do Foreign	39	10	0	0
Brown	35	0	0	0
Cocoa-nut	33	0	40	0
Palm (Lagos)	39	0	39	10
Oil Cakes, Linseed, Eng.	11	5	11	10
Foreign	9	17/6	10	15
Rape	6	5	6	7/6
Oil Seeds—	s	d	s	d
Linseed..... per qr	58	3	63	0
Rape, Calcutta, R.A.T.	59	0	0	0
Petroleum—Refined, pr gal	1	2	0	0
Refined coal oil	1	0	1	2
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 4ths to 3rds	94	0	102	0
Limerick	0	0	0	0
Friesland fresh	108	0	0	0
Jersey	84	0	96	0
Bacon, singed—Waterfd.	54	0	0	0
Limerick	76	0	78	0
Cork	76	0	78	0
Hamburg	64	0	73	0
Hams, York	94	0	100	0
Irish	94	0	104	0
Lard — Waterford and Limerick bladder ...	74	0	76	0
Cork and Belfast do ...	68	0	72	0
Firkin and keg Irish ...	60	0	66	0
American & Canadian	40	0	44	0
Cask do do	56	0	62	0
Pork—Amer & Can. pr bl.	70	0	75	0
Beef—Amer. & Can. pr tc.	95	0	100	0
Cheese—Edam.....	54	0	68	0
Gouda.....	54	0	58	0
Canter	18	0	21	0
American	66	0	72	0
Rice—duty free				
Bengal, white.....per cwt	10	0	14	6
Do cargo	8	0	15	0
Madras	10	0	10	6
Arracan Rangoon, &c.....	8	0	9	6
Saltpetre—				
Refined .....per cwt	25	6	28	0
English, refined	30	0	31	0
Nitrate of soda.....	15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	15	6	22	0
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	46	0	52	0
Clover, red .....per cwt	60	0	86	0
white	70	0	86	0
Coriander	24	0	26	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	12	0	18	0
white	9	0	11	0
Rape per last of 10 qrs ...£	34	0	37	0
Silk—duty free	s	d	s	d
Surdah .....per lb	22	0	25	6
Cossimbuzar	13	0	24	0
Gonatea	12	0	24	0
Comercolly.....	12	6	22	6
China, Tsatlee	17	0	26	6
Taysaam.....	13	6	22	6
Canton.....	14	6	20	0
Raws—White Novi	39	0	40	0
Fossombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organzines—				
Piedmont, 22-24.....	38	0	42	0
Do. 24-28.....	38	0	43	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel.....	36	0	41	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7½	0	8
Eastern	0	6½	0	7½
White	0	10½	1	6
Pimento, duty free				
Mid and good.....per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	78	0	80	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	8½	1	7
Zanzibar and Bourbon	0	8½	0	9
Ginger, duty free				
E. India, com....per cwt	0	0	0	0
Do. Cochin & Calicut..	56	0	115	0
African	48	0	50	0
Mace, duty free .....per lb	3	2	4	6
Nutmegs, duty free	2	7	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	4	0	4	2
fine marks	4	4	4	9
Demerara, proof.....	1	11	2	1
Leeward Island —	1	11	0	0
East India —	1	6	0	0
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1872	6	6	6	7
1st brand 1871	6	7	6	8
in hhds 1870	6	10	7	0
1869	7	3	8	0
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Export ation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery	28	0	32	0
refining..... 2/2 5 3/28	22	6	28	6
Foreign Muscovado, grocery 2/4	28	0	32	0
refining ... .2/2 5 & 2/4	22	6	28	6
Mauritius, crystallised—				
Nos. 15 à 17 .....2/10	32	0	33	0
13 a 14 .....2/8	31	0	31	6
10 à 12 ..... — 2/8	0	0	30	0
Syrups, low to gd yel. 2/5 & 2/8	25	6	28	6
low to fine brown ...2/3 & 2/5	19	0	25	0
Bengal, Benares, low to fine white	0	0	0	0
Date, (wet honey)...2/5 & 2/8	25	6	30	0
very low to fine brown .....2/3 & 2/5	16	0	24	6
Penang, superior yellow to good white ...2/8 & 2/10	30	0	32	0
low to fine yellow.2/5 & 2/8	28	0	29	6
low to fine brown...2/3 & 2/5	16	0	25	6
Madras—				
crystallised white	0	0	0	0
low to fine yellow....2/8	28	0	32	0
Native, low brown to low yellow .....2/3 & 2/5	16	6	22	6
Jaggery 2/	16	0	18	0
Siam and China, low to good white ...2/8 & 2/10	30	6	32	0
low to fine yellow and grey.....2/5 & 2/8	25	6	30	0
brown 2/	16	6	25	0
Manilla, crayed, common to good 2/	22	0	23	0
Muscovado.....— 17	0	19	6	
Java—				
low to mid. white... 2/10	31	0	32	0
low to fine yellow and grey.....2/8	26	6	30	6
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18 2/10	32	0	34	0
yellow, 12 à 14 2/8	29	6	31	6
— 10 à 11...— 27	0	28	6	
brown, 7 à 9 2/5	24	0	28	6
Bahia & Maroim, low grey to mid. white 2/5 & 2/8	25	0	29	6
low to fine brown ...2/3 & 2/5	17	0	24	0
Pernam, Paraiba, & Maceio, low to mid. white ...2/8	29	0	30	0
yellow.....2/5 & 2/8	25	0	24	0
low to fine brown 2/3 & 2/5	18	0	24	6

	s	d	s	d
Refined—For consumption	0	0	0	0
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	40	6	44	0
Titlers, 22 to 24 lb	39	6	0	0
Lumps, 45 lb	36	6	38	0
Wet crushed	36	0	36	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	23	0	27	0
Treacle.....	15	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	0	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo Loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	43	0	0	0
Tar—Stockholm ... pr brl	33	0	0	0
Archangel	34	0	0	0
Tea—duty 6d per lb				
Congou, fair to good.....	0	9	0	11
Kaisows, fine to finest.....	1	2	2	3
Pakling, fine to finest	1	6	2	4
Ning Yong and Oolong ...	0	6	2	2
Souchongs, finest	1	8	2	2
Flowery Pekoe, fine to finst	2	4	3	4
Pouchong	0	6	1	3
Caper, finest	0	10	1	8
Orange Pekoe, good to finest	1	0	1	10
Twanky, fine to Hyson kind	0	10	0	11
Hyson Skin, good to fine...	0	8	0	10
Hyson, finest	3	6	4	0
Young Hyson, fine to finest	1	6	2	10
Imperial, fine to finest.....	1	7	2	6
Gunpowders, Moyune	1	9	3	6
Japan, fine to finest	1	4	1	10
Col. Yng. Hyson fine to finest	1	5	2	1
Assam & India, flowry Pek.	3	6	4	6
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	120	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak	140	0	180	0
Baltic oak	100	0	170	0
African oak	0	0	0	0
Teak	0	0	0	0
Indian teake	280	0	295	0
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prep red Wood—				
Norway, Petersbg stand	£9	10	13	10
Swedish	10	0	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine.....	20	0	25	0
— 2nd.....	14	10	16	10
American spruce	9	0	12	0
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille.....£	200	0	260	0
Quebec, per standard do.	100	0	0	0
Tobacco—dy3 pln&5pct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6	0	11
— stript	0	8	1	1
Kentucky leaf	0	8	0	9
— stript	0	9	011½	
Negrohead .....dut. 4/8	1	1	2	6
Columbian ft. duty 3 & 5 pc	0	8	3	2
Havana	2	0	6	0
— cigars, bd duty &...	6	0	22	0
Turpentine—per cwt				
American spirits	35	0	0	0
French do	35	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£	10	10	20	10
Half-bred hogs	20	0	21	0
Kent fleeces	21	10	22	0
S. Down ewes & wethrs	16	10	17	10
Leicester do	20	0	21	0
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Water mat	20	0	20	10
Picklock	18	10	19	0
Common	16	0	17	0
Long matching.....	24	0	25	0
Picklock matching..	20	0	21	0
Super ...	7	10	18	10
Colonia—per lb	s	d	s	d
Sydney, Hogs & ambs...	1	4	2	3
Scoured ex.....	1	4	2	4
Unwashed	0	7½	1	0
Lambs and pieces	0	10	1	7
Tops and waste	1	1	1	7
P. Phillip Fleece & lamb	1	5	2	4
Scoured, &c.....	1	5	2	4
Unwashed	0	8½	1	3
Locks and pieces	0	8½	1	3
V. D. L. Fleece & lamb	1	3	2	0
Scoured, &c.....	1	4	1	10
Unwashed	0	8	1	0
Locks and pieces	0	10	1	5
Cape G. Hope—Fleece and lamb.....	1	0	1	6
Scoured, &c.....	1	0	2	1
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022480/	Stk	100	Bristol and Exeter	116
6503550	Stk	100	ale or lan ...	93½
93000	10	5	Do Ordinary New	4½
459480	Stk	100	Cambrian	29
2877[illegible]	20	20	Cor wall	8½
8735000	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	6½
4640510/	Stk	100	Glasgow and South-Western	122½
9350228/	Stk	100	Great Eastern	41½
8208857	Stk	100	Do East Anglian No. 2	12
8626571	Stk	100	Great North of Scotland	36
6120866/	Stk	100	Great Northern	128
1159275/	Stk	100	Do A} A receives no dvd. 'til	135½
1159275/	Stk	100	Do B} 6% has been paid B	135
4280858/	Stk	100	Great Southern & Westrn (Ireland)	115
11536794	Stk	100	Great Western, Consol Ordinary	124½
1115350/	Stk	100	Highland	109
13334594	Stk	100	Lancashire and Yorkshire	140
6839942/	Stk	100	London, Brighton, & S. Coast	77½
8294017/	Stk	100	Lon., Chat., & Dover, Arbitration	22½
30892199	Stk	100	London and North-Western	147½
7766858/	Stk	100	London and South-Western	108
4643893/	Stk	100	Manchester, Sheff., & Lincolnsh	75½
4243330/	Stk	100	Do Prfd. {Defd recvg no div}	110
4243330/	Stk	100	Do Defd {'till 6% is pd to Prf}	46
38876302	Stk	100	Metropolitan	71½
603701	Stk	100	Do Prfd. {Defd recvg no div}	105
603701	Stk	100	Do Defd {'til 6% is pd to Prf}	42
500001	10	10	Do Redeemable	10½
22500002	Stk	100	Metropolitan District	31
300001	10	10	Metropolitan & St John's Wood	...
1603[illegible]176	Stk	100	Midland	138½
9785331	Stk	100	Do Birmingham and Derby	109
6100001	Stk	100	Monmouthshire	118
26133331	Stk	100	North British	65½
1260852/	Stk	100	Do Edinburgh, Prth, & Dndee	39
17010505	Stk	100	North-Eastern Consols	164
19750001	Stk	100	North London	120
3230140/	Stk	100	North Staffordshire	71
2780001	Stk	100	Rhymney	75
1552500/	Stk	100	Shropshire Union	74
1498300/	k	100	South Devon	73
3737566/	Stk	100	South-Eastern	108
1988446/	Stk	100	Do Prfd. {Defd recvg no div}	127
1988496/	Stk	100	Do Defd {'til 6% is pd to Prf}	88½
15000	20	20	Staines, Wokingham, & Woking	18½
8773600	Stk	100	Taff Vale	182
23270	10	6	Do C	...
2500001	Stk	100	Waterford and Central Ireland	23
2000001	Stk	100	Whitby, Redcar, & Middlesboro.	60

Preference Shares and Stocks.

11095561	Stk	100	Bristol and Exeter 4%	95
3750001	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. F., 4½%	...
2766671	Stk	100	Do do Aberdeen, gua. 6%	...
1500001	Stk	100	Do do do 7%	...
8300001	Stk	100	Do do do Ordinary	...
6000001	Stk	100	Do do Midland	...
2000001	Stk	100	Do do Dundee and Arbroath	...
4000001	Stk	all	Cornwall 4½% guaranteed	104
1562501	Stk	100	Glasgow & Sth. Western gua. 5%	...
548541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
9600001	Stk	100	Do E. Counties Exten. No. 1	110
9800001	Stk	100	Do do do No. 2	109
6418171	Stk	100	Do do 6%	130
1323801	Stk	100	Do E. Union 4% guaranteed	...
3000001	Stk	100	Do Norfolk 5% Ext., 1846	110
8050001	Stk	100	Do do 5½% Ext., 1847	...
869801	Stk	100	Do do 5% Wav. Val., 1847	...
1288801	Stk	100	Do E. U. Harwich, 4%	...
1874501	Stk	100	Do do Woodbridge Exten. do	90
1298[illegible]62	Stk	100	Great Northern 5%	118
7500001	Stk	100	Do 5%, redeem. at 10% pm	114
8100001	Stk	100	Do 4½% do do do	105
10000001	Stk	100	Do 5% do at 5% pm	108
5750[illegible]	Stk	100	Do Leeds, Bradford, & Halifax 6%	...
2000[illegible]	Stk	100	Great Northern Scotch 1st pref.	...
1825[illegible]62	Stk	100	Great Stn., & W. (Ireland) 4%	100
4436[illegible]57	Stk	100	Lan. & Y.—Certificates per gua. 5%	118
1001[illegible]87	Stk	100	Do Consolidated guaran. 5%	116
454[illegible]	[illegible]	all	Lancaster and Carlisle 4½%	...
7940[illegible]	Stk	100	Lancashire and Yorkshire 6%	137
2800501	Stk	100	Do Barnsley, 5/ 3s 10d%	...
2877[illegible]	Stk	100	Do 6% (East Lancashire)	...
5[illegible]	Stk	100	Do 4% (Blackburn Purchase)	105
3[illegible]	Stk	100	London & Brighton 5% gua., No. 1	112
1610[illegible]	Stk	100	Do 5% do No. 2	111
31[illegible]	Stk	100	Do 5% do	134
25[illegible]	Stk	100	Do 5% do No. 4	110
2220[illegible]	Stk	100	Do 7% do	152
177[illegible]	Stk	100	Do 5% do (W. E. & C. P.)	125
2200[illegible]	Stk	100	Do 4½% do 1859	91
9951[illegible]	Stk	100	Do 4½%, do 1859	100
2700[illegible]	Stk	100	London & N.W., C. & Nuneaton 5%	117
712777	Stk	100	London & S. W. 7%, late 3rd Shrs.	155
4565[illegible]	...	...	Do (Portsmouth, perpet. annu.)	...
8720[illegible]	Stk	100	Manchester, Shef., & Lincoln, 6%	132
1755[illegible]	6	all	Do do do £6	6½
3668[illegible]	Stk	100	Do do do 3½%	73
62830	10	5	Do do redeemable 6%	6½
25[illegible]	Stk	100	Midland Consolidated, 6%	140
1709983/	Stk	10	Do do Bristol & Birming., 6%	137
1257[illegible]	Stk	100	Do do 4½% redeemable	105
687[illegible]	Stk	100	Do do 4½% irredeemable	105
67[illegible]	Stk	100	Do Leicester & Hitchen, 4%	96
2444[illegible]	Stk	100	North British Consol. 5%, No. 1	90
...	Stk	100	North-Eastern—Consolidated 4%	97
2000[illegible]	Stk	10	Do 4½% redeemable	105
17[illegible]	[illegible]	100	Do {Ga. S. E. 4%	...
[illegible]	[illegible]	[illegible]	Do {Berwick capital	...
450[illegible]	[illegible]	100	Do Stockton & Darlington, 5%	...
1[illegible]	Stk	100	Do do B and C, 6%	136
2[illegible]	[illegible]	100	Do West Hartlepool	98
[illegible]	[illegible]	all	South Staffordshire	23
175[illegible]	Stk	100	South Devon, rent-charge	114

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4000	100	all	South-Eastern (Read. ans. 1/10s 6d)	23½
4813[illegible]	Stk	100	Do 4½%	102
5080001	Stk	100	Do fixed 4½%	103
...	Stk	100	Taff Vale, No 1	182
2000001	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

745180/	Stk	100	Caledonian, 4½% guaranteed*	...
1113070/	Stk	100	Do Scot. Central, min. 7%	...
3434001	Stk	100	Do do 4½% irredeemable*	...
5200001	Stk	100	Do 4% convrtible, issued at 80	...
5479917	Stk	100	Great Eastern, 4½%, 1861	96
3350001	Stk	100	Do 4½%, 1862	...
1122600/	Stk	100	Do 5%, 1862	103
1240000/	Stk	100	Do New 5%, 1863	100
3189001	Stk	100	Do do 5%, 1864	98
3800001	Stk	100	Great Northern, 5%, irredmble	114
1075000/	Stk	100	Do Permanent 5%	114
2000001	Stk	100	Do Boston and Sleaford, 4½%	...
4820501	Stk	100	Great North of Scotland 4½%, A	...
2186301	Stk	100	Do 4½% pref., B	...
5016991/	Stk	100	Great Western—Consl. Pref. 5%	115
5136501	Stk	100	Highland A, 4½%	99
4000001	Stk	100	Do B, 5%	106
125120	6½	6½	Lancashire & Yorks., New 4%	8½
8500001	Stk	100	London, Brighton, &c., 4½%, 1858	100
1339001	Stk	100	Do do 4%, 1860	...
7160001	Stk	100	Do do 4½%, 1861	100
9440001	Stk	100	Do do 4½%, 1863	100
8309701	Stk	100	Do do 5%, 1865	109
1661335/	Stk	100	Do No. 6 5%, 1866	108
4096561	Stk	100	Do No. 7 5%, 1866	105
4694183/	Stk	100	Lon., Chat., &c., Arbitratn, 4½%	62
2197686/	Stk	100	London and North-Western 5%	117
2400001	Stk	100	Do Bedford and Cambridge	96
3000001	Stk	100	Do Shrewsbury & Welshpool	98
8600001	Stk	100	London & South-Western, 4½%	105
1500000/	Stk	100	Do do 5%	115
1000000/	Stk	100	Manchster. Shff. & Linc., 5% 1865	107
3000001	Stk	100	Metropolitan, 5%	104
1000001	Stk	100	Do New, 5%	104
6000001	Stk	100	Do 5%, 1869	104
1500000/	Stk	100	Metropolitan District, 5%	70
6400001	Stk	100	Midland, A 5% preference	116
5000001	Stk	100	Do B 5% preference	116
...	Stk	100	Do C 5%	116
...	Stk	100	Do D 5%	116
125000	16	16	Do 5% opt. to con. Aug. 31, 1873	21½
164375	16	12	Do 5% do Aug. 31, 1877	15½
146100	20	20	Do 5% do	22½
3850198/	Stk	100	North British Consol. 4%, No. 2	87
2405669/	Stk	100	Do Edin. & Glas., Ordy. 4½%	98
1869000/	Stk	100	North-Eastern, 4½% redeemble	105
5350001	Stk	100	Do Stockton & Darl, Class D*	124
2513000/	Stk	100	Do 5%	106
168966[illegible]	6	6	Do New 6/ shs 5% Con. Jan. '76	8½
7000001	Stk	100	North London, 4½% (max 5%)	...
6050001	Stk	100	North Staffordshire, 5%	112
2130001	Stk	100	Rhymney, 6%, 1864	117
2099571	Stk	100	South Devon, 5%	109
3000001	Stk	100	South-Eastern, 4½%, 1859, No. 2	101
1200000/	Stk	100	Do 4½%. 1862, No. 3	101
5915001	Stk	100	Do 5%, 1861	103
7000001	Stk	100	Do 5% Charing Cross, 1863	110
6258201	Stk	100	Do 5% 1864	110

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	98
100	all	Do 4½% Pref.	Do	103
Stk	100	Buckinghamshire	Lon. & N.-W.	98
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 5½%	Do	128
Stk	100	Do 5%	Do	119
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6%	Great Northern	137
25	Cash	Chester and Dean Forest	Great Western	...
Stk	100	Gt. Easter., Newm. & c.	Great Eastern	...
Stk	100	Do E. Anglian B 6%	Do	...
Stk	100	Do do C 7%	Do	...
Stk	100	Do do No. 1, 5%	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½%	Associatd. Co.'s	136
50	all	Hull and Selby	Nr. h.-E.—York	...
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	215
Stk	100	London and Blackwall	Great Eastern	105
Stk	100	Do 4½%	Do	105
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co's	106
Stk	100	Lowestoft gua. 4%	Great Eastern	92
Stk	100	Do 6%	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	98
Stk	100	Do Matlock, 5%	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5%	Great Eastern	57
50	all	Do 6%	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk	...
Stk	100	North & Sth.-West. Junc.	L. & N.W.M. & N.L.	152
Stk	100	N.-West. Accpt. pref. 5%	Midland	116
Stk	100	Do 3 minimum 1½%	Do	106
Stk	100	Notting. & Granth. R. & C.	Great Northern	98
25	all	Preston and Wyre	L. & N.-W. & L. Y.	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep	Great Northern	137
Stk	100	Shrewsbury and Hereford 6% Rent Charge	Stk L. & N.-W & G.W.	137
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4% guaranteed	Do	...
Stk	all	Do 5% guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	185
Stk	100	Do 4½%	Do	103
20	all	West London, Class A }	W. Lon. Ex. {	...
20	all	Do Class B }	Lon. & N.-W. {	...
20	all	Do C ass C }	& G. W. {	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2165728	Stk	100	Cornwall, guaranteed	4½% 108
304200	...	100	East London	6% 107
8326742	Stk	100	Great Eastern	4% 99
1510000/	Stk	100	Do A	5% 114
2957744/	Stk	100	Do B, 1867, redeemable	5% 114
4154256/	Stk	100	Great Northern	4% 101
2542877/	Stk	100	Great Western	4% 100½
668433/	Stk	100	Do	4½% 105
37232-8/	Stk	100	Do	4½% 109
20799684/	Stk	100	Do	5% 121
1000001	Stk	100	Highland	4½% ...
2905046/	Stk	100	Lancashire and Yorkshire	4% 101
1306239/	Stk	100	London, Brighton &c.	4% 99
2289539/	Stk	100	Do perpetual	4½% 107
5233058/	Stk	100	Lond., Chat. & Dover Arb.	4½% 102
5586747/	Stk	100	Do B	4½% 97
1163197/	Stk	100	London and North Western	4% 103
400001	Stk	100	Do do	3½% ...
1000000/	Stk	100	London & South Western A	4% 100½
3000001	Stk	100	Manchester Sheffield, &c.	5% 117
1826832/	Stk	100	Do do	4½% 107
1250001	Stk	100	Metropolitan	4% 99
3582671	Stk	100	Do	4½% 105
1120471/	Stk	100	Metropolitan District	6% 124
4386238/	Stk	100	Midland	4% 101
1525006/	Stk	100	Do	4½% 105
2440731/	Stk	100	Do	4½% 109
4006791	Stk	100	North British, E. P. & D. B.	5% ...
5219910/	Stk	100	North Eastern	4% 101
1138119/	Stk	100	Do	4½% 109
873116/	Stk	100	North London	4½% 109
3198801	Stk	100	North Staffordshire	4% 102
2761501	Stk	100	South Devon	5% 116
679801	Stk	100	South Eastern Perpetual	4% ...
5000001	Stk	100	Do do 1867	5% ...
4359263/	Stk	95	Do do 1868	5% ...
6882921	Stk	100	South Yorkshire, &c.	4½% 107

British Possessions.

...	100	100	Atlantic & St Lawrence shares	97
309900	100	100	Do 6% Sterling Mort. Bonds	104
147300	Stk	100	Do 3rd Mortgage Deben., 1891	99
5181335/	Stk	100	Bombay, Baroda & C. India g.	5% 107½
52513	10	10	Buffalo & Lake Huron Preference	7½
5000001	100	100	Do do 5½% Bonds	92
...	...	...	Do do 5½% Bonds, 1872-3	...
5000001	Stk	100	Cape, guaranteed 6%	...
600001	Stk	100	Carnatic, Lim., guaranteed 5%	107
37000	20	2[illegible]	Do do, Issued at 12s pm	2[illegible]
1350001	Stk	100	Demerara	107
1120001	100	100	Do 7% perpetual preference	115
1000001	100	all	Dunedin & P. Chalmers, Lim. 5%	...
10000001	Stk	100	Eastern Bengal, guaranteed 5%	103
25000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, guaranteed 5%	111½
4180001	100	100	European & N. A. 6% 1 Mrt. Bd. 1898	75
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co., Lim	9
3425144/	Stk	100	Grand Trunk of Cana a	20½
5000001	100	100	Do Equip. Mort. Bds., 1 chrg. 6%	109
50[illegible]	...	all	Do 2nd do Scrip	99
...	100	100	Do 1st Preference Bonds	74
...	100	100	Do 2nd do ...	70
...	100	100	Do 3rd do Stock	36
...	100	100	Do 4th do do	...
900000/	...	100	Do Island Pond Sth. Mt. D. Sep	97
13715360	Stk	100	Great Indian Peninsula, gua. 5%	108
9301	20	12	Do New do 5%	12½
8685	20	6	Do New do 5%	6½
49574	20	2	Do New do 5%	2½
5245001	Stk	100	Great South. of India, guar. 5%	107
3500001	Stk	100	Do 4½%	102
6000	20	2	Do	...
20817[illegible]	20½	20½	Great Western of Canada	19
...	100	100	Do 6% Bonds, payable 1873	101
5170001	100	100	Do 5½% do do 1877-8	102
7500001	100	100	Do 6% do do 1890	107
248610	100	100	Do 5% Pref., issued at 80, convertible till Jan. 1, 1880	...
2050001	100	all	Internatnl Bridge 6% Mort. Bds	99
680001	100	100	Do 6% Mort. Pref. Shares do. (Secured by G. Trnk Canada Co.)	98
5060[illegible]7	Stk	100	Madras, guaranteed 5%	107½
10000001	Stk	100	Do do 4½%	103
5000001	Stk	100	Do do 4½%	98
1710	20	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	54
10691	50	50	Melbourne & Hobson's Bay Unit.	53
...	100	100	Do 6% Bonds, payable 1880	106
...	100	100	Do 5% do do 1895	99
3350001	100	all	Midland of Canada, Stlg 1st Mrt	88
210001	...	100	N. of Canada, 6%, 1st pref. Bnds	101
2850001	...	100	Do 6%, 2nd do	98
4000001	Stk	100	Oude & Rohilkund guar. 5%	107½
...	10	10	Do shares 5%	...
9399[illegible]7	Stk	100	Scinde, Punjaub, & Delhi guar. 5%	107
71000	100	all	Wellington Grey & Bruce Ry of Canada 7% Bds, 1st Mort	96

RAILWAYS.

Foreign Railways.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	26
42500	5	all	Belgian Eastern Junction	3½
4870	100	all	Buenos Ayres, Gt. Southern, L.	11½
Stk.	100		Do 6 %, Debenture Stock	103
Stk.	100		Do 7 % do	...
	20	all	Central Argentine L., gua. 7 %	17
	50	all	Central Uruguay of Montevideo	39
	100	all	Copiapo	...
	16	all	Dünaburg & Witepsk, L., Scrip	18
	16	all	Do Registered	17½
	20	all	Dutch-Rhenish	25½
	20	8	Do New	10½
	20	14	East Argentine, Limited, g. 7 %	10
	20	all	Eastern of France	...
	10	all	European Centrl. Rail., L., 1st iss.	...
	20	all	Great Luxembourg	...
	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	13½
	20	all	Mexican, Limited	8½
	20	all	Namur & Liege, gua. 14f per annum by the Belgian Govern.	10½
	20	all	Do gua 5 % Pref	23
	16	all	Northern of France	...
	10	all	N. Russian of B. Ayres, L., guar. 7 %	13½
	10	all	Do Deferred	13
	10	all	Norwegian Trunk Preference	...
	20	all	Ottoman (Smyrna to Aidin)	8
	20	all	Paris, Lyons, & Mediterranean	...
	20	all	Paris and Orleans	...
	20	all	Recife & San Francisco, L., g. 7 %	88
	10	10	Royal Swedish, Ltd	5½
	8	all	Royal Swedish	4
	4	all	Do 7 %	2½
	20	all	Sambre and Meuse	14
	10	all	Do 5½ % Preference	12
	20	all	San Paulo, Limited, gua. 7 %	22½
	20	all	South Austrian & Lomb.-Venetn	17½
	20	all	Southern of France	...
	10	all	Swedish Central, Limited	15½
	20	all	Turin and Savona	...
	20	20	Varna	5½
	8½	all	West Flanders	13½
	10	all	Do 5½ % Preference	12
	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam	3 % ...
100	7	par	Bucharest and Giurgevo, guar.	7 % 102
80	5	par	Central Argentine, 1st issue	7 % ...
100	44	par	Cent. Uruguay Montevideo Scrip	7 % 100
...	...	...	Charkoff-Azoff, gua. by Russia	5 % 94

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar.	5 % 94
84½	38	par	Dutch Indian, guar. by Dutch Home Government	4½ % 81
84½	38	par	Do 1869	4½ % 81
100	35	par	Do 1871	5 % 99
20	96	26	Eastern of France	5 % ...
4	75	5	Great Luxembourg	5 % 4½
20	75	25	Do	5 % 23
100	...	...	Havana and Matanzas	7 % 85
100	...	...	Do 1865	7 % 49
100	10	par	Iquique and La Noria Railway Perm. Mort. Deben. Scrip	7 % 84
100	...	...	Kursk Charkow Azow	5 % 93
100	...	100	Matanzas and Sabanilla	7 % 88
100	30	100	Mexican, Cass A, Mortgage	8 % 95
100	26	100	Do B do	7 % 77
...	...	...	Moscow-Jroslaw, guar by Rus	5 % 93
100	...	...	Moskow-Koursk	6 % 98
100	...	...	National Pisca to Yca	5 % 82
20	75	20	Northern of France	3 % 11½
20	81	par	North of Spain Priority	3 % 9½
100	85	100	Orel-Vitebsk, guar. by Russia	5 % 94
100	99	par	Orleans and Rouen	3 % 45
100	...	100	Ottoman (Smyrna to Aidin)	6 % 95
20	99	20	Paris, Lyons, & Mediterranean	3 % 11
100	5	100	Recife & San Francisco	6 % 103
4	40	5	Royal Swedish	5 % 5½
100	...	...	Sagua La Grande	7 % 88
...	...	...	San Paulo, 1874	7 % ..
...	...	...	Do 1877	6 % 102
...	...	...	Do 1878	6 % 102
100	5	par	Smyrna and Cassaba, Limited	3 % 105
20	90	20	S. Austrian. & Lomb-Venetian	3 % 10
20	98	par	Do 1871	3 % 10½
20	99	20	Southern of France	3 % 11
20	99	20	South Italian	3 % 7⅞
100	...	...	Tamboff-Kozloff, guarnteed	5 % 89
20	92	par	Varna	3 % 6
12	27	par	Do	6 % 7
20	94	20	Western. & N.-West. of France	3 % 11

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	...	...
12000	2	all	Caegynon, Limited	½	1
10340	5	2s	Devon Great Consols	2	3p
512	...	55	East Basset, "Illogan"	12	14
6144	...	2144	East Caradon	2½	2⅝
Free	...	£	East Wheal Grenville	...	...
1280	...	4/0	East Lovell	17	19
12500	...	all	Great Laxey, Limited	16	17
5908	...	40	Gt. Wheal Vor, "Helston"	5	6
1024	...	8/100	Herod's Foot	5	7
6000	...	6/40	Hingston Downs	5	6

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
896	...	13 17s	Margaret, "Tiny Lelant"	5	6
2000	...	4/10 6	Marke Valley	1½	2
40000	4	3½	Mwyndy Iron Ore, Lim.	2½	2d
400	...	84	New Seton	...	...
695	...	54 17s	North Roskear	...	...
5610	...	3/11 3	North Wheal Crofty	⅛	⅛
1120	...	10s/7	Providence, "Tiny Lelant"	9	11
512	...	1½	S. Caradon, "Liskeard"	120	130
6138	...	7/0 6	South Condurrow	6	6½
496	...	21/18 9	South Wheal Frances	13	17
12000	6	all	Tankerville, Limited	11	12
6000	...	...	Tin Croft	52	54
12000	4½	all	Van, Limited	37½	42½
6000	...	376/8	West Basset	9	11
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	9½	10⅛
600	...	55½	West Seton	54	59
512	...	5½	Wheal Basset, "Redruth"	55	60
512	...	45½	Wheal Buller, "Redruth"	9	11
6000	...	7/14 8	Wheal Grenville	4	5
1024	...	9	Wh. Mary Ann, Menheniot	4	6
896	...	64	Wheal Seton	45	50

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2	2½
60000	1	all	Almada & Tirito Consol.	¼	1
70000	1	all	Silver Mining, Limited	¼	
50000	1	1	Anglo-Argentine, Lim.	½	⅝
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	2½	3
10000	20	16s	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro North del Rey, L.	¼d	⅛p
185000	10	all	Eberhardt & Aurora, Lim.	5½	6½
25000	2	all	Fortuna, Limited	5½	6½
50000	2	all	Frontino & Bolivia Gld, L.	½	¾
20000	20	all	General Mining Ass., L.	10½	11
68000	1½	1/3/0	Kapunda, Limited	¼	¾d
15000	3	all	Linares, Limited	4	4½
165000	2	2	London & California, L.	⅛	¼
7927	5	3	Lusitanian Limited	1½	1½d
15000	7	all	Pacific, Limited	¼	⅜
50000	4	all	Panuncillo Copper, Lim.	2½	3
80000	3	all	Pestarena United Gld., L.	¼	⅜
10000	20	all	Pontpridaud Silver Lead Mining and Smelting	19	21
100000	2	1	Port Phillip, Limited	¼d	⅛p
32000	5	all	Richmond Con. Mng, L.	6½	6¾
30000	10	all	Russia Copper, Limited	...	...
120000	1	all	Scottish Australian, Lim.	1½	1¾
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	3½	3¾
2200007	Stk	100	St John del Rey, Lim.	165	175
15000	¼	all	Sweetland Creek Gld., L.	¼	¼
43174	30	28/5 2	United Mexican, Lim.	2½	2¾
100000	10	6	Vancouver Coal, Limited	2	2⅛p
75000	1	all	York Peninsula, Limited	⅛	⅛p
45000	3	all	Yudnamutna or S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1871.	1st half 1872.	2nd half 1872.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
7,[illegible]	1515	[illegible]	0 15 0	0 15 0	...	*Belfast and County Down	June 27	757	388	1145	988	28	19578	17793	44½	44½
[illegible]	9794	[illegible]	3 10 0	3 10 0	3 15 0	Belfast and Northern Counties	27	2071	1554	3625	3145	27	87123	76013	136½	136½
[illegible]	18911	87413	6 5 0	6 5 0	6 5 0	Blyth and Tyne	28	1959	2204	4163	3938	109	84634	78826	38	38
[illegible]	33168	[illegible]	3 5 0	2 15 0	3 10 0	Bristol and Exeter	29	6787	3766	10553	10236	69	228476	217211	151½	151½
[illegible]	33820	[illegible]	2 17 6	2 10 0	1 15 0	*Caledonian	29	19675	32166	51841	47665	72	1055504	985478	720½	704
[illegible]	15689	[illegible]	2 17 6	2 15 0	3 0 0	Dublin and Drogheda	25	1511	918	2429	2410	32	...	...	75	75
[illegible]	36587	[illegible]	5 0 0	5 0 0	5 0 0	Furness	29	2005	7893	9898	8620	106	223846	195006	93	93
[illegible]	23[illegible]	23[illegible]	2 17 6	3 0 0	3 5 0	*Glasgow and South-Western	28	...	...	17390	15920	56	347412	311665	311	287½
[illegible]	[illegible]	[illegible]	1 5 0	0 5 0	...	Great Eastern	29	24121	22402	46523	42684	61	[illegible]	[illegible]	739½	751½
[illegible]	[illegible]	[illegible]	4 7 6	3 0 0	4 2 6	Great Northern	29	29944	23068	53062	51474	103	1264[illegible]	1175[illegible]	513	513
[illegible]	11870	[illegible]	...	...	...	*Great North of Scotland	28	...	...	4711	4291	18	9389	8770	256½	256½
[illegible]	14844	[illegible]	2 15 0	2 15 0	3 0 0	Great Southern & Western (Irish)	27	8005	5922	13927	13455	31	...	...	445	445
[illegible]	[illegible]	[illegible]	2 13 9	2 15 0	3 5 0	*Great Western	29	53424	53851	107105	98917	76	2129[illegible]	1907[illegible]	1302	1380
[illegible]	87147	[illegible]	4 0 0	3 16 3	4 11 3	Lancashire and Yorkshire	29	26146	37709	64155	60060	149	1[illegible]	[illegible]	428½	428½
[illegible]	37861	[illegible]	4 7 6	3 10 0	4 5 0	London and North-Western, &c.	29	81[illegible]	90[illegible]	172[illegible]	168[illegible]	111	7[illegible]	67[illegible]	2343	1510
[illegible]	47[illegible]	[illegible]	2 2 6	0 15 0	2 7 6	London, Brighton, & South Coast	28	2[illegible]	70[illegible]	33801	31030	90	[illegible]	[illegible]	376½	376½
[illegible]	30871	[illegible]	3 2 6	2 7 6	3 5 0	London and South-Western	29	2[illegible]	1[illegible]	36[illegible]	37762	69	5[illegible]	5[illegible]	583	574½
[illegible]	13[illegible]	2[illegible]	...	...	...	London, Chatham, and Dover	29	14[illegible]	3787	18483	18241	134	38[illegible]	36[illegible]	148	147
[illegible]	17[illegible]	14[illegible]	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	22	1507	658	2165	2415	48	44[illegible]	[illegible]	45	48
[illegible]	[illegible]	39[illegible]	2 0 0	1 5 0	2 5 0	Manchester, Sheffield, & Lincoln	29	9552	21301	30853	27478	121	7[illegible]	[illegible]	254½	250½
[illegible]	[illegible]	[illegible]	6 10 0	6 0 0	6 10 0	Maryport and Carlisle	22	478	2151	2629	2241	69	61[illegible]	[illegible]	38	38
[illegible]	[illegible]	131[illegible]	1 7 6	0 10 0	1 0 0	Metropolitan	29	...	...	8937	8705	[illegible]	2[illegible]	2[illegible]	7½	7½
[illegible]	[illegible]	[illegible]	...	...	...	St. John's Wood	29	...	...	511	566	242	[illegible]	[illegible]	1½	1½
[illegible]	77[illegible]	[illegible]	...	...	...	Metropolitan District	29	...	...	4307	4[illegible]	967	[illegible]	[illegible]	6	6
[illegible]	[illegible]	[illegible]	3 15 0	3 10 0	3 15 0	Midland	29	33[illegible]	70[illegible]	103[illegible]	94[illegible]	121	[illegible]	[illegible]	863½	863½
[illegible]	11[illegible]	[illegible]	2 2 6	2 0 0	2 5 0	Midland Great Western (Irish)	27	4576	5[illegible]	9[illegible]	8781	28	[illegible]	[illegible]	348	349
[illegible]	[illegible]	[illegible]	3 15 0	3 10 0	3 0 0	Monmouthshire	28	707	3[illegible]	4221	3[illegible]	89	[illegible]	[illegible]	47½	47
[illegible]	[illegible]	[illegible]	0 12 6	0 15 0	0 12 6	*North British	29	15640	23767	39407	36180	18	[illegible]	[illegible]	820	812
[illegible]	[illegible]	[illegible]	5 0 0	4 5 0	4 15 0	North-Eastern (Consols)	28	39211	84[illegible]	124[illegible]	105[illegible]	[illegible]	[illegible]	[illegible]	1311	1325
[illegible]	[illegible]	[illegible]	3 0 0	3 0 0	3 0 0	North London	29	9[illegible]	2[illegible]	7021	7[illegible]	5[illegible]	[illegible]	[illegible]	12	12
[illegible]	[illegible]	[illegible]	2 0 0	1 15 0	1 15 0	North Staffordshire	29	...	...	12112	12[illegible]	40	[illegible]	[illegible]	293	297
[illegible]	[illegible]	[illegible]	...	...	0 5 0	Rhymney	28	...	...	2292	2[illegible]	64	[illegible]	[illegible]	30½	30
[illegible]	[illegible]	[illegible]	3 0 0	1 15 0	2 5 0	South-Eastern	28	2[illegible]	9[illegible]	34[illegible]	34[illegible]	[illegible]	7[illegible]	7[illegible]	137	140
[illegible]	[illegible]	[illegible]	2 5 0	1 15 0	2 5 0	South Devon	29	3[illegible]	2[illegible]	6120	6[illegible]	51	[illegible]	[illegible]	120	120
[illegible]	[illegible]	[illegible]	5 0 0	5 0 0	5 0 0	Taff Vale	28	...	...	8[illegible]	7[illegible]	140	[illegible]	[illegible]	63	63
[illegible]	[illegible]	[illegible]	3 5 0	3 5 0	3 10 0	Ulster	29	2[illegible]	2[illegible]	4[illegible]	3[illegible]	42	[illegible]	[illegible]	105½	106
[illegible]	[illegible]	[illegible]	1 10 0	1 10 0	1 15 0	Waterford and Limerick	27	9[illegible]	1[illegible]	2[illegible]	2[illegible]	27	[illegible]	[illegible]	90	90

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts. 1873	Total receipts. 1872
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

UNITED STATES ROLLING STOCK COMPANY.

FIRST ISSUE OF SHARE CAPITAL.

The undersigned, being instructed by the Board of Directors of the above Company, hereby give notice that a Dividend of 24s per share (being at the rate of 12 per cent per annum for the Six Months ending 30th June), will be PAYABLE on the First Issue of Share Capital of the Company, on and after the 16th instant at their Counting-house, on production of the share certificates, which must be left three clear days for verification.

(Signed)
BISCHOFFSHEIM and GOLDSCHMIDT,
As Agents in London for and on behalf of the United States Rolling Stock Company.
Founder's court, Lothbury, London, 1st July, 1873.

UNITED STATES ROLLING STOCK COMPANY.

SECOND ISSUE OF SHARE CAPITAL.

The undersigned, being instructed by the Board of Directors of the above Company, hereby give notice that a Dividend, at the rate of 12 per cent. per annum for the Six Months ending 30th June, will be PAYABLE on the Second Issue of Share Capital of the Company, at their Counting-house, on and after the 16th inst., as follows:—On scrip certificates, fully paid previous to 31st December last, a dividend of 24s per share; as to scrip certificates not fully paid on 31st December last the dividend will be calculated on the amount of the instalments from the respective dates on which they were paid. Holders are required to leave their scrip certificates four clear days. After verification they will receive in exchange for same the definitive share certificates, together with the amount of the dividend due thereon.

(Signed)
BISCHOFFSHEIM and GOLDSCHMIDT,
As Agents in London for and on behalf of the United States Rolling Stock Company.
Founder's court, Lothbury, London, 1st July, 1873.

DUTCH INDIA RAILWAY COMPANY.

ISSUE OF 4,000,000f FOUR-AND-A-HALF PER CENT. OBLIGATIONS, guaranteed by the Home Government.

Notice is hereby given, that the Thirteenth Coupon, due the 15th of July next, will be PAID on and after that day, at the option of holders, either in London, at the Office of Messrs Horstman and Co., with £1 18s 1d, or in Amsterdam, at the Office of the Kas Vereeniging, with 22f 50c, or at the Hague, at the Office of the Company, with 22f 50c.

Notice is further given, that, on the 7th June, 1873, at the Hague, in the presence of Mr W. J. Elkendal, Notary Public of this place, the following seventy-three Obligations were DRAWN for Redemption:—

Nos. 181	275	312	321	388	415
452	453	466	485	497	510
647	661	685	779	811	837
935	951	984	1000	1043	1050
1142	1205	1209	1218	1223	1404
1500	1543	1628	1632	1646	1781
1804	1811	1885	1947	1998	2125
2159	2180	2309	2312	2337	2339
2370	2476	2532	2642	2707	2883
2935	3027	3087	3093	3098	3134
3140	3250	3335	3358	3411	3445
3451	3502	3809	3621	3655	3809
3833					

—and that the same will be PAID OFF at Par on the 15th of July next (after which day the interest thereon will cease), at the option of holders, either in London, at the Office of Messrs Horstman and Co., with £84 15s, or in Amsterdam, at the Office of the Kas Vereeniging, with 1,000f.

Bonds and Coupons are to be left three clear days for examination.

The Hague, June 9, 1873.

MORTLOCK'S POTTERY GALLERIES,

203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

IN CONSEQUENCE OF THE approaching close of the London season, JOHN MORTLOCK begs to intimate that from Monday, the 7th of July, to the 2nd of August, the whole of his large stock, comprising every variety of useful and ornamental china, glass, and earthenware, will be ON SALE at a reduction of 20 per cent. from the original marked prices.

Mr MORTLOCK wishes to observe that this allowance is made for CASH ONLY.

SOLE ADDRESSES:—
203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

HOLLOWAY'S PILLS.—WORN-out sufferers may hope for relief from these purifying and strengthening pills, after physic and physicians have failed to effect a cure. In all disorders of the stomach, irregularities of the bowels, derangements of the liver, and diseases of the kidneys, these pills will be found especially useful in reinstituting order and restoring health. Holloway's pills clear away obstructions, remove poisonous particles from the blood secretions and system generally, give purity and regularity to the circulation, tone and power to the stomach, energy and vividness to the brain. This remedy does away with the worst sickness which comes of deferred hopes, however the patient, however bad he may be, feels some early amendment from the very first dose of the medicine.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

LIEBIG COMPANY'S EXTRACT OF MEAT.—None genuine without the Inventor's fac-simile in blue being on the Trade-mark label and outer cover. Pure condensed Essence of Beef Tea, excellent economic flavouring stock for soups, sauces, and made dishes.

"Food for the nerves." (Liebig)

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their Late Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS'S CAPSULE PATENTS are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London; and Berdeaux, France.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted

for the sake of extra profits.

LEA & PERRINS' SAUCE.
THE "WORCESTERSHIRE."

Pronounced by Connoisseurs.
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.
Ask for LEA & PERRINS' SAUCE.
BEWARE OF IMITATIONS,
And see the names
LEA & PERRINS on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

ICE SAFES AND WENHAM LAKE ICE.—The WENHAM LAKE ICE COMPANY'S celebrated Ice, Ice Water, Pitchers, Ice Butter Dishes, Ice Cream Machines, Prize Medal and New Duplex Refrigerators, fitted with water tanks and filters, and all modern improvements, can be obtained only at the Sole Office, the Wenham Lake Ice Company, 125 Strand London (corner of Savoy street). Illustrated lists free.

H. J. NICOLL, MERCHANT Clothier and Outfitter, 114 to 120 Regent street, and 22 Cornhill, London. Branch Establishments at Manchester, Liverpool, and Birmingham.

FOR GENTLEMEN.—H. J. NICOLL'S TRAVELLING, TOURIST, and CRUISING SUITS, from Three Guineas; Shower-proof Tweed Overcoats, from 20s; Summer Llama Dust Coats, from 10s 6d; Tweed Negligé and Boating Jackets, from 15s 6d; in Melton cloths, from 21s.

FOR BOYS.—H. J. NICOLL'S SEASONABLE NOVELTIES in SUITS and DRESSES.—Washing Suits, of Regatta Cloth, from 10s 6d; of serge and drill materials, from 15s 6d; Knickerbocker Suits, in Summer Angola Cloths, from 21s. Light Tweed Overcoats, from 14s; ditto, Melton, from 21s.

FOR LADIES.—H. J. NICOLL'S SUPERIOR RIDING HABITS, from Three to Eight Guineas; Pantaloons, 31s 6d; Riding Hats, trimmed, from 21s; Waterproof Tweed Cloaks, from 21s; ditto Costumes, from 31s 6d; Light Llama Dust Cloaks; the New Polonaise Jackets; the Ladies' Driving Coats; the Walking Habit Dress; the Ladies' Waterproof "Dreadnought" Ulster Coats; with other fashionable Novelties for the Season.

H. J. NICOLL'S Addresses in London are: 114 to 120 Regent street, and 22 Cornhill. Branch Establishments: at Manchester, 10 Mosley street; Liverpool, 50 Bold street; and Birmingham, 39 New street.

KINAHAN'S LL WHISKY.
This celebrated and most delicious old mellow spirit is the very
CREAM OF IRISH WHISKIES,
in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.
Note the Red Seal, Pink Label, and Cork Branded
"KINAHAN'S LL WHISKY"
Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST,

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

RODRIGUES.—MONOGRAMS, ARMS, CRESTS, and ADDRESSES Designed and Steel Dies Engraved as Gems.

RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.

NOTE PAPER, and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold, Silver, and Colours in the highest style of art.

A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.

BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.

BILLS OF FARE, GUEST CARDS, and INVITATIONS in great variety.

At HENRY RODRIGUES'
(STATIONER, HERALDIC DESIGNER, and ENGRAVER to the Royal Family),
42 PICCADILLY, LONDON, W.

DINNEFORD'S FLUID MAGNESIA.—The medical profession of thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion, and as the best mild aperient for delicate constitutions, especially adapted for ladies, children and infants. DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.

Reserve Fund, 1,680,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Amoy	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government securities, drawing Interest and Dividends on the same as they fall due.

Share-holders having their shares on the London register receive their dividends at the fixed rate of 4s. 6d. per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.

Sir Wm. J. W. Bayntun Bart.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Wylie Shaw, Esq.

CHIEF MANAGER—Charles J. F. Stewart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, London Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow (Hongkong), Kandy, Madras Mauritius Melbourne, Penang (Pinang), Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Offices. They also issue Circular Notes for the use of travellers by the Overland Route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of interest, Dividends, Pay, Pensions, and remit the proceeds or re-imburse the same in such manner as may be desired.

They also receive deposits of Money for fixed periods on terms which may be ascertained on application at their Offices.

Current Accounts kept at interest. Office hours, 10 to 2.

Threadneedle street, London, E.C., 1873.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

ANGLO-CALIFORNIAN BANK

(Limited).

Notice is hereby given, that this BANK WILL COMMENCE BUSINESS in LONDON and SAN FRANCISCO on the 2nd JULY NEXT.

Drafts issued and Bills collected on San Francisco and New York, and orders for bullion executed.

By order of the Board.

3 Angel court, E.C., June 4, 1873.

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

R. W. BRADFORD, Secretary.

124 Bishopsgate street Within, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.

Reserve fund, £203,000.

Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON Manager

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital..... £800,000.

COURT OF DIRECTORS, 1873-74.

Chairman—Andrew Cassels, Esq.

Fredk. W. Heligers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	William Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

AGENCIES AND BRANCHES.

Bombay,	Singapore,	Manila,
Calcutta,	Batavia,	Shanghai,
Akyab,	Hong Kong,	Hankow,
Rangoon,		

The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

LONDON AND HANSEATIC BANK (Limited).

Incorporated under the Limited Liability Acts for England, 1862 and 1867.

Capital £900,000, in 40,000 shares of £20 each, £5 paid up.

BOARD OF DIRECTORS.

G. W. Egmont Bieber, Esq. (Messrs Bieber and Co.), London.

Wm. Cotton Curtis, Esq. (Messrs Roberts, Lubbock, and Co.), London.

Sam Mendel, Esq., Manchester.

Francis S. Wigram, Esq., 27 Bryanston square, London.

Augustus Wattenbach, Esq. (of the late firm of Wattenbach, Heilgers, and Co., Calcutta and London), London.

Robt James Wigram, Esq. (Messrs Robert Benson and Co., London.

Frederick Youle, Esq. (Messrs Frederick Youle and Co.), London.

L. E. Amsinck, Esq (Messrs L. E. Amsinck and Co., New York, Hamburg.

Emile Nolting, Esq. (Messrs Emile Nolting and Co.), Hamburg.

A. P. Oswald, Esq. (Messrs Wm. O'Swald and Co.), Hamburg.

E. F. Strevcking, Esq. D.C.L., Hamburg.

Siegmund Warburg, Esq. (Messrs M. M. Warburg and Co.), Hamburg.

Th. Wille, Esq. (firm of Theodor Wille), Hamburg.

Carl Woermann, Esq. (firm of C. Woermann), Hamburg.

MANAGER—G. Metzger, Esq.

SECRETARY—F. W. Baumann, Esq.

BANKERS.

The Bank of England.

Messrs Roberts, Lubbock, and Co., Lombard street, London.

Current accounts are kept for the convenience of constituents abroad.

Moneys are received on deposit.

Bills of exchange negotiated, and letters of credit issued upon all principal towns of Europe, America, India, &c.

Advances made upon produce and merchandise.

Sales and Purchases effected in English and foreign securities generally.

Business to be transacted at the Temporary Offices, 7 New Broad street, London, E.C.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA ..... Bombay, Calcutta, Madras.
CEYLON ..... Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA ..... Batavia.
CHINA ..... Hong-Kong, Foochow, Shanghai, Hankow
JAPAN..... Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

MERCANTILE BANK OF THE RIVER PLATE (Limited), late COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.

Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES

Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED. Letters of Credit and Circular Notes issued.

The purchase and sale of South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.

CH. RAPHAEL, Manager.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 334,537 THALERS.

HEAD OFFICE, BERLIN:—21 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.
German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblaugh and Liebtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000. Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Arrow.	Invercargill.	Queenstown.
Blenheim.	Kaiapoi.	Rangiora.
Charleston.	Lawrence.	Riverton.
Christchurch.	Lyttleton.	Ross.
Clutha-Ferry.	Manuherikia.	Teviot.
Coromandel.	Mount Ida.	Timaru.
Cromwell.	Napier.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Grahamstown.	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Greytown.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application.

F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 30th of July, 18th and 31st of December, 1868.

Recognised by the International Convention of 30th April, 1872.

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
Reserved fund	francs. 20,000,000 ...	£ 800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—143 Leadenhall street, E.C.

MANAGER—Theod. Dumas.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

NORTH AND SOUTH WALES BANK.

SIXTY-NINTH DIVIDEND.

Notice is hereby given, that a Dividend of Ten Shillings per share (being at the rate of Ten per cent. per annum for the Half-Year ended 30th ultimo, on the Capital of the Company, and a Bonus of Ten Shillings per share (making a total distribution of 17½ per cent. for the year), will be PAID to the proprietors, free of income tax, on and after the 14th instant, at the Head Office, and the respective branches.

The Transfer Books will be Closed from this date to the 13th instant inclusive.—By order of the Directors,

RICHARD JONES, Liverpool Manager.

Liverpool, 3rd July, 1873.

LONDON AND WESTMINSTER BANK.

Notice is hereby given, that a Special General Meeting of this Company will be held at the Bank, in Lothbury, on Wednesday, the 16th day of July next, at One o'clock precisely for the purpose of receiving a Half-Yearly Report from the Directors, and of declaring a Dividend.

And notice is hereby further given, that at the conclusion of the business of such Meeting a further Special or Extraordinary General Meeting of the Company will be held at the same place, for the purpose of considering, and, if approved, of passing a special resolution to the following effect:—

"That this Company be registered as an unlimited Company, under 'The Companies Act, 1862,' and that the Directors be, and they are hereby, authorised (when and as they may deem judicious) to do all acts, matters, and things necessary or proper for procuring the Company to be so registered, or conducive to that object."

And notice is hereby further given, that if the above resolutions, or any resolution to the same purport and effect, or for the like object, be passed at such last-mentioned special or extraordinary general meeting, then that a subsequent special or extraordinary general meeting, in accordance with the provisions of "The Companies Act, 1862," will be held at the Bank, Lothbury, on Friday, the 1st day of August next, at One o'clock precisely, for the purpose of confirming the resolution passed at the first named special or extraordinary general meeting.—By order of the Board,

W. S. HIGHLEY, General Manager.

May 28, 1873.

The transfer books of the Company will be Closed to prepare for the Dividends on the 1st of July next, and will re-open on the 4th of July. Proprietors registered on the 30th June in the books of the Company will be entitled to the dividend for the current half-year on the number of shares then standing in their respective names.

IMPERIAL OTTOMAN BANK.

GENERAL DEBT OF THE OTTOMAN EMPIRE.

The Imperial Ottoman Government hereby give notice to the bearers of bonds of the General Debt (5 per cent.) of the Ottoman Empire who intend to receive in Europe the current Half-yearly Interest, that they must declare such intention at the Agencies of the Imperial Ottoman Bank in London or Paris, or at its correspondents in Frankfort and Amsterdam, between the 4th July and the 14th July, 1873, inclusive.

This declaration must be accompanied by a list of the numbers of the coupons intended to be deposited, but not by the coupons themselves.

After the 13th July the coupons of which the lists have been sent in, in accordance with the above directions, are to be deposited for verification, together with a duplicate list, at the Agencies of the Imperial Ottoman Bank in London or Paris (in London daily, Saturdays excepted, between the hours of 11 and 3), or at its correspondents in Frankfort and Amsterdam, when they will be exchanged for a receipt, payable at ten days' date.

Those coupons which, although declared as above, shall not have been presented for payment at the places indicated before the 13th October, 1873, will, after that date, be payable at Constantinople only.

The necessary forms can be obtained on application at the Offices of the Imperial Ottoman Bank, 26 Throgmorton street, E.C.

N.B.—Cheques can be sent by post only at the written request and risk of the holder of the bonds.

CANADA SOUTHERN RAILWAY FIRST 7 PER CENT. MORTGAGE BONDS.

The dividend due this day is now being PAID. The fully paid scrip must be presented at these Offices and left for one clear day. The definitive Bonds will be ready for delivery on and after the 14th instant.

The London Bank of Commerce (Limited)
Bankers and Agents.

5, Lothbury, E.C., 1st July, 1873.

SCINDE, PUNJAUB, AND DELHI RAILWAY COMPANY.

At the Eighteenth Annual General Meeting of the Proprietors of the above Company, held at the London Tavern, Bishopsgate street, in the City of London, on Monday, 30th June, 1873, W. P. ANDREW, Esq., Chairman of the Company, presiding, the following RESOLUTIONS were carried unanimously:—

1. That this meeting receive and adopt the report and accounts of the Directors.

2. That W. P. Andrew, Esq., be re-elected a Director of this Company.

3. That Colonel Sir Fredk. L. Arthur, Bart., be re-elected a Director of this Company.

4. That James Macdonald, Esq., be re-elected Auditor of this Company.

5. That the thanks of the Proprietors are due to the Chairman and Directors for their able management of the affairs of the Company, and that the cordial thanks of this meeting are tendered to W. P. Andrew, Esq., for his continuance in the Chair this day.

W. P. ANDREW, Chairman.

S. H. R. PARRY, Secretary.

Graham House, Old Broad street, London, E.C.,
30th June, 1873.

JUST PUBLISHED,

LOMBARD STREET:

A DESCRIPTION OF THE MONEY MARKET.

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June 12, 1873.

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The Transfer Books will be Closed from the 3rd to the 9th July, both days inclusive.—By order of the Board.

CHARLES S. CLARKE, Secretary.

Offices, 48 and 49 Palmerston buildings,
Old Broad street, 28th June, 1873.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, JULY 12, 1873. No. 1,559.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

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THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for June gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to June 25.

Advertisements for the next Number, to be published on July 26, must be sent, to insure insertion, on or before July 24.

REDUCTION OF THE BANK RATE OF DISCOUNT.

The decrease in the value of money has necessarily followed upon the cessation of the German demand for bar gold. During the last fortnight—for the first time for many months—gold has been taken to the Bank, and it is said that the Germans intend, for some time only, to coin the gold they have received from the Bank of France, and not to come to this market for any. The sudden change thus produced is the best commentary on the strange position which the English money market has lately occupied in the world. It is at the mercy of two foreign Governments; if the French Government had not paid the German Government in gold, money would have continued to be dear, but as, contrary to its former practice, the French Government does so pay, at once money is much cheaper.

We rejoice at the ease of the moment, but that ease will be dearly purchased if it is obtained at the cost of postponing specie payments in France. In order to pay the requisite sum to Germany the French Government is to borrow on the whole 8,000,000*l* in gold from the Bank of France, and this must most likely tend to delay the resumption by that Bank of specie payments; and that resumption is the event which, above all others, would ensure comparative quiet to the English money market. As long as our bank is the *one* accessible reservoir of gold in the world, the demand upon it will be almost incessant and will be very great; but if the Bank of France should again open its gold store to the world, the demands upon it will be less frequent and considerable. The sudden present ease in the money market is the best example of this, for it is exclusively owing to the unexpected use of some part of the French hoard of gold.

The future course of the money market must, as before, depend on the action of the German Government. If that Government continues not to buy here, money will probably fall again; the sudden cessation of so great a demand must inevitably produce, at the moment, a great effect.

THE PAYMENT OF THE ALABAMA PENALTY.

The payment of the Alabama penalty has been managed with unexpected facility. It is not, we believe, altogether concluded, but still by much the greatest part of it is paid. It has, we believe, been managed somewhat in this way. A contract was made with three principal firms in the City, who contracted to pay the money for us in Washington; and who had the option of doing it in three ways.

First.—If the contractors chose to deposit gold on our account in America, they were to be allowed to draw drafts on England, which the Bank of England would honour, and which would be debited in due course to the Exchequer account.

Secondly.—If the contractors so deposited the money, they were also to have the right of telegraphing to their agents here a weekly statement of the amount; and on its receipt the Government would at once pay it here at a fixed rate of exchange.

Thirdly.—The contractors here had the option, which we believe they have largely exercised, of paying in *due* Five-Twenty bonds, which the American Treasury has advertised for payment. The contractors are said to guarantee the payment of these bonds on presentation; but this, though formally necessary, is in practice of no account. Nothing can be better than paying the American Government in its own *due* acceptances, and nothing more certain than that it will pay them at maturity.

The operation has certainly as yet been exceedingly successful. Indeed, so far from its having carried gold from hence to America, gold is now coming from America to England.

THE FRENCH GOVERNMENT AND THE FRENCH COMMERCIAL TREATY.

The new French Government is, in one respect, better than that of M. Thiers. It is as sincerely in favour of Free-trade

as M. Thiers was in favour of Protection. M. Thiers, in this respect, represented the old world; and he represented it with so much obstinacy and so much ability that the new world could have in his Cabinet no counterbalancing representation; he might and did employ Free-trade Ministers, but he was, even down to matters of detail, himself so much more powerful than any Minister that the total result of his Government was entirely Protectionist notwithstanding. But in the new Government Free-trade principles are explicitly recognised, and the only ground of controversy is as to the mode in which, in the present crisis of France, and in the present state of opinion, they can be embodied.

The tax on raw materials which M. Thiers proposed, and to which he clung so closely, is now to be abandoned. It was unpopular because the French manufacturers did not approve it, and impracticable because France was bound in a web of commercial treaties, many of which are unexpired and with which it is inconsistent. No one but a man of M. Thiers' age could have proposed it; no one but one of his pertinacity would have adhered to it in spite of so much opposition and so many difficulties.

The broad result of the recent change will be a return to the tariff of 1860. The treaty of 1860 will not, indeed, be in terms re-enacted, nor, as we believe, will England bind herself by any important and new stipulation. But there will be a short treaty that will provide—

First. That England shall have all the advantages of the favoured nation clause till 1877, and that will give us till that year a right to the tariff of 1860, for other nations have it till then, and so, if we are to be among the most favoured, we must have it likewise. But the new treaty will only last till 1877; at that time the whole network of treaties by which France is bound will cease, and she is not at present disposed to make any new one which will last longer. She wishes four years hence to be unfettered in her position, and to be able to consider her policy without restraint.

This result is substantially a victory for a Free-trade policy. It has been proved that, at the present time, that policy is not only popular but the only possible one. The moment a policy of protection was tried in detail it failed and collapsed. No doubt the disasters of France gave any form of taxation a momentary advantage, and M. Thiers was most desirous to try the Protectionist form. But in future years no similar disasters and no similar government will probably exist. As a Free-trade policy has conquered in France under its recent difficulties, we may be sure that it will always triumph. Its enemies will never be more powerful; and the longer it is tried the more numerous will be its friends.

Secondly. The new treaty will at once abolish the exceptional advantage which in French ports French shipping enjoys in comparison with English. We all remember by what strange and fatal arguments M. Thiers defended this differential exemption, and we shall rejoice that such arguments no longer triumph, and that the hardship on English vessels is immediately to cease.

THE BOARD OF TRADE RETURNS FOR JUNE.

THERE is not a great deal of novelty in the Board of Trade Returns for last month. As we pointed out in commenting on the Returns for May, it was beginning to be evident then that we were in the midst of a declining foreign trade. The quantities of raw material imported, and the quantities of manufactured articles exported, were both diminishing. The return for June only shows that this decline had continued and increased; the fact being, perhaps, a little more directly brought out.

The following are the total values of the imports and the exports for the month and six months:—

IMPORTS.

	June.	Six Months Ending June.
	£	£
1873	30,147,000	181,818,000
1872	29,827,000	175,641,000
Increase	320,000	6,267,000
	1·1 %	3·5 %

EXPORTS.

	June.	Six Months Ending June.
	£	£
1873	19,469,000	125,787,000
1872	20,224,000	119,604,000
Decrease	754,000	Increase 6,183,000
	3·8 %	5·1 %

These figures show that, even as regards aggregate values, our foreign trade no longer expands as it did. The increase of the imports is at the rate of only 3½ per cent. for the six months, and 1·1 per cent. for the month; and, as regards the exports, while there is still an increase of 5·1 per cent. for the six months, there is a decrease of no less than 3·8 per cent. for the month. It is this last decrease which furnishes the most striking evidence of diminishing trade. Prices have not fallen, and the diminution must consequently be the result of a falling off in quantities—a fact fully borne out by an examination of the details.

The fact as to the imports may first be looked at. In the return for May, it will be recollected, there was some difficulty in bringing out the true facts, the aggregate increase of the imports, in consequence of the large import of articles of food and other articles of consumption, being very large. Now there is less difficulty, as the aggregate increase, even of values, is only 320,000*l*, and 1·1 per cent. The increased import of articles of food alone far exceeds this sum of 320,000*l*, as the following comparison shows:—

IMPORTS of ARTICLES of FOOD in June, 1873 and 1872 compared.

	June, 1873.	June, 1872.	Increase.	Decrease.
	£	£	£	£
Living animals	713,000	351,000	362,000	...
Bacon	288,000	260,000	28,000	...
Beef	38,000	21,000	17,000	...
Butter	496,000	501,000	...	5,000
Cheese	300,000	231,000	69,000	...
Wheat	2,242,000	1,594,000	648,000	...
Oats	583,000	477,000	106,000	...
Indian corn	663,000	806,000	...	143,000
Wheatmeal, &c.	444,000	317,000	127,000	...
Eggs	257,000	174,000	83,000	...
Fish	34,000	18,000	16,000	...
Lard	114,000	56,000	58,000	...
Meat (unenumerated)	91,000	99,000	...	8,000
Pork	39,000	19,000	20,000	...
Potatoes	133,000	109,000	24,000	...
Rice	180,000	150,000	30,000	...
			1,588,000	156,000
Deduct decrease			156,000	
Total	6,615,000	5,183,000	1,432,000	

The aggregate increase of the imports being only 320,000*l*, and the increased import of food articles amounting to 1,432,000*l*, it follows that the decrease on all other articles, principally articles of raw material, amounts to 1,100,000*l*.

The facts as to the reduced imports of raw material may however be shown briefly and directly. We showed last month in great detail what the decrease had been for the five months ending May, and now in June there is a similar decrease. The following is a list of the principal articles:—

PRINCIPAL IMPORTS of RAW MATERIAL in JUNE 1873 and 1872 compared.

Articles.	June, 1873.	June, 1872.	Increase.	Decrease.
Bark for Tanners.....cwts	36,000	79,000	...	43,000
Copper ore .....tons	3,956	2,580	1,376	...
— regulus ..... —	1,910	2,839	...	929
— unwrought ..... —	3,387	4,019	...	632
Raw cotton.....cwts	1,185,000	1,191,000	...	6,000
Flax..... —	374,000	254,000	120,000	...
Guano..... —	6,994	24,707	...	17,713
Hemp ..... —	109,000	162,000	...	53,000
Dry hides ..... —	40,000	100,000	...	60,000
Wet ..... —	77,000	37,000	40,000	...
Tanned ..... —	1,184,000	2,012,000	...	128,000
Jute..... —	250,000	336,000	...	86,000
Cubic nitre..... —	201,000	171,000	30,000	...
Palm oil ..... —	66,000	80,000	...	14,000
Cocoa nut oil..... —	36,000	53,000	...	17,000
Pyrites.....tons	47,000	63,000	...	16,000
Raw silk .....lbs	193,000	253,000	...	60,000
Tallow .....cwts	134,000	158,000	...	24,000
Hewn timber .....loads	173,000	161,000	12,000	...
Sawn..... —	287,000	288,000	...	1,000
Wool.....lbs	27,761,000	32,680,000	...	4,929,000

The list might have been easily extended, but the above is sufficient to show a very striking decrease, and coming after the decrease in the preceding five months is the more significant of a long-continued diminution in the activity of trade. There is some evidence of the decline being at an increasing rate. It would be premature to make an exact comparison, but the fact is worth noting, so far as it goes, that the proportion of articles in which there is any increase at all is much smaller than the proportion in the list which we published a month ago. June shows a more extended decline than the average of the previous month.

As we pointed out last month, too, the increased payment for articles of food, which is one of the evidences of a diminished import of other articles, is important by itself. It shows that at the very time we are doing less trade we are being steadily impoverished, and the circumstance that such excessive payments for food have been going on for a long time, must itself contribute to the diminished activity of trade.

The diminution of the exports is only another aspect of the fact shown by the diminished imports of raw material, but the diminution is so large this month as to deserve special attention. The following list embraces almost all the principal

articles of export, and the percentages of decrease are certainly remarkable :—

EXPORTS (QUANTITIES) in June, 1873 and 1872 compared.

		June, 1873.	June, 1872.	Decrease. Amount.	%
Coal	tons	1,083,000	1,108,000	45,000	4·0
Copper	cwts	40,000	64,000	24,000	37·5
Cotton yarn	lbs	14,929,000	17,485,000	2,556,000	14·5
— piece goods	yards	253,343,000	270,004,000	16,661,000	6·1
Iron and steel	tons	251,000	319,000	68,000	21·3
Lead	—	2,562	4,285	1,723	41·0
Jute yarn	lbs	826,000	874,000	48,000	4·9
Linen piece goods	yards	14,675,000	16,678,000	2,003,000	12·0
Seed oil	gallons	731,000	756,000	25,000	3·3
Woollen yarn	lbs	2,230,000	2,448,000	218,000	8·8
— cloths	yards	2,908,000	3,028,000	120,000	4·0
Worsted stuffs	—	17,124,000	26,804,000	9,680,000	36·1

There has been a slight increase, or only a very moderate decrease, in other branches of manufacture, but these are unimportant, and in any case the above branches include so much of the foreign manufacturing business of the country that whatever compensation there may be in other branches, so great a decline as that above shown could not exist unless trade on the average had become less profitable. What is most significant of all is the great decline in the exports of iron and steel. The long period of high prices has not, perhaps, told so quickly as might have been expected; even for the six months ending June the decreased export of iron and steel is only 142,000 tons, or about 7 per cent., but the decrease in June is 21 per cent., which is a startling proportion, and shews a great change in the condition of our iron manufacture. The figure illustrates very forcibly the loud complaints which have been received for weeks past from the iron manufacturing districts of the falling off of orders from this and that foreign country. Complaints are frequently made of slack business when there is little in the statistics to strike the outside observer, but we have now to deal with a great and startling diminution, which cannot escape observation.

The decline is uniform in almost all descriptions of iron, viz. :—

EXPORTS of IRON and STEEL in June, 1873 and 1872 compared.

	June, 1873. tons.	June, 1872. tons.	Decrease. tons.
Pig iron	98,000	136,000	38,000
Bar iron, &c.	21,000	29,000	8,000
Railroad iron	73,000	81,000	8,000
Iron wire	2,000	3,000	1,000
Hoop iron	15,000	18,000	3,000
Tin plates	7,800	8,000	200
Old iron	3,000	15,000	12,000

In cast-iron and steel there is a slight increase, but these are the only classes which form an exception, all other branches of the iron trade exhibiting a large decline. It must be recognised, therefore, that the iron trade, which was the first to expand during the recent years of progress, and which expanded rapidly in a large measure on account of foreign orders, is now in a period of rapid contraction. Connected as this change is with the generally declining condition of our manufactures for export, it furnishes ample evidence to prove that the whole industry of the country is becoming less and less profitable; that, according to all previous experience, the falling off in one industry is reacting on others; that the mutual reactions are increasing; and that the cumulative effect, unless some new cause intervenes, may shortly be very great.

In pointing out these facts we do not wish to be alarmist. All we wish to show is that trade is in a condition in which there is ample reason for prudence; but widespread prudence will undoubtedly avert any disastrous consequences. One result can hardly fail to be a great decline of prices; but this will in turn make the general conditions for profit more favourable, and contribute to the causes of a renewed expansion in trade. We must not expect, however, any material improvement for a considerable period.

The following are the totals of wine imported and entered for home consumption respectively in the six months ended June 30, 1872 and 1873 :—

IMPORTS.

	Quantities 1872. gals.	Quantities 1873. gals.	Value 1872. £	Value 1873. £
Red wine	4,[illegible]93	5,56[illegible]35	1,264,947	1,560,035
White wine	6,[illegible]51	5,[illegible]247	2,[illegible]778	2,[illegible]505
Total of wine	10,[illegible]56	11,113,[illegible]92	3,[illegible]260	4,180,540

ENTERED FOR HOME CONSUMPTION.

		1872. gals.	1873. gals.
From France	Red	1,[illegible]251	2,170,[illegible]70
	White	7[illegible],[illegible]54	[illegible]45,247
From Portugal		1,[illegible]39	1,71[illegible]49
From Spain	Red	[illegible]32	[illegible]36
	White	3,[illegible]79	3,[illegible]18
Other countries		[illegible]75	914,[illegible]42
Total	Of wine	8,610,520	9,120,541
	Red	3,[illegible]42	4,[illegible]87
	White	4,750,[illegible]78	4,660,054

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th June, 1873, compared with the quantities in warehouse on the 30th June, 1872 :—

	1872.	1873.
Cocoa lbs	10,124,039	8,350,523
Coffee	636,897	574,765
Fruit—Currants cwts	162,171	206,544
Raisins	22,854	51,797
Spirits—Rum proof gallons	*6,854,311	*5,910,719
Brandy	*12,306,667	*11,798,380
Sugar—Refined and candy cwts	153,389	192,172
Unrefined	1,766,076	3,143,347
Molasses	117,895	71,913
Tea lbs	80,063,748	71,591,964
Tobacco—Unmanufactured	53,095,610	53,883,376
Manufactured and Snuff	2,927,203	3,141,190
Wine—From France gals	1,463,348	1,568,283
Portugal	4,340,286	4,760,625
Spain	7,670,560	7,491,320
Other countries	942,598	975,130
Total of wine	*14,416,792	*14,793,257

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic., c. 103.

MR RICHARD'S MOTION.

IT is with some dismay that we regard the success of Mr Richard's motion for "the establishment of a general and "permanent system of International Arbitration." It is true that the victory was gained in a somewhat thin House, and over a Government which, as represented by the Prime Minister, expressed the greatest possible tenderness for Mr Richard's object. Still, what we as a pacific people have to look to is, not the excellence of a politician's object in proposing great schemes of this nature, but the presumption that what is proposed will really contribute to the peace and prosperity of Europe. Now, we are not going to find fault with the policy of referring international disputes to arbitration. It is well for all parties that this should be done, and done by really great Powers, whose example the smaller (and often more quarrelsome) Powers need not be ashamed to follow. As the Prime Minister very justly said, we can do more by example in this matter than by any other influence; and, moreover, we must not suppose that we have as yet set an example of which we have any very great reason to boast. Till quite recently, our example has been rather in the direction of imperious and proud dictation, than in the direction of a reasonable and pacific disposition to look at our own actions as they are regarded by others as well as in the light in which it is most natural for ourselves to regard them. One swallow does not make a summer. And therefore, though in the case of America we have really laid aside our own haughty precedents, and established a precedent for a more reasonable course, the nations of Europe are pretty sure to refer what we have done to self-interest or fear, and not to feel at all impressed by it till they see us doing the same thing in relation to some inferior Power, whom it would be by no means difficult for us to compel to act as we please. So far, then, as the policy of example is concerned, we heartily admit that England has still much to do, and that she has only just begun to do it. But Mr Richard's motion does not point in this direction. It attempts a much more ambitious and a much more questionable policy. It proposes to use the whole influence of the Foreign Office to obtain a further improvement in International Law, and "the establish-"ment of a general and permanent system of International Arbitration."

Now we confess we do not like the policy of involving ourselves deeply in urgent recommendations of arrangements the ambitious object of which is to compose quarrels of the first order of importance, and yet which cannot by any possibility have any binding force at all. There is no harm in throwing our moral influence in any particular case into the scale of voluntary and pacific arbitration; but there is harm, and even danger, in using all our power to lend a factitious sanction to futile agreements which are sure to prove utterly worthless whenever they are really tried. The effect of that is to give an appearance of imbecility and dreaminess to our foreign policy, which positively weakens the force of our advice when it is offered—nay, perhaps to engender a dissatisfaction with ourselves and the futility of our own policy, which is not unlikely to result in some rash attempt to redeem our influence abroad by some hasty exertion of our national power. To do all in our power to set up a Court of Arbitration which, when so set up, will be resorted to by no great nation at any critical moment,

and which indeed can hardly by the circumstances of the case be really adapted to any very large range of international emergencies, is to prepare disappointment and ridicule for ourselves, and all that generally results from disappointment and ridicule,—spasmodic attempts to gratify our mortified vanity and restore our diminished prestige. Besides, an inefficient Court of Arbitration, which would have no power at all to compel any Government to consult it, or even if it were consulted, to obey its award, would be very likely indeed to bring the policy of Arbitration into general contempt, and to delay indefinitely, instead of promoting, the policy we have at heart. Mr Gladstone says that both the Hohenzollern question and the question which arose out of it, of an alleged intentional slight to the honour of the French people in the person of their Ambassador, were both of them questions eminently adapted for arbitration. Possibly,—if either of them were a real cause of the strife, and not rather a pretext skilfully used by statesmen who for other reasons thought war desirable, and even inevitable. But even if these were the true causes of war, what "general and "permanent system of International Arbitration" would have been applicable to them? Would either France or Germany have submitted such questions to such a Court as we established at Geneva, or, indeed, to any other "permanent" Court that we could devise for settling matters at issue between great Powers? If France and Germany had really been anxious to avoid war, they would have voluntarily selected an arbiter of the matters in dispute between them; but can anyone suppose for a moment that such an arbiter could have been found in a Court fitted to discuss such matters as the Alabama Indemnity, or, to take another instance, the differences between Greece, on the one hand, and Italy and France, on the other, about the Laurium Mines? What is the use of attempting to concoct one system of arbitration for all the infinitely various disputes which take place in Europe, when no one proposes to back up the system devised by any kind of force, and yet, so far as regards spontaneous appeals to arbitration, it is quite obvious that the different Powers so appealing will in all probability desire a completely different machinery for every different case? No result could come from such an attempt except a great parade of cumbrous and fruitless abstract regulations, necessarily made without any special suitability to the cases of dispute which (if any) would have to be settled under them, and therefore as little adapted to secure the voluntary adhesion of the European Powers as to compel their submission.

And surely it must be obvious that there could be no conceivable use in a permanent system of International Arbitration, unless there were behind it a power to enforce the jurisdiction of the Court, and compel submission to its decrees. Courts without power are shams, except so far as they are voluntarily sustained by the will of the parties, and for that purpose they must obviously be constituted as well as sustained by the will of the parties. A Court with power to enforce its jurisdiction would be no sham, but would it be favourable to peace or to war? We can hardly imagine a more irritating set of questions than those which would immediately arise as to the relative strength of the various national forces behind the Court. Would a Hohenzollern candidature for the throne of Spain be half as likely to cause war, as a dispute between Germany and France as to which of them ought to contribute the larger contingent to the support of the International Court? Would it not be felt at once that the control of the Executive power was practically the control of the Court? And would there not be a regular scramble for that control? Mr Gladstone took credit to Lord Clarendon for having staved off war between France and Germany in relation to the Belgian Railways' question in 1868, and took credit to Lord Derby for having staved off a similar war by the Congress on the Luxembourg question in 1867. Well, of course diplomatic representations have occasionally great force in preventing war, but it is one thing to produce a moral effect on the absolute discretion of a great Power by diplomatic representations, and quite another to enforce on it the acceptance of the jurisdiction of a Court in which it has no confidence. Besides, by what means did Lord Derby stave off,—and it was a mere staving-off,—the struggle between France and Prussia? It was by giving a guarantee, which was either more or less of a sham (as he very frankly intimated), and therefore a serious blow at the mutual confidence of States, or an engagement which would have compelled us to go to war under exceedingly probable contingencies; and in the latter case, it was a specimen of the kind of engagements into a whole multitude of which any Power must enter which chose to join in setting up a real International Court. For while in the Luxembourg case we only even affected to guarantee the neutrality of Luxembourg itself,—in the case of a real International Court, we should have to join in guaranteeing its inviolability, its authority, and the execution of its decisions. Without that, such a Court would be a mere symbol of the impotence of International Justice. But, with that, would there not come a large crop of very bitter wars indeed, which for the intensity of the resentments they would excite, and of the sense of injured prerogative on the one side, and of indignation at the disregard of justice on the other, would probably be quite unrivalled in the history of the past? Mr Richard and his friends no doubt really desire to promote peace. Let us give them one word of warning. Impotent Tribunals will not promote peace at all; and still less will a potent Tribunal, with all the Powers disputing behind it where the centre of its force ought really to be. Is this not a case where it would be well to take Lord Melbourne's celebrated suggestion, "Why can't you let "it alone?" It is easy to reap a crop of quarrels out of such attempts as Mr Richard proposes,—and hardly possible to settle a single quarrel. The pacific Powers won't be deprived of the right of following our peaceful example by the absence of a formal International Tribunal; on the contrary, they will probably find it much easier to create what they want when they want it, than to avail themselves of any ready-made machinery we could set up. On the other hand, the warlike Powers won't have one fresh motive the less against war, and perhaps a good many irritating memories, the more likely to promote war, if we try to set up either a Court that would condemn them without having any strength to carry its condemnation into effect, or still more, one armed with force, but with force as to the elements and administration of which Europe would probably never cease from quarrelling, and, perhaps, fighting as well.

LORD CAIRNS ON THE PRIVILEGES OF THE PEERS.

The Judicature Bill has this week made very rapid progress through Commitee, but without any attempt on the part of the Government to repair its radical defect—the weakness of the equity element in the judiciary. The interest, however, of this discussion has been altogether overshadowed by the new and very grave issue which Lord Cairns has raised in the Upper House. When Mr Disraeli had his fling at the Bill and the Government last week we apprehended no serious consequence from his amusing display, but the attitude and the tone assumed by Lord Cairns on Tuesday night warn us that the newly-developed jealousy of the Judicature Bill which the Conservatives have shown is more deeply seated and more dangerous than we had thought possible. Lord Cairns' criticism is seldom of a healing efficacy, his sarcasm is biting and wintry, nor does he usually take the trouble to get up an aggressive case unless he really means mischief. And that he did mean mischief on Tuesday night there could be no shadow of doubt, though he meant to damage not so much that of which he is in fact one of the authors as the Ministry which has lately been so rudely shaken by a succession of defeats. But in his anxiety to inflict the discredit of another failure upon Mr Gladstone's Government, Lord Cairns has not sufficiently considered either the risk to which he exposes the first great measure of judicial reform that has ever had a chance of becoming law, or the perilous adventure in which his arrogant challenge involves his order. He came down to the House of Lords on Tuesday to follow up Mr Disraeli's accomplished but innocent play of fence by a vigorous and malignant blow. He wrapped himself in well-feigned indignation at the audacity of the Commons in tampering with a part of the Bill which touched the rights of the Upper House. He repelled, with a passion which we think it is charitable to regard as simulated, Lord Granville's suggestion that it was inconsistent with Parliamentary practice—with the usage, at least, accepted in the House of Commons—to comment on proceedings in the other House that were still incomplete. He brought with him as the most trenchant of weapons a quotation from Blackstone and a precedent—a conflict in which Lord Lyndhurst a quarter of a century ago had, in the name of the Peers' Privileges, compelled the Government of Lord John Russell to an ignominious retreat. He described the

conduct of the Ministry in accepting the principle of Mr Bouverie's amendment and providing for the transfer of Irish and Scotch appeals from the House of Lords to the new Court of Appeal as if it were a wilful and insolent aggression, denouncing it as "a clear, palpable, and most serious in-"fringement" of the privileges of the Peers. His ardour was contagious; it naturally infected Lord Salisbury, and even stirred the characteristic placidity of the Duke of Richmond. The Conservative leaders one and all professed the warmest good wishes for the success of the Bill, but they intimated very plainly that unless the House of Commons receded from the position it had taken up last week, they "would have no choice," as Lord Salisbury put it, but to throw out the measure. So far, Lord Cairns' tactics have been successful. He has entangled the Ministry in a difficulty, from which they have not been able to escape without the humiliation of a retreat resembling that to which Lord Lyndhurst drove Lord John Russell in 1851. This is no doubt a victory for Lord Cairns; but the country will not forget that to win a momentary triumph the Conservative leaders did not hesitate to endanger the success of the great measure of the Session, the importance of which they do not deny, and to embroil the two Houses of Parliament in a sterile controversy. Nor will it be forgotten that if Mr Gladstone had been a statesman of the arrogant temper and indocile stubbornness that some of his critics attribute to him, he might have brought upon the nation one or both of the misfortunes to which Lord Cairns led us so perilously near.

The choice imposed on Mr Gladstone by the imperious attitude of Lord Cairns was a hard one. To persevere with the Bill as it stood after the acceptance of Mr. Bouverie's amendment was to risk its total loss; to challenge the disgrace of a barren Session and of a deplorable waste of public time was impossible. But, on the other hand, to withdraw the proposed addition of an Irish and a Scotch Judge to the new Appellate Court, and the reference of the Irish and Scotch appeals to that Court, had not only the appearance of pusillanimous retreat, but would be construed by the House of Lords as an admission of the extraordinary doctrines of privilege laid down by Lord Cairns. The House of Commons is naturally and rightly jealous of any restraint imposed on its legislative power, and is not inclined to agree to novel restrictions; statesmen, and especially Liberal statesmen, have reason to feel that the strength of the House of Lords for obstruction is already far too great, and the pretensions sustained by Lord Cairns would both restrict the free action of the Lower House and increase the obstructive forces at the command of the majority of the peers. And where it can be shown that all the weight of authority and precedent is against Lord Cairns, in spite of his quotation from Blackstone and his reference to Lord Lyndhurst's triumph in 1851, the difficulty of admitting, even indirectly, a claim so sweeping and so novel is certainly not diminished. Still some such indirect admission was inevitable if the Bill was to be saved, and Mr Gladstone's way out of the dilemma, though very ingenious, does not carry him clear of the grasp of Lord Cairns and his supporters. He vindicated very eloquently and forcibly the privilege of the House of Commons to deal originally, even with questions touching "the rights of the peerage," to use Blackstone's ambiguous expression, much more to amend and alter Bills dealing with such rights that may come down from the Upper House. As the House of Lords has always claimed and exercised its right to deal with questions relating to the constitution and functions of the House of Commons, it has constantly amended Reform Bills and Bribery Bills; and the House of Commons, in turn, has legislated repeatedly on questions which intimately affect the privilege of the peers and the constitution of the Upper House. The only reservation recognised—and that merely on grounds of courtesy—has been the simple and unobjectionable one that neither House ought to initiate any legislative proposals interfering with or altering the *procedure* of the other. On this ground, a Bill for the abolition of proxies in the Upper House, introduced in the Commons in 1852, was withdrawn. But, with this exception, the Lower House has constantly asserted its right to introduce and to amend Bills affecting the privileges of the Upper House. The Irish Church Temporalities Act reduced the numbers of the Irish Bishops; the Irish Church Act withdrew them from the House of Peers altogether; but no other instance is so striking as that of the Bankruptcy Act, brought in, as everyone will remember, by Sir R. Collier, then Attorney-General and sitting in the House of Commons, which actually deprived the whole Peerage of one of its oldest and most amply recognised privileges. What Lord Lyndhurst chose to argue in 1851, what forced construction he thought fit to place on a loose statement, a mere *obiter dictum*, in a text book like Blackstone, we do not care to inquire. Lord Lyndhurst was then in the plenitude of his singular authority, and the arrogance, if we may not use a harsher word, of his manner towards the Whig Chancellor of the day, was not more remarkable than the manifest weakness of his arguments. But Lord Cairns goes far beyond Lord Lyndhurst, and asserts not only that the House of Commons has no right to introduce a Bill affecting the privileges of the Peers, but that it has not even a right to amend such a Bill when sent down from the Upper House. This contention is preposterous, and, if insisted upon, should be rebutted by a similar claim on the part of the House of Commons, the result of which would be, sooner or later, a dead-lock in legislation.

Against the indirect admission of Lord Cairns' pretensions implied in the unconditional withdrawal of the proposed amendment to the Bill, extinguishing the jurisdiction of the House of Lords over Irish and Scotch appeals, is to be set Mr Gladstone's empathic repudiation of the insidious principle indulging these claims. Public attention has been very forcibly turned to the additional power of obstructing reform which the Peers demand, and we do not think it is good for the Peers that public attention should so be turned upon them. The longer we look at the Constitution of the Upper House, and the more attentively we study its political history during the past generation, the more likely are we to perceive the necessity of many reforms. But at the same time we cannot fail to understand how the difficulties of reform are tenfold increased by such a claim as that of Lord Cairns, and how little Mr Gladstone's eloquent assertion of the opposing principle can practically avail to overcome the forces of organised obstruction which the Conservative ex-Chancellor commands. Thus, one result of the struggle so unwisely and unnecessarily initiated on Tuesday is that a large number of Liberal politicians will come to regard all but extreme measures as useless, when they have to deal with the House of Lords. Another result is, as Mr Disraeli maliciously points out, that the Government have placed the House of Commons in the ridiculous position of appointing judges and juries' salaries, leaving it to the House of Lords to find the work. The absurdity is not to be denied; but Mr Disraeli might ask himself who is primarily responsible for it. He might also consider with advantage whether it is wise to place the Assembly, which is the real source of power in the country, in an attitude of seeming degradation at the feet of an order the strength of which has long since ceased to be commensurate with its dignity.

BUSINESS NOTES.

THE NEW YORK BANKS.—A comparison, in the last weekly circular of Messrs Jay Cooke, McCulloch, and Co., shows very important changes in the situation of the New York banks during the last few years. Money has lately become easy in New York after the prolonged stringency of last autumn and spring, and the excess of reserve held over the legal amount required is also greater than it was a year ago, but these facts do not show the whole truth as to the change which has passed over the banks. The following is the comparison:—

LIABILITIES and RESERVE of NEW YORK BANKS in June, 1873, 1872, and 1871, compared:—

	1873.		1872.		1871.
	$		$		$
Specie.....	27,398,300	...	19,912,000	...	14,015,216
Legal Tenders	46,704,200	...	53,929,400	...	71,361,168
Total Reserves.....	74,102,500	...	73,841,400	...	85,376,384
Circulation	27,352,000	...	27,528,100	...	30,560,606
Deposits	220,392,500	...	228,931,000	...	243,521,513
Total Liabilities ...	247,744,500	...	256,459,100	...	274,082,119
25 per cent. Reserve	61,936,100	...	64,114,775	...	68,520,529
Surplus Reserve ...	12,166,500	...	9,726,625	...	16,855,853

The important fact in the above comparison, in addition to the increase in the surplus reserve as compared with last year, is the different composition of the reserve. Last year it consisted of 19,912,000 dols in specie, and 53,929,400 dols in

"legal tenders," but this year the specie has increased to 27,898,300 dols, and the legal tenders have diminished to 46,704,000 dols. The New York banks are dependent to a much greater extent than they were on retaining specie in their coffers. And this change has been in progress for a long period, a comparison of the amounts of specie and legal tenders composing the reserve for the last three years showing the following changes:—

	Total Reserve.	Specie — Amount.	Specie — Per cent. of Total.	Legal Tenders — Amount.	Legal Tenders — Pr. ct. of Total.
	$	$		$	
1873	74,102,500	27,398,000	36·5	46,704,200	63·5
1872	73,841,000	19,912,000	27·0	53,929,400	73·0
1871	85,376,000	14,015,000	16·5	71,361,000	83·5

Thus the specie is 36·5 per cent. of the entire reserve now as compared with 16·5 per cent. two years ago. The explanation of this great change would, we fear, involve an extended examination of the causes affecting the value both of paper and gold in America, but without entering into this examination we think the practical conclusion may safely be drawn, that with the New York banks in the above position, the fact of the amount of the specie being increased as compared with last year does not make it likely that a very large part of that specie will be easily drawn from New York to London. The New York banks require it for their legal reserve, and are likely to require it more and more during the next few months, as the legal tenders are withdrawn for the fall trade. New York, in fact, requires much more gold than it did, and if its stock should be exposed to a heavy drain, the consequences, owing to the peculiar requirements of the American banking law on the subject of reserves, may be serious enough.

THE BANKRUPTCY ACT, 1869.—The report just issued by the controller in bankruptcy as to the working of the Bankruptcy Act of 1869 is perhaps even more unsatisfactory than its predecessors. The proceedings in bankruptcy are being more and more avoided, and the less stringent processes of "liquidation by arrangement" and "compositions," under which the results resemble those of the former acts, are being adopted instead. Thus the number of bankruptcies which was 1,351 in 1870, and 1,238 in 1871, had fallen in 1872 to 933, but the number of "liquidations by arrangement" had increased from 2,035 to 3,694, and "compositions" from 1,616 to 2,208. The amount of debts and assets dealt with farther shows how unimportant the Bankruptcy proceedings are becoming. In 1872 the debts under bankruptcies amounted to 2,649,000*l*, and the assets to 622,000*l*; but the debts under liquidations amounted to 8,428,000*l*, and the assets to 2,656,000*l*, and the debts under compositions amounted to 3,209,000*l*, and assets 1,036,000*l*. The bankruptcies are thus barely a seventh part of the whole proceedings under the Act. The results under bankruptcy are also exceedingly meagre. On 377 estates closed in 1872, the gross receipts were 135,000*l*; amount realised for unsecured creditors after paying preferences, 107,000*l*; cost of realisation, &c., 33,000*l*, or 36¾ per cent. of the assets; and dividends declared 73,000*l*. Dividends were paid on 192 estates, but of the whole 192 there were only 10 dividends exceeding 10s; 56 between 5s and 10s; and the remainder under 5s, including 34 of less than 1s. The Act would thus appear to be quite ineffectual in securing good dividends, and similar facts appear as regards the dividends under "compositions" with creditors, the facts on this last head proving very clearly that matters are getting worse from year to year. In 1872 there were 2,208 dividends, of which no less than 829 were under 2s 6d, while there were 970 between 2s 6d and 7s 6d, and 409 exceeded 7s 6d. In 1871, however, out of nearly the same number of compositions (2,170 exactly), the dividends exceeding 7s 6d were 495; those between 2s 6d and 7s 6d were 1,025; and those not exceeding 2s 6d were only 650. In 1870, there were only 1,616 compositions, but of these 565, a larger number than in either of the succeeding years, exceeded 7s 6d. The Controller reports unsatisfactorily as to the working of the Act on minor points, but these general results are enough to show that bad insolvencies are as abundant as ever, and that creditors have practically no redress.

MARINE INSURANCE SLIPS.—The Court of Queen's Bench has now decided, in the case of Fisher *v.* the Liverpool Marine Insurance Company, that where no policy has been executed to carry out the agreement made by an insurance slip an action does not lie. No form of declaration, it has been held, could be framed without infringing the provisions of the 30 and 31 Vict., Cap. 23, under which no policy can be given in evidence unless duly stamped. Mr Justice Blackburn dissented from this opinion, holding that a private broker neglecting to get an underwriter to execute a policy in pursuance of the slip would be liable to his principal in damages for the delay, and that a company was in the same relation to the assured as a broker to his principal. The other judges held, however, that, although a company was bound in honour to execute a policy in pursuance of a slip there was no legal obligation so to do.

THE PUBLIC DEPOSITS.—The large decrease of the public deposits is one of the most striking facts in the last Bank of England return. There always is a large decrease in the week the dividends are paid, but a reduction of so large a sum as 5,736,000*l* is unusual, and is, we should suppose, to some extent the result of the exceptional charges which the Government have had to meet in connection with the Alabama payment. Whether this be the case or not, it is interesting to observe that the "public deposits" which were so much larger a few months ago than they were at the corresponding date last year are now considerably less. At the beginning of April they were 15,860,000*l*, or, allowing for the transfer of the Chancery money, say 14,800,000*l*, as compared with 12,700,000*l* at the same date last year—that is they were 2,000,000*l* larger; but now the comparison is:—

	£
Public deposits, July 10, 1872	6,266,000
— July 9, 1873, less 1,000,000*l* for Chancery money transferred	4,762,000
Reduction	1,504,000

The total change in the amount of the public deposits, as compared with last year, in the interval since the beginning of April is about 3,600,000*l*. The change, we believe, has a little to do with the ease of money in the open market. All through the spring, and until very lately, the Bank held an unusual accumulation of public money, but this money has been dispersed. The public deposits are now much lower than they were a year ago, and, as the usual table in our money article shows, are nearly as low as they were in 1871, and lower than they were in 1870, or at the corresponding date ten years ago. Whether they are not unduly low now as they were unduly high in the spring remains to be seen.

[Up to the time of our going to press our usual Paris letter had not arrived.—ED. ECON.]

TO READERS AND CORRESPONDENTS.

The Editer of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 9th day of July, 1873.

ISSUE DEPARTMENT.

Notes issued	£36,623,980	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,623,980
		Silver bullion	...
	36,623,980		36,623,980

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,278,154
Rest	3,431,723	Other securities	19,670,190
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	5,762,616	Notes	10,426,590
Other deposits	19,953,987	Gold and silver coin	750,602
Seven-day and other bills	424,210		
	44,125,536		44,125,536

Dated July 10, 1873. FRANK MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	26,621,000	Securities	33,395,344
Public deposits.....	5,762,616	Coin and bullion	22,374,582
Private deposits	19,953,987		
	52,338,203		55,769,926

The balance of Assets above Liabilities being 3,431,723*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease
	£	£
Circulation (excluding Bank Post Bills)	136,505	...
Public deposits	...	5,736,011
Other deposits	842,233	...
Government securities	20,500	...
Other securities	...	4,664,684
Bullion	37,768	...
Rest	136,281	...
Reserve	...	98,737

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending July 9, 1873.	Week ending July 2, 1873.	Week ending July 10, 1872.
Thursday	£18,284,000	£14,956,000	£23,694,000
Friday	22,465,000	39,909,000	18,733,000
Saturday	16,752,000	20,868,000	19,933,000
Monday	18,893,000	24,753,000	17,777,000
Tuesday	19,758,000	25,799,000	18,802,000
Wednesday	16,557,000	22,130,000	14,887,000
Total	112,659,000	148,395,000	113,826,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, July 10, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 9th July, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount
	£	£	£	£	£	%
Apr. 2	26,110,085	23,246,594	35,597,133	42,191,049	12,136,509	4
9	26,283,755	22,408,67[illegible]	34,238,536	40,929,459	11,114,923	—
16	26,253,630	22,232,829	34,010,872	40,018,544	10,979,229	—
23	26,000,000	24,109,549	33,167,497	40,139,807	11,109,549	—
30	26,169,705	22,164,097	32,089,527	39,189,441	10,964,397	—
May 7	26,387,805	21,695,462	30,776,438	38,053,353	10,277,957	4½
14	25,982,890	21,166,552	31,129,081	39,082,458	10,153,662	5
21	25,842,080	20,723,045	30,169,716	38,244,036	10,050,956	6
28	25,829,380	20,451,736	29,775,452	37,343,630	10,522,346	—
June 4	25,823,125	20,637,126	30,650,041	39,011,040	9,814,091	7
11	25,923,085	21,059,529	30,158,849	37,267,735	11,035,914	6
18	24,801,200	21,851,190	29,728,287	35,894,825	11,959,480	—
25	25,279,270	22,270,010	29,129,682	35,252,851	11,980,749	—
July 2	26,060,985	22,346,814	30,610,381	37,502,528	11,275,928	—
9	26,197,390	22,374,582	25,770,403	32,948,344	11,177,292	5

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz :—

At corresponding dates with the present week.	July 9, 1873.	July 13, 1870.	July 12, 1871.	July 10, 1872.	July 9, 1873.
Circulation, excluding bank post bills	£ 22,039,478	£ 23,001,500	£ 25,470,695	£ 26,207,695	£ 26,197,390
Public deposits	5,597,334	5,068,213	6,216,444	6,205,957	5,762,616
Other deposits	19,581,718	18,731,034	27,056,931	19,747,705	19,953,987
Government securities	11,040,000	12,003,441	15,129,567	13,345,640	13,278,154
Other securities	23,501,118	18,437,34[illegible]	18,821,897	18,722,456	19,670,190
Reserve of notes & coin	8,101,000	10,100,000	10,010,000	12,276,416	11,177,192
Coin and bullion	14,821,478	21,101,500	25,480,695	25,483,695	22,374,582
Bank rate of discount	4 %	3 %	2 %	3 %	5 %
Price of Consols	92¼	91¼	93¼	92¼	92¾ xd
Average price of wheat	49s. 11d.	58s. 7d.	53s. 0d.	56s. 4d.	50s. 1d.
Exchange on Paris short	25 20 25½	25 40 50	25 30 00	25 40 00	25 30 00
— Amsterdam	12 1 1½	12 2 2½	12 1 1½	12 1 2	12 0½ 1½
— Hamburg	13 7½ 8	13 9½ 10	13 8½ 10½	13 9½ 11	13 8½
Bank-note circulation	...	7,[illegible]	[illegible]	11,[illegible]	11,[illegible]

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 4,907,730*l*; in 1870, an excess of 298,600*l*; in 1871, an excess of 9,135,234*l*; and in 1872, an excess of 1,015,247*l*. In 1873, there is an excess of 283,797*l*.

In 1863, the money market was easy at rates a fraction below that of the Bank. On the Stock Exchange the tone was considerably strengthened by the rumour that the Confederate troops had entered Washington, it being hoped that the war would speedily end.

In 1870, the feeling had been extremely uneasy everywhere all the week, and money was coming in from abroad for safety. Heavy falls took place in several of the weaker speculative securities held largely by syndicates and jobbers. The official views of the declaration of war by France did not affect the market, which had, by the panic, anticipated the event.

In 1871, the Bank reduced its rate from 2½ to 2 per cent. The demand for money was good, but the supply continued excessive. Consols and securities generally continued to advance.

In 1872, there was an improving demand for money, which was becoming scarcer, and rates were rising. The Germans had begun to buy up gold in our market.

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending June 30.

	June 30.	June 23.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	35,345,000	35,034,000	311,000	...
Discounts and advances	34,148,000	33,578,000	570,000	...
Liabilities.				
Notes in circulation	45,630,000	42,943,000	2,687,000	...
Deposits, &c.	4,116,000	4,144,000	...	28,000
Acceptances, endorsements, &c.	16,826,000	17,341,000	...	1,515,000

HAMBURG BANK—Week ending July 3.

	July 3.	June 26.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	1,212,000	1,187,000	2,500	...

NATIONAL BANK OF BELGIUM—Week ending July 2.

	July 2.	June 25.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	5,594,000	5,682,000	...	[illegible]
Discounts and advances	12,184,000	11,382,000	802,000	...
Liabilities.				
Circulation	14,079,000	13,493,000	586,000	...
Deposits	3,176,000	3,054,000	122,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-mark at 1s; and the franc at 25f per 1*l*.

DISCOUNT AND MONEY MARKET.—The ease in the money market, which was observable when we last wrote, has since continued, and before Thursday the open market was quite 1 per cent. under Bank rate. On Thursday the Bank lowered its charge to 5 per cent., and the downward course has since continued, the minimum in the open market being this afternoon ½ per cent. under the Bank. The indications are not quite so decided however as they were of a continued fall in the value of money, the rate for long dated Bank bills being the same as for bills at 2 and 3 months.

The changes in the Bank return this week are such as may be expected at this period of the quarter, although the diminution of the public deposits, viz., 5,736,000*l*, is, perhaps, greater than usual on account of the payment of the Alabama indemnity. But for this the changes are such as are usually consequent on the payment of the dividends. The private securities have been diminished 4,665,000*l* by the usual repayments to the Bank, and the effect of the dividend payments is also shown in the increase of 136,000*l* in the circulation, and in the slightness of the increase in the bullion, viz., 37,768*l*, notwithstanding a large influx from abroad during the week. The private deposits have also increased 842,000*l*. The reserve has fallen off 98,737*l* during the week, but as the aggregate deposits are less the proportion of reserve to liabilities has risen from 36⅜ per cent., which was the proportion last week, to 42¾ per cent. This is a considerable improvement, but as the absolute amount of the reserve has not increased the reduction of the rate must be ascribed to the steady influx of gold from abroad consequent on the cessation of the German purchases.

With regard to the bullion movements, it appears that, in addition to a large arrival of half-a-million from Australia due next week, and another arrival of 870,000*l* due in the beginning of August, considerable shipments are now being made from America which will be due the week after next. There will thus be a large amount to go into the Bank should the German demand not be renewed, and it is believed that purchases on the part of Germany are not, in point of fact, likely to be resumed until September or October.

We subjoin our usual quotations for mercantile paper, having various periods to run :—

Bank bills — 2 and 3 months	4½	per cent.
Do 4 —	4½	per cent.
Do 6 —	4½	per cent.
Trade bills — 2 and 3 months	4¾ 5	per cent.
Do 4 —	5	per cent.
Do 6 —	5 ½	per cent.

The allowances for money at the private and joint stock banks and discount houses are now :—

Private and Joint Stock Banks at call	4	per cent.
Discount houses at call	4	per cent.
Do at seven days' notice	4¼	per cent.
Do at fourteen days' notice	4¼	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	4¾
Berlin	6	5¼
Bremen	6	6
Frankfort	5	5
Hamburg	...	5⅛
Amsterdam	5	4⅝
Brussels	6	5½
Leipzig	6½	6½
St Petersburg	4½	4½
Vienna	5	6

THE STOCK MARKETS.—Idleness continues to be well-nigh the only feature of the various departments of the Stock Exchange. The abundance of cheaper money has as yet been powerless to revive speculation, and investors have not yet come forward to purchase at the present depreciated prices. As will be seen hereafter, the English Funds have slightly benefited by the state of the Money Market, and Colonial Government Debentures have ruled firm; while Foreign Stocks have, with the exceptions of Venezuelan, Peruvian, and Paraguayan, which have fallen, varied but fractionally above or below last Friday's closing quotations. British Railway Stocks have, however, again for the most part receded, the absence of inquiry being specially apparent. Apart from these three leading departments, almost the only variations of real importance have occurred in United States Railroad Securities, where Erie and Atlantic and Great Western have fallen, owing, as it would seem, to the demand for a million and a half more money at a high rate of interest, to enable the Company to buy up a preponderance of the capital of the Columbus and Cincinnati line. It is asked when these companies will cease to demand fresh funds, and apparently this consideration has outweighed the favourable report telegraphed as the result of the Erie meeting. As regards other American Railways, Illinois shares have further recovered; and United States Government Stocks have remained firm at last week's rise, the German government investments therein having caused these securities to be more appreciated by the general public. Amongst Colonial Railway Securities, Indian Guarantees have ruled quiet, and in Grand Trunk Stocks, after a trifling improvement on Monday, there has been some depression. Continental Railway Shares and Obligations have shown no vitality, and South American have continued dull. In Banks and Finance shares there has occurred nothing calling for special remark, though the Bank dividends have been of a fairly satisfactory description. The Telegraph market has stood moderately firm, in anticipation of the "Globe" scheme. Mining properties have again ruled heavy, St John del Rey stock suffering a relapse; gas securities are again weak; and everywhere the Stock Markets are suffering from the same want of spirit. To-day has been no exception to the rest of the week, there being a general fall in prices, and United States Railroad Securities showing at one time considerable depression, though closing somewhat above the lowest point.

ENGLISH GOVERNMENT SECURITIES.—The abundance of money due to the payment of the dividends on Consols, &c., coupled with the reinvestment of a portion of those dividends, on Monday caused an advance of ¼ in this department; but on Wednesday, the prevailing depression and absence of business produced a relapse of ⅛; so that on the week the contrast is but slightly favourable. Exchequer Bills have recovered 4s. Indian Government Stocks have ruled quiet; but Metropolitan Consols stand at a small improvement. To-day, there were no further movements to record, though quotations were slightly weak.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	92⅜	92½	92⅝	92¾	10s to 5s dis
Monday	92⅜	92⅝	92⅝	92¾	10s to 5s dis
Tuesday	92⅝	92¾	92¾	93	7s to 2s dis
Wednesday	92½	92⅝	92⅝	93	7s to 2s dis
Thursday	92½	92½	92⅝	92⅞	6s to 1s dis
Friday	92⅜	92⅝	92⅝	92⅞	6s to 1s dis

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅜ ½	92½ ⅝	+ ¼
Ditto August	92⅝ ¾	92⅝ ¾	+ 1/16
Reduced 3 %	92½ ⅝	92⅝ ½	+ ⅛
New 3 %	92½ ⅝	92⅝ ½	+ ⅛
Exchequer bills	10s 5s dis	6s 1s dis	+ 4s
Bank Stock (last dividend 5 %)	245 7	245 7	... ...
India 5 %, red. at par, July 5, 1880	107⅜ 8½	107⅜ 8½	... ...
Do 4 %, red. at par, Oct., 1888	104½ ¼	104½ ⅜	— ⅛
Metropol. Board of Works 3½ % Consols	96 ½	96½ ¾	+ ¼

COLONIAL GOVERNMENT SECURITIES.—There is some general improvement here on balance, which must be ascribed to the paying of dividends and increased investment. Cape of Good Hope, 1873, have advanced 1; ditto Four-and-a-Half per Cent., 1; Mauritius, 1882, 1; New South Wales, 1888-1902, ½; ditto 1872, 98, ½; New Zealand Five per Cent., ½; ditto Consolidated, ½; Nova Scotia, 1875, ½; South Australia, 1881-90, 1; ditto Five per Cent., ½; Victoria, 1883-5, ½.

FOREIGN GOVERNMENT SECURITIES.—The course of prices in the Foreign Stock Market has been irregular, some descriptions showing in advance of last Friday's quotations, and others decidedly the reverse. Thus Argentine and Brazilian Stocks exhibit a fractional recovery, and French and Austrian Rentes, Portuguese and Russian Stocks have exhibited firmness at a slight improvement. Turkish Stocks are on the whole better supported, as was to be expected after all the July dividends had been provided for; while Egyptian, if the fall in the 1868 Loans be excepted, have maintained their position. Very different, however, has been the movement in Venezuela bonds. Latterly, the prices of these stocks had advanced, as it was known that the newly-elected President had dispatched a special commissioner to London to effect an arrangement of all outstanding claims. But at a meeting of bondholders on Thursday, the proposals then made were so inadequate that they were at once rejected, and a committee was appointed to confer with Messrs Baring Brothers to see if a more just arrangement cannot be effected. The terms offered by the Commissioner will be found condensed in "Notices and Reports," and involving so wholesale a reduction, both in principal and interest, were of course not likely to be entertained for a moment. Peruvian and Paraguayan Stocks have also again suffered, the former, owing to statements with respect to the guano deposits, and the latter, owing to the disorganised state of the Government and country. Uruguay Stock has also given way, and Italian have been dull. Spanish have varied fractionally from day to day, and close at a slight relapse, nothing more being heard about the dividend due on the 30th ultimo. Costa Rica Bonds have shown moderate recovery a letter from the Legation at the beginning of the week having a somewhat reassuring effect. To-day the market was again flat, Paraguay, Egyptian, and Peruvian Stocks falling most conspicuously.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	95½ 6½ xd	96 7 xd	+ ½
Ditto 6 % Public Works, 1871	94½ 5½	95 6	+ ½
Austrian 5% Silver Rentes (less income tax)	64½ 5½ xd	65 ½ xd	+ ½
Brazilian 5 % 1865	97 8	97 8	... ...
Ditto 5 %, 1871	96 7	96½ 7½	+ ½
Bolivian 6 %	42½ 3½ xd	42½ 3½ xd	... ...
Buenos Ayres 6 %, 1870	96 8	96½ 7½	... ...
Danubian Principalities 7 %, 1864	94½ 5½	95½ 5½	... ...
Ditto 8 %, 1867	98 100 xd	98 100 xd	... ...
Egyptian 7 %, 1862	92 3	92 3	... ...
Ditto 7 %, 1864	95½ 6½	96½ 7½	+ ½
Ditto 7 %, 1866 (Railway Debentures)	99 101 xd	99 101 xd	... ...
Ditto 7 %, 1866 (Viceroy's Loan)	92 3	88½ 9½ xd	... ...
Ditto 9 %, 1867	101 2	101 3	+ ½
Ditto 7 %, 1868	91 ½	89½ ¾	— 1½
Ditto 7 %, 1870 (Khedive Loan)	81½ ¾	81½ ¾	— ½
French National Defence Loan 6%, 1870	99½ 100	99½ 100½	+ ½
Ditto 5 %, 1871	88½ 9	88½ 9½	+ ½
Honduras 10 %, 1870	18½ 9½	18 19	— ½
Hungarian 5 %, 1872	80 1	80 1	... ...
Italian 5 %, 1861 (less income tax)	60½ ¾ xd	60½ ¾	— ½
Ditto 5 % State Domain	88 90	88 90	... ...
Ditto 6 % Tobacco Bonds	94 6 xd	94 6 xd	... ...
Japanese 9 %, 1870	109 11	109 111	... ...
Mexican 3 %	15½ ¾	15½ ¾	— ½
Paraguay 8 %, 1871	45½ 6½	41½ 2½	— 4
Ditto 8 %, 1872	42 4 xd	40 2 xd	— 2

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Peruvian 6 %, 1870	73½ ¼ xd		71½ ; xd	— 1¾
Ditto Consolidated 5 %, 1872	62 ¼ xd		59¾ 60¼ xd	— 2¼
Portuguese 3 % Bonds, 1853, &c.	41 ¼ xd		41½ 2 xd	+ ½
Russian 5 %, 1822	96 8		96 8	... ...
Ditto 3 %, 1859	66 7		66 7	... ...
Ditto 5 %, 1862	94½ 5½		94½ 5½	... ...
Ditto 5 %, 1870	96½ 7½		97 8	+ ½
Ditto 5 %, 1871	95 6		95½ 6½	+ ½
Ditto 5 %, 1872	95 6		95 6	... ...
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	96½ 7½		97 8	+ ½
Ditto 5 %, Orel-Vitebsk Bonds	92 4		93 4	+ ½
Ditto 4 %, Nicolai Railway Bonds	78 9		78 9	... ...
Ditto 5 %, Moscow-Jaroslaw	92 3		92 3	... ...
Ditto 5 %, Charkof-Azof Bonds	93 4		93 4	... ...
Spanish 3 %	20 ¼		19½ ¾	— ¾
Ditto 5 %, 1870 (Quicksilver Mortgage)	73 5 xd		74 6 xd	+ 1
Ditto 6 % (Lamis Mortgage)	52 5		52 4	— ½
Turkish 6 %, 1854	87 9		87 9	... ...
Ditto 6 %, 1858	68 9		69 70	+ 1
Ditto 6 %, 1862	73 4 xd		73 4	... ...
Ditto 5 %, 1865	54½ ¾		54 ½	— ¾
Ditto 6 %, 1865	69½ ¼ xd		69½ 70	+ ½
Ditto 6 %, 1869	62½ ¼		62½ 3	+ ¾
Ditto 6 %, 1871	58½ 9		58½ 9½	+ ½
Uruguay 6 %, 1871	77 ½		75½ 6½	— 1½
Venezuela 6 %, 1864 and 1866	21 3		18 20	— 3
New Loans.				
French National 5 %, 1872	6½ ¼ pm		6½ 7 pm	+ ¾
Hungarian 5 %, 1873	3 2 dis xd		3 2 dis xd	... ...

English Railways.—After the dulness visible in the Home Railway market last week, there was on Saturday some appearance of firmness, and on Monday a moderate improvement was apparent owing to the prospect of cheaper money. But business continued throughout of a very restricted character; and on Tuesday some rumours being circulated to the effect that the forthcoming dividends would be of a disappointing character, quotations gave way and declined steadily throughout Wednesday and Thursday. The contrast of prices for the week is, therefore, unfavourable, and Brighton Stock has been the most to suffer, though it should be borne in mind that very little real business has been transacted at these prices. Such being the tone of the market, the reduction in the Bank rate yesterday produced no good effect, and later, the notification by the South-Eastern Company, that the dividend would be at the rate of 3½ per cent. per annum (the same as in July, 1872), carrying forward a good balance, was made the pretext for a further depression of values. The traffic returns during the past half-year on the South-Eastern line, however, were by no means so favourable as those of many of the other great companies, and could this one dividend announcement be taken as a criterion of what the remainder would be, there would be little need for alarm. But some more dividend notifications are to be expected shortly, and that of the Manchester, Sheffield, and Lincolnshire Company is looked for with anxiety. In addition to the Sheffield and the Brighton Stock, Great Eastern, North British, Metropolitan District, and South-Eastern Deferred Stocks have, comparatively considered, been the most to suffer. The traffic returns for the past week have been of a moderately satisfactory description. To-day, quotations opened flat; and subsequently there was a very general reduction, averaging fully ½ per cent. The London and Brighton Dividend, announced at the rate of 1½ per cent. per annum, the same as last year, was, in accordance with the spirit of the market, regarded as unsatisfactory and was used for the purpose of further depreciating values. North British and Great Northern A Stocks fell 1; South-Eastern Deferred, ⅝; and Lancashire and Yorkshire, Brighton, and North-Eastern, ½.

The following shows the principal changes for the week, in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	90½ ½		92½ ½	— ½
Great Eastern	41½ ½		40½ ½	— 1½
Great Northern	128½ 7½		128½ 7½	...
Ditto A	133½ 5		133 ½	— 1½
Great Western	124 ½		122½ ½	— 1½
Lancashire and Yorkshire	148½ ½		147½ ½	— 1
London and Brighton	77½ ½		75½ ½	— 2½
London, Chatham, and Dover	22½ ½		21½ ½	— ½
Ditto Arbitration Preference	64½ ½		63 ½	— 1½
London and North-Western	107 ½		106 ½	— 1
London and South-Western	107 ½		107 ½	... ...
Manchester, Sheffield, and Lincolnshire	74½ ½		73½ ½	— 1½
Ditto Deferred	45 ½		43½ 4	— 1½
Metropolitan	71½ ½		70 ½	— 1½
Metropolitan District	31½ ½		30 ½	— 1½
Ditto Ditto Preference	68 9		67 8	— 1
Midland	138½ ½		136½ 7½	— 1½
North British	65½ 6		63½ 4	— 2
North-Eastern—Consols	106 ½		105½ ½	— 1½
South-Eastern	107 ½		106½ 7½	— ½
Ditto Deferred	88½ ½		86½ 6	— 2½

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 4		113 4	... ...
Ditto 1867 Redeemable 5 %	112 4		112 4	.. ..
Great Western 5 % Deb.	119½ 20½		119½ 20½	... ...
London and North-Western 4 %	102 3		102 3	... ...
London and Brighton 4½ %	105 7		105 7	... ...
London, Chat., & Dover Arbitration 4½ %	101 2		101 2	... ...
Metropolitan District 6 %	122 4		122 4	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending July 5 to 947,897*l*, being an increase of 73,062*l* on the corresponding week of last year. The principal increases for the week are—Midland, 10,787*l*; London and North-Western, 10,399*l*; North-Eastern, 9,727*l*; Great Northern, 6,063*l*; Great Western, 5,790*l*; Caledonian, 5,224*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '72
	£	£	£	£
Bristol and Exeter	9,670	+ 473 ...	9,670	+ 473
Great Eastern	47,960	+ 1,830 ...	47,960	+ 1,830
Great Northern	52,476	+ 6,063 ...	52,476	+ 6,063
Lancashire & Yorkshire	62,859	+ 2,436 ...	62,859	+ 2,436
London, Chat., & Dover	20,008	+ 1,634 ...	20,008	+ 1,634
London & Nrth.-Western	169,583	+ 10,399 ...	169,583	+ 10,399
London & South-Western	36,756	+ 3,050 ...	36,756	+ 3,050
London and Brighton	34,288	+ 4,472 ...	34,288	+ 4,472
Man., Shef., & Lincolnsh.	30,780	+ 3,151 ...	30,780	+ 3,151
Metropolitan	8,615	+ 206 ...	8,615	+ 206
Metropolitan District	4,414	+ 309 ...	4,414	+ 309
Midland	101,065	+ 10,787 ...	101,065	+ 10,787
North-Eastern	115,688	+ 9,727 ...	115,688	+ 9,727
South-Eastern	38,666	+ 2,612 ...	†33,059	— †772
*Caledonian	52,831	+ 5,224 ...	1,108,335	+ 74,850
*Glasgow & Sth.-Westrn.	18,476	+ 1,656 ...	365,488	+ 37,013
*Great Western	102 070	+ 5,790 ...	2,225,145	+ 161,341
*North British	41,692	+ 3,243 ...	847,957	+ 61,269
	947,897	+ 73,062 ...	...	...

* In these cases the aggregate is calculated from the beginning of February.
† Aggregates as published are for five days this half-year, against six days in 1872.

Foreign and Colonial Railways.—The following are the changes for the week:—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	24½ 5½		23½ 4½	— 1
Bania and San Francisco	19½ 20½		19½ 20	— ½
Belgian Eastern Junction	2⅞ 3½		2⅞ 3½	... ...
Buenos Ayres—Great Southern	11 ¼		11¼ ⅜	+ ⅛
Dutch-Rhenish	24½ 5½		24½ 5½	... ...
Lemberg-Czernowitz	13 ¼		13 ¼	... ...
Mexican	6¼ ½		6 ¼	— ¼
Ottoman	7⅛ 8		7⅛ 8	... ...
Sambre and Meuse	13¾ 4		13½ 4	... ...
San Paulo	22 ¼		22 ¼	... ...
South-Austrian and Lombardo-Venetian	17⅛ ⅜		17⅛ ¼	— 1/16
Ditto 3 % Obligations	9½ 10 xd		9⅜ 10⅜	+ ⅛
British Possessions.				
East Indian	110⅜ 1½		110½ 1	— ½
Grand Trunk of Canada	20½ ½		20 ½	— ½
Ditto New Ordinary	1½ ¾ dis		1½ ¾ dis	... ...
Ditto Third Preference	35½ 6		34½ 5	— 1
Great Indian Peninsula	107½ ⅜		107½ ⅜	... ...
Great Western of Canada	18⅜ 9		18⅜ ½	— ½
Madras 5 %	106½ 7½		107 ⅛	+ ⅛

American Securities.—The changes for the week are as follows:—

Government and State Stocks.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91½)	91⅞ 2½		91½ 2	— ⅜
Ditto 1865 Issue (par 91½)	93⅜ ⅝		93⅛ ⅜	... ...
Ditto 1867 Issue (par 91½)	93 ⅛		93 ⅛	... ...
Ditto 5 % 10-40 Bonds (par 91½)	90 ⅛		90⅛ ⅜	... ...
Ditto 6 % Funded Loan (par 91½)	89⅜ ⅝		90⅛ ⅜	+ ⅜
Massachusetts 5 %, Sterling Bonds, 1900	92 4 xd		92 4	... ...
Virginia New Funded	42 4		41 3	— 1
Railroad Securities.				
Atlantic & Great Western First Mortgage	76 7 xd		75 6	— 1
Ditto Second Mortgage (par 91½)	67½ 8½		66½ 7½	— 1
Ditto Third Mortgage (par 91½)	38⅝ ½		36⅛ ⅜	— 2
Ditto Leased Lines Rental Trust	89⅜ 1½ xd		89 1	— ⅜
Erie Shares (par 91½)	49⅜ ½		47½ ⅜	— 1⅝
Ditto 7 % Consolidated Mort. (par 91½)	94⅜ 5½		90½ 5	— ⅜
Illinois Central Shares (par 91½)	85½ 6½		86½ 7½	+ 1
Illinois and St. Louis Bridge 7 %, 1st Mort.	99½ 100½		99½ 100½	... ...
Pennsylvania 50 dols shares (par 50)	42⅝ 5½		42½ 3½	... ...
Ditto General Mort. 6 % Bonds, 1910	96½ 7½ xd		96½ 7½	... ...

Joint Stock Banks.—These shares have been unusually restless during the week, and there is much irregularity in the movement. Australian banks have gained favour, and Egyptian have been unsteady; while metropolitan bank shares are generally, though not throughout, depressed. The following have advanced:—Bank of Australasia, 1; National of New Zealand, ½; New South Wales, 1; Mexico and South America, ½; Mercantile of the River Plate, ½; Standard of British South Africa, ½; Oriental, ½; Union of London, ½. On the other side, Anglo-Egyptian have fallen 1; Ditto New, 1; Bank of Roumania, ½; Anglo-Foreign, ½; Anglo-Hungarian, ½; Chartered Mercantile of India, London and China, ½; Central of London, ½; London and County, ⅝; London Joint Stock, 1; London and South African, ½; New London and Brazilian, ½.

TELEGRAPHS.—There has been a moderate business doing in this market, values are sustained. Anglo-American have advanced 1; French Atlantic, ¼; Eastern, ½; Great Northern, ½. Indo-European have fallen 1; Submarine Trust, 1; and Indiarubber Works, 1.

MINES.—In the British market prices are generally unaltered, but in the absence of buying there is some depression. Wheal Bassett have fallen 7½; Tin Croft, 1; Hingston Downs, ½; West Chiverton, ½; Marke Valley, ¼. In foreign mining shares the moment has been as follows:—London and California have advanced ¼; Rossa Grande, ⅛; Panulcillo Copper, ¼. On the other side, St. John del Rey have fallen 15; Flagstaff, ½; Chontales, ⅛; Don Pedro, ⅛; General Brazilian, 1/16.

MISCELLANEOUS.—The changes in these shares have, with the exception of a rise of 5 in Scottish Australian Investment been unimportant and few in number. The advances comprise the following:—Boston City, 1; Madras Irrigation, ½; Peninsular and Oriental Steamship, 1; London Tramways, ¼; Crystal Palace 6 per Cent. Debentures, 1; General Sewage, ½; English and Australian Copper, ⅛; and in Land Shares, besides the Company named Australian Agricultural and Canada Company, each are up 1, while Peel River is up 1½. These have declined:—Foreign and Colonial Government Trust 1873, 1; Share Investment Trust Preferred and Deferred, each 1; Australian Mortgage, ¼; Credit Foncier of England, ⅛; English and Foreign Credit, ½; Imperial Credit Deferred, ½; Glasgow Tramways, ¼; and Phosphate Sewage, ¼.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week:—

Gold.—There being at present no export demand, the whole of the recent arrivals, amounting to 418,000*l*, have been purchased by the Bank of England. Since our last circular about 260,000*l* has come to hand from New York, and 43,000*l*, per Glen Huntley, from Auckland; 49,000*l*, per Harvest Home, from Auckland; 27,000*l*, per Atrato, from Melbourne; 9,400*l*, per Hydaspes, from Alexandria. The Peninsular and Oriental steamer Deccan took 50,000 sovereigns for Japan, and the Douro 100,000 sovereigns for the Brazils. The Peninsular and Oriental steamer due on 15th inst. brings 378,000*l* in bar gold and sovereigns, and 171,000*l* in silver, from Hong Kong and Calcutta. It is stated that the Australian steamer has arrived at Galle with 870,000*l* in gold for this country, due about 11th proximo.

Silver.—A considerable business has been transacted since our last, prices remaining as then quoted by us, viz., 59 5/16d per oz standard for fine bars, and 59 1/16d for Doré. About 153,000*l*, in bars and coin, has arrived from New York; the Lusitania, from the West Coast of South America, brought 15,500*l*.

Mexican Dollars.—The dollars of the new coinage that have arrived during the past week from New York have realised 59d per oz, being the price last quoted by us. Some amount of the old coinage still remains unsold. The Peninsular and Oriental steamer Deccan, on 3rd inst., took 2,200*l* for Penang, 118,700*l* for Singapore, 5,520*l* for Shanghai, and 112,000*l* for Yokohama.

Exchange on India for banks' drafts at 60 days' sight is 1s 10¼d per rupee.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended July 9 has been as follows:—Gold—import, 223,823*l*; export, 661,645*l*. Silver—import, 124,885*l*; export, 533,825*l*. There have been no bullion transactions of importance at the Bank to-day.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, July 8. Prices Negotiated on 'Change.		Friday, July 11. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0½	12 1¼	12 0⅝	12 1¼
Ditto	3 Months	12 3⅛	12 4⅛	12 3⅛	12 4⅛
Rotterdam	—	12 3⅛	12 4⅛	12 3⅛	12 4⅛
Antwerp and Brussels	—	25 75	25 82½	25 75	25 80
Paris	Short.	25 50	25 60	25 50	25 60
Ditto	3 Months.	25 87½	25 92½	25 87½	25 92½
Marseilles	—	25 90	25 95	25 90	25 95
Hamburg	—	2052	2056	2051	2056
Berlin	—	6 25½	6 26	6 25	6 25½
Leipsic	—	6 25½	6 26	6 25	6 25½
Frankfort-on-the-Main	—	119½	120	119½	120
Petersburg	—	31¼	31½	31¼	31½
Copenhagen	—	9 18	9 22	9 18	9 23
Vienna	—	11 50	11 60	11 55	11 52½
Trieste	—	11 50	11 60	11 55	11 52½
Zurich and Basle	—	25 85	25 90	25 85	25 90
Madrid	—	46⅝	46⅝	46⅝	46⅝
Cadiz	—	47½	47¾	47½	47¾
Seville	—	47	47½	47	47½
Barcelona	—	47	47½	47	47½
Malaga	—	45½	45⅝	45½	45⅝
Granada	—	45½	46	45½	46
Santander	—	46½	46⅝	46¼	46⅜
Saragossa	—	46⅜	46⅝	45⅝	46
Bilbao	—	45⅝	46	45¼	46⅛
Genoa, Milan, and Leghorn	—	29 45	29 55	29 30	29 40
Venice	—	29 45	29 55	29 30	29 40
Naples	—	29 45	29 55	29 30	29 40
Palermo and Messina	—	29 45	29 55	29 30	29 40
Lisbon	90 Days.	52⅝	53	52⅝	53
Oporto	—	52⅛	53	52⅝	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.	
Paris	July 11		25.52½ 57½	Short.
Amsterdam	— 8		12.00	—
Frankfort	— 9		11.58½	—
Hamburg	— 8		20.20 gd	—
—	— 8		19.93 gd	3 months' date.
Berlin	— 9		6.20	—
Vienna	— 9		112.40	—
Alexandria	June 28		96⅜	—
Constantinople	July 1		109½	90 days' date.
New York	— 10		109½	60 days' sight.
Rio de Janeiro	June 6		25⅞	90 —
Bombay	July 4		1s 10 5/16d	6 months' sight.
Calcutta	— 4		1s 11 3/16d	—
Hong Kong	— 6		4s 6½d	—

NOTICES AND REPORTS.

STOCKS.

Venezuela Bonds.—The Commissioner of the Government of Venezuela, in addressing the bondholders, states:—

The funds destined to the foreign creditors are deposited with the Credit Company in Caracas. To the end of May that sum exceeded 33,000*l*, and it may, therefore, be assumed, although the latter half of the year is not so productive as the first half, that the sum so assigned will amount to 60,000*l* in the course of the year.

But 60,000*l* are not sufficient to mobilise the different loans of 6 per cent., 3 per cent., and 1½ per cent., which the Republic owes in London, and which on the 31st of December, 1872, amounted, for capital and interest, to 8,574,807*l*.

With this object he (the President) has charged me to propose to the foreign creditors to cancel the whole of the bonds of the actual debt of Venezuela, and to replace them by an emission of 2,000,000*l* (10,000,000v) of bonds of the foreign debt of Venezuela, which shall bear interest at the rate of 3 per cent. per annum from the 1st January, 1873. As there exists in the market three distinct classes of bonds, it is clear that the conversion can only be effected in the proportions of 4, 2, and 1, with relation to the interest which they now bear.

For the payment of the interest of this debt, the Government of Venezuela destines the twenty-seven units of the 40 per cent. of the revenues specified in the Law of November 30, 1872. Any surplus that remains after payment of the interest will be applied in equal portions, the one-half to increase the interest on the bonds up to the maximum 6 per cent., and the other to the amortisation of the debt in the usual manner.

The funds destined for the payment of the interest and amortisation will be handed over weekly by the National Treasury of Venezuela to the agent appointed by the creditors in Caracas.

Venezuela Bonds.—At a meeting, held on the 10th inst., representing a large proportion of the Venezuela bondholders, at which M. Rojas was present, it was resolved unanimously to reject the proposition submitted by him to the bondholders. A committee of six present was appointed to confer with Messrs Baring Brothers with a view to represent the bondholders in a negotiation with the Venezuelan Government which, while it will not involve the reduction of the nominal amount of the capital of the bonds, will assist the Venezuelan Government in restoring their credit by paying such an amount of interest as the resources of Venezuela will from time to time admit.

RAILWAY COMPANIES.

Atlantic and Great Western Railroad—8 per Cent. Western Extension Certificates.—Messrs Bischoffsheim and Goldschmid invite subscriptions for an issue of $7,600,000 (1,520,000*l*) Eight per Cent. Western Extension Certificates of $500 (100*l* each, to provide the means for securing the controlling interest in the Cleveland, Columbus, Cincinnati, and Indianapolis Railway, by acquiring 76,000 shares, being a majority of the capital stock of that company. These shares are deposited in the hands of trustees, and are of a nominal amount equivalent to the certificates now issued, and by a further deposit of 152,000 Atlantic and Great Western shares of 50 dols each. The interest will be paid out of the dividends on the shares of the Cleveland Railway, which averaged 1 per cent. per annum between 1852 and 1867, in addition to stock dividends of 29 per cent., and which have since 1867 amounted to 7 per cent. annually, after the expenditure of large sums on construction out of revenue. The Atlantic Company will make good any deficiency, should it ever occur in the interest. The price of issue is 94 per cent., and the certificates are redeemable at par in London on the 1st July 1876, with option to exchange each 100*l* certificate for one 500 dollar share in both of the above lines.

Chicago and Paducah 7 per Cent. First Mortgage.—Messrs Huggins and Co. invite subscriptions for 576 Seven per Cent. First Mortgage Gold Bonds of $1,000 each, redeemable at par in 20 years, and the interest payable in New York or London. The line will be 200 miles in length, of which 97 are already completed, while the net earnings of the completed portion are 5 per cent. in excess of the requirements of this issue. The price of issue is 78 per cent., or 175*l* 10s per $1,000 bond, at the exchange of 4s 6d per dollar.

Copiapo.—The revenue receipts for the year amounted to $607,055, showing some reduction; and the working expenses to $268,986. Four quarterly dividends of 2 per cent. absorbed $336,000.

Dutch Rhenish.—The traffic receipts for the year ending April 30th amount d to 449,915*l*, showing an increase of 21,572*l*. The expenditure amounted to 165,573*l*, showing an increase of 9,415*l*. The excess of receipts over expenditure was 284,342*l*, to which was added a balance of 118*l*, making 284,460*l*. From this was deducted 67,899*l* for interest, leaving 216,561*l* applicable to dividend. The paid-up share capital was 2,464,000*l*, and the per centage of dividend earned for capital was 8·4 per cent. A provisional dividend of 16s 8d per 20*l* share, and of 6s 8d on the 8*l* share, was distributed in January, and the directors recommend a further payment of 15s 6d per 20*l* share, and of 6s 2d per share on which 8*l* has been paid, making the total dividend for the year 8*l* 0s 10d per cent., carrying 4,662*l* to reserve, which will amount to 36,909*l*. Capital expended, 3,213,418*l*.

Erie.—A telegram, dated New York, July 8, states:—

The annual meeting of the shareholders of the Erie Railroad was held to-day. According to the statement of Mr Watson, the chairman, the funded debt amounted to $40,040,000; the capital stock to $86,547,000, and the floating debt to $1,700,000. The latter shows a reduction of $4,750,000. The earnings continue steadily to increase, and nothing had occurred to raise a doubt of the dividend not being fully earned and properly declared and paid. The M'Henry and Bischoffsheim ticket was unanimously elected by the shareholders.

London, Brighton, and South Coast.—A dividend at the rate of 1½ per cent. per annum has been announced for the past half-year, or at the same rate as in July, 1872.

London and Greenwich.—At the meeting a dividend of 1*l* 7s 1d for the half-year was declared.

Orleans and Rouen.—The numbers are published, by Messrs Samuel Montagu and Co., of 225 obligations, representing the first drawing for redemption.

Riga-Dunaburg.—The numbers are published of 208 obligations drawn for redemption on the 13th inst.

South-Eastern.—A dividend for the past half-year at the rate of 3½ per cent. per annum has been announced, being at the same rate as at this time last year.

BANKS.

Alliance.—The directors recommend a dividend for the past half-year at the rate of 7 per cent. per annum; and that 10,000*l* be added to the reserve fund (of which 3,926*l* arises from the further realisation of the assets of the old bank), carrying forward 10,000*l* to new account. The reserve fund will then stand at 150,000*l*.

Bank of Bengal.—A dividend at the rate of 7½ per cent. per annum has been declared; 50,000 rupees being added to reserve, and 72,000 rupees carried forward.

Bank of Liverpool.—A dividend of 12s 6d and a bonus of 15s per share are announced.

Bank of New South Wales.—The report presented at Sydney on 30th April showed an available 77,973*l*, including a previous 2,400*l*; and a dividend was declared at the rate of 15 per cent. per annum, leaving 2,973*l*.

Bank of New Zealand.—At the half-yearly meeting in New Zealand, the sum available for division was 46,154*l*, of which the directors made the following appropriations, viz.:—to payment of dividend at the rate of 10 per cent. per annum, 30,000*l*; to payment of bonus of 2s 6d per share (equal to 2½ per cent. per annum), 7,500*l*; and 8,654*l* was carried forward.

Bank of South Australia.—The report recommends a dividend at the rate of 10 per cent. per annum, the same as at the corresponding date of last year, and an addition of 1,732*l* to the reserve, which will thus be raised to 125,000*l*.

City.—A dividend at the rate of 10 per cent. per annum is declared, 10,000*l* being added to reserve, thereby increased to 100,000*l*.

Colonial.—A dividend of 7*l* 10s per cent. for the half-year is payable August 5.

Consolidated.—The directors recommend a dividend at the rate of 9 per cent. per annum, and an addition of 8,875*l* to reserve, leaving 5,500 to be carried forward. At the corresponding period of last year the dividend was at the rate of 8 per cent. per annum.

Imperial.—The half-year's report states the balance of profit, amounts to 58,180*l*, deducting from this amount the current expenses and rebate there remains for appropriation 41,618*l*. The directors propose applying 27,000*l* to the payment of a dividend at the rate of 8 per cent. per annum free of income tax, to transfer 10,000*l* to the reserve fund, and carry forward 4,618*l* to the new account.

London and Westminster.—The directors have resolved to declare a dividend and bonus of ten per cent. for the half-year ended the 30th June, carrying forward 35,319*l*.

Metropolitan.—The net profits for the half-year ending 30th ult., including the amount brought forward, are stated at 6,505*l*, and a dividend is proposed for that period on the "A" preferred shares," at the rate of 6 per cent. per annum, leaving 3,653*l* to be carried forward.

Mercantile Banking.—The half-year's report states:—

The paid-up capital has been increased to 200,587*l*, and the reserve fund to 14,362*l* by further payments upon the issue of 5,000 shares, authorised in September last. The directors have recently purchased the old-established banking business of Messrs Saxton Brothers, at Market Drayton. Including the balance brought from last account, the gross profits for the half-year, after making provision for bad and doubtful debts, were 50,454*l*, and deducting therefrom all the current expenses, there remained disposable 20,521*l*. The directors being of opinion that the purchase of the Market Drayton business should be entirely provided for out of the profits of the half-year, have appropriated 3,000*l* for that purpose. They recommend a dividend at the rate of 8 per cent. per annum, free of income tax, which will absorb 10,500*l*, and that ther balance of 7,021*l*, which includes rebate, be carried forward to next account.

Union of London.—At the annual meeting the net profits for the six months, after payment of all charges, were stated at 137,910*l*, making, with 51,153*l* brought forward, 189,063*l*. Out of this the directors declared a dividend at the rate of 15 per cent. per annum, and a bonus of 2½ per cent. on the capital paid up on the old shares, and a dividend and bonus at the same rates on the 7*l* 10s capital paid up on the new shares on the 31st December last. After paying the dividend and bonus, which absorb 127,500*l*, the directors have decided to capitalise 45,000*l* out of profits by adding 10s per share, making 15*l* 10s per share paid up, leaving 16,563*l* to be carried to new account. A special resolution was passed authorising the registration of the Bank as an unlimited company, under the Companies' Act, 1862. The deposits were 13,371,046*l*, and acceptances 4,657,484*l*.

Union of Australia.—A distribution at the rate of 6½ per cent. for the half-year (13 per cent. per annum) has been resolved upon.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

National Discount.—The directors present the results of the past half-year. The gross profits, including 1,276*l* brought forward, amount to 121,819*l*; and after providing for the current expenses, and reserving 46,917*l* for rebate, there remains for disposal 57,453*l*. It is proposed to apply 56,000*l* to the payment of a dividend at the rate of 14 per cent. per annum, free of income tax, and carry forward 1,453*l*.

ASSURANCE COMPANIES.

Archangel Marine Insurance, Limited.—Capital 1,000,000*l*, in 10*l* shares, of which 51,000 shares are already subscribed, the Archangel Maritime Bank and Insurance Company of Athens taking 33,000. The prospectus explains that the company is to be formed by detaching the London branch, established in 1871, of the above Greek company, and erecting it into a separate company. Nothing is paid for goodwill.

Caledonian.—At the annual meeting a dividend of 25 per cent., and a bonus of 5 per cent., from the profits of the fire department were declared. The accumulated funds amount to 645,141*l*, and the revenue is 95,871*l*.

Manchester Fire.—Interim dividend announced at the rate of 7½ per cent. per annum.

Thames and Mersey Marine.—At a meeting of directors it was resolved to recommend a payment of 8s per share, being 2s per share dividend and 6s bonus, making, with the dividend on account paid in January last, 10s per share, or 25 per cent. per annum for the year ended the 30th June last.

MISCELLANEOUS COMPANIES.

Assam Company.—The report recommends a dividend of 12½ per cent., making, with the interim dividend, 17½ per cent. for the year, against 20 per cent. in the preceding year. The results for 1873 are expected to prove fully equal to those of 1872.

British Shipowners.—A dividend at the rate of 5 per cent. per annum is announced.

Buckingham Plumbago, Limited.—Capital 150,000*l* in 10*l* shares, 10,000 shares offered to the public. The company is formed to purchase and work the plumbago mines and quarries on the "Devine Block," in the township of Buckingham, 18 miles from Ottawa, Canada. The property is 1,250 acres in extent, and the means of communication are described as ample. Large profits are look d for. The purchase price is 100,000*l*, half in cash and half in shares.

Daily Chronicle and Clerkenwell News, Limited.—Capital, 50,000*l*, in 5*l* shares. For 40,000*l* the goodwill, premises, and plant of the above journal will be transferred to this Company.

Eastern Telegraph.—The net revenue for the six months ended March, including the previous balance, was 180,872*l*, from which a dividend of 5s per share is declared, making, with three previous payments, a total distribution for the year at the rate of 7 per cent., and 42,958*l* is carried to reserve, which will then amount to 82,847*l*. It is mentioned that a concession has been granted by the Spanish Government for laying the duplicate Falmouth-Lisbon Cable on Spanish territory, and Vigo has been selected, the first section being successfully laid and opened for traffic on the 15th ult., while that between Vigo and Lisbon will be completed within the time specified in the concession. The Italian Government has also granted a concession for a line between Brindisi and Alexandria, touching at Zante and Candia, which is expected to be laid by the 30th November next.

Globe Telegraph and Trust, Limited.—Capital, 3,000,000*l* in 150,000 six per cent. preference shares of 10*l* each, and 150,000 ordinary shares of 10*l* each, with power to increase, interest

[CONTINUED ON PAGE 846.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols.....	92¼	
...	Do for Account, Aug. 1.....	92¼	
April 5 Oct. 5...	3 per Cent. Reduced	92⅝	92¼
April 5 Oct. 5...	New 3 per Cent.	92⅝	92¼
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880.	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	9¼	9⅝
Feb. 4 Aug. 4....	Do (Red Sea Tel.) Aug. 1908	18⅝	18⅝
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½ %..	6s	1s d
June 11 Dec. 11	Do 100l. 200l. and 500l	6s	1s d
	Indian Govt. Securities.		
Jan. 5 July ..	India Stock, 10½ % Apr. 1874	...	...
Jan. 5 July 5 ..	Do 5 % ..... July, 1880	107½	8½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	104	4½
...	Do Enfaced Paper, 4 %	96	97
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	97½	98½
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	103¼	4½
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1877.	...	...
June 1 Dec. 1...	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100½	1½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000l.....	18s	23sp
Mar. 31 Sept. 30	Do do 4 % under 1,000l ...	...	...
	Miscellaneous.		
April 5 Oct. 5...	Bk of Englnd Stk. 4½ % last ½ yr	245	247
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	104	106
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	102	3
June 1 Dec. 1 ...	Do do 1879, 4½ %	103	4
Jan. 5 July 5 ...	Do do 1882, 4½ %	101	3
April 5 Oct. 5...	Do do 1881, 4½ %	100	101
...	Jamaica, 1897, 4 %	..	...
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	96	96½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.	
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	96	97
Mar. Sept.	2½	Aug.	Do Public Works 6 %	95	96
Jan. July.	2	Oct '73	Bolivia..... 6 %	42½	43½
June Dec	1	Dec.	Brazilian, 1852 ... 4½%	...	...
June Dec.	1½	Dec.	Do 1858 ..... 4½ %	...	...
April Oct.	...	...	Do 1859 ..... 5 %	...	...
June Dec.	1½	Dec.	Do 1860 ..... 4½%	...	...
April Oct.	1½	Dec.	Do 1863 ..... 4½%	86	88
Mar. Sept.	1	July.	Do 1865 ..... 5 %	97	98
Feb. Aug.	...	...	Do 1871 ..... 5 %	96½	97½
Jan. July	...	Dec.	Buenos Ayres..... 6 %	...	...
Jan. July	...	Dec.	Do..... 3 %	...	...
April Oct.	1	*July.	Do 1870 ..... 6 %	96½	97½
Mar. Sept.	...	Sep.	Chilian, 1842 ..... 3 %	...	...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	84	87
Jan. July	2	Oct.	Do 1866 ..... 7 %	101	3
Jan. July	2	*Jan.	Do 1867 ..... 6 %	99	101
Jan. July	...	Nov.	Do 1870 ..... 5 %	91	93
Mar. Sept.	2	July.	Do 1873, Scrip.. 5 %	90	92
...	...	...	Do do, 75l paid .	72	73
April Oct.	7	Oct.	Colombian ..... 6 %	...	...
May Nov.	2	Oct.	Costa Rica, 1872 .. 6 %	52	54
April Oct.	1	Sep.	Do 1872 ..... 7 %	56	58
Mar. Sept.	...	Sep.	Danish, 1825 ..... 3 %	...	...
Mar. Sept.	...	Sep.	Do 1850 and '61 4 %	...	...
June Dec.	...	...	Do 1863 ..... 4 %	...	...
Jan. July	1	July.	Do 1864 ..... 5 %	...	...
May Nov.	...	Nov.	Do {Gov. Deb.} {1871 77...} 5 %	...	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	94	96
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	98	100
...	n'ne	...	Ecuador, New Con. 1 %	9	11
...	n'ne	...	Do {Provisional.} {Loan Wrnt.}	...	...
Mar. Sept.		July.	Egyptian, 1862 ... 7 %	92	93
Mar. Sept.		...	Do Second Issue 7 %	92	93
April Oct.	3½	Aug.	Do 1864 ..... 7 %	96	98
Jan. July	1	Oct.	Do 1868 ..... 7 %	89½	90
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	99	101
Jan. July.	2½	...	Entre-Rios ..... 7 %	96	99
April Oct.	...	...	French Nat. Def'n. 6 %	96½	100½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	15	17
...	...	...	Do Coupons ...	5	6
Feb. Aug.	not applied		Guatemala ..... 5 %	...	...
April Oct.	3	Sep.	Do 1869 ..... 6 %	...	...
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan. 10 %	15	17
April Oct.	...	...	Do 1867 ..... 5 %	...	...
Jan. July	3	*Dec.	Do 1870 .....10 %	18½	19½
April Oct.	1½	*July.	Hungarian ..... 5 %	80	81
Jan. July.	...	Oct.'74	Do 1873, Scrip.. 5 %	77	78
...	...	...	Do do, 60l paid.	57	58
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	64	66
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	88	90
Feb. Aug.	...	Aug.	Japan ..... 9 %	109	11
Jan. July.	...	Apr.75	Do Scrip ..... 7 %	95½	96½
...	...	...	Do do, 77l 10s...	...	...
Feb. Aug.	...	...	Liberian ..... 7 %	...	...
Jan., 1867	n'ne	...	Mexican ..... 3 %	15	15½
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	7½	7⅞
April Oct.	n'ne	...	Do Ang.-French 6 %	...	...
Jan. July	1	*Jan.	Montevidn. Europn. 6 %	...	...
Feb. Aug	5	Aug.	Scottish, Imperial 5 %	99	103
June Dec	...	...	New Granada.....	...	...
June Dec.	...	...	Do..... 3 %	...	..
June Dec	...	...	Do Deferred ...	...	...
...	..	...	Do Land Wnts. (Hectares) ...	...	...
...	2	...	Paraguay ..... 8 %	44	46
...	2	...	Do 1872 ..... 8 %	40	42

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name	Closing Prices.	
Jan. July	5	July.	Peruvian, 1865 ... 5 %	...	...
Jan. July	...	...	Do 1870 ..... 6 %	71	72
Jan. July	2	...	Do 1872 ..... 5 %	59½	60½
Jan. July	n'ne	...	Portuguese, '53-67 3 %	41½	42
Jan. July	...	...	Do 1869 ..... 3 %	41½	42
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	96	98
Jan. July	2	*Nov.	Do 1850 ..... 4½%	90	92
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	...	...
May Nov.	...	...	Do 1859 ..... 3 %	66	67
May Nov.	...	...	Do 1862 ..... 5 %	94½	95½
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 100l} 5 %	97	98
April Oct.	1	*Jan.	Do do, 84l 15s... 5 %	...	...
April Oct.	...	*July	Do do, 1866, 100l 5 %	97	98
April Oct.	...	*July	Do do, 84l 15s.... 5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	78	79
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	97	98
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	65½	96½
April Oct.	...	...	Do 1872 ..... 5 %	95	96
Jan. July	1.77	...	San Domingo ..... 6 %	22	24
June Dec.	1	...	Sardinian..... 5 %	77	79
June Dec.	...	...	Spanish ..... 3 %	19½	19⅞
Jan. July.	...	Dec.	Do {Quicksilvr Mortgage} 5 %	74	76
June Dec.	½	Oct.	Swedish Provncial Mortgage Loan 4 %	...	...
April Oct.	0.45	Oct.	Do Gvernmnt 1864 4½%	...	...
Jan. July	...	...	Do do, 1868..... 5 %	102	4
April Oct.	1	*July	Turkish, 1854 ..... 6 %	87	89
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	69	70
Jan. July	2	Nov.	Do 1862 ..... 6 %	73	74
Jan. July	2	Nov.	Do 1863 ..... 6 %	68	70
Jan. July	...	...	Do 1865 ..... 5 %	53½	54½
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	69½	70½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	103	5
April Oct.	...	Sep.	Do 1869 ..... 6 %	62½	63½
...	...	...	Do 100l.....	...	...
April Oct.	...	...	Do 1871 ..... 6 %	68½	69½
...	...	...	Do Treasury ... 9 %	89½	90½
Feb. Aug.	2½	Nov.	Uruguay, Con. 1871 6 %	75½	76½
Coup. 1865	...	...	Venezuela ..... 3 %	...	...
Coup. 1865	not applied		Do 1½%	...	...
Coup. 1865	not applied		Do 1862 ..... 6 %	18	20
Coup. 1867	not applied		Do 1864 ..... 6 %	18	20
Note.—Dividends on the before-mentioned stocks payable in London.					
...	...	...	Argentine Hvd Dls 6 %	82½	83½
Jan. July	...	...	Belgian, ex 25f ... 2½%	...	...
May Nov.	...	...	Do do 4½%	...	...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	...	...
April Oct.	...	...	Do do ..... 4 %	...	...
Mar. Sept.	...	...	French rentes, x25f 4 %	...	...
Quarterly.	...	...	Do do ..... 3 %	55	56
Jan. July	...	...	Italian, ex 25f ... 5 %	60	60½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.		Closing Prices.	
£50000	Jan & July	British Columbia, 1872	6%	...	...
100000	Apl & Oct	Do 1894	6%	...	...
...	Jan & July	Canada, 1877-80	6%	104	106
...	Feb & Aug	Do	6%	101	103
...	Mar & Sept	Do	6%	103	105
2123264	Jan & July	Do	5%	103	104
1128062	Jan & July	Do Inscrbd. Stk.	5%	102	104
...	Apl & Oct	Do Dmn. of, 1903	5%	105	107
20000	Jne & Dec	Cape of G. Hope, 1873	6%	100	102
...	Apl & Oct	Do 1890-1900	6%	113	115
...	Apl & Oct	Do 1880-90...	6%	109	112
...	Jan & July	Do 1891	6%	110	112
234000	Apl & Oct	Do 1900	5%	105	107
250000	May & Nov	Ceylon, 1878	6%	105	107
350000	May & Nov	Do. 1882 & 1883...	6%	109	111
200000	Jan & July	Mauritius, 1873.....	6%	...	...
333000	Jan & July	Do 1878.....	6%	106	108
150000	May & Nov	Do 1882.....	6%	109	111
400000	Feb & Aug	Do 1895-96 ...	6%	114	117
125000	May & Nov	Melbrne. Corp. 1867-75	6%	...	...
114700	Apl & Oct	Natal	6%	110	112
77100	May & Nov	Do	6%	110	112
137000	May & Nov	Do	5%	103	105
166000	Jan & July	New Brunswick	6%	106	108
1135800	Jan & July	New S. Wales, 1876...	5%	100	101
5031500	Jan & July	Do do 1888-1902	5%	104	105
550000	Jan & July	Do red. by annual draw. fm '67 to '75	5%	100	101
1000000	Jan & July	Do {2 % an. drw. fm '72 to '98}	5%	100½	101½
93100	Jan & July	New Zealand, 1891 ...	6%	108	110
403500	Jan & July	Do	5%	104½	105½
5609000	Quarterly	Do Consol.	5%	104	105
204000	Mar & Sept	Do 1891 ...	6%	110	112
332000	Jne & Dec	Do 1891 ...	6%	109	111
31600	Apl & Oct	Do {Pro. of Auc. ser. 1 & 2, 1896}	6%	...	...
250000	Jan & July	Nova Scotia, 1875.....	6%	100½	101½
225000	Jan & July	Do 1886.....	6%	106	108
1850200	Jan & July	Queensland, 1882-5...	6%	108	109
1008050	Jan & July	Do 1891-6...	6%	111	112
209500	Jan & July	S. Australian, 1881-90	6%	107	110
410200	Jan & July	Do 1891-0000	6%	111	113
778300	Jan & July	Do 1901-18	6%	113	115
240000	Jan & July	Do 1911-20	5%	105	106
1025000	Jan & July	Tasmanian, 1895	6%	109	110
552800	Jan & July	Do red. 1893 to 1901	6%	109	110
333000	Jan & July	Victoria	6%	...	...
850000	Jan & July	Do 1891.....	6%	114	116
7000000	Apl & Oct	Do 1883-5.....	6%	111½	112½
2107000	Jan & July	Do 1884.....	6%	105	106

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.		Redeemable.	Closing Prices.	
...	United States	6%	1881	93⅞	94½
510756900	Do 5/20 years.....	6%	1882	91½	92½
...	Do	6%	1884	90	92
...	Do	6%	1885	93½	93⅝
600000000	Do 1867,371,346,350 dol. issued up to 27 Feb.,'69	6%	1887	92⅝	93⅜
20000000	Do.....	5%	1874	88	90
...	Do Funded	5%	1881	90½	91
...	Do 1940	5%	1904	90	90½
3203000	Louisiana, Old	6%	...	...	...
495800	Do New	6%	...	...	...
1000000	Do Levee	8%	...	...	...
3000000	Do do	8%	1875	43	43
4000000	Do do	6%	...	33	38
6100000	Massachussets	5%	1888	92	94
8266000	Do	5%	1894	92	94
6198000	Do	5%	1900	92	94
6199000	Do	5%	1889	92	94
3000000	Do	5%	1891	92	94
...	Virginia Stock	5%	...	45	50
...	Do	6%	...	35	40
...	Do New Funded	6%	1905	41	43
6000000	Alleghany Valley Railroad	7%	1910	89½	90½
17500000	A. & G. W. 1 Mort. 1,000 dols	7%	1902	74	76
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	66	68
...	Do 3rd Mortgage.....		1902	35½	36½
1000000	Do Con. Mort. Bonds*..	7%	1890	...	...
...	Do Bischoffsheims Certs.		...	43	45
860000	Do Reorganisation Scp.	7%	1874	96	98
760000	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1903	90	91
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	88	90
800000	Baltimore and Ohio.....	6%	1895	99	101
1000000	Do	6%	1902	99	101
3000000	Baltimore & Potmac (Main Line)	6%	1911	81½	82½
3500000	Do (Tunnel) ..... (Guar. by Pen. & N.Y.Cen. Rail.)	6%	1911	79½	80½
7000000	Cairo and Vincennes		1909	72	74
5885000	Cen. Pacific of California..	6%	1898	78	81
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	65	70
1000000	Do 2 do	8%	1875	...	...
78000000	Erie Shars., 100 dols		...	47	47½
8536900	Do 7 % preference do ...		...	...	...
10000000	Do 6 % Convert. Bonds		1875	96½	97½
3000000	Do 1 Mortgage.....	7%	1897	...	...
4000000	Do 2 do	7%	1879	...	...
6000000	Do 3 do	7%	1883	...	...
...	Do European Agency Cts		...	...	...
4710800	Do Consol. Mortgage ...	7%	1920	94	95
1289200	Do scrip	7%	1920	...	...
4000000	Gilman, Clinton, & Spring.	7%	1900	85	87
...	Illinois Central, 100 dols Shares, all paid.....		...	86	88
5000000	Do	6%	1875	...	...
...	Do Redemp. Mort. Bnds	8%	1875	99	101
12000000	Do	7%	1875	75	80
800000	Ilinois & St Louis Bridge 1st Mortgage.....	7%	1900	90	101
500000	Louisville and Nashville...	6%	1902	90	92
...	Do scrip, 65l paid.....		...	...	...
...	Marietta & Cincinnati Rail. Bonds		1891	80	88
700000	Memphis and Ohio 1st Mortgage Bonds	7%	1901	99	101
...	Michigan Central, Sinking Fund, 1st Mort.....	6%	1882	85	90
8000	Milwaukee & St Paul. 1 Mort	7%	1902	86	88
3955000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	...
...	New York Central, 100dols Shares.....		...	78	82
4000000	N. Pacific Railroad 1 Mort		1900	74	77
3000000	Oregon and California ...		1890	25	35
...	Panama General Mortgage	7%	1897	91	93
240000	Paris and Decatur	7%	...	82	86
...	Pennsylvna, 50 dols shares		...	42½	43½
...	Do 1st Mortgage	6%	1880	78	82
50000000	Do 2nd do	6%	1875	99	101
...	Do General Mortgage...	6%	1910	96½	97½
4000000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	97	99
1000000	Do with option to be pd in Philadelphia.....		...	97	99
5000000	Do General Mortgage...	6%	1920	87½	88½
...	Philadelphia and Reading 50 dols shares		...	43½	44½
8000000	Do Gen. Cons. Mortgage	6%	1911	97½	98½
6000000	Do Con. Mort. scp. 54l pd	6%	...	...	...
3000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1889	57	59
5000000	Union Pacific Rail, Omaha Bridge.....	8%	1896	87	89
869200	United New Jersey Rail and Canal.....	6%	1894	99	100
2000000	West Wisconsin, Railrod, Land Grant.. Mort....	7%	...	...	...

* Issued, 2,771,600l—reserved for exchange, 3,228,400l.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	5 %	Agra, Limited, A ...	10	10	7½	7⅞
80000	7 %	Alliance, Limited ...	25	10	12½	13½
150000	2½ %	Anglo-Austrian	...	...	17	19
60000	10 %	Anglo-Egyptian, L...	20	20	33½	34½
20000	10 %	Do New	20	15	17	17½
60000	8½ %	Anglo-Foreign, Lim.	20	10	9½	10½
50000	17 %	Anglo-Hungarian ...	20	8	5½	6½
15000	5 %	Anglo-Italian, '66, L	20	10	6½	7
30000	10 %	Bank of Australasia	40	40	52	54
12500	8 %	Bank of B. Columbia	20	20	19½	20½
2500	8 %	Do New, 1ss. at 2 p	20	5	4	5

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
30000	18½ %	Bk of Constantinople	10	6	7½ 7¾
10000	20 %	Bank of Egypt	25	25	50 52
...	12 %	Bank of Ireland	Stk	100	... ...
25000	...	Bank of Otago, Lim.	20	10	7½ 8½
30000	10 %	Bank of Roumania	20	8	7½ 7¾
20000	10 %	Bank of S. Australia	25	25	31 33
20000	10 %	Bnk of Victoria, Aus.	50	25	... ...
60000	12½ %	Bank of N. Zealand	10	10	16½ 17½
20000	10 %	British N. American	50	50	67 69
20000	8 %	Central of London L	10	5	6 6½
40000	2½ %	Chartered of India, Australia & China	20	20	14½ 15½
30000	4 %	Chart.Merc. of India, London, and China	25	25	22 23
60000	10 %	City	20	10	14 15
20000	15 %	Colonial	100	30	59 61
200000	9 %	Consolidated, Lim...	10	4	6½ 6¾
20000	4 %	Delhi and London, Limited	25	25	... ...
50000	12 & bs	English Bank of Rio de Janeiro, Lim....	20	10	11½ 12
30000	7 %	English, Scottish, & Australian Chart....	20	20	20½ 21½
...	100 Sp.	Franco-Egyptian ...	20	10	14 15
10000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	41 43
48000	8 %	Imperial, Limited ...	50	15	19 20
20250	10 %	Imperial Ottoman ...	20	10	14½ 15½
6000	8 %	Ionian	25	25	20 22
6000	8 %	Do New	25	10	6 8
100000	1 %	Land Mortgage Bank of India, Limited..	20	5	1½ 1¾
500000	5 %	Do 5 % Debentures 1864, for 30 yrs.	100	100	87 90
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	21 22
24887	...	Lond. of Commerce, L	20	10	9 10
5000	10 %	Lond. & R Plate, L	100	40	50 52
40000	10 %	Do New	25	10	12½ 13
50000	8 %	Lond. Chart. of Aus.	20	20	22½ 23½
50000	20 %	London and County.	50	20	57 59
10000	...	Do scrip	50	20	54½ 55½
80000	25 %	London Joint Stock.	50	15	46½ 47½
22500	9 %	London and Provincial, Limited	10	5	7 7½
50000	12 %	Lond.&S.Francisco L	10	10	13½ 14½
25000	5 %	London & S. African	20	20	13 14
10000	6 %	Lond.& S. Western, L	100	20	15 16
100000	20 %	Lond.& Westminster	100	20	66½ 67½
49950	10 %	Mercantile Bank of the River Plate, L.	50	6	6½ 7½
15000	10 %	Merchant, Limited...	100	25	28 30
20000	...	Metropolitan, Lim...	10	10	5 6
10000	8 %	Midland, Limited ...	100	20	25 26
40000	10 %	National	25	25	... ...
30000	10 %	National of Australas	4	4	5½ 6½
30000	6 %	National of Lpool. L	25	15	... ...
10000	22 %	National Prov. of Eng.	100	42	148 150
50000	22 %	Do	50	12	42½ 43½
22500	...	Do New, iss. at 10p	20	12	42½ 43½
40000	5 %	New London & Brazilian, Limited ..	20	10	7½ 8
80000	15 %	New South Wales ...	20	20	41 43
50000	3½ %	North-Eastern, Lim.	20	6	6½ 7½
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor	25	25	42 44
20000	20 %	Provincial of Ireland	100	25	90 92
4000	20 %	Do New	10	10	... ...
17061	10 %	Standard of British S. Africa, Lim...	100	25	23½ 24½
10000	10 %	Do issued at 6 pm	100	10	8½ 9½
40000	13 %	Union of Australia...	25	25	45½ 46½
80000	20 %	Union of London ...	50	15	42½ 43½
10000	...	Do scrip	50	15	26 27

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
1675000	Stock	100	Anglo-American, Lim...	141 143
300000	10	7	Brazilian Submarine, L.	5 5½
100000	10	all	Cuba, Limited	9½ 10
62500	20	5	Direct U. S. Cable, Lim.	... ...
2400000	10	10	Eastern, Limited	9½ 9¾
900000	10	10	Do New	9 9½
1900000	10	all	Eastern Extn. Australasian and China, Lim...	9 9½
1250000	10	all	Great Northern	10 10½
450000	20	13	Great Western, Limited	... ...
175000	25	all	Indo-European, Limited	14 16
1200000	10	all	Mediterranean Extn., L	5½ 6
320000	10	all	Do 8 % Preference	11 12
4317000	20	20	N. York, Newfoundland, and London	21½ 22
320000	10	2½	Panama & Sth Pacific, L	... ...
90000	5	5	Reuter's, Limited	10½ 11½
625000	20	all	Submd Transatlantique Francaise, Limited	33½ 34
2000	20	all	Do New	... ...
2500000	Stock	100	Submarine	240 244
750000	1	all	Do Scrip	2½ 2¾
650000	10	all	West India & Panama, L	7½ 7¾
1600000	...	all	Western Union of U. S. 7 % 1st Mort. Bonds....	91 93

DOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£				
1000000	Stock	100	East and West India	105 107
1884000	50	50	Hull	57 59
575000	Stock	100	London and St Katharine	73 75
1000000	100	25	Do Debenture Stock 4 %	... ...
600000	Stock	100	Milwall	96 99
300000	Stock	100	Southampton	85 87
1970700	Stock	10	Surrey Commercial	97 99

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	...
24000	13½ %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited...	20	4	...
20000	12 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union .	50	5	8½ 9½
4000	40 % & b	County	100	10	...
6160	4½ %	Crown	50	3½	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
20000	7½ %	Eng.&Scott.Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
25000	5 %	Globe Marine, Lim..	20	4	3 4
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine Limited...	50	5	3½ 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	19 %	Indemnity Marine...	100	50	...
50000	18 %	Law Fire	100	2½	...
10000	4½ p sh	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
20000	6½ %	Legal & General Life	50	...	...
87504	...	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (1/ anns)	...	...	...
35862	24 %	London	25	12½	...
40000	5 %	Lond. & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
12000	20 %	Lond.& Prov. Marine	20	2	3½ 4½
10000	38½ %	Marine	100	18	62 ...
5000	25 %	Maritime, Limited...	10	2	...
50000	5 %	Mercantile Marine, L	10	2	1 1½
40000	20 %	N. British & Mercan.	50	6½	26 27
40000	25 %	Ocean Marine.....	25	5	15 16
40000	...	Oriental & Gl. Marine	25	2½	...
...	4 pr sh.	Pelican	...	...	...
..	6 pr sh.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim..	20	5	...
200000	80 %	Rock Life.....	5	10/	8½ ...
6892200	20 %	Royal Exchange.....	Stk	100	...
100000	10 %	Royal Insurance.....	20	3	...
1500	77½ %	Union	300	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life.....	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	7 7½
10000	15 %	Thetis Marine, Lim..	20	5	6 8
40840	20 %	Union Marine, Liverpool, Limited	50	5	...
5000	38 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L	20	5	10½ 11½

GAS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5½ 5¾
10000	5	1	Do do New	4½ 4¾
437250	Stock	100	Commercial	152 155
20000	20	all	Continental Union	20 21
10000	20	10	Do New, 1868.....	10 10½
10000	20	10	Do New, 1872.....	9½ 9¾
10000	20	all	Do 7 % preference ...	24 26
23400	10	all	European	13½ 14
12000	10	7½	Do New	9½ 10
100000	10	all	Gas Light and Coke, A.	14 14½
20000	10	6	Do A	8½ 9¼
10000	10	all	Do B.....	6½ 7½
25000	10	10	Do 5 % pf. conv. (1stiss)	12½ 12¾
20000	10	all	Do C, 10 % preference	19½ 19¾
12000	25	nil	Do D do	48 49
1580000	Stck.	all	Imperial	160 161
52000	12½	12½	Do.....	15 16
20000	12½	7½	Do New, 1872	9½ 10½
540000	50	43½	Imperial Continental ...	55 57
3000	10	all	Independent	65 66
30000	10	all	Do.....	7½ 8½
3000	20	20	Do.....	24½ 25½
2500000	Stck.	100	London	152 155
150000	Stck.	all	Do 1st Preference	117 120
25000	20	20	Monte Video, Limited ...	23 24
30000	5	all	Oriental, Limited	6½ 7
30000	5	2½	Do New	3½ 3¾
...	...	...	Patent Gas	3½ 3 dis
27000	20	all	Phœnix	31½ 32½
145000	Stock	100	Do	90 92
300000	Stock	45	Do New	58 60
1000	20	all	Ratcliff.....	31 32
30000	20	all	Rio de Janeiro, Limited	35 37
4000	50	all	South Metropolitan	83 85
4000	12½	all	Do.....	20 21
30000	12½	3½	Do.....	7½ 7¾
17000	10	all	Surrey Consumers.....	15½ 16
10000	10	7	Do.....	11½ 11¾

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.		Closing Prices.
£			
800000	Bombay, Baroda, and C. India	5 %	106 108
1875000	East Indian	5 %	109 111
2250000	Do	4½ %	99 101
7450000	Do	4½ %	99 101
2000000	Eastern Bengal	5 %	101 103
1000000	Great Indian Peninsula	5 %	... ...
1074400	Do	5 %	102 105
1877700	Great Southern of India	5 %	105 107
400000	Madras	5 %	106 108
500000	Scinde and Rohilkund, Limited	5 %	106 108

MISCELLANEOUS.

Dividend per ann	Name.	Shares.	Paid.	Closing Prices
	Bonds, Loans, and Trusts.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	91 93
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	88½ 89½
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	101 2
7 %	Do 7 % Khedive Mort. Loan	100	all	80½ 81
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	103 105
5 %	Do 5 %	100	all	94 96
6 %	Do 6 %, 1871	100	all	98 101
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	103½ 4½
6 %	New York City 6 % (Ex. 4th)..	..	...	87 89
...	Quebec City 6 % Con. Fnd stg.	100	100	105 107
7 %	Roumanian Gov. Iron Bridges, Annuities 7 % Certificates	100	all	93 95
6 %	Share Investment Trus', Pref.	100	100	82 85
...	Do Deferred	100	100	17 20
6 %	Spanish 6 % National Landsrv Mortgage Certificates Scp	2000	all	52 54
...	Submarine Cables' Trust	Cert.	100	112 116
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94 96
	Coal, Copper, Iron, &c.			
15 %	Bolckow Vaughan, Limited...	100	35	... ...
9 %	Central Swedish Iron&Steel, L	50	50	42 44
5 %	Copper Miners of England, pref. 7½ %	25	all	16 18
4½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	29	32 33
...	Emma Mine	20	20	3 3½
10 %	English & Austral. Copper, L.	3	2½	2 2¼
...	Flagstaff Mine	10	10	11½ 12½
7½ %	Lydney & Wigpool Iron Ore. L	10	6	3½ 4½
...	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	79 84
7 %	Rhymney Iron.....	50	all	40 45
7 %	Do New.....	15	all	12 13
	Commercial, Financial, and Industrial.			
15 %	Australian Mortgage Land & Finance, Limited	25	5	6½ 7
3 %	Ceylon Company, Limited ...	20	20	14 15
3 %	Do	20	10	5 6
3 %	Do	20	5	1½ 2
1½ %	City Offices, Limited	50	35	8½ 9½
5 %	City of Lon. Real Property, L.	25	12	7 7½
8 %	Colonial, Limited	50	20	... ...
8 %	Credit Foncier of England, L.	5	all	4½ 4¾
12 %	Credit Foncier of Mauritius, L.	50	10	11½ 12½
6½ %	English and Foreign Credit ...	15	8	3½ 4½
10 %	Fairbairn Engineering, Lim...	6	5	4 4½
18½ %	Fore Street Warehouse, Lim.,	20	14	27 28
7 %	General Credit & Discount, L.	10	7½	7½ 8½
13½ %	Hooper's Telegrph. Works, L.	10	10	13½ 14
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	34 36
5 %	International Finan. Soc., Lim	10	5	3½ 3¾
10 %	Liebig's Extract of Meat. Lim.	20	all	20 21
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	17 19
...	London Financial Asso. Lim.	50	30	13 15
6½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2½
12 %	National Discount Com., Lim.	25	5	11 11½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3¾
10 %	New Zealand Trust & Loan, L	25	5	6½ 7
20 %	Telegraph Const. & Main., L.	12	all	33½ 34½
20 %	Trust & Agency of Austrl., L.	1	1	1½ 2½
10 %	Trust & Loan Co. of Canada	20	5	6½ 7
6 %	United Discount Corpor., Lim.	15	6	5½ 6½
	Land.			
7½ %	Australian Agricultural.....	25	21½	62 65
1½ p.a.	British American Land.....	50	44	37 41
2 p. s.	Canada Company	25	all	101 103
8/ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	17½ 18½
8 %	Italian Land.....	10	5	... ...
5 %	Land Securities, Limited	50	5	3 4
...	Natal Land & Colon. Co., Lim.	10	all	4½ 5½
6 %	North British Australasian, L.	Stk.	100	70 75
10 %	Otago & Southland Invest., L.	5	1	1½ 1¾
4 %	Peel River Land & Mineral, L	Stk.	100	78 81
8 %	Rio de Janeiro City Improv., L	25	all	25 26
10 %	Scottish Australian Invest., L.	Stk.	100	118 123
7 %	South Australian Land	25	all	32 34
...	Van Diemen's Land	30	28½	12 13
	Shipping.			
15 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	15	14	26 28
10 %	National Steam Ship, Limited	10	all	14½ 15½
8 %	Peninsular & Oriental Steam	50	all	52 54
0 %	Do New, 1867	50	10	9 10
10½ %	Royal Mail Steam	100	90	85 87
10 %	Union Steam Ship, Limited...	20	all	23 25
	Tea.			
10 %	Assam	50	20	35 37
...	British Indian, Limited.....	20	all	4½ 5½
8 %	Darjeeling, Limited	20	all	19 21
...	Eastern Assam, Limited	10	...	... ...
9 %	Lessing, Limited	10	all	9½ 10½
...	Upper Assam Limited	10	all	1½ 2
	Tramways.			
3/p.sh.	British and Foreign, Limited.	10	3	4 4½
6 %	Edinburgh	10	8	6 6½
7 %	Fusion Steam, Limited.....	10	10	5 5½
11 %	London, Limited	10	10	11 11½
10 %	North Metropolitan	10	all	11½ 12½
10 %	Do	10	8	9½ 9¾
15 %	Anglo-Mexican Mint	10	all	16½ 17½
12½ %	Chelsea Water Works, Limited	10	all	18 19
1½ %	Crystal Palace	Stk	100	23 24
7 %	Do Preference	Stk	100	111 116
6 %	Do 6 % Perpetual Debentre	Stk.	100	117 122
...	Italian Irriga. (Canal Cavour)	20	all	8½ 9½
5½ %	Do 6 %, Bonds, red. 1879 ...	100	all	72 74
10 %	Lon. General Omnibus Co., L.	Stk	100	107 112
...	Native Guano, Limited	5	all	4½ 5
...	New Sombrero Phosphate, L..	10	all	3 3½
...	Phospho-Guano, Limited, A Preferred	10	all	5 7

[CONTINUED FROM PAGE 843.)

payable quarterly. In order to "guarantee a dividend to the investor by spreading the risk as much as possible over existing telegraph systems," the present trust company is brought forward under an experienced board of directors. The shares of this company will be issued in exchange for shares in the Anglo-American, Eastern, Eastern Extension, German Union, Indo-European, Telegraph Construction, Submarine Cable, Trust and Submarine Company, at specified rates, all allotments being made in equal proportions of ordinary and preference shares. Subscriptions in cash will also be received. The directors reserve the right to arrange for the transfer of any undertaking to this company.

Jesty's Patent Marine Anti-Fouling Composition and Durable Paint, Limited.—Capital, 50,000*l*, in 5*l* shares. Object—To work the patents for the United Kingdom and the Continent granted to Messrs Jesty and Co. "for their remarkable composition and paint for the prevention from fouling of ships' bottoms, and the preservation of the same and other surfaces from the action of the sea and fresh water. The purchase price is 15,000*l* in cash, and 15,000*l* in shares.

Lisbon Steam Tramways, Limited, 8 per Cent. Debentures.—The directors invite applications for 1,270 debentures of 100*l* each, bearing 8 per cent. interest, the issue price being par. Interest is payable quarterly, and the redemption is effected by a 1 per cent. accumulative sinking fund at 10 per cent premium.

Lion Brewery.—A dividend at the rate of 6 per cent. per annum has been declared, free of income tax.

Newcastle Chemical Works.—The Company have declared an interim dividend of 7s 6d per share—equal to 12½ per cent. per annum—on account of the earnings for 1873 to the 30th June.

New Zealand Fibre Works, Limited.—Capital, 100,000*l*, in 10*l* shares, one-half first issued. The object is to introduce the manufacture of textile fabrics from the "phormium tenax" and other New Zealand fibres. It is proposed to establish a factory in New Zealand for such goods as woolpacks, corn sacks, &c., which are in demand there and in the Australian Colonies, and are easy of manufacture from the tow or residue of the prepared fibre without the aid of complicated machinery or highly-skilled labour, while the long and finer portions of the fibre can be shipped to England, where a market is already established for it.

Peel River Land and Mineral.—The yearly accounts will be laid before the proprietors as usual at the next annual meeting, meanwhile from the amount of revenue realised and in hand, the directors feel justified in recommending to the proprietors the appropriation of 15,000*l* in payment of an interim dividend of 2½ per cent., free of income tax, to be paid on the 22nd July.

Prestolee Cotton Mills, Limited.—Capital, 120,000*l*, in 100*l* shares. The design is to acquire the property of the Prestolee New Mills in Lancashire. The vendor accepts 72,000*l* for the premises, of which 30,000*l* may remain on mortgage, to be liquidated at the rate of 3,000*l* per annum. The mill adjoins the Manchester, Bolton, and Bury Canal, and is near to the Stoneclough Station.

Railway Debenture Trust.—All the capital has been subscribed. The number of investments is 51. The rate of interest averages 7*l* 7s 9d per cent. per annum. An interim interest, at the rate of 6 per cent. per annum, has been declared.

Railway Share Trust.—The number of investments is 36, averaging 12,400*l* each. The estimated average rate of return is about 7*l* 9s 4d per cent. per annum. Interim interest at the rate of 6 per cent. per annum has been declared. The directors propose to issue the preferred "B" shares.

Silber Light.—A final call of 2*l* per share is payable on the 22nd inst.

South of England Oyster, Limited.—The directors have invited subscriptions for 2,000 10 per cent. preferential shares of 5*l* each, being the balance of the 4,000 shares authorised.

Telegraph Construction.—An ad-interim dividend of 12s per share is announced.

Universal Drug Supply, Limited.—Capital, 50,000*l*, in 5*l* shares. The central store of this association, at 357 Oxford street, is already established, and it being decided to open several branches, an issue of 2,000 new shares is being made.

Welsh Woollen Manufacturing, Limited.—Capital, 150,000*l*, in 10*l* shares. The object is to develop and extend the manufacture of Welsh flannels, woollen goods, and tweeds in Wales. It is proposed to purchase, for 40,000*l* in debentures and shares, the mills of the Cambrian Flannel Company (Limited), at Newtown, Montgomeryshire, and also a mill and premises at Llanidloes, worked by water power, with auxiliary steam-engines.

MINING COMPANIES.

Gauley-Kanawha Coal, Limited.—Capital, 50,000*l*, in 5*l* shares, of which 4,000 are A or preferred shares now offered, and the remainder are B or deferred shares. The Company will acquire and work a freehold property known as the Gauley Mountain Coal Estate, in the Kanawha Valley, West Virginia, now opened out by the Chesapeake and Ohio Railway. The area of the estate is stated to be 1,060 acres, covered by timber, and the coal is partly Cannel and partly Splint and Bituminous. The vendors receive 6,000 deferred shares, which take no dividend until 10 per cent. is paid the preferred.

Maldon Gold Mining, Limited.—Capital 50,000*l* in 2*l* shares present issue 20,000 shares. 10 per cent. interest is guaranteed for three years. Two mineral estates in the Maldon division of the Castlemaine mining district, Victoria, Australia, are be to acquired and worked. The purchase price of property and plant is 30,000*l*, partly in cash and partly in shares.

North Hustler's Comet Gold Mining.—This Company was registered in January, under the provisions of an Act of Parliament of Victoria, Australia, to work a concession from the Crown, situated on the Northern continuation of Hustler's golden quartz reef, Sandhurst. These golden lodes in 1871-2 are stated to have paid dividends at the rate of 400 per cent. per annum. Fifteen hundred shares are open for application at a premium of 5 per cent. on the original cost of 1*l* per share.

Rio Tinto Company, Limited.—Share capital, 2,250,000*l*; present issue, 2,000,000*l*, in 200,000 shares of 10*l* each. This extensive capital is to be raised for the purpose of acquiring the "Rio Tinto" mines in the province of Huelva, purchased from the Spanish Government for 92,800,000 pesetas, plus 1,195,912 pesetas for plant, &c., in all about 3,850,000*l*, payable by ten yearly instalments. The first instalment 374,680*l*, and 48,000*l* for stock, have already been paid, and for 150,000*l* in cash, and 600,000*l* in 8 per cent. debentures, the benefit of the purchase is transferred to the company. Messrs Edwin Clark, Punchard, and Co., have contracted to construct and equip a line from the mines to the sea, tunnelling into the mine, and building the necessary piers, for 775,000*l*, to be completed in two years. The property, it is stated, is freehold in perpetuity, and contains 4,710 English acres in one connected tract; and the celebrated Tharsis sulphur and copper mine is on the same mineral range. When the works are in full operation, it is computed there will be an annual revenue of 835,000*l*, sufficient to pay 18 per cent. to the shareholders, even if the whole of the instalments falling due to the Government after the first three years were to be paid out of revenue.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.			Next Mail Due	
Australia and New Zealand	via Southampton	July	31 M.	July	14
	via Brindisi	—	11 E.	Aug.	4
Bermuda	via Halifax	—	29 E.	July	27
Brazil	via Southampton	Aug.	9 M.	—	17
	by French packet	July	18 E.	—	29
Bahia and Rio de Janeiro	via Liverpool	—	18 E.	Aug.	15
Buenos Ayres and Monte Video	via Southampton	Aug.	9 M.	July	17
	via Liverpool	July	18 E.	Aug.	15
	by French packet	Aug.	2 E.	July	29
Chili, Monte Video, and Brazil	via Liverpool	July	15 E.	—	15
Canada	via Quebec	—	17 E.	—	18
Ditto	via United States	—	12 E.	...	
Canary Islands	via Liverpool	—	E.	...	
Cape of Good Hope, Natal, and Ascension		—	15 M.	—	16
China, Ceylon, and Singapore	via Southampton	—	17 M.	—	14
	via Brindisi	—	E.	—	21
	by French packet	—	18 M.	—	13
Cape de Verds	via Southampton	Aug.	9 M.	—	17
East Indies, Egypt, &c.	via Southampton	July	17 M.	—	14
	via Brindisi	—	E.	—	14
Falkland Islands		Aug.	9 M.	...	
Gibraltar and Malta	via Southampton	July	17 M.	—	14
Malta	via Italy	—	15 M.	—	16
Ditto	via Marseilles	—	12 E.	—	25
Madeira		—	E.	overdue	
Mauritius	by French packet	Aug.	1 M.	—	27
New Brunswick, Nova Scotia, & P. E. Island	via Halifax	July	15 E.	—	27
Newfoundland		—	15 E.	—	27
Portugal	via Southampton	Aug.	9 M.	—	17
	via Liverpool	July	15 E.	—	15
St Helena		—	15 M.	—	16
United States (by Cunard packet)	(New York)	—	12 E.	...	
Ditto (by Nth. German Lloyd packet)	(New York)	—	15 M.	...	
Ditto (by Cunard packet)	(New York)	—	15 E.	...	
Ditto (by Inman packet)	(New York)	—	17 E.	...	
West Coast of Africa	via Liverpool	—	E.	overdue	
West Indies and Pacific		—	17 M.	—	14
Bahamas		—	26 E.	overdue	
Honduras		—	17 M.	...	
La Guayra, and Puerto Cabello	via Southampton	—	17 M.	—	14
	via Liverpool	Aug.	4 E.	...	
Mexico	via Southampton	—	2 M.	—	29
	via Liverpool	—	9 E.	...	
Port au Prince and Cape Hayti	via Southampton	July	17 M.	—	14
	via Liverpool	Aug.	9 E.	...	
Santa Martha	via Southampton	—	2 M.	—	29
	via Liverpool	July	19 E.	...	
Zanzibar	via Southampton	—	24 M.	Aug.	4
	via Brindisi	Aug.	1 E.	July	28

MAILS ARRIVED.

LATEST DATES.

On July 6, from SOUTH AMERICA, per Lusitania—Valparaiso, May 27; Santiago, 26; Buenos Ayres, June 7; Monte Video, 9; Rio de Janeiro, 14; Bahia, 17; Pernambuco, 19; Lisbon, July 2.

On July 6, from UNITED STATES AND CANADA, per Atlas—Boston, June 24; Montreal, 23; Quebec, 21.

On July 7, from UNITED STATES AND CANADA, per Cimbria—Boston, June 25; New York, 26; Philadelphia, 25; Hamilton, 24; Toronto, 24.

On June 7, from UNITED STATES AND CANADA, per Nevada—Boston, June 24; Chicago, 23; Detroit, 23; New York, 25; Philadelphia, 24; San Francisco, 17; Hamilton, 23; Kingston, 23; Toronto, 23; Ottawa, 23; Colon, 16; Bermuda, 21.

On June 8, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi—Mauritius, April 2; Sydney, May 7; Brisbane, 15; Wellington, 7; Auckland, 8; Campbelltown, 15; Greymouth, 6; Invercargill, 5; Dunedin, 14; Hokitika, 10; Nelson, 9; Port Chalmers, 14; Melbourne, 22; Geelong, 22; Queenscliff, 21; Hobart Town, 17; Launceston, 19; Adelaide, 21; Perth, King George's Sound, 22; Albany, 29; Hong Kong, 27; Batavia, 25; Calcutta, June 10; Bombay, 13; Madras, 11; Colombo, 11; Point-de-Galle, 13; Singapore, 1; Penang, 3; Aden, 24; Cairo, 30; Suez, July 1; Alexandria, 1.

On June 8, from UNITED STATES AND NORTH AMERICA, per Adriatic—Boston, June 27; Chicago, 26; New York, 28, Philadelphia, 27; San Francisco, 20; Nassau, 23.

On June 9, from UNITED STATES AND NORTH AMERICA, per Moravian—Chicago, June 25; Detroit, 26; Portland, 27; Hamilton, 26; Kingston, 27; Montreal, 27; Quebec, 28, Toronto, 26; Ottawa, 27; Fredericton, N.B., 26; Newcastle, N.B., 25; St John, N.B., 26.

On July 9, from SOUTH AFRICA, per Bistra—Lagos, May 24; Fernando Po, 18; Cape Coast Castle, 30; Accra, 29; Sierra Leone, June 22; Monrovia, 13; Funchal, Madeira, July 1.

On July 10, from SOUTH AMERICA, per Olbers—Buenos Ayres, June 9; Monte Video, 11; Rio de Janeiro, 17; Bahia, 20; Maceira, July 3; Lisbon, 6.

POST OFFICE ANNOUNCEMENTS.

In consequence of the frequent movements of ships of war on foreign stations, the private letters of the officers and crews have hitherto been forwarded by the post office to the particular place on the station at which, according to information furnished by the admiralty, the ships were most likely to be found—the directions placed upon them by the writers being disregarded. This course, which was adopted with a view of preventing delay, appears not to have given general satisfaction, **numerous complaints having been made of letters being subjected to additional postage in consequence of being sent to a place for which the amount prepaid was insufficient, although sufficient for the transmission of the letters according to the written address. It has been determined, therefore, that in future all private letters addressed to ships of war on foreign stations shall be forwarded strictly as addressed.**

A postal convention has been concluded with the government of **Egypt, and, under the stipulations of that convention, the Egyptian inland rate of postage will, on the first July and thenceforward, be added to the British postage, and the whole formed into one combined rate as regards all correspondence addressed to places in the interior of Egypt.**

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended July 5, 1873:—

	Quantities Imported into—				Quantities Exported from United Kingdom		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	708,777	150,012	170,156	998,947	17,142	16,420	33,562
Barley	31,836	27,864	...	59,700	2,088	216	2,304
Oats	228,250	88,010		316,260	33	...	33
Rye	...	...	...	...	...	...	...
Peas	9,844	902	...	10,746	6	...	6
Beans	37,714	4,134	...	41,852	...	20	20
Indian corn	223,393	20,276	264,867	514,536	...	200	200
Buckwheat	3,123	...	...	3,123	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,244,977	292,051	434,980	1,938,124	19,249	16,886	36,134
Wheaten flour	86,209	58,804	12,246	154,459	495	170	665
Rye meal		...	...	...	...	...	...
Oat meal	...	1,864	...	1,864	133	...	133
Pea meal	350	...	...	350	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	86,559	60,668	12,246	159,473	628	170	798
Total of corn and meal, exclusive of malt	1,331,527	352,719	447,141	2,094,787	19,877	17,055	36,932
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt (not distinguished by the quarter)	...	...	...	...	1,395	...	1,395

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (imperial measure), as returned from the Inspectors and Officers of Inland Revenue, pursuant to the Act of the 37th and 38th Victoria, cap. 67, in the week ended July 5, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	25,878	6	54	1
Barley	3,429	7	35	7
Oats	1,466	3	28	1

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (imperial measure), as returned from the Inspectors and Officers of Inland Revenue, pursuant to the Act of the 37th and 38th Victoria, cap. 67, in the week ended July 5, 1873, and for the corresponding week in each of the years from 1871 to 1868:—

	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bush	qrs	bush	qrs	bush	s	d	s	d	s	d
1873	25,878	6	3,429	7	1,466	3	54	1	35	7	28	1
1872	6,[illegible]	6	1,[illegible]85	4	1,[illegible]89	5	53	4	32	3	24	5
1871	4,[illegible]56	1	597	7	789	5	60	0	34	10	27	1
1870	13,[illegible]27	7	941	6	2,[illegible]60	5	50	7	30	1	25	8
1869	23,[illegible]58	6	247	1	[illegible]	5	48	11	30	6	25	0

The Average Price of Corn per quarter (imperial measure), in England and Wales, for the quarter ended Midsummer, 1873.

Wheat	Barley	Oats
53s 5d	34s 11d	28s 2d

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There has not been anything of a noteworthy kind in the state of the corn markets this week. The trade everywhere remains quiet, and sales are only effected to meet current wants. Prices are perceptibly weaker for foreign grain, and with the continued fine weather and rapidly-improving harvest prospects, the tendency is towards a further fall. Whether prices go up or down must now depend upon the continuance of the present weather, for if the harvest is generally good there is no cause of anxiety, supplies being well up to requirements, even after the unexpected scarcity in France has been provided for. The stocks at ports in this country and in millers' hands are lower; but the quantities afloat continue much larger than last year. Abroad prospects are on the whole fair. Russia suffers from drought to some degree; and a severe storm has injured the crops in some parts of France; but Hungary, Turkey, Spain, and Germany have favourable reports, and the crops generally may be about an average. Other sorts of grain in this country are looking well. Oats have greatly recovered in the north, and barley is everywhere a fine crop. As the stocks of both these grains are very short, there is, however, no fall in prices. This week has been extremely favourable to the hay crops, which has been largely gathered, in good condition.

Sales of cotton at Liverpool have been small in extent during the past week, and prices have tended downwards, both for immediate and future delivery. Of late, rather more business has been done, though without any improvement in the rates. The London market has also been very dull. At Manchester, neither yarns nor piece goods have been in request; in the former, export demand has been especially quiet, and little business can be transacted, except at a marked concession. Where goods have accumulated lower prices have been accepted; but though the tendency throughout the trade is towards lower prices, notwithstanding the easier money market, there is yet too much uncertainty to induce material concessions in any quarter.

The quietness which characterised the wool trade of the north immediately on the introduction of the new clip has this week given place to greater activity. Prices have recovered somewhat, and spinners have been buying more freely; some new orders, both Continental and American, have been placed, and there is greater activity in yarns. The piece department has not improved in the same degree, but a few new orders from the Continent have been placed, and there is also a moderate demand from America; still weaving machinery is but indifferently well employed. The London wool sales have commenced well, there being a large attendance of buyers, and a rise on most kinds of colonial wool—markedly on Australian washed and combing—and a fall only in crossbred caused by the tone of the market for home-grown wools. The sales will continue till August 22, and will be followed by the usual low wool auctions.

In the North of England the iron trade has rather better prospects than before the reduction in quotations of last week. More inquiries for rails are reported, and even the American demand is expected to revive. The make of pig iron continues to be very irregular in that district, some descriptions becoming stocked while others are produced no more quickly than the present dull demand on the part of finished iron manufactures requires. The labour market in the latter branch is overstocked, and in some parts of the district a reduction of wages has been agreed to by the workmen. At the South Staffordshire quarterly meeting of the iron trade a moderate degree of freedom was shown by buyers, but prices were not firm at the recent fall, and a good many contracts are said to be held over in expectation of further concessions. The still high price of coal prevents any yielding in the pig iron market, but finished iron was in several cases weak. In South Wales slackness is complained of. The Belgian iron trade is stronger in view of the approaching state contract for rails and the expected abolition of German protective duties. Coal in the West of Scotland is likely to be dear for some time in the present aspect of the dispute about special rules. Mr Kettle's arbitration award, in regard to the demands of the Cleveland ironstone miners who lately threatened to strike, has been published, and decides that wages are not to be increased.

EXTRACTS FROM TRADE CIRCULARS.

From Messrs W. Nicol and Co.'s Cotton Circular, dated Bombay, June 12.—The past week has seen little variation in the position of this market, and at closing prices differ very slightly from those current when our last circular was written. Sales for the week amount to about 4,000 candies. We are falling considerably behind last year in the matter of arrivals by land and sea, this week's total being only 22,000 bales, as compared with 32,000 during the corresponding week of 1872. Export entries are 22,000 against 31,000 bales, the stock on shore 62,000 against 92,000 bales, and that on board ship

53.000 as compared with 92,000 bales in 1872. During the past three days we have had very heavy rain, and shipping operations have been much retarded in consequence. Our quotations are as follows:—Oomrah (ordy.) ready, 198 rs; ditto (Akote) ditto, 208 rs; broach M. G. ditto, 225 rs; Dhollera Bhownuggur ready, 207 rs; Saw-ginned Dharwar (nominal), 212 rs; Vingorla, 187 rs, per candy of 784 lbs.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, June 28.)—We have little or no change to report since our last circular. Our market is almost deserted. and the stock consists of only about 40,000 or 50,000 cantars. The same difficulty of poor selection continues, and qualities above good fair can scarcely be found. .We quote almost nominally:—Middling, 7d per lb, f.o.b.; good middling, 7½d to 8d; middling fair, 8d to 8½d; fair, 9d to 9½d; fully fair, 9⅝d; good fair, 10¼d to 10⅝d; clean white, 10⅝d; fully good fair, 11⅛d to 12d.

(From Mr Henry Austin's Wool Circular, dated Sydney, May 17.)—Transactions throughout the month have been necessarily limited in consequence of short supply. One or two Monaro clips that are invariably held over to the end of the season have been taken at say ¼d per lb under the prices obtained last year, and under present appearances vendors would appear to have the best of the bargain. Three vessels, with 7,853 bales, have cleared for London since the departure of the April mail, making a total export of 88,679 bales since the 1st October, or 7,846 bales *less* than the shipments at the corresponding date of the previous season.

(From Messrs Hazard and Caldecott's Wool Circular, dated July 10.)—The third series of colonial wool sales for the present year commenced to-day. The catalogue comprised 6,584 bales. The home trade was fully represented, and there were more foreign buyers than during the last series, especially from Belgium and Germany. The competition was good; fleece wool sold at an average advance of about a 1d per lb, scoured and greasy ruled firm, crossbred in many instances showed a marked decline, say 1d to 2d per lb. Cape wool was in good supply, and sold very firmly at the closing rates of last sales. Arrivals for present sales consist of 218,606 bales, about 12,000 bales of which have been forwarded direct from ship to Yorkshire and the continent.

(From Messrs Van Houten and Ebeling's Monthly Tin Circular, dated Rotterdam, June 30.)—On the 31st ult. the directors of the Dutch Trading Company gave notice that the two autumn sales of Banca Tin will not exceed 30,000 slabs each. Notwithstanding this important announcement the tin market opened dull this month, and, under the influence of the threatening aspect of monetary affairs and the heavy depreciation in the London market, holders continued free sellers at a further decline. However, during the last two weeks the market has assumed a much improved tone, and with less offering prices have entirely recovered the recent fall, closing about 2½*l* above last month's quotations. The combined returns of Banca and Billiton for 1873, compared with those for 1872, exhibit an increase of the import for June of 11,550 slabs, equal to 361 tons; an increase of the import for the six months of 85,752 slabs, equal to 2,680 tons; an increase of the deliveries for June of 53 slabs, equal to 2 tons; an increase of the deliveries for the six months of 37,341 slabs, equal to 1,167 tons; an increase of the stock second hand of 12,326 slabs, equal to 385 tons; an increase of the unsold stock of 81,755 slabs, equal to 2,555 tons; an increase of the total stock of 94,091 slabs, equal to 2,940 tons; a decline of the quotation of banca of 12½*l*, equal to 20*l* 16s per ton.

(From Messrs Armitage Brothers' Ceylon Report, dated June 10.)—The clearances of coffee since our last to date are 85,632 cwts plantation and 13,547 cwts native, against 30,651 plantation and 7,523 native in same period 1871-72; total from 1st October, 852,933 cwts, against 643,052 in same period 1871-72. The fall in the London market has had the effect of causing a depression here, buyers being unwilling to pay 17s, and producers holding out for 17s 3d to 17s 6d. There is great confidence felt that the present fall is only temporary, and that the market, owing to the small stocks at home and in Europe, must rise. Native continues firm at 77s to 78s. It is feared that in the greater number of districts there will be very short crops, owing to the heavy rains experienced at the blossoming time, and only some of the few high districts, where the coffee is later, appear to have escaped.

(From Messrs R. J. Rouse and Co.'s Monthly Price Current, dated July 1.)—The depreciation in the value of nearly all the leading articles of import in Mincing lane is now very serious, and it is a matter of surprise that holders, in the face of such heavy losses, have stood their ground so well. Even coffee, so long a favourite article of speculation, has experienced a decline of 12 to 15 per cent. in the past six weeks. Sugar—The market has been quiet since the 1st ulto., and present prices mark a decline of 1s per cwt. Refined has also declined 1s, common titlers being quoted at 35s per cwt. The outturn of the Cuban crop is expected to be 10 per cent. more than that of last year. The quantity afloat for Great Britain from Mauritius is 1,600 tons, against 4,000, and from Manilla 6,000 tons, against 7,000, twelve months since. Notwithstanding the low prices touched, and the prospect of a good fruit season, we do not look for any improvement in value, as supplies are likely to be fully adequate to the demand.

(From Messrs Layton and Co.'s Tea Circular, dated July 10.)—We are enabled to report a firmer tone generally for black tea during the past month, and in the common and low medium kinds of Congo there is a hardening of prices, the grades from 1s to 1s 1½d per lb showing a slight advance compared with sales of 12th ult. Green teas show no improvement, the fact of a retail dealer having recently been fined for selling a No. 1 quality of Ping Suey gunpowder, has tended to create a mistrust amongst the wholesale buyers, who are anxious for a distinct understanding as to how far the Food Adulteration Act is in future to affect the sale of green tea in the country; pending this some of the home trade decline to increase their stocks. The total deliveries of tea during the past month are estimated at 12,126,000lbs, against 13,733,000lbs during June, 1872; those for export from 1st January to 30th ult. show a falling off of 3,243,000lbs compared with same period last year.

(The following, an extract from the further report of the Jute Commissioners, dated Mymensingh, May 10.)--In both the Dacca and Mymensingh districts we were informed everywhere that quantities of the jute grown last season had been left abandoned on the fields. The falling market in Calcutta seems to have created a panic amongst the cultivators, so much so that, in some instances, even jute which had been cut and put in the water to steep was abandoned entirely. We find that nearly all the jute produced last season in the districts of Dacca and Mymensingh has gone forward. Here and there some is still held by the native traders in hopes of better prices, but this is of inferior, or at best of medium, quality. The cultivators hold little or none; good to fine descriptions seem all to have been sold. It is admitted on all sides that the proportion of inferior jute produced during the past season has been larger than was ever before known; and, as far as we can ascertain, the principal cause of this inferiority is that the ryots, tempted by the high prices realised for jute in seasons 1870-71 and 1871-72, cultivated more than they could either find time or labour to prepare properly. Up to about the middle of last month the ryots had been complaining of drought, but from that time until very lately there have been heavy and frequent storms of rain, so much so as to hinder the completion of the jute sowing, and to create an alarm that injury might be done to the seed already sown that had either not had time to germinate or of which the seedlings were only just showing above the ground; but, although there was rainfall sufficient to justify this fear, we do not find that actual damage has been done to the growing crop. The weather has of late been fine.

(From Messrs Jackson and Till's Monthly Rice Circular, dated July 4.)—With very little general demand, our market has gradually given way during the past month to the extent of 3d per cwt under previous quotations, resulting in the sale of several cargoes new crop at that decline, as well as parcels of old crop on the spot. Several new cargoes have arrived off coast. The shipments from the rice ports have continued up to this period to be large, but the latest telegrams report that supplies have now stopped, so that we may anticipate a material falling off for the remainder of this year. The quantity now afloat for Europe is 330,831 tons, against 224,316 tons, and the stock here is 26,886 tons, against 19,624 tons last year.

(From Messrs M. Clark and Sons' Wine and Spirit Circular, dated July 9.)—Brandy has been very firm, and some considerable transactions in 1872's have taken place, and an advance of from 3d to 6d per gallon, according to the feelings of holders, is now asked. This market has been materially influenced by the position of affairs at Cognac, where the farmers are at present indisposed to offer any of their stock. The weather in France lately has been beneficial to the vine, and the flowering in most parts has passed off favourably. The trade in wines has been somewhat slack, the stiffness of shippers preventing any large operations.

(From Messrs Heilgers' Annual Jute Circular, dated Calcutta, June 10.)—Last month standard jute was obtainable at 15 rs per bale, which is equivalent to a reduction of 7*l* 10s per ton of 20 cwts, c.f.i. to London, on the price it was worth at the corresponding period last year. After all the persistent outcry about enormous shipments during the season, and the extravagant anticipations of their reaching 2,000,000 bales, we find that 5,430 tons will about represent the difference in favour of this year's exports. This unexpected result is no doubt due to the exceptional dulness prevailing in the home markets for some months, where values of jute have been steadily maintained below Calcutta parity, and speculative operations, which for the last two or three years swelled so considerably the aggregate of our shipments, have been in consequence totally discouraged. The natives assert that about one-fourth of the crop has still to come forward, but their computation is probably somewhat exaggerated. The general results of the season of 1872-73 must have again proved eminently satisfactory to spinners, who were able to

purchase raw material some 30 per cent. cheaper on the average than in 1871-72, while they sold their yarns at a decline of only 15 per cent.; and the expansive character of the trade is also illustrated by the remarkable annual increase in exports of jute manufactures from Dundee, which amounted in 1872 to nearly 22,000,000 yards.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, June 10.)—Reports received during the past week are, we regret to say, still discouraging as regards the state of the crop in all the Lower Bengal districts. Some more rain has fallen at one or two of the Kishnaghur factories; but from the other districts complaints of the excessive heat and absence of rain continue to reach us daily. The plant has undoubtedly had a most trying time of it during the last month, and though the setting in of the rains, which can now be scarcely far off, may do much to improve matters, the manufacturing season must now be necessarily a late one, and it appears scarcely possible that these districts can now achieve more than a moderate out-turn. P.S.—Letters just received announce a good fall of rain at some of the factories in Moorshedabad.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated July 5.)—A better feeling has pervaded the chemical market during the week, the point to which prices have fallen in an almost uninterrupted course since the end of February having induced buyers to anticipate their requirements in a manner calculated to check the declension in the meantime, if an upward movement be not indeed begun. The production has been considerably reduced of late, and stocks, though in some cases still sufficiently heavy to lead manufacturers to make concessions for prompt delivery, are reported as being also lessened, and for contracts full rates are necessary. There is an improved inquiry from abroad, and for autumn shipment a fair trade has already been effected.

THE COTTON TRADE.

LIVERPOOL.—July 10.

The cotton market has been dull throughout the week, and in most descriptions a further decline has been submitted to. The Bank Rate has this day been reduced from 6 to 5 per cent. In sea Island a moderate business has been done at unchanged prices. American continues in fair request, but freely offered, and quotations generally are fully ¼d per lb lower, the common qualities being very irregular in price. New York advices to the 10th inst. quote middling Upland 20¾c, costing to sell in Liverpool 10 7/16d per lb, by steamer. In Brazil the large quantity freely offering has caused prices to be irregular, and partially ¼d lower. Egyptian has been in only moderate request, but prices are unchanged. In West India, &c., very little business has been done, and the quotations remain unaltered, except those of common Peruvian, which are reduced ¼d per lb. East Indian descriptions continue pressed for sale, and, with only a moderate trade demand, buyers in most cases obtain a concession of ⅛d per lb.

In cotton "to arrive" and for future delivery the business continues limited, and at lower rates. The latest quotations are—American, basis of middling, from any port, delivery August September, not below low middling, 5 3/16d; not below good ordinary, 8¼d—Dhollerah, Cape, fair new merchants, old terms, shipment July-August, not below middling fair, 6d; May, good fair, not below good fair, 6 5/16d—Oomrawuttee, Canal, July-August shipment, fair new merchants, not below middling fair, old terms, 6d per lb.

The sales of the week, including forwarded, amount to 70,660 bales, of which 2,780 are on speculation, and 5,310 declared for export, leaving 61,910 bales to the trade.

July 11. The sales to-day will probably amount to about 12,000 bales, the market without change.

PRICES CURRENT

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	19	22	24	30	42	24	30	44
Upland	5¾	7¾	...	...	...	...	10	...	...
Mobile	6¾	8¾	...	...	...	...	11	...	...
New Orleans	6¾	9	...	...	...	...	11¼	...	...
Pernambuco	...	...	6	9¼	9¾		..	11	11¼
Bahia, &c.	...	...	8¾	8¾	...	...		10	10¼
Maranham	...	...	9	9¼	10¼	10¼		11	12
Egyptian	6	7	8	9¼	11¼	11¾	8¼	12¼	12¾
Smyrna	...	...	6¾	7¼	7¾	7¾	7¼	8¼	9
West India, &c.	6	6¼	7	8	9	9		10	11
Peruvian	6¼	7¾	8¾	9¼	10¼	11	...	11¼	11¾
African	...	6	7	7¾	8	8¼	...	9	9¾
Surat—Gin'd Dharwar	...	...	6¼	7	7¾	8	...	8¾	9
Broach	...	...	5¾	6¼	6¾	7	...	7¾	8
Dhollerah	...	...	6	6¾	7¼	7¾	...	8¼	8¾
Oomrawuttee	...	5¾	6¼	6¾	7¼	7¾	...	8¼	8¾
Mungarole	...	5¾	6	6¼	6¾	7¼	...	7¾	8¼
Comptah	...	4	5	6¼	6¾	7¼	...	7¾	8¼
Madras—Tinnevelly	...	...	...	6¼	6¾	7¼	...	8	8¼
Western	...	...	...	6¼	6¾	7¼	...	8	8¼
Bengal	...	...	...	5¾	6¼	6¾	...	7¾	8¼

PRICES CURRENT.—July 13, 1873.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	29	34	38	46	18	21	30
Upland	7½	9	...	...	...	...	9½	...	...
Mobile	7⅝	9 1/16	...	...	...	...	9⅝	...	...
New Orleans	7⅝	9¼	...	...	...	...	9⅝	...	...
Pernambuco	...	8½	9	9½	9½	11½	9½	10	10½
Bahia, &c.	...	8½	8½	8½	9	...	9½	9½	10
Maranham	...	8¼	9½	9½	9½	11½	10½	10½	11
Egyptian	7	8	9½	9½	10½	13	7½	11½	12½
Smyrna	...	6½	7½	7½	8	8½	7¼	8¼	9½
West India, &c.	6½	7½	8¼	8½	9½	10¼	...	10½	10½
Peruvian	6½	7½	9	9½	9½	10½	9½	10¼	11¼
African	...	6¼	7½	7½	7½	...	8½	8½	9½
Surat—Gin'd Dharwar	...	...	7½	8	8¼	...	...	8½	9
Broach	...	5¼	7⅛	7½	8½	...	6½	8	8¼
Dhollerah	...	6½	7 1/16	7½	8	...	6½	7½	8½
Oomrawuttee	5⅞	6⅝	7 1/16	8	8½	...	6½	7½	8¼
Mungarole	5½	6	7¼	7½	...	...	6½	7½	8¼
Comptah	4	5	7½	7⅝	...	...	6½	7¼	8¼
Madras—Tinnevelly	...	...	7⅛	7⅝	...	...	...	8	8¼
Western	...	...	7	7¼	...	...	6½	7¼	...
Bengal	...	...	6½	6¾	6¾	...	...	7⅜	8½

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to July 10	2,284,193	.....	2,257,404
Exports from Jan. 1 to July 10	231,906	.....	184,994
Stock, July 10	992,890	.....	978,200
Consumption from Jan. 1 to July 10	1,655,830	.....	1,590,230

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	26,789
A decrease of quantity taken for consumption of	65,600
A decrease of actual exports of	46,910
A decrease of stock of	74,690

In speculation there is a decrease of 345,050 bales. The imports this week have amounted to 70,654 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 459,000 bales, against 387,000 bales at the corresponding period last year. The actual exports have been 7,549 bales this week.

NEW YORK.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, July 10:—

	To-day. bales.
Receipts—At Gulf ports	...
Atlantic ports	2,000
Total	2,000

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	July 10. d		Last week. d
New Orleans, middling	9 11/16	.....	9¾
Ditto, low middling	9½	.....	...
Mobile, middling	...	.....	...
Ditto, low middling	...	.....	...
Galveston, good ordinary	8 13/16	.....	8 13/16
Ditto, low middling	9½	.....	...
Charleston, middling	...	.....	...
Ditto, low middling	...	.....	...
Savannah, middling	9 5/8	.....	9 11/16
Ditto, low middling	8 13/16	.....	...
New York, middling Uplands (per steamer)	10⅛	.....	10⅛
Ditto, low middling (ditto)	9⅝	.....	...

	July. c	Aug. c	Nov. c	Dec. c
New York, low middling Upland, future delivery	20	19½	17½	19½
Last week	20½	20½	18½	...

	This week. bales.		Last week. bales.		Last year. bales.
Receipts, 7 days—At Gulf ports	3,000	.....	4,000	.....	900
Atlantic ports	11,000	.....	10,000	.....	2,800
Total	14,000	.....	14,000	.....	3,700
Total since September 1	3,505,500	.....	...	.....	2,676,700
Exports, 7 days—To Great Britain	11,000	.....	20,000	.....	5,500
France	...	.....		.....	...
Other foreign ports	2,000	.....	6,000	.....	...
Total	13,000	.....	26,000	.....	5,500
Stock	215,000	.....	194,000	.....	132,000
Weekly receipts at interior towns	2,000	.....	2,200	.....	900

Crop accounts favourable.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated July 4:—

American Markets.—There has been a fair inquiry at all ports this week, and rates have been well maintained. Middling Orleans opened at 9 11/16d, and at the close is ⅛d higher, owing to a decline in exchange. At Galveston good ordinary is ⅛d dearer on the week. Middling at Savannah now costs 9 11/16d laid down, which is an advance of ⅛d. At New York the cent price of middling still remains unchanged at 21c, but an advance in freight to ¼d, and a decline in exchange makes the laid down price about ⅛d higher. Future deliveries at New York opened dull, and rates favoured buyers. Since Monday the market has been quiet, without any important change.

Our New York firm write as follows:—"New York, June 21, 1873.—For 200 miles from the Gulf Coast all cotton the writer saw was grassy, and very small; but our opinion is that, with perfectly favourable weather henceforth, this lateness of crop, &c., can be partially overcome, and we can have a good crop. But it must be remembered that, with a crop

late and grassy, and in all probability with no tap-root to give strength, we are very liable to severe injury if drought or anything unfavourable occur in future." By mail we hear that worms have made their appearance in several districts, but much importance should not be attached to such reports at so early a date. By cable we learn of an improvement in the weather. Should this continue it will go far to better the condition of the crop, and repair much of the damage caused by the long-continued rains.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 10.—We have again to report a very quiet market, with prices still tending downwards. In the cloth market there is a fair inquiry for shirtings, but at very unremunerative rates, and as manufacturers are not yet getting into stock, they are not disposed to meet the demand to the required extent. In the lighter makes of goods producers are running out of order, and consequently are more reasonable to deal with. In such cloths as printers, domestics, T cloths, &c., the trade is very dull, and values are difficult to test. Yarns for export move very slowly, though there are some speculative orders in the market at low rates. For the home trade the transactions concluded continue very small, being merely to supply immediate wants.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 10, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	0 11⅜	...	1 0½
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 9	0 11	0 9	0 10	1 0⅜	0 11⅜
Ditto, good fair.....	0 9½	0 11½	0 9⅜	0 10½	1 1	1 0⅜
No. 40 MULE Twist, fair, 2nd quality	1 1⅜	1 3⅛	1 2½	1 2⅜	1 4½	1 2⅜
No. 30 WATER TWIST, ditto	1 1⅜	1 3⅛	1 1⅜	1 2½	1 4	1 2⅜
36-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 4½	6 0	5 3	5 6	6 1½	5 9
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 7½	7 3	6 6	7 3	8 0	7 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 10½	10 7½	10 0	10 9	11 9	10 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 0	11 7½	10 10½	11 10½	13 0	12 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	12 7½	12 0	12 7½	13 10½	13 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 9	9 4½	9 4½	10 1½	11 6	10 3

BRADFORD.—The wool market has shown more animation during the week, and the improved tone is apparent to-day. Staplers generally assume a much firmer attitude, though they possess much larger stocks than they did a short time ago. The yarn market shares in the improved tone, but business is still checked by the inadequate prices offered by export merchants. Spinners, however, are indisposed to yield any concession, and a very restricted business is consequently the result. The piece market is without change. A steady business continues to be done for home, but the demand for other quarters is very insignificant.

LEEDS.—Very little business was transacted in either hall, but in the warehouses transactions are said to be more numerous. There is, nevertheless, a feeling of caution on the part of buyers, they being anxious to see the course the next wool sales will take. Prices remain firm.

ROCHDALE.—The improved demand for flannels has continued. Manufacturers are mostly engaged to order. Stocks in their hands have been considerably reduced.

BELFAST.—Flax.—Supply at open markets continue small; prices pretty firm. Yarns.—Considerably more business has been done in these during the week, and prices are firmer. Stocks are reduced. Brown Power-loom Linens.—Demand has been very quiet. Linens Blecahed and Finished.—Trade very quiet.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—June 27.

With the speculative feeling in the flour market, as noticed in our last, there has been in the course of the past week a general recovery of prices, and the improvement in quotations is in some cases 25c per barrel. Receipts fell off, and the offerings on sale were materially reduced. There was a partial decline in freights, which permitted shippers to pay the advance asked, and with the check to the decline in prices there was a marked improvement in the demand from the local and coastwise trade. The wheat market has been only moderately active, and yet prices have ruled firm, with a slight upward turn towards the close. A considerable portion of the receipts had been sold for export before arrival, and did not come upon the market. Winter wheats have been dull and depressed, car lots of prime red going as low as $1·60. To-day the market was unsettled. There was some demand for No. 2 Milwaukee to fill contracts for June, in default of arrivals, and $1·54 was paid, besides some "settlements" at that price. Indian corn has been active, and prices about steady. The sales of the past week have been fully a million bushels, and the bulk of the business has been in canal mixed, steamer condition, at 52c to 53c, with some early in the week at 50c to 51c. Receipts at the Western markets have materially increased, and for last week were nearly as large as for the corresponding week last year.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade this week has been further affected by the continuously fine weather and the considerable progress made by the growing crops, more especially the wheat crop, which, in the northern district, is now fully in ear, whilst in most of the southern the blooming is over. It may be concluded that at the least two-thirds of the entire crop have now passed favourably through the most critical period of the season. From the continent the reports are equally promising. In the South of France cutting has commenced; the quality of the wheat so far is well spoken of, and good impressions held as to the ultimate yield. It will be remembered, however, that last year the early opinions in this respect were not fully borne out, but later results; still there remains the fact that harvesting has commenced well in a quarter where supplies would be nearest at hand in case of any emergency arising here. The quantity of wheat on passage does not differ materially from that noticed last week, shipments abroad keeping pace with our arrivals. These continue adequate to requirements, and as the fine weather improves the prospects of future supplies prices continue to droop; and although English wheat has sustained its value in consequence of the very little there is offering, foreign has further declined 1s to 2s per qr. in most of the larger markets of the Kingdom. At Mark lane, however, there has not since Friday last been any fresh quotable reduction; but a great disinclination to purchase has prevailed, and the tendency is downwards. The flour trade is also dull, but unchanged. Barley supports its value firmly, but purchases are of very moderate extent. Beans are extremely scarce, and quotations nominal. Some parcels of New Barbary have been shipped and are expected in about ten days. Peas are firmly held, and tend against buyers. Arrivals of oats having been of fair extent, prices have receded 6d to 9d per quarter. The receipts have been principally from St Petersburg, Konisburg, and Archangel. Maize has sold slowly at previous rates.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	920	...	...	180	...	...
Irish	100	...	...	...	...	...
Foreign	54450	1890	...	52400	11700	10600 / 6590 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—There is a continuance of the demand for good quantities of refined last noticed, a steady business being done, but low brown sorts generally remain quiet. The refiners have again bought rather freely of floating cargoes for various ports in the United Kingdom. Sales of West Indian in four days reached 2,064 casks. Barbadoes by auction, soft, 20s 6d to 27s: dry semi-grainy, 28s; grainy Demerra, 28s to 30s 6d. The fine weather for the growth of beet and the heavy stocks have the effect of preventing speculation, although prices of some kinds, including Jaggery, have now fallen to a very low point. Duty payments in June were 72,100 tons, including 11,423 tons refined. Deliveries since then have continued larger, and the stock in the United Kingdom by the latest returns was about 191,000 tons, against 109,600 tons in 1872 at the same date. By official returns, the excess in the imports during the first six months was 40,260 tons.

IMPORTS and DELIVERIES of SUGAR to July 5, with STOCKS on hand.

	1873	1872	1871	1870
Imported .....tons	122230 ...	84700 ...	111900 ...	108800
Delivery—home use	105900 ...	88400 ...	102400 ...	84730
Export	3300 ...	2300 ...	4000 ...	4460
Stock	80700 ...	35400 ...	75100 ...	98740

Mauritius.—9,500 bags soft brown and grey have sold privately at 22s to 27s 6d

Bengal.—550 bags Gurputta by auction found buyers at, and afterwards at 26s to 26s 9d for good yellow.

Bourbon.—200 bags at 24s 6d to 25s 6d.

Madras.—199 bags soft pasty greyish yellow at 16s 6d. 4,402 bags Palmyra Jaggery sold at, and afterwards at 15s to 15s 6d; very low at 14s 6d. Privately, 100 tons grainy Jaggery reported at 17s.

Java.—700 tons fine quality have been sold at 31s.

Other Foreign.—171 casks 88 barrels Porto Rico by auction realised full rates, especially the better qualities: grocery, 25s 6d to 28s 6d; brown and greyish, 22s to 26s. 4,750 bags Pernambuco were bought in, and since about one-third part disposed of at 25s for clayed yellow. Privately, 200 casks cuba have sold at 24s 6d.

Floating Cargoes.—The following have sold all for the United Kingdom:—One Havana, No. 11½, at 26s 6d; two of Porto Rico at 23s; one ditto, without guarantee of quality, at 21s 9d; one Cuba Centrifugal at 27s 3d; one Bahia at 18s; two Maccao, together 8,600 bags, at 20s.

Refined.—There has been a more steady demand for dry goods at the present moderate prices. A parcel of Dutch loaves by auction realised 35s 6d. London made titlers now sell at 36s to 37s upwards. Pieces and crystals are about the same as last quoted. Business has been done in Dutch crushed at 30s 9d per cwt, July shipment.

MOLASSES.—About 100 puncheons West India have sold chiefly at 10s 3d for Demerara; some Dominica at 10s 3d to 10s 6d per cwt.

RUM.—Several sales are reported in Jamaica at steady prices, from 4s to 4s 6d, according to quality. Other kinds have obtained former rates. Demerara, 2s to 2s 1d; other West India proof, 1s 11½d to 2s per gallon.

COCOA.—The market continues flat. At the public sales on Tuesday 1,284 bags Trinidad were brought forward, and not more than 500 bags sold without change in value; grey to fair, 53s 6d to 65s; good to fine, 70s to 93s. 265 bags Grenada partly found buyers at 45s 6d to 46s. 1,179 bags Guayaquil withdrawn at 48s to 55s per cwt.

TEA.—A very moderate amount of business has been done by private contract, as the first steamers with new season's tea are about due. Fair grades of Foo-Chow congou meet with some inquiry. New crop of Fayshan congou has realised 1s to 1s 8d per lb. The public sales have been small, including 1,500 packages Indian, and about 7,000 packages China. The former went at steady rates, and the latter without change. Moyune greens, "with all faults," about the same as before. New Canton young hyson, 7d to 7½d per lb.

COFFEE.—The market has been further unsettled by fresh difficulties attending the late heavy speculations and large arrivals from Colombo; but during the last two days the demand has become more steady, at the decline previously quoted, to a slight recovery on colory sorts of Ceylon. It may be noticed that the stock is closely approaching last year's at same date. Many parcels of plantation Ceylon from second hands have changed hands by private contract. 1,426 casks 69 barrels 328 bags by auction sold readily: small and low middling, 81s to 84s 6d; middling to superior bold, 85s to 91s 6d. These rates are 15s to 18s down from the late highest point. A few small contracts have been made in native Ceylon at 80s to 81s. 127 cases 240 bags East India, part sold at 84s 6d; 87s for Neilgherry. 135 packages Mocha sold at 84s 6d to 90s. 586 bags Costa Rica, &c., at 77s 6d to 86s 6d. 487 bags African brought 70s 6d to 75s. The fine East India brought in last week has since been disposed of. According to latest advices from Colombo the quantity of coffee afloat was still much larger than in 1872.

IMPORTS and DELIVERIES of COFFEE to July 5, with STOCKS on hand.

	1873		1872		1871		1870
Imports.....tons	35130	...	30650	...	32040	...	28960
Delivery—home use.....	9450	...	10110	...	11480	...	9800
Export.....	2660	...	2250	...	2880	...	2150
Stock.....	15480	...	17100	...	15850	...	21170

RICE.—Floating cargoes are rather cheaper, as the arrivals have been heavy and the fine weather for the grain crops here induces the importers to realise. A fair demand prevails at the reduction. Two of Neerancie sold for the Continent at 8s 5½d to 8s 6d; one of Bassein at 8s 6d; five of Rangoon (about 3,900 tons) at 8s 6¾d to 8s 10½d, all for the Continent. 100 tons white Bengal to arrive at 10s. On the spot 28,000 bags Rangoon at 8s 4½d short prompt; 10,000 bags Neerancie Arracan at 7s 9d for old; and about 3,000 bags other kinds. 200 tons Japan *ex mill* at 13s 6d; 1,362 bags Bengal by auction part sold at 10s for Dacca. These are easier rates in most cases.

IMPORTS and DELIVERIES of RICE to July 5, with STOCKS on hand.

	1873		1872		1871		1870
Imports.....tons	62570	...	37530	...	35850	...	26300
Deliveries.....	67420	...	35020	...	63900	...	34000
Stock.....	67150	...	18580	...	24120	...	40550

SAGO.—207 bags small grain sold at 16s, one lot 16s 6d per cwt.

TAPIOCA.—195 bags Singapore partly sold at 2¾d per lb.

BLACK PEPPER.—The market remains quiet. Privately small sales of Penang reported at 6¾d. By auction 985 bags Singapore were bought in at 6¾d. 304 bags Trang about half sold at 6¾d to 6⅞d; 380 bags Aleppy sold from Marseilles sold at 6¾d per lb.

WHITE PEPPER remains dull. On Wednesday 417 bags Singapore about half sold at easier rates, from 10⅜d to 10¾d per lb, according to quality.

OTHER SPICE.—There is a steady demand for nutmegs. 42 cases sold by auction at about last week's rates: brown Penang, 110 to 100's, 2s 9d to 2s 10d; 84 to 80's, 2s 11d to 3s 1d; 78 to 72's, 3s 2d to 3s 5d. 8 casks Dutch limed, 2s 4d to 2s 10d. 253 bags wild in the shell, at 4¾d to 5d. 8 cases Penang mace part sold at 3s 11d to 4s for good. 12 cases wild from Bombay were taken in at 1s 2d. 317 bags pimento part sold at 2¾d to 2¾d. A small quantity of Zanzibar cloves by private contract realised 8¼d per lb. 279 cases 60 bags Cochin ginger obtained rather higher sales: fair scraped part wormy, 73s to 76s; rough, 61s to 65s. 200 bags African part sold at 49s. 60 bags Malabar realised 48s to 49s. 670 barrels Jamaica sold at some advance: low to good, 60s to 90s; a few bar. 112s to 120s per cwt.

SALTPETRE.—1,700 bags low Madras have changed hands at 21s to 22s 6d, refraction 36 to 17. A few small parcels of Bengal, refraction 6¼ to 6½, at 25s 6d to 26s. 100 tons Bengal have sold to arrive at 25s 7½d to 25s 9d (usual conditions). The market is steady.

IMPORTS and DELIVERIES of SALTPETRE to July 5, with STOCKS on hand.

	1873		1872		1871		1870
Imported.....tons	5720	...	6350	...	6390	...	5710
Total delivered.....	3402	...	5000	...	6270	...	8410
Stock.....	3100	...	2280	...	2450	...	2830

COCHINEAL.—There were only 513 bags Teneriffe offered in the sales this week, which partly sold, the prices as last rates being barely maintained. Silver, 2s 4s 2s 4d: Grana 2s 3d to 2s per lb.

OTHER DYESTUFFS GOODS.—The markets are, with few exceptions, rather quiet. A few sales have been made in Camwood at 24s 4½d to 24s 6d for Gold coast. Good cubes at 22s. Pressed cubes, rather heated, sold by auction at 23s. 35 cakes Bengal Safflower were chiefly bought in. 420 bags Bengal Turmeric partly sold at 17s. 695 bags Cochin have been bought in. 1,000 boxes partly sold at 20s 6d per cwt for fine quality.

SHELLAC.—257 chests by auction were partly disposed of at steady rates. Lemery orange at 9s 12s 6d to 9s 15s; native livery orange at 9s 7s 6d to 10s. Privately, a moderate business done, including some orange to arrive at 11s 15s, and a few parcels on the spot at 11s 6s to 12s.

METALS.—The reduction of the Bank rate to 5 per cent. has not given any stimulus to speculation, and the markets as a rule are quiet. Copper has met with more attention with sales of fair extent, chiefly in Chili, at rather better prices, from £87 to £87 10s, according to quality and prompt. Welsh, £90 to £91. Tin is quiet. Straits, 134l 10s to 135l cash, paid, and 134l per ton August to September. Quicksilver has advanced to 1l per bottle. Spelter quiet. Some Silesian sold by auction at 25l 10s. 123 tons London rolled zinc, the bulk, at 31l to 31l 5s. No new feature in the iron market beyond a rise upon Scotch pig, which, after reaching 112s 6d to 115s, is this morning quoted at 112s 6d per ton.

JUTE.—There has been some improvement in the demand by private contract, with several sales on the spot, as well as for arrival, at steady rates. The public sales passed off without spirit. 8,983 bales about half sold at, and afterwards on, former terms, ranging from 11l to 19l 10s per ton for low to good. During the week about 10,000 bales have sold for arrival.

MANILA HEMP is quiet. By private contract some business has been done at previous rates to a slight reduction.

OILS.—Olive oils remains neglected. Fish oils dull of sale. Sperm is nominallys quoted at 93l; pale seal, 35l. Pale southern, 37l, and cod, 39l to 39l 10s per tun. Linseed oil is again lower, spot value being now 33s 6d; while forward sales have been made at 33s 6d to 33s 9d; July—August, and 33s last four months. Rape oil is also fractionally cheaper, at 35s for English brown oil; for last four months rather above this price is required. Refined remains as last quoted. Fine palm oil is very scarce, and worth 39s to 39s 6d per cwt. Nothing doing in cocoa-nut oil, but holders ask firm prices.

PETROLEUM is again lower, the spot quotation of S.W. being 1s 1½d, though some sales have been made under this figure; for last four months 1s 2¼d is asked.

SPIRITS TURPENTINE.—American can now be bought at 33s, both on the spot and forward.

LINSEED.—A moderate business done on the spot in Calcutta at 62s 6d ex ship. For arrival easier rates are accepted, transactions having occurred at 61s 9d to 61s 10½d. A parcel of Petersburg done at 56s 3d per qr. Rapeseed has a declining tendency. Nothing done in Indian seed, but for fine Hungarian 57s has been accepted. A cargo of Danubian sold for arrival at 57s per qr.

TALLOW.—The market has shown a want of animation. Advices from Australia indicate the smallness of shipments. Petersburg is now quoted 42s 6d on the spot; 44s Oct. to Dec.; and 44s 6d per cwt Dec. only.

PARTICULARS OF TALLOW.—Monday, July 7, 1873.

	1870. cwts		1871. cwts		1872. cwts		1873. cwts
Stock this day.....	36,013	...	28,295	...	37,570	...	24,440
Delivery last week.....	2,540	...	2,233	...	1,572	...	1 192
Ditto since 1st June	11,074	...	10,845	...	7,365	...	5,929
Arrivals last week.....	4,412	...	1,248	...	482	...	1,470
Ditto since 1st June	14,827	...	10,145	...	12,709	...	5,971
Price of Y.C.....	45s 0d	...	44s 3d	...	43s 6d	...	42s 9d
Price of town	44s 3d	...	45s 0d	...	43s 6d	...	42s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—A better inquiry to-day, and in the West India market the large quantity of 1,770 casks sold, making 3,834 casks for the week. Crystallised Demerara sold at auction at 27s to 32s 6d; Barbadoes at 21s 6d to 27s per cwt. A floating cargo of Porto Rico at 22s 2d; and a parcel of Cuba on the spot at 23s to 25s 6d per cwt.

COFFEE sold without change in prices; 197 chests 38 tierces and barrels 108 bags plantation Ceylon sold at 81s 6d to 87s 6d, 112 cases 562 bags Coorg Mynaad at 77s 6d to 86s; and 300 bags Central American at 83s to 85s; 150 bags fine Mysore withdrawn.

CUTCH.—950 boxes Rangoon bought in at 21s to 21s 6d per lot.

MYRABOLANES.—1,205 bags Madras bought in at 14s 6d per cwt.

RICE.—1,000 tons Rangoon on spot at 8s 4½d per cwt sold to-day.

METALS.—Scotch pig iron closed at 112s 6d; Straits tin, 132s cash.

TALLOW.—Australian at auction went rather dearer, 540 packages selling at 39s 6d to 40s for beef, and 41s 9d for mutton. 273 chests Taganrog chiefly out. P.Y.C. on the spot, 42s 6d.

OILS.—325 casks cocoa-nut by auction were chiefly taken in. 20 tuns pale seal part sold, 35l per tun.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hurt states not any supplies of oranges received this week. Lemons without alteration, fine quality particularly being in request. Barcelona nuts advancing in value. Good coker nuts wanted. More inquiry for citrons in brine. West India pine apples having arrived in exceedingly fine condition, and of good quality, sold well.

DRY FRUIT.—Market has been inactive so long there is nothing to report.

ENGLISH WOOL.—Rather a better feeling, prices steady.

LEATHER.—There has been no decided change in the leather market since our last report. Rather more business has been doing through the week, but at Leadenhall on Tuesday there was a thin attendance of buyers. The supplies of fresh leather were moderate, and there was a continued inquiry for good English butts 24lbs and upwards, prime heavy harness hides, calf skins 30lbs per doz and under, light kips, and English horse hides, at late rates.

TOBACCO.—There is no change to report in the market for American tobacco during the past week, and sales have continued to be made upon a very limited scale, buyers having taken only such as they needed for their immediate requirements. Holders show no disposition to submit to concessions, and good to fine classes are firm at current prices. In substitutes and segar tobacco there has been but little doing.

METALS.—We have had again a quiet week. Copper is practically unchanged, one or two attempts to get higher prices have failed from scarcity of buyers. Iron is steady in quotations. Tin has been quiet all the week at 132s per Straits and 129s Australian. Lead and spelter in moderate demand. Tin plates steady at late improvement.

SEEDS.—No change.

METROPOLITAN CATTLE MARKET.

MONDAY, July 7.—The total imports of foreign stock into London last week consisted of 22,379 head. In the corresponding week

last year we received 15,712; in 1871, 17,359; in 1870, 15,027; in 1869, 10,617; and in 1868, 16,191 head.

The cattle trade has been without important feature to-day. The supply of beasts has been rather liberal, owing to a good show of Tonning stock. On the foreign side of the market there have been 1,006 Tonning, 446 Spanish, 100 Dutch, 32 Copenhagen, and 21 Gothenburg. The demand for them has been less active, but steady rates have been paid for choice breeds. As regards English breeds the receipts from our own grazing districts have been moderate, and some prime breeds have been exhibited. The trade has been quiet, but the best Scots and crosses have made 6s 2d to 6s 4d per 8 lbs. From Norfolk, Suffolk Essex, and Cambridgeshire, we have received about 950, from Lincolnshire about 180, other parts of England about 500, and from Ireland about 250 head. There has been a fair supply of sheep in the pens. A rather better tone has pervaded the trade, and prices have been firmer. The best Downs and half-breds have sold at 6s 4d to 6s 6d per 8 lbs. Lambs have been in moderate request at from 7s 6d to 8s 6d per 8 lbs. Calves have changed hands quietly at late rates. At Deptford there have been 150 German beasts.

SUPPLIES ON SALE.

	July 8, 1872.	July 7, 1873.
Beasts	2,830	3,960
Sheep and lambs	20,680	22,270
Calves	480	400
Pigs	150	135

METROPOLITAN MEAT MARKET

FRIDAY, July 11.—A moderate supply of meat has been on sale to-day. Trade has been good at the following rates:—

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	0	to	4	0	Inferior mutton	4	0	o	5	0
Middling ditto	4	2		4	6	Middling ditto	5	0		5	6
Prime large ditto	5	4		5	10	Prime ditto	6	0		6	4
Prime small ditto	5	8		6	0	Large pork	3	4		3	10
Veal	5	4		5	10	Small pork	4	4		4	10

Lambs, 6s 8d to 7s 4d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, July 11.—The demand at these markets for both English and foreign potatoes continues steady, and prices remain firm. New foreign kidneys, 11s to 13s; round, 10s to to 11s 6d; new English ware, 10s to 12s; middling descriptions, 5s to 7s per cwt.

COAL MARKET.

	July 7.		July 9.		July 11.	
	s	d	s	d	s	d
Eden Main	32	3	...	...	...	...
West Hartley	...	...	29	9	...	...
Holywell Main	...	...	...	...	29	6
Wallsend—Kelloe	33	3	...	...	...	...
East Hartlepool	34	9	...	...	...	...
Tees	34	9	...	...	...	...
Elliot	33	0	...	...	...	...
Original Hartlepool	...	...	35	0	...	...
Hetton	...	...	...	...	33	6
South Hetton	...	...	...	...	33	9
Harton	...	...	...	...	31	9
Hawthorn	...	...	...	...	31	9
Hetton Lyons	...	...	...	...	31	9

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, July 11.—There is little new to report. Our markets for foreign wools continue rather dull, but at the same time there is a quiet business doing in useful qualities for immediate use, and prices for these are firm, choice alpacas showing even an advance on late rates.

The Gazette.

TUESDAY, July 8.

BANKRUPTS.

James Broadhurst, Addington square, Camberwell, and Asney crescent, Camden road, common brewer.
John Rochfort Uniacke, Strand, publican.
James Bulcock, Settle, Yorkshire, draper.
Ann Gilliam, Leeds, widow.
William Hargreaves, Halifax, butcher.
John Honeyman, Newcastle-upon-Tyne.
Joseph Simons, Bristol, tavern keeper.
James Woodcock, Marsh Mill, Yorkshire, ironfounder.

SCOTCH SEQUESTRATIONS.

Thomas Philip, Glasgow, wright.
James Findlay, Glasgow, commission merchant.
William Keillor and David Robertson, Forfar, bottlers.
Robert Wallace, Rutherglen, draper.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

C. C. Bickley, Old Broad street, London.
Philip Hathaway, Bedford row, attorney-at-law.
Moses Hully, Finkle street, Kendal, Westmoreland, butcher.
George Boaz, Henwick Mill, Worcester, miller and grazier.
Henry Jepson, Stockport road, Ashton-under-Lyne, hat manufacturer.
Owen Williams, Capel Gwyn, Llechylched, Anglesey, grocer and flour dealer.
Thomas Owens, Glascoed, St Asaph, Denbigh, tailor and draper.
J. A. Handy, Malmesbury, Wilts, attorney and solicitor.
William Moore, Pudsey, York, worsted manufacturer.
Lot Bower, Thornton, Bradford, quarrymaster.

SCOTCH SEQUESTRATIONS.

Fraser Rennie, Church street, Inverness, innkeeper.
William Cockle, Canongate, Edinburgh, draper.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 27 weeks ending July 5, 1873, showing the Stock on July 5, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	34362	45590	79	589	33660	39280	12506	23177
Mauritius ...	9762	10184	326	680	10096	9867	2368	3597
Bengal & Pg.	3155	3745	111	309	2671	3351	1530	4485
Madras	3311	12840	2	488	3512	7809	1750	9525
Total B. P.	50590	72359	518	2066	49939	60310	18094	40784
Foreign.								
Siam, &c.....	14150	20029	1106	368	16132	12452	9185	28006
Cuba & Hav.	498	3052	762	67	2182	3877	1318	3874
Brazil	5499	7134	...	328	3693	4069	2170	3885
P. Rico, &c...	402	2168	...	458	819	2731	572	1485
Beetroot.....	13515	17495	...	5	15550	21060	3605	2690
Total Frgn	34094	49878	1868	1226	38381	44789	16850	39940
Grand Total	84684	122237	2386	3292	88320	105099	34944	80724

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	3944	3995	212	1916	2818	3754	2873	1932
Foreign	107	52	2	61	582	787	1143	118
Total ...	4051	4047	214	1977	3400	4541	4016	2050
MELADO ...	...	63	...	...	12	51	5	15

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1687230	1296000	709965	648900	1056645	977805	1701765	1386775
East India...	191305	93375	140165	104805	38886	77040	190035	65700
Foreign	54630	32265	56700	37485	16245	12330	56700	46755
			Exported.					
Vatted	823725	736875	523170	399780	134415	174690	304750	287865
Total ...	2746890	2158515	1430000	1190970	1246185	1241865	2253250	1786095

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	60891	65978	1963	3250	31051	38244	[illegible]	[illegible]
Foreign	13926	13231	13202	11334	5374	10186	15627	11664
Total ...	74817	79209	15165	14584	37305	48430	65670	[illegible]

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2043	2211	1232	1309	263	454	1109	877
Ceylon	18316	19605	11796	12249	5919	5612	10163	6373
East India...	3505	6406	3935	2544	2546	2116	2705	4425
Mocha	316	317	102	341	217	296	593	339
Brazil.....	3347	3756	2863	2363	318	146	760	1281
Other Forgn.	2452	2835	2226	1230	848	525	1757	1879
Total ...	30479	35130	22154	20036	10111	9149	17087	15473
RICE	37530	62566	...	...	55018	67319	18474	27185

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	466	1467	...	...	513	665	218	1191
Black	4269	3800	...	...	3646	2749	1892	3402
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	1607	1210	...	...	871	1537	2155	2239
CAS. LIG...	9909	8862	...	...	2352	5124	9038	17815
CINNAM'N.	9016	9688	...	...	8542	7790	23460	20038
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	15650	18013	...	...	4137	12615	44125	44717

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	13250	12259	...	...	11890	10980	12854	10423
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	4118	1632	...	...	2663	2342	10275	10375
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	8908	5571	...	...	6182	8267	6678	3115
FUSTIC ...	2172	911	...	...	1076	1186	1517	867

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	19647	13169	...	...	11574	10866	26537	20954
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	11735	8799	...	...	8552	7088	6661	6843

SALTPETRE.

Nitrate of Potass ...	tons 6341	tons 5740	tons ...	tons ...	tons 5935	tons 5155	tons 2284	tons 3138
Nitrate Soda	4698	4907	...	...	4002	5416	1748	2253

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	291875	138927	...	...	191047	177406	227773	168436
Liverpool, all kinds	2254517	2186750	226406	177445	1613520	1528320	1009060	[illegible]
Total ...	2546392	2325677	226406	177445	1805167	1705726	1236833	1085396

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	38	6	0	0
Pearl.....	33	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	42	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	44	0	61	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 14 per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	80	0	87	0
good middling to fine ...	88	0	110	0
Mocha, ungarbled	84	0	98	0
good to fine.....	90	0	110	0
Ceylon, native, good ordinary	80	0	81	0
fine ord. and mid. and bold	82	0	84	0
plantation, fine to fine fine ordinary	83	0	85	0
low mid. to mid.	86	0	87	0
middling to fine	88	0	96	0
Java, &c., low ordinary ...	70	0	73	0
ord. to good ordinary ...	74	0	83	0
fine ord. to mid.	86	0	90	0
Nelligherry and Tellicherry	83	0	92	0
Mysore, plantation	96	0	100	0
Mysore & Malabar, native	81	0	84	0
Brazil, ordinary	68	0	72	0
good ordinary	75	0	77	0
fine and fine fine ord. ...	79	0	84	0
washed.....	83	0	88	0
Costa Rica and Guatemala, fine ord. to low mid. ...	82	0	86	0
middling to fine.....	87	0	90	0
Cuba, Porto Rico &c.....	82	0	90	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	80	0	85	0
Cantharides.....per lb	5	0	5	6
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	22	0	23	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras ..rlb	2	0	3	6
Teneriffe	2	2	3	8
Lac dye, native	0	4	0	7
Turmeric—Bengal..pr cwt	17	6	0	0
Madras	14	0	19	0
Java.....	8	0	10	0
Cutch	21	0	21	6
Gambier	25	0	33	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	7	0
Logwood, Campeachy.....	8	10	9	10
Honduras	7	0	0	0
Jamaica	4	10	5	0
Red Sanders	6	10	0	0
Sapan, Manilla	8	10	10	10
Siam.....	7	10	8	0
Ceylon.....	9	0	11	0
Fruit—Currants duty 7s	s	d	s	d
Patras .....per cwt	24	0	30	0
Vostizza	31	0	40	0
Ionand	28	0	30	0
Gulf	28	0	30	0
Provincial	26	0	0	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	24	0	55	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia new	0	0	0	0
Muscatel	30	0	80	0
Sultana, red and Cheame	24	0	0	0
Sultana	0	0	0	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, 1st qt	35	0	47	0
Seville .....per box	12	0	14	0
Lemons—				
Messina.....per case	0	0	0	0
Barcelona nuts.....per bag	37	6	38	6
Spanish nuts ...per barrel	18	0	37	0
Brazil nuts	14	0	15	0
Cocoa nuts .....per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W P K	70	0	0	0
St Petersburg, Undwad ...	53	0	54	0
— pitwad ...	44	0	45	0
Egyptian, Germ at thrashed	0	0	0	0
— native, ditto.....	0	0	0	0
Hemp—duty free				
St Petersg, clean ...per ton	35	0	35	10
outshot	32	6	34	6
half clean	31	0	34	0
Riga, Rhine.....	34	10	35	10
Manilla	41	0	45	0
East Indian Sunn	18	0	21	0
Cheap grass...	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Cotton Yarn, good and fine	35	0	60	0
ordinary to fair	29	0	33	0
fine	29	0	36	0
rope	29	0	30	10
jute.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow rlb	0	10	1	1
B. A. and M. Vid. dry...	0	10	1	1
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	10	1	0
Dry-salted	0	7½	0	11
Dry-salted Mauritius	0	7½	0	8½
Rio, dry Rio Grande	0	10	1	1
West Coast hides	0	10½	1	0
Cape, salted	0	3	0	7½
Australian	0	4½	0	7
New York.....	0	6	0	6½
East India.....	0	5	1	4½
Kips, Russia.....	0	0	0	0
S. America Horse, pr hide	8	6	16	6
Indigo—duty free				
Bengal .....per lb	1	6	8	0
Oude	2	4	6	0
Madras	1	1	6	3
Kurpah	1	5	6	4
Guatemala	1	8	7	5
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5	1	7
do 50 65	1	7	1	9
English butts ...16 24	1	7	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	2	0
do ...28 50	1	6½	2	3
Calf Skins 28 35	2	0	3	0
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	5	1	8½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	0	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	97	0	100	0
Bottoms.....	98	0	101	0
Old	83	0	85	0
Tough cake	87	0	88	0
Best select.....	89	0	91	0
Iron, per ton				
Bars, &c., British	12	0	12	10
Nail rods	12	10	13	0
Hoops.....	13	10	15	0
Sheets	14	10	17	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	11	10	12	10
Rails	12	0	13	0
Pig, No. 1, Clyde.....	5	12	6	5
Swedish.....	20	0	21	0
Lead, per ton—Eng. pig.	23	5	0	0
sheet	24	10	0	0
red lead.....	25	10	0	0
white do.....	28	0	29	0
patent shot	26	10	0	0
Spanish pig	22	5	0	0
Steel, Swedish in kegs...	22	0	0	0
in faggots.....	23	0	0	0
Spelter .....per ton	25	10	26	0
Tin, English blocks, p ton	133	0	0	0
bars in barrels	134	0	0	0
Refined	135	0	0	0
Banca.....	133	0	0	0
Straits	132	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	38	0	42	0
Coke, I C	33	6	35	0
Molasses—duty 10s p cwt	9	0	12	6
Oils—Fish	£	s	£	s
Sperm .....per tun	93	0	0	0
Southern, pale.....	37	0	0	0
Seal, pale	35	0	0	0
Cod	30	0	39	10
East India.....	27	0	27	10
Olive, Gallipoli	43	0	0	0
Sicily	38	0	0	0
Malaga	30	0	0	0
Seed, Linseed.....per ton	33	10	0	0
Rape refined English...	37	0	0	0
Do Foreign	39	0	0	0
Brown	36	0	0	0
Cocoa-nut	33	0	40	0
Palm (Lagos)	30	0	30	10
Oil Cakes, Linseed, Eng.	11	5	11	10
Foreign	9	17/6	10	15
Rape	6	5	6	7/6
Oil Seeds—	s	d	s	d
Linseed..... per qr	54	3	63	6
Rape, Calcutta, R.A.T.	59	0	0	0
Petroleum—Refined, pr gal	1	1½	0	0
Refined coal oil	1	0	1	2
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 4ths to 3rds	94	0	102	0
Limerick	0	0	0	0
Fr.estland fresh 110	0	0	0	0
Jersey	80	0	100	0
Bacon, singed—Waterfd.	84	0	86	0
Limerick	78	0	84	0
Cork	78	0	84	0
Hamburg	68	0	75	0
Hams, York	94	0	100	0
Irish	94	0	104	0
Lard — Waterford and Limerick kegs ...	74	0	76	0
Cork and Belfast do ...	68	0	72	0
Kirkcaldy and Irish ...	62	0	66	0
American & Canadian	40	0	44	0
Cask do do	58	0	62	0
Pork—Amer & Can. pr bl.	70	0	75	0
Beef—Amer & Can. pr tc.	95	0	100	0
Cheese—Cream.....	54	0	62	0
Good.....	54	0	57	0
Cheddar	15	0	21	0
American	60	0	64	0
Rice—duty free				
Bengal, white.....per cwt	9	0	13	6
Patna	7	9	15	3
Madras	9	0	10	0
Arracan, Rangoon, &c....	7	9	9	6
Saltpetre—				
Bengal .....per cwt	26	0	28	0
Bengal, refined	30	0	31	0
Nitrate of soda.....	15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt	15	6	21	0
Pearl .....per cwt	36	0	38	0
Seeds—Caraway...pr cwt	46	0	52	0
Canary.....per qr	60	0	86	0
Clover, red .....per cwt	70	0	86	0
white	36	0	38	0
Coriander	24	0	26	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	12	0	18	0
white	9	0	11	0
Rape per last of 10 qrs ...£34	0	37	0	
Silk—duty free	s	d	s	d
Surdah .....per lb	22	0	25	6
Cossimbuzar	13	0	24	0
Gonatea	12	0	24	0
Comercolly	12	6	22	6
China, Tsatlee	17	0	26	6
Taysam	13	6	22	6
Canton.....	14	6	20	0
Raws—White Novi	38	0	40	0
Possombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organz nes—				
Piedmont 22-24.....	38	0	42	0
Do. 24-28.....	38	0	42	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	36	0
Do. 24 28	34	0	38	0
Brutias—Short reel.....	36	0	41	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7½	0	8
Eastern	0	6½	0	7½
White	0	10½	1	8
Pimento, duty free				
Mid and good.....per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	78	0	79	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	8½	1	7
Zanzibar and Bourbon	0	8½	0	9
Ginger, duty free				
E. India, com....per cwt	0	0	0	0
Do. Cochin & Calicut..	58	0	115	0
African	48	0	49	0
Mace, duty free .....per lb	3	0	4	6
Nutmegs, duty free	3	8	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	4	0	4	2
fine marks	4	4	4	9
Demerara, proof.....	3	0	3	1
Leeward Island —	3	0	0	0
East India —	1	7	1	8
Foreign —	1	5	1	6
Brandy, duty 10s 5d per gal.				
Vintage of 1872	6	6	6	7
1st brand 1871	6	7	6	8
in hhds 1870	6	10	7	0
1869	7	3	8	0
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery 2/8	26	6	31	6
refining..... 2/2 5/2/8	21	6	27	6
Foreign Muscovado, grocery 2/8	26	6	31	6
refining 2/2 5/2/8	21	6	27	6
Mauritius, crystallised—				
Nos. 15 à 17 .....2/10	31	0	32	0
13 à 14 .....2/8	30	0	30	6
10 à 12 ..... —	26	6	29	6
Syrups, low to good yel. 2/5 2/8	25	0	27	6
low to fine brown ..2/3 2/5	18	0	24	6
Bengal, Benares, low to fine white	0	0	0	0
Dutch, two to yel...2/3 2/5	26	0	29	6
very low to fine brown 2/3 2/5	15	0	24	0
Penang, superior yellow to good white ...2/3 2/10	29	0	31	0
low to fine yellow.2/2 2/8	25	0	28	6
low to fine brown...2/1 2/5	16	0	24	6
Madras—				
crystallised white	0	0	0	0
low to fine yellow...2/3	26	6	31	0
Na'ive, low brown to low yellow 2/1 2/5	16	0	21	6
Jaggery	15	0	17	6
Siam and China, low to good white	29	6	31	0
low to fine yellow and grey 2/3 2/8	25	0	29	0
brown 2	15	0	24	0
Manila Cayed, common to good 2/	21	0	22	0
Muscovado..... —	15	0	19	0
Java—				
low to mid. white... 2/10	30	6	31	6
low to fine yellow and grey 2/8	26	0	30	0
Havana, white, above No. 12 ..... —	0	0	0	0
Grocers, Nos. 15 to 17 2/10	31	0	32	0
yellow, 12 à 14 2/8	29	0	30	6
— 10 à 11 —	26	0	28	0
brown, 7 à 9 2/5	24	6	25	0
Batavia & Manolm, low grey to mid. white 2/5	24	0	29	0
low to fine brown 2/2 2/5	20	0	24	6
Pernam, Pernambuco, Maceio, low to mid. white ..2/8	26	0	29	6
yellow 2/5	15	0	27	0
low to fine brown..2/2 2/5	17	0	25	6

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	38	6	38	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards.....	22	0	27	0
Treacle.....	15	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo Loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	42	6	0	0
Tar—Stockholm ... pr brl	33	0	0	0
Archangel	34	0	0	0
Tea—duty 6d per lb				
Congou, fair to good	0	10	0	11
Kaisows, fine to finest	1	2	2	3
Pakling, fine to finest	1	6	2	4
Ning Yong and Oolong ...	0	6	2	2
Souchongs, finest	1	2	2	2
Flowery Pekoe, fine to finst	2	4	3	4
Pouchong	0	6	1	3
Caper, finest	0	10	1	2
Orange Pekoe, good to finest	1	0	2	0
Twanky, fine to Hyson kind	0	10	0	11
Hyson Skin, good to fine...	0	8	0	10
Hyson, finest	2	6	4	0
Young Hyson, fine to finest	1	6	2	8
Imperial, fine to finest.....	1	7	2	6
Gunpowders, Moyune	1	9	3	6
Japan, fine to finest	1	4	1	10
Col. Yng. Hyson fine to finest	1	5	2	1
Assam & Indian flowry Pek.	2	6	4	6
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	120	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak	140	0	180	0
Baltic oak	100	0	170	0
African oak	0	0	0	0
Indian teake	290	0	295	0
Wainscot logs 19 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£9	10	13	10
Swedish	10	0	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine.....	20	0	25	0
— 2nd.....	14	10	16	10
American spruce	9	0	12	0
Dantzic deck, each	17s	0	20s	0
Staves—				
Baltic, per mille.....£200	0	260	0	
Quebec, per standard do.	100	0	0	0
Tobacco—duty 3 p lb & 5 p ct.	s	d	s	d
Maryland, per lb, bond.....	0	6	0	9
Virginia leaf	0	6	0	11
— stript	0	8	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	0	11½
Negrohead .....duty 4d	1	1	2	6
Columbian lf. duty 3 & 5 p c	0	8	2	2
Havana	2	0	6	0
— cigars, bd duty &....	6	0	22	0
Turpentine—per cwt				
American spirits	33	0	0	0
French do	34	0	0	0
Wool—English—per pack of 240 lbs				
Flemish S. Down hogs ...£19	19	20	0	
Half-bred hogs	20	0	21	0
Kent fleeces	20	10	21	10
S. Downewes & wethrs	16	10	17	10
Leicester to	20	0	21	6
Sorts—Clothing, picklock	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Witer mat	20	0	20	10
Picklock	18	10	19	0
Common	16	0	17	0
Hog matchings	24	0	25	0
Picklock matching..	20	0	21	0
Super	7	10	18	10
Colonia —per lb	s	d	s	d
Sydney, Plate & ambs...	1	4	2	3
Scoured &c.....	1	4	2	4
Unwashed	0	7½	1	0
Locks and pieces	0	10	1	7½
Slips and skins	1	1	1	7
P. Philip, Lisbon & lamb	1	5	2	4
Scoured &c.....	1	5	2	4
Unwashed	0	8½	1	3
Locks and pieces	1	2	1	10
Adelaide, Cheese & lamb	1	2	1	10
Scoured &c.....	1	2	2	0
Unwashed	0	8	1	3
Locks and pieces	0	9	1	5
V. D. Land, Cheese & lamb	1	3	2	0
Scoured &c.....	1	4	1	10
Unwashed	0	8	1	0
Locks and pieces	0	10	1	5
Cape G. Hope—Fleece and lamb	1	0	1	6
Scoured &c.....	1	0	2	1
Unwashed	0	7	0	11

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460/	Stk	100	Bristol and Exeter	116
6503550/	Stk	100	Caledonian	92½
93000	10	5	Do Ordinary New	4½
4594880	Stk	100	Cambrian	29
28773	20	20	Cornwall	8½
8735000/	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	6½
4640510/	Stk	100	Glasgow and South-Western	122
9350228/	Stk	100	Great Eastern	40½
826885/	Stk	100	Do East Anglian No. 2	12
8626551/	Stk	100	Great North of Scotland	36
6120866/	Stk	100	Great Northern	128
11592750/	Stk	100	Do A} A recves no dvd. 'til	134
11592751/	Stk	100	Do B} 6% has been paid B }	135
4280858/	Stk	100	Great Southern & Westrn (Ireland)	115
11536794	Stk	100	Great Western, Consol Ordinary	123
11153500/	Stk	100	Highland	109
1333 1594	Stk	100	Lancashire and Yorkshire	148
6839942/	Stk	100	London, Brighton, & S. Coast	75
8294017/	Stk	100	Lon., Chat., & Dover, Arbitration	22
30892199	Stk	100	London and North-Western	146½
7766888/	Stk	100	London and South-Western	108
4643893/	Stk	100	Manchester, Sheff., & Lincolnsh	74½
4243830/	Stk	100	Do Prfd. {Defd recvg no div}	109
4243830/	Stk	100	Do Defd {'till 8% is pd to Prf}	44½
3887630/	Stk	100	Metropolitan	71
60370/	Stk	100	Do Prfd. {Defd recvg no div}	105
60370/	Stk	100	Do Defd {'til 6% is pd to Prf}	42
500000/	10	10	Do Redeemable	10½
22500008	Stk	100	Metropolitan District	31
300000/	10	10	Metropolitan & St John's Wood	...
1603847/6	Stk	100	Midland	137½
9785831/	Stk	100	Do Birmingham and Derby	107
6100000/	Stk	100	Monmouthshire	118
2613333/	Stk	100	North British	64½
1269082/	Stk	100	Do Edinburgh, Prth, & Dndee	39
17010505	Stk	100	North-Eastern Consols	162½
19750000/	Stk	100	North London	118
3230140/	Stk	100	North Staffordshire	71
2760000/	Stk	100	Rhymney	75
1552560/	Stk	100	Shropshire Union	73½
1498300/	k	100	South Devon	73
3737566/	Stk	100	South-Eastern	102½
1988486/	Stk	100	Do Prfd. {Defd recvg no div}	128
1988496/	Stk	100	Do Defd {'till 6% is pd to Prf}	86½
15000	20	20	Staines, Wokingham, & Woking	19
877360/	Stk	100	Taff Vale	182
23270	10	6	Do C	...
2500000/	Stk	100	Waterford and Central Ireland	23
2000000/	Stk	100	Whitby, Redcar, & Middlesboro.	60

Preference Shares and Stocks.

1695560/	Stk	100	Bristol and Exeter 4%	95
3750000/	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766671/	Stk	100	Do do Aberdeen, gua. 6%	...
1500000/	Stk	100	Do do do 7%	...
8300000/	Stk	100	Do do do Ordinary	...
6000000/	Stk	100	Do do Midland	...
2000000/	Stk	100	Do do Dundee and Arbroath	...
4000000/	Stk	all	Cornwall 4½% guaranteed	104
1562500/	Stk	100	Glasgow & Sth. Western gua. 5%	...
648541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
9800000/	Stk	100	Do E. Counties Exten. No. 1	110
9800000/	Stk	100	Do do do No. 2	109
6418177/	Stk	100	Do do do 6%	130
1323807/	Stk	100	Do E. Union 4% guaranteed	...
3000000/	Stk	100	Do Norfolk 5% Ext., 1846	110
8050000/	Stk	100	Do do 5½% Ext., 1847	...
889890/	Stk	100	Do do 5% Wav. Val., 1847	...
1288800/	Stk	100	Do E. U. Harwich, 4%	...
1874500/	Stk	100	Do do Woodbridge Exten. do	90
1298262/	Stk	100	Great Northern 5%	118
7500000/	Stk	100	Do 5%, redeem. at 10% pm	114
8100000/	Stk	100	Do 4½% do do do	105
10000000/	Stk	100	Do 5% do at 5% pm	108
5750000/	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2950000/	Stk	100	Great North of Scotland, 1st pref.	...
18284100/	Stk	100	Great Sth. & Wst. (Ireland) 4%	100
44362877/	Stk	100	Gt. W.—Rent-charge per gua. 5%	118
10017487/	Stk	100	Do Consolidated guaran. 5%	116
4566000	100	all	Lancaster and Carlisle, 4½%	...
7940400/	Stk	100	Lancashire and Yorkshire 6%	137
2600050/	Stk	100	Do Barnsley, 5/ 3s 10d%	...
2877942/	Stk	100	Do 6% (East Lancashire)	...
5380487/	Stk	100	Do 4½% (Black burn purchase)	105
3982687/	Stk	100	London & Brighton, 5% gua., No. 1	112
1610136/	Stk	100	Do 5% do No. 2	111
3633053/	Stk	100	Do 6% do	134
2520000/	Stk	100	Do 5% do No. 4	110
2200000/	Stk	100	Do 7% do	152
177631/	Stk	100	Do 6% do (W. E. & C. P.)	125
2200000/	Stk	100	Do 4% do 1859	91
947171/	Stk	100	Do 4½%, do 1859	100
2700000/	Stk	100	London & N.W., C. & Nuneaton 5%	117
712777/	Stk	100	London & S. W., 7%, late 3rd Shrs.	155
4568000/	...	...	Do (Portsmuth. perpet. annu.)	...
8720000/	Stk	100	Manchester, Shef., & Lincoln, 6%	132
172500	6	all	Do do do £6	6½
3696381/	Stk	100	Do do do 3½%	73
62830	10	5	Do do redeemable 6%	6½
250000/	Stk	100	Midland Consolidated, 6%	140
1738883/	Stk	40	Do do Bristol & Birming., 6%	137
1287416/	Stk	100	Do do 4½% redeemable	105
5867287/	Stk	100	Do do 4½% Irredeemable	105
6752000/	Stk	100	Do Leicester & Bitchen, 4%	96
2445120/	Stk	100	North British Consol. 4%, No. 1	90
...	Stk	100	North-Eastern—Consolidated 4%	97
20000000/	Stk	10	Do ½% redeemable	105
1703854/	Stk	100	Do {G. N. E. 4%	...
60872	25	8½	Do {Berwick capital	...
4500000/	Stk	100	Do Stockton & Darlington, 4%	...
1030000/	Stk	100	Do do B and C, 6%	...
2915100/	Stk	100	Do West Hartlepool	136
58500/	20	all	North Staffordshire	98
1762980/	Stk	100	South Devon, rent-charge	23
				114

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
400000	100/8	all	South-Eastern (Read. ans. 10s 6d)	23½
4813000/	Stk	100	Do 4½%	102
5080000/	Stk	100	Do fixed 4½%	103
...	Stk	100	Taff Vale, No. 1	182
2000000/	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451800/	Stk	100	Caledonian, 4½% guaranteed*	...
1113070/	Stk	100	Do Scot. Central, min. 7%	...
3434000/	Stk	100	Do do 4½% irredeemable*	...
5200000/	Stk	100	Do 4% conv'rtible, issued at 80	...
5479991/	Stk	100	Great Eastern, 4½%. 1861 }	96
3350000/	Stk	100	Do 4½%, 1862 }	
11226000/	Stk	100	Do 5%, 1862	103
1240000/	Stk	100	Do New 5%. 1863	100
3169000/	Stk	100	Do do 5%. 1864	98
3600000/	Stk	100	Great Northern, 5%, irredmble	114
1075000/	Stk	100	Do Permanent 5%	114
2000000/	Stk	100	Do Boston and Sleaford, 4½%	...
4820500/	Stk	100	Great North of Scotland 4½%, A	...
2180300/	Stk	100	Do 4½% pref., B	...
5016991/	Stk	100	Great Western—Consl. Pref. 5%	115
5136500/	Stk	100	Highland A, 4½%	99
4000000/	Stk	100	Do B, 5%	106
125120	6½	6½	Lancashire & Yorks., New 4%	8½
6500000/	Stk	100	London, Brighton, &c., 4½%, 1858	100
1338900/	Stk	100	Do do 4%, 1860	90
7160000/	Stk	100	Do do 4½%, 1861	100
9440000/	Stk	100	Do do 4½%, 1863	100
8309700/	Stk	100	Do do 5%, 1865	109
16613350/	Stk	100	Do No. 6 5%, 1866	109
4096560/	Stk	100	Do No. 7 5%, 1866	105
46941830/	Stk	100	Lon., Chat., &c., Arbitratn, 4½%	61
2197666/	Stk	100	London and North-Western 5%	117
2400000/	Stk	100	Do Bedford and Cambridge	96
3000000/	Stk	100	Do Shrewsbury & Welshpool	96
8600000/	Stk	100	London & South-Western, 4½%	105
15000000/	Stk	100	Do do 5%	115
10000000/	Stk	100	Manchester, Shff, & Linc., 5% 1865	107
8000000/	Stk	100	Metropolitan, 5%	104
1000000/	Stk	100	Do New, 5%	104
6000000/	Stk	100	Do 5%. 1869	104
15000000/	Stk	100	Metropolitan District, 5%	70
6400000/	Stk	100	Midland, A 5% preference	116
5000000/	Stk	100	Do B 5% preference	116
...	Stk	100	Do C 5%	116
...	Stk	100	Do D 5%	116
125000	16	16	Do 5% opt. to conn. Aug. 31. 1873	21½
164375	16	12	Do 5% do Aug. 31, 1877	15⅝
146100	20	20	Do 5% do	22½
3850198/	Stk	100	North British Consol. 4%, No. 2	87
2405669/	Stk	100	Do Edin. & Glas., Ordy. 4½%	98
1869000/	Stk	100	North-Eastern, 4½% redeemb e	105
5350000/	Stk	100	Do Stockton & Darl, Class D*	124
2513000/	Stk	100	Do 5%	106
1668668/	6	6	Do New 6/ shs 5% Con. Jan. '76	8⅝
7000000/	Stk	100	North London, 4½% (max 5%)	...
6050000/	Stk	100	North Staffordshire, 5%	112
2130000/	Stk	100	Rhymney, 6%, 1864	117
2099577/	Stk	100	South Devon, 5%	109
300000/	Stk	100	South-Eastern, 4½%, 1859, No. 2	101
1200000/8	Stk	100	Do 4½% 1862, No. 3	101
5915000/	Stk	100	Do 5%, 1861	103
7000000/	Stk	100	Do 5% Charing Cross, 1863	110
6258200/	Stk	100	Do 5% 1864	110

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	98
100	all	Do 4½% Pref.	Do	103
Stk	100	Buckinghamshire	Lon. & N.-W.	98
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 5½%	Do	128
Stk	100	Do 5%	Do	119
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley	E. Un. & G. E	...
Stk	100	Dundee, Perth, & Aberdn.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6%	Great Northern	137
25	all	Chester and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6%	Do	...
Stk	100	Do do C 7%	Do	...
Stk	100	Do do No. 1. 5%	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½%	Associatd. Co.'s	136
50	all	Hull and Selby	North-E.—York	...
Stk	100	Lancaster and Carlisle	Lon & N.-W.	248
Stk	100	London and Blackwal l.	Great Eastern.	105
Stk	100	Do 4½%	Do	105
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	106
Stk	100	Lowestoft guar. 4%	Great Eastern.	92
Stk	100	Do 6%	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	98
Stk	100	Do Mathews, 5%	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5%	Great Eastern.	57
50	all	Do 6%	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L. & N.W.M. & N.L.	152
Stk	100	N.-West. A perp. pref. 5%	Midland	116
Stk	100	Do 3 minimum 1½%	Do	106
Stk	100	Notting. & Granth. R & C	Great Northern	98
25	all	Preston and Wyre	L. & N.-W. & L. Y	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep	Great Northern	137
Stk	100	Shrewsbury and Hereford 6% Rent Charge Stk	L. & N-W & G.W.	137
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4% guaranteed	Do	...
Stk	all	Do 5% guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	185
Stk	100	Do 4½%	Do	103
20	all	West London, Class A }	W. Lon. Ex.	...
20	all	Do Class B }	Lon. & N.-W. & G. W.	...
20	all	Do Class C }		...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2165720/	Stk	100	Cornwall, guaranteed	104
304200	...	100	East London	107
8326740/	Stk	100	Great Eastern	99
15100000/	Stk	100	Do A	114
2957744/	Stk	100	Do B, 1867, redeemable	114
4154256/	Stk	100	Great Northern	101
2546287/	Stk	100	Great Western	100½
6684330/	Stk	100	Do	104
3723281/	Stk	100	Do	108
2079968/	Stk	100	Do	121
1000000/	Stk	100	Highland	...
2905046/	Stk	100	Lancashire and Yorkshire	101
1306239/	Stk	100	London, Brighton &c.	99
2289539/	Stk	100	Do perpetual	107
6233058/	Stk	100	Lond., Chat. & Dover Arb.	102
558674/	Stk	100	Do B	97
1163197/	Stk	100	London and North Western	103
400000/	Stk	100	Do do	...
10000000/	Stk	100	London & South Western A	100½
3000000/	Stk	100	Manchester Sheffield, &c.	117
1826832/	Stk	100	Do do	107
1250000/	Stk	100	Metropolitan	99
3582630/	Stk	100	Do	105
1120471/	Stk	100	Metropolitan District	124
4386238/	Stk	100	Midland	101
15250060/	Stk	100	Do	104
2440730/	Stk	100	Do	108
4006790/	Stk	100	North British, E. P. & D. B.	...
5219910/	Stk	100	North Eastern	101
11381190/	Stk	100	Do	109
8731160/	Stk	100	North London	109
3198600/	Stk	100	North Staffordshire	102
2761500/	Stk	100	South Devon	118
679800/	Stk	100	South Eastern Perpetual	...
5000000/	Stk	100	Do do 1867	...
4359263/	Stk	95	Do do 1868	...
6882920/	Stk	100	South Yorkshire, &c.	107

British Possessions.

...	100	100	Atlantic & St Lawrence shares	98
309900	100	100	Do 6% Sterling Mort. Bonds	104
147300	Stk	100	Do 3rd Mortgage Deben., 1891	100
5181335/	Stk	100	Bombay, Baroda & C. India g. 5%	107½
52513	10	10	Buffalo & Lake Huron Preference	7½
5000000/	100	100	Do do 6% Bonds	92
...	...	...	Do do 6% Bonds, 1872-3	...
5000000/	Stk	100	Cape, guaranteed 6%	...
600000/	Stk	100	Carnatic, Lim., guaranteed 5%	107
37000	20	2/80	Do do, issued at 12s pm	2/8
1350000/	Stk	100	Demerara	107
1120000/	100	100	Do 7% perpetual preference	115
1000000/	100	all	Dunedin & P. Chalmers, Lim., 5%	...
10000000/	Stk	100	Eastern Bengal, guaranteed 5%	109
25000	20	20	Do do 5%	...
2191365/	Stk	100	East Indian, guaranteed 5%	114½
4160000/	100	100	European & N. A., 6%, 1 Mtg. Bd. 1908	75
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim.	9
3425144/	Stk	100	Grand Trunk of Cana a	20½
5000000/	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	103
50 000	...	all	Do 2nd do Scrip	99
...	100	100	Do 1st Preference Bonds	74
...	100	100	Do 2nd do	69
...	100	100	Do 3rd do Stock	36½
...	100	100	Do 4th do do	...
900000/	...	100	Do Island Pond Stl. Mt. D. Scp	97
13715360	Stk	100	Great Indian Peninsula, gua. 5%	88
9301	20	12	Do New do 5%	12½
8885	20	6	Do New do 5%	6½
45074	20	2	Do New do 5%	2½
5245007	Stk	100	Great South. of India, guar. 5%	107
3500007	Stk	100	Do 4½%	102
60000	20	2	Do	...
208175	20½	20½	Great Western of Canada	18½
...	100	100	Do 6% Bonds, payable 1873	101
5470000	100	100	Do 5½% do do 1877–8	102
750000	100	100	Do 6% do do 1890	107½
2486400	100	100	Do 5% Pref., issued at 80, convertible till Jan. 1, 1880	...
2050007	100	all	International Bridge, 6% Mort. Bds	99
660007	100	100	Do 6% Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	98
5080430/	Stk	100	Madras, guaranteed 5%	107½
10000000/	Stk	100	Do do 4½%	103
5000000/	Stk	100	Do do 4½%	98
1710	20	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	5½
10694	50	50	Melbourne & Hobson's Bay Unit.	55
...	100	100	Do 6% Bonds, payable 1880	106
...	100	100	Do 5% do do 1895	99
3350007	100	all	Midland of Canada, Stlg 1st Mrt	88
210000	...	100	N. of Canada, 6%, 1st pref. Bnds	100
2850007	...	100	Do 6%, 2nd do	98
40000007	Stk	100	Oude & Rohilkund guar. 5%	108
...	10	10	Do shares 5%	...
9399200/	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	107
71000	100	all	Wellington Grey & Bruce Ry of Canada 7% Bds, 1st Mort	96

RAILWAYS.

Foreign Railways.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
£				
5,000,000	10	all	Antwerp and Rotterdam	24½
800,000	20	all	Bahia & San Francisco, L. ... 7 %	20
420,000	5	all	Belgian Eastern Junction ...	3½
8,000,000	10	all	Buenos Ayres, Gt. Southern, L.	12
8,870,000	Stk	100	Do 6 % Debenture Stock ...	103
5,000,000	Stk	100	Do 7 % do ...	...
5,000,000	20	all	Central Argentine L... 7 %	17
13,904,000	50	all	Central Uruguay of Montevideo	38½
4,750,000	100	all	Copiapo ...	...
6,000,000	16	all	Dinaburg & Witepsk, L., Scrip	18½
600,000	16	all	Do Registered ...	18
1,200,000	20	all	Dutch-Rhenish ...	25½
200,000	20	8	Do New ...	15½
500,000	20	14	East Argentine, Limited, g. 7 %	10
6,000,000	20	all	Eastern of France ...	...
1,000,000	40	18	Europn Centrl. Rail., L., 1st iss.	...
11,000,000	20	all	Great Luxembourg ...	...
11,200,000	20	all	Lemberg-Czernowitz, Limited, guaranteed 7 %, 1st & 2nd iss.	13½
600,000	20	all	Mexican, Limited ...	6½
2,000,000	20	all	Namur & Liege, guaranteed by the Belgian Government, Half per annum. Do guar 5 % Pref	10½ 23
1,000,000	20	all	Northern of France ...	...
1,200,000	10	all	N. Rail. of B. Ayres, L., guar. 7 %	13½
600,000	10	all	Do Deferred ...	13
1,000,000	10	all	Norwegian Trunk Preference ...	...
4,000,000	20	all	Ottoman (Smyrna to Aidin) ...	8
57,000,000	20	all	Paris, Lyons, & Mediterranean ...	...
3,000,000	20	all	Paris and Orleans ...	...
600,000	20	all	Recife & San Francisco, L., g. 7 %	87
5,000,000	10	10	Royal Sardinian ...	4½
800,000	5	all	Royal Swedish ...	...
3,000,000	4	all	Do 7 % ...	2½
3,000,000	20	all	Sambre and Meuse ...	14
1,000,000	10	all	Do 5½ % Preference ...	12
1,000,000	20	all	San Paulo, Limited, guar. 7 % ...	22½
7,500,000	20	all	South Austrian & Lomb.-Veneth ...	17½
1,840,000	20	all	Southern of France ...	...
1,500,000	10	all	Swedish Central, Limited ...	15½
4,000,000	20	all	Turin and Savona ...	...
4,000,000	20	all	Varna ...	5½
29,757,000	8½	all	West Flanders ...	13¼
2,000,000	10	all	Do 5½ % Preference ...	12
30,000,000	20	all	Western & N.-Western of France ...	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
£				
20	84	par	Antwerp and Rotterdam ... 3 %	...
100	7	107	Bucharest and Giurgevo, guar. 7 %	103
100	5	par	Central Argentine, 1st issue ... 7 %	...
100	33	par	Cent. Uruguay Montevideo Scrip 7 %	89
...	...	...	Charkoff-Azoff, guar. by Russia 5 %	94

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
£				
...	...	...	Charkow-Krementschg, guar... 5 %	94
84½	38	par	Dutch Indian, guar. by Dutch Home Government ... 1½ %	81
84½	38	par	Do 1869 ... 4½ %	81
100	35	par	Do 1871 ... 5 %	99
20	96	26	Eastern of France ... 5 %	...
4	75	5	Great Luxembourg ... 5 %	4½
20	75	25	Do ... 5 %	23
100	...	...	Havana and Matanzas ... 7 %	83
100	...	...	Do 1865 ... 7 %	49
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ... 7 %	84
100	...	...	Kursk Charkow Azow ... 5 %	93
100	...	100	Matanzas and Sabanilla ... 7 %	88
100	30	100	Mexican, Class A, Mortgage... 8 %	98
100	26	100	Do B do ... 7 %	77
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	93
100	...	...	Moskow-Koursk ... 6 %	98
100	...	...	National Pisea to Yca ... 5 %	82
20	75	20	Northern of France ... 3 %	11½
20	81	par	North of Spain Priority ... 3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	94
100	99	par	Orleans and Rouen ... 3 %	45
100	...	100	Ottoman (Smyrna to Aidin)... 6 %	95
20	99	20	Paris, Lyons, & Mediterranean 3 %	11
100	5	100	Recife & San Francisco ... 6 %	103
¼	40	5	Royal Swedish ... 5 %	5½
100	...	...	Sagua La Grande ... 7 %	88
...	...	...	San Paulo, 1874 ... 7 %	...
...	...	...	Do 1877 ... 6 %	102
...	...	...	Do 1878 ... 6 %	102
100	5	par	Smyrna and Cassaba, Limited . 8 %	105
20	80	20	S. Austrian. & Lomb-Venetian 3 %	10½
20	98	par	Do 1871 ... 3 %	10½
20	99	20	Southern of France ... 3 %	11
20	99	20	South Italian ... 3 %	7½
100	...	...	Tamboff-Kozloff, guarnteed ... 5 %	89
20	92	par	Varna ... 3 %	6
12	27	par	Do ... 6 %	7
20	94	20	Western. & N.-West. of France 3 %	11

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
£					
12000	5	all	Assheton, Limited ...	...	...
12000	2	all	Caegynon, Limited ...	½	1
10440	5	2s	Devon Great Consols ...	2	3p
512	...	55	East Basset, "Blogan"	12	14
6144	...	2/1/6	East Caradon ...	2½	2¾
6000	...	5	East Wheal Grenville ...	...	...
1906	...	4000	East Lovell ...	17	19
12500	...	all	Great Laxey, Limited ...	16	17
5808	...	40	Gt. Wheal Vor, "Helston"	5	6
1024	...	8,000	Herod's Foot ...	6	7
6000	...	6,440	Hingston Downs ...	4½	5½

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
£					
896	...	13 17/6	Margaret, "Uny Lelant"	5	6
9000	...	4/10/6	Marke Valley ...	1½	1¾
40000	4	3¼	Mwyndy Iron Ore, Lim..	2¼	2d
400	...	84	New Seton ...	...	...
695	...	54/17/6	North Reskear ...	...	...
5810	...	3/11/3	North Wheal Crofty ...	¼	¾
1120	...	10/6/7	Providence, "Uny Lelant"	9½	10¾
512	...	1¼	S. Caradon, "Liskeard"	120	140
6138	...	7/0/6	South Condurrow ...	6	6½
498	...	21/18/2	South Wheal Frances ...	13	17
12000	6	all	Tankerville, Limited ...	11	12
6000	...	9	Ha Cre't ...	51	53
12000	4½	all	Van, Limited ...	37½	42½
6000	...	3/6/8	West Basset ...	9	11
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton ...	9	10
600	...	55½	West Seton ...	54	58
512	...	5½	Wheal Basset, "Redruth"	45	55
512	...	45½	Wheal Buller, "Redruth"	...	...
6000	...	7/14/6	Wheal Grenville ...	4	5
1024	...	9	Wh. Mary Ann, Menheniot	4	6
896	...	64	Wheal Seton ...	45	50

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited ...	2	2½
60000	1	all	Almada & Tirito Consol.	¾	1
70000	1	all	Silver Mining, Limited		
50000	1	1	Anglo-Argentine, Lim...	½	¾
20000	20	7	Australian ...	1½	2
20000	2½	all	Australian United Gold, L.	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited ...	2½	3
10000	20	16½	Copiapo, Limited ...	1½	2¼
76162	1	1/15	Don Pedro North del Rey, L.	¼d	par
18500	10	all	Ebernard & Aurora, Lim.	6½	6¾
25000	2	all	Fortuna, Limited ...	5¾	6¼
50000	2	all	Frontino & Bolivia Gld, L.	½	¾
20000	20	all	General Mining Ass., L.	10½	11
84000	1½	1/3/0	Kapunda, Limited ...	¾	¾d
15000	3	all	Linares, Limited ...	3	4½
165000	2	2	London & California, L.	¼	¼
7927	5	3	Lusitanian Limited ...	1½	1½d
15000	7	all	Pacific, Limited ...	¼	¼
50000	4	all	Panulcillo Copper, Lim.	2¾	3¼
80000	3	all	Pestarena United Gld., L.	¼	½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting...	19	21
100000	2	1	Port Phillip, Limited ...	¼d	½p
320000	5	all	Richmond Con. Mng, L.	6	6¼
30000	10	all	Russia Copper, Limited...	...	...
120000	1	all	Scottish Australian, Lim.	1½	1¾
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary ..	3	3½
2200000	Stk	100	St John del Rey, Lim.	150	160
15000	4	all	Swe'land Creek Gld., L.	4½	4¾
43174	30	28/6/2½	United Mexican, Lim.	2¼	2¾
10000	10	6	Vancouver Coal, Limited	2	2½p
75000	1	all	York Peninsula, Limited	¾	¾p
45000	3	all	Yudnamutna of S. Au., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	Aggregate Receipts of Half-year. 1872.	Miles open in 1873.	Miles open in 1872.
	1873	£	£	£	£	£	£	£	£	£
*Belfast and County Down ...	July 4	758	352	1110	1094	25	1110	1084	44½	44½
Belfast and Northern Counties ...	"	1483	1175	2658	2977	19	2658	2977	146½	136½
Bristol and Exeter ...	" 5	1285	2354	3639	3459	95	3639	3979	38	38
Caledonian ...	" 6	6212	3458	9670	9297	63	9670	9297	153½	151½
Cambrian ...	" 6	18942	32889	52831	47007	73	1108345	1043455	720½	704½
Dublin and Drogheda ...	" 6	1576	924	2500	2384	33	...	...	75	75
Dundalk ...	" 6	1968	7358	9326	7731	100	...	...	93	93
*Glasgow and South-Western ...	" 5	...	...	28476	26629	59	305488	328475	311	287½
Great Eastern ...	" 6	26879	22081	47960	49130	63	47960	49130	749½	774½
Great Northern ...	" 6	24488	28088	52476	46138	102	52476	46138	513	513
*Great North of Scotland ...	" 5	...	...	5685	4546	20	95324	94206	250½	250½
Great Southern & Western (Irish)	" 4	7911	5620	13531	13139	30	...	...	445	445
*Great Western ...	" 6	18833	53237	102070	90280	72	2254145	2021904	1402	1386
Lancashire and Yorkshire ...	" 6	26958	36202	63160	62869	147	63160	62869	429½	429½
London and North-Western ...	" 6	83540	86043	169583	156854	509	1016148	939083	1336	1310
London, Brighton & South Coast ...	" 5	27072	7158	34228	32835	91	171138	164175	376½	376½
London, Chatham and Dover ...	" 6	26508	10248	36756	33795	63	220536	202770	583	574
London, Tilbury and Southend ...	June 20	1972	793	2765	2449	61	13003	11403	45	45
Manchester, Sheffield & Lincoln ...	July 6	9115	21093	30780	27629	151	30780	27629	254½	254½
Metropolitan and Great Central ...	June 29	458	2182	2640	2443	68	13145	11745	38	38
Metropolitan ...	" 6	...	...	8815	8000	148	8815	8000	7½	7½
Metropolitan & St. John's Wood ...	" 6	...	...	1430	516	262	1430	516	1½	1½
Metropolitan District ...	" 6	...	...	14114	13000	654	14114	13000	6½	6
Midland ...	" 6	39215	67000	106215	100000	117	1061500	1000000	904½	904½
Midland Great Western (Irish) ...	" 4	2723	2751	5474	6042	15	5474	6042	349	349
Monmouthshire ...	" 5	709	2096	2805	2858	81	14025	14290	173½	173½
North British ...	" 6	14885	23007	37892	35499	51	817207	765498	816	816
North Eastern (Consolid.) ...	" 5	36814	74857	111671	105000	57	1116715	1050000	1331	1325
North Staffordshire ...	" 6	4572	7299	11871	11444	304	71226	68664	234	234
Rhymney ...	" 6	...	...	11868	11444	304	71208	68664	234	234
Scottish Central ...	" 5	30245	8432	38677	36000	111	341409	324000	349	349
Scottish North Eastern ...	" 6	9895	17768	27663	25864	47	29611	27864	120	120
South Devon ...	" 5	...	...	6000	6000	200	30000	30000	98	98
Taff Vale ...	" 6	2228	2116	4344	4000	11	26064	24000	165½	165
Ulster ...	" 6	2031	1214	3245	2911	5	19470	17466	90	90
Waterford and Limerick ...	" 5	...	...	...	...	...	...	...	...	...

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Bahia & S. Francisco	May 31	644	742	5004	2992
Buenos Ayres, G. S. & L.	" 31	12844	10000	240000	276000
Dundalk & Greenore	June 14	1000	1000	...	...
Dundalk & Wexford	" 14	1000	1000	...	...
East Indian	May 31	90000	84000	...	...
Great Indian Peninsula	" 31	45000	45000	...	...
Great Northern of Ireland	July 6	2000	1000	...	...
Great Southern of Canada	June 28	2000	1000	...	...
Great Western of Canada	" 28	25000	21000	...	...
Madras	May 31	24120	12000	111120	96000
New South Wales	" 31	7200	7200	52000	48000
Sud Bahia Railway	May 31	1200	1000	28000	26000
Sud Western of Brazil	" 31	2000	2000	...	...

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Ottoman ...	June 22	1281	1350	33016	34410
Panna and Mejdwah ...	" 17	6000	5000	...	...
Panna and Mejdwah Extension ...	" 17	1000	1000	...	...
Sambre and Meuse ...	" 22	1000	1000	35000	35000
Scottish Australian Investment ...	" 17	2000	2000	...	...
Upper Italy ...	" 17	60000	58000	...	...
West of France ...	" 10	6842	6000	...	...

* The aggregate is received in these cases for the half-year beginning 1st February.

RHEEA OR CHINA GRASS.

—An opportunity having presented itself of obtaining the Rheea or China Grass" or "Ramie"—plant in its fresh state, persons wishing to have a supply of the same for experimentation are requested to apply without delay to the Registrar of the Products of India at this Office, as it is expected that the plants will be ready for delivery by the 20th instant.

The plants will be delivered free of charge in packages weighing about 70 lbs each, and one or more such packages can be forwarded to each applicant. Inventors in this country will thus, for the first time, have an opportunity afforded to them of experimenting with the Rheea plant in its green or fresh state. Samples of the dried plant are likewise available for distribution, and it is intended, should a sufficient number of competitors come forward, to arrange for a series of trials to take place with both the green and the dried plant early in November, by which time the autumn crop of the Rheea will be ready.

The prize of £5,000 offered by the Government of India at the Saharunpore trial in August of last year having lapsed, and the proposed trials in England affording so much greater facilities for competition, it is under consideration whether any prize should be awarded on the occasion, and if so, what the amount thereof should be.

M. E. GRANT DUFF.

India Office, 4th June, 1873.

H. J. NICOLL, MERCHANT

Clothier and Outfitter, 114 to 120 Regent street, and 22 Cornhill, London. Branch Establishments at Manchester, Liverpool, and Birmingham.

FOR GENTLEMEN.—H. J. NICOLL'S TRAVELLING, TOURIST, and CRUISING SUITS, from Three Guineas; Showerproof Tweed Overcoats, from 20s: Summer Llama Dust Coats, from 10s 6d; Tweed Negligé and Boating Jackets, from 15s 6d; in Melton cloths, from 21s.

FOR BOYS.—H. J. NICOLL'S SEASONABLE NOVELTIES in SUITS and DRESSES. Washing Suits, of Regatta Cloth, from 10s 6d; of serge and drill materials, from 15s 6d; Knickerbocker Suits, in Summer Angola Cloths, from 21s. Light Tweed Overcoats, from 14s; ditto, Melton, from 21s.

FOR LADIES.—H. J. NICOLL'S SUPERIOR RIDING HABITS, from Three to Eight Guineas; Pantaloons, 31s 6d; Riding Hats, trimmed, from 21s; Waterproof Tweed Cloaks, from 21s; ditto Costumes, from 31s 6d; Light Llama Dust Cloaks; the New Polonaise Jackets; the Ladies' Driving Coats; the Walking Habit Dress; the Ladies' Waterproof "Dreadnought" Ulster Coats; with other fashionable Novelties for the Season.

H. J. NICOLL'S Addresses in London are: 114 to 120 Regent street, and 22 Cornhill. Branch Establishments: at Manchester, 10 Mosley street; Liverpool, 50 Bold street; and Birmingham, 39 New street.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY"

Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST,

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

SPANISH FLY IS THE ACTING

ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248

High Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH

Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR COLOUR WASH.—BY

sweeping the head with this beautifully perfumed Wash, in two days the hair becomes it original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London; and all Chemists.

NOSE MACHINE.—THIS IS A

contrivance which, applied to the nose for an hour daily, so directs the soft cartilage of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

TAMBOFF KOZLOFF RAILWAY COMPANY FIVE PER CENT. LOAN FOR £320,000.

The Coupons for the Half-Yearly Dividend due on the 14th inst., will be PAID on and after that day (Saturdays excepted), at the Offices of Messrs I. Thomson, T. Bonar, and Co., 57½ Old Broad street. The Coupons must be left for examination a few days previous to payment.

I. THOMSON, T. BONAR, and CO.

7th July, 1873.

ICE SAFES AND WENHAM

LAKE ICE.—The WENHAM LAKE ICE COMPANY'S celebrated Ice, Ice Water, Pitchers, Ice Butter Dishes, Ice Cream Machines, Prize Medal and New Duplex Refrigerators, fitted with water tanks and filters, and all modern improvements, can be obtained only at the Sole Office, the Wenham Lake Ice Company, 125 Strand, London (corner of Savoy street). Illustrated lists free

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD



CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar	Every Thursday, at 2 p.m.	...	...
Malta			
Alexandria	Every Thursday, at 2 p.m.	Every Friday morning,	Every Monday, at 5 a.m.
Aden			
Bombay			
Galle	Thursday, July 3, 17, and 31, at 2 p.m., and every alternate Thursday.	Friday morning July 11, 25, and Aug. 8, and every alternate Friday.	Monday, July 14, 28, & Aug. 11, at 5 a.m., and every alternate Monday.
Madras			
Calcutta			
Penang			
Singapore			
China			
Japan			
Australia	Thursday, July 3 & 31, at 2 p.m., and every fourth Thursday.	Friday morning, July 11 and Aug. 8 and every fourth Friday.	Monday, July 14 Aug 11 at 5 a.m., and every four h Monday.
New Zealand			

Abatements are made in favour of Passengers returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, viâ Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only, can also be obtained from Messrs Lebeau and Co., 6 Billiter street (South Italian Railway Office).

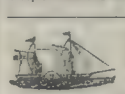
For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

INDIAN PARCEL POST.

Under Authority from the POSTMASTER-GENERAL of INDIA, Parcels not exceeding fifty pounds in weight and 2ft by 1ft in size, and £20 in value, are conveyed by the PENINSULAR AND ORIENTAL COMPANY from London to any Post Town in India at a uniform charge of 1s 4d per lb. Full particulars on application at 122 LEADENHALL STREET, E.C.

BRINDISI MAIL ROUTE TO

Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia. Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 6 Billiter street, London, E.C.



OVERLAND ROUTE viâ MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO	April 13	For Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.
MEI KONG	April 27	
SINDH	May 11	
PROVENCE	May 25	
HOOGLY	June 8	
TIGRE	June 22	

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday. July 16 at 8; 19 at 9 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. July 19 at 4 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. July 16 at 1; 19 at 3 p.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. July 16 at 5; 19 at 8 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 6d; Cologne, 30s 5d.

BOULOGNE—Daily. July 13 and 14 at 3; 15 at 4; 16 at 5; 17 at 6; 18 at 7; 19 at 8; 20 at 9 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. July 16 at 5; 19 at 8 p.m. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. July 16 and 19 at noon. Fares: Chief cabin, 30s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday. July 16 at 5 p.m. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s.

From London Bridge Wharf for:—

YARMOUTH.—Every Tuesday and Saturday at 8.30 a.m. Fares: Saloon, 8s; fore cabin, 6s. Return, 12s or 9s.

MARGATE and RAMSGATE—Daily (except Sunday), at 10 a.m. Calling at Blackwall and Tilbury piers. Fares: Saloon, 5s; fore cabin, 4s; children, 2s 6d.

MARGATE and BACK.—Every Sunday at 8.30 a.m., returning from Margate at 3.30 p.m. Fares there and back: Saloon, 5s 6d; fore cabin, 4s 6d; children, 2s 6d.

MARGATE and BACK.—Via Thames Haven, from Fenchurch street station. Week days, 10.30 a.m.; Sundays, 9.7 a.m. 5s 6d; 4s 6d; children, 2s 6d.

MARGATE.—Saturday afternoon, from Fenchurch street, 5.7 a.m.

Offices: 71 Lombard street, and 37 Regent's circus, Piccadilly

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.

Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vagher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Canton	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Bonds and other Government securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s. 1d. per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,000,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Bell, Esq.

DEPUTY CHAIRMAN—George Arbuthnot, Esq.

Wm. J. W. Barnes, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walrond, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Pointe-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named Dependencies.

They also receive Deposits of £10 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1873.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to FOUR PER CENT. per annum.

W. F. NARRAWAY, General Manager.

5 Princes street, Mansion House, July 10, 1873.

BANK OF SCOTLAND.

London Office.

Notice is hereby given, that the rate of interest allowed on Deposit Accounts at seven days' call will be FOUR PER CENT. until further notice by advertisement.

ROBT. DAVIDSON, Manager.

43 Lothbury, July 10, 1873.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be FOUR PER CENT. from this date until further notice.

W. STRACHAN. } Joint Agents.
JAMES COWAN. }

July 10, 1873.

MERCANTILE BANK OF THE RIVER PLATE (Limited), late COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.

Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES

Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED. BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED. Letters of Credit and Circular Notes issued.

The purchase and sale of South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.

CH. RAPHAEL, Manager.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 334,537 THALERS.

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.
German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblaugh and Liechtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

LONDON AND HANSEATIC BANK (Limited).

Incorporated under the Limited Liability Acts for England, 1862 and 1867.

Capital £800,000, in 40,000 shares of £20 each, £5 paid up.

BOARD OF DIRECTORS.

G. W. Egmont Bieber, Esq. (Messrs Bieber and Co.), London.
Wm. Cotton Curtis, Esq. (Messrs Robarts, Lubbock, and Co.), London.
Sam Mendel, Esq., Manchester.
Francis S. Wigram, Esq., 27 Bryanston square, London.
Augustus Wattenbach, Esq. (of the late firm of Wattenbach, Heilgers, and Co., Calcutta and London), London.
Robt James Wigram, Esq. (Messrs Robert Benson and Co.), London.
Frederick Youle, Esq. (Messrs Frederick Youle and Co.), London.
L. E. Amsinck, Esq. (Messrs L. E. Amsinck and Co., New York), Hamburg.
Emile Nolting, Esq. (Messrs Emile Nolting and Co.), Hamburg.
A. P. O'Swald, Esq. (Messrs Wm. O'Swald and Co.), Hamburg.
E. F. Sieveking, Esq., D.C.L., Hamburg.
Siegmund Warburg, Esq. (Messrs M. M. Warburg and Co.), Hamburg.
Th. Wille, Esq. (firm of Theodor Wille), Hamburg.
Carl Woermann, Esq. (firm of C. Woermann), Hamburg.

MANAGER—G. Metzger, Esq.

SECRETARY—F. W. Baumann, Esq.

BANKERS.

The Bank of England.
Messrs Robarts, Lubbock, and Co., Lombard street, London.

Current accounts are kept for the convenience of constituents abroad.

Moneys are received on deposit.

Bills of exchange negotiated, and letters of credit issued upon all principal towns of Europe, America, India, &c.

Advances made upon securities and merchandise.

Sales and purchases effected in British and foreign securities, bullion, &c.

Terms to be ascertained at the Temporary Offices, 7 Nicholas lane, London, E.C.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £680,000.

Reserve fund, £203,000.

Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON Manager

THE ALLIANCE BANK (Limited), Bartholomew lane, London.

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserved Fund, £140,000.

MATTHEW HUTTOM CHAYTOR, Esq., Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.

R. O. YEATS, Manager.

Bartholomew lane, E.C.

BANK OF NEW ZEALAND.

Notice is hereby given, that at a Half-Yearly General Meeting of the proprietors of this Bank, held at Auckland, on the 24th April last, a dividend at the rate of 10 per cent. per annum, upon the paid-up capital were declared for the half-year ending 31st March.

The dividend and bonus upon the shares on the London register will be PAYABLE at the London Office, on and after Monday, the 14th instant. The Transfer Books will be Closed from this date until Tuesday, the 22nd inst., inclusive.

F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, July 8th, 1873.

TRUST AND LOAN COMPANY OF CANADA.

Notice is herby given, that at a Second Extraordinary General Meeting of the Shareholders in the Company, duly convened and held at No. 7, Great Winchester street buildings, on the 9th day of July, 1873, the following Resolution, unanimously passed at an Extraordinary General Meeting held on the 18th day of June, 1873, was unanimously confirmed, viz.:—

"That the Directors be and are hereby authorised to issue twenty-five thousand new shares of £20 each, the same to be offered rateably in the proportion of one new share to two old shares to the holders of the stock at the date of issue, in pursuance of the 67th and 68th clauses of the Act of Incorporation of the Company, and the 5th clause of an Act entitled 'An Act to amend and extend three several Acts passed respectively in the 7th, 8th, and 14th years of Her present Majesty's reign, relating to the Trust and Loan Company of Upper Canada, which received the Royal Assent 16th August, 1858.'"

It was also resolved that the Directors be authorized to exercise the borrowing powers which the issue of the above 25,000 shares will confer on the Company, in accordance with the 10th clause of the Act of the Parliament of Canada passed in the year 1858.—By order,

J. FEARON, Secretary.

No. 7 Great Winchester street buildings.

July 9, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 29th of July, 18th November, and 31st of December, 1864.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000	... 3,200,000
Reserved fund	francs. 20,000,000	£ ... 800,000

HEAD OFFICE—14 Rue Bergère, Paris.

Agencies at—

Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS

The Union Bank of London.

LONDON AGENCY—164 Leadenhall street, E.C.

MANAGER—Henri Denfert.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

UNITED STATES OF AMERICA.—STATE OF ILLINOIS.

ISSUE OF 576 SEVEN PER CENT. FIRST MORTGAGE GOLD BONDS OF $1,000 EACH OF

THE CHICAGO AND PADUCAH RAILROAD COMPANY.

The line is 200 miles in length, of which 97 are already completed, and it is expected that 32 miles additional, which are nearly finished, will be opened for public traffic by the 1st August.

The remaining section of 71 miles will be commenced immediately, with a view to opening the entire line by the 1st of May next.

The net earnings of that portion of the line which has been opened for traffic for six months (exclusive of freights for construction) are 50 per cent. in excess of the requirements of this issue, and the remaining portion will, it is estimated, prove still more productive.

The Bonds are limited to 18,000 dols, or £3,698 sterling, per mile. Redeemable at par in 29 years.

Interest payable half-yearly on the 1st January and 1st July, in gold, by the Farmers' Loan and Trust Company of New York, or at the Offices of the Company, 80 Coleman street, London.

First coupon for 35 dols, or £7 5s 10d sterling, payable 1st January, 1874.

The price of issue is 78 per cent., being £175 10s per bond of 1,000 dols, at 4s 6d to the dollar, payable as follows:—£10 per bond on application; £10 per bond on allotment; £45 per bond on 1st August; £50 per bond on 1st September; £60 10s per bond on 1st October—£175 10s.

Payment may be made in full, either on allotment or on any of the dates when instalments fall due, under discount at the rate of 6 per cent. per annum.

For the security of Trustees and others, the bonds may be registered, free of charge, in the name of the holders thereof (so as to be transferable by deed only) at the Offices of the Company.

TRUSTEES FOR BONDHOLDERS—The Farmers' Loan and Trust Company, New York.

DIRECTORS.

F. E. Hinckley, Esq., Chicago, President.
Ralph Plumb, Esq., Streator, Vice-President.

David Strawn, Esq., Ottawa.
P. B. Shumway, Esq., Evanston.
R. B. Amsbury, Esq., Fairbury.
W. E. Lodge, Esq., Monticello.
A. B. Meeker, Esq., Chicago.
F. Plumb, Esq., Streator.
W. H. W. Cushman, Esq., Ottawa, Treasurer.

BANKERS (in London).

The London Joint Stock Bank and Branches; (in New York) Messrs Howes and Macy, Wall street.

OFFICES OF THE COMPANY—80 Coleman street, London, E.C.

Messrs HUGGINS and CO., 1 Threadneedle street, have received instructions to dispose by public subscription of 576,000 dols of the above bonds.

The Chicago and Paducah Railway, when completed, will be 200 miles in length, running from Streator to Flora, in the State of Illinois, and will form, with its immediate and direct connections, a line from Chicago to Paducah, traversing a most fertile section of Illinois through a country already thickly populated, and producing largely of the great staples which require the facilities of railway transportation to render them commercially valuable, and passing in its route five county towns, in addition to several smaller towns.

The local subscriptions along the line amount to 870,000 dols, being upwards of 4,000 dols per mile, which receive no dividend until after the interest on these bonds is paid.

Paducah, on the southern bank of the Ohio, is rapidly becoming a very important shipping port, and is the most favourable point for bridging the Ohio River. A company has been organised, the charter obtained, the capital subscribed for this purpose, and it is expected the bridge will be completed in about 12 months, when a continuous line of railway will be established from Chicago to New Orleans, Mobile, and the extensive railway system of the Southern States.

At Streator, the present northern terminus of the road, extensive gold fields are in full operation, and, as coal is the principal fuel used in Illinois, it will be transported south over this line; while the immense quantities of corn and other produce of this fertile district will be shipped to the north, thus providing a large local interchange of traffic. According to the United States Agricultural Report, the production of cereals in Illinois for the year 1870 amounted to 288,995,000 bushels in addition to 1,695,000 tons of hay.

The bonds now offered are a portion of a series to be issued, at the rate of 18,000 dols per mile on completed road.

The proceeds of the sale of the bonds will be applied towards completing the unfinished portion of the line between Fairbury and Monticello, which is graded and bridged, and the rails are now being laid down; the line from Monticello to Windsor, a distance of 43 miles, has recently been finished and opened for public traffic with satisfactory results. On completion of the remaining 32 miles between Fairbury and Monticello, which is expected to be opened by the 1st of August next, a continuous line of 129 miles will be ready for public traffic.

Provisional certificates to bearer will be exchanged at the Offices of the Company for the Banker's receipt, and the certificates will be subsequently exchanged for bonds, with half-yearly coupons attached.

In the event of no allotment being made, the deposit will be returned without deduction.

Applications for the bonds must be made on the annexed form, accompanied by a deposit at the rate of £10 per bond, to the bankers.

The non-payment of any instalment renders previous payments liable to forfeiture.

Prospectuses and forms of application may be obtained from the bankers; or of Messrs Huggins and Co., No. 1 Threadneedle street, London, E.C.

A copy of the mortgage deed and certificates of the Company's power to issue the bonds may be inspected at the offices of the Company, No. 80 Coleman street, London, E.C.

London, 8th July, 1873.

The price at which these bonds are offered, exclusive of the advantage of the irredemption at par in 29 years, yields to the investor a rate of interest of upwards of 8½ per cent. per annum, which is already amply secured by the net earnings of the section already opened.

Issue of 576,000 dols Seven per Cent. First Mortgage Gold Bonds of the CHICAGO AND PADUCAH RAILROAD COMPANY.

FORM OF APPLICATION. (To be retained by the Bankers.)

GENTLEMEN,—Having paid to your Bankers, the London Joint Stock Bank, the sum of pounds, being a deposit at the rate of £10 per Bond on Bonds of 1,000 dols each of the Chicago and Paducah Railroad Company, I request you will allot me that number of Bonds, and I hereby agree to accept the same, or any smaller number you may allot to me, and to pay the balance due thereon, according to the terms of the prospectus, dated 8th of July, 1873.

Name (in full) .....
Address .....
Description .....
Date .....
Signature .....

Addition to be signed by applicant desiring to pay up all the instalments.

I desire to pay up my subscription in full.

Signature .....

Just published, price 7 6d,

SECOND EDITION, with Emendations,

BLACKSTONE ECONOMIZED;

BEING A COMPENDIUM OF

THE LAWS OF ENGLAND

TO

THE PRESENT TIME.

By DAVID MITCHELL AIRD, Esq., of the Middle Temple, Barrister-at-Law.

In FOUR BOOKS, each Book embracing

THE LEGAL PRINCIPLES AND PRACTICAL INFORMATION

Contained in the respective Volumes of Blackstone.

Supplemented by subsequent Statutory Enactments, &c., &c.

London: Longmans, Green, and Co., Paternoster row.

THE EDINBURGH REVIEW, No CCLXXXI., JULY, will be published on TUESDAY NEXT.

CONTENTS:—

I. The Trevelyan Papers.
II. The Talmud.
III. Baron Hübner's Trip Round the World.
IV. Savings of the People.
V. Life of Sir Henry Lawrence.
VI. The Approaching Transit of Venus.
VII. Miss Thackeray's Old Kensington.
VIII. Fergusson's Rude Stone Monuments.
IX. The Life and Labours of Antoine Court.
X. Personal Memoir of Mr Grote.
XI. Recent Events in Afghanistan.

London: Longmans and Co. Edinburgh: A. and C. Black.

TO INVESTORS.

Now ready.

LAVINGTON & PENNINGTON'S MONTHLY RECORD of INVESTMENTS, containing an exhaustive review of the British and Foreign Stock and Share and Money Markets, &c., with an enumeration of safe investments paying from 10 to 20 per cent. Free by post, 6s per annum.

Lavington and Pennington, 3 Royal Exchange Buildings, London, E.C.

INVESTORS IN ENGLISH AND Foreign Bonds, Railways, Bank Shares, Mines, should consult the

"INVESTMENT REVIEW,"

Independent, Fearless, and Exhaustive.

By JOHN R. PIKE, Stock and Share Dealer, Crown chambers, Threadneedle street, London.

Post free, Threepence.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

HOLLOWAY'S PILLS.—Health and Vigour.—To the most regular livers occasional disturbances of digestion will occur, which may be corrected at once by these famous pills, the alterative and tonic powers of which cannot be too highly extolled. A dose now and then will prove salutary to everyone, but a continued course must be taken by the confirmed invalid. It is wonderful how the appetite and digestion improve in proportion as the pills exert their wholesome influence over the animal economy. They augment muscular strength and mental vigour. Holloway's pills frequently cure diseases of the digestive organs after all other medicines have failed to afford relief, and they are especially serviceable in disorders of the liver and kidneys.

ROYAL POPYTECHNIC.—THE SHAH, and the PERSIANS AT HOME. Illustrations of Persian Manners. The Home of the Shah, &c. With Original Persian Music (produced in England for the first time) concluding with a New Illusion, AN ARABIAN NIGHT; a Fairy Dream.—LAST WEEKS of THE ENCHANTED GLEN, which, owing to Mr Russell's provincial arrangements, cannot be represented after July 12.—A SKATING LECTURE, by Professor Gardner.—FLOWERS AND BUDS, by Mr Kingg.—The Diver.—The Diving Bell.—Many Entertainments. Open from 12 to 5, and 7 to 10. Admission 1s.

MISS EMILY FAITHFULL has returned from the United States.—Applications from Secretaries of Institutions for her LECTURE, "EIGHT MONTHS in AMERICA," to be addressed to her Secretary, 50 Norfolk square, Hyde Park, London. Miss FAITHFULL will visit the North of England and Scotland in December.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follows until further notice:—

On demand—FOUR PER CENT. per annum.

At 7 or 14 days' notice—FOUR-AND-A-QUARTER PER CENT. per annum.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street.

July 10, 1873.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS' PATENT CAPSULES.—The public are respectfully cautioned that BETTS' PATENT CAPSULES are being infringed by Importations from abroad. Betts' name is upon every Capsule he makes for leading merchants at home and abroad. 1 Wharf road, City road, London, and Bordeaux, France.

ISSUE OF £50,000 (BALANCE OF £120,000) PERPETUAL FIVE PER CENT. DEBENTURE STOCK OF THE

EXTENSION TO THE MIDLAND RAILWAY

OF THE

SOMERSET & DORSET RAILWAY COMPANY.

The Directors of the SOMERSET AND DORSET RAILWAY COMPANY are prepared to receive subscriptions for 50,000*l*, being the unplaced balance of the 120,000*l* of Perpetual Five per Cent. Extension Debenture Stock, in sums of 100*l* and upwards. This Debenture Stock is secured upon the extension to the Midland Railway at Bath, authorised by the Act of Parliament, 34 and 35 Vict., Cap. 205, and *the Interest is payable out of the gross receipts* of that extension, as hereafter mentioned.

The whole of the Share Capital, 360,000*l* *(which is entitled to Dividend only after the interest on the Debenture Stock now offered is fully paid)*, is subscribed, and upwards of 300,000*l* are paid up.

The Line, as will be seen by the accompanying report of the Resident Engineer, is in a very forward state, and will be opened for public traffic at the end of the year.

The existing Line, opened and in work, is 66 miles in length, and the extension to Bath is about 26 miles, making a total of 92 miles.

Special advantages are secured to the Extension Capital by the terms of the Act of Parliament, under which the existing Line is charged, not only with the payment of its own working expenses, but also with the working expenses of the Extension Line, and (together with the Extension Line) with an annual charge of 17,000*l*.

The gross receipts of the Extension Line are therefore available (subject to the above) for payment, in priority to all other interest or dividend, of the interest at 5 per cent. on the Extension Debenture Stock, which amounts to 6,000*l* per annum only, or less than 5*l* per mile per week, while the estimated traffic amounts to 36*l* per mile per week.

Applications, accompanied by a deposit of 10*l* per cent. on the amount of Debenture Stock applied for, should be forwarded either to the Bankers, Messrs Roberts, Lubbock, and Co., 15, Lombard street, E.C., London; Stuckey's Banking Company, Glastonbury; or to the Managing Director, at the London Offices of the Company, 16, Parliament street, Westminster, S.W.

The balance will be payable on allotment.

The debenture stock will be registered in the names of the applicants free of expense.

If no allotment is made, the deposit will be forthwith returned in full.

The interest at 5 per cent. commences from the date of payment of the money to the credit of the Company, and is payable half-yearly in London, in the months of April and October.

CHARLES WARING, Chairman.
ROBERT A. READ, Managing Director.

London Offices—16 Parliament street, Westminster, S.W.,
1st July, 1873.

TO THE CHAIRMAN AND DIRECTORS OF THE SOMERSET AND DORSET RAILWAY.

GENTLEMEN,—In accordance with your instructions I beg to submit to you my report of the position of the works of this railway.

Of the tunneling, about 1½ miles in all, three-fourths are completed, and the remainder is being pushed forward day and night.

Of the masonry in bridges and viaducts, and of the earthworks, upwards of one-half is completed, and the remainder is in rapid progress.

The whole of the materials for the permanent way are purchased, and in course of delivery, and one-fourth already laid.

The entire undertaking, therefore, is in a very forward state, and the contractors have a staff of 2,000 men, 5 locomotives, 70 horses, with other appliances employed on the work, and they are using every means for completing the railway by the end of the year.—I am, Gentlemen, your obedient servant,

F. G. SLESSOR, Resident Engineer.

Engineer's Office, 26th June, 1873.

THE ARCHANGEL MARINE INSURANCE COMPANY, LIMITED.

Capital, £1,000,000, divided into 100,000 Shares of £10 each.

£1 TO BE PAID UPON APPLICATION, £1 ON ALLOTMENT.

51,000 Shares are already Subscribed, of which the Archangel Maritime Bank and Insurance Company of Athens take 33,000

It is not intended to make any further Call at present, but if any such be required it is not to exceed £2 per Share, and 21 days' notice at least will be given of each Call.

BOARD OF DIRECTORS.

Xenophon Balli, London.
Emanuel Antonio Mavrogordato, London.
Basil Melas, London.
Antonio Alexander Ralli, London.
John Scaltzounis, Athens.
Parasqueva Sechiari, London.
Panagi Vagliano, London.
Octavius Valieri, London.
Michael Zarifi, London.
Lucas George Ziffo, London.

UNDERWRITER—E. C. Ionides.
ASSISTANT-UNDERWRITER R. Wright.
BANKERS—The Imperial Bank, Limited.
SOLICITORS—Messrs Freshfields.
SECRETARY—Richard Burrow.

OFFICES—8 Pinch lane, London, E.C.

PROSPECTUS.

In the early part of the year 1871 the well-known Greek Company, carrying on business at Athens, under the name of the Archangel Maritime Bank and Insurance Company, determined, under the powers given it by its Charter, to constitute a branch in London with a separate capital specially appropriated to the London branch. The business of this branch, the usual business of a marine insurance company, now carried on for about two years, has steadily increased.

The Directors, however, felt that the business was capable of much greater development, if, instead of being conducted by a branch of a company established abroad, it were formed on an extended basis, and registered as an independent company under the laws of this country, in which it is carrying on business.

Desirous, however, to retain the advantages resulting from a connection with the Greek Company, which is a powerful Company, with a capital of £600,000, they have entered into an arrangement with the latter, of which the following are the chief heads:—

1st. The dissolution of the London Branch of the Greek Company.

2nd. The release for the general purposes of the Greek Company of the capital specially appropriated to the said branch.

3rd. The establishment in London of a new company, registered under the English Limited Liability Acts, in which the Greek Company will be interested as shareholders.

The new Company, under the name of the Archangel Marine Insurance Company, Limited, will succeed to the marine insurance business already formed by the branch of the Greek Company in London, without paying any goodwill for the same, or incurring any of the disadvantages and expenses attending a fresh establishment, and the Directors have every reason to expect that, with the increased means placed at their disposal, they will command a more extensive and a more lucrative business.

An agreement has been entered into, dated the 19th day of June, 1873, between John Wiseman, of No. 5 Bank buildings, in the City of London, gentleman, on behalf of the Company of the one part, and the Archangel Maritime Bank and Insurance Company, of Athens, of the other part.

Application for shares to be made on the annexed form, and must be accompanied by a deposit of £1 per share.

If no allotment be made, the deposits will be returned without deduction.

Copies of the memorandum and articles of association, and of the agreement, may be inspected at the Offices of the Solicitors for the Company, and prospectuses and forms of application for shares may be obtained at the Imperial Bank and at the Company's Offices.

THE ARCHANGEL MARINE INSURANCE COMPANY, LIMITED.

FORM OF APPLICATION FOR SHARES.

No.—— (To be retained by the Bankers.)

To the Directors of the Archangel Marine Insurance Company, Limited.

GENTLEMEN,—Having paid to your Bankers the sum of £ , being a deposit of £1 per share on shares of £10 each in the above Company, I request that you will allot me that number, upon the terms of the prospectus and memorandum and articles of association, and I hereby agree to accept the said shares, or any smaller number which you may allot to me, and to pay on allotment the further deposit of £1 per share thereon; and I request that my name may be placed on the register of members for the shares so allotted.—I am, Gentlemen, your obedient servant,

Name in full .....
Address in full .....
Profession or business .....
Date.....1873.

ISSUE OF 6,000 EIGHT PER CENT. PREFERENCE SHARES
OF THE

SWEDISH PAPER COMPANY, LIMITED.

Incorporated under the Limited Liability Acts, 1862 and 1867.

Share Capital, £120,000, divided into 12,000 Shares of £10 each.

Of these 6,000 are Ordinary Shares, 3,000 of which have been taken as mentioned in the Prospectus, and the balance will not be at present issued.

The remaining 6,000 Shares are now offered for Public Subscription as 8 *per Cent. Preference Shares*, with further Prospective Rights as hereafter mentioned.

The Payments on the 6,000 Preference Shares now offered will be

£1 per Share Deposit on Application, £3 per Share on Allotment, £3 per Share on 1st September, 1873, £3 per Share on 1st November, 1873.

INTEREST AT THE RATE OF 5 PER CENT. PER ANNUM WILL BE ALLOWED ON PREPAYMENT OF CALLS.

DIRECTORS.

George Mackenzie, Esq., J.P., D.L., Merchant, Heathfield, Wimbledon common, S.W.
Colonel the Hon. William J. Colville, 47 Chester square, London, S.W.
James Johnstone, jun., Esq., STANDARD Office, Shoe lane, London, E.C.
Thorsten Nordenfelt, Esq. (Messrs Tidén, Nordenfelt, & Co.), Clement's lane, London.
William Battye Scott, Esq., Paper Stock Merchant, 2 Walbrook buildings, London, E.C.

BANKERS—Messrs Robarts, Lubbock, and Co., Lombard street, London, E.C.
SOLICITOR—Charles Morgan, Esq., 15 Old Jewry chambers, London, E.C.
BROKER—Albert Ricardo, Esq., 11 Angel court, London, E.C.
AUDITORS—Messrs Robert Fletcher and Co., 3 Moorgate street, London, E.C.
SECRETARY—W. Tesch, Esq.

OFFICES—34 Clement's lane, Lombard street, London, E.C.

ABRIDGED PROSPECTUS.

This Company is formed for acquiring freehold estates and forests in Sweden, and for manufacturing wood-pulp and paper for which the Swedish white pine has proved a specially cheap and suitable raw material.

The Company has contracted to purchase the valuable Bruzaholm freehold estate of 7,590 acres, on the Nassjo-Oscarshamn Railway, containing a large proportion of the white pine wood adapted for the purposes of the Company (subject to mortgages of £12,500) for £30,000 to be paid in fully paid-up ordinary shares of the Company, which shares will receive no dividends until the interest on the preference capital of £60,000 now offered for subscription is paid.

Out of the capital subscribed, £20,000 will be applied in the purchase of the new pulp mill erected at Bruzaholm, on Mr James Lee's well-known chemical system, and which is now in operation; a sum not exceeding £5,000 for stock-in-trade, tools, implements, and live and dead stock (subject to valuation); £25,000 for additional works, and in the erection of a paper mill to be connected with the present works, and the balance of £10,000, with the balance of the borrowing powers of the Company (limited to £20,000), will be available as working capital.

The present works, with the income from the estate, are estimated to produce more than sufficient to pay the mortgage interest and the 8 per cent. interest on the preference capital.

When the new works are completed, it is estimated that the net annual profits, at the low price of 4d per lb for paper, at which price it can be readily sold in England, will amount to £19,000.

This sum, after payment thereout of the mortgage and preference interest as well as 8 per cent. interest on the 3,000 ordinary shares paid to the vendor, would leave £11,081 5s as surplus profit, being upwards of an additional 12 per cent. to be rateably divided between the present issue of preference and the ordinary shares.

The reports upon chemical wood-pulp, &c., by James C. Amos, Esq., C.E.; by Messrs Bushbridge and Co., East Malling, Kent; and by Messrs Samuel Evans and Co., Derby; and the report of James A. Lee, Esq., Severn Works, Derby, upon the Bruzaholm Estate, as well as samples of paper, &c., can be seen at the Offices of the Company.

The memorandum and articles of association, and the agreement with the vendor, can be seen at the Offices of the Solicitor of the Company. Full prospectuses and also forms of application for shares can be had of the Bankers and Brokers, and at the Offices of the Company, No. 34 Clement's lane, E.C.—By Order of the Board,

London, July 4, 1873. W. TESCH, Secretary.

The following contract, referred to in the prospectus, has been entered into by the Company:—

I. Date of contract, 30th June, 1873—Between Count Sten Lewenhaupt, of Malmö, Sweden, of the one part, and the Swedish Paper Company, Limited, of the other part.

Extracts from Reports above referred to:—

By Messrs Bushbridge and Co.

The Swedish wood-pulp prepared by your process we have made into paper. The fibre is really good and astonishingly long, and we think it admirably suitable for several kinds of paper. We bleached the pulp as we ordinarily do our rag-stuff.

By Messrs Samuel Evans and Co.

Having now used the chemically prepared wood-pulp for upwards of two years in the manufacture of white printing paper, we can speak well of it from experience. The fibre is good, and it bleaches well.

By James A. Lee, Esq.

From the knowledge gained during my visits to Sweden, attending the erecting of pulp mills, and fitting with machinery manufactured by myself, I consider Bruzaholm one of the most suitable properties in the country for the purpose.

The mills, workshops, dwellings, &c., are most substantial, and no expense appeared to have been spared. The timber upon the estate is very abundant and of the best quality, and ample supply of water-power.

I consider the arrangement of the pulp mill so good that I am erecting and fitting six mills precisely similar in Germany. The pulp sold within my knowledge has in no case been under £26 per ton; and when the supply is continuous, higher figures, I believe, may readily be obtained, as the demand is almost unlimited.

I consider the estimated profit in the prospectus to be very moderate.

Printing and writing papers have been made from the wood-pulp of the best qualities, both in Sweden and in this country.

SWEDISH PAPER COMPANY, LIMITED.

Issue of 6,000 Eight per Cent. Preference Shares.—The SUBSCRIPTION LIST for the above SHARES will CLOSE on MONDAY NEXT, 14th inst., for London; and Tuesday, the 15th, for the country.—By order, W. TESCH, Secretary.

34 Clement's lane, Lombard street, London, E.C.

UNITED STATES OF AMERICA.

STATE OF ILLINOIS.

PARIS AND DECATUR RAILROAD COMPANY

Seven per Cent. First Mortgage Sterling Bonds of £100 each.

PAYMENT OF INTEREST DUE 1st JULY, 1873.

Notice is hereby given, that the COUPON for £3 12s 11d, the Half-year's Interest on the above Bonds, due 1st July 1873, will be PAID by the undersigned (less income tax), on and after that date, on presentation at their Banking house.

The Coupons must be left one clear day for examination.

GRANT BROTHERS AND CO.,

As Agents and Bankers for and on behalf of the Paris and Decatur Railroad Company.

24 Lombard street, E.C., London, June 30th, 1873.

UNITED STATES OF AMERICA.

STATE OF ILLINOIS.

PARIS AND DECATUR RAILROAD COMPANY

Seven per Cent. First Mortgage Sterling Bonds of £100 each.

NOTICE OF DRAWING.

Notice has been received by the undersigned from the Company, that the DRAWING of Bonds for Redemption WILL TAKE PLACE at the Office of the UNION TRUST COMPANY, on the FIRST MONDAY in JULY, in accordance with the Trust Deed.

Due notice will be given by advertisement of the numbers of Bonds so drawn.

GRANT BROTHERS AND CO.,

As Agents and Bankers for and on behalf of the Paris and Decatur Railroad Company.

24 Lombard street, E.C., London, June 30th, 1873.

THE

LISBON STEAM TRAMWAYS COMPANY,

LIMITED.

Issue of 1,270 Eight per Cent. First Mortgage Debenture Bonds of £100 each,

BEING THE BALANCE OF THE DEBENTURE CAPITAL OF THE

LISBON STEAM TRAMWAYS COMPANY, LIMITED.

TOTAL DEBENTURE CAPITAL, £150,000.

Equal to about £3,000 per mile on the Company's Lines, constructed and equipped.

The Debenture Bonds are payable to Bearer, and will be redeemed at a premium of 10 per Cent., or £110 for each £100 Bond, by an accumulative Sinking Fund of One per Cent. per annum, in Yearly Drawings.

Interest Coupons payable Quarterly, on 1st January, 1st April, 1st July, and 1st October, at the Union Bank of London, Princes Street, London

The First Drawing for Redemption will take place on the 1st August, 1875, and the Bonds then drawn will be paid off on the 1st October, 1875

These Debentures form a First Charge upon the Undertaking, Property, and Income of the Company.

DIRECTORS.

His Excellency Field-Marshal the DUKE of SALDANHA (Envoy Extraordinary from the Government of Portugal), London, Chairman.
WILLIAM DENT, Esq. (Chairman of the Oude and Rohilkund Railway Company), London, Deputy-Chairman.
Colonel J. A. COLE (Deputy-Chairman of the Bedford and Northampton Railway Company), London.
C. A. ROBERTS, Esq., Union Club, London.
Sir THOMAS PYCROFT, K.C.S.I., 17 Cleveland Gardens, London, W.
ROBERT WM. HANBURY, Esq., M.P., East Close, Christchurch, Hants.

BANKERS IN ENGLAND.—The UNION BANK of LONDON, 2 Princes Street, London, E.C.

SECRETARY.—LAURENCE KEITH, Esq.

OFFICES.—8 GREAT WINCHESTER-STREET BUILDINGS, OLD BROAD STREET, LONDON, E.C.

1. The DIRECTORS of the LISBON STEAM TRAMWAYS COMPANY, Limited, are prepared to receive applications for 1,270 Eight per Cent Debenture Bonds of £100 each, being the balance of the Company's Debenture Capital), at Par, payable as follows:—

£10	on Application.
20	,, Allotment.
20	,, 1st September, 1873.
20	,, 1st October, 1873 (less accrued interest).
£70	

2. Interest at the rate of 8 per cent per annum will accrue on each instalment from the date of payment, and will be credited in reduction of the instalment due 1st October, 1873.

3. Subscribers will have the option of paying up all the instalments on allotment, and will be thereupon entitled to interest at 8 per cent per annum on the full amount of such Bond from the date of such payment.

4. The Debenture Bonds will be issued bearing Coupons for interest at 8 per cent. per annum, payable quarterly on the 1st January, 1st April, 1st July, and 1st October, at such place at the Union Bank of London, Princes Street, London. The first Coupon, will be payable on the 1st January, 1874, but Subscribers paying up in full on Allotment will receive their first interest payment on the 1st October, 1873.

5. Under the operation of an accumulative Sinking Fund of One per Cent. per Annum, to be invested and applied out of the income of the Company, the entire Debenture Issue, at a Premium of 10 per cent., will be extinguished by Annual Drawings of Bonds commencing from the 1st October, 1875, as per Table appended.

6. These Debenture Bonds constitute a First Charge, both for Interest and Sinking Fund, upon the entire property and income of the Company, comprising generally the Provisional Agreement of Concessions to Lisbon Steam Tramways dated the 6th June, 1872, from Lisbon to Torres Vedras and from Lisbon to Cintra, for a period of 99 years, Land and Buildings and the entire Tramway and Works, with the Rolling Stock and Equipment pertaining thereto.

7. The Line from Lisbon to Cintra is completed and thoroughly equipped, and was opened for public traffic on the 2nd July, trains having run over it for some time previously to test the road. It is now open for public traffic. Engines are now daily running over the Line from Lisbon to Torres Vedras, to consolidate the road prior to its being opened for public traffic.

8. The Line from Lisbon to Cintra—now open—occupies the most frequented suburban route out of the City of Lisbon. The well-known natural beauty of Cintra and its surroundings have constituted it the chief pleasure resort of the population of the capital at all seasons of the year, but especially in summer, when it is occupied by persons here on account of the superior atmosphere and mountain views of the neighbourhood. Most of the nobility and wealthy merchants have their country houses and the actually existing traffic warrants the expectation of a very considerable revenue from passengers alone. In anticipation of the opening of the Line, new houses are being erected in the immediate vicinity of the Cintra terminus. This road also receives by the connecting branch of Pedralva which will furnish an important local traffic. The traffic along the route of the Line is generally very large, and as business and leisure classes abound in Portugal, the Company's extensive Rolling Stock will provide expressly for them.

9. The Torres Vedras Line accommodates a highly cultivated district, and will derive a considerable revenue from passengers and from transport of produce and general merchandise, in addition to valuable carriage of stone from Torres Vedras to Lisbon is expected to yield a very large traffic. According to advices received by the Directors from the Company's General Manager upwards of 40,000 pipes of wine come each year from this district, and the wine growers and proprietors are earnestly urging their claims to an immediate facilities for loading and forwarding their goods.

10. The advices received from the Traffic Manager, a gentleman of great experience, and with a perfect knowledge of the country and the language (who has for some time been engaged in the necessary arrangements for opening and working the Tramways, including the establishment of the Locomotive that has been in use of a very satisfactory and economical character. He has estimated that the net revenue of the Tramways for the first year at £26,315, with every prospect of a considerable increase as the system is developed. Even these figures would give nearly double the sum required for Interest and Sinking Fund of the Debentures.

11. The Share Capital of the Company is £75,000, all fully subscribed, and this amount, with the Debentures for £150,000, will represent the total Capital of the undertaking.

12. Of the Debenture Capital of £150,000 the sum of £25,000 has been already subscribed by Shareholders of the Company in consideration of the public issue.

13. In view of the large margin of security offered by the Share Capital, and of the above facts, the Directors have confidence in recommending the Debentures now offered as a well-secured investment.

14. Provisional Scrip Certificates will be issued upon Allotment, and will be exchanged for the Debenture Bonds to bearer after the payment of all the instalments.

15. Where no Allotment is made, the Deposit paid will be returned in full, and should a less number of Bonds be allotted than applied for, the surplus deposit will be applied toward payment of the amount due on Allotment. Failure to pay any instalment at the due date will render all previous payments liable to forfeiture.

16. Applications, on the annexed Form, accompanied by a Deposit of £10 per Bond, may be made to the Company's Bankers, the Union Bank of London, Princes Street, London, E.C., or to the Secretary, at the Offices of the Company. Prospectuses and Forms of Application can be obtained of the Secretary, or of any London Stockbroker.

By order,
LAURENCE KEITH, Secretary.

8 Great Winchester-Street Buildings, Old Broad Street, London, E.C.,
11th July, 1873.

TABLE SHOWING OPERATION OF SINKING FUND.

Date of Payment.	Bonds to be paid. Number.	Bonds to be paid. Amount.	Amount payable at 10 per cent. prem.
1st October, 1875	13	£1,300	£1,430
— 1876	15	1,500	1,650
— 1877	16	1,600	1,760
— 1878	16	1,600	1,760
— 1879	18	1,800	1,980
— 1880	19	1,900	2,090
— 1881	21	2,100	2,310
— 1882	22	2,200	2,420
— 1883	24	2,400	2,640
— 1884	26	2,600	2,860
— 1885	27	2,700	2,970
— 1886	30	3,000	3,300
— 1887	31	3,100	3,410
— 1888	34	3,400	3,740
— 1889	36	3,600	3,960
— 1890	39	3,900	4,290
— 1891	42	4,200	4,620
— 1892	45	4,500	4,950
— 1893	48	4,800	5,280
— 1894	52	5,200	5,720
— 1895	55	5,500	6,050
— 1896	59	5,900	6,490
— 1897	64	6,400	7,040
— 1898	68	6,800	7,480
— 1899	74	7,400	8,030
— 1900	79	7,900	8,690
— 1901	84	8,400	9,240
— 1902	90	9,000	9,900
— 1903	97	9,700	10,670
— 1904	104	10,400	11,440
— 1905	112	11,200	12,320
— 1906	41	4,100	4,510
	1,500	£150,000	£165,000

THE

LISBON STEAM TRAMWAYS COMPANY,

LIMITED.

Issue of 1,270 Eight per Cent. First Mortgage Debenture Bonds of £100 each.

FORM OF APPLICATION.

TO THE DIRECTORS OF THE LISBON STEAM TRAMWAYS COMPANY, LIMITED.

Gentlemen,—Having paid to your Bankers, the Union Bank of London, Princes Street, London, the Sum of ..... Pounds, being a deposit of £10 per Bond, on ..... First Mortgage Debenture Bonds of £100 each of the Lisbon Steam Tramways Company, Limited, I request you will issue to me that number, and I do hereby agree to accept the same, or any smaller number that may be issued to me and to make all payments required by the Prospectus dated 11th July, 1873, consequent on the acceptance of my application.

Name (in full).....
Address .....
Description .....
Date .....
Signature .....

(Addition to be signed if applicant wishes to pay in full on allotment.)

I desire to avail myself of the privilege to pay up the above in full on allotment, in terms of Prospectus.

Signature .....

THE

GLOBE TELEGRAPH AND TRUST COMPANY, LIMITED.

CAPITAL, £3,000,000,

DIVIDED INTO

150,000 SIX PER CENT. PREFERENCE SHARES OF £10 EACH

(Interest payable Quarterly),

AND

150,000 ORDINARY SHARES OF £10 EACH

(Interim Dividends, contingent on Profits, payable Quarterly).

With power to Increase (upon Resolution of a General Meeting) as may be required for complete effect to the objects of the Company.

Subscriptions will be received in Cash or Shares of existing Telegraph Companies, as stated below.

DIRECTORS.

JOHN PENDER, Esq., M.P., Chairman.

Sir James Anderson.
Julius Beer, Esq.
George Elliot, Esq., M.P.
Cyrus W. Field, Esq.
Sir Daniel Gooch, Bart., M.P.
Lord William Montagu Hay.
Right Hon. W. N. Massey, M.P.
Right Hon. Viscount Monck.

BANKERS—Messrs Glyn, Mills, Currie, and Co., 67 Lombard street.

SOLICITORS—Messrs Bircham, Dalrymple, Drake, and Co., 46 Parliament street.

AUDITORS.

W. Nowmarch, Esq., F.R.S. | J. G. Griffiths, Esq. (Deloitte, Dever, and Co.)

SECRETARY (AD INTERIM)—Mr John Anderson.

OFFICES—66 OLD BROAD STREET, LONDON.

In order to give effect to the desire expressed by several meetings of proprietors in the principal Submarine Telegraph Companies, and strongly urged upon the directors by a deputation representing over 1,000 shareholders, this Company has been formed for the consolidation of telegraphic property so as practically to guarantee a dividend to the investor by spreading the risk as much as possible over existing telegraph systems running in various directions. The shareholder will thus be insured against any serious loss either of principal or income, and the market value of his property will not be exposed as at present to violent fluctuations.

The Directors propose, as the readiest mode of attaining the desired object, to issue shares of this Company in exchange for the shares of the undermentioned companies.

In this manner it is believed that a sufficient interest in the various companies will be secured to facilitate negotiations for ultimately absorbing a number of the companies named, and meanwhile an investment will be created which will compare favourably with the Submarine Cable Trust, which has been so highly successful.

The following is a table showing the companies, the shares of which will be accepted, and the rate at which Globe shares will be issued in exchange. All allottees will receive in respect of their subscriptions in shares of other companies shares of the Globe Company in equal proportions of the preference and ordinary capital.

TABLE.

	Nominal Amounts of existing Shares.	Rate of Exchange for Globe Shares.
Anglo-American (including French and Newfoundland Lines.)	Stock.	Par equal to { Anglo-American Old Stock £152 %. French Atlantic £36 10s per share. Newfoundland £20 per share, ex Land and reserve warrant.
Eastern	£10	Par.
Eastern Extension	£10	Par.
German Union	£10	Par.
Indo-European	£25	£20 per share.
Telegraph Construction	£12	£36 —
Submarine Cable Trust	£100	£125 per £100 Certificate.
Submarine Company	Stock.	£250 per cent.

Any fractional amounts required to make up even sums of 10*l* will have to be paid by the subscriber in cash upon allotment.

Shares in other Telegraph companies will be accepted on terms to be agreed.

Subscriptions in cash for the 10*l* preference, and 10*l* ordinary shares, will be received as follows:—1*l* on application, 2*l* on allotment, 3*l* in one month, and 4*l* two months after allotment. These subscriptions will be applied, at the discretion of the Directors, in the purchase of telegraph shares and securities, and for other purposes of the Company. Interest at 5 per cent. per annum will be allowed on payments in anticipation of the instalments.

By adopting the system prevailing in railway companies of issuing a portion of the capital in preference shares, the Directors believe they will meet the requirements of a large class of investors who desire a fixed income made as secure as possible. The dividend upon the preference shares of this Company, unlike that on railway preference stocks, will be cumulative, that is, if any deficiency occur in one year it will be paid out of the profits of subsequent years.

An amalgamated Company, such as may be expected to be matured with the present organisation, will possess a business so wide spread and well established that they will always be able to raise any new capital that may be required on the lowest terms, and to afford such facilities and reduction of tariff from time to time as the progress of telegraphy demands. The Directors reserve to themselves the right to arrange at any time with the board of any of the above-mentioned Companies for the transfer of their undertaking to this Company.

The Directors propose to acquire or establish a telegraph news or intelligence department, which they believe will prove a considerable source of revenue.

From estimates which have been made, based on past dividends, and the amounts of stock and shares which will probably be acquired, it is believed that this Company will, from its commencement, be in a position, after paying 6 per cent. upon the preference shares, to divide 8 per cent. upon the ordinary shares, leaving a considerable margin for reserve, and without taking into account the additional revenue to be derived from the normal increase of traffic.

Applications for shares, either by way of exchange or for cash must be made in the appropriate forms accompanying the prospectus, and in the case of cash subscriptions the applications must be lodged at Messrs Glyn, Mills, Currie, and Co.'s Bank, 67 Lombard street, London, E.C., with a deposit of 1*l* per share applied for.

Where no allotment is made the deposit will be returned in full. In case a less number of shares is allotted than is applied for, the surplus of the deposit will be applied in whole or in part, as the case may be, to the payment of the amount due on allotment, and in default of payment of that amount, the allotment and deposit on application will be liable to forfeiture.

Copies of the memorandum and articles of association can be inspected by any intending subscriber at the Offices of Messrs Bircham, Dalrymple, Drake and Co., 46 Parliament-street; and prospectuses and forms of application may be obtained at the Company's Office.

11th July, 1873.

ISSUE OF $7,600,000 (£1,520,000 STERLING) EIGHT PER CENT. WESTERN EXTENSION CERTIFICATES

OF THE

ATLANTIC AND GREAT WESTERN RAILROAD COMPANY,

In Certificates to Bearer of 500 dols (£100) each,

Specially Secured by the deposit with Trustees in London of 76,000 Shares ($100 each) of the Cleveland, Columbus, Cincinnati and Indianapolis Railway Company, and of 152,000 Shares ($50 each) of the Atlantic and Great Western Railway Company.

PRICE OF ISSUE, £94 PER CENT.

Redeemable at Par in London, in Sterling on the 1st July, 1876; or, at Holder's option, on Six Months' notice in writing prior to that date, Convertible into $500 Cleveland, Columbus, Cincinnati, and Indianapolis Railway Company's Shares, and $500 Atlantic and Great Western Railroad Company's Shares, for each Certificate of $500 (£100).

Interest at the rate of Eight per Cent. per Annum, by Coupons payable Half-Yearly on 1st January and 1st July, in Sterling, in London.

THE FIRST COUPON WILL FALL DUE 1ST JANUARY, 1874.

TRUSTEES.

Sir John Swinburne, Bart., Capheaton, Newcastle-on-Tyne.
Henry Woollaston Blake, Esq., M.A., F.R.S., 8 Devonshire place, London.

THE ATLANTIC AND GREAT WESTERN RAILROAD COMPANY has authorised the issue of these certificates to provide the means for securing the controlling interest in the Cleveland, Columbus, Cincinnati, and Indianapolis Railway, by acquiring 76,000 shares, being **a clear majority of the capital stock of that Company, for which provisional agreements have been made.**

The shares will be deposited (at the rate of 5 shares of $100 each for every certificate of £100) with the trustees, to be held by them as **security for the certificates now offered for subscription; and in support of the comprehensive policy of the President of the Erie Railway Company, based on the control of the Cleveland, Columbus, Cincinnati, and Indianapolis Railway, the Atlantic and Great Western Company has** pledged the deposit with the trustees of 152,000 shares ($50 each) of its common stock as a further security, and to increase the bonus in case the option of conversion is exercised.

The Cleveland, Columbus, Cincinnati, and Indianapolis Railway Company, **in its** opening to Columbus in 1852 up to 1867 inclusive, paid dividends on its common stock, averaging more than 11 per **cent. per annum, and stock dividends aggregating 29 per cent.; and has** since paid dividends of 7 per cent., besides expending on construction more than cost of revenue. The shareholders have thus received **one hundred and forty-two per cent. in dividends.**

The Atlantic and Great Western **Railroad Company has agreed to** make up out of the net receipts of the traffic derived from the Cleveland Columbus, Cincinnati, and Indianapolis Railway, the deficiency if any, in payment of dividends declared on the shares of the latter Company, held by the Trustees, in order to pay the interest on the certificates. Failing, at due notice, may, on the 1st July, 1876, withdraw shares or securities from the Trustees in exchange for their certificates—an option likely to prove of great value.

The Cleveland, Columbus, Cincinnati, and Indianapolis Railway runs from Cleveland, where it connects with the Atlantic and Great Western, to Columbus, 134 miles, with branches to Indianapolis, 202 miles, and to Springfield, 87 miles, thence to Cincinnati, 80 miles, of which 32 miles are leased. From Indianapolis to Terre Haute, 72 miles, the road is worked by the Pennsylvania Company, and thence to St Louis, 178 miles, is leased jointly with the Pennsylvania Central. It has running arrangements over the line from Beardstown on the Illinois River to Shawneetown on the Ohio River, 228 miles, passing through one of the most productive portions of Illinois. It owns the line from Lima to Indiana, 18 miles, now used by the Pennsylvania Road to make its Cincinnati connection from the West, and it largely controls the Lawrenceburg and Upper Indiana Valley Road, 95 miles.

The total length of these lines is 1,132 miles, of which 559 miles are freehold, the remainder being held on such advantageous terms that the lessees alone are worth a large part of the present capital to any connecting railway. (See Map.)

By the annual return, to the 31st December, 1872, issued to the stockholders, the capital of the Cleveland, Columbus, Cincinnati, and Indianapolis Railway appears to be—

Bonded debt	dols 3,000,000
Shares	4,000,000

And its assets, apart from the road and equipment, were—

Cash in hand	dols 631,000
Supplies	400,000
Stocks in other companies, &c.	1,000,000

The surplus of assets owned by the Company is more than sufficient to pay off its bonded debt, and the share capital represents scarcely more than the present value of the rails and rolling stock.

The Hon. P. H. Watson, President of the Erie Railway, in reference to the acquisition of the Cleveland, Columbus, Cincinnati, and Indianapolis Railway, and connecting lines, states, that "Running arrangements, by which a large portion of the traffic of all these lines can be secured for their combination, are now offered on the most favourable terms, and can be closed at any time, so that the mileage to be added to the Erie and Atlantic by this combination is over 1,000, at a cost so comparatively small, in comparison with all certain results, as to seem almost incredible.

"Never has any similar power over business been within control of either of the trunk lines at so small a cost, nor where every dollar invested **was in itself secure beyond peradventure, without regard to the incidental advantages arriving from such a power.**"

MESSRS BISCHOFFSHEIM and GOLDSCHMIDT are authorised to OFFER for PUBLIC SUBSCRIPTION the above-described certificates.

Allotments will be preferentially offered to holders of the securities of the Erie and Atlantic and Great Western Companies.

The price of issue is £94 for each certificate of $500, or £100, payable as follows:—£5 per cent. on application, £14 per cent. on allotment, £25 per cent. on 1st August, £25 per cent. on 1st September, and £25 per cent. on 1st October—£94.

Subscribers and allottees will have the option of prepaying in full, under discount at the rate of 5 per cent. per annum, either on allotment or on any of the dates when an instalment falls due. The failure duly to pay any instalment will subject all previous payments to forfeiture, and cancel the allotment.

Scrip certificates will be issued against allotment letters and the Bankers' receipts, and, after payment of the final instalment, will be exchanged for definitive certificates as soon as practicable.

Where no allotment is made, the deposit will be returned without deduction; and in case the allotment should not require the whole deposit the surplus will be applied towards the amount payable on allotment.

Applications must be made in the form herewith, and accompanied by a deposit of £5 per cent.

The documents connected with this issue may be seen by intending subscribers at the office of H. P. Sharp, 92 Gresham house, Old Broad street.

Forms of Application may be obtained at the offices of Messrs Bischoffsheim and Goldschmidt, Founder's court, Lothbury; and at the Imperial Bank (Limited), Lothbury.

Founder's court, Lothbury, July 9th, 1873.

The SUBSCRIPTION LISTS will be CLOSED on or before SATURDAY, the 12th, for London; and MONDAY, the 14th inst., for the Country.

[To be retained by the Bankers.]

ISSUE of 7,600,000 dols (£1,520,000 sterling) EIGHT PER CENT. WESTERN EXTENSION CERTIFICATES of the ATLANTIC and GREAT WESTERN RAILROAD COMPANY, in Certificates to Bearer of 500 dollars (£100) each, specially secured by the Deposit with Trustees in London of 76,000 Shares (100 dols each) of the Cleveland, Columbus, Cincinnati, and Indianapolis Railway Company and of 152,000 Shares (50 dols each) of the Atlantic and Great Western Railroad Company.

FORM OF APPLICATION. No.

To Messrs Bischoffsheim and Goldschmidt, London.

GENTLEMEN,—Having paid to the Imperial Bank, Limited, the sum of £ request that you will allot to on the conditions of the prospectus, dated the 9th July, 1873, certificates for $500 (or £100 each) of the above mentioned issue; and agree to accept the same, or any smaller number that may be allotted to and to pay the further instalments thereon, and in default of due payment of any instalment, agree that allotment and all previous payments shall be liable to forfeiture.

Name in full .....
Address .....
Date .....
Signature .....

Addition to be filled up if the applicant desires to pay in full.

desire to pay up subscription in full, discount at 5 per cent. to be allowed thereon for the intervening period.

Signature .....

MANN'S RAILWAY SLEEPING CARRIAGE COMPANY, LIMITED.

Incorporated under "the Companies' Acts, 1862 and 1867," with Limited Liability.

Capital, £200,000.

In 19,700 Preferred Shares of £10 each, and 3,000 Deferred Shares of £1 each.

FIRST ISSUE, 10,000 PREFERRED SHARES AND 3,000 DEFERRED SHARES.

7,000 of these £10 per Cent. Preferred Shares are now offered to the public at par.

The Preferred Shares will be entitled to receive out of the net profits of the Company in each year, after providing for expenses of Management and for the formation of a Reserve fund, a Preferential Dividend for that year of £10 per cent., and are, upon being fully paid up, redeemable by Annual Drawings at £15 per share, commencing in 1875.

The Deferred Shares will receive no Dividend whatever in any year until £10 per Cent. for that year shall have been paid on the Preferred Shares, and the prescribed sum mentioned below shall have been appropriated in that year, commencing with the year ending June 30, 1875, to the redemption of the Preferred Shares. The sum to be so appropriated in each year (but subject to the payment of the Dividend for this year on the Preferred Shares) is £1,000 in the first year, £2,000 in the second, £3,000 in the third, and so on, increasing by £1,000 in each year.

The Deferred Shares will receive all the surplur profits after meeting the various payments provided for above.

Instalments to be paid as follows:—£1 per share on Application; £4 per share on Allotment; £2 10s per share on the 1st October, 1873.

The balance as required not earlier than the 1st December, 1873.

DIRECTORS.

J. S. Forbes, Esq., 6 Westminster chambers, Victoria street, S.W., Vice-President of the Dutch-Rhenish Railway Company.
William Evans, Esq., 22 Cornwall gardens, South Kensington, Vice Chairman of the Dublin and Drogheda Railway Company.
Richard Shaw, Esq., M.P., 114 Queen's gate, South Kensington.
Colonel Wm. D'Alton Mann, U.S.A., Engineer, 11 Old Broad street, E.C.
Mr Georges Nagelmackers, Liège, Belgium.

BANKERS—Messrs Williams, Deacon, and Co., 20 Birchin lane, Cornhill, E.C.
SOLICITORS—Messrs Upton, Johnson, Upton, and Budd, 20 Austinfriars, Old Broad street, E.C.
BROKERS—Messrs J. and A. Scrimgeour, 18 Old Broad street, E.C.
SECRETARY (PRO TEM.)—Charles John Adams, Esq.
OFFICES—40 Gracechurch street, E.C.

PROSPECTUS.

This Company is formed for the purpose of constructing, maintaining, and running sleeping carriages on any and all railway lines in Europe with which contracts are or shall be made.

In furtherance of this object the agreement hereinafter mentioned has been made to purchase and acquire—

1st. All the patents for sleeping and boudoir carriages taken out and held by Colonel William D'Alton Mann throughout Europe, together with the carriages now being constructed and nearly completed for him.

2nd. The patent in France for sleeping carriages taken out by Georges Nagelmackers, and all the material and rolling stock constructed and being constructed for Georges Nagelmackers and Co., of Liège.

3rd. The benefit of all the concessions and provisional contracts obtained and negotiated for by both Colonel Mann and Messrs Nagelmackers and Co., for the purpose of working railway sleeping carriages, including the provisional contracts mentioned in a schedule to the said agreement.

There are included in the purchase Colonel Mann's patents for Great Britain and Ireland, France, Spain, Belgium, Italy, Austria, and Russia, and the benefit of applications for patents for Bavaria, Saxony, Norway, and Sweden.

The purchase money for all the above property, patents, concessions, rolling stock, and contracts is to consist of £30,000 in cash and 3,000 preferred shares of £10 each, and 3,000 deferred shares of £1 each.

The concessions acquired by this purchase comprise provisional contracts already duly entered into with the several railway lines constituting the following *great through routes* on the continent:—

From Calais and Boulogne to Paris.
From Calais to Berlin, viâ Brussels.
From Paris to Cologne.
From Paris to Brussels.
From Ostend, viâ Brussels, to Berlin.
From Ostend to Cologne.
From Paris to Vienna, viâ Strasburg.

And negotiations are pending with the administrations of other leading lines of railway.

These concessions are provisional. At the end of the respective provisional periods, ulterior arrangements are to be made in manner indicated by the respective contracts.

A large number of additional sleeping carriages are immediately required for the routes under contract, as above mentioned, and the number will be continually increased as the use of sleeping carriages in Europe becomes habitual, and night travelling increases accordingly, as experience in America during the last ten years shows it does to a wonderful extent.

The basis on which the business is conducted, and on which the existing contracts are made, is as follows:—

This Company will own and manage the sleeping carriages—placing a conductor in charge of each—and keep the inside in order, the Railway Company keeping the outside of the carriage and the wheels and axles in repair, furnishing oil, fuel, and lights. The Railway Companies haul the Carriages, receiving the ordinary fares for each passenger, while the Sleeping Carriage Company receives a supplement or additional price from each passenger for use of the beds, linen, lavatories, &c.

The great luxury of sleeping carriages, which has been so long enjoyed in America, is demanded by the travelling public in Europe. Experience in America has proved that this can best be accomplished by a special organisation or company, directing its energies and attention to this particular class of rolling stock, thus securing the highest type of comfort and luxury in the carriages, and a uniform and thoroughly disciplined service throughout. This is rendered almost absolutely essential when the carriages are to be employed on long through routes, running over the lines of several railway companies, where necessarily the greatest irregularities and inconveniences would occur if the through sleeping carriage service were undertaken by the several different lines, or by a joint combination of several managements, with often diverse and conflicting interests.

The system of sleeping carriages, patented by Colonel Mann and acquired by this Company, has been designed especially to meet the material conditions of railways in Europe, and to suit the tastes of the European public. It has met with general favour from engineers, railway managers, and the press.

The Directors would call attention to the illustrations and extracts from the leading article of the scientific journal, *Engineering*, of the 18th April, 1873, enclosed with the prospectus.

The agreement, hereinbefore referred to, for the purchase is dated the 3rd day of July, 1873, and is made between William D'Alton Mann of the first part, Georges Nagelmackers of the second part, the said William D'Alton Mann and Alfred Maddick of the third part, and Charles John Adams, as Trustee for and on behalf of this Company, of the fourth part.

Copies of the memorandum and articles of association, and the above-mentioned agreement, the documents relating to the various patents, and the original documents relating to the concessions from the Continental Railway Administrations, can be inspected at the Offices of the Solicitors of this Company.

Applications for the preferred shares should be sent to the Company's Bankers, Messrs Williams, Deacon, and Co., 20 Birchin lane, E.C.

The deposit will be returned in full if no allotment is made, and if an allotment is made, will be applied on account of the amount payable on the shares allotted.

Prospectuses and forms of application for shares may be obtained from the Bankers, the Brokers, and at the Offices of the Company.

MANN'S RAILWAY SLEEPING CARRIAGE COMPANY, Limited.

No.——

FORM OF APPLICATION. To be retained by the Bankers.

To the Directors of Mann's Railway Sleeping Carriage Company, Limited.

GENTLEMEN,—Having paid to your Bankers the sum of £ being a deposit of £1 per share, I request that you will allot me Preferred shares of £10 each in your Company, upon the terms of the prospectus and memorandum and articles of association; and I hereby agree to accept the said shares, or any smaller number which you may allot me, and I agree to make the payments thereon at the times specified in the prospectus, and to become a member of the Company; and I request you to place my name on the register of members in respect of the shares which may be allotted to me.—I am, Gentlemen, your obedient servant,

.....

Name in full .....
Address in full .....
Date .....1873.

MANN'S RAILWAY SLEEPING CARRIAGE COMPANY, Limited.

Notice is hereby given, that the SUBSCRIPTION LISTS for the above will be CLOSED on MONDAY next, the 14th instant, for London, and on TUESDAY next, the 15th inst., for Country, applications.—By order,

J. C. ADAMS, Secretary (pro tem.).

40 Gracechurch steet, London, E.C.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, JULY 19, 1873. No. 1,560.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

On June 28 was Published No. 6, Vol. III., New Series,
Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for June gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to June 25.

Advertisements for the next Number, to be published on July 26, must be sent, to insure insertion, on or before July 24.

THE REDUCTION IN THE BANK RATE OF DISCOUNT.

According to the present rules of policy at the Bank of England the present reduction of the rate is amply justified. The reserve now amounts to the sum which the Directors of the Bank consider, we believe, to be sufficient. There are at present no large demands likely to be made upon it; but, on the contrary, large supplies are nearly due, and are likely to augment it. As far as we can judge, we think ourselves that a larger minimum of reserve is necessary than the Bank considers either sufficient or expedient. And as we think so, we should wish to see the Bank of England strengthen itself now while it can; we should wish to retain the incoming supplies, within the Bank, whereas the present policy contributes to their exportation. The cheaper we make money the more likely money will be to leave us. We should like to see a larger reserve maintained on an average, and therefore we wish the present opportunity of augmenting it to be used.

The use of an augmented reserve would be that the entire advantage of a sufficient reserve would be obtained. At present we scarcely consider that this is so. As soon as the reserve in the Banking Department of the Bank of England gets below, or even closely approaches, 10,000,000*l*, there is the beginning of apprehension. People do not feel so sure of the stability of credit as they generally feel, or as it is the use of a banking reserve to make them feel. We lock up this vast sum of money for two reasons: first, to pay sudden foreign demands; next, to secure, as far as such a store can secure, internal credit. And as these are the objects of the reserve, we ought to maintain a reserve sufficiently large really to accomplish them. To keep only half enough is to forego the interest on an immense sum of money, and yet not to obtain the objects for which we forego it. And certainly a reserve at all below, or even nearly approaching to, 10,000,000*l* does not nowadays accomplish the second object of a reserve—the maintenance of internal credit. There is always a certain amount of trepidation when the figures become so small. But obviously the Bank reserve may at any time fall considerably under 10,000,000*l* unless means are taken to strengthen it in times like the present. Now is the time to increase our funds while money is to be had; in a short time fresh money will not be obtainable, and we may have difficulty in maintaining our reserve at its then existing amount, whatever that amount may be.

As to the future of the money market, everything, for the present, as we have so often said before, depends on the policy of the German Government. As long as they cease to buy gold in this market money will be cheap, but the instant they begin to buy gold again, that instant money will tend to become dearer.

THE POST OFFICE SCANDAL.

The report of the committee on public accounts as to the Post Office scandal has reached us, but not the evidence upon which it is based. We can only therefore analyse what the committee say, and not explain or comment on it.

The main point is that 890,000*l* has been abstracted or intercepted in its way either to the Exchequer or the Commissioners of National Debt; it was either Post Office revenue or savings' bank money, and as such should have been transmitted to one or other of these authorities. But in fact this large sum was waylaid and spent on telegraph extensions. The actual evil doer was no doubt Mr Scudamore, the second secretary to the Post Office; being responsible for the telegraphs, and being extremely interested in their working, he spent money on them heedlessly, inconsiderately, and without caring much what kind of money it was.

How it came that a "Second Secretary" should have so exclusive an authority is not as yet very clear. It is certain, and the Committee on Public Accounts say as much, that Mr Monsell, the Postmaster-General, is very much to blame. The slightest attention to the figures of his own department, a single question asked of those he was daily seeing, must

have revealed what was amiss. But Mr Monsell asked nothing, believed everything, and signed all which was set before him.

The Commissioners of the National Debt seem, as far as we can judge, much to blame. They ought to have perceived that their money was not received as usual from the Post-office Savings' Banks. They have little else to do than to manage the Savings' Banks deposits, and it is of vital importance that the deposits on which the nation pays interest should not be left to linger unproductive in the hands of the Post Office, but should be invested as soon as possible in interest-bearing securities. It is the main and principal concern of these Commissioners to invest such moneys, and therefore they are especially bound to see closely after them.

The Treasury is also to blame for not watching Mr Scudamore more closely, and not requiring definitive accounts more peremptorily. But till the evidence is before us we cannot say how much to blame they are. There is this difference between their practice and that of Mr Monsell, or of the National Debt Commissioners. The Treasury is a body having to check and control a great multitude of departments, and could not therefore be reasonably expected to discover irregularities so speedily as a body like the National Debt Commissioners, with, in comparison, little else to see after, or as the head of the misdoing Department, like the Postmaster-General, who is the very person paid to see after it. But though the Treasury may not be, and probably is not, so much to blame as the others, it is still deserving of considerable censure, though, till we receive the evidence which should have accompanied this Report, we can hardly say exactly how much or in what particular way.

THE OPPOSITION IN FRANCE.

It is very curious to read, so soon after M. Thiers' successful and powerful administration, that the Left think of giving him a banquet to celebrate the evacuation of the territory by the Germans, but that it is not likely that M. Thiers will venture to accept the invitation, and that, if he does, it is very likely that the Government will refuse its permission. The simple truth seems to be that M. Thiers was no sooner out of office than he became, instead of the respected and powerful chief of a great Opposition, simply an individual—not particularly powerful, not remembered with any special gratitude in the country at large, not particularly feared by the new Government, not particularly consulted by his own party. Nothing is stranger to the eyes of Englishmen than the non-existence of Opposition as an organic power in France. The weakess of Government there is due apparently to the excess of strength which it has by virtue merely of its office, and the very great deficiency of strength which it can boast by virtue of its policy. Let us consider a little more carefully this curious case of M. Thiers. Here was a chief of the State who had accepted an almost unanimous tender of power in the evil days of 1871, who had attacked and reduced the Commune, who had reorganised the army, revived the credit of France, and concluded a treaty with the foreigner by which the soil was to be evacuated long before the time mentioned in the treaty; who had moreover retained for more than two years his influence in the Assembly, and whose party seemed to be rapidly gaining in the country with every fresh election; whose defeat, too, was due to no great blunder in policy, but solely to his wish to make his Cabinet approximate more nearly to the views expressed by the constituencies in the various elections;—and yet when the accidental majority of an Assembly admitted not to speak the present wishes of the people succeeds in defeating him and accepting his resignation, M. Thiers seems to vanish from public sight; his political influence melts like a snowflake, the new Government succeeds to all his power, and he himself—who knows, as no one other Frenchman knows, the temper of his countrymen—evidently thinks complete retirement from the scene of strife, the dignity of almost ostentatious solitude, the best preparation for a return to power, if return to power be possible. And yet his adversaries have already made almost every mistake that they could make in the short period of their reign. They have attempted to corrupt the press, and have been found out. They have put a public insult on the sceptics, and have lost influence by it. They have invalidated the election of an opponent simply for speaking amiss of the Assembly—as if opponents of the Assembly's policy were likely to speak well of it, if they speak honestly at all. They have, in fact, not only grasped power, but evinced every intention of using it to the utmost, and have shown themselves vulnerable in plenty of places to an eye as skilful as M. Thiers'. And yet M. Thiers has evidently felt that it was his true cue to ignore these blunders and to keep in strict retirement. Instead of doing what an English leader of Opposition would have done—making an effective speech on each of his adversaries' blunders, and contrasting their excited and feeble policy with the comparatively steady impartiality of his own Government—M. Thiers has deemed it the wisest course for him to pursue, to let the Government take its own line uncriticised by him, and to reserve himself till some great occasion, when he can come forward without any imputation that he has been eager to avail himself of his opponents' most serious blunders. It would seem that in France office is everything to a minister, and even the highest personal capacity and character exceedingly little in the comparsion. While M. Thiers was President he was almost all powerful. When he ceased to be President—and he ceased to be President not because he had made any false step, but because he had made the majority of the existing Assembly perceive that he looked beyond the Assembly to the popular mind in France, and because the popular mind in France did not care sufficiently to gain its own avowed ends, to come forward and support the statesman who was interpreting its wish against the statesman who openly advocated a policy of combat against that wish—his power ceased. He was no longer what we should call the head of her Majesty's Opposition. On the contrary, he became a mere possible rival of his successor; and rivals of men in power are not, as they are in England, expected to render great public services by closely criticising the policy of Government; on the contrary, they are liable to have all sorts of personal motives attributed to them if they interfere to accelerate the defeat of their opponents.

It is very probable that the country will, in spite of the "Government of Combat," show itself as Radical after Marshal MacMahon's election as it did before. But in the meantime France honours not the man with whom she agrees, but the man who is clothed with the insignia of office. Instead of distinguishing for itself, and loyally supporting, the Minister whom it can permanently trust, the country appears to trust for the moment the man who calls himself Minister; and this, even though when asked to vote for the political ideas it prefers, it does not hesitate to elect men who will be thorns in his flesh. The official is obeyed too much in France; the statesman is trusted too little. A statesman who is in office is powerful not because he is popular—no man appears to be really popular—but because he has the ægis of administrative authority thrown over him. A statesman who is out of office is not powerful at all, whatever his success, and however completely his ideas may correspond with those of the majority of the constituencies. The French State is still regarded by the French people somewhat in the same light as that in which they regard the Church. It is not the priest's *power* but his *office* which is either held sacred or detested. The best of all priests is hardly held in substantially deeper respect than the worst, because it is not his character but his office and what goes with it that impresses the imagination. It is not the individual priest but his *ex cathedrâ* functions which are regarded. And again, the anti-sacerdotalists detest the best priest almost as much as the worst, because it is not his individual character but what he claims to do by virtue of his office, that excites their horror. And so it is too in relation to civil functions. The Minister is regarded not for his personal achievements and the confidence placed in his individual judgment but, *ex cathedrâ*, because the administrative functions inspire a respect of their own. M. Casimir Périer at the Ministry of the Interior, or M. Beulé at the Ministry of the Interior, is all the same, because it is not M. Casimir Périer or M. Beulé, but the Minister of the Interior, as such, who commands obedience. And, therefore, a great statesman stripped of office is for the time stripped of influence. He is no longer looked to for his moral authority, and expected to exercise without office a check of the most formidable kind on the new holder of office. He has suddenly dwindled into a mere voice, a mere interpreter of the ideas which he may attempt to put forward. He is divested of the influence which belonged not to him but to his former duties. The imagination of the people cannot apparently bridge the chasm

between M. Thiers, the President, and M. Thiers the mere member of the Left Centre. He carries little or nothing with him to his new position but his power of speech. You might almost say of a French statesman that naked he entered office and naked again he left it—the prestige he acquires in it attaching not to him but to the functions he discharges.

It is easy to see how this feeling, while it appears to strengthen the office of a Minister in France really weakens the Government. It renders it virtually impossible that there should be any intermediate degrees between the Minister and the irresponsible politician. In England there are many such intermediate degrees. The opinions of the administrative class, even when out of office, have a weight of an order altogether different from that of the opinions of politicians who are not credited with any official prestige. Mr Disraeli, who speaks with the authority of a man who might any day be charged with the duty of governing, and who therefore is not supposed to say in Opposition what he will not adhere to on entering office, wields a public influence of a kind really intermediate between that of a Minister, and that of such a member of Parliament as Mr Bentinck. This gradual shading off of the Minister's authority into the mere private member's, through the various stages of ex-Ministerial ability and competence, really lends a vast additional strength to Government. In the first place, what the Ministry and the leading Opposition bench agree about doing is certain to be done under any Government, and this gives Ministerial action confidence and strength. In the next place, the existence of a powerful and recognised Opposition puts a great restraint on foolish Ministerial actions, and makes the transition between one Government and another much milder than it is in France, where a sort of revolution is needed to throw off the dead weight of an unpopular Government. Now, as only a far less political exertion is needful in England in order to change the Government than that which is needful in France, so the expectation of the change is far less alarming, and the change itself when it is made is far less violent. Hence there is no panic, and as there is no panic, the action of the Government is steadier and calmer, and even in moments of danger there is none of that tremulous vibration which in France seems to unsettle everything when a Government falls. Official weakness is oftener due to excessive fear of consequences than to want of sagacity. When the stake is too great, the player will vacillate; and that is just the case in France. Changes of Government are too revolutionary. They involve too much excitement, and being too big, the nerve of the Government seems to go at the mere prospect of them. Thus, the weakness of the Opposition really involves first the arbitrariness and next the weakness of the Administration. If M. Thiers were now far more important than he is, and Marshal MacMahon and the Duc de Broglie were far less important than they are, there would not be the same hectic excitement about official proceedings, which is another way of saying that there would be more calmness, prudence, and sense. The one great condition of force in a parliamentary Government is the real existence and influence of "Her Majesty's Opposition." If France could ever organise a real parliamentary Opposition as powerful and semi-official as ours, we should no longer fear periodic spasms of revolutionary ardour.

THE WAR ON THE GOLD COAST.

Among all the storms which have hitherto disturbed the repose of the Ministry the Colonial Office has remained, till quite lately, a peaceful haven of refuge. But Lord Kimberley is not to be more fortunate than his colleagues, and the Session of 1873 brings trouble enough at its close to the Secretary of the Colonies to satisfy the most eager appetite for labour and responsibility. The name of the Ashantees has already become unpleasantly familiar to us, and a few years ago, after suffering some checks in an attempt to punish the presumption of this savage tribe, it was thought better to patch up a rather unsatisfactory peace than to continue military operations which entailed a heavy cost in men and money, and from which neither gain nor glory were to be derived. Subsequent events have shown reason for doubting whether a more energetic policy might not have been also the more prudent one. The Ashantees were evidently encouraged by the lenient treatment which they received at the close of the war of 1864. Our native subjects, the Fantees, a race less barbarous than the Ashantees but equally brave, have suffered severely from the raids of their marauding neighbours during the last eight years. It is asserted by competent persons that the Fantees, if properly organised, drilled, and armed, could hold their own—perhaps more than hold their own—against their enemies. But while the Ashantees, a nation whose normal state of life is war, and whose Government is essentially warlike, have been spending money lavishly on the acquisition of arms and ammunition, and have obtained, it is supposed, the assistance, as organising officers, of some Europeans with a modicum of military training, most probably Dutch or Portuguese adventurers, the Fantees have had no such assistance, are badly armed when they are fortunate enough to have arms at all, and have been systematically neglected, so far as military training is concerned, by the British Administration on the Gold Coast. It is not surprising, therefore, that from year to year the Ashantees have been growing more enterprising, and that the Fantees have become cowed by a succession of small defeats. Up to the present year the prestige of the English Government has secured its subjects from anything approaching to a serious invasion, though not from the torment of petty marauding raids. But since the conclusion of our treaty with the Dutch last year the circumstances of the case have changed. The native population of Elmina—the principal Dutch fort and town of which Governor Pope Hennessy received possession last year from the Dutch Governor Fergusson—was, for some reason or other, very bitterly opposed to the transfer of their allegiance from Holland to England. We suspect that the *morcellement* of dominion upon the Gold Coast used to afford excellent opportunities for a smuggling traffic, and that since all the forts upon the Coast have been united under the British flag, the profits of this contraband trade have been extinguished. The population of Elmina would thus regard the cession of their town to England as the people of Gibraltar would regard the restoration of that place to Spain. Be this as it may, the Elminese have shown themselves bitterly hostile to their new rulers, and have shown every disposition to assist the Ashantees in their last plundering raid upon the Fantees. Whether the Ashantees originally intended their advance to be more formidable than their former inroads we cannot of course tell, but it seems that Colonel Harley, the British Administrator at Cape Coast Castle, underestimated the importance of the danger which had so long been threatening and which had at last fallen upon this colony. The advance of the Ashantees upon the Coast was at first checked by the gallant resistance of the Fantees, aided by a mere handful of Houssas, or native police, commanded by English officers. The invaders, however, swarmed down from the inland country in tens of thousands. The English officers and their Houssas could not be everywhere. The Fantees, with their old muskets, were no match for the Ashantees with their rifles, and the former, after many reverses, were compelled to seek shelter in the neighbourhood of the British forts. Elmina, and even Cape Coast Castle itself, were threatened by the Ashantees, who had interrupted the communication along the Coast line to such an extent that, but for our command of the sea, the officials at the other stations would frequently have been unable to communicate with Colonel Harley at Cape Coast Castle. Such was the situation when Colonel Festing arrived at the seat of Government with a reinforcement of marine artillery and infantry—the first instalment of their additional defences which Lord Kimberley had promised when the news of the invasion first reached England.

The relief of Elmina was the most urgent necessity, and Colonel Festing marched seven miles through a difficult country from Cape Coast Castle to what was lately the Dutch capital. He found the fort at Elmina not only threatened by the Ashantees, who were encamped in the bush, but by the Elminese, who were openly supplying the invaders with arms, and had armed themselves to assist in the attack. Colonel Festing, recognising the dangers of the situation, invited the disaffected Chiefs of Elmina to give up their arms, and, if willing to prove their loyalty, to come within the fortifications. He announced his intention of bombarding the town if these terms were not accepted, and as the Elminese refused them in the most peremptory way by going out armed into the bush and joining the Ashantee forces, the threat of bombardment was carried out, and the guns of the fort and of the ships which lay in the harbour soon left nothing remaining of the town, which was so lately handed over to

us, a prosperous community, by the Dutch. After the bombardment two brisk engagements took place, in which the invaders were roughly handled; but they seemed to be far from disheartened, and, mustering in still larger numbers than before, have actually menaced Cape Coast Castle itself with attack. They reckon, no doubt, and we are afraid not without reason, upon the aid of the pestilential climate of the Gold Coast, just as the Emperor Nicholas counted upon the help of Generals January and February. The terrible ordeal of the tropical sun and of the malaria that lies in ambush all along the Gold Coast may prove too much for the mere handful of Europeans whom we are able to keep under arms for the defence of these stations. We do not blame the Government for having gradually weakened the strength of the European garrisons upon the Coast. This policy has, over and over, been recommended by Royal Commissions and Select Committees, has been carried out by successive Governments—Conservative and Liberal—and has received the amplest assent from Parliament. But if we are to retain our power on the West Coast of Africa—and certainly at present there is no intention of abandoning it—we must provide some other means for defence against our turbulent neighbours than a few hundred men of our West India regiments, distributed among all our stations from the Gambia to Lagos, and a dozen or so of native policemen at each fort. We must recognise this fact, that on the Gold Coast at least we have very formidable neighbours to deal with, and we must not forget that, rightly or wrongly, we have assumed a protectorate over the native tribes, which carries with it a certain responsibility for their defence against wanton aggression. The means of maintaining order, and ultimately of introducing civilisation upon the Gold Coast, are simple and inexpensive, and we have already proved their efficacy on a small scale. It is clear that we want no European troops whatever on the West Coast of Africa. The natives, properly drilled and armed, make excellent soldiers, and plenty of English officers are to be found, many of them acclimatised by long service in India, who would be delighted to undertake the work of organising a little Fantee army, against which no force that the Ashantees could put into the field would be able to stand. Of course it is too late now to think of punishing the Ashantees by such means. Organisation takes time, and the work of repelling invasion is not to be dallied with. We shall have to spend much more in reconquering peace now than, distributed over a number of years, would have procured for us the services of an admirable force of black Sepoys officered by Englishmen. If we are fortunate enough to get another chance, we hope the lesson of this campaign will not be wasted.

BUSINESS NOTES.

THE BRIGHTON RAILWAY REPORT.—The dividend and report of the Brighton Railway Company have had an unfavourable effect in the railway market; but, in reality, we do not think they are unsatisfactory as regards the present position and future prospects of railways. The past dividend has been maintained, and, considering how railway companies have been tried during the last two years, along with almost all other industrial concerns, by the rise of wages, materials, and fuel, we do not think that much more should have been expected. It was certainly unwise, at least, to speculate, as seems to have been done, on any material augmentation of dividend. The Brighton Company has evidently had to pay, as we suppose all other railways have done, very heavily for working. The total increase of working expenses is 44,000*l*, or rather more than the increase of traffic; and of this, we are informed, about 25,000*l* is due to the increased price of coals, and 13,000*l* to that of iron and other materials. To judge by the expenditure on locomotive fuel, where the increase is from 38,786*l* to 60,537*l*, or about 56·4 per cent., without any material increase of the train mileage run, the Brighton Company must have paid about half as much again for the same quantity of coal in the first half-year of 1873 as it did in the first half-year of 1872. The increase per ton of coal consumed will probably be as great on the majority of the lines throughout the country. But railway companies, it must be remembered, are probably now at the worst stage as regards working expenses. Any future increase of traffic will probably be as beneficial *pro tanto* for a considerable period to come, as was the increase of traffic in the two or three years before 1872; and a great reduction of expenditure during the next year or two, when coal and wages are lower than now, will probably be experienced. It is every way satisfactory, therefore, that past dividends have been maintained during the half-year which has just elapsed, and railway shareholders will have little cause to complain should the results on the other lines be on the average as good as they have been on the Brighton. That this may be so is curiously foreshadowed by the Brighton report itself. It is generally assumed that the traffic increase on the Southern lines is more productive proportionately of an increase of net earnings than a traffic increase on the Northern and heavy lines. The reason is that the increase, being usually a passenger increase, is earned with little additional cost. But this reasoning does not now hold good, because, in fact, the Brighton increase of traffic during the last half-year was largely an increase of goods.

	£
The goods receipts in 1st half-year, 1873, were	181,000
— — 1872 —	158,000
Increase of goods.....	23,000

This is more than half the total increase of traffic, so that, in fact, the increase on the Brighton line last half-year was of the same nature as the increase on the Northern lines, and, for once, it is safe to reason from the one to the other. We should be almost inclined to say that the Northern lines will be in a better position, because their increases of traffic are so much larger proportionately, owing to the larger proportion which goods form in their total traffic. The peculiarity is that there has been no increase of working to gain the above increase.

The goods train mileage in 1st half-year, 1873, was	449,454
— — 1872.....	440,524
Increase	8,930=2%

—the increase of traffic being about 14½ per cent. Should the goods increase on the heavy lines prove of a similar kind, as we believe will be the case—that is, an increase of receipts without any material increase of train mileage—then, as these Northern lines have so much larger a goods increase, and as they have been subjected to precisely the same causes of increased expenditure as the Brighton line and to these only, there is fair reason to expect that the results for the half-year may be at least as favourable in their case on the average as they have been on the Brighton line, if not more favourable. The desponding conclusions now indulged in as to the past railway half-year appear to be a little premature.

THE STATE OF TRADE.—Mr Chaytor, the Chairman of the National Discount Company, made the following important statement with reference to the state of trade throughout the country, at the Shareholders' Meeting on Wednesday. "It would be seen," he said, "that they had been "obliged to place a larger amount than usual aside for bad "debts, the estimate of bad debts for the past half-year hav- "ing been, for the first time in the history of the company, "erroneous. The reason the estimate had now failed was "that some of the estates in liquidation, which had issued "dividend notes, had been unable to meet them. The bad "debts of the past half-year had been very trifling, not ex- "ceeding the usual proportion of 1¼d on the 100*l* on the bills "discounted. It was unwise to make predictions, but every "one knew that the present state of commercial business was "not profitable. After several years of successful operations "and accumulative profits, the state of trade had become "adverse. He did not mean to say that a panic was in "prospect, but English capital had been competing with "English capital abroad for the purchase of produce to send "home, and English capital had been competing with English "capital at home for English manufactures to send out, until "the markets of the world were overstocked, and this circum- "stance, complicated somewhat by the labour question "perhaps, was sure to produce stagnation for a time. But "as regarded panic, there were no symptoms of it in the "horizon. There might be individual losses, but there was "no such widespread difficulty as in 1866, when there were "many failures of large joint-stock companies. There might "be over-trading, but there was no immediate danger ahead, "only abundant reason for the exercise of prudence and "forethought."

THE STATEMENT OF BANK DIVIDENDS.—We observe with some satisfaction the statement made by the chairman of the London and Westminster Bank, at the shareholders'

meeting just held, that the old practice of making the half-yearly dividend announcements in the form of a dividend and bonus is to be abandoned. In future the declaration is to be of so much dividend only. The old practice, as our readers know, is one which we have frequently censured for the confusion it tended to produce. Given a dividend of so much per cent. per annum and a bonus of so much per share, it was quite impossible, except by a roundabout process, to find out how much was really paid. Of course the sum was always done somehow, and the public and the shareholders got to be informed correctly, but mistakes were nevertheless very apt to be made, and the inconvenience was frequently most annoying to people who had not the data to make all the necessary computations at hand. The London and Westminster directors have acted wisely in dropping the old formula, and we trust their practice will be followed by the other leading joint stock banks.

The Effect on Foreign Countries of Dear Money in England.—The news of this week contains a curious confirmation, from two very distant quarters, of the scarcity of money throughout the world, to which we have frequently referred as explanatory of the slowness with which the rise of the Bank rate in May and June was found to work. In former times such a rise would have brought money in floods from all parts of the continent, as well as from more distant places; and in fact bullion came in with wonderful rapidity when the bank rate was raised in not dissimilar circumstances in the autumn of 1871 and the spring of last year. Now the operation has been much slower, hardly anything coming from the continent, comparatively little coming from the United States, and that not as an exchange operation, but on account of some peculiar transaction, and the principal supply having been from South America and from Australia. The news we refer to relates to these two regions, and seems to show that the stocks of bullion held there have been at last well nigh exhausted. From Australia the intelligence is that the banks of Victoria, where money a few months ago was a drug, have just raised the rate of discount to six per cent., the reason assigned being that the scarcity has been produced by the withdrawals of money for investment in London. Australia may, therefore, be expected to bid against us in future for the surplus stock of bullion, and all that we can depend on receiving will be the current production, which is about 600,000*l* monthly. From South America the intelligence is even more serious. When the last mail left there had just been an approach to a monetary panic at Buenos Ayres, directly caused, it is stated, by the continuous shipment of bullion to England. As we showed a fortnight ago, by a comparison of the returns of the National Provincial Bank of Buenos Ayres, there has in fact been a great reduction of the cash in that establishment since last year. A principal effect, therefore, of the higher level of value for money in England now established as compared with the last few years, is a general advance of the level of value elsewhere. The conclusion is plain that if the drain from us continues, as seems likely enough to be the case, the response to an advance here will be a universal advance in every gold-using country; we must bid higher and higher in fact at every renewal of the German demand, so long as that demand exceeds, as it now does, the surplus of the annual production over the previous regular annual consumption.

The German Government's London Balance.—The account of the London Joint Stock Bank, just published, contains incidental evidence that the German Government has recently been investing large sums, so that its London cash balance is considerably diminished. At any rate, the deposits of the London Joint Stock Bank are largely diminished as compared with last year, being 17,404,000*l* at 30th June last, as compared with 20,935,000*l* at 30th June, 1872, or a reduction of 3,531,000*l*. There is no similar change in the deposits of the other joint stock banks, those of the London and Westminster having, in fact, largely increased; and the chairman of the London Joint Stock Bank points almost explicitly to the assumed cause of the difference. At the shareholders' meeting, on Thursday, he said:—"They would "observe that the totals of the figures varied considerably "from time to time; but, though the liabilities and assets "were more or less each half year, they must not conclude "that the business had lessened or suffered any disparage-"ment, for these differences were due to two causes—the "variations in their large agency businesses, and also on the "bills payable. If they took these two together they might "rest assured that they had satisfactorily accounted for the "differences which appeared." It is so far satisfactory, as tending to the ease of the market, that the German balance has diminished; but, of course, past experience has shown how easily that balance is replenished as the indemnity bills mature.

A Trustees' Investment Guide.—Under the title of "The Trustees' Guide," Mr Cracroft has just issued as one of his series of "Investment Tracts"* what promises to be a publication of great practical utility. One part consists of directions to trustees in the matter of investment, and these are very brief and clear, and embrace apparently every important point trustees should attend to, stress being very properly laid on such matters as the strict limitation of their powers and the necessity of acting on legal advice in all important variations of investment. Mr Cracroft states in his preface that the whole of this part of the work has been "advised upon" by good lawyers, and it contains intrinsic evidence of extreme care having been used. The larger part of the work consists of a "Table of Securities," which possesses a value of a different kind. The securities, with a few exceptions, are those which are to be found in the official list of the Stock Exchange, and the information concerning them, including the variations in price for several years—in some cases six years—is tabulated in a convenient form for reference. The list necessarily contains a large quantity of securities in which the majority of trustees are restricted from investing, but the powers of trust deeds vary greatly, and the object has been to enable the trustee to see at a glance what the history of each group of investments he may be permitted to select from has been, and he may thus obtain quickly a general knowledge of the class of investment before he makes any particular selection under the guidance of his solicitor. A dictionary of this nature will be extremely useful to solicitors themselves, who have to be the advisers of trustees, and to whom therefore some learning in the matter of investments is practically serviceable. The compilation of this part of the work has also been made with great care and accuracy. We observe an occasional slip or imperfection of statement, such as the note regarding "Consols and New and Reduced 3 per cents," that "one quarter of year's surplus revenue is applied to purchase in the market"—the real fact being that one quarter of a year's surplus revenue, *computed at the end of each quarter*, or four times a year, is applied to reduce debt, but that the whole of this amount is not necessarily applied towards the purchase of Consols and New and Reduced, the Chancellor of the Exchequer sometimes employing the fund to redeem other obligations of the Government. But this is a small slip, the bulk of the fund being applied as described, and does not detract from the real value of a work which contains an infinity of detail.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the twelve days ending July 12:—

	Receipts of Twelve Days Ending July 12.
	£
Customs	531,000
Excise	229,000
Stamps	440,000
Land Tax and House Duty	20,000
Income tax	158,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	149,200
Total	1,527,200

The total receipts of the previous eight days were 1,216,957*l*.

* Cracroft's Investment Tracts. The Trustees' Guide: A Synopsis of the various powers of Trustees in regard to Investments, with practical directions, and a Table of Securities. London: Edward Stanford.

The Exchequer issues of the twelve days on account of expenditure were 6,651,325*l*, viz. :—

	£
Interest of debt	5,630,548
Other charges on Consolidated fund	150,160
Supply services (including Telegraph services)	870,617
	6,651,325

During the twelve days the cash balances have decreased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on June 30	5,851,744	1,196,188	7,047,932
— July 12	1,057,631	1,010,791	2,068,422
Decrease	4,794,113	185,397	4,979,510

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 17.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

DEBTOR.	July 17, 1873.	July 10, 1873.	July 18, 1872.
	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,654,240 08	7,654,240 08	7,647,053 25
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,929,146,295 0	2,916,796,755 0	2,415,726,545 0
Banknotes to order, receipts payable at sight	7,794,565 21	8,586,220 37	9,505,123 07
Treasury account current, creditor	102,014,606 14	111,769,197 19	105,684,185 93
Current accounts, Paris	164,986,796 01	206,225,559 23	319,530,630 49
Do branch banks	23,975,251 0	23,932,990 0	32,712,362 0
Dividends payable	8,397,409 0	12,655,659 0	8,311,825 0
Interests on securities transferred or deposited	5,599,070 37	7,342,246 79	6,663,558 03
Discounts and sundry interests	5,667,901 91	3,810,230 20	4,467,943 63
Rediscounted the last six months	4,778,387 58	4,778,387 58	3,063,393 80
Bills not disposable	1,459,192 96	1,439,360 96	2,137,223 85
Reserve for eventual losses on prolonged bills	8,136,299 65	8,136,299 65	14,000,000 0
Sundries	1,272,374 56	2,219,494 91	1,938,178 68
Total	3,523,852,349 58	3,548,306,601 07	3,164,657,982 84

CREDITOR.	f c	f c	f c
Cash in hand and in branch banks	734,584,910 42	733,531,429 55	744,920,830 16
Commercial bills over-due	360,978 23	164,616 43	227,529 05
Commercial bills discounted, not yet due	525,810,980 55	559,495,812 03	322,879,971 57
Bonds of the City of Paris	10,111,111 10	10,111,111 10	...
Treasury bonds	1,228,062,500 0	1,228,062,500 0	1,320,267,500 0
Treasury bonds (Treaty of June 2, 1873)	100,000,000 0	100,000,000 0	...
Commercial bills, branch banks	471,995,594 0	471,115,955 0	300,255,495 0
Advances on deposits of bullion	7,880,000 0	9,442,400 0	50,793,900 0
Do in branch banks	3,377,900 0	2,912,900 0	4,360,900 0
Do in French public securities	28,075,100 0	28,437,700 0	17,482,900 0
Do by branch banks	15,932,350 0	16,273,450 0	7,119 350 0
Do on railway shares and debentures	49,922,000 0	50,084,700 0	18,939,400 0
Do by branch banks	16,951,950 0	16,974,050 0	15,114,100 0
Do on Crédit Foncier bonds	31,779,400 0	31,755,000 0	1,102,800 0
Do branches	697,000 0	690,400 0	604,000 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	67,043,500 11	67,043,500 11	66,460,588 81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,651,949 0	7,647,899 0	7,747,751 0
Expenses of management	592,623 49	555,366 34	198,856 76
Advances to the City of Paris	...	...	59,800,000 0
Sundries	50,141,761 54	41,027,061 31	43,334,330 41
Total	3,523,852,349 58	3,548,306,601 07	3,164,657,982 84

The above return, compared with that of the preceding week, exhibits the following changes :—

INCREASE.	francs.
Circulation	12,349,540
Cash	1,053,481
DECREASE.	francs.
Treasury account	9,754,591
Private deposits	21,186,502
Trade discounts	32,805,193

The withdrawals from the Treasury and Private deposits have been balanced by the decrease in the discounts, and the increase in the circulation has been almost entirely due to an augmentation in the "sundries" on the creditor side. A sum of four millions has been paid in dividends to shareholders; also two millions of interests on securities deposited. The profits have increased by 1,857,000f during the week. The other items show only trifling changes.

The French Government appears to be resolved to fix, before the prorogation of the Assembly, which will take place about the 26th, the *régime* under which the commercial relations with England are to be carried on until the period when France shall be able to establish her commercial legislation on a permanent footing. The trade of the two countries is at this moment regulated by the provisions of the Bill voted on the 14th of March last to continue the conventional tariffs of the treaty of 1860, which would expire the next day, until the tariffs of the new treaty had been voted. As the Government, which succeeded to power on the 24th May, has decided on not proceeding with the new treaty and tariffs, it became necessary to fix in a more stable manner the system which is to be applied down to the end of 1876, when France will recover her entire liberty of action by the expiration of the last of the commercial treaties. That object might have been attained in a certain measure by the continuance of the present provisional state, but that method presented the inconvenience of leaving the trade between England and France entirely dependent on an act of toleration which could at any moment be withdrawn; it besides allowed to subsist the obnoxious navigation laws of 1872 which were the chief grievance of the English Government. A new treaty for the interim had thus become necessary. The French Government in proposing it to the English Cabinet had to choose between two systems; one to contract a short treaty simply according to England the rights of the most favoured nation, and which would have included all that England could desire; the other was to revive the tariffs of 1860 as they existed down to the month of March last, and to abrogate the navigation act. The French government have chosen the latter course; the other would have been more simple, but they feared that by according the most favoured nation rights they might be perhaps unconsciously conceding more than they intended; while by keeping within the limits of the former treaty all danger of a surprise would be averted. It is therefore in that sense that overtures have been made to the English Cabinet, and if these are accepted the treaty will be signed, and a bill be presented and voted as a matter of urgency before the prorogation at the end of next week. The Minister of Commerce laid before the Assembly on Friday last the Bill for repealing the law of July 26th, 1872, imposing duties on raw materials; it has since been adopted by the Committee to which it was referred.

The present Cabinet is also disposed to take into consideration the complaints for a long time past made by importers of English merchandise of the manner in which the *expertise* or evaluation of the basis for the *ad valorem* duties is made by the French Customs. I mentioned recently that this question would be one of the first taken in hand by the British Chamber of Commerce established here. A statement of the subjects of complaint has been submitted by that body to Lord Granville, who has promised his support to the applicants, and these grievances have been the subject of communications with the French Government. The complaints of importers have been set forth very clearly in a letter by Mr K. B. Murray, a member of a Manchester firm having a house in Paris. He shows that enormous abuse exists in the absence of any limit of time within which the Customs may make their declaration whether they intend to exercise the right of pre-emption. The Customs are not bound to declare themselves, without inquiry of the third parties, whether they intend to exercise that right; thus nothing prevents them from taking patterns or samples and obtaining offers from the trade that will permit them to pre-empt if a profit is to be obtained by so doing, or to accept the declaration of the importer if no purchaser is to be found. At the commencement of a season it frequently happens that, in consequence of the great demand for some new article that has become fashionable, firms are willing to purchase at a higher price than that paid at the period when the trade orders were given. The enterprising importer who has incurred the risk of purchasing an article which might not have succeeded is thus exposed to fine for not declaring his goods at a higher value than that charged by the manufacturer before the demand for it had arisen.

The expectation of better prices in the stock and share market after the payment of the July coupons has, so far, not been realised. The round price of 92f for the loan reached on Thursday last was not long maintained, for the Bourse has since been constantly heavy, and although no marked reaction has taken place a few centimes have been lost each day. The violent scenes in the Assembly are not of a nature to encourage speculation. The prorogation at the end of the week will, however, remove that cause of weakness. No accounts are now published of the amount of the monthly instalments paid in on account of the loan, from which it may be inferred that money is not coming forward so abundantly as before. There was, however, no scarcity for the fortnightly settlement, but as it only comprises miscellaneous shares and certain

foreign securities, the ease with which it was got through cannot be accepted as an assurance that money will be as free at the end of the month. Italian and Turkish Fives have both been offered since the payment of the coupon. The slight recovery in Spanish has also not continued. Bank of France and Banque de Paris, and Railway and Finance Companies' shares have all declined since the dividend which buoyed them up has been paid. Subjoined are to-day's prices for the account:—

	July 10.		July 17.	
	f	c	f	c
Threes	56	60	56	32½
Fives, 50f paid	92	0	91	55
Do all paid up	91	15	90	82½
Four-and-Half	81	75	81	60
Morgan Loan	515	0	516	50
Italian	61	55	61	05
Italian Tobacco	482	50	481	25
Ottoman Fives	53	50	52	50
Ottoman, 1869	330	0	331	0
Russia, 1870	99	0	99	0
Spanish Exterior	...		19¾	
United States 5-20	105⅜		105¾	
Peruvian	...		70	0
Honduras	45	0	48	25
Bank of France (cash)	4270	0	4250	0
Comptoir d'Escompte	550	0	548	75
Credit Foncier	...		765	0
Credit Mobilier	402	50	391	25
Société Générale	562	50	555	0
Banque de Paris et des P Bas	1112	50	1083	75
Parisian Gas	693	75	691	25
Northern Railway	1003	75	992	50
Western	...		522	50
Orleans	...		822	50
Eastern	515	0	511	25
Paris-Mediterranean	860	0	857	50
Southern	585	0	582	50
South Austrian Lombard	440	0	430	0
Suez Canal	460	0	453	75

The Suez Canal Company have held their annual meeting of shareholders this week. The report read showed that the receipts in 1872 amounted to 18,325,024f, and the outlay to 16,253,745f, leaving a net profit of 2,071,279f for the year. These results far exceed the previsions of the Board as announced two years back when autherisation to raise a loan of 20 millions was demanded; at that moment the Company only anticipated receipts to the amount of 12 millions in 1872, and of 14 millions in 1873, and did not expect the returns to cover the working expenses and charges before the year 1874. The balance in the hands of the Company at the end of 1871 was 4,984,417f, composed of the net profits of 2,071,279f, above mentioned, and a sum of 2,913,138f remaining disposable from the capital account to meet eventualities; 8,000,000f of the loan of 20 millions the Company had been authorised to raise had also not been issued. The cost of maintaining the bed of the canal at its proper depth of 8·30 metres (27¼ feet) was below the estimate, the quantity of sand removed in 1872 having been only 307,930 cubic metres, or 35,000 less than in the preceding year. The return of the passenger service shows that 67,640 persons used that route in 1872, against 48,421 in 1871 and 26,758 only in 1870.

The Comptoir d'Escompte has just discovered frauds to a considerable amount by two of its clerks. They had abstracted a large number of coupons of the Ottoman Loan of 1869 which had been paid but not obliterated, and had got them cashed a second time at the London office. The company will probably recover a great part of the money stolen, as it was invested in securities on which an attachment has been made.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt.), duty paid:

Cotton.—New Orleans, very ordinary, 144f; Georgia, 100f; Brazil, ordinary, 100f; Oumrawuttee, good ordinary, 80f; Bengal, 60f. Importations last week, 12,702 bales; sales, 4,633. Stock, 151,360, of which 57,840 from the United States, against 213,440 and 51,250 in same week last year.

Coffee (In bond).—Guatemala, 107f; Malabar, 112f; Rio, 92f. Importations last week, 20,494 bags; deliveries, 3,381; stock, 136,712 and 1,008 barrels, against 79,939 and 820 at same date in 1872.

Hides.—Buenos Ayres salted ox, 89; Para, 80f; La Plata horse, dry, 14f each.

Wool.—Buenos Ayres unwashed, 155f to 225f; Monte Video, 297f 50c to 265f.

Tallow.—Monte Video ox, 52f.

PARIS, July 10.

The Superior Council of Commerce terminated its sittings this week, after voting in a general assembly of all the sections united, a recommendation to the Government to create the following taxes. Soap, stearine, oils, and petroleum, 23 millions; glass, 5; earthenware and porcelain, 8; tissues, 60; and newspapers, 10—together, 106 millions. It may be remarked that the sum to be obtained from tissues differs from that at which the tax was roughly estimated in my letter of last week. The yield of a tax of five per cent. on a gross value of one milliard should have been 50 millions, and not 100 millions as written inadvertently. The Council, however, believe that the tax will produce 60 millions. While correcting errors, I may add that the system proposed by the director of Customs for marking the lengths of the stuffs on which duties are to be charged, is by affixing leaden *tabs*, and not *tubes*, at specified distances.

The public have not had to wait long before learning the opinion of the Minister of Finance on the taxes proposed by the Superior Council of Commerce. M. Magne attended yesterday before the Committee on the Budget of 1874, and gave an outline of his plan for balancing next year's income and expenditure. He proposes to take as his basis the estimated expenditure set down in the Budget presented by M. Léon Say, or a total sum of 2,523½ millions; from this he deducts 40½ millions for reductions he has obtained in the various Ministries, the principal being a sum of 23 millions in the War department, but, on the other hand, adds 38½ millions of supplementary credits, the largest sum of which is 33½ millions for the year's guarantee to the railway companies, of which the late Minister intended to pay only the interest, leaving the companies to raise the capital by an issue of bonds, as had been done during the last two years. With respect to the receipts, M. Magne abandons the 93 millions that were to be raised by duties on raw material, also the 39½ millions M. Léon Say proposed to procure from additional centimes on the direct taxes. As a substitute, M. Magne proposes the following taxes, most of which are the same as recommended by the Superior Council of Commerce:—

	francs.
Increase of registration dues	20,000,000
Excise duties on tissues	60,000,000
Excise duties on other articles	32,000,000
Newspaper stamp	10,000,000
Bill stamp on cheques drawn from one place on another	10,000,000
Post Office	1,200,000
Total	133,200,000

If this plan is adopted, the rectified Budget will stand as follows:—

	francs.	francs.
M. Léon Say's estimated receipts		2,526,020,199
Deduct—Tax on raw materials	93,000,000	
Additional centimes	39,500,000	
		132,500,000
		2,393,520,199
Add—New taxes, as above		133,200,000
		2,526,720,199
M. Léon Say's estimated expenditure		2,523,456,412
New credits		38,568,000
		2,562,024,412
Reductions		40,575,000
		2,521,449,412
Surplus		5,270,787
		2,526,720,199

MM. Guillaumin and Cie. have just published a new volume of their very useful little manual, the *Annuaire de l'Economie Politique et de la Statistique*, which has now reached its thirtieth year. In the 560 pages to which it extends, it contains copious statistical information of the population, trade, finances, railways, production, &c., not only of France and the City of Paris, but of every country on the globe. M. Maurice Block contributes to it a summary of the chief events of 1872, and M. A. Courtois, a financial review of the year, with tables of the fluctuations in the principal securities quoted on the Bourse. It is completed by a list of all the works on economic subjects published in France during the year.

The same house has also issued a new edition of M. Alphonse Courtois' tables of rates of the stocks, shares, bonds, &c., negotiated on the Bourses of Paris, Lyons, and Marseilles, from 1797 down to the present day. These tables give the highest and lowest prices each month for all the Government loans successively raised, and the extreme prices each year of over 800 different securities for more than three-quarters of a century. The author also gives, as an introduction, an historical sketch of the Paris Bourse since its foundation, and in which may be traced the political vicissitudes France has undergone. The 17th January, 1797, at which date the tables commence, was that of the re-opening of the Bourse after the national bankruptcy, when 400 francs in paper represented a value of only *one franc* in coin. The first quotation of the Five per Cents. on the resumption of business was 8½ in specie, and although prices rose in the month of June of that year to 30½, in consequence of some military successes, they declined again before the end of the year to 6 francs (then called livres), at about which price they remained when the next act of confiscation took place by the

creation of the Consolidated Thirds, by which the State reduced the dividend to one-third, engaging to reimburse two-thirds of the capital, which was of course never done. The dates of the 22nd March and 22nd September, at which, down to 1862, the dividends on all the French rentes were paid, was a vestige of the Republican calendar, they coinciding with the 1st Germinal and 1st Vendémiaire at which the payments were made under the first revolution; those dates are still retained for the Four-and-a-half and Four per Cents. The highest prices ever attained by French rente was 126f 30c for the Fives, in March, 1844, and 86f 65c for the Threes in 1844. The most rapid fluctuations were after the revolution of 1848, when the two stocks, which on the 23rd February stood at 116f 10c and 73f 70c, fell day after day, until on the 5th April they were at 50f and 32f 50c. On the other hand, the defeat of Napoleon at Waterloo sent up the Five per Cents. from 53f to 66f, and they gained nearly four francs more after the capitulation of Paris, which followed the second fall of Napoleon. A table in this work gives complete details of all the loans raised in France since 1814. They are 42 in number, for a nominal capital of 17,629,378,516f, and which produced an effective sum of 13,164,980,038f, representing 737,318,733f of rente.

The last number of the *Revue des Deux Mondes* contains an interesting article on the payment of the Prussian indemnity and the state of the finances in France, by M. Victor Bonnet. The writer, while admitting that after the Prussians are paid only the half of the task will have been accomplished, and that perhaps the most difficult part still remains to be performed, nevertheless expresses a justifiable pride at the proof of the boundless resources of France, shown by the facility with which the sum of five milliards has been raised and transmitted, and with scarce any perceptible disturbance of the currency, while in the United States, notwithstanding the reimbursement of a portion of the debt raised during the war of secession, the paper money still suffers a depreciation of from 15 to 20 per cent. M. Bonnet endeavours to calculate the annual amount of the public savings in France; he admits that the task is more difficult than it would be in England, where, by capitalising the increased amount of revenue on which income tax is paid, an estimate may be formed of the augmentation of the public wealth. However, by adding up the sum of the public loans raised in France during the nineteen years of the Empire, the expenditure in railways and other public works, the outlay for embellishments in the City of Paris and other towns, the sums devoted to the purchase of increased comfort and luxury in private residences, and the investments in public loans and industrial undertakings abroad, he arrives at the conclusion that the yearly savings, or excess of income over cost of living, amount to two thousand millions of francs. M. Bonnet is led by his feelings of patriotism to indulge in a comparison which few Englishmen will allow to pass uncontested; it is that as the quantity of gold and silver circulating in England does not exceed two milliards-and-a-half, while it amounts to double that in France, England would not have been able to pay an indemnity of five milliards, and that if she had abolished the restrictions imposed by the Bank Act of 1844, she could not have maintained her paper money at par, if increased as in France. With respect to the first part of that assertion, it may be replied that by the writer's own showing metal has played but a small part in the payment of the indemnity, which has been chiefly effected by a favourable balance of trade, by the sale abroad of foreign securities held in France, and by subscriptions to the great loans from foreign countries. France, as an agricultural country, may possess an advantage in exporting a greater value of goods than she receives from abroad. That excess would, however, go but a little way in paying a sum of five milliards; but the value of foreign securities held in England must, by far, exceed that in France, and the superior credit of England, due to the stability of the Government, would enable her to raise a loan of any amount on far less onerous terms. England has besides, no doubt, already remitted to Prussia a much larger amount of specie on account of the loan than has been sent from France, and without the aid of an inconvertible currency. With respect to the hypothesis of a forced circulation of notes, the greater stability of the English Government would also be an important preservative against depreciation, and it may be supposed that trade would the more readily adapt itself to a paper money only, from being already accustomed to suffice with a minimum quantity of coin. These objections do not detract from the interest of M. Bonnet's paper, which is, perhaps, the most complete essay on the subject that has yet appeared.

Subscriptions for three loans have been opened this week; the most important is that for 120,000 bonds of 500f (1st series) of the Credit Foncier of Russia, issued at 427f 50c, paying 25f interest, and reimbursable in 43½ years. The Comptoir d'Escompte is charged with this affair. The next is for 11,000 bonds of the Calvados Railways, issued at 230f, returning 15f interest and reimbursable at 500f from 1877, limit of time not stated. This issue is undertaken by the National Bank of Credit. The third is for 5,000 shares of the Matériel de Chemins de Fer (railway plant) Company for purchasing the business of Bonnefond and Co. These shares are issued at 530f with profits from the 1st April, date of the payment of last year's dividend of 37f 50c. The Franco-Italian Bank is the place of subscription.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 16th day of July, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£36,788,195	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,788,195
		Silver bullion	...
	36,788,195		36,788,195

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,278,154
Rest	3,472,829	Other securities	18,241,179
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	5,734,935	Notes.....	19,686,635
		Gold and silver coin...	623,905
Other deposits	18,611,878		
Seven-day and other bills	456,331		
	42,828,973		42,828,973

Dated July 17, 1873. FRANK MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	26,557,891	Securities	31,966,333
Public deposits.....	5,734,935	Coin and bullion	22,411,200
Private deposits	18,611,878		
	50,904,704		54,377,533

The balance of Assets above Liabilities being 3,472,829*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease
	£	£
Circulation (excluding Bank Post Bills)	...	95,830
Public deposits	...	27,681
Other deposits	...	1,342,109
Government securities	...	...
Other securities.....	...	1,429,011
Bullion	36,618	...
Rest.....	41,106	...
Reserve	132,448	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending July 16, 1873.	Week ending July 9, 1873.	Week ending July 17, 1872.
Thursday	£16,954,000	£18,234,000	£15,245,000
Friday	16,602,000	22,465,000	40,527,000
Saturday	19,233,000	16,752,000	23,948,000
Monday.....	18,697,000	18,893,000	21,193,000
Tuesday	20,367,000	19,758,000	20,411,000
Wednesday	41,760,900	16,557,000	14,570,000
Total.....	133,613,000	112,659,000	135,894,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, July 17, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities,

Reserve, and Rate of Discount, for three months ending 16th July, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Apr. 9	26,283,755	22,699,678	34,238,536	40 929,459	11,414,923	4
16	26.253,600	22.232,829	32,940,872	40,018,544	10,979,229	—
23	26,000,000	22,109,549	33.167,437	40,139,907	11,109,549	—
30	26 169,700	22,164,097	32.069,527	39,189,441	10,994.397	—
May 7	26,387,905	21.665,462	30.776,439	38,653,353	10,277,657	4½
14	25,982,890	21.166,552	31,128,081	39,092,458	10,183.662	5
21	25,642,090	20.723,048	30,169,716	38,244,938	10,080.958	6
28	25,329,390	20,851,736	29.775,452	37,343,639	10,522,346	—
June 4	25,823,125	20,637,126	30,650.641	39,011,640	9,814,001	7
11	25,023,065	21,058.528	30,158,849	37,267,735	11,635,463	6
18	24,891,200	21,851,190	29.728,297	35,894,825	11,959,690	—
25	25 279,270	22,270,010	29,129,582	35,252,651	11,990,740	—
July 2	26,060,885	22.336,514	30,610,361	37,592,528	11,275,920	—
9	26,197,590	22,374 582	25,726,603	32,948,344	11,177,192	5
16	26.101,560	22.411,200	24.346,813	31,519,333	11.309,640	4½

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as as well as ten years back, viz :—

At corresponding dates with the present week.	July 15, 1863.	July 20, 1870.	July 19, 1871.	July 17, 1872.	July 16, 1873.
Circulation, excluding bank post bills	£ 23,194,995	£ 24.264,445	£ 25,053,750	£ 26,165,235	£ 26,101,560
Public deposits	4,948.456	5,670.324	4,936.761	5,740,777	5,734,935
Other deposits	16,381,914	19,909,675	27,135,017	21,498,700	18,611,878
Government securities	11,046,888	12,507,778	15,545,781	13,385,646	13,278,154
Other securities	20,908,633	20,172,894	18,256,278	20,780,087	18,241,179
Reserve of notes & coin	7,980.861	11,176,070	16,918,389	11,498,198	11,309,640
Coin and bullion	14,748,876	20,440,515	26,972,139	22,663,433	22,411,200
Bank rate of discount	6 %	3½ %	2 %	3½ %	4½ %
Price of Consols	93	90⅞	93¼	92⅝	92⅛
Average price of wheat	46s 11d	49s 8d	58s 6d	58s 4d	59s 5d
Exchange on Paris (short)	25 25 30	25 0 20	25 27½ 40	25 37½ 50	25 47½ 57½
— Amsterdam ditto	11 16 16½	11 14 17	11 17½ 18	12 1½ 2½	12 0½ 1½
— Hamburg (3 months)	13 8½ 8½	13 12½ 14	13 9½ 10½	13 11 11½	2055
Clearing-house return	...	100,930,000	122,823,000	135,894,000	133,613,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 4,526,719*l*; in 1870, a deficiency of 364,319*l*; in 1871, an excess of 8,878,739*l* and in 1872, an excess of 708,613*l*. In 1873, there is an excess of 370,699*l*.

In 1863, the demand for money was fairly active, and the tone of the Stock markets was firm, English Funds having improved on Earl Russell's assurance that this country would on no account go to war for Poland. The Railway market was very buoyant.

In 1870, the Bank raised its rate to 3½, in view of the demand from the continent likely to arise from the disturbance of credit caused by the war. Both France and Germany were at the outset borrowing largely. The Stock markets were recovering a little from the shock. Consols, which had touched 88¼, were steadily rising, and so were some few Railway Stocks; but generally the market was very quiet, and the tendency still downwards rather than up.

In 1871, the open market rate was 1½ for short-dated paper, and money was so abundant that the rumours of German demands caused little apprehension of a speedy rise. Business was dull on the Stock Exchange.

In 1872, the value of money was advancing, chiefly on account of the German purchases of gold. There was much depression in the Stock markets, particularly in English Railways and South American Securities.

The account of the Bank of France for the week ending July 17 shows the following changes :—

Assets.	July 17. £	July 10. £	Increase. £	Decrease. £
Cash	25,381,000	29,341,000	[illegible]	
Private securities	45,191,000	47,572,000	...	1,396,000
Treasury bonds	53,122,000	53,122,000	...	...
Liabilities.				
Notes	117,479,000	117,015,000	463,000	...
Government deposits	4,080,000	4,470,000	...	390,000
Private deposits	9,144,000	10,158,000	...	1,014,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending July 7.

Assets.	July 7. £	June 30. £	Increase. £	Decrease. £
Coin and bullion	35,400,000	35,345 000	55,000	...
Discounts and advances	33,093,000	34,148,000	...	1,055,000
Liabilities.				
Notes in circulation	42,748,000	45,630,000	...	2,882,000
Deposits, &c.	4,216,000	4,116,000	100,000	...
Acceptances, endorsements, &c.	17,354,000	15,826,000	1.528,000	...

HAMBURG BANK—Week ending July 10.

	July 10. £	July 3. £	Increase. £	Decrease. £
Deposits of bullion, &c.	993,000	1,212.000	...	219,000

THE NETHERLANDS BANK—Week ending July 7.

Assets.	July 7. £	June 30. £	Increase. £	Decrease. £
Coin and bullion	8,665,000	8,826,000	...	161,000
Discounts and advances	9,305,000	8,999,000	306,000	...
Liabilities.				
Notes in circulation	1.354.000	13.310,000	141,000	...
Deposits	3,213,000	3,209,000	4,000	...

AUSTRIAN NATIONAL BANK—Week ending July 9.

Assets.	July 9. £	June 30. £	Increase. £	Decrease. £
Coin and bullion	14,440,000	14,441,000	...	1,000
Discounts and advances	23,170,000	22,649,000	521,000	...
Liabilities.				
Circulation	35,353,000	33,857,000	1.496,000	...

NATIONAL BANK OF BELGIUM—Week ending July 9.

Assets.	July 9. £	July 2. £	Increase. £	Decrease. £
Coin and bullion	5,704,000	5,594,000	110,000	...
Discounts and advances	11,983,000	12,184.000	...	201,000
Liabilities.				
Circulation	14,560,000	14,079.000	481,000	...
Deposits	2,544,000	3,176.000	...	632,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25f per 1*l*.

Discount and Money Market.—The ease of money has continued to increase since the reduction of the Bank rate to 5 per cent. a week ago; and on Thursday another reduction was made to 4½ per cent., since which the open market has become more and more easy, the minimum to-day being 4½. There is also a good deal of competition for six months' Bank bills, which are freely taken in some quarters at very low rates, so that the subjoined quotation is almost nominal. Money has also been easy on the Stock Exchange, notwithstanding the occurrence of a settlement. All the indications for the moment are of a downward tendency, and this tendency continues to be favoured by considerable arrivals of bullion, which, in the absence of any export demand, are almost all taken to the Bank.

The Bank return shows the influence of the causes which are tending to improve the position of the Bank—principally the great reduction of the private securities. The reduction this week amounts to 1,429,000*l*, and the total amount is now considerably under the total a year ago—the figures being 18,241,000*l* now, against 20,780,000*l* at the corresponding date last year, or a reduction of about 2,540,000*l* as compared with last year. The Government securities of the Bank are as yet just the same as last year, so that the aggregate advances of the Bank are 2½ millions less than they were a year ago. The reduction of the private securities is accompanied by a corresponding decrease of the private deposits of 1,342,000*l*, so that the proportion of reserve to liabilities has increased, but the amount of the reserve is only 132,000*l* more than it was a week ago. The bullion has likewise only increased 36,000*l*, the influx of 226,000*l* on balance from abroad during the week having been neutralised by a withdrawal of sovereigns in connection with the dividend payments. Since the return was made up there has been an additional influx of bullion from abroad, and more arrivals are expected in the beginning of the week.

We subjoin our usual quotations for mercantile paper, having various periods to run :—

Bank bills—3 months	4⅛	per cent.
Do 4 —	4¼	per cent.
Do 6 —	4¼	per cent.
Trade bills—3 months	4½ ¼	per cent.
Do 4 —	4½ ½	per cent.
Do 6 —	4¾ ⅝	per cent.

The allowances for money at the private and joint stock banks and discount houses have been reduced in accordance with the reduction in the Bank rate, and are now :—

Private and Joint Stock Banks at call	3½ per cent.
Discount houses at call	3½ per cent.
Do at seven days' notice	3½ per cent.
Do at fourteen days' notice	3¾ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	4½
Berlin	6	5¼
Bremen	6	6

	Bank Rate. Per cent.	Open Market Per cent.
Frankfort	5	5
Hamburg	...	5⅛
Amsterdam	5	4⅝
Brussels	5½	5½
Leipzig	6⅓	6⅓
St Petersburg	5½	5½
Vienna	5	5

During the week, the Bank of Belgium reduced is rate to 5½ per cent., and the Imperial Bank of St Petersburg raised its rate to 5 per cent.

THE STOCK MARKETS.—The markets this week have been in a condition favourable to operations for the fall, in consequence of the continued restriction of business and the apprehensions connected with the state of trade. Speculators have not sought to influence the quotations for the Home Funds, which have shown but very slight changes; but the recent issues of South American Stocks have been further depreciated; and in Home, Canadian, and American Railway investments the fall has been somewhat marked. The course of operations in British Railway Stocks will be found described hereafter; and turning to Canadian lines, there has been a general depression in Grand Trunk and Great Western securities, notwithstanding the rally noticeable to-day, Grand Trunk Second and Third Preference Stocks being especially selected for adverse operations. new ordinary stock has likewise fallen to a considerable discount on the price of issue. United States Government bonds have remained firm at the recent advance; but not so the Railroad Market, where heavy speculative sales have caused considerable depreciation in Atlantic and Great Western securities and Erie shares, and have caused at least one failure to be reported. These securities appear specially adapted for gambling transactions on a grand scale, so little being known by the public as to the merits of the undertakings, or of the connections existing between them. At the same time these undertakings continue to require considerable sums of money from time to time, and it would be of advantage to know when such demands are likely to be satisfied. Foreign Railway shares have ruled dull, and a fall may be referred to in Lima shares and Mexican shares and obligations. Indian Railway Guaranteed Stocks and Colonial Government Debentures have, however, proved fairly well sustained. Bank shares have not attracted much attention notwithstanding the numerous meetings held during the week and dividends declared; and Austrian and Turkish have shown dulness. The Telegraph market has witnessed some heavy operations by the "bears," and a decided fall is observable in many of these companies. The "Globe" Trust Company has met with opposition from various boards of directors of existing companies, and no official notification has yet been published as to how the scheme is prospering. In the other departments, about the only matter of special interest has been the renewed depression in Mining undertakings, more especially in "Flagstaff" and some other United States companies, which have receded rapidly. To-day opened with an appearance of steadiness, and a recovery occurred in Grand Trunk stocks; but large sales were again made in Home and American Railway investments in the afternoon. American Mining ventures were a trifle firmer.

ENGLISH GOVERNMENT SECURITIES.—The deadness in the stock markets has in English Government Securities, so far, counteracted the effect which would probably otherwise have been produced by the fall in the value of money, and there is no advance to report. On the other hand, there has been little or no decline, and quotations leave off much the same as on Friday last. Indian Government stocks have, however, fractionally declined.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	92¼	92¼	92¼	92¼	6s to 1s dis
Monday	92¼	92¼	92¼	92¼	6s to 1s dis
Tuesday	92¼	92¼	92¼	92¼	6s to 1s dis
Wednesday	92¼	92¼	92¼	92¼	6s to 1s dis
Thursday	92¼	92¼	92¼	92¼	6s to 1s dis
Friday	92¼	92¼	92¼	92¼	6s to 1s dis

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92¼ ⅜	92 13/16 ⅜	– 1/16
Ditto August	92 13/16 ⅜	92¼ ⅜	– 1/16
Reduced 3 %	92¼ ⅜	92¼ ⅜	... ...
New 3 %	92¼ ⅜	92¼ ⅜	... ...
Exchequer bills	6s 1s dis	6s 1s dis	... ...

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Bank Stock (last dividend 5 %)	245 7	245 7	... ...
India 5 %, red. at par, July 5. 1880	107¾ 8¼	107¼ ¾	– ½
Do 4 %, red. at par, Oct., 1888	104¼ ½	103¾ 4¼	– ½
Metropol. Board of Works 3½ % Consols	96½ ¾	96½ ¾	... ...

COLONIAL GOVERNMENT SECURITIES.—The movement here has been trifling. Canada, 5 per cent., have advanced ½; Ditto, Inscribed, 1; New Zealand, 5 per cent., ½; Ditto, Consolidated, 1½.

FOREIGN GOVERNMENT SECURITIES.—There are again fluctuations of a miscellaneous character to record under this head. Some descriptions of securities, such as Russian and Portuguese, have continued firm and in request; and Brazilian and Venezuela bonds are quoted higher, the latter because Messrs Baring Brothers are reported to have agreed to negotiate with the Venezuelan Government for better terms than were lately offered by the Special Commissioner. But on the other hand, Peruvian (apart from the recovery this afternoon) and various of the newer South American loans have continued much in disfavour, Paraguayan again exhibiting a very serious reduction, as later advices have proved to be of an unsatisfactory kind. Bolivian, Honduras, and Entre Rios have noticeably receded; and amongst European State securities Italian and Spanish have given way. In Spain, the headway made by the Carlists in the north, and revolutionary risings elsewhere, have had a very bad effect upon the quotations of Spanish stocks, more especially as the country must be suffering severely from a financial point of view. As regards Turkish and Egyptian stocks, some are fractionally higher and others lower, according as speculation has affected them. Thus, the Khedive Loan advanced while the Egyptian Loan of 1868 receded, and Turkish Five per Cents. have declined in the face of a rise in the "1869" Loan. Such has been the result of the chief movements of the week; but the variations from day to day have been of a still more varied description according as the humours of speculators have made themselves felt. To-day, Peruvian Stocks recovered ¾ to 1; Egyptian, "1868," ⅜; and Spanish, ¼; but Italian fell ⅜; and Bolivian, 1½.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	96 7 xd	96 7	... ...
Ditto 6 % Public Works, 1871	95 6	96 7	+ 1
Austrian 5% Silver Rentes (less income tax)	65 ¼ xd	65 ¼	... ...
Brazilian 5 % 1865	97 8	98½ 9½	+ 1¼
Ditto 5 %, 1871	96¾ 7¼	97½ 8½	+ 1
Bolivian 6 %	42½ 3½ xd	39 40	– 3½
Buenos Ayres 6 %, 1870	96¼ 7¼	96¼ 7½	... ...
Danubian Principalities 7 %, 1864	95½ 5½	94¼ 5½	... ...
Ditto 8 %, 1867	98 100 xd	98 100	... ...
Egyptian 7 %, 1862	92 3	92 3	... ...
Ditto 7 %, 1864	96¼ 7¼	95½ 6½	– 1
Ditto 7 %, 1868 (Railway Debentures)	99 101 xd	100 101	+ ½
Ditto 7 %, 1866 (Viceroy's Loan)	88½ 9¼ xd	88 9	– ¼
Ditto 9 % 1867	101 3	101 3	... ...
Ditto 7 %, 1868	89¼ ½	86½ ¾ xd	... ...
Ditto 7 %, 1870 (Khedive Loan)	81½ ⅝	84½ 2½	+ ½
French National Defence Loan 6%, 1870	99½ 100½	100½ ½	+ ½
Ditto 5 %, 1871	88¾ 9½	88½ 9½	... ...
Honduras 10 %, 1870	18 19	16½ 7½	– 1½
Hungarian 5 %, 1872	80 1	79½ 80½	– ½
Italian 5 %, 1861 (less income tax)	60¼ ½	59½ ¾	– 1½
Ditto 5 % State Domain	88 90	88 90	... ...
Ditto 6 % Tobacco Bonds	94 6 xd	94 6	... ...
Japanese 9 %, 1870	109 111	109 11	... ...
Mexican 3 %	15½ ¾	15 ¼	– ½
Paraguay 8 %, 1871	41½ 2½	36 7	– 5½
Ditto 8 %, 1872	40 2 xd	31 3	– 9
Peruvian 6 %, 1870	71½ ¾ xd	72¼ ½	+ ½
Ditto Consolidated 5 %, 1872	59½ 60½ xd	59 ½	– ½
Portuguese 3 % Bonds, 1853, &c.	41½ 2 xd	41½ 2½	+ ½
Russian 5 %, 1822	96 8	97 9	+ 1
Ditto 3 %, 1859	66 7	66 7	... ...
Ditto 5 %, 1862	94½ 5½	95¼ ¾	+ ½
Ditto 5 %, 1870	97 8	97 8	... ...
Ditto 5 %, 1871	95½ 6½	95 7	+ ½
Ditto 5 %, 1872	95 6	95½ 6½	+ ½
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	97 8	97½ 8½	+ ½
Ditto 5 %, Orel-Vitebsk Bonds	93 4	93½ 4½	+ ½
Ditto 4 %, Nicolai Railway Bonds	78 9	78 9	... ...
Ditto 5 %, Moscow-Jaroslaw	92 3	92½ 3½	+ ½
Ditto 5 %, Charkof-Azof Bonds	93 4	93 5	+ ½
Spanish 3 %	19½ ¼	18½ 19	– ½
Ditto 5 %, 1870 (Quicksilver Mortgage)	74 6 xd	73 6	– ½
Ditto 6 % (Lands Mortgage)	52 4	50 2	– 2
Turkish 6 %, 1854	87 9	87 9	... ...
Ditto 6 %, 1858	69 70	69 70	... ...
Ditto 6 %, 1862	73 4	73 4	... ...
Ditto 5 %, 1865	54 ½	51½ ¾ xd	– ¾
Ditto 6 %, 1865	69½ 70	69½ ¾	– ¼
Ditto 6 %, 1869	62½ 3	63 ¼	+ ¼
Ditto 6 %, 1871	68¾ 9¼	68½ 9½	... ...
Uruguay 6 %, 1871	75¼ 6½	76¼ 7	+ ¾
Venezuela 6 %, 1864 and 1866	18 20	19 21	+ 1
New Loans.			
French National 5 %, 1872	6½ 7 pm	6½ ¾ pm	– ¼
Hungarian 5 % 1873	3 2 dis xd	3 2 dis	... ...

ENGLISH RAILWAYS.—With the exception of a few temporary rallies, the tone of the market for Home Railway Stocks has this week been very gloomy indeed. In only a few cases has the fall in values attained really serious proportions, but the continued absence of investors, which may be

partly accounted for from the fact that many are taking their holidays, while others will not come forward until further dividend announcements have been made, has, for the time, thoroughly disheartened speculators for a rise, and has left this department a prey to the operations of the "bears." Very little real buying and selling has, it would appear, been effected, but it will be seen below that Great Western, Great Eastern, Lancashire and Yorkshire, North-Western, and London and Brighton Stocks have, on balance, relapsed somewhat heavily since last Friday, Monday and Wednesday being decidedly days of depression. Yet the traffic returns have been of a fairly good character, and money has been cheaper and more plentiful, causing the "rates for continuations" at the settlement completed on Wednesday to be lighter, and therefore more in favour of speculative buyers. The Metropolitan dividend announced on Wednesday morning caused a temporary firmness; and the report of that company being looked upon as undoubtedly favourable, both for the present and as regards future prospects, there has been some buoyancy apparent in Metroplitan Stock; and Manchester and Sheffield Deferred has been received more into favour. But these isolated exceptions do not alter the whole character of the Railway Market, which throughout the week has been depressed, without much fresh cause appearing for such depression. This morning, there was some appearance of steadiness; but upon the notification of the Manchester and Sheffield dividend, which is 1 per cent. lower than at this time last year, sales again predominated, and Great Northern "A" and Manchester and Sheffield Deferred Stocks closed ¼ lower; Great Northern and North-Eastern, ½; and Great Western, ⅜. The tone at the last was slightly more favourable.

The following shows the principal changes for the week, in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	92⅝ ¼	.....	91¾ ⅜	− 1⅛
Great Eastern	40⅝ ⅛	.....	39⅝ ⅜	− 1⅛
Great Northern	120½ 7⅛	.....	120½ 7⅛	... ...
Ditto A	133 ½	.....	132 ½	− 1
Great Western	122½ ¾	.....	118½ ¾	− 4
Lancashire and Yorkshire	147⅛ ¼	.....	145½ 6	− 1½
London and Brighton	73⅜ ¾	.....	73⅛ ¼	− 1⅛
London, Chatham, and Dover	21¼ ¼	.....	21 ¼	− ¼
Ditto Preference	60 ⅛	.....	58½ ¾	− 1⅜
London and North-Western	146 ¼	.....	144⅝ ¾	− 1⅜
London and South-Western	107 ¼	.....	106⅜ 7	− ⅜
Manchester, Sheffield, and Lincolnshire	73¾ ⅛	.....	73⅛ ⅜	− ⅝
Ditto Deferred	43⅛ 4	.....	44⅜ ½	+ ⅜
Metropolitan	70 ½	.....	71⅜ ⅝	+ 1⅜
Metropolitan District	30 ½	.....	29½ 30⅜	− ⅛
Ditto New Preference	67 8	.....	67 8	... ...
Midland	136⅜ 7½	.....	135½ ¼	− 1⅜
North British	63¾ ½	.....	63 ½	− ¾
North-Eastern—Consols	102½ ¼	.....	101½ ½	− ⅝
South-Eastern	106½ 7½	.....	107 ¼	+ ¼
Ditto Deferred	85⅛ 6	.....	84⅝ ½	− 1⅜

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 4	.....	113½ ¼	+ ⅛
Ditto 1867 Rebate Stock 5 %	112 4	.....	101 4	+ ⅛
Great Western 5 % Deb.	119½ 20½	.....	119½ 20½	... ...
London and North-Western 4 %	102 3	.....	102 ¼	... ⅛
London, Brighton, and South Coast 6 %	106 7	.....	106 7	... ...
London, Chatham, and Dover Arbitration 4½ %	101 2	.....	100½ 1½	... ¼
Metropolitan Debenture 6 %	122 4	.....	122 4	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending July 12 to 952,455*l*, being an increase of 76,529*l* on the corresponding week of last year. The principal increases for the week are—North-Eastern, 18,258*l*; Midland, 13,560*l*; London and North-Western, 12,560*l*; Great Northern, 6,193*l*; Great Western, 5,255*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '72
	£	£	£	£
Bristol and Exeter	10,318	+ 740 ...	19,988	+ 1,213
Great Eastern	40,035	+ 4,490 ...	94,015	+ 6,450
Great Northern	59,372	+ 6,193 ...	106,048	+ 12,256
Lancashire & Yorkshire	67,043	+ 4,908 ...	129,902	+ 7,344
London Chat. & Dover	20,119	+ 838 ...	49,127	+ 2,472
London & North.-Western	174,712	+ 12,560 ...	344,295	+ 22,959
London & South. Western	35,612	+ 765 ...	72,268	+ 3,815
London and Brighton ...	32,170	+ 1,471 ...	66,308	+ 6,314
Man., Shef., & Lincolnsh.	30,915	+ 3,312 ...	60,795	+ 6,463
Metropolitan	8,777	+ 210 ...	15,716½	− 1,290†
Metropolitan District ...	4,347	+ 335 ...	8,065†	− 40†
Midland	104,147	+ 13,560 ...	205,212	+ 24,347
North-Eastern	115,721	+ 18,258 ...	231,409	+ 27,985
South-Eastern ...	35,776	+ 1,186 ...	68,836†	+ 36††
*Caledonian	51,283	+ 1,434 ...	1,159,618	+ 76,284
*Glasgow & Sth.-Westrn.	18,008	− 527 ...	383,496	+ 36,486
*Great Western	102 749	+ 5,255 ...	2,327,894	+ 166,506
*North British	42,031	+ 1,591 ...	889,988	+ 62,869
	952,455	+ 76,529 ...	...	...

* In these cases the aggregate is calculated from the beginning of February.
† The aggregates published are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	2⅞ ¾	.....	2⅜ ¾	... ..
Manila and San Francisco	19½ 20	.....	19½ 20	... ...
Belgian Eastern Junction	2½ 3½	.....	2½ 3½	... ...
Buenos Ayres Great Southern	11¼ ½	.....	11¼ ½	... ...
Dutch-Rhenish	2½ 5½	.....	2½ ½	... ...
Lemberg-Czernowitz	13 ¼	.....	12½ 3½	− ¼
Mexican	6 ¼	.....	5⅞ 6	− ⅛
Ottoman	7⅛ 8	.....	7 ⅛	− ⅛
Sambre and Meuse	13½ 4	.....	13 ½	− ½
San Paulo	22 ½	.....	22½ ¾	+ ¼
South-Austrian and Lombardo-Venetian	17½ ¾	.....	16⅝ 7	− ⅛
Ditto 3 % Obligations	9⅞ 10⅛	.....	9⅞ 10	− ⅛
BRITISH POSSESSIONS.				
East Indian	110½ 1	.....	110½ 1½	+ ¼
Grand Trunk of Canada	20 ½	.....	20 ½	... ...
Ditto New Ordinary	1½ 0½ dis	.....	2½ 1½ dis	− 1
Ditto Third Preference	34½ ½	.....	33½ ½	− 1½
Great Indian Peninsula	107½ ¾	.....	107½ 8	+ ¼
Great Western of Canada	18⅝ ¼	.....	18½ ⅜	− ⅛
Madras 5 %	107 ¼	.....	107 ½	... ...

AMERICAN SECURITIES.—The changes for the week are as follows:—

Government and State Stocks.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91½)	91½ 2	.....	91⅞ ⅜	+ ⅛
Ditto 1865 Issue (par 91½)	93½ ¾	.....	93½ ¾	... ...
Ditto 1867 Issue (par 91½)	93 ¼	.....	93⅛ ⅜	+ ⅛
Ditto 5 % 10/40 Bonds (par 91½)	90½ ¾	.....	90⅝ ¾	+ ⅛
Ditto 5 % Funded Loan (par 91½)	90⅝ ¾	.....	89⅝ ¾ xd	+ ⅛
Massachussets 5 % Sterling Bonds, 1900	92 4	.....	92 4	... ...
Virginia New Funded	41 3	.....	41 3	... ...
RAILROAD SECURITIES.				
Atlantic & Great Western First Mortgage	75 6	.....	73½ 1½	− 1½
Ditto Second Mortgage (par 91½)	66½ 7½	.....	65½ 6¾	− 1
Ditto Third Mortgage (par 91½)	36½ ¾	.....	32½ ¾	− 4
Ditto Leased Lines Rental Trust	90 1	.....	89 90	− 1
Erie Shares (par 91½)	47½ ¾	.....	45⅜ ½	− 2⅛
Ditto 7 % Consolidated Mort. (par 91½)	94½ 5	.....	94½ ¾	− ¼
Illinois Central Shares (par 91½)	86⅝ 7½	.....	84 2 xd	− 1
Illinois and St Louis Bridge 7 %, 1st Mort.	99½ 100½	.....	99½ 100½	... ...
Pennsylvania 50 dols shares (par 46)	42⅝ ¾	.....	42⅜ ½	... ...
Ditto General Mort. 6 % Bonds, 1910	96½ 7⅛	.....	96⅜ 7⅛	... ..

JOINT STOCK BANKS.—There is again much irregularity in the course of prices, principally among Colonial institutions; English banks are generally weak. The following have advanced:—Bank of Australasia, 1; British Columbia, New, ½; Colonial, ⅛; Ionian, 1; Ditto, New, 1; Land Mortgage of India, Debenture, 1; New South Wales, 1; Oriental, ⅛; North Eastern, ½; Central of London, ¼. On the other side:—Anglo-Austrian have fallen 2; Alliance, ½; Anglo-Hungarian, ½; Constantinople, 1; Egypt, 1; New Zealand, ¼; Imperial, ⅜; Imperial Ottoman, ½; Union of Australia, ⅛; London and County, ½; London Joint Stock, ½; London and Westminster, ½; Union of London, ½.

TELEGRAPHS.—The expectations concerning any favourable effect the issue of the Globe scheme would have on the market have not as yet been fulfilled, the movement this week having been entirely adverse in those shares affected by it. Anglo-American have fallen 5; Newfoundland, 1½; Eastern, ½; Eastern Extension, ½; Great Northern, ¼; French Atlantic, 1½, ex new; West India and Panama, ½; Submarine Trust, 2; Hooper's Works, 1; India Rubber Works, 2; Telegraph Construction, 1½; ditto, Bonds, ½.

MINES.—British mining shares have in several cases fallen again considerably. South Caradon are down 20; East Bassett, 3; East Lovell, 2; Tin Croft, 2; Wheal Seton, 2½; Great Wheal Vor, ½; West Bassett, ½; South Condurrow, ½. In the foreign market sales have also predominated during the week. St John del Rey have advanced 15; Vancouver Coal, ½. On the other side speculation for the rise has given way, especially in the Utah mines, and the following have declined:—Flagstaff, 2½; Last Chance, 1; Almado and Tirito Silver, ⅛; New Quebrada, ½; Richmond Consols, ½; Eberhardt and Aurora, 1½; Scottish Australian, ½, and Emma, ½.

MISCELLANEOUS.—With the exception of Scottish Australian Land, up 3, and Roumanian Government New Bridges, up 2, the more important changes this week are almost all in a downward direction, but the fall is for the most part fractional. The following is the list of those lower:—Share

Investment preferred, 2; deferred, 2½; Spanish National Lands, 2½; Foreign and Colonial Government Trust, 6 per cent., 1871, and 5 per cent., 1873, each 1; Government Permanent Trust, 1; South Australian Land and Phospho-Guano, each 1; North British Australian, 2; Ebbw Vale Steel, General Sewage, and North Metropolitan and British and Foreign Tramways, each ½; National Discount Company, New Zealand Trust and Loan United Discount, Wood street Warehouse, Natal Land, Native Guano, New Sombrero Phosphate, and London Tramways, each ¼. Besides those specified the rises have comprised:—Nantiglo and Blaina Iron, 1; Diamond Boring, ½; Merchant Marine and Thames and Mersey Marine, each ½; Peel River Land, 1; National Steam Ship, 1; Commercial Union Insurance and Glasgow Tramways, each ¼.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week:—

Gold.—There being still no export demand, about 353,000*l* has been sent in to the Bank of England, in bars and sovereigns. In the course of next week from 800,000*l* to 1,000,000*l* is expected to arrive from the United States; this, according to the present appearance of the market, will probably also be purchased by the Bank. The arrivals comprise—377,527*l* in bars and coin, per Candia, from Australia; 8,000*l* in bars and coin, per Tasmanian, from West Indies. The shipments are—12,000*l*, per European, for the Cape, and 50,000 sovereigns, per P. & O. steamer Malta, for Japan; also, 10,000 sovereigns for Lisbon.

Silver.—There has been a good demand for export to France during the last week, and prices are somewhat higher, being 59⅜d for fine, and 59¾d for dore bars. About 101,000*l* has arrived from the United States since our last circular, also 9,800*l* per West India steamer, and 171,625*l* per P. and O. steamer Candia from Calcutta and China.

Mexican Dollars.—The dollars that have arrived within the last few days have been sold for shipment to the East, and realised 58⅞d per oz for the new and 60d per oz for the old coin. The market is, however, now flat at these quotations. The Tasmanian, from the West Indies, brought 47,000*l*, and the Panama, at St Nazaire, on English account, 100,000*l*. The P. and O. steamer Malta, leaving Southampton this day, takes 62,500*l* for Singapore, 2,400 for Shanghai, and 33,500*l* for Yokohama.

Exchange on India for banks' drafts at 60 days' sight is 1s 10¼d per rupee. Tenders for the Indian Council bills were received yesterday; only 68,000*l* were allotted to Calcutta and 1,100*l* to Madras, in full, at 1s 10¼d per rupee, being the official minimum.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto fine, 77s 9d per oz std, ditto; ditto refinable, 77s 11d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3d per oz, none here. Silver—Bar silver, fine, 4s 11⅞d per oz std; ditto, containing 5 grains gold, 4s 11⅞d per oz std, last price. Mexican dollars, new, 4s 10⅝d per oz last price; ditto old, 5s per oz, last price.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, July 15. Prices Negotiated on 'Change.		Friday, July 18. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0½	12 1½	12 0½	12 1½
Ditto	3 Months.	12 3½	12 4½	12 3½	12 4½
Rotterdam	—	12 3½	12 4½	12 3½	12 4½
Antwerp and Brussels	—	25 72½	25 80	25 72½	25 80
Paris	Short.	25 47½	25 60	25 47½	25 57½
Ditto	3 Months.	25 85	25 92½	25 80	25 90
Marseilles	—	25 87½	25 92½	25 85	25 90
Hamburg	—	2050	2055	2050	2055
Berlin	—	6 25½	6 25⅝	6 25	6 25½
Leipsic	—	6 25½	6 26	6 25½	6 26
Frankfort-on-the-Main	—	119½	120	119½	119½
Petersburg	—	31½	31½	31½	31⅝
Copenhagen	—	9 18	9 22	9 18	9 22
Vienna	—	11 45	11 50	11 42½	11 50
Trieste	—	11 45	11 50	11 42½	11 50
Zurich and Basle	—	25 85	25 90	25 85	25 90
Madrid	—	46⅜	46⅝	46⅜	46⅝
Cadiz	—	47½	47⅝	47½	47⅝
Seville	—	47½	47⅝	47½	47⅝
Barcelona	—	47⅛	47⅛	47⅛	47⅛
Malaga	—	45	...	45	...
Granada	—	45½	46	45½	46
Santandar	—	46½	47	46½	47
Zaragosa	—	...	...	46½	46⅝
Bilboa	—	46½	46⅝	46½	46⅝
Genoa, Milan, and Leghorn	—	29 5	29 20	29 30	29 40
Venice	—	29 5	29 20	29 30	29 40
Naples	—	29 5	29 20	29 30	29 40
Palermo and Messina	—	29 5	29 20	29 30	29 40
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

EXCHANGE ON INDIA.

July 17.

	60 days.		30 days.
Calcutta	1s 10½d		1s 10½d
Madras	1s 10½d		1s 10½d
Bombay	1s 10½d		1s 10½d
Colombo	1s 10½d		1s 10½d
Mauritius	1 % dis		¼ % dis
Singapore	4s 5d		4s 5⅛d
Hong Kong	4s 5d		4s 5⅛d
Sydney	1 % dis		¼ % dis
Melbourne	1 % dis		¼ % dis

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	July 17		25.50 55		Short.
Amsterdam	— 15		11.99		—
Frankfort	— 16		117½		—
Hamburg	— 15		20.19 gd		—
—	— 15		19.95 gd		3 months' date.
Berlin	— 16		6.20½		—
Vienna	— 16		111.60		—
St Petersburg	— 15		32⅝		—
Alexandria	— 7		97½		—
Constantinople	— 8		108¾ 9½		90 days' date.
New York	— 16		109¾		60 days' sight.
Rio de Janeiro	June 25		25 26½		90 —
Bahia	— 26		26½		—
Pernambuco	— 27		25¾		—
Buenos Ayres	— 13		48⅛ ¼		—
Valparaiso	— 3		46		—
Bombay	July 11		1s 10½d		6 months' sight.
Calcutta	— 11		1s 10½		—
Hong Kong	— 13		4s 6		—

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended July 16 has been as follows:—Gold—import, 493,419*l*; export, 100,400*l*. Silver—import, 181,612*l*; export, 65,826*l*. Bar gold to the sum of 57,000*l* has been taken to the Bank to-day.

NOTICES AND REPORTS.

STOCKS.

Guatemala 6 per Cent. Bonds.—Messrs Thomson, Bonar, and Co. have received a remittance of 1,500*l*, completing the sum required for paying in cash the coupon of 3*l* due on these bonds in April last. It is proposed to "detach the two overdue coupons of 1872, to pay on account thereof 15s, the amount of the cash in hand, and to issue a certificate for the balance, payable after encashment of the Treasury bills received for the same.

New Zealand 4 per Cent. Guaranteed Debentures.—When the Financial Agents opened the tenders for the new loan for 200,000*l*, it was found that the total amount offered was 410,900*l*, but the highest rate being 103*l* 10s no allotment was made, as the minimum was fixed at 105*l*, at which rate the Financial Agents announced that they were prepared to receive subscriptions.

Prince Edward Island (Canadian Dominion) 6 per Cent. Debentures.—Subscriptions have been invited by Messrs Morton, Rose, and Co. for 220,000*l* six per cent. sterling coupon debentures, of 200*l* each, of the Island of Prince Edward, now part of the Dominion of Canada. These bonds form part of the direct debt of Canada. The object is the construction of a railway. Interest is payable in London on 1st January and 1st July, and the principal either in ten or thirty years after issue. The price of issue is 104*l* 15s per cent.

RAILWAY COMPANIES.

Antwerp and Rotterdam Railway 3 per Cent. Obligations.—The Company notify the issue of 14,000 Obligations of 500 francs, at the price of 324 francs. The interest is 3 per cent., and the redemption will be effected at par.

Central Argentine.—The revenue receipts for the year ended May, 1872, amounted to 170,101*l*, and the expenditure to 73,901*l*, showing a net balance of 96,199*l*. The receipts from the 18th May, 1872, to the 31st March last, were 143,712*l*, and the expenditure was 78,823*l*, giving a net balance of 64,888*l*. It is proposed to borrow a further sum of 300,000*l* on debentures, of which 200,000*l* only will be needed for present requirements.

Delaware and Raritan Canal and Camden and Amboy Railroad 6 per Cent. First Mortgage.—Bonds representing 9,500*l* have been drawn for repayment on the 1st August.

Illinois Central—New Orleans, Jackson, and Great Northern Railroads, and Mississippi Central Railroad 7 per Cent. Consolidated Gold Bonds.—Subscriptions are invited by the Illinois Central Railroad Company for $3,000,000 seven per cent. consolidated gold $1,000 bonds of the New Orleans, Jackson, and Great Northern Railroad Company, and an equal amount of similar bonds of the Mississippi Central Railroad Company. Both principal and interest are payable in New York in gold. In the case of the New Orleans Company, interest dates from the 1st of July, and the price of issue is 174*l* per bond of $1,000; while the Mississippi central bonds are offered at 176*l*, with interest from 1st of May. The net amount of cash in each instance would be about 170*l*, at which they return about 8 per cent. interest. The Illinois Company undertake, by annual purchases, to repay the whole $6,000,000 now offered by the year 1912. The object of the Illinois Company is to obtain direct "through" railway communication with New Orleans, and the route is to be in complete operation this autumn.

Lancashire and Yorkshire.—The half-year's report recommends the payment of a dividend at the rate of 6 per cent. per annum, free of income-tax, adding 1,500*l* to reserve fund, and carrying forward 598*l*.

London, Brighton, and South Coast.—Outline of the revenue accounts for the half-years ended 30th June, 1872 and 1873 :—

	First Half-years in 1872.		1873.
	£		£
Gross revenue	667,319		711,752
Working expenses	331,639		375,399
Net revenue	335,679		336,353
Previous surplus	1,056		3,525
	336,735		339,878
Deduct preference charges	282,111		285,622
Available for dividend	54,624		54,256
—on the ordinary stock at the rate of 1¼ per cent. per annum	51,298	(1¼ % p.a.)	51,298
Surplus	3,326		2,958

Capital Account.

	Expended.		Received.
	£		£
To the 31st December, 1872	17,880,434		17,757,357
During the half-year	41,188		223,732
Total, 30th June, 1873	17,921,672		17,981,089

Of the increase in the working expenses, 43,765*l*, about 25,000*l* is due to the increased price of coal, and 13,000*l* to that of iron and other materials. The Portsmouth Extension line Bill has passed without opposition. The increase in the capital receipts, 368,284*l*, is due to the issue of debenture stock, less 149,577*l* debentures paid.

London, Chatham and Dover.—A dividend on the arbitration preference stock of 1*l* 13s per cent. is announced for the past year.

Louth and Lincoln Railway—5 per Cent. First Mortgage.—The directors invite applications for these Debentures at par to the extent of 83,000*l*, to be issued for three, five, or seven years, and bearing interest at the rate of five per cent. The interest will be payable half-yearly, namely, on the 1st January and 1st July. Forms of application can be obtained from Messrs Shorter and King.

Manchester, Sheffield, and Lincolnshire.—A dividend at the rate of 1½ per cent. per annum has been announced, as compared with 2½ per cent. at this time last year.

Metropolitan.—The revenue receipts for the half-year were 225,268*l*, against 216,407*l* for the same period of 1872, showing an increase of 8,861*l*; while the expenditure was 87,941*l*, against 111,299*l*, or a reduction of 23,358*l*, chiefly owing to the decrease in the amount paid for compensation and law expenses. The balance available for dividend is equal to 3 per cent. per annum on the ordinary stock; but, in view of past unsettled accounts, 2½ per cent. only is recommended, carrying forward 10,351*l*. This gives 5 per cent. on the Preferred Stock. The directors have decided upon constructing two instead of four lines of rails between Moorgate street and Liverpool street. The works are proceeding vigorously. The letting of unoccupied, and the sale of surplus, property has, it is stated, proceeded satisfactorily during the half-year, property having been sold to the amount of 138,785*l*, while the future rental has been increased by 17,885*l*. The Board have made suggestions to the Metropolitan Board of Works for the completion of the "Inner Circle." The additional cost of coal has been 3,500*l*.

North and South-Western Junction.—A dividend at the rate of 7 per cent. per annum leaves 36*l*. Capital expended, 127,765*l*.

Roumanian Railway Shares.—The following explanation has been furnished why the interest was paid at the rate of 3 3.5 per cent. for 1872, whilst the Roumanian Government guaranteed 5 per cent. thereon :—

It appears that the guarantee of the Government becomes effective from the date of completion of the respective lines. At the end of 1872, 648 kilometres had been completed and at work during 110 days only. The remaining 217 will be finished during the present year, and from the date of total completion the full guarantee of 5 per cent. will be assured. The shareholders will therefore receive 5 per cent. for the current year.

South Eastern.—It is proposed to consolidate the guaranteed 4½ per cent. Stock (issued in 1849) and the fixed 4½ Preferences (1854 and 1856) into 984,300*l* Four-and-a-half per cent. Consolidated Guaranteed Stock; also to convert the 4½ per cent. No. 2 (1859), the 5 per cent. (1861), and the 4½ per cent. No. 3 (1862) into 1,911,500*l* five per cent. Consolidated Preference Stock No. 1, and to convert the 5 per cent. "Charing Cross" (1863, 5 per cent. (1864), and the 5 per cent. (1865) into 2,640,820*l* five per cent. Consolidated Preference Stock No. 2.

Weald of Kent Railway.—Creditors are required, by 1st September, to send particulars of their claims to the official liquidator, Mr A. R. James, the 4th of November being appointed for adjudicating upon them.

BANKS.

Anglo-Peruvian Bank, Limited.—Capital, 2,000,000*l*, in 99,900 ordinary shares of 20*l* and 2,000 founders' shares of 1*l* each; issue of 1,498,000*l*, in 74,900 ordinary shares. The bank, it is stated, has been founded to open "establishments at Lima, London, and Paris, for mercantile, exchange, and foreign banking, financial, and agency business." The holders of founders' shares are entitled to one-fourth net profits after 6 per cent. has been paid on the ordinary shares and provision has been made for ordinary reserve. They are also entitled to subscribe for one-half any further issue of shares.

Bank of Egypt.—The net profits for the last six months amount to 15,718*l*. This, added to 7,592*l* brought forward, makes 23,310*l* available for appropriation. The directors recommend that the usual interim dividend be declared, at the rate of 10 per cent. per annum, for the half-year, and a bonus of 10s per share, together 17,500*l*, both free of income tax, leaving 5,810*l*.

Central of London.—The gross profit for the half-year, including the amount brought forward, is 22,959*l*, and the balance remaining, after deducting charges, interest, &c., is 11,325*l*, out of which a dividend at the rate of 8 per cent. per annum is recommended; 1,500*l* is added to reserve, and 5,825*l* (including rebate) carried forward.

London and South Western.—The gross profits for the half-year amount to 25,214*l*, and after deducting expenses, interest, &c, there remains a net 8,712*l*. The directors recommend the payment of a dividend at the rate of 6 per cent. per annum, free of income tax, which will leave 3,726*l*, including 1,478*l* for rebate, to be carried forward.

London and Westminster.—The report adopted at the meeting stated—after making provision for all bad and doubtful debts, paying the income tax, setting apart 2,000*l* towards the buildings of the bank—the net profits for the last half-year amount to 241,098*l*. This sum, added to 19,252*l*, the unappropriated balance of the preceding half-year, will amount to 260,350*l*. The directors now declare a dividend at the rate of 6 per cent. per annum, and by way of further dividend out of the profits, a bonus of 7 per cent. The sum of 5,026*l* has been appropriated as a gift to the clerks of the establishment. A further sum of 20,000*l* has been set apart towards the alterations and improvements of the buildings of the bank. After these payments are made there will remain 35,324*l*. The deposits held are 28,383,425*l*, an increase of 2,550,690*l* on the corresponding period of last year; and the acceptances are 1,165,345*l*, an increase of 224,252*l*. The chairman stated that the net profits were the largest ever made in any one half-year since the establishment of the bank, and he said he thought the shareholders must look upon the amount as rather exceptional, as they can scarcely anticipate such brilliant results in the current half-year. A resolution was passed authorising the directors to register the bank under the Companies' Act, 1862, by which the liability of outgoing shareholders and of the executors of deceased shareholders will extend to only twelve months, instead of three years as at present.

London Bank of Scotland, Limited.—At a meeting, the liquidators presented their final report. A dividend of 2s per share on the shares now existing was agreed to, and this will be the last payment which the shareholders will receive.

London Joint Stock.—The adopted report stated—

After providing for rebate of interest on bills discounted not yet due, and crediting the guarantee fund with 7,003*l*. a net profit has been realised of 139,867*l*. Of this amount the directors have appropriated the sum of 90,000*l* to the payment of the dividend, at the rate of 15 per cent. per annum, and 30,000*l* as a bonus of 7s 6d per share on 80,000 shares, together 30s per share, leaving a balance of 19,867*l* to be carried forward. The guarantee fund, with its accrued interest, now stands at 473,849*l*.

Manchester and County.—The half-year's accounts show that, including 4,161*l* brought forward, there is a net profit of 66,975*l* to be appropriated. Of this the directors add 15,000*l* to reserve, which is thus raised to 300,000*l*; they pay a dividend at the rate of 12½ per cent. per annum, which, with provision for income-tax, absorbs 42,004*l*, and apply 5,000*l* in reduction of property account, carrying forward 4,971*l*.

National.—A dividend at the rate of 10 per cent. per annum, free of income-tax, is announced, leaving 8,000*l* for reserve (then 120,000*l*), and 9,820*l* to the current half-year.

ASSURANCE COMPANIES.

Mutual Life.—The cash assets, which stood at 769,538*l* at the beginning of the year, have increased by over 13,000*l*. At the date of the meeting, 16th July, the new assurances were nearly 15,000*l* in excess of those effected up to the same date last year. The total amount under assurance is now nearly 2,500,000*l*, and the revenue nearly 110,000*l* per annum.

Thames and Mersey Marine.—The balance carried forward on the 30th June, deducting all claims and expenses, as well as 50,000*l* paid in dividends and bonus since the last report was presented, amounts, including the reserve fund of 225,000*l*, to 539,993*l*. This is exclusive of capital. The underwriting accounts of 1871 now closed have resulted in a profit of 68,000*l*. Out of this the directors recommend the payment (free of income tax) of a dividend of 2s per share, and a bonus of 6s, making, with the dividend on account of 2s per share paid in January last, 10s per share, or 25 per cent. for the year.

[CONTINUED ON PAGE 880.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols.....	92⅝	92⅝
...	Do for Account, Aug. 1.....	92⅝	92⅝
April 5 Oct. 5...	3 per Cent. Reduced	92⅝	92⅝
April 5 Oct. 5...	New 3 per Cent.	92⅝	92⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	9⅛	9⅝
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18⅛	18⅝
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*, 2½ %..	6s	1s d
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*	6s	1s d
	INDIAN GOVT. SECURITIES.		
Jan. 5 July	India Stock, 10½ % Apr. 1874	200	202
Jan. 5 July 5 ..	Do 5 % ..... July, 1880	107⅜	8½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	103⅞	4½
...	Do Enfaced Paper, 4 %.....	96	97
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	98	99
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	102	4
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100⅛	1⅞
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l*.....	18s	23sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	...	...
	MISCELLANEOUS.		
April 5 Oct. 5...	Bk of Englnd 8k, 4½ % last ½ yr	245	247
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	104	106
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	102	3
June 1 Dec. 1...	Do do 1879, 4½ %	103	4
Jan. 5 July 5 ...	Do do 1882, 4½ %	101	3
April 5 Oct. 5...	Do do 1901, 4½ %	100	101
...	Jamaica, 1897, 4 %	...	...
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	96½	96¾

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.	
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	96	97
Mar. Sept.	2½	Aug.	DoPublicWorks 6 %	96	97
Jan. July.	2	Oct'73	Bolivia..... 6 %	39	41
June Dec	1	Dec.	Brazilian, 1852 ... 4½%	...	...
June Dec.	1½	Dec.	Do 1858 ..... 4½%	...	...
April Oct.	...	...	Do 1859 ..... 5 %	...	...
June Dec.	1½	Dec.	Do 1860 ..... 4½%	...	...
April Oct.	1½	Dec.	Do 1863 ..... 4½ %	86	88
Mar. Sept.	1	July.	Do 1865 ..... 5 %	98½	96½
Feb. Aug.	...	...	Do 1871 ..... 5-%	97½	98½
Jan. July	...	Dec.	Buenos Ayres..... 6 %	...	...
Jan. July	...	Dec.	Do..... 3 %	...	...
April Oct.	1	*July.	Do 1870 ..... 6 %	96½	97½
Mar. Sept.	...	Sep.	Chilian, 1842 ..... 3 %	...	...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	...	...
Jan. July	2	Oct.	Do 1866 ..... 7 %	101	3
Jan. July	2	*Jan.	Do 1867 ..... 6 %	99	101
Jan. July	...	Nov.	Do 1870 ..... 5 %	91	93
Mar. Sept.	2	July.	Do 1873, Scrip.. 5 %	91½	92½
...	...	...	Do do, 75*l* paid .	72½	73½
April Oct.	7	Oct.	Colombian ..... 6 %	...	...
May Nov.	2	Oct.	Costa Rica, 1871.. 6 %	51	53
April Oct.	1	Sep.	Do 1872 .. .. 7 %	55	57
Mar. Sept.	...	Sep.	Danish, 1825 ..... 3 %	...	...
Mar. Sept.	...	Sep.	Do 1850 and '61 4 %	...	...
June Dec.	...	...	Do 1863 ..... 4 %	...	...
Jan. July	1	July.	Do 1864 ..... 5 %	...	...
May Nov.	...	Nov.	Do {Gov. Deb.} {1871 77...} 5 %	...	...
Mar. Sept.	2	*Jan.	Danublan, 1864 ... 7 %	94	96
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	98	100
...	n'ne	...	Ecuador, New Con. 1 %	9	11
...	n'ne	...	Do {Provisional.} {Lnn Wrnt.}	...	...
Mar. Sept.		July.	Egyptian, 1862 ... 7 %	92	93
Mar. Sept.		...	Do Second Issue 7 %	92	93
April Oct.	3½	Aug.	Do 1864 ..... 7 %	95	97
Jan. July	1	Oct.	Do 1868 ..... 7 %	85½	86½
Jan. July.	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	100	101
Jan. July.	2½	...	Entre-Rios ..... 7 %	94	96
April Oct.	...	...	French Nat.Defen. 6 %	100	101
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	15	17
...	...	...	Do Coupons ...	5	6
Feb. Aug.	not applied		Guatemala ..... 5 %	...	...
April Oct.	3	Sep.	Do 1869 ..... 6 %	...	...
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	14	16
April Oct.	...	...	Do 1867 ..... 5 %	...	...
Jan. July	3	*Dec.	Do 1870 .....10 %	17	18
April Oct.	1½	*July.	Hungarian ..... 5 %	75½	80½
Jan. July.	...	Oct.'74	Do 1873, Scrip.. 5 %	77	78
...	...	...	Do do, 60*l* paid.	57	58
Jan. July	...	*Dec.	Italian, Muremm. Railway ..... 5 %	63	65
April Oct.	0.86	*Jan.	Do 1865 ..... 5 %	88	90
Feb. Aug.	...	Aug.	Japan ..... 9 %	109	11
Jan. July.	...	Apr.'76	Do Scrip..... 7 %	95	96
...	...	...	Do do, 77*l* 10s...	...	...
Feb. Aug	...	...	Liberian ..... 7 %	...	...
Jan., July	...	...	Mexican ..... 3 %	15	15½
Jan., July	n'ne	...	Do 1864 ..... 3 %	7½	7¾
April Oct.	n'ne	...	Do Aug.-French 6 %	...	...
Jan. July	1	*Jan.	Montevidn.Europn. 6 %	...	...
Feb. Aug	5	Aug.	Moorish, Imperial 5 %	99	103
June Dec	..	...	New Granada.....	16½	
June Dec	...	...	Do..... 3 %	...	..
June Dec	...	...	Do Deferred ...	7½	
...	...	...	Do Land Wnts. (Hectares) ...	...	...
...	3	...	Paraguay ..... 8 %	35	37
...	2	...	Do 1872 ..... 8 %	31	34

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name	Closing Prices.	
Jan. July	5	July.	Peruvian, 1865 ... 5 %	...	...
Jan. July	...	...	Do 1870 ..... 6 %	71½	71⅝
Jan. July	2	...	Do 1872 ..... 5 %	59	59½
Jan. July	n'ne	...	Portuguese, '53-67 3 %	41⅛	42⅛
Jan. July	...	...	Do 1869 ..... 3 %	41⅛	42⅛
Mar. Sept.	not applied		Russian.1822, £ stl 5 %	97	99
Jan. July	2	*Nov.	Do 1850 ..... 4½%	90	92
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	...	...
May Nov.	...	...	Do 1859 ..... 3 %	66	67
May Nov.	...	...	Do 1862 ..... 5 %	95½	95⅝
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	97½	98⅛
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	...	...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	97½	98⅛
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	78	79
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	97	98
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	96	97
April Oct.	...	...	Do 1872 ..... 5 %	95½	96½
Jan. July	1.77	...	San Domingo..... 6 %	21	23
June Dec.	1	...	Sardinian..... 5 %	77	79
June Dec.	...	...	Spanish ..... 3 %	18⅜	19
Jan. July.	...	Dec.	Do {Quicksilvr} {Mortgage} 5 %	73	76
June Dec.	½	Oct.	Swedish Provncial Mortgage Loan 4 %	...	...
April Oct.	0.45	Oct.	DoGvernmnt1864 4½ %	...	...
Jan. July	...	...	Do do, 1868..... 5 %	102	4
April Oct.	1	*July	Turkish, 1854 ..... 6 %	87	89
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	69	70
Jan. July	2	Nov.	Do 1862 ..... 6 %	73	74
Jan. July	2	Nov.	Do 1863 ..... 6 %	68	70
Jan. July	...	...	Do 1865 ..... 5 %	51	51½
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	69	70
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	103	5
April Oct.	...	Sep.	Do 1869 ..... 6 %	63	63½
...	...	...	Do 100*l*.....	...	...
April Oct.	...	...	Do 1871 ..... 6 %	68½	69½
...	...	...	Do Treasury ... 9 %	...	...
Feb. Aug.	2½	Nov.	Uruguay, Con.1871 6 %	76	77
Coup. 1865	...	...	Venezuela ..... 3 %	10	12
Coup. 1865	not applied		Do 1½%	5	7
Coup. 1865	not applied		Do 1862 ..... 6 %	19	21
Coup.1867	not applied		Do 1864 ..... 6 %	19	21

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Red Dls 6 %	82½	83½
Jan. July	...	...	Belgian, ex 25*f* ... 2½%	...	...
May Nov.	...	...	Do do 4½%	...	...
Jan. July	...	...	Dutch Cert.,ex 12g 2½%	...	...
April Oct.	...	...	Do do ..... 4 %	...	...
Mar. Sept.	...	...	French rentes,ex25*f* 4 %	...	...
Quarterly.	...	...	Do do ..... 3 %	55	56
Jan. July	...	...	Italian, ex 25*f* ... 5 %	59	59½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.		Closing Prices.	
£50000	Jan & July	British Columbia,1872	6%	...	...
100000	Apl & Oct	Do 1894	6%	...	...
...	Jan & July	Canada, 1877-80	6%	104	106
...	Feb & Aug	Do	6%	101	103
...	Mar & Sept	Do	6%	103	105
2123264	Jan & July	Do	5%	103½	104½
1126062	Jan & July	Do Inscrbd. Stk.	5%	103	105
...	Apl & Oct	Do Dmn. of, 1903	5%	105	107
200000	Jne & Dec	Cape of G. Hope, 1873	6%	100	102
...	Apl & Oct	Do 1890-1900	6%	113	115
...	Apl & Oct	Do 1880-90...	6%	109	112
...	Jan & July	Do 1891	6%	110	112
234000	Apl & Oct	Do 1900	5%	105	107
250000	May & Nov	Ceylon, 1878	6%	105	107
350000	May & Nov	Do. 1882 & 1883...	6%	109	111
50000	Jan & July	Mauritius, 1873.....	6%	...	...
50000	Jan & July	Do 1878.....	6%	106	108
150000	May & Nov	Do 1892.....	6%	109	111
400000	Feb & Aug	Do 1895-96 ..	6%	114	117
125000	May & Nov	Melbrne.Corp.1867-75	6%	...	...
114700	Apl & Oct	Natal	6%	110	112
77100	May & Nov	Do	6%	110	112
137000	May & Nov	Do	5%	103	105
168000	Jan & July	New Brunswick	6%	106	108
1135800	Jan & July	New S. Wales, 1876...	5%	100	101
5031500	Jan & July	Do do 1888-1902	5%	104	105
550000	Jan & July	Do red. by annual draw.fm '67 to '75	5%	100	101
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98}	5%	100½	101½
93100	Jan & July	New Zealand, 1891 ..	6%	108	110
493500	Jan & July	Do	5%	103½	104½
5808800	Quarterly*	Do Consol.	5%	103	104
200000	Mar & Sept	Do 1891 ...	6%	110	112
332000	Jne & Dec	Do 1891 ...	6%	109	111
31600	Apl & Oct	Do {Pro. of Auc.} {ser.1 & 2.1896}	6%	...	...
250000	Jan & July	Nova Scotia, 1875.....	6%	100½	101½
225000	Jan & July	Do 1886.....	6%	106	108
1850200	Jan & July	Queensland, 1882-5...	6%	108	109
1688050	Jan & July	Do 1891-6...	6%	111	112
209500	Jan & July	S. Australian, 1881-90	6%	107	110
410200	Jan & July	Do 1891-9000	6%	111	113
778500	Jan & July	Do 1901-18	6%	113	115
240000	Jan & July	Do 1911-20	5%	105	106
102500	Jan & July	Tasmanian, 1895	6%	109	110
552800	Jan & July	Do red. 1893 to 1901	6%	109	110
333000	Jan & July	Victoria	6%	...	...
850000	Jan & July	Do 1891.....	6%	114	116
7000000	Apl & Oct	Do 1883-5.....	6%	111½	112½
2107000	Jan & July	Do 1894.....	5%	105	106

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.		Redeemable.	Closing Prices.	
...	United States	6%	1881	94	94½
510756900	Do 5/20 years.....	6%	1882	91½	92½
...	Do	6%	1884	91	93
...	Do	6%	1885	93½	94
000000000	Do 1867,371,346,350 dol, issued up to 27 Feb.,'69	6%	1887	93	93½
200000000	Do.....	5%	1874	88	90
...	Do Funded	5%	1881	89½	89½
...	Do 1040	5%	1904	90	90½
3203000	Louisiana, Old	6%	...	...	...
495800	Do New	6%	...	...	...
1000000	Do Levee	8%	...	...	...
3000000	Do do	8%	1875	40	45
4000000	Do do	6%	...	38	43
6100000	Massachussets	5%	1888	92	94
8266000	Do	5%	1894	92	94
6198000	Do	5%	1900	92	94
6199000	Do	5%	1899	92	94
3000000	Do	5%	1891	92	94
...	Virginia Stock	5%	...	45	50
...	Do	6%	...	35	40
...	Do New Funded	6%	1905	41	43
6000000	Alleghany Valley Railroad	7%	1910	89½	90½
17500000	A.&G. W. 1Mort.1,000 dols	7%	1902	73	75
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	65	67
...	Do 3rd Mortgage.....		1902	32	33
10000000	Do Con. Mort. Bonds"..	7%	1900	...	...
...	Do Bischoffsheims Certs.		...	41	43
8600000	Do Reorganisation Scp.	7%	1874	96	98
7600000	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	89	91
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	56	60
8000000	Baltimore and Ohio.....	6%	1885	100	102
10000000	Do	6%	1902	100	102
3000000	Baltimore & Potmac(Main Line)	6%	1911	82½	83½
3500000	Do (Tunnel) ..... (Guar.by Pen.& N.Y.Cen.Rail.)	6%	1911	79½	80½
7000000	Cairo and Vincennes		1909	72	74
5885000	Cen. Pacific of California..	6%	1896	78	81
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	65	70
1000000	Do 2 do	8%	1875	...	...
78000000	Erie Shars. 100 dols		...	45½	45¾
8536900	Do 7 % preference do ...		...	...	...
10000000	Do 6 % Convert. Bonds		1875	96½	97½
3000000	Do 1 Mortgage.....	7%	1897	...	...
4000000	Do 2 do	7%	1879	...	...
6000000	Do 3 do	7%	1883	...	...
...	DoEuropean Agency Cts		...	...	...
47108000	Do Consol. Mor gage ...	7%	1920	94	95
1289200	Do scrip	7%	1920	...	...
4000000	Gilman, Clinton, & Spring.	7%	1900	85	87
...	Illinois Central, 100 dols Shares, all paid.....		...	80	82
5000000	Do	6%	1875	...	...
...	Do Redemp. Mort. Bnds	8%	1875	99	101
12000000	Do	7%	1875	75	80
8000000	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	99	101
5000000	Louisville and Nashville...	6%	1902	90	92
...	Do scrip, 65*l* paid.....		...	...	...
...	Marietta & Cincinnati Rail. Bonds		1891	86	89
7000000	Memphis and Ohio 1st Mortgage Bonds	7%	1901	99	101
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	85	90
...	Milwaukee&St Paul,1 Mort	7%	1902	87	89
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	...
...	New York Central, 100dols Shares.....		...	78	82
40000000	N. Pacific Railroad 1 Mort		1900	74	77
3000000	Oregon and California ...		1890	25	35
...	Panama General Mortgage	7%	1897	93	95
2400000	Paris and Decatur	7%	1892	82	86
...	Pennsylvna, 50 dols shares		...	42½	43½
...	Do 1st Mortgage	6%	1880	78	82
50000000	Do 2nd do	6%	1875	99	101
...	Do General Mortgage ...	6%	1910	96½	97½
4000000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	97	99
1000000	Do with option to be pd in Philadelphia.....		...	97	99
8000000	Do General Mortgage...	6%	1920	87½	88½
...	Philadelphia and Reading 50 dols shares		...	43½	44½
8000000	Do Gen. Cons. Mortgage	6%	1911	98	99
6000000	Do Con. Mort. scp. 54*l* pd	6%	...	...	...
3000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1889	57	59
5000000	Union Pacific Rail, Omaha Bridge.....	8%	1896	89	91
8892000	United New Jersey Rail and Canal.....	6%	1894	98	100
2000000	West Wisconsin, Railrod, Land Grant, Mort. ...	7%	...	...	...

* Issued 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	5 %	Agra, Limited, A ...	10	10	7½	7¾
80000	7 %	Alliance, Limited ...	25	10	12½	13
150000	2½ %	Anglo-Austrian	...	...	15	17
60000	10 %	Anglo-Egyptian, L...	20	20	33½	34½
20000	10 %	Do New	20	15	17	17½
60000	8½ %	Anglo-Foreign, Lim.	20	10	9½	10½
50000	17 %	Anglo-Hungarian ...	20	8	5	6
15000	5 %	Anglo-Italian, '66, L	20	10	6½	7
30000	10 %	Bank of Australasia	40	40	53	55
12500	8 %	Bank of B. Columbia	20	20	19½	20½
2500	8 %	Do New, iss. at 3 p	20	5	4½	5½

BANKS—*Continued.*

Authorised Issue	Dividend per annum	Name.	Shares.	Paid.	Closing Prices.
[illegible]	[illegible] %	Bk of Constantinople	10	6	7 7½
10000	20 %	Bank of Egypt	25	25	49 51
...	12 %	Bank of Ireland	Stk	100	... ...
25000	...	Bank of Otago, Lim.	20	10	7½ 8½
30000	10 %	Bank of Roumania	20	8	7½ 7½
20000	10 %	Bank of S. Australia	25	25	31 33
20000	10 %	Bnk of Victoria, Aus.	50	25	... ...
60000	12½ %	Bank of N. Zealand	10	10	16 17
20000	10 %	British N. American	50	50	67 69
20000	8 %	Central of London L	10	5	6½ 6¾
40000	2½ %	Chartered of India Australia & China	20	20	14½ 15½
30000	4 %	Chart.Merc. of India London, and China	25	25	22 23
[illegible]	10 %	City	20	10	13½ 14½
20000	15 %	Colonial	100	30	57 59
200000	9 %	Consolidated, Lim...	10	4	6½ 6¾
20000	4 %	Delhi and London, Limited	25	25	... ...
5000	12 & 15	English Bank of Rio de Janeiro, Lim...	20	10	11½ 12
30000	7 %	English, Scottish & Australian Chart...	20	20	20½ 21½
...	[illegible]	France-Egyptian ...	20	10	14 15
10000	12 %	Hongkong&Shanghai Bank Corporation	28½	28½	41 43
4[illegible]	8 %	Imperial, Limited ...	50	15	18 19
20000	10 %	Imperial Ottoman ...	20	10	14½ 15
[illegible]	8 %	Ionian	25	25	21 23
2000	8 %	Do New	25	10	7 9
100000	1 %	Land Mortgage Bank of India, Limited	20	5	1½ 1¾
500000	5 %	Do 5 % Debentures 1874, for 30 yrs.	100	100	98 91
20000	10 %	Lond. Bk of Mexico & Sth. America L.	30	20	21 22
24000	...	London Commerce, L	20	10	9 10
5000	10 %	Lond. & R Plate, L	100	40	50 52
4000	10 %	Do New	25	10	12½ 13
8000	8 %	Lond. Chart. of Aus.	20	20	22½ 23½
8000	20 %	London and County.	50	20	56½ 57½
10000	...	Do scrip	50	20	54½ 55½
80000	25 %	London Joint Stock.	50	15	46 47
22500	9 %	London and Provincial, Limited	10	5	7 7½
8[illegible]	12 %	Lond.&S.Francisco L	10	10	13½ 14½
2[illegible]	5 %	London & S. African	20	20	13 14
1[illegible]	6 %	Lond.& S. Western L	100	20	15 16
10[illegible]	20 %	Lond.& Westminster	100	20	66 67
4096	10 %	Mercantile Bank of the River Plate, L.	20	6	6½ 7½
15[illegible]	10 %	Merchant, Limited...	100	25	29½ 30½
20000	...	Metropolitan, L. m...	10	10	5 6
1[illegible]	8 %	Midland, Limited ...	100	20	25 26
4[illegible]	10 %	National	50	30	... ...
3[illegible]	30 %	National of Australasia	5	4	5½ 6
3[illegible]	6 %	National of Ireland, L	25	15	... ...
1[illegible]	22 %	National Prov. of Eng.	100	42	148 150
85[illegible]	22 %	Do	20	12	42½ 43½
22[illegible]	...	Do New, issued at 10	20	12	42½ 43½
45[illegible]	5 %	New London & Brazilian, Limited ..	20	10	7½ 8
50[illegible]	15 %	New South Wales ...	20	20	42 44
5[illegible]	5½ %	North-Eastern, Lim.	50	6	7 8
5[illegible]	6 %	North-Western	20	7½	... ...
6[illegible]	12 %	Oriental Pk. Corpor.	25	25	44½ 46½
2[illegible]	20 %	Provincial of Ireland	100	25	80 92
4[illegible]	20 %	Do New	10	10	... ...
17051	10 %	Standard of British S Africa, Lim...	100	25	23½ 24½
10[illegible]	10 %	Do issued at 6 pm	100	10	8½ 9½
4[illegible]	13 %	Union of Australia...	25	25	42½ 44½
2[illegible]	20 %	Union of London ...	50	15	44½ 45½
1[illegible]	...	Do scrip	50	15	... ...

TELEGRAPH COMPANIES.

Authorised Issue	Shares.	Paid.	Name.	Closing Prices.
16[illegible]	Stock	100	Anglo-American, Lim...	136 138
[illegible]	10	7	Brazilian Submarine, L	5 5½
1[illegible]	10	all	Cuba, Limited	9½ 9¾
[illegible]	20	5	Direct U. S. Cable, Lim.	3 5
3[illegible]	10	10	Eastern, Limited	9 9½
[illegible]	10	10	Do New	9 9½
150750	10	all	Eastern Extension Australasian and China, Lim...	8½ 9
12[illegible]	10	all	Great Northern	9½ 10½
4[illegible]	20	15	Great Western, Limited	...
17[illegible]	25	all	India-European, Limited	14 16
12[illegible]	10	all	Mediterranean Extens. L	5½ 6
1[illegible]	10	all	Do 8 % Preference ...	11 12
42[illegible]	50	20	N. York, Newfoundland, and London	20 20½
32[illegible]	10	2½	Panama & Sth. Pacific, L	... ...
[illegible]	8	6	Reuter's, Limited	10½ 11¼
625[illegible]	20	all	Submarine Telegraph Co. France's Limited	32 32½
2[illegible]	20	all	Do New	...
2[illegible]	Stock	100	Submarine	230 240
7[illegible]	1	all	Do Scrip	2½ 2¾
85[illegible]	10	all	West India & Panama, L	6½ 7½
12[illegible]	...	all	Western Union of U. S. ...	... ...
[illegible]	[illegible]	[illegible]	7 % 1st Mort. Bonds...	91 93

DOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£				
1000[illegible]	Stock	100	East and West India	103 105
[illegible]	50	50	Hull	47 50
57[illegible]	[illegible]	100	London and St Katharine	73 76
16[illegible]	[illegible]	all	Do Debenture stock 4%	... ...
6[illegible]	[illegible]	100	Milwall	46 49
3[illegible]	[illegible]	100	Southampton	85 87
2870[illegible]	Stock	10	Surrey Commercial	97 99

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum	Name.	Shares.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	18½
10000	5 %	Do Marine	100	25	...
24000	13½ %	Atlas	50	5½	...
[illegible]	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign Marine, Limited...	20	4	...
[illegible]	12 %	Church of England...	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
[illegible]	12½ %	Commercial Union ..	50	5	9 9½
4000	40 % & b	County	100	10	...
8[illegible]	1½ %	Crown	50	3½	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng.&Scott.Law Life	[illegible]	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
25000	5 %	Globe Marine, Lim. .	20	4	3 4
5000	5 %	Gresham Life	20	5	...
[illegible]	6 %	Guardian	100	50	54½
20000	¢ %	Home and Colonial Marine Limited...	50	5	3½ 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	18 %	Indemnity Marine...	100	50	...
[illegible]	18 %	Law Fire	100	2½	...
[illegible]	4½ p sh	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
20000	6½ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life ...	20	2	...
48626	6 %	Do Globe (17 anns)	...	...	...
35802	24 %	London	25	12½	...
40000	5 %	Lond., & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	20 %	Lond. & Prov. Marine	20	2	3½ 4½
10000	38½ %	Marine	100	18	...
8[illegible]	25 %	Maritime, Limited...	10	2	...
5[illegible]	5 %	Merchants' Marine, L	10	2	1 1½
4[illegible]	20 %	N. British & Mercan.	50	6½	26½ 27½
40000	25 %	Ocean Marine.....	25	5	15 16
40000	...	Oriental & Gl. Marine	25	2½	...
...	4 pr sh.	Pelican	...	...	...
..	6 pr sh.	Phœnix	...	...	123
2500	12½ %	Provident Life	100	10	...
20000	5 %	Reacn Marine, Lim..	20	5	...
200000	80 %	Rock Life.....	[illegible]	10/	...
6892500	20 %	Royal Exchange.....	Stk	100	...
100000	10 %	Royal Insurance.....	[illegible]	3	...
1500	77½ %	Union	[illegible]	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life.....	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6½ 7½
[illegible]	15 %	Fleets Marine, Lim..	[illegible]	5	6 8
40000	20 %	Union Marine, Liverpool, Limited	50	5	...
[illegible]	38 %	Universal Life	100	10	...
[illegible]	15 %	Universal Marine, L	20	5	10½ 11½

GAS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
4[illegible]	5	all	Bombay, Limited	5½ 5¾
1[illegible]	[illegible]	4	Do do New	4½ 4¾
4372[illegible]	Stck.	100	Commercial	152 155
2[illegible]	20	all	Continental Union	19½ 20¾
10[illegible]	20	10	Do New, 1870.....	10 10½
10[illegible]	20	20	Do New, 1872.....	9½ 10½
1[illegible]	20	all	Do 7 % preference ...	24 26
23[illegible]	10	all	European	13½ 14½
12[illegible]	10	7½	Do New	9½ 10
16[illegible]	10	all	Gas Light and Coke, A.	14 14½
20[illegible]	10	6	Do A	8½ 9½
10[illegible]	10	all	Do B.....	6¾ 7½
25[illegible]	10	10	Do 5 % pf. conv.(1st iss)	12½ 12¾
20[illegible]	10	all	Do C, 10 % preference	19½ 19¾
1[illegible]	25	all	Do D do	48 49
15[illegible]	Stck.	all	Imperial	259 261
52[illegible]	12½	12½	Do.....	15 16
26[illegible]	12½	7½	Do New, 1872	9½ 10½
[illegible]	50	43½	Imperial Continental ...	58 68
30[illegible]	40	all	Independent	65 66
30[illegible]	10	all	Do.....	7½ 8½
30[illegible]	20	20	Do.....	24½ 25½
25[illegible]	Stck	100	London	132 135
16[illegible]	Stck.	all	Do 1st Preference	117 120
2[illegible]	20	20	Monte Video, Limited ...	22½ 23½
3[illegible]	5	all	Oriental, Limited	6¾ 7
30[illegible]	5	2½	Do New	3½ 3¾
...	...	...	Patent Gas	3½ ½ dis
25[illegible]	20	all	Phœnix	31½ 32½
14[illegible]	Stock	100	Do	80 82
30[illegible]	Stock	45	Do New	58 60
[illegible]	20	all	Ratcliff	31 32
3[illegible]	20	all	Rio de Janeiro, Limited	35 37
4[illegible]	50	all	South Metropolitan	83 85
4[illegible]	12½	all	Do.....	20 21
2[illegible]	12½	3½	Do.....	7½ 7¾
15[illegible]	10	all	Surrey Consumers.....	15½ 16
1[illegible]	10	7	Do.....	11½ 11¾

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.			Closing Prices.
£				
8[illegible]	Bombay, Baroda, and C. India	5 %	106	108
1[illegible]	East Indian	5 %	109	111
2[illegible]	Do	4½ %	99	101
7[illegible]	Do	4½ %	99	101
2[illegible]	Eastern Bengal	5 %	101	103
1[illegible]	Great Indian Peninsula.....	5 %	...	...
1[illegible]	Do	5 %	102	104
1[illegible]	Great Southern of India	5 %	105	107
[illegible]	Madras	5 %	108	108
5[illegible]	Scinde and Rohilkund, Limited	5 %	106	108

MISCELLANEOUS.

Dividend per ann	Name.	Shares.	Paid.	Closing Prices
	Bonds, Loans, and Trusts.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	91 93
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	88 89
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	101 3
7 %	Do 7 % Khedive Mort. Loan	100	all	81½ 82½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	103 105
5 %	Do 5 %	100	all	91 94
6 %	Do 6 %, 1871	100	all	97 99
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	102½ 3½
6 %	New York City 6 % (Ex. Lib...	...	...	87 89
...	Quebec City 6 % Con. Fnd stg.	100	100	105 107
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	95 97
6 %	Share Investment Trust, Pref.	100	100	80 83
...	Do Deferred	100	100	14 18
6 %	Spanish 6 % National Lands Mortgage Certificates Scp.	£ 2000	all	49 52
...	Submarine Cables' Trust	Cert	100	110 114
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94 96
	Coal, Copper, Iron, &c.			
15 %	Bolckow Vaughan, Limited...	100	35	... ...
9 %	Central Swedish Iron&Steel, L	50	50	42 44
5 %	Copper Miners of England, pref. 7½ %	25	all	16 18
4½ %	Ebbw Vale Stl., Iron, & Coal, L	32	29	21½ 22½
...	Emma Mine	20	20	2½ 3
10 %	English & Austral. Copper, L.	3	2½	1½ 2½
...	Flagstaff Mine	10	10	9½ 9¾
7½ %	Lydney & Wigpool Iron Ore, L.	10	8	3½ 4½
...	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	80 85
7 %	Plymney Iron.....	50	all	40 45
7 %	Do New.....	15	all	12 13
	Commercial, Financial, and Industrial.			
15 %	Australian Mortgage Land & Finance, Limited	25	5	6½ 7
3 %	Ceylon Company, Limited ...	20	20	14 15
3 %	Do	20	10	5 6
3 %	Do	20	5	1½ 2
1½ %	City Offices, Limited	50	35	9½ 9¾
5 %	City of Lon. Real Property, L.	25	12	7 7½
8 %	Colonial, Limited	50	20	... ...
8 %	Credit Foncier of England, L.	5	all	4½ 4¾
12 %	Credit Foncier of Mauritius, L.	50	10	11½ 12½
6¾ %	English and Foreign Credit...	15	[illegible]	4 4½
10 %	Fairbairn Engineering, Lim...	6	5	4 4½
18½ %	Fore Street Warehouse, Lim.	20	14	26½ 27½
7 %	General Credit & Discount, L.	10	7½	7¾ 7½
13½ %	Hooper's Telegraph Works, L.	10	10	12½ 13
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim...	50	[illegible]	32 34
5 %	International Finan. Soc., Lim	10	[illegible]	3½ 3½
10 %	Liebig's Extract of Meat Lim.	20	all	20 21
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	17 19
...	London Financial Asso. ,Lim.	50	30	13 15
8½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2½
12 %	National Discount Com., Lim.	25	5	10½ 11½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3¾
10 %	New Zealand Trust & Loan, L	25	5	6¾ 7
20 %	Telegraph Const. & Main., L.	12	all	31½ 32½
20 %	Trust & Agency of Austr., L.	1	1	1½ 1¾
10 %	Trust & Loan Co. of Canada	20	5	6¾ 7
6 %	United Discount Corpor., Lim.	15	6	5¾ 6
	Land.			
7½ %	Australian Agricultural.....	25	21½	62 65
1½ p.a.	British American Land.....	(a)	44	37 41
2 p.a.	Canada Company	25	all	101 103
8/ %	Hudson's Bay (Gov. & Com. of Advent. of Eng., trading into)	17	all	17½ 17¾
8 %	Italian Land.....	10	5	... ...
5 %	Land Securities, Limited	50	5	3 4
...	Natal Land & Colon. Co., Lim.	10	all	4¾ 5
6 %	North British Australasian, L.	Stk.	100	68 73
10 %	Otago & Southland Invest., L.	5	1	1¼ 1½
4 %	Peel River Land & Mineral, L	Stk	100	79 82
8 %	Rio de Janeiro City Improv., L	25	all	35 36
10 %	Scottish Australian Invest., L	Stk	100	120 130
7 %	South Australian Land	25	all	31 33
...	Van Diemen's Land	30	25½	13 15
	Shipping.			
15 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	15	14	26 28
10 %	National Steam Ship, Limited	10	all	15½ 16½
6 %	Peninsular & Oriental Steam	50	all	52 54
6 %	Do New, 1867	50	10	9 10
10 %	Royal Mail Steam	100	60	86 88
10 %	Union Steam Ship, Limited..	20	all	23 25
	Tea.			
10 %	Assam	20	20	35 37
...	Attaree Imlay, Limited.....	20	all	4½ 5½
8 %	Darjeeling, Limited	20	all	19 21
...	Eastern Assam, Limited	10	...	... ...
9 %	Lebong, Limited	10	all	9½ 10½
...	Upper Assam Limited	10	all	1½ 2
	Railways.			
10 p.c.	British and Foreign, Limited.	10	3	4¾ 5
6 %	Edinburgh	10	8	9 9½
7 %	Great Shan, Limited... ...	10	5	5½ 6
11 %	London, Limited	10	10	10½ 11½
10 %	North Metropolitan	10	all	11 12
10 %	Do	10	8	8½ 9½
18 %	Anglo-Mexican Mint	10	all	16½ 17½
12½ %	Chelsea Water Works, Limited	10	all	18 19
1½ %	Crystal Palace.....	Stk	100	20 23
7 %	Do Preference	Stk	100	111 116
6 %	Do 6 % Perpetual Debenture	Stk.	100	117 122
...	Italian Irriga. (Canal Cassano)	20	all	8¾ 9½
5½ %	Do 6 % Bonds, red. 1870 ...	100	all	72 74
10 %	Lon. General Omnibus Co., L.	Stk	100	107 112
...	Native Guano, Limited	5	all	4½ 4¾
...	New Sombrero Phosphate, L...	10	all	2¾ 3½
...	Phosphate Guano, Limited, A Preferred	10	all	4 5

[CONTINUED FROM PAGE 877.)

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

English and Foreign Credit.—The report shows an available 3,465*l*, including a previous 265*l*, and recommends a dividend of 5s 6d per share, equal to the rate of 6¾ per cent., the same as at the corresponding period last year, which will leave 466*l*.

General Credit and Discount.—Interim dividend announced at the rate of 5 per cent. per annum.

Land Securities.—The report announces a dividend at the rate of 5 per cent. for the year, free of income tax.

New Zealand Trust and Loan.—A dividend of 5s per share (10 per cent. per annum) has been resolved upon.

United Discount.—The directors intend to declare a dividend at the rate of 6 per cent., carrying forward 1,166*l*.

MISCELLANEOUS COMPANIES.

Albert Bridge.—Capital, 120,000*l*, in 10*l* shares. Messrs Laurence, Son, and Pearce invite subscriptions at par for 73,000*l*, being the remainder of the share capital. The bridge is to be opened on the 16th of August, and will afford new facilities to the traffic of the south-west of London. The existing Battersea Bridge will become the property of the company, and "estimate of the tolls on both is 15,500*l* per annum."

Australian Agricultural.—The accounts show that the net revenue earned in 1872 was 37,478*l*; the capital unappropriated, 15,926*l*; and the amount available for dividend, 27,515*l*, of which 17,000*l* have been absorbed in the payment of 17s per share in February, leaving 10,515*l*, which, added to 9,484*l*, taken from current profits realised from the 1872 wool clip not included in the present accounts, is sufficient to pay a second dividend of 20s per share, or a total of 37s per share for the year, being at the rate of 8¼ per cent. per annum.

Birmingham (Blakeley Hall) Coal and Ironstone, Limited.—Capital, 220,000*l*, in 25*l* shares; and 100,000*l* in 10 per cent. Convertible Debentures of 25*l* each, the latter offered to the public by Messrs Richardson, Chadbourn, and Co. The property of the company, which is assigned to the debenture holders, is situated about five miles from Birmingham, containing about 80 acres of coal and ironstone, with an additional estate of 20 acres, having a frontage on the Birmingham Canal, to be acquired, the pits on the first estate alone being capable of yielding 4,000 tons weekly. It is estimated that there are 5,032,000 tons of workable coal. The debentures are convertible into shares at the holders' option within fifteen months, and are payable, if not converted, in ten annual drawings, with a bonus of ten per cent. on redemption.

British Agricultural Association, Limited.—Capital, 250,000*l*, in 10*l* shares. Issued 177,500*l*, in ordinary, 60,000*l* in 7 per cent. preference, and 12,500*l* in deferred shares receiving no dividend until 10 per cent. is paid on the ordinary. The object is to acquire the business of Messrs M'Lean and Hope, of Leith, and also that of the Agricultural Company of Scotland, consisting of extensive chemical works, with plant and stock.

Diamond Rock Boring.—Half-yearly dividend declared at the rate of 10 per cent. per annum.

East and West India Dock.—A dividend at the rate of 5 per cent. per annum has been declared.

Fore Street Warehouse.—At the meeting, a dividend was declared, including the interim payment of 8s per share in January last, at the rate of 15 per cent. per annum, leaving 11,221*l*.

Foster, Porter, and Co.—The report exhibits an available 25,451*l*, including a previous balance of 8,004*l*, and recommends a dividend for the half-year at the rate of 12½ per cent. per annum, absorbing 12,500*l*, and leaving 12,945*l* to be carried forward.

London and St Katherine Docks.—The directors propose a dividend for the past half-year at the rate of 4 per cent. per annum, carrying to reserve 20,936*l*.

Ouvah Coffee.—The report indicates an available 8,846*l*, and recommends a dividend of 6 per cent., making, with the previous distribution, 10 per cent. for the year, against 7 per cent. in the previous year, leaving 2,846*l*.

Prince Edward Island Debentures.—The subscription list for these 220,000*l* 6 per cent. sterling debentures will close this day (Saturday) for London, and on Monday for the country.

Railway Debenture Trust, Limited—5 per Cent. Debentures.—The directors offer a first issue of 500,000*l* 5 per cent. debentures, at the price of 95*l* per 100*l* nominal, the principal being redeemable in 51 years at 110*l*, by a ½ per cent. accumulative sinking fund. The whole of the share capital has been subscribed, and 500,000*l* paid thereon and invested.

Wellington Iron and Coal, Limited.—Capital 120,000*l*, in 10*l* shares. This company will purchase and develop the "Old Park Iron Works" and collieries at Wellington, Shropshire, now in operation, and the Wenvoe Hematite Iron Ore property, near Cardiff, for 124,000*l*, of which 40,000*l* will be deferred for five years. It is estimated that the properties contain 9,732,936 tons of coal, and 1,700,000 tons of ironstone.

MINING COMPANIES.

Mwyndy Iron Ore.—An interim dividend of 1s 6d per share has been paid.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The next mails for Australia and New Zealand will be despatched from London as follows:—Via Southampton, on the morning of Thursday, the 31st July; via Brindisi, on the evening of Friday, the 8th August.

MAILS ARRIVED.

LATEST DATES.

On July 15, from SOUTH AFRICA, per Calabar—Sierra Leone, June 25; Lagos, 8 Fernando Po, 3; Cape Coast Castle, 13; Accra, 12; Cape Palmas, 17; Monrovia 19; Sta. Cruz, de Teneriffe, July 5; Funchal, Madeira, 7.

On July 16, from INDIA, CHINA, AUSTRALIA, &c., per Candia—Sydney, May 17 Brisbane, 15; Port Chalmers, 14; Wellington, 7; Auckland, 8; Picton, 4; Christchurch, 6; Invercargill, 15; Dunedin, 14; Hokitika, 10; Campbelltown, 15; Nelson, 9; Albany, 29; Port Adelaide, 21; Melbourne, 22; Geelong, 22; Queenscliff, 21; Hobart Town, 17; Launceston, 19; Adelaide, 21; Perth, King Georges' Sound, 22; Labuan, 14; Hong Kong, 24; Batavia, 25; Calcutta, June 10; Bombay, 13; Madras, 11; Colombo, 11; Point-de-Galle, 13; Singapore, 1; Penang, 3; Aden, 24; Cairo, 30; Suez, July 1; Alexandria, 2; Malta, 6; Gibraltar, 10.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 12, 1873:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	24,678 3	59 5
Barley	392 0	37 7
Oats	941 2	29 0

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 12, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1873	24,678	3	392	0	941	2	59	5	37	7	29	0
1872	24,976	2	213	4	2,739	6	58	4	33	3	23	9
1871	29,263	6	365	6	968	3	58	6	34	7	27	10
1870	38,318	7	592	5	1,423	0	49	8	31	2	25	6
1869	39,368	4	269	6	659	0	50	2	32	0	26	0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The exceedingly limited supply of home-grown wheat has kept most of our provincial markets firm this week, and has in some cases led even to a rise of 1s per quarter. But wherever the foreign supply has come into competition the tendency has been towards lower prices, and although the fall has since been fully recovered buying continues restricted. The prospects of harvest continue almost everywhere favourable. Reaping has begun in the south of Europe, and reports are so far favourable that prices in France have rather receded in some cases. The exports from this country have this week been less. Prices remain firm in Germany, the improved prospects having sufficed to check any further upward tendency. Arrivals of wheat and flour continue large, but the quantity afloat is proportionately less than last week, though still sufficient for all requirements Russian oats are lower owing to heavy arrivals; but other kinds remain firm, the supply generally being short of last year, as is also the case with barley. Probably, however, the general firmness of the market is due to the strong feeling of doubt which still exists as to what the actual yield of the year may be. The long wet spring and the unfavourable accounts that continued to be brought from nearly all quarters influenced opinion so strongly, that even the change that has since come can hardly alter its unfavourable character. And doubtless the bad spring will have its effect; for, however good the after period may be, if the seed time and the briarding season are bad, the plant can never fully recover. If it do not tell on the straw it will on the corn; and it is probable, therefore, that over all the yield will be but an average one. At home it may hardly be that, so much less ground being laid down in wheat. Unless, therefore, some unusually heavy supplies come forward to lower the market, it is hardly to be anticipated that prices will fall further before harvest. The hay harvest has been good on the whole, and has been gathered in admirable condition.

At Liverpool, the cotton trade has been very dull at the beginning of the week, under the influence of some failures and rumours of others; confidence, however, has returned in some degree, and business for the last few days has been fairly active, though prices are not much affected by the revived demand. The London market for East Indian cotton has been similarly affected, and closes firm. Cotton yarns and goods have also felt the return of activity in the market for the raw material, but holders are quick to raise their quotations on any sign of demand, and the business done has consequently been small throughout. Prices in the United States show no material alteration on last week's telegram. The Agricultural Bureau reckons the condition of the crop 10 per cent. under average.

Last week the anomaly occurred of shipping cotton to New York from Liverpool, and the decline which immediately occurred in the July "futures" at that port indicated the collapse of the speculative corner there established.

The London wool sales continue to be well attended and prices are very firm, in some cases an advance upon the opening prices having been established. In sympathy with this feeling the markets in the north for the home clip have all been very firm and prices have advanced. This advance has, however, had a limiting effect on transactions, and business is again reported dull at Bradford and elsewhere. Staplers will not give way, country prices being even higher than their present quotations, and spinners buy only what they cannot do without; the firmness is thus, to some degree, fictitious. Although the immediate inquiry for yarns has fallen off, spinners are reported well engaged, and have recently in many cases cleared out their stocks, and as they remain firm at their advanced quotations business in that department cannot be pronounced dull. The piece market is quiet, and without material advance in prices.

In the Midlands the iron trade has not recovered any strength, though the further fall in the Bank rate created a rather better feeling yesterday at Birmingham. Quarter-day being past, manufacturers should, according to custom, be well occupied; but it seems that orders were few and the reductions were made only by first-class makers, second class iron having been already reduced as far as practicable. The makers of the latter, as well as the iron interest generally of Staffordshire complain of the dearness of coal, though at Wolverhampton prices have tended downwards, notwithstanding the action taken by leading coal owners of that district in reducing their output. In the north of England the demand for pig iron continues fair, but in finished iron there is still great inactivity, prices of the latter being apparently too high at present to induce the placing of large orders; while concessions are impracticable, except in the case of makers who are also coal owners. The low prices in Germany, partly ascribed to late monetary difficulties, are said to operate against trade here. In Belgium markets are hard, but business so small as to cause production to be further stopped.

No revival of animation has been apparent in the produce markets. As a whole, they still appear to be suffering from a reaction which has not yet reached the turning point, prices being still inclined to droop, notwithstanding the comparatively easy money market. Without any great business this week, sugar has experienced a steady demand from the trade, though not sufficient to reduce stocks. Some recovery is evident in the coffee market, foreign accounts being more favourable to holders. Drysaltery goods generally has been dull. The quarterly indigo sales opened at a further decline for most descriptions. Jute and hemp are still subject to a small demand. Tallow closes dull. The metal markets are lower on the week, closing less weak.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, July 10.)—Our last report was issued on the 9th June. During the subsequent three days the cotton market was very active, and prices gained a small fraction; but since then the tone has been almost uniformly dull, with the tendency of prices in favour of buyers. As compared with the rates current a month ago, American shows a decline of ¼d. East Indian ¼d to ½d (except Dharwar and Westerns, which are unchanged, and Comptah, which is ½d to ¾d dearer, owing to scarcity), and Brazil ¼d to ½d. Egyptian unchanged. In Manchester business has been quiet, and prices are ⅛d to ¼d per lb easier in the medium counts of yarn, and 1¼d to 3d per lb in the most current makes of shirtings. The Liverpool market, for a week subsequent to the 12th, was quiet but steady, with a fair business doing without change in prices. The crop accounts continued unfavourable, and the American markets continued to advance; but the news had very little influence either here or in Manchester. There was an inclination to look upon such extreme estimates as 4¼ to 5 million bales as altogether impossible; but just as little disinclination to accept the other extreme of 3¾ millions. The general impression was that the crop accounts would improve, and that prices would be easier. Buyers, therefore, did not purchase more than their actual requirements, and during the past fortnight, with reports of better weather in the South, the market has been very dull; in fact, the feeling has been tamer than at any time for many months past. At the close the feeling is very sluggish, but it is thought that a small additional decline will bring in spinners and exporters.

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, June 20.)—The transactions of the fortnight have been extremely limited, aggregating only about 4,000 candies, having been checked not only by the prices ruling, but also by the weather, which has, to some extent, interfered with shipping operations. The reports of bad weather in the Southern States, the inferiority of the American cotton now offering in the Liverpool market, and the belief very generally entertained here that the spinners cannot much longer continue to neglect the better descriptions of East Indian cotton, have all conduced to strengthen our market beyond a point justified by current values at home. The arrivals by latest returns from 1st January last are about 33,000 bales of 3½ cwts in excess of those to a corresponding period last year.

(From Messrs W. Nicol and Co.'s Bombay Cotton Circular, dated June 19.)—The news conveyed by telegram has for the past week been rather conflicting in tone, for we have advices of an upward movement in New York, occasional activity, presumably in American descriptions, in Liverpool, whilst Surats have been uniformly reported as dull. In this market there has been very little doing. Some of the lower descriptions are readily obtainable at somewhat easier rates, but buyers do not care to operate in any but the better qualities, such as form the bulk of the 1,400 candies which constitute the week's business. The receipts for the week still continue to fall off, and only amount to 19,428 bales, against 29,652 bales the same time last year. Export entries amount to 11,800 bales, against 9,582, and the quantity afloat in the harbour is 45,224 bales, against 40,082 bales. Since last mail we have had fine bright weather, which is most opportune for shipping operations, and in consequence rapid progress has been made. Our quotations are as follows:—Oomrawuttee (ordinary) ready, 198 rs; ditto (Akote) ditto, 208 rs; Broach M. G. ditto, 225 rs; Dhollera Bhownuggur ready, 207 rs; Sawginned Dharwar (nominal), 212 rs; Vingorla, 187 rs per candy of 784 lbs.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, June 17.)—We are glad to be able at last to report some good rain over the greater part of Tirhoot, Chumparun, and Chuprah. The fall appears to have varied at different factories from half an inch to two inches and a half, and will have done an immense deal of good to the plant. We shall no doubt hear shortly that the rain has been general. Manufacturing will not, we fear, commence in these districts generally till the first week in July, but a few factories hope to open vats by the 25th instant. The manufacturing season will, on the whole, however, be a late one. In Eastern Bengal manufacture has been progressing favourably, but late advices report a rise in the rivers, and the loss of some small plant which was totally unfit to cut.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended July 12:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	1,772	1,732	46,450	44,975
Coffee .....tons	3,553	407	17,632	17,840
Molasses .....casks	192	168	4,617	9,282
Rum .....puncheons	1,261	230	18,255	23,347
Sugar .....tons	6,337	4,646	82,214	41,055
Cochineal .....serons, &c.	196	219	10,400	12,991
Jute .....bales	708	6,332	135,980	178,687
Cotton .....bales or bags	1,550	2,633	167,353	228,390
Rice.....tons	3,158	2,497	27,846	16,883
Sago .....tons	...	45	1,527	1,943
Saltpetre ... .tons	235	3,00	3,067	3,037

Deliveries for home consumption and export.

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872:—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	56,289	52,439	34,063	25,984	11,384	11,222
Coffee .....tons	38,083	32,058	9,956	10,483	21,328	22,814
Molasses .....casks	8,287	9,929	9,242	7,179	4,077	628
Rum .....puncheons	18,999	25 223	12,046	12,427	4,224	5,496
Sugar .....tons	128 574	93,929	108,745	80,848	3,492	2,598
Cochineal .....serons, &c.	12,455	13,611	11,199	12,114	Total deliveries including home consumption and export.	
Jute .....bales	211,496	260 244	220892	188,044		
Cotton .....bales or bags	140,477	205,214	180040	194,378		
Rice .....tons	65,724	38,056	69,816	57,135		
Sago .....tons	882	594	1,254	1,030		
Saltpetre .....tons	5,975	7,269	5,461	6,050		

These figures, as far as they go, give further evidence as to dulness of business in the produce markets. Comparing this year with last, the imports are generally heavy, and as consumption has, in few cases, increased correspondingly, stocks necessarily show heaviness also. Prices have doubtless kept up too much to encourage legitimate buying. In the instance of coffee it is to be seen that consumption and export have not reached the corresponding figures of last year, whilst imports have been larger. The only result of the fictitious values recently quoted in the coffee market seems to have been to increase stocks somewhat at the expense of consumers. Jute appears by the above to be in a stronger position; but the causes affecting the trade at this port must be quite internal, as stocks of that article are heavy in the principal markets. Stocks have, in fact, been increasing all round of late, and prices have tended downwards generally. This, perhaps, is but the consequence of past unnatural activity on the one hand, and, on the other, the recent tight money market, which has made the holding of goods in speculative hands difficult;

but it is certain that these markets are a branch of our trade which, whether healthy or the reverse, is in a state of unmistakable depression.

THE COTTON TRADE.

LIVERPOOL.—July 17.

The cotton market was dull and depressed in the early part of the week, with much irregularity and increased tendency in favour of buyers. On Wednesday the demand increased, and the business has since been considerable, with more firmness. The Bank rate has this day been reduced from 5 to 4½ per cent. For Sea Island there has been a good inquiry, chiefly in the common and medium grades, at previous rates. American, after depression and irregularity, has recovered the quotations of last week, which are uniformly repeated. Some purchases have been made during the last few days for reshipment to the United States. New York advices to the 17th instant quote middling Upland 20¾ cents, costing to sell in Liverpool 10 7/16d per lb by steamer. Brazil continues to be freely offered, but prices generally are unchanged. Egyptian has been in good demand; the better grades are firmly held, but qualities below good fair are pressed for sale at irregular prices. In West Indian, &c., the business is still very limited, but quotations are unaltered. The better grades of Peruvian being scarce command a partial advance, the medium and lower qualities remaining without change. East Indian continues to be pressed for sale, the supply offering being largely in excess of the demand; there is much irregularity in prices, which may be generally regarded as about ¼d per lb lower in the week.

In cotton "to arrive" and for future delivery the transactions have been limited; prices were lower in the early part of the week, but have recovered at the close. The latest quotations are—American, basis of middling, from any port, not below low middling, delivery July-August, 8 5/8d; August-September, 8 5/8d; October-November, 8 11/16d; not below good ordinary, delivery July, 8½d; shipment October-November, new crop, 8 9/16; not below low middling, October-November steamer, 8 11/16d; New Orleans, not below good ordinary, delivery July-August, 8 9/16d per lb.

The sales of the week, including forwarded, amount to 71,230 bales, of which 4,640 are on speculation, and 9,040 declared for export, leaving 57,550 bales to the trade.

July 18.—The sales to-day will probably amount to about 12,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	19	22	24	30	42	24	30	42
Upland	6¼	8¼	...	...	...	...	10 11/16	...	...
Mobile	6¼	8¼	...	...	...	...	10¾	...	...
New Orleans	6¼	9	...	...	...	...	10 11/16	...	...
Pernambuco	...	...	9	9½	9¾	...	..	10½	11½
Bahia, &c.	...	...	8½	8½	...	...	...	10	...
Maranham	...	...	9½	9¾	10½	10¾	...	10¾	12
Egyptian	5¾	6¼	9¾	10¾	12½	14⅜	8	10½	12
Smyrna	...	5¼	6½	7	7½	7¾	7	8½	9
West India, &c.	6	6¾	8¼	8½	9	9½	8¼	10½	10¾
Peruvian	7½	8¼	9¼	10½	10¾	11	9½	11	11½
African	...	6	7	7½	8	8½	7⅝	8⅝	9½
Surat—Gin'd Dharwar	...	...	6¼	7⅛	7⅜	...	...	7	9
Broach	...	...	6	6⅜	7½	...	5	7⅛	8¼
Dhollerah	3½	3¾	5¼	6¼	6½	...	5½	7¼	8⅜
Oomrawuttee	3⅜	4½	6 3/16	6⅜	6¾	...	5⅝	7⅝	8½
Mangarole	3	3⅝	5⅝	6¼	...	...	5	7	...
Comptah	3	4	6	6¼	6¾	...	4	6½	8
Madras—Tinnevelly	...	...	5¼	6¼	...	...	...	6¾	...
Western	...	...	6	6¼	6¾	...	...	6⅝	8
Bengal	...	...	3¾	4½	5	...	...	5¼	6⅝

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.	1873. bales.
Imports from Jan. 1 to July 17	2,324,501	2,300,861
Exports from Jan. 1 to July 17	236,772	151,895
Stock, July 17	979,430	897,330
Consumption from Jan. 1 to July 17	1,706,130	1,647,780

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	23,640
A decrease of quantity taken for consumption of	58,350
A decrease of actual exports of	44,880
A decrease of stock of	82,100

In speculation there is a decrease of 344,710 bales. The imports this week have amounted to 15,089 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 443,000 bales, against 383,000 bales at the corresponding period last year. The actual exports have been 6,901 bales this week.

LONDON.—July 18.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market during the early part of the week was very dull, but yesterday a better tone prevailed, and we close firmly at about last Thursday's rates.

Sales to arrive:—1,000 bales Tinnivelly at 6¼d to 6 7/16d, June to August, for good fair; 1,200 bales Western Madras, at 5 13/16d to 5 7/8d, July, for fair—6d to 6¼d, July-August, for good fair; 600 bales Northern, at 6¼d, July to September, for good fair; 150 bales Coconada, at 5 7/8d, July, for fair red; 200 bales Saw-ginned Dharwar, at 6¼d, July-August, for good fair; 1,000 bales Dhollerah, at 6 7/16d, July-August, canal—6¼d to 6 9/16d, May, Cape, for fair; 1,000 bales Bengal, at 4d to 4¼d, April-May sailing, for fair—total, 5,150 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	1871.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar	... @...	5¾	6¼@ 7¼	7¼@...	7	7¼
Broach	... ...	4¾	6 6¾	7¼ ...	7¼	7¾
Dhollerah	3½ 3¾	5⅜	5¾ 6¼	6¾ ...	7¼	7¾
Oomrawuttee	3⅜ 4½	5⅝	6 3/16 6¼	6⅝ ...	7¼	7¾
Mangarole	3 3⅝	4½	5¾ 6¼	... ...	7	7¼
Comptah	3 4	5¼	6 6¼	6¾ ...	6¾	7¼
Madras—Tinnevelly	... ...	5¼	5¾ 6¼	6¾ ...	6¾	7¼
Western	4½ 5	5⅝	6 6¼	6¾ ...	6¼	6¾
Northern	... ...	6	6⅜ 7	7¼ ...	7	...
Coconada	... ...	5¼	6 6¾	... ...	6¼	7
Coimbatore and Salem	... ...	5⅝	5⅞ 6¼	7 7¼	7	7⅛
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	... ...	3⅝	4¼ 4¾	5¼ ...	5¼	6⅜
Bengal	... 3	3¼	3¾ 4¼	4¾ 5	5	6¼
Rangoon	... ...	3¼	4 4¼	5 ...	5¼	6¼
West India, &c.	... ...	8¼	8¾ 9	10 10¼	10¼	9
Brazil	... ...	8¼	9 9¼	... ...	10¼	9
African	... ...	6¾	7 7¾	8 9	8¼	7¼
Australian and Fiji	... ...	7¾	8 8¼	9 10	10¼	8¼
Ditto Sea Island kinds	6 8	10	13 15	18 24	20	[illegible]
Tahiti	... 7	10	14 16	20 22	20	20

IMPORTS and DELIVERIES from Jan. 1 to July 17, with STOCKS at July 17.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1873	2,892	56,265	26,518	66,455	...	9,731	161,861
	(1872	18,602	76,964	44,223	128,262	...	16,230	284,281
	(1871	5,126	29,090	29,297	65,744	...	13,928	143,185
DELIVERIES	(1873	6,755	81,415	36,333	55,083	...	7,161	187,047
	(1872	5,538	75,205	27,402	78,357	...	19,508	206,010
	(1871	3,314	41,010	28,403	43,001	...	15,769	130,497
STOCK, July 17	(1873	4,587	32,943	47,735	111,577	...	5,632	202,744
	(1872	22,378	63,761	50,092	100,056	...	2,368	238,655
	(1871	4,726	12,256	17,340	36,695	...	8,495	79,512

COTTON AFLOAT to EUROPE on July 18.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	188,947	...	28,510	217,457	227,881
Kurrachee	...	4,753	...	...	4,753	6,293
Madras	15,010	...	...	1,116	16,126	30,414
Ceylon and Tuticorin	2,819	...	...	...	2,819	7,429
Calcutta	36,973	9,589	...	4,609	51,171	85,180
Rangoon	1,176	300	1,250	...	2,726	18,880
1873	55,977	203,589	1,250	34,235	295,051	...
1872	57,784	195,261	8,185	114,847	...	376,077

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated July 11:—

AMERICAN MARKETS.—The holidays at the beginning of the week interfered with business. All markets have been dull, and rates have generally ruled lower. Middling at New Orleans opened at 9¾d, and at the close is 9 11/16d laid down. Future deliveries at New York have been depressed on account of the more favourable crop accounts. At the close all quotations are lower on the week. The decline in July and August delivery amounts to about ⅛c, and in November and December ¼c.

The following are our latest despatches on the subject of the new crop:—"NEW ORLEANS, 7th July.—Crop accounts rather better." "NEW ORLEANS, 10th July.—Crop accounts favourable."

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, July 17:—

	To-day. Bales.
RECEIPTS—At Gulf ports	...
Atlantic ports	2,000
Total	2,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	July 17. d	Last week. d
New Orleans, middling	9¾	9 11/16
Ditto, low middling	9 5/16	9⅝
Mobile, middling	...	...
Ditto, low middling	...	...
Galveston, good ordinary	8⅝	8 11/16
Ditto, low middling	9 1/16	9⅛
Charleston, middling	...	...
Ditto, low middling	...	...
Savannah, middling	9⅝	9 5/8
Ditto, low middling	9 1/16	9 1/16
New York, middling Uplands (per steamer)	10	10
Ditto, low middling (ditto)	9⅝	9⅝

	July. c	Aug. c	Nov. c	Dec. c
New York, low middling Upland, future delivery	20⅛ ...	...	17⅛ ...	17⅛
Last week	20 ...	...	17⅛ ...	17⅛

	This week. bales.		Last week. bales.		Last year. bales.
RECEIPTS, 7 days—At Gulf ports	3,000	.....	3,000	.....	500
Atlantic ports	10,800	.....	11,000	.....	1,900
Total	13,800	.....	14,000	.....	2,400
Total since September 1	3,578,300	.....	...	.....	2,679,100
EXPORTS, 7 days—To Great Britain	22,000	.....	11,000	.....	3,700
France	1,700	.....	...	.....	1,200
Other foreign ports	1,300	.....	2,000	.....	...
Total	25,000	.....	13,000	.....	4,900
Stock	195,000	.....	215,000	.....	125,000
Week's receipts at interior towns	2,200	.....	2,000	.....	600

Agricultural Bureau estimates condition of crop 10½ per cent. below an average.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 17.—We have little change to report in the condition of this market. The large buyers still hold aloof, and prices are steadily declining. At the close of last week the failure of an extensive Brazilian house, supplemented by the stoppage of several merchants here, threw a great gloom over the market, and checked business in the few varieties that had previously been in demand. To-day, the fall in the Bank rate, and an increase of sales in the Liverpool cotton market, induced by adverse news of the growing crop, has imparted a steadier feeling, but with no perceptible improvement in the demand. In cloth, with the exception of shirtings, which still keep well sold, stocks are accumulating, and values are difficult to test. Yarns for export remain very flat, and with a decline of a farthing per pound on last week's prices, no business is forthcoming. In the home trade, the buying is of a retail character, and in many varieties large stocks are held.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 17, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868
	s d	s d	s d	s d	s d	s d
Upland, fair per lb	...	...	...	...	...	0 11½
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 9	0 10½	0 8½	0 9½	1 0½	0 11½
Ditto, good fair	0 9½	0 11	0 9½	0 9½	1 1	0 10½
No. 40 Mule Twist, fair, 2nd quality	1 1½	1 3½	1 2½	1 2	1 4½	1 2
No. 30 Water Twist, ditto	1 1½	1 3½	1 1½	1 1½	1 4	1 1½
28-in. 56 reed, Printer, 29 yds, 4 lbs 2 oz	5 3	5 10½	5 3	5 4½	6 1½	5 6
37-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	7 1½	6 8	7 0	8 0	7 3
39-in. 60 reed, Good End Shirtings, 37½ yards 4 lbs 4 ozs	9 10½	10 6	10 0	10 6	11 9	10 6
40 in. 68 reed, ditto, ditto, 8 lbs 12 ozs	10 1½	11 6	10 10½	11 6	13 0	11 9
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 10½	12 6	12 0	12 6	13 10½	11 9
30-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 7½	9 3	9 4½	10 0	11 6	10 0

BRADFORD.—There is a quieter tone prevailing in the wool market; still staplers adhere to their higher quotations with great firmness. There is little alteration in the yarn market. Spinners have recently cleared out stocks and assume a much firmer attitude in reference to price, though merchants are consequently rather chary in advancing. In the piece market the chief feature is a fair inquiry for light fabrics. Prices are stiffer.

NOTTINGHAM.—In the lace trade this week plain cotton nets are in request, but the silk branch, as a whole, is quiet. The yarn market is quiet at late rates. There is no improvement in the hosiery trade, and business, both in the home and shipping branches, is inactive.

DUNDEE.—Our flax market continues quiet. Jute prices are without any improvement. Flax and tow yarns are in quiet demand, at about late rates. Jute kinds are not active, but prices do not show much alteration. There continues to be a steady demand for linens from the home trade, but some of the foreign markets are dull. Jute goods are in moderate request at about recent prices.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 3.

Flour has taken another downward turn within the past few days, and prices have lost most of the advance noted in our last. The receipts have been large, and the tone of the market has been further weakened by a decline in wheat. The export demand has been stimulated to some extent by the lower prices and a more ample supply of freight room, though at high rates, but the local demand has again fallen to the smallest compass. Latterly there has been much depression, receivers being anxious to sell from the wharf, and $5.75 was accepted for common extra Western, and straggling lots of superfine sold at $4.65 to $4.75. The close was weak and irregular, and the demand limited even at concessions. The wheat market opened dull and depressed, and a considerable decline in prices was early established. On Tuesday, No. 2 Milwaukee sold on the spot at a decline of 4c from the previous Friday, and there were large sales of No. 1 Spring for delivery in the next six weeks at $1.52½ to $1.53. Winter wheats have also been depressed, and car lots of red and amber have sold at $1.52 to $1.57. Indian corn opened this week dull and depressed, and fair "steamer" mixed declined to 50c to 51c, but on Tuesday there was a decided reaction, shippers and dealers bought freely. The arrivals have embraced a few cargoes of old mixed, as well as new mixed, in sail condition. Rye has been dull and drooping. To-day Western sold at 81c. Canada peas are scarce and nominal. Oats were in speculative demand, and on Monday last No. 2 Chicago advanced to 46½c, but there was a reaction.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING

The trade during the week, although still very quiet, has shown rather a hardening tendency as regards prices, attributable mainly to the weather. The temperature continues high, but with heavy rain occasionally and the sky too frequently overcast. It does not appear that any injury has been done, but the crops do not progress so rapidly, and any delay in the harvest would be of more importance, from the very small compass to which stocks have been reduced, both here and on the continent. The deliveries of home-grown wheat are very limited, and in several of the inland markets prices have sustained a slight advance. From Scotland, however, quotations were in some cases rather lower. Imports of foreign wheat have increased; but the quantity on passage is proportionately reduced, and, although still much heavier than at this time last year, is not more than will be required. Holders, under these circumstances, have been firm; and with fewer parcels pressing for sale ex ship, several of the principal importing markets of the kingdom have had rather an upward tendency.

At Mark lane, the scanty receipts of English wheat have cleared off at full prices; and foreign, whilst purchased sparingly, has realised the extreme of last week's rates. The larger portion of the supplies has consisted of Australian and Californian, which have sold chiefly at 59s 6d to 62s per quarter. Sales of spring American have been made at 57s to 58s per quarter. Flour is quoted rather firmer. A steady demand has prevailed for grinding barley, and full prices have been obtained, Danubian realising 29s per quarter. American mixed maize arrives for the most part out of condition, and sells slowly, but sound maize is firm with rather an improved demand. Oats arrived freely in the early part of the week, and prices further slightly gave way, but supplies having since been smaller the market is steadier at the close. Beans and peas continue firm.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended July 12, and since the beginning of the season (Sept. 1):—

	IMPORTS. Week ended July 12. cwts.		Since Sept. 1. cwts.		EXPORTS. Week ended July 12.		Since Sept. 1. cwts.
Wheat	1,440,566	...	38,003,753	.....	21,424	...	607,417
Barley	80,384	...	11,700,620	.....	214	...	19,351
Oats	523,063	...	1,057,555	.....	79	...	43,542
Peas	16,311	...	1,248,570	.....	108	...	7,225
Beans	10,534	...	2,262,201	.....	60	...	2,538
Indian corn	418,024	...	17,872,566	.....	3,013	...	37,294
Flour	127,493	...	5,810,361	.....	3,050	...	18,864

SHIP ARRIVALS THIS WEEK.

	Wheat qrs.		Barley qrs.		Malt. qrs.		Oats. qrs.		Maize. qrs.		Flour. sacks.
English & Scotch	620	...	...	...	...	...	50	...	...	...	...
Irish	...	...	...	...	...	...	...	...	...	...	...
Foreign	54590	...	2300	...	...	...	44110	...	20760		340 / 9540 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—There is but little change to note in the state of this market. The statistical position remains about the same, the stock in the United Kingdom being estimated at 199,000 tons, against 146,000 tons in 1872. A steady trade demand has been experienced, and in refining kinds a large business done at full prices. Crystallised Demerara being now mostly in one hand has realised a slight advance. The trade is said to be rather bare of this description. Of West India the sales in the first three days amounted to 3,592 casks, including about 800 casks Barbadoes at 23s to 27s, with grainy at 29s to 30s. Some crystallised demerara in bags sold at 31s per cwt.

IMPORTS and DELIVERIES of SUGAR to July 12, with STOCKS on hand.

		1873		1872		1871		1870
Imported	tons	128574	...	93020	...	117250	...	116565
Delivery—home use		109745	...	93846	...	103915	...	88731
Export		3492		2398	...	4193	...	4017
Stock		82214		41655		76467	...	98358

Mauritius.—About 800 bags have been sold, brown, 21s 6d; grainy, 23s per cwt.

Madras.—200 bags date kind at 17s per cwt.

Penang.—505 bags brown date taken in at 16s to 18s per cwt.

Honduras.—80 casks good concrete held at 24s per cwt.

Foreign.—400 hhds Cuba sold at 23s 6d to 26s 6d, chiefly at the former price; 2,200 bags Egyptian at 20s 6d to 24s 6d; 800 boxes

middling greyish Bahia at 18s to 23s 6d per cwt. Afloat, only one cargo is reported, consisting of 628 hhds Porto Rico at 23s 7½d for a Baltic port.

Rice.—Crop accounts being good there is a disposition to sell forward at about current rates on the spot, and 200 to 300 tons Austrian are reported at 22s 9d f.o.b. November delivery: this price has been accepted for a similar quantity for delivery this month.

Refined.—Common qualities of stored goods continue scarce, and though the trade demand has been less brisk rather higher prices have had to be paid, the lowest quotations being now 36s, while the best makes can be bought at 41s per cwt. Prices are steady. Several parcels of foreign in auction were mostly disposed of; Dutch loaves, 35s to 35s 6d; Nantes ditto, 36s; French tablets, in small cases, at 38s 6d to 39s; and a little fine Dutch crushed at 35s 6d per cwt. Sales of the latter, f.o.b., immediate shipment, at 31s.

Molasses.—Last business done was at 19s for fair Trinidad.

Rum is in brisk request, and again dearer. Of Jamaica about 600 puncheons sold at 4s to 4s 8d per gallon. Proof kinds are scarce, buyers have taken 150 puncheons Demerara to arrive at 2s 2d, while on the the spot about 200 puncheons sold: Surinam at 2s 1d; Demerara, 2s to 2s 1d; and superior leewards at 2s 3d per gallon.

Cocoa.—Business has been quite suspended this week.

Tea.—The feature of the market this week has been the arrival of the new season black leaf, which met a good demand from the trade at 1s 7d to 2s 3d, according to quality. New Canton scented teas have also arrived, but at present no business has been done in them.

Coffee.—The tendency of the market this week has been rather towards some recovery in prices. The foreign accounts, especially from Brazil, are looked upon as favourable to holders, and the moderate quantities submitted to competition have been taken readily at about 1s advance for plantation, 1s to 2s for Guatemala, and other similar qualities. Of plantation Ceylon, 1,215 casks 219 tierces and barrels 1,925 bags sold: palish, 83s to 87s 6d; colory, 84s to 95s. 300 bags native Ceylon, the sound portion at 79s 6d to 80s for good ordinary. 200 casks plantation Wynaad at 82s 6d to 87s; 35 half Frazils Mocha at 90s 6d. 35 casks 332 bags Jamaica, pale and mixed palish, 71s 6d to 81s; middling colory, 85s. 300 bags Costa Rica at 72s 6d to 86s 6d; 6,000 Guatemala at 77s to 87s 6d per cwt. 1,100 bags Rio withdrawn.

Imports and Deliveries of Coffee to July 12, with Stocks on hand.

	1873		1872		1871		1870
Imports.....tons	38583	...	32058	...	34712	...	39894
Delivery—home use.....	9556	...	10483	...	11923	...	10186
Export.....	21025	...	22814	...	20200	...	22418
Stock.....	17052	...	17640	...	16852	...	21447

Rice.—The demand is still of a very limited character, but as there has not been any pressure to sell prices remain without change. On the spot the sales are barely 7,000 bags, Rangoon 8s 4½d, and low to good middling white Bengal 8s 6d to 11s 6d per cwt. Afloat a cargo of nearanzie at 8s 8½d, and some of Rangoon at 8s 6¾d continental terms.

Sago.—488 bags sold by auction at 16s to 17s for fair to good small. Flour can be bought cheaper, a parcel of 499 bags Singapore in auction was offered at 14s 3d per cwt.

Tapioca.—About 800 bags Singapore sold by private contract at 2⅛d, but the Eastern sorts in auction were all bought in, also 200 barrels new Rio at 5¾d to 6d per lb. Pearl continues to decline, and 917 bags sold in auction sold at 24s to 25s 6d per cwt.

Black Pepper.—The disposition to buy has been increased by the report that the Dutch will allow the export of pepper from Acheen, and 500 bags Trang, &c., in auction were bought in.

White Pepper is again cheaper. 50 bags common dull Singapore having been sold at 9¾d to 10d per lb.

Other Spices.—Ginger has an upward tendency. 134 cases Cochin sold: small rough, 65s; middling to good cut, 67s to 79s. 761 packages Jamaica mostly sold: ordinary lean to good middling, 60s to 74s per cwt. Mace is 2d lower, and of 60 cases Penang only a small part sold: common to good, 3s 3d to 3s 7d. 3 chests ordinary Java sold at 2s 8d. 12 cases wild cut at 1s 2d. Nutmegs have barely supported previous rates. 19 cases Penang sold: 110 to 108, 2s 8d to 2s 8½d; 74, 3s 5d; 62, 4s 3d. 47 boxes limed out. 9 cases Java withdrawn. 126 bags wild, in shell, sold at 4¾d to 5d. Cassia Lignea is 2s to 3s lower. 380 boxes fair unworked sold at 75s. 345 bags cinnamon chips sold: dust, 2½d; good fair thin shavings, 4½d to 5d per lb.

Saltpetre has been quite neglected, and no important business has transpired.

Imports and Deliveries of Saltpetre to July 12, with Stocks on hand.

	1873		1872		1871		1870
Imported.....tons	5875	...	7489	...	6566	...	5824
Total delivered.....	5491	...	6940	...	6407	...	5575
Stock.....	3047	...	3047	...	2549	...	2084

Cochineal is dull, and the small sales effected have been at prices in favour of the buyer.

Imports and Deliveries of Cochineal to July 12, with Stocks on hand.

	1873		1872		1871		1870
Imports.....tons	12455	...	14011	...	16561	...	13018
Deliveries.....	11199	...	12114	...	18431	...	12994
Stock.....	10950	...	12091	...	10951	...	10446

Other Drysaltery Goods.—Cutch is quiet. At auction 742 bags Singapore were bought in at 21s. For gambier there is a limited inquiry at previous rates, 25s being paid on spot, and 24s 3d ex ship for a parcel just arrived. Turmeric remains dull at about 17s 6d for Bengal.

Shellac.—Has scarcely met any inquiry, and business has been quite trifling in extent.

Metals.—A very heavy feeling has prevailed in the tin market and much lower prices have been accepted, Straits on the spot being disposed of at 127s, for arrival at 131s per cwt. English reduced to 130s to 131s. In copper an extensive business has been done, Australian 88/ to 89/, and Chili 78/ 10s to 81/. Scotch pig iron was sold at one time as low as 106s 6d, but has since rallied to 108s 9d per ton. Lead quoted at 22s 10d soft Spanish, and 23s to 23s 5d for English.

Indigo.—The quarterly sales, which commenced on Monday, opened flatly at par to 6d decline for Bengal, Kurpah at par to 4d, and dry leaf washed Havana at 25s to 29s 6d; and 400 cases 1,950 bags low brown to Madras at about 2d to 3d reduction from April rates; but there has since been a more active competition for Bengal, and the finer qualities in some cases realised nearly last sales rates.

Jute.—Business on the spot has been confined to about 2,500 bales chiefly Dewrah, at 19/ 5s per ton. For arrival 6,500 bales are reported, at 13/ 12s 6d to 16/ 5s marks given, and 11/ 15s for an unassorted parcel.

Hemp.—A moderate inquiry is experienced for Manilla and about half of 1,563 bales on auction were disposed of; barely fair to fair, 40/ 15s to 41/ 10s; of 425 bales New Zealand only a small portion sold, ordinary to fair, 19/ 15s to 24/ 5s; 25 bales Bombay bought in at 27/.

Linseed.—A moderate business in ordinary Calcutta at 62s to 62s 3d on spot, and 61s 6d to 61s 9d for arrival. Afloat, two cargoes Azov off coast at 58s to 58s 4½d, one Archangel at 54s c. f. and i., and some Petersburg at 55s sample shown. Indian rapeseed is held at present above buyers views. Some Danubian sold for arrival at 56s 3d, which cannot however now be obtained.

Oils.—Olive oil remains neglected. Fish oils are more offered, and prices are lower. Sperm, 92/; pale seal, 34/; and East India fish, 27/. Linseed oil is steady at 33s 3d to 33s 6d on spot, and 33s last four months. Rape oil has met a good inquiry at 34s 6d to 34s 9d on spot, and 35s 3d to 35s 6d last four months. Palm is flat owing to heavy arrivals, fine nominally quoted at 38s per cwt. Cocoa-nut is cheaper, Ceylon having been sold at 32s per cwt.

Petroleum is steady at 1s 1¾d on spot, and 1s 2½d to 1s 2¾d for last three months.

Spirits Turpentine.—On spot, 33s 3d to 33s 6d is quoted. A cargo, August shipment, gone at 29s 7½d, c. f. and i.

Tallow.—Dull market at the following quotations:—Spot, 42s 6d; last three months, 44s, at which sellers preponderate. There is a large supply of home melt which affects the demand for both P.Y.C. and sorts.

Parliamentary Tallow.—Monday, July 14, 1873.

	1870. cwts		1871. cwts		1872. cwts		1873. cwts
Stock this day.....	36,144	...	29,854	...	32,832	...	24 916
Delivery last week.....	1,764	...	2,583	...	1,567	...	1 096
Ditto since 1st June	12,838	...	13,198	...	8,920	...	7,025
Arrivals last week.....	1,895	...	916	...	3,827	...	1,272
Ditto since 1st June	16,722	...	11,051	...	16,536	...	7,243
Price of Y.C.....	45s 6d	...	44s 3d	...	43s 6d	...	42s 6d
Price of town	44s 3d	...	45s 0d	...	43s 6d	...	42s 0d

POSTSCRIPT. Friday Evening.

Sugar.—Good market for West India, the sales of which reach the large total of 1,623 casks, for the week to 5,215 casks. Of other descriptions, business comprised 240 casks Cuba at 24s, and about 400 boxes strong clayed Havana at 29s to 30s per cwt.

Coffee realised yesterday's extreme prices. 700 casks 136 barrels 450 bags plantation Ceylon sold at 84s to 94s 6d; and 531 casks East India at 82s to 90s 6d per cwt. 200 half bales Mocha out.

Saltpetre.—About 1,600 bags have been sold at 23s 6d to 26s for refined, 15 to 3¼ per cent.

Tallow.—P.Y.C. remains at 42s 6d on the spot. At sale Australian again sold 6d dearer.

Pepper.—Some Penang done for arrival at 6¾d per lb.

ADDITIONAL NOTICES.

Green Fruit.—The report of Messrs Keeling and Hunt states oranges from Naples and Lisbon rather lower in value. Principal supply of lemons landed out of condition and inferior in quality realised prices in accordance. Barcelona nuts advancing, Brazil nuts firm without alteration in rates. West India pine apples and cocoa nuts in good demand. Oporto onions and apples rather easier.

Dry Fruit.—There is the usual summer trade moving, and prices remain much as they were for all descriptions of dried fruits. Currants of low character show a further decline and some very cheap lots are offering at 21s. The prospects of the next six weeks trading are not very encouraging, and the large crops of all fruits are reported as coming satisfactorily to maturity.

Seeds.—The seed trade is quiet, with firm prices for all varieties.

English Wool.—Markets more settled, but manufacturers only buy to cover orders.

Colonial Wool.—The public sales progress with spirit at very firm rates. The French buyers are operating very freely.

Leather.—More activity continues to prevail on the leather market, but the supplies of most goods are adequate to the demand. The chief exceptions are still good English butts, 24lbs and upwards, which are very much wanted and realise full prices. Prime light and middle weight calfskins, light kips, and English horse hides. No change can be quoted in prices.

Flax.—Market steady.

Hemp.—Market very quiet, and but little business reported during the week.

Silk.—Market very dull. No alteration in prices since our last.

Tobacco.—There has been a slightly improved demand for American tobacco during the past week, but the total sales do not form a total of importance, buyers having taken such only as they required for their immediate need. Holders show no inclination to submit to the least concessions, the supply of all States tobacco being but limited. In substitutes and segar tobacco a fair business done.

Metals.—There has been very little business all the week. Copper is quiet, but the week closes stronger than it opened. Iron is steady in value without much demand. Tin has become depressed, and prices have fallen about 4/ per ton. Spelter and lead quiet. Tin plates in steady inquiry.

METROPOLITAN CATTLE MARKET.

Monday, July 14.—The total imports of foreign stock into London last week consisted 16,414 head. In the corresponding week

last year we received 22,591; in 1871, 17,497; in 1870, 8,585; in 1869, 14,160; and in 1868, 10,784 head.

A rather firmer tone has prevailed in the cattle trade to-day, but business has not been brisk. About an average supply of beasts has been on sale, the continent again contributing rather freely. Our foreign supply has comprised 1,030 Tonning, 160 Spanish, 20 Portuguese, 64 Dutch, and 30 Gothenburg. The demand has not been active but prices have been steady. From our own grazing districts there has been a fair supply, but the quality has been rather various. The trade has been steady, and the best Scots and crosses have been disposed of at 6s 4d to 6s 6d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received about 950; from Lincolnshire, Leicestershire, and Northamptonshire, about 250; from other parts of England about 650 various breeds; and from Ireland about 150. The supply of sheep has been about equal to that exhibited on Monday last. There has been no feature in the trade, sales progressing quietly. The best Downs and half-breds have sold at 6s 4d to 6s 6d per 8 lbs. Lambs have been disposed of at 7s 6d to 8s 6d per 8 lbs. Calves have exchanged hands at about late rates. Pigs have been unaltered in value. At Deptford there have been 21 German beasts.

SUPPLIES ON SALE

	July 15, 1873.	July 14, 1873.
Beasts	3,630	4,010
Sheep and lambs	19,870	24,430
Calves	400	410
Pigs	70	150

METROPOLITAN MEAT MARKET

FRIDAY, July 18.—A fair supply of meat has been on sale. The trade has been dull, as follows:—

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	4	0	to	4	4	Inferior mutton	4	4	to	5	0
Middling ditto	4	6		5	0	Middling ditto	5	2		5	4
Prime large ditto	5	8		5	10	Prime ditto	5	8		6	0
Prime small ditto	5	10		6	0	Large pork	3	4		3	6
Veal	5	4		5	8	Small pork	4	6		5	0

Lambs, 7s to 7s 4d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, July 18.—Increased supplies of both English and foreign potatoes have been on sale at these markets. The demand has been steady, and prices have ruled as under: Foreign kidneys, 10s to 12s; ditto round, 9s to 12s; and English descriptions, 7s 6d to 10s per cwt.

COAL MARKET.

	July 14.		July 16.		July 18.	
	s	d	s	d	s	d
Hastings Hartley	28	3	...	...	...	...
Hetton's Main	29	0	...	...	28	0
East Wylam	...	...	29	0	...	...
West Hartley	...	...	27	3	...	...
Tanfield Moor Hutes	...	...	...	...	28	3
Wallsend—Hetton Lyons	29	9	...	...	28	3
Tees	29	9	...	...	29	9
Framwellgate	...	...	29	3	...	...
Hetton	...	...	...	...	29	0
South Hetton	...	...	...	...	29	0
East Hartlepool	...	...	...	...	29	0
Original Hartlepool	...	...	...	...	29	0
Stewart's	...	...	...	...	29	6
Hawthorn	...	...	...	...	28	3
Kelloe	...	...	...	...	29	0
Eden Main	...	...	...	...	28	3

The Gazette.

TUESDAY, July 15.

BANKRUPTS.

William Atkinson, Islip street, Kentish town, and Newgate street, City commission agent.

Robert Marriage, Gracechurch street, and Camden road, Camden town, shipping agent.

William Marshall, Great St Helen's, City, underwriter.

Frederick W. Rogers, Marlboro' hill, St John's wood, gentleman.

Edmund Houlden, Leeds, wool merchant.

William Larkin, Chelmsford, innkeeper.

Hutchinson Poonett, Aldershot, Hampshire, lieutenant in her Majesty's army.

William Summers, Birmingham, pork butcher.

Wilbraham Latham, Leversholme, Cheshire, licensed victualler.

Michael Pattinson Thompson, Stockton Tees.

John Watson, Swansea, draper.

SCOTCH SEQUESTRATIONS.

William Summerville, Airdrie, grain miller.

Jane Barclay (Mrs.), Inverness.

George Douglas, Forfar, coal merchant.

George Houston, Innskil, Cathnessshire, late miller.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Christopher John Anstey, Guildford street, Russell square, barrister-at-law.

Charles Ell, Victoria road, Holloway, Middlesex.

Frederick Byrt, Memorial House, Rye lane, Peckham, tobacconist.

Hersen Hudson, Great Charles street, Birmingham, provision merchant.

Walter Thompson, Soho hall, Handsworth, Stafford, cowkeeper, farmer, dealer, and chapman.

John Smith, York House, Bridgwater, Somerset, grocer.

Francis Wood, Cropper lane, Bradford, whitesmith and lightning conductor manufacturer.

William Cottam, Lister Hills, Bradford, York, reed and heald maker.

James Mansell Patterson, Havelock terrace, Gateshead, Durham, agent.

Charles Mansell-White, Langfleet, Poole, saddler and harness maker.

Johnson Porter, St George's, Middle street, Norwich, grocer and baker.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 28 weeks ending July 10, 1873, showing the Stock on July 10, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	40231	50839	79	630	34108	41800	17630	25893
Mauritius	10345	10245	326	680	10231	10113	2764	3412
Bengal & Pgs	3432	3804	111	309	2714	3374	2765	4015
Madras	3111	12840	2	488	3084	7950	1589	9350
Total B. P.	57309	77824	518	2077	51015	63237	23738	43310
Foreign.								
Siam, &c.	15020	20094	1106	496	16856	12856	9302	27540
Cuba & Hav.	804	3922	702	78	2219	3000	1647	4013
Brazil	5628	7134	...	328	5981	4081	3015	3374
P. Rico, &c.	1676	2220	...	509	845	2870	1719	1404
Beetroot	13523	17974	...	5	16930	21858	3334	2373
Total Frgn	36011	50750	1808	1415	30831	46508	17917	38904
Grand Total	93320	128574	2386	3492	90846	109745	41655	82214

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	4852	4091	313	1977	2092	3827	3507	1896
Foreign	132	52	2	61	597	793	1133	113
Total	4984	4143	314	2038	3389	4620	4640	2009
MELADO	...	63	...	...	12	51	5	16

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	1848905	1403033	730200	685200	1077000	997200	1691130	1457955
East India	181305	94875	147715	109080	40140	79740	181125	64425
Foreign	54855	32595	56700	30935	16245	13230	60825	43875
			Exported.					
Vatted	809370	754905	540540	413460	138015	177795	304245	288495
Total	2940735	2285430	1475215	1238675	1272000	1268055	2098470	1853550

COCOA

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
E. Plantation	62345	68501	1963	3295	32040	38740	50348	56000
Foreign	14065	13307	12391	11484	6374	10112	14357	11684
Total	76310	81938	14354	14779	38414	48852	64705	67620

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	2049	2474	1271	1503	269	470	1070	930
Ceylon	19542	20648	12277	13745	6107	8877	10110	6094
East India	3714	6749	4021	2054	2011	2197	2707	4668
Mocha	316	343	101	341	224	301	580	358
Brazil	3382	4870	2982	2480	320	161	774	2290
Other Forgn.	3093	3504	2200	1532	805	540	2424	2580
Total	32098	38983	22814	21653	10493	9556	17040	17612
RICE	59050	65724	...	...	37146	40810	16883	27840

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	474	1671	...	...	324	988	210	1272
Black	4344	3890	...	...	3770	2920	1840	3412
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1084	1572	...	...	994	1040	2190	2776
CASSIA LIG.	6665	8001	...	...	2800	5054	6240	12668
CINNAMON	9078	9780	...	...	8701	8040	2330	10890
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	15098	18207	...	...	4207	13078	44118	44448

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	1361	1255	...	...	1211	1190	1290	1020
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	429	1042	...	...	2080	2394	1074	1299
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	8845	6102	...	...	6450	8500	6580	3410
FUSTIC	2102	910	...	...	1090	1102	1417	869

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	12857	14414	...	...	11876	11741	20857	20642
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	11770	8972	...	...	8017	7213	6011	6761

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	7200	5675	...	...	4650	5561	5417	3067
Nitrate Soda	4084	5467	...	...	4084	5561	1974	2616

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	795314	140177	...	...	104478	188030	238390	167365
Liverpool, all kinds	2284193	2257616	231030	184094	1665830	1582240	992930	918200
Total	3079507	2397861	231030	184094	1669308	1770270	1231270	1085565

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada ..... per cwt	37	0	0	0
Pearl	51	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad ..... per cwt	42	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	45	0	56	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 14/ per cwt; dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid. ..... per cwt	80	0	87	0
good middling to fine ...	88	0	110	0
Mocha, ungarbled	84	0	88	0
good to fine	90	0	110	0
Ceylon, native, good ordinary	80	0	81	0
fine ord. and and bold	82	0	84	0
plantation, fine to fine fine ordinary	83	0	85	0
low middling	86	0	87	0
middling to fine	88	0	96	0
Java, &c., low ordinary ...	70	0	73	0
ord. to good ordinary ..	74	0	82	0
fine ordinary	83	0	90	0
Nelligherry and Tellicherry	88	0	92	0
Mysore, plantation	86	0	100	0
Mysore & Malabar, native	81	0	84	0
Brazil, ordinary	68	0	72	0
good ordinary	75	6	77	0
fine and fine fine ord. ...	79	0	84	0
washed	88	0	88	0
Costa Rica and Guatemala, fine ord. to low mid. ...	82	0	86	0
middling to fine	87	0	90	0
Cuba, Porto Rica &c.....	82	0	90	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	80	0	85	0
Cantharides ..... per lb	5	0	5	6
Castor oil, firsts.....	0	5½	0	6½
Saffron	22	0	23	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras ..... rlb	2	0	3	6
Teneriffe	2	2	3	8
Lac dye, native	0	4	0	7
Turmeric—Bengal..pr cwt	17	0	17	3
Madras	11	0	15	0
Java	8	0	10	0
Cutch	20	6	21	0
Gambier	25	0	33	6
Dyewoods—duty free	£	s	£	s
Brazil, Branch ..... per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica	6	0	7	0
Logwood, Campeachy	8	10	9	10
Honduras	7	0	0	0
Jamaica	4	10	5	0
Red Sanders	6	10	0	0
Sapan, Manilla	8	10	10	10
Siam	7	10	8	0
Ceylon	9	0	11	0
Fruit—Currants, duty 7s	s	d	s	d
Patras ..... per cwt	26	0	30	0
Vostizza	31	0	40	0
Island	26	0	30	0
Gulf	28	0	30	0
Provincial	21	0	23	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	0	0	0	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	0	0	0	0
Muscatel	0	0	0	0
Smyrna, red and Chesme	0	0	0	0
Sultana	0	0	0	0
Oranges— St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Liston & St Ubes, ½ ch	25	0	30	0
Sicily ..... per box	9	0	11	0
Lemons— Messina ..... per case	0	0	0	0
Barcelona nuts ..... per bag	37	6	38	6
Spanish nuts ... per barrel	36	0	37	0
Brazil nuts	48	0	50	0
Coker nuts ..... per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K ..... per ton	0	0	0	0
— W F P K	70	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Gourmt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petrsbg, clean ... per ton	35	0	35	10
outshot	32	6	33	6
half-clean	31	0	32	0
Riga, Rhine	38	10	39	10
Manilla	41	0	45	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rejections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	0	0	0	0

	s	d	s	d
Hides—Ox & Cow rlb	0	10	1	1
B. A. and M. Vid. dry...	0	7½	0	8½
Do & R. Grande, salted	0	10	1	0
Brazil, dry	0	7½	0	8½
Drysalted	0	7½	0	11
Drysalted Mauritius	0	10	1	1
Rio, dry Rio Grande	0	10½	1	0
West Coast hides	0	3	0	7½
Cape, salted	0	4½	0	7
Australian	0	6	0	6½
New York	0	5	1	4½
East India	0	0	0	0
Kips, Russia	8	6	16	6
S. America Horse, pr hde				
Indigo—duty free				
Bengal ..... per lb	1	6	8	0
Oude	2	4	6	0
Madras	1	1	6	3
Kurpah	1	5	6	4
Guatemala	1	0	7	5
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5	1	7
do 50 65	1	7	1	9
English butts ...16 24	1	7	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	2	0
do ...28 50	1	6½	2	3
Calf Skins 28 35	2	0	3	0
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	97	0	100	0
Bottoms.....	98	0	101	0
Old	83	0	85	0
Tough cake	87	0	88	0
Best select.....	89	0	90	0
Iron, per ton Bars, &c., British	12	0	12	10
Nail rods	12	10	13	0
Hoops.....	13	5	15	0
Sheets	14	10	17	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	11	10	12	10
Rails	11	10	12	0
Pig, No. 1, Clyde.....	5	12	6	5
Swedish.....	20	0	21	0
Lead, per ton—Eng. pig.	23	5	0	0
sheet	24	10	0	0
red lead.....	25	10	26	0
white do.....	28	0	29	0
patent shot	26	10	0	0
Spanish pig	22	0	0	0
Steel, Swedish in kegs...	22	0	0	0
in faggots.....	23	0	0	0
Spelter ..... per ton	25	0	26	0
Tin, English blocks, p ton	132	0	0	0
bars in barrels.....	133	0	0	0
Refined	134	0	0	0
Banca.....	130	0	0	0
Straits	128	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	38	0	42	0
Coke, I C	32	6	35	0
Molasses—duty 10s p cwt	9	0	11	6
Oils—Fish	£	s	£	s
Sperm ..... per tun	92	0	0	0
Southern, pale.....	35	0	0	0
Seal, pale	34	0	0	0
Cod	38	0	0	0
East India.....	27	0	27	10
Olive, Gallipoli	40	0	0	0
Sicily	37	0	38	0
Malaga	37	10	38	0
Seed, Linseed.....per ton	33	5	0	0
Rape refined English...	36	10	37	0
Do Foreign	39	0	0	0
Brown	34	15	0	0
Cocoa-nut	32	0	40	0
Palm (Lagos)	39	0	39	10
Oil Cakes, Linseed, Eng.	11	5	11	10
Foreign	9	17/6	10	15
Rape	6	5	6	7/6
Oil Seeds—	s	d	s	d
Linseed..... per qr	58	3	63	0
Rape, Calcutta, R.A.T.	58	6	0	0
Petroleum-Refined, pr gal	1	1½	0	0
Refined coal oil	1	0	1	2
Provisions—duty free				
Butter—Waterford pr.cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 4ths to 3rds	94	0	102	0
Limerick	0	0	0	0
Friesland fresh	118	0	120	0
Jersey	90	0	106	0
Bacon, singed—Waterfd.	86	0	0	0
Limerick	78	0	84	0
Cork	78	0	84	0
Hamburg	70	0	77	0
Hams, York	94	0	100	0
Irish	92	0	104	0
Lard — Waterford and Limerick bladder ...	74	0	76	0
Cork and Belfast do ...	68	0	73	0
Firkin and keg Irish ...	60	0	68	0
American & Canadian	40	0	44	0
Cask do do	58	0	62	0
Pork—Amer & Can. pr.bl.	70	0	75	0
Beef—Amer. & Can. pr.tc.	95	0	100	0
Cheese—Edam.....	54	0	66	0
Gouda.....	54	0	57	0
Canter	16	0	21	0
American	60	0	64	0
Rice—duty free				
Bengal, white..... per cwt	9	0	13	6
Do cargo	7	9	16	3
Madras	9	0	10	0
Arracan Rangoon, &c....	7	9	9	6
Saltpetre— Bengal..... per cwt	25	0	26	0
English, refined	30	0	31	0
Nitrate of soda.....	15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt	15	6	21	0
Pearl ..... per cwt	46	0	38	0
Seeds—Caraway...pr cwt	46	0	52	0
Canary ..... per qr	60	0	86	0
Clover, red ..... per cwt	70	0	86	0
white	24	0	26	0
Coriander	57	0	63	0
Linseed, foreign, ...per qr	0	0	0	0
Bombay	32	0	18	0
Mustard, brown...per bush	9	0	11	0
white	0	0	0	0
Rape per last of 10 qrs ...£34	38	0	37	0
Silk—duty free	s	d	s	d
Surdah ..... per lb	22	0	25	6
Cossimbuzar	13	0	24	0
Gonatea	12	0	24	0
Comercolly	12	6	22	6
China, Tsatlee	17	0	26	6
Taysaam	13	6	22	6
Canton	14	6	20	0
Raws—White Novi	38	0	40	0
Fossombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organzines— Piedmont 22-24.....	38	0	42	0
Do. 24-28.....	38	0	43	0
Milan & Bergam 18-20	37	0	41	0
Do. 22-24	37	0	41	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel.....	36	0	41	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7½	0	8
Eastern	0	6½	0	7½
White	0	10½	1	8
Pimento, duty free Mid and good.....per lb	0	2½	0	2½
Cinnamon, duty free Ceylon, 1, 2, 3	2	3	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	75	0	78	0
Cloves, duty free Amboyna and Bencoolen .....per lb	0	8½	1	7
Zanzibar and Bourbon	0	8½	0	9
Ginger, duty free E. India, com.....per cwt	0	0	0	0
Do. Cochin & Calicut..	56	0	115	0
African	48	0	49	0
Mace, duty free .....per lb	3	0	4	0
Nutmegs, duty free	2	8	4	0
Spirits—Rum, duty 10s 2d per gal. Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	4	0	4	2
fine marks	4	4	4	9
Demerara, proof.....	2	1	2	3
Leeward Island —	2	0	2	6
East India —	1	7	1	8
Foreign —	1	5	1	6
Brandy, duty 10s 5d per gal. Vintage of 1872	6	7	6	8
1st brand 1871	6	8	6	9
in hhds 1870	7	0	0	0
1869	7	3	8	0
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid British Plantation—Duty, grocery 2/8	26	6	31	6
refining..... 2/2/5&2/8	21	6	27	6
Foreign Muscovado, grocery 2/8	26	6	31	6
refining ... .2/2.5&2/8	21	6	27	6
Mauritius, crystalised— Nos. 15 à 17 .....2/10	31	0	32	0
13 à 14 .....2/8	30	0	30	6
10 à 12 ..... —	26	6	29	6
Syrups, low to good col.2/5&2/8	25	0	27	6
low to fine brown...2/&2/5	18	0	21	6
Bengal, Benares, low to fine white	0	0	0	0
Date, low to mel...2/5&2/8	25	0	28	6
very low to fine brown .....2/&2/6	15	0	24	0
Penang, superior yellow to good white ...2/8&2/10	29	0	31	0
low to fine eye low.2/5&2/8	25	0	28	6
low to fine brown...2/&2/5	15	0	24	6
Madras— crystalised white	0	0	0	0
low to fine yellow...2/8	26	6	31	0
Native, low brown to low yellow .....2/&2/5	16	0	21	6
Jaggery 2/	15	0	17	6
Siam and China, low to good white ...2/8&2/10	29	6	31	0
low to fine yellow and grey .....2/5&2/8	25	0	29	0
brown 2/	15	0	24	0
Manila, clayed, common to good 2/	21	0	23	0
Muscovado..... —	15	0	19	0
Java— low to mid. white... 2/10	30	6	31	6
low to fine yellow and grey 2/8	26	0	30	0
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18.2/10	31	0	32	0
yellow, 12 à 14..2/8	29	0	30	6
— 10 à 11..—	26	0	28	0
brown, 7 à 9..2/5	22	6	25	0
Bahia & Maroim, low grey to mid. white 2/5&2/8	24	0	29	6
low to fine brown..2/&2/5	16	6	23	6
Pernam, Parniba, & Maceio, low to mid. white...2/8	28	0	29	6
yellow .....2/5&2/8	24	0	27	0
low to fine brown.2/&2/5	17	6	23	6

	s	d	s	d
Refined—For consumption	0	0	0	0
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 15 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	0
Dutch, refined, f.o.b. in Holland 6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp 4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt St Petersburg, 1st Y C...	42	6	0	0
Tar—Stockholm ... pr brl	33	0	0	0
Archangel	34	0	0	0
Tea—duty 6d per lb Congou, fair to good	0	10	0	11
Kaisows, fine to finest.....	1	2	2	3
Pakling, fine to finest	1	6	2	4
Ning Yong and Oolong ...	0	6	2	2
Souchongs, finest	1	8	2	2
Flowery Pekoe, fine to finst	2	4	3	4
Pouchong	0	6	1	3
Caper, finest	0	10	2	0
Orange Pekoe, good to finest	1	0	2	0
Twanky, fine to Hyson kind	0	10	0	11
Hyson Skin, good to fine...	0	8	0	10
Hyson, finest	2	8	4	0
Young Hyson, fine to finest	1	6	2	8
Imperial, fine to finest.....	1	7	2	6
Gunpowders, Moyune	1	9	3	6
Japan, fine to finest	1	4	1	10
Col. Yng. Hyson fine to finest	1	5	2	1
Assam & India, flowry Pek.	3	6	4	6
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	55	0	100	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak 140	0	180	0	
Baltic oak	100	0	170	0
African oak	0	0	0	0
Indian teake 240	0	290	0	
Wainscot logs 18 ft each	70	0	135	
Deals & Sawn & Prepared Wood— Norway, Petersbg stand £10	10	13	10	
Swedish	10	10	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine.....	20	0	25	0
— 2nd.....	15	0	17	0
American spruce	9	10	12	0
Dantzic deck, each	17s	0	29s	0
Staves— Baltic, per mille.....£200	0	285	0	
Quebec, per standard do.100	0	0	0	
Tobacco—duty 3.9lb & 5p ct.	s	d	s	d
Maryland, per lb, bond.....	0	8	0	9
Virginia leaf	0	6	0	11
— stript	0	8	1	1
Kentucky leaf	0	8	0	9
— stript	0	9	011½	
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/ & 5 p c	0	8	2	2
Havana	2	0	6	0
— cigars, bd duty 5/...	8	0	22	0
Turpentine—per cwt American spirits	33	0	33	6
French do	33	0	0	0
Wool—English—per pack of 240 lbs Fleeces S. Down hogs...£19	10	20	10	
Half-bred hogs	20	0	21	0
Kent fleeces	20	10	21	10
S. Down ewes & wethrs	16	16	17	10
Leicester do	20	0	21	16
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	20	0	20	10
Picklock	18	10	19	0
Common	16	0	17	0
Hog matching.....	24	0	25	0
Picklock matching..	20	9	21	0
Super ...	7	10	18	10
Colonia —per lb	s	d	s	d
Sydney.. Fleece & lamb...	1	4	2	3
Scoured &c.....	1	4	2	4
Unwashed	0	7½	1	0
Locks and pieces	0	10	1	7
Slips and skins	1	1	1	7
P. Philip Fleece & lamb	1	5	2	4
Scoured, &c.....	1	5	2	4
Unwashed	0	8½	1	3
Locks and pieces	1	2	1	10
Adelaide Fleece & lamb	1	2	1	10
Scoured, &c.....	1	2	2	0
Unwashed	0	8	1	3
Locks and pieces	0	9	1	8
V. D. Ld. Fleece & lamb	1	3	2	0
Scoured, &c.....	1	4	1	10
Unwashed	0	8	1	0
Locks and pieces	0	10	1	5
Cape G. Hope—Fleece and lamb	1	0	1	6
Scoured, &c.....	1	0	2	1
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share	Paid.	Name.	Highest Price.
2022480	Stk	100	Bristol and Exeter	116
65[illegible]550	Stk	100	Caledonian ...	91½
93000	10	5	Do Ordinary New	4½
4584[illegible]	Stk	100	Cambrian	29
28773	20	20	Cornwall	8½
8735000	Stk	100	Dundalk and Belfast Junction	...
70000	20	20	East London	6½
4840510	Stk	100	Glasgow and South-Western	120
8302284	Stk	100	Great Eastern	38½
8298854	Stk	100	Do East Anglian No. 2	72
8028854	Stk	100	Great North of Scotland	66
6128864	Stk	100	Great Northern	120
11580792	Stk	100	Do A Ordinary revenue vid	133
11592754	Stk	100	Do B 5 % has been paid B 7	135
4285854	Stk	100	Great Southern & Western (Ireland)	115
11836794	Stk	100	Great Western, Consol Ordinary	117½
1111[illegible]	Stk	100	Highland	150
1[illegible]4794	Stk	100	Lancashire and Yorkshire	146
6[illegible]42	Stk	100	London, Brighton, & S. Coast	79½
2[illegible]177	Stk	100	Lon., Chat., & Dover Arbitration	21½
3[illegible]799	Stk	100	London and North-Western	144½
77[illegible]54	Stk	100	London and South-Western	107
8643[illegible]	Stk	100	Manchester, Sheff., & Lincolnsh	74½
4245[illegible]	Stk	100	Do Pref. (Undfrecvg no div)	75
4245[illegible]	Stk	100	Do Defd (Undfrecvg no div)	35
3887[illegible]	Stk	100	Metropolitan	71½
603[illegible]	Stk	100	Do Pref. (Undfrecvg no div)	105
603[illegible]	Stk	100	Do Defd (Undfrecvg no div)	40
500[illegible]	10	10	Do Redeemable	10½
3250[illegible]	Stk	100	Metropolitan District	32
300[illegible]	10	10	Metropolitan & St John's Wood	...
1603[illegible]176	Stk	100	Midland	135½
8785[illegible]	Stk	100	Do Birmingham and Derby	106
6[illegible]	Stk	100	Monmouthshire	118
281[illegible]	Stk	100	North British	63
1200[illegible]	Stk	100	Do Edinburgh, Perth, & Dundee	89
17[illegible]205	Stk	100	North-Eastern Consols	161½
1975[illegible]	Stk	100	North London	115
3230[illegible]	Stk	100	North Staffordshire	71
2780[illegible]	Stk	100	Rhymney	75
1662[illegible]	Stk	100	Shropshire Union	7[illegible]
1400[illegible]	k	100	South Devon	73
3[illegible]750	Stk	100	South-Eastern	107½
1[illegible]4[illegible]	Stk	100	Do Pref. (Undfrecvg no div)	128
1[illegible]4[illegible]	Stk	100	Do Defd (Undfrecvg no div)	85
15[illegible]	20	20	Staines, Wokingham, & Woking	20
877[illegible]	Stk	100	Taff Vale	102
[illegible]270	10	6	Do C	...
2[illegible]	Stk	100	Waterford and Central Ireland	20
2[illegible]	Stk	100	Whitby, Redcar, & Middlesboro	60

Preference Shares and Stocks.

11[illegible]6[illegible]	Stk	100	Bristol and Exeter 4½ %	95
3700[illegible]	Stk	100	Caledonian 7%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½ %	...
27[illegible]87	Stk	100	Do do Aberdeen, guar. 6%	...
12[illegible]	Stk	100	Do do do 7 %	...
85[illegible]	Stk	100	Do do do Ordinary	...
6[illegible]	Stk	100	Do Do Mid Pref	...
2[illegible]	Stk	100	Do do Dundee and Arbroath	...
4[illegible]	Stk	all	Cornwall 4½ % guaranteed	105
15[illegible]	Stk	100	Glasgow & Sth. Western gua. 5%	...
648541	100	100	Great Eastern, 5 % Metropolitan Stock, certs. issued at 105	...
9[illegible]	Stk	100	Do B. Compulsion Extra, No. 1	100
98[illegible]	Stk	100	Do do do No. 2	98
64[illegible]	Stk	100	Do do 6%	128
1[illegible]	Stk	100	Do E. Union 4% guaranteed	...
3[illegible]	Stk	100	Do do 5% Act, 1846	108
9[illegible]	Stk	100	Do do 5½ % Act, 1847	...
9[illegible]	Stk	100	Do do Van, 1847	...
1288[illegible]	Stk	100	Do E. U. [illegible] & 5 %	...
1874[illegible]	Stk	100	Do do Wansbridge Extension	88
1,9[illegible]	Stk	100	Great Northern 5%	130
70[illegible]	Stk	100	Do do, section, at 10% pm	134
81[illegible]	Stk	100	Do do do do	135
1[illegible]	Stk	100	Do do do at 5% pm	108
5[illegible]	Stk	100	Do Loco. Stock & Half Do	...
2[illegible]	Stk	100	Great Western Quad. 1st	...
1[illegible]	Stk	100	Great Western, Wor. Bristol	140
644[illegible]	Stk	100	Gt. W. — Birmingham 5%	118
1[illegible]	Stk	100	Do do do guaranteed 5%	116
6[illegible]	Stk	100	Lancashire and Carlisle 4½ %	...
70[illegible]	Stk	100	Lancashire and Yorkshire 6%	147
26[illegible]	Stk	100	Do do Lancashire	...
5[illegible]	Stk	100	Do do do Partnership	105
30[illegible]	Stk	100	London, Brighton, & S. Coast gua.	112
16[illegible]	Stk	100	Do do do No. 1	111
30[illegible]	Stk	100	Do do do	134
22[illegible]	Stk	100	Do do do No. 4	120
23[illegible]	Stk	100	Do do do	2
17[illegible]	Stk	100	Do do do W. L. & C. P.	125
23[illegible]	Stk	100	Do do do	61
94[illegible]	Stk	100	Do do do	100
27[illegible]	Stk	100	London, C. W. & Steamboat	55
71[illegible]	Stk	100	London & N. W. guaranteed Stock	136
44[illegible]	...	...	Do Do Shares	...
67[illegible]	Stk	100	Manchester, Sheff., & Lincoln, 5%	120
17[illegible]	6	6	Do do do 6 %	6½
3[illegible]	Stk	100	Do do do 3½ %	74
6[illegible]	20	5	Do do redeemable 6%	6½
22[illegible]	Stk	100	Metropolitan Consolidated 5%	140
17[illegible]	Stk	100	Do do Extension 5 %	117
12[illegible]	Stk	100	Do do do 4½ %	105
5[illegible]	Stk	100	Do do do 4½ %	105
6[illegible]	Stk	100	Do do do 4½ %	105
6[illegible]	Stk	100	Do Lancaster & Carlisle 5%	96
2644[illegible]	Stk	100	North British Consol 4% No. 1	89
...	Stk	100	North Eastern — Hartlepool, 4%	97
20[illegible]	Stk	100	Do do redeemable	105
179[illegible]	Stk	100	Do do 4½ %	...
6[illegible]	25	8[illegible]	Do (Leasehold capital)	...
45[illegible]	Stk	100	Do Stock & Darlington, 4½ %	...
10[illegible]	Stk	100	Do do B guar. 5%	136
29[illegible]	Stk	100	Do West Hartlepool	93
5[illegible]	20	all	North Staffordshire	...
175[illegible]	Stk	100	South Devon, rent-charge	114

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
[illegible]000	[illegible]00	all	South-Eastern (Read. ans. 1[illegible]6d)	...
487[illegible]	Stk	100	Do 4½ %	102
5[illegible]0	Stk	100	Do fixed 4½ %	103
...	Stk	100	Taff Vale, No 1	182
1[illegible]000	Stk	100	Waterford & Central Ireland 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7[illegible]8[illegible]	Stk	100	Caledonian, 4½% guaranteed*	...
111[illegible]	Stk	100	Do Scot. Central, min. 7 %	...
344[illegible]	Stk	100	Do do 4½ % irredeemable*	...
6[illegible]	Stk	100	Do 4 % convrtible, issued at 80	...
6[illegible]	Stk	100	Great Eastern, 4½ % 1861 ...	94
[illegible]	Stk	100	Do 4½ % 1862 ...	
14[illegible]	Stk	100	Do 5 % 1862	100
12[illegible]	Stk	100	Do New 5 % 1863	98
[illegible]	Stk	100	Do do 5 % 1864	96
36[illegible]	Stk	100	Great Northern, 5 % irredmble	114
10[illegible]	Stk	100	Do Permanent 5 %	114
2[illegible]	Stk	100	Do Boston and Sleaford, 4½ %	...
48[illegible]	Stk	100	Great North of Scotland 4½ % A	...
21[illegible]	Stk	100	Do 4½ % pref. B	...
5[illegible]	Stk	100	Great Western—Consl. Pref. 5%	115
513[illegible]	Stk	100	Highland A, 4½ %	90
40[illegible]	Stk	100	Do B, 5 %	106
124[illegible]	6½	6½	Lancashire & Yorks., New 4 %	84
65[illegible]	Stk	100	London, Brighton, &c., 4½ % 1858	100
13[illegible]	Stk	100	Do do 4 % 1865	90
7160[illegible]	Stk	100	Do do 4½ % 1861	100
914[illegible]	Stk	100	Do do 4½ % 1867	100
5[illegible]	Stk	100	Do Its 5 % 1865	109
1[illegible]35	Stk	100	Do No. 6 5 % 1866	109
4[illegible]	Stk	100	Do No. 7 5 % 1866	105
4[illegible]	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	59
245[illegible]	Stk	100	London and North-Western 5 %	118
2[illegible]	Stk	100	Do Bedford and Cambridge	96
3[illegible]	Stk	100	Do Shrewsbury & Welshpool	98
8[illegible]	Stk	100	London & South-Western, 4½ %	105
15[illegible]	Stk	100	Do do 5 %	115
10[illegible]	Stk	100	Manchester, Shff. & Linc., 5% 1865	107
5[illegible]	Stk	100	Metropolitan, 5 %	104
1[illegible]	Stk	100	Do New, 5 %	104
6[illegible]	Stk	100	Do 5 %, 1869	104
15[illegible]	Stk	100	Metropolitan District, 5 %	70
[illegible]	Stk	100	Midland, A 5 % preference	116
6[illegible]	Stk	100	Do B 5 % preference	116
...	Stk	100	Do C 5 %	116
...	Stk	100	Do D 5 %	116
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	21½
161875	16	12	Do 5 % do Aug. 31, 1877	15½
146100	20	20	Do 5 % do	22½
385[illegible]	Stk	100	North British Consol. 4%, No. 2	87
2405[illegible]	Stk	100	Do Edin. & Glas., Ordy 4½ %	98
1[illegible]	Stk	100	North-Eastern, 4½ % redeemable	105
5[illegible]	Stk	100	Do Stockton & Darl. Class D*	124
254[illegible]	Stk	100	Do 5 %	146
16[illegible]	6	6	Do New 6/shs 5 % Consldan. '76	8½
7[illegible]	Stk	100	North London, 4½ % (over 5 %)	...
6[illegible]	Stk	100	North Staffordshire, 5 %	112
2[illegible]	Stk	100	Rhymney, 6 %, 1861	117
2[illegible]	Stk	100	South Devon, 5 %	109
3[illegible]	Stk	100	South-Eastern, 4½ %, 1859 No. 2	101
1,[illegible]	Stk	100	Do 4½ % 1862, No. 3	101
50[illegible]	Stk	100	Do 5 % 1861	104
7[illegible]	Stk	100	Do 5 % Charing Cross, 1863	110
6[illegible]	Stk	100	Do 5 % 1864	110

* Dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	98
[illegible]	[illegible]	Do 5 % Pref.	Do	105
[illegible]	[illegible]	Buckinghamshire	Lon. & N.-W.	98
[illegible]	[illegible]	Chester and Holyhead	Do	59
[illegible]	[illegible]	Do 5½ %	Do	128
[illegible]	[illegible]	Do 5 %	Do	119
[illegible]	[illegible]	Caledonian, guaranteed	Caledonian	102
[illegible]	[illegible]	Cheshire, Shotwr Valley	E. Lin. & G. L.	...
[illegible]	[illegible]	Dundee, Perth, & Aberd.	Caledonian	...
[illegible]	[illegible]	Do Preference	Do	...
[illegible]	[illegible]	Do 1st Class Preferene	Do	...
[illegible]	[illegible]	East Lincoln guar. 6 %	Great Northern	147
[illegible]	[illegible]	Leicester and Bedford	Great Western	...
[illegible]	[illegible]	Do Newm. & Dean Forest	Great Eastern	...
[illegible]	[illegible]	Do Preference	Do	...
[illegible]	[illegible]	Do Anglian B 6 %	Do	...
[illegible]	[illegible]	Do do C 7 %	Do	...
[illegible]	[illegible]	Do do No. 1, 5 %	Do	...
5[illegible]	100	Great West., Bristol & Exeter, & Exeter, Devon Cos. 4½ %	Assentaid. Co's.	126
50	all	Hull and Selby	N. E.—York	...
5[illegible]	[illegible]	Lancaster and Carlisle	Lon & N.-W.	219
[illegible]	[illegible]	London and Blackwall	Great Eastern	195
5[illegible]	100	Do 4½ %	Do	105
5[illegible]	50	London and Greenwich	South-Eastern	63
[illegible]	[illegible]	Do Preference	Do	...
5[illegible]	100	London, Tilbury, & South.	Peto and Co's.	106
5[illegible]	[illegible]	Lowestoft gua. 4 %	Great Eastern	92
5[illegible]	[illegible]	Do New	Do	...
5[illegible]	[illegible]	Midland, Bradford, Pref.	Mid. Land	98
5[illegible]	[illegible]	Do Nottingh. & Grantham	Do	...
5[illegible]	[illegible]	Mid. Kent (Cons. Lines)	L. C., & D.	...
50	all	Northern & Eastern, 5 %	Great Eastern	57
50	all	Do 6 %	Do	...
5[illegible]	100	North-Eastern — Hartlepool	N. E.—Berwick	...
5[illegible]	[illegible]	Severn & 8th. West. June	L. & N.W. & S. W.	137
5[illegible]	[illegible]	S.-West. A prep. pref. 5%	Mond	116
5[illegible]	100	Do B preference 4½ %	Do	106
5[illegible]	100	Nottingh. & Granthm. R & C	Great Northern	98
25	all	Preston and Wyre	L. & N.-W. & L. Y	40

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch., and Sandy	Great Northern	137
Stk	100	Shrewsbury and Hereford 6 % Rent Charge	Stk L. & N.-W. & G.W.	137
Stk	100	S. Yorkshire & River Dun Manc. & Shefd.	...	
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	112
Stk	100	Victoria Station & Pimlico Gt. Wstrn., &c.		185
Stk	100	Do 4½ %	Do	103
20	all	West London, Class A	W. Lon. Ex.	...
20	all	Do Class B	Lon. & N.-W. & G. W.	...
20	all	Do Class C		...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2[illegible]572	Stk	100	Cornwall, guaranteed	4½ % 108
3[illegible]200	...	100	East London	6 % 107
8[illegible]6	Stk	100	Great Eastern	4 % 99
1510000	Stk	100	Do A	5 % 115
2057[illegible]	Stk	100	Do B, 1867, redeemable	5 % 114
4154256	Stk	100	Great Northern	4 % 101
2596[illegible]	Stk	100	Great Western	4 % 100½
6884[illegible]	Stk	100	Do	4½ % 104
3723[illegible]	Stk	100	Do	4½ % 109
2079[illegible]	Stk	100	Do	5 % 121
1000000	Stk	100	Highland	4½ % ...
2905[illegible]	Stk	100	Lancashire and Yorkshire	4 % 100½
1[illegible]2394	Stk	100	London, Brighton, &c.	4 % 99
2[illegible]539	Stk	100	Do perpetual	4½ % 106
5[illegible]58	Stk	100	Lond., Chat. & Dover Arb.	4½ % 102
558674	Stk	100	Do B	4½ % 97
1163197	Stk	100	London and North Western	4 % 101
400000	...	100	Do do	3½ % ...
10000000	Stk	100	London & South Western A	4 % 100½
3000000	Stk	100	Manchester Sheffield, &c.	5 % 117
1826832	Stk	100	Do do	4½ % 107
1250000	Stk	100	Metropolitan	4 % 99
3582824	Stk	100	Do	4½ % 105
1120471	Stk	100	Metropolitan District	6 % 124
4386238	Stk	100	Midland	4 % 100½
1625000	Stk	100	Do	4½ % 104
2440737	Stk	100	Do	4½ % 109
403679	Stk	100	North British, E. P. & D.	5 % ...
5219[illegible]	Stk	100	North Eastern	4 % 101
1138119	Stk	100	Do	4½ % 109
8731186	Stk	100	North London	4½ % 107
3198[illegible]	Stk	100	North Staffordshire	4 % 102
2761[illegible]	Stk	100	South Devon	5 % 116
67[illegible]	Stk	100	South Eastern Perpetual	4 % ...
5[illegible]	Stk	100	Do do 1867	5 % ...
4359[illegible]	Stk	95	Do do 1868	5 % ...
688[illegible]	Stk	100	South Yorkshire, &c.	4½ % 107

British Possessions.

...	100	100	Atlantic & St. Lawrence shares	88
30[illegible]	100	100	Do 6% Sterling Mort. Bonds	104
147[illegible]	Stk	100	Do 3rd Mortgage Deben., 1891	100
5181[illegible]	Stk	100	Bombay, Baroda & C. India	6.5% 108
[illegible]13	10	10	Buffalo & Lake Huron Preference	7½
5000000	100	100	Do do 5½ % Bonds	... 92
...	...	...	Do do 5½ % Bonds, 1872-3	...
5000000	Stk	100	Cape, guaranteed 6%	...
600000	Stk	100	Carnatic, Lim., guaranteed 5%	107
37[illegible]	20	2[illegible]0	Do do, issued at 12s pm	24s
1350000	Stk	100	Demerara	107
1126[illegible]	100	100	Do 7 % perpetual preference	115
1000000	100	all	Dunedin & P. Chalmers, Lim. 5 %	...
1000000	Stk	100	Eastern Bengal, guaranteed 5%	100
2500[illegible]	20	20	Do do 5%	...
2191365	Stk	100	East Indian, guaranteed 5 %	111
4150000	100	100	European & N. A. 6% 1st Mtge. Bds. 1885	75
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim	9
3425147	Stk	100	Grand Trunk of Canada	20½
5000000	100	100	Do Input. Mort. Bds. Debg. 6%	103
50000	...	all	Do 2nd do Scrip	99
...	100	100	Do 1st Preference Bonds	73
...	100	100	Do 2nd do	66
...	100	100	Do 3rd do Stock	34
...	100	100	Do 4th do do	...
9000000	...	100	Do Inland Pond Sts. Mt. D. Scrip	97
13715[illegible]	Stk	100	Great Eastern Peninsular, gua. 5 %	108
3[illegible]91	20	12	Do New do 5 %	12
8885	20	6	Do New do 5 %	6
40[illegible]4	20	2	Do New do 5 %	2
62[illegible]	Stk	100	Great South. of India, guar. 5 %	107
35[illegible]	Stk	100	Do 4½ %	100
[illegible]	20	2	Do	...
208[illegible]	20[illegible]	20[illegible]	Great Western of Canada	15½
...	100	100	Do 6 % Bonds, payable 1874	101
5[illegible]	100	100	Do 6 % do do 1877	102
7[illegible]	100	100	Do 6 % do do 1893	107½
2[illegible]10	100	100	Do 5% Pref. issued at 95 Com. certific. till Jan. 1, 1880	...
20[illegible]	100	all	Inconvertible Bonds 6 % Mort. Bds	99
6[illegible]	100	100	Do 6 % Mort. Pref. Shares (Secured by G. T. R. Canada Co.)	98
5000[illegible]	Stk	100	Mexican, guaranteed 5 %	108
1[illegible]	Stk	100	Do do 4½ %	103
6[illegible]	Stk	100	Do do 5½ %	98
174[illegible]	20	2	Do do 6%	3½
41[illegible]	20	5	Do do 1871, do 5%	5½
1[illegible]	50	50	Mexico and Hobson's Bay Unit.	55
...	100	100	Do Bonds, payable 1883	100
...	100	100	Do 5% do do 1895	99
3[illegible]	100	25	Montreal of Canada, Stlg 1st Mtge	98
21[illegible]	...	100	N. S. Canada, 6%, 1st pref. Bnds	100
28[illegible]	...	100	Do 6%, 2nd do	98
[illegible]	Stk	100	Oude & Rohilkund guar. 5%	108
[illegible]	10	10	Do shares 5%	...
93[illegible]	Stk	100	Scinde, Punjaub, & Delhi, gua. 6%	107
71[illegible]	100	all	Wellington, Grey & Bruce Ry of Canada 7 % Bds, 1st Mort	98

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	24½
90000	20	all	Bahia & San Francso. L., g. 7 %	20
42500	5	all	Belgian Eastern Junction.....	3½
99670	10	all	Buenos Ayres, Gt. Southern, L.	12
88750	Stk.	100	Do 6 % Debenture Stock	103
51650	Stk.	100	Do 7 % do	...
50000	20	all	Central Argentine. L., gua. 7 %	16
15904	50	all	Central Uruguay of Monteviedo	38½
4870	100	all	Copiapo.....	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	18½
69760	16	all	Do Registered	18
122000	20	all	Dutch-Rhenish	24½
3000	20	8	Do New	10
320000	20	14	East Argentine, Limited, g. 7 %	10
500000	20	all	Eastern of France	...
17500	40	18	Europn Centrl. Rail., L., 1st iss.	...
114460	20	all	Great Luxembourg.....	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	13½
60000	20	all	Mexican, Limited	6
26595	20	all	Namur & Liege, gua 14f per annum.. } By the Belgian Governt.	10½
10000	20	all	Do gua 6 % Pref }	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
6000	10	all	Do Deferred.....	13
11250	10	all	Norwegian Trunk Preference ...	...
47500	20	all	Ottoman (Smyrna to Aidin).....	7½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	87
[illegible]	10	10	Royal Sardinian	4½
92000	5	all	Royal Swedish.....	[illegible]
38000	4	all	Do 7 %	2½
31000	20	all	Sambre and Meuse.....	13½
17000	10	all	Do 5½ % Preference	12
100000	20	all	San Paulo, Limited, gua. 7 %...	22½
750000	20	all	South Austrian & Lomb.-Venetn.	17
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	...
45000	20	20	Varna.....	5½
26757	8½	all	West Flanders.....	13
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam..... 3 %	...
100	7	par	Bucharest and Giurgevo, guar.. 7 %	99
100	5	par	Central Argentine, 1st issue ... 7 %	...
100	33	par	Cent. Uruguay Montevideo Scrp 7 %	99
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	95

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
...	...	...	Charkow-Krementschg, guar... 5 %	95
84½	38	par	Dutch Indian, guar. by Dutch Home Government 4½%	79
84½	38	par	Do 1869 ..... 4½%	79
100	35	par	Do 1871 ..... 5 %	99
20	96	26	Eastern of France..... 5 %	...
1	75	5	Great Luxembourg ..... 5 %	4½
20	75	25	Do ..... 5 %	23
100	...	...	Havana and Matanzas..... 7 %	83
100	...	...	Do 1865 ..... 7 %	[illegible]
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ... 7 %	83
100	...	...	Kursk Charkow Azow ..... 5 %	93
100	...	100	Matanzas and Sabanilla ..... 7 %	88
100	30	100	Mexican, Class A, Mortgage... 8 %	94
100	26	100	Do B do ..... 7 %	74
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	93½
100	...	...	Moskow-Koursk ..... 6 %	98
100	...	...	National Pisca to Yca..... 5 %	82
20	75	20	Northern of France ..... 3 %	11½
20	81	par	North of Spain Priority..... 3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	94½
100	99	par	Orleans and Rouen ..... 3 %	45
100	...	100	Ottoman (Smyrna to Aidin)... 6 %	95
20	99	20	Paris, Lyons, & Mediterranean 3 %	11
100	5	100	Recife & San Francisco ..... 6 %	103
4	10	5	Royal Swedish ..... 5 %	5½
100	...	...	Sagua La Grande..... 7 %	88
...	...	...	San Paulo, 1874..... 7 %	...
...	...	...	Do 1877 ..... 6 %	102
...	...	...	Do 1878 ..... 6 %	102
100	5	par	Smyrna and Cassaba, Limited . 8 %	105
20	10	20	S. Austrian. & Lomb-Venetian 3 %	10
20	98	par	Do 1871..... 3 %	10½
20	99	20	Southern of France ..... 3 %	11
20	99	20	South Italian ..... 3 %	7½
100	...	...	Tamboff-Kozloff, guarrnteed... 5 %	[illegible]
20	92	par	Varna..... 3 %	5½
12	27	par	Do ..... 6 %	7
20	94	20	Western. & N.-West. of France 3 %	11

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited.....	1½	2
12000	2	all	Caegynon, Limited	½	1
10340	5	2s	Devon Great Consols ...	1½	2½p
512	...	55	East Basset, "Illogan"	9	11
6144	...	2/14/6	East Caradon.....	2½	2½
6000	...	5	East Wheal Grenville ...	...	...
1906	...	4/90	East Lovell.....	15	17
12500	...	all	Great Laxey, Limited...	16	17
5908	...	40	Gt. Wheal Vor, "Helston"	4½	5½
1024	...	8/10/0	Herod's Foot	5	7
6000	...	6/40	Hingston Downs	4½	5½

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
896	...	13/17/8	Margaret, "Uny Lelant"	5	6
9000	...	4/10/6	Marke Valley.....	1½	1¾
40000	4	3¼	Mwyndy Iron Ore, Lim.	2½	2d
400	...	84	New Seton	...	...
695	...	54/17/0	North Roskear	...	...
5610	...	3/11/3	North Wheal Crofty.....	¾	¾
1120	...	10/6/7	Providence, "Uny Lelant"	8½	10½
512	...	1½	S Caradon, "Liskeard"	160	120
6138	...	7/0/6	South Condurrow	5½	6½
496	...	21/18/9	South Wheal Frances...	...	...
12000	6	all	Tankerville, Limited.....	11	[illegible]
6000	...	9	Tin Croft.....	[illegible]	51
12000	4½	all	Van, Limited	37½	42½
6000	...	3/6/8	West Basset	8½	10½
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton.....	7	8
600	...	55½	West Seton	54	[illegible]
512	...	5½	Wheal Basset, "Redruth"	45	55
512	...	45½	Wheal Buller, "Redruth"	...	...
6000	...	7/14/6	Wheal Grenville	4	5
1024	...	9	Wh. Mary Ann, Menheniot	4	6
396	...	64	Wheal Seton	42½	47½

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2	2½
[illegible]	1	all	Almada & Tirito Consol.	[illegible]	
70000	1	all	Silver Mining, Limited	⅜	1½
[illegible]	1	1	Anglo-Argentine, Lim...	½	¾
[illegible]	20	7	Australian	1½	2
20000	2½	[illegible]	Australian United Gold, L	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited.....	2½	3
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	1s	Don Pedro, North del Rey, L.	¼d	par
18500	10	all	Eberhardt & Aurora, Lim.	5	5½
25000	2	all	Fortuna, Limited	5½	6½
[illegible]	2	all	Frontino & Bolivia Gld, L	¾	⅞
20000	20	[illegible]	General Mining Ass., L.	10½	11
68000	1½	1/3/0	Kapunda, Limited.....	¾	¾d
15000	[illegible]	all	Linares, Limited	4	4½
165000	2	2	London & California, L.	⅛	¼
7927	5	3	Lusitanian Limited.....	1½	1½d
15000	7	all	Pacific, Limited.....	¼	½
50000	4	all	Panulcillo Copper, Lim.	2½	3½
50000	3	all	Pestarena United Gld., L.	¼	¼
10000	20	all	Pontgibaud Silver Lead Mining and Smelting..	10	11
100000	2	1	Port Phillip, Limited ...	½d	¼p
32000	5	all	Richmond Con. Ming, L.	5½	6½
[illegible]	10	all	Russia Copper, Limited..	...	...
120000	1	all	Scottish Australian, Lim.	1½	1½
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary ..	3	[illegible]
2200000	Stk	100	St John del Rey, Lim.	165	175½
15000	4	all	Sweetland Creek Gld., L.	4½	[illegible]
43174	30	28/5/2½	United Mexican, Lim.	2½	2½
10000	10	[illegible]	Vancouver Coal, Limited	2½	2½
75000	1	all	York Peninsula, Limited	¼	¼p
45000	3	all	Yudnamutna of S. Aus., L	...	...p

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1871.	1st half 1872.	2nd half 1872.	Name of Railway.	Week ending.	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
748345	16143	6705	0 15 0	0 15 0	...	*Belfast and County Down.....	July 11	807	341	1148	1302	26	1877	2065	44½	44½
1347121	9734	40750	3 10 0	3 10 0	3 15 0	Belfast and Northern Counties ...	11	2082	1520	3602	3903	26	6260	6880	136½	136½
743658	18611	37443	6 5 0	6 5 0	6 5 0	Blyth and Tyne	12	1675	2359	4034	3358	106	7653	6317	38	38
508595	33186	139103	3 5 0	2 15 0	3 10 0	Bristol and Exeter	13	6672	3646	10318	9578	68	19988	18775	151½	151½
2397484	33920	538705	2 17 6	2 10 0	1 15 0	*Caledonian	13	17977	33306	51283	49849	71	1159018	1083334	720½	704
1207943	15089	35571	2 17 6	2 15 0	3 0 0	Dublin and Drogheda	13	1802	981	2783	2561	37	...	...	75	75
3803518	36587	118056	5 0 0	5 0 0	5 0 0	Furness	13	2269	6925	[illegible]	7975	99	15944	15706	93	93
7975070	25156	235976	2 17 6	3 0 0	3 5 0	*Glasgow and South-Western.....	12	.....	.....	18008	18535	58	383496	347010	311	287½
28218316	36843	571392	1 5 0	0 5 0	...	Great Eastern	13	25377	20678	46055	41565	60	94015	87695	758½	753½
20744133	39418	675518	4 7 6	3 0 0	4 2 6	Great Northern	13	25143	28429	53572	52176	104	106048	93792	513	513
308442	11970	54928	...	...	...	*Great North of Scotland	12	.....	.....	5559	4767	18	100983	97053	258½	258½
6415802	14344	179919	2 15 0	2 15 0	3 0 0	Great Southern & Western (Irish)	11	7896	5622	13518	13641	30	...	...	445	445
48098152	34100	1360041	2 13 9	2 15 0	3 5 0	*Great Western	13	50471	52278	102749	97494	73	2327894	2161298	1402	1398
24893845	57437	884238	4 0 0	3 16 3	4 11 3	Lancashire and Yorkshire	13	30041	37002	67043	62135	156	129902	122558	428½	428½
58495267	37863	2202285	4 7 6	3 10 0	4 5 0	London and North-Western, &c....	13	85255	89457	174712	162152	113	344295	331336	1545½	1516
17880463	47509	443839	2 2 6	0 15 0	2 7 6	London, Brighton, & South Coast..	12	26221	6949	32170	30699	85	66398	60084	376½	376½
17855052	30671	492680	3 2 6	2 7 6	3 5 0	London and South-Western	13	25954	9659	35613	34847	61	72369	[illegible]	574½	574½
19308808	138659	229870	...	...	...	London, Chatham, and Dover	13	16230	3889	20119	19281	145	40127	37655	138	138
708676	17948	14168	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	6	1852	836	2688	2849	60	2688	2849	45	45
14545160	55027	397495	2 0 0	1 5 0	2 5 0	Manchester, Sheffield, & Lincinsh.	13	9616	20399	30015	28703	119	60705	54332	254½	254½
768950	20080	41238	6 10 0	6 0 0	6 10 0	Maryport and Carlisle	6	823	2008	2831	2493	74	2831	2493	38	38
7640312	1013896	131164	1 7 6	0 10 0	1 0 0	Metropolitan.....	13	.....	.....	8777	8567	1170	15716	16976	7½	7½
619548	354564	4940	...	...	...	St John's Wood	13	.....	.....	502	530	256	890	1046	1½	1½
5268744	776114	49071	...	...	...	Metropolitan District	13	.....	.....	4347	4012	644	8068	8117	6½	6½
43273442	48253	1239397	3 15 0	3 10 0	3 15 0	Midland	13	38019	66128	104147	90587	119	205212	180865	873½	863½
3871737	11266	91352	2 2 6	2 0 0	2 5 0	Midland Great Western (Irish) ...	11	4137	3759	7896	6854	22	13380	12866	348	339
1523386	32018	46400	3 10 0	3 10 0	3 0 0	Monmouthshire	12	739	3126	3865	3186	81	7691	6145	47½	47½
22826616	26033	416983	0 12 6	0 15 0	0 12 6	*North British.....	13	18344	23687	42031	40441	51	889088	827128	816	812
45501238	33902	1441181	5 0 0	4 5 0	4 15 0	North-Eastern (Consols)	12	35841	79880	115721	97463	87	231409	203424	1331	1325½
3716670	307990	98466	3 0 0	3 0 0	3 0 0	North London	13	4495	2540	7035	7046	586	14165	14257	12	12
7082051	23423	154[illegible]	2 0 0	1 15 0	1 15 0	North Staffordshire	13	.....	.....	10835	10109	36	22393	21557	299	297
1955202	30854	21072	...	...	0 5 0	Rhymney	12	.....	.....	2053	3846	57	4195	3848	36½	36½
15877332	54395	544408	3 0 0	1 15 0	3 5 0	South-Eastern	12	[illegible]	8641	35776	34610	103	68836	68471	347	346½
3468010	27374	82302	2 5 0	1 15 0	2 5 0	South Devon	13	4091	1567	5658	5452	47	11369	10616	120	120
1785269	28123	86696	5 0 0	5 0 0	5 0 0	Taff Vale	12	.....	.....	8359	7179	132	16912	14994	63	63
1485023	14008	49690	3 5 0	3 5 0	3 10 0	Ulster.....	13	[illegible]	1794	[illegible]	3959	41	8687	7815	105½	105
1367574	14006	28913	1 10 0	1 10 0	1 15 0	Waterford and Limerick	11	1107	1174	2281	1913	25	4529	4245	90	91

COLONIAL AND FOREIGN.

Name.	Week endng	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Bahia & S. Francisco	Jne. 7	648	721	19042	21583
Bombay, Bar., & C. L.	7	13218	13851	272248	309502
Detroit & Milwaukee	28	4851	5292	...	...
East Indian	May31	49569	41478	...	...
Jubbulpore	31	3782	3805	...	...
Eastern Bengal	Jne. 7	4601	3592	...	...
Gd. Trunk of Canada	July12	37708	34402	...	...

Name.	Week endng	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Gt. Indian Peninsula	May24	37524	35916	926352	884007
Gt Southern of India	Apr.19	2375	1451	39067	22965
Gt Western of Canada	July11	23876	20136	...	...
Madras	May24	12907	12125	...	...
New South Wales ...	Apr. 6	11048	6855	135796	102653
N. of Buenos Ayres..	May25	1157	930	29776	29659
Northern of France..	Jne.17	76904	72898	...	...

Name.	Week endng	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Ottoman	Jne.29	[illegible]	1127	33182	35537
Paris and Orleans ...	17	[illegible]	69276	...	...
Paris and Mediterrn.	17	205723	183218	...	...
Smyrna and Cassaba	29	1002	[illegible]	38553	38275
South Austrian line.	24	79533	65233	...	...
Upper Italy.....	24	83541	67073	...	...
W. & N.-W. of France	17	47023	47179	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

RHEEA OR CHINA GRASS.

An opportunity having presented itself of obtaining the Rheea—"China Grass" or "Ramie"—plant in its fresh state, persons wishing to have a supply of the same for experiment are requested to apply without delay to the Reporter on the Products of India at this Office, as it is expected that the plants will be ready for delivery by the 20th instant.

The plants will be delivered free of charge in packages weighing about 70 lbs each, and one or more such packages can be forwarded to each applicant. Inventors in this country will thus, for the first time, have an opportunity afforded to them of experimenting with the Rheea plant in its green or fresh state. Samples of the dried plant are likewise available for distribution, and it is intended, should a sufficient number of competitors come forward, to arrange for a series of trials to take place with both the green and the dried plant early in November, by which time the autumn crop of the Rheea will be ready.

The prize of £5,000 offered by the Government of India at the Saharunpore trial in August of last year having lapsed, and the proposed trials in England affording so much greater facilities for competition, it is under consideration whether any prize should be awarded on the occasion, and if so, what the amount thereof should be.

M. E. GRANT DUFF.

India Office, 4th June, 1873.

RODRIGUES.—MONOGRAMS,

ARMS, CRESTS, and ADDRESSES Designed and Steel Dies Engraved as Gems.

RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.

NOTE PAPER, and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold, Silver, and Colours in the highest style of art.

A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.

BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.

BILLS of FARE, GUEST CARDS, and INVITATIONS in great variety.

At HENRY RODRIGUES'
(STATIONER, HERALDIC DESIGNER, and ENGRAVER to the Royal Family),
42 PICCADILLY, LONDON, W.

H. J. NICOLL, MERCHANT

Clothier and Outfitter, 114 to 120 Regent street, and 22 Cornhill, London. Branch Establishments at Manchester, Liverpool, and Birmingham.

FOR GENTLEMEN.—H. J. NICOLL'S TRAVELLING, TOURIST, and CRUISING SUITS, from Three Guineas; Showerproof Tweed Overcoats, from 20s; Summer Llama Dust Coats, from 10s 6d; Tweed Neghgé and Boating Jackets, from 15s 6d; in Melton cloths, from 21s.

FOR BOYS.—H. J. NICOLL'S SEASONABLE NOVELTIES in SUITS and DRESSES. Washing Suits, of Regatta Cloth, from 16s 6d; of serge and drill materials, from 15s 6d; Knickerbocker Suits, in Summer Angola Cloths, from 21s. Light Tweed Overcoats, from 14s; ditto, Melton, from 21s.

FOR LADIES.—H. J. NICOLL'S SUPERIOR RIDING HABITS, from Three to Eight Guineas; Pantaloons, 31s 6d; Riding Hats, trimmed, from 21s; Waterproof Tweed Cloaks, from 21s; ditto Costumes, from 31s 6d; Light Llama Dust Cloaks; the New Polonaise Jackets; the Ladies' Driving Coats; the Walking Habit Dress; the Ladies' Waterproof "Dreadnought" Ulster Coats; with other fashionable Novelties for the Season.

H. J. NICOLL'S Addresses in London are: 114 to 120 Regent street, and 22 Cornhill. Branch Establishments at Manchester, 10 Mosley street; Liverpool, 50 Bold street, and Birmingham, 39 New street.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY"

Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

ROYAL POPYTECHNIC.—THE SHAH, and the PERSIANS AT HOME.

Illustrations of Persian Manners. The Home of the Shah, &c. With Original Persian Music (performed in England for the first time), combining with a New Diversion, AN ARABIAN NIGHT—a fairy dream.—LAST WEEKS of THE ENCHANTED GLEN, which, owing to Mr Buckstone's provincial arrangements, cannot be represented after July 12.—A NICE LECTURE, by Professor Gardner.—FLOWERS AND BUGS, by Mr King.—The Diver.—The Roving Bell.—Many Entertainments. Open from 11 to 5, and 7 to 10. Admission 1s.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

ICE SAFES AND WENHAM LAKE ICE.

—The WENHAM LAKE ICE COMPANY'S celebrated Ice, Ice Water, Pitchers, Ice Butter Dishes, Ice Cream Machines, Prize Medal and New Duplex Refrigerators, fitted with water tanks and filters, and all modern improvements, can be obtained only at the Sole Office, the Wenham Lake Ice Company, 125 Strand, London (corner of Savoy street). Illustrated lists free.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD



CAPE OF GOOD HOPE AND NATAL.

—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.

STEAM TO MOZAMBIQUE & ZANZIBAR.



THE UNION STEAMSHIP COMPANY'S CAPE MAIL STEAMER,

sailing from Southampton on 25th JULY, will convey passengers and goods for the above ports.—For rates of freight and passage-money apply at the Company's Offices, at Southampton; or to Falconer and Mercer, 11 Leadenhall street, London, E.C.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar ..... Malta	Every Thursday, at 2 p.m.	...	...
Alexandria.... Aden..... Bombay	Every Thursday, at 2 p.m.	Every Friday morning,	Every Monday, at 5 a.m.
Galle ..... Madras..... Calcutta ..... Penang..... Singapore..... China ..... Japan	Thursday, July 3, 17, and 31, at 2 p.m, and every alternate Thursday.	Friday morning, July 11, 25, and Aug 8, and every alternate Friday.	Monday, July 14, 28, & Aug. 11, at 5 a.m, and every alternate Monday.
Australia..... New Zealand	Thursday, July 3 & 31, at 2 p.m., and every fourth Thursday.	Friday morning, July 11 and Aug. 8 and every fourth Friday.	Monday, July 28 Aug 11 at 5 a.m., and every four h Monday.

Abatements are made in favour of Passengers returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, viâ Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only, can also be obtained from Messrs Lebeau and Co. 6 Billiter street (South Italian Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

INDIAN PARCEL POST.

Under Authority from the POSTMASTER-GENERAL of INDIA, Parcels not exceeding fifty pounds in weight and 2ft by 2ft by 1ft in size, and £20 in value, are conveyed by the PENINSULAR AND ORIENTAL COMPANY from London to any Post Town in India at a uniform charge of 1s 4d per lb. Full particulars on application at
122 LEADENHALL STREET, E.C.

BRINDISI MAIL ROUTE TO

Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia. Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Actons, Lebeau and Co., 6 Billiter street, London, E.C.



OVERLAND ROUTE

viâ MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

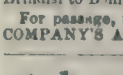
PEIHO .....April 13	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.
MEI KONG ...April 27		
SINDH .....May 11		
PROVENCE ...May 25		
HOOGLY .....June 8		
TIGRE .....June 22		

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday. July 23 at noon; 26 at 1 p.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 99 Lower Thames street.

HAVRE — Every Thursday. July 24 at 10 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. July 23 at 3 p.m.; 26 at 10 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. July 23 at noon; 26 at 2 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 6d; Cologne, 30s 5d.

BOULOGNE—Daily. July 20 at 9; 21 at 10; 22 at 11 a.m.; 23 and 24 at noon; 25 at 1; 26 and 27 at 2 p.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. July 23 at noon; 26 at 2 p.m. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. July 23 at noon; 26 at 2 p.m. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday. July 23 at 3 p.m. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s.

From London Bridge Wharf for:—

YARMOUTH—Every Tuesday and Saturday at 8.30 a.m. Fares Saloon, 8s; fore cabin, 6s. Return 12s or 9s.

MARGATE and RAMSGATE—Daily (except Sunday), at 10 a.m. Calling at Blackwall and Tilbury piers. Fares saloon, 5s; fore cabin, 4s; children, 2s 6d.

MARGATE and BACK—Every Sunday at 8.30 a.m., returning from Margate at 4.30 p.m. calling at Blackwall and Tilbury piers. Fares there and back: Saloon, 5s 6d; fore cabin, 4s 6d; children, 2s 6d.

SHEERNESS and BACK—Via Thames Haven, from Fenchurch street station. Week days, 10.30 a.m.; Sundays 9.7 a.m. 5s 6d, 4s 6d, children, 2s 6d.

MARGATE—Saturday afternoon, from Fenchurch street, 5.7 a.m.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly

THIRTY-FIFTH REPORT OF

THE CITY BANK, LONDON.

At a General Meeting of the Shareholders, held at the London Tavern, on Tuesday, 15th July, 1873.

DIRECTORS.

John Jones, Esq., Chairman.

Henry Vigurs Foot, Esq.	William Macnaughtan, Esq.
John Hardcastle, Esq.	Joaquin de Mancha, Esq.
Andrew Lawrie, Esq.	William Simpson, Esq.
Robert Lloyd, Esq.	Jonathan Thorp, Esq.
William McArthur, Esq., Ald., M.P.	James E. Vanner, Esq.
	George Young, Esq

MANAGER—Alfred George Kennedy.

BRANCH MANAGERS.

Edward G. Mullins, No. 34 Old Bond street.
Alfred Gliddon, Nos. 159 and 160 Tottenham court road.
— No. 150 Praed street, Paddington.
William Herbage, No. 25 Ludgate hill.

The "Register of Shareholders" and "Register of Transfers" having been duly authenticated, the following report was read, viz.:—

"The Directors present to the shareholders the annexed accounts of 'Liabilities and Assets,' and 'Profit and Loss,' for the Half-year ending 30th June, 1873; showing that, after providing for interest on current accounts, on deposit accounts, and for bad and doubtful debts, the gross profits, including £3,180 12s 5d brought forward from preceding half-year, were £73,215 16s 9d.

"Provision being made therefrom for current expenses and rebate on discounted bills not due, the Directors declare a dividend at the rate of 10 per cent. per annum, free of income tax, add £10,000 to the reserved fund, thereby increased to £160,000, and carry forward £1,975 15s to the next account.

"The business of the branches established being satisfactory, the Directors decided to support representations made from Paddington for increased facilities, and have there recently opened a branch in temporary office, No. 150 Praed street, the prospects of which are encouraging.

"The Directors retiring upon this occasion are—Mr John Jones, Mr Jonathan Thorp, Mr James E. Vanner. Being eligible, they offer themselves for re-election.

"The Auditors, Mr Owen Lewis and Mr John Curry, also again tender their services for the ensuing year.

"The dividend will be payable on and after 22nd instant."

The dividend was then declared, for the Half-year ending the 30th June last, at and after the rate of £10 per cent. per annum on the paid-up capital, free of income tax.

It was resolved unanimously—

That the Report now read be received and adopted.

The following Directors, having retired by rotation, were unanimously re-elected, viz.:—Mr John Jones, Mr Jonathan Thorp, Mr James E. Vanner.

Mr Owen Lewis and Mr John Curry were re-elected Auditors of the Bank, at the usual remuneration.

Resolved unanimously—

That the best thanks of the Shareholders be presented to the Chairman and Directors for their valuable services.

That our thanks be also given to the Manager, Secretary, and other officers of the Bank for their zealous conduct of its affairs.

And to the Auditors, for the discharge of their duties on our behalf.

(Signed) JOHN JONES, Chairman.

Extracted from the Minutes.
C. J. WORTH, Secretary.

THE CITY BANK, LONDON.

LIABILITIES AND ASSETS, on June 30, 1873.

Dr.	£	s	d
To capital paid up, viz., £10 per share on 60,000 shares	600,000	0	0
To amount of reserve fund	150,000	0	0
To amount due by the Bank on current and deposit accounts, letters of credit, &c. £3,050,486 4 9			
To acceptances against cash in hand, bankers' bills, and approved securities 3,103,896 19 7			
	6,154,383	4	4
To profit and loss, for the balance of that account, after providing for bad and doubtful debts, viz.:—			
Surplus profit brought forward from last half-year £3,180 12 5			
Since added 70,035 4 4			
	73,215	16	9
	6,977,599	1	1

Cr.	£	s	d
By Exchequer bills, East India debentures, and Government securities	330,527	1	5
By cash in hand, at Bank of England, and at call	621,462	14	4
By other securities, including bills discounted and loans	5,981,266	0	6
By bank premises in Threadneedle street, and Bond street, Tottenham court road, Ludgate hill, and Paddington, furniture, notes, &c.	44,343	4	10
	6,977,599	1	1

PROFIT AND LOSS ACCOUNT, for the Half-year ending June 30, 1873.

Dr.	£	s	d
To current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income tax, &c.	20,526	17	5
To amount carried to profit and loss new account, being rebate on bills discounted not yet due	10,713	4	4
To amount transferred to reserved fund in addition to £150,000 already at the credit of that account	10,000	0	0
To dividend account for the payment of a dividend at the rate of £10 per cent. per annum, upon £600,000, amount of paid-up capital upon 60,000 shares	20,000	0	0
To undivided profit transferred to profit and loss new account	1,975	15	0
	73,215	16	9

Cr.	£	s	d
By balance brought down, after providing for bad and doubtful debts, viz.:—			
Surplus profit brought forward from last half-year £3,180 12 5			
Since added 70,035 4 4			
	73,215	16	9

We have examined, and approved, the above accounts,
OWEN LEWIS,
JOHN CURRY, } Auditors.

THE CITY BANK, LONDON.

Incorporated by Royal Charter, A.D. 1855.

HEAD OFFICE—(Corner of Finch lane) Threadneedle street.

BRANCH OFFICES { No. 34 Old Bond street. Nos. 159 & 160 Tottenham court road. No. 25 Ludgate hill. No. 150 Praed street, Paddington.

	£
Subscribed capital (60,000 shares of £20 each)	1,200,000
Paid-up capital	600,000
Reserved fund	160,000

CURRENT ACCOUNTS are made up to the 30th of June and 31st of December in each year; and if the credit balance shall not, at any time during the half-year, have been below £500, interest at the rate of 2 per cent. per annum is allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum is allowed on the minimum monthly balances; but if under £200 no interest is allowed; in cases where a remunerative balance is not maintained a small charge for commission is made. Parties keeping current accounts have the privilege of drawing cheques, of having approved bills discounted, of obtaining loans upon negotiable securities, of depositing bills, coupons, &c., for collection; and of lodging deeds and other valuable property in the fire-proof strong rooms for safe custody.

DEPOSIT ACCOUNTS.—Money, in amounts of £10 and upwards, is received from the public generally—subject to seven days' notice of withdrawal, and interest is allowed thereon at the current rate of the day; the Bank notifying any change in the rate of interest by advertisement in one or more of the leading London newspapers. If the money be withdrawn within a fortnight no interest is allowed. Persons having current accounts can transfer any portion of their credit balance to deposit account.

The AGENCY of COUNTRY and FOREIGN BANKS, whether joint stock or private, is undertaken by the Bank.

LETTERS of CREDIT, payable at any of the chief commercial towns and cities of the world, are granted. Mercantile and Marginal Credits are also granted by the Bank.

CIRCULAR NOTES are issued by the Bank, addressed to all, and payable at any of the places on the continent where the Bank has an appointed correspondent.

DIVIDENDS, &c. on Government and other stocks, annuities, pensions, &c., are received for customers of the Bank without charge; the purchase and sale of stocks, shares, and securities are undertaken; and every description of banking business is transacted.

The officers and clerks of the Bank are pledged not to disclose the transactions of any of its customers.

London, July 15, 1873.

THE CITY BANK, LONDON.

At an Extraordinary General Meeting of the Shareholders, held at the London Tavern, on Tuesday, 15th July, 1873, upon the conclusion of the General Business of the Thirty-fifth Ordinary Meeting.

JOHN JONES, Esq., Chairman.

The Secretary having read the Notice convening the Meeting, it was

1. Resolved—That the City Bank be registered under the "Companies' Act, 1862," as an unlimited Company, in pursuance of Part 7 of that Act, and that the Directors be and they are hereby authorized to take the necessary steps to effect such registration.

2. Whereas under Clause 28 in the Deed of Settlement of the City Bank, embodied in its Charter of Incorporation, transferors of shares in the Bank, their real and personal estates, and the estates of deceased holders, are as between such transferors or deceased holders, and the rest of the shareholders (except the transferees), liable by way of guarantee for two years from the time of transfer, to all contributions, claims, and demands, which the [rest of the shareholders may prove to have in respect of such shares, and which the transferees shall fail to pay. And whereas it is expedient that the position and liabilities of past shareholders should be regulated by the general law and not by any special provisions.

Resolved—That so much of this clause as relates to the said guarantee shall be struck out of the Deed, and that the said Deed shall be read and construed as if no such provisions were therein contained.

3. Whereas under the said Deed of Settlement, the Directors have no power to elect a Chairman for a less period than one year.

Resolved—That notwithstanding Clause 55 in the said Deed, it shall be lawful for the Directors at any time to elect a Chairman for any such shorter period than one year as they may determine.

4. Resolved—That the Directors be and they are hereby authorized and empowered to apply to the Board of Trade for their sanction to the above alterations in the Charter of the City Bank.

JOHN JONES, Chairman.

Extracted from the Minutes,
C. J. WORTH, Secretary.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 334,537 THALERS.

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.
National Provincial Bank of England.
German Bank of London (Limited).
LONDON SOLICITORS—Messrs Freshfields.
AGENCIES.
Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.
Messrs Knoblaugh and Lichtenstein.
LONDON AGENCY.
50 Old Broad street, E.C.
MANAGER—G. Pietsch, Esq.
CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

CHARTERED BANK OF INDIA,

AUSTRALIA, and CHINA,
Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital..... £300,000.

COURT OF DIRECTORS, 1873-74.
Chairman—Andrew Cassels, Esq.

Fredk. W. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	William. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

AGENCIES AND BRANCHES.

Bombay,	Singapore,	Manila.
Calcutta,	Batavia,	Shanghai,
Akyab,	Hong Kong,	Hankow,
Rangoon,		

The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000. Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Arrow.	Invercargill.	Queenstown.
Blenheim.	Kaiapoi.	Rangiora.
Charleston.	Lawrence.	Riverton.
Christchurch.	Lyttleton.	Ross.
Clutha-Ferry.	Manuherikia.	Teviot.
Coromandel.	Mount Ida.	Timaru.
Cromwell.	Napier.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Grahamstown.	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Greytown.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.
No. 50 Old Broad street, London, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £203,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Bunnyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Kerolt, Kyneton, Learmonth, Maffra, Penshurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, George Town, Kadina, Kapunda, Kooringa, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.
47 Cornhill, E.C.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to THREE-AND-A-HALF PER CENT. per annum.

W. F. NARRAWAY, General Manager.

5 Princes street, Mansion House, July 17, 1873.

THE IMPERIAL BANK

(Limited), 6 Lothbury, E.C.

	£
Subscribed capital	2,250,000
Paid-up capital	675,000
Reserve fund	75,000

DIRECTORS.

James Dickson, Esq. — A. A. Ralli, Esq.
Robert Diggles, Esq. — D. S. Schilizzi, Esq.
S. Bolton Edenborough, Esq. — David Steen, Esq.
Michael Hall, Esq. — William Gordon Thomson, Esq.
Andrew Lusk, Esq., M.P. — Edmund Westby, Esq.
A. P. Petrocochino, Esq.

GENERAL MANAGER—Alfred Brown, Esq.

SOLICITORS.

Messrs Young, Maples, Tresdale, Nelson, and Co.

BROKERS—Messrs Hope, Dodgson, and Newbery.

BRANCHES.

Victoria street, Westminster.
Manager—J. Whittet Smith.
1 Sydney place, Onslow square.
Manager—C. Dawson Philpot.

Balance Sheet presented at the Twenty-second Ordinary General Meeting of Shareholders, held at the City Terminus Hotel, Cannon street, on Tuesday, July 15, 1873.

ANDREW LUSK, Esq., M.P., in the Chair.

BALANCE SHEET—June 30, 1873.

Dr.	£	s	d
To capital issued, viz.:—			
45,000 shares, £15 paid £675,000 0 0			
Less calls in arrear 180 0 0			
	674,820	0	0
To amount due by the bank on current, deposit, and interest accounts £2,235,587 18 4			
To acceptances 683,649 11 6			
	2,919,237	9	10
To reserve fund	65,000	0	0
To redemption of premises fund	1,585	0	0
To balance from December 31, 1872 ... £10,113 1 2			
To balance of profit for half-year after providing for bad and doubtful debts	66,842 15 1		
	76,955 16 3		
Less interest paid on current and deposit accounts	18,475 4 6		
	58,480 11 9		
	3,718,993	1	7

Cr.	£	s	d
By Consols, India debentures, and City bonds	98,746	0	0
By bills discounted, loans to customers, &c	2,451,873	2	4
By acceptances, as per contra	683,649	11	6
By bank premises, furniture, and fixtures	22,594	14	0
By cash in hand, at Bank of England, and at call	471,949	13	9
	3,718,993	1	7

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
To current expenses £11,366 2 0			
To income tax 150 10 4			
	11,946	12	4
To payment of dividend at the rate of 8 per cent. per annum, for the half-year ending June 30, 1873	27,000	0	0
To rebate on bills not due	5,615	9	2
To reserve fund	10,000	0	0
To amount carried to profit and loss new account	4,918	10	3
	58,480	11	9

Cr.	£	s	d
By amount brought down	58,480	11	9

We have compared the balances as set forth in this balance sheet with the books and find the same correct.

FREDERICK FEARON,
GEORGE BROOM, } Auditors.

It was moved by the Chairman and seconded by J. Dickson, Esq., and carried

That the Report and Balance sheet now presented to this Meeting be received and adopted.

(Extracted from the Minutes.)

ANDREW LUSK, Chairman.
CHARLES J. HEAD, Secretary.

6 Lothbury, London, July 15, 1873.

THE IMPERIAL BANK

(Limited), 6 Lothbury, E.C.

TERMS OF BUSINESS.

CURRENT ACCOUNTS opened and interest allowed on the minimum monthly balances if not drawn below £500 at any time during the month.

MONEY RECEIVED on DEPOSIT in sums of £10 and upwards at current rates, for fixed periods, subject to arrangement.

The AGENCY of COUNTRY and FOREIGN BANKS, discounts, and every other description of banking business transacted.

ALFRED BROWN, Manager.

London, July, 1873.

THE LONDON JOINT STOCK BANK,

Princes street, London, 17th July, 1873.

Notice is hereby given, that a Special General Meeting of the Shareholders of this Company will be held in the Board Room of the Bank, in Princes street, Mansion House, on Thursday, the 14th day of August next, at 12 o'clock precisely, in order to confirm a resolution passed at the Special General Meeting this day held, of which the following is a copy:—

"That in pursuance of the provisions contained in part VII. of the Companies Act, 1862, the Company or Co-partnership, trading under the name of the London Joint Stock Bank, be registered at the Joint Stock Companies' Office under the name of "The London Joint Stock Bank," as a Company with unlimited liability; and that such registration is hereby duly assented to as required by the provisions in that behalf in such Act contained, and that the Directors of the London Joint Stock Bank are hereby empowered and required to do all things necessary for the purpose of such registration."

And notice is hereby also given, that for the purpose of completing such registration, the Transfer Books will be Closed for a week, of which due notice will be given.—By order of the Board.

EDWARD CLODD, Secretary.

FIFTH REPORT OF THE

ALLIANCE BANK (LIMITED).

Capital, £2,000,000. Paid-up capital, £800,000.
Reserve fund, £150,000.

DIRECTORS.

Matthew Hutton Chaytor, Esq., Chairman.

William Dunn, Esq. — James McMaster, Esq.
John Elin, Esq. — Hugh B. Muir, Esq.
Henry Gruning, Esq. — John Torrance, Esq.
Daniel Mackenzie, Esq. — Charles John Venables, Esq.
Augustus Wattenbach, Esq.

MANAGER—R. O. Yeats.
ASSISTANT-MANAGER—A. J. Fraser.
SECRETARY—Thos. J. Scott.

At a General Meeting of the Shareholders, held at the City Terminus Hotel, Cannon street, on Thursday, July 17th, 1873, the following Report and Balance Sheet was presented:—

The Directors have to report that the net profits of the Bank for the last half-year (after making the necessary deductions for interest on current and deposit accounts, current expenses, bad and doubtful debts, and rebate on bills not yet due) amount to £34,520 9s 11d, which, with £9,931 13s 2d, balance from the previous half-year, makes a total of £44,452 3s 1d now to be disposed of.

The Directors recommend that of this sum £28,000 be appropriated to the payment of a dividend at the rate of £7 per cent. per annum, free of income tax: that £6,073 11s 9d be placed to reserve fund, and that the remainder £10,378 11s 4d, be carried forward to profit and loss new account.

The sum of £3,926 8s 3d has been realised from the assets of the old Bank during the past half-year, and by transferring this amount, together with the above-mentioned sum of £6,073 11s 9d, to the reserve fund, it will be raised to £150,000.

The Directors who retired by rotation, in accordance with the provisions of the Articles of Association, are Daniel Mackenzie, Esq., James M'Master, Esq., and John Torrance, Esq., all of whom, being eligible, offer themselves for re-election.

Since the last meeting, the Directors have elected Augustus Wattenbach, Esq., to a seat at the Board, which election they have now to ask the Shareholders to confirm.

The Auditors Messrs William Quilter and John Young, who retire at this meeting, also offer themselves for re-election.—By order of the Board.

THOS. J. SCOTT, Secretary.

Bartholomew lane, E.C., 12th July, 1873.

N.B.—The DIVIDEND will be PAYABLE on and after the 1st August.

THE ALLIANCE BANK (LIMITED).

BALANCE SHEET—June 30, 1873.

Dr.	£	s	d
To capital paid up on 79,622 shares £796,220 0 0			
In hand on account of 378 shares not yet taken up 3,780 0 0			
	800,000	0	0
To amount due to customers on current and deposit accounts, circular notes, &c. 1,821,593 6 4			
To acceptances 514,857 12 9			
	2,336,440	19	1
To reserve fund	140,000	0	0
To balance of contingent account .	79,700	17	3
To rebate account	8,220	8	5
To profit and loss balance, December 31, 1872 ..... £9,931 13 2			
To balance, being net profit for the past half-year ... 34,520 9 11			
	44,452	3	1
	3,398,814	7	10

Cr.	£	s	d
By cash in hand, at Bank of England, and at call	665,028	6	11
By investments in consols &c.	48,156	12	6
By bills of exchange, loans to customers &c.	2,605,928	11	2
By balances of outstanding accounts of old banks, to be realised	69,700	17	3
	3,398,814	7	10

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
To current expenses, including rent, taxes, salaries, stationery, law charges, income tax, directors' remuneration, &c.	13,045	8	11
To rebate on bills discounted, not yet due	8,220	8	5
To dividend of 7s per share, on 80,000 shares...	28,000	0	0
To amount placed to reserve fund..... £6,073 11 9			
To balance carried to profit and loss new account 10,378 11 4			
	16,452	3	1
	65,718	0	5

Cr.	£	s	d
By balance, December 31, 1872	9,931	13	2
By gross profits for the past half-year, after payment of interest on current and other accounts, and making provision for bad and doubtful debts ...	55,786	7	3
	65,718	9	5
By balance brought down	10,378	11	4

RESERVE FUND.

	£	s	d
By balance, December 31, 1872 ..... £140,000 0 0			
By amount transferred from contingent account, June 30, 1873 ..... 3,926 8 3			
Ditto, profit and loss account, June 30, 1873 6,073 11 9			
	150,000	0	0

We have examined and audited the above accounts, and customers' securities, and find them correct.

WILLIAM QUILTER,
JOHN YOUNG, } Auditors.

The Secretary read the advertisement convening the Meeting.

The Chairman authenticated the "register of transfers" by impressing upon it the common seal of the Company.

The report and accounts having been taken as read,

It was proposed by the Chairman, seconded by Mr Wattenbach, and resolved unanimously—

"That the report and accounts be received and adopted."

The Chairman then declared a Dividend for the Half-Year ending the 30th June last at the rate of £7 per cent. per annum (free of income tax).

It was proposed by the Chairman, seconded by Mr Graning, and resolved unanimously—

"That Daniel Mackenzie, Esq., James McMaster, and John Torrance Esq., be, and they are hereby, re-elected Directors of the Company."

It was proposed by the Chairman, seconded by Mr McMaster, and resolved unanimously—

"That the election of Augustus Wattenbach, Esq., as a Director of the Company be, and it is hereby, confirmed."

It was resolved unanimously—

"That William Quilter Esq., and John Young, Esq., be, and they are hereby, re-elected Auditors of the Company."

It was proposed by Mr Hughes, seconded by another Shareholder, and resolved unanimously—

"That the thanks of the meeting be given to the Chairman for his able conduct in the chair, to the Directors generally, to the Managers, and other officers, for their zeal and services in the interests of the Bank during the past half-year."

(Signed) M. H. CHAYTOR, Chairman.

Extracted from the Minutes,

THOS. J. SCOTT, Secretary.

LONDON AND HANSEATIC BANK (Limited).

Incorporated under the Limited Liability Acts for England, 1862 and 1867.

Capital £800,000, in 40000 shares of £20 each, £5 paid up.

BOARD OF DIRECTORS.

G. W. Egmont Bieber, Esq. (Messrs Bieber and Co.), London.
Wm. Cotton Curtis, Esq. (Messrs Robarts, Lubbock, and Co.), London.
Sam Mendel, Esq., Manchester.
Francis S. Wigram, Esq. 27 Bryanston square, London.
Augustus Wattenbach, Esq. (of the late firm of Wattenbach, Hellmers, and Co., Calcutta and London), London.
Robt James Wigram, Esq. (Messrs Robert Benson and Co.), London.
Frederick Youle, Esq. (Messrs Frederick Youle and Co.), London.
L. E. Amsinck, Esq. (Messrs L. E. Amsinck and Co., New York), Hamburg.
Emile Nolting, Esq. (Messrs Emile Nolting and Co.), Hamburg.
A. P. O'Swald, Esq. (Messrs Wm. O'Swald and Co.), Hamburg.
E. F. Stevekling, Esq. (Messrs Stevekling and Co.), Hamburg.
Siegmund Warburg, Esq. (Messrs M. M. Warburg and Co.), Hamburg.
Th. Wille, Esq. (Messrs Wille and Co.), Hamburg.
Carl Woermann, Esq. (Messrs C. Woermann), Hamburg.

MANAGER—G. Metzger, Esq.
SECRETARY—F. W. Bergmann, Esq.

BANKERS.

The Bank of England.
Messrs Robarts, Lubbock, and Co., Lombard street, London.

Current accounts are kept for the convenience of constituents abroad.

Moneys are received on deposit.

Bills of exchange, circular notes, and letters of credit issued upon all principal towns of Europe, America, India, &c.

Advances made upon securities and merchandise.

Sales and purchases of stock, in British and foreign securities, bullion, &c.

Terms to be ascertained at the Temporary Offices, 7 Nicholas lane, London, E.C.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.

Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Sankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.

Sir Wm. J. W. Baynes, Bart.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3 Saturdays, 10 to 2.

Threadneedle street, London, 1873.

BANK OF SCOTLAND.

London Office.

Notice is hereby given, that the rate of interest allowed on Deposit Accounts at seven days' call will be THREE-AND-A-HALF PER CENT. until further notice by advertisement.

ROBT. DAVIDSON, Manager.

43 Lothbury, July 17, 1873.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be THREE-AND-A-HALF PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

July 17, 1873.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

BANK OF EGYPT.

Notice is hereby given, that an Extraordinary General Meeting of this Corporation will be held at the London Tavern, Bishopsgate street, on Wednesday, the 23rd instant, at One o'clock p.m. precisely, when the Directors will present a Report and Statement of Accounts, as audited, for the half-year which ended on the 30th of June, 1873, and will propose a resolution for the division of an Interim Dividend and a Bonus; and an Auditor will have to be elected.

The Transfer Books will be Closed from Thursday, the 17th July, to Tuesday, the 29th of July inclusive.—By order of the Court,

EDWARD CHESHIRE, Secretary.

26 Old Broad street, E.C., London, 16th July, 1873.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA	Bombay, Calcutta, Madras.
CEYLON	Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—	Singapore, Penang,
JAVA	Batavia.
CHINA	Hong-Kong, Foochow, Shanghai, Hankow
JAPAN	Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

MERCANTILE BANK OF THE RIVER PLATE (Limited), late COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.

Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES

Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED. Letters of Credit and Circular Notes issued.

The purchase and sale of South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.

CH. RAPHAEL, Manager.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follows until further notice:—

On demand—THREE-AND-A-HALF PER CENT. per annum.

At 7 or 14 days' notice—THREE-AND-THREE-QUARTERS PER CENT. per annum.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street, July 17, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dumont.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

JESTY'S PATENT MARINE ANTI-FOULING COMPOSITION AND DURABLE PAINT COMPANY (Limited).

Capital, £50,000, in 10,000 shares of £5 each, payable—£1 on application, £2 on allotment, and £2 on such terms and at such times as may be required, due notice being given.

DIRECTORS.

Admiral Lord Frederic H. Kerr, R.N., Chairman.
Admiral G. Wodehouse, R.N.
Major-General White, R.E.
Sir E. Hilditch, R. N., Inspector-General of Hospitals and Fleets.
E. Percy Thompson, Esq.
Captain Veitch, R.N.

(With power to add to their number.)

SECRETARY—Thos. Henry Taunton, Esq.

BANKERS.

London and Westminster Bank (Lothbury).
Grant ant Co., Portsmouth and Gosport.

BROKER—A. Wildy, Esq., 80 Old Broad street.

SOLICITOR—D. Keane, Esq., 25 Lincoln's inn fields.

TEMPORARY OFFICES.

110 Cannon street, City, E.C., and 89 High street, Gosport, Hants.

MANAGER OF WORKS—Mr. Wm. Jesty.

PROSPECTUS.

This Company has been formed for the purpose of working the valuable patents for the United Kingdom, France, Belgium, Austria, Hungary, Russia, Sweden, Norway, and Italy, granted to Messrs Jesty and Co. for their remarkable composition and paint for the prevention from fouling of ships' bottoms and the preservation of the same and other surfaces from the action of sea and fresh water. These preparations are also singularly efficient for the preservation of all walls from damp.

This most important invention, after careful and practical experiment, claims to supply a desideratum, the commercial value of which can be scarcely overestimated.

For many years owners of sea-going vessels have been anxiously awaiting the appearance of some composition which should prevent the growth and adherence of grass, sea-weed, barnacles, and other shell fish to the water surfaces of the ship, and thereby enable the vessel to maintain its normal rate of speed without interference from this costly and annoying, but hitherto not entirely preventible, incident in every sea voyage.

The importance of a composition accomplishing this object will be readily recognised when it is remembered that the delay or retardation caused to a vessel by the adhesion of those abnormal substances form so important an element in the profit and loss of shipping.

The application of these patented compositions for the preservation of ships' bottoms, whether sheathed in copper or iron, and the certain destruction and extinction of the worm when employed on wood, present advantages in these patents of great commercial value.

The success already attained by Messrs Jesty and Co.'s composition, though the manufacture has been confined to limits which the means of the Company will permit of great expansion, is considered sufficient to enable a reliable estimate to be formed of the extent of its application when the Company is in a position to meet the constantly increasing demand.

The manufacture having already been carried on upon a scale sufficiently large to determine the exact Cost of production, no uncertainty remains on this point; while the ratio of profits actually realised upon these comparatively restricted operations, amply justifies the anticipations now put forward as to the earnings of the Company.

The Directors propose to work only the patent for the United Kingdom, reserving for advantageous sale, as occasion may present, the scarcely less valuable patent rights for France and other European States.

The terms of the contract for the purchase of these patent rights are favourable, and the fact that one-half of the vendor's purchase money is taken by him in shares, shows his confidence in the profitable results of this enterprise.

The considerations payable by the Company for the various patents, book debts, stock, and for the freehold premises and machinery situate at Gosport, where the manufacture has been and will be principally carried on, are as follows:—

In fully paid-up shares of the Company...	£15,000
In cash	15,000

This includes every expense up to allotment.

Annexed to the prospectus is added a transcript of the numerous certificates of many of those persons who have used these compositions and testified to their practical value.

Arrangements have been made for the efficient management of the Company, and for its active representation at many of the principal ports of the United Kingdom.

Applications for shares, accompanied by the requisite deposit, will be received by the Bankers, Broker, or Solicitor of the Company.

The memorandum and articles of association of the Company, as well as the contract of purchase and copies of the patents, lie at the Offices of the Solicitor, and are open to the inspection of any intending shareholder.

The contract is dated the 28th day of May, 1873, and is made between Edward Percy Thompson, of Anglesey, in the parish of Alverstoke, in the county of Southampton, Esquire, a Captain in the Hants Militia, of the one part, and Thomas Henry Taunton, of 19 Fulham place, Maida hill West, in the county of Middlesex, Gentleman, a Trustee for the Company, of the other part.

Issue of £50,000 in 10,000 shares of £5 each of JESTY'S PATENT MARINE ANTI-FOULING COMPOSITION AND DURABLE PAINT COMPANY (Limited).

FORM OF APPLICATION.

To the Directors of Jesty's Patent Marine Anti-Fouling Composition and Durable Paint Company (Limited).

Gentlemen,—Having paid to the sum of £ , I hereby request that you will allot me shares of £5 each of the above named Company, and I hereby agree to accept such shares, or any smaller number that may be allotted to me, and to pay the balance due thereon, according to the terms of the prospectus.

Name in full.....
Address in full.....
Profession or occupation .....
Signature .....
Date .....

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The Half-Yearly Interest on the above Bonds, due on 1st August next (together with the Bonds Drawn on the 5th May last, the particulars of which have been duly advertised), will be PAID, on that day and any succeeding day, at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of Ten and Two o'clock.

The Coupons and Bonds must be left for examination three clear days before applying for payment.

London, July 16th, 1873.

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Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn. 1869.

CAUTION.—BETTS'S CAPSULE PATENTS are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London; and Berdeaux, France.

MISS EMILY FAITHFULL has returned from the United States.—Applications from Secretaries of Institutions for her LECTURE, "EIGHT MONTHS in AMERICA," to be addressed to her Secretary, 50 Norfolk square, Hyde Park, London. Miss FAITHFULL will visit the North of England and Scotland in December.

MR AND MRS GERMAN REED'S ENTERTAINMENT.—On the 31st instant, the last day of performance at the Gallery, 'Mildred's Well," "Our Garden Party," and "Very Catching," will be given at 3 and 8, when the first piece will have completed a run of 90 representations, and the last, a run of 252. Mrs. Reed will immediately take a short tour in the provinces.

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MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester Sheffield, Leeds, Hull; London depot, 47a Moorgate street, City, near the Bank of England. Circulars free by post.

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RAILWAY DEBENTURE TRUST COMPANY,

LIMITED.

Share Capital Subscribed £1,000,000.

Paid-up £500,000.

DIRECTORS.

SAMUEL LAING, Esq., M.P., Chairman, Chairman of the London, Brighton, and South-Coast Railway Company.
The HON. ARTHUR KINNAIRD, M.P., London, (Messrs. Ransom, Bouverie, and Co.)
MALCOLM A. LAING, Esq., 1 Eastern Terrace, Brighton.
GEORGE LEEMAN, Esq., M.P., London, Deputy Chairman of the North-Eastern Railway Company.
JOHN HORATIO LLOYD, Esq., London, 1 King's Bench Walk, Temple.
JOHN PENDER, Esq., M.P., London and Manchester, Chairman of the Eastern Telegraph Company.
PHILIP ROSE, Esq., London.
SIR EDWARD W. WATKIN, London, Chairman of the South-Eastern Railway Company.
GEORGE EDWARD WYTHES, Esq., London, Director of the London, Brighton, and South-Coast Railway Company.

BANKERS.

Messrs. GLYN, MILLS, CURRIE, and CO., 67 Lombard Street, E.C., London.
Messrs. RANSOM, BOUVERIE, and CO., 1 Pall Mall East, S.W., London.

AUDITORS.

Messrs. QUILTER, BALL, and CO., Moorgate Street, E.C., London.
Messrs. PRICE, HOLYLAND, and WATERHOUSE, Gresham Street, London.

SOLICITORS.

Messrs. BAXTER, ROSE, NORTON, and CO., 5 Victoria Street, Westminster, S.W.

OFFICES.

No. 5 LOTHBURY, E.C., LONDON.

Issue of £500,000 Five per Cent. Debentures at £95, redeemable by annual drawings in 51 years, at £110, by a Cumulative Sinking Fund of Half per Cent. per annum, of which £250,000 will be allotted in priority to Shareholders.

The whole Share Capital of the Railway Debenture Trust Company of £1,000,000 being now subscribed, and £500,000 paid up and invested, the Directors offer a first issue of £500,000 Five per Cent. Debentures for subscription, on the following terms:—

Price of issue 95 per cent., payable as follows:—

£5	on Application.
20	on Allotment.
25	on 1st October.
25	on 1st November.
20	on 1st December.
£95	

Option being reserved to the allottees to pay up in full on allotment, or at any subsequent date.

Interest at £5 per cent. per annum will commence from the date of payment of each instalment, and if paid up in full, such interest will accrue on the £100 from the date of payment.

The Debentures when fully paid up will be to bearer, with half-yearly coupons, payable on the 1st February and 1st August in each year.

Scrip Certificates will be issued in exchange for Banker's Receipts, which, as soon as the full amount has been paid up, will be exchanged for the definitive Debentures.

By the Articles of Association, all moneys raised by the issue of Debentures are to be invested in Mortgages, Debentures, or obligations of Railways (or to an extent not exceeding one-fourth in the Debentures of other undertakings, such as Docks, Waterworks, Gas, Telegraphs, &c.) These investments are selected with peculiar care, and under the condition that no more than one-tenth of the Capital raised is ever to be invested in any one security.

In addition to this the £1,000,000 of Share Capital, half of which is paid up and invested, and half remaining to be called, will constitute a Guarantee Fund for the Debentures. All Capital raised by this and other issues of the Company's Debentures (which are limited by the Articles of Association to £5,000,000 for each £1,000,000 of Share Capital issued) will rank *pari passu* as a common preferential charge on all the securities, as well as on the entire Share Capital.

The investment of the £500,000 of paid-up Share Capital which has just been made shows the following results:—

1. The investments are all in Debentures of Railways and undertakings which are amply secured by existing traffic, or Guarantees, and may fairly be described as first-class securities.
2. The number of investments is 51, making the average of each £9,400.
3. The average rate of Interest on the Investments is £7 7s. 9d. per cent. per annum.

The Investment of the Capital raised by Debentures being made on similar principles, with all the advantages derived from the experience already gained, may be expected to produce very similar results.

Each Debentureholder of this issue will therefore have as a guarantee for his interest and sinking fund:—

1. A corresponding amount of Securities spread over a large number of Investments in first-class Mortgages of Railways and other undertakings affording in themselves a large margin on the amount required for the interest and sinking fund of the Company's Debentures.
2. A further margin from the Income derived from the investment of the £500,000 of Share Capital actually paid up and invested, and at present producing upwards of £35,000 a year.
3. The additional guarantee of the £500,000 of Share Capital, remaining to be called up upon each issue of £1,000,000 Share Capital.

It may safely be said, therefore, that the Debentures of this Company practically represent an investment in a careful selection of good Railway and other Debentures, with a margin so large as to make it a security which may be fairly classed with that of the Debenture Stocks of the leading British Railways, the return on which barely yields 4 per cent. per annum, while that of the Debentures now offered, at the price of issue and including the premium on the amortization, is rather more than 5¼ per cent.

These Debentures are made redeemable at £110 to afford a margin for future issues, in the belief that when they are sufficiently known they cannot fail to rise to a higher price than that of the present issue.

The drawings for redemption will take place yearly, commencing in 1874, in the presence of a notary public.

Of the present issue one-half will be allotted in priority to applicants who are Shareholders of the Company, and the remainder to the general public.

In default of payment of any instalment, the allotment and all payments will be liable to forfeiture.

Applications on the enclosed Form, accompanied with a deposit of £5 per cent. on the nominal amount applied for, must be made to the Company's Bankers, Messrs. Glyn, Mills, Currie, and Co., 67 Lombard Street, E.C., or Messrs. Ransome, Bouverie, and Co., 1 Pall Mall, East, S.W.

Prospectuses and Forms of Application can be obtained at the Company's Offices, 5 Lothbury, E.C., of Messrs. Baxter, Rose, Norton, and Co., 6 Victoria Street, Westminster; and of the Bankers, where all subscriptions must be paid.

5 Lothbury, E.C., London, 18th July, 1873.

THE

RAILWAY DEBENTURE TRUST COMPANY,

LIMITED.

Issue of £500,000 5 per Cent. Debentures at £95, redeemable by annual drawings at £110, by a cumulative Sinking Fund of ½ per cent. per annum.

FORM OF APPLICATION.

TO THE DIRECTORS OF THE RAILWAY DEBENTURE TRUST COMPANY, LIMITED.

GENTLEMEN,—Having paid to your Bankers, to the account of the Railway Debenture Trust Company, Limited, the sum of Pounds, being the deposit of £5 per Debenture on £ Five per Cent. Debentures, I request you to allot me that amount of Debentures, and I engage to pay the further instalments on that or any lesser amount that you may allot to me as the same shall become due, upon the terms of the Prospectus, dated 18th July, 1873.

Name (in full) .....
Address .....
Date .....
Signature .....

ESTIMATED DIVIDENDS 17 PER CENT. PER ANNUM.

ISSUE of 12,000 SHARES of £10 EACH, of

THE WELLINGTON IRON & COAL COMPANY,

LIMITED.

CONSISTING OF

THE OLD PARK IRON WORKS, near WELLINGTON, SHROPSHIRE, and THE WENVOE HEMATITE WORKS, near CARDIFF, GLAMORGANSHIRE.

Incorporated under the Companies' Acts 1862 and 1867, by which the liability of Shareholders is limited to the amount of their Shares.

Capital, £120,000, in 12,000 Shares of £10 each.

Price of Issue, Par, or £10 per Share,

Payable as follows:—£1 per Share payable on Application; £3 per Share payable on Allotment; £2 per Share payable on 1st September, 1873; £2 per Share payable on 1st October, 1873; £2 per Share payable on 1st November, 1873; Total, £10.

Subscribers may pay up their Shares in full on any day on which an Instalment is due, entitling them to Discount at the rate of £6 per cent. per annum for such Prepayment.

DIRECTORS.

WILLIAM MUNTON BULLIVANT, Esq., Chairman.

OCTAVIUS OMMANNEY, Esq., J.P. | GEORGE GIFFARD DINELEY, Esq.
JOHN BRIDGMAN, Esq. | WALTER HOWELL, Esq., Managing Director.

BANKERS.

Messrs. PRESCOTT, GROTE, CAVE, and CO., 62 Threadneedle Street, E.C., London.
THE MIDLAND BANKING COMPANY, Wellington, Shropshire.

SOLICITORS—Messrs. TUCKER, NEW, and LANGDALE, 4 King Street, Cheapside, E.C., London.

AUDITORS—Messrs. DELOITTE, DEVER, HOLLEBONE, and CO., Public Accountants 4 Lothbury, E.C., London.

MANAGER—Mr. SAMUEL DANKS.

SECRETARY—FRANCIS THOMAS NEW, Esq.

OFFICES—14 GREAT WINCHESTER STREET, E.C., LONDON.

PROSPECTUS.

This Company is formed for the purpose of purchasing, continuing, and further developing the valuable and well-known extensive Iron Works and Collieries known as the "Old Park Iron Works," Wellington, Shropshire, now in active operation.

The Property is situate in immediate contiguity to the famous Coalbrookdale and Lilleshall Iron Works; and with the view of ensuring a direct supply of Hematite Ore, the Company will combine with the Old Park Iron Works the Wenvoe Hematite Iron Ore Property, near Cardiff, Glamorganshire.

The Minerals and Surface Rights of the Old Park Property embrace an area of about 1,280 acres. The Minerals comprise:—Coal.—13 seams of Coal, varying from 1½ feet to 6 feet in thickness. Ironstone.—Four beds of rich Clayland Ironstone. Fireclay of excellent quality existing in large deposits, and also quarries of good Building Stone.

Quantity of Minerals.—Mr. Marcus Scott, the eminent Mining Engineer, who has for the last thirty years had the duty of surveying and mapping all the underground workings of this Property, states in his Official Return made in 1867 for the "Home Coal Commission," the total quantity of Coal then remaining in the seams intended to be worked to be ten millions two hundred and seventy thousand statute tons, exclusive of the Coal in the other seams which it is considered may be workable hereafter, giving a total quantity of upwards of 15,000,000 tons of Coal. A return by Mr. Scott states the quantity of workable Ironstone to March last to be one million seven hundred thousand tons, and of Coal, to the same date, 9,732,946 tons.

The Royalties on the Coal are based on the low rate prevailing fifteen years since, the average Royalty not exceeding 7d per ton. The Ironstone and Fireclay Royalties are also moderate.

The Colliery and Mine Works comprise 21 Pit Shafts in work for raising Iron Ore and Coal, besides other Shafts which will be made available on the completion of machinery now in course of erection.

The Coal is in large demand for household use and steam purposes, nearly the entire supply for the town of Wellington, and great part of the supply for Shrewsbury and other towns, being obtained from the Old Park Collieries. Beneficial contracts have also been made for the sale of Coal in the London market.

The Blast Furnace Works comprise two Blast Furnaces now in operation. A third Blast Furnace has recently been in great part rebuilt and entirely relined, and fitted with all modern appliances, and is now ready to be put in blast. The roasting yards and other important works about the furnaces have also at great cost been entirely reconstructed within the last six months. When the third furnace is in blast and the improvements now in active progress at the furnaces are completed, the three furnaces will be capable of turning out upwards of 20,000 tons of Pig Iron annually.

The quality of Pig Iron produced from Old Park Works, both for Forge and Foundry purposes, stands in very high repute. It is at present commanding through out England and Wales nearly the highest rates of any on the market, and valuable contracts have been made for delivery during the current year, at full prices.

The Property, which is held on lease for a period extending to the year 1904, is well supplied with Roads, Tramroads and Underground Roads. A Private Branch Railway upwards of one mile in length (4 feet 8½ inch gauge, and worked by Locomotive Engines at present hired) joins the Minerals from the Pits.

The Plant and Machinery are described in the Report of Mr. S. Danks, the present Manager, accompanying this Prospectus, by whom a minute Inventory and Valuation has been made.

The Mineral Rights of the Wenvoe Hematite Property extend under about 70 acres and are held for a term of which 31 years are unexpired at a fixed rate Royalty. Freehold rights over about 160 acres of additional land adjoining have recently been secured.

From the Wenvoe Property there has been hitherto been worked about 70,000 tons of ore of excellent quality, and where the additional [illegible] in progress for raising ore from these Works are completed it is expected by Mr. Brooks Redgrave Smith, Mining Engineer, who has carefully surveyed and mapped the same, that 100,000 tons of Hematite can be raised in a year.

The supply of Hematite for Old Park Furnaces has hitherto been principally obtained from Ulverston and Cumberland at great cost and inconvenience, which will be largely and materially reduced by the Company possessing its own source of supply of Hematite Ore.

The Estate of the Old Park Estate extends in the whole over 1,280 acres and comprises the Mansion, known as Manyfields Hall, and land in hand, Manyfields Hall and the other large Farms and nearly the entire Village of Snedshill. The Farms are let under agreements, and the annual value of the Mansion, Farms, Cottages, and Land exceeds the Surface Rental.

On the Lands and Property in the Property leased are School-house, Colliery and Furnace Manager's Residences, commodious Offices and upwards of 100 Cottages. There is also a "Workmen's Institute," let to the workmen at a nominal annual rental, and fitted in the finest manner with [illegible] for the use of the workmen, the whole giving ample accommodation for Miners and Workmen.

For the [illegible] the property is unrivalled. The London and North-Western Railway [illegible] and [illegible] distant only 2½ miles, whence a distance of 45 miles, Five Passenger Trains per day [illegible] Stations, are on the Estate. The Main Line of the Great Western Railway from London to Shrewsbury and the North skirts the Estate at the north-eastern boundary, from whence the Hollingswood Junction Branch is constructed direct to Old Park Furnaces. A private branch of the Electric Telegraph has been recently laid on from the public station at Dawley into the Offices of the Works.

The Company acquires the Old Park Property and Works, Mineral and Surface Rights, Railroads, Rolling Stock, Plant and Machinery, together with the Brand and Goodwill, and the valuable Iron and Coal Contracts now running, and also the Wenvoe Hematite Iron Ore Property, and the Plant and Machinery thereat, and takes over the business as from the 12th July, 1873, at the price of £124,000, in which is included the entire expense of the formation and establishment of the Company to the date of the first allotment of Shares. The vendor is willing that £40,000 of the purchase money should remain as a deferred payment for five years, bearing interest at 6 per cent. per annum; the balance, £84,000, being payable in cash. This leaves out of the £120,000 now offered for subscription the sum of £36,000 for working capital, and for the purchase of the Iron, Coal, Ores, Limestone, Horses, Stores in Stock, which are to be paid for at a valuation.

The estimated amount of the profits from the working of the Collieries, Blast Furnaces, and Brick Works, as mentioned by Mr. Danks, Consulting Engineer, in his accompanying report, is as follows:—

	£
70,000 tons of Coal per annum for sale, in addition to that required for carrying on the Works, to be raised and sold at a profit of 4s 6d per ton	£15,750
20,000 tons of Pig Iron per annum, at a profit of 10s per ton	10,000
Bricks sold in addition to those required for the use of Works and Estate	500
Total estimated profits per annum	£26,250

After deducting cost of management, interest, &c., the net estimated profits which would be available for dividend on the Share Capital on the above basis would be about 17 per cent. per annum.

It may be desirable to mention that the above estimate is based upon prices much below those at present ruling.

Looking at the position in which the Old Park Works are placed, in regard to Railway Communication, the extensive area of Mine under work, the deservedly high repute in which the Pig Iron is held in the Trade, and the moderate amount of Capital upon which dividends have to be paid, the Directors feel assured that in placing this undertaking before the public for subscription, they are offering one that will prove most satisfactory and highly remunerative to the Shareholders.

A Contract has been entered into between EDWARD HENRY THOMAS, of the one part, and FRANCIS THOMAS NEW, on behalf of the Company, of the other part, dated the 9th of July, 1873.

Copies of such Contract, the Reports, enlarged Plans and Section of the Minerals, the Inventory and Valuation, Leases, and the Articles of Association, may be inspected at the offices of the Solicitors, Messrs. Tucker, New, and Langdale, 4 King Street, Cheapside, E.C., London.

In case no allotment, or only a diminished allotment, is made, the deposit will be returned in full to the applicant, or the balance placed to his credit towards the amount due on allotment.

Applications for Shares, accompanied with the deposit of £1 on application, must be made upon the form enclosed, and addressed either to the Bankers of the Company, Messrs. Prescott, Grote, Cave, and Co. 62 Threadneedle Street, E.C. London, or to the Secretary, at the Offices of the Company, 14 Great Winchester Street, E.C. London, from whom Prospectuses and Forms of Application may be obtained.—By order of the Board,

W. M. BULLIVANT, Chairman.

14 Great Winchester Street, London, 18th July, 1873.

ISSUE of 12,000 SHARES of £10 EACH, of

THE

WELLINGTON IRON & COAL COMPANY

LIMITED.

FORM OF APPLICATION

(To be retained by the Bankers.)

TO THE DIRECTORS OF THE WELLINGTON IRON AND COAL COMPANY, LIMITED.

Gentlemen,—Having paid to your credit at Messrs. Prescott, Grote, Cave, and Co the amount of £ [illegible] being £1 per Share on my application of [illegible] Shares of £10 each in the Wellington Iron and Coal Company, Limited, I request you to allot me the [illegible] Shares, or such smaller number as I may agree to accept, and to pay the balance of the deposit and the several instalments as they become due in accordance with the terms of your Prospectus, dated 18th July, 1873.

Name (in full) .....
Address .....
Profession, &c. .....
Date ....., 1873.
Signature .....

THE

ILLINOIS CENTRAL RAILROAD COMPANY

ARE AUTHORISED TO OFFER

3,000,000 Dollars Seven per Cent. Consolidated Gold Bonds of

THE NEW ORLEANS, JACKSON, & GREAT NORTHERN RAILROAD COMPANY,

Repayable on the 1st January, 1912,

AND

3,000,000 Dollars Seven per Cent. Consolidated Gold Bonds of

THE MISSISSIPPI CENTRAL RAILROAD COMPANY,

Repayable on the 1st May, 1912,

Both in Bonds of 1,000 *Dollars each, free from all United States Taxes, and Principal and Interest payable in Gold in New York,*

With a Contract for the Purchase of the above entire amount of 6,000,000 Dollars, at the rate of 200,000 Dollars per annum for 30 years, at not exceeding par in currency, by the

ILLINOIS CENTRAL RAILROAD COMPANY,

Which Company is prepared to Pay on presentation the Principal and Accrued Interest of its Construction Bonds outstanding ($3,338,500), and not due till 1st April, 1875, to such holders as are desirous of applying the same in subscription to the Bonds now offered.

TRUSTEES.

EDMOND J. FORSTALL, of the Banking Firm of E. J. Forstall and Co., New Orleans.
JOHN NEWELL, President of the Illinois Central Railroad Company.
JUNIUS B. ALEXANDER, of the Banking Firm of J. B. Alexander and Co., New York.

Issue Price is as follows:—

For the New Orleans, Jackson, and Great Northern Bonds of $1,000, bearing Interest from 1st July, 1873, £174,
Payable as follows:—£10 per Bond on Application; £164 per Bond on 1st October, 1873.

For the Mississippi Central Bonds of $1,000, bearing Interest from 1st May, 1873, £176,
Payable as follows:—£10 per Bond on Application; £166 per Bond on 1st October, 1873.

Taking into account the Accrued Interest, the Issue Price of the Bonds is reduced to about £170, at which they will return about 8 per cent. per annum.

Payments in anticipation of the unpaid instalment may be made at any time under discount at the rate of 6 per cent. per annum.

The Directors of the ILLINOIS CENTRAL RAILROAD COMPANY being impressed with the necessity of extending their system from Cairo, and opening direct through railway communication with New Orleans, have entered into a tripartite working agreement, upon a mileage division of receipts, with the New Orleans, Jackson, and Great Northern and the Mississippi Central Railroad Companies connecting New Orleans with Cairo, on the completion of 106 miles of road now being made and to be opened for traffic this autumn. This system will afford railway communication of 1,650 miles unbroken, save at the ferry across the Ohio at Cairo, from Iowa, Chicago and St Louis to New Orleans, over the Illinois Central and the two lines above mentioned.

In the agreement between the three Companies, the two Southern Companies undertake to put their respective lines in complete repair, with the increase of rolling stock, stations, accommodation, &c., required for the traffic and its more rapid travelling over their roads, and to build and equip the above line of 106 miles from Jackson to Cairo.

The New Orleans and Jackson Company and the Mississippi Central Company have created a Consolidated Mortgage of 8,000,000 dols respectively on each of their undertakings, or 16,000,000 dols in all. The former Company deposits with the United States Trust Company in New York 4,500,000 dols, and the latter Company 5,000,000 dols said Consolidated Mortgage Bonds (Nos. 1 to 4,500 and 1 to 5,000 of 1,000 dols each) to be used only in exchange for a like amount of the Mortgage Bonds of each Company already issued, or in payment thereof as they mature. With the exception of 1,000,000 dols, payable in four deferred instalments from November, 1873, to November, 1884, the existing Bonds under previous Mortgages are not due and payable until after January, 1884. The 9,500,000 dols Bonds of these Consolidated Mortgages so set apart are deemed sufficient to provide for the entire Mortgage Debts of the two Companies previously issued; and are to be held in trust for such purpose only.

Of the balance of these Consolidated Mortgages, 3,000,000 dols of each Company, being the Bonds now offered, are mutually guaranteed, the one by the other, until the necessary legislative authority has been obtained for amalgamation, and are numbered as follows:—

3,000,000 dols of the New Orleans, Jackson, and Great Northern, numbers 5,001 to 8,000, both inclusive.

3,000,000 dols of the Mississippi Central, numbers 5,001 to 8,000, both inclusive.

The Bonds so numbered shall alone bear the engagement, referred to below, of the Illinois Company. The Bonds are to bearer and of 1,000 dols each, with interest in gold at 7 per cent payable half-yearly (those of the New Orleans, Jackson, and Great Northern on the 1st January and 1st July, those of the Mississippi Central, 1st May and 1st November of each year) free of all United States' taxes; the former Bonds fall due and are payable on 1st January, 1912, the latter on the 1st May, 1912, both in gold.

The Mortgages under which the Bonds have been created cover in each Company respectively the franchises, the existing lines, the rolling-stock, and all real and moveable properties, now owned or hereafter to be acquired, including valuable Levee property at New Orleans, and the 106 miles in process of construction; while principal and interest of the Bonds are further secured by the engagement already mentioned for mutual guarantee by each Company, pending their contemplated amalgamation into one Corporation.

The Illinois Company, in consideration of the advantages to be derived from the tripartite working agreement, has, pursuant to resolution of their Board of Directors, of date of 4th of June, 1873, agreed with the holders of the Bonds now offered, that it will, on the 1st November next and annually thereafter for 30 years, purchase 100 Bonds of each of the above issues, if tendered to it at a price not exceeding par in currency. From each Bond so purchased by the Illinois Company, the memorandum identifying the same as being subject to the agreement, will be detached and destroyed, so that the bonds purchased by the Illinois Company cannot, under any circumstances, be again placed on the market for purchase as part of the 6,000,000 dols now offered, to which alone this agreement applies.

The conjoined mileage of the two Southern Companies is at present 441 miles (to be increased to 547 miles on the opening of the Jackson and Cairo new mileage). During the last three years, and subsequent to the issuing of the original Mortgage Debts of 9,500,000 dollars, the two Companies have expended 6,625,000 dollars on the increased plant and equipments of their roads, and in the acquirement of the valuable water frontage property in New Orleans; they have in addition 150 miles of track re laid and 39 miles of line double-tracked. Stone and iron-bridges have been generally substituted for inferior structures, machine shops, buildings, and machinery provided, and the rolling stock raised to 108 engines and 1,600 cars.

The increase of traffic consequent on this increased expenditure has been satisfactory raising the revenue of the 441 miles in operation to upwards of 7,000 dollars per mile per annum.

The net traffic in 1871 was 1,254,273 dollars.
— — 1872 was 1,497,178 dollars.

Which satisfies the interest on the existing mortgages of 9,500,000 dollars, and leaves a surplus net revenue from the present local traffic more than sufficient to pay the interest on the additional debt without the revenue to be derived from the extension connecting the line with the railway system of the Northern States.

In default of payment of the balance, the allotment and all payments will be liable to forfeiture. Scrip certificates to bearer will be issued in exchange for allotment letters, and these will be exchanged for definitive bonds as soon as possible after the issue price is paid.

Applications, upon the enclosed form, may be made and subscriptions received at the offices of the Illinois Central Railroad, 10 King's Arms yard, London, E.C., and 31 Nassau street, New York, and at the office of the Southern Railroad Association, 20 Nassau street, New York. Also in Amsterdam, at the offices of Messrs Boissevain Bros, and Messrs Teixeira de Mattos Bros, Directors of the Administration Office for American Railway Securities; at all of which places prospectuses and forms of application may be obtained. If no special directions are given, Bonds of each issue will be allotted as nearly as possible in equal proportions.

Copies of the mortgage deeds, of the tripartite agreement between the three Companies and the Southern Railroad Association, with other documents, may be inspected at the Offices of Messrs Bischoff, Bompas, and Bischoff, 4 Great Winchester street buildings, London, E.C.

Dated 15th July, 1873.

FORM OF APPLICATION.

NEW ORLEANS, JACKSON, AND GREAT NORTHERN RAILROAD COMPANY,
MISSISSIPPI CENTRAL RAILROAD COMPANY,

Issue of 3,000,000 dols 7 per Cent. Consolidated Gold Bonds of each of the above Companies.

To the Directors of the Illinois Central Railroad Company.

GENTLEMEN,—Having paid to Messrs Glyn, Mills, and Co. £ being a deposit of £10 per Bond on Bonds of 1,000 dols each request you to allot that number of Bonds of* New Orleans, Jackson, and Great Northern Railroad Company, Mississippi Central Railroad Company, in accordance with the prospectus issued by you, dated 15th July, 1873, and agree to accept that or any smaller number you may allot and to pay the further sum due thereon in accordance with the terms of the prospectus.

Name in full.....
Residence.....
Profession or occupation.....
Date.....
Usual signature.....

* If either Company to be excluded, strike out accordingly.

RECEIPT FOR DEPOSIT.

NEW ORLEANS, JACKSON, AND GREAT NORTHERN RAILROAD COMPANY
MISSISSIPPI CENTRAL RAILROAD COMPANY,

Issue of 3,000,000 dols 7 per Cent. Consolidated Gold Bonds of each of the above Companies.

July, 1873.

Received of the sum of £ being a deposit of £10 per Bond on application for an allotment of Bonds of the above-mentioned issue.
£

For GLYN, MILLS, and CO.
Stamp.....

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, JULY 26, 1873. No. 1,561.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

This day is Published No. 7, Vol. III., New Series,
Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for July gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts, Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to July 23.

Advertisements for the next Number, to be published on August 30, must be sent, to insure insertion, on or before August 28.

THE POST OFFICE SCANDAL.

The now notorious story, called the Post Office Scandal, shows, above all things, that we ought to change our opinion of the office of Postmaster-General. Up to the present time that office has generally been regarded as one of much rank and dignity, but of little departmental responsibility; it has been mostly regarded as a fitting appendage to political office or to a seat in the Cabinet—a sort of excuse for introducing some minister whose advice to the Cabinet, or whose influence out of doors, was expected to be useful; but real and steady work at his office has never been expected of him. Now, however, it is convincingly shown that the Postmaster-General has many substantial duties. Many persons hardly remember how much the Post Office has grown of late years, and how many new functions it has assumed. The Post Office, besides sending letters, is now a large Bank of deposit, an immense apparatus for remitting money, an insurance office, an agent for the Inland Revenue Department for giving licences, and a transmitter of telegraphic messages with a monopoly. The magnitude of its whole operations on these various accounts is shown by the following figures:—

Moneys Received on all Accounts by the Post Office in the year ending 31st December, 1872.

	£	£
1. Gross revenue:—		
Postal	5,204,602	
Telegraph (including collections for Submarine Companies, &c.)	1,359,651	
		6,564,253
2. On account of money orders		24,961,913
3. Post Office Savings Banks deposits		7,699,916
4. Annuities and Insurances		150,425
5. Inland Revenue licences		485,439
6. Miscellaneous receipts		296,516
Total		40,158,462

The administration of such a large and miscellaneous department clearly requires from its Chief much care and attention.

And the best proof of this is the mischance which has just happened. We do not wish to bear hard on the present Postmaster-General, Mr Monsell. He, no doubt, did as much at the office and thought as much about it as his predecessors. But neither he nor any other of the great persons concerned seem enough to have remembered how much the Department had grown, and was growing. For example, an immense telegraphic extension was daily being pushed forward; it would have seemed only proper and natural that the Head of the Department should have been aware of the sources from which the expenditure for that extension was derived. The financial outline of an office is that which a man of business would naturally first ask for. It requires no special training in the Department to understand it, and it makes a kind of skeleton-plan to which all the other business of the office may be referred, and by which it may be arranged. But Mr Monsell, according to his own statement, made no inquiries; he never asked how the money was to be obtained for the vast works in progress, though he knew they were in progress. Even when he was consulted on the matter by the Treasury, his attention was so little aroused that he can only give the following miserable account of the matter. He is asked—

"1934. There was a period, however, in March, 1872, "when you received a communication from the Chancellor of "the Exchequer on the subject?—Yes; I was asked by the "Chancellor of the Exchequer to make an inquiry from Mr "Scudamore. You have a letter before you relating to it, "I addressed upon that occasion a letter to Mr Scudamore, "which Mr Scudamore and I had both entirely forgotten. "He found it in looking for one of Mr Rivers Wilson's "letters, in the same box or place that it was in. He cannot "recollect, and I cannot recollect (in fact, we did not recollect "anything about the letter) what the answer was that he "gave to me, and which I gave to the Chancellor of the "Exchequer; but I may presume, for two reasons, that it "was satisfactory to me. In the first place, I always consult "with Mr Tilley upon every question of difficulty which "arises in the Post Office, whether in the Telegraph Depart-

"ment, or in his own special branch of the Post Office. I "never mentioned the matter to him. Mr Tilley is in the "room, and he can give evidence if you like; but he is en- "tirely ignorant about the matter. In the second place, if "the answer had been one that was unsatisfactory to me, it "would have aroused my attention to the whole question; "and my attention certainly never was aroused to it. In the "next place, I think it is quite clear that whatever answer I "did give to the Chancellor of the Exchequer must have been "perfectly satisfactory to him, for I never heard any more "about the matter."

We never heard of a worse reply by a responsible head of a public department in answer to a vital inquiry respecting the conduct of its business.

It cannot be alleged in Mr Monsell's defence that finding Mr Scudamore the predominant and almost exclusive manager of the Telegraph part of the Post Office, he continued the confidence of his predecessors and left that department alone. For, on the contrary, Mr. Monsell himself tells us in answer to a question on this point—

"The way in which I should like to answer that question "would be this: my mind, from the time I became the head "of the Post Office, has been constantly occupied with these "two subjects; in the first instance, to satisfy myself that "there would be no loss to the State by the purchase and "extension of telegraphs; and, in the second place, to extend "them as far as possible. When I came to the Post Office "the first thing I did was to have maps made up showing all "the old telegraph stations, all the telegraph stations esta- "blished up to the beginning of 1871, and all those that we "contemplated making, and I used constantly to refer with "great interest to the progress that was being made. I "thought it a matter of very great interest and importance "to the country to extend the telegraphs as largely and as "rapidly as possible."

We cannot imagine how a man could have his mind "constantly" occupied with the question how telegraphs were to be extended and never occupied with the question how their extension was to be paid for. Plainly, either Mr Monsell was not a sufficiently good man of business to perceive the vital importance of that matter, or being a sufficiently good man of business he did not give a sufficient attention to it. But the Post Office has now so grown that its head should be a man capable of comprehending a large financial business and willing to work at it.

The outline of the "scandal" itself is extremely simple. 890,000*l* has been expended on constructing and extending telegraphs above what was voted by Parliament or allowed by law, and three obvious questions must be asked about it. First,—How could so large a misapplication of public money take place? Secondly,—Who did it? Thirdly,—Who ought to have prevented it?

To the first question, the reply is simple. As will be seen from the figures we have given, the Post Office is an office of vast and miscellaneous cash receipts. It receives money on account of the letter-revenue, on account of the money-order or remittance system, on account of the insurance office for small amounts, on account of the savings' banks; it has always been in the habit of defraying—indeed, it is compelled by law to defray—its own expenses out of these receipts. An immense trust therefore has always been placed somewhere; the power of drawing upon these vast monies has been lodged —and within proper limits it was necessary to lodge it— in the hands of some person or persons, and if that person or those persons chose to misapply the money, clearly they might do so.

There is no difficulty in saying, upon the present occasion, who did so. On the contrary, Mr Scudamore, the second secretary to the Post Office, well known as one of the ablest and most active civil servants in the country, says— "I did it, and I am alone responsible for doing it. I was "intrusted with the transfer of the telegraphs from the "management of the old companies to that of Government; "and, in relation to it, the other officers in the Post Office "either relied on me, or were subordinate to me. The work "was immense; it had to be done rapidly and roughly, and, "therefore, it necessarily was intrusted to some person. I "was the person selected among the permanent officers of "the Post Office, and the rest only did what I told them.' And no doubt this is in the main so. Whatever steps Mr Scudamore desired to be taken were taken. Whatever cheques Mr Scudamore ordered to be drawn were drawn, either in reliance on his judgment, or in deference to his authority. We do not say that the other officers of the Post Office were right either in this confidence or in this obedience, but their blame, such as it is, is lesser and secondary, and we have not time to speak of it here.

Mr Scudamore's character is clearly painted in his own letters and evidence. He is plainly a very clever, a very active, and very eager man, who, being charged with an important and interesting duty to the public, did not stop for trifles in carrying it out. He is, by all testimonies, a man of the highest honour; he would never have broken the law to take public money for himself, but he did break it repeatedly and knowingly to make telegraphs. Relying on his honesty, he thought the end justified the means, and, unless we mis-interpret some of his answers, thought, and, perhaps, still thinks, that most of the charges against him were but legal cobwebs and Parliamentary prudery.

As to the figures of the subject, it is evident that his mind was often in great confusion. On the 13th of March, 1873, he told the Committee of Public Accounts, "that the whole "of the 8,000,000*l* then voted was absorbed *within a few* "*thousands*, and that all the 8,000,000*l* would be absorbed, "and probably we shall require an additional sum;" but on the 29th of March he wrote to the Chancellor of the Exche- quer to say that "up to the present time rather less than "8,200,000*l* has been expended in purchases and extensions." So small a sum as 200,000*l* was, therefore, clearly not of much importance to him. If in the week intervening between his evidence before the committee and his letter to Mr Lowe he had discovered his error, he ought at once to have in- formed the Committee of Public Accounts of the mistake he had made. The Committee of Public Accounts, as its name implies, exists for no other purpose but to inquire into such things. But Mr Scudamore was evidently occupied in what he might have called "the practical business on hand," and did not heed 200,000*l*, or attend to the reports of com- mittees.

If the excess was a small sum, even such a sum as 200,000*l*, a defence might be made for him, but when the misapplication amounts almost to 900,000*l* the exculpation fails; no allegation of zeal for the public good can justify an illegal use of so large a sum whether committed carelessly or de- liberately. It is not for the public good that public servants should have a zeal so blind or strong, It is much better that they should heed the law, and see what they are doing. Mr Scudamore should, plainly, have had a rough working account before him, should have known with approximate accuracy what money he had spent for the telegraphs on capital account, and how nearly the sums obtained by loan were ex- hausted, out of which alone such expenses could be de- frayed.

We suspect he was misled by a false analogy. The revenue departments pay for their expenditure out of their receipts, and it often happens that such expenditure exceeds the esti- mate of it contained in the Budget. A vote of "excess," in some form or other, is then taken for such expenditure. But there is the gravest difference between the necessary outgoing of an obligatory expenditure (although in excess of the esti- mate) and the unnecessary payment of a voluntary charge. Mr Scudamore illegally spent nearly 900,000*l* in making tele- graphs all over England; it was for him to have applied to Mr Lowe for it, and for Mr Lowe to have applied to Parlia- ment for it. There was no legal obligation on him to hurry in this manner. The necessary maintenance of the office is one thing, and an enormous extension of it another. But Mr Scudamore was too ardent to heed this distinction; and those who at all know, by experience of years, what sanguine and eager men are, will not be surprised in the least at it.

Who should have prevented this misapplication, or, rather, who of several persons is most to be blamed for not pre- venting it, is a more difficult question. The money misapplied partly belongs to the Commissioners of the National Debt on account of the Post Office Savings' Bank, and partly to the Treasury on account of the revenue. And notwithstanding some technicalities, we should have been inclined to say that the National Debt Office was, above everybody, to blame. The

office (what is not immaterial) is near the Post Office. Sir Alexander Spearman, its former head, was in constant communication with Mr Scudamore, and acted in a part of this very subject as an ambassador from him to the Treasury. The Post Office had ceased to pay in with the regularity with which they had used to pay, and a single question asked of Mr Scudamore must have revealed the truth. Under ordinary circumstances he ought clearly to have perceived what was in progress. But it appears that during the worst months of the matter Sir Alexander Spearman was almost incapable of business, and he has now resigned, after a long and useful public service, from age and ill health, and it would be therefore very hard and unjust to apply to him a severe censure. As soon as his successor, Mr Rivers Wilson, was appointed, he at once wrote to Mr Scudamore and received 470,100*l* "on account" immediately. But by that time the whole scandal had become notorious.

The authority for seeing that the Postal Revenue is duly paid by the Post Office is the Treasury, and between it and Mr Scudamore there is a hot and long controversy. At first he contended that the Treasury knew all about it. But this allegation is now substantially withdrawn. On his last examination Mr. Scudamore says, after some observations in his exculpation, "I do not for one moment pretend that I "was not bound to give the Treasury an official knowledge of "what was going on; I am responsible for the omission." To those who look carefully at the matter the truth is very plain. Mr Scudamore thought the Treasury knew all about it, and the Treasury had no real idea of it. The two parties looked at the matter with different eyes. Mr Scudamore "being "eager about telegraphs, full of telegraphs, and thinking only "of telegraphs," thought that it was notorious that he was extending telegraphs at a great rate, for which there would be a heavy bill to pay, and that the Treasury knew it like the rest of the world. With his eager mind, he thought it only natural to take the first money which came to hand for this good purpose. But to the Treasury, on the other hand, it was probably inconceivable that on his own responsibility any one would spend 900,000*l* contrary to law for any public service. Such excessive zeal is not common; the whole thing is out of the "usual line." So far from being surprised that such a conjecture was not made by the officials of the Treasury, or that an inference was not drawn by them from some dubious words of Mr Scudamore's, we can hardly imagine their consternation when the truth was at last revealed. Even after proof, decorous officials in general could hardly be brought to credit the real existence of such an unusual outbreak of pure devotion, and as to their supposing it without proof, they would as soon have suspected utter lunacy.

This defence does not, of course, include Mr Lowe. His mind, at all events, is not warped by the habits of minor office. But probably this alleged enthusiasm for the public good would not have seemed very likely to him. And he admits, on another point, that he is to blame.

"But you could have hardly remained under the idea that "all works since in excess of those mentioned by Mr Scuda- "more had been suspended?—No; I am afraid that, in the "multiplicity of affairs, our attention was not directed to that "as it ought to have been. I frankly admit that."

And this is no doubt the truth. If anyone had set himself to think, "Where does Mr Scudamore get his money "from? He is plainly extending telegraphs at a vast rate, "where does the cash all come from?" the whole truth would have been disclosed months since; or, rather, the beginnings of the business would have been disclosed, and the main part would never have happened.

The real moral is, as we said before, that we must change our idea of the office of Postmaster-General. We must consider it not a nominal or semi-nominal office, but a real and laborious one. We do not wish to turn out Mr Monsell for what has happened; it would be unjust to do so: he only accepted the old ways and usages which he found; but a Postmaster-General ought to be turned out for such a matter; if the office were well arranged, he would be so turned out. Mr Lowe and the Treasury are to blame no doubt; but if the interior of a great department is essentially ill-constructed, its working cannot be kept right by a distant office with multifarious business, or by a Cabinet Minister who has no special reason to think of this and much reason to think of other matters.

GEORGE CARR GLYN, LORD WOLVERTON.

Lord Wolverton—or, to speak of him by the name which he bore till his elevation to the Peerage in December, 1869—George Carr Glyn—the head of the Banking House of Glyn, Mills, Currie, and Co., died at his house in Belgrave Square on the morning of Thursday, the 24th inst. Born in April, 1797, he was thus in his 77th year.

The founder of the Banking House in Lombard Street was Richard Glyn, born in 1712, and descended from a family of squires. He was a leading character of his time, represented Coventry and the City of London in succession in Parliament, was made a Baronet in 1759, was a Doctor of Laws, and Governor of the Royal Hospitals of Bridewell and Bethlehem, and on his death in 1773 left his son, Sir Richard Glyn, at the head of the banking business, to which had been already introduced the families of Mills and Hallifax. The former is now represented by Sir C. H. Mills, the latter became extinct some years ago as regards the Firm. Messrs Currie and Co., who had been located in Cornhill for nearly a century, formed a union with Glyn and Co. in 1864. Alderman Sir Richard Carr Glyn, Bart., was Lord Mayor for 1798, and was a leading public man in the City for nearly fifty years. He was Governor of the Royal Hospitals, and his portrait by Hoppner in his robes as Lord Mayor, preserved in the great hall at Bethlehem Hospital, is among the famous productions of that consummate artist.

George Carr Glyn was the fourth son of Alderman Glyn, and was introduced by his father to the Banking House on his leaving Westminster School,—that is, about sixty years ago. In 1823 he married Marianne, daughter of Mr Pascoe Grenfell, and leaves a large family, the eldest being Mr G. G. Glyn, M.P., the Liberal Whip, and now second Lord Wolverton. Mrs Glyn was one of five sisters, all married to remarkable men, namely, George Carr Glyn, Sidney Godolphin Osborne, Charles Kingsley, J. A. Froude, and Mr Warre. No marriage was ever happier than Mr Glyn's.

He was not long in establishing for himself a high character in the City. Energetic, quick, sagacious, affable, intelligent, an almost unerring judge of character, and with a mind constantly open to take advantage of new openings for legitimate enterprise, he began to exercise a large influence on opinion. His judgment was sought by men of all classes, and from the opening of his career to the very close he never lost the very remarkable faculty of inspiring towards himself great personal regard.

He was one of the witnesses put forward by the London Bankers to be examined by the famous Committee of the Commons which in 1832 investigated the Bank of England Charter. He identified himself very early with the Whig party, and into his politics, as into his business and into everything he did, he threw his whole nature, but always moderated and tempered by the accuracy and soundness of judgment which were so remarkable characteristics of his mental constitution.

He was one of the founders of the St. Katharine Dock, he succeeded his father as Treasurer of the Globe Insurance Company, and he took an active part in several other similar enterprises. But it was as one of the earliest promoters of Railway enterprise in this country that Lord Wolverton came most prominently before the world. His name appeared in the first prospectus of the London and Birmingham Railway, and it was one of the three original names (the two other names were Thomas Tooke and John Wilson) which remained connected with the enterprise when at length, after the years of difficulty of which all have heard, the Line was completed and success assured. He became Chairman of the Company soon after its formation, and by the confidence of his colleagues and the shareholders,—a confidence which every year of his rule rendered more cordial and absolute,—he held the office till about twenty-three years ago. When a peerage was pressed upon him by his party, and he could not well decline it, he chose as his title the name of the little roadside village of Wolverton, raised by his own railway to magnitude and opulence. He may be described as the beau idéal of a Chairman of a vast public company, such as was then the London and Birmingham; and still more when, expanding north, west, and east, it became the London and North-Western. All the great administrative qualities, of which he possessed so rich a command, came into play in building up the services, discipline, and policy which constitute a great Railway company, compelled by its very essence to seek success by alliances, audacity, energy, public spirit, a constant search

for ability among its servants, generosity, and a character for scrupulous good faith which no accidents of fortune could for a moment jeopardise. His speeches at the half-yearly meetings became epochs in the Railway history of the time. There was no affectation of oratory, but in simple dignity and force and in luminous arrangement they have never been excelled. There was also, in all of them, a great deal more than topics of merely local and temporary discussion. Mr Glyn looked upon Railway enterprise with the eye of a statesman. He saw in the great invention of George Stephenson a means of extending civilisation, commerce, and enlightenment such as the world had never previously possessed. Indeed it was this largeness of view, combined with rare practical wisdom, which lay at the foundation of his fame and success.

The single serious break in the full course of prosperity which marked Lord Wolverton's career arose from the appearance in 1852 of his name, coupled with that of Mr Baring, as a promoter of the Grand Trunk Railway of Canada. Messrs Baring and Messrs Glyn had been for many years financial agents of the Province of Canada, and when the Grand Trunk Railway was brought forward officially by the Province, and sustained by an elaborate despatch, bearing the signature of the Governor-General, Lord Elgin, it was never conjectured by anyone that risk could be incurred by Mr Baring and Mr Glyn in permitting their names to appear semi-officially as Directors. The occurrence of the Russian War almost immediately after the enterprise was started, the financial panic of 1857, and other hindrances and failures in Canada itself, completely falsified the original calculations; and about 1860 it became clear that upon the vast sums of English capital sunk in the Grand Trunk Railway severe losses must be sustained. The position of Mr Baring and Mr Glyn was most painful and embarrassing. By no personal fault of their own, they found themselves in a measure held responsible for the failure of the Canadian Government to verify the statements which had been put forward. The conduct of the two men was in the highest degree characteristic and honourable. Lord Wolverton is gone,—Mr Baring happily remains with us. But throughout the whole of the Grand Trunk difficulty they acted together, and their names cannot be separated. They never attempted for a moment to shelter themselves under any technical plea. They stood forward manfully to meet the accusations and answer them, to assist the shareholders in the management and development of the Line, and to provide out of their own funds in relief of others no small part of the very considerable outlay necessary for these purposes. When everybody else was disposed to desert the property, these gentlemen remained faithful year after year; until at length, by the skill and perseverance on both sides of the Atlantic of the series of remarkable men whose names fill the history of the Grand Trunk Railway during the last twelve years, the undertaking is at length raised into a commanding and hopeful position. This display, not for a chance occasion or for a few weeks, but for a period of years, of patience, perseverance, public spirit, and readiness to make large personal sacrifices, is an honour to the mercantile character of the country.

Lord Wolverton did not enter Parliament till he was quite fifty. He then was returned for Kendal, and continued to represent it till his retirement at the election of 1868. He served on numberless Committees and Commissions, and there were few men whose advice and judgment were more constantly sought by men in public and private positions. For a busy man, upon whom there rested large and engrossing daily responsibilities, his acquisitions of knowledge were remarkable in extent and solidity. He wrote as he spoke, with terseness, simplicity, and remarkable elegance and point. He was not a man to shape his opinions by the fashion. He was a reformer when the number of Reformers was but a handful. He was one of the earliest of the Free Traders; and a believer in popular institutions and a promoter of education, when the one was contemned and the other was sneered at. In his own particular domain—finance and banking—his conclusions always carried great weight, for every one knew that his opportunities of observation were unrivalled, and his honesty and acuteness unquestioned. He was from the first proposal of the Bank Act of 1844 to the very end of his life one of its most decided opponents; and he never scrupled to express his apprehension of the fearful mischief which will sooner or later arise from its operation.

Inheriting a fair patrimony and a partnership in a Banking House already historical, he was able by the labours of a long and active life to advance both his own fortune and the name and influence of his House to a position of the very first rank. In such a record there is great honour. But there is a still higher fame in the reflection that George Carr Glyn will be remembered not only as a powerful London Banker, and as the first of a line of Peers, but as a man whose noble qualities of intelligence, public spirit, generosity, and loyalty to truth enabled him to become one of the veritable leaders of an age full of intense activity and pregnant with far-reaching consequences.

THE CAUSES AND EFFECTS OF THE RECENT FALL IN GOVERNMENT SECURITIES.

The continued discredit of large classes of Foreign Government Securities has lately been the subject of a good deal of observation, and we have more than once adverted to it. Within the last few weeks, however, another important step has been taken in the long continued decline, the class of new South American Securities having been subjected to another heavy fall, especially Bolivian and Paraguay Stocks, so that there is now only one or two on the whole list which are quoted at more than half the original issue price. There is also a pervading dulness in the general field of foreign securities, although French Stocks are back to the highest point ever touched since the war, and United States' Government Stocks have been in quite exceptional favour. A careful inquiry into the causes and possible effects of this long-maintained discredit may therefore be of some use. The experience of the last few months has, in our opinion, been full of instruction, and the lesson should be studied while the facts are freshly remembered.

The magnitude of the phenomenon is among the most important points. From a table which we subjoin, it appears that the decline in the new South American issues from the issue price, and in older foreign stocks from the level of value maintained at a very recent date, represents an aggregate difference in market value of about 50,000,000*l*, and a reduction of nearly 30 per cent. from the higher to the lower aggregate. A large mass of property, amounting to about 180,000,000*l*, has been subjected to this enormous depreciation, and the depreciation in many cases amounts to nearly the total disappearance of the market value of the property affected. Of course market value is not the same thing as real value. The whole property could not have been sold at once at the high price, and will not be sold now at the low price, but so great a change must affect many interests and individuals most seriously.

What then have been the causes of this great change? In the *first* place, there is no doubt that a general cause, affecting all securities, has been at work. The savings of the country have been very little during the last half-year, and in some trades there have been heavy losses which compel realisations. There has been less money of late for investment in any security, good or bad, and the sales which have been forced are not compensated by the little new money which does come into the market. We doubt if this cause by itself would have been sufficient for any great fall. The scarcity of all first-class investments—Consols, English Railway Debenture Stocks, Indian and Colonial Securities—is singularly maintained, and there is hardly an appreciable fall of price. A general cause like what we have described would probably have operated mainly in suspending the issue of new loans, so that the older securities would have remained nearly stationary. Possibly, however, the first-class stocks are partly maintained by the diversion of money to them which would, but for the new discredit, have gone into the discredited class of investments. If there had been none but first-class securities, the general cause we have described would have had a greater uniform effect than it appears to have had. We can well believe that in actual fact it has had a disproportionate effect on the inferior securities.

A *second* general cause of great influence has been the col-

lapse on the continental bourses. This collapse itself has been partly produced by economical circumstances on the continent, similar to what we have above described, assisted by the breakdown of an extravagant speculation in new companies; but the result is to weaken the market for certain Foreign Securities here. A large portion of these—Egyptian, Italian, Turkish, and others — are international, the principal and interest being payable indifferently at any one of several money centres, and large dealings taking place in them on various bourses. A collapse on any one bourse, therefore, diffuses its effects instantly. It may take place in the first instance in a class of securities which is not itself international; but such a collapse brings down the other securities too, and these are sold by preference, not in the markets where the collapse occurs, but in those which hold their ground. The recent collapse in Vienna, and the difficulties on the German bourses, were, in fact, the notorious causes of large sales of Turkish, Italian, and other securities on the London market; and the continental difficulties still tend to keep the whole market unstable.

The above are general causes, but the special causes are, perhaps, more important. One of these—the *third* cause we assign—is the forced issue of fresh loans when the market is is no condition to absorb them. We have already stated that the chief effect of a bad state of trade, and consequent small savings, on a market for good investments only, would have been the suspension of new issues. The necessities of first-rate nations in good credit in time of peace are *ex hypothesi* small, and regard for national credit would induce the postponement of any optional borrowing—that is, for any new purpose not absolutely imperative. But we are now dealing with national borrowers who cannot afford to wait. Countries like Egypt and Turkey borrow to pay the interest on old loans, and hence, at any cost, at the risk of heavily depreciating the older issues, an attempt must be made to float new loans. No one supposes that a year like the present, of all others, would be chosen by the Egyptian Viceroy to treble his funded State debt, if by any possibility the purpose of the loan could be deferred. No one supposes that Turkey would coolly propose to borrow 10,000,000*l* annually for several years if an annual sum of 10,000,000*l* was not indispensably necessary to keep the machine of the State going. Like the most needy spendthrifts in private life, whose property is eaten up by debts, these States must have money to avoid the always imminent insolvency. Hence the inevitable depreciation of the previous issues, contributing to the disorder of the entire foreign market. In a year like 1871, when a great deal of new money was poured into the stock markets, it was quite possible for new loans to come out and rise in price with all other securities, however bad. There was a difficulty in finding outlets for the new money, and the circumstance favoured many States who should not have been allowed to borrow at all. But 1873 is very different, and the forced new issues will not only in all probability soon fall to a discount themselves, but must depress the older issues with which they compete.

But last and most important, a large number of the securities which have been discredited owe that discredit to the occurrence of some accident to which they were always liable, or some palpable revelation of their intrinsic rottenness. The untoward events of this nature during the last few months would fill a long catalogue. The first incident was the Honduras collapse, consequent on the exhaustion of the money which was kept here to pay the dividends, and the total failure of the scheme of public works by which a State of no resources was to pay the interest on its loans. Since then San Domingo has justifiably or unjustifiably repudiated the loan which was contracted in its name; Paraguay has fallen into anarchy; the Bolivian scheme of public works, like the Honduras scheme, has come to nothing, though so far fortunately with a larger portion of the money subscribed unspent. These and other events occurring within a short period of the loans being made have diffused unbounded distrust, and we think quite reasonably so, to the prejudice of adjacent states like Peru, Entre Rios, and Uruguay, which have held out longer, but are in many respects not unlike the states whose credit has more quickly collapsed. The greatest event however has been the anarchy in Spain, and the consequent decline of the Spanish 3 per cents. to about one-half the price at which they were quoted last year. In Spain there has for years been no margin of security for the foreign creditor. The financial difficulties have been increasing from year to year, the interest on the debt being only paid by new loans, and the burden yearly acquiring more and more unmanageable dimensions. The internal disorder which caused these financial difficulties at last culminates in prolonged risings and civil war, and the Spanish creditor is unpaid. Such a calamity might have occurred without the political crisis becoming so acute as it is; but there is always the chance of some accident to hasten the evil day.

It is thus easy enough to account for the decline which has occurred, and we have now to consider the question of the effects.

The first and most important of these effects is, undoubtedly, the tendency to farther depreciation which has been generated. The seeds of distrust sown can hardly fail to have a luxuriant crop, and we certainly look forward to the persistent selling by frightened holders of the doubtful securities whose merits they now see the necessity of fully scrutinising. The subject will not bear investigation, and, as the distrust is of course aided by constant new issues upon a market bare of means while there will probably be one or two more collapses, we do not see what is to arrest the fall. People have not been making so much as they did, and the actual realised losses have been terrible to many of the investing classes. A difference of 50,000,000*l* in about 180,000,000*l* worth of property, coupled with the almost total extinction of that property in some cases, is not soon got over. In place of the buoyant feeling of two years ago, when everything was going up, there is now jealousy and carefulness, and such a mood will of itself tend to aggravate the depreciation which is feared.

Another reason for expecting a farther depreciation, in spite of all present efforts to bolster up the markets, is to be found in the probable distribution of the loss which has been sustained. It has fallen largely upon the private investor, but it has also fallen heavily upon the *entourage* of the Stock Exchange—the Syndicates and outside dealers, not to speak of members of the Stock Exchange itself, upon whose resources any speculation for the rise must largely depend. The rank and file of this class, and perhaps some of the leaders, are undoubtedly poorer than they were. They have been "stuck" with all sorts of unsaleable things which they hoped to be able to pass on to the public, and which they could only now realise at a serious loss. The extensive depreciation of Spanish and other securities is thus a distinct cause of the want of support for other markets. A portion of these securities represented so much floating capital of the market, and their diminished exchangeable value reduces that capital. They bring in a good deal less money by sale or borrowing than they formerly did, and their owners have less to speculate with.

For these two reasons therefore—the distrust created in the investing class, and the poverty of the speculative class—we must expect the depreciation which has lately set in to extend; and other influences will also co-operate. So long as trade is bad there will be a necessity for occasional realisations, and the despair among speculators of having a good rise will cause the market to be let alone. The speculator as well as the investor has every reason for distrust, Of course there are plenty of real causes, which, if they should come to exist, will change this state of things. A good harvest, accompanied by an established fall in the prices of coal and raw material, might go far to increase the profits of trade and the consequent savings of the country. A fund might be again created with which to bolster up the markets that have gone to pieces. But short of some such revival, we do not see how the prices of a discredited class of securities, whose quantity must be constantly increased, can for the present maintain their level.

It will be said indeed that the cheapness of money which bad trade has produced, and which is assisted by the unwillingness of the public to invest, will be a sufficient force to sustain the markets. It has undoubtedly a tendency that way. Speculators are able to borrow more cheaply than they could a little while ago. If they choose to borrow to buy stocks for the purpose of re-sale to the public, their operations may have a great immediate effect on prices. But we are disposed to believe that there is too much distrust abroad to encourage any such operations. The belief has now become diffused that the money market is treacherous in the highest degree. There is a just fear that the case of to-day may be followed very quickly by

an alarming stringency, in which speculations such as we have described would be brought to a premature close. The speculative class is no doubt very foolish, but their combined poverty and apprehensions cannot but have some effect. In any event it does not follow that if they are tempted to operate at all their selection will be of the above classes of foreign securities, and that if such were their selection they would be able for any length of time to resist the operation of the other causes above described. The result of the constant realisations, the increasing issues, the discoveries from time to time of some ugly rottenness, might be to involve them in fresh losses which would in the end aggravate all the other causes of depreciation.

Second,—we should anticipate, as another result of this discredit, that it would become more difficult for certain classes of foreign States to borrow. This is only stating the fact of depreciation in a different form. This depreciation in some instances has in fact gone so far that the States in question could not borrow. The notion of Honduras, San Domingo, Paraguay, or Bolivia coming into the market at present, with their past loans at 50 to 70 per cent. discount, would be in the highest degree absurd. And this difficulty will extend in a greater or less degree to all States which have offended in a similar manner. Among the worst offenders of all, we must, of course, reckon Turkey and Egypt, which have been so long bolstered up, and whose immediate financial prospects, we believe, must now become the problem of the market. The notion of such States being forced to repudiate is sometimes pooh-poohed. Nice calculations are made as to the period for which they may go on, based on the supposition that they actually have an increasing revenue, and that the increase of indebtedness is only in a slight degree more rapid than this revenue increase. But the experience of Spain ought to be a warning. The interest of the Spanish debt two or three years ago was little more than half the revenue, whereas that of Turkey and Egypt is already between two-thirds and three-fourths. At such a stage, with interest at ten or twelve per cent. running, and an annual deficit equalling the amount of the debt interest, the burden accumulates with overwhelming rapidity, and Spain was, in fact, in such deep financial waters before the outbreak of the present troubles that partial repudiation had become necessary. Turkey and Egypt possess, no more than Spain did, immunity from the rules of financial arithmetic, and we cannot but believe that the same inexorable necessity will very soon arise. In these circumstances it ought to be more difficult than it was a few years ago for Turkey and Egypt and similar States to borrow, and there is no reason why the discredit which has broken out should not affect them as well as other borrowers. The circumstances of the moment are most difficult, and the public have had ample warning. The next few weeks will show how far this warning has been taken, and what the exact effect, therefore, is of the present depreciation as regards the power of these States to borrow. What the disastrous issue of any great failure on the part of these States must be, it would be superfluous to point out.

There is no doubt about the practical conclusion from all these facts. It has now been proved to demonstration that the rules of prudence we have so often laid down for lending to foreign States are really required. Lenders may really understand that there is almost a certainty of their losing their money if they lend to States of uncertain political character, or which are constantly borrowing to pay interest on old loans, or which, perhaps, combine both these faults. They have also learnt that no pledge of securities and no excellence in the alleged object of the loans will avail to secure them, if the borrowing States are otherwise unfit to be trusted. The example of Spain has also shown that a collapse which is long delayed, may come very suddenly and unexpectedly at last, and that the constant argument for lending to such incessant borrowers as Turkey and Egypt—that they have always hitherto paid their interest—is entirely irrelevant. We have therefore to repeat our warnings with more emphasis than ever. People who lend to States like Spain and Turkey and Egypt deserve to lose their money, and the clever people who think they will go in for a little time and get out before the crash comes are among the most likely of all to lose.

TABLE SHOWING THE DEPRECIATION OF CERTAIN CLASSES OF FOREIGN SECURITIES.

	Price of Issue.	Present Price.	Loss per Nominal £100.	Actual Loss per Cent.	Capital Affected.	Total Depreciation.
	£	£	£	£	£	£
Bolivian 6 %, 1872.....	68	40	28	41	1,156,000	474,000
Costa Rica, 1871 (1st issue)	72	52	20	28	360,000	101,000
— (2nd issue)	74	52	22	30	370,000	111,000
— 7 %, 1872	82	56	26	32	1,968,000	630,000
Honduras 10 %, 1870	80	17½	62½	78	2,000,000	1,560,000
Paraguay 8 %, 1871	80	36	44	55	800,000	440,000
— 1872	85	32½	52½	62	1,700,000	1,054,000
San Domingo 6 %, 1869 ...	70	22	48	68	530,000	360,000
Peruvian 6 %, 1870	81½	71½	9¾	12	9,685,000	1,162,000
— 5 %, 1872	77½	59¼	18¼	24	11,625,000	2,790,000
	Price, 1872.				29,594,000	8,582,000
Spanish 3 %	34	18	16	47	*78,200,000	36,800,000
Egyptian, 1868	92½	87	5½	6	*27,750,000	1,650,000
Turkish 5 %	54½	52	2½	5	*43,600,000	2,180,000
					179,144,000	49,212,000

* These are estimates of the aggregate market value of the various stocks of Spain, Turkey, and Egypt, which have been subjected to depreciation.

BUSINESS NOTES.

THE ZANZIBAR MAIL CONTRACT.—The Select Committee of the House of Commons on the "Cape of Good Hope and "Zanzibar Mail Contracts" has made its report, which, as usual, has been printed without the evidence—a custom which we have often censured, and which is plainly most mischievous. The committee, though their opinion is entitled to some weight, only reports, after all, for the judgment of the House and the country, and it is apt to be misleading in all cases to put their own opinion forward without the evidence by which it might be corrected, while in cases where the action of third parties is criticised—in this case the heads of the Treasury and the Post Office—an essential injury may be done by circulating quasi-authoritative censures without what may prove to be a corrective in the evidence itself. The public are only too likely to be swayed by such a report even when published with the evidence, but when there is a clear interval of time between the publication of the report and the evidence, the latter may be overlooked altogether. We object, therefore, to follow the Committee in their history of the transactions — only noting as facts, that they disapprove of Mr Lowe's scheme of putting the two services—that between England and the Cape, and that between the Cape and Zanzibar—together, because they were of a dissimilar character; that they recommend the verification of all mail contracts submitted to the House, and of the minute accompanying them, by a responsible minister; that they are of opinion an explicit statement should have been made of the connection between the two contracts; and that they do not think sufficient steps were taken to ascertain the opinion of the colonies on a matter in which they were interested. We also note, in the same way, that the Committee, as a conclusion, recommend the non-ratification of the disputed contracts, but that the Union Company, in consideration of its having been put to some expense in commencing the New Zanzibar service, should have the "first offer" of the privilege of carrying it on on fair and reasonable terms. How far these opinions are well founded depends of course upon the evidence which is not yet produced, and on which we are yet unable to comment. With regard to the point of general interest which Mr Lowe raised as to the impolicy of the House controlling such contracts unless there was some strong case for appeal, there is perhaps already room for judgment, and we are disposed to think that Mr Lowe carried his dictum too far. At any rate, as the Committee point out, the existing standing orders are against this theory, and the Government which encourages a Company to commence a service, and the Company which undertakes the service, before the approval of the House, "must be held to act with a full knowledge of the "responsibility which they incur." We confess we are unable to see the harm of such a rule. To prevent any difficulties about incurring expense so that the service may begin when

the House approves, the common-sense arrangement would be to negotiate in good time, the stipulations as to commencing having relation to the date not when the contract is signed but when the requisite approval of the House has been obtained.

LAST HALF-YEAR'S DIVIDENDS OF BANKS AND DISCOUNT COMPANIES.—A comparison of the dividends which have been declared by the leading banks and discount houses for the last half-year shows the effect of a disturbed state of the money market like what was passed through during the half-year, and also the effect of a less prosperous condition of trade. The declarations are not yet completed, that of the London and County Bank having to come; but so far as they have gone they show on the average a diminution of the dividends, the majority in number, however, being stationary, as compared with the same period last year. The following is a comparison:—

DIVIDENDS of JOINT STOCK BANKS and DISCOUNT HOUSES for 1st half of 1873 compared with 1st half of 1872.

	1st half, 1873.	1st half, 1872.	Increase.	Decrease.
London and Westminster	20	20	...	...
London Joint Stock	20	20	...	...
Union	20	20	...	...
City	10	10	...	...
Imperial	8	8	...	...
Alliance	7	6	1	...
Consolidated	9	8	1	...
National Discount	14	18	...	4
United Discount Corporation	6	10	...	4

The above comparison is not quite complete, the Union Bank having carried to capital, or, in other words, paid a stock dividend of 10s per share, or about 6½ per cent. per annum, out of accumulated profits. Still this dividend is only partly paid out of the earnings of the half-year, so that the above account does represent, with approximate accuracy, what the results of the last half-year have enabled the various companies to pay. It shows, we think, that whatever may be the cause, banks and discount houses do not profit by dear money as much as might be supposed. As we showed at the end of 1872, they principally earn a margin between what they pay for their deposits and what they receive for loans, and although this margin increases when money grows dear, it does not increase very much, and the amount of transactions is apt to diminish. Thus, dear money is not necessarily very favourable to banks, and at least when it is coupled with bad trade, it appears to be unfavourable. The extreme effect of the conditions on the discount houses as compared with banks cannot fail to be observed. The banks are only stationary, but the discount houses show a distinct falling off. This clearly looks like an indication of the greater hardness of the conditions under which bill-broking is carried on, as compared with general banking. The margin in their case is even less on the average than that of the banks, and they have other difficulties which need not be specified. It is greatly to be feared that the result of the half year which has now begun, with the inactivity in trade increasing, will also be rather unfavourable.

RAILWAY PROSPECTS.—At the meeting this week of the Brighton Railway, Mr Laing, whose authority in such matters is very great, made the following reassuring remarks as to the immense difficulty of working expenses with which, owing to the high prices of fuel and iron, railway companies have lately had to contend. "He thought that the high prices "of iron and other materials used on railways had reached "the *maximum*, had done their worst, and that they might "expect more moderate rates in future. The price of coal "was 16s per ton in the corresponding period of 1872, in the "next half-year it was 22s 8d per ton, and in the past half-"year 24s 6d per ton. In the current half-year the expense "of coal would be 29s 6d per ton, and after that he believed "they would see that the price of coal would come down. He "felt satisfied, from the course of events, that the price of coal "and other materials would be reduced. He thought the "prospects of railway companies after the end of 1873 would "improve, that the expenditure would not increase, and that "the increase of traffic would more than cover the increase "of expenditure. He looked upon the year 1873 as the try-"ing point in railway matters, and thought that 1874 would "show a great improvement in railway property. It was "only fair to railway shareholders to state his opinion as to "the prospects of the company. He had no doubt they would "be able to hold their own." This is substantially the view for which we have contended of late, during the recent panic about working expenses. The increase, fortunately for railway companies, has been spread over several half-years, and now the signs are very clear that the high prices have reached their maximum, that any future increase of traffic must benefit the railways, and that some large deductions in the cost of working from the present scale will be practicable.

THE GOODS CHARGES ON RAILWAYS.—Last week we called attention to a peculiarity of the increase of traffic on the Brighton line, viz., that although it is a passenger line half the increase was from goods; and we stated that there was reason for believing the increase to be largely due to the raising of the goods rates, the goods train mileage not having increased in proportion. There was a similar peculiarity in the increase of traffic on the South-Eastern line, which is also a passenger line, and at the meeting on Thursday, the chairman, Sir E. Watkin, in reply to a question, distinctly stated that the increase on goods mainly arose from an increase of charge. "In the goods traffic," he said, "the increase has been "14,000*l*, but of that 8,000*l* is from increased charges." To some extent, therefore, judging by the experience of these southern lines, the policy of raising the charges to meet the increased cost of working has, temporarily at least, been successful. The traffic has so far borne the charge, and thus railway companies on the average have prevented any material reduction of dividends. It should be remembered, however, as illustrative of the conditions of industrial profit throughout the country, that this endeavour of one trader after another to recoup himself for the increased charges he has to pay is itself one of the causes of generally diminished profit. The loss must fall somewhere, and while all traders do not succeed so well as railway companies appear to have done in passing on the charge, the final effect on the consumer is to diminish his purchasing power, and this also leads to inactive trade and reduced profits. There is little cause for wonder at the general complaints of "no money" having been made in trade during the last half-year.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending July 19:—

	Receipts of Week Ending July 19.
	£
Customs	370,000
Excise	592,000
Stamps	207,000
Land Tax and House Duty	12,000
Income tax	33,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	187,429
Total	1,401,429

The total receipts of the previous week were 1,527,200*l*.

The Exchequer issues of the week on account of expenditure were 977,073*l*, viz.:—

	£
Interest of debt	500,000
Other charges on Consolidated fund	127,073
Supply services (including Telegraph services)	350,000
	977,073

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on July 12	1,057,631	1,010,791	2,068,422
— July 19	1,650,131	828,392	2,478,523
Increase	592,500	..	410,101
Decrease	...	182,399	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 24.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	July 24, 1873.	July 17, 1873.	July 25, 1872.
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,654,240 08	7,654,240 08	7,648,254 66
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,909,915,695 0	2,929,146,295 0	2,425,303,775 0
Banknotes to order, receipts payable at sight	8,194,282 33	7,794,565 21	9,993,166 75
Treasury account current, creditor	110,140,018 20	102,014,606 14	95,159,783 24
Current accounts, Paris	181,483,504 88	184,936,796 01	462,963,339 84
Do branch banks	22,374,533 0	23,975,251 0	37,380,020 0
Dividends payable	6,374,499 0	8,397,409 0	6,261,076 0
Interests on securities transferred or deposited	4,484,701 14	5,599,070 37	5,170,348 95
Discounts and sundry interests	7,522,040 26	5,667,901 91	7,288,425 64
Rediscounted the last six months	4,778,387 58	4,778,387 58	3,063 393 80
Bills not disposable	1,086,639 09	1,459,192 96	1,149,219 52
Reserve for eventual losses on prolonged bills	8,136,299 65	8,136,299 65	14,000,000 0
Sundries	2,071,473 12	1,272,374 56	1,542,711 41
Total	3,507,186,273 44	3,523,852,349 58	3,309,893,474 86
CREDITOR.	f c	f c	f c
Cash in hand and in branch banks	740,687,878 88	734,584,910 42	740,812,704 0
Commercial bills over-due	194,108 97	360,978 23	278,613 83
Commercial bills discounted, not yet due	517,770,150 14	525,810,980 55	397,550,096 58
Bonds of the City of Paris	10,111,111 10	10,111,111 10	...
Treasury bonds	1,228,062,500 0	1,228,062,500 0	1,360,392,500 0
Treasury bonds (Treaty of June 2, 1873)	100,000,000 0	100,000,000 0	...
Commercial bills, branch banks	458,107,631 0	471,995,594 0	312,260,770 0
Advances on deposits of bullion	7,265,500 0	7,880,000 0	73,749,600 0
Do in branch banks	3,333,900 0	3,377,900 0	4,749,600 0
Do in French public securities	28,118,300 0	28,075,100 0	19,114,300 0
Do by branch banks	15,606,450 0	15,932,350 0	7,643,850 0
Do on railway shares and debentures	49,784,700 0	49,822,000 0	19,419,300 0
Do by branch banks	16,607,450 0	16,851,950 0	15,547,100 0
Do on Crédit Foncier bonds	31,748,500 0	31,779,400 0	1,121,700 0
Do branches	712,400 0	697,000 0	609,100 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	67,021,500 11	67,043,500 11	68,460,568 81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,651,939 0	7,651,940 0	7,749,731 0
Expenses of management	997,213 88	592,623 49	231,491 26
Advances to the City of Paris	...	...	59,000,000 0
Sundries	50,424,290 22	50,141,761 54	49,221,399 24
Total	3,507,186,273 44	3,523,852,349 58	3,309,893,474 86

The above return, compared with that of the preceding week, exhibits the following changes :—

INCREASE.	francs.
Treasury account	8,125,412
Cash	6,102,968
DECREASE.	francs.
Circulation	19,230,600
Private deposits	5,111,010
Trade discounts	21,928,793

The Bank continues to reduce its discounts to prepare for demands from other quarters likely to be made on it. The City of Paris has applied for another loan of 60 millions; the Bank Council has had the demand under consideration, and a decision may be come to at the meeting of the board to-day. It has recently become too much the practice to, look on the Bank as a providence for all borrowers. It was supposed that the advances made in a moment of difficulty would be reimbursed as things returned to their normal state but the loans, instead of diminishing, continue to increase. The Treasury has only reimbursed 60 millions of the former advances obtained on bonds, and has had to ask for fresh accommodation for 200 millions; the City of Paris had not paid off its old loan, to reimburse which a public loan had been raised, before a fresh account of advances on bonds had been opened, and a second loan is demanded. The Credit Foncier has procured 30 millions, and the Western railway as much by a similar operation, and the Lyons Company has a treaty authorising it to draw 60 millions. With the new demands and liabilities exceeding the margin of notes the Bank has no choice but to restrict its discounts if it would avoid the necessity of having to ask for a further extension of its circulation.

It is said on good authority that the Treasury has, during the last week, ceased its purchases of foreign bills. The bankers have, however, still some contracts to complete, which explains the continued demands, but when those have been supplied easier rates will become possible. Paper on London remains unchanged, at 25f 47½c to 25f 52½c; Amsterdam is lower at 210 the long and 209 the short; Berlin, 372½ and 374; Hamburg, 124½; and Frankfort, 213 and 213½; Belgium, ¾ to ⅝ premium; and Italy, 11 to 12 per cent. depreciation for paper, and ¼ per cent. for gold. The discount market has been active, and acceptances of the *haute banque* are in request at 4¼, and trade bills at 4⅝ to 4¾.

The Bourse has continued in the same state of stagnation during the week, neither the large majority obtained by the Government in the Assembly, nor the reduction of the Bank rate at London, having produced any effect in stimulating speculation. If, however, there has been no improvement, on the other hand there has been no decline, and, with exceptions, prices have remained stationary, with the exception of Italian, which has lost another franc; foreign stocks have shown greater firmness. The banking and railway companies are entirely neglected, and have been rarely done in except for cash. Credit Mobilier shares have lost 15f, and Bank of France 50f. Subjoined are to-day's quotations :—

	July 17.	July 24.
	f c	f c
Threes	56 32½	56 37½
Fives, 50f paid	91 55	91 55
Do all paid up	90 82½	90 85
Four-and-Half	81 60	81 50
Morgan Loan	516 50	516 25
Italian	61 05	60 15
Italian Tobacco	481 25	481 25
Ottoman Fives	52 50	53 0
Ottoman, 1869	331 0	336 50
Russia, 1870	99 0	99½
Spanish Exterior	19¾	20¼
United States 5-20	105¾	106⅜
Peruvian	70 0	73 50
Honduras	48 25	45 0
Bank of France (cash)	4250 0	4200 0
Comptoir d'Escompte	548 75	558 75
Credit Foncier	765 0	760 0
Credit Mobilier	391 25	376 25
Société Générale	555 0	557 50
Banque de Paris et des P. Bas	1083 75	1080 0
Parisian Gas	691 25	685 0
Northern Railway	992 50	990 0
Western	522 50	522 50
Orleans	822 50	822 50
Eastern	511 25	506 25
Paris-Mediterranean	857 50	860 0
Southern	582 50	585 0
South Austrian Lombard	430 0	426 25
Suez Canal	453 75	441 25

It is announced that the commercial treaties with England and Belgium have been signed, and will be presented to the Assembly to-day. There is now little probability of the Assembly adjourning on Saturday as intended, as besides these treaties other business has to be got through before the prorogation. The formalities of choosing the committees on the treaties and reporting on them will require two days, so that the discussion cannot be commenced before Saturday or Monday. The debate may also last longer than is expected, as MM. Pealvé and Ansel both intend to oppose the abrogation of the Navigation Act.

The Department of Finance has issued a return of the indirect revenue during the first half of the year. The results, compared with the estimates, and with the corresponding period of 1872, are as follows :—

	1873		1872
	Estimates. Francs.	Receipts. Francs.	Receipts. Francs.
Old taxes	637,130,000	639,059,000	601,041,000
New taxes	221,455,000	222,249,200	158,710,000
Total	858,585,000	861,308,000	759,751,000

Although the direct taxes have so far yielded 2¾ millions more than the estimates, the revenue in the second quarter has not realised the hopes based on the results of the first quarter. The excess of receipts over estimates was then ten millions, consequently the income of the second quarter, taken separately, leaves a deficit of over seven millions. Of the total of 101 millions of increase, compared with the half-year in 1872, nearly 64 millions are derived from the new taxes, but a part of these only were collected during the corresponding six months of last year. Customs duties produced 67½ millions, or a million and a half above the estimates, and 40 millions more than in the six months of 1872. That amount does not include the produce of the duties on raw materials, which are already levied on a few articles, the principal of which is woods for furniture, and which could be taxed without permission of the countries having commercial treaties with France. Those duties, however, produced less than a million in the half-year. Native sugar yielded 52 millions, or 27 millions more than in 1872; colonial sugar has remained stationary, producing the same

amount as in 1872, but 8 millions less than was expected from it. Liquors have given 154 millions, or nearly 23 millions more than in 1872, but the amount is still 12 millions below the estimates. The consumption of tobacco had suffered for a time from the increase of 20 per cent. in the price, but the former sale has now been more than recovered; that article has yielded in the six months, 143 millions, or 7 millions above the estimates. The tax of 3 per cent. on incomes from stocks and shares (excepting French Rente and Foreign Government Securities), estimated to yield 24 millions in the year, produced 16¼ millions in the six months. At the close of the first quarter of the year, when a surplus of over 10 millions had been acquired, hopes had been entertained that the improvement would continue throughout the year, and the Government had almost counted on a surplus of 40 million to reduce by as much the deficit of 130 millions in 1872. The augmentation was maintained during the month of April and a part of May. The reaction then commenced, and at the end of the second quarter 7½ millions of the 10 millions acquired had been lost. The unfavourable change is variously explained according to the political standpoint taken: the Conservatives attribute it to the effect of the elections at the end of April and the beginning of May; on the other side, the Parliamentary revolution of the 24th May is charged with being the cause. It is said, in support of the latter view, that as long as M. Thiers was in power the country was advancing rapidly towards the establishment of a definitive form of Government, and that the indirect revenue continued to increase down to the moment when the whole question of the future was re-opened by the change of Government.

A return issued by the French Excise shows the continued development of the production of native sugar in France. Between the 1st October, the commencement of the season, and the 30th of June, the quantity of native raw sugar entered in bond has been 399,000 tons, or an increase of 72,000 tons on the same period last year. As the entire consumption of France is only 250,000 tons annually, 150,000 already remains free for exportation, in addition to the total imports of French and Colonial sugar, or about 150,000 tons more. The number of factories has increased in the year from 487 to 509.

The Paris Chamber of Commerce has submitted to the Superior Council of Commerce a long memorial on the subject of the proposed tax on manufactured tissues. The conclusions of this document are that the tax presents insurmountable difficulties in practice. The Chamber estimates that in Normandy alone, in the four departments of the Seine—Inferieure, Eure, Orne, and Calvados—of 142,000 hands employed in weaving, 32,000 only work in mills where mechanical power is used, and that 110,000 work on hand-looms. The Chamber offers to propose in the Council other taxes to make up the deficit.

The Ministry of Public Works has recommenced the publication of the quarterly tables of receipts from the railway companies, the issue of which had been suspended during the war. The present one is, however, almost devoid of interest from the long delay on the publication of it, as it comprises only the results of the first three months of the year. On the 31st March, 17,859 kilometres of line were in working in France, and produced during the quarter in receipts a net sum of 182,484,797f after deduction of the tax, which yielded nearly 14 millions. The returns show an increase of 3,095,361f on the first quarter of 1872. The average receipts per kilometre, or 5-8ths of a mile, were 15,069f on the old network, 4,782f on the new, and 37,570f on the various short lines not belonging to the great companies.

The St Gothard Railway Company has held its first annual meeting of shareholders, but the report only gives the state of the works, which commenced on the 1st October last, down to the end of the year. On the 31st December 101 metres only out of the entire 14,920 of the tunnel through the mountain had been cut. The boring machines had not, however, been set up, but service lines had been laid down up to the point where the northern opening is made. The contractor engages to complete this work in eight years for a sum of 50 millions of francs. The tunnel will be made through the mountain, at an elevation of 1,109 metres above the level of the sea. The total capital of this undertaking is 187 millions of francs, of which 85 are given as subventions by the Governments of Italy, Germany, and Switzerland, 34 millions are raised by shares, and 68 by bonds. The concession comprised 263 kilometres of railway in addition to the tunnel.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt., duty paid):—

Cottos.—New Orleans, low middling, 110f.; good ordinary, 99f.; Georgia, low middling, 109f.; Brazil, fair, 109f.; Oomrawuttee, good fair, 80f.; Bengal, 59f. Sales last week, 4,244 bales; importations, 9,423. Stock, 153,690, of which 57,050 from the United States, against 221,250 and 54,820 at same date last year.

Coffee (In bond).—Rio, 95f.; Malabar, 113f.; Cape Havti, 106f.; Guatemala, 106f. Importations last week, 7,575 bags; deliveries, 4,327; stock, 139,960 and 986 tierces, against 78,065 and 797 at same date last year.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 23rd day of July, 1873.

ISSUE DEPARTMENT.

Notes issued	£37,477,605	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	22,477,605
		Silver bullion	...
	37,477,605		37,477,605

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£18,281,882
Rest	3,482,228	Other securities	17,412,494
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	6,053,497	Notes	11,609,315
		Gold and silver coin	738,202
Other deposits	18,494,474		
Seven-day and other bills	458,694		
	43,041,893		43,041,893

Dated July 24, 1873. FRANK MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	26,326,984	Securities	31,141,376
Public deposits	6,053,497	Coin and bullion	23,215,807
Private deposits	18,494,474		
	50,874,955		54,357,183

The balance of Assets above Liabilities being 3,482,228*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease
	£	£
Circulation (excluding Bank Post Bills)	...	283,270
Public deposits	318,562	...
Other deposits	...	117,404
Government securities	3,728	...
Other securities	...	828,685
Bullion	804,607	...
Rest	9,399	...
Reserve	1,037,877	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending July 23, 1873.	Week ending July 16, 1873.	Week ending July 24, 1872.
Thursday	£20,443,000	£16,954,000	£18,428,000
Friday	19,151,000	16,602,000	15,801,000
Saturday	18,392,000	19,233,000	16,994,000
Monday	19,740,000	18,697,000	15,461,000
Tuesday	15,101,000	20,367,000	17,889,000
Wednesday	14,315,000	41,760,900	14,537,000
Total	107,142,000	133,613,000	99,110,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, July 24, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 23rd July, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Apr. 16	26,253,600	22,232,829	32,940,872	40,019,544	10,970,229	4
23	26,000,000	22,101,540	33,107,437	40,130,907	11,100,540	—
30	26,169,700	22,164,097	32,990,527	39,189,441	10,954,397	—
May 7	26,387,905	21,665,462	30,776,438	38,653,151	10,277,057	4½
14	25,982,860	21,166,562	31,128,051	39,092,458	10,183,662	5
21	25,642,080	20,723,048	30,109,716	38,244,638	10,080,956	6
28	25,329,360	20,851,736	29,775,452	37,343,630	10,522,340	—
June 4	25,823,125	20,637,125	30,850,641	39,011,040	9,814,091	7
11	25,623,065	21,058,528	30,158,840	37,267,735	11,035,403	6
18	24,801,200	21,851,195	29,728,207	35,994,825	11,959,980	—
25	25,270,470	22,250,010	29,120,582	35,252,951	11,990,740	—
July 2	26,080,885	22,360,814	30,610,481	37,502,528	11,275,020	—
9	26,107,360	22,374,582	25,726,603	32,964,344	11,177,192	5
16	26,101,360	22,411,200	24,146,813	31,510,333	11,369,640	4½
23	25,869,290	23,215,807	24,547,971	30,604,376	12,347,517	4

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as as well as ten years back, viz :—

At corresponding dates with the present week.	July 22, 1863.	July 27, 1870.	July 26, 1871.	July 24, 1872.	July 23, 1873.
Circulation, excluding	£	£	£	£	£
bank post bills	22,230,612	24,177,610	25,034 270	26,159,260	25,863,290
Public deposits	5,396,948	5,966,892	4,718,127	6,287,605	6,053,197
Other deposits	14,675,625	21,013,323	26,801,388	22,214,790	18,494,474
Government securities	11,006,888	12,507,779	14,892,563	13,385,646	13,281,882
Other securities	19,871,886	22,929,441	17,870,641	21,561,308	17,412,494
Reserve of notes & coin	7,667,567	10,074,880	17,410,171	11,978,048	12,347,517
Coin and bullion	14,620,972	19,252,100	27,444,441	23,137,308	23,215,807
Bank rate of discount	4 %	5 %	2 %	3½ %	4 %
Price of Consols	93	89⅛	93¼	92⅛	92⅛
Average price of wheat	46s 7d	49s 9d	58s 10d	58s 6d	59s 6d
Exchange on Paris(shrt)	25 22½ 30	25 10 25	25 30 40	25 40 50	25 47½ 57½
— Amsterdam ditto	11 15½ 16½	11 16 18	11 17 17½	12 1½ 2½	12 0½ 1½
— Hamburg (3months)	13 8½ 8¾	13 11 13	13 9 9½	13 11½ 11¾	2057½
Clearing-house return	...	65,473.000	83,256,000	99,110,000	107,142,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,196,261*l*; in 1870, a deficiency of 1,816,118*l*; in 1871, an excess of 8,930,747*l* and in 1872, an excess of 653,482*l*. In 1873, there is an excess of 1,081,980*l*.

In 1863, there was not much business doing, but the unsettled feeling on the continent served to maintain the rates for money quite at the Bank minimum. The stock markets were depressed by rumours that Louis Napoleon was likely to go to war with Russia on the Polish question, and by the news of the successes of the Federal army.

In 1870, the rapid advance of the Bank rate from 3½ to 5 per cent. showed that the demand for money was strong. It was due in some measure to the distress caused by the sudden fall which the Franco-German war induced. The stock markets were still very much depressed. The French Emperor had started for Metz to join his army.

In 1871, there was hardly any change in the aspect of the market since the previous week, and money continued very cheap. French and Spanish securities were falling.

In 1872, the demand for money was strong all the week. The prospectus of the new French loan was issued, and scrip was already being largely dealt in at a premium.

The account of the Bank of France for the week ending July 24 shows the following changes :—

	July 24.	July 17.	Increase.	Decrease.
Assets.	£	£	£	£
Cash	29,627.000	29.383,000	244,000	...
Private securities	45,567.000	46,496,000	...	929,000
Treasury bonds	53,122,000	53,122,000	...	...
Liabilities.				
Notes	116,724,000	117,478,000	...	754,000
Government deposits	4,406.000	4,080,000	326,000	...
Private deposits	8,830,000	9,144,000	...	254 000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending July 15.

	July 15.‖	July 7.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	35,451.000	35,400,000	51,000	...
Discounts and advances	31,270,000	33,093,000	...	1,823,000
Liabilities.				
Notes in circulation	41,722,000	42,748,000	...	1,026,000
Deposits, &c.	4,293,000	4,216,000	77,000	...
Acceptances, endorsements, &c.	16,593,000	17,354,000	...	761,000

HAMBURG BANK—Week ending July 17.

	July 17.	July 10.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	886,000	993,000	...	7,000

THE NETHERLANDS BANK—Week ending July 14.

	July 14.	July 7.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	8,682,000	8,665,000	17,000	...
Discounts and advances	9,382,000	9,305,000	77,000	...
Liabilities.				
Notes in circulation	13,542,000	13,451,000	91.000	...
Deposits	3,215,000	3,213,000	2,000	...

AUSTRIAN NATIONAL BANK—Week ending July 16.

	July 16.	July 9.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	14,458,000	14,440,000	18,000	...
Discounts and advances	22,378,000	23,170,000	...	792,000
Liabilities.				
Circulation	34,695,000	35,353,000	...	658,000

NATIONAL BANK OF BELGIUM—Week ending July 16.

	July 16.	July 9.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	5,797,000	5,704,000	93,000	...
Discounts and advances	11,178,000	11,983,000	...	805,000
Liabilities.				
Circulation	13,994,000	14,560,000	...	656,000
Deposits	2,485,000	2,544,000	...	59,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25f per 1*l*.

Discount and Money Market.—Since last Friday the money market has again shown a drooping tendency, and a reduction of the Bank rate on Thursday—from 4½ to 4 per cent.—was again preceded by a fall in the market rates nearly 1 per cent. below the official minimum, and succeeded by a farther fall in the open market. The minimum this afternoon for 3 months' Bank bills is quoted 3½ per cent., but the best short paper is freely taken at 3⅜, and the market is quite unsettled. This afternoon there has been rather more inquiry both in the open market and at the Bank, but the general character of the business is substantially unchanged, and a farther decline in the rates is anticipated.

The Bank return shows that by far the most important improvement which has taken place in any single week in the position of the Bank, since the rate was reduced from 7 to 6 per cent. on the 11th of June, has now been effected. The bullion has increased 805,000*l*, and the circulation having also diminished 233,000*l*, there is a total improvement of 1,038,000*l* in the reserve. The whole addition to the reserve between the 11th of June and the 16th of July was only 200,000*l*, the influx of bullion having in fact only been about a million in all that time, and having been balanced by the ordinary increase of the circulation at the beginning of July. Now about a million of bullion has come to hand in one week, and saving a few small withdrawals for export, and the withdrawal of 85,000*l* for the country, it has all gone to swell the reserve of the Bank. This influx in one week has, however, been most exceptional, and a large part has come from America in connection with a transaction which was not a regular exchange operation; so that as there is a steady leakage for the country already, it will probably take several weeks to add as much to the strength of the Bank as has now been added in one week. The principal other changes in the Bank return are a reduction of 828,000*l* in the private securities, a reduction of 117,000*l* in the private deposits, and an increase of 318,000*l* in the public deposits. The aggregate deposits and private securities are both about 4,000,000*l* lower than at the corresponding date a year ago.

We subjoin our usual quotations for mercantile paper, having various periods to run :—

Bank bills—3 months	3½	per cent.
Do 4 —	3⅝	per cent.
Do 6 —	3¾	per cent.
Trade bills—3 months	3¾ 4	per cent.
Do 4 —	4 ¼	per cent.
Do 6 —	4¼ ½	per cent.

The allowances for money at the private and joint stock banks and discount houses have been reduced in accordance with the reduction in the Bank rate, and are now :—

Private and Joint Stock Banks at call	3	per cent.
Discount houses at call	3	per cent.
Do at seven days' notice	3¼	per cent.
Do at fourteen days' notice	3¼	per cent.

The above are the quoted rates, but we understand that for new money some of the discount houses are not allowing so much as 3¼ per cent. for notice money.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	4½
Berlin	6	4
Bremen	5½	5½
Frankfort	5	4
Hamburg	...	4⅜
Amsterdam	5	4⅜
Brussels	5	4½
Leipzig	6½	6½
St Petersburg	5½	5½
Vienna	5	4½

The Stock Markets.—At length the continuous reduction in the value and the growing plentitude of money have caused the Stock Markets to wear a stronger and more assured aspect. Not that any considerable amount of investment of surplus funds has been made; but the dread of returning animation has induced adverse speculators, who previously had had matters very much their own way, to repurchase what they had before sold; and thus, in all speculative departments, a good rally has occurred. The Home Funds have only slightly risen in market value; but Home Railways and Foreign Stocks, it will be seen hereafter, have exhibited variations more decidedly to the benefit of holders. For similar reasons, American Railroad investments, previously depreciated, have recovered considerably; and Erie shares, which were at one period very scarce "for delivery" at

New York, have risen rapidly. Telegraph securities, until this afternoon, likewise exhibited a good rise, the Atlantic Companies showing most in advance. The other Cable and Construction Companies for the most part fractionally improved; a public meeting having been held at the commencement of the week, at which the principles of the "Globe" Trust were approved. United States Government Stocks have steadily continued to advance in value; and it may be that if our agents pay a portion of the Alabama Indemnity in bonds now redeemable, this fact may have partly contributed to that advance. Canadian Railway investments exhibit good recovery as compared with this time last week; but Foreign shares and obligations have not varied to any important extent. The remaining departments have not shown changes of much significance. Banks have ruled quiet, and Finance and Discount shares dull; and in Mining ventures, though American improved early in the week, there is little else to report. To-day has shown dullness, the "bears" again appearing in the afternoon, and causing a decline in Home and Canadian Railway securities and Telegraph shares.

ENGLISH GOVERNMENT SECURITIES.—The fall in the value of money has had the effect of causing a fractional improvement in British Government Securities; and Indian Stocks and Metropolitan Consols are slightly higher. A rise has also taken place in Bank Stock, notwithstanding the recent loss of business at that establishment.

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	92⅛	92⅛	92⅛	92⅛	6s to 1s dis
Monday	92⅛	92⅛	92⅛	92⅛	6s to 1s dis
Tuesday	92⅛	92⅛	92⅛	92⅛	6s to 1s dis
Wednesday	92⅛	92⅛	92⅛	92⅛	6s to 1s dis
Thursday	92⅛	92⅛	92⅛	92⅛	6s to 1s dis
Friday	92⅛	92⅛	92⅛	92⅛	6s to 1s dis

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅛ ⅝	92⅛ ⅞	+ ⅛
Ditto August	92⅛ ⅛	92⅛ ⅜	+ ⅛
Reduced 3 %	92⅛ ⅛	92⅛ ¼	+ ⅛
New 3 %	92⅛ ⅛	92⅛ ¼	+ ⅛
Exchequer bills	6s 1s dis	5s dis par	+ 1/
Bank Stock (last dividend 5 %)	245 7	247 9	+ 2
India 5 %, red. at par, June 6, 1880	107¼ ⅛	107¼ ⅜	+ ⅛
Do 4 %, red. at par, Oct., 1888	103¼ ¼	103¼ ½	...
Metropol. Board of Works 3½ % Consols	96⅛ ⅛	96⅛ 7	+ ⅛

COLONIAL SECURITIES.—A good deal of general impetus has been given during the week to the rising tendency of these stocks, Australian having been particularly strong. Canada, 1881-4, have advanced 1; Ditto, 1874, 2; Ditto, 5 per cent., ½; Cape of Good Hope, 4½ per cent., ½; New South Wales, 1872-98, ½; Queensland, 1882-5, 1; Ditto, 1891-6, 1; South Australian, 1881-90, 1; Ditto, 1891-1900, 1; Ditto, 1901-18, 1; Ditto, 1911-20, ½; Tasmanian, 1895, ½; Ditto, 1893-1901, ½; Victoria, 1891, 1; Ditto, 1883-5, ½; Ditto, 1894, ½.

FOREIGN GOVERNMENT SECURITIES.—The most important announcement of the week in this department has been that the Spanish coupon remaining unpaid on the 30th ultimo had been provided for, and would be paid early in August. The news appeared in the existing state of that country, almost too good to be true, and the advance on Thursday, therefore, amounted to only ½ per cent. Still Spanish stock exhibits a very fair recovery on the week; and, in addition, many of the South American issues, recently so depressed, have advanced decidedly. In this way, it will be seen that Paraguay and Uruguay bonds are much higher, while Bolivian, after further receding early in the week, now close at a rise, it being pointed out that the funds still in hand are in excess of the present market value of the stock. Costa Rica stocks have improved, an official statement of the progress made with the State railway in that Republic having been published. Russian securities of all kinds have been again strongly in favour at a further tangible advance; and Turkish and Egyptian were in request at the beginning of the week, though the latter have given way to some extent, owing to the expected appearance of the new loan, the time having expired during which Egypt was debarred from issuing the same. French, Italian, and Austrian Rentes, and Mexican and Peruvian stocks have varied but to a small extent; but it will be understood that all the changes which have taken place have been in an upward direction. To-day, Bolivian and Paraguayan stocks further advanced, and Egyptian were steady; while Peruvian, Italian, and Turkish were a shade lower.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	96 7	96½ 7	+ ⅛
Ditto 6 % Public Works, 1871	96 7	96 7	... ...
Austrian 5% Silver Rentes (less income tax)	65 ⅛	65 ¼	
Brazilian 5 % 1865	98½ 9½	99 ⅛	+ ⅛
Ditto 5 %, 1871	97½ 8½	97½ 8½	... ...
Bolivian 6 %	39 40	42½ 3½	+ 3½
Buenos Ayres 6 %, 1870	96½ 7½	96½ 7½	... ...
Costa Rica 7 %, 1872	55 7	56 8	+ 1
Danubian Principalities 7 %, 1864	94½ 5½	95½ 6½	+ 1
Ditto 8 %, 1867	98 100	98 100	... ...
Egyptian 7 %, 1862	92 3	92 3	... ...
Ditto 7 %, 1864	95½ 6½	96½ 7½	+ 1
Ditto 7 %, 1868 (Railway Debentures)	100 101	100 1	... ...
Ditto 7 %, 1868 (Viceroy's Loan)	88 9	88 9	... ...
Ditto 9 % 1867	101 3	101 3	... ...
Ditto 7 %, 1873	86½ ⅜ xd	86½ 7	+ ⅜
Ditto 7 %, 1870 (Khedive Loan)	81½ 2½	81½ 2½	... ...
French National Defence Loan 6%, 1870	100½ ⅜	100½ 1	+ ½
Ditto 5 %, 1871	88½ 9½	88½ 9½	... ...
Honduras 10 %, 1870	16½ 7½	16½ 17½	... ...
Hungarian 5 %, 1872	79½ 80½	79½ 80½	... ...
Italian 5 %, 1861 (less income tax)	59¾ ¼	59¾ ½	... ...
Ditto 5 % State Domain	88 90	88 90	... ...
Ditto 6 % Tobacco Bonds	94 6	94 6	... ...
Japanese 9 %, 1870	109 11	110 12	+ 1
Mexican 3 %	15 ⅛	15 ¼	... ...
Paraguay 8 %, 1871	36 7	42 4	+ 6½
Ditto 8 %, 1872	31 3	36 9	+ 5½
Peruvian 6 %, 1870	71½ ¼	71½ ⅜	+ ⅛
Ditto Consolidated 5 %, 1872	59 ⅛	58½ 9½	− ⅛
Portuguese 3 % Bonds, 1853, &c.	41½ 2½	41½ 2½	... ...
Russian 5 %, 1822	97 9	97 9	... ...
Ditto 3 %, 1859	66 7	67 8	+ 1
Ditto 5 %, 1862	95½ ⅜	96½ ½	+ 1
Ditto 5 %, 1870	97 8	97½ 8½	+ ⅛
Ditto 6 %, 1871	96 7	97 8	+ 1
Ditto 5 %, 1872	96½ 6½	96½ 7½	+ 1
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	97½ 8½	97½ 8½	... ...
Ditto 5 %, Orel-Vitebsk Bonds	93½ 4½	94½ 5½	+ ½
Ditto 4 %, Nicolai Railway Bonds	78 9	78½ 9	+ ½
Ditto 5 %, Moscow-Jaroslaw	92½ 3½	94 5	+ 1½
Ditto 5 %, Charkof-Azof Bonds	93 5	95 6	+ 1½
Spanish 3 %	18¼ 19	19½ ¾	+ ½
Ditto 3 %, 1870 (Quicksilver Mortgage)	73 6	73 6	... ...
Ditto 6 % (Lands Mortgage)	50 2	52 4	+ 2
Turkish 6 %, 1854	87 9	87 9	... ...
Ditto 6 %, 1858	69 70	69½ 70½	+ ½
Ditto 6 %, 1862	73 4	73½ 4½	+ ½
Ditto 5 %, 1865	51½ ½ xd	51½ ¾	+ ¼
Ditto 6 %, 1865	69½ ½	69½ 70½	+ ½
Ditto 6 %, 1869	63 ½	63½ ¾	+ ¼
Ditto 6 %, 1871	68¼ 9½	68½ 9½	... ...
Uruguay 6 %, 1871	78½ 7	78½ ¾	+ 1½
Venezuela 6 %, 1864 and 1866	19 21	19 21	+ 1
NEW LOANS.			
French National 5 %, 1872	6½ ¼ pm	6½ ¼ pm	+ ⅛
Hungarian 5 %, 1873	3 2 dis	3 2 dis xd	... ...

Egyptian Government 7 per Cent. Loan for 32,000,000*l.*—The London Agency of the Imperial Ottoman Bank, and Messrs Bischoffsheim and Goldschmidt invite application in this country for this new loan, the price of issue being 84¼ per cent. payable by instalments until April next, or (less coupons) 79 per cent., at which rate it is calculated the loan yields the investor 9 per cent. The interest is payable on the 15th April and the 15th October; and the principal by a half-yearly sinking fund applied to drawings at par during thirty years. The object of the issue is principally to pay off advances obtained during the five years Egypt was debarred from issuing a public loan, according to the terms of the 1868 loan. Principal and interest are payable in London, Paris, or Alexandria. The prospectus appears elsewhere.

ENGLISH RAILWAYS.—A moderately marked recovery has taken place this week in British Railway Stocks. The growing cheapness of money, coupled with favourable traffic returns and harvest prospects, have had the effect of shaking the stability of the lately existing extensive speculation for the fall, buying-back has constituted the principal business of the week. It will be seen below that every movement has been favourable to holders, and that a decided advance has been established in Caledonian, Great Northern, Lancashire and Yorkshire, South Eastern deferred, North British, Metropolitan, and London and Brighton Stocks. In Great Western Stock the upward movement was checked on Wednesday, owing to dividend rumours and what was considered an unsatisfactory traffic return, but the corresponding receipts were swollen by the agricultural show held at Cardiff. The return of the North Eastern Company has again been of a very encouraging description. The Brighton, South Eastern, and Metropolitan meetings have passed off satisfactorily enough. Bristol and Exeter, and North London Stocks have risen; and various Preference Stocks stand at higher quotations than last week. To-day the railway market opened quieter; and adverse speculations coming forward, prices receded, closing weak. North-Eastern fell 1; Manchester and Sheffield, ⅜; and most other of the principal stocks ¼ to ½. Business, however, was slack.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	91¼ ¼	92¼ ⅜	+ ⅛

	Closing Prices last Friday		Closing Prices this day.	Inc. or Dec.
Great Eastern	38¾ ⅝	.....	39⅛ ¾	+ ⅜
Great Northern	126½ 7½	.....	128 9	+ 1½
Ditto A	132 ½	.....	133¾ 4½	+ 1¾
Great Western	118½ ½	.....	119 ½	+ ⅝
Lancashire and Yorkshire	145½ 6	.....	147½ 8	+ 2
London and Brighton	73½ ½	.....	74¼ 5	+ 1¼
London, Chatham, and Dover	21 ¼	.....	21½ ½	+ ¼
Ditto Arbitration Preference	58½ ½	.....	59½ 60½	+ 1½
London and North-Western	144½ ½	.....	145 ½	+ ½
London and South-Western	106½ 7	.....	106½ 7	... ...
Manchester, Sheffield, and Lincolnshire	73½ ½	.....	73¾ 4½	+ ¼
Ditto Deferred	44½ ½	.....	44½ 5½	+ ½
Metropolitan	71⅜ ⅜	.....	72½ 3	+ 1⅜
Metropolitan District	29½ 30½	.....	30½ ½	+ ½
Ditto ditto Preference	67 8	.....	68 9	+ 1
Midland	135½ ½	.....	136½ ⅝	+ ⅛
North British	63 ½	.....	64½ ½	+ 1½
North-Eastern—Consols	161½ 2	.....	162½ ½	+ ½
South-Eastern	107 ½	.....	107½ ½	+ ½
Ditto Deferred	84⅜ ½	.....	86 ⅜	+ 1⅝

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113½ 4½	.....	113½ 4½	... ...
Ditto 1867 Redeemable 5 %	113 4	.....	113 4	... ...
Great Western 5 % Deb.	119½ 20½	.....	119½ 20½	... ...
London and North-Western 4 %	100 ½	.....	100½ ¾	+ ¼
London and Brighton 4½ %	105 7	.....	105 6	... ...
London, Chat., & Dover Arbitration 4½ %	100½ 1½	.....	100½ 1½	... ...
Metropolitan District 6 %	122 4	.....	122 4	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending July 19 to 985,070*l*, being an increase of 91,622*l* on the corresponding week of last year. The principal increases for the week are—North-Eastern, 18,307*l*; Midland, 13,619*l*; London and North-Western, 13,225*l*; Caledonian, 8,640*l*; North British, 6,601*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '72.
	£	£	£	£
Bristol and Exeter	10,626	+ 666 ...	30,614	+ 1,879
Great Eastern	49,500	+ 5,179 ...	143,515	+ 11,499
Great Northern	55,006	+ 4,330 ...	161,054	+ 16,586
Lancashire & Yorkshire	65,907	+ 4,732 ...	195,809	+ 12,076
London, Chat., & Dover	21,366	+ 1,760 ...	61,493	+ 4,232
London & Nrth.-Western	175,474	+13,225 ...	519,769	+ 36,184
London & South-Western	40,468	+ 3,223 ...	112,836	+ 7,038
London and Brighton	33,807	+ 3,330 ...	100,205	+ 9,713
Man., Shef., & Lncolnsh.	31,085	+ 3,724 ...	91,880	+ 10,187
Metropolitan	8,522	+ 325 ...	24,238†	− 935†
Metropolitan District	4,321	+ 317 ...	12,389†	+ 268†
Midland	104,187	+13,619 ...	309,399	+ 37,966
North-Eastern	119,477	+18,307 ...	350,886	+ 46,292
South-Eastern	37,634	+ 1,435 ...	106,469†	+ 1,799†
*Caledonian	56,395	+ 8,640 ...	1,216,013	+ 84,924
*Glasgow & Sth.-Westrn.	19,298	+ 1,528 ...	402,794	+ 38,014
*Great Western	106 086	+ 181 ...	2,433,980	+166,777
*North British	45,911	+ 6,601 ...	935,899	+ 69,461
	985,070	+91,622 ...	...	...

* In these cases the aggregate is calculated from the beginning of February.
† The aggregate published are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	23½ 4½	.....	23½ 4½	... ...
Bahia and San Francisco	19½ 20	.....	19½ 20½	+ ½
Belgian Eastern Junction	2½ 3½	.....	2½ 3½	... ...
Buenos Ayres—Great Southern	11½ ½	.....	11½ ½	... ...
Dutch-Rhenish	2½ ¼	.....	2¾ ½	+ ¼
Lemberg-Czernowitz	12½ 3½	.....	12½ 13	− ½
Mexican	5½ 6	.....	5½ 6	... ...
Ottoman	7 ¼	.....	7 ¼	... ...
Sambre and Meuse	13 ½	.....	12½ 3	− ½
San Paulo	22½ ¼	.....	23½ ¼	... ...
South-Austrian and Lombardo-Venetian	16½ 7	.....	16½ ½	− ½
Ditto 3 % Obligations	9½ 10	.....	9½ 10	... ...
British Possessions.				
East Indian	110½ 1½	.....	110½ 1½	... ...
Grand Trunk of Canada	20 ½	.....	20½ ½	+ ½
Ditto New Ordinary	2½ 1½ dis	.....	1½ ½ dis	+ ½
Ditto Third Preference	33½ ½	.....	34 ½	+ ½
Great Indian Peninsula	107½ 8	.....	107½ 8½	+ ½
Great Western of Canada	18½ ½	.....	18½ ½	+ ½
Madras 5 %	107 ½	.....	107½ ½	+ ½

AMERICAN SECURITIES.—The changes for the week are as follows :—

Government and State Stocks.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91½)	91½ 2½	.....	92½ ½	+ ½
Ditto 1865 Issue (par 91½)	93½ ½	.....	93½ ¾	+ ¼
Ditto 1867 Issue (par 91½)	93¼ ½	.....	93½ ½	+ ¼
Ditto 5 % 10/40 Bonds (par 91½)	90½ ½	.....	90½ 1½	+ ½
Ditto 5 % Funded Loan (par 91½)	89½ ½ xd	.....	90½ ½	+ ½
Massachussets 5 % Sterling Bonds, 1900	92 4	.....	93 5	+ 1
Virginia New Funded	41 3	.....	41 3	... ...
Railroad Securities.				
Atlantic & Great Western First Mortgage	73½ 4½	.....	74½ 5½	+ 1
Ditto Second Mortgage (par 91½)	65½ 6½	.....	66½ 7½	+ 1
Ditto Third Mortgage (par 91½)	32½ ½	.....	33½ 4½	+ 1½
Ditto Leased Lines Rental Trust	89 90	.....	89½ 90½	− ½
Erie Shares (par 91½)	45½ ½	.....	47½ ½	+ 1½
Ditto 7 % Consolidated Mort. (par 91½)	94½ ½	.....	95 ½	+ ½
Illinois Central Shares (par 91½)	81 2 xd	.....	83 4	+ 2
Illinois and St Louis Bridge 7 %, 1st Mort.	99½ 100½	.....	99½ 100½	... ...
Pennsylvania 50 dols shares (par 46)	42½ 3½	.....	42½ 3½	... ...
Ditto General Mort. 6 % Bonds, 1910	96½ 7½	.....	97 8	+ ½

JOINT STOCK BANKS.—These shares are on the whole steady, and, beyond some depression among London banks, show little variation of importance on the week, British Columbia have advanced ½; South Australia, 1; English of Rio de Janeiro, ¼; National of Australasia, ¼; Bank of Constantinople, ¼; Imperial Ottoman, ¼; Consolidated, ⅛; London and Provincial, ¼; London and South-Western, ½. On the other side, Alliance have fallen ¼; City, ½; London Joint Stock, ½; London and Westminster, ½; Union of London, ½; Anglo-Austrian, 1; Bank of Egypt, 2; Land Mortgage of India, ⅛; London and San Francisco, ½.

TELEGRAPHS.—The depression which continued to the beginning of the week has been generally recovered since the "Globe" scheme was fully discussed at a meeting called among telegraph shareholders for that purpose; but, as operators for the fall took the occasion to buy back, the slight improvement on balance can hardly be considered a substantial advance in public favour. Indo-European have advanced 2; Eastern, ⅛; Eastern Extension, ⅛; Cuba, ¼; French Atlantic, ¼; Submarine have fallen 5; Indiarubber Works, ½; Hooper's Works, ¼.

MINES.—In the market for British mines the small business done has been unfavourable to prices. Assheton have advanced ¾; West Chiverton, ½. East Basset have fallen 1; East Caradon, ¾; West Basset, 1½; West Seton, 2; Wheal Seton, 2½; Wheal Grenville, 1; Marke Valley, ½. In foreign mining shares prices are steady, with occasional improvement on last week. Colorado Terrible have advanced ½; Eberhardt and Aurora, ½; Richmond Consolidated, ¼; Flagstaff, 1; Last Chance, ½. Port Phillip have fallen ⅛.

MISCELLANEOUS.—Beyond some striking irregularities in quotations for tramway shares, there is little to notice in this market. The following loans and trusts have advanced :—American Investment Trust, 1; Foreign and Colonial, 1st issue, 1; New York City, 1; Madras Irrigation, ½; Share Investment Trust, deferred, 1; Spanish Lands, 2½; Quebec City have fallen 1; and Foreign and Colonial Trust, 4th issue, 1½. Among commercial shares, Fairburn Engineering have fallen ½, Fore Street Warehouse, ½, besides the following falls in credit companies:—Credit Foncier of England, ½; Ditto, New, ⅛; National Discount, ¼; Royal Mail Steam have advanced 1; Merchant Shipping have, on the other hand, fallen 1. In Tramways, Buenos Ayres have advanced ⅛; Ditto, 3rd issue, 1½; Dublin, 1; North Madras, ½; Ditto, New, ¾; Birmingham and District have fallen 3; Glasgow Tramway and Omnibus, ¼; Native Guano are down ½; and Patent Gunpowder, ¼.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week :—

Gold.—There has been no revival in the demand for Germany, and the large amounts lately to hand from America and elsewhere have been sent to the Bank, the total so disposed of since our last circular of the 17th inst. being 887,000*l*. Sovereigns to a limited amount (38,000*l*) have been withdrawn for shipment to Egypt and the Cape. We have received from New York during the week 632,000*l*, from Otago 81,500*l*, and from Alexandria 54,000*l*. The Peninsular and Oriental steamer from Melbourne 17th inst., and due here about 8th September, is bringing 665,000*l* in bars and coin.

Silver remains at the last quotation, but the market is not quite so firm, the orders on French account being nearly completed. During the past few days about 95,000*l* has been received from America, chiefly Doré silver; this has been placed at the last price of 59¾d per oz standard.

Mexican Dollars.—Those lately to hand by the Panama have been sold at 58⅛d per oz for the new, and 59¼d per oz for the old coinage; both descriptions showing a decline in prices, the former of ¼d and the latter of ⅜d per oz.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10$\frac{3}{16}$d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto fine, 77s 9d per oz std, ditto; ditto refineable, 77s 11d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 73s 3d per oz, none here. Silver—Bar silver, fine, 4s 11$\frac{7}{16}$d per oz std; ditto, containing 5 grains gold, 4s 11$\frac{3}{4}$d per oz std, last price. Mexican dollars, new, 4s 10$\frac{1}{2}$d per oz last price; ditto old, 4s 11$\frac{1}{4}$d per oz, last price.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended July 23 has been as follows :—Gold — import, 803,494*l*; export, 89,750*l*. Silver — import, 433,297; export, 296,885*l*. About 20,000*l* in sovereigns from Copenhagen has to-day been sent into the Bank.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	92¼ 92¼
...	Do for Account, Aug. 1	92¼ 92¼
April 5 Oct. 5...	3 per Cent. Reduced	92¼ 92¼
April 5 Oct. 5...	New 3 per Cent.	92¼ 92¼
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	9¼ 9¼
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1906	18¼ 18¼
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2¼ %	5s d par
June 11 Dec. 11	Do 100l., 200l., and 500l.	5s d par
	INDIAN GOVT. SECURITIES.	
Jan. 5 July ..	India Stock, 10½ % Apr. 1874	200 202
Jan. 5 July 5 ..	Do 5 % ..... July, 1880	107½ 8½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	103¼ 4¼
...	Do Enfaced Paper, 4 %	96 97
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	98 99
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	102 4
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100½ 1½
Mar. 31 Sept. 30	Bo Bonds 4 % 1,000l.	18s 23sp
Mar. 31 Sept. 30	Do do 4 % under 1,000l.	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England 8l. 4½ % last ½ yr.	247 249
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	104 106
April 1 Oct. 1...	Corpn of Lon. Bds. 1877, 4½ %	102 3
June 1 Dec. 1...	Do do 1879, 4½ %	103 4
Jan. 5 July 5 ...	Do do 1882, 4½ %	101 3
April 5 Oct. 5...	Do do 1891, 4½ %	100 101
...	Jamaica, 1897, 4 %	.. ...
Jan. Apr. Jly. Oct	Metrop. Brd of Wrks, 3½ % Stk.	98½ 97

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	96½ 97
Mar. Sept.	2½	Aug.	Do Public Works 6 %	96 97
Jan. July.	2	Oct '73	Bolivia ..... 6 %	42 44
June Dec.	1	Dec.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1½	Dec.	Do 1858 ..... 4½%	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1½	Dec.	Do 1860 ..... 4½%	... ...
April Oct.	1½	Dec.	Do 1863 ..... 4½%	87 89
Mar. Sept.	1	July.	Do 1865 ..... 5 %	99 99½
Feb. Aug.	...	...	Do 1871 ..... 5 %	97½ 98½
Jan. July	...	Dec.	Buenos Ayres ..... 6 %	... ...
Jan. July	...	Dec.	Do ..... 3 %	... ...
April Oct.	1	*July.	Do 1870 ..... 6 %	96½ 97½
Mar. Sept.	...	Sep.	Chilian, 1843 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	... ...
Jan. July	2	Oct.	Do 1866 ..... 7 %	102 4
Jan. July	2	*Jan.	Do 1867 ..... 6 %	100 102
Jan. July	...	Nov.	Do 1870 ..... 5 %	92 94
Mar. Sept.	2	July.	Do 1873, Scrip. 5 %	93 94
...	...	...	Do do, 75l paid.	74 75
April Oct.	7	Oct.	Colombian ..... 6 %	... ...
May Nov.	2	Oct.	Costa Rica, 1872 .. 6 %	52 54
April Oct.	1	Sep.	Do 1872 ..... 7 %	56 58
Mar. Sept.	...	Sep.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Sep.	Do 1850 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
May Nov.	...	Nov.	Do {Gov. Deb.} {1871 77...} 6 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	95 97
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	98 100
...	n'ne	...	Ecuador, New Con. 1 %	9 11
...	n'ne	...	Do {Provisional.} {Liq. Wrnt.}	... ...
Mar. Sept.		July.	Egyptian, 1862 ... 7 %	92 93
Mar. Sept.		...	Do Second Issue 7 %	92 93
April Oct.	2½	Aug.	Do 1864 ..... 7 %	96 98
Jan. July	1	Oct.	Do 1868 ..... 7 %	86½ 87
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	100 101
Jan. July.	2½	...	Entre-Rios ..... 7 %	94 96
April Oct.	...	...	French Nat. Defen. 6 %	100½ 1½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	15 17
...	...	...	Do Coupons ...	5 6
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Sep.	Do 1869 ..... 6 %	52 57
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan. 10 %	14 16
April Oct.	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 ..... 10 %	16½ 17½
April Oct.	1½	*July.	Hungarian ..... 5 %	76½ 80½
Jan. July.	...	Oct. 75	Do 1871, Scrip. 5 %	77 78
...	...	...	Do do 75l paid.	57 58
Jan. July	...	*Dec.	Italian, Maremma. Railway ..... 5 %	63 65
April Oct.	6.66	*Jan.	Do 1865 ..... 6 %	88 90
Feb. Aug.	...	Aug.	Japan ..... 9 %	110 12
Jan. July	...	Apr. 75	Do Scrip ..... 7 %	95½ 96½
...	...	...	Do do, 77l 10s...	... ...
Feb. Aug.	...	...	Liberian ..... 7 %	... ...
Jan. 1867	n'ne	...	Mexican ..... 3 %	15 15½
Jan. 1867	n'ne	...	Do 1864 ..... 3 %	7½ 7¾
April Oct.	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevdn. Europn. 6 %	... ...
Feb. Aug	5	Aug.	Moorish, Imperial 5 %	99 103
June Dec	...	...	New Granada	... ...
June Dec.	...	...	Do ..... 3 %	... ...
June Dec	...	...	Do Deferred ...	... ...
...	...	...	Do Land Wrts. (Hectares) ...	... ...
...	1	...	Paraguay ..... 8 %	42 44
...	2	...	Do 1872 ..... 8 %	36 39

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	... ...
Jan. July	...	...	Do 1870 ..... 6 %	71 71½
Jan. July	2	...	Do 1872 ..... 5 %	58¾ 59½
Jan. July	n'ne	...	Portuguese, '53-67 3 %	41½ 42½
Jan. July	...	...	Do 1869 ..... 3 %	41½ 42½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	97 99
Jan. July	3	*Nov.	Do 1850 ..... 4½%	92 94
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	...	...	Do 1859 ..... 3 %	67 68
May Nov.	...	...	Do 1862 ..... 5 %	96 97
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100l} 5 %	97½ 98½
April Oct.	1	*Jan.	Do do, 84l 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100l 5 %	97½ 98½
April Oct.	...	*July	Do do, 84l 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	78½ 79
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	97½ 98½
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	97 98
April Oct.	...	...	Do 1872 ..... 5 %	96½ 97½
Jan. July	1.77	...	San Domingo ..... 6 %	21 23
June Dec.	1	...	Sardinian ..... 5 %	77 79
June Dec.	...	...	Spanish ..... 3 %	19½ 19½
Jan. July.	...	Dec.	Do {Quicksilvr} {Mortgage} 5 %	73 76
June Dec.	¼	Oct.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	Do Gvernmnt 1864 4½ %	... ...
Jan. July	...	...	Do do, 1868 ..... 5 %	103 5
April Oct.	1	*July	Turkish, 1854 ..... 6 %	87 89
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	69½ 70½
Jan. July	2	Nov.	Do 1862 ..... 6 %	73½ 74½
Jan. July	2	Nov.	Do 1863 ..... 6 %	68 70
Jan. July	...	...	Do 1865 ..... 5 %	51½ 51½
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	69½ 70½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	103 5
April Oct.	...	Sep.	Do 1869 ..... 6 %	63½ 64
...	...	...	Do 1000	... ...
April Oct.	...	...	Do 1871 ..... 6 %	69 69½
...	...	...	Do Treasury ... 9 %	... ...
Feb. Aug.	2½	Nov.	Uruguay, Con. 1871 6 %	78½ 79
Coup. 1865	...	...	Venezuela ..... 3 %	10 12
Coup. 1865	not applied		Do 1½%	5 7
Coup. 1865	not applied		Do 1862 ..... 6 %	19 21
Coup. 1867	not applied		Do 1864 ..... 6 %	19 21

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Hrd Dls 6 %	83 84
Jan. July	...	...	Belgian, ex 25f ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, x25f 4 %	... ...
Quarterly.	...	...	Do do ..... 3 %	55 56
Jan. July	...	...	Italian, ex 25f ... 5 %	59 59½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.		Closing Prices.
£50000	Jan & July	British Columbia, 1872	6%	... ...
100000	Apl & Oct	Do 1894	6%	... ...
...	Jan & July	Canada, 1877-80	6%	104 106
...	Feb & Aug	Do	6%	103 105
...	Mar & Sept	Do	6%	103 105
2123264	Jan & July	Do	5%	104 105
1126062	Jan & July	Do Inscrbd. Stk.	5%	103 105
...	Apl & Oct	Do Dmn. ot, 1903	5%	105 107
200000	Jne & Dec	Cape of G. Hope. 1873	6%	100 102
...	Apl & Oct	Do 1890-1900	6%	113 115
...	Apl & Oct	Do 1880-90...	6%	109 112
...	Jan & July	Do 1891	6%	110 112
234000	Apl & Oct	Do 1900	5%	105 107
250000	May & Nov	Ceylon, 1878	6%	105 107
350000	May & Nov	Do. 1862 & 1883...	6%	109 111
200000	Jan & July	Mauritius, 1873.....	6%	... ...
300000	Jan & July	Do 1878.....	6%	106 108
150000	May & Nov	Do 1882.....	6%	109 111
400000	Feb & Aug	Do 1895-96 ...	6%	114 117
125000	May & Nov	Melbrne. Corp. 1867-75	6%	... ...
1145700	Apl & Oct	Natal	6%	110 112
77100	May & Nov	Do	6%	110 112
137000	May & Nov	Do	5%	103 105
1660000	Jan & July	New Brunswick	6%	106 108
1135800	Jan & July	New S. Wales, 1876...	5%	100 101
5031700	Jan & July	Do do 1893-1902	5%	104½ 105½
550000	Jan & July	Do red. by annual draw. fm '67 to '75	5%	100 101
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98}	5%	101 102
93100	Jan & July	New Zealand, 1891 ...	6%	108 110
463250	Jan & July	Do	5%	102½ 103½
686000	Jan & July	Do Consol.	5%	103 105
200000	Mar & Sept	Do 1891 ...	6%	110 112
333000	Jne & Dec	Do 1891 ...	6%	110 111
31600	Apl & Oct	Do {Pro. of Auc.} {cer. & 2.1898}	6%	... ...
250000	Jan & July	Nova Scotia, 1878.....	6%	100½ 101½
250000	Jan & July	Do 1888.....	6%	108 108
1850000	Jan & July	Queensland, 1882-5...	6%	108 110
1000000	Jan & July	Do 1891-6...	6%	111 113
2000000	Jan & July	S. Australian, 1881-91	6%	104 111
410700	Jan & July	Do 1891-1900	6%	112 114
778500	Jan & July	Do 1901-18	6%	114 116
240000	Jan & July	Do 1911-50	5%	105½ 106½
1025000	Jan & July	Tasmanian, 1895	6%	109½ 110½
555000	Jan & July	Do red. 1893 to 1901	6%	109½ 110½
335000	Jan & July	Victoria	6%	... ...
850000	Jan & July	Do 1891	6%	115 117
700000	Apl & Oct	Do 1884-5.....	6%	112 113
2107000	Jan & July	Do 1904.....	5%	104½ 106½

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.		Redeemable.	Closing Prices.
...	United States	6%	1881	94½ 95
510756900	Do 5/20 years.....	6%	1882	92 92½
...	Do	6%	1884	91 93
...	Do	6%	1885	93½ 94½
600000000	Do 1867, 371, 346.350 dol. issued up to 27 Feb., '69	6%	1887	93½ 94
20000000	Do.....	5%	1874	88 90
...	Do Funded.....	5%	1881	90 90½
...	Do 1040	5%	1881	90½ 91½
3203000	Louisiana, Old	6%	...	... ...
495800	Do New	6%	...	... ...
1000000	Do Levee	8%	...	... ...
3000000	Do do	8%	1875	42 47
4000000	Do do	6%	...	42 47
6100000	Massachussets	5%	1888	93 95
826000	Do	5%	1894	93 95
6198000	Do	5%	1900	93 95
6198000	Do	5%	1889	93 95
3000000	Do	5%	1891	93 95
...	Virginia Stock	5%	...	45 50
...	Do	6%	...	35 40
...	Do New Funded	6%	1905	41 43
6000000	Alleghany Valley Railroad	7%	1910	90 91
17500000	A. & G. W. 1 Mort. 1,000 dols	7%	1902	74 76
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	66 68
...	Do 3rd Mortgage.....		1902	33½ 34½
10000000	Do Con. Mort. Bonds*...	7%	1890	... ...
...	Do Hischoffsheims Certs.		...	42 44
8600000	Do Reorganisation Scp.	7%	1874	95 97
7600000	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	88 90
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	56 60
8000000	Baltimore and Ohio.....	6%	1895	100 102
10000000	Do	6%	1902	100 102
3000000	Baltimore & Potmac (Main Line)	6%	1911	82½ 83½
3500000	Do (Tunnel)	6%	1911	80½ 81½
	(Guar. by Pen. & N.Y.Cen. Rail.)			
7000000	Cairo and Vincennes		1909	72 74
5885000	Cen. Pacific of California..	6%	1896	78 81
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	65 70
1000000	Do 2 do	8%	1875	... ...
78000000	Erie Shars., 100 dols		...	47½ 47¾
8538000	Do 7 % preference do ...		...	... ...
10000000	Do 6 % Convert. Bonds		1875	97 98
3000000	Do 1 Mortgage.....	7%	1897	... ...
4000000	Do 2 do	7%	1875	... ...
6000000	Do 3 do	7%	1883	... ...
...	Do European Agency Cts		...	... ...
4710800	Do Consol. Mortgage ...	7%	1920	95 96
1289200	Do scrip	7%	1920	... ...
4000000	Gilman, Clinton, & Spring.	7%	1900	85 87
...	Illinois Central, 100 dols Shares, all paid.....		...	83 85
5000000	Do	6%	1875	... ...
...	Do Redemp. Mort. Bnds	6%	1875	100 102
12000000	Do	7%	1875	75 80
8000000	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	99 101
1000000	Louisville and Nashville...	6%	1902	90 92
...	Do scrip, 65l paid.....		...	... ...
...	Marietta & Cincinnati Rail. Bonds		1891	86 89
7000000	Memphis and Ohio 1st Mortgage Bonds	7%	1901	101 103
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	85 [illegible]
8000	Milwaukee & St Paul, 1 Mort	7%	1902	87 89
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	... ...
...	New York Central, 100 dols Shares		...	78 82
4000000	N. Pacific Railroad 1 Mort		1900	74 77
3000000	Oregon and California ...		1890	25 [illegible]
...	Panama General Mortgage	7%	1897	95 97
240000	Paris and Decatur	7%	1892	82 86
...	Pennsylvnia, 50 dols shares		...	42½ 43½
...	Do 1st Mortgage	6%	1880	78 82
5000000	Do 2nd do	6%	1875	99 101
...	Do General Mortgage ...	6%	1910	97 99
4000000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	97 99
100000	Do with option to be paid in Philadelphia.....		...	97 99
5000000	Do General Mortgage...	6%	1920	89 90
...	Philadelphia and Reading 50 dols shares		...	43½ 44½
8000000	Do Gen. Cons. Mortgage	6%	1911	99½ 99½
600000	Do Con. Mort. scp. 55l pd	6%	...	... ...
3000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1889	57 59
5000000	Union Pacific Rail, Omaha Bridge.....	6%	1898	91 93
9892000	United New Jersey Rail and Canal.....	6%	1894	98½ 99½
2000000	West Wisconsin Railrod, Land Grant., Mort....	7%	...	... ...

* Issued 2,771,000l.—reserved for exchange, 3,228,000l.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Shars.	Paid.	Closing Prices.
100000	5 %	Agra, Limited, A ...	10	10	7½ 7¾
80000	7 %	Alliance, Limited	25	10	12½ 12¾
150000	24 %	Anglo-Austrian	...	...	14 16
60000	10 %	Anglo-Egyptian, L...	20	20	33½ 34½
20000	10 %	Do New	20	15	17 17½
60000	8½ %	Anglo-Foreign, Ltm.	20	10	9½ 10½
50000	17 %	Anglo-Hungarian ...	20	8	5 6
150000	5 %	Anglo-Italian, '66, L.	20	10	6½ 7
90000	10 %	Bank of Australasia	40	40	53 55
12500	8 %	Bank of B. Columbia	20	20	20 21
2500	8 %	Do New, 1st. at 2p	20	5	4½ 5½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
30000	15½ %	Bk of Constantinople	10	6	7½	7¾
10000	20 %	Bank of Egypt	25	25	47	49
...	13 %	Bank of Ireland	Stk	100	...	...
25000	...	Bank of Otago, Lim.	20	10	7¾	8½
36000	6 %	Bank of Roumania	20	8	7¼	7¾
20000	10 %	Bank of S. Australia	25	25	32	34
20000	10 %	Bnk of Victoria, Aus.	50	25	...	...
80000	12½ %	Bank of N. Zealand	10	10	16	17
20000	10 %	British N. American	50	50	67	69
200000	8 %	Central of London L	10	5	6¼	6¾
40000	2½ %	Chartered of India Australia, & China	20	20	14½	15½
80000	4 %	Chart. Merc. of India, London, and China	25	25	22	23
60000	10 %	City	20	10	13	14
20000	15 %	Colonial	100	30	57	59
200000	9 %	Consolidated, Lim...	10	8	6¼	6¾
20000	4 %	Delhi and London, Limited	25	25	...	...
50000	12 & bs	English Bank of Rio de Janeiro, Lim....	20	10	11¼	12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	20½	21½
...	1/1C/5ps	Franco-Egyptian ...	20	10	14	15
10000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	41	43
45000	8 %	Imperial, Limited ...	50	15	18	19
202500	14 %	Imperial Ottoman ...	20	10	14¾	15½
6000	8 %	Ionian	25	25	21	23
6000	8 %	Do New	25	10	7	9
100000	1 %	Land Mortgage Bank of India, Limited..	20	5	1⅛	1⅜
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	88	91
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	21	22
24987	...	Lond. of Commerce, L	20	10	9	10
5000	10 %	Lond. & R Plate, L.	100	40	50	52
40000	10 %	Do New	25	10	12½	13
50000	8 %	Lond. Chart. of Aus.	20	20	22½	23½
50000	20 %	London and County.	50	20	56½	57½
10000	...	Do scrip	50	20	54½	55½
40000	20 %	London Joint Stock.	50	15	45½	46½
22500	9 %	London and Provincial, Limited	10	5	7¼	7¾
50000	12 %	Lond. & S. Francisco L	10	10	13	14
25000	5 %	London & S. African	20	20	13	14
10000	6 %	Lond. & S. Western, L	100	20	15½	16½
100000	20 %	Lond. & Westminster	100	20	65½	66½
49856	10 %	Mercantile Bank of the River Plate, L.	20	6	6¾	7¼
15000	10 %	Merchant, Limited...	100	25	28½	30½
20000	...	Metropolitan, Lim...	50	10	5	6
10000	8 %	Midland, Limited ...	100	20	25	26
40000	10 %	National	50	30	...	...
300000	10 %	National of Australas	5	4	5¾	6¼
30000	6 %	National of Lpool. L.	25	15	...	...
10000	24 %	National Prov. of Eng.	100	42	148	150
55000	24 %	Do	20	12	42½	43½
22500	...	Do New, iss. at 10p	20	12	42½	43½
45000	5 %	New London & Brazilian, Limited ...	20	10	7¼	8
60000	15 %	New South Wales ...	20	20	42	44
50000	3½ %	North-Eastern, Lim.	20	6	7	8
50000	6 %	North-Western	20	7½	...	...
600000	12 %	Oriental Bk. Corpor.	25	25	43½	44½
200000	20 %	Provincial of Ireland	100	25	90	92
40000	20 %	Do New	10	10	...	...
17051	10 %	Standard of British S Africa, Lim...	100	25	23½	24½
10000	10 %	Do issued at 6 pm.	100	10	8½	9½
40000	13 %	Union of Australia...	25	25	43½	44½
80000	20 %	Union of London ...	50	15	40	42
10000	...	Do scrip	50	15	...	...

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1675000	Stock	100	Anglo-American, Lim...	136	139
90000	10	7	Brazilian Submarine, L.	5	5½
16000	10	all	Cuba, Limited	9½	10
65000	20	8	Direct U. S. Cable, Lim..	3	3
389700	10	10	Eastern, Limited	9½	9¾
30000	10	10	Do New	9	9¼
199750	10	all	Eastern Exten. Australasian and China, Lim...	8¾	9¼
125000	10	all	Great Northern	9¾	10½
45000	20	13	Great Western, Limited.	...	...
17000	25	all	Indo-European, Limited	16	18
12000	10	all	Mediterranean Exten., L	5½	6
3200	10	all	Do 8 % Preference...	11	12
43176	20	20	N. York, Newfoundland, and London	20	20½
32000	10	2½	Panama & Sth Pacific, L	...	...
9000	8	8	Reuter's, Limited	10½	11½
12000	20	all	Société Transatlantique Francais, Limited	32½	32¾
12000	20	all	Do New	...	...
2880000	Stock	100	Submarine	225	235
73225	1	all	Do Scrip	2¼	2¾
65000	10	all	West India & Panama, L	6¾	7¼
1500	1000 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds...	91	93

DOCKS.

Authorised Issue.	Share	Paid.	Name.	Closing Prices.	
£					
1000000	Stock	100	East and West India	103	105
19644	50	50	Hull	47	50
570000	Stock	100	London and St Katharine	73	75
100000	100	all	Do Debenture Stock 4%	...	...
500000	Stock	100	Millwall	46	49
300000	Stock	100	Southampton	85	87
187071	Stock	10	Surrey Commercial	97	99

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	10 %	Alliance Brit. & For.	100	11	...	
10000	5 %	Do Marine	100	25	26½	
24000	13⅓ %	Atlas	50	5⅓	...	
3000	6 %	Argus Life	100	25	...	
50000	25 %	British and Foreign, Marine, Limited...	20	4	...	
20000	12 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union .	50	5	9½	9¾
4000	40 % & b	County	100	10	...	
6160	41⅔ %	Crown	50	34½	...	
50000	5 %	Eagle.....	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	5 %	Globe Marine, Lim..	20	4	3	4
5000	5 %	Gresham Life	20	5	...	
20000	8 %	Guardian	100	50	...	
20000	¢ %	Home and Colonial Marine, Limited...	50	5	3½	4
12000	1 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	18 %	Indemnity Marine...	100	50	...	
50000	18 %	Law Fire	100	2½	...	
10000	4½ p sh	Law Life	100	10	...	
100000	12½ %	Lancashire	20	2	...	
20000	6¾ %	Legal & General Life	50	8	...	
87504	...	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (1⅛ anns)	...	...	20¾	
35862	24 %	London	25	12½	...	
40000	5 %	Lond. & Lancas. Fire	25	2½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	44½ %	Lond. & Provin. Law	50	4½	...	
50000	20 %	Lond. & Prov. Marine	20	2	3¾	4¼
10000	38⅔ %	Marine	100	18	...	
50000	25 %	Maritime, Limited...	10	2	...	
50000	5 %	Merchants' Marine, L	10	2	1	1½
40000	20 %	N. British & Mercan.	50	6½	26½	27½
40000	25 %	Ocean Marine.....	25	5	14½	15½
40000	...	Oriental & Gl. Marine.	25	2½	...	
...	4 pr sh.	Pelican.....	...	...	...	
..	6 pr sh.	Phœnix.....	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	5 %	Realm Marine, Lim..	20	5	...	
200000	80 %	Rock Life.....	5	10/	...	
6892200	20 %	Royal Exchange.....	Stk	100	...	
100000	10 %	Royal Insurance.....	20	3	...	
1500	77½ %	Union	500	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life.....	...	all	...	
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6¾	7½
10000	15 %	Thetis Marine, Lim..	20	5	6	8
40640	15 %	Union Marine, Liverpool, Limited	50	5	...	
5000	24 %	Universal Life	100	10	...	
50000	15 %	Universal Marine, L	20	5	10	11

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	5¾	5¾
10000	5	4	Do do New	4¼	4½
4372500	Stck.	100	Commercial	152	155
20000	20	all	Continental Union	19½	20
10000	20	10	Do New, 1889.....	9¾	10¼
10000	20	10	Do New, 1872.....	9¼	10
10000	20	all	Do 7 % preference ...	23	25
23408	10	all	European	13¾	14½
12000	10	7½	Do New	9¼	10
160000	10	all	Gas Light and Coke, A..	14	14½
20000	10	6	Do A	8¾	9¼
10000	10	all	Do B.....	6¾	7½
25000	10	10	Do 5 % pf. conv. (1st iss)	12¾	12¾
20000	10	all	Do C, 10 % preference	19½	19¾
12000	25	all	Do D do	48	49
1560000	Stck.	all	Imperial	159	161
52000	12½	12½	Do.....	15	16
26000	12½	7½	Do New, 1872...	9¾	10½
56000	50	43¾	Imperial Continental ...	56	58
8000	40	all	Independent	65	67
3000	10	all	Do.....	8	9
3000	20	20	Do.....	26	28
2500000	Stck.	100	London	152	155
1500000	Stck.	all	Do 1st Preference	117	120
25000	20	20	Monte Video, Limited ...	22½	23½
30000	5	all	Oriental, Limited	6¾	7
30000	5	2½	Do New	3¼	3¾
...	...	...	Patent Gas	3⅝	½ dis
27000	20	all	Phœnix	31½	32½
1440000	Stock	100	Do...	90	92
3800000	Stock	45	Do New	58	60
5000	20	all	Ratchff.....	31	32
30000	20	all	Rio de Janeiro, Limited	35	37
40000	50	all	South Metropolitan	83	85
40000	12½	all	Do.....	20	21
20000	12½	3½	Do.....	7¼	7¾
15000	10	all	Surry Consumers.....	15½	15¾
100000	10	7	Do.....	11¼	11¾

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.	Closing Prices.	
£			
881700	Bombay, Baroda, and C. India	5 %	106	108
1871300	East Indian	5 %	109	111
2207450	Do	4½%	99	101
742550	Do	4½%	99	101
2370500	Eastern Bengal	5 %	101	103
1966800	Great Indian Peninsula.....	5 %	...	...
1674450	Do	5 %	102	104
1877000	Great Southern of India	5 %	105	107
465000	Madras	5 %	106	108
50000	Oude and Rohilkund, Limited	5 %	106	108

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices	
	Bonds, Loans, and Trusts.				
5 %	Boston (U.S.) 5 % Steri. Loan	100	all	91	93
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	88	89
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	101	3
7 %	Do 7 % Khedive Mort. Loan	100	all	81½	82½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	104	106
5 %	Do 5 %	100	all	91	94
6 %	Do 6 %, 1871	100	all	97	99
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	103	4
6 %	New York City 6 % (Ex. 4/6)...	...	...	88½	89½
6 %	Quebec City 6 % Con. Fnd stg.	100	100	104	106
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	95	97
6 %	Share Investment Trust, Pref.	100	100	80	83
...	Do Deferred	100	100	15	19
6 %	Spanish 6 % National Lands r v Mortgage Certificates Scp	2000	all	52	54
...	Submarine Cables' Trust	Cert	100	110	114
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94	96
	Coal, Copper, Iron, &c.				
15 %	Bolckow Vaughan, Limited...	100	35	...	...
9 %	Central Swedish Iron & Steel, L	50	50	42	44
5 %	Copper Miners of England, pref. 7½ %	25	all	16	18
4½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	29	21½	22½
...	Emma Mine	20	20	3½	3¾
10 %	English & Austral. Copper, L.	3	2½	1½	2½
...	Flagstaff Mine	10	10	10½	10¾
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	3¼	4¼
...	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	80	85
7 %	Rhymney Iron.....	50	all	40	45
7 %	Do New.....	15	all	12	13
	Commercial, Financial, and Industrial.				
15 %	Australian Mortgage Land & Finance, Limited	25	5	6¼	7
...	Ceylon Company, Limited ...	20	20	14	15
...	Do	20	10	5	6
...	Do	20	5	1½	2
1¾ %	City Offices, Limited	50	35	8½	9½
6 %	City of Lon. Real Property, L.	25	12	7	7½
6 %	Colonial, Limited	50	20	...	...
8 %	Credit Foncier of England, L.	5	all	4¼	4½
12 %	Credit Foncier of Mauritius, L.	50	10	11½	12¾
6¾ %	English and Foreign Credit...	15	8	4	5
10 %	Fairbairn Engineering, Lim...	6	5	3½	4
18½ %	Fore Street Warehouse, Lim.	20	14	26	27
7 %	General Credit & Discount, L.	10	7½	7½	7¾
13½ %	Hooper's Telegrph. Works, L.	10	10	12¾	12¾
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	32	33
5 %	International Finan. Soc., Lim.	10	5	3¼	3½
8 %	Liebig's Extract of Meat. Lim.	20	all	20	21
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	17	19
...	London Financial Asso. ,Lim.	50	30	13	15
8¾ %	Mauritius Land, Credit, and Agency, Limited	10	3	1¾	2¼
12 %	National Discount Com., Lim.	25	5	10½	11
15 %	New Zealand Loan and Mercantile Agency, Limitec	25	2½	3½	3¾
10 %	New Zealand Trust & Loan, L.	25	5	6¼	7
20 %	Telegraph Const. & Main., L.	12	all	32½	32¾
20 %	Trust & Agency of Austri., L.	1	1	1¾	2¼
10 %	Trust & Loan Co. of Canada	20	5	6¾	7
6 %	United Discount Corpor., Lim.	15	6	5¾	6
	Land.				
7/16 %	Australian Agricultural.....	25	21¼	62	65
1½ p.s.	British American Land.....	50	44	37	41
3 p. s	Canada Company	25	all	101	103
5¼ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into,	17	all	17½	17¾
8 %	Italian Land.....	10	5	...	...
5 %	Land Securities, Limited	20	5	3	4
...	Natal Land & Colon. Co., Lim	10	all	4½	5
6 %	North British Australasian, L.	Stk.	100	68	73
10 %	Otago & Southland Invest., L.	5	1	1½	1¾
4 %	Peel River Land & Mineral, L.	Stk.	100	79	82
8 %	Rio de Janeiro City Improv., L.	25	all	24½	25½
10 %	Scottish Australian Invest., L.	Stk.	100	120	130
7 %	South Australian Land	25	all	31	33
...	Van Diemen's Land	30	28½	12	13
	Shipping.				
15 %	British Ship Owners	20	7½	...	...
10 %	General Steam Navigation ...	15	14	27	28
10 %	National Steam Ship, Limited	10	all	15½	16½
6 %	Peninsular & Oriental Steam.	50	all	52	54
6 %	Do New, 1867	20	10	9	10
10½ %	Royal Mail Steam	100	60	87	89
10 %	Union Steam Ship, Limited...	20	all	23	25
	Tea.				
17½ %	Assam	50	20	35	37
...	British Indian, Limited.....	20	all	4½	5½
8 %	Darjeeling, Limited	50	all	19	21
...	Eastern Assam, Limited	10	...	...	...
9 %	Lebong, Limited	10	all	9½	10½
...	Upper Assam Limited.....	10	all	1½	2
	Tramways.				
3/p.sh.	British and Foreign, Limited.	10	3	4½	5
6 %	Edinburgh	10	8	6	6½
7 %	Lisbon Steam, Limited.....	10	10	5	5½
11 %	London, Limited.....	10	10	10½	11½
10 %	North Metropolitan	10	all	11½	12½
10 %	Do	10	8	8½	10
18 %	Anglo-Mexican Mint.....	10	all	16½	17½
12½ %	Berlin Water Works, Limited	10	all	19	19
1½ %	Crystal Palace.....	Stk	100	26	28
7 %	Do Preference	Stk.	100	111	116
6 %	Do 6 % Perpetual Debentrs	Stk.	100	117	122
...	Italian Irriga. (Canal Cavour)!	20	all	8½	9
5/1/8	Do 6 % Bonds, red. 1870 ...	100	all	72	74
10 %	Lon. General Omnibus Co., L.	Stk	100	107	112
...	Native Guano, Limited.....	5	all	4	4½
...	New Sombrero Phosphate, L..	10	all	2½	3½
...	Phospho-Guano, Limited, A Preferred	10	all	4	6

COURSE OF THE EXCHANGES.

	Time.	Tuesday, July 22. Prices Negotiated on 'Change.		Friday, July 25. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0½	12 1	12 0½	12 1
Ditto	3 Months.	12 3½	12 4	12 4	12 4½
Rotterdam	—	12 3½	12 4½	12 4	12 4½
Antwerp and Brussels	—	25 72½	25 77½	25 70	25 75
Paris	Short.	25 47½	25 57½	25 47½	25 57½
Ditto	3 Months.	25 82½	25 90	25 80	25 90
Marseilles	—	25 85	25 92½	25 85	25 90
Hamburg	—	2048	2053	2047	2057½
Berlin	—	6 24½	6 25½	6 24½	6 25½
Leipsic	—	6 25½	6 26½	6 24½	6 25½
Frankfort-on-the-Main	—	119⅞	119¾	119⅞	119¾
Petersburg	—	31⅛	31⅛	31⅛	31⅛
Copenhagen	—	9 18	9 22	9 18	9 22
Vienna	—	11 40	11 50	11 42½	11 47½
Trieste	—	11 40	11 50	11 42½	11 47½
Zurich and Basle	—	25 85	25 90	25 85	25 90
Madrid	—	46½	46¾	46¼	46¾
Cadiz	—	47½	47¾	47½	47¾
Seville	—	47	47½	47	47½
Barcelona	—	47½	47¾	47½	47¾
Malaga	—	45	...	[illegible]	...
Granada	—	45¾	46	45¼	46
Santander	—	46¾	47	46¼	47
Zaragoza	—	46½	46¾	46¼	46¾
Bilbao	—	46½	46¾	46¼	46¾
Genoa, Milan, and Leghorn	—	29 35	29 45	29 32½	29 40
Venice	—	29 35	29 45	29 32½	29 40
Naples	—	29 35	29 45	29 32½	29 40
Palermo and Messina	—	29 35	29 45	29 32½	29 40
Lisbon	90 Days.	52½	53	52¼	53
Oporto	—	52⅝	53	52¼	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	July	24	25.47 52		Short.
Amsterdam	—	22	12.01½		—
Frankfort	—	23	118		—
Hamburg	—	22	20.17 gd		—
—	—	22	19.88 gd		3 months' date.
Berlin	—	23	6.20½		—
Vienna	—	23	111.90		—
St. Petersburg	—	22	32⅛		—
Alexandria	—	12	97½		—
Constantinople	—	15	108½ 9		90 days' date.
New York	—	24	109½		60 days sight.
Havana	—	5	55 57½ pm.		—
Rio de Janeiro	—	1	25½ 26	90	—
Bahia	June	26	26½		—
Pernambuco	July	6	25½		—
Buenos Ayres	June	13	48½ ½		—
Valparaiso	—	3	46		—
Port Elizabeth	—	20	1¼ % dis		—
Ceylon	—	24	1s 11⅛d 3d		6 months' sight.
Bombay	July	18	1s 10⅞d		—
Calcutta	—	18	1s 10⅞d		—
Hong Kong	—	18	4s 5½d		—
Shanghai	—	17	5s 11¼d		—

NOTICES AND REPORTS.

STOCKS.

India 5 per Cent Debentures.—The Secretary of State notifies that holders who have given notice for their renewal for a further period of five years, at 4 per cent. per annum interest, are required to surrender their debentures, if registered, on or before the 5th prox., and if payable to bearer, on the 11th.

New Zealand 5 per Cent. Debentures.—The financial agents have invited subscriptions for 500,000*l*, in 5 per cent. debentures. The price of issue is 102*l* 10s, of which 2*l* 10s is payable on application, 5 per cent. on allotment, and the balance, 95 per cent., on the 15th of next month. The debentures to be issued will be identical in all respects with the existing 5 per cent. Consols.

Spanish External Debt.—The following is official:—"Pursuant to orders received from the Spanish Government, coupons due the 30th of June last, and presented up to the present date, will be paid on the first Tuesday in August. Coupons will be received and paid as heretofore.—Spanish Financial Commission, 19A New Broad street, London, July 14, 1873.

RAILWAY COMPANIES.

South-Eastern.—A contrast of the revenue accounts for the first six months of 1872 and 1873 is given below:—

	1872. £		1873. £
Gross revenue	781,786		827,383
Working expenses	376,711		411,344
Net revenue	405,075		416,039
Previous balance	15,174		14,545
	420,249		430,584
Preference charges	284,854		292,660
Available for dividend	135,395		137,924
—or Ordinary stock at the rate of 3½ per cent. per annum	*134,672	(3½ % p.a.)	*136,581
Surplus	1,723		7,340

Capital Account.

	Expended. £		Received. £
To 31st December, 1872	18,877,432		18,718,594
During the half-year	71,724	[less]	62,457
To 30th June 1873	[illegible]		18,656,141

* Including dividends at the rate of 3 per cent. per annum on the preferred and 1 per cent. per annum on the deferred stocks in both periods.

Debentures have been paid off to the extent of 415,838*l*, and debenture stock issued instead to the amount of 351,481*l*. The applications to Parliament to make branch lines to Chatham and Maidstone have failed.

BANKS.

Bank of Egypt.—At the meeting, an interim dividend was declared at the rate of 10 per cent. per annum for the half-year, and a bonus of 10s per share, leaving 5,816*l*.

Birmingham Town and District.—The directors announce an improvement in the year's profits. After deducting rebate, income tax, and debts, the net profits amount to 24,176*l*, to which must be added 815*l*, the balance of last year, making 24,992*l*. The directors have transferred 8,000*l* to reserve, thereby increasing the fund to 48,000*l*. An interim dividend was paid in February last, at the rate of 10 per cent. per annum, and a dividend at the same rate is proposed for the past half-year, which, after making the usual deduction for redemption of bank premises, will allow of 842*l* being carried forward.

English, Scottish, and Australian Chartered.—The profit of the half-year is stated at 27,128*l*, of which the following appropriation is recommended:—To the payment of a dividend at the rate of 7 per cent. per annum, free of income tax, 21,000*l*; to the reduction of premises and furniture accounts, 1,000*l*; to the reserve fund, 3,500*l*; leaving 1,628*l*.

Halifax Joint Stock.—The usual interim dividend of 15s per share (clear of income tax) will be paid on the 1st of August. A branch office is shortly to be opened at Sowerby Bridge.

London and County Banking.—The half-yearly meeting will be held on the 7th prox., when resolutions will be proposed in favour of the creation of 15,000 shares of 50*l* each.

London and Provincial.—The gross profits for the half-year, including the amount brought forward, are 30,925*l*, and, after deducting expenses, income-tax, and interest, there remains 11,468*l*. The directors recommend that this amount be appropriated, viz.:—4,984*l*, to the payment of a dividend at the rate of 9 per cent. per annum, free of income-tax; 500*l* on account of purchase of Messrs. Walters' business; 1,500*l* to the reserve fund; 500*l* in further reduction of premises account; 1,883*l* to rebate; and 2,101*l* carried. During the half-year, 1,665 new shares have been created.

London and South Western.—The gross profit for the half-year was 25,214*l*, and deducting expenses, interest, &c., there remains a disposable 8,712*l*, out of which a dividend at the rate of 6 per cent. per annum is proposed, leaving 3,726*l* (including 1,478*l* for rebate.)

Munster.—The dividend has been declared at the rate of 12 per cent. per annum, being the same as at the corresponding period. Surplus 3,000*l*.

National.—The adopted report stated that the balance for dividend, including 4,316*l* from last year, was 92,820*l*, out of which a dividend at the rate of 10 per cent. per annum, or 30s per share, was declared, absorbing 75,000*l*, and leaving 8,000*l* to be placed to reserve, and 9,820*l* to be carried to profit and loss new account.

National of Liverpool.—A dividend of 30s per share has been declared; surplus, 17,820*l*.

North-Eastern.—Half-year's net profit 7,388*l*. The directors recommend that 6,500*l* be paid by way of dividend, at the rate of 3s 3d per share, free of income tax, being equivalent to 5*l* 8s 4d per cent. per annum; and that 888*l* be added to the previously undivided 756*l*, making 1,644*l* to be carried forward.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Imperial Credit.—The half-year's report announces a net balance, including the amount brought, of 14,888*l*, and a dividend of 4s 6d per share, or 6 per cent. per annum, leaving 1,388*l* to be carried forward. 8,001*l* (being interest on realisation account and temporary loans) has been transferred from profit and loss to suspense account, increasing the balance in that account to 15,490*l*. The Court of Chancery is stated to have sanctioned the reduction of the share capital to 7*l* 10s per share, and arrangements are in progress for the issue of new fully paid 7*l* 10s share certificates, and for the exchange of the deferred liquidation certificates for the surplus certificates.

London Financial Association.—In the report the liabilities are represented as amounting to 246,405*l*, less 11,862*l* in cash at bankers, while considerable advances (27,775*l*) have been made during the half-year towards the improvement and development, &c., of various undertakings. It is mentioned that, after a strong contest, the Bill in Parliament authorising the sale of the Pontarduluis to Swansea section of the Swansea and Carmarthen Railways Company, in which the Association is interested, had been sanctioned, which will benefit the society to the extent of about 150,000*l*. The question of dividend or bonus is postponed for the present, owing primarily to the destruction of the Alexandra Palace.

New Zealand Trust and Loan.—At the annual meeting, a dividend at the rate of 10 per cent. was declared, 3,000*l* was added to reserve, and 1,245*l* carried forward.

Overend, Gurney and Co., Limited.—Mr W. Turquand and Mr R. P. Harding, the liquidators, propose to make a fifth return to the shareholders of 10s per share, which will be payable early in August.

MISCELLANEOUS COMPANIES.

British India Tea.—The result of the season is a net profit of 2,568*l*, deducting from which one year's payment of interest on the debenture stock, viz., 1,183*l*, there remains a surplus of 1,385*l*, which has been applied towards extinguishing the amount of the "preliminary expenses' account," the balance of which, or 314*l*, has been transferred to "profit and loss."

Fuller's Reef Gold Mining, Limited.—Capital, 150,000*l*, in 15,000 shares of 10*l* each; 8,000 now offered for subscription, and the remaining 7,000 have been taken in part payment by the vendors. The company is formed to purchase and work the Denison Gold Mine, forming part, it is stated, "of the celebrated Fuller's Reef, so well known in the north-western gold-bearing district of New South Wales." It appears that the mine has been brought into working order. Besides the above shares, 60,000*l* is to be paid to the vendors in cash.

Illinois, Missouri, and Texas Railway 7 per Cent. First Mortgage.—Messrs Blythe and Co. invite subscriptions for 1,500 First Mortgage Bonds of 1,000 dollars, or 200*l* each, bearing 7 per cent. interest, and repayable on 10th of July, 1891, both principal and interest being payable in London in gold. The prospectus states that the whole length of the line, which extends from Cape Girardeau (Mississippi River) to Poplar Bluff, is 87 miles, and that, besides accommodating a large population and an agricultural district, it passes through inexhaustible beds of hematite iron ore, where one hundred thousand tons are now ready and waiting for transport. The net annual earnings are estimated at 140,000*l*, and the assets of the company when the line is completed are valued at 800,000*l*, which is a surplus of 500,000*l* over the amount of the present issue. The issue price is 175*l* per bond.

James A. Lee's Paper Mills Machinery, Limited.—Capital 120,000*l* in 10*l* shares. The company will acquire the business of Mr. J. A. Lee, now carried on at the Severn Engineering Works, Derby. It is stated that by Mr Lee's patents wood-pulp can be produced cheaper than, yet equal in quality to, esparto grass.

New Zealand Meat Preserving, Limited.—Capital, 200,000*l*, in 10*l* shares. The prospectus states: "This company has been formed for the purpose of acquiring the business of the New Zealand Meat Preserving Company, the largest concern of the kind anywhere, and whose brand is already well and favourably known in this country. The purchase will embrace all the buildings of that company, consisting of three factories—one situate at Timaru, Canterbury; another at Kakanui, Otago; and the third at Longbush, Southland, together with the plant and land held by them in freehold and on lease. It will also include goodwill, contracts in connexion with the business which have been entered into on favourable terms, and the profits on all shipments from Zealand subsequent to the 31st July, 1872."

Phospho-Guano.—The report states—

The accounts are more unfavourable than even the report of the investigating committee will have led the shareholders to expect; the further deficiency is owing principally to the stock of all the manufactured manures proving on delivery very seriously deficient, to claims and heavy charges on different lots of guano which had been entered in the books as sold, whereas they had only been consigned under advances in a manner similar to the French consignments, and to the failure of Mr Edward Purdon and others connected with Messrs Peter Lawson and Son. The phospho-guano will now be manufactured by the company's own servants, the directors having taken the works into their own hands, and have appointed an efficient and practical staff for economically conducting the business of the company. The works required considerable repairs, which are now being attended to. The directors have made arrangements for the sale of their manufactures in the North of England, Scotland, and Ireland by the Lawson Seed and Nursery Company, Limited, of Edinburgh, and of phospho-guano in the South of England by Messrs J. T. Hunt and Co., of Stratford, London.

Southampton Dock.—The directors have resolved to recommend a dividend for the half-year ended the 30th June last of 2*l* 10s per cent., free of income tax, being at the rate of 5*l* per cent. per annum.

West of England Hematite, Limited.—Capital 30,000*l*, in 3,000 10*l* shares. The company is formed to acquire and extend the workings of the Hematite Iron Ore Mines of Coldvreath, in Cornwall. The present proprietors, it is stated, have expended their available capital and returns in proving and partially laying out the property.

MINING COMPANIES.

Flagstaff.—A monthly dividend of 5s per share is payable August 1.

Last Chance of Utah.—A monthly dividend of 2s per share is payable August 1.

With a view of diminishing the temptations to which servants of the Post Office are exposed by the practice of sending articles of value in unregistered letters, and in order to give greater security to correspondence of that class, the regulation respecting letters containing coin will be extended to all inland letters and packets, not duly tendered for registration, which unquestionably contain any of the following articles, viz.:—Bank notes, postage stamps, jewellery, watches. Any such letters or packets will therefore be subject to a double registration fee of eight pence. This regulation will come into force on the 1st of August next.

The Commercial Times.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 19, 1873:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	21,418 4	59 6
Barley	277 7	35 10
Oats	686 7	27 4

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 19, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.			Average Prices.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873	21,418 4	277 7	686 7	59 6	35 10	27 4
1872	23,536 1	189 4	949 0	58 6	32 1	24 5
1871	30,419 3	122 6	1,052 5	58 10	35 11	27 2
1870	40,672 2	251 5	1,184 2	49 9	31 2	26 11
1869	40,873 1	248 3	1,089 5	50 11	30 3	27 3

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Our provincial corn markets are still firm, being but scantily supplied with grain, as is the case with markets pretty generally over Europe. Stocks are almost exhausted, and in cases where they are not so, as in Russia, the unfavourable rumours, now prevailing, now contradicted, as to the probable yield of the present harvest, tend to prevent any material fall. France in particular appears to suffer from scarcity of old corn, having greatly oversold early in the season; but the new crop is now being got in in the South, and if at all favourably gathered may at least tend to stop the upward movement in that country. The very severe thunder storms prevailing in the South of Scotland and North of England during this week have in some places helped to throw down the standing crops; but if the otherwise favourable weather continue, the ultimate damage cannot now prove very serious, and prices have not as yet been affected by the storms. The arrivals of both wheat and flour continue steady, and the prices in some cases show a slight decline. The tendency of oats is upwards, most of the Russian supply having now arrived, and the stock being short. The barley trade is quiet, at about late rates. The rumours of unfavourable weather abroad has brought forward buyers in most of the leading markets; but there has not as yet been any material change in the tone of the market generally.

Though a greater extent of business has been reported in the cotton trade, the markets have been quoted throughout the week steady but quiet. Prices have inclined to be firm, especially for cotton to arrive, and sales at Liverpool reach a figure this week which is unusually large in comparison with the recent long period of inactivity. As regards trade at Manchester, little new business is done, the foreign yarn market being the only instance of anything like cheerfulness. Home manufacturers of cloths still find a poor market for their goods in the East; their demand for yarns is on that account limited. The labour dispute which has arisen between cotton spinners and their operatives is not yet settled, and arbitration is appealed to on each side. The issue will have a wide effect, and will be important as showing to some extent the position of the manufacturing community, it being believed on one side that trying times have been and are to be passed through, while the operatives assert on the other that employers were never better able to afford concessions. The peculiar contract customs of the trade make it difficult to trace the effect of the disturbances, and the real position of merchants and manufacturers is often unknown until a general collapse reveals the difficulties under which they have been labouring.

The prices realised at the London wool sales continue to be extremely firm, and the competition keen. A large attendance of foreign buyers conduces to the spirited character of the market, and perhaps explains the difference in tone between these sales and the provincial markets for the home clip. In these latter the disposition is towards fractionally lower prices; but as the holders still maintain rather higher quotations than the demand sanctions, the sales are limited and business inactive. The condition of the woollen manufactures is much as last week; there is no great activity, but on the whole machinery is well employed. A strike amongst finishers rather bars transactions at Leeds, but it is expected to be terminated shortly. Prices generally are quite firm, spinners inclining to advance quotations rather than to give way.

The extreme contrast between the present state of the iron trade, unfortunately not so much as regards prices as regards activity, is compelling more and more the attention of those who have any interest in it, whether direct or indirect. In South Staffordshire fresh disputes among the colliers threaten

an advance rather than the reverse; the standard price for pig iron is actually rising also, notwithstanding which the tendency in finished iron is still downward, to judge by the underselling reported in that district. At Wolverhampton, it seems that in the absence of American demand prices, in the case of new orders, cannot be obtained to allow of any profit; half-time is general throughout the entire district. In the north of England the situation has not yet improved, a great part of the ironworks being still laid off, and the attitude of the employers being such to their men that the supposition of active or profitable trade in that district cannot be entertained. Still the price of pig iron is becoming easier, and is dependent almost entirely on the price of coal, which is tending downwards rapidly in the north under the influence of increasing production and small consumption.

THE COTTON TRADE.

LIVERPOOL.—JULY 24.

Cotton has continued in good demand throughout the week, but freely supplied, and quotations generally show little change. The Bank rate has this day been reduced from 4½ to 4 per cent. In Sea Island a good business has been done at steady prices. American has been in good request, but having been abundantly offered, prices remain unchanged. New York advices to the 24th instant quote middling Upland 21 cents, costing to sell in Liverpool 10½d per lb, by steamer. Brazil continues in fair demand, and though very freely offered, last week's rates are resumed for all descriptions, but Maranham, which are ⅛d lower. Egyptian is still in steady request, and is without material change in price. West Indian, &c., remains neglected, but unchanged in price. The better qualities of Peruvian, being extremely scarce, command full prices, but the medium and lower grades are freely offered at previous rates. East Indian has been in rather improved demand, but holders still supply the market freely, and quotations show but little alteration from last week. For Bengal there has been more inquiry, and prices are steadier.

In cotton to arrive and for future delivery the transactions are still limited, but at rather higher prices. The latest quotations are—American, basis of middling, from any port, not below low middling, delivery August-September 8 1/16d: September 8⅛d; not below good ordinary, delivery July 8⅛d; shipment October to 15th November, steamer, new crop, not below low middling 8⅛d; not below good ordinary 8⅛d—New Orleans, not below good ordinary, ship named, June sailing 8⅛d; not below low middling, delivery, July 8⅛d; new crop, not below good ordinary, September-October shipment, steamer 9d—Dhollerah, October delivery, fair new merchants, not below middling fair, old terms 6d per lb.

The sales of the week, including forwarded, amount to 77,780 bales, of which 6,970 are on speculation, and 7,420 declared for export, leaving 63,390 bales to the trade.

JULY 25.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

Monday, 4th August, being a Bank holiday, will be a close holiday in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	19	22	24	30	42	24	30	42
Upland	6¼	8¼	...	...	...	...	9¼	...	...
Mobile	6¼	8¼	...	...	...	...	9¼	...	...
New Orleans	6¼	9	...	...	...	...	10	...	...
Pernambuco	...	...	9	9½	9¾	...	..	10½	11
Bahia &c.	...	...	8½	8⅝	...	...	...	9⅛	...
Maranham	...	...	9¼	9⅝	10⅛	10¼	..	10⅛	11⅛
Egyptian	7⅛	8⅛	9¼	10⅛	12⅛	14⅛	7⅛	9⅛	11⅛
Smyrna	...	5⅛	6⅛	7	7⅛	7⅛	6⅛	8	8⅛
West India, &c.	6	6⅛	8⅛	8⅛	9	9⅛	8⅛	9⅛	10⅛
Peruvian	7⅛	8⅛	9⅛	10⅛	10⅝	11	9	10⅛	11⅛
African	...	6	7	7⅛	8	8⅛	7⅛	7⅛	9
Surat—Gin Dharwar	...	...	6⅛	7⅛	7⅛	...	...	6⅛	8⅛
Broach	...	...	6	6⅛	7⅛	...	4⅛	7	8⅛
Dhollerah	5⅛	5⅞	6⅛	6⅛	6⅛	...	4⅛	6⅛	8⅛
Oomrawuttee	5⅛	4⅛	6⅛	6⅛	6⅛	...	5⅛	7⅛	8⅛
Mangarole	3	5⅛	4⅛	6⅛	...	...	1⅛	6⅛	...
Comptah	3	4	5⅛	6	6⅛	...	3⅛	6⅛	7⅛
Madras—Tinnevelly	...	...	5⅛	5⅛	6⅛	...	...	6⅛	...
Western	...	...	6	6⅛	7	...	...	6⅛	...
Bengal	...	...	4	4⅛	5	...	...	4⅞	6⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to July 24	2,[illegible]40	.....	2,374,120
Exports from Jan. 1 to July 24	730,[illegible]	.....	[illegible]
Stock, July 24	6[illegible],450	.....	869,450
Consumption from Jan. 1 to July 24	1,752,[illegible]	.....	1,511,170

The above figures show:—

	bales.
An increase of import compared with the same date last year of	14,450
A decrease of quantity taken for consumption of	[illegible]
A decrease of actual exports of	[illegible]
A decrease of stock of	6[illegible],220

In speculation there is a decrease of 344,050 bales. The imports this week have amounted to 72,265 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 380,000 bales, against 349,000 bales at the corresponding period last year. The actual exports have been 7,106 bales this week.

LONDON.—JULY 25.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

During the past week the market has been firm, and Bengal cotton is slightly dearer. Arrivals have been more in demand, and closing prices generally show 1/16d advance.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	1871.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar	... @...	5⅛	6⅛@ 7⅛	7⅛@...	6⅛	7⅛
Broach	... ...	4⅛	6 6⅛	7⅛ ...	7	7 3/16
Dhollerah	3⅛ 3⅛	5⅛	5⅛ 6⅛	6⅛ ...	6⅛	7 3/16
Oomrawuttee	3⅛ 4⅛	5⅛	6 3/16 6⅛	6⅛ ...	7⅛	7⅛
Mangarole	3 3⅛	4⅛	5⅛ 6⅛	... ...	6⅛	7
Comptah	3 4	5⅛	6 6⅛	6⅛ ...	7⅛	7
Madras—Tinnevelly	... ...	5⅛	5⅛ 6⅛	6⅛ ...	6	7
Western	4⅛ 5	5⅛	6 6⅛	6⅛ ...	6⅛	6⅛
Northern	... ...	6	6⅛ 7	7⅛ ...	6⅛	6⅛
Coconada	... ...	5⅛	6 6⅛	... ...	6⅛	6⅛
Coimbatore and Salem	... ...	5⅛	5⅛ 6⅛	7 7⅛	6⅛	7
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	... ...	3⅛	4 4⅛	5⅛ ...	5⅛	6⅛
Bengal	2⅛ 3	3⅛	3⅛ 4⅛	4⅛ 5	4⅛	6⅛
Rangoon	... ...	3⅛	4 4⅛	5 ...	5	6⅛
West India, &c.	... ...	8	8⅛ 9	10 10⅛	10	8⅛
Brazil	... ...	8⅛	9 9⅛	... ...	10⅛	8⅛
African	... ...	6⅛	7 7⅛	8 9	7⅛	7⅛
Australian and Fiji	... ...	7⅛	8 8⅛	9 10	10	8⅛
Ditto Sea Island kinds	6 8	10	13 15	18 24	20	18
Tahiti	... 7	10	14 16	20 22	20	18

Sales to arrive—1,000 bales Tinnivelly, at 6 3/16d, July-August, for good fair; 700 bales Western Madras, at 6⅛d to 6⅛d, Aug. to June, for good fair; 100 bales Coconado, at 5⅞d, August to September, for fair red; 500 bales Saw-ginned Dharwar, at 6⅛d, August-September, canal, for good fair; 150 bales Machine-ginned Broach, at 7⅛d, May sailing, for good fair; 600 bales Dhollerah, at 6 1/16d to 6⅛d, May-June, Cape 6d—July-August, canal, for fair; 1,000 bales Bengal at 4 1/16d to 4⅛d April sailing to May-June shipment, for fair; total, 4,050 bales.

IMPORTS and DELIVERIES from Jan. 1 to July 24, with STOCKS at July 24.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1873	2,892	56,265	26,518	79,993	...	9,768	175,436
	(1872	18,602	77,864	44,223	129,230	...	16,653	286,572
	(1871	5,126	30,488	29,297	71,710	...	14,286	150,907
DELIVERIES	(1873	7,019	83,002	37,285	56,962	...	7,553	191,821
	(1872	6,336	77,026	28,567	79,194	...	19,687	210,790
	(1871	3,569	42,514	28,923	44,373	...	16,012	135,391
STOCK, July 17	(1873	4,593	31,456	46,783	123,236	...	5,677	211,545
	(1872	21,580	62,840	48,927	100,187	...	2,692	[illegible],126
	(1871	4,471	12,150	16,820	41,289	...	8,610	83,340

COTTON AFLOAT to EUROPE on July 25.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	..	196,954	...	31,478	228,432	231,559
Kurrachee	...	4,753	..	...	4,753	6,293
Madras	17,143	200	...	1,116	18,459	26,552
Ceylon and Tuticorin	7,934	...	...	...	7,934	18,700
Calcutta	23,930	9,585	...	1,975	35,490	81,285
Rangoon	1,176	300	3,820	...	5,296	18,880
1873	50,182	211,792	3,820	34,569	300,363	...
1872	62,388	201,444	13,820	105,397	...	383,069

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated July 18:—

AMERICAN MARKETS.—We have to report very little change since our last issue, but with the exception of Galveston the tone has been steadier. New Orleans advanced 1/16d on Saturday, and has since remained unchanged. Galveston has declined 1/16d during the week, while New York and Savannah have not varied from the opening prices. Future deliveries at New York, notwithstanding the continued fine weather, showed by Wednesday an advance of ¼ to ½ per cent. This, however, was partially lost yesterday. Exports to Great Britain are heavy for the season, amounting to 22,000 against 11,000 last week, and 3,760 last year; to the continent they are moderate, viz., 3,000.

NEW CROP.—From the accounts received by mail during the past week we extract the following:—

From the *Galveston News Price Current*, June 21st, 1873: The intelligence from the interior is still discouraging. The rains continue, and in the lower counties the prospect is worse than ever. From the upper counties, the accounts are not so bad, and the crops, although badly in the grass, still promise a fair yield. From the *New Orleans Price Current*, June 25th, 1873: Yesterday morning it was again cloudy and rainy, but subsequently cleared up. The accounts from the interior are still discouraging. In many instances planters have been

unable to work their bottom lands, and have abandoned them to the grass. In the hills the prospect is less favourable. From the *Montgomery Morning Advertiser*, June 27th, 1873: The Weather and Crops.—Six days of dry hot weather have worked wonders among corn and cotton farms, and ploughmen are everywhere busy cleaning out weeds and grass. By the end of another week cotton will present a different aspect than it did a few days ago, provided there is no more rain, and we may expect better cheer to prevail among planters. From our Correspondent at Montgomery, Alabama, June 27th, 1873: We have now had ten days good grass killing weather, and, as the slip posted above says, they have worked wonders, as an immense deal of work has been done; but I saw acres upon acres of cotton that has never had a hoe or plough in them since they were planted, and the plants about four to six inches high (and here it is the 1st July), and not a *square* or bloom on a single plant. Such cotton cannot make much even if it be worked ever so well hereafter; but thousands upon thousands of acres will not be worked well *if worked at all*. From the *Charleston Prices Current*, June 27th, 1873: The Crops.—In sections where planters have attempted to cultivate too great an area, the late unpropitious weather has rendered a sacrifice of a portion of the crop necessary, but to what extent is uncertain. From the *Mobile Price Current*, June 28th, 1873: Heavy rains in some sections, but not general, and where the weather has been favourable planters have been working vigorously. On the low lands the crop is generally badly injured by too much rain and overflows, and in some instances entirely destroyed. It should be borne in mind that since the above were written the weather has been uniformly fine.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 24.—This market has manifested little change during the present week, merchants being deterred from buying by the continued unfavourable reports from our Eastern markets; at the same time values have remained tolerably steady, and at a slight decline a fair business could be concluded, as an impression is now becoming general that prices have reached a safe point. We may therefore reasonably expect in a short time to be able to resume business on a more extended scale than we have recently had an opportunity of doing. In cloth there is a moderate demand for shirtings at low rates, and in jacconetts there is rather more doing, but speaking generally the transactions actually concluded have been small. Yarns for export are sluggish and values are irregular. In the home trade a moderate business is doing notably in 40's and 60's twist, and the trade of the week has been nearly up to an average. Market closes quiet, but firm.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 24, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	...	...	0 11
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 9	0 10½	0 8½	0 8½	1 3½	0 9½
Ditto, good fair.....	0 9½	0 11	0 9½	0 9	1 1½	0 10
No. 40 MULE Twist, fair, 2nd quality.....	1 1½	1 3	1 2½	1 1½	1 4½	1 1½
No. 30 WATER TWIST, ditto	1 1½	1 3	1 1½	1 1½	1 4½	1 1½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 3	5 6	5 3	5 3	6 2	5 4½
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 6	6 9	6 6	6 10½	8 1½	7 1½
30-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 10½	10 1½	10 0	10 3	12 0	10 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 10½	11 1½	10 10½	11 3	13 3	11 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 10½	12 1½	12 0	12 3	14 1½	12 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 7½	9 0	9 4½	9 10½	11 3	9 9

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 11.

For the past few days there has been a better tone to the flour market, and an upward tendency to prices. The greatest improvement has been in shipping extras, but other lower grades have shared in the advance, and baker's brands have been taken more freely by the trade. But the close of the market was quiet, with some irregularity in the prices paid. Receipts have been comparatively light, but the check to the advance in wheat is felt in the flour market at the close. To-day, the market was quiet, but holders were firm. Wheat, after having broken down to $1.42 for No. 2 Milwaukee early in the week, recovered in the course of Tuesday and Wednesday to $1.43 to $1.44, with considerable activity for export. Winter wheats have remained quiet, although meeting with some inquiry at the close. The receipts at the West have fallen off somewhat. A telegram from Chicago, July 9, says: "The telegraphic crop reports from numerous points in Illinois and Iowa, covering the greater part of these States, show that while recent severe rain-storms have considerably damaged the wheat crop, particularly in localities where it was just ready to harvest, there will be fully an average crop."

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING

Some severe thunderstorms have occcurred in various parts of the country during the week, but apart from this the weather has been most propitious, the hot forcing sun having greatly accelerated the progress of the crops, which are now rapidly approaching maturity. In some few of the very forward spots south of London the cutting of wheat, it is understood, will commence on Monday next. Harvesting can hardly, however, be general before about the second week in August. The crops are reported to have been greatly benefited by the late rains, and to promise better than they did a short time back, but considering that there has not been the usual breadth of land sown this season, and that the effects of bad weather that has been experienced cannot wholly be removed, the recently expressed opinion that the ultimate yield will be rather under than over an average is generally entertained. With a continuance of the present fine weather, the harvest will, however, be much earlier than had been expected, and the new wheats more speedily available for use, by which the requirements to be met by the small stocks on hand, and the somewhat diminished supplies of foreign on the way, will be lightened materially. Nevertheless the trade shows a good deal of material strength, and the influence of the weather has not affected values very perceptably. In one or two of the large importing markets, where last week's arrivals were heavy, wheat and flour have declined 1s per qr and sack respectively, but more generally previous rates have been upheld, for landed and ex ship parcels, as well as for supplies arrived off the coast.

At Mark lane the quantity of English wheat offering has been very small, and has realised late quotations. Foreign receipts have been moderate, and not pressed for sale. Purchases are, however, made very sparingly, and are quite of retail extent. It was said to-day that some spring American wheat sold 1s cheaper, but the reduction was not general. Barley has continued firm, as also have beans and peas. Oats improved slightly at the opening of the week, but have since relapsed, owing to increased arrivals. Maize may be written steady.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	1600	...	...	200	...	...
Irish.....	...	...	...	...	...	...
Foreign	24410	2140	...	31370	10070	460 / 8600 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a steady demand for West India by the refiners, but in other respects no improvement can be quoted, the stocks showing some further increase, and are now unusually large. Present moderate prices do not, therefore, lead to any revival of speculative demand. Low brown sorts continue depressed. Sales of West India to yesterday 1,839 casks. Barbadoes by auction went at 22s 6d to 27s 6d for low to good, with a few lots grainy at 28s to 29s 6d; crystallised Demerara, 29s 6d to 31s. A few floating cargoes have sold at about former rates. Refined has become quiet. The landings of sugar in the United Kingdom last week were 18,500 tons, the home deliveries 15,500 tons, leaving the stock at the close 202,000 tons, against 121,000 tons last year and 167,000 tons in 1871 at the same date. There is an increase in the deliveries for consumption since the beginning of the year amounting to 15,000 tons.

IMPORTS and DELIVERIES of SUGAR to July 19, with STOCKS on hand.

	1873	1872	1871	1870
Imported .....tons	132350	100100	120680	123500
Delivery—home use	113366	93250	110970	92550
Export	3740	2390	4320	4940
Stock	80330	45720	74720	102160

Mauritus.—1,200 bags have changed hands by private contract at 20s 6d to 23s 6d per cwt for soft brown.

Madras.—2,100 bags native have sold at 18s per cwt.

Natal.—461 bags, by auction, sold as follows:—brown, 17s 6d to 22s; yellow, 24s 6d to 26s.

Foreign.—About 400 casks, Surinam, have changed hands privately at 22s to 25s.

Floating cargoes.—The following have sold for the United Kingdom. One Havana, No 12, at 27s; two Porto Rico at 22s 9d, one ditto at 23s 3d per cwt.

Refined.—A quiet tone again prevails in this market. Prices of English dry goods differ but slightly from last week. 11,364 Belgian loaves by auction were bought in above the value. By private contract Dutch loaves have sold at former rates. Business has been done in Dutch crushed for delivery at 29s 6d to 31s per cwt.

MOLASSES.—180 puncheons West India have sold. Trinidad 10s. St Kitts at 12s per cwt.

RUM.—The market is firm. During the week a few sales have been effected in Jamaica, and for fine Demerara at 2s 5½d, 2s 6d per proof gallon paid.

COCOA.—At the weekly sales the principal feature has been the further decline upon Guayaquil, of which 1,159 bags partly sold at 45s to 48s; 370 bags Trinidad went flatly, a portion only selling at 53s

to 63s, and good at 80s; 303 bags Surinam sold at 58s, with sea damaged in proportion; 55 bags La Guayra at 75s to 81s; 580 bags Grenada went steadily at 45s to 49s, with a portion of good to fine at 54s to 60s per cwt.

COFFEE.—There has been some further advance paid, prices ruling 2s to 2s 6d per cwt above those of Friday last, and the export demand is still active, with improved deliveries. Speculative business has been done in native sorts, about 450 tons selling. Ceylon to arrive, or in course of landing, at 84s. East India to arrive at 86s to 87s. Two cargoes of Rio sold, one at 75s 9d. At auction 1,650 casks 55 barrels 1,610 bags plantation Ceylon found ready buyers, the latest quotations being as follows: small berry, 85s to 88s 6d, as in quality; medium, 86s to 91s; bold, 87s 6d to 93s. 198 bags native were bought in. By private contract on the spot business done at 80s to 85s. At auction 40 casks 28 bags Courtallum sold at 85s to 87s 6d for small and pale grey. 284 cases 1,479 bags East India: Wynaad, bold pale to fine colony, 87s 6d to 97s 6d; medium, 85s to 90s; small in proportion. 162 half bales small berry Mocha at 92s to 94s 6d. 2,587 bags foreign: Guatemala and Costa Rica at 80s to 88s per cwt.

IMPORTS and DELIVERIES of COFFEE to July 19, with STOCKS on hand.

	1873		1872		1871		1870
Imports.....tons	42240	...	35020	...	36000	...	32390
Delivery—home use.....	9360	...	11570	...	12370	...	10740
Export	22620	...	24080	...	31000	...	23740
Stock.....	59280	...	18760	...	16000	...	21570

TEA.—The tone of the market is rather quiet. New season's congou per steamers Agamemnon and Venetia, which arrived last week, are now less in demand, and the commoner qualities now left can only be sold at some reduction on opening rates. At auction 11,405 packages chiefly sold, including some new season's Moning, without reserve, at 1s 9½d to 1s 9¾d. Green teas with all faults went cheap. Scented teas, per Ulysses, have sold slowly. Indian teas have been quiet, the public sales being small.

Another steamer has just arrived from Hankow with new season's Moning, but to-day these teas were not in more active demand by the trade, up to 2s 10s per lb paid for a few very fine.

RICE.—A very limited business has been done on the spot, the fine weather and satisfactory prospects of the grain crops preventing any speculative demand. Cargoes are easier. One of Nurancie about 840 tons has sold at 8s, one at 8s 3d; one of Rangoon at 8s 6¾d; two ditto off the coast at 8s 3d per cwt, all for the Continent.

IMPORTS and DELIVERIES of RICE to July 19 with STOCKS on hand.

	1873		1872		1871		1870
Imports.....tons	67440	...	38890	...	36780	..	28430
Deliveries.....	70470	...	58270	...	60250	..	58350
Stock.....	28870	.	16250	.	23030	.	33650

SAGO.—At public sale 1,878 bags, about half sold at and afterwards. The bulk at 16s to 16s 6d for small grain. A few lots sold, but discoloured, brought 17s to 18s per cwt.

SAGO FLOUR is very dull, and 2,493 bags by auction were withdrawn.

TAPIOCA.—681 bags Singapore chiefly sold at 2d to 2¼d; a few lots fine at 2¾d per lb. 520 bags Penang withdrawn. Pearl tapioca dull. 644 bags were chiefly bought in. A few lots bold medium sold at 24s per cwt.

BLACK PEPPER is rather lower. Small sales reported privately; Singapore at 7d. Penang at 6¾d to 6⅞d cash. At auction 603 bags Penang part sold: West Coast at 6¾d. Trang at 6¾d per lb. Stocks are very large, and there is not any speculative demand at present.

WHITE PEPPER. A further reduction of about ½d per lb has taken place, with limited transactions. 1178 bags Singapore by auction sold as follows:—Good, at 10¾d to 10¾d: low, 9¾d to 9¾d per lb.

OTHER SPICE.—15 packages brown Penang were partly disposed of. 90's at 3s. 27 casks limed withdrawn. The demand is slow. Mace dull; 3 cases Batavia were bought in at 3s 6d for middling. 243 bags Pimento sold at 2¾d to 2¾d. 482 bags cinnamon chips part sold at 3d to 5d. Bark, &c, at 2¾d to 2¾d per lb. 117 tins Cassia buds part sold at 5l 17s 6d for old import good quality. 83 cases Cassia vera were taken in at 75s. 76 cases Cochin ginger part sold at firm rates, viz., 75s to 76s for rather bold scraped. 82 barrels Jamaica at full prices; low to good bold 61s to 85s per cwt. A few lots damaged Amboyna cloves at 8¾d per lb.

SALTPETRE.—A few parcels of Bengal have changed hands at the rates last quoted, including low to fine at 28s 6d to 29s 9d per cwt, refraction 4½ to 4¾ per cwt. The market is steady, but rather quiet.

IMPORTS and DELIVERIES of SALTPETRE to July 19, with STOCKS on hand.

	1873		1872		1871		1870
Imported .....tons	6000	...	7450	...	6640	...	5440
Total delivered	5600	...	6250	...	6750	...	8850
Stock	3000	...	2000	.	2470	..	1880

INDIGO. Two rates of Guatemala, &c., comprising 2,230 packages, have changed hands at material change. 1,350 bags sold.

COCHINEAL.—The supply offered was again too moderate, and the low quotations lately current have led to a better demand. 683 bags Tenerife mostly sold. Silvers at former rates, from 2s 2d to 2s 5d; blacks steady at 2s 4d to 2s 5d per lb. 62 bags other kinds went steadily for Holland and Marseilles.

OTHER DRYSALTERY GOODS.—At auction 1,492 bags Madras turmeric were taken in at 14s to 16s, and 251 cases Cham galls at 57s per cwt. Some transfers privately for Bengal safflower, with a few sales on the spot, rule to arrive. Gambier and cutch are quiet. Business reported in has been at the late depressed quotations.

SHELLAC quiet. 75 cases by auction, part sold at 10l for fine orange. Privately small sales at late rates under 10l, very fine at 10l 5s, and 9l 5s 9d paid for garnet; 200 chests of latter now landing sold at 9l for black.

METALS.—The markets at one time during the week were dull, but are now more steady. Spanish tin has sold rather largely. On Saturday last the price realised 120l cash. From then depression the rise was only 5s per ton to 120l on the spot. A firmer tone now prevails. Straits has sold at the same price. English firmer, but irregular. The markets for British manufactured iron are rather unsettled, and in some instances lower rates accepted. Bar iron quoted, 7l 10s and 12l per ton. Sheet, pig iron and coals. The morning's price is 108s 9d cash. Copper steady, with sales of fair extent. Chili, 80l to 81l and 81l to 82l for good brands: Wallaroo, 90l to 91l 10s, according to condition; spelter, dull. 120 tons London rolled sheet zinc by auction rather more than two-thirds sold at 30l 15s per ton. English lead is quiet. Quicksilver quoted 15l per bottle.

JUTE.—The market has at length taken a favourable turn, the low prices causing some speculative demand for arrival. About 16,000 bales have sold during the week. On the spot a steady business done. At the public sales 10,112 bales went 10s dearer, there being some demand for France. Prices ranged from 10l 15s to 17s 10s, and the good qualities firm. The latter up to 20l per ton. The deliveries for some time past have been very large. In Dundee the state of trade is rather better, but the arrivals there had continued liberal.

LINSEED is quiet. Calcutta quoted 61s 9d to 62s 6d. Bombay has sold to arrive at 62s 6d. During the week two arrived. Black Sea cargoes off the coast sold at 58s 3d to 58s 6d. 3,000 quarters to arrive, and in course of shipment, at 57s per quarter for the continent.

OIL.—Fish oils are generally very dull, but a few sales of sperm have been made at 92l per tun for American. Olive firmer. Gallipoli, 40l. Gioja, 39l (paid), and Seville, 37l per tun. English brown rape firm. On the spot, 35l paid; last four months, 35l 10s, and January to April, 35l 15s. Foreign refined, 39l. English, 37l. The market for linseed oil is steady at 33l 5s; for delivery in the last four months, 32l 10s. Palm dull with sellers. There has been business done in Ceylon cocoa at very low rates, viz., 32l to 32l 5s, and fully 10s per tun more now required. Cochin dull.

PETROLEUM.—American refined, 1s 2¾d to 1s 3d; for delivery in the last four months, 1s 2¾d to 1s 3d; January to March, 1873, sold at 1s 3¼d per gallon.

TALLOW.—As usual at this season the trade curtail their operations, and there has not been much doing on the spot. Petersburg is, however, steady at the low prices now current, viz., 42s 6d for first sort. More business doing for later deliveries. October to December, 43s 9d to 44s the quotation, and December only 44s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, July 21, 1873.

	1870. cwts		1871. cwts		1872. cwts		1873. cwts
Stock this day.....	35,094	...	29,429	...	39,266	...	24,391
Delivery last week.....	2,412	...	1,834	...	1,540	...	1,071
Ditto since 1st June	15,250	...	15,032	...	10,469	...	8,066
Arrivals last week.....	1,162	...	4,405	...	983	...	846
Ditto since 1st June	18,084	...	15,468	...	17,519	...	8,089
Price of Y.C.....	46s 0d	...	44s 0d	...	46s 6d	...	42s 6d
Price of town	45s 9d	...	45s 0d	...	43s 6d	...	42s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—There was a steady business from West India, viz., 1,018 casks, including the parcels by auction. Barbadoes, 23s to 28s 6d; Crystallised Demerara, 29s 6d to 32s 6d. Week's business 2,922 casks, 250 casks 123 barrels Martinique by auction were bought in, 219 packages Natal sold at 22s to 27s.

COFFEE.—At to-day's public sales 871 casks 73 barrels 896 bags plantation Ceylon sold steadily at a further rise of 1s per cwt. 105 bags native yellowish, 83s 6d to 84s, make 80s. 72 cases 35 bags East India at higher rates. Privately business in Manila at 78s to 80s.

RICE.—400 tons Rangoon to arrive sold at 8s 3d for London.

BLACK PEPPER.—Penang firmer. Sales, 6¾d to 6⅞d per lb.

SALTPETRE.—507 bags Bengal by auction were taken in, and since part sold at 29s 9d for fine.

DRYSALTERY GOODS.—1,358 bags Bengal were taken at 17s 3d. 1,000 boxes cutch sold without reserve at 19s to 19s 9d.

SHELLAC.—195 chests were chiefly bought in.

TALLOW.—There were only 670 casks Australian by auction to-day, rather more than half of which sold at 6d advance: mutton, 42s 6d to 43s 3d; beef, 40s to 40s 3d per cwt, inferior in proportion. Town unchanged.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the market for oranges and lemons is lightly supplied, good quality maintaining its value.

DRY FRUIT.—Currants moved off steadily at slightly lower prices, and raisins sell at former rates.

COLONIAL WOOL.—The sales progress with much spirit at hardening prices.

HEMP.—Market steady and rather more business done this week.

FLAX.—Market quiet.

SILK.—Market very depressed, prices tending downwards.

SEEDS.—The seed trade was dull throughout the week.

TOBACCO.—There has been but little doing in American tobacco during the past week. In segar tobacco and substitutes there has been a moderate business done.

LEATHER.—A fair amount of business has been transacted in most descriptions of leather during the past week. The supply of fresh goods is limited, and in some cases inadequate to the demand.

METALS.—The transactions of the week have been on a limited scale. Copper is slightly firmer, and at close more disposition to buy prevailed generally. Iron is quiet, and rates are maintained. Tin has fluctuated, closing with improvement from the worst. Spelter and lead quiet. Tin plates steady.

METROPOLITAN CATTLE MARKET.

MONDAY, July 21.—The total imports of foreign stock into London last week consisted of 15,224 head. In the corresponding week last year we received 24,915, in 1871, 16,562; in 1870, 10,171; in 1869, 10,828; and in 1868, 10,728 head.

OWING to the hot weather and to the large supplies offering, the cattle trade has been much depressed to-day, and prices have experienced a decided reduction. From our own grazing districts the receipts of beasts have been good, and the Lincolnshire stock has come to hand in good condition. Throughout the market has been heavy. Prime breeds have fallen 2d to 4d, and medium and inferior fully 4d per 8 lbs, the top quotation for the best Scots and Shorthorns being 6s to 6s 2d

per 8 lbs. From Norfolk and Suffolk, we have received about 600, from Lincolnshire, Leicestershire, and Northamptonshire, about 1,500, from other parts of England about 250, and from Ireland about 50 head. The foreign part of the market has been well supplied. From Tonning there have been about 1,500 head. About 360 Spanish, 120 Dutch, 30 Gothenburg, and 10 Christiana have also been offered. In all breeds sales have progressed slowly at about 4d per 8 lbs less money. With sheep the market has been heavily supplied. The demand has ruled dull at quite 4d per 8 lbs decline; in fact, inferior breeds were only saleable at about nominal prices. The best Devons and half-breds have been disposed of at 6s to 6s 2d per 8 lbs. Lambs have been in limited request, and the price has fallen to 7s to 8s per 8 lbs. Calves have been in moderate supply, and with a dull market prices have been decidedly better. Pigs have been nominal in value.

	July 22, 1872.	July 21, 1873.
Beasts	4,000	4,320
Sheep and lambs	21,800	24,920
Calves	570	390
Pigs	100	85

METROPOLITAN MEAT MARKET

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	4	0	to	4	4	Inferior mutton	4	0	to	5	0
Middling ditto	4	6		5	0	Middling ditto	5	2		5	8
Prime large ditto	5	4		5	8	Prime ditto	6	0		6	4
Prime small ditto	5	8		5	10	Large pork	3	4		4	0
Veal	5	0		5	8	Small pork	4	0		4	8

Lambs, 7s to 7s 4d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, FRIDAY, July 25. — The supplies of potatoes on sale at these markets was moderate. Trade was steady, and prices ruled as under:—English kidneys, 10s to 11s; ditto regents, 9s to 12s; ditto round, 6s 6d to 9s; and foreign kidneys, 8s 6d to 11s; ditto round, 7s 6d to 8s 6d per cwt.

COAL MARKET.

	July 21. s	d		July 23. s	d		July 25. s	d
East Wylam	28	6	.....	...		.....	...	
West Hartley	27	3	.....	...		.....	...	
Holywell Main	...		.....	[illegible]	0	.....	...	
Wallsend—Hetton	30	0	.....	29	0	.....	...	
Hetton Lyons	...		.....	26	9	.....	...	
Hawthorn	...		.....	26	9	.....	...	
South Hetton	...		.....	[illegible]	0	.....	...	
Tees	...		.....	...		.....	28	9
Tunstall	...		.....	...		.....	26	9
West Hartley	...		.....	...		.....	29	3
Holywell Main	...		.....	...		.....	28	0

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, July 25.—The chief feature in our market has been the fourth series of East India wool auctions, which will close on Saturday, and the total quantity offered has been about 18,000 bales. Cautious bidding at first resulted in a decline of ½d to 1d all round, compared with May auction rates, and this has in some instances been increased, but the best clean wools throughout have sold well at almost last sales prices. Auctions of miscellaneous wools will be held next week, and about 22,000 bales will probably be brought forward.

The Gazette.

TUESDAY, July 22.

BANKRUPTS.

Charles Cousins, Pritchard's road, Hackney road, house agent.
John Gay, Stamford street, Blackfriars road, tailor.
Thomas Samuel Hoe, Lawrence Pountney hill, City, wine merchant.
Leonard Mann, Maddox street, and Lime grove, Shepherd's bush, tailor.
William Newnham, South side, Paddington basin, coal dealer.
Cecile Clyde, Spencer park, Wandsworth, widow.
William Fayer, Liverpool, baker.
William Joseph Iverson, Norwich, leather seller.

SCOTCH SEQUESTRATIONS.

James Easson, jun, Ladybank, Fifeshire, and Perth, manure merchant.
John M'Glashan, Dundee, tailor.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Alexander James Davis, Neville terrace, Hornsey road, Holloway, bill broker and money scrivener.
William Hawes Wilson and John Robert Dobree, Eastcheap, fruit and colonial brokers.
William Edward Laing Fergusson, Claremont square, Clerkenwell, doctor of medicine.
Edward Head, Harley street, physician.
Thomas Richard Storey and Thomas Holland, Bond court house, Walbrook, brass and iron founders.
Frederick Jones, Millbank street, and Westminster chambers, Victoria street, map mounter and tracing paper manufacturer.
James Englefield, King street, Cheapside, warehouseman.
Thomas Evans, Towkesbury, Gloucester, silk throwster.
Anne Elizabeth Budden, Chichester place, East Southernhay, Exeter.
Peter B. Hosie, Walter street, Stanley Dock, Liverpool, boiler maker.
George McCoy, Paradise street, Liverpool, general hardware merchant.
Richard Moss, Wrecclesham, Surrey, farrier, grocer and maltster.

SCOTCH SEQUESTRATIONS.

John Mundie, grocer, Leith walk, Edinburgh.
David Monro, senior, carpenter, Hill street, Inverness.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 22 weeks ending July 10, 1873, showing the Stock on July 10, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	44332	53397	79	612	35163	44564	20975	[illegible]
Mauritius	10433	10332	326	690	10372	10561	2701	3040
Bengal & Pg.	3556	3955	111	309	2831	3401	1779	4650
Madras	3311	12846	2	488	3673	8194	1590	[illegible]
Total B. P.	61632	80530	518	2099	52039	66720	27045	42511
Foreign.								
Siam, &c.	15566	20237	1106	496	17421	13543	9283	26994
Cuba & Hav.	1151	3322	762	78	2286	4287	1867	3722
Brazil	5772	7158	...	328	4149	5278	1993	[illegible]
P. Rico, &c.	2638	2352	...	531	922	2918	2704	1409
Beetroot	13620	18752	...	5	16437	22613	2825	2395
Total Frgn	38747	51821	1868	1439	41215	48639	18672	37818
Grand Total	100379	132351	2386	3537	93254	115359	45717	80329

MOLASSES.

	Imported. tons	Imported. tons	Exported. tons	Exported. tons	Home Consump. tons	Home Consump. tons	Stock. tons	Stock. tons
West India	5673	5144	450	2042	3263	3907	[illegible]	2803
Foreign	133	55	2	61	680	797	1077	111
Total	5806	5199	452	2103	3943	4704	5096	2914
MELADO	...	78	...	...	12	51	5	30

RUM.

	Imported. gals	Imported. gals	Exported & Delivered to Vat. gals	Exported & Delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India	1979910	1435905	764920	698195	1101645	1025505	1904490	1637615
East India	213165	104850	152820	114940	41046	81450	207180	62730
Foreign	56430	39285	58275	40365	19035	13230	54135	49995
			Exported.					
Vatted	878895	793710	555490	431550	142245	181160	312660	[illegible]
Total	3128400	2372750	1531505	1284850	1303965	1301345	2478465	2052065

COCOA.

	Imported. cwts	Imported. cwts	Exported. cwts	Exported. cwts	Home Consump. cwts	Home Consump. cwts	Stock. cwts	Stock. cwts
B.Plantation	62430	69503	2025	3295	34421	39891	49031	47189
Foreign	14581	14086	13205	12271	5480	10396	13974	18577
Total	77011	83589	15230	15566	39901	50287	63005	65766

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	2077	2713	1349	1577	273	480	1015	1082
Ceylon	21254	23843	12998	13625	6589	6130	10732	[illegible]
East India	4319	6891	4183	3009	2735	2316	3085	4345
Mocha	[illegible]	351	114	364	228	306	902	330
Brazil	3586	4629	3007	2590	321	152	853	2232
Other Forgn.	3433	3910	2425	1471	919	579	2472	2563
Total	35018	42237	24076	22636	11065	9963	18759	19175
RICE	38385	67436	...	...	58097	70472	16251	23998

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	563	1588	...	...	536	706	292	1271
Black	4472	3919	...	...	3887	2861	1853	3410
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1786	1288	...	...	974	1601	2231	2253
CAS. LIG.	10130	8862	...	...	2958	5342	9253	17597
CINNAM'N.	9105	10587	...	...	8966	8116	[illegible]	20611
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	16654	18331	...	...	4600	13463	44666	44187

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	[illegible]	[illegible]	serons	[illegible]	serons
COCHIN'L.	13621	12738	...	...	12652	11690	12163	10192
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	4277	1764	...	...	2723	2498	10374	10327
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	9566	[illegible]	...	...	6964	8588	6834	3412
FUSTIC	2204	919	...	...	1115	1230	1510	831

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	20187	13778	...	...	12335	12456	26296	19973
	serons	serons	serons	[illegible]	serons	serons	serons	serons
Spanish	11806	8872	...	...	8765	7253	6519	6751

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	7447	6086	...	...	6290	5597	3605	3042
Nitrate Soda	5066	6025	...	...	4180	5590	1938	3197

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	298689	152533	...	...	198058	184814	227576	174819
Liverpool, all kinds	2324501	2300863	236779	191895	1706130	1647780	979430	897330
Total	2623190	2453396	236779	[illegible]	1904788	1832594	[illegible]	[illegible]

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	37	6	0	0
Pearl.....	51	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	42	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	45	0	58	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 14/ per cwt; dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	92	0	98	0
good middling to fine ...	90	0	110	0
Mocha, ungarbled	84	0	88	0
good to fine.....	92	0	110	0
Ceylon, native, good ordinary	81	0	82	0
fine ord. and and bold	83	0	88	0
plantation, fine to fine fine ordinary	84	0	86	0
low middling.....	88	6	89	6
middling to fine	90	0	100	0
Java, &c., low ordinary ...	71	0	74	0
ord. to good ordinary ...	75	0	84	0
fine ordinary	85	0	92	0
Neilgherry and Teilicherry	86	0	98	0
Mysore, plantation	93	0	100	0
Mysore & Malabar, native	82	0	86	0
Brazil, ordinary	68	0	73	0
good ordinary	77	0	79	0
fine and fine fine ord. ...	82	0	86	0
washed	84	0	90	0
Costa Rica and Guatemala, fine ord. to low mid. ...	84	0	88	0
middling to fine.....	89	0	92	0
Cuba, Porto Rica &c.....	84	0	92	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	80	0	85	0
Cantharides.....per lb	5	0	5	6
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	22	0	23	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras,p lb	2	0	3	6
Teneriffe	2	2	3	8
Lac dye, native.....	0	4	0	7
Turmeric—Bengal..pr cwt	17	6	0	0
Madras	11	0	15	0
Java.....	8	0	10	0
Cutch	20	6	21	0
Gambier	25	0	33	0
Dyewoods—duty free	£	s	£	s
Brazil, Brasch .....per ton	27	15	29	0
Do. second quality	9	9	16	0
Fustic, Jamaica.....	6	0	7	0
Logwood, Campeachy.....	8	10	9	10
Honduras	6	17/6	0	0
Jamaica	4	10	5	0
Red Sanders	6	10	0	0
Sapan, Manilla	8	10	10	10
Siam.....	7	10	8	0
Ceylon.....	9	0	11	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	26	0	30	0
Vostizza	31	0	40	0
Island	26	0	30	0
Gulf	24	0	30	0
Provincial	20	0	23	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	0	0	0	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valentia, new	0	0	0	0
Muscatel	0	0	0	0
Smyrna, red and Cheame	0	0	0	0
Bellatta	0	0	0	0
Oranges— St Michael, 1st quality, flat box	0	0	0	0
Do 2nd quality	0	0	0	0
Valencia.....	0	0	0	0
Lisbon & St Ubes, each	25	0	30	0
Sicily .....per box	9	0	11	0
Lemons— Messina.....per case	0	0	0	0
Barcelona nuts.....per bag	37	6	38	6
Spanish nuts ...per barrel	34	0	37	0
Brazil nuts.....	48	0	50	0
Cocoa nuts.....per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	70	0	0	0
St Petersburg, 12-head ...	53	0	54	0
9-head ...	44	0	45	0
Egyptian, Gourant dressed	0	0	0	0
—, native ditto.....	0	0	0	0
Hemp—duty free				
St Petersbg, clean ... per ton	35	0	35	10
outshot	32	0	33	0
half-clean	31	0	32	0
Riga, Rhine.....	34	10	35	10
Manilla	41	0	45	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Oils—Yarn, good and fine	35	0	60	0
ord. to fair	26	0	33	0
Rope	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow r lb	0	10	1	1
B. A. and M. Vid. dry...	0	7½	0	8½
Do & R. Grande, salted	0	10	1	0
Brazil, dry	0	7½	0	11
Drysalted	0	7½	0	8½
Drysalted Mauritius	0	10	1	1
Rio, dry Rio Grande	0	10½	1	0
West Coast hides	0	3	0	7½
Cape, salted.....	0	4½	0	7
Australian.....	0	6	0	6½
New York.....	0	5	1	4½
East India.....	0	0	0	0
Kips, Russia.....	1	5	6	8
S. America Horse, pr hde	8	6	16	6
Indigo—duty free				
Bengal .....per lb	1	6	8	3
Oude	1	0	6	0
Madras	0	10	6	0
Kurpah	1	5	6	8
Guatemala	1	0	7	5
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5	1	7
do 30 65	1	7	1	9
English butts ...16 24	1	7	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	2	0
do ...28 50	1	6½	2	3
Calf Skins 28 35	2	0	3	0
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	98	0	100	0
Bottoms.....	99	0	101	0
Old	83	0	85	0
Tough cake	87	0	88	0
Best select.....	89	0	90	0
Iron, per ton				
Bars, &c., British	12	0	12	10
Nail rods	12	10	13	0
Hoops.....	13	10	15	0
Sheets	14	10	17	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	11	10	12	10
Rails	11	10	12	0
Pig, No. 1, Clyde.....	5	12	6	5
Swedish.....	20	0	21	0
Lead, per ton—Eng. pig.	23	5	0	0
sheet	24	10	0	0
red lead.....	25	10	26	0
white do.....	28	0	29	0
patent shot	28	10	0	0
Spanish pig	22	0	0	0
Steel, Swedish in kegs...	22	0	0	0
in faggots.....	22	0	0	0
Spelter .....per ton	25	10	26	0
Tin, English blocks, p ton	132	0	0	0
bars in barrels.....	133	0	0	0
Refined	134	0	0	0
Banca.....	130	0	0	0
Straits	129	10	130	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	38	0	42	0
Coke, I C	32	6	35	0
Molasses—duty 10d p cwt	9	0	11	6
Oils—Fish	£	s	£	s
Sperm .....per tun	92	0	0	0
Southern, pale.....	35	0	0	0
Seal, pale	24	0	0	0
Cod	38	0	0	0
East India.....	26	10	27	0
Olive, Gallipoli	40	0	0	0
Sicily	37	0	38	0
Malaga	37	10	38	0
Seed Linseed.....per ton	33	5	33	15
Rape refined English...	37	0	0	0
Do Foreign	30	0	0	0
Brown	35	0	35	5
Cocoa-nut	32	0	40	0
Palm (Lagos)	30	0	32	10
Oil Cakes, Linseed, Eng.	11	5	11	10
Foreign	9	17/6	10	15
Rape	6	5	6	7/6
Oil seeds—	s	d	s	d
Linseed..... per qr	58	0	62	6
Rape, Calcutta, R.A.T.	58	0	58	6
Petroleum—Refined, pr gal	1	1½	1	2
Refined coal oil	1	0	1	2
Provisions—duty free				
Butter—Waterford pr.cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 4ths to 3rds	94	0	102	0
Limerick	0	0	0	0
Friesland fresh	116	0	120	0
Jersey	98	0	104	0
Bacon, singed—Waterfd.	86	0	88	0
Limerick	82	0	86	0
Cork	82	0	86	0
Hamburg	74	0	81	0
Hams, York	94	0	100	0
Irish	94	0	104	0
Lard — Waterford and Limerick bladder ...	74	0	76	0
Cork and Belfast do ...	68	0	72	0
Firkin and keg Irish ...	60	0	66	0
American & Canadian	40	0	44	0
Cask do do	56	0	62	0
Pork—Amer & Can. pr.bl.	70	0	75	0
Beef—Amer. & Can. pr.tc.	95	0	100	0
Cheese—Edam.....	60	0	64	0
Gouda.....	50	0	56	0
Canter	16	0	21	0
American	60	0	64	0
Rice—duty free				
Bengal, white..... per cwt	9	0	13	6
Do cargo	7	9	10	3
Madras	9	0	10	0
Arracan, Rangoon, &c.....	7	9	9	6
Saltpetre—				
Bengal .....per cwt	25	0	26	0
English, refined	29	0	30	0
Nitrate of soda.....	15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt	15	6	21	0
Pearl .....per cwt	15	6	21	0
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	46	0	52	0
Clover, red .....per cwt	60	0	86	0
white	70	0	88	0
Coriander	24	0	26	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	12	0	18	0
white	9	0	11	0
Rape per last of 10 qrs ...£34	0	37	0	
Silk—duty free	s	d	s	d
Surdah .....per lb	22	0	25	6
Cossimbuzar	13	0	24	0
Gonatea	12	0	24	0
Comercolly.....	12	6	22	6
China, Tsatlee	15	0	25	6
Taysaam.....	13	6	22	6
Canton.....	14	6	20	0
Raws—White Novi.....	32	0	40	0
Fossombrone.....	34	0	38	0
Royals.....	32	0	36	0
Milan	32	0	36	0
Organzines—				
Piedmont 22-24.....	38	0	42	0
Do. 24-28.....	38	0	42	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Bruttas—Short reel.....	36	0	41	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7½	0	8
Eastern	0	8½	0	7½
White	0	9½	1	8
Pimento, duty free				
Mid and good.....per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	6
Malabar and Teilicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	75	0	78	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	8½	1	7
Zanzibar and Bourbon	0	8½	0	9
Ginger, duty free				
E. India, com.....per cwt	0	0	0	0
Do. Cochin & Calicut..	58	0	115	0
African	48	0	49	0
Mace, duty free .....per lb	3	0	4	0
Nutmegs, duty free	2	8	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	4	0	4	2
fine marks	4	4	4	9
Demerara, proof.....	2	2	2	5
Leeward Island —	2	0	2	0
East India —	1	7	1	8
Foreign —	1	5	1	6
Brandy, duty 10s 5d per gal.				
Vintage of 1872	6	7	6	8
1st brand 1871	6	8	6	9
in hhds 1870	7	0	7	3
1869	7	3	8	0
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty.				
grocery 28	26	6	31	6
refining..... 2/2.5&2/8	21	6	27	6
Foreign Muscovado, grocery 2/8	26	6	31	6
refining ..... 2/2.5&2/8	21	6	27	6
Mauritius, crystallised—				
Nos. 15 à 17 ..... 2/10	31	0	32	0
13 à 14 ..... 2/8	30	0	30	6
10 à 12 ..... —	26	6	29	6
Syrups, low to grd yel. 2.5&2/8	25	0	27	6
low to fine brown ...2/3&2/5	18	0	24	6
Bengal, Benares, low to fine white	0	0	0	0
Date, (wet money)...2/5&2/8	25	0	28	6
very low to fine brown ..... 2/8&2/6	15	0	24	0
Penang, superior yellow to good white ...2/8&2/10	29	0	31	0
low to fine yellow..2/5&2/8	25	0	28	6
low to fine brown...2/3&2/5	15	0	24	6
Madras—				
crystallised white	0	0	0	0
low to fine yellow...2/8	26	6	31	0
Native, low brown to low yellow .....2/3&2/6	16	0	21	6
Jaggery 2	15	0	17	6
Siam and China, low to good white ...2/8&2/10	29	6	31	0
low to fine yellow and grey .....2/5&2/8	25	0	29	0
brown 2	15	0	24	0
Manila, clayed, common to good 2/	21	0	22	0
Muscovado..... —	15	0	19	0
Java—				
low to mid. white... 2/10	30	6	31	6
low to fine yellow and grey.....2/8	26	0	30	0
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18.2/10	31	0	32	0
yellow, 12 à 14..2/8	29	0	30	6
— 10 à 11.—	26	0	28	0
brown, 7 à 9..2/6	22	6	25	0
Bahia & Maroim, low grey to mid. white ...2/5&2/8	24	0	29	6
low to fine brown...2/3&2/5	16	6	23	6
Pernam Paraiba, & Maceio, low to mid. white...2/8	28	0	29	6
yellow .....2/5&2/8	24	0	27	0
low o fine brown.2/3&2/5	17	6	23	6

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 24 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	42	6	0	0
Tar—Stockholm ... pr brl	32	0	0	0
Archangel	33	0	0	0
Tea—duty 6d per lb				
Congou, fair to good.....	0	10	0	11
Kaisows, fine to finest	1	2	2	3
Pakling, fine to finest	1	6	2	4
Ning Yong and Oolong ...	0	6	2	2
Souchongs, finest	1	8	2	2
Flowery Pekoe, fine to finst	2	4	3	4
Pouchong	0	6	1	3
Caper, finest	0	10	2	0
Orange Pekoe, good to finest	1	0	2	0
Twanky, fine to Hyson kind	0	10	0	11
Hyson Skin, good to fine...	0	8	0	10
Hyson, finest	2	6	4	0
Young Hyson, fine to finest	1	6	2	8
Imperial, fine to finest.....	1	7	2	6
Gunpowders, Moyune	1	9	3	6
Japan, fine to finest	1	4	1	10
Col. Yng. Hyson fine to finest	1	5	2	1
Assam & Indian, flowry Pek.	2	6	4	6
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	55	0	100	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak 140	0	180	0	
Baltic oak 100	0	170	0	
African oak	0	0	0	0
Indian teake 240	0	280	0	
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand £10	10	0	13	10
Swedish	10	10	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine.....	20	0	25	0
— 2nd.....	15	0	17	0
American spruce	9	10	12	0
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille.....£200	0	265	0	
Quebec, per standard do.100	0	0	0	
Tobacco—dy.3 plb.&5 pct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6	0	11
— stript	0	8	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	0	11½
Negrohead .....duty 4/8	1	1	2	6
Columbian lf. duty 3 & 5 pc	0	8	2	2
Havana	2	0	6	0
— cigars, bd duty 6/...	6	0	22	0
Turpentine—per cwt.				
American spirits	32	9	0	0
French do	32	9	0	0
Wool—English, per pack of 240 lbs				
Fleeces S. Down hogs...£19	10	20	10	
Half-bred hogs	21	0	21	10
Kent fleeces	20	10	21	10
S. Down ewes & wethrs	20	10	17	10
Leicester do	20	0	21	10
Scots—Clothing, Lockick	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Water mat	20	0	20	10
Packlock	18	10	19	0
Common	16	0	17	0
Hog matching	24	0	25	0
Packlock matchings..	19	10	20	10
Super ...	17	10	18	10
Colonial —per lb	s	d	s	d
Sydney, Passes & ambs...	1	4	2	3
Scoured &c.....	1	4	2	4
Unwashed	0	7½	1	0
Locks and pieces	0	10	1	7
Pipe and vents	1	1	1	7
P. Philip Passes & lamb	1	5	2	4
Scoured, &c.....	1	5	2	4
Unwashed	0	8½	1	3
Locks and pieces	1	2	1	10
Adelaide Passes & lamb	1	2	1	10
Scoured &c.....	1	2	2	0
Unwashed	0	8	1	3
Locks and pieces	0	9	1	3
V. D. L. Passes & lamb	1	3	2	0
Scoured, &c.....	1	4	1	10
Unwashed	0	8	1	0
Locks and pieces	0	10	1	5
Cape G. Hope—Fleece and lamb.....	1	0	1	6
Scoured, &c.....	1	0	2	1
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
20224607	Stk	100	Bristol and Exeter	117
6503550	Stk	100	Caledonian	93¾
99000	10	5	Do Ordinary New	4½
4584897	Stk	100	Cambrian	29
28773	20	20	Cornwall	8½
8735001	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	6½
4610510	Stk	100	Glasgow and South-Western	120
8350228	Stk	100	Great Eastern	39¾
826855	Stk	100	Do East Anglian No. 2	12
8626557	Stk	100	Great North of Scotland	36
6120886	Stk	100	Great Northern	130
1159275	Stk	100	Do A } A receives no dvd. 'till }	135
1159275	Stk	100	Do B } 6 % has been paid B }	135
4280858	Stk	100	Great Southern & Westrn (Ireland)	115
11536794	Stk	100	Great Western, Consol Ordinary	119¾
1115350	Stk	100	Highland	109
13334594	Stk	100	Lancashire and Yorkshire	148½
6839812	Stk	100	London, Brighton, & S. Coast	75½
8294017	Stk	100	Lon., Chat., & Dover, Arbitration	21½
3889219	Stk	100	London and North-Western	145½
7766888	Stk	100	London and South-Western	108
4043894	Stk	100	Manchester, Sheff., & Lincolnsh.	75
4243800	Stk	100	Do Prfd. (Defd recvg no div)	109
4243800	Stk	100	Do Defd (till 6% is pd to Prf)	46
3887830	Stk	100	Metropolitan	73½
603700	Stk	100	Do Prfd. (Defd recvg no div)	105
603700	Stk	100	Do Defd (till 6% is pd to Prf)	40
500001	10	10	Do Redeemable	1½
2250000	Stk	100	Metropolitan District	30¾
300001	10	10	Metropolitan & St John's Wood	...
16038176	Stk	100	Midland	136¾
9785331	Stk	100	Do Birmingham and Derby	107
6100001	Stk	100	Monmouthshire	118
2613333	Stk	100	North British	65
1269082	Stk	100	Do Edinburgh, Prth, & Dndee	39
17010505	Stk	100	North-Eastern Consols	163½
1975000	Stk	100	North London	117
3230140	Stk	100	North Staffordshire	71
2760001	Stk	100	Rhymney	73
1552500	Stk	100	Shropshire Union	73
1498300	k	100	South Devon	72
3737566	Stk	100	South-Eastern	108
1988496	Stk	100	Do Prfd. (Defd recvg no div)	129
1988496	Stk	100	Do Defd (till 6% is pd to Prf)	86½
15000	20	20	Staines, Wokingham, & Woking	19
877300	Stk	100	Taff Vale	182
23270	10	6	Do C	...
2500000	Stk	100	Waterford and Central Ireland	23
2000001	Stk	100	Whitby, Redcar, & Middlesboro	60

Preference Shares and Stocks.

1095561	Stk	100	Bristol and Exeter 4%	94
3750001	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. F., 4½%	...
2766671	Stk	100	Do do Aberdeen, gua. 6%	...
1500001	Stk	100	Do do do 7%	...
8300001	Stk	100	Do do do Ordinary	...
6000001	Stk	100	Do do Midland	...
2000001	Stk	100	Do do Dundee and Arbroath	...
4000001	Stk	all	Cornwall 4½% guaranteed	104
1562501	Stk	100	Glasgow & Sth. Western gua. 5%	...
548541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
9600001	Stk	100	Do E. Counties Exten. No. 1	...
9600001	Stk	100	Do do do No. 2	...
6418171	Stk	100	Do do 6%	128
1323801	Stk	100	Do E. Union 4% guaranteed	...
3000001	Stk	100	Do Norfolk 5% Ext., 1846	108
8050001	Stk	100	Do do 5½% Ext., 1847	...
869801	Stk	100	Do do 5% Wav. Val. 1847	...
1288801	Stk	100	Do E. U Harwich, 4%	...
1874501	Stk	100	Do do Woodbridge Exten. do	88
12982621	Stk	100	Great Northern 5%	118
7500001	Stk	100	Do 5%, redeem. at 10% pm	114
8100001	Stk	100	Do 4½% do do do	105
10000001	Stk	100	Do 5% do at 5% pm	108
5750001	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2670901	Stk	100	Great North of Scotland, 1st pref.	...
18294001	Stk	100	Great Sth. & Wst. (Ireland) 4%	100
4436287	Stk	100	Gt. W.—Rent-charge per gua. 5%	118
10017487	Stk	100	Do Consolidated guaran. 5%	116½
456800	100	all	Lancaster and Carlisle, 4½%	...
7940401	Stk	100	Lancashire and Yorkshire 6%	137
2800501	Stk	100	Do Barnsley, 5l 3s 10d %	...
2877941	Stk	100	Do 6% (East Lancashire)	...
5380481	Stk	100	Do 4½% (Blackburn purchase)	105
3982681	Stk	100	London & Brighton, 5% gua., No. 1	112
1610131	Stk	100	Do 5% do No. 2	111
3633951	Stk	100	Do 6% do	134
2520001	Stk	100	Do 5% do No. 4	110
2200001	Stk	100	Do 7% do	152
177831	Stk	100	Do 6% do (W. E. & C. P.)	125
2200001	Stk	100	Do 4% do 1859	91
947171	Stk	100	Do 4½%, do 1859	101
2700001	Stk	100	London & N.W. C. & Nuneaton 5%	118
712771	Stk	100	London & S. W., 7%, late 3rd Shrs.	155
4500001	...	...	Do (Portsmuth. perpet. annu.)	...
8720001	Stk	100	Manchester, Shef., & Lincoln, 6%	132
172500	6	all	Do do do £6	6½
3669981	Stk	100	Do do do 3½%	73
62830	10	5	Do do redeemable 6%	6½
250000	Stk	100	Mitland Consolidated, 6%	140
17998931	Stk	10	Do do Bristol & Birming., 6%	137
12874167	Stk	100	Do do 4½% redeemable	105
5807187	Stk	100	Do do 4½% irredeemable	105
6750001	Stk	100	Do Leicester & Hitchen, 4%	96
24441201	Stk	100	North British Consol. 4%, No. 1	90
...	Stk	100	North-Eastern—Consolidated 4%	97
20000001	Stk	10	Do 4½% redeemable	105
17918411	Stk	100	Do (G. N. E. 4% }	...
60872	25	8½	Do (Berwick capital }	...
4500001	Stk	100	Do Stockton & Darlington, 5%	...
1053001	Stk	100	Do do B and C, 6%	136
2915101	Stk	100	Do West Hartlepool	98
85500	20	all	North Staffordshire	22
1752981	Stk	100	South Devon, rent-charge	114

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	100	all	South-Eastern (Read. ans. 1l 0s 6d)	...
481300	Stk	100	Do 4½%	103
5080001	Stk	100	Do fixed 4½%	103
...	Stk	100	Taff Vale, No. 1	182
2000001	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451801	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	...
3434001	Stk	100	Do do 4½ % irredeemable*	...
5200001	Stk	100	Do 4 % convrtible, issued at 80	...
5479911	Stk	100	Great Eastern, 4½ %, 1861 }	94
3350001	Stk	100	Do 4½ %, 1862 }	
11226001	Stk	100	Do 5 %, 1862	100
12400001	Stk	100	Do New 5 %, 1863	98
3169001	Stk	100	Do do 5 %, 1864	96
3600001	Stk	100	Great Northern, 5 %, irredmble	114
10750001	Stk	100	Do Permanent 5 %	114
2000001	Stk	100	Do Boston and Sleaford, 4½ %	...
4820501	Stk	100	Great North of Scotland 4½ %, A	...
2180301	Stk	100	Do 4½ % pref., B	...
5016991	Stk	100	Great Western—Consl. Pref. 5%	115½
5136501	Stk	100	Highland A, 4½ %	99
4000001	Stk	100	Do B, 5 %	106
125120	6¼	6¼	Lancashire & Yorks., New 4 %	8½
6500001	Stk	100	London, Brighton, &c., 4½ %, 1858	101
1339001	Stk	100	Do do 4 %, 1860	91
7160001	Stk	100	Do do 4½ %, 1861	101
9140001	Stk	100	Do do 4½ %, 1863	101
8309701	Stk	100	Do do 5 %, 1865	110
1661335	Stk	100	Do No. 6 5 %, 1866	110
4096561	Stk	100	Do No. 7 5 %, 1866	108
4694183	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	60½
2197666	Stk	100	London and North-Western 5 %	118
2400001	Stk	100	Do Bedford and Cambridge	98
3000001	Stk	100	Do Shrewsbury & Welshpool	96
8600001	Stk	100	London & South-Western, 4½ %	105
15000001	Stk	100	Do do 5 %	115
10000001	Stk	100	Manchester, Shff, & Linc., 5 % 1865	107
3000001	Stk	100	Metropolitan, 5 %	105
1000001	Stk	100	Do New, 5 %	105
6000001	Stk	100	Do 5 %, 1869	105
15000001	Stk	100	Metropolitan District, 5 %	72
6400001	Stk	100	Midland, A 5 % preference	116
5000001	Stk	100	Do B 5 % preference	116
...	Stk	100	Do C 5 %	116
...	Stk	100	Do D 5 %	116
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	21½
164375	16	12	Do 5 % do Aug. 31, 1877	15½
146100	20	20	Do 5 % do	22½
3850198	Stk	100	North British Consol. 4 %, No. 2	87
2405689	Stk	100	Do Edin. & Glas., Ordy. 4½ %	98
1889000	Stk	100	North-Eastern, 4½ % redeemb'e	105
535001	Stk	100	Do Stockton & Darl, Class D	124
2513000	Stk	100	Do 5 %	106
1668662	6	6	Do New 6l 8s 5 % Con. Jan. '76,	8½
7000001	Stk	100	North London, 4½ % (max 5 %)	...
6050001	Stk	100	North Staffordshire, 5 %	113
2130001	Stk	100	Rhymney, 6 %, 1864	117
2099371	Stk	100	South Devon, 5%	109
3000001	Stk	100	South-Eastern, 4½ %, 1859, No. 2	101
12000001	Stk	100	Do 4½ %, 1862, No. 3	101
5915001	Stk	100	Do 5 %, 1861	103
7000001	Stk	100	Do 5 % Charing Cross, 1863	110
6258201	Stk	100	Do 5 % 1864	110

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	98
100	all	Do 4½ % Pref.	Do	107
Stk	100	Buckinghamshire	Lon. & N.-W.	98
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 5½ %	Do	128
Stk	100	Do 5 %	Do	119
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	137
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. & c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1. 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½ %	Associatd. Co.'s	106
50	all	Hull and Selby	Nrth.-E.—York	...
Stk	100	Lancaster and Carlisle	Lon & N.-W.	248
Stk	100	London and Blackwall	Great Eastern	105
Stk	100	Do 4½ %	Do	105
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	106
Stk	100	Lowestoft gua. 4 %	Great Eastern	92
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	98
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L. & N.W.M. & N.L.	153
Stk	100	N.-West. A perp. pref. 5%	Midland	116
Stk	100	Do 3 minimum ½ %	Do	106
Stk	100	Notting. & Granth. R & C	Great Northern	98
25	all	Preston and Wyre	L. & N.-W. & L. Y.	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep.	Great Northern	137
Stk	100	Shrewsbury and Hereford 6 % Rent Charge	Stk L & N-W & G.W.	137
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	185
Stk	100	Do 4½ %	Do	103
20	all	West London, Class A }	W. Lon. Ex. }	15
20	all	Do Class B }	Lon. & N.-W. }	...
20	all	Do Class C	& G. W.	8½

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2165721	Stk	100	Cornwall, guaranteed 4½ %	108
304200	...	100	East London 6 %	107
8326741	Stk	100	Great Eastern 4 %	99
15100001	Stk	100	Do A 5 %	115
2957744	Stk	100	Do B, 1867, redeemable 5 %	114
4154256	Stk	100	Great Northern 4 %	101
2548287	Stk	100	Great Western 4 %	101
6884431	Stk	100	Do 4½ %	104
37232-81	Stk	100	Do 4½ %	110
20798681	Stk	100	Do 5 %	121
1000001	Stk	100	Highland 4½ %	...
29050467	Stk	100	Lancashire and Yorkshire 4 %	101
1306239	Stk	100	London, Brighton &c. 4 %	99
22895397	Stk	100	Do perpetual 4½ %	106
5233058	Stk	100	Lond., Chat. & Dover Arb. 4½ %	102
558674	Stk	100	Do B 4½ %	97
1163197	Stk	100	London and North Western 4 %	101
400001	Stk	100	Do do 3½ %	...
10000001	Stk	100	London & South Western A 4 %	100½
3000001	Stk	100	Manchester Sheffield, &c. 5 %	117
1826832	Stk	100	Do do 4½ %	107
1250001	Stk	100	Metropolitan 4 %	99
358263	Stk	100	Do 4½ %	105
1120471	Stk	100	Metropolitan District 6 %	124
4386238	Stk	100	Midland 4 %	101
15250068	Stk	100	Do 4½ %	104
244073	Stk	100	Do 4½ %	110
4006791	Stk	100	North British, E. P. & D. B. 5 %	...
5219910	Stk	100	North Eastern 4 %	101
1138119	Stk	100	Do 4½ %	109
873116	Stk	100	North London 4½ %	108
3198591	Stk	100	North Staffordshire 4 %	102
2781561	Stk	100	South Devon 5 %	116
679801	Stk	100	South Eastern Perpetual 4 %	...
5000001	Stk	100	Do do 1867 5 %	118
4359263	Stk	95	Do do 1868 5 %	118
6882921	Stk	100	South Yorkshire, &c. 4½ %	107

British Possessions.

...	100	100	Atlantic & St Lawrence shares	98
309900	100	100	Do 6% Sterling Mort. Bonds	104
147300	Stk	100	Do 3rd Mortgage Deben., 1891	100
51813357	Stk	100	Bombay, Baroda & C. India g. 5%	108
52513	10	10	Buffalo & Lake Huron Preference	7½
5000001	100	100	Do do 5½ % Bonds	92
...	...	...	Do do 5½% Bonds, 1872-3	...
5000001	Stk	100	Cape, guaranteed 6%	...
600001	Stk	100	Carnatic, Lim., guaranteed 5%	107
37000	20	2800	Do do, issued at 12s pm	2/18/
1350001	Stk	100	Demerara	107
1120001	100	100	Do 7% perpetual preference	115
1000001	100	all	Dunedin & P. Chalmers, Lim. 5%	...
10000001	Stk	100	Eastern Bengal, guaranteed 5%	109
25000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, guaranteed 5 %	111½
4160001	100	100	European & N.A. 6% 1 Mrt. Bd. 1898	75
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim	9
34251417	Stk	100	Grand Trunk of Canada	21
5000001	100	100	Do Equip. Mort. Bds. 1 chrg. 6%	103
50.000	...	all	Do 2nd do Scrip	99
...	100	100	Do 1st Preference Bonds	74
...	100	100	Do 2nd do	66½
...	100	100	Do 3rd do Stock	34½
...	100	100	Do 4th do do	...
9000001	...	100	Do Island Pond Stl. Mt. D. Sep	97
13715380	Stk	100	Great Indian Peninsula, gua. 5%	108½
9391	20	12	Do New do 5%	12½
8682	20	6	Do New do 5%	6½
44971	20	2	Do New do 5%	2½
5245001	Stk	100	Great South. of India, guar. 5%	107½
3600001	Stk	100	Do 4½%	103
60000	20	2	Do	...
208178	20½	20½	Great Western of Canada	19
...	100	100	Do 6% Bonds, payable 1873	101
5470001	100	100	Do 5½% do do 1877-8	102
7500001	100	100	Do 6 % do do 1890	107½
2486401	100	100	Do 5% Pref., issued at 80, convertible till Jan. 1, 1880	...
2050001	100	all	International Bridge, 6 % Mort. Bds	99
660001	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	98
50604301	Stk	100	Madras, guaranteed 5 %	108
10000001	Stk	100	Do do 4½%	103
5000001	Stk	100	Do do 4½%	98
1710	20	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	5½
10694	50	50	Melbourne & Hobson's Bay Unit.	55
...	100	100	Do 6% Bonds, payable 1880	106
...	100	100	Do 5% do do 1885	99
335000	100	all	Midland of Canada, Stlg 1st Mrt	89
2100001	...	100	N. of Canada, 6%, 1st pref. Bnds	100
2850001	...	100	Do 6%, 2nd do	98
40000001	Stk	100	Oude & Rohilkund guar. 5%	108
...	10	10	Do shares 5%	...
9389280	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	107½
71000	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds, 1st Mort	96

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
501450	10	all	Antwerp and Rotterdam	24½
900000	20	all	Bahia & San Francisco, L., g. 7 %	20½
425000	5	all	Belgian Eastern Junction	3½
880750	10	all	Buenos Ayres, Gt. Southern, L.	12
8875000	Stk.	100	Do 6 % Debenture Stock	103
5185000	Stk.	100	Do 7 % do	...
500000	20	all	Central Argentine L., gua. 7 %	16½
125000	20	all	Central Uruguay of Montevideo	3½
4870	100	all	Copiapo	...
500000	18	all	Dunaburg & Witepsk, L., Scrip	18½
687500	16	all	Do Registered	18½
1250000	20	all	Dutch-Rhenish	24½
30000	20	8	Do New	10
300000	20	14	East Argentine, Limited, g. 7 %	19
500000	20	all	Eastern of France	...
1750000	40	18	Europn Centrl. Rail., L., 1st iss.	...
1144000	20	all	Great Luxemburg	...
1125000	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	13
600000	20	all	Mexican, Limited	6
265000	20	all	Namur & Liege, guar. 14f per annum. Do guar. 6 % Pref	by the Belgian Govern. 10½ 23
10000	20	all		
525000	18	all	Northern of France	...
150000	10	all	N. Bank. of B. Ayres, L., guar. 7 %	13½
60000	50	all	Do Deferred	13
11250	10	all	Norwegian Trunk Preference	...
475000	20	all	Ottoman (Smyrna to Aidin)	7½
577200	20	15	Paris, Lyons, & Mediterranean	...
300000	20	20	Paris and Orleans	...
62000	20	20	Recife & San Francisco, L., g. 7 %	90
50000	10	10	Royal Sardinian	4½
82000	5	all	Royal Swedish	...
38000	4	all	Do 7 %	2½
310000	20	all	Sambre and Meuse	13
170000	10	10	Do 5½ % Preference	11½
1000000	20	all	San Paulo, Limited, gua. 7 %	22½
775000	20	all	South Austrian & Lomb.-Venetn	16½
1340000	20	all	Southern of France	...
1525000	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	...
450000	20	20	Varna	5½
28757	8½	all	West Flanders	13½
240000	10	all	Do 5½ % Preference	12
3000000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam	3 % ...
100	7	par	Bucharest and Giurgevo, guar.	7 % 100
100	5	par	Central Argentine, 1st issue	... 7 % ...
100	33	par	Cent. Uruguay Montevideo Scrip	7 % 99
...	...	...	Charkoff-Azoff, gua. by Russia	5 % 96

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar.	5 % 96
84½	38	par	Dutch Indian, guar. by Dutch Home Government	4½ % ...
84½	38	par	Do 1869	4½ % ...
100	35	par	Do 1871	5 % ...
20	96	26	Eastern of France	5 % ...
4	75	5	Great Luxembourg	5 % 4½
20	75	25	Do	5 % 23
100	...	...	Havana and Matanzas	7 % 83
100	...	...	Do 1865	7 % 46
100	10	par	Iquique and La Noria Railway Per. Mort. Debn. Scrip	7 % 83
100	..	..	Kursk, Charkow Azow	5 % 93
100	...	100	Matanzas and Sabanilla	7 % 88
100	30	100	Mexican, Class A. Mortgage	8 % 94
100	26	100	Do B do	7 % 74
...	...	...	Moscow-Jaroslaw, guar by Rus	5 % 95
100	..	.	Moskow-Kursk	6 % 98
100	...	...	National Pesa to Yca	5 % 82
20	75	20	Northern of France	3 % 11½
20	81	par	North. of Spain Priority	3 % 8½
100	85	100	Orel-Vitebsk, guar. by Russia	5 % 95½
100	99	par	Orleans and Rouen	3 % 45
100	...	100	Ottoman (Smyrna to Aidin)	6 % 94
20	99	20	Paris, Lyons, & Mediterranean	3 % 11
100	5	100	Recife & San Francisco	6 % 103
1	40	5	Royal Swedish	... 5½
100	...	...	Sagua La Grande	7 % 88
...	...	...	San Paolo, 1871	7 % ...
...	...	...	Do 1877	6 % 102
...	...	...	Do 1878	6 % 102
100	5	par	Smyrna and Cassaba, Limited	8 % 105
20	90	20	S. Austrian & Lomb-Venetian	3 % 10
20	98	par	Do 1871	3 % 10½
20	99	20	Southern of France	3 % 11
20	99	20	South Indian	3 % 7½
100	...	...	Taubeff-Kozloff, guarnteed	5 % ...
20	92	par	Varna	3 % 6
12	27	par	Do	6 % 7
20	84	20	Western & N.-West. of France	3 % 11

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2½	2¾
12000	2	all	Caegynon, Limited	¼	1
10440	5	2s	Devon Great Consols	1½	2⅛p
512	...	5s	East Basset, "Brogan"	8	10
6144	...	24s	East Caradon	1½	2
6000	...	5	East Wheal Grenville	...	...
1906	...	440	East Lovell	15	17
12500	...	all	Great Laxey, Limited	16	17
5908	...	40	St. Wheal Vor, "Helston"	4½	6½
1024	...	8[illegible]	Herod's Foot	5	7
6000	...	640	Hingston Downs	...	...

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
896	...	13 17s	Margaret, "Tiny Leland"	5	6
9000	...	4 10s	Marke Valley	1	1½
40000	4	3½	Mawddy Iron Ore, Lim.	2½	2d
400	...	84	New Seton	...	...
695	...	54 17s	North Roskear	...	...
5610	...	3/11.3	North Wheal Crofty	¼	⅜
1120	...	10/8/7	Providence, "Tiny Leland"	8½	10½
512	...	1½	S. Caradon, "Liskeard"	...	...
6138	...	7/0/6	South Condurrow	5½	6½
496	...	21/18/9	South Wheal Frances	...	...
12000	6	all	Tankerville, Limited	11	12
6000	...	9	Tin Court	49	51
12000	4½	all	Van, Limited	37½	42½
6000	...	3/6/8	West Basset	7	9
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	7½	8½
600	...	55½	West Seton	52	56
512	...	5½	Wheal Basset, "Redruth"	45	55
512	...	45½	Wheal Buller, "Redruth"	...	...
6000	...	7/14/6	Wheal Grenville	3	4
1024	...	9	Wh. Mary Ann, Menheniot	4	6
396	...	64	Wheal Seton	40	45

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2	2½
60000	1	all	Alianza & Tarito Consol.	...	...
70000	1	all	Silver Mining, Limited	⅛	1½
50000	1	1	Anglo-Argentine, Lim.	½	¾
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	2½	3½
10000	20	16½	Copiapo, Limited	1½	2½
76162	⅓	14s	on Pedro Nr'hdl Rey, L.	½d	par
18500	10	all	Eberhardt & Aurora, Lim.	5½	5¾
25000	2	all	Fortuna, Limited	5½	6½
50000	2	all	Frontino & Bolivia Gld, L.	⅛	¼
200000	20	all	General Mining Ass., L.	10	11
68000	1½	1 3/0	Kapunda, Limited	¾	¾d
15000	3	all	Lamares, Limited	4	4½
165000	2	2	London & California, L.	...	...
7927	5	3	Lusitanian Limited	1½	1½d
15000	7	all	Pacific, Limited	¼	¼
50000	4	all	Panulcillo Copper, Lim.	2½	3½
80000	3	all	Pestarena United Gld., L.	¼	½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	19	21
100000	2	1	Port Phillip, Limited	½d	par
32000	5	all	Richmond Con. Ming, L.	6	6½
30000	10	all	Russia Copper, Limited	...	...
120000	1	all	Scottish Australian, Lim.	1½	1¾
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	3	3½
2200000	Stk	100	St John del Rey, Lim.	165	175
15000	4	all	Sweetland Creek Gld., L.	4½	4¾
43174	30	28/5/2½	United Mexican, Lim.	2½	2¾
10000	10	6	Vancouver Coal, Limited	2½	2⅝p
75000	1	all	York Peninsula, Limited	⅛	⅛
45000	3	all	Yuda Amatna of S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	Miles open in 1872.
	1873	£	£	£	£	£	£	£	£	£
*Belfast and County Down	July 18	929	341	1270	1238	29	31147	31402	44½	44½
Belfast and Northern Counties	15	2200	1633	3833	3833	28	100931	100714	136½	136½
Bristol and Exeter	19	12854	2650	33054	33538	103	311087	309365	38	38
Cheshire Lines	20	6706	3980	10686	10860	70	306614	287351	1611	1611
*Caledonian	20	24916	31479	56395	47705	78	1219013	1137189	729½	704
Dublin and Drogheda	20	1642	990	2632	2547	35	...	...	75	75
Dundee	20	2135	6895	9033	8163	97	21977	21869	93	93
*Glasgow & South-Western	19	...	...	19298	17770	62	352704	301780	311	287½
Great Eastern	20	28225	21275	49500	44321	65	1135415	1134016	759½	753½
Great Northern	20	26954	28022	54976	50576	107	1054034	1044864	513	513
*Great North of Scotland	19	...	...	5908	5295	23	106882	103818	256½	256½
Great South & West'n (Irish)	11	7800	5022	12822	13043	30	...	...	445	445
*Great Western	20	54044	54142	108186	103305	75	2431080	2267203	1402	1386
Hammersmith and Kensington	20	2055	2482	4537	4176	154	106868	103731	42¾	42¾
Lancashire and Yorkshire	20	81744	80740	162484	162249	115	3176769	3083265	1516	1516
London, Brighton & South Coast	19	26831	6979	33807	29777	89	1001265	964152	470½	470½
London and South-Western	20	20165	11801	31966	31245	60	1128439	1095788	683	574½
London, Chatham, and Dover	20	14759	4287	21046	19006	154	611093	577861	148	138
London, Tilbury, and Southend	6	1852	836	2688	3543	60	29788	29440	45	45
Manchester Sheffield & Lincoln	20	10506	26579	37085	27351	122	918870	811033	254½	254½
Mary port and Carlisle	13	440	2085	2525	2270	66	5.5	47604	38	38
Metropolitan	20	...	...	8522	8187	1136	252348	221134	7½	7½
Metropolitan & Great Northern	20	...	...	454	437	242	13511	11431	1½	1½
Metropolitan District	20	...	...	4421	4004	647	125830	104221	6½	6½
Midland	20	37870	68317	106187	100[illegible]	219	[illegible]	2[illegible]	574½	564½
Midland Great Western (Irish)	18	3648	4450	8098	[illegible]	25	[illegible]	2[illegible]	440	440
Monmouthshire	19	792	[illegible]	3808	3440	82	[illegible]	[illegible]	47½	47½
*North British	20	22420	23491	45911	46490	56	[illegible]	[illegible]	[illegible]	872
North Eastern (Consolid.)	19	100396	78781	179177	161170	80	[illegible]	[illegible]	1441	1325
North London	20	4042	2400	7741	7382	366	[illegible]	[illegible]	12	12
North Staffordshire	20	[illegible]	[illegible]	[illegible]	[illegible]	39	[illegible]	[illegible]	205	207
Rhymney	19	[illegible]	[illegible]	1478	[illegible]	15	[illegible]	[illegible]	36	36
South-Eastern	19	27850	9775	37625	36720	199	[illegible]	[illegible]	347	340
South Devon	20	4321	1721	6042	[illegible]	50	[illegible]	[illegible]	120	120
Taff Vale	19	[illegible]	[illegible]	7481	[illegible]	119	[illegible]	[illegible]	63	63
Ulster	20	2807	1304	4111	[illegible]	44	[illegible]	[illegible]	105	105
Waterford and Limerick	18	1722	1052	2774	1979	22	[illegible]	[illegible]	80	80

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Buenos & S. Francisco	June 7	[illegible]	723	[illegible]	21843
Brantley, Raz. & C. L.	14	12378	44[illegible]	24[illegible]7	12[illegible]1
Buenos & Montevideo	July 5	1[illegible]	[illegible]	...	...
East Indian	June 7	[illegible]	[illegible]	...	...
Grand Junction	7	[illegible]	[illegible]	...	...
Eastern Bengal	14	[illegible]	[illegible]	...	...
Gt. Western of Canada	July 19	[illegible]	[illegible]	...	...

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Gt. Indian Peninsula	May 31	[illegible]	[illegible]	[illegible]	[illegible]
Gt. Southern of India	April 26	[illegible]	[illegible]	[illegible]	[illegible]
Gt. Western of Canada	July 12	[illegible]	[illegible]	...	...
Madras	May [illegible]	[illegible]	...	...	...
New South Wales	July 12	[illegible]	[illegible]	[illegible]	[illegible]
N. of Buenos Ayres	June [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Northern of France	June 24	[illegible]	[illegible]	[illegible]	[illegible]

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Oldenburg	July 6	1317	1231	14.7	1131
Paris and Orleans	June 24	[illegible]	[illegible]	...	...
Paris and Mediterranean	24	[illegible]	[illegible]	...	...
Singapore and Canada	July 6	964	765	1674	901
South American (Chili)	1	7[illegible]	[illegible]	...	...
Upper Italy	1	[illegible]	[illegible]	...	...
W. & N.-W. France	June 21	18561	968[illegible]	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

LIEBIG COMPANY'S EXTRACT OF MEAT.—None genuine without the Inventor's fac-simile in blue being on the Trade-mark label and outer cover. Pure condensed Essence of Beef Tea, excellent economic flavouring stock for soups, sauces, and made dishes.
"Food for the nerves." (Liebig)

MORTLOCK'S POTTERY GALLERIES,
203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

IN CONSEQUENCE OF THE approaching close of the London season, JOHN MORTLOCK begs to intimate that from Monday, the 7th of July, to the 2nd of August, the whole of his large stock, comprising every variety of useful and ornamental china, glass, and earthenware, will be ON SALE at a reduction of 20 per cent. from the original marked prices.
Mr MORTLOCK wishes to observe that this allowance is made for CASH ONLY.

SOLE ADDRESSES:—
203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.
"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.
Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."
Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.
London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.
Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn. 1869.

CAUTION.—BETTS' PATENT CAPSULES.—The public are respectfully cautioned that BETTS' PATENT CAPSULES are being Infringed by Importations from abroad. Betts' name is upon every Capsule he makes for leading merchants at home and abroad. 1 Wharf road, City road, London, and Bordeaux, France.

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 High Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR COLOUR WASH.—BY cramping the head with this beautifully perfumed Wash, in two days the hair becomes it original colour, and remains so by an occasional using. 10s 6d, sent for stamps ALEX. ROSS, 248 High Holborn, London; and all Chemists.

NOSE MACHINE.—THIS IS A contrivance which, applied to the nose for an hour daily, so directs the soft cartilege of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

HOLLOWAY'S OINTMENT AND PILLS.—This ointment affords the shortest, safest, and easiest path to soundness in all kinds of skin diseases, scrofula affections, scorbutic maladies, ulcerations, eruptions, inflammations. There is nothing deleterious in the composition of Holloway's ointment; on the contrary, its ingredients possess the most soothing, purifying, and strengthening qualities. The delicate skin of infants is not irritated by the application of this unguent, which is therefore as admirably suited for the nursery as for subduing the tedious ulcerations attacking the aged. By eradicating the cause which originates and sustains sores, Holloway's treatment has effected cures of chronic Ulcers on the legs and other parts of the body after the patients were apparently past rescue or delivery.

ROYAL POPYTECHNIC.—THE SHAH, and the PERSIANS AT HOME. Illustrations of Persian Manners. The Home of the Shah, &c. With Original Persian Music (produced in England for the first time) concluding with a New Illusion, AN ARABIAN NIGHT; a Fairy Dream.—LAST WEEKS of THE ENCHANTED GLEN, which, owing to Mr Buckland's provincial arrangements, cannot be represented after July 12.—A (N) ICE LECTURE, by Professor Gardner.—FLOWERS AND BUDS, by Mr King.—The Diver.—The Diving Bell.—Many Entertainments. Open from 12 to 5, and 7 to 10. Admission 1s.

HUBBUCK'S PATENT WHITE ZINC PAINT
Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.
It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.
ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.
Each Cask of Pure White Zinc is stamped—
"HUBBUCK'S, LONDON, PATENT."
THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.
"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

ICE SAFES AND WENHAM LAKE ICE.—The WENHAM LAKE ICE COMPANY'S celebrated Ice, Ice Water, Pitchers, Ice Butter Dishes, Ice Cream Machines, Prize Medal and New Duplex Refrigerators, fitted with water tanks and filters, and all modern improvements, can be obtained only at the Sole Office, the Wenham Lake Ice Company, 125 Strand, London (corner of Savoy street). Illustrated lists free.

ALLEN'S PORTMANTEAUS, 37 STRAND

ALLEN'S DRESSING BAGS, 37 STRAND.

ALLEN'S OVERLAND TRUNKS, 37 STRAND.

ALLEN'S DESPATCH BOXES 37 STRAND.

ALLEN'S PRIZE MEDAL awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.



CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.
The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar.
Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.
Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.



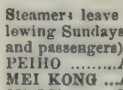
OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar ..... Malta	Every Thursday, at 2 p.m.	...	...
Alexandria.... Aden..... Bombay	Every Thursday, at 2 p.m.	Every Friday morning,	Every Monday, at 5 a.m.
Galle ..... Madras..... Calcutta ..... Penang..... Singapore..... China ..... Japan	Thursday, July 3, 17, and 31, at 2 p.m., and every alternate Thursday.	Friday morning July 11, 25, and Aug. 8, and every alternate Friday.	Monday, July 14, 28, & Aug. 11, at 5 a.m, and every alternate Monday.
Australia..... New Zealand	Thursday, July 3 & 31, at 2 p.m., and every fourth Thursday.	Friday morning, July 11 and Aug. 8 and every fourth Friday.	Monday, July 4 & Aug 11 at 5 a.m., and every four h Monday.

Abatements are made in favour of Passengers returning by the Company's Steamers within six or twelve months of their arrival.
Passengers are now booked through, viâ Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only, can also be obtained from Messrs Lebeau and Co., 6 Billiter street (South Italian Railway Office).
For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

INDIAN PARCEL POST.
Under Authority from the POSTMASTER-GENERAL of INDIA, Parcels not exceeding fifty pounds in weight and 2ft by 1ft by 1ft in size, and £20 in value, are conveyed by the PENINSULAR AND ORIENTAL COMPANY from London to any Post Town in India at a uniform charge of 1s 4d per lb. Full particulars on application at
122 LEADENHALL STREET, E.C.

BRINDISI MAIL ROUTE TO Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia. Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 6 Billiter street, London, E.C.



OVERLAND ROUTE viâ MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO .....April 13 MEI KONG ...April 27 SINDH .....May 11 PROVENCE...May 25 HOOGLY .....June 8 TIGRE .....June 22	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Redmon and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.
For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.
The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.
For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for:—
HAMBURG—Every Wednesday and Saturday. July 30 at 2 p.m.; Aug. 2 at 8 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.
HAVRE—Every Thursday. July 31 at noon. Saloon, 11s; fore cabin, 8s.
ROTTERDAM and the RHINE—Every Wednesday and Saturday. July 30 at noon; Aug. 2 at 1 p.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.
ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.
OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. July 30 at 4; Aug. 2 at 6 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 5d; Cologne, 30s 5d.
BOULOGNE—Daily. July 28 at 3; 29 and 30 at 4; 31 and Aug. 1 at 5; 2 at 6; 3 at 7 a.m. Chief cabin, 11s; fore, 8s.
From Irongate Wharf for:—
CALAIS—Every Wednesday and Saturday. July 30 at 4; Aug. 2 at 7 a.m Chief cabin, 11s; fore, 8s.
From London and Continental Wharf, 92 and 93 Lower East Smithfield.
EDINBURGH—Every Wednesday and Saturday. July 30 at 2 p.m.; Aug. 2 at noon. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.
NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.
YARMOUTH—Every Wednesday. July 30 at 4 p.m. Saloon, 8s; fore cabin, 6s.
From Custom House Quay.
HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s.
From London Bridge Wharf for:—
YARMOUTH.—Every Tuesday, Thursday, and Saturday at 8.30 a.m. Fares: Saloon, 8s; fore cabin, 6s. Return, 12s or 9s.
MARGATE and RAMSGATE—Daily (except Sunday), at 10 a.m. Calling at Blackwall and Tilbury piers. Fares: Saloon, 5s; fore cabin, 4s; children, 2s 6d.
MARGATE and BACK.—Every Sunday at 8.30 a.m., returning from Margate at 3.30 p.m., calling at Blackwall and Tilbury piers. Fares there and back: Saloon, 5s 6d; fore cabin, 4s 6d; children, 2s 6d.
MARGATE and BACK.—Via Thames Haven, from Fenchurch street station. Week days, 10.30 a.m.; Sundays, 9.7 a.m 5s 6d; 4s 6d; children, 2s 6d.
MARGATE.—Saturday afternoon, from Fenchurch street, 3.7 p.m.
Offices: 71 Lombard street, and 37 Regent's circus, Piccadilly

NOTICE TO BONDHOLDERS.

IMPERIAL OTTOMAN £6 PER CENT. EGYPTIAN TRIBUTE LOAN OF 1871, FOR £5,700,000 STERLING, negotiated by Messieurs DENT, PALMER, and COMPANY.

Notice is hereby given, that, by the tenor of the General Bond of the above Loan, his Excellency Musurus Pacha, Ambassador of the Sublime Porte at London, and Edward Howley Palmer, Esquire, one of the partners of the firm of Messieurs Dent, Palmer, and Company, the present Agents of the Loan, in the presence of Mr William Webb Venn, Junior, have THIS DAY DRAWN by Lot, with the usual formalities, the following Numbers of BONDS of this Loan, amounting to £60,420.

NUMBERS of the BONDS DRAWN, as above stated.

	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	
14 Bonds.	151	438	477	491	548	566	
	573	592	718	747	842	863	
	875	963					
		For £1,000 Sterling each					£14,000
36 Bonds.	195	239	266	329	400	452	
	462	528	741	793	793	860	
	927	931	1020	1051	1180	1273	
	1541	1598	1629	1664	1923	1950	
	2035	2165	2249	2433	2523	2546	
	2558	2557	2579	2708	3034	3290	
		For £500 Sterling each.....					£18,000
236 Bonds.	82	121	187	216	252	279	
	419	447	477	663	736	810	
	881	1123	1124	1226	1231	1321	
	1335	1394	1487	1633	1648	2045	
	2053	2104	2373	2638	2700	2792	
	2839	3170	3194	3378	3626	3663	
	3670	3695	3711	3765	3788	3970	
	4010	4123	4373	4403	4422	4582	
	4730	4736	4816	4920	5064	5114	
	5234	5457	5901	5954	5995	6001	
	6026	6358	6385	6423	6434	6444	
	6448	6579	6598	7104	7133	7182	
	7213	7234	7474	7477	7489	7557	
	7651	7924	7935	8101	8123	8189	
	8321	8503	8527	8734	8750	8813	
	8858	8891	8931	8941	8972	9032	
	9257	9295	9372	9540	9564	9789	
	9852	9884	10076	10270	10307	10372	
	10484	10522	10544	10603	10638	10741	
	11107	11273	11337	11417	11453	11565	
	11822	12008	12381	12395	12407	12453	
	12463	12518	12535	13071	13093	13095	
	13134	13152	13155	13195	13334	13467	
	13714	13744	13772	13892	13903	14358	
	14779	15143	15150	15309	15349	15490	
	15567	15622	15832	16114	16160	16177	
	16265	16523	16682	16700	16719	16727	
	16921	16952	17043	17288	17442	17670	
	17734	17960	18091	18094	18332	18415	
	18921	18940	19123	19261	19418	19587	
	19904	19926	19983	19955	20054	20107	
	20169	20202	20210	20350	20358	20733	
	20973	21011	21137	21297	21304	21380	
	21546	21575	21632	21676	21770	21855	
	21914	22054	22170	22189	22236	22537	
	22545	22775	22811	22849	22851	23018	
	23040	23144	23450	23486	23487	23515	
	23617	23704	23800	24115	24231	24350	
	24396	24394	24451	24603	24614	24650	
	24920	24983					
		For £100 Sterling each.....					£23,000
241 Bonds.	267	320	545	789	922	1051	
	1244	1447	1625	1673	1807	2026	
	2057	2231	2458	2467	2777	2819	
	2896	2912	3023	3150	3200	3302	
	3395	3491	3615	3683	3675	3889	
	3899	3914	4057	4088	4237	4275	
	4289	4307	4810	4854	4925	4990	
	5016	5021	5703	5736	5787	5818	
	5905	6070	6242	6379	6456	6488	
	6509	6533	6611	6780	6874	6895	
	6996	7023	7402	7544	7579	7652	
	7670	7677	7694	7698	7712	7726	
	7807	8059	8241	8387	8402	8544	
	8611	8634	8650	8689	8720	8871	
	8887	10092	10108	10110	10260	10269	
	10274	10295	10402	10410	10585	10742	
	10921	10918	10917	10932	11005	11130	
	11269	11318	11423	11492	11522	11525	
	12211	12441	12457	12522	12547	12576	
	12630	12754	12774	12787	12918	13037	
	13054	13324	13327	13353	13419	13417	
	13425	13495	13582	13600	13619	13654	
	14037	13935	13954	14142	14143	14168	
	14256	14264	14269	14281	14325	14340	
	14367	14378	14395	14544	14472	14491	
	14540	14542	14563	14592	14644	14657	
	14662	14698	14729	14807	14844	14854	
	17209	17297	17340	17395	17399	17476	
	17781	18009	18225	18402	18541	18568	
	18577	18644	18647	18726	18870	18874	
	18977	18991	19074	19084	19207	19250	
	19288	19303	19346	19382	19395	19409	
	19454	19729	19819	19900	20054	20081	
	21150	21222	21277	21326	21327	21370	
	21721	21727	21764	21785	21814	21892	
	21920	21920	21952	21980	21981	21984	
	22022	22030	22039	22052	22061	22071	
	23940	23951	23963	24054	24058	24060	
	24080	24083	24086	24092	24094	24094	
	24095	24103	24274	24290	24114	24788	
	24804						
		For £20 Sterling each ...					£4,820

527 Bonds, amounting together to the sum of £60,420

Which Bonds are to be PAID OFF at Par on the 15th of October next, when the interest thereon will cease.

Holders thereof are therefore requested to present the Bonds bearing the above numbers for payment at par on that day, either at the Offices of Messrs. Dent, Palmer, and Company, No. 11 King's Arms yard, Moorgate street, London; of the Comptoir d'Escompte at Paris; or of the Credit General Ottoman at Constantinople.

MUSURUS,

London, 22nd July, 1873.

Witness—W. W. VENN, Jun., Notary Public, 2 Pope's Head alley, Cornhill.

THE SHARE LIST WILL CLOSE ON 7th AUGUST

For Working the BALLAJORRA and DHYRNANE HEMATITE IRON MINES and MAUGHOLD-HEAD COPPER MINE, Isle of Man.

THE MAUGHOLD-HEAD MINING COMPANY (Limited).

In 25,000 shares of £2 each, of which 14,000 are now offered to the public.

Five shillings per share on application, five shillings on allotment, and the remainder (if required) in calls of five shillings each; three months at least to elapse between payment of calls.

DIRECTORS.

James Allan, Esq., Chairman, 26 Basinghall street, E.C., late Chairman of the East Vitifer Tin Mining Company (Limited).

The Rev. Canon Frew, M.A., 48 Tavistock crescent, Westbourne park, London, W., Director of the Association of Land Financiers (Limited).

Charles Cleator, Esq., Douglas, Isle of Man, Director of the Great Laxe Mining Company (Limited), Chairman of Town Commissioners, Douglas.

William Attfield, Esq., Park street, Bath.

Stephen Steeds, Esq., Norton Down, near Bath, Director of the Westbury Iron Company.

William Frost, Esq., C.E., 7 Caroline street, Bedford square, London.

BANKERS.

The London and Westminster Bank, 217 Strand, London.

Messrs Dumbell, Son, and Howard, Douglas, Isle of Man.

SOLICITORS.

J. R. Macarthur, Esq., 30 John street, Bedford row, London.

C. W. Beckwith, Esq., Douglas, Isle of Man.

AUDITORS.

J. M. Henderson and Co., Public Accountants, 73 Basinghall street, London.

Edwin Sillifant, Esq., Public Accountant, 1 Gresham buildings, Basinghall street, London.

SECRETARY—Mr William Mapleson.

REGISTERED OFFICE.

30 John street, Bedford row, London.

The prospectus, reports, plans, &c., will be sent by post, on application, or may be obtained from Peter Watson, Esq., 79 Old Broad street, London, E.C.: R. Mitchell, Esq., Abchurch chambers, Abchurch yard, London, E.C.; and of the Directors, the Solicitors, and at the Registered Office of the Company, where specimens of the copper and hematite iron ore may be seen.

ABRIDGED PROSPECTUS.

This Company is formed for the purpose of working three well-known mining setts, comprising 935 acres, situate at Maughold Head, on the North-East coast of the Isle of Man, on the seashore, near the town of Ramsey, lying between the celebrated Great Laxey Mines and Ramsey Bay. The leases are from the Crown, on easy terms, the particulars of which are given in the detailed prospectus.

The capital now to be raised will be employed, not to try an experiment, but to increase the output of mines now in work, and yielding an excellent profit on the capital employed.

Within one month from the Company taking possession more than 500 tons of the best red hematite iron ore were shipped from these mines to Cumberland at a profit of £1 per ton. At this rate, even with the present inadequate appliances, and after payment of office expenses, a profit of £10 per cent per annum on the whole £50,000, the nominal capital of the Company, is shown; but not even two-fifths of such capital have been employed in the mines, and the dividend calculated on the profit on the ore actually employed would be above £25 per cent. per annum.

If one-fifth more of the capital were now to be judiciously expended the iron ore in sight and ready to be raised would increase the profits to nearer 50 per cent. per annum, and in addition would enable the Directors to sink at once upon the very rich copper lode in the Maughold Sett, which even at the surface yields numerous stones of copper ore, estimated to be very valuable, the copper being of the richest quality.

The Ballajorra Hematite Iron Mine comprises 490 acres, and contains a number of very extensive veins of Hematite Iron Ore. Two lodes have been opened, from which some thousands of tons have been already extracted, and sold generally at the highest market prices given for first-class Hematite Ore, and there are to-day thousand tons of ore now ready to be thrown and sold. The ore is especially adapted for making the finest steel.

The Dhyrnane Hematite Iron Mine comprises 320 acres, and in this sett also are several large veins of hematite iron, which have already produced great quantities of ore, always commanding the best prices. One vein is now being worked from an adit driven from Port Dhyrnane over 300 fathoms, and which cuts off the water.

The above two Mines are well timbered, and secured from tramroads and the whole length of the levels to the mouths of the adits.

Contracts for delivery of ore in Cumberland at 10s per ton are now in course of fulfilment. Other contracts, to a large extent, may be obtained by the Company.

The Maughold Head Copper Mine adjoins the Dhyrnane Iron Mines and comprises 65 acres.

These lodes run in the same direction as the Great Laxey lodes, which have for so many years yielded splendid profits to that Company (the £4 shares realising on an average about 50 per cent per annum in dividends).

The Ballajorra and Dhyrnane Mines being now at work employing men, the Directors expect at once to commence working rich copper lodes, and to be able to declare a dividend at their first annual meeting.

Dhyrnane Iron, assayed by Fred. Claudet, Esq., Assayer to the Bank of England:—"Percentage of metallic iron 65·10. This ore is of very good quality, and resembles in composition the Red Hematite of Cumberland."

Ballajorra Iron, analysed by Henry M. Stead, Esq., Public Analyst:—"Iron per cent., 61·34. An iron ore of first-rate importance."

Maughold Copper lode, assayed by Fred. Claudet, Esq., Assayer to the Bank of England:—"Copper, 31·00 per cent."

The Directors call attention to the plans and sections of the mines, and to the reports in the detailed prospectus. On these reports they with full confidence invite the co-operation of the public to assist in raising the great quantities of ore already in sight and being worked, and in developing the still greater mineral riches of these most valuable setts, which can hardly fail to realise a continuous and handsome profit on the capital employed.

The following contracts have been entered into, viz.:—Two several agreements, dated respectively January 20, 1873, and May 26, 1873, between Paul Bridson, of the one part, the Maughold-Head Mining Company (Limited), of the other part.

An agreement, dated January 21, 1873, between George Isaac Hasker, of the one part, the Maughold-Head Mining Company (Limited), of the other part.

The memorandum and articles of association, copies of the leases under which the mines are held, and of the above-mentioned contracts, can be seen at the Offices, of the Company, or of the Solicitors, and a personal inspection of the mines may be made by arrangement with the captain.

Applications for shares to be sent, with a deposit of 5s per share, to one of the Company's Bankers, when the amount is £5 and upwards, or to the Secretary, where the amount is less than £5.

NEW ZEALAND GOVERNMENT LOANS.

£5,000,000, of which £1,000,000 is authorised by "the Defence and Other Purposes Loan Act, 1870," and £4,000,000 by "the Immigration and Public Works Loan Act, 1870," including £1,000,000 guaranteed by the Imperial Parliament under Acts 33 and 34 Vic. cap. 40, and 36 Vic. cap. 15, of which the sum of £2,200,000 has been already raised.

The undersigned Agents for raising the Loans authorised by the above-named Acts invite subscriptions for the Third instalment of the unguaranteed portion of the Loans, amounting to £500,000.

The Price of Issue will be £102 10s in money for every £100 in Debentures, payable at the London and Westminster Bank, Lothbury, as follows, viz.:—

£2 10 per cent. on application.
£5 per cent on allotment.
£95 per cent. on or before the 15th August proximo.

The Loan is secured on the Consolidated Revenues of New Zealand, and will be raised on debentures, representing £1,000, £500, £200 and £100 respectively, and bearing interest at the rate of five per cent. per annum, commencing on the 15th day of August proximo, payable quarterly by coupon, at the Offices of the Crown Agents for the Colonies in London, viz., on the 15th October, 15th January, 15th April, and 15th July in each year.

The principal will be repaid at the same place at par by a 1 per cent. Cumulative Sinking Fund, applied by annual drawings, to the extinction of the debt. The drawings will take place in the month of March in each year, commencing in 1875 will be conducted in the presence of the Crown Agents for the Colonies, of any debenture holders who may please to attend, and of a Notary Public of the City of London. The debentures will be paid off at par on the 15th April following.

The debentures will in all respects be similar to the Five per Cents. now in circulation, and known as New Zealand Consols.

Applications made in accordance with the form annexed will be received by the undersigned from the date hereof, until 4 o'clock on Thursday, the 31st July instant, when the List will be Closed and allotments will be made.

In the event of the applications being in excess of the amount to be issued, a pro rata distribution will be made.

Scrip certificates will be issued in exchange for Bankers' receipts for the second payment, and will be exchanged for Debenture Bonds at the Offices of the Crown Agents on the 15th day of August proximo.

If no allotment be made, the two pound ten shillings per cent. payable on application will be returned in full, and if a portion only of the amount applied for be allotted, the surplus will be appropriated towards the payment of the second instalment.

Forms of Tender may be had on application to the undersigned, and copies of the Acts referred to may be seen at the Offices of the Crown Agents for the Colonies.

J. E. FEATHERSTON,
Agent-General for New Zealand.
W. C. SARGEAUNT,
Crown Agent for the Colonies.

Offices of the Crown Agents for the Colonies,
Spring Gardens, London,
24th July, 1873.

FORM OF TENDER.

New Zealand Government Five per Cent. Debenture Loan to £5,000,000, authorised by "the Defence and Other Purposes Loan Act, 1870," and "the Immigration and Public Works Loan Act, 1870."

Issued at £102 10s per Cent.

Gentlemen,—Being desirous at the same time of becoming a subscriber for Debentures of the above Loan to the extent of £ [illegible] I hereby agree to accept the same or any less amount, subject to the conditions contained in your advertisement dated 23rd June, 1873, and enclose herewith the sum of £ being the required deposit of £2 10s per cent. on the amount applied for.

Name in full .....
Address .....
Date .....

DINNEFORD'S MAGNESIA.—The medical profession for thirty years have sanctioned of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion, and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and CO. Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA (Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.

Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.

Sir Wm. J. W. Baynes, Bart.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 4; Saturdays, 10 to 2.

[illegible] street, London, 1873.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.

Reserve fund, £203,000.

Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON Manager

MERCANTILE BANK OF THE RIVER PLATE (Limited), late COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.

Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES

Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED. Letters of Credit and Circular Notes issued.

The purchase and sale of South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.

CH. RAPHAEL, Manager.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 334,537 THALERS.

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.

German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblaugh and Lichtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

LONDON AND HANSEATIC BANK (Limited).

Incorporated under the Limited Liability Acts for England, 1862 and 1867.

Capital £800,000, in 40,000 shares of £20 each, £5 paid up.

BOARD OF DIRECTORS.

G. W. Egmont Bieber, Esq. (Messrs Bieber and Co.), London.

Wm. Cotton Curtis, Esq. (Messrs Robarts, Lubbock, and Co.), London.

Sam Mendel, Esq., Manchester.

Francis S. Wigram, Esq., 27 Bryanston square, London.

Augustus Wattenbach, Esq. (of the late firm of Wattenbach, Heilgers, and Co., Calcutta and London), London.

Robt. James Wigram, Esq. (Messrs Robert Benson and Co.), London.

Frederick Youle, Esq. (Messrs Frederick Youle and Co.), London.

L. E. Amsinck, Esq. (Messrs L. E. Amsinck and Co., New York), Hamburg.

Emile Nolting, Esq. (Messrs Emile Nolting and Co.), Hamburg.

A. P. O'Swald, Esq. (Messrs Wm. O'Swald and Co.), Hamburg.

E. F. Sieveking, Esq., D.C.L., Hamburg.

Siegmund Warburg, Esq. (Messrs M. M. Warburg and Co.), Hamburg.

Th. Wille, Esq. (firm of Theodor Wille), Hamburg.

Carl Woermann, Esq. (firm of C. Woermann), Hamburg.

MANAGER—G. Metzger, Esq.

SECRETARY—F. W. Baumann, Esq.

BANKERS.

The Bank of England.

Messrs Robarts, Lubbock, and Co., Lombard street, London.

Current accounts are kept for the convenience of constituents abroad.

Moneys are received on deposit.

Bills of exchange negotiated, and letters of credit issued upon all principal towns of Europe, America, India, &c.

Advances made upon securities and merchandise.

Sales and purchases effected in British and foreign securities, bullion, &c.

Terms to be ascertained at the Temporary Offices, 7 Nicholas lane, London, E.C.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be THREE PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

July 23, 1873.

MOSCOW DISCOUNT BANK, MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles

Paid-up Capital ..... 3,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Kneop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikossoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Popoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stschukin, Esq.
	K. Gericke, Esq

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:

At 3½ per cent. per annum on sums at call.

5 — — subject to six months' notice of withdrawal.

6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—July 1, 1873.

ASSETS.

	Rbls. cpks.	Rbls. cpks.
Cash in hand		418.709 35
Cash at Bankers		5,520,000 00
Government and other stock bearing interest		2,458.378 66
Foreign bills and bullion		449.085 48
Bills discounted:—		
(a) Bills with several endorsements	10,720,890 81	
(b) Bills with one signature against additional security in stocks or shares	506,750·00	
		11,227.640 81
Advances on securities		3.463,860 62
Mercantile expenses to date		68.179 66
Bank premises, alterations, and furniture		83,630 80
Foreign accounts		769,648 95
Sundry debtors		2,550.050 28
		27,009,184 61

LIABILITIES.

	Rbls. cpks.	Rbls. cpks.
Capital paid up		3,000,000 00
Reserved fund		55.910 17
Deposits:—		
(a) At call and short notice	2,025,997 25	
(b) For fixed periods	11,851,644 45	
(c) In current accounts	9,139,497 87	
		23.017,139 57
Unclaimed dividends for 1870, 1871, and 1872		5,460 00
Interest and commission for 1873		930,674 87
		27,009,184 61

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to THREE PER CENT. per annum.

W. F. NARRAWAY, General Manager.

5 Princes street, Mansion House, July 24 1873.

BANK OF SCOTLAND.

London Office.

Notice is hereby given, that the rate of interest allowed on Deposit Accounts will be THREE PER CENT. until further notice by advertisement.

ROBT. DAVIDSON, Manager.

43 Lothbury, July 24, 1873.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000: Called up, £300,000.

The Company's Rates for receiving money on deposit are as follows until further notice:—

On demand—THREE PER CENT. per annum.

At 7 or 14 days' notice—THREE-AND-A-QUARTER PER CENT. per annum.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street, July 24, 1873.

THE TRUST AND LOAN COMPANY OF CANADA.

Incorporated by Royal Charter.

Established 1851.

Capital, £1,000,000; paid up, £250,000; uncalled, £750,000: reserved fund, £35,000.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President

Charles Morrison, Esq., Deputy-Chairman.

James Hutchinson, Esq. | W. Gordon Thomson, Esq.

The Hon. Ashley Carr Glyn. | T. M. Weguelin, Esq., M.P.

BANKERS.

Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing debentures for periods of from six to ten years. Any information required can be obtained on application to

F. PEARON, Secretary.

No. 7 Great Winchester street buildings, London, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 16th and 31st of December, 1852.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

ISSUE OF FIRST MORTGAGE DEBENTURES.

THE LOUTH AND LINCOLN RAILWAY.

To be worked and maintained in perpetuity by the GREAT NORTHERN RAILWAY COMPANY.

Issue of Five per Cent First Mortgage Debentures at Par for Three, Five, or Seven Years at the option of Subscribers.

The Directors of the Louth and Lincoln Railway Company are prepared to receive applications for Loans on Debentures to the extent of £40,000, to be issued for three, five, or seven years, bearing interest at the rate of five per cent per annum, payable half-yearly, on the 1st January and 1st July in each year, at Messrs Smith Payne and Smiths the Bankers of the Company, 1 Lombard street, London.

The Loans on Debentures, now for subscription, constitute the fourth amount which the Company is authorised to borrow, and are a first charge on the railway, its rates and tolls.

The line is to be worked and maintained in perpetuity by the Great Northern Railway Company upon the terms of the Louth and Lincoln Company, receiving 50 per cent. of the traffic receipts.

The net receipts are estimated by the Company's Engineer at £9,812 per annum, the amount required for interest on the Debentures being only £4,125 per annum, the security may be considered eligible for trustees and others.

Applications will be made in any amount not being less than £100.

Forms of application may be obtained from the undersigned, at the Company's Offices, Louth, Lincolnshire; or from Messrs Shortter and Kaye, Stockbrokers, 19 Throgmorton street, Lombard street, E.C., London; by whom,

FRED. SHARPLEY, Secretary.

Louth, Lincolnshire, 15th July, 1873.

JUST PUBLISHED,

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A DESCRIPTION OF THE MONEY MARKET.

By WALTER BAGEHOT.

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HENRY S. KING AND CO.

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OR, THOUGHTS ON THE APPLICATION OF THE PRINCIPLES OF "NATURAL SELECTION" AND "INHERITANCE" TO POLITICAL SOCIETY.

By WALTER BAGEHOT.

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BEING A COMPENDIUM OF

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BLACKWOOD'S MAGAZINE,

For AUGUST, 1873. No. DCXCIV. Price 2s 6d.

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W. Blackwood and Sons, Edinburgh and London.

MACMILLAN'S MAGAZINE.

No. 166. For AUGUST. Price 1s.

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NOTICE.

BURLINGTON CEDAR RAPIDS AND MINNESOTA RAILROAD (MILWAUKEE LINE) 1st MORTGAGE 7 PER CENT. STERLING BONDS.

The Half-yearly Interest Coupons of £7 each, due 1st August next, on the above Bonds of £200 each will be PAID on and after that date at the Banking-house of the undersigned. The Coupons must be left two clear days for examination.

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SEE THAT YOU GET IT,

As Inferior kinds are often Substituted for the sake of extra profits.

SUEZ CANAL COMPANY.

EXTRACTS from the Report read by M. FERDINAND DE LESSEPS, in the name of the Board of Directors, at the Meeting of Shareholders held in Paris on the 15th July, 1873.

Financial Situation.

In our meeting of last year, after having exhibited to you our estimates of receipts and expenses for 1872, we added:—"Those provisions, on which it is already permitted to count, will have to be confirmed by events, and we shall not wait for our next meeting before distributing to the holders of shares and delegations whatever sum it may be possible to dispose of in their favour."

What was then only a well-founded hope has become a reality. The disposable surplus on the 31st December last, increased by the receipts during the first months of the present year, after a deduction for the charges of the loans, costs of management and maintenance of the Canal, enabled us to pay a first coupon in the month of April.

The receipts of the Canal being henceforth superior to the charges, the funds requisite for the payment of the coupons of the shares and delegations are increasing monthly, and you may rest assured that future coupons will be, like the first, successively paid as soon as their value shall be acquired. That situation proves that you are advancing rapidly towards that era of prosperity to which you have a right to pretend after so many trials and sacrifices.

Two years ago we met to ask you to authorise the raising of a loan of twenty millions. Two coupons were due to the bondholders, and a third was about to mature. We had limited our estimate of normal receipts to twelve millions in 1872 and to fourteen millions in 1873. We had only anticipated an incontestable balance between our receipts and obligatory charges in 1874. Eight months had scarcely elapsed, when, by the constant progression of the receipts, the Company had discharged the arrears due to the bondholders, while reducing to twelve millions the amount of the loan of twenty millions voted by the general meeting. Thus, in 1872, the receipts amounted to 18,325,024f, and the expenditure to 16,253,745f.

Works and Maintenance.

The maintenance of the bed proper at its depth of 8 metres 30 has required, in the twelve months ending the 1st June last, the removal of 307,930 cubic metres of sand, or 35,000 cubic metres less than in the preceding year. That diminution is the more satisfactory that the dredging, while clearing the bed, improves the embankments, and widens the bottom everywhere to 24 metres, instead of the primitive breadth of 22 metres. The state of the bed of the canal between Port Said and Suez thus continues to improve, and its maintenance will each year require the dredging of a smaller and smaller quantity.

Working Navigation.

During the first six months of 1873, the number of vessels that passed through the Canal has been 652, against 587 in the same period of 1872; 362 in 1871; and 223 in 1870. The capacity of the steamers which use the Canal has at the same time augmented, and the receipts have followed the same progress; in 1870 the average gross tonnage of the vessels making the transit was 1,338 tons; in 1871, 1,489 tons; in 1872, 1,609 tons; and in the first six months of 1873, 1,655 tons. The movement of passengers has also sensibly increased; it was in 1870, 26,758 persons; in 1871, 48,421; and in 1872, 67,640.

Dominion.

The receipts from the sale of lands amounted in the first half of 1872 to 620,000f, making a total of 2,295,000f since the commencement of the working of that branch of the service. The average price of the land alienated has been 59 francs 13 centimes per square metre.

Referring to the proceedings instituted by the Messageries Company, the report says:—

We must point out the consequences that would have resulted from the success of the first pretensions put forward by the Messageries Company, and those which would follow the adoption of the new system our adversaries have developed in a citation.

The first pretension of the Messageries consisted, as may be remembered, in attempting to establish, as the basis of the transit dues, the net official tonnage entered on the ships' papers. The study we had made had proved to us that, on an average, the net official tonnage on the ships' papers represented only about two-thirds of the real capacity.

We say on an average, because the net official tonnage, notoriously inexact, had not even the merit of assuring a uniform charge. The same vessel which the French Customs gauged at 900 tons net measured 1,800 tons in England, while a Spanish vessel gauged at 1,000 tons was registered 3,000 tons in the English ports. The inequality in the measurement varied from 25 to 200 per cent.

As for the vessels of the Messageries Maritime Company, their net tonnage had to be increased 60 per cent. to arrive at their real utilisable capacity for merchandise or for passengers.

A letter, signed Thomas Grey, dated the 11th May, 1871, which the Board of Trade had addressed to our transit agents in London, pointed out to us the prejudice caused to English shipping by the difference of measurement in the ships' papers, and added:—

"I must add that this proves the necessity for the Suez Canal Company to have measured uniformly the vessels passing through the canal, instead of accepting their national tonnage in whatever manner it may have been calculated. The Board of Trade has therefore asked the Minister of Foreign Affairs to insist on that point with the Suez Canal Company through the proper authority."

In adopting the gross tonnage, we have obtained on the one hand, without any possible contestation, that uniformity of treatment which is imposed on us by our act of concession; on the other hand, that modification has procured for us an average increase of receipts in perfect correlation with the real facts. The average difference between the net official tonnage of the vessels and their real capacity is 50 per cent.; our increase of receipts is also 50 per cent.

If, therefore, the Messageries had been able to oblige us to violate our act of concession, you would have been wronged of one-third of your receipts.

The new pretension of the Messageries Company is to arrive at the consecration, under another form, of the violation of the contract entered into between the Egyptian and Ottoman Governments and the shareholders of the Suez Canal Company. The act of concession, the contract binding the two parties, requires that the dues should be the same for all, and that they should be based on the capacity of the vessels. The Messageries demand that that engagement should be abandoned, and that the tolls should be charged absolutely on the ton of weight. The capacity of a vessel being determined by the number of tons weight which it can carry, while remaining navigable, it would seem that the modification desired by the Messageries is not of a nature to affect your receipts; indeed, under normal conditions, vessels are capable of carrying a greater number of tons weight than the gross tonnage gives of tons of capacity. Statistics we have drawn up even prove that the substitution of the ton of weight for the ton of capacity would procure receipts greater by about 10 per cent. than on the capacity expressed by the gross tonnage. But that increase would be the result of an augmentation of the tolls on trading steamers by 10, 15, or 20 per cent., according to circumstances, while exonerating mail steamers and government vessels. It is evident that when a government vessel is constructed to carry troops or heavy guns, or when a mail steamer is built so as to devote the greatest part of its capacity for passengers, or for powerful engines assuring an extraordinary rapidity to the vessel subventioned for that purpose, there remains little or no space for merchandise; consequently, by substituting the ton of weight, exclusively appropriated to merchandise, for the ton of capacity alone mentioned in the act of concession, you would be unjustly favouring war steamers or the mail packets of the Messageries Company, to the detriment of trading steamers.

We extract the following passage from a pamphlet published in London by Mr A. Stuart, an English Civil Engineer, on the Canal dues:—

"Two classes of commercial vessels pass through the Canal: the first class consists of mail steamers, which, being fitted up for passenger traffic, carry a large amount of ballast, and can, therefore, support but little additional weight; the second class consists of ordinary steamers fitted up for cargo, and also a few sailing vessels. This second class can always carry a number of tons of weight *superior* to their gross tonnage. The consequences of the new claim of the Messageries Maritime are, therefore, evident. The mail steamers, already supported by large government subsidies, would pay scarcely any transit duty, whilst the ordinary trading steamers and sailing vessels would be crushed by an overwhelming tax; so that, in this trial, the Canal Company is, in reality, defending general commercial interests against the exclusive pretensions of a mail company."

We resisted the Messageries when that company menaced seriously your interests, attacked your rights, and wished to force you to violate your contract; we resist that same company, and as energetically, when it puts forward a new pretension

with the object of abusively favouring the subventioned mail packets, to the detriment of the ordinary commercial steamers.

The Messageries deny that they have organised a sort of coalition of foreign interests against the very existence of the Canal Company.

The levying of the tolls on the real and utilisable capacity on which depended the financial existence of our Company, had not given rise, at the moment of its adoption, to any contestation abroad. The Board of Trade had described our decision as *correct* and *exact*. All the captains of vessels were paying the tolls levied without objection. The first citation from the Messageries had no sooner reached us than we learned that certain foreign shipowners were preparing to imitate the Messageries in their resistance.

That opposition was excited by a circular of the Messageries, with which you are acquainted, but of which we think right to quote here the principal passages:—

"Dear Sirs,.....The Messageries Maritimes of France, a French company, have commenced a suit against the Suez Canal Company, before the Paris Tribunal of Commerce, with the view of contesting the legality of the pretensions that Company has put forward, and has even already applied. The Messageries Maritime of France think that in this action they can but have the sympathy of every English shipowner, and while not asking you for any share of the expenses of the suit they have now engaged in, they ask you to express energetically in their favour your influential moral support.

"This is the more necessary that the English Board of Trade, in the person of Mr Grey, has expressed a semi-official opinion which would appear to approve of the measure adopted by the Suez Canal Company in raising the tolls. That expression of opinion was as unexpected as it was unfortunate at the moment, and the Messageries Maritime fear, not without reason, that it may be opposed to them as a point to which the French tribunal might improperly attach a great importance. They have in consequence charged us to obtain your signature to the subjoined address, of which we send you a special copy, and which will be sent in duplicate, as a circular, to every shipowner in England. We shall, therefore, be greatly obliged to you by doing us the favour of signing it and returning it to us, in order that we may send it to Paris, so that when the affair shall come on the Company may be in a position to prove that it is not defending an isolated cause, but that it is supported by the entire body of shipowners in this country.

"We join a copy of some observations the Company has transmitted to us from Paris for you to examine them.

"Accept, &c., Gellatly, Hankey, Sewell, and Co.

"(Acting on behalf of the Messageries Company).

"N.B.—As the trial will commence on Monday next, you will do us a great favour by returning the enclosed paper with your signature, by return of post if possible."

We were afterwards a witness of the eager and repeated efforts of the Messageries at Constantinople to draw all the foreign diplomatists into the league against the Canal dues. It is true that one power, that which uses the Canal most largely, responded to their solicitations by employing their arguments in the absence of complaints from the English shipowners, who did not come forward.

Regarding the offer of a temporary addition to the dues, we think right to communicate to you the reply we addressed, on the 15th February, to the *Levant Times*, an English journal of Constantinople, which, in default of French journals that would open their columns to our adversaries, had published a note communicated by a delegated Director of the Messageries to all the members of the Diplomatic body at Constantinople:—

"M. Girette, in a lithographed note he has put in circulation, says, that *the Messageries and other Maritime Companies are disposed to aid the Suez Company in traversing the difficulties of the commencement, by submitting temporarily to an increased sacrifice.*

"The Suez Company claims for itself the right of making all the sacrifices, and so far the trade and shipping of the whole world have only received advantages from it.

"The Suez Company has never asked for the subventions of any government, nor for the aid of European finance. It has been able, with the aid of French capital alone, and the co-operation of the Khedive of Egypt, to overcome the difficulties of execution and of the commencement of the working of its undertaking; it desires the assistance of no one.

"The 342 millions of francs paid by its proprietors of shares, bonds, and delegations, and the 117 millions of francs which the good management of its Board of Directors have earned for it during the course of the works, have been sufficient for all the expenditure.

"The Suez Canal leaves nothing to be desired, as it opens an easy passage between two seas for vessels of 4,000 tons, 130 metres in length; and the receipts for the month of January last amounted to two millions of francs.

"The Suez Canal Company repels all increase of tariffs that would be of a nature to disquiet commerce in the future. It demands only its rights, and the application of Art. 17 of the Act of concession of the 5th January, 1856."

If our adversaries attack us, we shall know how to defend ourselves; but it is time for them to put an end to the pretension of knowing our interests better than ourselves, and wishing to guide and support us for our benefit contrary to our own decisions.

It is always intolerable to persons subject to vexatious proceedings to be told by their adversaries that they are only acting for them and in their interests. The Messageries Company will not succeed by so doing, in "winning back to their cause a large part of the sympathies that the adverse cause had diverted from them."

We have the satisfaction to announce to you that our efforts at Constantinople, favourably received by the Sultan and his Ministers, have attained the best results we could desire.

We must mention, as deserving of your gratitute, the support we have received from the French and Russian Governments and their ambassadors. Count de Vogué has worthily defended your rights. The consideration he enjoys at Constantinople, and the desire of the Sultan to cause French interests to be respected, have largely contributed to the happy solution he has obtained.

It has been admitted that the tolls of the Canal are due, in conformity with the terms of the firman of the concession, on the utilisable capacity of the vessels, and not on the official ships papers.

The situation is therefore excellent for the Company, which is, and will remain, the mistress of its tariffs within the conditions of its contract. We do not anticipate that we shall have to defend you against any fresh difficulties. We consider that the security of your rights and a just remuneration on your capital are now assured.

H. J. NICOLL, MERCHANT Clothier and Outfitter, 114 to 120 Regent street, and 22 Cornhill, London. Branch Establishments at Manchester, Liverpool, and Birmingham.

FOR GENTLEMEN.—H. J. NICOLL'S TRAVELLING, TOURIST, and CRUISING SUITS, from Three Guineas; Showerproof Tweed Overcoats from 20s, Summer Lama Dust Coats, from 10s 6d, Tweed Negligé and Boating Jackets, from 15s 6d, in Melton cloths, from 21s.

FOR BOYS.—H. J. NICOLL'S SEASONABLE NOVELTIES in SUITS and DRESSES—Washing suits of Regatta Cloth, from 15s 6d, of serge and fine materials from 16s 6d; knickerbocker Suits, in Summer Angola Cloths, from 21s; Tweed Overcoats, from 14s; ditto, Melton, from 21s.

FOR LADIES.—H. J. NICOLL'S SUPERIOR RIDING HABITS, from Three to Eight Guineas; Paramatta, 10s 6d; Riding Hats, Tweed, from 5s; Waterproof Tweed Cloaks from 21s; Lama Costumes, from 15s 6d; Light Lama Dust Cloaks, the New Polonaise Jackets, the Ladies Driving Cloth, the Wedding Habit Dress, the Ladies Waterproof Dress Cloth, Under Coats, and other fashionable Novelties for the Season.

H. J. NICOLL'S Addresses in London are 114 to 120 Regent street, and 22 Cornhill. Branch Establishments at Manchester, 10 Mosley street; Liverpool, 50 Bold street; and Birmingham, 10 New street.

LONDON AND SAINT KATHARINE DOCKS COMPANY

The Directors are prepared to receive proposals of Loans on Debenture Bonds, bearing Interest at the rate of 4 per cent. per annum, for 3, 5 or 7 years, to replace others which have to be paid off. They will also issue 4½ per cent. Preferential Stock to a limited amount, particulars of which may be ascertained on application to the Secretary.—By order,

T. W. COLLET, Secretary.

London and St Katharine Dock House,
109 Leadenhall street, March 18, 1873.

KINAHAN'S LL WHISKY. This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the Red Seal, Pink Label and Cork Branded "KINAHAN'S LL WHISKY"

Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in bulk, by steamer, quarter-casks, and cases—quotations on application to Messrs Lorimer and Co., Royal Irish Distilleries Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

BUENOS AYRES 6 PER CENT. STATE LOAN 1870, FOR £1,036,700 STERLING.

Notice is hereby given, that the undermentioned Bonds have been drawn for redemption at the Counting-house of the undersigned in the presence of Marmaduke Blake Sampson, Esquire, Consul General in London of the Argentine Republic, of José de Murrieta, Esquire, representing our firm, and Mr William Grain, of No. 31 Threadneedle street, in this City, Notary Public, viz.:—

THREE BONDS OF £1,000 EACH.

Nos.	206	250	263	£3,000

SIX BONDS OF £500 EACH.

Nos.	463	473	547	604	647	714	£3,000

FIFTY SIX BONDS OF £100 EACH.

Nos.	808	881	1020	1102	1164	1198
	1303	1811	1885	1889	1912	1928
	1954	2141	2566	2618	2692	2830
	3040	3085	3183	3579	3744	3765
	3984	3989	4060	4041	4092	4140
	4264	4291	4441	4559	4630	4749
	4796	4891	5035	5091	5164	5182
	5191	5317	5399	5377	5514	5525
	5599	5670	5688	5751	5795	5922
	5972	6015				£5,600

£11,600

Notice is further given, that the above Bonds will be PAID off at par at our Counting-house on the 1st day of October next. The Bonds and Coupons attached must be left for examination three clear days

C. DE MURRIETA and CO.

7 Adams court, Old Broad street, E.C.,
22nd July, 1873.

Countersigned—
WILLIAM GRAIN, Notary Public.

JAMES A. LEE'S PAPER MILLS MACHINERY COMPANY, LIMITED,

SEVERN ENGINEERING WORKS, DERBY.

Incorporated under the "Companies' Acts, 1862 and 1867," by which the Liability of Shareholders is Limited to the Amount of their Shares.

Capital, £120,000, in 12,000 Shares of £10 each.

To be paid up as follows:—

On Application, £1 per Share; on Allotment, £2; Two Months after Allotment, £2; Four Months after Allotment, £2; Six Months after Allotment, £3—£10.

With option of paying the entire amount on Allotment, under discount of Five per Cent.

DIRECTORS.

Hugh Robert Baines, Esq., Merchant, 57 Gracechurch street, E.C.
John Cowan, Esq. (late Proprietor Serampore Paper Mills, Calcutta), London.
The Hon. Francis C. Drummond, Director Natal Land and Colonisation Company, Threadneedle street.
W. S. Fitzwilliam, Esq., King William street, London, E.C.
Charles M. I. Pollock, Esq., Oriental Club, Hanover square, W.
James A. Lee, Esq., Managing Director, Derby.

BANKERS.

Messrs Smith, Payne, and Smiths, London. Messrs Samuel Smith and Co., Derby.

SOLICITORS—Messrs Wilkins, Blyth, and Marsland, 10 St Swithin's lane, London.
AUDITORS—Messrs Cooper Brothers and Co., Public Accountants, George street, Mansion House, London.
BROKERS—Messrs Froom Brothers, Change alley, Cornhill, London.
SECRETARY (PRO TEM.)—W. T. Clark, Esq.

TEMPORARY OFFICES—71 Cornhill, E.C.

WORKS—LITTLE CHESTER, DERBY.

PROSPECTUS.

This Company has been formed for the purpose of acquiring the business of Mr James A. Lee, until recently carried on at the Severn Engineering Works, Lydney, Gloucestershire, and now at the new works under the same name at Derby, together with the engineering plant, goodwill, and the benefit of existing contracts to be taken to as from the date of completion of the purchase from Mr Lee; his valuable patents for improvements in machinery for reducing wood fibre into pulp for paper-making, and for improvements in the manufacture of paper. The existing contracts alone are estimated to produce to the Company a nett profit of about £12,000, and the freehold and plant have been recently valued at sums amounting together to £44,120 2s 6d by Mr Miller, Leeds, Engineers' Valuer, and Mr Charles Fowler, of Leeds, Surveyor, whose reports can be seen at the Offices of the Company by any intending subscriber.

It is well known that those interested in the trade have long, unsuccessfully, endeavoured to produce wood-pulp, which retains its fibre and strength. Mr Lee, by his patented machinery, has succeeded in producing wood-pulp, which is not only cheaper in price, but equal in quality to pulp made from esparto grass and other fibrous substances of similar market value; and the result of his improvements cannot fail to be of the greatest possible importance to the public, as well as profitable to the shareholders.

The patents, referred to above, are as follows:—for England, No. 1804, 15th June, 1872; for Sweden, 8th November, 1871; for Norway, 26th July, 1872.

The demand for a cheap and effectual material for the manufacture of paper in place of rags, esparto, &c., is almost unlimited. Wood-pulp, made under Mr. Lee's process, supplies this want, and has become a most important material for the manufacture of paper. Wood, hitherto looked upon as almost valueless, such as loppings of trees, rough logs, and waste pieces, can be cut and broken up under this process for conversion into wood-pulp, whereby paper can be manufactured at a saving, estimated by the vendor, of from 20 to 25 per cent. as compared with other known pulp-producing material.

The comparative cost per ton for bleached pulp made from the undermentioned materials is now about as follows, viz:—

From Rags	bleached	£35
From Esparto	"	£30
From Wood, under Mr Lee's process	"	£24
Do.	unbleached	£20

Mills have already been erected by Mr Lee in England, France, Sweden, Belgium, Prussia, and other parts of Germany, which are now yielding a good and satisfactory supply of wood-pulp, either wet for making into paper at once, or dry for sale to paper mills, and Mr Lee is now engaged in erecting six other mills in Germany.

The process of converting wood, under Mr Lee's system, into pulp for paper making is remarkably simple, the fibre retaining its strength. The loppings, logs, or slabs, up to 11 inches square, are put into a hopper or feeder and guided under the cutter; this consists of a disc plate, which, revolving at great speed, disintegrates the laminations of the wood. The wood falling on horizontal rollers becomes reduced to pieces half an inch wide and one-eighth of an inch thick, which are then packed in cages and placed in boilers. By packing in this manner, 60 cwt of wood can be treated at one time in place of a limit of 32 cwt of other material, and, as nearly the same quantity of alkali or soda ash is required in dealing with either the large or the small weight, it follows that a saving of about half the chemicals ordinarily used is obtained by Mr Lee's process. After boiling the wood about three hours, a pulp is produced from which paper can be made, without the admixture of rags, esparto, or any other material.

In addition to the great saving of chemicals thus affected, about 80 per cent. of soda ash is recovered from the alkali or caustic soda used by Mr Lee's reverberatory furnace.

According to the report of Messrs Cooper Brothers and Co., the well-known Accountants of George street, Mansion House, profits amounting to 23 per cent. have been obtained from the business carried on at the works, near Lydney, and there is no reason to doubt that similar profits will be realised on the proposed capital.

The central position of Derby enables the Company to obtain coal, iron, and labour upon more advantageous conditions than was possible at Lydney, and an important feature in the new works is a siding from the main line of the Midland Railway, thus placing all the principal shipping ports, viz., London, Liverpool, Hull, &c., within easy access for export trade.

Mr Lee has consented to act as Managing Director for five years, at a very moderate salary, the Company will thus have the advantage of his great practical experience and valuable assistance in directing the construction and erection of the machinery manufactured under his patents.

Samples of paper, some made entirely and others partially from wood-pulp, manufactured under Mr Lee's process, can be inspected at the Offices of the Company.

No promotion money will be paid, the Vendors undertaking all the expenses of the formation of the Company up to the allotment, and should no allotment be made, the amount paid on application will be returned without deduction.

CONTRACTS ENTERED INTO:—

Two Contracts have been entered into, both dated 4th July, 1873, and made between the said James Abraham Lee of the one part, and John Dick, a Trustee of the Company, of the other part, whereby the said J. A. Lee has agreed to sell his patent rights in the United Kingdom and foreign countries, together with the freehold land and buildings at the Works, Little Chester, Derby, including the machinery plant, fixtures, fittings, and goodwill of the business for the sum of £80,000. The terms of payment are as follows:—

	£
In cash on allotment	20,000
In cash in three equal instalments at 4, 8, and 12 months from date of allotment	20,000
In fully paid up shares, which are not to rank for dividend for 2 years, unless a nett profit of 10 per cent. for the current year shall have been earned by the Company	40,000
Total	80,000

Applications for shares, accompanied by the deposit of £1 per share, are to be made in the annexed form to the Bankers, or to the Secretary, at the Offices of the Company, from whom and of the Brokers prospectuses and forms of application may be obtained.

JAMES A. LEE'S PAPER MILLS MACHINERY COMPANY, Limited.

FORM OF APPLICATION FOR SHARES.

[To be retained by the Bankers.]

To the Directors of James A. Lee's Paper Mills Machinery Company, Limited.

GENTLEMEN,—Having paid £ to your Bankers (being a deposit of £1 per share), I request you will allot to me shares in James A. Lee's Paper Mills Machinery Company, Limited, or any less number, and I hereby agree to accept such shares, subject to the terms of your prospectus and the regulations of the Company, contained in the memorandum and articles of association, and authorise you to place my name on the register of shareholders for the shares so allotted.

Name in full .....
Profession or Description .....
Residence in full .....
Signature .....
Date .....1873.

THE FULLER'S REEF GOLD MINING COMPANY, LIMITED.

SITUATE ON THE DENISON GOLDFIELD OF NEW SOUTH WALES.

Registered under the Companies' Acts, 1862 and 1867, whereby the Liability of the Shareholder is Limited to the Amount of his Shares.

CAPITAL, £150,000, IN 150,000 SHARES OF £10 EACH,

8,000 only of which are now offered for Subscription, the remaining 7,000 Sharos being taken by the Vendors in part Payment for the Mine.

£1 per Share to be paid on Application, £3 on Allotment, £2 on the 1st September, £2 on the 1st November, and the remainder on the 1st January, 1874.

Should no Allotment be made, the money will be returned in full to the Subscribers.

DIRECTORS.

Wm. Charles Hadden, Major-General, Royal Engineers.
Joseph Jee, Esq., C.B., Hant's-hill, Atherstone, Warwickshire.
Joseph B. Montefore, Esq., 36 Kensington gardens square.
W. Hardinge Tyler, Esq., 14 Leinster terrace, Hyde park, London.
(With power to add to their number).

COMMITTEE IN SYDNEY, NEW SOUTH WALES.

J. L. Montefiore, Esq., late Chairman of the Chamber of Commerce, and Belgian Consul at Sydney.
The Hon. S. Samuel, Vice-President of the Executive Council, & Post-Master-General.
John Frazer, Esq., Director of the Australian Joint Stock Bank, Sydney.

CONSULTING ENGINEER IN ENGLAND—W. R. Collett, Esq., C.E., F.R.G.S., late Chief Commissioner of Roads in New South Wales, Carlton Club, Pall Mall.
SOLICITORS IN ENGLAND—Messrs Brettell and Smythe, Staple inn, W.C.
SOLICITORS IN NEW SOUTH WALES—Messrs Holdsworth and Brown, Sydney.
BANKERS—London and County Bank and its Branches.

BROKERS.

For London—Messrs Williams and Charrington, 3 Warnford court, E.C.
For Preston, Manchester, & Liverpool—Henry Bazett Jones & Sons, 36 Fishergate, Preston.
AUDITORS—Messrs Jackson and Hull, Public Accountants, 9 Bucklersbury.
SECRETARY—John Brooke Booth, Esq.
REGISTERED OFFICES—Lombard House, George yard, E.C.

PROSPECTUS.

This Company is formed for the purchase and the working of the Denison Gold Mine, forming part of the celebrated Fuller's Reef, so well known in the north-western gold-bearing district of New South Wales, and for extending or otherwise dealing with the same as mentioned in the memorandum of association, as printed on the prospectus.

The testimonials given below show that the mine is thoroughly established, and that it has been yielding satisfactory results. Independently of this there are the reports of the two distinct surveys, dated the 4th of September, 1871, and the 1st of January, 1873, one from an English mining surveyor now resident in the Colony, and the other from a surveyor sent out to Australia specially to examine and report upon the mine. Both of these reports are published and accompany the prospectus.

In addition to these, the Gold Commissioner for the Crown (he was stipendiary magistrate for the district) writes, under date 17th February, 1869, in answer to inquiries—

"From my position as Crown Commissioner for the gold fields for a number of years, I believe I am able to form a pretty correct opinion of what could be done, and I have no hesitation in saying that there is here a large field for the profitable investment of capital in quartz crushing. The quartz reef is very extensive to work, and I believe only requires capital and good management to ensure a splendid return for those who invest money in it. Any company purchasing the gold workings of Fuller's Reef will be put in possession of a return for their investment from the day of transfer."

On the 3rd of July, 1874, the Company's Consulting Engineer, W. R. Collett, Esq., reported to the Directors as follows—

"I can safely assert that no one knows the Denison Gold Field geologically better than myself, and particularly its most noted, the Fuller's Reef. This knowledge was gained by me during my official services in New South Wales, whilst carefully surveying the to-pography, and carrying out the new line of road from Araluen to Moruya. I am fully prepared to testify to the great richness and value of Fuller's Reef at that time, as the mine was opened during my residence in the district, which produced more than 2,000 ozs. of gold, and I am positive it was then in the most favourable working, the ore has materially increased in value. As no one is clearly responsible, it can be worked with great ease and profit, requiring very little timber-ing, the other being perfectly sound."

The official letter, and other reports may be seen at the Company's offices as well as samples of the gold-bearing quartz obtained from the reef.

Independently of the favourable results of the workings of the past season of New South Wales during the past two years, this Company has been formed for the purchase of this property and contracting to the terms and conditions of an agreement which has been already entered into, has secured to purchase from Messrs. Fuller, consisting of about 40 acres, bounded from the Crown, and seven acres of freehold lands with about forty feet of the reefs together with the plant, machinery, and a new set of stamps [illegible] the Engineer's report, in connection with whom the Directors of which will serve [illegible] to be paid in cash, and the rest in fully paid-up shares. The remaining [illegible] the selected [illegible] of the Company will be handed to the Directors [illegible] of the Directors in the purchase of the Company.

In an official communication dated the December, 1872, addressed to the Colonial Secretary, the Crown Commissioner says—

"With proper machinery and appliances the yield of gold [illegible] am satisfied could be increased to an almost [illegible] and [illegible] were [illegible] in the whole district."

[illegible] the Company is proposed to erect at once proper [illegible] and [illegible] machinery will be ordered by [illegible] to ensure a splendid return for their money invested in the [illegible] which [illegible] in actual work by steam power. [illegible] was [illegible] by a steam power [illegible] crushing [illegible] [illegible] [illegible]

RAILWAY DEBENTURE TRUST COMPANY, LIMITED.

Share Capital Subscribed £1,000,000. Paid-up £500,000.

DIRECTORS.

SAMUEL LAING, Esq., M.P., Chairman, Chairman of the London, Brighton, and South-Coast Railway Company.
The HON. ARTHUR KINNAIRD, M.P., London, (Messrs. Ransom, Bouverie, and Co.)
MALCOLM A. LAING, Esq., 1 Eastern Terrace, Brighton.
GEORGE LEEMAN, Esq., M.P., London, Deputy Chairman of the North-Eastern Railway Company.
JOHN HORATIO LLOYD, Esq., London, 1 King's Bench Walk, Temple.
JOHN PENDER, Esq., M.P., London and Manchester, Chairman of the Eastern Telegraph Company.
PHILIP ROSE, Esq., London.
SIR EDWARD W. WATKIN, London, Chairman of the South-Eastern Railway Company.
GEORGE EDWARD WYTHES, Esq., London, Director of the London, Brighton, and South-Coast Railway Company.

BANKERS.

Messrs. GLYN, MILLS, CURRIE, and CO., 67 Lombard Street, E.C., London.
Messrs. RANSOM, BOUVERIE, and CO., 1 Pall Mall East, S.W., London.

SOLICITORS.

Messrs. BAXTER, ROSE, NORTON, and CO., 5 Victoria Street, Westminster, S.W.

AUDITORS.

Messrs. QUILTER, BALL, and CO., Moorgate Street, E.C., London.
Messrs. PRICE, HOLYLAND, and WATERHOUSE, Gresham Street, Londo .

OFFICES.

No. 5 LOTHBURY, E.C., LONDON.

ISSUE OF £500,000 FIVE PER CENT. DEBENTURES AT £95,

Redeemable by annual drawings in 51 years, at £110, by a Cumulative Sinking Fund of Half per Cent. per annum, of which £250,000 will be allotted in priority to Shareholders..

The whole Share Capital of the Railway Debenture Trust Company of £1,000,000 being now subscribed, and £500,000 paid up and invested, the Directors offer a first issue of £500,000 Five per Cent. Debentures for subscription, on the following terms:—

Price of issue 95 per cent., payable as follows:—

£5	on Application.
20	on Allotment.
25	on 1st October.
25	on 1st November.
20	on 1st December.
£95	

Option being reserved to the allottees to pay up in full on allotment, or at any subsequent date.

Interest at £5 per cent. per annum will commence from the date of payment of each instalment, and if paid up in full, such interest will accrue on the £100 from the date of payment.

The Debentures when fully paid up will be to bearer, with half-yearly coupons, payable on the 1st February and 1st August in each year.

Scrip Certificates will be issued in exchange for Banker's Receipts, which, as soon as the full amount has been paid up, will be exchanged for the definitive Debentures.

By the Articles of Association, all moneys raised by the issue of Debentures are to be invested in Mortgages, Debentures, or obligations of Railways (or to an extent not exceeding one-fourth in the Debentures of other undertakings, such as Docks, Waterworks, Gas, Telegraphs, &c.) These investments are selected with peculiar care, and under the condition that no more than one-tenth of the Capital raised is ever to be invested in any one security.

In addition to this the £1,000,000 of Share Capital, half of which is paid up and invested, and half remaining to be called, will constitute a Guarantee Fund for the Debentures. All Capital raised by this and other issues of the Company's Debentures (which are limited by the Articles of Association to £5,000,000 for each £1,000,000 of Share Capital issued) will rank *pari passu* as a common preferential charge on all the securities, as well as on the entire Share Capital.

The investment of the £500,000 of paid-up Share Capital which has just been made shows the following results:—

1. The investments are all in Debentures of Railways and undertakings which are amply secured by existing traffic, or Guarantees, and may fairly be described as first-class securities.
2. The number of investments is 51, making the average of each £9,400.
3. The average rate of Interest on the Investments is £7 7s. 9d. per cent. per annum.

The Investment of the Capital raised by Debentures being made on similar principles, with all the advantages derived from the experience already gained, may be expected to produce very similar results.

Each Debenture holder of this issue will therefore have as a guarantee for his interest and sinking fund:—

1. A corresponding amount of Securities spread over a large number of Investments in first-class Mortgages of Railways and other undertakings affording in themselves a large margin on the amount required for the interest and sinking fund of the Company's Debentures.
2. A further margin from the Income derived from the investment of the £500,000 of Share Capital actually paid up and invested, and at present producing upwards of £35,000 a year.
3. The additional guarantee of the £500,000 of Share Capital, remaining to be called up upon each issue of £1,000,000 Share Capital.

It may safely be said, therefore, that the Debentures of this Company practically represent an investment in a careful selection of good Railway and other Debentures, with a margin so large as to make it a security which may be fairly classed with that of the Debenture Stocks of the leading British Railways, the return on which barely yields 4 per cent. per annum, while that of the Debentures now offered, at the price of issue and including the premium on the amortization, is rather more than 5½ per cent.

These Debentures are made redeemable at £110 to afford a margin for future issues, in the belief that when they are sufficiently known they cannot fail to rise to a higher price than that of the present issue.

The drawings for redemption will take place yearly, commencing in 1874, in the presence of a notary public.

Of the present issue one-half will be allotted in priority to applicants who are Shareholders of the Company, and the remainder to the general public.

In default of payment of any instalment, the allotment and all payments will be liable to forfeiture.

Applications on the enclosed Form, accompanied with a deposit of £5 per cent. on the nominal amount applied for, must be made to the Company's Bankers, Messrs. Glyn, Mills, Currie, and Co., 67 Lombard Street, E.C., or Messrs. Ransom, Bouverie, and Co., 1 Pall Mall, East, S.W.

Prospectuses and Forms of Application can be obtained at the Company's Offices, 5 Lothbury, E.C., of Messrs. Baxter, Rose, Norton, and Co., 6 Victoria Street, Westminster; and of the Bankers, where all subscriptions must be paid.

5 Lothbury, E.C., London, 18th July, 1873.

THE RAILWAY DEBENTURE TRUST COMPANY, LIMITED.

Issue of £500,000 5 per Cent. Debentures at £95, redeemable by annual drawings at £110, by a cumulative Sinking Fund of ½ per cent. per annum.

FORM OF APPLICATION.

TO THE DIRECTORS OF THE RAILWAY DEBENTURE TRUST COMPANY, LIMITED.

GENTLEMEN,—Having paid to your Bankers, to the account of the Railway Debenture Trust Company, Limited, the sum of Pounds, being the deposit of £5 per Debenture on £ Five per Cent. Debentures, I request you to allot me that amount of Debentures, and I engage to pay the further instalments on that or any lesser amount that you may allot to me as the same shall become due, upon the terms of the Prospectus, dated 18th July, 1873.

Name (in full) .....
Address.....
Date .....
Signature .....

RAILWAY DEBENTURE TRUST COMPANY, LIMITED.

Share Capital Subscribed, £1,000,000; Paid-up, £500,000.
Issue of £500,000 Five per Cent. Debentures at £95.

Notice is hereby given, that the LISTS of APPLICATION for the above WILL BE CLOSED on MONDAY NEXT, the 28th instant, for London, and on TUESDAY, the 29th instant, for the Country. By order,

W. B. MORRIS, Secretary.

5 Lothbury, E.C., London, July 24, 1873.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, AUGUST 2, 1873. No. 1,562.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

On July 26 was Published No. 7, Vol. III., New Series,
Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for July gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts, Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies, New Companies and New Capital. Prices made up to July 23.

Advertisements for the next Number, to be published on August 30, must be sent, to insure insertion, on or before August 28.

WHY THE BANK OF ENGLAND SHOULD BEAR THE COST OF AN AUGMENTING BANKING RESERVE.

A letter in yesterday's *Times*, signed "N.," and evidently written by a very able man of business who has watched the fluctuations of the money market for a greater number of years and with a closer attention than almost any other living person—raises a most important question. The writer of the letter "thoroughly coincides in the opinion that the "Reserve of the Banking Department ought to be increased, and "he thinks that if five millions be added to it, the "total amount would not err on the side of excess, "but rather the reverse." And coming from an authority who has seen so much and weighed so much this is a most important declaration of opinion. It means that in "N.'s" judgment the entire money market is not safe unless the Bank of England keep a reserve very considerably larger than it is in the habit of keeping. As our readers know, we have long held and often urged this opinion, and we are very happy indeed to have it thus corroborated. But then comes the question, at whose cost is this reserve to be provided?

"N." recommends that it should be by a kind of subscription by the "Joint Stock Banks" in aid of the Bank of England. He says that he has no fear for the "private "Banks;" from the "loyalty of their customers," and their "comparatively small deposits," and "the large fortunes of their partners," "they have little to fear from discredit." And therefore he assumes that they need contribute nothing to the "reserve." But it will be very difficult to induce the Joint Stock Banks to take that view of the subject. Several of the private Banks are not only very profitable, but very large—they are in no case as large, or nearly, as the largest Joint Stock Banks, but they are often larger than the inferior ones; the aggregate of their deposits—the real material point—is of the first magnitude. No scheme which makes one set of bankers in London subscribe in aid of reserve at the Bank of England, but which does not compel another set to subscribe *pro rata*, has a chance of being accepted. The consent of the paying part of the banks would never be obtained. And even if this objection were obviated, and if all bankers were asked to subscribe, upon what principle could a subscription be adjusted? "N." thinks that the risk of the Joint Stock Banks is greater than the risk of the private ones, and those who agree with him would require a proportionate augmentation in the "joint stock" payment, but the Joint Stock Banks would never agree to this. And then, to what is the risk of the bank to be proportionate, and who is to adjust it? Bankers are a body of hostile traders, and only by compulsory legislation could they be made to agree on a rule; and if legislation is asked for, what is to be the rule, or what the principle by which it can be justified?

We must also remember that the Bank of England holds—speaking broadly and exceptions apart—the banking reserve not only of the London Banks but of the Scotch Banks, the Irish, and the English Country Banks. The London bankers would exceedingly object if they had to subscribe to maintain the reserve for banks in Scotland, in Ireland, and in the Provinces, and if these are to subscribe also, who is to say how much, how will you obtain their consent, or how will you justify in argument the figures of the legislation which alone can compel it?

"N." correctly says that in the judgment of the Economist the expense must inevitably fall on the Bank of England. And this is not unnatural by the existing system. As "N." maintains, the Bank of England is to keep the reserve, and we believe that no working scheme for levying a rate on other Banks to defray a part of the cost of that reserve will probably be suggested. The case is common in principle, though its magnitude is very rare. How frequently does it occur that if A unluckily happen to be under "cash advance" for B, C, D, E, F, and all the rest of the alphabet, he never can get his money back from all such persons?

And not only is it inevitable that the burden of the aug-

menting reserve should fall on the Bank of England, but it is likewise not unjust. We do not ask the Bank of England to keep a shilling which it is not compelled, as things stand now, to keep for its own safety; in this discussion we speak, of course, always of the "Banking Department," as "N." speaks of it, and as the law separates it. In any panic the pressure on the Banking Department will, as we know by experience, be enormous. Everyone conversant with the subject will remember the "Black Friday" which succeeded the failure of "Overends." If a great Joint Stock Bank were to fail in London now the pressure could scarcely be greater. And the reserve at the Banking Department of the Bank of England would be drawn upon to meet it; if it were not enough the Banking Department would fail, or it must go to the "Treasury" for a "letter of licence," which is equivalent to failure. According to our present system of Banking, the risk of not keeping an adequate reserve is as great to the Banking Department of the Bank of England as to any bank. In the common belief, the pressure on the Banking Department of the Bank of England in the next panic will be greater and quicker than in any former one; our movements are quicker and our liabilities are greater, and therefore we say that for the sake of the Banking Department itself a much larger reserve should be kept. There is no hardship in asking persons to keep, for the good of the country, a reserve which is also necessary for their own preservation.

No doubt the burden so thrown on the Bank of England diminishes its profits, and also the exemption from that burden augments the profits of all other English bankers, but this only shows that in one respect the ultimate Bank, the "Bankers' Bank," is less favourably circumstanced than other banks. And in this there is no absurdity. Great corporations as well as other traders often engage in a system of business which, though profitable enough to make them continue it, is not so profitable as much surrounding business. The Bank of England did this when it became the bankers' bank; it undertook a most excellent business, though it is not so profitable as other banking.

In fact, the course of events in the past has always been what we should recommend in the future. A return has just been laid before Parliament of the Bank reserve since 1857, and its increase has happily been very great. The figures are:—

AMOUNT HELD IN RESERVE BY THE BANK OF ENGLAND.

Date.	£
August 1, 1857	5,229,000
" 4, 1858	10,317,000
" 3, 1859	8,890,000
" 1, 1860	7,427,000
July 31, 1861	5,707,000
" 30, 1862	10,023,000
" 29, 1863	7,365,000
August 3, 1864	4,893,000
" 2, 1865	5,608,000
" 1, 1866	2,412,000
July 31, 1867	12,542,000
" 29, 1868	11,422,000
August 4, 1869	10,266,000
" 3, 1870	8,527,000
" 2, 1871	14,812,000
July 31, 1872	10,856,000
1873	12,423,000

And the burden of all this augmented reserve has, in fact, been borne by the Bank. And so, in our judgment, must the burden of any increase that is necessary for its safety as well as the rest of the country. The one reserve system of banking may not be the best. We hold, as our readers know, that it is by no means the best; but it is the system which a long history forced upon us, and which nothing but a revolution could really change; and under that system the burden of the reserve must, we think, be borne by the single bank which keeps it. We cannot expect to see effectual rates on others, or substantial contributions from them.

MR AYRTON'S LAST ESCAPADE.

MR AYRTON seems to us to have passed the limit alike of official and Parliamentary tolerance, and should be invited to resign. On Monday night, when submitting to the House in Committee of Supply a vote of 8,500*l* for an extension of the Victoria Embankment, he declared that the estimate was not his; that he could not tell the Committee what the expenditure would be; that he knew nothing of its object, and that he knew of no reason for presenting the estimate at this late season of the year. It appeared from an explanatory speech by Mr Lowe that the Treasury had decided to extend the Embankment and erect on it buildings for Royal Commissions, and on Wednesday the whole matter came out. Mr Ayrton had mutinied because he had not, in his own judgment, been treated with proper consideration. He had prepared his estimate, and sent it in regular form to the Treasury with an explanatory note, but the note was cancelled, and no further communication made to him. He had, therefore, to present his estimate, knowing, as member of Parliament, but not as official, that the money was to be the beginning of a course of expenditure unexplained to the House—a mode of proceeding he had always resisted and would resist still. He was not responsible, and he did not know who was. In other words, he separated himself from the Ministry, declined to obey its orders, revealed its dissensions to Parliament, and yet had not resigned. And he persisted in this course after the Chancellor of the Exchequer, representing the superior department, had on Monday openly taken the responsibility, explained the object, and carried the vote.

So flagrant an instance of insubordination has scarcely occurred in our time. Mr Ayrton is invested by law with certain powers subject to the control of the Treasury, and it may be doubted if Mr Lowe had the power of initiating a new scheme, but Mr Lowe denied that he did anything of the sort, though he certainly, on Monday, intimated an intention of erecting certain buildings; and Mr Gladstone, in his excellent speech on Ministerial responsibility, explained that the Treasury, though avowedly only a controlling body, was perpetually compelled to initiate work, and that it was thoroughly understood on all hands that every Minister, even a Secretary of State, must submit himself to the general decision of the Government, which could be arraigned by Parliament alone, and when he had submitted himself must be considered in charge of the measure, "Parliament having a right to exact "from him a perfect responsibility for everything done in his "department." That is the sound doctrine, but it has not been acted on, for Mr Ayrton has not withdrawn his assertion of irresponsibility, and, as Mr Cowper-Temple observed, the House has no one to whom to look. Clearly, therefore, Mr Ayrton retains his attitude of resistance, and ought, in deference to constitutional right, to be invited to resign.

The case is even more important than it looks. The first principle of the British system of government, that in which it differs from all others, is that the Committee of Administration, though elective, is considered a unit, acts as a unit, and has in all respects the weight of a united body. All departments are subordinate to the Cabinet, but still the heads of them are all members of the Government; or, as Mr Ayrton once expressed it when dealing with Dr Hooker, are "Ministers of the Crown," and are expected to obey the general decision of the body to which they belong. There must be, of course, occasional differences of opinion, but they are settled by reference to the Cabinet, and to take them down to Parliament, to be judged as it were in the open air, is to violate a principle of the Constitution essential to its working success. It might, of course, be possible to make a Constitution in which each Minister should be separate and independent, but that would not be the one under which we live; it would render necessary a great increase of power in the Monarch, who would be the only official able to carry on the tradition of Government, it would tempt the House of Commons to incessant interference, and it would render English finance a simple impossibility. You cannot have a Budget unless the estimates are fully under the control of some governing and responsible committee before they are submitted to Parliament. Mr Ayrton, in effect, says he ought to be independent, and as this is the desire of every strong or ambitious official outside the Cabinet, it ought, if Government is to go on, to be steadily and even sternly repressed. Of course, if Mr Ayrton is indispensable there is an end of the matter; but if he does not resign, or distinctly accept the responsibility for the embankment vote as corrected by the general Government, there also is an end for the moment, and in this matter, of Ministerial responsibility, without which the constitution cannot be worked. His clear duty under the system which makes him a great official was to appeal to the Cabinet. Instead of that he appealed to Parliament. He might as well, as far as duty was concerned, have appealed to the streets.

THE DEPRESSION IN THE ENGLISH FUNDS.

The depression in the English funds has been unusual of late, and some singular conjectures have been made to account for it, but in the market the facts are well known to be these. By the Act which abolished the trade of the East India Company about forty years ago a dividend of 10½ per cent. on the capital was guaranteed to its shareholders, and a "sinking "fund" was set apart for its redemption. Much of the sinking fund was annually invested in the English funds, and a large sum was held by the Commissioners of the National Debt on that account, but by an Act passed this year the dividend was to be redeemed. By the original Act certain terms of redemption were fixed—200*l* in money or its equivalent is to be paid to every holder of East India Company's stock. In consequence, the "accumulated security" has been paid over by the National Debt Office to the Secretary of State for India, and as some shareholders require to be paid in money, sales of English Government Stocks are being made accordingly, and this is the reason that their price has lately drooped and been somewhat weak.

THE EGYPTIAN LOAN.

The prospectus of the long-expected Egyptian loan of 32,000,000*l* has now been issued. Egypt was debarred by the terms of the 1868 loan from making a public issue for five years, and this period of restriction terminated on the 11th ult., so that the earliest possible advantage is taken of its new liberty. We have frequently expressed of late our objections in principle to investments in securities like those now offered, but the present operation is so large that it furnishes a convenient opportunity for examining how our general objections apply in detail. Egypt wants to borrow 32,000,000*l*. What are the points to which intending lenders should look in considering the application for such a sum?

The principal question is the character of the borrower, and we do not see how anything can be less satisfactory than the constitution of the Egyptian State. We took occasion to express our views at the time of the last loan, and certainly nothing has occurred since to alter them. We then said:—"In a semi-barbarous community like Egypt, the necessary "features of a good contracting party do not exist. There is "the Viceroy, a despot of foreign origin, whose sway may or "may not continue in the same family, and whose family may "or may not recognise and fulfil his engagements. Besides, "there is the subject community, quite illiterate and quite "below finance, who will pay what they must and will pay "nothing which they need not. There is no continuity in a "State like this. The whole sovereignty may be altered by a "change in dynasty; and even if the present family last, the "next Viceroy, or the next but one, need not pay his prede-"cessor's debts unless he likes, and there is nothing to "make him. And the subject multitude have only the con-"tinuity of habitual ignorance; they will be glad if they have "not to pay, and they will acquiesce if they are coerced to "pay. But there is no abiding moral sentiment which will "compel an unwilling Government to pay the debts of past "generations. As long as there are new borrowings to pay "the interest on old loans no difficulty can arise, but when "the lending stops the interest may stop also."

So runs the objection. Whoever lends to Egypt risks his money on the life of one man and the caprices of that man while living. There is no probability of continuity in the State, and as much as possible will always be borrowed for present needs, without much thought of final repayment.

On one point, the experience of the five years since 1868 has fully confirmed what we said. This is the fact of incessant borrowing. Egypt has yet committed no act of insolvency, but it has lived on continual renewals and a continual augmentation of its debt. There have been no public issues, these being prevented by the formal restriction of the 1868 loan, but if the object of that restriction was to prevent Egypt getting into debt, and so give a better security to the older lenders, it has been entirely frustrated. The private issue of Treasury Bills has been on an enormous scale, till at last the floating debt, it is supposed, amounts to about 28,000,000*l*, which is equal to four times the annual revenue of the country, and at least 20,000,000*l* of this amount has probably been created since 1868, or an average annual issue of 4,000,000*l*. The charge on the funded debt previous to 1868 could not have much exceeded 2,000,000*l*, so that it is quite clear Egypt has annually borrowed not only the amount requisite to pay the interest on its old loans but something more besides. If it had not borrowed and renewed it would have been quite impossible to pay the old interest.

And this is not the whole story. A subtle and unreal distinction has been introduced between the Khedive's private debts and his debts as the Sovereign of Egypt, and since 1868 there has been a public issue on account of the Khedive personally. The increase of debt on this head can hardly have been less than ten or twelve millions, the amount outstanding of the public loan of 1870 being alone 6½ millions. This is an increase of say two millions a year, and, adding this to the annual increase of four millions on the State debt, we arrive at a total of six millions as the annual borrowing of Egypt for some time past. Our prediction that the borrowings would be incessant has therefore been more than confirmed.

Where the character of a borrower is so bad it should be unnecessary for intending lenders to inquire further. They may be quite sure that the security is bad somehow. It is interesting to see, however, what account of his affairs such a borrower can give. What appearance of security can he offer?

In the present instance doubts should instantly be suggested by the borrower's careful concealment of his position. Egypt proposes to borrow 32,000,000*l*, but submits no account of its revenue and the charges upon it, to those whom it invites to lend. In the case of important states like France, where the figures are constantly published, such an account is unnecessary; all the world has the materials of judging what its position is. But Egypt is quite unknown. If any accounts are published they are not circulated in Europe, and hence the necessity of submitting a formal account when an appeal is made to capitalists. A banker or capitalist in private life who made great advances to a debtor without such an account would be esteemed a fool, and the case is not altered because the debtor is a State.

Making the best we can of the available materials, we find that the position of Egypt as a State is that of a debtor with a *gross estimated* income of about seven millions, and annual fixed charges, including the interest on the debt, of about five millions and upwards. The real income is probably much under the estimate, but assuming it to be seven millions, five-sevenths of it are absorbed unproductively. An estimate to this effect, which we published on the 5th ult., has been much disliked in some quarters, but the figures are very simple. Assuming—what is a very favourable assumption indeed—that the new loan will quite extinguish the floating debt, we find that the annual charge of the new and old loans together will be as follows:—

	£
Annual charge of old loans (say)	1,800,000
— new loan	2,560,000
Total debt charge	4,360,000
And the tribute paid to Turkey is by the new firman to be	800,000
Total fixed charge	5,153,000

As we have said, we believe the assumption of the total extinction of the floating debt to be far too favourable, but even granting so much, the annual fixed charge on Egypt as a State is 5,000,000*l* and upwards, against an estimated revenue of 7,000,000*l* and a real revenue which is probably very much less. There is nothing to signify left for the government of the State, although that expenditure is practically always the first matter, and cannot be less than five or six millions for a State of the size of Egypt. Upon such an account it is quite clear that when the Egyptian Government comes for a loan of 32,000,000*l* it has no security really to offer the creditor except the continued credulity of the public by which it may be enabled to negotiate new loans.

It will be observed that in this account we have been looking exclusively at the position of Egypt as a State; but of course the personal position of the sovereign should not be wholly lost sight of. Any failure of the sovereign personally must entail the discredit of the State debt, and *vice versa*. Now, all that is known of the Khedive's estate is that it is deeply indebted. The debt is estimated at about fifteen millions, involving a minimum annual charge of about 1½ millions, and, unless the Khedive is good for this amount, it must fall upon the State. If so, the annual fixed charge upon the Egyptian State finances would equal, and, perhaps, exceed

the entire revenue, leaving nothing at all for the general purposes of Government. Of course it is said that the personal or family estates of the Egyptian sovereign are worth a great deal; but in business, as well as in law, the old maxim is sound—*de non existentibus et non apparentibus eadem est ratio.* If Egyptian credit would be improved by a publication of the accounts of the Khedive's estate, there is no doubt the accounts would be published. As it is, we think it decidedly most probable that the estate is as deeply pledged as the State revenue, and that the one fund has nothing to give the other.

It may be urged that Egypt is an improving country—that the wealth and revenue increase so fast as to keep pace with the increasing debt. If so all we can say is—by all means let the accounts be published. During the last five years the burden upon the country has increased at the rate of six millions a year, involving an increasing annual charge at the very least of 600,000*l.* Does the revenue increase 600,000*l* annually? So far as we can see it does not increase at all. The State revenue has been estimated roughly for several years past at 7,000,000*l*; whereas, to keep pace with the debt, it should be between two and three millions more now than it was in 1868. There has of course been no such increase.

The progress of the revenue might be inferred perhaps from the progressive state of the country, and the increase of the imports and exports has been frequently referred to in evidence. We subjoin these figures as authoritatively published for a period of twenty years; but we do not think, when carefully considered, that they furnish any evidence of recent progress. In the decade 1862-1871 the exports are four times, and the imports twice, what they were in the previous decade, but there appears to have been no progress since the years 1863-64. In 1863-64 the exports rose to about 14,000,000*l*, and the imports to about 7,000,000*l*, and the averages of the decade are only 12,000,000*l* and 5,000,000*l*. The maximum attained in these years in consequence of the spurt of the cotton famine has not again been reached; and the Egyptian trade since the borrowings of 1862-68 has in reality been all but stationary. We are not surprised at this fact. Egypt is, in its economical circumstances, very like India, with the important difference that its Government is a bad one and not a good one; and we are quite familiar with the unprogressiveness and inelasticity of the Indian trade and revenue—as compared with the progress of western countries. Why should Egypt, with a bad Government, progress as India does not with a good one? The assumption that Egypt ought to be a rapidly progressive country is really a very wild one, and should not be received by an intending lender without the most ample proof.

Even as regards the great advance shown in the decade 1862-71 over the previous decade, we entertain some doubts. Egypt has a great transit trade which has increased of late years. Before we can make any proper inference as to its progress from the figures of imports and exports, the purely transit trade must be separated from the imports for home consumption and the exports of native produce and manufactures.

But the prospectus of the loan itself offers special securities? This will no doubt be said, and as such an offer is really a very common device we may as well see what the Egyptian securities come to. The prospectus states:—

SECURITY FOR THE LOAN.

It will be seen by the General Bond, which will be deposited in the Bank of England, and a copy of which is appended, that this Loan is secured by the General Revenues of the Egytian Government, but especially by:—

A. "All the Revenues of the Railways of Lower Egypt, except the Branch of the Railway of Upper Egypt which terminates at Tel-el-Barout, now amounting to 750,000*l* per annum."

B. "The Proceeds of the Personal and Indirect Taxes, amounting to about 1,000,000*l* per annum."

C. "The proceeds of the Salt Tax, amounting to about 200,000*l* per annum."

D. "1,000,000*l* per annum to be taken from the proceeds of the Moukabala (engagements entered into by Landowners, and secured upon their real property for the liberation of one-half of the taxes on real estate)."

The Egyptian Government, as the Bond also declares, further "especially assigns as guarantee for this Loan all the revenues, assigned as guarantees for its previous Loans, as the said revenues from time to time become free by the repayment of the Loans to which they have been assigned."

But this is as illusory as all other offers of security we have seen. The above securities, in fact, are mainly parts of the general revenue, which is miserably insufficient for the charges upon it. In what way is the creditor to realise his security if the Government lays its hands on the revenue to defray the most pressing expenditure? The only security which does not appear to be part of the ordinary revenue is the 1,000,000*l* per annum to be taken from the capital payments of the landlords towards the redemption of their estates from half the taxes; but this extraordinary resource would clearly be irrealisable by the Egyptian creditor except through the Government. The offer of security manifestly does not make the Egyptian creditor one whit safer than he would be without. The proposal of a loan, we need hardly add, is always prejudiced by the offer of an illusory or fictitious security.

Such appear to be the facts about Egypt, which those concerned as creditors or intending creditors, should take cognisance of. The political character of the borrower is as bad as it can be; incessant borrowings have been necessary for many years to pay the interest on an always augmenting debt; the revenue is now so deeply pledged that the debt charge can only be paid by more borrowings, and that revenue is not progressive; and illusory securities are offered to intending lenders. In all these respects Egypt is a State to which it is prudent not to lend. We are glad to hear the report that, so far as public subscriptions are concerned, the new loan is a complete failure, and the public ought now to be on their guard against being persuaded to absorb gradually what they refuse to take in a lump.

EXPORTS and IMPORTS of EGYPT for the LAST TWENTY YEARS COMPARED.

	Exports. £	Imports. £	Excess of Exports. £	Excess of Imports. £
1852	1,963,000	2,143,000	...	180,000
1853	1,915,000	2,192,000	...	277,000
1854	2,817,000	2,200,000	617,000	...
1855	3,383,000	2,078,000	1,305,000	...
1856	2,637,000	2,474,000	163,000	...
1857	2,127,000	2,214,000	...	87,000
1858	2,205,000	2,025,000	180,000	...
1859	2,171,000	2,121,000	50,000	...
1860	2,984,000	2,154,000	830,000	...
1861	5,184,000	2,154,000	3,030,000	...
	...	...	6,175,000	544,000
Less excess of imports	...	...	544,000	...
Total 1852 to 1861	27,386,000	21,755,000	5,631,000	...
	£	£	£	£
1862	8,868,000	3,707,000	5,161,000	...
1863	14,395,000	6,094,000	8,301,000	...
1864	13,501,000	6,972,000	6,529,000	...
1865	10,785,000	5,356,000	5,429,000	...
1866	10,278,000	5,058,000	5,220,000	...
1867	10,854,000	4,129,000	6,725,000	...
1868	16,637,000	5,011,000	11,626,000	...
1869	10,530,000	5,255,000	5,275,000	...
1870	12,309,000	5,389,000	6,920,000	...
1871	15,084,000	5,711,000	9,373,000	...
Total 1862 to 1871	123,241,000	52,682,000	70,559,000	...
Total	150,627,000	74,437,000	76,190,000	...

THE COUNTY FRANCHISE.

THE Government have, we believe, done a wise thing in letting it be generally known that the Prime Minister and others who have much influence in the Cabinet are favourable to the extension of household suffrage to the counties. We are by no means sure, indeed, that this will improve the Liberal chances in the counties at the next elections. The agricultural labourers are beginning to wake up to the lowness of their wages and the value of combination as a lever for improving their position. No movement has ever been received by the farmers with so much disgust, and the farmers are a great power in the counties. When the Liberal leaders, therefore, give the impression, which Mr Forster and the Prime Minister's note gave on Wednesday week, that they, as party men, are specially favourable to the admission of the labourers to the franchise—which really implies the grant of full parliamentary machinery for keeping their social and political state continually before the country, and the return of a good many members really devoted to their interests—we do not doubt that the farmers will be greatly disgusted, and that the next county elections will go even less favourably to the Liberals than might have been expected before the declaration. This does not therefore seem to us at all a skilful party stroke for the moment, since it will probably tell unfavourably on the elections and leave us with an even smaller Liberal majority—or, if that be possible, a larger Conservative majority—than we should otherwise have had without any such declaration. Not the less do we think that Mr Forster's very emphatic declaration and his very pointed quoting of the opinion

of the absent Prime Minister were thoroughly wise (in any sense but that in which time-serving is wisdom) and likely to lead the way to a not distant and very important recovery of Liberal influence.

For, in the first place, it is quite clear that there is now no fair distinction between the political qualifications of town and country, such as the limitation of household suffrage to the Boroughs implies. Not only is it absurd that a man who lives inside a borough should have a vote, while his brother, quite his equal in intelligence and income, who lives outside it, has none; but, as Mr Forster said, it is no longer, possible to maintain that, as a rule, even the average education of the borough householder is far superior to the average education of the suburban or village householder. It is perfectly true that the artisans as a class are more acute and intelligent probably than the agricultural labourers; but it is not true at all either that the artisans as a class are the proper types of borough householders, or that the agricultural labourers are the proper types of village and suburban householders. There is a class of householders in all large boroughs much lower in education and intelligence than the average of any rural constituency, though there is also a class of householders in all large boroughs considerably in advance of the average householders of rural constituencies. The "residuum" or *sediment* of great boroughs is probably the least fit for the franchise of all classes, and yet under the present law that sediment or residuum has the franchise. Again, there is a very acute and intelligent class of artisans—carpenters, bricklayers, and so on—a great number of whom necessarily live outside the boundaries of boroughs, and at present all these are shut out from the county franchise, while their comrades in the boroughs possess the borough franchise. It seems to us, therefore, quite impossible that the present household franchise can on any intelligible principle be limited to the boroughs. At the time when *variety* of qualification was really an element in the theory of the British representative system—when there was as yet no attempt to represent numbers as such, and the effort was, by choosing good specimens of most of the respectable classes, to obtain a good working *indirect* representation of the political opinion of England—there was a fair defence for such arguments as were quoted from an old speech of Mr Cardwell's against establishing an unbroken uniform qualification. But Mr. Disraeli's Reform Bill of 1867 entirely gave up that notion of getting indirectly a good representation out of specimen classes of Englishmen. Household franchise in the boroughs means the rule of numbers in the boroughs. And when once you have admitted this, it may be maintained that you positively injure, instead of aid, the truthfulness of the representation by refusing the rule of numbers in the counties. It is not an advantage, but a great disadvantage, that county members should be regarded as hardly having the same title to be called popular representatives at all which borough members have. It puts the two classes of members on a very unequal footing, and saps the popular influence of a most important class of our representatives. You cannot easily halt between two entirely different systems; and there is something even grotesque in adopting democracy in a sober form as the principle for the representation of crowds, and repudiating it as the principle for the representation of scattered populations. Whatever danger there may be in democracy probably applies to the case where spasmodic influences may act on the people with dangerous force, *i.e.* to the case of great cities. Rural populations are very much less liable to the mischiefs of such dangerous influences than town populations.

Again, there can be no doubt that the class of men who are at the present moment most uneasy, and most inclined to think themselves oppressed by political and social arrangements, now live outside the towns. Since Mr Arch initiated the agricultural labourers' movement, no political question has agitated England half as much as the question whether anything can or cannot be done by legislative means to improve the condition of the labourer, and that other question whether the agricultural labourer really can get justice from magistrates who are almost all of them directly biassed in favour of the farmer. We are not going to pronounce our opinion on either matter. Perhaps, if we did, we should not satisfy the labourers. But this at least is clear, that while these questions are the really great questions of the day, there is something excessively absurd, and even perverse, in the exclusion of the class so directly identified with these questions, from all share in the political life of England. That cannot be right. The labourer's views may be visionary and quite mistaken. But you will never convince him that they are so, till you give him the full right of canvassing the remedies he proposes in Parliament. To discuss these questions, then, while refusing him a vote, is like trying a civilian in time of war by court martial—a sort of trial which seldom issues satisfactorily.

Hence, though we are disposed to think that the Liberal party will lose at the next election by the declaration of the Premier, the Home Secretary, and Mr Forster, in favour of household suffrage in the counties, we believe that declaration to be thoroughly wise. It is of a piece with the whole Liberal creed, and it will bring forth fruit ultimately if not at once. Indeed, it matters very little what the immediate result is. What the Liberals have most reason to fear, is a small majority which will give them no real power. A victory for the Tories would be far better; though, considering the great Liberal majority to be got rid of, that is at present not very likely. It is clear, however, that the true course for the Liberal party is to look not to the immediate future, but to the coherence of the Liberal policy and to do justice to those classes who may transform the counties from strongholds of Conservatism into the safest of Liberal Constituencies.

THE APPELLATE JURISDICTION IN ECCLESIASTICAL CASES.

One of the most important alterations made by the House of Commons in the Judicature Bill has been agreed to by the House of Lords with little substantial opposition. The history of the transfer of the Appellate Jurisdiction in Ecclesiastical Cases from Her Majesty in Council to the new Supreme Court of Appeal is a somewhat remarkable one. The arguments in favour of the change very nearly resemble those which were urged in regard to the Scotch and Irish appeals. The importance of consolidating all the Appellate Jurisdictions of the Empire was universally admitted. It was allowed on all hands that one strong Court would attain a higher dignity and win more general respect than a number of small Courts constituted on differing principles and deriving power from various sources. In the Judicature Bill as originally introduced the Ecclesiastical appeals were specifically excepted from the provision which transferred the business of the Judicial Committee of the Privy Council to the new Court. The Lord Chancellor, when this exception was challenged, did not attempt to defend it on any ground of principle, but merely pointed out that to raise a question probably involving lengthened ecclesiastical disputes might imperil the whole measure. In deference to this warning, Lord Salisbury, who had framed an amendment sanctioning the transfer, withdrew his proposal. The Archbishop of Canterbury did, in fact, object very strenuously to the change, but his objections met with little lay support. The result was that the plan fell through, and the Bill went down to the Commons without any provision touching the ecclesiastical appeal. In the Lower House, however, Mr Hardy took up Lord Salisbury's abandoned amendment, and it was discovered, with some surprise, that there was, among lawyers and laymen, among high and low Churchmen, and among Reformers of every type, a remarkable unanimity of conviction in favour of the change. The Prime Minister at once announced that the amendment had his entire approval, and a division was not even challenged. It was apprehended that on sending back the Bill to the Lords this important and sweeping change might give rise to objection; and, indeed, on Lord Redesdale's proposal to postpone the consideration of the Commons' amendments to the Bill for three months, that is, of course, to throw out the Bill, the Archbishop of Canterbury repeated his previous objections, which were subsequently supported by the Bishop of London. Lord Redesdale's amendment, however, was rejected by a majority of two to one, and the clause relating to the hearing of Ecclesiastical Appeals was subsequently agreed to without a division.

There can be no question whatever that this change is a very large and a very momentous one. It is quite true, as the Primate and the Bishop of London have urged, that at no previous period in the history of the English Church has

the supreme Court of Appeal in Ecclesiastical cases been without a clerical element. It is also undoubtedly clear that a considerable, an obstinate, and a very enthusiastic party in the Church are disposed to regard the decisions of a purely civil tribunal in Ecclesiastical cases with contempt and disrespect. When the two Archbishops and the Bishop of London were members of the Judicial Committee of the Privy Council, it was difficult for any party among the clergy who were not recklessly and deliberately insubordinate towards their spiritual superiors to refuse to acquiesce in the judgment of the Court. It is argued that now, when the prelates will no longer have a share in the final hearing of Ecclesiastical Appeals, the decisions in such cases will cease to be respected by extreme partisans of High Church or Low Church views. The Primate has also contended that the Judges in the new Court of Appeal, unassisted by the theological lore of the Bishops, would be likely to fall into serious errors through sheer ignorance of theological niceties. He goes even so far as to assert that without the presence of ecclesiastical members on the Privy Council, "one decision might have excluded the "whole High Church party, another might have excluded the "Low Church party, and a third the Broad Church party." We cannot help thinking, however, that a series of fortunate accidents, upon which we could not venture always to rely, must have kept these powers of doctrinal interpretation and judicial exposition in the hands of sincere advocates of national church comprehension. Can we always expect to have three prelates in the highest place who will agree in their definitions of theology, and always rise superior to party? Is it not easy to conceive a court of appeal constituted under the old system, of which the ecclesiastical members might be prelates, differing as widely in their character and views as Dr Jacobson, of Chester, Dr Bickersteth, of Ripon, and Dr Temple, of Exeter. In such a case could unanimity be expected? or is it likely that the minds of the lay judges would be cleared by the explications of their clerical colleagues?

We must confess that, with all respect for the Primate's opinion, and with a trusting faith in the theological learning of the Episcopal Bench, we are inclined to think that the authority of the Judicial Committee of the Privy Council as an Ecclesiastical Court of Appeal has been weakened rather than strengthened by the ecclesiastical element. We are quite sure that the force which has kept alive the spirit of Church comprehension has operated from outside, not from inside, the clerical order, and we see no reason to believe that the lay judges of the new Court of Appeal would be less conspicuous for broad views of policy, and a liberal interpretation of formulas, than their predecessors, who have had the dubious advantage of ecclesiastical aid. The argument, that the judgments of a lay Court are likely to lose in credit with the extreme fanatics on one side and the other, is sound as far as it goes, but it can be pushed so far as to invalidate the worth of decisions delivered by the existing tribunals, in which the Bishops are supposed to take a part. We are not aware that the extreme High Church party has ever shown any extraordinary reverence for the Episcopal office when the Episcopate has run counter to High Church views, and the Evangelical section of the clergy has never even professed such reverence. The fact is that though fanaticism may murmur at comprehension it is generally wise enough to submit without any imprudent opposition to the law. We do not apprehend a secession or a disruption of the Church as the result of a change which will withdraw the cognisance of ecclesiastical appeals from two or three well-intentioned but perplexed prelates. It should be remembered that our ordinary Courts of law exercise a jurisdiction over all other sects, not different in kind from that which the new Court of Appeal will exercise over the Church of England. Any of our tribunals may be called upon to determine a question of Roman Catholic doctrine or Presbyterian discipline as a matter of fact, and no difficulty is experienced in obtaining for such Courts abundant evidence enabling them to decide in a manner satisfactory to the sects affected. In the same way the Judges of the Court of Appeal will be enabled to gather from the opinion of bishops and other learned theologians the materials for a sound opinion upon any point of doctrine or discipline that is likely to arise upon an ecclesiastical appeal case. In order apparently to make a more certain provision for this assistance, the Lord Chancellor proposes to add a new clause to the Bill, giving Her Majesty power to appoint certain bishops and archbishops of the Church as "assessors" of the Appellate Court for the hearing of ecclesiastical causes. We are inclined to agree with Lord Salisbury that if such assessors are to be appointed, it would be better not to restrict the choice to the Episcopal bench, where the profoundest theological erudition is not always to be sought. We trust it will not be forgotten that such assessors must be merely advisers summoned to enlighten the Court on technical points of theology, just as the judges are summoned to advise the House of Lords on points of law. It must be understood that no authority attaches to the interpretations and the advice of the assessors. If the result of the change were to be the handing over to three or four Bishops the right to make law for the Church, leaving to the Court of Appeal the duty of enforcing the law, we should be inclined to agree with some critics of the proposal that it is a retrograde step. But this danger may be avoided by framing carefully the order in Council under which the assessors are to be appointed. We should like to see the terms of the appointment and its limitation made public as soon as possible.

THE NEW FRENCH COMMERCIAL TREATY.

THE following is the text of the new Treaty of Commerce just concluded between this country and France:—

ARTICLE I.

The Treaty of Commerce concluded on the 23rd of January, 1860, between the United Kingdom of Great Britain and Ireland and France, as also the Supplementary Conventions of the 12th of October and 16th of November of the same year, are again put in force in all their stipulations and in their full tenour, and shall continue to have effect as before the Act of Denunciation of the 15th of March, 1872.

The High Contracting Parties guarantee to each other reciprocally, as well in the United Kingdom as in France and Algeria, the treatment, in all respects, of the most favoured nation.

It is, therefore, understood that, in conformity with the stipulations of Article XIX. of the Treaty of Commerce, concluded on the 23rd of January, 1860, and of Article V. of the Supplementary Convention of the 16th of November of the same year, each of the High Contracting Parties engages to give the other, immediately and unconditionally, the benefit of every favour of immunity, every privilege or reduction of Tariff in regard to the importation of merchandise, whether mentioned or not in the Treaty and Conventions of 1860, which have been or may be conceded by one of the High Contracting Parties to any foreign nation whatsoever, whether within or beyond Europe.

It is likewise understood that, in all that relates to transit, warehousing, exportation, re-exportation, local dues, brokerage, Customs formalities, samples, designs for manufactures, and likewise in all matters relating to the exercise of commerce and industry, British subjects in France or in Algeria, and French in the United Kingdom, shall enjoy the treatment of the most favoured nation.

ARTICLE II.

British ships and their cargoes shall, in France and in Algeria, and French ships and their cargoes shall, in the United Kingdom of Great Britain and Ireland, from whatever place arriving, and whatever may be the place of origin or destination of their cargoes, be treated in every respect as national ships, and their cargoes.

The coasting trade, however, is excepted from the preceding stipulation, and remains subject to the respective laws of the two countries.

ARTICLE III.

The High Contracting Parties agree to settle by means of a Supplementary Convention, the ratifications of which shall be exchanged before the 31st of January, 1874, such arrangements as may appear to them to be necessary in regard to Consular attributions, to transit and Customs regulations affecting entry of goods, expertise, samples, and any other matters of the like nature, and they agree, moreover, to substitute this Supplementary Convention for the stipulations about similar matters comprised in the Treaties and Conventions of 1860.

ARTICLE IV.

Mineral oils of British origin shall be admitted into France and Algeria from the 1st of January, 1874, or sooner, if possible, at a Customs duty of 5 per cent., that is to say, at the rate of duty levied previously to the passing of the Law of the 8th July, 1871. It is, nevertheless, agreed that the said oils shall, in conformity with the stipulations of Article IX. of the Treaty of the 23rd of January, 1860, again put into force by Article I. of the present Treaty, be likewise subject to the duty of 5f or 8f per 100 kilog., established on crude or refined oils by the Law of the 16th of September, 1871, or that which may be hereafter levied on the like oils manufactured in France.

A Commission, consisting of one member on the part of each Government, shall meet at Paris immediately after the ratification of the present Treaty, in order to settle, as hereinafter directed, questions concerning duties levied in France on British mineral oils, as well as to consider and report on any other questions which the High Contracting Parties agree, or shall agree to refer to it:

The benefit of the above provisions shall be extended to British mineral oils, to be supplied to persons in France under contracts entered into before the promulgation of the Law of the 8th of July, 1871.

The Commission shall examine how far it would be possible to effect re-imbursement of duties levied in excess of the duty of 5 per cent., and the tax of 5f or 8f per 100 kilog. above referred to, in the case of British mineral oils introduced into France since the promulgation of the Law of the 8th of July, 1871, otherwise than in pursuance of contracts previously entered into.

In regard to the contracts above referred to, the settlement shall include indemnification for actions for breaches of contracts entered into before the enforcement of the Law of the 8th of July, 1871.

The High Contracting Parties, before the exchange of the ratifications of the present Treaty, shall name some third person to act as Arbitrator in regard to any points in connection with the questions above referred to which relate to mineral oils and on which the Commissioners may themselves differ in opinion. The Commission shall refer any such points to the Arbitrator, whose decision shall be binding on the Commissioners, and shall be reported by them accordingly.

The High Contracting Parties shall forthwith carry out the decision come to by the Commission or by the Arbitrator.

ARTICLE V.

The present Treaty shall remain in force until the 30th of June, 1877. In case neither of the two High Contracting Parties should have notified twelve months before the said date the intention of putting an end to it, it shall remain binding until the expiration of one year from the day on which either of the two High Contracting Parties shall have denounced it.

ARTICLE VI.

The President of the French Republic engages to apply to the National Assembly for the necessary authorisation to ratify and give effect to the present Treaty immediately after its signature.

The ratifications shall be exchanged at Paris as soon as possible, and the Treaty shall immediately come into force.

In witness whereof the respective Plenipotentiaries have signed the present Treaty, and have thereto affixed the seals of their arms.

Done in duplicate at Versailles, the 23rd day of July, in the year of our Lord 1873. (L.S.) LYONS. (L.S.) BROGLIE.

BUSINESS NOTES.

THE NORTH-EASTERN RAILWAY DIVIDEND.—It was announced yesterday that the North-Eastern Railway dividend would be at the rate of 8½ per cent. per annum, or at the same rate as for the corresponding period of last year. The declaration of the dividend on the heavy lines has been looked forward to with interest for some time in consequence of the apprehensions about working expenses; and these are now so far set at rest. If the other dividends are like the North-Eastern, there will be no diminution of dividend. A few weeks ago we called attention to the probability of this being the case, judging by the experience of the Southern lines, where the increase of traffic last half-year happened to be mainly a goods increase. The North-Eastern declaration goes so far to confirm our anticipation, though of course it would be premature to assume that in all cases the result will be as good.

AMERICAN RAILWAYS.—The edition of Poor's Railroad Manual of the United States for 1873, contains, as usual, most interesting general statistics as to the condition of American Railways, and the summaries have been greatly improved in form in the present edition. Following the suggestion contained in a pamphlet published last autumn in this country,* an attempt is made to show the earnings and dividend-paying capacity of the railways in actual operation for a sufficient period to possess an annual account. It appears that while the number of miles of railroad actually constructed and in operation in the United States is 67,104, the number of miles of which a dividend account can be given is 57,323, as to which the account is as follows:—

Miles in operation.....57,323.

	$		£†
Capital Stock	1,647,844,000	.....	302,105,000
Funded and other Debt	1,511,579,000	.....	277,123,000
Total Capital	3,159,423,000	.....	579,228,000
Average Cost per mile.....	$ 55,116	.....	£ 10,105

	Amount. $		Amount. £		% of Total.
Receipts from Passengers ...	132,309,000	...	24,257,000	...	28
Do. Goods, &c. ...	340,932,000	...	62,504,000	...	72
Total Receipts	473,241,000	...	86,761,000	...	100
Working Expenses.....	$ 307,487,000	.....	£ 56,373,000		
Per Centage of do. on Receipts ...	65 per Cent.				
Net earnings	$ 165,754,000	.....	£ 30,379,000		
Percentage of ditto on receipts.....	35 per cent.				
Percentage of ditto on capital cost ...	5·20 per cent.				
Dividends paid	$ 64,418,000	.....	£ 11,809,000		
Percentage of dividends on ordinary capital	3·91 per cent.				

† Converting the Dollar at 3s 8d.

Such is a brief outline of the American railway system, which corresponds in some points, it will be perceived, with that of the United Kingdom, the capital and the net earnings being nearly the same in both systems. In other respects, the difference is very great. In America the number of miles is about four times the number in the United Kingdom, and the gross receipts—86,761,000*l*—are very much larger, and are earned at a much greater cost of working—65 per cent. of the receipts in America against about 50 per cent. in England. It is interesting to notice the distribution in America of the above sums of dividends paid. One-half, viz., 32,345,000 dols, is paid upon the capital stock of the "Middle States"—New York, New Jersey, Pennsylvania, Delaware, Maryland, and West Virginia—although the capital stock of these States, amounting to 558,838,000 dols, is only about one-third of the total capital stock. The railways in the New England States also receive a large share of the dividends in proportion to their capital. Facts of this sort should be useful to all intending investors in American railway property—the security of the bonds, we need not say, being best where there is the largest margin of dividend after paying the debt interest.

A NEW PERIL TO AMERICAN RAILWAY INVESTORS.—We have given above a brief statistical account of the American railway system; but it will be understood, of course, that the principal difficulties attending investments in America are not those caused by the lack of profitable opportunities, but by social and political mischiefs which permit the occurrence of such a scandal as that of the Erie Railway. We fear we must now add the danger of direct legislative attacks on property. The Illinois Legislature has just passed an Act against discriminating rates, which, undoubtedly, constitutes such an attack. According to the short official summary of the Act, section 1 is to the effect that more than a "fair and reasonable" rate is declared extortionate; by section 2, "unjust discrimination" in rates is declared a violation of the Act; and, by section 3, it is provided that discriminating rates, charges, collections, or receipts, directly or by rebate, drawback, or other shift or evasion are to be *primâ facie* evidence of unjust discrimination. The whole effect of the Act is to compel a proportionate charge according to distance, to this extent, that no greater charge can be made for a particular distance than happens to be made for a longer distance which includes it; and the intention of the Act is made apparent by the explicit refusal to allow as an excuse for charging less in some cases for a long than for a short distance the fact that there is competition between the more distant points. Section 3 contains the following clause:—"And it shall not "be deemed a sufficient excuse or justification of such "discriminations on the part of such railroad corporations "that the railway station or point at which it shall change, "collect, or receive the same, or less rate of toll or compensation for the transportation of such railroad car the greater

* Cracroft's Investment Tracts. American Railways as Investments, by Robert Giffen. London: Edward Stanford, 1872.

"distance than for the shorter distance, is a railway station "or point at which there exists competition with any other "railroad or means of transportation." Such is the legislation which we characterise as an attack upon property, and the reason is obvious enough. The State of Illinois contains numerous railways which were constructed before any such restrictions were enacted, and the new enactment thus varies the conditions upon which people put their money into Illinois Railways. Instead of being allowed to charge for conveyance according to former limits only, a new and most stringent limitation is put upon them. There would not be a word to say against the Act in principle if it applied to new railways only, but applied to old railways it is sheer confiscation. Already there are complaints of the Illinois Companies, that they will either have to sacrifice their competitive traffic, or carry on local traffic at competitive and ruinous rates. Fortunately there is a clause in the American constitution forbidding any legislation of States which impairs the validity of contracts, and it remains to be seen what the Federal courts will have to say to an enactment like the above. Unless railway property in America can be secured against such caprices, a new obstacle to foreign investment will be found to have been raised up.

THE SPANISH FORGERY.—Another instance of a forged telegram being made use of to facilitate some Stock Exchange operation has just occurred—the instrument being on this occasion employed to send up Spanish stock. Last Friday the Spanish Financial Agent communicated to the Stock Exchange Committee the substance of a telegram which he had received from his Government, announcing that the overdue coupon on the Spanish debt would be paid immediately. Naturally the intelligence was regarded with lively satisfaction in many quarters, and there was an instant rise of a half per cent. in Spanish stock, which of course was quite a sufficient difference to make a large profit for the supposed concoctor of the false intelligence. On Saturday morning, however, the Spanish Financial Agent was obliged to disavow his communication, a contradiction having been received from the Finance Minister at Madrid, and it has since appeared that no such telegram had ever been despatched, or had ever passed over the wires of any company connected with Spain, the fabrication having been made upon a counterfeit delivery form of the Eastern Telegraph Company in London. The hoax has thus been successful as many others have been, and of course the question is again raised whether sufficient means were employed to verify so important a communication. It is understood that proper precautions are now employed by the Stock Exchange Committee as to any telegrams reaching them directly, but in this case the fault was higher up and suspicion and detection were more difficult. The only conclusion is, that in all business correspondence by telegraph where important interests are at stake, the parties concerned should be able to recognise a particular message as forming part of a series, so that a stray message by an outsider could not be interpolated, while other precautions of a similar kind could be easily adopted. The message in the present case ought perhaps, from its inherent incredibility, to have done less mischief than it did. The facts which make it a practical impossibility for Spain to pay the interest on her debt are patent to everyone, and nothing short of a distinct notice by the Spanish Financial Agency, or by some well-known banking house, that the funds had been received for the dividend should have convinced anyone that payment was really to be made. With several revolutionary bodies in Spain fighting for existence and supremacy, it is not conceivable that any one of them would sacrifice any part of the cash, on which by force or credit they can lay their hands, in order to enjoy the luxury of paying the State creditor. We doubt, too, if any one of these revolutionary bodies could get as much cash together for any purpose as would be necessary to pay that coupon.

THE TELEGRAPH TRUST SCHEME.—We are glad to learn that the new scheme of the Globe Telegraph and Trust Company—to enable telegraph shareholders to put their holdings into a Trust, and so create a central company which would have facilities for promoting complete amalgamation of the various deep-sea cable companies—is making fair progress, much better progress indeed than often befals companies which make little use of the arts of puffing and leave their scheme to be dispassionately judged by the public. The shareholding class, as a rule, must always gain by amalgamation. Directors' fees are thereby saved, and this is an important matter in deep-sea telegraphy; the competition of interests is removed; and the accidents to which a species of new property is yet peculiarly liable are insured against. The benefit of the amalgamation is also enhanced in the present case by the proposed division of the new Trust Company's shares into Preferred and Deferred, by which, as we have often explained, the interests of various classes of investors are consulted. The scheme thus deserves support as one which tends to give a certain description of property more stability, and thus render it available for a larger class of investors than has hitherto been the case. Many curious apprehensions are often expressed as to the dangers to the public of a telegraph monopoly, but the very charges imply that the shareholders will be doing themselves a service by amalgamating, and it will certainly be a novelty if telegraph shareholders refuse to make the most they legitimately can of their property on account of some remote danger to the public interest. If there is any danger of monopoly, the true way for the public to meet it is to devise some kind of international regulation. The business, from its very nature, must be a monopoly, and it is only by developing it on that understanding that shareholders can make the most of it.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and July 26, 1873:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1873-74.	Total Exchequer Receipts To July 26, 1873.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1873—					
Bank of England	...	10,213,574		7,706,924	
Bank of Ireland	...	1,779,131		1,635,728	
			11,992,705		9,342,652
REVENUE.					
Customs	19,663,000	6,138,000		6,288,000	
Excise	26,747,000	7,633,000		7,6[illegible],000	
Stamps	10,050,000	3,496,[illegible]		3,[illegible],000	
Land Tax and House Duty	2,350,000	404,000		395,000	
Income Tax	5,575,000	1,378,000		1,943,000	
Post Office	5,012,000	1,180,000		1,2[illegible],000	
Telegraph Service	1,220,000	100,000		275,000	
Crown Lands	375,000	75,000		123,000	
Miscellaneous	3,830,000	1,403,648		1,442,017	
Revenue	73,762,000		21,807,648		22,570,017
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		604,561		752,140	
Money raised for fortifications		...		...	
Temporary advances not repaid		...		...	
			604,561		752,140
Totals			34,464,914		32,664,809

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	Total Exchequer Issues To July 26, 1873.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,750,000	12,893,620		12,928,343	
Other charges on Consolidated Fund	1,570,000	708,302		680,433	
Supply Services voted by Parliament	45,151,000	15,493,712		12,954,042	
Expenditure	73,471,000		29,095,634		26,462,818
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		759,262		841,687	
Expenses of fortifications		...		...	
Exchequer Bills paid off		75,700		179,500	
Surplus income applied to reduce Debt		1,720,550		259,370	
			2,555,512		1,280,557
Balances on July 26th, 1873—					
Bank of England		2,026,232		3,104,003	
Bank of Ireland		787,536		1,817,431	
			2,813,768		4,921,434
Totals			34,464,914		32,664,809

The following are the Receipts on account of Revenue during the week ending July 26 :—

	Receipts of Week Ending July 26. £
Customs	387,000
Excise	525,000
Stamps	204,000
Land Tax and House Duty	10,000
Income tax	18,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	113,905
Total	1,257,905

The total receipts of the previous week were 1,401,429*l.*

The Exchequer issues of the week on account of expenditure were 892,873*l.*, viz. :—

	£
Interest of debt	200,000
Other charges on Consolidated fund	873
Supply services (including Telegraph services)	692,000
	892,873

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows :—

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on July 19	1,650,131	828,392	2,478,523
— July 26	2,026,232	787,536	2,813,768
Increase	376,101	...	335,245
Decrease	...	40,856	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 31.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

DEBTOR.	July 31, 1873. f c	July 24, 1873. f c	Aug. 1, 1872. f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9 '57)	7,654,240 08	7,654,240 08	7,618,292 86
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,967,173,775 0	2,909,915,695 0	2,320,158,520 0
Banknotes to order, receipts payable at sight	8,127,189 74	8,194,282 33	8,770,182 80
Treasury account current, creditor	120,576,027 10	110,149,018 20	630,119,754 20
Current accounts, Paris	196,8[illegible]2 77	181,184,704 85	651,944,827 64
Do branch banks	24,[illegible]3,6[illegible]2 0	22,374,533 0	32,702,838 0
Dividends payable	5,114,489 0	6,374,499 0	4,053,763 0
Interests on securities transferred or deposited	3,778,506 69	4,484,701 14	4,422,986 67
Discounts and sundry interests	8,909,142 22	7,522,940 26	10,906,482 69
Rediscounted the last six months	4,778,367 48	4,776,387 58	3,083,393 80
Bills not disposable	1,280,003 63	1,080,639 09	9,505,464 52
Reserve for eventual losses on prolonged bills	8,136,292 65	8,136,292 65	14,000,000 0
Sundries	1,994,389 46	2,071,473 12	1,949,389 92
Total	3,591,275,535 91	3,507,136,273 44	3,933,029,890 13

CREDITOR.	f c	f c	f c
Cash in hand and in branch banks	747,639,511 86	740,687,878 88	767,343,844 38
Commercial bills overdue	836,213 72	194,108 97	6,749,449 91
Commercial bills discounted, not yet due	641,582,875 03	617,770,150 14	689,762,792 78
Bonds of the City of Paris	20,111,[illegible]10 10	20,111,111 16	...
Treasury bonds	1,226,082,800 0	1,229,082,800 0	1,360,392,500 0
Treasury bonds (Treaty of June 6, 1873)	100,000,000 0	100,000,000 0	...
Commercial bills, branch banks	471,614,902 0	458,107,631 0	501,930,476 0
Advances on deposits of bullion	7,241,100 0	7,265,500 0	89,915,200 0
Do in branch banks	3,[illegible]46,[illegible]00 0	3,[illegible]00 0	4,207,800 0
Do in branch public securities	29,[illegible]41,[illegible]00 0	28,[illegible]00 0	25,242,200 0
Do by branch banks	15,[illegible]71,[illegible]50 0	15,[illegible]46,[illegible]50 0	21,729,350 0
Do on railway shares and debentures	40,[illegible]00 0	40,744,700 0	22,749,550 0
Do by branch banks	16,[illegible]70,[illegible]00 0	16,997,450 0	22,044,300 0
Do on Crédit Foncier bonds	31,700,000 0	31,748,000 0	1,276,500 0
Do branches	712,[illegible]00 0	712,[illegible]00 0	956,300 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,[illegible]50,[illegible]50 14	12,[illegible]50,[illegible]50 14	12,000,750 14
Do disposable	67,021,[illegible]00 11	67,021,[illegible]00 11	66,400,568 81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,652,940 0	7,651,939 0	7,754,907 0
Expenses of management	1,282,727 77	997,213 88	893,057 87
Advances to the City of Paris	...	...	59,000,000 0
Sundries	49,503,003 58	50,424,280 22	121,902,353 24
Total	3,591,275,535 91	3,507,136,273 44	3,933,029,890 13

The above return, compared with that of the preceding week, exhibits the following changes :—

INCREASE.	francs.
Circulation	57,258,080
Treasury account	10,427,009
Private deposits	16,954,297
Cash	6,951,633
Trade discounts	77,268,996

The principal feature in the return is the large increase in the trade discounts, amounting to 64 millions in Paris and 13 millions in the branches. The tendency of trade is to concentrate at the end of the month the payments which were formerly divided between the 15th and the 30th. The *échéances* at the intermediary dates are becoming more and more reduced, and the result is greater demands and a corresponding tightness at the approach of each monthly period. The demands for the liquidation being produced at the same time, the rates for trade bills rise to the level of the official minimum and increase the demands at the Bank. The only demand on the open market is for bankers' paper at 4⅜ to 4½. The augmentatian of 26 millions in the Treasury and private deposits has limited the increase in the circulation to 57 millions, but the margin of notes is reduced to 233 millions. The cash reserve is rapidly reconstituting itself, 27 millions of the 100 advanced to the Treasury having been already recovered. No decision has been yet come to by the Bank of France on the application from the City of Paris for a fresh loan of 60 millions. In the exchanges, London is quieter, and a reduction of 2½ centimes is accepted, the present rates being 25f 45c to 25f 50c. Amsterdam is firm at 210½ short, and 209¼ long, the 100 florins; Berlin, at 374 and 373¾ the 100 thalers; Hamburg, 124⅛ short, 124⅝ long, the 100 marks banco; Frankfort, 213½ for florins; and St Petersburg, 335 short, and 334 long, for roubles. Italy loses 12 to 12½ per cent. for paper, and par to ¼ for gold.

The Bourse has continued quiet during the week, the Government stocks showing only trifling variations; the movement of prices has however been generally downward. The monthly settlement commenced to-day with the *réponse des primes* which was made at 56f 40c for the threes, and 91f 40c for the loan. At those rates the premiums have been mostly abandoned, the advance on the prices at the 1st July scarcely representing the month's interest. Contangoes are easier than at the last liquidation, 45 centimes only being demanded for the Fives and 37 for the loan. Italian rente has rallied, and is now at the highest rates of the week. Turkish continue to oscillate between 52 and 53; Spanish lost 75 centimes since the contradiction given to the announcement that the coupon was about to be paid. Honduras have again fallen 8 francs. Egyptian 7 per cents. are at 87½, or a loss of 1½ in the week. The Khedive bonds of 1870 have also declared 4 francs to 423¾. The new loan is negotiated at one-half per cent. premium. Banking companies are weak, Bank of France shares have lost 5f. Banque de Paris have recovered to 1,081f 25c after being done at 1075f. Credit Mobilier, after falling to 347f 50c, have rallied to 366f 75c; the present rate is a loss of 40f, coupon deducted, from that before the annual meeting in June. Comptoir d'Escompte are lower; this company announces a first dividend of 20f per share for 1873. Railways are well held, and prices are maintained. They are, however rarely done in excepting for cash. The following are to-day's prices for the account :—

	July 24. f c		July 31. f c
Threes	56 37½	.....	56 47½
Fives, 50f paid	91 55	.....	91 47½
Do all paid up	90 85	.....	90 80
Four and-Half	80 50	.....	82 0
Morgan Loan	516 25	.....	520 0
Italian	60 15	.....	60 50
Italian Tobacco	481 25	.....	480 0
Ottoman Fives	53 0	.....	52 30
Ottoman, 1869	336 50	.....	335 0
Russia, 1870	99½	.....	99½
Spanish Exterior	20[illegible]	.....	19½
United States 5-20	106[illegible]	.....	106½
Peruvian	73 50	.....	72 50
Honduras	45 0	.....	37 0
Bank of France (cash)	4260 0	.....	4195 0
Comptoir d'Escompte	558 75	.....	551 25
Credit Foncier	760 0	.....	765 0
Credit Mobilier	376 25	.....	366 25

	f	c		f	c
Société Générale	557	50	.....	560	0
Banque de Paris et des P. Bas	1080	0	.....	1081	25
Parisian Gas	685	0	.....	868	75
Northern Railway	990	0	.....	992	50
Western	522	50	.....	525	0
Orleans	822	50	.....	822	50
Eastern	506	25	.....	506	25
Paris-Mediterranean	860	0	.....	861	25
Southern	585	0	.....	585	0
South Austrian Lombard	426	25	.....	426	25
Suez Canal	441	25	.....	447	50

The law imposing duties on raw materials was abrogated on Friday last after a barren existence of just one year, it having been voted on the 26th July, 1872. Not a voice was now raised in its favour, and the Bill terminating it was adopted without a division. M. Rouvier, deputy for Marseilles, then proposed to complete the work by an additional article to abolish the differential duties on foreign shipping. As this course was considered irregular, M. Rouvier withdrew that amendment, but presented the proposal afresh in the form of a Bill signed by himself and M. Wolowski to repeal Arts. 1 and 2 of the law of January 30th of last year, by which differential duties of from 7f 50c to 20f per ton are imposed on merchandise imported in foreign vessels. This proposition was referred to the Committee on the Budget, the chairman, M. Leonce de Lavergne, promising, if the members were in accord, to give a reply the next day, so that the Bill might be discussed and voted immediately. The Assembly, which was to have been prorogued on the Saturday, had already been prolonged in order that the treaties of commerce might be discussed, and as the report on the treaties was not ready, and the Committee on the Budget was favourable to MM. Rouvier and Wolowski's Bill, the intervening day was employed in the discussion. No time was lost by this arrangement, for as several Deputies had intended to oppose the abrogation of the Navigation Act when the debate on the treaties came on, they were now able to produce their objections in a discussion which concerned directly the interests they wished to defend. Although the abrogation of the Act was voted by a majority of over 200, the second of the two articles of which the Bill consists will encourage shipowners in not considering the decision as final. By it the Assembly engages to appoint a committee to inquire into the means of assisting the maritime interests of France and assuring their prosperity.

The Assembly, in acknowledging the grievance, imposes on itself the task, of providing the remedy, and if it can find no other means, it will have to return to differential duties when able to revive them efficaciously. It must not be supposed that the part of the law of January, 1872, has been abolished from convictions favourable to free navigation; it has been abandoned simply because the law was found inoperative for the present. The only countries to which it could be applied were England, Denmark, Greece, and the United States, and this last-named country has already taken reprisals; Belgium, Austria, Holland, Germany, Spain, and Italy are all secure until 1877. The law was therefore not worth maintaining for so small results, and the more so that England also was about to be freed from it by the new treaty. What is not generally known is that but for the treaty with Austria the Act could have been extended to all the countries just named, as was admitted by the Minister of Commerce. M. Ancel, who was reporter on the Bill passed in January of last year, also acknowledged that he would not have recommended the adoption of it had he not been assured by the Government of M. Thiers that Austria was willing to relinquish the rights she derived from the treaty. This explains the pressure exercised by the Government of Berlin to induce Austria to refuse to make any concessions. M. Pouyer-Quertier now accused the French negotiator of having been the cause of the failure of the mission with which he had been charged. M. Ozenne was indeed placed in an anomalous position in having to endeavour to terminate a contract, in the conclusion of which he had been, under a former Government, one of the chief parties. M. Pouyer-Quertier now declared that to him was to be attributed the failure of the negotiations entered into in London and at Brussels relative to the duties on raw materials, and at Vienna concerning the tax on foreign shipping.

The differential duties now abolished are only a part of the navigation act of last year. The other clauses impose a duty of 30f per ton on importations from the European bonding warehouses (*surtax de entrepôt*), and duties of from 30f to 60f per ton on foreign-built vessels imported into France. Now that the duties on importations by foreign vessels are abrogated it will be difficult to maintain the high charges for a French register to vessels purchased abroad, for French owners, having to compete on equal terms, will naturally demand the right of purchasing their vessels in the cheapest market. The protection given to builders was a corollary to that accorded to owners, and if a part of the law only be now abrogated owners will find themselves in a less favourable position than before the Act of January, 1872.

The Treaty of Commerce may be said to have been voted without discussion, for although speeches were made by MM. Morin, Laurent, and Clapier, they did not elicit any reply from the Government. The only objections raised referred to the articles concerning mineral oils, and the *expertise* or mode of estimating the value of goods on which *ad valorem* duties are paid. Mineral oils will pay under the new treaty 5 per cent. on their value, in addition to the excise duty on French schist, to which Boghead oil is to be assimilated. The protection of 5 per cent. was, of course, thought insufficient, and M. Morin proposed an ingenious mode of increasing it while still remaining within the letter of the treaty. The excise duty on schist of French origin is 5f and 8f respectively per 100 kilos, and the suggestion was made that this duty should be calculated, not on the bulk, but on the lighting power. As the English schist or Boghead oil is, according to M. Morin, superior to the French, in the proportion of 45 per cent., it could thus be made to pay 45 per cent. more than the French. The Government, however, declined to employ that subterfuge, and also turned a deaf ear to M. Laurent's appeal on behalf of the makers of schist in the Autunois and the Allier, and the refiners of Marseilles and Bordeaux. The English Government appears to have obtained one concession by the insertion of the most favoured nation clause in the second paragraph, for the intention of the French Cabinet had been to simply revive the stipulations of 1860. This clause is not contained in the Belgian treaty.

The sittings of the Sugar Committee have been suspended in consequence of a communication from the Minister of Commerce that the English Government has refused to give its adhesion to the protocol drawn up by the conference of Paris. The Belgian manufacturers have also protested against an elevation of the proportion of saccharine chargeable, and demand the maintenance of the present rate or a tax on the refined sugar on its entering into consumption, the refiners to work in bond. The solution is therefore postponed until the next meeting of the international commission, which will be held at Brussels in September.

The litigation between the Credit Mobilier and the Immobilière Companies and their shareholders and former directors is still far from being at an end, and a new subject of contestation has just been disclosed in a suit on which judgment has been given in a first instance by the Civil Tribunal this week. It will be remembered that in 1868 a compromise was effected by which the directors of the twin companies, MM. Pereire, Salvador, and others, agreed to make restitution of a sum of 36 millions on condition of being released from all further liability. By a convention passed in December of that year 16 millions were attributed to the Mobilier Company and 20 millions to the Immobilière. MM. Pereire and Salvador now applied to the Civil Tribunal to have the balance still remaining due by them paid into the hands of Syndics to form an indivisible sum from which all condemnations against them as directors of either of the companies should be paid. The Credit Mobilier resisted this demand, pretending that the condemnations pronounced in favour of claimants of either company could only be exercised against the portion of the indemnity pertaining to it individually. The Tribunal gave judgment in favour of the plaintiffs, and appointed three sequestrators to receive the instalments as they fall due and employ them as demanded. The Tribunal, in its judgment, laid down the principle that by this special attribution of the indemnity the former directors became their own assurers, the indemnity constituting the assurance fund independently of the capital of the two companies. By this system the two companies would receive nothing of the subvention if the condemnations absorbed the whole of the 36 millions, but in no case could they be held responsible for condemnations exceeding that sum. The decision is prejudicial to the interests of the Credit Mobilier, and accounts for the fall in the price of the shares of that company since judgment was given.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid:—

COTTON.—New Orleans, low middling, 111f; low, 98f; Georgia, low middling, 108f; Brazil, fair, 108f; Oomrawuttee, good fair, 80f; Bengal, fair, 59f. Importations last week, 5,084 bales; sales, 3,404. Stock, 154,240, of which 56,920 from the United States, against 216,700 and 52,290.

COFFEE (In bond).—Malabar, 116f; Cayes, 103f; Santos, 104f; Capitania, 99f 50c; Rio, 100f. Importations last week, 5,877 bags and 240 tierces; deliveries, 2,433 and 55; stock, 143,404 and 1,171, against 74,481 and 787 in same week last year.

HIDES.—Rio Grande, ox, salted, 85f; dry, 150f; New York salted cow, 67f.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 30th day of July, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£37,610,845	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	22,610,845
		Silver bullion	...
	37,610,845		37,610,845

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,295,252
Rest	3,486,551	Other securities	17,149,980
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	6,178,853	Notes.....	11,722,190
		Gold and silver coin...	701,162
Other deposits	18,225,131		
Seven-day and other bills	425,049		
	42,868,584		42,868,584

Dated July 31, 1873. FRANK MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	26,313,704	Securities	30,892,232
Public deposits.....	6,178,853	Coin and bullion	23,312,007
Private deposits	18,225,131		
	50,717,688		54,204,239

The balance of Assets above Liabilities being 3,486,551*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease
	£	£
Circulation (excluding Bank Post Bills)	20,365	...
Public deposits	125,356	..
Other deposits	...	269,343
Government securities	13,370	...
Other securities.....	...	262,514
Bullion	96,200	..
Rest.....	4,323	...
Reserve	75,835	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending July 30, 1873.	Week ending July 23, 1873.	Week ending July 31, 1872.
Thursday	£15,259,000	£20,443,000	£14,508,000
Friday	15,130,000	19,151,000	16,666,000
Saturday	15,743,000	18,892,000	15,716,000
Monday.....	14,463,000	19,740,000	36,992,000
Tuesday	17,024,000	15,101,000	20,197,000
Wednesday	18,394,000	14,315,000	43,474,000
Total.....	96,013,000	107,142,000	147,553,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, July 31, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 30th July, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Apr. 23	[illegible]	22,109,[illegible]	33,167,[illegible]	10,139,[illegible]	11,109,[illegible]	4
30	[illegible]	22,164,[illegible]	32,[illegible]	10,[illegible]	10,[illegible]	—
May 7	[illegible]	21,[illegible]	30,776,[illegible]	18,[illegible]	10,277,[illegible]	4½
14	[illegible]	21,166,[illegible]	31,128,[illegible]	20,[illegible]	[illegible]	3
21	[illegible]	20,723,[illegible]	30,169,716	18,[illegible]	[illegible]	6
28	[illegible]	20,951,[illegible]	29,773,[illegible]	17,[illegible]	10,822,[illegible]	—
June 4	[illegible]	20,637,[illegible]	30,[illegible]	20,[illegible]	[illegible]	7
11	[illegible]	21,[illegible]	30,[illegible]	17,[illegible]	11,[illegible]	6
18	[illegible]	21,851,[illegible]	29,[illegible]	17,[illegible]	[illegible]	—
25	[illegible]	22,[illegible]	29,[illegible]	17,[illegible]	[illegible]	—
July 2	[illegible]	22,[illegible]	30,[illegible]	17,[illegible]	[illegible]	—
9	[illegible]	23,[illegible]	28,[illegible]	16,[illegible]	[illegible]	5
16	[illegible]	23,[illegible]	28,[illegible]	16,[illegible]	[illegible]	4½
23	[illegible]	23,[illegible]	28,547,971	30,[illegible]	12,[illegible]	4
30	[illegible]	23,[illegible]	31,[illegible]	30,445,232	12,423,[illegible]	[illegible]

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as as well as ten years back, viz :—

At corresponding dates with the present week.	July 29, 1863.	Aug. 3, 1870.	Aug. 2, 1871.	July 31, 1872.	July 30, 1873.
Circulation, excluding	£	£	£	£	£
bank post bills	21,829,681	24,430,785	25,724,230	26,348,125	25,689,655
Public deposits	5,629,252	6,090,576	4,731,757	6,710,987	6,178,853
Other deposits	14,441,972	20,589,115	24,411,661	28,129,645	18,225,131
Government securities...	11,006,989	12,484,379	14,669,090	13,395,646	13,295,252
Other securities	19,374,052	23,492,053	17,521,636	26,394,658	17,149,980
Reserve of notes & coin	8,195,300	9,370,891	15,488,908	11,477,943	12,423,652
Coin and bullion	14,744,235	18,761,616	26,213,138	22,826,068	23,312,007
Bank rate of discount...	4 %	6 %	3 %	3½ %	3½ %
Price of Consols	93¼	89¼	93⅛	92¼	92⅛
Average price of wheat	45s 11d	52s 10d	58s 0d	59s 1d	60s 1d
Exchange on Paris(shrt)	25 25 32½	25 10 30	25 30 40	25 70 80	25 45 55
— Amsterdam ditto...	11 16 16½	11 18 18½	11 17 17½	12 1½ 2½	12 0½ 1½
— Hamburg(3months)	13 6½ 8½	13 10 12	13 9½ 10	13 11½ 11½	2052
Clearing-house return ..	...	80,535,000	116,642,000	147,553,000	96,013,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 4,932,180*l*; in 1870, a deficiency of 2,902,938*l*; in 1871, an excess of 6,890,125*l*; and in 1872, a deficiency of 265,013*l*. In 1873, there is an excess of 1,075,151*l*.

In 1863, a momentary depression, due to sympathy with the stringency in Paris, yielded in the latter part of the week to the strengthening influence of recovering trade and the prospects of a good harvest, together with the improving prospects of peace. The defeat of General Lee had the effect of greatly lowering quotations for the Confederate Loan.

In 1870, the rise in the Bank's rate combining with other causes made money abundant, and the news of the first Prussian victory helped to recover consols. Other securities still remained very flat.

In 1871, the Stock Markets had been very fluctuating all the week, in sympathy with the season, and in the case of railways with the declarations of the dividends. Money was so abundant that the withdrawal of half a million for Germany had produced little effect.

In 1872, the issue of the French loan caused much scarcity of money early in the week; but latterly the release of deposits considerably eased the market. The loan was very successful, and the rate of allotment was stated to be 5 per cent. of the applications only. A new Turkish loan of over 11 millions nominal was announced.

The account of the Bank of France for the week ending July 31 shows the following changes :—

Assets.	July 31. £	July 24. £	Increase. £	Decrease £
Cash.....	29,005,000	29,027,000	278,000	...
Private securities.....	[illegible]	45,[illegible]	3,085,000	...
Treasury bonds	53,122,000	...	...	...
Liabilities.				
Notes	119,012,000	116,724,000	2,288,000	...
Government deposits	4,[illegible]	4,[illegible]	417,000	...
Private deposits	9,145,000	8,[illegible]	655,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending July 23.

Assets.	July 23. £	July 15. £	Increase. £	Decrease. £
Coin and bullion	35,788,000	35,451,000	337,000	...
Discounts and advances	30,[illegible]	31,[illegible]	...	1,[illegible]
Liabilities.				
Notes in circulation	40,951,000	41,[illegible]	...	[illegible]
Deposits, &c.	4,[illegible]	4,[illegible]	16,000	...
Acceptances, endorsements, &c	16,[illegible]	16,[illegible]	130,000	...

HAMBURG BANK—Week ending July 24

	July 24. £	July 17. £	Increase. £	Decrease. £
Deposits of bullion, &c	914,000	[illegible]	28,000	...

AUSTRIAN NATIONAL BANK—Week ending July 23.

Assets.	July 23. £	July 16. £	Increase. £	Decrease. £
Coin and bullion	14,437,000	14,[illegible]	[illegible]	...
Discounts and advances.....	22,[illegible]	24,[illegible]	47,[illegible]	...
Liabilities.				
Circulation.....	34,[illegible]	[illegible]	...	670,000

NATIONAL BANK OF BELGIUM—Week ending July 24.

Assets.	July 24. £	July 16. £	Increase. £	Decrease. £
Coin and bullion	5,[illegible]	5,[illegible]	...	200,000
Discounts and advances.....	10,[illegible]	11,[illegible]	...	4,[illegible]
Liabilities.				
Circulation.....	12,[illegible]	13,[illegible]	...	925,000
Deposits	2,[illegible]	2,[illegible]	350,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs mark at 1s, and the franc at 25*l* per 1*l*.

Discount and Money Market.—The money market continued its downward course until yesterday, when the bank rate was further reduced from 4 to 3½ per cent. Almost

immediately after this change a better demand sprang up, which has been continued to-day, the minimum in the open market being now 3½ per cent. The demand to-day, however, is partly in preparation for the bank holiday on Monday, and it remains to be seen how far it will be maintained next week.

Although the influx of gold has continued, the bank return does not exhibit any great improvement in its position. The amount of gold sent in on balance during the week was 281,000*l*, but the withdrawals for the country appear to have amounted to 185,000*l*, so that the addition to the stock of bullion during the week is only 96,000*l*. The circulation has also increased by the sum of 20,000*l*, and the net addition to the reserve is consequently only 76,000*l*. These changes, however, are all in the direction of strength, the proportion of reserve to liabilities having also risen to 50 per cent., and the other charges are almost all of a similar character. The private securities have diminished 262,000*l*, and the private deposits 269,000*l*, while the public deposits have increased 125,000*l*. Since the Bank return was made up there has also been a farther improvement in its position, a large influx of gold taking place yesterday and to-day.

There is still no report of any demand for gold for Germany, and the tendency of the market towards ease has been confirmed by the reduction of the rate of the Bank of Prussia from 6 to 5 per cent., and that of the Bank of Belgium from 5 to 4½ per cent. The Imperial Bank of St Petersburg has on the contrary raised its rate, but the Russian market is too isolated to have much influence in Western Europe.

We subjoin our usual quotations for mercantile paper, having various periods to run :—

Bank bills — 2 and 3 months	3⅛	per cent.
Do 4 —	3¼	per cent.
Do 6 —	3⅜	per cent.
Trade bills — 2 and 3 months	3¼ ⅜	per cent.
Do 4 —	3⅜ 4	per cent.
Do 6 —	4 ⅜	per cent.

The allowances for money at the private and joint stock banks and discount houses have been reduced in accordance with the reduction in the Bank rate, and are now :—

Private and Joint Stock Banks at call	2½ per cent.
Discount houses at call	2½ per cent.
Do at seven days' notice	2⅝ per cent.
Do at fourteen days' notice	2¾ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	4½
Berlin	5	4
Bremen	5½	5½
Frankfort	5	4
Hamburg	...	4½
Amsterdam	5	4⅝
Brussels	4½	4
Leipzig	6½	6½
St Petersburg	6	6½
Vienna	5	4½

THE STOCK MARKETS.—Until the middle of the week a want of animation characterised the various departments of the Stock Exchange, and quotations showed some amount of depression; but the half-monthly settlement, completed on Thursday, having been easily arranged with light "rates of continuations," and a superabundance of money, a rally occurred on Wednesday, which yesterday and to-day, under the influence of a further reduction in the Bank rate, good harvest prospects, and Mr Lowe's assurances that the Alabama claim has been paid and that the revenue returns are favourable, has been confirmed into a moderate and general advance. The week's record is therefore a fairly good one, though Consols have scarcely recovered from the fall at the commencement of the week. Colonial Government Debentures have, however, ruled firm, and Home Railway Stocks have improved in value. Foreign Stocks have, as explained hereafter, been influenced by various circumstances, which have caused a fall in some instances, while in others there is a rise to report. United States Government bonds of all classes have continued to grow in favour, the German government having effected further purchases in the new 5 per cents., though the "uncalled" bonds of the "1862" Loan indicate the chief advance; while, with regard to American Railroad investments, there have occurred moderate fluctuations, resulting in a slight reduction in Atlantic and Great Western securities, but business has not been active. Erie shares were lower at one period. Turning to Canadian lines, there has been little inquiry, and hardly any movements in price throughout the week, Grand Trunk being exceptionally quiet. Indian Guaranteed Stocks have shown firmness at a fractional improvement in quotations; and a few Foreign Railway shares and bonds are a little higher, though, without any appearance of activity in the demand. There have been but few movements in Banks and Finance shares, though amongst the latter, some reduction in Credit Foncier of England and a few other concerns may be referred to. The principal feature in Telegraph undertakings has been the rise in Telegraph Construction and Maintenance shares, owing to successful operations conducted by that company; the Cable companies exhibiting a slight downward movement from last Friday on a balance of the week's operations. Tramway shares, with the exception of City of Buenos Ayres, have at times shown weakness. Share Investment Trust Certificates have fallen, and a number of British Mines are quoted at a reduction. Such have been the most noticeable alterations of the week. To-day's market has been a moderately strong one, though business continues restricted in face of the holiday next Monday. Erie shares and Telegraph Securities have given way somewhat.

ENGLISH GOVERNMENT SECURITIES.—During the first part of the week the Home Funds showed considerable dulness in the face of the great ease of the Money Market, and both on Monday and Tuesday a general reduction of ⅛ took place. On Wednesday, however, the growing certainty of a further reduction in the rate of discount caused a partial recovery, and to-day a further 1/16 to ⅛ has been added to quotations, though on the week the variations are still slightly adverse. Indian Government Stocks have ruled quiet, but steady throughout, while Metropolitan Consols have improved.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	92⅛	92⅛	92⅛	92⅛	5s dis to par
Monday	92⅛	92⅛	92⅛	92⅛	5s dis to par
Tuesday	92⅛	92⅛	92⅛	92⅛	5s dis to par
Wednesday	92⅛	92⅛	92⅛	92⅛	5s dis to par
Thursday	92⅛	92⅛	92⅛	92⅛	5s dis to par
		September 1.			
Friday	92⅛	92⅛	92⅛	92⅛	5s to par

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅛ ⅛	92 15/16 ⅛	— 1/16
Ditto September (August)	92 1/16 ⅛	92⅛ ⅛	... ...
Reduced 3 %	92⅛ ⅛	92⅛ ⅛	— 1/16
New 3 %	92⅛ ⅛	92⅛ ⅛	— 1/16
Exchequer bills	5s dis par	5s dis par	... ...
Bank Stock (last dividend 5 %)	247 9	247 9	... ...
India 5 %, red. at par, July 5. 1880	107⅞ 8⅛	107⅞ 8⅛	... ...
Do 4 %, red. at par, Oct., 1888	103¾ 4⅛	103¾ 4⅛	... ...
Metropol. Board of Works 3½ % Consols	96⅛ 7	97 ⅛	+ ⅛

COLONIAL GOVERNMENT SECURITIES.—Prices here have again tended upwards. Canada, 1876, have risen 1; Cape of Good Hope, 4½ per Cent., ½; Ceylon, 1878, 1; Ditto, 1882-3, 1; Mauritius, 1878, 1; Natal, 5 per Cent., 1; New South Wales, 1876, ½; Ditto, 1888-1902, 1; Ditto, 1867-75, ½; Victoria, 1883-5, ½; Ditto, 5 per Cent., ½.

FOREIGN GOVERNMENT SECURITIES.—On Saturday morning the two principal events of the week were made public. The prospectus of the new Egyptian Loan for 32,000,000*l* was then issued, subscriptions being received here until Wednesday night. It has been stated that the applications were inconsiderable, and there have naturally been some considerable fluctuations in the existing stocks, more especially in the 1868 Loan, resulting in a partial relapse in quotations. The other event was the publication of an announcement from the Spanish Financial Commissioner to the effect that the coupon, two days previously announced for payment, would not be paid as advised, he having been misled by a forged telegram. This at once produced a relapse of ¾ in the stock, though it was evident that the known difficulties of Spain had caused the previous notification to be received with caution, which had prevented a greater rise in the value of the security. It has not yet appeared that the author of this act of dishonesty is likely to be discovered. Looking at the actual state of affairs in that country, what with the mutiny of the fleet, the growing boldness of the Carlists, and insurrectionary movements on all sides, the prospect looks gloomy indeed. French Rentes have been well sustained this week, the 6 per cents. showing an advance, and Russian Loans have continued firm. Honduras Bonds have improved upon a notification which will be found under the head of "Notices and Reports," and Italian have exhibited some improvement. Turkish Stocks were sympathetically affected with Egyptian at the beginning of the week, but have since recovered. On the

other hand, there has been depression in Paraguay, Costa Rica, Bolivian, Uruguay, and Peruvian Stocks, the fall in the three first-named being extensive. A rather tumultuous meeting of Bolivian bondholders was held on Wednesday, when statements of a conflicting character were made. These have been the principal variations of the week, and it will be understood that they have attained importance both in an upward and downward direction. To-day, prices were steadily upheld, and Turkish and Uruguayan showed recovery.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	96½ 7	.....	96½ 7½	+ ¼
Ditto 6 % Public Works, 1871	96 7	.....	96 7	... ...
Austrian 5% Silver Rentes (less income tax)	65 ¼	.....	65½ ¾	+ ¼
Brazilian 5 % 1865	99 ¼	.....	99 100	+ ¼
Ditto 5 %, 1871	97½ 98½	.....	95 6 xd	... ...
Bolivian 6 %	42½ 3½	.....	40½ 1½	— 2
Buenos Ayres 6 %, 1870	96½ 7½	.....	98 100	+ 2
Costa Rica 7 %, 1872	56 8	.....	50 2	— 6
Danubian Principalities 7 %, 1864	95½ 6½	.....	95½ 6½	... ...
Ditto 8 %, 1867	98 100	.....	98 100	... ...
Egyptian 7 %, 1868	92 3	.....	91 3	— ¼
Ditto 7 %, 1868	96½ 7½	.....	95½ 6½	— 1
Ditto 7 %, 1868 (Railway Debentures)	100 1	.....	100 102	+ ¼
Ditto 7 %, 1868 (Viceroy's Loan)	88 9	.....	88 9	... ...
Ditto 9 % 1867	101 3	.....	101 3	... ...
Ditto 7 %, 1868	86½ 7	.....	85½ ¾	— 1¼
Ditto 7 %, 1870 (Khedive Loan)	81½ 2½	.....	81½ ¾	— ¾
French National Defence Loan 6%, 1870	100½ 1	.....	102 ¼	+ 1¼
Ditto 5 %, 1871	88½ 9½	.....	89 ¼	+ ¼
Honduras 10 %, 1870	16½ 17½	.....	18 19	+ 1½
Hungarian 5 %, 1873	79½ 80½	.....	80 1	+ ½
Italian 5 %, 1861 (less income tax)	89½ ¾	.....	89½ ¾	+ ¼
Ditto 5 % State Domain	88 90	.....	88 90	... ...
Ditto 6 % Tobacco Bonds	94 6	.....	84 6	... ...
Japanese 9 %, 1870	110 13	.....	105 7 xd	— ½
Mexican 3 %	15 ¼	.....	15½ ¾	+ ¼
Paraguay 8 %, 1871	42 4	.....	36 8	— 6
Ditto 8 %, 1872	36 9	.....	31 3	— 5½
Peruvian 6 %, 1870	71½ ¾	.....	70½ 1	— ¼
Ditto Consolidated 5 %, 1872	58½ 9½	.....	58½ ¾	— ¼
Portuguese 3 % Bonds, 1853, &c.	41½ 2½	.....	41½ 2½	... ...
Russian 5 %, 1822	97 9	.....	97 9	... ...
Ditto 3 %, 1859	87 8	.....	87 8	... ...
Ditto 5 %, 1862	96½ ¾	.....	96½ ¾	... ...
Ditto 5 %, 1870	97½ 8½	.....	95½ 6½ xd	+ ¼
Ditto 5 %, 1871	97 9	.....	97 8	... ...
Ditto 5 %, 1872	96½ 7½	.....	97 8	+ ¼
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	97½ 8½	.....	98 9	+ ¼
Ditto 5 %, Orel-Vitebsk Bonds	94½ 5½	.....	95 6	+ ¼
Ditto 4 %, Nicolai Railway Bonds	78½ 9	.....	78½ 9	... ...
Ditto 5 %, Moscow-Jaroslaw	94 5	.....	94½ 5½	+ ¼
Ditto 5 %, Charkof-Azof Bonds	95 6	.....	95 6	... ...
Spanish 3 %	19½ ¾	.....	19½ ¾	— ¼
Ditto 5 %, 1870 (Quicksilver Mortgage)	73 6	.....	74 6	+ ¼
Ditto 6 % (Lands Mortgage)	52 4	.....	50 2	— 2
Turkish 6 %, 1858	87 8	.....	87 9	... ...
Ditto 6 %, 1862	69½ 70½	.....	69½ 70½	... ...
Ditto 6 %, 1863	73½ 4½	.....	73½ 4½	... ...
Ditto 5 %, 1865	51½ ¾	.....	51½ ¾	... ...
Ditto 6 %, 1865	69½ 70½	.....	69½ 70½	... ...
Ditto 6 %, 1869	63½ ¾	.....	64 ¼	+ ¼
Ditto 6 %, 1871	68½ 9½	.....	68½ 9½	... ...
Uruguay 6 %, 1871	78½ ¾	.....	75 ½ xd	— ¾
Venezuela 6 %, 1864 and 1868 New Loans	19 21	.....	19 21	... ...
Egyptian 7 %, 1873	—	.....	¼ ½ pm	—
French National 5 %, 1872	6½ ¾ pm	.....	6½ 7 pm	+ ¼
Hungarian 5 %, 1873	3 2 dis xd	.....	3 2 dis	... ...

ENGLISH RAILWAYS.—Until Wednesday there was no sign of any recovery from the depression which showed itself last Friday in Home Railway Stocks; but on Wednesday afternoon the progress of the Settlement having disclosed a considerable scarcity in some stocks, and the continued influx of gold into the country occasioning a further reduction in the Bank rate, a decided recovery in prices set in, which was aided by favourable traffic returns. On Thursday this improvement was still more marked, and, to-day, has been further added to; and thus, upon a comparison of the week's variations, a general recovery is apparent. Business has not been much more active, but the Account has indicated that the public are beginning to absorb securities of this class to some extent, and that any renewal of a demand would leave the market very bare of stock. On Saturday last a gloom was cast over this department by the notification that a shareholder had applied for an injunction to restrain the Manchester and Sheffield Company from dividing a portion of the sum proposed for dividend, and on Tuesday this stock exhibited a fall of 1, as compared with the closing quotations of last week; but pending the legal decision of the question, it was at the meeting resolved to pay half the proposed dividend, and the stock has now fully recovered lost ground. South-Western stock has not been much affected by the notification of a dividend at the same rate as at this time last year. It will be seen below that Brighton, North-Eastern, South-Eastern Deferred, Great Northern A, and Caledonian stocks have improved to a very fair extent. To-day the market opened with renewed firmness, and after becoming slightly easier at mid-day, owing to the slackness of business, closed firm. The North-Eastern dividend was announced at the rate of 8½ per cent., the same as a year ago, and this rate, though latterly fully expected, caused no depression. On the contrary, North-Eastern and Great Northern A stocks rose 1; and some other stocks, ¼ to ½.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	93½ 3½	.....	94½ ¼	+ 1½
Great Eastern	39½ ¾	.....	39½ ¾	+ ¼
Great Northern	128 9	.....	129 30	+ 1
Ditto A	133½ 4½	.....	135½ 6	+ 1½
Great Western	119 ¼	.....	119½ ¾	+ ¼
Lancashire and Yorkshire	147½ 8	.....	148½ ¾	+ ¼
London and Brighton	74½ 5	.....	76 ½ xd	+ 2
London, Chatham, and Dover	21½ ¾	.....	21½ ¾	+ ¼
Ditto Arbitration Preference	59½ 60½	.....	60 ½	+ ¼
London and North-Western	145 ¼	.....	146½ ¾	+ 1½
London and South-Western	106½ 7	.....	107½ 8½	+ 1½
Manchester, Sheffield, and Lincolnshire	73½ 4½	.....	74½ ¾ xd	+ ¾
Ditto Deferred	44½ 5½	.....	44½ ¾	— ¾
Metropolitan	72½ 3	.....	71½ ¾ xd	— ¾
Metropolitan District	30½ ¾	.....	30½ ¾	— ¾
Ditto ditto Preference	68 9	.....	68 9	... ...
Midland	136½ ¾	.....	137½ ¾	+ 1¼
North British	64½ ¾	.....	65½ ¾	+ 1
North-Eastern—Consols	162½ ¾	.....	165½ ¾	+ 3½
South-Eastern	107½ ¾	.....	106 ½ xd	+ ¾
Ditto Deferred	86 ½	.....	87½ ¾	+ 1½

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113½ 4½	.....	114 5	+ ¼
Ditto 1867 Redeemable 5 %	113 4	.....	113½ 4½	+ ¼
Great Western 5 % Deb.	119½ 20½	.....	119½ 20½	... ...
London and North-Western 4 %	100½ ¾	.....	100½ 1	+ ¼
London and Brighton 4½ %	105 6	.....	105 6	... ...
London, Chat., & Dover Arbitration 4½ %	100½ 1½	.....	101 2	+ ¼
Metropolitan District 6 %	122 4	.....	122 4	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending July 26 to 995,858*l*, being an increase of 78,128*l* on the corresponding week of last year. The principal increases for the week are—Midland, 13,569*l*; North-Eastern, 11,890*l*; London and North-Western, 10,288*l*; Caledonian, 5,816*l*; Great Western, 5,171*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-years to date. Amount.	Inc. or Dec. on Correspndg. per. in '72.
	£	£	£	£
Bristol and Exeter	10,857	+ 810 ...	41,471	+ 2,689
Great Eastern	51,853	+ 4,214 ...	195,368	+ 15,718
Great Northern	58,573	+ 3,044 ...	219,627	+ 19,630
Lancashire & Yorkshire	64,943	+ 3,049 ...	260,752	+ 15,125
London, Chat., & Dover	22,096	+ 1,208 ...	83,589	+ 5,440
London & Nrth.-Western	177,761	+10,288 ...	697,530	+ 46,472
London & South-Western	39,204	+ 3,434 ...	152,049	+ 10,472
London and Brighton	35,403	+ 2,905 ...	135,608	+ 12,618
Man., Shef., & Lincolnsh.	30,979	+ 3,106 ...	122,859	+ 13,293
Metropolitan	8,139	+ 126 ...	32,377†	— 809†
Metropolitan District	4,255	+ 238 ...	16,644†	+ 506†
Midland	107,221	+13,569 ...	416,620	+ 51,535
North-Eastern	118,346	+11,890 ...	469,232	+ 58,182
South-Eastern	38,968	+ 1,692 ...	145,437†	+ 3,490†
*Caledonian	55,099	+ 5,816 ...	1,271,112	+ 90,741
*Glasgow & Sth.-Westrn.	20,817	+ 3,026 ...	423,611	+ 41,040
*Great Western	106 253	+ 5,171 ...	2,540,233	+171,948
*North British	45,091	+ 4,542 ...	980,990	+ 74,003
	995,858	+78,128 ...	...	...

* In these cases the aggregate is calculated from the beginning of February.
† The aggregate published are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	23½ 4½	.....	23½ 4½	... ...
Buenos and San Francisco	19½ 20½	.....	20 ¼	+ ½
Belgian Eastern Junction	2½ 3½	.....	2½ 3½	... ...
Buenos Ayres—Great Southern	11½ ¾	.....	11½ ¾	... ...
Dutch-Rhenish	24½ ¾	.....	24½ 5	+ ¼
Lemberg-Czernowitz	12½ 13	.....	12½ 3	... ...
Mexican	5½ 6	.....	5½ 6	... ...
Ottoman	7 ¼	.....	7½ ¾	+ ¼
Sambre and Meuse	12½ 3	.....	12½ 3½	+ ¼
San Paulo	22½ ¾	.....	22½ 3	+ ¼
South-Austrian and Lombardo-Venetian	16½ ¾	.....	16½ ¾	+ ¼
Ditto 3 % Obligations	9½ 10	.....	9½ 10½	+ ¼
British Possessions.				
East Indian	110½ 1½	.....	111 ½	+ ¼
Grand Trunk of Canada	20½ ¾	.....	20½ ¾	... ...
Ditto New Ordinary	1½ ¾ dis	.....	2½ 1½ dis	— ¼
Ditto Third Preference	34 ½	.....	34 ½	... ...
Great Indian Peninsula	107½ 8½	.....	108 ½	+ ¼
Great Western of Canada	18½ ¾	.....	18½ ¾	— ¼
Madras 5 %	107½ ¾	.....	107½ ¾	... ...

AMERICAN SECURITIES.—The changes for the week are as follows:—

Government and State Stocks.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5-20 Bonds, '62 (par 91½)	92½ ¾	.....	92½ 3½	+ ¼
Ditto 1865 Issue (par 91½)	93½ ¾	.....	93½ ¾	+ ¼
Ditto 1867 Issue (par 91½)	94½ ¾	.....	94½ ¾	+ ¼
Ditto 5 % 10-40 Bonds (par 91½)	91½ 1½	.....	91½ ¾	+ ¼
Ditto 6 % Funded Loan (par 91½)	90½ ¾	.....	90½ ¾	+ ¼

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Massachussects 5 % Sterling Bonds, 1900...	93 5	.....	93 5	... ...
Virginia New Funded	41 3	.....	41 3	... ...
RAILROAD SECURITIES.				
Atlantic & Great Western First Mortgage..	74¼ 5½	.....	74 5	— ¼
Ditto Second Mortgage (par 91½)	66¼ 7½	.....	66 7	— ¼
Ditto Third Mortgage (par 91½)	33¾ 4½	.....	32½ ¾	— 1¼
Ditto Leased Lines Rental Trust.....	88½ 9½	.....	87½ 8½	— 1
Erie Shares (par 91½).....	47¼ ½	.....	46¾ 7	— ½
Ditto 7 % Consolidated Mort. (par 91½)	95 ½	.....	95 ½	... ...
Illinois Central Shares (par 91½)	83 4	.....	83½ 4½	+ ½
Illinois and St Louis Bridge 7 %, 1st Mort.	99½ 100½	.....	99½ 100½	... ...
Pennsylvania 50 dols shares (par 46)	42½ 3½	.....	43 4	+ ½
Ditto General Mort. 6 % Bonds, 1910 ...	97 8	.....	97 8	... ...

JOINT STOCK BANKS.—Prices are little altered. The following have advanced :—Anglo-Austrian, 1 ; British North American, 2 ; National Provincial of England, 1 ; London and River Plate, 1 ; ditto, New, ½ ; Standard of South Africa, ½ ; ditto, 10*l* paid, ½ ; Anglo-Foreign, ½. On the other side, London and Westminster have fallen 1 ; London Joint Stock, 1 ; Bank of Egypt, 1 ; Bank of South Australia, 1 ; Union of Australia, ½ ; English of Rio de Janeiro, ¼ ; English, Scottish, and Australian, ½.

TELEGRAPHS.—There was some depression early in the week in this market, but lately re-purchases have given it renewed firmness, and on balance prices are little altered. To-day, however, a decline again took place. Direct United States Cable have advanced 1 ; Anglo-American show a decline of 1 ; Eastern, New, ½ ; French Atlantic, ¼ ; West India and Panama, ½ ; Telegraph Construction Shares have advanced on balance ¾ ; Ditto, Bonds, 2½.

MINES.—The fall which has taken place on the week in British mining shares has in some cases been very severe and exceeds 40 per cent., West Seton having receded 24 ; Margaret Uny Lelant, 2½ ; East Basset, 2. The following have also fallen :—Assheton, ½ ; East Lovell, 1 ; Great Wheal Vor, 1½ ; Marke Valley, ¼ ; Providence, 1½ ; South Condurrow, ¼ ; Tin Croft, 1 ; Van, 2½ ; West Chiverton, ½ ; Wheal Grenville, 1 ; Wheal Seton, 5. Wheal Mary Ann have advanced 1. In the foreign market Sierra Buttes have advanced ½ ; Sweetland Creek, ¼ ; Don Pedro, ⅛. On the other side, Flagstaff have fallen ½ ; Last Chance, ⅛ ; Fortuna, ¼ ; London and California, ¼ ; New Quebrada, ¼ ; United Mexican, ¼.

MISCELLANEOUS.—The changes this week are few and unimportant. Spanish Land Mortgage has lost the advance of last week, being down 2. Beyond this the changes are almost entirely fractional, but the fall has been greater in proportion than the advance. These are quoted lower :—Share Investment Trust Preferred, 1 ; Ditto, Deferred, ½ ; New York City 6 per Cent., ½ ; Ceylon Company, 35 paid, ½ ; Fairbairn Engineering, ¼ ; International Financial, ⅛ ; United Discount Corporation, ⅛ ; North British and Mercantile Insurance, ½ ; Australian Agricultural, 2½ ; Van Diemen's Land, ½ ; Assam and Darjeeling Tea, each 1 ; Dublin Tramways, ¾ ; North Metropolitan, new, 1 ; Crystal Palace Preference, 1 ; General Sewage, ½ ; Native Guano, ¼. The advances comprise the following :—Roumanian Government Iron Bridges, 1 ; United States Mortgage, ½ ; Lydney and Wigpool Iron Ore, ½ ; Australian Mortgage Land and Finance, ¼ ; Credit Foncier of England, ⅛ ; Commercial Union, ½ ; Rio de Janeiro City, ½ ; Peninsular and Oriental Steam, 1 ; City of Buenos Ayres Tramways, 1st and 2d issue, ½ ; 3rd Ditto, 1 ; London Ditto, ¼ ; North Metropolitan all paid, ½.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week :—

GOLD continues to flow into the Bank, and with the exception of 134,000*l* in sovereigns, withdrawn for export to Japan, Hamburg, and Canada, about 486,000*l* has been sent in since the 24th inst., the greater part of this sum has been received from America. The Mooltan has brought 90,080*l* from Alexandria, the Elbe 46,700*l* from the West Indies, and about 520,000*l* has come in from New York. There being no revival in the demand for Germany, all immediate arrivals will also be purchased by the Bank.

SILVER.—The arrivals during the week have been about 142,000*l* Dore and fine bars from New York, and 25,000*l* from the West Indies. At the undermentioned quotations, viz., 59¾d per oz for fine, and 59¾d per oz for Dore, these amounts have been taken for export, and the prices may be considered as tolerably firm.

Mexican Dollars.—We cannot at present give any quotation for either sort of coinage ; the market being very flat, a further fall in the rates may be looked for. The amount now here for sale is about 70,000*l*. It is very likely that the difference in price between the old and new coin, which has existed for some time, will soon disappear, as the re-issue of the former description is, we are informed, already ordered.

Exchange on India for banks' drafts at 60 days' sight is 1s 10 1/16d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price ; ditto fine, 77s 9d per oz std, ditto ; ditto refineable, 77s 11d per oz std, ditto ; South American doubloons, 73s 9d to 74s per oz ; United States gold coin, 76s 3d per oz, none here. Silver—Bar silver, fine, 4s 11 3/8d per oz std ; ditto, containing 5 grains gold, 4s 11¾d per oz std, last price.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended July 30 has been as follows :—Gold — import, 916,837*l* ; export, 48,577*l*. Silver — import, 200,818 ; export, 171,970*l*. The sum of 285,000*l* has been sent into the Bank to-day, including 250,000*l* in bar gold, and 35,000*l* sovereigns from Alexandria.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, July 29. Prices Negotiated on 'Change.		Friday, Aug. 1. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0½	12 1½	12 0½	12 1½
Ditto	3 Months.	12 3½	12 4½	12 3½	12 4½
Rotterdam	—	12 3½	12 4½	12 3½	12 4½
Antwerp and Brussels	—	25 70	25 75	25 67½	25 72½
Paris	Short.	25 45	25 55	25 45	25 55
Ditto	3 Months.	25 80	25 87½	25 80	25 87½
Marseilles.....	—	25 82½	25 87½	25 82½	25 87½
Hamburg	—	2047	2052	2047	2052
Berlin	—	6 24½	6 25	6 24½	6 25½
Leipsic	—	6 25	6 25½	6 24½	6 25½
Frankfort-on-the-Main.....	—	119½	119½	119½	119½
Petersburg	—	31½	31½	31½	31 7/16
Copenhagen.....	—	9 18	9 22	9 20	9 25
Vienna	—	11 42½	11 47½	11 42½	11 47½
Trieste	—	11 42½	11 47½	11 42½	11 47½
Zurich and Basle	—	25 85	25 90	25 72½	25 77½
Madrid	—	46⅜	46½	46⅜	46½
Cadiz	—	47¼	47½	47¼	47½
Seville	—	47	47¼	47	47¼
Barcelona.....	—	47¼	47½	47¼	47½
Malaga	—	45	...	45½	45½
Granada	—	45½	46	45½	46
Santander.....	—	46½	47	46½	47
Zaragosa	—	46½	46⅝	46½	46⅝
Bilboa	—	46¼	46⅜	46¼	46⅜
Genoa, Milan, and Leghorn...	—	29 32½	29 37½	29 32½	29 37½
Venice	—	29 32½	29 37½	29 32½	29 37½
Naples	—	29 32½	29 37½	29 32½	29 37½
Palermo and Messina	—	29 32½	29 37½	29 32½	29 37½
Lisbon	90 Days.	52¾	53	52½	52¾
Oporto	—	52½	53	52½	52¾

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	July	31	25.45 50	.....	Short.
Amsterdam	—	29	12.00	.....	—
Frankfort.....	—	30	117 3/8	.....	—
Hamburg.....	—	31	20.17 gd	.....	—
—	—	31	20.00 gd	.....	3 months' date.
Berlin	—	30	6.20⅜	.....	—
Vienna	—	30	110.90	.....	—
St Petersburg.....	—	29	32¼	.....	—
Constantinople	—	21	108½	.....	90 days' date.
New York	—	31	108¾	.....	60 days' sight.
Havana.....	—	5	50 5% pm.	.....	—
Rio de Janeiro	—	7	26	.....	90 —
Pernambuco	—	6	25¾	.....	—
Buenos Ayres.....	June	30	49½	.....	—
Calcutta	July	25	1s 10⅛d	.....	6 months' sight.
Hong Kong	—	28	4s 5d	.....	—
Shanghai	—	22	5s 11½d	.....	—

NOTICES AND REPORTS.

STOCKS.

Bolivian Loan.—At a meeting of bondholders the committee's report was adopted. The chairman said that in consequence of the receipt of a letter from Senor Campero, the Bolivian Minister in London, stating that he will take steps to bring before his Government the necessity of providing the necessary funds to pay the next coupon, and at the same time assuring the bondholders of the entire good faith of that Government, they had convened the meeting. Without depending upon the credit of the Bolivian Government, they now had in the Bank of England 754,132*l* invested in Five-Twenty Bonds. Mr Lloyd considered that the railway could be constructed for a less sum than the estimates of the Public Works Construction Company.

Honduras Loan.—The committee of bondholders report they have entered into direct communication with the Government of Honduras for the transfer to the proposed "Honduras Inter-Oceanic Railway Company, Limited," of that portion of the line of railway, from Santiago to Comayagua, which is now at work, with the plant, rolling-stock, and material thereon, and the land necessary for the completion of the entire line ; also for a cession of five miles of land on each side of the line of railway from sea to sea ; and a grant of the exclusive right for the company, or its nominees, to explore and work all the mines in Honduras, of every kind, at the disposal of the Government, subject to a small royalty, payable only after a dividend of 10 per cent. has been declared on the entire capital of the Company ; and the right to cut and export timber on the lands of the company, free of duty, with other valuable privileges. The necessary documents have been signed by the Honduras Minister and Special Commissioner now in London, and despatched by last mail to

Honduras for ratification by the Government. The committee have the pleasure of adding that the engineers sent out by them specially to report on the condition of the line and the cost of its completion have executed their task most satisfactorily. As soon as the aforesaid documents have been returned, with the proper ratification, the prospectus of the "Honduras Inter-Oceanic Railway Company, Limited," will be issued, and the bondholders will be invited to exchange their bonds for shares.

New Zealand New 5 per Cent. Debentures.—This new issue for 500,000*l* was allotted on the 31st July by the agents for New Zealand Loans, at the offices of the Crown Agents for the Colonies. The subscriptions amounted to 1,447,800*l*, applicants receiving about one-third of the amount for which they applied. The price fixed by the Agents was 102*l* 10s, or with arrear interest from 15th July, 102*l* 18s 4d.

Spanish External Debt.—With reference to last week's notification, the following is also official:—

With regret, I have to communicate that the telegram received by me on the 23rd inst., authorising me to advertise the payment of the dividend is a forgery. I enclose translation of telegram received from the Minister informing me that he had not as yet sent any order for the payment of the dividend.

RAILWAY COMPANIES.

Belfast and Northern Counties.—A dividend at the rate of 7½ per cent. per annum has been announced for the past half-year, leaving 4,100*l*.

Buffalo and Lake Huron.—The accounts for the half-year show a balance of revenue, including the amount brought forward, of 24,333*l*, after providing payment of interest on the bonded debt at 5½ per cent. per annum. The suit in Chancery having been withdrawn, the directors have been enabled to pay the proprietors 5s 6d per share dividend for 1872, amounting to 14,621*l*, and they propose to pay for the half-year just closed a dividend of 3s 6d per share, leaving 407*l*.

Cape.—By the Act of Parliament, it will be necessary to keep the company in existence till Midsummer next.

Carnatic—Great Southern of India.—At a meeting of the "Great Southern" Company, the resolution for the amalgamation with the Carnatic Railway Company was passed. And at a meeting of the Carnatic Company a resolution for amalgamation with the Great Southern was passed.

Cornwall Minerals Railway.—Share capital, 750,000*l*; one-half in 3,750 six per cent. Preference Shares of 100*l* each (subscribed), and the other in 3,750 Ordinary Shares (now offered for subscription at par). The works comprised about 52 miles of line, which it is hoped will be ready for traffic next February, and important harbour rights at Newquay, Par, and Fowey.

Dutch Rhenish.—The remaining bonds of the four-and-a-half per cent. loan, amounting to 61,200*l*, falling due on the 1st October, will be repaid on that date, at the exchange of the day.

East London.—The receipts on revenue account for the half-year were 6,691*l*, and the expenditure was 2,739*l*, showing a net balance of 3,952*l*.

Great Northern and Western of Ireland.—Capital expended, 728,645*l*. The Ballina extension was opened on May 19, and the Westport line is ready for inspection. The receipts amounted to 14,923*l*. After paying the preferential charges, 6,128*l*, there remained, including the balance from the preceding half-year, 8,677*l* available for dividend on the ordinary stock. The directors recommend a dividend of 4*l* 10s 10½d per cent. per annum upon the stock held by the Midland Great Western, and a dividend at the rate of 4*l* 10s per cent. per annum on the ordinary stock.

Great Southern and Western of Ireland.—A dividend at the rate of 5½ per cent. per annum has been recommended; with a balance of 14,000*l*.

Kenrick-Knox.—The interest warrants falling due 1st August on the railroad shares will be paid at the rate of 4*l* 3s per share, being 2*l* 10s interest and 1*l* 13s additional dividend.

London and Blackwall.—The rent has been received from the Great Eastern Railway Company, and a dividend for the half-year is to be declared at the usual rate of 4½ per cent. per annum.

Londonderry and Enniskillen.—The net balance for the half-year amounted to 11,755*l*, and a dividend is recommended at the rate of 5 per cent. per annum on the A stock, and 5 per cent. per annum, together with 3½ per cent. on account of arrears, making 8½ per cent. per annum on B stock, leaving 433*l*.

London, Chatham, and Dover.—The last half-year's revenue accounts contrast as follows:—

	1872. £		1873. £
Gross receipts	395,357		398,502
Working expenses	241,385		246,315
Net	156,372		153,247
Add surplus from December half-year	72,486		78,237
Available for	228,858		231,484
—half-year's debenture interest and rents	148,667		152,179
—year's preference dividend at 1½ per cent	76,250	(1*l* 13s 7d)	77,456
Surplus	1,441		941

Capital Account.

	Expended. £		Received. £
To 31st December, 1872	19,300,809		19,346,421
During the half-year	89,610		18,363
Total, 30th June, 1873	19,390,419		19,364,784

London and South-Western.—A dividend at the rate of 4¾ per cent. per annum is recommended for the past half-year. The same as in August, 1872.

Manchester, Sheffield, and Lincolnshire.—The last half-year's revenue account contrasted with that of the corresponding period of 1872:—

	1872. £		1873. £
Gross revenue	718,169		816,440
Working expenses	340,614		449,927
Net	378,455		366,413
Previous surplus	4,304		3,635
	382,759		370,048
Deduct preference charges	310,929		327,666
Available for dividend	71,850		42,382
—on the ordinary stock at the rate of 2¾ per cent. per annum	68,657	(1¼ % p. a.)	*41,194
Surplus	3,173		1,188

* Including 3 per cent. on the Preferred Stock.

An injunction having been demanded by a shareholder, restraining the company from dividing a portion of this dividend, it was decided at the meeting to pay only ¾ per cent. per annum, and 1½ per cent. on the preferred stock, pending the hearing of the case.

Capital Account.

	Expended. £		Received. £
To 31st December, 1872	14,545,161		14,373,200
During the half-year	405,315		578,448
Total, 30th June, 1873	14,950,476		14,951,648

The great increase in the working cost has been due—37,100*l* to engine fuel, 24,200*l* to maintenance of way, 14,500*l* to repairs and renewals of rolling stock, 15,800*l* to traffic expenses, and 7,100*l* to steamship expenses. The total increased cost of coal in all departments has been 42,053*l*. By agreement with the North-Eastern, complete access has been obtained to Hull. A considerable number of competing schemes promoted by this and other companies have been rejected by Parliament this year. The directors have agreed to add 2 per cent. to the South Yorkshire Company's dividend, and complete the purchase of that undertaking.

Mexican.—The Directors have been authorised to acquire shares in the new line from Vera Cruz to Puebla, via Jalapa.

North-Eastern.—A dividend for the past half-year, at the rate of 8½ per cent. per annum, has been announced. This compares with 8¾ per cent. per annum a year ago.

Ottoman (Smyrna to Aidin). At a special meeting of shareholders, it was resolved to accept the proposals of the debenture holders, to take reserved debentures, at the price of 60*l* per cent., in part payment of the arrears of interest due to them.

Recife and San Francisco. The company give notice that their debentures, due 31st January next, may be renewed at 5½ per cent. interest for three or five years.

Ulster.—A dividend at the rate of 7½ per cent. per annum, as against 6½ per cent. per annum at this time last year, has been announced, leaving 12,364*l*.

BANKS.

Halifax Joint Stock.—The usual interim dividend of 15s per share (clear of income tax), or 7½ per cent. for the past half-year, was payable on the 1st of August. A branch office is shortly to be opened at Sowerby Bridge.

London and County.—The directors have decided on paying the usual dividend of 6 per cent., with a bonus of 4 per cent., being together 10 per cent. for the half-year ending the 30th June last, and equal to 20 per cent. per annum, carrying forward 20,189*l*.

Union of Manchester.—The report states that the net profits for the year (including 5,037*l* from last account) amount to 57,002*l*, which has been disposed of thus:—Two dividends at the rate of 8 per cent. per annum, and a bonus of 3s per share, each half-year, have absorbed 44,717*l*. The sum of 5,387*l* has been added to reserve fund, which is now 100,000*l*, and 6,897*l* has been carried to next account.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Imperial Credit.—At the meeting a dividend at the rate of 6 per cent. per annum was declared.

ASSURANCE COMPANIES.

General Life and Fire.—Half-yearly dividend payable at the rate of 6 per cent. per annum.

Whittington Life.—The adopted yearly report showed that the new policies issued were for 172,807*l* as compared with 125,785*l* in the previous year, and that the revenue had increased from 28,052*l* to 30,260*l*. The dividend declared was at the rate of 8½ per cent. per annum.

MISCELLANEOUS COMPANIES.

Australian Agricultural.—At the meeting, a dividend was declared of 20s per share, making a total distribution of 37s per share for the year, or at the rate of 8½ per cent.

Brighton Aquarium 5 per Cent. Preference Shares.—The directors are prepared to receive applications for the preference shares remaining unallotted. These entitle the proprietor to a perpetual preference dividend of 5 per cent. per annum, with the option of converting the same into ordinary shares or stock, at the expiration of five years.

Bristol and South Wales Railway Wagon.—A dividend at the rate of 10 per cent. per annum has been declared for the past half-year.

British and Foreign Water and Gas.—The first report recommends out of the balance of 7,317*l* of profit a dividend for the year at the rate of 6 per cent., leaving 4,920*l*. A concession for the establishment of waterworks at Saratoff, in Russia, is stated to have been secured.

Berlin Phosphate.—The property purchased at Berlin has, the report states, risen in value.

Cadiz Waterworks.—The interest at the rate of 7 per cent. per annum due on the preferred shares on the 1st August, payable by Messrs Robarts, Lubbock, and Co.

Central Swedish Iron and Steel.—The net profit from the estate and old works is 15,086*l*, or about 7½ per cent. on the capital paid up. This result has been obtained without assistance from the new works, and notwithstanding the difficulties caused by the buildings going on at the same time and place. The 9 per cent. dividend guaranteed by the vendor has been paid, amounting to 18,986*l*. The net profit being 15,086*l*, the sum of 3,900*l* has been deducted from the 9,000*l* retained under the contract, and the balance, 5,100*l*, will be handed over to the vendor. The new works at Bjorneborg are nearly completed, and two blast furnaces are expected to be blown in next month, and the Bessemer works immediately afterwards. These works will, it is calculated, turn out about 7,000 tons of Bessemer steel and iron per annum.

City Glass and Bottle Manufacturing, Limited.—Capital 50,000*l*, in 5*l* shares; 3,500 shares offered to the public. Messrs Shea Brothers, New Cross Glass Works, with goodwill, &c., will be acquired, capable of producing 350 gross of bottles a day, together with an "old established City bottle business" in Great Tower street.

Charles Noon and Co.—An interim dividend 5 per cent. per annum, free of income tax.

Darlington Iron.—Interim dividend 1*l* per share, or at the rate of 25 per cent. per annum.

Direct United States Cable.—A call of 3*l* per share falls due on the 15th instant.

Dutch Waterworks, Limited.—Mr George Whiffin, the official liquidator, is now prepared to pay to the shareholders a second and final return of 9s per share, which, with the previous payment, will make a total amount returned of 2*l* 19s.

Edinburgh Street Tramways.—The half-year's receipts have been 17,931*l*, and the expenditure 16,874*l*, leaving a net profit of 1,057*l*, to which 381*l*, carried from last account, added, there remains 1,438*l*, which it is proposed to carry forward to next account. The increase in the expenses has been due to the cost of horsing the cars.

Estremadura Phosphate, Limited.—Capital, 80,000*l*, in 20*l* shares. 2,000 ordinary shares are now offered for subscription, and 2,000 deferred shares, fully paid, are disposed of to vendors, who also receive 19,404*l* in cash. The company is formed to purchase and work nineteen deposits of phosphate of lime, situate in the district of Alcantara, in Spain. The deposits, it is stated, have been worked two years, and about 6,000 tons of mineral extracted and sold in England, and the output can be increased to from 10,000 to 15,000 tons.

Havana Co-operative Association, Limited.—Capital 50,000*l*, in 2*l* shares. The company, "having been successfully established," invites subscriptions for the unallotted shares.

Joint National Agency, Limited.—Under the sanction of Vice-Chancellor Malins, a first dividend of 3s 4d in the pound has been paid to the creditors.

London and St Katharine Docks.—The earnings for the six months have been 546,345*l*; the expenditure (exclusive of interest), 348,479*l*; and the balance for the half-year, 197,866*l*. After deducting preference charges, there remains 136,070*l*. The directors declare a dividend at the rate of 4 per cent. per annum, free of income tax, on the ordinary stock, leaving as surplus, to be carried to reserve, 20,936*l*. After payment of the dividend, there is a rest of 236,845*l*.

Merchant Shipping.—A dividend of 3 per cent., making 6 per cent. for the year, has been declared.

National Safe Deposit.—A call of 1*l* per share is payable on the 1st September.

Odessa Waterworks, Limited.—Capital, 600,000*l*, in "A" 6 per cent. preferred shares (already allotted), and 250,000*l* in "B" shares, all of 20*l* each. Messrs E. F. Satterthwaite and Co. have invited subscriptions at par for 10,000 B shares, being part of shares issued in part payment for the concession and contracts for works. The works are expected to be completed in September, and at the meeting held last March, the chairman stated that the applications for water then received showed that on completion the company would enter on a revenue of at least 100,000*l* per annum, which would suffice to pay 10 per cent. on both A and B shares.

Patent Floor Cloth, Limited.—Creditors must send details of their claims to Mr W. Browne, of Manchester, one of the official liquidators, by the 11th August, the 3rd November being appointed for adjudicating upon them.

Patent Gas.—The directors report that they have completed the works at Sydenham for the Crystal Palace District Gas Company, and these works are now in full operation. The works at the South Metropolitan Gas Company's Station are approaching completion. The contract with the Barnet Company, which at the time might have been considered a fair contract, has proved an onerous one for this company, and, owing to the increased price of coal and wages, there is no present prospect of the loss at which the company is now working this contract being reduced.

Radcliffe Investment, Limited.—Creditors are required to send particulars of their claims to the liquidator by the 7th August, the 4th November being appointed for the adjudication.

Scottish Waggon.—A dividend at the rate of 8 per cent. per annum has been announced.

Selenitic Cement and Concrete Building, Limited.—Capital, 50,000*l*, in 10,000 5*l* shares. This company has been established to work the patents secured by Major-General Scott, for the improved methods in the preparation and use of quick-lime. The effect of the new process, it is stated, is to convert ordinary mortar into a species of cement, which sets rapidly and well, and can be used for bricklayers', plasterers', and concrete work, with a great reduction of material and cost, a large increase in strength, and a saving of time in building operations. It has already been employed in the erection of the Albert Hall and other buildings.

Société du Table Transatlantique Francais.—The share certificates must be forthwith deposited at this office; corresponding certificates of Anglo-American Stock (at the rate of 36*l* per 20*l* share) will be delivered as soon as possible after verification.

Southampton Dock.—Half-year's net revenue, 10,728*l*, which, with the previous surplus, is increased to 15,559*l*. From this the directors have transferred to the repair and renewal account 1,500*l*, leaving 14,059*l*. From this the directors recommend that a dividend be declared for the half-year, free of income-tax, at the rate of 5*l* per cent. per annum, amounting to 9,122*l*, leaving a surplus of 4,937*l*. Of the new stock offered 83,080*l* has already been subscribed.

St James's Hotel.—A dividend, making 6½ per cent. for the past year, has been declared,

Submarine Salvage Association, Limited.—Capital, 300,000*l*, in 10*l* shares. First issue, 15,000 shares. This association is formed to acquire the patent rights of Messrs Siebe, Gorman, and Christy, in an invention for raising wrecked ships entire, with their cargoes in them, and for constructing, equipping, and working steam vessels, in accordance with such patent. In addition to the recovery of wreckage, the company is to undertake works in connection with the construction and repair of harbours and breakwaters, the removal of sunken rocks, and other submarine operations.

West India and Pacific Steamship.—Interim dividend 16s per share.

West India and Panama Telegraph.—The Jamaica Porto Rico section, has been recovered by the Telegraph Construction and Maintenance Company.

West London Wharves, Limited.—The liquidators announce a further return of 8*l* 5s per share to the shareholders.

Westminster Palace Hotel.—Half-year's gross income, 21,126*l*; net profit, 4,854*l*. A dividend at the rate of 7 per cent. was declared at the meeting.

MINING COMPANIES.

Australian.—A dividend of 2s per share is announced in the annual report.

Benhar Colliery.—Dividend notified at the rate of 30 per cent. per annum.

Dunraven Adare Coal and Iron.—The coupon due August 1, at the rate of 10 per cent. per annum, was paid by the Alliance Bank.

Great Western Colliery.—The adopted report stated that there had been added 1*l* to each of the 6,000 shares, making them 18*l* paid; and 9,425*l* appropriated to the payment of a dividend for the quarter, at the rate of 60 per cent. per annum, leaving 4,006*l*.

Halwinna Fox Tor and Red Hill Tin Mining, Limited.—Creditors are required by the 30th instant to send details of claims to the liquidator.

Victorian Gold Consols, Limited.—Capital, 160,000*l*, in shares of 2*l* each, divided into 37,500 A or 10 per cent. preference shares, and 42,000 B or deferred shares, the A shares participating in surplus profits. The company is formed to acquire "several most valuable gold mining properties, situate on the rich and well-known gold fields of Maryborough and Castlemaine, in the colony of Victoria, Australia." 33,000 A shares offered to the public.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	92¼ 92⅝
...	Do for Account, Sept. 1.....	92⅛ 92⅜
April 5 Oct. 5..	3 per Cent. Reduced	92¼ 92⅝
April 5 Oct. 5...	New 3 per Cent.	92½ 92⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	8½ 8¾
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1968	18½ 18¾
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½ p.	5s d par
June 11 Dec. 11	Do 100l. 200l. and 500l.	5s d par
	INDIAN GOVT. SECURITIES.	
Jan. 5 July ...	India Stock, 10½ % Apr. 1874	200 202
Jan. 5 July 5 ..	Do 5 % ..... July, 1885	107½ 8½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	103¾ 4¼
...	Do Enfaced Paper, 4 %	96 97
Feb. 28 Aug. 31	Do do 5 % ..... Jan. 1872	98 99
May 31 Nov. 30	Do do 5½ % ..... May, 1879	103 4
June 1 Dec. 1...	Do do 5 % Rupee Dbs. 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16	Do Debs. 5 % .. Aug. 1873	100½ 1½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000l.	18s 23sp
Mar. 31 Sept. 30	Do do 4 % under 1,000l	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England St. 4½ % last ½ yr	247 249
April 1 Oct. 1...	Canadian 4 % Bonds, red. to Dominion of Canada in 1903	104 106
April 1 Oct. 1...	Corpn of Lon. Bds. 1877. 4½ %	102 3
June 1 Dec. 1...	Do do 1879. 4½ %	103 4
Jan. 5 July 5 ...	Do do 1882. 4½ %	101 3
April 5 Oct. 5...	Do do 1901. 4½ %	100 101
...	Jamaica, 1697. 4 %	.. ...
Jan. Apr. July. Oct	Metrop. Brd of Wrks. 3½ % Stk	96½ 97

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868... 6 %	96½ 97½
Mar. Sept.	2½	Aug.	Do Public Works 6 %	96 97
Jan. July.	2	Oct. 73	Bolivia..... 6 %	40 42
June Dec	1	Dec.	Brazilian, 1852 ... 4½%	... ...
June Dec	1½	Dec.	Do 1858 ..... 4½ %	... ...
April Oct	...	...	Do 1859 ..... 5 %	... ...
June Dec	1½	Dec.	Do 1860 ..... 4½ %	... ...
April Oct.	1½	Dec.	Do 1863 ..... 4½ %	97 99
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	99 100
Feb. Aug.	...	...	Do 1871 ..... 5 %	95 96
Jan. July	...	Dec.	Buenos Ayres..... 6 %	... ...
Jan. July	...	Dec.	Do..... 3 %	... ...
April Oct.	1	*July.	Do 1870 ..... 6 %	98 100
Mar. Sept.	...	Sep.	Ch. Jan. 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	... ...
Jan. July	2	Oct.	Do 1872 ..... 7 %	102 4
Jan. July	2	*Jan.	Do 1867 ..... 6 %	100 2
Jan. July	...	Nov.	Do 1870 ..... 5 %	92 94
Mar. Sept.	2	Jan	Do 1872 Script.. 5 % Do do, 7l. paid.	93 94 ...
April Oct.	7	Oct.	Colombian ..... 6 %	... ...
May Nov.	2	Oct.	Costa Rica, 1872.. 6 %	49 51
April Oct.	1	Sep.	Do 1872 ..... 7 %	50 52
Mar. Sept.	...	Sep.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Sep.	Do 1862 and '63 4 %	... ...
June Dec.	...	...	Do 1873 ..... 4 %	... ...
Jan. July	1	Jan.	Do 1825 ..... 5 %	... ...
May Nov.	...	Nov.	Do (Gov. Debt.) (1871 Scrip.) 5 %	... ...
Mar. Sept.	2	*Jan.	Dominican, 1869 ... 7 %	95 97
Jan. July	1	*Dec.	Do 1872 ..... 6 %	98 100
...	...	...	Ecuador, New Con. 1 %	9 11
...	none	...	Do (Provisional) (Last Warrants)	... ...
Mar. Sept.		Jan.	Egyptian, 1862 ... 7 %	91 93
Mar. Sept.		...	Do Second Issue 7 %	91 93
April Oct.	3½	Aug.	Do 1864 ..... 7 %	95 97
Jan. July	1	Oct.	Do 1873 ..... 7 %	85½ 86
Jan. July	...	*Jan.	Do (Gov. Debt.) (Debentures) 7 %	100 102
Jan. July	3½	...	Entre-Rios ..... 7 %	95 96
April Oct.	...	...	Ecuador Set Defen. 6 %	2½ 2¾
...	...	...	Greece, 1824-25, ex Coupons ..... 5 %	16 17
...	...	...	Do Coupons ...	5 6
Feb. Aug.	...	...	Guatemala ..... 6 %	... ...
April Oct.	1	Sep.	Do 1869 ..... 6 %	56 57
Jan. July	3	*Dec.	Honduras Govmt. Railway Loan 10 %	15 17
April Oct.	...	...	Do 1867 ..... 5 %	... ...
Jan. July	1	*Dec.	Do 1870 ..... 10 %	17 19
April Oct.	1½	...	Hungarian ..... 5 %	80 81
Jan. July	...	Oct. 73	Do 1868 ..... 5 %	77 78
...	...	...	Do Gov. Debt.	57 58
Jan. July	...	*Dec.	Italian, Rothschild Loan ..... 5 %	64 65
April Oct	...	*Jan.	Do 1865 ..... 5 %	68 69
Feb. Aug.	...	Aug.	Japan ..... 6 %	6½ 7
Jan. July	...	Apr. 74	Do Scrip ..... 7 %	10½ 9½
...	...	...	Do Do. Do.	... ...
Feb. Aug.	...	...	Liberian ..... 7 %	... ...
Jan. July	...	...	Mexican ..... 3 %	12½ 12¾
Jan. July	...	...	Do 1851 ..... 3 %	7½ 7¾
April Oct.	...	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevideo, Imperial 6 %	... ...
Feb. Aug.	5	Aug.	Do ..... 6 %	97 100
June Dec.	...	...	New Granada.....	... ...
June Dec.	...	...	Do..... 3 %	... ...
June Dec.	...	...	Do Deferred ...	... ...
...	...	...	Do Land Warts. (Hectares) ...	... ...
...	1	...	Paraguay ..... 4 %	28 30
...	2	...	Do 1872 ..... 6 %	31 33

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	... ...
Jan. July	...	...	Do 1870 ..... 6 %	70½ 71½
Jan. July	2	...	Do 1872 ..... 5 %	58½ 58¾
Jan. July	none	...	Portuguese, '53-67 3 %	41½ 42½
Jan. July	...	...	Do 1869 ..... 3 %	41½ 42½
Mar. Sept.	not applied		Russian, 1822. £ stl 5 %	97 99
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	92 94
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	...	...	Do 1859 ..... 3 %	67 68
May Nov.	...	...	Do 1862 ..... 5 %	96 97
April Oct.	1	*Jan.	Do {Ang-Dutch 1864, 100l} 5 %	88 89
April Oct.	1	*Jan.	Do do, 84/15s... 5 %	... ...
April Oct.	...	*July	Do do, 1862, 100l 5 %	93 95
April Oct.	...	*July	Do do, 84/15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	78½ 79
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	95½ 96½
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	97 98
April Oct.	...	...	Do 1872 ..... 5 %	97 98
Jan. July	1.77	...	San Domingo ..... 6 %	20 22
June Dec.	1	...	Sardinian..... 5 %	77 79
June Dec.	...	...	Spanish ..... 3 %	19 19½
Jan. July.	..	Dec.	Do {Quicksilver Mortgage} 5 %	74 76
June Dec.	½	Oct.	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0.46	Oct.	Do Government 1864	... ...
Jan. July	...	...	Do do. 1868..... 5 %	104 6
April Oct	1	*July	Turkish, 1854 ..... 6 %	87 89
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	69½ 70½
Jan. July	2	Nov.	Do 1862 ..... 6 %	73½ 74½
Jan. July	2	Nov.	Do 1863 ..... 6 %	68 70
Jan. July	..	...	Do 1865 ..... 5 %	51½ 52
Jan. July	2.41	Nov.	Do 1865 ..... 6 %	69½ 70½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	103 5
April Oct.	...	Sep.	Do 1869 ..... 6 %	64 64½
...	...	...	Do 1871.....	... ...
April Oct.	...	...	Do 1871 ..... 6 %	69 69½
...	...	...	Do Treasury ... 9 %	... ...
Feb. Aug.	2½	Nov.	Uruguay, Con. 1871 6 %	74½ 75½
Coup. 1865	...	...	Venezuela ..... 3 %	10 12
Coup. 1865 not applied			Do ..... 1½ %	5 7
Coup. 1865 not applied			Do 1862 ..... 6 %	19 21
Coup. 1867 not applied			Do 1864 ..... 6 %	19 21

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine H d D's	6 % 83 84
Jan. July	...	...	Belgian, ex 25f ...	2½ % ... ...
May Nov.	...	...	Do do	4½ % ... ...
Jan. July	...	...	Dutch Cert., ex 12g	2½ % ... ...
April Oct.	...	...	Do do	4 % 92 ...
Mar. Sept.	...	...	French rents, ex 25f	4 % ... ...
Quarterly.	...	...	Do do	3 % 55 56
Jan. July	...	...	Italian, ex 25f ...	5 % 59½ 59¾

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£[illegible]	Jan. & July	British Columbia, 1873 6 %	... ...
[illegible]	April & Oct	Do 1884 6 %	... ...
...	Jan. & July	Canada, 1877-80 ..... 6 %	106 108
...	Feb. & Aug.	Do ..... 6 %	100 102
...	Mar. Sept.	Do ..... 6 %	104 106
[illegible]	Jan. & July	Do ..... 5 %	104 105
[illegible]	Jan. & July	Do Inscribed Stk. 5 %	103 105
...	April & Oct	Do Deben. St. 1873 5 %	105 107
200000	June & Dec	Cape of G. Hope, 1873 6 %	100 102
...	April & Oct	Do 1875-80... 6 %	113 115
...	April & Oct	Do 1881-90... 6 %	109 112
...	Jan. & July	Do 1874 ..... 6 %	10 112
[illegible]	April & Oct	Do 1880 ..... 5 %	105 107
[illegible]	May & Nov	Ceylon, 1873 ..... 6 %	106 108
[illegible]	May & Nov	Do 1882 & 1883... 6 %	110 112
[illegible]	Jan. & July	Mauritius, 1873..... 6 %	... ...
[illegible]	Jan. & July	Do 1878..... 6 %	106 108
[illegible]	May & Nov	Do 1882..... 6 %	10 112
[illegible]	Feb. & Aug	Do 1895-96 ... 6 %	114 117
[illegible]	May & Nov	Melbourne, Corp. 1857-75 6 %	... ...
[illegible]	April & Oct	Natal ..... 6 %	110 112
77.000	May & Nov	Do ..... 6 %	110 112
[illegible]	May & Nov	Do ..... 5 %	104 106
[illegible]	Jan. & July	New Brunswick ..... 6 %	108 108
[illegible]	Jan. & July	New S. Wales, 1876... 5 %	[illegible]
[illegible]	Jan. & July	Do do 1885-1902 6 %	106½ 106¾
[illegible]	Jan. & July	Do red. by annual drawing '66 to '75 5 %	100½ 101½
[illegible]	Jan. & July	Do {5 % stock (Due '72 to '85)} 5 %	101 102
[illegible]	Jan. & July	New Zealand, 1871 ... 6 %	108 110
[illegible]	April & Oct	Do ..... 5 %	102½ 103½
[illegible]	April & Oct	Do Consols, 6 %	103 105
200000	Mar & Sept	Do 1891 ... 6 %	110 112
33,300	Jan & Dec	Do 1891 ... 6 %	109 111
3100	April & Oct	Do (Treas. of Assets) (certificates) 6 %	... ...
[illegible]	Jan & July	Nova Scotia, 1873 ..... 6 %	100½ 101½
[illegible]	Jan & Dec	Do 1888..... 6 %	109 110
100000	Jan & July	Queensland, 1874-5 .. 6 %	108 110
[illegible]	Jan & July	Do 1875-6 .. 6 %	111 113
[illegible]	April & July	S. Australian [illegible] 6 %	111 113
[illegible]	Jan & July	Do [illegible] 6 %	112 114
77[illegible]	Jan & July	Do [illegible] 6 %	114 116
250000	April & Oct	Do 1901-20 6 %	103½ 104½
[illegible]	[illegible]	Tasmanian, 1875 .... 6 %	[illegible]
[illegible]	[illegible]	Do do 1901 6 %	[illegible]
[illegible]	[illegible]	Victoria ..... 6 %	... ...
[illegible]	[illegible]	Do 1881... 6 %	115 117
[illegible]	April & Oct	Do 1884... 6 %	113½ 113¾
[illegible]	[illegible]	Do 1884... 6 %	... ...

* January, April, July, October

AMERICAN STOCKS.

Dols.	Name.	Interest-able.	Closing Prices.
...	United States 6%	1881	94½ 95½
510756900	Do 5/20 years..... 6%	1882	92½ 93½
...	Do 6%	1884	91 93
...	Do 6%	1885	94 94½
600000000	Do 1867,371,346,350 dol.) issued up to 27 Feb.,'69) 6%	1887	94 94½
2000000	Do..... 5%	1874	88 90
...	Do Funded 5%	1881	90½ 90¾
...	Do 10/40 ..... 5%	1904	91 91½
3203900	Louisiana, Old 6%	...	... ...
495800	Do New 6%	...	.. ...
1000000	Do Levee 8%	...	... ...
3000000	Do do 8%	1875	42 47
4000000	Do do 6%	...	42 47
6100000	Massachussets 5%	1888	93 95
8260000	Do 5%	1894	93 95
6198000	Do 5%	1900	93 95
6100000	Do 5%	1889	93 95
3000000	Do 5%	1891	93 95
...	Virginia Stock 5%	...	45 50
...	Do 6%	...	35 40
...	Do New Funded 6%	1905	41 43
6000000	Alleghany Valley Rai road 7%	1910	90 91
1750 000	A&G. W. 1 Mort. 1,000 dols 7%	1902	73 75
11500000	Do 2 Mort. 1,000 dols ... 7%	1902	65 67
...	Do 3rd Mortgage.....	1902	32 33
10000000	Do Con. Mort. Bonds 7%	1890	... ...
...	Do Bischoffsheim Certs.	...	41 43
5000000	Do Reorganisation Scp. 7%	1874	95 97
7000000	Do Leased Lines Rental Trust Bonds, Scrip... 7%	1902	87 89
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds. 7%	...	56 60
8000000	Baltimore and Ohio..... 6%	1895	101 102
10000000	Do 6%	1902	101 102
3000000	Baltimore & Potmac(Main Line) 6%	1911	83 84
3500000	Do (Tunnel) ..... 6% (Guar. by Pen. & N.Y.Cen. Rail.)	1911	81 82
7000000	Cairo and Vincennes	1909	74 76
5855000	Cen. Pacific of California.. 6%	1896	78 81
2500000	Oct. & Mil. 1 Mort. Bonds 7%	1875	65 70
10000000	Do 2 do 8%	1875	65 70
78000000	Erie Shars., 100 dols	...	46½ 47
8500000	Do 7 % preference do...	...	... ...
10000000	Do 6 % Convert. Bonds	1875	97 98
3000000	Do 1 Mortgage..... 7%	1897	... ...
4000000	Do 2 do 7%	1879	... ...
6000000	Do 3 do 7%	1883	... ...
...	Do European Agency Cts	...	... ...
47105000	Do Consol. Mor gage ... 7%	1920	94½ 95½
12500000	Do scrip 7%	1920	... ...
4000000	Gilman, Cin'on, & Spring. 7%	1900	85 87
...	Illinois Central, 100 dols Shares, all paid.....	...	83 85
5000000	Do 6%	1875	... ...
...	Do Redemp. Mort. Bnds 6%	1875	101 103
12000000	Do 7%	1876	75 80
800000	Illinois & St Louis Bridge 1st Mortgage..... 7%	1900	99 101
5000000	Louisville and Nashville... 6%	1902	87 89
...	Do scrip, 6% paid	...	... ...
...	Marietta & Cincinnati Rail. Bonds	1891	93 96
7000000	Memphis and Ohio 1st Mortgage Bonds 7%	1901	101 103
...	Michigan Central, Sinking Fund 1st Mort..... 6%	1882	85 90
8000	Milwaukee & St Paul. 1 Mort 7%	1902	87 89
3255000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7%	1904	63 65
...	New York Central, 100 dols Shares	...	.. ...
4000000	N. Pacific Railroad 1 Mort	1900	74 77
3000000	Oregon and California ...	1890	25 35
...	Panama General Mortgage 7%	1896	90 94
2500000	Paris and Decatur 7%	1892	82 90
...	Pennsylvania, 50 dols shares	...	43 44
...	Do 1st Mor gage 6%	1880	78 82
5000000	Do 2nd do 6%	1871	100 103
...	Do General Mortgage... 6%	1910	87 90
4000000	Philadelphia & Erie, 1st Mort., guar. by Penn. & Wayne Rail. Cos) ...	1891	97 99
1000000	Do with option to be paid in Philade [illegible]	...	97 99
1000000	Do General Mortgage .. 6%	1920	93 99
...	Philadelphia and Reading 50 dols shares	...	44 45
[illegible]	Do Gen. Cons. Mortga e 6%	1911	99 100
[illegible]	Do Gen. Mort. sup. [illegible] 6%	...	... ...
3000	Union Pacific Land Grant 1st Mortgage Bonds... 7%	1899	57 59
5000000	Union Pacific Rail, Omaha Bridge 8%	1898	93 95
8000000	United New Jersey Rail and Cana 6%	1894	99 100
2000000	West Wisconsin, Railroad, Land Grant., Mort... 7%	...	...
* [illegible]			

BANKS.

Authorised Issue	Dividend per annum.	Name.	Shares	Paid.	Closing Prices.
[illegible]	5 %	Agra, Limited, A ...	10	10	7¼ 7½
[illegible]	7 %	Do Limited	25	10	12½ 12¾
[illegible]	2½ %	Anglo-American	...	...	15 17
[illegible]	10 %	Anglo-Egyptian, L.	20	20	33½ 34½
[illegible]	10 %	Do New	20	15	17½ 17¾
[illegible]	8½ %	Anglo-Indian, Lim	20	10	10 10½
[illegible]	17 %	Anglo-Hungarian ...	20	8	5 6
[illegible]	5 %	Anglo-Italian, 66, L	20	10	6½ 7
[illegible]	10 %	Bank of Australasia	40	40	55 65
1250	8 %	Bank of B. Columbia	20	20	20 21
4000	8 %	Do New, iss. at 2 p.	20	5	4½ 5½

BANKS—*Continued.*

Authorised Issue	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
30000	18½ %	Bk of Constantinople	10	6	7½	7½
10000	20 %	Bank of Egypt	25	25	44	46
...	13 %	Bank of Ireland	Stk	100	...	...
25000	...	Bank of Otago, Lim.	20	10	7½	8½
35000	6 %	Bank of Roumania	20	8	7½	7½
20000	10 %	Bank of S. Australia	25	25	31	33
20000	10 %	Bnk of Victoria, Aus.	50	25	...	...
60000	12½ %	Bank of N. Zealand	10	10	16	17
20000	10 %	British N. American	50	50	69	72
20000	8 %	Central of London L	10	5	6	6½
40000	2½ %	Chartered of India Australia, & China	20	20	14½	15½
30000	4 %	Chart.Merc. of India, London, and China	25	25	22	23
60000	10 %	City	20	10	13	14
20000	15 %	Colonial	100	30	57	59
200000	9 %	Consolidated, Lim...	10	4	6½	6½
20000	4 %	Delhi and London, Limited	25	25	...	...
50000	12 & bs	English Bank of Rio de Janeiro, Lim....	20	10	11½	12
30000	7 %	English, Scottish, & Australian Chart...	20	20	19½	20½
...	1/1C/5ps	Franco-Egyptian ...	20	10	14	15
10000	12 %	Hongkng&Shanghai Bank Corporation.	28½	28½	41	43
45000	8 %	Imperial, Limited ...	50	15	18	19
200000	14 %	Imperial Ottoman ...	20	10	14½	15½
6000	8 %	Ionian	25	25	21	23
6000	8 %	Do New	25	10	7	9
100000	1 %	Land MortgageBank of India, Limited..	20	5	1½	1½
5000000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	88	91
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	21	22
24987	...	Lond.of Commerce, L	20	10	9	10
5000	10 %	Lond. & R Plate, L	100	40	51	53
40000	10 %	Do New	25	10	12½	13½
50000	8 %	Lond. Chart. of Aus.	20	20	22½	23½
50000	20 %	London and County.	50	20	56½	57½
10000	...	Do scrip	50	20	54½	55½
80000	20 %	London Joint Stock.	50	15	43	44
22500	9 %	London and Provincial, Limited	10	5	7½	7½
10000	12 %	Lond.&S.Francisco L	10	10	13	14
25000	5 %	London & S. African	20	20	13	14
10000	6 %	Lond.& S. Western, l	100	20	15½	16½
100000	20 %	Lond.& Westminster	100	20	62	63
49950	10 %	Mercantile Bank of the River Plate, L.	20	6	6½	7½
15000	10 %	Merchant, Limited...	100	25	29½	30½
30000	...	Metropolitan, Lim...	10	10	...	...
10000	8 %	Midland, Limited ...	100	20	25	26
40000	10 %	National	50	30	...	...
300000	10 %	National of Australas	5	1	6	6½
30000	6 %	National of Lpool. L.	25	15	...	...
10000	24 %	NationalProv.ofEng.	100	42	149	151
55000	24 %	Do	20	12	42	44
22500	...	Do New, iss. at 10p	20	12	...	...
45000	5 %	New London & Brazilian, Limited ...	20	10	7½	8
50000	15 %	New South Wales ...	20	20	42	44
50000	3½ %	North-Eastern, Lim.	20	6	7	8
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	43½	44½
20000	20 %	Provincial of Ireland	100	25	90	92
4000	20 %	Do New	10	10	...	...
17051	10 %	Standard of British S Africa, Lim...	100	25	24	25
10000	10 %	Do issued at 6 pm.	100	10	9	10
40000	13 %	Union of Australia...	25	25	43	44
80000	20 %	Union of London ...	50	15	40	42
10000	...	Do scrip	50	15	...	...

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1675000	Stock	100	Anglo-American, Lim...	135	138
90000	10	7	Brazilian Submarine, L.	5	5½
160000	10	all	Cuba, Limited	9½	10
65000	20	8	Direct U. S. Cable, Lim..	4	6
339760	10	10	Eastern, Limited	9½	9½
30000	10	10	Do New	8½	9½
199760	10	all	Eastern Exten.Australasian and China, Lim...	8½	9½
125000	10	all	Great Northern	9½	10½
45000	20	13	Great Western, Limited.	...	...
170000	25	all	Indo-European, Limited	16	18
120000	10	all	Mediterranean Exten., L	5½	6
32000	10	all	Do 8 % Preference...	11	12
43170	20	20	N. York, Newfoundland, and London	20	20½
32000	10	2½	Panama & Sth Pacific, L	...	...
9000	8	8	Reuter's, Limited	10½	11½
62500	20	all	Société Transatlantique Francais, Limited	32	32½
20000	20	all	Do New	...	...
250000	Stock	100	Submarine	225	235
73225	1	all	Do Scrip	2½	2½
65000	10	all	West India & Panama, L	6½	7
1500	1000 dols.	all	Western Union of U. S., 7 % 1st Mort. Bonds...	91	93

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1005000	Stock	100	East and West India	105	107
19347	50	50	Hull	47	50
575000	Stock	100	London and St Katharine	72	74
1402500	100	all	Do Debenture Stock 4%	...	...
50000	Stock	100	Milwall	46	49
350000	Stock	100	Southampton	83	85
187071	Stock	10	Surrey Commercial	97	99

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	10 %	Alliance Brit. & For.	100	11	...	
10000	5 %	Do Marine	100	25	...	
24000	13½ %	Atlas	50	5½	...	
3000	6 %	Argus Life	100	25	...	
40000	25 %	British and Foreign, Marine, Limited...	20	4	...	
20000	12 %	Church of England..	50	1	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union ...	50	5	9½	10½
4000	40 % &b	County	100	10	...	
6160	4½ %	Crown	50	34½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law	100	6	...	
20000	7½ %	Eng.&Scott.Law Life	50	3½	...	
50000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General	100	5	...	
25000	5 %	Globe Marine, Lim..	20	4	3	4
5000	5 %	Gresham Life	20	5	...	
5000	6 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited...	50	5	...	
12000	1 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	18 %	Indemnity Marine...	100	50	...	
50000	18 %	Law Fire	100	2½	...	
10000	4½ p sh	Law Life	100	10	...	
100000	12½ %	Lancashire	20	2	...	
20000	6½ %	Legal & General Life	50	2	...	
87604	...	Liverpool & London Fire and Life ...	20	2	...	
1000	6 %	Do Globe (1/ anna)	...	...	...	
35862	24 %	London	25	12½	...	
40000	5 %	Lond. & Lancas. Fire	25	2½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
5000	20 %	Lond.& Prov. Marine	25	2	3½	4½
10000	38½ %	Marine	100	18	...	
5000	15 %	Maritime, Limited...	10	2	...	
50000	5 %	Merchants'Marine,L	10	2	1	1½
40000	20 %	N. British & Mercan.	50	6½	26	27
40000	25 %	Ocean Marine	25	5	14½	15½
4000	...	Oriental & Gl.Marine	25	2½	...	
...	4 pr sh.	Pelican	...	...	...	
..	6 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	5 %	Realm Marine, Lim..	20	5	...	
200000	80 %	Rock Life	5	10/	...	
6892200	20 %	Royal Exchange	Stk	100	...	
100000	10 %	Royal Insurance	20	3	...	
1500	77½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life	...	all	...	
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6½	7½
10000	15 %	Thetis Marine, Lim..	20	5	6	8
40840	15 %	Union Marine,Liverpool, Limited	50	5	...	
5000	24 %	Universal Life	100	10	...	
50000	15 %	Universal Marine, L	10	1	10	11

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	5½	5½
10000	5	4	Do do New	4½	4½
4372500	Stck.	100	Commercial	153	156
20000	20	all	Continental Union	19½	20
10000	20	10	Do New, 1869	9½	10
10000	20	10	Do New, 1872	9½	10
10000	20	all	Do 7 % preference ...	23	25
23400	10	all	European	13½	13½
12000	10	7½	Do New	9½	9½
160000	10	all	Gas Light and Coke, A.	14	14½
20000	10	6	Do A	8½	9½
10000	10	all	Do B	6½	7½
25000	10	10	Do 5 % pf. conv.(1stiss)	12½	12½
10000	10	all	Do C, 10 % preference	19½	19½
12000	25	all	Do D do	48	49
1560000	Stck.	all	Imperial	159	161
52000	12½	12½	Do	15	16
26000	12½	7½	Do New, 1872	9½	10½
56000	50	43½	Imperial Continental ...	56	58
3000	40	all	Inuepeudent	65	67
3000	10	all	Do	8	9
3000	20	20	Do	25	26
2500000	Stck.	100	London	152	155
150000	Stck.	all	Do 1st Preference	117	120
25000	20	20	Monte Video, Limited ...	22½	23½
30000	1	all	Oriental, Limited	6½	7
30000	5	2½	Do New	3½	3½
...	...	...	Patent Gas	3½	½ dis
27000	20	all	Phœnix	31½	32½
1440000	Stock	100	Do	90	92
360000	Stock	45	Do New	58	60
5000	20	all	Ratcliff	31	32
30000	20	all	Rio de Janeiro, Limited	35	37
4000	50	all	South Metropolitan	83	85
4000	12½	all	Do	20	21
20000	12½	3½	Do	7½	7½
15000	10	all	Surrey Consumers	15½	15½
10000	10	7	Do	11½	11½

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.		Closing Prices.	
£				
881700	Bombay, Baroda, and C. India	5 %	106	106
1871300	East Indian	5 %	109	111
2207450	Do	4½ %	99	101
742550	Do	4½ %	99	101
237050	Eastern Bengal	5 %	101	103
1965800	Great Indian Peninsula	5 %	...	...
1674450	Do	5 %	102	104
187700	Great Southern of India	5 %	106	107
443800	Madras	5 %	106	108
50900	Oude and Rohilkund, Limited	5 %	106	108

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices	
	Bonds, Loans, and Trusts.				
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	91	93
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	88	89
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	101	3
7 %	Do 7 % Khedive Mort. Loan	100	all	81½	81½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	104	106
5 %	Do 5 %	100	all	91	94
6 %	Do 6 %, 1871	100	all	97	99
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	103	4
6 %	New York City 6 % (Ex. 4/6)..	...	...	88	89
6 %	Quebec City 6 % Con. Fnd stg.	100	100	104	106
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	96	96
6 %	Share Investment Trust, Pref.	100	100	79	82
...	Do Deferred	100	100	14	19
6 %	Spanish 6 % National Lands Mortgage Certificates Scp	r v	2000	all	50	52
...	Submarine Cables' Trust	Cert	100	110	114
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94	96
	Coal, Copper, Iron, &c.				
15 %	Bolckow Vaughan, Limited...	100	35	...	...
9 %	Central Swedish Iron&Steel, L	50	50	42	44
5 %	Copper Miners of England, pref. 7½ %	25	all	16	18
4½ %	Ebbw Vale Stl., Iron, & Coal, L	32	29	21½	22½
...	Emma Mine	20	20	3½	3½
10 %	English & Austral. Copper, L.	3	2½	1½	2½
...	Flagstaff Mine	10	10	9½	10½
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	4	5
...	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	80	85
7 %	Rhymney Iron	50	all	45	45
7 %	Do New	15	all	12	13
	Commercial, Financial, and Industrial.				
15 %	Australian Mortgage Land & Finance, Limited	25	5	6½	7½
...	Ceylon Company, Limited ...	20	20	14	15
...	Do	20	10	5	6
...	Do	20	5	1½	2
1½ %	City Offices, Limited	50	35	8	9
6 %	City of Lon. Real Property, L.	25	13	7	7½
6 %	Colonial, Limited	50	20	...	...
8 %	Credit Foncier of England, L.	5	all	3½	4
12 %	Credit Foncier of Mauritius, L.	50	10	11½	12½
6½ %	English and Foreign Credit...	15	8	...	...
10 %	Fairbairn Engineering, Lim...	6	5	3½	4½
18½ %	Fore Street Warehouse, Lim.	20	14	26½	27
7 %	General Credit & Discount, L.	10	7½	7½	7½
13½ %	Hooper's Telegrph. Works, L.	10	10	12½	13½
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	15	32	33
5 %	International Finan. Soc., Lim	10	5	8½	9½
8 %	Liebig's Extract of Meat, Lim.	20	all	17	19
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	17	19
...	London Financial Asso. ,Lim.	50	30	13	15
8½ %	Mauritius Land, Credit, and Agency, Limited	10	3	1½	2½
12 %	National Discount Com., Lim.	25	5	10	10½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3½
10 %	New Zealand Trust & Loan, L	25	1	...	...
7 %	Telegraph Const. & Main., L.	12	all	33	33½
20 %	Trust & Agency of Austrl., L.	1	1	1½	2½
10 %	Trust & Loan Co. of Canada	20	5	6½	7
6 %	United Discount Corpor., Lim.	15	6	5½	5½
	Land.				
7½ %	Australian Agricultural.....	25	21½	57	62
1½ p.s.	British American Land.....	50	15	37	41
3 p. s.	Canada Company	25	all	101	103
5½ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	15	17½	17½
8 %	Italian Land.....	10	1	...	...
5 %	Land Securities, Limited	50	5	3	4
...	Natal Land & Colon. Co., Lim.	10	all	4½	5
6 %	North British Australasian, L.	Stk.	100	68	73
10 %	Otago & Southland Invest., L.	1	1	1½	1½
4 %	Peel River Land & Mineral, L	Stk.	100	76	80
8 %	Rio de Janeiro City Improv., L.	25	all	25	26
10 %	Scottish Australian Invest., L.	Stk.	100	120	130
7 %	South Australian Land	25	all	31	33
...	Van Diemen's Land	30	28½	21½	22½
	Shipping.				
15 %	British Ship Owners	20	7½	...	...
10 %	General Steam Navigation ...	15	14	26	28
10 %	National Steam Ship, Limited	10	all	15½	16½
6 %	Peninsular & Oriental Steam	50	all	53	55
6 %	Do New, 1867	50	10	9	10
19½ %	Royal Mail Steam	100	60	87	89
10 %	Union Steam Ship, Limited...	20	all	23	25
	Tea.				
17½ %	Assam	50	20	34	36
...	British Indian, Limited.....	20	all	4½	5½
8 %	Darjeeling, Limited	20	all	18	20
...	Eastern Assam, Limited	10	...	...	...
9 %	Lebong, Limited	10	all	9½	10½
...	Upper Assam Limited	10	all	1½	1
	Tramways.				
3/p.sh.	British and Foreign, Limited.	5	3	4½	5
6 %	Edinburgh	10	8	6	6½
7 %	Lisbon Steam, Limited.....	10	10	5	5½
11 %	London, Limited	10	10	10½	11
10 %	North Metropolitan	10	all	11½	11½
10 %	Do	10	8	8½	9
14 %	Anglo-Mexican Mint.....	10	all	16½	17½
12½ %	Berlin Water Works, Limited	10	all	18	19
1½ %	Crystal Palace.....	Stk	100	28	29
7 %	Do Preference	Stk	100	110	115
6 %	Do 6 % Perpetual Debentrs	Stk.	100	117	122
...	Italian Irriga. (Canal Cavour)	20	all	8½	9
5/1/8	Do 6 % Bonds, red. 1870 ...	100	all	72	74
10 %	Lon. General Omnibus Co., L.	Stk	100	107	112
...	Native Guano, Limited	5	all	3½	4½
...	New Sombrero Phosphate, L..	10	all	2½	3½
...	Phospho-Guano, Limited, A Preferred	10	all	4	6

The Commercial Times.

MAILS ARRIVED.

Latest Dates.

On July 25, from West Africa, per Soudan—Lagos, June 28; Fernando Po, 18; Sierra Leone, July 5; Sta. Cruz, de Teneriffe, 15; Funchal, Madeira, 12; Bathurst, Gambier, 1; Cape Coast Castle, 2; Accra, 1; Cape Palmas, 5.

On July 27, from India, China, &c., via Southampton, per Mooltan—Calcutta, June 24; Bombay, 27; Madras, 25; Colombo, 26; Point de Galle, 27; Hong Kong, 7; Singapore, 15; Penang, 18; Aden, July 7; Suez, 14; Alexandria, 15; Malta, 18; Gibraltar, 22.

On July 27, from United States and Canada, per Tarifa—Boston, July 15; Montreal, 14; Quebec, 12.

On July 28, from United States and North America, per Silesia—Boston, July 16; New York, 17; Philadelphia, 16; Colon, 8; Panama, 7; Hamilton, 15; Toronto, 16, Prince Edward Island, 14.

On July 28, from Australia, via South America, per Elbe—Adelaide, Brisbane, Melbourne, Sydney, New Zealand (M. P. O.), via Panama, April 17; Callao, June 28; Islay, 21; Valparaiso, 14; Santa Martha, 29; Tampico, 27; Antigua, July 13; Do English Harbour, 13, Barbadoes, 11; Carthagena, 2; Colon, 7; Ciudad Bolivar, 5; Curaçao, 7; Demerara, 8; Dominica, 12; Grenada, 10; Guadaloupe, 12; Havana, &c; Jasmel 11; Jamaica, 11; La Guayra, 9; Martinique, 12; Montserrat 12; Nevis, 13, Panama, 6; Paramaribo, 4; Porto Rico, 14; Savanilla, 2; St Kitts, 14, St Lucia, 11; St Thomas, 15; St Vincent, 11; Tobago, 9; Tortola, 12; Trinidad 10; Turk's Island, 7; Vera Cruz, 3.

On July 29, from United States and North America, per Polynesian—Chicago, July 16; Detroit, 17; Portland, 18; Hamilton, 17; Kingston, 18; Montreal, 18; Toronto 17; Ottawa, 18; Fredericton, N.B., 17; Newcastle, N.B., 15; St John, N.B., 17.

On July 29, from United States and North America, per Minnesota—Boston, July 15; Chicago, 14; Detroit, 14; New York, 16; Philadelphia, 15; San Francisco, 8; Hamilton, 14; Kingston, 14; Toronto, 14; Ottawa, 14; Halifax, 12.

On July 30, from United States and Halifax, per Oceanic—Boston, July 18; Chicago, 17, New York, 19, Philadelphia, 18; San Francisco, 16; Halifax, 17.

On July 30, from United States, per Deutschland—New York, July 19.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 26 1873:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	25,359 1	60 1
Barley	203 1	36 0
Oats	599 2	30 10

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 26, 1873, and for the corresponding week in each of the years from 1872 to 1869 —

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh.	qrs bsh.	qrs bsh.	s d	s d	s d
1873	25,359 1	203 1	599 2	60 1	36 0	30 10
1872	30,827 6	112 1	694 1	59 1	32 1	24 9
1871	39,914 4	153 6	923 1	58 0	34 3	28 3
1870	48,518 5	589 2	1,434 3	52 10	33 5	26 9
1869	37,805 5	152 2	1,212 3	51 9	31 4	27 9

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Substantially the state of the corn markets are the same as last week. The harvest is now near—reaping having begun in some parts of the south of England—and the country is so bare of old corn that trade can hardly be very active. Dealers are waiting for the accounts of the new yield. As yet the small quantity cut and thrashed out hardly affords any data to judge by, but such as it gives goes against any immediate lowering of prices. There is still a good supply of foreign grain, and accounts from California represent the stock there as not yet exhausted, while the new yield is reported good in quality and quantity. It is probable, however, that it will all be required, as France will this year again be an importer, though perhaps not to a large extent, and the absence of anything like an extra harvest in any of the corn-growing countries of Europe, together with something like a deficiency in some quarters, must make European demands on the whole greater next season than less. This gives no cause for apprehension that bread will be dearer next winter, but the prospects of it being very much cheaper do not grow. There has been but small demand for flour during the week, but prices remain much as they were. Oats are rather more in demand but at no increase in price. The same may be said of barley. The stocks of both are comparatively short, but there is the promise of a good harvest. The local storms have done little harm. Wheat has again advanced at Paris 50c per sack. With the exception of one from Russia the cargoes afloat at present for this country are all from America.

The improvement in the cotton trade noticed towards the end of last week has been of a more solid character than might have been expected; the sales at Liverpool have been large, and represent an increase of some 60 per cent. in quantity over the amount usually recorded in the late languid state of business. The easier money market has stimulated buying to some extent, but more especially the stoppage of the downward tendency in the price of raw cotton has removed the restraint which, except for necessary supplies, has for so long influenced the demand. At Manchester an improvement is also reported, though the anxiety of producers to seize every occasion of raising quotations has as usual restricted business, of late little has been done, on that account, but the demand for shipping yarns has been good, and spinners are supposed to be deeply engaged. The home trade, especially for cloths, has continued quiet, and, generally, the strength of the markets for the raw material has affected prices for manufactures rather than the appearance of any great demand for the latter.

The purchases of foreign buyers at the London wool sales have slackened lately, but there is no change in the prices realised. Some of the samples brought forward have been of inferior quality and have excited less attention, but the tone has continued firm. Advices from the North represent the wool markets there as still unyielding, and holders are keeping back supplies to some extent, so that less is offering and values have not declined. Otherwise the tone of business in woollen manufactures is not unfavourable for the time of the year. Some sorts of yarns are in good demand with prices tending upward, and there is a fair inquiry for export. In piece goods considerable orders from the continent have been placed and some few from America. The strike of finishers at Leeds has resulted in a number of mills being closed, and the effect of this upon trade must soon become serious. There is less business doing there than in some of the other centres of woollen trade, and buyers are asking reductions in quotations which neither the cost of labour nor materials permits the manufacturers to concede.

Notwithstanding the hot weather of last week, which materially reduced the production of such ironworks as are still working, the position of the trade has not improved in the slightest degree. At Birmingham and Wolverhampton prices have again been weak, but though money is cheaper buyers still appear to require a much greater inducement to operate than such comparatively trifling concessions as can at present be made. The production of coal is being anxiously watched, as being the one source of relief from prevailing inactivity, but though the impending dispute with the South Staffordshire colliers has been averted, no great or general reduction of prices has yet been declared in that district. Small demand and sluggishness of production characterise coal and pig iron in the absence of demand for the finished article. In the Wigan district the colliers are unsettled owing to disputes as to special rules. In the Northern coal pits business is very slack on all sides, and men are less in demand both in the iron and coal trades. Iron shipbuilding is very quiet in the Northern ports; freights and the demand for export coal are also declining. In the South Wales factories there is still a great deal of activity, but orders are becoming scarce, and especially so from America, which country is apparently able itself to meet such demand as the present prices admit of.

Without any decided tendency towards general recovery, the produce markets have shown a rather stronger tone on the whole than of late; some of the more speculative markets have been active, and prices are influenced on that account. Arrivals of sugar have been rather heavy, but rates are maintained for present and forward delivery, low descriptions being in small demand. Firm rates are obtained for cocoa, but little business is recorded. The tea market has been inactive, and prices are not materially changed. A better demand prevails for floating cargoes of rice. The coffee market has resumed an excited appearance, and the recovery of prices has been marked in view of the prospects of a small crop in Rio. Pepper has been influenced by speculative dealings, prices being generally higher. In oils and tallow business has been small at occasionally weak prices. Full rates and a speculative demand are apparent for jute; in hemp little has been done. The metal markets have remained quiet generally, the slack state of the iron trade bearing unfavourably on the prospects of other metals.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Alexr. Collie and Co.'s Monthly Prices Current, dated Manchester, July 31.)—Since the date of issue of our June circular this market has presented a generally steady appearance, although in the first three weeks the extent of new orders had so materially fallen off as to necessitate some concession in prices, as an inducement to buyers to increase them. The tenour of Eastern advices still continues unsatisfactory, and thus the trifling decline experienced here would not have been sufficient to encourage new operations. Taken, however, in conjunction with the less favourable estimates of the coming cotton crop; the improving harvest prospects at home, and the four successive reductions in the Bank rate—from 6 per cent. on 10th inst to 3½ per cent. now—there has in the past few days been a much more cheerful feeling manifested in regard to the future, and extensive contracts have been placed for goods of most classes, whether suited to the home or foreign trade. We estimate that from the lowest point touched the advance resulting from these transactions is about ¼d per lb on yarns, and fully 1½d per piece on shirtings, and if the India and China markets are found to respond to the improvement, there is little seeming doubt of its being maintained for some time to come.

(From Messrs W. Nicol and Co.'s weekly Cotton Circular, dated Bombay, June 26.)—On this side we have had a continuance of inactivity, and exporters have shown little disposition to operate in view of the less cheering prospects arising from the report of the Agricultural Bureau, that the acreage under cultivation in the States exceeds last year's total by 12 per cent. Dealers, however, have been stiff holders, and in the better qualities rates have given way slightly, the decline amounting to 2 rs to 5 rs per candy all round. The week's sales total 1,700 candies, comprising 1,350 candies of Dhollera description. The receipts for the week again show a falling off, and amount to 6,097 bales, against 12,720 bales last year. Export entries are 11,265 bales, against 9,574 bales; while the quantity afloat in the harbour is 46,264 bales, against 35,222 bales last year. Though we have had some heavy rain since last mail left, it has not interfered materially with shipping operations. Below we append our quotations (market value per candy, 784 lbs):—Oomra (ordy) ready, 198 rs; ditto (Akote) ditto, 205 rs; Dhollera Bhownuggur ready, 203 rs; saw-ginned Dharwar (nominal), 207 rs; Vingorla, 186 rs.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, July 12.)—Since our last Report our market has shown the same inactivity. The grades below "Fair" are heavy of sale, but unchanged in value; but the better qualities are in demand, and being very scarce obtain better prices. Our quotations are: middling, 6½d to 7d; good middling, 7½d to 8d; middling fair, 8½d to 8¾d; fair, 9½d to 9¾d; fully fair, 9¾d to 9¾d; good fair, 10½d to 10⅝d; fully good fair, 11½d to 12d; clean white, 10½d to 10⅝d per lb. f. o. b.

(From Mr Helmuth Schwartze's Wool Price Current, dated July 18.)—At the London sales 53,128 bales have been catalogued up to date. The competition has become still keener, especially on the part of the foreign trade, which takes more than half the wools offered. It is the prevailing impression that this is the last series with a good selection of combing wools, and that, if the opportunity to buy be now neglected, later purchases can only be dearer. The view is, perhaps, a little exaggerated; but substantially it appears well founded, and the market has the full advantage of it. I quote prices for all washed and scoured combing wools 1½d to 2d, for greasy 1d to 1½d, per lb dearer than in May, and though there are cases where this advance is not reached, it is of more frequent occurrence that 2½d and 3d more is paid than last sales, especially in case of inferior Port Phillip fleece, which are now bought for combing even when of most indifferent growth. Capes meet with increasing competition, and the best snow whites sell again up to 2s 4½d. Compared with May closing rates there is an advance of 1d to 1½d on both Cape fleece and scoured, especially on those medium sorts of scoured which fetched 1s 9½d to 1s 10d last series, and are now paid 1s 11d and up to 2s. It may be mentioned that of the 26,000 bales Cape available for this series, nearly half will have been disposed of to-morrow. The committee of importers have fixed the commencement of the fourth series for the 2nd of October, and of the fifth series for the 27th November.

(From Messrs Goldsbrough's Monthly Wool Circular, dated Melbourne, May 20.)—The quantity of wool offering at this season of the year is as usual very limited. Prices remain about the same as last month. The season continues to be favourable for pastoral pursuits, and there is every prospect of a good clip. The late rains will ensure an abundance of grass for the lambing, and a full average percentage of increase will doubtless be obtained.

(From Messrs Houghton and Co.'s Cotton Goods' Circular, dated Batavia, June 8.)—Our import market has undergone no change for the better, and although we have now entered upon what is called our busy season, yet the demand which is then generally experienced is not apparently yet going to set in. We can only hope that such a dull state of things will not continue much longer, as if so we fear we shall have no better advices to give this season. Rice is certainly now coming to market, but not in very large quantities; and as the price keeps comparatively high the natives have as yet derived little help from this source. Coffee plucking, however, is being actively proceeded with, which will put them in possession of some money, and may, therefore, help importers to clear their tocks at better prices.

(From Mr Helmuth Schwartze's Wool Price Current, dated July 28.)—Rather more than half the quantity of wool available for these sales has been offered up to date. The following are the figures:—sold, 109,346 bales; still for disposal, 98,000 bales. Of these 109,346 bales hardly less than three-quarters has been bought by the foreign trade. Prices remain on the whole unchanged; good washed Port Phillip and New Zealand combing wools especially continue to command the keenest competition, the current prices yielding little, if anything, to those realised in February, 1872. The inferior kinds, on the other hand, have been selling a little irregularly of late. Scoured wools altogether seem the least dear article in the market. Capes sell very firmly indeed. The fourth series of Liverpool sales of East India wool was held from the 22nd to 26th inst.

(From Messrs Schmidt, Son, and Co.'s Sugar Report, dated Havana, July 5.)—During the first three weeks of the past month the sugar market has been active. The demand principally bore upon common clayed sugar, Nos 11-14, as also on Centrifugals and Muscovadoes for shipment to Europe, of which classes quite important sales have been effected at full prices, here as well as at outports. Quite lately, however, the market has become quiet, owing partly to the great scarcity of tonnage; but as planters continue to be unwilling sellers, prices are so far firmly sustained at our following quotations, viz.: common clayed sugar of current quality, 10¼ rs to 10½ rs, No 12; common clayed sugar of superior quality, 10¾ rs to 11 rs, No 12; Derosne sugar, 10¾ rs to 11 rs, No. 12; Centrifugal sugar, in boxes, 10¾ rs to 11 rs, Nos 10-13; Centrifugal sugar in hhds, 11¾ rs to 12 rs; Molasses sugar, in boxes, 7 rs to 7½ rs, Nos 8-10; and Muscovadoes, fair to good refining descriptions, 8¼ rs to 9 rs. Centrifugals, as well as Derosne sugars, are getting scarce in the market; also dry and strong common clayed, which are all inquired after, commanding in most instances a fraction above our quotations. Bright yellow clayed sorts are almost not to be met with in the market. The stock of sugar here and at Matanzas amounts to 481,021 boxes and 28,207 hhds, against 452,231 boxes and 16,246 hhds in 1872.

(From Messrs Augustine Heard and Co.'s Shanghai Circular, dated May 31.)—The principal event of the past fortnight has been the opening of the market for new Congous at Hankow. Green Teas are said to be costing much less in the interior than in 1872. Hankow, May 26: Samples of new Teas were placed on the market on the 16th inst., since which purchases have been on a large scale. The prices paid for the first few parcels were about on a par with the opening values of last year, but when buying became general an advance was established, and the bulk of the settlements may be considered about 2 Ts above those paid at the commencement of business in 1872. The general opinion as to the quality of the crop appears to be favourable, and it is almost universally considered as superior to the previous season's.

(From Messrs Fryer, Schultze, and Co.'s Coffee Circular, dated Colombo, June 24.)—In the face of the recent depression in the home market, business in the growing crops has been entirely at a stand still, planters declining to make any concession in terms. Recently, however, some transactions have taken place in Ouvah parchment, at 16s 9d for immediate delivery; in native Ouvah sorts there is a small business doing at 77s for picked and dried.

(From Messrs Mohr Brothers' Rice Circular, dated Rangoon, June 18.)—Natsain—The demand for our staple has revived somewhat during the last fortnight, and as supplies remained small, prices gradually rose to 67 rs to 68 rs per 100 baskets for Natsain paddy; there is, however, less inquiry since yesterday, and purchases are being effected now at 66 rs to 67 rs, equal to 134 rs 8 a to 136 rs 8 a per 100 baskets, or 5s 8½d to 5s 9½d per cwt, free on board, for five parts rice. There are 19,000 tons burthen shipping in harbour, loading rice for Europe, against 31,000 tons same time last year, and exports to that quarter amount now to 223,953 tons. Other qualities—In consequence of the scarcity of Natsain grain, the demand for Ngakyonk quality has temporarily improved, and prices have advanced to 54 rs to 55 rs for paddy, equal to 114 rs to 115 rs 8 a per 100 baskets, 5 parts rice, or 5s 0¾d to 5s 1d per cwt, and $1.38 to $1.40 per picul, free on board. There is still no inquiry for grain for shipment to the Straits, China, or the Indian ports. Exports of rice to May compare as follows:—Total in 1873, 239,907 tons; in 1872, 188,129 tons; in 1871, 166,745 tons.

(From Messrs F. W. Heilgers & Co.'s Jute Circular, dated Calcutta, June 24.)—During the greater part of the period under review this market continued active, and prices for common descriptions became slightly higher, but latterly the demand has slackened, and at the close the feeling is dull. There is very little good—and no fine—Jute in the bazaar at present; the daily arrivals also show an entire absence of these qualities. The uncertainty regarding the future ruling of prices in the loose jute market causes reluctance on the part of balers to enter into contracts for fibre which they would have to buy and bale next month. New Crop: as far as one can judge from information received through the most reliable sources, the out-turn of the present season's crop cannot be estimated at more than five-eights of last year's crop for Serajgunge and Naraingunge districts, and about half of the Dasee description of fibre. The continued want of rain for thirty-four days has done considerable damage to the growing plants, and, according to last accounts, they will not be able, even with the favourable weather which is now being experienced, to recover their lost growth.

(From Messrs. F. W. Cosens' Monthly Wine Circular, dated July 30.)—The only movement of importance has been the established rise upon Brandy and Rum. Although the total of our trade in Wines since January shows a satisfactory

result, Red only have improved in consumption, White having declined. The firmer rates ruling in the producing countries render shippers unwilling to accept speculative orders at old prices; at the same time the consumptive demand is fairly met by steady supplies. Although early to speak with confidence in reference to the coming vintage, as yet all the accounts to hand are of a fairly satisfactory character.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, June 23.)—The accounts received during the past week from Tirhoot and Chuprah are on the whole fairly satisfactory. More rain, however, is required in many places, and the crop at some factories is still reported to be very small. From the lower Bengal districts generally the plant is reported to be very backward, and manufacturing will consequently be deferred as long as the rising of the rivers will permit. Jessore alone is an exception, and at present we are inclined to expect a fair outturn from this district. Advices from the Benares districts continue so far tolerably favourable, but some few factories in Jounpore have lost a good deal of plant from the ravages of locusts.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated July 26.)—The chemical market has presented a steady and uniform appearance during the week, the demand throughout being characterised by a satisfactory disposition on the part of consumers to cover their requirements up till the end of the year. The greater part of the business on home account is, however, done for more immediate delivery and in the foreign trade for autumn shipment. The manufacture of certain products has been considerably interfered with by the late excessively hot weather, and prices for spot parcels have in some cases slightly advanced; but for contracts extending over the winter months, though as yet neither buyers nor sellers seem very anxious to enter into engagements for this period, easier terms can be obtained. In the agricultural department there has already been a fair business done in phosphate materials. Contracts for super-phosphates, containing 25 per cent. soluble, are being excepted at from 3*l* to 3*l* 10s. per ton. Precipitated phosphates are also receiving greater attention from manufacturers, as their value is becoming more apparent to experimental farmers, and more generally acknowledged by the intelligent portion of our scientific agriculturalists, as equal to, if not exceeding, the productive qualities of soluble phosphates.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended July 26 :—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	3,709	449	48,546	43,147
Coffee .....tons	3,350	493	20,998	18,926
Molasses .....casks	1,209	219	6,721	10,569
Rum .....puncheons	873	478	18,158	24,560
Sugar .....tons	8,151	5,469	82,974	40,476
Cochineal .....serons, &c.	238	3[illegible]	10,126	12,045
Jute .....bales	8,570	5,230	141,348	176,949
Cotton .....bales or bags	17,111	5,8[illegible]	186,783	229,847
Rice.....tons	460	468	28,810	18,[illegible]15
Sago .....tons	31	3[illegible]	1,555	2,033
Saltpetre .....tons	489	11[illegible]	3,413	2,920

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872 :—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	61,165	53,737	35,345	28,933	12,586	12,199
Coffee .....tons	45,387	39,[illegible]58	10,450	11,935	23,[illegible]95	25,307
Molasses .....casks	11,[illegible]7	12,[illegible]61	9,027	8,131	4,[illegible]95	924
Rum .....puncheons	20,[illegible]37	27,[illegible]89	12,814	13,[illegible]98	4,[illegible]88	5,785
Sugar .....tons	141,[illegible]02	100,201	120,[illegible]28	95,276	3,573	2,428
Cochineal .....serons, &c.	12,[illegible]74	15,[illegible]61	11,[illegible]83	13,253	Total deliveries including home consumption and export.	
Jute .....bales	225,[illegible]33	208,[illegible]48	230,[illegible]97	196,[illegible]04		
Cotton .....bales or bags	1[illegible],[illegible]44	3[illegible],[illegible]62	1[illegible],[illegible]74	2[illegible],[illegible]71		
Rice .....tons	67,[illegible]92	42,[illegible]36	70,[illegible]40	59,[illegible]42		
Sago .....tons	[illegible]92	7.7	1,[illegible]28	1,193		
Saltpetre .....tons	6,575	7,535	5,716	6,463		

THE COTTON TRADE.

LIVERPOOL.—JULY 31.

Cotton has been in increased demand throughout the week, and though the supply continues abundant, prices in most descriptions are about ¼d per lb higher. The Bank rate has this day been reduced from 4 to 3½ per cent. Sea Island has been in active request for the medium grades, and full previous rates obtained. American has advanced fully ¼d per lb in the ordinary and inferior, and ¼d per lb in the medium qualities, whilst the higher grades are unchanged. New York advices to the 31st inst., quote middling Upland 21 cents, costing to sell in Liverpool 10½d per lb by steamer. In Brazil a considerable business has been done, but the quantity offering continues large, and the advance is confined to the lower descriptions, which have advanced ⅛d per lb. Egyptian has been in general demand, and the "good" qualities are rather dearer. West Indian continues in moderate request, and quotations are only partially raised. The better qualities of Peruvian are still very scarce, and prices are about ¼d per lb higher. East Indian has been in improved request, the demand chiefly running on the medium qualities, but the supply continues abundant, and prices can only be quoted a partial ⅛d dearer.

In cotton "to arrive" and for future delivery the business has been moderate, with little change in prices. The latest quotations are—American basis of middling, from any port, delivery July, not below good ordinary, 8¾d; not below low middling, 8 1/16d; September, 8⅝d; new crop, not below good ordinary, shipment October-November, 8 1/16d—New Orleans, not below good ordinary, August delivery, 8 1/16d per lb.

The sales of the week, including forwarded, amount to 110,940 bales, of which 16,000 are on speculation, and 11,370 declared for export, leaving 83,570 bales to the trade.

Friday morning, 1st August.—The sales to-day will probably amount to about 15,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	19	22	24	30	42	22	28	40
Upland	7	8¼	...	...	...	...	9¼	...	...
Mobile.....	7	8¼	...	...	...	...	9¼	...	...
New Orleans	7	9¼	...	...	...	...	10	...	...
Pernambuco	...	...	9	9½	9¾	...	..	10	11
Bahia, &c.	...	...	8½	8¾	...	...	...	9¼	...
Maranham	...	...	9¼	9¾	10¼	10¾	..	10¼	11¼
Egyptian	5¾	6¾	9¾	10¼	12¼	14¼	7¼	9¼	11¼
Smyrna	...	5¼	6¾	7	7¼	7¼	6¼	8	8½
West India, &c.....	6¾	6¾	8¾	9¼	9¼	9¼	8¼	9¼	10¼
Peruvian.....	7¾	8¼	9¾	10¼	11¼	11¼	9	10¼	11¼
African	...	6¾	7¼	7¾	8¼	8¾	7¼	8¼	8¼
Surat—Gin'd Dharwar	...	...	6¾	7¼	...	...	...	6¼	8¾
Broach.....	...	...	6¼	6¾	7¼	...	4¾	7	8¼
Dhollerah	3¼	4	6	6¼	7	...	4¾	6¾	8¼
Oomrawuttee.....	3¾	4¼	6¼	6¾	7	...	5¼	7¼	8¼
Mangarole	3	3¾	5¼	6¼	...	...	4¼	6¾	...
Comptah.....	3	4	6¼	6¾	6¾	...	3¾	6¼	7¼
Madras—Tinnevelly....	...	...	5¾	6¼	...	...	...	6¼	...
Western	...	...	6	6¼	6¾	...	...	6¼	7¾
Bengal.....	...	...	4	4¾	5¼	...	...	4¾	6¼

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to July 31	2,437,244	.....	2,412,383
Exports from Jan. 1 to July 31	246,155	.....	205,948
Stock, July 31.....	985,170	.....	842,280
Consumption from Jan. 1 to July 31	1,909,410	.....	1,764,740

The above figures show :—

	bales.
A decrease of import compared with the same date last year of.....	24,860
A decrease of quantity taken for consumption of	144,670
A decrease of actual exports of.....	39,210
A decrease of stock of.....	136,890

In speculation there is a decrease of 336,760 bales. The imports this week have amounted to 39,255 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 379,000 bales, against 301,000 bales at the corresponding period last year. The actual exports have been 6,947 bales this week.

LONDON.—AUGUST 1.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

There has been a decided improvement in the demand this week, and sellers have obtained in most cases an advance of ¼d per lb, both on the spot and afloat.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1872	1871
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar...	... @...	5½	6¼ @ 7¼	7¼ @...	6¼	7¼
Broach	... ...	4¾	6¼ 6¾	7¼ ...	5	7¼
Dhollerah	3¼ 4	5¾	6 6¼	7 ...	6¼	7¼
Oomrawuttee	3¾ 4¼	5¾	6¼ 6¾	7 ...	7¼	7¼
Mangarole.....	3 3¾	4¾	5¾ 6¼	... ...	6¼	6¼
Comptah	3 4	5¾	6¼ 6¾	6¾ ...	6¼	6¼
Madras—Tinnevelly	... ...	5¾	5¾ 6¼	6¼ 6¾	6	7
Western	4¾ 5	5¾	6¼ 6¾	6¾ ...	6	6¾
Northern	... ...	6	6¾ 7	7¾ ...	6¼	6¾
Cocanada	... ...	5¾	6 6¼	... ...	6	6¼
Coimbatore and Salem	... ...	5¾	6¼ 6¾	7 7¼	6¼	7
Bourbon sifted	... ...	...	... ...	... ...	...	...
Bourbon.....	... ...	3¾	4 4¼	5¾ ...	5	6¼
Bengal	2¾ 3	3¾	4 4¼	4¾ 5	4¾	6¼
Rangoon	... ...	3¾	4 4¼	5 ...	4¾	6¼
West India, &c.	... ...	8	8¾ 9	10 10¼	9¼	8¾
Brazil.....	... ...	8¾	9¼ 9¾	... ...	10	8¾
African	... ...	6¾	7 7¼	8 9	7¼	7¼
Australian and Fiji.....	... ...	7¾	8 8¾	9 10	9¾	8¾
Ditto Sea Island kinds.....	6 8	10	13 15	18 24	18	18
Tahiti	... 7	10	14 16	20 22	18	18

Sales to arrive—900 bales Tinnivelly, at 6¼d to 5 15/16d. June-Sept., for good fair; 500 bales Western Madras, at 6 15/16d to 6¼d, July to September, for good fair; 500 bales Northern, at 6½d, July-August, for fully fair—6⅝d, for good fair; 400 bales Coconada, at 5⅞d to 6d, July to September, for fair red; 800 bales Dhollerah, at 6¼d to 6 5/16d, June-July, Cape, for fair; 1,000 bales Bengal, at 4⅛d to 4¼d, April-May, for fair.—Total, 4,100 bales.

IMPORTS and DELIVERIES from Jan. 1 to July 31, with STOCKS at July 31.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1873	2,892	56,265	26,519	83,522	...	10,118	179,315
	1872	18,602	82,768	44,223	140,077	...	17,020	302,690
	1871	10,102	30,493	29,297	74,571	...	14,413	158,871
DELIVERIES	1873	7,278	84,179	39,636	59,027	...	7,641	197,761
	1872	7,411	79,364	29,007	80,381	...	19 740	215,903
	1871	3,763	43,711	29,835	44,893	...	16,491	138,693
STOCK, July 31	1873	4,334	30,179	44,432	124,700	...	5,839	209,484
	1872	20,505	65,406	48,487	109,547	...	2,926	247,171
	1871	9,253	10,953	15,908	43,630	...	8,268	88,012

COTTON AFLOAT to EUROPE on August 1.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	194,175	...	30,164	224,339	182,083
Kurrachee	2,346	2,407	..	...	4,753	3,942
Madras	16,935	...	...	1,116	18,051	26,417
Ceylon and Tuticorin	7,934	...	...	...	7,934	20,550
Calcutta	22,431	9,589	...	1,375	33,395	59,925
Rangoon	1,050	300	3,120	...	4,470	17,230
1873	50,696	206,471	3,120	32,655	292,942	...
1872	55,361	165,383	13,170	76,273	...	310,187

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated July 25:—

NEW ORLEANS, July 24th.—Middling, 9 1/16d cost and freight, or 9⅜d laid down; low middling, 8½d cost and freight, or 9 3/16d laid down.

GALVESTON, July 24th.—Low middling, 8 5/16d cost and freight, or 9d laid down; good ordinary, 7⅞d cost and freight, or 8 9/16d laid down.

NEW YORK, July 18th.—Stock at Interior Towns, 29,000, against 9,700 last year. July 24th.—Low middling upland, July delivery, 20½c; November, 17⅜c; December, 17⅝c; middling upland, 21c. Gold, 115⅞. Exchange, 109⅜d.

AMERICAN MARKETS.—No change of any moment has occurred at any of the ports this week. Rates have been firmly maintained at all points, and at Galveston and Savannah sellers have obtained 1/16d, and at New York ⅛d, advantage on the week.

FUTURE DELIVERIES.—At New York there was an active demand early in the week for July delivery, and sellers obtained 20⅝c on Monday. Since then the market has been dull, and the quotations receded to 20½c. The rates for the later months have scarcely changed. The following are the latest quotations by cable:—NEW ORLEANS, 19th July.—Crop accounts continue favorable. NEW ORLEANS, 23rd July.—Weather fine.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, July 31:—

	To-day. bales.
RECEIPTS—At Gulf ports	...
Atlantic ports	1,000
Total	1,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	July 31. d	Last week. d
New Orleans, middling	9⅜	9⅜
Ditto, low middling	9 1/16	...
Mobile, middling	...	...
Ditto, low middling	...	...
Galveston, good ordinary	8⅛	8 5/16
Ditto, low middling	9⅛	...
Charleston, middling	...	...
Ditto, low middling	...	...
Savannah, middling	9⅜	9⅜
Ditto, low middling	9	...
New York, middling Uplands (per steamer)	10 7/16	10⅜
Ditto, low middling (ditto)	9⅛	...

	July. c	Aug. c	Nov. c	Dec. c
New York, low middling Upland, future delivery	19⅜		17⅛ ...	17⅛
Last week	20⅝		17½ ...	17⅛

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS, 7 days—At Gulf ports	3,200	3,100	600
Atlantic ports	9,000	10,200	1,500
Total	12,200	13,300	2,100
Total since September 1	3,543,800	...	2,684,000
EXPORTS, 7 days—To Great Britain	9,000	10,000	7,500
France	1,000	...	...
Other foreign ports	...	...	...
Total	10,000	10,000	7,500
Stock	171,000	191,000	105,000
Week's receipts at interior towns	2,800	2,700	470

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 31.—During the past week our market has displayed a more cheerful tone, and a fair average business has been done at a slight advance upon the quotations of last week. In cloth there has been a moderate demand for shirtings and jacconetts, but buyers are very loth to pay any advance, and consequently business is restricted. There is also a fair inquiry for good makes of printers at old rates. Yarns generally have been in good demand, and a full average business has been transacted in 30's water and 40's mule for India, also in fine double yarns for Germany large purchases have been made. For the home trade there has also been some extensive buying, manufacturers being anxious to cover orders for cloth during the past few weeks.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 31, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	...	...	0 11
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 9	0 10½	0 8½	0 8½	1 3½	0 9½
Ditto, good fair	0 9½	0 11	0 9½	0 8½	1 1⅜	0 10
No. 40 MULE TWIST, fair, 2nd quality	1 1½	1 3	1 3	1 1½	1 4½	1 1½
No. 30 WATER TWIST, ditto	1 1½	1 3	1 1½	1 1½	1 4½	1 1½
28-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 3	5 6	5 1½	5 0	6 3	5 4½
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 6	6 9	6 4½	6 7½	8 1½	7 1½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 0	10 0	9 10½	10 0	12 0	10 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 0	11 0	10 9	11 0	13 3	11 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	12 0	11 10½	12 0	14 1½	12 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 7½	9 0	9 3	9 7½	11 3	9 9

LEEDS.—The attendance in the cloth halls was not at all large. Those present were principally occupied in discussing the action of the men in the finishing trade, who have determined to demand a higher rate of wages. The men having come to this determination, the masters held a counter meeting, at which they determined that it was impossible to grant what the finishrers required, inasmuch as the Huddersfield operatives were working at a considerably lower rate of wages.

ROCHDALE.—The market was but thinly attended, and buyers showed very little spirit. All kinds of flannels are firm, and manufacturers are fully employed. Wools are bought only sparingly, and there is no speculation; but prices are exceedingly firm. In Yorkshire goods there is not much doing, but prices are very firm.

BELFAST.—Flax supply in open market almost exhausted. Yarns—Advance in prices has rather checked demand. Linens—Prices keep firm, and sales not extensive.

NOTTINGHAM.—Lace manufacturers still complain of a want of animation in the trade. Prices of lace yarns are unaltered, and the demand is quiet. The hosiery trade is dull; the demand for goods for home consumption is limited, and orders for shipping come slowly to hand.

DUNDEE.—The demand for goods nearly keeps pace with the production, so that stocks do not accumulate, and prices experience little variation. There has again been more activity in the jute market, and prices are firmer than for same time past; stocks are still very abundant, however, and excepting for very special parcels prices are unaltered.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—July 18.

Flour has exhibited some irregularity in prices during the past week, but, on the whole, has been quite active, with an advance paid towards the close. In fact, our quotations are in most cases advanced 10c to 25c per bbl. The season of the year has arrived when the production of flour is considerably reduced, and some special circumstances contribute to a reduction of supplies. To-day the market was very strong. Wheat has been in good demand and prices at the close show some improvement. Early in the week the offerings were reduced by a break in the Erie Canal, and No. 2 Milwaukee being wanted to complete cargoes the price gradually advanced to $1.50 on the spot, while selling for arrival at $1.46, and other grades on the spot showing no improvement. On Wednesday, receipts from the break were at hand, and No. 2 Milwaukee declined to $1.47 to $1.48 on the spot, with further sales for arrival at $1.46; but the general market was firmer. To-day supplies were again interrupted, and No. 2 Milwaukee sold at $1.50 to $1.51. Indian corn, with holders favoured by the small supply resulting from the break in the canal, advanced until on Tuesday prime canal mixed sold at 61c to 62c, but under the influence of liberal supplies prices declined on Wednesday. The receipts at the western markets continue on

a limited scale, and in view of the backward condition of the growing crop in many parts there is an inclination to look for higher prices. To-day the market was depressed. Rye has declined to 75c to 77c. Oats have been drooping latterly, under large supplies. Strictly prime qualities, however, are not plentiful, and command full prices. To-day the market was inactive, and prices unsettled.

The following are closing quotations:—Flour: Superfine State and Western, $5.25 to $5.65; extra State, &c., $6.40 and $6.75; Western spring wheat, $6.20 to $8.50; do winter wheat, $7.00 to $10.50; city trade and family brands, $8.00 to $10.00; Southern bakers' and family brands, $9.25 to $10.50; Southern shipping extras, $7.50 to $8.50; rye flour, superfine, $4.50 to $5.25; corn meal, Western, &c., $3.10 to $3.40 per bbl. Grain: Wheat, No. 1 spring, $1.54 to $1.56; white, $1.60 to $1.80; Corn, white Western, 66c to 68c. Rye, Western, 75c to 77c. Oats, Chicago mixed, 43½c to 45c. Peas, Canada, 90c to $1.25. The visible supply of grain, including stocks in store at the principal points of accumulation, at lake and seaboard ports, in transit by rail, and frozen in New York canals, July 12, 1873:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	355,499	1,234,588	753,735	8,592
In store at Albany	9,000	65,000	60,000	24,200
In store at Buffalo	112,251	547,021	114,908	...
In store at Chicago	[illegible]	3,420,068	965,199	37,584
In store at Milwaukee*	575,000	113,000	214,000	10,000
In store at Duluth	25,806	...	...	...
In store at Toledo	254,620	626,992	254,793	3,530
In store at Detroit	47,029	40,921	28,315	4,551
In store at Oswego*	140,000	28,000	16,000	10,000
In store at St Louis	26,700	229,830	118,785	5,825
In store at Boston	81,798	164,529	346,862	5,360
In store at Toronto	128,332	150	24,331	3,485
In store at Montreal	339,581	373,552	34,389	8,000
In store at Philadelphia*	165,000	145,000	70,000	...
In store at Baltimore*	35,000	381,243	25,000	...
Lake shipments	1,127,433	1,084,065	367,301	7,573
Rail shipments for week	293,926	150,548	346,542	7,268
Amount on New York canals	1,437,000	918,000	411,000	...
Total	6,020,112	9,472,406	4,054,170	106,368
Total in store and in transit July 5, 1873	5,[illegible]58,459	9,048,507	4,[illegible]32,559	109,029
— — June 28, 1873	5,524,824	[illegible]	4,567,300	162,738
— — June 21, 1873	5,[illegible]61	8,[illegible]33	4,[illegible]149	168,790
— — June 14, 1873	5,524,[illegible]	8,560,494	1,480,848	196,982
— — June 7, 1873	[illegible]	8,713,753	1,437,880	215,394
— — July 16, 1872	4,22[illegible]	12,704,114	6,523,145	293,055

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

In the south the weather during the week has continued fine, and the crops are ripening apace. Cutting of peas, winter oats, barley, and also of wheat, has commenced in the home counties, and in these forward localities will soon become general. In the north, however, the weather has not been so favourable. A good deal of rain has fallen, and there has been an absence of that settled sunshine which is now so essential. From the Continent the crop reports are hardly so promising as they were last week, but on the whole nothing has transpired to materially alter previous estimates as to ultimate results. Influenced mainly by the weather, and the near approach of harvest, the trade continues quiet in every department; but prices still are slower to give way than is frequently the case on such occasions. According to official returns deliveries of English wheat have increased; they are, however, still very much below the average of previous years. Of foreign wheat arrivals have enlarged considerably, and in some of the outport markets, where they have been heaviest, prices have further given way 1s per quarter; but the reduction has not been general. The quantity of wheat on passage has further [illegible]ally diminished, not so much as to cause apprehension of scarcity, but sufficient to render holders confident, and the less anxious to realise. Continental orders are still open, and two or three cargoes of wheat, both white and red, have been purchased, but arrived cargoes generally on a dull sale, and rather drooping in value. At Mark lane the trade, whilst quiet, has been steady as regards values, with perhaps rather more tone towards the close of the week. The small quantity of English wheat has cleared off slowly without change in value. Foreign has been in moderate demand only, but the rates obtained have fully supported late quotations. There has been more than the usual inquiry for fine foreign flour so near the end of the season, and very firm prices paid for suitable descriptions. Arrivals of barley have slightly fallen off, and the market is fully as dear for available parcels, though hardly so strong for future deliveries. The first supplies of new beans from Barbary have come in, and are quoted 29s to 33s per qr. Peas have met a ready sale. Good seed maize, both round and flat, can only be bought at full prices, and the tendency is rather against buyers. Oats have arrived largely from Russia, and are again 6d per qr cheaper, but to-day there was less disposition to sell at the decline.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended July 26, and since the beginning of the season (Sept. 1):—

	Imports. Week ended July 26. cwts.	Imports. Since Sept. 1. cwts.	Exports. Week ended July 26. cwts.	Exports. Since Sept. 1 cwts.
Wheat	945,654	40,246,424	15,618	640,654
Barley	113,640	12,026,314	136	19,825
Oats	430,919	19,309,446	2,115	45,657
Peas	26,146	1,292,943	195	7,563
Beans	50,025	2,321,121	...	2,538
Indian corn	484,401	18,916,878	2,983	44,646
Flour	90,091	5,981,405	2,620	25,176

Ship arrivals this week.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	1090	...	...	...	...	...
Irish	...	50	...	90	...	...
Foreign	33300	3300	...	92150	24140	2400 / 7060 brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, white, new	42	@ 59	OATS (continued)—		
— red, new	49	58	Scotch, Hopetown and potato	...	@ ...
— white, old	59	64	— Angus and Sandy	...	... ...
— red, old	59	62	— common	...	... ...
Konigsberg and Dantzig fine old	64	74	Irish, potato	...	... ...
Konigsberg & Dantzig new	61	...	— white, feed ...per 304 lb	...	...
Rostock, Wismar, &c., old	64	71	— black, —	...	... ...
Stettin and Hamburg	62	68	Danish, kiln dried...per 320 lb	25	28
Danish and Holstein, New	58	64	Swedish	25	28
St Petrsbrg, Saxonska..pr 490 lb	57	61	Finland	22/9	23
Common ditto	55	57	Archangel, St Petersburg	20	21
Kubanka	...	...	Riga	20	...
Marianopoli and Berdianski	57	59	Dutch and Hanoverian, &c.	22/9	
Odessa	55	59	TARES—		
Taganrog	52	56	English, winter, new ...per qr	35	42
San Francisco, Chilian, &c.	59	62	Scotch, large	...	... ...
New Zealand and Australian	58	64	Foreign, large	30	35
American, winter	...	...	LINSEED CAKES—		
— spring	56	60	English...per ton	£11½	11½
BARLEY—English, malting, new	...	...	Foreign	10½	11½
Scotch, malting	...	...	INDIAN CORN—		
— grinding	...	...	American, white ...per 480 lb	33	35
Danish, malting	38	40	— yellow and mixed	28	29
French do	38	40	Galatz, Odessa, and Ibraila, yellow	28	29
Foreign, distilling...pr 432 lb	...	...	Trieste, Arcona, &c.	...	...
— stout grinding	30	32	FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	57	...
Danube & Odessa, &c..pr 400 lb	28	29	Town-made, households and seconds, delivered to the baker	45	50
Egyptian, &c.	...	...	Country marks	40	44
BEANS—English	...	...	Hungarian	38	74
Dutch, Hanover, and French ...per 480 lb	38	40	French	40	50
Egyptian and Sicilian	37	38	American and Canadian, fancy brand ...per 196 lb	32	...
PEAS—English, white boilrs, new	38	41	Do, superfine to extra superfine	30	31
English, grey, dun, and maple, new	34	37	Do, common to fine	26	29
English, blue, new	...	...	Do, heated and sour	...	...
Foreign, white boilers, new	...	...	OATMEAL—		
— feeding, old	...	...	Scotch, fine ...per ton £	...	...
RYE—English ...per qr	31	33	— round ...£	...	...
Foreign, new ...per 480 lb	31	34			
OATS—English, Poland & potato	...	...			
— white and black	...	...			

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s		s	s
WHEAT—Sea of Azoff, Berdinsk	...	...	BARLEY (continued)—		
Marianopoli ...per 492 lb	54.6	@ 56	Danube & Odessa...per 400 lb	28	@ 28/3
Sea of Azoff, hard	...	...	Egyptian	...	...
— Taganrog, soft	53	55	Smyrna, &c.	...	...
Odessa and Nicolaieff Ghirka	55	58	BEANS—		
— hard	54	55	Egypn., Sicilian, &c..pr 480 lb	34	35
— Polish...per 480 lb	...	...	LENTILS—		
Danube, soft	...	...	Egyptian and Sicilian	...	...
Galatz Ghirka	...	...	INDIAN CORN—Per 480 & 492 lb		
Trieste	...	...	Galatz, Odessa, and Ibraila	29	29
S. Francisco, Chilian..pr 500 lb	57/9	62	American, yellow and white	28/6	29/6
American red winter..pr 480 lb	...	57/6	Salonica and Enos	...	...
— spring ...480 lb	55	60	RYE—Black Sea, &c...per 480 lb	...	...
Egyptian	44	47	OATS—		
BARLEY—			Swedish, ...per 326 lb	23	27
Danish, kiln dried...per 424 lb	37/6	40	Danish, new	...	...
— undried	...	...	Archangel & Petrsburg...p. 304 lb	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market remains unchanged, there being a moderate business in good refining qualities of West India at former rates, and a quiet feeling generally prevalent. Crystallised Demerara has met with a good demand at full rates, the parcels by auction selling at 28s 6d to 32s 6d per cwt. Most of the Barbadoes offered was taken in. Sales of West India to yesterday (Thursday) 2,363 casks. Low descriptions continue quiet, barely supporting their previous value in some cases. A public sale of Porto Rico went with fair spirit, and extreme rates for grocery kinds. Floating cargoes have sold on former terms. Arrivals have been rather heavy. The landings at this port were heavy, causing a further decrease in the stock. Home deliveries in the Kingdom continue large, being 17,000 tons more than in 1872 since the beginning of the year. The Stock in the United Kingdom by the latest return had further increased to 209,000 tons, against 128,000 tons and 167,000 tons in the two previous years at same date.

IMPORTS AND DELIVERIES OF SUGAR TO JULY 26, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imported ... tons	1[illegible]000	[illegible]000	1[illegible]000	1[illegible]000
Delivery home use	1[illegible]000	9[illegible]00	11[illegible]00	9[illegible]00
Export	3[illegible]70	2[illegible]00	4[illegible]00	5[illegible]50
Stock	8[illegible]00	4[illegible]00	7[illegible]00	10[illegible]50

Mauritius.—There have not been any public sales, and a limited business done by private contract.

Madras.—174 cases sold as follows:—soft yellow, 20s to 21s 6d; low and wet, 16s to 16s 6d.

Jaggery.—By private contract 900 bags good quality cane sugar reported sold at 16s; 4,940 bags by auction were taken in above for low qualities.

Natal.—383 bags were chiefly taken in. A few lots sold at 22s 6d to 23s for soft grey.

Foreign.—At auction 181 hogsheads 100 barrels Porto Rico sold readily at full rates, from 24s 6d for dull greyish up to 29s for fine grocery. By private contract 252 casks 253 barrels Martiniquo at 22s 9d to 24s, and fine crystallised white at 34s 6d; 660 casks Cuba at 25s 3d; 300 boxes at 29s; 11,400 bags Pernambuco at 19s 9d to 20s.

Floating Cargoes.—One of Cuba at 22s 6d for the United Kingdom, one Bahia at 18s 6d, one Porto Rico at 22s 9d; a cargo of 5,420 bags Pernambuco at 19s 9d. Of Porto Rico one (350 casks) at 25s 9d per cwt for a Northern port.

Refined.—Dry goods in steady demand, and the lowest qualities suitable for grocery use sell at 36s upwards. 6,127 Dutch loaves by auction part sold at 36s. Fine French loaves for forward delivery at 33s f.o.b. Clyde crushed sugars are in less active demand than of late, and some qualities easier to buy.

TREACLE.—150 casks Australian by auction at 13s 6d to 14s 6d per cwt.

MOLASSES.—No sales reported. 300 casks Australian treacle sold at 14s 6d to 15s 3d per cwt.

RUM.—A few sales have been effected during this week at previous rates, including Demerara at 2s 2d to 2s 4d per proof gallon. The imports of West India have fallen off very considerably as compared with last, and the total stock is smaller by 6,430 puncheons 1,140 hogsheads.

COCOA.—There have not been any public sales of West India. Guayaquil is less depressed than previously reported, and 2,107 bags partly sold at a trifle firmer rates, viz., 45s to 48s 6d; a few good at 50s. 159 bags Caraccas brought 78s 6d to 80s per cwt.

TEA.—At the close of last week further business was done in new season's congous per steamer Gordon Castle, but the demand for these has since been very moderate, and no further arrivals have taken place. At auction 6,907 packages went without any material change. New black leaf congou sold at 1s 9d to 1s 9½d. In green teas, the feature was the sale of fine Moyune hyson, per steamer, at 3s 0½d to 3s 2¾d; red leaf congou siftings, at 4½d to 5½d per lb. The public sales of Indian have been small, amounting to 833 packages.

RICE.—The market is more steady, and floating cargoes meet a better demand at former prices. One of Rangoon, May sailing, has sold at 8s 9d; two off coast at 8s 1½d to 8s 3¾d, continental terms; one of 650 tons Moulmein off the coast at 8s 4½d, continental terms. About 17,000 bags on the spot: Dacca, &c., 7s 9d to 8s 3d; low white Bengal at 9s; Rangoon, 8s 4½d; ditto small grain at 7s 6d. 1,363 bags white Bengal were taken in at 9s 6d. 2,737 bags Madras about half sold at 9s per cwt.

IMPORTS and DELIVERIES of RICE to July 26, with STOCKS on hand.

	1873		1872		1871		1870
Imports.....tons	67900	...	42340	...	38100	...	28880
Deliveries.....	70950	...	59340	...	68390	...	39600
Stock.....	28500	...	18880	..	22830	...	9950

COFFEE.—The market continues excited, with higher prices, which are from 7s to 9s per cwt above the late point of depression. This is due to an active demand and the prospects of the very small crop in Rio Janeiro. The stock in London now exceeds that of last year at the same date. At auction 1,469 casks 116 barrels 1,791 bags plantation Ceylon sold with spirit, the latest quotations being as follows:—Middling to fine bold colory, 92s to 101s; small berry, 87s to 91s. 269 bags native realised 84s. 56 casks 265 barrels 1,732 bags East Indian, Wynaad, &c.: pale grey to middling, 89s to 92s 6d; rather bold, 93s 6d to 94s; Mysore, 94s 6d to 101s; Courtallam, 89s to 92s 6d; small berry in proportion. 9 casks 19 barrels 274 bags Jamaica: palish to middling, 88s to 94s; ordinary, 80s to 83s 6d. 225 half-bales Mocha were withdrawn above the value. 1,485 bags Costa Rica sold at 84s to 92s for pale to middling colory. 987 bags Guatemala at 80s to 90s. By private contract during the week business has been done in native Ceylon at 82s 6d to 86s as in quality, and to-day 88s 6d paid for native East India. Several parcels Manila also changed hands; a portion at 83s. The last sale to arrive was 50 tons at 84s 6d. Sales of plantation reported at 90s to 94s.

A floating cargo has been reported at 77s for a near port. One of Santos, the exact price not given.

IMPORTS and DELIVERIES of COFFEE to July 26, with STOCKS on hand.

	1873		1872		1871		1870
Imports.....tons	45590	...	36860	...	38120	...	33450
Delivery—home use.....	10460	...	11440	...	12760	...	11360
Export.....	23650	...	25370	...	32100	...	24980
Stock.....	21000	...	18930	...	17550	...	20890

SAGO is dull, and 470 bags were taken in.

SAGO FLOUR.—470 bags Singapore were chiefly sold at 13s 9d per cwt in bond, being easier rates.

BLACK PEPPER.—Some speculative demand prevails. Several parcels Penang have changed hands at higher prices, up to 6¼d. Business to the extent of 230 tons also done for arrival, the bulk at 6¼d. 355 bags by auction yesterday were withdrawn at 7d. 513 bags Singapore sold at 7d to 7⅛d for greyish. 300 bags from the continent at 7⅛d. 397 bags Siam were bought in above the value.

WHITE PEPPER.—The market is much firmer, with prices showing an advance of about ¼d per lb. A large quantity sold privately at 10⅜d to 10½d for Singapore. Of 676 bags by auction, 400 sold at 10¼d to 10½d per lb.

OTHER SPICES.—500 cases unworked cassia lignea, part sold at 75s. 271 barrels Jamaica brought full rates: low to good sold 61s to 113s. 104 bags African sold at 51s. 200 bags rough Malabar were taken in at 55s per cwt. 500 bales Zanzibar cloves from Calcutta sold at 8¼d to 8½d. 6 casks Dutch limed nutmegs, 24's, at 2s 8d. 45 packages in the shell at 2s 6d. 250 bags pimento sold at 2¼d to 2⅜d per lb.

SALTPETRE.—The market is more steady, but transactions on the spot have been very moderate in extent. Bengal refraction 7⅜ to 3½ at 24s 9d to 25s 9d; 21 to 18 at 23s to 23s 3d. 100 tons reported sold to arrive at 20s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to July 26, with STOCKS on hand.

	1873		1872		1871		1870
Imported.....tons	6580	...	7540	...	7010	...	6250
Total delivered.....	5715	...	6460	...	6770	...	5290
Stock.....	3420	...	2920	...	2630	...	1790

DRYSALTERY GOODS.—Cutch is rather lower. Business done in fine at 19s 6d to 20s. Gambier quiet at 25s per cwt for block. Lac dye has met with some inquiry by private contract. Small sales of Myrabolanes at 11s 6d to 13s 6d. 10,000 bales Bengal Turmeric to arrive at 18s per cwt. 502 bales pressed Cubes Gambier chiefly sold at 32s per cwt for slightly heated.

INDIGO.—No change has occurred in this market, which is steady.

METALS.—There has been a want of animation in business, with prices occasionally rather weaker. During the week several sales reported in Straits tin at 130*l* cash, or 10s more for a small quantity. English and other kinds are about the same as on Friday last very moderate sales being effected. Copper shows more steadiness during the last two days. Chili has sold from 80*l* 10s to 83*l*, according to quality and prompt. Walaroo at 90*l* 10s to 92*l*. Prices of English are still rather irregular. The iron trade is getting quiet now that the contracts for other countries are being completed. Rails unsettled in price, and 11*l* 10s per ton accepted. Scotch pig iron, after falling to 105s, closes at 107s 6d per ton cash, seekers. The deliveries continue small by contrast with last year. Spelter steady; Silesian, 24*l* 10s to 25*l* per ton. Quicksilver, 15*l* per bottle. Lead has been very active.

JUTE.—Transactions on the spot are comparatively small, but there has been a continuance of the speculative demand for arrival last referred to, and during the week about 30,000 bales are reported sold, at prices ranging from 12*l* 10s to 17*l* per ton. There are full rates to a slight advance. The deliveries have been remarkably large, and the state of trade in Dundee is better.

HEMP.—Manila quiet. 293 bales by auction were chiefly bought in, a small portion selling at 42*l* for fair. 189 bales other sorts; Sisal, 34*l* to 34*l* 15s; Coconads, 23*l* 5s; 26 tons Russian were chiefly taken in. The business by private contract has been small.

LINSEED.—The market is steady. Calcutta, 62s ex ship, large arrivals. 300 tons Bombay to arrive at 62s 6d per qr. No further business in Azov cargoes.

OILS.—A good demand has sprung up for olive. Mogadore, 37*l* to 37*l* 10s; Gioja, 41*l*. A cargo of the latter sold at 44*l* for the Baltic. Fish oils quiet. Sperm, 92*l*; cod, 38*l*; pale seal, 34*l* per tun. Linseed firmer at 33*l* 10s on the spot. English brown rape quiet at 34*l* and 34*l* 15s to 35*l* last four months; refined, 36*l* to 36*l* 10s; foreign, 38*l* to 38*l* 10s. Cocoa nut quiet, as the consumers do not use much while the hot weather lasts; Ceylon, 32*l* to 32*l* 10s; cochin, 35*l* to 38*l*. For palm the quotations are to a certain extent nominal, as the market rules lower in Liverpool than here. Lard oil dull and cheaper. English refined, 43*l* to 43*l* 10s per tun.

TURPENTINE.—American spirits dull and unsettled. American, 31*l* to 31*l* 10s per tun.

PETROLEUM.—American refined, sellers at ¼d and buyers at ¼d less. Forward deliveries now to the end of the year 1s 2d to 1s 3d per gallon. Stock, 67,878 barrels, against 39,741 barrels at same date last year.

HIDES.—The sales of East India, comprising 101,000 hides, went flatly, and not more than 69,000 sold at about former rates. 17,300 Buffalo, rather more than half found buyers at previous quotations.

TALLOW.—A quiet tone has pervaded the market, and the supplies of Australian, &c., by auction have rather increased. The price of home tallow also remains at a moderate point. This morning's quotations of Petersburg are 42s 3d to 42s 6d spot, 43s 3d to 43s 6d last three months, and 43s 9d to 44s per cwt December.

PARTICULARS OF TALLOW.—Monday, July 28, 1873.

	1870. cwts		1871. cwts		1872. cwts		1873. cwts
Stock this day.....	35,584	...	29,198	...	38,728	...	24672
Delivery last week.....	2,287	...	2,148	...	1,691	...	1 028
Ditto since 1st June	17,537	...	17,180	...	12,160	...	9,124
Arrivals last week.....	2,777	...	1,917	...	1,153	...	1,306
Ditto since 1st June	20,861	...	17,383	...	18,672	...	9,398
Price of Y.C.....	45s 6d	...	44s 0d	...	46s 6d	...	42s 6d
Price of town	45s 9d	...	45s 0d	...	43s 6d	...	42s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues quiet. Week's business 2,250 casks. Sales of West India 910 casks, including part of the Barbadoes and crystallised Demerara by auction at previous rates. 1,800 bags grainy Mauritius were bought in above the value. 1,414 bags Bengal were only partly sold at 16s for low soft brown. Of 741 bags Natal a few lots sold at 18s to 20s. Privately 17,000 bags Manila unclayed at 17s; 21,000 bags Java syrups to arrive at 15s 10½d; and 210 casks Porto Rico at 22s 9d, U.K.

COFFEE.—At the public sales to-day 906 casks 65 barrels 388 bags plantation Ceylon sold at about yesterday's quotations. 1,867 bags Costa Rica went rather dearer, from 84s 6d to 94s for pale to colory; and 893 bags Guatimala at 87s 6d to 91s 6d; 200 tons Native East India to arrive at 88s 6d. For plantation Ceylon 94s per cwt paid.

RICE.—480 tons Rangoon, April sailing, at 8s 2½d per cwt.

TEA.—The small sales of Indian went at about the current value for new season's teas.

PEPPER.—Black and white, firm at the advance.

SHELLAC.—202 chests, about two-thirds sold at full rates, to a slight advance. 120 chests to arrive. 2nd orange at 9*l* 12s 6d per cwt.

DRYSALTERY GOODS.—923 bags cutch were bought in at 18s 6d to 19s. 91 chests lac dye part sold at 8d per lb.

METALS.—No further change. Scotch pig, 108s per ton cash.

OILS.—89 casks Ceylon cocoa-nut by auction part sold at 32*l* 10s. 113 casks cochin bought in. 116 casks palm part sold at 37*l* per tun for Lagos. 136 casks Auckland. Whale bought in at 30*l* to 36*l* per tun.

TALLOW.—1,407 casks 25 cases Australian by auction went at previous rates to a slight advance for fine; mutton, 42s 0d to 42s 6d;

beef, 40s to 41s 3d, inferior in proportion; 256 casks South American part sold at 42s per cwt. Town unaltered.

ADDITIONAL NOTICES.

DRY FRUIT.—Currants are unchanged, and the amount of business is most limited. The prospects of the coming crop continue favourable, and if all goes well, as at present, the yield will be large and prices very moderate. The competition for new fruit from English markets seems likely to be very limited. Raisins are cheaper for all sorts.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states there is a fair demand for the few oranges now supplying the market. Lemons of good quality advanced in value. Barcelona and new Brazil nuts firm. Oporto onions and apples rather lower. West India pine apples much required and selling at good rates. A few Spanish melons sold well.

ENGLISH WOOL very quiet, but holders not pressing sales.

COLONIAL WOOL.—Sales progress at former rates for most kinds, but during the past week there has been rather less decided firmness.

FLAX.—Market steady.

HEMP.—Market quiet, and but little business done this week.

SILK.—No change in silk; a limited business doing at unchanged prices.

TOBACCO.—There is nothing new in the tobacco market as far as regards American growths; there has been but little inquiry for home-made exportations, and the present limited stock of both descriptions offer but little inducement to buyers, who have operated to a very limited extent. Holders continue firm at top quotations, consequently buyers take only such as they require for their immediate need. In substitutes and segar tobacco but moderate business done.

LEATHER.—The leather trade retains the same steady character, and there is no change in the description of the articles wanted. Prime English butts of medium and heavy weights continue in good request, and command full prices. Stout English bellies, good calf skins of light and medium weights, light East India kips, and English horse hides also met a good inquiry. Prices generally are unaltered.

METALS.—The metal market has been very steady during the past week, and quotations have slightly improved. Copper has advanced about 20s per ton on all descriptions of foreign, and closes strong. Tin has likewise been firm. Lead unchanged.

METROPOLITAN CATTLE MARKET.

MONDAY, July 28.—The total imports of foreign stock into London last week consisted of 19,260 head. In the corresponding week last year we received 21,339; in 1871, 14,216; in 1870, 10,626; in 1869, 10,613; and in 1868, 11,244 head.

The cattle trade has been rather animated to-day, and a portion of last Monday's decline has been recovered. A full average supply of beasts have been on sale. There has again been a good show of foreign, including 1,554 from Tonning, 47 Dutch, and 350 Spanish. The trade for them has been more active, and prices must be quoted 2d per 8 lbs higher than last week. From our own grazing districts a fair supply has come to hand. Choice breeds have been in request, and have risen 2d per 8 lbs, other breeds have been disposed of at full prices. The best breeds have made 6s 2d to 6s 4d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we received about 1,500; from Norfolk and Suffolk, about 300; from other parts of England, about 250; and from Ireland, about 60. There has been a fair show of sheep in the pens. The market has been firm, and prices have ruled higher, the best downs and half-breds making 6s 2d to 6s 4d per 8 lbs. Lambs have sold at from 7s to 8s per 8 lbs. Calves have been in short supply and moderate demand, on former terms.

	July 29, 1872.	July 28, 1873.
Beasts	4,680	4,245
Sheep and lambs	18,868	20,080
Calves	260	285
Pigs	100	120

METROPOLITAN MEAT MARKET

FRIDAY, August 1.—The market was scantily furnished to-day, and sales firm. Beef, 4s 6d to 5s 10d; mutton, 5s to 6s 2d; veal, 4s 10d to 6s; pork, 3s 8d to 5s; lamb, 6s to 7s 4d the stone of 8 lb by the carcase.

The Gazette.

TUESDAY, July 29.

BANKRUPTS.

John William Largston Dunkley, Bunhill row, rag merchant.
Joseph Lilleyfield, late of Great St. Helen's, City, merchant.
Benjamin John Marshall, Brunswick square, and Hatton garden, gentleman.
John Young, Wood street, City, commission agent.
George Appleby, Riversdale house, Turnham green.
Henry Brown, York, gentleman.
Edmund Elliott, Manchester, publican.
Jonathan Gardiner, Norton, Suffolk, innkeeper.
James Hargreaves, Burnley, plumber.
Rev. Joseph Hodgson, Balham, Surrey, clerk in holy orders.
William Phillips, and Frederick Slocombe, Teignmouth, builders.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

John Thomas, Denbigh, earthenware dealer.
James Clifford, Ashford, Kent, builder.
William Bourne, High street, Tunbridge, corn dealer.
James Baker, Ware Mill, Lingfield, Surrey, miller.
John Arthur Thomson, Lloyd street, Altrincham, ironmonger and dealer.
Andrew Hanna, Watton, Norfolk, draper and tea dealer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 30 weeks ending July 26, 1873, showing the Stock on July 26, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	46854	57194	79	645	35924	47235	22736	26769
Mauritius	11015	10804	326	690	10505	10811	3751	3262
Bengal & Pg.	3631	4827	111	311	2879	3427	1805	5495
Madras	3311	13098	2	498	3778	8340	1495	9252
Total B. P.	65411	85923	518	2134	53086	69813	29777	44778
Foreign.								
Siam, &c.	16759	20433	1148	496	17789	13896	10067	26928
Cuba & Hav.	1543	3870	762	79	2325	4857	2220	3699
Brazil	5774	7858	...	328	4321	5758	1622	3518
P. Rico, &c.	2873	2384	...	531	961	2998	2902	1361
Beetroot	13841	20034	...	5	16794	[illegible]	2688	2694
Total Frgn	40790	54759	1910	1439	42190	51015	19699	38200
Grand Total	106201	140502	2428	3573	95276	120828	49476	82978

MOLASSES.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	6326	5743	960	2091	3366	4003	4409	3257
Foreign	155	60	2	61	699	810	1075	103
Total	6481	5803	462	2152	4065	4813	5484	3360
MELADO	...	78	...	...	12	51	5	30

RUM.

	Imported. 1872	Imported. 1873	Exported & Delivered to Vat. 1872	Exported & Delivered to Vat. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India	2042640	1464165	777275	715320	1127385	1062720	1917115	1402605
East India	213165	115935	163380	116280	42936	81540	136080	71685
Foreign	59130	67545	59040	40545	19035	13230	56070	78075
			Exported.					
Vatted	918000	816095	577305	448110	150360	186885	321210	300105
Total	3233835	2463140	1583000	1320255	1339010	1344375	2430425	1852470

COCOA.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	63263	74121	2109	3370	35886	40561	48305	51057
Foreign	14847	14855	13491	12924	5480	10396	13954	18714
Total	78100	88976	15600	16294	41366	50957	62259	69771

COFFEE.

	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2694	2716	1443	1612	277	506	832	1019
Ceylon	21960	28845	13722	14414	6472	6472	10166	10283
East India	5310	7058	3388	3139	2824	2113	3779	4174
Mocha	370	351	117	309	240	318	603	323
Brazil	3033	4911	3089	2644	326	152	793	2359
Other Forgn.	3511	3811	2608	1568	966	595	2349	2440
Total	36898	45597	24367	23646	11435	10156	18926	20998
RICE	42236	67892	...	...	30942	70940	18855	20890

PEPPER.

	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
White	572	1050	...	...	540	718	288	1320
Black	4640	4140	...	...	4068	2985	1889	3508
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1838	2504	...	...	2020	1641	2247	2259
CAS. LIG.	10580	9661	...	...	3066	5520	9595	17018
CINNAM'N.	9277	10592	...	...	4324	8208	22942	20524
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	19673	18435	...	...	4780	14824	44199	42827

RAW MATERIALS, DYESTUFFS, &c.

	1872	1873	1872	1873	1872	1873	1872	1873
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	13804	13573	...	...	13253	11788	12945	10120
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	4277	1878	...	...	2802	2540	10245	10320
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	11078	6441	...	...	7442	9148	7808	3101
FUSTIC	2282	981	...	...	1262	1241	1541	882

INDIGO.

	1872	1873	1872	1873	1872	1873	1872	1873
	chests	chests	chests	chests	chests	chests	chests	chests
East India	20272	13319	...	...	12953	12870	25783	26150
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	11827	8876	...	...	8880	7502	6415	6505

SALTPETRE.

	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	7535	6875	...	...	6903	5715	2020	3413
Nitrate Soda	5666	6266	...	...	4451	5468	1867	3174

COTTON.

	1872	1873	1872	1873	1872	1873	1872	1873
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	345382	152844	...	...	203571	199754	229847	145783
Liverpool, all kinds	2338649	2471128	239948	199001	1752089	1711170	965440	890370
Total	2684031	2623972	239948	199001	1955661	1901924	1195287	1036153

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada ..... per cwt	37	6	0	0
Pearl	51	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad ..... per cwt	42	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	45	0	56	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid. ..... per cwt	86	0	93	0
good middling to fine ...	95	0	110	0
Mocha, ungarbled	84	0	88	0
good to fine	96	0	115	0
Ceylon, native, good ordinary	84	0	84	6
fine ord. and and bold plantation, fine to fine	85	0	87	0
fine ordinary	89	0	91	0
low middling	92	0	93	0
middling to fine	94	0	101	0
Java, &c., low ordinary ...	72	0	76	0
ord. to good ordinary ...	79	0	86	0
fine ordinary	87	0	92	0
Neilgherry and Tellicherry	89	0	100	0
Mysore, plantation	89	0	105	0
Mysore & Malabar, native	85	0	89	0
Brazil, ordinary	72	0	78	0
good ordinary	80	0	82	0
fine and fine fine ord. ...	84	0	88	0
washed	88	0	92	0
Costa Rica and Guatemala, fine ord. to low mid. ...	88	0	92	0
middling to fine	93	0	97	0
Cuba, Porto Rica &c.....	88	0	95	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	80	0	85	0
Cantharides ..... per lb	5	0	5	6
Castor oil, firsts.....	0	5½	0	6½
Saffron	22	0	23	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras, pr lb	2	0	3	6
Teneriffe	2	2	3	8
Lac dye, native	0	4	0	7
Turmeric—Bengal...pr cwt	17	6	0	0
Madras	11	0	15	0
Java	8	0	10	0
Cutch	19	6	20	6
Gambier	25	0	33	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch ..... per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	7	0
Logwood, Campeachy.....	8	10	9	10
Honduras	6	17/6	0	0
Jamaica	4	10	5	0
Red Sanders	6	10	0	0
Sapan, Manilla	8	10	10	10
Siam.....	7	10	8	0
Ceylon.....	9	0	11	0
Fruit—Currants, duty 7s	s	d	s	d
Patras ..... per cwt	26	0	30	0
Vostizza	31	0	35	0
Island	26	0	30	0
Gulf	28	0	30	0
Provincial	20	0	23	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	0	0	0	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	0	0	0	0
Muscatel	0	0	0	0
Smyrna, red and Chesme	0	0	0	0
Sultana	0	0	0	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	25	0	30	0
Sicily ..... per box	9	0	11	0
Lemons—				
Messina..... per case	0	0	0	0
Barcelona nuts..... per bag	37	6	38	6
Spanish nuts ... per barrel	36	0	37	0
Brazil nuts.....	48	0	50	0
Coker nuts..... per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K ..... per ton	0	0	0	0
— W F P K	70	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian Govmnt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petsbg, clean ... per ton	35	0	36	0
outshot	32	6	33	6
half-clean	31	0	33	0
Riga, Rhine.....	38	10	39	10
Manilla	41	0	45	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	26	0	33	0
Cbre	29	0	36	0
rope	29	0	30	10
fenders	0	0	0	0

	s	d	s	d
Hides—Ox & Cow rlb	0	10	1	1
B. A. and M. Vid. dry...	0	7½	0	8½
Do & R. Grande, salted	0	10	1	0
Brazil, dry	0	7½	0	11
Drysalted	0	7½	0	8½
Drysalted Mauritius	0	10	1	1
Rio, dry Rio Grande	0	10¼	1	0
West Coast hides	0	3	0	7½
Cape, salted	0	4½	0	7
Australian.....	0	6	0	6½
New York.....	0	6	0	7
East India.....	0	5	1	4½
Kips, Russia.....	0	0	0	0
S. America Horse, pr hde	8	6	16	6
Indigo—duty free				
Bengal ..... per lb	1	6	8	3
Oude	1	0	6	0
Madras	0	10	6	0
Kurpah	1	5	6	8
Guatemala	1	0	5	9
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5	1	7
do 50 65	1	7	1	9
English butts ...16 24	1	7	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	2	0
do ...28 50	1	6½	2	3
Calf Skins 28 35	2	0	3	0
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	5	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	98	0	100	0
Bottoms.....	99	0	101	0
Old	83	0	85	0
Tough cake	87	0	88	0
Best select.....	89	0	90	0
Iron, per ton				
Bars, &c., British	12	0	12	10
Nail rods	12	10	13	0
Hoops.....	13	10	15	0
Sheets	14	10	17	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	11	10	12	10
Rails	11	10	12	0
Pig, No. 1, Clyde.....	5	12	6	5
Swedish.....	20	0	21	0
Lead, per ton—Eng. pig.	23	5	0	0
sheet	24	10	0	0
red lead.....	25	10	26	0
white do.....	28	0	29	0
patent shot	36	10	0	0
Spanish pig	22	0	0	0
Steel, Swedish in kegs...	22	0	0	0
in faggots.....	23	0	0	0
Spelter ..... per ton	25	10	26	0
Tin, English blocks, p ton	132	0	0	0
bars in barrels.....	133	0	0	0
Refined	134	0	0	0
Banca.....	130	0	0	0
Straits	130	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	38	0	42	0
Coke, I C	32	6	35	0
Molasses—duty 10s p cwt	0	0	11	6
Oils—Fish	£	s	£	s
Sperm ..... per tun	92	0	0	0
Southern, pale.....	35	0	0	0
Seal, pale	34	0	35	0
Cod	38	0	0	0
East India.....	26	10	27	0
Olive, Gallipoli	42	0	0	0
Sicily	39	0	0	0
Malaga	39	0	0	0
Seed, Linseed.....per ton	33	10	0	0
Rape refined English...	36	0	36	10
Do Foreign	38	0	39	0
Brown	34	0	0	0
Cocoa-nut	32	0	38	0
Palm (Lagos)	38	0	0	0
Oil Cakes, Linseed, Eng.	11	5	11	10
Foreign	9	17/6	10	15
Rape	6	5	6	7/6
Oil Seeds—	s	d	s	d
Linseed..... per qr	58	0	62	6
Rape, Calcutta, R.A.T.	58	0	0	0
Petroleum—Refined, pr gal	1	1½	1	2
Refined coal oil	1	0	1	2
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow	116	0	122	0
Cork, 4ths to 1sts	96	0	120	0
Limerick	102	0	106	0
Friesland fresh	112	0	116	0
Jersey	94	0	102	0
Bacon, singed—Waterfd.	86	0	88	0
Limerick	82	0	86	0
Cork	82	0	86	0
Hamburg	76	0	83	0
Hams, York.....	94	0	100	0
Irish	93	0	104	0
Lard — Waterford and Limerick bladder ...	74	0	76	0
Cork and Belfast do ...	68	0	73	0
Firkin and keg Irish ...	60	0	68	0
American & Canadian	40	0	44	0
Cask do do	56	0	62	0
Pork—Amer & Can. pr.bl.	70	0	75	0
Beef—Amer. & Can. pr.tc.	95	0	100	0
Cheese—Edam.....	60	0	65	0
Gouda.....	50	0	56	0
Canter	0	0	0	0
American	60	0	64	0
Rice—duty free				
Bengal, white..... per cwt	9	0	13	6
Do cargo	7	9	10	3
Madras	9	0	10	0
Arracan Rangoon, &c.....	7	9	9	6
Saltpetre—				
Bengal..... per cwt	25	0	26	0
English, refined	29	0	30	0
Nitrate of soda.....	15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt	15	6	21	0
Pearl ..... per cwt	36	0	38	0
Seeds—Caraway...pr cwt	46	0	52	0
Canary..... per qr	46	0	52	0
Clover, red ..... per cwt	60	0	86	0
white	70	0	86	0
Coriander	24	0	26	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	12	0	18	0
white	9	0	11	0
Rape per last of 10 qrs ...£34	0		37	0
Silk—duty free	s		d	s	d
Surdah ..... per lb	22	0	25	6
Cossimbuzar	13	0	24	0
Gonatea	12	0	24	0
Comercolly.....	12	6	23	6
China, Tsatlee	15	0	25	6
Taysaam.....	13	6	22	6
Canton.....	14	6	20	0
Raws—White Novi.....	32	0	40	0
Fossombrone.....	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organz'nes—				
Piedmont 22-24.....	38	0	42	0
Do. 24-28.....	38	0	42	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel.....	36	0	41	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c..... per lb	0	7½	0	8
Eastern	0	6½	0	7½
White	0	10½	1	8
Pimento, duty free				
Mid and good..... per lb	0	2½	0	2¾
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free..... per cwt	75	0	78	0
Cloves, duty free				
Amboyna and Bencoolen ..... per lb	0	8½	1	7
Zanzibar and Bourbon	0	8½	0	9
Ginger, duty free				
E. India, com.....per cwt	49	0	50	0
Do. Cochin & Calicut..	58	0	115	0
African	49	0	51	0
Mace, duty free .....per lb	3	0	4	0
Nutmegs, duty free	2	8	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	4	0	4	2
fine marks	4	4	4	9
Demerara, proof.....	2	2	2	5
Leeward Island —	2	0	0	0
East India —	1	7	1	8
Foreign —	1	5	1	6
Brandy, duty 10s 5d per gal.				
Vintage of 1st brand in hhds 1872	6	7	6	8
1871	6	8	6	9
1870	7	0	7	3
1869	7	3	8	0
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery	2/8	26	6	31	6
refining.....	2/,2/5&2/8	21	6	27	6
Foreign Muscovado, grocery	2/8	26	6	31	6
refining	2/,2/5&2/8	21	6	27	6
Mauritius, crystallised—					
Nos. 15 à 17	2/10	31	0	32	0
13 à 14	2/8	30	0	30	6
10 à 12	—	26	6	29	6
Syrups, low to good yel.	2/5&2/8	25	0	27	6
low to fine brown ...	2/8&2/5	18	0	24	6
Bengal, Benares, low to fine white		0	0	0	0
Date, low to finey l...	2/5&2/8	25	0	28	6
very low to fine brown	2/8&2/5	15	0	24	0
Penang, superior yellow to good white ...	2/8&2/10	29	0	31	0
low to fine yellow ...	2/5&2/8	25	0	28	6
low to fine brown...	2/8&2/5	15	0	24	6
Madras—					
crystalised white		0	0	0	0
low to fine yellow...	2/8	26	6	31	0
Native, low brown to low yellow	2/8&2/5	16	0	21	6
Jaggery	2/	15	0	17	6
Siam and China, low to good white ...	2/8&2/10	29	6	31	0
low to fine yellow and grey	2/5&2/8	25	0	29	0
brown	2/	15	0	24	0
Manila, clayed, common to good	2/	21	0	22	0
Muscovado.....	—	15	0	19	0
Java—					
low to mid. white...	2/10	30	6	31	6
low to fine yellow and grey	2/8	26	0	30	0
Havana, white, above No. 18	—	0	0	0	0
florette, Nos. 15 à 18	2/10	31	0	32	0
yellow, 12 à 14	2/8	29	0	30	6
— 10 à 11	—	26	0	28	0
brown, 7 à 9	2/5	22	6	25	0
Bahia & Maroim, low grey to mid. white	2/5&2/8	24	0	29	6
low to fine brown...	2/8&2/5	16	6	33	6
Pernam, Paraiba, & Maceio, low to mid. white...	2/8	28	0	29	6
yellow	2/5&2/8	24	0	27	0
low to fine brown.	2/8&2/5	17	6	23	6

	s	d	s	d
Refined—For consumption	0	0	0	0
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	40	6	44	0
Titlers, 22 to 24 lb	39	6	0	0
Lumps, 45 lb	36	6	38	0
Wet crushed	30	0	36	0
Pieces	0	0	0	0
Bastard	16	0	18	0
Treacle.....				
For export, free on board	0	0	0	0
Turkey loaves, 1 to 4 lb	40	0	0	0
6 lb loaves	39	0	0	0
10 lb do	0	0	0	0
14 lb do	39	0	0	0
Titlers 22 to 28 lb.....	0	0	0	0
Lumps, 40 to 45 lb	31	0	33	0
Crushed	22	0	27	0
Bastards	15	0	17	0
Treacle.....				
Dutch, refined, f.o.b. in Holland	41	0	0	0
6 lb loaves	40	0	0	0
10 lb do	0	0	0	0
Superfine crushed.....	34	9	0	0
No. 1, crushed	34	0	0	0
No. 2.....				
Belgian refined, f.o.b. at Antwerp	40	0	41	0
4 and 3 Kilo loaves	34	6	0	0
Crushed, 1				
Tallow—duty free, per cwt	42	6	0	0
St Petersburg, 1st Y C...	33	0	0	0
Tar—Stockholm ... pr brl	32	0	0	0
Archangel				
Tea—duty 6d per lb	0	10	0	11
Congou, fair to good.....	1	2	2	3
Kaisows, fine to finest.....	1	6	2	4
Pakling, fine to finest	1	6	2	2
Ning Yong and Oolong ...	1	8	2	2
Sonchongs, finest	2	4	3	4
Flowery Pekoe, fine to finst	1	3	1	3
Pouchong	0	10	2	0
Caper, finest	1	0	3	0
Orange Pekoe, good to finest	1	0	2	0
Twanky, fine to Hyson kind	0	10	0	11
Hyson Skin, good to fine...	0	8	0	10
Hyson, finest	2	6	4	0
Young Hyson, fine to finest	1	6	2	8
Imperial, fine to finest.....	1	7	2	6
Gunpowders, Moyune	1	9	3	6
Japan, fine to finest	1	4	1	10
Cnl. Yng. Hysor fine to finest	1	5	2	1
Assam & India, flowry Pek.	2	6	4	6
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	55	0	100	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	110	0
— yellowpine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak	140	0	180	0
Baltic oak	100	0	170	0
African oak	0	0	0	0
Indian teake	240	0	290	0
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand £	10	10	13	10
Swedish	10	10	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine.....	20	0	25	0
— 2nd.....	15	0	17	0
American spruce	9	10	12	0
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille.....£	200	0	265	0
Quebec, per standard do.	100	0	0	0
Tobacco—dy3/9lb&5p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6	0	11
— stript	0	8	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	011½	
Negrohead .....duty 4/8	1	1	2	6
Columbian lf. duty 3/ & 5 p c	0	8	2	2
Havana	2	0	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits	31	0	0	0
French do	31	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£	19	0	20	0
Half-bred hogs	21	0	21	10
Kent fleeces	20	0	21	0
S. Down ewes & wethrs	16	10	17	10
Leicester do	20	0	21	10
Sorts—Clothing, picklock	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	20	0	20	10
Picklock	18	10	19	0
Common	16	0	17	0
Hog matching.....	24	0	25	0
Picklock matching..	19	10	20	10
Super	17	10	18	10
Colonial—per lb	s	d	s	d
Sydney.-Fleece & lamb...	1	4	2	3
Scoured, &c.....	1	4	2	4
Unwashed	0	7½	1	0
Locks and pieces	0	10	1	7
Slips and skins	1	1	1	7
P. Philip-Fleece & lamb	1	5	2	4
Scoured, &c.....	1	5	2	4
Unwashed	0	8½	1	3
Locks and pieces	1	2	1	10
Adelaide-Fleece & lamb	1	2	1	10
Scoured, &c.....	1	2	2	0
Unwashed	0	8	1	3
Locks and pieces	0	9	1	5
V. D. Ld-Fleece & lamb	1	3	2	0
Scoured, &c.....	1	4	1	10
Unwashed	0	8	1	0
Locks and pieces	0	10	1	5
Cape G. Hope—Fleece and lamb.....	1	0	1	8
Scoured, &c.....	1	0	2	1
Unwashed	0	7	0	1

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022482	Stk	100	Bristol and Exeter	118
650000	Stk	100	Caledonian	94½
[illegible]	10	7	Do Ordinary New	6¾
452000	Stk	100	Cambrian	29
28773	20	20	Cornwall	8½
8743000	Stk	100	Dublin and Belfast Junction	...
7[illegible]	20	20	East London	6
4643[illegible]	Stk	100	Glasgow and South-Western	120
8350[illegible]	Stk	100	Great Eastern	39½
8285[illegible]	Stk	[illegible]	Do East Anglian No. 2	12
80[illegible]	Stk	100	Great North of Scotland	36
6125[illegible]	Stk	100	Great Northern	130
1135[illegible]	Stk	100	Do A } A receives no dvd. till }	135½
1135[illegible]	Stk	100	Do B } 6 % has been paid B }	135
1135[illegible]	Stk	100	Great Southern & Western (Ireland)	115
1135[illegible]	Stk	100	Great Western, Consol Ordinary	119½
1114[illegible]	Stk	100	Highland	...
1333[illegible]	Stk	100	Lancashire and Yorkshire	148½
680[illegible]	Stk	100	London, Brighton, & S. Coast	76
8250[illegible]	Stk	100	Lon., Chat., & Dover, Arbitration	21½
3080[illegible]	Stk	100	London and North-Western	140½
770[illegible]	Stk	100	London and South-Western	108½
461[illegible]	Stk	100	Manchester, Sheff., & Lincoln	74½
424[illegible]	Stk	100	Do Prfd. (Defd recvg no div)	...
424[illegible]	Stk	100	Do Defd (till 8% is pd to Prf)	46
3887[illegible]	Stk	100	Metropolitan	71¾
6[illegible]	Stk	100	Do Prfd. (Defd recvg no div)	...
6[illegible]	Stk	100	Do Defd. (till 6% is pd to Prf)	45
[illegible]	10	10	Do Redeemable	1¼
225[illegible]	Stk	100	Metropolitan District	30½
3[illegible]	10	10	Metropolitan & St John's Wood	...
1[illegible]	Stk	100	Midland	137½
9[illegible]	Stk	100	Do Birmingham and Derby	107
6[illegible]	Stk	100	Monmouthshire	118
261[illegible]	Stk	100	North British	65¾
12[illegible]	Stk	100	Do Edinburgh, Prth. & Dndee	39
1[illegible]	Stk	100	North-Eastern Consols	165
197[illegible]	Stk	100	North London	118
323[illegible]	Stk	100	North Staffordshire	70
27[illegible]	Stk	100	Rhymney	73
155[illegible]	Stk	100	Shropshire Union	73½
14[illegible]	k	100	South Devon	72
87[illegible]	Stk	100	South-Eastern	108½
1[illegible]	Stk	100	Do Prfd. (Defd recvg no div)	126
198[illegible]	Stk	100	Do Defd (till 8% is pd to Prf)	87½
15[illegible]	20	20	Staines, Wokingham, & Woking	19
877[illegible]	Stk	100	Taff Vale	182
20[illegible]	10	6	Do C	...
25[illegible]	Stk	100	Waterford and Central Ireland	23
20[illegible]	Stk	100	Whitby, Redcar, & Middlesboro	60

Preference Shares and Stocks.

1[illegible]	Stk	100	Bristol and Exeter 4%	96
375[illegible]	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2726[illegible]	Stk	100	Do do Aberdeen, gua. 6%	...
1[illegible]	Stk	100	Do do do 7%	...
85[illegible]	Stk	100	Do do do Ordinary	...
6[illegible]	Stk	100	Do do Midland	...
2[illegible]	Stk	100	Do do Dundee and Arbroath	...
4[illegible]	Stk	all	Cornwall 4½% guaranteed	104
15[illegible]	Stk	100	Glasgow & S.th Western gua 5%	...
648541	100	100	Great Eastern, 5%, Metropolitan Stock, scrip, issued at 105	...
9[illegible]	Stk	100	Do E. Counties Exten. No. 1	...
[illegible]	Stk	100	Do do do No. 2	...
641[illegible]	Stk	100	Do do 6%	...
13[illegible]	Stk	100	Do E. Union 4% guaranteed	...
30[illegible]	Stk	100	Do Norfolk 5% Ext., 1848	108
8[illegible]	Stk	100	Do do 5% Ext., 1847	...
[illegible]	Stk	100	Do do 5% Wax. Val., 1847	...
12[illegible]	Stk	100	Do E. U. Railways, 4%	...
1[illegible]	Stk	100	Do do Woodbridge Exten. do	88
1285[illegible]	Stk	100	Great Northern 5%	118
7[illegible]	Stk	100	Do 5%, redeem. at 10% pm	114
81[illegible]	Stk	100	Do 4½% do do do	108
10[illegible]	Stk	100	Do 5% do at 5% pm	108
57[illegible]	Stk	100	Do Leeds, Bradford, & Halifax, 6%	...
2[illegible]	Stk	100	Great Northern Scotch Coal pref.	...
1828[illegible]	Stk	100	Great Stn. & West. (Ireland) 4%	100
4439[illegible]	Stk	100	Gt. W.—Rent—hargeport gua 5%	124
1001[illegible]	Stk	100	Do Consolidated guaran 5%	116½
4[illegible]	100	all	Lancaster and Carlisle, 4½%	...
7[illegible]	Stk	100	Lancaster and Yorkshire 6%	135
200[illegible]	Stk	100	Do Barnsley, Bridge 8%	...
2677[illegible]	Stk	100	Do 6% (East Lancashire)	...
6[illegible]	Stk	100	Do 4½% (Black burn purchase)	105
3[illegible]	Stk	100	London & Brighton 5% guaranteed	111
19[illegible]	Stk	100	Do 5% do No. 2	111
38[illegible]	Stk	100	Do 6% do	132
2[illegible]	Stk	100	Do 5% do No. 4	109
220[illegible]	Stk	100	Do 7% do	120
177[illegible]	Stk	100	Do 6% do (W. E. & C. P.)	125
23[illegible]	Stk	100	Do 4% do 1859	90
945[illegible]	Stk	100	Do 4½%, do 1859	100
27[illegible]	Stk	100	London & N.W. (Chester & Sunnyside)	118
712[illegible]	Stk	100	London & N. W. 7% late Birmingham	156
465[illegible]	...	...	Do Portsmouth perpet. annuity	...
87[illegible]	Stk	100	Manchester, Shef., & Lincoln, 6%	130
17[illegible]	8	all	Do do do £8	9¾
30[illegible]	Stk	100	Do do do 3½%	72
[illegible]	10	5	Do do redeemable 6%	6¾
2[illegible]	Stk	100	Mid and Consolidated 6%	140
1710[illegible]	Stk	10	Do do Bristol & Birming, 6%	155
123[illegible]	Stk	100	Do do 5% redeemable	105
5[illegible]	Stk	100	Do do 4½% irredeemable	106
[illegible]	Stk	100	Do Leicester & Bedford, 8%	97
2444[illegible]	Stk	100	North British Canada 4% No. 1	92
...	Stk	100	North-Eastern—Consolidated 6%	98
2[illegible]	Stk	50	Do 4% redeemable	105
170[illegible]	Stk	100	Do {G. N. E. 4% }	...
[illegible]	25	8¾	Do {Berwick capital }	...
[illegible]	Stk	100	Do Shotts & Dalmeny, 5%	...
1[illegible]	Stk	100	Do do B and C, 6%	136
2[illegible]	Stk	100	Do West Hartlepool	28
3[illegible]	20	all	North Staffordshire	22½
1775[illegible]	Stk	100	South Devon, rent-charge	114

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	100	all	South-Eastern (Read. ans. 10s 6d)	...
4813000	Stk	100	Do 4½%	103
5080000	Stk	100	Do fixed 4½%	103
...	Stk	100	Taff Vale, No 1	182
2000000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451800	Stk	100	Caledonian, 4½% guaranteed*	...
11130700	Stk	100	Do Scot. Central, min. 7 %*	...
3434000	Stk	100	Do do 4½ % irredeemable*	...
5200000	Stk	100	Do 4 % convrtible, issued at 80	...
5479917	Stk	100	Great Eastern, 4½ %, 1861 }	94
3350000	Stk	100	Do 4½ %, 1863 }	
1122600	Stk	100	Do 5 %, 1862	100
1250000	Stk	100	Do New 5 %, 1863	98
3169000	Stk	100	Do do 5 %, 1864	96
3600000	Stk	100	Great Northern, 5 %, irredmble	114
10750000	Stk	100	Do Permanent 5 %	114
2000000	Stk	100	Do Boston and Sleaford, 4½ %	...
4820500	Stk	100	Great North of Scotland 4½ %, A	...
2180300	Stk	100	Do 4½ % pref., B	...
5016941	Stk	100	Great Western—Consl. Pref. 5%	115½
5136500	Stk	100	Highland A, 4½ %	99
[illegible]	Stk	100	Do B, 5 %	106
125120	6¼	6¼	Lancashire & Yorks., New 4 %	8½
6500000	Stk	100	London, Brighton, &c., 4½ %, 1858	100
1339000	Stk	100	Do do 4 %, 1860	89
7160000	Stk	100	Do do 4½ %, 1861	99
9440000	Stk	100	Do do 4½ %, 1863	99
8309700	Stk	100	Do do 5 %, 1865	109
1661335	Stk	100	Do No. 6 5 %, 1866	107
4686566	Stk	100	Do No. 7 5 %, 1866	106
4694187	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	60½
21976666	Stk	100	London and North-Western 5 %	118
2400000	Stk	100	Do Bedford and Cambridge	98
3000000	Stk	100	Do Shrewsbury & Welshpool	96
8000000	Stk	100	London & South-Western, 4½ %	105
15000000	Stk	100	Do do 5 %	115
10000000	Stk	100	Manchester, Shff. & Linc., 5 % 1865	106
3000000	Stk	100	Metropolitan, 5 %	103
1000000	Stk	100	Do New, 5 %	103
6000000	Stk	100	Do 5 %, 1869	103
15000000	Stk	100	Metropolitan District, 5 %	70
6400000	Stk	100	Midland, A 5 % preference	116
5000000	Stk	100	Do B 5 % preference	116
...	Stk	100	Do C 5 %	116
...	Stk	100	Do D 5 %	116
125000	16	16	Do 5 % opt. to con. Aug. 31 1875	21¾
184375	16	12	Do 5 % do Aug. 31, 1877	15⅝
136100	20	20	Do 5 % do	22¾
38501981	Stk	100	North British Consol. 4 %, No 2,	87
2403663	Stk	100	Do Edin. & Glas., Ordy. 4½ %	98
18899000	Stk	100	North-Eastern, 4½ % redeemable	105
5350000	Stk	100	Do Stockton & Darl, Class D*	124
2513000	Stk	100	Do 5 %	107
1662866	6	6	Do New 6/shs 5 % Con. Jan. 76	8½
7000000	Stk	100	North London, 4½ % (max 5 %)	...
6050000	Stk	100	North Staffordshire, 5 %	113
2130000	Stk	100	Rhymney, 6 %, 1864	117
2099577	Stk	100	South Devon, 5%	109
3000000	Stk	100	South-Eastern, 4½ %, 1859, No. 2	101
12000000	Stk	100	Do 4½ % 1862, No. 3	101
5915000	Stk	100	Do 5 %, 1861	103
7000000	Stk	100	Do 5 % Charing Cross, 1863	110
6258200	Stk	100	Do 5 % 1864	110

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	98
100	all	Do 4½ % Pref.	Do	105
Stk	100	Buckinghamshire	Lon. & N.-W.	98
Stk	100	Chester and Holyhead	Do	50
Stk	100	Do 5½ %	Do	128
Stk	100	Do 5 %	Do	110
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	137
25	all	Forester and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. & c.	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt. West., Bristol & Exeter, & S. Devon Cos. 4½ %	Associatd. Cos's	106
50	all	Hull and Selby	North-Eastern—York	...
Stk	100	Lancaster and Carnale	Lon. & N.-W.	248
Stk	100	London and Blackwall	Great Eastern	105
Stk	100	Do 4½ %	Do	105
Stk	50	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co's	106
Stk	100	Lowestoft guar. 4 %	Great Eastern	92
Stk	100	Do 6 %	Do	...
Stk	100	Mersey, Bradford, Pref.	Midland	98
Stk	100	Do Mathers, 5 %	Do	...
Stk	100	Mid Kent (Gray Line)	L. C. & D.	...
50	all	Northern & Eastern, 5 %	Great Eastern	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepool	N.-E.—Berwick	...
Stk	100	North & South-West Junc.	L. & S. W. & N.	150
Stk	100	N.-West Accrington pref. 5%	Midland	116
Stk	100	Do 2 [illegible] %	Do	80
Stk	100	Nottingg. & Grantham	R. & C. Canal Navigation	64
25	all	Preston and Wyre	L. & N.-W. & L. Y.	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Sheep	Great Northern	137
Stk	100	Shrewsbury and Hereford, 6 % Rent Charge	Stk L. & N.-W & G.W.	137
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	185
Stk	100	Do 4½ %	Do	103
20	all	West London, Class A }	W. Lon. Ex. {	15
20	all	Do Class B }	Lon. & N.-W. {	...
20	all	Do Class C }	& G. W. {	8½

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2165721	Stk	100	Cornwall, guaranteed	4½ % 108
304200	...	100	East London	6 % 107
8326744	Stk	100	Great Eastern	4 % 99
15100000	Stk	100	Do A	5 % 116
2957744	Stk	100	Do B, 1867, redeemable	5 % 115
4154256	Stk	100	Great Northern	4 % 101
2542857	Stk	100	Great Western	4 % 101
6084333	Stk	100	Do	4½ % 104
3723285	Stk	100	Do	4½ % 110
2079[illegible]	Stk	100	Do	5 % 121
1000000	Stk	100	Highland	4½ % ...
2905046	Stk	100	Lancashire and York-shire	4 % 101
13062304	Stk	100	London, Brighton &c.	4 % 100
2285[illegible]	Stk	100	Do perpetual	4½ % 106
5233058	Stk	100	Lond., Chat. & Dover Arb.	4½ % 102
558[illegible]	Stk	100	Do B	4½ % 98
1163197	Stk	100	London and North Western	4 % 101
400000	Stk	100	Do do	3½ % ...
10000000	Stk	100	London & South Western A	4 % 101
3000000	Stk	100	Manchester Sheffield, &c.	5 % 117
1826832	Stk	100	Do do	4½ % 107
1250000	Stk	100	Metropolitan	4 % 99
3582[illegible]	Stk	100	Do	4½ % 105
1120471	Stk	100	Metropolitan District	6 % 124
4383[illegible]	Stk	100	Midland	4 % 101
1525[illegible]	Stk	100	Do	4½ % 104
2499737	Stk	100	Do	4½ % 110
4000750	Stk	100	North British, E. P. & D. B.	5 % ...
5219[illegible]	Stk	100	North Eastern	4 % 101
1138[illegible]	Stk	100	Do	4½ % 109
8781165	Stk	100	North London	4½ % 108
3198[illegible]	Stk	100	North Staffordshire	4 % 102
2761[illegible]	Stk	100	South Devon	5 % 116
679[illegible]	Stk	100	South Eastern Perpetual	4 % ...
5000000	Stk	100	Do do 1867	5 % 119
4359263	Stk	95	Do do 1898	5 % 118
6882920	Stk	100	South Yorkshi e, &c.	4½ % 107

British Possessions.

...	100	100	Atlantic & St Lawrence shares	98
309900	100	100	Do 6% Sterling Mort. bonds	104
147300	Stk	100	Do 3rd Mortgage Debens., 1891	100
5181[illegible]	Stk	100	Bombay, Baroda & C. Indian	5% 108
52513	10	10	Buffalo & Lake Huron Preference	7¾
5000000	100	100	Do do 5½ % Bonds	92
...	...	...	Do do 5½ % Bonds, 1872-3	...
5000000	Stk	100	Cape, guaranteed 6%	...
600000	Stk	100	Carnatic, Lim., guaranteed 5%	107½
37000	20	2[illegible]	Do do, issued at 12s pm	2 18
1350000	Stk	100	Demerara	107
1120000	100	100	Do 7% perpetual preference	115
1000000	100	all	Dunedin & P. Chalmers, Lim. 5%	...
10000000	Stk	100	Eastern Bengal, guaranteed 5%	109
250000	20	20	Do 5%	19
21913650	Stk	100	East Indian, guaranteed 5 %	112
4160000	100	100	European & N.A. 6%, 1 Mrt. Bd. 1888	75
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim	9
34251447	Stk	100	Grand Trunk of Canada	20¾
5000000	100	100	Do Equip. Mort. Bds. 1 chrg. 6%	103
50 000	...	all	Do 2nd do Scrip	99
...	100	100	Do 1st Preference Bonds	74¾
...	100	100	Do 2nd do	66
...	100	100	Do 3rd do Stock	35
...	100	100	Do 4th do do	...
900000?	...	100	Do Island Pond Stl. Mt. D. Sep	97
13715360	Stk	100	Great Indian Peninsula, gua. 5%	100
9391	20	12	Do New do 5%	12½
8[illegible]	20	6	Do New do 5%	6¾
4[illegible]	20	2	Do New do 5%	2¾
5245000	Stk	100	Great South. of India, guar. 5%	107½
3560000	Stk	100	Do 4½ %	103
60000	20	2	Do	...
205178	20	20	Great Western of Canada	18¾
...	100	100	Do 6% Bonds, payable 1873	102
5470000	100	100	Do 6% do do 1877	102
7500000	100	100	Do 6 % do do 1893	107½
24-6-0	100	100	Do 5% Pref., issued at 80 and convrtible into Ord. Jan. 1, 1880	...
2050000	100	all	International Bridge 6% Mort. Bds	99
6800000	100	100	Do 6 % Mort. Pref. Stock do. (Secured by G. Trunk Canada Co.)	99
6064300	Stk	100	Madras, guaranteed 5 %	108
1000000	Stk	100	Do do 4½ %	103
1000000	Stk	100	Do do 4½ %	98
1710	20	2	Do do 5%	3½
4141[illegible]	20	6	Do 1871, do 6%	6¾
10000	50	50	Melbourne & Hobson's Bay Cmlt.	55
...	100	100	Do 6% Bonds, payable 1890	106
...	100	100	Do 5% do do 1895	99
3[illegible]	100	all	Midland of Canada, Stlg 1st Mrt	99
2[illegible]	...	100	N. W. Canada, 6% Imperial Bnds	100
2[illegible]	...	100	Do 6% 2nd do	96
4[illegible]	Stk	100	Oude & Rohilkund guar. 5%	108
[illegible]	10	10	Do shares 5%	...
930[illegible]	Stk	100	Scinde, Punjaub A Debt, gua. 6%	109
7100	100	all	Wellington & Grey & Bruce Ry of Canada 7 % Bds, 1st Mort	97

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	24½
90000	20	all	Bahia & San Francso. L., g. 7 %	20½
42500	5	all	Belgian Eastern Junction	3½
99670	10	all	Buenos Ayres, Gt. Southern, L.	12
88750	Stk.	100	Do 6 % Debenture Stock	103
51650	Stk.	100	Do 7 % do	...
50000	20	all	Central Argentine, L., gua. 7 %	17
15904	50	all	Central Uruguay of Montevideo	38½
4870	100	all	Copiapo	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	18½
69760	16	all	Do Registered	18½
122000	20	all	Dutch-Rhenish	25
3000	20	8	Do New	9½
320000	20	14	East Argentine, Limited, g. 7 %	9½
500000	20	all	Eastern of France	...
17500	40	18	Europa Centrl. Rail., L., 1st iss.	...
114160	20	all	Great Luxembourg	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	13
60000	20	all	Mexican, Limited	6
26595	20	all	Namur & Liege, gua 14f per annum... } By the Belgian Govern.	10½
10000	20	all	Do gua 6 % Pref }	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7 %	13½
6000	10	all	Do Deferred	13
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	8
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7 %	89
50000	10	10	Royal Sardinian	4½
92000	5	all	Royal Swedish	¾
88000	4	all	Do 7 %	2¾
31000	20	all	Sambre and Meuse	13½
17000	10	all	Do 5½ % Preference	11½
100000	20	all	San Paulo, Limited, gua. 7 %	23
750000	20	all	South Austrian & Lomb.-Venetn.	16¾
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
400000	20	all	Turin and Savona	...
45000	20	20	Varna	5½
20757	8½	all	West Flanders	14
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam 3 %	...
100	7	par	Bucharest and Giurgevc, guar. 7 %	100
100	5	par	Central Argentine, 1st issue 7 %	...
100	33	par	Cent. Uruguay Montevideo Scrp 7 %	99
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	96

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar... 5 %	96
84½	38	par	Dutch Indian, guar. by Dutch Home Government 4½%	...
84½	38	par	Do 1869 4½%	...
100	35	par	Do 1871 5 %	...
20	96	26	Eastern of France 5 %	...
4	75	5	Great Luxembourg 5 %	4½
20	75	25	Do 5 %	23
100	...	...	Havana and Matanzas 7 %	83
100	...	...	Do 1865 7 %	46
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ... 7 %	83
100	...	...	Kursk Charkow Azow 5 %	94
100	...	100	Matanzas and Sabanilla 7 %	88
100	30	100	Mexican, Class A, Mortgage... 8 %	91
100	26	100	Do B do 7 %	76
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	95½
100	...	...	Moskow-Kourak 6 %	98
100	...	...	National Pisca to Yca 5 %	82
20	75	20	Northern of France 3 %	11½
20	81	par	North of Spain Priority 3 %	8½
100	85	100	Orel-Vitebak, guar. by Russia 5 %	96
100	99	par	Orleans and Rouen 3 %	45
100	...	100	Ottoman (Smyrna to Aidin)... 6 %	95
20	99	20	Paris, Lyons, & Mediterranean 3 %	11
100	5	100	Recife & San Francisco 6 %	102
4	40	5	Royal Swedish 5 %	5½
100	...	...	Sagua La Grande 7 %	88
...	...	...	San Paulo, 1874 7 %	...
...	...	...	Do 1877 6 %	102
...	...	...	Do 1878 6 %	102
100	5	par	Smyrna and Cassaba, Limited . 8 %	105
20	90	20	S. Austrian. & Lomb-Venetian 3 %	10½
20	98	par	Do 1871 3 %	10½
20	99	20	Southern of France 3 %	11
20	99	20	South Italian 3 %	8
100	...	...	Tamboff-Kozloff, guarrnteed... 5 %	...
20	92	par	Varna 3 %	6
12	27	par	Do 3 %	7
20	94	20	Western. & N.-West. of France 3 %	11

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2½	3
12000	2	all	Caegynon, Limited	¼	1
10310	5	2s	Devon Great Consols	1½	2p
512	...	55	East Basset, "Illogan"	6	8
6144	...	2/14/6	East Caradon	1½	2
6000	...	5	East Wheal Grenville	...	...
1906	...	4/0/0	East Lovell	14	16
12500	...	all	Great Laxey, Limited	16	17
5908	...	40	Gt. Wheal Vor, "Helston"	3	4
1024	...	8/10/0	Herod's Foot	5	7
6000	...	6/4/0	Hingston Downs	...	...

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	2	4
9000	...	4/10/6	Marke Valley	¾	1¼
40000	4	3½	Mwyndy Iron Ore, Lim.	2½	2d
400	...	84	New Seton	...	...
695	...	54/17/0	North Roskear	...	...
5610	...	3/11/3	North Wheal Crofty	¼	¾
1120	...	10/6/7	Providence, "Uny Lelant"	7	9
512	...	1½	S. Caradon, "Liskeard"	...	...
6138	...	7/0/6	South Condurrow	5½	6
496	...	21/18/9	South Wheal Frances	...	...
12000	6	all	Tankerville, Limited	11	12
6000	...	9	Tin Croft	48	50
12000	4½	all	Van, Limited	35	40
6000	...	3/6/8	West Basset	7	8
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	7	8
600	...	54½	West Seton	25	35
512	...	5½	Wheal Basset, "Redruth"	45	55
512	...	45½	Wheal Buller, "Redruth"	...	...
6000	...	7/14/6	Wheal Grenville	4	5
1024	...	9	Wh. Mary Ann, Menheniot	5	7
396	...	64	Wheal Seton	35	40

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2	2½
60000	1	all	Almada & Tirito Consol.	¾	1
70000	1	all	Silver Mining, Limited	¾	1½
50000	1	1	Anglo-Argentine, Lim.	¼	½
20000	20	7	Australian	1½	1¾
20000	2½	all	Australian United Gold, L.	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	2¾	3½
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro, North del Rey, L.	¼d	½p
18500	10	all	Eberhardt & Aurora, Lim.	5½	5¾
25000	2	all	Fortuna, Limited	5½	6
50000	2	all	Frontino & Bolivia Gld, L.	¼	½
20000	20	all	General Mining Ass., L.	10½	11
68000	1½	1/3/0	Kapunda, Limited	¼	¼d
15000	3	all	Linares, Limited	4	4½
165000	2	2	London & California, L.	¼	½
7927	5	3	Lusitanian Limited	1½	1½d
15000	7	all	Pacific, Limited	¼	½
50000	4	all	Panulcillo Copper, Lim.	2¾	3½
80000	3	all	Pestarena United Gld., L.	¼	½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	19	21
100000	2	1	Port Phillip, Limited	¼d	par
32000	5	all	Richmond Con. Ming, L.	6	6½
30000	10	all	Russia Copper, Limited	...	...
120000	1	all	Scottish Australian, Lim.	1¼	1½
87183	2	all	Sierra Buttes Gold Mnig Limited, Ordinary	3¼	3½
2200000	Stk	100	St John del Rey, Lim.	153	175
15000	4	all	Sweetland Creek Gld., L.	4½	5
43174	30	28/5/2½	United Mexican, Lim.	2	2½
10000	10	6	Vancouver Coal, Limited	2½	2½p
75000	1	all	York Peninsula, Limited	⅛	¼
45000	3	all	Yudnamutna of S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1871.	1st half 1872.	2nd half 1872.	Name of Railway.	Week ending 1873	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	1872.
£	£	£	£ s d	£ s d	£ s d			£	£	£	£	£	£	£	£	£
748345	15143	6705	0 15 0	0 15 0	...	*Belfast and County Down	July 25	941	319	1260	1202	28	4407	4505	44½	44½
1347121	9734	40750	3 10 0	3 10 0	3 15 0	Belfast and Northern Counties	25	2883	1752	4645	4262	34	14738	14975	136½	136½
743558	18611	37443	6 5 0	6 5 0	6 5 0	Blyth and Tyne	26	1422	2502	3924	3821	103	15511	13679	38	38
5081595	33186	139103	3 5 0	2 15 0	3 10 0	Bristol and Exeter	27	7147	3710	10857	10047	71	41471	35782	151¼	151¼
23974784	33920	538705	2 17 6	2 10 0	1 15 0	*Caledonian	27	24246	30853	55099	49283	76	1271112	1180372	720½	704
1207943	15089	35571	2 17 6	2 15 0	3 0 0	Dublin and Drogheda	27	1733	828	2561	2397	34	...	...	75	75
3603518	36587	118056	5 0 0	5 0 0	5 0 0	Furness	27	2600	6854	9454	8326	102	34431	32197	93	93
7975070	25156	245978	2 17 6	3 0 0	3 5 0	*Glasgow and South-Western	26	...	...	20817	17791	67	423411	382677	311	287½
28218316	36843	571392	1 5 0	0 5 0	...	Great Eastern	27	30021	21832	51853	47639	68	185368	178655	760½	763½
20744133	39418	675518	4 7 6	3 0 0	4 2 6	Great Northern	27	30301	28272	58573	55529	114	210627	198997	513	513
3088442	11970	54828	...	...	...	*Great North of Scotland	26	2696	2388	5084	4770	19	121975	107088	256½	256½
6113072	14344	179919	2 15 0	2 15 0	3 0 0	Great Southern & Western (Irish)	25	8712	5487	14199	13496	31	...	...	445	445
48094162	34100	1360041	2 13 9	2 15 0	3 5 0	*Great Western	27	54241	52012	106253	101082	75	2540233	2368285	1402	1386
24898345	57437	884238	4 0 0	3 16 3	4 11 3	Lancashire and Yorkshire	27	34448	35495	69943	61844	151	260752	245627	428½	428½
58495267	37863	2202285	4 7 6	3 10 0	4 5 0	London and North-Western, &c.	27	88877	90884	177761	167473	115	697530	651058	1545½	1516
17889483	47509	443839	2 2 6	0 15 0	2 7 6	London, Brighton, & South Coast	26	28468	6935	35403	32498	94	135608	122990	376½	376½
17855052	30671	492580	3 2 6	2 7 6	3 5 0	London and South-Western	27	28203	11002	39205	35770	67	152043	141588	583	574½
19300808	138059	229870	...	...	...	London, Chatham, and Dover	27	18172	3924	22096	20888	187	83589	78149	138	138
798676	17948	14168	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	20	2271	902	3173	3054	70	9116	9224	45	45
14545160	55027	1177115	2 0 0	1 5 0	2 5 0	Manchester, Sheffield, & Lincolnsh.	27	10525	20454	30979	27573	122	122859	108568	254½	254½
768950	20080	41238	6 10 0	6 0 0	6 10 0	Maryport and Carlisle	20	492	2081	2573	2439	68	7929	7203	38	38
7640312	1013896	131164	1 7 6	0 10 0	1 0 0	Metropolitan	27	...	...	8139	8013	1085	32377	33186	7½	7½
618548	354564	4940	...	...	...	St. John's Wood	27	...	...	392	388	224	1706	1871	1½	1½
5268744	776114	49071	...	...	...	Metropolitan District	27	...	...	4255	4017	630	16644	16133	6½	6½
43273442	48253	1236397	3 15 0	3 10 0	3 15 0	Midland	27	39289	67941	107221	93652	122	416820	365085	873½	863½
3871737	11266	91352	2 2 6	2 0 0	2 5 0	Midland Great Western (Irish)	25	4129	4311	8440	7023	24	30608	27328	348	339
1523386	32018	46400	3 10 0	3 10 0	3 0 0	Monmouthshire	28	716	3027	3743	3422	79	15333	12973	47½	47½
22826616	26033	416983	0 12 6	0 15 0	0 12 6	*North British	27	21467	23624	45091	40549	55	980990	906987	816	812
45501238	33902	1441181	5 0 0	4 5 0	4 15 0	North-Eastern (Consols)	26	39563	78783	118346	106456	88	469232	410502	1331	1325½
3716870	307990	98486	3 0 0	3 0 0	3 0 0	North London	27	4579	2287	6866	7091	572	28172	28480	12	12
7082051	23423	154086	2 0 0	1 15 0	1 15 0	North Staffordshire	27	...	...	11958	11327	40	45816	43265	298	297
1965202	30854	21072	...	...	0 5 0	Rhymney	26	...	...	2087	2007	58	8558	8543	36½	36½
18877332	54395	544408	3 0 0	1 15 0	3 5 0	South-Eastern	28	29347	9621	38968	37276	112	145337	141947	347	346½
3468010	27374	82302	2 5 0	1 15 0	2 5 0	South Devon	27	4699	1773	6472	6750	53	23886	23858	120	120
1785209	28123	86696	5 0 0	5 0 0	5 0 0	Taff Vale	26	...	...	7791	7408	123	32184	29113	63	63
1485023	14006	49690	3 5 0	3 5 0	3 10 0	Ulster	27	2372	1789	4161	3597	39	16545	14932	105½	105½
1367574	14006	28913	1 10 0	1 10 0	1 15 0	Waterford and Limerick	25	1080	1282	2362	1905	26	8014	8120	90	90

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Bahia & S. Francisco	June 14	656	657	14088	22240
Bombay, Bar., & C. I.	14	12978	14470	285227	322911
Detroit & Milwaukee	July 12	4917	5013	...	...
East Indian	June 14	43622	39783	...	...
Jubbulpore	14	2894	3535	...	...
Eastern Bengal	21	5190	5102	...	...
Gd. Trunk of Canada	July 26	37998	34806	...	...
Gt. Indian Peninsula	June 7	33516	39735	...	...
Gt Southern of India	May 3	2323	1032	41058	24052
Gt Western of Canada	July 26	22307	19274	...	...
Madras	June 7	13580	12605	...	...
New South Wales	Apr. 20	7631	6991	142929	116756
N. of Buenos Ayres	June 8	1432	997	31957	31673
Northern of France	July 1	77405	77971	...	...
Ottoman	July 12	1274	1170	2591	2308
Paris and Orleans	1	69978	69216	...	...
Paris and Mediterrn.	1	204059	175823	...	...
Smyrna and Cassaba	13	1060	902	2024	1833
South Austrian line	8	73058	68476	...	...
Upper Italy	8	64544	58640	...	...
W. & N.-W. of France	1	52673	57491	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

LONDON AND SAINT KATHARINE DOCKS COMPANY

The Directors are prepared to receive proposals of Loans on Debenture Bonds, bearing Interes at the rate of 4 per cent. per annum, for 3, 5 or 7 years, to replace others which have to be paid off. They will also issue 4½ per cent. Preferential Stock to a limited amount, particulars of which may be ascertained on application to the Secretary.—By order,

T. W. COLLET, Secretary.

London and St Katharine Dock House,
109 Leadenhall street, March 18, 1873.

LIEBIG COMPANY'S EXTRACT OF MEAT.

—None genuine without the Inventor's fac-simile in blue being on the Trade-mark label and outer cover. Pure condensed Essence of Beef Tea, excellent economic flavouring stock for soups, sauces, and made dishes.

"Food for the nerves." (Liebig)

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those merchan's who are concerned in Bottled Wines and Spirits, we call attention to the fac' that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS'S CAPSULE PATENTS

are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London; and Berdeaux, France.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS,

with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post

THE POTTERY GALLERIES,

203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

MINTON'S ART POTTERY.

JOHN MORTLOCK BEGS TO

call the attention of intending purchasers to the immense assortment of all kinds of CHINA, GLASS, and POTTERY now on view at the above rooms. Unusual advantages are offered in the selection of Services for Breakfast, Dinner, Dessert, Tea, or Toilet, they being placed in Nine Separate Departments, together forming the largest establishment of the kind in Europe. All Goods marked in plain figures, with a Discount for Cash payments.

SOLE ADDRESSES:—

203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

RODRIGUES.—MONOGRAMS,

ARMS, CRESTS, and ADDRESSES Designed and Steel Dies Engraved as Gems.

RELIEF, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.

NOTE PAPER, and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold, Silver, and Colours in the highest style of art.

A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.

BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.

BILLS OF FARE, GUEST CARDS, and INVITATIONS in great variety.

At HENRY RODRIGUES'
(STATIONER, HERALDIC DESIGNER, and ENGRAVER to the Royal Family),
42 PICCADILLY, LONDON, W.

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion, and as the best mild aperient for delicate constitutions, especially adapted for infants, children, and invalids. DINNEFORD AND CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

ICE SAFES AND WENHAM LAKE ICE.

—The WENHAM LAKE ICE COMPANY'S celebrated Ice, Ice Water, Pitchers, Ice Butter Dishes, Ice Cream Machines, Prize Medal and New Duplex Refrigerators, fitted with water tanks and filters, and all modern improvements, can be obtained only at the Sole Office, the Wenham Lake Ice Company, 125 Strand, London (corner of Savoy street). Illustrated lists free.

DUNVILLE'S OLD IRISH WHISKY, BELFAST,

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast: or at their London offices, 4 Beaufort buildings, Strand, W.C.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY"

Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

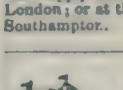


CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar ..... Malta	Every Thursday, at 2 p.m.	...	...
Alexandria.... Aden..... Bombay	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Galle ..... Madras..... Calcutta ..... Penang..... Singapore..... China ..... Japan	Thursday, Aug. 14 and 28, at 2 p.m. and every alternate Thursday.	Friday morning, Aug. 22 & Sept. 5, and every alternate Friday.	Monday, Aug. 25 & Sept. 8, at 5 a.m. and every alternate Monday.
Australia ..... New Zealand	Thursday, Aug 28, at 2 p.m., and every fourth Thursday.	Friday morning, Aug 8 and Sept. 5, and every fourth Friday.	Monday, Aug. 11 & Sept. 8 at 5 a.m. & every four h Monday.

Abatements are made in favour of Passengers returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, viâ Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only, can also be obtained from Messrs Lebeau and Co., 6 Billiter street (South Italian Railway Offices).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



OVERLAND ROUTE viâ MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE,

—97 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO ..... April 13 MEI KONG ...April 27 SINDH .....May 11 PROVENCE ...May 25 HOOGLY .....June 8 TIGRE .....June 22	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday. Aug. 6 at 11 a.m.; 9 at noon. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. Aug. 7 at 9 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Aug. 6 at 3 p.m.; 9 at 9 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE;—Every Wednesday and Saturday. Aug. 6 at 10 a.m. 9 at noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 6d; Cologne, 30s 5d.

BOULOGNE—Daily. Aug. 3 at 7; 4 at 8; 5 at 9; 6 at 10; 7 at 11 a.m.; 8 and 9 at noon. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. Aug. 6 at 11 a.m.; 9 at noon. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 93 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. Aug. 6 at noon; 9 at 1 p.m. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday. Aug. 6 at 3 p.m. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s.

From London Bridge Wharf for —

YARMOUTH.—Every Tuesday, Thursday, and Saturday at 8.30 a.m. Fares: Saloon, 8s; fore cabin, 6s. Return, 12s or 9s.

MARGATE and RAMSGATE—Daily (except Sunday), at 10 a.m. Calling at Blackwall and Tilbury piers. Fares: Saloon, 5s; fore cabin, 4s; children, 2s 6d.

MARGATE and BACK.—Every Sunday at 8.30 a.m., returning from Margate at 3.30 p.m., calling at Blackwall and Tilbury piers. Fares there and back: Saloon, 5s 6d; fore cabin, 4s 6d; children, 2s 6d.

MARGATE and BACK.—Via Thames Haven, from Fenchurch street station. Week days, 10.30 a.m.; Sundays, 9.7 a.m. 5s 6d; 4s 6d; children, 2s 6d.

MARGATE.—Saturday afternoon, from Fenchurch street, 3.7 p.m.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly

ARGENTINE HARD DOLLAR LOAN.

The MERCANTILE BANK of the RIVER PLATE (Limited), are prepared to PURCHASE or SEND OUT for COLLECTION the COUPONS of the above Loan, payable in Buenos Ayres, 1st October, 1873.

CHARLES RAPHAEL, Manager.

6 Lombard street, August 1st, 1873.

DEBENTURES.

THE AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).

This Company is prepared to issue Debentures for sums of £100 and upwards, bearing Interest, payable by Coupon half-yearly, at the rate of four-and-a-half per cent. per annum, for terms of Five or Seven years.

Full information can be obtained at the Offices.

PAYTON WM. CLEMENT, Secretary.

No. 144 Leadenhall street, 2nd August, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

ISSUE OF FIRST MORTGAGE DEBENTURES.

THE LOUTH AND LINCOLN RAILWAY.

To be worked and maintained in perpetuity by the GREAT NORTHERN RAILWAY COMPANY.

Issue of Five per Cent. First Mortgage Debentures at par, for Three, Five, or Seven Years, at the option of subscribers.

The Directors of the Louth and Lincoln Railway Company are prepared to receive applications for Loans on debentures to the extent of £83,000, to be issued for three, five, or seven years, bearing interest at the rate of 5 per cent. per annum, payable half-yearly, on the 1st January and 1st July in each year, at Messrs. Smith, Payne, and Smiths, the Bankers of the Company, 1 Lombard street, E.C., London.

The £83,000 debentures, now for subscription, constitute the full amount which the Company is authorised to borrow, and are a first charge on the railway, its rates, and tolls.

The line is to be worked and maintained in perpetuity by the Great Northern Railway Company, upon the terms of the Louth and Lincoln Company receiving 50 per cent. of the traffic receipts.

The net receipts are estimated by the Company's engineer at £28,932 per annum, the amount required for interest on the debentures being only £4,150 per annum, the security may be considered eligible for trustees and others.

Allotments will be made in any amount not being less than £100.

Forms of application may be obtained from the undersigned, at the Company's Offices, Louth, Lincolnshire, to whom, or to Messrs Smith, Payne, and Smiths, 1 Lombard street, E.C., London, remittances may be made.—By order,

FRED. SHARPLEY, Secretary.

Louth, Lincolnshire, 15th July, 1873.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. Germa and French are constantly spken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS er Strasse, Bon-on-the-Rhine.—Frequent escorts.

MR LEWIS AND SON, 113 Strand.—The Royal Lewisham systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as Taught for upwards of 50 years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, ensure perfection after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution 13 Strand.

GRANVILLE COLLEGIATE School, East Cliff, Ramsgate.—The Rev. Dr Tandy has vacancies for one or two pupils. Reference kindly permitted to the Rev. John Gilmore, Rector of Trinity, Ramsgate; and to the Rev. A. Sitwell Vicar of Minster, Priest in Ordinary to the Queen, etc. There are also vacancies in the Granville Preparatory School, which is in connection with, though distinct from the above

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NOTICE OF REMOVAL.

METCALF AND CO.,

Jewellers, Silversmiths, and Watchmakers, Established at 8 Pall Mall 50 years, HAVE REMOVED to 19 COCKSPUR STREET, S.W., and respectfully solicit their customers and the public to inspect the important stock specially prepared for the opening of their new premises.

Every article marked in plain figures at moderate prices. 10 per cent. discount for cash.

The largest stock of plain gold jewellery in London.

GLOBE TELEGRAPH AND TRUST COMPANY (Limited).

Notice is hereby given, that the LIST OF APPLICATIONS for SHARES of the Globe Telegraph and Trust Company (Limited) WILL CLOSE on TUESDAY NEXT, the 5th proximo, for Town and Country,

By order,

JOHN ANDERSON, Secretary pro tem.

66 Old Broad street, E.C., London,

July 29th, 1873.

NOTICE,

BURLINGTON CEDAR RAPIDS AND MINNESOTA RAILROAD (MILWAUKEE LINE) 1st MORTGAGE 7 PER CENT. STERLING BONDS.

The Half-yearly Interest Coupons of £7 each, due 1st August next, on the above Bonds of £200 each will be PAID on and after that date at the Banking-house of the undersigned. The Coupons must be left two clear days for examination.

CLEWS, HABICHT, and CO.

11 Old Broad street, London, E.C.

EDINBURGH STREET TRAMWAYS COMPANY.

LOANS ON DEBENTURES.

The Directors are prepared to receive APPLICATIONS for LOANS on DEBENTURES for periods of Three Years and upwards, bearing interest at the rate of Five per Cent. per annum, payable half-yearly at the terms of Whitsunday and Martinmas.

The Interest on these debentures forms a charge upon the Net Receipts of the Company.

Particulars can be obtained at the Office of the Company.—By order,

ARCH. GRIERSON, Treasurer.

107 Princes street, Edinburgh.

SOCIETE DU CABLE TRANSATLANTIQUE FRANCAIS (Limited).

IN LIQUIDATION.

26 Old Broad street, London, E.C., 26th July, 1873.

Notice is hereby given, that the Share Certificates in this Company must be forthwith deposited at this Office; corresponding Certificates of Anglo-American Stock (at the rate of £36 per £20 share) will be delivered as soon as possible after the verification of the said French Company's Certificates.

Notice is also given to holders of Share Warrants to bearer that they must immediately deposit the same for registration in order to enable the liquidators to deliver to them in exchange Anglo-American Stock.—For Co-Liquidators and Self,

EATON T. CUMMINS.

DENTOCRETE, OR SOLUBLE Tooth Powder Tablets. Agreeable, Charming, and Convenient. Cannot soil the dressing-case nor toilet table, and are a perfect luxury. Prepared from a combination of ingredients of undoubted purity and efficacy. Price 2s 6d per box, of all respectable chemists and perfumers.

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LAW JOURNAL, Jan. 4, 1873.

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OXFORD UNDERGRADUATES' JOURNAL, May 17, 1873.

"To any undergraduate proposing to enter upon a course of study with a view to a knowledge of Modern Legal History and English Law, the above work must be acknowledged to be a most useful introduction. Founded upon and following the method adopted by the celebrated author of the 'Commentaries,' divided like that work into dissertations upon:—1. 'The Nature of Laws in General.' 2. 'Upon the Rights of Things.' '3. On Private Wrongs,' and 4. 'On Public Wrongs,' the reader finds in a small compass the compressed essence, so to speak, of that voluminous and laborious work, and of the equally voluminous recent editions of those 'Commentaries.' It must be a source of infinite satisfaction and laudation to the Undergraduates of Oxford that one of their own class ripened into the learned and accomplished author; and that another has arrived at the all-coveted post of Lord High Chancellor of England. It may be noticed *en passant* that the permission to dedicate the above work to Lord Selborne was accorded to the author. The subjects treated of comprise the whole of those referred to by Blackstone, supplemented by statutory enactments and important legal decisions. The general character of the several topics commented upon by the author being the same as those contained in Blackstone's 'Commentaries,' naturally lead up to a knowledge of the necessary answers to be given to the questions propounded for the examination of those intending to pass for 'Modern History and Law,' by the University Examiners in those departments; a reference to those questions for the examination of 1872, as printed by the University authorities, will fully bear out the correctness of this assertion, and the student, instead of having to wade through the several editions of Blackstone, will here find in a condensed form all the information necessary to enable him to pass such an examination. Upon the whole, it is unquestionably the *First Book* on English Law which should be placed in the hands of every student, or any other Englishman desirous of a general knowledge of the grounds of our Jurisprudence, and their practical application."

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ROBT. DAVIDSON, Manager.

43 Lothbury, July 31, 1873.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to TWO-AND-A-HALF PER CENT. per annum.

W. F. NARRAWAY, General Manager.

5 Princes street, Mansion House, July 31, 1873.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be TWO-AND-A-HALF PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

July 31, 1873.

MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY.

The Directors hereby give notice, that a DIVIDEND of Fifteen Shillings a share, for the half-year ended 30th June last, and also a BONUS of Five shillings a share (both clear of income tax, which is paid by the bank), will be payable to the proprietors at the head bank and branches, on and after Wednesday, the 13th day of August next. The Transfer Books will be Closed from the date of this notice till the day of paying the dividend.—By order of the Board,

W. A. CUNNINGHAM, } Managers.
WILLIAM SHARP, }

Manchester, 30th July, 1873.

THE NATIONAL SAFE DEPOSIT COMPANY (Limited).

Notice is hereby given, that the Directors have this day made a call of One Pound per share on all the members of this Company, in respect of the amounts remaining unpaid on the shares held by them respectively, which call is to be paid to the Company's Bankers, Messrs Barnetts, Hoares, Hanburys, and Lloyd, No. 62 Lombard street, London, on or before Monday, the 1st day of September, 1873.

Dated the 30th day of July, 1873.

By order of the Board,

B. E. HANCOCK, Secretary.

14 Clement's lane, London.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follows until further notice:—

On demand—TWO-AND-A-HALF PER CENT. per annum.

At 7 or 14 days' notice — TWO-AND-THREE-QUARTERS PER CENT. per annum.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street,
July 31, 1873.

HONDURAS LOANS.

The COMMITTEE appointed at the meeting held at the London Tavern, on the 15th January last, beg to NOTIFY to the Honduras Bondholders that, with a view to carry out the recommendations made in their first report, which they are gratified to know have met with general approval among the Bondholders, they have entered into direct communication with the Government of Honduras for the transfer to the proposed "Honduras Inter-Oceanic Railway Company, Limited," of that portion of the line of Railway, from the town of Santiago to the town of Comayagua, which has been already constructed and is now at work, with the plant, rolling stock, and material thereon; and the land necessary for the completion of the entire line; also for a cession of five miles of land on each side of the line of railway from sea to sea; and a grant of the exclusive right for the Company, or its nominees, to explore and work all the mines in Honduras of every kind, at the disposal of the Government, subject to a small royalty, payable only after a dividend of 10 per cent. has been declared on the entire capital of the Company, and the right to cut and export timber on the lands of the Company, free of duty, with other valuable privileges. The necessary documents have been signed by the Honduras Minister and Special Commissioner now in London, and dispatched by last mail to Honduras for ratification by the Government. The Committee have the pleasure of adding that the engineers sent out by them specially to report on the condition of the line and the cost of its completion have executed their task most satisfactorily, and their Report, which is entirely confirmatory of that of Messrs. Brooks and Alleyne, will shortly be published. As soon as the aforesaid documents have been returned, with the proper ratification of the Honduras Government, the prospectus of the "Honduras Inter-Oceanic Railway Company, Limited," will be issued to the Public, and the Bondholders will be invited to exchange their bonds for shares, on a basis which the Committee, after mature consideration, have approved of. Meanwhile, bondholders are requested to send their names and addresses, with particulars of the bonds held by them, to the Offices of the Company, 4 Westminster Chambers, Victoria street, Westminster, where all information can be obtained, and the draft articles of the Company can be inspected.—By order of the Committee,

JOHN TUCKER, Hon Secretary.

London, July 29th, 1873.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

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BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.

Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
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The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Share-holders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.

Sir Wm. J. W. Baynes, Bart.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3 Saturdays, 10 to 2.

Threadneedle street, London, 1873.

THE CHEQUE BANK, LIMITED,

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The GUARANTEE FUND of £100,000 CONSOLS has been invested in the names of the following TRUSTEES:—

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The cheques of the Cheque Bank supply a new, safe, and universally applicable method of paying and transmitting small accounts of £10 and under.

Each cheque will bear stamped on its face the maximum amount for which it can be filled up, but the maximum amount must be previously deposited, and thus no account can be overdrawn. All cheques are crossed and payable only to order.

The cheques are supplied in books of 10 each, costing 1s, being 10d Government duty and 2d Bank commission.

Money can be paid to the credit of the Cheque Bank at any of the following Bankers, where the funds of the Cheque Bank will be deposited:—

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GLYN, MILLS, AND CO.,
NATIONAL PROVINCIAL BANK OF ENGLAND,
CONSOLIDATED BANK, LIMITED,
NATIONAL BANK OF SCOTLAND,
ALLIANCE BANK, LIMITED,
MANCHESTER AND SALFORD BANK,
THE WESTERN BRANCH OF THE BANK OF ENGLAND, Burlington gardens, Bond street.
WILLIAMS, DEACON, AND CO.,
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ALEXANDERS, CUNLIFFES, AND CO.,
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UNION BANK OF SCOTLAND,
MANCHESTER AND COUNTY BANK.

By order,
S. J. NICOLLE, Secretary and Accountant.

Pall Mall East, S.W., 23rd July, 1873.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their offices.

Threadneedle street, 1872.

MERCANTILE BANK OF THE RIVER PLATE (Limited). late COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.

Office Hours, 10 to 4; Saturdays, 10 to 2.

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Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED. Letters of Credit and Circular Notes issued.

The purchase and sale of South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.

CH. RAPHAEL, Manager.

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(Registered in Berlin, as a Limited Company under Prussian Law.)

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RESERVE FUND, 314,537 THALERS.

HEAD OFFICE, BERLIN:—29 Burg Strasse.

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National Provincial Bank of England.
German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblauch and Lichtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

CHIEF ACCOUNTANT—R. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000. Head Office, Auckland.

BRANCHES AND AGENCIES—

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In NEW ZEALAND—

Arrow.	Invercargill.	Queenstown.
Blenheim.	Kaiapoi.	Rangiora.
Charleston.	Lawrence.	Riverton.
Christchurch.	Lyttleton.	Ross.
Cautha-Ferry.	Marmaerikia.	Teviot.
Coromandel.	Mount Ida.	Timaru.
Cromwell.	Napier.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Grahamstown.	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Greytown.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LALKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE LONDON JOINT STOCK BANK.

5 Princes street, London, 31st July, 1873.

Notice is hereby given, That in pursuance of notice issued on the 17th instant, the Transfer Books of this Company will be Closed on Saturday the 16th August next, and will be re-opened on Monday the 25th August next.—By order,

EDWARD CLODD, Secretary.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA ..... Bombay, Calcutta, Madras.
CEYLON ..... Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA ..... Batavia.
CHINA ..... Hong-Kong, Foochow, Shanghai, Hankow
JAPAN..... Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital..... £800,000.

COURT OF DIRECTORS, 1873-74.

Chairman—Andrew Cassels, Esq.

Fredk. W. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	William. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

AGENCIES AND BRANCHES.

Bombay,	Singapore,	Manila.
Calcutta,	Batavia,	Shanghai,
Akyab,	Hong Kong,	Hankow,
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A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, AUGUST 9, 1873. No. 1,563.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

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On July 26 was Published No. 7, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for July gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to July 23.

Advertisements for the next Number, to be published on August 30, must be sent, to insure insertion, on or before August 28.

THE CABINET RECONSTRUCTION.

Great changes in the Cabinet immediately after the close of a Parliamentary Session are naturally unusual. There can be little urgent necessity for change in the ordinary case just when the season of Parliamentary criticism is over. If the Session has been got through, the *status quo* may well remain for some considerable portion of the holiday season. Should reconstruction be desirable during the interval between two Sessions, the most convenient time for effecting it would be on the eve of the Cabinet meetings when the programme for the new Session is arranged. When we hear, therefore, of great reconstruction at the present moment, the event appears of greater magnitude than it would be at almost any other time. The impression is increased of the gravity of the reasons for the change.

The reconstruction is yet incomplete, and in any case we should not propose to discuss fully its causes and effects, and the position of Government and parties in connection with it, until some additional light is thrown on the facts; but we are disposed to think that the changes themselves, as affecting the position of the Government and the prospects of parties, may be easily exaggerated. The conclusion that the Government is intrinsically weakened, except so far as change of any kind is apt to shake confidence a little, seems at least too hasty. Substantially, the changes are—(1) that two Cabinet Ministers—the Marquis of Ripon and Mr Childers—retire, and a new member of the Cabinet—Mr Bright—replaces them; and (2) that two shiftings take place in the interior of the Cabinet, Mr Bruce removing from the Home Office to the Presidency of the Council, and Mr Lowe, who leaves the Chancellorship of the Exchequer, replacing Mr Bruce. There are minor changes, which are important enough in themselves, but the above are the great matters for party purposes about which it was essential for Mr Gladstone not to commit a mistake. Now, as regards the first class of changes, we cannot but think that, on the whole, the accession of Mr Bright will counterbalance the loss of the Marquis of Ripon and Mr Childers, if it does not absolutely strengthen the party. The rank of Mr Bright as a party leader constitutes a permanent danger for any Liberal Government so long as he is not with it; and he cannot be trusted to act with it unless he has a voice in the Cabinet. His counsel ought always to be listened to if he is to act with the party, and it would be even unconstitutional for him to give advice and control the policy of the Government in any way without the responsibility of office. The danger of Mr Bright's being outside the Cabinet was not felt last Session, as he took no part in the debates; but if he is likely to take such a part again, his return to the Cabinet is an essential condition of the success of the Government. At the same time we think Mr Childers's retirement is decidedly a loss, and the necessity for it will be regretted, but in a party view the important consideration is that there is no "split"—that Mr Childers will still support the Government, though he will not for the time take part in the Administration.

With respect to the second class of changes—the shifting of Mr Bruce from the Home Office to the Privy Council, and of Mr Lowe from the Chancellorship of the Exchequer to the Home Office—the obvious remark is that two causes of internal difficulty to the Cabinet have been dealt with in an ingenious and fairly successful manner. Mr Bruce, from want of firmness, failed in many points at the Home Office, and a successor of some sort was desirable. It may be thought by some that the experiment of Mr Lowe as a successor is a doubtful one, but Mr Lowe has plainly some qualities suitable for the new sphere which Mr Bruce did not possess, and if from any cause a change at the Treasury was desirable, Mr Gladstone, by removing Mr Lowe to the Home Office, obtains the advantage of that change without the counterbalancing disadvantage of having Mr Lowe out of the Cabinet and in Opposition. Incidentally also, the change obviates any necessity for the resignation of Mr Ayrton, which, in spite of his unpopularity, might prove in some respects embarassing in its results. The shifting in the Cabinet need not therefore be any cause of real

loss to the Government, assuming change at the Treasury to be desirable. Elsewhere, we have endeavoured to show that the reconstitution of the Treasury is, in fact, expedient, and such a reconstitution, it is fair to hope, may be facilitated by the present concentration of the duties of the Chancellor of of the Exchequer and of the First Lord in the hands of Mr Gladstone. There will be fewer personal interests in the way for a time, and the reconstitution is an important enough matter to require the direct attention of the Premier and the Cabinet. No such thorough reconstitution may be attempted, but we hope this is the intention, and there is, at any rate, an opportunity for the work.

We believe it would be rash to conclude, therefore, that the reconstruction must necessarily be injurious to the Government, though there is an appearance of awkwardness and precipitation in the time chosen for the operation. And this appearance itself ought not to be made too much of, as it is quite easy to understand that minor difficulties and changes would precipitate greater changes which were beginning to be expedient. We must not be supposed to assert, however, that because we doubt whether the Cabinet changes will affect the Government much as might at first be supposed, the political situation is now a very promising one for them. The recent elections—the divisions of opinion in the party—show that very formidable dangers are ahead. All we wish to show at present is that those dangers have been little, if at all, exaggerated by the Cabinet changes, unless to the extent that the shock of change, even if only due to personal dissension, may induce weakness.

THE CONSTITUTION OF THE TREASURY.

For a little while the Zanzibar contract was of great interest; it was fancied that there would be a great division in Parliament upon it. But now that contract is of no interest. The government has yielded to the Committee which reported against it, and it has been abandoned. No one, therefore, would read an article on its intricacies. Mr Lowe has, we think, some reason to regret this. His faults in the matter have been extremely exaggerated. A careful study of his evidence has convinced us, and, we think, will convince most people accustomed to business, that, throughout, the negotiation of this contract was very fairly managed. We do not at all say that it was faultlessly managed. If a Committee—and not a very friendly Committee—sits on any negotiation, it will always find errors to indicate; and in this case there was more than one obvious and salient point of objection. But on the whole anyone who chooses to read what Mr Lowe has to say will find that on almost all points he has a very good defence. He has suffered, we think, rather hard treatment, but he will have to put up with it. Through life he has given little quarter, and his opponents will give as little to him.

But what more closely interests the public is the mode which the Zanzibar papers describe of conducting public business, and the doubts which they suggest as to the essential structure of our great financial department. We have, we own, been long inclined to believe that the structure of the Treasury was very imperfect—that, like so many English things, it has grown into a shape which no one expected beforehand, and which very few people now understand. And this suspicion has been much confirmed by the working of the Treasury as exhibited in this transaction.

In the outset there was an acknowledged mistake of principle. The Chancellor of the Exchequer, in some sort the head of the Treasury, himself negotiated the Zanzibar mail contract; and no one can explain more clearly than Mr Lowe why he ought not to have negotiated it. "It is," he says, "no part of the duty of the Treasury to receive tenders or make contracts." And for this reason:—if other departments make contracts the Treasury can look after them; but if the Treasury makes contracts, who is to look after the Treasury? If the office of check is turned into the office of action, it can no longer do what it ought, and it is nearly sure to do ill that which it never ought to try to do. This is the main fault to be seen in Mr Lowe's evidence. A cabinet minister like him ought not primarily to negotiate such small matters; the intricate question whether a company shall receive 20,000*l*, 26,000*l*, or 29,000*l* for a particular service is too small to occupy the attention of a finance minister at the head of an expenditure of 70,000,000*l*. Mr Lowe had much correspondence and many interviews about this little matter, of which all the detail should have been settled at the Post Office, and which should only have come to him on appeal and in a concise form, if it ever came to him at all. He did it, no doubt, at the desire of the Cabinet, which was much interested in stopping the slave trade of Eastern Africa. But this does not lighten, it only shifts, the blame. The Cabinet should not have required the office of superintendence to become the office of initiation, or have asked a great cabinet minister to conduct a minor negotiation where several parties are involved, where many details must be remembered for many months, and where a long and somewhat complex train of transactions must be steadily present to the negotiating mind. Only a subordinate official, always occupied with similar matters, can make such bargains. A great minister is sure to forget something, or to overlook something, or to overestimate something.

But this fault is not, in our judgment, the most unsatisfactory part of the transaction. The Treasury may be prevented from doing business not its own, but then comes the question, Is it well fitted—at least, is it as well fitted as it ought to be—for transacting its own business?

According to popular understanding, the Chancellor of the Exchequer—our Minister of Finance—is, as he ought to be, at the head of the Treasury, and constantly present at the Treasury. But this is a mistake. Some years since, on a remarkable occasion, Mr Gladstone said that the "Chancellor "of the Exchequer was outside the Treasury for so many "purposes." On that occasion he had to eulogise his private secretary, and he spoke of him as essentially useful in communications with the Treasury, as if the Treasury was a foreign department, and not one absolutely and intimately his own. Mr Lowe throughout these papers looks at the Treasury from a certain distance. He is asked: "And the contract, with this letter attached "to it, was sent from the 'Treasury chambers'; is that your "official residence?—No, I am at 11 Downing street; Treasury "chambers means the building in Whitehall, which, however, "is connected with the other." And it is not unimportant that this interior communication between the two houses, which is, we believe, of recent date, is not used in the common administration of public business with the outside world. If you have business at the Treasury, you must go to Whitehall, and if you have also business with the Chancellor of the Exchequer, you must go out and walk some distance till you get to 11 Downing street. The two places are somewhat distant, and do not seem to be united in action.

In one part of Mr Lowe's evidence, this geographical distinction takes a more definite form. The most important of these Zanzibar papers were not shown to Mr Baxter, the Financial Secretary of the Treasury, and it is half hinted that Mr Lowe kept them away from him and did not wish him to see them, to which he replies—"I can assure the "Committee that I had not the slightest wish to prevent Mr "Baxter from seeing any, or all, of these matters; he being in "the Treasury and master of the situation, I should have "thought, could have managed it for himself." This answer really means, "Why do you ask me, who am some doors off "the Treasury, about papers? You should ask the man who "is on the spot there."

As is natural, this difficulty of communication leads to many mistakes and to serious differences in the conception of official duty. There are certain papers on the Zanzibar matter presented in the wrong form to Parliament. They were signed by Mr Baxter for presentation to Parliament, but Mr Baxter says that he only signed them "ministerially," thinking they had been approved by the Chancellor of the Exchequer, and that he did not see that they were wrong, on which Mr Lowe says:

"Your initials convey that it is a proper thing to go "forward. If the Secretary of the Treasury can really sign "things without being responsible for them, then there is "really no check at all, because a vast quantity of business "must be signed either by the Permanent Secretary or by the "Financial Secretary, and never reaches the Chancellor of "the Exchequer at all.

"Then, according to that view, if Mr Baxter had con-"sidered that these Minutes, as drafted, did not represent "fully or correctly the reasons upon which the Government "had proceeded, it would have been his duty to have declined "signing them?—Certainly, or to have come to me. But he "has exactly inverted the case. He says that he is not

"responsible, and I am. The truth is, that he is and I am "not.

"And if he was unacquainted with the negotiations, and "therefore could not tell whether the Minutes properly "represented the reasons that induced the Government to "authorise the contract, he ought not to have signed it with- "out ascertaining that they did?—So much the more he "should have come to me and pointed out anything which "he thought it needful to point out.

"Then, owing to this view which you take of the position, "that you were not bound to look at the Minutes before they "were submitted to Parliment, and to the view taken by the "Financial Secretary, that he signed them Ministerially, there "is a failure of responsibility?—I think there is no failure of "responsibility. It is the Financial Secretary who is entirely "responsible; a man cannot get rid of his responsibility by "saying that he is not responsible."

These mistakes are quite natural; if there is any sort of uncertainty of position in a department, or any kind of impediment to instant communication with its head, they are inevitable.

The truth is, that the Chancellor of the Exchequer has only come to be head of the Treasury by a long series of events. The natural head is the "First Lord of the Treasury." But that has come to be the title of the First Minister, who has never time for financial details, and commonly knows nothing about them. The duty has fallen to the Chancellor of the Exchequer in consequence. As is so common in England, no one intended this; it came by accident. And, naturally, duties which have thus irregularly descended have also been irregularly performed. The amount of work done at the Treasury by the Chancellor of the Exchequer has been exceedingly various. Some are reported to have almost done the work of the Secretary of the Treasury; others to have hardly known what was going on. Mr Lowe has been blamed for over-activity; but from these very papers it is plain that he does not think himself responsible for the working of the Treasury, as Mr Cardwell is for the working of the War, or Mr Bruce of the Home, Office.

We own that we believe that all this might be much improved, and that it ought to be so. English finance is so immense that it needs the very best arrangements of office to manage it well. Parliamentary government is not easily made compatible with excellent administration; to crowd with needless difficulties the management of complex financial affairs under a parliamentary government is most unnecessary. We should like to see the whole arranged on the analogy of our other great offices. We should like to have a financial secretary of state in parliament, an under secretary also in parliament, and a permanent, or, possibly, two permanent under secretaries out of parliament. This is the combination which experience shows to work best in the other departments of our administration; presumably, therefore, it will be best in finance also. At any rate, it will be better than our present system, which experience shows to be unnecessarily full of dangerous difficulties, and which can only be explained by history.

THE DUNDEE ELECTION.

Among the many defeats which Government has sustained this week, we regret most that of Mr Fitzjames Stephen at Dundee. It appears to show that the Reform Bill of 1867 has introduced a new difficulty in the path of parliamentary government. One of the necessities of that mode of administration is that the people should be willing to elect those members of the Government who are absolutely essential to its working; that, for instance, to put an extreme case, the leader of the House of Commons should never be without a seat. The ten pounders were always unwilling to assist Government in this respect, but it was hoped that the householders would be more open to the desire to be represented by distinguished men. Well, the Government desired to take some considerable step towards the codification of the law, and, the Solicitor-Generalship being about to be vacated, pitched, there is little doubt, upon Mr Fitzjames Stephen for the post, as the jurist most able to give them assistance in that department if he could only get a seat. He tried, therefore, in the interest of the public as much as of himself, to obtain a seat, and selected Dundee, a borough supposed to be crammed with hard-headed Scotch workmen—men whom his special acquirements and reputation would exactly suit. Dundee is especially a workman's borough; for having had 3,520 electors before the last Reform Bill, it has now 16,650, and the increase can hardly have been in shopkeepers; and the new men were known to wish for a candidate who would be a credit to the borough in Parliament. Mr Stephen went down, was favourably received, and made excellent speeches, though he committed the mistake of being too hard, and of not explaining sufficiently to the Dundee people what special advantages a code would bring them—advantages which we think they would, after such explanation, have thoroughly understood. The speeches, however, form a perfect *repertoire* of the Liberal creed as held by those who do not dream dreams, but think that the source of prosperity is work. He had, however, two opponents—one an excellent local notability, ex-Provost Yeaman, and another, Mr Jenkins, author of "Ginx's Baby," "Lord Bantam," "Little Hodge," and other extremely popular works, full of a pulpy and viscous philanthropy and of crude ideas which he carried into his canvass. He is in favour, for instance, of that mischievous nostrum, government-aided emigration, that is, the taxation of all who increase the wealth of the country to export its most energetic children in order that they may increase the wealth of some other place. He talked a great deal to the working men of his being in "sympathy" with their ideas, spoke of the "miserable whigs" who ridiculed his rather fluffy writings, and was full of the great good which his heart would do to Dundee. In fact, he was full of that emotional gushingness which was once the staple of popular orations, which has nearly died out in England, which means nothing when brought to a business test, and we should have thought would have had no influence whatever upon Scotchmen, who usually reason out what they want, and try to get it, but who do not, except in the pulpit, like this kind of thing at all. It succeeded, however, to a considerable extent. As usual under the ballot only 10,000 electors, out of 16,000, voted at all, but of them little more than 1,000 voted for Mr Stephen. The remainder divided their votes in the proportion of nearly five to four between Mr Yeaman, the local man, and Mr Jenkins, the philanthropic barrister. On the election of Mr Yeaman we have, of course, no comment to make. It is quite natural for any borough to prefer one citizen at least to represent its local interest, and Mr Yeaman is a Liberal as much as Mr Stephen. But the great preference shown for Mr Jenkins over Mr Stephen—for the writer over the statesman, for the useless man over the man who would have helped on effectually the great machine of State—fills us, we confess, with forebodings for the future. The very idea that Parliament is a body requiring good executive leaders to guide it appears to have been foreign to the Dundee electors, who were delighted with the pleasant possibilities they will never see realised—in other words, with demagoguy. Mr Jenkins, we acknowledge, is no demagogue—that is, he probably believes every word he says—but anybody with a fluent tongue, no principles, and a determination to get on can say what he said without any limit, except the credulity of his hearers. There is no limit to the faculty of promising, though there is to the faculty of reasoning. Mr Jenkins in Dundee was like the kindly man who promises all manner of vague help, and Mr Stephen like the cold lawyer who says this is the thing to do and does it; and the rejection of the one for the other by a working man's constituency is a very bad omen for the future of the State. It looks as if Mr Stephen's ability had a little disgusted the electors; as if they were inclined to think of Dundee rather than of Great Britain; as if a wash of promises was an actual pleasure to them. The first suggestion would seem to be actually true; for when an elector asked Mr Stephen whether he would repeal the Game Laws, and was answered by the inquiry, "which of them," he told the candidate in return that "he was too much of a lawyer for him;" in other words, that he preferred a vague promise to a definite plan of legislation. Mr Jenkins was of different temper. He would do away with game laws, and then if the gentry quitted the country side their land would be sold, and there would be more land for the people to buy. We wonder if he thinks that rendering hares and rabbits vermin—for that is what the abolition of game laws practically means—would abolish the laws of settlement, or make it profitable for a farmer who gets eight per cent. on his capital to sink it in land at three?

THE BOARD OF TRADE RETURNS FOR JULY.

THE Trade Returns for July have been received with some sort of satisfaction from the way in which they contrast with those of the previous month. In June, it will be recollected, the exports showed a decline, and the imports only a slight increase in value, and the decline in the quantities of the exports, and of the imports of raw material, was very considerable. Now there is only an insignificant decline in the exports, and the imports exhibit a large increase. As we have often pointed out, however, too much stress ought not to be laid on the variations of a single month. If any increase or decrease is continued for several months, there must be some general and permanent cause at work; but one month, from very slight causes—such as a change of wind in the Channel delaying or accelerating the arrival of ships in London—may differ considerably from the months before or after it, without the character of the period being changed. So far as we can see, the returns for July, though better than for June, are of much the same character as the earlier months of the year, and do not indicate with any certainty a recovery in trade, though it may turn out in the end that June was in fact the lowest point of the present depression.

The general totals of the imports and exports are as follows :—

IMPORTS.

	July. £	Seven Months Ending July. £
1873	35,059,000	216,006,000
1872	29 801,000	205,367,000
Increase	5,258.000 / 17·7 %	10,639,000 / 5 %

EXPORTS.

	July. £	Seven Months Ending July. £
1873	22,957,000	148,744,000
1872	23,005,000	142,609,000
Decrease / Increase	48,000 / 0·2 %	6,135,000 / 4·8 %

Thus the exports only show a most insignificant decline in value, whereas there was a decline of about 4 per cent. in June, as compared with the corresponding month of last year. The imports, again, exhibit an increase of nearly 18 per cent., whereas the increase in June was only 1 per cent. So far, as we have said, the account is more pleasing than for June, but it is unfortunately only too easy to show that we have still to do with a stationary or declining trade.

This is most easily done in respect of the exports. We have still the fact before us that while there is the above moderate decline in the aggregate, the increase in value in one or two items is so great, that there must have been a general decline in the other branches of trade. One of the special items is coal, which exhibits a slight increase in quantity, the export in July, 1873, having been 1,182,000 tons, as compared with 1,164,000 tons in July, 1872, but an increase of about 40 per cent. in value, the figures being 1,215,000*l* as compared with 850,000*l* in July last year, or an increase of 365,000*l*. The other special item is "iron and steel," which shows a decrease from 317,000 to 268,000 tons in quantity, or about 16 per cent., and an increase in value from 3,326,000*l* to 3,469,000*l*, or about 4 per cent. Such figures, coupled with only a moderate increase of exports in the aggregate, imply a general decline in other things.

There has, in fact, been a decrease on the average in the quantities of some principal exports, viz. :—

QUANTITIES of EXPORTS in July, 1873 and 1872 compared.

	July, 1873.	July, 1872.	Increase.	Decrease.
Copper ..... cwts	56,000	57,000	...	10,000
Cotton yarn ..... lbs	19,203,000	18,381,000	822,000	...
— piece goods ... yards	321,412,000	335,561,000	...	14,049,000
Linen yarn ..... lbs	2,073,000	2,391 000	...	318,000
Jute yarn ..... —	847,000	928,000	...	81,000
Linen piece goods ... yards	16,108,000	23,338,000	...	7,230,000
Jute manufacture ..... —	7,244,000	7,302,000	...	58,000
Bread silk ..... —	170,000	207,000	...	37,000
Spirits ..... gals	127,000	160,000	...	33,000
Woollen yarn ..... lbs	3,197,000	2,880,000	249,000	...
— cloths ..... yards	4,586,000	4,362,000	276,000	...
Worsted stuffs ..... —	23 192 000	32,616,000	...	9,121,000
Carpets ..... —	1,020,000	1,145,000	...	126,000

In these various branches of manufacture the decrease is what we see. It may be less or more in particular months, but when a decline in exports is so widely extended the month in which it occurs must be called one of depression, although it may exhibit a less decline than the previous month.

As regards the imports, more allowance must be made, we think, for the changes in particular months—the imports being naturally less regular than the exports. The principal points appear to be—first, that, as before, a large part of the increase is due to the increased import of articles of food; and next, that another large part of the increase is evidently due to an exceptional augmentation of one or two articles of raw material. As regards the first point, the increased import of wheat and breadstuffs alone is as follows :—

	July, 1873. £	July, 1872. £	Increase. £	Decrease. £
Wheat	3,068.000	2,441,000	627,000	...
Oats	832,000	499.000	333,000	...
Indian Corn	816.000	1,112,000	...	296,000
Wheat meal, &c.	460,000	289,000	161,000	...
			1,121,000	296,000
Deduct decrease	...	...	296.000	
Total	5,176,000	4,351,000	825.000	

This makes a considerable deduction from the total increase of 5,000,000*l*, and a similar deduction should be made for the increased import of articles of general consumption, which is not unsatisfactory in itself, because it indicates the wealth of the community, but cannot be permanent when accompanied by a diminished import of raw material.

As to the second point—the exceptionally augmented import of one or two articles only—the facts are very simple. The principle augmentation is in cotton.

	£
The imports of cotton in July, 1873, are valued at	4.300,000
And in July, 1872, they were	2.542.000
Increase / 70 %	1.758.000

So large an increase shows something exceptional in the month, and as there is very little increase for the seven months, we must not conclude that the cotton trade is much more active than last year. In wool, again, there is a very considerable augmentation for the month, viz., from 1,289,000*l* in July, 1872, to 1,787,000*l* in July, 1873, which is an increase of about 500,000*l*, or about 40 per cent. But for these two special items of increase, and the increased import of articles of food and general consumption, the large aggregate increase of the imports would not have occurred. A return of this sort obviously does not justify the conclusion that trade is recovering from its depression. The seven months still exhibit stationariness or decline, and the special augmentation of the present month does not compensate the large falling off in June.

Such are the facts as they appear to us on an analysis of the returns. As we have hinted, however, subsequent returns may show that the lowest point was touched in June, and that the series of returns may now become more favourable. The interruption in the evidence of increasing depression must at any rate be observed, and conclusions be held in suspense until the subsequent returns appear. There is also an important circumstance which tends to show that the series may perhaps improve at the present time. About a year ago it was noticeable that there was then a falling off in the quantity of the exports. The comparison thus falls to be made now with a period in which depression had begun, and in the ordinary case the natural growth of the country would probably now cause some improvement. The opposite causes of deterioration may still be powerful enough to neutralise any such cause of improvement, but it is fair to take into account that we are already a good way removed from the climax of inflation which was reached in the second half-year of 1871 and first half-year of 1872.

The following are the totals of wine imported and entered for home consumption respectively in the seven months ended July 31, 1872 and 1873 :—

IMPORTS.

	Quantities 1872. gals.	Quantities 1873. gals.	Value 1872. £	Value 1873. £
Red wine	5,468,649	6,272,049	1,600,541	1,770,453
White wine	6,802,339	6,644,989	3,157,884	3,107,066
Total of wine	12,270,988	12,917,038	4,758,425	4,877,518

ENTERED FOR HOME CONSUMPTION.

		1872. gals.	1873. gals.
From France	Red	1,961,738	2,593,180
	White	922,398	937,543
From Portugal	Red	1,879,804	1,968,803
From Spain	Red	546,434	595,088
	White	3,554,357	3,503,870
Other countries		1,158,715	1,076,647
Total	Of wine	10,023,506	10,695,531
	Red	4,495,250	5,223,957
	White	5,528,256	5,471,574

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the

United Kingdom on the 31st July, 1873, compared with the quantities in warehouse on the 31st July, 1872 :—

	1872.		1873.
Cocoa ..... lbs	9,480,573	.....	10,520,744
Coffee	535,021	.....	617,781
Fruit—Currants ..... cwts	110,851	.....	157,690
Raisins	14,089	.....	34,135
Spirits—Rum ..... proof gallons	*7,077,719	.....	*6,061,482
Brandy	*12,145,195	.....	*11,834,154
Sugar—Refined and candy ..... cwts	124,840	.....	172,277
Unrefined	2,240,726	.....	3,515,092
Molasses	163,108	.....	141,165
Tea ..... lbs	88,836,520	.....	66,729,280
Tobacco—Unmanufactured	53,916,726	.....	57,649,825
Manufactured and Snuff	2,726,956	.....	3,127,634
Wine—From France ..... gals	1,480,671	.....	1,534,668
Portugal	4,425,696	.....	4,706,779
Spain	7,940,995	.....	7,656,972
Other countries	981,393	.....	991,528
Total of wine	*14,828,755	.....	*14,889,347

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic., c. 103.

LONDON JOINT STOCK BANKS.

REPORTS FOR HALF-YEAR 30 JUNE, 1873, AS COMPARED WITH THE THREE PRECEDING HALF YEARS.

THE Reports for the six months ended 30th June last (1873) do not exhibit much variation from the figures of the two preceding half-years.

The following table (A) gives our usual abstract of the deposits and the paid-up capital and reserve :—

(A) LONDON JOINT STOCK BANKS—June, 1873—Last Four Half-Years, 1871-72-73—Deposits, Capital Paid up, and Reserves.—(0,000's omitted—thus 28,38 = 28,380,000*l.* and 10 = 100,000*l.*)

Banks, and when Founded.	Deposits, Cash.				Capital Paid up and Reserve.			
	1873.	1872.		1871.	1873.	1872.		1871.
	30 June.	31 Dec.	30 June.	31 Dec.	30 June	31 Dec.	30 June.	31 Dec.
	£	£	£	£	£	£	£	£
1. Lon. & Westmstr '34	28,38	28,66	25,83	26,22	3,00	3,00	3,00	3,00
2. Lon Joint Stock* '36	17,40	18,54	20,93	17,79	1,67	1,66	1,65	1,64
3. Union ..... '39	13,37	15,18	14,04	13,80	1,78	1,62	1,50	1,50
4. City ..... '55	3,05	3,18	3,11	2,78	75	62	61	60
	62,20	65,66	63,91	60,59	7,06	6,84	6,76	6,74
5. Imperial ..... '62	2,24	2,16	2,33	2,25	74	68	51	50
6. Alliance, Lim. ... '62	1,82	1,78	2,16	1,46	94	91	89	87
	66,26	69,50	68,40	64,30	8,74	8,38	8,16	8,11
7. Consolidated ... '63	2,99	2,91	2,89	2,48	88	87	86	85
8. Central, Limited '63	67	65	59	55	11	10	10	10
9. Metropolitn, Lim. '66	22	23	42	68	18	18	18	21
10. Lon. & S. Wst'n, L. '62	73	72	66	61	17	17	17	18
	70,87	74,01	72,96	68,62	10,07	9,70	9,47	9,45
11. London & County '36	17,82	16,97	16,87	16,11	1,80	1,63	1,50	1,50
	88,69	90,98	89,83	84,73	11,82	11,33	10,97	10,95

* The *London Joint Stock Bank* does not, like all the other Banks, separate *Acceptances* from Deposits. Hence the 17,400,000*l.* must be largely reduced to arrive at the *Cash* Deposits. In December, 1867, the Acceptances were given at 2,734,000*l.*, but may now be very much more or the reverse.

The largest variation here shown in the Deposits occurs at the *London Joint Stock* Bank, where at 30 June last the Deposits were *less* by 1 million than at 31 December (1872), and by 3½ millions than at 30 June (1872). These large diminutions are probably connected with the gradual withdrawal of the funds of the German Government, known to be held by the Bank, and they also arise from variations in the amount of acceptances outstanding, inasmuch as the London Joint Stock Bank does not separate acceptances and Deposits in its published accounts.

The *London and Westminster* shows as nearly as possible the same deposit at 30 June ('73) as at 31 Dec. ('72), but 2½ millions *more* than at 30 June ('72). The deposits at the *Union Bank* are less at 30 June ('73) than at each of the preceding periods. The deposits at the *London and County* are 1 million more than at Dec. and June ('72).

The capital paid up and the reserves are ½ million more than at Dec., and 1 million more than at June ('72).

(B) LONDON JOINT STOCK BANKS—June, 1873—Last Four Half-Years—Cash, Securities, and Dividends.

Banks.	Cash and Government, &c., Securities.				Dividends & Bonus. pr. Cent. pr. Annum.			
	1873.	1872.		1871.	1873	1872.		1871
	30 June.	31 Dec.	30 June.	31 Dec.	30 June	31 Dec.	30 June	31 Dec.
	£	£	£	£	£	£	£	£
Lon. & West	7,570,000	7,590,000	6,538,000	7,756,000	20	20	20	18
Lon.Jnt.Stk.	3,299,000	3,378,000	3,232,000	3,119,000	20	25	20	25⅔
Union	7,715,000	8,642,000	7,779,000	8,374,000	20	20	20	20
City	952,000	954,000	994,000	865,000	10	10	10	9
	19536000	20564000	18543000	20114000				
Imperial ...	560,000	533,000	584,000	630,000	8	8	8	6
Alliance, Lm	723,000	645,000	712,000	421,000	7	7	6	5
	20819000	21742000	19839000	21165000				
Consolidated	1,062,000	937,000	997,000	728,000	9	9	8	7½
Central, Lim	241,000	278,000	226,000	268,000	8	8	8	6
Metropol., L.	66,000	60,000	142,000	148,000	6	...	...	6
L. & S.-W., L	179,000	171,000	146,000	134,000	6	6	5	5
	22367000	23188000	21350000	22443000				
Ln. & County	6,952,000	6,414,000	6,977,000	6,550,000	20	20	20	19
	29319000	29602000	28327000	28993000				

The Dividends per cent. per annum are, it will be seen, nearly the same as at Dec. and June, '72. The *Union Bank* adds 10s per Share to the capital regarded as paid up, raising the "amount paid" to 15*l* 10s per Share.

The four elder Banks have taken concerted action to bring themselves as Unlimited Companies under the Companies' Act 1862. The effect of this change will be to confine the unlimited liability of Shareholders to *one* year instead of three years as at present, after the transfer of their Shares. It must also render the Banks "corporations" as before the law, acting by means of a Common Seal in legal cases. The alteration is quite in accordance with the improved mercantile legislation of the present time.

The acceptances are as follows :—

(C) LONDON JOINT STOCK BANKS—June, 1873—Last Six Half-Years—Acceptances.

Banks.	1873.	1872.		1871.		1870.
	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.
	£	£	£	£	£	£
Lon. & West.	1,165,000	1,272,000	941,000	1,015,000	920,000	883,000
Lon.Jnt.Stk..	no ret.	no ret.	no ret.	no ret.	no ret.	no ret.
Union.....	4,657,000	5,866,000	4,807,000	4,363,000	3,142,000	4,205,000
City	3,104,000	3,101,000	3,017,000	2,327,000	1,878,000	1,837,000
Imperial.....	684,000	480,000	293,000	335,000	270,000	190,000
Alliance, Lim	515,000	593,000	363,000	321,000	253,000	252,000
Consolidated..	269,000	179,000	189,000	221,000	181,000	155,000
Central, Lim.	—	—	—	—	—	—
Metropol., Lm	16,000	40,000	49,000	118,000	102,000	71,000
L. & S.-W., L	27,000	41,000	25,000	44,000	30,000	24,000
Ln. & County	3,114,000	4,243,000	2,453,000	2,778,000	2,640,000	3,101,000

The acceptances of the *London and Westminster* remain at the figure of about 1 million. The *Union* amount to 1½ million *less* than at Dec., and ½ million less than at June, '72. At the *City Bank* the acceptances are even still over 3 millions, or equal to about the total of their cash deposits. At the *London and County* the figures are 1 million *less* than at Dec., and ½ million more than at June, '72. The acceptances in the *Imperial*, *Alliance*, and *Consolidated* are all larger,

The general effect of the whole of the returns is to show that during the present year there has been a pause in the extent of business transacted, and the amount of profits made by the London Banks. They are in no sense unprosperous, but there is a pause in the process of expansion observable in the years '70, '71, and '72.

THE INSURGENT SPANISH NAVY.

ALTHOUGH we think that an exaggerated importance has been given to the collision at Cartagena between the Captain of a German frigate and the self-styled Cantonal Government of Murcia, it must be admitted that the attempt to establish Federal institutions in Spain is very likely to raise difficult questions of International law, which this country, both as a great commercial community and a naval power of the first rank, charged, therefore, with the police of the high seas, may, as probably as any other State, be called upon to settle. It is possible that a month or two hence we may see the power of Spain split up into five or six fragments of more or less equal importance, and animated by passionate feelings of hostility against each other. The Carlists, the Republican Government which is now in power at Madrid, and the Cantonal Governments which the Intransegentes are endeavouring to set up all through the South, may be levying troops and sending out cruisers against one another. With the military operations by land there is no need for us to interfere, but when the contending factions take to the high seas and engage in a naval warfare, we cannot afford to stand aside impassive. In the first place, England as well as the other great naval powers is under an obligation, as we have said, to maintain the police of the high seas, and it becomes a question for our Government to consider how far they will give a discretion to the officers of our navy to act against the cruisers of these unrecognised and short-lived Governments as pirates. In the second place, and this may guide us more usefully in our line of action, it is to be remembered that British subjects are largely interested in property in Spain, and especially in the Spanish ports. We have, therefore, a double motive for arriving at some distinct conclusions as to our duty in dealing with the naval force of insurrectionary Spain. Lord Enfield, in replying to Mr Otway in the House of Commons, pointed out, as we believe, the proper practical course in a very temperate tone, though he might have more fully explained the principles by which, in the judgment of the Foreign Office, our actions should be guided.

There was, at first, some confusion as to the facts of the transaction at Cartagena. It is now, however, sufficiently clear that Captain Werner, commanding the German man-of-war Friedrich Carl, was lying off Barcelona when he received intelligence from Madrid of the revolt in Murcia and the proclamation of the Cantonal Government at Cartagena. As he was nearing the latter port he came across a small ship of war flying a red flag, an ensign unrecognised among the navies of the civilised world, and traditionally identified with piracy. Captain Werner, who considered himself to be charged with the protection of the German residents upon the eastern coast of Spain, demanded explanations from this suspicious cruiser, which bore the name of the Vigilante. The answer was that the province of Murcia had established a separate Government, and that the Vigilante was a properly-commissioned ship of the Cantonal navy, under the Cantonal flag. Captain Werner declined to accept this explanation. He seized the Vigilante, as suspected of piracy, manned her with a German crew, and despatched her to Gibraltar. The other insurgent ships of the Spanish navy at first threatened an attack upon the Friedrich Carl, but subsequently the Federalists of Cartagena thought it more prudent to demand a parley, and an arrangement was finally drawn up by which it was agreed that the Vigilante should, *prima facie*, be regarded as a legitimate prize in consequence of her carrying a flag which, if not distinctly piratical, was at least suspected; that no armed ships should be permitted to leave the harbour of Cartagena until instructions had been received by Captain Werner from the German Government; and that finally an engagement should be given for the protection from outrage of the German, English, and other foreign residents in the place. The state in which the German and English traders and their families were placed, both before and after Captain Werner's determined action, was most deplorable. They seemed to have escaped personal outrage very narrowly, and in some other towns upon the south coast their houses and property have been destroyed by the infuriated insurgents.

We may take it that Captain Werner's energy has not been wholly approved by the German Government. Another officer has been sent out to take his command, and Lord Enfield, n the House of Commons, has been careful to point out that the Commander of the English war steamer, which was in company with tha Friedrich Carl during the negotiation of the latter vessel with the insurgents, took no active part in the coercion that was used by Captain Werner. The question, it is to be observed, is wholly one of policy. There can be no doubt that technically any neutral nation has a right to treat ships of war cruising under the unrecognised authority of insurgent governments as pirates *jure gentium*. But the question is how far, and in what cases, it is wise to do so. After the expulsion of James the Second from the English throne the deposed monarch commissioned certain privateers to operate against English commerce. These ships were seized and the crews were tried upon a charge of piracy, and after careful consideration it was agreed that they were *jure gentium* pirates. At the same time, in order to authorise any nation to act for the suppression of piracy, the piratical conduct of the incriminated ships must be committed on the high seas "in the peace of all nations," as it is called. We are not yet aware of the evidence which Captain Werner had before him as to the devastating acts or even intents of the Vigilante when he arrested that vessel. The principle laid down by Lord Enfield is, however, quite unimpeachable, and it may be that Captain Werner was entirely justified according to it in his interference at Cartagena. Lord Enfield says that our navy has instructions to act against the revolted ships as pirates—which, technically, their acts of violence upon the Spanish coast must constitute them in the absence of a proclamation of belligerency by our Government—only in case their violence should endanger British life and property. If we thus surrender something of our strict right, we at all events keep clear of the imputation of interfering in Spanish affairs for the benefit of one party or another in the present weltering confusion.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Aug. 2:—

	Receipts of Week Ending Aug. 2.
	£
Customs	359,000
Excise	439,000
Stamps	191,000
Land Tax and House Duty	5,000
Income tax	60,000
Post Office	80,000
Telegraphs	nil.
Crown lands	30,000
Miscellaneous	10,160
Total	1,174,160

The total receipts of the previous week were 1,257,905*l.*

The Exchequer issues of the week on account of expenditure were 1,060,545*l*, viz.:—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	1,060,545
	1,060,545

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on July 26	2,026,232	787,536	2,813,768
— Aug. 2	2,328,376	601,307	2,929,683
Increase	302,144	...	115,915
Decrease	...	186,229	...

BUSINESS NOTES.

THE RAILWAY DIVIDENDS.—The dividends on several of the principal heavy lines have now been declared, and they fully confirm the conclusion which we deduced from the facts brought out by the reports of the southern companies. The dividends on the whole have been well maintained, as the following comparison shows:—

	Dividend— 1st half, 1873.		1st half, 1872.		Inc.		Dec.
London and North-Western	7	...	7	...	...	...	..
North-Eastern	8½	...	8½	...	...	...	...
Midland	7½	...	7	...	...	...	½
Great Northern	6	...	6	...	...	...	...
Lancashire and Yorkshire	7¼	...	7⅜	...	...	...	⅛

Thus the North-Western and the North-Eastern, the two largest companies of all, have maintained their dividends, and so has the Great Northern, about which great fears were expressed beforehand; and the decrease on the other two is either very slight or is easily accounted for in a way which proves that there is no reduction of net earnings. In the Midland there has been an increase of ordinary capital by the conversion of preference shares, and consequently the reduction of the rate of dividend does not show that the earning power of the company has fallen off, but only that a larger quantity of capital participates in the variable dividend. As regards the Lancashire and Yorkshire, instead of the apparent decrease of ⅛, there is perhaps a real increase, the projected amalgamation between it and the London and North-Western Company, and the consequent division of receipts by which it benefited last year, having come to an end. The reduction of ⅛ in the Lancashire and Yorkshire is very slight when it is considered that this is the whole decrease on the aggregate ordinary capital of the Lancashire and Yorkshire and London and North-Western combined. The general result of the railway dividends must, therefore, be considered satisfactory, and it is matter for both surprise and congratulation that the raising of the goods' rates should have been so effective as it has proved to be. While the past result is thus favourable, however, it may be useful to point out that, although investment in railways at present prices must be a sound enough operation, the time for a large speculation, based on a rapid improvement of their value, has hardly come. In the current half-year there must again be a heavy increase of working expenses, for coal did not reach its maximum price until the spring of the present year, while the special cause of improvement of late—the increase of the goods' rates—must soon cease to be operative. Unless the trade of the country really increases, the traffic in a month or two, especially of the heavy lines, will begin to fall off. Such a decline of trade would no doubt bring about in time a reduction of working expenses, and a consequent improvement of railway dividends, but the temporary result would certainly be a check to the enhancement of value.

THE NEW TURKISH LOAN. — Succeeding the flurry in Egyptian securities, consequent on the announcement of the new loan of 32,000,000*l*, there has now been a flurry in Turkish. It is definitively announced that the contract for the new Turkish loan has been signed, and, as was the case with Egypt, the amount is found to exceed the most extreme conjecture previously formed. The highest estimate yet made was that Turkey was to borrow 10,000,000*l* annually for the next five years, but now the statement is that the borrowing is to be 15,000,000*l* effective at once, and as it is to be a 6 per cent. loan at the price of 54, with a 1 per cent. sinking fund, the indebtedness to be created will amount to about 30,000,000*l*, with an annual charge of 2,000,000*l*. The conclusion is unavoidable from such facts that Turkish necessities must be great, and we cannot wonder at the apprehensions which the chronic borrowing, simply to cover annual deficits and without any pretence of public works, reproductive or otherwise, has at last created. There is good reason to believe, from a mere statement of Turkish borrowings during the last few years—and in the absence of real finance "accounts" there is no other evidence—that the annual deficit must have recently been enormous. The list of these loans is as follows:—

	Nominal Amount. £	Price. £	Proceeds. £
1869—6 % loan	22,222,000	60½	13,444,000
1871—6 % Tribute loan	5,700,000	73	4,161,000
1872—9 % Treasury bonds	11,126,000	98½	10,960,000
New loan in 1873 to produce			15,000,000
Total			43,565,000

This is, on the average, 8,700,000*l* a year, while the fact that it was necessary to borrow 11,000,000*l* last year, and it is already proposed to borrow another 15,000,000*l*, seems enough to indicate that the amount of the annual deficit must have been steadily increasing. Such incessant borrowings can have no other explanation. The belief that Turkish financial difficulties are increasing has consequently a good foundation, and the time may be more near than has been suspected when the system of renewals will come to an end. Already, if we mistake not, there is a beginning of a scramble among those concerned to get out of the sinking ship, and the disfavour which new loans justly meet with cannot but increase the difficulties. A State which borrows year after year even more than is necessary to meet the debt interest, and without any pretence of laying out the money reproductively, cannot but come to a dead lock when the credit upon which it lives is blown upon.

B CONTRIBUTORIES.—The Court of Appeal in Chancery has just given a formal decision on the vexed questions as to the liability of B contributories, upon a joint rehearing of Brett's case, *re* the Blakely Ordinance Company, and Morris's case, *re* the Oriental Commercial Bank. The decisions given in these cases, the facts of which need not be repeated, had been to the effect that the B contributories were only liable to the extent of the debts existing when they ceased to be members of the partnership and afterwards remaining unpaid; but these decisions were thought to be inconsistent with that of the House of Lords in Webb *v.* Whiffin, subsequently pronounced, by which the contributions of the B contributories were held to form part of the general assets of the company, and were not specifically applicable to the debts in respect of which the contribution was made. Hence the present rehearings. The full Court of Appeal, consisting of the Lord Chancellor and the Lords Justices, has, however, decided that there is no reason to alter the doctrine formerly laid down as to the limit of the liability of the B contributories. Their liability was purely statutory, and, although the contributions when made were applicable to all the debts of the company, the limit must be, according to the Lord Chancellor, "such of the debts and liabilities contracted be- "fore the time when the past members left the company as "might at that time [the time when the call on the B con- "tributories was ascertained to be necessary] constitute part "of the indebtedness of the company." The effect of this judgment is that the B contributories who bought up the debts constituting their liability in Brett's case, and obtained a release to the company, are held justified in their course, and have succeeded in escaping liability to contribute in the liquidation. The decisions make the law tolerably clear and consistent, but odd results may nevertheless follow. In many cases the B contributories and the creditors for the debts in respect of which they are liable, will have a clear interest in entering into a transaction. A less payment from the B contributory than the amount of the debts in respect of which he is liable, and which would be the measure of his liability in the liquidation, may give the special creditor a larger dividend than he would obtain if the contribution was thrown into the general estate, as it would be under the liquidation, according to the decision in Webb *v.* Whiffin. In all these cases the B contributory, by dealing with the creditor directly, may get off for a less payment than would be necessary under the liquidation, and that particular creditor would also get more. Satisfactory as this may be to the B contributories and to the creditors who have not renewed their debts, we confess that so accidental a result seems to us a reason for putting the provisions of the limited liability Act on this point in accordance with some definite principle. The sound rule, we still think, would be to fix a definite limit of time, within which past members should remain liable quite irrespective of the nature of the debts existing from time to time—the limitation, of course, to the amount unpaid on the shares still remaining. By the present rule it becomes a mere chance

whether past members are to be B contributories or not, and what the amount of their contributions will be.

THE METROPOLITAN DISTRICT RAILWAY.—About two years ago, before the Metropolitan District Railway was opened to the Mansion House,* we expressed the opinion, in opposition to pessimist views on the one side, and very optimist views on the other, that it would take a traffic of about 4,200*l* a week to enable the company to pay 2½ per cent. on its preference capital, and that, although it was unreasonable to expect so large a traffic immediately on the opening of the line, the development to that stage might be comparatively rapid. The company has now all but reached this stage, the traffic last half-year being about 4,000*l* weekly, and it may be interesting, therefore, to see what the conditions and prospects now are. So far, we think, the calculation has not been far off the mark. The traffic of 4,000*l* a week enables the company to pay all its debenture charges, and a dividend of 1 per cent. per annum on the preference capital, and, as it takes 7,500*l* per half-year to pay that dividend, a traffic of 200*l* a week more would have enabled the company to pay almost 2 per cent. per annum on its preference capital. This is only about one-fifth less than what we should have expected to be paid, but the difference clearly arises from the unprecedented increase of the cost of working during the last two years, which has affected all railways. In the last half-year, as compared with the corresponding half-year of 1872, the working expenses show an increase of about 7,000*l*, although the train mileage run is nearly the same in the two half-years (470,000 miles in 1st half-year 1873, against 468,200 in 1st half-year 1872). It appears also that the proportion of working expenses to traffic (55,660*l* to 108,461*l*) exceeds 50 per cent., and a much lower proportion might have been counted upon but for the general causes of increased cost of working during the last two years. As regards the future, unless the prospect is affected adversely by the proposed extension to Hammersmith, which, however, does not seem likely, the conditions seem favourable enough. A certain part of the district served by this line is still growing, and on this ground as well as others there is a probability of a considerable accession of traffic without any increase of mileage run, and consequently without any increased cost of working. As every 250*l* a week makes a difference of 1 per cent. per annum in the dividend on the preference capital, it would take 1,000*l* a week more than the present traffic to pay the preference charges in full, and judging by past rates of progress such an increase is not unlikely within, say, the next three years. Should the Hammersmith extension answer expectation the preference charges may be covered a little sooner, while any reduction of the cost of fuel and materials would, of course, equally benefit the company. The gradual disposal of the surplus lands, which realised 67,000*l* last half-year, will also benefit the company by reducing the debenture charges. The prospect cannot be said to be very brilliant, for a good many years, on this calculation, must elapse before a respectable dividend can be paid on the ordinary capital; but there is at any rate no reason to believe the enterprise to be utterly hopeless, which was the view studiously propagated during the first weeks of disappointment, when the line was opened for traffic to the Mansion House.

THE COUNCIL OF FOREIGN BONDHOLDERS.—We are glad to see that this body has at length received from the Board of Trade the privilege of incorporation. As an association for the protection of the rights of foreign bondholders it has done some good service in dealing with defaulting Governments, and a more stable organisation will enable it to perform this work better. But we may take leave to suggest that it will be very important for the Association in future to guard against the special dangers to which it is exposed. The more firmly it is established the more constant will its communications become with foreign Governments, and the more danger will there be of parties in the various States seeking to use the Association for their own ends, and inducing it, in fact, to take sides in the internal politics of foreign countries. We are not sure that this danger has in all cases been escaped in past negotiations, the last Spanish compromise being in fact too readily recommended for acceptance to the bondholders, on the plea that a particular finance minister might in the contrary event resign; but whether this danger has been incurred or not, we are sure that it exists, and that precautions should be taken against anything that looks like interference in the domestic affairs of foreign States. The clear policy for the association is to discountenance anything like repudiation, and to take care that when a State becomes wholly or partially a defaulter the default should be clearly acknowledged. Anything like a negotiation to cloak over the default of a State should be carefully avoided, and equally so any interference which would make much of a technical default, that might perhaps be unavoidable, although a substantial default was avoided. If this danger of over-interference is avoided, the Council of Foreign Bondholders cannot but steadily acquire prestige, and will be able to render great services to the class of foreign bondholders in dealing with their debtor States.

* See ECONOMIST, 25th February, 1871.

A NEW TELEGRAPHIC INVENTION.—We referred some time ago to the importance of a new invention which had been tried on the Government telegraph lines, by which messages were transmitted in opposite directions at the same time on a single wire. According to a circular issued by Mr William Abbott, of the Stock Exchange, it appears that progress is being made in applying the invention, which obviously doubles the power of a single telegraph wire, to deep-sea telegraphy, where, from the expense of making and laying cables, an invention which economises the necessary number of wires is of paramount importance. Mr Abbott states:—

"The new system of 'duplex' working, by means of a new "condenser, which splits the current of electricity and ena- "bles the operator to send messages through the cables in "contrary directions at the same moment, has now been suc- "cessfully organised by the Eastern Telegraph Company. "The able and accomplished electricians of that company have "surmounted all difficulties, and have proved the perfect "applicability of the system to submarine telegraphy by prac- "tically adapting it to the section of the cables between "Lisbon and Gibraltar (330 miles) and Malta and Alexandra "(950 miles). As soon as the necessary instruments can be "obtained, the electricians, profiting by the experience they "have acquired on the shorter cables, fully expect to be able "to apply the system also successfully to the longer sections "between Malta and Gibraltar (1,120 miles), between Suez "and Aden (1,450 miles), and between Aden and Bombay "(1,820 miles)."

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 7.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

	Aug. 7, 1873.		July 31, 1873.		Aug. 8, 1872.	
DEBTOR.	f	c	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,654,240	08	7,654,240	08	7,648,436	70
Reserve of the bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Special reserve	24,364,209	97	24,364,209	97	24,364,209	97
Notes in circulation	2,888,770,785	0	2,967,173,775	0	2,268,671,625	0
Banknotes to order, receipts payable at sight	8,804,240	27	8,127,189	74	6,984,094	21
Treasury account current, creditor	110,100,500	04	120,576,027	10	581,761,369	65
Current accounts, Paris	188,677,215	10	196,805,822	77	607,222,223	65
Do branch banks	25,804,703	0	24,006,312	0	107,997,145	0
Dividends payable	4,345,699	0	5,114,689	0	4,192,591	0
Interests on securities transferred or deposited	4,034,398	88	3,778,806	69	4,572,583	5
Discounts and sundry interests	10,186,425	89	8,909,442	22	12,418,049	77
Rediscounted the last six months	4,778,387	58	4,778,387	58	3,063,393	80
Bills not disposable	1,172,432	94	1,250,003	63	1,596,984	54
Reserve for eventua. losses on prolonged bills	8,136,299	65	8,136,299	65	14,000,000	0
Sundries	2,029,731	90	1,994,389	34	3,717,193	67
Total	3,497,464,019	14	3,581,275,535	91	3,848,725,619	15
CREDITOR.						
Cash in hand and in branch banks	710,555,243	34	747,634,511	86	779,433,081	49
Commercial bills over-due	435,614	10	834,213	72	319,136	0
Commercial bills discounted, not yet due	497,552,580	63	581,532,375	63	638,988,697	84
Bonds of the City of Paris	13,721,388	87	10,111,110	10	...	...
Treasury bonds	1,228,092,500	0	1,228,092,500	0	1,360,392,500	0
Treasury bonds (Treaty of June 2, 1873)	142,000,000	0	100,000,000	0	...	...

	f	c		f	c		f	c
Commercial bills, branch banks	459,714,733	0	...	471,614,402	0	...	542,719,416	0
Advances on deposits of bullion	6,421,000	0	...	7,341,100	0	...	86,433,200	0
Do in branch banks	3,670,500	0	...	3,348,500	0	...	4,864,300	0
Do in French public securities	27,923,900	0	...	28,044,000	0	...	23,963,500	0
Do by branch banks	15,516,550	0	...	15,471,750	0	...	24,460,400	0
Do on railway shares and debentures	49,812,800	0	...	49,888,800	0	...	21,959,340	0
Do by branch banks	16,536,250	0	...	16,476,650	0	...	23,791,750	0
Do on Crédit Foncier bonds	31,735,100	0	...	31,760,900	0	...	1,259,100	0
Do branches	695,300	0	...	710,400	0	...	923,200	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	...	60,000,000	0	...	60,000,000	0
Government stock reserve	12,980,750	14	...	12,980,750	14	...	12,980,750	14
Do disposable	67,021,500	11	...	67,021,500	11	...	60,460,568	81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	...	100,000,000	0	...	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,724,239	0	...	7,652,940	0	...	7,764,060	0
Expenses of management	1,773,671	70	...	1,282,727	77	...	976,248	34
Advances to the City of Paris	...		...	...		...	63,125,000	0
Sundries	43,811,498	25	...	49,503,003	58	...	37,911,440	52
Total	3,497,464,019	14	...	3,591,275,535	91	...	3,858,725,619	15

The above return, compared with that of the preceding week, exhibits the following changes:—

Decrease.	francs.
Circulation	78,402,990
Treasury account	10,475,527
Private deposits	6,330,416
Cash	37,084,268
Trade discounts	95,879,464

The return of last week had shown a large increase in the discounts and circulations through the demands made in preparation of the payments of the 1st. The payments having been since made that of this week shows as large a diminution for opposite reasons. The *échéance* of the first amounted to the large sum of 108 millions. The Treasury has received a further sum of 42 millions in cash on account of its loan of 200 millions; the City of Paris has also taken a further sum of 3½ millions of the credit opened to it at the Bank.

The negotiations between the City of Paris and the Bank of France for a new loan of 60 millions have been suspended for the present. The application, without being positively rejected, has been removed from the business paper of the Bank Council. This adjournment is equivalent to a decision that the Bank does not consider the present circumstances favourable for taking the proposition into consideration. The demand of the city was based on a convention agreed to some time back for the opening of a credit of 60 millions, of which a sum of 10 millions had been already taken. This loan was, however, to have been reimbursed during the present month. The city not having yet exercised its rights for the full amount had applied for an extension of time, but the Bank, considering the reduced amount of its reserve, has not felt justified in renewing the contract. The City of Paris will have shortly to issue liquidation bonds to the amount of 140 millions for the payment of the indemnities due to sufferers from the two sieges and the insurrection. That sum was voted by the Chamber on the 7th April last, but was to be paid in 52 half annuities of 4,840,424f each. The Assembly, before the prorogation, passed a bill authorising the city to raise the amount by the creation of 500f bonds, bearing 5 per cent. interest, reimbursable by 52 half-yearly drawings, and of which the interest and amortisation paid by the Treasury will be the exact representation of the 52 half annuities of 4,480,424f each.

The limited speculation on the Bourse during the last month had the result of restricting the demands for money for the settlement, and even at the low prices of contangoes all the bankable capital did not find employment. Good paper has since been in demand, that of the *haute banque* at 4¼, ordinary bankers' signatures at 4½, and trade bills at 4¾ to 4¼. The foreign exchanges would be weaker but for the abundance of money. London is again 2½ centimes lower, at 25. 42½ to 25. 47½; Amsterdam unchanged at 210¼ short and 209¼ long the 100 florins. Berlin, 373¾ and 373½ the 100 thalers; Hamburg, 124¾ short and long the 100 marks banco; Frankfort, 213½ the 100 florins; St Petersburg, 335 short and 334 long the 100 roubles; Italy, 12 to 12½ dis. for paper; par to ¼ prem. for gold, New York, 470 short 460 long the 100 dollars.

The Bourse continued to be thinly attended every day, and the business done is quite insignificant in amount. The ease with which the settlement was got through has, however, given firmness to the market. The charges for carrying over declined during the liquidation, and at the last moment the Threes were *reported* at 16 centimes, the Loan at 18, and the Fives at 25. This is less than half the prices paid at the end of June. The rates of compensation for the settlement were 56f 50c for the Threes, 89f 75c for the Fives, and 91f 55c for the Loan. All account being made for the *report*, the improvement in the Government stocks has been from 30 to 40 centimes in the week. The coupon on the Fives paid up has been detached. Italian had at one moment gained 1 per cent. on last week's price, but the whole of the recovery has not been maintained. Turkish Fives are fractionally higher, but all the series of bonds have lost from 1 to 2 per cent. Egyptian Seven per Cents. are at 86¾, and the Khedive Bonds of 1870 423f 75c. The New Loan is done at 1f premium. The number of bonds taken in Paris is said to not exceed 150,000, or less than one-tenth of the number to be issued. Bank of France shares have risen 55f, and Comptoir d'Escompte have almost regained the coupon of 20f paid. Banque de Paris, Credit Mobilier, and Credit Foncier all command better prices, and the same remark applies to railway shares, Western being the only exception. The following are to-day's prices for the account:—

	July 31.			August 7.		
	f	c		f	c	
Threes	56	47½	...	57	20	
Fives, 50f paid	91	47½	...	92	30	
Do all paid up	90	80	...	90	50	xd
Four-and-Half	82	0	...	83	25	
Morgan Loan	520	0	...	520	0	
Italian	60	50	...	61	35	
Italian Tobacco	480	0	...	480	0	
Ottoman Fives	52	30	...	52	50	
Ottoman, 1869	335	0	...	328	0	
Russia, 1870	99½		...	97½		xd
Spanish Exterior	19⅛		...	19⅛		
United States 5-20	106⅝		...	106⅝		
Peruvian	72	50	...	71	50	
Honduras	37	0	...	45	0	
Bank of France (cash)	4195	0	...	4250	0	
Comptoir d'Escompte	551	25	...	545	0	xd
Credit Foncier	765	0	...	785	0	
Credit Mobilier	366	25	...	370	0	
Société Générale	560	0	...	562	50	
Banque de Paris et des P. Bas	1081	25	...	1092	50	
Parisian Gas	688	75	...	692	50	
Northern Railway	992	50	...	1000	0	
Western	525	0	...	523	25	
Orleans	822	50	...	830	0	
Eastern	506	25	...	510	0	
Paris-Mediterranean	861	25	...	870	0	
Southern	585	0	...	587	50	
South Austrian Lombard	426	25	...	428	75	
Suez Canal	447	50	...	445	0	

Among the many questions to which attention has been recently directed by the necessity for furnishing the Treasury with increased resources, is that of the *foncier* tax, or tax on land and buildings, and the necessity for a revision of the *cadastre* or register on which the assessment is made. Proprietors form too large a proportion of the present assembly for a proposal to increase the foncier tax to have a chance of being adopted, although the amount now paid is only two-fifths of that fixed by the Constituent Assembly of 1790. It has, however, been frequently shown that a revision of register would not only increase the yield of the tax in a considerable proportion but would at the same time render a great service to agriculture by remedying inequalities in the assessment, fixing landmarks, and giving greater security to sales and mortgage of land. This question of a revision of the land tax has been the subject of numerous publications by economists of late years; in the last great agricultural inquiry it was demanded by 3,655 of the 7,439 persons by whom depositions were made, and a proposition in the same sense was adopted by a general meeting of the Society of Agriculturists. With respect to the amount of the charges on land, they were estimated before the revolution of 1789 at 160 millions, levied in the form of the *taille*, the tenths, and the capitation tax. The revolution of 1789 substituted for those feudal charges a State tax to produce 240 millions, to which was added a supplement of five sous per livre for local requirements. The revenue from land and buildings was then estimated at 1,200 millions, the State tax being fixed at one-fifth of that total. While, however, the amount of the tax had been increased, it had at the same time been extended to property previously exempt, as belonging to the Church and the nobles, so that the real burden was but slightly augmented. Successive reductions were afterwards admitted, coinciding with the increase of indirect taxes, so that in 1797 the 240 millions had been reduced to 217; in 1800, to 184; in 1809, to 168; and in 1821, to 154 only. The *principal* of the tax—that is, the original amount, independent of additional centimes, has since remained stationary, excepting that since 1835 an account has been taken of the new buildings erected each year; but, on the other hand, the 17 centimes per franc then levied were abolished in 1853, and the tax was reduced to the *principal* alone. Those 17 centimes M. Leon Say proposed, in his budget for 1874, to re-establish, and they would have produced 28 millions of the 30½ millions to be obtained from the additional centimes; but M. Magne has struck them out of his revised budget, perhaps unwisely, for as trade is made to bear an additional 43 centimes in the *patente*, an increase of 17 centimes only in the burden on real property would not have been exorbitant. The table of direct taxes for 1874 has already been published, the

foncier being fixed at 170,200,000f. Thus, with the additions for new buildings erected since 1835, amounting to 16 millions, the total charges directly paid by land to the State are only two millions more than in 1809, and are even less than in 1805, when they amounted to 172 millions. The indirect taxes, on the contrary, during the same interval, have increased from under 600 millions to 1,898 millions.

The *cadastre* or register on which the foncier tax is paid was commenced in 1807, and was only completely terminated in 1850. Having been executed in the 86 departments at different periods, and not always after a uniform system, great disparities were inevitable, and these have become aggravated by the difference in the industrial and agricultural development, the extension of public works in the various departments. An official return drawn up in 1851 showed that the foncier tax averaged $6\frac{5}{10}$ per cent. on the income, but varied in the different departments from 3 to 9 per cent. That inequality is still further increased by the mode in which the tax is levied. Every year the Assembly fixes the total amount of the tax and the share to be paid by each department; the Council-General of each department next meets and divides the portion of the department among the arrondissements; the Councils of Arrondissements next divide it among the communes, and finally a local Committee in the Commune fixes the amount due by each proprietor. In practice, the departmental and individual contingents remain from year to year almost unchanged, excepting by the small additions made for land taken for building. The unequal distribution among the departments by no means represents the difference in the burden falling on each proprietor. In a department taxed at 9 per cent. the distribution among the communes may be unequal, the share in some amounting to 14 or 15 per cent. of the revenue, while in those lightly taxed it may descend as low as 2 per cent. The same disparity may be continued among the individual proprietors of the same commune or parish, so that some contributors may be charged twenty times as much as others on an income of the same kind,

Although the inequalities in the present *cadastre* are not contested, opinions are far from unanimous as to the desirability of a revision of it. Among the objections made to any change are the expense to which the Treasury would be put before any benefit would be derived from it, the long labour such an operation would necessitate, the discouragement to the improvement of farms if each amelioration were to be made a pretext for increased taxation, and the prejudice to the acquired rights of new proprietors, who had taken into account the low assessment in purchasing land. The *Economiste Francais*, in a recent number, answers those objections. Because the present *cadastre*, it remarks, took forty-three years to complete, it does not follow that so long a period would be now required; in 1807 the war absorbed all the living forces of the nation; the means of communication were wanting; instruction was deficient in the rural districts; all those causes contributed to the delay in the operations, but the administration is now more experienced, is better provided with instruments; efficient surveyors are to be found in every commune, and the local schoolmasters could render great assistance; the present register would greatly facilitate the operations, as it would only require to be corrected and completed; the estimate of the value of the lots of land could be commenced immediately by local committees without having to wait for the geometrical operations, and for this they would only have to ascertain the changes of culture, the waste lands cleared or drained and converted into arable land, vineyards, or pastures, &c. It would then be found that in a certain department two or three hundred thousand acres, which forty years ago were unproductive, are now first-class land. Three or four years would now be sufficient to accomplish this work, and the departments would willingly participate in the cost. Many communes have already undertaken spontaneously the revision of their *cadestre*. As for the other objections, manufacturers have not been deterred by fears of increased taxation from improving their plant or increasing their means of production; and the proprietors who allege their acquired rights are in no worse position than traders whose *patente* has been doubled by the suppression of the maximum and by the additional centimes, or investors whose income is burdened with a tax of three per cent.; they should have besides had sufficient foresight to know that society would not support indefinitely a basis of taxation so unfair as that of the foncier tax in France.

The Comptoir d'Escompte has just been a party in a suit to decide its right to repudiate engagements entered into by its foreign agents when these latter have exceeded their powers. In August, 1871, M. Poirier, director of the branch at Hong Kong, signed a treaty with M. Larrieu, who had obtained a concession for a river navigation service in French Cochin China, to open to him a credit of 450,000 Mexican piastres for the purchase of six steamers. In execution of this contract Larrieu received letters of credit on the head offices in Paris, but the Comptoir refused to pay them on the ground that its agent had no authority to conclude such a transaction. An action was brought by Larrieu against the Comptoir, and in March, 1872, the Tribunal of Commerce gave judgment in his favour, ordering the Comptoir to pay damages to be fixed by experts. The judges, in their verdict, found that Poirier was accredited, not as a proxy, but as director without restriction, and as a personification of the Comptoir; that he had consequently powers to treat with third parties for all banking operations; that the treaty was concluded in entire sincerity, and by each party in the interest of those for whom he was acting; that it could not have been declined by Larrieu, and was consequently binding on the Comptoir. The Comptoir took the case to the Court of Appeal, which has now given an opposite verdict. The new judges held that the Tribunal of Commerce was in error in considering that Poirier possessed unrestricted powers; that they were limited and defined by the regulations of the Board of Directors to which Poirier had subscribed; that one of those articles formally interdicted him from issuing letters of credit on the Comptoir unless guaranteed by money, securities, or merchandise, and that the guarantee stipulated in Art. 3 of the treaty between Poirier and Larrieu, consisting in an engagement to transfer to the Comptoir the proprietorship of the vessels to be constructed, or a delegation on the sums to be received from the Government, could not be considered as an equivalent of the pledge required by his instructions. The Court, in consequence, discharged the Comptoir d'Escompte from the condemnation pronounced against it by the Tribunal of Commerce. With respect to Poirier, who had been included in the action brought by Larrieu, the Court decided that, as he had caused a prejudice to the respondent by entering into engagements he had no right to contract, and which had not been executed, he owed reparation to Larrieu, and must be condemned to pay damages to be assessed by experts; but, in fixing the amount, account should be taken of the imprudence committed by Larrieu in not requiring Poirier to exhibit the powers by virtue of which the latter represented the Comptoir d'Escompte.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid :—

Cotton.—New Orleans low middling, 110f; good ordinary, 98f; Georgia low middling, 108f; Brazil Sorocaba, fair, 108f; Oomrawuttee good fair, 79f; Bengal good fair, new, 59f; old, 48f. Sales last week, 5,797 bales. Importations, 6,410; stock, 152,190 bales, of which 54,600 from the United States, against 243,440 and 52,160 at same date last year.

Coffee (In bond).—Rio, 100f; Gonaives, 110f 50c; Malabar, 118f; Cape Hayti, 105f; Guatemala, 116f 50c. Sales last week, 10,418 bags and 420 tierces; Importations, 5,583 and 12; stock, 148,239 and 1,579, against 82,082 and 765 in same week last year.

Hides.—Rio Grande salted ox, 85f; cow, 88f; dry ox, 150f; Buenos Ayres dry cow, 161f; Lima salted, 93f.

Tallow.—La Plata ox, 51f; sheep, 49f.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 6th day of August, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£37,983,660	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	22,983,660
		Silver bullion	...
	37,983,660		37,983,660

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,267,935
Rest	3,503,173	Other securities	16,880,592
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	6,457,564	Notes.....	11,361,220
		Gold and silver coin...	635,687
Other deposits	17,218,401		
Seven-day and other bills	413,296		
	42,145,434		42,145,434

Dated August 7, 1873. FRANK MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	27,035,736	Securities	30,595,527
Public deposits.....	6,457,564	Coin and bullion	23,619,347
Private deposits	17,218,401		
	50,711,701		54,214,874

The balance of Assets above Liabilities being 3,503,173*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	733,785	...
Public deposits	278,711	...
Other deposits	...	1,006,730
Government securities	...	27,317
Other securities	...	269,388
Bullion	307,340	...
Rest	16,622	...
Reserve	...	426,445

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Aug. 6, 1873.	Week ending July 30, 1873.	Week ending Aug. 7, 1872.
Thursday	£41,623,000	£15,259,000	£23,121,000
Friday	22,951,000	15,130,000	18,671,000
Saturday	20,301,000	15,743,000	21,900,000
Monday	...	14,463,000	...
Tuesday	28,786,000	17,024,000	24,077,000
Wednesday	20,574,000	18,394,000	26,167,000
Total	134,235,000	96,013,000	113,936,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, August 7, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 6th August, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount
	£	£	£	£	£	%
Apr. 30	26,169,700	23,164,097	32,069,527	39,189,441	10,994,397	4
May 7	26,387,905	21,665,462	30,776,438	38,653,353	10,277,657	4½
14	25,982,890	21,166,552	31,128,081	39,082,458	10,183,662	5
21	25,642,090	20,723,048	30,169,716	38,244,938	10,080,958	6
28	25,329,390	20,351,736	29,775,452	37,343,639	10,522,346	—
June 4	25,823,125	20,637,126	30,650,641	39,011,640	9,814,001	7
11	25,023,065	21,058,529	30,158,949	37,267,735	11,035,463	6
18	24,891,200	21,851,190	29,728,297	35,894,825	11,959,390	—
25	25,279,270	22,270,010	29,129,582	35,252,651	11,990,740	—
July 2	26,060,985	22,336,514	30,610,351	37,592,528	11,276,922	—
9	26,197,380	22,374,582	25,726,603	32,948,344	11,177,192	5
16	26,101,560	22,411,200	24,346,313	31,519,333	11,309,640	4½
23	25,968,290	23,215,807	24,547,971	30,694,376	12,347,517	4
30	25,988,655	23,312,007	24,403,994	30,445,232	12,423,352	3½
Aug. 6	26,622,440	23,619,347	23,675,965	30,148,527	11,906,907	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz :—

At corresponding dates with the present week.	Aug. 5, 1863.	Aug. 10, 1870.	Aug. 9, 1871.	Aug. 7, 1872.	Aug. 6, 1873.
Circulation, excluding bank post bills	£ 22,340,909	£ 23,780,740	£ 25,476,985	£ 26,581,975	£ 26,622,440
Public deposits	5,577,285	5,806,067	4,704,497	7,136,576	6,457,564
Other deposits	13,799,355	20,695,765	22,873,054	23,973,408	17,218,401
Government securities	11,038,426	12,453,861	14,968,368	13,357,070	13,267,935
Other securities	19,153,601	22,207,571	16,998,895	24,929,256	16,980,592
Reserve of notes & coin	7,818,355	10,289,956	14,609,481	11,603,447	11,990,907
Coin and bullion	14,843,185	19,990,696	25,990,998	23,185,422	23,619,347
Bank rate of discount	4 %	5½ %	2 %	3½ %	3½ %
Price of Consols	92¼	91¼	93¼	92¼	92¼
Average price of wheat	45s 11d	54s 11d	58s 0d	56s 5d	59s 9d
Exchange on Paris (shrt)	25 25 35	25 25 30	25 30 42½	25 65 75	25 42½ 52½
— Amsterdam ditto	11 16 17	12 0½ 1½	11 17½ 18	12 1½ 2	12 0½ 1½
— Hamburg (3 months)	13 9½ 8½	13 12 14	13 9½ 9½	13 11½ 11½	2051
Clearing-house return	...	69,000,000	79,675,000	114,891,000	134,245,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,362,946*l*; in 1870, a deficiency of 1,511,806*l*; in 1871, an excess of 5,886,169*l*; and in 1872, a deficiency of 646,848*l*. In 1873, there is an excess of 337,809*l*.

In 1863, there was a steady market for money, and the only feature of the week was a rather serious fall in railway stocks, consequent upon the declaration of dividend.

In 1870, in consequence of the small demand, money was rather easier in London, and the bank rate was lowered to 5½ per cent.; but the drain of bullion, amounting in a fortnight to nearly eleven millions, coupled with the news of defeats at Woerth and Forbach, had compelled the Bank of France to suspend specie payments. English government securities were latterly recovering rapidly, and some of the weaker foreign stocks were also rising.

In 1871, although there had been large withdrawals of gold during the week, money was still easy and the bank strong. A great rise took place in English railways.

In 1872, considerable arrivals of gold had the effect of strengthening the banks, and leaving apprehension as to the effect of German demands in the immediate future. Rates for money accordingly tended to fall. English railways were rather weaker, owing to some unfavourable dividends. The new Turkish Loan of 11,000,000*l* had been subscribed.

The account of the Bank of France for the week ending August 7 shows the following changes :—

	Aug. 7.	July 31.	Increase.	Decrease.
Assets.	£	£	£	£
Cash	28,422,000	29,905,000	...	1,483,000
Private securities	44,932,000	48,652,000	...	3,720,000
Treasury bonds	54,802,000	53,122,000	1,680,000	...
Liabilities.				
Notes	115,903,000	119,012,000	...	3,109,000
Government deposits	4,404,000	4,823,000	...	419,000
Private deposits	9,322,000	9,445,000	...	123,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending July 31.

	July 31.	July 23.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	36,511,000	35,788,000	723,000	...
Discounts and advances	30,190,000	30,000,000	190,000	...
Liabilities.				
Notes in circulation	40,384,000	40,851,000	...	467,000
Deposits, &c.	4,310,000	4,309,000	1,000	...
Acceptances, endorsements, &c.	18,185,000	16,723,000	1,462,000	...

HAMBURG BANK—Week ending July 31.

	July 31.	July 24.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	946,000	914,000	32,000	...

AUSTRIAN NATIONAL BANK—Week ending July 30.

	July 30.	July 23.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	14,503,000	14,497,000	6,000	...
Discounts and advances	22,189,000	22,425,000	...	236,000
Liabilities.				
Circulation	34,090,000	34,019,000	71,000	...

NATIONAL BANK OF BELGIUM—Week ending July 30.

	July 30.	July 23.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	5,752,000	5,596,000	156,000	...
Discounts and advances	10,921,000	10,758,000	163,000	...
Liabilities.				
Circulation	13,016,000	12,979,000	37,000	...
Deposits	3,090,000	2,838,000	252,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-mare at 1s; and the franc at 25*f* per 1*l*.

Discount and Money Market.—The firmness in the money market to which we referred last week has proved not to have been occasioned entirely by the preparations for the holiday on Monday. Since Tuesday there has been a steady inquiry, and the rates in the open market have been firmly maintained, the minimum this afternoon for 3 months' Bank bills being 3⅞, or only ⅛ under the Bank, while the rates for long-dated bills are all at or above bank rate. At the Bank there has also been latterly a good demand, and the inquiry on the Stock Exchange on English Government Securities from day to day has also improved. There appears to be no particular cause for the scarcity which has arisen, but there is plainly now a better supply of bills, and we understand that the recent low rates have induced some amount of investment.

The Bank return of the week exhibits very considerable changes; notwithstanding an increase of 307,000*l* in the bullion, the reserve has diminished 426,000*l*, a large increase of the circulation, amounting to 734,000*l*, having in fact occurred as usual at this period of the year. The circulation continues to be of about the same magnitude as it was a year ago, so that there is nothing surprising in the change, although the increase and the withdrawal of coin from the country, which amounts to 857,000*l*, have undoubtedly contributed to the firmness of the money market during the week. The other changes in the return are a reduction of 1,006,000*l* in the private deposits, corresponding to an increase of 278,000*l* in the public deposits, a decrease of 269,000*l* in private securities, and the above increase of circulation less the influx of bullion for the week. Since the return was made up there has been on balance no farther influx of bullion, but additional sums will probably be sent in before next return, the Australian steamer being due on Monday, while the Bank will also be strengthened by a diminution of the circulation. Even with this improvement the Bank reserve would not be too strong, and of course the revival of the German demand would instantly alter the situation.

We subjoin our usual quotations for mercantile paper, having various periods to run :—

Bank bills—3 months	3⅜		per cent.
Do 4 —	3½		per cent.
Do 6 —	3⅝	4	per cent.
Trade bills—3 months	3½		per cent.
Do 4 —	4		per cent.
Do 6 —	4¼	½	per cent.

The allowances for money at the private and joint stock banks and discount houses are as follows :—

Private and Joint Stock Banks at call	2½ per cent.
Discount houses at call	2½ per cent.
Do at seven days' notice	2⅝ per cent.
Do at fourteen days' notice	2¾ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	4½
Berlin	4½	4
Bremen	5½	5½
Frankfort	5	4
Hamburg	...	4½
Amsterdam	5	4¾
Brussels	4½	4
Leipzig	5½	5½
St Petersburg	6	6½
Vienna	5	4½

The Bank of Prussia yesterday reduced its rate from 5 to 4½ per cent.

THE STOCK MARKETS.—The holiday on Monday last, and the general absence from town at this period of the year, have caused business to be slack this week in most descriptions of Stock Exchange securities; but, nevertheless, market quotations have, for the most part, ruled steady, and in Home Railway investments a distinct improvement has to be recorded. The dividend announcements have caused the principal attention of the week to be directed to these stocks, though there will be found recorded hereafter movements of moderate significance in Foreign State securities. Elsewhere, the changes of the week have been of less than average importance. The Home Funds and Colonial Debentures, though steady in price, have varied but slightly, and business in Colonial and Foreign Railway securities has, for the most part, been slack. Thus Canadian Railway stocks and shares remain at about last week's quotations, while in Indian guaranteed stocks a few instances of fractional advance have occurred. Amongst Foreign Railway shares and obligations a trifling improvement is here and there observable. Turning to the American market, United States Government have to a fair extent increased the recently recorded general rise in quotations; while in the Railroad department the changes have been irregular, Erie and Atlantic and Great Western securities showing no vitality; while Illinois shares have recovered, and most of the mortgages stand at better prices. Bank shares have ruled steady; while little attention has been paid to Finance companies. Dock companies' stocks have been inquired for, the Millwall Company's report being favourable. The changes in Telegraph investments have been for the most part fractional, though a slight advance has generally taken place, and Telegraph Construction shares have risen noticeably. British mining ventures have, as a whole, shown some recovery. The principal feature to-day was the rise in Great Northern, and some other railway stocks. United States Government Bonds again improved, while Grand Trunk Railway Stocks closed weak.

ENGLISH GOVERNMENT SECURITIES.—In the early part of the week a rise of about ⅛ took place in English Government Securities, which, however, was not maintained on Thursday. To-day a further decline of 1/16 was noticeable in Consols. Indian Government Stocks have exhibited steadiness, and a rise may be referred to in Metropolitan Consols and Bank Stock.

CONSOLS.

	Money. Lowest.		Highest.		Account. Lowest.		Highest.		Exchequer Bills. March and June.
Saturday	92¼	.....	92¼	.....	92⅜	.....	92⅜	.....	6s dis to par
Monday					Bank Holiday.				
Tuesday	92⅛	.....	92⅜	.....	92⅜	.....	93	.....	5s dis to par
Wednesday	92⅛	.....	92⅜	.....	92⅜	.....	93	.....	5s dis to par
Thursday	92⅛	.....	92⅜	.....	92⅜	.....	93	.....	5s dis to par
Friday	92⅛	.....	92⅜	.....	92⅜	.....	92⅞	.....	6s dis to par

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Consols for money	92 9/16	13/16	92 9/16	13/16	... ...
Ditto September	92⅝	⅛	92⅝	⅛	... ...
Reduced 3 %	92⅛	⅜	92⅛	⅜	+ 1/16
New 3 %	92⅛	⅜	92⅛	⅜	+ 1/16
Exchequer bills	5s dis par		5s dis par		... ...
Bank Stock (last dividend 5 %)	247 9		249 51		+ 2
India 5 %, red. at par, July 5, 1880	107¾	8½	108½	½	+ ⅛
Do 4 %, red. at par, Oct., 1888	103¾	4½	104	½	+ ⅛
Metropol. Board of Works 3½ % Consols	97	½	97½	8	+ ⅛

COLONIAL GOVERNMENT SECURITIES.—These shares are firmer still than last week. Canada 5 per Cent. have advanced ½; New South Wales, 1876, ½; Ditto, 1872-98, ½; Nova Scotia, ½; Victoria, 1894, 1.

FOREIGN GOVERNMENT SECURITIES.—The course of prices in the Foreign Stock market has again been irregular this week. A number of securities have been very well supported throughout; but, on the other hand, Turkish, Egyptian, Spanish, and Peruvian Stocks have exhibited weakness, and Turkish have been more especially depressed, owing to the signing of a contract for a new loan for thirty millions (nominal) at a low price of issue. The new loan, which it is thought may be brought forward early next month, will carry 6 per cent. interest; and so the last two 6 per cent. issues of the Turkish Government, those of 1869 and 1871, have been the most seriously affected. The state of Spain is sufficient to account for the continued depression of its Stock; and Peruvian Stocks, the fall in which since the commencement of this year has nearly equalled 10 per cent., have again been out of favour. It is known that a large portion of the Peruvian 1872 Loan was not placed, and expected further demands, and conflicting statements respecting the guano deposits have chiefly contributed to this fall. On the other hand, French, Austrian, and Italian Rentes have improved in value, the first-named owing to the evacuation of territory by the Army of Occupation and to the approaching completion of the indemnity payments. Russian Stocks have continued the recent gratifying upward movement, which has now averaged 5 per cent. since the beginning of 1873. Portuguese, Argentine, and Brazilian Stocks have likewise fractionally advanced; and Paraguayan have shown recovery, notwithstanding the reported state of confusion of everything connected with the Government of that country. Costa Rica, Bolivian, and Danubian Stocks are quoted higher in price than last week; and altogether, except where special circumstances have intervened, an advance may be generally reported. To-day, French were stronger, and Spanish and Egyptian fractionally recovered, while Peruvian again declined.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Argentine 6 %, 1868	96½	7⅛	96½	7⅛	... ...
Ditto 6 % Public Works, 1871	96	7	96½	7⅛	+ ⅛
Austrian 5% Silver Rentes (less income tax)	65½	⅛	66	⅛	+ ⅛
Brazilian 5 % 1865	99	100	99	100	... ...
Ditto 5 %, 1871	95	6 xd	95½	6⅛	+ ⅛
Bolivian 6 %	40½	1½	41½	2½	+ 1
Buenos Ayres 6 %, 1870	98	100	97	9	— 1
Costa Rica 7%, 1872	50	2	51	3	+ 1
Danubian Principalities 7 %, 1864	95½	6½	98	9	+ 2½
Ditto 8 %, 1867	98	100	99	102	+ 1½
Egyptian 7 %, 1862	91	3	91	3	... ...
Ditto 7 %, 1864	95½	6½	95½	6½	... ...
Ditto 7 %, 1868 (Railway Debentures)	100	102	100	2	... ...
Ditto 7 %, 1866 (Viceroy's Loan)	88	9	88	9	... ...
Ditto 9 % 1867	101	3	101	3	... ...
Ditto 7 %, 1868	85½	⅜	85	⅜	— ⅛
Ditto 7 %, 1870 (Khedive Loan)	81½	⅜	81½	⅜	+ ⅛
French National Defence Loan 6%, 1870	102	⅛	102⅜	⅜	+ ⅛
Ditto 5 %, 1871	89	⅛	89½	90	+ ⅛
Honduras 10 %, 1870	18	19	17½	8½	— ⅛
Hungarian 5 %, 1872	80	1	80	1	... ...
Italian 5 %, 1861 (less income tax)	59½	⅜	60½	⅜	+ ⅛
Ditto 5 % State Domain	88	90	89	91	+ 1
Ditto 6 % Tobacco Bonds	94	6	94	6	... ...
Japanese 9 %, 1870	105	7 xd	106	7	+ ⅛
Mexican 3 %	15½	⅛	15½	⅜	+ ⅛
Paraguay 8 %, 1871	36	8	38½	9½	+ 2
Ditto 8 %, 1872	31	3	32	½	+ 1
Peruvian 6 %, 1870	70½	1	69½	70	— 1
Ditto Consolidated 5 %, 1872	58½	⅜	56½	7⅛	— 1⅛
Portuguese 3 % Bonds, 1853, &c.	41½	2½	42	½	+ ⅛
Russian 5 %, 1822	97	9	98	99	+ 1
Ditto 3 %, 1869	67	8	67	8	... ...
Ditto 5 %, 1862	96½	⅜	97½	⅜	+ 1
Ditto 5 %, 1870	95½	6½ xd	95⅝	6½	... ...
Ditto 5 %, 1871	97	8	97⅝	⅝	+ ⅛
Ditto 5 %, 1872	97	8	97⅛	⅝	+ ⅛
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	98	9	98	9	... ...
Ditto 5 %, Oval-Vitebsk Bonds	95	6	95½	6⅝	+ ⅛
Ditto 5 %, Nicolai Railway Bonds	78½	9	78⅝	9⅛	+ ⅛
Ditto 4 %, Mo-scow-Jaroslaw	94½	5½	95	6	+ ⅛
Ditto 5 %, Charkof-Azof Bonds	95	6	96½	7⅛	+ 1⅛
Spanish 3 %	19½	⅛	19½	⅛	... ...
Ditto 5 %, 1872 (Quicksilver Mortgage)	74	6	73	5	— 1
Ditto 6 % (Ext. de Mortgage)	50	2	50	2	... ...

	Closing Prices last Friday.	Closing Price this day.	Inc. or Dec.
Turkish 6 %, 1854	87 9	87 9	... ...
Ditto 6 %, 1858	69½ 70½	69 70	— ½
Ditto 6 %, 1862	73½ 4½	73 4	— ½
Ditto 5 %, 1865	51¼ ¾	51¼ ½	— ¼
Ditto 6 %, 1865	69½ 70½	69½ ¾	— ¼
Ditto 6 %, 1869	64 ¼	62½ 3	— 1¼
Ditto 6 %, 1871	68½ 9½	67½ 8½	— 1
Uruguay 6 %, 1871	75 ¼ xd	75½ ¾	+ ¼
Venezuela 6 %, 1864 and 1866	19 21	19 21	... ...
New Loans.			
Egyptian 7 %, 1873	¼ ½ pm	¼ ½ pm	+ ¼
French National 5 %, 1872	6½ 7 pm	7½ ¾ pm	+ ¼
Hungarian 5 %, 1873	3 2 dis	3 2 dis	... ...

English Railways.—This week's dividend announcements have caused fluctuations of a varied character in British Railway Stocks. After Saturday's and Tuesday's buoyancy, Wednesday closed at a decided relapse, owing to the notification of the Midland dividend at 6½ per cent. (or ½ per cent. below the corresponding rate), that of the North Staffordshire at the same time being 2½ per cent. (or 1 per cent. lower), and that of the Great Eastern "nil" (as against ½ per cent.). Thursday, however, again witnessed an improvement, the notification by the London and North-Western of a dividend at the rate of 7 per cent. (the same as at this time last year) being viewed with favour, though at the same time the Lancashire and Yorkshire distribution at 7½ per cent. exhibited a reduction of ½ per cent. As the Lancashire and Yorkshire dividend is only ½ per cent. above that of the London and North-Western, it will be seen that the arrangement under which throughout last year the distribution on the former was maintained at ⅝ per cent. above that of the latter has been abandoned, for the present at any rate, owing to the recent action of Parliament. The result of the week's fluctuations has been that a very general rise has taken place, that in Great Northern, North British, London and North-Western, London and Brighton, Great Western, and North-Eastern being the most marked. Some few stocks have, however, shown weakness, more especially North Staffordshire and Great Eastern. The traffic returns have been good, partly owing to the Bank holiday, which, however, ought to have a greater effect next week; and this has aided the buoyancy of the market, though business has not been very active. Stocks have, however, been firmly held, and some appear to be scarce. To-day's market opened quiet, but steady; but in the afternoon, upon the notification of the Great Northern dividend at 6 per cent. (or the same as for the corresponding period), a sudden bound took place, Great Northern A stock immediately advancing 7. A general upward movement set in, and Great Northern A stock closed 8½ higher on the day; Great Western, 2; Great Northern Ordinary, 1½; Caledonian, 1; and London and North-Western, ¾.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	94½ ¾	96½ ¾	+ 1¾
Great Eastern	39½ ¾	39 ¼	— ½
Great Northern	129 30	131½ 2½	+ 2½
Ditto A	135½ 6	145½ 6	+ 10
Great Western	119½ ¾	122½ ¾	+ 3
Lancashire and Yorkshire	148½ ¾	149½ 9½	+ ½
London and Brighton	76 ¾ xd	77½ ¾	+ 1½
London, Chatham, and Dover	21½ ½	21½ ½	— ½
Ditto Arbitration Preference	60 ½	60 ½	... ...
London and North-Western	146½ ½	149½ ¾	+ 2¾
London and South-Western	107½ 8½	108½ 9	+ ½
Manchester, Sheffield and Lincolnshire	74½ ¾ xd	75 ¾	+ ½
Ditto Deferred	44½ ½	44½ ½	+ ½
Metropolitan	71½ ¾ xd	71½ ¾	+ ½
Metropolitan District	39½ ½	39½ ½	... ...
Ditto ditto Preference	68 9	67½ 8½	— ½
Midland	137½ ½	138 ½	+ ½
North British	65½ ½	67½ ½	+ 2
North-Eastern—Consols	146½ ½	147½ ¾	+ 1½
South-Eastern	100 ¼ xd	100½ ¾	+ ½
Ditto Deferred	97½ ½	97½ ½	+ ½

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 5	114 5	... ...
Ditto 1867 Rebate Stock 5 %	113½ 4½	113½ 4½	... ...
Great Western 5 % Deb.	119½ 20½	120 1	+ ½
London and North-Western 6 %	109½ 1	109½ 1½	+ ½
London and Brighton 6½ %	102 3	102½ 03	+ ½
London, Chat., & Dover Arbitration 4½ %	101 2	101 2	... ...
Metropolitan District 6 %	122 4	122 4	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Aug. 2 to 1,046,925*l*, being an increase of 79,936*l* on the corresponding week of last year. The principal increases for the week are—London and North-Western, 12,787*l*; Midland, 12,431*l*; North-Eastern, 11,631*l*; Great Western, 10,611*l*; London and Brighton, 5,467*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-yearly date. Amount.	Inc. or Dec. on Corresponding per. in '72.
	£	£	£	£
Bristol and Exeter	11,223	+ 527	52,694	+ 3,216
Great Eastern	52,857	+ 3,619	248,225	+ 19,332
Great Northern	59,186	+ 4,434	278,813	+ 24,064
Lancashire & Yorkshire	66,677	+ 3,224	327,429	+ 18,349
London, Chat., & Dover	24,355	+ 2,063	107,944	+ 7,503
London & Nrth.-Western	189,356	+ 12,787	886,886	+ 59,259
London & South-Western	46,656	+ 3,963	198,696	+ 14,435
London and Brighton	47,685	+ 5,467	183,293	+ 18,085
Man., Shef., & Lincolnsh.	31,283	+ 2,368	154,142	+ 15,661
Metropolitan	8,177	+ 111	40,554†	— 698†
Metropolitan District	4,244	+ 223	20,888†	+ 729†
Midland	108,881	+ 12,431	525,501	+ 63,966
North-Eastern	118,105	+ 11,631	587,337	+ 69,813
South-Eastern	43,384	+ 2,178	188,820†	+ 5,668†
*Caledonian	55,755	+ 3,034	55,755	+ 3,034
*Glasgow & Sth.-Westrn.	19,116	+ 1,723	442,727	+ 42,763
*Great Western	117,111	+ 10,611	117,111	+ 10,611
*North British	42,874	— 458	42,874	— 458
	1,046,925	+ 79,936	...	...

* In these cases the aggregate is calculated from the beginning of August.
† The aggregate published are for one day less this year than last.

Foreign and Colonial Railways.—The following are the changes for the week:—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	23½ 4½	24½ 5½	+ 1
Canada and San Francisco	20 ½	20 ½	... ...
Belgian Eastern Junction	2¾ 3½	2¾ 3½	... ...
Buenos Ayres—Great Southern	1½ ¾	1½ ¾	... ...
Dutch-Rhenish	24½ 5	24½ 5½	+ ½
Lemberg-Czernowitz	12½ 3	12½ 3	... ...
Mexican	5½ 6	5½ 6	... ...
Ottoman	7½ ¾	7½ 6	+ ¼
Sambre and Meuse	12½ 3½	12½ 3	— ¼
San Paulo	22½ 3	22½ 3	... ...
South-Austrian and Lombardo-Venetian	16½ ¾	16½ ¾	... ...
Ditto 3 % Obligations	9½ 10½	9½ 10	— ⅛
British Possessions.			
East Indian	111 ½	111½ ¾	+ ¼
Grand Trunk of Canada	20⅜ ½	20½ ½	— ⅛
Ditto New Ordinary	2½ 1½ dis	2½ 1½ dis	... ...
Ditto Third Preference	34 ½	33½ ½	— ¼
Great Indian Peninsula	108 ½	108½ ¾	+ ¼
Great Western of Canada	18½ ¾	18½ ¾	+ ¼
Madras 5 %	107½ ¾	107½ ¾	... ...

American Securities.—The changes for the week are as follows:—

Government and State Stocks.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % —20 Bonds, '62 (par 91½)	92½ 3½	93½ ¾	+ ¼
Ditto 1865 Issue (par 91½)	94½ ¾	94½ ½	— ¼
Ditto 1867 Issue (par 91½)	94½ ¾	94½ ¾	+ ¼
Ditto 5 % 10-40 Bonds (par 91½)	91½ ¾	91½ ½	+ ¼
Ditto 5 % Funded Loan (par 91½)	90½ ¾	90½ 1	+ ¼
Massachusetts 5 % Sterling Bonds, 1900	93 5	93 5	... ...
Virginia New Funded	41 3	42 3	+ ½
Railroad Securities.			
Atlantic & Great Western First Mortgage	74 5	74 5	... ...
Ditto Second Mortgage (par 91½)	66 7	65½ 6½	— ½
Ditto Third Mortgage (par 91½)	32½ ¾	32½ ½	... ...
Ditto Leased Lines Rental Trust	87½ 8½	87½ 8½	... ...
Erie Shares (par 91½)	46¾ 7	46¾ ½	— ¼
Ditto 7 % Consolidated Mort. (par 91½)	95 ½	95½ ¾	+ ¼
Illinois Central Shares (pa 91½)	83½ 4½	84½ 5½	+ 1
Illinois and St Louis Bridge 7 %, 1st Mort.	99½ 100½	102 3	+ 2½
Pennsylvania 50 dols shares (par 50)	43 ½	43 ½	... ...
Ditto General Mort. 6 % Bonds, 1910	97 8	97½ 8½	+ ½

Joint Stock Banks.—With small exception, the movement has been upward in this department, and is principally evident in London banks, while Austrian establishments are in better favour. The following have advanced:—Anglo-Austrian, 2; Anglo-Hungarian, 1; Provincial of Ireland, 2; London and Westminster, 1½; London Joint Stock, 1; London and County, ½; Ditto Scrip, ½; London and Provincial, ½; Union of London, ½; Anglo-Egyptian, ½; Bank of Constantinople, ¼; Colonial, 1; Ionian, 1; Ditto, New, 1; Hong Kong and Shanghai, 1. On the other side, Bank of Egypt have fallen 1; Franco-Egyptian, ½; Bank of Otago, ¼; English, Scottish, and Australian Chartered, ½; New London and Brazilian, ½.

Telegraphs.—The quotations of the separate Atlantic stocks taken in to the Globe Trust are now no longer given, the withdrawals from the official list being classed under the head of Anglo-American; and the latter, with a larger capital, is quoted 90, 91. Steadiness has characterised the market all through the week, Submarine having advanced 5; India-rubber Works, 1½; Telegraph Construction, ½; Cuba have fallen ¼; Eastern, ⅛.

Mines.—Prices have regained a little firmness in the British market, the following having advanced:—West Seton, 15; Wheal Seaton, 5; Wheal Bassett, 1; East Lovell, 1; Great Wheal Vor, ½. On the other side, Tin Croft have fallen 1; Wheal Granville, ½; Great Laxey, ¼. As to foreign mining, there has been little movement. New Que-

brada have advanced ¼; but the following are down:—St John del Rey, 10; Don Pedro, ⅛; Last Chance, ¼; Richmond Consol, ¼.

MISCELLANEOUS.—Beyond some depression in tramway shares, there is little change to notice. The following have advanced:—City of Montreal, 1; Share Investment (Preference), 1; ditto (Deferred), 1; City Offices, 1½; Credit Foncier, ¼; African Merchants, ¼; Commercial Union Insurance, ¼; Royal Mail Steam, 1; Native Guano, ½. On the other side, Nantyglo and Blaina Iron Works have fallen 1; Australian Mortgage, ¼; Credit Foncier (New), ⅛; Liebig's Extract, 1; Wood Street Warehouse, ¼; Globe Marine, ½; Hudson's Bay, ½; Land Securities, ½; Rio de Janeiro, ½; Van Dieman's Land, ½; General Steam Navigation, 1; Union Steam, 1; Crystal Palace, 1. In tramways, Buenos Ayres have advanced ½; North Metropolitan, ¼. On the other side, Edinburgh have fallen ¾; British and Foreign, ¼; Dublin, ½; London, ¼; Madras, ¼.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week:—

Gold.—With the exception of a withdrawal of 20,000*l* (sovereigns) from the Bank for transmission to the Brazils, there have been no exports; and 618,000*l*, made up of recent arrivals, has been sent in. There is no revival in the demand for Germany, and it is quite expected that the large amount due on the 13th inst. from Australia (about 900,000*l*) will also be purchased by the Bank. The Northumberland has brought 132,000*l* from Melbourne, and we have received about 90,000*l* from New York; the Ebro, from the Brazils, also brought about 25,000*l*.

Silver maintained its price of 59⅜d per oz standard for fine bars until the beginning of the week, but owing to a cessation of the orders on French account the rate seceded to 59 5/16d yesterday, and we consider that quotation as the ruling one for to-day. The total amount to hand during the week has been about 120,000*l*, chiefly from New York, of which nearly 100,000*l* consisted of Doré.

Mexican Dollars.—Those lately received have been sold 58⅛d per oz for the new coinage, showing a reduction of ⅝d per oz. The few of the old die have been placed at 59d per oz, being ¼d per oz lower. The market is very quiet, and the above price is not at all firm.

Exchange on India for banks' drafts at 60 days' sight is 1s 10⅛d to 1s 10 7/16d per rupee. The India Council bills were allotted yesterday, viz.:—to Calcutta, 698,300*l*; to Madras, 1,700*l*. Applications at 1s 10⅛d receive 55 per cent. The official minimum has been reduced from 1s 10⅛d to 1s 10d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto fine, 77s 9d per oz std, ditto; ditto refineable, 77s 11d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3d per oz, none here. Silver—Bar silver, fine, 4s 11 1/16d per oz std; ditto, containing 5 grains gold, 4s 11 5/16d per oz std, last price; Mexican dollars, new, 4s 10⅛d; old, 4s 11d per oz., last price.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Aug. 4 has been as follows:—Gold—import, 546,144*l*; export, 79,005*l*. Silver—import, 191,314*l*; export, 291,128*l*. About 169,000 sovereigns have been withdrawn from the Bank to-day, including 150,000*l* for Buenos Ayres, and 19,000*l* for Lisbon, while 4,000*l* in bar gold has been sent in.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Aug. 5. Prices Negotiated on 'Change.		Friday, Aug. 8. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0⅛	12 1⅛	12 0⅛	12 1⅛
Ditto	3 Months.	12 3⅛	12 4	12 3⅛	12 4⅛
Rotterdam	—	12 3⅛	12 4	12 3⅛	12 4⅛
Antwerp and Brussels	—	25 67½	25 72½	25 67½	25 72½
Paris	Short.	25 45	25 55	25 42½	25 52½
Ditto	3 Months.	25 77½	25 87½	25 77½	25 87½
Marseilles	—	25 80	25 87½	25 80	25 87½
Hamburg	—	2048	2051	2047	2051
Berlin	—	6 24⅛	6 25	6 24⅛	6 25⅛
Leipsic	—	6 24⅛	6 25⅛	6 25	6 25⅛
Frankfort-on-the-Main	—	119⅛	119⅝	119⅛	119⅛
Petersburg	—	31⅛	31⅜	31⅛	31⅜
Copenhagen	—	9 20	9 25	9 22	9 25
Vienna	—	11 40	11 45	11 37½	11 45
Trieste	—	11 40	11 45	11 37½	11 45
Zurich and Basle	—	25 72½	25 77½	25 72½	25 77½
Madrid	—	46	46⅛	46	46⅛
Cadiz	—	47	47⅛	47	47⅛
Seville	—	46⅜	...	46⅜	49
Barcelona	—	47	47⅛	47	47⅛
Malaga	—	Nom.	Nom.	Nom.	Nom.
Granada	—	44	44⅛	44	44⅛
Santander	—	46⅛	47	46⅛	47
Zaragoza	—	46⅛	47	46⅛	47
Bilboa	—	46⅛	46⅛	46⅛	46⅛
Genoa, Milan, and Leghorn	—	29 32½	29 37½	29 32½	29 37½
Venice	—	29 32½	29 37½	29 32½	29 37½
Naples	—	29 32½	29 37½	29 32½	29 37½
Palermo and Messina	—	29 32½	29 37½	29 32½	29 37½
Lisbon	90 Days.	52½	52⅝	52½	52⅝
Oporto	—	52½	52⅝	52½	52⅝

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.	
Paris	Aug.	7	25.43¾ 47½	Short.
Amsterdam	—	5	11.99	—
Frankfort	—	6	117½	—
Hamburg	—	5	20.16	—
—	—	5	20.02	3 months' date.
Berlin	—	6	6.20½	—
Vienna	—	6	111.15	—
Alexandria	July	26	97½	—
Constantinople	—	29	109½	90 days' date.
New York	Aug.	7	108¾	60 days' sight.
Havana	July	5	50 55% pm.	—
Rio de Janeiro	—	14	25½d ⅝d	90 —
Bahia	—	17	26d ⅛d	—
Pernambuco	—	19	25¾ 26	—
Buenos Ayres	June	29	49	—
Ceylon	July	8	1s 11 1/16d ⅛d	6 months' sight.
Madras	—	2	1s 11d	—
Calcutta	Aug.	3	1s 10⅝d 11/16d	—
Hong Kong	—	2	4s 4½d	—
Shanghai	—	2	5s 10⅛d 11d	—

EXCHANGE ON INDIA.

August 7.

	60 days.	30 days.
Calcutta	1s 10d	1s 10⅛d
Madras	1s 10d	1s 10⅛d
Bombay	1s 10d	1s 10⅛d
Colombo	1s 10⅛d	1s 10⅜d
Mauritius	1 % dis	½ % dis
Singapore	4s 5d	4s 5⅛d
Hong Kong	4s 5d	4s 5⅛d
Sydney	1 % dis	½ % dis
Melbourne	1 % dis	½ % dis

NOTICES AND REPORTS.

STOCKS.

Council of Foreign Bondholders.—The President of the Board of Trade has granted to the Council of Foreign Bondholders, incorporated by licence from the Board of Trade, under the title of Corporation of Foreign Bondholders, with limited liability, without the word limited being attached to the title, as an institution founded, not for the purposes of trade or profit, but for the public object of protecting the rights of holders of foreign bonds.

Guatemala 6 per Cent., 1869.—Messrs Thomson, Bonar, and Co., notify that the coupon for the half-yearly dividend, due the 1st of April last, will be paid on the 11th inst.

Spanish Debt.—The provisional certificates, issued with the coupons paid last December, can now be exchanged into definitive bonds.

Turkish New Six per Cent. Loan.—A Reuter's telegram, dated Constantinople, August 4, states:—"Yesterday evening the Government signed a contract for a loan to realise the amount of 15,000,000*l* sterling with the 'Credit General Ottoman,' and various foreign bankers. The issuing price of the loan is 54. It will bear interest at 6 per cent., and 1 per cent. will be set apart to form a sinking fund. The contractors engage to bring out the loan without charging commission or other expenses upon the Government."

RAILWAY COMPANIES.

Baltimore and Ohio Railroad 6 per Cent. Sterling Bonds.—Messrs Baring Brothers and Co. have invited applications for 1,000,000*l* in sterling bonds of 200*l* each, being the balance of 2,000,000*l* authorised to be issued. The interest is at the rate of 6 per cent. per annum, payable half-yearly on the 1st March and 1st September. The price of subscription is 96½ per cent. The security is a mortgage of the line from Baltimore to Wheeling, 379 miles long, and its branch from Washington to Point of Rocks, forty-two miles. An accumulating sinking fund of 24,000*l* per annum on the total issue will be applied half-yearly to purchases at the market price, if not above par, and, if otherwise, the amount will be invested in other securities for account of the redemption in 1902.

Bristol and Exeter.—The directors recommend a dividend at the rate of 5¾ per cent. per annum, being ¼ more than at the corresponding part of last year, and carrying forward 1,043*l*.

Cork and Bandon.—A dividend at the rate of 3 per cent. per annum is notified; surplus, 6,545*l*.

Danube and Black Sea.—To obviate the closing of the line, the alternative course of reducing the staff and expenses both in Turkey and in England has been resorted to, whilst a fresh attempt has been made to procure justice. The renewed appeal to the Foreign Office has resulted in a promise of support.

East London.—At the meeting, the directors were authorised to issue 100,000*l* debenture stock.

Great Northern.—The dividend for the past half-year has been announced at the rate of 6 per cent. per annum, the same as at this time last year.

Lancashire and Yorkshire.—A dividend at the rate of 7¼ per cent. per annum is announced as against 7⅜ per cent. at this time last year.

Llanelly.—A dividend at the rate of 5 per cent. per annum has been declared.

Great Eastern.—The following is the half-yearly comparison of the revenue accounts with those of the corresponding period:—

	1872. £		1873. £
Gross receipts	1,104,994		1,182,028
Working expenses	586,606		687,703
Net	518,388		494,325
Add previous surplus	18,007		43,238
Available	536,995		537,563
Deduct preference charges	513,889		534,398
Available for dividend	23,106		3,165
—on the ordinary stock at the rate of ½ per cent. per annum	20,875	(nil)	...
Surplus	2,231		3,165

Capital Account.

	Expended. £		Received. £
To the 31st December, 1872	28,218,316		28,048,879
During the half-year	227,730		268,120
Total, 30th June, 1873	28,446,046		28,316,999

The estimated capital outlay during the current half-year is 120,000*l*. With respect to the increase in working expenses, coal absorbed 31,153*l*; permanent way materials, 17,192*l*; wages, 9,794; compensation, 5,000*l*; and steamboats, 4,500*l*.

Llynvi and Ogmore.—Capital expended, 787,311*l*. The receipts on revenue account for the past half-year amounted to 28,357*l*, and the expenses to 15,076*l*; the corresponding receipts amounted to 27,825*l*, and the expenditure to 12,212*l*. During the first two months of the half-year the traffic was seriously diminished, owing to the strike at the collieries and iron works. Owing to this, and the enhanced cost of coal, wages, and material, the balance available is only sufficient to pay the dividends on the preference stocks of 1855 and 1862, and 4*l* 5s 8d per cent. per annum on the preference shares of 1872. The 7s 2d per cent. deficiency of dividend on these latter shares will be payable out of the revenue of the half-year now current. The agreement with the Great Western came into operation on the 1st July.

London and Blackwall.—The rent has been received from the Great Eastern Company, and a dividend for the half-year at the usual rate of 4*l* 10s per cent. per annum is declared. The Bills in Parliament, approved at the meeting in February, have received the Royal assent; and the conversion of the Loan capital into 4½ per cent. Perpetual Debenture Stock progresses.

London and North-Western.—The dividend for the past half-year is notified at the rate of 7 per cent., being the same as in August, 1872.

London and South-Western.—The revenue accounts for the past six months compared with those of the first half-year of 1872:—

	1872. £		1873. £
Gross receipts	933,372		1,000,954
Working expenses	507,799		578,137
Net revenue	425,083		422,817
Add previous surplus	14,872		17,139
	440,235		440,777
Preference charges	238,608		241,423
Available for dividend	201,927		199,354
—on the ordinary stock at the rate of 4½ per cent. per annum	189,295	(4½ % p.a.)	189,295
Surplus	12,772		10,149

Capital Account.

	Expended. £		Received. £
To 31st December, 1872	17,855,052		17,741,307
During the half-year	129,157		128,121
Total, 30th June, 1873	17,948,209		17,869,482

Of the increased cost of the locomotive department, 33,480*l*, the sum of 24,694*l* is due to the high price of coal. The loss of the "Waverley" has been written off. The amalgamation with the Salisbury and Yeovil Company has not been proceeded with; but the purchase of the Stokes Bay line has been effected. The Barnstaple and Ilfracombe Railway is near completion. 428,965*l* debentures have been converted into stock during the half-year.

Maryport and Carlisle.—A dividend at the rate of 13 per cent. per annum is announced.

Metropolitan District.—The receipts for the half-year ending the 30th of June last were 113,396*l*, against 100,019*l* for the corresponding half of 1872, showing an increase of 13,377*l*. The gross expenses were 55,660*l*, against 48,974*l*, being an increase of 6,686*l*. The net profit on the half-year's working was 57,736*l*, against 51,045*l*, being an increase of 6,691*l*. The net revenue enables the directors to pay all liabilities and interest on the debentures and debenture stock, leaving 8,936*l* available for dividend at the rate of 1 per cent. per annum on the preference stock. Capital expenditure, 5,257,889*l*. 4,107*l* has been paid for passenger duty, equal to 7·10 per cent. on the net revenue; 67,428*l* has been realised by sale of surplus lands during the past half-year. A bill authorising the issue of 500,000*l* of additional debenture stock has been sanctioned by Parliament. In the same Bill running powers over a portion of the West London Railway. The Bill for the construction of the Hammersmith extension line has been sanctioned.

Midland.—The directors recommend a dividend on the Ordinary Stock for the past half-year at the rate of 6½ per cent. per annum, against 7 at this time last year.

Midland Great Western of Ireland.—A dividend at the rate of 4½ per cent. per annum has been announced.

North Staffordshire.—The first half-yearly accounts for 1872 and 1873 contrasted:—

	1872. £		1873. £
Gross revenue	287,744		298,920
Working expenses	134,996		159,434
Net	152,748		139,486
Add previous surplus	754		1,191
Available for	153,502		140,677
—preference dividends	95,981		99,493
—ordinary dividend at the rate of 3½ per cent. per annum	56,527	(2½ % p.a.)	40,377
Surplus	994		802

Capital expended, including 94,507*l* during the half-year, 7,176,559*l*; capital received, 7,175,023*l*. The Potteries loop line is nearly completed, and the new station at Macclesfield has been opened.

Paris and Decatur.—The numbers are published of fifty-two bonds 100*l* each, which are repayable by Messrs Grant, Brothers and Co.

Salisbury and Yeovil.—The directors recommend a dividend at the rate of 6¾ per cent. per annum for the past half-year, as against 6½ per cent. per annum for the corresponding period of 1872, carrying forward 489*l*.

South Devon.—A dividend at the rate of 2½ per cent. per annum, as against 3½ per cent., is recommended.

Staines, Wokingham, and Woking.—The Board recommend a dividend of 4½ per cent. per annum for the past half-year, against 4 per cent. for the corresponding period of 1872.

Whitehaven, Cleator, and Egremont.—The half-year's revenue was 37,895*l*, and the expenses 16,909*l*, leaving 20,986*l*. A dividend at the rate of 11½ per cent. per annum leaves a surplus of 459*l*. Capital expended, 495,996*l*.

BANKS.

Bombay New Bank.—Dividend declared, 12 per cent. per annum; 22,500*l* carried to reserve.

London and County.—The adopted half-yearly report stated that the net profits amount to 109,461*l*. This sum, added to 14,936*l* brought forward, and 542*l* reserved to meet interest accrued on new shares, produces a total of 124,939*l*. The directors have declared the usual dividend of 6 per cent. with a bonus of 4 per cent. for the half-year, free of income tax, being at the rate of 20 per cent. per annum, which absorbs 100,000*l*, and leaves 4,750*l* to meet the interest accrued on the new shares, and 20,189*l* to be carried forward. The deposits were on the 30th June, 17,821,279*l*, and the discounts 12,571,691*l*.

London and Provincial.—At the meeting, a dividend at the rate of 9 per cent. per annum has been declared.

Manchester and Liverpool District.—A dividend of 15s per share for the half-year ended the 30th June last, and also a bonus of 5s per share (both clear of income tax) will be payable to the proprietors on and after the 13th of August.

North-Eastern.—The available profit amounts to 7,388*l*, equal to 6*l* 3s 1d per cent. per annum. The directors recommend that 6,500*l* be paid by way of dividend for the half-year, at the rate of 3s 3d per share, free of income-tax, being equivalent to 5*l* 8s 4d per cent. per annum; and that 888*l* be added to the previously undivided profit of 756*l*, making a total of 1,644*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

The Credit Foncier of England.—The amount standing to the credit of the profit and loss account is 36,643*l*. From this the directors recommend a dividend at the rate of 5 per cent. per annum, free of income tax, for the half-year. This payment absorbs 31,640*l*, and leaves 5,003*l* 17s 1d to be carried forward.

ASSURANCE COMPANIES.

Clerical, Medical, and General Life Assurance.—A dividend of 5 per cent. is payable on the 20th inst.

MISCELLANEOUS COMPANIES.

Cesena Sulphur.—The report of the manager stated: "We can safely rely upon our being able to work at the rate of about 1,000 tons per month next year at this time. Our mineral, good as it was, betters still in quality as we advance."

City of London Brewery.—At the meeting, an interim dividend of 4½ per cent. for the past six months was declared, absorbing 26,392*l*. The sum of 2,359*l* had been devoted to brewery repairs and replacements; 3,152*l* to public-house repairs; and 1,000*l* written off as freehold and leasehold depreciation. The reserve fund represents 54,500*l*.

Contract Corporation, Limited.—Mr C. F. Kemp, the official liquidator, announces payment of a further dividend of 9*d* in the pound on the 11th inst., making a total of 19s in the pound.

[CONTINUED ON PAGE 978.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols	92¾	92¾
...	Do for Account, Sept. 1	92¾	
April 5 Oct. 5...	3 per Cent. Reduced	92⅝	92⅞
April 5 Oct. 5...	New 3 per Cent.	92⅛	92⅜
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1904	...	...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	8⅛	8⅜
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	18⅛	18⅜
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ %	5s d	par
June 11 Dec. 11	Do 100*l.* 200*l.* and 500*l*	5s d	par
	Indian Govt. Securities.		
Jan. 5 July ..	India Stock, 10½ % Apr. 1874	200	202
Jan. 5 July 5 ..	Do 5 % ..... July, 1880	108⅛	8¼
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	103¼	4½
...	Do Enfaced Paper, 4 %	96	97
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	98	99
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	102	4
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1973	100½	1½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l.*	18s	23sp
Mar. 31 Sept. 30	Do do 4 % under 1,000*l*	...	...
	Miscellaneous.		
April 5 Oct. 5...	Bk of England Stk. 4½ % last ½ yr	248	250
April 1 Oct. 1...	Canadian 6 % Bonds, red. by Dominion of Canada in 1903	104	106
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	102	3
June 1 Dec. 1...	Do do 1879. 4½ %	103	4
Jan. 5 July 5...	Do do 1882. 4½ %	101	3
April 5 Oct. 5...	Do do 1901. 4½ %	100½	1½
...	Jamaica, 1897, 4 %	..	...
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	97	98

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.	
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	96½	97½
Mar. Sept.	2½	Aug.	DoPublicWorks 6 %	96½	97½
Jan. July.	2	Oct '73.	Bolivia 6 %	41	43
June Dec.	1	Dec.	Brazilian, 1852 ... 4½%	...	...
June Dec.	1[10]	Dec.	Do 1858 ..... 4½%	...	...
April Oct.	...	...	Do 1859 ..... 5 %	...	...
June Dec.	1[13]	Dec.	Do 1860 ..... 4½%	...	...
April Oct.	1[13]	Dec.	Do 1863 ..... 4½%	88	90
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	99	100
Feb. Aug.	...	...	Do 1871 ..... 5 %	95½	96½
Jan. July	...	Dec.	Buenos Ayres..... 6 %	...	...
Jan. July	...	Dec.	Do..... 3 %	...	...
April Oct.	1	*July.	Do 1870 ..... 6 %	97	99
Mar. Sept.	...	Sep.	Chilian, 1842 ..... 3 %	...	...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	...	...
Jan. July	2	Oct.	Do 1866 ..... 7 %	102	4
Jan. July	2	*Jan.	Do 1867 ..... 6 %	100	2
Jan. July	...	Nov.	Do 1870 ..... 5 %	93	95
Mar. Sept.	2	Jan.	Do 1873. Scrip.. 5 %	93½	94½
...	...	...	Do do, 75*l* paid .	...	...
April Oct.	7	Oct.	Colombian ..... 6 %	...	...
May Nov.	2	Oct.	Costa Rica, 1871 .. 6 %	51	53
April Oct.	1	Sep.	Do 1872 .. .. 7 %	52	54
Mar. Sept.	...	Sep.	Danish, 1825 ..... 3 %	...	...
Mar. Sept.	...	Sep.	Do 1850 and '61 4 %	...	...
June Dec.	...	...	Do 1863 ..... 4 %	...	...
Jan. July	1	Jan.	Do 1864 ..... 5 %	...	...
May Nov.	...	Nov.	Do {Gov. Debt.) {1871 77...} 5 %	...	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	97	100
Jan. July	1.84	*Dec.	Do 1867 ..... 8 %	99	102
...	n'ne	...	Ecuador, NewCon. 1 %	9	10
...	n'ne	...	Do {Prvsional.) {Ln. Wrnt.}	...	...
Mar. Sept.		Jan.	Egyptian, 1862 ... 7 %	91	93
Mar. Sept.		...	Do Second Issue 7 %	91	93
April Oct.	3½	Aug.	Do 1864 ..... 7 %	95	97
Jan. July	1	Oct.	Do 1868 ..... 7 %	85	85½
Jan. July	...	*Jan.	Do {Gov. Rail.) {Debntres} 7 %	100	102
Jan. July.	2½	...	Entre-Rios ..... 7 %	96	98
April Oct.	...	...	French Nat.Defen. 6 %	102	3
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	15	17
...	...	...	Do Coupons ...	5	6
Feb. Aug.	not applied		Guatemala ..... 5 %	...	...
April Oct.	3	Sep.	Do 1869 ..... 6 %	52	57
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan 10 %	15	17
April Oct.	...	...	Do 1867 ..... 6 %	...	...
Jan. July	3	*Dec.	Do 1870 .....10 %	17	19
April Oct.	1½	*July.	Hungarian ..... 5 %	80	81
Jan. July.	...	Oct. '74	Do 1873, Scrip.. 5 %	77	78
...	...	...	Do do, 60*l* paid.	57	58
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	64	66
April Oct.	6.86	*Jan.	Do 1865 ..... 5 %	89	91
Feb. Aug.	...	Aug.	Japan ..... 9 %	106	7
Jan. July.	...	Apr.75	Do Scrip ..... 7 %	96	97
...	...	...	Do do, 77*l* 10s...	...	...
Feb. Aug.	...	...	Liberian ..... 7 %	...	...
Jan. 186[illegible]	n'ne	...	Mexican ..... 3 %	15½	16
Jan., 1887	n'ne	...	Do 1864 ..... 3 %	7½	8
April Oct.	n'ne	...	Do Ang.-French 6 %	...	...
Jan. July	1	*Jan.	Montevidn. Europn. 6 %	...	...
Feb. Aug	5	Aug.	Scottish, Imperial 5 %	97	100
June Dec.	...	...	New Granada.....	...	...
June Dec.	...	...	Do..... 3 %	...	...
June Dec	...	...	Do Deferred ...	...	...
...	...	...	Do Land Wnts. (Hectares) ...	...	...
...	1	...	Paraguay ..... 8 %	38	40
...	2	...	Do 1872 ..... 8 %	32	34

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name	Closing Prices.	
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	...	...
Jan. July	...	...	Do 1870 ..... 6 %	69¾	70¼
Jan. July	2	...	Do 1872 ..... 5 %	56½	57½
Jan. July	n'ne	...	Portuguese, '53-67 3 %	42	42½
Jan. July	...	...	Do 1869 ..... 3 %	42	42½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	98	160
Jan. July	2	*Nov.	Do 1850 ..... 4½%	93	95
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	...	...
May Nov.	...	...	Do 1859 ..... 3 %	67	68
May Nov.	...	...	Do 1862 ..... 5 %	97	98
April Oct.	1	*Jan.	Do {Ang-Dtch {1864, 100*l* 5 %	98	99
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	...	...
April Oct.	...	*July	Do do, 1866. 100*l* 5 %	98	99
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	78½	79½
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	95½	96½
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	97½	98½
April Oct.	...	...	Do 1872 ..... 5 %	97½	98½
Jan. July	1.77	...	San Domingo ..... 6 %	20	22
June Dec.	1	...	Sardinian..... 5 %	77	79
June Dec.	...	...	Spanish ..... 3 %	19½	19¾
Jan. July.	...	Dec.	Do {Quicksilvr {Mortgage} 5 %	73	75
June Dec.	¼	Oct.	Swedish Provncial Mortgage Loan 4 %	...	...
April Oct.	0.45	Oct.	DoGvernmnt1864 4 %	...	...
Jan. July	...	...	Do do, 1868..... 5 %	10¼	6
April Oct.	1	*July	Turkish, 1854 ..... 6 %	87	89
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	69	70
Jan. July	2	Nov.	Do 1862 ..... 6 %	73	74
Jan. July	2	Nov.	Do 1863 ..... 6 %	68	70
Jan. July	...	...	Do 1865 ..... 5 %	51	51½
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	69	70
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101	3
April Oct.	...	Sep.	Do 1869 ..... 6 %	62½	63
...	...	...	Do 100*l*.....	...	...
April Oct.	...	...	Do 1871 ..... 6 %	67½	68½
...	...	...	Do Treasury ... 9 %	...	...
Feb. Aug.	2½	Nov.	Uruguay, Con.1871 6 %	75	76
Coup. 1865	...	...	Venezuela ..... 3 %	10	12
Coup. 1865	not applied		Do	1½	5 7
Coup. 1865	not applied		Do 1862 ..... 6 %	19	21
Coup. 1867	not applied		Do 1864 ..... 6 %	19	21
...	...	...	Argentine Hrd Dis 6 %	83½	84½
Jan. July	...	...	Belgian, ex 25*f* ...	2½	...
May Nov.	...	...	Do do	4½	...
Jan. July	...	...	Dutch Cert.,ex 12g	2½	...
April Oct.	...	...	Do do ..... 4 %	92½	
Mar. Sept.	...	...	French rentes, x25*f* 4 %	...	...
Quarterly.	...	...	Do do ..... 3 %	55½	56½
Jan. July	...	...	Italian, ex 25*f* ... 5 %	60	60½

NOTE.—Dividends on the before-mentioned stocks payable in London.

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
£50000	Jan & July	British Columbia, 1872 6%	...	...
100000	Apl & Oct	Do 1894 6%	...	...
...	Jan & July	Canada, 1877-80 ..... 6%	105	106
...	Feb & Aug	Do 6%	100	102
...	Mar & Sept	Do 6%	104	106
2123264	Jan & July	Do 5%	104½	105½
1126062	Jan & July	Do Inscrbd. Stk. 5%	104	105
...	Apl & Oct	Do Dmn. of, 1903 5%	105	107
200000	Jne & Dec	Cape of G. Hope, 1873 6%	100	102
...	Apl & Oct	Do 1890-1900 6%	113	115
...	Apl & Oct	Do 1880-90... 6%	109	112
...	Jan & July	Do 1891 ..... 6%	110	112
234000	Apl & Oct	Do 1900 ..... 5%	105	107
250000	May & Nov	Ceylon, 1878 ..... 6%	106	108
350000	May & Nov	Do. 1882 & 1883... 6%	110	112
200000	Jan & July	Mauritius, 1873..... 6%	...	...
300000	Jan & July	Do 1878..... 6%	106	108
150000	May & Nov	Do 1882..... 6%	110	112
400000	Feb & Aug	Do 1895-96 ... 6%	114	117
125000	May & Nov	Melbrne.Corp.1867-75 6%	...	...
1145700	Apl & Oct	Natal 6%	110	112
77100	May & Nov	Do 6%	110	112
137000	May & Nov	Do 5%	104	106
166000	Jan & July	New Brunswick 6%	106	108
1135800	Jan & July	New S. Wales, 1876... 5%	101	102
5031500	Jan & July	Do do 1888-1902 5%	105½	106½
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	100½	101½
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	101½	102½
93100	Jan & July	New Zealand, 1891 ... 6%	108	110
493400	Jan & July	Do 5%	102½	103½
5608000	Quarterly*	Do Consol. 5%	103	104
204000	Mar & Sept	Do 1891 ... 6%	110	112
332000	Jne & Dec	Do 1891 ... 6%	109	111
31400	Apl & Oct	Do {Pro. of Auc.} {ser.1 & 2.1898} 6%	...	...
250000	Jan & July	Nova Scotia, 1875..... 6%	101	102
225000	Jan & July	Do 1880..... 6%	106	108
1850200	Jan & July	Queensland, 1882-5... 6%	109	110
1608050	Jan & July	Do 1891-6... 6%	111	113
290500	Jan. & July	S. Australian, 1881-90 6%	108	111
410200	Jan & July	Do 1891-9000 6%	112	114
778500	Jan & July	Do 1901-18 6%	114	116
2[illegible]	Jan & July	Do 1911-20 5%	105½	106½
102[illegible]	Jan & July	Tasmanian, 1895 ..... 6%	109½	110½
552[illegible]	Jan & July	Do red. 1893 to 1901 6%	109½	110½
333000	Jan & July	Victoria 6%	...	...
850000	Jan & July	Do 1891..... 6%	115	117
7000000	Apl & Oct	Do 1883-5..... 6%	112½	113½
2107000	Jan & July	Do 1894..... 5%	106	108

* January, April, July, October.

AMERICAN STOCKS.

Dols'	Name.		Redeemable.	Closing Prices.	
...	United States	6%	1881	95½	95¾
510756900	Do 5/20 years.....	6%	1882	93½	93¾
...	Do	6%	1884	91	93
...	Do	6%	1885	94½	95
600000000	Do 1867,371,346,350 dol, issued up to 27 Feb., '69	6%	1887	94½	95
20000000	Do.....	5%	1874	89	91
...	Do Funded.....	5%	1881	90½	91
...	Do 1940	5%	1904	91½	91¾
3203000	Louisiana, Old	6%	...	...	...
495800	Do New	6%	...	...	...
1000000	Do Levee	8%	...	...	...
3000000	Do do	8%	1875	42	47
4000000	Do do	6%	...	42	47
6100000	Massachussets	5%	1888	93	95
8266000	Do	5%	1894	93	95
6198000	Do	5%	1900	93	95
6199000	Do	5%	1889	93	95
3000000	Do	5%	1891	93	95
...	Virginia Stock	5%	...	45	50
...	Do	6%	...	35	40
...	Do New Funded	6%	1[illegible]	42	43
6000000	Alleghany Valley Rai road	7%	1910	90½	91½
17500000	A.&G.W. 1Mort.1,000 dols	7%	1902	73	75
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	65	67
...	Do 3rd Mortgage.....		1902	32	33
1000000	Do Con. Mort. Bonds*..	7%	1890	...	...
...	Do BischoffsheimsCerts.		...	41	43
8600000	Do Reorganisation Scp.	7%	1874	97	99
760000	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	87	89
6000000	Atlantic, Miss., and Ohio Cen. Mortgage Bonds.	7%	...	56	60
800000	Baltimore and Ohio.....	6%	1895	99	101
1000000	Do	6%	1902	99	101
3000000	Baltimore & Potmac(Main Line)	6%	1911	83½	84½
3500000	Do (Tunnel)	6%	1911	82	83
	(Guar.by Pen.& N.Y.Cen.Rail.)				
700000	Cairo and Vincennes		1909	71	76
5886000	Cen. Pacific of Californis..	6%	1896	79	81
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	65	70
1000000	Do 2 do	8%	1875	65	70
78000000	Erie Shars., 100 dols		...	46½	46¾
8536900	Do 7 % preference do ...		...	...	...
10000000	Do 6 % Convert. Bonds		1875	97	98
3000000	Do 1 Mortgage.....	7%	1897	...	...
4000000	Do 2 do	7%	1879	...	...
6000000	Do 3 do	7%	1883	...	...
...	DoEuropean Agency Cts		...	...	...
4710900	Do Consol. Mortgage ...	7%	1920	95	96
1289200	Do scrip	7%	1920	...	...
4000000	Gilman, Clinton, & Spring.	7%	1900	85	87
...	Illinois Central, 100 dols Shares, all paid.....		...	84½	85½
5000000	Do	6%	1875	...	...
...	Do Redemp. Mort. Bnds	6%	1875	101	103
12000000	Do	7%	1875	75	80
8000000	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	102	104
5000000	Louisville and Nashville...	6%	1902	88	90
...	Do scrip, 65*l* paid.....		...	...	...
...	Marietta & Cincinnati Rail. Bonds		1891	93	96
7000000	Memphis and Ohio 1st Mortgage Bonds	7%	1901	101	103
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	85	90
8000	Milwaukee&St Paul.1 Mort	7%	1902	87	89
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	1904	■	65
...	New York Central, 100dols Shares.....		...	80	84
4000000	N. Pacific Railroad 1 Mort		1900	74	77
3000000	Oregon and California ...		1890	■	35
...	Panama General Mortgage	7%	1897	97	99
2400000	Paris and Decatur	7%	1892	82	86
...	Pennsylvna, 50 dols shares		...	43	44
...	Do 1st Mortgage	6%	1880	78	82
5000000	Do 2nd do	6%	1875	100	102
...	Do General Mortgage...	6%	1910	97½	98½
4000000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	98	100
1000000	Do with option to be pd in Philadelphia.....		...	98	100
5000000	Do General Mortgage...	6%	1920	89½	89½
...	Philadelphia and Reading 50 dols shares		...	44	45
8000000	Do Gen. Cons. Mortgage	6%	1911	99	100
6000000	Do Con. Mort. scp. 54*l* pd	6%	...	...	...
3000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1889	57	59
5000000	Union Pacific Rail, Omaha Bridge.....	8%	1896	94	96
8692000	United New Jersey Rail and Canal.....	6%	1894	99½	100½
2000000	West Wisconsin, Railrod, Land Grant., Mort....	7%	...	...	...

* Issued, 2,771,8000—reserved for exchange, 3,228,4000.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	5 %	Agra, Limited, A ...	10	10	7½	7¾
80000	7 %	Alliance, Limited ...	25	10	12½	12¾
1500000	2½ %	Anglo-Austrian	...	...	17	19
60000	10 %	Anglo-Egyptian, L...	20	20	34	35
20000	10 %	Do New	20	15	17	17½
60000	8½ %	Anglo-Foreign, Lim.	20	10	10	10½
50000	17 %	Anglo-Hungarian ...	20	8	6	7
15000	5 %	Anglo-Italian, '66, L.	20	10	6½	7
30000	10 %	Bank of Australasia	40	40	53	55
12500	8 %	Bank of B. Columbia	20	20	20	21
250[illegible]	8 %	Do New, ins. at 2 p.	20	5	4½	5½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum	Name.	Share.	Paid.	Closing Prices.
36000	18½ %	Bk of Constantinople	10	6	7¾ 8½
10000	20 %	Bank of Egypt	25	25	43 45
...	13 %	Bank of Ireland	Stk	100	... ...
25000	...	Bank of Otago, Lim.	20	10	8 8½
35000	6 %	Bank of Roumania	20	8	7¼ 7½
20000	10 %	Bank of S. Australia	25	25	31 33
20000	10 %	Bank of Victoria, Aus.	50	25	... ...
60000	12½ %	Bank of N. Zealand	10	10	16 17
20000	10 %	British N. American	50	50	69 72
20000	8 %	Central of London L	10	5	6 6½
40000	2½ %	Chartered of India Australia & China	20	20	14½ 15½
30000	4 %	Chart. Merc. of India, London, and China	25	25	22 23
60000	10 %	City	20	10	13 14
20000	15 %	Colonial	100	30	58 60
200000	9 %	Consolidated, Lim...	10	4	6½ 6½
20000	4 %	Delhi and London, Limited	25	25	... ...
50000	12 & bs	English Bank of Rio de Janeiro, Lim....	20	10	11½ 12
30000	7 %	English, Scottish, & Australian Chart...	20	20	19 20
...	11/16/8ps	Franco-Egyptian ...	20	10	13½ 14½
10000	12 %	Hongkong & Shanghai Bank Corporation	28½	28½	42 44
45000	8 %	Imperial, Limited...	50	15	18 19
202500	14 %	Imperial Ottoman ...	20	10	14½ 15½
6000	8 %	Ionian	25	25	22 24
6000	8 %	Do New	25	10	8 10
100000	1 %	Land Mortgage Bank of India, Limited...	20	5	1½ 1½
500000	5 %	Do 5 % Debentures 1861, for 30 yrs..	100	100	88 91
[illegible]	10 %	Lond. Bk of Mexico & Sth. America, L.	30	20	21 22
240000	...	Lond. of Commerce, L	20	10	9 10
50000	10 %	Lond. & R Plate, L	100	40	53 53
40000	10 %	Do New	25	10	12½ 13½
50000	8 %	Lond. Chart. of Aus.	20	20	22½ 23½
50000	20 %	London and County.	50	20	57 58
10000	...	Do scrip	50	20	56 56
80000	20 %	London Joint Stock.	50	15	44 45
22500	9 %	London and Provincial Limited	10	5	7½ 8
50000	12 %	Lond. & S. Francisco L	10	10	13 14
24000	5 %	London & S. African	20	20	13 14
10000	6 %	Lond. & S. Western L	100	20	15½ 16½
100000	20 %	Lond. & Westminster	100	20	63½ 64½
4985	10 %	Mercantile Bank of the River Plate, L	20	6	6½ 7½
15000	10 %	Merchant, Limited...	100	25	28½ 30½
20000	...	Metropolitan, Lim...	10	10	... ...
10000	8 %	Mercantile, Limited ...	100	25	25 26
40000	10 %	National	50	30	... ...
300000	10 %	National of Australasia	5	4	6 6½
30000	6 %	National of Ireland, L	25	12	... ...
10000	24 %	National Prov. of Eng	100	42	148 151
55000	24 %	Do	20	12	42 44
22500	...	Do New, iss at 10	20	12	... ...
45000	5 %	New London & Brazilian, Limited ...	20	10	7 7½
50000	15 %	New South Wales ...	20	20	42 44
50000	8½ %	North Eastern, Lim.	20	6	7 8
60000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor	25	25	44½ 44½
20000	20 %	Provincial of Ireland	100	25	92 94
4000	20 %	Do New	10	10	... ...
17061	10 %	Standard of British S Africa, Lim..	100	25	24 25
10000	10 %	Do issued at 6 pr	20	10	9 10
40000	13 %	Union of Australia..	25	25	43 44
80000	20 %	Union of London ..	50	15	4½ 4½
[illegible]	...	Do scrip	50	15	... ...

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
[illegible]	Stock	100	Anglo-American, Lim....	89 91
8000	10	7	Brazilian Submarine, L	5 5½
16000	10	all	Cuba, Limited	9½ 9¾
6000	20	8	Direct U.S. Cable, Lim..	4 6
300000	10	10	Eastern, Limited	8½ 9½
5000	10	10	Do New	8½ 9½
1075000	10	all	Eastern Extension Australasian and China, Lim...	8½ 9½
125000	10	all	Great Northern	9½ 10½
47000	20	15	Great Western, Limited	... ...
17500	25	all	Int. Telegraph, Limited.	16 18
12000	10	all	Mediterranean Extens. L	5½ 6
8000	10	all	Do 8 % Preference ...	11 12
43050	20	20	N. York Newfoundland, & London	... ...
82000	10	2½	Pacific & So. Pacific, L	... ...
9000	8	5	Reuter's, Limited	10½ 11½
62500	20	all	Submarine Telegraph Company, Limited	... ...
2000	20	all	Do New	... ...
200000	Stock	100	Submarine	230 240
7000	1	all	Do scrip	2½ 2¾
6000	10	all	West India & Panama, L	6½ 7
150000	...	all	Western Union of U.S. 7 % Mortgage Bonds	91 93

DOCKS.

Amount Issue.	Rate per £.	Name.	Closing Prices.
£	£		
1000000	4	East and West India	104 106
1000000	100	Do	87 90
500000	Stock	Commercial, St Katherine	72 74
2000000	100	Do Debenture Stock 4 %	... ...
1000000	100	East L.	17 20
300000	100	Lon. & St. Katherine	86 88
1000000	100	Surrey Commercial	98 100

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum	Name.	Share.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	...
24000	13½ %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited...	20	1	...
20000	12 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union .	50	5	10 10½
4000	40 % & b.	County	100	10	...
6150	11½ %	Crown	50	3½	...
50000	5 %	Eagle	50	1	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	3½	...
40000	...	British and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
25000	5 %	Globe Marine, Lim..	20	4	2½ 3½
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine, Limited...	50	5	...
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13433	18 %	Indemnity Marine...	100	50	...
50000	18 %	Law Fire	100	2½	...
10000	4½ p sh.	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
20000	6½ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life ...	20	2	...
4838	6 %	Do Globe (17 anns)	...	...	...
35862	24 %	London	25	12½	...
40000	5 %	Lond. & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond & Provin. Law	50	4½	...
50000	20 %	Lond. & Prov. Marine	20	2	3½ 4½
10000	3½ %	Marine	100	18	...
50000	15 %	Maritime, Limited...	10	2	...
50000	5 %	Mercantile Marine, L	10	2	½ 1½
40000	20 %	N. British & Mercan.	50	6½	26 27
40000	25 %	Ocean Marine	25	5	14½ 15½
40000	...	Oriental & Gl. Marine	25	2½	...
...	½ pr sh.	Pelican	...	...	...
..	6 pr sh.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim..	20	5	...
200000	80 %	Rock Life	5	10/	...
6892280	20 %	Royal Exchange.....	Stk	100	339½
100000	10 %	Royal Insurance.....	20	3	...
1500	77½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life.....	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	0½ 7½
10000	15 %	Thetis Marine, Lim..	20	5	6 8
40840	15 %	Union Marine, Liverpool, Limited	50	5	...
5000	24 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L	20	5	10 11

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
400000	5	all	Bombay, Limited	5½ 5¾
10000	5	4	Do 80 New	4¾ 4¾
4372500	Stck.	100	Commercial	153 156
20000	20	all	Continental Union	19½ 20
10000	20	10	Do New, 1889.....	9½ 10
10000	20	10	Do New, 1872.....	9½ 10
10000	20	all	Do 7 % preference ...	23 25
25000	10	all	European	13½ 13½
12500	10	7½	Do New	9½ 9¾
16000	10	all	Gas Light and Coke, A.	14 14½
20000	10	6	Do A	8½ 9½
10000	10	all	Do B.....	6¾ 7½
25000	10	10	Do 5 % pf conv. (Litbs)	12½ 12¾
20000	10	all	Do C, 10 % preference	19½ 19¾
12500	25	all	Do D do	48 49
150000	Stck	all	Imperial	159 161
12000	12½	12½	Do.....	15 16
20000	12½	7½	Do New, 1872.....	9½ 10½
500000	50	43½	Imperial Continental ...	56 58
3000	10	all	Independent	65 67
30000	10	all	Do.....	8 9
20000	20	20	Do.....	25 26
2500000	Stck	100	London	134 140
1500000	Stck.	all	Do 1st Preference	117 120
25000	20	20	Monte Video, Limited ...	22½ 23½
5000	5	all	Oriental, Limited	6½ 7
300000	5	2½	Do New	3½ 3¾
...	...	...	Patent Gas	3½ 4 dis
270000	20	all	Phœnix	11½ 12½
144000	Stck	100	Do	90 92
90000	Stock	15	Do New	58 60
6000	20	all	Ratcliff	31 32
30000	20	15	Rio de Janeiro, Limited	35 37
4000	50	all	South Metropolitan	83 85
4000	12½	all	Do.....	20 21
20000	15½	3½	Do.....	7½ 7¾
14000	10	all	Surrey Consumers.....	15½ 15¾
10000	10	7	Do.....	11½ 11¾

INDIAN RAILWAY DEBENTURES.

Debent. Capital	Name.	Closing Prices.
£		
800000	Bombay, Baroda, and C. India	5 % 106 108
1600000	East Indian	5 % 129 131
2000000	Do	4½ % 99 101
700000	Do	4½ % 99 101
2000000	Eastern Bengal	5 % 101 103
1000000	Great Indian Peninsula.....	5 % ... ...
1000000	Do	5 % 102 104
1000000	Great Southern of India	5 % 105 107
600000	Madras	5 % 106 108
1000000	Scinde and Rohilkund, Limited	5 % 106 108

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
	BONDS, LOANS, AND TRUSTS.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	91 93
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	88 89
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	101 3
7 %	Do 7 % Khedive Mort. Loan	100	all	91½ 82
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	104 106
5 %	Do 5 %	100	all	91 94
6 %	Do 6 %, 1871	100	all	97 99
5 %	Madras Irrigation and Canal, Guar 5 % by Indian Gov.	Stk.	100	102 4
6 %	New York City 6 % (Ex. 4%)..	..	...	88 89
6 %	Quebec City 6 % Con. Fnd stg.	100	100	104 106
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	96 98
6 %	Shore Investment Trust, Pref.	100	100	80 83
...	Do Deferred	100	100	15 20
6 %	Spanish 6 % National Land's rv Mortgage Certificates Scp	2000	all	50 52
...	Submarine Cables' Trust	Cert	100	110 114
6 %	Tobacco 6%, Loan, guaranteed by Italian Government ...	Stk.	all	94 96
	COAL, COPPER, IRON, &c.			
15 %	Bolckow Vaughan, Limited...	100	35	... ...
9 %	Central Swedish Iron & Steel, L	50	50	42 44
5 %	Copper Miners of England, pref. 7½ %	25	all	16 18
4½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	29	21½ 22½
...	Emma Mine	20	20	4 4½
10 %	English & Austral. Copper, L.	3	2½	1½ 2½
...	Flagstaff Mine	10	10	9½ 10½
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	4 5
...	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	79 84
7 %	Rhymney Iron.....	50	all	40 45
7 %	Do New.....	15	all	12 13
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.			
15 %	Australian Mortgage Land & Finance, Limited	25	5	6½ 7
...	Ceylon Company, Limited ...	20	20	14 15
...	Do	20	10	5 6
...	Do	20	5	1½ 2
1½ %	City Offices, Limited	50	35	9½ 10½
6 %	City of Lon. Real Property, L.	25	12	7 7½
6 %	Colonial, Limited	50	20	... ...
8 %	Credit Foncier of England, L.	5	all	4 4½
12 %	Credit Foncier of Mauritius, L.	50	10	12½ 12½
6½ %	English and Foreign Credit...	15	8	... ...
10 %	Fairbairn Engineering, Lim...	6	5	3½ 4½
18½ %	Fore Street Warehouse, Lim.	20	14	26 27
7 %	General Credit & Discount, L.	10	7½	7½ 7½
13½ %	Hooper's Telegraph Works, L.	10	10	12¾ 13¼
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	33½ 34½
5 %	International Finan. Soc., Lim	10	5	3½ 3¾
8 %	Liebig's Extract of Meat, Lim.	20	all	16 18
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	17 19
...	London Financial Assoc., Lim.	50	30	13 15
8½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2½
12 %	National Discount Com., Lim.	25	5	10 20½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3¾
10 %	New Zealand Trust & Loan, L	25	5	... ...
7 %	Telegraph Const. & Main., L.	12	all	33½ 34
20 %	Trust & Agency of Austr., L.	1	1	1½ 2½
10 %	Trust & Loan Co. of Canada	20	5	6¾ 7
6 %	United Discount Corpor., Lim.	15	6	5½ 5¾
	LAND.			
7.5 %	Australian Agricultural.....	25	21½	58 62
1½ p.s.	British American Land.....	50	44	37 41
3 p.s.	Canada Company	25	all	101 103
5½ %	Hudson's Bay, (Gov. & Com. of Advent. of Eng., trading into.	17	all	16½ 17½
8 %	Italian Land.....	10	5	... ...
5 %	Land Securities, Limited	50	5	2¾ 3¼
...	Natal Land & Colon. Co., Lim	10	all	4½ 5
6 %	North British Australasian, L.	Stk.	100	68 73
10 %	Otago & Southland Invest., L.	5	1	1½ 1¾
4 %	Peel River Land & Mineral, L.	Stk.	100	78 82
5 %	Port au Prince City Improv., L.	25	all	24½ 25½
10 %	Scottish Australian Invest., L.	Stk.	100	120 130
7 %	South Australian Land	25	all	31 33
...	Van Diemen's Land	30	28½	11 12
	SHIPPING.			
15 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	15	14	25 27
10 %	National Steam Ship, Limited	10	all	33½ 34½
6 %	Peninsular & Oriental Steam	50	all	53 55
6 %	Do New, 1867	20	10	9 10
19½ %	Royal Mail Steam	100	80	88 90
10 %	Union Steam Ship, Limited..	20	all	22 24
	TEA.			
17½ %	Assam	50	20	34 36
...	British Indian, Limited.....	20	all	4½ 5½
6 %	Darjeeling, Limited	20	all	19 20
...	Eastern Assam Limited	10	...	... ...
9 %	Kellung, Limited	10	all	9½ 10½
...	Upper Assam Limited	10	all	1½ 2
	TRAMWAYS.			
3/p.sh.	British and Foreign, Limited.	10	4	4¼ 4½
6 %	Edinburgh	10	8	5 6
7 %	Lisbon Steam, Limited.....	10	10	5 5½
11 %	London, Limited	10	10	10½ 10½
10 %	North Metropolitan	10	all	11½ 12
10 %	Do	10	10	10½ 11
	MISCELLANEOUS.			
16 %	Anglo-Mexican Mint	10	all	16½ 17½
12½ %	Cannock & Rugeley Works, Limited	10	all	13½ 13¾
1½ %	Crystal Palace.....	Stk	100	25 27
7 %	Do Preference	Stk	100	110 115
6 %	Do 6 % Perpetual Debenture	Stk.	100	117 122
...	Hudson Bridge, Consett Avenue	20	all	8½ 9
5/11.3	Do 6 % Bonds, red. 1880 ...	100	all	72 74
10 %	Lon. General Omnibus Co., L.	Stk	100	109 114
...	Native Guano, Limited	5	all	4½ 4¾
...	New Zealand Pumicite, L.	10	all	2¾ 3¼
...	Phosphorescent, Limited, A Preferred	10	all	5 6

[CONTINUED FROM PAGE 975.]

Eastern Extension, Australasia and China Telegraph.—The report, which was adopted, showed the gross receipts from the 1st January to the 30th June to have amounted to 102,245*l*, and stated that an interim dividend of 3s per share for the quarter ending March had been paid. It was mentioned that the amalgamation had been successfully carried out without a dissent, and that, with the exception of about 1,200, the whole of the shares in the British Indian Extension, China Submarine, and British Australian Telegraph Companies have been exchanged for new shares.

Eastern Extension Telegraph.—The cable between Hong Kong and Shanghai is restored; that between Shanghai and Nagasaki is still interrupted.

Improved Industrial Dwellings.—A dividend at the rate of 5 per cent. per annum was declared at the meeting.

John Crossley and Sons, Limited.—Interim dividend 10s per share.

London and Lisbon Cork-Wood.—The accounts for 1872 show a balance of 8,729*l*, after payment of all expenses. Out of this the directors propose to pay a dividend of 8 per cent., payable half on December 1, and the remainder on March 1, 1874. This will leave 4,354*l*, of which they propose to apply 2,500*l* in the reduction of "leases, plant, &c., of cork-wood forests in Portugal," bringing it to 19,500*l*, and 1,500*l* in reduction of the asset—11,867*l*—credited to "rents of forests Portugal paid in advance." 354*l* will be carried forward.

Mediterranean Hotel.—The net profit for the year was 2,461*l*, out of which 400*l* was appropriated as a reserve for depreciation, and the balance of 2,061*l* was carried forward.

Millwall Dock.—The net receipts for the half-year were 17,080*l*, against 9,514*l* in 1872, being an increase of 7,566*l*. It is stated that, after payment of the debenture interest, the balance to be carried forward is 9,325*l*, an amount more than sufficient to pay the full half-year's dividend on the Preference shares, which dividend, however, is an annual payment made on the adjustment of the accounts of the entire year. The debentures falling due have been replaced by the issue of debenture stock at 5 per cent.

Northern Assam Tea, Limited.—Mr Samuel Barrow, official liquidator, announces that a further dividend of 1s in the pound will be paid on the 13th instant, making, with the two dividends previously declared, 4s 6d in the pound.

North Australian.—The appeal to Her Majesty's Privy Council by the Government of South Australia will not be heard until after the present long vacation. Interest at the rate of 10 per cent. upon the capital recovered in the action will accrue should the judgment be finally given in the company's favour.

Pavy's Patent Felted Fabric.—The accounts show a gross profit for the year of 13,889*l*, and the directors propose, after making various allowances, &c., to apply out of the 4,586*l* available, the sum of 4,333*l* to payment of a dividend of 6s 6d per share (equivalent to 10 per cent. on the capital called up), and to carry forward 252*l*. This is the result of the first year's operations, and it is proposed to extend the business and increase the capital.

Société du Cable Transatlantique Français—New York, Newfoundland, and London Telegraph.—The Stock Exchange Committee have ordered the names of the French Atlantic Cable Company and the Newfoundland Telegraph Company to be taken off the Official List, in consequence of their absorption by the Anglo-American Company.

Thomas Adams and Co.—After payment of income-tax and all charges, the net profits of the year amount to 24,800*l*, making, with 852*l* brought from the previous year, 25,652*l*. The interim dividend for the half-year, at the rate of 15 per cent. per annum, amounted to 9,450*l*, and the directors now recommend the payment of a dividend at the same rate for the past half-year, also amounting to 9,450*l*. They likewise recommend that 5,000*l* be added to reserve, making 35,000*l*, and that 1,752*l* be carried forward.

Upper Tyddyn Agnes Slate, Limited.—Capital 30,000*l*, in 5*l* shares. This company will acquire the roofing slates produced at the above-named quarry in Nantlle Vale, Carnarvonshire. The grant of 32 acres is held for at $\frac{1}{15}$th royalty, and is stated to be well situated. The purchase price is 5,000*l* in shares and 11,000*l* in cash.

West Drayton Rolling Mills, Limited.—Capital, 30,000*l*, in 5*l* shares; 1,600 shares taken by the vendor, plus 5,000*l* in cash. This company is formed for the purchase of the rolling mills and works, situate near the West Drayton Station of the Great Western Railway, 13 miles from London. The premises comprise nearly an acre of ground, with wharfage on the Grand Junction Canal, and are held for a term of which 55 years are unexpired, at a rental of 30*l* per annum.

MINING COMPANIES.

Mudstone Bay Red Hematite Iron Ore, Limited. Capital, 80,000*l*, 16,000*l* 5*l* shares, exclusive of 20,000*l* in 5 per cent. debentures issued in part payment of the purchase money. The company acquires the red hematite iron ores of Mudstone Bay, about a mile from Brixham, on the Devonshire coast. There are three mines, which have been hitherto worked separately, and the properties are now to be combined into one. The purchase price is 33,335*l* in cash, 26,665*l* in shares, and 20,000*l* in debentures.

Richmond Consolidated.—A dividend of 5s per share is payable on the 1st September.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On August 5, from WEST AFRICA, per Volta—Fernando Po, June 21; Lagos, July 5; Accra, 11; Cape Coast Castle, 12; Sierra Leone, 18; Bathurst, 22; Teneriffe, 27; Madeira, 29.

On August 6, from UNITED STATES and HALIFAX, per Gaelic—Boston, July 25; Chicago, 24; New York, 26; Philadelphia, 25; San Francisco, 18; Nassau, 21; Colon, 15; Panama, 15; Halifax, 24.

On August 6 from UNITED STATES, per Hermann—New York, July 26.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 2, 1873:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	23,522 0	59 9
Barley	339 4	36 8
Oats	688 3	28 5

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 2, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873	23,522 0	329 4	688 3	59 9	36 8	28 5
1872	32,601 6	208 2	725 0	59 5	36 4	25 3
1871	27,732 7	86 3	769 7	58 0	36 7	27 4
1870	48,470 5	305 5	1,458 1	54 11	31 8	28 8
1869	44,124 2	306 3	1,804 1	51 6	32 4	26 4

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Business at the various corn exchanges of the country has been considerably restricted this week by the Bank Holiday on Monday. The attendance at Mark Lane has been smaller in consequence, and the trade done quite limited, but there is no disposition in prices to give way. They rather harden; and that in spite of the continued fine weather, a feeling being abroad that the yield will be smaller than was lately anticipated. This is due probably to unfavourable accounts from France, which represent a poor yield. The latest Paris advices state that wheat is still advancing there, the better qualities having risen 1f to 1f 50c on the week. The near approach of the general harvest, and the uncertainty which must for some time prevail as to what the state of the crops, as a whole, really is, naturally tends to make dealers cautious, so that the buying is likely to be for some time now only for immediate wants. The cargoes of foreign wheat keep fully up to requirements, although the fine qualities of Russian are scarce. The advices from Hungary are again discouraging, and the rye crop is generally indifferent, but otherwise, there seems no reason to apprehend that the average surplus of the continent will be much under last year. At home crops of barley and oats are very promising, and the wheat, though short in quantity, is likely to be fine in quality if this weather continue. Flour has been in small demand, but at steady prices. A heavy supply of oats at Mark Lane caused some slight fall, otherwise the markets over all have been without anything noteworthy.

Business in the cotton trade has been interrupted to some extent by the holidays, but at Liverpool the sales for each day have reached a fair average. The revival of last week may be said to be maintained in the market for the raw material, as prices are steady and demand good, but at Manchester, where the market for manufactures took its tone from that of Liverpool, the opportunity of obtaining remunerative prices was made the most of, and indeed too much so to judge by the declining state of quotations at present. Spinners, especially of foreign yarn, have procured good contracts, but new business has of late been generally insignificant. The exports of manufactures during July again show a falling off as compared with last year, the absence of German demand being still conspicuous. For yarn, on the other hand, that country is one of our most important customers; from which it may be inferred that it is found more advantageous to manufacture the yarn abroad than to submit to the extra expenses entailed by high charges here.

The woollen trade of the North continues quiet. There is a fair business doing at Bradford, and rather more inquiries of the staplers, but the amount of orders placed with manufacturers is not such as to make them willing to buy largely at present prices. At Leeds trade is even duller, the prices of the raw materials seriously affecting business. In fact, the

curious anomaly still holds of a stiff, if not rising, market for raw materials, and a continued pressure upon manufacturers for lower quotations. The London wool sales have not been quite so fully attended this week from the holiday and other causes, but there is no disposition to give way on the better kinds of wool, although middle qualities have receded from the extreme point touched. Regarding this state of things, Messrs Charles Balme and Co. remark that: "The home trade has observed an attitude of persistent reserve, but, having regard to the low condition of stock, and the extent of machinery running, an increased support from this quarter sooner or later would appear inevitable. The general features of the woollen industry have undergone no modification, and the apparent anomaly of a firm market for the raw material, coincident with an unprofitable condition of manufacture, still continues, and can only be referred to the existence of a larger productive power than the present state of trade will warrant." The Board of Trade returns for July show an increase in the exports of woollen yarns over the same month last year of 288,926 lbs, but a decrease on all sorts of manufactured woollen goods of 3,370,972 lbs, a very decided diminution, in which Germany, Holland, and the United States have the biggest share. This probably accounts for the extreme liveliness of foreign biddings at the London sales. The very increase in the export of yarn shows that we now have to encounter strenuous competition from foreign weavers, chiefly German and American.

It is doubtful whether, if coal owners and iron masters throughout the kingdom, together with their men, had entered into all the conspiracies and combinations imputed to them, they could have more effectually brought the iron trade to so diminished and diminishing a condition as it has come to. As there is no doubt that too high prices have taken the place of too small a production, so there can be none that a continuance of these fictitious rates must end in checking whatever rate of production is still kept up. The longer the high rates are maintained the better will be the opportunities afforded to foreign competitors to get a firm footing in the market; and at present there is even less reason than there was last week to anticipate any speedy fall to a healthy basis. It seems that, in expectation of an easier market, buyers of finished iron have kept out of it as long as possible, but have at last been compelled to supply themselves to an extent which, according to the reports from Staffordshire, have given a turn to prices in that district; and as a strike of 2,000 colliers has begun, and advances in the price of coal on other accounts are expected, this unfortunate tendency may gain strength. In the North of England prices are not strong, but pig iron is scarce throughout the country, and makers of it are expecting better rates when there shall be more activity in the finished trade. This scarcity of raw iron will keep a check on the fall of prices when cheaper coal is obtainable; and if the German demand should revive, as is expected when the protective duty shall be taken off in October, the supply of iron will not by any means be superabundant.

The week being an interrupted one in the produce markets has not been remarkable for any active business. Prices in the sugar trade have been steady; stocks are heavy, but consumption is found to have increased over former seasons. Higher rates have been again obtained for coffee, but with large quantities offering the rise not supported. Sales of rice have been small, at weak prices. Jute has gained much firmness, in view of a reduced crop sown for next seasons; speculation, however, is not active. Tallow is easier in price, and oils steady. There is little alteration in the metal markets.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Bombay Cotton Circular, dated July 31.)—The telegrams received since our last report was written have been uniformly depressing in character. In this market there has been rather more doing, but not sufficient to check the declining tendency of our prices. Dealers are becoming more apprehensive of the future of the article, and are readily disposed to meet the views of the few buyers now operating in the market. The receipts this week amount to 6,247 bales, against 4,120 bales last year. Export entries, total 7,061, against 7,218 bales, and the quantity afloat is 35,053 bales, against 19,907 bales at the same date last year. Heavy rain has fallen daily here since Sunday last, and it has, we are happy to state, penetrated up country, where the continued drought was beginning to be felt very severely. We append our quotations:—Oomrawutee ordinary, ready, 198 rs; ditto Akote ditto, 205 rs; Dhollera Bhownuggur ready, 198 rs; Saw-ginned Dharwar nominal, 205 rs; Vingorla, 186 rs per candy 784 lbs.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, July 26.)—During the fortnight since our last report occasionally a few small parcels have been offered for sale, and as the demand has been more active, prices have shewn a hardening tendency. We still quote, however:—Middling, 6½d to 7d per lb f.o.b.; good middling, 7½d to 8d per lb f.o.b.; middling fair, 8½d to 8¾d per lb f.o.b.; fair, 9½d to 9½d per lb f.o.b.; fully fair, 9⅝d to 9¾d per lb f.o.b.; good fair, 10½d to 10⅝d per lb f.o.b.; fully good fair, 11½d to 12d per lb f.o.b.; clean white, 10½d to 10⅝d per lb f.o.b.

(From Mr Helmuth Schwartze's Wool Price Current, dated Aug. 6.)—The quantity catalogued up to date has been 158,992 bales, leaving about 50,000 to 55,000 bales still for disposal. The market has not been quite so brisk during the past ten days as during the first weeks of the series, and, with the exception of good and superior combing wools, which continue to realise extreme rates, most descriptions are rather easier of purchase. The series will close on the 16th inst. instead of the 22nd, as previously arranged. The Antwerp sales of River Plate wool commenced yesterday with a large attendance of buyers and much animation. The advices as to result vary, but it seems that on the average an advance of a full 1d has been paid on May rates. This brings the hitherto disproportionately depressed value of River Plate wools more into harmony with the prices of the Colonial produce, and can hardly fail, if it last, to strengthen the position of Capes. 21,750 bales River Plate are to be offered in the present Antwerp series. The sales of miscellaneous wool at Liverpool were held from the 29th July till the 1st inst. There was an average attendance and not much animation.

(From Messrs Goldsbrough's Monthly Wool Circular, dated Melbourne, June 17.)—This being the dull season, there is but little business to report, the total sales of the month being limited to 240 bales, consisting principally of odd scoured lots and a few small remnants of clips. There is, however, an active inquiry for all descriptions, and prices may be quoted firm at previous currencies. Reports from the various pastoral districts are of the most favourable character. Abundance of rain has fallen all over the country, and feed is plentiful, and the prospects of a sound and well-grown clip are considered to be very good. The lambing is progressing satisfactorily, and, as there is no likelihood of a lack of suitable feed for the young stock, the season in this respect promises to be one of the most successful experienced for many years past.

(From Messrs Durant and Co.'s Circular, dated August 1.)—The deliveries show decided improvement upon any of the months of the campaign now closed, otherwise we have little favourable to report. During the month there have been occasional forced sales at very low prices, chiefly in the lowest classes of China silk, of which buyers have availed themselves to the extent of supplying their actual necessities, but hitherto they have failed to induce any general business. The stocks are very large, although less seriously in excess of last year than was at one moment contemplated, the diminution in Bengal silk helping to counteract the large figures of China. The new silk may be looked for next week, and with that probably some increase of business. At any rate it may be hoped that those buyers who have held off from the market because they could not find suitable silk may be enabled to find silk to meet their requirements.

(From Messrs Van Houten and Ebeling's Monthly Tin Circular, dated Rotterdam, July 31.)—Throughout this month the tin market has been weak and inanimate, resulting in a decline of about 3fl. For Banca the demand has been limited, after receding from 82½fl to 79½fl the price improved to 80½fl, but with more pressure to sell another decline to 79½fl took place, from which, at the close, there is a recovery to 80fl. Billiton has been in moderate inquiry at 80fl to 79fl. The combined returns of Banca and Billiton for 1873, compared with those for 1872, exhibit an increase of the import for July of 6,424 slabs, or equal to 201 tons; an increase of the import for the 7 months of 92,156 slabs, equal to 2,880 tons; an increase of the deliveries for July of 4,050 slabs, equal to 127 tons; an increase of the deliveries for the 7 months of 41,391 slabs, equal to 1,293 tons; an increase of the stock, second hand, of 6,552 slabs, equal to 205 tons; an increase of the unsold stock of 89,913 slabs, equal to 2,810 tons; an increase of the total stock of 96,465 slabs, equal to 3,015 tons; a decline of the quotations of Banca of 16fl, equal to 26/ 14s per ton.

(From Messrs R. J. Rouse and Co.'s Monthly Price Current, dated London, August 1.)—The complaints of the dulness of trade have increased during the past month, and the cheapness of money the Bank rate of Discount has fallen from 6 to 3½ per cent.—has failed to stimulate speculation. In Mincing lane there is a little better feeling, coffee, jute, and cotton during the past fortnight have decidedly rallied, and the other leading articles of import are not worse than they were a month since. The value of nearly all colonial produce is so low that any further depreciation seems out of the question, and we think the tendency will now be towards enhancement, and that in the autumn we shall have more activity than we have experienced for the past fifteen months. Sugar—The market has been quiet, and quotations generally are unchanged. The imports of sugar into great Great Britain during the past month have been 92,000 tons, against 74,000; and the deliveries 63,000 tons, against 44,000 in July, 1872—an increase mainly attributable

to the good fruit season, but for which, as we suggested on the 1st May, a decided fall in value was inevitable; the stock is nearly 80,000 tons greater than it was twelve months since. The future of sugar must greatly depend upon the European beet crop; according to Herr Licht's estimate a fair average yield would, from the increased breadth of land under cultivation, produce 1,210,000 tons, an increase of 85,000 tons upon last season, and of 336,000 tons upon that of 1871-2.

(From Messrs Arthur Capel and Co.'s Tea Circular, dated August 9.)—The market during the past month has been without general animation, but the chief feature of interest has been the arrival of the new season's teas from Hankow, which, coming to a bare market for such kinds, found a ready sale at full prices. The stock in the United Kingdom on the 31st ult. was estimated at 69,573,000 lbs, against 84,292,570 lbs last year; and the quantity afloat, advices by letter at 5,529,870 lbs, against 7,361,600 lbs of China tea, and 533,421 lbs, against 734,978 lbs of India tea last year.

(From Messrs Fryer, Schultze, and Co.'s Circular, dated Colombo, July 9.)—Coffee—Our market has been devoid of all transactions in growing crops, for which we are unable to give any current quotations. Planters not believing in the permanency of the present depression at home, there has been a small business doing in native Ouvah at 75s to 76s, but recent advices from home have caused a cessation of all coffee purchases.

(From William Moran and Co.'s Indigo Report, dated Calcutta, June 30.)—A season like the present one, as regards the continued heat and drought, has not been known for many years; indeed, we doubt if it is within recollection that the last day of June has arrived without the rains having fairly set in. Such is the case this year; a couple of north westers, accompanied by refreshing showers on the 15th and 16th instant, which gave hope that the rains were about setting in mildly, have been followed by a fortnight of extremely hot dry weather, and such unseasonable weather is now being felt severely. The crops throughout the country are suffering, and human life is endangered, deaths from heat having, during the past week, been of very frequent occurrence. At present, though clouds have been almost daily flying about and promising early rain, it is as hot as ever, and there are no signs of an immediate change for the better.

(From Messrs T. J. and T. Powell's Leather Circular, dated August 6.)—The leather market of the past month may be described as having been of a steady character, and very little change in prices has to be quoted. The market supplies have not been large, and the transactions of the month have sufficed to lessen the stocks of nearly all articles. The market therefore is in a satisfactory position; the buyers cannot be very heavily stocked, the home demand promises to continue good, and it is not improbable the export trade will revive. Raw Goods—The imports have been considerable, including one vessel from the River Plate, and two from Rio Grande. Three public sales have been held during the month, at which the aggregate amount of goods cleared has been large, although a want of activity has characterised the demand, especially at the sales of 17th and 31st ult, and prices, particularly of sole leather hides, have marked a decline. The stocks, however, are not generally large.

THE COTTON TRADE.

LIVERPOOL.—August 7.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	19	22	24	30	42	22	28	40
Upland	7	8 3/4	...	...	...	...	10	...	...
Mobile	7	8 1/4	...	...	...	...	10 1/4	...	...
New Orleans	7	9 1/4	...	...	...	...	10 5/16	...	...
Pernambuco	...	...	9	9 1/4	9 1/2	...	..	10	11
Bahia, &c.	...	...	8 1/2	8 1/2	...	...	...	9 1/2	...
Maranham	...	...	9 1/2	9 1/2	10 1/4	10 1/2	...	10 1/2	11 1/2
Egyptian	5 1/2	6 1/2	9 1/2	10 1/2	12 1/2	15	7 1/2	9 1/2	11 1/2
Smyrna	...	5 1/2	6 1/2	7	7 1/2	7 1/2	6 1/2	8	8 1/2
West India, &c.	6 1/2	6 1/2	8 1/2	9 1/2	9 1/2	9 1/2	8 1/2	9 1/2	10 1/2
Peruvian	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	9	10 1/2	11 1/2
African	...	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	7 1/2	8 1/2	8 1/2
Surat—Gin'd Dharwar	...	...	6 1/2	7 1/2	7 1/2	...	...	6 1/2	8 1/2
Broach	...	...	6 1/2	6 1/2	7 1/2	...	4 1/2	7 1/2	8 1/2
Dholleerah	3 1/2	4	6	6 1/2	7	...	4 1/2	7	8 1/2
Oomrawuttee	3 1/2	4 1/2	6 1/2	6 1/2	7	...	5 1/2	7 1/2	8 1/2
Mangarole	3	3 1/2	5 1/2	6 1/2	...	...	4 1/2	6 1/2	...
Comptah	3 1/2	4 1/2	6 1/2	6 1/2	6 1/2	...	3 1/2	6 1/2	7 1/2
Madras—Tinnevelly	...	...	5 1/2	6 1/2	...	...	...	6 1/2	...
Western	..	...	6	6 1/2	6 1/2	...	...	6 1/2	7 1/2
Bengal	...	...	4 1/2	4 1/2	5 1/2	...	...	4 1/2	6 1/2

Cotton continues in good demand, and quotations generally remain unchanged. In Sea Island only a small business has been done, at previous rates. American has been in general request, and last week's quotations are firmly maintained. New York advices to the 7th instant quote middling Upland 20c, costing to sell in Liverpool 10 1/16d per lb, by steamer. Brazil has been in fair demand, but freely offered, and last week's quotations are resumed. In Egyptian a fair amount of business has been done, and last week's prices are fully supported. The sales of West Indian continue limited, and values are unchanged. A fair amount of business has been done in Peruvian at full prices for the higher grades. East Indian has continued in steady demand, chiefly by the trade, and the selection offering is rather more limited; prices are without much quotable change, but show an occasional tendency in favour of sellers.

In cotton "to arrive" and for future delivery the transactions continue comparatively limited, with little change in prices. The latest quotations are—American basis of middling, from any port, delivery, not below low middling, August-September, not before 25th August, 8 1/16d; not below good ordinary, shipment, October-November, new crop, 8 1/4d; not below low middling, 8 3/4d—New Orleans, delivery, not below good ordinary, August, 8 1/16d—Dhollerah, fair new merchants, Cape, June shipment, old terms, 6 1/4d per lb.

The sales of the week (five days) including forwarded, amount to 64,150 bales, of which 5,210 are on speculation, and 5,130 declared for export, leaving 53,810 bales to the trade.

August 8.—The sales to-day will probably amount to about 12,000 bales, the market without change.

Imports, Exports, Consumption, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to Aug. 7	2,462,000	.....	2,471,419
Exports from Jan. 1 to Aug. 7	251,752	.....	214,194
Stock, Aug. 7	936,190	.....	845,340
Consumption from Jan. 1 to Aug. 7	1,876,820	.....	1,948,550

The above figures show:—

	bales.
An increase of import compared with the same date last year of	8,420
A decrease of quantity taken for consumption of	28,270
A decrease of actual exports of	37,560
A decrease of stock of	91,150

In speculation there is a decrease of 338,140 bales. The imports this week have amounted to 59,036 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 382,000 bales, against 312,000 bales at the corresponding period last year. The actual exports have been 8,246 bales this week.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated August 1:—

Prices have again been firmly supported at all points during the week. Our advices by mail this week report favourably of the new crop. By cable our accounts are not so good. The following are the despatches we have received during the week:—

New Orleans, 26th July.—Worms reported from some districts. New Orleans, 29th July.—The *Agricultural Bureau's* report estimates condition of crop between 10 and 11 per cent. below an average. New Orleans, 30th July.—Crop accounts not quite so favourable. Complaints of too much wet.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, August 7:—

	To-day. bales.
Receipts—At Gulf ports	200
At Atlantic ports	1,100
Total	1,300

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Aug. 7. d	Last week. d
New Orleans, middling	9 1/4	9 1/4
Ditto, low middling	9 1/16	9 1/16
Mobile, middling	...	...
Ditto, low middling	...	...
Galveston, good ordinary	8 1/4	8 1/4
Ditto, low middling	9 1/16	9 1/16
Charleston, middling	...	...
Ditto, low middling	...	...
Savannah, middling	9 1/16	9 1/16
Ditto, low middling	8 15/16	9
New York, middling Uplands (per steamer)	9 15/16	10 1/16
Ditto, low middling (ditto)	9 1/16	9 1/16

	Aug. c	Dec. c	Jan. c
New York, low middling Upland, future delivery	19	17 1/8	17 1/8
Last week	18 1/2	17 1/4	17 1/4

	This week. bales.	Last week. bales.	Last year. bales.
Receipts, 7 days—At Gulf ports	2,700	3,200	500
Atlantic ports	9,100	9,000	800
Total	11,800	12,200	1,300
Total since September 1	3,555,600	...	2,685,900
Exports, 7 days—To Great Britain	12,000	9,000	8,000
France	2,000	1,000	...
Other foreign ports	...	...	...
Total	14,000	10,000	8,000
Stock	169,000	...	86,000
Week's receipts at interior towns	3,600	2,800	310

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Aug. 7.—Since our last report this market has become quieter in tone, and the trade doing is very small; at the same time, owing to the heavy sales of the last fortnight, the position of producers is very strong, and values are fully maintained. For cloth the demand is still confined to a few varieties, notably shirtings, Dhooties, and jacconetts, and in these cloths manufacturers are well in order. There is also a quiet business doing in good makes of printing cloths, and production is about cleared off. Yarns for export are very firm, some numbers, viz., 30's water and 40's mules, being dearer by a farthing per pound than last week. This advance is caused in a great measure by the prospect of a strike of the hands in the Rochdale district, where large quantities of these numbers are produced, and the improvement therefore may not be permanent. In the home trade the inquiry is very limited, manufacturers having supplied their wants, at any rate for the time being.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Aug. 7, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	...	...	0 11
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair	0 9	0 10½	0 8½	0 8½	1 3½	0 10
Ditto, good fair.....	0 9½	0 11	0 9½	0 9	1 1½	0 10½
No. 40 MULE TWIST, fair, 2nd quality	1 1½	1 3½	1 1½	1 1	1 4½	1 1½
No. 30 WATER TWIST, ditto	1 1½	1 3½	1 1½	1 0½	1 4½	1 1½
36-in. 66 reed, Printers, 28 yds, 4 lbs 3 ozs	5 3	5 7½	5 0	4 10½	6 3	5 4½
37-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	6 10½	6 4½	6 6	8 1½	7 1½
39-in. 60 reed, Gold End Shirtings, 37½ yards 8 lbs 4 ozs	10 0	10 0	9 9	9 9	12 0	10 3
40-in. 86 reed, ditto, ditto, 8 lbs 12 ozs	11 0	11 0	10 7½	10 9	13 3	11 6
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	12 0	11 9	11 9	14 1½	12 6
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 7½	9 0	9 1½	9 6	11 3	9 9

BRADFORD.—The wool market shows some degree of animation. Greater confidence prevails as to the stability of prices, and there is little prospect of present rates being easier. No change can be reported in the yarn market. The export trade has been exceedingly sluggish. There is little business doing on home account, and it is confined to the placing of a few repeat orders. Spinners are still well employed on old contracts.

ROCHDALE.—Buyers were not numerous. Lately, however, merchants have been operating, notwithstanding the general advance in price throughout the district. The following is the monthly trade report adopted by the Rochdale Chamber of Commerce:—"Flannel—There is a good demand for flannels of all useful descriptions, but at very unremunerative prices to the manufacturers. The excessive price of wool and increased cost of production compelled manufacturers to insist on higher prices for repeat orders. Wool—The colonial sales now continuing are very firm, and in many cases higher prices are obtained, owing in a great measure to the extraordinary increase of foreign competition, amounting to nearly two-thirds of the entire quantity offered."

LEEDS.—There has been but a thin attendance in the cloth halls and only a nominal business doing. Manufacturers' prices do not show the least relaxation, and that has a tendency to limit new business. Since last week no fresh advance has been made in connection with next Spring trade, but the general feeling is that the highest prices known for some time past will have to be paid.

BELFAST.—Flax—Only a few samples of the new crop have been shown. The quality is favourably reported of. Yarns—A good deal doing for supply of home manufacturers. Cross Channel business not active. Prices keep firm. Linens, bleached, and finished—Stocks have rather increased, but prices firm. Home trade fairly good. Continental very quiet. American reports not encouraging.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The tendency of the trade during the week has been towards firmer prices, although the tone is still quiet. The weather has been all that could be desired for reaping, which in this section is becoming general. The result so far has not, however, fully borne out expectations as to yield, and estimates are being lowered. That the wheat crop will be under an average is regarded as past doubt; but to what extent can hardly yet be concluded with certainty. Notwithstanding the heavy imports since last harvest, it appears that something like a million of quarters have been taken during the period from stocks in the country, and with this important reduction our requirements of foreign in the next year can hardly be less than they have been this, even though the coming crop should prove larger than the last. Nor do the reports from these sources, whence a very large proportion of these requisite supplies must be drawn, promise abundance. In Russia the estimates do not exceed an average. Germany is not likely to ship largely, and the latest accounts from France rather indicate deficiency than surplus for export. The increased receipts to be expected from America and Australia will, therefore, be counterbalanced, and supplies in the aggregate are not likely to prove greatly in excess of requirements. The position of the trade is consequently strong, and with a continued export demand, prices of wheat, except in one or two agricultural markets, have rather hardened during the week. The extremely fine weather for reaping, should it continue, will render the new wheats immediately ready for thrashing, but it will also render them the better for holding, and there will be the less inducement to press supplies on sale. Up to the present time but little of the new wheat has appeared on the markets, nor is much expected for the next week. At Mark lane samples of 160 quarters, part ready and part for delivery next week, have been shown, quality rather variable. The prices named are 66s for red, 68s for white rough chaff, and 72s for Talavera. These rates, however, are quite exceptional. Old English Wheats have sold slowly but at steady values. Purchases of foreign for consumption have been of the recent moderate average, but there has been more inquiry for export, and quite 20,000 quarters have sold off the stands in the course of the week for shipment to the continent. They have consisted principally of Australian, Californian, and Chilian. Flour has also met a better sale, and prices are decidedly firm. Barley, which will, it is hought, be the best among this year's crops, has held its value, but the trade is dull. A small quantity of new has been shown, of very good quality. For wheat 50s is asked, but bids are several shillings less. Beans continue well supported. From Barbary further arrivals have taken place, but the tendency is to advance. Peas move off very steadily. Large supplies of oats, depressed prices rather in the early part of the week; there has, however, since been a partial recovery. For Riga, 20s is the current price; and for St Petersburg common, 20s 6d; stout, 40lb qualities, 23s to 24s per qr.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended August 2, and since the beginning of the season (Sept. 1):—

	IMPORTS. Week ended August 2. cwts.	Since Sept. 1. cwts.	EXPORTS. Week ended August 2. cwts.	Since Sept. 1 cwts.
Wheat	1,168,863	41,356,287	8,313	648,067
Barley	124,432	12,160,746	527	20 352
Oats	540,429	11,449,775	..	45,657
Peas	18,902	1.311,545	73	7,636
Beans	55,301	2,376,512	...	2,538
Indian corn	541,736	19,458,214	60	44,706
Flour	89,768	6,971,176	1,100	26,276

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	600	...	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	45800	10370	...	53100	10420	830 and 7770 brls

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—July 25.

The flour market ruled dull and weak until yesterday, when a material decline in prices led to more activity for export. Several thousand barrels were taken at $6 to $6.10 for common extra (with one lot at $5.75), $6.30 to $6.35 for extra state, $6.75 to $7.30 for fancy ditto from city mills, with some common to fair superfine at $5 to $5.15. Receipts of flour at Western markets show some falling off, and yet are twice as large as at this time last year, while there has not been as yet any corresponding increase in the exports, and holders have become tired of carrying. To-day 1,000 bbls good extra Western sold at $6.15, and the market was about steady at the decline above noted. The wheat market has been fairly active, but at declining prices. No 2 Milwaukee sold largely on Monday at $1.48½ to $1.49½, and yesterday at $1.43½ to $1.45, and during Wednesday there were liberal sales of No 3 spring at $1.30 to $1.32. Indian corn has declined, and yet has shown some irregularity; strictly prime samples have been pretty well supported. Accounts from the growing crops are more favourable.

The following are closing quotations:—Flour: Superfine State and Western, $5.00 to $5.40; extra State, &c., $6.25 to $6.50; Western spring wheat, $5.75 to $6.25; do winter wheat, $7.00 to $10.25; city trade and family brands, $7.55 to $10.00; Southern bakers' and family brands, $9.00 to $10.25; Southern shipping extras, $7.25 to $8.25; rye flour, superfine, $4.50 to $5.25; corn meal, Western, &c., $3.10 to $3.40 per bbl. Grain: Wheat, No. 1 spring, $1.50 to $1.52, white, $1.60 to $1.80; Corn, white Western, 68c to 70c. Rye, Western, 78c. Oats, Chicago mixed, 42c to 43c. Peas, Canada, 90c to $1.25

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The stock has further increased to a total larger than at any former period, but the Official Returns just issued denote a remarkable extension of the consumption over the previous seasons. Under these influences, and with the present low prices, the prospects of the Beet supply will be narrowly watched. The market is at present without animation, being steady. A moderate business reported in low sugars on last week's terms. West India has met with a fair demand from refiners. 2,751 casks selling to yesterday (Thursday). Barbadoes by auction, 23s to 27s 6d; grainy, 29s to 30s. 652 bags soft, 20s 6d to 26s 6d. Grocery Porto Rico and crystallised Demerara meet with a fair demand. Some few cargoes have sold on former terms. The deliveries of sugar for home continue very large, but the stocks show some further increase on account of heavy landings, and the total for the Kingdom, by latest return, was about 216,000 tons.

IMPORTS and DELIVERIES of SUGAR to Aug. 2, with STOCKS on hand.

	1873	1872	1871	1870
Imported .....tons	149700 ...	110550 ...	131000 ...	134500
Delivery—home use	127803 ...	98050 ...	120500 ...	109700
Export	3400 ...	2430 ...	4660 ...	5100
Stock	85200 ...	49550 ...	75130 ...	104850

Mauritius.—800 bags brown have sold privately at 21s 6d.

Jaggery.—By private contract, 2,600 bags Palmyra sold at 14s 6d to 15s 6d, and 2,500 bags good cane at 15s 9d.

Manila.—10,000 bags Ilo Ilo sold at 17s 9d.

Foreign.—At auction 503 casks 269 boxes Cuba were sold at and afterwards; brown to good soft yellow, 21s 6d to 25s. 550 casks 125 barrels Porto Rico found buyers; brown to middling greyish yellow, 19s 6d to 23s; grocery, 23s to 26s.

Floating Cargoes.—One of Porto Rico sold at 22s 9d for the United Kingdom; one of Cuba for the same; casks, 21s; boxes, 25s, one of which the price is not given.

Refined.—Dry goods have been steady with a moderate business during the week, but yesterday the tone of business was rather quiet. Clyde crushed fully maintains last week's rates. Prices of London make are also about the same as last quoted.

MOLASSES.—No sales reported.

RUM.—The market continues steady, with moderate sales at last week's quotations. Demerara, 2s 2d to 2s 3d; ditto in hogsheads, 2s 4d proof. Jamaica at 4s to 4s 3d per gallon.

COCOA.—There have not been any public sales, and few transactions reported by private contract. Several parcels of Trinidad declared for Tuesday next.

TEA.—The market is unchanged. Another steamer has arrived with new season's teas (the Nankin), and a moderate quantity of these sold chiefly at 1s 6½d to 2s, a few finest up to 2s 4d. The trade have taken a few parcels of scented teas at easier rates. At auction 9,545 packages partly sold at firmer rates for some of the better grades of green. Ping Suey teas unaltered. 1,070 packages India went without material change for new season's tea. Anything good commands fair prices, but the supply so far has been indifferent.

The home deliveries of tea in London in seven months were 56,561,000 lbs, against 53,955,000 lbs last year. Stock in the United Kingdom 1st July 68,000,000 lbs, against 84,500,000 lbs last year.

COFFEE.—Business has been done for arrival at higher rates, but the very large quantity brought to auction yesterday checked the upward tendency of the market. 1,458 casks 153 barrels 308 bags plantation Ceylon chiefly sold, and the latest quotations were slightly in favour of the buyers; middling palish to fine, 92s to 98s 6d, a few lots 99s to 101s 6d. 397 cases 1,947 bags East India, nearly all sold; Coorg and Wynaad, 94s to 101s; a few lots of good to fine bold Mysore at 100s 6d to 104s. 408 half-bales, &c., Mysore, sold rather dearer; greenish short berry, 93s to 96s 6d; yellowish, 99s 6d to 104s. 6 casks 62 barrels 900 bags Jamaica were chiefly bought in. A few lots sold at previous rates for ordinary. The great feature of the week has been the sales of Costa Rica, amounting to 14,014 bags, including a cargo yesterday, which all sold; pale and mixed at 86s 6d to 90s; the remainder at 90s 6d to 94s 6d for greyish to good colory; but there was a strong demand from the shippers. 1,025 bags Guatemala went at 85s to 93s. By private contract, sales of native Ceylon at 84s 6d to 85s. 230 tons plantation to arrive at 95s to 95s 6d. 50 tons East India native at 89s. A cargo of Rio at 82s for a Continental port, and one of 3,600 bags, barely fair Channel, at 80s per cwt for the Mediterranean.

IMPORTS and DELIVERIES of COFFEE to Aug. 2, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	47970 ...	37600 ...	40560 ...	35700
Delivery—home use	11060 ...	11930 ...	13080 ...	11950
Export	25730 ...	26450 ...	32940 ...	25800
Stock.....	20750 ...	18160 ...	18800 ...	21600

Deliveries last week, 2,030 tons.

RICE.—The sales on the spot have been very limited. 2,732 bags Madras by auction were bought in, and afterwards sold at 8s 9d to 9s. 1,612 bags Bengal were taken in. Two cargoes of Rangoon spring shipment have sold for the continent at 8s 6d. 100 tons Ballam to arrive at 10s per cwt. On the spot, 15,000 to 16,000 bags sold: Necrancie, 8s 3d; white Bengal, 12s to 12s 3d; Rangoon, 7s 3d to 8s 3d per cwt.

IMPORTS and DELIVERIES of RICE to Aug. 2, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	60860 ...	43200 ...	35700 ...	29700
Deliveries.....	72960 ...	63550 ...	69700 ...	41500
Stock	28830 ...	17300 ...	23360 ...	37960

SAGO.—At auction 541 bags small grain sold steadily at 16s to 16s 6d.

PEARL TAPIOCA is rather lower. 560 bags in Wednesday's sales sold as follows:—Medium, 21s to 21s 6d; small grain, 20s 6d to 21s per cwt.

BLACK PEPPER.—A partial speculative demand has prevailed, but the market is now quiet on account of the large stock. 150 tons Penang were reported sold for arrival at 6¼d to 7d. Transactions on the spot are limited at 6¾d to 7d; Singapore, 7⅛d prompt, 7d cash. Of the latter 1,019 bags by auction part sold at 7d to 7⅛d per lb for common and stalky.

WHITE PEPPER.—A limited business has been done privately: Singapore at 10⅜d; for cash, at 10½d; a parcel for arrival at 10⅝d. 164 bags by auction part sold at 10⅜d per lb for fair to good quality.

OTHER SPICE.—The public sales have been exceedingly small, and also the business reported by private contract during the week. 79 bags pimento sold at 2⅜d per lb. Small sales of mace at previous rates. 383 barrels Jamaica ginger found ready buyers; low to fair bold, 62s to 77s per cwt. Stock of Cochin much reduced.

SALTPETRE.—There has been rather more demand, and several sales reported in Bengal at firmer rates. Refraction, 16¼, at 24s 1½d; 7 to 5¼, 25s to 26s 3d, according to prompt. 100 tons sold to arrive *viâ* Cape at 26s 6d per cwt usual conditions.

IMPORTS and DELIVERIES of SALTPETRE to Aug. 2, with STOCKS on hand.

	1873	1872	1871	1870
Imported .....tons	7060 ...	8120 ...	7410 ...	6520
Total delivered	5970 ...	6620 ...	7070 ...	9520
Stock	3640 ...	3350 ...	2730 ...	1830

SHELLAC is steady. D.C. orange sold at 10*l* per cwt, 100 chests by auction were bought in. Sales of Garnet to arrive at 9*l* to 9*l* 2s 6d per cwt.

COCHINEAL.—At Wednesday's public sales 1,381 bags Teneriffe about half sold without material alteration in prices. Silver, 2s 2d to 2s 5d; black, 2s 3d to 2s 11d. A few lots Honduras silver of the new crop at 2s 7d; black at 2s 5d to 2s 7d. 138 bags Mexican were chiefly bought in.

OTHER DRYSALTERY GOODS.—Transactions generally have been small, with prices about the same as last quoted. 801 bales pressed Cubes Gambier, from America, by auction, were part sold at 30s 3d per cwt. Block steady. In Cutch, Turmeric, or Safflower no change to report.

METALS.—The markets continue without much animation. Stocks of copper are large, and the demand moderate. Chili, 81*l* 10s to 83*l* as in quality; Burra and Walaroo, 90*l* to 91*l* 10s. English unsettled. Tin remains without alteration. Straits, 130*l*; August, 129*l*; September, 128*l* to 128*l* 10s. No change in English. Stock of Banca in the Netherlands Trading Company's warehouses, 1st and 2nd hands, 154,124 slabs, against 63,400 last year and 122,630 in 1871 at the same date. Spelter is quiet. No further alteration has occurred in lead. 120 tons London rolled sheet zinc offered by auction yesterday three-fourths sold at 30*l* 7s 6d to 30*l* 12s 6d per ton. Iron continues unsettled, with prices tending downward. For rails some further decline has occasionally been accepted. Scotch pig, after selling at 108s 6d to 109s, closes at 106s to 106s 6d cash.

JUTE.—Later accounts to the effect that the production this season will be largely reduced and higher prices asked for the new crop render this market firm. Speculation is not, however, active, in face of the very heavy stocks here and in Dundee, also the large quantity still afloat. During the week about 20,000 bales are reported sold to arrive. On Wednesday, 6,453 bales by auction, above one-third part sold at 12*l* to 17*l* 15s, and good at 20*l* 5s per ton.

MANILA HEMP.—No sales reported.

LINSEED.—No change to report in this market. Azov cargoes quoted 57s 6d to 58s U.K., but in the absence of business. Calcutta quiet, a few sales being in parcels here or close at hand at 61s 9d to 62s. To arrive, 61s to 61s 6d per qr the nearest quotation.

OILS.—A further advance has occurred in the value of olive. Mogadore, 38*l* to 38*l* 10s. Gioja quoted 42*l*. Gallipoli, 43*l*. Seville held at 41*l*; and other Spanish oils at advanced rates. Sperm, 92*l* per ton. Other fish oils as last quoted. Linseed oil steady at 33*l* 5s to 33*l* 10s; last four months, 32*l* 10s. English brown rape, 34*l* to 34*l* 5s steady; last four months, 34*l* 10s to 34*l* 15s; refined, 36*l* to 36*l* 10s. The market for cocoa-nut is firmer. Ceylon, 32*l* 10s. Cochin dull at 34*l* to 38*l*. Palm unsettled by the course of the Liverpool market. Fine Lagos, 36*l* 10s to 37*l* per ton.

PETROLEUM is unsettled. American refined, 1s 1¾d to 1s 1¾d; last four months, 1s 2⅛d; January to March, 1s 3d per gallon.

SPIRITS TURPENTINE.—American dull throughout the week, but close firmer at 31s 6d to 32s per cwt.

TALLOW.—The market has been inactive, with prices of Petersburg easier in all positions, viz., 42s on the spot, 43s 6d for Oct. to Dec., and 44s Dec. only. The deliveries are small. A fair supply of Australian, &c., has been brought forward.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has been without further change and is firmer. Part of the West India by auction to-day sold at former quotations. Sales, 2,407 casks; for the week, 5,041 casks. Of 1,785 bags Mauritius about 200 bags low brown sold at 19s to 20s. 493 bags Natal part sold at 23s 6d to 24s. A floating cargo of Porto Rico sold at 22s 9d for the United Kingdom.

COFFEE.—983 casks 36 barrels 96 bags Plantation Ceylon by auction went at about yesterday's prices, and all sold. 761 bags East India, including a few lots of fine Mysore, at 98s 6d to 101s.

SALTPETRE.—835 bags Bengal by auction were taken in; refraction 5¼ to 4, at 26s per cwt.

GAMBIER.—305 bales were taken in at 25s per cwt.

CUTCH.—617 boxes were sold at 19s 6d to 19s 9d per cwt.

SHELLAC.—170 chests by auction part sold. Block, 8*l* 12s 6d per cwt.

TALLOW.—1,156 casks 25 cases Australian by auction, about three-fourths sold at steady rates. Mutton, 42s 6d to 42s 9d; beef, 40s 9d to 41s; inferior in proportion. 281 casks South American, one-third part sold at 42s 3d per cwt. Town and Russian as last Friday.

ADDITIONAL NOTICES.

DRY FRUIT.—A few more currants have been selling during the week, the low prices being rather tempting in Valencias; at a further heavy reduction in prices a good trade has been done.

ENGLISH WOOL.—No alteration in prices, but not much wool changing hands.

FLAX.—Market quiet.

HEMP.—Market very quiet at the quotations.

TOBACCO.—There has been but little doing in American tobacco during the past week, buyers having operated only as in need. Export buyers nevertheless bought more freely, but the stock in the market offered a more liberal assortment. Holders have shown no inclination to accept anything below current prices. For substitutes there has been a good demand, but in segar descriptions nothing done.

METROPOLITAN CATTLE MARKET.

MONDAY, Aug 4.—The total imports of foreign stock into London last week consisted of 12,879 head. In the corresponding week last year we received 13,159; in 1871, 21,993; in 1870, 9,884; in 1869 11,142; and in 1868, 10,862 head.

The cattle trade has been in a quiet state to-day. A large supply of beasts has been on sale. From abroad the receipts have again been liberal. The demand has been inactive, and inferior kinds have been lower in value. Prime animals, on the other hand, have been steady. English kinds have been well represented so far as numbers are concerned, but prime breeds have been scarce; the trade for them in consequence, although not active, has been firm, and full prices have been obtained. Inferior breeds have been irregular in value. The best breeds have made 6s 2d to 6s 4d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we have received about 1,800, from other parts of England about 500, and from Ireland about 50. The supply of sheep has been only moderate. The trade has been quiet but firm, and the best breeds have sold at 6s 2d to 6s 4d per 8 lbs. Lambs have been disposed of at 7s to 8s per 8 lbs. Calves have been disposed of at about late rates. Pigs have changed hands on former terms.

	Aug. 5. 1872.	Aug. 4. 1873.
Beasts	2,500	4,500
Sheep and lambs	14,320	22,000
Calves	295	250
Pigs	100	50

METROPOLITAN MEAT MARKET.

FRIDAY, Aug. 8.—The supply of meat has been moderate. With a slow trade prices have ruled as under:—

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	4	0	to	4	6	Inferior mutton	4	4	to	5	0
Middling ditto	4	6		4	10	Middling ditto	5	0		5	4
Prime large ditto	5	6		5	8	Prime ditto	5	8		6	0
Prime small ditto	5	10		6	0	Large pork	3	4		3	8
Veal	5	0		5	6	Small pork	4	10		5	0

Lambs, 6s to 6s 6d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Aug. 8.—Large supplies of potatoes have been on sale at these markets. Trade has been quiet, and prices have ruled as under:—Shaws, 70s to 90s; regents, 110s to 130s; and kidneys, 120s to 160s per ton.

COAL MARKET.

	Aug. 4. s	d	Aug. 6. s	d	Aug. 8. s	d
Benfinck West Hartley	...	...	25	0	...	...
Hollywell Main	...	...	29	0	29	0
Rymope Hartley	...	...	27	3	...	...
West Hartley	...	...	27	3	...	...
East Wylam	...	...	...	...	29	0
Wallsend—Elliot	...	...	27	6	...	...
Hawthorn	...	...	26	9	...	...
South Hetton	...	...	29	0	...	...
Kelloe	...	...	27	6	28	0
Hetton	...	...	...	...	29	6
East Hartlepool	...	...	...	...	29	3
Tees	...	...	28	9	29	3
Hetton Lyons	...	...	...	...	27	3
Tunstall	...	...	...	...	27	3

The Gazette.

TUESDAY, August 5.

BANKRUPTS.

William Cousens, Ethelburga house, Bishopsgate street, slate merchant.
Arthur Andrews, Folkestone, innkeeper.
Thomas Cosser, Newcastle-upon-Tyne, steamship broker.
Robert Jackson, Manchester, braid manufacturer.
James Lambert, Newcastle-upon-Tyne, butcher.
William Edward Neeve Marriott, Swaffham, Norfolk, tailor.

SCOTCH SEQUESTRATIONS.

Thomas Bell, Dalry, Kirkcudbright, grocer.
William Wilson, Lochee, clothier.
Thomas Boswell, Edinburgh, spirit dealer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

C. R. Gibb, Crown buildings, Queen Victoria street, London.
Joseph Thomas Green and Thomas Grimes, Old Bond street, Middlesex, estate agents.
John Gray, East street, Preston, Lancaster, slater and contractor.
Frederick Child, Dorking, Surrey, fellmonger.
James Crang, Buleford, Devon, brewer and innkeeper.
John Huggins, Black Horse yard, Halifax, grocer.
Thomas Cheetham, Fossgate, York, draper.
William Firth, Swan court, Bradford, wool and noil dealer.
George Wade, Leeds, mungo manufacturer.

SCOTCH SEQUESTRATIONS.

William Morgan, Gallowridge hill, near Dunfermline, farmer.
John Browne, junior, Bathgate, grocer and provision dealer.
John M'Farlane, Glasgow, commission agent.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 31 weeks ending Aug. 2, 1873, showing the Stock on Aug. 2, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	49632	61416	79	651	37497	49988	24097	28231
Mauritius	11773	11075	330	699	10767	11107	3177	3230
Bengal & Pg.	4192	4827	111	313	2999	3440	5418	5481
Madras	3506	13093	2	488	3793	8662	1287	8929
Total B. P.	69103	90416	522	2151	54966	73197	31177	45871
Foreign.								
Siam, &c.	16922	21267	1148	496	18035	14348	10428	27220
Cuba & Hav.	1697	4802	762	79	2470	5649	2109	3839
Brazil	5782	9314	...	328	4717	6340	1396	4391
P. Rico, &c.	3052	2647	...	531	1222	3089	2778	1534
Beetroot	14050	21237	...	5	17242	25144	1653	2347
Total Frgn	41443	59267	1910	1439	43686	54570	18384	39331
Grand Total	110546	149683	2432	3590	98652	127767	49541	85202

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	6446	5774	532	2156	3493	4079	4546	3148
Foreign	157	265	2	61	710	815	824	303
Total	6603	6039	534	2217	4203	4894	5370	3451
MELADO	...	78	...	...	12	55	1	25

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	2050985	1520290	803250	853885	1156410	1094040	1872450	1387845
East India	210900	134235	180585	118035	55896	82395	168900	87975
Foreign	94410	67545	61010	44190	19125	16200	86490	71460
			Exported.					
Vatted	974295	848345	596285	472950	153810	151295	345375	300735
Total	3336570	2570415	1641140	1489060	1385235	1383930	2472615	1848015

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	64231	76516	2154	3421	36868	42310	48259	51654
Foreign	14847	17235	13646	13022	5575	10444	13704	20947
Total	79078	93751	15800	16443	42441	52754	61962	72601

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	2141	2722	1485	1903	283	520	931	941
Ceylon	22342	28885	14385	15297	7059	6825	9916	11390
East India	5529	7112	4558	3428	2912	2529	3739	3825
Mocha	393	393	130	372	248	325	600	354
Brazil	3670	4833	3164	2996	326	193	755	2057
Other Forgn.	3539	3991	2726	1894	972	669	2219	2180
Total	37570	47936	26448	25730	11830	11060	18160	20747
RICE	43879	68802	...	...	62548	72961	17294	28841

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	619	1072	...	...	565	748	318	1311
Black	5141	4240	...	...	4273	3044	2136	3586
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1922	1736	...	...	1058	1078	2252	2101
CAS. LIG.	11430	9991	...	...	3182	5739	10229	17940
CINNAMN.	9277	11044	...	...	9980	8461	22573	20733
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	18673	18334	...	...	4293	15117	44293	42340

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	1467	1883	...	...	13702	12810	11769	9617
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	4020	2021	...	...	3135	2937	10155	10155
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	11461	6459	...	...	7630	9671	8004	2596
FUSTIC	2759	986	...	...	1273	1269	1562	857

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	20577	14782	...	...	13385	13412	25656	26024
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	11875	8878	...	...	4056	7049	6297	6321

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	9115	7054	...	...	6878	6971	3145	3660
Nitrate Soda	7093	6569	...	...	4292	5715	1820	3597

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	314057	175850	...	...	240286	198441	231297	187348
Liverpool, all kinds	2437244	2412483	245185	205048	1809410	1794749	985170	648280
Total	2751301	2588333	245185	205048	2049706	1993191	1216467	10356:8

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	36	0	36	6
Pearl.....	49	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	42	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	45	0	56	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 1½ per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	88	0	94	0
good middling to fine ...	95	0	110	0
Mocha, ungarbled	84	0	90	0
good to fine..... ...	98	0	118	0
Ceylon, native, good ordinary	84	6	85	0
fine ord. and and bold	85	6	88	0
plantation, fine to fine fine ordinary	89	0	92	0
low middling.....	93	0	94	0
middling to fine	94	6	101	0
Java, &c., low ordinary ...	72	0	76	0
ord. to good ordinary ..	79	0	86	0
fine ordinary	87	0	92	0
Neilgherry and Tellicherry	89	0	102	0
Mysore, plantation	89	0	105	0
Mysore & Malabar, native	85	0	89	0
Brazil, ordinary	72	0	78	0
good ordinary	80	0	82	0
fine and fine fine ord. ...	84	0	88	0
washed.....	89	0	94	0
Costa Rica and Guatemala, fine ord. to low mid. ...	88	0	92	0
middling to fine.....	93	0	97	0
Cuba, Porto Rica &c.....	88	0	95	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	80	0	85	0
Cantharides.....per lb	5	0	5	6
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	22	0	23	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras.pr lb	2	0	3	6
Teneriffe.....	2	2	3	8
Lac dye, native.....	0	4	0	7
Turmeric—Bengal..pr cwt	17	6	0	0
Madras	11	0	15	0
Java.....	8	0	10	0
Cutch	19	6	20	6
Gambier	25	0	33	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch.....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	7	0
Logwood, Campeachy.....	8	10	9	10
Honduras	6	17/6	0	0
Jamaica	4	10	5	0
Red Sanders	6	10	0	0
Sapan, Manilla	8	10	10	10
Siam.....	7	10	8	0
Ceylon.....	9	0	11	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	26	0	30	0
Vostizza	31	0	35	0
Island	26	0	30	0
Gulf	28	0	30	0
Provincial	20	0	23	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	0	0	0	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	0	0	0	0
Muscatel	0	0	0	0
Smyrna, red and Chesme	0	0	0	0
Sultana	0	0	0	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	25	0	30	0
Sicily .....per box	9	0	11	0
Lemons—				
Messina.....per case	0	0	0	0
Barcelona nuts.....per bag	38	0	39	0
Spanish nuts ... per barrel	0	0	0	0
Brazil nuts.....	47	0	48	0
Coker nuts.....per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	70	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Gourmt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersb'g, clean ... per ton	35	0	36	0
outshot.....	32	6	33	6
half-clean	31	0	32	0
Riga, Rhine.....	38	10	39	10
Manilla	41	0	45	0
East Indian Sunn.....	15	0	21	0
China grass.....	0	9	0	0
Jute.....	13	0	21	10
refuse jute.....	15	0	16	0
Cuttings.....	12	0	12	10
Cod— [illegible] good and fine	35	0	60	0
ordinary.....	29	0	33	0
[illegible]	29	0	36	0
[illegible]	24	0	30	10
[illegible]	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb				
B. A. and M. Vid. dry...	0	10	1	0½
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	10	1	0
Drysalted	0	6½	0	11
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	10	1	0½
West Coast hides	0	10	0	11½
Cape, salted	0	3	0	7½
Australian.....	0	4½	0	6½
New York.....	0	6	0	6½
East India.....	0	5	1	4½
Kips, Russia.....	0	0	0	0
S. America Horse, pr hide	8	6	16	6
Indigo—duty free				
Bengal .....per lb	1	6	8	3
Oude	1	0	6	0
Madras	0	10	6	0
Kurpah	1	5	6	8
Guatemala	1	0	5	9
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5	1	7
do 50 65	1	7	1	9
English butts ...16 24	1	7	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	2	0
do ...28 50	1	6½	2	3
Calf Skins 28 35	2	0	3	0
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	4½	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	2	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	98	0	100	0
Bottoms.....	99	0	101	0
Old	83	0	85	0
Tough cake	87	0	88	0
Best select.....	89	0	90	0
Iron, per ton				
Bars, &c., British	12	0	12	10
Nail rods	12	10	13	0
Hoops.....	13	10	15	0
Sheets	14	10	17	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	11	10	12	10
Rails	11	10	12	0
Pig, No. 1, Clyde.....	5	12	6	5
Swedish.....	20	0	21	0
Lead, per ton—Eng. pig.	23	5	0	0
sheet	24	10	0	0
red lead.....	25	10	26	0
white do.....	28	0	29	0
patent shot	26	10	0	0
Spanish pig	22	0	0	0
Steel, Swedish in kegs...	22	0	0	0
in faggots.....	23	0	0	0
Spelter .....per ton	25	10	26	0
Tin, English blocks, p ton	132	0	0	0
bars in barrels.....	133	0	0	0
Refined	134	0	0	0
Banca.....	130	0	0	0
Straits	130	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	38	0	42	0
Coke, I C	32	6	35	0
Molasses—duty 10s 4 p cwt	9	0	11	6
Oils—Fish	£	s	£	s
Sperm .....per tun	92	0	0	0
Southern, pale.....	35	0	0	0
Seal, pale	34	0	35	0
Cod	38	0	0	0
East India.....	26	10	27	0
Olive, Gallipoli	43	0	0	0
Sicily	40	0	0	0
Malaga	41	0	41	10
Seed, Linseed.....per ton	33	5	33	10
Rape refined English...	36	0	36	10
Do Foreign	38	0	0	0
Brown	34	0	34	10
Cocoa-nut	32	0	38	0
Palm (Lagos)	36	10	37	0
Oil Cakes, Linseed, Eng.	11	5	11	10
Foreign	9	17/6	10	15
Rape	6	5	6	7/6
Oil Seeds—	s	d	s	d
Linseed..... per qr	58	0	62	6
Rape, Calcutta, R.A.T.	58	0	0	0
Petroleum—Refined, pr gal	1	1½	1	1½
Refined coal oil	1	0	1	2
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow 116	0	122	0	
Cork, 4ths to 1sts	96	0	120	0
Limerick 102	0	106	0	
Friesland fresh	129	0	0	0
Jersey	86	0	100	0
Bacon, singed—Waterfd.	86	0	88	0
Limerick	82	0	86	0
Cork	82	0	86	0
Hamburg	76	0	83	0
Hams, York	94	0	100	0
Irish	92	0	104	0
Lard — Waterford and Limerick bladder ...	74	0	76	0
Cork and Belfast do ...	68	0	73	0
Firkin and keg Irish ...	60	0	66	0
American & Canadian	40	0	44	0
Cask do do	58	0	62	0
Pork—Amer & Can. pr bl.	70	0	75	0
Beef—Amer. & Can. pr tc.	95	0	100	0
Cheese—Edam.....	60	0	65	0
Gouda.....	50	0	56	0
Canter	0	0	0	0
American	60	0	64	0
Rice—duty free				
Bengal, white.....per cwt	9	0	13	6
Do cargo	7	9	16	3
Madras	9	0	10	0
Arracan Rangoon, &c.....	7	9	9	6
Saltpetre—				
Refined.....per cwt	25	0	28	6
English, refined	29	0	30	0
Nitrate of soda.....	15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	15	6	21	0
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	46	0	52	0
Clover, red .....per cwt	60	0	86	0
white	70	0	86	0
Coriander	24	0	26	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	12	0	18	0
white	9	0	11	0
Rape per last of 10 qrs ...£	34	0	37	0
Silk—duty free	s	d	s	d
Surdah .....per lb	22	0	25	0
Cassimbuzar	12	0	23	0
Gonatea	11	6	23	0
Comercolly	12	0	22	0
China, Tsatlee	15	3	26	6
Taysaam	12	6	20	0
Canton.....	14	0	18	6
Raws—White Novi.....	38	0	40	0
Fossombrone	33	0	36	0
Royals	30	0	34	0
Milan	30	0	34	0
Organzines—				
Piedmont 22-24.....	38	0	42	0
Do. 24-28.....	38	0	43	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel.....	35	0	40	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7½	0	8
Eastern	0	6½	0	7½
White	0	10½	1	8
Pimento, duty free				
Mid and good.....per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2. 3	2	3	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	75	0	78	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	8½	1	7
Zanzibar and Bourbon	0	8½	0	9
Ginger, duty free				
E. India, com....per cwt	49	0	50	0
Do. Cochin & Calicut..	56	0	115	0
African	50	0	51	0
Mace, duty free .....per lb	3	0	4	0
Nutmegs, duty free	2	8	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	4	0	4	2
fine marks	4	4	4	9
Demerara, proof.....	2	3	2	5
Leeward Island —	2	0	0	0
East India —	1	7	1	8
Foreign —	1	5	1	6
Brandy, duty 10s 5d per gal.				
Vintage of 1872	6	7	6	8
1st brand 1871	6	8	6	9
in hhds 1870	7	2	7	3
1869	7	3	8	0
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery 2/8	26	6	31	6
refining..... 2/2/5&2/8	21	6	27	6
Foreign Muscovado, grocery 2/8	26	6	31	6
refining .....2/2/5&2/8	21	6	27	6
Mauritius, crystallised—				
Nos. 15 à 17 .....2/10	31	0	32	0
13 à 14 .....2/8	30	0	30	6
10 à 12 ..... —	26	6	29	6
Syrups, lw to gd yel. 2/5&2/8	25	0	27	6
low to fine brown...2/8&2/5	18	0	24	6
Bengal, Benares, low to fine white	0	0	0	0
Date, lw to fine yel...2/5&2/8	25	0	28	6
very low to fine brown ..... 2/8&2/5	15	0	24	0
Penang, superior yellow to good white ...2 8&2.10	29	0	31	0
low to fine yellow.2/5&2/8	25	0	28	6
low to fine brown...2/8&2/5	15	0	24	6
Madras—				
crystalised white	0	0	0	0
low to fine yellow...2/8	26	6	31	0
Native, low brown to low yellow .....2/8&2/5	18	0	21	6
Jaggery 2/	15	0	17	6
Siam and China, low to good white ...2/8&2/10	29	6	31	0
low to fine yellow and grey .....2/5&2/8	25	0	29	0
brown 2/	15	0	24	0
Manila, clayed, common to good 2/	21	0	22	0
Muscovado..... —	15	0	19	0
Java—				
low to mid. white... 2/10	30	6	31	6
low to fine yellow and grey 2/8	28	0	30	0
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18.2/10	31	0	32	0
yellow, 12 à 14..2/8	29	0	30	6
— 10 à 11.. —	26	6	28	0
brown, 7 à 9..2/5	22	6	25	0
Bahia & Maroim, low grey to mid. white 2/5&2/8	24	0	29	6
low to fine brown..2 &2 5	16	6	23	6
Pernam, Pernambuco & Maceio, low to mid. white...2/8	28	0	29	6
yellow .....2/5&2/8	24	0	27	0
low to fine brown.2&2/5	17	6	23	6

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	32	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	0
Dutch, refined, f.o.b. in Holland 6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	0	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp 4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt St Petersburg, 1st Y C...	42	0	0	0
Tar—Stockholm ... pr brl	33	0	0	0
Archangel	28	6	0	0
Tea—duty 6d per lb				
Congou, fair to good.....	0	10	0	11
Kaisows, fine to finest.....	1	2	2	3
Pakling, fine to finest	1	6	2	4
Ning Yong and Oolong ...	0	6	2	2
Souchongs, finest	1	8	2	2
Flowery Pekoe, fine to finst	2	4	3	4
Pouchong	0	6	1	3
Caper, finest	0	10	2	0
Orage. Pekoe, good to finest	1	0	2	0
Twanky, fine to Hyson knd	0	10	0	11
Hyson Skin, good to fine...	0	8	0	10
Hyson, finest	2	6	4	0
Young Hyson, fine to finest	1	6	2	8
Imperial, fine to finest.....	1	7	2	6
Gunpowders, Moyune	1	9	3	6
Japan, fine to finest	1	4	1	10
Col.Yng.Hyson fine to finest	1	5	2	1
Assam & India, flowry Pek.	2	6	4	6
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	55	0	100	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N.Brnswk.&Can.Bd.pine	80	0	120	0
Quebec oak 140	0	180	0	
Baltic oak 100	0	170	0	
African oak	0	0	0	0
Indian teake 240	0	290	0	
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand £	10	10	13	10
Swedish	10	10	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine.....	20	0	25	0
— 2nd.....	15	0	17	0
American spruce	9	10	12	0
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille.....£	200	0	285	0
Quebec, per standard do.	100	0	0	0
Tobacco—dy 3/pl b & 5 p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6	0	11
— stript	0	8	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	0	11½
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/ & 5 p c	0	8	2	2
Havana	2	0	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits	31	0	0	0
French do	31	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£	19	0	20	0
Half-bred hogs	21	0	21	10
Kent fleeces	20	0	21	0
S. Down ewes & wethrs	16	16	17	10
Leicester do	20	0	21	10
Sorts—Clothing, pickick	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	20	0	20	10
Picklock	18	10	19	0
Common	16	0	17	0
Hog matching.....	24	0	25	0
Picklock matching..	19	10	20	10
Super ...	17	10	18	10
Colonial—per lb	s	d	s	d
Sydney..Fleece & lamb...	1	4	2	3
Scoured, &c.....	1	4	2	4
Unwashed	0	7½	1	0
Locks and pieces	0	10	1	7
Slipe and skins	1	1	1	7
P. Philip-Fleece & lamb	1	5	2	4
Scoured, &c.....	1	5	3	4
Unwashed	0	8½	1	3
Locks and pieces	1	2	1	10
Adelaide-Fleece & lamb	1	2	1	10
Scoured, &c.....	1	3	2	0
Unwashed	0	8	1	3
Locks and pieces	0	9	1	3
V. D. Ld-Fleece & lamb	1	3	2	0
Scoured, &c.....	1	4	1	10
Unwashed	0	8	1	0
Locks and pieces	0	10	1	5
Cape G. Hope—Fleece [illegible]	1	0	1	4
[illegible] &c.....	1	0	2	1
[illegible]	0	7	0	[illegible]

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	121
[illegible]	Stk	100	Caledonian	95½
[illegible]	10	7	Do Ordinary New	6¾
4594[illegible]	Stk	100	Cambrian	29
28773	20	20	Cornwall	8½
6735[illegible]	Stk	100	Dublin and Belfast Junction	...
70[illegible]	20	20	East London	6
46[illegible]	Stk	100	Glasgow and South-Western	120
8[illegible]	Stk	100	Great Eastern	39½
8[illegible]	Stk	100	Do East Anglian No. 2	12
5[illegible]	Stk	100	Great North of Scotland	36
61[illegible]	Stk	100	Great Northern	132
13[illegible]	Stk	100	Lancashire and Yorkshire	150
6[illegible]	Stk	100	London, Brighton, & S. Coast	77½
8[illegible]	Stk	100	Lon., Chat., & Dover. Arbitration	21½
3[illegible]	Stk	100	London and North-Western	149½
77[illegible]	Stk	100	London and South-Western	109½
4[illegible]	Stk	100	Manchester, Sheff., & Lincolnsh	74½
42[illegible]	Stk	100	Do Pref. (Defd recvg no div)	108
42[illegible]	Stk	100	Do Pref. (Defd recvg no div)	46
3[illegible]	Stk	100	Metropolitan	72
[illegible]	Stk	100	Do Pref. (Defd recvg no div)	...
[illegible]	Stk	100	Do Defd (Defd 6% is pd to Pref)	45
[illegible]	10	10	Do Redeemable	10½
2[illegible]	Stk	100	Metropolitan District	30½
[illegible]	10	10	Metropolitan & St John's Wood	...
[illegible]	Stk	[illegible]	Midland	138½
[illegible]	Stk	100	Do Birmingham and Derby	108
[illegible]	Stk	100	Monmouthshire	118
2[illegible]	Stk	100	North British	67½
[illegible]	Stk	100	Do Edinburgh, Perth, & Dundee	39
[illegible]	Stk	100	North-Eastern Consols	167
[illegible]	Stk	100	North London	118
[illegible]	Stk	100	North Staffordshire	69
[illegible]	Stk	100	Rhymney	73
[illegible]	Stk	100	Shrewsbury Union	74½
[illegible]	k	100	South Devon	71
32[illegible]	Stk	100	South-Eastern	107
[illegible]	Stk	100	Do Defd (Defd recvg no div)	127
1958[illegible]	Stk	100	Do Defd (Defd 6% is pd to Pref)	87½
[illegible]	20	20	Stamford, Wokingham, & Woking	[illegible]
677.9[illegible]	Stk	100	Taff Vale	182
[illegible]	10	6	Do C	...
250[illegible]	Stk	100	Waterford and Central Ireland	23
3[illegible]	Stk	100	Whitby, Redcar, & Middlesboro.	60

Preference Shares and Stocks.

1[illegible]	Stk	100	Bristol and Exeter 4%	94
375[illegible]	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2798[illegible]	Stk	100	Do do Aberdeen, gua. 6%	...
[illegible]	Stk	100	Do do 5%	...
[illegible]	Stk	100	Do do Ordinary	...
[illegible]	Stk	100	Do do Midland	...
[illegible]	Stk	100	Do do Dunkeld Aibroath	...
[illegible]	Stk	all	Cornwall 4½ guaranteed	104
846541	100	100	Great Eastern 5% Metropolitan Stock, scrip, issued at 105	...
[illegible]	Stk	100	Do E. Counties Exten. No. 1	..
[illegible]	Stk	100	Do do do No. 2	...
[illegible]	Stk	100	Do do 5%	126
[illegible]	Stk	100	Do E. Union 4% guaranteed	...
[illegible]	Stk	100	Do Norfolk 5%, Ext., 1846	108
[illegible]	Stk	100	Do do 5 % Ext., 1847	...
[illegible]	Stk	100	Do do 5 % Way. Val., 1847	...
[illegible]	Stk	100	Do E. U. Harwich, 4 %	...
[illegible]	Stk	100	Do do Wood Bridge Exten. do	98
[illegible]	Stk	100	Great Northern 5%	119
[illegible]	Stk	100	Do 5 %, redeem. at 10% pm	114
[illegible]	Stk	100	Do 4½ % do do do	108
[illegible]	Stk	100	Do 5 % do at 5% pm	108
[illegible]	Stk	100	Do Leeds, Bradf., & Halifax 5%	...
[illegible]	Stk	100	Great North of Scotland, 1st pref.	...
[illegible]	Stk	100	Great Sth. & West. (Ireland), 4%	100
[illegible]	Stk	100	Gt W.—Birmingham, Wolverhampton & Dudley, 5%	116
[illegible]	Stk	100	Do Consolidated guaran. 5%	117
[illegible]	[illegible]	all	Lancaster and Carlisle 4½%	...
[illegible]	Stk	100	Lancashire and Yorkshire 6%	135
[illegible]	Stk	100	Do Barrow, 5% do 1881%	...
[illegible]	Stk	100	Do 6% (East Lancashire)	126
[illegible]	Stk	100	Do 4½% (Blackburn purchase)	106
[illegible]	Stk	100	London & Brighton, 5% gua., No. 1	112
[illegible]	Stk	100	Do 5% do No. 2	112
[illegible]	Stk	100	Do 6% do	132
[illegible]	Stk	100	Do 5% do No. 4	109
[illegible]	Stk	100	Do 7% do	150
[illegible]	Stk	100	Do 6% do (W. E. & C. P.)	125
[illegible]	Stk	100	Do 5% do 1850	90
[illegible]	Stk	100	Do 4½ % do 1850	100
[illegible]	Stk	100	London & N.W. (Amalgamated) 5%	118
[illegible]	Stk	100	London & N. W. 7% Waterford Shares	158
[illegible]	...	...	Do Preference (4 per cent. annual)	...
[illegible]	Stk	100	Manchester, Sheff., & Lincoln. 5%	120
[illegible]	6	6	Do do do 4½	6½
[illegible]	Stk	100	Do do do 3½%	72
[illegible]	10	5	Do do redeemable 6%	8½
[illegible]	Stk	100	Mid. and Consolidated 6%	140
[illegible]	Stk	10	Do do Birmingham 5%	135
[illegible]	Stk	100	Do do 4½ % redeemable	105
[illegible]	Stk	100	Do do 4% do	105
[illegible]	Stk	100	Do Leicester & Bedford 5%	97
[illegible]	Stk	100	North British & Caledonian 5%, No. 1	92
[illegible]	Stk	100	North-Eastern—Consolidated 5%	98
[illegible]	Stk	100	Do 4½ % redeemable	108
[illegible]	Stk	100	Do (N. S. R. 4%	...
[illegible]	25	all	Do (Berwick capital	...
[illegible]	Stk	100	Do Stockton & Darlington, A, 5%	...
[illegible]	Stk	100	Do do B and C, 5%	136
[illegible]	Stk	100	Do West Hartlepool	98
[illegible]	20	20	North Staffordshire	22½
[illegible]	Stk	100	South Devon, rent-charge	11[illegible]

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
400000	10[illegible]	all	South-Eastern (Read. ans. 1[illegible] 6d)	...
487300	Stk	100	Do 4½%	103
5080008	Stk	100	Do fixed 4½%	103
...	Stk	100	Taff Vale, No. 1	182
2000000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7151800	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %*	...
3434000	Stk	100	Do do 4½ % irredeemable*	...
5200000	Stk	100	Do 4 % convrtible, issued at 80	...
6479914	Stk	100	Great Eastern, 4½ %, 1861	94
3350000	Stk	100	Do 4½ %, 1862	
1122600	Stk	100	Do 5 %, 1862	100
1240000	Stk	100	Do New 5 %, 1863	98
3168000	Stk	100	Do do 5 %, 1864	96
360000	Stk	100	Great Northern, 5 %, irredmble	114
1075000	Stk	100	Do Permanent 5 %	114
200000	Stk	100	Do Boston and Sleaford, 4½ %	...
4820500	Stk	100	Great North of Scotland 4½ %, A	...
2180300	Stk	100	Do 4½ % pref., B	...
5016991	Stk	100	Great Western—Consl. Pref. 5%	115½
513650	Stk	100	Highland A, 4½ %	99
400000	Stk	100	Do B, 5 %	106
125120	8½	6½	Lancashire & Yorks., New 4 %	8½
6500000	Stk	100	London, Brighton, &c., 4½ %, 1858	100
1330000	Stk	100	Do do 4 %, 1860	89
7166000	Stk	100	Do do 4½ %, 1861	99
9440000	Stk	100	Do do 4½ %, 1863	99
8309970	Stk	100	Do 5s 5 %, 1865	109
1661700	Stk	100	Do No. 6 5 %, 1866	107
4986250	Stk	100	Do No. 7 5 %, 1866	108
4694135	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	60½
2187660	Stk	100	London and North-Western 5 %	118
2400000	Stk	100	Do Bedford and Cambridge	96
3000000	Stk	100	Do Shrewsbury & Welshpool	96
8600000	Stk	100	London & South-Western, 4½ %	105
15000000	Stk	100	Do do 5 %	116
10000000	Stk	100	Manchster. Shff. & Linc., 5 % 1865	106
3000000	Stk	100	Metropolitan, 5 %	103
1000000	Stk	100	Do New, 5 %	103
6000000	Stk	100	Do 5 %, 1869	103
15000000	Stk	100	Metropolitan District, 5 %	70
6400000	Stk	100	Midland, A 5 % preference	116
5000000	Stk	100	Do B 5 % preference	116
...	Stk	100	Do C 5 %	116
...	Stk	100	Do D 5 %	116
125000	16	16	Do 5 % opt. to conv. Aug. 31, 1873	22
164375	16	12	Do 5 % do Aug. 31, 1877	15½
148100	20	20	Do 5 % do	23
3850398	Stk	100	North British Consol. 4 %, No. 2	87
2405689	Stk	100	Do Edin. & Glas., Ordy. 4½ %	98
1865000	Stk	100	North-Eastern, 4½ % redeemable	106
5350000	Stk	100	Do Stockton & Darl, Class D	124
2513000	Stk	100	Do 5 %	107
166866	6	6	Do New 6l shs 5 %, Con. Jan. '76	8½
7000000	Stk	100	North London, 4½ % (max 5 %)	...
6050000	Stk	100	North Staffordshire, 5 %	113
2130000	Stk	100	Rhymney, 6 %, 1864	117
2050577	Stk	100	South Devon, 5%	109
3000000	Stk	100	South-Eastern, 4½ %, 1859, No. 2	101
1200000	Stk	100	Do 4½ % 1862, No. 3	101
5915000	Stk	100	Do 5 %, 1861	103
7000000	Stk	100	Do 5 % Charing Cross, 1863	110
6456200	Stk	100	Do 5 % 1864	110

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	90
100	all	Do 4½ % Pref.	Do	105
Stk	100	Buckinghamshire	Lon. & N.-W.	98
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 5½ %	Do	128
Stk	100	Do 5 %	Do	119
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley & E. Un. & G. E.		...
Stk	100	Dundee, Perth, & Aberd.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	137
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	..
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Con. 4½ %	Associatd. Co.'s	136
50	all	Hull and Selby	North-Eastern	...
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	2[illegible]
Stk	100	London and Blackwall	Great Eastern	105
Stk	100	Do 4½ %	Do	105
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Pete and Co.	100
Stk	100	Lowestoft gua. 4 %	Great Eastern	92
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	98
Stk	100	Do Mat. ck, 5 %	Do	...
Stk	100	Mid Kent (Great Line)	L. C., & D.	...
50	all	Northern & Eastern, 5 %	Great Eastern	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern — Hartlepool	N.-E.—Berwick	...
Stk	100	North & Sth.-West. Junc.	L. & N.W. & N.	150
Stk	100	N.-West. Accom. pref. 5%	Midland	116
Stk	100	Do 3 min. pref. 4½ %	Do	101
Stk	100	Nottingg. & Grantham R. & C.	Great Northern	98
25	all	Preston and Wyre	L. & N.-W. & L. Y.	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Sleap	Great Northern	137
Stk	100	Shrewsbury and Hereford, 6 % Rent Charge	Stk L. & N.-W & G.W.	137
Stk	100	S. Yorkshire & River Don	Manc. & Sheff.	...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	St. Wstrn., &c.	185
Stk	100	Do 4½ %	Do	103
20	all	West London, Class A	W. Lon. Ex. & Lon. & N.-W. & G. W.	15
20	all	Do Class B		...
20	all	Do C ass C		8½

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2165720	Stk	100	Cornwall, guaranteed	2½ % 109
304200	...	100	East London	6 % 109
8326710	Stk	100	Great Eastern	4 % 99
15100000	Stk	100	Do A	5 % 116
2957744	Stk	100	Do B, 1867, redeemable	5 % 115
4154256	Stk	100	Great Northern	4 % 101
2540277	Stk	100	Great Western	4 % 101
6634334	Stk	100	Do	4½ % 104
3723284	Stk	100	Do	4½ % 110
2079968	Stk	100	Do	5 % 121
1000000	Stk	100	Highland	4½ % ...
2905016	Stk	100	Lancashire and Yorkshire	4 % 101½
13062394	Stk	100	London, Brighton &c.	4 % 100
2289638	Stk	100	Do perpetual	4½ % 106½
5243058	Stk	100	Lond., Chat. & Dover Arb.	4½ % 102
558674	Stk	100	Do B	4½ % 99
1163197	Stk	100	London and North Western	4 % 101½
400000	Stk	100	Do do	3½ % ...
10000000	Stk	100	London & South Western A	4 % 101
3000000	Stk	100	Manchester Sheffield, &c.	5 % 117
18268322	Stk	100	Do do	4½ % 107
1250000	Stk	100	Metropolitan	4 % 99
3582034	Stk	100	Do	4½ % 106
11204717	Stk	100	Metropolitan District	6 % 124
43882386	Stk	100	Midland	4 % 101½
1525837	Stk	100	Do	4½ % 104
2440730	Stk	100	Do	4½ % 113
4006790	Stk	100	North British, E. P. & D. B.	5 % ...
5219000	Stk	100	North Eastern	4 % 101
1138119	Stk	100	Do	4½ % 109
8738116	Stk	100	North London	4½ % 108
3198670	Stk	100	North Staffordshire	4 % 102
2761150	Stk	100	South Devon	5 % 116
678850	Stk	100	South Eastern Perpetual	4 % ...
5000000	Stk	100	Do do 1867	5 % 119
43592630	Stk	95	Do do 1868	5 % 118
6852920	Stk	100	South Yorkshire, &c.	4½ % 107

British Possessions.

...	100	100	Atlantic & St. Lawrence shares	98½
309900	100	100	Do 6% Sterling Mor., Bonds	104
147300	100	100	Do 3rd Mortgage Debens. 1891	100
5181335	Stk	100	Bombay, Baroda & C. Indian	5 % 108
52513	10	10	Buffalo & Lake Huron Preference	7½
5000000	100	100	Do do 5½ % Bonds	92
...	...	...	Do do 5½% Bonds, 1872-3	...
5000000	Stk	100	Cape, guaranteed 6%	...
600000	Stk	100	Carnatic, Lim., guaranteed 5%	107½
37000	20	2[illegible]	Do do, issued at 12s pm	2[illegible]
1350000	Stk	100	Demerara	107
1120000	100	100	Do 7% perpetual Preference	115
1000000	100	all	Dunedin & P. Chalmers, Lim., 5%	...
10000000	Stk	100	Eastern Bengal, guaranteed 5%	109
25000	20	20	Do do 5%	...
2191365	Stk	100	East Indian, guaranteed 5 %	114
4160000	100	100	European & N. A., 6% Mor. Bd. 1896	75
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim.	...
34251447	Stk	100	Grand Trunk of Canada	20½
5000000	100	100	Do Equip., Mort. Bds. Charg. 6%	104
50 000	...	all	Do 2nd do Scrip	99
...	100	100	Do 1st Preference Bonds	75
...	100	100	Do 2nd do	67
...	100	100	Do 3rd do Stock	34½
...	100	100	Do 4th do do	...
900000	...	100	Do Island Pond Stl. Mt. D. Scp	97
13715360	Stk	100	Great Indian Peninsula, gua. 5%	103
93[illegible]	20	12	Do New do 5%	12[illegible]
6685	20	6	Do New do 5%	9[illegible]
49974	20	2	Do New do 5%	2[illegible]
5245000	Stk	100	Great South. of India, guar. 5%	108
3500000	Stk	100	Do 4½ %	103
80000	20	2	Do	..
208178	20½	20½	Great Western of Canada	18[illegible]
...	100	100	Do 6% Bonds, payable 1873	102
5470000	100	100	Do 5½ % do 1877-8	103
7[illegible]	100	100	Do 6 % do do 1[illegible]	109
24[illegible]	100	100	Do 6% Pref., issued at 80, conv. until Jan. 1, 1880	...
2050000	100	all	International Bridge Co's Mort. Bds	99
68[illegible]	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trunk Canada Co.)	98
5000[illegible]	Stk	100	Madras, guaranteed 5 %	109
1[illegible]	Stk	100	Do do 4½ %	103
500000	Stk	100	Do do 4½ %	98
1710	20	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	5½
10[illegible]	50	50	Melbourne & Hobson's Bay Unit.	58
...	100	100	Do 6% Bonds, payable 1880	108
...	100	100	Do 6% do do 1895	99
3[illegible]	100	all	Montreal of Canada Sthg Pref Mrt	90
2[illegible]	...	100	North Canada, 6%, 1st pref. Bnds	101
2[illegible]	...	100	Do 6% 2nd do	98
400[illegible]	Stk	100	Oude & Rohilkund gua. 5%	108
...	10	10	Do shares 6%	...
93[illegible]	Stk	100	Scinde, Punjaub & Delhi gua. 5%	108
71000	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds, 1st Mort	97

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	25½
90000	20	all	Bahia & San Francso. L., g. 7 %	20½
42500	5	all	Belgian Eastern Junction	3½
99670	10	all	Buenos Ayres, Gt. Southern, L.	11½
88750	Stk.	100	Do 6 % Debenture Stock	103
51650	Stk.	100	Do 7 % do	...
50000	20	all	Central Argentine. L., gua. 7 %	17
15804	50	all	Central Uruguay of Montevideo	39
4870	100	all	Copiapo	..
60000	16	all	Dünaburg & Witepsk, L., Scrip	18½
69760	16	all	Do Registered	18½
122000	20	all	Dutch-Rhenish	25½
3000	20	8	Do New	9½
320000	20	14	East Argentine, Limited, g. 7 %	...
5000000	20	all	Eastern of France	...
17500	40	18	Europn Centrl. Rail., L., 1st iss.	...
114460	20	all	Great Luxembourg	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	13
60000	20	all	Mexican, Limited	6
26595	20	all	Namur & Liege, gua 14f per annum... by the Belgian Govermt.	10½
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
6000	10	all	Do Deferred	13
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	8
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	88
50000	10	10	Royal Sardinian	5
92000	5	all	Royal Swedish	¼
38000	4	all	Do 7 %	3
31000	20	all	Sambre and Meuse	15
17000	10	all	Do 5½ % Preference	11½
100000	20	all	San Paulo, Limited, gua. 7 %	23
750000	20	all	South Austrian & Lomb.-Venetn.	17
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	...
45000	20	20	Verna	5
26757	8½	all	West Flanders	14
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam 3 %	...
100	7	par	Bucharest and Giurgevo, guar. 7 %	100
100	5	par	Central Argentine, 1st issue 7 %	...
100	33	par	Cent. Uruguay Montevideo Serp 7 %	99
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	97½

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
...	...	...	Charkow-Krementschg, guar... 5 %	96½
84½	38	par	Dutch Indian, guar. by Dutch Home Government 4½ %	...
84½	38	par	Do 1869 4½ %	...
100	35	par	Do 1871 5 %	...
20	96	26	Eastern of France 5 %	...
4	75	5	Great Luxembourg 5 %	4½
20	75	25	Do 5 %	23
100	...	...	Havana and Matanzas 7 %	83
100	...	...	Do 1865 7 %	40
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ... 7 %	83
100	...	...	Kursk Charkow Azow 5 %	95
100	...	100	Matanzas and Sabanilla 7 %	88
100	30	100	Mexican, Class A, Mortgage... 8 %	91
100	26	100	Do B do 7 %	77
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	96
100	...	...	Moskow-Koursk 6 %	99
100	...	...	National Pisca to Yca 5 %	82
[illegible]	75	20	Northern of France 3 %	11½
20	81	par	North of Spain Priority 3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	96½
100	99	par	Orleans and Rouen 3 %	45
100	...	100	Ottoman (Smyrna to Aidin)... 6 %	95
20	99	20	Paris, Lyons, & Mediterranean 3 %	11
100	5	100	Recife & San Francisco 6 %	102
4	40	5	Royal Swedish 5 %	6
100	...	...	Sagua La Grande 7 %	88
...	...	...	San Paulo, 1874 7 %	...
...	...	...	Do 1877 6 %	102
...	...	...	Do 1878 6 %	102
100	5	par	Smyrna and Cassaba, Limited . 8 %	103
20	90	20	S. Austrian. & Lomb-Venetian 3 %	10
20	98	par	Do 1871 3 %	10½
20	99	20	Southern of France 3 %	11
20	99	20	South Italian 3 %	8
100	...	...	Tamboff-Kozloff, guarnteed... 5 %	...
20	92	par	Varna 3 %	6
12	27	par	Do 6 %	7
20	94	20	Western. & N.-West. of France 3 %	11

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2½	3
12000	2	all	Caegynon, Limited	¼	1
10340	5	2s	Devon Great Consols	1½	2p
512	...	55	East Basset, "Illogan"	...	...
6144	...	2/14/6	East Caradon	1½	2
6000	...	5	East Wheal Grenville	¼	¼
1906	...	4/9/0	East Lovell	15	17
12500	...	all	Great Laxey, Limited	15½	16½
5908	...	40	Gt. Wheal Vor, "Helston"	3½	4½
1024	...	8/10/0	Herod's Foot	5	7
6000	...	6/4/0	Hingston Downs	...	...

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	2	4
9000	...	4/10/6	Marke Valley	¼	1½
40000	4	3½	Mwyndy Iron Ore, Lim.	2½	2d
400	...	84	New Seton	...	...
695	...	54/17/0	North Roskear	...	...
5610	...	3/11/3	North Wheal Crofty	¼	¼
1120	...	10/6/7	Providence, "Uny Lelant"	7	9
512	...	1½	S. Caradon, "Liskeard"	90	100
6138	...	7/0/6	South Condurrow	5½	6
496	...	21/18/9	South Wheal Frances	8	10
12000	6	all	Tankerville, Limited	11	12
6000	...	9	Tin Croft	47	49
12000	4½	all	Van, Limited	35	40
6000	...	3/6/8	West Basset	8	10
110592	...	1	West Caradon, "Liskeard"	⅛	⅛
3000	...	10	West Chiverton	7	8
600	...	54½	West Seton	45	50
512	...	5½	Wheal Basset, "Redruth"	...	...
512	...	45½	Wheal Buller, "Redruth"	...	...
6000	...	7/14/6	Wheal Grenville	3½	4½
1024	...	9	Wh. Mary Ann, Menheniot	5	7
396	...	64	Wheal Seton	40	45

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2	2½
60000	1	all	Almada & Tirito Consol. Silver Mining, Limited	⅞	1½
50000	1	1	Anglo-Argentine, Lim.	¼	½
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	2½	3½
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro, North del Rey, L.	¼d	par
19500	10	all	Eberhardt & Aurora, Lim.	5½	5¾
25000	2	all	Fortuna, Limited	5½	6
50000	2	all	Frontino & Bolivia Gld, L.	½	¾
20000	20	all	General Mining Ass., L.	10½	11
68000	1½	1/3/0	Kapunda, Limited	¼	¼d
15000	3	all	Linares, Limited	4	4½
165000	2	2	London & California, L.	¼	¼
7927	5	3	Lusitanian Limited	1½	1¼d
15000	7	all	Pacific, Limited	¼	¾
50000	4	all	Panulcillo Copper, Lim.	2½	3½
80000	3	all	Pestarena United Gld., L.	¼	½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting..	19	21
100000	2	1	Port Phillip, Limited	½d	par
32000	5	all	Richmond Con. Ming, L.	5½	6½
30000	10	all	Russia Copper, Limited	...	...
120000	1	all	Scottish Australian, Lim.	1½	1½
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	3½	3½
2200000	Stk	100	St John del Rey, Lim.	155	160
15000	4	all	Sweetland Creek Gld., L.	4½	5
43174	30	28/5/2	United Mexican, Lim.	2	2½
10000	10	0	Vancouver Coal, Limited	2½	2¾p
75000	1	all	York Peninsula, Limited	½	½
45000	3	all	Yudnamutna or S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1871.	1st half 1872.	2nd half 1872.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Receipts. Total Receipts	Receipts. Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	Aggregate Receipts of Half-year. 1872.	Miles open in 1873.	Miles open in 1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
748345	15143	6705	0 15 0	0 15 0	...	Belfast and County Down	Aug. 1	814	339	1153	1190	26	5580	5695	44½	44½
1347121	9734	40760	3 10 0	3 10 0	3 15 0	Belfast and Northern Counties	1	2300	1919	4218	4013	31	18957	18948	136½	136½
743558	18611	57443	6 5 0	6 5 0	6 5 0	Blyth and Tyne	2	1500	2613	4113	3154	108	19264	17735	38	38
5081595	33158	130168	3 5 0	2 15 0	3 10 0	Bristol and Exeter	3	7729	3494	11223	10696	74	52694	49478	151½	151½
23974384	33920	538705	2 17 6	2 10 0	1 15 0	*Caledonian	3	23073	32682	55755	52721	77	55755	52721	725½	704
1207943	12089	35571	2 17 6	2 15 0	3 0 0	Dublin and Drogheda	3	1739	854	2593	2616	34	...	...	75	75
3883518	38857	118056	5 0 0	5 0 0	5 0 0	Furness	3	2184	7235	9419	8532	101	43850	40729	93	93
7975070	25156	236976	2 17 6	3 0 0	3 5 0	*Glasgow and South-Western	2	...	...	19116	17393	61	...	...	311	287½
28218316	88834	571792	1 5 0	0 5 0	...	Great Eastern	3	32443	20414	52857	49238	69	248225	228893	759½	758½
20744123	39418	676518	4 7 6	3 0 0	4 2 6	Great Northern	3	30517	28669	59186	54752	115	278813	254749	513	513
3038442	11970	54825	...	...	...	*Great North of Scotland	2	3169	2294	5463	4589	21	5463	4589	256½	266½
5415761	14344	179919	2 15 0	2 15 0	3 0 0	Great Southern & Western (Irish)	1	8680	6134	14794	14189	33	...	...	445	445
48099152	34160	1109141	2 13 9	2 15 0	3 5 0	*Great Western	3	60681	56430	117111	106500	70	117111	106500	1474	1460
24898345	57437	884238	4 0 0	3 16 3	4 11 3	Lancashire and Yorkshire	3	31723	34854	66677	53453	155	327429	309090	428½	428½
58495267	37883	2202285	4 7 6	3 10 0	4 5 0	London and North-Western, &c.	3	98533	90823	189356	176569	122	888886	827637	1545½	1516
17864483	47526	443839	2 2 6	0 15 0	2 7 6	London, Brighton, & South Coast	2	41458	6227	47685	42218	126	183293	165208	376½	376½
17855052	30671	492580	3 2 6	2 7 6	3 5 0	London and South-Western	3	35344	11312	46656	42693	80	198696	184261	583	674½
19300808	122818	229870	...	...	...	London, Chatham, and Dover	3	20376	3979	24355	22292	176	167944	100441	138	138
798676	17948	14188	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	July 27	2772	901	3673	3578	80	12788	12802	45	45
24543160	55027	397495	2 0 0	1 5 0	2 5 0	Manchester, Sheffield, & Lincolnsh.	Aug. 3	10676	20007	31283	28915	153	154142	138481	2544	2544
768960	20080	41238	6 10 0	6 0 0	6 10 0	Maryport and Carlisle	July 27	513	2072	2585	2326	88	10514	9528	38	38
7640812	1013896	181144	1 7 6	0 10 0	1 0 0	Metropolitan	Aug. 3	...	...	8177	8066	1090	40554	41253	7½	7½
619548	354564	4940	...	...	...	St John's Wood	3	...	...	388	387	222	2094	2268	1½	1½
5268744	776114	49071	...	...	...	Metropolitan District	3	...	...	4244	4021	628	20888	20159	6½	6½
43279442	48253	1239397	3 15 0	3 10 0	3 15 0	Midland	3	43239	65642	108881	92450	124	525501	461635	873½	865½
3871737	11266	71331	2 2 6	2 0 0	2 5 0	Midland Great Western (Irish)	1	3825	4480	8305	7825	23	38913	35153	348	339
1523880	32018	46400	3 10 0	3 10 0	3 0 0	Monmouthshire	2	812	2988	3800	3211	80	19133	16184	47½	47½
22826616	26033	416663	0 12 6	0 15 0	0 12 6	*North British	3	20732	22142	42874	43332	52	42874	43332	816	816
45501238	33802	1441181	5 0 0	4 5 0	4 15 0	North-Eastern (Consols)	3	41905	76200	118105	108474	88	587837	517524	1331	1325½
8716670	307990	98466	3 0 0	3 0 0	3 0 0	North London	3	4580	2470	7050	6896	587	36222	35296	12	12
7062051	23423	154086	2 0 0	1 15 0	1 15 0	North Staffordshire	3	...	...	12443	11312	41	57753	54580	299	297
1955202	30854	21072	...	...	0 5 0	Rhymney	2	...	...	1850	2187	51	10103	10730	36½	36½
18677332	54395	544558	3 0 0	1 15 0	3 5 0	South-Eastern	2	33503	9881	43384	41206	125	188820	183152	347	346
3464010	27374	82302	2 5 0	1 15 0	2 5 0	South Devon	3	5132	1726	6858	5903	67	30744	27771	120	120
1785269	28123	86696	5 0 0	5 0 0	5 0 0	Taff Vale	2	...	...	6702	6799	106	38886	35912	63	63
1485923	14006	49690	3 5 0	3 5 0	3 10 0	Ulster	3	2334	1741	4075	3711	39	20620	18643	105½	105½
1367674	14906	28913	1 10 0	1 10 0	1 15 0	Waterford and Limerick	1	1076	1404	2480	2364	27	11394	10493	90	90

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts 1873	Total receipts 1872
Bahia & S. Francisco	June 14	656	657	19698	22240
Bombay, Bar., & C. I.	21	7984	8533	203191	332824
Detroit & Milwaukee	July 17	4393	4491	...	...
East Indian	June 21	38446	38156	...	...
Jubbulpore	...	2?	2850	3154	...
Eastern Bengal	2?	1080	4651	...	...
Gd. Trunk of Canada	Aug. ?	35784	37998	...	...
Gt. Indian Peninsula	June 14	21271	20849	...	...
Gt Southern of India	May 10	2338	1608	43396	26720
Gt Western of Canada	Aug. 1	23564	18829	...	...
Madras	June 14	11140	12247	...	...
New South Wales	Apr. 27	10482	7063	154102	158420
N. of Buenos Ayres	June 15	959	911	32916	32589
Northern of France	July 5	79554	78955	...	...
Ottoman	July 19	1307	1071	3898	3378
Paris and Orleans	8	69704	67316	...	...
Paris and Mediterrn.	8	206413	176512	...	...
Smyrna and Cassaba	20	1135	1293	3159	3158
South Austrian line	15	74273	66556	...	...
Upper Italy	15	64514	59845	...	...
W. & N.-W. of France	8	53321	51442	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

ALLEN'S PORTMANTEAUS, 27 STRAND

ALLEN'S DRESSING BAGS, 27 STRAND.

ALLEN'S OVERLAND TRUNKS, 27 STRAND.

ALLEN'S DESPATCH BOXES 27 STRAND.

ALLEN'S PRIZE MEDAL awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS' PATENT CAPSULES.—The public are respectfully cautioned that BEITS' PATENT CAPSULES are being Infringed by Importations from abroad. Betts' name is upon every Capsule he makes for leading merchants at home and abroad. 1 Wharf road, City road, London, and Bordeaux, France.

THE POTTERY GALLERIES, 203 and 204 OXFORD STREET; and 31 ORCHARD STREET, PORTMAN SQUARE, W.

MINTON'S ART POTTERY.

JOHN MORTLOCK BEGS TO call the attention of intending purchasers to the immense assortment of all kinds of CHINA, GLASS, and POTTERY now on view at the above rooms. Unusual advantages are offered in the selection of Services for Breakfast, Dinner, Dessert, Tea, or Toilet, they being placed in Nine Separate Departments, together forming the largest establishment of the kind in Europe. All Goods marked in plain figures, with a Discount for Cash payments.

SOLE ADDRESSES:— 203 and 204 OXFORD STREET; and 31 ORCHARD STREET, PORTMAN SQUARE, W.

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 High Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR COLOUR WASH.—BY damping the head with this beautifully perfumed Wash, in two days the hair becomes it original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London; and all Chemists.

NOSE MACHINE.—THIS IS A contrivance which, applied to the nose for an hour daily, so directs the soft cartilage of which the member consists, that an Deformed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure emulsion of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and Co., Chemists, 172 New Bond street, London, and of all other Chemists throughout the world.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

LIEBIG COMPANY'S EXTRACT OF MEAT.—None genuine without the Inventor's fac-simile in blue being on the Trade-mark label and outer cover. Pure condensed Essence of Beef Tea, excellent economic flavouring stock for soups, sauces, and made dishes.

"Food for the nerves." (Liebig)

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast: or at their London offices, 4 Beaufort buildings, Strand, W.C.

KINAHAN'S LL WHISKY. This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded

"KINAHAN'S LL WHISKY"

Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.



CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar	Every Thursday, at 2 p.m.	...	...
Malta			
Alexandria....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Aden.....			
Bombay			
Galle	Thursday, Aug. 14 and 28, at 2 p.m, and every alternate Thursday.	Friday morning, Aug. 22 & Sept. 5, and every alternate Friday.	Monday, Aug. 25 & Sept. 8, at 5 a.m, and every alternate Monday.
Madras.....			
Calcutta			
Penang.....			
Singapore.....			
China			
Japan			
Australia..... New Zealand	Thursday, Aug 28, at 2 p.m., and every fourth Thursday.	Friday morning, Aug. 8 and Sept. 5, and every fourth Friday.	Monday, Aug. 11 & Sept. 8 at 5 a.m., every four h Monday.

Abatements are made in favour of Passengers returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, viâ Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Offices. Tickets to Brindisi only, can also be obtained from Messrs Lelleam and Co., 6 Billiter street (South Eastern Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



OVERLAND ROUTE viâ MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO ..... April 13
MEI KONG ...April 27
SINDH .....May 11
PROVENCE ...May 25
HOOGLY .....June 8
TIGRE .....June 22

For Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



STEAM SHIPS.— The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday. Aug. 13 at noon; 16 at 1 p.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. Aug. 14 at 4 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Aug. 13 at noon; 16 at 1 p.m.. Chief cabin, £1; fore cabin, 16s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. Aug. 13 at 4; 16 at 6 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 6d; Cologne, 30s 5d.

BOULOGNE—Daily. Aug. 11 at 2; 12 at 3; 13 at 4; 14 and 15 at 5; 16 at 6; 17 at 7 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. Aug. 13 at 5; 16 at 7 a.m. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 93 and 95 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. Aug. 13 at 2 p.m.; 16 at noon. Fares: Chief cabin, 30s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday. Aug. 13 at 8 p.m. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 9 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s.

YARMOUTH.—Daily except Sunday at 8.30 a.m. Fares: saloon, 8s; fore cabin, 6s. Return, 12s or 9s.

MARGATE and RAMSGATE.—Daily (except Sundays), at 10 a.m. Calling at Blackwall and Tilbury piers. Fares: Saloon, 5s; fore cabin, 4s; children, 2s 6d.

MARGATE and BACK.—Every Sunday at 8.30 a.m., returning from Margate at 5.30 p.m., calling at Blackwall and Tilbury piers. Fares there and back: Saloon, 5s 6d; fore cabin, 4s 6d; children, 2s 6d.

MARGATE and BACK.—Via Thames Haven, from Fenchurch street station. Week days, 10.30 a.m.; Sundays 9.7 a.m. 5s 6d; 4s 6d; children, 2s 6d.

MARGATE.—Saturday afternoon, from Fenchurch street, 4.7 p.m.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.

Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.

Sir Wm. J. W. Baynes, Bart.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits at £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1873.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000.

Offices—38 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

LONDON & COUNTY BANKING COMPANY.

Established, 1836.

Subscribed Capital, £3,000,000, in 60,000 Shares of £50 each.

Paid-up Capital	£1,196,880	£1,200,000
Instalments unpaid ...	3,120	
Reserve Fund (paid-up)	598,440	600,000
Instalments unpaid ...	1,560	

DIRECTORS.

Nathaniel Alexander, Esq.	Ed. H. Lushington, Esq.
Thos. T. Bernard, Esq.	James Morley, Esq.
Thomas Stock Cowie, Esq.	William Nicol, Esq.
Frederick Francis, Esq.	Abraham H. Phillpotts, Esq.
Frederick Harrison, Esq.	James D. Thomson, Esq.
W. Champion Jones, Esq.	Frederick Youle, Esq.

JOINT GENERAL MANAGERS.

William McKewan, Esq., and Whitbread Tomson, Esq.

CHIEF INSPECTOR—W. J. Norfolk, Esq.

CHIEF ACCOUNTANT—James Gray, Esq.

SECRETARY—George Gough, Esq.

HEAD OFFICE—21 LOMBARD STREET.

MANAGER—Whitbread Tomson, Esq.

ASSISTANT-MANAGER—William Howard, Esq.

At the Half-Yearly General Meeting of the Proprietors, held on Thursday, the 7th August, 1873, at the City Terminus Hotel, Cannon Street Station, the following Report for the Half-Year ending the 30th June, 1873, was read by the Secretary,

FREDERICK FRANCIS, Esq., in the Chair.

The Directors, in presenting to the Proprietors the balance sheet of the Bank for the half-year ending the 30th June last, have the satisfaction to report that, after paying interest to customers, and all charges, allowing for rebate, and making provision for bad and doubtful debts, the net profits amount to £109,461 9s 5d. This sum, added to £14,936 8s brought forward from the last account, and £541 13s 4d reserved to meet interest accrued on new shares, produces a total of £124,939 10s 9d. They have declared the usual dividend of 6 per cent., with a bonus of 4 per cent., for the half-year, free of income tax being at the rate of 20 per cent. per annum, which will absorb £100,000, and leave £4,750 to meet interest accrued on the new shares from the respective dates of payment to the 30th June last, and £20,189 10s 9d to be carried forward to profit and loss new account.

The Shareholders having, at the Meeting in August last, decided to issue the remainder of the shares created in 1866, the Directors, in view of the continued increase in the business of the Bank, and of the desirability of preserving a proper relation between its capital and the amount of such business, will ask the shareholders to pass the resolution of which notice has been given, authorising the creation of 15,000 additional shares, such shares to be issued at such times and on such terms as may be determined at some future annual or half-yearly meeting.

The Directors will further propose the second resolution contained in the notice, that the Bank be registered under "The Companies' Act, 1862," as an unlimited Company; this registration, while it will not affect the principle of unlimited liability of shareholders, or involve any alteration in the deed of settlement of the Bank, will have the effect, under the terms of the Act referred to, of limiting the duration of liability of shareholders ceasing to be such to one year, instead of to three years as at present, and will also give to the Bank the advantages of a corporate body with a common seal.

If these resolutions be adopted they will require to be confirmed by an Extraordinary Meeting, which will be called for the purpose on Thursday, the 21st inst., of which due notice will be given. This Extraordinary Meeting will be only of a formal character, and no other business can be transacted at it.

The dividend and bonus, together £2 per share, free of income tax, will be payable at the Head Office, or at any of the branches, on or after Monday, the 18th inst.

The Directors have to remind the Proprietors that the scrip certificates should be left for payment of the interest and for registration five clear days before the 19th inst.

BALANCE SHEET of the LONDON and COUNTY BANKING COMPANY, 30th June, 1873.

Dr.			£	s	d
To capital	£1,200,000	0 0			
Instalment unpaid	3,120	0 0			
			1,196,880	0	0
To reserve fund	600,000	0 0			
Instalment unpaid	1,560	0 0			
			598,440	0	0
Amount due by the Bank for customers' balances, &c.....	17,831,279	0 9			
Liabilities on acceptances, covered by securities	3,114,954	17 6			
			20,936,233	18	3
Profit and loss balance brought from last account	14,936	8 0			
Reserve to meet interest accrued on new shares	541	13 4			
Gross profit for the half-year, after making provision for bad and doubtful debts, viz.: ...	391,756	3 10			
			407,234	5	2
			23,138,788	3	5

Cr.			£	s	d
By cash on hand at head office and branches, and with Bank of England	£2,316,542	14 2			
Cash placed at call and at notice, covered by securities.....	2,878,901	5 1			
			5,195,143	19	3
Investments, viz.:—					
Government and guaranteed stocks	1,647,498	11 9			
Other stocks and securities.....	109,549	1 2			
			1,757,047	12	11
Discounted bills and advances to customers in town and country	12,571,690	14 11			
Liabilities of customers for drafts accepted by the Bank (as per contra) ...	3,114,954	17 6			
			15,686,645	12	5
Freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings			277,037	9	5
Interest paid to customers.....			101,125	11	10
Salaries and all other expenses at head office and branches, including income tax on profits and salaries			121,787	17	7
			23,138,788	3	5

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
To interest paid to customers, as above...	101,125	11	10
Expenses, as above	121,787	17	7
Rebate on bills not due, carried to new account.....	59,391	5	0
Dividend of 6 per cent. for half-year.....	60,000	0	0
Bonus of 4 per cent.	40,000	0	0
Reserve to meet interest accrued on new shares	4,750	0	0
Balance carried forward	20,189	10	9
	407,234	5	2

Cr.	£	s	d
By balance brought forward from last account.....	14,936	8	0
Reserved to meet interest accrued on new shares to 31st December last... ..	541	13	4
Gross profit for the half-year, after making provision for bad and doubtful debts	391,756	3	10
	407,234	5	2

We, the undersigned, have examined the foregoing balance sheet, and have found the same to be correct.

(Signed) WM. JARDINE, WILLIAM NORMAN, RICHARD H. SWAINE, } Auditors.

London and County Bank, 31st July, 1873.

The foregoing report having been read by the Secretary, the following resolutions were proposed and unanimously adopted:—

1. That the report be received and adopted, and printed for the use of the shareholders.
2. That the capital of this Company be increased by the creation of 15,000 shares of £50 each, and that such shares be issued at such times and on such terms as may be determined by any future annual or half-yearly General Meeting of the Proprietors of shares in the capital of the Company.
3. That this Company be registered as an unlimited Company under the provisions of "The Companies' Act, 1862," and that the Directors be and they are hereby authorised and required to do all acts necessary for effecting such registration.
4. That the thanks of this Meeting be given to the Board of Directors for the able manner in which they have conducted the affairs of the Company.

(Signed)
FREDERICK FRANCIS, Chairman.

The Chairman having quitted the chair, it was proposed, and unanimously resolved:—

5. That the cordial thanks of this Meeting be presented to Frederick Francis, Esq., for his able and courteous conduct in the chair.

(Signed)
WILLIAM CHAMPION JONES, Deputy-Chairman.

[Extracted from the Minutes.]

(Signed)
GEORGE GOUGH, Secretary.

LONDON & COUNTY BANKING COMPANY.

Notice is hereby given, that a DIVIDEND on the Capital of the Company, at the rate of 6 per cent. for the Half-Year ending 30th June, 1873, with a Bonus of 4 per cent., will be PAID to the Proprietors, either at the Head Office, 21 Lombard street, or at any of the Company's Branch Banks, on or after Monday, the 18th instant.—By order of the Board,

W. McKEWAN, WHITBREAD TOMSON, } Joint General Managers.

21 Lombard street, 8th August, 1873.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.

Reserve fund, £23,000.

Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON, Manager

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, AUGUST 16, 1873. No. 1,564.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

On July 26 was Published No. 7, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for July gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to July 23.

Advertisements for the next Number, to be published on August 30, must be sent, to insure insertion, on or before August 28.

THE CHANGES IN THE MINISTRY.

Mr Gladstone's administration has been remarkable for its exemption from one great cause of change; since its commencement it has been altered by illness and by death, but it has never been altered by difference of opinion. No member has left it because any measure was adopted, or because any one was not adopted. Those who have dissented (and in so long a time and so busy a period many must have dissented) have done so in silence, and have remained. In this respect the present Ministry—the first after the Reform Bill of 1867—contrasts with the Ministry which succeeded the Reform Bill of 1832. That was soon rent by the secession of Lord Derby and Sir James Graham; but nothing of the sort has happened now. Mr Gladstone does not see, and is not likely to see, on the benches opposed to him persons who used to sit in his Cabinet. He has only to contend against old enemies; he has not, as is so common, to fight against old friends too.

In another respect this Government is even more remarkable. At its beginning its leader stood in public estimation far higher than usual above his followers. He had a personal influence in the country such as no statesman has had since the time of Mr Pitt, but none of his colleagues, Mr Bright only excepted, had any personal influence at all. So far from any of them being able to draw together a party, scarcely one of them could have managed to collect a clique. And the most striking fact in our recent history is, that this pre-eminence in the Premier has not only lasted but grown. Mr Gladstone's influence in the country may not be—is not, indeed—so great as at the last election, but its proportion to the influence of his colleagues is greater, although it may have declined much more than any of theirs. Mr Bright was early removed by illness from competition. Mr Forster has gained in fame but he has lost in followers; at the last election a strong radical party more or less looked to him as their coming leader; but now a main part of the radicals—the dissenters—hate him worse than they hate anyone. Mr Gladstone stands out above his colleagues much more than he did five years ago, and this is probably the very last thing which professed judges of politics—especially on the Liberal side—would have predicted. Indeed, such persons commonly said then that Mr Gladstone must soon come down; he never could stay at such a pinnacle above others.

These two facts make changes in Mr Gladstone's Ministry much less important than such things usually are in most Ministries. He has no effectual rival. No one can be to him what Lord Russell always was to Lord Palmerston. There is no disorganising question in the Cabinet; there is no topic which a seceding member could take up and preach in the country; there is no one to leave the Government that can deprive it of great prestige; no one to come into it, Mr Bright excepted (of whom we will speak presently), who could even be imagined to bring it any support among the people. It is only as administrative gains or administrative losses that changes in this Cabinet matter. Nothing in them really touches the source of popularity, or vitally affects the tenure of power.

The most striking change is that which concerns finance, and with which we are therefore interested particularly. Mr Lowe's abdication of the Exchequer is a remarkable event. We do not believe that in the particular "scandals," of which so much has been said, he was nearly so much to blame as is generally thought. In the Post Office business we hold that, in comparison with others, he was scarcely to blame at all; no one can expect a distant Finance Minister to detect strange and unexpected faults in an outlying department. In the "Zanzi-" bar contract" he made a mistake no doubt, but it was only a small mistake, and it was caused by what, in many men, would have been deemed venial, if not laudable—an excess of activity in a philanthropic business. But then come the questions, Why, if Mr Lowe is not much to blame, does it happen that, in fact, he is so much blamed? Why is he censured when no one else would be? Why is he the man who, according to the old proverb, "must not look over a

"hedge, though others may steal a horse?" The truth is that Mr Lowe is a great man, but he is also a great irritant. He has not the slightest idea of the little failings of others; he goes straight to his end, without thinking that anything occupies them which does not occupy him. In this way he caused a riot at Calne, and caused religious educationists to hate him as much as they can hate anything. In business he has the most irritating of minor defects—an unnecessary originality. Whatever he does he does in his own way, and he generally lets it be shown that he thinks his way much the best; whatever he plans he plans in his own spirit, nor has he much tolerance for the spirit of others. In consequence, all the "weaker brethren" hate him at once, go where he will. They do not like to be told that their way is the wrong way, or that a clever man from Oxford can see in a minute farther than they have been able to see all their lives. The vanity of mankind is almost always conservative: it generally resists improvement, and especially petty improvement. The slow and heavy part of mankind, who are much the greater number, can bear to see a large thing altered gravely and slowly, but they will not endure to see many things altered in haste, with a joke, and with a manner which says, "Ah! I know better than you do." Inert and moderate men combine against such attempts and against such a manner sooner almost than against anything. Great men of action are generally as studious to do common things in the common way as to do uncommon things in an uncommon way. They do it probably without reflection and by instinct, but the wisest policy could teach nothing more wise. By this ready submission to accustomed usage they attract the confidence and win the regard of the slower and simpler part of mankind. But you cannot teach Mr Lowe this. He has learned many things, but he has not learnt, and we fear cannot learn, the decorum of commonplace. A great moralist, whom he has well studied, speaks of the "formidable community of fools," but nothing will ever induce Mr Lowe to fear, or regard, or do anything but despise them. It is this inherent defect—this "proper "vice"—in the man, which has, as yet, marred Mr Lowe's career in Office and Parliament. Accordingly, from his coming career at the Home Office, we fear more than we hope. The atmosphere of slowness may irritate, and the temptations for contempt overpower him.

The most striking of the other changes is the acceptance of the Exchequer by Mr Gladstone as well as the Premiership, and if we could imagine that such an arrangement was meant to be permanent, we should esteem it the greatest of political calamities. Mr Gladstone wants rest, and it is most desirable that he should have all possible rest. No statesman was ever so essential to a political party as at present he is to the Liberal party. Even the Conservatives should wish for his vigour, because they must know that as yet an election, though it might weaken the Liberal party, could not give them a strong and firm government of their own. Till they come in themselves, they should wish to see an efficient Liberal government rather than an inefficient, and to an efficient one Mr Gladstone is essential. So far from liking to see him burdened with the load of a subordinate office, we should wish, were it possible, that he should be relieved from many of the petty, but exhausting and distracting, cares which beset the Premiership. And on more general grounds we object to the arrangement. We wish, as we last week explained, to see the Chancellor of the Exchequer the working head of the Treasury, as a Secretary of State for War is of the War Office, or the Home Secretary of the Home Office. But it is impossible that in detail the Prime Minister should ever rule the Treasury; he has not, ought not to have, and cannot have time or mind for it. So long as the Prime Minister is Chancellor of the Exchequer, the Chancellor of the Exchequer will be "outside the Treasury for many "purposes," and the Treasury will, to a certain extent, be an independent kingdom. The revival of the office of a Financial Lord may improve it, and make it better as an independent kingdom; but for reasons we have given, we do not wish to see this. We do not wish to see the Treasury governed either by any species of subordinate Finance Minister or by any number of such Ministers. We want to see it governed by our chief Finance Minister. In our judgment, the business has become far too great and far too important for any minor person.

In old times, the fact that Mr Bright had joined a Liberal Ministry would have caused great excitement. The Radicals would have been delighted, the Whigs angry, and the Conservatives frightened. But now no one much cares any way. The truth has been whispered that Mr Bright is now-a-days a good deal of a Conservative. The questions of his youth, the questions in whose agitation he took a conspicuous share, are all settled, and he is but little interested in any new ones. He is far too honest to affect what he does not feel, and far too wise to play at innovation. In consequence, he is, as was said once before of a great popular leader in old age, "a volcano burnt out"; at least, there is nothing for the old fire to burn, and it cannot burn anything new. He brings to the Cabinet—so are times changed!—the tranquil influence of an historic name, but he brings little beside. The division now between Government and the Radicals is a division on Education. Will the Education League be at all less active, or will they threaten one single candidate not their own the less? Will they send out of their own one single candidate the less because Mr Bright has rejoined the Cabinet? We confess we doubt it. In other times his name could do much to trouble the waters, but we hardly believe that its influence will be of much avail now in calming them.

THE ROYALIST MOVEMENT IN FRANCE.

THE movement for the restoration of Monarchy in France begins to become formidable. It is always difficult to understand accounts which come originally from excited partisans, but there is a business air about some of the recent proceedings which has gradually fixed attention on the Monarchists. They have already got over two of the difficulties in their way, and may speedily overcome the third. The first was the refusal of the Orleanist party to accept the grandson of Charles the Tenth as King. The party itself was unwilling, considering that he was too much opposed to constitutional institutions; and their leaders, the Princes, were more unwilling, considering that they should, in acknowledging Henri V., acknowledge that Louis Philippe was a usurper and condemn his title. The Comte de Paris has frequently refused to visit his cousin on this ground, and the Duc d'Aumale has protested that he would never do it. The obstinacy of the Legitimist heir has, however, overcome the obstinacy of the Princes, and the Comte de Paris, after an interview with his uncle, the Duc d'Aumale, visited his cousin at Vienna, where it is said he acknowledged the Comte de Chambord King of France. The monarchical papers immediately announced that this act fused the "House of France" into one, and that nothing now remained to be done but to recall the monarch. The first difficulty therefore was overcome, and the second, it is stated, has disappeared. The Comte de Chambord has invariably alleged his willingness to reign in France, provided his title to do so were acknowledged to proceed from something higher than the popular will. That is to say, he would make no contract, but would re-enter France as Louis XVI. might have done, had he escaped to the frontier, with full power to grant or to withhold any liberties he thought fit. The Orleanists considered this, at first, an insuperable objection, but they appear to have yielded, and to be ready to pass a vote recognising Henri de Bourbon as King of France, without stipulations made beforehand. The third difficulty, therefore, is very considerably diminished. The Bonapartists will, of course, resist, as well as the Republicans and the Ultra-Left; but if all the Orleanists, and the Legitimists, and such of the Left Centre as have obeyed the Government stand firm, the vote will be carried by a large majority—by more than 400, it is calculated, against a few more than 200. A great effort moreover will be made to cut the debate short, so that France may not be agitated. The numbers may differ by a shade, but it is believed that the vote will be two to one: that it will be obeyed by the army, whose chief, President MacMahon, has pledged himself to obey the Assembly; by the officials who have been carefully weeded out—all Republicans being replaced by others devoted to the priests; and by the people, who do not care who rules provided they are let alone. Whatever the risk, and whatever the result, it is at least determined to try to place Henri Cinq in the Louvre as King of France by the 1st of January. Indeed, that is so long a time, and everything is so well prepared, that already whispers are heard that the Permanent Committee will summon the Assembly in order that the vote may be proposed at once. It is scarcely believed, however, that this will be done, as the Germans are not yet paid out, and there are many important posts still to be filled up.

If it be true—a fact no one can know accurately—that the army has been thoroughly secured, all this arrangement looks like business,—looks as if the Monarchists meant to risk a revolution, and might succeed. Paris has recently received a very severe lesson. Lyons is thoroughly garrisoned. Marseilles would be too late, as the King would probably enter France before the vote, and the peasantry are unaccustomed to do anything but follow the orders of the officials. There is no force in France ready to resist, and the King might be safely landed in the Louvre. The Monarchy would then be held to be restored, the King would form a Ministry, and a constitution *octroyé* by himself would probably be issued before the new elections. All this would look very orderly and peaceable in many eyes; and there is no doubt, if France is tired of revolutions, this is the natural course of events, and might last a considerable time; but there are three, or at all events two, points which should be considered before such a new Revolution can be thought desirable. One is, that it may produce a new war. The new King is known to be very devout; he owes much to the clergy, and he may decide either to restore the Pope, which would involve a war with Italy, or to *pose* as defender of the Catholics of Germany, which would involve a war with Germany, on which the very existence of France would be staked,—the idea that he would bring back Metz is obviously a mere invention. England does not wish so violent a convulsion as such a war would be; and unless Henri Cinq, like Charles X., broke most of his promises to the priests, war would be inevitable. Moreover, there would be very great danger from within. It is not certain that a Bourbon Government would be intolerable to France, but it is quite certain that all clerical government would be; and although Henri Cinq might, on the throne, modify his declarations, it is certain that he will be more or less clerical. It is even proposed that he should make a pilgrimage to Paray le Monial before he recovers his crown; and even if he does not attempt that absurdity, all clerical requests, especially about education, will readily be granted. This involves in France the ascendancy of the clergy, who will interfere in all business and in every house, and especially in all promotions. Even the army will be annoyed by that; and as religious bitterness is more bitter than any other, the next revolution will be extremely violent. And, finally, it is to be considered that the movement though monarchical is still revolutionary. The Republic is in existence, and the new Government will be one which was not—which may not be—able to hold France together as this has done, or to maintain such order, or to insist so strongly on a financial equilibrium. We all know what this Government is, and what it can and will do; but with France declared a kingdom once more, we enter again into the *régime* of the unknown—that is, of speculative finance, anxiety, hoarding, and laws equivalent to *coups d'état*.

THE "NATIONAL BANKS" OF THE UNITED STATES; ANOTHER INGENIOUS EVASION OF THE "COMPTROLLER OF THE CURRENCY."

It is necessary and wholesome to remind our readers from time to time of the progress of the gigantic experiment in financial legislation represented by the "National Banks" of the United States, as controlled, or supposed to be controlled, in all the details of their business—not omitting the *quality* of the securities taken for advances—by the high public officer called the "Comptroller of the Currency."

The statutes relating to the National Banks are many and voluminous. But at the bottom of the scheme lies the fundamental principle that the Banks shall, on the occasion of each monthly return, be able to show Reserves, composed of legal tender notes and gold, equal to a specified proportion, amounting in the case of the "Redemption City" Banks to 25 per cent., of their liabilities; these reserves, of course, being intended to be the *bonâ fide* property of the several banks, and to constitute, in fact, the surplus in cash of the assets over the liabilities. Hitherto the published returns have, on the face of them, shown the banks to possess, in notes and coin, reserves approaching the limits assigned by law.

But for some time past the inventive and audacious parties in New York, who go by various names—"Clique," "Operators," "Wall Street Gang," and the like—have hit upon a most effective mode of defeating the law, making profit for the Banks, and assisting their own speculations all at the same time. So long as the United States submit to the affliction of an inconvertible Paper Currency, there is, of course, the strongest temptation to bold reckless people to attempt violent operations on the price of gold, and, as a consequence, on the rates of the foreign exchange. The whole quantity of gold in New York is not so large as to be beyond the influence, as regards price, of very marked fluctuations, by reason of the withdrawal, even for short periods, of comparatively small amounts of the metal. To effect, therefore, what is called a "corner in gold" is a favourite species of enterprise in Wall Street; and, manifestly, any plan by which a small command of real money may be made to go a long way in locking up or withdrawing gold from the market, renders the operation the more efficacious and promising. Latterly, therefore, in New York, an extensive practice has prevailed of the following character:—A speculator for a rise or "corner" in gold has bought, say, one million dollars of gold; has lodged this million with Bank X as collateral security for a loan in Legal Tender notes of, say, ¾ million dollars, providing therefore only ¼ million dollars of his own money. Bank X charges interest and commission on the advance, and reckons the million dollars of gold—held by it as security—as part of the cash and bullion reserve required to be held by law as its own *bonâ fide* property.

The scandal has been notorious for some time, but it was only at the end of last month that the Comptroller of the Currency took official notice of it and issued the proper intimation. That notice may or may not be effectual to arrest the practice, but, at all events, it is clear that for many months the official returns of the National Banks have been substantially false regarding the *bonâ fide* reserves of notes and coin set forth as being held in reserve, inasmuch as there has been set forth as surplus assets held in the form of coin, amounts of coin which were not surplus assets at all, but securities held for advances made. In other words, the fundamental principle of the National Bank system—an ample cash reserve—has been most extensively evaded.

The *New York Commercial Chronicle* has, quite in accordance with its high character, stigmatised the fraud in suitable terms; but in doing so it adds some very uncomfortable facts with reference to the extent to which it has been carried. The *Chronicle* says: "We are indebted, among others, to Mr "Osmond H. Schrimer, of the German American Bank, for "some important statistics *which it is not perhaps desirable to* "*publish at present*. Enough may be learnt by reference to "the official Bank statement. It there appears that there "are a dozen Banks in the New York Clearing-house which "holds more gold than greenbacks. Four of these Banks "have deposits and circulation amounting to 53 million "dollars, requiring 13¼ million dollars reserve. The reserves "shown in the figures are certainly ample—viz., 15 millions—"but of these *gold*, unfortunately, constitutes 10¾ millions, "while of greenbacks, which are the only really useful re-"serve in time of panic, these four banks hold but 4¼ "millions. Applying the same analysis to the whole group of "*fourteen banks*, which are most defective, it is found that "the aggregate liabilities of this group are 92 million "dollars, while their *gold* reserves are 20 millions, and the "greenbacks only 7¾ millions."

We can only repeat, at the close of this exposure, the question we have repeated on each former similar occasion:—When will the American people cease to believe in the *possibility* of any Government Department really controlling any banking system?

A SUCCESSFUL TRADE ARBITRATION.

MR RUPERT KETTLE AND THE CLAIMS OF THE IRONSTONE MINERS OF CLEVELAND.

It will be remembered that in March last the public were alarmed at hearing that a formidable dispute had arisen in the Cleveland Ironstone district between the Miners and their Employers regarding the rate of wages, or, more properly, the scale of payment for certain definite quantities of work, technically called "shifts." The Men demanded advances of 12 and 10 per cent., and the Masters refused; and for ten days, from the 19th to the 29th May, the Mines were all "laid off," in consequence of the refusal of the Masters to supply tubs to men who were systematically restricting the get or "output" or quantity of ore brought to the surface. To suspend the supply of Ironstone in Cleveland would vir-

tually suspend nearly the whole Iron industry of the North of England. When, therefore, it was announced at the end of May that the men would resume and the masters would grant work on the old terms, pending a reference of the whole matter to Mr Rupert Kettle (County Court Judge at Wolverhampton), the well-known adjudicator of Trade Disputes, a general sense of relief was felt.

There has been for some time in Cleveland an Association of Masters or Ironstone mine owners, and also an Association of Men or Ironstone Miners. A Joint Committee, composed of delegates from each of these bodies, meets once a week at Middlesbro', for the discussion and adjustment of differences which may arise in the trade. Out of these two Associations arose a Conference at Darlington between the Masters and Men—the latter being assisted by four Delegates from the National Miners' Association, of which the well-known Mr McDonald of Glasgow is the virtual leader.

The resolutions of this Conference were precise, thus :—

1. That it be left to an arbitrator to determine whether the wages of the Cleveland Ironstone Miners should be advanced or reduced, and to what extent, measured by the *standard of wages now prevailing in such districts in the North of England* as the arbitrator may deem it reasonable to consider in making his award.

2. That the decision of the arbitrator shall regulate the Ironstone Miners' wages from this day, 28th May, 1873, and till the expiration of three months' notice from either party claiming a revision.

3. That meanwhile the Ironstone Miners shall resume work at the terms prevailing prior to the present difficulty.

4. That no restriction shall in future be applied, but that the Miners shall work full reasonable daily quantities.

5. That a meeting shall take place within ten days to form a Committee to appoint arbitrators.

The conception and terms of these resolutions were highly creditable to the representatives of the masters and men who framed them.

Mr Rupert Kettle was unanimously chosen to be sole arbitrator, and considering the magnitude and difficulty of the case no greater honour could be paid to any man than the cordial selection of him by both parties. Mr Kettle held the arbitration at Saltburn on the 23rd and 24th June last. Official shorthand writers were engaged, Mr Dale took professional charge of the case of the Masters, and Mr Shepherd of the case of the Men. Documents and statistics were checked by competent persons on each side. Witnesses were heard and cross-examined, and the arbitrator reserved his judgment till he could render a full written award founded on a summary of the evidence proved before him.

Mr Kettle's award (dated 9 July, 1873) was duly made public. It decided against the men on every point, and it has met with entire acceptance. The Award itself is a composition of exceeding clearness, severely logical in arrangement, and written in a tone of impartiality which silences cavil. It is indeed an almost perfect example of what such a document should be.

Mr Kettle's conclusions were as follows :—

1. That the actual earnings of Ironstone Miners, taking practical miners and "breakers up" together, is 7s 0½d, and not 5s 11d (per "shift") as stated on behalf of the workmen—*the difference between these two sums being substantially greater than the advance claimed by the notice.*

2. That there is no parallel industry in the North which affords a standard by which the rate of wages paid to Cleveland Miners can be measured; although tendencies, which directly and indirectly affect the rate of wages for Ironstone Mining, may be shown by ascertaining the state of other industries.

3. That distinguishing the practical miner from the "breaker up," and considering his opportunities of using cheaper labour to assist him, the position of the Cleveland *Ironstone* miner is not so widely different from that of the *Coal* miner of the North as has been represented; but the skilled men are in both districts nearly upon a par.

4. That considering the present state of the Iron trade, it would have a tendency injurious to the permanent interests of the miners to increase the cost of getting Ironstone.

I therefore award that the Ironstone miners of the Cleveland District, and the other workmen mentioned in the notice of the 11th March last, are *not* to have their wages increased.

And, as far as can be seen, the "Ironstone Miners and the "other workmen" are not in any way disposed to disobey Mr Kettle's decision, a result insured in great measure by confidence in his character, skill, and independence, but also honourable to the sense of justice and the prudence of the men themselves and the leaders of their Association.

The success of this large Arbitration is full of promise for the employment of like means in future and even more difficult cases.

In this instance, it must be admitted that the issues raised were comparatively narrow questions. The Men said (1) we are paid only 5s 11d a "shift," and (2) we are underpaid as compared with the Coal Miners of Durham and Northumberland, whose labour is no harder than ours, therefore we demand an advance of 12 per cent., or, say, an advance from, say, 5s 11d to, say, 6s 8d.

By means of their concentrated information, the Masters' Association was able to prove that the average actual wages of the Cleveland district are 7s 0½d, and not 5s 11d. In other words, the men were wrong in their fundamental facts.

In the second place, the Masters' Association was able to prove that a rate of 7s 0½d to Cleveland Ironstone Miners is, under all the surrounding circumstances, a scale of payment quite equal to that of the Coal Miners of Durham and Northumberland; the men therefore were again wrong in their facts. They failed on both the specific grounds put forward by themselves, and failed in spite of all advantages of local testimony and cross-examination of witnesses on the other side; and if justice and reason are to exercise any influence on conduct, the defeated party must abide by the verdict given on its own pleas.

Mr Kettle has most wisely avoided all philanthropy and sentiment in his proceedings. He has had the good sense to see that a dispute about wages is a dispute or difference about the price of a Commodity which, whatever people may sing or say, will, either by fair means or foul, find its level according to supply and demand. As regards nearly all tangible commodities passing between buyers and sellers, the current quotations are known to a fraction. Nobody can have much difficulty in ascertaining, within five minutes, what are the current quotations of most kinds of grain, or sugar, or wool; but to ascertain the exact quotations of the commodity Labour over a considerable district, and still more to compare these quotations with the prices of some neighbouring or remote district, is an operation most difficult—an operation in which honest and able men may arrive at utterly irreconcileable conclusions; and hence the advisability of such an arbitration as Mr Kettle has so well concluded. It turned out that it was clear statistics, and not any refinement of law or political economy which was wanted. If the facts had not been happily made plain, both sides would have become angry by bandying mutual accusations equally unfounded, and a prolonged strike would have been the consequence.

The moral of the Cleveland Award is—first of all establish the facts in the presence of both parties, and secondly, having established them, find somebody who can set them forth as clearly and coldly, but as forcibly, as Mr Kettle.

THE VACANT SEATS.

BEFORE the passing of the Reform Act of 1867 any change so sweeping as that which was made last week in the personal constitution of the Ministry would have led to at least half-a-dozen elections. The provision, however, that a Minister who has once stood the test of re-election on his appointment to "a place of profit" under the crown need not again appeal to his constituents on his promotion to another office, in lieu of or in succession to the former, materially reduces the necessary amount of disturbance. Lord Frederick Cavendish, who has been appointed to a lordship of the Treasury, has invited the electors of the Northern Division of the West Riding to endorse his action; and though the Conservatives brought in Mr Powell not many months ago, in opposition to a strong Nonconformist, they have not the courage to assail the influence of the house of Devonshire. In Birmingham, as soon as Mr Childers formally resigns the seals of the Duchy of Lancaster, Mr Bright will come before his old constituency, and, it is anticipated, will make a speech announcing and explaining the policy of the Government. The elevation of Mr Bruce to the peerage as Lord Aberdare, and the acceptance of the Mastership of the Rolls by Sir George Jessel, leave two seats—Renfrew and Dover—vacant. For the former, Colonel Mure of Caldwell, the well-known historian of Greek literature, and for a long time a conspicuous leader of the Scotch Conservatives, appears as the Liberal candidate, and though opposed by powerful local influences is likely to be returned. In Dover the issue of a contest is very doubtful, but it is most likely that the Conservatives, who permitted Sir George Jessel's re-election on his appointment to the Solicitor-Generalship, will now win the seat. These, however, are all the representative appeals that must of necessity occur. Mr Gladstone—subject to a technical point to be presently mentioned,—Mr Lowe, Mr Ayrton, Mr Adams, and Mr Greville, having once appealed to their constituents already on their accepting their previous

offices are exempted from the obligation of doing so again, and it is not improbable that some of the recent changes which, to the uninitiated, seem least explicable, were dictated by the importance of avoiding contests in which ministers might have been beaten. Mr Dodson's appointment to the Financial Secretaryship of the Treasury in succession to Mr Baxter, and Mr Arthur Peel's to the office of "Whip" in succession to the present Lord Wolverton, do not vacate their seats for East Sussex and Warwick, in both of which constituencies the representation was divided at the election of 1868, and the Conservative strength shown to be even then very nearly equal to that of the Liberals. It is fortunate, therefore, that the Secretaryships of the Treasury are not held by direct appointment from the Crown, but, like the Under-Secretaryships of State, the Secretaryship of the Admiralty and other similar offices are in the patronage of the head of the department, and do not come within the Statute of Anne, which makes the vacation of seats on the acceptance of "places of profit under the Crown" compulsory. Although the Judicature Act prohibits any Judge of either the Supreme Court of Appeal or of the High Court from sitting in the House of Commons, yet, as it does not come into operation until November, 1874, Sir George Jessel may, if he pleases, again claim the suffrages of Dover, and, if successful, may have the honour of being the last English Judge who has represented a popular constituency in the Lower House. Of course, in spite of Macaulay's masterly argument against the exclusion of Judges from Parliament, it is in the highest degree unlikely that Sir George Jessel will attempt to break through a usage that has prevailed for twenty years, and has now received statutory sanction.

The expediency of insisting on the vacation of a seat when a member accepts office is an old subject of controversy. The free and pure working of Parliamentary action had been impeded and degraded in the interval between the Restoration and the Revolution by the swarming of placemen in the House of Commons, and in the years immediately following 1688, the evil, though less dangerous, was hardly less scandalous. The House of Commons, zealous to secure its own independence, rashly conceived that it was necessary to exclude from Parliament all persons holding office under the Crown, a policy which, if carried out, would have been fatal to the authority of Parliament itself, by giving over the executive business of the country, as at present is the case in the United States, to persons forbidden to sit in the popular Legislative Chamber. A clause in the Act of Settlement asserted this mischievous principle, but fortunately, before the provision came into operation, by the accession of the House of Hanover, a remedy was provided by the well-known statute of Anne, which, until the date of the last Reform Act, regulated the re-election of members accepting office. The principles laid down in the statute of Anne are two: first, that when a member of the House of Commons accepts an office of profit under the Crown, his seat, by that Act, becomes vacant; but, secondly, that such a member may be re-elected unless the office he has accepted be expressly declared by law, as in the case of a Judgeship or Colonial Governorship, a disqualification for sitting in the House. Although these principles have been rigorously maintained with respect to ordinary non-political placemen, the practical inconvenience of calling upon the Ministers of the Crown to vacate their seats, not only upon taking office but upon passing from one office to another, was found to be so great an obstacle to public business and so unnecessary a protection of Constitutional freedom, that, even before the Reform Act of 1867, several incidental effects were made to lessen the obvious mischief. Thus the Vice-Presidency of the Board of Trade, an office held directly under the Crown, was changed into a Parliamentary Secretaryship in the patronage of the President, with the express design of avoiding the necessity of re-election upon acceptance of office. During the discussions on the Reform Bill of 1852, Lord Northampton suggested an amendment declaring the necessity of re-election imposed by the Statute of Anne, and Lord Grey appeared well inclined to adopt the suggestion. When, some two years later, the question was raised in the House of Commons, it met with little favour on either side, and Lord Althorpe, though admitting the inconvenience of compulsory re-elections declared that it was not sufficient to justify him in taking away a "valuable privilege of the people." In Lord John Russell's Reform Bills of 1852 and 1854, and in Mr Disraeli's Bill of 1859, and in Lord John Russell's Bill of 1860, the matter was dealt with in a manner nearly resembling the provision that was finally made in the Act of 1867. The last-mentioned Act provides "that where a person has been returned "as a member to serve in Parliament since the acceptance by "him from the Crown of any office described in Schedule H, "to this Act annexed, the subsequent acceptance by him from "the Crown of any other office or offices described in such "schedule, in lieu of and in immediate succession the one to "the other, shall not vacate his seat." Thus Mr Lowe, having been re-elected by the University of London after his acceptance of the Chancellorship of the Exchequer in December, 1868, need not now appeal to his constituents on taking the seals of the Home Office. It is upon a misapprehension of this clause, or rather upon an irregular reference to it, that the technical point made against Mr Gladstone's tenure of his seat for Greenwich is founded. It is argued that Mr Gladstone, in taking the Chancellorship of the Exchequer in conjunction with the First-Lordship of the Treasury, and not "in lieu of and in immediate succession to" any other office, is not entitled to profit by the exemption which covers the cases of Mr Lowe, Mr Ayrton, and the rest. It is contended, therefore, that the seat has been vacated by Mr Gladstone's acceptance of his new office, and no doubt such a construction of the law would be eminently satisfactory to the Conservatives; for not only would Mr Gladstone's defeat at Greenwich be quite probable, but if he were defeated there he would have some difficulty in finding another open constituency before the re-assembling of Parliament. It should be borne in mind that during the recess the Chiltern Hundreds and the other nominal offices which are used by members desiring to vacate their seats cannot be granted, so that Mr Gladstone, if rejected at Greenwich, would be compelled to wait for a death vacancy somewhere, or to make an opening for himself by conferring a peerage or a disqualifying office on some obliging follower. Fortunately there is no necessity for resorting to any such expedients, for the provisions of the Act of 1867 do not touch Mr Gladstone's case at all. They refer explicitly and exclusively to office accepted "in lieu of and "in succession to" another, and Mr Gladstone's acceptance of the Exchequer is admittedly not included in these plain words. The question, therefore, whether the seat for Greenwich has to be vacated by the Premier's new appointment is to be determined by a reference to the Statute of Anne, and this point is whether an office held in conjunction with another, the salary of such second office being expressly renounced, is a place of profit under the Crown in such a sense as to vacate the seat. It is lucky that here we have—what lawyer's love—a decided case that settles the controversy. In 1821, Mr Canning, who had been President of the Board of Control in Lord Liverpool's Cabinet in 1816, resigned because he was unable to agree in the Ministerial policy of Queen Caroline's prosecution. There was a difficulty in filling his place at once. Mr Peel, who looked for higher office, and who became Home Secretary in the following year, refused to take the Board of Control. A way out of the difficulty was found by making the Chancellor of the Duchy of Lancaster, Mr Charles Bragge Bathurst, the new President of the Board, and this gentleman continued to hold both offices until the following year, the Speaker, Mr Manners Sutton, deciding, upon the best advice, that the emoluments of the second office being renounced the seat had not been vacated.

BUSINESS NOTES.

THE RAILWAYS OF THE UNITED KINGDOM IN 1872.—The official returns of the Board of Trade relating to railways for 1872 have just been published, and the department is highly to be commended, first, for improvements in the form of the return itself, and next, for the acceleration of the date of issue, which is on the present occasion several months in advance of the date at which it was formerly published. The return exhibits in brief compass the great advance made by our railway companies in 1872. The mileage and capital are found to have increased very little over the previous year. In 1872 the mileage was 15,814, against 15,376 in 1871, or an increase of only 438 miles. The capital in 1872 was also 563,037,000*l*, against 552,680,000*l* in 1871, an increase of about 16 millions only. At the same time the increase of gross receipts was about 4½ millions, viz.,

53,236,000*l* in 1872 as compared with 48,893,000 in 1871. Unfortunately, the increase of working expenses was also very large, viz., from 23,153,000*l* to 26,293,000*l*, the percentage of working expenses also rising from 47 to 49 per cent., and this had a great effect on profit. The net profit, however, now amounts to the immense sum of 26,958,000*l*, the increase on the previous year being 1,218,000*l*. The percentage of net profit on the entire capital is now 4·74, or say 4¾ per cent., or nearly a fifth more than in 1866 and 1867, when the percentage was only about 4 per cent. Such figures account for the great rise in value of the ordinary shares of railways since 1867. This additional ¾ per cent. on the entire capital has gone mainly to benefit the ordinary shareholder, whose capital represents less than half the capital invested in railways. An average improvement of ¾ per cent. in railway net earnings, as calculated on the entire capital, means an average improvement of 2 per cent. or upwards in the dividends on the ordinary capital alone.

Dividend Warrants by Post.—We are glad to see that the practice of sending dividend warrants by post, which Mr Lowe caused to be introduced in the payment of the interest on the national debt, is receiving farther extension in regard to Government payments. A notification has just been issued from the National Debt Office to the proprietors of life annuities, granted under the Government annuity arrangements, that they may have their dividend warrants transmitted by post under certain regulations. Thus, the common sense system, which has long been used by all public companies in their dividend payments, is gradually being applied in the various public offices where similar payments have to be made. We have some doubt, however, whether the utility of the new regulations will not be somewhat marred by the provision that "*upon each occasion* when the "annuity becomes due, a certificate and declaration must be "transmitted to the National Debt Office, and the exact ad- "dress, to which it is desired the annuity warrant may be "sent, must be stated." This will compel an annual application for a dividend warrant, which is obviously undesirable, a principal use of the arrangement for sending warrants by post being a receipt by the party entitled without any trouble on his part. Of course, in the case of annuities, the Government is entitled to ascertain that the annuitant is really living; but that protection could be secured by the requirement that the warrant before payment should be countersigned by a "minister of the parish" or "justice of "the peace," while the Government may also be protected in the case of dividend warrants by post by the requirement that they should only be paid through a banker, who should be held responsible for the identity of the payee. There are other ways also in which the Government may protect itself against fraud, without the superfluous requirement that the identity of the annuitant should be proved on each occasion before the dividend warrant is sent out.

The Second Albert Award.—Lord Cairns has now made his second award in the case of the Albert arbitrators, and the proceedings are now so far advanced that some idea may be formed of what the net result will be. Peremptory dates have now been fixed—viz., 31st July and 30th August in the present year—after which no creditors' claims will be received, and it is therefore assumed that the liquidation is near an end. The utter insolvency of the Albert Company when the winding-up was ordered may be judged of by the dividend declared. The dividend ordered by the first award was 2s per £, to which 1s 6d has now been added, and even if there is any farther slight payment, it seems probable that about 4s per £ will be the utmost the creditors will receive. In fact, the Albert was so utterly insolvent that it had only about 210,000*l* of assets (exclusive of calls, which appear to have yielded about 250,000*l*), to meet about 1,649,000*l* of liabilities. There is little wonder, therefore, at the commotion the failure produced, and it would be impossible to estimate the private distress which has been occasioned by the ruin of the only, or main, provision for the future which many policy-holders had made. Whether the new Insurance Act will assist in preventing such catastrophes in future remains to be seen, and we should look for improvement mainly to the greater caution among insurers which so great a catastrophe ought to have produced. Lord Cairns has very properly refused to go into an inquiry as to the sums paid by the Albert for commissions and compensations in taking over old companies. Practically it is discovered that nothing can be recovered on this head, although the enormous sum of 260,000*l* appears to have been wasted. And as nothing can be recovered for the shareholders, it is unreasonable that a costly inquiry should be instituted at their expense, although it might have some useful results in the public interest. It is perhaps unfortunate that in some way or other the Albert history could not have been more fully inquired into.

Syndicates.—Readers of City intelligence will have observed very frequently of late years the occurrence of the word "Syndicate," especially in connection with new issues of loans or other securities, and the system of Syndicates has now grown to such an extent that it is desirable that some points in connection with their working should be understood. A certain direction has been given by their existence to dealings on the Stock Exchange, against which those interested should be on their guard. A Syndicate, then, if in reference to a new issue, is simply an association of persons who guarantee the subscription of the issue either wholly or partially, each guarantor usually accepting the responsibility for so much to the actual contractor for the issue. In consideration of the guarantee the Syndicate receive the issue at a lower price than that at which the offer is made to the public, the difference being frequently about 10 per cent. or upwards on the money realised, and this difference constitutes their profit, less such commission and allowance for expenses, as may be agreed upon, to the managers of the Syndicate. Of course, when the public come in to subscribe, a new issue is a very profitable affair to the guarantors, who have simply to lie out of a certain deposit for a few days and then get it all back, plus their profit. The drawback is that such a mode of underwriting adds greatly to the cost of establishing a new company and diminishes the net proceeds of a new loan very much, operations which are frequently loaded with other expenses. Hence the failure of many companies, and the rapid accumulation of debt upon weak borrowing States, which frequently, indeed, receive very little in actual cash or its equivalent for all the indebtedness they incur. All this, however, is no concern of the Syndicates, which look only to the floating of the issue and their profits, and trouble themselves very little with the final results of their costly financing. What does concern them, however, is their position when the public do not come in. Usually the arrangement is that if the public do not subscribe in full at once, the Stock or shares shall remain "in Syndicate" for a certain period of time—that is, the manager of the Syndicate during that period will have it in his discretion to sell the remaining stock or shares in the market at or above such price as may be fixed. The shares or stocks will be applied for according to Stock Exchange rules, but really they will be unissued and will be filtered out to the public through the Syndicate from time to time. Any balance left unsold when the Syndicate period expires is then distributed *pro rata* among its members. And here arise the peculiar dangers to the public to which we have referred. If they subscribe to new issues, they run a serious risk of depressed markets for a long period on account of the competition with the Syndicates, which can afford to sell very much under the price made to the public. The expiring of the Syndicate period is usually a very critical date, because the individual members have sometimes a balance to sell, and if they have made a handsome profit on the remainder do not care for a small loss in order to close their accounts. The risk of this depreciation of a new issue which is "Syndicated" is manifestly a powerful reason for never subscribing. More lately another public danger has become prominent. Many issues have been so little subscribed that even powerful Syndicates have got into difficulties. They have entered into heavy engagements from which they expected the public to relieve them, and, as the public have not done so to any material extent, their position becomes critical. Very often they have created and discounted bills in order to pay their deposits, expecting that the funds to meet the bills would be provided for by gradual sales to the public, and these sales are not always made. The next financial crisis is likely enough to be precipitated by the difficulties of some of these Syndicates, which have been increased to a formidable extent by the justifiable apathy of the public in taking up new things.

THE STATISTICAL ABSTRACT.—The statistical abstract of the United Kingdom for 1872 has just been issued. We have often had occasion to praise this useful publication, which contains in brief compass the statistics of the revenue and expenditure of the United Kingdom, the imports and exports, population, pauperism, education, savings' bank returns, mineral production, and other essential facts bearing on the material progress of the country and the condition of the people. It deserves to be noticed, however, that almost every year enlargements and improvements are introduced, and we think this is especially the case with the issue now before us; and although the compass of the work is still moderate, extending only to 122 octavo pages, the quantity of the information contained is really marvellous, and the statisticians of the Board of Trade deserve no small credit for their work. When we see what curious statements on statistical questions are often put forward in public and by educated people, we have often wished that this little official compendium were made a subject of compulsory study by would-be instructors of the public. The ignorance often shown is little short of disgraceful, when so comprehensive a work as this might be in the hands of every one who has occasion to discuss the national statistics.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Aug. 9:—

	Receipts of Week Ending Aug. 9. £
Customs	386,000
Excise	373,000
Stamps	310,000
Land Tax and House Duty	5,000
Income tax	17,000
Post Office	60,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	29,567
Total	1,180,567

The total receipts of the previous week were 1,174,160*l.*

The Exchequer issues of the week on account of expenditure were 619,861*l.*, viz.:—

	£
Interest of debt	18,090
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	619,861
	601,861

During the week the cash balances have increased as follows:—

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Aug. 2	2,328,376	601,307	2,929,683
— Aug. 9	2,808,602	639,272	3,447,874
Increase	480,226	37,965	518,191

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 14.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

	Aug. 14, 1873. f c	Aug. 7, 1873. f c	Aug. 16, 1872. f c
DEBTOR.			
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, 57)	7,654,240 09	7,654,240 09	7,648,931 10
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 9
Special reserve	24,[illegible] 97	24,[illegible] 97	24,[illegible] 97
Notes in circulation	2,991,382,675 0	2,[illegible] 0	2,274,435,395 0
Bankers to order, receipts payable at sight	8,971,385 05	8,[illegible] 27	9,773,355 76
Treasury account current, creditor	118,114,[illegible] 21	110,[illegible] 04	[illegible] 16
Current accounts, Paris	146,[illegible] 14	1[illegible] 10	[illegible] 73
Do Branch banks	24,[illegible] 0	25,[illegible] 0	[illegible] 0
Dividends payable	3,[illegible] 0	4,[illegible] 0	3,775,513 0
Interests on securities transferred or deposited	3,457,081 23	4,034,308 88	3,881,096 87
Discounts and sundry interests	11,178,443 79	10,[illegible] 89	12,912,736 64
Rediscounted the last six months	4,[illegible] 58	4,[illegible] 58	[illegible] 80
Bills not disposable	1,[illegible] 08	1,172,432 94	6,450,623 05
Reserve for eventual losses on prolonged bills	8,136,299 65	8,136,299 65	14,000,000 0
Sundries	2,003,574 23	2,029,731 60	1,888,129 35
Total	3,477,843,262 75	3,497,464,019 14	3,747,173,881 57
CREDITOR.			
Cash in hand and in branch banks	715,535,277 13	710,555,243 34	781,108,840 96
Commercial bills over-due	131,671 25	435,614 10	3,213,655 73
Commercial bills discounted, not yet due	493,077,792 10	497,552,580 63	577,343,090 33
Bonds of the City of Paris	14,782,500 0	13,721,388 87	...
Treasury bonds	1,228,082,500 0	1,228,082,500 0	1,260,392,500 0
Treasury bonds (Treaty of June 2, 1873)	142,000,000 0	142,000,000 0	...
Commercial bills, branch banks	450,279,579 0	459,714,733 0	496,588,351 0
Advances on deposits of bullion	5,622,900 0	6,421,000 0	82,714,400 0
Do in branch banks	3,684,600 0	3,670,500 0	4,696,500 0
Do in French public securities	27,617,300 0	27,923,800 0	22,258,400 0
Do by branch banks	15,310,250 0	15,515,550 0	18,774 300 0
Do on railway shares and debentures	49,802,200 0	49,812,800 0	21,092,960 0
Do by branch banks	16,488,350 0	16,536,250 0	20,949,250 0
Do on Crédit Foncier bonds	31,749,800 0	31,735,100 0	1,205,500 0
Do branches	685,000 0	695,300 0	921,300 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	67,021,500 11	67,021,500 11	66,460,568 81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,731,939 0	7,724,239 0	7,776,815 0
Expenses of management	1,819,163 09	1,773,671 70	986,550 47
Advances to the City of Paris	...	...	45,125,000 0
Sundries	33,460,190 93	43,611,498 25	60,684,209 12
Total	3,477,843,262 75	3,497,464,019 14	3,747,173,881 57

The above return, compared with that of the preceding week, exhibits the following changes:—

	francs.
INCREASE.	
Circulation	15,611,690
Treasury account	8,014,028
Cash	4,980,034
DECREASE.	
Private deposits	43,732,159
Trade discounts	13,909,942

The city of Paris has obtained another million advances on bonds. The advances on bullion have decreased by ¾ of a million, and the sundries on the creditor side by 10 millions. The other chapters present only insignificant variations. A part of the decrease in the private deposits and the augmentation in the Treasury account are due to the payment of a fresh monthly instalment on the loan.

Money for discount has been more rare during the week, and although the offers of trade bills have been moderate the rates have advanced fractionally and may be quoted one-eighth per cent. higher. Paper of the *haute banque* is taken at 4½, ordinary bankers' signatures at 4⅝, and commercial bills at 4¾. In the foreign exchanges London has again lost 2½ centimes, and is at 25f 40c to 25f 45c; Amsterdam is firmer at 209¼ long, and 210⅛ short, the 100 florins; Berlin declining at 373¼ and 373⅝ the 100 thalers; Hamburg, 124¼ and 124⅝, long and short, the 100 marks; Frankfort, ⅛ lower, at 213¾ the 100 florins; St Petersburgh without change, 334 and 335, long and short, the 100 roubles; New York, 460 and 470 the 100 dollars; Italy is improving, and now loses only 11⅛ to 12¼ for paper; gold, par to ¼ prem. French gold 20-franc pieces have fallen to 3 per thousand prem.; English sovereigns are quoted 25f 35c to 25f 40c; Bank of England notes, 25f 40c to 25f 45c.

The Bourse continues firm, and the Government Stocks have gained a few centimes from day to day, the closing rates being the highest of the week. The coupon of the loan was detached on Monday. Turkish Fives, which had not at first been affected by the announcement of the new loan, have now lost one franc. Ottoman bonds, on which an effect had been produced immediately, have since been stationary. Spanish Threes have improved on the successes of the army, and shares of the Banque de Paris, which has large interests in Spain, have participated in the recovery. Railway shares are firm, the returns on most of the lines continuing good; Lyons shows an increase of 14 millions since the 1st January compared with last year; Northern, 3 millions; Southern, 4¼ millions; and South Austrian Lombard, 11 millions. The following are to-day's prices.—

	August 7. f c	August 14. f c
Threes	57 20	57 55
Fives, 50*f* paid	92 30	91 50xd
Do all paid up	90 50	90 90
Four and-Half	83 25	83 90
Morgan Loan	520 0	520 0
Italian	61 35	61 30
Italian Tobacco	480 0	480 0
Ottoman Fives	52 50	51 50
Obligations, 1869	328 0	328 75
Russia, 1870	97½	97⅞
Spanish Exterior	19⅝	19⅞

	f	c		f	c
United States 5-20	106⅜			106⅜	
Peruvian	71	50		71	25
Honduras	45	0		46¼	
Bank of France (cash)	4250	0		4265	0
Comptoir d'Escompte	545	0		542	50
Credit Foncier	785	0		780	0
Credit Mobilier	370	0		378	75
Société Générale	562	50		563	75
Banque de Paris et des P. Bas	1092	50		1108	0
Parisian Gas	692	50		696	25
Northern Railway	1000	0		1000	0
Western	523	25		530	0
Orleans	830	0		837	50
Eastern	510	0		510	0
Paris-Mediterranean	870	0		875	0
Southern	587	50		593	75
South Austrian Lombard	428	75		431	25
Suez Canal	445	0		455	0

The International Commission to settle certain points undecided in the Anglo-French treaty of commerce has been sitting here for a week to endeavour to come to an arrangement on the reimbursement of the duties unduly levied on English mineral oils, after the application of the increased tariff of the 14th June, 1872. The French Government admits the justice of the claim, but the two parties are in disaccord on the amount of the indemnity. The question had already given rise to a long correspondence without result, and the negotiations which have just taken place between Mr Kennedy and M. Ozenne have not been more effectual, as the delegates, after several sittings, have separated without coming to any decision.

The following is a return of the foreign trade of France during the first six months of 1873, compared with the same period in 1872 and in 1870, before the war:—

	1873. francs.	1872. francs.	1870. francs.
Imports.			
Articles of food	340,416,000	374,083,000	327,221,000
Raw materials and natural productions	963,416,000	963,436,000	1,119,178,000
Manufactures	176,090,000	254,383,000	154,965,000
Other articles	80,977,000	86,830,000	77,770,000
Total	1,560,899,000	1,678,732,000	1,674,134,000
Exports.			
Manufactures	1,098,925,000	966,574,000	857,747,000
Articles of food, raw materials, and natural productions	755,330,000	674,653,000	612,309,000
Other articles	98,340,000	86,372,000	70,803,000
Total	1,952,595,000	1,727,599,000	1,540,859,000

Compared with the six months of 1872, the imports of corn and flour fell from 95½ millions to 34; raw cotton, from 138 millions to 92; cotton yarn, from 22 millions to 12; cotton tissues, from 50 millions to 25¼; and woollen stuffs, from 58 millions to 30. Among the articles which show an increase are—sugar, from 45½ millions to 53; coffee, from 3¼ millions to 36¾; wool, from 122½ to 158½; coal, from 66½ to 73; and copper, from 9 millions to 19.

In the exports woollen stuffs increased from 121½ millions to 141½; silk tissues, from 241 millions to 282; cotton goods, from 27 to 41; refined sugar, from 54 millions to 65; native raw sugar, from 24¾ to 28¾; corn and flour, from 85 millions, to 118; wines, from 144¾ to 162; and cattle, from 7 millions to 21¼. Brandies increased by one million to 44¾. The only article of export presenting a diminution of any amount was ready-made clothing, from 56¼ millions to 52¼.

The estimate made last autumn that the abundant corn crop of last year in France would permit of exportations to the amount of 200 millions of francs has been almost exactly verified. Between the 1st September and the end of 1872 the excess of exports of corn and flour amounted to 123 millions; during the first six months of 1873 the exports have exceeded the imports by 84 millions, making together 207 millions in the ten months since last year's harvest.

The movement of the precious metals during the same periods of six months was as under:—

	1873. francs.	1872. francs.	1870. francs.
Imports.			
Gold bullion	6,286,200	9,771,450	47,885,825
Gold coin	60,916,050	51,400,200	39,524,813
Silver bullion	110,972,942	25,075,688	21,197,506
Silver coin	43,274,645	124,890,340	41,080,539
Total	221,249,787	211,137,678	149,688,683
Exports.			
Gold bullion	2,305,[illegible]	5,678,400	38,385,750
Gold coin	131,[illegible]	48,825,000	67,755,000
Silver bullion	[illegible]	5,[illegible]3,440	19,876,560
Silver coin	100,[illegible]67	18,190,400	16,550,400
Total	242,589,[illegible]16	78,387,240	142,547,710

The above table, compared with that for the first five months of the year, shows large exportations during the month of June. At the end of May the imports amounted to 175 millions, and the exports to 129. Those amounts being deducted from the present return, the imports in the sixth month will be found to have been 46 millions and the exports 113 millions. The exports in the half-year exceed the imports by 21,340,029f, or 853,601*l*.

The Western railway company have just been the plaintiffs in a suit for defamation brought under rather novel circumstances against the Municipal Councillors of Lillebonne, a town on that line between Rouen and Havre. This affair arose out of a proposal to establish a second line of rail through the same district. The corporations of the various towns interested were invited by the Government to give their opinion on the necessity for a second railway, and that of Lillebonne, after deliberating, drew up a report, in which the following passages occurred:—"The necessity for a second line is demonstrated by the insufficiency and irregularity of the service by the Western Company; the eventuality of an interruption of the service is to be feared from the defective state of the viaducts, bridges, tunnels, and even the permanent way on the Western line." The Municipality of Lillebonne not only returned this reply to the Ministry of Public Works, but also had a number of copies printed and distributed to the deputies and members of the Councils-General for the department, and the railway company met the charge by bringing an action for defamation against the Council, demanding 20,000f damages from each of the twenty-two members composing that body. The company, to disprove the allegations made, produced documents to show that their plant was sufficient to transport 2,500 tons of merchandise a day, and that the average traffic in 1872 and 1873 had never reached that amount, and that since 1869 they had expended 11 millions of francs in the repair of their works and line. The Court of Havre, before which the suit was tried, gave judgment that the defendants had not acted with malicious intent, and dismissed the action with costs.

The freedom with which Bank of France notes pass from hand to hand has produced a neglect of the most ordinary caution as to their genuineness, traders accepting the paper offered them without the slightest examination of it. This want of care has encouraged forgery by the facility with which spurious notes may be put in circulation, and the grossest imitations frequently pass for a time undetected. Two young men of 19 have just been tried in Paris for uttering false notes they had themselves manufactured, with no other materials than tracing-paper, a pair of compasses, a steel pen, ink, and a box of colours. It seems scarcely credible that they should have succeeded in passing ninety-four 20f notes of such rude execution. They at last came to grief from a similar want of caution; impunity engendered temerity, and they were detected by a butcher's wife, from whom they had endeavoured to obtain a genuine 100f note in exchange for five 20's of their own.

The Suez Canal Company has published returns of the traffic in the month of July, and of the general receipts from all sources during the first half of the year. The receipts in the seventh month amounted to 1,576,000f, against 1,678,150f in the same month of 1872, and 649,335f in 1871. For the first time the returns show a slight diminution on the preceding year, due to the lateness of the new season's crop of tea in China. In July of 1872 17 tea ships, of 37,000 tons, passed through the Canal, while this year the number has been only 4 of 9,774 tons. This deficit will no doubt be more than compensated for in the present month. Although the number of vessels fell from 88 to 78 in the month, the diminution in the tonnage was only from 151,244 tons to 144,850, from the larger size of the vessels employed. The tolls in the six month amounted to 11,846,309f, against 7,172,037f in 1871, and 4,096,763f in 1870, and the receipts from all sources, in the three years, to 12,792,117f, 8,783,170f, and 4,964,823f, or an increase of over four millions on the six months of 1872, and of nearly eight millions on 1871.

The Italian Treasury has issued a return of its receipts for the first six months of 1873, showing an income of 604 millions, or an increase of 27½ millions on the corresponding period of 1872. The estimates for the year were 1,310 millions, consequently the results for the six months are 51 millions less than the half of the amount for the entire year. The second half is, however, usually the most productive. Compared with 1872, the land tax shows an increase of 10 millions, customs 5, and the grist tax 4. The octrois have decreased by 5½ millions, and the lotteries by 7½. The Treasury had in hand on the 30th June a sum of 93 millions, or 23 millions more than at the same date of 1872.

The Bank of Belgium has fixed its dividends for the first half of 1873 at 71f 65c per share of 1,000f, and 43f for the new shares on which 600f have been paid.

The operations in the Paris Bankers' Clearing House amounted in July to 222,799.905f, or an increase of 11 millions on the preceding month.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt., duty paid):—

COTTON.—New Orleans low middling, 116f; good ordinary, 97f; Georgia low middling, 108f; Brazil fair, 105f; Comrawuttee good fair, 78f; Bengal, 77f. Importations last week, 1,548 bales; sales, 5,925; stock, 148,920, of which 52,760 from the United States, against 236,400 and 47,270 at same date last year.

COFFEE (In bond).—Genaives, 110f; Santos, 114f 50c; Malabar, 118f; Mysore, 117f 50c; Rio, 100f. Importations last week, 8,635 bags; deliveries, 5,084; stock, 151,700 and 1,155 tierces, against 77,488 and 670 in same week of 1872.

HIDES.—Rio Grande salted ox, 85f; cow, 84f; Monte Video salted cow, 88f; dry ox, 151f 50c; New York salted, 65f; Lima dry, 98f; Mexico dry, 120f; Buenos Ayres dry, 161f; horse, Monte Video salted, 75f; dry, 13f each; Russia, 18f.

WOOL.—Unwashed Monte Video, 220f to 232f; Buenos Ayres, 175f to 232f 50c; Levant, 180f per 100 kilos.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 13th day of August, 1873.

ISSUE DEPARTMENT.

Notes issued	£38,100,090	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,100,090
		Silver bullion	...
	38,100,090		38,100,090

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,296,583
Rest	3,509,663	Other securities	16,470,326
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	6,550,252	Notes	11,863,015
		Gold and silver coin	850,608
Other deposits	17,439,049		
Seven-day and other bills	428,568		
	42,480,532		42,480,532

Dated August 14, 1873. FRANK MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (excluding Bank post bills)	26,665,643	Securities	30,213,909
		Coin and bullion	23,950,698
Public deposits	6,550,252		
Private deposits	17,439,049		
	50,654,944		54,164,607

The balance of Assets above Liabilities being 3,509,663*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	385,365
Public deposits	92,688	..
Other deposits	229,648	...
Government securities	28,648	...
Other securities	...	410,266
Bullion	331,351	..
Rest	6,490	...
Reserve	716,716	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Aug. 13, 1873.	Week ending Aug. 6, 1873.	Week ending Aug. 14, 1872.
Thursday	£17,220,000	£41,023,000	£27,[illegible]
Friday	18,113,000	22,631,000	17,[illegible]
Saturday	17,320,000	20,301,000	16,[illegible]
Monday	29,105,000	...	18,311,000
Tuesday	17,425,000	28,746,000	18,[illegible]
Wednesday	20,657,000	20,574,000	17,[illegible]
Total	102,852,000	134,225,000	114,351,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, August 14, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 13th August, 1873:—

Date.	Circulation, exclusive Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of [illegible]
	£	£	£	£	£	%
May 7	26,387,805	21,665,462	30,776,[illegible]	38,[illegible]	10,277,657	4
14	25,[illegible]	21,166,552	31,128,081	38,[illegible]	10,183,662	5
21	27,[illegible]	20,723,018	30,169,716	38,[illegible]	[illegible]	6
28	25,320,39[illegible]	20,851,736	29,775,452	37,[illegible]	10,522,346	—
June 4	25,823,125	20,637,126	30,65[illegible]	39,011,610	9,814,001	7
11	25,023,065	21,058,528	30,[illegible]	37,[illegible]	11,035,463	6
18	24,891,200	21,551,100	29,[illegible]	37,[illegible]	11,[illegible]	—
25	25,279,270	22,270,01[illegible]	29,128,782	37,252,651	11,900,740	—
July 2	25,[illegible]	22,[illegible]	30,[illegible]	37,[illegible]	11,[illegible]	—
9	26,107,39[illegible]	22,374,[illegible]	29,[illegible]	32,[illegible]	11,177,192	5
16	26,101,56[illegible]	22,41[illegible]	29,[illegible]6,515	31,519,333	11,[illegible]6,610	4½
23	25,[illegible]	23,[illegible]	29,547,971	30,[illegible]	12,347,517	4
30	25,[illegible]	24,[illegible]	29,[illegible]3,084	30,[illegible]	12,423,352	3½
Aug. 6	25,[illegible]	23,619,347	29,[illegible]	30,[illegible]	11,906,907	—
13	24,[illegible]	23,[illegible]	29,[illegible]	29,[illegible]	12,[illegible]	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz:—

At corresponding dates with the present week.	Aug. 12, 1863.	Aug. 17, 1870.	Aug. 16, 1871.	Aug. 14, 1872.	Aug. 13, 1873.
	£	£	£	£	£
Circulation, excluding bank post bills	21,937,198	23,536,035	25,099,240	26,278,885	26,287,675
Public deposits	5,754,863	5,345,420	4,686,230	7,136,496	6,550,252
Other deposits	13,578,358	20,412,729	23,178,143	21,213,114	17,439,049
Government securities	11,088,426	12,483,861	14,269,368	13,356,411	13,296,583
Other securities	18,472,407	20,886,759	16,598,293	21,037,697	16,470,326
Reserve of notes & coin	8,429,704	11,249,953	15,[illegible]8,769	11,541,693	12,713,623
Coin and bullion	15,040,519	19,785,988	25,[illegible]8,009	23,120,581	23,[illegible]
Bank rate of discount	4 %	4½ %	2 %	3½ %	3½ %
Price of Consols	93	91¼	93⅛	92⅛	92⅞
Average price of wheat	46s 3d	54s 10d	58s 5d	59s 5d	59s 11d
Exchange on Paris (short)	25 30 35	25 5 25	25 35 45	25 60 70	25 40 52½
— Amsterdam ditto	11 17 17½	11 19 12 0	11 17½ 18	12 1½ 2	12 0½ 1½
— Hamburg (3 months)	13 8½ 9	13 11½ 13	13 9½ 9⅝	13 10⅝ 11	26[illegible]
Clearing-house return	...	79,521,000	105,[illegible]3,000	114,351,000	102,852,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 4,894,049*l*; in 1870, a deficiency of 444,030*l*; in 1871, an excess of 6,279,845*l*; and in 1872, a deficiency of 424,583*l*. In 1873, there is an excess of 968,723*l*.

In 1863, mainly owing to the requirements for harvest, money was becoming rather scarcer in London, and the Stock Market was also slightly firmer, mainly from the absence of any unfavourable news from abroad.

In 1870, the value of money continued to fall rather rapidly in the open market, and the Bank Rate was again reduced ½ per cent.—to 4½. Money was coming in from abroad freely, and German capitalists were purchasing securities here, which, coupled with a lessened dread of further complications on the Continent from other powers joining the strife on the Rhine, gave a firmer tone to the Stock Market.

In 1871, there was no change in the state of the Money Market. Although there had been a larger demand for the settlement, rates continued very low; the foreign drain had temporarily ceased.

In 1872, the bank account had improved a little for the week, and the only withdrawals of bullion were for South America, in spite of rumours of insurrection in Peru. Turks were firm on the promise of full accounts of the receipt on account of the secured loans.

The account of the Bank of France for the week ending August 14 shows the following changes:—

	Aug. 14.	Aug. 7.	Increase.	Decrease.
Assets.	£	£	£	£
Cash	28,[illegible],000	28,[illegible],000	199,000	...
Private securities	44,[illegible],000	45,[illegible],000	...	508,000
Treasury bonds	54,892,000	54,892,000	...	...
Liabilities.				
Notes	116,[illegible],000	115,[illegible],000	631,000	...
Government deposits	4,[illegible],000	4,[illegible],000	321,000	...
Private deposits	7,673,000	9,422,000	...	1,749,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending August 7.

	Aug. 7.	July 31.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	36,842,000	36,511,000	331,000	...
Discounts and advances	29,303,000	30,190,000	...	887,000
LIABILITIES.				
Notes in circulation	39,003,000	40,384,000	...	1,381,000
Deposits, &c.	4,308,000	4,310,000	...	2,000
Acceptances, endorsements, &c.	19,072,000	18,185,000	888,000	...

HAMBURG BANK—Week ending August 7.

	Aug. 7.	July 31.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	919,000	946,000	...	27,000

AUSTRIAN NATIONAL BANK—Week ending August 6.

	Aug. 6.	July 30.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	14,511,000	14,503,000	8,000	...
Discounts and advances	21,820,000	22,189,000	...	369,000
LIABILITIES.				
Circulation	34,295,000	34,090,000	205,000	...

NATIONAL BANK OF BELGIUM—Week ending August 6.

	Aug. 6.	July 30.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	5,804,000	5,752,000	52,000	...
Discounts and advances	10,442,000	10,921,000	...	479,000
LIABILITIES.				
Circulation	13,348,000	13,016,000	332,000	...
Deposits	2,375,000	3,096,000	...	721,000

THE NETHERLANDS BANK—Week ending August 4.

	Aug. 4.	July 28.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	8,537,000	8,632,000	...	95,000
Discounts and advances	9,192,000	9,136,000	56,000	...
LIABILITIES.				
Notes in circulation	13,543,000	13,451,000	92,000	...
Deposits	2,889,000	3,009,000	...	130,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-mare at 1s; and the franc at 25f per 1*l*.

DISCOUNT AND MONEY MARKET.—Money has continued in very good demand all through the week, and the minimum in the discount market for three months' Bank bills has been maintained at 3⅜. The rates for long-dated bills are quite above the Bank. Part of the stringency this week has been occasioned by the preparations for the payment of about 1,000,000*l* by the Indian Government, which falls to be made to-morrow; but the indications all are that the general causes operating more permanently on the money market also tend to produce stringency. There are more bills in circulation and money continues to be drawn to the country for the harvest and other autumn requirements. Money has also become firmer on the continent during the week, and the minimum rate in Berlin has advanced to 4½.

The Bank return of the week contains no indication of the causes of the open market stringency. On the contrary, the position of the Bank is much better than it was a week ago. The Reserve has increased 717,000*l*; the bullion, 331,000*l*; and there is a diminution of 385,000*l* in the active circulation. The reduction of the Reserve last week has thus been in part occasioned by temporary causes, and it is not only improved now by the diminution of the circulation but by a further influx of bullion from abroad. Another consequence is an increase of 92,000*l* in the public, and of 221,000*l* in the private, deposits, while the private securities have diminished 410,000*l*. Notwithstanding all these changes, which would usually indicate ease, the open market has undoubtedly been bare, and the rates are steadily becoming harder. It may also be noted that although the influx of bullion from abroad amounted to 455,000*l* in balance during the week, the increase in the return is only 331,000*l*, so that about 124,000*l* in sovereigns has been withdrawn for the country.

We subjoin our usual quotations for mercantile paper, having various periods to run:—

Bank bills—3 months	3⅜		per cent.
Do 4 —	3⅜		per cent.
Do 6 —	3½	4	per cent.
Trade bills—3 months	3½		per cent.
Do 4 —	4		per cent.
Do 6 —	4¼	½	per cent.

The allowances for money at the private and joint stock banks and discount houses are as follows:—

Private and Joint Stock Banks at call	2½ per cent.
Discount houses at call	2⅝ per cent.
Do at seven days' notice	2¾ per cent.
Do at fourteen days' notice	3 per cent.

It is another sign of the increasing stringency in money that during the week the leading discount houses have agreed to increase their allowance for 14 days' notice money from 2¾ to 3 per cent.

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	4⅜
Berlin	4½	4½
Bremen	5½	5½
Frankfort	4	4
Hamburg	...	4½
Amsterdam	5	4¾
Brussels	4½	4
Leipzig	5½	5½
St Petersburg	6	6½
Vienna	5	4½

THE STOCK MARKETS.—Much the largest share of the attention of the market, as far as fresh business is concerned, has been devoted to the Home Railway and Foreign Stock departments, where, on balance, a fairly satisfactory improvement may be pointed out. Elsewhere, the progress of the Stock Exchange Settlement, completed on Thursday, has had the effect of further restricting operations, and the changes to be reported are of much less than average significance. Home and Colonial Government Securities have ruled quiet, but steady in price; and amongst Colonial Railway investments, Indian Stocks are a trifle firmer, while in Canadian, Grand Trunk First Preferences have advanced on the notification of a dividend in cash, though it must be understood that it is paid out of capital. Great Western of Canada shares also improved considerably until to-day, when a large number of speculative sales were pressed, and the price fell nearly 1*l* per share. Foreign Railway shares and obligations have been very quiet, a few being slightly higher, and others slightly lower, than on Friday last; while in the American Railroad department a moderate degree of steadiness has been observable. United States Government Stocks have, however, again grown in public favour; but amongst the State Stocks, the Virginia New Funded Loan has declined. Banks, Finance, and Telegraph properties have varied but to a small extent, the last named being a little stronger for the new Account, with the exception of "India Rubber" shares, which are considerably lower. The Mining Market has ruled quite inanimate, except in the one instance of Emma Silver shares, which recovered to 7*l*, but to-day relapsed to 5½*l*. Apart from Home Railways and Foreign stocks, the principal features to-day have been the relapse already referred to in Great Western of Canada Railway shares, and the fall in Emma and Flagstaff Mining ventures, and in India Rubber and Telegraph works upon sales of an influential description.

ENGLISH GOVERNMENT SECURITIES.—The British Funds have been very steady in market value throughout the week, and the variations, as indicated below, have been quite insignificant. Exchequer Bills have improved 2s, and Bank Stock is 1 per cent. better. Indian Government Stocks have attracted little attention, but nevertheless have been well sustained.

	CONSOLS. Money. Lowest.	Money. Highest.	Account. Lowest.	Account. Highest.	Exchequer Bills. March and June.
Saturday	92⅝	92⅞	92⅞	92⅞	5s dis to par
Monday	92⅝	92⅞	92⅞	92⅞	5s dis to par
Tuesday	92⅝	92⅞	92⅞	92⅞	5s dis to par
Wednesday	92⅝	92⅞	92⅞	92⅞	5s dis to par
Thursday	92⅝	92⅞	92⅞	92⅞	3s dis to 2s pm
Friday	92⅝	92⅞	92⅞	92⅞	3s dis to 2s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅝ 11/16	92⅝ ½	+ 1/16
Ditto September	92⅝ ½	92⅝ ½	... ...
Reduced 3 %	92⅝ ⅝	92⅝ ½	+ ⅛
New 3 %	92⅝ ⅝	92⅝ ½	+ ⅛
Exchequer bills	5s dis par	3s dis	2s pm + 2s
Bank Stock (last dividend 5 %)	249 51	250 2	+ 1
India 5 %, red. as par, July 5, 1880	108½ ½	108½ ½	+ ½
Do 4 %, red. at par, Oct., 1888	104 ½	104 ½	... ...
Metropol. Board of Works 3½ % Consols	97½ 8	97½ 8	... ...

COLONIAL GOVERNMENT SECURITIES.—A further marked rise is apparent. Canada, 1877-80, have advanced 1; Ditto, 1881-4, 1; Ditto, 5 per cent., ½; Ditto, Inscribed, 1; Ditto, 1903, 1; Cape of Good Hope, 4½ per cent., 1; Ceylon, 1882-3, 1; New Brunswick, 6 per cent., 1; New South Wales, 1876, ½; Ditto, 1888-1902, ½; Nova Scotia, 1875, ½; Ditto, 1886, 1; Queensland, 1882-5, ½; South Australian, 1901-18, 1; Ditto, 1911-20, ½; Tasmanian, ½; Victoria, 1883-5, ½.

FOREIGN GOVERNMENT SECURITIES.—With a few exceptions of note, the course of prices in Foreign Stocks has been upward; and although no exceptional amount of inquiry has existed, a very fair improvement is to be recorded since last Friday in Russian, Danubian, Hungarian, and French Securities, besides a recovery in Spanish, Peruvian, and Paraguayan Stocks, and the Khedive Loan. The continuous

and general advance in all Russian Stocks remains one of the main features of the market; and in France, the fusion of the Monarchical parties appears to have had a good effect. With regard to Peruvian, the notification by the Syndicate for the 1872 Loan, that the restrictions imposed with respect to the unissued portion had been removed, has been followed by a partial recovery, and Japanese have benefited by the publication of a Budget for 1873, which, as far as estimates may be relied on, shows a good surplus after providing for public works and the interest and redemption of debt. On the other hand, Turkish Stocks have again receded, in the face of the coming new Loan for fifteen millions sterling or thirty millions nominal. The Egyptian 1868 Loan has given way somewhat in sympathy. Honduras and Argentine Bonds are lower. The "contangoes" were light in this department during the settlement. The only movements of importance to-day have been a rise of nearly 4*l* in Bolivian, owing to the official notification below, and a further decline in Turkish Stocks.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	96½ ⅞		96 7	− ⅛
Ditto 6 %, Public Works, 1871	96½ ⅞		96 7	− ⅛
Austrian 5% Silver Rentes (less income tax)	68 ¼		68½ ¼	+ ¼
Brazilian 5 % 1865	99 100		99½ 100½	+ ½
Ditto 5 %, 1871	95½ 6½		96 7	+ ½
Bolivian 6 %	41½ 2½		44 5	+ 2½
Buenos Ayres 6 %, 1870	97 9		97 9	... ...
Costa Rica 7 %, 1872	51 3		51 3	... ...
Danubian Principalities 7 %, 1864	98 9		99 101	+ 1½
Ditto 6 %, 1867	99 102		100 3	+ 1
Egyptian 7 %, 1862	91 3		91 3	... ...
Ditto 7 %, 1864	95½ 6½		95½ 6½	... ...
Ditto 7 %, 1868 (Railway Debentures)	100 2		100 2	... ...
Ditto 7 %, 1868 (Viceroy's Loan)	88 9		87½ 8½	− ½
Ditto 9 %, 1867	101 3		100 2	− 1
Ditto 7 %, 1868	85 ¼		84½ ½	− ¼
Ditto 7 %, 1870 (Khedive Loan)	81½ ½		82½ ½	+ ¼
French National Defence Loan 6%, 1870	102½ ½		102½ ½	... ...
Ditto 5 %, 1871	89½ 90		90½ ½	+ ½
Honduras 10 %, 1870	17½ 8½		16 7	− 1½
Hungarian 5 %, 1872	80 1		81 2	+ 1
Italian 5 %, 1861 (less income tax)	60½ ½		60½ ½	− ⅛
Ditto 5 % State Domain	89 91		89 91	... ...
Ditto 6 % Tobacco Bonds	94 6		94 6	... ...
Japanese 9 %, 1870	106 7		106 8	+ ⅛
Mexican 3 %	15½ ¼		15½ ¼	... ...
Paraguay 8 %, 1871	38½ 9½		36 7	− 2½
Ditto 8 %, 1872	32 4		31 4	− ¼
Peruvian 6 %, 1870	69½ 70		70½ 1½	+ 1½
Ditto Consolidated 5 %, 1872	56½ 7½		58½ ½	+ 1½
Portuguese 3 % Bonds, 1853, &c.	42 ¼		41½ 2½	− ¼
Russian 5 %, 1822	98 100		98 100	... ...
Ditto 3 %, 1859	67 8		67½ 9½	+ ½
Ditto 5 %, 1862	97½ ½		98½ ½	+ 1
Ditto 5 %, 1870	95½ 6½		96½ 7½	+ 1
Ditto 5 %, 1871	97½ 8½		98½ 9½	+ 1
Ditto 5 %, 1872	97½ 8½		98 9	+ ½
Ditto, Anglo-Dutch, 5 %, 1861 and 1866	98 9		98½ 9½	+ ½
Ditto 5 %, Orel-Vitebsk Bonds	95½ 6½		96 7	+ ½
Ditto 4 %, Nicolai Railway Bonds	78½ 9½		79 80	+ ½
Ditto 5 %, Moscow-Jaroslaw	95 6		95½ 6½	+ ½
Ditto 5 %, Charkof-Azof Bonds	96½ 7½		97 8	+ ½
Spanish 3 %	19½ ¼		19½ ½	+ ⅛
Ditto 5 %, 1870 (Quicksilver Mortgage)	73 5		74 6	+ ½
Ditto 6 % (Lands Mortgage)	50 2		52 4	+ 2
Turkish 6 %, 1854	87 9		87 9	... ...
Ditto 6 %, 1858	69 70		67 9	− 1
Ditto 6 %, 1862	73 4		71 3	− 1½
Ditto 5 %, 1865	51½ ½		50 ½	− 1½
Ditto 6 %, 1865	69½ ½		67½ 8½	− 1½
Ditto 6 %, 1869	62½ 3		62½ ½	− ½
Ditto 6 %, 1871	67½ 8½		66½ 7	− 1½
Uruguay 6 %, 1871	75½ ½		75 ½	− ¼
Venezuela 6 %, 1864 and 1866	19 21		19 21	... ...
New Loans.				
Egyptian 7 %, 1873	½ ¼ pm		½ ¼ pm	− ⅛
French National 5 %, 1873	7½ ¼ pm		6½ ¼ pm xd	+ ⅛

Bolivian Loan.—The following is the translation of a letter received by Messrs Lumb Wanklyn from the Bolivian Government:—

Treasury, Bolivia, La Paz, July 8, 1873.

Gentlemen,—I much regret to learn from your esteemed favour of the 10th of May that the latest quotation for the Bolivian Bonds was so low, and I cannot account for their fall on the ground of the fear entertained by the holders that the dividend due on the 31st of December, 1873, is not provided for.

The Bolivian Government, over zealous for the national credit, which does not deserve to be doubted in presence of the guarantees it has given for its conduct up to the present time, will opportunely provide for the punctual payment of the engagements it has contracted, of which you may rest well assured. I remain, &c., MANUEL VIRREIRA.

ENGLISH RAILWAYS.—The advance noticed in the Home Railway department last week has been generally continued in this, and on Saturday and Tuesday, which latter day was the first of the half-monthly settlement, a satisfactory improvement was established. The progress of the Account disclosed a renewed scarcity in various stocks, and the rates of continuations were light in consequence, though to this the ample supply of cheap money distinctly contributed. No fresh dividends of much importance have been announced, but amongst investors the feeling appears to have gained ground that the worst is known with respect to the increase in working expenses, and that the worst is better than the suspense of the past six months. Indeed, after the recent rise, prices are for the most part quite on a par with those ruling half-a-year ago, and very decidedly above the quotations of two or three months back. The loss of dividend on the Manchester and Sheffield, Midland, and Great Eastern Stocks has naturally had a somewhat adverse effect; but even in these exceptional instances the decline has not been at all marked, owing to the general feeling of relief above referred to. The increase in traffic appears to be continuous, while working expenses have probably reached their highest ratio already; and thus, while the Companies have succeeded in fairly holding their own during the past half-year, they may be hereafter expected to show something like the old rate of improvement. A good effect was this week produced by the publication of the Manchester and Sheffield Company's return of working expenditure for the first five weeks of the current half-year, showing the increase, as compared with the corresponding weeks of last year, to have been 3,813*l* less than the increase in traffic. The principal improvement of the week has taken place in Manchester and Sheffield, Great Northern, Great Western, Caledonian, Great Eastern, and Brighton Stocks, the last-named owing to an exceptional traffic return; while the South-Eastern has at times exhibited dulness, the holiday traffic having apparently been small in comparison with that on the Brighton; and Midland Stock until to-day slightly declined on the publication of the report. A rise may be referred to in Taff Vale Stock, the dividend showing increase. In connection with the settlement, the failure of one or two speculators has been declared, owing to the recent rise in Great Northern "A" and other Stocks. To-day, British Railway Stocks opened with strength, and quotations in the middle of the day exhibited considerable buoyancy. This was not quite maintained; but, nevertheless, South-Eastern Deferred and Great Eastern Stocks rose 1; Chatham and Dover, ¾; Midland, ⅝; Metropolitan, ½; and some other Stocks, ¼. Mr. Gladstone's letters in the *Times* this morning, with respect to the passenger duty, had a reassuring effect.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	96½ ½		98 ½	+ 1½
Great Eastern	39 ½		40½ ½	+ 1½
Great Northern	131½ 2½		132½ 3½	+ 1
Ditto A	145½ 6		149½ 50	+ 4
Great Western	122½ ½		124½ 5½	+ 2½
Lancashire and Yorkshire	148½ 9½		149½ ½	+ ½
London and Brighton	77½ ½		79 ½	+ 1½
London, Chatham, and Dover	21½ ½		22 ½	+ ½
Ditto Arbitration Preference	60 ½		61 ½	+ 1
London and North-Western	149½ ½		149½ 50	+ ½
London and South-Western	108½ 9		109½ 10	+ 1
Manchester, Sheffield, and Lincolnshire	75 ½		77½ 8	+ 2½
Ditto Deferred	44½ 5½		47½ ½	+ 2½
Metropolitan	71½ ½		72 ½	+ ½
Metropolitan District	30½ ½		30½ ½	+ ½
Ditto ditto Preference	67½ 8½		68½ 9	+ ½
Midland	138 ½		138½ ½	+ ½
North British	67½ ½		67½ 8½	+ ½
North-Eastern—Consols	167½ ½		168 ½	+ ½
South-Eastern	106½ ½		106½ ½	... ...
Ditto Deferred	87½ ½		89½ ½	+ 1½

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 5		115 6	+ 1
Ditto 1867 Redeemable 5 %	113½ 4½		114 5	+ ½
Great Western 5 % Deb.	120 1		120 1	... ...
London and North-Western 4 %	100½ 1½		100½ 1½	... ...
London and Brighton 4½ %	105½ 6½		105½ 6½	... ...
London, Chat., & Dover Arbitration 4½ %	101 2		101½ 2½	+ ½
Metropolitan District 6 %	123 4		122 4	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Aug. 9 to 1,047,875*l*, being an increase of 92,231*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 5,064,337*l*, being an increase of 424,711*l* on the corresponding period of last year. The principal increases for the week have been—Midland, 12,811*l*; North-Eastern, 12,829*l*; London and North-Western, 11,309*l*; London and Brighton, 8,547*l*; Great Eastern, 7,021*l*; Great Western, 6,590*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '72.
	£	£	£	£
Bristol and Exeter	11,777	+ 583	64,471	+ 3,709
Great Eastern	54,942	+ 7,021	303,167	+ 26,353

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Correspndg. per. in '72.
	£	£	£	£
Great Northern	57,549	+ 4,158	336,362	+ 28,222
Lancashire & Yorkshire	67,171	+ 3,037	394,600	+ 21,386
London, Chat., & Dover	24,391	+ 2,934	132,335	+ 10,437
London & Nrth.-Western	185,922	+11,309	1,072,808	+ 70,568
London & South-Western	43,413	+ 5,206	242,109	+ 19,641
London and Brighton	45,127	+ 8,547	228,420	+ 26,632
Man., Shef., & Lincolnsh.	81,666	+ 2,827	185,808	+ 18,488
Metropolitan	7,989	+ 108	48,543†	— 590†
Metropolitan District	3,782	+ 209	24,670†	+ 938†
Midland	108,545	+12,841	634,046	+ 76,807
North-Eastern	124,778	+12,829	712,115	+ 82 642
South-Eastern	43,377	+ 3,630	232,197†	+ 9,298†
*Caledonian	58,602	+ 2,528	114,357	+ 5,563
*Glasgow & Sth.-Westrn.	19,007	+ 2,086	19,007	+ 2,086
*Great Western	112 047	+ 6,590	229,158	+ 17,201
*North British	47,290	+ 5,788	90,164	+ 5,330
	1,047,875	+92,231	5,064,337	+424,711

* In these cases the aggregate is calculated from the beginning of August.
† The aggregate published are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	2½ 5⅛	2½ 5⅛	... ..
Bania and San Francisco	20 ⅛	20 ⅛	... ...
Belgian Eastern Junction	2⅞ 3⅛	2⅞ 3⅛	... ...
Buenos Ayres—Great Southern	11⅛ ¼	11 ⅛	— ⅛
Dutch-Rhenish	24⅞ 5⅛	25 ⅛	+ ⅛
Lemberg-Czernowitz	12⅛ 3	12⅛ 3⅛	+ ⅛
Mexican	5⅛ 6	5 ⅛	— ⅛
Ottoman	7⅛ 8	7⅛ 8	... ...
Sambre and Meuse	12⅛ 3	12⅛ ¼	— ⅛
San Paulo	22⅛ 3	23 ⅛	+ ⅛
South-Austrian and Lombardo-Venetian	16⅞ ⅛	16⅞ 7	+ ⅛
Ditto 3 % Obligations	9⅛ 10	9⅛ 10	... ...
BRITISH POSSESSIONS.			
East Indian	111⅛ ¾	111⅛ 2⅛	+ ⅛
Grand Trunk of Canada	20⅛ ⅛	20⅛ ⅛	... ...
Ditto New Ordinary	2⅛ 1⅜ dis	2⅛ 2 dis	— ⅛
Ditto Third Preference	33⅛ ¼	34⅛ ⅛	+ ⅛
Great Indian Peninsula	108⅛ ⅛	108⅛ 9⅛	+ ⅛
Great Western of Canada	18⅛ ⅛	18⅛ ⅛	— ⅛
Madras 5 %	107⅛ ⅛	107⅛ 8⅛	+ ⅛

AMERICAN SECURITIES.—The changes for the week are as follows :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 %, 5/20 Bonds, '62 (par 91⅛)	93⅛ ⅛	93⅛ ⅛	+ ⅛
Ditto 1865 Issue (par 91⅛)	94⅛ ⅛	94⅛ 5	+ ⅛
Ditto 1867 Issue (par 91⅛)	94⅛ ⅛	95 ⅛	+ ⅛
Ditto 5 % 10/40 Bonds (par 91⅛)	91⅛ ⅛	90⅛ ⅛ xd	+ ⅛
Ditto 5 % Funded Loan (par 91⅛)	90⅛ 1	91⅛ ⅛	+ ⅛
Massachussets 5 % Sterling Bonds, 1900	93 5	93 5	... ...
Virginia New Funded	42 3	40 2	— 1⅛
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	74 5	74 5	... ...
Ditto Second Mortgage (par 91⅛)	65⅛ 6⅛	66 7	+ ⅛
Ditto Third Mortgage (par 91⅛)	32⅛ ⅛	32⅛ 3⅛	+ ⅛
Ditto Leased Lines Rental Trust	87⅛ 8⅛	89 90	+ 1⅛
Erie Shares (par 91⅛)	46⅛ ⅛	47⅛ ⅛	+ ⅛
Ditto 7 % Consolidated Mort. (par 91⅛)	95⅛ ⅛	95⅛ 6⅛	+ ⅛
Illinois Central Shares (par 91⅛)	84⅛ 5⅛	84⅛ 5⅛	... ...
Illinois and St Louis Bridge 7 %, 1st Mort.	102 3	102⅛ 3⅛	+ ⅛
Pennsylvania 50 dols shares (par 46)	43 4	45⅛ 4⅛	+ ⅛
Ditto General Mort. 6 % Bonds, 1910	97⅛ 8⅛	97⅛ 8⅛	... ...

JOINT STOCK BANKS.—There is an improvement on the whole, and particularly in Australian banks. The following have advanced :—Anglo-Austrian, 1 ; British Columbia, ½ ; British North American, 1 ; South Australia, 1 ; English, Scottish, and Australian Chartered, ⅛ ; London Chartered of Australia, ¼ ; Standard of British South Africa, ⅛ ; London and County, ½ ; London Joint Stock, ½ ; Union of London, 1 ; Merchant, 1. On the other side, Constantinople have fallen ½ ; Imperial Ottoman, ¼ ; Anglo-Californian, ⅛ ; Imperial, ⅛ ; London and Hanseatic, ½ ; Mercantile of the River Plate, ½ ; Midland, ½.

TELEGRAPHS.—Prices show some improvement on the week, a marked exception being a fall of 2 in Direct United States Cable, and of 5 in India Rubber Works. Submarine have advanced 10 ; Eastern, ⅛ ; ditto, Scrip, ⅛ ; West India Preference, ¼ ; Submarine Cables' Trust, 2⅛ ; Hooper's Works, ¼. Telegraph Construction are ½ better, but the Bonds have fallen 1.

MINES.—In the British Market the movement has not been entirely adverse, South Caradon having advanced 5 ; Assheton, 1⅛ ; South Condurrow, ¼. On the reverse side, West Seton have receded 5 ; Wheal Seton, 5 ; South Wheal Frances, 2 ; East Lovell, 1 ; Herod's Foot, 1 ; Wheal Mary Ann, 1. Foreign Mining is in rather better favour, and the following have advanced :—Emma, 1¼ ; Don Pedro, ⅛ ; Richmond, ¼ ; Sweetland Creek, ¼ ; Scottish Australian, ⅛ ; Chontales, ⅛ ; Yorke Peninsula, ⅛. On the other side, Flagstaff have fallen 1½ ; Fortuna, ¼ ; Frontino and Bolivia, ¼ ; Vancouver Coal, ¼.

MISCELLANEOUS. — There have been some noteworthy changes in Land shares this week, Scottish Australian having advanced 5, Peel River Land, Australian Agriculture, and Spanish Lands Mortgage each 2, and British American fallen 2½. There are few other changes of a noteworthy character, attention having been confined to a few descriptions of shares. These comprise the other advances :—Share Investment Trust, 1 ; Pawson and Co., ¼ ; United States Rolling Stock, ½ ; Thames and Mersey Marine Insurance, ¼ ; Hudson's Bay Co., ¼ ; Van Dieman's Land, ½ ; Royal Mail Steamship, 1 ; British and Foreign Tramways, ¼ ; Crystal Palace, 1 ; London General Omnibus, 1. These are lower :—Phospho Guano, 1 ; General Sewage, ⅛ ; Glasgow Tramways, ½ ; Assam Tea, 2 ; Upper Assam, ¼ ; Credit Foncier of England, ⅛ ; Nantyglo and Blaina Iron, 1 ; Merry and Cuninghame, ¼ ; English and Australian Copper, ⅛ ; Copper Miners of England, 1 ; Railway Share Trust, ½ ; and American Investment Trust, 1.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week :—

Gold.—The 906,385*l.* consisting of bars and sovereigns, by the Overland steamer from Australia, was delivered yesterday ; and as there is but little demand for export, about 571,500*l.* has been sent into the Bank, and further amounts will follow. The Neva has taken 169,000*l.* in sovereigns, which were withdrawn from the Bank, to the Brazils. The steamer due early in October, from Melbourne, is bringing 498,000*l.* in bars and coin.

Silver has again fallen, and it has been somewhat difficult to effect sales at 59d per oz standard for fine bars ; we quote that price, however, as the last, but the market is by no means a firm one. The Moselle has brought 11,130*l.* from the West Indies, and about 90,000*l.* from the United States has come to hand, chiefly Doré. The John Elder has also brought 37,000*l.* from the Brazils.

Mexican dollars remain as last quoted ; the supply by the West India steamer, about 17,000*l.* in value, has been delivered to-day, but has not yet been disposed of. The Mooltan takes 81,400*l.* to China and the Straits.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10⅛d per rupee.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Aug. 13, has been as follows :—Gold—import, 916,159*l.* ; export, 175,200*l.* Silver—import, 145,118*l.* ; export, 131,239*l.* Gold to the amount of 94,000*l.* has been taken to the Bank to-day.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Aug. 12. Prices Negotiated on 'Change.		Friday, Aug. 15. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0½	12 1½	12 0½	12 1½
Ditto	3 Months.	12 3½	12 4½	12 3½	12 4½
Rotterdam	—	12 3½	12 4½	12 3½	12 4½
Antwerp and Brussels	—	25 67½	25 75	25 70	25 75
Paris	Short.	25 42½	25 52½	25 40	25 52½
Ditto	3 Months.	25 77½	25 85	25 77½	25 82½
Marseilles	—	25 80	25 85	25 80	25 85
Hamburg	—	2047	2052	2048	2052
Berlin	—	6 24½	6 25½	6 24½	6 25½
Leipsic	—	6 25	6 25½	6 25	6 25½
Frankfort-on-the-Main	—	119½	119½	119½	119½
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 22	9 25	9 22	9 25
Vienna	—	11 35	11 45	11 35	11 42½
Trieste	—	11 35	11 45	11 35	11 42½
Zurich and Basle	—	25 72½	25 77½	25 72½	25 77½
Madrid	—	46	46⅛	46⅛	46⅛
Cadiz	—	46⅛	47⅛	47	47⅛
Seville	—	46⅛	47	47	47⅛
Barcelona	—	47	47⅛	47⅛	47⅛
Malaga	—	44½	45	44½	45
Granada	—	45½	46	45½	46
Santander	—	46⅛	47	46⅛	47
Zaragosa	—	46⅛	47	46⅛	46⅛
Bilbao	—	46⅛	46⅛	46⅛	47
Genoa, Milan, and Leghorn	—	29 32½	29 37½	29 37½	29 42½
Venice	—	29 32½	29 37½	29 37½	29 42½
Naples	—	29 32½	29 37½	29 37½	29 42½
Palermo and Messina	—	29 32½	29 37½	29 37½	29 42½
Lisbon	90 Days.	52½	52⅝	52½	52⅝
Oporto	—	52⅛	52⅝	52⅝	52⅝

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Aug. 14	.....	25.39½-44½	.....	Short.
Amsterdam	— 12	.....	11.98	.....	—
Frankfort	— 14	.....	117⅛	.....	—
Hamburg	— 13	.....	20.13 gd	.....	—
—	— 13	.....	20.01 gd	.....	3 months' date.
Berlin	— 14	.....	6.20½	.....	—
Vienna	— 14	.....	111	.....	—
St Petersburg	— 13	.....	32⅜	.....	—
Alexandria	— 2	.....	97	.....	—
Constantinople	— 5	.....	109½	.....	90 days' date.
New York	— 14	.....	10⅝	.....	60 days' sight.
Havana	July 5	.....	50 55⅝ pm.	.....	—
Jamaica	— 25	.....	1 ⅝ pm.	.....	90 —
Rio de Janeiro	— 23	.....	25⅞	.....	—
Bahia	— 17	.....	26d ⅛d	.....	—
Pernambuco	— 18	.....	25¾d	.....	—
Buenos Ayres	— 8	.....	49⅜	.....	—
Calcutta	Aug. 8	.....	1s 10⅛d	.....	6 months' sight.
Hong Kong	— 8	.....	4s 4½d	.....	—
Shanghai	— 8	.....	5s 10⅛d	.....	—

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	92½ 92¼
...	Do for Account. Sept. 1.....	92¼ 92½
April 5 Oct. 5...	3 per Cent. Reduced	92¼ 92½
April 5 Oct. 5...	New 3 per Cent.	92¼ 92½
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	9¼ 9¼
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	18 18½
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ %...	3s d 2sp
June 11 Dec. 11	Do 100*l.* 200*l.* and 500*l.*	3s d 2sp
	INDIAN GOVT. SECURITIES.	
Jan. 5 July ...	India Stock, 10½ % Apr. 1874	200 202
Jan. 5 July 5 ..	Do 5 % ..... July. 1880	108½ 8½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	103¾ 4½
...	Do Enfaced Paper, 4 %.....	96 97
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1879	98 99
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	103 4
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Defen. 5 % .. Aug. 1873	100½ 1½
Mar. 31 Sept. 30	Bo Bonds 4 % 1,000*l.*.....	18s 25sp
Mar. 31 Sept. 30	Do do 4 % under 1,000*l* ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England Stk. 4½ % last ½ yr	250 252
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	104 106
April 1 Oct. 1...	Corptn of Lon. Bds, 1877. 4½ %	102 3
June 1 Dec. 1...	Do do 1879. 4½ %	102½ 3½
Jan. 5 July 5 ...	Do do 1882. 4½ %	102 3
April 5 Oct. 5...	Do do 1901. 4½ %	100½ 1½
...	Jamaica. 1897. 4 %	... ...
Jan.Apr.Jly.Oct	Metrop. Brd of Wrks. 3½ % Stk.	97½ 98

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine. 1868... 6 %	96 97
Mar. Sept.	2½	Aug.	Do Public Works 6 %	96 97
Jan. July.	2	Oct '73	Bolivia..... 6 %	43 45
June Dec	1	Dec.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1[1]2[4]	Dec.	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1858 ..... 5 %	... ...
June Dec	1[1]2[4]	Dec.	Do 1889 ..... 4½ %	... ...
April Oct.	1[1]2[4]	Dec.	Do 1883 ..... 4½ %	89 91
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	99½ 100½
Feb. Aug.	...	...	Do 1871 ..... 5 %	96 97
Jan. July	...	Dec.	Buenos Ayres..... 6 %	... ...
Jan. July	...	Dec.	Do..... 3 %	... ...
April Oct.	1	*July.	Do 1870 ..... 6 %	97 99
Mar. Sept.	...	Sep.	Chilian. 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	... ...
Jan. July	2	Oct.	Do 1888 ..... 7 %	102 4
Jan. July	2	*Jan.	Do 1867 ..... 6 %	100 2
Jan. July	...	Nov.	Do 1870 ..... 5 %	93 95
Mar. Sept.	2	Jan	Do 1-7½ Scrip.. 5 %	93½ 94½
April Oct.	7	Oct.	Colombian ..... 6 %	... ...
May Nov.	2	Oct.	Costa Rica, 1871.. 6 %	50 52
April Oct.	1	Sep.	Do 1872 .. .. 7 %	51 53
Mar. Sept.	...	Sep.	Danish. 1825 ..... 3 %	... ...
Mar. Sept.	...	Sep.	Do 1850 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov.	...	Nov.	Do {Gov. Debt.} {1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian. 1864... 7 %	99 101
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	100 103
...	...ne	...	Ecuador, New Con. 1 %	8 10
...	...ne	...	Do {Provisional.} {Liq. Wrnt.}	... ...
Mar. Sept.	...	Jan.	Egyptian. 1862 ... 7 %	91 93
Mar. Sept.	...	...	Do Second Issue 7 %	91 93
April Oct.	3½	Aug.	Do 1864 ..... 7 %	95 97
Jan. July	1	Oct.	Do 1865 ..... 7 %	84 84½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	100 102
Jan. July.	2½	...	Entre-Rios ..... 7 %	96 99
April Oct.	...	...	French Nat. Defen. 6 %	1[1]2 3
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	16 17
...	...	...	Do Coupons ...	5 6
Feb. Aug.	...	...	Guatemala ..... 5 %	... ...
April Oct.	3	Sep.	Do 1869 ..... 6 %	... ...
Jan. July	3	*Dec.	Hanoverian Guelph Railway Loan. 10 %	14 16
April Oct.	...	...	Do 1867 ..... 6 %	... ...
Jan. July	3	*Dec.	Do 1-69 ..... 10 %	15½ 17½
April Oct.	1½	*Jany.	Hungarian ..... 5 %	81 82
Jan. July.	...	... 7½	Do 1-7½ Scrip. 5 %	7½ 7½
...	...	...	Do do coupons.	... ...
Jan. July	...	*Dec.	Italian, Matemun. Railway ..... 5 %	64 66
April Oct.	1[1]2[4]	*Dec.	Do 1865 ..... 5 %	89 91
Jan. July	3	*Dec.	Japan ..... 9 %	8[1]2 8
Jan. July.	...	Apr.'75	Do Scrip ..... 7 %	89 90
Feb. Aug.	...	...	Luccoa ..... 7 %	... ...
Jan. July	...	...	Mexican ..... 3 %	15½ 16
...	...	...	Do 1865 ..... 3 %	7½ 8
April Oct.	...	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Monte Video ..... 6 %	... ...
Feb. Aug.	6	Aug.	Neapolitan, Imperial 5 %	97 100
June Dec.	...	...	New Granada.....	... ...
June Dec.	...	...	Do..... 3 %	... ...
June Dec.	...	...	Do Deferred ...	... ...
...	...	...	Do Land Warr. (Hectares) ...	... ...
...	1	...	Paraguay ..... 4 %	7½ 7
...	2	...	Do 1-7-2 ..... 4 %	7 7½
Jan. July	...	...	Peruvian, 1870 ... 6 %	7½ 7½
Jan. July	2	...	Do 1872 ..... 5 %	58½ 58½

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
Jan. July n'ne	...	...	Portuguese, '53-67 3 %	41½ 42½
Jan. July	...	...	Do 1869 ..... 3 %	41½ 42½
Mar. Sept.	not applied		Russian. 1822, £ stl 5 %	98 100
Jan. July	2	*Nov.	Do 1850 ..... 4½%	93 95
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	...	...	Do 1859 ..... 3 %	67½ 68½
May Nov.	...	...	Do 1862 ..... 5 %	98 99
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	98½ 99½
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	98½ 99½
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicia. Rail.) 4 %	79 80
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	96½ 97½
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	98½ 99½
April Oct.	...	...	Do 1872 ..... 5 %	98 99
Jan. July	1.77	...	San Domingo ..... 6 %	25 27
June Dec.	1	...	Sardinian..... 5 %	77 79
June Dec.	...	...	Spanish ..... 3 %	19½ 19½
Jan. July.	...	Dec.	Do {Quicksilvr} {Mortgage} 5 %	74 76
June Dec.	¼	Oct.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	Do Gvernmnt 1864 4½ %	... ...
Jan. July	...	...	Do do. 1889..... 5 %	104 6
April Oct.	1	*July	Turkish, 1854 ..... 6 %	87 89
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	67 69
Jan. July	2	Nov.	Do 1862 ..... 6 %	71 73
Jan. July	2	Nov.	Do 1863 ..... 6 %	68 70
Jan. July	...	...	Do 1865 ..... 5 %	50 50½
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	67½ 68½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101 3
April Oct.	...	Sep.	Do 1869 ..... 6 %	62½ 62½
April Oct.	...	...	Do 1871 ..... 6 %	66½ 67
...	...	...	Do Treasury ... 9 %	... ...
...	...	...	Do do B and C.. 9 %	83½ 84½
...	...	...	Do do stamped for con. into 5 % Gen. Debt) 9%	48½ 49½
Feb. Aug.	2½	Nov.	Uruguay, Con. 1871 6 %	75 76
Coup. 1865.	...	...	Venezuela ..... 3 %	10 12
Coup. 1865 not applie			Do 1½%	5 7
Coup. 1865 not applied			Do 1862 ..... 6 %	19 21
Coup. 1867 not applied			Do 1864 ..... 6 %	19 21

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Frd Dls 6 %	81½ 82½
Jan. July	...	...	Belgian, ex 25*f* ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, ex 25*f* 4 %	... ...
Quarterly.	...	...	Do do ..... 3 %	... ...
Jan. July	...	...	Italian, ex 25*f* ... 5 %	60 60½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£5[illegible]	Jan & July	British Columbia, 1872 6 %	... ...
100000	April & Oct	Do 1884 6%	... ...
...	Jan & July	Canada, 1877-80 ..... 6 %	105 107
...	Feb & Aug	Do 6%	100 102
...	Mar & Sept	Do 6%	104 106
2125264	Jan & July	Do 5%	95 96
1129892	Jan & July	Do Inscrbd. Stk. 5%	104 106
...	April & Oct	Do Dmn. of, 1868 5 %	106 108
200000	June & Dec	Cape of G. Hope. 1874 6%	100 102
...	April & Oct	Do 1880-1900 6%	113 115
...	April & Oct	Do 1880-90... 6%	109 112
...	Jan & July	Do 1891 ..... 6%	110 112
2[illegible]	April & Oct	Do 1900 ..... 5%	105 107
2[illegible]	May & Nov	Ceylon, 1878 ..... 6%	108 108
3[illegible]	May & Nov	Do. 1882 & 1883... 6%	111 113
2[illegible]	Jan & July	Mauritius, 1873..... 6 %	... ...
3[illegible]	Jan & July	Do 1878..... 6%	108 108
1[illegible]	Mar & Nov	Do 1882..... 6%	110 112
4[illegible]	Feb & Aug	Do 1895-96 ... 6%	112 114
12[illegible]	May & Nov	Melbrne. Corp. 1867-75 6 %	... ...
1145[illegible]	April & Oct	Natal 6%	110 112
77[illegible]	May & Nov	Do 6%	110 112
1[illegible]	May & Nov	Do 5%	104 106
[illegible]	[illegible] & Jan	New Brunswick 6%	107 109
1136400	Jan & July	New S. Wales, 1876... 5%	101½ 1[illegible]
[illegible]	[illegible] & July	Do do 1885-1902 5 %	106 107
85[illegible]	Jan & July	Do red. by annual drawings, to '76 5%	100½ 101½
1[illegible]	Jan & July	Do {2 % an. drw.} {Jan '72 to '88} 5 %	101½ 102½
[illegible]	Jan & July	New Zealand, 1891 ... 6%	108 110
[illegible]	[illegible] & July	Do ..... 5 %	103½ 104½
[illegible]	Quarterly	Do Consol. 5%	103 104
204000	Mar & Sept	Do 1891 ... 6%	110 112
33[illegible]	Jne & Dec	Do 1891 ... 6%	109 111
31[illegible]	April & Oct	Do {Pro. of Auck} {(ext. L & I. 1908)} 6%	... ...
2[illegible]	Jan & July	Nova Scotia, 1875..... 6%	102½ 103½
[illegible]	[illegible] & July	Do 1888..... 6%	... 109
1850[illegible]	Jan & July	Queensland, 1882-5... 6%	110½ 111½
[illegible]	[illegible] & July	Do 1891-6... 6%	111 113
2[illegible]	[illegible] & July	S. Australian. 1875-89 6%	109 111
4[illegible]	[illegible] & July	Do 1877-1900 6%	112 114
77[illegible]	[illegible] & July	Do 1908-15 6%	115 117
1[illegible]	[illegible] & July	Do 1911-20 5%	106 107
1[illegible]	[illegible] & July	Tasmanian, 1895 ... 6%	110 111
[illegible]	[illegible] & July	Do red. 1893 to 1901 6%	110 111
[illegible]	[illegible] & July	Victoria 6%	... ...
[illegible]	[illegible] & July	Do 1881 ..... 6%	115 117
7[illegible]	[illegible] & July	Do 1883-5..... 6%	113 114
[illegible]	[illegible] & July	Do 1895 ..... 6%	... ...

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.		Redeemable.	Closing Prices.
...	United States	6%	1881	95½ 96
510756900	Do 5/20 years.....	6%	1882	93¼ 93½
...	Do	6%	1884	92 94
...	Do	6%	1885	94½ 95½
600000000	Do 1867,371,346,350 dol.) issued up to 27 Feb.,'69}	6%	1887	94½ 95½
20000000	Do.....	5%	1874	89 91
...	Do Funded.....	5%	1881	91 91½
...	Do 1-40	5%	1904	90 90½
3203000	Louisiana, Old	6%	...	... ...
495800	Do New	6%	...	... ...
1000000	Do Levee	8%	...	... ...
3000000	Do do	8%	1876	42 47
4000000	Do do	6%	...	42 47
6[illegible]0000	Massachussets	5%	1888	93 95
8[illegible]0000	Do	5%	1894	93 95
6[illegible]0000	Do	5%	1900	93 95
6[illegible]0000	Do	5%	1889	93 95
3000000	Do	5%	1891	93 95
...	Virginia Stock	6%	...	45 50
...	Do	6%	...	35 40
...	Do New Funded	6%	1905	40 42
6000000	Alleghany Valley Rail road	7%	1910	91 92
17500000	A. & G. W. 1 Mort. 1,000 dols	7%	1902	73 75
11500000	Do 2 Mort. 1,000 dols	7%	1902	66 68
...	Do 3rd Mortgage.....		1902	32½ 33½
10000000	Do Con. Mort. Bonds	7%	1890	... ...
...	Do Bischoffsheims Certs.		...	41 43
8600000	Do Reorganisation Sep.	7%	1874	97 99
7600000	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	89 91
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	56 60
8000000	Baltimore and Ohio.....	6%	1895	100 102
10000000	Do	6%	1902	100 102
3000000	Baltimore & Potmac (Main Line)	6%	1911	86 88
3500000	Do (Tunnel) ..... (Guar. by Pen. & N.Y. Cen. Rail.)	6%	1911	83 85
7000000	Cairo and Vincennes		1909	74 76
5[illegible]0000	Cen. Pacific of California..	6%	1896	79 81
2500000	Det. & Mil. 1 Mort. Bonds	7%	1[illegible]	65 70
1000000	Do 2 do	8%	1876	65 70
78[illegible]0000	Erie Shars., 100 dols		...	47 47½
8536800	Do 7 % preference do ...		...	... ...
10[illegible]000	Do 6 % Convert. Bonds		1875	97½ 98½
3000000	Do 1 Mortgage.....	7%	1897	... ...
4000000	Do 2 do	7%	1879	... ...
6000000	Do 3 do	7%	1883	... ...
...	Do European Agency Cts		...	... ...
4710800	Do Consol. Mortgage ...	7%	1920	95½ 96½
12[illegible]000	Do scrip	7%	1920	... ...
4000000	Gilman, Clinton, & Spring.	7%	1900	85 87
...	Illinois Central, 100 dols Shares, all paid.....		...	84½ 85½
5000000	Do	6%	1875	... ...
...	Do Redemp. Mort. Bnds	6%	1875	101 103
12000000	Do	7%	1875	75 80
8000000	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	102 104
5000000	Louisville and Nashville...	6%	1902	88 90
...	Marietta & Cincinnati Rail. Bonds		1891	83 86
7000000	Memphis and Ohio 1st Mortgage Bonds	7%	1901	101 103
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	85 90
8000	Milwaukee & St Paul. 1 Mort	7%	1902	87 89
3455000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	1904	63 65
...	New York Central, 100 dols Shares.....		...	80 84
20000000	N. Pacific Railroad 1 Mort		1900	74 77
3000000	Oregon and California ...		1890	25 35
...	Panama General Mortgage	7%	1897	97 99
2400000	Paris and Decatur	7%	1892	82 86
...	Pennsylvna, 50 dols shares		...	44½ 44½
...	Do 1st Mortgage	6%	1880	78 82
5000000	Do 2nd do	6%	1875	100 102
...	Do General Mortgage....	6%	1910	97½ 98½
4000000	Philadelphia & Erie. 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1891	98 100
1000000	Do with option to be paid in Philadelphia.....		...	98 100
5000000	Do General Mortgage ..	6%	1[illegible]	88½ 89½
...	Philadelphia and Reading 50 dols shares		...	44½ 45½
8000000	Do Gen. Con. Mortgage	6%	1911	99½ 100½
6000000	Do Cer. Mort. sup. to 1st	6%	...	... ...
3000	Union Pacific Land Grant 1st Mortgage bonds..	7%	1890	57 59
5000000	Union Pacific (Omaha) Bridge		...	94 96
8000000	United New Jersey Rail and Canal	6%	1894	100 101
3[illegible]0000	Do do	6%	1[illegible]	100 101
2000000	West Wisconsin, Railroad, Land Grant, Mort....	7%	...	...

* Issued, 2,771,000—Redeemed by exchange, 1,228,000.

BANKS.

Amount of Issue	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
[illegible]	5 %	Agra, Limited. A ...	10	10	7½ 7½
[illegible]	7 %	Alliance, Limited ...	25	10	12½ 12½
[illegible]	24 %	Anglo-American	...	...	18 20
[illegible]	10 %	Anglo-Egyptian, L...	20	20	34 35
[illegible]	10 %	Do New	20	15	27 27½
[illegible]	8½ %	Anglo-Foreign, Lim.	20	10	10 10½
[illegible]	17 %	Anglo-Hungarian ..	20	8	6 7
[illegible]	6 %	Anglo-Indian, '66, L	20	10	6½ 7
[illegible]	20 %	Bank of Australasia	40	40	54 55
[illegible]	8 %	Bank of Commerce	20	20	21½ 21½
[illegible]	8 %	Do New, iss. at 2*p*	20	5	4½ 5½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
30000	18½ %	Bk of Constantinople	10	6	7½ 8
10000	20 %	Bank of Egypt	25	25	43 45
...	13 %	Bank of Ireland	Stk	100	... ...
25000	...	Bank of Otago, Lim.	20	10	8 8½
35000	6 %	Bank of Roumania ...	20	8	7½ 7½
20000	10 %	Bank of S. Australia	25	25	32 34
20000	10 %	Bnk of Victoria, Aus.	50	25	... ...
60000	12½ %	Bank of N. Zealand	10	10	16 17
20000	10 %	British N. American	50	50	70 72
20000	8 %	Central of London L	10	5	5½ 6½
40000	2½ %	Chartered of India Australia & China	20	20	14½ 15½
30000	4 %	Chart.Merc. of India, London, and China	25	25	22 23
60000	10 %	City	20	10	13 14
20000	15 %	Colonial	100	30	58 60
200000	9 %	Consolidated, Lim...	10	4½	6½ 6½
20000	4 %	Delhi and London. L	25	25	... ...
50000	12 & bs	English Bank of Rio de Janeiro, Lim....	20	10	11½ 12
30000	7 %	English, Scottish, & Australian Chart...	20	20	19½ 20½
...	1710/5ps	Franco-Egyptian ..	20	10	13½ 14½
10000	12 %	Hongkng&Shanghai Bank Corporation.	28½	28½	42 44
45000	8 %	Imperial, Limited ...	50	15	17½ 18½
202500	14 %	Imperial Ottoman ...	20	10	14½ 15
6000	8 %	Ionian	25	25	22 24
6000	8 %	Do New	25	10	8 10
100000	1 %	Land MortgageBank of India, Limited..	20	5	1½ 1½
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	88 91
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	21 22
24987	...	Lond.of Commerce, L	20	10	9 10
5000	10 %	Lond. & R Plate, L.	100	40	51 53
10000	10 %	Do New	25	10	12½ 13½
50000	8 %	Lond. Chart. of Aus.	20	20	23 24
50000	20 %	London and County.	50	20	55½ 56½
10000	...	Do scrip	50	20	55 56
40000	...	London&HanseaticL	20	5	4 5
50000	20 %	London Joint Stock.	50	15	44½ 45½
22500	9 %	London and Provincial, Limited	10	5	7½ 7½
50000	12 %	Lond.&S.Francisco L	10	10	13 14
25000	5 %	London & S. African	20	20	13 14
10000	6 %	Lond.& S. Western, L	100	20	15 16
100000	20 %	Lond.& Westminster	100	20	63 64
49955	10 %	Mercantile Bank of the River Plate, L.	20	6	6 7
15000	10 %	Merchant, Limited ...	100	25	30½ 31½
20000	...	Metropolitan, Lim...	10	10	... ...
10000	8 %	Midland, Limited ...	100	20	24½ 25½
40000	10 %	National	50	30	... ...
300000	10 %	Nati. nal of Australas	5	4	6 6½
30000	6 %	National of Lpool. L	25	15	... ...
66667	...	National of New Zealand, Limited ...	10	3½	3½ 3½
10000	24 %	NationalProv.of Eng.	100	42	149 151
77500	24 %	Do	20	12	42 44
13000	5 %	New London & Brazilian, Limited ...	20	10	7 7½
50000	15 %	New South Wales ...	20	20	42 44
50000	3½ %	North-Eastern, Lim.	20	6	7 8
50000	6 %	North-Western	20	7½	... ...
6000	12 %	Oriental Bk. Corpor.	25	25	43½ 44½
20000	20 %	Provincial of Ireland	100	25	92 94
4000	20 %	Do New	10	10	... ...
17051	10 %	Standard of British S. Africa, Lim...	100	25	24½ 25½
10000	10 %	Do issued at 6 pm.	100	10	9 10
40000	13 %	Union of Australia...	25	25	43 44
80000	20 %	Union of London ...	50	15	41½ 42½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
7000000	Stock	100	Anglo-American, Lim...	91 92
80000	10	7	Brazilian Submarine, L	5 5½
18000	10	all	Cuba, Limited	9½ 9¾
65000	20	8	Direct U. S. Cable, Lim..	2 4
339700	10	10	Eastern, Limited	9½ 9¾
30000	10	10	Do New	8¾ 9¼
199750	10	all	Eastern Exten. Australasian and China, Lim...	8½ 9½
125000	10	all	Great Northern	9¼ 10½
45000	20	13	Great Western, Limited.	... ...
17000	25	all	Indo-European, Limited	16 18
12000	10	all	Mediterranean Exten., L	5½ 6
3200	10	all	Do 8 % Preference...	11 13
43176	20	20	N. York, Newfoundland, and London	... ...
82000	10	2½	Panama & Sth Pacific, L	... ...
8000	8	8	Reuter's, Limited	10½ 11½
62200	20	all	Société Transatlantique Francais, Limited	... ...
20000	20	all	Do New	... ...
2800000	Stock	100	Submarine	240 250
73225	1	all	Do Scrip	2¾ 2¾
65000	10	all	West India & Panama, L	6½ 7
1500	100 dols	100	Western Union of U. S., 7 % 1st Mort. Bonds...	91 93

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1005685	Stock	100	East and West India	104 106
19345	50	50	Hull	47 50
5774885	Stock	100	London and St Katharine	72 74
1062500	100	all	Do Debenture Stock 4%	... ...
60000	Stock	100	Milwall	47 49
37500	100	100	Southampton	84 86
18707	Stock	10	Surrey Commercial	98 100

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	...
24000	13½ %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited...	20	4	...
20000	12 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union...	50	5	10 10½
4000	40 % &b	County	100	10	...
6160	41½ %	Crown	50	34½	...
50000	5 %	Eagle	50	5	5
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng.&Scott.Law Life	50	3½	...
10000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
20000	5 %	Globe Marine, Lim..	20	4	2½ 3½
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine, Limited...	50	5	3 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	19 %	Indemnity Marine...	100	50	...
50000	18 %	Law Fire	100	2½	...
10000	4½ p sh	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
20000	6½ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (11 anns)	...	...	...
35862	24 %	London	25	12½	...
20000	5 %	Lond. & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	20 %	Lond.& Prov. Marine	20	2	3½ 4½
10000	38½ %	Marine	100	18	...
50000	15 %	Maritime, Limited...	10	2	...
50000	5 %	Merchants' Marine, L	10	2	½ 1½
40000	20 %	N. British & Mercan.	50	6½	26 27
40000	25 %	Ocean Marine	25	5	14½ 15½
40000	...	Oriental & Gl. Marine	25	2½	...
...	4 pr sh.	Pelican	...	...	...
...	6 pr sh.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim..	20	5	...
250000	80 %	Rock Life.....	5	10/	...
6892200	20 %	Royal Exchange.....	Stk	100	...
100000	10 %	Royal Insurance.....	20	5	...
1500	77½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life.....	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6½ 7
10000	15 %	Thetis Marine, Lim..	20	5	6 8
40840	15 %	Union Marine, Liverpool, Limited	50	5	...
5000	24 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L	20	5	10 11

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5½ 6
10000	5	5	Do do New.....	4½ 4¾
4372501	Stck.	100	Commercial	153 156
25000	20	all	Continental Union	19½ 20
10000	20	10	Do New, 1889.....	9½ 10
10000	20	10	Do New, 1872.....	9½ 10
10000	20	all	Do 7 % preference ...	23 25
23406	10	all	European	13½ 14
12000	10	7½	Do New	9½ 10
160000	10	all	Gas Light and Coke, A..	14½ 14¾
20000	10	6	Do A	8¾ 9¼
10000	10	all	Do B.....	6¾ 7¼
25000	10	10	Do 5 % pf. conv. (1st iss)	12¾ 12¾
20000	10	all	Do C, 10 % preference	19½ 20
12000	25	all	Do D do	48 49
1580000	Stck.	all	Imperial	159 161
52000	12½	12½	Do.....	15 16
28000	12½	7½	Do New, 1872.....	9¾ 10¼
10000	50	43¾	Imperial Continental ...	56 58
3000	40	all	Independent	65 67
8000	10	all	Do.....	8 9
3000	20	20	Do.....	25 26
2500000	Stck.	100	London	153 156
150000	Stck.	all	Do 1st Preference	117 120
25000	20	20	Monte Video, Limited ...	22½ 23½
30000	5	all	Oriental, Limited	6¾ 7
30000	5	2½	Do New	3¾ 3¾
...	...	...	Patent Gas	... ...
27000	20	all	Phœnix	31½ 32½
1440000	Stock	100	Do...	90 92
3600000	Stock	45	Do New	88 90
5000	20	all	Ratcliff.....	31 32
30000	20	all	Rio de Janeiro, Limited	35 37
4000	50	all	South Metropolitan	83 85
4000	12½	all	Do.....	20 21
20000	12½	3½	Do.....	7¼ 7¾
15000	10	all	Surrey Consumers.....	15½ 15¾
10000	10	7	Do.....	11½ 11¾

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.	Closing Prices.
£		
881700	Bombay, Baroda, and C. India 5 %	106 108
1871300	East Indian ..... 5 %	110 112
2207450	Do ..... 4½ %	99 101
742550	Do ..... 4½ %	99 101
237050	Eastern Bengal ..... 5 %	102 104
1968000	Great Indian Peninsula..... 5 %	... ...
1674450	Do ..... 5 %	102 104
1877?0	Great Southern of India ..... 5 %	105 107
499800	Madras ..... 5 %	106 108
5090	Oude and Rohilkund, Limited 5 %	106 108

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
	Bonds, Loans, and Trusts.			
5 %	Boston (U.S.) 5 % Steri. Loan	100	all	91 93
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	87½ 88½
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	100 102
7 %	Do 7 % Khedive Mort. Loan	100	all	82½ 82¾
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	104 106
5 %	Do 5 %	100	all	91 94
6 %	Do 6 %, 1871	100	all	97 99
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	102 104
6 %	New York City 6 % (Ex. 4/6)..	...	...	88½ 89½
6 %	Quebec City 6 % Con. Fnd stg.	100	100	104 106
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	97 99
6 %	Share Investment Trust, Pref.	100	100	81 83
...	Do Deferred	100	100	16 18
6 %	Spanish 6 % National Lands r v Mortgage Certificates Scp	2000	all	52 54
...	Submarine Cables' Trust	Cert	100	113 116
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94 96
	Coal, Copper, Iron, &c.			
15 %	Bolckow Vaughan, Limited...	100	35	... ...
9 %	Central Swedish Iron&Steel, L	50	50	43 44
5 %	Copper Miners of England, pref. 7½ %	25	all	15 17
4½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	29	21½ 22½
...	Emma Mine	20	20	... ...
10 %	English & Austral. Copper, L.	3	2½	1½ 2
...	Flagstaff Mine	10	10	... ...
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	4 5
...	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	78 83
7 %	Rhymney Iron.....	50	all	40 45
7 %	Do New.....	15	all	12 13
	Commercial, Financial, and Industrial.			
15 %	Australian Mortgage Land & Finance, Limited	25	5	6½ 7
...	Ceylon Company, Limited ...	20	20	14 15
...	Do	20	10	5 6
...	Do	20	5	1½ 2
1½ %	City Offices, Limited	50	35	9½ 10½
6 %	City of Lon. Real Property, L.	25	12	7 8
6 %	Colonial, Limited	50	20	... ...
8 %	Credit Foncier of England, L.	5	all	3¾ 4¼
12 %	Credit Foncier of Mauritius, L.	50	10	11½ 12½
6½ %	English and Foreign Credit ...	15	8	... ...
10 %	Fairbairn Engineering, Lim...	6	5	6½ 6¾
18½ %	Fore Street Warehouse, Lim.	20	14	26 27
7 %	General Credit & Discount, L.	10	7½	7½ 7¾
13½ %	Hooper's Telegrph. Works, L.	10	10	13 13½
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	25 30
5 %	International Finan. Soc., Lim	10	5	3½ 3¾
8 %	Liebig's Extract of Meat. Lim.	20	all	16 18
18 %	John Brown and Co., Limited	100	70	... ...
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	17 19
...	London Financial Asso. ,Lim.	50	30	13 15
8½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾ 2¼
12 %	National Discount Com., Lim.	25	5	10 10½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3¾
10 %	New Zealand Trust & Loan, L	25	5	... ...
7 %	Telegraph Const. & Main., L.	12	all	34 34½
20 %	Trust & Agency of Austrl., L.	1	1	1¾ 2¼
10 %	Trust & Loan Co. of Canada	20	5	6½ 7
6 %	United Discount Corpor., Lim.	15	6	5½ 5¾
	Land.			
7 1/5 %	Australian Agricultural.....	25	21½	60 63
1½ p.s.	British American Land.....	50	44	35 38
3 p.s.	Canada Company	25	all	101 103
5¼ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	17 17½
8 %	Italian Land.....	10	5	... ...
5 %	Land Securities, Limited	50	5	2½ 3½
...	Natal Land & Colon. Co., Lim.	10	all	4¼ 6
6 %	North British Australasian, L.	Stk.	100	68 73
10 %	Otago & Southland Invest., L.	5	1	1½ 1¾
4 %	Peel River Land & Mineral, L.	Stk.	100	80 84
8 %	Rio de Janeiro City Improv., L.	25	all	24½ 25½
10 %	Scottish Australian Invest., L.	Stk.	100	133 135
7 %	South Australian Land	25	all	31 33
...	Van Diemen's Land	30	28½	11½ 12½
	Shipping.			
15 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	15	14	25 27
10 %	National Steam Ship, Limited	10	all	15½ 16½
6 %	Peninsular & Oriental Steam	50	all	53 55
6 %	Do New, 1867	50	10	9 10
19½ %	Royal Mail Steam	100	60	89 91
10 %	Union Steam Ship, Limited...	20	all	22 24
	Tea.			
17½ %	Assam	50	20	32 34
...	British Indian, Limited.....	20	all	4½ 5½
8 %	Darjeeling, Limited	20	all	18 20
...	Eastern Assam, Limited	10	...	... ...
9 %	Lebong, Limited	10	all	9½ 10½
...	Upper Assam Limited	10	all	1½ 1¾
	Tramways.			
3/p.sh.	British and Foreign, Limited.	10	4	4½ 5
6 %	Edinburgh	10	5	4¾ 5½
7 %	Lisbon Steam, Limited.....	10	10	5 5½
11 %	London, Limited.....	10	10	10½ 10¾
10 %	North Metropolitan	10	all	10½ 11
10 %	Do	10	10	9¾ 10½
16 %	Anglo-Mexican Mint.....	10	all	16½ 17½
12½ %	Berlin Water Works, Limited	10	all	18 19
1½ %	Crystal Palace.....	Stk	100	26 28
7 %	Do Preference	Stk.	100	110 115
6 %	Do 6 % Perpetual Debentrs	Stk.	100	117 122
...	Italian Irriga. (Canal Cavour)	20	all	8½ 9
5/11/8	Do 6 % Bonds, red. 1879 ...	100	all	72 74
10 %	Lon. General Omnibus Co., L.	Stk	100	110 115
...	Native Guano, Limited	5	all	4¼ 4¾
...	New Sombrero Phosphate, L..	10	all	2¾ 3¼
...	Phospho-Guano, Lim., A Pref	10	all	3 5

NOTICES AND REPORTS.

STOCKS.

Peruvian 5 per Cent. 1872.—Messrs J. H. Schröder and Co. and Stern Brothers announce, with reference to their advertisement of the 10th April, 1872, the limitation of the issue of this five per cent. loan to 15,000,000*l* is now removed, the issue of the entire amount of 36,800,000*l* having been sanctioned by an Act of Congress, dated 25th January, 1873. They also state that 13,585,000*l* of the bonds are reserved, and will only be issued against a withdrawal of the corresponding amount of Peruvian six per cent. bonds of 1870, and bonds of the Chili-Peruvian Debt of 1865.

RAILWAY COMPANIES.

Burlington, Cedar Rapids, and Minnesota.—Messrs Clews, Habicht, and Co. announce that the Milwaukee Division has been completed.

Central Argentine.—Having regard to the liabilities to be provided for, the committee do not recommend payment of the dividend suggested in the directors' last report. A meeting of shareholders is called for the 22nd inst., to confer with the directors as to their proposal to raise 300,000*l*, and for other purposes.

Dublin and Drogheda.—The traffic receipts for the half-year amounted to 57,263*l*, showing an increase of 3,832*l*. The net balance was 27,875*l*, out of which the directors recommended a dividend on the ordinary stock at the rate of 6 per cent. per annum, leaving 6,990*l*. The company's Act, 1873, enables them to improve the Dublin station, and to exercise permissive powers to amalgamate with the Dublin and Belfast Junction Company, on terms to be fixed by arbitration.

Dublin, Wicklow, and Wexford.—The revenue receipts for the half-year amounted to 106,497*l*, against 96,286*l* in the same half of 1872, showing an increase of 10,211*l*. The expenditure amounted to 52,443*l*, and for the same half of last year to 44,083*l*, showing an increase of 8,360*l*. A portion of the increase was due to the 16 miles opened between Enniscorthy and Wexford. The available balance was 31,940*l*, and the directors recommend a dividend at the rate of 3½ per cent., which, with the usual dividends on the preference shares, would leave a balance of 1,315*l*. Capital expended, 1,943,249*l*; surplus, 128,309*l*.

Edinburgh and Bathgate.—The dividend has been declared at the rate of 5 per cent. per annum.

East Argentine.—Notwithstanding the difficulties caused by the labourers on the line having been drawn away to aid in the suppression of the disturbances in Entre Rios, the contractors are still within their contract time, and a portion of the road is expected shortly to be opened.

Grand Trunk of Canada.—The directors have decided to pay on the 1st September, out of the reserve of 200,000*l* to be set aside from the proceeds of the issue of new ordinary stock, the full half-year's dividend of 2*l* 10s per cent., less income-tax, upon the first preference stock, and a dividend of 1*l* 13s per cent., also less income-tax, upon the second preference stock. The above dividends will absorb 118,862*l*, leaving a balance of 81,138*l*, which is sufficient to pay the first preference again in full on the 1st of March next. All further dividend on the second preference stock is dependent upon the net surplus earnings of the line for the whole year 1873.

Great Southern and Western of Ireland.—The traffic receipts for the past half year amounted to 332,925*l*, and for the corresponding half of 1872 to 314,438*l*, showing an increase of 18,487*l*. The net surplus revenue for the half-year amounted to 162,594*l*, out of which the directors recommended that interest at the rate of 4 per cent. per annum be paid on the preferential stock, and a dividend at the rate of 5½ per cent. per annum on the consolidated stock, leaving 14,377*l*. The increase in the expenditure for the past half-year, compared with the corresponding period of 1872 amounted to 26,566*l*, nearly the entire of which had been owing to the increased cost of coal, iron, wages, and taxes. On capital account, 49,450*l* has been expended during the half-year for new rolling stock, sidings, and warehouse accommodation. The capital account to the 30th June showed that 6,471,590*l* had been expended, leaving 121,045*l* to be provided.

Great Western—Bristol and South Wales Union.—On the 9th inst. the Bristol and South Wales Union was worked as narrow guage line, it having been converted from broad gauge in one day.

Indian Railways.—Mr Juland Danvers has issued his annual report.

306 miles was added during 1872 to the 5,080 miles of line which were opened for traffic at its commencement, and during the present year 127 miles more have been completed, so that the railway system now open in India extends over 5,512 miles. Fair progress has been made with the works on the State lines, and during this year between 200 and 300 miles will probably be opened. An additional length of 150 miles on the Oude and Rohilkund line will also be finished and opened not to November next. The total amount of capital which, on the 31st of March last, had been advanced for expenditure on the guaranteed railways was 91,686,025*l*, of which 1,556,440*l* was expended during the past official year. The outlay in England for stores and materials was 822,994*l*; in India, for construction purposes, 679,446*l*. The expenditure on the State lines is brought down to the 31st of December, 1872. It then amounted to 3,492,323*l*, of which 708,827*l* had been expended in England. The amount appropriated to the State lines during 1872 was 1,558,836*l*. The whole capital expenditure on railways in India thus accounted for (which is exclusive of the land for the guaranteed lines and the loss of exchange borne by Government) is, in round numbers, 94,500,000*l*. In 1872 the net revenue was 2,869,223*l*. In 1871 it was 2,686,260*l*. In 1872 the gross receipts were 6,351,617*l*, and the expenditure amounted to 3,482,394*l*. In the previous year the gross receipts were 6,146,130*l*, and the expenditure 3,459,870*l*. The passenger and miscellaneous receipts in 1872 were 2,387,003*l*, compared with 2,120,821*l* in 1871. The goods receipts were 3,964,614*l* in 1872, and 4,025,309*l* in 1871. The guaranteed interest advanced by the Government during 1872 amounted to 4,600,883*l*, so that 1,734,000*l* had to be charged upon the revenues of the country. Last year there was a similar charge of 1,740,720*l*.

Lancashire and Yorkshire.—The recent half-yearly accounts compared with the corresponding period of 1872 :—

	1872. £		1873. £
Gross revenue	1,477,903		1,604,154
Working expenses	691,683		830,632
Net	786,220		773,525
Add former surplus	13,093		11,222
	799,313		784,747
Preference charges	278,362		291,733
Available for dividend	520,951		493,014
—on the ordinary stock at the rate of 7½ per cent. per annum	508,381	(7½ % p. a.)	483,379
Surplus	12,570		9,635

Capital Account.

	Expended. £		Received. £
To the 31st December, 1872	24,898,346		24,870,817
During the half-year	249,142		270,794
Total, 30th June, 1873	25,147,488		25,141,611

Of the increase in the working expenses, 138,949*l*, the sum of 77,700*l* was due to locomotive power, of which 51,300*l* was due to engine fuel. The directors regret the loss of the amalgamation with the London and North-Western, but state that the measure will again be submitted for the approval of Parliament. The modifications of agreements with the North-Western Company have been agreed to. Antagonistic measures have been rejected.

Maryport and Carlisle.—The traffic receipts amounted to 68,513*l*, and the expenditure to 25,662*l*. The balance of income carried to the net revenue account was 42,851*l*, which, added to 735*l* from the preceding half-year, enables the directors to pay a dividend at the rate of 13 per cent. per annum, carrying over 1,598*l*. The conversion of the mortgage debt into ordinary stock is being carried out. The capital account showed that 772,597*l* had been expended, leaving 1,391*l*.

Metropolitan District.—At the meeting it was stated the number of persons visiting the International Exhibition at South Kensington was 91,530 less than in the corresponding period of last year, so that the increase of fares on the line might not have been the cause of the receipts being rather less in the past few months. The meeting was made special, and the directors were authorised to create and issue debenture stock to the amount of 500,000*l*, with a view to pay off the debts and liabilities.

Midland.—The accounts recently issued present the following comparison with those of the corresponding six months of 1872 :—

	1872. £		1873. £
Gross revenue receipts	2,270,578		2,548,072
Working expenses	1,120,940		1,353,525
Net receipts	1,149,638		1,195,147
Former surplus	16,683		17,056
	1,166,321		1,212,203
Preference charges	657,457		653,888
Available for	508,864		558,315
—ordinary dividend at the rate of 7 per cent. per annum	*497,823	(6½ % p. a.)	*548,837
Surplus	9,041		9,478

* These figures include the Birmingham and Derby dividends at the rate of 5½ and 5¼ per cent. per annum respectively.

Capital Account.

	Expended. £		Received. £
To the 31st December, 1872	43,273,143		42,742,928
During the half-year	1,387,251		2,037,253
Total, 30th June, 1873	44,660,394		44,780,181

Estimated capital outlay during the current half-year, 1,358,900*l*. It will be seen that it takes a larger sum to pay a 6½ per cent. dividend now than a 7 per cent. dividend a year ago. This is due to the conversion of 5 per cent. preference shares into ordinary stock. Engine fuel cost 114,873*l* in the past half-year, against 85,017*l* in the corresponding half. The Bill for amalgamation with the Glasgow and South-Western was defeated.

Mid-Wales.—The gross receipts for the half-year amounted to 16,978*l*, being about 2,000*l* in excess of those of the corre-

sponding period. There remained to net revenue 6,479*l*. From this was deducted the interest on the loan and debenture stocks amounting to 5,194*l*.

North-Eastern.—Outline of the revenue accounts for the first half-years of 1872 and 1873:—

	1872. £		1873. £
Gross receipts	2,549,847		2,853,836
Working expenses	1,173,428		1,458,787
Net receipts	1,376,419		1,395,049
Balance brought into the account	9,714		9,187
	1,386,133		1,404,236
Deduct preference charges	642,927		658,834
Available for dividend	743,206		745,402
—on the ordinary stock at the rate of 8½ per cent. per annum	724,979	(8½ % p. a.)	726,533
Surplus	18,227		18,869

Capital Account.

	Expended. £		Received. £
To the 31st December, 1872	45,501,238		45,132,279
During the half-year	808,290		413,139
Total, 30th June, 1873	46,309,528		45,545,418

The capital expenditure therefore exceeds the receipts by 764,110*l*. Four per Cent. Debenture stock to the value of 712,752*l* has been issued during the half-year. Of the increase in the working expenses, 285,359*l*, as much as 152,640*l* was due to "locomotive power," engine fuel standing for 212,419*l*, as against 102,388*l*. The dividend on the Hull and Hornsea stock is at the rate of 1 per cent. per annum. The directors promoted no bills this session, though it is proposed to do so next, and all the rival schemes of the session have been defeated.

North London.—Half-year's traffic receipts, 181,605*l*, as compared with 185,417*l*. The general result, after payment of interest on loan capital, is a net balance of 76,604*l*, from which the directors recommend the declaration of dividends on the first and second preference shares at the rate of 4½ per cent. per annum, and ordinary stock at the rate of 5½ per cent. per annum, leaving 2,818*l*. The corresponding dividend was at the rate of 6 per cent. Capital expenditure, 3,739,247*l*. The widening of the City Extension will shortly be ready.

Salisbury and Yeovil.—The total receipts for the half-year amounted to 39,091*l*, against 37,348*l*. The net traffic amounted to 21,895*l*, against 20,909*l*. There was 11,515*l* available for dividend, out of which the directors recommended a dividend at the rate of 6¾ per cent. per annum, leaving 489*l*. The capital account showed that 804,678*l* had been expended.

South Devon.—The revenue accounts for the first half of 1872 and 1873 compared:—

	1872. £		1873. £
Gross revenue	135,939		147,872
Working expenses	58,018		72,118
Net	77,921		75,754
Add previous surplus	1,121		1,033
Deduct from this	79,142		76,787
Preference charges	50,525		56,204
Ordinary dividend at the rate of 3½ per cent. per annum	26,220	(2½ % p. a.)	19,179
Surplus	1,397		1,404

The questions at issue with the Devon and Cornwall Company have been settled, and the purchase of the Plymouth Great Western Dock has been arranged for. Capital expended 3,493,999*l*, including 30,940*l* during the half-year. Capital received, 3,491,764*l*.

Swansea and Carmarthen.—The Swansea section has been arranged to be sold to the London and North-Western for 310,000*l*. The Board will take steps for obtaining the funds in Chancery, for removing the receiver, and for exercising their trust as to payment of the debenture-holders and others. The title of the company will in future be, "The Central Wales and Carmarthen Junction Railway Company."

Taff Vale.—The directors recommend a dividend at the rate of 10 per cent. per annum for the past half-year, with a bonus of 1 per cent.

West Wisconsin Railway (Southern Extension) Seven per Cent. First Mortgage.—Messrs Jay and Co. have invited subscriptions for an issue of $500,000, in 500 bonds to bearer of $1,000 each (being the balance of $640,000 authorised to be issued). Redeemable at par in gold on the 1st July, 1902, unless previously redeemed by drawings, after the first 10 years, for which a sinking fund is provided. Interest is payable in gold on the 1st January and 1st July, at the London and County Bank, where the interest upon the previous issue has been regularly paid. The issue price is 175*l* per bond of $1,000, equal, at 4s 2d per dollar, to 205*l* 6s 8d. At the present price of issue the return to the bondholder, will be equal to 8 per cent. per annum, without reckoning the bonus to be derived from the drawings. The security offered is a first charge upon the Southern Extension of 32 miles, besides a general obligation of the company. The Southern Extension was completed on the 1st January.

BANKS.

Bank of Australasia.—A dividend at the rate of 10 per cent. per annum has been declared.

Birmingham and Midland.—The year's profit was 66,281*l*. Two dividends, of 5*l* per share each (together 20 per cent.), leave 11,281*l* to the next year. Guarantee fund, 231,750*l*.

Cumberland Union.—There remained an available balance for the half-year of 25,897*l*, out of which an interim dividend of 1*l* per share is paid, absorbing 18,000*l*, and leaving 7,897*l*.

Hongkong and Shanghai.—According to a telegram the Corporation will propose the usual dividend for the past half-year (at 12 per cent. per annum), and $36,000 will be carried forward.

London and County.—It is proposed to issue 15,000 new shares.

London and South-Western.—There remained a net disposable balance of 8,712*l*. Out of this a dividend was declared for the past half-year at the rate of 6 per cent. per annum, leaving 3,727*l*, including 1,478*l* for rebate.

Merchant Banking of London.—The directors have declared an interim dividend of 1*l* per share, being at the rate of 8 per cent. per annum.

Yorkshire Banking.—The profit for the six months amounted to 40,930*l*, which, with 2,047*l* brought forward, made a total of 42,977*l*. Out of this sum the directors recommended a dividend of 27s per share, free of income-tax, which would absorb 27,000*l*; and that an aggregate of 15,000*l* be added to the reserve fund, which would thus be raised to 105,000*l*; and that 977*l* be placed to the bad and doubtful debt fund.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England.—The Company notify that 400 debentures of 100*l* each, amounting to 40,000*l*, have been drawn, and will be paid off at par, together with a bonus of 5*l* per debenture, on the 30th inst.

ASSURANCE COMPANIES.

Commercial Union.—The directors have resolved that an interim dividend of 2s 6d per share, being at the rate of 5 per cent. per annum, be declared.

Eagle.—The new annual premiums were 13,874*l*, being 4,083*l* in excess of those of the previous year. The net funds at the commencement of the financial year were stated at 3,105,467*l*, and the interest and dividends received during the year 127,135*l*. The rate of interest realised on the total assets (including the profit of 3,630*l*) was, therefore, 4*l* 4s 3d per cent. The claims under policies amounted to 386,626*l*, exceeding by 79,312*l* those of 1872.

MISCELLANEOUS COMPANIES.

Andrew, Handyside, and Co., Limited.—Capital, 120,000*l*, in 20*l* shares. This new company is formed to take over the business of this firm, of the Britannia Ironworks, Derby, and of Walbrook, E.C. The purchase money is 50,444*l*.

Ballyclare Paper Mills, Limited.—Capital, 75,000*l*, in 10*l* shares, of which 2,000 are A shares, entitled to a preference dividend of 8 per cent., and are now offered for subscription. The company is formed to purchase and develop the Ballyclare Paper Mills, in the county of Antrim, Ireland. The works, it is stated, are admittedly the largest paper mills in Ireland, were built only a few years ago on approved principles, and are now in good working order. The capital of the recent proprietors is stated to have been insufficient.

British and Foreign Tramways.—The following are extracts from the annual report:—

An agreement has been entered into with a foreign company for the sale to them of one of the undertakings belonging to the company at a satisfactory price. The Bucharest Tramway, a portion of which is already completed and opened for traffic, gives results, thus far, equal to the most sanguine expectations. The shares held by this company in the Tramway Car and Works Company, Limited, have returned a dividend of 15 per cent. on the capital invested. The total net profits amount to 23,045*l*, which, with 157*l* carried over from the last account, makes a total of 23,202*l*. Of this, 4,500*l* has already been distributed as interim dividend, at the rate of 10 per cent. for the first half-year; there remains, therefore, 18,702*l*, which the directors propose to apply:—1. To increase by 2,500*l* the reserve fund, which will thus be raised to 13,000*l*. 2. To appropriate 4,750*l*, or 3s 2d per share, to make up a dividend of 10 per cent. for the whole year. 3. Out of the surplus to appropriate a further 7,187*l* for the purposes of dividend, on which the directors are entitled to 359*l*, and the founders to 1,078*l*, leaving 5,750*l*, equal to 3s 10d per share for division, and making the total dividend for the year upwards of 16 per cent. There will remain a balance of 4,264*l*.

Drake's Patent Concrete Building, Limited.—Capital, 30,000*l*, in 1,000 shares of 10*l* and 400 shares of 50*l*. The undertaking has been established over three years, and the amount of business done in each year is stated to have been more than double the amount of the preceding year. The net income for the twelve months ending June is stated to have exceeded 20 per cent. on the subscribed capital.

Dublin Tramways.—The gross receipts for the half-year were 30,602*l*, and after paying all working expenses there remained a net profit of 5,853*l*. From this the directors declare a dividend at the rate of 6 per cent. per annum, leaving 1,313*l* to the reserve fund, which amounts to 3,773*l*. The length of line open was 13 miles. A committee, consisting of two share-

holders and two directors, was appointed to proceed to Dublin, with power to call in the aid of one or more of the Irish shareholders to investigate the affairs of the company.

Frederick Berry and Co.—A dividend of 5 per cent. has been declared, making 10 per cent. for the year; surplus, 6,877*l*.

Langham Hall.—The directors recommend the declaration of a dividend out of the profits of the half-year, at the rate of 17½ per cent. per annum. For this purpose 7,516*l* is required; and the net profit, after payment of interest on borrowed capital, being 8,200*l*, there remains 684*l*, which, with former balances, will leave 7,016*l* for trading purposes.

London and General Omnibus.—A dividend at the rate of 8 per cent. per annum, free of tax, is announced.

Merry and Cunningham.—The first annual report states that, notwithstanding some exceptional charges, the year's net balance was 231,405*l*. Of this one-third is appropriated to to meet the interest and defray the principal of the debentures, 77,134*l*; leaving 154,269*l*. Of this there has been applied in paying interest to the vendors, and to shareholders on prepaid calls, 37,513*l*; less interest received on money deposited, 3,340*l*. There was paid at 31st December a half-yearly dividend at the rate of 10 per cent. per annum, 17,500*l*; leaving 102,655*l*. The directors have applied specially towards liquidating the outlay on new works, 12,666*l*; leaving now available, 89,989*l*. Out of this the directors propose to apply for dividend, at the rate of 10 per cent. per annum, for the six months to 30th June, 17,500*l*; and to give a bonus of 10 per cent., or 7s per share, 35,000*l*; leaving to be carried forward, 37,489*l*. The dividend and bonus will be free of income-tax.

Midland Wagon.—The directors have declared a dividend for the past half-year of 10 per cent., with a bonus of 50s per share on the ordinary shares, and a proportionate amount on the new shares, free of income-tax, carrying forward 7,690*l*.

Montreux Asphalte and Cement Concrete Paving, Limited.—Creditors are required by the 15th September to send details of their claims to the liquidator Mr F. Benjamin.

North Metropolitan Tramways.—The half-year's gross revenue amounts to 66,162*l*, and the expenses to 53,600*l*, leaving as net profit 12,562*l*. The board recommend a dividend at the rate of 5 per cent. per annum, free of income-tax, being 5s on the fully-paid shares, and 3s 4d on the new shares, which will absorb 12,500*l*, leaving 62*l*. The directors regret that they are not able to present a more satisfactory statement. They explain that this result may be attributed to several exceptional causes, among the principal of which was the unprecedentedly cold and wet weather during the greater portion of the half-year, and the severe snowstorms having on several occasions caused an almost entire suspension of traffic. Another cause has been the difficulty in endeavouring to obtain an efficient control over the collection of the passenger fares. A further cause of the diminished dividend is the present large amount of unproductive capital consequent on the construction of works in progress.

Pacific Steam Navigation.—It is intended to issue new shares, namely, one new share of 50*l* with a bonus of 10*l* paid for every four 50*l* shares, and one new share of 50*l* with a bonus of 10*l* paid for every sixteen shares of the 1872 issue. A call of 2*l* 10s is proposed to be made in January, 1874.

Phosphate Manure, Limited.—Mr F. Whinney has been appointed liquidator.

Purdy's Patent Felt Fabric.—It has been resolved to issue new shares to the extent of 50,000*l*.

Seal Cleaning, Limited.—It has been resolved to liquidate voluntarily.

Submarine Telegraph.—The accounts show an increase of 1,576 in the receipts over those of the preceding half-year. The directors have added 5 per cent. of the gross receipts to reserve, and they recommend a dividend at the rate of 17 per cent. per annum, the balance, 744*l*, to be carried forward. They add that all the cables worked by the two companies are at present in good order.

Scottish Iron, Rolling Stock, and Implement Works.—Interim dividend 5 per cent. per annum.

Trans-Insurance Company of Great Britain.—Mr Bauer, official liquidator, has notified that the creditors can now receive payment in full of their claims.

Western Electrical Fire Clay, Bitumen, and Chymical.—The third half-yearly dividend, at the rate of 10 per cent. per annum, is now payable.

West Indian and Panama Telegraph.—The Company have received a telegram announcing the completion of the repair, by the Telegraph Construction and Maintenance Company, of the Jamaica and Porto Rico Cable, thus re-establishing telegraphic communication with Barbadoes, Trinidad, and other West Indian colonies.

Wine and Spirit Co-operative Supply Association, Limited.—Creditors must send details of their claims to the liquidators by the 30th inst.

MINING COMPANIES.

Caracoles Silver Mining, Limited.—Capital, 75,000, in 1*l* shares; first issue 35,000 shares, of which 20,000 are for subscription. The purchase will be made of silver mines in the Caracoles district of Bolivia, 100 miles from the Pacific coast. The twelve mines will become the property of the Company for 15,000*l* in shares and 5,500*l* in cash.

Don Pedro Gold.—The directors have invited subscriptions for 11,123 new shares of 1*l* each, the balance of the authorised capital.

Hockley Hall Collieries.—A second quarterly dividend, at the rate of 16 per cent. per annum, is payable on account on the 15th inst.

Victorian Gold Consols, Limited.—Capital, 160,000*l*, in 2*l* shares. 35,000 A or 10 per cent. preference shares, and 42,500 B or deferred shares, the latter taken by the vendor. The gold mining properties to be acquired are situated at Maryborough and Castlemaine, Victoria, Australia.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The notice lately issued on this subject, so far as relates to letters inclosing bank notes and postage stamps is cancelled; and, as concerns jewellery and watches, is postponed till the 1st of September, from which date all packets containing jewellery or watches not presented for registration, and not so packed as to conceal their contents, will be subject to a double registration fee of sixpence. It is strongly recommended when bank notes are sent by post that they be cut into halves, and the second halves not despatched until it has been learnt that the first have been received. Postage stamps forwarded by post should be enclosed in strong covers.

The next mails for Australia and New Zealand will be despatched from London as follows:—Via Southampton, on the morning of Thursday, the 28th August; via Brindisi, on the evening of Friday, the 5th September.

An alteration having taken place in the arrangements for the mail service to Constantinople, via Austria, notice is given that, for the present mails for that place will be made up in London only twice in each week (instead of three times), viz: on every Tuesday and Friday evening. Supplementary mails will be despatched on the mornings of Wednesday and Saturday, on the chance of their arriving at Vienna in time.

MAILS ARRIVED.

LATEST DATES.

On August 8, from SOUTH AMERICA, via Lisbon, per John Elder—Valparaiso June 25; Santiago, 24; Buenos Ayres, July 5; Monte Video, 9; Rio de Janeiro, 14; Bahia, 17; Pernambuco, 19; Lisbon, Aug. 2.

On August 8, from BRITISH NORTH AMERICA, per Hibernian—Fredericton, N.B., July 26, St John, N.B., 28; Sackville, N.B., 28; Halifax, 29; Newfoundland, 31; Prince Edward Island, 26.

On August 10, from INDIA, ALEXANDRIA, &c., via Brindisi—Hong Kong, June 25; Calcutta, July 15; Bombay, 18; Madras, 16; Penang, 2; Aden, 28; Suez, Aug. 3; Alexandria, 4.

On August 10, from UNITED STATES AND NORTH AMERICA, per Atlas—Boston, July 29; Montreal, 28; Quebec, 26.

On August 10, from UNITED STATES AND NORTH AMERICA, per Westphalia—Boston, July 30; New York, 31; Philadelphia, 30; Hamilton, 29; Toronto, 29.

On August 10, from UNITED STATES AND NORTH AMERICA, per Nevada—Boston, July 29, Chicago, 28; Detroit, 28; New York, 30; Philadelphia, 29; San Francisco, 22; Hamilton, 28; Kingston, 28; Toronto, 28; Ottawa, 28; Halifax, 28.

On August 12, from UNITED STATES, per Adriatic—Chicago, July 31; San Francisco, 25; Boston, Aug. 1; New York, 2; Philadelphia, 1.

On August 12, from SOUTH AFRICA, per Danube—Cape Town, July 15; St Helena, 22; Ascension 25; Funchal, Aug. 5.

On August 12, from UNITED STATES AND NORTH AMERICA, per Prussian—Chicago, July 30; Detroit, 31; Hamilton, 31; Toronto 31; Fredericton, N.B., 31; Newcastle, N.B., 30; St John, N.B., 31; Portland, Aug. 1; Kingston, 1; Montreal, 1; Quebec, 2; Ottawa, 1.

On August 12, from WEST INDIES, per Moselle—Antigua, July 28; Ditto, English Harbour, 28; Barbadoes, 30; Bermuda 18; Colon, 21; Caudad Bolivar, 16; Curaçoa, 21; Demerara, 26; Dominica, 28; Grenada, 26; Grey Town, 16; Guadeloupe, 26; Honduras, 16; Jacmel, 26; Jamaica, 25; La Guayra, 21; Martinique, 28; Montserrat, 26; Nevis, 27; Panama 21; Callao, 14; Guayaquil, 10; Islay, 10; Pisco, 10; Valparaiso, 9; Parahamibo, 30; Porto Rico, 26; St Kitts, 27; St Lucia, 27; St Thomas, 28; St Vincent, 27; Tobago, 27; Tortola, 26; Trinidad, 26.

On August 12 from INDIA, CHINA, AUSTRALIA, &c., via Southampton, per Peshawur—Napier, May 31; Rockhampton, 14, Port Chalmers June 13; Hokitika, 6; Albany, 24; Sydney, 15; Brisbane, 12; Port Adelaide, 18; Wellington, 4; Auckland, 2; Picton, 4; Christchurch, 9; Invercargill, 12; Dunedin 11; Nelson, 5; Greymouth, 6; Campbelltown, 12; Melbourne, 18; Geelong 18; Queenscliff, 18; Hobart Town, 14; Launceston, 13; Adelaide, 18; Perth, King George's Sound, 10; Rowen, 4; Hong Kong, 24; Singapore, 30; Batavia 22; Calcutta, July 8; Bombay, 11; Madras, 9; Columbo, 5; Point de Galle, 10; Penang, 2; Aden, 24; Suez, 30; Alexandria, 31. Malta, Aug. 3; Gibraltar, 7.

On August 13, from WEST INDIES, per Trent—Buenos Ayres, July 9; Monte Video, 10; Rio de Janeiro, 17; Pernambuco, 21; Rio Grande do Sul 31; Lisbon, August 8.

On August 13, from NEW YORK, per Mosel—New York, Aug. 2.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as returned from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 9, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bs	qrs	bsh	s	d	s	d	s	d
1873.....	25,097	1	5,9	7	1,112	4	59	11	34	11	27	5
1872.....	39,385	0	148	6	858	4	59	5	30	9	25	1
1871.....	35,108	5	159	2	1,122	4	58	5	35	11	26	6
1870.....	48,020	1	178	5	2,027	1	54	10	34	11	28	0
1869.....	46 496	4	158	7	913	0	62	0	30	10	27	11

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 9, 1873:—

	Quantities Sold. qrs	bush	Average Price. s	d
Wheat	25,097	1	59	11
Barley	529	7	34	11
Oats	1,112	4	27	5

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Harvesting has now become general throughout England, and is being proceeded with under very favourable conditions. The weather has been excellent; there has been no real scarcity of labour, a contingency much dreaded early in the season, machines being used, and a considerable number of Irish labourers having come in to supply the places of those who have left. The yield is reported "fair," quality exceedingly good, and of a weight ranging, when thrashed out, from 61 lbs to 65 lbs per bushel; but it is not large, in some of the Southern and Eastern shires probably only about from three to four quarters an acre. This is, however, only what was to be expected, and, all considered, the harvest is considerably more promising than things led people to expect two months ago. That the price of wheat is rising at the present moment, as it is, would be surprising, therefore, were it not for the bad harvest in France. From all accounts it seems to have been as deficient this year as last it was abundant, and prices have been going up steadily all over the country, with but few exceptions, for the last fortnight. On the week it represents a rise of from 1f 50c to 2f on wheat, and from 2f to 2f 50c on flour. The shortness of the yield in France has, therefore, come in to disturb our market, having led to a demand for the cargoes afloat for us other than was reckoned upon. With this exception, there is nothing in the state of the markets anywhere that is noticeable or new. The trade is generally firm, with prices tending upward.

The demand for cotton manufactures at Manchester has dropped off to a low point; yarns for export have, as usual, been to some extent an exeption, but the dulness has been general, and prices are easier. In sympathy with this state of things, the Liverpool market has also been quiet; prices for the raw material are irregular, and generally lower on the week, the flatness being more pronounced in East Indian cotton.

The conditions of the wool trade remain unchanged. The bidding at the London sales is active still, and prices do not give way in any degree, and home buyers compete with those from abroad, even more largely than they did at the opening a month ago. The tendency of prices for wool in the north, too, is upwards rather than the reverse, and country staplers find both those they buy from and those they sell to rather hard to accommodate, the latter naturally resisting the advance which the former claim. There is a greater activity in the yarn markets as a rule, and more orders are being placed from abroad, so that spinners are well employed. But in the cloth halls and in piece goods, with the exception of one or two special sorts, which are in good demand, the trade is very limited, and there is no immediate prospect of its being otherwise. The demand all over is merely a consumptive one.

The necessary accompaniments to a healthy business in the finished iron trade are—first, a large stock of pig iron; second, an adequate production of coal. Neither of these two conditions are at present fulfilled, and no great activity prevails in any branch of iron manufacture. As regards finished iron, there has been some better demand of late, which has apparently proceeded from the supplying of necessary requirements, and has only been sufficient to check the downward tendency of prices in the chief seats of production. The minor districts give irregular reports as to activity, but as a rule a want of orders is complained of, and the only description of iron in sustained demand is that of rails, for the manufacture of which new mills are in process of construction in various districts. The stores of pig iron in Middlesboro' and Glasgow as yet show little increase, though the tendency is rather towards replenishment. But though the immediate supply of raw iron may thus be larger, a general confidence is expressed as to a coming improvement in demand. Manufacturing coal in the northern districts is now in much better supply, export demand having fallen off, especially to Russia; but in South Staffordshire rates are maintained, and a suspension of work has occurred among the colliers of South Wales.

The activity which has recently characterised the foreign and colonial produce markets still continues. There has been a slight giving way in the prices of some teas, but that has been due more to the excessive quantity brought forward than to slackening in the real demand. The stocks of coffee are large, but so also are requirements, and it continues to advance; plantation Ceylon has sold from 2s to 2s 6d higher than last week, and other kinds are well taken. West India sugar is also in active demand from refiners, and in other sorts the sales have been on an average fair. The demand for rice is also better, and cargoes are quoted at some advance. Other departments of the market are without much alteration; there is a steady market for saltpetre, and part of the remaining stock of shellac was taken at high prices. In metals, what change has taken place is in favour of buyers. Scotch pig iron has yielded slightly, and Straits tin has also fallen. A good speculative business has been doing in jute for arrival at rather higher prices, but the market is without excitement. The tallow market is not quite so firm as it was earlier in the week.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, August 9.)—The dull and depressed feeling which ruled in the Liverpool cotton market on the 10th ult. was unrelieved for several days, and on the 15th prices were $\frac{1}{16}$d to $\frac{1}{8}$d lower than on the first-named date. Middling Uplands was purchaseable at 8$\frac{5}{8}$d on the spot, and 8$\frac{3}{4}$d for forward delivery; and fair Dhollerah at 5$\frac{7}{8}$d on the spot, and 6d to arrive. On the 16th ult. the tone improved on receipt of the Washington Agricultural Bureau report, estimating the condition of the crop at 10$\frac{1}{2}$ per cent. below an average. Increased strength was also imparted to the market by a demand for export to New York, and the decline quoted above was quickly recovered. Then, between the 18th and 22nd, ensued a pause; but although the demand fell off, prices did not undergo any change. Since then a very good business has been done, especially for consumption, spinners having purchased somewhat in excess of their current requirements to cover contracts for forward delivery. The closing prices, compared with those current a month ago, show an advance of $\frac{1}{4}$d per lb in ordinary American, $\frac{1}{8}$d in good ordinary to middling, but no change in the higher grades. There was very little doing in arrivals in the course of the first two weeks of the month under review, but during this past fortnight this department of the market has at times been very busy. The Manchester market was very flat at the date of our last report, and for several days subsequently the preceding dulness was increased by one large and several minor failures of firms connected with the Brazilian trade. During the past three weeks, however, there has been a gradual improvement in tone, and at the close the feeling is steady. The prospects of the market have not undergone the least change since the issue of our last report. With the present crop prospects, say, 4,000,000 to 4,250,000 bales, prices are not likely to sink much below 8$\frac{1}{2}$d for middling, and as that figure is approached the demand for consumption will increase; but an upward movement would be met by curtailed operations both here and in Manchester. But there is not the least doubt that an adverse turn in the condition and prospects of the American crop would lead to a very sharp reaction in values. It would be discovered that the stocks of raw and manufactured cotton all over the world are smaller than they have been since the autumn of 1871; and the result would be an extravagant demand from all quarters, and a correspondingly extravagant rise in prices. So far as we are able to judge, however, the condition of the crop, though somewhat below an average, warrants the expectation of 4 to 4$\frac{1}{4}$ millions, and with such a supply prices are more likely to decline than to advance, though we do not anticipate that the fall will be more than a fractional one.

(From Messrs W. Nicol and Co.'s Cotton Circular, dated Bombay, July 17.)—Prices on this side have gradually given way, but it was not until yesterday that the decline was sufficient to induce operations, when sales to the extent of nearly half the week's total took place. A telegram has, however, this morning come to hand through Reuter's agency advising a report that there has lately been such wet weather in America that the crop estimates are likely to be considerably reduced. Dealers are much firmer, but exporters show little inclination to purchase at the rates now demanded, which shows that fully 2 rs per candy of the decline has now been recovered. The sales for the week only amount to about 1,125 candies, chiefly composed of Dhollerah descriptions.

(From Messrs Kilburn, Kershaw, and Co.'s Silk Circular, dated August 14.)—In China silk there is more doing; prices have evidently tempted manufacturers to come forward more freely, and there has been a very fair daily business doing since our last report at the prices then quoted. Japans and Cantons continue quiet, but here also there are symptoms of more inquiry. Bengals are still uninquired for. Deliveries are satisfactory.

(From Messrs Layton and Co.'s Tea Circular, dated August 7.)—During the past month a large business has been transacted in new season's black leaf Congou, and although latterly the prices realised have been scarcely up to those paid for quite the first arrivals, yet medium teas, from 1s 7d to 1s 10d, and finest, from 2s 2d to 2s 9d, continue to be well supported; good medium to fine, from 1s 10d to 2s 2d, however, are fully 1d per lb lower. Business has been mainly effected with the home trade, a small quantity only having been sold to shippers, there being apparently a want of orders

from the continent. With regard to quality, the new teas compare favourably on the whole with those of last season, especially as to leaf, which, so far, has been in all qualities remarkably free from dust.

(From Messrs Jackson and Till's Rice Circular, dated August 8.)—With fine weather, and the absence of any continental demand, our market has further receded during the past month, resulting in a decline of fully 9d per cwt under the current rates previously obtained. The arrival off coast of several cargoes together, chiefly the property of speculators, and being forced for sale, mainly operated to create the sudden fall; but since touching 8s 1½d to 8s 3d, Rangoon cargoes have been in better demand, and the closing rates of this week have reached 8s 6d per cwt, continental terms. On the whole, a considerably firmer tone exists, leading us to believe the lowest point has been reached. Soft grain on the spot has sold in accordance with floating rates, and barely any cargoes which have arrived here remain now unsold. Bengal descriptions have shown a similar depression, but the bulk of the shipments of table having now arrived, a recovery may be anticipated later on. Madras is much neglected, and is difficult of sale. The quantity now afloat is 249,075 tons, against 221,699 tons, the stock here being 28,841 tons, against 17,294 tons last year.

(From Messrs R. Witherby and Co.'s Dried Fruit Report, dated August 1.)—Currants—There has been a steady decline all the summer, and prices now have reached a lower range than has existed for many years, and these low rates tell well in the clearances. As we gradually drift towards the new season so there appears greater apathy among the trade as to the opening rates. We hold in London alone a computed stock of 4,100 tons, valued within 20s to 33s, against 4,218 tons last year, valued from 23s to 35s. Raisins—The trade has been unusually sluggish during the past month for all descriptions, and prices have fallen accordingly. Home and foreign dealers appear to be well supplied with Valencias, and in face of the approach of another season, and the certainty of very moderate prices, their desire is to get rid of, rather than to increase, their stock.

(From Messrs Matthew Clark and Sons' Wine Circular, dated August 9.)—Since our last advices, considerable business has been transacted in 1872 brandies at current rates, and the majority of holders seem inclined to reserve their stocks until the Cognac market is more settled. Older vintages have also been in fair demand. Wines have been more freely dealt in, under the general impression that an advance in all descriptions is inevitable, consequent on the very meagre prospects of the pending crops.

(From Messrs G. Noble and Co.'s Esparto Circular, dated July 31.)—Since our last, the frequent insurrectionary movements in Spain have greatly impeded business in that country, and the esparto trade, being one which is peculiarly dependent upon cheap labour and unrestricted facilities for transit, has received a serious check. As yet there has been no direct interference with the lands, which, for the most part, lie remote from the revolutionary towns; but the latest advices show that the railway traffic to Cartagena is being constantly interrupted, and the remitters have ceased sending down supplies from the mountains until regular and safe communication with the city is re-established. The growers in the Alicante district have also suspended their remittances, but it is expected these will shortly be resumed, as the Alicante authorities have succeeded in quelling any attempt at revolt in and around the town. But by far the most threatening danger to the trade is the attempt of the insurgent forces to obtain possession of Lorca, as that town is situated right on the main road from the interior to the coast, and through it passes all the immense esparto traffic for the port of Aguilas. Any interference at this point, either by confiscation or the imposition of fresh taxes, will, therefore, be fatal to the trade, as the growers would keep their esparto in the fields rather than risk its seizure in the course of carriage to the seaboard. Transactions in Spain are very limited, owing to the difficulty of obtaining supplies; but there is no hindrance whatever to the shipment of parcels already lying at loading ports. Prices for Spanish on this side have, during July, advanced about 7s 6d on fine qualities, and 5s on secondary lots, with an increasing demand. Arrivals from all quarters are less than last month's list, but the quantity passed into consumption shows a fair demand and supply.

(From F. W. Heilgers and Co.'s Jute Circular, dated Calcutta, July 8.)—The period under review has been one of extreme dulness in this market, and values have, in consequence of the decreased demand, declined from 2 to 4 annas per maund. There is no fine jute in the bazaar, and balers cannot get quality sufficiently good to bale the highest numbers of their first marks. The daily arrivals have fallen off, but the deliveries have become correspondingly reduced, so that our local stocks remain unchanged. During the past two or three days we have received more favourable news from the interior. Rain has fallen, and has been of great benefit, not only in helping on the young plants, but also in filling the pools, &c., with water, whereby the ryots will be enabled to prepare the fibre as soon as it reaches maturity. One or two small parcels have already reached our market, and have been divided amongst some of the largest buyers. The colour is capital, in fact, better than we have seen in the first arrivals for some years; there is little or no "crop," but the roots are heavier than we could wish, and the fibre is a little harsh; we, however, expect to see an improvement in the next parcels.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, July 14.)—Manufacturing has commenced at most factories in Tirhoot and Chumparun, and produce per vat so far has been good. Rain is much wanted throughout the districts, and there is a great scarcity of water for manufacturing. In Chuprah a few factories only had, up to the date of our last advice, commenced manufacture, but we hope to hear of many beginning within the next few days. Most of the Zillahs of Lower Bengal are still in want of rain, the showers that have fallen lately having been slight and generally insufficient to recover the plant from the backward and stunted condition which the long drought had reduced it to. Heavy rain has at last fallen in the Benares Districts and North-West Provinces; sowings will now be pushed on as fast as possible. The lateness of the season alone is sufficient to preclude the probability of a very large out-turn from this quarter.

(From Messrs J. Berger Spence and Co's Weekly Chemical Report, dated August 9.)—There has been little change in the chemical market during the present week, but prices having receded to a point more in accordance with consumers' ideas, there is more disposition for business both for present and forward delivery, and a few large contracts have been concluded for delivery up to the end of the year. There will no doubt be a somewhat restricted production of Alkali in the Lancashire district, as manufacturers experience some difficulty in getting their usual supply of coal, owing to the dispute under the weighing clause in the Mines Regulation Act, and this will enable them to dispose of their surplus stocks, and ultimately result in strengthening prices, unless this is counteracted by a reduction in the price of fuel. Caustic soda in good request, and heavy sales being made for full shipment.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended August 9:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	2,269	623	52,516	43,591
Coffee .....tons	1,456	547	20,383	18,905
Molasses .....casks	1,008	175	7,189	10,649
Rum .....puncheons	1,412	269	18,903	35,119
Sugar .....tons	8,385	4,889	88,590	51,254
Cochineal .....serons, &c.	72	309	9,182	11,476
Jute .....bales	6,943	9,070 (Deliveries, inclusive of home consumption and export.)	141,485	185,531
Cotton .....bales or bags	4,763	6,464	185,647	239,213
Rice.....tons	2,218	3,049	28,099	17,245
Sago .....tons		33	1,519	1,997
Saltpetre ... ...tons	355	204	3,787	3,275

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872:—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	66,935	56,106	37,171	29,241	12,880	12,926
Coffee .....tons	49,422	39,084	11,547	13,512	26,998	27,333
Molasses .....casks	13,145	13,649	9,984	8,789	4,029	1,064
Rum .....puncheons	22,912	29,916	13,487	13,619	5,448	6,280
Sugar .....tons	158,068	114,855	132,656	100,232	3,712	2,433
Cochineal .....serons, &c.	13,155	14,138	13,119	14,558	Total deliveries including home consumption and export.	
Jute .....bales	253,856	294,649	254,974	212,603		
Cotton .....bales or bags	183,683	324,884	204,916	215,717		
Rice .....tons	72,050	64,849	76,940	63,565		
Sago .....tons	1,031	765	1,408	1,186		
Saltpetre .....tons	7,960	8,115	6,176	6,680		

THE COTTON TRADE.

LIVERPOOL.—August 14.

There has been a fair amount of business done in cotton throughout the week, and although the demand has been freely met, quotations are generally unchanged. For Sea Island the demand has been to a fair extent, without change in value. American has been in fair request, and is steady at last week's quotations. New York advices to the 14th instant quote middling Uplands 19¾ cents, costing to sell in Liverpool 10½d per lb by steamer. Brazil continues in good demand, and prices are maintained for all descriptions, except for Maranham, which is ¼d per lb lower. Egyptian has been more generally inquired for, and prices remain firm. West Indian is neglected, and quotations are reduced ¼d to ½d per lb. Rough stapled Peruvians are steady, but soft stapled sorts have declined ¼d to ½d per lb. East Indian has been in fair request, but being still freely offered occasional sales have been made at a slight concession; quotations remain unaltered.

In cotton to arrive and for future delivery the transactions have been limited, the latest quotations showing a partial decline; American, basis of middling, from any port, not below good ordinary, new crop, October-November shipment, 8¼d; November-December, 8½d; not below low middling, August delivery, 8¾d; November-December shipment, new crop, 8 5/16d—New Orleans, not below good ordinary, October-November delivery, 8 5/16d—Sawginned Dharwar, good fair new merchants, nothing below fully fair to be tendered, August-September shipment, canal, 6¾d—Dhollerah, fair new merchants, old terms, Cape, June shipment, 6½d per lb.

The sales of the week, including forwarded, amount to 62,070 bales, of which 3,770 are on speculation, and 3,640 declared for export, leaving 54,660 bales to the trade.

AUGUST 15.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	19	22	24	30	42	21	27	40
Upland	7	8 7/8	...	...	...	...	9 1/16	...	...
Mobile	7	8 7/8	...	...	...	...	10 1/16	...	...
New Orleans	7	9 5/8	...	...	...	...	10 1/16	...	...
Pernambuco	...	...	9	9½	9¾	...	..	10	11
Bahia, &c.	...	...	8 5/8	8 5/8	...	...	...	9 3/8	...
Maranham	...	..	9 3/8	9 5/8	10	10 1/16	...	10 1/16	11 1/16
Egyptian	5 3/8	6 3/8	9 1/16	10 5/8	12 5/8	15	7 1/16	9 3/8	11 1/16
Smyrna	...	5 3/8	6 7/8	7	7 1/16	7 1/16	6 5/8	8	8 5/8
West India, &c.	6 1/16	6 7/8	8 1/16	8 5/8	9	9 5/16	8 1/16	9 3/8	10 5/8
Peruvian	7 5/8	8 1/16	9 1/16	10 1/16	11 1/16	11 1/16	9	10 1/16	11 1/16
African	...	6	7 1/16	7 1/16	8	8 1/16	7 1/16	8 1/16	8 1/16
Surat—Gin'd Dharwar	...	...	6 1/16	7 1/16	7 1/16	...	...	6 5/8	8 1/16
Broach	...	...	6 1/16	6 1/16	7 1/16	...	4 1/16	7 1/16	8 1/16
Dhollerah	3 1/16	4	6	6 1/16	7	...	5	6 15/16	8 1/16
Oomrawuttee	3 1/16	4 1/16	6 1/16	6 11/16	7	...	5 1/16	7 5/16	8 1/16
Mangarole	3	3 1/16	5 5/8	6 1/16	...	...	4 1/16	6 1/16	...
Comptah	3 1/16	4 1/16	6 1/16	6 5/8	6 1/16	...	3 1/16	6 1/16	7 1/16
Madras—Tinnevelly	...	...	5 1/16	6 1/16	...	...	...	6 1/16	...
Western	...	...	6	6 1/16	6 5/8	...	...	6 5/8	7 1/16
Bengal	...	...	4 1/16	4 5/8	5 1/16	...	...	4 5/8	6 1/16

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to Aug. 14	2,509,846	.....	2,485,301
Exports from Jan. 1 to Aug. 14	264,039	.....	222,282
Stock, Aug. 14	918,400	.....	807,350
Consumption from Jan. 1 to Aug. 14	1,930,470	.....	1,903,210

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	14,550
A decrease of quantity taken for consumption of	27,260
A decrease of actual exports of	41,780
A decrease of stock of	111,050

In speculation there is a decrease of 339,160 bales. The imports this week have amounted to 23,882 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 384,000 bales, against 290,000 bales at the corresponding period last year. The actual exports have been 8,068 bales this week.

LONDON.—AUGUST 14.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market throughout the week has been extremely depressed, and quotations are generally ¼d lower, both for spot and arrival.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	1871.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar	... @...	5¼	6 1/16@ 7 1/16	7 1/16@...	6 5/16	7 1/16
Broach	... ...	4 7/16	6 1/16 6 5/8	7 1/16 ...	7 1/16	6 5/8
Dhollerah	3 1/16 4	5 1/16	6 6 1/16	7 ...	6 15/16	6 5/8
Oomrawuttee	3 1/16 4 1/16	5 1/16	6 1/16 6 11/16	7 ...	7 5/16	7
Mangarole	3 3 1/16	4 5/8	5 1/16 6 1/16	... ...	6 1/16	6 1/16
Comptah	3 1/16 4 1/16	5 1/16	6 1/16 6 5/8	6 1/16 ...	6 1/16	6 5/8
Madras—Tinnevelly	... ...	5 1/16	5 1/16 6 1/16	6 1/16 6 1/16	6 1/16	6 5/8
Western	4 1/16 5	5 1/16	6 1/16 6 5/8	6 1/16 ...	6 1/16	6 1/16
Northern	... ...	6	6 1/16 7	7 1/16 ...	6 1/16	6 1/16
Coconada	... ...	5 1/16	5 1/16 6 1/16	... ...	6	6 1/16
Coimbatore and Salem	... ...	5 1/16	5 5/8 6 1/16	6 1/16 7 1/16	6 1/16	6 1/16
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	... ...	3 1/16	4 4 1/16	5 1/16 5 1/16	5	6 1/16
Bengal	2 1/16 3	3 1/16	3 1/16 4 1/16	4 1/16 5	4 1/16	6
Rangoon	... ...	3 1/16	4 4 1/16	5 ...	5	6
West India, &c.	... ...	8	8 1/16 9	10 10 1/16	9 1/16	9 1/16
Brazil	... ...	8 1/16	9 9 1/16	... ...	10	8 1/16
African	... ...	6 1/16	7 7 1/16	8 9	7 1/16	7 1/16
Australian and Fiji	... ...	7 1/16	7 1/16 8 1/16	8 1/16 9 1/16	9 1/16	8 1/16
Ditto Sea Island kinds	6 8	10	13 15	18 21	18	18
Tahiti	... 7	10	14 16	18 22	18	18

IMPORTS and DELIVERIES from Jan. 1 to Aug. 14, with STOCKS at Aug. 14.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1873	2,802	57,837	26,518	85,002	...	10,157	182,496
	(1872	18,602	83,403	44,988	141,560	...	17,995	306,638
	(1871	13,102	30,488	29,297	74,071	...	14,640	159,198
DELIVERIES	(1873	7,281	88,474	41,649	66,402	...	8,125	211,932
	(1872	18,788	84,013	30,555	85,075	...	20,018	228,449
	(1871	4,867	45,371	30,991	48,611	...	10,648	144,088
STOCK, Aug. 14	(1873	4,331	27,456	42,428	118,805	...	5,393	198,414
	(1872	19,128	61,482	47,701	105,778	...	3,624	248,973
	(1871	8,549	9,293	14,762	42,012	...	8,328	82,934

COTTON AFLOAT to EUROPE on August 15.

	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	221,739	...	45,310	266,849	166,512
Kurrachee	3,791	2,407	..	...	6,198	4,922
Madras	22,344	...	...	1,366	23,709	37,653
Ceylon and Tuticorin	11,857	...	...	...	11,857	30,123
Calcutta	24,183	10,769	...	1,375	36,327	43,943
Rangoon	1,600	300	3,320	...	5,120	19,270
1873	63,665	235,015	3,320	48,051	350,051	...
1872	68,421	155,879	60,798	...	...	341,223

Sales to arrive:—600 bales Tinnivelly, at 6 3/16d to 6½d, August-September, for good fair; 100 bales Western Madras, at 6¼d, August-September, for good fair; 350 bales Dhollerah, at 6½d to 6 5/8d, June, Cape, for fair; 100 bales Bengal, at 4½d, April for fair. Total, 1,150 bales.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated August 8:—

With the exception of New York all markets have been fairly supported during the week. Our accounts by mail are not so favourable as we could wish, but on the whole they are pretty fair. The July report of the New Orleans Cotton Exchange, as it is a concentration of the information contained in letters from 370 different counties or parishes, ought to give a fair idea of the condition of the crop throughout the country. Most of the reports state that the prospects are not equal to those at the same time last year, and we presume this to be the case, as there was then no talk of "throwing cotton out," that is, abandoning a portion to the grass to save the rest, as there is this season. But the increased area planted will no doubt more than cover this, and with reasonably good weather hereafter, and especially a long and fine picking season, such as we had last year, we think it is reasonable to hope for a somewhat larger crop. At the beginning of the week our cable despatch advised better weather, but yesterday we had again complaints of rain.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, August 14:—

	To-day. bales.
RECEIPTS—At Gulf ports	100
Atlantic ports	1,700
Total	2,800

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Aug. 14. d		Aug. 13. d
New Orleans, middling	9 11/16	.....	9 11/16
Ditto, low middling	9 5/16	.....	...
Mobile, middling	...	.....	...
Ditto, low middling	...	.....	...
Galveston, good ordinary	8 1/16	.....	8 5/16
Ditto, low middling	9 1/16	.....	...
Charleston, middling	...	.....	...
Ditto, low middling	...	.....	...
Savannah, middling	8 15/16	.....	8 15/16
Ditto, low middling	8 5/16	.....	...
New York, middling Uplands (per steamer)	9 1/16	.....	9 1/16
Ditto, low middling (ditto)	9 5/16	.....	...

	Aug. c	Dec. c	Jan. c
New York, low middling Orleans, future delivery	19 1/16	17 1/16	17 1/16
Yesterday	18 1/16	17 1/16	17 1/16

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS 7 days—At Gulf ports	2,600	2,700	800
Atlantic ports	8,800	9,100	1,200
Total	11,400	11,800	2,000
Total since September 1	3,567,000	...	2,687,900
EXPORTS, 7 days—To Great Britain	4,000	12,000	7,400
France	1,000	2,000	...
Other foreign ports	...	...	...
Total	5,000	14,000	7,400
Stock	142,900	159,000	74,800
Week's receipts at interior towns	3,200	3,600	370

MARKETS IN THE MANUFACTURING DISTRICTS

LEEDS.—In the home trade merchants are making very few fresh purchases at present. The makers, however, are very true to the prices which have been unanimously agreed upon by the trade. There is no change with regard to the position of the finishers' strike, neither side showing the least desire for conciliation.

MANCHESTER, Aug. 14.—There is little change to report in the position of this market, values remain tolerably steady, but few transactions have been concluded. In cloth the inquiry is still confined to the varieties named in our more recent reports, and in these cloths quotations are unchanged. Yarns for export move slowly, though there is a disposition for business at prices slightly below present quotations. For the home trade the buying is of the most meagre description, manufacturers generally acting on the expectation of lower prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Aug. 14, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	...	...	0 11½
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair.....	0 9	0 10½	0 8½	0 9	1 1½	0 10½
Ditto, good fair.....	0 9½	0 11	0 9½	0 9½	1 2½	0 10½
No. 40 MULE Twist, fair, 2nd quality	1 1½	1 3½	1 1½	1 1½	1 5	1 2
No. 30 WATER TWIST, ditto	1 1½	1 3½	1 1½	1 1	1 5	1 1½
36-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 3	5 7½	5 0	5 0	6 4½	5 6
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	6 10½	6 4½	6 6	8 3	7 3
38-in. 80 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 0	10 1½	9 9	10 0	12 3	9 6
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	11 0	11 3	10 7½	11 0	13 6	11 9
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	12 3	11 9	12 0	14 4½	12 9
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 7½	9 0	9 0	9 1½	9 9	11 6	10 0

BRADFORD.—Consumers of wool complain that the prices for the raw material are such as afford no adequate remuneration on the orders they have to complete. On the other hand, staplers, knowing that they cannot replace in the country with any hope of realising a profit, do not push sales. Noils and shorts are in moderate request. Spinners continue tolerably busy. The prices offering by merchants engaged in the export trade are such as to lead to comparatively few transactions. The piece-market is inactive.

ROCHDALE.—On the part of some Manchester merchants a fair extent of business was done at full prices. The orders which were given out to-day to manufacturers were not large. In the case both of flannels and wools the prices keep up very firmly. The Yorkshire trade has improved with the exception that blankets are sluggish though prices are quite firm.

BELFAST.—Flax—Only a few parcels new flax have appeared at market, which are favourably reported of. Yarns—Demand has only been moderate, and the trade is without animation; prices remain firm. Linens bleached and finished—The home trade continues good. Continental no sign of improvement.

DUNDEE.—During the past week there has been no alteration in the state of our trade, in some departments of which there is a fair amount of activity, while other branches continue inactive and depressed. The accounts from Russia of the growing crop are somewhat conflicting, but it is in general rather a late season, which renders the result more precarious. The demand for linens, although not active, is steady, and manufacturers keep comparatively free of stock.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—AUGUST 1.

We have to note a further decline in flour during the past week, but the close is rather more steady. Receipts have been light, stocks are small, and there has been a good general demand, not so much for home use as for export. Receipts, though small, relatively continue about twice as large as at this date last year. The wheat market has been depressed, and prices have steadily declined. Receipts at the Western markets continue on a liberal scale, stimulated by a speculative "corner" at Chicago. The export demand has been held in check by a scarcity of freight room. Indian corn has been variable. The receipts of corn at the Western markets last week exceeded, for the first time in many months, the corresponding week, and it is coming forward to the seaboard very freely. The weather has become warm and showery, and is all that could be desired for the growing crop. The following are closing quotations:—Flour—Superfine State and Western, $5.00 to $5.35; extra State, &c., $6.25 to $6.50; Western spring wheat extras, $6.00 to $6.50; ditto double extras, $6.75 to $8.25; ditto winter wheat extras, $7.00 to $10.25; city trade and family brands, $7.75 to $10.00; Southern bakers' and family brands, $9.00 to $10.25; Southern shipping extras, $7.25 to $8.25; rye flour, superfine, $4.50 to $5.25; corn meal, Western, &c., $3.10 to $3.75 per bbl. Grain—Wheat, No. 1 spring, $1.48 to $1.50; white, $1.55 to $1.80; Corn, white Western, 72c to 75c. Rye, Western, 78c. Oats, Chicago mixed, 42c to 44c. Peas, Canada, 95c to $1.30.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather during the week has been broken with frequent thunderstorms and heavy showers, but in the forward districts harvest work is continued without interruption, nor is the progress of the standing crops towards maturity anywhere seriously checked. The accounts of the yield, however, vary a good deal, and, on the whole, are not more favourable than in the previous week, whilst, from the southern parts of the Continent, and France especially, they are even more unsatisfactory. The trade has in consequence shown increased firmness, which has been, so far as wheat is concerned, assisted further by a very decided falling off in the imports of foreign, the deliveries from farmers having at the same time been smaller by 40 per cent. than in the corresponding periods during the preceding nine years. Prices in the leading markets of the Kingdom have risen 1s to 2s per qr for wheat and 1s per sack and barrel for flour.

At Mark lane the continental demand has continued, and sales of some extent have been effected off the stands at fully the above advance; whilst for cargoes off the coast prices are 2s to 2s 6d higher than on this day week. American and Australian Wheats have been most in request, but Russian descriptions have also brought enhanced rates. Of English there has been scarcely any offering. Old has been taken off at full, and the few samples of new have sold at rates which afford no criterion of market values. Flour has sold more freely for export, and there is some increase in the home demand. Peruvian is quite 1s per barrel dearer. Barley has tended against consumers although the trade is not active. Beans and peas remain without quotable change, but the former are perhaps hardly to be quoted so firm. Oats have sold very steadily, and prices have slightly improved, although good supplies have come to hand. Maize has fully sustained late quotations.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended August 9, and since the beginning of the season (Sept. 1):—

	IMPORTS. Week ended August 9. cwts.	Since Sept. 1. cwts.	EXPORTS. Week ended August 9. cwts.	Since Sept. 1 cwts.
Wheat	983,926 ...	42,344,213	7,182 ...	656,149
Barley	87,647 ...	12,238,393	157 ...	20,509
Oats	208,559 ...	11,756,334	34 ...	45,691
Peas	7,971 ...	1,319,516	201 ...	7,837
Beans.....	150,786 ...	2,527,298	... ...	2,588
Indian corn	539,156 ...	19,997,770	.. ...	44,706
Flour	57,920 ...	6,129,096	1,395 ...	27,671

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	200 ...	... ...	... ...	... ...	... ...	...
Irish	... ...	760 ...	... ...	... ...	... ...	...
Foreign	32559 ...	9310 ...	... ...	48630 ...	5300 ...	360 / 12520 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been rather an active demand from the refiners, chiefly for West India, while other descriptions remain unaltered. Several floating cargoes have found buyers for the United Kingdom, and there are not many now offered for sale. Low brown sorts have sold to a limited extent at about last week's quotations, the still heavy stock tending to prevent speculation. The quantity of West India sugar sold in four days amounts to 4,122 casks, including various parcels by auction. Barbadoes, 23s to 28s 6d; crystallised Demerara, of which there is still a large supply, went at easier rates, and some of the marks were taken in; brown and low yellow sold at 28s 6d to 29s; middling to fine yellow, 29s 6d to 32s; and white, at 32s 6d to 33s. 131 casks Dominica concrete partly sold at 20s 6d per cwt. The stock at this port has further increased, also the total for the United Kingdom to 229,000 tons, against 147,000 tons in 1872 and 167,000 tons in 1871 at the same date. Home clearances for the kingdom last week 13,150 tons, against 9,350 tons in the previous year.

IMPORTS AND DELIVERIES of SUGAR to Aug. 9, with STOCKS on hand.

	1873	1872	1871	1870
Imported ... .tons	15[illegible] ..	114[illegible] ...	[illegible] ...	[illegible]
Delivery—home use	13[illegible] ...	10[illegible] ..	12[illegible] ...	[illegible]
Export	3740 ..	2450 ...	4000 ...	3460
Stock	8[illegible] ..	81,50 ..	73[illegible]	[illegible]

Mauritius.—900 bags brown have sold privately at 20s to 21s 6d.

Java.—Privately 225 tons fine at 31s, 28 8d duty.

Manilla.—16,700 bags clayed at 23s for good.

Other Foreign.—638 casks 153 barrels Porto Rico part sold at 22s to 26s for brown to grey refining sorts. 530 casks Cuba at 24s to 25s 6d for soft grey, and a portion of 500 bags at 21s for Muscovado sorts. 4,587 bags Penambuco were bought in at 25s for the value, also 2,500 bags fine dry crystallised white Egyptian.

Floating Cargoes.—The following are reported sold for the United Kingdom: One Cuba, off the coast, at 22s 9d, two Porto Rico at 23s; one Havana, strong quality, at 25s 6d about No. 12.

Refined.—The demand for dry goods has been rather inactive, but crushed and pieces are readily saleable; also Cube goods. 400 to 500 tons fine Paris leaves sold for delivery at 34s 6d per cwt. f.o.b.

MOLASSES.—No sales are reported.

RUM.—There has been a good demand this week with several sales. Barbados, at 2s 2d. Demerara at 2s 4d to 2s 4½d. 457 puncheons Mauritius realised the extraordinary price of 1s 10½d per gallon, containing 9 quarts.

COFFEE.—Trade dull but prices firm. 1,377 bags Trinidad by [illegible] at 57s to 60s for good ordinary, 63s to 64s for middle to good middle, 65s to 66s for fine, 67s to 68s for middle to fine middle, and 69s to 70s for fine. 113 bags Jamaica were bought in at 55s. 611 bags Carracas at 75s to 80s; and 141 bags Ceylon at 70s per cwt.

TEA.—Rather a larger quantity than usual has been brought to auction this week, viz., 20,500 packages China, and prices have occasionally shown weakness, especially for scented teas. Ping Suey

green went in favour of the buyers. The chief feature of the week has been the arrival of the steamer Cathay with new season's red leaf Congou, the bulk of which has sold at 1s 2d to 2s 5d; a few extra fine at 2s 6d per lb. Good to fine Paklings have fallen 1d to 2d. 1,150 packages Indian tea by auction went without material alteration.

COFFEE.—The advance has further progressed with a continuance of the active demand lately quoted. Deliveries are large, and the next sale of the Netherlands Trading Company, fixed for the 20th inst., will contain only 73,000 bags Java, &c. The stock here is still heavy, and prices are approaching the highest paid in the spring this year. A considerable quantity of plantation Ceylon to arrive has re-sold for at 95s to 96s 6d. and latterly at 97s to 98s, marks declared. A cargo of fair channel Rio at 82s 6d for the Mediterranean; one at 80s for a near port, and a small cargo of good at 86s 6d for a southern port. About 2,000 bags native coffee sold on the spot. Ceylon, 85s to 85s 6d; East India, 90s to 91s. At the public sales plantation Ceylon has gone 2s to 2s 6d higher than last week, 1,591 casks 110 barrels 788 bags finding buyers: pale and grey, 94s to 98s 6d; colory, middling to good, 96s 6d to 99s; a few lots fine, 100s to 105s; 170 half-bales Mocha were chiefly bought in. 6,138 bags foreign all sold: Costa Rica, 86s to 91s; La Guayra, 91s 6d; Guatimala, &c., 85s to 96s; Santos, 85s to 90s 6d per cwt.

IMPORTS and DELIVERIES of COFFEE to Aug. 9, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	49420	29100	43320	36900
Delivery—home use.....	11550	12210	13440	12340
Export	27000	27330	33810	26440
Stock.....	20390	18400	20330	21840

RICE.—The chief feature of the week has been an improved demand for cargoes, the latest sales showing some advance. Seven of Rangoon are reported, about 5,400 tons, at 8s 9d to 9s for the continent, April and June sailing; one of Necrancie Arracan, 1,850 tons, at 8s 6d; one Bassein, June sailing, at 8s 6d. On the spot, 200 tons Necrancie Arracan at 8s 3d to 8s 4½d; 200 tons Dacca at 8s 3d, and some fine Ballam at 10s per cwt.

IMPORTS and DELIVERIES of RICE to Aug. 9, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	72100	44850	41290	31480
Deliveries.....	76000	63570	70930	42750
Stock	28900	17250	23760	38520

SAGO.—500 bags fair small grain sold at 16s to 16s 6d.

SAGO FLOUR.—2,028 bags Borneo were taken at 16s.

TAPIOCA.—344 bags were taken in.

PEARL TAPIOCA.—200 bags bold medium realised 22s to 22s 6d.

BLACK PEPPER meets less inquiry, but prices remain firm. During the week a few sales reported at previous rates: Penang, 7d; Singapore at 7⅛d; 200 bags Batavia by auction were taken in at 7⅛d. No further business for arrival.

WHITE PEPPER is firmer, with a moderate business at 10⅜d to 10¾d per lb for Singapore, being a slight advance on last week's rates.

OTHER SPICE.—23 packages nutmegs from Amsterdam partly sold: brown, 98's, 2s 9d; 106's, 2s 8d; limed chiefly taken in. 13 small packages West India mace sold at 2s 6d to 3s 6d. 109 pockets Bourbon cloves were withdrawn at 9d, and 5 cases good Penang at 1s 4d per lb. Business has been done in unworked cassia lignea by private contract at 94s per cwt. 642 barrels Jamaica sold at rather higher rates: ordinary and small to good ordinary, 63s to 68s; middling to bold, 70s to 85s. 44 cases Cochin of old import at 70s for medium scraped. 180 bags African were taken in at 55s. 400 bags Bengal sold at 48s to to 50s 6d per cwt. 460 bags pimento by auction partly sold at former rates, from 2½d to 2¾d per lb.

SALTPETRE.—The market is steady but not active. During the week a moderate amount of business is reported. About 2,300 bags Bengal have changed hands by private contract: refraction, 13¾ to 8, at 24s 4½d to 24s 6d; 5¼ to 4¾, at 25s 9d to 26s. For arrival, about 200 tons sold at 26s 6d usual terms; the remainder at 24s 4½d to 24s 6d; refraction, 17 to 15 per cent.

IMPORTS and DELIVERIES of SALTPETRE to AUG. 9, with STOCKS on hand.

	1873	1872	1871	1870
Imported .....tons	7410	8120	7720	7030
Total delivered	6180	6690	7180	8760
Stock	5790	3240	2930	2100

DRYSALTERY GOODS.—A few sales have been made in gambier; block at 24s 6d to 24s 9d. The market is rather quiet. No change to report in cutch, the demand being rather limited. Fine, 21s down to 19s 6d. 214 bags low Bengal turmeric by auction were taken in at 17s 6d. 58 bales Bengal safflower by auction part sold at 5*l* 15s, and business has been done by private contract.

SHELLAC.—249 chests by auction were taken in at high prices. The stock here is decreasing, and quotations are advancing in Calcutta. Privately sales of fine orange at 10*l* to 10*l* 5s. Garnet has sold to arrive at 10*l* 2s 6d per cwt.

INDIGO.—The market is steady, but does not exhibit any change since last week.

METALS.—There has been a rather quiet tone prevailing in the markets, with prices favourable to the buyers, especially for Straits tin. The latest sales were at 128*l* to 129*l* on the spot, 128*l* near at hand, 125*l* 10s to arrive per steamer. No change in English. Shipments from the Straits to Europe have become small. Copper has been quiet. Latest sales in Chili, &c., have been at 81*l* to 83*l*. Walaroo easier, 90*l* 10s cash; Burra, 90*l* cash. English nominally unaltered. Scotch pig iron has yielded in price, slightly selling at 105s 9d to 104s 3d cash. This morning's price is, however, about 106s 6d. The market for lead has become inactive. Limited sales are reported in spelter. There have been sellers of quicksilver at 15*l* per bottle.

HIDES.—At the public sales of East India held yesterday there was a moderate supply, viz., 106,800 hides. Good qualities of kips met with steady buyers. Other sorts were quiet. 9,400 Buffalo went at steady rates.

OILS.—A large business has again been done in olive at higher rates. Gioja, 43*l* to 44*l* 10s; Seville, 41*l*; Mogadore, 38*l* to 38*l* 10s. Still higher prices now required by holders. Fish oils are quiet. Sellers of sperm at 92*l*; cod, 37*l* 10s; pale seal, 34*l* per tun. Linseed oil quiet, at 33*l* to 34*l* 5s on the spot, about 10s less for delivery in the last four months. English brown rape has become active, a large business being done at advanced rates. September to December, 36*l*; first four months of next year, 36*l* 10s; on the spot, 35*l*; refined, 37*l*; foreign, 38*l*. The market for cocoa-nut is firmer: Ceylon, 32*l* 10s; Cochin, 34*l* to 38*l*; low sorts dull. More demand for fine palm, with sales of Lagos at 36*l* 10s to 37*l* per tun for fine.

LINSEED.—A quiet market and rather limited transactions. Calcutta has sold al 61s 9d; to arrive, 61s 6d quoted. A cargo of Azov on the coast sold at for the Continent at a price equal to 57s 9d per qr United Kingdom.

PETROLEUM.—American refined in better demand. Spot and next month, 1s 1¾d; October to December, 1s 2d to 1s 2¼d. Cargoes, 1s 2d per gallon.

HEMP.—At auction on Wednesday 2,028 bales Manilla part sold at 40*l* 5s to 41*l* 10s for good roping, and 38*l* 10s to 39*l* 10s for common quality. Some business reported by private contract. 96 bales Sunn by auction realised 30*l*. 30 tons Petersburg part sold at 32*l* 10s for clean in layers. The sound portion of 36 tons Rhine hemp withdrawn.

JUTE.—A continuance of the speculative demand has led to a large business for arrival at firmer prices, the week's sales being completed at about 38,000 bales, and the range 18*l* to 17*l* 10s per ton. A moderate quantity sold on the spot. The Dundee market is free from excitement and in face of the still heavy stock.

TALLOW.—The market at one time rather firmer is now quiet, the supply of sorts by auction being good. This morning's quotations for Petersburg are as follows. On the spot, 42s 6d; October to December, 43s 9d; December, 44s 3d per cwt.

PARTICULARS OF TALLOW.—Monday, August 11, 1873.

	1870. cwts	1871. cwts	1872. cwts	1873. cwts
Stock this day.....	34,109	25,251	39,738	24,462
Delivery last week.....	1,964	2,285	1,323	1,362
Ditto since 1st June	20,701	21,561	15,925	11,451
Arrivals last week.....	1,615	...	2,213	1,365
Ditto since 1st June	23,550	17,817	22,547	11,515
Price of Y.C.....	44s 3d	44s 0d	46s 0d	42s 6d
Price of town	45s 0d	45s 0d	43s 6d	42s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is unaltered. Sales of West India 1,221 casks, including various parcels by auction at previous quotations. Business for the week 5,343 casks 828 bags Gurpatta Bengal were bought in above the value. 1,745 bags low unclayed Manila withdrawn. Of 2,384 bags Egyptian a small part only sold at 25s for soft yellow. 409 casks 5 barrels Honduras concrete were taken in. Privately 1,355 bags good jaggery at 16s. A cargo of grainy Havana no price given.

COFFEE.—534 cases 1,230 bags East India sold steadily, including a few parcels of medium to fine Mysore at 98s to 110s 6d. 654 casks 48 barrels 1,111 bags plantation Ceylon at steady rates. 191 casks 236 barrels 614 bags Jamaica part sold at 92s 6d to 106s for pale to fine. 2,511 bags Guatimala part sold at 91s to 95s.

WHITE PEPPER.—Business reported in Singapore at 10¾d per lb to arrive.

SALTPETRE.—1,464 bags Bengal were bought in.

DRYSALTERY GOODS.—320 boxes cutch sold at 19s to 19s 6d. 79 chests lac dye were bought in. 1,000 bags fine cubes gambier sold at 40s to 40s 6d per cwt.

SHELLAC.—113 chests by auction part sold at 10*l* 5s for fine orange per cwt.

OILS.—At auction 458 casks cocoa nut part sold. Ceylon, 32*l* 15s to 33*l*; Sydney, 30*l* to 32*l*; Cochin bought in. 277 casks palm were chiefly bought in.

TALLOW.—No alteration in town. 1,392 casks 217 cases Australian chiefly sold at full to rather higher rates; mutton, 42s 9d to 43s 3d; beef, 40s 6d to 41s 6d. 257 casks South American were taken in; a portion sold at 41s 6d to 41s 9d. 140 casks Taganrog sold at 42s 6d.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, the supply of lemons being smaller, prices ruled high. Barcelona nuts advanced in value, new Brazil nuts in moderate demand at former rates. First arrival of Lisbon grapes, being medium in quality, realised accordingly. Oporto onions dearer. The last sale of West India pine apples for this season did well. Cocoa-nuts without alteration.

DRY FRUIT.—In currants there is very little moving, but no alteration in prices. Valencias are in steady demand, as is usual at this period of the year when prices are as low as at present. A few new Sultanas have arrived in Liverpool, but they are very badly cured, and form no criterion of what the turnout of the crop may be.

ENGLISH WOOL.—A little better demand for long wools.

COLONIAL WOOL.—Prices continue firm for all good wool. Competition active. Sales close to-morrow.

SILK.—Market unchanged; prices of classes weak.

SEEDS.—The trade is fairly active at late rates.

TOBACCO.—There is no change to report in the market for United States tobaccos, buyers only operating as in need and leave orders, which they cannot execute owing to the small stocks which are now offering. Holders continue firm at full prices, at which sales are effected for present requirements. For substitutes, a considerable business has been done, but in segar tobacco sales have been trifling.

LEATHER.—There has been a moderate business done in leather since our last report, without any special change in prices. At Leadenhall on Tuesday there was a fair attendance of buyers, with a good demand for English butts of medium and heavy weights, shaved hides, light dressing hides, light shoulders, stout bellies, and calf-skins, 50lbs and under. The supply of fresh leather was not large, and the stock of those articles enumerated as being in demand is very small.

METROPOLITAN CATTLE MARKET.

MONDAY, Aug 11.—The total imports of foreign stock into London last week consisted of 15,885 head. In the corresponding week

last year we received 23,989; in 1871, 19,269; in 1870, 12,075; in 1869, 10,679; and in 1868, 11,398 head.

The cattle trade to-day has been much depressed, and in consequence of the large supplies offering, prices have ruled decidedly lower. The supply of foreign beasts has been unusually large, over 3,000 having been received from Tonning alone, and there have also been about 500 Spanish and 300 Dutch. The market has been flat, and prices have been 2d to 4d per 8 lbs lower. The show from our own grazing districts has been comparatively poor, both in point of number and quality, really prime breeds being scarce. Sales have progressed slowly, and prices must be quoted 2d to 4d per 8 lbs lower. The best Scots have occasionally made 6s 8d, but 5s 10d to 6s per 8 lbs must be given as the general top quotations. From Lincolnshire, Leicestershire, and Northamptonshire we have received about 1,800, from Norfolk 160, and from other parts of England about 250 various breeds. The sheep market has been heavily supplied. Throughout the demand has ruled heavy, and a fall of 2d per 8 lbs has taken place in prices, the best downs and half-breds selling at 6s to 6s 2d per 8 lbs. Lambs have been dull of sale at from 6s 6d to 7s 6d per 8 lbs. Calves have been in limited request and drooping in value. Pigs have been nominal. At Deptford there have been 52 German beasts.

	Aug. 12, 1872.	Aug. 11, 1873.
Beasts	2,540	5,500
Sheep and lambs	16,100	26,550
Calves	330	410
Pigs	85	100

METROPOLITAN MEAT MARKET.

FRIDAY, August 15.—Prices have been rather irregular, at intervals giving way a little, but soon recovering.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	4	0	to	4	4	Inferior mutton	5	0	to	5	2
Middling ditto	4	8		5	0	Middling ditto	5	4		5	6
Prime large ditto	5	4		5	6	Prime ditto	5	8		6	0
Prime small ditto	5	8		5	10	Large pork	3	8		4	0
Veal	4	10		5	8	Small pork	4	8		5	0

Lambs, 6s 4d to 7s 4d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, August 15.—Moderate supplies of potatoes have been on sale at these markets to-day. Trade has been firmer, and prices ruled as under:—Regents, 100s to 120s; Shaws, 90s to 100s; kidneys, 100s to 120s per ton.

COAL MARKET.

	Aug. 11. s	d	Aug. 13. s	d	Aug. 15. s	d
Benwick West Hartley	...	...	26	0	...	
East Wylam	29	0	29	0	...	
Holywell Main	29	0	29	0	...	
Weardale Screened	...	...	25	6	...	
West Hartley	27	9	...		...	
Wallsend—Hartos	27	3	27	9	27	9
Haswell	...	...	30	0	...	
Caradoc	29	0	...		...	
Original Hartlepool	29	9	...		...	
Tees	29	3	...		29	9
Hetton	...	...	...		30	0
Stewarts	...	...	...		29	6
Hetton Lyons	...	...	...		27	6
Kelloe	...	...	...		28	6
Eden Main	...	...	...		28	3
Tunstall	...	...	...		27	9
Ryhope Hartley	...	...	...		28	3

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, Aug. 14.—The business done this week in low foreign has been of moderate extent only, at current rates. About 1,800 bales River sheepskins were offered at auction here on the 13th inst., and 1,500 bales of them disposed of at an advance of ¼d per lb on last June sale rates.

The Gazette.

TUESDAY, August 12.

BANKRUPTS.

John Axton, Bangor wharf, Kew bridge, and elsewhere, builder's merchant.

Frederick Weeks, Whitechapel road, and Grundy street, Poplar, leather seller.

Pownal Aplin, Ridgway, Devonshire, navigating lieutenant, R.N.

Richard Lawrence Hethorn, Altrincham, silk manufacturer.

Jesse Jeffs, and Charles Watson, Leamington Priors, builders.

Rowland Montagu Squire, Liverpool, pianoforte maker.

William Wilde, Norwich, high bailiff.

SCOTCH SEQUESTRATIONS.

Samuel Davidson, Aberdeen, grocer.

Robert Roy, Perth, grain merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

T. Ames, Asylum road, Old Kent road, gentleman.

Alfred Hodge, Kingston-upon-Hull, seed crusher.

Christopher Swann, Bell Hotel, Melton Mowbray, Leicester, licensed victualler.

John Eckersley, Newton Heath, and Fountain street, Manchester, silk manufacturer.

William Lord, Cavendish street, Chorlton-on-Medlock, Manchester, milliner and general draper.

SCOTCH SEQUESTRATIONS.

Douglas and Company, High Vennel, Greenock, drapers.

George Annand Ogilvie, South Bridge, Edinburgh, clothier.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 32 weeks ending Aug. 9, 1873, showing the Stock on Aug. 9, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	53032	67145	79	671	38851	52455	26198	31473
Mauritius	11773	11428	330	703	10908	11349	3036	3339
Bengal & Pg.	4418	4954	112	313	2953	3450	2570	5598
Madras	3713	13299	2	506	3837	8814	1450	8902
Total B. P.	72936	96826	523	2193	56549	76067	33277	49372
Foreign.								
Siam, &c.	16922	21459	1148	496	18301	14653	10157	27107
Cuba & Hav.	1637	4902	762	159	2511	5867	1996	3541
Brazil	5797	10074	...	328	4883	6690	1245	4801
P. Rico, &c.	3278	2801	...	531	1282	3120	2943	1657
Beetroot	14285	22106	...	5	17463	26259	1666	2102
Total Frgn	41919	51242	1910	1519	44440	56589	17977	39208
Grand Total	114855	158068	2433	3712	100989	132656	51254	88580

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	6666	6307	534	2253	3867	[illegible]	4516	3496
Foreign	158	265	2	61	727	[illegible]	808	98
Total	6824	6572	[illegible]	2314	4394	4981	5324	3504
MELADO	4	78	...	...	13	55	5	25

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	2159865	1639315	835515	787635	1176400	1117125	1930095	1441035
East India	217080	134235	184770	123480	56616	82575	163575	83430
Foreign	94005	70245	63450	45450	19125	19200	86445	72900
			Exported.					
Vatted	1009480	875080	640215	477990	156825	165615	325755	313605
Total	3480410	2718865	1723950	1434555	1409966	1411515	2505870	1910970

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	66501	79789	2154	3519	37518	44062	49935	53690
Foreign	15052	17436	14362	12142	5630	10596	13137	20806
Total	81613	97225	16516	15661	43148	54658	63072	74466

COFFEE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2168	2724	1521	1749	285	536	921	860
Ceylon	22836	29731	14916	16119	7330	7228	9648	11013
East India	6041	7493	4677	3562	3008	2631	4034	3968
Mocha	441	416	135	378	253	329	647	367
Brazil	3724	4980	3217	3097	332	204	740	2013
Other Forgn.	3874	4078	2837	2092	1004	619	2415	2167
Total	[illegible]	49422	27333	26096	12212	11547	18405	20388
RICE	44849	72090	...	...	63565	76010	17245	28009

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
White	620	1672	...	...	583	774	301	1245
Black	5538	4276	...	...	4410	3151	2396	3490
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs.
NUTMEGS	1967	1308	...	...	1132	1704	2254	2170
CAS. LIG.	13730	9601	...	...	3366	5820	12145	17859
CINNAM'N.	9277	11045	...	...	10099	8583	23175	20893
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	16948	18335	...	...	5150	13568	44110	42070

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L	serons 14138	serons 13655	serons ...	serons ...	serons 14156	serons 13119	serons 11476	serons 9189
LAC DYE	chests 4697	chests 2631	chests ...	chests ...	chests 3986	chests 2745	chests 10432	chests 10347
LOGWOOD	tons 11921	tons 7112	tons ...	tons ...	tons 7952	tons 10296	tons 8201	tons 2024
FUSTIC	2907	1050	...	...	1250	1275	1578	914

INDIGO.

East India	chests 21161	chests 15023	chests ...	chests ...	chests 13710	chests 13805	chests 20915	chests 19889
Spanish	serons 11923	serons 8959	serons ...	serons ...	serons 9231	serons 7945	serons 6170	serons 6145

SALTPETRE.

Nitrate of Potass	tons 8115	tons 7909	tons ...	tons ...	tons 6199	tons 6175	tons 3275	tons 3747
Nitrate Soda	5066	6851	...	...	4199	5764	1769	3859

COTTON.

E. India, &c.	bales 324384	bales 183683	bales ...	bales ...	bales 215717	bales 204915	bales 230213	bales 185047
Liverpool, (all kinds)	2462000	2471619	251752	214194	1870820	1848550	936480	845340
Total	2786384	2655102	251752	214194	2086537	2053465	1172703	1030987

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada ..... per cwt	36	0	36	6
Pearl	49	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad ..... per cwt	42	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	45	0	56	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 14/ per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid. ..... per cwt	90	0	89	0
good middling to fine ...	100	0	110	0
Mocha, unsorbled	84	0	90	0
good to fine	98	0	118	0
Ceylon, native, good ordinary	86	6	87	6
fine ord. and and bold	87	6	90	0
plantation, fine to fine fine ordinary	92	0	95	0
low middling	96	0	97	0
middling to fine	98	0	106	0
Java, &c., low ordinary ...	75	0	79	0
ord. to good ordinary ...	80	0	89	0
fine ord nary	90	0	95	0
Neilgherry and Tellicherry	92	0	105	0
Mysore, plantation	92	0	110	0
Mysore & Malabar, native	87	0	91	0
Brazil, ordinary	75	0	80	0
good ordinary	83	0	85	0
fine and fine fine ord. ...	87	0	91	0
washed	91	0	97	0
Costa Rica and Guatemala, fine ord. to low mid. ...	90	0	95	0
middling to fine	96	0	100	0
Cuba, Porto Rico &c.....	90	0	97	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	80	0	85	0
Cantharides ..... per lb	5	0	5	6
Castor oil, firsts	0	5½	0	6½
Saffron	22	0	23	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras, prlb	2	0	2	6
Teneriffe	2	2	3	8
Lac dye, native	0	4	0	7
Turmeric—Bengal..pr cwt	18	0	18	6
Madras	11	0	15	0
Java	8	0	10	0
Cutch	19	6	20	6
Gambier	25	0	33	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch ..... per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica	6	0	7	0
Logwood, Campeachy	8	10	9	10
Honduras	6	12/6	0	0
Jamaica	4	15	5	5
Red Sanders	5	12/6	6	0
Sapan, Manilla	8	10	10	10
Siam	7	10	8	0
Ceylon	9	0	11	0
Fruit—Currants, duty 7s	s	d	s	d
Patras ..... per cwt	26	0	30	0
Vostizza	31	0	35	0
Island	26	0	30	0
Gulf	28	0	30	0
Provincial	20	0	23	0
Figs, duty 7s per cwt Turkey ...pr cwt duty pd	0	0	0	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia new	0	0	0	0
Muscatel	0	0	0	0
Smyrna, red and Cheeme	0	0	0	0
Sultana	0	0	0	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, fresh	0	0	0	0
Seville ..... per box	9	0	11	0
Lemons—				
Messina ..... per case	0	0	0	0
Barcelona nuts ..... per bag	10	0	41	0
Spanish nuts ... per barrel	0	0	0	0
Brazil nuts	47	0	48	0
Cobra nuts ..... per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K ..... per ton	0	0	0	0
— W P K	70	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian Cottons dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petersg. clean ... per ton	35	0	36	0
outshot	32	6	33	6
half-clean	31	0	32	0
Riga, Russian	38	10	39	10
Manilla	41	0	45	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rejections	15	0	16	0
cuttings	12	0	12	10
Coir Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
Coir	29	0	36	0
rope	29	0	30	10
cable	0	0	0	0

	s	d	s	d
Hides—Ox & Cow rlb	s	d	s	d
B. A. and M. Vid. dry...	0	10	1	0½
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	10	1	0
Drysalted	0	6½	0	11
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	10	1	0½
West Coast hides	0	10	0	11½
Cape, salted	0	3	0	7½
Australian	0	4½	0	6½
New York	0	6	0	6½
East India	0	5	1	4½
Kips, Russia	0	0	0	0
S. America Horse, prhide	8	6	16	6
Indigo—duty free				
Bengal ..... per lb	1	6	8	3
Oude	1	0	6	0
Madras	0	10	6	0
Kurpah	1	5	6	8
Guatemala	1	0	5	9
Leather—per lb				
Crop hides ..... 30 to 45 lbs	1	5	1	7
do 50	65	1	7	1	9
English butts ... 16	24	1	7	2	5
do ... 28	36	1	10	2	7
Foreign butts ... 16	25	1	6	2	0
do ... 28	50	1	6½	2	3
Calf Skins 28	35	2	0	3	0
do 40	75	1	11	3	1
do 80	100	1	8	2	7
Dressing Hides ...		1	4½	1	6½
Shaved do		1	7	1	11
Horse Hides, English		1	5	1	9
do Spanish ... per hide		9	0	23	0
Kips, Petersburg, pr lb		0	0	0	0
do East India		0	9	2	2
Metals—Copper per ton		£	s	£	s
Sheating, bolts, &c.....		98	0	100	0
Bottoms		99	0	101	0
Old		83	0	85	0
Tough cake		87	0	88	0
Best select		89	0	90	0
Iron, per ton					
Bars, &c., British		12	0	12	10
Nail rods		12	10	13	0
Hoops		13	10	15	0
Sheets		14	10	17	0
Pig, No. 1, Wales		0	0	0	0
Bars, Wales		11	10	12	10
Rails		11	10	12	0
Pig, No. 1, Clyde		5	12	6	5
Swedish		20	0	21	0
Lead, per ton—Eng. pig.		23	5	0	0
sheet		24	10	0	0
red lead		25	10	26	0
white do		28	0	29	0
patent shot		26	10	0	0
Spanish pig		22	0	0	0
Steel, Swedish in kegs...		22	0	0	0
in faggots		23	0	0	0
Spelter ..... per ton		25	10	26	0
Tin, English blocks, p ton		132	0	0	0
bars in barrels		133	0	0	0
Refined		134	0	0	0
Banca		130	0	0	0
Straits		130	0	0	0
Tin Plates, per box		s	d	s	d
Charcoal, I C		38	0	42	0
Coke, I C		32	6	35	0
Molasses—duty 10d p cwt		0	11	0	11	6
Oils—Fish		£	s	£	s
Sperm ..... per tun		91	0	92	0
Southern, pale		35	0	0	0
Seal, pale		34	0	0	0
Cod		37	10	0	0
East India		26	10	27	0
Olive, Gallipoli		45	0	0	0
Sicily		40	0	41	0
Malaga		41	10	0	0
Seed, Linseed ..... per ton		33	0	33	5
Rape refined English...		37	0	0	0
Do Foreign		38	0	0	0
Brown		35	0	0	0
Cocoa-nut		32	10	38	0
Palm (Lagos)		34	10	37	0
Oil Cakes, Linseed, Eng.		11	5	11	10
Foreign		9	17/6	10	15
Rape		6	5	6	7½
Oil Seeds—		s	d	s	d
Linseed ..... per qr		58	0	62	6
Rape, Calcutta, R.A.T.		58	0	0	0
Petroleum—Refined, prgal		1	1½	1	1½
Refined coal oil		1	0	1	2
Provisions—duty free					
Butter—Waterford pr cwt		0	0	0	0
Carlow		116	0	122	0
Cork, Bibs to Casks		96	0	120	0
Limerick		102	0	106	0
Friesland fresh		122	0	124	0
Jersey		86	0	100	0
Bacon, singed—Waterf'd.		88	0	90	0
Limerick		84	0	88	0
Cork		84	0	86	0
Hamburg		76	0	83	0
Hams, York		94	0	100	0
Irish		92	0	104	0
Lard — Waterford and Limerick bladder ...		74	0	76	0
Cork and Belfast do ...		68	0	72	0
Firkin and keg Irish ...		62	0	66	0
American & Canadian		40	0	44	0
Cask do do		58	0	62	0
Pork—Amer & Can. pr bl.		70	0	75	0
Beef—Amer. & Can. pr tc.		95	0	100	0
Cheese—Edam		60	0	65	0
Gouda		50	0	56	0
Canter		0	0	0	0
American		60	0	64	0
Rice—duty free					
Bengal, white ..... per cwt		9	0	13	6
Do cargo		7	9	16	3
Madras		9	0	10	0
Arracan, Rangoon, &c.....		7	9	9	6
Saltpetre—					
Bengal ..... per cwt		24	0	28	6
Eng ish, refined		29	0	30	6
Nitrate of soda		15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt	s	d	s	d
Pearl ..... per cwt	15	6	21	0
Seeds—Caraway ... pr cwt	36	0	38	0
Canary ..... per qr	46	0	52	0
Clover, red ..... per cwt	60	0	86	0
white	70	0	86	0
Coriander	24	0	26	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown ... per bush	12	0	18	0
white	8	0	10	0
Rape per last of 10 qrs ... £31		0	34	0
Silk—duty free	s	d	s	d
Surdah ..... per lb	22	0	25	0
Cossimbuzar	12	0	23	6
Gonatea	11	6	23	0
Comercolly	12	0	22	0
China, Tsatlee	15	3	26	6
Taysaam	12	6	20	0
Canton	14	0	18	6
Raws—White Novi	38	0	40	0
Fossombrone	33	0	36	0
Royals	30	0	34	0
Milan	30	0	34	0
Organzines—				
Piedmont 22-24	38	0	42	0
Do. 24-28	38	0	43	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel	35	0	40	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c. ..... per lb	0	7½	0	8
Eastern	0	6½	0	7½
White	0	10½	1	8
Pimento, duty free				
Mid and good ..... per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free ..... per cwt	75	0	78	0
Cloves, duty free				
Amboyna and Bencoolen ..... per lb	0	8½	1	7
Zanzibar and Bourbon	0	8½	0	9
Ginger, duty free				
E. India, com. ... per cwt	49	0	50	0
Do. Cochin & Calicut..	60	0	115	0
African	50	0	51	0
Mace, duty free ..... per lb	3	0	4	0
Nutmegs, duty free	2	8	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, pr gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	4	0	4	2
fine marks	4	4	4	9
Demerara, proof	2	3	2	5
Leeward Island —	2	2	0	0
East India —	1	7	1	8
Foreign —	1	5	1	6
Brandy, duty 10s 5d per gal.				
Vintage of 1st brand in hhds 1872	6	9	6	10
1871	6	11	7	0
1870	7	3	7	4
1869	7	4	7	6
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	13	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery 2/8	26	6	31	6
refining ..... 2/2/5&2/8	21	6	27	6
Foreign Muscovado, grocery 2/8	26	6	31	6
refining ..... 2/2.5&2/8	21	6	27	6
Mauritius, crystalised— Nos. 15 à 17 ..... 2/10	31	0	32	0
13 à 14 ..... 2/8	30	0	30	6
10 à 12 ..... —	26	6	29	6
Syrups, lwto good vel. 2/5&2/8	25	0	27	6
low to fine brown ... 2/&2/5	18	0	24	6
Bengal, Benares, low to fine white	0	0	0	0
Date, lwtofineyel... 2/6&2/8	25	0	28	6
very low to fine brown ..... 2/&2/5	15	0	24	0
Penang, superior yellow to good white ... 2/8&2/10	29	0	31	0
low to fine yellow. 2/5&2/8	25	0	28	6
low to fine brown... 2/&2/5	15	0	24	6
Madras— crystalised white	0	0	0	0
low to fine yellow... 2/8	26	6	31	0
Native, low brown to low yellow ..... 2/&2/5	16	0	21	6
Muscovy 2/	15	0	17	6
Siam and China, low to good white ... 2/8&2/10	29	6	31	0
low to fine yellow and grey ..... 2/5&2/8	25	0	29	0
brown 2/	15	0	24	0
Manilla, clayed, common to good 2/	21	0	22	0
Muscovado ..... —	15	0	19	0
Java— low to mid. white... 2/10	30	6	31	6
low to fine yellow and grey 2/8	26	0	30	0
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18. 2/10	31	0	32	0
yellow, 12 a 14. 2/8	28	0	30	6
— 10 à 11.. —	26	0	28	0
brown, 7 à 9.. 2/6	22	6	25	0
Bahia & Maroim, low grey to mid. white 2/5&2/8	24	0	29	6
low to fine brown.. 2/ &2/5	16	6	23	6
Pernam, Parahiba, & Maceio, low to mid. white... 2/8	28	0	29	6
yellow ..... 2/5&2/8	24	0	27	0
low to fine brown.. 2/&2/5	17	6	23	6

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	6
Bastard	0	0	0	0
Treacle	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle	15	0	17	0
Dutch, refined, f.o.b. in Holland 6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	0	0	0
No. 2	31	0	0	0
Belgian refined, f.o.b. at Antwerp 4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt St Petersburg, 1st Y C...	42	6	0	0
Tar—Stockholm ... pr brl	33	0	0	0
Archangel	28	6	0	0
Tea—duty 6d per lb				
Congou, fair to good	0	10	0	11
Kaisows, fine to finest.....	1	2	2	3
Pakling, fine to finest	1	7	2	6
Ning Yong and Oolong ...	0	6	2	0
Souchongs, finest	1	8	2	0
Flowery Pekoe, fine to finst	2	4	3	4
Pouchong	0	6	1	3
Caper, finest	0	9	2	0
Orage. Pekoe, good to finest	1	0	2	0
Twanky, fine to Hyson kind	0	9	0	10
Hyson Skin, good to fine...	0	7	0	9
Hyson, finest	2	0	4	0
Young Hyson, fine to finest	1	6	2	8
Imperial, fine to finest.....	1	6	2	4
Gunpowders, Moyune	1	8	3	4
Japan, fine to finest	1	3	1	8
Col. Yng. Hyson fine to finest	1	4	2	0
Assam & India, flowry Pek.	2	8	4	6
Timber — Timber and Hewn Wood—Dantzic & Memel fir ... per load	55	0	100	0
Riga fir	80	0	85	0
Swedish fir	50	0	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak	140	0	180	0
Baltic oak	100	0	170	0
African oak	0	0	0	0
Indian teake	240	0	290	0
Wainscot logs 19 ft each	70	0	135	0
Deals & Sawn & Prepared Wood— Norway, Petersbg stand	£10	10	13	10
Swedish	10	10	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine	20	0	25	0
— 2nd	15	0	17	0
American spruce	9	16	12	0
Dantzic deck, each	17s	0	29s	0
Staves— Baltic, per mille £200	0	265	0	
Quebec, per standard do.	100	0	0	0
Tobacco—dy 3 plb & 5p ct.	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6	0	11
— stript	0	8	1	1
Kentucky leaf	0	6	0	9
— stript	0	9	0	11½
Negrohead ..... duty 4/8	1	1	2	6
Columbian lf. duty 3/& 5 pc	0	8	2	2
Havana	2	0	6	0
— cigars, bd duty 5/...	6	0	23	0
Turpentine—per cwt American spirits	32	0	0	0
French do	0	0	0	0
Wool—English—per pack of 240 lbs Fleeces S. Down hogs ... £19	0	20	0	
Half-bred hogs	21	0	21	10
Kent fleeces	20	0	21	0
S. Down ewes & wethrs	16	0	17	0
Leicester do	20	0	21	10
Sorts—Clothing, picklock	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	20	0	20	10
Picklock	18	10	19	0
Common	16	0	17	0
Hog matching	24	0	25	0
Picklock matching..	19	10	20	10
Super ...	17	10	18	10
Colonial—per lb	s	d	s	d
Sydney, Fleece & lamb...	1	4	2	3
Scoured, &c.....	1	4	2	4
Unwashed	0	7½	1	0
Locks and pieces	0	10	1	7
Tags and skins	1	1	1	7
P. Philip Fleece & lamb	1	5	2	4
Scoured, &c.....	1	5	2	4
Unwashed	0	8½	1	3
Locks and pieces	1	2	1	10
Adelaide Fleece & lamb	1	2	1	10
Scoured, &c.....	1	2	2	0
Unwashed	0	8	1	3
Locks and pieces	0	9	1	5
V. D. Ld. Fleece & lamb	1	3	2	0
Scoured, &c.....	1	4	1	10
Unwashed	0	8	1	0
Locks and pieces	0	10	1	5
Cape G. Hope—Fleece and lamb	1	0	1	6
Scoured, &c.....	1	0	1	1
Unwashed	0	7	0	9

The Economist's Railway and Mining Share List.

THE HIGHEST SPECIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	129
[illegible]	Stk	100	[illegible]	9
[illegible]	[illegible]	7	[illegible] New	7
4[illegible]	Stk	100	Caledonian	126
[illegible]	20	20	[illegible]	8
[illegible]	Stk	100	[illegible]	...
[illegible]	Do	20	[illegible]	6
[illegible]	Stk	100	[illegible]	121
[illegible]	Stk	100	[illegible]	14
[illegible]	Stk	100	[illegible]	12
[illegible]	Stk	100	[illegible]	5
[illegible]	Stk	100	[illegible]	134
[illegible]	Stk	100	[illegible]	17
[illegible]	Stk	100	[illegible]	5
[illegible]	Stk	100	[illegible]	14
[illegible]	Stk	100	[illegible]	15
[illegible]	Stk	100	[illegible]	7
[illegible]	Stk	100	[illegible]	124
[illegible]	Stk	100	[illegible]	11
[illegible]	Stk	100	[illegible]	5
[illegible]	Stk	100	[illegible]	22
[illegible]	Stk	100	[illegible]	70
[illegible]	Stk	100	[illegible]	158
[illegible]	Stk	100	[illegible]	157
[illegible]	Stk	100	[illegible]	99
[illegible]	Stk	100	[illegible]	19½
[illegible]	Stk	100	[illegible]	85
[illegible]	[illegible]	7	[illegible]	...
2[illegible]	Stk	100	Waterford and Central Ireland	23
2[illegible]	Stk	100	[illegible]	69

Preference Shares and Stocks.

[illegible]	Stk	100	[illegible] 4 %	94
[illegible]	Stk	100	[illegible]	...
[illegible]	Stk	100	[illegible]	...
[illegible]	Stk	100	[illegible]	...
[illegible]	Stk	100	[illegible]	...
[illegible]	Stk	100	[illegible]	...
[illegible]	Stk	100	[illegible]	104
[illegible]	Stk	100	[illegible]	...
[illegible]	Stk	100	[illegible]	...
[illegible]	Stk	100	[illegible]	...
[illegible]	Stk	100	[illegible]	...
[illegible]	Stk	100	[illegible]	...

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	25½
90000	20	all	Bahia & San Francso. L., g. 7 %	20½
42500	5	all	Belgian Eastern Junction	3½
99670	10	all	Buenos Ayres, Gt. Southern, L.	11½
88750	Stk.	100	Do 6 % Debenture Stock	103
51650	Stk.	100	Do 7 % do	...
50000	20	all	Central Argentine. L., gua. 7 %	15½
15904	50	all	Central Uruguay of Monteviedo	36½
4870	100	all	Copiapo	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	18½
69760	16	all	Do Registered	18½
122000	20	all	Dutch-Rhenish	25½
3000	20	8	Do New	10½
32000	20	14	East Argentine, Limited, g. 7 %	9½
500000	20	all	Eastern of France	...
17600	40	18	Europn. Centrl. Rail., L., 1st iss.	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	13½
400	20	20	Lima, Limited	20
60000	20	all	Mexican, Limited	5½
26595	20	all	Namur & Liege, gua 14f per annum.. By the Belgian Govern.	10½
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
6000	10	all	Do Deferred	13
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	8
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	88
50000	10	10	Royal Sardinian	5
92000	5	all	Royal Swedish	¾
20000	4	all	Do 7 %	3
31000	20	all	Sambre and Meuse	13
17000	10	all	Do 5½ % Preference	11½
100000	20	all	San Paulo, Limited, gua. 7 %	23½
750000	20	all	South Austrian & Lomb.-Venetn.	17
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	...
45000	20	20	Varna	5½
26757	8½	all	West Flanders	14½
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam 3 %	...
100	7	par	Bucharest and Giurgevo, guar. 7 %	101
100	5	par	Central Argentine, 1st issue 7 %	...
100	33	par	Cent. Uruguay Monteviedo Scrp 7 %	99
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	98

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg. guar. 5 %	97
84½	38	par	Dutch Indian, guar. by Dutch Home Government 4½%	...
84½	38	par	Do 1869 4½%	...
100	35	par	Do 1871 5 %	...
20	96	26	Eastern of France 5 %	...
4	75	5	Great Luxembourg 5 %	4½
20	75	25	Do 5 %	23
100	...	...	Havana and Matanzas 7 %	83
100	...	...	Do 1865 7 %	46
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip 7 %	84
100	...	...	Kursk Charkow Azow 5 %	96
100	...	100	Matanzas and Sabanilla 7 %	88
100	30	100	Mexican, Class A, Mortgage 8 %	91
100	26	100	Do B do 7 %	76
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	96½
100	...	...	Moskow-Koursk 6 %	99
100	...	...	National Pisca to Yca 5 %	84
20	75	20	Northern of France 3 %	11½
20	81	par	North of Spain Priority 3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	97
100	99	par	Orleans and Rouen 3 %	45
100	...	100	Ottoman (Smyrna to Aidin) 6 %	95
20	99	20	Paris, Lyons, & Mediterranean 3 %	11
100	5	100	Recife & San Francisco 6 %	102
4	40	5	Royal Swedish 5 %	6½
100	...	...	Sagua La Grande 7 %	88
...	...	...	San Paulo, 1874 7 %	...
...	...	...	Do 1877 6 %	102
...	...	...	Do 1878 6 %	102
100	5	par	Smyrna and Cassaba, Limited . 8 %	103
20	90	20	S. Austrian. & Lomb-Venetian 3 %	10
20	98	par	Do 1871 3 %	10½
20	99	20	Southern of France 3 %	11
20	99	20	South Italian 3 %	8
100	...	...	Tamboff-Kozloff, guaranteed 5 %	89
20	92	par	Varna 3 %	6
12	27	par	Do 3 %	7
20	94	20	Western. & N.-West. of France 3 %	11½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	3½	4½
12000	2	all	Caegynon, Limited	¼	1
10310	5	2s	Devon Great Consols	1½	2p
512	...	64	East Basset, "Illogan"	12	14
6144	...	2/14/6	East Caradon	1½	2
6000	...	6/ 1/	East Wheal Grenville	½	¾
1906	...	4/0/0	East Lovell	14	16
12500	...	all	Great Laxey, Limited	15½	16½
5908	...	40	Gt. Wheal Vor, "Helston"	3½	4½
1024	...	8/10/0	Herod's Foot	4	6
6000	...	6/4/0	Hingston Downs	...	...

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	2	4
9000	...	4/10/6	Marke Valley	¾	1½
40000	4	3½	Mwyndy Iron Ore, Lim.	...	...
400	...	84	New Seton	...	...
695	...	54/17/0	North Re-kear	...	...
5610	...	3/11/3	North Wheal Crofty	¼	½
1120	...	10/6/7	Providence, "Uny Lelant"	7	9
512	...	1½	S. Caradon, "Liskeard"	90	110
6138	...	6/5/6	South Condurrow	5½	6½
496	...	29 3/9	South Wheal Frances	6	8
12000	6	all	Tankerville, Limited	11	12
6000	...	9	Tin Croft	45	47
12000	4½	all	Van, Limited	35	40
6000	...	3/6/8	West Basset	8	10
110592	...	1	West Caradon, "Liskeard"	7/8	15/16
3000	...	10	West Chiverton	7	8
600	...	54½	West Seton	40	45
512	...	5½	Wheal Basset, "Redruth"	...	...
512	...	52½	Wheal Buller, "Redruth"	...	...
6000	...	7/14/6	Wheal Grenville	3½	4½
1024	...	10	Wh. Mary Ann, Menheniot	4	6
396	...	73	Wheal Seton	35	40

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
35000	2	all	Alamillos, Limited	2	2½
60000	1	all	Almada & Trito Consol.	1½	2¼
70000	1	all	Silver Mining, Limited	¾	1½
50000	1	1	Anglo-Argentine, Lim.	¼	⅜
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.	...	...
21000	...	all	Colorado Terrible Lode Mining, Limited	2½	3½
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	1/6	Don Pedro North del Rey, L.	½d	¾p
18500	10	all	Eberhardt & Aurora, Lim.	4½	5½
25000	2	all	Fortuna, Limited	5½	6½
50000	2	all	Frontino & Bolivia Gld. L.	⅛	¼
20000	20	all	General Mining Ass., L.	10½	11
68000	1½	1/3/0	Kapunda, Limited	½	¾d
15000	3	all	Linares, Limited	4	4½
165000	2	2	London & California, L.	½	¾
7927	...	3	Lusitanian Limited	1½	1½d
15000	7	all	Pacific, Limited	¼	½
50000	...	all	Panulcillo Copper, Lim.	2½	3½
80000	3	all	Pestarena United Gld., L.	¼	½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	19	21
100000	2	1	Port Phillip, Limited	¾d	par
32000	5	all	Richmond Con. Ming, L.	6	6½
30000	10	all	Russia Copper, Limited	...	...
120000	1	all	Scottish Australian, Lim.	1¼	1½
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	3½	3½
2200000	Stk	100	St John del Rey, Lim.	155	165
15000	4	all	Sweetland Creek Gld., L.	4½	5½
43174	30	28.7.8	United Mexican, Lim.	2	2½
10000	10	6	Vancouver Coal, Limited	2	2½
75000	1	all	York Peninsula, Limited	⅛	⅜
45000	3	all	Yudnamutna of S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past h'lf-year	Dividend per cent. 2nd half 1871.	1st half 1872.	2nd half 1872.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
748345	15143	6705	0 15 0	0 15 0	...	Belfast and County Down	Aug. 9	827	362	1189	1254	27	6749	6949	44½	44½
1347121	9734	40750	3 10 0	3 10 0	3 15 0	Belfast and Northern Counties	8	2267	1530	3797	4048	27	22754	23034	136½	136½
743558	18611	37443	6 5 0	6 5 0	6 5 0	Blyth and Tyne	9	1407	2320	3727	3837	98	23351	21574	38	38
[illegible]	33186	139103	3 5 0	2 15 0	3 10 0	Bristol and Exeter	10	8258	3519	11777	11194	77	61471	60672	151½	151½
23974284	33920	538705	2 17 6	2 10 0	1 15 0	*Caledonian	10	25693	32969	58662	56074	81	114357	108794	725½	704
1207943	15089	35571	2 17 6	2 15 0	3 0 0	Dublin and Drogheda	10	1793	888	2681	2504	35	...	...	75	75
3603518	36587	118056	5 0 0	5 0 0	5 0 0	Furness	10	2473	6870	9343	8171	100	53193	48900	93	93
7075070	25156	236976	2 17 6	3 0 0	3 5 0	*Glasgow and South-Western	9	...	...	19007	16921	60	19007	16921	315½	304½
28218316	30843	571392	1 5 0	0 5 0	...	Great Eastern	10	34108	20834	54942	47921	72	303167	276814	759½	758½
20744133	39418	675518	4 7 6	3 0 0	4 2 6	Great Northern	10	30013	27536	57549	53391	112	336362	308140	513	513
308442	11970	54828	...	...	...	*Great North of Scotland	9	2867	2346	5213	4965	20	10676	9554	256½	256½
6415802	14344	179919	2 15 0	2 15 0	3 0 0	Great Southern & Western (Irish)	8	8208	5929	14137	13170	31	...	...	445	445
48092152	34100	1360041	2 13 9	2 15 0	3 5 0	*Great Western	10	61437	50610	112047	105457	75	229158	211957	1487	1480
24898345	57437	884238	4 0 0	3 16 3	4 11 3	Lancashire and Yorkshire	10	32719	31452	67171	64134	157	394809	374214	428½	428½
58405267	37863	2202285	4 7 6	3 10 0	4 5 0	London and North-Western, &c.	10	98834	87288	186922	174613	1129	1072808	1002240	5601	5617
17880483	47509	443839	2 2 6	0 15 0	2 7 6	London, Brighton, & South Coast	9	38527	6600	45127	36580	114	228420	201788	376½	376½
17855052	30671	492580	3 2 6	2 7 6	3 5 0	London and South-Western	10	33505	9908	43413	38207	74	242109	222468	586½	582½
19300808	138059	220870	...	...	...	London, Chatham, and Dover	10	20550	3841	24391	21457	176	132335	121808	138	138
788676	17948	14168	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	July 27	2772	901	3673	3578	80	12788	12802	45	45
14545160	55027	397495	2 0 0	1 5 0	2 5 0	Manchester, Sheffield, & Lincolnsh.	Aug. 10	10453	21213	31666	28839	124	185805	167320	254½	254½
768950	20080	41238	6 10 0	6 0 0	6 10 0	Maryport and Carlisle	3	513	1914	2427	2399	64	12941	11927	38	38
7640812	1013896	131164	1 7 6	0 10 0	1 0 0	Metropolitan	10	...	...	7989	7881	2065	48513	49133	7½	7½
619548	354364	4940	...	...	...	St John's Wood	10	...	...	364	383	208	2458	2651	1½	1½
5268744	776114	49071	...	...	...	Metropolitan District	10	...	...	3782	3573	560	24670	23732	6½	6½
43273442	48253	1239397	3 15 0	3 10 0	3 15 0	Midland	10	42714	65831	108545	95704	124	634016	557249	873½	865½
3871737	11266	91352	2 2 6	2 0 0	2 5 0	Midland Great Western (Irish)	8	4738	3812	8550	7282	24	47443	42435	348	339
1523386	32018	46400	3 10 0	3 10 0	3 0 0	Monmouthshire	9	983	2339	3302	3372	70	22435	19557	47½	47½
22826616	26033	416983	0 12 6	0 15 0	0 12 6	*North British	10	23485	24805	47290	41502	57	90164	84344	820	816
45501238	33502	1441181	5 0 0	4 5 0	4 15 0	North-Eastern (Consols)	9	15-08	78870	124778	111[illegible]	93	712115	624478	1331	1325½
3716870	307990	98486	3 0 0	3 0 0	3 0 0	North London	10	4878	2252	7130	6598	684	42352	41884	12	12
7082051	23323	154086	2 0 0	1 15 0	1 15 0	North Staffordshire	10	...	...	14477	13698	49	72230	68278	298	297
1955202	30854	21072	...	...	0 5 0	Rhymney	9	...	...	1705	2173	47	11813	12663	36½	36½
15877332	54395	544408	3 0 0	1 15 0	3 5 0	South-Eastern	9	34229	9048	43377	39747	125	232197	222859	347	340
3468010	27374	82402	2 5 0	1 15 0	2 5 0	South Devon	10	5391	1862	7253	6405	60	37997	34178	120	120
1785269	28123	86986	5 0 0	5 0 0	5 0 0	Taff Vale	9	...	...	5567	6001	91	44155	41913	61	63
1484033	14006	49690	3 5 0	3 5 0	3 10 0	Ulster	10	2279	1575	3854	4434	37	21471	23077	105½	105½
1367574	14998	28913	1 10 0	1 10 0	1 15 0	Waterford and Limerick	8	1086	1313	2399	2129	26	13793	12822	90	9

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Bahia & S. Francisco	June 28	560	490	20955	23203
Bombay, Bar., & C. I.	July 6	3026	5306	...	...
Detroit & Milwaukee	24	4515	4248	...	...
East Indian	5	37202	37126	...	...
Jubbulpore	6	2318	1933	...	...
Eastern Bengal	5	5841	5946	...	...
Gt. Trunk of Canada	Aug 9	39898	34490	...	...
Gt. Indian Peninsula	June 21	18112	31196	...	...
Gt Southern of India	May 17	2288	1465	45684	27185
Gt Weatrn of Canada	Aug 8	2-193	18978	...	...
Madras	June 21	11893	11762	...	...
New South Wales	May 4	11800	9852	1[illegible]902	28270
N. of Buenos Ayres	June 28	813	770	25720	25348
Northern of France	July 12	80864	77580	...	...
Ottoman	July 19	1307	1071	3809	3378
Paris and Orleans	15	66256	67565	...	...
Paris and Mediterrn.	15	98592	171438	...	...
Smyrna and Cassaba	27	1218	1457	4377	4613
South Austrian line	22	74057	67471	...	...
Upper Italy	22	61414	57029	...	...
W. & N.-W. of France	14	52436	47727	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post

DENTOCRETE, OR SOLUBLE Tooth Powde Tablets. Agreeable, Charming, and Convenient. Cannot soil the dressing-case nor toilet table, and are a perfect luxury. Prepared from a combination of ingredients of undoubted purity and efficacy. Price 2s 6d per box, of all respectable chemists and perfumers.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1869, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS'S CAPSULE PATENTS are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London; and Berdeaux, France.

RODRIGUES.—MONOGRAMS, ARMS, CRESTS, and ADDRESSES Designed and Steel Dies Engraved as Gems.

RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.

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A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.

BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.

BILLS OF FARE, GUEST CARDS, and INVITATIONS in great variety.

At HENRY RODRIGUES'
(STATIONER, HERALDIC DESIGNER, and ENGRAVER to the Royal Family),
42 PICCADILLY, LONDON, W.

THE POTTERY GALLERIES, 203 and 204 OXFORD STREET; and 31 ORCHARD STREET, PORTMAN SQUARE, W.

MINTON'S ART POTTERY.

JOHN MORTLOCK BEGS TO call the attention of intending purchasers to the immense assortment of all kinds of CHINA, GLASS, and POTTERY now on view at the above rooms. Unusual advantages are offered in the selection of Services for Breakfast, Dinner, Dessert, Tea, or Toilet, they being placed in Nine Separate Departments, together forming the largest establishment of the kind in Europe. All Goods marked in plain figures, with a Discount for Cash payments.

SOLE ADDRESSES:—
203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

HOLLOWAY'S OINTMENT AND PILLS.—Self-help.—In sickness it was a momentous matter to find an easy, ready, and sensible remedy for outward disfigurations and lowered disorders until these inestimable preparations were made known. No invalid need now be at a loss in successfully managing ulcers, sores, tumours, boils, bruises, sprains, &c. Enveloping Holloway's medicines are very intelligible printed directions for using them, which should be attentively studied and immediately followed by an wise resort to the treatment. Sooner or later the sufferer will most assuredly triumph over the worst diseases. This searching Ointment disperses all those malignant humours which aggravate diseases of the skin, prevent the healthy action of nerves, and ever kindle inflammatory tendencies in the system.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the most agreeable for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other dealers throughout the world.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

DUNVILLE'S OLD IRISH WHISKY, BELFAST,

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded

"KINAHAN'S LL WHISKY"

Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.



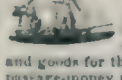
CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.

STEAM TO MOZAMBIQUE & ZANZIBAR.



THE UNION STEAMSHIP COMPANY'S CAPE MAIL STEAMER, sailing from Southampton on AUGUST 26, will convey passengers and goods for the above ports.—For rates of freight and passage-money apply at the Company's Offices, at Southampton; or to Falconer and Mercer, 11 Leadenhall street, London, E.C.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar ..... Malta	Every Thursday, at 2 p.m.	...	...
Alexandria.... Aden..... Bombay	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Galle ..... Madras..... Calcutta ..... Penang..... Singapore..... China ..... Japan	Thursday, Aug 14 and 28, at 2 p.m., and every alternate Thursday.	Friday morning, Aug 22 & Sept. 5, and every alternate Friday.	Monday, Aug. 25 & Sept. 8, at 5 a.m, and every alternate Monday.
Australia ..... New Zealand	Thursday, Aug 28, at 2 p.m., and every fourth Thursday.	Friday morning, Aug 8 and Sept. 5, and every fourth Friday.	Monday, Aug. 11 & Sept. 8 at 5 a.m., every four h Monday.

Abatements are made in favour of Passengers from the continent of Suez returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, v. à Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Offices. Tickets to Brindisi only can also be obtained from Messrs Lelean and Co., 6 Billiter street (South Eastern Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



OVERLAND ROUTE viâ MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE,—97 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO	April 13	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.
MEI KONG ...	April 27		
SINDH	May 11		
PROVENCE ...	May 25		
HOOGLY	June 8		
TIGRE	June 22		

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday. Aug. 20 at 11 a.m.; 23 at noon. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. Aug. 21 at 9 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Aug. 20 at 3 p.m.; 23 at 9 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 28s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. Aug. 20 at 11 a.m., 23 at noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 6d; Cologne, 30s 5d.

BOULOGNE—Daily. Aug. 17 at 7; 18 at 9; 19 at 10; 20 at 11 a.m.; 21, 22, and 23 at noon; 24 at 2 a.m. Chief cabin, 11s., fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. Aug 20 at 11 a.m.; 23 at noon. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. Aug. 20 at noon; 23 at 1 p.m. Fares. Chief cabin, 20s, fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday. Aug. 20 at 3 p.m. Saloon, 6s; fore cabin, 4s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 9 morning. Chief cabin, 8s, fore, 6s. Return, 12s or 9s.

From London Bridge Wharf for:—

YARMOUTH.—Daily except Sunday at 8.30 a.m. Fares: Saloon, 8s, fore cabin, 6s. Return, 12s or 9s.

MARGATE and RAMSGATE.—Daily (except Sunday), at 10 a.m. Calling at Blackwall and Tilbury piers. Fares Saloon, 5s, fore cabin, 4s, children, 2s 6d.

MARGATE and BACK.—Every Sunday at 8.30 a.m., returning from Margate at 3 p.m., calling at Blackwall and Tilbury piers. Fares there and back: Saloon, 5s 6d; fore cabin, 4s 6d, children, 2s 6d.

MARGATE and BACK.—Via Thames Haven, from Fenchurch street station. Week days, 10.30 a.m.; Sundays, 9.7 a.m. 5s 6d, 4s 6d, children, 2s 6d.

MARGATE.—Saturday afternoon, from Fenchurch street, 4.7 p.m.

Offices 71 Lombard street, and 37 Regent's circus, Piccadilly

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.

Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—George Abbuthnot, Esq.

Sir Wm. J. W. Baynes, Bart.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Wallis Shaw, Esq.

CHIEF MANAGER—Charles J. F. Smart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained at their Office.

Office hours, 10 to 3 Saturdays, 10 to 2.

Threadneedle street, London, 1873.

MERCANTILE BANK OF THE RIVER PLATE (Limited). late COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.

Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES

Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED. Letters of Credit and Circular Notes issued.

The purchase and sale of South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.

CH. RAPHAEL, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA ..... Bombay, Calcutta, Madras.
CEYLON ..... Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA ..... Batavia.
CHINA ..... Hong-Kong, Foochow, Shanghai, Hankow
JAPAN..... Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital..... £800,000.

COURT OF DIRECTORS, 1873-74.

Chairman—Andrew Cassels, Esq.

Fredk. W. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	William. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

AGENCIES AND BRANCHES.

Bombay,	Singapore,	Manila,
Calcutta,	Batavia,	Shanghai,
Akyab,	Hong Kong,	Hankow,
Rangoon,		

The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia,

Capital, £1,000,000. Paid-up, £660,000.

Reserve fund, £203,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Casterton, Camus, Colac, Coleraine, Coringwood, Emerald Hill, Fosterray, Geelong, Hamilton, Inkerit, Kyneton, Learmonth, Maffra, Penshurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Strathord, Taradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, George Town, Kadina, Kapunda, Kooringa, Moonta, Mount Barker, Mount Gambier, Narracoorte, Normanton, Penola, Port Adelaide, Port Augusta, Port Macdonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.

47 Cornhill, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £150,000. Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Arrow.	Invercargill.	Queenstown.
Blenheim.	Kaitapo.	Raumora.
Charleston.	Lawrence.	Riverton.
Christchurch.	Lyttelton.	Ross.
Cutha-Ferry.	Manuherikia.	Teviot.
Coromandel.	Mount Ida.	Timaru.
Cromwell.	Napier.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Grahamstown.	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Greytown.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learnt on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

THE BANK OF BRITISH NORTH AMERICA.—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling.—GRANTS LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for Dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

R. W. BRADFORD, Secretary.

124 Bishopsgate street Within, E.C.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1,600,000.

Represented by 80,000 shares of £20 each.

Reserve fund, £300,000.

BANKERS.

The Bank of England.

The London Joint Stock Bank.

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—

For six months certain, at the rate of Five per Cent. per Annum.

For twelve months certain, at Six per Cent. per Annum.

By order of the Board, O. FOA, Secretary.

27 Clement's lane, Lombard street,

August 6th, 1873.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 331,577 THALERS.

HEAD OFFICE, BERLIN:—29 Barg Strasse.

LONDON BANKERS.

National Provincial Bank of England.
German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblaugh and Liebenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE CHEQUE BANK (Limited)

Has Commenced Business at its Offices,

PALL MALL EAST,

AND

124 CANNON STREET, E.C.

The Guarantee Fund of £100,000 Consols has been invested in the names of the following TRUSTEES.

Robert Da'glish, Esq., M.P.
Cuthbert E. Ellison, Esq., J.P.
Samuel Morley, Esq., M.P.
W. H. Smith, Esq., M.P.

The cheques of the Cheque Bank supply a new, safe, and universally applicable method of paying and transmitting small amounts of £10 and under.

Each cheque will bear stamped on its face the maximum amount for which it can be filled up, but the maximum amount must be previously deposited, and thus no account can be overdrawn. All cheques are crossed and payable only to order.

The cheques are supplied in books of ten each, costing 1s, being 10d government duty and 2d Bank commission.

Applications for cheques to be made at the offices as above or at any of the following Bankers, where the funds of the Cheque Bank will be deposited:—

The Bank of England.
The Western Branch of the Bank of England, Burlington Gardens, Bond Street.
Glyn, Mills, and Co.
Williams, Deacon, and Co.
National Provincial Bank of England.
Dimsdale, Fowler, Barnard, and Co.
Consolidated Bank, Limited.
Alexanders, Cunliffes, and Co.
National Bank of Scotland.
Alliance Bank, Limited.
Jay Cooke, McCulloch, and Co.
Herries, Farquhar, and Co.
R. Twining and Co.
City Bank.
Union Bank of Scotland.
Manchester and Salford Bank.
Manchester and County Bank.

By order,

S. J. NICOLLE, Secretary and Accountant.

Pall Mall East, S.W., 11th August, 1873.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, AUGUST 23, 1873. No. 1,565.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

On July 26 was Published No. 7, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for July gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to July 23.

Advertisements for the next Number, to be published on August 30, must be sent, to insure insertion, on or before August 28.

THE REDUCTION OF THE BANK RATE.

The best commentary on the step which the Bank directors have just taken is to compare the Bank account as it now stands with the figures at the corresponding dates in 1871 and 1872, and then calculate how it would look a few weeks hence should a movement similar to what then took place again occur. The Bank now holds 24,185,000*l.* of bullion, and the reserve is 13,287,000*l.* Does the experience of the last two years justify the expectation that these amounts will be sufficient for such demands as we have had?

The experience of the autumn of 1871 is the most instructive. The Bank rate was then 2 per cent., while the reserve was 15,400,000*l.*—two millions more than it now is—and the bullion was 25,360,000*l.*, or a million more than it now is. But by the middle of October, that is in seven weeks, the following changes had occurred:—

1871.	Bullion. £		Reserve. £
August 23	25,360,000	.....	15,400,000
October 11	19,173,000	.....	8,065,000
Reduction	6,187,000	.....	7,335,000

And the Bank rate had risen from 2 to 5 per cent. A similar movement now would reduce the reserve to six or seven millions.

In 1872 the position of the Bank was not quite so strong at starting, and the actual movement was less, but the change was nevertheless considerable.

1872.	Bullion. £		Reserve. £
August 21	23,115,000	.....	12,129,000
October 9	20,383,000	.....	8,732,000
Reduction	3,732,000	.....	3,397,000

Even a movement on this scale would reduce the existing bullion and reserve to a dangerously low point. Actually in 1872 the rate which was 3½ per cent. at starting had to be sharply raised in the end of September and beginning of October to 6 per cent. Somewhat later on it was raised to 7 per cent., and was maintained at that point for several weeks.

The experience of the last two years thus proves that the existing bullion and reserve of the Bank would not be sufficient for demands which have actually occurred, and which may occur again unless circumstances have wholly changed. Of course the reply may be that circumstances have changed; but this cannot seriously be maintained. The German Government is now, as it was in 1871 and 1872, a large holder of cash or negotiable securities in London; its cash balance, as the indemnity bills mature, will tend to increase; if it chose to do so, it could withdraw six or seven millions in a few weeks as easily as it did in 1871. We do not expect any such course to be taken, but the power exists. And the mode of action which the German Government has lately adopted, though not so striking as in 1871, has been proved to be equally effective. It avoids a direct withdrawal from the Bank, but buys bullion in the open market to such an extent as to prevent any influx into the Bank, so that a slight demand from other quarters is afterwards sufficient to produce a great effect. No doubt the German Government may not act even in this way in the autumn of 1873, or it may commence operations rather later than last year; but there is a reasonable probability at least that the operations will be resumed, and will be quite as extensive as formerly. The coinage, at any rate, is as active as ever, and the special supply from the Bank of France, which has staved off the demand so long, will not be continued after the 5th of next month. We do not say the demand will revive, but it would be prudent to expect it and provide for it.

There is the more reason for prudence, because the difficulty of obtaining a supply of new money when a stringency occurs is an increasing one. We have frequently explained in detail how this is so—how the store in the United States has diminished; how distant money markets like those in South America and Australia have been deprived of their surplus

cash and had their rates of discount forced up; how little has really come in for the last twelvemonths except the periodical supply from the mines. But the sluggishness with which high rates have acted lately is the best proof. Just as the 6 per cent. rate acted slowly last May and June, and at last acted mainly by the inactivity it produced, *and would have been insufficient if the German demand had continued*, we may expect that when the German demand is again renewed the same slow action of a high rate will be perceived. There is no surplus stock anywhere, and for this reason we wish a large reserve accumulated in a quiet period, so that the high rate may have time to act before the reserve is brought down to a dangerously low point.

We regret the step which the Bank has taken all the more because the Bank in this instance has *not* followed the open market. It has suddenly gone below the open market rates. It has thus an appearance of competing for more business, to the neglect of its important public function of maintaining a reserve. Its private securities are certainly at a very low point, but this item is always subject to great fluctuations, and we think the Bank could have afforded to wait a little. We trust that during the next few weeks, if the reserve should come to be largely drawn upon, the Bank will be as prompt to raise the rate as it has been to lower it. All the same the present course of action will have produced an unnecessary amount of fluctuation.

THE ASHANTEE WAR.

It is quite evident that this country is "in" for another little war, and as it is certain to be very expensive, and may be at first very disastrous, we wish to express, and express strongly, our hope that it will be conducted for once on sensible and businesslike principles. The warlike and powerful tribe of the Ashantees, who can produce, as they say, 150,000 men, and as we should say, perhaps, 60,000 fighting men, with large bodies of camp followers, under a chief who can maintain a standing army from his monopoly of gold dust, has evidently descended on our possessions on the West Coast of Africa with an intention of driving us out of them. The King does not attack the British fort, being apparently unable as yet to drill or drug his troops up to that feat; but he has conquered all our allies, taken all our territory, and left us only a barren fortress, in which marines and negro troops are dying very fast. As this has occurred once or twice before, as the Coast, if let alone, would be a valuable trading station, and as it is not a British custom to be driven out of British possessions, it is necessary to fight, and the Cabinet has decided that we may as well fight to some purpose as to none. We cannot have a savage, strong in the possession of a gold-dust revenue and a quantity of disciplined savages, swooping into our territories whenever he pleases; and the Government has therefore sent out Sir Garnet Wolseley, a Colonel who managed the Red River Expedition with great decision and success, with a Commission giving him supreme Military and Civil power; and Captain Glover, a man of great experience, with the odd function of "Commissioner" to all friendly tribes on the West Coast, a title which seems to mean nothing, but makes him entirely independent of any authority except that of Sir Garnet Wolseley. It has also determined that the Ashantee King must not only be driven out of his insolent position close to Cape Coast Castle, but his capital, Coomassie, must be taken, and his kingdom either broken up, or so reduced that it can never again interfere with British operations.

Opposed as we are to little wars, we believe that in this instance the Government has acted judiciously and courageously, and struck at the root of a very considerable evil. Our territories on the West Coast of Africa, though supposed—mainly from ignorance and want of sanitary precaution—to be unhealthy, are very large, very fertile, and tolerably well populated by dark races, who, if decently protected, would be very quiet cultivators, paying taxes, and sending home goods not easily procurable elsewhere. It is quite open to us to abandon the Coast, for the protected tribes in that case would submit to Ashantee, and find by paying heavy tributes some endurable method of compromise; but unless we do that, which public opinion would not sanction, it is necessary to break up the one tribe which will not let us live in peace. The Government has decided on the manlier course, and our only fear now is that it should underrate its enemy. It has sent out an excellent chief, and given him one good subordinate, Captain Glover, while in Colonel Festing he will have an unexceptionable second in command. But he has a formidable bit of work to do, and we are not quite sure that the supplies will at first be adequate. This Ashantee King means to fight. It is quite clear we must meet and defeat him in open battle, and he has at least 30,000 good troops, supported by 30,000 reserves, and endless Commissariat trains, furnished from the very large stores habitually accumulated at Coomassie. Supposing Sir Garnet Wolseley to decide, as he may decide, on making a rush at once for the capital, getting stores, and attacking the Ashantee force from behind, he will want, besides a considerable force of natives—who will need good arms and a proportion of riflemen—a full West India Regiment, a force of light artillery, said to have been sent; a thousand white faces, all marines, if you will, though we do not quite see what Her Majesty's red-coats are kept for, if they are not to be expended when needful; and a triple strength, if possible a quadruple strength, of doctors, doctors' assistants, doctors' men to fetch and carry, and hospital appliances. The diseases of the African jungle are probably exaggerated, as the diseases of the Burmese jungle certainly were, and English troops seldom suffer while in movement; but disease, if it breaks out, is violent, and dispirits the men. The quantity of quinine sent, therefore, should be "enormous," as the home surgeons will say, and there should be orders to try General Godwin's stern plan, which saved the whole army in the second war with Burmah, and prohibit spirit-drinking altogether. That General, though in some respects wayward, knew how to win, and he carried out his determination in the face of his angry soldiers by the decisive expedient of spiling every rum-cask which entered Burmah. He consequently lost no men from disease, nor will Sir Garnet, if only he will insist, like Captain Fremantle, the able officer in command of the Barracouta, on quinine and sobriety. The great thing, and the point at which we dread failure, is to see that everything is there, men, shells, steel artillery, hospital comforts, everything that feeble economists cannot bear to give, and incessant though small reinforcements behind them all. There must be no failure whatever which can be traced home, and no saving of reasonable expenditure until the work is thoroughly and finally accomplished.

We do not think Her Majesty's Government would have sent Sir Garnet Wolseley, or openly threatened Coomassie, without deciding on a large policy; but English ignorance is so great, and English fear of responsibility so deep, that the orders may still fall short of the necessities of the case. We do not want large dominions in Africa, but we do want absolute security for our own Coast, which may yet, with a peaceable population, become a Bengal, and it is indispensable therefore to do the work swiftly, thoroughly, and once for all,—that is, to destroy the Ashantee power as completely as that of King Theodore was destroyed, to liberate the King's subject tribes, to take Coomassie, and to destroy for ever the prestige, or if possible the existence of the Ashantee power. All this will follow on the defeat of his army, the capture of Coomassie, and the dethronement of the existing Chief, but all may be thrown away by an imprudent treaty, which would enable him to re-form his army. There should be no treaty at all with any Ashantee chief beyond a distinct agreement that he is to obey orders when received from the Governor-General, that he is to allow a British officer to be established in Coomassie, that he is to abolish slavery, under penalty of immediate dethronement, and that he is to present himself once in every five years unattended except by servants before the Governor-General. There is no need to interfere in Ashantee affairs directly, but there is need to abandon the nonsensical policy of protectorates, to define our boundary, and to inform the King of Ashantee that if he crosses the line except in peace he will be deposed at once. These are the terms insisted upon with all Indian Princes, and there is no reason why this bloodthirsty barbarian should be treated with more lenity. He has only to keep his agreements, and he will be as secure as if all Englishmen were in London, but the obligation of keeping them must be made clear to a shallow understanding and a cruel heart. It is not advisable to waste Englishmen in garrisoning Coomassie as they garrison Gwalior, but that prudent reserve only makes it the more needful that the Governor-General should avenge instantly the slightest treachery by summoning some more trustworthy relative to the vacant throne. When there is irresistible force in the rear, there are always plenty of pretenders with followers enough to

execute the orders of the paramount power, and England must either quit the West Coast, or be entirely paramount there.

MR ARCH AND THE IRISH LABOURERS.

THE President of the Labourers' Union has, not very wisely, enlarged the limits of his original work, and on his way to America has adventured, no doubt with an excellent purpose but with much more zeal than knowledge, into the maze of Irish politics. A "Labour Conference," the occult objects of which may be conjectured from the fact that Mr Butt and Mr P. J. Smyth, of the Home Rule Association were present, was convened last week at Kanturk, in the county of Cork, and Mr Arch, on his way to the United States to organise his emigration projects, was invited to take part in the proceedings. Other English delegates were also present, but the President of the Labourers' Union was the centre of curiosity. Mr Arch was probably under the impression that the movement, like that which he has himself directed in England, was merely an economical effort to raise the rate of agricultural wages and improve the social state of the labourer. He was doubtless as much surprised as anyone to find that the resolution which was given him to propose—"That the condition of the Irish farm "labourers born in Ireland is unworthy of a Christian and a "civilised State"—formed part of a long political indictment levelled against English rule. The speeches of Mr Butt and Mr Smyth must have opened the eyes of the English agitator, who could not have failed to perceive how different were the aims of those with whom he was working from those of the political wirepullers who organised the conference at Kanturk. Nothing could be more satisfactory for the conductors of the Home Rule business than to obtain somehow or other the adhesion of some conspicuous English politicians to their cause, and if a real adhesion be unattainable a seeming one will be contrived. Mr Arch spoke with considerable force and feeling of the miserable homes, the insufficient food, and the inadequate wages of the Irish agricultural labourer just as he has been accustomed to speak on similar topics in England and of the English labouring class, and he must have marked with dismay the coolness with which Mr Butt appropriated all his argument for the improvement of the labourer's condition, as if by acknowledgment it was a part of the plea for Home Rule. Of course Mr Butt was working in his vocation, and we do not blame him for his cleverness in twisting Mr Arch's simplicity to his own purposes; but Mr Arch may be warned that by mixing himself up in political agitation of so dubious a character as that of the Home Rule Association, he is exposing the cause to which he had devoted himself to very serious dangers.

We do not think, indeed, that, even apart from the political aspect which the labouring movement acquires in Ireland, Mr Arch will find that it is in his power to do the cause much service beyond St George's Channel. The influence which he enjoys in this country is founded on his intimate knowledge of the wants and desires of the labouring population, and, in truth, these wants and desires are so simple, and so easily understood, that Mr Arch and his fellow-workers have no difficulty in framing a case which, whether sound in all its parts or not, can be very effectively put before the country. But in Ireland the state of things is very different. Mr Arch cannot know, except in the most superficial way, what are the peculiar necessities and grievances of the Irish labouring classes. He has clearly no conception whatever of their peculiar cravings and aspirations—so vague, so varied, and so distinct in every respect from the ideas that possess the same class in England. When Mr Arch, therefore, attempts to represent and plead for the Irish labourers in the same spirit in which he pleads for his original clients, he is striking out in the dark, and he may well become a prey to the astuteness of adventurous Home Rulers. The Irish peasant moves in a totally different region of thought from that which surrounds the English agricultural labourer. We question if the remedies which Mr Arch desires to apply to the case of the English labourer would not, could they be conceived and put into force in Ireland, irritate the labouring masses in that country more than the worst oppressions they have suffered in times past at the hands of landlords or farmers. The ideal at which Mr Arch is aiming in this country is an intelligible one. He wishes to raise the condition of the working classes in the rural districts as far as possible to a level with that of the manufacturing populations, to increase agricultural wages by giving complete freedom of contract and encouraging the equal distribution of the supply of labour in every part of the country and every variety of occupation. In England this change is the natural solution of the labour difficulty, and its thorough accomplishment is aided by the schemes of emigration that Mr Arch and his friends are promoting. But in Ireland the centre of the peasant's hopes and fears, as it is of the farmers, is "fixity," the permanence of his position and of his rights. It is perfectly clear, and, in truth, we have publicly recognised the fact by the passing of the Land Act, that the Irish people has not yet passed into that stage of civilised progress in which "*status*" is superseded by contract. The mass of the Irish people heartily detest the notion of freedom of contract, whether between landlord and tenant or between farmer and labourer. To them Mr Arch's remedies for the condition of the working classes in the rural districts would seem, could they understand what he is driving at, not only a mockery but a snare—an instrument of certain and further oppressions. And, then, Mr Arch's last and greatest device, an organised emigration of surplus labour, is an idea which, to the Irish mind, must seem nothing short of revolting. Although Ireland has sent out within the past generation vast swarms of her children, she has never ceased to deplore this wholesome abstraction of excessive numbers, to which she owes all her recent advances in material prosperity and social order. Indeed, at the Kanturk conference, in the very presence of Mr Arch, who goes about preaching in season and out of season the benefits of emigration, Mr Butt and other orators vehemently denounced the depletion of Ireland as the head and front of England's offending. What the Irish labourers want is, as one of the speakers at the conference observed, to be "wedded to the soil." Generation after generation of peasants—each man with his little patch of land, half farmer, half labourer—have dwelt in Ireland without caring or craving for any out-look of improvement, and from this ideal the Irish of the present day have no mind to depart. Doubtless, if Mr Arch could convince them of the benefits of free contract and of a simply-adjusted labour market, he would not only ensure the success in Ireland as in England of his own policy but would transform the sister island into a new country, to be governed upon different principles from those which we have had to adopt hitherto. But this would be to work a complete revolution in Irish ideas and in Irish feeling. We are not, we think, doing Mr Arch any injustice when we say that the task is beyond his power, for it is beyond the powers of any man, perhaps of any generation of men. Time alone can work the change which will prepare the Irish mind for the acceptance of Mr Arch's remedies, and as yet we seem a long way off from even the beginnings of that momentous revolution.

THE PROGRESS OF INDIAN FINANCE.

THE usual debate on the Indian Budget just before the close of the Session served to bring out that financial affairs in India have become more satisfactory than is commonly supposed. They are not wholly what we could wish, for the cardinal difficulty of Indian finance—that of administering a civilised and necessarily expensive Government in a country which progresses with incredible slowness according to Western notions—is not to be cured in a day. Still some progress is being made, and the scandal of successive deficits is at any rate being avoided. Comparison with former years has been made more difficult by the abolition of the income tax, and by the transfer of certain charges to the newly-created provincial budgets; but sufficient facts can be put together to show that affairs are moving in the right direction. We subjoin a few tables, which we hope will throw additional light on various points referred to in the debate.

1. The most general figures are satisfactory. Omitting the totals of revenue and expenditure for the last two or three years, which happen to be no guide in consequence of the changes we have referred to, we find that the surpluses of the present period, as regards ordinary expenditure, are—

	£
1870-71 (actual)	1,483,000
1871-72 (—)	3,124,000
1872-73 (regular estimate)	1,402,000
1873-74 (budget estimate)	220,000
Total	5,229,000

No doubt the least surplus of all, that estimated for the cur-

rent year, is not much to be reckoned on, but for three years at least India has certainly had surpluses. The balance is on the right side of the account. As Mr Grant Duff points out, the Indian Government is fairly entitled to set these surpluses against previous years of deficit. The important fact is that for a long period of years the ordinary expenses of Indian Government (including a large new expenditure on public works) have not added to the indebtedness of India.

2. The best confirmation of the inference from the statement of surpluses is obtained by comparing the accounts of the debt itself. From Table IV., which we subjoin, it will be seen that between 1867-68 and 1871-72, an interval of four years, the annual interest paid on the Indian debt, both in India and in England, increased only from 5,733,000*l* to 5,966,000*l*, or about 234,000*l*. This represents an aggregate capital increase of between five and six millions only, a sum much below the expenditure on new public works, a portion of which must, therefore, have been paid out of revenue. Compared with other great countries, excepting England and the United States, the increase of debt is wonderfully small, no matter what the cause may be; but the cause is unquestionably the public works' expenditure, of which India has thus had the benefit at very little cost. India is certainly not in the condition of a country which is increasing its debt enormously for the sake of so-called public works which do not prove remunerative.

And the position of India is even better than this. In the current year it will be seen from the table we refer to, the estimate of the annual charge for the Indian debt shows a reduction of 196,000*l*, chiefly for the conversion of old debt, as specified in the table. The credit of the Indian Government is such that it is able to effect a saving by re-borrowing at lower rates to pay off old loans. The net result of the financial management of India for a long period of years is an absolute non-increase of the charge for the debt. The new public works are thus a net gain to India, and the greatest pessimist we should imagine will not say that that gain is absolutely inappreciable.

3. The question then arises as to how the surpluses have been obtained, whether by augmentation of revenue or by a diminution of expenditure. Both causes are found, in fact, to have contributed.

As regards *expenditure*, we have already shown that there is no cause for dissatisfaction with one great branch, viz., the annual charge on the debt. The principal other branch, especially in an empire like India, is the military department, and here, too, the account is most creditable to the Indian Government. The military expenditure, it will be seen (Table III.), has steadily fallen since 1869-70. In that year it amounted to 16,330,000*l*; in 1872-3 it was 15,567,000*l*—a diminution of 783,000*l*. The estimate for the current year is a few thousands more than in 1872-3, and it may fairly be assumed, from the strict control manifestly exercised, that, unless some unforeseen event happens the estimate will not be exceeded. Whatever increase of expenditure there may have been in other branches, the Indian Government has obviously contributed to its surplus by a steady economy in the largest and most difficult spending department.

There is another economy which Mr Grant Duff refers to, as to which we are not quite sure there will finally be much cause for congratulation, though, for the present, matters are satisfactory and the Indian Government has the credit of anticipating what would happen. This is on account of the loss and gain by exchange in dealing with the railways. Up to 1869 there was a loss, the nature of which Mr Grant Duff explained as follows in that year, accompanying his explanation with the prediction that thenceforward there would be a gain :—

> When the arrangements with the Indian Railway Companies were made, it was provided that for every rupee they paid in in India from their traffic receipts, they should be credited with 1s 10d in London, and for every 1s 10d they paid in in London to our account at the Bank of England, that is, for every 1s 10d of capital they raised, they should be credited with a rupee in India. A rupee is, however, at the usual rate of exchange, worth 2s and not 1s 10d, and all accounts between the India Office and the Indian Governments are settled at that figure. It follows, therefore, that the companies lose 2d on every rupee they pay in India, and gain 2d on every 1s 10d they pay in England, and that as the one and tenpences they pay in in England are more numerous than the rupees they pay in in India, they gain and we lose a great deal in the course of the year. Ere long, however, I am happy to say that the tables will be turned; they will pay in more rupees in India than one-and-tenpences here, and we, not they, will begin to be the winners in the game of exchange.

And this prediction, as we have stated, has come true. From the last table we subjoin, it will be seen that since 1869 the Indian Government has been increasingly in a better position than it would have been if the exchange of 2s had been maintained.

	£
In 1869–70 it gained	40,000
1870–71 —	132,000
1871–72 —	210,000
1872–73 (regular estimate)	283,000

So far the arrangement has proved a beneficial one as compared with the old. The gain, however, it should be understood, is only relative, and the whole subject of the Indian exchanges is not a satisfactory one to consider in its bearing on Indian finance. The signs are that 1s 10d may itself be becoming too high a par of exchange for the rupee. The demonetisation of silver in Germany threatens a serious depreciation of silver throughout the world; and India, as a chief silver country, will be greatly affected. Should this be the case, the loss by exchange on the whole transactions of the Indian Government with England may become much more formidable than it is. The Government are entitled to credit for making so good an arrangement with the railways as they have done, but the cause of its answering so well is not altogether satisfactory when considered in relation to the general prospects of Indian finance.

As regards *revenue*, which is the other source to be looked to for an augmentation of surpluses, we fear that as yet the most that can be said is that the revenue increases very slowly. We ought not to expect a rapidly augmenting revenue in India, and should be moderately satisfied with the fact that the sources of revenue are not stationary or drying up. Mr Grant Duff, we fear, makes somewhat too much of the facts. He states :—

> The land revenue has increased since 1868-69 by 594,166*l*; the salt revenue has increased by 378,355*l*; the opium revenue has increased by 800,494*l*; the excise revenue has increased by 85,373*l*; and all this increase has been natural, not the result of new taxes, except in so far as the total is swelled by an increase under salt, the duty on which was, during the Viceroyalty of Lord Mayo, increased at Madras and Bombay by 5 annas a maund, say 7½d on 82 lbs. That increase accounts for about 200,000*l*. There is no important decrease of revenue to be set against this increase of about 1,800,000*l* per annum, or 1,600,000*l*, if we put out of sight that part of the increase under salt to which I have just alluded.

Thus in four branches an improvement is specified, but, unfortunately, the apparent improvement in each case can only be accepted with qualification, as far as any inference as to the growth of the taxable resources of the Indian people is concerned. Thus, as regards the land revenue, there is undoubtedly the increase specified since 1868-69, but, unfortunately, in that year the land revenue had *fallen* from a point previously reached. It is now 20,520,000*l*, but in 1864 it was 20,303,000*l*, and in 1866, 20,474,000*l*. Although, therefore, there is an increase in 1871-72 over 1868-69, the fact of steady progressive growth is not thereby established. We think a slow improvement can be shown over a long average of years, but more elaborate figures would be required to prove it than those which Mr Grant Duff used.

As regards excise and salt, the qualifications are obvious. In excise the increase is trifling, and in salt it is due largely to an increase of rate, which is not what we think of when we speak of an augmenting revenue.

The only remaining item is opium, and that is perhaps satisfactory enough so far as the Indian Exchequer is concerned. If the opium revenue does in fact increase from one year to another, it is a clear advantage to the Indian Government, although it is not Hindoos but Chinese who pay the tax. The qualification is that the augmentation proves nothing as to the resources of the community of Indian taxpayers, on whom reliance must be placed for our financial reserve. Whatever opium may yield, Indian finance will not be wholly satisfactory until the taxable wealth of the native population is increased. India certainly does not pay much in taxation, as will be seen from Tables I. and II. which we subjoin. The whole of the imperial revenue of India which can properly be called "taxation" is only 32,520,000*l*, and the local and provincial taxation is 3,283,000*l* more, or about 36,000,000*l* in all. This is only 3s 7½d per head of the vast population, and considering that the larger part of it is in the nature of rent, it is almost literally the case that the people of India are hardly taxed at all. The misfortune, however, is

that the people seem too poor to bear taxation, and that such wealth as there is in the country is, from the customs of the people, accessible only with difficulty to the taxpayers of a civilised Government. The wealth will increase and will probably with changing habits become more easily accessible, but the present difficulty, it need not be disguised, remains serious enough.

Such appear to be the principal facts brought out by the last Indian debate. We think it a matter of the utmost importance that the financial administration of India has held its own so well during the last five years. The one unsatisfactory feature is that the revenue from native Indian sources does not increase so rapidly as to enable a progressive Government to spend what it would like on new improvements. But this is an essential difficulty which must be submitted to with patience until the past improvements tell. That these will do so in time it would be unreasonable to doubt.

I.—Estimate of Taxation per Head throughout British India.

1871-72.	£	£
Land revenue	20,520,337	
Excise	2,369,109	
Assessed taxes	825,241	
Customs	2,575,990	
Salt	5,966,595	
Stamps	2,476,333	
		34,733,605
Deduct—Refunds and allowances and assignments under treaties, and allowances to district and village officers		2,213,898
		32,519,707
		s d
Population, 184,586,786—per head		3 6¼
Local and municipal taxation	£2,540,298	
Provincial taxation, transferred to provincial services in addition to annual grant	742,442	
	3,282,740	
Or, per head		0 4¼
		3 10½
The above rates are obtained after assuming the rupee to be worth 2s; taking its value at 1s 10½d the rate would be $\frac{1}{16}$th less, or		3 7½

II.—Statement of Local Taxation of India.

Taxes raised under local funds—		£
On lands	£1,197,367	
Houses	5,924	
Assessed taxes	2,983	
Octroi duties	2,722	
Licenses	20,598	
Miscellaneous	2,831	
		1,231,925
Minor municipal taxation—		
Ajmere, &c.	£4,980	
Oudh	38,235	
Central Provinces	52,100	
Burmah	22,775	
Bengal	83,029	
North-West Provinces	150,242	
Punjab	159,180	
Madras	76,693	
Bombay	108,604	
	695,788	
Presidency towns—		
Calcutta	250,000	
Madras	39,240	
Bombay	323,345	
	612,585	
		1,308,373
Total local and municipal taxation		2,540,298

III.—Statement showing Reduction of Military Expenditure since 1868.

Year.	India.	England.	Total.
	£	£	£
1868-69	12,989,566 ...	3,280,015 ...	16,269,581
1869-70	12,828,750 ...	3,800,989 ...	16,629,739
1870-71	12,549,203 ...	3,525,497 ...	16,074,800
1871-72	12,030,098 ...	3,642,014 ...	15,678,112
1872-73 Reg. Estimate	12,024,909 ...	3,521,650 ...	15,546,559
1873-74 Budget ditto	11,844,900 ...	3,759,100 ...	15,604,000
Actual Decrease since 1868-69			591,469
Estimated Decrease since 1868-69			665,581

IV.—Comparison of Interest on Debt of India in 1867-68 and 1871-72.

	India.	England.	Total.
	£	£	£
1867-68	3,585,946 ...	2,146,811 ...	5,732,757
1871-72	3,529,203 ...	2,437,096 ...	5,966,299
Increase			233,542

caused by borrowing for expenditure on public works extraordinary.

	£
The estimate for 1873-74 is	5,770,000
Showing a decrease, as compared with 1871-72, of	196,299

arising from the following measures :—

	£
In India—In January, 1872, about 13,500,000*l.* of the 5 per Cent. Loan of 1856-57 was converted into a new loan at 4½ per cent. for 7 years, and subsequently 4 per cent., the remainder, about 2,750,000*l.*, being converted into 4 per cent. securities for Government currency reserves, causing an immediate annual saving after 7 years of 161,198*l.*	93,698
In June, 1872, 5 per cent. debentures amounting to 3,791,946*l.* were discharged—annual saving	18,959
In England—In August, 1873, 5 per cent. debentures 5,000,000*l.*, 4 millions will be renewed at 4 per cent.—annual saving £40,000	
1 million will be paid off and money probably raised at 4 per cent. 10,000	
	50,000

exclusive of the redemption of the capital stock of the East India Company.

V.—Statement showing Loss and Gain by Exchange on Transactions with the Guaranteed Railway Companies.

Year.	Loss by Exchange in adopting the Rate of 1s 10d the Rupee, as compared with that of 2s. £	Gain by Exchange in adopting the Rate of 1s 10d the Rupee, as compared with that of 2s. £
1849-50	...	780
1850-51	...	3,623
1851-52	13,091	...
1852-53	21,819	..
1853-54	37,162	...
1854-55	59,845	...
1855-56	111,750	...
1856-57	147,361	...
1857-58	177,262	...
1858-59	303,874	...
1859-60	429,283	...
1860-61	469,759	...
1861-62	420,123	...
1862-63	317,785	...
1863-64	241,234	...
1864-65	146,048	...
1865-66	50,506	...
1866-67	111,681	...
1867-68	101,877	...
1868-69	20,733	...
1869-70	...	40,031
1870-71	...	131,867
1871-72	...	209,676
1872-73 Regular Estimate	...	283,000

BUSINESS NOTES.

Mr Gladstone and the Railway Association.—The great railway companies are determined not to let the railway passenger-duty alone, but if they had been wise they would have accepted Mr Gladstone's offer. He suggested that the remission of the duty in whole or in part should be accompanied by some boon to the public, in the shape of a reduction of fares, and he threw out the hint that this might take the shape of an issue of third-class return tickets by all trains—an extension of the accommodation of third-class carriages by all trains which railway companies have lately granted. His idea, in fact, was that if railway companies plead for the remission of the duty in order, as they allege, to confer benefits on the public, they had better be bound by their bargain, and in any case he guards himself against admitting that they have any claim of right to the remission. This being the case, we think the Association, in their own interest, should have been more ready to enter into negotiation. They might have got less than they wanted for themselves, but they might have got something, whereas, by the course they have taken, they run no small risk of losing their entire claim. Their case will not bear discussion. They object to the whole duty because other duties on locomotion have been repealed, and they have to compete, they say, with steamers and omnibuses which are relieved of duty. But this objection clearly does not apply at all to the argument that they possess a virtual monopoly; that the tax is only a deduction by the State from the profits of the monopoly, and that its remission, for instance, would only gratuitously increase the price which the State would have to pay if it bought the railways; and that as to the competition with steamers and omnibuses, the competition is practically only on one or two lines, such as the Metropolitan, the bulk

of the traffic being uncompeted for in consequence of the superior character of the communication of which the railways have a monopoly. Such is the general argument, but the railway companies also object specially to the duty being levied on third-class passenger traffic. They have given, they say, *greater* facilities than were required by the Parliamentary trains, which were specially exempted from duty, but because they do not give the inconsistent facility of a stoppage at all stations they are called on to pay duty. To this the answer is, that the exemption from duty even of Parliamentary trains was probably a mistake, and resulted in no corresponding advantage to the public, and, in spite of the tax, the companies have the same interest in running third-class carriages with all trains that they would have if there were no such tax. The traffic, which now pays duty as third, would pay duty as second and first-class, or rather a portion of it would do so, and the net receipts would be diminished if this third-class accommodation were abolished. It is for their self-interest, therefore, tax or no tax, that the railway companies have given the accomodation, and may still be expected to give it. If they are so oblivious of their interest as not to see this, and should attempt, partly out of spite, to diminish the public accommodation, the argument for State purchase, or increased control, would become irresistible. The railway companies are now on their trial under a new railway Act, and it is clearly not for their interest to force on public notice the odious side of their exceedingly profitable monopoly.

THE EGYPTIAN TRIBUTE LOANS OF TURKEY.—In the present circumstances of Turkish finance, it is not unnatural that the holders of the various loans should begin to examine their so-called security; and as the attempt has been made, *apropos* of the loans secured on the Egyptian tribute, to show that some sort of additional security is given by a government which pledges a specific part of its revenue to the bondholders, it may be useful to point out once more the delusive character of the idea. A security like the Egyptian tribute, which is revenue paid by a semi-independent State, may be considered to promise as much for the bondholders as any such security can promise. Still it is plain that loans secured on the tribute are not secured at all any more than the general loans of Turkey, which have no special security. A government, besides engaging to pay its debts, may engage to set aside a particular revenue for a particular debt, but in the event of any default, no conceivable motive or reason can be assigned why it should take place as regard the general debts only and not as regards the particular debts. In either case the Government fails to fulfil its obligations, and why creditors should expect it to give a preference to one kind of obligation—and perform it, if possible, leaving the others unfulfilled,—we confess we cannot understand. Even in the case of individual debtors the promise to a creditor to assign some special security would amount to nothing when insolvency occurred, unless the assignment has been actually carried out; and what Turkey has given are bare promises and not actual mortgages. The dealings with Turkey in regard to some of the loans have, in fact, shown the difficulty, if not the impossibility, of carrying out even the forms of a *quasi* mortgage as provided by some of its bonds. These are the general reasons against the assignment of special revenues as securities by borrowing governments; and the Egyptian tribute in strictness is nothing more than a special revenue of Turkey. Opinions may differ as to its being a very secure sort of revenue; but, such as it is, it is money payable to the Turkish Government by a subject province, and is a receipt of exactly the same nature as that of specific taxes. It is urged, however, that the effect of the tribute loans is to make them a first charge on the revenues of Egypt, and that "even in the improbable contingency of the independence of "Egypt, the disposition of the tribute, made with the know-"ledge and acquiescence of the Egyptian Government to the "subjects of the guaranteeing power, would impose upon it "the duty of continuing to fulfil the engagements entered "into with them." But the obvious observation on this is, that if the Egyptian Government is bound to anything, it is bound to pay the tribute to the Turkish Government; that the latter government would, no doubt, treat as gross impertinence any inquiry by Egypt as to what became of the money; and that Egypt, in setting up for itself, would, no doubt, make the best arrangement for itself, leaving Turkey to settle with her own creditors. Egypt has certainly not countersigned the Turkish Bonds, and if a fortunate war, say, should release her from servitude to Turkey, it would be very strange if, because Turkey had chosen to promise to third parties what it compelled Egypt to pay, therefore Egypt was bound to pay to these third parties, instead of to Turkey, when Turkey could no longer compel it. Even in the case of a special revenue of this sort, therefore, there is no security to the creditor except the bond of the debtor State. How far Egypt, being in a serious enough difficulty with her own creditors, would be likely, if independent, to favour certain creditors of Turkey, it would be an insult even to the most credulous of those interested to point out.

THE DEMONETISATION OF SILVER.—The *Bremer Handelsblatt*, in a long article on the demonetisation of silver in Germany, gives the following estimate of the amount of circulating medium in Germany at the end of June last:—

	£
Silver currency ....about	67,500,000
Imperial gold money (exclusive of £6,000,000 in military chest) .....about	30,750,000
Bank notes and State paper not covered by bullion .....about	30,000,000
Total	128,250,000

The new token silver currency is only to be 20,000,000*l*, so that 47,500,000*l* of silver has still to be withdrawn. This large amount at least—more than two years' annual supply—is likely to be thrown upon an overstocked market within the next year or two, and the effect on the price of silver may be imagined. Hitherto the price has been in part kept up by the purchases of the French Government, which has paid a part of the indemnity in silver coin, but it seems doubtful now that France will continue to be a purchaser. An equal and large amount of gold will also require to be supplied to Germany in the same time, the wants of a population increasing in numbers and wealth requiring to be provided for, and the intention being to substitute gold for a portion of the State notes as well as for the silver. The Germans are certainly coining at a rate which implies their readiness to absorb all that amount of gold at a very early date.

THE EXPENDITURE OF 1873-74.—A curious change has just been made in the weekly table of revenue and expenditure. Until this week the estimated expenditure has stood at 73,471,000*l*, which gives a surplus of 291,000*l* for the year, the estimated revenue being 73,762,000*l*. This week, however, the estimated expenditure appears as 73,912,000*l*, and the revenue is now apparently deficient to the extent of 150,000*l*. We think it would only be right when such changes are made that attention should be called to them in a note appended to the statement. Otherwise comparisons made with the Budget speech and with the weekly statement are apt to be confused. In the present case, too, the estimate of revenue ought to have been amended as well as the estimate of expenditure. Arrears of Post Office revenue have to come in, and as the item of Post Office revenue is now an augmenting one, the suggestion that this may be owing to arrears ought clearly to be made by the weekly table.

FORGED TELEGRAMS.—Mr Scudamore has very briefly and effectually disposed of any imputations upon his department in connection with the forged telegram intimating the payment of the last coupon on the Spanish debt. The telegram in question, as he points out, "was not a telegram "at all, and had never been in a telegraph office." The offence in this case therefore was an ordinary one of forgery, against which no precautions in the interior of the Telegraph Department would have been of any use. Mr Scudamore at the same time states that the whole subject of false and forged telegrams deserves serious attention, that it is frequently considered by the department, but that it is also one of extreme difficulty; and he adds the significant remark, which confirms what we have more than once stated, that "in "every case which has come under the notice of the depart-"ment, the commonest caution on the part of the recipients "of the messages would have frustrated the design of the "senders." Such being the facts, the plain practical conclusion is that the remedy against falsities and forgeries in telegrams is to be sought for mainly in individual action. A

good deal can be said for the rule that, in telegrams as in letters, the Post Office should be purely automatic. It takes what messages it gets, and forwards them to the address specified, but guarantees nothing. It is properly the business of the receivers to take precautions against being imposed upon, just as they do now in regard to letters. The mere facts that telegraphic messages are sent "open," whereas letters are closed, and that the receiver has not the help of handwriting as a test of genuineness, which he has in the case of letters, do not alter the essentially mechanical character of the functions of the Post Office in the matter, or enable the receiver to say that if the telegram is forged he has a right to blame the Post Office, though he would not think of blaming it because it delivered him a forged letter. A little reflection would show that altogether it would be undesirable for the Post Office to accept any responsibility for the genuineness of messages. The exercise of the "commonest caution" on the part of the receivers of messages, as suggested by Mr Scudamore, is in reality the only remedy practicable which is worth the consideration of business men. The criminal law might, perhaps, be amended with advantage, so as to come down severely on the concoctors of false telegrams, if caught; but we must not look chiefly to such amendments in the law for protection against deception.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and Aug. 16, 1873 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1873-74.	Total Exchequer Receipts To Aug. 16, 1873.		Same time last year.	
Balance on 1st April, 1873—	£	£	£	£	£
Bank of England	...	10,213,574		7,706,924	
Bank of Ireland	...	1,779,131		1,635,728	
			11,992,705		9,342,652
REVENUE.					
Customs	19,603,000	7,123,000		7,286,000	
Excise	25,747,000	8,947,000		8,878,000	
Stamps	10,050,000	4,202,000		3,832,000	
Land Tax and House Duty	2,350,000	427,000		409,000	
Income Tax	5,575,000	1,471,000		2,012,000	
Post Office	5,012,000	1,420,000		1,320,000	
Telegraph Service	1,220,000	300,000		275,000	
Crown Lands	375,000	105,000		123,000	
Miscellaneous	3,850,000	1,737,966		2,035,184	
Revenue	73,762,000		25,735,966		26,170,184
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		724,346		1,022,097	
Money raised for fortifications		...		...	
Temporary advances not repaid		...		...	
			724,346		1,022,097
Totals			38,453,017		36,534,933

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	Total Exchequer Issues To Aug. 16, 1873.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,750,000	12,911,619		12,946,343	
Other charges on Consolidated F'nd	1,570,000	733,302		886,577	
Supply Services voted by Parliament	45,592,000	18,510,807		15,174,266	
Expenditure	73,912,000		32,155,728		28,807,186
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		826,422		1,262,546	
Expenses of fortifications		...		...	
Exchequer Bills paid off		75,700		179,600	
Surplus income applied to reduce Debt		2,120,550		499,370	
			3,022,672		1,941,516
Balances on Aug. 16th, 1873—					
Bank of England		2,578,315		4,186,424	
Bank of Ireland		696,272		1,649,807	
			3,274,617		5,786,231
Totals			38,453,017		36,534,933

The following are the Receipts on account of Revenue during the week ending Aug. 16 :—

	Receipts of Week Ending Aug. 16.
	£
Customs	240,000
Excise	402,000
Stamps	205,000
Land Tax and House Duty	13,000
Income tax	19,000
Post Office	100,000
Telegraphs	200,000
Crown lands	nil.
Miscellaneous	234,591
Total	1,413,591

The total receipts of the previous week were 1,180,567*l.*

The Exchequer issues of the week on account of expenditure were 1,379,689*l.*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	25,000
Supply services (including Telegraph services)	1,354,689
	1,379,689

During the week the cash balances have decreased in the Bank of England and increased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Aug. 9	2,808,602	639,272	3,447,874
— Aug. 16	2,578,345	696,272	3,274,617
Increase	...	57,000	...
Decrease	230,257	...	173,257

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 21.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	Aug. 21, 1874.	Aug. 14, 1873.	Aug. 22, 1872.
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits to be added to capital (Art. 8, Law of June 9, '57)	7,654,240 68	7,654,240 68	7,648,073 0
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	21,894,259 97	21,894,259 97	21,894,259 97
Notes in circulation	2,862,975,345 0	2,993,382,475 0	2,274,630,435 0
Bank Sundries to-day, receipts payable at sight	9,281,745 43	8,074,385 05	8,041,987 06
Treasury account current, creditor	115,041,527 84	1,814,558 21	612,117,772 27
Current accounts, Paris	14,000,000 21	146,975,000 14	429,350,973 95
Do branch banks	21,000,000 0	23,000,000 0	62,307,000 0
Dividends payable	3,821,087 0	3,821,089 0	3,821,089 0
Interests on securities transferred to deposited	4,025,284 16	3,457,081 23	3,922,580 76
Discounts and sundry interests	12,149,579 16	11,178,443 79	13,517,308 09
Rediscounted the last six months	4,778,387 58	4,778,387 58	3,063,383 50
Bills not disposable	3,419,453 17	1,504,659 68	2,726,367 65
Reserve for eventual losses on prolonged bills	8,198,200 65	5,133,200 65	14,000,000 0
Sundries	2,275,085 84	2,003,574 24	614,818 24
Total	3,435,417,551 23	3,477,844,262 75	3,005,155,329 92
CREDITOR.			
Cash in hand and in branch banks	715,482,004 76	715,585,277 13	781,926,718 92
Commercial bills overdue	374,780 25	130,871 25	237,812 50
Commercial bills discounted, not yet due	456,699,582 12	493,077,702 10	551,775,248 30
Bonds of the City of Paris	14,750,000 0	14,750,000 0	
Treasury bonds	1,223,062,500 0	1,223,062,500 0	1,300,392,500 0
Treasury bonds (Treaty of June 1, 1871)	142,000,000 0	142,000,000 0	
Commercial bills, branch banks	449,135,188 0	450,270,570 0	458,102,533 0
Advances on deposits of bullion	5,072,500 0	5,022,000 0	74,804,000 0
Do in branch banks	3,514,500 0	1,954,000 0	4,525,400 0
Do to French public securities	27,344,200 0	27,617,300 0	21,745,800 0
Do by branch banks	15,117,750 0	15,310,250 0	16,352,400 0
Do on railway shares and obligations	40,776,200 0	40,800,200 0	20,647,200 0
Do by branch banks	16,428,150 0	16,440,450 0	10,302,450 0
Do on Credit Foncier bonds	31,745,000 0	31,749,800 0	1,190,500 0
Do branches	675,300 0	675,000 0	773,300 0
Do to the State (Convention June 15, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	67,921,500 11	67,921,500 11	86,980,305 81

	f	c		f	c		f	c
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	...	100,000,000	0	...	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,726,381	0	...	7,731,939	0	...	7,782,754	0
Expenses of management	2,100,273	83	...	1,819,163	09	...	1,062,593	82
Advances to the City of Paris	...		...	...		...	40,625,000	0
Sundries	38,427,185	02	...	33,460,190	93	...	64,896,400	28
Total	3,435,417,551	23	...	3,477,843,262	75	...	3,665,155,229	92

The above return, compared with that of the preceding week, exhibits the following changes:—

Decrease.	francs.
Circulation	42,446,930
Treasury account	2,173,501
Private deposits	2,443,103
Cash	53,273
Trade discounts	47,186,301

The only variation of note is the continued decrease in the trade discounts, which have almost touched the lowest point reached during the year. The consequent restriction in the circulation has increased the reserve of notes to 338 millions. The other items present only unimportant differences.

There has been no abatement of the firmness in the discount market during the week, and the rates for trade bills have advanced to 4½. The banking companies allow 3 and 3½ per cent. for deposits at call. In the foreign exchanges the London is in demand, long at 25f 42c, short 25f 43c, bills at sight at 25f 44½c; Amsterdam is at 209½ long, and 210½ short, the 100 florins; Berlin, 373¼ and 373½ the 100 thalers; Hamburg, 124⅜ long, and 124⅝ short, the 100 marks; Frankfort, 213½ long or short the 100 florins; St Petersburg, 334 and 335 the 100 roubles; New York, 460 and 470 the 100 dollars. Italy remains at 11⅞ to 12¼ discount for paper, and par to ¼ prem. for gold. French gold 20f-pieces are at 3 per thousand prem. only.

Although no accounts of the situation of the loan are published by the Treasury, the state of the payments transpire indirectly from time to time. The *Industrie* now publishes an account of the results acquired down to the 8th of August, and as that journal, as the organ of the Credit Foncier Company, has, no doubt, exceptional means of obtaining information, the statements given may be accepted as authentic. At that date, which was two days before the falling due of the twelfth monthly instalment, the treasury had received 2,919,659,143f of the total capital of 3,498,744,639f, a sum of 579,085,496f only remaining due. Of the 1,073,000 certificates originally issued, 796,000 were entirely paid up, and the number still floating on the market was reduced to 277,000. With respect to the portion of these last in arrear, all that was known was that a sum of 7,856,095f was overdue on the first monthly instalment of 3f 50c, that is to say, on about 11 millions of Rente, or a capital of 157 millions, only the payment of 14f 50c on subscribing had been made. As for the certificates on which two or more instalments were overdue no account is given. All that is known is, that the sum due on this second category of subscriptions in arrear is less than the first. Estimating them roughly at 9 millions of rente, the certificates on which payments are overdue represent 237 millions of the 579 millions the Treasury has yet to receive. The certificates on which the eleven instalments due on the 8th August had been regularly paid therefore still owed about 342 millions, the 31f 50c for the nine remaining instalments representing about 55 millions of rente. If these estimates are exact, 132 millions of the total of 207 millions of rente are now entirely paid up and *classed*. The 132 millions of rente, representing a capital of 2,230 millions, or 2,362 millions if the average premium of 5f be added, may be thus set down as the portion of the loan so far absorbed by savings free for permanent investment; the 75 millions forming the balance of 1,268 millions of the loan may be taken as the portion more or less in the hands of speculators, this latter sum including the 579 millions still due. The greater part of the 1,268 millions of the loan still floating on the market is held by bankers or temporary holders, whose intention is to sell when the price has reached the limit of profit of which they believe the loan susceptible, or as the demands permit them to ease themselves of it without overstocking the market. The receipts by the Treasury, which at the commencement of the year averaged 100 millions a month, must now diminish in rapid progression. The regular monthly instalments at present only amount to 38½ millions, and at the date of the August payment the liberation of each 5 francs of rente only procured a sum of 31f 50c. Thus, if the cash purchases for investment took, in addition, two millions of rente per month from the hands of speculators, the payment of the outstanding instalments would only amount to 12½ millions, or, with the 38½ millions of the regular instalments, a sum of 51 millions, which appears to be the maximum amount the Treasury can now receive.

The Bourse, which had continued firm, with a tendency to rise, has received a fresh impetus from the remarkable article in the *Journal des Débats* of Tuesday, which is looked on as paving the way for the secession of that portion of the Left Centre of which M. Léon Say is the chairman from the Republican party. As he would carry with him about forty votes, this expected accession of strength to the Government has helped to revive confidence in the money market. Threes, after reaching 58f 10c to-day, closed at 57f 97½c; the loan touched 92f 20c, and left off at 92f 07½c. Italian has gained 1½ per cent. during the week in consequence of purchases from Germany. The improvement in rente has extended to all French securities almost without exception. Even Spanish Exterior has participated in the recovery. Subjoined are to-day's prices for the account:—

	August 14. f	c		August 21. f	c
Threes	57	55	...	57	97½
Fives, 50f paid	91	50	...	92	07½
Do all paid up	90	90	...	91	55
Four-and-Half	83	90	...	84	0
Morgan Loan	520	0	...	521	25
Italian	61	30	...	62	55
Italian Tobacco	480	0	...	480	0
Ottoman Fives	51	50	...	52	45
Ottoman, 1869	328	75	...	330	50
Russia, 1870	97⅜		...	98⅝	
Spanish Exterior	19⅞		...	20¼	
United States 5-20	106¼		...	106⅝	
Peruvian	71	25	...	71	25
Honduras	46¼		...	45	0
Bank of France (cash)	4265	0	...	4290	0
Comptoir d'Escompte	542	50	...	542	50
Credit Foncier	780	0	...	795	0
Credit Mobilier	378	75	...	368	75
Société Générale	563	75	...	570	0
Banque de Paris et des P Bas	1108	0	...	1125	0
Parisian Gas	696	25	...	705	0
Northern Railway	1000	0	...	1013	75
Western	530	0	...	535	0
Orleans	837	50	...	850	0
Eastern	510	0	...	513	75
Paris-Mediterranean	875	0	...	900	0
Southern	593	75	...	592	50
South Austrian Lombard	431	25	...	426	25
Suez Canal	455	0	...	450	0

The Minister of Public Works has just addressed to the Prefects, for communication to the Councils-General, which are now sitting in all the departments, a circular relative to the construction of railways of local interest, which these bodies have the right to concede, the State only intervening to authorise the necessary expropriations by a decree of public utility, or to accord a subvention when considered advisable. The direct object of this circular is to recommend to the councils the exercise of great prudence in according new concessions, and to point out the inability of the Government to grant any new subventions of money excepting in cases of exceptional interest. Referring first to the lines of general interest, the Minister believes that the *classing* of the great State loans has now arrived at such a point as to permit the resumption of plans which had been suspended from the difficulty encountered by the companies in placing their debentures on the market. The Government consequently proposes to submit to the Assembly bills for the construction of 606 kilometres of new lines, which, with 358 kilometres recently conceded to the Eastern Company, and 210 kilometres of line from Tours to Montluçon, at present under examination in committee, may be taken in hand almost immediately. Besides those lines of general interest, to all of which subventions will be accorded, the Government has had to consider numerous applications to accord authorisations for new railways, for which neither subvention nor guarantee of interest is demanded. From those demands have been eliminated the lines which would create a dangerous competition with the railways worked by the great companies, and in which the State is interested by guarantees of interest imposing at this moment an annual charge amounting to nearly 40 millions of francs. Conventions for the others have been prepared, and will be laid before the Assembly on its re-opening. Those lines form an aggregate of 1,620 kilometres, for which no aid from the State is demanded, and added to the present network already conceded will form a total of 25,200 kilometres (15,700 miles) of lines of general interest, of which 18,300 kilometres are at present in working. Returning to the subject of the lines of local interest, the Minister shows that since the passing of the Act of 1865, by which the Councils-General were empowered to accord concessions, declarations of public utility have been granted by the Government for 3,205 kilometres. In consequence, however, of the disasters of 1870 and 1871 only 742 kilometres of those lines were opened at the end of 1872; but 636 kilometres more are expected to be in working by the end of the present year. For the execution of those 3,205 kilometres the departments have granted subventions to the amount of 92 millions, and to which the State has added 38½ millions. Of this latter sum 14 millions remain to be paid from the year 1874. In addition to the 3,205 kilometres of lines of local interest conceded, 7,000 kilometres have also been voted by the Councils-General as a preliminary measure, and which are

awaiting declarations of public utility. It is in consequence of those large arrears of schemes under consideration that the Minister has thought necessary to recommend the exercise of great moderation in the adoption of new projects, which would form a danger, in the present financial situation of the country, in depreciating the value of railway property by the issue of new demands for capital before the national savings have had time to accumulate after the heavy burdens created by the war.

A subject of more direct interest to the English public is the scheme for the construction of a new port at Boulogne, accessible to steamers of large tonnage at any state of the tide, and a landing place to be connected by a short line of rail with the present station of the Northern railway. This is the cheapest and most practical method yet proposed for improving the communications between England and France. By it would be avoided the inconvenience of a variable packet service, inevitable in a tidal harbour, and the loss of time from the loading of luggage from the steamers into vans for conveyance to the railway, and then from the vans into the trains. The cost of the works necessary is estimated at only 300,000*l*, and the annual charge at 19,000*l*, of which 15,000*l* are for the interest and amortisation of the capital, and 4,000*l* for dredging and management. The receipts are estimated at 27,000*l*. The company formed for executing the works ask for no subvention or guarantee of interests from the French Government, but demand a perpetual concession of all the lands reclaimed from the sea for the creation of docks and warehouses, the proprietorship of the port for 99 years, exemption from all local and Government taxes, and the right of levying tolls on vessels using the port for trade. On the other hand, the company engages to keep the entrance to the old port free from any deposit of sand that may be formed by the construction of the new harbour, to maintain in the latter an anchorage ground for vessels drawing five metres (16½ feet) of water, and to construct a new jetty and light at the extremity. The project has already been submitted by the Government to a commission of engineers, who, while suggesting doubts as to the feasibility of providing sufficient shelter in the port, and an open channel in a sandy coast, does not assert that those results are impossible, and only recommends that the Government should obtain from the company a sufficient guarantee for the execution of all works that may be required to ensure perfect safety. The Government now proposes to institute a fresh inquiry by nautical men. The Minister of Public Works was at Boulogne on Saturday last, and held a long conference on the subject with the Prefect of the department and representatives of the Northern railway of France, the Chamber of Commerce of Boulogne, and of the South-Eastern and London Chatham and Dover Companies.

Complaints have been addressed to the Minister of Commerce on the situation in which the foreign corn trade with France is placed by recent legislative measures. The Act abolishing the differential duties on foreign shipping does not come into operation generally until the 1st October, excepting for England, the suppression being one of the rights obtained by the new Treaty. Greek vessels bringing corn from Hungary and the Crimea to Marseilles, and which perform the chief part of that carrying trade, are consequently still subject to the surtax. Art. 8 of the famous law imposing duties on raw materials created a tax of 10f per ton on a certain number af articles, among which were corn and flour when not imported direct from their country of origin, and the object of which was to prevent the corn or other merchandise from being landed at Antwerp and entering France by the frontier to escape the navigation tax. The duty of 10f per ton has now disappeared with the rest of the law of July 26th, 1872, while the navigation dues still subsist for vessels of certain countries, and which, to avoid payment of the tax, now land their cargoes at Antwerp or Genoa, and send them duty free into France overland to the prejudice of Havre and Marseilles. These French ports have in consequence forwarded representations to the Government. This diversion of the trade from them from Marseilles especially—is of importance at this moment, as from the deficient crops in France the importations are likely to be heavy.

The wheat harvest is terminated almost everywhere, and the results have generally proved even less favourable than had been apprehended. The crops are not only thin but the ear is small and the grain light. The yield is not expected to exceed 16 bushels per English acre in the centre and 20 bushels in the north-west of France, or a deficit of one-fourth on ordinary years. The price of flour has risen five francs per sack of 157 kilos during the last ten days, and is still increasing. The present quotations are 87f 75c the *eight marks*, 85f 50c the superior for delivery or for September and October, or 86f and 85f for the last months of the year.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt., duty paid):—

Cotton.—New Orleans low middling, 120f.; Georgia, 107f; Brazil Sernamba fair, 104f; Comrawuttee good fair, 78f; Bengal, 57f. Importations last week, 2,635 bales; sales, 5,447; stock, 145,930, of which 51,840 from the United States, against 231,740 and 43,750 at same date last year.

Coffee (In bond).—Hayti, St Marc, 112f; Gonaives, 110f 50c; Port-au-Prince, 106f; Rio, 107f; Malabar, 118f; Manila, 113f. Importations last week, 11,138 bags and 25 tierces; deliveries, 4,960 and 150; stock, 157,968 and 1,355, against 79,213 and 592 for same week in 1872.

Hides.—Monte Video dry cow, 160f; salted ox, 88f; Rio Grande dry, 145f; salted, 88f; New York, 62f 50c to 65f; Monte Video dry horse, 13f each.

Wool.—Monte Video unwashed, 215f to 232f 50c; Buenos Ayres, 175f to 220f; Levant, 157f 50c to 180f.

Tallow.—Ox, 51f 50c; sheep, 49f.

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 20th day of August, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£38,369,100	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,369,100
		Silver bullion	...
	38,369,100		38,369,100

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,300,368
Rest	3,488,771	Other securities	16,485,082
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	6,336,251	Notes.....	12,471,425
		Gold and silver coin...	816,220
Other deposits	18,285,896		
Seven-day and other bills	409,177		
	43,073,095		43,073,095

Dated August 21, 1873. S. O. GRAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	26,306,852	Securities	30,232,450
Public deposits.....	6,336,251	Coin and bullion	24,185,320
Private deposits	18,285,896		
	50,928,999		54,417,770

The balance of Assets above Liabilities being 3,488,771*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	339,400
Public deposits	...	214,001
Other deposits	846,847	...
Government securities	3,785	...
Other securities.....	14,756	...
Bullion	234,622	...
Rest.....	...	26,892
Reserve	574,022	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Aug. 20, 1873.	Week ending Aug. 13, 1873.	Week ending Aug. 21, 1872.
Thursday	£34,206,000	£17,229,000	£41,715,000
Friday	20,[illegible],000	18,114,000	17,925,000
Saturday	19,522,000	17,[illegible],000	19,578,000
Monday.....	17,827,000	19,108,000	15,807,000
Tuesday	16,986,000	17,423,000	14,650,000
Wednesday	19,008,000	20,057,000	13,875,000
Total.....	128,502,000	109,852,000	123,610,000

JOHN C. PeCOCK, Deputy-Inspector.

Bankers' Clearing-house, August 21, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities,

Reserve, and Rate of Discount, for three months ending 20th August, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
May 14	25,982,890	21,166,552	31,128,081	39,082,458	10,183,662	5
21	25,642,090	20,723,018	30,169,716	38,244,938	10,080,958	6
28	25,329,390	20,851,736	29,775,452	37,343,639	10,522,346	—
June 4	25,823,127	20,637,126	30,650,641	39,011,640	9,814,001	7
11	25,023,065	21,058,528	30,158,849	37,267,735	11,035,463	6
18	24,891,200	21,851,190	29,728,297	35,894,825	11,959,890	—
25	25,279,270	22,270,010	29,129,582	35,252,651	11,990,740	—
July 2	26,060,885	22,336,814	30,610,351	37,502,528	11,275,920	—
9	26,197,590	22,374,582	25,726,603	32,948,344	11,177,192	5
16	26,101,560	22,411,200	24,346,813	31,519,333	11,309,640	4½
23	25,868,290	23,215,807	24,547,971	30,694,376	12,347,517	4
30	25,888,655	23,312,007	24,403,984	30,445,232	12,423,352	3½
Aug. 6	26,622,440	23,618,347	23,675,965	30,148,527	11,896,907	—
13	26,237,075	23,950,698	23,989,301	29,766,909	12,713,623	—
20	25,897,675	24,185,320	24,622,147	29,795,450	13,287,645	3

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as as well as ten years back, viz :—

At corresponding dates with the present week.	Aug. 19, 1863.	Aug. 24, 1870.	Aug. 23, 1871.	Aug. 21, 1872.	Aug. 20, 1873.
Circulation, excluding bank post bills	£ 22,003,176	£ 23,246,305	£ 24,959,990	£ 25,996,655	£ 25,897,675
Public deposits	6,126,668	5,261,648	5,083,492	7,276,477	6,336,251
Other deposits	13,005,322	20,029,795	22,352,520	19,750,845	18,285,896
Government securities	11,088,426	12,483,861	13,968,368	13,356,411	13,300,368
Other securities	18,317,701	19,050,086	16,530,216	20,050,432	16,485,082
Reserve of notes & coin	8,409,822	11,747,341	15,400,252	12,128,661	13,287,645
Coin and bullion	15,081,152	19,993,646	25,360,242	23,115,316	24,185,320
Bank rate of discount	4 %	4 %	2 %	3½ %	3 %
Price of Consols	93½	91⅛	93⅝	92⅝	92⅞
Average price of wheat	45s 11d	54s 7d	57s 10d	59s 10d	60s 3d
Exchange on Paris(shrt)	25 25 35	25 0 15	25 37½ 50	25 57½ 62½	25 37½ 47½
— Amsterdam ditto	11 17 17½	11 18½ 19½	11 17½ 18	12 1 1½	12 0 0½
— Hamburg(3months)	13 8½ 8¾	13 11 12½	13 9½ 9¾	13 10½ 11	2052
Clearing-house returns	...	60,345,000	90,069,000	123,610,000	128,502,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,312,379*l*; in 1870, an excess of 79,709*l*; in 1871, an excess of 5,822,304*l*; and in 1872, a deficiency of 289,583*l*. In 1873, there is an excess of 1,800,814*l*.

In 1863, the Railway market was very favourably affected by the dividends, but otherwise there was not much movement, and rates for money remained unchanged. The political complications on the Continent in regard to Poland and Russia, and the state of affairs in America, helped to keep business restricted. The Archduke Maximilian had just been elected Emperor of the new French Empire in Mexico.

In 1870, the Bank rate was reduced to 4 per cent., the rate at which it stood before the outbreak of the war. There was but little activity in most departments of Stock Exchange business, but consols were rapidly recovering, partly on account of the steady Government purchases, and from the distrust with which many foreign stocks were regarded. The army of Bazaine was bemmed in at Metz, and the Germans advancing rapidly on Paris, and MacMahon, instead of covering the city, was advancing on Sedan.

In 1871, the Money Market continued easy with but a slight hardening in the rates, due to fears of a deficient harvest and the effect of German withdrawals of gold.

In 1872, the most notable event of the week was the stoppage of Gledstanes and Co. The connection which partners of that firm had in the city had a depressing effect on the miscellaneous market, and Indian Bank shares were freely sold. The fears that this failure was only a sign of a general weakness in trade affected for the time nearly all departments.

The account of the Bank of France for the week ending August 21 shows the following changes :—

	Aug. 21.	Aug. 14.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	28,619,600	28,621,600	...	2,000
Private securities	42,150,000	44,364,000	...	1,914,000
Treasury bonds	54,802,000	54,802,000	...	...
LIABILITIES.				
Notes	114,889,000	116,534,000	...	1,645,000
Government deposits	4,638,000	4,725,000	...	87,000
Private deposits	7,521,000	7,573,000	...	52,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending August 15.

	Aug. 15.	Aug. 7.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	36,889,000	36,842,000	47,000	...
Discounts and advances	29,160,000	29,303,000	...	143,000
LIABILITIES.				
Notes in circulation	39,945,000	39,003,000	942,000	...
Deposits, &c.	4,308,000	4,308,000	...	...
Acceptances, endorsements, &c.	17,850,000	19,072,000	...	1,222,000

HAMBURG BANK—Week ending August 14.

	Aug. 14.	Aug. 7.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	872,000	919,000	...	47,000

AUSTRIAN NATIONAL BANK—Week ending August 13.

	Aug. 13.	Aug. 6.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	14,534,000	14,511,000	23,000	...
Discounts and advances	21,494,000	21,820,000	...	326,000
LIABILITIES.				
Circulation	33,737,000	34,295,000	...	558,000

NATIONAL BANK OF BELGIUM—Week ending August 13.

	Aug. 13.	Aug. 6.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	5,711,000	5,804,000	...	93,000
Discounts and advances	10,336,000	10,442,000	...	106,000
LIABILITIES.				
Circulation	13,314,000	13,348,000	...	34,000
Deposits	2,199,000	2,375,000	...	176,000

THE NETHERLANDS BANK—Week ending August 11.

	Aug. 11.	Aug. 4.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	8,518,000	8,537,000	...	19,000
Discounts and advances	9,174,000	9,192,000	...	18,000
LIABILITIES.				
Notes in circulation	13,219,000	13,543,000	...	324,000
Deposits	3,170,000	2,889,000	281,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-mare at 1s; and the franc at 25f per 1*l*.

DISCOUNT AND MONEY MARKET.—Since we last wrote money has continued in good demand, and rates in the open market have been firmly maintained. Until Thursday the minimum was 3⅜, or nearly so, for 2 and 3 months' Bank bills, or only about ⅛ under the Bank. On Thursday, however, notwithstanding this condition of the open market, the Bank directors reduced their minimum rate of discount from 3½ to 3 per cent., acting, it is supposed, in view of the small amount of their private securities, and the large proportion of reserve to liabilities, which is now 53 per cent. But since the change the firmness in the open market has continued, the demand to-day being a very good one at 2⅞ to 3 per cent. as the minimum, while there has also been a fair demand at the Bank. Notwithstanding the change in the Bank rate, the rates for long-dated bills have not fallen in proportion, and are still pretty much the same as they were a week ago. The change made by the Bank was entirely unexpected, so much so that the principal discount houses were allowing until Thursday 3 per cent. for money at 14 day's notice.

The changes in the Bank return for the week are all towards strength, but they are to some extent of a temporary character only. This is especially the case with the circulation, which has diminished 339,000*l*, a diminution which will probably be followed in about a fortnight by a large increase. The influx of bullion on balance has been 235,000*l*, but about 76,000*l* has been taken for the country; and this drain for the country continuing, and few gold arrivals being in sight, the probabilities are that during the next week or two the reserve will diminish, the present increase of 574,000*l* being neutralised. The principal other changes in the return are a decrease of 214,000*l* in the public deposits (probably, however, on Indian account in connection with the repayment last Saturday); and an increase of 847,000*l* in the public deposits. The private securities have increased 15,000*l*, and as large sums must have been repaid to the Bank during the week, this slight increase really indicates a considerable amount of new business.

Since the reduction of the Bank rate the continental exchanges have declined, especially on Holland and Paris. At Paris money is scarce, and the minimum, as will be seen from our Paris correspondence, is 4½ per cent.

We subjoin our usual quotations for mercantile paper, having various periods to run :—

Bank bills—3 months	2⅞ 3	per cent.
Do 4 —	3⅛	per cent.
Do 6 —	3¾	per cent.

Trade bills—3 months			3 & upwards per cent.
Do	4	—	3½ ⅝ per cent.
Do	6	—	4 ¼ per cent.

The allowances for money at the private and joint stock banks and discount houses have been reduced in accordance with the reduction of the Bank rate, and are now —

Private and Joint Stock Banks at call	2	per cent.
Discount houses at call	2	per cent.
Do at seven days' notice	2¼	per cent.
Do at fourteen days' notice	2½	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	4⅞
Berlin	4½	4¼
Bremen	5½	5¼
Frankfort	4	3¾
Hamburg	...	4¼
Amsterdam	5	4¾
Brussels	4½	4
Leipzig	5½	5¼
St Petersburg	6	6¼
Vienna	5	4½

THE STOCK MARKETS.—The holiday season, and consequently the absence of a considerable proportion of operators and investors from town during the past week, have produced less effect on prices than on the amount of business done. Indeed, with the exception of the British Funds, which have wavered in the absence of purchases for the sinking fund more particularly, but also on account of the less favourable harvesting weather now experienced, firmness general and continued has been very evident in the markets. English railways, notwithstanding the above circumstance, have been actually buoyant on account of the sustaining effect, on the one hand, of the better prospects now entertained with regard to the remission of passenger duties and, on the other, the closing of accounts for the fall, in connection with the improved dividend notified by the Great Western Company. In the foreign market, better advices from Paris have inspired confidence, and a general political quiet, of course with the exception of Spain, has favoured the price of securities connected with the continent. The Bolivian official declaration of solvency has been well received, and steadiness has prevailed in the South American department. Some Turkish issues have been the subject of alternate purchases and sales of a highly speculative character. Italian close particularly strong.

ENGLISH GOVERNMENT SECURITIES.—Sales, probably in connection with the redemption of the 10½ per cent. India Stock, have predominated in the Consols market; but the business being small throughout, the fall during the week is rather ascribable to a want of purchases than a desire to realise. The reduction in the Bank rate failed to stimulate buying. Bank Stock has again advanced and steadily maintains its position.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	92¼	92¼	92¼	92¼	3s dis to 2s pm
Monday	92¼	92¼	92¼	92¼	3s dis to 2s pm
Tuesday	92¼	92¼	92¼	92¼	3s dis to 2s pm
Wednesday	92¼	92¼	92¼	92¼	3s dis to 2s pm
Thursday	92¼	92¼	92¼	92¼	3s dis to 2s pm
Friday	92¼	92¼	92¼	92¼	2s dis to 3s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Consols for money	92¼	.....	92¼	...	...
Ditto September	92¼	.....	92¼	—	¼
Reduced 3 %	92¼	.....	92¼	—	¼
New 3 %	92¼	.....	92¼	—	¼
Exchequer Bills	3s 3s 2s pm	...	1s d 3s pm	+	1¼
Bank Stock (last dividend 5 %)	250 2	.....	252 4	+	2
India 5 %, red. at par, June 5, 1880	103¾ ¾	.....	104¼ ¼	...	...
Ditto 5 %, red. at par, Oct. 1859	105 ¼	.....	105 ¼	...	...
Metropol. Board of Works 3½ % Consols	97½ 8	.....	97½ 8	...	...

COLONIAL GOVERNMENT SECURITIES.—Australian are again strong, particularly in the case of some of the New Zealand issues. On balance, the following have advanced :—New Zealand, 1891, 2, 1st, 2nd, and last issues; South Australian 5 per Cent., 1; Natal 5 per Cent., 1; Ceylon, 1 in both issues. New South Wales, 1872-98, are ½ higher; but 5 per Cent., 1876, have fallen ½.

FOREIGN GOVERNMENT SECURITIES.—Except in Spanish and Peruvian Stocks there has been no want of sustaining power in the foreign market, French, Italian, Russian, Turkish, and South American descriptions having been more or less strong throughout the week. The monarchical fusion has apparently had no terrors for the Paris Bourse, prices there having given a tone to our market more decidedly on each succeeding day. Russian have continued in great favour as being reliable and comparatively cheap stocks. Much buying has taken place in some Turkish descriptions, principally on account of operators at Constantinople it appears; and though from the same quarter sales have since been made in one description, viz., the 1865 Five per Cents., the course pursued has conveyed the impression that another corner is aimed at, the scarcity produced being likely therefore to be only artificial and temporary. The new loan about to be launched has not produced any visible effect this week, prices being so strong as to communicate firmness to Egyptian. The latter have advanced continuously. Spanish have slowly settled further down, no desire being shown for their possession. Peruvian and San Domingo loans have been out of favour, but otherwise the South American issues have been steady, and occasionally in demand. To-day the foreign market has been firm, renewed purchases taking place in United States Bonds, Italian, and some South American securities. Throughout the week Italian have been in demand, but it is thought that the buying, though large, is not very general.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Argentine 6 %, 1868	98 7	.....	98½ 7½	+	¼
Ditto 6 % Public Works, 1871	96 7	.....	96 7	...	...
Austrian 5% Silver Rentes (less income tax)	66½ ¼	.....	66½ ¼	+	¼
Brazilian 5 % 1865	99½ 100½	.....	99½ 100½	...	...
Ditto 5 %, 1871	96 7	.....	96 7	...	...
Bolivian 6 %	44 5	.....	42 3	—	2
Buenos Ayres 6 %, 1870	97 9	.....	97 9	...	...
Costa Rica 7%, 1872	51 3	.....	51 3	...	...
Danubian Principalities 7 %, 1864	99 101	.....	99 101	...	...
Ditto 8 %, 1867	100 3	.....	100 3	...	...
Egyptian 7 %, 1862	91 3	.....	91 3	...	...
Ditto 7 %, 1864	95½ 6½	.....	96½ 7½	+	1
Ditto 7 %, 1868 (Railway Debentures)	100 2	.....	100 3	...	...
Ditto 7 %, 1868 (Viceroy's Loan)	87½ 8½	.....	88 9	+	½
Ditto 9 %, 1867	100 2	.....	102 4	+	2
Ditto 7 %, 1868	84½ ½	.....	85 ½	+	½
Ditto 7 %, 1870 (Khedive Loan)	82½ ½	.....	83 ½	+	½
French National Defence Loan 6%, 1870	102½ ½	.....	102½ ½	...	...
Ditto 5 %, 1871	90½ ½	.....	90 ½ xd	+	1
Honduras 10 %, 1870	16 7	.....	16 7	...	...
Hungarian 5 %, 1872	81 2	.....	82½ 3½	+	1½
Italian 5 %, 1861 (less income tax)	60½ ½	.....	62½ ½	+	2½
Ditto 5 % State Domain	89 91	.....	90 2	+	1
Ditto 6 % Tobacco Bonds	94 6	.....	94 6	...	...
Japanese 9 %, 1870	106 8	.....	106 8	...	...
Mexican 3 %	15½ ½	.....	15½ 6	+	½
Paraguay 8 %, 1871	36 7	.....	38 9	+	2
Ditto 6 %, 1872	31 4	.....	32 6	+	1½
Peruvian 6 %, 1870	70½ 1½	.....	70½ 1	—	½
Ditto Consolidated 5 %, 1872	58½ ½	.....	58 ½	—	½
Portuguese 3 % Bonds, 1853, &c.	41½ 2½	.....	42 ½	+	½
Russian 5 %, 1822	98 100	.....	98 100	...	...
Ditto 3 %, 1859	67½ 9½	.....	68 9	+	½
Ditto 5 %, 1862	98½ ½	.....	98½ ½	...	...
Ditto 5 %, 1870	96½ 7½	.....	96 7	—	½
Ditto 5 %, 1871	98½ 9½	.....	98 9	—	½
Ditto 5 %, 1872	98 9	.....	97½ 8½	—	½
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	98½ 9½	.....	99 100	+	½
Ditto 5 %, Orel-Vitebsk Bonds	96 7	.....	96½ 7½	+	½
Ditto 4 %, Nicolai Railway Bonds	79 80	.....	79 80	...	...
Ditto 5 %, Moscow-Jaroslaw	95½ 6½	.....	96 7	+	½
Ditto 5 %, Charkof-Azof Bonds	97 8	.....	97½ 8½	+	½
Spanish 3 %	19½ ½	.....	19½ ½	—	½
Ditto 5 %, 1870 (Quicksilver Mortgage)	7½ 6	.....	7½ 6	...	...
Ditto 6 % (Lavalle Mortgage)	52 4	.....	51 3	—	1
Turkish 6 %, 1858	87 9	.....	87 9	...	...
Ditto 6 %, 1858	67 9	.....	68½ 9½	+	1
Ditto 6 %, 1862	71 3	.....	72½ 3½	+	1
Ditto 5 %, 1865	50 ½	.....	51½ ½	+	1½
Ditto 6 %, 1865	67½ 8½	.....	68½ ½	+	1¼
Ditto 6 %, 1869	62½ ½	.....	63½ ½	+	1
Ditto 6 %, 1871	66½ 7	.....	67½ 8½	+	1½
Uruguay 6 %, 1871	75 ½	.....	75½ 6½	+	½
Venezuela 6 %, 1864 and 1865	19 21	.....	19 21	...	...
New Loans.					
Egyptian 7 %, 1873	¾ ½ pm	.....	¾ ½ pm	+	½
French National 5 %, 1872	6½ ½ pm xd	.....	7½ ½ pm	+	½

ENGLISH RAILWAYS.—The closing of "bear" accounts in Great Western stock has in most cases been gradually recognised as a disagreeable necessity by the operators, who expected a reduced dividend. The declaration of the advanced dividend (5¼) was sufficient to cause a marked rise on Thursday, though there had previously been entertained an idea that a 6 per cent. dividend was not unlikely. Though, up to the present, accounts for the fall in these securities have not met with success, there is much curiosity felt as to the possibility of a continuance of the large traffic returns now published, and the opinion that a falling off is not distant is at least as prevalent as the more sanguine views which are now dominant. In both Northern and Southern lines the traffic increases are considerably larger than those ruling up to the corresponding part of the half-year in 1872, but the possibility of maintaining that rate of increase over the heavy traffic returns earned last year, when the comparison begins to be made with a period during which the higher tariff existed, still remains doubtful. Comparing the present prices with those of six months and a year ago respectively, they are in many cases depressed, notwithstanding the recent advance.

Railways to-day have in few instances maintained the late rise, Great Western being particularly uncertain as to price.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	98 ½	96¾ 7	− 1¼
Great Eastern	40¼ ¾	40¼ ½	− ¼
Great Northern	132½ 3½	133½ 4½	+ 1
Ditto A	149½ 50	150½ ½	+ ½
Great Western	124½ 5½	126½ ½	+ 1½
Lancashire and Yorkshire	149½ ½	149½ ½	... ...
London and Brighton	79 ½	78¾ 9	− ½
London, Chatham, and Dover	22 ½	22 ½	... ...
Ditto Arbitration Preference	61 ½	60½ 1½	− ½
London and North-Western	149¾ 50	149¼ ¼	− ½
London and South-Western	109½ 10	109½ 10½	+ ½
Manchester, Sheffield, and Lincolnshire	77½ 8	76½ 7	− 1
Ditto Deferred	47½ ½	47½ 8	+ ½
Metropolitan	72 ½	71½ 2	− ½
Metropolitan District	30½ ½	29½ 30½	− ½
Ditto ditto Preference	68½ 9	67½ 8½	− ½
Midland	138½ ½	138½ ½	− ½
North British	67½ 9½	66 ½	− 1½
North-Eastern—Consols	168 ½	167½ 8½	− ½
South-Eastern	106½ ½	107½ ½	+ 1
Ditto Deferred	89½ ½	89½ ½	+ ½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	115 6	115 7	+ ½
Ditto 1867 Redeemable 5 %	114 5	114 6	+ ½
Great Western 5 % Deb.	120 1	119 21	− ½
London and North-Western 4 %	100½ 1½	100½ 1½	... ...
London and Brighton 4½ %	105½ 6½	106 7	+ ½
London, Chat., & Dover Arbitration 4½ %	101½ 2½	101½ 2½	... ...
Metropolitan District 6 %	122 4	122 4	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Aug. 16 to 1,008,032*l*, being an increase of 64,262*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 6,072,371*l*, being an increase of 489,067*l* on the corresponding period of last year. The principal increases for the week have been—London and North-Western, 11,664*l*; North-Eastern, 10,841*l*; Midland, 10,189*l*; Great Western, 7,844*l*; Caledonian, 4,175*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Correspndg. per. in '72.
	£	£	£	£
Bristol and Exeter	11,750	+ 913 ...	76,221	+ 4,712
Great Eastern	47,737	+ 2,256 ...	350,904	+ 28,609
Great Northern	55,380	+ 4,079 ...	391,742	+ 32,301
Lancashire & Yorkshire	68,982	+ 3,125 ...	463,582	+ 24,511
London, Chat., & Dover	22,684	+ 259 ...	155,919	+ 10,696
London & Nrth.-Western	180,610	+11,664 ...	1,253,418	+ 82,232
London &South-Western	39,555	− 628 ...	281,664	+ 19,013
London and Brighton	37,616	+ 1,858 ...	266,036	+ 28,490
Man., Shef., & Lncolnsh.	31,199	+ 2,913 ...	217,007	+ 21,401
Metropolitan	7,777	+ 110 ...	56,320†	− 480†
Metropolitan District	3,439	+ 107 ...	28,109†	+ 1,045†
Midland	106,655	+10,189 ...	740,701	+ 86,996
North-Eastern	125,003	+10,841 ...	837,118	+ 93 483
South-Eastern	40,036	+ 1,861 ...	272,234†	+ 11,160†
*Caledonian	56,545	+ 4,175 ...	170,903	+ 9,738
*Glasgow & Sth.-Westrn.	17,498	+ 811 ...	36,505	+ 2,897
*Great Western	112 656	+ 7,844 ...	341,814	+ 25,045
*North British	42,910	+ 1,885 ...	133,074	+ 7,215
	1,008,032	+64,262 ...	6,072,371	+489,064

* In these cases the aggregate is calculated from the beginning of August.
† The aggregate published are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS.—In relation to the Pacific scandal, the Canadian Cabinet has denied formally any complicity in the alleged case of corruption, and this is so far satisfactory as regards those securities generally. Canadian railways have suffered in price from continued sales since the recent issue of Grand Trunk Ordinary Stock.

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	24¼ 5½	24¼ 5½	... ..
Canada and San Francisco	20 ½	20½ ½	... ½
Belgian Eastern Junction	2½ 3½	2½ 3½	+ ...
Buenos Ayres—Great Southern	11 ½	11 ½	... ...
Dutch-Rhenish	25 ½	25 ½	... ...
Lemberg-Czernowitz	12½ 3½	12½ 3½	... ...
Mexican	5 ½	5 ½	... ...
Ottoman	7½ 8	7½ 8	... ...
Sambre and Meuse	12½ ½	12½ ½	... ...
San Paulo	23 ½	23 ½	... ...
South-Austrian and Lombardo-Venetian	16¾ 7	16½ ¾	− ¼
Ditto 3 % Obligations	9¾ 10	...	... ...
British Possessions.			
East Indian	111½ 2½	112 13	+ ½
Grand Trunk of Canada	20¼ ½	19½ 20¼	− ¾
Ditto New Ordinary	2½ ¾ dis	2½ ½ dis	− ¼
Ditto Third Preference	3½ ¾	83½ ½	− 1
Great Indian Peninsula	104¾ 0½	104½ ¾	+ ¼
Great Western of Canada	18¼ ½	18 ½	− ¼
Madras 5 %	107¾ 8¼	108½ ¾	+ ¼

AMERICAN SECURITIES.—The principal movement here has been in the Five per Cent. Loan, which has fluctuated, but the general tendency has been upwards, and prices are firm to-day. Erie shares have inclined downwards almost continuously until to-day, when some recovery took place, but Atlantic and Great Western have as persistently risen.

Government and State Stocks.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91½)	93½ ½	93½ ½	− ¼
Ditto 1865 Issue (par 91½)	94½ 5	95 ½	+ ¼
Ditto 1867 Issue (par 91½)	95 ½	95 ¼	... ...
Ditto 5 % 10/40 Bonds (par 91½)	90½ ½	91 ¼	+ ¼
Ditto 5 % Funded Loan (par 91½)	91½ ½	91½ ½	− ¼
Massachussets 5 % Sterling Bonds, 1900	93 5	...	... ...
Virginia New Funded	40 2	...	... ...
Railroad Securities.			
Atlantic & Great Western First Mortgage	74 5	74½ 5½	+ ½
Ditto Second Mortgage (par 91½)	66 7	67¼ ½	+ 1
Ditto Third Mortgage (par 91½)	32½ 3½	34 ½	+ 1½
Ditto Leased Lines Rental Trust	89 90	90½ 1½	+ 1½
Erie Shares (par 91½)	47½ ½	47½ ¾	+ ¼
Ditto 7 % Consolidated Mort. (par 91½)	95½ 6½	...	... ...
Illinois Central Shares (par 91½)	84½ 5½	85 6	+ ½
Illinois and St Louis Bridge 7 %, 1st Mort.	102½ 3½	102½ 3½	... ...
Pennsylvania 50 dols shares (par 46)	43¼ 4½	43¼ 4½	... ...
Ditto General Mort. 6 % Bonds, 1910	97¾ 8½	98 9	+ ¼

JOINT STOCK BANKS.—The tone of the market has been steady, and in the cases of some Colonial and South American banks an improvement is observable. The following have advanced :—Bank of Australasia, 1 ; Otago, ¼ ; Colonial, 1 ; English, Scottish, and Australian, ½ ; London Bank of Mexico and South America, ½ ; London and River Plate (New), ¼ ; London and San Francisco, ½ ; New London and Brazilian, ¼ ; Standard of British South Africa, ½ ; Anglo-Italian, ½ ; Oriental, ½ ; London and County, ½ ; London and Provincial, ¼ ; Merchant, ½. On the other side, Anglo-Austrian have fallen 1 ; Anglo-Egyptian, ½.

TELEGRAPHS.—The market has been quiet and weak, but the decline is fractional though general. Direct United States Cable have fallen 1 ; Eastern, ⅛ ; Eastern Extension, ⅛ ; Great Northern, ¼ ; Indo-European, 1 ; Western and Brazilian, 1. On the other side, Western Union of United States have advanced 1 ; India Rubber Works have recovered 1 ; and Hooper's Works are ¼ better.

MINES.—Reports from Cornwall have been less depressing and some advances are marked. East Lovell are higher 1 ; Margaret, 1 ; Tankerville, ½. On the other side, Tin Croft have fallen 1 ; East Bassett, 1 ; Great Wheal Vor, 1 ; Native Iron Ore, ½ ; Devon Great Consols, ¼. In the foreign market, the Utah mines have been exposed to determined working for the fall, which up to the present has caused unusually wide fluctuations. Rossa Grande have advanced ⅛, but prices are down in the following instances :—Emma, 1¼ ; Flagstaff, 1 ; Last Chance, 2 ; Richmond, ¼ ; Chontales, ⅛ ; Don Pedro, ⅛ ; St John, 5.

MISCELLANEOUS.—Values are well supported for these shares, the small business done having been of a favourable nature. In English and Australian Copper shares a good deal of unreasoning alarm was shown on the intimation of a suspension of dividend, but on verification the report was found to be less discouraging, and the quotation recovered in some degree. Trusts are firm, Foreign and Colonial Trust, 1871, having advanced 1 ; Railway Share Trust, ½ ; Share Investment Preference, 1 ; Ditto Deferred, 1. In Coal and Metal Companies Ebbw Vale have advanced ½ ; and Central Swedish have fallen 3 ; English and Australian Copper, ⅜ ; Merry and Cuninghame, ¼. In the general commercial division, Australian Mortgage have advanced ¼ ; Ceylon Company, 5 paid, ¼ ; General Credit and Discount, ¼ ; Mauritius Agency, ¼ ; National Discount, ¼ ; London and Provincial Marine, ¼. On the other side, Credit Foncier are down ⅜ ; International Financial, ⅛ ; Land Shares are higher, North British Australasian have risen 2 ; Peel River, 1 ; South Australian Land, 1 ; Scottish Australian Preference, 3 ; while the latter ordinary stock is down 5. Tramways are weak in the cases of Buenos Ayres, Glasgow, London and Provincial severally. Peninsular and Oriental Steam Navigation are up ½, and General Steam Navigation have fallen 1 ; otherwise no change of note.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week :—

Gold.—In the absence of all demand for export, about 302,500*l* has been sent into the Bank, the only withdrawal being 50,000*l* sovereigns for Chili. The Warwick has brought 35,000*l* from New Zealand, the Galicia 10,000*l*, and the Boyne 40,000*l* from the Brazils, and the Ceylon 14,000*l* from Alexandria.

Silver.—The price remains at 59d per oz standard for fine bars, owing to the orders for Paris. The market is not firm at this rate, as it is expected that the present demand will soon be satisfied. The ar-

rivals during the week have been about 84,000*l.* and have been chiefly from New York.

Mexican Dollars.—Some parcels of the old die (now being coined in Mexico instead of the new dollar) have lately arrived; as it is probable that they will now come forward in quantities, the difference in price heretofore existing between the old and new dollars has disappeared, and those lately on the market, ex Floride, have been sold at 58d per oz for both sorts.

Exchange on India for Banks drafts at 60 days' sight is 1s 10⅛d per rupee. Tenders for the India Council bills were received yesterday. The amounts allotted were—to Calcutta, 677,600*l.*; to Madras, 2,400*l.*; and to Bombay, 20,000*l.* Applications on Calcutta and Madras at 1s 10⅛d will receive 24 per cent., and on Bombay in full at the same rate. The minimum, as before, was 1s 10d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto fine, 77s 9d per oz std, ditto; ditto refineable, 77s 11d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3d per oz, none here. Silver—Bar silver, fine, 4s 11d per oz std; ditto, containing 5 grains gold, 4s 11⅜d per oz std, last price; Mexican dollars, new, 4s 10d; old, 4s 10d per oz., last price.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Aug. 20 has been as follows:—Gold—import, 116,596*l.*; export, 89,620*l.* Silver—import, 210,252*l.*; export, 263,329*l.* About 46,000*l* in sovereigns has been withdrawn from the Bank to-day, chiefly for Lisbon.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Aug. 19. Prices Negotiated on 'Change.		Friday, Aug. 22. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0½	12 0⅝	12 0	12 1⅛
Ditto	3 Months.	12 3⅛	12 4	12 3⅛	12 3⅛
Rotterdam	—	12 3⅛	12 4	12 3⅛	12 3⅛
Antwerp and Brussels	—	25 70	25 75	25 70	25 75
Paris	Short.	25 40	25 52½	25 37½	25 47½
Ditto	3 Months.	25 77½	25 82½	25 72½	25 77½
Marseilles	—	25 77½	25 85	25 75	25 80
Hamburg	—	2047	2052	2047	2052
Berlin	—	6 24⅝	6 25½	6 24⅝	6 25½
Leipsic	—	6 25	6 25⅝	6 25	6 25⅝
Frankfort-on-the-Main	—	119½	119⅝	119⅞	119⅝
Petersburg	—	31⅛	31⅛	31⅛	31⅛
Copenhagen	—	9 22	9 25	9 22	9 25
Vienna	—	11 35	11 40	11 35	11 45
Trieste	—	11 35	11 40	11 35	11 45
Zurich and Basle	—	25 72½	25 77½	25 72½	25 77½
Madrid	—	46⅛	47	46⅛	47
Cadiz	—	47⅛	47⅛	47	47⅛
Seville	—	47	47⅛	47	47⅛
Barcelona	—	47⅛	47⅛	47⅛	47⅛
Malaga	—	44⅛	46	44⅛	46
Gibraltar	—	45⅛	46	45⅛	46
Santander	—	47	47⅛	47	47⅛
Zaragoza	—	46⅛	47	46⅛	47
Bilbao	—	300	46⅛	46⅛	46⅛
Genoa, Milan, and Leghorn	—	29 35	29 40	29 37½	29 42½
Venice	—	29 35	29 40	29 37½	29 42½
Naples	—	29 35	29 40	29 37½	29 42½
Palermo and Messina	—	29 35	29 40	29 37½	29 42½
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Aug. 21	25.40½ 45⅛	Short
Amsterdam	— 19	11.97½	—
Frankfort	— 21	119⅛	—
Hamburg	— 19	20.13 gd	—
—	— 19	20.01 gd	3 months' date.
Berlin	— 21	6.20½	—
Vienna	— 21	111.45	—
St Petersburg	— 19	32 ⅛	—
Amsterdam	— 8	98⅛	—
Constantinople	— 12	110	90 days' date.
New York	— 21	108	60 days' sight.
Rio de Janeiro	— 2	25½	90 days' sight.
Lisbon	July 29	51⅛	—
Buenos Ayres	— 14	49⅛	—
Valparaiso	— 15	44⅛	—
Calcutta	— 22	1s 11⅛	6 months' sight.
Bombay	Aug. 15	1s 10 9-16d	—
Colombo	— 14	1s 10 9-16d	—
Hong Kong	— 17	4s 3⅛d	—
Shanghai	— 17	5s 10½d	—

EXCHANGE ON INDIA.

August 21.

	60 days.	30 days.
Calcutta	1s 10⅛d	1s 10⅛d
Madras	1s 10⅛d	1s 10⅛d
Bombay	1s 10⅛d	1s 10⅛d
Colombo	1s 10⅛d	1s 10⅛d
Mauritius	1 % dis	¼ % dis
Singapore	4s 5d	4s 5¼d
Hong Kong	4s 5d	4s 5¼d
Sydney	1 % dis	¼ % dis
Melbourne	1 % dis	¼ % dis

NOTICES AND REPORTS.

STOCKS.

Argentine Six per Cent. Loan, 1871.—The numbers are published of 245 bonds, amounting to 86,200*l.*, which have been drawn for redemption at par on the 1st prox.

Bolivian Loan.—Messrs Lumb, Wanklyn, and Co. have received a communication from the Finance Minister of Bolivia stating that the Government will "opportunely provide for the punctual payment of the engagements it has contracted."

Chili.—It is announced that the first half-yearly coupon, due 1st prox., on the Chilian Five per Cent. Loan, 1873, will be paid at the offices of the Oriental Bank Corporation on and after that date.

New Granada.—The following is from the Corporation of Foreign Bondholders:—

"The Colombian bonds to be issued in respect of the New Granada bonds, in conformity with the recent convention, are in course of signature by the Colombian Minister, and will be ready in the course of next week, when they will be handed to the London and County Bank, with instructions to deliver them to the respective owners and to pay the coupon due thereon.

Turkish 5 per Cent.—The Imperial Ottoman Bank give notice to the holders of the Bonds of the General Debt (Five per Cent.) of Turkey, the numbers of which are advertised, that the coupons due 1-13th July must be presented for payment at the Imperial Ottoman Bank, Constantinople,, before the 1-13th October next, or will be forfeited, in conformity with the law affecting the public debt of Turkey.

United States 1862 *Bonds.*—Messrs Jay Cooke, McCulloch, and Co. forward the following as being the numbers of the United States coupon bonds of 1862, drawn for payment in Washington, on the 16th November next, say, 3rd series coupon bonds:—50's, 6,200 to 10,200; 100's, 20,000 to 30,750; 500's, 10,700 to 15,800; 1,000's, 22,600 to 36,000.

RAILWAY COMPANIES.

Bristol and Exeter.—The revenue accounts to the 30th June last contrasted with those of the same date of 1872:—

	1872. £		1873. £
Gross receipts	235,835		249,341
Working expenses	105,168		117,948
Net revenue	130,662		131,393
Add previous balance	1,420		2,148
	132,082		133,541
Deduct preference charges	75,350		74,352
Available for dividend	56,732		59,189
—on ordinary stock at the rate of 5½ per cent. per annum	55,617	(5½ % p.a.)	58,146
Surplus	1,115		1,043

Capital Account.

	Expended. £		Received. £
To 31st December, 1872	5,081,595		5,035,715
During the half-year	30,865		43,263
Total 30th June, 1873	5,112,490		5,078,978

The preference charges show a small reduction, partly owing to reduced debenture interest, and partly to a smaller deduction for loss on working Cornwall line. The "Culm Valley Light Railway," the "Bristol Harbour, 1873," and "Associated Companies" Acts have passed.

Cornwall.—The report states that the receipts on revenue account for the half-year ending the 30th of June last amounted to 64,518*l.*, and for the corresponding half of 1872 to 57,138*l.*, showing an increase of 7,380*l.* The expenses were 38,390*l.*, against 27,921*l* in the corresponding period. The result of the half-year's working was that the associated companies had to provide 6,160*l* to cover their guarantees, as compared with 2,147*l* in the corresponding half of 1872. The net capital expenditure for the half-year had been 4,364*l.*, making the total expenditure on capital account 1,801,066*l.*, and leaving a balance of 9,714*l* in favour of the company.

Cork and Bandon.—Amount available for dividend from the working of the past half-year, 12,056*l.*, from which the directors recommend the payment of dividends (less income tax) on the No. 1 preference shares at the rate of 5½ per cent. per annum, on the No. 2 preference shares at the rate of 4 per cent. per annum, and on the ordinary shares at the rate of 3 per cent. per annum, leaving a balance to be carried forward to the current half-year's account of 6,544*l* 8s 2d.

Dublin and Belfast.—The total receipts for the past half-year amounted to 44,342*l.*, against 41,342*l* for the corresponding half of 1872. The total income of the company amounted to 45,448*l.* The working expenses, &c., were 29,227*l.*, leaving 16,221*l.*, which, with the balance of 4,214*l* from the preceding half-year, made an available surplus of 20,436*l.* From this amount the directors recommended a dividend at the rate of 4½ per cent. per annum, less income tax, leaving a balance of 1,069*l.* The total expenditure on capital account to the 30th of June last amounted to 1,133,584*l.*

East Argentine.—At the meeting it was stated that the report of the company's engineer showed that, instead of 18 miles being opened in October next, the company would have 34 miles completed. At present all the works were almost at a standstill, the workmen having been taken away for military service. Delay had also arisen from the non-delivery of the land, which prevented the laying of the rails.

Furness.—The revenue account for the half-year ending 30th June last stated that 229,229*l* had been received, and 108,657*l* expended, leaving a balance of 120,572*l.*

Great Northern.—The report states that the net receipts on capital account during the half-year amounted to 258,077*l.* The total amount received on capital account to the 30th June was 21,380,121*l.* The capital expenditure for the half-year

amounted to 438,925*l*. The steadily increasing traffic of the company required improved accommodation at several of the stations, and it was necessary to ask the sanction of the proprietors to the outlay of 329,527*l*, of which 17,865*l* had been expended during the half-year on works it was essential to commence without delay. The revenue account for the half-year ending 30th June showed that the gross traffic receipts amounted to 1,292,924*l*, against 1,195,226*l*, showing an increase 97,698*l*, and the gross expenditure to 709,022*l*, against 620,672*l* in the corresponding period of 1872, showing an increase of 88,350*l*. The total net revenue for the past half-year amounted to 601,410*l*, against 587,293*l*, showing an increase of 14,117*l*. The fixed charges and preference dividends amounted to 345,811*l*, against 331,983*l* for the same half of 1872, showing an increase of 13,828*l*. The balance available for dividend on ordinary stocks amounted to 255,599*l*, against 255,311*l* in the corresponding period of 1872. From the available balance the shareholders might declare a dividend at the rate of 6*l* per cent. per annum on the Original Stock, giving for the half-year 3*l* on the Original Stock, 3*l* on the B Stock, and 3*l* on the A Stock, leaving a balance of 2,416*l* to be carried forward. The Company announce that the Act of Parliament for the construction of the Halifax, Thornton, and Keighley Railways, having passed both Houses of Parliament and received the Royal assent, the first call of 1*l* per share on the shares in that undertaking has become due, and is payable on the 6th proximo.

Great Western.—Mr Saunders, the secretary, states that the accounts which have been submitted to the directors show a balance sufficient to admit of a dividend for the past half-year on the consolidated ordinary stock of the company at the rate of 5¾ per cent. per annum, carrying over a balance of about 25,000*l*.

Lancashire and Yorkshire.—A dividend was declared at the rate of 7¼ per cent. per annum, less income tax, payable on 1st September next, carrying forward a balance of 9,635*l* to the next account.

London and North-Western.—Revenue accounts for the first half-year's of 1872 and 1873 contrasted:—

	1872. £		1873. £
Gross revenue receipts	3,915,541		4,205,067
Working expenses	1,803,159		2,108,117
Net revenue	2,112,382		2,096,950
Previous surplus	22,712		28,838
	2,135,094		2,125,788
Preference charges	1,021,654		1,016,092
Available for dividend	1,113,440		1,109,896
—on the ordinary stock at the rate of 7 per cent. per annum	1,085,592	(7 % p. a.)	1,085,995
Surplus	27,848		23,701

Capital Account.

	Expended. £		Received. £
To 31st December, 1872	58,495,270		59,459,817
During the half-year	870,114		1,239,437
Total 30th June, 1873	59,365,412		60,699,254

The company have obtained access to Swansea by the purchase for 310,000*l* of the line from Pontardulais to Swansea, 15½ miles, and the Ashby and Nuneaton line, 29¾ miles, constructed jointly with the Midland is ready.

The convertion of the debenture debt into perpetual debenture stock proceeds satisfactorily, and the stock is, and has for some time past been, at a premium. The directors offer the proprietors a limited amount of this stock at par, and forms of tender will accordingly be enclosed with the dividend warrants. The applications made to Parliament during the Session resulted as follows:—Of the Bills promoted by the company, the Additional Powers Bill, the New Lines Bill, and the Holyhead Old Harbour Bill received the Royal Assent, the proposed Abersychan, Llandilo, and Swansea, and Llanberis branches, and some minor provisions being struck out, and the proposed amount of capital consequently reduced by 560,000*l*. Of the Bills promoted jointly with other companies, the Carlisle Citadel Station Bill, the Swansea and Carmarthen and London and North-Western Bill were passed, but the powers proposed to be conferred on this and the Great Northern Railway Company by the Market Harborough, Melton Mowbray, and Nottingham Bill were not granted. The directors regret that the Joint Committee of the two Houses, to whom all Bills for amalgamation of railways were referred, did not pass the Bill for the union with the Lancashire and Yorkshire Company, and the position in which the company is thus placed—especially in reference to the agreement of March, 1872, under which, in anticipation of the amalgamation, provision was made for dividing the receipts arising from traffic carried over the lines of the two companies—has been the subject of much consideration. The agreement of 1862, under which traffic to a very large amount is exchanged and divided, are still subsisting, and, with a view of strengthening these friendly relations which have so long existed, the directors of the two companies have agreed that, pending the amalgamation, the traffic exchanged between the two railways under these agreements shall be divided in such proportions as the respective boards may consider equitable. The receipts arising from such traffic during the past half-year have been dealt with on that basis.

Midland.—At the half-yearly meeting the dividends were declared.

North-Eastern.—The dividend of 8½ per cent. was adopted, and sanction given to the raising of 2,000,000*l* additional capital, at 5 per cent. interest, redeemable at par at the end of ten years.

North London.—At the meeting it was stated that out of 1,900,000*l* of North London ordinary stock the London and North-Western held 1,328,000*l*. The dividends on the first preference stock of 1861, and on the second preference shares of 1871 were declared at the rate of 2*l* 5s per cent. for the past half-year, and on the 1,975,000*l* ordinary stock at the rate of 2*l* 15s per cent. for the half-year ending the 30th of June last. The report was adopted.

North Staffordshire.—A dividend at the rate of 2½ per cent. per annum was declared.

Ottoman.—It is notified by the Ottoman Railway Company that in pursuance of the offer made by the debenture holders, they will be prepared to pay in cash on the 25th inst. the five overdue coupons, Numbers 7 to 11 inclusive, of the debentures issued in 1863, and up to and inclusive of the 1st prox., to exchange the eight overdue coupons, Numbers 12 to 19 inclusive, for debentures at the rate of 60*l* per 100*l* debentures.

Rhymney.—A dividend was declared at the rate of 1½ per cent. on the ordinary stock, which would amount to 2,070*l*, leaving a balance of 976*l* to be carried forward.

Taff Vale.—The balance in the net revenue account enabled the directors to recommend a dividend at the rate of 10 per cent. per annum, less income tax, on the ordinary stock and C shares. A balance of 3,796*l* would remain to be carried to the credit of the current half-year.

BANKS.

Gloucestershire Banking Company.—A dividend of 30s per share on the half-year was declared, in addition to a similar dividend declared for the previous half-year.

Mercantile Bank of the River Plate, Limited.—The directors have declared an interim dividend of 6s per share, being at the rate of 10 per cent. per annum for the half-year ended the 30th of June.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England.—The amount standing to the credit of profit and loss is 36,643*l*. From this a dividend was declared and adopted at the rate of 5 per cent. per annum, or 2s 6d per share on the old shares, and 1s 3d per share on the new shares, free of income tax, for the half-year ending 30th of June last, leaving a balance of 5,003*l* to be carried forward to the next account.

MISCELLANEOUS COMPANIES.

Australian Meat Agency (Tallerman's) Limited.—The report states the net profit for the half-year is shown to have been 1,409*l*, one-fifth of which is payable to Mr Tallerman, and the remainder it is recommended to appropriate to the payment of an interim dividend at the rate of 10 per cent. per annum. It is proposed to take steps to issue the 2,500*l* shares referred to in the last report, to be offered at par, existing shareholders to have the preference in the allotment.

English and Australian Copper.—The report exhibits an estimated deficiency of 3,676*l* on the working for the half-year ending December last. The undivided profit balance will thus be nearly absorbed. The reserve fund is represented at 9,010*l*.

Charing Cross Hotel.—There was an available net balance of 11,132*l*. A dividend was declared on the ordinary stock at the rate of 10 per cent. per annum.

Gloucester Wagon, Limited.—The report states that after providing for the usual reserves, and also for a dividend at the rate of 10 per cent. per annum, there remained a balance of 11,159*l*. The revenue account for the year ending the 30th of June last showed that 97,874*l* had been received and 25,198*l* expended, leaving a balance of 45,908*l*.

Grand Hotel, Bournemouth, Limited.—Capital, 35,000*l*, in 7,000 5*l* shares, of which 2,500 are already taken by the vendor, the directors, and their friends. The company is formed to establish a superior family hotel at Bournemouth. The building is to be completed and open for the ensuing winter season.

Hooper's Telegraph Works.—The following is dated Pernambuco, July 31:—

We arrived here yesterday afternoon, and have pleasure in reporting everything all right, and the cables in excellent condition.—Faithfully yours, H. Winfield Crace, Secretary.

India Rubber Telegraph.—A circular has been issued by the secretary to the shareholders, stating that, there being little of importance to communicate, the directors do not propose to hold a half-yearly meeting; and that, as the West India and Panama Company continue, pending the decision of their Chancery suit, to withhold the payment of the large sum due by them, the directors, in the interest of the shareholders, do not recommend the payment of an interim dividend. The general business of the company, it is also stated, has been good.

Kingston-upon-Hull Dock Company.—A further issue of 400,000*l*, in shares of 50*l* each, will be made in the capital of the undertaking, for the purpose of making and maintaining an extension of the Albert Dock and works connected therewith, and such improvements and enlargements of existing works as may be expedient.

[Continued on Page 1033.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	92¾ 92¾
...	Do for Account. Sept. 1.....	92¾ 92¾
April 5 Oct. 5...	3 per Cent. Reduced	92¾ 92¾
April 5 Oct. 5...	New 3 per Cent.	92½ 92¾
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	8¾ 9¾
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18 18½
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ %	1s d 3sp
June 11 Dec. 11	Do 100*l.*, 200*l.*, and 500*l*	1s d 3sp
	INDIAN GOVT. SECURITIES.	
Jan. 5 July	India Stock, 10½ % Apr. 1874	201 203
Jan. 5 July 5 ..	Do 5 % ..... July 1880	70½ 8½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	100¾ 4½
...	Do Enfaced Paper 4 %	96 97
Feb. 28 Aug. 31	Do do 5 % ..... Jan. 1872	98 99
May 31 Nov. 30	Do do 5½ % ..... May, 1879	102 4
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Delen. 5 % .. Aug. 1873	100¾ 1¾
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l*.....	20s 25sp
Mar. 31 Sept. 30	Do do 4 % under 1,000*l* ...	23s p
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England St. 4½ %, last ½ yr	252 254
April 1 Oct. 1...	Canadian 6 % Bonds, red. by Dominion of Canada in 1903	104 106
April 1 Oct. 1...	Corpn of Lon. Bds. 1877. 4½ %	102 3
June 1 Dec. 1...	Do do 1879. 4½ %	102½ 3½
Jan. 5 July 5 ...	Do do 1882. 4½ %	102 3
April 5 Oct. 5...	Do do 1881. 4½ %	100½ 1½
...	Jamaica. 1897. 4 %	... ...
Jan. Apr. July. Oct	Metrop. Brd. of Wks. 3½ % Stk.	97½ 98

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine. 1868 ... 6 %	96½ 97½
Mar. Sept.	2½	Aug.	Do Public Works 6 %	96 97
Jan. July.	2	Oct '73	Bolivia..... 6 %	42 44
June Dec	1	Dec.	Brazilian, 1852 ... 4½ %	... ...
June Dec.	1½	Dec.	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec	1½	Dec.	Do 1860 ..... 4½ %	... ...
April Oct	1½	Dec.	Do 1863 ..... 4½ %	89 91
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	99½ 100½
Feb. Aug.	...	...	Do 1871 ..... 5 %	96 97
Jan. July	...	Dec.	Buenos Ayres..... 6 %	... ...
Jan. July	...	Dec.	Do..... 3 %	... ...
April Oct.	1	*July.	Do 1870 ..... 6 %	97 99
Mar. Sept.	...	Sep.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	... ...
Jan. July	2	Oct.	Do 1866 ..... 7 %	103 5
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101 3
Jan. July	...	Nov.	Do 1870 ..... 5 %	94 96
Mar. Sept.	2	Jan	Do 1873, Scrip.. 5 %	94 95
April Oct	7	Oct.	Colombian ..... 6 %	... ...
May Nov	2	Oct.	Costa Rica, 1871 .. 6 %	50 52
April Oct	1	Sep.	Do 1872 ..... 7 %	51 53
Mar. Sept.	...	Sep.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Sep.	Do 1870 and '01 4 %	... ...
June Dec.	...	...	Do 1903 ..... 4 %	... ...
Jan. July	1	Jan.	Do 1863 ..... 6 %	... ...
May Nov	...	Nov.	Do (Gov. Debt.) (1871 77.....) 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	99 101
Jan. July	1 6s	*Dec.	Do 1867 ..... 5 %	100 2s4
...	1s	...	Ecuador. New Con. 1 %	9 11
...	1%c	...	Do (Panama) (Lib. Ward.)	... ...
Mar. Sept.	...	Jan.	Egyptian, 1862 ... 7 %	91 93
Mar. Sept.	...	...	Do Railway Issue 7 %	91 93
April Oct.	3½	Aug.	Do 1864 ..... 7 %	96½ 97½
Jan. July	1	Oct.	Do 1868 ..... 7 %	85 85½
Jan. July	...	*Jan.	Do (Gov. Eng.) (Daira Sa.) 7 %	100 102
Jan. July	2½	...	Do Guaranteed ..... 7 %	97 99
April Oct.	...	...	Do Unified ..... 5 %	1½ 3
...	...	...	Greek Indemn. ex Coupons ..... 5 %	15 17
...	...	...	Do Coupons ...	5 6
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Sep.	Do 1869 ..... 6 %	... ...
Jan. July	3	*Dec.	Honduras Govmt. Loan only Loan.10 %	13 15
April Oct.	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1869 .....10 %	13 15
April Oct.	1½	*Jan.	Hungarian ..... 5 %	82½ 83½
Jan. July	...	Oct '74	Do 1873, Scrip.. 5 %	79½ 80½
...	...	...	Do do Bonds ...	... ...
Jan. July	...	*Dec.	Italian, Mediterra. Railway Loan 5 %	66 66
April Oct.	...	...	Do 1868 ..... 5 %	90 92
Feb. Aug.	...	Aug.	Japan ..... 6 %	8 8
Jan. July	...	Apr.	Do Scrip 7	99½ 99½
Feb. Aug.	...	...	Liberian ..... 7 %	... ...
Jan. July	...	...	Mexican ..... 3 %	13½ 14
Jan. July	...	...	Do Deferred	14 14
April Oct.	...	...	Do Scrip	... ...
...	1	...	Moldavia & Wallachia (Obligations) ...	... ...
...	1	...	Do (Tobacco) ... 8 %	37 40
...	1	...	Do (Salt) ... 8 %	92 96
Jan. July	...	...	Do (Railway) ... 3 %	... ...
Jan. July	1	...	Peruvian, 1870 ... 6 %	70½ 71
Jan. July	1	...	Do 1872 ..... 6 %	69 69½

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
Jan. July	n'ne	...	Portuguese, '53-67 3 %	42 42½
Jan. July	...	...	Do 1869 ..... 3 %	42 42½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	98 100
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	93 95
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	...	...	Do 1859 ..... 3 %	68 69
May Nov.	...	...	Do 1862 ..... 5 %	98 99
April Oct.	1	*Jan.	Do (Ang-Dutch 1864, 100*l*) 5 %	89 100
April Oct.	1	*Jan.	Do do, 84/ 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866. 100*l* 5 %	99 100
April Oct.	...	*July	Do do, 84/ 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	79 80
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	96 97
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	96 96
April Oct.	...	...	Do 1872 ..... 5 %	97½ 98½
Jan. July	1.77	...	San Domingo ..... 6 %	25 26
June Dec.	1	...	Sardinian..... 5 %	77 80
June Dec.	...	...	Spanish ..... 3 %	19½ 19¾
Jan. July.	...	Dec.	Do (Quicksilvr Mortgage) 5 %	74 76
June Dec.	½	Oct.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	DoGvernmnt 1864 4½ %	... ...
Jan. July	...	...	Do do, 1868..... 5 %	104 6
April Oct.	1	*July	Turkish, 1854 ..... 6 %	87 89
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	68½ 69½
Jan. July	2	Nov.	Do 1862 ..... 6 %	72½ 73½
Jan. July	2	Nov.	Do 1863 ..... 6 %	69 71
Jan. July	..	...	Do 1865 ..... 5 %	51 51½
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	69 70
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101 3
April Oct.	...	Sep.	Do 1869 ..... 6 %	63½ 63¾
April Oct.	...	...	Do 1871 ..... 6 %	67½ 68½
...	...	...	Do Treasury ... 9 %	... ...
...	...	...	Do d. B and C.. 9 %	84 85
...	...	...	Do do stamped for con. into 5 - 9% % Gen. Debt)	50 51
Feb. Aug.	2½	Nov.	Uruguay, Con. 1871 6 %	75½ 76½
Coup. 1885	...	...	Venezuela ..... 3 %	11½ 12½
Coup. 1885	not applie		Do ..... 1½ %	5½ 6½
Coup. 1885	not applied		Do 1862 ..... 6 %	19 21
Coup. 1867	not applied		Do 1864 ..... 6 %	19 21

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Rd Dls 6 %	81½ 82½
Jan. July	...	...	Belgian, ex 25*f* ... 2½ %	... ...
May Nov.	...	...	Do do ..... 4½ %	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½ %	... ...
April Oct.	...	...	Do do ..... 4 %	93½
Mar. Sept.	...	...	French rentes, x25*f* 4 %	... ...
Quarterly.	...	...	Do do ..... 3 %	56 57
Jan. July	...	...	Italian, ex 25*f* ... 5 %	61½ 61¾

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£5000	Jan. & July	British Columbia, 1872 6%	... ...
10000	April & Oct	Do 1884 6%	... ...
...	Jan & July	Canada, 1877-80 ..... 6%	106 107
...	Feb & Aug	Do 6%	100 102
...	Mar. Sept	Do 6%	104 106
212-264	Jan & July	Do 5%	105 106
1129992	Jan & July	Do Inscrd. Stk. 5%	105 106
...	April & Oct	Do Dmn. of, 1903 5%	106 108
200000	Jan & Dec	Cape of G. Hope, 1873 6%	100 102
...	April & Oct	Do 1880-1900 6%	113 115
...	April & Oct	Do 1880-90... 6%	110 112
...	Jan & July	Do 1891 ..... 6%	110 112
2-3000	April & Oct	Do 1900 ..... 5%	105 107
2-3000	May & Nov	Ceylon, 1878 ..... 6%	107 109
3-3000	May & Nov	Do. 1882 & 1883... 6%	112 114
3-3000	Jan & July	Mauritius, 1873..... 6%	... ...
3-3000	Jan & July	Do 1878..... 6%	106 108
1600000	May & Nov	Do 1882..... 6%	110 112
4-3000	Feb & Aug	Do 1885-98 ... 6%	112 115
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
1117500	April & Oct	Natal 6%	110 112
77-3000	May & Nov	Do 6%	110 112
15-3000	May & Nov	Do 5%	105 107
15-3000	Jan & July	New Brunswick 6%	107 109
1-3000	Jan & July	New S. Wales, 1878... 5%	101 102
6-3000	Jan & July	Do do 1885-1902 5%	100 107
6-3000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	100½ 101½
10-3000	Jan & July	Do (¾ % am. draw.) (Jan '74 to '98) 5%	102 103
5-3000	Jan & July	New Zealand, 1891 ... 6%	110 112
5-3000	Jan & July	Do 5%	102½ 103½
Quarterly	Quarterly	Do Consol. 5%	103 105
2-3000	Jan & July	Do 1891 ... 6%	112 115
2-3000	Jan & July	Do 1891 ... 6%	111 113
31-3000	April & Oct	Do (Pro. of Auc. per. 1 & 2. 1893) 6%	... ...
2-3000	Jan & July	Nova Scotia, 1873..... 6%	103½ 105½
2-3000	Jan & July	Do 1888..... 6%	107 109
1-3000	Jan & July	Queensland, 1875-5 .. 6%	109½ 110½
1-3000	Jan & July	Do 1891-6... 6%	111 113
1-3000	Jan & July	S. Austra lia, 1875-80 6%	109 111
1-3000	Jan & July	Do 1881-1900 6%	112 114
2-3000	Jan & July	Do 1886-1 6%	115 117
2-3000	Jan & July	Do 1891-20 5%	99 101
1-3000	Jan & July	Tasmanian, 1888 ..... 6%	110 111
1-3000	Jan & July	Do 1891, 1-3 to 1901 6%	110 111
3-3000	Jan & July	Victoria 6%	... ...
2-3000	April & Oct	Do 1891 ..... 6%	115 117
2-3000	April & Oct	Do 1893-6..... 6%	113 114
2-3000	Jan & July	Do 1894 ..... 6%	97 98

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.	Redeemable.	Closing Prices.
...	United States 6%	1881	95½ 96
510756900	Do 5/20 years..... 6%	1882	93½ 93¾
...	Do 6%	1883.	92 94
...	Do 6%	1885	94½ 95½
600000000	Do 1867,371,346,350 dol, issued up to 27 Feb., '69 6%	1887	94½ 95½
20000000	Do..... 5%	1874	89 91
—	Do Funded..... 5%	1881	90½ 91½
...	Do 1940 ..... 5%	1904	89½ 90½
3203000	Louisiana, Old 6%	...	... ...
405800	Do New 6%	...	... ...
1000000	Do Levee 8%	...	... ...
3000000	Do do 8%	1875	42 47
4000000	Do do 6%	...	42 47
6100000	Massachussets 5%	1888	93 95
8266000	Do 5%	1894	93 95
6198000	Do 5%	1898	93 95
6198000	Do 5%	1888	93 95
3000000	Do 5%	1891	93 95
...	Virginia Stock 5%	...	45 50
...	Do 6%	...	35 40
..	Do New Funded 6%	1905	40 42
6000000	Alleghany Valley Rai road 7%	1910	91 92
17500000	A. & G. W. 1 Mort. 1,000 dols 7%	1902	74 76
11500000	Do 2 Mort. 1,000 dols ... 7%	1902	67 69
...	Do 3rd Mortgage.....	1962	34 35
10000000	Do Con. Mort. Bonds"... 7%	1890	... ...
...	Do Bischoffsheims Certs.	...	42 44
860000	Do Reorganisation Sep. 7%	1874	93 100
7600000	Do Leased Lines Rental Trust Bonds, Scrip... 7%	1902	90 92
■■■■■	Atlantic, Miss., and Ohio Con. Mortgage Bonds. 7%	...	58 60
8000000	Baltimore and Ohio..... 6%	1895	100 102
10000000	Do 6%	1902	100 102
3000000	Baltimore & Potmac (Main Line) 6%	1911	84 86
3500000	Do (Tunnel) ..... 6% (Guar. by Pen. & N.Y. Cen. Rail.)	1911	83 85
7000000	Cairo and Vincennes	1909	74 76
5885000	Cen. Pacific of California.. 6%	1896	79 81
2500000	Oct. & Mil. 1 Mort. Bonds 7%	1875	65 70
1000000	Do 2 do 8%	1875	65 70
75000000	Erie Shars., 100 dols	...	47 47½
8536000	Do 7 % preference do ...	...	... ...
10000000	Do 6 % Convert. Bonds	1875	99½ 99½
3000000	Do 1 Mortgage..... 7%	1897	... ...
4000000	Do 2 do 7%	1879	... ...
6000000	Do 3 do 7%	1883	... ...
...	DoEuropean Agency Cts	...	... ...
4710800	Do Consol. Mor gage ... 7%	1920	95½ 96½
1280200	Do scrip 7%	1920	... ...
4000000	Gilman, Clinton, & Spring. 7%	1900	85 87
...	Illinois Central, 100 dols Shares, all paid.....	...	85 86
5000000	Do 8%	1875	... ...
...	Do Redemp. Mort. Bnds 6%	1875	101 103
12000000	Do 7%	1876	75 80
8000000	Illinois & St Louis Bridge 1st Mortgage..... 7%	1900	102 104
5000000	Louisville and Nashville... 6%	1902	88 90
...	Marietta & Cincinnati Rail. Bonds	1891	93 96
7000000	Memphis and Ohio 1st Mortgage Bonds 7%	1902	101 103
...	Michigan Central, Sinking Fund, 1st Mort..... 8%	1882	86 90
8000	Milwaukee & St Paul, 1 Mort 7%	1902	87 89
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7%	1200	63 65
...	New York Central, 100 dols Shares.....	...	80 84
4000000	N. Pacific Railroad 1 Mort	1900	74 77
3000000	Oregon and California ...	1896	25 35
...	Panama General Mortgage 7%	1897	57 59
2400000	Paris and Decatur 7%	1892	80 85
...	Pennsylvnia, 50 dols shares	...	44½ 44¾
...	Do 1st Mor gage 6%	1880	78 82
5000000	Do 2nd do 6%	1875	100 102
...	Do General Mortgage... 6%	1910	98 99
4000000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...	1881	99 100
1000000	Do with option to be pd in Philadelphia.....	...	99 101
5000000	Do General Mortgage... 6%	1920	85½ 86½
...	Philadelphia and Reading 50 dols shares	...	44½ 45¾
8000000	Do Gen. Cons. Mortge e 6%	1911	98½ 100½
600000	Do Con. Mort sep. 7th pd 6%	...	... ...
3-000	Union Pacific Land Grant 1st Mortgage Bonds... 7%	1898	57 59
5000000	Union Pacific Rail, Omaha Bridge..... 8%	1895	94 96
8892500	United, New Jersey Rail and Cana'..... 6%	1894	99 101
3-000	Do do 6%	1910	99 101
2000000	West Wisconsin, Railroad, Land Grant, Mort... 7%	...	...

* Issued 2,771,000—Ins rest for extension, 1,000,000.

BANKS.

Authorised Issue	Dividend per annum	Name.	Shares.	Paid.	Closing Prices.
10000	6 %	Agra, Limited, A ...	10	10	7½ 7¾
30000	7 %	Agra, Limited ...	25	10	12½ 12¾
10000	2½ %	Anglo-American	...	...	17 19
10000	10 %	Anglo-Egyptian, L.	20	20	14½ 14¾
20000	10 %	Do New	20	15	27 27½
60000	8½ %	Anglo-Foreign, Ltd.	20	10	10½ 10¾
10000	15 %	Anglo-Hungarian ...	20	5	6 7
12000	5 %	Anglo-Italian, Ltd.	20	10	7 7½
1000	10 %	Bank of Australasia	40	40	54 56
1,000	8 %	Bank of B. Columbia	25	20	21½ 21¾
250	8 %	Do New, iss. at 2 p	20	5	4½ 5½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
30000	12½ %	Bk of Constantinople	10	8	7½ 8
10000	20 %	Bank of Egypt	25	25	43 45
...	13 %	Bank of Ireland.....	Stk	100	... ...
25000	...	Bank of Otago, Lim.	20	10	8½ 8¾
35000	6 %	Bank of Roumania	20	8	7½ 7¾
20000	10 %	Bank of S. Australia	25	25	32 34
20000	10 %	Bnk of Victoria, Aus.	50	25	... ...
60000	12½ %	Bank of N. Zealand	10	10	16 17
20000	10 %	British N. American	50	50	70 72
20000	8 %	Central of London L	10	5	5¾ 6¼
40000	2½ %	Chartered of India Australia & China	20	20	14½ 15½
30000	4 %	Chart.Merc. of India, London, and China	25	25	22 23
30000	10 %	City	20	10	13 14
20000	15 %	Colonial	100	30	59 61
200000	9 %	Consolidated. Lim...	10	4	6½ 6¾
20000	4 %	Delhi and London. L	25	25	... ...
50000	12 & bs	English Bank of Rio de Janeiro. Lim....	20	10	11½ 12
10000	7 %	English, Scottish, & Australian Chart...	20	20	20 21
...	1/1C/5ps	Franco-Egyptian ..	20	10	13½ 14½
10000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	42 44
45000	8 %	Imperial, Limited...	50	15	17½ 18½
202500	14 %	Imperial Ottoman ...	20	10	14½ 15
6000	8 %	Ionian	25	25	22 24
6000	8 %	Do New	25	10	8 10
100000	1 %	Land Mortgage Bank of India, Limited..	20	5	1½ 1¾
5000000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	88 91
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	21½ 22½
24887	...	Lond.of Commerce, L	20	10	9 10
5000	10 %	Lond. & R Plate, L	100	40	51 53
40000	10 %	Do New	25	10	13 13½
50000	8 %	Lond. Chart. of Aus.	20	20	23 24
50000	20 %	London and County.	50	20	56 57
10000	...	Do scrip	50	20	... ...
40000	...	London&HanseaticL	20	5	4½ 5½
80000	20 %	London Joint Stock.	50	15	44½ 45½
22500	9 %	London and Provincial. Limited	10	5	7½ 8
50000	12 %	Lond.&S.Francisco L	10	10	13½ 14½
25000	5 %	London & S. African	20	20	13 14
10000	6 %	Lond.& S. Western, L	100	20	15 16
100000	20 %	Lond.& Westminster	100	20	63 64
49950	10 %	Mercantile Bank of the River Plate, L.	20	6	6½ 7
15000	10 %	Merchant, Limited...	100	25	31 32
20000	...	Metropolitan, Lim...	10	10	5 6
10000	8 %	Midland, Limited ...	100	20	24½ 25½
40000	10 %	National	[illegible]	30	... ...
300000	10 %	National of Australas	[illegible]	[illegible]	6 6½
30000	6 %	National of Lpool. L	25	15	... ...
66867	...	National of New Zealand, Limited ...	10	3½	3½ 3¾
10000	24 %	NationalProv.of Eng.	100	42	149 151
77500	24 %	Do	20	12	42 44
45000	5 %	New London & Brazilian, Limited ...	20	10	7½ 7¾
50000	15 %	New South Wales ...	20	20	42 44
50000	3½ %	North-Eastern, Lim.	20	6	7 8
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	44 45
20000	20 %	Provincial of Ireland	100	25	92 94
4000	20 %	Do New	10	10	... ...
17051	10 %	Standard of British S. Africa, Lim...	100	25	5 26
10000	10 %	Do issued at 6 pm.	100	10	9 10
40000	13 %	Union of Australia...	25	25	43 44
90000	20 %	Union of London ...	50	15	41½ 42½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
7000000	Stock	100	Anglo-American, Lim...	91 92
90000	10	7	Brazilian Submarine, L.	5 5½
16000	10	all	Cuba, Limited	9½ 9¾
65000	20	11	Direct U. S. Cable, Lim..	4 6
339700	10	10	Eastern, Limited	9 9½
30000	10	10	Do New	8¾ 8¾
199750	10	all	Eastern Exten. Australasian and China, Lim...	8¾ 9
125000	10	all	Great Northern	9½ 10
45080	20	13	Great Western, Limited..	... ...
17000	25	all	Indo-European, Limited	15 17
12000	10	all	Mediterranean Exten., L	5½ 6
3200	10	all	Do 8 % Preference...	11 12
43176	20	20	N. York, Newfoundland, and London	... ...
32000	10	2½	Panama & Sth Pacific, L	... ...
9000	8	8	Reuter's, Limited	10½ 11½
62500	20	all	Société Transatlantique Francais, Limited	... ...
20000	20	all	Do New	... ...
280000	Stock	100	Submarine	240 250
73225	1	nil	Do Scrip	2½ 2¾
65000	10	all	West India & Panama. L	6¾ 7
1500	1000 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds...	92 94

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1005888	Stock	100	East and West India	104 106
19345	50	50	Hull	47 50
5772000	Stock	100	London and St Katharine	72 74
1082500	100	all	Do Debenture Stock 4%	... ...
65000	Stock	100	Milwall	... ...
300000	100	100	Southampton	47 49
300000	100	100	Surrey Commercial	84 86
18707	Stock	10	Surrey Commercial	98 100

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	...
10000	b %	Do Marine	100	25	...
24000	13⅓ %	Atlas.....	50	5⅓	...
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited...	20	4	...
20000	12 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union..	50	5	10 10½
4000	40 % &b	County	100	10	...
6160	4½ %	Crown	50	34½	...
50000	5 %	Eagle.....	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng.&Scott.Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
25000	5 %	Globe Marine, Lim..	20	4	2½ 3½
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine, Limited...	50	5	3 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	19 %	Indemnity Marine...	100	50	...
50000	18 %	Law Fire	100	2½	...
10000	4½ p sh	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
20000	6¾ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (1/ anns)	...	...	...
35862	24 %	London	25	12½	...
40000	5 %	Lond. & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	20 %	Lond. & Prov. Marine	20	2	4 4½
10000	38½ %	Marine	100	18	...
50000	15 %	Maritime, Limited...	10	2	...
50000	5 %	Merchants' Marine, L	10	2	¾ 1½
40000	20 %	N. British & Mercan.	50	6½	26 27
40000	25 %	Ocean Marine	25	5	14½ 15½
40000	...	Oriental & Gl. Marine	25	2½	...
...	4 pr sh.	Pelican	...	...	...
..	6 pr sh.	Phœnix.....	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim..	20	5	...
200000	80 %	Rock Life.....	[illegible]	10/	...
6892207	20 %	Royal Exchange.....	Stk	100	...
100000	10 %	Royal Insurance.....	20	3	...
1500	77½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life.....	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6½ 7
10000	15 %	Thetis Marine, Lim..	20	5	6 8
40640	15 %	Union Marine, Liverpool, Limited	50	5	...
5000	24 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L	20	5	10 11

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5½ 6
10000	5	4	Do do New	4¾ 4¾
4372500	Stck.	100	Commercial	153 156
20000	20	all	Continental Union	19½ 20
10000	20	10	Do New, 1869.....	9½ 10
10000	20	10	Do New, 1872.....	9½ 10
10000	20	all	Do 7 % preference ...	23 25
23406	10	all	European	13½ 14
12000	10	7½	Do New	9½ 10
160000	10	all	Gas Light and Coke, A..	14¼ 14¾
20000	10	8	Do A	11 11½
10000	10	all	Do B.....	6¾ 7½
25000	10	10	Do 5 % pf. conv. (1st iss)	12½ 12¾
20000	10	all	Do C, 10 % preference	19½ 20
12000	25	all	Do D do	48 49
1580000	Stck.	all	Imperial	159 161
52000	12½	12½	Do.....	15 16
26000	12½	10	Do New, 1872.....	12½ 12¾
56000	50	43¾	Imperial Continental ...	56 58
3000	40	all	Independent	65 67
3000	10	all	Do.....	8 9
3000	20	20	Do.....	25 26
2500000	Stck.	100	London	153 156
150000	Stck.	all	Do 1st Preference	117 120
25000	20	20	Monte Video, Limited ...	22½ 23½
30000	[illegible]	all	Oriental, Limited	6¾ 7
30000	[illegible]	2½	Do New	3¼ 3½
...	...	...	Patent Gas	3¾ ½ dis
27000	20	all	Phœnix	31½ 32½
144000	Stock	100	Do	90 92
360000	Stock	45	Do New	58 60
5000	20	all	Ratcliff.....	31 32
30000	20	all	Rio de Janeiro, Limited	36 38
4000	50	all	South Metropolitan	83 85
4000	12½	all	Do.....	20 21
20000	12½	3½	Do.....	7½ 7¾
15080	10	all	Surrey Consumers.....	15½ 15¾
10000	10	7	Do.....	11½ 11¾

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.		Closing Prices.
£			
881700	Bombay, Baroda, and C. India	5 %	106 108
1871300	East Indian	5 %	110 112
2207450	Do	4½ %	100 102
742550	Do	4½ %	100 102
237050	Eastern Bengal	5 %	102 104
1968600	Great Indian Peninsula.....	5 %	... ...
1074450	Do	5 %	102 104
1877000	Great Southern of India	5 %	105 107
449800	Madras	5 %	106 108
509000	Oude and Rohilkund, Limited	5 %	106 108

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices
	Bonds, Loans, and Trusts.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	91 93
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	88 89
9 %	Do 9 % Guar. ny Egypt. Gov.	100	all	102 104
7 %	Do 7 % Khedive Mort. Loan	100	all	82½ 83½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	104 106
5 %	Do 5 %	100	all	91 94
6 %	Do 6 %, 1871	100	all	98 100
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	103 104
6 %	New York City 6 % (Ex. 4/6)..	...	...	88½ 89½
6 %	Quebec City 6 % Con. Fnd stg.	100	100	104 106
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	97 99
6 %	Share Investment Trust, Pref.	100	100	82 84
...	Do Deferred	100	100	17 19
6 %	Spanish 6 % National Land's Mortgage Certificates Sep.	2000	all	51 53
...	Submarine Cables' Trust	Cert	100	113 115
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94 96
	Coal, Copper, Iron, &c.			
15 %	Bolckow Vaughan, Limited...	100	35	... ...
9 %	Central Swedish Iron&Steel, L	50	50	39 41
5 %	Copper Miners of England, pref. 7½ %	25	all	15 17
4½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	28	22 23
...	Emma Mine	20	20	3½ 3¾
10 %	English & Austral. Copper, L.	3	2½	1½ 1¾
...	Flagstaff Mine	10	10	6½ 7
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	4 5
...	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	78 82
7 %	Rhymney Iron.....	50	all	40 45
7 %	Do New.....	15	all	12 13
	Commercial, Financial, and Industrial.			
15 %	Australian Mortgage Land & Finance, Limited	25	5	6¾ 7½
...	Ceylon Company, Limited ...	20	20	14 15
...	Do	20	10	5 6
...	Do	20	[illegible]	1½ 2½
1½ %	City Offices, Limited	50	35	9½ 10½
6 %	City of Lon. Real Property, L.	25	12	7 8
6 %	Colonial, Limited	50	20	... ...
8 %	Credit Foncier of England, L.	[illegible]	all	3½ 4
12 %	Credit Foncier of Mauritius, L.	50	10	11½ 12½
6¾ %	English and Foreign Credit ...	15	8	... ...
10 %	Fairbairn Engineering, Lim...	[illegible]	5	3¾ 4½
18½ %	Fore Street Warehouse, Lim.	20	14	26 27
7 %	General Credit & Discount, L.	10	7½	7¾ 8
18½ %	Hooper's Telegrph. Works, L.	10	10	13½ 13¾
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	29 31
5 %	International Finan. Soc., Lim	10	5	3½ 3¾
8 %	Liebig's Extract of Meat Lim.	20	all	16 18
18 %	John Brown and Co., Limited	100	70	... ...
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	17 19
...	London Financial Asso. ,Lim.	50	30	13 15
8¾ %	Mauritius Land, Credit, and Agency, Limited	10	3	1½ 2
12 %	National Discount Com., Lim.	25	[illegible]	10½ 10¾
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3¾
10 %	New Zealand Trust & Loan, L.	25	5	... ...
7 %	Telegraph Const. & Main., L.	12	all	33½ 34½
20 %	Trust & Agency of Austra., L.	[illegible]	1	1½ 2½
10 %	Trust & Loan Co. of Canada	20	[illegible]	6¾ 7
6 %	United Discount Corpor., Lim.	15	6	5½ 5¾
	Land.			
7 1/16 %	Australian Agricultural.....	25	21½	60 63
1½ p.s.	British American Land.....	[illegible]	44	35 38
3 p.s.	Canada Company	25	all	101 103
5¾ %	Hudson's Bay (Gov. & Com. of Advent. of Eng., trading into	17	all	17 17½
8 %	Italian Land.....	10	5	... ...
5 %	Land Securities, Limited	50	5	2½ 3½
...	Natal Land & Colon. Co., Lim	10	all	4¾ 5
6 %	North British Australasian, L.	Stk.	100	70 75
10 %	Otago & Southland Invest., L.	5	1	1½ 1¾
4 %	Peel River Land & Mineral, L	Stk.	100	81 85
8 %	Rio de Janeiro City Improv., L.	25	all	25½ 26½
10 %	Scottish Australian Invest., L	Stk.	100	120 130
7 %	South Australian Land	25	all	32 34
...	Van Diemen's Land	30	28½	11½ 12½
	Shipping.			
15 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	15	14	24 26
10 %	National Steam Ship, Limited	10	all	15½ 16½
6 %	Peninsular & Oriental Steam	50	all	53 55
6 %	Do New, 1867	50	10	9½ 10½
19½ %	Royal Mail Steam	100	60	89 91
10 %	Union Steam Ship, Limited...	20	all	22 24
	Tea.			
17½ %	Assam	50	20	31 33
...	British Indian, Limited.....	20	all	4½ 5½
8 %	Darjeeling, Limited	20	all	18 20
...	Eastern Assam, Limited	10	...	... ...
9 %	Lebong, Limited	10	all	9½ 10½
...	Upper Assam Limited	10	all	1½ 1¾
	Tramways.			
3/p.sh.	British and Foreign, Limited.	10	4	4½ 5
8 %	Edinburgh	10	8	4½ 5½
7 %	Gibbon Steam, Limited.....	10	10	5 5½
11 %	London, Limited	10	10	9½ 10
10 %	North Metropolitan	10	all	10½ 11
10 %	Do	10	10	10 10½
16 %	Anglo-Mexican Mint	10	all	16½ 17½
12½ %	Berlin Water Works, Limited	10	[illegible]	18 20
1½ %	Crystal Palace.....	Stk	100	28 28
7 %	Do Preference	Stk.	100	110 115
6 %	Do 6 % Perpetual Debentrs	Stk.	100	117 122
...	Italian Irriga. (Canal Cavour)	20	all	8½ 9
5/1/8	Do 6 % Bonds, red. 1870 ...	100	all	72 74
10 %	Lon. General Omnibus Co., L.	Stk	100	110 115
...	Native Guano, Limited	5	all	4½ 4¾
...	New Sombrero Phosphate, L...	10	all	2½ 3½
...	Phospho-Guano, Lim., A Pref	10	[illegible]	3 5

[CONTINUED FROM PAGE 1030.]

Langham Hotel.—The dividend (17½ per cent. per annum) was declared and the report adopted. It was stated that there was every prospect of the rate of dividend being maintained.

London and Lisbon Cork Wood Company, Limited.—A dividend of 8 per cent. per annum was declared, free of income tax. It was also resolved to write off 2,500*l*, and to carry 354*l* to the credit of profit and loss for the ensuing year.

Mediterranean Extension Telegraph.—The receipts for the half-year ending 30th June, including the net amount due from her Majesty's Government under the guarantee, were stated at 5,722*l*, and the expenses 2,122*l*. The usual half-yearly dividend was declared on the Eight per Cent. Preference Stock, and a dividend at the rate of 3 per cent. per annum will be paid on the ordinary share capital so soon as the moneys have been received from the Greek Government, leaving 491*l* to be carried to reserve.

Mersey Steel and Iron, Limited.—The account of the operations of the past year showed a profit of 20,402*l*, upon sales to the extent of 337,363*l*. The total amount of dividend declared was 7s 6d per 6*l* share.

Metropolitan Railway-Carriage and Wagon.—The report shows an available balance of 36,460*l* 3s 10d for the year. Of this amount the directors distributed to the Shareholders, as an interim dividend at the rate of 5 per cent. per annum for the half-year ending 31st December last, 3,750*l*; and they now recommend a dividend, free of income tax, for the twelve months ending 30th June, 1873, at the rate of 10*l* per cent. per annum, less the interim dividend already paid, leaving balance to be carried to next year's account, 3,505*l* 6s 1d.

North Metropolitan Tramways.—The report was rejected pro tem., and the meeting adjourned till to-day (Friday).

Peat Coal and Charcoal Company, Limited.—Capital, 200,000*l*, in shares of 10*l*. For the manufacture of peat charcoal the cost is put at from 24s to 32s per ton. It is proposed to commence operations on 653 acres of peat land on the borders of North Wales, and subsequently to establish manufactories on 950 acres within 70 miles of London, adjoining the Great Eastern Railway.

Reece's Patent Ice Company, Limited.—Capital, 100,000*l*, in 10*l* shares. Formed to acquire the patent rights of Mr Rees Reece in the invention known as "Reece's Ice Making and Refrigerating Apparatus." Perfectly pure ice, it is stated, can be made by this process at less than 5s per ton, which is under the cost of freight alone on imported ice.

Submarine Telegraph.—A dividend at the rate of 17 per cent. per annum, less income tax, was declared payable on the 1st September next.

Upper Tyddyn Agnes Slate Company, Limited.—Capital, 30,000*l*, in 6,000 shares of 5*l* each. The Company is formed to acquire and work the roofing slates produced from the Upper Tyddyn Agnes Slate Quarry, situated on the Nantlle Vale, parish of Llanllyfni, Carnarvonshire. The grant, it is stated, comprises about 32 acres, the vein of slate being about 300 yards in width, and traversing the full extent of the property.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On August 17, from UNITED STATES AND CANADA, per Thuringia—Boston, Aug. 6; New York, 7; Philadelphia 6, Hamilton, 5, Toronto, 5.

On August 17 from UNITED STATES AND CANADA, per Siberia—Boston, Aug. 5; Montreal, 4; Quebec, 2

On August 18, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, July 15; Bombay, 19; Madras, 16, Point de Galle, 15; Aden, 28, Suez, Aug. 3. Alexandria, 4, Malta 5; Gibraltar, 15.

On August 18, from WEST AFRICA, per Loanda—Lagos, July 24, Fernando Po, 15; Cape Coast Castle 24, Accra 24, Cape Palmas, 27; Monrovia, 30; Sierra Leone, Aug 1, Sta. Cruz de Teneriffe, 5; Funchal, Madeira, 10

On August 19, from UNITED STATES AND NORTH AMERICA, per Moravian—Chicago, Aug 6, Detroit, 7; Portland, 5, Hamilton, 7; Kingston, 8, Montreal, 8, Quebec, 9, Toronto, 7, Ottawa, 8; Fredericton, N.B., 7; Newcastle, N.B., 6; St John, N.B., 7.

On August 19, from HONG KONG AND NORTH AMERICA, per Manhattan—Hong Kong, June 27; San Francisco, July 29, Colon, 25; Panama, 23; Boston, Aug 5, Chicago, 4, Detroit, 4; New York, 6; Portland, 5, Hamilton, 4; Kingston, 4; Toronto, 4; Ottawa, 4; Halifax, 4

On August 19, from NORTH AMERICA, per Baltic—Boston, Aug. 6; Chicago, 7; New York, 8; Philadelphia, 8; San Francisco, 1; Halifax, 7.

On August 19, from NORTH AMERICA, per Essex—New York, Aug. 9.

On August 20, from INDIA, CHINA &c., via Brindisi—Calcutta, July 22; Bombay, 23, Madras, 23, Ceylon, 22; Point de Galle, 21, Hong Kong, 8, Singapore, 13, Penang, 15; Mauritius, 24; Batavia, 6; Seychelles, 29, Aden Aug. 7, Suez, 14; Alexandria 14

On August 21, from SOUTH AFRICA, per Asiatic—D'Urban, July 14; Pietermaritzburg, 14, Cape Town, 25; Mauritius 2, Reunion, August 12

On August 21, from BRITISH NORTH AMERICA, per Austrian—Bermuda, July 28; Fredericton, N.B., Aug 9, St John, N.B., 11; Sackville, N.B., 11; Halifax, 12; New Glasgow, 14, Prince Edward Island, 8

On August 21, from UNITED STATES per Pamyra—Boston, Aug. 9.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 16, 1873.—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	25,289 6	60 3
Barley	261 7	37 2
Oats	1,195 4	29 8

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 16, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873	25,289 6	261 7	1,195 4	60 3	37 2	29 8
1872	30,432 5	69 6	1,136 0	59 10	30 3	23 7
1871	33,780 6	115 7	1,294 6	57 10	35 9	27 6
1870	47,377 0	339 0	2,949 2	54 7	33 5	25 10
1869	46,279 3	821 3	1,451 5	53 1	33 7	26 3

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Many things have combined this week to give an unfavourable turn to the corn trade. The break in the hitherto fine harvest weather has added considerably to the other elements of uncertainty as to yield and quality, and prices have accordingly been going up, not at Mark lane only, but also in the provinces. It is not difficult to find reasons for this rise. The French harvest is declared to be very short this year, and prices have been rising rapidly there, though in a very irregular fashion, with a tendency still to rise, latest Paris advices mentioning a further demand of from 50c to 1f on wheat over the previous day's market. The average rise there is, in fact, about 3s 6d per qr on wheat, and at least 2s on flour. At the same time the quality of the crop is said to be good; with but little exception it has been gathered in good condition, and, under these circumstances, it is hardly possible that it can be only, as asserted, a tenfold yield instead of a twenty or twenty-five, the usual average for good years. It is probable, therefore, that the shortness of the French crops is a little exaggerated, and that, as this becomes apparent, there will not be the same tendency to force prices up from that quarter. But anticipations are almost as gloomy for the home crops. There has not been enough sunshine to ripen it in the North of England and in Scotland; between the reduced and diminished yield a crop 40 per cent. under average is looked for by some; and these speculations also, coupled with the utter exhaustion of the old crops, tend to drive prices up, when otherwise they should be coming down. For the small quantities of new offering, a rise of 2s per qr and upwards is asked, and foreign wheats have risen 1s and 2s. But still it is too early to place great reliance on these predictions and anticipations. Hardly any of the new crop has been thrashed out, more than half of it is still standing in the fields, and, unless the weather for the next month prove very unfavourable, the out-turn is not unlikely to belie the present rather gloomy aspect of things to some extent, although food is not, we fear, likely to be cheaper than now. The quickened demand here and in France for foreign grain has raised prices considerably at New York, but otherwise the trade and prospects there remain without substantial change. Flour has advanced 1s to 2s per sack in sympathy with the rise in grain. Oats are also rather dearer, but the anticipated excellence of the new barley crops keeps that grain steady.

The cotton markets have again been dull, though a revival took place in Liverpool on the reduction of the Bank rate and the receipt of more encouraging advices from Calcutta, whence a panic had previously reported. Failures at home, and disquieting news from the Eastern markets for finished goods have co-operated to produce dulness in Manchester, where prices are lower on the week, without any present improvement in the inquiry from any quarter. The raw material, however, has remained moderately steady as to price. Messrs Alexander Collie and Co.'s Manchester report is not encouraging in the views taken, and runs as follows:—During the past three weeks very little actual alteration has taken place in the position of either goods or cotton, but the continuing apathy of the Eastern markets has prevented further development of the activity and improved prices which had previously been experienced here. The majority of producers are still fairly engaged on goods for forward delivery, but a few, whose contracts are on the eve of expiry, have been found willing to renew them at a fraction under late quotations. It is, however, very apparent that were offers of any magnitude submitted, an advance in prices would immediately ensue. The home-trade inquiry is of the restricted character common to this season of the year, and the actual buying is confined to almost retail quantities of such goods as are required for the execution of current orders.

There is a little more liveliness in the general character of the wool markets in the north this week. Both yarns and piece goods are in more active demand, and some spring orders have been placed, but principally in the home trade. Home wools are without change, and country holders continue to demand extreme rates, so that only a few transactions of moment take place, and values continue remarkably steady, considering that only a consumptive trade in wools is being done.

Restriction is at present the great characteristic of the iron

trade, and everything connected with it. From the orders for finished iron, which are at a low point, down to the out-put of coal, which contracts the make of the roughest form of the metal, every branch of that industry is restricted by the height of prices and the consequently small demand. In South Staffordshire is this particularly the case, where production is so strenuously kept within the limits of demand that the slight extra buying reported thence this week has been apparent throughout prices in the district. Pig, as well as finished iron, is firmer, and little expectation is now entertained of easier rates for coal, strikes being prevalent and the supply restricted. In the north of England the situation has changed, iron being in better demand, while the price of fuel, on the other hand, has lost its downward tendency. A lock-out has been commenced in the engineering trade at Manchester, which threatens to produce a serious suspension of labour; but otherwise the Lancashire iron trade views the movement with equanimity, principally on account of the prospect of the better and cheaper supply of coal it will occasion. Prospects of a large and profitable autumn trade are considered good in South Wales.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Bombay Cotton Circular, dated July 24.)—Although we have not been able to notice any serious decline in home values, as transmitted to us daily by Reuter's agency, we can see that surats especially have been neglected by buyers, and occasionally, at least, pressed by holders, and this it is, no doubt, which has induced our dealers to accept the much lower prices lately offered by exporters. These last have been anxious buyers during the past few days, and some 2,200 candies have been placed since our last issue—a total which, considering the season, represents a full average business. Our latest telegrams (dated yesterday) advise a firmer market at Liverpool, with large sales, and, apparently, a somewhat better tone; here we have a more than corresponding improvement in consequence; our prices, which had dropped from four to five rupees, now showing little or no change on last week's quotations. Imports, &c.—Our imports for the week amount to 2,866 bales, as against 1,028 bales at same period last year. Export entries for the same time are 7,469 bales, against 6,202 bales. On the other hand, the quantity afloat in the harbour is only 6,372 bales, against 22,337 bales, and our actual stock is estimated at 54,031 bales, against 82,276 bales last year. Weather—We hear that sowing operations are nearly completed in the Berars, and progressing favourably in most other districts. The weather continues very favourable, and where the young plant has already come up it looks strong and healthy. Below we append our quotations:—Oomrawuttee (ordinary) ready, 187 rs; Oomrawuttee (Akote) ready, 192 rs; Dhollerah Bhownuggur ready, 190 rs; Saw-ginned Dharwar ready, 195 rs; Vingorla, 178 rs per candy 784 lbs.

(From Messrs Charles Balme and Co.'s Wool Report, dated August 16.)—The third series of wool sales for the present year, which opened on the 10th ultimo, closed this evening. The quantities catalogued during their currency have been 214,525 bales, and the arrivals having been 218,606 bales, it is estimated that some 7,000 to 10,000 bales—withdrawn and unoffered parcels—remain in first hands. The principal feature of the series has been the very active and keen competition of the foreign—particularly the French—sections of the trade, who have taken very little less than two-thirds of the entire quantity. A slight diminution in the continental attendance at the period of the opening of the Antwerp sales caused a temporary deflection in our quotations, which, however, again recovered later on, the closing prices ruling up to the best rates of the earlier catalogues. It is somewhat difficult to reconcile the recent course of the market with the reports of the unsatisfactory condition of business in the manufacturing districts, which for some time past have been persistently circulated. There can be no doubt that the increased cost of manufacture in the home trade, at all events, must have reduced materially the margin of profit; but, with some exceptions, it would appear that machinery, as a rule, is fairly engaged, while it is only reasonable to infer, from the very large purchases made on foreign account, that the condition of the continental industry is more prosperous than our own.

The London wool sales having closed for the present, various reports are to hand giving accounts of their progress to date. The fact of a general rise in price, especially in good Australian wools, is undisputed. There is also no difference of opinion about the cause of that rise, which, it seems, is partly owing to a revived French demand on the one hand, and diminished stocks all round on the other. But there are two points about which there is much diversity of views—the one being the cause of the sudden French demand, the other, the prospects of supply. For ourselves, the advent of the Free-trade policy in France seems to be sufficient to explain the increased demand in that country, and to give that demand a speculative character; but other views are taken, some of which are as follows:—Messrs Hazard and Caldecott's circular states that "when affairs in France became settled under the new Government, confidence was strengthened, French buyers at once operated largely, and prices very sensibly rose; an advance of 2d to 3d per lb for combing wool took place, and rates were almost, if not quite, as high as in February, 1872." Mr Helmuth Schwartze, on the other hand, describes the activity to a prospective scarcity of good combing wools, and writes thus:—"The most important feature in this series has been the position of combing wool. From the outset the conviction gained ground, especially among the foreign trade, that as this was the last occasion in the present year on which a good selection of combing wool would be offered, nothing could be gained by waiting, but that even if prices were high they could, with the small supply, only rise still higher later in the year. It is not suprising that, with such a feeling predominating, good combing wools should have been pushed to a height which has not been exceeded even in the February sales of 1872, the highest that have been held during the past five or six years." As regards the second point, about which there is a want of unanimity, viz., the relation of supply and demand for the year, prices are looked upon, on the one side, as being too high to be expected to last with any degree of certainty, while on the other, it is pointed out that our prospective supply is small. Messrs Buxton and Hunter advocate caution in the following terms:—"The quantity of wool of last year's clip remaining to be sold is now comparatively small, and we do not anticipate any important alteration in values during this season, but all those who are about to operate, with a view to next year, should do so with extreme caution, and should consider whether present rates are justified by the state of trade generally, and whether they are at all likely to be maintained in the face of an increased production. Exceptional causes have assisted to keep the prices of wool high during this year, but he would take a sanguine view indeed who reckoned on a long continuance of so high an average value." Another circular, that of Messrs Williams, Overbury, and Co., has a more confident tone in the extract annexed:—"As regards the state of trade, it is sufficient to report that, while consumption of the raw material continues on a large, though somewhat reduced, scale, complaints are rife that the profits of manufacturing are generally inadequate. A further contraction in the production of goods is therefore not improbable. On the other hand, it must be borne in mind that the arrivals for the two remaining auctions of the season will probably not exceed 150,000 bales (or about one-fifth of the total annual import) to supply the current requirements of the trade for the next six months." On the whole, a moderate view of the market in prospective would apparently give the impression that a small reduction in price will be quite sufficient to sustain the demand from abroad in the one case, and to increase the home requirements in the other.

(From Mr Edward Samuel's Review of the American Iron Trade, dated Philadelphia, August 1.)—Pig Iron: The past month has been even more monotonous than June, and, in consequence of the small demand, prices have been receding for all numbers. Many of the mills have, as usual at this season, stopped for repairs, and this, together with the extremely low price ruling for merchant bar, has put a stop to inquiry for forward delivery for forge numbers. Rails have been but in light demand for heavy sections, but for light sections there has been a fair inquiry for narrow guage roads. Merchant bars are the dullest article on the list, indeed, it is impossible to force sales at any concessions. In the quiet condition of the market generally, and in the absence of transactions, it is extremely difficult to give a fair idea of prices. The tone of the market is, however, weak, and it is impossible to make any predictions as to the near future. The pig makers complain that at present prices there is a loss in producing forge numbers. In bars, the present prices also show a loss to the makers, so that it is more than likely that, if even a moderate demand arises, a reaction in prices will occur.

(From Messrs Lee, Hedges, and Co.'s Coffee Report, dated Colombo, July 22.)—Plantation Coffee: Our local market appears but slightly influenced by the fluctuations at home, the improved tone during the last fortnight having tended to strengthen the conviction prevailing in the minds of holders of growing crops that an opportunity will, ere long, be afforded of securing a profit on their early investments. There is one very objectional feature displayed in the formation of contracts for the approaching season, namely, the almost invariable stipulation for an extravagant advance to the seller; and, at present, the very firm hand that is kept upon coffee crops usually placed on the market, renders it a matter of great difficulty to come to terms without admitting this principle. A sale of a small high-grown crop has been effected at 16s 3d, and it is probable that other transactions would take place, if buyers were disposed to extend their limit to 16s 6d. Should the immediate demand for coffee deliverable during next season not increase, we shall expect to find the planters making more effort to secure the comparatively high figure for their produce still obtainable, as it seems probable that the

quantity now in stock at the European ports and afloat will keep home prices at about their present position for a time, in which case operations on the spot would be effected during the autumn at lower rates than those now current. Much, however, will depend upon the quantity of coffee brought to market in the island, regarding which it is just now quite impossible to arrive at any estimate.

(From Messrs Mohr Brothers' Rice Circular, dated Rangoon, July 15.)—Natsain—The weaker demand which we could already report in our last was followed by a rapid fall of prices. Paddy declined to 60 rs to 61 rs per 100 baskets, and has, with but few fluctuations, ruled at these rates throughout the month under review. There was a slight improvement in prices by the end of last month, and 62 rs was being paid. However, the same has been but of short duration, and our market is since some days easy at 60 rs per 100 baskets for Natsain paddy. Supplies are very small, but quite sufficient for the present light demand. The following is a comparative statement of our exports till end of June during the last 5 years:—1873, 272,028 tons; 1872, 225,859 tons; 1871, 173,533 tons; 1870, 177,218 tons; 1869, 173,077 tons. Growing crops—Paddy is again being very extensively cultivated, and the ploughing and sowing operations are carried on under more favourable circumstances this time. We have had abundance of rain, and the weather has in every respect been as good as could be desired for the purpose. (Bassein, July 11.)—On our rice market there is almost nothing doing. Supplies have remained exceedingly small, and only now and then a few boats with paddy are coming forward. Growing crop—The weather has so far been very favourable for the ploughing and sowing operations with which the cultivators are now everywhere busily engaged. Exports to Europe from January 1 up to date amount to 52,695 tons, against 48,948 tons in 1872 and 43,780 tons in 1871.

(From Messrs F. W. Heilgers and Co.'s Jute Circular, dated Calcutta, July 22.)—This market has been active, and values have advanced about 2 annas per maund during the fortnight; in fact, for some few parcels a rise of 5 to 6 annas has been paid. All the Greek firms and several shipping houses, as well as the public balers, are all purchasing freely in the bazaar, and our local stocks have been reduced to about 30,000 maunds, owing to the daily deliveries having been considerably in excess of the imports; lately, however, the arrivals of the latter have been on a more liberal scale. Demand has been chiefly for qualities ranging in price from 2 rs 4 a to 2 rs 14 a per maund. We fear that the stock of old jute reported to be still in the interior is not so large as we were led to suppose, as we know of orders having been sent some time ago to the up-country marts for medium qualities which, up to the present, have not been executed, on account of the fibre not being available.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, July 21.)—By telegram we have received the news of the termination of the London July sale. Out of 10,000 chests declared, 5,000 are reported sold, prices showing a decline on the April sale rates of from 2d to 4d per lb (5 rs to 10 rs per maund), a result which was quite unexpected in this market, and which is (considering the present prospects of the growing crop are in favour of only a moderate outturn) very unsatisfactory. Our advices from Tirhoot and Chuprah during the past week report manufacture to be progressing throughout these districts and Chumparun. A few factories have had good rain, but many are still in want of more, and the plant is very small, and, with a few exceptions, the produce per biggah below the average. As regards the Lower Bengal districts, though the season is a late one, and it will be impossible to arrive at a reliable estimate of the various districts till later than usual, it is not too early to say that we must expect a serious falling off from last year's outturn in Malda, Moorshedabad, Midnapore, Rajshye, and part of Kishnaghur. Many factories in these districts are only just commencing manufacture, whilst most concerns in Bahugulpore and Purneah, though behind last season, are tolerably forward. A few good showers have fallen, but the rainfall has generally been very light for the time of year. From the Benares districts, the Khoonties, as was to be expected, have improved wonderfully since the late rain; from Shahabad we hear that the fall of rain has been very heavy, and has prevented the possibility of any sowings being effected so far; some lately-sown lands having also been swamped. More rain has fallen in the North-west, and the young plant is now in many places fairly reported on. Our advices from these districts are, as usual, somewhat scant, especially as regards the native cultivation, and we shall not have much reliable news to give from these districts for some weeks to come.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated August 16.)—A fair amount of business is being transacted in Chemicals generally. Manufacturers of Alkalies, however, are not working to their full capacity, which, considering that fall shipments are now heavily taking place, indicates a somewhat restricted trade after foreign markets have secured their winter supplies, unless this is counterbalanced by a considerable improvement in the demand for home consumption. The present low and almost unremunerative prices of these articles, together with the uncertainty attending the future value of raw materials, are also tempting some consumers to purchase their next year's requirements.

THE COTTON TRADE.

LIVERPOOL.—August 21.

The cotton market has been dull throughout the week, with a limited amount of business, and prices in most instances have slightly declined. To-day, however, the market has assumed rather more steadiness. The Bank rate has been reduced this day from 3½ to 3 per cent. For Sea Island the inquiry has been small, but without quotable change. American of all qualities has been freely offered; the middle grades have given way $\frac{1}{16}$d to ⅛d, and common kinds ¼d per lb; the best descriptions, being relatively scarce, retain last week's rates. New York advices to the 21st instant quote middling Upland 19¾c, costing to sell in Liverpool 10½d per lb, by steamer. Brazil has been in fair request, and former prices are maintained. Egyptian has been in steady demand, without change. West Indian is still neglected; quotations, however, are not altered. Rough stapled Peruvian commands steady prices, but soft stapled sorts are partially ¼d per lb lower. African has declined fully ¼d per lb. East Indian has been in moderate request, but holders generally are willing sellers at current quotations, and prices are barely supported. For the best qualities of Scinde and Bengal there has been a fair inquiry, at full rates.

In cotton to arrive and for future delivery the transactions continue limited, with rather easier rates. The latest quotations are—American, basis of middling from any port, delivery, not below good ordinary, August, 8$\frac{11}{16}$d; September-October, 8$\frac{5}{8}$d; December-January, new crop, 8$\frac{3}{8}$d; not below low middling, August, 8$\frac{3}{4}$d; from 15th October to 15th December, new crop, 8$\frac{1}{16}$d per lb.

The sales of the week, including forwarded, amount to 60,380 bales, of which 4,130 are on speculation, and 5,070 declared for export, leaving 51,180 bales to the trade.

Aug. 22.—The sales to-day will probably amount to fully 10,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	18	19	22	24	30	42	21	27	40
Upland	6¾	8¼	...	...	...	...	9¼	...	...
Mobile	6¾	8¼	...	...	...	...	10¼	...	...
New Orleans	6¾	9¼	...	...	...	...	10¼	...	...
Pernambuco	...	...	9	9¼	9¾	...	..	9¾	10¾
Bahia, &c.	...	...	8¾	8¾	...	...	...	9¾	...
Maranham	...	..	9¾	9¾	10	10¾	..	10	11¼
Egyptian	5¾	6¾	9¾	10¾	12¼	15	7¾	9¾	12
Smyrna	...	5¾	6¾	7	7¾	7¾	6¾	8	8¾
West India, &c.	6¾	6¾	8¼	8¼	9	9¾	8¼	9¾	10¾
Peruvian	7¾	8¼	9¼	10¾	11¼	11¾	8¾	10¾	11¾
African	...	6	7¾	7¾	8	8¾	7¾	8¾	8¾
Surat—Gh'd'Dharwar	...	...	6¼	7¼	...	...	...	6¾	8¼
Broach	...	...	6	6¾	7¼	...	4¾	7	8¼
Dholleerah	3¾	4	6¼	6¾	7	...	5	6¾	8
Oomrawuttee	3¾	4¼	6¼	6¾	7	...	5¾	7¼	8¼
Mungarole	3	3¾	5	6¼	...	...	4¼	6¼	...
Comptah	3¾	4¼	6¼	6¾	6¾	...	3¾	6¾	7¾
Madras—Tinnevelly	...	...	5¾	6¼	...	...	...	6¼	...
Western	...	...	6	6¾	6¾	...	...	6¾	7¾
Bengal	...	...	4	4¾	5¾	...	...	4¾	6¾

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to Aug. 21	2,[illegible]50	.....	2,[illegible]37
Exports from Jan. 1 to Aug. 21	57,[illegible]17	.....	2[illegible],[illegible]74
Stock, Aug. 21	9[illegible],[illegible]84	.....	7[illegible],[illegible]89
Consumption from Jan. 1 to Aug. 21	1,9[illegible],[illegible]10	.....	1,[illegible]51,[illegible]89

The above figures show:—

	bales
A decrease of import compared with the same date last year of	11,[illegible]80
A decrease of quantity taken for consumption of	21[illegible],[illegible]89
A decrease of actual exports of	31,[illegible]57
A decrease of stock of	13[illegible],[illegible]4

In speculation there is a decrease of [illegible],310 bales. The imports this week have amounted to 44,[illegible]91 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is [illegible]7,[illegible]860 bales, against 255,000 bales at the corresponding period last year. The actual exports have been 4,511 bales this week.

LONDON.—August 21.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been a dull market throughout the week, and prices are in some cases about ¼d lower, both on the spot and for arrival.

Sales to arrive:—200 bales Tinnivelly, at 6¼d, August-September, for good fair; 400 bales Western Madras, at 6¼d to 6$\frac{5}{16}$d, August-September, for good fair. Total, 600 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	Prices of Fair same time 1871.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar...	... @...	5⅛	6⅛@ 7⅛	7⅛@...	6⅛	7⅛
Broach	... ...	4⅞	6 6⅛	7⅛ ...	7	7 1/16
Dhollerah	3⅛ 4	5⅛	5 1/16 6⅛	7 ...	6⅞	7
Oomrawuttee	3⅛ 4⅛	5⅛	6 5/16 6⅛	7 ...	7⅛	7⅛
Mangarole	3 3⅛	4⅛	5⅛ 6⅛	... ...	6⅛	6⅛
Comptah	3⅛ 4⅛	5⅛	6⅛ 6⅛	6⅛ ...	6⅛	6⅛
Madras—Tinnevelly	... ...	5⅛	5⅛ 6⅛	6⅛ 6⅛	6⅛	6⅛
Western	4⅛ 5	5⅛	6 6⅛	6⅛ ...	6	6⅛
Northern	... ...	6	6⅛ 7	7⅛ ...	6⅛	
Coconada	... ...	5⅛	5⅛ 6⅛	... ...	6	6⅛
Coimbatore and Salem	... ...	5⅛	5⅛ 6⅛	6⅛ 7⅛	6⅛	6⅛
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	... ...	3⅛	4 4⅛	5⅛ 5⅛	5	6
Bengal	2⅛ 3	3⅛	3⅛ 4⅛	4⅛ 5	4⅛	6
Rangoon	... ...	3⅛	4 4⅛	5 ...	5	6
West India, &c.	... ...	8	8⅛ 9	10 10⅛	9⅛	8⅛
Brazil	... ...	8⅛	8 9⅛	... ...	10	8⅛
African	... ...	6⅛	7 7⅛	8 9	7⅛	7⅛
Australian and Fiji	... ...	7⅛	7⅛ 8⅛	8⅛ 9⅛	9⅛	8⅛
Ditto Sea Island kinds	6 8	10	13 15	18 24	18	18
Tahiti	... 7	10	14 16	18 22	18	18

IMPORTS and DELIVERIES from Jan. 1 to Aug. 21, with STOCKS at Aug. 21.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1873	2,892	57,837	26,518	95,466	...	11,221	193,934
	1872	18,602	83,493	46,262	141,860	...	18,194	308,411
	1871	13,946	40,185	33,117	83,033	...	15,012	185,243
DELIVERIES	1873	7,351	89,937	42,461	67,955	...	8,331	216,035
	1872	9,066	87,131	31,409	87,339	...	20,138	235,083
	1871	5,110	46,333	32,010	47,211	...	16,811	147,476
STOCK, Aug. 21	1873	4,261	25,933	41,607	127,716	...	6,252	205,829
	1872	18,850	58,364	48,124	104,672	...	3,702	233,712
	1871	11,749	17,978	17,633	42,774	...	8,537	105,591

COTTON AFLOAT to EUROPE on August 22.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total. 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	220,074	...	43,925	263,999	150,894
Kurrachee	3,791	2,407	..	...	6,198	4,022
Madras	24,569	...	...	1,366	25,875	40,873
Ceylon and Tuticorin	11,857	...	...	...	11,857	28,849
Calcutta	13,710	5,632	...	200	19,542	37,253
Rangoon	1,300	300	3,320	...	4,920	20,020
1873	55,167	228,413	3,320	45,491	332,391	...
1872	70,167	133,933	16,125	61,676	...	281,901

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated August 15:—

AMERICAN MARKETS.—Rates this week have been fairly maintained at the South, but at the Atlantic ports the tone of all markets has been much quieter, particularly at Savannah. New Orleans closed 1/16d dearer on the week, owing to an advance in freight, whilst Galveston good ordinary remains unchanged at 8⅛d laid down. Savannah opened at 9 5/16d for middling, and, after declining ⅛d, closed steadily at 8 13/16d laid down. New York gave way 1/16d on Monday, but since then no further movement has occurred, and middling Upland now costs about 9⅛d laid down per steamer.

FUTURE DELIVERIES AT NEW YORK.—On Friday the market opened with a good demand for early delivery, and sellers of August obtained an advance of ¼c. On Monday, however, the advance was lost, and the market closed dull. Sellers on Tuesday accepted a general decline of ¼c, but on Wednesday rates stiffened a little. Yesterday the market closed active, with a recovery of ⅛c to ¼c from the lowest point.

NEW CROP.—Our reports by cable this week state that the accounts of the growing crop are not so satisfactory, and that the weather continues rainy.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, August 21:—

	To-day. bales.	Last week. bales.
RECEIPTS—At Gulf ports	300	100
Atlantic ports	1,100	1,700
Total	1,400	1,800

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Aug. 21. d	Aug. 20. d
New Orleans, middling	9⅛	9⅛
Ditto, low middling	9⅛	...
Mobile, middling	...	...
Ditto, low middling	...	...
Galveston, good ordinary	8 1/16	8 1/16
Ditto, low middling	9 1/16	...
Charleston, middling	...	...
Ditto, low middling	...	...
Savannah, middling	8 15/16	8 15/16
Ditto, low middling	8⅛	...
New York, middling Uplands (per steamer)	10	9⅞
Ditto, low middling (ditto)	9 7/16	...

	Aug. c	Dec. c	Jan. c
New York, low middling Uplands, future delivery	18⅞	17⅞	17⅞
Yesterday	19⅛	17⅞	17⅞

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS 7 days—At Gulf ports	2,200	2,600	1,900
Atlantic ports	7,800	8,800	800
Total	10,000	11,400	2,700
Total since September 1	3,577,000	...	2,690,600
EXPORTS, 7 days—To Great Britain	15,000	4,000	4,900
France	...	1,000	...
Other foreign ports	...	...	...
Total	15,000	5,000	4,900
Stock	132,000	142,000	63,000
Week's receipts at interior towns	2,400	3,200	270

Crop accounts unchanged.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, August 21.—Our market still continues without animation and values are steadily declining. In cloth there is a fair inquiry for second makes of shirtings, but at prices too low for consideration. Jacconetts keep moderately steady and orders could be placed at old rates if manufacturers were in a position to deliver. Mulls and Dhooties are flat with small inquiry. Good makes of printers move quietly and producers are tolerably well sold. In yarns the business offering is very trivial; for export, there are some large offers in the market, but at prices very much below present quotations, and for the home trade the demand is merely to satisfy present requirements.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Aug. 21, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
		s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	...	1 0	...
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	9 9	0 10½	0 8⅝	0 9½	1 2	0 11
Ditto, good fair	0 9½	0 11	0 9⅝	0 9½	1 2½	0 11½
No. 40 MULE Twist, fair, 2nd quality	1 1½	1 3½	1 1⅝	1 1½	1 5	1 2½
No. 30 WATER Twist, ditto	1 1½	1 3½	1 1⅛	1 1⅛	1 5	1 2½
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 1½	5 7½	5 0	5 1½	6 4½	5 7½
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 4½	6 10½	6 4½	6 7½	8 3	7 4½
32-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 10½	10 1½	9 9	10 3	12 3	10 9
40 in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 10½	11 3	10 7½	11 3	13 6	12 0
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 10½	12 3	11 9	12 3	14 4½	13 0
32-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 6	9 0	9 1½	10 0	11 6	10 3

BRADFORD.—There has also been less business doing than for some time past since last market day. Staplers still complain of their inability to realise a profitable return upon purchases in the country, and hold out for extreme rates. The transactions have been very restricted. Choice lots are easier to sell than those of inferior description. In the yarn market there is, if anything, rather more inquiry and a livelier tone prevailing. The home demand is steady. The piece market has been rather more cheerful in tone. Some manufacturers have done rather more business, but the extra demand is only partial. The prices sought are an obstacle to business being done.

ROCHDALE.—So far as this market is concerned, the wool trade is confined within very narrow limits; but merchants and manufacturers' arrangements for the season are now completed. A fair amount is being made to order, and nowhere can be found any stocks of seven-eighths flannel under 1s per yard. The complaints continue to be general that scarcely any profit is derivable from the work being done. A moderate inquiry exists for Yorkshire goods; and, as to blankets, there is some degree of improvement.

LEEDS.—The state of the woollen trade was pronounced not to be satisfactory. The home fall trade is likely to be very late this year. This is to be accounted for by the dearness of almost everything essential to the trade, and by part over-stocks being left in the hands of retailers from last winter. The shipping trade, so far, has been almost nil. Merchants on the Continent have carried over heavy stocks, which are calculated to last them half the season.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—AUGUST 8.

There has been no important feature in the flour market during the past week. Receipts have continued moderate, and the offerings have been limited; and although some concessions have been necessary in order to close out large lines the general market is without decline, and the close comparatively firm for the lower grades, in sympathy with wheat. The wheat market has been variable. Early in the week there was much depression under dull accounts from abroad, and a further advance in ocean freights, 14d being paid by steam to Liverpool. On Tuesday, Wednesday, and yesterday there was great activity, the demand was said to be in part from the continent. Winter wheats remain very quiet. The supplies of wheat at all points continue large for the season. To-day there was less activity. Indian corn has remained without important

change in prices or much activity. The supply has been limited, but there is a liberal quantity close at hand, and shippers have been embarassed by the scarcity and high rates of ocean freights. Rye has been active and higher. Oats have advanced, owing mainly to a falling off in the supply. The following are closing quotations:—Flour: Superfine State and Western, $5.00 to $5.35; extra State, &c., $6.25 to $6.50; Western spring wheat extras, $6.00 to $6.30; ditto double extras, $6.75 to $8.25; ditto winter wheat extras, $7.00 to $10.25; city trade and family brands, $7.75 to $10.00; Southern bakers' and family brands, $9.00 to $10.25; Southern shipping extras, $7.25 to $8.25; rye flour, superfine, $4.50 to $5.25; corn meal, Western, &c., $3.10 to $3.35 per bbl. Grain: Wheat, No. 1 spring, $1.48 to $1.50; white, $1.55 to $1.80; Corn, white Western, 75c to 78c. Rye, Western, 82c. Oats, Chicago mixed, 43c to 44½c. Peas, Canada, 95c to $1.30.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and seaboard ports, in transit on the lakes, the New York canals, and by rail, was, August 2, 1873:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	243,699	1,334,001	887,188	8,592
In store at Albany	9,800	44,000	424,000	22,000
In store at Buffalo	114,950	771,985	156,320	...
In store at Chicago*	332,699	2,703,189	626,888	33,218
In store at Milwaukee	165,000	68,000	134,000	12,000
In store at Duluth	17,603	...	...	...
In store at Toledo	215,126	487,883	210,272	3,500
In store at Detroit	62,056	22,140	25,747	3,514
In store at Oswego*	125,000	35,000	22,500	9,000
In store at St Louis	28,801	302,109	71,812	6,435
In store at Boston	33,073	117,497	237,443	3,677
In store at Toronto	47,370	111,418	12,486	4,206
In store at Montreal	335,015	427,330	48,040	...
In store at Philadelphia*	145,000	140,000	84,000	...
In store at Baltimore*	40,000	946,206	25,000	...
Lake shipments	918,879	1,536,552	220,347	825
Rail shipments for week	96,771	222,047	262,451	7,904
Amount on New York canals	1,544,645	1,465,249	237,231	...
Total	4,704,547	10,106,226	3,670,074	114,771
Total in store and in transit July 26, 1873	4,712,934	9,967,576	4,035,790	92,352
— — July 19, 1873	5,027,480	9,340,417	4,164,652	109,712
— — July 12, 1873	6,020,112	9,472,406	4,054,170	108,368
— — July 5, 1873	5,348,459	9,048,567	4,032,559	109,029
— — June 28, 1873	5,571,424	9,216,988	4,537,300	162,738
— — Aug. 3, 1872	2,675,981	12,040,025	5,271,550	322,583

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather has been much the same this week as last—unsettled, with occasional rather heavy rains assisting vegetation, without retarding materially either the ripening or the reaping of the crops. The accounts do not, however, improve as to the yield of wheat, and now the estimates are being asserted with more confidence, they are almost, without exception, placed decidedly under an average as to quantity. It becomes, therefore, the more probable that our imports will have to be kept nearly up to the large average of the past twelve months, and as France, whence a portion of our supplies were obtained, will this year have to import largely, the sources of supply will be narrowed, and the effect upon prices likely thereby to be increased. The trade during the present week has consequently shown considerable firmness, and the export demand having continued, prices have further advanced 1s to 2s per qr on wheat, and 1s to 2s per sack on flour, in the principal markets of the kingdom, although the imports have been large. From farmers the deliveries are still very light. The small quantity of new wheat offering is for the most part of good quality, and realises very high prices, which are, however, still exceptional and afford no criterion of market values for quantity. At Mark lane 64s to 70s are the rates that have been paid this week for English white wheats, and 64s to 68s for red, the latter quotation having been refused for a superior sample. For red wheat forward delivery there are offers of 63s per qr, free on board, which are not entertained, and prices, when tested by adequate supplies, promise to rule high. The sales of foreign have chiefly comprised Australian, for which 65s to 66s has been paid, and secondary qualities of spring American are at 58s to 59s per qr. These rates established a further advance of 2s per qr on that quoted last Friday. For cargoes off the coast the advance is 2s on red and 3s on white wheats. For forward shipment as well as on passage there have been large transactions at enhanced rates. The advance of 1s per barrel on flour in last week's report should have read for American, and this description has since continued in request, with a further upward tendency. Country marks of English are also dearer. Barley, whilst a large crop is yet in scanty supply, and rates are again dearer. Beans sell more freely, and peas meet a steady sale at fully late quotations. Oats have arrived to a fair extent, but have met a fair demand at prices rather in favour of sellers. Maize, both on the spot and floating, is dearer.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended August 16, and since the beginning of the season (Sept. 1):—

	Imports. Week ended August 16. cwts.	Imports. Since Sept. 1. cwts.	Exports. Week ended August 16. cwts.	Exports. Since Sept. 1 cwts.
Wheat	789,937	43,13[illegible]	19,268	675,417
Barley	68,613	12,307,936	517	21,926
Oats	337,529	12,095,883	5,856	51,547
Peas	27,728	1,347,244	299	8,136
Beans	47,512	2,57[illegible]	...	2,538
Indian corn	512,246	20,510,016	4,286	48,992
Flour	82,301	6,211,897	2,537	30,208

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks
English & Scotch	488	...	...	...	...	...
Irish	...	22	...	...	...	...
Foreign	98185	3180	...	59850	19400	12320 / 17207 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a quiet feeling in the market this week owing to the refiners buying with less freedom than of late. Low brown sorts are dull in the continued absence of speculation. The heavy landings have further increased the stock in the Kingdom, and it is now about 40 per cent. larger than at the same date in the previous year. London quotations are 5s to 7s per cwt lower. Sales of West India to yesterday were only 1,284 casks, including various parcels by auction. Crystallised Demerara, 28s 6d to 29s 6d; fine and white, 30s to 31s 6d; Barbadoes, soft, 22s to 26s 6d; graining, 27s to 28s. 1,325 bags grainy Berbice and Demerara realised 29s to 30s. 329 casks Trinidad concrete were bought in above the value. The business in other sorts has been rather limited. Some few floating cargoes of foreign are reported sold for the United Kingdom on former terms. Refined is dull. The large delivery of sugar at this port last week led to some reduction in the stock, which, however, remains large by contrast with the previous season. Home deliveries at all the ports in the United Kingdom exceed last year's by nearly 30,000 tons. The stock being about 225,000 tons, against 160,000 and 161,000 tons respectively at same date.

Mauritius.—By private contract 2,450 bags reported at 20s to 21s for soft brown. 6,132 bags in public sale were withdrawn rather above the value.

Bengal.—A small quantity good greyish Gurpatta has sold at 26s.

Egyptian.—750 bags privately at 24s.

Foreign.—At auction 564 casks 54 tierces Cuba were chiefly sold, at and afterwards. Brown to good grey, 21s 6d to 24s. 88 casks Martinique at 21s to 22s for soft brown. 3,470 bags Bahia were bought in.

Floating Cargoes.—Three for the United Kingdom at steady prices; two Porto Rico at 22s 9d and 23s 3d; one Cuba at 23s 1½d; one Porto Rico at 25s for Copenhagen.

Refined.—The market has become quiet, with easier rates in some cases, foreign goods being plentiful. Some parcels of Dutch loaves by auction were taken in at 35s 6d. French refined tablets at 39s 6d per cwt. Clyde crushed sugars have sold in favour of the buyers.

IMPORTS AND DELIVERIES of SUGAR to Aug. 16, with STOCKS on hand.

	1873	1872	1871	1870
Imported tons	162480	121640	138750	144,080
Delivery—home use	137682	103460	129750	109150
Export	4030	2450	4980	5480
Stock	87650	55540	79420	105820

MOLASSES.—No sales have been reported this week. 46 puncheons Dominica by auction were taken in at 9s 6d per cwt.

RUM.—There is a firm market and steady demand. Business in Demerara at 2s 3d to 2s 5d. 40 puncheons Surinam at 2s 2d per proof gallon. About 350 puncheons Jamaica have sold at full rates.

COCOA.—The chief feature in the market has been an improved demand for Guayaquil. 2,197 bags by auction on Tuesday chiefly sold at 2s to 3s per cwt. advance; low, 42s to 45s 6d; good ordinary to fair, 45s 6d to 51s 6d; good to fine, 52s to 63s. 471 bags Trinidad part sold at 50s to 54s per ton for low grey; and 82s to 83s for good, being about former rates. 142 bags Carracas bought in at 86s. Privately good Guayaquil has sold at 48s to 50s per cwt.

COFFEE.—There has been a firm market with a continuance of large deliveries, and the Dutch sale on Wednesday showed a favourable result, Java obtaining 1c to 1½c over valuations, viz., 56½c to 57c for good ordinary. Some parcels of native have changed hands at nearly 2s advance; Ceylon, 88s to 90s; East India, 92s. Fine plantation Ceylon to arrive, 92s paid, marks declared. At auction 1,221 casks 109 barrels 558 bags plantation Ceylon sold with spirit at rates rather higher than quoted on Friday last; pale, middling to bold, 85s to 87s; colory, middling to bold, 96s 6d to 102s 6d; small berry, 92s to 95s 6d, as in quality. 597 bags good ordinary native realised 89s 6d. Of 97 casks 462 casks 1,090 bags East India, the bulk sold at and afterwards; Coorg, middling pulish to bold, 96s 6d to 100s 6d; pale like native, 91s. 50 casks Cauvtallam, small to middling, 94s 6d to 96s 6d. 7,594 bags Costa Rica found buyers at 1s 6d to 3s above the previous sale prices; pale and ordinary, 88s to 91s; low middling to good colory, 92s to 98s. 3,556 bags Guatimala and Central American, 87s to 95s. 786 bags Singapore, chiefly Bentyne, at 90s to 96s; a few lots very low Campar at 72s. Two cargoes of Rio have sold at and about 85s per cwt for Trieste.

IMPORTS and DELIVERIES of COFFEE to Aug. 16, with STOCKS on hand.

	1873	1872	1871	1870
Imports tons	56650	40260	43880	37980
Delivery—home use	13810	13980	13880	12780
Export	2850	2980	3780	2660
Stock	19020	18150	21150	21960

TEA.—There have been some further arrivals of the new season's congou, and the trade have taken moderate supplies. Red leaf, 1s 3d to 1s 10½; fine, 2s to 2s 5d. Black leaf teas are ½d to 1d per lb lower. 11,869 packages China have been offered by auction. New season's black leaf congou went at irregular prices. Scented teas were again in favour of the buyers, also some of the green. 1,543 packages Indian growth of the new crop, good and strong qualities being dearer, while common and low are as last quoted. The following steamers have arrived from China:—The Hong Kong, from Foo Choo; Glenlyon, ditto; Glaucus, from Shanghai; and the Emes, from Hankow. The Singapore, with about 2,500,000 lbs tea, has been lost.

RICE.—The improvement in this market has made further progress. On the spot rather higher rates paid, about 12,000 bags being sold. White Bengal, 9s 9d to 10s 10½d: low Dacca, Casla, &c., 8s 3d to 8s 9d; good Bankam, 10s; Arracan, 8s 6d; Rangoon, 8s 10½d. A small parcel of Madras, 9s. 800 tons Ballam, to arrive July and August shipment, at 9s 7½d to 9s 9d, ex quay terms London. 150 tons white Bengal, similar terms, at 11s 4½d. A cargo of Rangoon at 8s 9d, continent: two at 9s 3d to 9s 4½d, landed terms; one broken, at 7s ex ship for London. One 1,500 tons broken Necrancie Arracan at 7s 3d, continental terms. Two Bassein, May and June sailing, at 9s per cwt, for the United Kingdom.

IMPORTS and DELIVERIES of RICE to Aug. 16, with STOCKS on hand.

	1873		1872		1871		1870
Imports.....tons	73140	...	45200	...	42550	...	32230
Deliveries	79030	...	65050	...	72050	...	44020
Stock	26040	...	19320	...	23930	...	35590

BLACK PEPPER.—Transactions privately are small. Of 778 bags Singapore by auction yesterday 581 bags good quality sold at 7¾d to 7¼d. Low quality Rhio bought in at 6¾d. 40 bags low Penang sold at 6¾d per lb.

WHITE PEPPER is firm, and a few sales have been made during the week at 10¾d to 11d for Singapore; latterly at 11d per lb cash, or short prompt, at which the market closed with buyers.

OTHER SPICES.—14 cases Penang nutmegs realised rather higher rates, viz., 3s for 93's and 3s 4d for 77's. 26 cases Penang mace were taken in above the value. 3 cases fine Penang cloves sold at 1s 3d. Good Zanzibar have realised 9d by private contract. The cinnamon sales next Monday will contain about 1,900 bales. 418 bags part sold at 2¼d to 2⅝d per lb for bark. 305 cases course cassia lignea, from Bremen, were withdrawn, one lot selling at 78s. 189 cases Cochin ginger chiefly sold as follows: medium to scraped, 71s to 73s; wormy, 64s to 69s. 429 barrels Jamaica at 65s to 83s for ordinary to middling, being 1s to 2s dearer; a few packages fine at 8l 5s to 9l per cwt.

SALTPETRE.—The market is firm, with a steady demand. About 200 tons Bengal have sold to arrive, the bulk at 26s 6d, autumn sailing, usual conditions; a portion at 23s 6d, refraction 25. A few parcels have changed hands on the spot at last week's quotations. Supplies afloat from Calcutta are rather limited.

IMPORTS and DELIVERIES of SALTPETRE to Aug. 16, with STOCKS on hand.

	1873		1872		1871		1870
Imported.....tons	7650	...	8560	...	7910	...	7050
Total delivered	6840	...	6980	...	7430	...	10060
Stock	3720	...	3430	...	2870	...	1820

SHELLAC.—A speculative demand having set in prices are higher. 224 chests by auction part sold; fine orange, 10l 7s 6d; reddish and livery orange, 9l 12s 6d to 10l; fine button, 13l; low, 7l 12s 6d. By private contract several sales reported latterly, including fine orange at 10l 7s 6d to 10l 12s 6d; the same price for some landing or near at hand. Garnet to arrive, 9l 10s to 9l 12s 6d per cwt.

COCHINEAL.—At the public sales on Wednesday, 1,242 bags Teneriffe barely half sold at easier rates; silver, 2s 2d to 2s 5d; black, 2s 3d to 3s. 345 bags Honduras part sold; silver, 2s 4d to 2s 6d; black, 2s 4d to 2s 8d. 17 bags Mexican black at 2s 4d to 2s 5d per lb.

OTHER DRYSALTERY GOODS.—There have been 1,517 cases 497 bags cutch offered by auction, which part sold at 19s to 19s 6d, including old import and some of a fine mark at 21s. 900 bales Gambier part sold at 24s 6d for block. Privately, business at 24s 7½d ex quay. 70 tons loose were taken in. 320 cases China galls part sold at 55s. Of 34 bales Bengal Safflower a portion realised 6l to 7l 17s 6d for good to fine quality. 1,594 bags Bengal turmeric were bought in at 16s to 17s per cwt. 27 chests lac dye were also taken in.

METALS.—The markets have shown steadiness, and there is now rather more demand. Copper firm, with a good business chiefly in Chili at 81l to 83l, according to condition. In Burra and Wallaroo several sales made at 90l 10s to 92l 10s. No change in British. The prices of tin have not varied much, the market being now firmer. Straits, 128l 10s to 129l; English, 128l to 129l; Banca, 133l; Scotch pig has recovered from the depression last quoted. Latest quotation, 109s 3d cash. No further decline in manufactured iron. Of 120 tons London rolled sheet zinc by auction, the bulk sold at 30l 5s to 30l 7s 6d. Silesian spelter firmer, and quoted 26l to 26l 5s per ton. Other metals are unaltered.

JUTE.—A moderate quantity has sold for arrival during the week, and also a few parcels on the spot upon the terms previously quoted, but the public sales have gone flatly. 9715 bales were brought forward on Wednesday, and not more than 2,000 sold: ordinary to fair, 12l to 18l 10s per ton. The remainder held firmly, reduced offers being refused.

HEMP.—The market is steady, but transactions this week have been rather limited. Supplies afloat in Great Britain are large.

LINSEED.—A better demand has prevailed. In Calcutta, business at 62s upwards as in quality. Two cargoes Azov off the coast sold for the United Kingdom at 58s 6d to 59s. 8,000 quarters to arrive per steamer at 58s 6d per quarter.

OILS.—The markets for fish oils are generally quiet. Pale seal, 84l, and for sperm 91l has been accepted. Olive firm. Moggadore, 38l 10s to 39l. During the week considerable sales at the former figure. Cattanaro sold at 41l; Seville the same. Gioja quoted 44l 10s to 45l; Gallipoli, 45l per tun. Linseed oil remains quiet. Present quotation, 33l to 33s 5s. September to end of the year, 32l 10s. There has been a reaction in the market for English brown rape. On the spot, 34l 10s; last four months, 35l 5s; January to April, 1874, quoted 35l 10s to 35l 15s; refined, 36l 10s; foreign ditto, 37l 10s to 38l. A further advance has been paid for Ceylon cocoa-nut, viz., 33l, and holders now ask 33l 5s. Fine Cochin held firmly, but low has sold at 33l 10s. Palm quiet. Fine Lagos, 37l per tun.

PETROLEUM in moderate demand. American refined, 1s 1½d to 1s 1¾d, to 1s 2d September to December; 1s 2¼d per gallon November to January deliveries.

SPIRITS TURPENTINE.—At rather lower rates a fair demand. American, 31s on the spot; 32s to 33s 6d per cwt for forward delivery.

TALLOW.—During the week Petersburg has been quiet, with an absence of speculation, the latest prices showing a slight reduction, viz., on the spot, 42s 6d; Oct. to Dec., 43s. 6d; Dec., 44s per cwt. The supply of Australian, &c., by auction has been very moderate.

PARTICULARS OF TALLOW.—Monday, August 18, 1873.

	1870. cwts		1871. cwts		1872. cwts		1873. cwts
Stock this day	31,695	...	23,508	...	40,570	...	27,076
Delivery last week	2,463	...	2,316	...	2,106	...	1,557
Ditto since 1st June	23,164	...	23,877	...	17,131	...	13,008
Arrivals last week	49	...	573	...	3,233	...	4,171
Ditto since 1st June	22,599	...	18,390	...	25,785	...	15,686
Price of Y.C.	44s 0d	...	44s 0d	...	45s 0d	...	42s 6d
Price of town	44s 3d	...	45s 0d	...	43s 6d	...	42s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes without alteration, but crystallised Demerara sold with more spirit than before and at firmer rates, from 28s 6d to 30s for good to fine yellow. Barbadoes, part sold on former terms. Sales of West Indian to-day 762 casks. For the week, 2,046 casks. 353 casks Honduras by auction sold at 21s 6d to 25s for soft brown and greyish yellow. 1,973 bags Egyptian were bought in at 28s for good brown.

COFFEE.—At the public sales to-day 235 casks 243 barrels and bags plantation Ceylon sold steadily at previous quotations. 32 cases 874 bags brought firm prices. Coorg, 96 to 102s; Courtallam, 93s 6d to 95s 6d. 68 half-bales Mocha were chiefly taken in.

PEPPER.—70 tons Penang sold, to arrive, at 6½¾d per lb. Sales of white at 11d to 11⅛d per lb Singapore.

CUTCH.—1,000 boxes chiefly sold at 19s to 19s 3d.

TURMERIC.—500 bags Bengal were taken in at 19s 6d.

METALS.—Shorts tin to arrive at 129l to 129l 10s.

OIL.—310 casks palm by auction sold at 33l 5s to 36l 5s per tun, as in quality. 228 casks cocoa-nut by auction part sold at previous rates for Sydney. Whale oil part sold at 32l. Cod taken in at 36l per tun.

TALLOW.—680 casks Australian by auction about two-thirds sold at previous rates. Mutton, 42s 6d to 43s; beef, 41s to 41s 6d. 50 pipes South American sold at 42s for beef, and 222 casks South American mutton at 42s to 43s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states there is a great improvement in the price of lemons, also more demand for Barcelona nuts. New Brazil nuts in moderate request. First arrivals Lisbon grapes realising good rates. Oporto onions advanced in value.

DRY FRUIT.—No business doing in the fruit market this week, as new will be here next.

COLONIAL WOOL.—Public sales closed on the 16th inst. with firmness, there is already a fair inquiry by private contract.

SILK.—Market very quiet, but a fair daily business doing at previous prices.

SEEDS.—The supply of new seed comes to hand very sparingly, and prices remain fully supported.

TOBACCO.—There has been but little doing in American tobacco during the past week, and although there have been numerous inquiries both for home trade and exportation, the sales sum up but a small total, arising in a great measure from the limited stocks now in the market, and the firmness with which they were held. A large business has been done in substitutes, with but little in cigar tobacco.

LEATHER.—The leather market continues unaltered. A good general demand has been maintained throughout the week, but the transactions at Leadenhall on Tuesday were more restricted than in the previous week. The supplies generally were small, particularly of prime English Butts, 24 lbs and upwards, for which, as also for light English shoulders, good shaved hides, light calf skins, light kips, and English horse hides, there was a good demand at former rates.

METALS.—Some fair business has been transacted during the week. Copper has been daily in moderate request, increasing towards the close, and prices are 10s to 20s a ton higher. Iron is firmer in prices from improved demand. Tin holds a steady course, and several sales have been reported in the last few days. Lead has rallied somewhat. Spelter and tin-plates are not much inquired for.

METROPOLITAN CATTLE MARKET.

MONDAY, Aug 18.—The total imports of foreign stock into London last week consisted of 16,677 head. In the corresponding week last year we received 18,190; in 1871, 17,244; in 1870, 11,940; in 1869 12,570; and in 1868, 7,958 head.

With shorter supplies offering, a more animated tone has prevailed in the cattle trade, and prices have had a hardening tendency. From our own grazing districts a moderate number of beasts has come to hand, but there has been a marked scarcity of choice breeds. The trade has been steady, and the best Scots have been firm in value. The top price has been 6s 2d to 6s 4d per 8 lbs. From Lincolnshire we have received about 160; from Leicestershire, Northamptonshire, &c., about 1,500; from Lincoln, about 160; and from other parts of England about 250. Although the supply of foreign has been less than on Monday last, it is still a good average. From Tonning about 1,627

head has come to hand, and there have also been about 300 Spanish, and about 150 Dutch. As on the English side, the demand has been firmer for the best breeds at full prices. The supply of sheep has been moderate, but not equal to Monday last. The inquiry has been more active, and prices have been well maintained. The best Downs and half-breds have made 6s 2d to 6s 4d per 8 lbs. Lambs have changed hands at 6s 6d to 7s 6d per 8 lbs. Prime small calves have been in fair request at full prices, otherwise the market has been quiet. Pigs have been disposed of at late rates.

	Aug. 19, 1872.	Aug. 18, 1873.
Beasts	2,580	4,640
Sheep and lambs	14,530	19,450
Calves	250	270
Pigs	80	50

METROPOLITAN MEAT MARKET.

FRIDAY, August 22.—A full supply of meat has been on offer. The trade has been dull, and prices have ruled as follows:—

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	0	to	4	0	Inferior mutton	4	0	to	4	4
Middling ditto	4	2		4	6	Middling ditto	4	6		5	0
Prime large ditto	5	4		5	8	Prime ditto	5	6		6	6
Prime small ditto	5	8		5	10	Large pork	4	0		4	10
Veal	5	0		5	8	Small pork	5	0		5	4

Lambs, 5s 8d to 6s 4d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, August 22.—A moderate supply of potatoes has been on offer. The trade has been quiet at late rates. Regents, 90s to 110s; Shaws, 75s to 85s; kidneys, 90s to 110s per ton.

COAL MARKET.

	Aug. 18. s	d	Aug. 20. s	d	Aug. 22. s	d
Holywell Main	29	0	...	...	...	
West Hartley	28	3	...	...	28	9
Hastings Hartley	...	...	28	6	28	9
Bishop Hartley	...	...	28	9	...	
Wallsend—Harton	27	9	...	...	29	0
Hawthorn	28	0	...	...	...	
South Hetton	30	0	...	...	...	
Hetton	...	...	30	6	31	6
Kelloe	...	...	29	0	...	
East Hartlepool	..	...	30	3	...	
Tees	...	...	30	3	...	
Stewart's	...	...	...	...	31	0
Elliot's	...	...	...	...	30	0
Hetton Lyons	...	...	...	...	29	0
Eden Main	...	...	...	...	29	9

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, AUG. 22.—The demand continues on a limited scale; prices, however, are pretty well maintained, as holders are very reluctant to make concessions.

The Gazette.

TUESDAY, August 19.

BANKRUPTS.

William Ball, Thurlow place, Lower Norwood, builder.
Rev George Augustus Clarke, late of Waltham Abbey, Essex, clerk in holy orders.
Frederick John Gribble, Herne villa, Camden Park road, and Woolwich, builder.
Charles John Packman, Metropolitan Meat market, City, meat commission salesman.
James Pounsberry, Holywell lane, Shoreditch, looking glass manufacturer.
Walter Wymark, Leadenhall street, commission agent.
Frederick Collard, Walton-on-Thames, Surrey, manager to a brewer
John Henry Davies, Doncaster, manufacturer of tin japan goods.
Edwin Gregory, Street, Somersetshire, grocer.
Robert Maurice Roberts, Denbigh, painter.
Sarah Townsend, Shrewsbury, innkeeper.

SCOTCH SEQUESTRATIONS.

Alexander Morrison Fell, Glasgow, oil manufacturer.
David Oliver, Kalemouth, Roxburghshire, late wood merchant,
James Dolan, Arbroath, china merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

William Salmon and Henry Steer, Great Saint Helen's, London, merchants.
G. E. Beresford, Craven street, Strand, esquire.
James Paul Wyatt, Buckland Saint Mary, near Chard, Somerset, conveyancer.
Thomas Hobbs, Woodditton, Cambridge, innkeeper and farmer.
William Gall, Charlotte square, Newcastle-upon-Tyne, draper.
John Corbitt, Wakefield, York, corn dealer.
John Lyons, St Oswald street, Old Swan, Liverpool, rope maker and sack dealer.
John Shwartz, Waterloo road, Widnes, plumber and painter.
Thomas Jefferies and Alexander Maclean, Manchester, commission agents and merchants, under the style or firm of Jefferies and Co.

SCOTCH SEQUESTRATIONS.

Donald M'Kenzie, grocer, High street, Inverness.
William Fraser, Forsyth, residing at Denham Green, Trinity, near Edinburgh.
Charles Gray, watchmaker and vintner, Forfar.
Bernard Barker, commission agent, Castle terrace, Edinburgh.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 33 weeks ending Aug. 16 1873, showing the Stock on Aug. 16, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportatio are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	1873	Exported. 1872	1873	Home Consump. 1872	1873	Stock. 1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	56820	69568	84	780	40204	55189	28622	31050
Mauritius	11829	11480	330	707	11020	11555	2981	3180
Bengal & Pg.	5101	5081	112	313	3037	3487	3170	3688
Madras	4038	13299	2	584	3881	8902	1730	8813
Total B. P.	77788	99428	528	2384	58142	79133	36502	48733
Foreign.								
Siam, &c.	16963	21819	1148	496	18720	14807	8770	27311
Cuba & Hav.	2943	8716	762	211	2532	6313	3281	3159
Brazil	5797	10458	...	424	4925	7257	1202	4521
P. Rico, &c.	3665	3123	15	531	1490	3285	3106	1813
Beetroot	14469	22733	...	5	17644	26888	1689	2093
Total Frgn	43837	63032	1925	1667	45320	58550	19028	38902
Grand Total	121625	162490	2453	4031	103462	137683	55531	87635

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	4049	6312	607	2301	3751	4271	4965	3348
Foreign	1740	265	2	81	747	815	789	98
Total	5789	6577	609	2382	4498	5086	5754	3446
MELADO	8	78	...	...	12	55	5	25

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	2292560	1732915	849780	826825	1225125	1147320	2008800	1384660
East India	218015	151875	191610	126270	64575	83175	159795	101480
Foreign	94690	75735	63720	47385	19210	19200	88810	76455
			Exported.					
Vatted	1036530	921240	668280	497855	160450	201915	312275	322855
Total	3642785	2871765	1773390	1498435	1469585	1448010	2569590	1885450

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	70516	82149	2172	3754	38580	42675	52990	55695
Foreign	15824	19994	14600	13694	5654	11347	13815	22241
Total	86430	102143	16772	17448	44236	55022	66524	77936

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	2202	2770	1563	1802	299	550	650	849
Ceylon	23130	30249	15464	17254	7293	7573	9124	10683
East India	8299	7507	4709	3657	3110	2712	4038	3804
Mocha	926	419	138	381	264	341	678	305
Brazil	3730	5010	3355	3106	334	209	637	1977
Other Forgn.	4353	4710	2916	2329	1389	456	2759	2574
Total	40190	50665	28256	28529	12645	12016	18144	19692
RICE	45198	73136	...	...	25946	29934	19348	26040

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	647	1718	...	...	607	830	541	1287
Black	5755	4431	...	...	4460	3220	2462	3564
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	2020	1338	...	...	1221	1775	2215	2149
CAS. LIG.	13740	9891	...	...	3842	5857	11869	17391
CINNAM'N.	9304	11059	...	...	10492	8753	2425	20445
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	17739	18431	...	..	5218	13629	46131	41827

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	14403	13242	...	...	14472	12653	11425	8773
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	4763	2100	...	...	3170	2804	1645	1097
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	12164	7222	...	...	8172	10 61	7954	2264
FUSTIC	2457	1140	...	...	1393	1374	1577	903

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	21180	17048	...	...	14542	14443	20172	20446
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	11205	8059	...	...	9501	8070	6842	6020

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	8500	7645	...	...	6977	6153	1552	3715
Nitrate Soda	5096	6893	...	...	4511	5797	1707	3858

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	399221	189357	...	...	222751	209329	295016	187209
Liverpool, all kinds	2566446	2465301	244039	222262	1939470	1902210	918400	807350
Total	2966667	2654658	244039	222262	2162221	2112238	1153416	994559

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada .....per cwt	36	0	36	6
Pearl.....	49	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	42	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	45	0	56	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 14/ per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	90	0	99	0
good middling to fine ...100		0	110	0
Mocha, ungarbled	84	0	90	0
good to fine.....	96	0	118	0
Ceylon, native, good ordinary	88	0	89	0
fine ord. and and bold	89	6	92	0
plantation, fine to fine				
fine ordinary	92	0	95	0
low middling.....	96	0	97	0
middling to fine	98	0	106	0
Java, &c., low ordinary ...	75	0	79	0
ord. to good ordinary ...	80	0	89	0
fine ordinary	90	0	95	0
Neilgherry and Tellicherry	92	0	105	0
Mysore, plantation	92	0	110	0
Mysore & Malabar, native	87	0	91	0
Brazil, ordinary	75	0	81	0
good ordinary	84	0	86	0
fine and fine fine ord. ...	88	0	93	0
washed.....	92	0	98	0
Costa Rica and Guatemala, fine ord. to low mid. ...	90	0	96	0
middling to fine.....	97	0	100	0
Cuba, Porto Rico &c.....	90	0	97	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	80	0	85	0
Cantharides.....per lb	5	0	5	6
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	22	0	23	0
Sarsaparilla, Jamaica	1	3	3	3
Cochineal—Honduras,prlb	2	0	3	6
Teneriffe	2	2	3	8
Lac dye, native.....	0	4	0	7
Turmeric—Bengal..pr cwt	18	0	18	6
Madras	11	0	15	0
Java.....	8	0	10	0
Cutch	19	6	20	6
Gambier	25	0	33	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	7	0
Logwood, Campeachy.....	8	10	9	10
Honduras	6	12/6	0	0
Jamaica	4	15	5	5
Red Sanders	5	12/6	6	0
Sapan, Manilla	8	10	10	10
Siam.....	7	10	8	0
Ceylon.....	9	0	11	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	26	0	30	0
Vostizza	31	0	35	0
Island	24	0	25	0
Gulf	28	0	30	0
Provincial	20	0	23	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	0	0	0	0
Plums, duty 7s per cwt				
French, bottled.....	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia new	0	0	0	0
Muscatel	0	0	0	0
Smyrna, red and Cheame	0	0	0	0
Sultana	0	0	0	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily .....per box	9	0	11	0
Lemons—				
Messina.....per case	0	0	0	0
Barcelona nuts.....per bag	40	0	41	0
Spanish nuts ... per barrel	0	0	0	0
Brazil nuts.....	47	0	48	0
Coker nuts.....per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	70	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian Government dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersbg, clean ... per ton	35	0	36	0
outshot.....	32	6	33	6
half-clean	31	0	32	0
Riga, Rhine.....	38	10	39	10
Manilla	41	0	45	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
cops	29	0	30	10
junk	0	0	0	0
Hides—Ox & Cow rlb	s	d	s	d
B. A. and M. Vid. dry...	0	10	1	0½
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	10	1	0
Drysalted	0	6½	0	11
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	10	1	0½
West Coast hides	0	10	0	11½
Cape, salted	0	3	0	7½
Australian.....	0	4½	0	6½
New York.....	0	6	0	6½
East India.....	0	5	1	4½
Kips, Russia.....	0	0	0	0
S. America Horse, pr hde	8	6	16	6
Indigo—duty free				
Bengal .....per lb	1	6	8	3
Oude	1	0	6	0
Madras	0	10	6	0
Kurpah	1	5	6	8
Guatemala	1	0	5	9
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5	1	7
do 50 65	1	7	1	9
English butts ...16 24	1	7	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	2	0
do ...28 50	1	6½	2	3
Calf Skins 28 35	2	0	3	0
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	4½	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	98	0	100	0
Bottoms.....	99	0	101	0
Old	84	0	85	0
Tough cake	88	0	89	0
Best select.....	90	0	91	0
Iron, per ton				
Bars, &c., British	13	0	12	10
Nail rods	12	10	13	0
Hoops.....	13	10	15	0
Sheets	14	10	17	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	11	10	12	10
Rails	11	10	12	0
Pig, No. 1, Clyde.....	5	12	6	5
Swedish.....	20	0	21	0
Lead, per ton—Eng. pig.	23	0	0	0
sheet	24	0	0	0
red lead.....	25	0	0	0
white do.....	26	0	29	0
patent shot	26	10	0	0
Spanish pig	22	0	0	0
Steel, Swedish in kegs...	22	0	0	0
in faggots.....	23	0	0	0
Spelter .....per ton	25	0	25	10
Tin, English blocks, p ton	128	0	0	0
bars in barrels.....	129	0	0	0
Refined	130	0	0	0
Banca.....	132	0	0	0
Straits	129	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	38	0	42	0
Coke, I C	32	6	35	0
Molasses—dty 10d p cwt	9	0	11	6
Oils—Fish	£	s	£	s
Sperm .....per tun	91	0	0	0
Southern, pale.....	34	10	35	0
Seal, pale	34	0	0	0
Cod	37	10	0	0
East India.....	26	10	27	0
Olive, Gallipoli	45	0	0	0
Sicily	40	0	41	0
Malaga	42	0	0	0
Seed, Linseed.....per ton	33	0	33	5
Rape refined English...	36	10	0	0
Do Foreign	37	10	38	0
Brown	34	10	0	0
Cocoa-nut	33	0	38	0
Palm (Lagos)	37	0	0	0
Oil Cakes, Linseed, Eng.	11	5	11	10
Foreign	9	17/6	10	15
Rape	6	5	6	7/6
Oil Seeds—	s	d	s	d
Linseed..... per qr	58	0	62	6
Rape, Calcutta, R.A.T.	58	0	0	0
Petroleum—Refined, pr gal	1	1½	1	1½
Refined coal oil	1	3	1	2
Provisions—duty free				
Butter—Waterford pr.cwt	0	0	0	0
Carlow 116	0	0	122	0
Cork, 4ths to 1sts	96	0	120	0
Limerick 102	0	0	106	0
Friesland fresh 128	0	0	0	0
Jersey	86	0	160	0
Bacon, singed—Waterfd.	88	0	90	0
Limerick	84	0	88	0
Cork	84	0	88	0
Hamburg	76	0	88	0
Hams, York.....	94	0	100	0
Irish	92	0	104	0
Lard — Waterford and Limerick bladder ...	74	0	76	0
Cork and Belfast do ...	68	0	72	0
Firkin and keg Irish ...	60	0	66	0
American & Canadian	40	0	44	0
Cask do do	56	0	62	0
Pork—Amer & Can..pr.bl.	70	0	75	0
Beef—Amer. & Can. pr.tc.	95	0	100	0
Cheese—Edam.....	60	0	65	0
Gouda.....	50	0	56	0
Canter	0	0	0	0
American	60	0	64	0
Rice—duty free				
Bengal, white.....per cwt	9	0	13	6
Do cargo	7	9	16	3
Madras	9	0	10	0
Arracan, Rangoon, &c.....	7	9	9	6
Saltpetre—				
Bengal.....per cwt	24	0	26	6
English, refined	29	0	30	0
Nitrate of soda.....	15	6	16	0
Sago—duty 4½d per cwt	s	d	s	d
Pearl .....per cwt	15	6	22	0
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	48	0	53	0
Clover, red .....per cwt	80	0	86	0
white	70	0	85	0
Coriander	24	0	26	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	12	0	18	0
white	8	0	10	0
Rape per last of 10 qrs ...£30		0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	22	0	25	0
Cassimbuzar	12	0	23	6
Gonatea	11	6	23	0
Comercolly	12	0	22	0
China, Taatlee	15	3	26	6
Tayasam.....	12	6	20	0
Canton.....	14	0	18	6
Raws—White Novi	38	0	40	0
Fossombrone	33	0	36	0
Royals	30	0	34	0
Milan	30	0	34	0
Organzines—				
Piedmont 22-24.....	38	0	42	0
Do. 24-28.....	38	0	42	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel.....	35	0	40	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7½	0	8
Eastern	0	6½	0	7½
White	0	10½	1	8
Pimento, duty free				
Mid and good.....per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	3	3	6
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	76	0	78	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	8½	1	7
Zanzibar and Bourbon	0	8½	0	9
Ginger, duty free				
E. India, cem....per cwt	48	0	50	0
Do. Cochin & Calicut..	62	0	115	0
African	50	0	51	0
Mace, duty free .....per lb	3	0	4	0
Nutmegs, duty free	2	8	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	4	0	4	2
fine marks	4	4	4	9
Demerara, proof.....	2	3	2	5
Leeward Island —	2	2	0	0
East India —	1	7	1	8
Foreign —	1	5	1	6
Brandy, duty 10s 5d per gal.				
Vintage of 1872	6	9	6	10
1st brand 1871	6	11	7	0
in hhds 1870	7	3	7	4
1869	7	4	7	6
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	13	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	13	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery	2/8	26	6	31	6
refining.....	2/2/5	&2/8	21	0	27	6
Foreign Muscovado, grocery	2/8	26	6	31	6
refining 2/2/5	&2/8	21	0	27	6
Mauritius, crystallised—						
Nos. 15 à 17 .....2/10		31	0	32	0
13 à 14 .....2/8		30	0	30	6
10 à 12 ..... —		26	6	29	6
Syrups, low to good yel.	2/5&2/8	25	0	27	6
low to fine brown...2&2/5		18	0	24	0
Bengal, Benares, low to fine white		0	0	0	0
Date, low to fine	2/5&2/8	25	0	28	6
very low to fine brown	2/3&2/5	15	6	24	0
Penang, superior yellow to good white ...2/8&2/10		29	0	31	0
low to fine yellow..2 5&2/8		25	0	28	6
low to fine brown...2&2/5		15	6	24	6
Madras—						
crystalised white		0	0	0	0
low to fine yellow...2/8		26	6	31	0
Native, low brown to low yellow .....2&2/5		16	6	21	6
Jaggery 2/		15	6	17	6
Siam and China, low to good white ...2/3&2/10		29	6	31	0
low to fine yellow and grey .....2/5&2/5		25	0	29	0
brown 2		15	6	24	0
Manila, clayed, common to good 2/		21	6	22	0
Muscovado..... —		16	0	19	0
Java—						
low to mid. white...	2/10	31	0	32	0
low to fine yellow and grey	2/8	26	0	30	0
Havana, white, above No. 18 ..... —		0	0	0	0
florette, Nos. 15 à	18 2/10	31	0	32	0
yellow, 12 à 14..2/8		28	0	30	6
— 10 à 11..—		26	6	28	0
brown, 7 à 9..2/5		22	6	25	0
Bahia & Maroim, low grey to mid. white 2/5&2/8		24	0	28	6
low to fine brown..2 &2.5		16	6	23	6
Pernam, Paraiba, & Maceio, low to mid. white...2/8		28	0	29	6
yellow .....2/5&2/8		24	0	27	0
low to fine brown.2&2.5		17	6	23	6
Refined—For consumption		s	d	s	d
8 to 10 lb loaves		0	0	0	0
12 to 14 loaves		0	0	0	0
Titlers, 22 to 24 lb		40	6	44	0
Lumps, 45 lb		39	6	0	0
Wet crushed		36	6	38	0
Pieces		36	0	38	0
Bastard		0	0	0	0
Treacle.....		16	0	18	0
For export, free on board					
Turkey loaves, 1 to 4 lb		0	0	0	0
6 lb loaves		40	0	0	0
10 lb do		39	0	0	0
14 lb do		0	0	0	0
Titlers 22 to 26 lb.....		39	6	0	0
Lumps, 40 to 45 lb		0	0	0	0
Crushed		31	0	33	0
Bastards		22	0	27	0
Treacle.....		15	0	17	0
Dutch, refined, f.o.b. in Holland					
6 lb loaves		41	0	0	0
10 lb do		40	0	0	0
Superfine crushed.....		40	0	0	0
No. 1, crushed		34	0	0	0
No. 2.....		34	0	0	0
Belgian refined, f.o.b. at Antwerp					
4 and 3 Kilo loaves		40	0	41	0
Crushed, 1		34	6	0	0
Tallow—duty free, per cwt					
St Petersburg, 1st Y C...		42	6	0	0
Tar—Stockholm ... pr brl		32	0	0	0
Archangel		28	6	0	0
Tea—duty 6d per lb					
Congou, fair to good.....		0	10	0	11
Kaisows, fine to finest.....		1	2	2	3
Pakling, fine to finest		1	7	2	8
Ning Yong and Oolong ...		0	6	2	0
Souchongs, finest		1	8	2	0
Flowery Pekoe, fine to finst		2	4	3	4
Pouchong		0	6	1	3
Caper, finest		0	9	2	0
Orage, Pekoe, good to finest		1	0	2	0
Twanky, fine to Hyson knd		0	9	0	10
Hyson Skin, good to fine...		0	7	0	9
Hyson, finest		2	9	4	0
Young Hyson, fine to finest		1	6	2	8
Imperial, fine to finest.....		1	6	2	4
Gunpowders, Moyune		1	8	3	4
Japan, fine to finest		1	3	1	8
Col. Yng. Hyson fine to finest		1	4	2	0
Assam & India, flowry Pek.		2	8	4	6
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load		55	0	100	0
Riga fir		80	0	85	0
Swedish fir.....		50	0	60	0
Canada red pine		70	0	110	0
— yellowpine, large		85	0	105	0
— — small		65	0	75	0
N. Brnswk. & Can. Bd. pine		80	0	120	0
Quebec oak		140	0	180	0
Baltic oak		100	0	170	0
African oak		0	0	0	0
Indian teake		240	0	290	0
Wainscot logs 12 ft each		70	0	135	0
Deals & Sawn & Prepared Wood—					
Norway, Petersbg stand	£10	10	13	10
Swedish		10	10	15	0
Russian		10	10	15	10
Finland		8	10	13	0
Canada 1st pine.....		20	0	25	0
— 2nd.....		15	0	17	0
American spruce		9	10	12	0
Dantzic deck, each		17s	0	29s	0
Staves—					
Baltic, per mille.....£200		0	265	0
Quebec, per standard do.	100	0	0	0
Tobacco—dy 3/plb & 5p ct.		s	d	s	d
Maryland, per lb, bond....		0	6	0	9
Virginia leaf		0	6	0	11
— stript		0	8	1	1
Kentucky leaf		0	6	0	9
— stript		0	9	011	1½
Negrohead .....duty 4/6		1	1	2	6
Columbian lf. duty 3/ & 5 p c		0	8	2	2
Havana		2	0	6	0
— cigars, bd duty 5/...		6	0	22	0
Turpentine—per cwt					
American spirits		31	0	0	0
French do		0	0	0	0
Wool—English—per pack of 240 lbs					
Fleece S. Down hogs...£19		0	20	0
Half-bred hogs		21	0	21	10
Kent fleeces		20	0	21	0
S. Down ewes & wethrs		16	0	17	0
Leicester do		20	0	21	10
Sorts—Clothing, pickick		19	0	20	0
Prime		16	0	17	0
Choice		15	0	15	10
Super		14	0	14	10
Combing—Weter mat		20	0	20	10
Picklock		18	10	19	0
Common		16	0	17	0
Hog matching.....		24	0	25	0
Picklock matching..		19	10	20	10
Super ..		17	10	18	10
Colonial—per lb		s	d	s	d
Sydney.-Fleece & lamb...		1	4	2	5
Scoured, &c.....		1	5	2	5
Unwashed		0	8½	1	4
Locks and pieces		0	10	1	7
Slips and skins		1	1	1	7
P. Philip-Fleece & lamb		1	5	2	6
Scoured, &c.....		1	5	2	6
Unwashed		0	9	1	5
Locks and pieces		1	2	1	10
Adelaide-Fleece & lamb		1	2	1	10
Scoured, &c.....		1	2	2	0
Unwashed		0	8	1	3
Locks and pieces		0	9	1	3
V. D. Ld-Fleece & lamb		1	3	2	0
Scoured, &c.....		1	4	1	10
Unwashed		0	8	1	0
Locks and pieces		0	10	1	5
Cape G. Hope—Fleece and lamb.....		1	0	1	8
Scoured, &c.....		1	1	2	3
Unwashed		0	7	0	.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022480	Stk	100	Bristol and Exeter	121
6503550	Stk	100	Caledonian	97½
93000	10	7	Do Ordinary New	...
4594890	Stk	100	Cambrian	29
28773	20	20	Cornwall	7½
8735000	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	6
4945510	Stk	100	Glasgow and South-Western	121
5857285	Stk	100	Great Eastern	49½
5208850	Stk	100	Do East Anglian No. 2	12
8826550	Stk	100	Great North of Scotland	39
6120868	Stk	100	Great Northern	136
1158275[illegible]	Stk	100	Do A) A rec'ves no dvd. 'till	151½
1159275[illegible]	Stk	100	Do B) 6% has been paid B	135
[illegible]	Stk	100	Great Southern & Western (Ireland)	115
1174387[illegible]	Stk	100	Great Western, Consol Ordinary	127
1115300	Stk	100	Highland	...
1[illegible]	Stk	100	Lancashire and Yorkshire	150
[illegible]	Stk	100	London, Brighton, & S. Coast	79½
[illegible]	Stk	100	Lon., Chat., & Dover, Arbitration	22½
[illegible]	Stk	100	London and North-Western	150
7709[illegible]	Stk	100	London and South-Western	110½
[illegible]	Stk	100	Manchester, Sheff., & Lincolnsh	77
[illegible]	Stk	100	Do Prfd. (Defd recvg no div)	109
[illegible]	Stk	100	Do Defd ('till 8% is pd to Prf)	48
3887[illegible]	Stk	100	Metropolitan	72½
6[illegible]	Stk	100	Do Prfd. (Defd recvg no div)	103
6[illegible]	Stk	100	Do Defd ('till 6% is pd to Prf)	50
50000	10	10	Do Redeemable	10½
225[illegible]	Stk	100	Metropolitan District	30½
3[illegible]	10	10	Metropolitan & St John's Wood	...
4[illegible]178	Stk	100	Midland	138½
[illegible]	Stk	100	Do Birmingham and Derby	109
[illegible]	Stk	100	Monmouthshire	178
281[illegible]	Stk	100	North British	67½
1[illegible]	Stk	100	Do Edinburgh, Prth, & Dundee	39
179[illegible]	Stk	100	North-Eastern Consols	168½
1[illegible]	Stk	100	North Location	118
3[illegible]	Stk	100	North Staffordshire	68
2[illegible]	Stk	100	Rhymney	70
1[illegible]	Stk	100	Shropshire Union	75
[illegible]	£	100	South Devon	69
3737[illegible]	Stk	100	South-Eastern	107½
1[illegible]	Stk	100	Do Prfd. (Defd recvg no div)	129
1[illegible]	Stk	100	Do Defd ('till 6% is pd to Prf)	90
15[illegible]	20	20	Staines, Wokingham, & Woking	19½
877[illegible]	Stk	100	Taff Vale	185
23270	10	7	Do C	...
2500000	Stk	100	Waterford and Central Ireland	23
3000000	Stk	100	Whitby, Redcar, & Middlesboro	60

Preference Shares and Stocks.

1[illegible]6588	Stk	100	Bristol and Exeter 4%	94
3750000	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766671	Stk	100	Do do Aberdeen, gua. 6%	...
1500000	Stk	100	Do do do 7%	...
820000	Stk	100	Do do do Ordinary	...
600000	Stk	100	Do do Midland	...
300000	Stk	100	Do do Dundee and Arbroath	...
400000	Stk	all	Cornwall 4½% guaranteed	104
1562500	Stk	100	Glasgow & Sth. Western gua. 5%	...
648541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
9800000	Stk	100	Do E. Counties Exten. No. 1	...
1[illegible]	Stk	100	Do do do No. 2	...
6[illegible]517	Stk	100	Do do 6%	129
1[illegible]	Stk	100	Do E. Union 4% guaranteed	...
3[illegible]	Stk	100	Do Norfolk 5%, Ext., 1846	108
9[illegible]	Stk	100	Do do 5½ % Ext., 1847	...
[illegible]	Stk	100	Do do 5 % Wav. Val. 1847	...
1[illegible]	Stk	100	Do E. U. Harwich, 4 %	...
1[illegible]	Stk	100	Do do Woodbridge Exten. do	98
1[illegible]	Stk	100	Great Northern 5%	118
7[illegible]	Stk	100	Do 5%, redeem. at 10% pm	115
8[illegible]	Stk	100	Do 4½% do do do	106
1[illegible]	Stk	100	Do 5% do at 5% pm	108
575[illegible]	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
20[illegible]	Stk	100	Great Northern Scotland, 5 t pref	...
1[illegible]	Stk	100	Great Sth. & Wes. Ire and 4%	100
643[illegible]	Stk	100	Gt. W.—Rent-charge perg'a 5%	117
1091[illegible]	Stk	100	Do Consolidated guaran 5%	116
4[illegible]	100	all	Lancaster and Carlisle 4%	...
7[illegible]	Stk	100	Lancashire and Yorkshire 6%	135
2[illegible]	Stk	100	Do Barnsley, 5t 8s 1 8%	...
2[illegible]	Stk	100	Do 6% (East Lancashire)	...
[illegible]	Stk	100	Do 4½% (Black burn purchase)	105
2[illegible]	Stk	100	London & Brighton, 5% gua., No. 1	112
1[illegible]	Stk	100	Do 5% do No. 2	112
3[illegible]	Stk	100	Do 6% do	132
2[illegible]	Stk	100	Do 6% do No. 4	140
2[illegible]	Stk	100	Do 7% do	150
1[illegible]	Stk	100	Do 6% do (W. E. & C. P.)	125
25[illegible]	Stk	100	Do 4% do 1850	90
[illegible]	Stk	100	Do 4½% do 1850	100
27[illegible]	Stk	100	London & S.W. (C. & N. uncated 5%	110
71[illegible]	Stk	100	London & N. W. 7% rate 3rd Stock	155
[illegible]	...	...	Do (Portsmouth perpet. annuity	...
87[illegible]	Stk	100	Manchester, Sheff., & Lincoln, 6%	130
17[illegible]	8	all	Do do do £6	6½
3[illegible]	Stk	100	Do do do 3½%	72
[illegible]	10	5	Do do redeemable 6%	6½
25[illegible]	Stk	100	Midland Consolidated, 6%	140
17[illegible]	Stk	10	Do do Bristol & Birming. 5%	135
185[illegible]	Stk	100	Do do 4½% redeemable	105
6[illegible]	Stk	100	Do do 4½% irredeemable	105
5[illegible]	Stk	100	Do Leicester & Hitchen, 4%	97
24441[illegible]	Stk	100	North British Consol. 4%, No. 1	92
...	Stk	100	North-Eastern—Consolidated 4%	98
2000000	Stk	10	Do 4½% redeemable	106
17[illegible]	Stk	100	Do (G. N. E. 4%	...
[illegible]	25	8½	Do (Berwick capital	...
4[illegible]	Stk	100	Do Stockton & Darlington, A, 5%	...
1[illegible]	Stk	100	Do do B and C, 5%	136
29[illegible]	Stk	100	Do West Hartlepool	98
[illegible]	20	all	North Staffordshire	22½
175[illegible]	Stk	100	South Devon, rent-charge	114

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4000000	10/6	all	South-Eastern (Read. ans. 17s 6d)	...
4313000	Stk	100	Do 4½%	103
5080000	Stk	100	Do fixed 4½%	103
...	Stk	100	Taff Vale, No. 1	185
2000000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451800	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	...
3434000	Stk	100	Do do 4½ % irredeemable*	...
5200000	Stk	100	Do 4 % convrtible, issued at 80	...
5479917	Stk	100	Great Eastern, 4½ % 1861	94
3350000	Stk	100	Do 4½ %, 1862	
11226000	Stk	100	Do 5 %, 1862	100
1240000	Stk	100	Do New 5 % 1863	98
3169000	Stk	100	Do do 5 %, 1864	98
3600000	Stk	100	Great Northern, 5 %, Irredmble	115
10750000	Stk	100	Do Permanent 5 %	115
2000000	Stk	100	Do Boston and Sleaford, 4½ %	...
4820500	Stk	100	Great North of Scotland 4½ % A	...
2184000	Stk	100	Do 4½ % pref., B	...
5016991	Stk	100	Great Western—Consl. Pref. 5%	116½
5136500	Stk	100	Highland A, 4½ %	99
4000000	Stk	100	Do B, 5 %	106
125120	6½	6½	Lancashire & Yorks., New 4 %	8½
6500000	Stk	100	London, Brighton, &c., 4½ %, 1858	100
1338000	Stk	100	Do do 4 %, 1860	89
7160000	Stk	100	Do do 4½ %, 1861	99
9140000	Stk	100	Do do 4½ %, 1863	99
6390470	Stk	100	Do do 5 %, 1865	109
16613350	Stk	100	Do No. 6 5 %, 1866	108
4098560	Stk	100	Do No. 7 5 %, 1866	107
46941830	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	61½
21976660	Stk	100	London and North-Western 5 %	119
2400000	Stk	100	Do Bedford and Cambridge	96
3000000	Stk	100	Do Shrewsbury & Welshpool	98
8600000	Stk	100	London & South-Western, 4½ %	105
15000000	Stk	100	Do do 5 %	116
10000000	Stk	100	Manchster, Shff. & Linc., 5 % 1865	108
3000000	Stk	100	Metropolitan, 5 %	104
1000000	Stk	100	Do New, 5 %	103
6000000	Stk	100	Do 5 %, 1869	104
15000000	Stk	100	Metropolitan District, 5 %	70
6400000	Stk	100	Midland, A 5 % preference	117
5000000	Stk	100	Do B 5 % preference	117
...	Stk	100	Do C 5 %	117
...	Stk	100	Do D 5 %	117
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	22½
164375	16	12	Do 5 % do Aug. 31, 1877	15½
146100	20	20	Do 5 % do	23½
3850098	Stk	100	North British Consol. 4 %, No. 2	87
2405669	Stk	100	Do Edin. & Glas., Ordy. 4½ %	99
18000000	Stk	100	North-Eastern, 4½ % redeemable	106
6350000	Stk	100	Do Stockton & Darl, Class D	124
2513000	Stk	100	Do 5 %	107
1668985	6	6	Do New 6/shs 5 % Con. Jan. '76	8½
7000000	Stk	100	North London, 4½ % (max 5 %)	...
6050000	Stk	100	North Staffordshire, 5 %	114
2130000	Stk	100	Rhymney, 6 %, 1864	117
2088577	Stk	100	South Devon, 5%	109
3000000	Stk	100	South-Eastern, 4½ %, 1859, No. 2	102
1200000	Stk	100	Do 4½ % 1862, No. 3	102
5615000	Stk	100	Do 5 %, 1861	103
7000000	Stk	100	Do 5 % Charing Cross, 1863	111
6258200	Stk	100	Do 5 % 1864	111

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	97
100	all	Do 4½ % Pref.	Do	103
Stk	100	Buckinghamshire	Lon. & N.-W.	98
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	120
Stk	100	Do 5 %	Do	117
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley & Un. & G. E.		...
Stk	100	Dundee, Perth, & Aberdeen	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East London guar. 6 %	Great Northern	137
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newmarket	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½ %	Associatd. Cos.	136
50	all	Hull and Selby	North-Eastern	...
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	245
Stk	100	London and Blackwall	Great Eastern	104
Stk	100	Do 4½ %	Do	104
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	107
Stk	100	Lowestoft gua. 4 %	Great Eastern	92
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	98
Stk	100	Do Mat'ck, 5 %	Do	...
Stk	100	Mid Kent (Gray Line)	L. C. & D.	...
25	all	Northern & Eastern, 5 %	Great Eastern	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlep. N. E.	Berwk	...
Stk	100	North & Sth.-West. Junc.	L. & N.W. & M. & N.	150
Stk	100	N. West A. (prep. pref. 5%, Mod. 4)		116
Stk	100	Do 3 maximum 1½ %	Do	106
Stk	100	Nottingg. & Grantham R & Great Northern		66
25	all	Preston and Wyre	L. & N.-W. & L. Y.	47

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Sleap	Great Northern	135
Stk	100	Shrewsbury and Hereford		
		6 % Rent Charge	Stk	L. & N.-W & G.W.	137
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	185
Stk	100	Do 4½ %	Do	103
20	all	West London, Class A	W. Lon. Ex.	15
20	all	Do Class B	Lon. & N.-W. & G. W.	...
20	all	Do C ass C		8½

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2165720	Stk	100	Cornwall, guaranteed	4½ %	109
3012200	...	100	East London	6 %	114
9326742	Stk	100	Great Eastern	4 %	99
15100000	Stk	100	Do A	5 %	117
29577445	Stk	100	Do B, 1867, redeemable	5 %	116
41542587	Stk	100	Great Northern	4 %	102
32200687	Stk	100	Great Western	4 %	101½
6684337	Stk	100	Do	4½ %	104
37232784	Stk	100	Do	4½ %	110
20709080	Stk	100	Do	5 %	121
1000000	Stk	100	Highland	4½ %	...
29050467	Stk	100	Lancashire and Yorkshire	4 %	101½
13062390	Stk	100	London, Brighton &c.	4 %	100
22895397	Stk	100	Do perpetual	4½ %	107
52330581	Stk	100	Lond., Chat. & Dover Arb.	4½ %	103
5586744	Stk	100	Do B	4½ %	99
11631975	Stk	100	London and North Western	4 %	101½
400000	Stk	100	Do do	3½ %	...
10000000	Stk	100	London & South Western A.	4 %	101
3000000	Stk	100	Manchester Sheffield, &c.	5 %	117
18268320	Stk	100	Do do	4½ %	108
1250000	Stk	100	Metropolitan	4 %	100
3582634	Stk	100	Do	4½ %	106
11260717	Stk	100	Metropolitan District	6 %	124
43862385	Stk	100	Midland	4 %	101½
15250067	Stk	100	Do	4½ %	105
2440737	Stk	100	Do	4½ %	110
4066797	Stk	100	North British, E. P. & D. B.	5 %	...
52190400	Stk	100	North Eastern	4 %	102
11381197	Stk	100	Do	4½ %	109
8731167	Stk	100	North London	4½ %	108
3198692	Stk	100	North Staffordshire	4 %	103
2761567	Stk	100	South Devon	5 %	116
679801	Stk	100	South Eastern Perpetual	4 %	...
5000000	Stk	100	Do do 1867	5 %	120
4359263	Stk	100	Do do 1868	5 %	120
6882922	Stk	100	South Yorkshire, &c.	4½ %	108

British Possessions.

...	100	100	Atlantic & St Lawrence shares	102
309800	100	100	Do 6% Sterling Mort. Bonds	104
147300	100	100	Do 3rd Mortgage Deben., 1861	101
5181335	Stk	100	Bombay, Baroda & Central India gua. 5%	109½
52513	10	10	Buffalo & Lake Huron Preference	7½
5000000	100	100	Do do 5½ % Bonds	93
...	...	...	Do do 5½% Bonds, 1872-3	...
600000	Stk	100	Carnatic, Lim., guaranteed 5%	109
37000	20	2 8s	Do do, issued at 12s pm	2 18
1350000	Stk	100	Demerara	...
1120000	100	100	Do 7% perpetual preference	115
1000000	100	all	Dunedin & P. Chalmers, Lim. 5%	...
10000000	Stk	100	Eastern Bengal, guaranteed 5%	109
25000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, guaranteed 5 %	113
4160000	100	100	European & N. A. 6% 1 Mor. Bd. 1880	75
[illegible]	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	9
3425144	Stk	100	Grand Trunk of Canada	20½
5000000	100	100	Do Equi. Mort. Bds, 1 chrg. 6%	104
500000	...	all	Do 2nd do Scrip	100
...	100	100	Do 1st Preference Bonds	75
...	100	100	Do 2nd do	65
...	100	100	Do 3rd do Stock	33½
900000	...	100	Do Island Pond Stl. M. D. Sep	98
13715000	Stk	100	Great Indian Peninsula, gua. 5%	110
6000	20	12	Do New do 5%	12½
8000	20	6	Do New do 5%	6½
40074	20	2	Do New do 5%	2½
5245000	Stk	100	Great South. of India, guar. 5%	130
3500000	Stk	100	Do 4½ %	103
60000	20	2	Do	...
208178	20	2	Great Western of Canada	16½
...	100	100	Do 6% Bonds, payable 1873	102
5470000	100	100	Do 5½ % do 1877-8	103
750000	100	100	Do 6 % do do 1893	110
2486400	100	100	Do 5% Perpetual Debenture Stock, 1st Jan. 1890	...
2050000	100	all	International Bridge 6 % Mort. Bds	90
600000	100	100	Do 6 % Mort. Perpetual Bonds, do. (Secured by G. Trunk Canada Co.)	99
6000430	Stk	100	Madras, guaranteed 5 %	109
1000000	Stk	100	Do do 4½ %	104
600000	Stk	100	Do do 4½ %	98
1[illegible]	20	2	Do do 5%	3½
41[illegible]	20	5	Do 1871, do 5%	5½
1000[illegible]	50	50	Melbourne & Hobson's Bay Unit.	56
...	100	100	Do 6% Bonds, payable 1880	108
...	100	100	Do 5% do do 1896	99
3350000	100	all	Midland of Canada, Sterling 1st Mrt	92
21[illegible]	...	100	N. of Canada 6% 1st pref. Bnds	101
2[illegible]	...	100	Do do 2nd do	96
4000000	Stk	100	Oude & Rohilcund, guar. 5%	104
10	10	10	Do shares 5%	...
9399200	Stk	100	Scinde Punjaub & Delhi, gua. 5%	108½
6500	100	100	Tasmanian Main Line Limited, guar 6 %	68
71000	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds, 1st Mort	98

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	25½
90000	20	all	Bahia & San Francso. L., g. 7 %	20½
42500	5	all	Belgian Eastern Junction	3½
98670	10	all	Buenos Ayres, Gt. Southern, L.	11½
88750	Stk.	100	Do 6 % Debenture Stock	103
51650	Stk.	100	Do 7 % do	...
50000	20	all	Central Argentine, L., gua. 7 %	15½
15904	50	all	Central Uruguay of Monteviedo	36½
4870	100	all	Copiapo	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	18½
69760	16	all	Do Registered	18½
122000	20	all	Dutch-Rhenish	25½
3000	20	8	Do New	10½
32000	20	14	East Argentine, Limited, g. 7 %	9½
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl. Rail., L., 1st iss.	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	13½
400 0	20	20	Lima, Limited	20
60000	20	all	Mexican, Limited	5½
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govemt.	10½
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
6000	10	all	Do Deferred	13
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	8
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	88
50000	10	10	Royal Sardinian	5
92000	5	all	Royal Swedish	2½
38000	4	all	Do 7 %	2¾
31000	20	all	Sambre and Meuse	13
17000	10	all	Do 5½ % Preference	11½
100000	20	all	San Paulo, Limited, gua. 7 %	23½
750000	20	all	South Austrian & Lomb.-Venetn.	16½
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	...
45000	20	20	Varna	5½
26757	8½	all	West Flanders	14½
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam 3 %	...
160	7	par	Bucharest and Giurgevc. guar. 7 %	101
100	...	par	Central Argentine, 1st issue ... 7 %	...
100	33	par	Cent. Uruguay Montevideo Scrp 7 %	99
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	98½

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar... 5 %	93
84½	38	par	Dutch Indian, guar. by Dutch Home Government 4½ %	...
84½	38	par	Do 1869 4½ %	...
100	35	par	Do 1871 5 %	...
20	96	26	Eastern of France 5 %	...
4	75	5	Great Luxembourg 5 %	4½
20	75	25	Do 5 %	23
100	...	...	Havana and Matanzas 7 %	80
100	...	...	Do 1865 7 %	46
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ... 7 %	84
100	...	...	Kursk Charkow Azow 5 %	96
100	...	100	Matanzas and Sabanilla 7 %	87
100	30	100	Mexican, Class A, Mortgage... 8 %	91
100	26	100	Do B do 7 %	78
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	97
100	...	...	Moskow-Koursk 6 %	99
100	...	...	National Pisca to Yca ... 5 %	84
20	75	20	Northern of France .. 3 %	11½
20	81	par	North of Spain Priority .. 3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	97½
100	99	par	Orleans and Rouen 3 %	44
100	...	100	Ottoman (Smyrna to Aidin)... 6 %	95
20	99	20	Paris, Lyons, & Mediterranean 3 %	11½
100	5	100	Recife & San Francisco 6 %	102
4	40	5	Royal Swedish 5 %	6
100	...	...	Sagua La Grande 7 %	86
...	...	...	San Paulo, 1874 7 %	...
...	...	...	Do 1877 6 %	103
...	...	...	Do 1878 6 %	103
100	5	par	Smyrna and Cassaba, Limited . 8 %	103
20	90	20	S. Austrian. & Lomb-Venetian 3 %	10½
20	98	par	Do 1871 3 %	10½
20	99	20	Southern of France 3 %	11
20	99	20	South Italian 3 %	8
100	...	...	Tamboff-Kozloff, guaranteed... 5 %	89
20	92	par	Varna 3 %	6½
12	27	par	Do 6 %	7
20	94	20	Western. & N.-West. of France 3 %	11½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	3½	4½
12000	2	all	Caegynon, Limited	¼	1
10310	5	2s	Devon Great Consols	1½	1¾p
512	...	64	East Basset, "Illogan"	11	13
6144	...	2/14/6	East Caradon	1½	2
6000	...	6/1/-	East Wheal Grenville	½	¾
1906	...	4/9/0	East Lovell	15	17
12500	...	all	Great Laxey, Limited	15½	16½
5908	...	40	Gt. Wheal Vor, "Helston"	2½	3½
1024	...	8/10/0	Herod's Foot	4	6
6000	...	6/4/0	Hingston Downs	...	...

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	3	5
9000	...	4/10/6	Marke Valley	...	...
40000	4	3½	Mwyndy Iron Ore, Lim.	...	...
400	...	8½	New Seton	...	...
695	...	54/17/0	North Wheal Crofty	½	¾
5610	...	3/11/3	North Wheal Crofty	...	...
1120	...	10/6/7	Providence, "Uny Lelant"	7	9
512	...	1½	S. Caradon, "Liskeard"	90	110
6138	...	6 5/6	South Condurrow	5½	6½
496	...	29 3/9	South Wheal Frances	6	8
12000	6	all	Tankerville, Limited	11½	12½
6000	...	9	The Croft	44	46
12000	4½	all	Van, Limited	35	37
6000	...	3/6/8	West Basset	8	10
1105920	...	1	West Caradon, "Liskeard"	1/16	1/8
3000	...	10	West Chiverton	7	8
600	...	5½	West Seton	40	45
512	...	5½	Wheal Basset, "Redruth"	...	...
512	...	52½	Wheal Buller, "Redruth"	...	...
6000	...	7/14/6	Wheal Grenville	3½	4½
1024	...	10	Wh. Mary Ann, Menheniot	4	6
396	...	73	Wheal Seton	35	40

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamitos, Limited	2	2½
60000	1	all	Almada & Tirito Consol.	1	1¼
70000	1	all	Silver Mining, Limited	¾	1½
50000	1	1	Anglo-Argentine, Lim.	...	...
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	2½	3½
10000	20	16½	Copiapo, Limited	1½	2½
76152	1	1s	Don Pedro, Neuhdi Rey, L.	¼d	par
18500	10	all	Eberhardt & Aurora, Lim.	4½	5½
25000	2	all	Fortuna, Limited	5½	5¾
50000	2	all	Frontino & Bolivia Gld, L.	5/16	5/8
20000	20	all	General Mining Ass., L.	10½	11
88000	1½	1/3/0	Kapunda, Limited	¾	¾d
15000	3	all	Linares, Limited	4	4½
165000	2	2	London & California, L.	½	¾
7927	5	3	Lusitanian Limited	1½	1½d
15000	7	all	Pacific, Limited	¼	¼
50000	4	all	Paulicillo Copper, Lim.	2½	3½
80000	3	all	Pestarena United Gld., L.	¼	½
10000	20	all	Pontsibaud Silver Lead Mining and Smelting	19	21
100000	2	1	Port Phillip, Limited	½d	par
32000	5	all	Richmond Con. Ming, L.	5½	6½
30000	10	all	Russia Copper, Limited	...	...
120000	1	all	Scottish Australian, Lim.	1½	1¾
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	3½	3¾
2200000	Stk	100	St John del Rey, Lim.	150	160
15000	4	all	Swetland Creek Gld., L.	4½	5½
43174	30	28/7/8	United Mexican, Lim.	2	2½
10000	10	6	Vancouver Coal, Limited	2	2½
75000	1	all	York Peninsula, Limited	1/16	1/8
45000	3	all	Yudnamutna of S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1871.	1st half 1872.	2nd half 1872.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	Miles open in 1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
748345	15143	6705	0 15 0	0 15 0	...	Belfast and County Down	Aug. 15	831	329	1160	1092	26	7009	8041	44½	44½
1347121	9734	40750	3 10 0	3 10 0	3 15 0	Belfast and Northern Counties	15	2486	1424	3810	3930	28	26664	26904	136½	136½
743558	18611	37443	6 5 0	6 5 0	6 5 0	Blyth and Tyne	16	1683	2591	4274	3910	112	27625	25484	38	38
5085595	33186	139103	3 5 0	2 15 0	3 10 0	Bristol and Exeter	17	8020	3730	11750	10837	77	76221	71569	151½	151½
23974284	33920	538705	2 17 6	2 10 0	1 15 0	*Caledonian	17	22760	33785	56545	52370	78	170903	161165	725½	704
1207943	15089	35571	2 17 6	2 15 0	3 0 0	Dublin and Drogheda	17	1987	857	2844	2983	38	...	...	75	75
3603518	36587	118056	5 0 0	5 0 0	5 0 0	Furness	17	2866	6303	9169	8599	99	62362	57489	93	93
7975070	25156	235976	2 17 6	3 0 0	3 5 0	*Glasgow and South-Western	16	...	...	17498	16687	55	36555	33588	315½	304½
28218316	36843	871392	1 5 0	0 5 0	...	Great Eastern	17	29146	18591	47737	45481	62	350004	322295	758½	758½
20744133	30418	675518	4 7 6	3 0 0	4 2 6	Great Northern	17	26908	28382	55290	51301	108	341742	359441	513	513
3085442	11970	54828	...	...	...	*Great North of Scotland	16	2753	2470	5183	4824	20	15859	14378	256½	256½
6415502	14344	179919	2 15 0	2 15 0	3 0 0	Great Southern & Western (Irish)	15	86 2	5474	14136	13535	31	...	...	445	445
48098152	34100	1360041	2 13 9	2 15 0	3 5 0	*Great Western	17	58285	54371	112656	104812	75	341814	316769	1487	1460
24898345	57437	884238	4 0 0	3 16 3	4 11 3	Lancashire and Yorkshire	17	31005	31977	62982	65857	161	436582	439971	428½	428½
58495267	37883	2202285	4 7 6	3 10 0	4 5 0	London and North-Western, &c.	17	89083	91527	180610	168943	125	1254418	1171186	1560½	1517½
17880483	47509	443839	2 2 6	0 15 0	2 7 6	London, Brighton, & South Coast	16	30288	7328	37616	35758	100	266036	237546	376½	376½
17855052	30671	492580	3 2 6	2 7 6	3 5 0	London and South-Western	17	28607	10949	39556	40183	67	281661	262651	586½	582½
19300808	138059	229870	...	...	...	London, Chatham, and Dover	17	18919	3735	22884	22125	184	165019	144323	138	138
708676	17948	14168	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	10	3605	882	4487	3526	99	20381	19197	45	45
14545160	55027	307495	2 0 0	1 5 0	2 5 0	Manchester, Sheffield, & Lincolnsh.	17	9306	2129	31199	28286	122	217007	195608	254½	254½
768950	20080	41238	6 10 0	6 0 0	6 10 0	Maryport and Carlisle	10	527	2049	2576	2449	68	15517	14270	38	38
7640312	1013896	131164	1 7 6	0 10 0	1 0 0	Metropolitan	17	...	...	7777	7667	2087	56320	56800	7½	7½
619548	354564	4940	...	...	...	St John's Wood	17	...	...	331	348	189	2789	2939	1½	1½
5268744	776114	40071	...	...	...	Metropolitan District	17	...	...	3431	3332	509	28109	27064	6½	6½
43273442	48253	1239397	3 15 0	3 10 0	3 15 0	Midland	17	39991	66064	106055	96496	122	740701	653705	873½	865½
3871737	11266	91352	2 2 6	2 0 0	2 5 0	Midland Great Western (Irish)	15	4017	3806	7823	7729	22	53268	50164	348	339
1523386	32018	46400	3 10 0	3 10 0	3 0 0	Monmouth hire	16	719	2802	3521	3210	75	25926	22777	47½	47½
22826616	26633	416983	0 12 6	0 15 0	0 12 6	*North British	17	19952	22958	42910	41025	52	213074	125859	820	816
45501238	33902	1441181	5 0 0	4 5 0	4 15 0	North-Eastern (Consols)	16	46041	78312	125063	114162	94	837118	743625	1331	1325½
3716070	307990	98466	3 6 0	3 0 0	3 0 0	North London	17	4410	2194	6634	6446	553	48946	48740	12	12
7082051	23423	154086	2 0 0	1 15 0	1 15 0	North Staffordshire	17	...	...	10200	9692	34	82430	77976	298	297
1955202	30854	24072	...	...	0 5 0	Rhymney	16	...	...	1775	2083	49	13588	14996	36½	36½
18877332	54395	544408	3 0 0	1 15 0	3 5 0	South-Eastern	16	30536	9500	40036	38175	114	272234	281074	347	346
3468010	27374	82402	2 5 0	1 15 0	2 5 0	South Devon	17	5100	1744	6844	6690	57	44841	40266	120	120
1785269	28123	80696	5 0 0	5 0 0	5 0 0	Taff Vale	16	...	...	5930	7214	94	50385	49127	61	83
1485023	14006	49690	3 5 0	3 5 0	3 10 0	Ulster	17	2441	1616	4057	3702	38	28330	24779	105½	105½
1367674	14006	28913	1 10 0	1 10 0	1 15 0	Waterford and Limerick	15	1604	1209	2813	2781	24	16808	15403	119½	9

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Bahia & S. Francisco	July 5	543	6 3	...	...
Bombay, Bar., & C. L.	12	4 1 6	5219	7662	10524
Detroit & Milwaukee	31	5022	4395	...	...
East Indian	5	37262	37156	...	...
Jubbulpore	?	2318	1933	...	...
Eastern Bengal	?	3841	5936	...	...
Gt. Trunk of Canada	Aug 16	3900	3500	...	...

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Gt. Indian Peninsula	June 28	13114	21164	...	...
Gt Southern of India	May 24	2314	1454	48028	28039
Gt Western of Canada	Aug 15	24775	14172	...	...
Madras	June 21	11803	11762	...	...
New South Wales	May 11	8078	7675	172979	135344
N. of Buenos Ayres	June 29	918	854	36078	34202
Northern of France	July 2	80765	76457	...	...

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Ottoman	Aug 2	12 2	1047	6257	5337
Paris and Orleans	July 22	66538	67581	...	...
Paris and Mediterran.	22	206386	186165	...	...
Smyrna and Cassaba	Aug 3	1323	1489	5699	6102
South Austrian line	July 29	77039	68869	...	...
Upper Italy	28	61661	56929	...	...
W. & N.-W. of France	22	5294	4893	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

ALLEN'S PORTMANTEAUS,
37 STRAND

ALLEN'S DRESSING BAGS,
37 STRAND.

ALLEN'S OVERLAND TRUNKS,
37 STRAND.

ALLEN'S DESPATCH BOXES
37 STRAND.

ALLEN'S PRIZE MEDAL
awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

MILNERS' STRONG HOLDFAST
AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

BETTS' PATENT CAPSULES.—
NEW PATENTED MATERIAL.
"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.
Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."
Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.
London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.
Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS' PATENT
CAPSULES.—The public are respectfully cautioned that BETTS' PATENT CAPSULES are being Infringed by Importations from abroad. Betts' name is upon every Capsule he makes for leading merchants at home and abroad. 1 Wharf road, City road, London, and Bordeaux, France.

SPANISH FLY IS THE ACTING
ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248
High Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR. 248 HIGH
Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR COLOUR WASH.—BY
cleansing the head with this beautifully perfumed Wash, it two days the hair becomes its original colour, and remains so by an occasional using. 3s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London; and all Chemists.

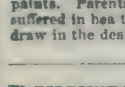
NOSE MACHINE.—THIS IS A
contrivance which, applied to the nose for an hour daily, to effects the very object of which the necessary contents, but so ingenious also is exactly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

HOLLOWAY'S OINTMENT
AND PILLS.—Diseases of the most formidable and chronic character have been cured by Holloway's remedies after the usual external and internal treatment had signally failed. Ulcerations which have proved themselves incurable by any other means have healed kindly under the purifying and regenerating influence of this combined treatment. Sprains, stiff joints, contracted tendons and glandular swellings can be most safely and effectually treated by Holloway's Ointment and Pills, which can do no harm under any circumstances. Neither of these preparations have anything deleterious in their composition, both are essentially purifying and strengthening in their nature; while the Ointment relieves tense tissues, thereby rendering it peculiarly serviceable preparatory to bathing, the pills improve the digestion and expel impurities.

HUBBUCK'S PATENT WHITE ZINC PAINT
Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.
It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.
ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.
Each Cask of Pure White Zinc is stamped—
"HUBBUCK'S, LONDON, PATENT."
THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.
"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

DUNVILLE'S OLD IRISH
WHISKY, BELFAST,
Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

KINAHAN'S LL WHISKY.
This celebrated and most delicious old mellow spirit is the very
CREAM OF IRISH WHISKIES,
in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.
Note the Red Seal, Pink Label, and Cork Branded
"KINAHAN'S LL WHISKY"
Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.



CAPE OF GOOD HOPE
AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.
The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar.
Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.
Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Faulconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.
Until further notice, the Steamers leaving on the 5th of the month will call at Madeira.

STEAM TO MOZAMBIQUE & ZANZIBAR.



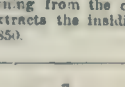
THE UNION STEAMSHIP COMPANY'S CAPE MAIL STEAMER, sailing from Southampton on August 25, will convey passengers and goods for the above ports. For rates of freight and passage-money apply at the Company's Offices, at Southampton; or to Faulconer and Mercer, 11 Leadenhall street, London, E.C.



OVERLAND ROUTE.—
The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar	Every Thursday, at 2 p.m.	...	...
Malta			
Alexandria	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Aden			
Bombay			
Galle	Thursday, Aug. 14 and 28, at 2 p.m. and every alternate Thursday.	Friday morning, Aug. 22 & Sept. 5, and every alternate Friday.	Monday, Aug. 25 & Sept. 8, at 5 a.m. and every alternate Monday.
Madras			
Calcutta			
Penang			
Singapore			
China			
Japan			
Australia	Thursday, Aug. 28, at 2 p.m., and every fourth Thursday.	Friday morning, Aug. 8 and Sept. 5, and every fourth Friday.	Monday, Aug. 11 & Sept. 8 at 5 a.m. Every four h Monday.
New Zealand			

Abatements are made in favour of Passengers from the continent of Suez returning by the Company's Steamers within six or twelve months of their arrival.
Passengers are now booked through, viâ Bombay, to the principal Railway stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lefèan and Co. 6 Billiter street (South Italian Railway Office).
For Rates of Passage Money and Freight, and all other information apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



OVERLAND ROUTE
viâ MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE,—97 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO	April 13	For Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.
MEI KONG	April 27	
SINDH	May 11	
PROVENCE	May 25	
HOOGLY	June 8	
TIGRE	June 22	

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.
For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.
The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.
For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



STEAM SHIPS.—
The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for:—
HAMBURG—Every Wednesday and Saturday. Aug. 27 at noon; 30 at 8 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.
HAVRE—Every Thursday. Aug. 28 at noon. Saloon, 11s; fore cabin, 8s.
ROTTERDAM and the RHINE—Every Wednesday and Saturday. Aug. 27 at 11 a.m.; 30 at noon. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.
ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1, fore, 15s. Return tickets, 30s and 22s 6d. Brussels, 17s 6d; Cologne, 20s 6d. Leaving Antwerp for London every Sunday and Friday at noon.
OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. Aug. 27 at 3; 30 at 5 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 6d; Cologne, 30s 6d.
BOULOGNE—Daily. Aug. 24 and 25 at 2; 26, 27, and 28 at 3, 29 at 4; 30 at 5; 31 at 6 a.m. Chief cabin, 11s; fore, 8s.
From Irongate Wharf for:—
CALAIS—Every Wednesday and Saturday. Aug. 27 at 4; 30 at 5 a.m. Chief cabin, 11s, fore, 8s.
From London and Continental Wharf, 92 and 93 Lower East Smithfield.
EDINBURGH—Every Wednesday and Saturday. Aug. 27 at 2 p.m.; 30 at noon. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.
NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.
YARMOUTH—Every Wednesday. Aug. 27 at 3 p.m. Saloon, 6s; fore cabin, 4s.
From Custom House Quay.
HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s.
From London Bridge Wharf for:—
YARMOUTH—Daily except Sunday at 8.30 a.m. Fares: Saloon, 8s, fore cabin, 6s. Return, 12s or 9s.
MARGATE and RAMSGATE—Daily (except Sunday), at 10 a.m. Calling at Blackwall and Tilbury piers. Fares: Saloon, 6s; fore cabin, 4s; children, 2s 6d.
MARGATE and BACK—Every Sunday at 8.30 a.m., returning from Margate at 3 p.m., calling at Blackwall and Tilbury piers. Fares there and back: Saloon, 6s 6d; fore cabin, 4s 6d; children, 2s 6d.
MARGATE and BACK—Via Thames Haven, from Fenchurch street station. Week days, 10.30 a.m.; Sundays, 9.7 a.m. 5s 6d, 4s 6d, children, 2s 6d.
MARGATE—Saturday afternoon, from Fenchurch street, 3.7 p.m.
Offices: 71 Lombard street, and 37 Regent's circus Piccadilly

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—30 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.

Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.

Sir Wm. J. W. Baynes, Bart.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on Application at their Office.

Office hours, 10 to 3 Saturdays, 10 to 2.

Threadneedle street, London, 1873.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

MOSCOW DISCOUNT BANK,

MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles

Paid-up Capital ..... 3,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikossoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Pepoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stschukin, Esq.
	K. Gericke, Esq

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:

At 3½ per cent. per annum on sums at call.

5 — — subject to six months' notice of withdrawal.

6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—August 1, 1873.

ASSETS.

	Rbls. cpks.	Rbls. cpks.
Cash in hand		607,916 41
Cash at Bankers		5,350,000 00
Government and other stock bearing interest		2,169,146 36
Foreign bills and bullion		445.017 82
Bills discounted:—		
(a) Bills with several endorsements	10,539,072 23	
(b) Bills with one signature against additional security in stocks or shares	432,750 00	
		10,971.822 23
Advances on securities		3,551,650 47
Mercantile expenses to date		80,352 78
Bank premises, alterations, and furniture		89,205 80
Foreign accounts		1,683,562 55
Sundry debtors		1,939.407 95
		26,888,082 37

LIABILITIES.

	Rbls. cpks.	Rbls. cpks
Capital paid up		3,000,000 00
Reserved fund		55.910 17
Deposits:—		
(a) At call and short notice	1,812,038 92	
(b) For fixed periods	11,609,434 65	
(c) In current accounts	9,090,879 08	
(d) For Customs' receipts	267,905 00	
		22,780,257 65
Sundry creditors		71,002 65
Unclaimed dividends for 1870, 1871, and 1872		4,716 00
Interest and commission for 1873		976,195 90
		26,888,082 37

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to TWO PER CENT. per annum.

W. F. NARRAWAY, General Manager.

5 Princes street, Mansion House, Aug. 21, 1873.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be TWO PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

August 21, 1873.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.

Reserve fund, £203,000.

Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON Manager

MERCANTILE BANK OF THE RIVER PLATE (Limited).

Notice is hereby given, that an Interim Dividend at the rate of 10 per cent. per annum having been declared by the Directors of the above Bank for the half-year ended 30th June last, the Transfer Books of the Company will be Closed from the 27th inst. to 2nd September, both days inclusive.—By order,

J. S. DUNCAN, Secretary.

6 Lombard street, E.C., 22nd August, 1873.

MERCANTILE BANK OF THE RIVER PLATE (Limited), late COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.

Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES

Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED. Letters of Credit and Circular Notes issued.

The purchase and sale of South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.

CH. RAPHAEL, Manager.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1,600,000.

Represented by 80,000 shares of £20 each.

Reserve fund, £300,000.

BANKERS.

The Bank of England.

The London Joint Stock Bank.

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—

For six months certain, at the rate of Five per Cent. per Annum.

For twelve months certain, at Six per Cent. per Annum.

By order of the Board, O. FOA, Secretary.

27 Clement's lane, Lombard street,

August 6th, 1873.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 334,537 THALERS.

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.

German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblaugh and Liebenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, AUGUST 30, 1873. No. 1,566.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

This day is Published No. 8, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for August gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to August 27.

Advertisements for the next Number, to be published on September 27, must be sent, to insure insertion, on or before September 25.

THE BANK RESERVE.

In order to test the adequacy of the existing Bank reserve for the probable requirements of the next few weeks, it may be useful to see how it will look when changes that are now fairly probable have occurred. The period at which the usual autumn influences are likely to bring the Bank reserve to the lowest point is the second week of October, and we find that last year the difference they made in the reserve from the 1st of September to that date was about three millions. In the first place, the amount of the circulation in the second week of October exceeded by about a million the circulation in the last week of August.

	£
The circulation on October 9, 1872, was	26,652,000
— August 28, — was	25,755,000
Increase	897,000

And the withdrawal of coin for the country during the same period amounted to two millions, viz.:—

Week ending—	£
September 4	319,000
— 11	200,000
— 18	286,000
— 25	271,000
October 2	591,000
— 9	474,000
Total	2,141,000

These two sums together amount almost exactly to three millions, by which, therefore, we may reasonably expect the existing reserve to be diminished, during the next six weeks, if business follows the same course as it did last year, and if there is no influx of gold from abroad. Instead of thirteen millions, which is the present total, the Bank reserve, on the 9th October, may be only ten millions, a sum which would of course be somewhat small. This is on the supposition that the course of home business will be much the same this year as last, but the supposition is practically a fair one to make, as business did not expand after this date last year, and the scale of transactions is still about last year's level. No doubt too there may be an influx from abroad, but it is interesting to note that all the gold "in sight" for September does not exceed three quarters of a million; that nothing more is due until the middle of October, when we may expect about half-a-million, and then nothing more till November; and that even these amounts, judging by the present movements, are not likely to form a net addition to the resources of the Bank, apart altogether from any question of purchases for the German Government. In other words, as far as we have any data to go by, the practical conclusion to come to is that the reserve is likely in the next few weeks to be run down to about ten millions, and to remain there for some weeks, unless an advance in the rate of discount should change the conditions of the market. What the result may be if the German demand, on however small a scale, should be renewed about the end of September or beginning of October, is too clear to require discussion. The facts, we think, fully justify us in renewing our expression of regret last week at the Bank rate having been reduced so needlessly to the present low point. The existing state of the reserve and the demand in the open market, in view of all the certainties and contingencies of the next few weeks, point to a 5, rather than a 3 per cent. rate, as being immediately required.

THE ANARCHY IN SPAIN.

It is a curious fact, and one which illustrates the wide chasm that exists between the political ideas of the Latin races and our own, that Senor Castelar, the most popular, the most eloquent, and in many respects the ablest of the Spanish Republican statesmen, has accepted the presidency of the Cortes—a post, in our eyes, of more dignity than real power—in preference to the portfolio of a Minister. He has allowed that place at the head of affairs, which he might have occupied at his pleasure any time since the defeat of the Zorillists, to be taken by men who were certainly his inferiors in brilliancy, and

have not yet shown themselves his superiors in Administrative energy. Senor Figueras recognised his own feebleness and fled from his responsibilities. Senor Pi y Margall's failure was less easily accounted for, but was probably due to the activity of his sympathies with the Intransigente party, whom, as the guardian of order, it was his business to fight. What Senor Salmeron may be able to do is still doubtful. In all these changes Senor Castelar has held himself somewhat aloof from ministerial responsibilities. His spirit-stirring eloquence has indeed been at the service of those in power—first, sustaining and elucidating the principles of Federalism; then, as the Intransigente movement threatened public order, individual property, and the integrity of Spain, denouncing anarchy and disunion. Senor Castelar's address on his assumption of the Presidency of the Cortes was a thoroughly Conservative one. He still maintains that he holds to the Federal principle as a sound one in itself, and a preservative against that modern Cæsarism which bases itself upon a centralised system. He does not make it clear, however, to what extent or in what way he would propose to establish Federal institutions in Spain. He certainly does not mean by Federal institutions the cantonal independence which the province of Murcia has so recklessly asserted. "I am desirous, above all," he says, "of upholding "the national unity and maintaining the integrity of our "country; while great nationalities like Italy and Germany are "being constituted, it would be an act of madness to undo our "own." And avowing that he goes heartily with Senor Salmeron in his policy of Conservative reconstruction, Senor Castelar insists that the friends of the public, if they desire to avert a dictatorship, must "take measures to have order re-"spected and discipline restored." Although Senor Castelar is not a minister, and though he occupies a position which, according to our ideas, removes him far above the storms of party conflict, we cannot be wrong in assuming that in his eloquent words Senor Salmeron's Conservative policy is once more proclaimed to the world. To reorganise the army, the navy, and the bureaucracy; to get all the forces of the public services completely in hand; to put down mob rule sternly; to insist that, in the face of the Legitimist enemy in the north and the intrigues of Cæsarism in Madrid, the provinces shall not be allowed at their own pleasure to withdraw all assistance from the Central Government; such are the conditions of the task which Senor Salmeron's Ministry has undertaken, and which has the sympathy and co-operation of Senor Castelar. When the work of reconstruction has been so far carried out, it will be time to inquire how Senor Castelar intends to apply his Federal principles without reproducing all the mischiefs which he now sees the urgent necessity of repairing.

The work, however, which the Conservative Republicans of Madrid have taken in hand is not so simple as it seems, not so easy as we might judge it to be from the confident tones of Senor Castelar's rhetoric. The resolution of the Government to suppress anarchy in Madrid was the first sign of a change for the better in the politics of Spain. As long as the purposes of ministers were blown about by every breath of Intransigente mobs, order in civil affairs and discipline in the army were out of the question. And without order and discipline it was idle to think of opposing a firm front either to the Carlists or to the democratic insurrections in the south. The flame of Federal revolt which had burst forth so fiercely in Murcia, was spreading rapidly through Valencia on the north-east and Andalusia on the south-west. There was a strong probability that the great province of Catalonia, always remarkable for its separatist tendencies and its jealousies of the Castiles, would declare its independence; and there is no knowing how many cantonal governments might have been established on the ruins of Spanish nationality if the government at Madrid had still remained subject to the domination of the mob. Nay, the mob itself, in the capital at all events, were startled by the aspect of the danger which they had invoked and welcomed. No national feeling is more deeply seated and ineradicable than the pride of Spaniards in the greatness and glory of Spain. They have had little enough in modern times to be proud of, but they are all the more jealous of losing the consideration, which their country possesses—less of right than by tradition and courtesy—in the European state system. Even the most furious democrats could not fail to perceive that with Spain cut up into a score or two of cantons like Murcia, each independent of the others, and all, perhaps at daggers' drawn among themselves, the very name of Spain, as a European power, would be blotted out. The handful of Federalist fanatics who were really prepared for this contingency were strong neither in numbers nor in influence. When the reaction of popular feeling had once commenced it grew rapidly. The propertied classes, relieved from the terrors of democratic dictation, now that the mob were pausing in perplexity, ranged themselves boldly enough on the side of the Government. Senor Salmeron's decision of character may, perhaps, be credited with a larger share of the personal praise that is to be apportioned for this fortunate revolution. The courage of General Pavia, in insisting upon the maintenance of discipline among the troops, and in punishing sternly the spirit of mutiny which has been chronic and rampant in the Spanish army since the death of Prim, was a not less wholesome influence. A prevailing tone, both in civil and military life, showed a real and rapid improvement, and the first-fruits of the change were visible in the energy with which the friends of order—feeling themselves backed at last by a strong Government and a military force which could, to some extent, be trusted—crushed the attempts of the Federalists to establish Cantonal Governments at Seville and Cadiz. Owing to peculiar circumstances the insurgents in Murcia had a better chance of organising resistance, and were supported by a population which is passionately jealous of the political dominance of Madrid. The extraordinary strength of Cartagena by land and sea, the possession of a naval force by the insurgents, and the apparent weakness of the friends of order within the town are sufficient to account for the more serious resistance which the Cantonal Government of Murcia opposes to Senor Salmeron. The Madrid Government have resolved on reducing the place at any cost, but for the present the extreme difficulties of a siege by land and a blockade by sea are apparent. General Pavia has a great deal of work to do before he can dispose of an army strong enough to capture Cartagena by assault or of a siege train capable of battering down its powerful forts. Admiral Lobo's naval force is at present utterly inadequate to support the blockade that has been proclaimed on paper, and it is doubtful whether, for some time, the Minister of Marine at Madrid will have it in his power to strengthen the Admiral's hands to the necessary strength. Should this be done, however, the reduction of Cartagena becomes a certainty, for provisions are already running short, and in the face of starvation the Federalists, surrounded by land and sea, must capitulate.

We are far from believing, however, that the fires of insurrection have yet been extinguished in Spain. They are smouldering everywhere, and may break out again at any moment. The Conservative reaction which has strengthened the Salmeron Government, and which has allowed General Pavia to inaugurate the work of reorganising the army, may give place to another outburst of democratic impatience or Federalist zeal, and the work of reconstruction on which Senor Salmeron and his colleagues are laboriously engaged may be fatally interrupted. At the best progress must be slow, and the point at which we may congratulate Spain on the acquisition of a settled government must still be very distant. A real and abiding settlement of affairs can only be founded upon a well organised civil administration, supported by a disciplined and efficient army and by a navy at least competent to keep the peace in Spanish waters. But the old army of Spain—which, whatever its defects, whatever the mischief of its domination, consisted at least of trained men, and preserved some traditions of discipline—has been completely swept away, and the soldiery out of whom General Pavia has to form his new army are nothing more than a mob of "armed persons." It takes six months of good training to make the average infantry soldier, and three or four times that period to make a trooper or a gunner. We may assume, therefore, that a period of two years or more must elapse before General Pavia—if we credit him even with the organising capacity of a cornet—can put a disciplined force of adequate numbers and complete in all their arms into the field. Within that space of time what accidents may happen, what novel dangers may not arise! We do not think the pretensions of the Carlist power—which still, after all the opportunities afforded it by the Southern insurrections and the weakness of the Central Government, has not been able to extend its operations beyond the traditional strongholds of the Legitimist faith—are yet immediately formidable; but we warn those who are sanguine of the speedy restoration of order and prosperity in

Spain, that the settled Government which they desire to see established is hardly a possibility in a less period than two years, even if the Conservative Republic, which, as yet, holds in appearance the strongest nucleus of force, should be the successful competitor for the supremacy. If it should fail, and Carlism or some other force come to the top, a much longer period must elapse.

THE BANK FORGERIES.

A CRIMINAL case has seldom so great an interest for men of business as that which came to a conclusion on Tuesday at the Central Criminal Court. A crude and vulgar variety of fraud—such as forgery—seldom involves more than individual interest. But this scheme, which the four Americans who were this week sentenced to penal servitude for life had conceived so boldly and brought so near to success, was of a different order from the ordinary work of forgers. It had too wide a scope, and struck at quarry too high to be compared with the hand-to-mouth expedients of ordinary fraud. It was entered upon and conducted, as the prisoners told the Court, as a business transaction, and to it was applied the resources of an art that has made as much progress in our time as any of the legitimate operations of industry or trade. It is not surprising that, in our delicate and complicated commercial system, reposing upon a fabric of public and private credit unique in the world, the mere suggestion of such an enterprise as that of the American forgers caused wide-spread alarm. It was certainly a new thing to see capital and combination and technical knowledge—precisely the qualities which have built up our system of commercial credit—arrayed against that system and endeavouring to batter it down, and, as it appeared, with no small chance of winning the game. When the detection of the fraud was followed by the pursuit and capture in succession of the four criminals, a feeling of relief was experienced in the commercial world, not so much because the punishment of the offenders was looked for with any vindictive feeling, or even with a hope that its severity would exercise a deterrent effect, as on account of the important and interesting revelations respecting the real securities of our system of credit which might be anticipated in the course of the trial. We are not inclined to agree altogether with some of the criticisms that have been passed upon that system. We think, upon the whole, the lesson of the case is that however skilful in the mechanical part of their art a gang of forgers may be, modern credit is in fact self-protective. No scheme of fraud based upon mere forgery and falsehood can long succeed in eluding detection. Indeed, the difficulty that such a scheme must always experience in obtaining not a vantage ground but a mere footing in the world of business, is most forcibly illustrated by the evidence for the prosecution.

In spite of Macdonnell's denial in the dock, it may be presumed that the fraud was premeditated; that the forgers came to England with sufficient capital to enable them to carry out their plans on a considerable scale—capital amassed, as has since been alleged, by other forgeries, of which they successfully levied the proceeds in 1871 and in 1872—that in May, 1872, Austin Bidwell opened an account under the name of Warren with the Western Branch of the Bank of England in Burlington gardens, and that some four months later, assuming the character of a contractor for Pullman's sleeping cars, established at Birmingham, he drew the Bank into larger operations. Macdonnell indeed alleges that the conception of this fraud, or at least of the forgeries, was not suggested until he had remarked the facilities afforded a clever swindler by the omission in England of the American practice of sending acceptances round to the acceptors to be initialed. On the worth of this suggestion we have a word or two to say presently; but it is tolerably clear, from what is known of the previous career of the prisoners, that they required no such incidental temptation to embark them upon the business of which Macdonnell speaks in something like terms of pride. In spite of the capital at their command, the forgers had very great difficulty in commencing operations. They had first of all to open an account with the Bank to such an amount and for such a time as might win them confidence and prepare the way for larger transactions. And here at the outset they might have failed in their design had not a Saville-row tailor, to whom Austin Bidwell proceeded to confide a large sum of money during one of his temporary absences from London, rather recklessly introduced the American adventurers to the Western Branch of the Bank of England. Having gained this point, the schemers, who had been concocting forged bills from models obtained both in England and on the Continent, and who had paid in considerable sums to the account standing in Warren's name at Burlington gardens, laid their plans for a large and rapid haul, which was to be made in the early part of the present year. A second account was opened at the Continental Bank in Lombard street, in the name of Horton, another *alias* of Austin Bidwell. The money obtained at Burlington gardens upon the forged bills was to be carried to the Continental Bank and paid into Horton's account by a fourth conspirator, Noyes, who had not been engaged in the earlier part of the transaction. Being immediately drawn out by a double exchange of notes for gold and of gold for notes, its investment in American securities was rendered possible without, as the conspirators believed, any danger of detection. The plan being now ripe for execution, Austin Bidwell was to leave England, having first had an interview with the Manager of the Bank in Burlington gardens, on the pretence of getting a genuine bill discounted, and having assured the Manager that the Birmingham business was rapidly growing. Accordingly the conspirators, at last proceeding to make use of the credit they had gained by eight months of fair dealing with the Bank, passed in their forged bills from Birmingham to the amount of 102,000*l*. As soon as these were discounted, and the money placed to the credit of Warren, it was withdrawn and passed to Horton's account at the Continental Bank. Then, after the system of double exchange already mentioned, the American securities in which the plotters hoped to convey their gains to the other side of the Atlantic were purchased, and the execution of the fraud was completed. The trivial error on which detection followed—the omission of a date on two of the forged acceptances—was one of those blunders in detail which the contrivers of a fraud so immense in its scope are nearly sure to make. Such an omission in the case of a genuine acceptor would have been nothing surprising, and, in fact, the Bank sent to have the omission repaired, when, of course, a discovery of the entire fraud was the result.

Much credit is due to the Bank of England for the energy with which the criminals have been pursued and brought to justice. Perhaps this energy was felt to be all the more a duty, because, in discounting bills to so large an amount for a customer of whom the Western Branch had such imperfect knowledge as the so-called Warren, the due precautions of business were not observed as they might have been. But for this error—a not unnatural one when we consider the pains Austin Bidwell took to inspire confidence, by allowing his money to lie for months in the Bank, and yet one against which Bank management should always be on its guard—the forged bills could never have got into circulation, and all the mechanical skill of the forgers would have gone for nothing. We do not doubt but that small frauds may be perpetrated by simple forgery without much aid from our system of credit, but the sort of scheme which Macdonnell and the Bidwells had in view is essentially a fraud founded upon credit, and credit, as we have said, practically protects itself. In our commercial system the real guarantee of transactions is the standing and reputation of the persons with whom you deal, and the American conspirators were aware of this, and endeavoured to build up in a very ingenious way a credit as traders that had no foundation in fact whatever. It was only, as it were, by accident that Austin Bidwell was able to lay the first stone of this flimsy edifice, and only by the rare oversight of those with whom he was dealing that he was able to go on building it up in the face of day, when a single inquiry as to the standing of the contractor who was doing such a prosperous business in Birmingham, would have brought down the whole swindle in an instant to the ground. The accidental and imprudent kindness of Mr Greene, of Saville row, is one of those chances on which speculators in fraud cannot count; and this Austin Bidwell found out in Paris, where a most eminent money-dealing house declined at first to sell him one of their bills, and finally did so out of mere charity. The precautions indeed by which credit is protected in ordinary business transactions are amply sufficient to meet the vast majority of serious cases of fraud. The problem which the American plotters had to solve is one which might have discouraged any less audacious band of adventurers. They had

to simulate the transactions of a large genuine business while no such business had any real existence, and by this astonishing piece of jugglery they had to place themselves in such a position of credit with the Bank of England that they could get bills discounted to the extent of more than 100,000*l*. Their success is really a surprising phenomenon, and will remain, we may predict, a unique one. Men of business should be careful not to relax the wholesome rules which are perfectly well understood for ascertaining the standing of persons to whom they give credit. If those rules were always observed there would be no need for resorting to the clumsy and inconvenient expedient which the prisoners, in endeavouring to concoct even the imperfect excuse of a temptation, have suggested. We are not aware how the alleged practice of sending round acceptances to be initiated by the acceptors may work in the United States; but men of business in this country consider it impracticable, and would regard with dislike an attempt to introduce it into ordinary English transactions. Nor need we be surprised at this reluctance. The frequent transfers of bills in Lombard street would not be facilitated by a practice of the kind. Sometimes, too, the drawers of bills would have a natural and obvious objection to the acceptors knowing in whose hands the bills were, and this would also tend to make it difficult, if not impossible, to carry out Macdonnell's suggestion, which, besides, is altogether unnecessary if business men take proper precautions in giving credit.

THE DEMAND OF THE WORKING MEN OF EDINBURGH.

The working men of Edinburgh and its neighbourhood have raised a question which, so far as we know, has never been formally raised yet, and which deserves the earnest attention and immediate decision of all men engaged in business affairs. They require, and intend that their members should require, that the whole law of breach of contract as between master and servant should be abolished, and replaced by a law giving either party a right to sue civilly for damages alone. In other words, they demand that, while they should retain the right of suing for breach of contract, that is, for non-payment of wages or unjustifiable dismissal against a solvent employer, the employer should retain only the same right against his insolvent servant. A more preposterous proposal was never put forward, but its superficial fairness will bring to it thousands of adherents, and it may even be made a turning point at some of the next elections. Under these circumstances we would ask, not only all masters, but all good workmen, to understand precisely what they are doing. They are making the conclusion of contracts in this country impossible, are deliberately reducing the average of wages, and, what is more important in their own eyes, are creating a permanent aristocracy in the ranks of their own trades.

We had better clear the ground by admitting at once that the conspiracy law under which the London gas stokers were recently punished, even if it is law, cannot be maintained. It is so unjust to punish men more severely for intending or plotting to do a thing than for actually doing it, that the law is sure to be swept away, and ought to have been swept away last Session. But the Edinburgh workmen are going far beyond their advocates—like Mr Vernon Harcourt—and are asking liberties directly injurious to themselves, as we will try to show them by taking the case of an ordinary upholsterer or builder. He is required to deliver a house fully built or furnished, as the case may be, and he makes his contract or contracts with his men for certain wages, work, and time of fulfilment. They, in the middle of their contract, object to wages or character of work or time and break off, leaving him to seek damages at civil law as he best may. In other words, they leave him without remedy at all. At present he can give them all a month's imprisonment, but under the suggested rules he can only institute a hundred suits for damages in the County Court. He may win them all, though witnesses will be hard to find; but if he wins them he wins nothing. What is he to do with a hundred decrees against a hundred persons of whom he cannot find half, while the other half, having only their wages from week to week, are insolvent? He can do nothing, and his contract must be void, at an expense to him greater than fifty times each *employé's* loss. That is not fair; but we will put the question of fairness wholly out of the question for a moment, and only consider consequences to the workmen. They are out of employ, and when will they get in again? Clearly their master will get no more contracts; for either he must say he cannot bind himself to time, which the housebuilding or shipbuilding customer will not hear of, or he must ask a price to cover his risk which will tempt the customer to a foreign market, or he must try one of two devices, both injurious to the workmen. One is to employ only men who, he personally knows, will not strike, thus cutting combination up by the roots and creating an aristocracy within each trade; and the other is to employ only men who dare not under any circumstances resist any order. The Edinburgh workmen will say the trade will prevent those devices, but they must allow us to assure them that this is impossible. The trade have never been able to draw the *Times' employés* into a union because the *Times* makes a union of its own, in which dismissal is a serious and most dreaded penalty; and that course is open to any combination of masters throughout the kingdom fair enough and liberal enough to establish pensions. Nor can the trade prevent the Indian system of "advances," under which improvident workmen are lent money, and then, if they disobey, are incessantly sold up. They will not surely go the length of demanding that a common money debt shall be void in law, for if they do they will have no claim to wages, and, short of this, they cannot prevent the power of money from being operative. All they can do is to make its power so cumbrous and imperfect that want of certainty will gradually drive away the business they want as much as their employers—that is, they will permanently lessen their own wages without permanently increasing their own power of doing as they like. We do not speak of the tremendous power masters enjoy of meeting any resistance by a lock-out—by courting a battle in which capital *must* win—for we like lock-outs as little as unwarranted strikes, and merely point to the devices trade is sure to adopt, so sure that it has in Asia adopted them for years, and the men employed on quick contracts are all guaranteed by their friends in amounts they dare not lose.

But the Edinburgh workmen will say the law is unfair, for it imprisons us and only fines the master. Well, we are writing to Scotchmen, who are sensible, and who will acknowledge that in the present condition of the world some unfairnesses are quite inevitable, as, for example, the unfairness in the wages offered to men and women; but besides pressing this argument, we would ask them to consider whether the impression of unfairness is well-founded. We maintain that it is not. The punishment must bear some proportion to the risk and loss incurred. Suppose, for example, the riveters on an iron ship all strike. The ship stops. The employer, who is bound by time, loses 10,000*l*, the profit which is to employ future shipwrights. The body of shipwrights lose perhaps among them, if the strike lasts a month, 800*l*, while the riveters lose 100*l*, being eight or ten men's wages at 3*l* a week. Is it fair that those eight or ten men should be sued for damages they cannot possibly pay, and ruin employer and men alike without suffering for it at all? We maintain that it is not; that a moderate and decent discipline to secure order is essential to the men's own interest as well as their employer's, involves no unfairness, and is in the highest degree moral and right. The workmen recognise this in an army, only protesting against unfair discipline such as the lash, which inflicts dishonour as well as pain, and in their own unions, in which, by one means or another, they compel the black sheep to keep step. Why do they not recognise it in trade? The masters are coerced into satisfying their customers by the heaviness of their risks, which often involve ruin, and so should the men be too. They will be whether or no, for outside competition will do that, but they also ought to be if they are sincere in recognising an absolute equality alike of rights and obligations. The unions know that very well, and all over England punish disobedience by an expulsion which involves the confiscation of the offender's goods, in the shape of all his previous payments to the society. The very stern rules enforced by most unions ought to convince the workmen of the necessity of some slight sternness in the law, which merely represents the will of the general Union called the Nation. In both cases the object is simply to compel men to keep their word, and in both the men must see that the word cannot in all cases be enforced without stern penalties—penalties felt as a liability to the County Court would not be.

But, they finally argue, the masters do not suffer when they break contract with the men, even from the fines, for the law expenses, so light to the rich, are heavy on the poor. That is a very different grievance, to be assailed in a different way, and quite susceptible of remedy, but till it is remedied, what stops their combination? A Union can fight a master in court just as well as a master can fight a union. To cheapen remedies at civil law is one thing, and to deny that a master should have any practical remedy at all is quite another, as workmen will find, when, in consequence of their indiscipline, the work they live by stops.

THE JUDICATURE ACT.

When the Judicature Bill was originally introduced in the House of Lords we gave a popular summary of its provisions, and we have noted since from time to time the most important changes that were made, either by the Lords or the Commons, in its plan and details. The Bill, after many vicissitudes, has now passed upon the Statute Book, and may boast of being the one measure of first-rate importance which a weakened Ministry has been able to carry, and a moribund Parliament has had the energy to support during the past Session. As the Judicature Act differs in many important particulars from Lord Selbourne's original scheme, it may be worth while, even at the risk of a little repetition, to recapitulate its principal provisions.

The Act starts with the union of all our existing higher tribunals into a single Supreme Court, to be divided again into two permanent Courts—one of original jurisdiction, to be called Her Majesty's High Court of Justice, and the other of appellate jurisdiction, to be called Her Majesty's Court of Appeal. The High Court is to be constituted of the Lord Chancellor, the three Common Law Chiefs, the Master of the Rolls, the Vice-Chancellors, the Judge of the Probate and Divorce Court, the Puisne Judges of the Queen's Bench, Common Pleas, and Exchequer, and the Judges of the Admiralty Court. It was originally proposed that the Lord Chancellor should cease to be a Judge of first instance, and that he should be relegated exclusively to the duties of the Court of Appeal, but Lord Cairns vigorously opposed this transfer, and carried an amendment, placing the Chancellor, in virtue of his office, at the head of the Chancery division of the High Court. The distinctive titles of the Common Law Chiefs and of the Master of the Rolls are preserved, not only for the present holders of those offices but for their successors, a concession to sentiment which it has been fairly objected will tend to stereotype in the new tribunal the distinctions existing between the present Courts and to prevent the fusion of all our judicial system into the coherent and well-organised whole, which it is the avowed object of the new law to create. The Court of Appeal is to consist of five *ex-officio* judges—the Lord Chancellor, the Master of the Rolls, and the three common Law Chiefs, and of nine ordinary judges, made up of the Lord Justices of Appeal in Chancery, the salaried judges of the Judicial Committee, and three others to be newly chosen. In order that the services of ex-chancellors and other law lords, as well as of eminent retired judges of the Courts of the United Kingdom, or of the Colonies, or of India may be secured, it is made lawful for her Majesty to appoint as additional judges of the Court of Appeal any person who has held judicial office in the Superior Courts of this country, or who has been Lord Justice General, or Lord Justice Clerk in Scotland, or Lord Chancellor, or Lord Justice of Appeal in Ireland, or Chief Justice in Bengal, Madras, or Bombay. With respect to salaries and pensions, the Lord Chancellor, the Master of the Rolls, and the Common Law Chiefs are to receive precisely the amounts they would be entitled to if the old tribunals had remained untouched. The salary of an ordinary judge of the Court of Appeal or of the High Court is fixed at a uniform rate of 5,000*l* a year, and the pension of such a judge is to be the same as that which at present might, under the same circumstances, be granted to a Puisne Justice of the Court of Queen's Bench.

The High Court absorbs and amalgamates the jurisdiction of all the superior tribunals of first instance, and the Court of Appeal similarly absorbs all the jurisdiction now vested in final or intermediate appellate tribunals. By direct enactment the authority now exercised by the Judicial Committee of the Privy Council over Colonial, Indian, and ecclesiastical appeals is not transferred to the new appellate tribunal. But power is given to her Majesty to make the transfer by order in Council. On the other hand, the touchiness of the House of Lords upon the question of privilege, and, we may add, the hesitating manner in which that question was treated by the Government, have, for the present, allowed the appellate jurisdiction over Scotch and Irish cases to remain vested in the House of Lords. It is very probable, however, that before the Act comes into operation, that is, before the 2nd November, 1874, this anomaly will be done away with, and the authority of the Supreme Court of Appeal become paramount over all the divisions of the Empire. The amalgamation of jurisdictions effected by these provisions must be accompanied by a fusion in doctrine and procedure of the divergent systems of jurisprudence which the old courts in this country used to administer. Henceforward the anomaly of legal rights overridden by equitable rights will be done away with, the new court being required to recognise an equitable right, title, or defence precisely as if it were legal, and to give the plaintiff or defendant such relief as he might now obtain by claiming the intervention of the Court of Chancery. Although the High Court is to be split up into divisions, it will no longer be essential for a man to commence his lawsuit before any particular tribunal, and thus it may happen, under the legal recognition of equitable rights that has been mentioned, that a division of the High Court, composed exclusively of judges trained in the practice of the common law, will have to administer to plaintiffs and defendants the equity which now has to be sought for in the Chancery Courts. This was the point upon which the remonstrance of the Equity Bar turned, and it is, we think, unfortunate that no effort was made to satisfy the reasonable objections of a body of men who in this matter can have no other interest than that of maintaining the integrity of a Liberal system of jurisprudence, the administration of which has been the business of their lives. We have no doubt that the Judges of the High Court, whether bred to common law practice or not, will honestly endeavour to interpret equitable principles as the Court of Chancery would interpret them. But it would be more satisfactory for suitors if they could be assured that in every divisional Court there was at least one Judge acquainted at first hand with the practice as well as the principles of equity.

Whatever may be the working of the Judicature Act in this important particular, we may acknowledge that the consolidation of jurisdictions relieves us from some antiquated restraints upon the conduct of proceedings at law of which we are glad to get rid. The abolition of Terms is a reform that ought long since to have been conceded. The year, for the purposes of legal procedure, is no longer to be cut up meaninglessly into short scraps of time. A suitor will not be compelled to waste days and weeks in waiting for the hearing of his cause, though all the time the Judges who are to hear it may be but half employed. He will not even find his cause, if despatch be necessary, impeded by the long vacation; for causes which require a prompt hearing will be dealt with, whether they concern the Court of Appeal or the High Court, by Judges sitting in London during the vacation. Sittings for the trial of causes before juries will, in fact, be held in London continually throughout the year, and we may hope that the delays which now make an ordinary law suit so costly and so harassing to the suitor will soon cease to discredit our legal system.

We have mentioned the divisions into which the High Court is to be cut up. Four of them correspond with the Court of Chancery, and the three Common Law Courts; the fifth is to consist of the Judges of the Court of Probate and the Court of Admiralty. It is to be remarked, that the apprehension that the existence of these divisions may imperil the principles of the Bill, by continuing the separation that exists between the present Courts, is strengthened by the plan of filling up vacancies adopted. The provisions for the distribution of business seem to us to work in the same direction. On the whole, we are inclined to think that, in the beginning, at all events, the fusion of Law and Equity, and the amalgamation of all the Courts into one, will be nominal rather than real. The portion of the Act which refers to trial and procedure embodies some important changes, but the full scope of this part of the statute will not become apparent until the rules of Court, which are to be drawn up by the Judges, and to be published by order in

Council, have appeared. In point of fact, of the reform with which the Judicature Act professes to deal, by no means the less important part is that which is left for the Judges themselves to do.

BUSINESS NOTES.

THE GERMAN GOLD COINAGE.—More than two months ago, viz., on the 14th of June (when the arrangement by France to pay in gold, taken from the Bank of France, the sum of 2,000,000*l* towards each of the last four weekly instalments of the indemnity had just come into effect), we pointed out that the German coinage was proceeding at a rate which would more than use up this special supply. We have now a statement of the German coinage up to the 9th inst., and it can be affirmed that up to that date the rate of coinage had not slackened :—

	Marks.		£
On that date the coinage amounted to...	824,054,390	...	41,203,000
On 24th May (the date of the previous statement) the amount was	663,258,450	...	33,163,000
Increase	160,795,940	...	8,040,000

The period embraced, between the 24th May and the 9th of August, is 11 weeks, so that the average weekly coinage in the period has been 731,000*l*, which rather exceeds the weekly average at the date of our last writing, viz., 664,000*l*. The German mint authorities have thus taken advantage of the French supply to accelerate the rate of coinage, and in a fortnight less than three months had coined an amount as large as the whole special supply from France. This they can have only been enabled to do by re-coining their old gold coin and by a small supply from other quarters, such as they have had all through, and it seems clear that if such a rate of coinage is continued the French supply will be speedily exhausted, and recourse must be had as before to the only bullion market in the world, that of London. Of course the German programme may suddenly change, and it is hoped in some quarters that the mints will now be occupied with the coinage of the new silver money, but we are rather inclined to believe that the coining of the gold which will be the standard is the most pressing matter, and that the silver token coinage can wait. The German Government is at any rate not likely to let its scheme fall through for want of a sufficient supply when the gold standard is introduced. At present the amount coined, though it comes to the large sum of 41,000,000*l*, barely exceeds the requirements of the special war treasure and the average deposit of bullion in the Bank of Prussia. A large additional sum must be provided for the other miscellaneous wants of Prussia alone, not to speak of the remainder of Germany.

FINANCIAL CRITICISM IN TURKEY.—The Turkish Government has chosen to express in the most emphatic way its intense fear of criticism on its financial situation. The *Levant Herald* of the 6th inst. contained an abridgment of an article, which appeared in the ECONOMIST of the 26th ult., on the "Causes and Effects of the Recent Fall in Foreign Government "Securities"; and for republishing this article the *Levant Herald* has been suspended. We are sorry for our contemporary, which is obliged to run such great risks in carrying on its journalistic enterprise; but the greatest sufferer by the suspension will, undoubtedly, be the Turkish Government itself. It has advertised to all the world that it fears the discussion of its financial conduct, and no greater blow could be inflicted on its credit on the eve of a new loan. Those who might otherwise have been foolish enough to subscribe or to lend to intending subscribers are supplied with a powerful motive to re-consider and go back from their intention. Holders of Turkish securities will equally have a strong new inducement to sell—to get rid of the obligations of a country which does not dare to have its financial acts criticised; and this selling will also have a prejudicial effect on the new issue. No doubt the Turkish Government has probably chosen the least of two evils. It prefers the chance of the few subscriptions it may obtain from people who may be persuaded that the financial situation is tolerable, while there are only scanty data in existence, to the certainty of no subscriptions if all the facts were known. Its estimate of the credulity of the public is probably correct enough for the time. The result, however, must be the bigger collapse the moment any hitch occurs in the chronic borrowings by which alone Turkey is now enabled to pay its way. We observe, in correspondence from Constantinople, that money is already very scarce there, and that great reliance is placed on the new loan to put matters straight. Should the new loan not float, the impending crisis in Turkish finance will be a grave one; and, although it is easy to say that Turkey need not care, because the loan will be "syndicated," we may take leave to suggest that a guarantee by a syndicate is not quite the same thing as subscription by the public, and that the failure of the public to assist, whether there is a syndicate or not, may have a most disastrous effect on Turkish credit.

A JAPANESE BUDGET.—The *Times* publishes the following as the official budget of Japan, the first which has yet been prepared. It has been issued by the government in reply to an opposition estimate which showed a large deficit :—

INCOME.	£
Land tax	8,053,000
Ground rent, licences to trade, and other taxes, in the three cities of Yedo, Kioto, and Ozaka	62.000
Various licence tickets..	67,000
Ship tax	7,000
Servants', carriage, and horse tax	13,000
Stamps	260,000
Alcoholic liquors	155,000
Oil pressing	11,000
Sugar	57,000
Miscellaneous	204,000
Maritime and Customs' duties	364,000
Post Office	40,000
Railways and telegraphs	40,000
Revenue of the Hokaido	71,000
Incidental receipts	346,000
	9,750,000

EXPENDITURE.	£	£
Redemption of public debt, public debt bearing no interest, of which the principal is to be paid back. Instalments for the past and current year	102,000	
Public debt bearing interest and repayable along with interest. Instalments for the past and current year	221,000	
Internal debt to be repaid at once	50,000	
Foreign debt principal	90,000	
Do interest	74,000	
Pensions	2,528,000	
Buildings	800,000	
Foreign relations	20,000	
Council of State	66,000	
Government departments, including war (1,600,000*l*) and navy (360,000*l*)	4,271,000	
Police	170,000	
Foreign Legations and Consulates	22,000	
Incidental (including Vienna Exhibition, 50,000*l*)	911,000	
		9,320,000
Surplus		430,000

Such is the budget of an Eastern state with an estimated population of about 30,000,000, and the most obvious remark is that, compared with India, the Japanese are heavily burdened. India, on the same scale, would have a revenue and expenditure of about 72,000,000*l* instead of 50,000,000*l*, and we have no reason to suppose that the masses of the Japanese people are one whit more productive or wealthier than the masses of India. Knowing as we do how India is pressed, and how difficult it is to increase taxation there, it may be easily imagined from the above figures that they show the best of Japanese finance, that if so much revenue is raised it is probably not capable of increase, and that in all probability the estimate is grossly exaggerated. Japan has thus no margin. It would be interesting to see what the last annual *account* would show. There is only too much reason to distrust budgets, and we may be certain that if there had been a real surplus it would not have been necessary for Japan to raise loans in London. The debt is now small, viz. :—

	£
Internal	5,143,000
9 per cent. loan	1,102,000
	6,245,000
7 per cent. loan	2,400,000
Total	8,645,000

—and half the internal debt bears no interest; but the fixed charges, it will be observed, including pensions, absorb a very large amount of the revenue, and Japan therefore could not add to its foreign loans with safety. We doubt if it has not already exceeded the limit.

TELEGRAPHIC INVENTIONS.—We referred a short time ago to the importance of a new invention which had been put in practical operation, that by which it was rendered possible to transmit messages on a single wire in opposite directions at the same time. Another still more important invention is now announced—an American invention—capable, it is said, of transmitting messages through land wires at the rate of 500 words per minute; and an attempt, it is also stated, is being made to apply this invention to submarine telegraphy. Should this application be successful, the power of deep-sea cables will be enormously increased, and it will become possible for the companies to cultivate the transmission of messages at a cheap rate, instead of confining themselves exclusively to business messages which can bear a high charge. The importance of the invention in the transmission of long news' messages is obvious, and it should also render possible the substitution of telegraph letters for the present mails when long distances have to be traversed. There is no reason, except expense, why mercantile correspondence between England and India, or between England and Australia, should not be conducted exclusively by telegraph, and by inventions like those now referred to the difficulty of expense will be removed.

HOW NEW RAILWAY CAPITAL SHOULD BE RAISED.—The Great Western Railway Company has just decided to raise 1,500,000*l* of new capital by means of an issue of ordinary stock. The policy of such an arrangement appears to us very questionable, now that our leading railway companies have attained to so high a degree of credit as they possess. Enjoying as they do a progressive business, they will no doubt find it necessary from time to time to raise a moderate amount of new capital, but the most advantageous way to raise it can hardly be by an issue of ordinary stock. The property is an improving one, in some cases rapidly improving, and by issuing ordinary stock the shareholders simply diminish their own future dividends by taking in more partners with whom to share it. This is unwise in their own interest when their credit is so good that if they had powers they could borrow all they required at 4 per cent. on debenture stock, or at 5 per cent. or less on preference stock, and so secure all the future increase of dividend for themselves. It is also unwise in the public interest. It is a great incentive to good management when the capital on which the variable dividend has to be paid is small in proportion to the business done. A body of proprietors is created who will suffer heavily if there is any gross mismanagement, and although the North-Western is a conspicuous instance of a well-managed line where the proportion of ordinary capital is large, we have no doubt that, as a rule, good management is most likely to exist when the dividend must fall to a greater extent than it would on the North-Western in the event of any mismanagement. Fortunately, in the present case, the Great Western ordinary capital, with the addition of 1½ millions, will still be extremely moderate in proportion to the business, and neither the shareholders nor the public will be heavy losers. There is clearly, however, a great deal at stake in the principle, and the ordinary railway shareholders should give their attention to the point in future.

REPRODUCTIVE EXPENDITURE IN EGYPT.—A good deal is often said by those who pretend to acquaintance with Egypt about the large expenditure on reproductive public works in that country. It is urged that there is a constant large export from this country of machinery, iron work, and other materials or instruments for developing the country, and that although much of the money which Egypt borrows is wasted, yet there is a large amount usefully employed, and the country is so rich that a limited reproductive expenditure ments to the test of figures, we extract from the official Trade and Navigation Returns of the United Kingdom an account of the export to Egypt, during the last six years, of everything which can be considered material for public works, including such doubtful items as would compensate great extravagance. To bring these state- coal and hardware and cutlery. The returns will include everything that has been exported on private as well as public account, and so far give too favourable a notion of the employment of the Egyptian loans during the last few years; while on the other side it has to be observed that the account is obviously not an account of the whole expenditure on public works in Egypt, but only of a certain portion of it. The following is the return:—

EXPORTS OF MACHINERY, &c., to EGYPT, in 1867-72.

	1867.	1868.	1869.	1870.	1871.	1872.	Total, 6 Years.
	£	£	£	£	£	£	£
Carriages—railway	83,017	17,412	2,000	49,850	19,846	7,346	179,471
Coals, cinders, and fuel..	233,143	207,377	262,956	221,868	248,512	468,329	1,642,215
Hardwares and cutlery ..	60,362	75,427	82,952	50,816	56,436	65,663	391,856
Machinery-steam engines	123,165	69,712	107,070	224,332	348,074	242,094	1,114,747
All other sorts	33,080	40,608	100,024	91,317	296,876	164,887	726,592
Metals—iron	223,359	141,760	155,937	131,838	297,988	347,451	1,298,313
Wrought & unwrought	34,541	43,309	117,233	118,046	108,632	81,415	503,176
Telegraphic wires and apparatus	10,574	140,181	85,764	129,031	16,158	2,883	384,591
	801,521	735,786	913,936	1,017,098	1,392,652	1,380,068	6,241,061

Thus the total expenditure in the last six years is six millions, or about a million a year, and if we restrict the returns to machinery, metals, and railway carriages, it is only about 3¾ millions or 600,000*l* a year, while the indebtedness of Egypt has undoubtedly been increasing at the rate of about six millions a year. Whatever the whole expenditure on public works may have been, the above is all that has been spent in the United Kingdom out of the vast sums borrowed in order to develop Egypt. Why do not the Egyptian Government and the Khedive publish a complete account of their expenditures on improvements during the last five or six years, and a detailed list of the improvements accomplished, that it may be seen whether or not the expenditure has been profitably directed and economically managed?

NEW AMERICAN VALUATION OF THE SOVEREIGN.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Mr Franklin's view, as expressed in the ECONOMIST of 12th July, that the new American Coinage Act of 1873 reduces import duties, payable in English coin, by at least ½ per cent., would be correct enough if the premiss were granted that such duties are thus payable. But as the contrary is the fact, it is quite clear that the new legislation does increase the protective duties collected at the American custom houses on imports from Great Britain by rather more than one-half per cent. The old-fashioned practice of their receiving payment in various foreign coins at a tariff price, when required to take them instead of dollars, has been abandoned for many years. It is a mistake to suppose that there is anything in the Coinage Act of 1873 that obliges the United States Treasury or Customs to accept a sovereign in kind at any valuation. It really establishes no tariff at all for foreign money; but, by its first article, declares that the value of the standard gold coins in circulation of the various nations of the world shall be annually estimated by the director of the Mint, and be proclaimed on the first day of January by the Secretary of the Treasury.

The Mint tariff of coins, thus arrived at, is a different thing altogether from the Custom House valuation, and is based upon the assay of specimen coins at the Mint, subject to constant review and readjustment from time to time. Thus, when the Custom House valuation was at 4·84 dols per pound sterling, the average sovereign was generally, of recent years, at 4·825 dols only, and the quite new sovereign at 4·8391 dols. And there is no ground for assuming that this will be subject to alteration b reason of the new Act. The Custom House valuation, as arrived at under this Act, is based entirely upon the par of intrinsic value, or, in other words, upon the pure gold contents which ought by law to be in the coinage of the United States and of Great Britain respectively. But this theoretic equation is imperfect for international purposes when mint regulations, as to cost of coinage being free or otherwise, and as to delivery of coin in exchange for bullion being immediate or subject to delay, are different in various countries. When this view was expressed at Royal and Imperial Commissions upon coinage, it was looked upon as new, if not as questionably orthodox, doctrine. It may have been the former, but it certainly was not the latter. Since then it has gained many adherents. This may be adverted to in your columns on some future occasion. It may suffice to observe on the present occasion that whilst most students of the question in Europe at length admit this point, it is now also upheld in America, as appears from interesting papers from the pen of Mr H. R. Linderman, of the Philadelphia Mint.

We may now also refer to some statistics and deductions therefrom recently received from Mr Linderman, as supplying complete proof, if more were needed, that the operation of the New American Coinage Act of 1873 will impose an extra

charge of more than ½ per cent. on imports from Great Britain. Mr Linderman is well known to have recommended, with much ability, and upon grounds that seem weighty even if they do not convince us, that his country's best interests would be promoted by an entirely free coinage of gold. In the course of his remarks he gives the following figures of import duties, according to the most recent returns, upon British merchandise :—

Year.	Total Dutiable Imports. Dols	Duties collected. Dols	Rate of Duty. Per Cent.	Dutiable Imports from Gt. Brit. Dols
1867	372,627,601	176,417,810	47	165,869,494
1868	342,245,659	164,464,600	45	127,993,820
1869	395,857,687	180,048,626	45	150,049,680
1870	415,817,622	194,538,374	47	147,183,517
1871	483,641,966	206,270,804	43	211,848,016
Total of year ...	2,010,190,535	921,739,818	45	802,944,527

802,944,527 dols turned into sterling at 4·84 dols per sovereign, that is, by the Custom House valuation in force before the American Coinage Act of 1873, equalled an invoice value, in pounds sterling, of 165,897,520*l*. But, according to the alteration from 4·84 dols to 4·8665 dols per sovereign, the same amount of invoice value will represent a sum of 807,340,280 dols as the accessible surface, instead of 802,944,527 dols. And, upon an average duty of 45 per cent., this will represent a difference of no less than 1,978,039 dols, or 395,607 dols per annum of *difference of net revenue* which the United States would have gained upon the imports from Great Britain if the new valuation of the sovereign had been in force in 1867—71. Thus, if the average for the next five years of British imports into America amounts to the same as in the five years 1867—71, there will be an additional protection to United States manufactures and goods of not far short of seven hundred thousand pounds, charged to imports from Great Britain, beyond what we already looked upon here as a very crushing tariff.

A further burthen of nearly 80,000*l* per annum is thus intended to be transferred to imports from the United Kingdom for the advantage of America, and we are already so sufficiently weighted in the race as to desire not to have a few last straws heaped upon our backs. At least it would have been more agreeable had England been invited to consider the new re-valuation of the sovereign, so as to give British representatives the opportunity of maintaining that the old Custom House valuation at 4.84 dols was a nearer approach to correctness, whilst England has a free mint and prompt delivery of coin for bullion and the United States have not. But the protected in appearance are often not so in reality, and the native consumer and native producer in America will in the long run discover that a good deal of the balance of disadvantage reacts upon themselves.—I am, Sir, your obedient Servant,

FREDK. HENDRIKS.

July, 1873.

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, August 2, 1873 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS :—	£ s d	£ s d
In money and interest credited	49,887 10 6	81,267 17 8
To transfer certificates from Post Office Savings' Banks to Savings' Banks	638 4 2	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	8,089 14 10
Total	50,525 14 8	89,357 12 6
POST OFFICE SAVINGS' BANKS :—		
In money and interest credited	158,483 18 3	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	8,089 14 10	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	638 4 2
Total	166.573 13 1	638 4 2

	£ s d
Total amount on August 2, 1873, at the credit of—	
The fund for the Banks for Savings	39,785,799 3 3
The Post Office Savings' Bank fund	20,738,937 5 8
Total	60,524.736 8 11
Ditto—by last monthly account	60,397,632 17 10

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and Aug. 23, 1873 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1873-74.	Total Exchequer Receipts To Aug. 23, 1873.		Same time last year.	
Balance on 1st April, 1873—	£	£	£	£	£
Bank of England	...	10,213,574		7,706,924	
Bank of Ireland	...	1,779,131		1,635,728	
			11,992,705		9,342,652
REVENUE.					
Customs	19,663,000	7,539,000		7,714,000	
Excise	25,747,000	9,270,000		9,098,000	
Stamps	10,050,000	4,362,000		3,996,000	
Land Tax and House Duty	2,350,000	434,000		421,000	
Income Tax	5,575,000	1,500,000		2,039,300	
Post Office	5,012,000	1,420,000		1,320,000	
Telegraph Service	1,220,000	400,000		275,000	
Crown Lands	375,000	105,000		123,000	
Miscellaneous	3,330,000	1,761,647		2,097,725	
Revenue	73,762,000		26,811,647		27,083,725
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		724,316		1,024,098	
Money raised for fortifications		...		...	
Temporary advances not repaid		...		...	
			724,316		1,024,098
Totals			39,528,698		37,450,475

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	Total Exchequer Issues To Aug. 23, 1873.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	*26,750,000	12,911,619		12,946,342	
Other charges on Consolidated F'nd	* 1,570,000	733,302		686,578	
Supply Services voted by Parliament	†15,592,000	19,289,664		16,039,275	
Expenditure	73,912,000		32,934,585		29,672,195
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		875,627		1,412,546	
Expenses of fortifications		...		...	
Exchequer Bills paid off		75,760		179,700	
Surplus income applied to reduce Debt		2,270,550		579,370	
			3,221,877		2,171,616
Balances on Aug. 23rd, 1873—					
Bank of England		2,791,621		4,030,075	
Bank of Ireland		580,615		1,576,589	
			3,372.236		5,606,664
Totals			39,528.698		37,450,475

* As stated in the Budget.
† As sanctioned in the Appropriation Act.

The following are the Receipts on account of Revenue during the week ending Aug. 23 :—

	Receipts of Week Ending Aug. 23.
	£
Customs	416,000
Excise	323,000
Stamps	160,000
Land Tax and House Duty	7,000
Income tax	26,000
Post Office	nil.
Telegraphs	100,000
Crown lands	nil.
Miscellaneous	43,681
Total	1,075,681

The total receipts of the previous week were 1,418,391*l*.

The Exchequer issues of the week on account of expenditure were 778,857*l*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	778,857
	778,857

During the week the cash balances have decreased in the Bank of England and increased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Aug. 16	2,578,345	696,272	3,274,617
— Aug. 23	2,791,621	580,615	3,372.236
Increase	213,276	...	97,619
Decrease	...	115,657	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 28.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	Aug. 28, 1873.		Aug. 21, 1873.		Aug. 29, 1872.	
Debtor.	f	c	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art. 8, Law of June 9 '57)	7,654,240	08	7,654,240	08	7,649,254	65
Reserve of the bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Special reserve	24,364,209	97	24,364,209	97	24,364,209	97
Notes in circulation	2,867,961,040	0	2,862,935,515	0	2,302,940,090	0
Banknotes to order, receipts payable at sight	9,548,659	98	9,283,745	43	8,817,592	50
Treasury account current, creditor	138,073,413	0	115,941,027	84	587,705,349	25
Current accounts, Paris	137,[illegible]447	64	144,891,[illegible]59	21	349,654,782	15
Do branch banks	27,865,[illegible]67	0	24,411,697	0	43,437,339	0
Dividends payable	3,237,323	0	3,531,687	0	3,167,311	0
Interests on securities transferred or deposited	3,461,193	20	4,037,984	16	3,399,980	60
Discounts and sundry interests	13,063,515	62	12,142,879	16	13,793,161	78
Rediscounted the last six months	4,778,397	58	4,778,387	58	3,063,393	80
Bills not disposable	1,907,440	87	3,419,453	17	1,966,395	37
Reserve for eventual losses on prolonged bills	8,136,299	65	8,136,299	65	14,000,000	0
Sundries	1,274,785	67	2,275,685	84	3,9[illegible],31	1
Total	3,457,545,403	40	3,435,417,551	23	3,576,043,061	22
Creditor.						
Cash in hand and in branch banks	716,999,589	19	715,482,004	76	784,533,696	56
Commercial bills over-due	189,993	74	373,788	25	240,029	24
Commercial bills discounted, not yet due	468,098,324	19	456,026,582	12	524,281,718	36
Bonds of the City of Paris	14,782,500	0	14,782,500	0	..	..
Treasury bonds	1,228,062,500	0	1,228,062,500	0	1,360,392,500	0
Treasury bonds (Treaty of June 2, 1873)	142,000,000	0	142,000,000	0	...	
Commercial bills, branch banks	449,930,204	0	440,135,468	0	434,514,678	0
Advances on deposits of bullion	4,757,000	0	5,672,200	0	71,059,900	0
Do in branch banks	3,459,600	0	3,534,600	0	4,682,600	0
Do in French public securities	27,124,800	0	27,344,200	0	21,260,300	0
Do by branch banks	15,131,850	0	15,117,750	0	14,586,700	0
Do on railway shares and debentures	49,787,200	0	49,776,200	0	20,361,500	0
Do by branch banks	16,272,950	0	16,428,150	0	18,631,950	0
Do on Credit Foncier bonds	31,253,600	0	31,741,000	0	1,155,500	0
Do branches	678,300	0	674,500	0	705,500	0
Do to the State (Convention, June 16 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do especial	67,021,500	11	67,021,500	11	66,160,588	91
Rentes Impprochées (Law of June 9, 1857)	100,000,300	0	100,000,000	0	100,000,300	0
Hotel and furniture of the bank, and landed property branches	7,733,604	0	7,726,381	0	7,802,651	0
Expenses of management	2,389,144	62	2,100,273	83	1,586,735	69
Advances to the City of Paris	...	...	...	...	38,125,000	0
Sundries	38,955,023	42	39,427,185	02	32,[illegible]83	43
Total	3,457,545,403	40	3,435,417,551	23	3,576,043,061	22

The above return, compared with that of the preceding week, exhibits the following changes :—

	francs.
Increase.	
Circulation	5,025,495
Treasury account	22,132,386
Cash	1,417,585
Trade discounts	21,856,458
Decrease.	
Private deposits	2,827,512

The payments of the coupon on the Five per Cents. being now nearly at an end, the Treasury reserve at the Bank has again begun to accumulate, and has permitted an increase of 22 millions on the trade discounts and other withdrawals, with an augmentation of five millions only in the circulation. The discounts again exceed 900 millions, or 300 millions more than their normal amount before the war, when the Bank still possessed branches at Metz, Strasburg, and Mulhouse, the portfolios of which averaged 40 millions of francs. Although the customs tables continue to show great commercial activity, the increased trade cannot have required this large augmentation of accommodation, and the cause of the increase must be sought for in the bankers' operations with the Treasury, which have driven to the Bank of France a large quantity of paper, formerly discounted elsewhere. As the date of the last payment to Germany is now distant a week only, those operations must be in course of liquidation, and the trade in money may be expected to return soon to its former channel. The increase in the Bank discounts has not been accompanied by a corresponding extension in the other advances. At the present date, last year, the loans on the deposit of bullion amounted to 75 millions, which sum has now fallen to eight millions only. The decrease may be accounted for by the high rate of six per cent. charged by the Bank, and by the sales of bullion induced by the premium on gold. The advances to the public on securities have remained substantially the same, as the increase of over 60 millions is due to the large advances of 30 millions each to the Western Railway Company and to the Credit Foncier. The Treasury account is at present 450 millions, and the private deposits 227 millions below the amount in the same week last year. Those accounts had, however, then been swelled to an abnormal amount by the issue of the loan, the Treasury having still in hand a large portion of the first instalments, and the other depositors not having found employment for the large sums returned on their hands. But apart from those reasons the private deposits have now fallen far below the 200 millions which once appeared to be their lowest limit. The high interest allowed for money at call by the banking companies must have turned from the Bank a large portion of the idle capital lodged there before the war. Notwithstanding the low amount to which the Treasury and private deposits have fallen, the margin of the circulation remains at over 330 millions, or more than sufficient to reimburse the whole of the liabilities if necessary. With a probable diminution of the trade discounts, and a repayment of 200 millions due from the Government by the end of the year, a restriction in the amount of the Bank circulation will shortly become possible.

The demands for discount for the end of the month have produced a further stringency in the market, and takers of bills have obtained a fresh advance of one-eighth per cent.; paper of the *haute banque* now pays 4½ per cent.; ordinary bankers' signatures, 4⅝; and trade bills, 4¾ and 5 per cent. This dearness of money has reacted on the foreign exchanges, and with the exception of the London, the low price of which has induced purchases, there is no demand for foreign bills; the rates for London are 25f 37c the long, 25f 37½c short, and 25f 39½c sight; St Petersburg is exceptionally 3f to 4f per 100 roubles higher, in expectation of demands for the purchases of corn, and is taken at 372½ long and 341 short; Amsterdam is heavy at 209¼ and 210¼ the 100 florins; Hamburg has fallen to 124¼ and 124⅜ the 100 marks; Frankfort is unchanged at 213¼, long or short, the 100 florins; Berlin is offered at 372½ and 373 the 100 thalers, or one-half to three-quarters lower; New York is unchanged at 460 and 470. Italy, 11⅞ to 12¼ discount for paper, and par to ¼ prem. for gold. French gold 20-franc pieces are still at 3 per thousand premium only, and silver five-franc pieces 1 per thousand. The Paris Mint is striking off this latter coin in large quantities, in order to permit the circulation of the five-franc notes. The disappearance of the small notes will not be regretted, for, from not being renewed sufficiently often, they are generally torn and almost black with dirt and grease.

The Bourse has been in a healthy state during the week, the efforts of buyers having been directed to consolidating the advance gained before attempting to carry prices higher. The rates of 58f for the Threes and 92f for the loan are now the points contested, and both have been won and lost again more than once during the week. The Threes, after reaching 58f on Friday last, fell to 57f 72½c on Monday, and after rising to a small fraction above 58f yesterday reached at one moment to-day 80f 15c and closed at even money. The loan also, after oscillating between 91f 75c and 92f 10c, also touched 92f 25c to-day and left off at 92f. The ground gained since the commencement of the month has been considerable; the *cours de compensation* at the end of July was 91f 55c, which, with the addition of an average *report* of 35c, left the loan for the end of August at 91f 90c; a coupon has since been detached, and the Loan is at 92f, or a gain of 1f 35c. Threes have also improved 1f 50c, and Fives 1f 65c, less the charge for carrying over. Italian has continued to advance, but after touching 63f 55c has lost a part of the recovery. Turkish Fives have been weaker, and Spanish has not been able to maintain the rate of 20f. Bank of France shares suffer from a prospect of a diminished business; the profits in the second quarter are already two millions below the amount in the same week of last year. Credit Mobilier have risen 12f 50c in anticipation of a share by that company in the issue of the new Turkish Loan. Railway shares are firm with the exception of Lombards, which have lost 10f in the week. Subjoined are to-day's prices for the account :—

	August 21.		August 28.	
	f	c	f	c
Threes	57	97½	58	0
Fives, 56f 50c paid	92	07½	92	0
Do all paid up	91	55	91	40
Four-and-Half	84	0	84	60
Morgan Loan	521	25	520	0
Italian	62	55	63	05
Italian Tobacco	480	0	480	0
Ottoman Fives	52	45	52	20
Ottoman, 1869	330	50	334	0
Russia, 1870	98½		97½	
Spanish Exterior	20¼		19¾	
United States 5-20	106⅝		107	

	f	c		f	c
Peruvian	71	25		71	50
Honduras	45	0		42	50
Bank of France (cash)	4290	0		4252	0
Comptoir d'Escompte	542	50		548	75
Credit Foncier	795	0		497	50
Credit Mobilier	368	75		381	25
Société Générale	570	0		572	50
Banque de Paris et des P Bas	1125	0		1121	25
Parisian Gas	705	0		715	0
Northern Railway	1013	75		1017	50
Western	535	0		532	50
Orleans	850	0		850	0
Eastern	513	75		513	75
Paris-Mediterranean	900	0		912	50
Southern	592	50		598	75
South Austrian Lombard	426	25		416	25
Suez Canal	450	0		452	50

I mentioned a few weeks back that negotiations had been opened by the city of Paris to obtain a fresh loan of 60 millions from the Bank, and that the application, after being under consideration, had been indefinitely adjourned, the Bank Council not thinking the circumstances favourable for opening any further credits. The disposable resources of the Bank have since increased by a diminution of 150 millions in its discounts, and the application having been renewed, a compromise has been arrived at by which advances will be granted for a part of the amount originally demanded. The Bank consents to open to the city of Paris a credit of 30 millions until the 31st December next. The sum advanced is to be reimbursed in four equal payments, to coincide with the first four instalments of a loan to be raised by the city in 1874.

The system of titles of a mixed character, possessing the advantages of the security afforded by registered shares, and the facility of collecting dividends possessed by scrip shares has been introduced for some of the city of Paris loans. These new titles are delivered on application to holders of bonds of the loans of 1865, 1869, or 1871; those of the loans of 1855 and 1860 will enjoy the same privilege after payment of the coupon of September 1st. The new titles are in reality certificates of the deposit of bonds, as they bear the numbers of those in exchange for which they are issued. The coupons attached to these titles bear the amount of the totality of the coupons belonging to the bonds they represent. The transfer duty to which registered shares are liable is paid at the moment of exchange, after which the holder has only to pay the tax of three per cent. on the dividend on receiving the amount of the coupons.

The Budget of the city of Paris for 1874 has now been printed and distributed to the Municipal Council. It amounts in receipts and expenditure to a total sum of 207,188,097f, divided as follows:

	Receipts. Francs.		Expenses. Francs.
Ordinary	202,630,260		196,974,377
Extraordinary	605,860		6,261,741
Special	3,951,977		3,951,976
Total	207,188,097		207,188,097

Compared with 1873, the gross amount shows a diminution of 121 millions, due to a decrease of 137 millions in the chapter of special resources. That item comprised in 1873 the claim of 140 millions on the State for its share of the losses sustained by Paris in the war and the Commune, and for which annuities have since been voted by the Assembly. The special receipts and expenditure are now reduced to the portion of the indemnity to be applied to the extinction of the floating debt of the city. The Budget proper of the city, the ordinary receipts and expenditure, was fixed for 1873 at 187 millions and 188 of expenditure. There is consequently an effective increase of 10 millions in the ordinary expenditure, raised to 15½ millions by a sum of 5½ millions being taken from the ordinary receipts to balance the extraordinary expenditure. The chief source of the municipal revenue are the octrois, which are estimated to produce in 1874 110 millions; the communal centimes, added to the direct taxes levied by the State, yield 16 millions, and rent and tolls of market 13½ millions. Among the minor sources of revenue are 6 millions from the gas companies; public vehicles, 3½; slaughter houses, 2½; warehouses, 2½; cemeteries and funerals, 2½. The State also contributes 7 millions towards the cost of the municipal police, and 3 millions to the paving of the city. In the expenditure the municipal debt takes 91 millions, or nearly one-half of the ordinary income; the police cost over 20 millions; the poor, 13½; schools, 10½; the municipal administration, 4½; highways, 13½; lighting public promenades and plantations, 7 millions; architecture and fine arts, 3½; and sewers and water, 6½.

The total debt of the city of Paris, funded and floating, now amounts to about 1,600 millions of francs, nearly the whole of which may be said to belong to the Empire. The debt, however, commenced in the year 1808, but the annual charge then amounted only to the insignificant sum of 12,000f. In 1814 it had increased to 228,000f, but the invasions of that year and the next suddenly raised the burden to 30 millions; with the peace the diminution was rapid, and in 1825 the yearly interest and reimbursement required only 7 millions, and in 1847, on the eve of the revolution, only 4½ millions, or a capital of 80 millions. Between the 1st January, 1853, and the end of 1869, a sum of 2,117 millions was expended in the transformation of Paris; the extension of the city to the fortifications took 352 millions, divers operations 467 millions, and what was called the great works has absorbed the rest. During the period of 40 years, from 1808 to 1848, the charges of the debt only amounted to 195 millions—a little more than the present burden for two years.

The Bankers' Gazette of Italy gives the results of the exchange of titles of Three and Five per Cent. Italian rente. This operation has shown that the number of spurious or falsified titles in circulation is not so considerable as was supposed, and that the quantity of titles lost is insignificant. The number of certificates of the Five per Cents. issued on the 1st June, 1871, was 1,587,786, representing a rente of 163,073,490 lire. At the end of 1872 1,580,885, for a rente of 162,550,070f, had been presented for exchange; of that number 64, representing 16,155f of rente, were rejected as not valid, and new titles were issued for the rest. The number of old certificates remaining in the hands of the public was consequently 6,965, for 539,575f of rente. The Three per Cents. consisted on the 1st June, 1871, of 51,543 titles for a sum of 2,864,913f. Of these 51,022, for a rente of 2,855,915f, had been presented and exchanged, with the exception of two, for a rente of 600f, which were rejected in consequence of alterations made in them; 523 titles, for a rente of 13,644f, only remained unchanged. The falsifications discovered for the two types of the Italian stock only amounted to 13,644f of rente.

The following are the latest quotations of the produce markets at Havre per 50 kilos.(1 cwt), duty paid:—

Cotton.—New Orleans low middling, 110f; Georgia, 108f; Brazil Sorocaba fair, 104f; Oomrawuttee good fair, 78f; Bengal, 57f. Importations last week, 5,671 bales; sales, 5,528; stock, 141,480, of which 51,220 from the United States, against 229,320 and 41,250 at same date last year.

Coffee (In bond).—Rio, 109f; Santos, 111f; Malabar, 117f 50c; Java, 118f; Capitania, 98f; Costa Rica, 113f. Importations last week, 28,518 bags and 31 tierces; deliveries, 6,184 and 119; stock, 180,302 and 1,267, against 73,454 and 572 at same date last year.

Hides.—Pernambuco salted, 83f; Monte Video salted, 89f; dry cow, 160f; New York, salted, 54f 60c; kid: Swedish, 12f per doz; La Plata, 10f 50c.

Wool.—Buenos Ayres, 160f to 225f; Monte Video, 200f to 215f per 100 kilos.

Tallow.—Monte Video ox, 52f; Buenos Ayres, 50f; sheep, 49f 50c.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following table shows the number and tonnage of the vessels in the merchants' navies of the nations named in 1870 and 1872:—

Flag.	1870. Vessels.	Tonnage.	1872. Vessels.	Tonnage.
England	23,165	2,993,153	19,182	5,468,327
United States	7,025	2,400,607	7,092	2,279,120
Norway	3,652	989,882	3,984	1,072,796
Italy	4,0 5	907,572	4,705	1,058,796
North Germany	4,320	1,046,044	3,800	915,556
France	4,968	891,828	4,799	902,096
Spain	3,036	545 607	3,013	552,514
Greece	1,860	375,680	1,162	427,949
Holland	1,690	444,111	1,552	409,103
Russia	1,3[illegible]6	348,176	1,367	352,495
Austria	852	317,780	989	343,504
Sweden	1,030	340,193	1,823	320,845
Denmark	1,415	183,518	1,236	165,697
Portugal	368	87,013	415	192,542
Belgium	72	26,148	48	16,518
Other countries	464	147,196	569	175,916

It will be seen by this that there was a marked falling off in the merchant navy of England in 1872 as compared with 1870, while there was a small increase in the *number* of American vessels. The effect of the strikes in Great Britain can be seen in the diminished list, the yards in Liverpool, Glasgow, Belfast, Sunderland, and Newcastle being exposed to the chances and uncertainties of the policy of the workman, and Germany shows a falling off from the same cause.

A comparison of the statistics of Victoria and California is at present favourable to the former country as regards wealth generally, but the rate at which emigration is proceeding in California seems to portend an immediate advancement of the interests of the latter:—

1872.	Victoria.	California.
Population	772,000	775,000
Imports and exports £	27,560,000	24,207,000
Gold export £	5,197,340	4,959,070
Wheat produced bush	5,391,104	25,000,000
Wool grown lbs	58,668,977	24,022,567
Wine made gals	527,592	3,510,000
Brandy distilled	2,000	100,000
Excess of immigration over emigration persons	1,783	18,693

According to an official document, the total expenditure on fortifications to the 31st of March last recorded out of the money issued out of the Consolidated Fund was 6,549,397*l* 19s 8d. Of that amount 1,091,721*l* 18s 2d was for lands, clearance works, and other charges, and 5,437,676*l* 1s 9d for works. The legal and other incidental expenses were 26,624*l* 10s 11d. The largest expenditure was at Portsmouth where the amount was 2,504,584*l* 5s.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 27th day of August, 1873.

ISSUE DEPARTMENT.

Notes issued	£38,293,915	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,293,915
		Silver bullion	...
	38,293,915		38,293,915

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,300,368
Rest	3,494,850	Other securities	17,506,589
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	6,412,545	Notes	12,527,555
		Gold and silver coin	791,310
Other deposits	19,278,806		
Seven-day and other bills	386,621		
	44,125,822		44,125,822

Dated August 28, 1873. S. O. GRAY, Deputy-Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	26,152,981	Securities	31,253,957
Public deposits	6,412,545	Coin and bullion	24,085,225
Private deposits	19,278,806		
	51,844,332		55,339,182

The balance of Assets above Liabilities being 3,494,850*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation (excluding Bank Post Bills)	...	.....	131,315
Public deposits	76,294	.....	...
Other deposits	982,910	.....	...
Government securities	...	.....	...
Other securities	1,021,507	.....	...
Bullion	...	.....	100,095
Rest	6,079	.....	...
Reserve	31,220	.....	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Aug. 27, 1873.		Week ending Aug. 20, 1873.		Week ending Aug. 28, 1872.
Thursday	£13,505,000	.....	£34,206,006	.....	£17,341,000
Friday	18,816,000	.....	20,893,000	.....	16,047,000
Saturday	15,307,000	.....	19,522,000	.....	16,670,000
Monday	13,911,000	.....	17,827,000	.....	14,840,000
Tuesday	16,587,000	.....	16,986,000	.....	13,767,000
Wednesday	14,925,000	.....	19,068,000	.....	15,694,000
Total	90,051,000	.....	128,502,000	.....	94,359,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, August 28, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 27th August, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount
	£	£	£	£	£	%
May 21	25,642,090	20,723,646	30,169,716	28,244,934	10,080,958	6
28	25,320,380	20,851,736	29,775,462	27,343,630	10,522,346	—
June 4	25,923,125	20,637,125	30,950,641	30,011,940	9,814,091	7
11	25,921,085	21,058,524	30,158,840	27,267,735	11,935,493	6
18	24,891,290	21,851,150	29,725,297	25,494,926	11,960,639	—
25	25,279,270	22,270,010	30,120,582	26,252,851	11,990,579	—
July 2	26,080,985	22,356,514	30,810,181	27,592,528	11,275,021	—
9	26,197,580	22,374,582	25,726,601	12,948,344	11,177,182	5
16	26,161,580	22,411,200	24,346,613	31,519,133	11,309,640	4½
23	25,998,220	23,215,907	24,047,971	30,694,376	12,347,511	4
30	25,994,655	23,312,007	24,460,296	30,445,532	12,423,265	3½
Aug. 6	26,032,440	23,619,347	23,675,983	30,148,527	11,960,907	—
13	26,237,075	23,950,801	23,960,301	29,786,999	12,713,023	—
20	25,997,875	24,185,320	24,622,147	29,744,450	13,287,845	3
27	25,766,360	24,085,225	25,091,351	30,808,957	13,319,985	3

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz :—

At corresponding dates with the present week.	Aug. 28, 1869.	Aug. 31, 1870.	Aug. 30, 1871.	Aug. 28, 1872.	Aug. 27, 1873.
Circulation, excluding bank post bills	£ 21,699,696	£ 23,356,450	£ 24,848,355	£ 25,755,540	£ 25,766,360
Public deposits	6,713,801	5,581,193	5,101,605	7,766,445	6,412,545
Other deposits	12,806,568	19,936,903	22,047,809	19,267,563	19,278,806
Government securities	11,091,264	12,483,861	13,963,368	13,356,411	13,300,368
Other securities	18,134,473	19,833,314	16,428,660	19,716,502	17,506,589
Reserve of notes & coin	8,966,724	12,280,283	15,196,108	12,363,741	13,318,865
Coin and bullion	15,309,384	20,636,733	25,044,463	23,119,281	24,085,225
Bank rate of discount	4 %	3½ %	2 %	3½ %	3 %
Price of Consols	93¼	91½	93½	92½	92½
Average price of wheat	46s 5d	51s 3d	57s 4d	60s 3d	60s 3d
Exchange on Paris(shrt)	25 25 35	25 0 15	25 40 55	25 50 60	25 35 47½
— Amsterdam ditto	11 17½ 18	11 18 18½	11 17½ 18	12 1 1½	12 0 0½
— Hamburg(3months)	13 8½ 8½	13 10½ 11½	13 8½ 9½	13 10½ 10½	2050
Clearing-house returns	...	89,307,000	71,194,000	94,359,000	90,051,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,327,905*l*; in 1870, an excess of 103,589*l*; in 1871, an excess of 5,619,149*l*; and in 1872, a deficiency of 508,939*l*. In 1873, there is an excess of 1,772,217*l*.

In 1863, the very favourable harvest, combined with the quiet demand for money, tended to lower rates in the open market. The Stock Markets were on the whole firm.

In 1870, the ill-advised advance of MacMahon ended in his being shut up in Sedan, while Bazaine was unsuccessful in an attempt to break through at Metz. The hopes which these events gave of speedy peace had a favourable effect on the Stock Markets, but money continued to accumulate in London, coming from the Continent for safety so rapidly that the rate was still going down, having fallen in little more than three weeks from 6 to 4 per cent.

In 1871, the Money Market continued without change. Money was abundant, and rates, unaffected by the heavy settlement demand, still stood at 1½ in the open market. The Stock Markets were very animated.

In 1872, as it became evident that no general collapse in the eastern trade was to follow Messrs Gledstane's failure, there was a complete recovery from the temporary depression of the previous week, particularly in Foreign Stocks and English Railways, but the market was still sensitive. Rates remained unchanged.

The account of the Bank of France for the week ending August 28 shows the following changes :—

	Aug. 28.		Aug. 21.		Increase.		Decrease.
Assets.	£		£		£		£
Cash	28,676,000	...	28,619,000	...	57,000	...	...
Private securities	43,251,000	...	42,450,000	...	801,000	...	...
Treasury bonds	54,802,000	...	54,802,000	...	...	...	...
Liabilities.							
Notes	115,100,000	...	114,889,000	...	211,000	...	...
Government deposits	5,524,000	...	4,639,000	...	885,000	...	...
Private deposits	7,410,000	...	7,521,000	...	...	...	111,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement* :—

PRUSSIAN BANK—Week ending August 23.

	Aug. 23.		Aug. 15.		Increase.		Decrease.
Assets.	£		£		£		£
Coin and bullion	34,779,333	...	34,889,000	...	...	...	110,000
Discounts and advances	29,479,000	...	29,230,000	...	249,000	...	...
Liabilities.							
Notes in circulation	30,809,000	...	30,945,000	...	...	...	40,000
Deposits, &c.	4,220,000	...	4,305,000	...	...	...	90,000
Acceptances, endorsements, &c.	18,034,000	...	17,850,000	...	234,000	...	...

HAMBURG BANK—Week ending August 21.

	Aug. 21.		Aug. 14.		Increase.		Decrease.
	£		£		£		£
Deposits of bullion, &c.	915,000	...	872,000	...	43,000	...	...

AUSTRIAN NATIONAL BANK—Week ending August 20.

	Aug. 20.		Aug. 13.		Increase.		Decrease.
Assets.	£		£		£		£
Coin and bullion	14,514,000	...	14,504,000	...	10,000	...	...
Discounts and advances	21,373,000	...	21,494,000	...	...	...	121,000
Liabilities.							
Circulation	23,765,000	...	23,737,000	...	28,000	...	...

NATIONAL BANK OF BELGIUM—Week ending August 20.

	Aug. 20.		Aug. 13.		Increase.		Decrease.
Assets.	£		£		£		£
Coin and bullion	5,793,000	...	5,711,000	...	82,000	...	...
Discounts and advances	9,915,000	...	10,436,000	...	...	...	521,000
Liabilities.							
Circulation	12,810,000	...	13,314,000	...	...	...	504,000
Deposits	2,256,000	...	2,199,000	...	57,000	...	...

THE NETHERLANDS BANK—Week ending August 18.

	Aug. 18.	Aug. 11.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	8,519,000	8,518,000	1,000	...
Discounts and advances	9,072,000	9,174,000	...	102,000
LIABILITIES.				
Notes in circulation	13,195,000	13,219,000	...	24,000
Deposits	3,093,000	3,170,000	...	77,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-mare at 1s; and the franc at 25f per 1*l*.

DISCOUNT AND MONEY MARKET.—Since we last wrote the hardness of the money market, which followed upon the reduction of the Bank rate to 3 per cent., has continued. In the open market it has been quite impossible all through the week to discount 3 months' bank bills, except at bank rate and upwards, although very short bills may have been taken a fraction lower. The result has been a very active demand at the Bank, which has continued yesterday and to-day. It is noticed that the foreign banking houses are now anxious to discount freely, especially long-dated paper, and the demand is understood to be not merely precautionary, the state of the foreign exchanges supplying a sufficient reason why these houses should provide themselves with money here. To-day there is some extra demand in connection with the Stock Exchange settlement, but there is also a common belief that permanent causes are at work to make money dearer, and that an advance in the Bank rate may take place very soon.

The most important change in the Bank return for the week is the large increase of 1,022,000*l* in the private securities. It has been remarked that this is due to precautionary applications, but this statement remains to be proved, or we suspect it will be found that the precaution has in view so sudden an increase of demand that the lapse of a week or two will fully justify it. No doubt the money provided by discounts chiefly on Tuesday or Wednesday has not been used at once, as is shown by the increase of 983,000*l* in the private deposits; but looking to the probable increase of the circulation at the beginning of next month, and the steady withdrawals of coin in progress for the harvest and other autumn requirements, we believe that this increase of 1,000,000*l* in the loans will be found to do no more than compensate the impending abstraction from the resources of the open market. A still farther increase in the next few days is for the same reason probable. The other changes in the returns are on a small scale, consisting mainly in a diminution of 131,000*l* in the circulation and a decrease of 100,000*l* in the bullion, which nearly balance each other, so that the only change in the reserve is the unimportant increase of 31,000*l*. The circulation will increase in next return, and with regard to the bullion it is important to observe that during the week there has been a slight withdrawal on balance for export as well as a withdrawal for the country, the balance taken for export being 15,000*l*, and for the country 85,000*l*. The foreign exchanges are generally adverse, and small amounts seem likely to be taken for export, which will neutralise *pro tanto* the effect of the arrivals to be expected from Australia during the next few weeks.

Money has been very abundant on the Stock Exchange on English Government Securities from day to day, the rate ranging at from 2 to 2½ per cent.

We subjoin our usual quotations for mercantile paper, having various periods to run :—

Bank bills—3 months	3	per cent.
Do 4 —	3½	per cent.
Do 6 —	4	per cent.
Trade bills—3 months	3 ¼	per cent.
Do 4 —	3⅝	per cent.
Do 6 —	4¼ ½	per cent.

The allowances for money at the private and joint stock banks and discount houses are now—

Private and Joint Stock Banks at call	2	per cent.
Discount houses at call	2	per cent.
Do at seven days' notice	2¼	per cent.
Do at fourteen days' notice	2½	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	4⅞
Berlin	4½	3⅝
Bremen	5½	5¼
Frankfort	4	3½
Hamburg	...	4
Amsterdam	5	4¾
Brussels	4	3½
Leipzig	5	5
St Petersburg	6	6¼
Vienna	5	4½

THE STOCK MARKETS.—There has this week been a continuance of that slackness of business which has been the principal characteristic of the past month. The half-monthly settlement, begun on Wednesday and completed to-day, has proved light, and easily arranged; and it is a sign of the time that money has throughout been readily obtainable for the fortnight at from 1½ to 2 per cent. In the Home Railway department the week has witnessed a fair amount of fluctuations, resulting in a moderate, though not by any means universal, upward movement; while in Foreign Stocks the variations have hardly proved to be up to the average, and are of quite a miscellaneous character. The English Funds and Colonial Government Debentures have remained with little perceptible change; and Banking, Credit, and Discount Shares have been steady at last week's prices. As regards Colonial Railway investments, Canadian have ruled quiet, and have at times shown a trifling depreciation; but the principal movements now to be reported are a fractional decline in Great Western of Canada shares, and a partial recovery for the new Account in Grand Trunk Preference Stocks. Foreign Railway Shares have remained altogether dull, and prices have in instances given way to a moderate extent. The American department has not until to-day experienced much animation, but the Government Stocks have stood firmly at last Friday's quotations; while as regards the Railroad Securities, apart from a rise in Erie shares during the past day or two, owing to Mr Watson, the President's, intended visit to this country, very little vitality has been experienced. Mining ventures have this week attracted a little more attention, Tin Companies' shares being latterly a trifle more in favour; while American shares have fallen, the "Flagstaff" company announcing that the payment of monthly dividends will be discontinued. The only other feature of importance has existed in Telegraph investments, in which there was at one time some depression visible, more especially in the new Anglo-American Stock, no information being obtainable as regards the movements of the Great Eastern Steamship; but the communication published on Thursday caused a sharp rebound. Telegraph Construction shares became likewise firmer. To-day, however, Telegraph investments suffered some relapse; and the stock markets generally have worn an undecided appearance, the only instances of recovery being in Erie shares, which have risen one dollar, and Atlantic and Great Western and Grand Trunk Railway stocks.

ENGLISH GOVERNMENT SECURITIES.—The movement in the British Funds this week has been altogether insignificant. On Saturday, an improvement of $\frac{1}{16}$ to $\frac{1}{8}$ took place, which has since been lost, there being a firmer tendency in the money market. New and Reduced are slightly firmer on the week. Indian Government Stocks have ruled steady throughout; and Metropolitan Board of Works Consols have fractionally improved. To-day produced no further change. The "contango" on Consols was about $\frac{3}{16}$ for the month.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	92⅛	92⅜	92⅛	92⅛	2s dis to 2s pm
Monday	92⅛	92⅜	92⅛	92⅛	2s dis to 2s pm
Tuesday	92⅛	92⅜	92⅛	92⅛	2s dis to 2s pm
Wednesday	92⅜	92⅜	92⅛	92⅜	2s dis to 3s pm
Thursday	92⅛	92⅜	92⅜	92⅜	2s dis to 2s pm
Friday	92⅛	92⅛	92⅛	92⅛	2s dis to 2s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅛ ⅛	92⅛ ⅛	... ...
Ditto September	92⅛ ⅛	92⅛ ⅛	... ...
Reduced 3 %	92⅛ ⅛	92⅛ ⅛	+ ⅛
New 3 %	92⅛ ⅛	92⅛ ⅛	+ ⅛
Exchequer bills	1s d 3s pm	2s dis 2s pm	— 1s
Bank Stock (last dividend 5 %)	252 4	252 4	... ...
India 5 %, red. at par, July 5, 1880	108⅛ ⅛	108⅛ ⅛	... ...
Do 4 %, red. at par, Oct., 1888	104 ⅛	104 ⅛	... ...
Metropol. Board of Works 3½ % Consols	97½ 8	97½ 8½	+ ⅛

COLONIAL GOVERNMENT SECURITIES.—Firmness is still dominant in this department, but prices are little changed on the week. Canada (Inscribed) have advanced ½; Cape of Good Hope 4½, 1; Nova Scotia (1875), ⅛; Queensland (1882) 5, ½; ditto (1891) 6, 1; Tasmanian, ⅛; Victoria 5 per Cent., ⅛.

FOREIGN GOVERNMENT SECURITIES.—A quiet week, with latterly a slight tendency to dulness, has been the principal characteristic in Foreign Stocks since last Friday. Some few descriptions have risen, while others have fallen, and the general appearance of this department has been very undecided. Paraguayan and Bolivian stocks have recovered to a moderate

degree, and higher prices from Paris have of course been reflected here in the quotations for French Rentes. Mexican stock is a trifle higher; and Spanish has, on the whole, fractionally improved in price. On the other hand, the continuous advance in Russian stocks of all kinds has at length brought out some stock upon the market, and a moderate relapse has been the result. Costa Rica bonds are lower; and Peruvian, more especially the 1872 Loan, have shown weakness. The movements in Turkish and Egyptian stocks have been very irregular, owing to the operations of speculators; and thus we find some are fractionally higher and others fractionally lower than last week. During the settlement a considerable "backwardation" was at times quoted upon the Turkish 1869 and Khedive Loans, and the "contangoes" were generally light throughout the whole range of Foreign stocks. To-day, Egyptian and Spanish Stocks were somewhat firmer; while Turkish and Peruvian receded.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Argentine 6 %, 1868	90½ 7/8		90½ 7/8		...	...
Ditto 6 %, Public Works, 1871	86 7		86½ 7/8		+	⅛
Austrian 5% Silver Rentes (less income tax)	66⅜ ⅛		66⅜ ⅛		−	⅛
Brazilian 5 % 1865	99½ 100½		99 100		−	⅛
Ditto 5 %, 1871	86 7		86 7		...	...
Bolivian 6 %	42 3		43¼ 4½		+	1½
Buenos Ayres 6 %, 1870	97 9		97 9		...	...
Costa Rica 7 %, 1872	51 3		49 51		−	2
Danubian Principalities 7 %, 1864	99 101		99 101		...	...
Ditto 8 %, 1867	100 3		100 3		...	...
Egyptian 7 %, 1962	91 3		91 3		...	...
Ditto 7 %, 1864	96⅝ 7/8		96 7		−	⅛
Ditto 7 %, 1868 (Railway Debentures)	100 2		101 3		+	1
Ditto 7 %, 1868 (Viceroy's Loan)	88 9		88½ 9⅛		+	⅛
Ditto 9 %, 1867	102 ¼		102 4		...	...
Ditto 7 %, 1868	85 ⅛		84⅝ ¾		−	⅛
Ditto 7 %, 1870 (Khedive Loan)	83 ⅛		83⅝ ¾		+	⅛
French National Defence Loan 6%, 1870	102½ ⅝		102½ ⅝		...	...
Ditto 5 %, 1871	90 ⅛ xd		90 ⅛		...	...
Honduras 10 %, 1870	16 7		16 7		...	...
Hungarian 5 %, 1872	82½ 3⅛		82 3		−	⅛
Italian 5 %, 1861 (less income tax)	62⅛ ⅛		62½ ⅝		−	⅛
Ditto 5 % State Domain	90 2		90 2		...	...
Ditto 6 % Tobacco Bonds	84 6		84 6		...	...
Japanese 9 %, 1870	106 8		107 9		+	1
Mexican 3 %	15¾ 6		16⅛ ¼		+	⅛
Paraguay 8 %, 1871	38 9		39 40		+	1
Ditto 8 %, 1872	32 6		34 7		+	1⅛
Peruvian 6 %, 1870	70⅜ 1		70⅝ ¾		−	⅛
Ditto Consolidated 5 %, 1872	58 ¼		57 ⅛		−	1
Portuguese 3 % Bonds, 1853, &c.	42 ¼		42 ¼		...	...
Russian 5 %, 1822	98 100		98 100		...	...
Ditto 3 %, 1859	68 9		67½ 8⅛		...	...
Ditto 5 %, 1862	96⅛ ¾		97⅛ ¾		−	1
Ditto 5 %, 1870	96 7		96 7		...	...
Ditto 5 %, 1871	98 9		97⅛ 9		−	⅛
Ditto 5 %, 1872	97¼ 5/8		97 ⅛		−	⅛
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	99 100		98⅛ 9⅛		−	⅛
Ditto 5 %, Orel-Vitebsk Bonds	86½ 7/8		85½ 6⅛		−	1
Ditto 4 %, Nicolai Railway Bonds	79 80		79⅛ 80⅛		+	⅛
Ditto 5 %, Moscow-Jaroslaw	96 7		95⅛ 6⅛		−	⅛
Ditto 5 %, Charkof-Azof Bonds	97¼ 5/8		96⅛ 7/8		−	1
Spanish 3 %	19½ ⅜		19⅝ ½		+	⅛
Ditto 5 %, 1870 (Quicksilver Mortgage)	7⅛ 6		7⅛ 6		...	...
Ditto 6 % (Lands Mortgage)	51 3		51 3		...	...
Turkish 6 %, 1858	87 9		87 8		...	...
Ditto 6 %, 1865	68¼ 9⅛		68¼ 9⅛		...	...
Ditto 6 %, 1862	72⅛ ⅜		72 3		−	⅛
Ditto 6 %, 1863	51½ ⅜		51 ⅜		−	⅛
Ditto 6 %, 1865	68¼ ⅜		68⅛ ⅜		...	...
Ditto 6 %, 1869	66⅝ ¾		66⅝ ¾ x drw		−	⅛
Ditto 6 %, 1871	67⅛ 5/8		67¼ 5/8		−	⅛
Uruguay 6 %, 1871	75¾ 6⅛		75⅝ 6⅛		...	...
Venezuela 6 %, 1864 and 1866	19 21		19 21		...	...
New Loans.						
Egyptian 7 %, 1873	¼ ⅜ pm		...		...	...
French National 5 %, 1872	7/8 ¼ pm		7⅛ ¼ pm		+	⅛

English Railways.—After a very fair amount of fluctuations this week in the Home Railway Market, there remains, taking one stock with another, a moderate improvement to be recorded. But there have at the same time occurred various instances of a relapse, the most conspicuous being in Manchester and Sheffield Company's Stocks, partly owing to the publication of the fortnightly return of working expenses, which showed that during the first seven weeks of the current half-year the increase in the traffic only exceeded that in working expenses by 3,173*l*, while during the first five weeks the excess amounted to 3,813*l*. This indicated that the working expenses had increased rather more rapidly than the traffic during the fortnight. The Midland and Great Northern stocks have also exhibited weakness at times, that in the former being still very apparent; and both on Saturday and Wednesday the market was generally depressed, more especially on the latter day owing to the publication of some traffic returns which were viewed somewhat unfavourably, and to the additional stagnation produced by the recurrence of the half-monthly settlement. On the other hand, on Monday, Tuesday, and Thursday afternoon a good rise took place, and this has specially affected the quotations of London and Brighton, Great Western, North-Eastern, and North British stocks, Brighton stock being very considerably higher in price. The publication of the Great Western report and the upshot of the meeting have told favourably upon that security; and it may be mentioned that the directors have been empowered to issue a million-and-a-half new ordinary stock, and to acquire coal mines so as to enable the undertaking to be free from the fluctuations in the coal market. The Account, completed to-day, has not disclosed any degree of activity in this department; and though some stocks have been scarce, there was a better supply as the settlement drew towards completion, and the "rates of continuations," though still light, were somewhat firmer. This would indicate that the better quotations of the past few weeks have caused a few sales; but business of any kind has been limited. To-day's movements have a very miscellaneous appearance, and although the tone at the close was somewhat stronger, and London and Brighton and Great Western stocks improved, Caledonian fell 1½ upon the rumour of 4 per cent dividend, and Midland gave way ¾. South-Eastern and Great Eastern also declined.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Caledonian	96¾ 7		95⅞ 6⅜		−	⅜
Great Eastern	40¼ ⅜		40¼ ⅜		−	⅛
Great Northern	133½ 4½		130 ½ xd		−	⅜
Ditto A	150½ ¾		148 ½ xd		+	⅜
Great Western	126½ ¾		124½ ⅝ xall		+	1⅛
Lancashire and Yorkshire	149¾ ¾		146½ 6 xd		−	⅜
London and Brighton	78⅝ 9		81½ 2		+	3
London, Chatham, and Dover	22 ¼		21⅝ 2⅜		−	⅛
Ditto Arbitration Preference	60¾ 1⅛		61⅛ 2		+	⅜
London and North-Western	149⅝ ¾		145½ 6 xd		−	⅜
London and South-Western	109½ 10⅝		107⅜ 8½ xd		+	⅜
Manchester, Sheffield, and Lincolnshire	76⅜ 7		75⅝ ¾		−	1⅛
Ditto Deferred	47⅛ 8		46⅛ ¼		−	1⅛
Metropolitan	71½ 2		72 ¼		+	⅜
Metropolitan District	29⅜ 30½		29½ 30½		...	...
Ditto ditto Preference	67½ 8⅜		67½ 8⅜		...	...
Midland	138½ ¾		133½ ¾ xd		−	1½
North British	66 ⅛		67⅛ ¼		+	1⅛
North-Eastern—Conso's	167½ 8½		165 ½ xd		+	1½
South-Eastern	107⅛ ¼		107 ⅛		−	⅛
Ditto Deferred	89½ ¾		89 ¼		−	⅜

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Great Eastern A 5 %	115 7		115 7		...	...
Ditto 1867 Redeemable 5 %	114 6		114 6		...	...
Great Western 5 % Deb.	119 21		119 21		...	...
London and North-Western 4 %	100½ 1½		101 2		+	⅜
London and Brighton 4½ %	106 7		106⅛ 7⅛		+	⅛
London, Chat., & Dover Arbitration 4½ %	101¼ 2½		101¼ 2½		...	...
Metropolitan District 6 %	122 4		122 4		...	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Aug. 23 to 999,802*l*, being an increase of 49,255*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 7,071,672*l*, being an increase of 538,319*l* on the corresponding period of last year. The principal increases for the week have been—London and North-Western, 10,378*l*; North-Eastern, 7,631*l*; Midland, 5,306*l*; Great Western, 5,015*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '72.
	£	£	£	£
Bristol and Exeter	11,565	+ 858 ...	87,786	+ 5,570
Great Eastern	47,488	+ 667 ...	398,332	+ 29,276
Great Northern	53,120	+ 4,395 ...	444,862	+ 36,696
Lancashire & Yorkshire	70,592	+ 2,903 ...	544,174	+ 27,414
London, Chat., & Dover	23,150	+ 767 ...	178,169	+ 11,463
London & Nrth.-Western	176,849	+ 10,378 ...	1,430,267	+ 92,610
London & South-Western	38,486	+ 1,185 ...	320,150	+ 20,148
London and Brighton	38,581	+ 2,992 ...	304,617	+ 31,482
Man., Shef., & Lincolnsh.	31,499	+ 2,375 ...	248,506	+ 25,776
Metropolitan	7,702	+ 178 ...	64,022†	− 397†
Metropolitan District	3,425	+ 117 ...	31,534†	+ 1,162†
Midland	104,188	+ 5,306 ...	844,889	+ 92,802
North-Eastern	126,424	+ 7,631 ...	963,542	+ 101,114
South-Eastern	40,033	+ 221 ...	312,327†	+ 11,381†
*Caledonian	55,128	+ 1,688 ...	226,030	+ 11,426
*Glasgow & Sth.-Westrn.	18,668	+ 1,755 ...	58,173	+ 4,652
*Great Western	109,234	+ 5,015 ...	451,048	+ 30,060
*North British	18,110	+ 879 ...	176,184	+ 8,094
	999,802	+ 49,255 ...	7,071,672	+ 538,319

* In these cases the aggregates are calculated from the beginning of August.
† The week's totals published are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

FOREIGN.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Antwerp and Rotterdam	24¼	5½	25	6	+	¼
Manila and San Francisco	20½	¾	20½	1½	+	¾
Belgian Eastern Junction	2¾	3¼	3	¼	+	½
Buenos Ayres—Great Southern	11	¼	10¾	1¼	−	½
Dutch-Rhenish	25	¼	25	½	...	...
Lemberg-Czernowitz	12¾	3¼	12¾	3½	...	...
Mexican	5	⅛	5⅛	6	+	⅛
Ottoman	7⅛	8	7⅛	8	...	...
Sambre and Meuse	12½	¾	12½	¾	...	...
San Paulo	23	¼	23	½	...	...
South-Austrian and Lombardo-Venetian	16⅝	¾	16⅝	½	−	¼
Ditto 3 % Obligations	9¾	10½	9¾	10½	...	...
BRITISH POSSESSIONS.						
East Indian	112	13	112¾	3½	+	½
Grand Trunk of Canada	19¾	20½	20	¼	+	¼
Ditto New Ordinary	2¾	¼ dis	2¾	½ dis	...	...
Ditto Third Preference	33½	¾	34	½	+	¾
Great Indian Peninsula	109½	¾	109½	10	+	¼
Great Western of Canada	18	¼	17¾	8	−	¼
Madras 5 %	108¼	¾	108¼	¾	...	...

AMERICAN SECURITIES.—The changes for the week are as follows :—

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
United States 6 % 5/20 Bonds, '62 (par 91½)	93½	½	93½	¾	+	¼
Ditto 1865 Issue (par 91½)	95	½	95	½	...	...
Ditto 1867 Issue (par 91½)	95	¼	94½	5½	−	½
Ditto 5 % 10/40 Bonds (par 91½)	89¾	90½	89¾	90½	...	...
Ditto 5 % Funded Loan (par 91½)	91	½	91	½	...	...
Massachussets 5 % Sterling Bonds, 1900	93	5	93	5	...	...
Virginia New Funded	40	2	40	2	...	...
RAILROAD SECURITIES.						
Atlantic & Great Western First Mortgage	74¾	5½	75½	6½	+	1
Ditto Second Mortgage (par 91½)	67½	¾	67½	8½	+	¾
Ditto Third Mortgage (par 91½)	34	½	34	½	...	...
Ditto Leased Lines Rental Trust	90½	1½	90½	1½	...	...
Erie Shares (par 91½)	47½	½	49½	¾	+	1¼
Ditto 7 % Consolidated Mort. (par 91½)	96	½	96½	¾	+	¼
Illinois Central Shares (par 91½)	85	6	85	6	...	...
Illinois and St Louis Bridge 7 %, 1st Mort.	102½	3½	102½	3½	...	...
Pennsylvania 50 dols shares (par 46)	43¼	4½	43	4	−	½
Ditto General Mort. 6 % Bonds, 1910	98	9	97½	8½	−	½

JOINT STOCK BANKS.—The changes among these shares are about evenly balanced, and are not remarkable, except in the case of a rise of ¾ on the week in Bank of Roumania. The following have also risen :—Land Mortgage of India Debentures, 1 ; London Chartered of Australia, ½ ; London and County, ½ ; London and South-Western, ½ ; London and South African, ½. On the other side, Agra, A, have fallen ½ ; Chartered of India, Australia, and China, ½ ; Anglo-Egyptian, New, ¼ ; Bank of Constantinople, ½ ; Anglo-Californian, ¼ ; Anglo-Hungarian, ½ ; Consolidated, ⅛ ; London and River Plate, New, ¼.

TELEGRAPHS.—There has been a tendency to depression in this market, but reassuring news received towards the end of the week has led to some recovery. Western Union of United States have advanced 1 ; but prices are lower in the following cases :—Anglo-American Amalgamated, 1 ; Submarine, 3 ; Ditto, Scrip, ⅛ ; Mediterranean Extension, ¼ ; Ditto, Preference, ½ ; Telegraph Construction, ¼.

MINES.—British shares show no general improvement yet, but sales have not been extensive. Tin Croft have advanced 2 ; Wheal Grenville, 1½ ; Great Wheal Vor, ½ ; Devon Great Consols, ¼. On the other side, Assheton have fallen ½ ; East Caradon, ½ ; Great Laxey, ⅛. In the foreign market there is again much depression among the Utah mines. The upward movement has comprised an advance of ½ in General Mining, ⅛ in Chontales, ⅛ in Don Pedro North del Rey. The following have fallen :—Emma, ⅜ ; Flagstaff, 3 ; Last Chance, ⅛ ; Colorado Terrible, ¼ ; New Quebrada, ¼ ; Richmond, ¼ ; Sierra Buttes, ¼.

MISCELLANEOUS.—The changes this week are quite insignificant both in the number of securities affected and in amount. In mines, English and Australian Copper is up ¼, Nantyglo and Blaina Iron down 1. Two commercial companies' shares are up each ⅛, City Offices and Fore street Warehouse, and one down, the Imperial Credit, ⅛. Australian Agricultural is up 1, and Van Dieman's Land ¼. Peninsular and Oriental Steamship has also advanced 1. In tea shares Assam is up 2 ; and Darjeeling 1, but British Indian has receded ½. Italian Irrigation 6 per cent. Bonds are up 1. The other changes are all downward, and comprise Compagnie General des Asphaltes de France, 2 ; Crystal Palace, 1 ; and Native Guano, ½.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week :—

Gold.—The only arrival of importance we have to report is the Tagus, from the West Indies, which brings 80,000*l*, not yet delivered. The amount sent in to the Bank of England is 35,000*l*, and 64,000*l* has been withdrawn. The Peninsula and Oriental steamer Pekin, due 8th September, is reported to have 680,000*l* for this country.

Silver.—Since our last Circular the price of silver has fallen from 59d per oz standard to 58 1/16d, at which rate there is fair inquiry. About 56,000*l* has arrived from the United States ; the Aconcagua brought 48,000*l* from the West Coast of America ; and the Tagus, from the West Indies, 350,000*l* in bars and coin, by far the greatest portion in Mexican dollars.

Mexican dollars, for recent shipment, have maintained the prices for the old and new coin quoted in our last, viz., 58d per oz. The Lafayette arrived at St Nazaire with 83,000*l* ; and the West India steamer Tagus has about 300,000*l* on board, not deliverable for three or four days. The P. and O. steamer Cathay took 62,000*l* for the East.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10 1/8d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price ; ditto fine, 77s 9d per oz std, ditto ; ditto refineable, 77s 11d per oz std, ditto ; South American doubloons, 73s 9d to 74s per oz ; United States gold coin, 73s 3d per oz, none here. Silver—Bar silver, fine, 4s 10 1/16d per oz std ; ditto, containing 5 grains gold, 4s 11⅛d per oz std, last price ; Mexican dollars, new, 4s 10d ; old, 4s 10d per oz.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Aug. 27 has been as follows :—Gold — import, 24,337*l* ; export, 155,251*l*. Silver—import, 304,701*l* ; export, 94,595*l*. No bullion operations of importance have taken place to-day at the Bank.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Aug. 26. Prices Negotiated on 'Change.		FRIDAY, Aug. 29. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0	12 0½	12 0	12 0½
Ditto	3 Months.	12 3½	12 3½	12 3½	12 3½
Rotterdam	—	12 3½	12 3½	12 3½	12 3½
Antwerp and Brussels	—	25 67½	25 75	25 70	25 75
Paris	Short.	25 35	25 45	25 35	25 47½
Ditto	3 Months.	25 72½	25 77½	25 72½	25 80
Marseilles	—	25 72½	25 80	25 72½	25 80
Hamburg	—	2047	2052	2046	2050
Berlin	—	6 24½	6 25½	6 24½	6 25½
Leipsic	—	6 25	6 25½	6 25	6 25½
Frankfort-on-the-Main	—	119⅛	119⅝	119⅛	119⅛
Petersburg	—	31¼	32	31½	31½
Copenhagen	—	9 22	9 25	9 22	9 25
Vienna	—	11 35	11 40	11 35	11 40
Trieste	—	11 35	11 40	11 35	11 40
Zurich and Basle	—	25 72½	25 77½	25 72½	25 77½
Madrid	—	47	47½	47	47½
Cadiz	—	47½	47¾	47½	47¾
Seville	—	47½	47¾	47½	47¾
Barcelona	—	47⅜	47¾	47⅜	47¾
Malaga	—	46	46¼	46	46¼
Granada	—	46½	47	46½	47
Santander	—	47¼	47½	47¼	47½
Zaragosa	—	47	47½	46¾	47
Bilboa	—	46¾	47	47	47½
Genoa, Milan, and Leghorn	—	29 45	29 50	29 40	29 50
Venice	—	29 45	29 50	29 40	29 50
Naples	—	29 45	29 50	29 40	29 50
Palermo and Messina	—	29 45	29 50	29 40	29 50
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Aug. 28	.....	25.35 40	.....	Short.
Amsterdam	— 26	.....	11.98	.....	—
Frankfort	— 27	.....	118	.....	—
Hamburg	— 26	.....	20.16 gd	.....	—
—	— 26	.....	20.02 gd	.....	3 months' date.
Berlin	— 27	.....	6.21	.....	—
Vienna	— 27	.....	111.20	.....	—
St. Petersburg	— 26	.....	32½	.....	—
Alexandria	— 18	.....	97½	.....	—
Gibraltar	— 23	.....	49	.....	—
New York	— 28	.....	108	.....	60 days' sight.
Havana	— 7	.....	60% 62% pm	.....	—
Jamaica	— 9	.....	1 % pm.	.....	90 —
Trinidad	— 8	.....	480	.....	90 days' date.
Rio de Janeiro	— 7	.....	25½	.....	90 days' sight.
Bahia	July 28	.....	51¼	.....	—
Buenos Ayres	— 15	.....	49½	.....	—
Valparaiso	— 15	.....	44½	.....	—
Lima	— 13	.....	54½	.....	—
Bombay	Aug. 22	.....	1s 10⅛d	.....	6 months' sight.
Calcutta	— 22	.....	1s 10⅛d	.....	—
Hong Kong	— 21	.....	4s 3⅛d	.....	—
Shanghai	— 21	.....	5s 9⅛d 11d	.....	—

NOTICES AND REPORTS.

STOCKS.

New Granada Bonds.—The conversion into new stock, bearing 4½ per cent. interest till 1877, and 4¾ thereafter, will be effected as follows :—100*l* active bond will be entitled to 34*l* new stock, 100*l* deferred to 17*l* new stock, and 100*l* 3 per cent. of 1861 to 66*l* new stock. From the amount of new stock 10 per cent. will be retained to form the capital of the Colombian Land Company, Limited, with land grant of five million acres, and share warrants to bearer will be delivered in respect of such amounts.

Turkish New Loan.—A protest was yesterday forwarded to to the committee of the Stock Exchange on the subject of the proposed new Turkish loan. It stated :

In consequence of the default of the Turkish Government in not issuing Turkish 5 per cent. bonds in lieu of the Turkish 9 per cents. sent in for conversion, we beg to notify that it is our intention to protest against any recognition by your committee of the proposed new loan.

[CONTINUED ON PAGE 1061.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due		Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	92¼ 92¾
...	Do for Account, Sept. 1.....	92¼ 92¾
April 5 Oct. 5...	3 per Cent. Reduced	92¼ 92¾
April 5 Oct. 5...	New 3 per Cent.	92¼ 92¾
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	9¼ 9¾
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18 18½
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½ %..	2s d 2sp
June 11 Dec. 11	Do 100l. 200l. and 500l	2s d 2sp
	INDIAN GOVT. SECURITIES.	
Jan. 5 July ...	India Stock, 10½ % Apr. 1874	201 203
Jan. 5 July 5 ..	Do 5 % ..... Ju y. 1880	108½ 8½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	103½ 4½
...	Do Enfaced Paper, 4 %	96 97
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	98 99
May 31 Nov. 30.	Do do 5½ % ..... May. 1879	102 4
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100½ 1½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000l.....	20s 25sp
Mar. 31 Sept. 30	Do do 4 % under 1,000l ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England Stk. 4½ % last ¼ yr	252 254
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	104 106
April 1 Oct. 1...	Corpn of Lon. Bds, 1877. 4½ %	102 3
June 1 Dec. 1 ...	Do do 1879. 4½ %	102½ 3½
Jan. 5 July 5 ...	Do do 1882. 4½ %	102 3
April 5 Oct. 5...	Do do 1891. 4½ %	100½ 1½
...	Jamaica, 1897. 4 %	... ...
Jan.Apr.July.Oct	Metrop. Brd of Wrks, 3½ % Stk.	97½ 98½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	96½ 97½
Mar. Sept.	2½	Aug.	Do Public Works 6 %	96½ 97½
Jan. July	2	Oct '73	Bolivia..... 6 %	43 45
June Dec	1	Dec.	Brazilian, 1852 ... 4½%	93 95
June Dec.	1*	Dec.	Do 1858 ..... 4½%	93 95
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec	1*	Dec.	Do 1860 ..... 4½%	91 93
April Oct	1*	Dec.	Do 1865 ..... 4½%	89 91
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	99 100
Feb. Aug.	...	...	Do 1871 ..... 5 %	96 97
Jan. July	...	Dec.	Buenos Ayres..... 6 %	99 100
Jan. July	...	Dec.	Do..... 3 %	... ...
April Oct.	1	*July.	Do 1870 ..... 6 %	97 99
Mar. Sept.	...	Sep.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	... ...
Jan. July	2	Oct.	Do 1861 ..... 7 %	103 5
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101 3
Jan. July	...	Nov.	Do 1870 ..... 6 %	94 96
Mar. Sept.	2	Jan	Do 1873, Scrip.. 5 %	94 95
April Oct.	7	Oct.	Colombian ..... 6 %	... ...
May Nov.	2	Oct.	Costa Rica, 1871.. 6 %	48 50
April Oct	1	Sep.	Do 1872 ..... 7 %	49 51
Mar. Sept.	...	Sep.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Sep.	Do 1850 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov	...	Nov.	Do {Gov. Deb.} {1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Dominican, 1864 ... 7 %	99 101
Jan. July	1*	*Dec.	Do 1872 ..... 6 %	100 103
...	...	...	Ecuador, New Con. 1 %	9 11
...	...	...	Do {Privateers} {Law Wrnt.}	... ...
Mar. Sept.	...	Jan.	Egyptian, 1862 ... 7 %	93 93
Mar. Sept.	...	...	Do Second Issue 7 %	91 93
April Oct.	3½	Aug.	Do 1864 ..... 7 %	96 97
Jan. July	1	Oct.	Do 1868 ..... 7 %	84½ 85
Jan. July	...	*Jan.	Do {Gov. Rail} {Debentres} 7 %	101 103
Jan. July	2½	...	Entre-Rios ..... 7 %	97 100
April Oct.	...	...	Ecuad. Nat. Defen. 6 %	102 3
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	17 19
...	...	...	Do Coupons ...	5 6
Feb. Aug.	not applied		Guatemala ..... 6 %	... ...
April Oct	3	Sep.	Do 1869 ..... 6 %	... ...
Jan. July	3	*Dec.	Honduras Govrnt Railway Loan.10 %	13 15
April Oct.	...	...	Do 1867 ..... 6 %	... ...
Jan. July	3	*Dec.	Do 1870 ..... 10 %	16 17
April Oct.	1½	*July	Hungarian ..... 5 %	82 83
Jan. July	...	Dec. 74	Do 1873, Scrip.. 5 %	79½ 80½
...	...	...	Indian Govt pool.	... ...
Jan. July	...	*Dec.	Italian, Mercantile Railway ..... 5 %	64 66
April Oct.	0.55	*Jan.	Do 1865 ..... 5 %	90 92
Feb. Aug.	...	Aug.	Japan ..... 9 %	8 9
Jan. July	...	Apr 75	Do Scrip ..... 7 %	88 89
Feb. Aug	...	...	Lubeckan ..... 7 %	... ...
Jan. July	...	...	Mexican ..... 3 %	14½ 14¾
Jan. July	...	...	Do 1886 ..... 6 %	8 8½
April Oct.	...	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevideo, Imperial 6 %	... ...
Feb. Aug	5	Aug.	Do, Imperial 6 %	97 100
June Dec	...	...	New Granada.....	... ...
June Dec	...	...	Do..... 3 %	... ...
June Dec	...	...	Do Deferred ...	... ...
...	...	...	Do Certs. Whits. (Receipts) ...	... ...
...	2	...	Paraguay ..... 8 %	47 49
...	2	...	Do 1872 ..... 8 %	44 47
Jan. July	...	...	Peruvian, 1870 ... 6 %	79½ 79¾
Jan. July	2	...	Do 1872 ..... 5 %	37 37½

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name	Closing Prices.
Jan. July	n'ne	...	Portuguese, '53-67 3 %	42 42½
Jan. July	...	...	Do 1869 ..... 3 %	42 42½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	98 100
Jan. July	2	*Nov.	Do 1850 ..... 4½%	93 95
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	...	...	Do 1859 ..... 3 %	67½ 68½
May Nov.	...	...	Do 1862 ..... 5 %	97 98
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 1001} 5 %	98½ 99½
April Oct.	1	*Jan.	Do do, 8l 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100l 5 %	98½ 99½
April Oct.	...	*July	Do do, 8l 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	79½ 80½
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	96 97
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	97½ 98
April Oct.	...	...	Do 1872 ..... 5 %	97 97½
Jan. July	1.77	...	San Domingo ..... 6 %	26 28
June Dec.	1	...	Sardinian..... 5 %	77 80
June Dec.	...	...	Spanish ..... 3 %	19½ 19¾
Jan. July.	...	Dec.	Do {Quicksalvr Mortgage} 5 %	74 76
June Dec.	½	Oct.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	DoGvernmnt 1864 4½ %	... ...
Jan. July	...	...	Do do, 1868..... 5 %	104 6
April Oct.	1	*July	Turkish, 1854 ..... 6 %	87 89
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	68½ 69½
Jan. July	2	Nov.	Do 1862 ..... 6 %	72 73
Jan. July	2	Nov.	Do 1863 ..... 6 %	69 71
Jan. July	...	...	Do 1865 ..... 5 %	51 51½
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	69 70
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101 3
April Oct.	...	Sep.	Do 1869 ..... 6 %	62½ 63
April Oct.	...	...	Do 1871 ..... 6 %	67½ 68
...	...	...	Do Treasury ... 9 %	... ...
...	...	...	Do do B and C.. 9 %	84 85
...	...	...	Do do stamped for conv. into 5 % Gen. Debt 9%	49½ 50½
Feb. Aug.	2½	Nov.	Uruguay, Con. 1871 6 %	75½ 76½
Coup. 1865	...	...	Venezuela ..... 3 %	11½ 12½
Coup. 1865 not applie			Do ..... 1½ %	5½ 6½
Coup. 1865 not applied			Do 1862 ..... 6 %	19 21
Coup. 1867 not applied			Do 1864 ..... 6 %	19 21

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Red Dis 6 %	81½ 82½
Jan. July	...	...	Belgian, ex 25f ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, x 35f 4 %	... ...
Quarterly.	...	...	Do do ..... 3 %	56 57
Jan. July	...	...	Italian, ex 25f ... 5 %	61½ 62½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	April & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-80 ..... 6%	106 107
...	Feb & Aug	Do ..... 6 %	100 102
...	Mar & Sept	Do 6%	104 106
2125264	Jan & July	Do 5%	105½ 106½
1126862	Jan & July	Do Inscribed. Stk. 5 %	104 106
...	April & Oct	Do Dmn. of 1861 5 %	106 108
200000	June & Dec	Cape of G. Hope, 1873 6%	109 102
...	April & Oct	Do 1880-1900 6 %	113 115
...	April & Oct	Do 1880-90... 6%	109 112
...	Jan & July	Do 1891 ..... 6%	110 112
234000	April & Oct	Do 1880 ..... 5%	105 107
250000	May & Nov	Ceylon, 1875 ..... 6%	107 109
350000	May & Nov	Do 1881 & 1885... 6 %	112 114
200000	Jan & July	Mauritius, 1873..... 6 %	... ...
300000	Jan & July	Do 1878..... 6 %	106 108
150000	May & Nov	Do 1880..... 6 %	110 112
400000	Feb & Aug	Do 1896-98 ... 6%	112 115
120000	May & Nov	Melburne, Corp. 1867-75 6%	... ...
1147000	April & Oct	Natal 6%	110 112
77100	May & Nov	Do 6%	110 112
137500	May & Nov	Do 5%	105 107
120000	Jan & July	New Brunswick 6%	107 109
1125000	Jan & July	New S. Wales, 1878... 5%	101 102
500000	Jan & July	Do 1880-1902 5%	106 107
550000	Jan & July	Do red. by annual draw. (in '67 to '75	5% 100½ 101½
1000000	Jan & July	Do 4½ an. draw. (in '72 to '95)	5% 102 103
1150000	Jan & July	New Zealand, 1891 ... 6%	110 112
...	Jan & July	Do 6%	102½ 103½
...	Quarterly*	Do Consols. 6%	103 104
200000	Mar & Sept	Do 1891 ..... 6%	112 114
583000	June & Dec	Do 1891 ..... 6%	111 113
3102s	April & Oct	Do {Pro. of Auck.} {1872 & 1878}	6% ... ...
2000000	Jan & July	Nova Scotia, 1870..... 6%	102 103
...	Jan & July	Do 1888..... 6%	107 109
1850000	Jan & July	Queensland, 1890-5... 6%	110 111
1000000	Jan & July	Do 1875-6... 6%	112 114
2000000	Jan & July	S. Australia, 1875-80 6%	110 111
600000	Jan & July	Do 1881 and 82 6%	112 114
770000	Jan & July	Do 1881-6... 6%	115 117
2100000	April & Oct	Do 1884 ..... 6%	113 114
210000	Jan & July	Do 1884 ..... 6%	72 73½
...	...	Tasmanian, 1896 ..... 6%	109½ 111½
...	...	Do 1st, 1876 to 1901 6%	109 111½
...	...	Victoria 6%	... ...
...	...	Do 1871..... 6%	115 117
...	...	Do 1881..... 6%	113 114
...	...	Do 1884 ..... 6%	72 73½

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.		Redeemable.	Closing Prices.
...	United States	6%	1881	95½ 96
510756900	Do 5/20 years.....	6%	1882	93½ 93½
...	Do	6%	1884	92 94
...	Do	6%	1885	94½ 95½
600000000	Do 1867, 371, 346, 350 dol. issued up to 27 Feb., '69	6%	1887	94½ 95½
20000000	Do.....	5%	1874	88 91
...	Do Funded	5%	1881	91 91½
...	Do 1940	5%	1904	89½ 90½
3203000	Louisiana, Old	6%	...	... ...
495800	Do New	6%	...	... ...
1000000	Do Levee	8%	...	... ...
3000800	Do do	8%	1875	42 47
4000000	Do do	6%	...	42 47
6100000	Massachussets	5%	1888	93 95
8266000	Do	5%	1891	93 95
6194000	Do	5%	1900	93 95
6194000	Do	5%	1889	93 95
3000000	Do	5%	1891	93 95
...	Virginia Stock	5%	...	45 50
...	Do	6%	...	35 40
...	Do New Funded	6%	1905	40 42
6000000	Alleghany Valley Rail road	7%	1910	91 92
17500000	A. & G. W. 1 Mort. 1,000 dols	7%	1902	75 77
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	67 69
...	Do 3rd Mortgage.....		1902	33½ 34½
10000000	Do Con. Mort. Bonds*..	7%	1890	... ...
...	Do Rischoffsheims Certs.		...	42 44
8600000	Do Reorganisation Scp.	7%	1874	99 101
7800000	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	90 92
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	56 60
8000000	Baltimore and Ohio.....	6%	1895	100 102
10000000	Do	6%	1902	100 102
3000000	Baltimore & Potmac (Main Line)	6%	1911	84 86
3500000	Do (Tunnel) ..... (Guar. by Pen. & N.Y.Cen. Rail.)	6%	1911	82 84
7000000	Cairo and Vincennes		1909	72 74
5885000	Cen. Pacific of California..	6%	1896	79 81
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	65 70
1000000	Do 2 do	8%	1875	65 70
7800000	Erie Shars., 100 dols		...	48½ 49½
8536000	Do 7 % preference do ...		...	... ...
10000000	Do 6 % Convert. Bonds		1875	98½ 99½
3000000	Do 1 Mortgage.....	7%	1897	... ...
4000000	Do 2 do	7%	1879	... ...
6000000	Do 3 do	7%	1883	... ...
...	Do European Agency Cts		...	... ...
4710800	Do Consol. Mor. gage ...	7%	1920	96 97
12892000	Do scrip	7%	1920	... ...
4000000	Gilman, Clinton, & Spring.	7%	1900	85 87
...	Illinois Central, 100 dols Shares, all paid.....		...	84 86
8000000	Do	6%	1875	... ...
...	Do Redemp. Mort. Bnds	8%	1875	101 103
12000000	Do	7%	1875	75 80
8000000	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	102 104
5000000	Louisville and Nashville...	6%	1902	88 90
...	Marietta & Cincinnati Rail. Bonds		1891	83 86
7000000	Memphis and Ohio 1st Mortgage Bonds	7%	1901	101 103
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	85 90
8000	Milwaukee & St Paul, 1 Mort	7%	1902	87 89
3955000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	1201	63 65
...	New York Central, 100 dols Shares.....		...	84 86
40000000	N. Pacific Railroad 1 Mort		1900	74 77
3000000	Oregon and California ...		1890	25 35
...	Panama General Mortgage	7%	1897	97 99
240000	Paris and Decatur	7%	1892	80 85
...	Pennsylvnia, 50 dols shares		...	43 44
...	Do 1st Mortgage	6%	1880	78 83
5000000	Do 2nd do	6%	1875	100 102
...	Do General Mortgage...	6%	1910	97½ 98½
4000000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	99 100
1000000	Do with option to be pd in Philadelphia.....		...	99 101
5000000	Do General Mortgage ...	6%	1920	89½ 89½
...	Philadelphia and Reading 50 dols shares		...	44½ 45½
800000	Do Gen Cons Mortgage	6%	1911	99½ 100½
600000	Do Con. Mort. scp. 5s/ pd	6%	...	... ...
3000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1880	57 59
500000	Union Pacific Rail, Omaha Bridge.....	8%	1895	94 96
8632000	United New Jersey Rail and Canal.....	6%	1891	100 101
3000000	Do do	6%	1901	100 101
2000000	West Wisconsin, Railroad, Land. Grant. Mort....	7%	...	... ...

* Issued 7,771,000—reserved for exchange, 3,228,000.

BANKS.

Authorised Issue	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
100000	6 %	Agra, Limited, A ...	10	10	6¾ 7¼
50000	7 %	Agra, Limited ...	25	10	12½ 13
12000	2½ %	Agra—American	...	...	17 19
60000	10 %	Anglo-Egyptian, Ltd.	20	20	33½ 34½
20000	10 %	Do New	20	15	20½ 21½
60000	5 %	Anglo-Foreign, Lim.	20	10	10½ 10¾
15000	12 %	Anglo-Hungarian ...	20	8	8½ 8¾
15000	5 %	Anglo-Indian, Ltd, I	20	10	7 7½
50000	10 %	Bank of Australasia	40	40	55 56
15000	8 %	Bank of B. Columbia	20	20	20½ 21½
250000	8 %	Do New, 1st pd	20	5	5½ 5¾

BANKS—*Continued.*

Authorised Issue	Dividend per annum	Name.	Shares	Paid.	Closing Prices.	
30000	18½ %	Bk of Constantinople	10	6	7	7½
10000	20 %	Bank of Egypt	25	25	43	45
...	13 %	Bank of Ireland	Stk	100	...	...
25000	...	Bank of Otago, Lim.	20	10	8½	8¾
35000	6 %	Bank of Roumania	20	8	8	8½
20000	10 %	Bank of S. Australia	25	25	32	34
20000	10 %	Bank of Victoria, Aus.	50	25	...	...
60000	12½ %	Bank of N. Zealand	10	10	16	17
20000	10 %	British N. American	50	50	70	72
20000	8 %	Central of London L	10	5	5½	6½
40000	2½ %	Chartered of India Australia & China	20	20	14	15
30000	4 %	Chart. Merc. of India, London, and China	25	25	22	23
60000	10 %	City	[illegible]	10	13	14
20000	15 %	Colonial	100	30	59	61
2000000	9 %	Consolidated, Lim....	10	4	6½	6¾
20000	4 %	Delhi and London, L	25	25	...	...
50000	12 & bs	English Bank of Rio de Janeiro, Lim....	20	10	11½	12
30000	7 %	English, Scottish, & Australian Chart...	20	20	20	21
...	17/10/5ps	Franco-Egyptian ...	20	10	13¼	14½
10000	12 %	Hongkong & Shanghai Bank Corporation.	28½	28½	42	44
45000	8 %	Imperial, Limited ...	50	15	17½	18½
202500	14 %	Imperial Ottoman ...	20	10	14½	15
6000	8 %	Ionian	25	25	22	24
6000	8 %	Do New	25	10	8	10
100000	1 %	Land Mortgage Bank of India, Limited..	20	5	1½	1¾
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	89	92
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	21½	22½
24987	...	Lond. of Commerce, L	20	10	9	10
5000	10 %	Lond. & R Plate, L	100	40	51	53
40000	10 %	Do New	25	10	12¾	13½
50000	8 %	Lond. Chart. of Aus.	20	20	23½	24¾
50000	20 %	London and County.	50	20	56¾	57½
100000	...	Do scrip	50	20	...	...
40000	...	London & Hanseatic L	20	5	4¾	5¼
80000	20 %	London Joint Stock.	50	15	44½	45½
22500	9 %	London and Provincial, Limited	10	5	7½	8
50000	12 %	Lond. & S. Francisco L	10	10	13½	14½
25000	5 %	London & S. African	20	20	13¼	14½
10000	6 %	Lond. & S. Western, L	100	20	15	16
100000	20 %	Lond. & Westminster	100	20	63½	64½
49955	10 %	Mercantile Bank of the River Plate, L.	20	6	6¾	6¾
15000	10 %	Merchant, Limited ...	100	25	30½	31½
20000	...	Metropolitan, Lim....	10	10	5	6
10000	8 %	Midland, Limited ...	100	20	24½	25½
40000	10 %	National	50	30	...	...
300000	10 %	National of Australasia	5	4	6	6½
30000	6 %	National of Lpool. L.	25	15	...	...
66067	...	National of New Zealand, Limited ...	10	3½	3½	3¾
10000	24 %	National Prov. of Eng.	100	42	149	151
77500	24 %	Do	20	12	42	44
45000	5 %	New London & Brazilian, Limited ...	20	10	7½	7¾
40000	15 %	New South Wales ...	20	20	42	44
50000	5½ %	North-Eastern, Lim.	20	6	7	8
50000	6 %	North-Western	20	7½	...	...
58333	12 %	Oriental Bk. Corpor.	25	25	44	45
50000	20 %	Provincial of Ireland	100	25	92	94
4000	20 %	Do New	10	10	...	...
17051	10 %	Standard of British S Africa, Lim...	100	25	25	26
10000	10 %	Do issued at 6 pm.	100	10	9	10
40000	13 %	Union of Australia...	25	25	43	44
90000	20 %	Union of London ...	50	15	41½	42½

TELEGRAPH COMPANIES.

Authorised Issue.	Shares	Paid.	Name.	Closing Prices.	
7000000	Stock	100	Anglo-American, Lim...	90	91
90000	10	7	Brazilian Submarine, L.	5	5½
16000	10	all	Cuba, Limited	9½	9¾
65000	20	11	Direct U. S. Cable, Lim..	4	6
339700	10	10	Eastern, Limited	9	9½
30000	10	10	Do New	8½	9½
199750	10	all	Eastern Exten. Australasian and China, Lim...	8½	9
125000	10	all	Great Northern	9½	10
45000	20	13	Great Western, Limited.	...	...
17000	25	all	Indo-European, Limited	16	17
12000	10	all	Mediterranean Exten., L	5½	5¾
3200	10	all	Do 8 % Preference..	10½	11½
43176	20	20	N. York, Newfoundland, and London	...	...
32000	10	2½	Panama & Sth Pacific, L	...	...
8000	8	8	Reuter's, Limited	10½	11½
62500	20	all	Société Transatlantique Francais, Limited	...	...
20000	20	all	Do New	...	...
2500000	Stock	100	Submarine	237	247
73225	1	all	Do Scrip	2½	2¾
65000	10	all	West India & Panama L	6½	7
1500	1000 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds ...	93	95

DOCKS.

Authorised Issue.	Shares	Paid.	Name.	Closing Prices.	
£					
1000000	Stock	100	East and West India	94	96
1000000	Stock	50	[illegible]	47	50
750000	Stock	100	London and St Katharine	72	74
500000	Stock	all	Do Debenture Stock 4%	...	...
1000000	Stock	100	Surrey	47	49
300000	Stock	100	Southampton	84	86
1870000	Stock	10	Surrey Commercial	98	100

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum	Name.	Shares	Paid.	Closing Prices.	
50000	10 %	Alliance Brit. & For.	100	11	...	
10000	5 %	Do Marine	100	25	...	
24000	13⅓ %	Atlas	50	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	15 %	British and Foreign, Marine, Limited...	20	4	...	
20000	12 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union .	50	5	10	10½
4000	40 % & b	County	100	10	...	
6160	41½ %	Crown	50	34½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	...	Globe Marine, Lim..	20	4	2½	3½
5000	5 %	Gresham Life	20	5	...	
20000	6 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited...	50	5	3	4
12000	4 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	18 %	Indemnity Marine...	100	50	...	
50000	18 %	Law Fire	100	2½	...	
10000	1½ p sh	Law Life	100	10	...	
100000	12½ %	Lancashire	20	2	...	
20000	6⅔ %	Legal & General Life,	50	8	...	
87504	...	Liverpool & London Fire and Life ...	20	2	...	
49826	6 %	Do Globe (17 anns)	...	...	...	
35862	24 %	London	25	12½	...	
40000	5 %	Lond. & Lancas. Fire	25	2½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	20 %	Lond. & Prov. Marine	20	2	4	4½
10000	27½ %	Marine	100	18	...	
50000	15 %	Maritime, Limited...	10	2	...	
50000	5 %	Merchants' Marine, L	10	2	¼	1½
40000	20 %	N. British & Mercan.	50	6½	26	27
40000	25 %	Ocean Marine	25	5	14½	15½
40000	...	Oriental & Gl. Marine	25	2½	...	
...	4 pr sh.	Pelican	...	...	...	
..	6 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	5 %	Realm Marine, Lim..	20	5	...	
200000	80 %	Rock Life	[illegible]	10/	...	
6892201	20 %	Royal Exchange.....	Stk	100	...	
100000	162½ %	Royal Insurance.....	20	3	...	
3500	77½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life.....	...	all	...	
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6½	7
10000	15 %	Thetis Marine, Lim..	20	5	6	8
40840	15 %	Union Marine, Liverpool, Limited	[illegible]	5	...	
5000	24 %	Universal Life	100	10	...	
50000	15 %	Universal Marine, L	20	5	10	11

GAS.

Authorised Issue.	Shares	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	5½	6
10000	5	4	Do do New	4½	4¾
437250	Stck.	100	Commercial	154	157
20000	20	all	Continental Union	19½	20½
10000	20	10	Do New, 1869.....	9½	10
10000	20	10	Do New, 1872.....	9¼	10
10000	20	all	Do 7 % preference ...	23	25
23406	10	all	European	13½	14
12000	10	7½	Do New	9½	10
160000	10	all	Gas Light and Coke, A..	14¼	15
20000	10	8	Do A	11	11½
10000	10	all	Do B.....	6½	7½
25000	10	10	Do 5 % pf. conv. (1stiss)	12½	12¾
20000	10	all	Do C, 10 % preference	19½	20
12000	25	all	Do D do	18½	19½
1500000	Stck.	all	Imperial	154	157
52000	12½	12½	Do.....	14½	15½
26000	12½	10	Do New, 1872	12	12½
56000	50	43½	Imperial Continental ...	66	68
3000	40	all	Independent	65	67
3000	10	all	Do.....	8	9
3000	20	20	Do.....	25	26
2500000	Stck.	100	London	253	256
150000	Stck.	all	Do 1st Preference	117	120
25000	20	20	Monte Video, Limited ...	22	23
30000	5	all	Oriental, Limited	6½	7
30000	5	2½	Do New	3½	3¾
...	...	...	Patent Gas	3¾	⅛ dis
27000	20	all	Phœnix	31½	32½
144000	Stock	100	Do	90	92
360000	Stock	45	Do New	58	60
5000	20	all	Ra chil.....	31	32
30000	20	all	Rio de Janeiro, Limited	...	...
4000	50	all	South Metropolitan	83	85
4000	12½	all	Do.....	20	21
20000	12½	3½	Do.....	7½	7¾
15000	10	all	Surrey Consumers.....	15½	15¾
10000	10	7	Do.....	11½	11¾

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.		Closing Prices.	
£				
881700	Bombay, Baroda, and C. India	5 %	106	108
1874000	East Indian	5 %	110	112
2207[illegible]	Do	4½ %	100	102
7[illegible]256	Do	4½ %	100	102
2370[illegible]	Eastern Bengal	5 %	102	104
1[illegible]6	Great Indian Peninsula.....	5 %	...	...
1074[illegible]	Do	5 %	102	104
1877[illegible]	Great Southern of India	5 %	105	107
4[illegible]	Madras	5 %	106	108
5000	Oude and Rohilkund, Limited	5 %	106	108

MISCELLANEOUS.

Dividend per ann	Name.	Shares	Paid.	Closing Prices	
	Bonds, Loans, and Trusts.				
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	91	93
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	88½	89½
9 %	Do 9 % Guar. by Egypt, Gov	100	all	102	104
7 %	Do 7 % Khedive Mort. Loan	100	all	83	83½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	104	106
5 %	Do 5 %	100	all	91	94
6 %	Do 6 %, 1871	100	all	98	100
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	102	104
6 %	New York City 6 % (Ex. Int.)..	...	...	89	90
6 %	Quebec City 6 % Con. Fnd stg.	100	100	104	106
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	97	99
6 %	Share Investment Trust, Pref.	100	100	82	84
...	Do Deferred	100	100	17	19
6 %	Spanish 6 % National Land Mortgage Certificates Sep	2000	all	51	53
...	Submarine Cables' Trust	Cert	100	113	115
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94	96
	Coal, Copper, Iron, &c.				
15 %	Bolckow Vaughan, Limited...	100	35	...	...
9 %	Central Swedish Iron & Steel, L	50	50	39	41
...	Copper Miners of England, pref. 7½ %	25	all	15	17
2½ %	Ebbw Vale Stl., Iron, & Coal, L	32	29	22	23
...	Emma Mine	20	20	3½	3¾
10 %	English & Austral. Copper, L.	3	2½	1½	2
...	Flagstaff Mine	10	10	4½	4¾
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	4	5
...	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	77	81
7 %	Rhymney Iron.....	50	all	42	44
7 %	Do New.....	15	all	11	12
	Commercial, Financial, and Industrial.				
15 %	Australian Mortgage Land & Finance, Limited	25	5	6¾	7½
...	Ceylon Company, Limited ...	20	20	14	15
...	Do	20	10	5	6
...	Do	20	5	1¾	2½
1½ %	City Offices, Limited	50	35	10	11
6 %	City of Lon. Real Property, L.	25	12	7	8
6 %	Colonial, Limited	50	20	...	...
5 %	Credit Foncier of England, L.	5	all	3½	3¾
12 %	Credit Foncier of Mauritius, L.	50	10	11½	12½
6¾ %	English and Foreign Credit ...	15	8	...	...
10 %	Fairbairn Engineering, Lim...	6	5	3¾	4½
18½ %	Fore Street Warehouse, Lim.	20	14	26½	27½
7 %	General Credit & Discount, L.	10	7½	7½	[illegible]
15 %	Hooper's Telegraph Works, L.	10	10	13¾	13¾
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	30	31
5 %	International Finan. Soc., Lim	10	5	3½	3¾
8 %	Liebig's Extract of Meat, Lim.	20	all	16	18
20 %	John Brown and Co., Limited	100	70	...	...
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	17	19
...	London Financial Asso., Lim.	50	30	13	15
8½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾	2
14 %	National Discount Com., Lim.	25	5	10½	10¾
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3¾	3¾
10 %	New Zealand Trust & Loan, L	25	5	6½	7
10 %	Telegraph Const. & Main., L.	12	all	33¾	34
20 %	Trust & Agency of Austr., L.	1	1	1¾	2¼
10 %	Trust & Loan Co. of Canada	20	5	6¾	7
6 %	United Discount Corpor., Lim.	15	6	5¾	5¾
	Land.				
9.5/16 %	Australian Agricultural.....	25	21½	59	62
1½ p.s.	British American Land.....	50	44	35	38
3 p.s.	Canada Company	25	all	101	103
5½ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	17	17¼
8 %	Italian Land.....	10	5	...	...
5 %	Land Securities, Limited	50	5	2¾	3¼
...	Natal Land & Colon. Co., Lim.	10	all	4¼	4¾
6 %	North British Australasian, L.	Stk.	100	70	75
10 %	Otago & Southland Invest., L.	5	1	1¼	1¾
5 %	Peel River Land & Mineral, L.	Stk.	100	81	85
8 %	Rhode Janeiro City Improv., L.	25	all	25½	26¾
10 %	Scottish Australian Invest., L.	Stk.	100	120	130
7 %	South Australian Land	25	all	32	34
...	Van Diemen's Land	30	28½	12	13
	Shipping.				
5 %	British Ship Owners	20	7½	...	...
10 %	General Steam Navigation ...	15	14	23	25
10 %	National Steam Ship, Limited	10	all	15½	16¾
6 %	Peninsular & Oriental Steam	50	all	54	56
6 %	Do New, 1867	50	10	9¼	10½
10½ %	Royal Mail Steam	100	60	89	91
10 %	Union Steam Ship, Limited...	20	all	22	24
	Tea.				
17½ %	Assam	50	20	33	35
...	British Indian, Limited.....	20	all	4	5
7 %	Darjeeling, Limited	20	all	19	21
...	Eastern Assam, Limited	10	...	...	...
9 %	Lebong, Limited	10	all	9½	10½
...	Upper Assam Limited.....	10	all	1¼	1¾
	Tramways.				
3/p.sh.	British and Foreign, Limited.	10	4	3¾	4¼
...	Edinburgh	10	8	4½	5½
7 %	Lisbon Steam, Limited.....	10	10	5	5½
11 %	London, Limited	10	10	...	...
5 %	North Metropolitan	10	all	10½	10¾
5 %	Do	10	10	9½	10¼
16 %	Anglo-Mexican Mint	10	all	16½	17½
10 %	Berlin Water Works, Limited	10	all	18	20
1½ %	Crystal Palace.....	Stk	100	25	27
7 %	Do Preference	Stk.	100	110	115
6 %	Do 6 % Perpetual Debenture	Stk.	100	117	122
...	Italian Irrig. (Canal Cavour)	20	all	8½	9
5¼/8	Do 6 % Bonds, red. 1879 ...	100	11	73	75
10 %	Lon. General Omnibus Co., L.	Stk	100	110	115
...	Native Guano, Limited	5	all	3¼	4¼
...	New Sombrero Phosphate, L...	10	all	2¾	3¼
...	Phosphate-Guano, Lim., A Pref	10	all	3	5

[CONTINUED FROM PAGE 1058.]

RAILWAY COMPANIES.

Great Western.—The figures given below present a comparison of the revenue accounts for the half-year ended July 31 with the corresponding period of 1872:—

	1872. £		1873. £
Gross receipts	2,421,725		2,636,904
Working expenses	1,112,738		1,284,148
Net profit	1,308,987		1,352,756
Add previous balance	13,100		25,206
	1,322,087		1,377,962
Deduct preference charges	982,281		1,021,499
Available for dividend	339,806		356,463
—on the ordinary stock, at the rate of 5½ per cent. per annum	317,263	(5¼ % p.a.)	331,683
Surplus	22,543		24,780

Capital Account.

	Expended. £		Received. £
To 31st January, 1873	48,231,137		48,591,549
During the half-year	532,850		317,358
Total, 31st July, 1873	48,763,987		48,908,907

The estimated capital outlay during the current half-year is 679,152*l*. Debenture stock to the amount of 830,983*l* has during the past six months been placed at 4 per cent. It is proposed to issue 1,500,000*l*, new ordinary stock, at a premium of 10 per cent., to enable the directors to prosecute new works. The company is proceeding with the new Severn tunnel. The Llanelly Railway and the Llynvi and Ogmore Railway are now worked by the Great Western.

London, Tilbury, and Southend.—The revenue account, as furnished by the lessees, shows that the receipts for the half-year amounted to 31,268*l*, against 30,832*l* for the same period of 1872; and the expenditure to 23,015*l*, against 21,795*l* in 1872. The balance of receipts, viz., 8,252*l*, is thus 783*l* less than at the corresponding period of last year.

Midland Great Western of Ireland.—The traffic receipts for the half-year amounted to 193,945*l*, against 176,833*l* in the same half of 1872, showing an increase of 17,112*l*. The revenue receipts from all sources amounted to 201,758*l*, and the expenditure to 106,414*l*, the interest on debentures, Great Northern rent, and loss on Athlone to Galway Railway 39,086*l*, making together 145,500*l*, leaving 56,258*l*. To this was added 5,145*l* surplus from the previous half-year, making 61,403*l*. Out of this amount the directors recommend a dividend of 5 per cent. on the preference stock, and of 4½ per cent. per annum on the consolidated stock, leaving a balance of 2,490*l*. Capital expended, 3,920,322*l*.

Monmouthshire.—A dividend at the rate of 5 per cent. per annum, as against 7 per cent. at this time last year, is notified. The decrease is due to the strike in the early part of the year.

Moscow-Kourak 6 per Cent. Bonds.—Messrs Baring Brothers and Co. have published the numbers of 170 6 per cent. bonds, amounting to 17,000*l*, which have been drawn for repayment on the 1st November.

ASSURANCE COMPANIES.

Royal Insurance.—The premiums paid to the fire department during the year 1872 are stated to have been 816,383*l*, the largest sum ever received by the company in one year. New policies were issued in the life department to the amount of 526,565*l*, and from the accumulation of profits since the last division; good results, it is anticipated, will be shown in 1875 when the next quinquennial distribution takes place.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—Captain Halpin, on board the Great Eastern, reports having lifted the 1865 Cable once, and found the fault still east of him. The Cable shows a strength which leads Captain Halpin to hope the repairs will be effected if he has fine weather.

Australian Meat Agency (Tallerman's).—A dividend at the rate of 15 per cent. per annum has been declared.

Central Swedish Iron and Steel.—At an extraordinary meeting the resolutions already passed for converting the 50*l* shares into five 10*l* shares, and for altering the articles of association were confirmed.

General Steam Navigation.—A dividend of 14s per share (10 per cent. per annum) has been declared for the past half-year.

Girgenti Sulphur.—The report states that a profit has been made during the half-year sufficient to pay a dividend at the rate of 18 per cent. per annum. It is, however, only proposed to pay 5 per cent. for the half-year, the remainder being carried forward. The report has been adopted, and the dividend declared.

Globe Telegraph and Trust.—The directors have received applications for and allotted 224,342 shares, of which 112,266 are preference, and the remainder ordinary. 216,652 shares were issued in exchange for stock and shares of other companies on the terms of the prospectus, and the remainder for cash. Many applications have been received and dealt with since the closing of the public lists, and the directors think it probable that the balance of the company's present unissued capital will soon be taken up. The total number of shareholders is 1,720. It is proposed to pay quarterly dividends.

Llynvi, Tondu, and Ogmore Coal and Iron.—The year's net profits amounted to 77,817*l*, out of which an interim dividend of 25,699*l* was paid, leaving 52,117*l*. The directors recommended a further dividend for the past half-year at the previous rate of 10 per cent. per annum, which absorbs 24,690*l*, and the placing of 15,000*l* to a reserve fund, leaving 12,427*l* to be carried forward.

Rhymney Iron.—At the annual meeting a dividend of 2*l* 5s was declared upon the 50*l* shares, and 13s 6d on the 15*l* shares, free of income tax; payable on the 12th prox.

West India and Panama Telegraph.—The India-Rubber, Gutta-Percha, and Telegraph Works Company announce that a telegram from Captain Hunter informs the Directors that he has, with the Company's steamship Dacia, picked up the cable between Jamaica and Colon in 1,700 fathoms.

MINING COMPANIES.

Chicago Silver Mining.—Monthly dividend announced of 4s per share.

Dunraven Adare Coal and Iron.—A dividend at the rate of 10 per cent. per annum has been paid by the contractors.

Flagstaff Silver.—A circular states that "the directors, after full consideration of the letters and accounts received this month from Utah, have come to the conclusion that the further payment of monthly dividends is inconsistent with the true interests of the company, and that it is better to expose the proprietors to a temporary disappointment rather than to embarrass the future of their valuable property.

Ibstock Colliery, Limited.—Capital, 100,000*l* in 5*l* shares. For 20,000*l* in shares and 75,000*l* in cash, the Ibstock Colliery and Terra-Cotta and Brick Works, in Leicestershire, will be purchased.

Rio Tinto.—The Stock Exchange Committee have fixed Tuesday next, the 2nd proximo, for a settlement in the shares.

South Wales Colliery.—At the meeting a dividend was declared for the past half-year of 2*l* 10s per share, but that amount is subject to the deduction of 1*l* per share in payment of a call which is made due on the same date.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The Postmaster-General having decided upon closing the British Post Office Agency at Buenos Ayres, money orders can no longer be issued in this country on that office.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.			Next Mail Due
Australia and New Zealand	via Southampton	Sept.	25 M.	Sept. 8
	via Brindisi	—	5 E.	— 1
Bermuda	via Halifax	—	23 E.	— 27
Brazil	via Southampton	—	9 M.	— 16
	by French packet	—	18 E.	— 9
Bahia and Rio de Janeiro	via Liverpool	—	19 E.	— 15
	via Southampton	—	9 M.	— 16
Buenos Ayres and Monte Video	via Liverpool	—	19 E.	— 15
	by French packet	—	3 E.	— 9
Chili, Monte Video, and Brazil	via Liverpool	—	2 E.	— 1
Canada	via Quebec	—	4 E.	— 5
Ditto	via United States	Aug.	30 E.	
Canary Islands	via Liverpool	—	E.	overdue
Cape of Good Hope, Natal, and Ascension		Sept.	5 M.	— 12
China, Ceylon, and Singapore	via Southampton	—	11 M.	— 8
	via Brindisi	—	5 E.	— 1
	by French packet	—	M	— 7
Cape de Verde	via Southampton	—	9 M	— 16
East Indies, Egypt, &c.	via Southampton	—	4 M	— 1
	via Brindisi	—	E.	— 1
Falkland Islands		Sept.	9 M.	
Gibraltar and Malta	via Southampton	—	4 M	— 1
Malta	via Italy	—	2 M	—
Ditto	via Marseilles	Aug.	30 M	— 10
Madeira		—	E	overdue
Mauritius	by French packet	—	M	— 21
New Brunswick, Nova Scotia, & P. E. Island	via Halifax	Sept.	9 E	— 7
Newfoundland		—	9 E	— 7
Portugal	via Southampton	—	9 M	— 16
	via Liverpool	—	2 M.	— 1
St Helena		—	15 M	— 12
United States (by Cunard packet)	New York	Aug.	30 E.	
Ditto (by Nth German Lloyd packet)	New York	8-pt.	2 M.	...
Ditto (by Cunard packet)	New York	—	2 E.	...
Ditto (by Inman packet)	New York	—	4 E.	...
West Coast of Africa	via Liverpool	—	E	overdue
West Indies and Pacific		Sept.	2 M	— 13
Bahamas		—	6 E.	...
Honduras		—	17 M.	...
La Guayra, and Puerto Cabello	via Southampton	—	2 M	— 13
	via Liverpool	—	4 E.	...
Mexico	via Southampton	—	2 M	— 28
	via Liverpool	—	9 E.	...
Port au Prince and Cape Hayti	via Southampton	—	2 M	— 13
	via Liverpool	—	9 E.	...
Santa Martha	via Southampton	—	2 M.	— 28
	via Liverpool	—	19 E.	...
Zanzibar	via Southampton	—	18 M	overdue
	via Brindisi	Aug.	29 E	— 22

MAILS ARRIVED.

LATEST DATES.

On August 25, from SOUTH AMERICA, per Aconcagua—Valparaiso, July 15; Santiago de Chili, 14; Buenos Ayres, 27; Monte Video, 28; Arica, 6; Rio de Janeiro, Aug. 2; St Vincent, 12; Lisbon, 19.

On August 25, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, July 29; Madras, 30; Natal, 16; Aden, Aug. 12; Alexandria, 20; Bombay, 1; Zanzibar, 2; Suez, 19.

On August 25, from UNITED STATES AND CANADA, per Wyoming—Boston, Aug. 1; Detroit, 11; New York, 13; San Francisco, 5; Hamilton, 11; Kingston, 11; Toronto, 11; Ottawa, 11; Bermuda, 7; Halifax, 11.

On August 25, from UNITED STATES AND CANADA, per Simbria—Boston, Aug. 13; Chicago, 11; New York, 14; Philadelphia, 13; Hamilton, 12; Toronto, 12.

On August 26, from UNITED STATES and NORTH AMERICA, per Sarmatian—Chicago, Aug. 13; Detroit, 14; Portland, 15; Hamilton, 14; Kingston, 15; Montreal, 15; Quebec, 16; Toronto 14; Ottawa, 15; Marine, 16; Fredericton, N.B., 14; Newcastle, N.B., 13; St John, N.B., 14.

On August 27, from NEW YORK, per Weser—New York, Aug. 16.

On August 27, from WEST INDIES, per Moselle—Colon, July 6; Callao, 28; Islay, 24; Paita, 30; Valparaiso, 31; Santa Martha, 30; Tampico, 27; Antigua, Aug. 12; Do English Harbour, 12; Barbadoes, 10; Carthagena, 2; Cuidad Bolivar, 2; Curaçao, 7; Demerara, 7; Dominica, 11; Grenada, 9; Guadaloupe, 11; Havana, 7; Jacmel, 11; Jamaica, 10; La Guayra, 9; Martinique, 11; Montserrat, 12; Nevis, 12; Panama, 5; Paramaribo, 4; Porto Rico, 12; St Kitts, 12; St Lucia, 10; St Thomas, 14; St Vincent, 10; Savanilla, 1; Tortola, 12; Trinidad, 9; Vera Cruz, 2.

On August 28, from INDIA, CHINA, &c., via Southampton, per Pera—Labuan, June 26; Calcutta, July 22; Bombay, 25; Batavia 6; Colombo, 22; Hong Kong, 5; Madras, 23; Penang, 15; Point de Galle, 27; Singapore, 13; Aden, Aug. 7; Alexandria, 14; Gibraltar, 23; Malta, 18; Suez, 14.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended August 23, 1873:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	959,980	128,521	106,475	1,194,976	15,142	31,825	46,967
Barley	88,982	...	...	88,882	18	256	274
Oats	219,197	7,680	...	226,877	130	...	130
Rye	...	441	...	441	...	...	...
Peas	21,391	1,269	...	22,660	131	...	131
Beans	88,784	...	...	88,784	...	...	...
Indian corn	235,953	72,278	169,639	477,870	...	1,304	1,304
Buckwheat	100	...	...	100	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,614,287	210,189	276,114	2,100,590	15,421	33,385	48,806
Wheatmeal or flour	96,694	15,837	8,390	120,921	711	433	1,144
Barley meal	...	...	...	...	...	...	...
Oat meal	6,630	...	...	6,630	90	...	90
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	77	77
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	103,324	15,837	8,390	127,551	801	510	1,311
Total of corn & meal exclusive of malt	1,717,611	226,026	284,504	2,228,141	16,222	33,895	50,117
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt, entered by the quarter	...	...	...	...	802	...	802

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 23, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	23,079	4	60	3
Barley	164	3	39	6
Oats	1,438	6	29	9

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 23, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.						AVERAGE PRICES.					
	Wheat		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1873	23,079	4	164	3	1,438	6	60	3	39	6	29	9
1872	27,172	1	205	4	947	2	60	3	32	8	26	7
1871	27,269	0	264	6	1,664	3	57	4	32	7	26	7
1870	57,251	0	1,664	3	2,497	6	51	3	36	8	24	8
1869	35,120	6	595	1	1,980	6	54	2	32	7	28	2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

It would appear, as we suspected last week, that the deficit in the French harvest has been overrated, and upon its being discovered to be so prices have shown a tendency at Paris and in Germany to recede, although the lower quotations are as yet more nominal than real. According to some statements published in the *Patrie*, the results in Continental harvests are as nearly as can be ascertained as follows:—In France, winter wheat 5 million hectolitres deficit, spring wheat a deficit of only a third of a million. In Austria the harvest has been a fair average, but in Hungary the deficit amounts to one-fourth of the usual crop in wheat and a sixth in rye; other grains show a good average. The German harvest is, by the same authority, stated to be good for all kinds of grain, and Austro-Hungary is already buying North German wheat, but it will be able to export barley. In regard to our own crop, we fear the Continental estimate of a deficit of only a fifth in wheat is rather a sanguine one. What portion of our crops have been gathered and tested are found good, but short in quantity to a degree, and the bad weather now prevailing is likely to do serious damage to the crops in the northern counties and in Scotland, where harvest operations are as yet barely begun. The fears of bad effects on crops yet outstanding, as well as the deficit known even at best to exist, have sufficed to prevent any decline in the home market. Quotations are, in fact, higher this week than last, and but for the abundant supply of Californian and Australian wheat might have been higher still. The advance is about 1s per qr on foreign grains; prices for the new crop are hardly fixed yet, but are showing a strong upward tendency. Flour has also risen from 6d to 1s per sack. Barley and oats are firm. Some of the country markets report an advance of 6d per qr on the former.

The Liverpool cotton market has been an active one during the past week; sales have been unusually large, and except for the firmness which such renewed demand has communicated, prices remain steady. American and Brazilian cottons have been in great request; East Indian shares in the increased firmness, but sales are not unusually large. The easier money market has apparently been the cause of the greater speculative activity evinced by buyers during the past week, though the demand cannot be much overdone when the reticence of the trade, which has now lasted so long, is taken into account. Trade at Manchester has been to a certain extent influenced by the firmer condition of the cotton market; but producers have been quick to take advantage of the better demand, and their higher quotations have checked business. Foreign reports have also been depressing. According to latest advices, business in cotton at Bombay had fallen off on account of the limited stocks at that port; home demand also had been small for East Indian, but, in view of the supplies of surats to arrive at Bombay at the end of next month, prices may be expected to fluctuate in the interim, as till then the bare market there will be sensitive to any symptom of demand.

The wool trade is substantially as it was last week. In the North values are well maintained by holders, though the quantities changing hands are still moderate. Rather less is doing in yarns for export at Bradford, but the piece goods trade is more lively. Prices are not quotably changed, but new orders are being placed by American merchants. Business at Leeds is still hampered by the finishers' strike, and is not at any rate of a very brisk character.

The production of pig iron has had a greater degree of demand on it this week than has lately been observable, both from direct orders from abroad and the increasing activity of the finished iron trades. In the North of England the price of coal has followed the firmer course of the iron market, which is now perceptibly dearer. In South Staffordshire, prices throughout the connected trades have been quick to respond to the better tone now felt in the demand for iron generally, but, coal being as yet high and unsettled in price, no great activity is expected until measures now in operation shall have caused fuel to be cheaper. As the production of collieries increases, a healthy tone in the iron trade will be developed; but at present, in the absence of an adequate supply, coal consumption must be restrained. In South Wales a better feeling has become manifest; but though Colonial and Continental buyers are freer, the gap caused by the want of orders from the United States is considerable. The colliers are unsettled still, and an effort is being made to introduce coal-cutting machines. A significant fact in regard to the value of these machines is the order of Messrs Baird, received at Glasgow, whilst no less than two hundred of them are in course of construction.

Business in the produce market has been rather steady than active, caution being apparently the better part of speculation. Sugar has been well supplied, and has occasionally given way in price for some descriptions. A moderate business is reported in such staple groceries as cocoa, which remains steady as to price; coffee, the demand for which has not been remarkable except as regards cargoes from Brazil; and tea, a quiet market. The quarterly sales of cinnamon were rather forced, prices on the whole being depressed. The late demand for saltpetre, an article which is for some time hence likely to be influenced in value by the Peruvian monopoly and its effects, has subsided. Jute and hemp are dull markets, the value of the former not responding to stronger advices from Calcutta in the present ample state of supply. Tallow is firm at a slight advance. The demand for copper and tin has improved slightly in connection with the stronger tone now apparent in the iron trade.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co's Cotton Circular, dated Bombay, July 31.)—The sales of the week amount to about 1,650 candies, composed, as usual, chiefly of Dhollerah descriptions. Throughout the week dealers have maintained a very firm attitude, and during the first few days their demands were pretty generally met by exporters; latterly, however, their ideas have been above those of buyers, and less business has resulted in consequence. As will be seen from the quotations appended below, an advance of 7 rs to 11 rs per candy all round has been obtained, the chief rise being on Oomrawuttee descriptions, The week's receipts total 1,563 bales, against 803; exports are only 3,938 bales, against 11,489, and the quantity afloat in the harbour amounts to 8,432, against 25,160 bales at the same date last year. Our stock has now run very low, averaging only 50,000 bales, against 70,000, and though there is doubtless a great deal stored up-country, but little will be able to reach Bombay for some two months; should a good demand continue here, we shall by that time have run down to almost nothing, and rates will be thereby unduly maintained. From Broach, Surat, and Ahmedabad we learn that the young plants are looking very well, though they would be benefited by some more rain; the fall up to date is considerably less than at the same time last year. Below we append our quotations:—Oomrawuttee (ordinary) ready, 198 rs; Oomrawuttee (Akote) ready, 203 rs; Dhollerah Bhownuggur, ready, 197 rs; Sawginned Dharwar, nominal 240 rs; Vingorla ready, 185 rs per candy of 784 lbs. The export of cotton from 1st January to 31st July, 1873, is as follows:—Up to 31st July, 1873, 854,351 bales; ditto same period, 1872, 841,267 bales—Increase, 13,084 bales.

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, August 1.)—Influenced by telegrams reporting the condition of the American crop as 10½ per cent. below the average, our market opened on the 19th ultimo with considerable firmness. The recent continued advance has led to considerable excitement in some of the up-country markets, where cotton was held over for the rains, and where prices are now ruling at a higher level even than here. A feeling is entertained by dealers locally that the market has now taken the turn, and that higher prices may yet be expected. They therefore show a disposition to hold stocks, which have become somewhat reduced. The transactions during the past fortnight only aggregate about 3,500 candies, of which the greater part has been the lower classes of Dhollerah descriptions.

(From Messrs Schmidt, Son, and Co.'s Havana Report, dated August 7.)—The amount of business done here for Europe during the four weeks since the issue of our last circular of 5th ultimo was quite large, whilst scarcity of tonnage interfered with the demand for the United States. Prices, considered on the gold basis, experienced little or no change, whilst in currency they had to undergo all the little fluctuations which exchanges have been subjected to. The kinds most in demand for export to Europe were clayed sugar from Nos. 11 to 14, Centrifugals of good grain, Nos. 10 to 13, and fair to good refining grades of Muscovadoes. The weakness in the rates of exchange during the last week caused our market to become quiet, whilst the former quotations are fully sustained. We quote:—Common clayed sugar of current quality, 10¾ rs to 11 rs No. 12; common clayed sugar of superior quality, 11¼ rs to 11½ rs No. 12; Derosne sugar, 11¼ rs to 11½ rs No. 12; Centrifugal sugar, in boxes, 11 rs to 12 rs Nos. 10 to 13; Centrifugal sugar, in hhds, 12 rs to 12½ rs Nos. 10 to 13; Molasses sugar, in boxes, 7¾ rs to 8¼ rs Nos. 8 to 10; and Muscovadoes, fair to good refining, 9 rs to 9½ rs. Centrifugals, Derosne, and dry and strong common clayed continue scarce, and command the outside figures of our quotations. Bright yellow clayed sorts are scarcely to be found in our market. The stock of sugar here amounts 349,275 boxes and 10,148 hhds, against 304,451 boxes and 3,969 hhds in 1872. In the outports large transactions have been effected in fair to good refining grades, mostly for Europe, at from 9 rs to 9½ rs, and in Centrifugals at from 11¼ rs to 12½ rs according to quality. Melado—The demand for this article has fallen off considerably. The crop may now be considered concluded. Its yield will most probably result in an excess of 10 per cent. over last year's. The weather has been dry of late, and the cane in the field is rather backward in growth; but a spell of rainy weather will easily repair the injury thus far done.

(From Mr F. W. Cosen's Monthly Wine Circular, dated Aug. 27.)—There has been a further rise in brandy and Geneva this month. Since the disturbances in Cadiz have been put an end to, shipments of sherries which had been delayed are now coming forward. There is nothing of importance as yet to hand with regard to the forthcoming vintage; should, however, the labour question arise at the time of gathering the grapes, enhanced values may be looked for.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, July 28.)—During the past ten days some good showers have fallen at several factories in Tirhoot and Chuprah. Produce in the former district is not, on the whole, good. In Chuprah and Chumparun, produce has continued good; water for manufacturing has become more plentiful, and most concerns in the three districts are in full work. From the districts of Lower Bengal our advices are generally without change. In those Zillahs where the plant had suffered most from drought, and was most backward, sufficient rain has not fallen to bring the plant on well, and the prospects in these districts remain far from good. The river has been rising moderately, and, so far, we have only heard of pressure from them at one or two factories in Malda and Moorshedabad, where some small plant on low lands has had to be cut somewhat prematurely. Our advices from the Benares and North-West Provinces are rather more favorable.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated August 23.)—An almost total absence of speculative business prevents this market from assuming the strong tone it would otherwise present. The state of trade prevents merchants from calculating coming contingencies with any degree of certainty, and the consequence is that forward purchases are made with remarkable caution. In the absence of anticipations pointing to a more favourable future it is very satisfactory that a rash speculative element does not excite the market, but the current requirements of home consumers are such as might be expected to raise values to a higher level. According to the usual course of the market an upward movement would have taken place. The supply of the staple products is certainly abundant, but at present not out of keeping with the demand, and with the exports amounting to a fairly satisfactory autumn trade, and every prospect of the shipments increasing as the season advances, it is a matter for surprise that prices have remained so long at reduced figures. During the week the Alkalies have all received good attention, Caustic Soda still being in active request for export principally. Bleaching Powder more freely inquired for, and numerous contracts entered into at from 10*l* to 11*l*, according to quality. The market for Nitrate of Soda has not yet felt the full effect of the monopoly to be established by the Peruvian Government on the 1st proximo, but the late advance has been fully maintained. Muriate of Potash still inactive, but makers seem more hopeful. Sulphate of Copper in good demand, and firmer. Oxalic Acid steady.

On the first of September the State will enter the saltpetre markets of the world as a broker for the manufacturers in its dominions. It proposes to buy during the year beginning on the first of September next four-and-a-half-million quintals, at prices ranging downward from two soles and sixty cents for ninety-six per cent purity, to about two soles for ninety per cent., the lowest grade it will purchase. This quantity it will sell to the merchants at a profit of five cents and upward per quintal of ninety-five per cent., during the first three months, and of ten and upward thereafter, till further notice, which notice will be given sixty days in advance of a change. The Government thus proposes to secure to the manufacturers a market for a definite amount of production, and fixes a rate at which it will purchase for the present (three hundred and seventy-five thousand quintals monthly), taking its chance of realising a profit in the market by controlling stock enough to fix its own price. A commission of five manufacturers is to divide the patronage among the various establishments according to capacity—measured, probably, by the number of workmen employed—and a commision of officials is to determine appeals from their action. During the first three months of the new order of things, exports by producers will be charged an outward duty of fifteen cents per quintal, and during the ensuing three, one of twenty-five cents. It will be observed that, while the price paid for saltpetre is graduated according to purity, there is no graduation of the price to the merchants, nor of the export duty. This looks as though the refiners had control of the Government; for the scheme will operate to reward them for refining, and will practically put a penalty on the export of crude saltpetre to be refined elsewhere, as the cheapest grades must pay the heaviest tax. Though the export duty is laid only for six months, and is apparently designed to restrict production to the amount bought by the State, in order that the latter may gain control of the market, the probability is that this impost will continue; for otherwise its effect would be simply to delay the shipping of low grades till next spring, at which time a revulsion in the refining trade might be looked for from the sudden falling off of custom. A more visionary undertaking than this has rarely come under our notice. The attempt to regulate production is always attended with disaster of some kind; for production must be and is regulated not by the needs of producers in any one land, but by those of consumers throughout the world. If the Government price is below the market, the manufacturers will lose by this arrangement a profit they might have made; if it is above the market, no sales can be made, and it must be reduced, the sixty days' notice of reduction being possibly, under such circumstances, a ruinous delay, and till the reduction is made the factories will work at a loss, perhaps be obliged to suspend, and in any event their condition will breed wide-spread distress. To reduce the price without the promised notice would be very likely to cause a panic in the market. Other consequences, seemingly unexpected by Peruvian public sentiment, may be looked for.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of

colonial and foreign produce in London for the week ended August 23:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	1,583	1,771	54,389	46,369
Coffee .....tons	906	600	18,152	18,738
Molasses .....casks	33	215	6,672	12,427
Rum .....puncheons	967	391	19,293	26,473
Sugar .....tons	4,449	5,177	86,533	57,947
Cochineal .....serons, &c.	99	277	8,586	10,524
Jute .....bales	1,178	5,134	134,219	182,393
Cotton .....bales or bags	7,453	6,151	188,516	231,717
Rice.....tons	748	2,558	24,330	18,334
Sago .....tons		41	1,465	2,045
Saltpetre .....tons	244	262	3,498	3,423

Deliveries, including con and export.

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872:—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	72,139	60,737	39,927	30,674	13,434	13,336
Coffee .....tons	51,571	41,906	12,616	12,932	30,303	29,094
Molasses .....casks	13,188	15,977	10,388	9,189	4,864	1,218
Rum .....puncheons	25,339	32,857	14,239	14,461	5,639	6,500
Sugar .....tons	166,929	126,958	142,880	106,380	4,402	2,455
Cochineal .....serons, &c.	13,332	14,141	13,800	15,411	Total deliveries including home consumption and export.	
Jute .....bales	256,174	307,919	261894	280,011		
Cotton .....bales or bags	196,810	332,616	215179	228,446		
Rice .....tons	73,884	47,167	81,592	67,999		
Sago .....tons	1,661	908	1,492	1,280		
Saltpetre .....tons	7,889	8,671	6,745	7,097		

THE COTTON TRADE.

LIVERPOOL.—AUGUST 28.

Cotton has been in increased demand throughout the week, and, though the supply continues abundant, prices generally have had a hardening tendency. Sea Island has been in fair request, at full prices. In American the business has been extensive, and the current qualities have advanced partially $\frac{1}{8}$d per lb. New York advices to the 28th inst. quote middling Upland 20$\frac{1}{2}$c, costing to sell in Liverpool 10$\frac{3}{16}$d per lb, by steamer.

In Brazil the sales have been large, but the quantity offering is considerable, and last week's rates are unchanged for all descriptions, except Maceio, which have advanced $\frac{1}{8}$d per lb. Egyptian has been in extensive demand, and the current grades are slightly higher. West Indian has been more inquired for, but being freely offered prices remain unchanged. The better grades of rough stapled Peruvian are scarce, and command extreme rates, whilst the medium and lower qualities are less saleable, and soft kinds are comparatively neglected. East Indian has been in improved demand, but being freely offered quotations generally are unchanged, except those of Dhollerah and Oomrawuttee, which are slightly advanced.

In cotton to arrive and for future delivery the transactions have been unusually limited at full prices, but closing easier. The latest quotations are—American, basis of middling, from any port, not below good ordinary, delivery August-September, 8$\frac{3}{4}$d; October-November, 8$\frac{1}{16}$d; shipment, new crop, October-November, 8$\frac{5}{8}$d; November-December, 8$\frac{1}{2}$d; not below low middling, delivery October-November, 8$\frac{1}{2}$d—Oomrawuttee, Cape, May sailing, good fair new merchants, not below fair, old terms 6$\frac{11}{16}$d; April sailing, fully fair new merchants, mutual allowances, 6$\frac{13}{16}$d per lb.

The sales of the week, including forwarded, amount to 92,850 bales, of which 7,940 are on speculation, and 9,070 declared for export, leaving 75,840 bales to the trade.

AUGUST 29.—The sales to-day will probably amount to 12,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	19	22	24	30	42	21	27	40
Upland	6$\frac{1}{2}$	8$\frac{1}{2}$	...	...	...	...	10	...	...
Mobile	6$\frac{1}{2}$	8$\frac{1}{2}$	...	...	...	...	10$\frac{1}{2}$	...	...
New Orleans	6$\frac{1}{2}$	9$\frac{1}{2}$	...	...	...	...	10$\frac{1}{2}$	...	...
Pernambuco	...	...	9	9$\frac{1}{2}$	9$\frac{1}{2}$	...	..	9$\frac{1}{2}$	10$\frac{1}{2}$
Bahia, &c.	...	...	8$\frac{1}{2}$	8$\frac{1}{2}$	...	...	...	8$\frac{1}{2}$	...
Maranham	...	..	9$\frac{1}{2}$	■	10	10$\frac{1}{2}$	..	9$\frac{1}{2}$	11
Egyptian	5$\frac{1}{2}$	6$\frac{1}{2}$	9$\frac{1}{2}$	10$\frac{1}{2}$	12$\frac{1}{2}$	15	7$\frac{1}{2}$	9$\frac{1}{2}$	12
Smyrna	...	5$\frac{1}{2}$	6$\frac{1}{2}$	7$\frac{1}{2}$	7$\frac{1}{2}$	7$\frac{1}{2}$	6$\frac{1}{2}$	8	8$\frac{1}{2}$
West India, &c.	6$\frac{1}{2}$	6$\frac{1}{2}$	8$\frac{1}{2}$	8$\frac{1}{2}$	9	9$\frac{1}{2}$	8$\frac{1}{2}$	9$\frac{1}{2}$	10$\frac{1}{2}$
Peruvian	7$\frac{1}{2}$	8$\frac{1}{2}$	9$\frac{1}{2}$	10$\frac{1}{2}$	11$\frac{1}{2}$	11$\frac{1}{2}$	8$\frac{1}{2}$	10$\frac{1}{2}$	11$\frac{1}{2}$
African	...	6	7$\frac{1}{2}$	7$\frac{1}{2}$	8	8$\frac{1}{2}$	7$\frac{1}{2}$	8$\frac{1}{2}$	8$\frac{1}{2}$
Surat—Gin'd Dharwar	...	...	6$\frac{1}{2}$	7$\frac{1}{2}$	7$\frac{1}{2}$	...	...	6$\frac{1}{2}$	8$\frac{1}{2}$
Broach	...	...	6	6$\frac{1}{2}$	7$\frac{1}{2}$	...	4$\frac{1}{2}$	7	8$\frac{1}{2}$
Dhollerah	3$\frac{1}{2}$	4$\frac{1}{2}$	6	6$\frac{1}{2}$	7	...	5	6$\frac{1}{2}$	8
Oomrawuttee	3$\frac{1}{2}$	4$\frac{1}{2}$	6$\frac{1}{2}$	6$\frac{15}{16}$	7$\frac{1}{2}$	...	5$\frac{1}{2}$	7$\frac{5}{8}$	8$\frac{1}{2}$
Mangarole	3	3$\frac{1}{2}$	5$\frac{1}{2}$	6$\frac{1}{2}$	...	...	4$\frac{1}{2}$	6$\frac{1}{2}$	...
Comptah	3$\frac{1}{2}$	4$\frac{1}{2}$	6$\frac{1}{2}$	6$\frac{1}{2}$	6$\frac{1}{2}$	...	3$\frac{1}{2}$	6$\frac{1}{2}$	7$\frac{1}{2}$
Madras—Tinnevelly	...	...	5$\frac{1}{2}$	6$\frac{1}{2}$	...	...	...	6$\frac{1}{2}$	...
Western	...	...	6	6$\frac{1}{2}$	6$\frac{1}{2}$	...	...	6$\frac{1}{2}$	...
Bengal	...	...	4	4$\frac{1}{2}$	5$\frac{1}{2}$	...	...	4$\frac{1}{2}$	6$\frac{1}{2}$

PRICES CURRENT.—AUG. 31, 1871.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	29	36	42	48	15	18	26
Upland	8	9$\frac{5}{16}$	...	...	...	...	9	...	...
Mobile	8	9$\frac{1}{2}$	...	...	...	...	9$\frac{1}{2}$	...	...
New Orleans	8	9$\frac{9}{16}$	...	...	...	...	9$\frac{1}{2}$	...	...
Pernambuco	...	8$\frac{1}{2}$	■	9$\frac{1}{2}$	9$\frac{1}{2}$	11$\frac{1}{4}$	8$\frac{7}{8}$	9$\frac{1}{2}$	9$\frac{1}{2}$
Bahia, &c.	...	8$\frac{1}{2}$	8$\frac{1}{2}$	9	9$\frac{1}{2}$	...	8$\frac{1}{2}$	8$\frac{1}{2}$	9
Maranham	...	8$\frac{1}{2}$	9$\frac{1}{2}$	9$\frac{1}{2}$	9$\frac{1}{2}$	11$\frac{1}{2}$	9	9$\frac{1}{2}$	9$\frac{1}{2}$
Egyptian	7	8	9	9$\frac{1}{2}$	10$\frac{1}{2}$	13	7$\frac{1}{2}$	10$\frac{1}{2}$	12
Smyrna	...	7	7$\frac{1}{2}$	7$\frac{1}{2}$	8	8$\frac{1}{2}$	7	7$\frac{1}{2}$	8$\frac{1}{2}$
West India, &c.	6$\frac{1}{2}$	7$\frac{1}{2}$	8$\frac{1}{2}$	8$\frac{1}{2}$	9$\frac{1}{2}$	10$\frac{1}{2}$	...	9	9$\frac{1}{2}$
Peruvian	6$\frac{1}{2}$	7$\frac{1}{2}$	9$\frac{1}{2}$	9$\frac{1}{2}$	9$\frac{1}{2}$	10$\frac{1}{2}$	8$\frac{1}{2}$	9$\frac{1}{2}$	9$\frac{1}{2}$
African	...	6$\frac{1}{2}$	7$\frac{1}{2}$	7$\frac{1}{2}$	7$\frac{1}{2}$	8$\frac{1}{2}$	6$\frac{1}{2}$	7$\frac{1}{2}$	8
Surat—Gin'd Dharwar	...	...	7$\frac{1}{2}$	7$\frac{1}{2}$	8	...	...	8	8$\frac{1}{2}$
Broach	5$\frac{1}{2}$	5$\frac{1}{2}$	7$\frac{1}{16}$	7$\frac{5}{8}$	7$\frac{7}{8}$	...	5$\frac{1}{2}$	7$\frac{1}{2}$	8$\frac{1}{2}$
Dhollerah	5$\frac{1}{2}$	5$\frac{1}{2}$	7$\frac{1}{2}$	7$\frac{1}{2}$	7$\frac{1}{2}$	...	7$\frac{1}{2}$	7$\frac{1}{2}$	7$\frac{1}{2}$
Oomrawuttee	5$\frac{1}{2}$	5$\frac{1}{2}$	7$\frac{1}{2}$	7$\frac{5}{8}$	7$\frac{1}{2}$	...	6	7$\frac{1}{2}$	8$\frac{1}{2}$
Mangarole	5$\frac{1}{2}$	5$\frac{1}{2}$	6$\frac{1}{2}$	7	7$\frac{1}{2}$	...	5$\frac{1}{2}$	6$\frac{1}{2}$	...
Comptah	3$\frac{1}{2}$	4$\frac{1}{2}$	6$\frac{1}{2}$	7$\frac{1}{2}$	...	...	5$\frac{1}{2}$	7	...
Madras—Tinnevelly	...	...	7	7$\frac{5}{8}$	...	...	...	7$\frac{1}{2}$	...
Western	...	...	6$\frac{1}{2}$	7$\frac{5}{8}$	...	...	...	6$\frac{1}{2}$	...
Bengal	...	...	6	6$\frac{1}{2}$	6$\frac{1}{2}$	...	...	6$\frac{1}{2}$	7$\frac{1}{2}$

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.	1873. bales.
Imports from Jan. 1 to Aug. 28	2,615,103	2,578,827
Exports from Jan. 1 to Aug. 28	287,715	231,317
Stock, Aug. 28	891,440	756,510
Consumption from Jan. 1 to Aug. 28	2,039,470	2,030,230

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	35,280
A decrease of quantity taken for consumption of	9,260
A decrease of actual exports of	56,400
A decrease of stock of	134,930

In speculation there is a decrease of 334,900 bales. The imports this week have amounted to 40,035 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 344,000 bales, against 266,000 bales at the corresponding period last year. The actual exports have been 4,544 bales this week.

LONDON.—AUGUST 28.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market during the week has exhibited more tone, and prices of some descriptions are $\frac{1}{16}$d to $\frac{1}{8}$d dearer. Arrivals are not much inquired for, but the limited sales reported are at full rates to $\frac{1}{16}$d per lb advance.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	1871.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar	... @...	5$\frac{1}{2}$	6$\frac{1}{2}$@ 7$\frac{1}{2}$	7$\frac{1}{2}$@...	6$\frac{1}{2}$	7$\frac{1}{2}$
Broach	... ...	4$\frac{1}{2}$	6 6$\frac{1}{2}$	7$\frac{1}{2}$ ...	7	7$\frac{1}{2}$
Dhollerah	3$\frac{1}{2}$ 4$\frac{1}{2}$	5$\frac{1}{2}$	6 6$\frac{1}{2}$	7 ...	6$\frac{1}{2}$	7$\frac{1}{2}$
Oomrawuttee	3$\frac{1}{2}$ 4$\frac{1}{2}$	5$\frac{1}{2}$	6$\frac{1}{2}$ 6$\frac{15}{16}$	7$\frac{1}{2}$ ...	7$\frac{5}{8}$	7$\frac{1}{2}$
Mangarole	3 3$\frac{1}{2}$	4$\frac{1}{2}$	5$\frac{1}{2}$ 6$\frac{1}{2}$	... ...	6$\frac{1}{2}$	6$\frac{1}{2}$
Comptah	3$\frac{1}{2}$ 4$\frac{1}{2}$	5$\frac{1}{2}$	6$\frac{1}{2}$ 6$\frac{1}{2}$	6$\frac{1}{2}$ ...	6$\frac{1}{2}$	6$\frac{1}{2}$
Madras—Tinnevelly	... ...	5$\frac{1}{2}$	5$\frac{1}{2}$ 6$\frac{1}{2}$	6$\frac{1}{2}$ 6$\frac{1}{2}$	6$\frac{1}{2}$	7
Western	4$\frac{1}{2}$ 5	5$\frac{1}{2}$	6 6$\frac{1}{2}$	6$\frac{1}{2}$ ...	6	6$\frac{1}{2}$
Northern	... ...	6	6$\frac{1}{2}$ 7	7$\frac{1}{2}$ ...	6$\frac{1}{2}$	
Coconada	... ...	5$\frac{1}{2}$	5$\frac{1}{2}$ 6$\frac{1}{2}$	... ...	6	6$\frac{1}{2}$
Coimbatore and Salem	... ...	5$\frac{1}{2}$	5$\frac{1}{2}$ 6$\frac{1}{2}$	6$\frac{1}{2}$ 7$\frac{1}{2}$	6$\frac{1}{2}$	6$\frac{1}{2}$
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	... ...	3$\frac{1}{2}$	4 4$\frac{1}{2}$	5$\frac{1}{2}$ 5$\frac{1}{2}$	5	6$\frac{1}{2}$
Bengal	2$\frac{1}{2}$ 3	3$\frac{1}{2}$	3$\frac{1}{2}$ 4$\frac{1}{2}$	4$\frac{1}{2}$ 5$\frac{1}{2}$	4$\frac{1}{2}$	6
Rangoon	... ...	3$\frac{1}{2}$	4 4$\frac{1}{2}$	5 ...	5	6$\frac{1}{2}$
West India, &c.	... ...	8	8$\frac{1}{2}$ 9	10 10$\frac{1}{2}$	9$\frac{1}{2}$	8$\frac{1}{2}$
Brazil	... ...	8$\frac{1}{2}$	8$\frac{1}{2}$ 9$\frac{1}{2}$	... ...	10	9
African	... ...	6$\frac{1}{2}$	7 7$\frac{1}{2}$	8 9	7$\frac{1}{2}$	7$\frac{1}{2}$
Australian and Fiji	... ...	7$\frac{1}{2}$	7$\frac{1}{2}$ 8$\frac{1}{2}$	8$\frac{1}{2}$ 9$\frac{1}{2}$	9$\frac{1}{2}$	8$\frac{1}{2}$
Ditto Sea Island kinds	6 8	10	13 15	18 24	17	18
Tahiti	... 7	10	14 16	18 22	17	18

Sales to arrives—800 bales Tinnivelly, at 6$\frac{1}{2}$d to 6$\frac{1}{4}$d, August-September and ship named, for good fair; 700 bales Western Madras, at 6$\frac{1}{2}$d, August-September, for good fair—total, 1,500 bales.

IMPORTS and DELIVERIES from Jan. 1 to Aug. 28, with STOCKS at Aug. 28.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1873	2,892	59,615	26,518	95,716	...	11,424	196,165
	(1872	18,092	83,493	46,262	147,540	...	16,471	314,398
	(1871	14,296	42,785	33,117	83,033	...	15,069	188,261
DELIVERIES	(1873	7,351	91,837	43,988	70,511	...	8,499	222,186
	(1872	9,536	89,681	32,269	89,747	...	20,330	241,563
	(1871	5,608	47,283	32,450	48,025	...	17,040	150,406
STOCK, Aug. 28	(1873	4,261	25,871	40,080	125,410	...	6,287	201,909
	(1872	18,380	55,814	47,324	107,944	...	3,787	233,249
	(1871	11,251	19,678	17,023	49,310	...	8,326	105,588

COTTON AFLOAT to EUROPE on August 29.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	202,529	...	44,419	246,948	147,013
Kurrachee	3,781	2,407	..	...	6,198	7,402
Madras	23,531	...	...	1,366	24,897	52,294
Ceylon and Tuticorin	11,857	...	...	...	11,857	35,026
Calcutta	13,606	5,632	...	400	19,638	17,823
Rangoon	1,300	300	3,320	...	4,920	17,195
1873	54,085	210,868	3,320	46,185	314,458	...
1872	79,459	133,640	19,402	44,052	...	276,553

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated August 22:—

AMERICAN MARKETS.—There has been little doing this week at any of the ports, but prices have been firmly maintained, except at Galveston. Future deliveries at New York have been in fair demand at about ¼c advance for August delivery and ¼c decline for the more distant months. Receipts amount to 10,000 bales for the week. Exports for the week amount to 15,000 bales, the whole of which are to Great Britain. The following are the comparisons with last week and previous years:—

	This Week. bales.	Last Week. bales.	1872. bales.	1871. bales.	1870. bales.
To Great Britain	15,000	4,000	4,900	11,000	2,000
To France	...	1,000	...	...	...
To other foreign ports	...	...	...	3,000	...
Total	15,000	5,000	4,900	14,000	2,000

NEW CROP.—By cable we have received the following despatches during the week:—

NEW ORLEANS, Aug. 15th.—Worms reported to be doing damage in Alabama.

NEW ORLEANS, Aug. 18th.—The New Orleans Cotton Exchange reports an improvement in the condition of crops compared to the corresponding period last year. The Agricultural Bureau reports the crop relatively in about 2½ per cent. better condition than a month ago.

NEW ORLEANS, Aug. 20th.—Weather fair.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, August 28:—

	To-day. bales.	Last week. bales.
RECEIPTS—At Gulf ports	200	300
Atlantic ports	1,300	1,100
Total	1,500	1,400

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Aug. 28. d	Aug. 21 d
New Orleans middling	9 9/16	9¼
Ditto, low middling	9 1/16	...
Mobile, middling	...	...
Ditto, low middling	...	...
Galveston, good ordinary	8 13/16	8 13/16
Ditto, low middling	9 1/16	...
Charleston, middling	...	...
Ditto, low middling	...	...
Savannah, middling	8 13/16	8 13/16
Ditto, low middling	8¼	...
New York, middling Uplands (per steamer)	10 1/16	10
Ditto, low middling (ditto)	9¼	...

	Aug. c	Dec. c	Jan. c
New York, low middling Upland, future delivery	20¼	17¼	17¼
Last week	19¾	17¾	17¾

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS, 7 days—At Gulf ports	2,300	2,200	4,400
Atlantic ports	6,500	7,800	1,400
Total	8,800	10,000	5,800
Total since September 1	3,585,500	...	2,690,400
EXPORTS, 7 days—To Great Britain	12,000	15,000	5,800
France	1,000		...
Other foreign ports	...	...	...
Total	13,000	15,000	5,800
Stock	112,000	132,000	55,000
Week's receipts at interior towns	2,800	2,400	854

Weather fine.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Aug. 28.—We have to report a rather more cheerful tone in this market, and a fair average business has been concluded. In cloth, shirtings still continue in good demand, though buyers refuse to pay any advance upon last week's quotations. Jaconnets also continue in fair request. Heavy goods, such as domestics, T cloths, and longcloths, remain quiet, and producers are consequently more reasonable to deal with. Yarns for export move slowly, though a moderate trade has been transacted at the full rates of last week, any attempt to improve upon these values at once checking business. For the home trade production of most numbers has been cleared off, and spinners are disposed to hold off for higher rates.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Prices, Aug. 28, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair ..... per lb	...	...	...	...	...	1 0
Pernam, fair	0 9	0 2½	0 9	0 9 3/16	1 2	0 11
Egyptian, fair	0 9½	0 4	0 9½	0 9 5/16	1 2¼	0 11½
No 40 Mule Twist, fair, 2nd quality	1 1¼	1 2¼	1 2¼	1 1	1 4½	1 ...
No 40 Water Twist, ditto	1 1¼	1 2¼	1 2	1 1½	1 4½	1 ...
20 in. 72 reps, Printer 29 yds, 4 hs 2 ozs	5 1	5 6	5 0	5 1	5 3	5 3
37 in. 72 reps, ditto, 5 hs 2 ozs	6 6	6 9	6 6	6 7½	7 1½	6 4½
30 in. 64 reps, Coal and Mourning, 3½ yds, 4 hs 4 ozs	10 0	10 0	9 10½	9 11½	10 9	9 9
40 in. 80 reps, ditto, ditto, 5 hs 12 ozs	11 0	11 ...	10 11½	11 3	11 6	11 0
40 in. 72 reps, ditto, ditto, 6 hs 4 ozs	12 0	12 ...	11 11	12 3	12 6	12 0
36 in. 44 reps, Best End Long Cloth, 12 yds, 2 hs	8 7½	8 10½	8 3	10 0	11 6	10 3

BRADFORD.—Holders of wool in this market adhere with unabated firmness to prices. All good wools, including lustre and demi-lustre sorts, are most in request, but the inferior descriptions are neglected. The yarn market is without appreciable change. The inadequate prices offered by spinners, though rather better than they were, still form an obstacle to business being done freely. There is no material alteration in the piece market. A fair amount of business is doing by Continental and home merchants.

LEEDS.—The woollen market has been unimportant, so far as the cloth halls can afford any indication of what is going on. With regard to wool and mango there is no change, but dearness prevails firmly.

ROCHDALE.—There was a rather better demand for goods. It is hoped that this is the beginning of that improvement which everybody feels must arise before the end of the season. Some, and, indeed, the principal among our local merchants, still proceed cautiously. Both merchants and manufacturers' stocks are low, and the latter are running full time, being well advised that in neither wholesale nor retail hands are there any supplies beforehand. The Yorkshire woollen trade is much the same as it was a week ago, and decidedly without improvement. Wool goes fairly into consumption at extreme rates.

NOTTINGHAM.—The lace trade, as is usual at the present period of the year, when we are "between seasons," is very quiet, and orders are placed sparingly. The strike in the Levers branch of the lace trade is unsettled. Business in the hosiery trade is inactive. Foreign orders do not come in freely, and the demand is still flat, operatives being partially employed.

DUNDEE.—There is no improvement in the state of our trade during the past week; notwithstanding the reduction of the Bank rate to 3 per cent., a general feeling of dulness seems to pervade nearly all the different branches, from which there is little appearance of immediate improvement. Very few transactions have been taking place in flax and tow yarns, while the tendency of prices has continued to be in favour of buyers. The demand for linens continues rather languid, and manufacturers find some difficulty in obtaining remunerative employment. For jute goods the demand is rather weak.

CORN.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The heavy exports of foreign wheat appeared rather to check the trade in the early part of the week, and with less activity prices in some instances barely supported the extreme rates previously obtained. Renewed firmness has, however, been since produced by the unfavourable weather, which in some parts of the country has seriously retarded the progress of harvesting, and has tended generally to prevent the thrashing-out of the new wheats in any quantity. Owing to this, and the exhausted stocks of old, the deliveries from farmers continue very considerably under the average of previous years at this period, and the markets as a consequence are the more readily influenced by any adverse changes in the weather. In many of them prices on the week show a further rise of 1s to 2s per qr for wheat, and 6d to 1s per sack and barrel for flour. At Mark lane, the supplies of English wheat have been very meagre, and have cleared off at the extreme of late rates. Of foreign the imports have been heavy, and sales at the commencement of the week were not so readily effected, but there has since been a fair consumption as well as export demand, prices ruling generally firm, whilst Australian has realised 1s per qr advance, 67s having been paid. Flour has tended against buyers, and there has been a steady inquiry for both English and foreign.

Barley continues very firm, the better qualities of grinding sorts being rather dearer. Beans fully support their value, and met a steady sale. Peas remain without quotable change. Maize could hardly be so well bought as in the previous week. The arrivals of oats about keep pace with requirements, and the trade rules steady at late currencies.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended August 23, and since the beginning of the season (Sept. 1):—

	IMPORTS. Week ended August 23.	Since Sept. 1.	EXPORTS. Week ended August 23.	Since Sept. 1.
	cwts.	cwts.	cwts.	cwts.
Wheat	1,[illegible],956	[illegible]	29,[illegible]	7[illegible],[illegible]54
Barley	[illegible],[illegible]62	1[illegible],[illegible]29	[illegible]54	21,[illegible]49
Oats	2[illegible],[illegible]27	[illegible],[illegible]710	1,[illegible]49	4[illegible],677
Peas	2[illegible]40	1,[illegible]94[illegible]	1,[illegible]41	8,[illegible]97
Beans	[illegible],[illegible]41	[illegible],[illegible]94[illegible]	...	2,[illegible]48
Indian corn	47,[illegible]70	20[illegible],[illegible]94[illegible]	1,[illegible]16	50,[illegible]46
Flour	120,[illegible]21	6,[illegible]12,[illegible]18	1,[illegible]44	31,352

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs	Maize. qrs.	Flour. sacks
English & Scotch	2010	110	...	90	...	...
Irish	...	...	...	...	...	...
Foreign	36690	1210	...	43100	7240	4630 / 3100 brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, white, new	0	0	OATS (continued)—		
— red, new	0	0	Scotch, Hopetown and potato	...	...
— white, old	59	64	— Angus and Sandy	...	...
— red, old	59	62	— common	...	...
Koenigsberg and Dantzig fine old	64	74	Irish, potato	...	...
Koenigsberg & Dantzig new	61	...	— white, feed ...per 304 lb	...	...
Rostock, W smar, &c., old	64	71	— black, —	...	...
Stettin and Hamburg	62	68	Danish, kiln dried...per 320 lb	25	27
Dani h and Holstein, New	58	64	Swedish	23/6	27
St Petersbg. Sxonska..pr 496 lb	59	62	Finland	22/9	23
Common ditto	56	58	Archangel, St Petersburg	20/6	21/6
Kubanka	...	...	Riga	20	20/6
Marianopoli and Berdianski	57	59	Dutch and Hanoverian, &c.	22/9	
Odessa	55	59	TARES—		
Taganrog	52	56	English, winter, new ...per qr	35	42
San Fra cisco, Chilian, &c.	60	63	Scotch, large	...	...
New Zealand and Australian	63	67	Foreign, large	30	35
American, winter	61	64	LINSEED CAKES—		
— spring	58	61	English...per ton £	11½	11¾
BARLEY—English, malting, new	...	...	Foreign	10¼	11¼
Scotch, malting	...	...	INDIAN CORN—		
— grinding	...	...	American, white ...per 480 lb	33	35
Danish, malting	38	40	— yellow and mixed	29 6	30
French do	38	40	Galatz, Odessa, and Ibraila, yellow	30	...
Foreign, distillin ...pr 432 lb	...	...	Trieste, Ancona, &c.	...	...
— stout grinding	30	32	FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	57	...
Danube & Odessa, &c..pr 400 lb	28	29	Town-made, households and seconds, delivered to the baker	45	50
Egyptian, &c.	...	...	Country marks	40	44
BEANS—English	...	...	Hungarian	38	74
Dutch, Hanover, and French ...per 480 lb	38	40	French	40	50
Egyptian and Sicilian	37	38	American and Canadian, fancy brand ...per 196 lb	30	32
PEAS—English, white boilrs, new	38	41	Do, superfine to extra superfine	30	31
English, grey, dun, and maple, new	34	37	Do, common to fine	27	29
English blue, new	...	...	Do, heated and sour	...	...
Foreign, white boilers, new	...	...	OATMEAL—		
— feeding, old	...	...	Scotch, fine ...per ton £	...	...
RYE—English ...per qr	31	33	— round ... £	...	...
Foreign, new ...per 480 lb	31	34			
OATS—English, Poland & potato	...	...			
— white and black	...	...			

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s		s	s
WHEAT—Sea of Azoff, Berdnsk.			BARLEY (continued)—		
Marianopoli ...per 492 lb	57	@ 59	Danube & Odessa...per 400 lb	28	@28/3
Sea of Azoff, hard	...	...	Egyptian	..	...
— Taganrog, soft	55	56/6	Smyrna, &c.	...	..
Odessa and Nicolaieff Ghirka	57	60	BEANS—		
— hard	55	56	Egyptn., Sicilian, &c..pr 480 lb	34	35
— Polish...per 480 lb	...	...	LENTILS—		
Danube, soft	...	...	Egyptian and Sicilian	..	...
Galatz Ghirka	...	...	INDIAN CORN—Per 480 & 492 lb		
Trieste	...	...	Galatz, Odessa, and Ibraila	29	30
S. Francisco, Chilian..pr 500 lb	64	65	American, yellow and white	29/6	30
American red winter..pr 480 lb	...	...	Salonica and Enos	...	...
— white ...480 lb	64	65	RYE—Black Sea, &c...per 480 lb	...	...
Egyptian	44	47	OATS—		
BARLEY—			Swedish, ...per 336 lb	23	27
Danish, kiln dried...per 424 lb	37/6	40	Danish, new	...	...
— undried	...	...	Archangel & Petrsbrg..p. 304 lb	...	...

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—AUGUST 15.

Flour has shown some improvement during the past week, but a considerable supply from new winter wheat has caused some depression and irregularity in prices. Low grades from spring wheat have been slow of sale. To-day the market ruled very firm, but there was little demand except for shipping extras. There has been a further decided advance in spring wheat, with much activity. There was a steady advance until Thursday. The farmers are now in the midst of harvesting and threshing, and receipts at the Western markets have fallen off. But a part of the advance is attributed to the interruption of supplies, caused by breaks in the Erie canal, and the necessity of purchasing to fill freight engagements. To-day the market came almost to a dead pause, and the close was dull and weak. Indian corn has taken pretty much the same course as wheat, and mainly from the same causes. The receipts at the Western markets show some falling off from last week, but are still in excess of last year. The business this week averaged about 150,000 bushels per day. To-day there was a further advance. Rye has met with a pressing demand for the continent. Barley remains nominal. The following are closing quotations:—Flour: Superfine State and Western, $5.00 to $5.40; extra State, &c., $6.40 to $6.75; Western spring wheat extras, $6.20 to $6.50; ditto double extras, $7.00 to $8.50; ditto winter wheat extras and double extras, $7.25 to $10.25; city trade and family brands, $7.75 to $10.00; Southern bakers' and family brands, $9.00 to $10.25; Southern shipping extras, $7.50 to $8.25; rye flour, superfine, $4.75 to $5.50; corn meal, Western, &c., $3.15 to $3.50; corn meal, Br'wine, &c., $3.75 to $3.90. Grain: Wheat, No. 1 spring, $1.60 to $1.62; white, $1.60 to $1.80; Corn, white Western, 75c to 78c. Rye, Western, 91c. to 92c.; Peas, Canada, 95c to $1.30.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and seaboard ports, in transit on the lakes, the New York canals, and by rail, was, August 9, 1873:—

	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.
In store at New York	327,252	1,402,095	816,392	8,572
In store at Albany	9,500	38,100	433,000	20,500
In store at Buffalo	135,894	858,275	164,588	...
In store at Chicago*	310,144	1,846,290	493,036	29,523
In store at Milwaukee	283,000	55,000	110,000	...
In store at Duluth	8,028	...	...	...
In store at Toledo	215,126	487,883	210,272	3,500
In store at Detroit	54,401	22,343	21,000	3,466
In store at Oswego*	150,000	40,000	28,500	8,000
In store at St Louis	29,948	272,848	84,345	5,925
In store at Boston ...Aug. 2	33,073	117,497	227,443	3,377
In store at Toronto	40,672	2,327	10,665	4,120
In store at Montreal	336,015	427,630	49,049	...
In store at Philadelphia*	150,000	145,000	65,000	...
In store at Baltimore*	50,000	294,154	30,000	...
Lake shipments	614,744	2,342,098	380,624	...
Rail shipments for week	109,610	132,027	232,500	8,470
Amount on New York canals	831,525	1,700,000	209,000	...
Total	3,687,932	10,283,565	3,475,614	96,153
Total in store and in transit Aug. 2, 1873	4,704,547	10,106,226	3,670,074	114,771
— — July 26, 1873	4,742,934	9,967,876	4,035,790	92,352
— — July 19, 1873	5,077,480	9,340,417	4,164,852	109,712
— — July 12, 1873	6,020,112	9,472,406	4,054,170	106,368
— — July 5, 1873	5,348,459	9,048,567	4,032,559	109,039
— — Aug. 10, 1872	2,127,921	11,963,643	5,157,101	283,705

* Estimated.

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market remains quiet in the face of increasing stocks, prices having occasionally shown a slight reduction when the importers pressed sales, and there is an absence of speculation. Refined has been sold upon lower terms here, but farther contracts made in foreign loaves for delivery. The business in West India has been confined to 1,979 casks, including various parcels by auction. Barbadoes, low to good yellow, 23s 6d to 26s 6d; crystallised Demerara, 29s to 31s; low and soft, 28s 6d to 29s. In bags, 29s to 31s 6d per cwt. Cargoes of foreign have sold at rates favourable to the buyers. Low brown descriptions are flat. At yesterday's public sales bright grocery Porto Rico did not sell at the late relatively high value. The London stock, although in excess of last year, is not large by contrast with other periods. For the United Kingdom the total is about 229,000 tons against 164,000 tons last year and 160,700 tons in 1871. Home deliveries since the beginning of the year are larger by about 33,000 tons.

IMPORTS and DELIVERIES of SUGAR to Aug. 23, with STOCKS on hand.

	1873	1872	1871	1870
Imported ...tons	168830	126960	142710	146.00
Delivery—home use	142850	106400	134410	113890
Export	4180	2160	4960	5500
Stock	86530	57910	72880	103510

Mauritius.—850 bags brown from recent sales sold at 19s to 21s.

Madras.—Privately 700 bags native at 18s 6d. No sales reported in jaggery.

Bengal.—Business has been done in good Gurpatta at 26s from a late sale.

Natal.—670 bags by auction chiefly sold; low grey and yellow, 23s o 24s 6d; brown, 18s to 22s 6d.

Java.—Of 902 baskets 4,487 bags a few piles sold at and after the sale: brown, 21s 9d to 22s; good strong grey at 27s 6d.

Other Foreign.—177 casks 75 barrels Porto Rico by auction part sold at 28s 6d to 30s 6d for good to fine grocery.

Floating Cargoes.—The following have sold for the United Kingdom: three Cuba at 22s 3d; one Porto Rico just arrived at 22s; one of Java syrups, 27,600 bags at 16s 6d; one Havanna, No. 11, at 26s 6d; one No. 12½ to 13 at 28s 3d; one of 177 casks Centrifugal at 27s 6d, and 5,000 bags Derosne, No. 12½, at 28s.

Refined.—Although the refiners have accepted rather lower rates the demand has been rather slow. Common to middling dry goods sold at 34s to 35s. Clyde crushed has also been sold upon terms favourable to the buyers. Say's loaves at 32s 6d f.o.b. this and next month.

MOLASSES.—85 puncheons St Kitts and Nevis have sold at 9s 6d. Some Sydney treacle at 14s 9d to 15s 6d per cwt.

RUM.—The market continues steady. A few sales reported in West India; Demerara, 2s 3d to 2s 4d; Leewards, 2s 2d to 2s 3d per proof gallon. 50 puncheons Jamaica at 4s 2d per gallon.

COCOA.—A small quantity West India by auction went at about previous rates. 641 bags Trinidad, grey and ordinary, 54s to 60s 6d; the remainder at 62s to 90s for middling to fine, with a few lots of choice marks at 104s to 118s. 276 bags Grenada part sold at 46s to 47s. Fine lots taken in, 2,251 bags Guayaquil two-thirds found buyers at 45s to 50s 6d; a few lots low down to 41s per cwt.

COFFEE.—The chief feature of the week has been the active demand for cargoes of Brazil, several selling for the continent at better prices than previously current. Other descriptions are steady at last week's advance, at which the moderate quantity brought to auction has found buyers. 741 casks 59 barrels 514 bags plantation Ceylon: pale and low middling, 95s 6d to 96s 6d; middling to good, 97s to 99s; a few lots fine, 100s to 104s. Of 786 bags native, a few lots ordinary mixed quality sold at 87s. 351 cases 1,834 bags East India: Wynaad and Coorg, 96s to 100s; Mysore, 96s to 102s. 92 half-bales Mocha were withdrawn. 281 bags Manila were taken in at 89s. 41 casks 108 barrels 178 bags Jamaica realised 88s to 96s for good ordinary to low middling. 3,214 bags Costa Rica found buyers: low to middling, 88s to 96s 6d. 5,111 bags Guatimala brought 88s to 95s, as in quality. A floating cargo of Rio has sold for the Mediterranean at 83s 6d; one fair to good Channel at 86s 6d for Genoa. One of Santos said to be at or about 91s 6d for America. Three cargoes mixed to good Santos at 86s

to 89s 6d for the continent. Business reported in plantation Ceylon to arrive at 97s to 98s, and 92s 6d per cwt paid for a small quantity of native East India. The deliveries for export continue large.

IMPORTS and DELIVERIES of COFFEE to Aug. 23, with STOCKS on hand.

	1873		1872		1871		1870
Imports.....tons	51570	...	41910	...	47530	...	39220
Delivery—home use	12620	...	12930	...	14050	...	13120
Export	30090	...	29160	...	33340	...	27680
Stock.....	18150	...	18740	...	21100	...	21830

TEA.—The market is quiet, the dealers taking very moderate supplies, although prices have occasionally shown some reduction, especially for pakiings. At the public sales 6,933 packages China went without material change in value, red leaf new season's Congou being rather cheaper. There were only 917 packages Indian tea brought forward to yesterday. The only arrival has been the Achilles steamer from Foo Chow.

RICE.—The following floating cargoes have sold at full rates:—Two Necrancie, April sailing, 8s 4½d to 8s 6d, continental terms; one at 8s 10½d off the coast, continental terms; one Rangoon off the coast, 8s 9d, same; one June sailing, 9s; one of 750 tons Moulmein, 8s 10½d, continental terms, or 9s 4½d United Kingdom; 209 tons Ballam to arrive at 8s 9d ex quay terms, London. Transactions on the spot have been limited owing to the high rates demanded, viz., 5,100 bags white Bengal at 11s 3d; Ballam and Moonghy, 9s 10½d; old Rangoon at 8s 4½d per cwt.

IMPORTS and DELIVERIES of RICE to Aug. 23, with STOCKS on hand.

	1873		1872		1871		1870
Imports.....tons	73890	...	47170	...	44800	...	33940
Deliveries.....	81800	...	68900	...	73700	...	46100
Stock	24230	..	18330	..	24500	..	37620

SAGO.—1,703 bags by auction part sold; small grain at 16s 6d to 17s per cwt. The medium grain was withdrawn above the value.

TAPIOCA.—550 bags Singapore by auction part sold at 2d to 2¾d. 739 bags Penang were taken in.

PEARL TAPIOCA.—184 bags bold and medium were bought in at 22s per cwt.

WHITE PEPPER.—Business has been done at rather higher rates, including Singapore at 11⅛d to 11¼d, and Penang at 11d; but 571 bags of the former by auction yesterday, about two-thirds sold at 11⅛d to 11¼d. Some very ordinary brownish realised 11d per lb.

BLACK PEPPER.—There is not any further change in this market, which has been rather quiet. Privately business is reported in Penang at 6¾d to 7d; 60 tons to arrive at 6¾d. 1,303 bags Singapore by auction part sold at 7⅛d per lb for good quality.

CINNAMON.—The quarterly sales on Monday comprised 1,914 bales Ceylon. Prices ruled very irregular, being in many cases favourable to the buyers, but as the importers evinced a general desire to realise, the chief portion sold. The good and fine qualities, which at the commencement of the sales went at 2d to 3d per lb decline, afterwards recovered, and occasionally exceeded the former value; while medium and common sorts went, in most instances, at a reduction of 2d to 4d per lb, as follows:—Good middling to very superior 1st sort, 2s 8d to 3s 6d; low to middling, 1s 7d to 2s 6d; good middling to superior 2nd sort, 2s 8d to 3s 1d; low to middling, 1s 2d to 2s 6d; low to superior 3rd sort, 10d to 2s 10d; low to superior 4th sort, 6d to 1s 8d. 860 bags cinnamon chips partly found buyers at 3¼d to 6d, with a few lots fine and cuttings at 1s 1½d to 1s 5d per lb.

OTHER SPICE.—20 cases 33 boxes Penang nutmegs sold at firmer rates: 70's, 3s 7d; 78's, 3s 3d: 115's, 2s 8d to 2s 9d: 128's, 2s 6d to 2s 7d; small and defective, limed, 1s 9d. 15 cases Penang mace found buyers: good reddish, 4s; common dull to middling, 3s 6d to 3s 10d; low broken and pickings, 2s 9d to 2s 10d. 10 cases Penang cloves were taken in at 1s 3d. 127 cases Cochin ginger sold steadily: fair scraped, 72s to 75s; rather small, 68s to 69s; a few lots parcel rough at 67s, and low ditto at 66s. 62 barrels, &c., Jamaica, realised full rates, from 67s to 95s; one lot fine, 7l per cwt. 140 bags African were withdrawn. 536 bags pimento only partly sold at 2½d to 2⅝d per lb.

SALTPETRE.—The late demand has subsided. 550 bags Bengal by auction were taken in. 202 bags from the continent also bought in.

IMPORTS and DELIVERIES of SALTPETRE to Aug. 23, with STOCKS on hand.

	1873		1872		1871		1870
Imported .....tons	7000	...	9670	...	7980	...	7160
Total delivered	6750	...	7100	...	7560	...	10170
Stock.....	3500	...	3420	...	2870	...	1810

DRYSALTERY GOODS.—Transactions in gambier have been small, block at 24s 6d to 25s. More business in cutch at 19s to 21s for good to fine according to packages. 42 bales Bengal safflower part sold at 4l 17s 6d to 6l 17s 6d. Turmeric has sold at 17s 3d to 19s for Bengal, as in quality. No change in galls. Lac dye is quiet.

METALS.—There has been some improvement in the demand with former prices. Copper has gradually advanced in price, and the later advices from Chili have further stimulated the demand during the last two days. Latest sales at 84l to 86l 10s, being about 3l higher than last quoted. Burra and Walaroo quoted 93l to 94l. No official change in British copper. A moderate amount of business reported in straits tin at 129l 10s to 130l, September, 130l. British firmer. Tin plates are unsettled and rather irregular in price. Scotch pig iron has been active and quotations are gradually creeping up. Latest sales at 115s to 116s per ton cash. The trade generally is rather improving. Prices of rails firmer. Quicksilver higher, viz., 15l 10s per bottle. Spelter firm. Silesian 26l to 26l 5s per ton.

JUTE.—The recent speculative demand has abated, although advices from Calcutta show higher prices. Until the heavy stocks here and in Dundee are somewhat reduced, the trade will probably buy to a small extent only. The market is now dull, and the sales during the week have been very limited.

MANILLA HEMP.—There is not any improvement in the demand. On Wednesday 2,491 bales by auction about one-fifth part sold: fair at 41l 10s, and low brown at 35l 5s to 36l 5s per ton. Superior withdrawn at 90l per ton. By private contract a very small amount of business during the week.

HIDES.—The small quantity of East India by auction went ¼d to ½d per lb dearer, and the bulk of 60,774 hides sold. 4,130 Buffalo part sold on former terms.

PETROLEUM in good demand. American refined at 1s 1½d to 1s 1¾d per gallon according to conditions.

SPIRITS.—Turpentine quiet. American 32s to 32s 3d per cwt.

LINSEED is firm and rather higher. Calcutta in good demand at 62s 3d paid; to arrive July to September shipment, 62s 6d. Two coast cargoes of Azov at 59s 6d for United Kingdom. A cargo on passage, per steamer, 58s per quarter for the continent.

OILS.—Olive firm. Several sales in Mogadore at 39l and 39l 10s to 40l now demanded. Malaga for delivery at 42l. Gioja at 44l. Sperm quiet, and American has sold at 90l per tun. Common oils quiet. Linseed oil quiet at 33l 10s. Last four months, 32l 10s. English brown rape now steady at 34l 5s to 34l 10s spot, and 10s more to the end of the year. January to April, 35l 5s to 35l 10s; refined, 36l 10s; foreign, 37l 10s to 38l. Palm remains dull. Fine Lagos, 37l. A good demand prevails for Ceylon cocoa-nut, the price being still low, 33l 5s paid on the spot, and 10s to 15s more quoted for arrival. Cochin, 34l to 38l per tun, low sorts being depressed.

TALLOW.—Petersburg for delivery has advanced quite 6d, viz., October to December, 44s 3d; December, 44s 6d to 44s 9d; but the market is now rather quiet. The price on the spot remains at 42s 6d. Present quotations are very moderate, looking at the falling off in the shipments of Russian, and the diminished quantity of Australian to arrive.

PARTICULARS OF TALLOW.—Monday, August 25, 1873.

	1870. cwts		1871. cwts		1872. cwts		1873. cwts
Stock this day.....	32,819	...	25,953	...	38,652	...	28,210
Delivery last week.....	1,865	...	2,178	...	2,226	...	1,569
Ditto since 1st June	25,029	...	26,058	...	19,357	...	14,577
Arrivals last week.....	2,989	...	4,622	...	8	...	2,703
Ditto since 1st June	25,588	...	23,012	...	25,793	...	18,389
Price of Y.C.....	44s 9d	...	44s 0d	...	44s 9d	...	42s 6d
Price of town	44s 3d	...	45s 0d	...	43s 6d	...	42s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has been quiet to-day. Sales of West India 572 casks. For the week 2,475 casks Barbadoes and crystallised Demerara by auction part sold at previous quotations. A floating cargo of Cuba at 22s 6d for the United Kingdom.

COFFEE.—597 casks 36 barrels 173 bags plantation Ceylon sold at steady rates. 924 bags Native were only partly sold at 88s. 465 cases 1,755 bags East India partly sold. Several parcels were bought in, previous rates not being bid. 175 half-bales Mocha part sold at 100s.

RICE.—Four more cargoes of Rangoon sold to-day; one off the coast, at 8s 10½d; three at 9s to 9s 1½d.

PEPPER.—Business at previous rates.

SALTPETRE.—600 bags old Bengal, refraction 17 to 4¾, 24s to 24s 6d per cwt.

GAMBIER.—268 bales dark pressed cubes sold at 32s. 608 bags good pale cubes part sold at 38s.

METALS.—Scotch pig iron touched 118s 6d per ton.

OILS.—82 casks Sydney cocoa-nut part sold at 30l 10s to 32l 10s. 242 casks Ceylon and Cochin were bought in. 436 casks palm sold: Accra, 35l 10s; Cape Coast, 33l to 35l 10s per tun. 120 casks East fish at 26l 10s per tun.

TALLOW.—No change in Petersburg. 1,051 casks Australian by auction sold at full rates: mutton, 42s to 43s 6d; beef, 40s 6d to 41s 3d. 359 casks South American went rather dearer, and chiefly sold at 41s 6d to 42s 9d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the arrivals of lemons from Naples, Sicily, and Lisbon being small, prices have advanced. Barcelona nuts also have risen in value; new Brazil nuts in moderate demand. Lisbon grapes vary in condition and realise accordingly. Oporto onions improved in price.

DRY FRUIT.—The first arrival of new Valencias took place on the 26th, and met with a slow sale at 31s to 35s for ordinary off stock. For fine qualities 37s was demanded, and 34s offered, which latter price holders yesterday submitted to, making the market at this early period give the appearance of weakness. Further arrivals will take place next week, and new currants are due on Monday. 2,000 tons are afloat. New sultanas of fine quality realised 54s. New figs are here.

ENGLISH WOOL.—Prices firm, but only a limited business doing.

COLONIAL WOOL.—Prices continue firm. Arrivals to date for sales commencing October 2, 67,000 bales.

FLAX.—Market steady.

HEMP.—Market quiet for Russian. There has been more business doing in Manilla at unchanged prices.

SILK.—Market unchanged. Prices slightly easier for Bengal and Japan. China and Canton the same.

SEEDS.—The seed trade rules steady at about late rates.

TOBACCO.—There has been but little doing in American tobacco during the past week, but the transactions would have been upon a much more active scale had the stock now in the market presented a better assortment; many export orders are now here which cannot be completed owing to the scarcity of suitable qualities. Holders are firm at top current rates, and, in consequence of the small arrivals, prices are not expected to be lower. In substitutes a large business has been done, but in segar tobacco there has been but few transactions.

LEATHER.—The leather market of the past week presents no new feature. The demand has been of an average extent, and prices are generally unaltered. At Leadenhall on Tuesday there was a rather limited supply of fresh goods, particularly of good English butts, 24 lbs and upwards, light English shoulders, stout bellies, heavy harness hides, shaved hides, light kips, and English horse hides.

METROPOLITAN CATTLE MARKET.

We are but moderately supplied with stock of all kinds. Choice, well-grazed beasts come sparingly to hand, and for these at our early hours the demand was active and at somewhat increased rates; on the whole, trade rules firm, with a tendency to advance. Prices, however (taking the general run of the market), do not warrant a quotation to

stand. our top figure is, however, more general than last week. The state of trade may be therefore fairly written as firm and steady, at fully previously reported value. The like remarks apply generally to the sheep market, with the exception of the general run of business being reported slow; foreign things, of the better sorts, are moved at slightly increased rates. Lamb has receded in value, and as the end of the season approaches, is assimilating closely in price to mutton. The Calf market is heavy, and not up to Thursday's reported currency; a clearance is, however, looked for.

Supplies on Sale.	Aug. 29. 1872.	Aug. 25. 1873.
Beasts	2,800	4,240
Sheep and lambs	15,970	19,650
Calves	220	345
Pigs	100	120

METROPOLITAN MEAT MARKET.

Friday, Aug. 29.—A moderate supply of meat has been on sale. The trade has been steady, as follows:—

Per 8 lbs by the carcase.

	s d	s d		s d	s d
Inferior beef	4 0	to 4 6	Inferior mutton	4 4	to 5 0
Middling ditto	4 8	5 0	Middling ditto	5 0	5 4
Prime large ditto	5 4	5 8	Prime ditto	6 0	6 4
Prime small ditto	5 8	5 10	Large pork	4 0	4 6
Veal	5 4	5 10	Small pork	4 8	5 4

Lambs, 5s 8d to 6s 4d.

POTATO MARKETS.

Borough and Spitalfields, Friday, Aug. 29.—There has been a moderate supply of potatoes on sale. With a dull trade, prices have ruled as under:—Regents, 75s to 90s; Shaws, 75s to 85s; kidneys, 100s to 110s per ton,

COAL MARKET.

	Aug. 25. s d	Aug. 27. s d	Aug. 29. s d
Holywell Main	29 6	...	...
Bebside West Hartley	...	29 3	...
East Wylam	...	29 6	29 6
Hastings Hartley	...	29 3	29 3
Ryhope Hartley	...	29 3	...
West Hartley	...	29 3	29 3
Wear dale	...	...	25 0
Wallsend—Harton	29 0	...	...
Tawthorn	29 3	...	29 9
South Hetton	31 6	...	32 0
Kelloe	30 0	29 0	...
East Hartlepool	31 3	30 3	...
Original Hartlepool	31 6	...	...
Trimdon Harvey	24 6	25 6	24 6
Tunstall	...	29 0	...
Hetton	...	30 6	32 0
Tees	...	30 3	31 9
Stewart's	...	...	31 6
Elliot's	...	...	...
Hetton Lyons	...	...	29 6
Eden Main	...	...	30 3

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

Friday, Aug. 29.—There is some improvement in the demand noticeable in this market; and although so far it has not led to much business, still the tone of the market has become stronger. Public sales of Peruvian Wool are announced for Wednesday next, the 3rd proximo.

The Gazette.

Tuesday, August 26.

BANKRUPTS.

John Henry Notley, Clapham road, Surrey, and Gravesend, builder.
C. E. Whitington, Talbot square, Bayswater, gentleman.
William Brunner, Bristol, photographer.
William Church, New Bromley, Kent, tavern keeper.
Henry William Collins, Woodbridge, Suffolk.
William Farrage, Gateshead, bootmaker.
Thomas Lounds, Risegate, Lincolnshire, farmer.
John Taylor Smith, and Eardley Blois Norton, Manchester, commission agents.

SCOTCH SEQUESTRATIONS.

Thomas Young, and Alexander Mitchell Taylor, Glasgow and London, wine merchants.
Alexander Anderson, Findhorn, near Forres, shipbuilder.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

James Johnson, Sultan Tavern, Sultan street, Camberwell.
James Rogers, Lowther Arcade, Strand, fancy goods dealer.
Cleveland K. Horton, Arlington street, Piccadilly, of no trade or occupation.
L. M. Ceballos, Lancaster gate, Middlesex.
William Summers, Liverpool street, Bevois Town, Southampton, grocer.
William Doling, Grosvenor place, Stoke road, Gosport, plumber.
Edward Combes, Anchor Tavern, West street, Chichester, wine merchant.
Charles Fisk, Histon, Cambridge, bricklayer.
Ann Tennant, The Magazines, New Brighton, licensed victualler.
Samuel Bradhurst Hill, Liverpool, merchant and rice miller.
James Smith, Skinningrove, York, boot and shoe maker.

SCOTCH SEQUESTRATIONS.

Alexander John Cumming, Castle street, Inverness, draper.
George Tait, Inverkeithen, grocer.
Robert Black, Graeme street, Glasgow, confectioner.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 33 weeks ending Aug. 23 1873, showing the Stock on Aug. 23, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	60162	73382	84	897	41703	57960	30465	31976
Mauritius ...	12155	11480	330	707	11285	11772	3042	2962
Bengal & Pg.	5225	5081	114	313	3186	3524	3144	5650
Madras	4476	13311	2	728	3969	8949	2080	8615
Total B. P.	82018	103254	530	2645	60143	82205	38731	49203
Foreign.								
Siam, &c.....	17239	21900	1148	496	19058	15314	9719	26886
Cuba & Hav.	3543	4919	762	301	2534	6813	3880	2569
Brazil	5804	10458	...	424	5290	7657	843	4121
P. Rico, &c...	3674	3293	15	531	1541	3444	3064	1823
Beetroot.....	14680	23105	...	5	17814	27427	1710	1931
Total Frgn	43940	63675	1925	1757	46237	60655	19216	37330
Grand Total	126958	166929	2455	4402	106380	142860	57947	86533

MOLASSES.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	7830	6329	607	2371	3838	4378	5434	3188
Foreign	158	265	2	61	756	815	779	98
Total ...	7988	6594	609	2432	4594	5193	6213	3286
MELADO ...	4	78	...	...	12	55	5	25

RUM.

	Imported. 1872	Imported. 1873	Exported & Delivered to Vat. 1872	Exported & Delivered to Vat. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2404665	1791540	871965	857745	1239750	1181205	2076095	1469070
East India...	219105	152415	202095	131895	65655	85735	141480	89145
Foreign	95670	78930	65475	51075	29215	16600	74745	75960
			Exported.					
Vatted	1075905	963540	687780	532530	164115	206460	330795	323730
Total ...	3795345	2786425	1827315	1573245	1498735	1490000	2623115	1958805

COCOA.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	72828	83352	2205	3754	39407	46120	54262	54343
Foreign	15925	20970	14832	13664	5847	11556	13322	22936
Total ...	88753	104322	17037	17418	45254	57676	67584	77279

COFFEE.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2202	3002	1600	1866	305	557	854	999
Ceylon	23868	30288	15884	18286	7770	8041	9268	8857
East India...	6599	7519	4919	3793	3191	2782	4137	3608
Mocha	466	423	141	393	268	346	651	342
Brazil.....	3766	5028	3441	3217	335	210	584	1884
Other Forgn.	5005	5311	3679	2748	1063	680	3244	2732
Total ...	41906	51571	29094	30303	12932	12616	18738	18152
RICE	47167	73884	...	...	67999	81592	18334	24230

PEPPER.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	699	1718	...	...	630	861	342	1245
Black	5782	4431	...	...	4674	3306	2375	3484
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	2297	1338	...	...	1308	1800	2408	2104
CAS. LIG...	13730	9601	...	...	4074	5999	11737	17682
CINNAM'N.	8940	11099	...	...	10593	9078	22332	20161
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	17864	18149	...	...	5613	16516	44803	41245

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	14441	13332	...	...	15411	13990	10524	8589
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	4767	2122	...	...	3183	2911	10495	10272
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	12266	8013	...	...	8799	10905	7699	2916
FUSTIC ...	2492	1222	...	...	1343	1460	1570	901

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	21198	15067	...	...	15204	14509	24458	19209
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	11975	8983	...	...	9542	8230	5911	5884

SALTPETRE.

Nitrate of Potass ...	tons 8671	tons 7889	tons ...	tons ...	tons 7097	tons 6745	tons 3423	tons 3698
Nitrate Soda	5068	6893	...	...	4403	5852	1655	3803

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	342616	196810	...	...	228446	215179	231717	188510
Liverpool, all kinds	2580870	2539792	277777	226773	1978540	1954390	927989	796580
Total ...	3913486	2736602	277777	226773	2206986	2169569	1159697	985090

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Ashes—duty free	s	d	s	d
Pot, Canada ..... per cwt	36	0	36	6
Pearl	49	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad ..... per cwt	42	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	42	0	56	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 14 per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid. ..... per cwt	90	0	89	0
good middling to fine ...	100	0	110	0
Mocha, ungarbled	84	0	90	0
good to fine	98	0	118	0
Ceylon, native, good ordinary	88	0	89	0
fine ord. and and bold	89	6	92	0
plantation, fine to fine				
fine ordinary	93	0	96	
low middling	97	0	98	0
middling to fine	98	6	106	0
Java, &c., low ordinary ...	75	0	79	0
ord. to good ordinary ...	80	0	90	0
fine ordinary	92	0	95	0
Neilgherry and Tellicherry	92	0	105	
Mysore, plantation	92	0	110	0
Mysore & Malabar, native	87	0	91	0
Brazil, ordinary	76	0	82	0
good ordinary	85	0	86	0
fine and fine fine ord. ...	88	0	93	0
washed	92	0	98	0
Costa Rica and Guatemala, fine ord. to low mid. ...	90	0	96	0
middling to fine	97	0	100	0
Cuba, Porto Rico &c.	90	0	96	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Arrol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	80	0	85	0
Cantharides ..... per lb	5	0	5	6
Castor oil firsts	0	6½	0	6½
Saffron	22	0	23	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras grlb	2	0		
Teneriffe	2	2		8
Lac dye, native	0	4	0	7
Turmeric—Bengal ..... per cwt	18	0	18	6
Madras	11	0	15	0
Java	8	0	10	0
Cutch	19	0	21	0
Gambier	25	0	33	0
Dyewoods—duty free	£	s	£	s
Brazil, Bonduc ..... per ton	27	15	29	
Do. second quality	9	0	16	0
Fustic, Jamaica	6	0	7	0
Logwood, Campeachy	9	10	9	10
Honduras	6	12	6	0
Jamaica	5	0	5	5
Red Sanders	6	0	8	10
Sapan, Manilla	8	10	10	10
Siam	7	10	8	0
Ceylon	9	0	11	0
Fruit—Currants, duty 7s	s	d	s	d
Patras ..... per cwt	26	0	30	0
Vostizza	31	0	35	0
Island	24	0	25	0
Gulf	28	0	30	0
Provincial	20	0	23	0
Figs, duty 7s per cwt				
Turkey ... per cwt duty pd	0	0	0	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	31	0	40	0
Muscatel	0	0	0	0
Smyrna, red and Cleanse	0	0	0	0
Sultana	0	0	0	0
Oranges—				
St. Michael, 1st quality, per box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, each	0	0	0	0
Beauty ..... per box	9	0	11	0
Lemons—				
Messina ..... per case	0	0	0	0
Barcelona nuts ..... per bag	40	0	41	0
Spanish nuts ... per barrel	0	0	0	0
Brazil nuts	47	0	48	0
Cobert nuts ..... per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K ..... per ton	0	0	0	0
— W F P K	70	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— Schaal ...	44	0	45	0
Egyptian Gourmet dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petersg. clean ... per ton	34	10	36	0
outshot	32	0	33	0
half-clean	31	0	32	0
Riga Rhine	34	10	36	10
Manilla	39	0	44	0
East Indian Sunn	15	0	21	0
China grass	0	0		0
Jute	18	0		10
rejections	15	0		0
cuttings	13			10
Coir—Yarn, good and fine	35		36	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk	0	0	0	0

Hides—Ox & Cow per lb	s	d	s	d
B. A. and M. Vid. dry ...	0	10	1	0½
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	10	1	0
Drysalted	0	6½	0	11
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	10	1	0½
West Coast hides	0	10	0	11½
Cape salted	0	3	0	7½
Australian	0	4½	0	6½
New York	0	6	0	6½
East India	0	5	1	4½
Kips, Russia	0	0	0	0
S. America Horse, pr hide	8	6	16	6
Indigo—duty free				
Bengal ..... per lb	1	6	8	3
Oude	1	0	6	0
Madras	0	10	6	0
Kurpah	1	5	6	8
Guatemala	1	0	5	9
Leather—per lb				
Crop hides ..... 30 to 45 lbs	1	5	1	7
do 30 65	1	7	1	9
English butts ... 16 24	1	7	2	5
do ... 28 36	1	10	2	7
Foreign butts ... 16 25	1	6	2	0
do ... 28 50	1	6½	2	3
Calf Skins 28 35	2	0	3	0
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	4½	1	6½
Shaved do	1	7	1	11
Horse Hides, English	1	5	1	9
do Spanish ... per hide	2	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c. 100	0	101	0	
Bottoms 101	0	102	0	
Old	85	0	86	0
Tough cake	89	0	91	0
Best select	91	0	92	0
Iron, per ton				
Bars, &c., British	12	0	12	10
Nail rods	12	10	13	0
Hoops	13	10	15	0
Sheets	14	10	17	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	11	10	12	10
Rails	11	10	12	0
Pig, No. 1, Clyde	5	12	6	5
Swedish	20	0	21	0
Lead, per ton—Eng. pig	23	0	0	0
sheet	24	0	0	0
red lead	25	0	0	0
white do	26	0	0	0
patent shot	26	0	0	0
Spanish pig	22	0	0	0
Steel, Swedish in kegs ...	22	0	0	0
in faggots	23	0	0	0
Spelter ..... per ton	25	0	25	10
Tin, English blocks, p ton	128	0	0	0
bars in barrels	129	0	0	0
Refined	130	0	0	0
Banca	132	0	0	0
Straits	130	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	32	6	42	0
Coke, I C	32	6	35	0
Molasses—duty 10d p cwt	9	0	11	6
Oils—Fish	£	s	£	s
Sperm ..... per tun	90	0	91	0
Southern, pale	34	10	35	0
Seal, pale	34	0	0	0
Cod	36	10	37	10
East India	26	10	27	0
Olive, Gallipoli	45	0	0	0
Sicily	40	0	41	0
Malaga	42	0	0	0
Seed, Linseed ..... per ton	33	0	0	0
Rape refined English ...	36	10	37	0
Do Foreign	37	10	38	0
Brown	34	10	0	0
Cocoa-nut	33	5	38	0
Palm (Lagos)	37	0	0	0
Oil Cakes, Linseed, Eng.	11	15	0	0
Foreign	9	17/6	11	0
Rape	6	5	6	7/6
Oil Seeds—	s	d	s	d
Linseed ..... per qr	58	0	62	6
Rape, Calcutta, R.A.T.	58	0	0	0
Petroleum—Refined, pr gal	1	1½	1	1½
Refined coal oil	1	0	1	2
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow 116	0	122	0	
Cork, 4ths to 1sts 96	0	120	0	
Limerick 102	0	108	0	
Friesland fresh 128	0	140	0	
Jersey 96	0	100	0	
Bacon, singed—Waterfd.	88	0	90	0
Limerick	84	0	88	0
Cork	84	0	88	0
Hamburg	76	0	83	0
Hams, York	94	0	100	0
Irish	92	0	104	0
Lard — Waterford and Limerick bladder ...	74	0	76	0
Cork and Belfast do ...	68	0	72	0
Firkin and keg Irish ...	60	0	66	0
American & Canadian	40	0	44	0
Cask do ...	58	0	62	0
Pork—Amer & Can. pr. bl.	70	0	75	0
Beef—Amer. & Can. pr. tc.	95	0	100	0
Cheese—Edam	60	0	65	0
Gouda	50	0	56	0
Canter	0	0	0	0
American	60	0	64	0
Rice—duty free				
Bengal, white ..... per cwt	9	0	13	6
Do cargo	7	9	10	3
Madras	9	9	10	0
Arracan, Rangoon, &c	7	9	9	6
Saltpetre—				
Bengal ..... per cwt	24	0	28	6
Refined	29	0	31	0
Nitrate of soda	15	6	16	0

Sago—duty 4½d per cwt	s	d	s	d
Pearl ..... per cwt	15	6	22	0
Seeds—Caraway ..... per cwt	36	0	38	0
Canary ..... per qr	48	0	53	0
Clover, red ..... per cwt	60	0	86	0
white	70	0	86	0
Coriander	24	0	26	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown ... per bush	12	0	18	0
white	8	0	10	0
Rape per last of 10 qrs ... £29	0	0	30	0
Silk—duty free	s	d	s	d
Surdah ..... per lb	22	0	25	0
Cossimbuzar	12	0	23	6
Gonatea	11	6	23	0
Comercolly	12	0	23	0
China, Taatlee	15	3	26	6
Taysaam	12	6	20	0
Canton	14	0	18	6
Raws—White Novi	38	0	40	0
Fossombrone	33	0	36	0
Royals	30	0	34	0
Milan	30	0	34	0
Organzine—				
Piedmont 22-24	38	0	42	0
Do. 24-28	38	0	42	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel	35	0	40	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c. ..... per lb	0	7½	0	8
Eastern	0	6½	0	7½
White	0	10½	1	8
Pimento, duty free				
Mid and good ..... per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	0	3	6
Malabar and Tellicherry	2	0	3	0
Cassia Lignea, duty free ..... per cwt	76	0	78	0
Cloves, duty free				
Amboyna and Bencoolen ..... per lb	0	9	1	7
Zanzibar and Bourbon	0	9	0	9
Ginger, duty free				
E. India, com. ..... per cwt	49	0	51	0
Do. Cochin & Calicut ..	64	0	115	0
African	51	0	53	0
Mace, duty free ..... per lb	2	10	4	0
Nutmegs, duty free	2	8	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	4	0	4	2
fine marks	4	4	4	9
Demerara, proof	2	3	2	5
Leeward Island —	2	2	0	0
East India —	1	7	1	8
Foreign —	1	5	1	6
Brandy, duty 10s 5d per gal.				
Vintage of 1872	6	9	6	10
1st brand in hhds 1871	6	11	7	0
1870	7	3	7	4
1869	7	4	7	6
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	6	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty, grocery 2/8	26	6	31	6
refining ..... 2/2 5&2/8	21	0	27	6
Foreign Muscovado, grocery 2/8	26	6	31	6
refining ..... 2/2 5&2/8	21	0	27	6
Mauritius, crystallised—				
Nos. 15 à 17 ..... 2/10	31	0	32	0
13 à 14 ..... 2/8	30	0	30	6
10 à 12 ..... —	26	6	29	6
Syrups, low to gd yel. 2/6&2/8	25	0	27	6
low to fine brown ... 2/5&2/6	18	0	24	0
Bengal, Benares, low to fine white	0	0	0	0
Date, low to fine yl. ... 2/5&2/8	25	0	28	6
very low to fine brown ..... 2/5&2/6	15	6	24	0
Penang, superior yellow to good white ... 2/5&2/10	29	0	31	0
low to fine yellow ... 2/5	25	0	28	6
low to fine brown ... 2/5&2/6	15	6	24	6
Madras—				
crystallised white	0	0	0	0
low to fine yellow ... 2/8	26	6	31	0
Native, low brown to low yellow ..... 2/5&2/6	16	6	21	6
Jaggery 2/	15	6	17	6
Siam and China, low to good white ... 2/5&2/10	29	6	31	0
low to fine yellow and grey ..... 2/5&2/8	25	0	29	0
brown 2/	15	6	24	0
Manila, clayed, common to good 2/	21	6	22	0
Muscovado ..... —	18	0	19	0
Java—				
low to mid. white ... 2/10	31	0	32	0
low to fine yellow and grey 2/8	26	0	30	0
Havana, white, above No. 18 ..... —	0	0	0	0
Havana, Nos. 15 à 17 2/10	31	0	32	0
yellow, 12 à 14 2/8	29	0	30	6
— 10 à 11 —	26	6	28	0
brown, 7 à 9 2/5	22	6	25	0
Batavia & Manilla, low grey to mid. white 2/5&2/8	24	0	29	6
low to fine brown 2/5&2/6	18	6	24	6
Permam, Pernambuco & Maceio, low to mid. white 2/8	28	0	29	6
yellow 2/5&2/8	24	0	27	0
low to fine brown 2/5&2/5	17	6	23	6

Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb ...	40	6	44	0
Lumps, 45 lb	39	6	0	
Wet crushed	36	6	38	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle	16	0	18	0
For export, free on Quay—				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle	15	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	0	0	0
No 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo Loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C ...	42	6	0	0
Tar—Stockholm ... pr brl	32	0	0	0
Archangel	28	6	0	0
Tea—duty 6d per lb				
Congou, fair to good	0	10	0	11
Kaisows, fine to finest	1	2	2	3
Pakling, fine to finest	1	7	2	8
Ning Yong and Oolong ...	0	8	2	0
Souchongs, finest	1	8	2	0
Flowery Pekoe, fine to finst	2	4	3	4
Pouchong	0	6	1	3
Caper, finest	0	9	2	0
Orange Pekoe, good to finest	1	0	2	0
Twanky, fine to Hyson kind	0	9	0	10
Hyson Skin, good to fine...	0	7	0	9
Hyson, finest	2	9	4	0
Young Hyson, fine to finest	1	6	2	8
Imperial, fine to finest	1	6	2	4
Gunpowders, Moyune	1	8	3	4
Japan, fine to finest	1	3	1	8
Col. Ying. Hyson fine to finest	1	4	2	0
Assam & India, flowry Pek.	2	8	4	6
Timber—Timber and Hewn Wood—Dantzic & Memel fir ... per load	55	0	100	0
Riga fir	80	0	85	0
Swedish fir	50	0	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak	140	0	180	0
Baltic oak	100	0	170	0
African oak	0	0	0	0
Indian teake	240	0	200	0
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prep red Wood—				
Norway, Petersbg stand £	10	10	13	10
Swedish	10	10	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st flute	20	0	25	0
— 2nd	15	0	17	0
American spruce	9	10	12	0
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille ..... £	200	0	265	0
Quebec, per standard to	190	0	0	0
Tobacco—duty pl. & pct.	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6	0	11
— stript	0	8	1	1
Kentucky leaf	0	8	0	9
— stript	0	9	0	11½
Negrohead ..... duty 1/6	1	1	2	6
Columbian lf. duty 2/ 5 pc	0	8	2	2
Havana	2	0	6	0
— cigars, bd. duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits	32	0	0	0
French do	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleece S. Down hogs ... £	19	0	20	0
Half-bred hogs	21	0	21	10
Kent Fleeces	20	0	21	0
S. Down ewes & wethrs	16	0	16	10
Leicester do	20	0	21	10
Scots—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Cumbrlnd—Water mat	20	0	20	10
Prime	18	0	18	0
Common	16	0	17	0
Hog packing	24	0	24	10
Prime for machine ...	20	10	20	10
Super	17	10	18	10
Colonial—per lb	s	d	s	d
Saxony, Botany & merino	1	4	2	5
Vasse, &c	1	5	2	5
Leeuwin	0	11	1	4
Lambs' first hoggs	0	10	1	7
Super	1	1	1	7
P. Phillip Fleece & lamb	1	5	2	6
Swan River & merino	1	5	2	0
Leeuwin	0	9	1	6
Lambs'	1	2	1	10
Adelaide Fleece & comb	1	2	1	10
Port Phillip	1	2	2	0
Leeuwin	0	8	1	3
Lambs'	0	9	1	3
V. D. L. Fleece & comb	1	3	2	0
Merino	1	4	1	10
Lambs'	0	8	1	0
Leeuwin	0	10	1	5
Cape G. Hope Fleece				
merino	1	0	1	8
Stormberg	1	1	2	3
Unwashed	0	7	0	1

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share	Paid.	Name.	Highest Price.
2022460	Stk	100	Bristol and Exeter	118
6503550	Stk	100	Caledonian	96½
930000	10	7	Do Ordinary New	7
4584890	Stk	100	Cambrian	29
28773	20	20	Cornwall	8
8735000	Stk	100	Dublin and Belfast Junction	...
700000	20	20	East London	6
4640510	Stk	100	Glasgow and South-Western	121
8350228	Stk	100	Great Eastern	40½
8268850	Stk	100	Do East Anglian No. 2	12
8626550	Stk	100	Great North of Scotland	39
6120686	Stk	100	Great Northern	131
11592750	Stk	100	Do A } A recves no dvd. 'til 6% has been paid B	118½
11592750	Stk	100	Do B }	132
42808580	Stk	100	Great Southern & Western (Ireland)	112
11536790	Stk	100	Great Western, Consol Ordinary	124
11153500	Stk	100	Highland	...
13334590	Stk	100	Lancashire and Yorkshire	146½
6839942	Stk	100	London, Brighton, & S. Coast	81½
8294017	Stk	100	Lon., Chat., & Dover, Arbitration	22½
30892199	Stk	100	London and North-Western	146
7766688	Stk	100	London and South-Western	108½
4101493	Stk	100	Manchester, Sheff., & Lincoln	76
6955300	Stk	100	Do Prfd. {Defd recvg no div}	109
6955300	Stk	100	Do Defd {'till 6% is pd to Prf}	47½
38876300	Stk	100	Metropolitan	72½
603700	Stk	100	Do Prfd. {Defd recvg no div}	105
603700	Stk	100	Do Defd {'til 6% is pd to Prf}	40
500000	10	10	Do Redeemable	10½
2250000	Stk	100	Metropolitan District	30½
300000	10	10	Metropolitan & St John's Wood	...
16038176	Stk	100	Midland	134
9785330	Stk	100	Do Birmingham and Derby	105
6100000	Stk	100	Monmouthshire	118
26133337	Stk	100	North British	67½
12690820	Stk	100	Do Edinburgh, Prth, & Dundee	39
17010505	Stk	100	North-Eastern Consols	165
19750000	Stk	100	North London	116
32301401	Stk	100	North Staffordshire	...
2760000	Stk	100	Rhymney	...
1552500	Stk	100	Shropshire Union	75
1498300	k	100	South Devon	69
37375660	Stk	100	South-Eastern	107½
19884960	Stk	100	Do Prfd. {Defd recvg no div}	129
19884960	Stk	100	Do Defd {'til 6% is pd to Prf}	89½
15000	20	20	Staines, Wokingham, & Woking	...
8773600	Stk	100	Taff Vale	180
23270	10	7	Do C	...
2500000	Stk	100	Waterford and Central Ireland	23
2000000	Stk	100	Whitby, Redcar, & Middlesboro	60

Preference Shares and Stocks.

1109556	Stk	100	Bristol and Exeter 4%	94
3750000	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2768670	Stk	100	Do do Aberdeen, gua. 6%	...
1500000	Stk	100	Do do do 7%	...
8300000	Stk	100	Do do do Ordinary	...
6000000	Stk	100	Do do Midland	...
2000000	Stk	100	Do do Dundee and Arbroath	...
4000000	Stk	all	Cornwall 4½% guaranteed	104
1562500	Stk	100	Glasgow & Sth. Western gua. 5%	...
548541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
9600000	Stk	100	Do E. Counties Exten. No. 1	..
9600000	Stk	100	Do do do No. 2	...
6418170	Stk	100	Do do 6%	129
1323800	Stk	100	Do E. Union 4% guaranteed	...
3000000	Stk	100	Do Norfolk 5% Ext., 1846	108
8050000	Stk	100	Do do 5½% Ext., 1847	...
860800	Stk	100	Do do 5% Wav. Val., 1847	...
1288800	Stk	100	Do E. U. Harwich, 4%	...
1874500	Stk	100	Do do Woodbridge Exten. do	88
12982620	Stk	100	Great Northern 5%	115
7500000	Stk	100	Do 5%, redeem. at 10% pm	112
8100000	Stk	100	Do 4½% do do do	104
10000000	Stk	100	Do 5% do at 5% pm	105
5750000	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2970800	Stk	100	Great North of Scotland, 1st pref.	...
18291000	Stk	100	Great Sth. & Wst. (Ireland) 4%	98
4436287	Stk	100	Gt. W.—Rent-charge per gua. 5%	117
10017487	Stk	100	Do Consolidated guaran. 5%	115½
456600	100	all	Lancaster and Carlisle, 4½%	...
7940400	Stk	100	Lancashire and Yorkshire 6%	135
2600500	Stk	100	Do Barnsley, 5/ 3s 10d%	...
2777813	Stk	100	Do 6% (East Lancashire)	...
6380480	Stk	100	Do 4½% (Blackburn purchase)	103
3982680	Stk	100	London & Brighton, 5% gua., No. 1	112
1610130	Stk	100	Do 5% do No. 2	112
3933950	Stk	100	Do 6% do	132
2520000	Stk	100	Do 5% do No. 4	109
2200000	Stk	100	Do 7% do	155
177630	Stk	100	Do 6% do (W. E. & C. P.)	125
2200000	Stk	100	Do 4% do 1859	90
947170	Stk	100	Do 4½% do 1859	100
2700000	Stk	100	London & N.W., C. & Nuneaton 5%	116
712770	Stk	100	London & S. W., 7%, late 3rd Shrs.	155
4500000	...	...	Do (Portsmuth. perpet. annu.)	...
6720000	Stk	100	Manchester, Shef., & Lincoln, 6%	130
172500	6	all	Do do do 2/6	6½
3660980	Stk	100	Do do do 3½%	72
62830	10	5	Do do redeemable 6%	6½
2500000	Stk	100	Midland Consolidated, 6%	135
17999630	Stk	10	Do do Bristol & Birming., 6%	135
1287410	Stk	100	Do do 4½% redeemable	103
8867250	Stk	100	Do do 4½% irredeemable	103
6750000	Stk	100	Do Leicester & Hitchen, 4%	96
24441290	Stk	100	North British Consol. 4%, No. 1	92
...	Stk	100	North-Eastern—Consolidated 4%	93
20000000	Stk	10	Do 4½% redeemable	104
17918510	Stk	100	Do {G. N. E. 4%	...
68872	25	8/	Do {Berwick capital	...
4500000	Stk	100	Do Stocks, & Darlington, A, 5%	...
1074000	Stk	100	Do do B and C, 6%	...
2915100	Stk	100	Do West Hartlepool	133
53250	20	10	North Staffordshire	16
17535...	...	100	South Devon, rent-charge	22½

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	10/6	all	South-Eastern (Read. ans. 10s 6d)	...
4813000	Stk	100	Do 4½%	103
5080000	Stk	100	Do fixed 4½%	103
...	Stk	100	Taff Vale, No 1	180
2000000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451800	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7%	...
3131000	Stk	100	Do do 4½% irredeemable*	...
5200000	Stk	100	Do 4% convrtible, issued at 80	...
5179910	Stk	100	Great Eastern, 4½%, 1861	94
3350000	Stk	100	Do 4½%, 1862	
1122600	Stk	100	Do 5%, 1862	101
1210000	Stk	100	Do New 5%, 1863	99
3169000	Stk	100	Do do 5%, 1864	96
3600000	Stk	100	Great Northern, 5%, irredmble	...
1075000	Stk	100	Do Permanent 5%	...
2000000	Stk	100	Do Boston and Sleaford, 4½%	...
4820500	Stk	100	Great North of Scotland 4½%, A	...
2180300	Stk	100	Do 4½% pref., B	...
5016991	Stk	100	Great Western—Consl. Pref. 5%	114
5136500	Stk	100	Highland A, 4½%	99
4000000	Stk	100	Do, B, 5%	106
125120	6½	6½	Lancashire & Yorks., New 4%	...
6500000	Stk	100	London, Brighton, & S., 4½%, 1858	100
1339000	Stk	100	Do do 4%, 1860	89
7160000	Stk	100	Do do 4½%, 1861	99
9440000	Stk	100	Do do 4½%, 1863	99
8309700	Stk	100	Do do 5%, 1865	109
1661335	Stk	100	Do No. 6 5%, 1866	108
4096560	Stk	100	Do No. 7 5%, 1866	107
4694183	Stk	100	Lon., Chat., &c., Arbitratn, 4½%	62
21976660	Stk	100	London and North-Western 5%	115½
2400000	Stk	100	Do Bedford and Cambridge	95
3000000	Stk	100	Do Shrewsbury & Welshpool	95
8600000	Stk	100	London & South-Western, 4½%	103
15000000	Stk	100	Do do 5%	114
10000000	Stk	100	Manchester, Shff. & Linc., 5% 1865	106
5000000	Stk	100	Metropolitan, 5%	104
1000000	Stk	100	Do New, 5%	103
6000000	Stk	100	Do 5%, 1869	104
15000000	Stk	100	Metropolitan District, 5%	69
6400000	Stk	100	Midland, A 5% preference	114½
5000000	Stk	100	Do B 5% preference	114½
...	Stk	100	Do C 5%	114½
...	Stk	100	Do D 5%	114½
125000	16	16	Do 5% opt. to con. Aug. 31. 1873	...
164375	16	12	Do 5% do Aug. 31, 1877	15½
146100	20	20	Do 5% do	...
38501980	Stk	100	North British Consol. 4%, No. 2	87
2405660	Stk	100	Do Edin. & Glas., Ordy. 4½%	99
18690000	Stk	100	North-Eastern, 4½% redeemable	104
5350000	Stk	100	Do Stockton & Darl, Class D*	...
25130000	Stk	100	Do 5%	104
1662660	6	6	Do New 6/ shs 5% Con. Jan. '76	9½
7000000	Stk	100	North London, 4½% (max 5%)	...
6050000	Stk	100	North Staffordshire, 5%	112
2130000	Stk	100	Rhymney, 6%, 1884	...
2099570	Stk	100	South Devon, 5%	107
3000000	Stk	100	South-Eastern, 4½%, 1859, No. 2	102
12000000	Stk	100	Do 4½% 1862, No. 3	102
5915000	Stk	100	Do 5%, 1861	103
7000000	Stk	100	Do 5% Charing Cross, 1863	111
6258200	Stk	100	Do 5% 1864	111

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	97
100	all	Do 4½% Pref.	Do	106
Stk	100	Buckinghamshire	Lon. & N.-W.	96
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½%	Do	126
Stk	100	Do 5%	Do	117
Stk	100	Clydesdale, guaranteed	Caledonian	100
Stk	100	Colchester, Stour Valley	E. Un. & G. E	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6%	Great Northern	137
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6%	Do	...
Stk	100	Do do C 7%	Do	...
Stk	100	Do do No. 1, 5%	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½%	Associatd. Co.'s	106
50	all	Hull and Selby	North-Eastern York	...
Stk	100	Lancaster and Carlisle	Lon & N.-W.	240
Stk	100	London and Blackwall	Great Eastern.	104
Stk	100	Do 4½%	Do	104
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co's	107
Stk	100	Lowestoft gua. 4%	Great Eastern.	92
Stk	100	Do 6%	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	96
Stk	100	Do Matlock, 5%	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5%	Great Eastern.	56
50	all	Do 6%	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L. & N.W. & N.L.	150
Stk	100	N.-West. Arrip pref. 5%	Midland	116
Stk	100	Do 3 minimum 4½%	Do	106
Stk	100	Nottm. & Grimsby, R. & C.	Great Northern	86
25	all	Preston and Wyre	L. & N.-W. & L. Y.	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep	Great Northern	135
Stk	100	Shrewsbury and Hereford 6% Rent Charge	Stk L. & N-W & G.W.	138
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4% guaranteed	Do	...
Stk.	all	Do 5% guaranteed	Do	112
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	185
Stk	100	Do 4½%	Do	103
20	all	West London, Class A }	W. Lon. Ex. {	15
20	all	Do Class B }	Lon. & N.-W. {	...
20	all	Do C ass C }	& G. W. }	8½

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2165720	Stk	100	Cornwall, guaranteed 4½%	109
304200	...	100	East London 6%	114
8326740	Stk	100	Great Eastern 4%	99
15100000	Stk	100	Do A 5%	117
2957740	Stk	100	Do B, 1867, redeemable 5%	116
4154256	Stk	100	Great Northern 4%	102
3120080	Stk	100	Great Western 4%	101½
6684330	Stk	100	Do 4½%	105
37232 80	Stk	100	Do 4½%	110
20799680	Stk	100	Do 5%	121
1000000	Stk	100	Highland 4½%	...
29050160	Stk	100	Lancashire and Yorkshire 4%	102
1306230	Stk	100	London, Brighton &c. 4%	100
22895390	Stk	100	Do perpetual 4½%	108
52330580	Stk	100	Lond., Chat. & Dover Arb. 4½%	103
5586740	Stk	100	Do B 4½%	99
1163197	Stk	100	London and North Western 4%	102
400000	Stk	100	Do do 3½%	...
10000000	Stk	100	London & South Western A 4%	101½
3000000	Stk	100	Manchester Sheffield, &c. 5%	117
18263320	Stk	106	Do do 4½%	108
1250000	Stk	100	Metropolitan 4%	100
35326 0	Stk	100	Do 4½%	106
11204717	Stk	100	Metropolitan District 6%	124
43562380	Stk	100	Midland 4%	102
15250000	Stk	100	Do 4½%	105
2440730	Stk	100	Do 4½%	110
4006790	Stk	100	North British, E. P. & D. B. 5%	...
52194160	Stk	100	North Eastern 4%	102
11381190	Stk	100	Do 4½%	109
8731160	Stk	100	North London 4½%	108
3199890	Stk	100	North Staffordshire 4%	104
2761560	Stk	100	South Devon 5%	113
679800	Stk	100	South Eastern Perpetual 4%	...
5000000	Stk	100	Do do 1867 5%	120
43592630	Stk	100	Do do 1868 5%	120
6882920	Stk	100	South Yorkshire, &c. 4½%	108

British Possessions.

...	100	100	Atlantic & St Lawrence shares	102
309900	100	100	Do 6% Sterling Mort. Bonds	104
147300	Stk	100	Do 3rd Mortgage Deben., 1891	102
51813350	Stk	100	Bombay, Baroda & C. India g. 5%	110
52513.	10	10	Buffalo & Lake Huron Preference	7½
5000000	100	100	Do do 5½% Bonds	94
...	...	...	Do do 6½% Bonds, 1872-3	...
600000	Stk	100	Carnatic, Lim., guaranteed 5%	109
37000	20	2/80	Do do, issued at 12s pm	2/18
1350000	Stk	100	Demerara	...
1120000	100	100	Do 7% perpetual preference	118
1000000	100	all	Dunedin & P. Chalmers, Lim., 5%	...
10000000	Stk	100	Eastern Bengal, guaranteed 5%	110
25000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, guaranteed 5%	113½
4160000	100	100	European & N.A. 6% 1 Mrt. Bd. 1898	78
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	9
34251447	Stk	100	Grand Trunk of Cana a	20½
5000000	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	104
50.000	...	all	Do 2nd do Scrip	100
...	100	100	Do 1st Preference Bonds	73
...	100	100	Do 2nd do	64
...	100	100	Do 3rd do Stock	34½
900000	...	100	Do Island Pond Stl. Mt. D. Scp	98
13715300	Stk	100	Great Indian Peninsula, gua. 5%	110
9391	20	12	Do New do 5%	13
8685	20	6	Do New do 5%	7
46974	20	2	Do New do 5%	3
5245000	Stk	100	Great South. of India, guar. 5%	109
3500000	Stk	100	Do 4½%	103
60000	20	2	Do	..
208178	20	20½	Great Western of Canada	18
...	100	100	Do 6% Bonds, payable 1873	103
5470000	100	100	Do 5½% do do 1877–8	103
750000	100	100	Do 6% do do 1890	110
2486107	100	100	Do 5% Pref., issued at 80, convertible till Jan. 1, 1880	...
2050000	100	all	International Bridge, 6% Mort. Bds	100
660000	100	100	Do 6% Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	99
50604307	Stk	100	Madras, guaranteed 5%	109
10000000	Stk	100	Do do 4½%	104
5000000	Stk	100	Do do 4½%	99
1716	20	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	5½
10694	50	50	Melbourne & Hobson's Bay Unit.	56
...	100	100	Do 6% Bonds, payable 1880	106
...	100	100	Do 5% do do 1895	99
335000	100	all	Midland of Canada, Stlg 1st Mrt	92
210000	...	100	North Canada, 6%, 1st pref. Bnds.	101
2850000	..	100	Do 6%, 2nd do	96
40000000	Stk	100	Oude & Rohilkund guar. 5%	109
	10	10	Do shares 5%	..
9388200	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	99
6500	100	100	Tasmanian Main Line Limited, guar. 5%	68
71000	100	all	Wellington & Nelson & Bruce Ry. Co. Cabaret, 7%, Pds, 1st Mort	9

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	26
90000	20	all	Bahia & San Francso. L., g. 7 %	21½
42500	5	all	Belgian Eastern Junction.....	3½
99670	10	all	Buenos Ayres, Gt. Southern, L.	11½
88750	Stk.	100	Do 6 % Debenture Stock	103
81650	Stk.	100	Do 7 % do.	...
50000	20	all	Central Argentine L., gua. 7 %	15½
15804	50	all	Central Uruguay of Monteviedo	36
4870	100	all	Copiapo.....	..
60000	16	all	Dünaburg & Witepsk, L., Scrip	18½
69760	16	all	Do Registered.....	18½
122000	20	all	Dutch-Rhenish	25½
3000	20	all	Do New	10½
320000	20	17	East Argentine, Limited, g. 7 %	12½
500000	20	all	Eastern of France	...
175000	40	18	Europn Centrl. Rail., L., 1st iss.	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd Iss.	13½
40000	20	20	Lima, Limited.....	19½
60000	20	all	Mexican, Limited	6
26586	20	all	Namur & Liege, gua. 14f per annum... Do gua 6 % Pref	By the Belgian Governt.	10½ 23
10000	20	all	Northern of France	...
525000	16	all	N. Rail. of B. Ayres, L., gua. 7%	13½
15000	10	all	Do Deferred.....	13
6000	10	all	Norwegian Trunk Preference....	...
11250	10	all	Ottoman (Smyrna to Aidin).....	8
47500	20	all	Paris, Lyons, & Mediterranean	...
577500	20	all	Paris and Orleans	...
300000	20	all	Recife & San Francisco, L., g. 7%	88
60000	20	all	Royal Sardinian	5
92000	10	10	Royal Swedish.....	½
38000	5	all	Do 7 %	3
31000	4	all	Sambre and Meuse.....	13
17000	20	all	Do 5½ % Preference	11½
100000	10	all	San Paulo, Limited, gua. 7 %....	23½
750000	20	all	Sout. Austrian & Lomb.-Venetn.	16½
134000	20	all	Southern of France	...
15250	20	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	...
45000	20	20	Varna.....	5
28757	8½	all	West Flanders.....	14½
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	84	par	Antwerp and Rotterdam..... 3 %	...
100	7	par	Bucharest and Giurgevo, guar.. 7 %	101
100	5	par	Central Argentine, 1st issue ... 7 %	...
100	33	par	Cent. Uruguay Montevideo Scrp 7 %	100
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	97½

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
...	...	...	Charkow-Krementschg, guar... 5 %	97
84½	38	par	Dutch Indian, guar. by Dutch Home Government ..... 4½ %	...
84½	38	par	Do 1869 ..... 4½ %	...
100	35	par	Do 1871 ..... 5 %	...
20	96	26	Eastern of France..... 5 %	...
4	75	5	Great Luxembourg ..... 5 %	4½
20	75	25	Do ..... 5 %	23
100	...	...	Havana and Matanzas..... 7 %	80
100	...	...	Do 1865 ..... 7 %	...
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ... 7 %	86
100	...	...	Kursk Charkow Azow ..... 5 %	96
100	...	100	Matanzas and Sabanilla ..... 7 %	87
100	30	100	Mexican, Class A, Mortgage... 8 %	91
100	26	100	Do B do ..... 7 %	78
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	96½
100	...	...	Moskow-Koursk ..... 6 %	99
100	...	...	National Pisca to Yca..... 5 %	84
20	75	20	Northern of France ..... 3 %	11½
20	81	par	North of Spain Priority ..... 3 %	8½
100	53	100	Orel-Vitebsk, guar. by Russia 5 %	96½
100	99	par	Orleans and Rouen ..... 3 %	44
100	...	100	Ottoman (Smyrna to Aidin)... 6 %	95
20	99	20	Paris, Lyons, & Mediterranean 3 %	11
100	5	100	Recife & San Francisco ..... 6 %	102
4	40	5	Royal Swedish ..... 5 %	6
100	...	...	Sagua La Grande..... 7 %	86
...	...	...	San Paulo, 1874..... 7 %	...
...	...	...	Do 1877 ..... 6 %	103
...	...	...	Do 1878 ..... 6 %	103
100	5	par	Smyrna and Cassaba, Limited . 8 %	103
20	90	20	S. Austrian. & Lomb-Venetian 3 %	10½
20	98	par	Do 1871..... 3 %	10½
20	99	20	Southern of France ..... 3 %	11
20	99	20	South Italian ..... 3 %	8
100	...	...	Tamboff-Kozloff, guaranteed... 5 %	88
20	92	par	Varna..... 3 %	6½
12	27	par	Do ..... 6 %	7
20	94	20	Western. & N.-West. of France 3 %	11

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited.....	3	4
12000	2	all	Cuegynon, Limited	¼	1
10340	5	2s	Devon Great Consols ...	1½	2p
512	...	6½	East Basset, "Illogan"	11	13
6144	...	2/14/6	East Caradon.....	1	1½
6000	...	6/ 1/	East Wheal Grenville ...	½	¾
1906	...	4/90	East Lovell.....	15	17
12500	...	all	Great Laxey, Limited...	15	16
5006	...	40	Gt. Wheal Vor, "Helston"	3	4
1024	...	8/100	Herod's Foot	4	6
6000	...	6/40	Hingston Downs	...	...

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
896	...	13 17 6	Margaret, "Uny Lelant"	3	5
9000	...	4/10 6	Marke Valley.....	¼	1
40000	4	3½	Mwyndy Iron Ore, Lim.	2½	2d
400	...	8½	New Seton	...	...
695	...	54 17 0	North Roskear	...	...
5610	...	3/11 6	North Wheal Crofty.....	½	¾
1120	...	10 6 7	Providence, "Uny Lelant"	7	9
512	...	1½	S. Caradon, "Liskeard"	90	170
6138	...	6 5 0	South Condurrow	5½	6½
496	...	29 3 9	South Wheal Frances...	6	8
12000	...	all	Tankerville, Limited.....	11½	12½
6000	...	...	Tin Croft.....	46	48
12000	4½	all	Van, Limited	35	40
6000	...	3/6 8	West Basset	8	10
110592	...	1	West Caradon, "Liskeard'	1/8	1/8
3000	...	10	West Chiverton.....	7	8
600	...	54½	West Seton	40	45
512	...	5½	Wheal Basset, "Redruth"	35	40
512	...	52½	Wheal Buller, "Redruth"	...	...
6000	...	7/14 6	Wheal Granville	5	6
1024	...	10	Wh. Mary Ann, Menheniot	4	6
396	...	73	Wheal Seton	35	40

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2	2½
60000	1	all	Almada & Tirito Consol.	½	1½
70000	1	all	Silver Mining, Limited		
50000	1	1	Anglo-Argentine, Lim...	...	...
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L	...	...
21000	...	all	Colorado Terrible Lode Mining, Limited.....	2½	3
10000	20	16½	Copiapo, Limited	1½	2½
78162	1	1 4s	Don Pedro, North del Rey, L.	½d	¾p
18500	10	all	Ebernardt & Aurora, Lim.	4½	5½
25000	2	all	Fortuna, Limited	5½	5½
50000	2	all	Frontino & Bolivia Gld, L	⅞	⅞
20000	20	all	General Mining Ass., L.	10½	11½
68000	1½	1/30	Kapunda, Limited.....	½	¾d
15000	3	all	Linares, Limited	¾	4½
165000	2	2	London & California, L.	½	½
7927	...	3	Lusitanian Limited.....	1½	1½d
15000	7	all	Pacific, Limited.....	½	½
50000	...	all	Panulcillo Copper, Lim.	2½	3½
80000	3	all	Pestarena United Gld., L.	½	½
10000	20	all	Pontesband Silver Lead Mining and Smelting..	19	21
100000	...	1	Port Phillip, Limited ...	½d	par
32000	5	all	Richmond Con. Ming, L.	5½	...
30000	10	all	Russia Copper, Limited..	...	...
120000	1	all	Scottish Australian, Lim.	1½	1½
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary ..	...	3½
220000	Stk	100	St John del Rey, Lim.	150	160
15000	...	all	Swectland Creek Gld., L.	4½	5½
43174	...	28/7 8½	United Mexican, Lim.	2	2½
10000	10	6	Vancouver Coal, Limited	2	2½p
75000	1	all	York Peninsula, Limited	⅛	⅛
45000	3	all	Yudnamutna of S. Aus., L	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1871.	1st half 1872.	2nd half 1872.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Receipts. Total Receipts	Receipts. Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	Aggregate Receipts of Half-year. 1872.	Miles open in 1873.	Miles open in 1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
746345	15143	6705	0 15 0	0 15 0	...	Belfast and County Down	Aug. 22	809	357	1166	1034	26	9075	9075	44½	44½
1347121	9734	40750	3 10 0	3 10 0	3 15 0	Belfast and Northern Counties ...	22	2420	1716	4136	3977	30	30800	32041	136½	136½
743558	18811	37143	6 5 0	6 5 0	6 5 0	Blyth and Tyne	23	1401	2607	4008	3843	105	31633	29327	38	38
508.585	33168	130103	3 5 0	2 15 0	3 10 0	Bristol and Exeter.....	24	8086	3469	11555	10707	76	87786	82216	151½	151½
2397454	33920	558705	2 17 6	2 10 0	1 15 0	*Caledonian	24	21557	33571	55128	53440	76	226030	214604	726½	704
1207943	12080	35671	2 17 6	2 15 0	3 0 0	Dublin and Drogheda	24	1817	725	2543	2852	34	...	...	75	75
3864518	36597	119058	5 0 0	5 0 0	5 0 0	Furness	17	5888	3281	9169	8699	90	82362	87469	93	93
7956070	25156	236976	2 17 6	3 0 0	3 5 0	*Glasgow and South-Western.....	23	.....	.....	18868	16913	69	55473	54052	315½	304½
26213316	39843	571392	1 5 0	0 5 0	...	Great Eastern	24	28319	19170	47488	48821	62	386392	369116	769½	758½
20744133	39418	675618	4 7 6	3 0 0	4 2 6	Great Northern	24	24835	28485	53120	48725	103	445802	408168	513	513
304442	11970	54328	...	...	...	*Great North of Scotland	23	2583	2312	4895	5072	19	20864	19485	266½	266½
6418802	14344	179819	2 15 0	2 15 0	3 0 0	Great Southern & Western (Irish.	24	9722	4972	14694	13975	33	...	...	445	445
4968152	34100	1322341	2 13 9	2 15 0	3 5 0	*Great Western	24	53332	55802	109234	104219	73	451048	420988	1487	1420
24868345	57437	884258	4 0 0	3 18 3	4 11 3	Lancashire and Yorkshire	24	34073	35619	70592	67689	165	534174	506780	428½	428½
68186267	37843	2272285	4 7 6	3 10 0	4 5 0	London and North-Western, &c....	24	84713	92122	176849	168671	212	1430267	1337657	1775½	1617½
17830463	47509	443809	2 2 6	0 15 0	2 7 6	London, Brighton, & South Coast..	23	31899	7182	39081	35589	102	300617	273136	376½	376½
17745062	30871	462589	3 2 6	2 7 6	3 5 0	London and South-Western	24	28513	11974	38487	37351	92	320151	300062	586½	582½
15300968	13859	228870	...	...	...	London, Chatham, and Dover	24	19122	4028	23150	22383	107	178169	166706	138	138
7.68876	17968	141666	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	17	2439	801	3240	3120	72	24221	22617	45	45
14446160	55027	397495	2 0 0	1 5 0	2 5 0	Manchester, Sheffield, & Lincolnsh.	24	10023	21476	31499	29124	124	260560	224790	254½	254½
7.69950	20000	41218	6 10 0	6 0 0	6 10 0	Maryport and Carlisle	3	159	2199	2358	2477	70	24106	19663	38	38
7644312	10.1986	131164	1 7 8	0 10 0	1 0 0	Metropolitan.....	24	.....	.....	7702	7139	1037	64022	64329	7½	7½
6195548	351424	4960	...	...	...	St John's Wood	24	.....	.....	322	300	184	3111	3370	1½	1½
6206744	776114	49071	...	...	...	Metropolitan District	24	.....	.....	3425	3398	607	31434	30372	6½	6½
43274442	48253	1228257	3 15 0	3 10 0	3 15 0	Midland	24	41090	63068	104158	98882	119	844859	762287	873½	865½
2871737	11295	91452	2 2 6	2 0 0	2 5 0	Midland Great Western (Irish) ...	22	3970	4368	8338	7808	24	63004	57972	348	339
1.2.2986	32918	42300	3 10 0	3 10 0	3 0 0	Monmouthshire	23	754	3241	4015	3578	85	29891	29325	47½	47½
2282.6.18	26853	418853	0 12 6	0 15 0	0 12 6	*North British	24	18021	24189	43110	42241	62	176586	168280	820	816
4553.258	33892	1441581	5 0 0	4 5 0	4 15 0	North-Eastern (Consols)	23	47163	70261	120424	118783	95	963542	881428	1331	1325½
8716670	3.7960	98476	3 0 0	3 0 0	3 0 0	North London	24	4386	2449	6835	6784	570	65822	65524	12	12
7.62951	26423	154.06	2 0 0	1 15 0	1 15 0	North Staffordshire	24	.....	.....	11867	11929	39	91497	84.98	280	267
1.44202	30004	23672	...	...	0 5 0	Rhymney	23	.....	.....	2014	2130	66	14004	17427	30½	30½
18677432	64896	544496	3 0 0	1 15 0	3 5 0	South-Eastern	23	30773	9320	40093	39872	116	312347	3.0.40	347	346
8466010	27874	92002	2 5 0	1 15 0	2 5 0	South Devon	24	7871	1564	9435	6147	78	64270	46414	120	120
1.78259	28121	6.6.1	5 0 0	5 0 0	5 0 0	Taff Vale	23	.....	.....	6808	7.90	111	5.763	56.27	61	63
1.8.4.23	14.04	4.4.0	3 5 0	3 5 0	3 10 0	Ulster.....	24	2800	1644	4452	3.38	52	32.04	30.78	105½	106.
1367574	14.08	28.13	1 10 0	1 10 0	1 15 0	Waterford and Limerick	22	1487	944	2331	2240	20	20527	19024	170½	9 ·

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Bahia & S. Francisco	July 12	628	737	1365	1370
Bombay, Bar., & C. L	19	4315	4103	11957	14024
Grand J. Milwaukee	Aug. 7	.....	.....	...	...
Great Indian	July 26	.....	.....	...	...
Do Peninsula	1	.....	.....	...	...
Madras Bengal	1	.....	.....	...	...
... Dom. of C.	Aug.	.....	.....	...	...

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1874
Gt. Indian Peninsula	July 5	17700	19145	...	...
Gt. Southern of India	May 31	2444	1435	5.376	30.60
Gt. Western of Canada	Aug. 23	19677	19418	...	...
Madras	June 7	.....	.....	...	...
New South Wales	May 18	7.1.	.....	...	141653
N. Staffordshire	...	.....	.....	...	...
...	...	.....	.....	...	...

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Ottoman	Aug 9	1341	911	7628	6246
Paris and Orleans ...	July 29	6.8..	6.8.4.	...	...
Paris and Mediterran.	29	20.7..	19.27.	...	...
Smyrna an. Cassaba	Aug 16	1.8..	1.4..	7280	7395
South American line	1	7.98	7.24..	...	...
Do	1	6.9..	5.2..	...	...
W. N. W.	...	5.7.	3.6..	...	...

* The Accounts are rendered in these cases for the half-year beginning 1st January.

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BETTS' PATENT CAPSULES.—
NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn. 1869.

CAUTION.—BETTS'S CAPSULE
PATENTS are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London; and Bordeaux, France.

THEATRE ROYAL DRURY LANE.
Sole Lessee and Manager—F. B. Chatterton.

This theatre, redecorated under the direction of Mr Marsh Nelson, WILL OPEN for the dramatic season on Saturday, September 20, when will be produced Shakespeare's tragedy of ANTONY and CLEOPATRA. Concentrated into four acts and twelve scenes by Mr Andrew Halliday. Illustrated with new and characteristic scenery by Mr William Beverly. The cast will include Mr James Anderson, Mr Ryder, Mr James Johnstone, Mr A. Glover, Mr Rignold, Mr Dolman, Mr J. Morris, Mr A. W. Dennison, Mr H Clifford, and Mr H. Sinclair; Miss Wallis, Miss Banks, Miss E. Stuart, Mdlle. Adelina Gedda, &c. The incidental music selected and composed by Mr W. C. Levey. The ballet and groupings of crowds arranged by Mr John Cormack. The whole to be produced under the personal supervision of Mr Andrew Halliday and F. B. Chatterton. At the conclusion of the tragedy the National Anthem will be sung by the entire strength of the company. Full particulars will be duly announced. Prices from sixpence to five guineas.—Box office open on Saturday, September 6th.

ROYAL POLYTECHNIC.—THE
ENCHANTED GLEN. This successful Entertainment has now been represented 167 times! New Songs and a new GHOST EFFECT in the Incantation Scene, by the Author. Daily at 4 and 9 (Wednesday excepted), by Mr OSCAR HEARTWELL.—THE GREAT EXHIBITION, by Mr MALDEN, who has just returned from Vienna.—The SHAH, and the PERSIANS; with Original Persian Music, by Mr J. L. KING.—A (N) ICE LECTURE, by Professor GARDNER.—Open daily, from 12 to 5, and 7 to 10. Admission 1s.

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PILLS.—Hope for All.—Whatever their ailments, none need despair of being cured till they have tried these inestimable remedies. Whether the disease be internal or external, spontaneous, or the result of violence, if a cure be possible, Holloway's medicaments will effect it. The severity or duration of the malady is no bar to the successful influence exerted by these twin medicines, which cleanse, purify, and invigorate every solid and fluid in the body, and completely renovate the digestion. They render every organ of secretion healthy, by augmenting the action of the liver, pancreas, and kidneys; are the surest prophylactics against bilious disorders, renal complaints, diarrhœa, dysentery, cholera, and other irritations which beget and foster pestilences.

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Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
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THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

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WHISKY, BELFAST,

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

KINAHAN'S LL WHISKY.
This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

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FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.



CAPE OF GOOD HOPE
AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.

Until further notice, the Steamers leaving on the 5th of the month will call at Madeira.



OVERLAND ROUTE.—
The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar	Every Thursday, at 2 p.m.	...	...
Malta			
Alexandria....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Aden.....			
Bombay			
Galle	Thursday, Aug. 14 and 28, at 2 p.m. and every alternate Thursday.	Friday morning, Aug. 22 & Sept. 5, and every alternate Friday.	Monday, Aug. 25 & Sept. 8, at 5 a.m. and every alternate Monday.
Madras.....			
Calcutta			
Penang.....			
Singapore.....			
China			
Japan			
Australia.....	Thursday, Aug 28, at 2 p.m., and every fourth Thursday.	Friday morning, Aug. 9 and Sept. 5, and every fourth Friday.	Monday, Aug. 11 & Sept. 8 at 5 a.m., & every fourth Monday.
New Zealand			

Abatements are made in favour of Passengers from the eastward of Suez returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lebeau and Co. 6 Billiter street (South Italian Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



OVERLAND ROUTE
via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO .....April 13	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.
MEI KONG ...April 27		
SINDH .....May 11		
PROVENCE ...May 25		
HOOGLY .....June 8		
TIGRE .....June 22		

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

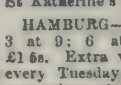
For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



STEAM SHIPS.—
The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday. Sept. 3 at 9; 6 at 11 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 80 Lower Thames street.

HAVRE—Every Thursday. Sept. 4 at 8 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Sept. 3 at 2 p.m.; 6 at 9 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday. Sept. 2 at 7; 3 at 9 a.m.; 6 at noon. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 5d; Cologne, 30s 5d.

BOULOGNE—Daily. Aug. 31 at 6; Sept. 1 at 6; 2 at 7; 3 at 9; 4 at 10; 5 at 11 a.m.; 6 at noon; 7 at 1 p.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. Sept. 3 at 9 a.m.; 6 at noon. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. Sept. 3 and 6 at noon. Fares: Chief cabin, 20s fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday. Sept. 3 at 1 p.m. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s.

From London Bridge Wharf for:—

YARMOUTH.—Daily, except Sunday at 8.30 a.m. Fares: Saloon, 8s; fore cabin, 6s. Return, 12s or 9s

MARGATE and RAMSGATE—Daily (except Sunday), at 10 a.m. Calling at Blackwall and Tilbury piers. Fares: Saloon, 6s; fore cabin, 4s; children, 2s 6d.

MARGATE and BACK.—Every Sunday at 8.30 a.m., returning from Margate at 3 p.m. calling at Blackwall and Tilbury piers. Fares there and back: Saloon, 5s 6d; fore cabin, 4s 6d; children, 2s 6d.

MARGATE and BACK.—Via Thames Haven, from Fenchurch street station. Week days, 10.30 a.m.; Sundays, 9.7 a.m. 6s 6d; 4s 6d; children, 2s 6d.

MARGATE.—Saturday afternoon, from Fenchurch street, 3.7 p.m.

Offices: 71 Lombard street, and 37 Regent's circus Piccadilly

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, SEPTEMBER 6, 1873. No. 1,567.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£ s
Per page	14 14
— half-page	7 10
— quarter-page	4 0
— column	5 0
— line (eight words to a line)	*Ninepence.*
Six lines or under	*Five Shillings*

On August 30 was Published No. 8, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for August gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to August 27.

Advertisements for the next Number, to be published on September 27, must be sent, to insure insertion, on or before September 25.

THE MONEY MARKET.

We think it is very much to be regretted that the Bank directors delay raising the rate of discount. The rate, we must still think, was lowered rather hastily in July and August before a sufficient reserve had been accumulated for times like the present; and now the delay to make an advance, when the market is inclined to firmness, will aggravate the evils of the original error. Two reasons have been added during the week to those which formerly existed for immediately raising the rate. One is a withdrawal of gold from the Bank for shipment to New York. It is explained that this is not an exchange, but a "specia" operation, and that no large sum is likely to go—an explanation we are fully inclined to accept. The United States, as a country with a paper currency, has a difficulty in attracting gold from abroad if it should be required, and as a gold-producing and gold-exporting country it has only to cease its exports for a time to meet any demand that may arise unless it is very sharp and imperative. This is all very true, but what the operation shows is, that at the present moment the balance does not incline towards our receiving gold from America, but rather the other way. We may even have to send away a little which we can very ill spare. One of our usual supplies is closing to us at a time of approaching need.

The other incident of the week is the revival of a bullion demand for Germany. There has been an unusual mystery about this demand, but there is no real doubt that orders are in the market for bar gold sufficient to absorb all that arrives, the arrivals in sight in September being in truth very small. All the purchases made this week may not have been for Germany, but if so, the fact that Germany is now also buying is the more important. It begins to operate on a barer market, and is all the more likely to go to the Bank. How important this incident is we need hardly explain in detail. We regarded it as sufficiently serious last week that Germany was likely to become a purchaser about the end of September, but if it is buying now, while the supply of 2,000,000*l* a month from France is continued, the coinage must be at so rapid a rate that we may almost look forward with dismay to the prospects of meeting the demand for it when the French supply has ceased. No doubt the Germans may stop coining at any moment, but it is only prudent to assume that they are coining so rapidly because of some urgent reason, and that they would not do so if they meant to cease at an early date. With all this demand impending, and with the existing reserve likely to melt away from week to week from the usual autumn demands alone, we confess we can see no other safe course for the Bank but to raise the rate at once. It is best to raise the rate *before* the reserve has got to a point which causes apprehension, and the margin is now so small that very little will suffice to bring it down to that point.

ENGLISH RAILWAY TRAFFICS, WORKING EXPENSES, AND DIVIDENDS IN THE FIRST HALF-YEAR OF 1873.

We subjoin in usual form an analysis of the accounts of the principal English railways which make up their accounts to the 30th of June for the first half-year of 1873. The statement includes, for the second time, the South-Eastern Railway, which was formerly excluded on account of the date to which the accounts were made up, but as we explained in March, when commenting on the accounts for the second half-year of 1872, the totals are so large that little substantial variation is made in the comparisons by the introduction of a new company. We have also included in the present analysis two tables relating to train mileage, in order to give some general notion of the extent to which railway companies have profited during the past half-year by an increase of their charges without any corresponding increase of the business done—one of the principal points to be considered in reference to the present position and future prospects of railways.

Altogether, the past half-year has been one of the most surprising in its results, even in comparison with the preceding half-years of the very remarkable period through which English

railways have just passed. It was the first complete half-year in which the companies have tried the experiment of raising their charges to meet an unprecedented increase of working expenses, and the striking result is that, so far, they have generally had complete success. The accounts bring out various other facts of great interest which cannot but receive attention, especially with reference to the future, but the fact just stated is, for the present, the principal matter. The difficulty was one of unprecedented magnitude, and, perhaps, the dangers it raised are not yet quite over.

The *first* point to notice in detail is the great increase of traffic which, as the half-year went past, foreshadowed the success of the companies in dealing with their difficulty.

	£
The traffic 1st half-year, 1873, was	17,415,000
— 1st half-year, 1872	15,959,000
Increase	1,456,000

And this increase is at the rate of 9·1 per cent., or nearly as great a rate of increase as in the 2nd half-year of 1871, which was by far the most remarkable which has yet occurred in the development of English railways. The decline of the rate of increase, which appeared to have set in from that half-year, seems also to have been arrested, as the following statement of half-yearly increases since 1870 will prove :—

TRAFFIC INCREASE since June, 1871.

	Amount. £	Per cent.
Increase second half-year of 1870 ...	736,000	... 5·3
— first — 1871 ...	912,000	... 6·8
— second — 1871 ...	1,139,000	... 9·2
— first — 1872 ...	1,170,000	... 8·3
— second — 1872 ...	1,256,000	... 7·5
— first — 1873 ...	1,456,000	... 9·1

We confess this is a better result than we ourselves expected half-a-year ago. We inferred from the diminishing rate of increase in the second half-year of 1872, notwithstanding the increase of charges in the course of that half-year, that the business of railways was tending to decline in quantity, and that this tendency might neutralise to some extent the effect of the increased charges which would be in force during the whole of the past half-year. But the fact has been quite different. There has generally been no decline in the quantity of railway business, and in fact rather a moderate increase.

The proof of this last statement, and also of the fact that what railways have *mainly* gained by in the last half-year is an increase of charge, is to be found in a comparison of the amount of the increase derived from passengers and of the train mileage run in the respective half-years. One-third of the total increase of traffic, large as it is, is from passengers, viz., 489,000*l*; and this is known not to be from any increase of charge, the addition of third-class passengers to all trains having in fact constituted a real reduction of passenger fares. And this increase of passenger business has been about as profitable as usual, the passenger receipts showing on the average an increase of 7·4 per cent., while the passenger train mileage has only increased 2·4 per cent., and in the case of some important companies there is a decrease. The companies, in fact, have benefited as regards their passenger traffic in precisely the same way that the Excise and Customs' revenue has benefited by the prosperity of the working classes. In goods traffic, however, though there is also a moderate increase of business done, the goods train mileage having increased 3·2 per cent., it is obvious that the principal benefit has been from the increased charge. Unlike passenger train mileage, goods train mileage is likely to increase in exact proportion to the work done; but while the increase of goods train mileage is only 3·2 per cent., the increase of goods receipts is 10 per cent., viz :—

	£
Receipts from goods 1st half-year, 1873	10,293,000
— — 1st half-year, 1272	9,326,000
Increase	967,000
= 10 per cent.	

Two-thirds therefore of the above sum of 967,000*l* is derived presumably from an increase of charge, and would have constituted a dead loss to the companies in the half-year, but for the steps which they have taken to compensate it.

The results thus established as regards the past half-year are a considerable increase of the quantity of passenger business, a moderate increase of the quantity of goods business, and a great gain from the increase of the charge upon goods. In ordinary circumstances the half-year ought to have been among the most profitable in the history of our railways, although the moderate amount of the increase of goods business, coming after years of surprising increase, might have been taken as a sure sign of an approaching stationary, or even a declining period. The details of traffic as regards particular companies, it may be added, are very interesting. We notice especially the fact that the percentage of increase of passenger receipts is highest, not on the Southern or passenger lines, but on the heavy lines, particularly the North-Eastern, which shows an increase of 14 per cent. If the northern lines have suffered most, directly and indirectly, by the enhanced wages of the workmen, they have also received some compensation in the growth of their passenger traffic.

The *second* great point in the accounts is that of working expenses, and the magnitude of the difficulty is summed up in the fact that the above immense increase of traffic, only derived partially from an increase of charge, is swallowed up in the increased cost of working.

	£
The increase of traffic is	1,456,000
And the increase of working expenses is	1,430,000
Surplus	26,000

The companies in raising their charge have thus barely met the difficulty they had to contend with.

The increase of working expenses is, in truth, most formidable, amounting to *nineteen per cent.* over the corresponding period of 1872, or nearly one-fifth more.

	£
The working expenses 1st half of 1873 were...	9,397,000
And in the 1st half of 1872 they were	7,967,000
Increase	1,430,000

As we have seen, too, the increase of the quantity of work done was most moderate, amounting only to between 2 and 3 per cent., so that the real increase due to augmented prices and wages amounts at least to 16 per cent., or about one-sixth of the former rate of expenditure. So immense has been the change in the conditions of railway profits since the beginning of 1872.

The increase is the more remarkable, because it is an increase upon an increase, a continuation of a process which has been going on for several half-years, viz., an increase of working expenses at a greater rate than the increase of traffic. The following is a comparison for the last six half-years :—

	Traffic Increase. Per Cent.	Working Expenses Increase. Per Cent.
In 1870—2nd half-year	5·3	4·7
1871—1st —	6·8	5·9
1871—2nd —	9·2	7·7
1872—1st —	8·3	11·4
1872—2nd —	7·5	14·0
1873—1st —	9·1	19·0

Recent railway history is contained in these few figures. The amount of the traffic being about double the amount of the working expenses, there was a surplus for dividend from the increased traffic so long as the percentage increase of working expenses was less than twice the percentage increase of traffic. But for a twelvemonth this condition has not been satisfied. In the last half of 1872, and the first half of 1873, the percentage increase of working expenses has been about twice the percentage increase of traffic. Both increases have been immense during the last few years, but since 1871 it is the increase of working expenses which has been most striking. Allowing for the special causes of the increase of traffic last half-year, we should say that the cost of doing the same railway work has increased between 20 and 30 per cent. since 1871.

The increased cost of coal and coke is again the most important item in the change. The increase of the bill for "coal and coke for locomotive fuel" alone is, it will be seen, 507,000*l*, or rather more than one-third of the increased working expenses. In fact, the cost of coal has been nearly doubled, increasing from 593,000*l* in the first half of 1872, to 1,000,000*l* in the first half of 1873, or 85½ per cent. The average train mileage run, however, only increased about 3 per cent., so that there is no doubt about the cost of coal to the various companies having increased on the average upwards of 80 per cent. The increase in the case of more than one company exceeds 100 per cent., making all allowance for the increase of train mileage.

The *third* point to be noticed is the effect on the ordinary dividend; but it is almost superfluous to state it after the above effects. A surplus of 26,000*l*, after paying working expenses, would leave nothing for the ordinary shareholder, and his dividends on the average would barely be maintained, the surplus being more than swallowed up by a moderate increase of preference and debenture charges. In point of fact, these charges on the average appear to have increased 52,000*l* in the half-year, and the surplus of 19,000*l* which appears to have been distributed as ordinary dividend has undoubtedly been drawn from "balances." The item is too small to be counted either way. Railway shareholders are to be congratulated on having maintained their dividends in the face of the enormous increase of working expenses; but the task has been plainly a most difficult one.

The question remains—what are the conclusions as to the future from the above facts? We are disposed to think that our anticipations half-a-year ago will now begin to be fulfilled. The past result, as respects traffic, has been much more favourable than we looked forward to, but the course of business has, nevertheless, been in the direction we indicated. The increase of goods business done, taking the train mileage as the test, was only 3 per cent. during the past half-year, and this is an immense falling off from the rate of improvement two or three years ago. It remains true, therefore, that unless there is a revival in the trade of the country very soon, which does not seem likely, the goods traffic returns of railways will exhibit only this moderate increase of 3 per cent., or even a less increase. The moment the full period of twelve months has run, from the time the goods charges were imposed, the effect ought to be perceived in a diminution of the increases now shown from week to week. The arrest of passenger traffic, according to former precedent, will succeed the arrest of goods traffic, but it is equally certain to come. The deficient harvest of the current year and the rising prices in the corn market increase the probability of this arrest, to which owners of railway property should now, in common prudence, make up their minds. We doubt if there will at any time be an absolute falling off, though in former years of depression an absolute falling off has occurred, and the like may happen again; but a much more moderate increase than what we have lately seen—an increase like what took place in 1868 and 1869—seems, at any rate, the most that can prudently be counted upon. In consequence, however, of the expansion of railway business in proportion to the ordinary capital, the same percentage increase of traffic will imply a larger amount, and will proportionately be more beneficial to the railway shareholder. As we have often explained, too, a period of depression will have its compensation for railway shareholders in the diminished cost of working, due to the fall of wages and prices, especially of coal. The current half-year may perhaps be exceptionally difficult, as there must again be a large increase of working expenses; and goods traffic may be affected in the way we anticipate before the year is out; but the increase of traffic, so far as the current half-year has gone, has been very large, and the result may perhaps be as good as that of the half-year just past. Should this be the case, the worst of the difficulty of working expenses will have been got over, and thenceforth railway proprietors may again calculate on the steady growth of their monopoly from year to year. There seems little cause to fear now any material reduction of dividend before a new period of improvement begins.

ANALYSIS OF ENGLISH RAILWAY ACCOUNTS FOR THE 1ST HALF-YEAR OF 1873.

I.—GROSS RECEIPTS.

Name of Company.	1873.	1872.	Increase. Amount	Increase. %
	£	£	£	
London and North-Western	4,033,000	3,730,000	303,000	8·2
Lancashire and Yorkshire	1,460,000	1,428,000	122,000	9·2
Midland	2,521,000	2,243,000	278,000	12·4
North-Eastern	2,787,000	2,488,000	299,000	12·0
Great Northern	1,378,000	1,192,000	96,000	8·1
Sheffield	706,000	668,000	88,000	13·3
Great Eastern	1,152,000	1,078,000	74,000	6·7
London and South-Western	968,000	901,000	67,000	7·1
London and Brighton	665,000	615,000	45,000	6·8
South-Eastern	787,000	747,000	40,000	5·4
London, Chatham, and Dover	385,000	365,000	21,000	6·6
Bristol and Exeter	240,000	225,000	15,000	5·9
Metropolitan	210,000	204,000	6,000	3·0
Total	17,415,000	15,985,000	1,450,000	9·1

II.—PASSENGER RECEIPTS.

Name of Company.	1873.	1872.	Increase. Amount	Increase. %	Proportion of Passenger Increase to Total Increase.
	£	£	£		%
London and North-Western	1,624,000	1,505,000	119,000	7·9	39·3
Lancashire and Yorkshire	587,000	542,000	45,000	8·3	36·8
Midland	737,000	673,000	64,000	9·5	23·0
North-Eastern	692,000	607,000	85,000	14·1	28·4
Great Northern	518,000	480,000	38,000	8·0	39·6
Sheffield	184,000	168,000	16,000	9·5	18·2
Great Eastern	509,000	474,000	35,000	7·4	48·0
London and South-Western	591,000	565,000	26,000	4·6	40·6
London and Brighton	510,000	491,000	19,000	3·9	43·2
South-Eastern	577,000	557,000	20,000	3·5	50·0
London, Chatham, and Dover	256,000	244,000	12,000	5·0	40·0
Bristol and Exeter	136,000	130,000	6,000	4·6	48·2
Metropolitan	201,000	197,000	4,000	2·0	66·6
Total	7,122,000	6,633,000	489,000	7·4	33·6

III.—WORKING EXPENSES.

Name of Company.	1873.	1872.	Increase. Amount	Increase. %
	£	£	£	
London and North-Western	2,138,000	1,803,000	335,000	17·0
Lancashire and Yorkshire	831,000	692,000	139,000	20·2
Midland	1,354,000	1,121,000	233,000	20·8
North-Eastern	1,459,000	1,173,000	286,000	24·5
Great Northern	709,000	621,000	88,000	14·2
Sheffield	442,000	332,000	110,000	33·3
Great Eastern	688,300	587,000	101,000	17·2
London and South-Western	576,000	508,000	68,000	13·4
London and Brighton	375,000	332,000	43,000	13·0
South Eastern	407,000	372,000	35,000	9·5
London, Chatham, and Dover	242,000	210,000	32,000	15·2
Bristol and Exeter	118,000	105,000	13,000	12·4
Metropolitan	88,000	111,000	−23,000	20·7
Total	9,397,000	7,967,000	1,430,000	19·0

IV.—COAL and COKE for LOCOMOTIVE FUEL.

Name of Company.	1873.	1872.	Increase. Amount	Increase. %
	£	£	£	
London and North-Western	193,000	106,000	87,000	82·0
Lancashire and Yorkshire	96,000	44,000	52,000	118·0
Midland	145,000	85,000	60,000	71·0
North-Eastern	212,000	102,000	110,000	108·0
Great Northern	95,000	46,000	49,000	107·0
Sheffield	63,000	26,000	37,000	142·0
Great Eastern	74,000	39,000	35,000	90·0
London and South-Western	67,000	43,000	24,000	56·0
London and Brighton	61,000	39,000	22,000	56·0
South-Eastern	41,000	31,000	10,000	32·0
London, Chatham, and Dover	29,000	17,000	12,000	70·5
Bristol and Exeter	13,000	8,000	5,000	62·5
Metropolitan	11,000	7,000	4,000	57·0
Total	1,100,000	593,000	507,000	85·5

V.—GOODS TRAIN MILEAGE.

Name of Company.	1873.	1872.	Increase. Amount	Increase. %
	Miles.	Miles.	Miles.	
London and North-Western	7,628,000	7,410,000	218,000	3·0
Lancashire and Yorkshire	2,527,000	2,508,000	21,000	·8
Midland	6,291,000	6,031,000	140,000	2·3
North-Eastern	6,321,000	6,024,000	297,000	4·9
Great Northern	2,882,000	2,935,000	−53,000	−1·8
Sheffield	1,912,000	1,877,000	35,000	2·7
Great Eastern	1,899,000	1,901,000	−41,000	−2·9
London and South-Western	974,000	919,000	55,000	6·1
London and Brighton	450,000	441,000	9,000	2·0
South-Eastern	401,000	382,000	19,000	5·0
London, Chatham, and Dover	169,000	170,000	−1,000	−·6
Bristol and Exeter	269,000	256,000	13,000	5·1
Metropolitan	96,000	95,000	1,000	1·0
Total	31,638,000	30,660,000	978,000	3·2

VI.—PASSENGER TRAIN MILEAGE.

Name of Company.	1873.	1872.	Increase. Amount	Increase. %
	£	£	£	
London and North-Western	6,856,000	6,640,000	220,000	3·4
Lancashire and Yorkshire	2,644,000	2,729,000	−87,000	−3·2
Midland	3,334,000	3,600,000	−266,000	−7·4
North-Eastern	3,286,000	3,071,000	211,000	6·9
Great Northern	2,398,000	2,293,000	105,000	4·3
Sheffield	1,238,000	1,194,000	42,000	3·5
Great Eastern	2,515,000	2,210,000	305,000	14·8
London and South-Western	2,591,000	2,520,000	71,000	2·8
London and Brighton	2,107,000	2,091,000	16,000	·8
South Eastern	1,725,000	1,686,000	39,000	2·3
London, Chatham, and Dover	1,110,000	1,010,000	100,000	9·9
Bristol and Exeter	470,000	464,000	6,000	1·3
Metropolitan	435,000	506,000	−71,000	−14·2
Total	30,701,000	29,984,000	717,000	

VII.—Debenture and Preference Charges, less Rents, &c.

Name of Company.	1873.	1872.	Increase. Amount.	Increase. %
	£	£	£	
London and North-Western	854,000	846,000	8,000	0·9
Lancashire and Yorkshire	288,000	278,000	10,000	3·6
Midland	626,000	632,000	−6,000	−0·9
North-Eastern	592,000	581,000	11,000	1·9
Great Northern	315,000	309,000	6,000	1·9
Sheffield	275,000	271,000	4,000	1·5
Great Eastern	504,000	488,000	16,000	3·3
London and South-Western	209,000	209,000	...	...
London and Brighton	265,000	264,000	1,000	...
South Eastern	252,000	255,000	−3,000	−1·2
London, Chatham, and Dover	142,000	138,000	4,000	2·9
Bristol and Exeter	61,000	63,000	−2,000	−3·2
Metropolitan	*74,000	71,000	3,000	4·2
Total	4,457,000	4,405,000	52,000	1·2

* Including 10,351*l* carried to special account.

VIII.—Ordinary Dividend.

Name of Company.	1873.	1872.	Increase or Decrease. + or − Amount.	Increase or Decrease. + or − %	Rate of Dividend % per Annum. 1873.	1872.	Inc.	Dec
	£	£	£		%	%	%	%
London and North-Western	1,082,000	1,082,000	...	...	7	7	...	...
Lancashire and Yorkshire	483,000	508,000	− 25,000	− 4·9	7½	7½	...	½
Midland	549,000	499,000	+*50000	10·2	6½	7	...	*½
North-Eastern	727,000	725,000	+ 2,000	0·3	8½	8½	...	...
Great Northern	427,000	413,000	+ 14,000	*3·4	6	6	...	*...
Sheffield	41,000	69,000	− 28,000	−40·6	1½	2½	...	1
Great Eastern	...	21,000	− 21,000	...	...	½	...	½
London and South-Western	189,000	189,000	...	...	4½	4½	...	...
London and Brighton	51,000	51,000	...	...	1½	1½	...	...
South-Eastern	136,000	134,000	+ 2,000	1·5	3½	3½	...	...
London, Chatham, & Dover	†...	†7,000	− †7,000	...	...	...	...	...
Bristol and Exeter	58,000	56,000	+ 2,000	3·6	5½	5½	½	...
Metropolitan	50,000	20,000	+ 30,000	110·0	2½	1	1½	...
Total	3,793,000	3,774,000	19,000	0·5	5*l* 10/6	5*l* 10/	6d	...

* This increase of amount divided as ordinary dividend capital, with a diminution, or no increase, of the rate per cent. per annum, arises from the large conversion of preference into ordinary capital.

† These figures show the balance or deficiency on the half-year's working in respect of dividend on preference capital. The actual dividend for the whole year ending June was 1*l* 13s per cent, against 1*l* 12s 6d in the previous year.

OUR COMPLICATIONS WITH SPAIN.

It is impossible for any nation forming a member of the European State-system to become a prey to anarchy and disorder without involving other nations in its troubles. England, for instance, has interests, political and commercial, that she must protect and sustain in every part of the world; and she is placed in a position of great perplexity when the collapse of a regular Government in any country and the conflict of rival parties or of separatist factions deprive her of the security which she ordinarily possesses against reckless wrong doing. It is one of the principal utilities of settled and civilised Government that it constitutes an authority in each State to whom foreigners may look for satisfaction, and of whom the world is entitled to expect the maintenance of order. In the present state of Spain, however, we are deprived of this guiding principle, and the conduct of our naval force upon the Spanish coast has been in consequence somewhat irregular. It is difficult to say how Admiral Yelverton could have avoided interfering when the Vittoria and the Almanza sailed out of the harbour of Cartagena with the expressed intention of battering all the the prosperous towns along the coast into submission to the self-proclaimed Canton of Murcia. As these towns are filled with foreign residents, and are the centre of important commercial interests, in which many Englishmen have a share, it was impossible for Admiral Yelverton to allow vessels of war—sailing under no recognised flag, with no permanent basis of supplies, and owned by no recognised belligerents—to threaten violence which might affect the rights and persons of Englishmen. The Government at Madrid had promptly disclaimed responsibility for the conduct of the insurgents in Murcia, and, indeed, had denounced the ships that had been seized by the so-called Cantonal Government as pirates. Though a declaration of piracy by a mere municipal law does not of itself convict the vessels denounced of piracy *jure gentium*, still, if Admiral Yelverton had chosen to act against the insurgent ships as piratical, and had captured or sunk them on the high seas, the Madrid declaration would have been strong evidence in his favour if at a later date his conduct had been challenged. Such a course, however, would have been intervention in the crudest and least justifiable form, and however defensible in point of international law, would undoubtedly have been in a political sense a blunder. To have interfered in the quarrel between the Federal Government of Madrid and the Cantonal Government of Murcia would have been to take sides in a controversy of which we are very far from having as yet seen the end.

The Admiral, therefore, acting of course under directions from home, declared his intention of taking the Almanza and the Vittoria from Cartagena to Gibraltar, there to be detained until some authoritative decision should be arrived at regarding the conflicting claims of the Madrid Government and the Murcian Government to their possession. The insurgent Junta, who, besides the very strong forts commanding the harbour, have those strong ironclads the Numancia, the Mendez Nunez, and the Fernando Catolico lying at anchor in its waters, threatened to fire upon the English ships if any attempt was made to remove the captured vessels. Preparations were made upon both sides for action, and it appeared at one time that a collison was inevitable. The danger was avoided, it must be allowed, by Admiral Yelverton's steady firmness, combined with a certain measure of sympathetic tact that even in dealing with a raving crowd of Spanish irreconcilables was not thrown away. The Swiftsure and the Triumph steamed out of the harbour in charge of the Almanza and Vittoria, the other British ships remaining to face the threatened wrath of the *Intransigentes*. The Junta, however, being aware that the English Admiral, if he received provocation, would certainly do his best to sink the Spanish ironclads in the harbour and then blow the forts and arsenal to pieces, considered it more prudent to abstain from violence; and so, for the present, this extremely unpleasant and unsatisfactory affair has ended, leaving us nothing to rejoice over except the highly-encouraging attitude of our sailors in very trying circumstances. The complication, however, may be found to enter soon upon another phase. The Vittoria and Almanza are now moored, guarded by the Triumph, in neutral waters under the guns of Gibraltar. The question remains, What is to be done with them? Admiral Lobo demanded the surrender of them by the British Admiral while they were still at Cartagena, and the demand will no doubt be more vigorously repeated by the newly-installed Government of Senor Castelar. As a matter of strict law there can be no doubt that Senor Castelar can put forward a very powerful case. But, again, the surrender would now appear to be an act of intervention on behalf of Madrid against Murcia, and this imputation of a departure from neutrality as between the two contending parties we have hitherto, and most wisely, endeavoured to avoid. Yet we cannot continue to hold the vessels in custody for an indefinite period, and it would be difficult to reverse the decision at which we previously arrived not to deal with them as pirates.

The fact is that the existence of a state of war without a declaration of belligerency operates most unfairly for neutral Powers. They are deprived of their proper remedies. They know not where to fix responsibility, and yet acts of violence may compel them to interfere. The rights and responsibilities of a neutral in relation to belligerents recognised as such are well understood, but there appear to be no accurate rules for the guidance of a neutral in dealing with insurgent forces. It would be absurd to pretend that there is not a state of war between the Canton of Murcia and that portion of Spain which recognises the authority of the Government at Madrid. Admiral Lobo, with his half-dozen wooden ships, has to take refuge in timely flight from the threatening ironclads of the insurgents, while General Campos seems able to do little or nothing at present against the strong forts of Cartagena, the ardour of the Intransigentes, and the vigour of their chief, Galvez. Again, in the North it must be allowed that the Carlists are in a very real sense belligerents. This week their arms have made further progress. They have defeated Republican forces and captured Republican towns, and they are said, though this is probably an exaggeration, to have 40,000 men under arms in Spain. Now, when open war is thus waging in the north-west and in the south-east, neutral nations have a right to that protection which the rules of international law give them against belligerents. That such protection is very necessary may be inferred from the case of the Deerhound. Even if we receive with suspicion the statements that have been made respecting the ill-treatment of the crew of this vessel, though we fear that some of them are too well-founded, we have a right to ask on what grounds they are detained in prison at all. Does

the Madrid Government intend to place them on their trial for piracy? We cannot believe that such an absurd charge will be preferred. But if it should be, the Spanish Government should lose no time in having the matter settled by a competent tribunal. We are at a loss to understand what shadow of a case can be made against the Deerhound regarded as a pirate. All the evidence goes to show that she was purely and simply what we should call a blockade runner, if a blockade of the coast of Biscay and Guipuzcoa had been proclaimed. She was a mere trader, attempting, doubtless, to do a contraband trade, and liable to have her cargo seized if she was caught in the act of landing it and close to the shore. But there is no proof that she had either attempted or meditated violence or plunder; and it now appears to be established, beyond dispute, that she was captured upon the high seas, many miles out of Spanish jurisdiction. As no blockade has been proclaimed, the Spaniards cannot claim her as a blockade runner; and if they do not at once proceed with the charge of piracy, our Government, we think, is bound to insist that the vessel should be restored, the crew set free, and proper compensation paid for their detention. This, like the difficulties that have arisen at Cartagena, appears to result from the fact that we have to deal with the anomalous and irregular circumstances of a state of war which has not been declared belligerency.

MR STAPLETON ON HIGH WAGES.

Mr Stapleton, member for Berwick-on-Tweed, in an address to his constituents on 28th August, has once more defended one of those economic fallacies which we thought had been finally disposed of, and that is that the enriching of any other country must lead to the impoverishment of Great Britain. After a most sensible speech, in which he showed that the great increase of wages ultimately raised the value of all kinds of ownership, and more especially of the ownership of land, he proceeded to limit his theory by a statement that if ever English prices tempted the Oriental world, and especially the Chinese, into competition with Europe, the cheapness of labour would enable them to crush our main trades. China has coal, and has iron, and has endless labour, and the people might suddenly abandon their ancient ways, as the Japanese have done, and set to work to grow rich. In that case, what would become of Great Britain, her prosperity, and her high wages? They would remain just where they are now. Mr Stapleton has evidently not studied his subject very carefully, or he would know that the stories of Indian and Chinese coal and iron require to be very carefully examined; that in India, which has been partly explored, the iron mines are usually valueless from their distance from the coal mines and from the limestone necessary for a flux, so necessary that native miners buy soft English iron to work up with their native supply; that skilled labour in the East is not and never can be cheap, in India from the reluctance of the people to earn more than they require by intense labour, and in China from a greediness of wages and a readiness to form unions much more marked than those peculiarities of English social life. A Chinese hoey or trades union would not submit to an English capitalist for two years, but would contrive, *per fas* and *nefas*, to obtain the mine for themselves. We will, however, without discussing the facts, admit Mr Stapleton's data, and suppose that Chinamen made use of their mines as Englishmen would do, and even then England would be as safe as she is now. In the first place, her stake in the matter is very much smaller than Mr Stapleton supposes. Her total export of iron in all shapes and forms, including machinery and hardwares, is only 46,000,000*l* a-year, or 10,000,000*l* less than the export cotton trade, the loss of which the country bore for five years without any real strain on her resources, and more than half of this is made up of articles with which the price of labour has exceedingly little to do, and in which Chinese could no more compete with us than Russians can. Coal, iron, and Chinese fingers together will not make a steam-engine or a knife as Englishmen can make them, simply because the necessary brain, carefulness, and honesty do not exist. Take, for example, the instance of a Damascus blade; the workmen who make them—for they are still made—ought to be able to make anything in steel, but are content, and will remain content, to buy British razors not a tenth part as good. Their power is in their patience and a certain traditionary culture in their speciality, not in the ability which manufactures razors by the million just good enough for their purpose and so cheap that they can be sold to natives of the East in an iron mine at less price than they can make them. This actually occurs in Ramgurh, one of the most ferruginous districts of India. Even moral qualities go a great way. No working man has the faithfulness to his labour possessed by an Englishman. For example, Calcutta makes her own carriages; but first-class carriages are seldom sold by natives, though natives make every component part, because there is no security that to save twopence the native will not use a damaged linch-pin or a tire of rotten iron. The carriage-building profit of Calcutta, therefore, goes to Englishmen—that is, ultimately to England—for the coach-builders never dream of settling there, any more than English captains of labour would settle in China.

But even supposing Chinese captains of labour arose who could do anything Englishmen could, what would that prove? Merely that China was the fitting place for making iron goods cheaply, and that England must get that money back from the Chinese by making things they will spend their new wealth upon, say, for one trivial example, mirrors and the finer glass work generally. Illinois is in Mr Stapleton's ideal position, *i.e.*, she can undersell us in one staple production which we cannot do without, namely, corn. Does he suppose England is poorer for the corn of Illinois, or that Illinois farmers give us corn, or that the corn can be paid for except in articles Illinois farmers want? Or does he suppose, to take an illustration nearer home, that Southern England is poorer because her iron manufactures have wandered northward to places where iron and coal and flux all lie more lovingly together? His theory would prove that Sussex ought to waste her time in producing sickles, when sickles can be sold in Birmingham at half the price. It is the old protective doctrine, which omits the interests of the consumer altogether. Let us put the most extreme case possible. Suppose Chinese engineers able to make and sell us locomotive engines at 1500*l* a piece, or about half their present price; engine-making works must either stop or resort to different methods of manufacture, such as improving the efficiency of much cheaper engines; but supposing them to stop, railway companies, and through them the public would have half the cost of their whole purchase of engines put directly into their pockets—a most ample compensation for the trouble given to engine makers in changing their trade, and a new capital with which to commence new trades in which Chinamen cannot compete. The Americans are just now most delighted, because they say they can provide all the iron work necessary for them at home. Very true; but if that iron work is dearer than the price they can import it at, they are simply prospering by taxing the consumer; while, if the prices are equal, their new wealth will only be a means of buying from us something they have not got and we can supply. If out of this great workshop we can sell nothing, of course wages must go down and people go away; but while the people are unchanged how is that to happen? Talk of China; look at Russia with her iron, coal, and cheap labour—all of which do not prevent her from buying ironclads in English yards, not because they are cheaper—for the Russian Treasury could face that—but because they are better. If they could sell ironclads to us, the only result would be that payment would be shipped in something else they did want, if it were only plated kettles. China sends us an article now that we cannot just yet rival in price, though Indian tea will within fifty years kill the Chinese trade, and we pay for it in part in a roundabout way by sending them an article they want, namely, opium, the value of the opium again being remitted here in Indian goods, including that product of India which so impedes accurate statistics, namely, Indian Consols. Are we ruined because we buy tea? or does Mr Stapleton imagine that we could buy the tea if China would take nothing in return? Suppose the taste for French wine to die absolutely in England, should we have so much more wealth at home? Not a bit of it; but so much less of a customer in France.

BUSINESS NOTES.

The Revenue.—The last weekly return of revenue and expenditure is very interesting. The revenue received to date is now 28,671,000*l*, as compared with 28,011,000*l* at the corresponding date last year, or an increase of 660,000*l* although from the reduction of the income tax and the sugar

duty, a falling off of nearly a million in the first half of the financial year might fairly have been anticipated. The Government is thus about 1½ millions richer than was anticipated in the Budget, and we are not surprised therefore at the step which has been taken this week of including in the estimate of expenditure the entire amount of the Alabama indemnity—the second moiety which was to be defrayed if need be by loans, as well as the first moiety, which was arranged to be paid out of revenue. As Mr Lowe has just stated at Sheffield, the Government are now confident that the whole will be paid out of revenue, and hence, we imagine, the change which has just been made. The sources of the improvement are also deserving of analysis, and are partly explained by a note to the table.

	£
The Post Office revenue includes	652,000
And the miscellaneous includes.....	148,000
Total	800,000

which has been repaid to revenue out of the Telegraph Loan, the Post Office "irregularity," so far as it affected the revenue, having thus been adjusted. The Government have in fact been aided by a large windfall in realising the hope which Mr Lowe expressed in his budget that it would not be necessary to exercise the borrowing powers obtained in order to pay the Alabama penalty. It is evident, however, that they have also benefited by the circumstance on which Mr Lowe calculated, viz., an augmentation of revenue beyond the estimate. Excise, Stamps, Post Office, and Telegraph Service show the following augmentations, exclusive of the above 652,000*l* specially repaid to the Post Office.

	1873.		1872.		Increase.
	£		£		£
Excise	9,597,000	.....	9,426,000	.....	171,000
Stamps	4,527,000	.....	4,156,000	.....	371,000
Post Office.....	1,422,000	.....	1,320,000	.....	102,000
Telegraphs	500,000	.....	275,000	.....	225,000
Total	16,046,000	.....	15,177,000	.....	868,000

The total augmentation is 868,000*l*, and although a portion of the improvement, particularly under the head of telegraphs, was estimated, yet far the larger portion is in excess of estimate. The falling off of Customs Revenue, notwithstanding the reduction of the sugar duty, is also very slight.

	£
Customs in 1872 yielded to date.....	8,096,000
This year they have yielded	7,942,000
Diminution.....	154,000

—which is really a sign of augmentation, allowance being made for the reduction of the sugar duty. So far, then, the speculation on which the Government entered last spring has answered, though the fact of success, we may take leave to add, by no means proves the legitimacy of the speculation itself, and it is not unimportant to remember, especially in view of the bad harvest, that more than half the financial year has yet to run.

THE NEW YORK BANKS AND THE EXPORT OF GOLD FROM ENGLAND TO AMERICA.—The announcement that 100,000*l* in American eagles has been withdrawn from the Bank of England for export to America, and that more would have been taken if the Bank of England had held more of that description of foreign coin, raises in a practical form the question as to what the bullion movements between America and England will be during the coming season. On this point we do not set so much value as the Americans seem to do on the balance of trade between the two countries, though we quite agree with them that that balance is much less in our favour than it was a year ago, while other arrangements have taken place to affect unfavourably for us the balance of indebtedness.

	$
The imports into New York from Jan. 1 to Aug. 15, 1872, were.....	287,305,000
And in the same period of 1873 they have been	265,801,000
Diminution of imports in 1873	21,504,000

	$
And the exports from New York in the same period of 1873 have been	179,527,000
And in the corresponding period of 1872 they were	142,491,000
Increase of exports in 1873.....	37,036,000

These two items together—a diminution of 21,504,000 dols in the imports, and an increase of 37,036,000 dols in the exports—make a total balance in favour of New York in 1873, as compared with 1872, amounting to 58,000,000 dol or nearly 12,000,000*l*. The payment of the Alabama indemnity, and the negotiation of the American Funding Loan have also been circumstances tending to convert the immediate balance of indebtedness between the two countries into a balance against us, and consequently, as the Americans calculate, to diminish the likelihood of America having to export gold. As we have said, however, we do not set much value on this calculation for the purpose intended. In making up such a balance of indebtedness a multitude of private transactions have to be left unreckoned, and there is no means of telling whether the balance has not been altered imperceptibly by a generally diminished sale of American securities in Europe in 1873, as compared with 1872, and by a curtailment of English private credits to America. At all times, too, the value of money is an important factor in varying the credits between one country and another, and in this way, however much the balance may seem turned against us by certain circumstances, we have power to incline it in our favour. What seems to us more practically important is to look at the position of the New York Banks and the stock of gold in America, and see whether they are in a position to spare us a large supply if we want it, or may be compelled to bid high against us. Superficially, the account is not unfavourable to the probability of our being able to draw something from America. The balance in coin in the United States Treasury was about 18,000,000*l* on August 16, as compared with about 15,000,000*l* a year ago, and of this sum the portion held by the public represented by coin certificates is now 8,700,000*l*, against 5,900,000*l* a year ago. There is thus an apparent surplus of about 3,000,000*l* to be got at, and the New York banks alone, we also find, hold about 1½ millions sterling more specie than they did this time last year. But we doubt whether this surplus is really accessible. As we explained recently, the New York banks, being entitled to reckon specie as well as legal tenders in their reserve, have lately increased the specie part of their reserve—to a large extent, it is believed, by a process which is really an evasion of the Banking Law. However that may be, the banks are necessitated, in some way or other, to increase the specie part of their reserve in consequence of the loss of legal tenders, as the following figures show :—

	Aug. 16, 1873.	Aug. 17, 1872.	Increase.	Decrease.
	$	$	$	$
Legal tenders ...	47,540,000	52,533,000	...	4,993,000
Specie	27,644,000	20,399,000	7,245,000	...

Thus the specie increase only balances a decrease of the legal tender reserve, and as the aggregate reserve is much the same against nearly the same liabilities, and this state of the accounts was followed by a prolonged stringency last year in the New York money market, we doubt if the apparent surplus of gold in New York, as compared with last year, will really be available to us. New York banks will rather bid high against us for specie as one means of keeping their reserve up to the legal limit, though we should not think that, with a surplus of some kind to begin with, and with a supply regularly coming in from the mines, America will be likely to draw much from us. We shall only, however, be able to maintain our position, as against America, by raising our rates of interest to a much higher level than what they now are at.

THE HARVEST.—There appears to be a great delay in publishing the usual summary of the Agricultural Returns, but even without the assistance in regard to area under crop which this summary gives, there can be little difficulty in coming to a practical conclusion respecting the harvest of the present year, and the consequent results to be expected. There is, in the first place, a large deficiency in the harvest. The area under wheat is believed, on fairly good grounds, to be under the average; the yield is also generally a good deal under the average; and the excellence of quality which was believed to exist, and which would have been a partial compensation for the other deficiencies, is no longer so certain as it seemed a little while ago; a considerable part of the crop will at any rate be deficient in quality as well as in other respects. Altogether, the deficiency of the harvest will probably be greater than last year's deficiency. Of itself this would hardly be alarming, because last year's experience showed that a large deficiency could be supplied from abroad without any excessive enhancement of price; but the conditions of the foreign supply are materially changed from last

year. The great corn-growing countries—Russia, America, Hungary, and the Danubian Provinces—have probably on the average their usual surplus to spare; but this difference has arisen, that France, which was last year a seller of wheat, will now be a purchaser. We have more than once pointed out how important it was to last year's price that France was not a competitor with us in the markets of the world, but could assist in supplying our needs. Usually, the French harvest is deficient when ours is deficient, and, consequently, prices are forced up, but the peculiarity of last year was, that France had a surplus to set against our deficiency. Now the usual rule has prevailed, and we shall have to supply our needs with France for a competing purchaser instead of a source of supply. The rapid rise in the price of corn during the last few weeks is thus easily to be accounted for, and, according to all precedent, we shall require a large import during the season which has now commenced, and at a higher range of prices than those of last season. Whether the prices will go high enough to impoverish the working classes materially, and so confirm and extend the present decline of trade, remains to be seen, but the possibility of this result ought certainly to be allowed for. If it is prevented at all, it will only be by the abundance of the potato crop and the excellent yield of the root crops generally, which will no doubt mitigate the unfavourable effects of a bad wheat harvest. Another of the usual effects of a bad harvest — a drain of gold for export—will also be in question, and though this particular effect has, perhaps, become less sudden and dangerous than it used to be, on account of our more extended foreign trade and the facilities of telegraphic communication, the fact that we shall have a much larger bill than usual to pay for imports of food will still have a tendency to turn the balance against us, and should not be wholly lost sight of.

Co-operative Trading.—The last experiment in purely co-operative manufacturing and trading, that of some of the engine workers in the north, does not appear to have been very successful. According to the balance-sheet of the Ouseburn Engine Works Company (Limited) for the year ended the 30th June, 1873, a copy of which is before us, there was a loss on the year's working of 10,097*l*. The following is a condensation of the balance-sheet :—

Liabilities.	£
Capital paid-up	30,005
Unpaid balance of purchase money	20,205
Loans on mortgage, &c.	24,778
Banking account	2,635
Miscellaneous creditors	8,801
Reserve fund as at 30th June, 1872	11,224
Total	97,648

Assets.	£
Value of engine work, &c.	54,977
Expended on unfinished work, less instalments received	15,942
Outlay on Wallsend boiler yard	3,675
Stocks	9,039
Miscellaneous debts	3,786
Cash in hand	6
Formation charges, &c.	817
Loss, less balance from previous year	9,407
Total	97,649

The reserve fund is manifestly only apparent, the 9,407*l* of loss on the opposite side being no real asset but a deficiency, so that either the company's capital or reserve has been diminished by that amount by the working of the year ending 30th June last. The result of the year is unfortunate, and when it is observed that the whole capital and reserve together are only about 40,000*l*, and that one-fourth has been lost in a single year, workmen will have some idea of the risks which capitalists run, and of what the real difficulties of trade are. An account like the above is not encouraging for co-operative enterprise in ordinary business, however well suited such enterprise may be, and as we think it is, for the work of distribution among consumers.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and Aug. 30, 1873 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1873-74.	Total Exchequer Receipts To Aug. 30. 1873.		Same time last year	
	£	£	£	£	£
Balance on 1st April, 1873—					
Bank of England	...	10,213,574		7,7[illegible],924	
Bank of Ireland	...	1,779,131		1,[illegible],728	
			11,992,705		9,342,652
REVENUE.					
Customs	19,603,000	7,942,000		[illegible],000	
Excise	25,747,000	9,597,000		9,1[illegible],000	
Stamps	10,450,000	4,527,000		4,1[illegible],000	
Land Tax and House Duty	2,450,000	440,000		42[illegible],000	
Income Tax	5,576,000	1,525,000		2,072,000	
Post Office	5,912,000	*2,072,000		1,[illegible],000	
Telegraph Service	1,220,000	500,000		275,000	
Crown Lands	375,000	135,000		135,000	
Miscellaneous	3,839,000	*1,633,440		2,507,971	
Revenue	74,762,000		28,671,440		28,010,971
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		786,480		1,085,891	
Money raised for fortifications		...		...	
Temporary advances not repaid		...		...	
			786,480		1,085,891
Totals			41,450,634		38,439,514

* Including £52,000 and 148,000*l* respectively, repaid to Revenue out of Telegraph Loan and not included in the Budget Estimate.

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	Total Exchequer Issues To Aug. 30, 1873.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	*26,760,000	12,911,619		12,951,571	
Other charges on Consolidated Fund	* 1,570,000	734,092		686,578	
Supply Services voted by Parliament	†47,192,000	20,132,861		14,764,146	
Expenditure	75,512,000		33,778,542		30,302,295
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		891,387		1,512,540	
Expenses of fortifications		...		...	
Exchequer Bills paid off		75,760		179,760	
Surplus income applied to reduce Debt		2,470,[illegible]		656,570	
			3,437,037		2,351,016
Balances on Aug. 30th, 1873—					
Bank of England		3,788,100		4,071,276	
Bank of Ireland		446,355		1,624,327	
			4,234,455		5,695,603
Totals			41,450,634		38,439,514

* As stated in the Budget.
† As per Appropriation Act; and including the whole of the Alabama Indemnity.

The following are the Receipts on account of Revenue during the week ending Aug. 30 :—

	Receipts of Week Ending Aug. 30.
	£
Customs	400,000
Excise	327,000
Stamps	165,000
Land Tax and House Duty	6,000
Income tax	25,000
Post Office	62[illegible],000
Telegraphs	100,000
Crown lands	30,000
Miscellaneous	151,793
Total	1,[illegible],793

The total receipts of the previous week were 1,075,681*l*.

The Exchequer issues of the week on account of expenditure were 843,957*l*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	760
Supply services (including Telegraph services)	843,197
	843,957

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Aug. 23	2,791,621	580,615	3,372,236
— Aug. 30	3,788,100	446,355	4,234,455
Increase	996,479	...	862,219
Decrease	...	134,260	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, September 4.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

DEBTOR.	Sept. 4, 1873.		Aug. 28, 1873.		Sept. 5, 1872.	
	f	c	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,654,240	08	7,654,240	08	7,650,007	40
Reserve of the bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Special reserve	24,364,209	97	24,364,209	97	24,364,209	97
Notes in circulation	2,877,363,785	0	2,867,961,040	0	2,371,873,640	0
Banknotes to order, receipts payable at sight	9,158,517	0	9,548,659	98	9,470,504	41
Treasury account current, creditor	114,900,421	25	138,073,413	0	471,009,416	14
Current accounts, Paris	115,226,992	23	137,620,947	64	320,591,181	20
Do branch banks	25,450,664	0	27,858,197	0	36,380,929	0
Dividends payable	3,000,913	0	3,237,323	0	2,914,367	0
Interests on securities transferred or deposited	4,045,498	26	3,461,193	20	4,128,187	88
Discounts and sundry interests	14,886,791	35	13,063,515	62	14,783,204	32
Rediscounted the last six months	4,779,387	58	4,778,387	58	3,063,393	80
Bills not disposable	1,218,315	69	1,907,440	87	1,832,547	86
Reserve for eventual losses on prolonged bills	8,136,299	65	8,136,299	65	14,000,000	0
Sundries	2,030,171	71	1,274,785	67	3,135,637	46
Total	3,450,820,960	91	3,457,545,403	40	3,493,857,976	61
CREDITOR.						
Cash in hand and in branch banks	716,290,821	20	716,899,589	18	776,213,345	90
Commercial bills over-due	309,041	13	189,963	74	406,294	97
Commercial bills discounted, not yet due	479,421,386	14	468,098,324	19	480,829,507	95
Bonds of the City of Paris	19,237,500	0	14,782,500	0	...	
Treasury bonds	1,224,052,500	0	1,228,062,500	0	1,360,392,500	0
Treasury bonds (Treaty of June 2, 1873)	142,000,000	0	142,000,000	0	...	
Commercial bills, branch banks	461,224,214	0	449,930,204	0	402,403,382	0
Advances on deposits of bullion	4,062,700	0	4,757,000	0	69,656,100	0
Do in branch banks	3,328,800	0	3,459,600	0	4,129,500	0
Do in French public securities	26,953,800	0	27,124,900	0	21,314,000	0
Do by branch banks	15,053,150	0	15,139,850	0	13,101,250	0
Do on railway shares and debentures	49,895,100	0	49,787,200	0	20,293,500	0
Do by branch banks	16,343,250	0	16,272,950	0	18,239,150	0
Do on Crédit Foncier bonds	30,741,300	0	31,253,600	0	1,159,900	0
Do branches	671,000	0	678,200	0	742,000	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	67,021,500	11	67,021,500	11	66,460,568	81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,740,096	0	7,733,604	0	7,783,067	0
Expenses of management	2,420,657	14	2,388,144	62	1,638,179	73
Advances to the City of Paris	...		...		36,125,000	0
Sundries	11,073,595	05	38,985,023	42	39,980,980	11
Total	3,450,820,960	91	3,457,545,403	40	3,493,857,976	61

The above return, compared with that of the preceding week, exhibits the following changes :—

INCREASE.	francs.
Circulation	9,402,745
Private deposits	5,198,512
Trade discounts	22,617,072
DECREASE.	
Treasury account	23,172,992
Cash	608,768

Among the other entries which deserve notice is that of the Treasury Bonds (Treaty of June, 1873), which remains stationary at 142 millions. The Government has apparently by means of its current account been able to complete the payment of the last 250 millions to Prussia without the aid of the 58 millions in gold which it had a right to obtain from the Bank. More than this, a sum of 4 millions has also been paid off the former loan, the amount of which had remained without change since the beginning of the year. This is the commencement of the reimbursement of 200 millions which should be made in 1873 as stipulated. The city of Paris has taken a further sum of 4½ millions on the new credit opened to it. The trade discounts show heavy demands at the end of the month in Paris, the amount having increased by 9 millions, notwithstanding the entries on the 1st. The augmentation of 12 millions in the branches is natural, as, from the accounts being made up on the Saturday, the return does not include the sums received for the bills maturing at the end of last month. The decrease of 28 millions in the sundries on the creditors' side bears witness to the winding up of the special operations undertaken by the Bank on behalf of the Treasury for the payment of the indemnity. That item has now returned to its normal amount of about 10 millions, after having at one moment exceeded 80 millions. This resource and the small increase in the private deposits has enabled the Bank to meet withdrawals of 45 millions by an increase of less than 10 millions in the circulation. The advances on bullion have lost another million. The profits have increased by two millions, and have now recovered to the amount at which they stood in the same week of last year.

Although the demands for discount at the end of the month have not been heavy, the negotiations of paper have been extremely difficult, and the best commercial bills only have been saleable at a fraction below the Bank rate. The quotations are nominally the same as last week for the few transactions that have been effected. The *Journal Officiel* announces to-day that the final payments to Prussia will be made on the 5th, or before this is in print; the French Government being now provided with all the paper required. The foreign exchanges have been weak; the offers have, however, been limited, and prices have undergone no material change. London is exceptionally firm at 25f 40c, long or short; Amsterdam is unchanged at 209¼ and 210¼ the 100 florins; Hamburg at 124¼ and 124⅝ the 100 marks; Frankfort, 213¼ the 100 florins; and Berlin 373, long or short, the 100 thalers; St Petersburg has receded to 337½ and 340, long and short, the 100 roubles. Italy is quiet at 11⅞ to 12½; paper and gold at par to ¼ premium. French 20-franc pieces are firmer at 3f 50c premium per thousand.

The campaign for the rise which had been very ably conducted during the month of August, and had carried up the Government stocks from one-and-a-half to two per cent., has suffered a serious check during the last few days. The liquidation was got through with facility, very moderate charges being made for carrying over, when offers for realisation commenced, and have since continued. The whole of the contango paid on Threes has been lost, and a part of that on the Fives and the Loan. Compared with the first rates after the settlement, Threes and the Loan have each lost 43 centimes, and Fives 35 centimes. Italian Fives have declined, but the closing rates to-day are not the lowest of the week. Turkish Fives and Bonds are also weaker. The Viceroy of Egypt Loan of 1870 is at 432f 50c, the bonds of 1866 at 460f, and those of 1868 86½f; the scrip of 1873 is at one franc premium. Finance companies are generally lower, Comptoir d'Escompte being the most depreciated. Railway shares show only slight variations, but they are rarely offered. Suez Canal shares have again declined, in spite of the favourable returns of the traffic. The cause is a renewal of the efforts made by the Messageries Company to obtain a return to the net tonnage as a basis of the tolls. The Managers have addressed two fresh letters to the Minister of Foreign Affairs claiming his intervention. The following are to-day's prices for the account :—

	August 28.		September 4.	
	f	c	f	c
Threes	58	0	57	92½
Fives, 56f 50c paid	92	0	92	10
Do all paid up	91	40	91	65
Four-and-Half	83	60	83	30
Morgan Loan	520	0	521	25
Italian	63	5	62	75
Italian Tobacco	480	0	478	75
Ottoman Fives	52	20	52	0
Ottoman, 1869	334	0	330	0
Russia, 1870	97¼		97¾	
Spanish Exterior	19⅝		19⅝	
United States 5-20	107		106¾	
Peruvian	71	50	71	50
Honduras	42	50	45	0
Bank of France (cash)	4252	0	4255	0
Comptoir d'Escompte	548	75	533	75
Credit Foncier	497	50	795	0
Credit Mobilier	381	25	382	50
Société Générale	572	50	572	50
Banque de Paris et des P Bas	1121	25	1117	50
Parisian Gas	715	0	720	0
Northern Railway	1017	50	1010	0
Western	532	50	535	0
Orleans	850	0	847	50
Eastern	513	75	517	50
Paris-Mediterranean	912	50	915	0
Southern	598	75	597	50
South Austrian Lombard	416	25	411	25
Suez Canal	452	50	442	50

The Government has anticipated the law abolishing the differential duties on foreign shipping, which was only to come in force generally from the 1st October, by a decree suppressing the charge immediately in so far as it refers to importations of corn and flour. The tax now suppressed was 7f 50c per ton for importations by foreign vessels from Europe and the basin of the Mediterranean, 15f per ton from ports on this side of the Cape of Good Hope and Cape Horn, and 20f beyond. The same decree also suspends for breadstuffs the surtax of 30f per ton on indirect importations from the European bonding warehouses, established by the same law of January, 1872, and which is still maintained for all other produce. This measure has been taken in consequence of the complaints to which I called attention a fortnight back, and also to check the rise in the price of corn by throwing open the carrying trade to vessels of all countries. The Government ap-

pears to have been at first in doubt as to its power of abolishing those duties without an Act of Parliament, for which it would have been necessary to call together the National Assembly, and advantage has been taken of an article in an almost forgotten law, passed immediately after the return of Louis XVIII., revising the general Customs' tariffs, and which by a rather free interpretation has been made to apply to the present necessity. The law, which is dated the 17th December, 1814—the period between the Restoration and the Hundred Days—after fixing the duties on a large number of articles, empowers the King, by a royal ordinance, in case of urgency, to prohibit provisionally the admission of foreign manufactures, to increase Customs' duties, or *diminish those on raw materials necessary for manufactures*. It is doubtful whether corn and flour are raw materials within the meaning of this last clause, but the measure responds to a general desire, and the legality of it is not likely to be too closely examined. In the mean time, the probable yield of the wheat crop, the amount of the deficit and of the home consumption, continues to form a general subject of discussion, and some writers point out the danger of over-estimating the insufficiency, as in 1847, when the importations were so large, in consequence of the exaggerated accounts of the deficit in the previous year, that the price of wheat fell to below 16f the hectolitre, to the great prejudice of agriculture. This is considerably below the average of the ten years, 1860 to 1869, which was 21f 44c, the minimum and maximum prices having been 16f 41c in 1865, and 26f 65c in 1868. The production of wheat in France before the loss of Alsace and Lorraine was about 100 millions of hectolitres (2¾ bushels each); the average of the ten years, 1860 to 1869, having been 99¼ millions; the extremes were—75 in 1861, and 116¾ in 1863 and 1868. It will be remarked that the maximum average price in this last year was the highest, while the minimum rate was in 1865, when the yield was only 95 millions of hectolitres, or 21 millions less. The two preceding years had, however, been exceptionally good, while 1868 followed two indifferent years. It may be, therefore, inferred that prices are less dependent on the crop of the year than on those of the years immediately preceding. The crop of 1872 was estimated at 120 millions of hectolitres; and if the exportations amounted to 10 millions of hectolitres, a certain quantity must remain after providing for the consumption. The consumption of bread in France is estimated at 500 grammes per head per day, or 17½ English ounces. According to the bakers' rule, 130 parts of wheat produce 100 of flour, and 100 of flour 130 of bread. The kilogramme of wheat being equal to a kilogramme of bread, to furnish a half kilo each daily to 36 millions of inhabitants 6,570 millions of kilogrammes are required, or, at an average of 75 kilogrammes per hectolitre, 87,600,000 hectolitres for the year. A deduction of 12 millions of hectolitres from the crop has to be made for seed; but, on the other hand, from 15 to 20 millions of hectolitres of rye are grown annually, and enter into the consumption, either directly or for mixing with wheaten flour, and leave a large margin for distilling or for other purposes. From these considerations the reports of empty granaries must be received with some qualification. A reaction on the prices of a fortnight back has already taken place. Choice wheat, after reaching 42f per 100 kilos, has receded to 40f 50c, and flour, the *eight marks*, from 87f 75c per sack to 86f 75c, and 85f 25c for November and December. The Minister of Public Works has had an interview with the directors of the railway companies to solicit a reduction of their tariffs for the carriage of corn and flour, but the question is still pending. The price of bread is a matter of political importance in the present unsettled state of the country, and the Government is anxious not to increase the difficulty of its position by popular discontent at the dearness of food. Bread is already 2f sous the 4lb loaf, or an increase of 4 sous within the last three months.

With respect to the crops of this year the house of Estienne, of Marseilles, has just published its annual volume of information, from correspondence received in the month of July, on the prospects of the harvest. Answers are given from over 400 localities, and fill a volume of 300 pages, and which are summarised in an appendix. The results are as follows:—Wheat: good in 8 departments, pretty good in 13, passable in 52, poor in 13, and bad in 1. Oats: very good in 32, good in 25, pretty good in 19, passable in 6, and bad in two. Rye: good in 8, pretty good in 5, passable in 20, poor in 21, and bad in 20. Barley: very good in 18, good in 10, pretty good in 12, passable in 4, poor in 4, and bad in 1. The deficiency in the total number of departments reported on for oats, rye, and barley is accounted for by certain departments not producing any of one or other of these crops. Geographically speaking, the most favourable reports for wheat are received from the west, south, and south-eastern districts; the least favourable are those in the centre and east. The departments which send the best accounts are, however, those in which little corn is grown; while the reports from the great corn districts of the centre are generally unfavourable.

Two more financial scandals have just had their *denouement* before the Tribunal of Correctional Police. The first, the affair of the Alsacian Bank of Algeria, founded, said the prospectus, with a capital of two millions of francs in 4,000 shares, and a concession of 250,000 acres of land in the African colony; 5 per cent. interest and 85 per cent. of the profits were promised to shareholders. This undertaking had been started by two adventurers who had established an agency for Bourse operations with a capital of 100*l* between them. Subscribers proving shy, some ingenious manœuvres were employed in placing the shares. By means of a bribe of 800f they were admitted to a price current on which a quotation at a premium was obtained by some fictitious operations. The agency then recommended the Alsacian Bank shares to its customers, offering them at a premium, and enclosing in the circulars sent round a copy of the price current as a proof of the excellency of the operation. This scheme only meeting with a moderate success, a confederate next called on a money-changer to purchase fifty of the shares. The tradesman had never heard of the Alsacian Bank, but the stranger is very pressing and left a deposit of 500f, promising to call again. Shortly afterwards another individual calls with various securities to sell, and among them a packet of the Alsacian Bank shares. The changer swallows the bait, buys fifty shares, a bargain, and of course sees no more of his customer. Two lots of fifty were got rid of in this way, sold for 6,720f each parcel. The deposit of 500f was of course in each case abandoned. Various other frauds were proved against these men, who were each sentenced to two years' imprisonment. The Credit Communal, of which four of the directors have been tried, was a more serious affair, as the Company succeeded in selling on the market 47,000 shares and 178,000 bonds, the whole representing a nominal value of nearly 20 millions, but for which the Company only received about 2¼ millions. When the police made a descent at the offices in consequent of a complaint from the victims, a sum of sixpence-halfpenny only was found in the till. The seat of the Company was at Geneva, although the subscription for shares was opened in Paris. Only a small number were at first taken; but the promoters got over the difficulty by copying a number of names from a Paris directory, including those of M. Barthelemy Saint-Hilaire and General Ladmirault, attributing to them a certain number of shares; declaration was then made that the whole capital was subscribed. These men have been condemned to terms of from three to five years' imprisonment. The banker Huguet has also taken his trial and been sentenced to a still more severe punishment, for which his insolent bearing before the Court was in some degree the cause, he setting himself up as the victim of a political persecution. Nothing could, however, be clearer than his case; he had received Italian rente for a sum of 750,000f to exchange for the new titles, the whole of which he had sold and appropriated the proceeds, with other securities to the amount of 175,000f, on which he had made small advances of money. His frauds amounted to nearly three millions.

The returns of the Suez Canal Company for August are more favourable than those for July, which had shown a slight diminution of tonnage in the corresponding month of 1872. The present return gives 154,800 tons for August last, against 138,888 in 1872 and 64,672 in 1871. The receipts for the month in the three years were 1,660,000f, 1,523,195f, and 742,908f. The size of the vessels which passed through the Canal also shows a continued increase; the average tonnage in the month was 1,078 tons in 1871, 1,693 in 1872, and 1,863 in 1873. The large augmentation in 1872 on 1871 is explained by the adoption of the gross tonnage, which only dates from July of last year.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid:—

Cotton.—New Orleans low middling, 110f; good ordinary, 97f; Georgia low middling, 107f; Brazil Sorocaba fair, 104f; Oomrawuttee good fair, 78f; Bengal, 50f. Sales last week, 8,623 bales; importations, 1,157; stock, 136,330, of which 46,020 from the United States, against 229,100 and 38,050 at the same date last year.

Coffee (in bond).—Rio, 107f 50c; Guatimala, 114f 50c; Malabar, 118f; Santos, 111f; Bahia, 110f.

Hides.—Monte Video salted ox, 89f; dry cow, 149f; Tuspan salted, 88f 50c; Rio Janeiro, 75f; New York, 62f 50c; Buenos Ayres dry, 142f 50c.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Deputy Master of the Mint states in his report recently issued that much of the worn silver coin in course of withdrawal from circulation contains gold in sufficient quantity to render its extraction profitable under the present improved methods of refining. Last year worn crowns and half-crowns withdrawn from circulation, weighing 117,048 ounces, were subjected to the process of melting, in order that the gold contained in them might be extracted before they were melted for re-coinage, and 81·27 ounces of gold were recovered. No refinery being now attached to the Mint, the operation was performed by Messrs Johnson, Matthey, and Co., at a charge which left a margin of profit sufficient to justify the Mint in the course pursued.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 3rd day of September, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£38,368,655	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,368,655
		Silver bullion	...
	38,368,655		38,368,665

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,300,368
Rest	3,801,394	Other securities	20,356,169
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	6,275,541	Notes.....	12,061,425
		Gold and silver coin...	698,808
Other deposits	21,315,520		
Seven-day and other bills	471,315		
	46,416,770		46,616,770

Dated September 4, 1873. F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	26,778,545	Securities	34,103,537
Public deposits.....	6,275,541	Coin and bullion	24,067,463
Private deposits	21,315,520		
	54,369,606		58,171,000

The balance of Assets above Liabilities being 3,801,394*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	540,870	...
Public deposits	...	137,004
Other deposits	2,036,714	...
Government securities	...	...
Other securities	2,849,580	...
Bullion	...	17,762
Rest	306,544	...
Reserve	...	558,632

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Sept. 3, 1873.	Week ending Aug. 27, 1873.	Week ending Sept. 4, 1872.
Thursday	£14,060,006	£13,505,000	£15,439,000
Friday	36,931,000	18,816,000	34,333,000
Saturday	21,100,000	15,307,000	18,352,000
Monday.....	19,139,000	13,911,000	18,363,000
Tuesday	15,406,000	16,587,000	15,977,000
Wednesday	15,845,000	14,925,000	21,864,000
Total.....	122,481,000	90,051,000	124,328,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, September 4, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 3rd September, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
May 28	25,328,390	20,851,736	29,775,452	37,343,639	10,522,340	[illegible]
June 4	25,823,125	20,637,126	30,650,641	39,011,640	9,814,001	7
11	25,923,065	21,058,528	30,158,849	37,267,735	11,035,463	6
18	24,891,200	21,851,190	29,728,297	35,894,325	11,959,990	—
25	25,279,270	22,270,010	29,128,582	35,252,651	11,990,740	—
July 2	26,060,885	22,336,814	30,610,585	37,502,525	11,275,929	—
9	26,187,595	22,374,582	25,726,605	32,948,344	11,177,192	5
16	26,101,560	22,411,200	24,346,815	31,519,333	11,308,340	4½
23	25,868,200	23,215,907	24,547,971	30,694,376	12,347,517	4
30	25,888,655	23,312,007	24,403,984	30,445,232	12,423,352	3½
Aug. 6	26,022,440	23,619,340	23,675,965	29,148,527	11,996,907	—
13	26,237,075	23,950,095	23,989,371	29,766,909	12,713,623	—
20	25,897,675	24,185,320	24,022,147	29,785,450	13,287,645	3
27	25,709,200	24,085,225	25,691,351	30,800,957	13,318,885	—
Sept. 3	26,907,230	24,067,463	27,591,001	33,656,537	12,760,233	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz :—

At corresponding dates with the present week.	Sept. 2, 1863.	Sept. 7, 1870.	Sept. 6, 1871.	Sept. 4, 1872.	Sept. 3, 1873.
Circulation, excluding bank post bills	£ 21,920,722	£ 23,466,835	£ 25,089,545	£ 26,440,785	£ 26,307,230
Public deposits	6,818,182	6,110,544	5,421,935	7,896,805	6,275,541
Other deposits	13,261,512	19,315,454	21,202,265	19,333,700	21,315,520
Government securities...	11,091,284	12,433,861	13,768,368	13,356,411	13,300,368
Other securities	18,992,100	19,442,033	16,860,092	20,930,994	20,356,169
Reserve of notes & coin	8,953,604	12,529,834	14,727,040	11,768,475	12,760,233
Coin and bullion	15,484,219	20,996,669	24,816,585	23,149,260	24,067,463
Bank rate of discount...	4 %	3½ %	2 %	3½ %	3 %
Price of Consols	93¾	91¼	93⅜	92⅛	92¼
Average price of wheat	45s 9d	49s 1d	57s 2d	59s 6d	62s 5d
Exchange on Paris(short)	25 25 35	25 10 60	25 42½ 52½	25 55 65	25 37½ 47½
— Amsterdam ditto...	11 17 17½	11 18½ 19½	11 17½ 17⅝	12 1 1½	12 0½ 1¼
— Hamburg(3months)	13 8½ 9	13 10½ 11	13 9 9½	13 10½ 10⅝	2052
Clearing-house returns	...	65,322,000	115,536,000	124,328,000	122,481,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,730,588*l*; in 1870, a deficiency of 126,579*l*; in 1871, an excess of 4,342,173*l*; and in 1872, a deficiency of 1,597,294*l*. In 1873, there is an excess of 959,351*l*.

In 1863, the question whether or not the Alabama should be seized in Mr Laird's yard before she could put to sea was being keenly discussed, and prompt action for the most part advocated. Money was becoming cheaper.

In 1870, money continued to accumulate in London, but the bank rate was not lowered, for France was regarded as so completely crushed, after the surrender of Sedan, as to be unable to continue the struggle, the speedy return of peace therefore would draw most of the money away, it being but temporarily placed for safety. A new provisional government had been formed in Paris.

In 1871, the French Assembly had voted a new constitution, after the model of that of the United States. The money market was still abundantly supplied with money, so that rates did not alter, although business was very active.

In 1872, the demand for money was rather increasing. Business on the Stock Exchange was rather of a checkered character; railways were again weak, through apprehensions as to the state of trade.

The account of the Bank of France for the week ending September 4 shows the following changes :—

ASSETS.	Sept. 4. £	Aug. 28. £	Increase. £	Decrease. £
Cash.....	28,652,000	28,676,000	...	24,000
Private securities.....	44,277,000	43,251,000	1,026,000	...
Treasury bonds.....	54,642,000	54,802,000	...	160,000
LIABILITIES.				
Notes	115,460,000	115,100,000	360,000	...
Government deposits	4,596,000	5,523,000	...	927,000
Private deposits	7,704,000	7,410,000	294,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending August 30.

ASSETS.	Aug. 30. £	Aug. 23. £	Increase. £	Decrease. £
Coin and bullion	37,686,000	36,779,000	907,000	...
Discounts and advances	29,898,000	29,409,000	489,000	...
LIABILITIES.				
Notes in circulation	39,708,000	39,899,000	...	191,000
Deposits, &c.	4,281,000	4,299,000	...	18,000
Acceptances, endorsements, &c.	19,619,000	18,084,000	1,535,000	...

HAMBURG BANK—Week ending August 28.

	Aug. 28. £	Aug. 21. £	Increase. £	Decrease. £
Deposits of bullion, &c.	878,000	915,000	63,000	...

AUSTRIAN NATIONAL BANK—Week ending August 27.

ASSETS.	Aug. 27. £	Aug. 20. £	Increase. £	Decrease. £
Coin and bullion	14,572,000	14,544,000	28,000	...
Discounts and advances	21,272,000	21,373,000	...	101,000
LIABILITIES.				
Circulation.....	33,600,000	33,765,000	...	159,000

NATIONAL BANK OF BELGIUM—Week ending August 27.

ASSETS.	Aug. 27. £	Aug. 20. £	Increase. £	Decrease. £
Coin and bullion	5,666,000	5,793,000	...	107,000
Discounts and advances	9,897,000	9,815,000	82,000	...
LIABILITIES.				
Circulation.....	12,709,000	12,810,000	...	101,000
Deposits	2,387,000	2,256,000	131,000	...

THE NETHERLANDS BANK—Week ending August 25.

ASSETS.	Aug. 25. £	Aug. 18. £	Increase. £	Decrease. £
Coin and bullion	8,448,000	8,519,000	...	71,000
Discounts and advances	8,842,000	9,072,000	...	230,000
LIABILITIES.				
Notes in circulation.....	13,186,000	13,195,000	...	9,000
Deposits	2,802,000	3,093,000	...	291,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-mare at 1s; and the franc at 25f per 1*l*.

DISCOUNT AND MONEY MARKET.—The money market has remained all through the week in precisely the same position as we described when we last wrote. The discount houses continue to show the utmost unwillingness to take three months' bills, except at 3¼ and upwards, and the Bank has consequently had all the business, the increase in the private securities during the week having been 2,850,000*l*. The demand was such that, on Thursday, an advance of the Bank rate was very generally expected, but this step was not taken. The demand has slackened a little since, but rates in the open market are firmly maintained, and an early advance by the Bank is confidently looked for. The bullion movements during the week have been of a nature to accelerate the advance. Considerable purchases have been made in the open market for export, and the report, which has been denied but is nevertheless generally believed, has been that the purchases are for the German Government. Our own information is to the same effect, but the fact of a strong inquiry for bullion is the important point. Such an inquiry would in truth be all the more serious if the German Government were not now the purchaser, because the German demand in the next few months will probably be very heavy, and we shall have the more difficulty in meeting it if the purchases are anticipated. Within the last two days there has also been an inquiry for American eagles for export to America, and a sum of 100,000*l* has been taken from the Bank; it is also possible that a withdrawal of sovereigns may take place if a sufficient supply of eagles is not obtainable in the market. The continental exchanges have turned rather in our favour in consequence of the generally hardening tendency of the market here.

The changes in the Bank return, with the exception of the large increase in the Private Securities, and the consequent increase of 2,037,000*l* in the deposits, are principally such as may be expected in this particular week of the year. At the end of a month there is always a slight tendency for coin and notes to go out, and this is more especially the case in the autumn months; while at the end of August and beginning of September a considerable sum in railway dividends is paid. The result this week is an increase of 541,000*l* in the circulation, not an excessive amount according to former experience, and a corresponding diminution of 558,000*l* in the reserve—an influx of 234,000*l* in sovereigns from abroad having been almost exactly balanced by a withdrawal of 252,000*l* for the country. The principal change besides the above is an addition of 306,000*l* to the rest, the ordinary change which occurs in the last week of the Bank's half-year, caused by the final adjustment of the profit and loss account.

We subjoin our usual quotations for mercantile paper, having various periods to run:—

Bank bills—60 days' bills 3 %, beyond	3¼	per cent.
Do 4 months	3½ ¾	per cent.
Do 6 —	4	per cent.
Trade bills—3 months	3½	per cent.
Do 4 —	4	per cent.
Do 6 —	4¼ ½	per cent.

The allowances for money at the private and joint stock banks and discount houses are now—

Private and Joint Stock Banks at call	2	per cent.
Discount houses at call	2	per cent.
Do at seven days' notice	2¼	per cent.
Do at fourteen days' notice	2½	per cent.

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	4½
Berlin	4½	3¾
Bremen	5½	5½
Frankfort	4	3½
Hamburg	...	4
Amsterdam	5	4¾
Brussels	4	3½
Leipzig	5	...
St Petersburg	6	6¼
Vienna	5	4½

THE STOCK MARKETS.—The same absence of business as recorded during the past few weeks is still the chief feature of the stock markets in all departments. Dealings have been mostly of a speculative character, and have been generally confined to one or two securities, such as the Scotch railways and Erie shares, where dividend announcements have caused a passing excitement. The half-monthly account this time is a short one, and this fact, together with a hardening tendency in the Money, Corn, and Coal markets, with unfavourable weather, and a Stock Exchange holiday to-morrow, has caused a gloomy feeling to prevail. The Home Funds have receded, and British Railway stocks have declined to some extent. Foreign Stocks have moved but slightly in either direction; while, turning to the American market, though United States Government Stocks have been firmly supported, the Railroad securities, apart from Erie shares, have ruled unusually quiet. On Saturday last Erie shares suffered a relapse of 1¼, and on Monday and Tuesday a further depression of ⅝ each day ensued upon rumours of a 1 dol dividend (at the rate of 2 per cent. per annum), and when that rate was announced no immediate rally followed. On Wednesday afternoon, however, a recovery of 1¼ was established, though this evening's final quotation is still sensibly lower than on Friday last. Canadian Railway investments have met with but little inquiry. Great Western of Canada shares are slightly higher, notwithstanding a reduction of 2 per cent. in the telegraphic announcement of the dividend, this adverse result having previously been fully discounted by the well-informed; but Grand Trunk stocks are dull, and the Third Preference fractionally lower. Indian Guaranteed stocks are without feature. Foreign Railway Shares and Obligations have met with very little inquiry; and Lombardo-Venetian have been sold here on foreign account. In the more miscellaneous classes of securities, such as Banks, Finance, Telegraph, and Mining properties, very little need be said, business having been of a trifling character, and the changes small in either direction; but a rise may be mentioned in Royal Mail Steam, and London and Glasgow Shipbuilding Shares, and a decline in London and St Katharine Dock Stock. To-day has been especially quiet, the principal movements being a fall in Caledonian Railway Stock, and a slight weakness in Canadian and Erie Railway Securities.

The Stock Exchange Committee have decided to close the "House" to-morrow (Saturday) for the purpose of facilitating the enlargement of the building, and all the Provincial Exchanges will likewise be closed.

ENGLISH GOVERNMENT SECURITIES.—Depression has been apparent in this department this week, a fall of ⅛ to ¼ per cent. having taken place in the Funds on Monday last—the Monthly Settling-day in Consols—and of a further ⅛ on Tuesday. This would indicate that the supply of stock was more plentiful; while the increased firmness in the Money Market has had a depressing effect. Indian Government Stocks have remained entirely without feature; but Bank Stock has slightly relapsed, notwithstanding an increased dividend is looked for. To-day, no further alteration took place.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	92¼	92¼	...	...	2s dis to 2s pm
Monday	92¼	92⅝	92¼	92⅝	2s dis to 2s pm
Tuesday	92⅛	92⅛	92⅛	92⅛	2s dis to 2s pm
Wednesday	92⅛	92⅛	92⅛	92⅛	2s dis to 3s pm
Thursday	92	92⅛	92⅛	92⅛	2s dis to 2s pm
Friday	92⅛	92⅛	92⅛	92⅛	2s dis to 2s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92¼ ⅜	92⅜ ¼	– ¼
Ditto October (Sept.)	92⅜ ⅜	92⅜ ⅜	– ⅛
Reduced 3 %	92⅜ ⅜	92⅜ ⅜ xd	– ⅛
New 3 %	92⅜ ⅜	92⅜ ⅜ xd	– ⅛
Exchequer bills	2s dis to 2s pm	2s d to 2s pm	...
Bank stock (last div. 5 %)	259 61	259 61	– 1
India 5 %, (last paid, 5 % Jan. 1873)	108¾ ¼	108¾ ¼	... ...
Ditto 4½ % (last paid, Oct. 1873)	104 ¼	104 ¼ xd	... ...
Metropol. Board of Works 6 % Consols	97¼ ½	96½ ¾ xd	– ¼

COLONIAL GOVERNMENT SECURITIES.—The movement has again been upward. Canada, 1877-80, have advanced ½; ditto, 1874, 1; ditto, Inscribed, 1; New South 5 per Cents., ½; all round; Queensland, 1882-5, 1; South Australian, 1891-1900, 1; ditto, 1901-18, 1; Victoria, 1885-5, ½.

FOREIGN GOVERNMENT SECURITIES.—A very languid feeling has pervaded the foreign market this week, and fluctuations have been slight. The movements such as have now to be described have been of a miscellaneous character, and have in very few instances attained more than a fractional extent. French Rentes have scarcely moved upon the announcement that the final payments to Germany on account of the indemnity have been effected; and Russian, Spanish, Austrian, and various other stocks have remained almost without feature, though Spanish were a trifle weaker to-day. Italian bonds have somewhat given way, owing to sales on foreign account. Turkish and Egyptian stocks slightly advanced at the commencement of the week, and the former are still a little higher than last week, notwithstanding the arrangements in progress for the issue of the new loan; but Egyptian have

since receded. Portuguese, Japanese, and Argentine Hard Dollar bonds have at times been inquired for, while Paraguayan have sustained a relapse, and Mexican have given way to some extent. It would appear, from the terms of the special settlement granted in the scrip of the recent Egyptian Loan for 32,000,000*l*, that the English subscription did not amount to a million of stock, the quotation being granted for 912,400*l*. Is the Turkish Loan likely to fare better here? To-day, Portuguese and Brazilian Stocks rose ¼; but the principal feature was the special settlement in the new Egyptian Loan, in which the "bears" found a difficulty in delivering stock, and were compelled to pay a "backwardation" ranging from 1 to 2 per cent. for the loan of it.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Argentine 6 %, 1868	96½ 7½		96½ 7½	...	...
Ditto 6 %, Public Works, 1871	86½ 7½		93½ 4½ xd	...	...
Austrian 5% Silver Rentes (less income tax)	66½ ½		66 ½	−	½
Brazilian 5 % 1865	99 100		99¾ 7½ xd	...	...
Ditto 5 %, 1871	96 7		96 7	...	...
Bolivian 6 %	43½ 4½		44 5	+	½
Buenos Ayres 6 %, 1870	97 9		97 9	...	...
Costa Rica 7%, 1872	49 51		49 51	...	...
Danubian Principalities 7 %, 1864	99 101		95 7 xd	−	½
Ditto 8 %, 1867	100 3		101 3	+	½
Egyptian 7 %, 1862	91 3		88 90 xd	+	½
Ditto 7 %, 1864	96 7		96 7	...	...
Ditto 7 %, 1868 (Railway Debentures)	101 3		102¢ 3½	+	1
Ditto 7 %, 1866 (Viceroy's Loan)	88½ 9½		88½ 9½	...	...
Ditto 9 %, 1867	102 4		103 4	+	½
Ditto 7 %, 1868	84½ ½		84½ ½	−	½
Ditto 7 %, 1870 (Khedive Loan)	83½ ½		82½ 3	−	½
French National Defence Loan 6%, 1870	102½ ½		102½ 3	+	½
Ditto 5 %, 1871	90 ½		90 ½	...	...
Honduras 10 %, 1870	16 7		16 7	...	...
Hungarian 5 %, 1872	82 3		82 3	...	...
Italian 5 %, 1861 (less income tax)	62½ ½		61½ ½	−	½
Ditto 5 % State Domain	90 2		90 2	...	...
Ditto 6 % Tobacco Bonds	94 6		94 6	...	...
Japanese 9 %, 1870	107 9		107 9	...	...
Mexican 3 %	16½ ½		15½ 6½	−	½
Paraguay 8 %, 1871	39 40		37 8	−	2
Ditto 8 %, 1872	34 7		33 5	−	1½
Peruvian 6 %, 1870	70½ ½		69½ 70½	−	½
Ditto Consolidated 5 %, 1872	57 ½		57½ ½	+	½
Portuguese 3 % Bonds, 1853, &c.	42 ½		42½ 3½	+	½
Russian 5 %, 1822	98 100		96 8 xd	+	½
Ditto 3 %, 1859	67½ 8½		67½ 8½	...	...
Ditto 5 %, 1862	97½ ½		97½ ½	...	...
Ditto 5 %, 1870	96 7		96 7	...	...
Ditto 5 %, 1871	97½ 8		95 6 xd	...	...
Ditto 5 %, 1872	97 ½		97½ ½	+	½
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	98½ 9½		98½ 9½	...	...
Ditto 5 %, Orel-Vitebsk Bonds	95½ 6½		96 7	+	½
Ditto 4 %, Nicolai Railway Bonds	79½ 80½		80 ½	+	½
Ditto 5 %, Moscow-Jaroslaw	95½ 6½		95 6	−	½
Ditto 5 %, Charkof-Azof Bonds	96½ 7½		94 5 xd	...	...
Spanish 3 %	19½ ½		19½ ½	−	½
Ditto 5 %, 1870 (Quicksilver Mortgage)	74 6		74 6	...	...
Ditto 6 % (Lands Mortgage)	51 3		52 4	+	1
Turkish 6 %, 1854	87 9		87 9	...	...
Ditto 6 %, 1858	63½ 9½		64½ 5½ xd	−	1
Ditto 6 %, 1862	72 3		72 3	...	...
Ditto 5 %, 1865	51 ½		51½ ½	+	½
Ditto 6 %, 1865	69½ ½		69½ 70	+	½
Ditto 6 %, 1869	62½ ½x drw		62½ 3½	+	½
Ditto 6 %, 1871	67½ 8		67½ 8	...	...
Uruguay 6 %, 1871	75½ 6½		75½ 6½	...	...
Venezuela 6 %, 1864 and 1866	19 21		19 21	...	...
NEW LOANS.					
Egyptian 7 %, 1873	...		1½ ½ pm	...	...
French National 5 %, 1872	7½ ½ pm		7½ ½ pm	...	...

ENGLISH RAILWAYS.—The public have continued to hold aloof from the Railway Market, and the principal movements have been caused by the operations of speculators within the House. Business has, however, been quite restricted. The gloomy weather, and a rise in the market price of coals, have had a depressing effect, notwithstanding that the traffic returns, more especially that of the North-Eastern, have been favourable, considering the recent unsettled state of the weather. Prices have consequently exhibited a drooping tendency, and Brighton, Great Western, Great Northern A, South-Eastern Deferred, Glasgow and South Western, Caledonian, Metropolitan District, and Manchester and Sheffield Stocks have sustained a moderate fall. The principal attention of operators has been directed to the Scotch companies, the dividends of which, announced or expected, have afforded an opening for speculation. The Glasgow and South-Western dividend was notified on Tuesday at the rate of 5 per cent. per annum, against 6 per cent.; and the Caledonian distribution of 3½ per cent., as compared with 5 per cent., on Thursday afternoon produced a sharp relapse after a rather decided improvement had been recorded in the middle of the day. The result has been that, although Caledonian at one time exhibited a moderate improvement, a considerable fall now remains to be recorded, while North British has lost much of its advance. The recent accidents have tended to produce a gloomy effect, that reported on Saturday on the Metropolitan causing depression in the stocks interested. To-day, the Railway Market opened quietly, Caledonian being exceptionally flat at a fall of 1½. Prices showed a downward tendency until the afternoon, when a little more firmness was apparent; and North British and Midland rose to ¼ above last night's closing quotations. Brighton Stock also recovered, while Caledonian Stock was finally quoted 1⅛ lower on the day: South-Eastern Deferred, ⅜; and Great Western and Metropolitan District, ¼.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Caledonian	95¼ 6½		93¼ 4½	−	2
Great Eastern	40½ ¾		40½ ¾	...	...
Great Northern	130 1 xd		130 1	...	...
Ditto A	148 ½ xd		146 ¾	−	2
Great Western	123¾ 4½xall		122½ ½	−	1½
Lancashire and Yorkshire	145½ 6 xd		141¾ 5½	−	¾
London and Brighton	81¾ 2		80¾ 1	−	1
London, Chatham, and Dover	21¾ 2½		21½ ¾	−	¾
Ditto Arbitration Preference	61½ 2		60¾ 1½	−	¾
London and North-Western	145¾ 6 xd		144¾ ¾	−	1½
London and South-Western	107½ 8½ xd		107 8	−	½
Manchester, Sheffield, and Lincolnshire	75½ ¾		74¾ 5	−	¾
Ditto Deferred	46½ ¾		45¾ 6½	−	¾
Metropolitan	72 ¼		71¾ ¾	−	½
Metropolitan District	29¾ 30½		29 ½	−	¾
Ditto ditto Preference	67½ 8½		67 8	−	½
Midland	133¾ ¾ xd		132¾ 3½	−	¾
North British	67¾ ½		68½ ¾	+	1¼
North-Eastern—Consols	165 ½ xd		163¾ ½	−	1½
South-Eastern	107 ½		106½ ¾	−	¾
Ditto Deferred	89 ½		87½ ½	−	1½

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Great Eastern A 5 %	115 7		115 7	...	...
Ditto 1867 Redeemable 5 %	114 6		114 6	...	...
Great Western 5 % Deb.	119 21		119 21	...	...
London and North-Western 4 %	101 2		101 2	...	...
London and Brighton 4½ %	106¾ 7½		106¾ 7½	...	...
London, Chat., & Dover Arbitration 4½ %	101½ 2½		101½ 2½	...	...
Metropolitan District 6 %	122 4		122 4	...	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Aug. 30 to 1,014,423*l*, being an increase of 66,734*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 8,086,094*l*, being an increase of 605,053*l* on the corresponding period of last year. The principal increases for the week have been—North-Eastern, 14,235*l*; London and North-Western, 11,924*l*; Midland, 11,197*l*; North British, 5,047*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Correspndg. per. in '72.
	£	£	£	£
Bristol and Exeter	11,531	+ 850 ...	99,317	+ 6,420
Great Eastern	46,604	+ 1,820 ...	444,996	+ 31,096
Great Northern	51,866	+ 1,653 ...	496,728	+ 38,349
Lancashire & Yorkshire	69,176	+ 2,061 ...	603,350	+ 29,475
London, Chat., & Dover	23,178	+ 742 ...	201,347	+ 12,205
London & Nrth.-Western	181,661	+11,924 ...	1,611,928	+104,534
London & South-Western	41,196	+ 2,463 ...	361,346	+ 22,611
London and Brighton	37,606	+ 3,910 ...	342,223	+ 35,392
Man., Shef., & Lncolnsh.	31,154	+ 2,136 ...	297,660	+ 25,912
Metropolitan	7,634	+ 115 ...	71,656†	− 192†
Metropolitan District	3,337	+ 141 ...	34,871†	+ 1,303†
Midland	110,398	+11,197 ...	955,287	+103,499
North-Eastern	127,060	+14,235 ...	1,090,602	+115 349
South-Eastern	39,018	+ 631 ...	351,344†	+ 10,750†
*Caledonian	56,811	+ 2,558 ...	282,841	+ 13,984
*Glasgow & Sth.-Westrn.	18,461	+ 1,472 ...	73,634	+ 6,124
*Great Western	112,835	+ 5,041 ...	563,883	+ 35,101
*North British	44,897	+ 5,047 ...	221,081	+ 13,141
	1,014,423	+66,734 ...	8,086,094	+605,053

* In these cases the aggregate is calculated from the beginning of August.
† The aggregate published are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	25 6	24¼ 5½	− ¼
Santa and San Francisco	20¾ 1½	21 ¼	+ ¼
Belgian Eastern Junction	3 ¼	3½ ¾	+ ½
Buenos Ayres—Great Southern	10½ 1½	10¾ 1½	... ...
Dutch-Rhenish	25 ¼	25 ¼	... ...
Lemberg-Czernowitz	12¾ 3½	13 ¼	+ ½
Mexican	5½ 6	5½ 6	... ...
Ottoman	7⅛ 8	7⅛ 8	... ...
Sambre and Meuse	12½ ¾	12½ ¾	... ...
San Paulo	23 ¼	23 ¼	... ...
South-Austrian and Lombardo-Venetian	16¾ ¼	16 ¼	− ½
Ditto 3 % Obligations	9¾ 10½	9¾ 10½	... ...
BRITISH POSSESSIONS.			
East Indian	112½ 3½	113 ½	+ ½
Grand Trunk of Canada	20 ¼	20 ¼	− ¼
Ditto New Ordinary	2¾ ¼ dis	2¾ ¼ dis	... ...

	Closing Prices last Friday.		Closing Price this day		Inc. or Dec.	
Ditto Third Preference	34 ¼	.....	33⅞ ⅜		—	⅜
Great Indian Peninsula	109½ 10	.....	109½ 10		...	...
Great Western of Canada	17⅞ 8	.....	18 ⅛		+	⅛
Madras 5 %	108¼ ⅜	.....	108½ 9		+	⅛

AMERICAN SECURITIES.—The changes for the week are as follows:—

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
United States 6 % 5/20 Bonds, '62 (par 91½)	93¾ ⅜	.....	93½ ⅜		...	...
Ditto 1865 Issue (par 91½)	95 ¼	.....	95½ ⅜		+	¼
Ditto 1867 Issue (par 91½)	94¾ 5⅛	.....	95¼ ⅜		+	¼
Ditto 5 % 10/40 Bonds (par 91½)	89¾ 90⅛	.....	90¼ ⅜		+	¼
Ditto 5 % Funded Loan (par 91½)	91 ¼	.....	91¼ ⅜		+	⅛
Massachussetts 5 % Sterling Bonds, 1900	93 5	.....	93 5		...	...
Virginia New Funded	40 2	.....	40 2		...	...
RAILROAD SECURITIES.						
Atlantic & Great Western First Mortgage	75⅛ 6⅛	.....	75⅛ 6⅛		...	...
Ditto Second Mortgage (par 91½)	67⅛ 8⅛	.....	64 5 xd		...	...
Ditto Third Mortgage (par 91½)	34 ¼	.....	33½ ⅜		—	⅜
Ditto Leased Lines Rental Trust	90½ 1⅛	.....	90⅛ 1⅛		...	...
Erie Shares (par 91½)	49¼ ⅜	.....	47⅛ ⅜		—	1⅛
Ditto 7 % Consolidated Mort. (par 91½)	96⅛ ⅜	.....	93 4 xd		+	⅛
Illinois Central Shares (par 91½)	85 6	.....	84½ 5⅛		—	⅛
Illinois and St Louis Bridge 7 %, 1st Mort.	102½ 3⅛	.....	102½ 3⅛		...	...
Pennsylvania 50 dols shares (par 48)	43 4	.....	43 4		...	...
Ditto General Mort. 6 % Bonds, 1910	97½ 8⅛	.....	97 8		—	⅛

JOINT STOCK BANKS.—The following have advanced:—Bank of Australia, 1; Anglo-Californian, ¼; Mercantile of the River Plate, ¼; Standard of British South Africa, ⅛; National Provincial, 1; ditto, 12 paid, ½. On the other side, British of South Australia have fallen 1; Ionian, New, 1; Land Mortgage of India, Debenture, 1; Consolidated, ⅛.

TELEGRAPHS.—Prices show some improvement, but on the whole have remained steady in the absence of operations. Submarine have advanced 8; Ditto Scrip, ⅛; Mediterranean Extension 8 per Cent. Preference, ⅛; India Rubber Works, 1. On the other side, Telegraph Construction have declined ¼; Eastern, ⅛.

MINES.—Prices in the British market are steady, transactions having been few. Providence have advanced 1; Marke Valley, ¼; West Chiverton have fallen ⅛; South Condurrow, ⅛. Foreign Mining shares have occasionally improved, the following being instances:—General Mining, ⅛; New Quebrada, ⅛; Richmond Consolidated, ⅛; Colorado, ¼; Sweetland Creek, ¼; Scottish Australian, ⅛. On the other side, Eberhardt and Aurora have fallen ⅛; Don Pedro, North del Rey, ⅛.

MISCELLANEOUS.—In this market the more decided movements of the week have occurred in iron companies, which have in some cases advanced, and in tramways, which have fallen considerably and generally. Among bonds and trusts Foreign and Colonial, 1st issue, have advanced 1; Ditto, 3rd issue, 1; Trust and Loan of Canada, ¼; Railway Debenture Trust have fallen ⅛. In iron companies, London and Glasgow Engineering have risen 6½; Central Swedish, 1; Ebbw Vale, ⅛; and Nantyglo and Blaina have fallen 1½. In the financial section, Imperial Credit have advanced ⅛; Ditto Deferred, ⅛; Credit Foncier of England, ⅛; General Credit and Discount, ⅛. In land shares, Van Dieman's Land have advanced 1⅛; Australian Agricultural, 1; and Hudson's Bay have fallen ¼; Royal Mail Steam have advanced 2; and Merchant Shipping have declined 1; Crystal Palace have advanced 1; D tto 6 Per Cent. Debenture. 3. New Sombrero Phosphate have fallen ¼. In tramways, Birmingham and District have fallen 1; British and Foreign, ¼; Glasgow, 1; North Metropolitan, ¼; Ditto, New, ⅛.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week:—

Gold.—The arrivals since our last circular of the 28th ult. have been:—159,000*l* per Australian, from Alexandria; 109,060*l* per Tiber, from Brazils; 25,000*l*. per Brecnin Castle, from New Zealand; 36,000*l* per Beautiful Star, from New Zealand; 112,500*l* per Great Britain, from Melbourne—total, 441,560*l*. Of the above total, 264,000*l*, consisting of sovereigns, has been taken to the Bank, the remainder has been purchased for export, and 100,000*l* American gold coin has been withdrawn from the Bank for transmission to the United States. The John Elder has taken 22,000*l* to the Brazils.

Silver maintains the present quotation of 58⅛d per oz standard, and the demand is, for the present, tolerably firm. The amounts to hand during the week make a total of about 21,000*l*, chiefly Doré silver, from New York.

Mexican Dollars.—The price for those lately to hand by the West India steamers has this day been fixed at 57¼d per oz for both old and new coinage.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10¼d per rupee. Applications for the India Council drafts were received yesterday. The amounts allotted were—to Calcutta, 600,000*l*; to Bombay, 20,000*l*. Tenders on Calcutta at 1s 10¼d receive 25 per cent, and on Bombay at the same rate in full. The minimum, as before, was 1s 10d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto fine, 77s 9d per oz std, ditto; ditto refineable, 77s 11d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3d per oz, none here. Silver—Bar silver, fine, 4s 10 1/16d per oz std; ditto, containing 5 grains gold, 4s 11 1/16d per oz std, last price; Mexican dollars, new, 4s 9½d; old, 4s 9¼d per oz.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Sept. 3 has been as follows:—Gold—import, 429,900*l*; export, 71,050*l*. Silver—import, 451,772*l*; export, 153,235*l*. There have been no bullion operations reported at the Bank to-day.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Sept. 2. Prices Negotiated on 'Change.		Friday, Sept. 5. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0½	12 1	12 0½	12 1½
Ditto	3 Months.	12 3½	12 4	12 3½	12 4½
Rotterdam	—	12 3½	12 4	12 3½	12 4½
Antwerp and Brussels	—	25 70	25 75	25 70	25 75
Paris	Short.	25 35	25 47½	25 37½	25 47½
Ditto	3 Months.	25 72½	25 80	25 75	25 82½
Marseilles	—	25 72½	25 80	25 75	25 82½
Hamburg	—	2048	2052	2048	2052
Berlin	—	6 24½	6 25½	6 24½	6 25½
Leipsic	—	6 25	6 25½	6 25	6 25½
Frankfort-on-the-Main	—	119⅞	119⅝	119½	119½
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	...	...	9 20	9 25
Vienna	—	11 37½	11 42½	11 40	11 47½
Trieste	—	11 37½	11 42½	11 40	11 47½
Zurich and Basle	—	25 72½	25 77½	25 72½	25 77½
Madrid	—	47	47⅛	47⅛	47⅜
Cadiz	—	47⅛	48	48	48⅛
Seville	—	47⅛	47⅛	47⅛	48
Barcelona	—	47⅛	48	48	48⅛
Malaga	—	48⅛	47⅛	47	47⅛
Granada	—	47	47⅛	47⅛	47⅛
Santander	—	47⅛	47⅛	47⅛	48
Zaragoza	—	47⅛	47⅛	47⅛	48
Bilbon	—	47	47⅛	47⅛	47⅛
Genoa, Milan, and Leghorn	—	29 40	29 43	29 42½	29 47½
Venice	—	29 40	29 45	29 42½	29 47½
Naples	—	29 40	29 45	29 42½	29 47½
Palermo and Messina	—	29 40	29 45	29 42½	29 47½
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Sept.	4	25.30		Short.
Amsterdam	—	3	11.99		—
Frankfort	—	3	119⅛		—
Hamburg	—	3	20.34		—
—	—	3	20.06		3 months' date.
Berlin	—	4	6.21		—
Vienna	—	4	111.40		—
St. Petersburg	—	2	32¾		—
Alexandria	Aug.	25	97½		—
Constantinople	—	26	109		90 days' date.
New York	Sept.	1	107½		60 days' sight.
Havana	Aug.	7	60% 62% pm		—
Melbourne	July	14	¼ % dis		—
Sydney	—	14	¼ % dis		—
Jamaica	Aug.	16	1 % pm.		90 —
Rio de Janeiro		7	25½		—
Bahia	July	28	51½		—
Buenos Ayres	—	29	48⅜		—
Valparaiso	—	13	44⅛		—
Mauritius	Aug.	31	4 % dis		—
Port Elizabeth	July	31	¼ % dis		—
Ceylon	Aug.	6	1.10⅜		6 months' sight.
Bombay	—	29	1s 10 1/16d		—
Calcutta	—	29	1s 10 1/16d		—
Hong Kong	—	31	4s 3 1/16d ⅛d		—
Shanghai	—	31	5s 10d		—

EXCHANGE ON INDIA.

SEPTEMBER 4.

	60 days.		20 days.
Calcutta	1s 10¼d		1s 10⅜d
Madras	1s 10¼d		1s 10⅜d
Bombay	1s 10¼d		1s 10⅜d
Colombo	1s 10¼d		1s 10¼d
Mauritius	1 % dis		¼ % dis
Singapore	4s 5d		4s 5¼d
Hong Kong	4s 5d		4s 5¼d
Sydney	1 % dis		¼ % dis
Melbourne	1 % dis		¼ % dis

NOTICES AND REPORTS.

STOCKS.

Costa Rica 7 Per Cent., 1872.—Messrs Knowles and Foster publish the numbers of 73 bonds, representing 12,800*l* of this loan, for redemption at par on the 1st October.

Egyptian 7 per Cent., 1873.—The Stock Exchange Committee appointed the 5th inst. a special settling day in English scrip and paid-up scrip of the Egyptian Government Seven per Cent. Loan, 1873 (912,400*l*), to be officially quoted.

RAILWAY COMPANIES.

Blythe and Tyne.—A dividend at the rate of 10 per cent. per annum has been declared.

Caledonian.—The half-yearly dividend was unofficially reported on Thursday at 3½ per cent. per annum, with a surplus of 7,500*l*, as compared with 5 per cent. at this time last year.

Cornwall.—At the meeting the chairman said the receipts were the largest ever taken by the company, being 7,380*l* more than in the corresponding half of 1872. Unfortunately the working expenses had advanced in a greater ratio, showing an increase on the half-year of 8,769*l*, and in addition to this there was 1,700*l* compensation for damage to goods in an

accident. The net revenue was unable to provide for the interest charges by 6,160*l*, which had to be provided by the associated companies. This exceeded the deficit of the corresponding half-year by 4,013*l*; of this, however, more than half was caused by the accident.

Devon and Somerset.—The report of the engineer stated that some short portions of top ballasting were the only matters requiring attention previous to the notice being given to the Board of Trade of the intended opening of the railway. The capital account showed that 813,961*l* had been received and 800,533*l* expended.

Dublin and Meath.—The balance on the half-year, after payment of interest on debenture stocks, amounted to 1,292*l*, which would admit of the payment of a dividend on the first preference stock at the rate of 2 per cent. per annum. The directors, however, considered that it would be advisable to limit the dividend to 1¾ per cent. The directors have arranged with the Midland Great Western Company for a continuance for ninety-nine years of the present working agreement, securing the working at 52 per cent. on a gross income to 18,000*l* per annum, and at 40 per cent. on all additional income.

East London Railway 6 per Cent. First Mortgage.—Subscriptions are invited for the unissued balance of 30,000*l* Perpetual Six per Cent. First Mortgage Debenture Stock, the total issue being 100,000*l*. The issue price is 110*l* per cent., payable in instalments extending to November next. Two sections of the line are stated to be already completed and opened, and the active progress of the works is expected to ensure the completion and opening of the entire system within eighteen months. Interest is secured to the holders of the debenture stock to the 1st January, 1875.

Erie.—Shareholders registered through the London Agency can have their half-year's dividend of $1 per share collected, free of charge, at the current rate of exchange on the 1st October next, by giving the required order.

Glasgow and South-Western.—A dividend at the rate of 5 per cent. per annum contrasts with 6 per cent. at this time last year.

Great Western of Canada.—A telegram notifies a dividend for the half-year ended July 31, at the rate of 4½ per cent. per annum, as against 6½ per cent. for the first half of 1872, 5½ per cent. for the first half of 1871, and 4 per cent. for the first half of 1870.

Louth and Lincoln.—Arrangements have been made with the Great Northern, who have agreed to work the western portion of the line, which it is intended to open in October.

Midland.—The Ashby and Nuneaton branch has been opened for traffic.

Ottoman (Smyrna to Aidin).—The guarantee in arrear on the year 1871, amounting to 91,368*l*, has been received in Treasury Bills (Mandats), with interest added. The receipts for the half-year on revenue account are represented at 33,382*l*, against 36,281*l* for the same period of the previous year, showing a decrease of 2,899*l*. The expenditure for that period is shown to have been 26,292*l*, against 25,686*l* in 1872, or an augmentation of 606*l*. The net profit is thus 7,089*l*, against 10,595*l* in the previous year, the decrease in the receipts being attributed to the deficiency of the Valonea crop. Capital expended 1,938,644*l*.

Penarth Harbour.—A dividend at the rate of 4 per cent. per annum has been declared. The arbitration with Messrs Smith, Knight, and Co. has terminated, the chairman said, in favour of the company.

Pennsylvania Railroad 6 per Cent. Sterling Consolidated Mortgage.—The London, Asiatic, and American Company, Limited, offer for public subscription 2,000,000*l* Six per Cent. Sterling Consolidated Mortgage Sinking Fund Bonds of this company. The bonds form part of a total of 20,000,000*l*, secured upon the entire property and assets of the company, and no further sterling issue will take place before 1875. A sinking fund of 1 per cent. will be applied after 1878 towards the purchase of the bonds under par in the open market, and will be invested in other securities, if such purchase is impracticable, until the final redemption at par in 1905. The price of issue is 90 per cent., or 180*l* per 200*l* bond. The net revenue of the company, which is stated to be rapidly increasing, amounted in 1872 to 7,106,920 dols., or 1,421,384*l*, in excess of the amount of the interest on the whole of the existing debt, the margin being thus more than four times the amount of that interest.

Porto Alegre and New Hamburg (Brazilian) Railway, Limited, 6 per Cent. First Mortgage.—The directors announce an issue of 45,000*l*, in Six per Cent. First Mortgage Debentures, at 94*l* per cent. These debentures will be payable at the end of six years, and are convertible, at the option of the holder within five years, into fully paid-up 20*l* shares of the same nominal value. They constitute a first charge upon the entire undertaking, including the interest of 7 per cent. per annum guaranteed by the Province of Sao Pedro do Rio Grande do Sul, on an outlay of 202,500*l*.

Sambre and Meuse.—The directors declare a higher dividend than has hitherto been received during the connection with the Great Central of Belgium. Instead of the usual 4s per share, the shareholders will, this half-year, receive 5s. The accounts of the Antwerp and Rotterdam Company, who work the Great Central system, show the gross receipts for 1872 as 612,741*l*, against 561,660*l* in the previous year; the proportion of extra profits allotted to the Sambre and Meuse Company being 1,082*l*, as against 318*l*. Capital expended, 1,166,086*l*.

Sidmouth Railway 5 per Cent. Debenture Stock.—The Directors are prepared to receive applications for 22,000*l* Five per Cent. Debenture Stock. This issue is the total amount the company is authorised to borrow, and the interest thereon will be the first charge on the revenues. The line is worked in perpetuity by the London and South-Western.

South Yorkshire and River Dun.—It having been agreed to sell the undertaking to the Manchester, Sheffield, and Lincolnshire Company, the latter guaranteeing a dividend of 7 per cent. per annum, with the alternative of redemption at 140*l* per 100*l* stock, dividend warrants will at once be issued at the rate of 7 per cent. per annum upon the ordinary stock.

Trent, Ancholme, and Grimsby.—Ordinary dividend 5 per cent. per annum.

Waterford and Limerick.—At the meeting a dividend at the rate of 3 per cent. per annum was declared. The earnings were nearly 3½ per cent., and it was stated that a minimum 3 per cent. is secured by the agreement with the Great Western.

BANKS.

Anglo-Foreign.—The company notify the payment on the 15th inst. of an interim dividend for six months ending the 31st August, at the rate of 5 per cent. per annum.

German Bank of London.—Half-year's interim dividend declared at the rate of 6 per cent. per annum, free of tax.

London Bank of Mexico and South America.—The accounts show an available balance, including the amount brought forward, of 30,599*l*, which it is proposed to appropriate is follows:—20,000*l* to dividend of 20s per share, or 10 per cent. per annum; 625*l* to interest on new shares; 5,000*l* to reserve; and 4,974*l* to be carried forward. The issue of 10,000 new shares is stated to have been completed, and 5*l* per share paid thereon.

London and San Francisco.—A dividend on account of 12s per share has been declared, free of income tax.

ASSURANCE COMPANIES.

Commercial Union.—Interim dividend 2s 6d per share.

Citizen Assurance.—At the annual meeting the new policies for the year were stated to have been 292, and 7,034*l* was added to the assurance fund, which is now raised to 35,570*l*.

Rock Life.—A half-yearly dividend of 2s 6d per share and a bonus of 1s 6d per share, free of income tax, will be paid on the 6th Oct.

MISCELLANEOUS COMPANIES.

Bolckow, Vaughan.—The directors announce an interim dividend of 2*l* 18s 4d on the "A" shares, and 2*l* 10s on the "B" shares, payable on the 30th September.

British and Foreign Paving, Limited.—Creditors are required, by the 1st October, to send particulars of their claims to the liquidators.

Closeburn Engine Works.—The results of last year's working have been unfortunate. The loss amounts to 10,097*l*, equal to about one-third of the called-up capital. The loss is stated by the chairman to be traceable to the heavy contracts at low prices taken during the first year, and to the increased cost of coal and iron.

Cuba Submarine Telegraph.—The gross receipts for the half-year, including the balance brought from the previous account, amounted to 16,816*l*, and the expenses to 5,967*l*, showing a profit of 10,849*l*, from which a dividend at the rate of 5 per cent. is recommended for the year, leaving, after the addition of 2,670*l* to the reserve fund, a balance of 179*l*.

Gloucester Wagon.—A dividend at the rate of 10 per cent. per annum has been declared.

Rio de Janeiro City Improvements.—The numbers are published of thirty-two bonds, representing 3,200*l*, which have been drawn for repayment on the 1st December next.

Grand Junction Waterworks.—The final call of 5*l* per share on the new 50*l* shares falls due on the 1st Oct.

Hull Ironworks, Limited.—Capital, 100,000*l*, in 10*l* shares First issue, 5,000 shares. The East Riding Ironworks, Hull, will be purchased of Messrs Allott, Thelwall, and Co. for 21,000*l* in cash and 4,000*l* in shares. The works are stated to produce 170 tons per week.

International Ice Manufacturing, Limited.—Capital, 200,000*l*, in 5*l* shares; first issue, 10,000 shares. The company is started to supply continental cities with machine-made ice, for which it is stated there is a good demand at remunerative prices. Messrs Siebe and West's patents will be made use of; the vendors receiving 8,000*l* in cash and 20,000*l* in shares, besides 15 per cent. of further issues of capital. Aerated waters will likewise be manufactured.

Leipzig Tramways.—Interim dividend for the past half-year at the rate of 6 per cent. per annum, free of income tax.

[CONTINUED ON PAGE 1089.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS. INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	92¾ 92¾
...	Do for Account, Oct. 2	92¾ 92¾
April 5 Oct. 5...	3 per Cent. Reduced	92¾ 92¾
April 5 Oct. 5...	New 3 per Cent.	92¾ 92¾
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	8½ 9
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18 18½
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½ p.	2s d 2sp
June 11 Dec. 11	Do 100l. 200l. and 500l	2s d 2sp
	INDIAN GOVT. SECURITIES.	
Jan. 5 July ...	India Stock, 10½ % Apr. 1874	201 203
Jan. 5 July 5 ...	Do 5 % ..... July. 1880	108½ 8½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	1 1½ 2½
...	Do Enfaced Paper, 4 %	96 97
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	98 99
May 31 Nov. 30.	Do do 5½ % ..... May. 1879	103 4
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100½ 1½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000l.	20s 25sp
Mar. 31 Sept. 30	Do do 4 % under 1,000l	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England St. 4½ % last ½ yr	251 253
April 1 Oct. 1...	Canadian 4 & 5 Bonds, red. by Dominion of Canada in 1903	104 106
April 1 Oct. 1...	Corpn of Lon. Bds. 1877. 4½ %	101½ 2½
June 1 Dec. 1 ...	Do do 1879. 4½ %	102½ 3½
Jan. 5 July 5 ...	Do do 1882. 4½ %	102 3
April 5 Oct. 5...	Do do 1901. 4½ %	100½ 1½
...	Jamaica, 1897. 4 %	... ...
Jan.Apr.Jly.Oct	Metrop. Bds of Wks. 3½ % Stk.	96½ 97½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.		Closing Prices.
Jan. July	2½	...	Argentine, 1868 ...	6 %	96½ 97½
Mar. Sept.	2½	Feb.	Do Public Works	6 %	93½ 94½
Jan. July.	2	Oct '73	Bolivia	6 %	44 45
June Dec	1	Dec.	Brazilian, 1852 ...	4½ %	93 95
June Dec.	1½	Dec.	Do 1858	4½ %	93 93
April Oct.	...	...	Do 1859	5 %	... ...
June Dec.	1½	Dec.	Do 1889	4½ %	91 93
April Oct.	1½	Dec.	Do 1883	4½ %	91 93
Mar. Sept.	1	Jan.	Do 1865	5 %	96½ 97½
Feb. Aug.	...	...	Do 1871	5 %	96 97
Jan. July	...	Dec.	Buenos Ayres.....	6 %	... ...
Jan. July	...	Dec.	Do	3 %	... ...
April Oct.	1	*July.	Do 1870	6 %	97 99
Mar. Sept.	...	Sep.	Chilian, 1842	3 %	... ...
June Dec.	...	*Mar.	Do 1858	4½ %	... ...
Jan. July	2	Oct.	Do 1866	7 %	103 5
Jan. July	2	*Jan.	Do 1867	6 %	101 3
Jan. July	...	Nov.	Do 1870	5 %	94 96
Mar. Sept.	2	Jan	Do 1873. Script.	5 %	91½ 92½
April Oct.	7	Oct.	Colombian	6 %	... ...
May Nov.	2	Oct.	Cuban Bonds, 1877	6 %	49 51
April Oct.	1	Sep.	Do 1872	7 %	49 51
Mar. Sept.	...	Sep.	Danish, 1825	3 %	... ...
Mar. Sept.	...	Sep.	Do 1870 and '81	4 %	... ...
June Dec.	...	...	Do 1863	4 %	... ...
Jan. July	1	Jan.	Do 1864	5 %	... ...
May Nov.	...	Nov.	Do (Gov. Debt.) (1871 77....)	5 %	... ...
Mar. Sept.	2	*Jan.	Dutch Cert., 1854 ...	7 %	95 97
Jan. July	1.61	*Dec.	Do 1867	8 %	101 103
...	one	...	Ecuador, New Con.	1 %	2 11
...	one	...	Do (Provisional) (Law West.)		... ...
Mar. Sept.		Jan.	Egyptian, 1862 ...	7 %	88 90
Mar. Sept.			Do Second Issue	7 %	88 90
April Oct.	3½	Feb.	Do 1864	7 %	96 97
Jan. July	1	Oct.	Do 1868	7 %	84 85½
Jan. July	...	*Jan.	Do (Gov. Rail.) (Debentures)	7 %	102½ 3½
Jan. July	2½	...	Entre Ioss	7 %	97 100
April Oct.	...	...	French Nat. Defen.	6 %	102½ 3½
...	...	...	Greek, 1824-25, ex Coupons	5 %	16 18
...	...	...	Do Coupons ...		5 6
Feb. Aug.			Honduras	5 %	42 ...
April Oct.	3	Sep.	Do 1869	6 %	... ...
Jan. July	3	*Dec.	Hungarian Govmt Railway Loan	10 %	13 15
April Oct.	...	...	Do 1867	5 %	... ...
Jan. July	3	*Dec.	Do	10 %	15 17
April Oct.	1½	*...	Italian	5 %	87 88
Jan. July	...	Oct. '73	Do 1871	5 %	70½ 80½
...	...	...	Do Scrip		... ...
Jan. July	...	*Dec.	Mexican, Money Subscription	5 %	64 66
April Oct.	dne	*Jan.	Do 1865	6 %	90 92
Feb. Aug.	...	...	Do	6 %	87 9
Jan. July	...	Apr '74	Do Imp.	7 %	89 90
Feb. Aug.	...	...	Do	7 %	... ...
Jan. July	one	...	Do	3 %	15½ 16½
Jan. July	one	...	Do 1864	3 %	5 5½
April Oct.	one	...	Do Ang.-French	6 %	... ...
Jan. July	1	...	Neapolitan, Rothschild	5 %	... ...
Feb. Aug.	5	Dec.	Do Imperial	5 %	99 102
June Dec.	...	...	New Granada.....		... ...
June Dec.	...	...	Do	3 %	... ...
June Dec.	...	...	Do Consolid ...		... ...
...	...	...	Do Inscribed Assets (Guarantee) ...		... ...
...	1	...	Peruvian	6 %	87 89
...	1	...	Do 1872	6 %	86 88
Jan. July	...	...	Portuguese, 1870 ...	3 %	37½ 38
Jan. July	2	...	Do 1872	5 %	37½ 37½

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name.		Closing Prices.
Jan. July	none	...	Portuguese, '53-67	3 %	42½ 43½
Jan. July	...	...	Do 1869	3 %	42½ 43½
Mar. Sept.	not applied		Russian, 1822, £ stl	5 %	98 98
Jan. July	2	*Nov.	Do 1850	4½ %	93 95
June Dec.	1½	*Mar.	Do 1860	4½ %	... ...
May Nov.	...	...	Do 1859	3 %	67½ 68½
May Nov.	...	...	Do 1862	5 %	97 98
April Oct.	1	*Jan.	Do (Ang-Dtch. 1864, 100l)	5 %	98½ 99½
April Oct.	1	*Jan.	Do do, 84/ 15s...	5 %	... ...
April Oct.	...	*July	Do do, 1866, 100l	5 %	98½ 99½
April Oct.	...	*July	Do do, 84/ 15s...	5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.)	4 %	80 80½
Feb. Aug.	0.1	*Feb.	Do 1870	5 %	96 97
Mar. Sept.	0.1	...	Do 1871	5 %	95 96
April Oct.	...	...	Do 1872	5 %	97½ 97½
Jan. July	1.77	...	San Domingo	6 %	27 29
June Dec.	1	...	Sardinian.....	5 %	77 80
June Dec.	...	...	Spanish	3 %	20½ 19½
Jan. July.	..	Dec.	Do (Quicksilvr Mortgage)	5 %	74 76
June Dec.	½	Oct.	Swedish Provncial Mortgage Loan	4 %	... ...
April Oct.	0.45	Oct.	Do Givernmnt 1864	4½ %	... ...
Jan. July	...	...	Do do, 1868.....	5 %	5¾ 6
April Oct.	1	*July	Turkish, 1854	6 %	87 89
Mar. Sept.	1	*Dec.	Do 1858	6 %	64½ 65½
Jan. July	2	Nov.	Do 1862	6 %	72 73
Jan. July	3	Nov.	Do 1863	6 %	69 71
Jan. July	...	...	Do 1865	5 %	51½ 51½
Jan. July	2.44	Nov.	Do 1865	6 %	69 70
Feb. Aug.	...	*May	Do Guaranteed..	4 %	101 3
April Oct.	...	Sep.	Do 1869	6 %	62½ 63½
April Oct.	...	...	Do 1871	6 %	67½ 68
...	...	...	Do Treasury ...	9 %	... ...
..	...	...	Do d B and C..	9 %	84 85
...	...	...	Do do stamped for con. into 5 - 9 % Gen. Debt	9 %	49½ 50½
Feb. Aug.	2½	Nov.	Uruguay, Con. 1871	6 %	75½ 76½
Coup. 1866	...	...	Venezuela	3 %	11½ 12½
Coup. 1865 not applie			Do	1½ %	5½ 6½
Coup. 1865 not applied			Do 1862	6 %	19 21
Coup. 1867 not applied			Do 1864	6 %	19 21

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Hrd Dis	6 %	83 84
Jan. July	...	...	Belgian, ex 25f ...	2½ %	... ...
May Nov.	...	...	Do do	4½ %	... ...
Jan. July	...	...	Dutch Cert., ex 12g	2½ %	... ...
April Oct.	...	...	Do do	4 %	... ...
Mar. Sept.	...	...	French rentes, x 25f	4 %	... ...
Quarterly.	...	...	Do do	3 %	56 57
Jan. July	...	...	Italian, ex 25f ...	5 %	61½ 62

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due	Name.		Closing Prices.
£	Jan & July	British Columbia, 1872	6%	... ...
100000	A, J & Oct	Do 1884	6%	... ...
...	Jan & July	Canada, 1877-80	6%	108 108
...	Feb & Aug	Do	6%	103 103
...	Mar Sept	Do	6%	103 103
2[illegible]	Jan & July	Do	5%	105½ 106½
1120000	Jan & July	Do Inscrbd. Stk.	5%	105 107
...	Apl & Oct	Do Dmn. of, 1903	6%	108 108
200000	[illegible]	Cape of G. Hope, 1873	6%	100 102
...	A[illegible] & O	Do 1880-1900	6%	113 115
...	A[illegible] & Oct	Do 1880-90...	6%	109 112
...	[illegible]	Do 1891	6%	110 112
2[illegible]	A[illegible] & Oct	Do 1900	5%	105 107
[illegible]	May & Nov	Ceylon, 1878	6%	107 109
[illegible]	[illegible] & Nov	Do 1882 & 1883...	6	112 114
[illegible]	[illegible] & July	Mauritius, 1874.....	6%	... ...
[illegible]	[illegible] & Nov	Do 1878.....	6%	108 108
[illegible]	[illegible] & Nov	Do 1882.....	6%	110 112
[illegible]	[illegible] & Nov	Do 1876-86 ...	6%	112 115
[illegible]	[illegible] & Oct	Melbrne. Corp. 1867-75	6%	... ...
114[illegible]	[illegible] & Oct	Natal	6%	110 112
77[illegible]	May & Nov	Do	6%	110 112
[illegible]	May & Nov	Do	5%	105 107
[illegible]	[illegible] & Aug	New Brunswick ...	6%	117 120
[illegible]	[illegible] & July	New S. Wales, 1875...	5%	103½ 105½
[illegible]	[illegible] & July	Do do 1888-1902	6%	106½ 107½
6[illegible]	[illegible] & July	Do red. by annual drawings, 1m '95 to 75	6%	101 103
[illegible]	Jan & July	Do 12 % an. drw. ½ (1m '72 to '83)	6%	102½ 103½
[illegible]	[illegible]	New Zealand, 1891 ...	6%	110 112
[illegible]	[illegible]	Do	5%	103½ 105½
[illegible]	[illegible]	Do Consol. ...	6%	109 111
[illegible]	[illegible] & Dec	Do 1891 ...	6%	112 114
31[illegible]	[illegible] & Oct	Do Prov. of Auck. (1 & 2 1876)	6%	... ...
[illegible]	[illegible] & July	Nova Scotia, 1873.....	6%	102 103
[illegible]	[illegible]	Do 1888.....	6%	120 120
[illegible]	[illegible]	Queensland, 1891-6 ...	6%	111 ...
[illegible]	[illegible]	Do 1891 Con.	6%	113 114
[illegible]	[illegible] & July	S. Australian 1877-85	6%	110 111
[illegible]	[illegible] & July	Do 1891 1902	6%	113 116
778[illegible]	Jan & July	Do 1904-18	6%	116 118
2[illegible]	[illegible] & July	Do 1911-20	6%	116 118
[illegible]	[illegible] & July	Tasmanian, 1876 ...	6%	111 ...
[illegible]	[illegible]	Do 1891 Con.	6%	113 114½
[illegible]	[illegible] & July	Victoria	6%	... ...
[illegible]	[illegible] & July	Do 1881	6%	116 117
[illegible]	[illegible] & Oct	Do 1891	6%	124 124½
[illegible]	[illegible] & July	Do 1901	6%	124 126

* January, April, July, October

AMERICAN STOCKS.

Dols	Name.		Redeemable.	Closing Prices.
...	United States	6%	1881	95½ 96½
510756900	Do 5,20 years.....	6%	1882	93½ 93½
...	Do	6%	1884	92 94
...	Do	6%	1885	95 95½
600000000	Do 1867,371,348,350 lol. issued up to 27 Feb., '69	6%	1887	95 95½
20000000	Do.....	5%	1874	89 91
...	Do Funded	5%	1881	91 91½
...	Do 10/40	5%	1904	90 90½
3203000	Louisiana, Old	6%	...	... ...
[illegible]	Do New	6%	...	... ...
1000000	Do Levee	8%	...	... ...
3000000	Do do	8%	1875	42 47
[illegible]	Do do	6%	...	42 47
6[illegible]	Mass-achussets	5%	1888	93 95
8[illegible]	Do	5%	1894	93 95
619[illegible]	Do	5%	1900	93 95
61[illegible]	Do	5%	1889	93 95
3000000	Do	5%	1891	93 93
...	Virginia Stock	5%	...	45 50
...	Do	6%	...	35 40
...	Do New Funded	6%	1905	40 42
6000000	Alleghany Valley Railroad	7%	1910	91 92
17500000	A. & G. W. 1 Mort. 1,000 dols	7%	1902	75 77
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	64 66
...	Do 3rd Mortgage.....			33½ 34½
1000000	Do Con. Mort. Bonds...	7%	1890	... ...
...	Do Bischoffsheims Certs.		...	42 44
860000	Do Reorganisation Scp.	7%	1874	96 98
7600000	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	90 92
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	56 60
8000000	Baltimore and Ohio.....	6%	1885	97 99
10000000	Do	6%	1902	97 99
3000000	Baltimore & Potmac (Main Line)	6%	1911	84 86
3500000	Do (Tunnel)	6%	1911	82 84
...	Guar. by Pen. & N.Y. Cen. Rail.)			
7000000	Cairo and Vincennes		1909	73 75
5[illegible]	Cen. Pacific of California..	6%	1896	79 81
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	65 70
1000000	Do 2 do	8%	1875	65 70
78[illegible]	Erie Shars.. 100 dols		...	47½ 48
85[illegible]	Do 7 % preference do ...		...	... ...
10000000	Do 6 % Convert. Bonds		1875	95½ 96½
3000000	Do 1 Mortgage.....	7%	1897	... ...
4000000	Do 2 do	7%	1879	... ...
6000000	Do 3 do	7%	1883	... ...
...	Do European Agency Cts		...	... ...
4710800	Do Consol. Mortgage ...	7%	1920	93 94
1289200	Do scrip	7%	1920	... ...
4000000	Gilman, Clinton, & Spring.	7%	1900	81 83
...	Illinois Central, 100 dols Shares, all paid.....		...	84 86
5000000	Do	6%	1875	... ...
...	Do Redemp. Mort. Bnds	8%	1875	101 103
12000000	Do	7%	1875	75 80
80[illegible]	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	102 104
5000000	Louisville and Nashville...	6%	1902	88 90
...	Marietta & Cincinnati Rail. Bonds		1891	83 86
7000000	Memphis and Ohio 1st Mortgage Bonds	7%	1901	101 103
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	85 90
[illegible]	Milwaukee & St Paul, 1 Mort	7%	1902	87 89
3955000	Missouri, Kansas, & Texas, 1-t Mort. Gold Bonds	7%	1201	63 65
...	New York Central, 100dols Shares.....		...	84 86
4000000	N. Pacific Railroad 1 Mort		1900	74 77
3000000	Oregon and California ...		1896	25 35
...	Panama General Mortgage	7%	1897	97 99
2[illegible]	Paris and Decatur	7%	1892	70 80
...	Pennsylvania, 50 dols shares		...	43 45
...	Do 1st Mortgage	6%	1880	75 82
5000000	Do 2nd do	6%	1875	100 102
...	Do General Mortgage ...	6%	1910	87 98
4000000	Philadel, Wilm & Balt. 1st Mort., guar. by Pennsylvania Rail. Co.) ...		1881	99 100
1000000	Do with option to be paid in Philadelphia.....		...	99 101
5000000	Do General Mortgage ...	6%	1920	89 90
...	Philadelphia and Reading 50 dols shares		...	44½ 45½
8[illegible]	Do Gen. Cons. Mortgage	6%	1911	99½ 100½
6[illegible]	Do 2 Mortgage	6%	...	... ...
3[illegible]	Union Pacific Land Grant 1st Mortgage Bonds....	7%	1890	57 59
5[illegible]	Union Pacific Rail Company 1st	8%	1898	95 97
8[illegible]	United New Jersey Rail and Canal.....	6%	1894	97½ 98½
2[illegible]	Do do	6%	1901	97½ 98½
2[illegible]	West Wisconsin, Railroad, Land Grant Mort.	7%	...	... ...

* [illegible] 2,771,000l.—received for exchange, 2,728,000l.

BANKS.

Amount of Shares.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
[illegible]	5 %	Agra, Limited, A ...	10	10	6½ 7½
[illegible]	7 %	Alliance, Limited ...	25	10	14½ 15
[illegible]	24 %	Anglo-Austrian	...	...	17 19
[illegible]	10 %	Anglo-Egyptian, L.	20	20	23½ 24½
[illegible]	10 %	Do New	20	20	31½ 32½
[illegible]	5½ %	Anglo-Foreign, Limi	20	10	10½ 10½
[illegible]	17 %	Anglo-Hungarian ...	20	5	5½ 6½
[illegible]	5 %	Anglo-Indian, 66, L	20	10	7 7½
[illegible]	10 %	Bank of Australasia	40	40	56 57
[illegible]	8 %	Bank of British Columbia	20	20	20½ 21½
[illegible]	7 %	Do New, Issue 2 p	20	6	4½ 5½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
30000	18½ %	Bk of Constantinople	10	6	7	7½
10000	20 %	Bank of Egypt	25	25	43	45
...	13 %	Bank of Ireland	Stk	100	...	...
25000	...	Bank of Otago, Lim.	20	10	8½	8¾
35000	6 %	Bank of Roumania..	20	8	8	8½
20000	10 %	Bank of S. Australia	25	25	31	33
20000	10 %	Bnk of Victoria, Aus.	50	25	...	...
60000	12½ %	Bank of N. Zealand	10	10	16	17
20000	10 %	British N. American	50	50	70	72
20000	8 %	Central of London L	10	5	5½	6½
40000	2½ %	Chartered of India Australia, & China	20	20	14	15
30000	4 %	Chart.Merc. of India, London, and China	25	25	22	23
60000	10 %	City	20	10	13	14
20000	15 %	Colonial	100	30	59	61
200000	9 %	Consolidated, Lim...	10	4	6	6½
20000	4 %	Delhi and London. L	25	25	...	...
50000	12 & bs	English Bank of Rio de Janeiro, Lim....	20	10	11½	12
30000	7 %	English, Scottish, & Australian Chart...	20	20	20	21
...	1710/5ps	Franco-Egyptian ...	20	10	13½	14½
10000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	42	44
45000	8 %	Imperial, Limited ...	50	15	17½	18½
202500	14 %	Imperial Ottoman ...	20	10	14½	15
[illegible]	8 %	Ionian	25	25	22	24
[illegible]	8 %	Do New	25	10	7	9
[illegible]	1 %	Land MortgageBank of India, Limited..	20	5	1½	1¾
5000000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	88	91
[illegible]	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	21½	22½
24987	...	Lond.of Commerce, L	20	10	9	10
5000	10 %	Lond. & R Plate, L.	100	40	51	53
40000	10 %	Do New	25	10	12½	13½
50000	8 %	Lond. Chart. of Aus.	20	20	23½	24½
[illegible]	20 %	London and County.	50	20	56½	57½
10000	...	Do scrip	50	20	...	...
40000	...	London&HanseaticL	20	5	4½	5½
80000	20 %	London Joint Stock.	50	15	44½	45½
22500	9 %	London and Provincial, Limited	10	5	7½	8
50000	12 %	Lond.&S.Francisco L	10	10	13½	14½
25000	5 %	London & S. African	20	20	13½	14½
10000	6 %	Lond.& S. Western, L	100	20	15	16
100000	20 %	Lond.& Westminster	100	20	63½	64½
49950	10 %	Mercantile Bank of the River Plate, L.	20	6	6½	7
15000	10 %	Merchant, Limited ...	100	25	30½	31½
[illegible]	...	Metropolitan, Lim...	10	10	5	6
10000	8 %	Midland, Limited ...	100	20	24½	25½
[illegible]	10 %	National	50	30	...	...
300000	10 %	National of Australas	5	4	6	6½
30000	6 %	National of Lpool. L.	25	15	...	...
66667	...	National of New Zealand, Limited ...	10	3½	3½	3¾
10000	24 %	NationalProv.ofEng.	100	42	150	152
77500	24 %	Do	20	12	43	44
45000	5 %	New London & Brazilian, Limited ...	20	10	7½	7¾
[illegible]	15 %	New South Wales ...	20	20	42	44
50000	5½ %	North-Eastern, Lim.	20	6	7	8
[illegible]	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	44	45
[illegible]	20 %	Provincial of Ireland	100	25	92	94
4000	20 %	Do New	10	10	...	...
17051	10 %	Standard of British S. Africa, Lim...	100	25	25	26
10000	10 %	Do issued at 6 pm.	100	10	9½	10½
[illegible]	13 %	Union of Australia...	25	25	43	44
90000	20 %	Union of London ...	50	15	41½	42½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
7000000	Stock	100	Anglo-American, Lim...	90	91
[illegible]	10	7	Brazilian Submarine, L.	5	5½
16000	10	all	Cuba, Limited	9½	9¾
65000	20	11	Direct U. S. Cable, Lim..	4	6
339700	10	10	Eastern, Limited	8¾	9¼
30000	10	10	Do New	8¾	9
199760	10	all	Eastern Exten.Australasian and China, Lim...	8¾	9
125000	10	all	Great Northern	9½	10
45000	20	13	Great Western, Limited.	...	...
17000	25	all	Indo-European, Limited	15	17
12000	10	all	Mediterranean Exten., L	5½	5¾
3200	10	all	Do 8 % Preference...	11	12
43176	20	20	N. York, Newfoundland, and London	...	...
32000	10	2½	Panama & Sth Pacific, L	...	...
9000	8	8	Reuter's, Limited	10½	11¼
62500	[illegible]	all	Société Transatlantique Francais, Limited	...	...
20000	20	all	Do New	...	...
2800000	Stock	100	Submarine	245	255
73225	1	all	Do Scrip	2⅛	2⅜
65000	10	all	West India & Panama, L	6¾	7
1500	1000 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds...	93	95

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1005888	Stock	100	East and West India	104	106
[illegible]	50	50	Hull	47	50
5[illegible]	Stock	100	London and St Katharine	70	72
10[illegible]	100	all	Do Debenture Stock 4%	...	...
5[illegible]	Stock	100	Milwall	48	51
38[illegible]	Stock	100	Southampton	85	87
18707	Stock	10	Surrey Commercial	98	100

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	10 %	Alliance Brit. & For.	100	11	...	
10000	5 %	Do Marine	100	25	...	
24000	13½ %	Atlas	50	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	15 %	British and Foreign, Marine, Limited...	20	4	...	
20000	12 %	Church of England..	50	2	...	
[illegible]	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union..	50	5	10	10½
4000	40 % &b	County	100	10	...	
6160	41½ %	Crown	50	34½	...	
50000	5 %	Eagle.....	50	5	...	
[illegible]	10 %	Equity and Law.....	100	6	...	
[illegible]	7½ %	Eng.&Scott.Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
[illegible]	6 %	General.....	100	5	...	
25000	...	Globe Marine, Lim..	20	4	2½	3½
5000	5 %	Gresham Life	20	5	...	
20000	6 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited...	50	5	3	4
12000	4 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	19 %	Indemnity Marine...	100	50	...	
50000	18 %	Law Fire	100	2½	...	
10000	4½ p sh	Law Life	100	10	...	
100000	12½ %	Lancashire	20	2	...	
20000	6¼ %	Legal & General Life	50	8	...	
87504	...	Liverpool & London Fire and Life ...	20	2	...	
49826	6 %	Do Globe (11 anns)	...	...	...	
35862	24 %	London	25	12½	...	
[illegible]	5 %	Lond. & Lancas. Fire	25	2½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
[illegible]	20 %	Lond.& Prov. Marine	20	2	4	4½
10000	27½ %	Marine	100	18	...	
[illegible]	15 %	Maritime, Limited...	10	2	...	
50000	5 %	Merchants' Marine,L	10	2	½	1½
[illegible]	20 %	N. British & Mercan.	50	6½	26	27
[illegible]	25 %	Ocean Marine	25	5	14½	15½
[illegible]	...	Oriental & Gl.Marine	25	2½	...	
...	4 pr sh.	Pelican	...	...	...	
...	6 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	5 %	Realm Marine, Lim..	20	5	...	
200000	80 %	Rock Life.....	5	10/	...	
6892200	20 %	Royal Exchange.....	Stk	100	...	
100000	16⅔ %	Royal Insurance.....	20	3	...	
1500	77½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life.....	...	all	...	
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6½	7
10000	15 %	Thetis Marine, Lim..	20	5	6	8
40640	15 %	Union Marine,Liverpool, Limited	50	5	...	
5000	24 %	Universal Life	100	10	...	
50000	15 %	Universal Marine, L	20	5	10	11

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	5½	6
10000	5	4	Do do New.....	4½	4¾
4372500	Stck.	100	Commercial	154	157
20000	20	all	Continental Union	19½	20½
10000	20	10	Do New, 1869.....	9½	10
10000	20	10	Do New, 1872.....	9½	10
10000	20	all	Do 7 % preference ...	23	25
23406	10	all	European	13½	14
12000	10	7½	Do New	9½	10
160000	10	all	Gas Light and Coke, A..	14½	15
20000	10	8	Do A	11	11½
10000	10	all	Do B.....	6¾	7½
25000	10	10	Do 5 % pf. conv.(1st iss)	12½	13
20000	10	all	Do C, 10 % preference	19½	20
12000	25	all	Do D do	48½	49½
1580000	Stck.	all	Imperial	154	157
52000	12½	12½	Do.....	14½	15½
28000	12½	10	Do New, 1872.....	12	12½
56000	50	43½	Imperial Continental ...	56	58
3000	40	all	Independent	65	67
3000	10	all	Do.....	8	9
3000	20	20	Do.....	25	26
2500000	Stck.	100	London	154	157
150000	Stck.	all	Do 1st Preference	117	120
25000	20	20	Monte Video, Limited ...	22	23
30000	5	all	Oriental, Limited	6¾	7
30000	5	2½	Do New	3½	3¾
...	...	...	Patent Gas	3½	⅛ dis
27000	20	all	Phœnix	31½	32½
1449000	Stock	100	Do	90	92
3800000	Stock	45	Do New	58	60
5000	20	all	Ratcliff.....	31	32
30000	20	all	Rio de Janeiro, Limited	...	...
4000	50	all	South Metropolitan	83	85
4000	12½	all	Do.....	20	21
20000	12½	3¾	Do.....	7¼	7¾
15000	10	all	Surrey Consumers.....	15½	15¾
10000	10	7	Do.....	11¼	11¾

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.		Closing Prices.	
£				
881700	Bombay, Baroda, and C. India	5 %	106	108
1871300	East Indian	5 %	110	112
2207450	Do	4½ %	100	102
742550	Do	4½ %	100	102
237050	Eastern Bengal	5 %	102	104
1968000	Great Indian Peninsula.....	5 %	...	...
1074450	Do	5 %	102	104
187700	Great Southern of India	5 %	105	107
488000	Madras	5 %	106	108
50900	Oude and Rohilkund, Limited	5 %	106	108

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
	Bonds, Loans, and Trusts.				
5 %	Boston (U.S.) 5 % Sterl. Loan	[illegible]	all	91	93
7 %	Egypt 7 % Viceroy Mort.Loan	100	all	88½	89½
9 %	Do 9 % Guar.by Egypt.Gov.	100	all	103	104
7 %	Do 7 % Khedive Mort. Loan	100	all	82½	83
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	101	103
5 %	Do 5 %	100	all	91	94
6 %	Do 6 %, 1871	100	all	99	101
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	102	104
6 %	New York City 6 % (Ex. 4/6)..	...	...	89	90
6 %	Quebec City 6 % Con. Fnd stg.	100	100	104	106
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	97	99
6 %	Share Investment Trust, Pref.	100	100	82	84
...	Do Deferred	100	100	17	19
6 %	Spanish 6 % National Lands Mortgage Certificates Scp	2000	all	52	54
...	Submarine Cables' Trust	Cert	100	112	115
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94	96
	Coal, Copper, Iron, &c.				
15 %	Bolckow Vaughan, Limited...	100	35	...	...
9 %	Central Swedish Iron&Steel,L	50	50	38	40
...	Copper Miners of England, pref. 7½ %	25	all	15	17
2½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	29	22½	23½
...	Emma Mine	20	20	3⅜	3½
10 %	English & Austral. Copper, L.	3	2½	1½	1¾
...	Flagstaff Mine	10	10	4½	4¾
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	4	5
...	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	75	80
7 %	Rhymney Iron.....	50	all	42	44
7 %	Do New.....	15	all	11	12
	Commercial, Financial, and Industrial.				
15 %	Australian Mortgage Land & Finance, Limited	25	5	6¾	7½
...	Ceylon Company, Limited ...	20	20	14	15
...	Do	20	10	5	6
...	Do	20	5	1½	2½
1½ %	City Offices, Limited	50	35	10	11
6 %	City of Lon. Real Property, L.	25	12	[illegible]	[illegible]
6 %	Colonial, Limited	50	20	...	...
5 %	Credit Foncier of England, L.	5	all	3¾	4
12 %	Credit Foncier of Mauritius, L.	50	10	11½	12¾
6¾ %	English and Foreign Credit ...	15	8	...	...
10 %	Fairbairn Engineering, Lim...	6	5	3¾	4½
18½ %	Fore Street Warehouse, Lim.	20	14	26½	27½
7 %	General Credit & Discount, L.	10	7½	7¾	8½
15 %	Hooper's Telegrph. Works, L.	10	10	13½	13¾
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim...	50	45	31	32
5 %	International Finan. Soc., Lim	10	5	3½	3¾
8 %	Liebig's Extract of Meat, Lim.	20	all	16	18
20 %	John Brown and Co., Limited	100	70	...	...
...	London & Glasgow Engineering & Iron Shipbuilding, L	50	25	22	27
...	London Financial Asso. ,Lim.	50	30	14	15
8¾ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2
14 %	National Discount Com., Lim.	25	[illegible]	10½	10¾
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3¾	3¾
10 %	New Zealand Trust & Loan, L	25	[illegible]	6¾	7
10 %	Telegraph Const. & Main., L	12	all	33½	33¾
20 %	Trust & Agency of Austri., L	1	1	1¾	2¾
10 %	Trust & Loan Co. of Canada	20	5	6¾	7½
6 %	United Discount Corpor., Lim	15	6	5½	5¾
	Land.				
9⅝ %	Australian Agricultural.....	25	21½	60	63
1½ p.s.	British American Land.....	50	[illegible]	35	38
3 p.s.	Canada Company	25	all	101	103
5¾ %	Hudson's Bay (Gov. & Com. Advent. of Eng., trading into	17	all	17	17¾
8 %	Italian Land.....	10	[illegible]	...	...
5 %	Land Securities, Limited	50	5	2½	3½
...	Natal Land & Colon. Co., Lim	[illegible]	all	4¾	4¾
6 %	North British Australasian, L.	Stk.	100	70	75
10 %	Otago & Southland Invest., L	[illegible]	1	1½	1¾
5 %	Peel River Land & Mineral, L	Stk.	100	81	85
8 %	Rio de Janeiro City Improv., L	25	all	25½	26½
10 %	Scottish Australian Invest., L	Stk.	100	120	130
7 %	South Australian Land	25	all	32	34
...	Van Diemen's Land	30	28½	13	15
	Shipping.				
5 %	British Ship Owners	20	7½	...	...
10 %	General Steam Navigation ..	15	[illegible]	23	25
10 %	National Steam Ship, Limited	10	all	15½	16½
6 %	Peninsular & Oriental Steam	50	all	54	56
6 %	Do New, 1867	50	10	9¼	10¼
19½ %	Royal Mail Steam	100	[illegible]	92	94
10 %	Union Steam Ship, Limited..	20	all	22	24
	Tea.				
17½ %	Assam	50	20	33	35
...	British Indian, Limited.....	20	all	4	5
7 %	Darjeeling, Limited	20	all	19	21
...	Eastern Assam, Limited	10	...	...	...
9 %	Lebong, Limited	10	all	9½	10½
...	Upper Assam Limited.....	10	all	1¼	1½
	Tramways.				
3/p.sh.	British and Foreign, Limited	10	4	[illegible]	4
...	Edinburgh	10	8	4½	5½
7 %	Clabon Steam, Limited.....	10	10	[illegible]	5½
11 %	London, Limited	10	10	8	8½
5 %	North Metropolitan	10	all	9½	10
5 %	Do	10	10	9½	9¾
13 %	Anglo-Mexican Mint.....	10	all	16½	17½
10 %	Berlin Water Works, Limited	10	all	18	20
1½ %	Crystal Palace.....	Stk	100	26	28
7 %	Do Preference	Stk	100	110	115
6 %	Do 6 % Perpetual Debentr	Stk.	100	120	125
...	Italian Irriga. (Canal Cavour.	20	all	8½	9½
5⅛	Do 6 % Bonds, red. 1870 ..	100	all	73	75
10 %	Lon. General Omnibus Co., L	Stk	100	110	115
...	Native Guano, Limited	5	all	3¾	4½
...	New Sombrero Phosphate, L.	10	all	2½	3
...	Phospho-Guano, Lim., A Pre.	10	all	3	5

[CONTINUED FROM PAGE 1086.]

Lawes' Chemical Manure.—At the meeting a dividend was declared at the rate of six per cent. per annum. The directors were authorised to issue new shares to the extent of 100,000*l*, with preferential dividend not exceeding 10 per cent. per annum.

Limmer Asphalte.—A report states that several important contracts have been obtained in London, which necessitate the raising of 8,000*l* fresh capital. This sum is offered in 6 per cent. debentures, at 95 per cent., redeemable at par by annual drawings, and secured by the annual payment of the Vestry of St George, Southwark.

London General Omnibus.—A dividend at the rate of 8 per cent. per annum was declared at the half-yearly meeting. The contract for horsing the cars of the London Tramway Company has not been renewed.

Peat Coal and Charcoal.—The share list will close for London on Saturday, the 13th, and for the country on Monday, the 15th inst.

Shott's Iron.—The company have announced a dividend at the rate of 35 per cent. per annum, leaving a surplus of 7,872*l*.

Western Waggon.—A dividend at the rate of 5 per cent. was declared at the annual meeting.

MINING COMPANIES.

Carmarthenshire Anthracite Coal and Iron.—Dividend declared at the rate of 10 per cent. per annum, surplus 369*l*. The chairman expected larger dividends in future.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On September 1, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi—Bowen, June 26; Townsville, 25; Sydney, July 12; Brisbane, 10; Rockhampton, 4; Wellington, 5; Auckland, 4; Greymouth, 3; Hokitika, 3; Christchurch, 5; Campbelltown, 9; Dunedin, 8; Port Chalmers, 8; Napier, 2; Nelson, 2; Melbourne, 17; Geelong, 17; Queenscliff, 17; Hobart Town, 12; Launceston, 14; Adelaide, 16; Port Adelaide, 16; Perth, King George's Sound, 17; Albany, 23; Hong Kong, 19; Singapore, 26; Penang, 28; Batavia, 20; Shanghai, 9; Calcutta, August 5; Bombay, 8; Madras, 6; Colombo, 5; Point de Galle, 6; Aden, 18; Suez, 25; Alexandria, 26.

On September 1, from NORTH AMERICA, per Australia—Calcutta, July 29; Madras, 30; Bombay, August 1; Aden, 12; Suez, 19; Alexandria, 20; Malta, 23; Gibraltar, 27.

On September 1, from NORTH AMERICA, per Tarifa—Boston, August 19; Montreal, 18; Quebec, 16.

On September 1, from WEST COAST OF AFRICA, per Bonny—Sierra Leone, August 17; Lagos, 7; Sta. Cruz, de Teneriffe, 23; Funchal, Madeira, 25; Cape Coast Castle, 10.

On September 1, from WEST COAST OF AFRICA, per Roquelle—Sierra Leone, August 13; Lagos, 2; Sta. Cruz de Teneriffe, 22; Funchal, Madeira, 24; Bathurst, Gambia, 16; Cape Coast Castle, 6.

On September 2, from WEST AFRICA, per African—D'Urban, July 28; Pietermaritzburg, 27; Cape Town, August 5; St. Helena, 12; Ascension 15; Funchal, 26.

On September 2, from UNITED STATES, per Moravian—New York, August 23.

On September 3, from UNITED STATES AND CANADA, per Hammonia—Boston, Aug. 29; New York, 21; Philadelphia, 21; Hamilton, 19; Toronto, 19.

On September 4, from UNITED STATES AND NORTH AMERICA, per Oceanic—Boston, August 22; Chicago, 21; New York, 23; Philadelphia, 22; San Francisco, 15; Nassau, 18; Halifax, 21.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 30, 1873:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	34,993 0	62 5
Barley	[illegible] 3	39 11
Oats	1,076 7	28 9

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 30, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873.....	34,993 0	[illegible] 3	1,076 7	62 5	39 11	28 9
1872.....	42,[illegible]54 4	273 0	789 7	59 6	31 3	25 2
1871.....	30,[illegible]31 7	[illegible] 4	2,[illegible]90 0	57 2	35 0	28 4
1870.....	78,[illegible]28 5	4,776 2	2,614 5	49 1	36 2	25 9
1869.....	51,241 0	972 2	1,042 4	51 11	36 8	26 8

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The corn trade continues very firm; prices having advanced again from 1s to 2s during the present week on foreign grains, while such samples of the home crops as are yet in the market command about as great a rise. And it is due solely to the abundance of the American and Australian supply that prices are not even higher for both. The continental demand, which continues, and the adverse weather, which is injuring the quality of the home crops not yet harvested, are calculated to stimulate the upward tendency. Considerable injury has in fact already been done to the outstanding crops, and fears are entertained that much of it will not be gathered without serious loss. That which is cut is sprouting in many places, so that the sheaves have to be opened out and the cars spread to dry, a process by which very ripe grain is frequently much shaken, while the abnormal growth inevitably deteriorates the quality of the wheat. This does not appear to have had a very wide effect as yet, and if a short period of fine weather set in the damage may not be great, but it exists sufficiently to help the rise in the market. In the foreign market there is also little alteration of tone; prices are, if anything, easier in both France and Germany, but the former country is still buying largely aboad, a stimulus having apparently been given to the trade beyond the necessities of the case by the suspension of the surtax law. Flour has advanced 6d and 1s per sack. There are no changes in oats or barley.

An average business has been done in the market for raw cotton during the week; prices have remained steady, and the amount of sales has been fair. At Liverpool last week's activity has not continued, and trade has been to some extent influenced by further failures. Advices from the East have been again unfavourable to the manufacturers; values have fallen a little at Manchester, notwithstanding the steadiness of the raw material, and sales have been small in extent, though latterly the downward course of prices has been checked. Until better reports come from customers in the East, or news arrives adverse to the growing crop of cotton in America, the prospects of producers at Manchester will continue dull for some time. In regard to the American crop, it may be stated that the report of the Agricultural Bureau, issued August 15, indicates a marked improvement in its condition and promise since the 1st of July, being on the average about 7 per cent.; this degree of improvement was, however, thought to be, if anything, an exaggeration.

Although the cessation of the London sales has temporarily suspended large operations in the wool trade, there does not appear to be any real lessening of the demand, for the Bristol sales of home clips, which, opened on Wednesday, showed a distinct advance on current prices. The attendance of buyers was large, and the business of unusual amount for the first day, but the sellers appeared fewer, and the quantity less than usual. This firmness continues, and has reacted favourably in the north, where more wool has been changing hands within the last few days more freely than previously, it being now sufficiently established that prices are not likely to recede. There is also a livelier inquiry in both the yarn and piece goods departments. Buyers have to yield in most cases the advance claimed by spinners and makers, and with the latter particularly, the foreign demands have shown greater activity.

Coal being the base upon which the whole superstructure of the iron trade rests, the increasing dearness of that material is necessarily of the utmost importance when the prospects of a demand for iron are reviewed. Two months ago the prices obtained for coal in London were at an extreme height, and throughout the country it was very scarce; the demand, especially from the iron trade, being then contracted, a tendency to fall came into play; but within the last fortnight a fresh impetus has been given to those prices, and they are now again nearly as high as ever before. The iron trade must necessarily be hampered by this circumstance, and though the better tone and activity which have lately characterised it continue to be reported, the absence of any immediate prospect of abundant and cheap fuel must necessarily curtail demand. American orders are still executed elsewhere or entirely withheld; and it appears now to be very plain that that country can not only supply its own immediate wants without the aid of foreign and dearer iron, but is rapidly extending its production; so that when prices here shall once more allow this country a chance of competing with the United States, the rise of prices which has lasted so long will be found to have had more than the temporary effect of inactivity; the demand will not only have been checked but diverted. From the Northern and Midland districts firm and advancing prices for coal and iron are reported this week. In the North of England it is expected that prices for iron will advance still further in view of the coming German demand, but that before the end of the year a reaction will have set in.

Business in the produce markets has been small, and prices are not firm. A weak and inactive market for sugar, as also for tea, and less excitement in the coffee market, have been the characteristics of the trade in groceries. A very large business is reported in rice, floating cargoes being firmer in price. Spices and drysalteries are in no great demand. Tallow remains steady. The tin and copper markets remain unexcited, though the quotations of pig iron have fluctuated more than usual during the week.

EXTRACTS FROM TRADE CIRCULARS.

From Messrs W. Nicol and Co's Weekly Cotton Circular, dated Bombay, August 7.—The Liverpool market has continued to improve since our last report was written, and telegrams daily received have advised a firm market with good sales, though Surats appear still comparatively neglected. There has been but very little doing here, the sales reported amounting to only 600 candies, dealers continue very firm in their demands, which are not generally met by exporters. Prices, as will be seen below, have, however, slightly given way. We have not heard of any business for forward delivery during the week. Imports, &c.—The week's receipts amount

to 1,454 bales, against 1,098; the export entries are 6,232, against 6,344, and the quantity afloat is only 11,430, against 30,053 bales at the same time last year. Our stock amounts to 44,000, against 64,000 bales. Weather—From the Guzerat districts favourable accounts are to hand; daily showers have fallen, and the plants are now growing rapidly, and look very promising. We hear from the Central Provinces and Berars that more rain is wanted. We append our quotations:—Oomrawuttee (ordinary) ready, 195 rs; Oomrawuttee (Akote) ready, 200 rs; Dhollerah Bhownuggur, ready, 195 rs; Sawginned Dharwar, nominal, 205 rs; Vingorla, ready, 185 rs per candy of 784 lbs.

(From Messrs Hugh Balfour and Co.'s Manchester Prices Current, dated Sept. 1.)—During the month just past there has been no improvement in this market. On one or two occasions some considerable purchases were made, and probably the production has been pretty well accounted for on the whole. Twice also the activity of the Liverpool cotton market has given a transitory firmness to this market. But there has been no steady or free buying, and the tone of the market remains dull, if not drooping. We are now at the lowest level of prices that we have seen since May, 1871, our quotations to-day being slightly under those of the 1st ult., which were the lowest we have seen for two years. T cloths are the only class of goods that show no reduction. Yarns have yielded during August quite as much as cloth, but they are still relatively dearer. Cotton has been bought freely, and the stock is diminishing, especially in American descriptions, but the advance in price has not been material, only occasionally, when the sales were considerable, the "turn of the market" was against the buyer.

(From Messrs Charles Balme and Co.'s Wool Report, dated Sept. 2.)—The arrivals to date for the fourth series of wool sales, which will open on the second proximo, are 77,807 bales. There has been some private inquiry in the market during the past fortnight, and several parcels of wool, principally Capes, have changed hands at the closing rates of the late sales. There is no change to report in the general situation of our article. Consumption continues on a fair scale, though no doubt somewhat embarrassed by the increased cost of the raw material, and in no department of the industry do the stocks of wool appear large.

(From Messrs A. C. Stewart and Co.'s Cape Wool Circular, dated Port Elizabeth, July 31.)—Since our last writing there has been a very active business, limited only by the small supplies coming from the country. Most of the carriers have withdrawn from the road, owing to the prevailing drought and cold weather, so that produce is coming in very slowly. The competition for Uitenhage scoured is particularly keen, chiefly amongst the continental buyers, and holders can obtain almost any price they ask for choice parcels. Country-scoured wools are also much sought after, and some parcels of machine-washed command almost equal prices to best Uitenhage sorts.

(From Messrs Goldsbrough's Monthly Wool Circular, dated Melbourne, July 15.)—There have been few auction sales held during the month, and only about 490 bales, consisting principally of the usual felmongers' parcels and sundry odd lots. the remnants of clips delayed in transit, have changed hands The prices realised were very satisfactory. The demand continues active for all descriptions, and we have good grounds for anticipating a brisk competition at our warehouses during the coming season. Reports from the various pastoral districts continue to be of the most cheering character. The percentage of lambs is expected to be fully up to the average; and the prevalence of favourable weather, and abundance of good feed, gives assurance of an excellent clip as regards growth and quality; we may, therefore, congratulate our pastoral friends on the favourable prospects of the approaching season.

(From Messrs Durant and Co.'s Silk Circular, dated Sept 1.)—The month opens with a feeling slightly less depressed than has existed for many weeks, not that any currency or extent of business is doing, but that the large reduction in prices, probably 25 to 30 per cent. upon last year, seems to be inducing attention. The deliveries as a whole are among the best of the last twelve months, and for China silk proper we have to go back many, many months for equal figures; and the arrivals have been small, so that the stocks in aggregate are curiously identical with September of last year—China silk showing an excess of 2,000 bales, while Bengal silk shows a diminution of 1,500 bales. In Japan and Bengal silk the deliveries have been less favourable, which has rendered some holders of old parcels impatient, and they have forced off from 600 to 700 bales at prices sufficiently low to tempt even unwilling buyers.

(From Messrs Churchill and Sim's Circular, dated September 3.)—The tonnage of the ships bringing cargoes of wood to London from the North of Europe and British America may be compared as 321,000 tons to the end of August, 1873, while for the same period in 1872 our imports were comprised in 336,000 tons, and in 1871 in 346,000 tons of shipping. In the varieties of sawn wood now supplied from Norway, Sweden, and Russia, we note the same small reduction of quantities as in the hewn timber of the Baltic and in the general importations from Canada. And that which can be said of the importation, in some measure applies to the stock, which, though rather larger now than in 1872, is far below the heavy accumulations at this time in the year 1871. With regard to the consumption, there has been a steady demand, though the higher cost of wood this season checks the full flow of the building trade. The consumption of wood in London has rather diminished than increased of late years, and the expansion of our trade must not be expected while the producers charge 50 per cent. more for their wood than formerly.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Aug. 30.)—The course of the market during the week has been one of uninterrupted steadiness, the trade being fairly active in all departments. Purchases for the most part are made for delivery at short dates; contracts extending over any material portion of next year are the exception rather than the rule. Considering the rate at which labour and materials may probably have to be paid for, this order of business need not be regretted, as at the high prices now ruling manufacturers are not permitted to enjoy even ordinary profits. The same margin between the cost of production and the selling price which sufficed when prices were lower, will not prove an adequate return on the same quantity of goods produced with a greatly increased outlay of capital; and in many cases, though prices are now high, the profit per ton is not much, if anything, greater than when prices were low. The shipments of alkali continue at an increasing rate to all points. The continental trade at present particularly engages attention, and will do so for the next month or so.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 4.

Cotton continues in good demand, and though the market is still freely supplied, prices generally are firmly maintained. Sea Island has been in moderate request, without change in prices. American is in general demand, but, being freely offered, exhibits no change in value. New York advices to the 4th instant quote middling Upland 20⅜c, costing to sell in Liverpool 10 5/16d per lb, by steamer. For Brazilian the demand continues good, but it is freely met, and last week's rates are unchanged for all descriptions but Bahia, which has advanced ⅛d per lb. Egyptian has again been in good request, without change in prices. In West Indian there has only been a moderate business, and prices remain unchanged; soft stapled Peruvian is neglected, and quotations are reduced fully ⅛d per lb, whilst rough descriptions, being scarce, command full rates. East Indian shows no alteration, the market continuing to be freely supplied, and with a fair trade demand, chiefly running upon the medium qualities.

Cotton to arrive and for future delivery has been neglected, but the few transactions quoted are at rather higher prices. The latest quotations are—American, basis of middling, from any port, new crop, not below good ordinary, shipment October-November, 8¾d; delivery December-January, 8¾d—New Orleans, not below good ordinary, delivery October-November, 8 13/16d—Dhollerah, fair new merchants, Cape, due, old terms, 6d per lb.

The sales of the week, including forwarded, amount to 75,740 bales, of which 7,350 are on speculation and 6,340 declared for export, leaving 62,050 bales to the trade.

SEPT. 5.—The sales to-day will probably amount to fully 12,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	16	19	22	24	30	42	21	27	40
Upland	6¾	8¼	...	...	...	...	10 5/16	...	...
Moudle	6¾	8¼	...	...	...	...	10 5/16	...	...
New Orleans	6¾	9¼	...	...	...	...	10¼	...	...
Pernambuco	...	...	9	9¼	9¾	...	..	9¾	10¼
Bahia, &c.	...	...	8¾	8¾	...	...	...	9⅛	...
Maranham	...	..	9¼	9¾	10	10½	..	10	11½
Egyptian	5¾	6¾	9¼	10¾	12¼	15	7¾	9¾	12½
Smyrna	...	5½	6¾	7¼	7¾	7¾	6¾	8	8½
West India, &c.	6¼	6¾	8¼	8¾	9	9¼	8¼	9¾	10¼
Peruvian	7½	8¼	9¾	10¾	11¼	11¾	9	10¼	11¼
African	...	6	7	7¼	7¾	8¼	7¼	8¼	8¾
Surat—Gin'd Dharwar	...	...	6¼	7¼	7¾	...	...	6¾	8¼
Broach	...	...	6	6¾	7½	...	6¼	7¼	8¼
Dhollerah	3¼	4¼	6	6¾	7	...	5	7	8
Oomrawuttee	3¾	4¾	6¼	6¾	7¼	...	5¼	7 1/16	8¼
Mungarole	3	3¾	5½	6¼	...	...	1¾	6¾	...
Comptah	3¼	4¼	6¼	6¾	6¾	...	4	6¾	7¼
Madras—Tinnevelly	...	...	5¾	6¾	...	...	...	6¾	...
Western	...	...	6¼	6¾	6¾	...	...	6¾	7¼
Bengal	...	...	4	4¾	5¼	...	...	4¾	6¼

PRICES CURRENT.—SEPT. 7, 1871.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	29	36	42	48	15	18	26
Upland	8¼	9¼	...	...	...	...	9¼	...	...
Mobile	8¼	9⅜	...	...	...	...	9¼	...	...
New Orleans	8¼	9⅜	...	...	...	...	9¼	...	...
Pernambuco	...	9	9½	9½	10	12	9⅜	9½	9¼
Bahia, &c.	...	8½	...	9½	9½	...	8¾	9	9½
Maranham	...	9½	9¼	9½	10	12	8¼	8⅝	9⅜
Egyptian	7¾	8½	9¼	9½	10¼	13	7¾	10⅜	12
Smyrna	...	7¾	7¾	8	8¼	8¼	7¾	7¾	8¼
West India, &c.	6¾	7¼	8¼	8⅜	9¼	10⅜	...	9¼	10
Peruvian	6¾	7¾	9¼	9¼	10¼	10⅜	8¼	9¼	10
African	...	7¾	8	8¼	8¾	8¾	6⅜	7¼	8¼
Surat—Gin'd Dharwar	...	...	7¾	7¾	8¼	...	...	8¼	8¼
Broach	5¼	5¾	7¼	7¾	8	...	6	7¾	8¼
Dhollerah	5¼	5¾	7¼	7¾	8	...	5¼	7¾	8
Oomrawuttee	5¼	6	7¼	7¾	8¼	...	6	7¾	8¼
Mangarole	5¼	5¾	6¾	7¼	7¾	...	5¼	6¾	7¾
Comptah	4	4¼	7	7¼	...	...	5¼	7¼	-
Madras—Tinnevelly	...	...	7¼	7¾	...	...	...	7¾	...
Western	...	...	6¾	7¼	...	...	...	7¼	...
Bengal	...	...	6¾	6¾	6¼	...	...	6¾	7¼

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to Sept. 4	2,651,949	.....	2,603,845
Exports from Jan. 1 to Sept. 4	298,435	.....	235,381
Stock, Sept. 4	589,710	.....	775,020
Consumption from Jan. 1 to Sept. 4	2,117,740	.....	2,092,280

The above figures show:—

	bales.
An increase of import compared with the same date last year of	12,040
A decrease of quantity taken for consumption of	25,460
A decrease of actual exports of	63,050
A decrease of stock of	64,290

In speculation there is a decrease of 340,610 bales. The imports this week have amounted to 84,118 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 281,000 bales, against 265,000 bales at the corresponding period last year. The actual exports have been 4,064 bales this week.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated August 29:—

AMERICAN MARKETS.—The tendency at New Orleans this week has been in favour of buyers, but at the other markets the quotations have been steadily supported. It will be observed that New Orleans is $\frac{1}{16}$d cheaper, partly owing to freight, whilst Galveston is $\frac{1}{16}$d higher. Savannah has remained without change at 8$\frac{1}{16}$d for middling laid down. New York touched 10d for middling Upland, but yesterday recovered $\frac{1}{16}$d, and closed at 10$\frac{1}{16}$d laid down per steamer. The following are the latest quotations in cents:—New Orleans, middling, 18$\frac{1}{16}$c; low middling, 17$\frac{1}{16}$c; freight, $\frac{1}{16}$d per sail. Galveston, low middling, 15$\frac{1}{16}$c, good ordinary, 14$\frac{1}{16}$c; freight, $\frac{1}{16}$d. Savannah, middling, 17$\frac{1}{16}$c; low middling, 16$\frac{1}{16}$c; freight, $\frac{1}{16}$d. New York, middling Upland, 20$\frac{1}{16}$c; freight, $\frac{1}{16}$d per steamer. Gold closed yesterday at New York at 110$\frac{1}{16}$, and exchange at 108$\frac{1}{16}$.

Cost, freight, insurance, and 6 per cent. loss in weight.

	Frid.	Sat.	Monday.	Tuesday.	Wednesday.	Thursday.
	d	d	d	d	d	d
New Orleans, middling (per sailing vessel)	9$\frac{7}{16}$	9$\frac{7}{16}$	9$\frac{7}{16}$	9$\frac{7}{16}$	9$\frac{9}{16}$	9$\frac{9}{16}$
Ditto, low middling	9$\frac{1}{16}$	9$\frac{1}{16}$	9$\frac{1}{16}$	9$\frac{1}{16}$	9$\frac{1}{16}$	9$\frac{1}{16}$
Galveston, good ordinary	8$\frac{7}{16}$	8$\frac{7}{16}$	8$\frac{7}{16}$	8$\frac{7}{16}$	8$\frac{9}{16}$	8$\frac{9}{16}$
Savannah, middling	8$\frac{7}{16}$	8$\frac{7}{16}$	8$\frac{7}{16}$	8$\frac{7}{16}$	8$\frac{7}{16}$	8$\frac{7}{16}$
New York, middling Upland (per steamer)	10$\frac{1}{16}$	10$\frac{1}{16}$	10$\frac{1}{16}$	10	10	10$\frac{1}{16}$
Ditto, low middling (ditto)	9$\frac{7}{16}$	9$\frac{7}{16}$	9$\frac{7}{16}$	9$\frac{7}{16}$	9$\frac{7}{16}$	9$\frac{7}{16}$

FUTURE DELIVERIES AT NEW YORK.—Early delivery has been in active demand this week, more especially for August, to complete contracts nearly due. The opening quotation for August was 19$\frac{1}{16}$c, and at the close 20$\frac{1}{16}$c. Since 1st September, 1872, the receipts uncorrected have amounted to 3,586,000 bales, which are made up as follows, compared with those of previous years:—

	1872-3.	1871-2.	1870-1.	1869-70.
Total receipts since Sept. 1—Gulf	1,979,000	1,412,000	2,183,000	1,710,000
Atlantic	1,[illegible]	1,[illegible]	1,824,000	1,190,000
	3,[illegible]	2,688,000	4,007,000	2,900,000
Overland and Corrections	...	15,000	243,000	145,000
Total Commercial Crop	...	2,[illegible]	4,[illegible]	3,[illegible]

To these figures some little addition will be made by further receipts till 31st instant, and a larger addition for corrections and the cotton sent overland to northern spinners. These items will probably carry the commercial crop over 3,750,000 bales, and the total growth, including southern consumption, will probably be shown to have reached 3,850,000 to 3,900,000 bales.

The reports from Montgomery on the subject of the spread of worms are rather alarming, so far as that district is concerned. There can, however, be no greater mistake than to judge of the whole crop by the condition of that of a particular district, and the Montgomery district certainly suffers generally more than almost any other region. Still it occupies a very central position, and we generally find that the causes which produce any particular result in that region affect, at least in a modified degree, most of the surrounding states.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, September 4:—

	To-day. bales.		Last week. bales.
RECEIPTS—At Gulf ports	400	.....	200
Atlantic ports	2,060	.....	1,300
Total	2,460	.....	1,500

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Sept. 4. d		Aug. 28. d
New Orleans, middling	9$\frac{9}{16}$	.....	9$\frac{9}{16}$
Ditto, low middling	9$\frac{1}{16}$	.....	9$\frac{1}{16}$
Mobile, middling	...	.....	...
Ditto, low middling	...	.....	...
Galveston, good ordinary	8$\frac{13}{16}$	.....	8$\frac{13}{16}$
Ditto, low middling	9$\frac{7}{16}$	.....	9$\frac{7}{16}$
Charleston, middling	...	.....	...
Ditto, low middling	...	.....	...
Savannah, middling	9	.....	8$\frac{13}{16}$
Ditto, low middling	8$\frac{9}{16}$	.....	8$\frac{9}{16}$
New York, middling Uplands (per steamer)	10$\frac{1}{16}$	.....	10$\frac{1}{16}$
Ditto, low middling (ditto)	9$\frac{7}{16}$	.....	9$\frac{7}{16}$

	Sept. c	Oct. c	Dec. c	Jan. c
New York, low middling Up'land, future delivery	18$\frac{1}{16}$	18	17$\frac{7}{16}$	17$\frac{7}{16}$
Last week	...	...	17$\frac{7}{16}$	17$\frac{7}{16}$

	This week. bales.		Last week. bales.		Last year. bales.
RECEIPTS 7 days—At Gulf ports	2,600	.....	2,300	.....	7,700
Atlantic ports	8,300	.....	6,500	.....	4,900
Total	10,900	.....	8,800	.....	12,600
Total since September 1	6,700	.....	...	.....	9,400
EXPORTS, 7 days—To Great Britain	12,000	.....	12,000	.....	1,700
France	...	.....	1,000	.....	...
Other foreign ports	...	.....	...	.....	...
Total	12,000	.....	13,000	.....	1,700
Stock	91,000	.....	112,000	.....	63,000
Week's receipts at interior towns	1,500	.....	2,800	.....	...

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Sept. 4.—Our market during the past week has been very quiet, and less than an average business has been concluded. Yesterday and to-day has displayed a more cheerful tone owing to an increased business in Liverpool, but values have remained without change. Shirtings suitable for India continue in fair demand at old rates, and inquiries are freely met. In light goods, such as mulls and jacconetts, there is a quiet business going on, but at prices very unremunerative to the producers. Yarns for export move slowly, though shippers are disposed to operate at prices slightly under to-day's quotations. For the home trade the buying is still very moderate, manufacturers seeing no inducement to buy beyond their immediate requirements.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Sept. 4, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	...	...	0 11¼
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 9¾	0 9½	0 9¼	0 9⅜	1 2	0 10¼
Ditto, good fair	0 9¾	0 10¼	0 9¾	0 9¾	1 2½	0 11
No. 40 MULE TWIST, fair, 2nd quality	1 1¾	1 2	1 2¼	1 2	1 4¼	1 2¼
No. 30 WATER TWIST, ditto	1 1¾	1 3	1 2¼	1 1¾	1 4¼	1 2
20-in. 66 reed, Printer, 20 yds, 4 lbs 2 ozs	5 3	5 6	5 1¾	5 6	6 3	5 6
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	6 9	6 7¾	6 10¾	8 1¾	7 3
39-in. 60 reed, Gold End Shirtings, 37½ yards, 6 lbs 4 ozs	10 0	10 0	10 1¾	10 4¾	11 10¾	10 6
40 in 68 reed, ditto, ditto, 8 lbs 12 ozs	11 0	11 1¾	10 10¾	11 4¾	13 3	11 9
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	12 1¾	12 0	12 4¾	14 0	12 9
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 7¾	8 10¾	8 1¾	8 7¾	11 6	10 0

LEEDS.—We have had once more a particularly quiet market for woollen goods. The contrast with the corresponding period of last year is striking, yet the operative cloth finishers have insisted upon 15 per cent. more wages at a time when the services of the great bulk of them could without inconvenience be dispensed with. A few hundreds still remain intent upon defying their employers. During the lock-out, no doubt, goods have accumulated largely which otherwise would have been finished and sent into the market. It has happened, however, that only few goods have been selling during the last two or three months, and probably by the time a really good inquiry sets in the present dispute in the cloth-finishing trade will have been entirely settled. Prices, both of goods and material, remain unchanged.

ROCHDALE.—There was an improvement in the attendance and business. Manufacturers are well employed on various kinds of flannels, orders for both plains and fancies having come in more freely. Wool—A fair trade has been done during the month, though only immediate requirements have been supplied.

BELFAST.—Considerable lots of new flax have been shown in most of our markets this week. Yarns—Business done has been very limited. Linens, bleached and finished—Home trade continues in a healthy state. Continental very dull. American fall trade not yet fairly opened, and few orders have come to hand.

BRADFORD.—The favourable result of the Bristol wool fair has rather tended to produce greater firmness, and many staplers report that they are able to obtain slightly advanced rates. In the yarn market a fair amount of business has been done, but spinners find it difficult to establish the advance for which they are holding out. In the piece market there is an improved inquiry for America and a better business doing on home account. Prices are steady, with a hardening tendency.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—AUGUST 22.

The market for breadstuffs for the week ending Aug. 21 has been one of strong and upward tendencies, until near the close, when receipts by canal were resumed, and, with heavier offerings for both spots and futures, the grain market dropped back considerably, but the decline was met by such an active export demand, for both spots and futures, that the decline was checked before the late advance occasioned by the break on the canal had been lost, or even any considerable portion of it. This, of course, applies only to the leading cereals—wheat, corn, and oats—while rye and malt have maintained the advance, as the supply continues limited. It would appear that the shippers are acting upon the truth of the unfavourable crop reports from Europe, and that they anticipate no lower prices, and think the chances are in favour of paying higher prices, else why should they buy futures so freely at prices based upon the present advance on spots? New elements are evidently entering the wheat market; but whether temporary or permanent time only can demonstrate. They evidently appear permanent for the coming two months, unless our very favourable crop reports prove to fall short of the truth and more is thrown on the market than expected.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The unfavourable weather still checks the progress of harvesting and restricts the deliveries of the new wheats. Owing greatly to this, and partly to the scarcity of old stocks, the last official returns are fully one-third below the average of the preceding nine years, and this week the condition and quality of the samples have been affected by the continued rains. The trade has in consequence shown increased firmness, and with some falling off in the imports of foreign prices throughout the kingdom have further advanced 1s to 2s per qr on good qualities. The quantity of wheat on the water is now reduced to about 600,000 qrs, against 800,000 qrs at this time last year, and this also gives strength to quotations. Arrival cargoes have been in brisk demand, purchases still being made for the continent as well as speculatively, and prices in this position are 2s to 3s per qr higher. For cargoes on passage the advance is 1s to 2s per qr.

At Mark lane the supplies of English wheat have come forward very moderately, and have cleared off at the extreme of last week's rates, to 1s per qr more for best qualities. Foreign wheats have met a good inquiry for both consumption and export, and are fully 1s to 2s per qr higher. Flour has risen quite 1s per sack and barrel. A few small samples of new English barley have been shown. The quality is good, and the sales obtained were 44s to 48s per qr. Of foreign barley stocks were run out, and there is not sufficient on the market to establish quotations. Beans have sold freely both from stands and off the coast, the market closing 1s per qr against buyers. Peas move off very steadily at firm rates. Maize has sold freely at 1s advance on the spot, and for floating parcels a larger enhancement has been obtained. Arrivals of oats have proved barely adequate to requirements, and quotations have again moved upwards.

The week's supplies of grain off the coast have comprised 53 cargoes, viz., 20 wheat, 15 maize, 2 barley, 1 rye, 11 beans, 1 peas, and 3 linseed. The sales have included—arrived Rostoff Taganrog Ghirka wheat, at 59s 3d to 60s; hard Taganrog, at 58s per 492 lbs; Milwaukee spring, at 62s per 480 lbs, sea damaged, for sellers; Californian, at 66s 3d per 500 lbs; and Australian from Adelaide, at 66s 6d per 480 lbs tale quale. On passage—Californian, from 61s 6d to 63s 6d tale quale; Odessa Ghirka, Sept. steamer shipment, at 60s per 492 lbs, sea damaged, for sellers; spring American, Sept.-Oct. shipment, at 57s 6d; new red winter, 61s 3d; and new No. 1 Chicago, at 58s tale quale, cost, freight, and insurance to the United Kingdom. Maize arrived—Danubian, Sulina, and Odessa, 31s 3d; Moldavian and Galatz from Sulina, 31s 9d and 32s 9d. On passage—Odessa and Foxanian from Ibrail, at 31s per 492 lbs; mixed American, Sept.-Oct. shipment, 29s 6d to 30s per 480 lbs tale quale. Tunis barley arrived, 29s 6d; Danubian on passage, 27s 3d to 28s; new Galatz, shipping and to be shipped, 29s; and Berdeanski, 27s 6d; Danubian, upon sample and by steamer, 30s 3d tale quale, cost, freight, and insurance to the United Kingdom. New Odessa and Taganrog rye to be shipped, 40s per 480 lbs on the continent. Mazagan beans, Sept. shipment, 36s per 480 lbs tale quale, cost, freight, and insurance to the United Kingdom.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended August 30, and since the beginning of the season (Sept. 1):—

	Imports. Week ended August 30. cwts.	Imports. Since Sept. 1. cwts.	Exports. Week ended August 30. cwts.	Exports. Since Sept. 1. cwts.
Wheat	975,384	45,300,510	131,059	863,443
Barley	52,473	12,448,361	413	21,713
Oats	302,855	12,625,595	310	51,987
Peas	22,235	1,392,139	66	8,333
Beans	86,010	2,749,604	...	2,538
Indian corn	391,548	21,379,432	2,580	52,876
Flour	74,288	[illegible]	6,559	37,911

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks
English & Scotch	1950	...	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	65230	800	...	55050	24020	4940 / 3170 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—Some floating cargoes have sold for the United Kingdom upon terms rather favourable to the buyers. In other respects the business of the week has been very limited, and the market is flat owing to the contracted operations of the home refiners. Under these circumstances only 1,104 casks West India had sold in three days, which quantity included various parcels by auction. Crystallised Demerara, 28s 6d to 30s 6d; a few lots fine white in barrels, 33s 6d to 34s. The bulk of the Barbadoes was taken in. Grocery Jamaica in bags sold at 23s 6d to 27s. By private contract brown and grey refining kinds have sold at 21s to 24s. The deliveries continue very large and exceeded the landings last week, consequently the total stock showed some decrease. Refined sugar has been dull. 37,100 baskets Java will be brought to auction by the Netherlands Trading Company on the 26th instant. Deliveries in the kingdom were 16,165 tons last week, against 11,460 tons in 1872. The stock in the four ports, according to the latest return, amounted to 226,000 tons, against 175,000 tons last year and 163,300 tons in 1871 at the same time.

IMPORTS AND DELIVERIES OF SUGAR into LONDON Aug. 30, with STOCKS on hand.

	1873	1872	1871	1870
Imported ....tons	172000	136250	147700	150910
Delivery—home use	148120	110520	138830	117750
Export	4510	2500	5040	5660
Stock	86280	63110	73150	103650

Mauritius.—A parcel of low brown has sold privately at 20s 6d.

Madras.—About 3,000 bags have sold at 17s to 19s, and a similar quantity of Jaggery at 15s 6d to 16s.

Honduras.—400 casks Concrete at 22s 3d.

Cargoes.—One of Cuba, at 21s 6d for common quality; one of 4,000 boxes Havana, No. 12½ to 12¾, at 26s 7½d; one mixed quality, boxes 9½, 24s 3d; 12½, 27s; Muscovado in casks, 22s 3d; one Bahia, 415 cases 2,639 bags, at 18s 3d; one of 4,100 bags at 18s 9d duty paid landed terms.

Refined.—The market is inactive, and dry goods were rather easier. Clyde crushed also remains quiet.

MOLASSES.—100 puncheons Nevis and St Kitts at 9s 6d per cwt.

RUM.—There is a good demand for Jamaica, the sales during the week amounting 220 puncheons at 4s to 4s. 9d as in quality. Other sorts are firm. Demerara last sold at 2s. 3½d; Berbice, 2s 3d; a few fine St Kitts at 2s 4d; and some Cuba at 2s 2d per proof gallon.

COCOA.—At the public sales 704 bags Guayaquil sold at and afterward at 45s to 52s. Privately several transactions reported at 49s to 53s. 554 bags other foreign by auction part sold. Caraccas, 76s to 78s; Surinam, 49s to 57s. 928 bags Trinidad, nearly three-fourths found buyers without material alteration in value: grey and ordinary, 52s 6d to 58s; middling to good, 60s 6d to 80s; a few lots, 82s to 94s per cwt.

COFFEE.—There have been some rather large arrivals, and the market is less excited than last week. Plantation Ceylon and East India have barely supported their former high rates, while other kinds, including native, remain firm. At the public sales 595 casks 30 barrels 529 bags plantation Ceylon all sold, the latest quotations being as follows: pale and low middling, 95s to 96s 6d; middling to fine middling colory, 97s to 103s 6d. 876 bags native part sold at 88s to 89s for good ordinary mixed; one lot bold at 91s. 18 casks part sold at 85s 6d for small. 138 half-bales, &c., Mocha, part sold, 99s for mixed small berry. 1,132 cases 1,305 bags East India were partly sold as follows: Santawarry Mysore at 98s to 100s; middling to fine Neilgherry, 97s to 105s; a few lots Coorg and Wynaad at 95s 6d to 98s; small in proportion. 12,362 bags Costa Rica found buyers at 88s 6d to 95s; and middling colory at 96s to 98s 6d. 1,867 bags Guatimala, &c., 89s 6d to 96s. Of 1,398 bags Rio the greater part was taken in. A few lots sold at 88s to 92s for good. 3,102 bags La Guayra were partly disposed at 93s to 98s. The Ceylon advices show an increased supply shipping, although the season was approaching its close.

IMPORTS and DELIVERIES of COFFEE to Aug. 30, with STOCKS on hand.

	1873	1872	1871	1870
Imports....tons	52820	44120	50570	41580
Delivery—home use	13130	13310	14850	13440
Export	31900	30070	37530	28800
Stock	17300	19590	22400	22940

TEA.—The market generally is inactive, the trade being well supplied from recent purchases. Medium to fine grades of Foo Chow per tun. Linseed oil remains quiet. On the spot, 32*l* 10s to 33*l*;

congou have sold at rates in favour of the buyers. 15,082 packages China have been offered by auction, which went at some reduction for black leaf congou. 3,476 packages Indian nearly all sold. Assam Company's teas were in some cases dearer. Other descriptions of good quality met a ready sale.

Stock in the United Kingdom, 73,000,000 lbs, against 87,000,000 lbs at the same date in 1872.

SAGO.—Some business reported in bold grain by private contract at 22s, and in small at 16s. 524 bags of the latter by auction were taken in above the value. 66 bags medium sold at 19s per cwt.

TAPIOCA.—329 bags Singapore sold at 2d to 2¼d per lb for good colour but small. 73 bags pearl at 32s per cwt for extra bold.

TAPIOCA FLOUR.—316 bags Singapore part sold at 2¼d per lb.

RICE.—A very large business has been done in cargoes, the latest rates showing 6d advance. Ten of Rangoon reported about 7,600 tons, latterly at 9s to 9s 7½d according to conditions. One of 2,200 tons Bassein at 9s 1½d ex ship, August shipment. One previously at 8s 10½d open charter. Six of Necrancie Arracan (6,050 tons) at 8s 6d to 9s; 300 tons Ballam to arrive at 9s 3d. Sales on the spot are of moderate extent, but the prospects of short crops and higher rates for grain made holders indisposed to sell unless at some advance. Fine Ballam, 9s 3d; Askoolie, 10s; low to middling white Bengal at 10s to 11s 3d. 100 tons Japan at 14s per cwt.

IMPORTS and DELIVERIES of RICE to Aug. 30, with STOCKS on hand.

	1873		1872		1871		1870
Imports.....tons	76680	...	49330	...	47860	...	35550
Deliveries	83210	...	69380	...	76560	...	49250
Stock	25410	...	19130	...	24500	...	36070

BLACK PEPPER.—The market is quiet, as the stock continues large and there have been some heavy arrivals. Privately, business of very moderate extent has been done. Penang at 7d; Singapore at 7⅛d. At public sale yesterday 1,528 bags were chiefly bought in. A few lots low Rio sold at 6⅝d. The Penang and Siam taken in above the value.

WHITE PEPPER.—During the week small sales have been made at previous rates. Good Singapore, 11⅛d, 11¼d. Of 343 bags by auction yesterday, 290 bags sold, the bulk at 10½d to 10¾d, a few lots good at 11⅛d per lb. The market is now quiet.

OTHER SPICES.—62 cases nutmegs nearly all sold at full rates. Brown Penang, 66's, 4s to 4s 1d; 72 to 70's, 3s 7d; 79 to 76's, 3s 2d to 3s 4d; 81's, 3s 1d; 109's to 100's 2s 9d to 2s 10d; 118's, 2s 8d; 122's, 2s 7d to 2s 8d. 29 cases Penang mace bought at full rates: middling to good, 3s 7d to 4s 1d; ordinary, 3s 4d to 3s 6d; pickings and low, 2s 7d to 3s 2d. 20 cases Penang cloves realised 1s 1½d to 1s 2¼d. Sales of Zanzibar by private contract at 9¾d to 10d. 638 cases 22 bags Cochin ginger sold rather dearer: scraped, rather bold, 86s to 89s; small to medium, 72s to 76s; rough, 67s to 72s; shrivelled and low, 64s. 167 barrels, &c., Jamaica, ordinary, 65s to 68s; good ordinary to middling, 74s to 77s.

SALTPETRE.—During the week a few parcels Bengal have changed hands: refraction 17 to 7¼ at 24s 3d to 24s 7½d. 50 tons sold to arrive at 24s 3d per cwt, refraction 17 per cent.

IMPORTS and DELIVERIES of SALTPETRE to Aug. 30, with STOCKS on hand.

	1873		1872		1871		1870
Imported.....tons	7250	...	9020	...	8090	...	7320
Total delivered	6930	...	7300	...	7740	...	10370
Stock	3570	...	3000	...	2740	...	1780

COCHINEAL.—At the public sales on Wednesday the quantity offered was small, viz., 620 bags Teneriffe which partly sold, say rather more that one third, at easier rates; silver, 2s 2d to 2s 3d; black, 2s 3d to 2s 9d. 20 bags Mexican silvers bought in at 2s 1d per lb.

OTHER DRYSALTERY GOODS.—Cutch is firm at the recent improvement, but sales this week have been limited in extent, at 19s 6d to 21s. 790 mats cubes gambier, 34s to 34s 6d; block sells rather slowly at 24s 9d per cwt *ex warehouse*. There have not been any public sales of safflower or turmeric.

SHELLAC.—The stock at the end of August was reduced to 5,570 chests, or less than half that of last year at the same date. Market firm and 359 cases by auction part sold at 10*l* 2s 6d for second orange. Some sales have been made for arrival, including D C orange at 10*l* 12s 6d; garnet at 9*l* 12s 6d to 9*l* 13s 9d per cwt.

METALS.—The chief feature of interest has been the further rise upon pig iron, which, through speculative influences, again approaches the highest attained in the early part of the year. At one time the price touched 125s 9d. Subsequently 112s 6d accepted, and the value to-day is 116s. No change in British iron. Rails, 11*l* to 11*l* 10s at the works. Straits tin has become quiet with easier rates. Stock in London at the end of August 1,864 tons, against 1,759 last year, 1,165 tons in 1871, and 885 tons in 1870. There have been some arrivals since the 1st inst. Deliveries in August 360 tons, Straits last sold at 128*l* to 129*l*. The Dutch sale of Banca on the 25th instant will contain 30,000 slabs. No change in British. Spelter is higher. Silesian, 27*l* to 27*l* 10s; choice brands, 28*l* to 28*l* 10s. The stock in Great Britain on the 1st instant amounted to only 750 tons, against 3,420 and 5,387 in the two previous years at the same date. 120 tons London rolled sheet zinc by auction part sold at 30*l* 17s 6d to 31*l* 12s 6d. A steady business in copper, chiefly in Chili, at 84*l* to 85*l* 10s; and the better quantities at 86*l* to 87*l*; Burra and Walaroo, 92*l* 10s to 94*l* per ton. Lead in good demand.

JUTE.—Transactions by private contract have been small, and the market is quiet, with a cessation of speculative business. Stocks in London by latest return 131,000 bales, against 173,500 last year, 27,130 in 1871, and 63,250 bales in 1870 at the same date. At auction, on Wednesday, 6,310 bales were offered, and only 1,000 sold; common to good at 13*l* to 19*l* 15s per ton, being about former quotations. The quantity afloat is still rather larger.

MANILLA HEMP.—Sales have been unimportant at last week's rates, and the market remains dull.

OILS.—Quotations of Olive still show an upward tendency, the market being firm. Gallipoli held at 48*l*. Other kinds obtain the following prices: Mogadore, 40*l*. Seville and Malaga, 42*l* to 42*l* 10s; Sicily, 41*l* 10s; Fish oils generally dull, but more inquiry for sperm at 91*l* last four months, 32*l* 10s. A good business in English brown rape at 34*l* 10s on the spot, and 35*l* 10s first four months of next year. Cocoa-nut in steady demand. Ceylon, 33*l* 5s to 33*l* 10s; to arrive, 34*l* asked. Fine Cochin sold at 38*l* 10s to 39*l*. Low palm dull. Fine Lagos sold at 37*l* per tun.

LINSEED.—The market continues firm. A large business done in Calcutta to arrive. July and August, at 63s 3d; on the spot and near at hand, 63s. The cargoes of Black Sea offered have sold at 59s 6d to 60s; and some advance since refused, holders asking 61s per qr.

PETROLEUM steady. American refined, 1s 1½d to 1s 1⅝d; Oct. to Dec., 1s 2d to 1s 2½d; later deliveries to 1s 2½d. Stock, 69,485 barrels, against 41,840 barrels last year.

SPIRITS TURPENTINE.—American firm, at 31s 9d to 32s; last four months, 32s to 32s 6d per cwt.

TALLOW.—The market is devoid of activity, and prices of imported tallow remain at a moderate point. Petersburg, 42s 6d; October to December, 43s 9d to 44s; December only, 44s 3d to 44s 3d per cwt, these rates being rather under last Friday's.

PARTICULARS OF TALLOW.—Monday, September 1, 1873.

	1870. cwts		1871. cwts		1872. cwts		1873. cwts
Stock this day	32,096	...	24,261	...	37,638	...	30,543
Delivery last week	1,816	...	1,691	...	2,227	...	1,404
Ditto since 1st June	28,845	...	27,748	...	21,584	...	15,985
Arrivals last week	1,093	...	...	...	1,211	...	3,746
Ditto since 1st June	26,681	...	23,012	...	27,064	...	22,135
Price of Y.C.	44s 6d	...	44s 0d	...	45s 6d	...	42s 6d
Price of town	44s 3d	...	45s 0d	...	43s 6d	...	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Transactions have again been small. Only 417 casks West India sold, including crystallised Demerara by auction on previous terms, making 1,603 casks for the week. Privately 1,000 bags Madras at 18s to 19s. At auction 528 bags Bengal part sold at 25s 6d to 26s for good yellow Gurpatta. 666 bags low brown Natal brought 18s per cwt. 522 bags Egyptian bought in.

COFFEE.—198 casks 10 barrels 146 bags plantation Ceylon by auction sold at about previous rates. Of 1,608 bags East India, the bulk consisting of native Malabar was withdrawn above the value. 6,533 bags Costa Rica all sold at 90s to 98s per cwt.

TEA.—At to-day's sales green tea went very steady, and rather easier for Ping Suey.

RICE.—1,000 tons Ballam to arrive at 9s 6d. A cargo of 1,012 tons Necrancie and Arracan at 8s 10½d for a near port.

DRYSALTERY GOODS.—617 bags gambier sold at lower rates, viz., 32s to 32s 9d for cubes, rather blockey. 927 bales pressed cubes bought in at 32s 6d. 200 boxes cutch sold at 20s 6d. 41 bales Bengal safflower of the new crop at 5*l* to 6*l* 12s 6d, being rather lower.

METALS.—No further change. Spelter active. A good business in copper.

OILS.—529 casks palm by auction sold at 32*l* 10s to 35*l* 10s as in quality. 163 casks cocoa-nut part sold: Ceylon, 33*l* 5s; Mauritius, 33*l* 10s; Sydney, 31*l* to 32*l* 5s per tun.

TALLOW.—Town unaltered. 720 casks Australian by auction, two-thirds sold at irregular prices. Mutton, 42s 9d to 43s 9d. Beef taken in. 76 pipes 151 casks South American sold at 38s to 42s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the market for lemons is well sustained, and supplies short. Lisbon grapes lower in price. Barcelona and new Brazil nuts without alteration. Oporto onions in moderate demand at former rates.

DRY FRUIT.—New currants arrived on the 2nd inst, and met with very little demand from buyers, prices asked being too high for all sorts. General disappointment has been felt, and the trade seem determined to await for the approaching large arrivals before they commence to push a country trade. The Liverpool market, usually excited by early arrivals, shows even a greater amount of apathy than this. New Valencias are in small supply, and while showing a firm market there is no inclination to give higher prices.

ENGLISH WOOL.—More business doing at rather better prices.

COLONIAL WOOL.—Fair inquiry. Prices firmer.

HEMP.—Russian clean very quiet. Manila steady; not much business passing this week.

TOBACCO.—There has been no change in the tobacco market during the past week, buyers having continued to operate for retail lots only, and until there is a better assortment it is not probable that transactions will attain to any magnitude. In exports there is a fair inquiry, but the limited stock prevents the fulfilment of orders. In segar tobacco there is but little inquiry, but for other quaintly termed substitutes there is a good demand.

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 1.—The total imports of foreign stock into London last week consisted of 17,246 head. In the corresponding week last year we received 18,200; in 1871, 17,799; in 1870, 7,951; in 1869, 14,032; and in 1868, 8,419 head.

The cattle trade has been without any feature of importance. About the usual number of beasts has been on sale. Prime English breeds have been rather scarce, and with a fair demand they have realised fair quotations, the best Scots and crosses making 6s 2d to 6s 4d per 8 lbs; but secondary and inferior sorts have been in slow request. From Lincolnshire we have received about 150, from Leicestershire and Northamptonshire about 1,700, from Norfolk 40, from other parts of England about 250, and from Ireland about 40 head. On the foreign side of the market the supply of beasts has been less liberal, about 1,450 Tonning and about 270 Dutch. A moderate business has been doing at about the rates previously current. As regards sheep, the supply of English breeds offering has been only moderate. Choice qualities have commanded attention, and the best downs and half-breds have made 6s 6d to 6s 8d per 8 lbs. Other sorts have been quiet. There has been a fair supply of foreign for which a moderate demand

has been experienced. Calves have been in fair supply and moderate request at late prices. Pigs quiet, and without alteration.

SUPPLIES ON SALE.

	Sept. 2. 1872.	Sept. 1, 1873.
Beasts	3 020	4,185
Sheep and lambs	14.180	17,340
Calves	220	495
Pigs	140	95

METROPOLITAN MEAT MARKET.

FRIDAY, Sept. 5.—A moderate supply of meat has been on sale. The trade has been quiet, at the annexed currencies :—

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	4	0 to	4	4	Inferior mutton	5	0 to	5	4
Middling ditto	4	6	5	0	Middling ditto	5	6	5	8
Prime large ditto	5	4	5	8	Prime ditto	6	2	6	4
Prime small ditto	5	8	5	10	Large pork	4	4	5	0
Veal	5	0	5	4	Small pork	5	2	5	6

Lambs, 6s 0d to 6s 4d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS.—FRIDAY, Sept. 5.—Moderate supplies of potatoes have been on sale. The demand has been fairly active, at late rates. Regents, 70s to 90s; Shaws, 70s to 85s; and kidneys, 70s to 110s per ton.

COAL MARKET.

	Sept. 1.	Sept. 3.	Sept. 5.
	s d	s d	s d
East Wylam	29 6	30 0	30 0
West Hartley	29 9	29 9	...
Holywell Main	...	30 0	...
Wallsend—Harton	29 9	...	...
Hetton	32 0	33 0	33 0
Hetton Lyons	29 9	...	31 0
Kelloe	30 6	...	31 6
East Hartlepool	31 9	...	32 9
Tunstall	...	30 9	30 9
Original Hartlepool	...	33 0	33 0
South Kelloe	...	32 3	32 3
Tees	...	32 9	32 6
Haswell	...	...	33 0
South Hetton	...	...	33 0
Elliot's	...	...	32 6
Hawthorn	...	...	31 0
Theslington	...	...	32 0
Rvhope Hartley	...	...	30 9
Trimdon Harvey	...	...	24 0

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, Sept. 5.—The chief feature of interest in our market this week has been the public sales on the 3rd instant, when 5,350 ballots Peru, 130 bags Lima, and 510 bags Buenos Ayres wool were offered. Of the Peru 3,250 ballots found buyers at from 12d to 18½d, the Lima sold at 12½d to 13½d, and the Buenos Ayres at 5½d to 8¼d per lb.

The Gazette.

TUESDAY, September 2.

BANKRUPTS.

Edwin Casey, Wilson terrace, Tredegar road, outfitter.
William Howard, Leyton, Essex.
Joseph Lialter, late of Aldgate High street, carcass butcher.
John William Reynolds, Mark lane, wine merchant.
William Boothroyd, Blackley, near Manchester, cigar dealer.
Frederick Boutcher, Preston-upon-Wye, Herefordshire.
James Cook, Romford, Essex, mail contractor.
John Emslie, Newcastle-upon-Tyne, metal merchant.
James Henry Fysh, jun., Feltham, Middlesex, gentleman.
John Hall, jun., Bradford, hosier.
Lewis Howse, Minety, Wiltshire, farmer.
David Jackson, Manchester, and Newton Heath, Lancashire, india-rubber manufacturer.
Abraham Rosenswaike, Manchester, fur cap manufacturer.

SCOTCH SEQUESTRATIONS.

John M'Leod Glasgow, coal merchant.
Robert Reside, Calderbank, Lanarkshire, spirit dealer.
Edward Lemuel Jones, Portobello and Edinburgh, tailor.
John Armstrong, West Craigs, Dumfries-shire.
Robert Tudhope, Glasgow, furnishing ironmonger.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

C. E. Whitington, Talbot road (and not square, as erroneously printed in Gazette of August 26), Bayswater, gentleman.
Charles Frederick Lys, King William street, tailor.
William Henry Hodges, Streatham place, Brixton hill, gentleman.
William Lichfield, Melbourne Nursery, Anerley road, Surrey, market gardener and nurseryman.
Mary Anne Renton and Albert Kidder, Deritend, Birmingham, outfitters.
John Lee, Gosford street, Coventry, silk throwster and manufacturer.
John Fitzsimons, Great Nelson street (North), Liverpool, out of business.
Job Jackson, Broughton road and Arlington street, Salford, shopkeeper.
Thomas Gibson, Spondon, Derby, licensed victualler.

SCOTCH SEQUESTRATIONS.

Donald Fyfe, junr, sometime in Grantown, now deceased, blacksmith.
Mackinlay and Steele, Mitchell street, Glasgow, engravers, lithographers, and stationers.
James Rodger (the late), Wallacetown, Ayr, flesher.
James Richardson, Erlington street, Glasgow, baker.
George Stanley Betjemann, vocalist.
Andrew Jamieson Murdoch, Balmuir Bleachfield, near Dundee, bleacher.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in th 35 weeks ending Aug. 30 1873, showing the Stock on Aug. 30, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included unde the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	63962	77191	95	937	43684	60961	32272	32744
Mauritius ...	12275	11675	347	707	11584	12099	2846	2830
Bengal & Pg.	5258	5111	132	313	3325	3576	3140	5627
Madras	5449	13311	2	798	4143	9121	2880	8373
Total B. P.	86944	107288	576	2755	62736	85757	41138	49574
Foreign.								
Siam, &c.....	18392	21900	1148	496	19460	15658	10418	[illegible]
Cuba & Hav.	5769	5502	762	301	3152	7137	5488	2830
Brazil	6687	10458	...	424	5345	8147	1623	[illegible]
P. Rico, &c..	3709	3800	20	531	1734	3661	2901	1615
Beetroot.....	14791	23588	...	5	18090	27755	1544	2087
Total Frgn	49299	64748	1930	1757	47781	62358	21974	36695
Grand Total	136242	172036	2506	4512	110517	148115	63112	86279

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	8236	6507	714	2459	4059	4495	5514	3161
Foreign	271	265	[illegible]	61	847	815	797	97
Total ...	6507	6772	720	2520	4906	5310	6311	3258
MELADO...	4	78	...	...	12	61	5	[illegible]

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2481525	1869300	896060	890955	1279215	1210365	2088395	1485360
East India...	219105	152460	204255	135505	68625	86265	136350	85590
Foreign	95670	81945	66510	54270	29215	16690	73710	75890
			Exported.					
Vatted	1103265	995625	701925	566865	167760	211365	328545	308115
Total ...	3899565	3099330	1871740	1647595	1544815	1524745	2627000	1954755

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	76765	86757	2775	4431	40796	47291	55988	55910
Foreign	15990	24445	14934	14624	5808	11646	13235	25365
Total ...	92555	111202	17709	19055	46604	58937	69173	81275

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2222	3012	1695	2065	314	568	799	858
Ceylon	24814	30779	16431	19228	7953	8428	9483	7752
East India...	7229	7692	5090	3053	3315	2853	4500	3548
Mocha	490	435	142	401	278	354	664	337
Brazil.....	3781	5047	3182	3321	340	217	554	1784
Other Forgn.	5583	5852	3264	2986	1108	706	3590	3011
Total ...	44119	52817	30074	31894	13308	13126	19590	17300
RICE	49334	76674	...	...	69375	83205	19125	25408

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	707	1718	...	...	653	898	317	1200
Black	6070	4643	...	...	4506	3371	2332	3500
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	2314	2344	...	...	1410	1826	2353	2084
CAS. LIG...	13730	9601	...	...	4251	6259	[illegible]	17422
CINNAM'N.	10187	11198	...	...	10811	9532	22362	19806
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	17864	18740	...	...	5863	17127	44613	40634

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	[illegible]
COCHIN'L..	15067	13319	...	...	15095	14504	10567	7929
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	5049	2335	...	...	3434	3007	10435	10329
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	13686	8044	...	...	9160	10080	8758	2872
FUSTIC ...	2649	1325	...	...	1404	1544	1666	923

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	21232	15085	...	...	15495	14883	24201	18853
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	12045	6023	...	...	9985	8846	5538	5318

SALTPETRE.

Nitrate of	tons	tons	tons	tons	tons	tons	tons	tons
Potass ...	9016	7946	...	...	7498	6927	3897	3573
Nitrate Soda	7468	6893	...	...	4521	5918	1899	3737

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	339544	205758	...	...	235272	220581	231837	192074
Liverpool, all kinds	2615108	2579827	287715	231317	2039490	2030230	891440	756510
Total ...	2954652	2785585	287715	231317	2274762	2250811	1123277	948564

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada ..... per cwt	36	0	36	6
Pearl	49	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad ..... per cwt	42	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	42	0	56	0
Brazil—Para	48	0	58	0
Bahia	42	0	44	0
Coffee—duty 14 per cwt	dried, roasted, or ground, 2d per lb.			
Jamaica, fine ordinary to mid. ..... per cwt	90	0	99	0
good middling to fine ...	100	0	110	0
Mocha, ungarbled	84	0	90	0
good to fine	98	0	118	0
Ceylon, native, good ordinary	88	6	89	6
fine ord. and mid. and bold	90	0	92	0
plantation, fine to fine				
fine ordinary	93	0	96	0
low middling	97	0	98	0
middling to fine	98	6	106	0
Java, &c., low ordinary ...	75	0	79	0
ord. to good ordinary ...	80	0	90	0
fine ordinary	92	0	95	0
Neilgherry and Telicherry	92	0	105	0
Mysore, plantation	92	0	110	0
Mysore & Malabar, native	87	0	91	0
Brazil, ordinary	78	0	82	0
good ordinary	86	0	87	0
fine and fine fine ord. ...	88	0	93	0
washed	93	0	98	0
Costa Rica and Guatemala, fine ord. to low mid. ...	90	0	96	0
middling to fine	97	0	100	0
Cuba, Porto Rico, &c.	90	0	98	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	80	0	85	0
Cantharides ..... per lb	5	0	5	6
Castor oil, firsts	0	5½	0	6½
Saffron	20	0	23	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras ..... rlb	2	0	3	6
Teneriffe	2	2	3	8
Lac dye, native	0	4	0	7
Turmeric—Bengal ..... pr cwt	14	0	18	6
Madras	11	0	15	0
Java	8	0	10	0
Cutch	19	0	21	0
Gambier	25	0	0	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch ..... per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica	6	0	7	0
Logwood, Campeachy	8	10	9	10
Honduras	6	12	6	0
Jamaica	5	0	5	5
Red Sanders	6	0	6	10
Sapan, Manilla	8	10	10	10
Siam	7	10	8	0
Ceylon	9	0	11	0
Fruit—Currants, duty 7s	s	d	s	d
Patras ..... per cwt	29	0	35	0
Vostizza	36	0	55	0
Island	0	0	0	0
Gulf	0	0	0	0
Provincial	28	0	33	0
Figs, duty 7s per cwt				
Turkey ..... per cwt	0	0	0	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia new		0	45	0
Muscatel		0	0	0
Smyrna, red and fine		0	0	0
Sultana	10	0	55	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes	0	0	0	0
Messina ..... per box	9	0	11	0
Lemons—				
Messina ..... per case	0	0	0	0
Barcelona nuts ..... per 100	40	0	45	0
Spanish nuts ..... per barrel	0	0	0	0
Brazil nuts	47	0	48	0
Cocoa nuts ..... per 100	14	0	20	0
Flax—duty free	£	s	£	s
Riga K ..... per ton	0	0	0	0
— W P K	0	0	0	0
St Petersburg, 12-head ...	53	0	54	0
9-head ...	44	0	45	0
Egyptian Cut and dressed	0	0	0	0
— native Ditto	0	0	0	0
Hemp—duty free				
St Petersg. clean ... per ton	34	10	36	0
outshot	32	0	33	0
half clean	31	0	32	0
Riga Rhine	34	10	35	10
Manilla	39	0	44	0
East Indian clean	15	0	21	0
China grass	0	0	0	0
Jute	13	0	17	10
rejections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	25	0	29	0
ordinary to fair	23	0	24	0
fibre	20	0	26	0
rope	20	0	30	10
junk	0	0	0	0

	s	d	s	d
Hides—Ox & Cow rlb				
B. A. and M. Vid. dry ...	0	10	1	0½
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	10	1	0
Do salted	0	6½	0	11
Drysalted Mauritius	0	7	0	8½
Rio, dry & to Grande	0	10	1	0½
West Coast hides	0	10	0	11½
Cape, salted	0	3	0	7½
Australian	0	4½	0	6½
New York	0	6	0	6½
East India	0	5	1	4½
Kips, Russia	0	0	0	0
S. America Horse, prime	8	6	16	6
Indigo—duty free				
Bengal ..... per lb	1	6	8	3
Oude	1	0	6	0
Madras	0	10	6	0
Kurpah	1	5	6	8
Guatemala	1	0	5	3
Leather—per lb				
Crop hides ..... 30 to 45 lbs	1	5	1	7
do 50	65	1	7	1	9
English butts ... 18	24	1	7	2	5
do ... 28	36	1	10	2	7
Foreign butts ... 16	25	1	6	2	0
do ... 28	50	1	6½	2	3
Calf Skins 28	35	2	0	3	0
do 40	75	1	11	3	1
do 80	100	1	8	2	7
Dressing Hides		1	4½	1	6½
Shaved do		1	7	1	11
Horse Hides, English		1	5	1	8
do Spanish ... per hide		9	0	23	0
Kips, Petersburg, per lb		0	0	0	0
do East India		0	9	2	2
Metals—Copper per ton		£	s	£	s
Sheathing, bolts, &c.	100	0	101	0
Bottoms	101	0	102	0
Old	85	0	86	0
Tough cake	89	0	91	0
Best selected	91	0	92	0
Iron, per ton				
Bars, &c., British	12	0	12	10
Nail rods	12	10	13	0
Hoops	13	10	15	0
Sheets	14	10	17	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	11	10	12	10
Rails	11	10	12	0
Pig, No. 1, Clyde	5	12	6	5
Swedish	20	0	21	0
Lead, per ton—Eng. pig	23	0	0	0
sheet	24	0	0	0
red lead	25	0	0	0
white do	26	0	0	0
patent shot	26	0	0	0
Spanish pig	22	0	0	0
Steel, Swedish in kegs ...	23	0	0	0
in faggots	23	0	0	0
Spelter ..... per ton	25	0	25	10
Tin, English blocks, p ton	128	0	0	0
bars in barrels	129	0	0	0
Refined	130	0	0	0
Banca	132	0	0	0
Straits	130	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	38	0	42	0
Coke, I C	32	6	35	0
Molasses—duty 10d p cwt	9	0	11	6
Oils—Fish	£	s	£	s
Sperm ..... per ton	87	0	0	0
Southern, pale	34	10	35	0
Seal, pale	34	0	0	0
Cod	35	10	0	0
East India	26	10	27	0
Olive Galipoli	75	10	76	0
Seville	[illegible]		0	0
Malaga	[illegible]	10	43	0
Seal, Linseed ..... ton	[illegible]	0	0	0
Rape refined, English ...	[illegible]	10	37	0
Do Foreign	[illegible]	10	38	0
Brown	[illegible]	10	0	0
Cocoa-nut	[illegible]	5	38	0
Palm, Lagos	[illegible]	0	0	0
Oil Cakes, Linseed	11	10	12	0
Foreign	[illegible]	10	11	2/6
Rape	6	5	6	10
Oil Seeds—	s	d	s	d
Linseed ..... per qr	67	6	68	6
Rape	[illegible]	0	0	0
Poppy	[illegible]	1	1	1½
Refined sperm oil	0	0	0	0
Provisions				
Butter, Cork, firkin	[illegible]	0	0	0
Carlow	[illegible]	0	128	0
Cork, firkin, choice	[illegible]	0	124	0
Limerick	[illegible]	0	114	0
Waterford, fresh	[illegible]	0	120	0
Jersey	[illegible]	0	114	0
Bacon, cured—Waterford ...	[illegible]	0	90	0
Limerick	[illegible]	0	86	0
Cork	[illegible]	0	86	0
Hamburg	[illegible]	0	86	0
Hams, York	[illegible]	0	130	0
Irish	[illegible]	0	104	0
Lard—Waterford	[illegible]			
Limerick, kegs and firkins ...	[illegible]	0	76	0
Carlow, firkins ...	[illegible]	0	72	0
Kegs and pigs	[illegible]	0	68	0
American & Canadian ...	[illegible]	0	64	0
Cask do	[illegible]	0	62	0
Pork—American & Canadian	[illegible]	0	75	0
Beef—American & Canadian	[illegible]	0	[illegible]	0
Cheese—English	[illegible]	0	67	0
Cheshire	[illegible]	0	56	0
Cheddar	[illegible]	0	0	0
American	[illegible]	0	62	0
Rice				
Bengal, white ..... per cwt	[illegible]	0	14	0
Do rough	[illegible]	0	0	0
Madras	[illegible]	0	10	0
Arracan Rangoon, &c. ...	[illegible]	0	0	0
Saltpetre—				
Bengal ..... per cwt	[illegible]	0	28	0
Bengal, refined	[illegible]	0	35	0
Nitrate of soda	15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl ..... per cwt	15	6	22	0
Seeds—Caraway ..... per cwt	36	0	38	0
Canary ..... per qr	48	0	53	0
Clover, red ..... per cwt	60	0	86	0
white	70	0	84	0
Coriander	24	0	26	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown ... per bush	12	0	18	0
white	8	0	10	0
Rape per last of 10 qrs ... £29		0	30	0
Silk—duty free	s	d	s	d
Surdah ..... per lb	20	0	24	0
Cassimbuzar	12	0	22	6
Gouatea	11	6	23	6
Comercolly	12	0	21	6
China, Tsatlee	15	3	24	0
Taysam	12	0	20	0
Canton	13	6	18	6
Raws—White Novi	39	0	40	0
Fossombrone	33	0	36	0
Royals	30	0	34	0
Milan	30	0	34	0
Organzines—				
Piedmont 22-24	38	0	42	0
Do. 24-28	38	0	42	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel	35	0	40	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c. ..... per lb	0	7½	0	8
Eastern	0	6½	0	7½
White	0	10½	1	0
Pimento, duty free				
Mid and good ..... per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1. 2. 3	2	0	3	6
Malabar and Tellicherry	2	6	3	0
Cassia Lignea, duty free ..... per cwt	76	0	78	0
Cloves, duty free				
Amboyna and Bencoolen ..... per lb	0	9½	1	7
Zanzibar and Bourbon	0	9½	0	10
Ginger, duty free				
E. India, com. ... per cwt	50	0	51	0
Do. Cochin & Calicut ..	65	0	115	0
African	52	0	53	0
Mace, duty free ..... per lb	2	10	4	1
Nutmegs, duty free	2	8	4	1
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond,				
15 to 25 O P	3	5	3	7
30 to 35 —	4	0	4	2
fine marks	4	4	4	9
Demerara, proof	2	3	2	5
Leeward Island —	2	2	0	0
East India —	1	7	1	8
Foreign —	1	5	1	6
Brandy, duty 10s 5d per gal.				
Vintage of 1872	6	10	7	2
1st brand 1871	7	0	7	2
in hhds 1870	7	4	7	6
1869	7	6	7	8
Genova, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	13	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty.				
grocery 2/8	26	0	31	0
refining ..... 2/2/5 & 2/8	21	0	27	0
Foreign Muscovade,				
grocery 2/8	26	0	31	0
refining ..... 2/2/5 & 2/8	21	0	27	0
Mauritius, crystallised—				
Nos. 15 à 17 ..... 2/10	31	0	32	0
13 à 14 ..... 2/8	30	0	30	6
10 à 12 26	26	6	29	6
Syrups, low to good yel. 2/5 & 2/8	24	6	27	6
low to fine brown ... 2/3 & 2/5	18	0	24	0
Bengal, Benares, low to fine white	0	0	0	0
Dates, brown and yel. 2/5 & 2/8	24	6	28	6
very low to fine brown ..... 2/3 & 2/5	15	6	24	0
Penang, superior yellow to good white ... 2/3 & 2/5	29	0	31	0
low to fine yellow ... 2/3 & 2/5	25	0	28	6
low to fine brown ... 2/3 & 2/5	15	6	24	6
Madras—				
crystallised white	0	0	0	0
low to fine yellow ... 2/3	26	0	31	0
Native, low brown to low yellow ..... 2/3 & 2/5	16	6	21	6
Jaggery 2/5	15	6	17	6
Siam and China, low to good white ... 2/3 & 2/5	29	6	31	0
low to fine yellow and grey ..... 2/3 & 2/5	25	0	29	0
brown 2/3	15	6	24	0
Manilla, cayed, common to good 2/3	21	0	22	0
Muscovado 16	0	19	0	
Java—				
low to mild, white ... 2/10	30	6	31	6
Low to fine yellow and grey ..... 2/3 & 2/5	26	0	30	0
Havana, white, above No. 18	0	0	0	0
Brazils, Nos. 15 à 17 2/10	31	0	32	0
12 à 14 2/8	30	0	30	6
10 à 11 ... 26	26	6	28	0
Brown, 7 à 9 2/5	22	0	25	0
Barbadoes, Muscovado, fine yellow	[illegible]			
low to fine yellow ...	[illegible]	0	28	6
Porto Rico, fine yellow ...	[illegible]	6	31	6
Cuba, fine yellow ... 2/8	24	0	29	6
yellow	[illegible]	0	27	0
low to fine brown ... 2/3	17	6	25	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 15 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle	16	0	18	9
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	39	0	0	0
Lumps, 10 to 15 lb	0	0	0	0
Crushed	31	6	33	0
Bastards	22	0	27	0
Treacle	15	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	0	0	0
No 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 5 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C ...	42	6	0	0
Tar—Stockholm ... pr brl	32	0	0	0
Archangel	27	6	0	0
Tea—duty 6d per lb				
Congou, fair to good	0	10	0	11
Kaisows, fine to finest	1	2	2	3
Pakling, fine to finest	1	7	2	8
Ning Yong and Oolong ...	0	6	2	0
Souchongs, finest	1	8	2	0
Flowery Pekoe, fine to finest	2	4	3	4
Pouchong	0	6	1	3
Caper, finest	0	9	2	0
Orange Pekoe, good to finest	1	0	2	0
Twankay, fine to Hyson kind	0	9	0	10
Hyson Skin, good to fine...	0	7	0	9
Hyson, finest	2	2	4	0
Young Hyson, fine to finest	1	6	2	8
Imperial, fine to finest.....	1	6	2	4
Gunpowders, Moyune	1	8	3	4
Japan, fine to finest	1	3	1	8
Cat Ying, Hyson fine to finest	1	4	2	0
Assam & India, flowry Pek.	2	8	4	6
Timber — Timber and Hewn Wood—Dantzic & Memel fir ... per load	55	0	100	0
Riga fir	80	0	85	0
Swedish fir	50	0	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak	140	0	180	0
Baltic oak	100	0	170	0
African oak	0	0	0	0
Indian teake	240	0	290	0
Wainscot logs 19 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£10	10	13	10
Swedish	10	10	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine	20	0	25	0
— 2nds	15	0	17	0
American spruce	9	10	12	0
Dantzic deck, each	17s	0	29s	0
Staves—				
Battic, per mille £200		0	285	0
Quebec, pr standard do. 190		0	0	0
Tobacco—duty 6d & 3½p ct.	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6	0	11
— strip	0	8	1	0
Kentucky leaf	0	6	0	9
— strip	0	9	0	11
Negrohead ..... duty 4/6	1	1	2	6
Cavendish, f. duty 3 & 5 pc	0	7	2	2
Havana	2	0	6	0
— cigars, bd duty &...	6	0	22	0
Turpentine—per cwt				
American spirits	32	0	0	0
French do	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs ... £19		0	20	0
Half-bred hogs	21	0	21	19
Kent fleeces	20	0	21	0
S. Down wes & wethrs	20	0	16	10
Lincoln do	20	0	21	10
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Wether mat	20	0	20	10
Picklock	18	0	19	0
Common	16	0	17	0
Hog combing	21	0	21	10
Prime combing	20	0	20	10
Super	17	10	18	10
Colonial—per lb	s	d	s	d
Saxony, fine & mb ...	1	4	2	5
Super	1	5	2	5
Cape fine	0	8½	1	4
Low and pieces	0	10	1	7
Super	1	1	1	7
P. Regis, Lambs & lamb	1	5	2	0
Super	1	5	2	0
Low	0	9	1	5
Lambs and pieces ...	1	2	1	10
Adelaide, Lambs & lamb	1	2	1	10
Super	1	2	2	0
Low	0	8	1	3
Lambs and pieces ...	0	9	1	5
Victoria, Lambs & lamb	1	4	2	0
Super	1	5	1	10
Low	0	8	1	0
Lambs and pieces ...	0	10	1	5
Cape G. Hope, Fleece				
Super	1	0	1	8
Low	1	1	2	3
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460£	Stk	100	Bristol and Exeter	117
6503550£	Stk	100	Caledonian	94½
93050	10	7	Do Ordinary New	7
4594899	Stk	100	Cambrian	29
28773	20	20	Cornwall	8
8735001	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	6
4640510£	Stk	100	Glasgow and South-Western	117
8350228£	Stk	100	Great Eastern	40½
828885£	Stk	100	Do East Anglian No. 2	12
862655£	Stk	100	Great North of Scotland	89
6120866£	Stk	100	Great Northern	130½
1159275£	Stk	100	Do A } A recves no dvd. 'til	147
1159275£	Stk	100	Do B } 6 % has been paid B	132
4280858£	Stk	100	Great Southern & Westrn (Ireland)	112
11536794	Stk	100	Great Western, Consol Ordinary	122¾
1115350£	Stk	100	Highland	...
13334594	Stk	100	Lancashire and Yorkshire	145½
6839942£	Stk	100	London, Brighton, & S. Coast	81
8294017£	Stk	100	Lon., Chat., & Dover, Arbitration	21½
30892199	Stk	100	London and North-Western	145
7766888£	Stk	100	London and South-Western	108
4104493£	Stk	100	Manchester, Sheff., & Lincolnsh	75
6955307£	Stk	100	Do Prfd. } Defd recvg no div }	108
6955307£	Stk	100	Do Defd } 'till 6% is pd to Prf }	46
3887630£	Stk	100	Metropolitan	71¾
603707£	Stk	100	Do Prfd. } Defd recvg no div }	105
603707£	Stk	100	Do Defd } 'till 6% is pd to Prf }	10
500000£	10	10	Do Redeemable	10¼
22500000£	Stk	100	Metropolitan District	30
300000£	10	10	Metropolitan & St John's Wood	...
16038176	Stk	100	Midland	133½
9785337£	Stk	100	Do Birmingham and Derby	103
6100007£	Stk	100	Monmouthshire	118
26133331	Stk	100	North British	69
12698271	Stk	100	Do Edinburgh, Prth, & Dndee	39
17010505	Stk	100	North-Eastern Consols	164
1975000£	Stk	100	North London	115
32301400	Stk	100	North Staffordshire	...
2760000£	Stk	100	Rhymney	...
1552560£	Stk	100	Shropshire Union	74
1498300£	Stk	100	South Devon	69
37375661	Stk	100	South-Eastern	107
19884961	Stk	100	Do Prfd. } Defd recvg no div }	128
19884961	Stk	100	Do Defd } 'till 6% is pd to Prf }	87½
15000	20	20	Staines, Wokingham, & Woking	20
8773601	Stk	100	Taff Vale	180
23270	10	7	Do C	...
[illegible]	Stk	100	Waterford and Central Ireland	23
2000000£	Stk	100	Whitby, Redcar, & Middlesboro	60

Preference Shares and Stocks.

11095561	Stk	100	Bristol and Exeter 4%	94
3750000£	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½ %	...
2766671	Stk	100	Do do Aberdeen, gua. 6%	...
1500000£	Stk	100	Do do do 7%	...
8300000£	Stk	100	Do do do Ordinary	...
6000000£	Stk	100	Do do Midland	...
2000000£	Stk	100	Do do Dundee and Arbroath	...
4000000£	Stk	all	Cornwall 4½ % guaranteed	104
1562500£	Stk	100	Glasgow & Sth. Western gua. 5%	...
548541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
9600000£	Stk	100	Do E. Counties Exten. No. 1	..
9600000£	Stk	100	Do do do No. 2	...
6418171	Stk	100	Do do 6%	129
1323801£	Stk	100	Do E. Union 4% guaranteed	...
3000000£	Stk	100	Do Norfolk 5% Ext., 1846	108
8050000£	Stk	100	Do do 5½ % Ext., 1847	...
893850£	Stk	100	Do do 5 % Wav. Val., 1847	...
1288850£	Stk	100	Do E. U. Harwich, 4 %	...
1874501	Stk	100	Do do Woodbridge Exten. do	...
12382621	Stk	100	Great Northern 5%	116
7500000£	Stk	100	Do 5%, redeem. at 10% pm	112
8100001	Stk	100	Do 4½ % do do do	104
10000000£	Stk	100	Do 5% do at 5% pm	105
5750000£	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2910000£	Stk	100	Great North of Scotland, 1st pref.	...
18291001	Stk	100	Great Sth. & Wst. (Ireland) 4%	98
4430287£	Stk	100	Gt. W.—Rent-charge per gua. 5%	117
10017487	Stk	100	Do Consolidated guaran. 5%	116
456000	100	all	Lancaster and Carlisle, 4½ %	...
7940401	Stk	100	Lancashire and Yorkshire 6%	135
2600501	Stk	100	Do Barnsley, 5/ 3s 10d%	...
2877941	Stk	100	Do 6% (East Lancashire)	...
5380481	Stk	100	Do 4½ % (Blackburn purchase)	103
3982681	Stk	100	London & Brighton, 5% gua., No. 1	112
1610131	Stk	100	Do 5% do ..... No. 2	112
3933951	Stk	100	Do 6% do	132
2520001	Stk	100	Do 5% do ..... No. 4	109
2200001	Stk	100	Do 7% do	156
177831	Stk	100	Do 6% do (W. E. & C. P.)	125
2200001	Stk	100	Do 4% do 1859	90
947171	Stk	100	Do 4½ %, do 1859	100
2700001	Stk	100	London & N.W.C. & Nuneaton 5%	116
712771	Stk	100	London & S. W., 7%, late 3rd Shrs.	155
450300£	...	...	Do (Portsmuth. perpet. anns.)	...
8720001	Stk	100	Manchester, Shef., & Lincoln, 6%	130
172500	6	all	Do do do £6	6½
3600981	Stk	100	Do do do 3½ %	72
62830	10	5	Do do redeemable 6%	6½
250001	Stk	100	Midland Consolidated, 6%	135
17999831	Stk	10	Do do Bristol & Birming., 6%	135
12874161	Stk	100	Do do 4½ % redeemable	103
5867281	Stk	100	Do do 4½ % irredeemable	103
6750001	Stk	100	Do Leicester & Hitchen, 4%	96
24441291	Stk	100	North British Consol. 4 %, No. 1	92
...	Stk	100	North-Eastern—Consolidated 4%	96
20000001	Stk	10	Do 4½ % redeemable	104
1701921	Stk	100	D } G. N. E. 4 % }	...
69872	25	5½	Do } Berwick capital }	...
4000001	Stk	100	Do Stockn. & Darlingtn. A, 5%	...
1000001	Stk	100	Do do B and C, 6%	134
2915101	Stk	100	Do West Hartlepool	96
58500	20	all	North Staffordshire	22½
1752851	Stk	100	South Devon, rent-charge	112

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	100	all	South-Eastern (Read. ans. 1/0s 6d)	...
481300£	Stk	100	Do 4½ %	103
500000£	Stk	100	Do fixed 4½ %	103
...	Stk	100	Taff Vale, No. 1	180
2000001	Stk	100	Waterford & Central Ireland. 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451801	Stk	100	Caledonian, 4½ % guaranteed*	...
1113070£	Stk	100	Do Scot. Central, min. 7 %	...
3434001	Stk	100	Do do 4½ % irredeemable*	...
5200001	Stk	100	Do 4 % convrtible, issued at 80	...
5479911	Stk	100	Great Eastern, 4½ %, 1861 ... }	94
3350001	Stk	100	Do 4½ %, 1862 ... }	
11226001	Stk	100	Do 5 %, 1862	101
12400001	Stk	100	Do New 5 %, 1863	99
3169001£	Stk	100	Do do 5 %, 1864	96
3600001£	Stk	100	Great Northern, 5 %, Irredmble	...
10750001	Stk	100	Do Permanent 5 %	...
2000001£	Stk	100	Do Boston and Sleaford, 4½ %	...
4820501	Stk	100	Great North of Scotland 4½ %, A	...
2180301	Stk	100	Do 4½ % pref., B	...
5016991£	Stk	100	Great Western—Consl. Pref. 5%	114½
5136501	Stk	100	Highland A, 4½ %	99
4000001	Stk	100	Do B, 5 %	106
125120	6¾	6¾	Lancashire & Yorks., New 4 %	...
6500001	Stk	100	London, Brighton, &c., 4½ %, 1858	100
1339001	Stk	100	Do do 4 %, 1860	89
7160001	Stk	100	Do do 4½ %, 1861	99
9440001	Stk	100	Do do 4½ %, 1863	99
8309701	Stk	100	Do do 5 %, 1865	109
16613351	Stk	100	Do No. 6 5 %, 1866	108
4096561	Stk	100	Do No. 7 5 %, 1866	107
46941831	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	61½
21976661	Stk	100	London and North-Western 5 %	115½
2400001	Stk	100	Do Bedford and Cambridge	95
3000001	Stk	100	Do Shrewsbury & Welshpool	95
8600001	Stk	100	London & South-Western, 4½ %	104
15000001	Stk	100	Do do 5 %	114
10000001	Stk	100	Manchster, Shff, & Linc., 5 % 1865	106
3000001	Stk	100	Metropolitan, 5 %	104
1000001	Stk	100	Do New, 5 %	104
6000001	Stk	100	Do 5 %, 1869	104
15000001	Stk	100	Metropolitan District, 5 %	67
6400001	Stk	100	Midland, A 5 % preference	114½
5000001	Stk	100	Do B 5 % preference	114½
...	Stk	100	Do C 5 %	114½
...	Stk	100	Do D 5 %	114½
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	...
164375	16	12	Do 5 % do Aug. 31, 1877	15½
146100	20	20	Do 5 % do	...
38501981	Stk	100	North British Consol. 4 %, No. 2	87
24056691	Stk	100	Do Edin. & Glas., Ordy. 4½ %	99
18890001	Stk	100	North-Eastern, 4½ % redeemble	104
5350001	Stk	100	Do Stockton & Darl. Class D*	...
25130001	Stk	100	Do 5 %	104
1662661£	6	6	Do New 6/shs 5 % Con. Jan. '76	8½
7000001	Stk	100	North London, 4½ % (max 5 %)	...
6050001	Stk	100	North Staffordshire, 5 %	112
2130001	Stk	100	Rhymney, 6 %, 1864	...
2099571	Stk	100	South Devon, 5%	107
3000001	Stk	100	South-Eastern, 4½ %, 1859, No. 2	103
1200000£	Stk	100	Do 4½ % 1862, No. 3	103
5915001	Stk	100	Do 5 %, 1861	103
7000001	Stk	100	Do 5 % Charing Cross, 1863	111
6258201	Stk	100	Do 5 % 1864	111

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	97
100	all	Do 4½ % Pref.	Do	106
Stk	100	Buckinghamshire	Lon. & N.-W.	96
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	126
Stk	100	Do 5 %	Do	117
Stk	100	Clydesdale, guaranteed	Caledonian	100
Stk	100	Colchester, Stour Valley	E. Un. & G. E	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	137
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½ %	Associatd. Co.'s	104
50	all	Hull and Selby	Nrth.-E.—York	...
Stk	100	Lancaster and Carlisle	Lon & N.-W.	240
Stk	100	London and Blackwal l	Great Eastern	104
Stk	100	Do 4½ %	Do	104
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	107
Stk	100	Lowestoft gua. 4 %	Great Eastern	92
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	96
Stk	100	Do Mathk. 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	56
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L. & N.W.M. & N.L	150
Stk	100	N.-West. A perp pref. 5%	Midland	116
Stk	100	Do 3 minimum ½ %	Do	106
Stk	100	Notting. & Granth. R & C	Great Northern	98
25	all	Preston and Wyre	L. & N.-W. & L. Y	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep.	Great Northern	136
Stk	100	Shrewsbury and Hereford 6 % Rent Charge	Stk L & N-W & G.W.	138
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	...
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	185
Stk	100	Do 4½ %	Do	101
20	all	West London, Class A }	W. Lon. Ex. {	15
20	all	Do Class B }	Lon. & N.-W. {	...
20	all	Do C ass C }	& G. W. {	81

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2165721	Stk	100	Cornwall, guaranteed	4½ % 109
304200	...	100	East London	6 % 114
8326741	Stk	100	Great Eastern	4 % 99
15100001	Stk	100	Do A	5 % 117
2957741	Stk	100	Do B, 1867, redeemable	5 % 116
4154256£	Stk	100	Great Northern	4 % 102
3320681	Stk	100	Great Western	4 % 101½
6684331	Stk	100	Do	4½ % 105
3723281	Stk	100	Do	4½ % 110
2079968£	Stk	100	Do	5 % 121
1000001	Stk	100	Highland	4½ % ...
2905046£	Stk	100	Lancashire and Yorkshire	4 % 102
1306239£	Stk	100	London, Brighton &c.	4 % 100
2289539£	Stk	100	Do perpetual	4½ % 108
5233058£	Stk	100	Lond., Chat. & Dover Arb.	4½ % 103
558674£	Stk	100	Do B	4½ % 99
1163197£	Stk	100	London and North Western	4 % 102
400001	Stk	100	Do do	3½ % ...
10000001	Stk	100	London & South Western A.	4 % 102
3000001	Stk	100	Manchester Sheffield, &c.	5 % 117
1826832£	Stk	100	Do do	4½ % 108
1250001	Stk	100	Metropolitan	4 % 100
3582641	Stk	100	Do	4½ % 107
11204711	Stk	100	Metropolitan District	6 % 124
4386238£	Stk	100	Midland	4 % 102
1525006£	Stk	100	Do	4½ % 105
2440731	Stk	100	Do	4½ % 110
400679£	Stk	100	North British, E. P. & D. B.	5 % ...
5219310£	Stk	100	North Eastern	4 % 102
11381191	Stk	100	Do	4½ % 109
8731161	Stk	100	North London	4½ % 109
3198601	Stk	100	North Staffordshire	4 % 104
2761561	Stk	100	South Devon	5 % 113
679801	Stk	100	South Eastern Perpetual	4 % ...
5000001	Stk	100	Do do 1867	5 % 120
4359263£	Stk	100	Do do 1868	5 % 120
6882921	Stk	100	South Yorkshire, &c.	4½ % 108

British Possessions.

...	100	100	Atlantic & St Lawrence shares	102
309900	100	100	Do 6% Sterling Mort. Bonds	104
147300	Stk	100	Do 3rd Mortgage Deben., 1891	102
5181335£	Stk	100	Bombay, Baroda & C. India	5% 110
52513	10	10	Buffalo & Lake Huron Preference	7¾
5000001	100	100	Do do 5½ % Bonds	92
...	...	...	Do do 5½% Bonds, 1872-3	...
600001£	Stk	100	Carnatic, Lim., guaranteed 5%	109
37000	20	2800	Do do, issued at 12s pm	2/18
1350001£	Stk	100	Demerara	...
1120001	100	100	Do 7% perpetual preference	118
1000001	100	all	Dunedin & P. Chalmers, Lim.	5% ...
10000001	Stk	100	Eastern Bengal, guaranteed 5%	110
25000	20	20	Do do 5%	...
21913651	Stk	100	East Indian, guaranteed 5 %	113½
4180001	100	100	European & N.A. 6% 1 Mrt. Bd, 1898	75
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	9
34251447	Stk	100	Grand Trunk of Canada	20½
5000001	100	100	Do Equip. Mort. Bds, 1 chrg.	6% 105
50.000	...	all	Do 2nd do Scrip	101
...	100	100	Do 1st Preference Bonds	74
...	100	100	Do 2nd do	63
...	100	100	Do 3rd do Stock	33½
9000001	...	100	Do Island Pond Stl. Mt. D. Sec	98
13715360	Stk	100	Great Indian Peninsula, gua.	5% 110
9391	20	12	Do New do	5% 13
8885	20	6	Do New do	5% 7
49074	20	2	Do New do	5% 3
5245001	Stk	100	Great South. of India, guar.	5% 130
3500001	Stk	100	Do 4½%	103
60000	20	2	Do	..
208178	20	20½	Great Western of Canada	18½
...	100	100	Do 6% Bonds, payable 1873	103
5470001	100	100	Do 5½% do do 1877-8	103
750000	100	100	Do 6 % do do 1890	110
2486401	100	100	Do 5% Pref., issued at 80, convertible till Jan. 1, 1880	...
2050001	100	all	Internatnl Bridge, 6 % Mort. Bds	101
660001	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	100
5060430£	Stk	100	Madras, guaranteed 5 %	109
10000001	Stk	100	Do do 4½%	104
5000001	Stk	100	Do do 4½%	99
1710	20	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	5½
10694	50	50	Melbourne & Hobson's Bay Unit.	56
...	100	100	Do 6% Bonds, payable 1880	108
...	100	100	Do 5% do do 1895	95
335000	100	all	Midland of Canada, Stlg 1st Mrt	93
210000	...	100	N. of Canada, 6%, 1st pref. Bnds	101
2850001	...	100	Do 6%, 2nd do	96
4000001	Stk	100	Oude & Rohilkund guar. 5%	109
	10	10	Do shares 5%	...
93992001	Stk	100	Scinde, Punjaub, & Delhi, gua.	5% 100
6500	100	100	Tasmanian Main Line Limited, guar. 5 %	66
71000	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds. 1st Mort	99

RAILWAYS.

Foreign Railways.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	25½
90000	20	all	Bahia & San Francso. L., g. 7 %	21½
42500	5	all	Belgian Eastern Junction	3½
98670	10	all	Buenos Ayres, Gt. Southern, L.	11½
68750	Stk.	100	Do 6 % Debenture Stock	104
31650	Stk.	100	Do 7 % do	...
50000	20	all	Central Argentine L., gua. 7 %	15½
15804	50	all	Central Uruguay of Montevideo	36
4870	100	all	Copiapo	...
60000	16	all	Dünaburg & Witepsk, L., Scrip	18½
69760	16	all	Do Registered	18½
122000	20	all	Dutch-Rhenish	25½
3000	20	8	Do New	10½
32000	20	17	East Argentine, Limited, g. 7 %	12½
500000	20	all	Eastern of France	...
17500	40	18	Europn Centrl. Rail., L., 1st iss.	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	13½
40000	20	20	Lima, Limited	19½
60000	20	all	Mexican, Limited	6
26595	20	all	Namur & Liege, gua. 14f per annum. By the Belgian Govermt.	10½
100000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7 %	13½
6000	10	all	Do Deferred	13
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	8
5775000	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7 %	88
50000	10	all	Royal Sardinian	5
92000	5	all	Royal Swedish	¼
38000	4	all	Do 7 %	3
31000	20	all	Sambre and Meuse	13
17000	10	all	Do 5½ % Preference	11½
100000	20	all	San Paulo, Limited, gua. 7 %	23½
75000	20	all	South Austrian & Lomb.-Venetn.	16½
134000	20	all	Southern of France	...
13500	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	...
45000	20	20	Varna	5
26767	8½	all	West Flanders	14½
20000	10	all	Do 5½ % Preference	12
50000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	84	par	Antwerp and Rotterdam	3 %	...
100	7	par	Bucharest and Giurgevo, guar.	7 %	101
100	5	par	Central Argentine, 1st issue	7 %	...
100	33	par	Cent. Uruguay Montevideo Scrp	7 %	100
...	...	...	Charkoff-Azoff, gua. by Russia	5 %	95

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
...	...	...	Charkow-Krementschg, guar.	5 %	94½
84½	38	par	Dutch Indian, guar. by Dutch Home Government	4½ %	...
84½	38	par	Do 1869	4½ %	...
100	35	par	Do 1871	5 %	...
20	96	26	Eastern of France	5 %	...
1	75	5	Great Luxembourg	5 %	4½
20	75	25	Do	5 %	23
100	...	...	Havana and Matanzas	7 %	80
100	...	...	Do 1865	7 %	...
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7 %	85
100	...	...	Kursk Charkow Azow	5 %	96
100	...	100	Matanzas and Sabanilla	7 %	87
100	30	100	Mexican, Class A, Mortgage	8 %	91
100	26	100	Do B do	7 %	78
...	...	...	Moscow-Jroslaw, guar by Rus	5 %	96
100	...	...	Moskow-Koursk	6 %	99
100	...	...	National Pisca to Yca	5 %	84
20	75	20	Northern of France	3 %	11½
20	81	par	North of Spain Priority	3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia	5 %	97
100	99	par	Orleans and Rouen	3 %	44
100	...	100	Ottoman (Smyrna to Aidin)	6 %	60
20	99	20	Paris, Lyons, & Mediterranean	3 %	11
100	5	100	Recife & San Francisco	6 %	102
4	40	5	Royal Swedish	5 %	6½
100	...	...	Sagua La Grande	7 %	86
...	...	...	San Paulo, 1874	7 %	...
...	...	...	Do 1877	6 %	103
...	...	...	Do 1878	6 %	103
100	5	par	Smyrna and Cassaba, Limited	8 %	103
20	90	20	S. Austrian. & Lomb-Venetian	3 %	10½
20	98	par	Do 1871	3 %	10½
20	99	20	Southern of France	3 %	11
20	99	20	South Italian	3 %	8½
100	...	...	Tamboff-Kozloff, guaranteed	5 %	88
20	92	par	Varna	3 %	6½
12	27	par	Do	6 %	7
20	94	20	Western. & N.-West. of France	3 %	11

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	3	4
12000	2	all	Caegynon, Limited	½	1
103400	5	...	Devon Great Consols	1½	2p
512	...	64	East Basset, "Illogan"	11	13
6144	...	2/4/6	East Caradon	1	1½
6000	...	6/1/	East Wheal Grenville	¼	½
1900	...	4/0/0	East Lovell	15	17
12500	...	all	Great Laxey, Limited	15	16
5908	...	...	Gt. Wheal Vor, "Helston"	3	4
1024	...	8/10/0	Herod's Foot	4	6
6000	...	6/4/0	Hingston Downs	...	...

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid	Name.	Closing Prices.	
996	...	13/17/6	Margaret, "Uny Lelant"	...	...
9000	...	4/10/6	Marke Valley	¼	1½
40000	4	3½	Mwyndy Iron Ore, Lim.	2½	2d
400	...	84	New Seton	...	...
695	...	54/17/0	North Roskear	...	...
5610	...	3/11/3	North Wheal Crofty	...	...
1120	...	10/6/7	Providence, "Uny Lelant"	8	10
512	...	1½	S. Caradon, "Liskeard"	...	...
6138	...	6/5/6	South Condurrow	5½	6
406	...	29/3/9	South Wheal Frances	6	8
12000	6	all	Tankerville, Limited	11½	12½
6000	...	9	Tin Croft	46	48
12000	4½	all	Van, Limited	38	40
6000	...	3/6/8	West Basset	8	10
110592	...	1	West Caradon, "Liskeard"	½	⅝
3000	...	10	West Chiverton	6½	7½
600	...	54½	West Seton	43	45
512	...	5½	Wheal Basset, "Redruth"	35	40
512	...	52½	Wheal Buller, "Redruth"	...	...
6000	...	7/14/6	Wheal Grenville	5	6
1024	...	10	Wh. Mary Ann, Menheniot	4	6
396	...	73	Wheal Seton	38	40

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Shares.	Paid	Name.	Closing Prices.	
35000	2	all	Alamillos, Limited	2	2½
60000	1	all	Almada & Tirito Consol.	¾	1
70000	1	all	Silver Mining, Limited		
50000	1	1	Anglo-Argentine, Lim.	...	...
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	2½	3½
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro, N. th'd Rey, L.	½d	par
18500	10	all	Eberhardt & Aurora, Lim.	6½	6¾
25000	2	all	Fortuna, Limited	5½	6½
50000	2	all	Frontino & Bolivia Gld, L.	⅛	⅛
20000	20	all	General Mining Ass., L.	11	12
68000	1½	1/3/0	Kapunda, Limited	½	¾d
15000	3	all	Linares, Limited	4	4½
165000	2	2	London & California, L.	½	½
7927	5	3	Lusitanian Limited	1½	1½d
15000	7	all	Pacific, Limited	...	...
50000	4	all	Panulcillo Copper, Lim.	2½	3½
80000	3	all	Pestarena United Gld., L.	½	½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting.	19	21
100000	2	1	Port Phillip, Limited	½d	par
32000	5	all	Richmond Con. Ming, L.	6	6½
30000	10	all	Russia Copper, Limited.	...	...
120000	1	all	Scottish Australian, Lim.	1½	1½
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	3	3½
2200000	Stk	100	St John del Rey, Lim.	150	160
15000	4	all	Swe-tland Creek Gld., L.	5	5½
43174	30	28/7/8	United Mexican, Lim.	2	2½
10000	10	0	Vancouver Coal, Limited	2	2½
75000	1	all	York Peninsula, Limited	⅛	⅛
46000	3	all	Yudnamutna or S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile	Net Revenue past half-year	Dividend per cent. 2nd half 1871.	1st half 1872.	2nd half 1872.	Name of Railway.	Week ending	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year, 1873.	1872.	Miles open in 1873.	1872
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
748245	15143	6705	0 15 0	0 15 0	...	Belfast and County Down	Aug. 29	748	338	1086	1021	24	10161	10096	44½	44½
1347721	9734	40750	3 10 0	3 10 0	3 15 0	Belfast and Northern Counties	29	2170	1284	3454	3294	55	34204	34295	138½	136½
746568	14811	37443	6 5 0	6 5 0	6 5 0	Blyth and Tyne	30	1387	2679	4066	3995	107	35699	32992	38	38
508596	33186	139103	3 5 0	2 15 0	3 10 0	Bristol and Exeter	31	7903	3728	11531	10681	76	93317	92897	151½	151½
2297468	34020	508705	2 17 6	2 10 0	1 15 0	*Caledonian	31	21895	34016	55811	54253	78	282841	285867	725½	704
1207448	16089	86571	2 17 6	2 15 0	3 0 0	Dublin and Drogheda	31	1813	804	2617	2648	35	...	...	75	75
3998518	30987	119956	5 0 0	5 0 0	5 0 0	Furness	31	2817	6871	9688	8845	104	81379	74848	93	93
7975070	24196	235476	2 17 6	3 0 0	3 5 0	*Glasgow and South-Western	30	...	...	18461	16980	58	73834	67570	315½	304½
2827416	39853	371092	1 5 0	0 5 0	...	Great Eastern	31	27883	18721	46604	44744	61	444966	413800	750½	758½
2674413	39858	675518	4 7 6	3 0 0	4 2 6	Great Northern	31	22830	29206	51960	50214	101	486728	458679	613	613
308442	11270	54828	...	...	...	*Great North of Scotland	30	2884	2402	5086	4883	19	25940	24333	256½	256½
6115962	14434	179019	2 15 0	2 15 0	3 0 0	Great Southern & Western (Irish)	29	9528	5853	15381	14360	34	...	...	445	445
4809312	31100	1469341	2 13 9	2 15 0	3 5 0	*Great Western	31	55073	57792	112865	107794	75	548883	528782	1487	1480
2488345	45437	854228	4 5 0	3 18 3	4 11 3	Lancashire and Yorkshire	31	32583	36543	69176	67115	161	666550	573877	828½	828½
5400207	37440	2260285	4 7 6	3 10 0	4 5 0	London and North-Western, &c.	31	84025	97236	181061	169737	125	1611928	1501401	1517½	1517½
1756461	47880	446000	2 2 6	0 15 0	2 7 6	London, Brighton, & South Co. at.	30	30629	7277	37606	33696	180	342223	308841	476½	476½
1746652	39071	467000	3 2 6	2 7 6	3 5 0	London and South-Western	31	28588	12628	41196	38733	70	361147	347735	686½	682½
194...	13...	22...	...	...	...	London, Chatham, and Dover	31	10142	4055	23178	22436	168	201347	183142	138	138
7...	17949	14...	3 0 0	3 0 0	2 0 0	London, Tilbury, and Southend	24	2282	706	3048	3204	67	27260	28821	45	45
1454570	8...	39...	2 0 0	1 5 0	2 5 0	Manchester, Sheffield, & Lincoln	31	9764	21400	31164	29018	122	279880	253478	254½	254½
7...	2...	4...	6 10 0	6 0 0	6 10 0	Maryport and Carlisle	24	580	2057	2647	2448	67	24728	19311	38	38
784...	10...	13...	1 7 6	0 19 0	1 0 0	Metropolitan	31	...	...	7034	7519	2028	71656	71848	7½	7½
6...	3...	4...	...	...	...	St. John's Wood	31	...	...	312	327	228	3424	3860	1½	1½
820...	77...	19...	...	...	...	Metropolitan District	30	...	...	3337	3196	464	34871	34658	9½	9½
6...	4...	12...	3 15 0	3 10 0	3 15 0	Midland	31	42340	68...	11...	99...	120	95...	84...	873½	865½
3...	1...	9...	2 2 6	2 0 0	2 5 0	Midland Great Western (Irish)	29	5007	4940	9956	10127	28	71...	69...	348	339
1...	3...	4...	3 10 0	3 10 0	3 0 0	Monmouthshire	30	703	3...	4...	4...	80	34...	30...	47½	47½
22...	26...	41...	0 12 6	0 15 0	0 12 6	*North British	31	19...	26...	44...	44...	54	24...	26...	820	816
46...	1...	1441181	5 0 0	4 5 0	4 15 0	North-Eastern (Consolid.)	30	94...	80...	17...	12...	95	16...	97...	1441	1325½
37...	2...	2...	3 0 0	3 0 0	3 0 0	North London	31	44...	24...	6...	8...	561	6...	6...	12	12
7...	2...	16...	2 0 0	1 15 0	1 15 0	North Staffordshire	31	...	...	11...	12...	38	10...	10...	208	207
1...	2...	2...	...	...	0 5 0	Rhymney	30	...	...	20...	23...	58	17...	19...	38½	39½
187...	8...	54...	3 0 0	1 15 0	2 5 0	South Eastern	30	29...	94...	38...	39...	112	35...	34...	337	340
84...	2...	27...	2 5 0	1 15 0	2 5 0	South Devon	31	54...	16...	7...	6...	50	61...	53...	120	120
178...	9...	28...	5 0 0	5 0 0	5 0 0	Taff Vale	30	...	...	74...	73...	122	64...	63...	61	63
14...	1...	14...	3 5 0	3 5 0	3 10 0	Ulster	31	23...	17...	40...	36...	38	37...	33...	105½	105
136...	14...	20...	1 10 0	1 10 0	1 15 0	Waterford and Limerick	29	20...	12...	32...	24...	10	22...	21...	116½	9

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts—This week	Receipts—Same week 1872	Total receipts to date 1873	Total receipts to date 1872
Bahia & S. Francisco	July 19	6...	7...	18...	1938
Bombay, Bar. & C. I.	26	44...	44...	...	...
Detroit, Milwaukee	Aug. 7	51...	10...	...	...
East Indian	July 26	32...	30...	...	...
Jubbulpore	26	10...	14...	...	...
Eastern Bengal	26	47...	41...	...	...
Gt. Trunk of Canada	Aug.	...	...	...	...

Name.	Week ending	Receipts—This week	Receipts—Same week 1872	Total receipts to date 1873	Total receipts to date 1872
Gt. Indian Peninsula	July 12	14...	17...	...	...
Gt. Southern of India	Jun. 7	2...	1...	23...	1331
Gt. Western of Canada	Aug. 29	25...	2...	...	...
Madras	July 5	1...	1...	...	...
New South Wales	May 3	53...	67...	189753	148425
New Zealand	July 11	9...	7...	...	...
Northern of France	Aug.	2...	2...	...	...

Name.	Week ending	Receipts—This week 1873	Receipts—Same week 1872	Total receipts to date 1873	Total receipts to date 1872
Ottoman	Aug. 16	14...	10...	9010	7347
Paris and Orleans	2	6...	6...	...	...
Paris and Mediterran.	2	20...	17...	...	...
Smyrna and Cassaba	12	11...	1...	8641	8745
South Austrian line	12	7...	7...	...	...
Upper Italy	12	6...	5...	...	...
W. A. N.-W. of France	2	5...	5...	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

FIVE PER CENT. PERPETUAL DEBENTURE STOCK OF THE EXTENSION TO THE MIDLAND RAILWAY AT BATH OF THE

SOMERSET AND DORSET RAILWAY COMPANY.

The Directors are Granting Allotments of the balance of this Stock in sums of £100 and upwards. Interest payable half-yearly in London, at the Bank of Messrs Robarts and Co.

Applications may be addressed to the Managing Director, 16 Parliament street, Westminster, S.W.

THE ERIE RAILWAY COMPANY.

Notice is hereby given, that a Dividend for the six months ending 30th June, 1873, of One Dollar per share on the common stock, and of Three and a Half Dollars per share on the preferred stock, has been declared by the Erie Railway Company, payable in New York, on and after the 1st October, 1873.

Shareholders registered through the London Agency can have their dividends collected, free of charge, at the current rate of exchange on the 1st October next, by giving the required order, forms of which can be obtained on application to the undersigned.

The Transfer Books will be Closed on the 13th day of September, and will re-open on 2nd day of October next.

FRED. W. SMITH, London Secretary.
86 Gresham house, Old Broad street,
London, September 3, 1873.

THE MEXICAN RAILWAY COMPANY (Limited).

LOAN OF £1,180,000 SEVEN PER CENT. BONDS, CLASS B.

Notice is hereby given, that the Fifth Half-Yearly Drawing of the Bonds of this Loan, to be PAID on 1st December next, will take place at the Offices of the Company, No. 18 New Broad street, in the City of London, on Monday, the 15th day of September instant, at noon precisely.

The drawing will take place in the presence of a Director of the said Company, of a Notary Public, and of such Bondholders as may be pleased to attend, and the numbers and amounts of the Bonds drawn will be advertised for the information of those concerned.—By order of the Board,

WALTER W. RITCHIE, Secretary.
London, 2nd September, 1873.

THE DOCK COMPANY AT KINGSTON-UPON-HULL.

Incorporated by Act of Parliament in 1774.

Dock Office, Hull, 1st September, 1873.

(£400,000) NEW SHARE CAPITAL.

The Directors hereby give notice, that they are prepared to receive and consider, from the public generally, applications for the allotment of the balance remaining to be subscribed of the Company's New Share Capital, in shares of £50 each, as authorised by the Hull Docks Act, 1873, for the purpose of making and maintaining an extension of the Albert Dock, and works connected therewith, and such improvements and enlargements of other existing works as may appear to the Directors expedient.

Further particulars respecting the time and manner of paying for the shares, and any other information that may be required in reference thereto, may be obtained upon application to the Secretary.—By order,

G. W. DUMBELL, Secretary.

COSTA RICA GOVERNMENT SEVEN PER CENT. LOAN OF 1872.

Notice is hereby given, that in conformity with the stipulations of the General Bond of this Loan, the following NUMBERS of BONDS to be PAID OFF at par, together with the dividend, on the 1st October next, were THIS DAY DRAWN, at the Office of Messrs Knowles and Foster, No 42 Moorgate street, London, in the presence of Richard Foster, Esq., a partner in the said Firm, and of the undersigned Notary.

NUMBERS OF BONDS DRAWN.

LETTER A.

7 Bonds	253	314	459	478	516	
	530	789				
		For £500 sterling each.....				£3,500

LETTER B.

27 Bonds	1111	1556	1962	2076	2198	
	2251	2498	2543	2748	2750	
	3000	3006	3169	3303	3122	
	3516	4038	1289	4322	4484	
	4521	4558	5183	5263	5385	
	5382	5839				
		For £200 sterling each				£5,400

LETTER C.

39 Bonds	6180	6815	6901	6941	7419	
	7471	7499	7577	7617	8282	
	8363	8372	8374	8465	8544	
	8988	9213	9308	9543	9671	
	10648	10826	11288	11545	11559	
	12001	12022	12097	12316	12546	
	12562	12808	13365	13499	13857	
	13868	13990	14242	14517		
		For £100 sterling each.....				£3,900

73 Bonds amounting together to the sum of... £12,800

N.B.—Holders of the Bonds bearing the above numbers are requested to present them at the Office of Messrs Knowles and Foster on the said 1st October, after which date no further interest will be paid on the Bonds as drawn. KNOWLES and FOSTER.

London, 1st September, 1873.

Countersigned, WILLIAM W. VENN, Notary Public.
2 Pope's Head alley, Cornhill

LIEBIG COMPANY'S EXTRACT OF MEAT.

None genuine without the Inventor's facsimile in blue being on the Trade-mark label and outer cover. Pure condensed Essence of Beef Tea, excellent economic flavouring stock for soups, sauces, and made dishes.

"Fluid Beef Preserves." (Liebig.)

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES

(of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 10th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS' PATENT CAPSULES.

—The public are respectfully cautioned that BETTS' PATENT CAPSULES are being Infringed by Importations from abroad. Betts' name is upon every Capsule he makes for leading merchants at home and abroad. 1 Wharf road City road, London, and Bordeaux, France.

LEA & PERRINS' SAUCE.

THE "WORCESTERSHIRE."

Pronounced by Connoisseurs.

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE

BEWARE OF IMITATIONS,

And see the names

LEA & PERRINS on all bottles and labels.

Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the world.

DENTOCRETE, OR SOLUBLE

Tooth Powde Tablets. Agreeable, Charming, and Convenient. Cannot soil the dressing-case nor toilet table, and are a perfect luxury. Prepared from a combination of ingredients of undoubted purity and efficacy. Price 2s 6d per box, of all respectable chemists and perfumers. Wholesale, Barclay and Sons, Farringdon street.

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world

DR LOCOCK'S PULMONIC WAFERS.

Mr Thresh, chemist, Dukinfield, writes:—"Many cures of consumption, asthma, bronchitis, coughs, colds, &c., have come under my notice. No other medicine will cure so quickly, safely, or pleasantly." In all disorders of the throat and lungs, rheumatism, and all hysterical and nervous complaints they give instant relief. Sold by all druggists at 1s 1½d per box.

ALLEN'S PORTMANTEAUS, 37 STRAND

ALLEN'S DRESSING BAGS, 37 STRAND.

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ALLEN'S DESPATCH BOXES 37 STRAND.

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awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

SPANISH FLY IS THE ACTING

ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

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High Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH

Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR COLOUR WASH.—BY

damping the head with this beautifully perfumed Wash, in two days the hair becomes it original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London; and all Chemists.

NOSE MACHINE.—THIS IS A

contrivance which, applied to the nose for an hour daily, so directs the soft cartilage of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

THEATRE ROYAL DRURY LANE.

Sole Lessee and Manager—F. B. Chatterton.

This theatre, redecorated under the direction of Mr Marsh Nelson, WILL OPEN for the dramatic season on Saturday, September 20, when will be produced Shakespeare's tragedy of ANTONY and CLEOPATRA. Concentrated into four acts and twelve scenes by Mr Andrew Halliday. Illustrated with new and characteristic scenery by Mr William Beverly. The cast will include Mr James Anderson, Mr Ryder, Mr James Johnstone, Mr A. Glover, Mr Rignold, Mr Dolman, Mr J. Morris, Mr A. W. Dennison, Mr H Clifford, and Mr H. Sinclair; Miss Wallis, Miss Banks, Miss E. Stuart, Mdlle. Adelina Gonda, &c. The incidental music selected and composed by Mr W. C. Levey. The ballet and groupings of crowds arranged by Mr John Cormack. The whole to be produced under the personal supervision of Mr Andrew Halliday and F. B. Chatterton. At the conclusion of the tragedy the National Anthem will be sung by the entire strength of the company. The performances will commence with a farcical musical eccentricity, in one act, entitled NOBODY IN LONDON. Characters by Messrs Brittain Wright, F. Moreland, Fred Evans and his ballet troop, Miss Harriet Coveney, and Miss Hudspeth. To conclude with a new and original Farce, entitled THE STRAIGHT TIP. Characters by Messrs Brittain Wright, F. Moreland, A. M. Denison Manton, Miss Charlotte Saunders, Miss Clara Jecks, and Miss Maud Howard. Prices from six pence to five guineas. Doors open at half-past 6, commence at 7.—Box office open from 10 till 5 daily.

ROYAL POLYTECHNIC.—THE

ENCHANTED GLEN. This successful Entertainment has now been represented 167 times! New Songs and a new GHOST EFFECT in the Incantation Scene, by the Author. Daily at 4 and 9 (Wednesday excepted), by Mr OSCAR HEARTWELL.—THE GREAT EXHIBITION, by Mr MARIDEN, who has just returned from Vienna.—The SHAH, and the PERSIANS; with Original Persian Music, by Mr J. L. ROECKEL and ICE LAND FALLS, by Professor GARDNER. Open daily, from 12 to 5, and 7 to 10. Admission 1s.

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Will appear in the
NEWCASTLE WEEKLY CHRONICLE.
Saturday, September 13th. Price 2d.

JOHN STUART MILL,

As some of the Working Classes knew him.

By GEORGE JACOB HOLYOAKE.

An Answer to a letter circulated by the Author of the Article in the TIMES on Mr Mill's death.

Truth can never be confirmed enough though doubts did ever sleep.—SHAKESPEARE.

Chronicle Office, Newcastle-on-Tyne.

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PENNINGTON AND CO.'S MONTHLY RECORD of INVESTMENTS, containing an exhaustive review of the British and Foreign Stock and Share and Money Markets, &c., with an enumeration of safe investments paying from 10 to 20 per cent. Price 6d per copy, or 5s annually.

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Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES.

Its quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

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"KINAHAN'S LL WHISKY"

Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

THE AUSTRALIAN MEAT AGENCY (TALLERMAN'S) COMPANY (Limited).

Capital, £150,000, in 30,000 shares of £5 each,

£3 paid.

CHAIRMAN—J. R. Stebbing, Esq., J.P., Southampton.
MANAGING DIRECTOR—D. Tallerman, Esq.
BANKERS—Alliance Bank (Limited), Bartholomew lane, E.C.
OFFICES—113 Cannon street, E.C., London.

Applications are invited for 2,500 shares, being the last issue at par.

The net profits on the past half-year's operations were 16 per cent., and the dividend declared at the rate of 10 per cent. per annum.

Prospectuses and forms of application for shares may be obtained from the Bankers, and at the Offices of the Company.

MIDLAND RAILWAY COMPANY.

£16 Five per Cent. Preference Shares, 1872.

Final Call of £4 per Share.
Making £16 per Share called up.

Derby, Sept. 3, 1873.

Notice is hereby given, that a Call of £4 per share has been this day made on the £16 Five per Cent. Preference Shares, 1872, in this Company, payable on the first day of October next, at any of the undermentioned Bankers, viz.:—

Messrs Glyn, Mills, Currie, and Co., London.
The Birmingham and Midland Bank, Birmingham.
Messrs Crompton, Newton, and Co., Derby.
Bank of England Branch, Leeds.
Peto's Leicestershire Banking Company, Leicester.
The Manchester and Liverpool District Banking Company Manchester, Liverpool, and Branches.

Interest at £5 per cent. per annum will be charged by the Bankers on all calls not paid by the above-mentioned day, until the time of payment.

No transfer of these shares can be registered until this call is paid.

EDWARD SHIPLEY ELLIS, Chairman.
MATTHEW WILLIAM THOMPSON, Deputy-Chairman.
JAMES WILLIAMS, Secretary.

PENNSYLVANIA RAILROAD COMPANY SIX PER CENT. STERLING CONSOLIDATED MORTGAGE SINKING FUND BONDS.

Principal redeemable 1st July, 1905; Coupons payable 1st January and 1st July—both in London.

Issue of £2,000,000 Sterling, in 10,000 Bonds of £200 each.

Price of Issue, 90 per Cent., or £180 per Bond.

The LONDON, ASIATIC, and AMERICAN COMPANY (Limited), Agents of the Pennsylvania Railroad Company, are authorised to OFFER for PUBLIC SUBSCRIPTION £2,000,000 STERLING of CONSOLIDATED MORTGAGE SINKING FUND BONDS.

These Bonds form part of a total of 100,000,000 dollars (£20,000,000 sterling), secured by a mortgage, dated 1st July, 1873, which covers all the property and franchises of the Pennsylvania Railroad Company, including their main line from Philadelphia to Pittsburgh and gives a first charge on their leasehold interest in other lines and in canals and on their large investments (carefully valued at 50,000,000 dollars) in shares and bonds of other Companies.

By the new consolidated mortgage it is provided that no greater amount of Bonds can be issued at any time than shall be equal to the amount of the paid-up outstanding ordinary stock, which amount was, on the 1st July last, 65,047,850 dollars, or about £13,000,000 sterling. This, therefore, is the present limit of issue.

But it is also provided that such an amount of the Bonds must be reserved as will be equal to the amount of the existing mortgage Bonds of the Company and their debt due to the State of Pennsylvania, making together 34,820,917 dollars (say 35,000,000 dollars, or £7,000,000 sterling). This amount must therefore be retained and can only be used in substitution for those obligations as they shall be paid off, so that the remaining amount (about 30,000,000 dollars) is all the Company have now the power to deal with (including the Bonds now offered).

No further sterling issue of these Bonds beyond this £2,000,000 will be made before the year 1875.

By reference to the President's letter accompanying the prospectus, it will be seen that the total effects of the Company have cost about 115,000,000 dollars, or £23,000,000, expended on capital account, besides 15,000,000 dollars, or £3,000,000, expended from revenue; also that the debts of the Company were about 35,000,000 dollars on 1st July, and that the present issue will raise that amount to 45,000,000 dollars, or £9,000,000 sterling.

The gross revenue of the Company rose from 10,304,230 dollars in 1862 to 22,012,525 dollars in 1872. For the first half of 1873 the increase was 2,000,000 dollars over the first half of 1872.

	dollars
The net Revenue for 1872, besides paying all interest on the 35,000,000 dollars debt, paid also Dividends on Stock (with taxes thereon), amounting to	4,711,197
And left a balance or surplus of	2,395,423
Showing for the year a margin beyond the interest of debt of	7,106,620
Or	£1,421,324

The net Revenue for 1872 was thus more than four times the amount of interest on the whole debt.

The rapid increase of the population of the States whose business is directly tributary to the line of the Pennsylvania Railroad requires that the Company should always, within reasonable and prudent limits, be prepared with increased facilities to meet the future demand upon it for transportation. Additional tracks and equipment, with warehouses, wharves, depots, &c., are required to secure a full accommodation to traffic; and as the proceeds of the Bonds now offered are to be appropriated to these purposes, the security of the mortgage protecting them will be to that extent increased and enhanced in value.

Under a provision in the mortgage, a sinking fund of 1 per cent. per annum will be founded, to commence in 1878, for the redemption of the Bonds—by purchasing them in the market so long as they can be bought at or under par, or by investing in other securities when such purchase is impracticable.

The price of issue is 90 per cent., or £180 per Bond of £200, of which 10 per cent., or £20 per Bond, is to be paid on allotment, and the balance of 80 per cent., or £160 per Bond, on 17th October next. Failure to make the last payment will forfeit the previous instalment. The Bonds will carry interest from 1st October, the first Coupon (1st January, 1874) being made special for three months' interest. The £160 may be prepaid on allotment under discount at 4 per cent.

The Bonds will be issued to "Bearer," but they may at any time be registered in the holders' names, transferable only on the Company's books at the Agency in London, and may again be taken off the register, and made to resume the condition of Bonds to "Bearer."

Copies of the prospectus (with form of application), of the President's Statement, and of a Map of the Company's System of Railways, can be procured at the Offices of the London, Asiatic, and American Company (Limited), No. 26 Old Broad street, or of the Brokers, Messrs Baxter and Brattle, 27 Austinfriars, E.C., and Messrs Hardman, Powell, and Co., 6a Austinfriars, E.C.

THE SUBSCRIPTION LIST will be CLOSED on or before the 15th September, at Four o'clock P.M.

London, September 1, 1873.

PENNSYLVANIA RAILROAD COMPANY
Six per cent. Sterling Consolidated Mortgage Sinking Fund Bonds.

To the London, Asiatic, and American Company,
[illegible]

Gentlemen,

I request you to allot me bonds of £200 each, £ [illegible] in the above-named loan, and engage to pay for the same as may be required; and I authorise you to place my name on the register for the same in conformity with the terms of the prospectus.

Name .....
Address .....
Date .....

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—90 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.
Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

*DEPUTY-CHAIRMAN—George Arbuthnot, Esq.

Sir Wm. J. W. Baynes, Bart.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3 Saturdays, 10 to 2.

Threadneedle street, London, 1873.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

R. W. BRADFORD, Secretary.

124 Bishopsgate street Within, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.

Reserve fund, £203,000.

Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON Manager

THE BANK OF ALEXANDRIA

Limited).

HEAD OFFICE.

5 and 6 Great Winchester street buildings, E.C.

ALEXANDRIA OFFICE—Rue Cherif Pacha.

Capital, £1,000,000, in shares of £10 each.
Subscribed and Paid-up Capital, £800,000.

Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.

Bills for collection encashed in any part of Egypt. Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.

Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.

Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.

JOHN COW, London Manager.

MERCANTILE BANK OF THE RIVER PLATE (Limited), late COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.
Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES

Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED. Letters of Credit and Circular Notes issued.

The purchase and sale of South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.

CH. RAPHAEL, Manager.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1,600,000.

Represented by 80,000 shares of £20 each.
Reserve fund, £300,000.

BANKERS.

The Bank of England.
The London Joint Stock Bank.

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—

For six months certain, at the rate of Five per Cent. per Annum.

For twelve months certain, at Six per Cent. per Annum.

By order of the Board, O. FOA, Secretary.

27 Clement's lane, Lombard street,
August 6th, 1873.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 334,537 THALERS.

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.
German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblaugh and Lichtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE ANGLO-FOREIGN BANKING COMPANY (Limited).

Notice is hereby given, that the Transfer Books will be Closed from the 9th to the 16th September, 1873, both days inclusive, for the purpose of making up the accounts for payment on and after the 15th instant, of an Interim Dividend for six months ending the 31st August last, at the rate of five per cent. per annum.—By order of the Board.

J. MANNING, Secretary.

No. 5 Austinfriars, E.C., 6th Sept., 1873.

THE LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Notice is hereby given, that the Ordinary General Meeting of this Company will be held at the Offices, 144 Leadenhall street, E.C., in the City of London, on Wednesday, the 17th day of September, 1873, at One o'clock precisely, to receive the Report of the Directors and the Accounts for the Half-Year ending 30th June last, and to declare a Dividend.

And notice is hereby further given, that the Transfer Books will be Closed from the 11th to the 17th instant, both days inclusive.—By order.

WM. THOS. MORRISON, Manager.

144 Leadenhall street, E.C., Sept. 2, 1873.

THE DELHI AND LONDON BANK (Limited).

Established in India in 1844.

HEAD OFFICE—76 King William street, London, E.C.

BRANCHES—Calcutta, Delhi, Mussoorie, and Lucknow.

AGENTS AT BOMBAY—The New Bank of Bombay.

LONDON BANKERS—The Union Bank of London.

The Bank RECEIVES DEPOSITS for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to twelve months' notice of withdrawal. For deposits at shorter periods terms may be had on application. Special rates are also allowed on deposits for longer periods.

Current accounts are kept and interest allowed on minimum balances of £100.

The Bank grants drafts, negotiates and collects bills at any of the branches or agencies throughout India.

The Bank undertakes the sale and purchase of all securities, East India Stock, and loans, shares, &c.; retains securities in safe custody, and collects all dividends; also draws army, navy, and civil pay and pensions free of any charge to constituents.

The Bank also issues circular notes on the principal towns of Europe.

THE CHEQUE BANK (Limited).

OFFICES.

PALL MALL EAST,

AND

124 CANNON STREET, E.C.

The Guarantee Fund of £100,000 Consols has been invested in the names of the following

TRUSTEES.

Robert Daglish, Esq., M.P.
Cuthbert E. Ellison, Esq., J.P.
Samuel Morley, Esq., M.P.
W. H. Smith, Esq., M.P.

The cheques of the Cheque Bank supply a new, safe, and universally applicable method of paying and transmitting small amounts of £10 and under.

All cheques are crossed and payable only to order.

Each cheque bears stamped on its face the maximum amount for which it can be filled up, but the maximum amount must be previously deposited, and thus no account can be overdrawn.

A cheque may be filled up for any lesser amount than the maximum, the balance being carried forward to the customer's credit.

The cheques are supplied in books of ten each, costing 1s, being 10d government duty and 2d Bank commission.

Applications for cheques to be made at the Offices as above or at any of the following Banks (or their branches), where the funds of the Cheque Bank will be deposited:—

The Bank of England.
The Western Branch of the Bank of England.
Glyn, Mills, and Co.
Williams, Deacon, and Co.
National Provincial Bank of England.
Dimsdale, Fowler, Barnard, and Co.
Consolidated Bank, Limited.
Alexanders, Cunliffes, and Co.
National Bank of Scotland.
Alliance Bank, Limited.
Jay Cooke, McCulloch, and Co.
Herries, Farquhar, and Co.
R. Twining and Co.
Ransom, Bouverie, and Co.
City Bank.
National Bank.
Union Bank of Scotland.
Manchester and Salford Bank.
Manchester and County Bank.

By order,

S. J. NICOLLE, Secretary and Accountant.

Pall Mall East, S.W., September, 1873.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follows until further notice:—

On demand—TWO PER CENT. per annum.

At 3 or 7 days' notice—TWO-AND-A-QUARTER PER CENT. per annum.

At 14 days' notice—TWO-AND-A-HALF PER CENT. per annum.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street,
August 21, 1873.

MERIDIONAL RAILWAYS OF ITALY.

REPORT read at the GENERAL ORDINARY MEETING of Shareholders, held on the 14th June, 1873.

GENTLEMEN,—In virtue of Art. 48 of the Statutes, we have to inform you of the situation of our company, and to present to you the accounts for last year.

We have completed the Maglie-Otranto section (18 kilometres) and have continued the execution of that from Pescara to Popoli (52 kilometres). We have obtained an increase of 4,129,304f 40c in the receipts. The savings effected in the working expenses have enabled us to realise profits of 2,078,009f 50c, which, added to the balance brought forward in deduction of the reserves prescribed by the Statutes, contribute to the assets of the liquidation a disposable sum, the employ of which will be the subject of our propositions.

The financial situation is good. We have procured the necessary funds for pushing forward the works by temporary operations in the best interests of the Company. In conformity with our engagements we commenced on the 1st January, 1872, the working of the Calabro-Sicilian network, on account of the Government. The results of the first year's working have been satisfactory, and will be more so by degrees, as the completion of the works shall increase the lines open.

The year 1872 has therefore been in every respect satisfactory, as you will be convinced, if you listen to the detailed information we shall furnish in the course of the present report:—

I.

FINANCIAL SITUATION.

The sums realised down to the 31st December, 1872, were as follows:—

	lire	c	lire	c
Capital, old shares			99,850,000	0
— new —			30,000,000	0
Subventions in works			10,000,000	0
— State lands			8,315,378	88
Loans—	lire	c		
581,271 debentures	123,971,648	8		
Bonds of Bayard, Rothschild, and Degas	2,727,700	0		
128,089 *bons*	48,717,451	57		
			175,416,799	45
Titles reimbursed			2,561,527	55
Divers loans			63,085,104	15
Statutory reserve			1,787,466	12
Extraordinary reserve			1,918,420	87
Divers resources (1)			1,495,849	41
Due to various creditors			14,577,693	80
General liquidation			4,990,941	53
			413,997,181	76
To be deducted—				
The amount of works of first establishment, foundation expenses, plant and rolling stock, and buildings	381,056,118	75		
Due from various debtors	27,370,606	90		
			408,426,725	65
Balance on the 1st January, 1873			5,570,546	15
To the above has to be added—				
Balance of Domainal property account			1,684,621	12
State subventions			24,000,000	0
Net working receipts			4,000,000	0
Total assets			35,255,077	25
The estimated outlay is—				
	lire	c		
Taxes	1,000,000	0		
Interests and reimbursements	26,000,000	0		
Works and stores	15,000,000	0		
			42,000,000	0
Deficit			6,744,922	75

—which will be provided for by an increase of the Company's loans on the best possible conditions.

II.

CONSTRUCTIONS.

Works of First Establishment.

Maglie to Otranto (18 *kilometres*).—This section was constructed by the maintenance service. The works commenced on the 6th September, 1871, were carried on with great rapidity, so that a locomotive could run along the whole line on the 14th August, 1872. It was open to the public on the 22nd September, and completes the great Adriatic line from Bologna to Otranto, a distance of 845 kilometres.

Pescara to Aquila (127 *kilometres*).—The works of the first section, Pescara to Popoli (53 kilometres), were commenced in 1871 and continued in 1872. The working of that part of the line was commenced on the 1st March last. Between Popoli and Aquila the works, as far as the Beffi station, a distance of 42 kilometres, have been contracted for; those between Beffi and Aquila will be shortly put up for tender.

Works on the lines open.—A shed for twelve carriages has been constructed at Bologna. A watchman's house has been erected at the level crossing of St Vitale, near Bologna; the station of Cesana has been enlarged; a shed for one locomotive has been constructed at Pesaro; a veranda has been put up at Falconara; in the station at Ancona has been commenced the works for the displacement of a kilometre of the principal line on the Foggia side, so as to commence the works for the new station, the plans of which have been approved of; the station of Potenza-Picena has been adapted to the goods service by laying down rails and constructing on the line a small warehouse and a platform; the passenger station at Tortoreto has been enlarged; a line of rails has been put down at the Pescara station; and the new station of Torino di Sangre has been constructed near the mouth of the river of that name, and a goods shed has been erected at Campomarino.

A reservoir has been placed at Apricena, and the station of San Severo has been enlarged by the addition of new lines and turntables for the goods service. Outer walls have also been built in the stations of Vasto, Campomarino, Ripalta, and San Severo. Between Vasto and Trani has been erected walls and palisades to protect the trains from cattle. A goods shed has been built at Ortanova. Passenger buildings have been constructed at Modugno, Bitetto, Grumo, Acquaviva, Gioja, and Cernavo. A station has been erected at Orsara. The passenger rooms at Giardinetto, Bovino, Ariano, Montecalvo, Salopaca, and Maddaloni have been enlarged. Fresh lines of rail have been added to the stations of Telese and Dugente, and the goods platform at Amorosi has been lengthened. External walls have been built at Bovino, Savignano, Ariano, Montecalvo, and Benevento. The laying down of rails in the central station of Naples has been completed, and the goods platform there has been lengthened. The lines of Castellammare and Eboli have been connected with the central station at Naples. The improvements at the Castellammare station have been terminated, and those for enlarging the stations of Portici and Torre del Greco have been commenced.

The permanent way and bridges have been repaired on several points of the network. The piers of the bridges of Asola Chienti Tenna, Aso, and the sea wall between Ortona and Vasto have been faced with rock; the building of the Cerano and Versacchio bridges has been terminated; that over the Biferno has been repaired; the Moro tunnel and that near Ancona have been drained and repaired. Between Trinitapoli and Molfetta aqueducts and walled ditches have been constructed to carry off the waters. The level of the line has also been raised. On the Foggia-Naples line important defensive works have been executed against the Cervaro, Miscano, and Calore torrents. The covered canal of the Correto has been completed, and the embankment of the railway between Naples and Torre del Greco has been faced with rock. The ballast has been restored and the rails inspected, so that the service of the trains is performed without interruption.

Cost of Construction and Material.

The outlay for construction, plant, buildings, fittings and furniture, and first establishment, amounted on the 31st December, 1871, to a sum of 386,517,650 lire 98c; entered in the general balance sheet as construction and purchases, 381,056,118 lire 73c; and divers debtors, 5,461,532 lire 25c; the same chapter amounted on the 31st December, 1871, to 372,372,712 lire 48c; the sum expended in 1872 was, therefore, 14,144,936 lire 49c.

III.

WORKING.

Meridional Network.

The working receipts, less the tax of one-tenth, amounted in 1872, on an average length of 1,304 kilometres 575 metres open, to 19,275,2[illegible] lire 92c, or 14,775 lire 08c per kilometre.

(1) Insurance ..... lire 106,573 [illegible]
Extraordinary maintenance 365,297 9
Agio on bons 923,978 45
1,395,849 41

The receipts in 1871, on an average length of 1,299 kilometres 655 metres, had been 15,145,902 lire 52c, or 11,653 lire 78c per kilometre. The increase in 1872 was consequently 4,129,304 lire 40c, or 3,122 lire 30c per kilometre, equal to 27·26 per cent. on the total receipts, or 26·80 per cent. on the receipts per kilometre compared with the preceding year.

The State subventions amounted in 1872 to 22,488,178 lire 19c; and in 1871 to 24,443,610 lire 59c; diminution in 1872, 1,955,432 lire 40c; the receipts, added to the subventions, amounted in 1872 to 41,763,385 lire 11c; and in 1871 to 39,589,515 lire 15c; definitive increase in favour of 1872, 2,173,871 lire 96c.

We had already, in preceding years, remarked on the constant increase in the receipts.

During the five years before 1872 the increase was about nine per cent. In 1872 it has been 27·26 per cent., or three times as much as we had expected, basing our calculations on previous years. We shall point out in the course of the present report the causes that have produced those very important results.

In consequence of that increase of receipts the State subvention, from the effects of the sliding scale, has decreased by 1,955,432f 40c compared with 1871, and by 4,899,472f 91c compared with 1868, although in 1872 the number of kilometres in working exceeded by 130 that in 1868.

During the last year we paid to the State for stamps and taxes 2,925,325 lire 03c; for the tax of ten per cent. on the receipts by fast trains, 1,091,580f 23c; the Government also effected savings which may be estimated, on its military transports, at 1,326,813 lire 46c, and on the mail service at 600,000 lire, making a total of 5,943,718 lire 72c, by which the subvention should be diminished to arrive at the charges really supported by the Government for our Company last year.

The receipts were composed as follows:—

	1872.	1871.	Increase. Total.	Per Cent. on Preceding Year.
	lire c	lire c	lire c	
Passengers and troops	9,585,701 40	8,079,369 22	1,506,332 18	18.64
Goods by fast trains ...	2,180,613 73	1,891,677 28	288,936 45	15.28
Goods by slow trains...	7,400,386 0	5,089,902 84	2,310,485 16	45.40
Divers receipts	108,505 79	84,953 22	23,552 57	27.72
Increase in 1872			4,129,403 36	27.26

The distribution of the receipts per kilometre is as follows, the lines being arranged in the order of their importance:—

Lines in Working.	Average Length. 1872.	1871.	Average Receipts per Kilometre. 1872.	1871.	Increase.	Decrease
			lire c	lire c	lire c	lire c
Bologna-Ancona	204 0	204 0	25,042 69	17,351 14	7,691 55	...
Naples-Eboli-Castellammare.	86 0	86 0	24,653 85	22,047 36	2,606 49	...
Foggia-Naples	198 0	193 0	19,568 43	17,051 62	2,516 81	...
Ancona-Foggia	322 0	322 0	13,414 17	9,366 94	4,047 23	...
Foggia-Otranto	307 57	301 0	9,484 6	8,222 19	1,262 47	...
Castelbolognese-Ravenna ...	42 0	42 0	8,148 25	7,694 0	454 1	...
Bari-Tarento	115 0	115 0	4,456 3	3,933 73	522 30	...
Foggia-Candela	39 0	39 0	2,063 72	1,728 24	335 48	...

It will be remarked that the increase has extended to all the lines, but has been most considerable on those of Bologna-Ancona and Ancona-Foggia, in consequence of the large goods traffic which has exceeded by 45·40 per cent. the traffic in 1870.

The number of passengers conveyed in 1872 was 4,827,529, against 4,668,999 in 1871, or an increase of 158,530, equal to 3·39 per cent.

The passenger receipts were, in 1872, 9,194,173 lire 80c, or 1 lire 90c per passenger; in 1871, 8,079,369 lire 22c, or 1 lire 75c per passenger—total increase, 1,114,804 lire 58c, or 13·79 per cent.; per passenger, 17 centimes, or 8·95 per cent.

The total passenger distance travelled in 1872 was 274,138,355 kilometres, or an average of 56·78 kilometres per passenger; in 1871, 258,976,022 kilometres, or 55·47 kilometres per passenger; increase in 1872, 15,162,333 kilometres, or 1·31 per passenger, equal to 5·85 per cent. on the total distance, and 2·36 per passenger.

The movement of passengers by classes was as follows:—

	Passengers at Ordinary Rates. 1st Class.	2nd Class.	3rd Class.	4th Class.
Number of passengers ..... (1872...	90,203	439,314	2,385,935	631,059
(1871...	77,621	405,375	2,121,365	871,461
Increase.....	12,579	33,939	274,570	...
Decrease	...	...	...	204,402
Passenger receipts ..... (1872...	1,124,672 12	1,963,323 20	3,349,368 61	246,857 32
(1871...	878,674 75	1,720,401 88	2,744,346 50	347,326 24
Increase.....	240,097 39	242,921 41	604,960 11	...
Decrease	...	...	...	100,474 92
Average receipt per passenger (1872	12 47	4 47	1 40	0 39
(1871	11 32	4 24	1 29	0 40

	Passengers at Reduced Rates. 1st Class.	2nd Class.	3rd Class.	Troops and Government Passengers.
Number of passengers ..... (1872...	44,723	251,384	652,199	342,735
(1871...	39,237	224,572	631,667	267,701
Increase.....	5,486	6,792	20,532	45,034
Decrease	...	...	...	...
Passenger receipts ..... (1872...	200,526 69	651,891 91	709,877 96	947,7 3 90
(1871...	171,323 74	618,592 44	659,497 57	939,3 6 09
Increase.....	29,202 95	33,299 47	50,470 39	8,327 81
Decrease	...	...	...	...
Average receipt per passenger (1872	4 48	2 82	1 09	2 77
(1871	4 37	2 75	1 04	3 16

We terminate our report on the passenger traffic by some details of the Indian mail service. During the year 1,714 passengers embarked on the steamers at Brindisi, and 2,145 landed from them; together, 3,859.

The transport of mails to the East consisted of 9,229 parcels, weighing 176,684 kilos outwards, and 3,895 of 59,397 inwards; total, 13,124 of 236,081 kilos.

The Indian mail service being chiefly performed by special trains, we have stipulated with the Government a convention which assures to us the reimbursement of our expenses and a small profit.

The receipts for luggage and merchandise conveyed by fast trains amounted in 1872 to 2,180,613 lire 73c, and in 1871 to 1,891,677 lire 25c, or an increase in 1872 of 288,936 lire 48c, equal to 15·28 per cent.

These receipts in the two years were classified as follows:—

	1872	1871	
Luggage	297,711 88 ...	277,174 19 ...	+ 20,537 70
Dogs	9,992 25 ...	9,400 05 ...	+ 592 19
Merchandise	1,310,892 60 ...	1,043,326 50 ...	+ 267,491 99
Cocoons	27,458 55 ...	22,209 59 ...	+ 5,171 37
Finances	94,246 93 ...	62,882 33 ...	+ 31,362 60
Carriages and coffins	9,155 95 ...	8,490 46 ...	+ 667 49
Cattle	290,835 57 ...	323,956 12 ...	— 33,374 99
Govrnmnt. transprts.	140,319 98 ...	144,138 04 ...	— 3,518 87

The principal movement of those transports was at the stations of Naples, Foggia, Ancona, Bologna, Bari, Salerno, Castellammare, Termoli, Tarents, San Severo, and Forli.

The transports by slow trains (cattle excepted) were, in 1872, 751,933 tons, and in 1871, 579,193 tons, or an increase of 172,740 tons. The receipts from that traffic were, in 1872, 7,400,386 lire or 9 lire 84c per ton, and in 1871, 5,089,902 lire 84c, or 8 lire 78c per ton; increase in 1872, 2,310,483 lire 16c, or 1·06 per ton, equal to 45·40 per cent. on the gross receipts, or 12 per cent. per ton.

The chief transports by slow trains were: corn, 357,000 tons; building materials, 114,000 tons; liquids, 40,000 tons; fuel, 39,000 tons; salt and tobacco, 33,000 tons; articles of food, 25,000 tons; minerals, 23,000 tons; rags, 17,000 tons; textiles, 15,000 tons; and oil, 14,000 tons. Those which show an increase compared with 1871 are corn, building materials, liquids, fuel, articles of food and textiles; those which have diminished are salt and tobacco, sulphur, rags, and oil.

The chief movement of the goods traffic was at the following stations:—departure: Foggia, 54,600 tons; Naples (central station), 41,000; Bologna (transit), 25,900; Barletta, 25,500; Ravenna, 24,400; San Severo, 22,700; Ancona, 22,500; Bari, 19,600; Cerignola, 18,400; Bologna (station), 18,200. Arrival: Bologna (transit), 140,000 tons; Naples (central station), 75,000; Bologna station, 48,700; Barletta, 42,600; Foggia, 30,200; Castellammare, 26,300; Falconara, 26,100; Caserta, 24,500; Bari and Ancona, 22,500.

The greatest transports of the different classes of merchandise were as under:—

Corn.—Departure: Foggia, 50,000 tons; San Severo Cerignola, Termoli, Vaste, and stations in the provinces of La Marque; arrival: Bologna, transit and station, 122,000 tons; Barletta, Naples, Torre-Annunziata, and Castellammare.

Building Materials.—Departure: Naples, Torre del Greco, Ravenna, Bisceglia, Trani, and Eboli; arrival: Naples, Foggia, Caserte, and Pescara.

Liquids.—Departure: Barletta, Trani, and stations on the Ravenna line; arrival: Naples and Bologna (transit).

Fuel.—Departure: Eboli, Ancona, Naples, Rimini, Ravenna, and Chinti; arrival: Naples, Foggia, Cesena, and Salerno.

Salt and Tobacco.—Departure: Barletta, Ravenna, Naples, and Lecce; arrival: Bologna (transit), Naples, Falconara, Pescara, and Bologna (station).

Minerals (Sulphur).—Arrival: Cesena, Rimini, Benevento, Pesaro, Ancona; arrival: Bologna (transit for Upper Italy, and Germany), Falconara, Naples, and Rimini.

Oils.—Departure: Bari and Falconara; arrival: Bologna (transit and station), Naples.

The average distance each ton on merchandise was conveyed was, for transports at the ordinary tariff, in 1872, 187 kilometres

and in 1871, 142 kilometres: increase, 45 kilometres, or 31·68 per cent.: transports on account of the State, in 1872, 141 kilometres, and in 1871, 145 kilemetres; decrease, 4 kilometres, or 2·76. The average receipts per ton and per kilometre were, at the ordinary tariff, in 1872, 0·0498 lire, and in 1871, 0·0550 lire; decrease, 0·0052 lire; on account of the State, in 1872, 0·0518 lire, and in 1871, 0·0520 lire; decrease, 0·0002.

The greater diminution in the receipts per kilometre at the ordinary tariffs compared with those on account of the State is caused, as explained last year, by the very considerable development of the traffic at special tariffs, as will be seen by the following table, in which the goods conveyed are divided into classes:—

	1872. Tons.		1871. Tons.		Increase. Tons.		Decrease. Tons.
1st class	7,949	...	8,038	...	...	...	89
2nd	3,251	...	2,966	...	284	...	...
3rd	12,227	...	11,370	...	856	...	...
4th	11,504	...	9,707	...	1,796	...	...
5th	26,083	...	24,917	...	1,165	...	...
6th	11,461	...	9,909	...	1,551	...	...
7th	9,074	...	5,988	...	3,086	...	...
Special tariffs	634,690	...	462,625	...	172,064	...	...

It will be remarked that the transports at special tariffs increased in a considerable proportion, while the augmentation of the traffic at tariffs by classes has been almost insignificant.

The transports of cattle were as under:—

	1872.		1871.
Large animals, including horses, mules, colts, cows, asses, sows, and boars—By fast trains	75,915	...	56,853
By slow trains	72,616	...	56,941
Small animals, including calves, young pigs, sheep, goats, and lambs—By fast trains	82,711	...	49,140
By slow trains	132,671	...	85,731
Total	363,913	...	248,665

or an increase of 46.35 per cent.

The receipts in the two years were as follows:—

	lire.
By fast trains—1872	290,836
— 1871	323,956
Decrease	33,120
By slow trains—1872	189,086
—1871	114,776
Increase	74,310
Net increase	41,190

or 9.39 per cent.

The disproportion which will be remarked between the increased number of head of cattle conveyed and the receipts, arises from three causes; the greater augmentation in small cattle than in large, the increase in the transports by full trucks which profit by a special tariff, and the greater proportion of transports by slow trains in 1872 compared with 1871.

We complete the information relative to the traffic by slow trains by a table of the transports effected in common with other railway companies, Italian or foreign, or with steam navigation companies:—

	Upper Italy Company.		Roman Company.		Calabro-Sicilian Company.		With Germany.		With France.		With Austria.	
	Export	Import	Export	Import	Export	Import	Export	Import	Export	Import	Export	Import
	tons	tons	tons	tons	tons	tons	tons	tons	tons	tons	tons	tons
1872	[illegible]	[illegible]	[illegible]	[illegible]	2,499	3,137	3,852	1,296	127	...	379	281
1871	[illegible]	[illegible]	[illegible]	[illegible]	684	847	2,752	1,030	1,864	...	490	325
Increase	[illegible]	5,274	[illegible]	2,101	1,815	2,290	1,100	266	...	...	...	...
Decrease	...	...	...	...	...	...	...	...	1,737	...	29	44

The year 1872 will be remarkable in the history of our undertaking for the activity of the traffic. The large transports of corn in the Italian provinces have shown the fertility and wealth of the southern districts. It will be remembered that in the first years of the working of our Company we made a considerable reduction in our tariffs in order to give the greatest possible development to the passenger and goods traffic. That object has been completely attained by the Company, and if, in consequence of the very high prices of coal and iron, we were forced in November last to make a slight increase on our tariffs, we are able to inform you that the rise has produced an increase of receipts without any diminution of traffic. That is a very satisfactory result, which we hope to see always confirmed by experience, and which is a proof of the solid bases on which is founded the progressive development of the traffic on the network.

Working Expenses.

The ordinary working expenses in 1872, for an average length of line open of 1,304 kilometres 575 metres, was 13,080,670 lire 29c, or per kilometre 10,030 lire 76c, and in 1871 for 1,299 kilometres 655 metres, 12,384,341 lire 24c, or per kilometre 9,528 lire 94c, or a total increase of 696,329 lire 05c, equal to 497 lire 82c per kilometre.

The outlay for the different services was as follows:—

	Per Kilometre.		Per Kilometre per Train.	
	1872.	1871.	1872.	1871.
	lire c	lire c	lire	lire
Central management	642 05	359 18	0,171	0,109
Working direction	578 55	496 81	0,154	0,152
Movement and traffic	2,574 32	2,439 82	0,685	0,745
Traction and material	4,145 27	3,750 97	1,103	1,146
Repairs and inspection	1,748 81	1,285 97	0,465	0,668
Depots—general expenses	337 76	296 17	0,090	0,091
	10,026 76	9,528 92	2,668	2,911

To the ordinary expenses, which amounted to 13,080,670 lire 29c, must be added the extraordinary of 2,079,574 lire 45c—together, 15,160,244 lire 74c. To meet the extraordinary expenses has been taken 1,200 lire per kilometre from the liquidation assets, as was done in previous years, or 1,565,490 lire 60c; and from the reserve created for extraordinary expenses, 514,083 lire 45c—total, 2,079,574 lire 45c.

The working expenses, ordinary and extraordinary, thus amounted to 15,160,244 lire 74c, or 11,620 lire 83c per kilometre. In 1871 the outlay was: ordinary, 12,384,341 lire 24c; extraordinary, 1,541,735 lire 84c—together, 13,926,077 lire 08c; increase, 1,234,167 lire 66c, or 905 lire 62c per kilometre. That augmentation is insignificant compared with the increase in the receipts, which was 4,129,304 lire, or 3,122 lire 20c per kilometre. You will no doubt acknowledge with us how honourable those results are for the Direction, whose activity and intelligent care have always aimed at developing the traffic, while assuring the strictest economy in the expenditure.

Net Receipts.

	lire c
To the working receipts, amounting to	19,275,206 92
Must be added divers receipts of	138,183 25
	19,413,390 17
If we deduct the ordinary and extraordinary expenditure of	14,646,160 89
There remains a net balance of	4,767,229 28
In 1871 the amount had been	1,730,500 21
Increase in 1872	3,036,729 07

The whole of that increase does not go to the benefit of the company, as the Government, by the system of a sliding scale of subventions, having been credited with the half of the increase in the gross receipts, the subvention itself has diminished by 1,955,532 lire 40c, as mentioned at the commencement of this chapter.

IV.

WORKING.

Calabro-Sicilian Network.

On the 1st January, 1872, the Company undertook the working of the Calabro-Sicilian network on the conditions laid down by the convention of the 28th October, 1871.

The information we think right to give you on the traffic and receipts of that network refer to the first year of our contract, so that we are not able to make a comparison with preceding years. We may, however, state already that in the traffic on those lines there is this year a considerable increase on 1872, relative to which year we will give some short details.

The working receipts, less the tax of one-tenth, amounted, for an average length of 613 kilometres 31 metres, to 4,080,417 lire 73c, produced as follows:—

	lire c
Passengers and troops	2,077,774 26
Goods by fast trains	298,146 55
— slow —	1,668,044 85
Divers including telegrams	36,452 7
	4,080,417 73

The receipts per kilometre on the different sections of the line were as under:—

Lines.	Average Length. kilometres.	Receipts per Kilometre. lire c
Messina-Catana	95 0	13,871 0
Palermo-Lercara	77 0	12,523 32
Catana-Leonforte	78 0	11,523 79
Catana-Syracuse	87 0	3,119 53
Taranto-Carosi	181 0	2,537 42
Reggio-Mileterace	102 51	2,264 26

It will be remarked that the traffic is more active on the Sicilian lines than on the Calabrian. The average receipts on the former were 10,067 lire 80c, while on the latter they were only 2,438 lire 77c.

The number of passengers in 1872 was 1,011,178, the total receipts 2,077,774 lire 06c, or per passenger 2 lire 05c. The total passenger distance travelled was 43,379,252 kilometres, or an average of 42 kilometres 800 metres per passenger.

The goods receipts by fast trains amounted to 298,146 lire 45c, composed as follows:—luggage, 2,302 tons, 64,572 lire; dogs, 3,195, 5,207 lire; merchandise, 8,680 tons, 182,425 lire; cocoons, 74½ tons, 2,900f; finances, 4,439,694 lire, 1,437 lire; carriages and coffins, 57, 1,322 lire; cattle, 17,615 head, 38,975 lire; Government transports, 10½ tons, 1,307 lire.

The transports by slow train, cattle excepted, amounted in 1872 to 248,634 tons, producing 1,668,044 lire 85c, or an average of 6 lire 71c per ton. The goods conveyed by slow train were the following, in tons:—liquids and spirits, 10,027; bitumen and tar, 147; corn, 55,602; dyes and colours, 4,531; coal, 6,040; fire wood, 694; manure, 158; articles of food, 24,860; colonial produce, 837; yarns and tissues, 913; timber, 10,363; stone and marble for building, 46,850; minerals, 57,761; animal products, 698; chemicals, 560; tallow, 1,357; vegetable products, 8,616; printing and paper, glass and pottery, 1,873; rags, 1,068; salt and tobacco, for the State, 371; cocoons, 43; Government transports, 354; divers, 11,678.

The average distance each ton of merchandise was conveyed was 70 kilometres for the transports at the ordinary tariffs, and 167 for those on Government account. The average receipts per ton per kilometre were 0·0911 lire for the former, and 0·06 for the latter.

The number of head of cattle conveyed was—Large: by fast trains, 11,806; slow trains, 5,870; total, 17,776. Small: by fast trains, 5,709; by slow trains, 8,813; total, 14,542—together, 32,318.

The receipts for the transports of cattle were—fast trains, 8,973 lire; by slow trains, 14,439*l*; total, 53,412 lire.

The working expenses on the Calabro-Sicilian network are divided, in accordance with the convention of the 28th October, 1871, into ordinary and extraordinary.

The ordinary outlay was as follows:—

	Total.	Per Kilometre.	Per Train per Kilometre.
	lire c	lire c	lire
Central administration	102,163 74	164 70	0,088
Working direction	331,170 69	533 88	0,285
Movement and traffic.....	803,383 42	1,295 13	0,692
Traction and material	1,113,374 46	1,794 87	0,959
Repairs and inspection	1,027,006 06	1,655 63	0,884
Depots—general expenses.....	67,330 24	108 54	0,058
	3,444,428 58	5,552 75	2,966

	lire c
The net receipts amounting to	4,080,417 75
And the ordinary expenses to	3,444,428 58
The net balance of receipts was	635,989 15

Disputed Affairs.

The principal contentions' affairs treated in the year 1872 were the following:—

In the suit against the contractors, Gonzales and Co., to which reference has been made in preceding reports, the arbitrators have pronounced a decision by which our adversaries were condemned to pay a sum of 1,746,792 lire 50c. They have appealed against that decision, and the Company, while defending it, have lodged an appeal incidentally. The two judgments are still in suspense.

No new facts have occurred in the Genazzini affair since the decision of the 24th June 1871, to which we referred in our last report.

In the suit relative to the contract for the construction of the Ancona-San Benedetto line, a decision of arbitrators has solved the greater part of the questions in favour of the Company.

The Court of Appeal of Turin, in partly revising the decisions of the arbitrators, has given judgment on several other points in a sense favourable to the Company. But in the meantime, in execution of judgments already pronounced, we are engaged in the preliminaries of an expertise to determine the credit and debit of the parties in conformity with the claims on which judgment has been given.

In the Piscicelli contract the Court of Cassation has not yet given its verdict. However, in consequence of the decree of the Court of Appeal the sale of the domain of Tressanti has been ordered to take place at Lucera on the 25th July.

The three suits against the Ministers of Public Works and Finances referred to in our last report remain still undecided.

An important question raised by the Prefect of Salerno relative to the obligations of the Company for the lateral excavations of the railway, long in suspense, has been decided in our favour by the Naples Court of Appeal.

Another question, the principal object of which is to establish the jurisprudence relative to fires caused by the locomotives, and the responsibility of the Company, is still before the Court of Cassation; we may, however, add, that the decisions so far pronounced by the tribunals have been unfavourable to the Company.

Lastly, we have with the Roman Company a suit undecided concerning the liquidation of the accounts for the construction of the station at Naples, and we are awaiting the decision of the arbitral tribunal before which the question has been carried.

VI.

GENERAL BALANCE SHEET.

The profit and loss account for 1871 left disposable

	lire	c
A sum of	3,412,932	3
From which was taken.....	500,000	0
For a dividend at the rate of 8½ lire for each of the 60,000 new shares, and was distributed at the rate of 2·50 lire to the 200,000 old shares, with the amount of the coupon which fell due on the 1st July last, leaving a balance of	2,912,932	3
To which has to be added:—		
The State subvention for the Meridional network	21,025,203	19
The subvention for the Lombardy lines	1,462,975	0
The net receipts of the Meridional network, less ordinary and extraordinary working expenses.....	4,767,229	28
Profits from working the Calabro-Sicilian network.....	193,908	56
Divers receipts	18,599	41
Interest at 6 per cent. on the 1,785,466 lire 12c of the reserve	107,127	97
Total	30,487,975	44

From which has to be deducted:—	lire	c	lire	c
Share of interest and amortisation and annuity for the purchase of the Bologna-Ancona-Ravenna lines	24,271,432	49		
Property tax	494,922	84		
Loss on exchanges	549,822	52		
Costs of first establishment.....	18,077	86		
Debtor balances in preceding years ...	162,778	20		
			25,497,033	91
Net balance of the year			4,990,941	53

Consisting of 2,912,932 lire 3c brought on from 1871, and 2,078,009 lire 50c in 1872, together, 4,990,941 lire 53c.

Deducting from the above total—	lire	c	lire	c
6 per cent. for the statutory reserve	124,680	57		
5 per cent. for the Board of Directors, of which one-fourth for the chiefs of the services, or	25,975	12		
And three-fourths to the Board, or	77,925	35		
To which is to be added:—				
As a supplement to the minimum allowed to the Board	72,074	65		
			500,655	69
Leaving a disposable balance of			4,690,285	84

from which we propose to take a sum of 500,000 lire to be attributed to the 60,000 new shares not yet issued, at the rate of 8½ lire each, and to distribute it at the rate of 2 lire 50c to each of the 200,000 old shares, with the coupon falling due on the 1st July next.

Although the large profits of the last and preceding years, remaining on the 1st January, 1872, would have permitted us to distribute a more considerable sum, we, nevertheless, abstained from doing so, for we are convinced that the wise and prudent conduct which has merited the public credit to your Company will suffice to maintain that confidence in the future.

VII.

MODIFICATIONS OF THE STATUTES.

According to the statutes of the Company the announcement of the convocation of the meetings, ordinary and extraordinary, should be published three times within the month preceding the date of meeting, in the official journals, or in default of them, in the judicial or commercial organs of Turin, Milan, Genoa, Bologna, Leghorn, Florence, Naples, Palermo, Messina, Paris, and London.

We desire to assemble in our meetings the greatest number of shareholders possible, and with that view we shall continue to do, as before, everything in our power for the announcement of the date to receive the greatest possible publicity.

As, however, the obligation imposed by the statutes to advertise three times the date of meeting in so many and such distant places might, if omitted, cause a nullity of the proceedings, and of which there is essentially a danger in the publications made abroad, we have thought it advisable to limit the obligation to advertising our meetings by a single insertion in the *Official Gazette* of the Kingdom of Italy one month before the date. With that view we have drawn up the new article of the statutes, which we are about to submit to you for approval.

GENTLEMEN,—We have the honour:

To present for your approval the definitive balance sheet for the year 1872, and the previsions for 1873.

To invite you to fix at 8½ lire the sum to be paid for 1872 to each of the 60,000 new shares, created by a deliberation of the 10th June, 1871, by means of a distribution of 2 lire 50c to the holders of each of the 200,000 old shares.

To invite you to elect seven members of the Board of Directors in the room of MM. the Commander Charles Bombrini

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, SEPTEMBER 13, 1873. No. 1,568.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— last page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

On August 30 was Published No. 8, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for August gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to August 27.

Advertisements for the next Number, to be published on September 27, must be sent, to insure insertion, on or before September 25.

IS A THREE PER CENT. RATE EXPEDIENT IN PRESENT CIRCUMSTANCES?

When the Bank rate was reduced to 3 per cent., and for a fortnight after, the general expectation was that the rate could not be maintained at so low a point until now. We held the opinion that the reduction was inexpedient, and that the earliest opportunity should be taken to correct what we believe to have been a mistake in policy; but the common opinion in the market went a little farther. It was thought that circumstances would be too strong for the Bank, that so much business was offering which the bill-brokers refused that the Bank would have little choice but to make the desired movement upwards. The week, however, has passed without the Bank making any movement, and the open market rates have fallen to a level with the Bank. There need be no surprise at this result. The position of the Bank often gives it immense power in forcing rates downward, especially when it has been for some time out of the market. As a large holder of unemployed money it can satisfy completely a very large demand indeed, and by so doing it effectually relieves the open market. The demand which would otherwise have fallen on that market is satisfied elsewhere, and money outside becomes for the time abundant in proportion to the bills offering. This outside ease is all the more likely to be increased, if, as is commonly the case, a portion of the demand upon the Bank is precautionary, or in advance of the immediate needs of the borrowers. The latter are supplied with money, for which they have no immediate use, and which they are willing to employ for short periods, and this money coming upon a market from which a part of the previous demand has been withdrawn, the temporary ease becomes excessive. Thus the Bank has a certain power to compel the open market to follow it, perhaps for a considerable period, although circumstances in the end may be too powerful for it.

There is nothing therefore in the events of the last week to alter the view which we have expressed as to the inexpediency of the present low rate of discount. The artificial ease which has been created is in truth rather dangerous, because every week brings us nearer the date when the real causes operating to make money dearer will become manifest, and when a sharp movement upwards will be necessary. The reasons for this view seem to us quite overwhelming.

The general reason is the expediency of keeping such a reserve at the beginning of the autumn that the usual periodical withdrawals will not bring it under the minimum, below which it should never be suffered to fall. These withdrawals, as we have frequently shown, are quite calculable within narrow limits. Last year the circulation increased about a million between the beginning of September and the middle of October, and the coin withdrawn for the country was about two millions. By that or by a similar amount the reserve, it was easy to calculate, would also be diminished this year; and as it would thus be brought down to about ten millions, the generally recognised minimum, we argued that it was expedient beforehand to act as if the reserve was already about ten millions. We do not say that this should be done every autumn, when the reserve is what it is now. The general course of business throughout the world might be bringing a large influx of gold to this country, in excess of the usual efflux; and this and other circumstances which might fairly be taken into account, would sometimes make it expedient not to raise the rate at the commencement of the autumn period. But the exceptions are not frequent. The autumn appears to cause a periodical movement everywhere similar to what we are familiar with at home, and an influx of gold from abroad is consequently less likely at such a period than at almost any other season of the year. Our exports abroad

are likely as a rule to be in excess of the receipts. The present autumn certainly cannot be considered one of the exceptions. So far as an opinion could be formed a fortnight ago—and subsequent events have confirmed it— the arrivals of gold from abroad this autumn were likely to be on a very small scale. There was nothing to show that the full effect of the periodical outflow of cash in September and October would not be felt this year. The deficiency of the harvest also made it likely that the efflux abroad to pay for corn imports might be considerable. When to all these considerations was added the likelihood of the extraordinary demand for Germany reviving, we do not think there could be a stronger case than there has been this year for not making an exception to the usual rule of a precautionary advance in September, when the reserve was likely to fall to ten millions in October.

Such is the general reason why an advance of the Bank rate was expedient a fortnight ago, and why it is still expedient; but the events which have since occurred have made the advance doubly urgent. The revival of the German demand for bullion has become no longer a matter for speculation, but a fact. Without that demand the circumstances were such as to make an advance expedient, partly to make provision for the mere contingency of its arising; but its actual revival renders immediate action imperative. It is quite clear that there is no real margin at present to meet the slightest drain upon the Bank which that demand may cause. It may, of course, cease at any moment; but the German Government has long been coining at a rate which makes it at least prudent to assume that it will not cease. If Germany were only to withdraw in the next four months a half or a third of what it took last spring, the strain upon the Bank from this demand alone would be most serious.

The effect of the deficient harvest has also begun to be felt in a tendency of bullion to go away to pay for wheat. We referred last week to the fall in the American Exchange and a small shipment of gold to New York; and, though the American Exchange has since risen, there is no doubt that the large amount of grain being shipped from America at a high price contributed to that depression of the Exchange, of which New York speculators had taken advantage. This week there has been a shipment of bullion to Constantinople, which is apparently in connection with the increased purchases of wheat which are being made in the Danubian provinces of Turkey. There have also been large shipments of silver to Russia, which do not affect the money market in the same way, but are indirectly a sign of the course of business in the corn trade which the harvest deficiency has produced. Similarly bills on Spain have been in demand to pay for imports from that country. No great amount of bullion has yet actually gone to pay for corn from foreign countries, but enough has gone to call attention to what may be required. Many people believe that modern facilities of communication have mitigated the effect of a bad harvest in causing a demand for specie for export, while trade has become so extended that even the remotest countries are more likely to take payment in goods than they were. It would, however, be contrary to all experience if a considerable balance did not go in actual coin—the amount which some countries have to receive being much in excess of their usual needs, and the tendency always being to take a considerable part of a large new profit in cash.

Thus the circumstances of the present period not only form no exception to the usual rule which makes an advance of the Bank rate early in the autumn expedient, but there are two special circumstances which make the case for an advance unusually strong. An extraordinary demand of unknown magnitude for Germany is constantly making itself felt; and demands for export on harvest account, which in former years have always been serious, are impending. We fear, too, that it may not be very easy for a high rate of discount to attract quickly the needful supplies. The scarcity of stocks throughout the world, which we have so often described, is an additional reason for excessive care in protecting the Bank reserve.

So far as we can see there is only only one small chance in favour of cheap money, and that is the evident falling off in trade, which we describe in full elsewhere. There is direct confirmation of this falling off in the facts of the money market itself. The note circulation of the country has lately rather contracted as compared with the corresponding period of last year. According to the usual monthly statement which we publish in the supplement there was in August—

		£
A Decrease in the notes of the Bank of England of		19,877
— —	Private Banks of	102,330
— —	Joint Stock Banks of	35,383
— —	Irish Banks of	835,393
Decrease		992,983
An Increase in the notes of the Scotch Banks of		276,520
Net decrease on previous year in United Kingdom		716,463

And in the previous month the average diminution was 941,000*l*. Consequently there has been less activity, and fewer transactions to settle. than there were last year. The Bankers' Clearing House Returns tell the same tale. Since June last they have diminished as follows as compared with last year:—

	1873		1872	Increase or Decrease + or — Amount	%
Four weeks to June 25	447,457,000	...	451,417,000 (—)	3,960,000 (—)	0.8
Five — July 30	597,825,000	...	638,428,000 (—)	40,603,000 (—)	6.4
Four — Aug. 27	462,640,000	...	446,256,000 (+)	16,384,000 (+)	3.7
Two — Sept. 10	215,333,000	...	219,307,000 (—)	3,974,000 (—)	1.8
Total	1,723,255,000	...	1,755,408,000 (—)	32,153,000 (—)	1.8

And of this diminution only about 12,000,000*l* is due to the reduction on Stock Exchange settling days, the inactivity of the Stock Exchange being itself, however, only another sign of dulness. There is no doubt that all this inactivity tends to make money cheaper than it was a year ago. We believe, however, that the causes which we have described far outweigh this single opposite influence, which in another view is most unpromising. Trade is much less able at present to bear a period of dear money than it has been for several years.

THE CONSERVATIVE REACTION.

In spite of Mr Lowe's brilliant defence of the Government last week, a new constituency has been lost to the Liberal party. The loss of Shaftesbury was attributed to the influence exerted by the Marchioness of Westminster, though even Marchionesses may be regarded as more or less of gauges of the general temper of the time—no doubt, rather less than more. But no such explanation can be given of the defeat in Renfrewshire, a Scotch constituency in which there had been no contest since the Reform Act of 1867, so certain were the Liberals of seating their man, and in which the last contest, even before the extension of the franchise, terminated in favour of the Liberal candidate by a majority of 102 in a constituency much less than two-thirds of the present. In 1868 Mr Spiers was returned without a contest; and in January, 1869, Mr Bruce, the Home Secretary of Mr Gladstone's Government, was returned without a contest; but now, on Mr Bruce's elevation to the peerage, Colonel Mure, the Liberal candidate, is defeated by a majority of 178 votes by the Conservative, Colonel Campbell. Nor can it be said that any indifference was shown in the election. Dod gives the number of registered electors as 3,969,—though the Scotch papers, we see, put the numbers as high as 4,300,—of whom 3,532 appear to have voted, a very large proportion, in either case, for a county constituency. Probably the election did not in any serious degree turn on the question of hypothec or any other land-tenure question. A good many of the Renfrewshire electors are the tenants of suburban villas in the neighbourhood of Glasgow, and we should be disposed to regard the election rather as an indication of the political tendencies of the middle class feeling than as a sign from the tenant farmers. Even in 1868 the English suburban constituencies showed themselves exceedingly Conservative. If we may judge by the result of the Renfrewshire contest, that feeling is now extending to Scotland. It is not improbable that the Scotch Education Act has had something to do with the defeat. That Act, which was severely criticised by the independent Liberals in the House of Commons for its sanction of the principle of sectarian education, gives a good deal of offence in Scotland for the opposite reason—its supposed concession to the principle of secular education.

But construe the matter how we will, it is clear that the constituencies of England and Scotland are not in the least disposed to take Mr Lowe's estimate of the achievements of the Government, but rather to undervalue those successes, now that they have been won, which they magnified while they were still in the region of hope. This appears to be an exception to the rule "nothing succeeds like success." While the battle was still uncertain, the constituencies rallie

with wonderful zeal to Mr Gladstone's summons. Now that it has been won, in Parliament at least, they appear apathetic, and even disposed to repudiate, in victory, the Government which they carried to victory. How is this to be accounted for? Mr Lowe was quite right in saying that the programme of the Government, when it first came into office (though in all probability that programme did not then include all that was afterwards contained in it), was audacious even to something like folly, and that the success of almost every item in that programme now looks like a fable. Why is a Government which dared so much, and accomplished almost all it dared, now mortified by defeat after defeat, repudiated by constituency after constituency which encouraged it in its daring?

No doubt a part of the answer is that the confidence of the country was not so much in Mr Gladstone's measures as in Mr Gladstone; that there was an enthusiasm for the statesman quite out of proportion to the real enthusiasm for his measures; and that that enthusiasm has abated rapidly, as it has gradually become evident that the great and bold legislative remedies which the confidence of the country has enabled him to carry, are not bearing that immediate testimony to his wisdom and foresight which the impatient idolatry of 1868 was inclined to expect. Of course our readers will not suppose that we share this childish feeling of disappointment at discovering that Ireland has not been regenerated and bound close to England by the disestablishment of her Church and the security given to her farmers. We never anticipated any sudden or brilliant result from those salutary measures. But it so happens that, not in the case of Ireland only, in at least half a dozen cases, the result of Mr Gladstone's best and soundest measures has been, as it is apt to be, that, the troubling of the waters having not yet subsided, the superficial discontent seems quite as bad, or worse, than ever. The army has been reorganised, but we hear of nothing but army disaffection. The Education Act has been passed, but we hear of little but the wrath of the Education League. The Judicature has been reconstituted, and the papers teem with attacks on the new Court of Appeal. The Alabama Treaty ended in our condemnation to pay costs to the American Government, and the subject has been a humiliating one ever since to ordinary politicians. The Licensing Act has done nothing as yet but array enemies against the Government. In the case of not a single one of the great measures of the Ministry has the result been one of immediate and brilliant vindication of the wisdom of what was done. Those who advocated these measures are still left chiefly to their faith in principles for their confidence that they will vindicate the wisdom of their advocates. But, then, it cannot be said that the constituencies did advocate these measures for their own sakes. They advocated them because Mr Gladstone proposed and defended them, and because they had unlimited faith in Mr Gladstone. That, however, is just the sort of personal confidence which requires to be fed by brilliant successes if it is to last. In this case it has not been fed by any one brilliant success as yet. Time, no doubt, will vindicate Mr Gladstone's foresight in regard to most of these measures. But then time's vindication takes time, and the electors will not wait for the judgment of posterity.

Unfortunately, too, there is, as there always must be, a history of visible and obvious mistakes to add to the effect produced by the absence of visible and obvious success. There were great and manifest errors committed in the Alabama negotiations. The Post Office scandal and the Zanzibar contract have not added to the prestige of the Government. The failure of the Irish University Bill was a great blow at its skill on ground peculiarly its own. All these things, though not more than the accidents of fortune which beset every Government, have told heavily against one which has as yet reaped so few of the happy results which the country promised itself as the fruit of the new legislation. Personal confidence in Mr Gladstone has lasted five years as the mainspring of the Liberal vote at the elections, but it could not last longer without, at least, some visible and tangible earnest—visible and tangible to ordinary electors—of that "substance of things unseen" which their faith had promised them. The Conservative successes show certainly, not a growing faith in Mr Disraeli, but a diminishing faith in Mr Gladstone.

And another thing no doubt tells against the Government, that, in the absence of any great political grievance which the Liberals are pledged to remove, or of any great personal enthusiasm which the Liberal leader excites, the tendency of the country is necessarily Conservative. Conservatism is always the gainer by an attenuated political atmosphere. When there is no Liberal wind, Conservatism holds its own by natural right. No doubt the effect of so many great Liberal measures has been to fatigue the country with hopes deferred, and of this the Conservatives reap all the benefit when they deprecate what they call sensation measures, and praise the administrative firmness, caution, and sobriety of constitutional reserve. The Conservative party is the residuary legatee of all exhausted agitations. When people are weary of exertion, they try rest; when they are weary of enthusiasm, they try indifference; and, of course, Conservatism gains all the votes given by the friends of rest and the friends of indifference. No journal which really studies the course of events can doubt that the tide of popularity is, for the present, ebbing, and ebbing fast from the Liberal party. We hardly even regret that it is so. We believe that much which Mr Lowe said of the merits and achievements of the Government was absolutely true, though he made light of some serious blunders which we cannot account trivial; but we believe that time is needed to show the country that it is true, and that that time can hardly be more profitably spent, so far as the political education of the people goes, than in making trial of the Government of that party which has done its best to defeat the greatest measures of Mr Gladstone's administration, but has fortunately only begun to gain rapidly upon it, when the most important of the efforts for which the Liberals were preferred were already made, and had passed successfully into law.

THE BOARD OF TRADE RETURNS FOR AUGUST.

The Trade Returns for August are unequivocal in their testimony to the stationary or declining state of trade. In the return for July there were indications of an eddy in a contrary direction to the current which has shown itself for some months; but in the return for August there is again no cause for doubt. The foreign trade of the United Kingdom, if not the home trade, is on a smaller scale than it was a year ago.

The most general figures of the return are consistent with this conclusion as to a declension of trade. There is a decline in the general values of the imports and exports, and in the case of the exports the decline is very considerable. The increase for the eight months is also now reduced to a very small amount. The following are the figures:—

Imports.

	August. £	Eight Months Ending August. £
1872	29,973,000	235,340,000
1873	29,896,000	245,902,000
Decrease / Increase	77,000 / 0·3 %	10,562,000 / 4·5 %

Exports.

	August. £	Eight Months Ending August. £
1872	24,557,000	167,167,000
1873	22,657,000	171,401,000
Decrease / Increase	1,900,000 / 7·8 %	4,234,000 / 2·5 %

Thus the decrease of the value of the exports is at the rate of 7·8 per cent. for the month, and there is a slight decrease of the imports, while for the eight months the increase of the exports is at the rate of 2½ per cent. only, and the imports 4½ per cent.

So far the general figures of the return. But, according to a now familiar experience, it is when we look at the quantities of the principal articles of trade in detail that we perceive the real extent of the falling off. In the exports, the falling off of textile fabrics in August is perhaps the most conspicuous fact. Both in quantity and value the decrease is very large.

Exports of Yarns and Textile Fabrics from the United Kingdom in August, 1873.

Quantities.

	1873.	1872.	Increase. Amount.	Increase. %	Decrease. Amount.	Decrease. %
Cotton yarn ..... lbs	10,01[illegible],000	17,484,000	1,520,000	8·7	...	...
— piece goods ... yards	311,[illegible],000	330,[illegible],000	...	...	19,210,000	5·8
Linen yarn ..... lbs	2,0[illegible],000	2,61[illegible],000	...	...	[illegible],000	22·1
Jute yarn ..... —	[illegible],000	97[illegible],000	...	...	[illegible],000	10·5
Linen piece goods ... yards	18,[illegible],000	19,9[illegible],000	...	...	1,790,000	9·0
Jute manufactures ... —	8,277,000	8,044,000	232,000	2·8	...	...
Thread silk ..... —	152,000	137,000	...	...	15,000	10·2
Woollen yarn ..... lbs	3,52[illegible],000	3,52[illegible],000	...	...	1,000	0·2
— piece ..... yards	4,[illegible],000	4,[illegible],000	...	...	40[illegible],000	9·8
Worsted stuffs ..... —	27,7[illegible],000	38,7[illegible],000	...	...	10,9[illegible],000	28·2
Flannels ..... —	[illegible],000	1,[illegible],000	...	...	270,000	24·7
Carpets ..... —	1,177,000	1,705,000	...	...	528,000	32·0

VALUE.

	1873.	1872.	Increase. Amount.	Increase. %	Decrease. Amount.	Decrease. %
	£	£	£		£	
Cotton yarn--unmanufactrd	1,400,000	1,325,000	75,000	5·6	...	...
— piece goods	5,506,000	5,899,000	...	...	393,000	6·6
Linen yarn	154,000	166,000	...	...	12,000	7·2
Jute yarn	14,000	17,000	...	...	3,000	17·6
Linen manufactures	659,000	637,000	22,000	3·4	...	...
Jute manufactures	137,000	137,000	...	...	...	...
Broad silk manufactures	168,000	227,000	...	...	59,000	26·0
Woollen yarn	553,000	542,000	11,000	2·0	...	...
— manufactures	2,562,000	3,818,000	...	...	1,256,000	32·9
	...	...	108,000	...	1,723,000	...
Deduct	...	...	...	...	108,000	...
Total	11,153,000	12,768,000	...	...	1,615,000	12·7

Thus there is a decrease in the quantity of almost every description of textile fabric, and the corresponding decrease in value, putting all the articles together, amounts to 12·7 per cent. As the per centage decrease of value corresponds very nearly with the per centage decrease of quantity, the table of values may be taken to represent very closely what the decline was in August in these important departments of British trade.

The details respecting the export coal and iron trade are also very interesting. There is at length a material falling off in articles exported, but it is satisfactory to notice that the increase of price is no longer what it was—evidence that the culminating point in high prices has been touched, and that for a twelvemonth at least the ascending movement has been stayed. As regards coal there is still an increase of value, notwithstanding a decrease of quantity, viz. :—

EXPORT of COAL in August.

	Quantity. tons.	Value. £
1873	1,109,000	1,130,000
1872	1,279,000	1,120,000
Decrease	170,000 / 13·2 %	Increase 10,000 / 1 %

Coals were thus, taking the export average, about 14 per cent. higher in price in August than they were in the same month of 1872. In iron and steel there is a large decrease, both of quantity and value, and the increase of price is less marked than in the case of coal, viz. :—

EXPORT of IRON and STEEL in August.

	Quantity. tons.	Value. £
1873	232,000	3,043,000
1872	311,000	3,635,000
Decrease	79,000 / 25·4 %	Decrease 592,000 / 16·3 %

The increase of price is thus about 9 per cent. only. Both in coal and iron and steel, therefore, trade has got into a condition in which business has been checked in quantity by the high price, and the rise in price has in turn been checked. In a little we ought to perceive the opposite movement—a decline in price coupled with an increase of quantity. At any rate, until that movement appears, the course of trade will not be satisfactory, and will not be productive of those large and growing profits which mark a highly prosperous period.

In hardwares and cutlery, of which no quantities can be given, there has also been a falling off in value, implying, we may assume, a similar falling off in quantity to what has occurred in the case of iron and steel.

	£
The exports of hardware and cutlery in August, 1872, were valued at	471,000
And in August, 1873, they were valued at	406,000
Decrease	65,000 / 13·7 %

Thus the most important departments of our manufacturing business for export have suffered by the *régime* of high prices. It is impossible that, with a decline setting in at this rate, wages and profits can be what they were a year ago; and, although occasional rallies may occur here and there from time to time, we cannot but believe that the general state of trade exhibited by such figures will be slow to improve.

The facts concerning the imports are also unsatisfactory enough. The imports of several principal articles of raw material show a large diminution in the month. We note the following :—

IMPORTS showing DECREASE.

	August, 1873.	August, 1872.	Dec.
Alkali ..... cwts	5,833	6,630	797
Bark for Tanners ..... —	27,578	56,334	28,756
Raw cotton ..... —	517,922	577,104	59,182
Flax ..... —	251,006	267,121	16,115
Raw silk ..... —	542,532	914,000	371,468
Timber, hewn and sawn ..... loads	672,043	835,261	163,218

In other articles, such as jute, wool, flax, and hides, there is an increase, and at no time is it very safe to draw conclusions from the imports for a particular month alone; but the above are sufficient to show, in connection with the fact of a decline established in preceding months, that the raw material, out of which our foreign export trade must be developed, is not yet capable of supporting an expansion of that trade. Before such an expansion can take place, we must have several months of increased imports.

The facts as to the increased import of articles of food and articles of general consumption last month appear to call for no particular attention. The increase over the average is not very great, and in some cases, such as tea and wine, there is a decrease, as if the ability throughout the country to consume an increased quantity of luxuries were not so marked as it was. But we must wait for one or two later returns to see whether this indication of a turn in the tide in the consumption of articles of luxury will be confirmed.

The above are not the only facts in the Return significant of declining trade. The shipping returns contain an important confirmation of the same fact. The entries and clearances in August, 1873 and 1872, were :—

	Entries. tons.	Clearances. tons.	Total. tons.
August, 1872	1,876,238	1,838,919	3,715,157
August, 1873	1,737,479	1,737,122	3,474,601
Decrease in August, 1873	138,759	101,797	240,556

The diminution is on the average about 7 per cent. Thus the direct evidence above given of a decline in the quantities of goods handled in our foreign trade, is confirmed by the indirect evidence of a decline in the movement of the shipping by which these goods are conveyed.

The returns for August also complete the harvest season for 1872-73, and we may see an additional reason for trade being less animated at the present moment in the great augmentation of the corn imports, as compared with the previous season in which there had already been an increase over the season 1870-71. The following is the comparison :—

QUANTITIES of CORN and WHEAT-FLOUR IMPORTED in the Twelve Months, from 1st September to 31st August.

	1872-3 qrs.	1871-2 qrs.	Increase qrs.
Wheat	10,748,000	9,016,000	1,732,000
Wheat-Flour	1,887,000	929,000	958,000
Barley	3,610,000	3,390,000	220,000
Oats	4,532,000	4,396,000	136,000

In Indian corn there is a slight decrease, but the total—5,054,332 quarters—is still upwards of a million quarters in excess of the import in 1870-71. The important fact of a largely increased import as compared with the average is plain enough, and as regards wheat and wheat flour alone the import is about 25 per cent. more in 1872-3 than in the previous year. Luckily there was no great increase of price in the season just past, thanks to the plentiful harvest in France; but the increased import of the above and other articles, as we have frequently pointed out, has involved a considerably increased payment, and so far has helped to deprive us of the usual means of buying raw material and other articles abroad. If the account is balanced in part, as is probably the case, by a contraction or non-expansion of our foreign credits, the effect will come back upon us indirectly in the diminished purchasing power of our foreign customers. It is impossible we can have so sudden an increase in our imports of articles of food without its prejudicing us somehow. The probable effects of the new harvest ought in this view to be regarded in a very serious light. The deficiency is now as great as that of last year, and even allowing for a better potato crop, we may have to import about as much during the season 1873-74 as in 1872-73. But we shall have to pay a much higher price, as the rise in the corn markets during the last four weeks abundantly proves. The balance thus turns more and more against us, and directly and indirectly the trade of the country must suffer more from the deficiency of this year's harvest than it has suffered from that of last year. The situation is in itself a worse one, and the effects are apt to be cumulative. Trade will suffer all the more, because the bad harvest of 1873 succeeds a bad harvest in the previous year.

Upon these facts we may repeat the warnings we have lately given as to the increased necessity for caution in entering upon long engagements. When the volume of trade is contracting, and profits largely diminishing, any unsoundness which may have been generated in the previous period of expansion and prosperity is sure to grow quickly. Losses are not recouped but are increased, and doubtful firms, which were able to float when credit was good and every speculation seemed to answer, become rapidly insolvent. A depressed time like the present is also a period of more or less general liquidation, and insolvencies are discovered in the process.

We do not for one moment believe that trade is now unsound; the belief in Lombard Street rather is that bills are good, and that there is no general unsoundness likely to cause serious difficulty. All we wish to imply is that a time has come when trade will be severely tried, and, in spite of the common belief as to its existing sound character, we think it would only be prudent, after the sudden expansion of the last two or three years, and the abnormally high wages and prices which have so long ruled, that all concerned should provide against the chance of a good deal of trouble. Especially when dear bread is about to be added to the other causes of difficulty, caution becomes more and more necessary; and another and powerful reason may also be found for it in the perturbed state of the money market. If matters were left to their natural course, we should, to all appearance, have the convenience of easy money to tide us over our difficulties, but the ever-recurring pressure from Germany to supply the material for its new coinage forbids this hope. The volume of trade becomes less and less, but the bullion, on which its working depends, contracts with still greater rapidity, and hence we have the contradiction of dull trade and intervals of dear money.

The following are the totals of wine imported and entered for home consumption respectively in the eight months ended August 31, 1872 and 1873:—

Imports.	Quantities		Value	
	1872. gals.	1873. gals.	1872. £	1873. £
Red wine	6,065,876	6,868,967	1,771,705	1,929,829
White wine	7,524,991	7,472,330	3,498,970	3,444,827
Total of wine	13,590,667	14,242,297	5,270,705	5,374,656

Entered for Home Consumption.		1872. gals.	1873. gals.
From France	(Red	2,257,915	2,784,939
	(White	1,055,888	1,089,217
From Portugal		2,118,054	2,240,562
From Spain	(Red	631,577	670,089
	(White	4,025,717	3,644,280
Other countries		1,365,041	1,187,289
Total	Of wine	11,355,142	11,985,226
	Red	5,105,068	5,784,035
	White	6,249,574	6,101,191

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st Aug., 1873, compared with the quantities in warehouse on the 31st August, 1872:—

	1872.	1873.
Cocoa lbs	10,538,425	11,545,142
Coffee	693,144	520,107
Fruit—Currants cwts	113,329	114,873
Raisins	18,613	28,056
Spirits—Rum proof gallons	*7,282,420	*8,295,439
Brandy	*12,028,373	*11,820,279
Sugar—Refined and candy cwts	117,603	2[illegible],180
Unrefined	2,013,652	3,[illegible],575
Molasses	184,142	164,140
Tea lbs	90,564,575	74,444,814
Tobacco—Unmanufactured	50,779,85[illegible]	67,[illegible],68
Manufactured and snuff	2,724,053	3,109,714
Wine—From France gals	1,491,995	1,482,439
Portugal	4,344,126	4,697,164
Spain	7,853,729	7,[illegible],200
Other countries	915,226	1,023,807
Total of wine	*14,548,956	*14,982,561

* Including the stock in the Queen's warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic, c 103.

THE FRENCH MONARCHISTS.

The intelligence that is put into circulation by French journals, and indirectly by French politicians, is habitually so coloured by the guesses, the hopes, and the fears of those who are responsible for its origin, that English readers have much difficulty in ascertaining the real currents of opinion and the actual drift of affairs. Just now the Republican papers assert that the fusion has broken down, that the Duke de Broglie's Government have ceased to hope for a Monarchical restoration, and that an effort will be made by the Right Centre to procure the prolongation of Marshal MacMahon's Presidential powers for a term of five years. All this the Royalist journals emphatically contradict. They insist that the fusion was never more completely cemented, never more removed from the danger of another severance. And there are two practical reasons for believing that the confidence of the Monarchists is better founded than the hopes of the Republicans. The clerical party, not only through their press, but in pulpit orations and episcopal pastorals, proclaim the glories of the good time coming when France, once more the eldest son of the Church, shall be able to avenge upon the Italian Kingdom "the outrage committed at the very centre "of Catholicism." On the other hand, the Bonapartist party, while making common cause against M. Thiers with Legitimists and Orleanists and sharing the victory of the 24th of May, did so almost with the avowed intention of playing upon the foibles of its temporary allies, and of securing by superior craft the substantial and lasting advantages of the anti-Republican movement. And now, when the Bonapartists find that they are on the point of being beaten at their own game, they are indignant at what M. Paul de Cassagnac calls "the "treachery" of the Bourbonist sections. The result is that the whole Bonapartist faction, which, though not numerically powerful in the Assembly, is strong and noisy in the press, and formidable by force of its activity among the electorate, offers the Radicals an alliance on the same terms as that which it struck up with the remainder of the majority of 24th May. And the Radicals appear more than half inclined to accept the offer to suspend for the present the attacks upon Imperialism, and to use the votes and the energy of the Bonapartists as a weapon against the *Gouvernement de Combat* of the Duke de Broglie.

Whatever may be the value of this alliance, we imagine that it now comes too late. The Bonapartist vote might have saved the Thiers' *régime* in May, and if parties now stood precisely at the same level as they did then, their defection from the present Governmental majority might secure in name, at least, a Republican triumph against the results of which they themselves would have at once begun to intrigue. Of course the Bonapartist vote will never be used, nor could we expect it to be used, for the maintenance of anything but Imperialism. It may, however, be employed to destroy anything or oust any Ministry, for in political confusion Cæsarism makes its game. But the Duke de Broglie and his colleagues have used the time at their disposal, since the rejection of M. Thiers, very skilfully. What effect they have produced upon the opinion of the country by the operations of that energetic band of official proselytisers which has been at work for the last three months we cannot say, and we do not know when the elections for the vacant constituencies, which may reveal whether the mass of Frenchmen range themselves now with Republicanism or with reaction, are to take place. What is indisputable is the conversion, or at least the secession, of a large number of the Parliamentary majority which long supported M. Thiers to the Government of the Duke de Broglie. This increase in the Parliamentary strength of the party, at the head of which the Bourbonist section stand, much more than compensates for the defection of the Bonapartists to the side of the Republican minority. If a trial of strength, as is contemplated, should take place in November, we shall be quite prepared to see the Republicans, though led by M. Thiers, M. Gambetta, and M. Rouher, defeated even more severely than they have yet been; and as the effects of defeat are in France cumulative, it is probable that, before the end of the year, the Republican party may find itself still further weakened and the Monarchists strengthened in proportion. Whether a Monarchical restoration is at once to follow this change of parties, must mainly depend upon the reality of the fusion and the possibility of securing its advantages for some members of the Orleanist branch, if the Comte de Chambord should continue to hold to his high doctrine of the white flag. It is no fault of the Comte de Chambord if the negotiations that have been so far successfully carried out have not fallen through. His reply to M. Lucien Brun, protesting that he would never alter principles "which I know to be unpopular, but which form "my strength, my *raison d'être*," has been interpreted to mean not only that he will refuse to enter France as a Constitutional Sovereign, whatever he may do in the way of granting a constitution after he has received back his crown from the people who despoiled his grandfather of it, but that he will refuse to acknowledge the unification of Italy, which is founded upon the robbery of legitimate princes and of the Holy See itself. These perfectly honest declarations of the Comte de Chambord embody opinions which not one Frenchman in five hundred could possibly accept, and it is no small testimony to the skill with which the negotiations for the fusion have been conducted, that they have not fallen through in spite of the candid revelations of M. Brun. It is no wonder that the clerical party, seeing something like a reasonable prospect of

the Comte de Chambord's success, and hearing his renewed pledges of devotion to the doctrines of Legitimacy and Church and State, should be jubilant as they are. But it is not upon the clerical party alone, nor upon French opinions in general, that this announcement of the high Legitimist policies produces an effect. The more probable the restoration of the Bourbon line appears—and in the *Independance Belge* this week a letter appeared, in which the writer, recording an interview with "Henri Cinq," says that the latter expressed a hope of soon receiving his interlocutor at the Elysée—the more reasonable do the apprehensions of European troubles, and especially of complications with Italy, appear. Italy has the strongest reasons for desiring to be at peace with her neighbours, but she cannot guarantee peace if the clerical party should succeed in getting the control of affairs in France under a Bourbon king. Hence the Monarchist movement in French politics has not only stirred painful feelings in Italy, but has, according to report, driven Italian statesmen to draw more closely together the bonds of alliance with Germany. It has been presumed that the visit of the King of Italy to the Emperor William at Berlin is not disconnected with these political alarms. However that may be, it is certain that if the monarchical intrigues should be so far successful as to seat a Catholic Propagandist on the throne, France will enter again upon a period of commotion and insecurity, including possibly war, and at any rate financial disturbances, stagnation of trade, and hindrance of industry.

THE CONDITION OF TURKEY.

THE last issue from the Foreign Office of "Reports of Her Majesty's Consuls on British Trade Abroad," viz., Part III. for 1873 contains a number of reports from the Consuls in Turkey explanatory of the utter want of progress in that country—a point of great consequence, we need hardly say, to the creditors of Turkey, whose debt increases so rapidly. The most general facts as to Turkish trade, we may say, do not indicate progress for many years. Since 1864, British trade with Turkey has been stationary, although any material progress in Turkey must have been of a kind to require an increase of British trade, as we find is the case with all countries similarly situated. Since 1864 British imports from Turkey and exports thereto have been as follows :—

	Imports from Turkey.	Exports thereto.
	£	£
1864	5,925,000	7,702,000
1865	5,497,000	7,222,000
1866	5,442,000	8,074,000
1867	4,237,000	6,892,000
1868	6,237,000	7,852,000
1869	7,747,000	7,297,000
1870	6,637,000	7,477,000
1871	7,938,000	6,444,000
1872	5,440,000	8,170,000

These are plainly not the figures of a rapidly growing trade, and the detailed statements in the reports before us not only illustrate the fact itself, but throw some light upon its causes.

The report from Mr Consul-General Longworth from Smyrna is especially interesting. After giving special statistics of the trade with Smyrna, which correspond with those above given as to the general trade of Turkey, Mr Longworth states :—

In the year 1869-70 the French and German War caused a certain diminution in the result of that year's commerce, and naturally affected British trade also, but it will be seen that the value of the exports and imports of other years vary but slightly. In the year 1865-66 the crops were bad, and the cholera and fevers put a stop to agricultural labour for some time; consequently the small agriculturalists were in a very precarious state, oppressed as they were by the tax collector and money lender; the consequence was that the demand for British cotton stuffs was much less than in former years, as the agriculturalists had not the means of purchasing clothing.

The Government, or rather the tithe farmer, in lieu of assisting the agriculturalists in this time of necessity, seized upon the cattle, implements, &c, and sold them in part payment of the arrears; and I may assert that the district inhabitants have not yet recovered from the effects of these harsh measures; British trade within this district must therefore greatly depend upon the prosperity of the people and the interest the Government takes therein.

The encouragement held out by Government to induce people to cultivate cotton has not been afforded; no essential interest or assistance has been rendered, and I may say that impediments have been put in the way of enterprising agriculturists; in the first place by the destructive method of assessing the value of the crop when green, or not until it is over ripe, whereby it frequently occurs from bad weather that the pod does not arrive at maturity or that much of the ripe cotton is blown away, the farmer being prohibited picking it until the demands of the tithe collector are satisfied, which individual assumes the right of estimating the value when he pleases. Another great drawback is the custom of bozouk, or turning out of cattle in the month of October; this prevents the culture of foreign cotton, which takes a longer time to ripen.

The tithe ought to be taken upon the actual produce collected, and ought not to be farmed; this would put a stop to the above and many other ingenious methods of extracting money from the farmers.

Great hindrance to commerce is experienced by the one-sided justice administered throughout the country, so that a foreign claim against a Mussulman is rarely judged impartially, he being a member of the Court or connected with the members; consequently a creditor is willing to make almost any sacrifice in order that he may regain something.

And Mr Longworth adds a statement which is very important with reference to any question which may be raised in the absence of proper Turkish statistics, as to British trade being supplanted by that of other countries. "I do not consider," he says, "that my observations can be applied solely "to British commerce; all nationalities suffer alike, owing to "the want of sound administration throughout the country." Mr Longworth then goes on to complain of the want of proper roads, the exactions of the Custom house, and other evils under which the country labours, and he concludes his report by saying :—

I have resided at Smyrna since July, 1864, and during those eight years I have had the honour of transacting business with twelve Governors-General, and as many Acting Governors-General, only during the present year five Governors-General have been appointed. Every one of these gentlemen appear willing and capable of rendering great services to their country, but owing to the system of recall, nothing has been done except the commencement of plans for organisation and designs for improvements never to be carried out. Your lordship will readily conceive how ruinous this state of affairs must be to commerce and to the administration of justice. Where so much must naturally depend upon the Governor-General living 300 or 400 miles from the capital, inferiors of every grade take advantage of these frequent changes to do as they think fit, destroying thereby all confidence in commercial undertakings.

Mr Consul Wilkinson at Salonica also tells the same tale of no progress, and he indicates plainly enough in a single phrase, which we italicise, the share which the mal-administration of the country has in producing the evil :—

The Crimean War gave a great stimulus to the import trade, owing to the increased prosperity of the agricultural classes on account of the demand for their produce for the supplies of the allied armies. The value of the British goods imported during the continuance of the war, and subsequently up to the American civil war, averaged 260,000*l* per annum. The American civil war, by enhancing the value of cotton, gave an extraordinary impulse to the cultivation of that staple, which had been reduced to not more than 25,000 cwt. per annum, but which soon increased to ten times that quantity; and consequently, by bettering the condition of the people, gave them the means of indulging in unaccustomed luxury in dress, and thus increased the demand for British goods, especially cotton manufactures, and raised for a time the value of the imports from Great Britain to the unprecedented sum of nearly half-a-million sterling a year, a sum, however, which was never attained since that war.

The goods thus imported consisted of the same articles which I have before enumerated, with the exception of cotton manufactures and yarns, copper, and iron, which did not figure among the imports at the beginning of this century, and the approximate value of which alone reached the sum of 400,000*l*. Deficient crops, the decline in the demand and price of cotton, and the consequent decrease in its cultivation, *the imposition of additional taxes*, &c., have subsequently combined to reduce the value of the imports to an average annual sum of 300,000*l*.

The present impoverished condition of the agricultural population must prevent any advance in this amount, unless indeed exceptional circumstances, such as those which occasioned the increase above referred to, should recur.

If the projected line of railway, which is intended to connect Salonica with the main continental lines, be carried out, there is no doubt that it would tend to the development of the agricultural and mineral resources of this province, and improve the condition of the population; but such a result must necessarily be gradual and slow.

Mr Consul Taylor, at Erzeroom, gives curious tables illustrating what is meant by the above phrase, "additional taxes" in Turkey; and we extract these tables with the comments accompanying them :—

For the period I have been here, value of British trade imported indirectly for local consumption has stood in £ as follows. In 1869-70 I was absent, and cannot, therefore, supply the vacuum for that period. Exports have been sufficiently alluded to before :—

Year.	British Goods Consumed in Town.	British Goods sold in Adjacent Towns and Country.	Sold here for Export to Caucasus in Contraband.
	£	£	£
1865	30,000	110,000	46,000
1866	35,000	100,000	36,000
1867	30,000	90,000	40,000
1868	30,000	80,000	45,000
1870	40,000	100,000	30,000
1871	96,000	110,000	15,000

But during the same time the Government income, derived from taxes and customs, showed greater proportional progress than trade. They stood as follows in £ for the years as below:—

Year.	Government Income from Taxes, Tithe, &c.	Government Income from Customs, Salt, and Tobacco Dues.
	£	£
1865	286,000	30,000
1866	246,000	31,000
1867	328,600	28,000
1868	291,400	31,900
1870	334,600	33,500
1871	372,000	30,000

And this year, not reckoning customs, it exceeds 400,000*l*.

From such figures in other countries it would naturally be inferred that private means, national resources, and trade resulting from them were largely on the increase. But, unfortunately, I must reiterate what I have before often stated, that, as far as my experience goes, no improvement has occurred in the first to account for the enhanced values in the second. They have simply been occasioned by a better—or rather, I should say, more rigid and arbitrary—system of fiscal administration, and for several years an additional 25 per cent. to the tithes on agriculture and latterly on sheep and goats. These taxes on both combined, it must be held in mind, form more than half the revenue, and therefore the amount of such excess being so much more taken out of the pockets of consumers, lessens their capabilities for purchase to the same extent as before.

We leave these extracts to tell their own tale, and would recommend our readers who may be interested to consult the reports for themselves. A more deplorable record of misgovernment in a country susceptible of great development could not be written. As regards the particular question of the credit of Turkey, which increases its debt on the average about 8,000,000*l* a year or upwards, the conclusion plainly is that the financial difficulty must be all but insoluble, if not altogether so. Almost every improvement of civilised government, on which dependence must be placed for a large growth of revenue, has yet to be introduced; and the introduction will be a work of time, while time ought also to be given for the effects of the improvements to be felt. Meanwhile the burden of the debt increases with overwhelming rapidity. If Turkish finance is to be reformed, and placed on a stable footing at all, it can only be by the most trenchant measures, of which there is not the slightest promise.

BUSINESS NOTES.

The Fall in the New York Gold Premium.—Lately there has been a very considerable fall in the premium in gold in New York. A few days ago the price was 116, after having been nearly 119 last spring, but since last week the price has steadily declined to 111. The sudden fluctuations have been due of course to speculative corners, but it is curious to observe nevertheless that in spite of the German demand for gold, which has diminished the stock of bullion in America, and consequently tended to raise its value, there appear to be permanent causes at work which always bring back the price to 112 or below. A gold corner, when the price is run up to 116 from about 112, may be quite as formidable a matter as when the price was run up to 119 or 120 from about 115, which was the more regular price; and what we wish to point out is that the more regular price has exhibited a strong tendency to decline. The explanation can only be that the appreciation of American greenbacks which we described three years ago*, and which has since been retarded or obscured by various causes, especially by the German demand for gold, is in reality making steady progress, and will in the end result in complete equality unless the German demand should again retard it. We have more than once noticed the gradual diminution of "legal tenders" held by the New York banks, a plain sign of their scarcity and increasing value; and the natural result ought to be the same as a forced contraction of the currency, viz., an approximation to gold value. So long as the legal tenders are not increased, the natural growth of America should bring about this result, and we ought rather to expect the gold premium to decline. The demand for Germany is, however, a serious complication, and may perplex a good deal, as we think it has already perplexed, the natural course of events. The American currency is appreciating, but gold is also appreciating, and the question from time to time is the relative speed of the movements, and whether the currency appreciates fastest. If it does so the gold premium will disappear, although the gold with which the paper is equalised may itself be much more valuable in reference to all other articles than it was at the time when the premium was at the highest point.

* See Economist March 26, 1870.

The French Loan.—According to the note in the French *Official Journal* respecting the payment of the indemnity, the French Government has still about 20,000,000*l* of the last loan to receive during the present month of September and the following seven months up to April next. The loan was intended at the time to apply to other necessities of the French Government besides the payment of the last three milliards, amounting altogether, including interest payments, to 127,000,000*l*. The existence of a surplus to the good after the indemnity is paid is thus no matter for surprise, nor does it follow that the French Government is financially in a satisfactory position, the payment of instalments of the loan having, in fact, been largely anticipated by additional borrowings from the Bank of France. What seems to follow from the statement, besides, is the conclusion that the process of "classification" of the loan, of which M. Thiers boasted so much, has not for a long period made much progress. Last February nearly half the issue had been paid up in full, viz., 70,000,000*l*, leaving about 90,000,000*l* nominal of scrip; but if the sum of 20,000,000*l* still remains to be paid by instalments, then, as these instalments represent 28 per cent. of the nominal amount of the loan, that amount may be computed to be about 72,000,000*l*, or rather less than half the whole original issue. The sum still in scrip, and probably for the most part in the hands of bankers and other intermediaries between the French Government and the ultimate investor, is large enough to constitute a formidable operation for those concerned in it, and confirms what we find to be the common belief, that finance bills based upon the loan as security are still largely in the market, and have not been completely extinguished by the payment of the indemnity. There are also not a few minor issues during the last two years, which are understood to be supported by the issue of similar paper, the security unfortunately not being always so good as that of the French government. The fact of so much of the French loan still remaining in scrip is in reality a conspicuous proof of the difficulty which has prevailed for many months in placing new issues. The investing public has got more offered to it than it can absorb for a time, and the operators are temporarily tied up, awaiting, perhaps, more serious evils, should the public, as we hope, end in altogether refusing some of the so-called securities which are offered them.

The Non-withdrawal of Specie from France for the Indemnity Payments.—The *Official Journal*, in the above note, also calls attention to the position of the Bank of France at the end of the indemnity payments in respect of the bullion held. When the operation commenced the Bank held 22,000,000*l*, it now holds 28,000,000*l*, although from time to time, and particularly within the last two or three months, sums of bullion have been withdrawn for part payment to Germany, the withdrawals since the beginning of June last having been 6,000,000*l*. The entire payment has been arranged with but slight use of bullion, and without a drain of specie from France. This result has been achieved, we believe, to a very large extent by a gigantic borrowing on the part of the French Government and individuals abroad. A large part of the loan is still held out of France by the syndicates of bankers and other capitalists, whose bills, received in payment of instalments, have been handed over to the German Government in payment. Another part of the loan is held by individuals who have either directly or indirectly exported securities which they held, and invested the proceeds in the loan. The French nation, as a whole, has borrowed abroad, or, what comes to the same thing, has diminished its credit abroad by virtually handing over a part of its foreign property to Germany. The result is that France has avoided a large export of specie, but it is permanently more indebted to the foreigner than it was, although it is at the same time true that the loan itself has been mainly taken in France, and is steadily being absorbed there. An indication of this increased indebtedness of France is observable in the large excess of increase in the French exports during the first six months of the current year. While the imports, including

specie, show a slight decrease, the exports, also including specie, have increased as follows :—

	£
Exports 1st six months, 1873	87,808,000
— — 1872	72,237,000
Increase	15,571,000

Possibly a part of this excess has been sent an almost direct payment to Germany. The French Government's demand for bills abroad with which to pay Germany may have induced an export of goods or specie against which bills could be drawn. But if this has not been the case, then the excess indicates what we should otherwise expect to find—a diminution of French investments abroad as the result of the payment of the indemnity. France has permanently less to receive than it had before from the outside world, and its exports increase without any visible return.

THE BUENOS AYRES PROVINCIAL BANK.—Subjoined is the account, in an abridged form, of the Buenos Ayres Provincial Bank on the 30th of June last. The last account we published was for the 31st March, and some important changes had occurred. The cash held, which was so important a feature in the account which we first published, viz., for the 31st of July last year, again shows a large diminution—

	£
The amount on 31st March was	1,377,000
It is now	425,000
Reduction	952,000

And the above sum of 425,000*l* is only about a seventh part of the amount held last July. The other changes in the account since March are, however, of minor importance, compared with the changes between last July and March. The private deposits are rather less than in March, having fallen from 5,717,000*l* in March to 5,422,000*l* in June, and the discounts and advances are more, having risen from 8,354,000*l* to 8,771,000*l*. Still these changes are such as occur in a stringent money market, and altogether the account of June, as well as March, corroborates what has otherwise been reported of the Buenos Ayres money market. The cash in the banking department has been rapidly reduced since last year from excessive abundance to what we should consider an exceedingly low point compared with the liabilities to the public, and hence the strain through which the Buenos Ayres market has passed. The fact that a considerable part of the specie withdrawn was re-shipped to England is also a proof that dear money in England has been partly the cause of the Buenos Ayres stringency, while the existing state of the Buenos Ayres cash reserves makes it evident that the resource of drawing upon South America, which has helped us, is one no longer available, the Buenos Ayres Bank at least having nothing to spare. The return, which is primarily interesting as showing the extent of the commercial transactions of Buenos Ayres and of the State of which it is the centre, has thus a more immediate interest for the light it throws upon the question of the stocks of bullion abroad, on which we shall have to draw if a sudden demand for bullion should come upon us. The following is the account :—

ABRIDGED BALANCE SHEET OF THE PROVINCIAL BANK OF BUENOS AYRES, AT JUNE 30, 1872.

	In Hard Dollars.	In Currency.	Total.
Liabilities.	£	£	£
Capital	2,267,000	497,000	2,764,000
Capital raised by sale of land, &c.	...	502,000	502,000
Private deposits at interest	1,449,000	3,973,000	5,422,000
Current accounts (deposits commercial)	2,751,000	103,000	2,854,000
Other private deposits	38,000	76,000	114,000
Public and judicial deposits	50,000	1,427,000	1,477,000
Liabilities of branches	...	721,000	721,000
Hard dollar notes in circulation	1,085,000	...	1,085,000
*Other liabilities	...	72,000	72,000
Total liabilities	7,640,000	7,378,000	15,011,000
Assets.			
Cash	195,000	230,000	425,000
Discounts and advances	4,368,000	4,403,000	8,771,000
Advances to Government under various laws	986,000	448,000	1,434,000
Stock of public funds	706,000	207,000	913,000
Miscellaneous advances and property of bank	315,000	1,125,000	1,440,000
Municipal bonds	...	188,000	188,000
Land certificates, &c.	19,000	587,000	606,000
Assets of branches	1,051,000	183,000	1,234,000
Total assets	7,640,000	7,371,000	15,011,000

* This is a new item, and does not correspond with any in former accounts.

THE TURKISH LOAN AND THE CONSTANTINOPLE MONEY MARKET.—The suspension of the *Levant Herald* by the Turkish Government has been removed, thanks to the intervention of the English Ambassador at Constantinople. The first number of the resumed issue contains the following remarks on the new loan and the position of the Constantinople money market :—

During the three weeks which have elapsed since Nuzhet Effendi stopped the publication of the *Levant Herald*, the money market of Galata has been expectant and inactive. That its expectations were not of a particularly cheering nature is shown by the decline in every denomination of securities dealt in on this market with the single exception of the shares of the Société Ottomane de Change et de Valeurs, which have improved one-eighth. The gloom which pervades the market is due to its heavy commitments with the Treasury, from which the coming loan does not offer as certain a prospect of emancipation as could be wished. Nevertheless, slowly and laboriously the loan group is gaining strength.....The contractors are ardently pressing on negotiations with the Imperial Ottoman Bank, and with Messrs Fould, of Paris, with a view of drawing those establishments into the combination, and it is sincerely to be hoped, for the sake of the great and, locally, general interests involved, that their endeavours in this direction may not be unsuccessful. It is essential that the loan should not fail, and the contractors show a perfect appreciation of the position in seeking to gather about them all the strength they can.

Reverting to the position of the Galata market, it is to be noticed that the monetary scarcity, which has driven up the terms of accommodation during the last few days to 17 per cent., is not wholly attributable to its relations with the Treasury, but is to be laid to the charge of a temporary drain of gold towards the grain-growing districts, where large orders and active speculation are giving great animation to business. Upwards, probably, of three-quarters of a million sterling has been transmitted in specie to the Danube during the past ten days, of which the larger portion will find its way into Roumania, while Bulgaria will profit in a less degree ; the effects of the impulsion which the rise in the price of cereals has given to the grain trade on the banks of the Danube will thus be less felt in the Imperial Treasury of Turkey than in that of its vassal State across the river.

A GENERAL STRIKE.—The Congress of the *International* at Geneva justly attracts less attention than it did some years ago, before the experiment of the Commune at Paris and the quarrels among the leaders had occurred to throw light upon the utter ignorance and folly of the party and the weak hold which it has among the working classes themselves. It is now perfectly evident that the *International* only rallies to itself a weak section of the working classes upon whom the vague promise of some improvement in their condition has a certain effect, though we doubt very much any general ardency of conviction among the bulk of the so-called adherents. The characteristic of the party is the adoption of the crudest economical heresies, based upon the most superficial observation of the complicated relations of industry, and the ideas are so vague that in the first attempt at application their hollowness is discovered. Of this sort is the conception of a "general strike" which has figured so much in the Congress just held. The workmen throughout the world may, it is supposed, obtain their own terms from capitalists by a simultaneous strike on a given day. The movement, it is recognised, must be universal on account of the international character of trade but some of the internationalists think it would answer if it could be organised. The discussion all turned upon the possibility of this organisation, and it is amusing to find that even a slight discussion brought the dawn of a conviction to the internationalists that organisation was not possible ; but it does not seem to have occurred to anyone that the conception of a general strike is in reality self-contradictory. What it means is that all the various participators in production shall stop production on a certain day until they can settle what their share in the produce will be. Say that the capitalists, *qua* capitalists, are to be excluded altogether from

the division, how are the shares to be adjusted? Who is to settle the relative shares of a collier and a cotton-spinner, of a ploughman and an engraver, of a scavenger and the captain of a mail steamer? All the various labourers in different countries must agree on something before they can resume work again, and how is an arrangement conceivable? The truth is, that the adjustment is now effected by means of partial strikes, or threats to strike. A particular class of workmen thinks it is entitled to a larger share of general produce, and strikes to obtain it; but, *pro tanto*, this is an injury to all the rest of the world. As machinery and invention increase all may come in time to have higher real wages than now, because the whole produce will be larger; but a general strike is inconceivable as a substitute, in the distribution of the gross produce, for the higgling of the market by which that distribution is now effected. The internationalists seem to forget that to organise the industry of modern society so as to produce the results it does even for the poorest labourer, is an immense achievement, and that, although better results are desirable, the difficulties of the problem are so great that no other conceivable system for distributing the gross produce of labour on a large scale has yet been suggested, which would not introduce, in some form or other, the evils of slavery or serfdom. The superiority in equity of the present system over many other schemes suggested might also be shown, but it is not useless to remember that the strong footing it has in the world depends not so much upon choice as upon necessity.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and September 6, 1873:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1873-74.	Total Exchequer Receipts To Sept. 6, 1873.		Same time last year	
	£	£	£	£	£
Balance on 1st April, 1873—					
Bank of England	...	10,213,574		7,706,924	
Bank of Ireland	...	1,779,131		1,635,728	
			11,992,705		9,342,652
REVENUE.					
Customs	19,603,000	8,338,000		8,502,000	
Excise	25,747,000	10,018,000		9,[illegible]00,000	
Stamps	10,050,000	4,686,000		4,298,000	
Land Tax and House Duty	2,350,000	442,000		428,000	
Income Tax	5,575,000	1,546,000		2,102,000	
Post Office	5,912,000	*2,122,000		1,320,000	
Telegraph Service	1,220,000	500,000		275,000	
Crown Lands	375,000	135,000		135,000	
Miscellaneous	3,830,000	*1,991,024		2,133,037	
Revenue	73,762,000		29,793,024		29,093,037
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		865,970		1,256,213	
Money raised for fortifications		...		...	
Temporary advances not repaid		...		...	
			865,970		1,256,213
Totals			42,656,699		39,691,902

* Including 652,000*l* and 148,600*l* respectively, repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate.

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	Total Exchequer Issues To Sept. 6, 1873.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	*26,750,000	12,916,848		12,951,571	
Other charges on Consolidated Fund	* 1,570,000	734,062		686,576	
Supply Services voted by Parliament	†47,192,000	20,809,081		17,404,146	
Expenditure	75,512,000		34,458,991		31,042,295
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		891,387		1,512,546	
Expenses of fortifications		...		...	
Exchequer Bills paid off		75,760		188,700	
Surplus income applied to reduce Debt		2,570,550		731,443	
			3,537,637		2,432,689
Balances on Aug. 30th, 1873—					
Bank of England		4,204,716		4,682,591	
Bank of Ireland		455,355		1,534,327	
			4,660,071		6,216,918
Totals			42,656,699		39,691,902

* As stated in the Budget.
† As per Appropriation Act; and including the whole of the Alabama Indemnity.

The following are the Receipts on account of Revenue during the week ending September 6:—

	Receipts of Week Ending September 6.
	£
Customs	396,000
Excise	441,000
Stamps	169,000
Land Tax and House Duty	2,000
Income tax	21,000
Post Office	50,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	47,584
Total	1,126,584

The total receipts of the previous week were 1,859,793*l*.

The Exchequer issues of the week on account of expenditure were 680,449*l*, viz.:—

	£
Interest of debt	5,229
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	675,220
	680,449

During the week the cash balances have increased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Aug. 30	3,788,100	446,355	4,234,455
— Sept. 6	4,204,716	455,355	4,660,071
Increase	416,616	9,000	425,616

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, September 11.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

	Sept. 11, 1873.		Sept. 4, 1873.		Sept. 12, 1872.	
DEBTOR.	f	c	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,654,240	08	7,654,240	08	7,650,095	5
Reserve of the bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	[illegible]	0	[illegible]	0	[illegible]	0
Special reserve	24,364,[illegible]00	97	24,364,[illegible]00	97	24,364,700	97
Notes in circulation	2,[illegible]81,425,[illegible]95	0	2,877,[illegible]34,[illegible]75	0	2,394,988,165	0
Bank-notes to order: receipts payable at sight	8,[illegible]21,[illegible]61	44	9,159,617	0	8,818,809	92
Treasury account current, creditor	128,[illegible]67,[illegible]94	09	114,[illegible]21	25	494,591,[illegible]62	63
Current accounts, Paris	134,[illegible]1[illegible]	02	145,[illegible]92	23	241,944,719	74
Do branch banks	24,[illegible]0	0	25,[illegible]4	0	31,[illegible]15	0
Dividends payable	2,751,447	0	3,[illegible]13	0	2,725,475	0
Interests on securities transferred or deposited	3,329,708	71	4,045,[illegible]8	28	3,458,[illegible]3	96
Discounts and sundry interests	15,476,672	99	14,[illegible]1	35	15,382,[illegible]2	53
Rediscounted the last six months	4,77[illegible]7	59	4,770,[illegible]7	58	3,[illegible]3	90
Bills not disposable	3,347,151	16	1,219,[illegible]5	69	1,[illegible]7	71
Reserve for eventual losses on prolonged bills	8,136,299	65	8,136,299	65	14,[illegible]0	0
Sundries	3,992,918	74	2,[illegible]1	71	1,[illegible]3	13
Total	3,461,640,085	17	3,450,820,960	91	3,455,[illegible]6	47
CREDITOR.						
Cash in hand and in branch banks	708,[illegible]1	20	716,[illegible]1	20	780,[illegible]4	52
Commercial bills discounted	1,117,322	48	3[illegible]1	13	243,780	15
Commercial bills discounted, not yet due	472,951,[illegible]2	63	470,[illegible]8	14	453,139,[illegible]4	[illegible]
Bonds of the City of Paris	19,237,500	0	19,237,500	0	...	
Treasury bonds	1,224,052,500	0	1,224,052,500	0	1,[illegible]2,500	0
Treasury bonds (Treaty of June 2, 18[illegible])	150,000,000	0	142,[illegible]0	0	...	
Commercial bills, branch banks	474,500,518	0	461,224,214	0	390,614,[illegible]9	0
Advances on deposits of bullion	4,[illegible]5,700	0	4,[illegible]2,700	0	6[illegible]6,700	0
Do in branch banks	3,[illegible]9,500	0	3,[illegible]5,[illegible]9	0	4,163,400	0
Do in branch public securities	26,[illegible]3,[illegible]0	0	26,[illegible]3,[illegible]0	0	21,242,[illegible]0	0
Do by branch banks	15,[illegible]5,[illegible]0	0	14,[illegible]3,160	0	12,700,[illegible]0	0
Do on railway shares and debentures	40,[illegible]6,[illegible]0	0	40,[illegible]2,[illegible]0	0	29,171,[illegible]6	0
Do by branch banks	16,[illegible]1,[illegible]0	0	16,[illegible]4,[illegible]0	0	17,[illegible]0,[illegible]0	0
Do on Credit Foncier bonds	30,[illegible]3,100	0	30,741,300	0	1,[illegible]2,[illegible]0	0
Do branches	6[illegible],000	0	671,000	0	7[illegible],100	0
Do to the State (Convention, June 29, 1857)	80,000,000	0	80,000,000	0	80,000,000	0
Government stock reserve	12,[illegible]0,750	14	12,[illegible]0,750	14	12,980,750	14
Do Capital	67,[illegible]1,500	11	67,021,500	11	66,[illegible]8	[illegible]
Rentes Immobilières (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Notes and furniture of the bank, and landed property branches	7,740,945	0	7,740,096	0	7,731,709	0

	f c		f c		f c
Expenses of management ...	2,477,926 14	...	2,420,657 14	...	1,697,905 83
Advances to the City of Paris ...	...	...	...	...	33,125,000 0
Sundries ...	13,724,719 05	...	11,073,595 05	...	46,480,816 97
Total ...	3,461,640,085 17	...	3,450,820,960 91	...	3,445,894,156 47

The above return, compared with that of the preceding week, exhibits the following changes :—

	francs.
INCREASE.	
Circulation	4,056,610
Treasury account	11,267,573
Trade discounts	6,806,430
DECREASE.	
Private deposits	8,086,626
Cash	7,420,830

The item of Treasury Bonds (law of June, 1873), which had remained unchanged last week, now shows an increase of 8 millions, taken to complete the last payment to Germany, but which only appears in this week's return. The Bank being now free of all further demands from the Treasury for advances, the first effect of this relief will probably be a reduction in the rate of discount, which may be expected shortly should no unforeseen rise in the value of money abroad intervene. The present rate of 5 per cent. has remained unvaried since February 28th, 1872.

The Bank of France has discontinued to make advances on the deposit of silver bullion. The object of this measure is to discourage the importations of that metal, which threaten to become immense from the maintenance of the silver standard in France when it is abolished in almost every country in Europe. A large portion of the silver five-franc pieces employed in the payment of the indemnity are now in circulation in Alsace and Lorraine, where they are still a legal tender, being accepted at the rate of a thaler and a third, but they are already less freely exchanged for German money than before, and will eventually find their way across the frontier to the branches of the Bank of France in the towns bordering on the German territory.

The *Journal Officiel* of Tuesday publishes a note announcing that the Treasury delivered to the German Government on the 5th inst. a sum of 263,466,000f, completing the payment of the indemnity of five milliards, in interest and principal. The note confirms the fact to which I called attention last week that, as the amount of the new Treasury bonds in the Bank of France return had not increased, the payments must have been completed without the Government requiring the whole of the 200 millions in gold it was authorised to borrow. A sum of eight millions appears, however, to have been required, as is shown by the bank return of the present week. The Treasury has been able to dispense with the last 50 millions in gold by the freedom with which the instalments on the loan have been paid up during the months of July and August. The total amount received on the 1st September was 3,000,795,000f. About 498 millions consequently remain to be paid by the 11th April, the date at which the last instalment falls due. The note remarks that now, at the close of the operations for the payment of the indemnity, the Bank of France remains with a metallic reserve of over 700 millions, while at the commencement of those same operations in June, 1871, the amount of the specie held was only 550 millions.

The discount market continues straitened and paper is difficult to negotiate, but the few transactions that have taken place have been effected at the same rates of 4½ for bills of the *haute banque*, 4¾ and 4⅞ for ordinary bankers' signatures and first class commercial paper. The foreign exchanges are maintained by the demands for the purchase of corn abroad. The importations that will be required are now estimated variously at from 200 to 300 millions of francs. A considerable advance in prices has been obtained during the week for flour, the eight marks in yesterday's market being quoted at 89f 75c the sack of 157 kilos, and 89f 25c for November and December, or a rise of 3f and 4f. Wheat has, however, been less affected, and the maximum rate is unchanged at 40f 50c the 100 kilos.

Bills on London are firm, at 25f 39c at three months, 25f 41c at short date, and 25f 42c at sight. Amsterdam is weaker, at 209 the long, and 210 the short, the 100 florins; Berlin is offered at 372½, short or long, the 100 thalers; Hamburg, 124¼ the 100 marks; Frankfort, 212⅛ long, and 213 short, the 100 florins; Vienna, 222 and 223; St Petersburg, quiet at 337 long or short; New York, 455 to 460 long, and 465 to 470 short. Bills on Spain are in demand; Madrid, 510 to 512, and Barcelona, 516, the 100 dollars long; Belgium, par to ¼ dis; Italy, 12½ dis for paper, par to ¼ prem for gold. English sovereigns, 25f 30c to 35c; Bank notes, 25f 35c to 40c. Bar gold, 3,434f 44c per kilo, and 9 per thousand prem; twenty-franc pieces, 4f per thousand prem; bar silver, 218f 89c per kilo, and 6 to 8 per thousand dis.

The fall in the French funds at the date of my last letter was not of long duration. A revival took place on the following day, and at the close of the week Threes had advanced from 57f 92½c to 58f 25c, and the loan from 92f 10c to 92f 50c. This recovery, as usual, produced realisations, and a little reaction followed. The market opened heavily to-day from the expectation of a rise in the Bank rate in London, but as no news of any change was received towards closing hour rates became firmer, Threes gaining 10 centimes and the loan 12½. Of the foreign stocks, Russian has been the most favoured; the loan of 1870 is approaching par, and the bonds of 1867 and 1869 are at 407. Italian has varied a few centimes only from day to day, between 62½f and 63f. Spanish has improved fractionally on the hopes that the Minister of Finance may be able to carry out his intention of paying the coupon in arrear. Honduras are quoted considerably higher, but the prices are only nominal. Comptoir d'Escompte had declined heavily on the rumour that it had suffered a heavy loss by a failure at Nantes, but the amount is shown to have been exaggerated, and prices are recovering. Mobilier shares continue to rise in anticipation of the profits of the issue of the new Turkish loan. Railway shares are firm, but are rarely the medium of speculation. Subjoined are to-day's rates for the account :—

	September 4.		September 11.
	f c		f c
Threes	57 92½		58 15
Fives, 56f 50c paid	92 10		92 32½
Do all paid up	91 65		91 92½
Four-and-Half	83 30		81 50
Morgan Loan	521 25		524 0
Italian	62 75		62 60
Italian Tobacco	478 75		478 0
Ottoman Fives	52 0		52 0
Ottoman, 1869	330 0		328 0
Russia, 1870	97¾		98¾
Spanish Exterior	19¼		20
United States 5-20	106¾		107
Peruvian	71 50		71 75
Honduras	45 0		56 0
Bank of France (cash)	4255 0		4255 0
Comptoir d'Escompte	533 75		536 25
Credit Foncier	795 0		805 0
Credit Mobilier	382 50		393 75
Société Générale	572 50		572 50
Banque de Paris et des P Bas	1117 50		1115 0
Parisian Gas	720 0		718 75
Northern Railway	1010 0		1016 25
Western	535 0		535 0
Orleans	847 50		845 0
Eastern	517 50		517 50
Paris-Mediterranean	915 0		920 0
Southern	597 50		600 0
South Austrian Lombard	411 25		401 25
Suez Canal	442 50		445 0

The *Official Gazette* of Madrid publishes the text of the law for the extinction of the deficit, amounting to 500 millions of pesetas, by means of mortgage bonds and a forced loan. The first operation is the issue of bonds to the amount of 300 millions of pesetas, as authorised by the law of December last, and bearing interest at eight per cent. guaranteed by the pagarès given in payment of crown lands when these have not already received a special destination, by the royalty on the mines of Almaden, and by the State domain and the woods and forests; the subscription for 180 of the 300 millions will be opened immediately, and 30 millions of this sum will be applied to the payment of the last two half-yearly coupons. The second operation is a forced loan of 175 millions, paying interest at 6 per cent. The subscription will be opened for ten days, after which the portion not taken up will be levied pro rata on all taxpayers paying more than 50 pesetas of taxes; 50 millions are to be paid on the 30th September, 50 millions on the 30th December, and the remainder at dates next year to be subsequently fixed, but only in the eventuality of the Cortes not substituting other resources for this portion. Ten per cent. of the taxes will be received each year in amortisation of this loan, which will be guaranteed by the State lands, including the Buen Retiro, the Pardo, and the Casa de Campo. In case of insufficiency the Government will also negotiate pagarès on the sale of Rio Tinto, old war and naval material, and the salt works of Torre-Vieja. This plan of raising 20 millions sterling in the present state of the country can hardly be looked on as serious. It was, however, so readily voted by the Cortes, that M. Castelar has now asked for another 100 millions to put down the Carlist insurrection.

The Tunisian bondholders have now a prospect of obtaining payment of the coupons in arrear. The committee for the administration of the revenues conceded have published a statement of the income received on account of the creditors in the year ending the 30th June last, and which amounts to over nine-and-half millions of francs, besides a sum of 892,000*l* derived from supplementary customs' duties for the payment of certificates representing the series of overdue coupons, which will be paid successively as drawn. A drawing has already taken place of the first series of certificates reimbursable at 200f, and those of the second and third series will follow. The receipts of the conceded revenue are almost the double of last year, the increase being due to the large crops of corn and oil. The regular service of the debt may perhaps be resumed from the 1st January next.

The Credit Industriel et Commercial Company have declared a dividend of 12f per share of 125f paid up for the first half 1873.

The Société Générale has fixed its first dividend for 1873 at 5 per cent. on the paid-up capital or 12f 50c per share.

The business in the Paris Bankers' Clearing House in August amounted to 210 millions, against 222¾ millions in July.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt.), duty paid :—

COTTON.—New Orleans low middling, 113f; good ordinary, 99f; Georgia low middling, 108f; Brazil Sorocaba good fair, 105f; Oomrawuttee good fair, 78f; Bengal, 49f. Sales last week, 10,178 bales; importations 3,523; stock, 128,580, of which 42,690 from the United States, against 222,550 and 36,630 at the same date last year.

COFFEE (In bond).—Java, 117; Gonaives, 110f 50c; Rio, 105f; Guatimala, 115f; Malabar, 119f; Santos, 114f. Importations last week, 2,294 bags; deliveries, 7,849; stock, 178,765 and 1,139 tierces, against 76,994 and 534 in same week last year.

HIDES.—Monte Video salted, 89f; Uruguay, 90f; New Orleans dry, 117f; New York salted, 65f 50c; Rio Janeiro, 75f; Valparaiso dry, 98f 50c.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 10th day of September, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£38,305,625	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,305,625
		Silver bullion	...
	38,305,625		38,305,625

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,258,409
Rest	3,807,507	Other securities	21,454,076
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	6,902,138	Notes.....	12,464,700
		Gold and silver coin...	713,080
Other deposits	22,178,396		
Seven-day and other bills	449 224		
	47,890,265		47,890,265

Dated September 11, 1873. F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	26,290,149	Securities	35,150,485
Public deposits.....	6,902,138	Coin and bullion	24,018,705
Private deposits	22,178,396		
	55,370,683		59,178,190

The balance of Assets above Liabilities being 3,807,507*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	466,305
Public deposits	626,507	...
Other deposits	862,876	...
Government securities.....	...	41,959
Other securities.....	1,097,907	...
Bullion	...	48,758
Rest.....	6,113	...
Reserve	417,547	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Sept. 10, 1873.	Week ending Sept. 3, 1873.	Week ending Sept. 11, 1872.
Thursday	£17,208,000	£14,050,000	£14,316,000
Friday	14,848,000	20,651,000	15,748,000
Saturday	16,000,000	21,000,000	18,272,000
Monday.....	13,785,000	19,139,000	14,300,000
Tuesday	15,201,000	15,400,000	15,304,000
Wednesday	14,720,000	15,843,000	16,599,000
Total.....	92,852,000	122,483,000	94,979,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, September 11, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 10th September, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
June 4	25,823,125	20,637,126	30,950,641	39,011,640	9,814,001	7
11	25,023,085	21,058,528	30,168,849	37,267,735	11,035,163	6
18	24,891,200	21,851,190	29,728,297	35,894,825	11,959,990	—
25	25,279,270	22,270,010	29,128,582	35,252,851	11,990,749	—
July 2	26,060,885	22,336,514	30,610,361	37,592,528	11,275,920	—
9	26,187,390	22,374,592	25,728,693	32,848,344	11,177,182	5
16	26,101,560	22,411,200	24,316,813	31,518,333	11,309,610	4½
23	25,863,290	23,215,967	24,547,971	30,684,376	12,347,517	4
30	25,885,655	23,312,007	24,403,984	30,445,232	12,423,352	3½
Aug. 6	26,622,440	23,618,347	23,575,965	30,148,527	11,936,907	—
13	26,287,075	23,950,895	23,989,391	29,766,989	12,713,623	—
20	25,897,675	24,185,320	24,622,147	29,785,450	13,287,045	3
27	25,766,360	24,085,225	25,691,351	30,8[illegible]	13,315,365	—
Sept. 3	26,307,230	24,067,102	27,591,061	31,656,537	12,760,233	—
10	25,840,925	24,018,705	28,030,534	34,719,487	13,177,780	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as as well as ten years back, viz :—

At corresponding dates with the present week.	Sept. 9, 1863.	Sept. 14, 1870.	Sept. 13, 1871.	Sept. 11, 1872.	Sept. 10, 1873.
Circulation, exluding bank post bills	£ 21,646,811	£ 23,064,600	£ 24,735,195	£ 26,053,960	£ 25,840,925
Public deposits	6,967,402	6,005,282	5,943,045	8,601,987	6,902,138
Other deposits	12,[illegible]9,484	19,546,144	20,129,518	20,323,631	22,178,396
Government securities...	11,001,284	12,483,399	13,970,005	13,356,411	13,258,409
Other securities	18,731,259	18,762,295	16,433,792	22,751,022	21,454,076
Reserve of notes & coin	9,069,188	13,483,852	14,423,619	11,611,718	13,177,780
Coin and bullion	15,345,488	21,547,052	24,158,814	22,663,578	24,018,705
Bank rate of discount....	4 %	3 %	2 %	3½ %	3 %
Price of Consols	93⅞	92¼	93¼	92⅛	92⅛
Average price of wheat	44s 2d	46s 1d	50s 6d	57s 5d	63s 4d
Exchange on Paris(short)	25 27½ 25	25 80 26 0	25 45 55	25 55 67½	25 37½ 47½
— Amsterdam ditto...	11 16½ 16½	11 18½ 19½	11 17½ 17½	12 1 2	12 0½ 1½
— Hamburg(3months)	13 9½ 9	13 10½ 10½	13 9 9½	13 10½ 11	2052
Clearing-house return .	...	63,887,000	84,468,000	84,978,000	92,852,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,821,775*l*; in 1870, an excess of 783,749*l*; in 1871, an excess of 3,695,726*l*; and in 1872, a deficiency of ,427,391*l*. In 1873, there is an excess of 721,320*l*.

In 1863, the market continued easy, and without any special feature.

In 1870, the Bank lowered its rate to 3 per cent., the step being warranted by the continued influx of money from abroad. The rapid advance of the Prussians on Paris was exciting hopes that peace was at hand, but the attitude of the provisional government was that of determined resistance to the invader.

In 1871, a growing demand for money had begun to affect the extremely low rates, and the withdrawal of a large amount for Germany strengthened the upward tendency. In the Stock Markets English Railways and Foreign Government Securities were still advancing.

In 1872, partly from the occurrence of the Stock Exchange settlement, the demand for money had been very strong all the week, and the belief was current that its value would rapidly increase, owing to the bareness of bullion in the open market from German purchases. The Stock Markets were weaker than in the previous week from the same cause.

The account of the Bank of France for the week ending September 11 shows the following changes :—

ASSETS.	Sept. 11. £	Sept. 4. £	Increase. £	Decrease. £
Cash.....	28,[illegible],000	28,[illegible],000	...	297,000
Private securities	41,[illegible],000	44,227,000	288,000	...
Treasury bonds	54,[illegible],000	54,042,000	320,000	...
LIABILITIES.				
Notes	115,[illegible],000	116,[illegible],000	110,000	...
Government deposits	[illegible],000	4,[illegible],000	451,000	...
Private deposits	7,[illegible],000	7,704,000	...	322,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending September 6.

	Sept. 6.	Aug. 30.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	37,427,000	37,686,000	...	259,000
Discounts and advances	29,964,000	29,898,000	66,000	...
LIABILITIES.				
Notes in circulation	38,776,000	39,708,000	...	932,000
Deposits, &c.	4,294,000	4,281,000	13,000	...
Acceptances, endorsements, &c.	20,231,000	19,619,000	612,000	...

HAMBURG BANK—Week ending September 4.

	Sept. 4.	Aug. 28.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	936,000	978,000	...	42,000

AUSTRIAN NATIONAL BANK—Week ending September 3.

	Sept. 3.	Aug. 27.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	14,523,000	14,572,000	...	49,000
Discounts and advances	21,396,000	21,272,000	124,000	...
LIABILITIES.				
Circulation	33,850,000	33,606,000	244,000	...

NATIONAL BANK OF BELGIUM—Week ending September 3.

	Sept. 4.	Aug. 27.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	5,634,000	5,686,000	...	52,000
Discounts and advances	10,744,000	9,897,000	847,000	...
LIABILITIES.				
Circulation	13,523,000	12,709,000	814,000	...
Deposits	2,342,000	2,357,000	...	55,000

THE NETHERLANDS BANK—Week ending September 1.

	Sept. 1.	Aug. 25.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	8,394,000	8,448,000	...	54,000
Discounts and advances	8,565,000	8,842,000	...	277,000
LIABILITIES.				
Notes in circulation	13,044,000	13,186,000	...	142,000
Deposits	2,617,000	2,802,000	...	185,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s: he reich s-mare at 1s; and the franc at 25f per 1l.

DISCOUNT AND MONEY MARKET.—Another week of doubt and perplexity has passed over the money market, owing to the refusal of the Bank to follow the lead of the open market in raising its rates. Until Tuesday the bill brokers appeared to remain steadfast in their resolution to decline three months' bank bills unless at a material advance upon the Bank rate; but since then the increase of the unemployed balances in their hands, consequent on the large business done by the Bank, has induced them again to compete for business, so that the minimum for three months' bank bills has fallen to 3 per cent., while bills under two months are taken a fraction lower. Long-dated bills are also taken rather more freely than they were a week ago. There is still, however, a prevalent belief that the Bank will soon be obliged to raise its terms, and more business is being done at the reduced charge. To-day, also, rather better terms are obtainable for money from day to day on English Government securities, the supply having been so abundant only a few days ago that the quoted rate was only 1 per cent., and that merely a nominal quotation. The rate is now 1½ per cent., with a fair inquiry.

The state of the open market a day or two beforehand rendered it probable that there would be no advance in the Bank rate on Thursday, and no surprise was felt when no change was announced, however general the opinion may be that a change is advisable. The account shows another considerable increase, viz., 1,097,000*l*, in the private securities, the increase in the private deposits being 863,000*l*, and in the public deposits 627,000*l*. The reserve at the same time has increased 418,000*l*, so that notwithstanding the increase of the precautionary discounts, and the corresponding increase of deposits, the proportion of reserve to liabilities is about the same as last week. In the note circulation there is a diminution of 466,000*l*; and in bullion there is a diminution of 49,000*l*, although the influx on balance from abroad was 153,000*l*, so that the amount taken for the provinces has been 202,000*l*. With regard to the note circulation it is noticeable that the amount is again considerably under the total of last year, and the average for two or three months back has been about 100,000*l* under last year's average—a fact which corresponds with a slight falling off in the Bankers' Clearing-house Returns.

The course of exchange during the week has become rather less adverse to this country, but there has been a strong demand for silver for export to Russia, and a sum of 100,000*l* has been withdrawn from the Bank to make up a shipment of bar gold to Constantinople, where money has lately been very scarce, partly, it would appear, from harvest requirements.

We subjoin our usual quotations for mercantile paper, having various periods to run :—

Bank bills—3 months	.....	3	per cent.
Do 4 —	.....	3½	per cent.
Do 6 —	.....	4	per cent.
Trade bills—3 months	.....	3 ½	per cent.
Do 4 —	.....	3¾	per cent.
Do 6 —	.....	4¼ ½	per cent.

The allowances for money at the private and joint stock banks and discount houses are now—

Private and Joint Stock Banks at call	2	per cent.
Discount houses at call	2	per cent.
Do at seven days' notice	2¼	per cent.
Do at fourteen days' notice	2½	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	4¾
Berlin	4½	4
Bremen	5½	5¼
Frankfort	4	3¾
Hamburg	...	4
Amsterdam	5	4¾
Brussels	4	3¾
Leipzig	5	5
St Petersburg	6½	7
Vienna	5	5

THE STOCK MARKETS.—Towards the end of the week business has become a little more active in public securities; and the half-monthly settlement, although a light one, has required the presence of dealers, and the appearance of the Markets has been more animated. The speculators for a fall, who had counted upon a speedy rise in the value of money, have been disappointed, and the past day or two has witnessed a fair amount of "buying back," and prices have generally recovered. After the holiday on Saturday there was naturally very little inquiry on Monday and Tuesday, and the various departments, more especially that of Home Railways, wore a dull appearance; but the result of the week has been that there are as many instances of improvement as the reverse to record, and Foreign Stocks have generally advanced. The British Funds stand slightly higher than at this time last week; while British Railway Stocks have, on balance, exhibited a decline in quotations. Colonial Railway investments, whether Indian or Canadian, have remained very quiet, with the exception of a fall of Great Western of Canada Shares, the week's traffic increase on that line having been very small. There has, however, been a recovery in these shares to-day. Foreign Railway Shares have met with little attention, and Continental lines have, for the most part, slightly receded, South Austrian and Lombardo-Venetian again falling upon pressure of foreign sales. Colonial Government Debentures remain scarce, with an upward tendency. Turning to United States Securities, the Government Stocks have again exhibited firmness, and have risen, on average, a further ¼, the Five per Cents. being more in request upon it being understood that the German Government have made further purchases. The Railroad Market has remained for the most part quiet, but steady; and Erie Shares have met with inquiry during the past few days, and have partly recovered from the fall recorded last week. Telegraph property has been somewhat out of favour at times, news being awaited of the movements of the Great Eastern, which has been engaged in the endeavour to pick up the 1865 cable; but Anglo-American Stock has recovered to-day. Tramway Shares keep dull. The Account, concluded to-day, has been arranged with little difficulty, the "contangoes" being light. To-day, a firmer tone was again apparent, and English and Canadian Railways rose in market value.

ENGLISH GOVERNMENT SECURITIES.—Dulness was visible in this department in the early part of the week, but, money remaining cheap, a rally has since occurred, and a small advance is now the result of the week's operations. Indian Goverment Stocks have remained featureless. Bank Stock fell 1 on Tuesday. To-day, a further improvement of $\frac{1}{16}$ to ⅛ took place in Consols.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June
Saturday	...	...	...	...	2s dis to 2s pm
Monday	92½	92⅝	92⅛	92⅜	2s dis to 2s pm
Tuesday	92⅛	92⅛	92⅛	92⅛	2s dis to 2s pm
Wednesday	92⅛	92⅛	92⅛	92⅛	2s dis to 2s pm
Thursday	92⅛	92⅛	92⅛	92⅛	2s dis to 2s pm
Friday	92⅛	92⅛	92⅛	92⅛	2s dis to 2s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅛ ⅛	92⅛ ⅛	+ ⅛
Ditto October	92⅛ ⅛	92⅛ ⅛	+ ⅛
Reduced 3 %	90⅛ ⅛ xd	91 ⅛ xd	+ ⅛
New 3 %	90⅛ ⅛ xd	91 ⅛ xd	+ ⅛
Exchequer bills	2s d 2s pm	2s dis 2s pm	...
Bank Stock (last dividend 5 %)	251 3	Shut	... ...

	Closing Prices last Friday.		Closing Price this day		Inc. or Dec.	
India 5 %, red. at par, July 5, 1880	108½	⅝	108½	⅝	...	...
Do 4 %, red. at par, Oct., 1888	102	¼ xd	102	¼	...	...
Metropol. Board of Works 3½ % Consols	96½	7½ xd	96½	7½	...	...

COLONIAL GOVERNMENTS.—Canada, 1881-4, have advanced 1; ditto 5 per Cent., ½; otherwise no change.

FOREIGN GOVERNMENT SECURITIES.—With very few exceptions, the course of prices in Foreign Stocks has been upward, a fair number of purchases having been effected. Some descriptions of South American Securities have advanced, amongst which may be mentioned Argentine, Bolivian, Costa Rica, Mexican, and Uruguayan; and Peruvian have at times exhibited a tendency to improve. There has been a short supply of Bolivian Stock this week. But Paraguayan Stocks have, until to-day, continued to fall, the guarantee of that country receding in value in the estimation of the public. As regards European State investments, a moderate revival of the inquiry for Russian Stocks has been apparent, and Turkish and Egyptian have recovered to a fair extent. The latter have been over-sold by speculators, and a considerable "backwardation" was paid at the settlement in the Khedive Loan. Spanish have also advanced, there being some expectation that more decisive measures will be adopted by Senor Castelar's Ministry for the suppression of the existing revolutionary movements. French Rentes have ruled quiet, but firm. Austrian and Hungarian have, however, given way, owing to sales of Stock from those quarters, the depression in Austrian financial circles still attracting attention. From this it will be understood that the week's variations have been up to the average. To-day, Paraguay and San Domingo bonds recovered to some extent, and French Rentes were firm.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Argentine 6 %, 1868	90½	7½	97	8	+	½
Ditto 6 % Public Works, 1871	93½	4½ xd	94	5	+	½
Austrian 5% Silver Rentes (less income tax)	66	½	65½	½	−	½
Brazilian 5 % 1865	96½	7½ xd	86½	7½	...	...
Ditto 5 %, 1871	96	7	96	7	...	...
Bolivian 6 %	44	5	45½	6½	+	1½
Buenos Ayres 6 %, 1870	97	9	97	9	...	...
Costa Rica 7%, 1872	49	51	52	4	+	3
Danubian Principalities 7 %, 1864	95	7 xd	95	7	...	...
Ditto 8 %, 1867	101	3	101	3	...	...
Egyptian 7 %, 1868	88	90 xd	88	90	...	...
Ditto 7 %, 1864	96	7	96½	7½	+	½
Ditto 7 %, 1868 (Railway Debentures)	102½	3½	101	3	−	1
Ditto 7 %, 1868 (Viceroy's Loan)	88½	9½	89	90	+	½
Ditto 9 % 1867	103	4	103	5	+	½
Ditto 7 %, 1868	83½	½	84½	½	+	½
Ditto 7 %, 1870 (Khedive Loan)	82½	3	83½	½	+	½
French National Defence Loan 6%, 1870	102½	3	103	½	+	½
Ditto 5 %, 1871	90	½	90	½	...	...
Honduras 10 %, 1870	16	7	16½	7½	...	...
Hungarian 5 %, 1872	82	3	81	2	−	1
Italian 5 %, 1861 (less income tax)	61½	½	61½	½	...	...
Ditto 5 % State Domain	90	2	90	2	...	...
Ditto 6 % Tobacco Bonds	94	6	94	6	...	...
Japanese 8 %, 1870	107	9	107	9	...	...
Mexican 3 %	15½	6½	16½	½	+	½
Paraguay 8 %, 1871	37	8	35	7	−	1½
Ditto 8 %, 1872	33	5	31	3	−	2
Peruvian 6 %, 1870	69½	70½	70½	½	+	½
Ditto Consolidated 5 %, 1872	57½	½	57½	½	...	...
Portuguese 3 % Bonds, 1853, &c.	42½	3½	42½	3½	...	...
Russian 5 %, 1822	98	8 xd	98	8	...	...
Ditto 3 %, 1859	67½	8½	67½	8½	...	...
Ditto 5 %, 1862	97½	½	97½	½	...	...
Ditto 5 %, 1870	96	7	96½	7½	+	½
Ditto 6 %, 1871	95	6 xd	95½	6½	+	½
Ditto 5 %, 1872	97½	½	97½	½	+	½
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	98½	9½	98½	9½	...	...
Ditto 5 %, Oblig. Railway Bonds	96	7	96	7	...	...
Ditto 4 %, Nicolai Railway Bonds	89	½	89½	½	+	½
Ditto 5 %, Moscow-Jaroslaw	95	8	95½	6½	+	½
Ditto 5 %, Charcof-Azof Bonds	94	5 xd	94½	5½	+	½
Spanish 3 %	19½	½	19½	½	+	½
Ditto 5 %, 1870 (Quicksilver Mortgage)	76	6	76	8	+	2
Ditto 6 % (Lands Mortgage)	52	4	55	7	+	3
Turkish 6 %, 1854	87	9	87	9	...	...
Ditto 6 %, 1858	64½	5½ xd	64½	5½	...	...
Ditto 6 %, 1862	72	3	72	3	...	...
Ditto 5 %, 1865	51½	½	51½	½	...	...
Ditto 6 %, 1865	69½	70	69½	70½	+	½
Ditto 6 %, 1869	62½	3½	63½	½	+	½
Ditto 6 %, 1871	67½	8	68½	½	+	½
Uruguay 6 %, 1871	75½	6½	77½	9	+	1½
Venezuela 3 %, 1864 and 1868	19	21	19	21	...	...
New Loans.						
Egyptian 7 %, 1873	1½	¾ pm	¼	dis par	−	1½
French National 5 %, 1872	7½	¾ pm	7½	¾ pm	+	¾

ENGLISH RAILWAYS.—The fluctuations in British Railway Stocks have been somewhat considerable this week. After Saturday's holiday, the Market opened heavily on Monday on the notification by the North British Company that no dividend would be forthcoming for the past half-year, whereas at this time last year 1½ per cent. was paid on the Ordinary Stock. This depression continued throughout Tuesday, the unfavourable weather and the return of working expenses on the Manchester and Sheffield Company having a bad effect. That return showed that, whereas during the first seven weeks of the current half the traffic excess carried to net revenue had been 3,173*l*, the first nine weeks only left a net increase of 2,921*l*, thereby indicating that upon this line during the past fortnight working expenses have increased rather more rapidly than the traffic. On Wednesday, the first day of the fortnightly Settlement, quotations continued to recede, and North British at one time fell to 65¾. There was, however, some rally towards the close of the day, and on Thursday a very marked alteration in the tone of this department took place. Speculators were found to have largely oversold, more especially the Scotch Companies and Great Western, and there being no advance in the Bank rate of discount some considerable repurchases were made, North British recovering no less than 2¾. Business has not, however, been very active, the tone of the market being influenced by comparatively small operations. The Account, completed to-day, disclosed that the recent rise in prices had brought a better supply of some Stocks into the market, but the "rates of continuations" were still light, money being so cheap and abundant. The traffic returns have been moderately good this week, considering the recent state of the weather. On the whole, North-Eastern, Great Northern A, and a few Stocks have been well supported; but Midland, Great Northern, Great Western, and Metropolitan District have yielded ground. North British Stock, however, is not much lower on the week, and the changes now indicated are for the most part only fractional. To-day, the Railway Market opened with strength, and after a relapse at midday, in which the Scotch Companies suffered the most, there was again buoyancy at the close. Great Northern A rose 1¾; Manchester and Sheffield, 1¼; and Great Northern and Metropolitan District, ½; but North British and Caledonian fell ½.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Caledonian	93½	4½	94	½	+	½
Great Eastern	40½	½	40½	½	+	½
Great Northern	130	1	129	30	−	1
Ditto A	146	½	147½	8	+	1½
Great Western	122½	½	121½	½	−	½
Lancashire and Yorkshire	144½	5½	144½	½	−	½
London and Brighton	80½	1	80½	½	−	½
London, Chatham, and Dover	21½	½	21½	½	...	...
Ditto Arbitration Preference	60½	1½	60½	1	−	½
London and North-Western	144½	½	144½	5	+	½
London and South-Western	107	8	106½	7½	−	½
Manchester, Sheffield, and Lincolnshire	74½	5	76	½	+	1½
Ditto Deferred	45½	6½	45½	6	−	½
Metropolitan	71½	½	71½	½	...	...
Metropolitan District	29	½	28½	9	−	½
Ditto ditto Preference	67	8	66½	7½	−	½
Midland	132½	3½	131½	2½	−	1
North British	68	½	67½	8	−	½
North-Eastern—Consols	163½	½	164½	½	+	1
South-Eastern	106½	½	106½	½	...	...
Ditto Deferred	87½	½	87	½	−	1

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Great Eastern A 5 %	115	7	115	7	...	...
Ditto 1867 Redeemable 5 %	114	6	114	6	...	...
Great Western 5 % Deb.	119	21	119	21	...	...
London and North-Western 4 %	101	2	101	2	...	...
London and Brighton 4½ %	106½	7½	106½	7½	...	...
London, Chat., & Dover Arbitration 4½ %	101½	2½	101½	2½	...	...
Metropolitan District 6 %	122	4	122	4	...	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Sept. 7 to 989,785*l*, being an increase of 61,277*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 9,075,925*l*, being an increase of 663,250*l* on the corresponding period of last year. The principal increases for the week have been—North-Eastern, 10,764*l*; London and North-Western, 10,291*l*; Midland, 7,285*l*; Caledonian, 3,662*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Receipts of Half year to date		
	Amount.	Inc. or Dec. on Corresponding week in '72.		Amount.	Inc. or Dec. on Corresponding. per. in '72.	
	£	£		£	£	
Bristol and Exeter	11,300	+	302	110,617	+	6,722
Great Eastern	50,583	+	1,371	498,579	+	32,467
Great Northern	54,030	+	3,719	540,758	+	42,068
Lancashire & Yorkshire	65,059	+	1,945	668,109	+	31,420
London, Chats, & Dover	23,124	+	1,757	224,471	+	13,960
London & Nrth.-Western	176,781	+	10,291	1,788,509	+	114,825
London & South-Western	37,420	+	1,580	348,766	+	24,191
London and Brighton	35,506	+	1,653	377,720	+	37,045
Man., Shef., & Lincolnsh.	31,140	+	2,114	310,800	+	28,026

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '72.
	£	£	£	£
Metropolitan	7,578	+ 162 ...	79,234†	— 30†
Metropolitan District	3,278	+ 55 ...	38,149†	+ 1,358†
Midland	104,829	+ 7,285 ...	1,060,116	+110,784
North-Eastern	124,022	+10,764 ...	1,214,624	+126,113
South-Eastern	44,030	+ 2,771 ...	395,374†	+ 13,521†
*Caledonian	53,271	+ 3,662 ...	336,113	+ 17,646
*Glasgow & Sth.-Westrn.	17,860	+ 1,607 ...	91,494	+ 7,731
*Great Western	108,740	+ 4,387 ...	672,623	+ 39,488
*North British	41,279	+ 2,754 ...	262,360	+ 15,895
	989,830	+58,177 ...	9,075,925	+663,230

* In these cases the aggregate is calculated from the beginning of August.
† The aggregate published are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

Foreign.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Antwerp and Rotterdam	24½	5½	24	5	—	¼
Buenos Ayres and San Francisco	21	½	21	½	...	...
Belgian Eastern Junction	3⅛	⅝	2⅞	3⅛	—	¼
Buenos Ayres—Great Southern	10½	1½	10½	1½	...	...
Dutch-Rhenish	25	½	24½	5⅛	—	¼
Lemberg-Czernowitz	13	½	13	¼	...	...
Mexican	5⅛	6	5⅛	6	...	...
Ottoman	7⅛	8	8¼	⅛	+	⅛
Sambre and Meuse	12½	¾	12½	¾	...	...
San Paulo	23	⅛	23	⅛	...	...
South-Austrian and Lombardo-Venetian	16	¼	15⅞	⅜	—	⅛
Ditto 3 % Obligations	9⅞	10⅛	9⅞	10⅛	...	...
British Possessions.						
East Indian	113	½	113	½	...	...
Grand Trunk of Canada	20	¼	20⅛	⅛	+	¼
Ditto New Ordinary	2⅜	¼ dis	2⅜	¼ dis	...	...
Ditto Third Preference	33½	¾	34	¼	+	½
Great Indian Peninsula	109½	10	109½	¾	—	¼
Great Western of Canada	18	⅛	17⅞	8	—	5/16
Madras 5 %	108½	9	108½	9	...	...

AMERICAN SECURITIES.—The changes for the week are as follows:—

Government and State Stocks.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
United States 6 % 5/20 Bonds, '62 (par 91½)	93⅛	¾	93⅛	⅞	+	⅛
Ditto 1865 Issue (par 91½)	95⅛	⅞	95⅛	¼	+	⅛
Ditto 1867 Issue (par 91½)	95⅛	⅞	95⅜	⅝	+	¼
Ditto 5 % 10-40 Bonds (par 91½)	90⅜	⅝	90⅜	⅞	+	¼
Ditto 5 % Funded Loan (par 91½)	91⅛	⅜	91⅜	⅛	+	¼
Massachussets 5 % Sterling Bonds, 1900	93	5	93	5	...	...
Virginia New Funded	40	2	40	2	...	...
Railroad Securities.						
Atlantic & Great Western First Mortgage	75½	6½	75½	6½	...	...
Ditto Second Mortgage (par 91½)	64	5 xd	64	5	...	...
Ditto Third Mortgage (par 91½)	33¼	¾	33½	4½	+	½
Ditto Leased Lines Rental Trust	90⅛	1½	90⅛	1½	...	...
Erie Shares (par 91½)	47⅛	¼	47⅞	8	+	¼
Ditto 7 % Consolidated Mort. (par 91½)	93	4 xd	93	½	...	...
Illinois Central Shares (par 91½)	84½	5½	85½	6½	+	1
Illinois and St Louis Bridge 7 %, 1st Mort.	102½	3½	102½	3½	...	...
Pennsylvania 50 dols shares (par 46)	43	¼	43	¼	...	...
Ditto General Mort. 6 % Bonds, 1910	87	8	87	½	—	½

JOINT STOCK BANKS.—Prices have been little affected in the absence of business, the most notable change being a fall of 1 in Anglo-Austrian, and of ½ in Anglo-Hungarian. Further falls have occurred in—Metropolitan, ½; North-Eastern, ½; London and San Francisco, ⅜. On the other side, Chartered Mercantile of India have advanced ½; London Chartered of Australia, ½; London and County, ½.

TELEGRAPHS.—Prices have been rather depressed during the week, but the market has latterly recovered tone in some degree. Hooper's Works have fallen ½; Telegraph Construction, ¼; Eastern Extension, ⅛; West India and Panama, ⅛.

MINES.—British mining shares remain out of favour, but neither purchases nor sales have been extensive during the week:—East Bassett have advanced 1; East Caradon, ½; South Condurrow, ¼. On the other side, East Lovell have fallen ½; South Wheal Frances, 1; West Chiverton, Great Laxey, ½. The foreign market has been rather animated, and the following are higher on the week:—Richmond Consolidated, ¾; Colorado, ½; Last Chance, ½; New Quebrada, ¼; Chontales, ⅛. There is a fall of ½ in Eberhardt; Rio Tinto, ½; Don Pedro, ⅛; Scottish Australian, ⅛.

MISCELLANEOUS.—The movements this week have been for the most part of a trifling character, but there are one or two exceptions. London and Glasgow Engineering have again advanced 5, and Spanish Land Mortgage have also advanced 2½. Amongst iron companies, Central Swedish Iron are up 1; Ebbw Vale Iron, ½; and Nantyglo and Blaina Iron, 2. Commercial and financial undertakings show advances on the following:—Fore Street Warehouse, ½; General Credit, ½; International Financial, ½; National Discount, ½; Trust Agency of Australia (1 paid), ½. In land shares, Hudson's Bay have advanced ½; and Rio de Janeiro City, ½; but Australian Agricultural are down 2. Royal Mail Steamships are up ½. In tramways, Lisbon and North London (New) are each up ½; North London (Old), ½; while Dublin are down ½. Crystal Palace Six per Cent. Debentures have advanced 1. Native Guano, ½; and Phosphate Guano, ½. London General Omnibus have fallen 1, and there is a decline in insurance shares—in the case of the Commercial Union of ⅜, and of the London and Provincial of ½. The other lower quotations are British Water and Gas, ½; City Offices, ½; Ceylon Company (10 paid), 1; and United States Mortgage Six per Cent., ½.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week:—

Gold.—The demand for gold for export continues very active; it has been sufficient to absorb all the bars brought by the mail steamer from Australia, together with 100,000*l* withdrawn from the Bank; and as the next shipment of gold from Melbourne is not due here for nearly a month, recourse must be had to the stores at the Bank for any further orders.

The P. & O. steamer brought 679,000*l* from Australia, and the Liebnitz 40,600*l* fram the Brazils; the sovereigns out of these arrivals 403,000*l* in value, were sent into the Bank; on the other hand, 150,000*l* in bars and coin have been withdrawn.

Silver—Owing to a sudden demand for Russia, fine bars have increased in value, and for shipment by the out-going steamer of the 13th inst. business has been done at 59½d and 59¼d per oz. standard. We have received about 60,000*l*, chiefly from New York.

Mexican Dollars.—The Louisiana has brought a few from Vera Cruz, and they have been placed at the same rate as those by the West India steamer. The P. and O. steamer, leaving to-day, takes 99,200*l* for China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 10⅜d per rupee.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Sept. 10 has been as follows:—Gold—import, 755,286*l*; export, 187,743*l*. Silver—import, 63,292*l*; export, 283,734*l*. About 70,000*l* in sovereigns has been withdrawn from the Bank to-day for Lisbon.

CIRCULATION OF THE UNITED KINGDOM.—We publish this week, in a Supplement, a statement for August of the weekly circulation of the English Private and Joint Stock Banks, and of the Irish and Scotch Banks. The following is a summary of the returns of the English Banks:—

	Authoris'd Issues.	Aug. 2.	Aug. 9.	Aug 16.	Aug. 23.	Aug. 30.
	£	£	£	£	£	£
119 Private Banks	3,926,232	2,537,113	2,524,921	2,488,382	2,462,935	2,478,016
56 Joint Stk. —	2,738,640	2,317,887	2,316,814	2,303,838	2,289,513	2,307,531
175 Totals	6,664,872	4,854,800	4,841,735	4,792,220	4,752,448	4,785,547

AVERAGE WEEKLY CIRCULATION of these BANKS for the MONTH ending August 30, 1873.

	£
Private Banks	2,498,273
Joint Stock Banks	2,307,076
Average weekly circulation of Private and Joint Stock Banks	4,805,349

During the last month the average circulation of the Scotch Banks was 5,502,859*l*, and of the Irish Banks, 6,519,335*l*; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for August:—

	£
Bank of England, 4 weeks ending August 27	26,130,887
English Private Banks, 5 weeks ending August 30	2,498,273
English Joint Stock Banks, 5 weeks ending August 30	2,307,076
Total for England	30,936,236
Scotch Banks to August 9	5,502,859
Irish Banks to August 9	6,519,345
Total for United Kingdom	42,958,430

On a comparison of these figures with those of the preceding month, ended July 26, it shows a total decrease of 162,970*l* in the circulation of the United Kingdom, viz:—

CIRCULATION of NOTES for August, 1873, as compared with the previous Month.

	Aug., 1873.	July, 1873.	Increase.	Decrease.
	£	£	£	£
Bank of England	26,130,887	26,023,356	107,531	..
Private Banks	2,498,273	2,582,225	...	83,952
Joint Stock Banks	2,307,076	2,358,164	...	51,088
Total in England	30,936,236	30,963,745	107,531	...
Scotland	5,502,859	5,548,810	...	45,951
Ireland	6,519,345	6,608,845	...	89,510
Total	42,958,430	43,121,400	...	270,501
Less increase	...	...	...	107,531
Net decrease	...	...	...	162,970

As compared with the corresponding month of 1872, there are the following changes:—

	£
A DECREASE in the notes of the Bank of England of	19,877
— — Private Banks of	102,930
— — Joint Stock Banks of	35,483
— — Irish Banks of	835,493
Decrease	992,983
AN INCREASE in the notes of the Scotch Banks of	276,520
Net decrease on previous year in United Kingdom	716,463

It also appears by the above returns that—

	£
The English Private Banks are below their authorised issues	1,427,959
The English Joint Stock Banks are below their authorised issues	431,564
Total below fixed issues	1,859,523
The Scotch Banks are above their authorised issues	2,753,588
The Irish Banks are above their authorised issues	164,841
Total above the authorised issues	2,918,429

The return of bullion in the Bank of England for the month ending August 27 gives an aggregate average in both departments of 23,960,147*l*. On a comparison of this with the return for the month ending July 30, there appears to be an increase of 1,230,065*l*, and an increase of 824,997*l*, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending August 9 was 6,201,507*l*, being a decrease of 196,696*l* on the previous month, and a decrease of 85,868*l* on the corresponding period last year.

NOTICES AND REPORTS.

BANK OF ENGLAND.

A general Court was held at the Bank on the 11th inst; Mr Benjamin Buck Greene, the Governor, in the chair.

The Governor said he had to acquaint the court that this was one of the quarterly general courts appointed by the charter, and also one of the half-yearly general courts appointed by the 12th bye-law for the declaration of a dividend. The net profits for the half-year ended the 31st August last amounted to 785,221*l* 2s 6d, making the rest on that day 3,791,420*l* 12s 2d; and, after providing a dividend of 5*l* 5s per cent., the rest would be 3,027,000*l* 12s 2d. The Governor went on to say:—Most of you have, no doubt, read the newspaper reports of the trial and conviction of the Bank forgers. The result affords some satisfaction for the losses inflicted upon us; because, in spite of the skill, care, capital, and perseverance of these accomplished and professional forgers, and, in spite of the elaborate schemes planned for the execution of the gigantic fraud, and for avoiding detection and ensuring their escape from justice, they have been ferreted out, and their crimes brought home to them in a convincing and satisfactory manner. They have been justly sentenced to such a punishment as will, I trust, deter others from attempting similar frauds. I gladly avail myself of this opportunity to acknowledge, with thanks, the ready assistance received from our own Foreign Office, in their prompt communications by despatch and telegraph with foreign Governments, with a view to obtain the arrest and extradition of Macdonnell, Austin Bidwell, Biron Bidwell, and Noyes. We are also much indebted to the American Minister here, and the United States Government at Washington and the British Minister, to the Spanish Minister here and to the Government at Madrid, to the Captain-General of Cuba, and our own Consul and Vice-Consul at Havana, all of whom, while desirous to protect necessary exiles, were anxious to do all in their power to further the ends of justice, and protect the commercial community of the world. In conclusion, the Chairman moved that the half-year's dividend of interest and profits be made on the 11th of October next of 5*l* 5s per cent., without deduction on account of income tax.

Mr Jones seconded the proposition, and asked what had been the relation between the Bank and the Government in reference to that scheme which was brought before Parliament for imposing upon the Bank the duty of issuing bank-notes against Government securities? Was that scheme brought before Parliament with the assent of the Bank, and did the Bank join in the propriety of the whole of that scheme, and did they consider it was a wise and practicable scheme? He would ask whether the 2 per cent. which the Bank was to charge was considered an equivalent for the risk of carrying out this new feature in the currency system? He also asked whether the directors had had their attention directed to the newly-established Cheque Bank? He believed that there were one or two weak places in it, but, at the same time, he believed it was on a good principle, and he should like to know how far the same principle could be made applicable in the Bank of England? He referred to the recent frauds, and said that such an event must somewhat tend to shake the confidence of the commercial community in the administration of the Bank, but the admirable manner in which the Bank's solicitors Messrs Freshfields had brought the forgers to justice must go a long way towards again inspiring confidence in the mercantile community.

The Chairman said that no doubt the first subject alluded to by Mr Jones was of considerable importance, but the Bill had since been withdrawn by the Chancellor of the Exchequer. The question of the Bank upon the principle was really not taken, but the Bank was, no doubt, consulted upon some of the details. But the Bank expressed no opinion whatever upon the Bill. No doubt it was a matter upon which there might be a difference of opinion. With respect to the Cheque Bank, the directors had had that establishment under their consideration, but they found it was one which really did not affect this establishment; it was one more for the consideration of the Government than of this Bank, because, if it tended to do anything, it tended to establish the currency of notes of less than 5*l*; but Mr Lowe himself stated he had been advised that nothing illegal was being done in the establishment of that bank in the way in which it was intended to be carried out. He fully concurred in the praise bestowed upon the Messrs Freshfields.

In answer to a question,

The Governor said that, after all the expenses were paid in connection with the prosecution of Macdonnell and the other persons, there would be a considerable balance coming back to the Bank out of the amount of which they were defrauded.

The resolution was then put to the meeting, and carried.

Mr Jones proposed that the thanks of the court be given to the solicitors of the Bank—Messrs Freshfields—for their ability, energy, and legal precision in conducting to a successful end the prosecution against the American forgers.

The resolution was seconded, and carried.

Mr H. Freshfield acknowledged the vote of confidence on behalf of his firm, and said that they could have no better reward than the approval of that court. There was no doubt that the case involved great anxiety and labour, but the main work had fallen on his nephew, Mr W. Freshfield, to whom any credit was mainly due. He alluded to the great assistance which his firm had received from the governor and directors.

On the motion of Mr Gerstenberg, a vote of thanks was passed to the governor, deputy-governor, and directors, and the meeting broke up.

STOCKS.

Turkish 9 per Cent. Treasury Bonds.—The holders of Bonds, Series A, stamped for conversion, are informed that an unforeseen delay having occurred in the manufacture of paper, the delivery of the New Five per Cent. Bonds is postponed from the 13th September to the commencement of October.

Portuguese Treasury Loans.—The interest on these loans, falling due after the 10th instant, will be reduced to 5½ per cent. The principal will be repaid to those who are indisposed to renew at that rate.

RAILWAY COMPANIES.

Arkansas Central Railway 8 per Cent. First Mortgage Gold Bonds.—Mr W. C. Quilter invites applications for 1,000 bonds of $500 each, at 90*l* per bond. The 8 per cent. interest accrues from the 1st July last. The line is 150 miles in length, of which 64 miles are in operation. The principal of the bonds is repayable at par in 1891.

Brecon and Merthyr Tydfil.—The half-year's gross receipts were 39,129*l*, as against 36,387*l* in the first half-year of 1872; while the net receipts were only 11,967*l*, as against 13,583*l*. The interest was paid for the half-year as follows:—5 per cent. on the rent charges and Rumney preference shares, 5 per cent. on the A debenture stock, 4½ per cent. on the B debenture stock, 4 per cent. on the B2 stock, 3½ per cent. on the B3 stock, 3 per cent. on the B4 stock, 2½ per cent. on the B5 stock, 2 per cent. on the B6 stock, 1½ per cent. on the B7 stock, and 1 per cent. on the C debenture stock. The surplus was not sufficient to provide for any further payment of interest. Capital expended, 1,734,514*l*.

Buffalo and Lake Huron.—A dividend of 3s 6d per share has been declared for the past half-year.

Cashaven Railway, Steamship, and Harbour.—The directors have made a call of 10 per cent., payable on the 1st October, here, at Messrs C. J. Hambro and Son's.

Erie.—The Hon P. H. Watson, the president, has arrived in England.

Grand Junction and South-Western.—The revenue accounts for the half-year ended July 31 are, compared with those of the same half of 1872, as follows:—

	1872. £		1873. £
Gross receipts	[illegible]		[illegible]
Working expenses	[illegible]		[illegible]
Net	[illegible]		[illegible]
Add previous balance	[illegible]		[illegible]
	[illegible]		[illegible]
Preference charges	[illegible]		[illegible]
Available for dividend	117,781		121,365
—or, the ordinary stock at the rate of 6 per cent. per annum	115,851	(5⅞ p. a.)	118,133
Surplus	2,930		3,032

Capital Account.

	Expended £	Received. £
To 31st January, 1873	[illegible]	[illegible]
During the half-year	[illegible]	[illegible]
Total, 31st July, 1873	[illegible]	[illegible]

The reduction in the preference charges is caused by the conversion of preference into ordinary capital. The loss of the Amalgamation Bill with the Midland last Session is regretted, but a further application to Parliament is to be made.

Great Western—New Stock.—The directors have allotted

1,500,000*l* new ordinary stock at 10 per cent. premium. The instalments are payable up to the 15th October, 1874, and dividend will accrue from the payment of instalments.

Midland.—The Company have made a final call of 4*l* per share on the 16*l* Five per Cent. Preference Shares, 1872, payable on the 1st October.

North British.—There will be no dividend on the ordinary stock for the past half-year, there being only sufficient for the preference stocks and a small balance carried forward. The corresponding distribution was at the rate of 1½ per cent. per annum.

North-Eastern—New Shares.—The directors offer to the proprietors registered on the 22nd September one new 12*l* share for every 100*l* stock now held. The total issue will be 2,000,000*l* in 166,666 ⅔ shares, entitled to a 5 per cent. preference dividend, and repayable at the Company's option after ten years.

Somerset and Dorset Railway 5 per Cent. Debenture Stock.—The directors are offering 30,000*l*, the unissued balance of the 120,000*l* extension debenture stock, for subscription at par. The extension line connects the system at Bath with that of the Midland.

South-Eastern.—At a special meeting it was decided to issue new preference capital to the amount of 591,000*l*, at 4½ per cent. interest, to replace a similar amount at 5 per cent. per annum interest. Sir Edward Watkyn stated that at last they had reason to believe better harbour accommodation would be obtained on the coast of France. Both M. Thiers and Marshal MacMahon had inquired into the improvements which would be necessary, and had stated that they would forward the object in view. He thought they might be able to undertake the required improvements in the winter.

Tasmanian Main Line.—The report states—"During the last six months the contractors have made very substantial progress with the works of the railway. The directors have their assurance that there is every prospect of the line being completed by December next year."

BANKS.

Bank of Australasia.—Dividend for the half-year 5 per cent., making with the last payment a total of 10 per cent. per annum.

Royal Bank of Ireland.—The directors have announced their intention of recommending a dividend of 16 per cent. per annum, for the half-year ending the 20th August last, free of income-tax.

National of India.—The amount of profit is stated to be 45,039*l*, out of which an interim dividend at the rate of 6 per cent. per annum is proposed; the sum of 25,000*l* is to be placed to reserve; and 6,101*l* is to be carried forward.

MISCELLANEOUS COMPANIES.

Alliance and Dublin Consumers' Gas.—The directors have made a call of 1*l* per share on the "B" and "C" No. 2 Shares, payable on the 7th October.

Argentine Tramways.—A dividend of 2s per share, making with two interim payments, 12s for the year, has been declared.

Bessemer Steel and Ordnance.—The report states:—

The extensive machinery recently erected has been gradually brought into good working order. Difficulties incidental to the starting of new works, and to the securing of skilled labour, have occurred; but these have overcome, and the manufacture of steel and rails is now going on satisfactorily.

Several remunerative contracts for steel rails are in course of execution, and the directors feel justified in recommending the payment of an interim dividend of 5 per cent. per annum, free of income tax.

Brazilian Telegraph.—The company give notice of a call of 2*l* per share, payable on the 1st October.

Hester and Co.—The report states that the transfer of the properties of J. C. Hester and Co. and the Anglo-Indian Tea Co. has been completed, and powers are asked for, at the forthcoming meeting, to alter the articles of association, and to declare an interim dividend at the rate of 10 per cent. per annum.

Highland Peat Fuel (Limited).—Capital, 100,000*l*, in 10*l* shares. This undertaking proposes to work the extensive fields of peat in the Highlands of Scotland by means of the patent machines of Messrs Henry Clayton, Son, and Howlett. The South Morar estate, conveniently situated, is to be acquired, at a royalty of 3d per ton of condensed fuel produced.

London Telegraphic News Co.—Capital, 120,000*l*, in shares of 5*l* each. It is intended to supply to subscribers, the press, &c., "a complete service of telegraphic news." For this purpose it is proposed to take over the business of the Anglo-Continental Telegraph Co., the Oriental Telegram Agency, and the Antilles Telegram Agency. A sum of 30,000*l* (half in cash and half in shares) being paid for these concerns. An arrangement has also been made with the General Superintendent of the American Press Association for combination with that association.

Native Guano.—The report of the sub-committee on utilisation of sewage, at the Knostrop Sewage Works, Leeds, states:—

In order to test the relative value of the native guano produced by the A B C process, at the Knostrop Sewage Works, the committee have had six plots of grass land, each half an acre, treated with various dressings. On each plot they put 30s worth of each sort of manure. From the first, the Peruvian guano appeared to take the lead, the grass being higher than the rest, including that on the plot dressed with native guano, but when cut, the weight of hay was not heavier, having much more of the long strong stalks, whilst the native guano had more herbage and fine grass near the roots. The grass was all cut at the same time and made into hay, the finest quality of all, as decided by a competent judge, being that grown on the plot manured by the native guano.

Potts's Patent Ventilating Cornice (Limited).—Capital, 20,000*l*, in 5*l* shares. The purchase of the "thoroughly established" business of Mr Potts, the inventor and patentee of patent cornice ventilation, is to be made for 7,000*l* in cash and 5,000*l* in shares.

South Essex Land (Limited).—Creditors are required by the 31st October to send details of their claims to Mr Arthur Cooper, the liquidator.

Stud Company.—A dividend of 10 per cent. has been announced, carrying forward 4,939*l*.

Surrey Commercial Dock.—The adopted report recommended a dividend for the six months at the rate of 5 per cent. per annum on the ordinary stock and preference stock A, free of income tax.

Tramway, Wheel, Plant, and General Foundry (Limited).—Creditors are required by the 20th October to send details of their claims to Mr F. J. T. Moore, the official liquidator, the 10th Nov. being appointed for the adjudication.

United General Gas Light.—The report has been adopted, and a balance of 627*l* carried forward, but no dividend declared.

MINING COMPANIES.

Cape Copper.—Dividend 20s per share, free of income tax.

Great Wheal Vor.—The balance of liabilities over assets was 337*l*, after charging up all cost to the day of the quarterly meeting.

Ibstock Colliery, Limited.—Capital, 100,000, in 5*l* shares; first issue, 16,000 shares. The purchase of the Ibstock Colliery and Terra-Cotta and Brick Works, about eight miles from Leicester, consisting of 75 acres of freehold land and 540 acres of freehold and 237 acres of leasehold mineral rights, will be effected. There is a private railway connecting with the Midland line.

Sweetland Creek Gold.—Dividend 5s per share.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Sept. 9. Prices Negotiated on 'Change.		Friday, Sept. 12. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0½	12 1½	12 0½	12 1½
Ditto	3 Months.	12 3½	12 4½	12 3½	12 4
Rotterdam	—	12 3½	12 4½	12 3½	12 4
Antwerp and Brussels	—	25 70	25 77½	25 70	25 75
Paris	Short.	25 40	25 50	25 37½	25 47½
Ditto	3 Months.	25 75	25 82½	25 77½	25 82½
Marseilles	—	25 77½	25 82½	25 77½	25 82½
Hamburg	—	2048	2052	2047	2052
Berlin	—	6 24½	6 25½	6 24½	6 25½
Leipsic	—	6 25	6 25½	6 24½	6 25½
Frankfort-on-the-Main	—	119⅜	119½	119⅜	119½
Petersburg	—	31½	31⅝	31½	31⅝
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 45	11 50	11 47½	11 52½
Trieste	—	11 45	11 50	11 47½	11 52½
Zurich and Basle	—	25 72½	25 77½	25 72½	25 77½
Madrid	—	48	48⅛	48	48⅛
Cadiz	—	45	48⅛	48⅛	48⅛
Seville	—	48⅛	...	48⅛	...
Barcelona	—	48⅛	48⅜	48⅛	48⅜
Malaga	—	47⅛	47⅜	47⅛	47⅜
Granada	—	47⅛	47⅜	47⅛	47⅜
Santander	—	48	48⅛	48	48⅛
Zaragosa	—	48	48⅛	48	48⅛
Bilboa	—	48	48⅛	48	48⅛
Genoa, Milan, and Leghorn	—	29 47½	29 52½	29 50	29 57½
Venice	—	29 47½	29 52½	29 50	29 57½
Naples	—	29 47½	29 52½	29 50	29 57½
Palermo and Messina	—	29 47½	29 52½	29 50	29 57½
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Sept.	11	25.38 39		Short.
Amsterdam	—	9	12.01		—
Frankfort	—	11	118		—
Hamburg	—	9	20.19 gd		—
—	—	9	20.03 gd		3 months' date.
Berlin	—	11	6.20½		—
Vienna	—	11	112		—
St. Petersburg	—	9	32½		—
Alexandria	Aug.	30	97½		—
Constantinople	Sept.	3	108½		90 days' date.
New York	—	11	108½		60 days' sight.
Havana	Aug.	7	60% 62% pm		—
Melbourne	July	14	¼ % dis		—
Sydney	—	14	¼ % dis		—
Jamaica	Aug.	16	1 % pm	90	—
Rio de Janeiro	—	23	25½ ¼		—
Bahia	—	26	25½ 26		—
Pernambuco	—	28	25½ 26		—
Buenos Ayres	—	14	48½		—
Valparaiso	—	5	44½		—
Montevideo	—	12	51½		—
Bombay	Sept.	5	1s 10⅛d		—
Calcutta	—	5	1s 10⅛d		—

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	92½ 92¾
...	Do for Account, Oct. 2	92½ 92¾
April 5 Oct. 5...	3 per Cent. Reduced	91 91½
April 5 Oct. 5...	New 3 per Cent.	91 91½
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1874	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do .... Apr. 1885	8½ 9
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	18 18½
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½ %...	2s d 2sp
June 11 Dec. 11	Do 1000, 200l, and 500l	2s d 2sp
	INDIAN GOVT. SECURITIES.	
Jan. 5 July	India Stock, 10½ % Apr. 1874	201 203
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	8½ 8¾
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	1½ 2½
...	Do Enfaced Paper 4 %	86 87
Feb. 28 Aug. 31.	Do do 7 %..... Jan. 1872	98 99
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	3½ 4
June 1 Dec. 1...	Do do 5 % Rupee Dbs. 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100½ 1½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000l.....	20s 25sp
Mar. 31 Sept. 30	Do do 4 % under 1,000l ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England St. 4½ % last 1 yr	... ...
April 1 Oct. 1...	Canadian 6 % Bonds, red. by Dominion of Canada in 1903	104 106
April 1 Oct. 1...	Certfs of Lon. Bds, 1877, 4½ %	101½ 2½
June 1 Dec. 1 ...	Do do 1879, 4½ %	102½ 3½
Jan. 5 July 5 ...	Do do 1882, 4½ %	102 3
April 5 Oct. 5...	Do do 1881, 4½ %	100½ 1½
...	Jamaica, 1897, 4 %	... ...
Jan.Apr.Jly.Oct	Metrop. Brd of Wrks. 3½ % Stk.	96½ 97½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868... 6 %	97 98
Mar. Sept.	2½	Feb.	Do Public Works 6 %	94 95
Jan. July	2	Oct '73	Bolivia..... 6 %	45 46
June Dec	1	Dec.	Brazilian, 1852 ... 4½%	94 96
June Dec.	1½	Dec.	Do 1858 ..... 4½%	94 96
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec	1½	Dec.	Do 1860 ..... 4½%	92 94
April Oct	1½	Dec.	Do 1883 ..... 4½%	91 93
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	96½ 97½
Feb. Aug.	...	...	Do 1871 ..... 5 %	96 97
Jan. July	...	Dec.	Buenos Ayres..... 6 %	... ...
Jan. July	...	Dec.	Do..... 3 %	... ...
April Oct.	1	*July.	Do 1870 ..... 6 %	97 99
Mar. Sept.	...	Sep.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	85 87
Jan. July	2	Oct.	Do 1868 ..... 7 %	104 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101 3
Jan. July	...	Nov.	Do 1870 ..... 5 %	94 96
Mar. Sept.	2	Jan	Do 1873, Scrip.. 5 %	91 92
April Oct	7	Oct.	Colombian ..... 6 %	... ...
May Nov.	2	Oct.	Costa Rica, 1871.. 6 %	52 54
April Oct.	1	Sep.	Do 1872 ..... 7 %	59 62
Mar. Sept.	...	Sep.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Sep.	Do 1863 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov.	...	Nov.	Do {(Gov. Deb.) (1871 77...)} 5 %	... ...
Mar. Sept.	2	*Jan.	Dutch Loan, 1864 ... 7 %	95 97
Jan. July	1 3/4	*Dec.	Do 1867 ..... 6 %	101 103
...	None	...	Ecuador, New Con. 1 %	9 11
...	None	...	Do {(Provisional) (Ln. Warnt.)}	... ...
Mar. Sept.		Jan.	Egyptian, 1862 ... 7 %	88 90
Mar. Sept.			Do Second Issue 7 %	88 90
April Oct.	3½	Feb.	Do 1864 ..... 7 %	96½ 97½
Jan. July	1	Oct.	Do 1868 ..... 7 %	84½ 84¾
Jan. July	...	*Jan.	Do {(Gov. Rail.) (Debentures)} 7 %	101 3
Jan. July	2½	...	Do Loan ..... 7 %	97 100
April Oct.	...	...	Do Nat. Defen. 6 %	103 3½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	16 18
...	...	...	Do Coupons ...	5 6
Feb. Aug	Not applied		Guatemala ..... 5 %	... ...
April Oct	3	Sep.	Do 1869 ..... 6 %	... ...
Jan. July	3	*Dec.	Honduras Govmt. Railway Loan 10 %	14 15
April Oct	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 ..... 10 %	16½ 17½
April Oct.	1½	...	Hungarian ..... 5 %	81 82
Jan. July	...	Oct. '74	Do 1873, Scrips. 5 %	73½ 73¾
...	...	...	Do do Guaranteed. ...	... ...
Jan. July	...	*Dec.	Italian, Mediterranean Railway Loan ... 5 %	64 66
April Oct.	0.05	*Jan.	Do 1865 ..... 5 %	93 94
Feb. Aug.	...	...	Japan ..... 9 %	87 9
Jan. July	...	Apr '74	Do Scrip ..... 7 %	93½ 93¾
Feb. Aug.	...	...	Liberian ..... 7 %	... ...
Jan. July	None	...	Mexican ..... 3 %	6 7½
Jan. July	None	...	Do 1864 ..... 3 %	9 9¼
April Oct	None	...	Do Anglo-French 6 %	... ...
Jan. July	1	*Jan.	Moroccan Loan ... 6 %	... ...
Feb. Aug	5	Feb.	Oriental, Imperial 6 %	99 102
June Dec	...	...	New Granada.....	... ...
June Dec	...	...	Do..... 3 %	... ...
June Dec	...	...	Do Deferred ...	... ...
...	...	...	Do Land Warts. (Certificates) ...	... ...
...	1	...	Paraguay ..... 6 %	35 36
...	2	...	Do 1872 ..... 8 %	31 3
Jan. July	...	...	Peruvian, 1870 ... 6 %	70 70½
Jan. July	2	...	Do 1872 ..... 5 %	57½ 57¾

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name	Closing Prices.
Jan. July	n'ne	...	Portuguese, '53-67 3 %	42½ 43½
Jan. July	...	...	Do 1869 ..... 3 %	42½ 43½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	96 98
Jan. July	2	*Nov.	Do 1850 ..... 4½%	93 95
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	...	...	Do 1859 ..... 3 %	67½ 68½
May Nov.	...	...	Do 1862 ..... 5 %	97 98
April Oct.	1.	*Jan.	Do {Aug-Dtch.} {1864, 100l} 5 %	98½ 99½
April Oct.	1	*Jan.	Do do, 84/ 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100l 5 %	98½ 99½
April Oct.	...	*July	Do do, 84/ 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	80½ 80¾
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	96½ 97½
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	95½ 96½
April Oct.	...	...	Do 1872 ..... 5 %	97½ 98½
Jan. July	1.77	...	San Domingo ..... 6 %	24 26
June Dec.	1	...	Sardinian..... 5 %	77 80
June Dec.	...	...	Spanish ..... 3 %	19½ 19¾
Jan. July.	..	Dec.	Do {Quicksilver / Mortgage} 5 %	76 78
June Dec.	½	Oct.	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	Do Government 1864 4½ %	... ...
Jan. July	...	...	Do do, 1868..... 5 %	105 7
April Oct	1	*July	Turkish, 1854 ..... 6 %	87 88
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	64½ 65½
Jan. July	2	Nov.	Do 1862 ..... 6 %	72 73
Jan. July	2	Nov.	Do 1863 ..... 6 %	69 71
Jan. July	..	...	Do 1865 ..... 5 %	51½ 51¾
Jan. July	2.41	Nov.	Do 1865 ..... 6 %	69 70
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101 3
April Oct.	...	Sep.	Do 1869 ..... 6 %	63 63½
April Oct.	...	...	Do 1871 ..... 6 %	68 68½
...	...	...	Do Treasury ... 9 %	... ...
...	...	...	Do do B and C.. 9 %	84½ 85
...	...	...	Do do stamped for con. into 5 % Gen. Debt 9%	50 50½
Feb. Aug.	2½	Nov.	Uruguay, Con. 1871 6 %	77½ 78½
Coup. 1865	...	...	Venezuela ..... 3 %	11½ 12½
Coup. 1865	not applie		Do ..... 1½ %	5½ 6½
Coup. 1865	not applied		Do 1862 ..... 6 %	19 21
Coup. 1867	not applies		Do 1864 ..... 6 %	19 21

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine H'd Dis 6 %	83½ 84½
Jan. July	...	...	Belgian, ex 25f ...	2½% ... ...
May Nov.	...	...	Do do	4½% ... ...
Jan. July	...	...	Dutch Cert., ex 12g	2½% ... ...
April Oct.	...	...	Do do	4 % ... ...
Mar. Sept.	...	...	French rentes, ex 25f	4 % ... ...
Quarterly.	...	...	Do do	3 % 56 57
Jan. July	...	...	Italian, ex 25f ...	5 % 61½ 62

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£500000	Jan & July	British Columbia, 1872 6%	... ...
100000	April & Oct	Do 1884 6%	... ...
...	Jan & July	Canada, 1877-80 ..... 6%	106 108
...	Feb & Aug	Do 6%	104 106
...	May & Sept	Do 6%	104 106
2125200	Jan & July	Do 5%	106 107
1125000	Jan & July	Do Inscrod. Stk. 6%	105 107
...	April & Oct	Do Dmn. of, 1868 5%	106 108
200000	June & Dec	Capeof G. Hope, 1873 6%	... ...
...	April & Oct	Do 1880-1900 6%	... ...
...	April & Oct	Do 1880-90... 6%	... ...
...	Jan & July	Do 1891 ..... 6%	... ...
250000	April & Oct	Do 1900 ..... 6%	... ...
2000000	May & Nov	Ceylon, 1878 ..... 6%	107 109
350000	May & Nov	Do. 1882 & 1889... 6%	112 114
200000	Jan & July	Mauritius, 1873..... 6%	... ...
300000	Jan & July	Do 1878..... 6%	106 108
150000	May & Nov	Do 1882..... 6%	110 112
400000	Feb & Aug	Do 1886-96 ... 6%	112 115
125000	May & Nov	Melbourne, Corp. 1867-75 6%	... ...
114300	April & Oct	Natal 6%	110 112
77100	May & Nov	Do 6%	110 112
137000	May & Nov	Do 5%	105 107
100000	Jan & July	New Brunswick 6%	117 120
1100000	Jan & July	New S. Wales, 1876... 5%	101½ 102½
500000	Jan & July	Do do 1886-1902 5%	100½ 101½
650000	Jan & July	Do red. by annual draw. fm '67 to '75 6%	101 102
1000000	Jan & July	Do 12 % an. draw. (in '72 to '98) 5%	102½ 103½
93100	Jan & July	New Zealand, 1891 ... 6%	110 112
[illegible]	Jan & July	Do 6%	102½ 103½
[illegible]	Quarterly*	Do Consol. 6%	103 ...
[illegible]	Jan & Sept	Do 1891 ... 6%	112 114
830000	Jan & Dec	Do 1891 ... 6%	111 113
31000	April & Oct	Do {Pro. of Auck. (ser. 1 & 2 1856)} 6%	... ...
2[illegible]	Jan & July	Nova Scotia, 1873..... 6%	102 103
[illegible]	Jan & July	Do 1888..... 6%	107 109
[illegible]	Jan & July	Queensland, 1882-5... 6%	110 112
[illegible]	Jan & July	Do 1891-6... 6%	112 114
[illegible]	Jan & July	S. Australian, 1876-91 6%	109 111
[illegible]	Jan & July	Do 1891 (red) 1902 6%	113 115
[illegible]	Jan & July	Do 1891-14 6%	116 118
[illegible]	Jan & July	Do 1911-20 6%	120 122
[illegible]	Jan & July	Tasmanian, 1876 ... 6%	109 111
[illegible]	Jan & July	Do red 1893 to 1901 6%	113 115
[illegible]	Jan & July	Victoria 6%	... ...
[illegible]	Jan & July	Do 1891..... 6%	115 117
[illegible]	April & Oct	Do 1883-6..... 6%	113 115
[illegible]	Jan & July	Do 1884 ..... 6%	107 108

* January, April, July, October.

AMERICAN STOCKS.

Dols	Name.	Redeemable.		Closing Prices.
...	United States 6%	1881	98	98½
510756900	Do 5/20 years..... 6%	1882	93½	94
...	Do 6%	1881	92	94
...	Do 6%	1885	95½	96
600000000	Do 1867, 371, 346, 350 dol.) issued up to 27 Feb. '69) 6%	1887	95½	95¾
20000000	Do..... 5%	1874	89	91
...	Do Funded 5%	1881	91½	91¾
...	Do 10/40 ..... 5%	1904	90½	91
3203000	Louisiana, Old 6%	...	...	...
495800	Do New 6%	...	...	...
1000000	Do Levee 8%	...	...	...
3000000	Do do 8%	1875	42	47
4000000	Do do 6%	...	42	47
6[illegible]000	Massachussets 5%	1888	93	95
8258000	Do 5%	1894	93	95
6198300	Do 5%	1900	93	95
6[illegible]000	Do 5%	1889	93	95
3000000	Do 5%	1891	93	95
...	Virginia Stock 5%	...	45	50
...	Do 6%	...	35	40
...	Do New Funded 6%	1905	40	42
6000000	Alleghany Valley Railroad 7%	1910	91	92
1750000	A. & G. W. 1 Mort. 1,000 dols 7%	1902	75	77
11500000	Do 2 Mort. 1,000 dols ... 7%	1902	63	65
...	Do 3rd Mortgage.....	1902	33½	34½
10000000	Do Con. Mort. Bonds... 7%	1890	...	...
...	Do Bischoffsheims Certs.	...	42	44
8600000	Do Reorganisation Scrip. 7%	1874	96	98
7600000	Do Leased Lines Rental Trust Bonds, Scrip... 7%	1902	90	92
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds. 7%	...	56	60
8000000	Baltimore and Ohio..... 6%	1895	97	99
10000000	Do 6%	1902	97	99
3000000	Baltimore & Potmac (Main Line) 6%	1911	84	86
3500000	Do (Tunnel) ..... 6% (Guar. by Pen. & N.Y.Cen. Rail.)	1911	82	84
7000000	Cairo and Vincennes	1909	73	75
8885000	Cen. Pacific of California.. 6%	1896	80	82
2500000	Det. & Mil. 1 Mort. Bonds 7%	1875	65	70
1000000	Do 2 do 8%	1875	65	70
78000000	Erie Shars., 100 dols	...	47½	48½
8528000	Do 7 % preference do ...	...	...	...
10000000	Do 6 % Convert. Bonds	1875	96	97
3000000	Do 1 Mortgage..... 7%	1897	...	...
4000000	Do 2 do 7%	1879	...	...
8000000	Do 3 do 7%	1883	...	...
...	Do European Agency Cts	...	...	...
4710800	Do Consol. Mortgage ... 7%	1920	93	94
1288200	Do scrip 7%	1920	...	...
4000000	Gilman, Clinton, & Spring. 7%	1900	81	83
...	Illinois Central, 100 dols Shares, all paid.....	...	85	87
5000000	Do 6%	1875	...	...
...	Do Redemp. Mort. Bnds 8%	1875	101	103
12000000	Do 7%	1875	75	80
8000000	Illinois & St Louis Bridge 1st Mortgage..... 7%	1900	102	104
5000000	Louisville and Nashville... 6%	1902	88	90
...	Marietta & Cincinnati Rail. Bonds	1891	93	96
7000000	Memphis and Ohio 1st Mortgage Bonds 7%	1901	101	103
...	Michigan Central, Sinking Fund, 1st Mort..... 8%	1882	95	90
8000	Milwaukee & St Paul. 1 Mort 7%	1902	87	89
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7%	1201	63	65
...	New York Central, 100 dols Shares.....	...	84	86
4000000	N. Pacific Railroad 1 Mort	1900	74	77
300000	Oregon and California ...	1890	55	45
...	Panama General Mortgage 7%	1897	97	99
2400000	Paris and Decatur 7%	1892	75	80
...	Pennsylvania, 50 dols shares	...	43	44
...	Do 1st Mortgage 6%	1880	78	82
50000000	Do 2nd do 6%	1875	100	102
...	Do General Mortgage ... 6%	1910	96½	97½
4000000	Philadelphia & Erie, 1st Mort., gua. by Pennsylvania Rail. Co.) ...	1881	99	100
1000000	Do with option to be paid in Philadelphia.....	...	99	101
5000000	Do General Mortgage ... 6%	1920	89	90
...	Philadelphia and Reading 50 dols shares	...	44½	45½
8000000	Do Gen. Cons. Mortgage 6%	1911	90	100
6000000	Do Gen. Mort. sup. 5% pf 6%	...	...	...
2000	Union Pacific Land Grant 1st Mortgage Bonds... 7%	1880	59	61
5000000	Union Pacific Rail. Omaha Bridge..... 8%	1895	95	97
8682200	United New Jersey Rail and Canal..... 6%	1894	97½	98½
3	Do do 6%	1905	97½	98½
2[illegible]	West Wisconsin, Railroad, Land Grant. Mort ... 7%	...	...	...

* Issued £2,771,000—received for exchange, £1,228,900.

BANKS.

Authorised Issue	Dividend per annum.	Name.	Shares £	Paid £	Closing Prices.
1000000	5 %	Agra, Limited, A ...	10	10	6½ 7½
800000	7 %	Alliance, Limited ...	25	10	12½ 13
1[illegible]	2½ %	Anglo-Austrian	...	...	16 18
6[illegible]	10 %	Anglo-Egyptian, L...	20	20	33½ 34½
2[illegible]	10 %	Do New	20	20	31½ 32½
2[illegible]	8½ %	Anglo-Foreign, Lim.	20	10	10 10½
6[illegible]	12 %	Anglo-Hungarian ...	20	5	5 6
1[illegible]	5 %	Anglo-Italian, Ltd. L	20	10	7 7½
3[illegible]	10 %	Bank of Australasia	40	40	56 57
1[illegible]	8 %	Bank of B. Columbia	21	20	20½ 21½
2[illegible]	6 %	Do New, Inc. at 2p	20	5	4½ 5½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
30000	[illegible] %	Bk of Constantinople	10	6	7	7½
10000	20 %	Bank of Egypt	25	25	43	45
...	13 %	Bank of Ireland	Stk	100	...	...
25000	...	Bank of Otago, Lim.	20	10	8½	8¾
35000	6 %	Bank of Roumania	20	8	8	8½
20000	10 %	Bank of S. Australia	25	25	31	33
20000	10 %	Bnk of Victoria, Aus.	50	25	...	...
60000	12½ %	Bank of N. Zealand	10	10	16	17
20000	10 %	British N. American	50	50	70	72
20000	8 %	Central of London L	10	5	5⅞	6½
40000	2½ %	Chartered of India, Australia & China	20	20	14	15
30000	4 %	Chart. Merc. of India, London, and China	25	25	22½	23½
60000	10 %	City	20	10	13	14
20000	15 %	Colonial	100	30	59	61
200000	9 %	Consolidated, Lim....	10	4	6	6½
20000	4 %	Delhi and London, L	25	25	...	...
50000	12 & bs	English Bank of Rio de Janeiro, Lim....	20	10	11½	12
30000	7 %	English, Scottish, & Australian Chart...	20	20	20	21
...	1710/5ps	Franco-Egyptian ...	20	10	13¾	14½
10000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	42	44
45000	8 %	Imperial, Limited ...	50	15	17½	18½
202500	14 %	Imperial Ottoman ...	20	10	14½	15
6000	8 %	Ionian	25	25	22	24
6000	8 %	Do New	25	10	7	9
100000	1 %	Land Mortgage Bank of India, Limited..	20	5	1⅛	1⅜
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	88	91
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	21½	22½
24987	...	Lond. of Commerce, L	20	10	9	10
5000	10 %	Lond. & R Plate, L	100	40	51	53
40000	10 %	Do New	25	10	12⅝	13½
5 000	8 %	Lond. Chart. of Aus.	20	20	24	25
5 000	20 %	London and County.	50	20	57	58
1 000	...	Do scrip	50	20	...	...
4 000	...	London & Hanseatic L	20	5	4½	5½
8 000	20 %	London Joint Stock.	50	15	44½	45½
2 500	9 %	London and Provincial, Limited	10	5	7⅞	8
50000	12 %	Lond. & S. Francisco L	10	10	12½	13½
25000	5 %	London & S. African	20	20	13½	14½
10000	6 %	Lond. & S. Western, L	100	20	15	16
100000	20 %	Lond. & Westminster	100	20	63½	64½
49950	10 %	Mercantile Bank of the River Plate, L.	20	6	6½	7
15000	10 %	Merchant, Limited...	100	25	30½	31½
20000	...	Metropolitan, Lim...	10	10	4½	5½
10000	8 %	Midland, Limited ...	100	20	24½	25½
40000	10 %	National	50	30	...	...
300000	10 %	National of Australas	5	4	6	6½
30000	6 %	National of Lpool. L	25	15	...	...
66667	...	National of New Zealand, Limited ...	10	3½	3½	3½
10000	24 %	National Prov. of Eng.	100	42	150	152
77500	24 %	Do	20	12	43	44
45000	5 %	New London & Brazilian, Limited ...	20	10	7½	7⅝
50000	15 %	New South Wales ...	20	20	42	44
50000	5½ %	North-Eastern, Lim.	20	6	6½	7½
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	44	45
20000	20 %	Provincial of Ireland	100	25	82	84
4000	20 %	Do New	10	10	...	...
17051	10 %	Standard of British S Africa, Lim...	100	25	25	26
10000	10 %	Do issued at 6 pm.	100	10	9½	10½
40000	13 %	Union of Australia...	25	25	43	44
90000	20 %	Union of London ...	50	15	41½	42½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
7000000	Stock	100	Anglo-American, Lim...	89	90
90000	10	7	Brazilian Submarine, L.	4½	5½
16000	10	all	Cuba, Limited	8½	9½
65000	20	11	Direct U. S. Cable, Lim..	4	6
339700	10	10	Eastern, Limited	8½	9½
30000	10	10	Do New	8½	9
198750	10	all	Eastern Exten. Australasian and China, Lim...	8½	8⅞
125000	10	all	Great Northern	9½	10
45000	20	13	Great Western, Limited.	...	...
17000	25	all	Indo-European, Limited	15	17
12000	10	all	Mediterranean Exten., L	5½	5⅞
32200	10	all	Do 8 % Preference...	11	12
43176	20	20	N. York, Newfoundland, and London	...	...
32000	10	2½	Panama & Sth Pacific, L	...	...
9000	8	8	Reuter's, Limited	10½	11½
62500	20	all	Société Transatlantique Française, Limited	...	...
20000	20	all	Do New	...	...
2800000	Stock	100	Submarine	245	255
73225	1	all	Do Scrip	2½	2¾
65000	10	all	West India & Panama L	6⅝	6¾
1500	1000 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds...	93	95

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1000[illegible]	Stock	100	East and West India	104	106
13[illegible]	50	50	Hull	47	50
57[illegible]	Stock	100	London and St Katharine	70	72
18[illegible]	100	61	Do Debenture Stock 4%	...	...
5 [illegible]	Stock	100	Swansea	48	51
3[illegible]	100	100	Southampton	85	87
18707[illegible]	Stock	50	Surrey Commercial	98	100

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	10 %	Alliance Brit. & For.	100	11	...	
10000	5 %	Do Marine	100	25	...	
24000	13⅓ %	Atlas	50	5⅓	...	
3000	6 %	Argus Life	100	25	...	
50000	15 %	British and Foreign, Marine, Limited...	20	4	...	
20000	12 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union..	50	5	9½	10
4000	10 % & b	County	100	10	...	
6160	4⅓ %	Crown	50	34½	...	
50000	5 %	Eagle	50	[illegible]	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	[illegible]	...	
25000	...	Globe Marine, Lim..	20	4	2½	3½
5000	5 %	Gresham Life	20	5	...	
20000	6 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine Limited...	50	5	3	4
12000	4 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	18 %	Indemnity Marine...	100	50	...	
50000	18 %	Law Fire	100	2½	...	
10000	4½ p sh	Law Life	100	10	...	
100000	12½ %	Lancashire	20	2	...	
20000	6⅔ %	Legal & General Life	50	8	...	
87504	...	Liverpool & London Fire and Life ...	20	2	...	
49826	6 %	Do Globe (11 anns)	...	...	...	
35862	24 %	London	25	12½	...	
40000	5 %	Lond. & Lancas. Fire	25	2½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	44½ %	Lond. & Provin. Law	50	4½	—	
50000	20 %	Lond. & Prov. Marine	20	2	3¾	4½
10000	27½ %	Marine	100	18	...	
50000	15 %	Maritime, Limited...	10	2	...	
50000	5 %	Merchants' Marine, L	10	2	⅛	1½
40000	20 %	N. British & Mercan.	50	6½	26	27
40000	25 %	Ocean Marine	25	5	14½	15½
40000	...	Oriental & Gl. Marine	25	2½	...	
...	½ pr sh.	Pelican	...	...	...	
..	6 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	5 %	Realm Marine, Lim..	20	5	...	
200000	80 %	Rock Life.....	5	10/	...	
6882200	20 %	Royal Exchange.....	Stk	100	...	
100000	16⅔ %	Royal Insurance.....	20	3	...	
1500	77½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/pr s.	Do Life.....	...	all	...	
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6½	7
10000	15 %	Thetis Marine, Lim..	20	5	6	8
40640	15 %	Union Marine, Liverpool, Limited	50	5	...	
5000	24 %	Universal Life	100	10	...	
50000	15 %	Universal Marine, L	[illegible]	5	10	11

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	5⅜	6
10000	[illegible]	4	Do do New	4⅛	4¾
4372500	Stck.	100	Commercial	155	158
20000	20	all	Continental Union	19½	20½
10000	20	10	Do New, 1869.....	9½	10
10000	20	10	Do New, 1872.....	9⅛	10
10000	20	all	Do 7 % preference ...	23	25
23106	10	all	European	13⅛	14
12000	10	7½	Do New	9⅛	10
160000	10	all	Gas Light and Coke, A..	14½	15
20000	10	8	Do A	11¼	11½
10000	10	all	Do B.....	6¾	7½
25000	10	10	Do 5 % pf. conv. (1stiss)	12½	13
20000	10	all	Do C, 10 % preference	19½	20
12500	25	all	Do D do	18⅝	19½
1560000	Stck.	all	Imperial	155	158
52000	12½	12½	Do.....	14½	15⅝
26000	12½	10	Do New, 1872	12	12½
56000	50	43¾	Imperial Continental ...	56	58
3000	10	all	Independent	65	67
3000	10	all	Do.....	8	9
3000	20	20	Do.....	25	26
250400	Stck.	100	London	155	158
160000	Stck.	all	Do 1st Preference	119	121
25000	20	20	Monte Video, Limited ...	22	23
30000	5	all	Oriental, Limited	6¾	7
30000	5	2½	Do New	3⅜	3½
...	...	...	Patent Gas	4 3½	dis
27000	20	all	Phœnix	31½	32½
1140000	Stck	100	Do	90	92
3800000	Stock	45	Do New	58	60
5000	20	all	Ratcliff.....	30	31
30000	30	all	Rio de Janeiro, Limited	...	...
40000	50	all	South Metropolitan	83	85
4000	12½	all	Do.....	20	21
20000	12½	3½	Do.....	7½	7¾
15000	10	all	Surrey Consumers.....	15½	15¾
10000	10	7	Do.....	11¼	11½

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.		Closing Prices.	
£				
881700	Bombay, Baroda, and C. India	5 %	106	108
1871300	East Indian	5 %	110	112
2207450	Do	4½ %	100	102
742550	Do	4½ %	100	102
2[illegible]7000	Eastern Bengal	5 %	102	104
1[illegible]8800	Great Indian Peninsula.....	5 %	...	...
1074450	Do	5 %	102	104
187700	Great Southern of India	5 %	105	107
4[illegible]800	Madras	5 %	106	108
50900	Oude and Rohilkund, Limited	5 %	106	108

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices	
	BONDS, LOANS, AND TRUSTS.				
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	91	93
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	89	91
9 %	Do 9 % Guaranty Egypt. Gov	100	all	103	105
7 %	Do 7 % Khedive Mort. Loan	100	all	83½	83¾
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	101	103
5 %	Do 5 %	100	all	91	94
6 %	Do 6 %, 1871	100	all	100	102
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	102	104
6 %	New York City 6 % (Ex. 10...	...	...	89	90
6 %	Quebec City 6 % Con. Fnd stg.	100	100	104	106
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	98	99
6 %	Share Investment Trus, Pref.	100	100	82	84
...	Do Deferred	100	100	17	18
6 %	Spanish 6 % National Land Mortgage Certificates Scp	2000	all	55	57
...	Submarine Cables' Trust	Cert.	100	112	115
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all.	94	96
	COAL, COPPER, IRON, &c.				
15 %	Bolckow Vaughan, Limited...	100	35	...	...
9 %	Central Swedish Iron & Steel, L	50	50	39	41
...	Copper Miners of England, pref. 7½ %	25	all	15	17
2½ %	Ebbw Vale Stl., Iron, & Coal, L	32	29	23	24
...	Emma Mine	20	20	3½	3¾
10 %	English & Austral. Copper, L.	3	[illegible]	1½	1⅞
...	Flagstaff Mine	10	10	4½	4¾
7½ %	Lydney & Wigpool Iron Ore, L	10	6	4	5
...	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	[illegible]	77	82
7 %	Rhymney Iron.....	50	[illegible]	42	44
7 %	Do New.....	15	all	11	12
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.				
15 %	Australian Mortgage Land & Finance, Limited	25	5	6½	7½
...	Ceylon Company, Limited ...	20	20	14	15
...	Do	20	10	4	5
...	Do	20	5	1¾	2½
1½ %	City Offices, Limited	50	35	9½	10½
6 %	City of Lon. Real Property, L.	25	12	7	8
6 %	Colonial, Limited	50	20	...	...
5 %	Credit Foncier of England, L.	5	all	3½	4
12 %	Credit Foncier of Mauritius, L.	50	10	11½	12½
6½ %	English and Foreign Credit ...	15	8	...	...
10 %	Fairbairn Engineering, Lim...	6	[illegible]	3½	4½
18½ %	Fore Street Warehouse, Lim.	20	14	27	28
7 %	General Credit & Discount, L.	10	7½	8	8½
15 %	Hooper's Telegraph Works, L.	10	10	12½	13½
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	[illegible]	[illegible]	31	32
5 %	International Finan. Soc., Lim	10	5	3½	3¾
8 %	Liebig's Extract of Meat Lim.	20	all	16	18
20 %	J. Im Brown and Co.. Limited	100	70	...	...
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	27	32
...	London Financia. Asso., Lim	50	30	14	15
8½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2
14 %	National Discount Com., Lim.	25	5	10½	11
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3¾
10 %	New Zealand Trust & Loan, L	25	5	6½	7
10 %	Telegraph Const. & Main., L	12	all	33	33½
20 %	Trust & Agency of Austrl., L.	1	1	2	2½
10 %	Trust & Loan Co. of Canada	20	[illegible]	6½	7½
6 %	United Discount Corpor., Lim.	15	6	5	5½
	LAND.				
9 1/10 %	Australian Agricultural.....	25	21½	58	61
1½ p.s	British American Land.....	50	44	35	38
3 p.s	Canada Company	25	all	101	103
5⅔ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into	17	all	17½	17⅝
8 %	Italian Land.....	10	5	...	...
5 %	and Securities, Limited	50	5	2½	3½
...	Natal Land & Colon. Co. Lim.	10	all	4½	4¾
6 %	North British Australasian, L.	Stk	100	70	75
10 %	Queensland & Southland Invest., L	5	1	1½	1⅝
5 %	Rio de Janeiro City Imp., Ltd.	Stk	100	81	85
8 %	Scottish Australian Invest., L	25	all	26	27
10 %	South Australian Land	8	100	20	130
7 %	Van Diemen's Land	50	all	32	34
...		50	25	13	15
	SHIPPING.				
5 %	British Ship Owners	20	7½	...	...
10 %	General Steam Navigation ..	10	14	23	25
10 %	National Steam Shp., Limited	10	all	15½	16½
6 %	Peninsular & Oriental Steam	50	all	54	56
6 %	Do New, 1867	50	50	9½	10½
19½ %	Royal Mail Steam	48	60	92	95
10 %	Union Steam Ship, Limited..	20	all	22	24
	TEA.				
17½ %	Assam	50	20	33	35
...	British India, Limited.....	20	all	4	5
7 %	Darjeeling, Limited	20	15	19	21
...	Eastern Assam, Limited	10	...	...	...
9 %	Jokai, Limited	10	all	9½	10½
...	Upper Assam Limited	10	all	1½	1⅝
	TRAMWAYS.				
3/p.sh.	British and Foreign, Limited.	10	4	3	4
..	Edinburgh	10	8	5½	5¾
7 %	Gabon Steam, Limited.....	10	10	5	5½
11 %	London, Limited	10	10	8½	8¾
5 %	North Metropolitan	10	all	10	10½
5 %	Do	10	10	9½	10
18 %	Anglo-Mexican Mint	10	all	16½	17½
10 %	Berlin Water Works, Limited	10	all	18	20
1½ %	Crystal Palace.....	10	80	26	28
7 %	Do Preference	8	80	110	115
6 %	Do 6 % Perpetual Debenture	10	80	21	126
...	Italian Irriga. (Canal Cavour	...	...	8½	9½
571.8	Do 6 % Bonds, red. 1870 ..	...	...	.3	7⅝
10 %	London General Omnibus Co.,	81	80	105	110
...	Native Guano, Limited	...	all	4	4½
...	New Sombrero Phosphate, L.	...	all	2½	3
...	Peruvian Guano, Limited, A Ctfs	10	all	3	5

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.			Next Mail Due
Australia and New Zealand	via Southampton	Sept.	25 M.	Oct. 6
	via Brindisi	Oct.	3 E.	Sept. 29
Bermuda	via Halifax	Sept.	23 E.	— 22
Brazil	via Southampton	Oct.	9 M.	— 16
	by French packet	Sept.	18 E.	— 29
Bahia and Rio de Janeiro	via Liverpool	—	19 E.	— 15
Buenos Ayres and Monte Video	via Southampton	Oct.	9 M.	— 16
	via Liverpool	Sept.	19 E.	— 15
	by French packet	—	18 E.	— 29
Chili, Monte Video, and Brazil	via Liverpool	—	16 E.	— 15
Canada	via Quebec	—	18 E.	— 19
Ditto	via United States	—	13 E.	...
Canary Islands	via Liverpool	—	17 E.	overdue
Cape of Good Hope, Natal, and Ascension		—	15 M.	— 22
China, Ceylon, and Singapore	via Southampton	—	25 M.	— 22
	via Brindisi	—	19 E.	— 15
	by French packet	—	26 M.	— 21
Cape de Verds	via Southampton	Oct.	9 M.	— 16
East Indies, Egypt, &c.	via Southampton	Sept.	18 M.	— 15
	via Brindisi	—	12 E.	— 15
Falkland Islands		Oct.	9 M.	...
Gibraltar and Malta	via Southampton	Sept.	18 M.	— 15
Malta	via Italy	—	16 M.	— 16
Ditto	via Marseilles	—	13 M.	— 25
Madeira		—	15 M.	overdue
Mauritius	by French packet	—	26 M.	— 21
New Brunswick, Nova Scotia, & P. E. Island	via Halifax	—	23 E.	— 21
Newfoundland		—	23 E.	— 21
Portugal	via Southampton	Oct.	9 M.	— 16
	via Liverpool	Sept.	16 E.	overdue
St Helena		—	15 M.	— 22
United States (by Cunard packet)	(New York)	—	13 E.	...
Ditto (by North German Lloyd packet)	(New York)	—	16 M.	...
Ditto (by Cunard packet)	(New York)	—	16 E.	...
Ditto (by Inman packet)	(New York)	—	18 E.	...
West Coast of Africa	via Liverpool	—	17 E.	overdue
West Indies and Pacific		—	17 M.	— 13
Bahamas		—	27 E.	...
Honduras		—	17 M.	...
La Guayra, and Puerto Cabello	via Southampton	—	17 M.	— 13
	via Liverpool	Oct.	4 E.	...
Mexico	via Southampton	—	2 M.	— 28
	via Liverpool	—	9 E.	...
Port au Prince and Cape Hayti	via Southampton	Sept.	17 M.	— 13
	via Liverpool	Oct.	9 E.	...
Santa Martha	via Liverpool	Sept.	19 E.	...
Savannilla	via Southampton	Oct.	2 M.	— 28
Zanzibar	via Southampton	Sept.	18 M.	...
	via Brindisi	—	26 E.	— 22

MAILS ARRIVED.

LATEST DATES.

On September 5, from CANADA, per Nestorian—Fredericton, N.B., Aug. 23; St John, N.B., 25; Halifax, 29; Newfoundland, 28; Prince Edward Island, 22.

On September 6, from INDIA, ALEXANDRIA, &c., via Brindisi—Aden, Aug. 24; Bombay, 15; Calcutta, 21; Madras, 18; Alexandria, 31; Suez, 30; Egypt, 26.

On September 6, from BRITISH COLUMBIA, per Helvetia—Boston, Aug. 27; New York, 28; Philadelphia, 27; Hamilton, 26; Toronto, 26.

On September 6, from UNITED STATES AND CANADA, per Hecla—Boston, Aug. 26; Montreal, 26; Quebec, 27.

On September 6, from SOUTH AMERICA, per Leibnitz—Buenos Ayres, Aug. 9; Monte Video, 10; Rio Janeiro, 20; Lisbon, Sept. 4.

On September 8, from LEEWARD ISLANDS, per Hermione—New York, Aug. 27.

On September 9, from CHINA, JAPAN, and CANADA, per Russia—Boston, Aug. 29; Chicago, 28; New York, 29; Philadelphia, 29; San Francisco, 22; Halifax, 27.

On September 9, from UNITED STATES AND CANADA, per Miami and Boston, Aug. 26; Chicago, 28; Boston, 28; New York, 27; Philadelphia, 26; San Francisco, 19; Hamilton, 25; Kingston, 27; Toronto, 25; Ottawa, 25.

On September 10, from UNITED STATES, per Deutschland—New York, August 30.

On September 11, from SOUTH AMERICA, per Pizarro—Santos, July 28; Valparaiso, 29; Monte Video, Aug. 17; Rio de Janeiro, 17; Bahia, 20; Pernambuco, 22; Cape de Verds, 28; Lisbon, Sept. 5.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and Foreign Corn and Meal of the same kinds, exported from the United Kingdom, during the week ended September 6, 1873 :—

	Quantities Imported into—				Quantities Exported from United Kingdom		
	England.	Scotland.	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Exported.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
Wheat	72,[illegible]	[illegible]	124,295	[illegible]	[illegible]	60,291	120,[illegible]
Barley	[illegible]	[illegible]	...	[illegible]	321	..	321
Oats	[illegible]	[illegible]	..	305,[illegible]	310	...	310
Rye	...	...	...	...	...	...	..
Peas	[illegible]	[illegible]	...	51,571	118	...	118
Beans	[illegible]	[illegible]	...	[illegible]	...	...	...
Indian Corn	[illegible]	[illegible]	[illegible]	[illegible]	...	5,562	5,562
Buckwheat	[illegible]	...	...	[illegible]	...	...	...
Beer or Bigg	...	...	...	...	...	...	...
Total of Corn exclusive of Meal	[illegible]	[illegible]	[illegible]	[illegible]	61,[illegible]	65,[illegible]	127,[illegible]
Wheat meal and flour	[illegible]	[illegible]	17	[illegible]	[illegible]	[illegible]	[illegible]
Barley ...	...	...	...	...	...	...	...
Oat meal	[illegible]	14[illegible]	...	[illegible]	174	...	174
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian Corn meal	[illegible]	...	...	[illegible]	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	[illegible]	[illegible]	17	[illegible]	[illegible]	[illegible]	[illegible]
Total of corn [illegible] exclusive of meal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	132,[illegible]
	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
Malt entered by the quarter	...	...	...	...	1,386	...	1,386

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 6, 1873 :—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	41,050	0	63	4
Barley	1,189	2	42	5
Oats	1,642	3	27	1

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 6, 1873, and for the corresponding week in each of the years from 1872 to 1869 :—

	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1873	41,050	0	1,189	2	1,642	3	63	4	42	5	27	1
1872	58,233	3	715	0	1,300	5	57	5	36	4	23	5
1871	57,244	7	1,113	4	1,647	4	56	6	35	1	26	0
1870	95,253	7	9,654	4	3,787	5	48	1	35	8	23	10
1869	51,158	5	2,014	3	3,041	2	49	10	37	10	25	11

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The rise which has taken place in the price of foreign wheat now averages about 3s 6d per quarter on that of a month ago, and but for the excellent supply of American grain, and the return of fine weather at home, there is no doubt that temporarily at least it would have been higher. As it is the crops of the year, all over, probably justify the belief that this rise must at any rate be maintained, although as the data for forming an estimate accumulate, things do not look quite so badly as they did a short time ago. The crop of Italy is a good average, better than last year's; that of Hungary is, if not so good, at least likely to leave some for export; that of Russia is short in some provinces to the south, but there has been no general failure; the crop of France is so much better than expected that prices are a little down at Paris, and are there now lower than at the coast, whither foreign grain had been attracted by the former advance; and except the rye crop of Germany, which is bad and must seriously affect prices there and lead to importations, the other European countries show no remarkable deficiency. The yield in America is described as remarkably fine, even as compared with last year, and its abundance may therefore make up for European deficiency, so as to prevent anything like scarcity. Still there will be more buyers of it this year than last, and this must make it likely that the present rise at least will be maintained. Should the rather more favourable weather for harvesting in the Northern counties, which has prevailed this week, last, the evils complained of recently will not have had time to develop themselves, and our own harvest be better after all than expected. Much grain has been stored during the week in passable condition as it is, and the drying winds which are now prevalent will improve what is still outstanding. Flour continues to rise, the advance in the rates being quite 1s per sack. Barley is also slightly dearer, but oats are without change.

Sales of cotton during the week have on each day reached a large amount; prices show a slight advance all round, which is steadily maintained. The dearer market for the raw material has caused some rise in the quotations of producers at Manchester; but, in the absence of a demand sufficient to clear off stocks, the advance in price is to a great extent nominal. Though a fair amount of production is still kept up, the course of cotton manufacturing cannot be said to have assumed an improving tendency of late. The Board of Trade figures for the past month show a considerable falling off in the amount and value of cotton cloths exported, as compared with the same month last year; while the export of yarns has increased considerably, the benefit of which is equivocal, if it reduces the demand for made goods. With inadequately dear prices for the raw article, a declining foreign demand, and continued adverse reports from Eastern markets, the trade of Manchester is not in a good position as regards prospects.

Prices of wool, both home and colonial, continue to be firm, with, on the whole, a moderate demand; but the business in both yarns and piece goods is active mainly but in the home departments. Foreign orders in yarns have again been checked by advancing prices, but this department is the more busy of the two in spite of that tendency. In the piece department prices are unchanged.

The iron trade has continued active during the past week, and prices have increased in firmness. The sustained advance in the value of pig has communicated a rising tendency to that of finished iron. Coal continues dear, with every appearance of remaining so for the rest of the year, when some cessation of the present period of activity in the iron trade may be expected, and new pits will be in working order. Though it seems probable that a reaction in both coal and

iron trades will then take place, yet there is no ground for believing that it will extend far, or take place suddenly. It must be remembered that the supply of coal is as yet throughout the country inadequate to current requirements at what may be called a normal price, and that colliers' wages generally are not at present likely to fall; the present period of temporary excitement and inflation will sooner or later give way when the production of coal is more adequate to requirements, but iron manufacture, which constitutes the most fluctuating part of the general demand for coal, has been subjected to prolonged inactivity on account of the reserve of iron buyers. There is thus most likely a large accumulating demand for iron, the supplying of which, being only a matter of price, will strengthen the trade as soon as the markets will allow.

Except in the instance of a sustained demand for floating rice, the produce markets have been dull though steady. Sugar and coffee show more firmness; the quotations for tea are still weak however, and there is no improvement in the demand for cocoa. Rum has been firm in price. A speculative demand for rice to arrive has brought up the prices for cargoes. Saltpetre has improved in price with a stronger demand, otherwise drysaltery goods have been neglected. The markets for hemp and jute remain quiet; the same may be said of those for tallow and metals.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Cotton Circular, dated Bombay, Aug. 14.)—We have had a week of great inactivity; the undecided tone of home advices has made it a matter of some doubt as to whether or not we have yet touched the lowest point of the market, and exporters have consequently shown no disposition to operate at prices which are still considerably above home values. The sales of the week amount to the unusual insignificant total of 350 candies, all of Dhollerah descriptions, and rates show no quotable change from those current last week, though, with the exception of that for Dhollerah, they can only be looked upon as nominal, no transactions in other sorts having taken place.

(From Sir C. Forbes and Co.'s Cotton Circular, dated Bombay, Aug. 15.)—The transactions of the past fortnight have been exceedingly limited, not exceeding in the aggregate 900 candies. The hitherto scanty rainfall has led to considerable apprehension as to the state of the crop in some districts of Guzerat and Kattywar, while on the higher lands in inland districts damage has been sustained from the recent dry weather. Rain is reported to be much wanted in Khandeish and the districts around Ahmednuggur, Sholapore, and Dharwar. In Sind, in addition to want of rain, the crop is said to have suffered to some extent from insects. Nearing, as we now are, the close of the rainy season, the arrivals by rail will be supplemented by those by native craft, several of which have arrived since cocoa-nut day, when the coast navigation is supposed to re-open. The arrivals of cotton by latest returns from 1st January last are about 25,500 bales of 3½ cwt in excess of those to a corresponding period last year.

(From Messrs Augustine Heard and Co.'s Silk Report, dated Canton, July 15.)—The continued abstention from buying was at last brought to a close at the earlier part of the fortnight, and settlements for the French mail amounted to 300 bales, since then about 220 bales have been taken. The movement cannot be attributed to any decline in prices, which, by the sales reported, are scarcely any lower, $470 has been paid for No. 1, $440 to $445 for No. 2, $420 for No. 2½, and $380 to $385 for No. 4½ Tsatlee-reel. This range finds no general inquiry, and purchases have been confined latterly to two buyers. In spite of a large stock silkmen do not seem at all disposed to make any concession.

(From Messrs Matthew Clark and Sons' Wine Circular, dated Sept. 10.)—The critical state of the cognac market still continues to influence the value of brandies on this side; since our last a further advance has taken place in 1872's of the two leading brands, and older vintages have also been freely dealt in at higher rates. In our opinion higher prices for all vintages are inevitable, consequent upon the export as well as the still improving home demand having to be met by our bonded stock here, which, according to the Board of Trade Returns just issued, already shows a decrease of over 13,000 gallons since July, in spite of largely increased importations during the first eight months of the year. This state of things has already enhanced values in the colonies, and may at any moment react on our market to a considerable extent. Wines have been dull during the past month, and the immense deliveries for home consumption during July are counterbalanced by a decrease during August, as compared with the same month of 1872, to the extent of over 141,000 gallons, spread over the principal sorts. The total consumption, however, for the first eight months of the year shows a gratifying increase of over 500,000 gallons as compared with 1872, and this fact, coupled with indifferent vintage prospects, render present ruling prices very moderate.

(From Messrs Jackson and Till's Monthly Rice Circular, dated Sept. 5.)—Since the date of our previous circular a considerable improvement has taken place in our market. With unsettled weather, and the advance in corn, a strong speculative demand prevailed, shortly followed by *bona fide* orders for continental millers, resulting in a very extensive business in floating cargoes at from 3d to 9d per cwt above previous rates. The demand as we write is still very strong, but sellers generally are holding back, and ask higher rates. On the spot very little has passed, the sales effected showing a little advance, but not to the extent of the floating business. Bengal kinds have been in slightly better demand, and have recovered 3d to 6d from the lowest point. Madras has shown little change, and scarcely any business reported. The quantity now afloat for Europe is 247,436 tons, against 236,790 tons, and the stock here is 25,408 tons, against 19,125 tons last year.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, Aug. 11.)—There has been little or no change in the nature of our advices from the districts of Tirhoot, Chuprah, and Chumparun during the past week; produce has varied considerably at different factories, but has on the whole been fairly good. We have no improvement to report in the prospects of the Lower Bengal districts generally. The rivers have been pressing, and have caused the loss of some plant in Moorshedabad Kishnaghur, and Jessore; the latter district has also been suffering from blight. A few factories in Purneah have also been obliged to stop operations suddenly on account of the rising of the river; but this district still promises to do very well on the whole. Advices from the Benares district report very heavy rain in Shahabad, which has done much damage to the recent sowings; and the Nowdah crop is here expected to be a very small one. In Jaunpore, on the contrary, the late sowings appear to have been got through well, while the Khoonties are poorly reported on.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Manchester, Sept 6.)—A striking proof of the evil results of over-production is at present very observable in the chemical market. Generally it is most sensitive, and quickly responds to the slightest fluctuating influence. This has not been the case, however, during the past month or so. Though a marked improvement has taken place in the demand, with the exception of a previous downward tendency being stopped and quotations strengthened, prices have not advanced in any higher degree. They are still high, but not sufficiently so to compensate for the increased cost of production. There is no doubt this is the result of the supply having increased in a greater ratio than the demand. Were it not so a considerable advance must lately have been the result, but as it is prices are only prevented from being further reduced by the fact that profits being at a minimum manufacturers are not tempted to render more than a portion of their increased working capacity operative. During the week an active demand has prevailed for caustic soda for the continent. Soda ash and soda crystals have also received good attention at the hands of exporters at former rates. Bleaching powder for prompt delivery remains easy; for contracts the feeling is in favour of holders. Nitrate of soda met a fair demand early in the week, but afterwards assumed a quieter tone, and closes at a slight decline. Stocks are exceptionally heavy in Liverpool—22,500 tons, against 5,000 tons same time last year—and until these are reduced the Peruvian Government monopoly cannot regulate prices on this side. Sulphate of ammonia in fair request, and for other fertilising materials there has been an active inquiry for forward use.

(From Messrs Van Houten and Ebeling's Monthly Tin Circular, dated Rotterdam, Aug. 30.)—The tin market has continued very dull this month, and prices have experienced a further slight decline. At the close a stronger feeling prevails. Banca has been in moderate request; from 80fl the price gradually gave way to 78½fl, but to-day there are buyers at 79fl. Billiton is neglected, though a considerable business is reported in parcels to arrive by steamer at 76fl. 9,000 peculs Billiton, offered in public sale at Batavia on the 4th inst., fetched the average price of 85·46fl, costing to sell here about 79½fl. The combined returns of Banca and Billiton in Holland for 1873, compared with those of 1872, exhibit: a decrease of the import for August of 263 tons, an increase of the import for the eight months of 2,617 tons, a decrease of the deliveries for August of 211 tons, an increase of the deliveries for the eight months of 1,081 tons, an increase of the stock second hand of 141 tons, an increase of the unsold stock of 2,821 tons, an increase of the total stock of 2,962 tons, a decline of the quotation of Banca of 7*l* 10s per ton.

(From Messrs R. J. Rouse and Co.'s Monthly Price Current, dated Sept. 1.)—In the early part of the past month there was a good demand from the trade for sugar, and prices were somewhat firmer, but the inquiry has since slackened, and present quotations are 6d per cwt below those of the 1st ult. In refined, common titlers have declined 6d, the present value being 34s 6d per cwt. The imports of sugar into Great Britain during the past month have been 78,700 tons, against 8,600; and the deliveries 60,500, against 48,300 in August, 1872; but

the stock is 67,300 tons more than it was twelve months since. The stock in the four principal ports of the United States on the 1st ult. was 155,000 tons, against 139,000 tons last year. Herr Licht's estimate of the European beet crop is now 1,200,000 tons, being 75,000 tons in excess of last season, which was the largest crop ever made.

From Messrs Armitage Brothers Ceylon Circular, dated Colombo, Aug. 5.)—The clearances of coffee since our last to 31st ult. are, from Oct. 1, 928,082 cwts, against 688,881 cwts in same period 1871-72. The producers are still very firm in their demands, and the late rise at home has had the effect of making them rather raise their price. There was a slight tendency to give way, but now the price asked is 17s. at which there are purchasers to be found to a small extent, and from all appearances higher prices will still be reached. The crop generally for the coming year is expected to be small in most districts, and this knowledge will naturally make the planters more inclined to hold on till their crop is down before selling rather than sell at present prices, as at worst they look forward to obtaining 17s. There is no native coffee in the market at present, but the next crop is expected to fully realise late prices.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, Aug. 5.)—Advices of the crop received during the past week have been on the whole satisfactory as regards the districts of Tirhoot and Chuprah and Chumparun. A few concerns in the former districts are still in want of rain, but the latter is doing very well, and with fair weather has every chance of making an outturn equal to that of last season; much must, however, depend on the weather during the next few weeks. Exports of indigo from Nov. 1, 1872, to 2nd inst. :—To Great Britain, 19,920 chests; France, 6,354; Trieste, 2,379—total, including other countries, 34,231 chests.

(From T. W. Heilgers and Co.'s Jute Circular, dated Calcutta, August 5.)—A very considerable demand exists for old jute, supplies of which are decidedly scanty, both in Calcutta and the interior depots; and, notwithstanding the inferiority of quality, values have generally advanced about 4 annas per maund since the issue of our last circular, and proportionately more for some few selected parcels. Stocks are locally reduced to about 20,000 maunds, and the difficulty still experienced in executing orders sent up country confirms our belief that the estimates of the quantity of old jute available for export have been exaggerated. New Jute—The season of 1873-74 regularly commenced on the 1st current. Importations from the interior have been fluctuating a good deal during the two weeks under review, and demand has been eager on account of a temporary stoppage of supplies, whereby prices have been driven up to 4·6 rs per maund for a limited quantity; but the jute districts have lately experienced heavy rain, which will facilitate the preparation of the fibre, and in the course of three or four days available stocks, consisting at present of not more than 1,000 to 1,500 drums, are expected to be replenished fairly, when it is probable a fall in values from the highest point may eventuate, unless competition increases proportionately. Quality and colour still continue defective; but the steeping pools are always muddy in the early rains, and we have every hope of being able to report an improvement before long.

(From Messrs Page and Welch's Monthly Leather Circular, dated Sept. 3.)—There has been a steady consumptive demand for leather. It is evident the requirements for home purposes are of a satisfactory character, though not quite sufficient to absorb the whole of the extensive manufacture of some descriptions. Stocks have slightly increased, yet prices may be generally quoted unaltered during the past month. Our telegram from Bristol announces an average attendance at the fair. Trade quiet, but prices of foreign butts, dressing and shaved hides, and skins firm. Offal lower.

THE COTTON TRADE.

Up to the time of going to press our usual Liverpool letter had not arrived.—ED. ECON.

LONDON.—SEPTEMBER 11.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The market has been good throughout the week, and closes with an active demand on the spot, at full rates to a slight advance; arrivals more inquired for, and may be quoted ⅛d to ¼d dearer.

Sales to arrive :—5,200 bales Tinnevelly, at 6 1/16d to 6 1/8d, June to October, for good fair; 500 bales Western Madras, 6 1/16d, June-July, for fair—6 1/8d to 6 1/4d, July-October, for good fair; 1,100 bales Northern, at 6 3/16d to 6 1/4d, August-October, for good fair. 100 bales Sawginned Dharwar, at 6 1/4d, September-October, for good fair. For forward delivery, 1800 bales Bengal, at 4 1/4d, December, for good fair—3 1/4d, September, for fair—total, 8,700 bales.

PRESENT QUOTATIONS.

Description.	Old. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1873.	Prices of Fair same time 1871.
	per lb	per lb	per lb	per lb	per lb	per lb
	d d	d	d d	d d	d	d
Surat—Sawginned Dharwar...	... @...	5 1/2	6 1/2@ 7 1/4	7 1/2@...	6 1/2	7 1/4
Broach	... ...	4 1/2	6 6 1/2	7 1/2 ...	7	7 1/2
Dholleral	3 1/2 4 1/2	5 1/2	6 6 1/2	7 ...	6 1/2	7 1/16
Oomrawuttee	3 1/2 4 1/2	5 1/2	6 1/2 6 1/2	7 1/2 ...	7 1/2	7 1/2
Mungaroles	3 1/2 3 1/2	4 1/2	5 1/2 6 1/2	... ...	6 1/2	7
Comptah	3 1/2 4 1/2	5 1/2	6 1/2 6 1/2	6 1/2 ...	6	7
Madras—Tinnevelly	... ...	5 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2	7
Western	4 1/2 5 1/2	5 1/2	6 1/2 6 1/2	6 1/2 ...	5 1/2	6 1/2
Northern	... ...	6	6 1/2 7	7 1/2 ...	6 1/2	
Cocanada	... ...	5 1/2	5 1/2 6 1/2	... ...	6	6 1/2
Coimbatore and Salem	... ...	5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	6 1/2	7
Bourbon Seed	... ...	...	... ...	... ...	...	...
Sinde.....	... ...	3 1/2	4 4 1/2	5 1/2 5 1/2	5	6 1/2
Bengal	2 1/2 3	3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	4 1/2	6 1/2
Rangoon	... ...	3 1/2	4 4 1/2	5 ...	5	6 1/2
West India, &c.	... ...	8	8 1/2 9	10 10 1/2	9 1/2	9 1/2
Brazil.....	... ...	8 1/2	8 1/2 9 1/2	... ...	10	9 1/2
African	... ...	6 1/2	7 7 1/2	8 9	7 1/2	8
Australian and Fiji.....	... ...	7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2	9
Ditto Sea Island kinds.....	6 8	10	13 15	18 24	17	18
Tahiti	... 7	10	14 16	18 22	17	18

IMPORTS and DELIVERIES from Jan. 1 to Sept. 11, and STOCKS at Sept. 11.

		Surat and Scinde.	Madras.	Tinnevelly.	Benga & Rangoon.	China and Japan	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1873	5,194	63,891	28,195	105,180	...	11,493	213,953
	(1872	18,602	85,936	46,362	151,341	...	19,811	322,032
	(1871	16,580	45,075	33,117	84,534	...	15,697	194,912
DELIVERIES ...	(1873	7,476	95,787	46,101	73,743	...	9,476	232,513
	(1872	10,539	94,294	34,171	95,776	...	20,526	254,606
	(1871	6,751	51,569	33,917	52,180	...	18,084	162,611
STOCK, Sept. 11	(1873	6,438	26,197	38,614	131,642	...	5,519	209,570
	(1872	17,377	57,704	45,762	106,736	...	3,631	231,810
	(1871	12,402	17,682	15,646	46,675	...	7,795	100,124

COTTON AFLOAT to EUROPE on September 12.

From—	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	155,718	...	40,663	196,481	116,539
Kurrachee	1,793	2,047	..	...	3,840	7,402
Madras.....	18,993	...	...	1,250	19 113	55,709
Ceylon and Tuticorin	23,242	...	...	...	23 242	37,147
Calcutta	2,079	5,632	...	700	9,311	7,200
Rangoon	1,300	300	2,770	...	4,370	16,210
1873	48 277	163,697	2,770	42,713	257,457	...
1872	86 920	116,315	18,542	18,430	...	240,207

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Sept. 5 :—

American markets have continued firm during the past week, and close at a slight advance on previous rates. On Tuesday, New Orleans and New York rose 1/16d, and a further advance of 1/16d was obtained yesterday at the latter market. Savannah is 1/16d higher on the week, while Galveston, after a temporary depression, recovered on Wednesday the opening quotations. The following are the latest quotations in cents: New Orleans middling, 18 1/16c; low middling, 17 3/16c; freight, 3/4d per sail; Galveston low middling, 15 1/16c; good ordinary, 14 1/16c; freight, 3/4d; Savannah middling, 17 1/16c; low middling, 16 1/16c; freight, 1/4d; New York middling Upland, 20 1/16c; freight, 3/4d per steamer.

In future deliveries at New York the general tendency has been towards higher prices, especially for the later months, which show a considerable advance on last week's rates. The following are the latest quotations :—

	Sept.	Oct	Dec.	Jan.
	c	c	c	c
Low middling Upland, yesterday	18 1/4 ...	18 ...	17 1/2 ...	17 1/2
Same day last week	...	..	17 1/2	17 1/2

Receipts tailed off very gradually till the 29th of August, the last week of the season giving the smallest figures of the year. To-day, and we have only reached the 5th of September, we have already to report the turn of the tide, and we have 10,900 bales to report, against 8,800 last week. Thus the arrangement which fixes the close of the old and opening of the new season for 31st August and 1st September, proves, this year, to be exactly in accordance with the movements of the crop. It will be observed, however, that the recovery from the lowest point of receipts is as yet very slight, and at the Gulf ports it is hardly appreciable, 2,600 bales, against 2,300 and 2,200 for the previous two weeks, whereas in the corresponding week last year we had at the Gulf ports 7,700 bales, against 4,400 and 1,900 bales the previous two weeks. This certainly indicates something like a fortnight's comparative lateness of the crop, and this is confirmed by the fact that at the Atlantic ports we have only 8,300 bales to report, against 6,500 last week and 7,800 the week before (only a trifling increase, whereas last year we had 4,900 bales, against 1,400 and 800 in the two preceding weeks. It is to be apprehended that the discrepancy will be still greater next week, as much of this week's receipts no doubt consists of old cotton, and we have to compare on our next with receipts of 26,000 bales, an amount which showed that the new crop was then, already, really in motion.

CROP.—The crop report of the New Orleans Cotton Exchange is much more encouraging than that of the Agricultural Bureau given in our last, and certainly does not justify the outcry which has lately come from the Southern States on the subject of worms; but it must be remarked that the replies from which the information is condensed were received from 31st July till 10th August, and no doubt written some days sooner, whereas complaints have only become serious during the past fortnight. Our friends at New York, however, write so late as 20th ult. that these pests had then only appeared seriously in Central Alabama and a few other places, and that they had not as yet done much damage. The advance in "futures" at New York during the past few days, however, indicates that more apprehension on the subject is now felt.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, September 11:—

	To-day. bales.	Last week. bales.
RECEIPTS—At Gulf ports	500	400
Atlantic ports	1,800	2,000
Total	2,300	2,400

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent

	Sept. 4. d	Aug. 28. d
New Orleans, middling	9 13/32	9 5/8
Ditto, low middling	9 5/16	9 1/8
Mobile, middling	9 1/8	...
Ditto, low middling	8 3/4	...
Galveston, good ordinary	9 1/4	8 13/16
Ditto, low middling	9 1/8	9 3/16
Charleston, middling	9 11/32	...
Ditto, low middling	9 7/16	...
Savannah, middling	9 7/16	9
Ditto, low middling	9	8 9/16
New York, middling Uplands (per steamer)	10 7/16	10 3/16
Ditto, low middling (ditto)	9 1/2	9 3/8

	Sept. c	Oct. c	Dec. c	Jan. c
New York, low middling Upland, future delivery	18 3/4	18 1/4	17 3/4	18
Last week	18 3/4	18	17 1/8	17 1/4

	This week. bales.	Last week. bales.	Last year bales.
RECEIPTS 7 days—At Gulf ports	3,800	2,600	14,000
Atlantic ports	10,100	8,300	12,000
Total	13,900	10,900	26,000
Total since September 1	20,600	...	35,400
EXPORTS, 7 days—To Great Britain	9,000	12,000	3,000
France	...	...	...
Other foreign ports	...	...	...
Total	9,000	12,000	3,000
Stock	71,000	91,000	68,000
Week's receipts at interior towns	2,900	1,500	5,000

Complaints of damage by worms in South-Western States.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—AUGUST 29.

The flour market has shown only a moderate degree of activity, and latterly some weakness in prices has been developed, though a good business in extra State has been done at $6.40 to $6.60. The better grades have been dull, and some good extras from new winter wheat have been closed out at relatively low prices. To-day there was an active and firm market. The wheat market has been inactive at irregular prices, so far as relates to business for immediate delivery; but for arrival there has been a moderate movement at pretty full prices. The receipts last week at the West exceeded two million bushels, and all accounts agree that in quantity and quality the wheat crop just harvested in the United States stands unrivalled, exceeding even the great crop of 1870. It is rare that in both spring and winter wheat there is such uniform excellence, and that on the Pacific Coast there is no deficit. The question of supply is only a question of transportation. To-day there was a decided advance, with sales, on the spot and to arrive, aggregating nearly half-a-million bushels. Indian corn has shown little variation. The receipts by canal have been more liberal, and boat-loads that were heated sold at 52c to 55c, but good to prime steam and sail mixed has had a steady movement at 57c to 60c. The supply of corn continues large, and the prospects of the maturing crop have improved. Rye has been more active, and the sales yesterday were about 75,000 bushels. Oats have been irregular. The following are closing quotations:—Flour: No. 2, $3.50 to $4.50 per bbl; superfine State and Western, $5.25 to $5.50; extra State, &c., $6.40 to $6.80; Western spring wheat extras, $6.35 to $6.75; ditto double extras, $7.00 to $8.50; ditto winter wheat extras and double extras, $7.25 to $10.00; city shipping extras, $6.75 to $7.25; city trade and family brands, $8.00 to $10.00; Southern bakers' and family brands, $8.75 to $10.00; Southern shipping extras, $7.00 to $8.00; rye flour, superfine, $5.20 to $5.70; corn meal, Western, &c., $3.10 to $3.50; corn meal, Br'wine, &c., $3.75 to $3.90 per bbl. Grain: Wheat, No. 1 spring, $1.62 to $1.63 per bushel; white, $1.60 to $1.80; corn, white Western, 67c to 70c; rye, Western, 93c. to 95c.; peas, Canada, 95c to $1.30.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and seaboard ports, in transit on the lakes, the New York canals, and by rail, was, August 23, 1873:—

	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.
In store at New York	187,291	1,349,753	695,829	8,592
In store at Albany	16,200	46,700	337,000	26,000
In store at Buffalo	88,792	675,612	115,600	442
In store at Chicago	668,163	2,455,588	672,863	51,393
In store at Milwaukee*	307,000	39,000	73,000	8,000
In store at Duluth	23,238	...	...	...
In store at Toledo	266,149	402,179	106,462	...
In store at Detroit	65,529	26,702	2,178	...
In store at Oswego*	145,000	45,000	30,000	7,500
In store at St Louis	61,433	267,107	66,394	11,190
In store at Boston	15,402	78,679	108,852	1,936
In store at Toronto	40,958	750	7,054	4,112
In store at Montreal	107,793	352,631	29,331	2,042
In store at Philadelphia*	140,000	150,000	65,000	5,000
In store at Baltimore*	80,000	405,000	50,000	...
Lake shipments	1,265,383	1,079,259	217,809	509
Rail shipments for week	195,335	200,828	225,470	17,381
Amount on New York canals	711,191	1,267,166	184,262	...
Total	4,381,857	9,841,354	2,987,114	144,138
Total in store and in transit Aug. 16, 1873	2,979,694	10,114,846	2,927,277	119,360
— — Aug. 9, 1873	3,687,932	10,283,565	3,475,614	96,153
— — Aug. 2, 1873	4,704,517	10,106,226	3,670,074	114,771
— — July 26, 1873	4,742,934	9,967,876	4,035,790	92,352
— — July 19, 1873	5,077,180	9,340,417	4,164,652	109,712
— — Aug. 24, 1872	3,619,571	13,117,164	5,082,407	336,183

* Estimated.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Sept. 11.—The tone of this market during the past week has been very strong, influenced mainly by the large business doing in the Liverpool cotton market, but the amount of trade actually transacted has not been above an average. Producers generally have advanced their prices and buyers refuse to follow. In cloth the demand has been principally in shirtings suitable for India, and in jacconetts. These varieties may possibly show an advance, but in most other makes of cloth offers are only made at old rates. Yarns for export still move slowly, advices from our eastern market not being sufficiently encouraging to induce merchants to operate. For the home trade there is rather more doing, though the advance spinners feel compelled to ask is materially checking business.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Sept. 11, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair per lb	...	...	...	...	...	0 11½
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	9 9	0 9½	0 9½	0 9½	1 1½	0 10½
Ditto, good fair	0 9½	0 10½	0 9½	0 9½	1 1¾	0 10¾
No. 40 MULE TWIST, fair, 2nd quality	1 2	1 2½	1 2½	1 2½	1 3	1 2½
No. 30 WATER TWIST, ditto	1 1½	1 2½	1 2½	1 2½	1 3	1 3
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 3	5 6	5 1½	5 9	6 0	5 6
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	6 9	6 7½	7 0	7 10½	7 3
39-in. 80 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 0	10 0	10 1½	10 7½	11 0	10 6
40 in. 66 reed, ditto, ditto, 8 lbs 12 ozs	11 0	11 1½	10 10½	11 7½	12 6	11 9
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	12 1½	12 0	12 7½	13 3	12 9
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 7½	8 10½	9 4½	9 7½	10 9	10 0

BRADFORD.—The demand for wool at current rates is not very general, some staplers stating that the demand is wholly of a consumptive kind, and confined to special classes of wool. In the yarn market spinners have recently taken some extensive orders, especially in super 30's, and have advanced their prices to keep pace with the hardening tendency of wool; but merchants abroad do not seem prepared to follow this advance. For home requirement a steady business continues to be done. In the piece market a little more business has been done in plain as well as in plain fancy fabrics. Prices are firm, but not higher.

NOTTINGHAM.—Business in the lace trade during the past few days has, on the whole, been rather quiet. Still, for some descriptions of goods, there is a fair demand. In the silk branch plain nets are inquired for, while in the cotton department the machines engaged with plain and mosquito nets are well employed, and there is a fair business doing in curtains. The strike of the new union men continues, and a great number of people are out of employment. The yarn market is firm, but inquiries are not numerous. The hosiery trade in the home branch is still flat, but some pretty good foreign orders have been received, and manufacturers are fairly employed.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade continues strong in all positions, and, although there has been rather less activity this week, prices have sustained a further advance. Harvest work is still retarded by the unfavourable weather, and its effect upon the condition of the crops that are cut but yet in the field, is becoming more

serious. Thrashing, from the same cause, is also delayed, and the supplies of new home-grown grain continue considerably below the average of previous years. The demand has, therefore, to be met principally by foreign arrivals, and as these, whilst of fair extent, have been rather short than in excess of requirements, prices have further risen 1s to 2s per qr on wheat throughout the principal markets of the kingdom.

At Mark lane the show of English wheat has been small, and the condition of many samples inferior. These have moved off slowly, but at the extreme of late rates, good dry qualities bringing 1s per qr advance. The fair supplies of foreign were very firmly held, and whilst the demand was hardly so sharp as recently, a similar advance to that on home grown was obtained. For coast cargoes wheats are less numerous, 1s advance has also been paid. The quantity of wheat on passage has somewhat increased, but is still very much under that of last year, and cargoes in this position meet some inquiry at rather enhanced rates. The top price of town-made flour has been raised 3s per sack, best marks now range from 52s to 57s delivered. Foreign, both sacks and barrels, are again the turn dearer. Further small parcels of new English malting barley have changed hands at fully 1s advance, and for foreign grinding descriptions prices have also risen 1s upon late normal rates. Beans have been in request, and are again dearer, both landed and floating. Peas are steadily hardening in value. From full supplies of oats purchases have been made freely at the extreme of late quotations to an occasional slight advance. Maize is less active but very firm.

The arrivals of grain off the coast during the week have been 13 cargoes wheat, 5 maize, 6 beans, and 1 linseed. The floating sales have included arrival: Odessa Ghirka wheat at 60s 6d sea damaged, for sellers showing New York at 60s per 48 lbs tale quale. Californian firm, San Francisco, 65s per 500 lbs; Chilian, 62s 6d per 480 lbs tale quale; Rostoff Ghirka firm; Taganrog, 61s per 492 lbs sea damaged for sellers. On passage or for shipment: Winter American, at 63s 6d; spring, at 60s; new Chicago, at 58s per 480 lbs tale quale; Rostoff Ghirka firm; Taganrog, bill of lading end of July, at 61s, sea damaged for sellers, cost, freight, and insurance to the United Kingdom. Arrived: Danubian maize, at 33s 3d; Foxanian from Sulina, at 32s 6d to 33s per 472 lbs; shipped and shipping, 31s tale quale per 480 lbs, cost, freight, and insurance. Roumelian barley on passage, 29s 6d; Danubian and Sulina, at 31s, to be shipped by steamer, 29s per 400 lbs tale quale. Beans, casa blanca arrived, 36s 3d per 480 lbs tale quale, cost, freight, and insurance for the United Kingdom.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, white, new	64	@ 70	OATS (continued)—		
— red, new	60	67	Scotch, Heavytown and potato	...	...
— white, old	59	65	— Angus and Sandy	...	...
— red, old	59	62	— Cornish	...	...
Konigsberg and Dantzig fine old	64	74	Irish, potato	...	..
Konigsberg & Dantzig new	68	70	— white feed ...per 304 lb	...	...
Russian, White, fine old	68	73	— Black	...	..
Stettin and Pomeranian	68	70	Danish ...per 320 lb	24	25
Danubian and Roumelian, New	...	...	Swedish	25 6	25 6
St Petersburg, Saxonska, per 490 lb	63	66	Finland	...	...
Galatz, fine	59	61	Archangel, St Petersburg	25 6	26
Kherson	...	...	Riga	25	25 6
Marianopoli and Berdianski	60	62	Dutch and Hanoverian, &c	...	...
Odessa	59	61	FARINA—		
Taganrog	...	..	London, white, new ...per qr	35	42
Sea Damaged, Galatz, &c	64	65	Scotch, fine	...	...
New Zealand and Australian	65	69	Foreign, fine	30	35
American white	...	..	LINSEED CAKES—		
— spring	58	61	English ...per ton £11	12	
BARLEY—English, malting, new	46	52	Foreign	12	
Scotch, malting	...	...	ISINGLASS—		
— grinding	...		American, per lb	33	35
Danish, malting	...	...	Brazil and Para, per lb	31	32
French, fine	41	46	Garpee, fine and middle	32	33
Foreign, medium	...	...	Thick Native Sort	...	...
— grinding	...	...	FISH—		
Danube & Odessa, fine per 400 lb	32	...	Cod	57	...
Egyptian, &c	...	...	Turbot, soles and brill, fine to the finest	50	54
BEANS—English	...	...	Codfish, middle	44	48
Danish, Pomeranian, and French per 480 lb	38	40	Ling, fresh	40	70
Egyptian and Spanish	37	38	Haddock	44	52
PEAS—Large white maple new	38	41	Mackerel, per 120, fine and middle, new	34	37
Boilers, fine new	...	...	Herrings, fine new	...	...
Foreign, white boilers, new	40	41	Herrings, white, new	40	41
— grinding, old	48	50	— grinding, old	48	50
RYE—English per qr	34	34	Red Herrings per cwt	34	...
Foreign, new per 480 lb	31	34	Pilchards per box	...	...
OATS—English, Potato & potato	...	...	OATMEAL—		
— white and black	...	...	Scotch, fine per ton £	...	..
			— middling £	...	...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

(NOT FREIGHT, AND DUTIES PAID.)

	s	s		s	s
WHEAT—Sea of Azoff Berdianski per qr	60	@ 62	BARLEY (continued)—		
Marianopoli per qr	60	62	Danubian & Odessa per 400 lb	30	@ 31
Sea of Azoff, fair	58	59	Egyptian	...	..
— Taganrog soft	...	...	Smyrna, &c	...	...
Odessa and Rostoff Ghirka fair	60	62	BEANS—		
— fine	58	59	Egyptian, Sicilian, &c per 480 lb	...	...
— Polish per 480 lb	...	...	INDIAN—		
Danube, fine	...	...	Egyptian and Sicilian	...	...
Galatz, Galipoli	...	.	INDIAN CORN—Per 480 lb 492 lb		
Taganrog	...	...	Galatz, Odessa, and Black Sea	32s	34s
Egyptian, Chiangiut per 450 lb	65	66	American, prime and white	32s	32
American red winter per 480 lb	...	...	Salonica and Egean	...	...
— white	66	68	RICE—Black Sea, &c per 480 lb	...	...
Egyptian	...	...	OATS—		
BEANS—			Swedish, ... per 456 lb	..	—
Danish, fine new per 424 lb	...	...	Danish, new	...	...
— middling	...	...	Archangel & Petersburg p. 304 lb	...	...

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	2270	180	...	680	...	...
Irish	...	...	...	...	...	...
Foreign	41990	14380	...	55180	10970	1620
						6220 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has shewn more steadiness, the refiners taking moderate supplies; and yesterday a better demand prevailed for West India descriptions, 9,000 casks being disposed of, including some Barbadoes, bringing the total business in three days up to 2,231 casks, at previous quotations. Crystallised Demerara, fine yellow, 30s 6d to 31s; ditto in bags, good to fine, 29s 6d to 30s 6d; fine crystallised white Antigua, at 33s to 33s 6d; soft grocery Jamaica in bags, at 28s 6d to 27s 6d. Privately, refining sorts of West India have ranged from 21s to 25s. Porto Rico has brought full rates for refining and grocery kinds. Low sugars are quiet, but prices unchanged. According to the official returns, the duty payments in eight months showed an increase of 50,774 tons as compared with the preceding year, refined being 16,400 tons in excess. The landings at this port last week were rather heavy. Deliveries still show a large increase by contrast with the previous year. The stock in the kingdom amounted to about 225,000 tons by the last return, against 179,500 tons and 161,500 tons respectively in the two preceding years.

IMPORTS and DELIVERIES of SUGAR into LONDON Sept. 6, with STOCKS on hand.

	1873	1872	1871	1870
Imported ...tons	18[illegible]40	141350	152050	155270
Delivery—home use	154[illegible]6	113440	143000	122200
Export	4600	2740	5200	5490
Stock	89230	65090	73020	103410

Mauritius.—By private contract 1,150 bags soft brown have changed hands at 20s 6d to 21s 6d. 796 bags in public sale were chiefly bought in. A few lots low grey sold at 23s 6d.

Jaggery.—9,000 bags sold at 15s 9d.

Egyptian.—2,933 bags by auction were taken in. A few lots good grainy white sold afterwards at 32s to 34s.

Foreign.—There have been 864 casks 91 barrels Porto Rico offered by auction, which sold steadily. Grocery, 25s to 29s 6d for low to fine, and brown to grey refining sorts at 21s to 24s 6d; a few lots very low brown at 18s 6d to 20s. By private contract, 4,000 bags Maroim are reported at 22s.

Floating Cargoes.—One of Porto Rico for a near port at 23s 6d. One of 2,890 boxes Havana, Nos. 15 to 16, florettes and white, at 29s 1½d for the United Kingdom.

Refined.—There has been rather more inquiry for pieces in this market, and Clyde crushed sugars are better. No change in dry goods, which remain rather quiet. Titlers, 34s to 34s 6d for common; low lumps about 6d per cwt less.

RUM.—There has been a firm market, and the total stock by the last return showed 7,800 puncheons decrease compared with the previous year's. About 450 puncheons West India have found buyers; Demerara, 2s 3½d to 2s 4d; fine Tobago, 2s 5d to 2s 7d proof; Jamaica, 4s 2d to 4s 4d. 29 puncheons Mauritius at 1s 10d; 40 hogsheads at 1s 11d per proof gallon.

COFFEE.—The market is firmer with a continuance of large deliveries, and there will be only 76,000 bags Java brought forward in the next Dutch sale. A limited quantity of plantation Ceylon at auction here during this week realised rather higher rates, and 500 casks 35 barrels 562 bags nearly all sold, the latest quotations being as follows:—pale and low mahdening to good mahdling colory, 90s to 90s 6d; bold, 98s to 104s for pale to fine grey; small berry, 93s 6d to 96s. 703 bags native sold; mixed at 87s 6d, very good ordinary at 88s 6d to 89s 6d; 16 casks at 87s 6d to 88s. 364 casks 827 bags East India chiefly s.d.; Coorg and Wynaad, 97s to 100s 6d. 123 bags Singapore partly sold at 88s to 89s 6d for Bourbon. 631 bags Costa Rica and 2,625 bags Central American, at 93s 6d to 97s 6d. By private contract a few parcels have changed hands, including native Ceylon, at 88s 6d to 90s; Mocha at 88s 6d to 89s 6d. 200 tons plantation Ceylon to arrive at 90s. Part of the La Guayra, ex last week's sale, at 90s 6d per cwt. The stock in Holland on the 31st August exceeded that of last year by 96,100 bags at the same date, with 16,500 bags more afloat.

IMPORTS and DELIVERIES of COFFEE to Sept. 6, with STOCKS on hand.

	1873	1872	1871	1870
Imports ...tons	5[illegible]60	45640	5[illegible]20	4[illegible]80
Delivery—home use	11[illegible]	11[illegible]	11[illegible]	11[illegible]
Export	31[illegible]0	3[illegible]00	38[illegible]0	3[illegible]00
Stock	16[illegible]0	12[illegible]	25[illegible]0	2[illegible]00

COCOA.—At the public sales on Wednesday the bulk of 641 bags Trinidad by auction was taken in, the market being quiet. A few lots sold at 67s to 68s 6d for middling to good and fine. 2,661 bags Guayaquil were taken in, and a small portion afterwards sold at 48s. Of 718 bags other Foreign a few lots Caracas sold at 71s to 80s. 71 barrels Jamaica realised 42s 6d to 45s per cwt.

TEA.—Three steamers have arrived from China during the last week. A moderate amount of business has been done, the prices obtained by private contract, and at public sale occasionally showing a decline upon medium to fair black, but congou, also low, of the import, 7½d to 9d per lb; fine Kaisow have fallen 1d. Scented and green teas are rather cheaper. 13,811 packages China by steam and overland. Imports from Canton has brought a large supply of scented. Caper 1 ½d to 1s 5½d, scented orange Pekoe, 11½d to 1s 4d; small parcels, 2s 6d to 2s 9d per lb. Of Indian tea there have been 5,241 packages brought forward, the bulk of which found buyers at about last week's prices.

RICE.—An active speculative demand has prevailed for cargoes, of which many have sold during the last week at 5d to 6d advance. Eleven

of Necrancie Arracan are reported at 9s to 9s 3d to arrive, just to hand. Sixteen of Rangoon at 9s 3d to 9s 7½d various terms, and 9s 9d distant shipment. Three Moulmein at 9s 4½d to 9s 6d; and five Bassien at 9s 1½d to 9s 6d. 1,000 tons Ballam to arrive at 9s 6d. Several parcels sold on the spot; low broken to fine white Bengal at 9s to 13s. About 43,000 bags other kinds; Bassein at 9s; Rangoon at 9s 0⅞d; and Necrancie Arracan at 9s 7½d per cwt ex ship.

IMPORTS and DELIVERIES of RICE to Sept. 6, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	78700	50150	50560	36380
Deliveries.....	85180	71420	76860	51280
Stock.....	25060	18150	27100	34870

BLACK PEPPER.—The market is quiet, speculation having subsided, but change in prices has occurred. The public sales yesterday comprised 1,614 bags Penang, which partly sold at 6⅞d to 7d. 514 bags Trang were taken in at 7d to 7⅛d.

WHITE PEPPER.—Prices are about ¼d per lb lower than in last week's sales. 742 bags Singapore about half sold at 10⅝d to 10¾d for middling to fair; the remainder taken in above the value. 127 bags Penang sold at 10¼d to 10⅜d: one lot fine, at 10⅞d per lb.

OTHER SPICES.—50 cases 64 boxes Penang nutmegs chiefly sold at rather higher rates: brown, 118's to 110's, 2s 9d to 2s 10d; 86's, 3s 1d to 3s 2d; 78's, 3s 4d; 68's, 4s 1d; limed, 106's, 2s 9d to 2s 10d. 30 cases Penang mace partly sold at full prices; ordinary, 3s 6d; fair, 3s 10d to 3s 11d. The remainder taken in above the value: also 20 boxes and 13 packages Java. 12 cases Bombay wild sold at 1s 1d per lb. Business was done in Zanzibar cloves at 10d to 10¼d. 46 cases Penang by auction yesterday sold at 1s 1⅝d to 1s 2⅝d per lb. 80 bags cinnamon chips, part sold at 3½d. 120 bags low bark at 2½d to 2¾d per lb. 111 cases Cochin ginger partly sold at about previous rates: medium and small scraped, 72s; one lot fine bold, 106s; small, 69s; lean, broken, and ends, 66s; 14 brls ordinary Jamaica sold at 68s to 69s per cwt. 201 bags pimento of old import realised 2¾d per lb.

SAGO.—187 bags by auction yesterday, sold steadily at 16s to 16s 6d for greyish small grain. 440 bags good bold at 21s 6d to 22s per cwt, being full rates.

TAPIOCA.—510 bags Penang sold at 2d to 2¼d per lb.

PEARL TAPIOCA.—1,436 bags were offered yesterday, which found buyers, chiefly extra bold at 27s to 28s, showing a fall of 3s to 4s from previous quotations. A few lots medium at 23s, and fine small grain at 21s per cwt.

SALTPETRE.—The market is steady with a good demand at firmer rates. During the week about 4,000 bags Bengal have changed hands. Refraction, 6¾ to 3, at 25s 9d to 26s. The following for cash, refraction 15 to 9, 24s 6d to 24s 7½d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Sept. 6, with STOCKS on hand.

	1873	1872	1871	1870
Imported.....tons	8200	9160	8270	7530
Total delivered.....	7190	7480	7950	10500
Stock.....	3570	3860	2710	1860

SHELLAC is less active than of late, but remains firm. Sales of garnet to arrive, or in course of landing at 9*l* 12s 6d to 9*l* 15s. 219 chests in public sale partly sold at 12*l* 7s 6d to 13*l* 7s 6d per cwt for rather dark to fine button.

DRYSALTERY GOODS.—The markets have been quiet. 21 bales Bengal safflower by auction sold at 5*l* 10s to 5*l* 17s 6d, and business is reported by private contract upon similar terms. Cutch is firm, although less in demand than last week. Gambier quiet, with a large quantity afloat. Bales have sold at 24s 6d to 25s. To arrive, 23s 9d ex ship all faults; landed, 24s ex ship. Some business has been done in Bengal for arrival at 19s per cwt.

METALS.—There have not been any important changes in the market, excepting an advance upon foreign copper, but during the last two days the active demand has subsided and prices became rather weaker. Chili now quoted 86*l* to 87*l*; Burra and Wallaroo, 94*l* to 95*l*. No change in British. The iron trade is steady, and quotations the same as before. Scotch pig has ranged from 119s 6d to 115s 6d during the week, and the nearest price is now 116s 3d cash. A few sales have been made in Straits tin at lower rates, viz., 126*l* to 127*l* cash, and 126*l* to the end of the month. Stock of Banca in Holland 155,933 slabs, against 65,044 and 137,611 in the two preceding years at same date. Spelter firm, and Silesian quoted 27*l* 10s to 28*l* per ton. British lead in steady demand. Quicksilver, 15*l* per bottle.

HIDES.—At yesterday's sales of East India the moderate quantity brought forward, viz., 82,500 hides, chiefly sold at full to rather higher rates; also 3,900 buffalo at steady prices.

HEMP.—Transactions in Manila during the week have been very limited, and the market is quiet. 31 tons Russian clean by auction, sold at 35*l* to 37*l* per ton for the sound portion.

JUTE.—The market is steady, but some few sales have been made chiefly for arrival, at former prices. Total transactions for the week are, however, moderate.

LINSEED is steady, but transactions have been rather limited in extent. Calcutta, 63s to 63s 3d on the spot, and 63s 6d per quarter for arrival per steamer.

PETROLEUM active, with large sales. On the spot, and to the end of the year, 1s 2⅜d to 1s 2¾d. Holders now require 1s 3d per gallon in all positions.

SPIRITS TURPENTINE.—American quiet, at 34s 3d to 34s 6d, but more doing for delivery at 32s to 34s per cwt, according to date.

OILS.—Fish oils are unchanged. The stock of sperm in first hands is small, but the trade hold full supplies. Olive firm, at the late advance. Mogadore, 40*l* to 40*l* 10s. Gallipolli, 45*l* 10s to 46*l* per tun. For fine Lagos palm 38*l* demanded by the principal holders. Cocoa-nut: Ceylon, 33*l* 5s to 33*l* 10s; to arrive, 34*l*. On the spot fine Cochin sold at 38*l* 10s. Linseed oil quiet at 32*l* 10s on the spot, and to the end of the year. English brown rape firm at 35*l* 10s; the same to 5s more to December. First four months of 1874, 36*l* 10s; refined, 37*l*; foreign, 37*l* to 37*l* 10s per tun.

TALLOW.—A rather quiet tone still pervades this market for Russian, and there has been a good supply of other sorts at the public sales. Petersburg on the spot, 42s 6d. Some contracts have been made for delivery. Present quotations, October to December, 43s 6d to 43s 9d; December, 44s 3d to 44s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, September 8, 1873.

	1870. cwts	1871. cwts	1872. cwts	1873. cwts
Stock this day.....	31,315	23,243	35,895	30 536
Delivery last week.....	2,702	2.489	2.029	1,269
Ditto since 1st June	29,547	30.235	23,613	17.254
Arrivals last week.....	1,911	1,471	283	1,257
Ditto since 1st June	28,592	24,483	27,292	23,392
Price of Y.C.....	44s 6d	44s 0d	44s 3d	42s 6d
Price of town	44s 3d	45s 0d	43s 6d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is steady, with a better demand. 911 casks West India sold, including a few lots crystallised Demerara by auction, making 3,142 casks for the week. Prviately a floating cargo of Cuba sold at 22s 3d for the United Kingdom; one of white Havana for the same at 29s 9d per cwt.

TREACLE.—507 casks Australian by auction sold at 11s 6d to 15s per cwt.

COFFEE.—243 casks 15 barrels 654 bags plantation Ceylon in the public sales, went at 6d to 1s advance, from 98s to 104s for low middling to bold. 79 casks 1,006 barrels and bags Jamaica pale and ordinary to middling, 90s to 97s. 40 cases 636 bags East India were chiefly in small lots. 75 half-bales greenish Mocha realised 100s.

TEA.—4,914 packages China to-day went at rather lower rates for Ping Suey green.

RICE.—Less demand to-day.

PEPPER.—Small sales at steady rates.

CUTCH.—1,400 boxes partly sold at 21s for fine.

OTHER DRYSALTERY GOODS.—110 cases China galls were taken in above the value, also 500 bags Bengal turmeric. 90 bales Bengal safflower of the new crop part sold at 5*l* 7s 6d to 6*l* 12s 6d. Myrabolanes part sold at 12s 6d to 12s 9d per cwt.

METALS.—Scotch pig iron, 118s.

OIL.—274 casks cocoa-nut by auction chiefly sold. Ceylon, 33*l* 5s to 33*l* 10s; Cochin, 37*l*; Sydney, 29*l* 10s to 32*l* 10s per tun. 129 casks Southern whale taken in. 308 casks East India fish oil sold at 26*l* 10s, a few lots of common sperm at 88*l* to 90*l* per tun.

TALLOW.—No change in town or foreign. 1,586 casks Australian by auction part sold at previous rates from 40s to 44s. 200 pipes South American beef three-fourths sold at 42s 6d. 100 casks North American sold at about 40s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states a further rise in the market for lemons, with very small supplies from Malaga and Lisbon. Barcelona and new Brazil nuts small trade without alteration in price. Lisbon grapes sell freely at former rates; those from Almeria may be expected the end of next week. Oporto onions firmer.

DRY FRUIT.—Currants are without the slightest animation, consequently, there being neither anxious sellers nor buyers unless at a further fall, no business is doing. Prices for provincial are firm, at 28s to 30s. The market quotations are higher in Patras, a fact which the trade here treat with the greatest indifference; in fact, as prices go up in Greece, so we go down here. There are several large cargoes near at hand, and with a good selection on show and slightly easier rates, business must come on. There being no Valencias in London there are no quotations but farmers'; and while firm in Spain, the feeling increases on this side for the necessity of low prices. New Sultanas sell slowly. Figs are hardly quotable.

ENGLISH WOOL.—Market firm, but quiet.

COLONIAL WOOL.—Prices firm. Not much doing by private contract.

FLAX.—Market very quiet.

HEMP.—Market dull this week, and but few transactions reported.

SILK.—Market unchanged, and a small business doing at previous prices.

TOBACCO.—There is no change to report in the market for United States tobacco. There is a good demand for export descriptions of low quality. For segar tobacco there has been rather more demand; and in substitutes a large business has been done.

LEATHER.—During the week a fair average amount of business has been transacted in most descriptions of leather, and at Leadenhall on Tuesday there was a moderate demand of a general character, although the attendance of buyers was limited. The supply of fresh goods was small. The article most wanted were prime heavy dressing hides, stout English butts, heavy English bellies, light shoulders, light calf skins, and English and stout Spanish horse hides. Prices were unaltered.

METALS.—During the early part of the week the market was very active, but closes rather quieter, but very firm. Copper has improved in value, and a good steady business has been doing, but to-day market closes quiet. Tin is dull of sale and lower in value. Tin plates are unaltered in value.

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 8.—The total imports of foreign stock into London last week consisted of 17,277 head. In the corresponding week last year we received 21,820; in 1871, 29,161; in 1870, 12,009; in 1869, 15,310; and in 1868, 6,285 head.

There was a good show of foreign stock on sale here to-day, the condition of which was only middling. Amongst the beasts were 1,570 head from Tonning, 547 from Holland, 50 from Corunna, and 18 from Lisbon. There was no foreign stock on sale in Deptford market. For the primest descriptions of beasts and sheep there was a steady demand, and late prices were well supported. With home-fed beasts the market was moderately supplied. From Leicestershire, the arrival consisted of 1,500 head; from Lincolnshire, 90; and from Norfolk, 90. There was also a considerable number of steers transmitted from Barnet fair. The trade was very firm for all good and prime breeds, the top quota-

tion being 6s 4d to 6s 6d per 8 lbs. Inferior breeds, however, moved off slowly on former terms. The supply of English sheep on sale was very moderate, and most breeds experienced a steady sale at full prices. Prime Downs and half-breds readily commanded 6s 8d per 8 lbs. The season for lamb may now be considered over. Dutch calves were in fair supply; but with English the market was very moderately supplied. The trade was firm, at full prices.

Supplies on Sale.	Sept. 9, 1872.	Sept. 8, 1873.
Beasts	2 900	5,050
Sheep and lambs	16,320	21,386
Calves	220	355
Pigs	150	70

METROPOLITAN MEAT MARKET.

FRIDAY, Sept. 12.—The supply of meat has been moderate. There has been a quiet trade, at about late rates.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	8	to	4	0	Inferior mutton	4	0	to	4	6
Middling ditto	4	0		4	4	Middling ditto	4	8		5	2
Prime large ditto	5	4		5	8	Prime ditto	5	10		6	2
Prime small ditto	5	8		5	10	Large pork	4	6		5	0
Veal	5	0		5	8	Small pork	5	4		5	8

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Sept. 12.—Large supplies of potatoes have been on sale to-day. A steady demand has prevailed, and prices have ruled as under:—Regents, 70s to 90s; Shaws, 70s to 80s; and kidneys, 70s to 100s per ton.

COAL MARKET.

	Sept. 8.	Sept. 10.	Sept. 12.
	s d	s d	s d
East Wylam	...	30 6	...
Hastings Hartley	30 9	30 9	...
Holywell Main	30 6	...	30 6
Eden Main	31 3	...	31 6
Ryass's Beside West Hartley	...	...	3
West Hartley	...	...	30 3
Londonderry Primrose	30 0	...	...
Wallsend—Harton	36 9	...	...
Elliot's	32 3	...	32 3
Helton	33 0	33 6	...
Hetton Lyons	30 9	30 9	...
Kelloe	...	32 0	...
Stewart's	32 6	...	32 9
East Hartlepool	...	33 0	...
Original Hartlepool	33 0	0	...
South Kelloe	32 3	...	...
Tees	32 9	32 9	33 0
South Hetton	...	...	33 0
Hawthorn	...	...	30 9
Tunstall	...	...	30 9

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, Sept. 12.—There has been a moderately fair amount of business done this week, and the more useful descriptions command full current rates. The fifth series of bi-monthly auctions will begin here on the 23rd inst.

The Gazette.

TUESDAY, September 9.

BANKRUPTS.

David Bransby, Mincing lane, City, and Birmingham, tea dealer.
William Chappell, jun., Union court, Old Broad street, and Coventry, silk merchant.
Charles Abraham Lloyd, Cornhill, City, and New Malden, Surrey, stock dealer.
E. Sorano, Fenchurch street, City, and Belsize road, St John's wood, banker.
Charles Bideon, Leicester, wine merchant.
John Garfield, Ruyl, Flintshire, innkeeper.
Thomas Patterson, Plymouth, jeweller.
Sir Randall H. Roberts, Bart., Norbiton house, Kingston-on-Thames.

SCOTCH SEQUESTRATIONS.

George Bennett, Glasgow, salesman.
John M'Beath, Fordyce, Banffshire, auctioneer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Joseph Howe, St Benet's chambers, Fenchurch street, now of Poultry, London, hatmaker.
Joseph Issachar Roberts, Richmond road, Caledonian road, formerly a clerk or agent.
Gustavus Edwin Burn and Henry John Oswald Gudgeon, Brabant court, Philpot lane, Fenchurch street, merchants.
Cornelius William Wilson, St James's street, Piccadilly, clerk in holy orders.
Edmund Barkham, Wereham, Norfolk, corn merchant.
John Hawkins, Beverley, York, outfitter.
John Cooper Hunsley, Hunsley, York, dealer and farmer.
Francis Gregory, Turner lane, Manchester, brickmaker.
Peter Holt, Bridgewater place, Manchester, commission agent.
Henry Morrell and Frederick David Gaiton, Vyse street, Birmingham, commission agents.

SCOTCH SEQUESTRATIONS.

William Arthur, Maybole, Ayr, painter and decorator.
Thomas Agnew McMaster, Kirkcudbright, innkeeper, lately flesher in Stranraer.
Alexander M'Intosh, Clifton terrace, Edinburgh, butcher.
James Farquhar and William Farquhar, Blairdaff, Aberdeen, farmers.
William Mackay, Invergordon, cabinet maker.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 36 weeks ending Sept. 6, 1873, showing the Stock on Sept. 6, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	66939	81773	161	999	45355	63508	33512	34716
Mauritius	12351	11675	362	711	11715	12514	2776	2411
Bengal & Pg.	5863	5309	144	315	3470	4004	3380	5384
Madras	5529	13313	2	798	4339	9373	2764	8134
Total B. P.	90481	112071	669	2823	64887	89399	42432	50645
Foreign.								
Siam, &c.	10406	22957	1288	503	19733	16172	10020	27079
Cuba & Hav.	6309	8028	762	301	3234	8580	5943	[illegible]13
Brazil	7075	10458	...	433	5351	8297	2056	3470
P. Rico, &c.	4134	3637	20	541	1921	3733	3139	1869
Beetroot	14049	24461	...	5	18309	28162	1484	2363
Total Frgn	50873	69539	2070	1783	48548	65244	22645	48584
Grand Total	141354	181610	2739	4606	113435	154643	65077	89229

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	8614	6765	833	2561	4214	4820	5618	3101
Foreign	328	265	6	61	897	819	804	94
Total	8492	7030	839	2622	5111	5439	6422	3285
MELADO	5	78	...	...	12	60	6	20

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	2567810	1921095	914715	919485	1316970	1244835	2126070	1475055
East India	220035	152490	205920	143370	70245	80715	134865	76275
Foreign	95670	83115	66510	59130	29215	16780	73710	71550
			Exported.					
Vatted	1133755	1059120	737910	594495	177305	218700	310500	328905
Total	4017050	3216690	1924155	1716840	1593735	1560920	2645145	1951785

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	78692	88658	2925	4794	41912	48830	56804	55807
Foreign	19740	26274	15046	14841	5921	12133	16047	26825
Total	98432	114932	17971	18836	47833	61063	73851	82632

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	2233	3047	1747	2051	318	579	725	833
Ceylon	25850	31038	16334	13022	8265	8846	9844	6880
East India	7794	7757	5216	4056	3395	2654	4850	3498
Mocha	542	439	145	405	288	363	643	328
Brazil	3785	5203	3541	3484	342	222	497	1782
Other Forgn.	5650	6423	3479	3250	1133	733	3418	3245
Total	45854	54905	31062	33168	13041	13701	19987	16520
RICE	50906	78[illegible]9	...	...	71520	85170	18150	25983

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	726	1718	...	...	687	636	336	1172
Black	6480	6610	...	...	4899	5402	2740	3478
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	2402	2[illegible]6	...	...	1402	1870	2310	2001
CASSIA	13950	9997	...	...	4304	6525	11607	17243
CINNAMON	10187	11215	...	...	11554	10113	22522	19242
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	17804	18[illegible]9	...	...	6248	17319	14[illegible]8	4[illegible]42

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	15449	13[illegible]2	...	...	[illegible]	1[illegible]4	1[illegible]6	7[illegible]3
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	5669	2[illegible]8	...	...	3[illegible]4	3[illegible]7	[illegible]ked	19472
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	14844	8[illegible]8	...	...	9[illegible]7	11[illegible]0	[illegible]	2720
FUSTIC	2[illegible]0	1447	...	...	1[illegible]4	1[illegible]0	1[illegible]3	[illegible]0

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	21237	1[illegible]5	...	...	14[illegible]7	[illegible]	2[illegible]44	1[illegible]25
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	12[illegible]1	5[illegible]3	...	...	[illegible]2 1	9449	5[illegible]5	4870

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	6[illegible]7	8[illegible]0	...	...	7[illegible]5	7[illegible]5	3[illegible]1	3[illegible]0
Nitrate Soda	5[illegible]3	6[illegible]3	...	...	4[illegible]5	5[illegible]0	2[illegible]7	3[illegible]0

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	344742	1[illegible]7	...	...	2[illegible]1	2[illegible]0	2[illegible]8	1[illegible]10
Liverpool, all kinds	2651949	2[illegible]5	298435	235891	2117791	2[illegible]2	[illegible]10	775020
Total	2[illegible]6	2[illegible]0	298435	235891	2456289	2317780	1070048	971130

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot. Canada.....per cwt	36	0	36	0
Pearl.....	49	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	42	0	130	0
Grenada, &c.	42	0	70	0
Guavaquil	42	0	56	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	92	0	100	0
good middling to fine ...105	0	115	0	
Mocha, ungarbled	84	0	90	0
good to fine..... ...100	0	120	0	
Ceylon, native, good ordinary	89	0	90	0
fine ord. and mid hold	91	0	93	0
plantation, fine to fine				
fine ordinary	94	0	97	0
low middling.....	98	0	99	0
middling to fine	99	6	106	0
Java, &c., low ordinary ...	75	0	80	0
ord. to good ordinary ...	82	0	92	0
fine ordinary	95	0	98	0
Neilgherry and Tellicherry	94	0	110	0
Mysore, plantation	94	0	110	0
Mysore & Malabar, native	88	0	92	0
Brazil, ordinary	79	0	82	0
good ordinary	87	0	88	0
fine and fine fine ord. ...	89	0	94	0
washed.....	94	0	99	0
Costa Rica and Guatemala, fine ord. to low mid. ...	91	0	97	0
middling to fine.....	98	0	102	0
Cuba, Porto Rico &c.....	92	0	100	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	80	0	85	0
Cantharides.....per lb	5	0	5	6
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	22	0	23	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras p lb	2	0	3	3
Teneriffe	2	2	3	6
Lac dye, native	0	4	0	7
Turmeric—Bengal..pr cwt	18	0	18	6
Madras	11	0	15	0
Java.....	8	0	10	0
Cutch	19	0	21	0
Gambier	25	0	0	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	9	16	0
Fustic, Jamaica.....	6	0	7	0
Logwood, Campeachy.....	8	10	9	10
Honduras	6	12/6	0	0
Jamaica	5	0	5	5
Red Sanders	6	0	6	10
Sapan, Manilla	8	10	10	10
Siam.....	7	10	8	0
Ceylon.....	9	0	11	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	29	0	35	0
Vostizza	36	0	45	0
Island	0	0	0	0
Gulf	0	0	0	0
Provincial	28	0	33	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	0	0	0	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia new	32	0	45	0
Muscatel	0	0	0	0
Smyrna, red and Chesme	0	0	0	0
Sultana	40	0	55	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ¼ ch	0	0	0	0
Sicily .....per box	9	0	11	0
Lemons—				
Messina.....per case	0	0	0	0
Barcelona nuts.....per bag	42	0	43	0
Spanish nuts ... per barrel	0	0	0	0
Brazil nuts.....	47	0	48	0
Coker nuts.....per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	70	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian Government dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petrsbg, clean ... per ton	34	10	35	10
outshot.....	32	6	33	6
half-clean	31	0	32	0
Riga, Rhine.....	38	10	39	10
Manilla	39	0	44	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	18	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	28	0	33	0
fibre	29	0	36	0
rope	29	0	36	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow p lb	0	10	1	0½
B. A. and M. Vid. dry...	0	7½	0	8½
Do & R. Grande, salted	0	10	1	0
Brazil, dry	0	6½	0	11
Dry salted	0	7	0	8½
Drysalted Mauritius	0	10	1	0½
Rio, dry Rio Grande	0	10	0	11½
West Coast hides	0	3	0	7½
Cape salted	0	4½	0	6½
Australian.....	0	6	0	6½
New York.....	0	5	1	4½
East India.....	0	10	0	6
Kips, Russia.....	1	5	0	8
S. America Horse, pr hide	8	6	16	6
Indigo—duty free				
Bengal ....per lb	1	6	8	3
Oude	1	0	6	0
Madras	0	10	6	0
Kurpah	1	5	6	8
Guatemala	1	0	5	9
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5	1	7
do 50 65	1	7	1	9
English butts ...16 24	1	7	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	1	0
do ...28 50	1	6½	2	3
Calf Skins 28 35	2	0	3	0
do 40 75	1	11	1	1
do 80 100	1	8	2	7
Dressing Hides	1	4½	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....100	0	105	0	
Bottoms.....106	0	108	0	
Old	85	0	86	0
Tough cake	92	0	96	0
Best select.....	94	0	98	0
Iron, per ton				
Bars, &c., British	12	0	12	10
Nail rods	12	10	13	0
Hoops.....	13	10	15	0
Sheets	14	10	17	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	11	10	12	10
Rails	11	10	12	0
Pig, No. 1, Clyde.....	5	12	6	5
Swedish.....	20	0	21	0
Lead, per ton—Eng. pig.	23	10	0	0
sheet	24	10	25	0
red lead.....	25	0	0	0
white do.....	26	10	0	0
patent shot	26	10	27	0
Spanish pig	22	10	0	0
Steel, Swedish in kegs...	22	0	0	0
in faggots.....	23	0	0	0
Spelter .....per ton	27	19	28	0
Tin, English blocks, p ton	128	0	0	0
bars in barrels.....	129	0	0	0
Refined	130	0	0	0
Banca.....	130	0	0	0
Straits	126	0	127	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	38	0	42	0
Coke, I C	32	6	35	0
Molasses—duty 10d p cwt	9	0	11	6
Oils—Fish	£	s	£	s
Sperm .....per tun	91	0	92	0
Southern, pale.....	34	10	35	0
Seal, pale	34	0	0	0
Cod	36	0	0	0
East India.....	26	10	27	0
Olive, Gallipoli	45	10	46	0
Sicily	41	0	0	0
Malaga	43	0	43	10
Seed, Linseed.....per ton	32	10	0	0
Rape refined English...	37	0	0	0
Do Foreign	38	10	0	0
Brown	35	5	0	0
Cocoa-nut	33	5	38	10
Palm (Lagos)	38	0	0	0
Oil Cakes, Linseed, Eng.	11	15	12	0
Foreign	10	0	11	10
Rape	6	5	6	10
Oil Seeds—	s	d	s	d
Linseed..... per qr	60	6	63	6
Rape, Calcutta, R.A.T.	57	0	0	0
Petroleum—Refined, pr gal	1	2½	1	3
Refined coal oil	0	0	0	0
Provisions—duty free				
Butter—Waterford pr. cwt	0	0	0	0
Carlow 128	0	132	0	
Cork, 4ths to 1sts 126	0	130	0	
Limerick 116	0	122	0	
Friesland fresh 130	0	132	0	
Jersey 100	0	122	0	
Bacon, singed—Waterfd.	88	0	90	0
Limerick	82	0	86	0
Cork	82	0	86	0
Hamburg	76	0	83	0
Hams, York	94	0	100	0
Irish	92	0	104	0
Lard — Waterford and Limerick bladder ...	74	0	76	0
Cork and Belfast do ...	68	0	72	0
Firkin and keg Irish ...	60	0	66	0
American & Canadian	40	0	44	0
Cask do do	58	0	62	0
Pork—Amer & Can..pr.bl.	70	0	75	0
Beef—Amer. & Can. pr.tc.	95	0	100	0
Cheese—Edam.....	60	0	67	0
Gouda.....	50	0	58	0
Canter	0	0	0	0
American	58	0	62	0
Rice—duty free				
Bengal, white.....per cwt	8	3	13	6
Do cargo	8	0	10	6
Madras	9	0	10	0
Arracan, Rangoon, &c.....	8	6	9	9
Saltpetre—				
Bengal.....per cwt	24	0	28	6
English, refined	29	0	30	0
Nitrate of soda.....	15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt	s	d	s	d
Pearl .....per cwt	15	6	22	0
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	48	0	53	0
Clover, red .....per cwt	60	0	86	0
white	70	0	86	0
Coriander	24	0	26	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	12	0	18	0
white	8	0	10	0
Rape per last of 10 qrs ...£29	0	30	0	
Silk—duty free	s	d	s	d
Surdah .....per lb	20	0	24	0
Cassimbuzar	12	0	22	0
Gonatea	11	6	22	0
Comercolly.....	12	0	21	6
China, Taatlee	15	3	24	0
Taysaam.....	12	0	20	0
Canton.....	13	6	18	6
Raws—White Novi	38	0	40	0
Fossombrone	33	0	36	0
Royals	80	0	84	0
Milan	80	0	84	0
Organzines—				
Piedmont 22-24.....	38	0	42	0
Do. 24-28.....	38	0	42	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel.....	35	0	40	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7½	0	8
Eastern	0	6½	0	7½
White	0	10½	1	8
Pimento, duty free				
Mid and good.....per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	0	2	6
Malabar and Tellicherry	2	6	3	0
Cassia Lignea, duty free.....per cwt	76	0	78	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	10	1	7
Zanzibar and Bourbon	0	10	0	10½
Ginger, duty free				
E. India, cem.....per cwt	50	0	51	0
Do. Cochin & Calicut..	65	0	115	0
African	52	0	53	0
Mace, duty free .....per lb	2	10	4	1
Nutmegs, duty free	2	8	4	1
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	5	3	7
30 to 35 —	4	0	4	2
fine marks	4	4	4	9
Demerara, proof.....	2	3	2	5
Leeward Island —	2	2	2	3
East India —	1	7	1	8
Foreign —	1	5	1	6
Brandy, duty 10s 5d per gal.				
Vintage of 1872	7	1	7	3
1st brand 1871	7	2	7	3
in hhds 1870	7	6	7	8
1869	7	8	7	10
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery 2/8	26	0	30	0
refining..... 2/2/8&2/8	21	0	26	0
Foreign Muscovade, grocery 2/8	26	0	30	0
refining .....2/2.5&2/8	21	0	26	0
Mauritius, crystalised—				
Nos. 15 à 17 .....2/10	31	0	32	0
13 à 14 .....2/8	30	0	30	6
10 à 12 ..... —	26	6	29	6
Syrups, low to good yel.2/5&2/8	24	6	27	6
low to fine brown...2/8&2/5	18	0	24	0
Bengal, Benares, low to fine white	0	0	0	0
Date, low to fine yel...2/5&2/8	24	6	28	6
very low to fine brown ..... 2/8&2/5	15	6	24	0
Penang, superior yellow to good white ...2/8&2/10	29	0	31	0
low to fine yellow..2/8&2/8	25	0	28	6
low to fine brown...2/8&2/5	15	6	24	6
Madras—				
crystalised white	0	0	0	0
low to fine yellow...2/8	26	0	31	0
Native, low brown to low yellow .....2/8&2/5	16	6	21	6
Jaggery 2/	15	6	17	6
Siam and China, low to good white ...2/8&2/10	29	6	31	0
low to fine yellow and grey.....2/5&2/8	25	0	29	0
brown 2/	15	6	24	0
Manila, clayed, common to good 2/	21	0	22	0
Muscovado..... —	16	0	19	0
Java—				
low to mid. white... 2/10	30	0	31	6
low to fine yellow and grey.....2/8	26	0	30	0
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18.2/10	31	0	32	0
yellow, 12 à 14..2/8	28	0	30	6
— 10 à 11..—	26	6	28	0
brown, 7 à 9..2/5	22	0	25	0
Bahia & Maroim, low grey to mid. white 2/5&2/8	24	0	29	6
low to fine brown..2/&2/5	16	6	23	6
Pernam, Paraiba, & Maceio, low to mid. white...2/8	28	0	29	6
yellow.....2/5&2/8	24	0	27	0
low to fine brown.2/&2/5	17	0	23	0

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 15 lb	38	6	0	0
Wet crushed	36	6	38	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	0	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	42	6	0	0
Tar—Stockholm ... pr brl	32	0	0	0
Archangel	27	6	0	0
Tea—duty 6d per lb				
Congou, fair to good	0	10	0	11
Kaisows, fine to finest.....	1	2	2	6
Pakling, fine to finest	1	7	2	8
Nng Yong and Oolong ...	0	6	1	10
Souchongs, finest	1	8	2	6
Flowery Pekoe, fine to finst	2	4	3	6
Pouchong	0	6	1	3
Caper, finest	0	9	2	0
Orage. Pekoe, good to finest	1	0	2	0
Twanky, fine to Hyson kind	0	9	0	10
Hyson Skin, good to fine...	0	7	0	8
Hyson, finest	2	6	3	10
Young Hyson, fine to finest	1	7	2	9
Imperial, fine to finest.....	1	9	2	6
Gunpowders, Moyune	1	8	3	4
Japan, fine to finest	1	3	1	8
Cad.Yng.Hyson fine to finest	1	4	2	0
Assam & India, flowry Pek.	2	8	4	6
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	55	0	100	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — — small	65	0	75	0
N.Brnswk.&Can.Bd.pine	80	0	120	0
Quebec oak 140	0	180	0	
Baltic oak 100	0	170	0	
African oak	0	0	0	0
Indian teake 240	0	260	0	
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand £10	10	13	10	
Swedish	10	10	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine.....	20	0	25	0
— 2nd.....	15	0	17	0
American spruce	9	10	12	0
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille.....£200	0	265	0	
Quebec, per standard do.190	0	0	0	
Tobacco—dy3 plb&5p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6	0	11
— stript	0	8	1	0
Kentucky leaf	0	6	0	9
— stript	0	9	0	11
Negrohead .....duty 4/8	1	1	2	6
Columbian lf. duty 3 & 5 pc	0	7	2	2
Havana	2	0	6	0
— cigars, bd duty 6/...	6	0	22	0
Turpentine—per cwt				
American spirits	31	3	31	6
French do	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£19	0	20	0	
Half-bred hogs	21	0	21	10
Kent fleeces	20	0	21	0
S.Downewes & wethrs	16	0	16	10
Leicester do	20	0	21	16
Soris—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	20	0	20	10
Picklock	18	0	19	0
Common	16	0	17	0
Hog matching.....	23	10	24	0
Picklock matching..	19	10	20	10
Super ..	17	10	18	10
Colonial—per lb	s	d	s	d
Sydney.-Fleece & lamb...	1	4	1	5
Scoured, &c.....	1	5	2	5
Unwashed	0	8½	1	4
Locks and pieces	0	10	1	7
Slipe and skins	1	1	1	7
P. Philip-Fleece & lamb	1	5	2	6
Scoured, &c.....	1	5	2	6
Unwashed	0	9	1	5
Locks and pieces	1	2	1	10
Adelaide-Fleece & lamb	1	2	1	10
Scoured, &c.....	1	2	2	0
Unwashed	0	8	1	3
Locks and pieces	0	9	1	3
V. D. Ld-Fleece & lamb	1	3	2	0
Scoured, &c.....	1	4	1	10
Unwashed	0	8	1	0
Locks and pieces	0	10	1	5
Cape G. Hope—Fleece and lamb.....	1	0	1	8
Scoured, &c.....	1	1	2	3
Unwashed	0	7	0	11

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022400	Stk	100	Bristol and Exeter	117
6500000	Stk	100	Caledonian	94½
9[illegible]	10	7	Do Ordinary New	7
4584[illegible]	Stk	100	Cambrian	29
2877[illegible]	20	20	Cornwall	8
8735000	Stk	100	Dublin and Belfast Junction	...
700[illegible]	20	20	East London	6
4040[illegible]	Stk	100	Glasgow and South-Western	117
8350[illegible]	Stk	100	Great Eastern	40½
8268[illegible]	Stk	100	Do East Anglian No. 2	12
80[illegible]	Stk	100	Great North of Scotland	38
61[illegible]	Stk	100	Great Northern	130
11502[illegible]	Stk	100	Do A) A receives no dvd. till 6% is pd to B	148
1150[illegible]	Stk	100	Do B) 6% has been paid in 7	132
4200[illegible]	Stk	100	Great Southern & Western (Ireland)	112
11[illegible]	Stk	100	Great Western, Consol Ordinary	122
11[illegible]	Stk	100	Highland	...
1334[illegible]	Stk	100	Lancashire and Yorkshire	145
68[illegible]	Stk	100	London, Brighton, & S. Coast	81
[illegible]	Stk	100	Lon., Chat., & Dover, Arbitration	21½
3[illegible]	Stk	100	London and North-Western	145½
77[illegible]	Stk	100	London and South-Western	107½
41[illegible]	Stk	100	Manchester, Sheff., & Lincoln	76
68[illegible]	Stk	100	Do Pf l. (Defd recvg no div)	108
[illegible]	Stk	100	Do Defd (Pf 16% is pd to Pf)	47
34[illegible]	Stk	100	Metropolitan	72
6[illegible]	Stk	100	Do Pf d. (Defd recvg no div)	105
6[illegible]	Stk	100	Do Defd (Pf 16% is pd to Pf)	40
[illegible]	10	10	Do Redeemable	10½
2[illegible]	Stk	100	Metropolitan District	29½
[illegible]	10	10	Metropolitan & St John's Wood	...
16[illegible]	Stk	100	Midland	132½
87[illegible]	Stk	100	Do Birmingham and Derby	103
6[illegible]	Stk	100	Monmouthshire	118
2[illegible]	Stk	100	North British	68½
12[illegible]	Stk	100	Do Edinburgh, Perth, & Dundee	39
17[illegible]	Stk	100	North-Eastern Consols	164
197[illegible]	Stk	100	North London	115
3229[illegible]	Stk	100	North Staffordshire Union	...
27[illegible]	Stk	100	Raymney	70
15[illegible]	Stk	100	Shrewsbury and Hereford	73
1[illegible]	k	100	South Devon	69
3[illegible]	Stk	100	South-Eastern	107
1[illegible]	Stk	100	Do Pf d. (Defd recvg no div)	128
1[illegible]	Stk	100	Do Defd (Pf 16% is pd to Pf)	87½
1[illegible]	20	20	Staines, Wokingham, & Woking	20
877[illegible]	Stk	100	Taff Vale	180
2[illegible]	10	7	Do C	...
2[illegible]	Stk	100	Waterford and Central Ireland	23
2[illegible]	Stk	100	Whitby, Redcar, & Middlesboro	60

Preference Shares and Stocks.

[illegible]	Stk	100	Bristol and Exeter 4%	94
3750000	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2799857	Stk	100	Do do Aberdeen, gua. 6%	...
1[illegible]	Stk	100	Do do do 7%	...
6[illegible]	Stk	100	Do do do Ordinary	...
[illegible]	Stk	100	Do do Midland	...
2[illegible]	Stk	100	Do do Dundee and Arbroath	...
4[illegible]	Stk	50	Cornwall, 4½ guaranteed	104
150[illegible]	Stk	100	Glasgow & S.W. Western gua. 5%	...
848541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
960[illegible]	Stk	100	Do E. Counties Exten. No. 1	...
[illegible]	Stk	100	Do do do No. 2	...
64[illegible]	Stk	100	Do do 6%	...
1[illegible]	Stk	100	Do E. Union 4% guaranteed	...
3[illegible]	Stk	100	Do Northern 5%, Ext., 1846	109
[illegible]	Stk	100	Do do 5% Ext., 1847	...
[illegible]	Stk	100	Do do 5% West Val., 1847	...
12[illegible]	Stk	100	Do L. C. Harwich, 4%	...
187[illegible]	Stk	100	Do do Woodbridge Exten. do	...
1288[illegible]	Stk	100	Great Northern 5%	116
7[illegible]	Stk	100	Do 5%, redeem. at 10% pm	113
81[illegible]	Stk	100	Do 4½% do do do	104
100[illegible]	Stk	100	Do 5% do at 5% pm	105
870[illegible]	Stk	100	Do Leeds, Bradf., & Halifax, 6%	...
26[illegible]	Stk	100	Great North of Scotland 1st pref.	...
1[illegible]	Stk	100	Great Sth. & West. (Ire and) 4%	98
643[illegible]	Stk	100	G.W.—Rent-charge gua. 5%	117
10[illegible]	Stk	100	Do Consolidated guaran. 5%	116
4[illegible]	[illegible]	all	Lancaster and Carlisle 4%	...
7[illegible]	Stk	100	Lancashire and Yorkshire 6%	135
2[illegible]	Stk	100	Do Barnsley, 5l 5s 4%	...
287[illegible]	Stk	100	Do 5% (East Lancashire)	...
4[illegible]	Stk	100	Do 4% (Black urn purchase)	103
3[illegible]	Stk	100	London & Brighton 5% gua., No. 1	113
16[illegible]	Stk	100	Do 5% do No. 2	112
30[illegible]	Stk	100	Do 6% do	134
2[illegible]	Stk	100	Do 5% do No. 4	...
2[illegible]	Stk	100	Do 7% do	156
17[illegible]	Stk	100	Do 6% do (W. E. & C. Pur.)	127
22[illegible]	Stk	100	Do 6% do 1850	130
61[illegible]	Stk	100	Do 4½ % do 1850	101
27[illegible]	Stk	100	London & S.W., C. & Nunnea'on 5%	116
71[illegible]	Stk	100	London & S. W., 7% late preferred	155
42[illegible]	...	...	Do Portsmouth perpet. annu.	...
87[illegible]	Stk	100	Manchester, Shef., & Lincoln, 6%	130
17[illegible]	6	all	Do do do Do	6½
360[illegible]	Stk	100	Do do do 3½%	72
6[illegible]	20	6	Do do redeemable 6%	6½
2[illegible]	Stk	100	Mid and Consolidated, 6%	135
17[illegible]	Stk	100	Do do Bristol & Birming. 5%	120
128[illegible]	Stk	100	Do do 3½% redeemable	103
5[illegible]	Stk	100	Do do 3½% do do	103
6[illegible]	Stk	100	Do Leicester & Bedford, 4%	95
2444[illegible]	Stk	100	North British Consol. 4%, No. 1	92
...	Stk	100	North-Eastern—Consolidated 6%	164
200[illegible]	Stk	50	Do 4% redeemable	106
17[illegible]	Stk	100	D (G. S. E. 5%)	...
10[illegible]	25	8½	Do (Berwick capital)	...
450[illegible]	Stk	100	Do Stockton & Darlington, A, 5%	...
16[illegible]	Stk	100	Do do B and C 6%	135
29[illegible]	Stk	100	Do West Hartlepool	96
4[illegible]	50	25	North Staffordshire	51
170[illegible]	Stk	100	South Devon, rent-charge	112

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
400000	100	all	South-Eastern (Readjustment 10s 6d)	...
48[illegible]	Stk	100	Do 4½%	103
5080000	Stk	100	Do fixed 4½%	103
...	Stk	100	Taff Vale, No 1	180
2000000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

745[illegible]	Stk	100	Caledonian, 4½% guaranteed*	...
1113[illegible]	Stk	100	Do Scot. Central, min. 7%	...
3434[illegible]	Stk	100	Do do 4½% irredeemable*	...
5[illegible]	Stk	100	Do 4% convrtible, issued at 80	...
5479917	Stk	100	Great Eastern, 4½%, 1861	94
345[illegible]	Stk	100	Do 4½%, 1862	
1122[illegible]	Stk	100	Do 5%, 1862	101
1244[illegible]	Stk	100	Do New 5%, 1863	99
3[illegible]	Stk	100	Do do 5%, 1864	96
3800007	Stk	100	Great Northern, 5%, irredmble	...
1075[illegible]	Stk	100	Do Permanent 5%	...
20[illegible]	Stk	100	Do Boston and Sleaford, 4½%	...
482050[illegible]	Stk	100	Great North of Scotland 4½%, A	...
21[illegible]	Stk	100	Do 4½% pref., B	...
5019[illegible]	Stk	100	Great Western—Consl. Pref. 5%	114½
513[illegible]	Stk	100	Highland A, 4½%	99
400[illegible]	Stk	100	Do B, 5%	106
125120	6½	6½	Lancashire & Yorks., New 4%	...
650[illegible]	Stk	100	London, Brighton, &c., 4½%, 1855	101
133[illegible]	Stk	100	Do do 4%, 1865	89
710[illegible]	Stk	100	Do do 4½%, 1861	100
944[illegible]	Stk	100	Do do 4½%, 1865	100
5309[illegible]	Stk	100	Do 4% 5%, 1867	109
1661[illegible]	Stk	100	Do No. 6 5%, 1866	108
4099[illegible]	Stk	100	Do No. 7 5%, 1866	107
4864[illegible]	Stk	100	Lon., Chat., &c., Arbitratn, 4½%	61
2197[illegible]	Stk	100	London and North-Western 5%	115½
2400[illegible]	Stk	100	Do Bedford and Cambridge	95
3000[illegible]	Stk	100	Do Shrewsbury & Welshpool	85
8[illegible]	Stk	100	London & South-Western, 4½%	104
1500[illegible]	Stk	100	Do do 5%	114
1000[illegible]	Stk	100	Manchester, Shff. & Linc., 5% 1865	106
3000[illegible]	Stk	100	Metropolitan, 5%	104
1000[illegible]	Stk	100	Do New, 5%	104
6000[illegible]	Stk	100	Do 5%, 1869	104
1500[illegible]	Stk	100	Metropolitan District, 5%	87
6400[illegible]	Stk	100	Midland, A 5% preference	114½
5000[illegible]	Stk	100	Do B 5% preference	114½
...	Stk	100	Do C 5%	114½
...	Stk	100	Do D 5%	114½
125000	16	16	Do 5% opt. to con. Aug. 31, 1873	...
164375	16	12	Do 5% do Aug. 31, 1877	15½
146100	20	20	Do 5% do	...
3[illegible]	Stk	100	North British Consl. 4%, No. 2	87
2405[illegible]	Stk	100	Do Edin. & Glas., Ordy., 4½%	99
1850[illegible]	Stk	100	North-Eastern, 4½% redeemable	104
535[illegible]	Stk	100	Do Stockton & Darl, Class D*	...
2513[illegible]	Stk	100	Do 5%	104
1662[illegible]	6	6	Do New Shs 5%, Con. Jan. 76	9½
7000[illegible]	Stk	100	North London, 4½% (max 5%)	...
6[illegible]	Stk	100	North Staffordshire, 5%	112
2130[illegible]	Stk	100	Rhymney, 6%, 1884	114
2064[illegible]	Stk	100	South Devon, 5%	107
3000[illegible]	Stk	100	South-Eastern, 4½%, 1859, No. 2	103
1200[illegible]	Stk	100	Do 4½%, 1862, No. 3	103
591[illegible]	Stk	100	Do 5%, 1863	103
7000[illegible]	Stk	100	Do 5% Charing Cross, 1863	112
6[illegible]	Stk	100	Do 5%, 1864	111

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	97
100	all	Do 4½% Pref.	Do	106
Stk	100	Buckinghamshire	Lon. & N.-W.	96
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½%	Do	126
Stk	100	Do 5%	Do	117
Stk	100	Clydesdale, guaranteed	Caledonian	109
Stk	100	Manchester, Stour Valley	L. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6%	Great Northern	137
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern	...
Stk	100	Do L. Anglian B 6%	Do	...
Stk	100	Do do C 7%	Do	...
Stk	100	Do do No. 1, 5%	Do	...
Stk	100	Gt West., Bristol & Exeter, & S. Devon Cos. 4½%	Associated Co.'s	134
50	all	Hull and Selby	North-Eastern	164
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	242
Stk	100	London and Blackwall	Great Eastern	104
Stk	100	Do 4½%	Do	104
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	64
Stk	100	London, Tilbury, & South.	Peto and Co.	107
Stk	100	Lowestoft gua. 4%	Great Eastern	92
Stk	100	Do 6%	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	98
Stk	100	Do Matlock, 5%	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5%	Great Eastern	56
50	all	Do 6%	Do	...
Stk	100	North-Eastern—Hartlepool	N.-E.—Berwick	...
Stk	100	North & South-West. Junc.	L. & N.W. & L. & N.W.	150
Stk	100	N.-West. Arrep pref. 5%	Midland	116
Stk	100	Do 3 minimum 1½%	Do	106
Stk	100	Notting. & Granth. B & C	Great Northern	96
25	all	Preston and Wyre	L. & N.-W. & L. Y.	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep.	Great Northern	135
Stk	100	Shrewsbury and Hereford 6% Rent Charge Stk.	L. & N.-W. & G.W.	138
Stk	100	S. Yorkshire & River Don	Manc. & Sheff.	...
Stk	100	Do 4% guaranteed	Do	...
Stk	all	Do 5% guaranteed	Do	...
Stk	100	Victoria Station & Pimlico	G. Wstrn., &c.	185
Stk	100	Do 4½%	Do	103
20	all	West London, Class A	W. Lon. Ex. & Lon. & N.-W.	15
20	all	Do Class B		...
20	all	Do Class C		8½

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2165[illegible]	Stk	100	Cornwall, guaranteed	4½% 109
304200	...	100	East London	6% ...
8[illegible]	Stk	100	Great Eastern	4% 89
151[illegible]	Stk	100	Do A	5% 117
2957[illegible]	Stk	100	Do B, 1867, redeemable	5% 116
415[illegible]	Stk	100	Great Northern	4% 102
342[illegible]	Stk	100	Great Western	4% 101½
668[illegible]	Stk	100	Do	4½% 105
37[illegible]	Stk	100	Do	5% 110
20[illegible]	Stk	100	Do	6% 121
100[illegible]	Stk	100	Highland	4½% ...
2005[illegible]	Stk	100	Lancashire and Yorkshire	4% 102
13[illegible]	Stk	100	London, Brighton &c.	4% 100
229[illegible]	Stk	100	Do perpetual	4½% 108
52[illegible]	Stk	100	Lond., Chat. & Dover Arb.	4½% 104
56[illegible]	Stk	100	Do B	4½% ...
1163197	Stk	100	London and North Western	4% 102
400[illegible]	Stk	100	Do do	3½% ...
1000[illegible]	Stk	100	London & South Western A	4% 102
300[illegible]	Stk	100	Manchester Sheffield, &c.	5% 117
1826[illegible]	Stk	100	Do do	4½% 108
125[illegible]	Stk	100	Metropolitan	4% 100
358[illegible]	Stk	100	Do	4½% 107
1724[illegible]	Stk	100	Metropolitan District	6% 124
438[illegible]	Stk	100	Midland	4% 102
154[illegible]	Stk	100	Do	4½% 105
244[illegible]	Stk	100	Do	4½% 110
4[illegible]	Stk	100	North British, E. P. & D. B.	5% ...
5210[illegible]	Stk	100	North Eastern	4% 102
1138[illegible]	Stk	100	Do	4½% 109
873[illegible]	Stk	100	North London	4½% 108
3[illegible]	Stk	100	North Staffordshire	4% 104
276[illegible]	Stk	100	South Devon	5% 113
67[illegible]	Stk	100	South Eastern Perpetual	4% ...
5000000	Stk	100	Do do 1867	5% 120
4350[illegible]	Stk	100	Do do 1868	5% 120
685[illegible]	Stk	100	South Yorkshire &	4% 108

British Possessions.

...	100	100	Atlantic & St Lawrence shares	102
309[illegible]	100	100	Do 6% Sterling Mort. Bonds	104
147[illegible]	Stk	100	Do 3rd Mortgage Debs., 1[illegible]	102
5181[illegible]	Stk	100	Bombay, Baroda & C. Inc.	140
6[illegible]	10	10	Buffalo & Lake Huron Preference	7½
5000000	100	100	Do do 5½% Bonds	92
...	...	...	Do do 5½% Bonds, 1872-3	...
600000	Stk	100	Carnatic, Lim., guaranteed 5%	109
37000	20	2[illegible]	Do do, issued at 12s pm	2[illegible]
1350000	Stk	100	Demerara	...
1120000	100	100	Do 7% perpetual preference	118
100000	100	50	Dunedin & P. Chalmers, Lim.	...
10000000	Stk	100	Eastern Bengal, guaranteed 5%	110
25000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, guaranteed 5%	114½
4140000	100	100	European & N. A. 6% 1 Mort. Bd. 1873	75
9500	10	10	Glasgow and Cape Breton Nova Scotia Coal & Rail Co. Lim.	9
3425[illegible]	Stk	100	Grand Trunk of Canada	20½
5000000	100	100	Do Equi., Mort. Bds. 1 chrg. 6%	105
50[illegible]	...	all	Do 2nd do Stock	101
...	100	100	Do 1st Preference Bonds	75
...	100	100	Do 2nd do	64
...	100	100	Do 3rd do Stock	44
9000000	...	100	Do Island Pond Sti. Mt. D. Sep	98
13715[illegible]	Stk	100	Great Indian Peninsula, gua. 5%	110
5[illegible]	20	12	Do New do 5%	13
5[illegible]	20	6	Do New do 5%	7
40[illegible]	20	2	Do New do 5%	3
5245[illegible]	Stk	100	Great South. of India, guar. 5%	130
3[illegible]	Stk	100	Do 4% a	103
6[illegible]	20	2	Do	...
208[illegible]	20	2½	Great Western of Canada	17½
...	100	100	Do 6% Bonds, payable 1874	104
547[illegible]	100	100	Do 6% do do 1877	104
750[illegible]	100	100	Do 6% do do 1890	110
248[illegible]	100	100	Do 5% Pref., issued at 80 per cent., receivable 1st Jan. I, 1880	...
2052[illegible]	100	all	International Bridge 6% Mort.	101
600[illegible]	100	100	Do 6% Mort. Pref. Stock (Secured by G. Trunk Canada Co.)	100
5000[illegible]	Stk	100	Madras, guaranteed 5%	109
100[illegible]	Stk	100	Do do 4½%	103
500[illegible]	Stk	100	Do do 4½%	100
17[illegible]	20	2	Do do 5%	3½
414[illegible]	20	5	Do 1871, do 6%	5½
1000[illegible]	50	50	Melbourne & Hobson's Bay Unit.	50
...	100	100	Do 6% Bonds, payable 1880	106
...	100	100	Do 5% do do 1885	98
337[illegible]	100	all	Montreal City of Canada, Stg. 1st Mort	93
210[illegible]	...	100	New Canada, 6% 1st pref. Bnds	101
285[illegible]	...	100	Do 6% 2nd do	96
[illegible]	Stk	100	Ontario & Rosseau guar. 6%	109
[illegible]	10	10	Do shares 5%	...
9305[illegible]	Stk	100	Scinde, Punjaub, & Delhi gua. 6%	108
6[illegible]	100	100	Tasmanian Main Line Limited, guar. 5%	99
7100	100	all	Wellington Grey & Bruce R'y of Canada 7% Bds. 1st Mort	99

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	25
80000	20	all	Bahia & San Francso. L., g. 7 %	21½
42500	5	all	Belgian Eastern Junction.....	3½
93670	10	all	Buenos Ayres, Gt. Southern, L.	11½
88750	Stk.	100	Do 6 %, Debenture Stock	105
51650	Stk.	100	Do 7 % do.....	...
50000	20	all	Central Argentine L., gua. 7 %	15½
15894	50	all	Central Uruguay of Montoviedo	36
4870	100	all	Copiapo.....	..
60000	16	all	Dünaburg & Witepsk, L., Scrip	19
60760	16	all	Do Registered.....	19
122000	20	all	Dutch-Rhenish	25½
3000	20	8	Do New	10½
32000	20	17	East Argentine, Limited, g. 7 %	12½
500000	20	all	Eastern of France	...
17500	40	18	Europa Centrl. Rail., L., 1st iss.	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	13½
40000	20	20	Lima, Limited.....	19
60000	20	all	Mexican, Limited	6
26595	20	all	Namur & Liege, gua. 14f per annum.. } By the Belgian Govemt.	10½
10000	20	all	Do gua 6 % Pref }	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
6000	10	all	Do Deferred.....	13
11250	10	all	Norwegian Trunk Preference....	...
47500	20	all	Ottoman (Smyrna to Aidin).....	8¾
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	88
50000	10	10	Royal Sardinian	5
92000	5	all	Royal Swedish.....	¼
36000	4	all	Do 7 %	3
31000	20	all	Sambre and Meuse.....	13
17000	10	all	Do 5½ % Preference	11½
100000	20	all	San Paulo, Limited, gua. 7 %....	23½
750000	20	all	South Austrian & Lomb.-Venetn.	15¾
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	...
45000	20	20	Varna.....	5
26757	8¾	all	West Flanders.....	14½
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam..... 3 %	...
100	7	par	Bucharest and Giurgevo, guar.. 7 %	101
100	5	par	Central Argentine, 1st issue ... 7 %	...
100	33	par	Cent. Uruguay Montevideo Scrp 7 %	100
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	95½

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
...	...	...	Charkow-Krementschg, guar... 5 %	95
84¾	38	par	Dutch Indian, guar. by Dutch Home Government ..... 4½ %	...
84¾	38	par	Do 1869 ..... 4½ %	...
100	35	par	Do 1871 ..... 5 %	...
20	96	26	Eastern of France..... 5 %	...
4	75	5	Great Luxembourg ..... 5 %	4¾
20	75	25	Do ..... 5 %	23
100	...	...	Havana and Matanzas..... 7 %	80
100	...	...	Do 1865 ..... 7 %	...
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ... 7 %	88
100	...	...	Kursk Charkow Azow ..... 5 %	96
100	...	100	Matanzas and Sabanilla ..... 7 %	87
100	30	100	Mexican, Class A, Mortgage... 8 %	91
100	26	100	Do B do ..... 7 %	79
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	96½
100	...	...	Moskow-Koursk ..... 6 %	99
100	...	...	National Pisca te Yca..... 5 %	84
20	75	20	Northern of France .. .. 3 %	11½
20	81	par	North of Spain Priority ..... 3 %	8½
100	55	100	Orel-Vitebsk, guar. by Russia 5 %	97
100	99	par	Orleans and Rouen ..... 3 %	44
100	...	100	Ottoman (Smyrna to Aidin)... 6 %	60
20	99	20	Paris, Lyons, & Mediterranean 3 %	11
100	5	100	Recife & San Francisco ..... 6 %	102
...	40	5	Royal Swedish ..... 5 %	6½
100	...	...	Sagua La Grande..... 7 %	86
...	...	...	San Paulo, 1874..... 7 %	...
...	...	...	Do 1877 ..... 6 %	103
...	...	...	Do 1878 ..... 6 %	103
100	5	par	Smyrna and Cassaba, Limited . 8 %	102
20	90	20	S. Austrian. & Lomb-Venetian 3 %	10½
20	98	par	Do 1871..... 3 %	10½
20	99	20	Southern of France ..... 3 %	11
20	99	20	South Italian ..... 3 %	8½
100	...	...	Tamboff-Kozloff, guaranteed... 5 %	89
20	92	par	Varna..... 3 %	6½
12	27	par	Do ..... 6 %	7
20	94	20	Western. & N.-West. of France 3 %	11

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited.....	3	4
12000	2	all	Caegynon, Limited	¼	1
10340	5	2s	Devon Great Consols ...	1½	2p
512	...	64	East Bassot, "Illogan"	12	14
6144	...	2/14/6	East Caradon.....	1½	2
6000	...	6/ 1/	East Wheal Grenville ...	...	...
1906	...	4/0/0	East Lovell.....	13	15
12500	...	all	Great Laxey, Limited...	14½	15½
5908	...	4/	Gt. Wheal Ver, "Helston"	3	4
1024	...	8/10/0	Herod's Foot	4	6
6000	...	6/4/0	Hingston Downs	...	...

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	...	...
9600	...	4/10/6	Marke Valley.....	¼	1½
40000	4	3½	Mwyndy Iron Ore, Lim.	2½	2d
400	...	8/	New Seton	...	...
695	...	5/17/6	North Rockear	...	...
5610	...	3/11/3	North Wheal Crofty.....	...	...
1120	...	10/6/7	Providence, "Uny Lelant"	8	10
512	...	1½	S. Caradon, "Liskeard"	...	...
6138	...	6/5/6	South Condurrow	5½	6½
498	...	29/3/6	South Wheal Frances...	5	7
12000	...	all	Tankerville, Limited.....	11½	12¼
6000	...	...	The Croft.....	46	48
12000	4½	all	Van, Limited	35	40
6000	...	3/6/8	West Basset	...	10
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton.....	5½	6½
600	...	54½	West Seton	40	45
512	...	5½	Wheal Basset, "Redruth"	...	...
512	...	52½	Wheal Buller, "Redruth"	...	...
6000	...	7/14/6	Wheal Grenville	5	6
1024	...	10	Wh. Mary Ann, Menheniot	4	6
396	...	73	Wheal Seton	35	40

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2	2½
60000	1	all	Almada & Tirito Consol.	¼	1
70000	1	all	Silver Mining, Limited		
50000	1	1	Anglo-Argentine, Lim...	...	...
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited.....	3½	3¾
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	on Pedro, Nr hdl Rey, L.	½d	½d
18500	10	all	Eberhardt & Aurora, Lim.	3¾	4¼
25000	2	all	Fortuna, Limited	5½	5¾
50000	2	all	Fontino & Bolivia Gld. L.	⅛	⅛
20000	20	all	General Mining Ass., L.	11	12
63000	1½	1/3/0	Kapunda, Limited.....	½	¾d
15000	3	all	Linares, Limited	4	4½
165000	2	2	London & California, L.	¼	½
7927	5	3	Lusitanian Limited...	1½	1½d
15000	7	all	Pacific, Limited.....	...	...
50000	4	all	Panulcillo Copper, Lim.	2¾	3½
80000	3	all	Pestarena United Gld., L.	¼	½
10000	20	all	Pontzibaud Silver Lead Mining and Smelting..	19	21
100000	2	1	Port Phillip, Limited ...	¼d	par
32000	5	all	Richmond Con. Ming, L.	6¾	7¼
30000	10	all	Russia Copper, Limited..	...	...
120000	1	all	Scottish Australian, Lim.	1½	1¾
87183	2	all	Sierra Buttes Gold Mng. Limited, Ordinary ..	3	3¼
2200000	Stk	100	St John del Rey, Lim.	150	160
15000	4	all	Sweetland Creek Gld., L.	5	5½
43174	30	28/7/8½	United Mexican, Lim.	2	2¼
10000	10	6	Vancouver Coal, Limited	2	2½
75000	1	all	York Peninsula, Limited	⅛	⅛
45000	3	all	Yudnamutna or S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past h'lf-year	Dividend per cent. 2nd half 1871.	1st half 1872.	2nd half 1872.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Receipts. Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	Miles open in 1872.
£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
748345	16143	6705	0 15 0	0 15 0	...	Belfast and County Down	Sept. 5	750	314	1064	1041	24	11225	11138	44½	44½
1347121	9734	40750	3 10 0	3 10 0	3 15 0	Belfast and Northern Counties ...	5	2043	1692	3735	3548	27	37939	37783	136½	136½
743558	18611	37443	6 5 0	6 5 0	6 5 0	Blyth and Tyne	6	1245	2682	3927	3477	103	39626	36469	[illegible]	38
5085595	33186	139103	3 5 0	2 15 0	3 10 0	Bristol and Exeter	7	7184	3518	11300	10998	74	110617	103895	151½	151½
23974784	33920	538705	2 17 6	2 10 0	1 15 0	*Caledonian	7	19489	33782	53271	49809	73	336113	318467	725½	704
1207943	15089	35571	2 17 6	2 15 0	3 0 0	Dublin and Drogheda	7	1621	902	2523	2375	33	...	...	75	75
3603518	36587	118056	5 0 0	5 0 0	5 0 0	Furness	7	2675	6400	9075	7942	98	90454	82790	[illegible]	93
7975070	25156	235976	2 17 6	3 0 0	3 5 0	*Glasgow and South-Western.....	6	.....	.....	17860	16253	56	91494	84764	315½	304½
28218316	38843	571392	1 5 0	0 5 0	...	Great Eastern	7	28742	21841	50583	48212	66	495579	483112	759½	758½
20744133	39418	675518	4 7 6	3 0 0	4 2 6	Great Northern	7	25344	28686	54030	50311	105	550758	508080	513	513
308442	11970	54828	...	...	...	*Great North of Scotland	6	2497	2167	4664	4448	18	30604	28981	256½	256½
[illegible]	14344	179919	2 15 0	2 15 0	3 0 0	Great Southern & Western (Irish)	5	9065	5981	14946	14398	33	...	...	445	445
48098152	34100	1360041	2 13 9	2 15 0	3 5 0	*Great Western	7	52676	55764	108740	104353	73	672623	633135	1497	1460
24898345	57437	884238	4 0 0	3 16 3	4 11 3	Lancashire and Yorkshire	7	29233	35826	65059	63114	152	684409	636988	428½	428½
58495267	37883	2202285	4 7 6	3 10 6	4 5 0	London and North-Western, &c....	7	86137	80544	176781	164490	212	1788709	1673884	2755½	1517½
17880463	47509	443839	2 2 6	0 15 0	2 7 6	London, Brighton, & South Coast..	6	27985	7521	35506	33853	91	377729	340654	378½	376½
17855052	30671	492580	3 2 6	2 7 6	3 5 0	London and South-Western	7	25880	11541	37421	35940	63	398768	373575	580½	582½
19300808	138659	229870	...	...	...	London, Chatham, and Dover	7	19122	4002	23124	21360	167	224471	210511	138	138
798676	17948	14168	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	Aug. 31	2408	718	3126	3126	69	30395	28948	45	45
14545180	55027	[illegible]	2 0 0	1 5 0	2 5 0	Manchester, Sheffield, & Lincolnsh.	Sept. 7	9936	21194	31140	29026	122	310800	282.74	2544	2544
768950	20080	41238	6 10 0	6 0 0	6 10 0	Maryport and Carlisle	Aug. 31	514	2200	2714	2336	71	23437	21447	38	38
7640312	1013896	131144	1 7 6	0 10 0	1 0 0	Metropolitan.....	Sept. 7	.....	.....	7578	7416	1010	79234	79264	7½	7½
618548	354764	4949	...	...	...	St John's Wood	7	.....	.....	313	328	175	3736	4014	1½	1½
5268744	776114	49071	...	...	...	Metropolitan District	7	.....	.....	3278	3223	486	38149	36791	6½	6½
43273442	48263	1230397	3 15 0	3 10 0	3 15 0	Midland	7	35011	69818	104829	97544	120	1060116	949332	873½	865½
3871737	11266	91362	2 2 6	2 0 0	2 5 0	Midland Great Western (Irish) ...	[illegible]	4202	4649	8851	8295	25	82411	77894	349	339
1528856	32078	46400	3 10 0	3 10 0	3 0 0	Monmouthshire	6	811	3005	3816	3101	81	38020	33168	47½	47½
22826816	26033	416983	0 12 6	0 15 0	0 12 6	*North British	7	17356	23923	41279	38525	50	262360	246405	820	[illegible]
45501238	33902	1441191	5 0 0	4 5 0	4 15 0	North-Eastern (Consols)	6	40830	83192	124022	113258	93	1214624	1085511	3331	3325½
3716870	307890	[illegible]	3 6 0	3 0 0	3 0 0	North London	7	4278	2500	6778	6947	565	69342	69342	12	12
7082051	23423	164086	2 0 0	1 15 0	1 15 0	North Staffordshire	7	.....	.....	12105	11138	40	117927	111746	288	287
1955202	30854	24072	...	...	0 5 0	Rhumney	6	.....	.....	2171	2120	60	19858	21691	36½	36½
18877332	54295	544408	3 0 0	1 15 0	3 5 0	South-Eastern	6	33892	10138	44030	41259	126	396374	381853	347	346
3468010	27374	82302	2 5 0	1 15 0	2 5 0	South Devon	7	4997	1700	6697	6284	55	68070	59313	120	120
1785269	28123	86696	5 0 0	5 0 0	5 0 0	Taff Vale	6	.....	.....	7728	7203	128	72100	71050	61	63
1455023	14006	40690	3 5 0	3 5 0	3 10 0	Ulster.....	7	2323	1660	3983	3921	35	46895	37754	105½	105½
1367574	14006	28913	1 10 0	1 10 0	1 15 0	Waterford and Limerick	5	1252	1465	2717	2717	23	25476	24170	116½	9

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts 1873	Total receipts 1872
Bahia & S. Francisco	July 19	650	566	1833	1936
Bombay, Bar... & C... L.	Aug 2	4501	4239	...	...
Detroit & Milwaukee	21	5477	5162	...	...
East Indian	[illegible]	[illegible]	[illegible]	...	...
Jutland	[illegible]	[illegible]	[illegible]	...	...
Eastern	[illegible]	[illegible]	[illegible]	...	...
Gd. Trunk of Canada	[illegible]	[illegible]	[illegible]	...	...

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts 1873	Total receipts 1872
Gt. Indian Peninsula	July 19	14897	17366	...	...
Gt Southern of India	June 14	1026	1116	54470	32793
Gt Western of Canada	Sept 5	25864	26385	...	...
Madras	July 19	2.7 8	9 9	...	...
New South Wales ...	June 12	[illegible]	8	[illegible]	37520
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts 1873	Total receipt 1872
Ottoman	Aug 23	2014	2 98	11024	9516
Paris and Orleans ...	12	71193	72093	...	...
Paris and Mediterra...	12 2 5	5 8	188961	...	...
Smyrna and Cassaba	24	138	1572	9800	10358
South American Inv.	19	7859	7229	...	...
[illegible]	19	61266	48[illegible]	...	...
[illegible]	12	[illegible]	[illegible]	...	...

* The Aggregate is reckoned in these cases for the half-year beginning 1st August.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1868.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn. 1868.

CAUTION.—BETTS'S CAPSULE PATENTS are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London; and Berdeaux, France.

VIENNA EXHIBITION, 1873.

The Diploma of Honour, being the highest distinction, has been awarded to LIEBIG COMPANY'S EXTRACT OF MEAT.

Require the fac-simile, in blue, of the inventor's (Baron Justus v. Liebig) signature on the Trade Mark Label.

RODRIGUES.—MONOGRAMS,

ARMS, CRESTS, and ADDRESSES Designed and Steel Die-Engraved as Gems.

RUSTIC, GOTHIC, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.

NOTE PAPER, and ENVELOPES stamped in colour, relief, and illuminated in Gold, Silver, and Colours in the highest style of art.

A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.

BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.

BILLS OF FARE, GUEST CARDS, and INVITATIONS in great variety.

At HENRY RODRIGUES'
(STATIONER, HERALDIC DESIGNER, and ENGRAVER to the Royal Family),
42 PICCADILLY, LONDON, W.

LEA & PERRINS' SAUCE.

THE "WORCESTERSHIRE."

Pronounced by Connoisseurs.

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE

BEWARE OF IMITATIONS,

And see the names

LEA & PERRINS on all bottles and labels.

Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the world.

H. J. NICOLL, MERCHANT

Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114 to 120 Regent street, and 22 Cornhill, London; also at 10 Mosley street, Manchester; 50 Bold street, Liverpool, and 39 New street, Birmingham.

FOR SEPTEMBER.—

H. J. NICOLL'S TOURIST, TRAVELLING, and CRUISING SUITS for GENTLEMEN, from Three Guineas. Waterproof Tweed Overcoats from 20s. For Shooting—The Cheviot Orcadian Shell Guinea Shooting Jackets, with Cartridge and Pack Pockets.

H. J. NICOLL'S SPECIAL

MATERIALS for BOYS' SUITS and OVERCOATS, particularly suited for seaside wear and Pic-nic Parties. Fish Jacket Suits, Hats, Shirts, Hosiery, &c., suitable for each dress.

FOR LADIES.—H. J. NICOLL'S

SPECIALITIES in RIDING HABITS, from Three to Four Guineas; a New Model Covert Jacket; a New Waterproof Cloth for Mantle Travelling Costume; the New Registered Cravat Collar, with Registered Contrasting Cravat Tabs, in Waterproof, Tweed, Cheviot, and Beaver Cloths.

JOSEPH GILLOTT'S

STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.



OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE,—97 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO ..... April 13	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.
MEI KONG ... April 27		
SINAI ..... May 11		
PROVENCE ... May 25		
HOOGLY ... June 8		
TIGRE ..... June 22		

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday. Sept. 17 at 10; 20 at 11 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. Sept. 18 at 8 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Sept. 17 at 2 p.m.; 20 at 9 a.m. Chief cabin, £1; fore cabin, 16s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 6d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday. Sept. 16 at 8; 17 at 10 a.m.; 20 at noon. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 16s; fore, 12s. Brussels, 17s 6d; Cologne, 30s 6d.

BOULOGNE—Daily. Sept. 14 at 6; 15 at 7; 16 at 8; 17 at 10; 18 at 11 a.m.; 19 and 20 at noon; 21 at 1 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. Sept. 17 at 10 a.m., 20 at noon. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. Sept. 17 and 20 at noon. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday. Sept. 17 at 1 p.m. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s.

From London Bridge Wharf for—

YARMOUTH—Every Tuesday, Thursday, and Saturday at 8.30 a.m. Fares: Saloon, 8s; fore cabin, 6s. Return 12s or 9s.

MARGATE and RAMSGATE—Daily (except Sundays), at 10 a.m. Calling at Blackwall and Limehouse piers. Fares: Saloon, 5s; fore cabin, 4s; children, 2s 6d.

MARGATE and BACK—Via Thames Haven from [illegible]. Week days, 10.30 a.m. 5s 6d; [illegible] 2s 6d.

MARGATE—Sunday afternoon, from Fenchurch [illegible] pier.

[illegible], 7, Leadenhall street, and 37 Regent's circus [illegible].



CAPE OF GOOD HOPE

AND NATAL—EXTRA MAIL SERVICE.—The UNION STEAM-SHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southamptor.



MADEIRA.—UNTIL

further notice the UNION STEAM SHIP COMPANY'S ROYAL MAIL STEAMERS, leaving Southampton on the 5th of each month, will call at this Port to land passengers only. The steamer of the 15th September will also touch there. Fare, £19 19s.

Passengers and baggage are taken from London to Southampton free of railway, dock, and agents' charges.

Apply to Falconer and Mercer, 11 Leadenhall street, London, or to the Union Steam Ship Company, Southampton.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar ..... Malta	Every Thursday, at 2 p.m.	...	...
Alexandria.... Aden..... Bombay	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Gaze ..... Madras ..... Calcutta ..... Penang..... Singapore..... China ..... Japan	Thursday, Sept. 11 and 25, at 2 p.m. and every alternate Thursday.	Friday morning, Sept. 19 & Oct. 3, and every alternate Friday.	Monday, Sept. 8 & 22, at 5 a.m. and every alternate Monday.
Australia..... New Zealand	Thursday, Sept. 25, at 2 p.m., and every fourth Thursday.	Friday morning, Oct. 3, and every fourth Friday.	Monday, Oct. 6 at 5 a.m., every four h Monday.

Abatements are made in favour of Passengers from the eastward of Suez returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lelieau and Co., 6 Billiter street (South Italian Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted

for the sake of extra profits.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.

Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.

Sir Wm. J. W. Baynes, Bart.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 5 Saturdays, 10 to 2.

Threadneedle street, London, 1873.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA	Bombay, Calcutta, Madras.
CEYLON	Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—	Singapore, Penang,
JAVA	Batavia.
CHINA	Hong-Kong, Foochow, Shanghai, Hankow
JAPAN.....	Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital..... £800,000.

COURT OF DIRECTORS, 1873-74.

Chairman—Andrew Cassels, Esq.

Fredk. W. Heilgers, Esq.	William Macnaghtan, Esq.
John Jones, Esq.	William. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

AGENCIES AND BRANCHES.

Bombay,	Singapore,	Manila.
Calcutta,	Batavia,	Shanghai,
Akyab,	Hong Kong,	Hankow,
Rangoon,		

The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.

Reserve fund, £203,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Koroit, Kyneton, Learmonth, Maffra, Peashurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Strathord, Taradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, George Town, Kadina, Kapunda, Kooringa, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.

47 Cornhill, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000. Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Arrow.	Invercargill.	Queenstown.
Blenheim.	Kaiapoi.	Rangiora.
Charleston.	Lawrence.	Riverton.
Christchurch.	Lyttleton.	Ross.
Clutha-Ferry.	Manuherikia.	Teviot.
Coromandel.	Mount Ida.	Timaru.
Cromwell.	Napier.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Grahamstown.	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Greytown.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LAIKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE LONDON BANK OF TUNIS (Limited).

LONDON OFFICE—11 St Helen's place, London, E.C.

DIRECTORS.

The Hon. Thomas C. Brace.	John W. Larking, Esq.
Sir Charles H. Mills, Bart., M.P.	Harvey Ranking, Esq.
	John Stewart, Esq.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

Letters of credit granted, bills for collection and coupons encashed. All business connected with the Tunisian Regency transacted.

E. WOODINGTON, Secretary.

NATIONAL BANK OF INDIA

(Limited).

Notice is hereby given, that an Ordinary General Meeting of shareholders will be held at the City Terminus Hotel, Cannon street, London, on Tuesday, the 23rd day of September instant, at Twelve o'clock noon precisely, to receive the accounts to the 30th June last, with relative report by the Directors; to declare an additerim dividend, and for general purposes.

The Transfer Books of the Bank will be Closed from the 16th to the 23rd September instant, both dates inclusive.—By order of the Board.

R. O. SAWERS, Chief Manager.

National Bank of India, Limited,
80 King William street, City, London,
9th September, 1873.

THE BANK OF ALEXANDRIA

Limited).

HEAD OFFICE.

5 and 6 Great Winchester street buildings, E.C.

ALEXANDRIA OFFICE—Rue Cherif Pacha.

Capital, £1,000,000, in shares of £10 each.

Subscribed and Paid-up Capital, £800,000.

Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.

Bills for collection encashed in any part of Egypt. Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.

Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.

Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.

JOHN COW, London Manager.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1,000,000.

Represented by 50,000 shares of £20 each.

Reserve fund, £300,000.

BANKERS.

The Bank of England.
The London Joint Stock Bank.

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—

For six months certain, at the rate of Five per Cent. per Annum.

For twelve months certain, at Six per Cent. per Annum.

By order of the Board, O. FOA, Secretary.

27 Clement's lane, Lombard street,
August 6th, 1873.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 334,537 THALERS.

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.
German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoedaugh and Lichtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1966.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Pierre Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

ANTILLES TELEGRAM AGENCY.

Names and addresses counted and charged for as one word only if registered by this Agency to the West Indies, and those to all parts of South America. Telegrams forwarded at 7 p.m. daily.

14a Lombard street, London;

61 Princes street, Manchester; and Batavia buildings, Hackin's Hey, Liverpool.

ORIENTAL TELEGRAM AGENCY (Limited).

MESSAGES DAILY TO

Bombay	Madras	Calcutta
Shanghai	Hong Kong	Singapore
Melbourne	Sydney	Brisbane

Names and addresses, if registered with this Agency, are counted and charged for as one word only. Tariffs, Handbook, &c., post free.

140 Leadenhall street, London, E.C.;

35A, Moorgate street, London, E.C.; Batavia buildings, Hackin's Hey, Liverpool; 61 Princes street, Manchester.

IMPERIAL OTTOMAN SIX PER CENT. LOAN, 1869.

AMORTISATION OF 6,825 OBLIGATIONS.

The DRAWING of 6,825 Obligations, to be PAID OFF on the 1st October, 1873, took place publicly in Paris, at the Office of the Comptoir d'Escompte de Paris, 14 Rue Bergere, Paris, on Friday, the 5th September, at 2 o'clock p.m. The following Numbers were Drawn:—

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
6701 to	6725	34001 to	34025	701126 to	701150
6851	6876	34026	34050	708126	708150
11751	11776	35226	35250	709776	709800
41651	41675	332701	332725	711251	711275
42226	42250	358751	358775	712226	712250
44551	44575	355476	355500	716326	716350
44651	44675	336726	336750	717576	717600
48176	48200	360626	360650	719626	719650
48726	48750	360801	360825	720001	720025
49276	49300	374476	374500	722251	722275
49951	49975	374926	374950	725901	725925
54226	54250	376951	376975	726051	726075
56826	56850	378001	378025	727776	727800
62951	62975	378726	378750	729251	729275
64226	64250	380001	380025	730851	730875
65951	65975	380601	380625	736326	736350
68576	68600	404126	404150	744176	744200
68851	68875	404851	404875	757876	757900
71626	71650	405976	406000	764451	764475
74226	74250	412726	412750	779201	779225
77751	77775	427226	427250	779751	779775
78226	78250	427926	427950	781201	781225
78726	78750	428726	428750	781926	781950
80251	80275	430926	430950	784251	784275
80851	80875	431726	431750	794851	794875
80426	80450	448776	448800	800776	800800
81226	81250	450926	450950	811251	811275
81601	81625	460726	460750	811601	811625
81826	81850	461726	461750	812326	812350
81851	81875	462726	462750	814851	814875
82151	82175	463951	463975	819751	819775
82201	82225	464726	464750	820001	820025
82301	82325	465726	465750	820751	820775
82826	82850	466726	466750	821826	821850
83251	83275	467726	467750	822751	822775
83826	83850	468726	468750	823826	823850
84126	84150	469726	469750	824126	824150
84226	84250	470726	470750	827751	827775
84326	84350	471726	471750	827826	827850
84426	84450	472726	472750	827926	827950
84476	84500	473726	473750	828001	828025
84526	84550	474726	474750	828026	828050
84576	84600	475726	475750	828076	828100
84626	84650	476726	476750	828126	828150

ISSUE OF £30,000 (Balance of £120,000) PERPETUAL FIVE PER CENT. DEBENTURE STOCK

OF THE

EXTENSION TO THE MIDLAND RAILWAY

OF THE

SOMERSET AND DORSET RAILWAY COMPANY.

The Directors of the Somerset and Dorset Railway Company are prepared to receive Subscriptions for £30,000, being the unplaced balance of the £120,000 of Perpetual Five per Cent. Extension Debenture Stock, in sums of £100 and upwards. This Debenture Stock is secured upon the Extension to the Midland Railway at Bath, authorised by the Act of Parliament, 34 and 35 Vict., Cap. 205, and *the interest is payable out of the gross receipts* of that Extension, as hereafter mentioned.

The whole of the Share Capital, £360,000 (*which is entitled to Dividend only after the interest on the Debenture Stock now offered is fully paid*), is subscribed, and upwards of £300,000 are paid up.

The works are in a very forward state, and the Line will shortly be opened for Public Traffic.

The existing Line, opened and in work, is 66 miles in length, and the extension to Bath is about 26 miles, making a total of 92 miles.

Special advantages are secured to the Extension Capital by the terms of the Act of Parliament, under which the existing Line is charged, not only with the payment of its own working expenses, but also with the working expenses of the Extension Line, and (together with the Extension Line) with an annual charge of £17,000.

The gross receipts of the Extension Line are therefore available (subject to the above) for payment, in priority to all other interest or dividend, of the interest at 5 per cent. on the Extension Debenture Stock now offered for subscription, which amounts to £6,000 per annum only, or less than £5 per mile per week, while the estimated traffic amounts to £36 per mile per week.

Applications, accompanied by a deposit of £10 per cent. on the amount of Debenture Stock applied for, may be made in the form annexed, and should be forwarded either to the Bankers, Messrs Robarts, Lubbock, and Co., 15 Lombard street, E.C., London; Stuckey's Banking Company, Glastonbury; or to the Managing Director, at the London Offices of the Company, 16 Parliament street, Westminster, S.W.

The balance will be payable on allotment.

The Debenture Stock will be registered in the names of the applicants free of expense.

If no allotment is made, the Deposit will be forthwith returned in full.

The Interest at 5 per cent. commences from the date of payment of the money to the credit of the Company, and is payable half-yearly in London, in the months of April and October.

CHARLES WARING, *Chairman.*
ROBERT A. READ, *Managing Director.*

London Offices—16 Parliament street, Westminster, S.W.,
12*th September*, 1873.

FIVE PER CENT. PERPETUAL DEBENTURE STOCK

OF THE

EXTENSION TO THE MIDLAND RAILWAY AT BATH.

FORM OF APPLICATION.

To the Directors of the SOMERSET AND DORSET RAILWAY COMPANY,
16 Parliament street, Westminster, S.W.

GENTLEMEN,—Having paid to your Bankers the sum of £ being the Deposit of £10 per Cent. on an application for £ of the 5 per Cent. Debenture Stock of the Extension to the Midland Railway at Bath, I request you to allot me that amount, and I hereby agree to pay up on allotment the balance due thereon, or on any less sum which may be allotted to me.

Name (in full) .....
Address .....
Profession (if any) .....
Date ..... 1873.
Signature .....

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, SEPTEMBER 20, 1873. No. 1,569.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

A Supplement, *containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 17th May, 1873, will be published by the* Economist *on the 18th October.*

To Advertisers.—*To insure insertion for this important number, advertisements should be sent not later than mid-day, Friday, October 17th.*

On August 30 was Published No. 8, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for August gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to August 27.

Advertisements for the next Number, to be published on September 27, must be sent, to insure insertion, on or before September 25.

THE STATE OF THE MONEY MARKET.

The continued abundance of money in Lombard street inclines some people to doubt the necessity for the precaution lately recommended of an immediate advance of the Bank rate. But the phenomenon is not at all an unusual one in similar circumstances. It has often happened before that the Bank of England, by keeping its own rate low and discounting freely, has been able to check an impending rise for a time. The discount houses having to pay for all the money they hold cannot afford to remain long out of the market. They may think that money is going up, but they have little power to force it. It would, therefore, be a most hasty conclusion that money is not still likely to go up very soon just because there happens to be an interval of ease, mainly due to the action of the Bank itself in using its power to keep the rates low.

In fact, all the circumstances which we described a week ago as calling for an advance of the rate continue in operation, and a new circumstance has since occurred to strengthen them. This is the report received from America yesterday of a financial panic in New York and Philadelphia, and the suspension of the banking house of Messrs Jay Cooke and Co. We have referred more than once of late to the peculiarities of American finance, which betokened the possibility of danger. The New York banks have for months been in a position of chronic difficulty, and there is no doubt a good deal of difficulty arising out of the state of the currency. The amount not being increased, a substantial contraction and appreciation of value must have been continually going on. The population in a country like America increases rapidly, and a stationary amount of currency becomes less and less sufficient to do the work required of it. It becomes no longer possible to maintain the former inflated prices, and hence, we believe, the chronic stringency in money which has long prevailed in the United States, and the panic which is now reported to have commenced. It is quite possible, of course, that the first reports are exaggerated, but the fact that financial trouble is now more seriously threatened in America than ever is certainly a powerful reason why the reserve of the Bank of England should rather be in excess than be deficient. We do not think that the present reserve is enough for almost any circumstances, and as it will shortly be diminished by the usual periodical withdrawals for the country, we look upon it as much too low. In times like these we regret every week's delay of the Bank in raising the rate.

OUR DEFEAT ON THE PRAH.

While Sir Garnet Wolseley, having made his preparations for the conduct of the Ashantee war, was steaming away with his staff for Cape Coast Castle, news reached England from the Gold Coast of a very discouraging kind. It is doubtful, indeed, whether the expedition might not have taken a very different shape if the intelligence of Commodore Commerell's repulse on the Prah had arrived here some weeks ago. The first act of the very unpleasant drama in which we have been called to play a part on the Gold Coast had ended before Sir Garnet Wolseley was gazetted to the supreme command. The Ashantees had ceased seriously to threaten either Cape Coast

Castle or Elmina. And though they had settled down with insolent assurance in the territory nominally under British protection, and were occupying the lands of the Fantees, or conquering settlers, they were not actively troublesome to our slender garrisons. Within the present week, however, we have learned that another act, opening with a tragic incident, has commenced. If the officers commanding the English forces by sea and land upon the coast of Guinea had been wise, they would have refrained in the present inadequate state of their forces from running any risk, however remote, of a struggle with the enemy. If we are to beat the Ashantees at all, and we cannot see now how we are to escape the necessity of beating them, we must rely at least as much upon moral as upon material force. Before Elmina fortune gave us the chance of a good beginning. The terrible execution of the Snider was just the sort of thing to impress the semi-civilised mind with the notion of our invincibility. But if the moral effect of this stroke of good luck was to be kept intact for the service of Sir Garnet Wolseley in the large operations that have been meditated, it was supreme folly to gamble it away in small and risky enterprises, in which the enemy, with all the advantage of experience in irregular warfare, had at least as good a chance of scoring a success as we had. Unfortunately, our military and naval officers upon the Gold Coast seem to have been unable to resist the temptation of doing something before the reinforcements arrived from England, and of preparing the way for Sir Garnet Wolseley's advance. The motive was honourable, but in the position which the English forces now occupy on the Gold Coast prudence is even more necessary as a military virtue than valour.

At any rate, Commodore Commerell, of the Rattlesnake, learning that the Ashantee invaders were in force upon the banks of the Prah, determined to chastise and expel them, hoping at the same time to explore the course of the river for some miles from the sea, and perhaps to render it available for assisting Sir Garnet Wolseley with supplies, if, after all, our forces should be compelled to make their way inland to the centre of the Ashantee dominion. The town of Chamah is within the circle of the Protectorate, which we lately obtained by cession from the Dutch, and its king and people ought to be, if not our obedient vassals, our natural and willing allies against the Ashantees. When Commodore Commerell and the other officers of this little squadron landed at this place to solicit the co-operation of the natives in the efforts we were making for the expulsion of the invaders, he was surprised to find that he was received with a cold and stubborn declaration of neutrality, and a blank refusal on the part of the King of Chamah to assist in any effort on the part of the British for the exploration of the Prah. Disappointed, but in no way alarmed, Commodore Commerell pursued his way up the river; but a mile or two beyond the town of Chamah he was met with a murderous fire from the bush, which raked the boats, badly wounding the Commodore and two other English officers, as well as the greater part of the crew. One sailor was killed, and his head carried off as a trophy by the Ashantees and their Chamah allies, and the boats being unable to make any defence, had to retire precipitately to the mouth of the river, where the Commodore's ship, the Rattlesnake, was lying. In the meantime it appears an attack had been made against some Fantee policemen who had been left as a guard at Chamah. Four of them were killed, and the rest escaped with difficulty by flight. It is no great satisfaction to learn that the Rattlesnake immediately inflicted condign punishment upon Chamah, and laid the mud huts of the treacherous town in ruins. The mischief, so far as it destroys the *prestige* of our arms upon the Gold Coast, is irreparable, and it will take Sir Garnet Wolseley some hard fighting, diversified, perhaps, by other misadventures, to retrieve the ground that has been lost by Commodore Commerell's imprudent enterprise.

There can be no doubt that the Ashantees, if somewhat discouraged at first by the check given them before Elmina, have rapidly recovered heart, and are now ready and resolved to dispute with us, if necessary, every inch of ground between the Coast and Coomassie. An immense flood of light has been poured from all quarters upon the questions involved in Sir Garnet Wolseley's expedition, and the more we learn of the physical state of the country, the climatic dangers, and the difficulties as to supplies, the more clearly is it brought home to our minds that we have taken up a very tough piece of work indeed. It is now plain that, whatever we might have done with the Fantees and the other native tribes within our dominions, if we had organised and disciplined them for years, and accustomed them to repel the Ashantees, we cannot hope to make any effective use of them in the present contest. They have been so used to be beaten by the Ashantees that it would be simple waste of weapons and of ammunition to arm any large numbers of them for active work. They may do us some service as scouts, as porters, and as camp servants, but it will not do to trust to them as a part of our fighting force. The Houssas, who have already proved their metal, and who, as Mussulmans, can have no sympathy with the savage Fetish worshippers of Ashantee, are unfortunately comparatively limited in numbers. The West India regiments seem to suffer quite as much from the climate of Guinea as the European troops, and it seems after all to be agreed that, in spite of the deadly dangers of the Gold Coast epidemics, we must do the greater part of the fighting, if not all, with Englishmen. After the late disaster we fear there can be little doubt that, if the insolence of the Ashantees is to be chastised at all, or, in other words, if we are to continue to hold our possessions on the Gold Coast, Sir Garnet Wolseley must push on to Coomassie. The project of a pacific arrangement with these ferocious savages was never very promising, and now it is certainly less so than ever. But our position even at Cape Coast Castle will soon become untenable unless we can succeed in ridding the country, which is nominally under our protection, not only from the present invasion of the Ashantees but from the danger of similar inroads in the future. It is most deplorable that a task so toilsome, so expensive, and so unthankful, should be laid upon us, but this is a part of the price we pay for empire. At almost every point in the vast circuit of our imperial power we are brought into contact with uncivilised races whose turbulence we are bound, in the interests of order, to suppress. Hence the never-ending series of little wars in which this country is involved. If we lose, we lose heavily; if we win, we win little or nothing. From time to time it is our duty to consider whether some outlying portions of our empire are worth the risks of this kind to which they expose us. The time may come when it will be our business in this way to consider whether our dominion upon the Gold Coast is worth its price. But at present we cannot escape from the responsibilities of our position. We have undertaken to chastise the Ashantees for their unprovoked attack, and we must do so at any cost, but we fear the cost will be greater than the country can as yet bring itself to believe.

ITALY AND GERMANY.

It is curious to compare the present situation—when the King of Italy is going, *self-invited*, as the German papers hospitably take care to remind him, to Berlin, to cement, we suppose, the good understanding between him and the Emperor of Germany—and that of 1866, when General Govone was sent to Berlin on a more pressing errand of the same nature, of which General La Marmora has just been giving the world his own version in his recently published volume. In 1866, if we may trust La Marmora, the Italian statesmen still clung eagerly to France, and were most reluctant to avail themselves of the proffered aid of Prussia against Austria, even though the possession of the Quadrilateral and of Venetia was absolutely essential to the newly-formed and not very solidly-established kingdom. La Marmora relates how already, in 1865, Count Bismarck had sounded him, through Count Usedom, on the policy of Italy in case the war (which on one occasion he declared to be determined on) against Austria should begin; how he had received these overtures with coldness and distrust, and would willingly have bought Venetia at a great price from Austria rather than go to war with her in alliance with Prussia. The feeling seems to have been that Austria, though an enemy so long as she possessed Venetia, would be a friend, and a valuable friend ever after, while on the exigencies of the future policy of Prussia it was impossible to count. Austria, like Italy, was a Catholic power, and, also like Italy, a Catholic power of no great homogeneity or political strength. It was embarrassed by the great political divergencies in the assemblage of nations it contained, and, once ejected from Italy, did not seem likely to be a very formidable aggressive power for the future, which, however, was not by any means true of Prussia. Austria, then, seemed likely to be a useful buffer between Italy and the more

solid German power north of the Alps; and an alliance with Austria would not have been as likely to bring Italy into hot water with France as an alliance with Prussia. These considerations, which seem to have had so much weight with La Marmora in 1865 as to make him discourage almost imprudently the advances of Prussia, and urge—almost solicit—Austria to come to terms with him for the surrender of Venetia, were eventually balanced by the absolute refusal of Austria to entertain a transaction which she thought inconsistent with her national honour, and by the address with which Count Bismarck contrived to convey through the Italian Envoy to the French Imperial Court, that Prussia was quite willing to concede the claims of France to some extension of territory, in case Prussia gained any such considerable accession as a result of her war with Austria. As the weaker German Power refused the conciliatory advances of Italy, and the stronger one intimated that France should have no just reason to be jealous of North Germany, in case North Germany came out victorious, Italy of course yielded to the obvious pressure of her interests, and allied herself with a power whose aims were at once identical with her own in the immediate present, and apparently not likely to involve her in any quarrel with Napoleon. She would have preferred to win over Austria, and so make a permanently friendly neighbour of her, especially as that would have been very unlikely to excite French susceptibilities. But Austria would not be won over, and Count Bismarck was skilful enough to allay the fear, that what Prussia won in European influence, France must lose, by dangling before the Emperor's eyes, through the mediation of General Govone, golden hopes which he certainly had no intention of fulfilling, unless a partial failure had compelled him to secure the hearty good will of France.

The dangers and difficulties of the situation are now curiously reversed. Austria, though compelled to give up Venetia by war, instead of persuaded by gold, was victorious over Italy, and therefore owes Italy the less grudge. In the difficulties of the situation north of the Alps, she has already apparently accepted the principle of Italy for the Italians, without any secret reserves. She is not unlikely to be in reality the friendly neighbour which La Marmora hoped to make her by treating for the cession of Venetia instead of trying to wrest Venetia from her. She is not merely a friendly neighbour, but a weak neighbour—as much paralysed by internal difficulties as the most timid ally could desire—too weak, however, and too much involved in difficulties of her own to be a real help to Italy against any great power. On the other hand, France, instead of posing as the generous protector and patron of Italy, and receiving conciliatory proposals from Bismarck through Italy's mediation, has become Italy's one great danger—a danger only to be provided against by a powerful alliance. Italy is in open conflict with the Pope. The present rulers of France almost grovel before the Pope, and if the Bourbons were to return to the throne, their first diplomatic military effort would probably be to restore Rome to the Pope. North Germany, on the contrary, is engaged in a very bitter war with the Roman Catholic Church, and is so jealous of the military power of France, that any French attempt to dictate the dismemberment of Italy, would be met at Berlin with a peremptory veto, even if that dismemberment were not dictated in the interest of the Vatican. But with this double guarantee of sympathy—Germany's war with Rome, and Germany's jealousy of the military power of France—it is perfectly obvious that the exigencies of the hour require Italy to lean on Germany for protection against the only power which is at all likely to threaten her unity from outside. Whatever Italy may owe to France, she can owe nothing to a Bourbon Monarchy jealous of a new kingdom founded on its Southern frontier, and depending on the Roman Church for its hold on the minds of the French people; nor will she feel that she owes very much more to a Republic of the stamp which M. Thiers would establish.—M. Thiers, who made it one of the great accusations against the last Empire that it had restored unity to Italy, and who has never affected to conceal his personal conviction that the temporal power of the Pope should have been respected and preserved. Although Italy owes her unity to France, there is now no power from which she has so much reason to fear the beginning of disintegration as France under Papal influence. Of course, therefore, she finds in North Germany her natural ally, and seeks, by friendship with Berlin, to guard herself against intrigues at Paris.

But natural and almost inevitable as is the recourse of Italy in 1873 to her old German ally of 1866, there is no manner of reason to fear that the offensive and defensive treaty of alliance reported in one of the journals of Tuesday as having been concluded between Germany, Austria, and Italy, and probably reduced to writing by some officious producer of telegrams, has any existence in point of fact. Nothing could be more improbable than that Italy, whose interest is peace and non-intervention, should pledge herself to so unlimited an engagement as an offensive and defensive alliance with two great cis-Alpine European powers,—an alliance which might entangle her in wars in which she had no real interest for a generation to come. It would be Germany's interest to prevent France from dismembering Italy in the interests of the Pope. But it would not be Italy's interest to prevent France from reclaiming Alsace and Lorraine unless this were done by a burst of Ultramontane zeal, certain afterwards to issue in the attempt to restore Rome to the Pope. Italian gratitude to France is still a very keen national feeling, and a war against France, for attempting on her own behalf the same enterprise which France once engaged in on behalf of Italy in relation to Lombardy, would be most justly unpopular, and perhaps even impossible. Italy, which has gained so much by the principle of nationalities, would not engage to fight for the defeat of that principle against the very people which vindicated it triumphantly for herself. Austria, too, is too poor and too much embarrassed with internal difficulties to engage in any dangerous and costly contract of this kind with her eyes blindfolded. We may be pretty sure that, though mutual interest binds together Germany, Austria, and Italy for the present, no far-reaching engagements of this tremendous kind have been entered on. Italy is very glad to cultivate Germany, and to parade the friendship between the two countries. It is, on every account, her interest to do so. But it is not her interest to accept blank bills on the future which another power may fill in with almost any figure. Italian statesmen are not so childish as such an engagement would imply. We may feel pretty certain that the secret of the statesmen is nothing more than what is obvious to all the world—namely, that Victor Emmanuel's Cabinet sees the danger implied in French Ultramontanism, and is, wisely enough, very glad to make France see the combination she would have to brave, if she really makes up her mind to attempt, in the Pope's interest, to undo the work which Napoleon III. began.

THE FINANCES OF THE ARGENTINE REPUBLIC.

The very remarkable revival of national life in the Argentine Republic under S. Sarmiento's rule is illustrated in the most unmistakable way by the recent Report of the Finance Minister, S. Dominguez. S. Sarmiento acceded to the presidency of the Confederation in 1868, and in that year the revenue of the Republic was 2,497,000*l*, the expenditure in the same year being 2,841,000*l*. In the following year the revenue increased, but the expenditure grew almost in proportion; in 1870 the deficit amounted to 240,000*l*, and in 1871 the income of the State was less than the outlay by not far from one million sterling. Since that time the Argentine Exchequer has shown steady signs of improvement; the budget for 1874 estimates the revenue at 20,500,000 dollars, while the expenditure is reckoned at 23,500,000 dollars, leaving a deficit of 3,000,000 dollars, which it is anticipated the expansion of trade will cover. The Argentine financiers it seems have recently adopted the cautious precedents of English financiers, and have taken care to estimate income so low that in actual fact an excess is almost certain to come in. Thus the apparent estimated deficiency of 600,000*l* (arising in part from the *repayment* of exchequer bills being included as part of the expenditure) will be met, it is calculated, by an increase of the revenue to that extent beyond the estimates of the Finance Minister; if so much good fortune should not be experienced, it is proposed that the deficiency may be met by a re-issue of treasury bills. The Budget of

S. Dominguez is of a sanguine character, and proposes from the 1st January, 1874, to reduce the 6 per cent. export duties to a rate of 4 per cent. *ad valorem*. S. Sarmiento's Government has been induced to adopt this bold policy by a simple comparison of figures. The revenue has shown a remarkable and most healthy elasticity, and has, in fact, fairly doubled since the commencement of S. Sarmiento's presidency; the expenditure has also steadily diminished since the new system has fairly got to work, and it is tolerably certain that the public accounts of the confederation would this year have shown a surplus but for the costly and purposeless insurrection in the province of Entre Rios. The estimates of expenditure in 1872 were upwards of 5,700,000*l*, in 1873 they were 5,100,000*l*, and in the present year they are 4,700,000*l*; the decrease of one million sterling upon the estimated expenditure is very noticeable, and should be set to the credit of the financiers of the Republic.

The last complete year, with the revenue of which S. Dominguez deals in his report, is 1872, which he describes as "one of unprecedented prosperity in the financial history of the Republic." This prosperity he traces to three causes: first, the reaction of trade after the check it had received during the epidemic of 1871; secondly, the increase of consumption and of value of exports; and thirdly, the improved custom-house system. The question of course arises whether the increase of revenue is an unnatural increase, dependent upon augmented taxation, or is a healthy growth, testifying to a general and steady increase of wealth in the country. S. Dominguez gives at length his reasons for believing the improvement to be of the latter kind; and certainly a comparison of the exports and imports in 1870 and 1872—excluding 1871, which was an exceptionally unfortunate year—appears to bear out the statements of the finance minister. In 1870 the imports subject to duty were officially valued at 9,320,000*l*, and the dutiable exports at 5,350,000*l*. In 1872 the imports were 11,460,000*l*, and the exports 8,670,000*l*, exclusive of the goods that entered duty free. It is worth noticing that the total imports of 1872 represented a value of more than 12,000,000*l* sterling, while the exports rose altogether to more than 9,000,000*l* sterling, the total trade, incoming and outgoing, amounting to 21,000,000*l*. S. Dominguez refers with satisfaction to the increase in the shipping returns. In 1870 the tonnage of vessels clearing inward and outward from Argentine ports showed an aggregate of 1,520,000 tons; in 1871, of 1,217,000 tons; and in 1872, of 2,151,000 tons.

The Argentine confederation stands twelfth upon the list of the British Board of Trade among importing nations, and on the American continent only the United States and Brazil surpass the confederation as customers with the world. S. Dominguez, however, insists that the ordinary classification does not do justice to his country, inasmuch as a great part of the real foreign trade comes through Monte Video, but is really destined for La Plata. He furnishes the following table, which he contends represents more accurately the real commercial position of the Argentine State. The amounts are given in dollars, worth about four shillings:—

VALUE OF IMPORTS.

	Pay Duty. dollars	Free. dollars	Band Oriental and Transit. dollars	Total. dollars
Great Britain	13,922,073	2,055,932	3,200,000	19,078,005
France	12,931,066	172,556	3,000,000	16,103,622
Spain	3,468,492	6,605	500,000	4,006,097
Brazil	3,168,712	99,826	500,000	3,768,538
United States	3,106,423	99,521	500,000	3,705,944
Italy	2,827,448	34,045	200,000	3,061,493
Belgium	2,202,802	144,206	400,000	2,808,812
Germany	1,785,307	36,804	300,000	2,122,111
Holland	1,402,277	50,774	300,000	1,753,051
Chile	1,255,416	1,786	...	1,257,202
Paraguay	722,182	240	...	722,422
India	634,282	...	...	634,282
West Indies	291,783	...	200,000	491,783
Portugal	65,256	11,090	...	76,346
Bolivian	60,451	51,262	...	111,713
B. Oriental	78,132	...	...	78,132
Various	340,213	11,377	...	351,590
Total	48,353,118	2,776,027	9,100,000	60,229,143

The trade with England is not only the largest but the most important. The trade with France, and that with Spain, which follow next in amount, are chiefly swollen by the demands for wine and spirituous liquors. The trade with the United States is chiefly dependent upon lumber, which is lightly taxed, and has increased by more than one-third between 1868 and 1872. S. Dominguez, as the most striking testimony to the financial progress of his country, furnishes a comparison which speaks for itself with the exchequer of Chili. He says:—

The progress of our revenue in the last ten years compares favourably with that of Chili, the most flourishing of South American Republics:—

	Argentine. dols c	Chilian. dols c
1863	6,478,682 34	6,700,659 27
1864	7,005,328 15	6,574,918 31
1865	8,295,071 28	7,301,043 87
1866	9,568,554 57	6,197,111 74
1867	12,040,287 12	9,756,538 03
1868	12,496,126 26	10,694,974 04
1869	12,676,680 06	11,484,806 75
1870	14,833,904 90	11,537,781 42
1871	12,682,155 32	11,681,082 80
1872	18,172,379 67	13,843,000 00

It must be observed that Chili includes the proceeds of two railways which have given for the last four years about 1½ million hard dollars per annum.

Turning to expenditure, there are some unimportant reductions to be noticed in the departments of Interior and of Foreign Affairs. In the Finance department S. Dominguez is able to make an announcement which in South American affairs can be considered neither unnecessary nor irregular. "I am happy to state," he says, "that all our obligations "have been most punctually attended to, as has always been "the case since the organisation of the Constitutional Govern- "ment, and, thanks to this, the Government has been enabled to "raise the credit of this country to a level with the most "powerful nations." The London Loan of 1824, consisting of 840,000*l* in Six per Cents. and 930,000*l* in Three per Cents., reached an unprecedented point of prosperity in 1872, the former standing at par, the latter as high as 75 per cent. The whole funded debt, home and foreign, at the close of 1872 showed a diminution of two and one-fifth per cent. upon the year. The Government have declined to save—as every one will be glad to hear—upon the Public Instruction Department, and they call eagerly for assistance in the construction of a harbour at Buenos Ayres, which the rapid and steady increase in the foreign and coasting trade appears to justify. The progress of free and constitutional Government in South America cannot be a matter of indifference to England, and it is satisfactory to notice that the most important state on the River Plate, after many trials, appear to be settling down into a steady orderly life.

The following is a statement in English money of the Imports of the Argentine Republic, which are given above in dollars:—

TABULAR view of the OFFICIAL VALUE (in £ Sterling) of the IMPORTS into the ARGENTINE CONFEDERATION, during the Year 1872.

Name of Country whence Imported.	Merchandise Paying Duty.	Merchandise Duty Fee.	Merchandise Imported from Monte Video or in transit.	Total.
	£	£	£	£
Great Britain	2,784,414	411,186	640,000	3,835,600
France	2,586,213	34,511	600,000	3,220,724
Spain	699,898	1,321	100,000	801,219
Brazil	633,742	19,965	100,000	753,707
United States	621,284	19,904	100,000	741,188
Italy	565,489	6,809	40,000	612,298
Belgium	452,520	28,841	80,000	561,361
Germany	357,061	7,360	60,000	424,421
Holland	280,455	10,154	60,000	350,609
Chili	251,083	357	...	251,440
Paraquay	144,436	48	...	144,484
India	126,856	...	...	126,856
West Indies	58,356	...	40,000	98,356
Portugal	13,051	2,218	...	15,269
Bolivia	12,090	10,252	...	22,342
Other Nations	68,042	2,275	...	70,317
Banda Oriental	15,626	...	...	15,626
	9,670,616	555,201	1,820,000	12,045,817

THE EPIDEMIC OF RAILWAY ACCIDENTS.

THE extraordinary frequency and destructiveness of railway accidents during the present autumn may be fruitful in good results if the public will only take time to sift and place in logical order the vague and scattered conclusions to which events have been driving them. Of course, a part of the increase in casualties which has marked the current excursion season is the natural consequence of the regular autumnal development of vast and, we are afraid, not always carefully managed passenger traffic. Another part of the same increase

appears, like the disaster at Wigan—so far, at least, as the facts have been ascertained—to have been of a purely fortuitous character. But there remains a large balance of accidents, attended with great loss of life and damage to property, which seemed to show an increasing carelessness on the part of the companies or their servants. Sometimes it is an engine driver or a signalman who makes a mistake in working a sound system; sometimes negligence of a similar character merely aggravates the risks of an intrinsically defective arrangement. But it is the conviction of the public—and we are inclined, within bounds, to agree in it—that the companies may be compelled to afford a larger measure of safety for life and limb than they do at present. At the same time it must be remembered that they are now practically bound over under very heavy penalties—direct and indirect—to be cautious in avoiding accidents, and the outer world does not always take the trouble to consider how heavy these penalties are.

These existing penalties are, in point of fact, of two kinds. There is first of all Lord Campbell's Act regulating the law of compensation for injuries upon railways. This law—though it is open to grave objection upon the score of the fitfulness of its application, as well as its operating to a mischievous extent to save people who travel on railways the cost and trouble of what ought to be considered the duty of insurance—does in practice help to make the railway companies more careful in their management, and induces them to weed out assiduously from their staffs negligent or incompetent servants. And the results of Lord Campbell's Act are always in evidence. They are talked about in common life, and reported in the newspapers. And thus they tend rather to cover from view the existence of much more powerful motives supplied by the indirect penalties to which railway companies are subject in cases of serious collisions or of trains leaving the line. Every accident of either of these kinds, unless it be so trifling that human life is quite unlikely to be endangered, must be attended with a very serious loss to the company in default by the destruction of rolling stock and plant, or the injury to the permanent way, or the damage to goods carried, which are practically insured by the company. These incidental consequences of almost every considerable railway accident are, in themselves, sufficient to guarantee a fair amount of carefulness on the part of the companies It must be admitted, however, that sometimes this useful restraint operates more successfully than at other times. A policy of precaution is more or less an expensive policy, and will be more liberally indulged in when railways are earning large dividends and see bright prospects before them than when they have to be content with a stationary income, and to face a somewhat unprosperous outlook. It is remarkable, at least, that the present epidemic of railway accidents broke out after a prolonged difficulty in making repairs, caused by a disturbance of the labour market. The increase in the rate of wages and the high price of iron, not to speak at all of the indirect effects of the enormous rise in coal, notoriously crippled the companies, and we can well believe prevented them from carrying out, as rapidly and as effectually as they might otherwise have done, the system of precautionary improvements and repairs that prudence would have demanded in ordinary times. Without being tempted to draw an inference that might form a source of error, we cannot help pointing to the fact that during the period of growing prosperity, from 1869 to 1871, the country enjoyed a comparative immunity from destructive railway accidents, and that after a short interval of comparative stagnation in trade and industry, all the worst dangers of railway travelling have recurred with aggravation. At all events the railway companies have lately shown a slight falling off, speaking comparatively, in their net earnings, and have had an anxious time in endeavouring to maintain their dividends. We suspect that the recent accidents will be unfavourably felt in the next half-year's accounts.

The idea which has been seized most eagerly by the public mind is, that railway companies should be compelled by some external authority to take more effective precautions than they take at present for the security of passengers. Such a competent tribunal, it is presumed, is ready to hand in the Commissioners appointed under the Regulation of Railways Act of last Session. We have not had a word to say against such a reference, which would probably exercise a healthy moral influence as well as a useful technical control. But it should be clearly understood that the Commissioners are not to insist merely upon improvements of a mechanical character, or in the method of working, simply because they seem to approach an ideal perfection of safe management. Practical questions must also be taken into consideration, and especially the question of expense. There is a perfection of working conceivable, which would be so costly that, if the railways were driven to adopt it, they would make no dividends, and if no dividends were made there would soon be no railways. If, therefore, the Commissioners are to undertake the duty of insisting on working improvements, they must be careful to avoid the pursuit of an extravagant excellence. It has been objected further that a tribunal like the Commissioners might not be in a proper sense of the word competent—might not be capable of pronouncing whether any particular improvement is relatively of sufficient importance to justify its compulsory introduction. No doubt, if the Commissioners were to order the introduction of some new system or invention that would not be an improvement but the reverse, it would be very awkward and unfortunate. But practically, we believe, this risk may be disregarded. The tribunal is not likely to be rash in its interference. It is certain to be guided by the best professional advice, and to be reasonably mindful of financial considerations. If it should be granted the powers referred to, they will be used, we may assume, only in cases of manifest improvements, many of which the railway companies have obstinately refused to adopt even at the express and repeated instances of the Board of Trade. The inquiries into the recent accidents point to at least three such improved methods of working—the use of greater brake power, the absolute block system, and the interlocking of points and signals. Any one of these would be a valuable guarantee for public safety. But we are afraid not one of them will be universally adopted until they are forced upon the companies by the pressure of some external authority.

THE UNITED STATES COTTON CROP OF 1872-73.

THE following is Messrs Neill Brothers and Co.'s annual statement of the cotton crop of the United States for 1872-73, compared with previous years:—

RECEIPTS.	1872-73	1871-72	1870-71	1869-70	1868-69	1867-68.
New Orleans	1,240 000	975,000	1,446,000	1,142,000	794,000	579,000
Mobile	332,000	288,000	405,000	306,000	231,000	96,000
Texas	344,000	95,000	315,000	240,000	148,000	115,000
Florida	14,000	19,000	17,000	28,000	14,000	36,000
Total Receipts at the Gulf Ports	1,930,000	1,377,000	2,183,000	1,717,000	1,186,000	1,005,000
Savannah, &c.	614,000	451,000	725,000	485,000	357,000	405,000
Charleston, &c	374,000	271,000	351,000	247,000	140,000	240,000
North Carolina	62,000	62,000	77,000	59,000	30,000	39,000
Virginia	424,000	276,000	339,000	294,000	161,000	187,000
Northern Ports	237,000	219,000	342,000	196,000	178,000	204,000
Overland	141,000	122,000	240,000	127,000	143,000	171,000
Total Receipts at the Atlantic Ports	1,862,000	1,301,000	2,073,000	1,318,000	1,074,000	1,336,000
Total Commercial Crop	3,792,000	2,854,000	4,256,000	3,035,000	2,261,000	2,431,000
Add estimated quantity consumed and burnt South of the Potomac and Ohio Rivers	138,000	121,000	94,000	85,000	79,000	70,000
Estimated Total Growth	3,930,000	2,975,000	4,350,000	3,120,000	2,340,000	2,501,000
EXPORTS.						
Great Britain	1,906,000	1,454,000	2,146,000	1,476,000	980,000	1,220,000
France	253,000	184,000	314,000	247,000	225,000	197,000
Other foreign ports	521,000	419,000	649,000	451,000	244,000	233,000
Total Exports	2,680,000	1,957,000	3,134,000	2,174,000	1,448,000	1,650,000
CONSUMPTION.						
North of the Potomac and Ohio Rivers	1,003,000	978,000	1,073,000	777,000	822,000	800,000
Dett. South of the Potomac and Ohio Rivers and burnt	138,000	121,000	94,000	85,000	70,000	70,000
Total consumed in the U.S. (including burnt)	1,251,000	1,099,000	1,167,000	862,000	891,000	870,000
STOCK at all Ports	91,000	57,000	150,000	65,000	11,000	37,000
Receipts of New Cotton prior to 1st September	250	9,500	500	546	1,082	1,078

THE AGRICULTURAL STATISTICS OF THE UNITED KINGDOM.

THE following summary has just been issued of the Agricultural Statistics for 1873:—

	EXTENT of LAND in GREAT BRITAIN under—				
	Wheat.	Barley.	Oats	Potatoes.	Hops.
	acres.	acres.	acres.	acres.	acres.
1871	3,571,504	2,385,783	2,715,797	627,601	60,030
1872	[illegible]	[illegible]	2,705,847	564,988	65,927
1873	3,[illegible]02	2,[illegible]20	2,676,261	514,693	66,283

Increase (+), or Decrease (−).

	Wheat.	Barley.	Oats.	Potatoes.	Hops.
1873... over 1872...	−108,565 ... or 3·0 %	+19,688 ... or 0·9 %	−29,603 ... or 1·1 %	−49,395 ... or 8·8 %	+1,356 or 2·2 %
1873... over 1871...	−81,502 ... or 2·3 %	−49,763 ... or 2·1 %	−39,473 ... or 1·5 %	−112,998 ... or 18·0 %	+3,253 or 5·4 %

TOTAL NUMBER of LIVE STOCK in GREAT BRITAIN upon 25th June, 1873.

	Cattle.	Sheep.	Pigs.
1871	5,337,759	27,119,569	2,499,602
1872	5,624,994	27,921,507	2,771,749
1873	5,964,549	29,427,635	2,500,259

Increase (+), or Decrease (−).

	Cattle.	Sheep.	Pigs.
1873 over 1872	+339,555 ... or 6·0 %	+1,506,128 ... or 5·4 %	−271,490 or 9·9 %
1873 over 1871	+626,790 ... or 11·7 %	+2,308,066 ... or 8·3 %	+657

The above return confirms what has been assumed as to a deficiency this year in the area of the corn crop of the United Kingdom. The principal other point in the return is the great increase in the number of cattle and sheep, not only as compared with last year but as compared with 1871. The high prices of meat and of wool have, no doubt, stimulated production, the number of sheep, as we have often pointed out, being especially variable.

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, August 30, 1873 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS :—	£ s d	£ s d
In money and interest credited	58,901 18 7	54,218 1 4
To transfer certificates from Post Office Savings' Banks to Savings' Banks	380 7 4	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	1,215 10 4
Total	58,382 5 11	55,433 11 8
POST OFFICE SAVINGS' BANKS :—		
In money and interest credited	93,491 4 11	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	1,215 10 4	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	380 7 4
Total	97,699 15 3	380 7 4

Total amount on August 30, 1873, at the credit of—	£ s d
The fund for the Banks for Savings	39,788,747 17 6
The Post Office Savings' Bank fund	20,836,256 13 7
Total	60,625,004 11 1
Ditto—by last monthly account	60,524,736 8 11

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and September 13, 1873 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1873-74.	Total Exchequer Receipts: To Sept. 13, 1873.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1873—					
Bank of England	...	10,213,574		7,706,924	
Bank of Ireland	...	1,779,131		1,635,728	
			11,992,705		9,342,652
REVENUE.					
Customs	19,603,000	8,859,000		9,036,000	
Excise	25,747,000	10,885,000		10,767,000	
Stamps	10,050,000	4,884,000		4,471,000	
Land Tax and House Duty	2,350,000	443,000		425,000	
Income Tax	5,575,000	1,555,300		2,114,300	
Post Office	5,012,000	*2,822,000		2,120,000	
Telegraph Service	1,220,000	500,000		275,000	
Crown Lands	375,000	135,000		135,000	
Miscellaneous	3,830,000	*1,999,396		2,160,751	
Revenue	73,762,000		32,082,396		31,503,751
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		966,469		1,256,613	
Money raised for fortifications		...		...	
Temporary advances not repaid		...		...	
			966,469		1,256,613
Totals			45,041,570		42,103,016

* Including 652,000*l* and 148,000*l* respectively, repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate.

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	Total Exchequer Issues: To Sept. 13, 1873.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	*26,750,000	12,942,336		12,976,221	
Other charges on Consolidated F'nd	* 1,570,000	743,062		686,573	
Supply Services voted by Parliament	†47,192,000	22,627,312		19,173,604	
Expenditure	75,512,000		36,303,710		31,042,295
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		1,006,387		1,672,546	
Expenses of fortifications		...		...	
Exchequer Bills paid off		75,760		188,700	
Surplus income applied to reduce Debt		2,720,550		731,443	
			3,802,637		2,592,689
Balances on September 13th, 1873—					
Bank of England		4,614,368		5,071,873	
Bank of Ireland		320,855		1,597,015	
			4,935,223		6,668,324
Totals			45,041,570		42,103,016

* As stated in the Budget.
† As per Appropriation Act; and including the whole of the Alabama Indemnity.

The following are the Receipts on account of Revenue during the week ending September 13 :—

	Receipts of Week Ending September 13.
	£
Customs	521,000
Excise	847,000
Stamps	188,000
Land Tax and House Duty	1,000
Income tax	9,000
Post Office	700,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	18,372
Total	2,284,372

The total receipts of the previous week were 1,126,584*l*.

The Exchequer issues of the week on account of expenditure were 1,844,719*l*, viz. :—

	£
Interest of debt	25,488
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	1,819,231
	1,844,719

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Sept. 6	4,204,716 ...	455,355 ...	4,660,071
— Sept. 13	4,614,368 ...	320,855 ...	4,935,223
Increase	409,652 ...	... ...	275,152
Decrease	... ...	134,500 ...	...

BUSINESS NOTES.

THE GOLD MOVEMENT OF 1873.—We have more than once alluded to a peculiarity in the gold movements of the present year which appears to us most significant, viz., the unusual proportion of the import from the non-gold-producing countries. This is, we believe, an unmistakable sign of the exhaustion of the stocks of gold throughout the world, and corroborates the evidence of exhaustion furnished by other facts, such as the monetary panics in South America. The whole subject has now become so important that we think it will be useful to extract in full from the Board of Trade Returns for last month the account of our gold imports for eight months of the present year then past, as compared with the corresponding eight months of 1872 and 1871 :—

	1871.	1872.	1873.
	£	£	£
Russia	415,463	38,309	...
Germany	858,560	160,428	43,133
Holland	11,705	8,009	7,353
Belgium	496,583	238,365	7,400
France	135,217	441,383	411,749
Portugal, Azores, & Madeira	...	1,500	...
Spain and Canaries	4,004	9,260	18,947
Gibraltar	28,600	36,697	50,525
Malta	97,756	67,685	68,890
Turkey	28,991	700	7,340
Egypt	41,387	5,912	1,067,942
West Coast of Africa	95,992	67,139	51,587
British Possessions in South Africa	200	290	1,460
China, including Hong Kong	1,500	...	55,816
Australia	4,625,142	4,082,831	6,215,649
British North America	370,224	35,000	2,756
Mexico, South America (except Brazil), & West Indies	760,695	442,458	1,649,802
Brazil	129,265	82,966	37,846
United States	6,377,458	7,137,681	3,111,147
Other countries	366,060	114,580	206,565
Total	14,855,411	13,021,184	13,015,907

It will be seen from this that although we have this year imported as much as in 1872 the sources of supply have been very different. In the first eight months of 1872 we received—

	£
From Australia	4,083,000
— America	7,188,000
Total	11,271,000

and less than 2,000,000*l* from all the rest of the world beside. But this year we have received—

	£
From Australia	6,216,000
— America	3,111,000
Total	9,327,000

—the receipt from other parts of the world being nearly 4,000,000*l*. Analysing the account still farther, we find that this year we have received 1,068,000*l* from Egypt, a country which does not produce gold, and which we usually supply, and 1,650,000*l* from South America, Mexico, and the West Indies—chiefly, we believe, from South America—as compared with much smaller imports from these countries in 1871 and 1872. Another peculiarity in the return, it will be noticed, is that the direct supply from Russia has wholly ceased, and that this year there has also been no import at all from the Continent, in spite of the high rates of discount prevailing at one time here, although as late as 1871 we imported more than 1,300,000*l* from France and Germany. The large increase of supply from Australia and decrease of the supply from America are also remarkable, the explanation, we believe, being that the American demand for gold, owing to the peculiarities of the American banking law has increased, and that, stocks being small, the current supplies have been used to replenish them, while Australia, as the effect of the high rate of interest, has sent us all her exports directly, no part of them being diverted at Galle for India and the East as happens in some years. As it is, however, Australian stocks are apparently been drawn upon also, and the excessive import from Australia during the present year rather diminishes the probability of our receiving so much in another year unless the producing capacity of the mines should be greatly increased.

THE IMPORT OF IRON FROM AMERICA.—If any proof were wanted of the unprofitableness of trade, it may be found in the revival, on all sides, of the talk which was so rife three or four years ago about the bread being taken out of our mouths by foreign rivals. In the great prosperity of the last two years the nonsense of the "reciprocitarians" and the "revivers of British industry" was pretty well forgotten, but the least gleam of adversity has brought that nonsense to life again, and we fear we shall hear a good deal more of it during the next year or two. One of the stories which have just been made the most of is that of the shipment of iron from America to Liverpool, delivered at a lower price than a similar quality of English iron can now be bought in Liverpool. The story has been explained away, the American firm which received the order having in fact declined it as non-remunerative, so that no actual shipment has been made; but even if the story had been true, the general course of the comments indulged in would not have been justifiable. The notion seems to be that England is going to be ruined as soon as any other country manages to execute as cheap, or rather cheaper, some particular manufacture—that our monopoly of manufacturing for other countries is being gradually infringed, and that consequently there will soon be nothing left for us to do. But the conclusion is a glaring *non sequitur*. We do not for one moment believe that the commercial supremacy of England is built upon a monopoly of manufacturing power. The natural course of things is, that as the world grows richer manufacturing should be extended everywhere, and that agricultural industry should more and more be carried on as a manufacture, the same economy of labour as in manufacturing being applied to it. But it is inconceivable that this growth of wealth throughout the world should make England any poorer. On the contrary, what we may expect to see is a constantly renewed demand for English manufactures, such as sprung up two or three years ago—a demand so pressing from every side that English manufacturers and workmen could almost obtain whatever prices and wages they asked. If there is now an appearance of reaction such as would follow inflated prices even in a purely internal trade, and if, in consequence, more manufactories are brought into existence, not only here but abroad, there is no evidence in all this that when the conditions are changed, and the demand is less urgent, we shall be the worst sufferers from the slackness of demand. On the contrary, it is the weaker manufacturer, who is tempted by the high price, who is likely to suffer most, and the strength of his English competitor in dull times is, in fact, the constant complaint of the foreigner. On the whole, then, we are satisfied to see manufactures everywhere extended, which is only another way of saying that the whole world is getting richer; and English trade must change very suddenly indeed if the increase of wealthy customers abroad, as well as at home, does not bring it an increase of custom. The particular things produced may change greatly, and the facility for change is one of the strong points of English trade, but although it is important to notice every movement in trade, it is absurd to conclude from isolated incidents like this supposed American shipment of iron that our whole manufacturing position is unstable.

AMENDMENTS OF THE INCOME TAX.—It is one of the inconveniences of "Parliament out of Session" that a variety of proposals against which there is some plain and conclusive objection, sufficient to prevent them getting a footing in Parliament, are apt to be aired for the confusion of the public mind. Those who know what the objections are, are most likely holiday making, and if not they are so sure of nothing ever coming of the proposals that they are not to be tempted into controversy. The mischief is that occasionally some purely visionary idea obtains so much notoriety that trouble must be taken about it, and that after all a bad direction is given to the education of the popular mind on the subject. Of this sort is a proposal which has been much discussed of late, to abolish schedule D of the income tax and substitute for it a graduated house tax, rising in the scale of charge in proportion to the amount of rent paid. Now a conclusive Parliamentary objection to any such scheme, which would effectually prevent any responsible minister from ever presenting it, is simply this—that if schedule D is to be abolished, it will be impossible to tax the fundholder, and if the fundholder is not to be taxed, schedule A, the tax on land and houses, which it is proposed to retain, is an impossibility. One has only to glance at the Parliamentary debates of the last twenty years to fancy the storm of indignation which would be raised

if it was deliberately proposed to retain schedule A and keep the fundholders exempt. Even now half the agitation about rates is based upon the notion that lands and houses are unduly charged, as compared with property in the funds and the like. Perhaps it may be urged that the fundholder may be taxed on his income and not incomes under schedule D, but those who would use this argument forget the difficulty which was originally found in taxing the fundhold r at all, from its appearance of being a breach of faith with the national creditor. The only possible defence of the tax was that it was part of a general income tax—that the fundholder was only made to surrender to the State a certain portion of his income like other people. What is to be said to the fundholder if all incomes are not taxed? What defence could be made against the charge of repudiation? But even if this objection were got over, the proposed substitute of a graduated house tax would be impracticable. Not to speak of the dangerous likeness to an *impôt progressif* which this proposal has, we should oppose it as inadmissible for another reason. This is, that it is exceedingly difficult to make a house tax really fall on the occupiers at all. Whenever you have a tax, whether local or imperial, proportioned to the rent of a house, you cannot prevent the tenants from considering the payment as part of their rent. They look at the whole sum which they have to pay in respect of the occupation of the house, and act accordingly. The consequence is, that as most house property bears a large monopoly rent, the real effect of a house tax is not to burden the occupier, but to diminish the landlord's rent. The occupier can defend himself. This has long been a fundamental difficulty about rates, and a house tax of the kind proposed would be a new rate. We are aware of Mr Mill's high authority for a house tax, but Mr Mill did not excel in the practical application of his theories, and the recent discussions about rates have enlightened the public mind a good deal about their nature and incidence. It would, of course, be utterly absurd to propose to Parliament the imposition of a new and heavy rate.

ALLEGED REPRODUCTIVE EXPENDITURE IN EGYPT.—As an illustration of the contrast which is now presented between the semi-official statements as to the alleged material progress of Egypt, and the actual facts of its recent financial history, we may place side by side two extracts from the intelligence published by two of our contemporaries during the present week. The first extracts are from the money article of the *Times*, evidently from an inspired source, and the impression obviously intended to be given is that Egypt is spending a deal of money on improvements:—

Mr John Fowler, acting on behalf of the Egyptian Railway Administration, has just concluded a contract with Messrs Shaw and Thomson, of Leadenhall street, for 50 miles of railway material, for an extension of the railway system in Central Egypt. This contract is in addition to a contract for 100 miles concluded by the same firm in April last. The cost of the equipment of this extension will exceed half-a-million sterling, and the payments are made by the bankers of His Highness the Khedive in London.

* * * * * * * * * *

In addition to the supplies for rails and railway material ordered by the Egyptian Government in England, it is stated that extensive contracts for telegraph materials have likewise been placed with an eminent firm of telegraph engineers here, for which the necessary payments will also be made by Messrs Oppenheim, the London agents of the bankers of the Khedive.

The second set of extracts is from the Cairo correspondence of the *Pall Mall Gazette*, and exhibits a very different picture:—

Our Viceroy goes on borrowing money as fast as he can. The present loan is said to be in order to reduce the floating debt, on which he pays a higher rate of interest than he will pay on the loan. He evidently thinks, as some people think of our own public debt, that the greater it is the more supporters we shall have in time of need. He is perhaps more justified in holding that theory than we are; at all events, he might find it more difficult to stand alone, and certainly such would be the case were he single-handed to secure the succession to his son Tawfik Pasha.

* * * * * * * * * *

The Viceroy has caused such heavy taxes to be levied in the Soudan that the people have deserted the country, and whole districts which were formerly under cultivation are now entirely abandoned. No cattle to be seen, and innumerable "sákiyahs," or water-wheels, remain motionless.

How are these two opposite accounts to be reconciled? The answer we think will be found partly in the convenient vagueness of the statements in the first set of extracts, as well as the entirely prospective character of the improvements referred to. There is little specific in what we are told about the telegraphs—no statement in plain figures of what the amounts really are which are made the excuse of the large epithets applied to them. And the specific amounts mentioned as regard railways is certainly not large as compared with the constantly increasing burden of the debt, while of course there is no guarantee that the programme will be fulfilled. Past experience of the meagre expenditure on public works out of all the immense sums borrowed, and the evident home embarrassments of the Egyptian Government at the present time, fully justify us in believing that the sums to be spent in public works will be altogether most insignificant.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, September 18.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

DEBTOR.

	Sept. 18, 1873. f c	Sept. 11, 1873. f c	Sept. 19, 1872. f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,654,240 08	7,654,240 08	7,650,224 30
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,837,759,720 0	2,881,420,395 0	2,395,997,145 0
Banknotes to order, receipts payable at sight	9,657,845 92	8,823,881 44	8,375,174 27
Treasury account current, creditor	143,442,804 48	126,167,994 09	532,976,059 96
Current accounts, Paris	132,717,852 22	138,042,410 62	195,486,128 40
Do branch banks	23,143,097 0	24,548,620 0	26,842,939 0
Dividends payable	2,605,732 0	2,751,447 9	2,545,797 0
Interests on securities transferred or deposited	3,074,110 57	3,329,706 71	3,276,989 65
Discounts and sundry interests	16,793,937 26	15,876,672 99	16,151,117 71
Rediscounted the last six months	4,778,387 58	4,778,397 58	3,063,393 80
Bills not disposable	1,024,258 57	3,147,151 16	1,217,930 71
Reserve for eventual losses on prolonged bills	8,136,299 65	8,136,299 65	14,000,000 0
Sundries	4,989,926 19	3,992,918 74	959,740 79
Total	3,478,754,071 63	3,461,640,085 17	3,441,502,599 70

CREDITOR.

	f c	f c	f c
Cash in hand and in branch banks	711,075,285 05	708,869,991 60	780,820,572 33
Commercial bills over-due	237,061 77	1,117,322 48	473,560 33
Commercial bills discounted, not yet due	474,336,825 41	472,951,512 65	456,429,393 74
Bonds of the City of Paris	19,237,500 0	19,237,500 0	...
Treasury bonds	1,224,052,500 0	1,224,052,500 0	1,360,392,560 0
Treasury bonds (Treaty of June 2, 1873)	150,000,000 0	150,000,000 0	...
Commercial bills, branch banks	486,570,095 0	474,500,518 0	370,833,601 0
Advances on deposits of bullion	4,635,700 0	4,435,700 0	65,037,300 0
Do in branch banks	3,245,500 0	3,169,500 0	3,901,800 0
Do in French public securities	26,638,500 0	26,763,900 0	20,942,100 0
Do by branch banks	15,211,850 0	15,115,450 0	12,510,450 0
Do on railway shares and debentures	49,797,300 0	49,858,800 0	20,076,100 0
Do by branch banks	16,247,850 0	16,203,450 0	17,621,200 0
Do on Crédit Foncier bonds	30,753,600 0	30,753,100 0	1,168,700 0
Do branches	670,800 0	665,000 0	734,300 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	67,021,500 11	67,021,500 11	66,480,568 81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property	7,742,818 0	7,740,945 0	7,816,943 0
Expenses of management	2,564,246 88	2,477,926 14	1,698,155 13
Advances to the City of Paris	...	...	31,625,000 0
Sundries	15,734,389 27	13,724,719 05	48,979,105 22
Total	3,478,754,071 63	3,461,640,085 17	3,441,502,599 70

The above return, compared with that of the preceding week, exhibits the following changes:—

INCREASE.	francs.
Circulation	9,339,325
Treasury account	17,274,810
Cash	2,205,294
Trade discounts	13,385,313
DECREASE.	
Private deposits	6,729,181

The increase in the discounts is almost wholly in the branches, and is usual at this season from the enlarged circulation of money during the harvest. No change appears in the account of advances to the State or the City of Paris. The Treasury account has increased by 17 millions, in preparation of the coupons on the Threes, Four-and-a-halfs, and Six per cents, which fall due at the end of the month, and for which about 120 millions are required.

The recent note of the French Government announcing the completion of the payment of three milliards to Prussia, and the amount of the loan paid up at the commencement of the month, left unexplained the situation of the indemnity account at the Treasury. Although a sum of three milliards had been received on the one hand by the loan, and a like sum had been paid to Prussia, the two sums by no means balanced each other, as a deduction from the receipts, has to be made for interests, expenses, and exchange. The loan of three milliards was in reality for 3,498 millions, the supplement of 498 millions representing the interests for the first five quarters, as they will only be paid from the ordinary budget from the year 1874; for that service in the five quarters 258 millions are required; 100 millions were next to be applied to the liquidation account, and the balance of 140 millions was for exchange and the costs of the issue. It may be taken for granted that this last sum of 140 millions has already been spent, three-quarters' interest, or 155 millions, have also been paid, making, with the three milliards remitted to Prussia, a total of 3,295 millions. On the other hand, 3,000 millions have been received on the loan, and 150 millions in gold have been borrowed from the Bank of France, together 3,150 millions. The balance of 145 millions has probably been furnished by the Treasury from its current resources by the excess of receipts over expenditure, or by the unemployed funds of the liquidation account, or perhaps by an increase in the issue of interest-bearing Treasury bonds, should the amount not have reached the limit of 400 millions fixed by law. The 145 millions, if taken from the available ordinary receipts of the Treasury, represent the funds with which the reimbursement of 200 millions to the Bank has to be made this year, and which will be replaced by the instalments of the loan coming in within the next three months. The 498 millions which at the beginning of September were still to be received on the loan, will therefore go to reconstitute the 145 millions just referred to, to pay the remaining two quarters' interests, or 103 millions, to repay the special loan of 150 millions in gold from the Bank, and to furnish 100 millions to the liquidation account

The situation of the discount market continues the same. Bankers' paper is negotiated with difficulty at 4¾ to 4½, and commercial bills find accommodation only at the Bank of France. The expected rise in the Bank rate at London not having taken place, the demand for bills is less active, and the exchange has receded to 25f 35c for long paper, and 25f 38c for short. Amsterdam is offered at 209f long, and 210f short the 100 florins; Hamburg is unchanged at 124¼ and 124⅜ the 100 marks; the demand for Berlin has been active at 372½ and 372¾ the 100 thalers; and Vienna at 323 the 100 florins, the low rates arising out of the embarrassments in the German markets having induced the reimportation of a certain quantity of securities, particularly Lombard and Austrian railway shares; Frankfort is at 212f and 213f the 100 florins; St Petersburg, 337f, long or short, the 100 roubles; Madrid is inquired after at 512½, guaranteed payment in gold or silver; Barcelona, 515½; Italy loses 12 per cent. for paper; for gold, par to ¼ premium; French gold in demand for Germany at 4f per thousand premium for 20-franc pieces; 2f 50c per thousand for small coin; silver 5-franc pieces are at ¾ per thousand prem.

The Bourse during the week has been heavy, and prices have generally not been maintained. The speculation for the rise is overcharged, and has taken advantage of the present rates to lighten itself before the settlement. The evacuation of the territory by the Germans has exercised no influence on the money market; any favourable effect it might have produced had been discounted, and any intentions of making the occasion a pretext for political manifestations were abandoned in presence of the firm attitude of the Government. Turkish and Italian fives had advanced a few centimes, but have since returned to last week's rates. Egyptian 7 per cents. are weaker at 86½ Viceroy, 1866, has improved 3f 75c, to 458f 75c; the 1868 loan is unvaried, 331f 25c; Bank of France shares have lost 25f in the week, and all finance companies are lower; Société General have suffered from a report that one of its employés had absconded, leaving a deficit of more than half a million; the rumour is confirmed, but no part of the loss falls on the Company. Subjoined are to-day's quotations for the account:—

	September 11.		September 18.	
	f	c	f	c
Threes	58	15	57	20xd
Fives, 56f 50c paid	92	32½	92	25
Do all paid up	91	92½	91	87½
Four-and-Half	81	50	82	0
Morgan Loan	524	0	525	0
Italian	62	60	62	60
Italian Tobacco	478	0	480	0
Ottoman Fives	52	0	52	0
Ottoman, 1869	328	0	329	0
Russia, 1870	98¾		98½	
Spanish Exterior	20		20	
United States 5-20	107		107½	
Peruvian	71	75	72	50
Honduras	56	0	57	0
Bank of France (cash)	4255	0	4230	0
Comptoir d'Escompte	536	25	537	50
Credit Foncier	805	0	803	75
Credit Mobilier	393	75	392	50
Société Générale	572	50	567	50
Banque de Paris et des P Bas	1115	0	1112	50
Parisian Gas	718	75	717	50
Northern Railway	1016	25	1016	25
Western	535	0	532	50
Orleans	845	0	848	75
Eastern	517	50	517	50
Paris-Mediterranean	920	0	918	75
Southern	600	0	595	0
South Austrian Lombard	401	25	401	25
Suez Canal	443	0	440	0

The negotiations between the Minister of Public Works and the railway companies to obtain a reduction in the tariffs for the transport of corn and flour have been brought to a successful termination, and have been the subject of a decree fixing the reduced rates, which will take effect from the 20th inst. Clauses in the *cahier des charges* of the various companies required them in the event of the price of wheat exceeding 20 francs per hectolitre on the Paris market, to convey it at a rate not exceeding seven centimes per ton per kilometre. Special tariffs, adopted on certain lines, or portions of lines, had already made reductions on that maximum, but subject to conditions of a minimum distance, and for complete truck or waggon loads. By the new convention the reductions become general. The new tariffs are as follows:—For a distance not exceeding 200 kilometres (125 miles), six centimes per ton per kilometre; for from 200 to 400 kilometres, five centimes, provided that the total charge, including loading and unloading and station dues, be not less than 12f per ton for the entire distance; for from 400 to 800 kilometres, four centimes per ton per kilometre, with a minimum of 20f per ton; and beyond 800 kilometres, 3¼ centimes, and a minimum of 32f per ton. An additional concession consented to by the railway companies is, that in the event of the goods employing several lines to reach their destination the charge shall be calculated on the total distance travelled, the companies dividing the amount *pro rata*. The new tariffs will subsist until the end of the year, after which they may be terminated on a week's notice; they will, however, in no case be applied unless a declaration is made by the sender that he claims the benefit of the new rates, in default of which the ordinary charges will be made. The present reduction is equivalent to about thirty per cent. on the former rates.

The Civil Court of Paris has just heard a suit between the Treasury and the Spanish Credit Mobilier relative to the payment of the stamp duty on the shares of that company. M. Delessert, as legal representative of the company, had been charged with the payment to the Treasury of the annual tax of five centimes per 100f on the half of the capital supposed to be raised in France, or 7,500f per quarter. The payments were regularly made down to the first quarter of 1870. Two payments on account, together 17,559f, were subsequently made in February and April, 1872. The Company's capital had in the meantime been reduced by one-half by the cancelling of 57,000 shares in April, 1868, and of 63,000 shares in April, 1870, but no notice of the change was given to the French Stamp Office until the 18th November, 1871. The Spanish Credit Mobilier now demanded the restitution of the sums overpaid in the quarters between July, 1868, and April, 1870, while the Treasury refused to recognise the reduction of the capital before the 18th Nov., 1871, the date of the notification, and claimed a sum of 50,507f for the tax down to the 1st January, 1873. The Court rejected both demands; that of the company on the ground that by a law of Art. VII. of the first Republic no registration dues regularly paid could be reimbursed, and that the company had only to blame themselves for their negligence in not rectifying the original declaration and demanding a reduction in proportion to the reduced capital; that of the Treasury for the reason that as the reductions of capital were not contested, the base of the tax on the shares cancelled had ceased to exist. The claim of the Treasury was in consequence reduced to 27,724f, and both parties were ordered to pay their own costs.

The forgeries on the Bank of France are becoming more and more frequent. Two other trials for this crime have taken place during the last week, one in Paris and the other at Toulouse, and in both cases the parties with their accomplices convicted and condemned. The imitations were made by lithography, and appear to have been sufficiently good for a number of the notes to get into circulation. Two Frenchmen have likewise been arrested in Belgium on a similar charge, and appear to have caused a difficulty between the judicial authorities in the two countries. The French Government had demanded the extradition of the prisoners, but this has been refused by the Belgians, who intend to try the men at home,

the notes having been forged and uttered in Belgium. These notes were very carefully executed by an engraver, and about a thousand of them have been put in circulation in France or Belgium. In every one of the cases recently discovered the notes forged were those of twenty francs.

Notice was given in April last by the Ministry of Finance that, in view of the drawings for reimbursement of the Six per Cent. Loan of 1870, and to determine the rights of scrip certificates not exchanged for the definitive titles, an allotment *ex officio* would be made of the latter still remaining unclaimed in the hands of the Treasury. The *Journal Officiel* has now published the numbers of 166 certificates unchanged, and those of the corresponding bonds allotted to them.

The Messageries Maritimes Company announce the payment of the half-yearly bonds on the 1st October; for the Six per Cents. at the rate of 14f 55c for the registered bonds, and 14f 05c for those payable to bearer; and for the Five per Cents. at 12f 12½c and 11f 70c for the two classes.

The corn market has been declining during the week, and although the offers are limited, buyers hold off in the expectation of lower rates. Choice native wheat is quoted 38f to 40f 50c the 100 kilos; flour, *eight marks*. 87f 75c for delivery, and 87f 50c for November and December the sack of 157 kilos; superior, 85f 75c and 85f. A fall of 50 centimes has taken place in to-day's market. Australian wheat is at 41f 50c to 42f; Californian or Spanish, 41f 50c; Chili, 41f the 100 kilos at railway station in Paris.

The following is a return of the foreign trade of France during the first seven months of the year compared with the corresponding period of 1872 and 1870:—

	1873. francs.		1872. francs.		1870. francs.
Imports.					
Articles of food	412,989,000	...	478,357,000	...	414,003,000
Raw materials and natural productions	1,192,225,000	...	1,150,272,000	...	1,294,179,000
Manufactures	202,865,000	...	294,551,000	...	178,163,000
Other articles	93,174,000	...	106,248,000	...	90,354,000
Total.....	1,901,253,000	...	2,029,422,000	...	1,976,699,000
Exports.					
Manufactures	1,307,879,000	...	1,149,542,000	...	1,017,757,000
Articles of food, raw materials, and natural productions	898,358,000	...	766,571,000	...	659,416,000
Other articles	111,926,000	...	106,670,000	...	79,056,000
Total.....	2,318,163,000	...	2,022,783,000	...	1,756,229,000

The amount of the returns for the six months being deducted, the trade in the seventh month is seen to be as follows:—Imports—Articles of food, 72½ millions; raw materials, &c., 228½ mills; manufactures, 26¾; other articles, 12¼ mills—total, 340¼ millions. Exports—Manufactures, 209 millions; articles of food, raw materials, &c., 143 millions; other articles, 13½ millions—total, 365½ millions.

The movement of the precious metals during the same period of seven months was as under;—

	1873. francs.		1872. francs.		1870. francs.
Imports.					
Gold bullion	7,497,000	...	10,561,216	...	63,484,525
Gold coin	66,940,800	...	84,417,738	...	164,426,400
Silver bullion.....	139,079,947	...	31,246,085	...	26,408,184
Silver coin	46,014,694	...	139,989,173	...	46,139,920
Total	259,532,441	...	266,214,212	...	300,659,029
Exports.					
Gold bullion	2,560,200	...	6,797,280	...	77,811,500
Gold coin	191,926,400	...	59,190,400	...	80,183,700
Silver bullion.....	8,549,955	...	6,173,265	...	23.494,900
Silver coin	120,358,711	...	21,365,861	...	49,812 000
Total.....	323,395,266	...	93,526,806	...	231,302,100

The imports of gold and silver in the month of July amounted to 38¼ millions, and the exports to 81 millions. The exports from the commencement of the year down to the end of the seventh month exceeded the imports by 63,862,825f, or 2,554,513*l*. The exportations of gold and silver coin to Germany were as follows:—

	Gold Coin. francs.		Silver Coin. francs.
First four months.....	1,744,000	.....	31,669,352
Month of May	29,542,400	.....	8,335,814
— June	64,668,800	.....	32,999,852
— July	54,073,600	.....	15,526,819
	150,028,800	.....	88,551,837

The indirect revenue received during the seven months amounted to 605½ millions, against 475½ in the same period of 1872. The principal items with the increase compared with last year, are the following:—Customs import duties, 116 millions + 43 millions; potable liquors, spirits, &c., 177 millions + 24 millions; native sugar, 56 millions + 30 millions; tobacco, 166 millions + 18 millions.

The following are the latest quotations in the produce markets at Havre per 50 kilos (1 cwt), duty paid:—

Cotton.—New Orleans low middling, 116f; good ordinary, 104f; Georgia low middling, 110f; Brazil Sorocaba fair, 109f; Oomrawuttee good fair, 80f; Bengal, 50f. Importations last week, 1,648 bales; sales, 20,533; stock, 113,360, of which 34,970 from the United States, against 234,990 and 36,430 at the same date in 1872.

Coffee (In bond).—Cape Hayti. 112f; Rio, 110f; Gonaives, 113f; Guatimala, 120f; Santos, 113f; Porto Rico, 121f. Importations last week, 8,710 bags and 104 tierces; deliveries, 14,844 and 67; stock, 172,531 and 1,176, against 81,406 and 511 in same week of last year.

Hides.—Uruguay salted, 89f; Valparaiso dry ox. 98f 50c; cow, 105f; Lima salted, 75f 50c; dry, 90f; Rio Janeiro salted, 75f; Pernambuco dry, 115f 50c; New York salted, 66f 50c; Monte Video, 88f.

Tallow.—Monte Video ox, 50f.

COMMERCIAL AND MISCELLANEOUS NEWS

Mr James Sanderson, writing on the subject of the yield of wheat for 1873, says that, taking the average area under wheat in the United Kingdom to be 3,800,000 acres, and deducting 20 per cent. for the reduced area of this year, and estimating the yield to be 24 bushels per acre, or 20 per cent. short of the average yield, the total product of this year's wheat crop will be 9,120,000 qrs, or a deficit for the short area of 2,850,000 qrs, and for the deficient yield 2,280,000 qrs, making a total deficit of 5,130,000 qrs.

In the *Hasard* colleries at Liége, recently visited by the members of the Iron and Steel Institute, there are 600 men employed about the collieries, who raise 500 tons of coal per day. The coal costs 6s 6d per ton to raise, and sells for 21s per ton in the market. These collieries originally cost 4,000*l* to start, having been opened about 17 years ago. There has, however, been a sum of 160,000*l* paid out of profits for extensions, besides which the proprietors have for 16 years received dividends at the rate of 100 per cent. for the capital invested. The dividends are expected to reach 16,000*l* this year, or at the rate of 400 per cent.

It is of interest to observe the destination of the 295,213 emigrants departing from the United Kingdom in 1872. As many as 233,747, nearly four-fifths of the whole number, went to the United States—140,969 males and 92,778 females. There went to the Australian colonies, 15,876; to British North America, 32,205; to the West Indies, 2,231; to India, 1,841; Straits Settlements, 76; Central and South America, the large number of 6,411; to the Cape of Good Hope, 1,456; to Natal, 586; to China, 349; to Japan, 13; to Western Africa, St Helena, and Madeira, 290; to Malta, 141; to the Falklands, 64; to Mexico, 63; to Mauritius, 56; to Eastern Africa, 7; to Aden, 1. Of the 68,951 "general labourers," no less than 62,494 went to the United States; of the 2,490 agricultural labourers, gardeners, &c., only 584 went to the United States, 286 to British North America, and as many as 1,350 to Australasia; of the 9,170 farmers, 7,562 went to the United States, as many as 1,215 to British North America, 334 to Australasia; of the 23,193 mechanics, 16,570 went to the United States and 6,454 to British North America; of the 5,569 miners and quarrymen, 4,977 went to the United States, 446 to Australasia, 68 to British North America; of the 299 coal-miners, 290 went to the United States; of the 1,001 clerks, only 481 went to the United States, 215 to Australasia, 90 to British North America; of the 501 (male) domestic servants, 390 went to the United States, 42 to British North America, 40 to Australasia. Of the 13,838 female domestic and farm servants, 10,925 went to the United States, 643 to British North America, as many as 2,018 to Australasia; of the 1,470 gentlewomen and governesses, no more than 811 went to the United States, 306 to British North America, 121 to Australasia. Of the 118,190 emigrants whose native country was England, 82,339 went to the United States, 16,691 to British North America, 11,611 to Australasia, 7,549 to other parts; of the 19,541 emigrants of Scotch nationality, 12,691 went the United States, 4,254 to British North America, 1,571 to Australasia, 1,025 to other parts; of the 72,763 emigrants of Irish nationality, 66,752 went to the United States, 3,437 (the great majority embarking at Londonderry) to British North America, 2,066 to Australasia, 508 to other parts; of the 79,023 foreigners emigrating through the ports of this country, 68,137 went to the United States, 7,805 to British North America, 610 to Australia, 2,471 to other parts. The nationality of the other emigrants, only a few in number, was not ascertained.

According to the official statement recently issued for 1871, the population of British India is stated at 190,663,623; of the Straits Settlements, 308,097; of Ceylon, 2,405,287; Mauritius, 318,584. The population of Canada is returned at 2,812,367 in Ontario and Quebec, 387,800 in Nova Scotia, 285,594 in New Brunswick, 11,953 in Manitoba, 10,586 (exclusive of Indians) in British Columbia, 94,021 in Prince Edward Island, and the population of Newfoundland 146,536, making a total of British North America of 3,748,857, exclusive of all inhabitants there may be in the vast stretch of country between Canada and British Columbia. The population of Australia is stated as 1,978,748; of Victoria, 752,445; New South Wales, 519,189; New Zealand, 266,986; South Australia, 187,851; Queensland, 125,146; Tasmania, 101,785; Western Australia, 25,353. The population of the West India Islands is given as 1,062,077; Jamaica, 506,154; Barbadoes, 162,042; Trinidad, 109,688. The population of British Guiana is 193,491; of Honduras, 24,700. Then also come the Cape of Hope, with a population of 566,158; Natal, 289,773; Gold Coast, 408,070; Sierra Leone, 55,373; Gambia, 14,190; St Helena, 6,444; Hongkong, 124,198; Labuan, 4,898; Falkland Isles, 811; Bermuda, 12,121; Malta, 141,918; and Gibraltar, 16,454, both the last two exclusive of the military. The total reaches the vast number of 202,843,872 souls. In some instances the number stated is known to be below the real number.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 20th and 15th Victoria, cap. 32. for the week ending on Wednesday, the 17th day of September, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£38,277,640	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,277,640
		Silver bullion	...
	38,277,640		38,277,640

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,270,168
Rest	3,842,991	Other securities	21,673,249
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	7,359,301	Notes.....	12,711,860
		Gold and silver coin...	634,983
Other deposits	22,057,059		
Seven-day and other bills	477,909		
	48,290,260		48,290,260

Dated September 18, 1873. F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	26,043,689	Securities	35,390,417
Public deposits.....	7,359,301	Coin and bullion	23,912,623
Private deposits	22,057,059		
	55,460,049		59,303,040

The balance of Assets above Liabilities being 3,842,991*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	275,145
Public deposits	457,163	...
Other deposits	...	121,337
Government securities	11,759	...
Other securities.....	219,173	...
Bullion	...	106,082
Rest.....	35,484	...
Reserve	169,063	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Sept. 17, 1873.	Week ending Sept. 10, 1873.	Week ending Sept. 18, 1872.
Thursday	£13,189,000	£17,398,000	£12,817,000
Friday	23,363,000	14,848,000	35,766,000
Saturday	21,558,000	16,900,000	20,709,000
Monday.....	17,455,000	13,785,000	16,203,000
Tuesday	16,661,000	15,201,000	16,528,000
Wednesday	15,672,000	14,720,000	16,769,000
Total.....	117,698,000	92,852,000	118,792,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, September 18, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 17th September, 1873 :—

Date.	Circulation, exclusive of Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
June 11	25,729,065	21,056,525	30,176,840	47,297,795	11,035,463	6
18	25,801,210	21,851,185	29,728,207	35,994,225	11,939,010	—
25	25,570,570	22,270,010	29,120,502	32,242,651	12,560,744	—
July 2	25,666,445	22,336,815	30,060,861	37,502,526	11,275,421	—
9	26,197,705	23,374,585	25,709,605	42,946,244	11,177,292	5
16	26,156,705	22,411,260	25,346,813	31,519,151	11,340,040	4½
23	25,898,240	23,215,905	24,547,971	30,094,378	12,347,917	4
30	25,850,055	23,312,695	24,603,944	30,145,232	12,421,352	3½
Aug. 6	26,023,140	23,619,347	24,575,105	30,168,525	11,666,007	—
13	26,247,675	23,960,695	25,060,201	29,704,000	12,511,021	—
20	26,407,875	24,185,265	24,622,147	28,765,450	13,267,645	3
27	26,700,990	24,495,225	25,690,991	30,200,000	12,134,000	—
Sept. 3	26,807,240	24,667,905	27,260,000	31,200,000	12,760,233	—
10	25,810,925	24,014,705	26,000,511	31,712,181	13,177,760	—
17	25,765,780	23,917,525	23,415,000	24,212,617	13,216,843	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz :—

At corresponding dates with the present week.	Sept. 16, 1863.	Sept. 21, 1870.	Sept. 20, 1871.	Sept. 18, 1872.	Sept. 17, 1873.
Circulation, excluding bank post bills	£ 21,487,105	£ 23,070,015	£ 24,786,045	£ 25,785,765	£ 25,565,790
Public deposits	7,371,510	6,282,405	6,414,841	8,709,166	7,359,301
Other deposits	13,484,939	18,356,234	20,341,185	20,191,920	22,057,059
Government securities...	11,091,284	12,483,399	14,043,355	13,323,417	13,270,168
Other securities	19,413,656	17,615,542	17,781,249	23,024,667	21,673,249
Reserve of notes & coin	9,338,021	13,706,426	13,711,115	11,361,447	13,344,843
Coin and bullion	15,481,596	21,770,471	23,497,160	22,137,212	23,912,023
Bank rate of discount...	4 %	3 %	3 %	4 %	3 %
Price of Consols	93⅛	92¼	93	92⅛	92½
Average price of wheat	44s 1d	46s 8d	56s 7d	58s 0d	64s 7d
Exchange on Paris(short	25 25 32½	.	25 45 60	25 52½ 65	25 35 45
— Amsterdam ditto...	11 16½ 17½	11 18½ 18¾	11 17½ 18	12 1½ 1½	12 0½ 1½
— Hamburg(3months)	13 8½ 8¾	13 10 10½	13 9½ 9¾	13 10½ 11	2053
Clearing-house return ..	...	70,089,000	111,374,000	118,792,000	117,698,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,928,717*l*; in 1870, an excess of 740,692*l*; in 1871, an excess of 2,560,236*l*; and in 1872, a deficiency of 2,842,747*l*. In 1873, there is an excess of 383,810*l*.

In 1863, the supply of money continued abundant, but there was rather more demand for it than in the previous week. The Government had decided on detaining the ironclads being built by Messrs Laird presumably as Confederate Cruisers.

In 1870, although the bank had not reduced its rate, the money market was becoming weaker. The stock markets were showing more strength, chiefly because more hope was entertained that the war in France must speedily end. Paris was rapidly being invested.

In 1871, the bank advanced the rate from 2 to 3 per cent. somewhat unexpectedly, there being apparently no immediate cause for its doing so. The stock market was in consequence not a little disturbed, and business for a time almost suspended. Large prospective demands for gold were expected, for which the bullion in store and in sight could not provide.

In 1872, there was a steady demand during the week for money, increasing in force on the banks on Wednesday. The directors therefore raised the rate ½—to 4 per cent.—on that day, but the tone of the market was such that another rise was expected shortly. The stock market continued dull.

The account of the Bank of France for the week ending September 18 shows the following changes :—

Assets.	Sept. 18.	Sept. 11.	Increase.	Decrease.
	£	£	£	£
Cash	28,443,000	28,355,000	88,000	...
Private securities	45,[illegible],000	44,[illegible],000	520,000	...
Treasury bonds	54,982,000	54,982,000	...	...
Liabilities.				
Notes	115,894,000	115,610,000	286,000	...
Government deposits	5,738,000	5,047,000	691,000	...
Private deposits	7,[illegible],000	7,[illegible],000	...	248,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement * :—

HAMBURG BANK—Week ending September 11.

	Sept 11.	Sept 4.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	840,000	930,000	...	90,000

AUSTRIAN NATIONAL BANK—Week ending September 10

Assets.	Sept. 10.	Sept. 3.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	14,580,000	14,520,000	60,000	...
Discounts and advances	21,[illegible],000	21,[illegible],000	...	102,000
Liabilities.				
Circulation.....	33,[illegible],000	33,[illegible],000	...	62,000

THE NETHERLANDS BANK—Week ending September 8.

Assets.	Sept. 8.	Sept. 1.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	8,[illegible],000	8,[illegible],000	...	172,000
Discounts and advances	8,[illegible],000	8,[illegible],000	...	1[illegible],000
Liabilities.				
Notes in circulation.....	13,[illegible],000	13,[illegible],000	140,000	...
Deposits	2,[illegible],000	2,[illegible],000	...	351,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichsmark at 1s; and the franc at 23½d per 1*l*.

DISCOUNT AND MONEY MARKET.—The money market has continued with little material change since last week. The supply of short money has been excessive, the rate on English Government Securities in the Stock Exchange being only nominal at 1 to 1½ per cent. Lately the rate for bills up to three months has also fallen, and the minimum quoted this afternoon for three months' bank bills is 2½. Longer bills, however, continue to be reluctantly taken, and although the

discount houses have been forced by the recent action of the Bank to lower their terms so as to employ their money, there is no change in the general belief that a sharp advance may soon become necessary. To-day fresh encouragement has been given to this belief by the announcement of the suspension of Messrs Jay Cooke and Co., of New York and Philadelphia, and the consequent outbreak of a commercial panic in those cities. Comparatively little can be perceived yet of what the extent of these American troubles will be, but there is no doubt that the occurrence of some trouble in America has been long expected, and English trade is so much connected with America that it would at least be prudent to provide against a serious American collapse.

There is hardly anything to notice in the week's Bank return. The public deposits show an increase of 457,000*l*, and the private deposits a decrease of 121,000*l*, an increase in the aggregate deposits of 336,000*l*; but the reserve has also increased 169,000*l*, so that there is no substantial change in the proportion of reserve to liabilities. The private securities have increased 219,000*l*, notwithstanding the falling away of the open market from the terms it has lately maintained, and the fact, we believe, is an indication that there has continued in some quarters an indisposition to take 3 months' bills, in spite of the more general tendency to ease. The principal other change in the return—a reduction of 275,000*l* in the circulation—is incidental to this particular week of the season, and during the next week or two a large increase in the circulation ought, in the usual course, to occur. The efflux of coin to the country continues; the decrease shown in the return is 106,000*l*, and as 4,000*l* was sent in on balance from abroad during the week, the amount taken for the country appears to be 110,000*l*. The withdrawals since the beginning of September have so far been on rather a smaller scale than they were a year ago.

We subjoin our usual quotations for mercantile paper, having various periods to run:—

Bank bills — 2 and 3 months.....	2¾	per cent.
Do 4 —	3⅛	per cent.
Do 6 —	3¾	per cent.
Trade bills — 2 and 3 months.....	3	per cent.
Do 4 —	3½	per cent.
Do 6 —	4	per cent.

The allowances for money at the private and joint stock banks and discount houses are now—

Private and Joint Stock Banks at call.....	2	per cent.
Discount houses at call	2	per cent.
Do at seven days' notice	2¼	per cent.
Do at fourteen days' notice	2½	per cent.

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	5	5
Berlin	4½	4½
Bremen	5½	5½
Frankfort.....	4	3⅝
Hamburg	... .	4⅜
Amsterdam	5	4⅜
Brussels	4	3¾
Leipzig.....	5	5
St Petersburg	6½	7
Vienna	5	5

THE STOCK MARKETS.—The course of prices has been very uncertain this week, and while the fluctuations in marketable securities (until to-day) had been generally light, and the instances of a rise and a fall about evenly divided. The suspension of the New York firm of Jay Cooke, and Co., announced this morning has now caused a somewhat serious relapse to be apparent. Consols have slightly receded in price, but Colonial Government Debentures have ruled firm, and Foreign Stocks have met with some inquiry at an advance in quotations. Home Railway Stocks exhibit movements having a downward tendency, but the prevailing appearance of this department has been dull, and, indeed, business in all parts of the Stock Exchange has been slack. The recent falling off in activity is pretty clearly indicated by the Clearing-house returns, the paid clearing on Friday last—the Settling-day—having been only 33¼ millions, as contrasted with 35⅞ millions on the corresponding settling-day last year, and that was by no means a heavy return. Turning to Colonial Railway Securities, Canadian lines have continued out of favour, and are somewhat lower; while Indian Stocks are steady, and a rise may be referred to in Tasmanian Main Line Bonds. Foreign Railway Shares and Obligations have been neglected, with the exception of United states descriptions, where the publication of a lengthy report by Mr Watson, the President of the Erie Company, has called forth a good deal of comment. The immediate effect of this report has been to depress the market value of Erie shares, but it cannot be urged against it that it does not lay before the the proprietors a decided policy. On the contrary, it affirms decidedly that, to consolidate the position of the undertaking, and enable it to compete with the Pennsylvania and New York Central Companies, the gauge must be reduced to 4 feet 8½ inches, the main lines must be doubled, fresh rolling-stock, additional station accommodation and steel rails must be obtained, and close connections must be established with the Atlantic and Great Western, the Cleveland, Columbus and Cincinnati, and other lines. All this will require 40,000,000 dols, or 8,000,000*l* sterling, against which it would appear from the report a sum of 10,000,000 dols convertible gold bonds has already been issued. But at any rate, to carry out this vigorous policy, some millions sterling additional funds will have to be raised, even according to present estimates; and a further issue of 10,000,000 dols convertible gold bonds is contemplated shortly. But there is much in the report which cannot be touched upon here, and it should be carefully studied by the proprietors. Atlantic and Great Western securities were somewhat favourably influenced by this report until this morning, when a decided relapse occurred; but other United States Railroad investments have attracted little attention, though the principal lines were quoted lower to-day, owing to lower prices coming from New York. The Government stocks until this afternoon continued firm, fully maintaining the recent general advance, but then declined in sympathy with the rest of the market. Banking and Finance shares have varied but slightly. Telegraph property has been heavy at times, the return of the Great Eastern for the season, without repairing the 1865 cable, having caused disappointment. India Rubber shares improved on Thursday, but fell to-day. Mining properties have again been depressed, both British and American; but provincial Iron and Coal Companies are tolerably well sustained in price. To-day has witnessed the principal changes of the week, and they have been in a downward direction. Messrs Jay Cooke and Co.'s suspension in New York caused the markets to open very flat, and quotations receded on all sides, but rallied a little in the afternoon. Erie shares are 1¼ lower to-day; Atlantic and Great Western Third Mortgages, 2½; and Anglo-American Telegraph stock, 1¼, the last-named partly on Mr Scudamore's letter in the *Times*.

ENGLISH GOVERNMENT SECURITIES.—Both on Monday and Tuesday the Funds receded 1/16 to ⅛, owing to the prevailing stagnation in the markets, and partly perhaps to the graver character of the Ashantee expedition. A slight recovery, averaging 1/16, was, however, apparent on Thursday, and the reduction shown yesterday did not exceed ⅛. To-day, however, a general further reduction of ⅛ has taken place. Indian Government Securities remain without feature of any kind.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	92⅝	92¾	92¾	92¾	2s dis to 2s pm
Monday	92¾	92¾	92¾	92¾	2s dis to 2s pm
Tuesday	92¾	92¾	92¾	92¾	2s dis to 2s pm
Wednesday	92¾	92¾	92¾	92¾	2s dis to 2s pm
Thursday	92¾	92¾	92¾	92¾	2s dis to 2s pm
Friday.....	92¾	92¾	92¾	92¾	2s dis to 2s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92¾ ⅜	92¾ ⅛	– ¼
Ditto October	92¾	92 15/16	– ¼
Reduced 3 %	91 ⅛ xd	90¾ ⅛	– ¼
New 3 %	91 ⅛ xd	90¾ ⅜	– ¼
Exchequer bills	2s dis 2s pm.....	2s d 2s pm...	...
Bank Stock (last dividend 5 %)	Shut	245 7 xd	... ...
India 5 %, red. at par, Jan. 5, 1880	108¾ ⅜	108¾ ⅜	+ ⅛
Do 4 %, red. at par, Oct., 1888	102 ⅛	101¾ 2¾	– ⅜
Metropol. Board of Works 3½ % Consols ...	96¾ 7¼	96¾ 7¼	... ...

COLONIAL GOVERNMENT SECURITIES.—The movement has again been strongly upward, in the case of Australian stocks particularly. The following have advanced:—New Brunswick, 1; New South Wales, 1872-98, ½; New Zealand Consolidated, ½; Ditto, 1891, 1; Nova Scotia, 1; Prince Edward Island, 1; Queensland, 1882-5, 1; Tasmanian, ½.

FOREIGN GOVERNMENT SECURITIES.—Again a moderately general improvement has to be recorded in this class of securities, and purchases have continued to be made in various

stocks. Russian have again advanced; and most descriptions of European State Stocks have exhibited steadiness, or have fractionally risen in price. Spanish, which at one time further improved, have, however, since relapsed to below last week's quotations; and Turkish, though on the whole an advance may be reported, have in one or two instances receded at times owing to speculative operations fostered by the coming loan. South American Government Securities have for the most part done well, Peruvian, more especially the 1870 Loan, having risen upon the extension of the quotation for the 1872 Loan granted by the Committee of the Stock Exchange, indicating that a much larger proportion of that stock had been placed. Argentine, Uruguay, Paraguay, Costa Rica, Bolivian, Chilian, Entre Rios, and Honduras bonds also stand at higher quotations than a week ago; while Mexican alone have shown weakness. French territory is now freed from the presence of the army of occupation, but the effect on the quotations of the Rentes has been but slight, the monarchical question causing doubts to be expressed. To-day Foreign Stocks have been somewhat depressed, the principal stocks receding fractionally.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	97 8	.....	97½ 8½	+ ⅛
Ditto 6 % Public Works, 1871	94 5	.....	94½ 5½	+ ⅛
Austrian 5% Silver Rentes (less income tax)	65½ ½	.....	65⅝ ⅝	+ ⅛
Brazilian 5 % 1865	96½ 7½	.....	96⅝ 7⅝	... ...
Ditto 5 %, 1871	96 7	.....	96 7	... ...
Bolivian 6 %	45½ 6½	.....	45⅝ 6⅝	... ...
Buenos Ayres 6 %, 1870	97 9	.....	97 9	... ...
Costa Rica 7%, 1872	52 4	.....	51 3	— 1
Danubian Principalities 7 %, 1864	95 7	.....	96 8	+ 1
Ditto 6 %, 1867	101 3	.....	101 3	... ...
Egyptian 7 %, 1862	88 90	.....	88 90	... ...
Ditto 7 %, 1864	96½ 7½	.....	97 8	+ ⅛
Ditto 7 %, 1868 (Railway Debentures)	101 3	.....	101 3	... ...
Ditto 7 %, 1868 (Viceroy's Loan)	89 90	.....	90 1	+ 1
Ditto 9 % 1867	103 5	.....	104 6	+ 1
Ditto 7 %, 1868	84½ ½	.....	84½ ½	+ ⅛
Ditto 7 %, 1870 (Khedive Loan)	83½ ½	.....	83½ ½	... ...
French National Defence Loan 6%, 1870	103 ½	.....	103 ½	... ...
Ditto 5 %, 1871	90 ½	.....	90½ ½	+ ⅛
Honduras 10 %, 1870	16½ 7½	.....	17 8	+ ⅛
Hungarian 5 %, 1872	81 2	.....	81 2	... ...
Italian 5 %, 1861 (less income tax)	61½ ½	.....	61½ ½	— ⅛
Ditto 5 % State Domain	90 2	.....	90 2	... ...
Ditto 6 % Tobacco Bonds	94 6	.....	94 6	... ...
Japanese 9 %, 1870	107 9	.....	107 9	... ...
Mexican 3 %	16½ ½	.....	15⅝ 6⅝	— ⅛
Paraguay 8 %, 1871	35 7	.....	33 5 xd	... ...
Ditto 8 %, 1872	31 3	.....	32 4	+ 1
Peruvian 6 %, 1870	70½ ½	.....	71½ ½	+ 1⅛
Ditto Consolidated 5 %, 1872	57½ ½	.....	57½ ½	... ...
Portuguese 3 % Bonds, 1853, &c.	42½ 3½	.....	42⅝ 3⅝	... ...
Russian 5 %, 1822	98 9	.....	98 9	... ...
Ditto 3 %, 1859	87½ 8½	.....	87⅝ 8⅝	... ...
Ditto 5 %, 1862	97½ ½	.....	98½ ½	+ 1
Ditto 5 %, 1870	96½ 7½	.....	97 8	+ ⅛
Ditto 5 %, 1871	95½ 6½	.....	96 7	+ ⅛
Ditto 5 %, 1872	97½ 8½	.....	98⅛ ⅛	+ ⅛
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	98½ 9½	.....	99 [illegible]	+ ⅛
Ditto 5 %, Orel-Vitebsk Bonds	96 7	.....	96½ 7½	+ ⅛
Ditto 4 %, Nicolai Railway Bonds	80½ ½	.....	80½ 1½	+ ⅛
Ditto 5 %, Moscow-Jaroslaw	95½ 6½	.....	96 7	+ ⅛
Ditto 5 %, Charasof-Azof Bonds	94½ 5½	.....	95 6	+ ⅛
Spanish 3 %	19½ ½	.....	19½ ½	— ⅛
Ditto 5 %, 1870 (Quicksilver Mortgage)	76 8	.....	76 8	... ...
Ditto 6 % (Lands Mortgage)	55 7	.....	57 9	+ 2
Turkish 6 %, 1854	87 8	.....	88 90	+ ⅛
Ditto 6 %, 1858	84½ 5½	.....	66 7	+ 1⅛
Ditto 6 %, 1862	72 3	.....	73 4	+ 1
Ditto 5 %, 1865	51½ ½	.....	50½ 1½	— ⅛
Ditto 6 %, 1865	69½ 70½	.....	70½ ½	+ ⅛
Ditto 6 %, 1869	63½ ½	.....	63½ ½	— ⅛
Ditto 6 %, 1871	68½ ½	.....	68½ ½	... ...
Uruguay 6 %, 1871	77½ 8	.....	78 ½	+ ⅛
Venezuelan 3 %, 1864 and 1868	19 21	.....	19 21	... ...
New Loans.				
Egyptian 7 %, 1873	½ dis par	.....	par ½ pm	+ ⅛
French National 5 %, 1872	7½ ½ pm	.....	7½ ½ pm	— 1/32

English Railways.—The appearance of the market for Home Railway Stocks has this week been more than usually undecided; and the result of the from-day-to-day fluctuations until to-day, in very few instances, exceeded more than a small fraction either one way or the other. On Saturday and Monday last some depression was apparent, which, in Great Western and a few other stocks, approached 1 per cent; but on Tuesday there was a recovery, Brighton Stock, with a rise of ¾, showing the principal improvement; and on Thursday also there was a moderate advance, Caledonian recovering 1. On Wednesday, the changes were of a miscellaneous character as influenced by speculations in the House, and, indeed, throughout the week the public have continued to hold aloof, and *bonâ fide* business has been generally slack. Caledonian stock, which fell ¾ on Saturday, afterwards rallied, and closed yesterday fractionally better on the week; but to-day's movements have, of course, altered the appearance of the market altogether. North-Eastern and Brighton Stocks have at times been inquired for; but Great Eastern, Great Western, and South-Eastern Deferred have not been well sustained. The traffic returns have, for the most part, been as favourable as the weather could have led the public to expect; but this has not had the effect of dispelling the stagnation which has been the prominent feature of this week. To-day, in sympathy with all other departments of the Stock Exchange, English Railways have suffered severely, and although the tone of the market at the close was more assured, Great Northern A, and London and Brighton have fallen 1¼; Caledonian, 1; North-Eastern, ⅞; Great Western, Metropolitan District, North-Eastern, and South-Eastern, ¾; Midland and North British, ⅝; and Metropolitan, North-Western, Great Northern, and Lancashire and Yorkshire, ½. The consequence is that on the week quotations are all lower, though, as a rule, the fall has been only fractional.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	94 ½	.....	93⅝ ⅜	— ⅞
Great Eastern	40⅛ ⅛	.....	39⅛ ⅛	— ⅛
Great Northern	129 30	.....	128½ 9½	— ½
Ditto A	147⅜ 8	.....	146¼ 7¼	— ¼
Great Western	121⅜ ⅜	.....	120⅛ ⅛	— 1⅛
Lancashire and Yorkshire	144½ ½	.....	143½ ½	— ½
London and Brighton	80⅜ ⅜	.....	79⅛ 80⅛	— ¾
London, Chatham, and Dover	21½ ½	.....	20½ ½	— ½
Ditto Arbitration Preference	60½ 1	.....	59½ ½	— 1½
London and North-Western	144½ 5	.....	144½ ½	— ½
London and South-Western	106⅜ 7⅛	.....	106 7	— ½
Manchester, Sheffield, and Lincolnshire	76 ½	.....	75½ ½	— ½
Ditto Deferred	45⅜ 6	.....	45 ½	— ½
Metropolitan	71⅛ ⅜	.....	70⅞ ⅜	— ¼
Metropolitan District	28⅝ 9	.....	28 ⅜	— ¾
Ditto ditto Preference	66⅛ 7⅛	.....	64 6	— 2
Midland	131½ 2½	.....	131½ ½	— ½
North British	67⅛ 8	.....	66⅝ 7⅛	— ½
North-Eastern—Consols	164½ ½	.....	163½ ½	— ⅞
South-Eastern	106⅜ ⅜	.....	105⅜ ⅜	— ⅜
Ditto Deferred	87 ½	.....	86½ ½	— ½

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	115 7	.....	115 7	... ...
Ditto 1887 Redeemable 5 %	114 6	.....	114 6	... ...
Great Western 5 % Deb.	119 21	.....	120 1	+ ½
London and North-Western 4 %	101 2	.....	101 2	... ...
London and Brighton 4½ %	106½ 7½	.....	106½ 7½	... ...
London, Chat., & Dover Arbitration 4½ %	101½ 2½	.....	101½ 2½	... ...
Metropolitan District 6 %	122 4	.....	122 4	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Sept. 14 to 998,514*l*, being an increase of 63,986*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 10,074,341*l*, being an increase of 727,218*l* on the corresponding period of last year. The principal increases for the week have been—London and North-Western, 14,086*l*; North-Eastern, 12,533*l*; Midland, 10,763*l*; Great Northern, 5,352*l*; London and South-Western show a decrease of 1,163*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. Corresponding per. in '72.
	£	£	£	£
Bristol and Exeter	10,945	+ 567 ...	121,562	+ 7,289
Great Eastern	46,552	+ 1,210 ...	542,131	+ 33,677
Great Northern	61,899	+ 5,352 ...	612,657	+ 47,420
Lancashire & Yorkshire	62,194	+ 1,853 ...	730,603	+ 33,273
London, Chat., & Dover	22,251	+ 1,015 ...	246,722	+ 14,975
London & Nrth.-Western	176,852	+14,086 ...	1,965,561	+128,911
London & South-Western	39,618	— 1,163 ...	438,884	+ 23,028
London and Brighton	36,567	+ 2,851 ...	414,296	+ 39,896
Man., Shef., & Lincolnsh.	34,411	+ 1,926 ...	345,211	+ 29,052
Metropolitan	7,657	+ 270 ...	86,891†	— 240†
Metropolitan District	3,805	+ 11 ...	41,454†	+ 1,369†
Midland	108,200	+10,763 ...	1,168,316	+121,547
North-Eastern	122,629	+12,533 ...	1,937,253	+138,646
South-Eastern	41,211	+ 829 ...	436,586†	+ 14,351†
*Caledonian	55,187	+ 3,434 ...	391,301	+ 21,081
*Glasgow & Sth.-Westrn.	18,054	+ 1,503 ...	109,548	+ 9,234
*Great Western	110,353	+ 4,037 ...	782,976	+ 43,525
*North British	40,629	+ 2,909 ...	302,989	+ 18,804
	998,514	+63,986 ...	10,074,341	+727,218

* In these cases the aggregate is calculated from the beginning of August.
† The aggregate published are for one day less this year than last.

Foreign and Colonial Railways.—The following are the changes for the week:—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	2¼ ⅝	.....	2⅛ ⅛	— 1
Buenos and Sth. Ayres	2⅞ ¼	.....	2¾ 2⅞	— ¼
Buenos Ayres Great Southern	2⅝ ⅜	.....	2⅝ ⅜	... ...
Buenos Ayres Western	1⅝ 1¾	.....	1⅝ ⅛	+ ⅛
Dutch-Rhenish	2⅜ 5⅛	.....	2⅜ 5⅛	... ...

	Closing Prices last Friday		Closing Prices this day.	Inc. or Dec.
Lemberg-Czernowitz	13 ¼	.....	13 ¼	... ...
Mexican	5½ 6	.....	5½ 6	... ...
Ottoman	8½ ¾	.....	8½ ¾	+ ⅛
Sambre and Meuse	12½ ¾	.....	12½ ¾	... ...
San Paulo	23 ½	.....	22¾ 3¼	— ½
South-Austrian and Lombardo-Venetian	15½ ¾	.....	15⅝ ¾	+ 1/16
Ditto 3 % Obligations	9¾ 10¾	.....	10 ¼	+ ⅛
British Possessions.				
East Indian	113 ½	.....	113½ ¾	+ ¼
Grand Trunk of Canada	20½ ¾	.....	19½ 20¼	— ⅜
Ditto New Ordinary	2¾ ¼ dis	.....	3 2½ dis	— ⅛
Ditto Third Preference	34 ½	.....	33½ ¾	— ⅜
Great Indian Peninsula	109½ ¾	.....	109½ ¾	... ...
Great Western of Canada	17¾ 8	.....	17½ ¾	— ¼
Madras 5 %	108½ 9	.....	108½ 9	... ...

AMERICAN SECURITIES.—The changes for the week are as follows :—

Government and State Stocks.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91½)	93⅝ ¾	.....	93½ ⅝	— ⅛
Ditto 1865 Issue (par 91½)	95½ ¾	.....	95⅝ ¾	— ⅛
Ditto 1867 Issue (par 91½)	95⅝ ¾	.....	95¼ ½	— ⅜
Ditto 5 % 10/40 Bonds (par 91½)	90⅝ ¾	.....	90⅜ ½	— ⅜
Ditto 5 % Funded Loan (par 91½)	91⅝ ¾	.....	91 ¼	— ⅜
Massachussets 5 % Sterling Bonds, 1900	93 5	.....	93 5	... ...
Virginia New Funded	40 2	.....	40 2	... ...
Railroad Securities.				
Atlantic & Great Western First Mortgage	75½ 6½	.....	74½ 5½	— 1
Ditto Second Mortgage (par 91½)	64 5	.....	63½ 4½	— ½
Ditto Third Mortgage (par 91½)	33¼ 4½	.....	30½ 1½	— 3
Ditto Leased Lines Rental Trust	90½ 1½	.....	89½ 90½	— 1
Erie Shares (par 91½)	47¼ 8	.....	44 ¼ xd	— 3
Ditto 7 % Consolidated Mort. (par 91½)	93 4	.....	93 ¼	— ¼
Illinois Central Shares (par 91½)	85½ 6½	.....	84½ 5½	— 1
Illinois and St Louis Bridge 7 %, 1st Mort.	102½ 3½	.....	102½ 3½	... ...
Pennsylvania 50 dols shares (par 46)	43 4	.....	41½ 2½	— 1½
Ditto General Mort. 6 % Bonds, 1910	97 ½	.....	96½ 7½	— ½

JOINT-STOCK BANKS.—These shares have for a time excited attention, but on balance there is very little movement of importance observable, Eastern banks being in some favour, but Austrian rather depressed. The following have advanced :—Agra, ½; Chartered Mercantile of India, London, and China, 1; Anglo-Egyptian, ½; ditto New, ¼; Oriental, ½; Central of London, ¼; London and Westminster, ½; Union of Australia, ½. On the other side, Anglo-Austrian have fallen 1; Anglo-Hungarian, ½; Anglo-Italian, ½; Anglo-Foreign, ¼; Bank of Roumania, ¼; Anglo-Californian, ½; British Columbia, New, ½; London and Provincial, ¼; London and South-Western, ½; Union of London, ½.

TELEGRAPHS.—The unsuccessful issue of the attempt made by the Great Eastern to repair the 1865 cable resulted in a fall as regards those shares affected, since recovered, however; prices close steadily, and, except in the case of Anglo-American, which have been sold extensively to-day, but have recovered the lowest point touched, there is little change on balance. Eastern Extension have advanced ⅛, but Anglo-American are down 3; Telegraph Construction, 1; Hooper's Works, ¼.

MINES.—British mining is still flat in tone, such dealings as take place being principally sales. South Wheal Frances have advanced 1; Devon Great Consols, ½; West Seton have fallen 5; West Bassett, 1; East Caradon, ½. Reports from the mining districts are still unfavourable, while the high price of coal and the inactive metal markets are not encouraging as regards these shares. In foreign mining, Last Chance have fallen ½; Flagstaff, ½; Emma being unaltered. New Quebrada have also fallen ½; Rossa Grande, ⅛; United Mexican, ½. The upward movement has comprised an advance of—Almada and Tirito, ⅛; Colorado, ¼; Eberhardt, ¼; Panulcillo Copper, ¼; Vancouver Coal, ⅛.

MISCELLANEOUS.—In this department the chief feature this week has been the rather general rise in coal and iron mines. There is not a single instance of a lower quotation, while the following are higher:—Central Swedish, 1; Ebbw Vale Steel, 1; English and Australian Copper, ⅛; Ifton Rhyn Collieries, ⅛; Merry and Cuninghame, ⅛; Nantyglo and Blaina, 3; Rhymney, 2; new issue ditto, 1; West Cumberland, ½. In other descriptions of securities there has not been any very marked movement either way, but the tendency is towards advancing prices. In loans and trusts, Foreign and Colonial, 4th issue, are up 1; New York City, 1½; Railway Share Trusts, ¼; and Spanish Land, 2; while Share Investment Deferred are down 1. Among financial undertakings there are only two changes upward, Credit Foncier of England, new, ⅛; and Fairbairn's Engineering, ¼; while City Offices have receded ⅛, and Imperial Credit ¼. Shipping shares are without exception up when any change has occurred: Peninsular and Oriental, 1; Royal Mail, 2; and Union Steam, 1. Assam tea shares are up 2; and the other advances are—British and Foreign Tramways, ½; Anglo-Mexican Mint, ½; French Asphalt Company, 2; Italian Irrigation, ¼; London General Omnibus, 1; and Native Guano, ½. The following have receded :—United States Rolling Stock, 1½; Thames and Mersey Marine, ¼; Rio de Janeiro City Improvements, 1; Van Dieman's Land, 1; Edinburgh Tramways, 1; London ditto, ¼; and Madras, ¼.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week :—

Gold.—There is still an export demand, and all arrivals have been taken for shipment. The Douro, from the Brazils, brought 150,000 sovereigns; the Puno, from Valparaiso, 20,000*l* in gold; the Nile, from the West Indies, 17,000*l*; and the Ellora, from Alexandria, 9,400*l*. 10,200*l* has been shipped for Zanzibar, per Nizam It has been stated that the P. and O. steamer from Australia, due in November, brings 18,000 oz gold, and 17,000 sovereigns only. This is believed to be inaccurate, but we have not as yet obtained any definite information on the matter. 95,000 sovereigns have been sent into the Bank of England, and about 101,000*l*, in bars and coin, have been withdrawn.

Silver.—Further sales for export to Russia have been made this week, but the inquiries for the present have ceased; and the market, though the supply is limited, is now quiet. The arrivals are :—The Sorato, from the Brazils, with 13,000*l*, the Puno, from Valparaiso, with 10,000*l*, and the Nile, from the West Indies, with 41,000*l*, and about 90,000*l*, chiefly in Doré silver, from New York.

Mexican dollars, owing to the increased price of silver, have realised 57⅛d per ounce, being a rise of ⅛d per ounce; at this rate the 20,000*l* brought per Nile from the West Indies have been sold.

Exchange on India for banks' drafts at 60 days' sight is 1s 10 7/16d per rupee. Tenders for the India Council Bills were received yesterday; the amounts allotted were—To Calcutta, 648,100*l*; to Bombay, 51,900*l*. Applications at 1s 10⅜d receive 88 per cent. The minimum, as before, was 1s 10d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std, last price; ditto fine, 77s 9d per oz std, ditto; ditto refineable, 77s 11½d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3d per oz, none here. Silver—Bar silver, fine, 4s 11⅛d per oz std; ditto, containing 5 grains gold, 4s 11⅛d per oz std, last price; Mexican dollars, new, 4s 9½d; old, 4s 9½d per oz.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Sept. 17 has been as follows :—Gold—import, 215,664*l*; export, 309,856*l*. Silver—import, 281,867*l*; export, 355,540*l*. About 45,000*l* have been withdrawn to-day from the Bank, including 30,000 sovereigns for Lisbon.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Sept. 16. Prices Negotiated on 'Change.		Friday, Sept. 19. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0¼	12 1⅛	12 0¼	12 1⅛
Ditto	3 Months.	12 3⅛	12 4	12 3⅛	12 4
Rotterdam	—	12 3⅛	12 4	12 3⅛	12 4
Antwerp and Brussels	—	25 67½	25 75	25 70	25 75
Paris	Short.	25 35	25 45	25 35	25 45
Ditto	3 Months.	25 72½	25 80	25 70	25 75
Marseilles	—	25 75	[illegible]	25 72½	25 77½
Hamburg	—	2047	2052	2047	2053
Berlin	—	6 24⅝	6 25⅛	6 24⅝	6 25⅛
Leipsic	—	6 24⅝	6 25⅛	6 25	6 25⅛
Frankfort-on-the-Main	—	119½	119⅝	119½	119⅝
Petersburg	—	31¼	31½	31½	...
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 47½	11 52½	11 52½	11 57½
Trieste	—	11 47½	11 52½	11 52½	11 57½
Zurich and Basle	—	25 72½	25 77½	25 72½	25 77½
Madrid	—	48	48¼	48¼	48¾
Cadiz	—	48¾	49	48¾	49
Seville	—	48¾	49	48¾	49
Barcelona	—	48¾	48¾	48¾	49⅛
Malaga	—	47¾	48	47¾	48
Granada	—	[illegible]	49¼	48	48¼
Santander	—	48¼	48¼	48¼	48¼
Zaragosa	—	48¼	48¼	48¼	48¼
Bilboa	—	48¼	48¾	48¼	48¾
Genoa, Milan, and Leghorn	—	29 52½	29 57½	29 45	29 50
Venice	—	29 52½	29 57½	29 45	29 50
Naples	—	29 52½	29 57½	29 45	29 50
Palermo and Messina	—	29 52½	29 57½	29 45	29 50
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	[illegible]

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Sept.	18	25.32½ 37½	Short.	
Amsterdam	—	16	12.00	—	
Frankfort	—	17	118	—	
Hamburg	—	16	20.17 gd	—	
—	—	16	20.01 gd	3 months' date.	
Berlin	—	17	6.20½	—	
Vienna	—	17	112.50	—	
St. Petersburg	—	16	32⅝	—	
Alexandria	—	6	97½	—	
Constantinople	—	10	109½	90 days' date.	
New York	—	18	108⅛	60 days' sights.	
Jamaica	Aug.	24	1 % pm	90	—
Trinidad	—	26	480 dols	—	
Rio de Janeiro	—	22	25¼	—	
Bahia	—	26	25¼	—	
Buenos Ayres	—	13	48¼	—	
Ceylon	Aug.	19	1.11	6 months' sight.	
Bombay	Sept.	12	1s 10 7/16d	—	
Calcutta	—	12	1s 10 7/16d	—	
Hong Kong	—	14	4s 3⅛d	—	
Shanghai	—	14	5s 10½d	—	

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	92¼ 92¼
...	Do for Account, Oct. 2	92¼ 92¼
April 5 Oct. 5...	3 per Cent. Reduced	90¾ 90¾
April 5 Oct. 5...	New 3 per Cent.	90¼ 90¼
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	8¾ 9
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	18 18½
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½ %..	2s d 2sp
June 11 Dec. 11	Do 100l. 200l. and 500l	2s d 2sp
	Indian Govt. Securities.	
Jan. 5 July ...	India Stock, 10½ % Apr. 1874	201 203
Jan. 5 July 5 ...	Do 5 % ..... July. 1880	108½ 8½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	1 1½ 2½
	Do Enfaced Paper 4 %	86 87
Feb. 28 Aug. 31	Do do 5 % ..... Jan. 1872	88 99
May 31 Nov. 30.	Do do 5½ % ..... May. 1879	103 4
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Debn. 5 % . Aug. 1873	100½ 1½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000l.....	20s 25sp
Mar. 31 Sept. 30	Do do 4 % under 1,000l ...	... ...
	Miscellaneous.	
April 5 Oct. 5...	Bk of England Stk. 4½ % last 1 yr	244½
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	104 106
April 1 Oct. 1...	Corpn of Lon. Bds. 1877. 4½ %	101½ 2½
June 1 Dec. 1 ...	Do do 1879. 4½ %	102½ 3½
Jan. 5 July 5 ...	Do do 1882. 4½ %	102 3
April 5 Oct. 5...	Do do 1881. 4½ %	100½ 1½
...	Jamaica. 1897. 4 %	.. ..
Jan. April July Oct.	Metrop. Brd of Wrks. 3½ % Stk.	96½ 97½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.		Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868 ...	6 %	97½ 98½
Mar. Sept.	2½	Feb.	Do Public Works	6 %	94½ 95½
Jan. July	2	Oct '73	Bolivia.....	6 %	45½ 46½
June Dec	1	Dec.	Brazilian, 1853 ...	4½ %	94 96
June Dec	1*	Dec.	Do 1858	4½ %	94 96
April Oct.	...	...	Do 1870	5 %	... ...
June Dec	1½	Dec.	Do 1889	4½ %	92 94
April Oct.	1½	Dec.	Do 1883	4½ %	93 93
Mar. Sept.	1	Jan.	Do 1865	5 %	96½ 97½
Feb. Aug.	...	...	Do 1871	5 %	96 97
Jan. July	...	Dec.	Buenos Ayres.....	6 %	... ...
Jan. July	...	Dec.	Do.....	3 %	... ...
April Oct.	1	*July.	Do 1870	6 %	97 99
Mar Sept.	...	Sep.	Chilian, 1842	3 %	... ...
June Dec.	...	*Mar.	Do 1858	4½ %	85 87
Jan. July	2	Oct.	Do 1868	7 %	104 6
Jan. July	2	*Jan.	Do 1867	6 %	102 4
Jan. July	...	Nov.	Do 1870	5 %	94 96
Mar. Sept.	2	Jan.	Do 1873, Script.	5 %	91½ 92½
April Oct.	7	Oct.	Colombian	6 %	... ...
May Nov.	2	Oct.	Costa Rica 1872 ...	6 %	53 54
April Oct.	1	Sep.	Do 1872	7 %	51 53
Mar. Sept.	...	Sep.	Danish, 1825	3 %	.. ...
Mar. Sept.	...	Sep.	Do 1870 and '61	4 %	... ...
June Dec	...	...	Do 1863	4 %	... ...
Jan. July	1	Jan.	Do 1864	5 %	... ...
May Nov	...	Nov.	Do (Gov. Debt.) (1871 77...)	5 %	... ...
Mar. Sept.	2	*Jan.	Dominican, 1864 ...	7 %	98 98
Jan. July	1.84	*Dec.	Do 1867	6 %	101 103
...	n'ne	...	Ecuador, New Con.	1 %	9 11
...	n'ne	...	Do (Perpetual) (Lim. Writ.)		... ...
Mar Sept.		Jan.	Egyptian, 1862 ...	7 %	88 90
Mar. Sept.		...	Do Second Issue	7 %	88 90
April Oct.	3½	Feb.	Do 1868	7 %	97 98
Jan. July	1	Oct.	Do 1873	7 %	84½ 84½
Jan. July	...	*Jan.	Do (Gov. Rail.) (Debentures)	7 %	101 3
Jan. July	2½	...	Entre Rios	7 %	99 103
April Oct.	...	...	French Nor Defen.	6 %	103 3½
...	...	...	Greek, 1824-25, ex Coupons	5 %	16 18
...	...	...	Do Coupons ...		5 6
Feb. Aug.	...	...	Guatemala	5 %	... ...
April Oct.	3	Sep.	Do 1869	6 %	... ...
Jan. July	3	*Dec.	Honduras Certif. Railway Loan..	5 %	15 17
April Oct.	...	...	Do 1867	5 %	... ...
June July	3	*Dec.	Do 1869	10 %	77½ 78½
April Oct.	1½	...	Hungarian	5 %	81 82
Jan. July	...	Oct 74	Do 1871 Script.	5 %	79 79½
...	...	...	Do 8 Coupons ...		... ...
Jan. July	...	*Dec.	Italian Metropolitan Railway	5 %	64 66
April Oct.	6.28	*Jan	Do 1865	5 %	90 92
Feb. Aug.	...	...	Japan	9 %	8 9
Jan. July	...	Apr 74	Do 1869	7 %	98½ 99½
Feb. Aug.	...	...	Liverpool	7 %	... ...
Jan. Feb. Mar.	...	...	Mexican	3 %	15½ 16½
Jan. July	1	...	Do 1864	3 %	7½ 8½
April Oct.	...	...	Do Ang-French	6 %	... ...
Jan. July	1	*Jan.	Montevideo, Funds	6 %	... ...
Feb. Aug.	6	Feb.	Moorish, Imperial	5 %	99 102
June Dec	...	...	New Granada.....		... ...
June Dec	...	...	Do	3 %	.. ..
June Dec	...	...	Do Deferred ...		... ...
...	...	...	Do Land Wnts. (Hostages) ...		... ...
...	1	...	Paraguay	8 %	33 35
...	2	...	Do 1872	8 %	33 35
Jan. July		...	Peruvian, 1870 ...	6 %	71½ 71½
Jan. July	2	...	Do 1872	5 %	67½ 67½

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name		Closing Prices.
Jan. July	n'ne	...	Portuguese, '53-67	3 %	42½ 43½
Jan. July	...	...	Do 1869	3 %	42½ 43½
Mar. Sept.	not a	lied	Russian, 1822, £ stl	5 %	96 98
Jan. July	2	*Nov.	Do 1850	4½ %	94 96
June Dec.	1½	*Mar.	Do 1860	4½ %	... ...
May Nov.	...	...	Do 1859	3 %	67½ 68½
May Nov.	...	...	Do 1862	5 %	98 99
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 100l}	5 %	99 100
April Oct.	1	*Jan.	Do do, 847,158...	5 %	... ...
April Oct.	...	*July	Do do, 1866. 100l	5 %	99 100
April Oct.	...	*July	Do do. 847,158...	5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.)	4 %	80½ 81½
Feb. Aug.	0.1	*Feb.	Do 1870	5 %	97 98
Mar. Sept.	0.1	...	Do 1871	5 %	96 97
April Oct.	...	...	Do 1872	5 %	96½ 98½
Jan. July	1.77	...	San Domingo	6 %	23 25
June Dec.	1	...	Sardinian.....	5 %	77 80
June Dec.	...	...	Spanish	3 %	19½ 19¾
Jan. July.	..	Dec.	Do {Quicksilvr Mortgage}	5 %	76 78
June Dec.	¼	Oct.	Swedish Provincial Mortgage Loan	4 %	... ...
April Oct.	0.45	Oct.	Do Government	1854	4½ %	... ...
Jan. July	...	...	Do do. 1858.....	5 %	104 6
April Oct.	1	*June	Turkish, 1854	6 %	88 90
Mar. Sept.	1	*Dec	Do 1858	6 %	66 67
Jan. July	2	Nov.	Do 1862	6 %	73 74
Jan. July	2	Nov.	Do 1863	6 %	69 71
Jan. July	...	...	Do 1865	5 %	51 51½
Jan. July	2.44	Nov.	Do 1865	6 %	70 71
Feb. Aug.	...	*May	Do Guaranteed..	4 %	101 3
April Oct.	...	Sep.	Do 1869	6 %	63 63½
April Oct.	...	...	Do 1871	6 %	68½ 68½
...	...	...	Do Treasury ...	9 %	... ...
...	...	...	Do do B and C..	9 %	84½ 85
...	...	...	Do do stamped) for conv. into 5 % Gen. Debt)	9 %	50½ 50¾
Feb. Aug.	2½	Nov.	Uruguay, Con. 1871	6 %	78 79
Coup. 1865	...	...	Venezuela	3 %	11 12
Coup. 1865	not a	pplic	Do	1½ %	5 6
Coup. 1865	not a	pplied	Do 1862	6 %	19 21
Coup. 1867	not a	plied	Do 1864	6 %	19 21

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Hrd Dls	6 %	84 85
Jan. July	...	...	Belgian, ex 25f ...	2½ %	... ...
May Nov.	...	...	Do do	4½ %	... ...
Jan. July	...	...	Dutch Cert., ex 12g	2½ %	... ...
April Oct.	...	...	Do do	4 %	... ...
Mar. Sept.	...	...	French rentes, x25f	4 %	... ...
Quarterly.	...	...	Do do	3 %	56½ 56¾
Jan. July	...	...	Italian, ex 25f ...	5 %	61 61½

* The drawings are yearly in the case of those to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.		Closing Prices.
£3,000,000	Jan & July	British Columbia, 1872	6%	... ...
100,000	April & Oct	Do 1891	6%	... ...
...	Jan & July	Canada, 1877-80	6 %	108 108
...	Feb & Aug	Do	6 %	103 103
...	Mar Sept	Do	6 %	104 ...
21,250,284	Jan & July	Do	5 %	106 107
11,266,662	Jan & July	Do Inscribed Stk.	6 %	106 107
...	April & Oct	Do Dmn. of 1901	5 %	108 108
200,000	June & Dec	Cape of G. Hope, 1873	6 %	... ...
...	April & Oct	Do 1880-1900	6%	... ...
...	April & Oct	Do 1889-90...	6%	... ...
...	Jan & July	Do 1891	6%	... ...
2½,000	April & Oct	Do 1900	5%	... ...
2,000,000	May & Nov	Ceylon, 1875	6 %	107 109
3,000,000	May & Nov	Do. 1882 & 1883...	6 %	112 114
200,000	Jan & July	Mauritius, 1873.....	6 %	... ...
2,000,000	Jan & July	Do 1878.....	6 %	106 108
4,000,000	Mar & Sept	Do 1884.....	6 %	110 112
4,000,000	Feb & Aug	Do 1889-90 ...	6 %	112 115
1,000,000	May & Nov.	Melbourne, Corp. 1867-75	6%	... ...
1,147,000	April & Oct	Natal	6%	110 112
77,000	May & Nov	Do	6%	110 112
1,500,000	May & Nov	Do	5 %	105 107
1,000,000	Jan & July	New Brunswick	6%	108 110
1,000,000	Jan & July	New S. Wales, 1870...	5%	101½ 102
5,000,000	Jan & July	Do do 1858-1892	5 %	106½ 107½
550,000	Jan & July	Do. red. by annual drawings '67 to 75	5%	101 102
1,000,000	Jan & July	Do (2 % an. drw.) (from '72 to '98)	5%	103 104
1,100,000	Jan & July	New Zealand, 1864 ...	6%	110 112
1,000,000	Jan & July	Do	6 %	108½ 109½
1,000,000	Quarterly*	Do Consol.	5 %	109½ 110½
500,000	May & Sept	Do 1881 ...	6%	110 112
1,250,000	June & Dec	Do 1901 ...	6%	111 113
310,000	April & Oct	Do (Pro. of Auc. (act 1 & 2 1878)	6%	... ...
250,000	Jan & July	Nova Scotia, 1875.....	6%	102 104
1,000,000	Jan & July	Do 1886.....	6%	108 110
1,500,000	Jan & July	Queensland, 1872-8 ...	6%	111 113
1,000,000	Jan & July	Do 1891-6 ...	6%	113 114
500,000	Jan & July	S. Australian, 1867-80	6%	109 111
4,000,000	Jan & July	Do 1881-90	6%	113 115
775,000	Jan & July	Do 1901-15	6%	116 118
2,000,000	Jan & July	Do 1911-20	6%	106 108
1,000,000	Jan & July	Tasmanian, 1900 ...	6%	111 112
1,000,000	Jan & July	Do red. 1893 to 1901	6%	111 112
1,000,000	Jan & July	Victoria	6%	... ...
1,000,000	Jan & July	Do 1881	6%	115 117
7,000,000	April & Oct	Do 1883-6.....	6%	113½ 114½
2,107,000	Jan & July	Do 1884	5%	97½ 99½

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.		Redeemable.	Closing Prices.
...	United States	6%	1881	93 96½
510756900	Do 5/20 years.....	6%	1882	93½ 93½
...	Do	6%	1884	92 94
...	Do	6%	1885	95 95½
600,000,000	Do 1867,'87 1,346,850 (old) issued up to 27 Feb., '69	6%	1887	95 95½
20000000	Do.....	5%	1874	89 91
...	Do Funded	5%	1891	90½ 91½
...	Do Funded	5%	1904	89½ 90½
3,000,000	Louisiana, Old	6%	...	... ...
495800	Do New	6%	...	... ...
1000000	Do Levee	8%	...	... ...
3000000	Do do	8%	1875	42 47
1,000,000	Do do	6%	...	42 47
6[illegible]	Massachussets	5%	1888	93 95
8,000,000	Do	5%	1894	93 95
[illegible]	Do	5%	1900	93 95
[illegible]	Do	5%	1889	93 95
3,000,000	Do	5%	1891	93 95
...	Virginia Stock	5%	...	45 50
...	Do	6%	...	35 40
...	Do New Funded	6%	1905	40 42
[illegible]	Alleghany Valley Railroad	7%	1910	91½ 92½
17[illegible]	A. & G. W. 1 Mort. 1,000 dols	7%	1902	74 76
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	63 65
	Do 3rd Mortgage.....		1902	29 31
10000000	Do Con. Mort. Bonds*..	7%	1890	... ...
...	Do Bischoffsheims Certs.		...	39 41
8[illegible]	Do Reorganisation in Sep.	7%	1874	97 99
7000000	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	89 91
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	58 60
8000000	Baltimore and Ohio.....	6%	1895	97 99
1[illegible]	Do	6%	1902	97 99
3[illegible]	Baltimore & Potmac (Main Line)	6%	1911	85 87
350,000	Do (Tunnel)	6%	1911	82 84
	Guar. by Penn. & N.Y. Cen. Rail.)			
700000	Cairo and Vincennes		1909	74 76
5895000	Cen. Pacific of California..	6%	1896	80 82
2[illegible]	Oct. & Mtl. 1 Mort. Bonds	7%	1[illegible]	65 70
1[illegible]	Do 2 do	8%	1875	65 70
7[illegible]	Erie Shares, 100 dols		...	43½ 44
8[illegible]	Do 7 % preference do ...		..	56 58
1[illegible]	Do 6 % Convert. Bonds		1875	... ...
3[illegible]	Do 1 Mortgage.....	7%	1897	... ...
4[illegible]	Do 2 do	7%	1878	... ...
6000000	Do 3 do	7%	1883	... ...
	Do European Agency Cts		...	... ...
4710800	Do Consol. Mortgage ...	7%	1920	92½ 93½
1[illegible]	Do scrip	7%	1920	... ...
4000000	Gilman, Clinton, & Spring.	7%	1880	90 82
...	Illinois Central, 100 dols Shares, all paid.....		...	84 86
5000000	Do	6%	1875	... ...
	Do Redeem. Mort. Bnds	6%	1875	102 104
1[illegible]	Do	7%	1876	75 80
5[illegible]	Illinois & St. Louis Bridge 1st Mortgage.....	7%	1900	102 104
5[illegible]	Louisville and Nashville..	6%	1902	88 90
...	Marietta & Cincinnati Rail. Bonds		1891	83 86
7000000	Memphis and Ohio 1st Mortgage Bonds	7%	1901	101 103
...	Mi. Ingan Central, Sinking Fund 1st Mort.....	8%	1885	85 90
500	Milwaukee & St. Paul 1 Mort	7%	1902	87 89
3850000	Missouri Kansas, & Texas, 1st Mort. Gold Bonds	7%	1904	63 65
...	New York Central, 100 dols Shares		...	84 86
4000000	N. Pacific Railroad 1 Mort		1900	... ...
3[illegible]	Oregon and California ...		1890	25 35
	Panama General Mortgage	7%	1897	97 99
2,000,000	Paris and Decatur	7%	1875	75 80
...	Pennsylvna, 50 dols shares		...	60 63
	Do 1st Mortgage	6%	1880	78 82
5000000	Do 2nd do	6%	1[illegible]	100 102
...	Do General Mortgage...	6%	1[illegible]	90½ 97½
4000000	Philadelphia & Erie, 1st Mort., guar. by Pennsylvania Rail. Co) ...		1881	89 90
1000000	Do with option to be paid in Philadelphia		...	99 101
1000000	Do General Mortgage ...	6%	1[illegible]	85 90
...	Philadelphia and Reading 50 dols shares		...	40 45
8[illegible]	Do Gen. Conv. Mort. Bds	6%	1911	98 100
6000000	Do Con. Mort. scp. 5/6 pd	6%	...	... ...
500	Union Pacific Rail. Co. 1st Mortgage Bonds	7%	1[illegible]	60 62
[illegible]	Do Land Grant Bonds	8%	1[illegible]	96 98
[illegible]	Union R. and New Jersey Rail Canal	6%	1894	5[illegible]
[illegible]	Do do	6%	1[illegible]	9[illegible]
[illegible]	Wis. Winnebago, Railroad, Land Grant Mort...	7%	...	

* Issued 2,777,000.—reserved for exchange 1,223,000.

BANKS.

Amount Paid Up.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
1[illegible]	5 %	Agra, Limited A ...	10	10	7 7½
[illegible]	7 %	Agra, Limited ...	25	10	12½ 13
7[illegible]	2½ %	Anglo-Egyptian	...	...	15 17
2[illegible]	10 %	Anglo-Egyptian, Ltd.	20	20	34 36
2[illegible]	10 %	Do New	20	20	32 32½
6[illegible]	10 %	Anglo-Tuscan, Ltd.	20	10	9½ 10½
1[illegible]	17 %	Anglo-Hungarian ...	20	8	4½ 5½
1[illegible]	5 %	Anglo-Italian, Gd. L.	20	10	7½ 7½
1[illegible]	10 %	Bank of Australasia	40	40	65 67
1[illegible]	8 %	Bank of B. Columbia	20	20	20½ 21½
2[illegible]	8 %	Do New, ins. at 2 p	20	5	4 5

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
30000	18½ %	Bk of Constantinople	10	6	7	7½
10000	20 %	Bank of Egypt	25	25	43	45
...	13 %	Bank of Ireland	Stk	100	...	...
25000	...	Bank of Otago, Lim.	20	10	...	...
35000	6 %	Bank of Roumania	20	8	7½	8½
20000	10 %	Bank of S. Australia	25	25	31	33
20000	10 %	Bnk of Victoria, Aus.	50	25	...	...
60000	12½ %	Bank of N. Zealand	10	10	16	17
20000	10 %	British N. American	50	50	70	72
20000	8 %	Central of London L	10	5	6	6½
40000	2½ %	Chartered of India Australia, & China	20	20	14	15
10000	4 %	Chart. Merc. of India, London, and China	25	25	23½	24½
60000	10 %	City	20	10	13	14
30000	15 %	Colonial	100	30	59	61
200000	9 %	Consolidated. Lim...	10	4	6	6½
20000	4 %	Delhi and London. L	25	25	...	...
50000	12 & bs	English Bank of Rio de Janeiro, Lim....	20	10	11½	12
30000	7 %	English, Scottish, & Australian Chart...	20	20	20	21
...	17/6/5ps	Franco-Egyptian ...	20	10	13½	14½
10000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	42	44
45000	8 %	Imperial, Limited ...	50	15	17½	18½
202500	14 %	Imperial Ottoman ...	20	10	14½	15
8000	8 %	Ionian	25	25	22	24
6000	8 %	Do New	25	10	7	9
100000	1 %	Land Mortgage Bank of India. Limited..	20	5	1½	1½
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	88	91
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	21½	22½
24987	...	Lond.of Commerce, L	20	10	9	10
8000	10 %	Lond. & R Plate, L	100	40	51	53
40000	10 %	Do New	25	10	12½	13½
50000	8 %	Lond. Chart. of Aus.	20	20	24	25
50000	20 %	London and County.	50	20	57	58
10000	...	Do scrip	50	20	...	...
4 000	...	London & Hanseatic L	20	5	4	5
80000	20 %	London Joint Stock.	50	15	44½	45½
22500	9 %	London and Provincial, Limited	10	5	7½	7¾
50000	12 %	Lond. & S. Francisco L	10	10	12½	13½
25000	5 %	London & S. African	20	20	13½	14½
10000	6 %	Lond. & S. Western, L	100	20	14½	15½
100000	20 %	Lond. & Westminster	100	20	64	65
49950	10 %	Mercantile Bank of the River Plate, L.	20	6	6½	7
15000	10 %	Merchant, Limited...	100	25	30½	31½
20000	...	Metropolitan, Lim...	10	10	4½	5½
10000	8 %	Midland, Limited ...	100	20	24½	25½
40000	10 %	National	50	30	...	...
300000	10 %	National of Australas	5	4	6	6½
30000	6 %	National of Lpool. L.	25	15	...	...
66667	...	National of New Zealand, Limited ...	10	3½	3½	3½
10000	24 %	National Prov. of Eng.	100	42	150	152
77500	24 %	Do	20	12	43	44
45000	5 %	New London & Brazilian, Limited ...	20	10	7½	7¾
50000	15 %	New South Wales	20	20	42	44
50000	5⅛ %	North-Eastern, Lim.	20	6	6½	7½
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	44½	45½
20000	20 %	Provincial of Ireland	100	25	92	94
4000	20 %	Do New	10	10	...	...
17051	10 %	Standard of British S. Africa, Lim...	100	25	25	26
10000	10 %	Do issued at 6 pm.	100	10	9½	10½
40000	13 %	Union of Australia...	25	25	43½	44½
90000	20 %	Union of London ...	50	15½	41	42

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
7000000	Stock	100	Anglo-American, Lim...	85	86
90000	10	7	Brazilian Submarine, L.	4½	5½
16000	10	all	Cuba, Limited	8½	9½
65000	20	11	Direct U. S. Cable, Lim..	4	6
339700	10	10	Eastern, Limited	8½	9½
30000	10	10	Do New	8½	9
199750	10	all	Eastern Exten. Australasian and China, Lim...	8½	9
125000	10	all	Great Northern	9½	10
45000	20	13	Great Western, Limited.	...	...
17000	25	all	Indo-European, Limited	15	17
12000	10	all	Mediterranean Exten., L	5½	5¾
3200	10	all	Do 8 % Preference...	11	12
43176	20	20	N. York, Newfoundland, and London	...	...
32000	10	2½	Panama & Sth Pacific, L	...	...
9000	8	8	Reuter's, Limited	10½	11½
62500	20	all	Société Transatlantique Francais, Limited	...	...
20000	20	all	Do New	...	...
2800000	Stock	100	Submarine	245	255
73225	1	all	Do Scrip	2½	2⅝
65000	10	all	West India & Panama, L	6½	6¾
1500	1000 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds...	93	95

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1005888	Stock	100	East and West India	106	108
19347	50	50	Hull	47	50
577600	Stock	100	London and St Katharine	70	72
108250	100	all	Do Debenture Stock 4 %	...	...
57000	Stock	100	Milwall	48	51
380800	Stock	100	Southampton	86	88
18707	Stock	10	Surrey Commercial	96	98

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	10 %	Alliance Brit. & For.	100	11	...	
10000	5 %	Do Marine	100	25	...	
24000	13⅓ %	Atlas	50	5½	11½	
3000	6 %	Argus Life	100	25	...	
50000	15 %	British and Foreign, Marine, Limited...	20	4	...	
20000	12 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union...	50	5	9½	10
4000	40 % & b	County	100	10	...	
6160	41⅛ %	Crown	50	34½	...	
50000	5 %	Eagle	50	5	5½	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
10000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General	100	5	...	
25000	...	Globe Marine, Lim..	20	4	2½	3½
5000	5 %	Gresham Life	20	5	...	
20000	6 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited...	50	5	3	4
12000	4 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	18 %	Indemnity Marine...	100	50	...	
50000	18 %	Law Fire	100	2½	...	
10000	4½ p sh	Law Life	100	10	...	
100000	12½ %	Lancashire	20	2	...	
20000	6⅔ %	Legal & General Life	50	8	...	
87504	...	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (11 anns)	...	...	...	
35862	24 %	London	25	12½	...	
40000	5 %	Lond. & Lancas. Fire	25	2½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	20 %	Lond. & Prov. Marine	20	2	3½	4½
10000	27⅔ %	Marine	100	18	...	
50000	15 %	Maritime, Limited...	10	2	...	
50000	5 %	Merchants' Marine, L	10	2	½	1½
40000	20 %	N. British & Mercan.	50	6½	26	27
40000	25 %	Ocean Marine	25	5	14½	15½
40000	...	Oriental & Gl. Marine	25	2½	...	
...	4 pr sh.	Pelican	...	...	...	
...	6 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	5 %	Realm Marine, Lim..	20	5	...	
200000	80 %	Rock Life	1	10/	...	
6892200	20 %	Royal Exchange.....	Stk	100	...	
100000	16⅔ %	Royal Insurance.....	20	3	...	
1500	77½ %	Union	100	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life	...	all	...	
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6½	6¾
10000	15 %	Thetis Marine, Lim..	20	5	6	8
40840	15 %	Union Marine, Liverpool, Limited	50	5	...	
5000	24 %	Universal Life	100	10	...	
50000	15 %	Universal Marine, L	20	5	10	11

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	5½	6
10000	5	1	Do do New	4½	4¾
4372500	Stck.	100	Commercial	155	158
20000	20	all	Continental Union	19½	20½
10000	20	10	Do New, 1869.....	9½	10
10000	20	10	Do New, 1872.....	9½	10
10000	20	all	Do 7 % preference ...	23	25
23406	10	all	European	13½	14½
12000	10	7½	Do New	9½	10
160000	10	all	Gas Light and Coke, A..	14½	15
20000	10	8	Do A	11½	11¾
10000	10	all	Do B.....	6¾	7¼
25000	10	10	Do 5 % pf. conv. (1st iss)	12½	13½
20000	10	all	Do C, 10 % preference	19½	20
12000	25	all	Do D do	49	50
1580000	Stck.	all	Imperial	155	158
52000	12½	12½	Do.....	14½	15½
26000	12½	10	Do New, 1872.....	12	12½
56000	50	43¾	Imperial Continental ...	56	58
3000	40	all	Independent	65	67
3000	10	all	Do.....	8	9
3000	20	20	Do.....	25	26
2500000	Stck.	100	London	155	158
1500000	Stck.	all	Do 1st Preference	119	121
25000	20	20	Monte Video, Limited ...	22	23
30000	5	all	Oriental, Limited	6¼	7
30000	5	2½	Do New	3½	3¾
...	...	...	Patent Gas	4 3/	dis
27000	20	all	Phœnix	31½	32½
1440000	Stck	100	Do	90	92
3600000	Stock	45	Do New	58	60
5000	20	all	Ratcliff.....	30	31
30000	20	all	Rio de Janeiro, Limited	...	...
4000	50	all	South Metropolitan	83	85
4000	12½	all	Do.....	20	21
20000	12½	3½	Do.....	7½	7¾
15000	10	all	Surrey Consumers.....	15½	15¾
10000	10	7	Do.....	11½	11¾

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.	Closing Prices.	
£			
881700	Bombay, Baroda, and C. India 5 %	106	108
1871300	East Indian ..... 5 %	110	112
2207450	Do ..... 4½ %	100	102
742550	Do ..... 4½ %	100	102
237050	Eastern Bengal ..... 5 %	102	104
1068600	Great Indian Peninsula..... 5 %	...	...
1074450	Do ..... 5 %	102	104
1877000	Great Southern of India ..... 5 %	105	107
489800	Madras ..... 5 %	106	108
50900	Oude and Rohilkund, Limited 5 %	106	108

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
	Bonds, Loans, and Trusts.				
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	91	93
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	90	91
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	104	106
7 %	Do 7 % Khedive Mort. Loan	100	all	83½	83¾
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	101	103
5 %	Do 5 %	100	all	92	94
6 %	Do 6 %, 1871	100	all	100	102
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	102	104
6 %	New York City 6 % (Ex. 4/6)..	...	...	90	92
6 %	Quebec City 6 % Con. Fnd stg.	100	100	104	106
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	98	99
6 %	Share Investment Trust, Pref.	100	100	79	81
...	Do Deferred	100	100	16	18
6 %	Spanish 6 % National Lands r v Mortgage Certificates Scp	2000	all	57	59
...	Submarine Cables' Trust	Cert	100	112	115
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94	96
	Coal, Copper, Iron, &c.				
15 %	Bolckow Vaughan, Limited...	100	35	...	...
9 %	Central Swedish Iron & Steel, L	50	50	40	42
...	Copper Miners of England, pref. 7½ %	25	all	15	17
2½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	29	24	25
...	Emma Mine	20	20	3½	3¾
10 %	English & Austral. Copper, L.	3	2½	1½	2
...	Flagstaff Mine	10	10	3¾	4½
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	4	5
...	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	80	85
7 %	Rhymney Iron.....	50	all	44	46
7 %	Do New.....	15	all	12	13
	Commercial, Financial, and Industrial.				
15 %	Australian Mortgage Land & Finance, Limited	25	5	6¾	7½
...	Ceylon Company, Limited ...	20	20	14	15
...	Do	20	10	4	5
...	Do	20	5	1¾	2¼
1¾ %	City Offices, Limited	50	35	9	10
6 %	City of Lon. Real Property, L.	25	12	7	8
6 %	Colonial, Limited	50	20	...	...
5 %	Credit Foncier of England, L.	5	all	3¾	4
12 %	Credit Foncier of Mauritius, L.	50	10	11½	12½
6¾ %	English and Foreign Credit ...	15	8	...	...
10 %	Fairbairn Engineering, Lim...	6	5	4	4½
18½ %	Fore Street Warehouse, Lim.	20	14	27	28
7 %	General Credit & Discount, L.	10	7½	7¾	8½
15 %	Hooper's Telegrph. Works, L.	10	10	12¾	13
5 %	India Rubber, Gutta Percha, & Telegraph Works, Lim...	50	45	30	32
5 %	International Finan. Soc., Lim	10	5	3½	3¾
8 %	Liebig's Extract of Meat. Lim.	20	all	16	18
20 %	John Brown and Co., Limited	100	70	...	...
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	27	32
...	London Financial Asso. ,Lim.	50	30	14	15
8¾ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2
14 %	National Discount Com., Lim.	25	5	10½	11
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3¾
10 %	New Zealand Trust & Loan, L	25	5	6¾	7
10 %	Telegraph Const. & Main., L.	12	all	32	32½
20 %	Trust & Agency of Austrl., L.	1	1	2	2½
10 %	Trust & Loan Co. of Canada	20	5	6¾	7½
6 %	United Discount Corpor., Lim	15	6	5	5½
	Land.				
9 5/10 %	Australian Agricultural.....	25	21½	58	61
1½ p.s.	British American Land.....	50	44	35	38
3 p.s.	Canada Company	25	all	101	103
5¼ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into	17	all	17½	18
8 %	Italian Land.....	10	5	...	...
5 %	Land Securities, Limited	50	5	2½	3½
...	Natal Land & Colon. Co., Lim	10	all	4¾	4¾
6 %	North British Australasian, L.	Stk	100	70	75
10 %	Otago & Southland Invest., L.	5	1	1½	1¾
5 %	Peel River Land & Mineral, L	Stk.	100	81	85
8 %	Rio de Janeiro City Improv., L	25	all	26	28
10 %	Scottish Australian Invest., L	Stk.	100	120	130
7 %	South Australian Land.....	25	all	32	34
...	Van Diemen's Land	30	28½	12	14
	Shipping.				
5 %	British Ship Owners	20	7½	...	...
10 %	General Steam Navigation ...	15	14	23	25
10 %	National Steam Ship, Limited	10	all	15½	16½
6 %	Peninsular & Oriental Steam	50	all	55	57
6 %	Do New, 1867	50	10	9¼	10½
19½ %	Royal Mail Steam	100	60	94	97
10 %	Union Steam Ship, Limited..	20	all	23	25
	Tea.				
17½ %	Assam	50	20	35	37
...	British Indian, Limited.....	20	all	4	5
7 %	Darjeeling, Limited	20	all	19	21
...	Eastern Assam, Limited	10	...	...	...
9 %	Lebong, Limited	10	all	9½	10½
...	Upper Assam Limited	10	all	1½	1¾
	Tramways.				
3/p.sh.	British and Foreign, Limited.	10	4	3¾	4½
...	Edinburgh	10	8	3½	4½
7 %	Lisbon Steam, Limited.....	10	10	5	5½
11 %	London, Limited.....	10	10	8	9½
5 %	North Metropolitan	10	all	9½	10
5 %	Do	10	10	9½	9¾
18 %	Anglo-Mexican Mint	10	all	17	18
10 %	Berlin Water Works, Limited	10	all	19	20
1½ %	Crystal Palace.....	Stk	100	26	28
7 %	Do Preference	Stk	100	110	115
6 %	Do 6 % Perpetual Debentre	Stk.	100	121	126
...	Italian Irriga. (Canal Cavour)	20	all	8½	9
5/11/8	Do 6 % Bonds, red. 1870 ...	100	all	73	75
10 %	Lon. General Omnibus Co., L.	Stk	100	106	111
...	Native Guano, Limited	5	all	4½	5
...	New Sombrero Phosphate, L..	10	all	2½	3
...	Phospho-Guano, Lim., A Pref.	10	all	3	5

EXCHANGE ON INDIA.

SEPTEMBER 18.

	60 days.		30 days.
Calcutta	1s 10⅞d		1s 10¾d
Madras	1s 10¾d		1s 10⅞d
Bombay	1s 10¾d		1s 10⅞d
Colombo	1s 10⅞d		1s 10¾d
Mauritius	1 % dis		¼ % dis
Singapore	4s 5d		4s 5¼d
Hong Kong	4s 5d		4s 5¼d
Sydney	1 % dis		¼ % dis
Melbourne	1 % dis		¼ % dis

NOTICES AND REPORTS.

STOCKS.

Bolivian Loan.—The President of the National Bolivian Navigation Co. writes:—

A new contract for building the Madeira and Mamoré Railway has been signed. The contractors have had large experience in railway construction in the Mississippi valley. They receive no advance, but give security for 50,000*l*. The line is to be completed in two years. The price for building and equipping is 6,000*l* a mile. 10 per cent. of which is to be retained as an additional guarantee until completion.

Canada Four per Cent. Bonds Guaranteed by British Government.—Tenders have been invited by Messrs Glyns and Barings for 1,800,000*l*, of which 1,500,000*l* represents the second half of the Intercolonial Railway Loan, and the balance the Rupert's Land Loan. A payment will be required on allotment of the difference between 80 per cent. and the price tendered, and the remaining 80 per cent. will become due between now and July, 1874. The Intercolonial Railway Bonds are redeemable in April, 1908, and the Rupert's Land Bonds in 1904, and the half-yearly dividends fall due on the 1st April and 1st October.

Peruvian Government Five per Cent. Loan, 1872.—The Stock Exchange Committee have ordered an extension in the quotation from 15,000,000*l* to 23,215,000*l*.

RAILWAY COMPANIES.

Baltimore and Ohio 6 per Cent. Loan of 2,000,000l. Redeemable 1902.—Messrs Baring Bros. and Co. announce that 24,366*l* (being six months' sinking fund on the issue of 1,000,000*l* in 1872 and eighteen months' sinking fund on the issue of 1,000,000*l* in 1873) has been employed in the purchase of 127 bonds of 200*l* each, 25,400*l* of which have been duly cancelled.

Central Pacific.—A dividend of 3 per cent. in gold has been declared on the share capital.

Chicago and Alton Railroad Six per Cent. Consolidated Mortgage Bonds.—Messrs J. S. Morgan and Co. have invited subscriptions for 300,000*l* at the issue price of 92½ per cent. nominal, or net 91 per cent. The Company has paid 10 per cent. for the last eight years, and the new capital is required for the purpose of laying down steel rails and doubling the line, so as to enable it to meet the demands of an increasing traffic. The principal is repayable at par in 1903.

Chicago and Paducah.—A further section of this road has recently been completed. The whole distance now open is 128 miles from Streator to Windsor.

Cornwall Minerals Railway 6 per Cent. Preference Shares.—Messrs J. S. Herbert and Son invite subscriptions for 1,000 of the preference shares, the balance of 3,750 shares of 100*l* each, constituting the entire preference capital of the company. The price of issue is par.

Ennis and West Clare Railway Four per Cent. Guaranteed Shares.—Capital, 150,000*l*, in 150,000 shares of 10*l* each. Subscriptions are invited for 50,000*l* Guaranteed Minimum Four per Cent. Preference Shares. These shares will also participate in surplus profits, interest at 5 per cent. being paid during construction. The line is to be narrow guage, only costing 4,000*l* per mile. The guarantee is given by the baronies of the islands of Inchiquin, Corcomroe, and Ibrickane, through which the line will pass.

Erie.—The report of the president shows that the present capital of the company, which amounts to less than 25,000,000*l*, is below not only the present value of the line but also its actual cost, a large amount of the original capital having been extinguished during the bankruptcy of 1862. It is recommended that extensions westward, by connection with the Atlantic and Great Western and the Cleveland, Columbus, and Cincinnati Railways, and eastward, through the New York, Boston, and Montreal and New York and New England lines, should be undertaken, as being likely to prove very advantageous to the company's interests. The alteration of gauge, when completed, is also likely to be of great service. It is announced that since the 30th of June the earnings have already been sufficient to provide for the next dividend on the preference stock, and it is explained that the sum of 1,600,000*l*, recovered from the plunderers from whom the line has been rescued, has not been estimated in revenue, but remains intact, to be dealt with as may be deemed best. Suits are pending for large amounts, and others will be shortly commenced, from which the company are advised they "may expect to recover a very large sum of money and other property fraudulently diverted from it." To double the track from New York to Buffalo and from Hornellsville to Salamanca, to lay a third track from Jersey City to Port Jevis, to narrow the gauge, and provide all accommodation, including new stations and rolling stock and steel rails, the estimated capital outlay is $39,720,635, to provide which $10,000,000 in bonds has recently been issued. A large sum has been recovered from the late board, and it is proposed to issue a further $10,000,000 convertible bonds soon.

Erie.—The president of the company, who is now in London, has consented to attend at a meeting which has been called at the Cannon street Hotel on Thursday next.

Furness.—Additional capital has been allotted to the amount of 500,000*l*, in 10*l* shares, bearing 5 per cent. interest until July, 1878, and after that date the ordinary dividend.

Isle of Wight.—An issue of 50,000*l* in 6 per cent. preferred shares has been sanctioned.

Lima.—The traffic receipts show a decrease for the month of July of 1,436*l*, as compared with 1872. An ad interim dividend of 10s per share, free of income tax, has been declared.

Mexican 7 per Cent. Bonds, Class B.—Bonds to the amount of 10,100*l* were drawn on 15th September, and will be paid off at par on the 1st December, at Messrs Glyn, Mills, Currie, and Co.

Monmouthshire.—The adopted report showed that the gross traffic receipts for the half-year amounted to 85,399*l*, and the working expenses to 49,070*l*. The net earnings were 36,329*l*. The percentage of expenses for the half-year was 57½, as compared with 48 per cent. in the corresponding half. The decrease in the receipts was attributed to the late strikes. The report was adopted. Dividends at the rate of 5 per cent. per annum on the preferential, and of 5 per cent. per annum on the ordinary stock were declared. At a special meeting a resolution was passed authorising the directors to convert or consolidate the 10*l* shares into stock.

Varna 3 per Cent. Obligations.—The coupon No. 18 will be paid on presentation, on and after the 22nd inst.

West Somerset.—The report for the half-year stated that there is a divisible sum of 1,869*l*; and it was proposed to pay a dividend at the rate of 5 per cent. per annum on the first preference shares, and also on the supplemental 5 per cent. preference shares. The dividends were declared.

BANKS.

Anglo-Austrian.—A telegram from Vienna states that the half-yearly balance sheet shows a net profit of 1,123,034 florins, after deducting a loss upon securities of 692,177 florins. This profit is equal to 9½ per cent. per annum upon the paid-up capital.

Bank of England.—A dividend of 5½ per cent. for the half-year has been declared, free of income tax.

Ionian.—A dividend is announced for the half-year ended June 30 at the rate of 6 per cent., in addition to which a bonus of 2 per cent. will be paid, making together 8 per cent. per annum.

Oriental.—A dividend at the rate of 12 per cent. per annum is notified.

ASSURANCE COMPANIES.

London Assurance Corporation.—A dividend of 15s per share has been declared for the half-year ending Michaelmas, 1873, making a total of 24 per cent. per annum, free of income tax.

Realm Marine Assurance.—A resolution has been passed to wind up the company voluntarily, and liquidators have been appointed for that purpose.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—The failure of the attempt of the Great Eastern to pick up the 1865 cable is stated to have been chiefly due to bad weather.

Berlin Waterworks.—A resolution has been passed authorising the directors to enter into a contract with the municipality of Berlin for the sale of the works, &c., of the company upon such terms as the directors may agree to.

Brazilian Street Railway.—The report states that a profit of 1,877*l* has been made, to which is added 419*l* brought forward from the previous account, making 2,296*l*. It is proposed to pay a dividend for the six months at the rate of 10 per cent per annum, less income tax, on the preference capital, which would require 193*l*, leaving a balance of 1,084*l* after paying the debenture coupons due 1st July.

British and Foreign Water and Gas Works.—The directors have made a call of 1*l* per share, payable on the 9th October.

City Offices.—A call of 1*l* 10s per share is payable on the 15th Oct.

City Offices.—The sum available for dividend is 5,144*l*; and it is recommended that an interim dividend of 4s per share shall be paid, absorbing 3,400*l*.

East Suffolk Tramways.—The reports stated that in consequence of the non-payment of calls by a financial firm, and the breaking of a contract for the supply of iron, the operations of the company had been greatly retarded. The works were now, however, being rapidly pushed on, and it was expected that in the course of a few days part of the line would be opened. It was proposed to at once make a call of the unpaid balance of 2*l* 10s a share.

Eastern Counties Aquarium, Limited.—Creditors are required to send particulars of their claims to the liquidator, Mr C. C. Aldred, Great Yarmouth, by the 11th October.

Fresh Meat Supply Association, Limited.—Capital, 25,000*l*, in 25,000 shares of 1*l* each. It is proposed to acquire the patent rights of Mr James George Petrie for preserving meat and other articles of food, and to supply fresh meat from abroad at reduced prices. By selling for cash and frequently turning over the capital, a saving to purchasers of from 10 to 20 per cent. is anticipated.

Gloucester and Berkeley Canal.—At an extraordinary meeting it was determined to acquire the Worcester and Birmingham Canal. The terms of the transfer were that the Gloucester Canal Company agreed to pay 1*l* per share on 6,000 shares, this payment to commence on the 1st July, 1874.

Hester and Co., Limited.—Subscriptions are wanted for 4,100 unallotted shares of 10*l* each. The issue price will be par until 18th October, and 2*l* per share premium after that date. The dividend is to be paid quarterly for the future.

Lawe's Chemical Manure.—The resolutions passed authorising the creation of 100,000*l* new capital in 7 per cent. participating preference shares have been confirmed.

Marbella Iron Ore.—The compromise with the vendors has been agreed to. No dividend is forthcoming this time, but it is hoped there will be a divisible balance at the end of the year.

Metropolitan Counties Co-operative Coal.—The report states that operations were commenced in May, since when an old shaft has been re-opened, and 150 tons of coal raised. It is estimated that in about three months the output would reach 100 tons daily.

Pacific Steam Navigation.—The directors acquaint the proprietors that they have been authorised to borrow 500,000*l* on the company's debentures, the proposition for the issue of shares as set forth in the report being negatived.

Phœnix Gas Light and Coke.—A call of 10 per cent. on the new stock is payable on the 1st November.

Provincial Tramways.—The report, which announces a dividend of 6 per cent. for the half-year, has been adopted.

Rio de Janeiro Gas.—An interim dividend at the rate of 10 per cent. per annum is announced.

Scotgate Ash Stone.—A meeting will be held on the 23rd September, to declare an interim dividend at the rate of 8 per cent. per annum.

Share Investment Trust.—The coupons on the preference certificates were payable on the 15th inst. at Messrs Glyn and Co.'s.

United Bituminous Collieries.—The profit made is stated to be equal to 20 per cent. per annum, but it is recommended to only pay 15 per cent., the balance being carried forward.

Western and Brazilian Telegraph.—A telegram has been received, announcing the completion of the laying of the cable between Pernambuco and Para.

MINING COMPANIES.

Blinman (late Yudanamutana) Consolidated Copper.—The coupon due on the debentures in April last is now being paid.

Guerrero Gold.—Mr J. Wagstaff Blundell has been appointed official liquidator.

Llangennech Collieries.—The directors announce that the coupons for the half-year's interest on the 10 per cent. debentures, due 1st October, will be paid at the London and County Bank.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On September 14, from SOUTH AMERICA, per Sorata—Santiago, August 4; Valparaiso 15; Buenos Ayres, 17; Monte Video, 28; Rio de Janeiro, 8; Lisbon, Sept. 9.

On September 14, from SOUTH AMERICA, per Lusco—Buenos Ayres, Aug. 14; Monte Video, 15; Rio de Janeiro, 2; Bahia, 26; Pernambuco, 28; Rio Grande do Sul, 15; Cape de Verds, September 3; Lisbon, 10.

On September 14, from SOUTH AFRICA, per Teuton—Cape Town, August 15; St Helena, 24; Ascension, 27; Funchal, Sept. 8.

On September 14, from UNITED STATES AND CANADA, per Atlas—Quebec, Aug. 30; Boston, Sept. 2; Montreal, 1.

On September 14, from WEST INDIES, per Nile—Antigua, Aug. 28; ditto, English Harbour, 28; Barbadoes, 30; Bermuda, 16; Colon, 21; Ciudad Bolivar, 14; Curaçao, 21; Demerara, 26; Dominica, 28; Grenada, 26; Grey Town, 16; Guadaloupe, 28; Honduras, 16; Jacmel, 25; Jamaica, 25; La Guayra, 21; Martinique, 29; Montserrat, 26; Nevis, 27; Panama, 21; Callao, 14; Guayaquil, 9; Paita, 16; Valparaiso, 9; Paramaribo, 20; Porto Rico, 26; St Kitts, 27; St Lucia, 28; St Thomas, 28; St Vincent, 27; Savanilla, 19; Tobago, 27; Tortola, 25; Trinidad, 26.

On September 15, from INDIA, via Gibraltar, per Ellora—Calcutta, Aug. 12; Bombay, 15; Madras, 13; Point de Galle, 11; Aden, 24; Suez, 30; Alexandria, 31; Malta, Sept. 4; Gibraltar, 9.

On September 15, from INDIA, ALEXANDRIA, &c., via Brindisi, per Simla—Calcutta, Aug. 19; Bombay, 22; Madras, 20; Colombo, 20; Point de Galle, 22; Hong Kong, 2; Singapore, 9; Penang, 11 Batavia, 3; Aden, Sept. 2; Suez, 8; Alexandria, 9, Beyrout, 4.

On September 15, from INDIA, ALEXANDRIA, &c., via Brindisi, per Silesia—Boston, Sept. 3; New York, 4; Philadelphia, 3; Hamilton, 2; Toronto, 1.

On September 16, from UNITED STATES AND NORTH AMERICA, per Scandinavian—Chicago, Sept. 3; Detroit, 4; Portland, 5; Hamilton, 4; Kingston, 5; Montreal, 5; Quebec, 6; Toronto, 4; Ottawa, 5; Fredericton, N.B., 4; Newcastle, N.B., 3; St John, N.B., 4.

On September 16, from UNITED STATES, per Adriatic—San Francisco, Aug. 29 Boston, Sept. 5; Chicago, 4; New York, 6; Philadelphia, 5.

On September 17, from UNITED STATES, per Hermann—New York, September 6.

On September 18, from WEST AFRICA, per Liberia—Lagos, Aug. 21; Fernando Po, 14; Cape Coast Castle, 26; Accra, 25; Cape Palmas 28; Monrovia, 31; Sierra Leone, Sept. 2; Sta. Cruz, de Teneriffe, 9; Funchal, Madeira, 11.

On September 18, from HAYTI, per Caribbean—Port-au-Prince, Aug. 30.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.			Next Mail Due
Australia and New Zealand	via Southampton	Sept.	25 M.	Oct. 6
	via Brindisi	Oct.	3 E.	Sept. 29
Bermuda	via Halifax	Sept.	23 E.	— 27
Brazil	via Southampton	Oct.	9 M.	Oct. 17
	by French packet	—	3 E.	Sept. 29
Brazil, Monte Video, and Chili	via Liverpool	Sept.	23 E.	— 23
Bahia and Rio de Janeiro	via Liverpool	—	M.	Oct. 16
Buenos Ayres and Monte Video	via Southampton	Oct.	9 E.	— 17
	via Liverpool	Sept.	E.	— 16
	by French packet	Oct.	3 E.	Sept. 29
Canada	via Quebec	Sept.	25 E.	— 26
Ditto	via United States	—	20 E.	...
Canary Islands	via Liverpool	—	23 E.	— 20
Cape of Good Hope, Natal, and Ascension	—	—	25 M.	Oct. 2
China, Ceylon, and Singapore	via Southampton	—	25 M.	Sept. 22
	via Brindisi	—	E.	— 29
	by French packet	—	26 M.	— 21
Cape de Verds	via Southampton	Oct.	9 M.	Oct. 17
East Indies, Egypt, &c.	via Southampton	Sept.	25 M.	Sept. 22
	via Brindisi	—	E.	— 22
Falkland Islands	—	Oct.	9 M.	...
Gibraltar and Malta	via Southampton	Sept.	25 M.	— 22
Malta	via Italy	—	23 M.	— 23
Ditto	via Marseilles	—	29 M.	— 25
Madeira	—	—	23 M.	— 20
Mauritius	by French packet	—	28 M.	— 21
New Brunswick, Nova Scotia, & P. E. Island	via Halifax	—	23 E.	— 21
Newfoundland	—	—	23 E.	— 21
Portugal	via Southampton	Oct.	9 M.	Oct. 17
	via Liverpool	Sept.	23 E.	Sept. 23
St Helena	—	Oct.	15 M.	Oct. 13
United States (by Cunard packet)	(New York)	Sept.	20 E.	...
Ditto (by Nth. German Lloyd packet)	(New York)	—	23 M.	...
Ditto (by Cunard packet)	(New York)	—	23 E.	...
Ditto (by Inman packet)	(New York)	—	25 E.	...
West Coast of Africa	via Liverpool	—	23 E.	Sept. 20
West Indies and Pacific	—	Oct.	2 M.	— 28
Bahamas	—	Sept.	27 E.	...
Honduras	—	Oct.	17 M.	...
La Guayra, and Puerto Cabello	via Southampton	—	2 M.	— 28
	via Liverpool	—	4 E.	...
Mexico	via Southampton	—	2 M.	— 28
	via Liverpool	—	9 E.	...
Port au Prince and Cape Hayti	via Southampton	—	2 M.	— 28
	via Liverpool	—	9 E.	...
Santa Martha	via Liverpool	Sept.	E.	...
Savanilla	via Southampton	Oct.	2 M.	— 28
Zanzibar	via Southampton	—	16 M.	...
	via Brindisi	Sept.	28 E.	— 2

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended September 13, 1873:—

	Quantities Imported into—				Quantities Exported from United Kingdom		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	544,280	88,701	105,090	739,071	62,938	86,210	149,148
Barley	167,581	13,280	...	180,861	368	163	531
Oats	244,518	8,898	...	253,416	320	143	463
Rye	...	...	...	...	704	...	704
Peas	28,174	2,671	...	30,845	198	...	198
Beans	60,798	14,099	...	74,897	...	...	...
Indian corn	460,350	106,997	100,370	667,717	...	5,408	5,408
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,505,701	234,646	205,460	1,945,807	64,528	91,924	156,452
Wheatmeal or flour	79,494	41,428	1,690	122,611	3,823	6,276	10,099
Barley meal	...	...	...	...	...	...	...
Oat meal	1772	...	...	1772	293	...	292
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	6	...	6
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	81,256	41,428	1,690	124,383	4,121	6,276	10,397
Total of corn & meal, exclusive of malt	1,586,957	276,074	207,150	2,070,190	68,649	98,200	166,849
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt, entered by the quarter	...	...	...	...	967	...	967

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 13, 1873, and, for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.						Average Prices.					
	Wheat		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1873	51,480	5	3,859	7	2,082	3	64	7	43	8	29	0
1872	57,001	0	2,466	3	2,144	6	58	0	35	10	28	5
1871	71,419	3	2,186	1	2,472	5	56	7	35	8	24	9
1870	91,511	2	24,441	3	4,749	3	46	6	36	4	23	9
1869	57,593	2	5,394	1	2,391	1	50	5	38	3	25	5

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	Quantities Sold.		Average Price.	
	qrs.	bush.	s	d
Wheat	51,480	5	64	7
Barley	3,858	7	43	8
Oats	2,062	3	23	0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The tone of the corn market continues substantially unchanged since last week, and the apprehensions of a short crop and dear bread are as strong as ever. The agricultural returns just issued have indeed shown that the diminution of the area under crops has been sometimes exaggerated, but other elements than mere extent of acreage have to be taken into account to an unusual extent in judging of the yield this year. The bleak season in the early spring did damage from which the winter wheat especially never recovered, and to that has now succeeded bad harvest weather. Only the crops in the south have been got in in really fine condition. Storms and heavy falls of rain are very prevalent to the north, and have done no little damage. Hence the real deficiency is more than the returns represent, and viewed in regard to foreign demands may be held sufficient to justify the present range of prices. The markets for oats and barley are firm, the latter being rather dearer, which is also the case with flour.

The recent heavy buying, consequent on the small amount of cotton held by manufacturers, has not continued this week. The raw material has remained steady in price, though sales have been very moderate in extent in all classes of cotton. As to the new crop in America, the report of the Cotton Agricultural Department for September shows the average condition to be 2½ per cent. below that of September, 1872. The area is 10 per cent. larger. The latter, it seems, has been unmanageably large, and accounts for the bad condition of the crop, which was not equal to average last year. However, reports and estimates current as to the crop now completed are found to have been unreliable, and generally below the result; this year also, calculations may be at fault, as much still depends on weather, &c. At Manchester, prices have tended to decline where producers are short of contracts, but in other cases there is no inclination to give way. Messrs Ellison's monthly circular shows the cotton market to have become dearer, while the prices of yarns have remained unaltered, and those of pieces are rather flat; producers, especially of pieces, are thus in a worse position than before as regards profits, while their contracts are supposed to have run off, and business is consequently less extensive. Certainly the Manchester market has of late shown a tendency to depression, though sustained by the firmness of prices at Liverpool, the inference being that orders are now more in request.

Reports from Bradford speak of a slightly livelier business, particularly in manufactured goods. Wool still rules very dear, and the firmness of staplers naturally restricts trade, but the demand is fair at late rates. Quotations in the yarn market have advanced slightly, and as buyers are slow to concede this advance trade in this department is rather quieter. Prices both for home and colonial wools are firm in the London market, but the transactions in the latter are small.

The state of the iron and coal trades during the week has yielded further evidence as to the probability of firm prices in each trade until the end of the year, or, in other words, until the present spurt in the iron trade shall have given place to an easier condition of the markets. Orders for iron on German account are already noticed as being more abundant in view of the tariff reduction in that country. American orders, too, are given more liberally than of late, and though Belgium appears to be taking a share of foreign contracts, the accounts from thence do not speak of great activity as yet. In all the great seats of the iron industry of this country active production is undeniable, and this fact will probably serve to complicate the question as to a rise or fall in the wages of iron-workers on the 4th of next month. Meetings of iron-masters have been held representing all the districts, and resolutions have been come to as to the great desirability of a reduction, while the men on the other hand are discussing a rise.

Complaints of a very decided character are being made as to the damage the tea trade is suffering from the operation of the Adulteration Act. The new season's crop is apparently selling at 20 per cent. under its usual value, in consequence of the colouring found on green tea; the selling of such tea by retailers being an indictable offence the owners of it, it is stated, have to submit to an unexpected loss, which, on an annual import of this class of tea of the value of 1,350,000*l*, is sufficient to cause alarm. The week's trade has been flat in this particular.

Business in the produce markets has been but moderate during the week. There has been some recovery in the prices and demand for sugar, confidence being somewhat improved after a considerable period of inactive speculation; the market for refined, however, is quiet. Coffee has again been in request at higher prices in sympathy with the result of the sales of the Netherlands Trading Company. Less excitement has been shown in the demand for floating cargoes of rice, though some sales have been effected at rather easier rates. Sales of cochineal went off easily. In saltpetre there is no alteration, and in other drysaltery goods the markets have been steady. Prices for jute and hemp are still without much strength, the former being in good supply prospectively. There has been temporary activity in tallow, prices closing more firmly. Metals, other than iron, have been very quiet, copper showing some depression; to-day there has been more demand.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, September 13.)—The Liverpool market opened very quietly. Prices gave way a ¼d in low American. The confidence of both buyers and sellers was strengthened by the receipt of less favourable crop accounts and advices of higher markets in America. During the past ten days the tone has been very strong, and a large business has been done at a further improvement in prices, so that the final quotations are a small fraction better than the prices ruling at the date of our last report. The Manchester market has been quiet in tone, and the business done has been barely equal to the outturn of the mills; producers, however, are still under orders, though not so far as they were a month ago, and stocks in first hands are very light. During the past week buyers have shown more disposition to operate, and prices are ⅛d to ¼d per lb better than the lowest prices of the month. The rate of the consumption of the raw material has not undergone any change, and spinners hold only a bare working stock. Subjoined is a comparative statement of the opening and closing prices of the month:—

	August 8.		September 12.
	s d		s d
Yarns—32's Cop.	1 1¼	.....	1 1⅜
40's Mule	1 1⅝	.....	1 1⅝
30's Water	1 2⅜	.....	1 2¼
Printers—6 lb to ½ lb	7 10½ @ 10 10½	.....	7 10½ @ 10 10½
Shirtings—6 lb	7 0	.....	6 10½
7 lb	8 1¼	.....	8 0
¼ lb	9 7½	.....	9 6

As usual at this period of the year, the prospects of the market for the new season are being very eagerly canvassed in every leading centre of the cotton trade on both sides of the Atlantic. It is universally agreed that everything will depend upon the outturn of the American crop, but there is a wide difference of opinion as to what that crop will yield, and, consequently, as to what course prices are likely to take. Assuming the American crop to reach 4,000,000 bales, and American consumers to take 1,250,000 bales, there will remain 2,750,000 for export to Europe, against an import of 2,616,000 bales during the twelve months past. India will probably send 1,500,000 bales, against 1,288,000; the Brazils, perhaps, 800,000, against 638,000; and Egypt, West Indies, &c., 680,000, against 664,000—making the total estimated import into the whole of Europe in the twelve months ending August 31 next, 5,730,000 bales, against an actual import of 5,206,000 in the year ended on August 31 last. In weight the import will be 2,136,650,000 lb, an increase of only 4 per cent. upon actual deliveries in 1872-3, which, as shown above, reached 2,054,095,000 lbs. At a price, Great Britain and the continent can spin a total of 2,167,000,000 lbs, against a probable supply, as shown above, of 2,136,650,000 lbs. The question is, at what price would the demand be active enough to bring every spindle into full employment? On this point there is some difference of opinion, but the favourite figure is an average of 8½d for middling American, or about the

same as in 1871. Just now the market is very strong, and is likely to remain so for several weeks to come, owing to the backwardness of the American crop, and the consequent certainty of small arrivals at the ports and limited shipments to this side. The stock of American in this port will be run to a very low figure by the close of November. Favourable crop accounts and increasing receipts in November would prevent any serious advance in prices, but unfavourable crop accounts and a slow increase in receipts would bring the smaller estimates of the yield into favour, and lead to an important rise in values. In short, for two months to come, it is hardly likely that prices will decline, while an advance of more or less importance, according to the tenor of the crop accounts, is not improbable.

(From Messrs Lee, Hedges, and Co.'s Ceylon Coffee Report, dated August 20.)—Plantation Coffee—The market is at present inactive, but during the interval under review has been firm, growing crops having advanced to 17s 6d, at which a small amount of business has been done. As an effect of buyers having come forward with more liberal terms, holders have increased their demands, and 18s is now asked for high-grown kinds, although the market at the moment shows a rather weaker tone. The weather in the interior continues very favourable for the growing crop, the first pickings of which may be expected to arrive here within the next three weeks. Shipments during the fortnight have been of only reduced extent, and the remainder of the produce for the season closing on the 30th proximo still to go on board is very limited. Native Coffee—It is almost impossible to procure this article, and quite so as far as really good ordinary is concerned. We quote dealers picked and dried at 76s 3d nominal.

(From Messrs Mohr Brothers and Co.'s Rice Circular, dated Rangoon, August 11.)—The month under review has been one of unusual quietness; the dull state of the home market as well as a great scarcity of tonnage have checked operations. The demand for shipment to Europe has almost entirely ceased; there is a light demand for cleaned rice for the straits, but no inquiry exists for other quarters. Supplies of our staple have consequently gradually decreased. Growing crops are in a flourishing condition. The transplanting has already commenced, and the weather has been very favourable for this purpose.

(From Messrs Moran and Co.'s Indigo Report, dated Calcutta, August 19.)—The crop of 1872 shows an excess over that of the average of ten or twenty preceding seasons of more than 30 per cent. This result is to be attributed in only a very small degree to any extension of cultivation, it was rather the result of extremely favourable weather from the very commencement of the manufacturing season, which, continuing till the close of Mahai, enabled planters in Tirhoot and Chuprah to get unusually good and late cuttings from their Khoontees, whilst in Lower Bengal they were enabled, by the fine weather and consequent moderate rising of the rivers and freedom from fear of inundation, to give the plant ample time to mature. With regard to the new crop, our advices from the districts of Tirhoot and Chuprah have continued tolerably satisfactory, and it appears probable that the first cuttings will give a fair outturn. From the Lower Bengal Zillahs we hear of heavy and constant rain having fallen in Jessore and Kishnaghur, resulting in the loss of some plant at many factories, and bad produce at nearly all.

(From F. W. Heilgers and Co.'s Jute Circular, dated Calcutta, August 19.)—The demand for old jute since our last report has been active, and all qualities meet with ready sale. Values keep very firm, and in one or two cases a rise has been paid by buyers. Throughout the greater part of the period under review the market for new jute, loose fibre, has been very much excited, and owing to strong competition for almost every parcel, prices have been driven up 3 to 6 annas per maund. During the past few days however there has been a decidedly quieter feeling in the market, one or two of the largest buyers having considerably curtailed their operations.

(From Messrs J. Berger Spence and Co,'s Weekly Chemical Report, dated September 13.)—While almost every important trade in the country shows a considerable falling off, it is very satisfactory for those engaged in the chemical trade to observe that the value of the alkali products exported last month has not contributed to the decline of two millions in the value of the total exports, as compared with August of last year. The quantity shipped to Russia and the United States was larger, both during the month just closed and during the past eight months of the year. Some time ago we drew attention to the improvement then taking place in the German trade. Subsequent events have shown that the requirements in that quarter still continue on the increase also. It was believed that, under the influence of high prices in this country and the spread of industrial enterprise in their own, the manufacture by the Germans would soon render them independent of our supply, but this would seem to indicate that the production there is not even increasing at the same rate as the consumption. During the past week the market has been steady; a good demand has prevailed, and prices, consequently, are firmer, but supplies being so plentiful has prevented any advances, except a few of minor importance, being established. The alkalies have all received good attention, both on home and foreign account, but the most active business is at present for export. Nitrate of soda has been quiet at about former rates; for forward higher prices are necessary.

(From the Annual Hop Trade Circular of Messrs Woolloton and Son.)—Notwithstanding a partial attack of blight, much slackness of bine, and the assertions, not unexpected at this period, that hops "come short of estimation," the crop of 1873 may reasonably be considered as equal to upwards of 250,000*l* Old Duty, or certainly more of new English hops than are needed for the season's consumption. The general condition of the home growth is excellent and very suitable for mixing with good yearlings, of which there exists a fair surplus. The extremely low prices to which Kents and Sussex fell last October, chiefly through the eagerness of planters in forcing sales, induced many brewers to lay in stock much in excess of their annual requirements, and so to render themselves independent of the market should prices open unreasonably high. The continental production leaves about half available for export. The quality and extent of the imports of foreign hops cannot fail to moderate the value of good sound English suitable for the general classes of beer.

The following table gives a general view of the course of prices during the past year in the breadstuff trade. It will be noticed that there is considerable rise in the price of home produce, while imported corn and flour are also, though in a less degree, dearer:—

	September, 1872.	March, 1873.	September, 1873.	Increase during past Year.
Average	s d	s d	s d	s d
	57 5	56 2	63 4	5 11
Wheat—Essex and Kent, new	s s	s s	s s	s d
	54 @ 64	50 @ 66	57 @ 69	6 0
Dantzic mixed	60 65	60 66	62 69	3 0
— extra	67 70	68 72	70 72	2 6
Flour—American, per barrel	26 28	26 29	29 31	2 6
Extra and double	29 32	31 34	31 33	2 0
Best country households	44 47	44 47	46 48	1 6
Norfolk and Suffolk	41 43	38 42	39 45	... ...

THE COTTON TRADE.

LIVERPOOL.—September 18.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	19	22	24	30	42	21	27	40
Upland	7	9	...	...	...	...	9⅛	...	...
Mobile	7	9	...	...	...	...	9⅛	...	...
New Orleans	7	9⅛	...	...	...	...	9 1/16	...	...
Pernambuco	...	...	9	9⅛	9⅛	...	..	9⅛	10⅛
Bahia, &c.	...	...	8⅞	8⅞	...	...	...	9⅛	...
Maranham	...	...	9⅛	9⅛	10⅛	11	..	9⅛	10⅛
Egyptian	6	7	9⅛	10⅛	12⅛	15	7	9⅛	12⅛
Smyrna	...	5⅛	6⅛	7⅛	7⅛	7⅛	6⅛	7⅛	8⅛
West India, &c.	6⅛	6⅛	8⅛	9	9⅛	9⅛	8	9⅛	10
Peruvian	7⅛	8⅛	9⅛	10⅛	11⅛	11⅛	8⅛	9⅛	10⅛
African	...	6	7	7⅛	7⅛	8⅛	7⅛	8⅛	8⅛
Surat—Gin'd Dharwar	...	...	6⅛	7⅛	7⅛	...	...	6⅛	7⅛
Broach	...	...	6	6⅛	7⅛	...	4⅛	6⅛	7⅛
Dhollerah	3⅛	4⅛	6	6⅛	7	...	4⅛	6⅛	7⅛
Oomrawuttee	3⅛	4⅛	6 3/16	6⅛	7⅛	...	5	6 3/16	7⅛
Mungarole	3⅛	3⅛	5⅛	6⅛	...	...	4⅛	6⅛	...
Comptah	3⅛	4⅛	6⅛	6⅛	6⅛	...	4	5⅛	7
Madras—Tinnevelly	...	...	6	6⅛	...	...	...	6⅛	...
Western	...	...	6⅛	6⅛	6⅛	...	...	6	7
Bengal	...	...	4	4⅛	5⅛	...	...	4⅛	6

PRICES CURRENT.—Sept. 21, 1871.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	29	36	42	49	16	18	26
Upland	8	9 1/16	...	...	...	...	9⅛	...	...
Mobile	8	9 1/16	...	...	...	...	9⅛	...	...
New Orleans	8	9 1/16	...	...	...	...	9⅛	...	...
Pernambuco	...	9	9⅛	9⅛	9⅛	11⅛	9⅛	9⅛	9⅛
Bahia, &c.	...	8⅞	9	9⅛	9⅛	...	8⅞	9	9⅛
Maranham	...	9	9⅛	9⅛	9⅛	11⅛	9⅛	9⅛	9⅛
Egyptian	7⅛	8⅛	9⅛	9⅛	10⅛	13	7⅛	10⅛	11⅛
Smyrna	...	7⅛	7⅛	7⅛	8⅛	8⅛	7⅛	7⅛	8⅛
West India, &c.	6⅛	7⅛	8⅛	9	9⅛	10⅛	...	9⅛	10⅛
Peruvian	6⅛	8	9⅛	9⅛	10⅛	10⅛	8⅛	9⅛	10⅛
African	...	7⅛	8	8⅛	8⅛	8⅛	7	7⅛	8⅛
Surat—Gin'd Dharwar	...	...	7⅛	7⅛	8	...	...	8⅛	8⅛
Broach	5⅛	5⅛	7⅛	7⅛	8	...	5⅛	7⅛	8⅛
Dhollerah	5⅛	5⅛	7⅛	7⅛	7⅛	...	5⅛	7 5/16	7⅛
Oomrawuttee	5⅛	5⅛	7 5/16	7⅛	7⅛	...	5⅛	7⅛	8
Mungarole	5⅛	5⅛	6⅛	7⅛	7⅛	...	5⅛	6⅛	7⅛
Comptah	3⅛	4⅛	6⅛	7⅛	...	...	5⅛	7	...
Madras—Tinnevelly	...	...	7⅛	7⅛	...	...	...	7⅛	...
Western	...	...	6⅛	7⅛	...	...	...	7	...
Bengal	...	...	6 3/16	6⅛	6⅛	...	...	7	7⅛

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to Sept. 18	2,725,853	.....	2,760,151
Exports from Jan. 1 to Sept. 18	224,827	.....	292,163
Stock, Sept. 18	799,670	.....	767,960
Consumption from Jan. 1 to Sept. 18	2,206,230	.....	2,240,610

The above figures show:—

	bales.
An increase of import compared with the same date last year of	34,300
An increase of quantity taken for consumption of	34,380
A decrease of actual exports of	71,720
A decrease of stock of	92,810

In speculation there is a decrease of 325,510 bales. The imports this week have amounted to 49,620 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 267,000 bales, against 255,000 bales at the corresponding period last year. The actual exports have been 6,576 bales this week.

Cotton has been in fair demand throughout the week, and, though the market has been quiet, quotations generally remain unchanged. Sea Island has been in improved request at full prices. American is freely offered, but commands last week's full rates. New York advices to the 18th instant quote middling Upland 20¼ cents, costing to sell in Liverpool 10 7/16d per lb by steamer. Brazilian continues to be offered abundantly, and, though the business is large, prices generally are unchanged. In Egyptian there has been a fair amount of business, without alteration. West Indian has been rather more inquired for, but without advancing prices. Peruvian continues in fair request at full rates. East Indian has been in improved demand, and, though freely offered, last week's quotations are fully supported.

In cotton "to arrive" and for future delivery the transactions have been limited, with little change in prices. The latest quotations are—American basis of middling, from any port, delivery September, not below good ordinary, 8 13/32d; October-November, not below low middling, 9d—Dhollerah, at sea, Suez, fair merchants, old terms, 6½d per lb.

The sales of the week, including forwarded, amount to 83,930 bales, of which 8,970 are on speculation, and 10,630 declared for export, leaving 64,330 bales to the trade.

SEPT. 19.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

LONDON.—SEPTEMBER 18.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market during the past week has been steady, and the business reported is at about previous quotations.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time. 1872.	1871
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar...	... @...	5½	6½@ 7½	7½@...	6½	7½
Broach	... ...	4½	6 6½	7½ ...	6½	7½
Dhollerah	3½ 4½	5½	6 6½	7 ...	6½	7½
Oomrawuttee	3½ 4½	5½	6½ 6½	7½ ...	7½	7½
Mangarole	3½ 3½	4½	5½ 6½	... ...	6½	6½
Comptah	3½ 4½	5½	6½ 6½	6½ ...	5½	6½
Madras—Tinnevelly	... ...	5½	6½ 6½	6½ 6½	6½	7
Western	5½ 5½	5½	6½ 6½	6½ ...	5½	) 6½
Northern	... ...	6	6½ 7	7½ ...	6½	)
Cocanada	... ...	5½	6 6½	... ...	6	6½
Coimbatore and Salem	... ...	5½	5½ 6½	6½ 7½	6½	7
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	...	3½	4 4½	5½ 5½	4½	6½
Bengal	2½ 3	3½	3½ 4½	4½ 5½	4½	6
Rangoon	... ...	3½	4 4½	5 ...	4½	6½
West India, &c.	... ...	8	8½ 9	10 10½	9	9
Brazil	... ...	8½	8½ 9½	... ...	9½	9½
African	... ...	6½	7 7½	8 9	7½	8
Australian and Pacific	... ...	7½	7½ 8½	8½ 9½	9½	9
Ditto Sea Island Kinds	6 8	10	13 15	18 24	17	18
Tahiti	... 7	10	14 16	18 22	17	18

Sales to arrive—3,050 bales Tinnevelly, at 6½d to 6½d, June sailing to September-October shipment, for good fair; 900 bales Western Madras, at 6½ to 6½d, June to August, for fair—6½d for good fair; 300 bales Cocanada, at 6d, August-September, for fair red; 100 bales Sawginned Dharwar, at 6½d, September-October, for good fair; 300 bales Dhollerah, at 6½d to 6½d August, Canal, and ship named, for fair; for forward delivery, 700 bales Bengal, at 4½d, November-December, for good fair—total, 5,350.

IMPORTS and DELIVERIES from Jan. 1 to Sept. 18, with STOCK at Sept. 18.

		Surat and Scinde	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1873	4,824	20,700	28,500	100,000	...	12,000	2,760,151
	(1872	14,000	64,279	48,000	150,000	...	1,000	2,725,853
	(1871	18,000	41,072	24,117	84,000	...	7,000	2,206,230
DELIVERIES	(1873	7,124	24,124	42,124	7,000	...	9,000	2,240,610
	(1872	11,179	91,000	84,000	8,000	...	21,000	2,206,230
	(1871	7,000	53,000	36,511	24,000	...	14,000	1,917,000
STOCK, Sept. 18	(1873	9,700	28,576	13,500	...	...	6,000	767,960
	(1872	16,797	57,972	45,788	17,672	...	3,000	799,670
	(1871	12,134	16,650	14,052	45,243	...	9,000	99,079

COTTON AFLOAT to EUROPE on September 19.

	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	141,048	...	36,552	177,600	93,891
Kurrachee	1,793	2,407	..	...	4,200	7,492
Madras	15,057	...	...	1,250	16,607	53,754
Ceylon and Tuticorin	22,728	...	...	...	22,728	30,470
Calcutta	1,940	2,880	...	400	4,910	6,552
Rangoon	450	...	2,770	...	3,220	14,990
1873	41,978	146,335	2,770	38,202	229,265	...
1872	84,116	105,057	17,950	12,936	...	219,059

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Sept. 12:—

American markets have been strong during the week with an upward tendency, partly owing to the weather being less favourable for the crop. This, coupled with the heavy decline in gold, makes our sterling quotations show an advance of ⅛d to ¼d on last week's prices. New Orleans and New York are 1/16d, Mobile ⅛d, and Savannah ¼d higher on the week, while Galveston and Charleston have risen steadily since Saturday, and close ¼d over opening quotations. Future deliveries at New York close at an advance of ⅛c to ¼c on previous rates. On Tuesday, September and January declined ⅛c from the highest quotations, and have since remained unchanged. So far as the evidence of the volume of receipts goes, the crop seems only to average about a week later than that of last year, the receipts of this week being slightly in excess of those of the week ending Sept. 5, 1872.

We still think that the planters are as yet more frightened than hurt by the worms which have created so great an outcry. In spots serious damage has, no doubt, been already done, but we have not yet seen evidence of injury sufficiently general to affect the total yield very seriously. The admission of the *Mobile Price Current*, of 23rd ult., of a belief that the crop would be a large one, and of the *Charleston Price Current* that "the reports from the higher parts of this and the neighbouring States have continued favourable" are significant. We wait further developments, and earnestly trust that prices may not be inflated at the commencement of the season by exaggerated alarms. Of one thing our friends may be sure, that every bale will for the first few months be sold as it arrives in the ports, and it will be the fault of the buyers if over competition forces up prices unduly. At the same time it is not to be regretted that the trade should learn from the present movement that prices are moderate, and good qualities of cotton are not in such excessive supply anywhere as to justify the expectation that they will be much lower.

P.S.—Since the foregoing was in type we have this evening (at 5.30 o'clock) received by cable the full details regarding the crop of the past season, which we have now the pleasure to inclose. It will be seen that the commercial crop sums up 3,792,000 bales, and the total growth (including 138,000 consumed at the South) 3,930,000, an excess of no less than 955,000 bales on the total crop of the previous year, but 420,000 bales less than the crop of 1870-71. The total export amounts to 2,680,000 bales, and the United States consumption to 1,201,000 bales, an extremely close approximation to the estimates current last winter. The lateness of the growing crop is evidenced by the smallness of the receipts of new cotton before 1st September, viz., 250 bales, against 9,500 last year.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, September 18:—

	Yesterday bales.	Last week. bales.
RECEIPTS—At Gulf ports	1,000	500
Atlantic ports	3,000	1,500
Total	4,000	2,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent

	Sept. 18. d	Sept. 11. d
New Orleans middling	9	9
Ditto, low middling	8½	8½
Mobile, middling	9	9
Ditto, low middling	8½	8½
Galveston, good ordinary	9	9
Ditto, low middling	8½	8½
Charleston, middling	9½	9½
Ditto, low middling	9	9
Savannah, middling	9½	9
Ditto, low middling	9	9
New York, middling (uncertain qual. per steamer)	10	10
Ditto, low middling (uncertain)	9½	9½

	Sept.	Oct.	Dec.	Jan.
	c	c	c	c
New York, low middling Upland, future delivery...	18⅛ ...	17⅞ ...	17½ ...	17¼
Last week	18¼ ...	18½ ...	17⅞ ...	18

	This week. bales.		Last week. bales.		Last year. bales.
RECEIPTS 7 days—At Gulf ports	6,800	.....	3,800	.....	20,000
Atlantic ports	16,000	.....	10,100	.....	27,000
Total	22,800	.....	13,900	.....	47,000
Total since September 1	43,400	.....	...	.....	82,000
EXPORTS, 7 days—To Great Britain	9,000	.....	9,000	.....	16,000
France	...	.....	...	.....	...
Other foreign ports	...	.....	...	.....	...
Total	9,000	.....	9,000	.....	16,000
Stock	75,000	.....	71,000	.....	98,000
Week's receipts at interior towns	8,000	.....	2,900	.....	...

The New Orleans Cotton Exchange consider crop prospects more unfavourable than last year. The Agricultural Bureau estimates condition of crop 11 per cent. below an average.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Sept. 18.—Since our last report this market has again resumed its quiet tone, and the trade doing is of a very moderate extent. During the last fortnight a fair business has been done in cloth, and most stocks have been cleared off, there is therefore at present no pressure to push sales. Referring to particulars, the inquiry has been mainly in shirtings, both for India and China, at slightly improved rates, jacconetts at old values, and seventy-two reed printers at full quotations. There has also been rather more doing in T cloths and domestics, but not to an extent to seriously affect the market. Yarns for export continued without change, merchants not being disposed to operate, except at very low rates. In the home trade manufacturers have bought more freely, but any attempt to obtain an advance has at once stopped business. The market closes quietly, with prices tending in favour of buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Sept. 18, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	...	...	0 11
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 9	0 9½	0 9¾	0 9¾	1 1	0 10½
Ditto, good fair	0 9½	0 9½	0 9¾	0 9¾	1 1½	0 10⅝
No. 40 MULE TWIST, fair, 2nd quality	1 2	1 2½	1 2¼	1 2½	1 2⅝	1 1⅜
No. 30 WATER TWIST, ditto	1 1¾	1 2⅝	1 2	1 2	1 2⅛	1 1⅝
26-in. 66 reed, Printer. 29 yds, 4 lbs 2 ozs	5 3	5 4½	5 0	5 7½	5 10½	5 3
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 6	6 7½	6 6	6 10½	7 9	7 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 0	9 10½	10 0	10 3	10 9	10 3
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	11 0	10 0	10 9	11 4½	12 3	11 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	12 0	11 9	12 4½	13 0	12 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 7½	8 9	9 3	9 6	10 6	9 9

BRADFORD.—The wool market has a quiet appearance, and there is no eagerness to do business. Staplers have cleared out cheap lots, and, knowing that they cannot replace at a profit, maintain quotations wtih great firmness. The prices sought are in some cases yielded with reluctance, and only under absolute necessity. In the yarn market prices are so unremunerative that little business is the result. The piece market is more cheerful, and a fair amount of business has been done for both America and the Continent. Home merchants purchase lots suitable for immediate requirements. The stiffer rates of wool give a greater degree of firmness to manufacturers' quotations.

LEEDS. The woollen market showed a little improvement but generally the trade is quite flat, as compared with its condition a year ago. Manufacturers of winter goods have had their stocks accumulating so long that, unless there is a "spurt," very soon both labour and capital will suffer. The cloth finishers' strike is over.

ROCHDALE.—A limited attendance of merchants, whose requirements did not extend beyond a few small selections. Manufacturers go on making full time in completing the orders they have in hand. New business comes in but slowly. The prices of wools, espebially of the most useful descriptions, continue high.

DUNDEE.—A quiet tone continues in nearly all departments, and in our flax market buyers are still very reserved. There is no improvement in the yarn market. In the demand for linens no improvement can be noticed.

BELFAST.—Flax in open market sold firmly. Very little business has been done in yarns during the week, and stocks continue to increase. Linens (brown, power-loom)—Business continues very quiet. Linens (bleached and finished)—Home trade—a fair steady business has been doing, and a full average for the season of the year. Continental trade not active. American, not improved.

NOTTINGHAM.—Lace manufacturers complain of a scarcity of orders in some branches, but the general condition of the trade is much the same as last week, and in some classes of goods a fair amount of business is being done. The hosiery trade is moderately active, the demand being principally from foreign markets.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—SEPTEMBER 5.

There has been a large movement the past week in flour, both on the spot and for future delivery. The business has been mainly in the ordinary brands of shipping extra State and Western, of which the sales have been about 60,000 bbls, commencing at $6.65 to $6.75 for September and October, and advancing yesterday to $7. Some common Western extras have been closed out $6.25 to $6.50, but yesterday nothing was to be had under $6.75. The wheat market has also been active and buoyant. The supply has not been equal to expectations, and much of the wheat arriving was sold previously; therefore, but a comparatively small supply has come upon the market; at the same time there has been a good demand to fill freight engagements, while a decline in ocean freights, and higher prices abroad, have favoured some new business. For spring wheat, on the spot, there has consequently been an advance of fully 10c per bushel, and winter wheats have also shown some improvement. For future delivery the prices are only about 2c to 3c higher, and yesterday, while No. 2 Milwaukee brought $1.67 to $1.67½ on the spot, it sold at $1.52 to $1.52½ for all October. The receipts at the six principal Western markets exceed all precedent; last week they were over 400,000 quarters, and for this week are estimated at 500,000 quarters. Circumstances are favourable at present to getting supplies rapidly to the seaboard, although inland freights show some advance. To-day the market was dull on the spot; old No. 2 Milwaukee on the spot sold at $1.66, but futures firmer, with new ditto for September at $1.50, and $1.52 for October; No. 2 Chicago, $1.55 for September; red and amber winter, to arrive, at $1.70 to $1.75. Indian corn has also materially advanced. In the absence of sufficient wheat to fill freight engagements, shippers have been obliged to take corn, and yesterday, prime sail mixed brought 66c to 66½c, with good kiln-dried and steamer mixed at 64c to 65c. But it is not in corn as in wheat; on the contrary, until yesterday, more money was bid for October deliveries than on the spot. To-day the market was less buoyant, and closed dull. Rye has been quiet, but yesterday a boat-load of State sold at 98c, an advance, and generally held to-day at $1. Oats have been in only moderate supply, and Western mixed advanced yesterday to 45c to 47c, after liberal sales on Wednesday of No. 2 Chicago, at 44c in store, and 46c afloat, but the close was dull.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and seaboard ports, in transit on the lakes, the New York canals, and by rail, was, August 30, 1873:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	82,595	1,973,640	661,515	5,591
In store at Albany	12,700	38,000	295,000	28,000
In store at Buffalo	86,792	675,612	115,630	4,442
In store at Chicago*	1,362,197	3,382,841	692,853	100,429
In store at Milwaukee	679,000	40,000	77,000	15,000
In store at Duluth	13,616	...	...	...
In store at Toledo	306,829	495,180	116,711	...
In store at Detroit	123,141	67,124	27,746	3,466
In store at Oswego*	150,000	60,000	30,000	...
In store at St Louis	82,326	82,936	19,144	15,822
In store at Boston	13,959	77,293	80,798	1,371
In store at Toronto	306,829	495,180	116,711	...
In store at Montreal	107,793	352,031	29,331	2,042
In store at Philadelphia*	160,000	175,000	75,000	...
In store at Baltimore*	90,000	407,477	60,000	...
Lake shipments	1,911,622	867,341	59,493	...
Rail shipments for week	191,221	198,511	324,459	36,166
Amount on New York canals	668,743	2,753,276	187,589	...
Total	6,349,363	2,041,492	3,168,902	207,389
Total in store and in transit Aug. 23, 1873	4,381,857	9,851,351	2,987,114	144,139
— — Aug. 16, 1873	2,979,934	10,114,806	2,927,277	119,390
— — Aug. 9, 1873	3,887,357	11,284,506	3,475,614	96,153
— — Aug. 2, 1873	4,704,517	10,108,229	4,050,074	114,771
— — Aug. 31, 1872	4,167,417	13,956,847	5,066,153	417,184

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The general tone of the trade continues firm, although with less activity in some departments. The weather during the week has been unsettled, but, on the whole, more favourable

for harvest work, which has made some progress, without however showing much improvement in the result, the condition of the crop being for the most part in different. Deliveries of home-grown wheat have rather increased, but are still small as compared with previous years, and the quantity of foreign wheat on passage also continues moderate. Holders are consequently firm, and prices throughout the country markets are, with very few exceptions, fully supported. At Mark lane the receipts of English wheat have been short, but the condition being much against demand, sales have progressed slowly. Prime dry samples have, however, readily obtained the extreme of late quotations. Foreign supplies have been liberal, and have not met a large demand, but the market has ruled firm, and in some instances slightly higher rates have been paid. Fine flour is scarce, and the tendency is against buyers. The supplies of barley are very light, and the crop less promising than it was considered a short time back. Both English and foreign descriptions are again dearer. Peas have sustained a further advance of 1s to 2s, and beans are 1s per quarter higher. Arrivals of oats have been of fair extent, but hardly equal to requirements, and rates have further improved. Maize has sold briskly at 1s to 2s per quarter advance.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Sept. 13, and since the beginning of the season (Sept. 1):—

	Imports.		Exports.	
	Week ended Sept. 13.	Since Sept. 1.	Week ended Sept. 13.	Since Sept. 1.
	cwts.	cwts.	cwts.	cwts.
Wheat	738,071	1,673,938	149,148	270,095
Barley	150,561	271,349	531	882
Oats	253,416	618,093	463	773
Peas	30,845	82,418	198	316
Beans	74,307	162,080	...	...
Indian corn	687,717	1,234,924	5,408	10,907
Flour	122,611	169,267	10,099	16,327

The floating cargo trade has been firm, fine wheats bringing 1s. and maize 1s to 2s advance on the rates of Friday last. The arrivals off the coast have comprised 41 cargoes, viz., 11 wheat, 14 maize, 4 barley, 6 beans, and 1 peas. The sales have included the following wheat arrivals:—Rostoff Taganrog Ghirka, 62s 3d per 492 lbs; Amber Minnesota, 61s 6d; Milwaukee, 61s; prime spring New York, 59s 9d per 480 lbs, sea-damaged for sellers; Adelaide, 67s per 480 lbs tale quale. On passage, Rostoff Ghirka, 62s per 492 lbs, sea-damaged for sellers; Chilian, 64s 3d per 480 lbs; Californian, 64s 6d per 500 lbs to United Kingdom; and 62s 6d per 500 lbs to Liverpool; red winter, 63s 6d per 480 lbs to the continent tale quale. Maize—arrived: Moldavian, from Galatz, 32s 6d to 33s 6d; Odessa, 34s; Foxanian and Sulina, 34s 6d per 492 lbs; mixed Philadelphia, 31s 4½d; mixed Baltimore, 31s 3d and 31s 9d; Montreal, 32s 3d and 32s 6d per 480 lbs. On passage: Foxanian from Sulina, 33s 9d per 492 lbs. For shipment: mixed American, September-October, 31s 6d to 32s per 480 lbs tale quale. Barley on passage: Danubian, 28s 6d; for shipment, 29s 9d and 30s per 450 lbs tale quale. Beans: Larache, on passage, 36s 3d per 480 lbs tale quale, cost, freight, and insurance terms for the United Kingdom.

PRICES CURRENT OF CORN, &c.

	s	s
Wheat—English, white new	64 @	70
—	60	67
—	59	65
—	59	62
Konigsberg and Dantzic red	...	...
—	68	74
Konigsberg & Dantzic white	68	71
Russian, White	...	...
Russian and Hungarian, New	...	...
St Petersburg	67	69
Galatz	59	61
Kherson	...	...
Marianopoli and Berdianski	60	62
Odessa	59	61
Taganrog	...	...
Salonica, Mogadore	64	68
New Zealand and Australian	65	68
American winter	...	...
— spring	58	65
Barley—English, malting	46	52
Scotch, grinding	...	...
—	...	...
Danish, malting	...	...
—	...	...
Danish	47	50
Egyptian, per 448 lb	...	...
Danube & Odessa, per 400 lb	32	33
Egyptian, &c.	...	...
Beans—English, new	...	...
Dutch, Hanoverian, and French	50	54
Egyptian and Spanish	57	58
Peas—English, white boilers	38	41
English, grey, dun and maple, new	34	37
English, new	...	...
Foreign, white boilers, new	40	41
— feeding, old	38	39
Rye—English	31	34
Foreign, new, per 392 lb	31	34
Oats—English, Poland & potato	...	...
— white and black	...	...

	s	s
Oats (continued)—		
Scotch, [illegible] per 304 lb	...	...
— No. 1 [illegible]	...	...
— common [illegible]	...	...
Irish [illegible]	...	...
— white [illegible] per 304 lb	...	...
— [illegible]	...	...
Dutch, [illegible] per 320 lb	25	25
Spanish	24	27
[illegible]	...	...
[illegible]	240	264
[illegible]	24	25
Danish and Hanoverian, &c.	...	...
Maize—		
English, white, new per qr	35	42
Spanish, new	...	...
Foreign, new	30	32
Linseed—		
English per ton £14	12	
Foreign	12	
Linseed Cakes—		
English, per 1000	...	...
American white per 480 lb	33	35
— yellow and mixed	32	34
Galatz, Odessa, and Riga, per ton	10	11
Trieste, Ancona, &c.	...	...
Flour—Norfolk, Suffolk, and Essex, sweetmeade, delivered to the baker per 280 lb	37	...
Town-made households and seconds, delivered to the baker	30	34
Country marks	34	38
Hungarian	40	42
French	33	32
American and Canadian, family brand per 196 lb	32	33
Do. superfine to extra do.	30	31
Do. common to fine	27	29
Do. heated and sour	...	...
Oatmeal—		
Scotch, fine per 200 £	...	
— round	£	...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST FREIGHT, AND INSURANCE.

	s	s
Wheat—Sea of Azoff, Berdiansk,		
Marianopoli per 492 lb	60 @	62
Sea of Azoff, hard	58	59
— [illegible] soft	..	...
Odessa and Nicolaieff Ghirka	60	62
— hard	58	59
— Polish per 480 lb	...	...
Danube, soft	...	...
Galatz Ghirka	...	...
Trieste	...	...
S. Francisco, Chile, &c. 500 lb	65	66
American red winter per 480 lb	...	...
— white ...480 lb	66	68
Egyptian	...	...
Barley—		
Danish, kiln dried...per 424 lb	...	...
— undried	...	...

	s	s
Barley (continued)—		
Danube & Odessa...per 400 lb	32 @	...
Egyptian	...	...
Smyrna, &c.	...	...
Beans—		
Egyptian, Sicilian, &c. per 480 lb	...	...
Lentils—		
Egyptian and Sicilian	...	...
Indian Corn—Per 480 to 492 lb		
Galatz, Odessa, and Danube...	33 6	34 6
American, yellow and white...	32	33
Salonica per 480 lbs	...	...
Rye—Black Sea, &c...per 480 lb	...	...
Oats—		
Swedish ...per 320 lb	...	...
Danish, &c.	...	...
Archangel & Petersburg ...per 304 lb	...	...

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks
English & Scotch	2280	450	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	34010	2450	...	41760	10280	8680
						2140 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this Day's Markets see Postscript.

Mincing Lane, Friday Morning.

Sugar.—There has been more demand at firmer rates for West India of which the supplies are reduced to a moderate compass, and Jaggery has sold at 6d per cwt recovery. The deliveries, if continued on the present large scale, will probably cause a reaction, but speculative operations have hitherto been only limited in extent pending any further reports of the future beet supply. Transactions in West India to yesterday were 2,280 casks. Barbadoes, 25s to 24s 6d. Owing to the full supply of crystallised sorts some further decline has been accepted. Yellow, 28s 6d to 31s; white, 31s 6d to 32s 6d per cwt. Low brown sorts are more inquired after. Other kinds firm. The clearances for home consumption in this port showed some decrease last week. In the kingdom the delivery was 13,800 tons, against 9,600 tons in 1872, leaving the stock at the close about 232,000 tons, and 184,300.

Imports and Deliveries of Sugar into London Sept. 13, with Stocks on hand.

	1873	1872	1871	1870
Imported tons	187250	147870	155370	166410
Delivery—home use	158800	116980	146900	149380
Export	4750	2850	5350	5890
Stock	100520	68960	72470	104570

Mauritius.—3,338 bags by auction partly sold; also about 2,500 bags privately, at 19s to 24s for brown and grey.

Bengal.—2,838 bags partly found buyers. Good yellow Gurpattia, 25s 6d to 26s 6d; Dumkah, &c., 17s to 22s 6d for low to good brown.

Madras.—281 bags realised 18s to 19s for native brown. 690 bags good Jaggery of old import sold at 16s. Privately, 6,700 bags at 16s 3d to 16s 6d; and 150 tons grainy at 17s.

Penang.—596 baskets soft brown were taken in at 16s 6d to 17s 6d.

Bourbon.—1,100 packets soft brown sold at 19s.

Foreign.—There have not been any sales of importance.

Floating Cargoes.—One of Cuba reported at 22s 6d for the United Kingdom, and one of Havanna, average 12 to 12½, at 26s 1½d for the same.

Refined.—The market is steady, but without activity, and quotations of dry goods the same as last week. For pieces, however, there has been more demand, and in Clyde crushed a moderate amount of business reported.

Molasses.—360 puncheons West India are reported sold. Antigua, 10s 6d to 11s; St Kitts, 9s 6d per cwt.

Rum.—The market continues steady. A few sales have been effected during the week, including Demerara at 2s 4d in puncheons and 2s 6d barrels. Jamaica, at 1s 6d per gallon.

Coffee.—The sale held by the Netherlands Trading Company on Wednesday went 1c to 2c above the valuations, the results giving increased strength to the market; good ordinary Java, 57c. There seems every prospect of a deficient production from most of the Ceylon estates, although a greater breadth of land is under cultivation. Prices for the week are about 2s per cwt higher, and the deliveries continue large. At auction 934 casks 37 barrels 558 bags plantation Ceylon sold, latest quotations being as follows: pale and grey to middling colory, 98s 6d to 107s 6d; good middling to fine bold, 102s to 108s. 908 bags native were bought in above the value. 19 casks 50 barrels Costa Rica, sold at 92s 6d for ordinary colory, with small berry at 98s to 98s 6d. 43 mill-bale Mocha sold at full prices; good, 108s to 112s. 168 casks 668 bags East India Ordy and Wynaad sold, 102s 6d to 104s; medium, 100s to 101s. 41 casks 22 barrels 73 bags Jamaica: pale, 93s 6d to 96s; low middling to superior at 87s to 100s. 4,613 bags Central American and Guatemala, 92s 6d to 100s. 276 bags washed Rio were taken in at 100s to 103s. 1,262 bags Costa Rica realised 91s to 98s. 1,092 bags Ira Goa, pale sold at 90s to 97s for pale. By private contract several sales are reported: native Ceylon at 92s to 92s 6d; East India at 94s to 94s 6d; Mocha, 94s 6d; Rio, at 92s to 92s 6d; East India at 94s to 94s 6d; Mocha, 94s 6d; Rio, 79s to 94s. Business reported for arrival is native Ceylon at 91s. Plantation at 98s to 100s; the latter most at hand or in course of landing. Several vessels have arrived from Ceylon.

Imports and Deliveries of Coffee to Sept. 13, with Stocks on hand.

	1873	1872	1871	1870
Imports tons	5000	4000	5000	16,000
Delivery [illegible]	11000	7000	13000	14000
Export	2000	2000	2000	3,000
Stock	16450	19000	22000	24000

Cocoa.—There has not been any change in the market, which is quiet. 565 bags Trinidad were chiefly sold at 62s to 63s; grey,

56s to 59s. 137 bags Grenada partly found buyers at 46s to 53s. 425 bags foreign withdrawn.

TEA.—The market has not shown any change since last week, and some further arrivals have taken place. A moderate amount of business reported in new seasons Congou. 22,306 packages China tea were offered by auction to yesterday. Ping Suey greens were cheaper, being in good supply; and other kinds of green occasionally sold upon lower terms by 2d per lb. 2,874 packages Indian met with less demand, and prices have occasionally ruled slightly in favour of the buyers for fine grades, while common are in some instances rather cheaper.

RICE.—A few floating cargoes have sold upon terms rather under the highest attained last week, and the market is less active owing to the subsidence of speculation. Three of Necrancie are reported with about 2,900 tons at 8s 10½d to 9s continental terms; 8s 7½d ex ship London terms. Two Rangoon, July sailing, at 9s 7½d and 9s 9d continental terms; one off the coast at 9s 6d same terms. One of 1,000 tons Bassian at 9s. 100 tons Ballam to arrive at 9s 3d. On the spot, about 25,000 bags reported; low Bengal at 9s 3d to 9s 9d; Madras, 9s 6d; Rangoon, 9s 2d to 9s 4½d; and Necrancie at 9s per cwt.

IMPORTS and DELIVERIES of RICE to Sept. 13, with STOCKS on hand.

	1873		1872		1871		1870
Imports...tons	79990	...	52350	...	56780	...	37900
Deliveries	86720	...	72770	...	77570	...	52230
Stock	25200	...	18740	...	32600	...	35460

SAGO is firmer, 221 bags bold grain sold at 21s 6d to 22s for the sound portion. 339 bags 199 boxes small were taken in, stiffer rates being refused.

SAGO FLOUR.—2,437 bags Singapore by auction were taken in above the value, a portion selling at 14s to 14s 6d per cwt.

TAPIOCA.—2,194 bags partly found buyers. Pearl at 22s 6d to 24s for bold; and 27s per cwt for extra bold. Singapore: rough, 2¾d; Penang, 2d to 2¼d per lb.

BLACK PEPPER.—A limited business has been done by private contract, and during the week 7⅛d paid for Singapore to arrive. The market has since been quiet, and 1,594 bags Penang offered by auction on Wednesday only partly sold at 6 15/16d for fair West Coast. 100 bags good heavy brown Malabar sold at 8d. Other parcels were bought in, including 758 bags Singapore and 588 bags Batavia.

WHITE PEPPER.—A large quantity has been offered. 2,285 bags Singapore, just landed, one-third part sold at ⅛d to ¼d under last week's rates, viz., 10½d to 10⅝d for dull to fair quality; the remainder withdrawn above the value. During the week small sales reported for arrival, Singapore at 10¼d, Penang at 10d per lb.

OTHER SPICE.—The small quantity of nutmegs by auction was bought in above the value, viz., 12 casks Dutch limed, and 23 cases brown Penang, the latter including 107's at 2s 10d. 30 small packages West India sold at 2s 7d to 3s 2d per lb. 12 packages mace were taken in. Of 30 cases Penang cloves 21 cases sold at 1s 2½d to 1s 2⅝d per lb for good bright quality. 620 bags Zanzibar clove stems were taken in at 3d per lb. 80 bales cinnamon by auction this week part sold: 1st sort, 2s 8d to 3s; 2nd, 2s 3d to 2s 4d; 3rd, 1s 7d to 1s 8d; 4th, 1s 1d to 1s 3d. 155 bags chips were chiefly taken in. A small quantity of good sold at 5½d per lb. 58 bags Cochin ginger, small, broken and ends, 64s to 67s; pickings, 58s. 47 barrels low Jamaica, 64s to 67s per cwt. 1,764 bags pimento of old import about half sold at 2 1/16d per lb.

SALIPETRE.—There has been less demand this week, but prices remain steady. On the spot a small parcel, refraction 9 to 8¼, sold at 24s 6d to 25s. 50 bags by auction were taken in. 50 tons have sold to arrive at 26s per cwt, usual conditions.

IMPORTS and DELIVERIES of SALTPETRE to Sept. 13, with STOCKS on hand.

	1873		1872		1971		1870
Imported ...tons	8510	...	9180	...	8540	...	7620
Total delivered	7470	...	7620	...	8120	...	10640
Stock	3600	...	3750	...	2810	...	1810

COCHINEAL.—The market is without activity. At Wednesday's public sales 771 bags Teneriffe partly sold, and some of the lower kinds of silver went rather cheaper; blacks, steady, at 2s 3d to 2s 8d; Honduras as before, viz., 69 bags: silver, 2s 3d to 2s 7d; black, 2s 3d to 2s 5d; 208 bags Mexican silver, part sold at 2s per lb., being rather cheaper.

INDIGO.—There are 8,900 chests now declared for the periodical sales, which commence on the 13th proximo.

OTHER DRYSALTERY GOODS.—Sales have been made in cutch by private contract at the late advanced rates. Fine, in boxes, 21s to 21s 6d; 1,136 boxes by auction yesterday partly sold at 20s 6d to 20s 9d for fair quality. 825 bags cubes gambier, 35s to 36s 6d. 1,000 bales pressed cubes, part sold, at 29s. 100 tons block sold to arrive at 23s 9d ex ship. Small sales of Bengal safflower at 7*l* to 7*l* 7s 6d. 701 bags Madras turmeric were bought in at 16s 6d. Bengal on the spot has sold at 19s, and the same price paid for arrival. 1,665 bags myrabolanes were taken in at 14s per cwt.

SHELLAC is rather higher. 241 chests by auction chiefly found buyers, reddish, &c. Orange, 10*l* to 10*l* 5s; ruby garnet, 9*l* 10s to 9*l* 17s 6d. Business done in second orange to arrive at 10*l* 2s 6d, and in garnet landing and to arrive at 9*l* 13s 9d to 9*l* 17s 6d.

METALS.—The markets generally have been without animation, some descriptions showing a tendency to lower rates. Foreign copper does not support last week's advance, but rather more demand prevailed yesterday. Chili, 85*l* to 86*l*. Burra and Walaroo, 93*l* to 94*l*. English as last quoted. No transactions reported in Silesian spelter this week. 120 tons English sheet zinc, rolled at the London mills, were offered by auction yesterday, when 95 tons sold at 31*l* 5s to 31*l* 7s 6d. The iron markets do not exhibit any change. Prices of Scotch pig have varied day by day, ranging from 118s to 113s 9d, and yesterday 115s 6d cash, the nearest value. Tin has been steady, the latest sales of Straits were at 126*l* 10s cash, and the same for delivery in the next two months. For lead a steady market. Quicksilver, 15*l* per bottle, the quoted price, but no sellers thereat.

JUTE.—A few contracts have been made this week, but the market is dull, and 5,050 bales by auction on Wednesday were chiefly taken in. A few small parcels sold at 12*l* 15s to 21*l* 5s per ton for low to fine. For the remainder only reduced offers were made. Trade in Dundee remains quiet, the consumers still holding large supplies, and there is a fair quantity afloat to that port as well as to London.

LINSEED is steady at last week's prices; Calcutta, 63s to 63s 6d per quarter on the spot, and 63s 6d for shipment per steamer. A coast cargo of Azore seed reported at 60s per quarter.

SPIRITS TURPENTINE.—American in better demand at 32s; first four months of next year at 34s per cwt.

PETROLEUM.—American refined, 1s 2⅝d paid usual prompt. A cargo Oct. to Nov. shipment sold at 1s 2¼d per gallon. Rather higher rates now demanded in all positions.

OILS.—The supply of Colonial sperm being small the price is 93*l*. Common fish oils steady. Pale seal, 34*l*. All the East India fish oil offered has sold at 26*l* 10s. A large business in Olive during the week at 41*l* 15s to 44*l* for Tunis, Seville, and Malaga; Mogadore, 41*l* to 42*l*, paid. A cargo of Tunis to the United Kingdom sold at 42*l*, quality guaranteed. The market for Linseed oil remains rather quiet at 32*l* 10s on the spot; 32*l*, October to December. English brown rape quiet, with small sales on the spot, 34*l* 5s, last three months, 34*l* 15s to 35*l*; January to April, 35*l* 10s. Refined quoted 36*l* to 36*l* 10s. Foreign, 37*l* to 38*l* 10s as in quality. The small stock of fine Lagos palm is held firmly at 37*l* to 37*l* 10s. Cocoa-nut in moderate demand. Ceylon, 33*l* to 33*l* 5s. Cochin, 34*l* to 39*l*.

HEMP.—There have not been any public sales, and the demand by private contract is slow. Prices the same as last quoted.

TALLOW.—The quotations of Russian are rather higher than last week, but the market is now quiet, with a good supply of sorts in the public sales. Petersburg, on the spot, 43s 6d; Oct. to Dec., 44s 3d to 44s 6d; Dec., 44s 6d to 44s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, September 15, 1873.

	1870.		1871.		1872.		1873.
	cwts		cwts		cwts		cwts
Stock this day	28,883	...	23,017	...	36,496	...	29,727
Delivery last week	2,822	...	2,386	...	2,261	...	1,119
Ditto since 1st June	32,369	...	32,621	...	26,874	...	18,373
Arrivals last week	400	...	2,160	...	2,862	...	310
Ditto since 1st June	28,992	...	26,643	...	30,154	...	23,702
Price of Y.C.	43s 3d	...	44s 0d	...	44s 0d	...	42s 6d
Price of town	44s 3d	...	45s 0d	...	40s 0d	...	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is firm. Sales of West India 1,024 casks, making 3,335 casks for the week. Barbadoes, by auction, at 22s to 27s 6d; crystallised Demerara, 29s to 32s. 934 bags crystallised Demerara and Berbice, 27s to 31s. 372 bags Natal, 17s 6d to 23s. 272 bags Natal concretes, 18s to 18s 6d. 86 baskets low soft brown Penang at 15s 6d. By private contract, 4,000 bags Pernambuco at 22s, and 426 cases 1,960 bags Bahia at 21s. A floating cargo of Cuba for the United Kingdom at 22s per cwt.

TREACLE.—507 casks Australian by auction sold at 11s 6d to 16s per cwt.

COFFEE.—The public sales of Plantation Ceylon comprise 591 casks 57 barrels. 368 bags went at 6d to 1s under yesterday's rates. 80 bags fine Java bought in above the value. 2,009 bags Costa Rica went at 92s 6d to 100s. 91 cases 19 bags East India.

RICE.—A cargo of Moulmein off the coast sold at 9s 3d per cwt.

SHELLAC.—222 chests sold, including D. C. orange, at 10*l* 17s 6d. A good business by private contract: fine orange up to 11*l* 2s 6d; garnet to arrive, 9*l* 17s 6d per cwt.

OIL.—561 casks cocoa-nut part sold; Sydney, 30*l* 10s to 32*l* 5s; Ceylon, 32*l* to 33*l* per tun. Cochin bought in.

TALLOW.—Town tallow advanced to 45s. 1,498 casks 121 cases Australian went at previous rates to a slight advance. Mutton, 40s to 43s 9d; beef, 39s 9d to 41s 6d. 222 casks South American sold at 42s 3d per cwt for beef.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states market for lemons remains high, several parcels from Lisbon, Malaga, Naples, and Sicily sold this week at improved rates. New Brazil nuts in better demand. Barcelona nuts without alteration. Lisbon grapes rather lower in value. West India coker nuts command fair inquiry. Oporto onions trifle easier.

DRY FRUIT.—Currants have arrived freely during the week, but the sales have not been commensurate. Dealers, though satisfied with the ruling prices, find much difficulty in working the country trade. Valencia raisins, after a temporary rise caused by a few small buyers satisfying their pressing wants, have steadily gone down again to about last week's prices, and at 34s several sales have been made. New Turkey figs are difficult to sell. Sultanas are steady. New Muscatels are hardly quoted.

LEATHER.—A fair business has been done in leather during the week, with very little change to note in prices. At Leadenhall on Tuesday there was a moderate supply of fresh leather, and the transactions were not extensive. The articles most wanted were prime English butts, 24 lb and upwards, best heavy harness hides, light English shoulders, stout bellies, calf skins of light weights, and English horse hides.

COLONIAL WOOL.—Very little doing by private contract, prices firm.

HEMP.—Russian remains in a very quiet state, Manilla is also unchanged in value.

FLAX unaltered, only one small parcel of Riga here.

SILK.—Market quiet, prices unchanged.

SEEDS.—The trade continues steady, and quotations are well supported.

TOBACCO.—There has been a little more activity in the market for United States tobacco, but there have been no transactions worthy of any particular comment, buyers having operated for their immediate requirements. There has been more doing for exportation, and the late sales effected have pretty well absorbed all that was in first hands; lower grades of leaf are much wanted. In Segar tobacco and substitutes there has been a fair business done.

METALS.—A moderate business daily has been the prevailing state of things this week. Copper rather more in request, and consequently more firmness in prices. Iron continues steady, but not active. Tin is in moderate demand. Spelter in request, and dearer. Lead also is inquired for. Tin-plates in rather better demand.

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 15.—The total imports of foreign stock into London last week consisted of 16,309 head. In the corresponding week last year we received 15,109; in 1871, 17,756; in 1870, 9,932; in 1869, 13,178; and in 1868, 8,890 head.

The cattle trade to-day has been quieter, owing to the increased supplies. The supply of beasts was considerably above the average. Prime English breeds have been tolerably steady in value, but inferior have been 2d per 8 lbs lower. Prime breeds have changed hands at 6s 2d to 6s 4d, and occasionally 6s 6d per 8 lbs. From Lincolnshire we have received about 160, from Leicestershire and Northamptonshire about 1,800, from Norfolk 40, from Hereford 200, from other parts of England about 250, and from Ireland about 40 head. The supply of foreign beasts has been good, and has included about 1,880 Tenning, about 400 Dutch, and about 310 Spanish. The trade has been quiet, and prices have had a drooping tendency. English sheep have been in short supply, nevertheless the demand has been inactive, and prices have given way 2d per 8 lbs, the best downs and half-breds making 6s 6d to 6s 8d per 8 lbs. Foreign breeds have been in bad request on easier terms. The calf trade has been quiet at about late rates. Pigs have sold at previous currencies.

SUPPLIES ON SALE.

	Sept. 16, 1872.	Sep. 15, 1873.
Beasts	3,150	5,000
Sheep and lambs	12,750	21,180
Calves	180	300
Pigs	110	240

METROPOLITAN MEAT MARKET.

FRIDAY, Sept. 19.—There has been a moderate supply of meat on offer. With a dull trade prices have ruled as under:—

Per 8 lbs by the carcase.

	s d	s d		s d	s d
Inferior beef	4 0	to 4 4	Inferior mutton	4 4	to 5 0
Middling ditto	4 6	5 0	Middling ditto	5 2	5 6
Prime large ditto	5 4	5 8	Prime ditto	5 10	6 0
Prime small ditto	5 8	5 10	Large pork	4 0	4 8
Veal	5 0	5 8	Small pork	5 4	5 8

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Sept. 19.—With a moderate supply of potatoes on sale, trade at these markets continues steady, and prices have ruled as under:—Regents, 70s to 100s; flukes, 80s to 120s; Shaws, 70s to 80s; and kidneys, 70s to 90s per ton.

COAL MARKET.

	Sept. 15. s d	Sept. 17. s d	Sept. 19. s d
Eden Main	32 0	...	...
Hastings Hartley	...	29 3	...
Holywell Main	...	...	30 0
Wallsend—Haswell	33 6	...	...
Hetton	33 6	...	...
Hetton Lyons	31 6	...	...
Hawthorn	31 9	...	31 9
Kelloe	32 0	...	...
East Hartlepool	33 3	33 9	...
Stanhottle	...	30 0	...
Eppleton	...	33 0	...
South Hetton	...	...	34 0
Hartlepool	...	...	33 3
Harton	...	...	31 9
South Kelloe	...	...	33 3
Tunstall	...	...	31 9

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, Sept. 19.—The tone of the market continues firm, but the business done has not been of much importance this week. The East India sales, the fifth series of the year, will take place here from the 23rd to 27th inst., when about 14,700 bales of that description will be brought forward. The miscellaneous kinds will be offered on the 30th and following days.

The Gazette.

TUESDAY, September 16.

BANKRUPTS.

Alfred David Lewis, and Frederick Michael Hyam, Blackwall Point, East Greenwich, and Gracechurch street, City, ship builders.

Edward Walls, Orcus street, Lissen grove, dairyman.

SCOTCH SEQUESTRATIONS

Walker William Henderson Alexander, and William Johnstone, Dundee, merchants.

Robert Leask, jun., Glasgow, clerk.

William Robertson, Groadhill and Edinburgh, dairyman.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

William Stockman Smerdon, Plympton Saint Mary, Devon, commission agent.

Charles Wale, Haylands, Isle of Wight, baker and grocer.

Charles Lewer, Portland place, Tower street, Winchester, brewer and mineral water manufacturer.

James Gerrie, Aylesbury, draper.

SCOTCH SEQUESTRATIONS.

Jessie Robertson, Howe street, Edinburgh, dressmaker.

Rev. Duncan Simon Mackenzie, Gairloch, Ross, minister.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 37 weeks ending Sept. 13, 1873, showing the Stock on Sept. 13, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	71512	84092	164	1112	47553	68186	39890	35052
Mauritius	12431	11795	362	716	11602	12607	2669	2433
Bengal & Pg.	6076	5693	151	336	3628	4057	3640	5616
Madras	6153	13323	2	798	4391	9476	3337	8129
Total B. P.	96175	115623	679	2962	67474	92326	46336	51130
Foreign.								
Siam, &c.	18682	24301	1292	503	20047	16313	9979	28184
Cuba & Hav.	6309	8172	762	301	3357	8908	681	3733
Brazil	7556	10656	...	433	5389	8550	2489	3417
P. Rico, &c.	4134	3713	118	541	2039	3843	2981	1835
Beetroot	15044	24783	..	5	18569	28823	1290	2114
Total Frgn	51695	71625	2172	1783	49401	66535	22590	39383
Grand Total	147870	187249	2851	4745	116875	158861	68956	90513

MOLASSES.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	9392	7398	981	2612	4310	4700	5897	3662
Foreign	501	265	6	61	909	823	965	90
Total	9893	7661	987	2703	5219	5523	6862	3752
MELADO	9	79	...	...	12	60	16	21

RUM.

	Imported. 1872	Imported. 1873	Exported & Delivered to Vat. 1872	Exported & Delivered to Vat. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India	2602035	1936290	939110	941835	1356435	1288890	2103435	182975
East India	227160	172530	210225	144535	74205	88095	142920	94770
Foreign	98955	85545	66870	59870	28395	16870	76455	73710
			Exported.					
Vatted	1182345	1081950	758565	622800	177840	225495	331100	313110
Total	4110495	3339315	2000960	1767960	1636875	1619330	2653910	1964565

COCOA.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	79037	91320	3330	5480	13051	59319	56037	56836
Foreign	19091	26595	15598	15484	6732	13027	17119	24054
Total	98328	117915	18928	20974	19783	64246	73447	80740

COFFEE.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2241	3048	1776	2124	322	585	699	763
Ceylon	26163	32050	17408	20570	8330	9341	9498	9765
East India	8225	7920	5375	4520	3483	3639	5041	3299
Mocha	534	439	147	413	295	371	675	311
Brazil	3785	5230	3503	3613	345	223	538	1067
Other Forgn.	5748	6878	3805	3432	1209	705	3219	3532
Total	46696	55590	31904	34422	13983	14315	19046	16327
RICE	52345	79980	...	...	72709	80724	18740	25201

PEPPER.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
White	740	1772	...	...	710	975	293	1187
Black	6568	4801	...	...	5270	3670	2507	3489
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	2429	1515	...	...	1530	2084	2317	1097
CAS. LIG.	13950	9057	...	...	4972	6720	11369	17047
CINNAM'N.	10204	11383	...	...	12148	10057	21032	18570
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	18532	18459	...	..	6820	18352	44324	39409

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L.	serons 15482	serons 13985	serons ...	serons ...	serons 17487	serons 15489	serons 9493	serons 7740
LAC DYE	chests 5089	chests 2987	chests ...	chests ...	chests 3565	chests 3150	chests 10554	chests 10778
LOGWOOD	tons 15027	tons 8283	tons ...	tons ...	tons 9575	tons 11401	tons 9984	tons 3990
FUSTIC	2026	1382	...	...	1470	1418	1877	703

INDIGO.

East India	chests 21283	chests 17050	chests ...	chests ...	chests 16185	chests 15615	chests 24502	chests 20672
Spanish	serons 12960	serons 9139	serons ...	serons ...	serons 10276	serons 15 6	serons 5295	serons 4744

SALTPETRE.

Nitrate of Potass	tons 9183	tons 8512	tons ...	tons ...	tons 7726	tons 7405	tons 3746	tons 3997
Nitrate Soda	5747	7129	...	...	4706	5936	2091	3895

COTTON.

E. India, &c.	bales 347818	bales 218989	bales ...	bales ...	bales 249120	bales 231797	bales 226141	bales 167480
Liverpool, all kinds	2689170	2710531	309719	245527	2159910	2176290	815029	727660
Total	3037988	2929140	309719	245527	2409030	2308077	1041361	895140

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	36	0	36	6
Pearl.....	49	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	44	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	42	0	56	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 14 per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine or finary to mid.....per cwt	95	0	105	0
good middling to fine ...110	0	115	0	
Mocha, ungarbled 88	0	95	0	
good to fine.....105	0	125	0	
Ceylon, native, good ordinary	91	6	92	6
fine ord. and and bold	93	0	95	0
plantation, fine to fine fine ordinary	96	0	99	0
low middling	99	6	100	6
middling to fine 101	6	110	0	
Java, &c., low ordinary ...	80	0	83	0
ord. to good ordinary ...	86	0	94	0
fine ordinary	96	0	98	0
Neilgherry and Tellicherry	98	0	110	0
Mysore, plantation	98	0	110	0
Mysore & Malabar, native	90	0	95	0
Brazil, ordinary	82	0	85	0
good ordinary	88	0	90	0
fine and fine fine ord. ...	92	0	96	0
washed.....	96	0	102	0
Costa Rica and Guatemala, fine ord. to low mid. ...	94	0	100	0
middling to fine.....101	0	105	0	
Cuba, Porto Rico &c..... 95	0	105	0	
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	85	0	90	0
Camphor, China	70	0	75	0
Cantharides.....A...per lb	5	6	6	0
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	22	0	23	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras per lb	2	0	3	3
Teneriffe	2	2	3	6
Lac dye, native.....	0	4	0	7
Turmeric—Bengal..pr cwt	18	6	19	0
Madras	11	0	15	0
Java.....	8	0	10	0
Cutch	21	0	21	6
Gambier	24	6	0	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	7	0
Logwood, Campeachy.....	8	10	9	10
Honduras	6	12/6	0	0
Jamaica	5	0	5	5
Red Sanders	6	0	6	10
Sapan, Manilla	8	10	10	10
Siam.....	7	10	8	0
Ceylon.....	9	0	11	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	29	0	35	0
Vostizza	36	0	45	0
Island	0	0	0	0
Gulf	0	0	0	0
Provincial	27	0	33	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	0	0	0	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	34	0	45	0
Muscatel	0	0	0	0
Smyrna, red and Chesme	0	0	0	0
Sultana	49	0	55	0
Oranges— St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily.....per box	9	0	11	0
Lemons— Messina.....per case	0	0	0	0
Barcelona nuts.....per bag	42	0	43	0
Spanish nuts ... per barrel	0	0	0	0
Brazil nuts.....	46	0	47	0
Coker nuts.....per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	70	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian Government dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersbg. clean ... per ton	34	10	35	10
outshot	32	8	33	6
half-clean	31	0	32	0
Riga, Rhine.....	38	10	39	10
Manilla	39	0	44	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	30	0
Tarred	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0
Hides—Ox & Cow per lb	s	d	s	d
B. A. and M. Vid. dry...	0	10	1	0½
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	10	1	0
Dry salted	0	0½	0	11
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	10	1	0½
West Coast hides	0	10	0	11½
Cape salted	0	3	0	7½
Australian.....	0	4½	0	6½
New York.....	0	6	0	6½
East India.....	0	5	1	4½
Kips, Russia.....	0	0	0	0
S. America Horse, pr hide	8	6	16	6
Indigo—duty free				
Bengal ..... per lb	1	6	8	3
Oude	1	0	6	0
Madras	0	10	6	0
Kurpah	1	5	6	8
Guatemala	1	0	5	9
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5	1	7
do 50 65	1	7	1	9
English butts ...16 24	1	7	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	2	0
do ...28 50	1	6½	2	3
Calf Skins 28 35	2	0	3	0
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	4½	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....103	0	105	0	
Bottoms.....107	0	108	0	
Old	85	0	86	0
Tough cake	92	0	96	0
Best select.....	94	0	98	0
Iron, per ton				
Bars, &c., British	12	0	12	10
Nail rods	12	10	13	0
Hoops.....	13	10	15	0
Sheets	14	10	17	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	11	10	12	10
Rails	11	10	12	0
Pig, No. 1, Clyde.....	5	12	6	5
Swedish.....	20	0	21	0
Lead, per ton—Eng. pig.	23	10	0	0
sheet	24	10	25	0
red lead.....	25	0	0	0
white do.....	28	10	0	0
patent shot	26	10	27	0
Spanish pig	22	10	0	0
Steel, Swedish in kegs...	22	0	0	0
in faggots.....	23	0	0	0
Spelter .....per ton	27	10	0	0
Tin, English blocks, p ton	128	0	0	0
bars in barrels.....129	0	0	0	
Refined 130	0	0	0	
Banca.....130	0	0	0	
Straits 126	10	127	0	
Tin Plates, per box	s	d	s	d
Charcoal, I C	38	0	42	0
Coke, I C	31	0	33	0
Molasses—duty 10d p cwt	9	0	11	6
Oils—Fish	£	s	£	s
Sperm .....per tun	92	0	93	0
Southern, pale.....	34	10	0	0
Seal, pale	34	0	0	0
Cod	35	10	36	0
East India.....	26	10	27	0
Olive, Gallipoli	48	0	0	0
Sicily	43	0	0	0
Malaga	44	0	0	0
Seed, Linseed.....per ton	32	5	32	10
Rape refined English...	36	10	0	0
Do Foreign	37	10	38	10
Brown	34	5	0	0
Cocoa-nut	33	0	28	10
Palm (Lagos)	37	0	35	0
Oil Cakes, Linseed, Eng.	11	15	12	5
Foreign	10	5	12	0
Rape	6	0	6	15
Oil Seeds—	s	d	s	d
Linseed..... per qr	59	9	63	6
Rape, Calcutta, R.A.T.	57	0	57	6
Petroleum—Refined, pr gal	1	2½	1	3
Refined coal oil	0	0	0	0
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow 128	0	132	0	
Cork, 4ths to 1sts 126	0	130	0	
Limerick 126	0	122	0	
Friesland fresh 126	0	128	0	
Jersey 112	0	120	0	
Bacon, singed—Waterfd.	88	0	93	0
Limerick	82	0	86	0
Cork	82	0	86	0
Hamburg	72	0	81	0
Hams, York	94	0	100	0
Irish	92	0	104	0
Lard — Waterford and Limerick bladder ...	74	0	76	0
Cork and Belfast do ...	68	0	73	0
Firkin and keg Irish ...	60	0	68	0
American & Canadian	40	0	44	0
Cask do do	56	0	62	0
Pork—Amer & Can. pr. bl.	70	0	75	0
Beef—Amer. & Can. pr. tc.	95	0	100	0
Cheese—Edam.....	60	0	67	0
Gouda.....	50	0	58	0
Canter	0	0	0	0
American	56	0	62	0
Rice—duty free				
Bengal, white.....per cwt	8	3	13	6
Do cargo	8	0	16	6
Madras	9	0	10	0
Arracan Rangoon, &c....	8	6	9	9
Saltpetre— Bengal.....per cwt	24	0	28	6
English, refined	29	0	30	0
Nitrate of soda.....	14	6	15	0
Sago—duty 4½d per cwt	s	d	s	d
Pearl .....per cwt	15	6	22	0
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	48	0	53	0
Clover, red .....per cwt	60	0	80	0
white	70	0	86	0
Coriander	24	0	26	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	12	0	18	0
white	10	0	12	0
Rape per last of 10 qrs ...£29	0	30	0	
Silk—duty free	s	d	s	d
Surdah .....per lb	20	0	24	0
Cassimbuzar	12	0	22	6
Gonatea	11	6	22	0
Commercolly	12	0	21	6
China, Teatlee	15	3	24	0
Tayssam.....	12	0	20	0
Canton.....	13	6	18	0
Raws—White Novi	39	0	40	0
Fossombrone	33	0	36	0
Royals	30	0	34	0
Milan	30	0	34	0
Organzines— Piedmont 22-24.....	38	0	42	0
Do. 24-28.....	38	0	42	0
Milan & Bergam 18-20	37	0	41	0
Do. 22-24	37	0	41	0
Do. 24-28	37	0	41	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel.....	35	0	40	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7½	0	8
Eastern	0	6½	0	7½
White	0	10½	1	8
Pimento, duty free Mid and good.....per lb	0	2½	0	2½
Cinnamon, duty free Ceylon, 1, 2, 3	2	0	3	0
Malabar and Tellicherry	2	6	3	0
Cassia Lignea, duty free.....per cwt	76	0	78	0
Cloves, duty free Amboyna and Bencoolen .....per lb	0	10	1	7
Zanzibar and Bourbon	0	10	0	10½
Ginger, duty free E. India, com....per cwt	50	0	51	0
Do. Cochin & Calicut..	65	0	115	0
African	52	0	53	0
Mace, duty free .....per lb	2	10	4	1
Nutmegs, duty free	2	8	4	1
Spirits—Rum, duty 10s 2d per gal. Jamaica, per gal., bond, 15 to 25 O P	3	8	3	9
30 to 35 —	4	2	4	4
fine marks	4	4	4	9
Demerara, proof.....	2	3	2	5
Leeward Island —	2	2	2	3
East India —	2	0	2	0
Foreign —	2	0	2	1
Brandy, duty 10s 5d per gal. Vintage of 1872	7	4	7	6
1st brand 1871	7	5	7	6
in hhds 1870	7	10	8	0
1869	8	2	8	4
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid British Plantation—Duty. grocery 28	26	0	30	0
refining..... 24/25&28	21	0	26	0
Foreign Muscovado, grocery 28	26	0	30	0
refining .....24/25&28	21	0	26	0
Mauritius, crystalised— Nos. 15 à 17 .....24/0	31	0	32	0
13 à 14 28	30	0	30	6
10 à 12 ..... —	26	6	29	6
Syrups, low to good yel.	24	6	27	6
low to fine brown...24/25	18	0	24	0
Bengal, Benares, low to fine white	0	0	0	0
Date, low to fine yel...25/28	24	6	28	6
very low to fine brown 24/25	16	0	24	0
Penang, superior yellow to good white ...28 & 30	29	0	31	0
low to fine yellow.25/28	25	0	28	6
low to fine brown...24/25	16	0	24	6
Madras— crystalised white	0	0	0	0
low to fine yellow...28	26	0	30	0
Native, low brown to low yellow 24/25	16	6	21	6
Jaggery 24	16	0	17	6
Siam and China, low to good white ...28 & 30	29	6	31	0
low to fine yellow and grey 25/28	25	0	29	0
brown 24	16	0	24	0
Manilla, grayed, common to good 24	21	0	22	0
Muscovado..... —	16	6	19	0
Java— low to mid. white...	2/10	30	6	31	6
low to fine yellow and grey 28	26	0	30	0
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18.	2/10	31	0	32	0
yellow, 12 a 14..28	29	0	30	6
— 10 à 11.—	26	6	28	0
brown, 7 à 9..25	22	0	25	0
Bahia & Maroim, low grey to mid. white ...25&28	24	0	29	6
low to fine brown...24&25	16	6	23	6
Pernam, Pacamba, & Maceio, low to mid. white...28	28	0	29	6
yellow .....25&28	24	0	27	0
low to fine brown.24&25	17	6	23	0
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	-	0
Wet crushed	36	6	38	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	0
Dutch, refined, f.o.b. in Holland 6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp 4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt St Petersburg, 1st Y C...	43	3	0	0
Tar—Stockholm ... pr brl	32	0	0	0
Archangel	27	6	0	0
Tea—duty 6d per lb Congou, fair to good.....	0	10	0	11
Kaisows, fine to finest.....	1	2	2	6
Packling, fine to finest	1	7	2	8
Ning Yong and Oolong ...	0	6	1	10
Souchongs, finest	1	8	2	6
Flowery Pekoe, fine to finest	2	4	3	6
Pouchong	0	6	1	3
Caper, finest	0	9	2	0
Orange Pekoe, good to finest	1	0	2	0
Twankay, fine to Hyson kind	0	9	0	10
Hyson Skin, good to fine...	0	7	0	8
Hyson, finest	2	6	3	10
Young Hyson, fine to finest	1	7	2	9
Imperial, fine to finest.....	1	9	2	6
Gunpowders, Moyune	1	8	3	4
Japan, fine to finest	1	3	1	8
Col. Yng. Hyson fine to finest	1	4	2	0
Assam & India, flowry Pek.	2	8	4	6
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	55	0	100	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak	140	0	180	0
Baltic oak	100	0	170	0
African oak	0	0	0	0
Indian teake	240	0	290	0
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood— Norway, Petersbg stand	£10	10	13	10
Swedish	10	10	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine.....	20	0	25	0
— 2nd.....	15	0	17	0
American spruce	9	10	12	0
Dantzic deck, each	17s	0	28s	0
Staves— Baltic, per mille.....£200	0	265	0	
Quebec, per standard do.100	0	0	0	
Tobacco—dy 3/pl b & 5p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6	0	11
— stript	0	8	1	0
Kentucky leaf	0	6	0	9
— stript	0	9	0	11
Negrohead .....duty 4/8	1	1	2	6
Columbian lf. duty 3 & 5 p c	0	7	2	3
Havana	2	0	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt American spirits	32	0	0	0
French do	0	0	0	0
Wool—English—per pack of 240 lbs Fleece S. Down hogs...£19	0	20	0	
Half-bred hogs	21	0	21	10
Kent fleeces	20	0	21	0
S. Downewes & wethrs	16	0	16	10
Leicester do	20	0	21	10
Sorts—Clothing, picklock	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	20	0	20	10
Picklock	18	0	19	0
Common	16	0	17	0
Hog matching.....	23	10	24	0
Picklock matching..	19	10	20	10
Super	17	10	18	10
Colonial—per lb	s	d	s	d
Sydney.-Fleece & lamb...	1	4	2	5
Scoured, &c.....	1	5	2	5
Unwashed	0	8½	1	4
Locks and pieces	0	10	1	7
Slips and skins	1	1	1	7
P. Philip-Fleece & lamb	1	5	2	6
Scoured, &c.....	1	5	2	6
Unwashed	0	9	1	5
Locks and pieces	1	2	1	10
Adelaide-Fleece & lamb	1	2	1	10
Scoured, &c.....	1	2	2	0
Unwashed	0	8	1	3
Locks and pieces ...	0	9	1	5
V. D. Ld-Fleece & lamb	1	3	2	0
Scoured, &c.....	1	4	1	10
Unwashed	0	8	1	0
Locks and pieces	0	10	1	5
Cape G. Hope—Fleece mis lamb.....	1	0	1	8
Scoured, &c.....	1	1	2	3
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	117
[illegible]	Stk	100	[illegible]	93½
[illegible]	10	7	Do Ordinary New	7
4594[illegible]	Stk	100	Cambrian	29
2[illegible]	20	20	Cornwall	8
8[illegible]	Stk	100	Dublin and Belfast Junction	..
7[illegible]	20	20	East London	6
[illegible]	Stk	100	Glasgow and South-Western	117
[illegible]	Stk	100	Great Eastern	39½
[illegible]	Stk	100	Do Fast Anglian No 2	12
[illegible]	Stk	100	Great North of Scotland	37
[illegible]	Stk	100	Great Northern	130
[illegible]	Stk	100	Do A) A receipts vd. till 6	47½
[illegible]	Stk	100	Do B) 6 % has been paid E	132
[illegible]	Stk	100	Great Southern & Western (Ireland	112
[illegible]	Stk	100	Great Western, Consol Ordinary	120½
[illegible]	Stk	100	Highland	...
[illegible]	Stk	100	Lancashire and Yorkshire	144½
[illegible]	Stk	100	London, Brighton, & S. Coast	80
[illegible]	Stk	100	Lon., Chat., & Dover, A Istrate	21½
[illegible]	Stk	100	London and North-Western	140½
[illegible]	Stk	100	London and South-Western	107
[illegible]	Stk	100	Manchester, Sheff., & Lincoln	75½
[illegible]	Stk	100	Do Prfd. (Div. regno div)	108
[illegible]	Stk	100	Do Defd. (Div. regno div)	46
[illegible]	Stk	100	Metropolitan	70½
[illegible]	Stk	100	Do Prfd. (Div. regno div)	105
[illegible]	Stk	100	Do Defd. (Div. 6% is paid to Prf)	80
[illegible]	10	10	Do Redeemable	10½
[illegible]	Stk	100	Metropolitan District	28½
[illegible]	10	10	Metropolitan & St John's Wood	...
[illegible]	Stk	100	Midland	144½
[illegible]	Stk	100	Do Birmingham and Derby	103
[illegible]	Stk	100	Monmouthshire	58
[illegible]	Stk	100	North British	76
[illegible]	Stk	100	Do Edinburgh, Perth, & Dundee	80
[illegible]	Stk	100	North-Eastern Consols	163½
[illegible]	Stk	100	North Lancashire	115
[illegible]	Stk	100	North Staffordshire	
[illegible]	Stk	100	Reyburn's	67
[illegible]	Stk	100	Shropshire Union	72½
[illegible]	Stk	100	South Devon	68
[illegible]	Stk	100	South-Eastern	107
[illegible]	Stk	100	Do Prfd. (Div. regno div)	128
[illegible]	Stk	100	Do Defd. (Div. 10% is paid to Prf)	98½
[illegible]	20	20	Staines, Wokingham, & Woking	20
[illegible]	Stk	100	Taff Vale	130
[illegible]	10	7	Do C	...
[illegible]	Stk	100	Waterford and Central Ireland	23
[illegible]	Stk	100	Whitby, Redcar, & Middlesboro	60

Preference Shares and Stocks.

[illegible]	Stk	100	Bristol and Exeter 4%	95
[illegible]	Stk	100	Caledonian 5% No. 2	...
...	Stk	100	Do Scotland, N. E., 4½ %	...
[illegible]	Stk	100	Do do Aberdeen, guar. 6%	...
[illegible]	Stk	100	Do do do 7%	...
[illegible]	Stk	100	Do do do Ordinary	...
[illegible]	Stk	100	Do do Midland	...
[illegible]	Stk	100	Do do Dundee and Arbroath	...
[illegible]	Stk	100	Carmarthen 4½ % guaranteed	104
[illegible]	Stk	100	Glasgow & Sth. Western guar. 5%	...
[illegible]	100	100	Great Eastern, 5% Metropolitan Stock, certificated at 105	...
[illegible]	Stk	100	Do E. Counties Exten. No. 1	...
[illegible]	Stk	100	Do do do No. 2	...
[illegible]	Stk	100	Do 6 %	138
[illegible]	Stk	100	Do E. Union 4% guaranteed	...
[illegible]	Stk	100	Do Norwich 5% Exc. 1846	...
[illegible]	Stk	100	Do do 5½ % Exc. 1847	...
[illegible]	Stk	100	Do do 5 % Wav. Val. 1847	...
[illegible]	Stk	100	Do E. C. Harwich, 4 %	...
[illegible]	Stk	100	Do do Woodbridge Exten. do	...
[illegible]	Stk	100	Great Northern 5%	116
[illegible]	Stk	100	Do 6 % redeem. at 10% pm	113
[illegible]	Stk	100	Do 6 % do do do	104
[illegible]	Stk	100	Do 5 % do at 5% pm	107
[illegible]	Stk	100	Do Leeds, Bradf., & Halifax 6%	...
[illegible]	Stk	100	Great Northern, Consol. Debent.	...
[illegible]	Stk	100	Great Sth. & W. (Ireland) 4%	98
[illegible]	Stk	100	Gt. W.—Birm. and Oxford gua. 5%	117
[illegible]	Stk	100	Do Consolidated guaran. 5%	116
[illegible]	100	all	Lancaster and Carlisle 4%	...
[illegible]	Stk	100	Lancashire and Yorkshire 6%	156
[illegible]	Stk	100	Do Barrow, 5%	...
[illegible]	Stk	100	Do 6% (East Lancashire)	...
[illegible]	Stk	100	Do 5½ % (Bolton and Preston)	163
[illegible]	Stk	100	London & Brighton 6% gua. No. 1	142
[illegible]	Stk	100	Do 5% do No. 2	112
[illegible]	Stk	100	Do 6% do	132
[illegible]	Stk	100	Do 5% do No. 4	109
[illegible]	Stk	100	Do 7% do	156
[illegible]	Stk	100	Do Ch. do (W. E. & C. P.)	127
[illegible]	Stk	100	Do 6% do	90
[illegible]	Stk	100	Do 4½ % do	91
[illegible]	Stk	100	London & S.W., Consolidated 6%	146
[illegible]	Stk	100	London & S.W. 7% guaranteed Stock	156
[illegible]	...	...	Do Portsea Island purchase annu.	...
[illegible]	Stk	100	Manchester Sheff. & Lincoln 5%	120
[illegible]	6	all	Do do do do £6	6½
[illegible]	Stk	100	Do do do do 3½ %	72
[illegible]	10	5	Do do redeemable 6%	8½
[illegible]	[illegible]	100	Mid. and Consolidated 6%	156
[illegible]	Stk	100	Do do Bristol & Birming. 6%	135
[illegible]	Stk	100	Do do 4½ % redeemable	103
[illegible]	Stk	100	Do do 5 % do	103
[illegible]	Stk	100	Do Leicester & Hitchen, 4%	96
[illegible]	Stk	100	North British, Consol. 4% No. 1	92
[illegible]	Stk	100	North-Eastern—Consolidated 4%	96
[illegible]	Stk	100	Do 4½ % redeemable	104
[illegible]	Stk	100	D (G. N. R. 4 %	...
[illegible]	25	25	Do (Berwick Capital	...
[illegible]	Stk	100	Do Stockt. & Darlington A, 5%	...
[illegible]	Stk	100	Do do B and C, 6%	135
[illegible]	Stk	100	Do West Hartlepool	92
[illegible]	20	20	North Staffordshire	21
[illegible]	Stk	100	South Devon, rent-charge	112

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	100	all	South-Eastern (Read. ans. 10s 6d)	...
482300	Stk	100	Do 4½ %	103
508000	Stk	100	Do fixed 4½ %	103
...	Stk	100	Taff Vale, No 1	180
200000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451807	Stk	100	Caledonian, 4½ % guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	...
3434000	Stk	100	Do do 4½ % irredeemable*	...
520000	Stk	100	Do 4 % convertible, issued at 80	...
5478[illegible]	Stk	100	Great Eastern, 4½ % 1861 ...	94
3350000	Stk	100	Do 4½ % 1862 ...	
1122000	Stk	100	Do 5 % 1862	101
1240000	Stk	100	Do New 5 % 1863	99
3149000	Stk	100	Do do 5 % 1864	96
3000000	Stk	100	Great Northern, 5 % irredmble	...
1075000	Stk	100	Do Permanent 5 %	...
20[illegible]	Stk	100	Do Boston and Sleaford, 4½ %	...
48[illegible]	Stk	100	Great North of Scotland 4½ %, A	...
2180307	Stk	100	Do 4½ % pref., B	...
5016[illegible]	Stk	100	Great Western—Consl. Pref. 5%	114½
51[illegible]	Stk	100	Highland A, 4½ %	90
400000	Stk	100	Do B, 5 %	106
125[illegible]	6½	6½	Lancashire & Yorks., New 1 %	...
650000	Stk	100	London, Brighton, & ... 4½ %, 1858	101
1339000	Stk	100	Do do do 4 %, 1859	99
710000	Stk	100	Do do do 4½ %, 1860	100
944000	Stk	100	Do do do 4½ %, 1861	100
[illegible]	Stk	100	Do do do 5 %, 1862	109
10[illegible]	Stk	100	Do No. 6 5 %, 1866	108
[illegible]	Stk	100	Do No. 7 5 %, 1868	107
40[illegible]	Stk	100	Lon., Chat., & ... Arbitrat. 4½ %	80
2[illegible]	Stk	100	London and North-Western 5 %	115½
2440000	Stk	100	Do Bedford and Cambridge	95
3000000	Stk	100	Do Shrewsbury & Welshpool	95
8500000	Stk	100	London & South-Western, 4½ %	104
15000000	Stk	100	Do do 5 %	114
10000000	Stk	100	Manchester, Shff. & Linc., 5 % 1868	109
3000000	Stk	100	Metropolitan, 5 %	104
1000000	Stk	100	Do New, 5 %	104
6000000	Stk	100	Do 5 %, 1863	104
15000000	Stk	100	Metropolitan District, 5 %	66
6400000	Stk	100	Midland, A 5 % preference	114½
5000000	Stk	100	Do B 5 % preference	114½
...	Stk	100	Do C 5 %	114½
...	Stk	100	Do D 5 %	114½
125000	16	16	Do 5 % opt. to con. Aug. 31 1873	...
164375	16	12	Do 5 % [illegible] 1877	15½
1467[illegible]	20	20	Do 5 % do	...
38[illegible]	Stk	100	North British, [illegible] No 2	87
24[illegible]	Stk	100	Do 1 [illegible] Class, Ord. 4½ %	90
18[illegible]	Stk	100	North-Eastern, 4½ % redeemable	104
[illegible]	Stk	100	Do Stockton & Darl. Class D	...
25[illegible]	Stk	100	Do 5 %	104
1623966	6	6	Do New 6 % also 5 % Con. Jan. 76	8½
[illegible]	Stk	100	North London, 4½ % (max 5 %)	...
[illegible]	Stk	100	North Staffordshire, 5 %	113
275000	Stk	100	Rh mney 6 %, 1894	115
2000000	Stk	100	South Devon, 5%	107
[illegible]	Stk	100	South-Eastern, 4½ %, 1859 No. 2	103
12[illegible]	Stk	100	Do 4½ % 1862, No. 3	103
5[illegible]	Stk	100	Do 5 % 1863	111
7[illegible]	Stk	100	Do 5 % Charing Cross, 1863	112
625[illegible]	Stk	100	Do 5 % 1864	111

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	97
100	all	Do 4½ % Pref.	Do	100
Stk	100	Buckinghamshire	Lon. & N.-W.	98
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	126
Stk	100	Do 5 %	Do	117
Stk	100	Clydesdale, guaranteed	Caledonian	100
Stk	100	Colchester, Stour Valley & Ry. & O. E.		...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	...
Stk	100	Do Preferential	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincolnshire guar. 6 %	Great Northern	137
25	all	Gloucester and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. 5%	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½ %	Associated Cos.	124
50	all	Hull and Selby	North-Eastern	...
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	142
Stk	100	London and Blackwall	Great Eastern	94
Stk	100	Do 4½ %	Do	104
Stk	100	London and Greenwich	South-Eastern	65
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury & South.	Pete and Co.	107
Stk	100	Lowestoft gua. 4 %	Great Eastern	92
Stk	100	Do 5 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	99
Stk	100	Do Malvern, 5 %	Do	...
Stk	100	Mid Kent (Gray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepool, N. & — Berwick		...
Stk	100	North & South-West. Junc.	L. & N.-W. & M. & N.	120
Stk	100	N.-West. A pref. 5%	Midland	116
Stk	100	Do B pref. 4½ %	Do	108
Stk	100	Notting. & Grantham, R. & C.	Great Northern	96
25	all	Preston and Wyre	L. & N.-W. & Y.	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep.	Great Northern	135
Stk	100	Shrewsbury and Hereford		
		6 % Rent Charge	Stk L. & N.-W. & G.W.	126
Stk	100	S. Yorkshire & River Dun Navig. & Shef.		...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	...
Stk	100	Victoria Station & Pimlico	Gt. Wstrn., &c.	185
Stk	100	Do 4½ %	Do	103
20	all	West London, Class A	W. Lon. Ex. & Lon. & N.-W. & G. W.	15
20	all	Do Class B		...
20	all	Do Class C		8½

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2165[illegible]	Stk	100	Cornwall, guaranteed	4½ % 109
3[illegible]	...	100	East London	6 % 113
83[illegible]	Stk	100	Great Eastern	4 % 90
15[illegible]	Stk	100	Do A	5 % 117
2957[illegible]	Stk	100	Do B, 1867, redeemable	5 % 116
41[illegible]	Stk	100	Great Northern	4 % 102
3[illegible]	Stk	100	Great Western	5 % 101½
685[illegible]	Stk	100	Do	4½ % 95
372[illegible]	Stk	100	Do	4½ % 110
20[illegible]	Stk	100	Do	5 % 121
1000000	Stk	100	Highland	4½ % ...
2[illegible]	Stk	100	Lancashire and Yorkshire	4 % 102
1368[illegible]	Stk	100	London, Brighton &c.	4 % 100
2[illegible]	Stk	100	Do perpetual	4½ % 108
323[illegible]	Stk	100	Lond., Chat. & Dover Arb.	4½ % 103
5[illegible]	Stk	100	Do B	4½ % 109
1763[illegible]	Stk	100	London and North Western	4 % 102
400000	Stk	100	Do do	3½ % ...
10000000	Stk	100	London & South Western A	4 % 102
3000000	Stk	100	Manchester Sheffield, &c.	5 % 117
18[illegible]	Stk	100	Do do	4½ % 108
1[illegible]	Stk	100	Metropolitan	6 % 100
35[illegible]	Stk	100	Do	4½ % 107
12[illegible]	Stk	100	Metropolitan District	6 % 124
4[illegible]	Stk	100	Midland	4 % 102
15[illegible]	Stk	100	Do	4½ % 105
2440[illegible]	Stk	100	Do	4½ % 110
40[illegible]	Stk	100	North British, E. P. & D. B.	5 % ...
52[illegible]	Stk	100	North Eastern	4 % 102
1125[illegible]	Stk	100	Do	4½ % 110
87[illegible]	Stk	100	North London	4½ % 108
3[illegible]	Stk	100	North Staffordshire	4 % 104
2[illegible]	Stk	100	South Devon	5 % 116
[illegible]	Stk	100	South Eastern, Perpetual	4 % ...
500[illegible]	Stk	100	Do do 1867	5 % 120
430[illegible]	Stk	100	Do do 1873	5 % 99
685[illegible]	Stk	100	South Yorkshire	4½ % 108

British Possessions

...	100	100	Atlantic & St. Lawrence shares	20
300[illegible]	100	100	Do 5 % Sterling Mtge. Bonds	64
147[illegible]	Stk	100	Do Gt. Western of Canada	102
518[illegible]	Stk	100	Bombay Baroda & Central India	120
52513	10	10	British & Latin American Preference	7½
5000000	100	100	Do 6 % 1st Mortg.	92
...	...	...	Do do 2nd Mortg.	...
60000	Stk	100	Canada Co., guaranteed 5%	109
37000	20	2850	Do B, Issue at 12s pm	2 7½
12[illegible]	Stk	100	Demerara	...
11[illegible]	100	100	Do 7 % perpetual preference	118
10[illegible]	100	nil	Dutch Guiana 6%	...
100000	Stk	100	Eastern Bengal, guaranteed 5%	111
2[illegible]	20	20	Do	5 5% ...
21[illegible]	Stk	100	East Indian, guaranteed 5 %	114
41[illegible]	100	100	European & N. A. 6 % Mtge. Bds.	75
9500	10	10	Glasgow West India & British Honduras Steam Nav. Co. Limited	9
3425154	Stk	100	Grand Trunk of Canada	29½
500000	100	100	Do Equipment Mortg. Debs. 6%	103
60 000	...	all	Do 2nd do & 5 % Pref.	101
...	100	100	Do 1st Preference Bonds	73
...	100	100	Do 2nd do do	67
...	100	100	Do 3rd do do Stock	34
600000	...	100	Do Inland Penal Sett. Mtge.	99
1471[illegible]	Stk	100	Great Luxem. Central, guar. 5%	110
[illegible]	20	12	Do New do 6%	14
[illegible]	20	6	Do New do 6%	7
42[illegible]	20	2	Do New do 5%	3
624[illegible]	Stk	100	Great South of India, guar. 5%	130
3[illegible]	Stk	100	Do 4½ %	104
60000	20	2	Do	...
208[illegible]	20	5	Great Western of Canada	17½
...	100	100	Do 6 % Bonds, payable 1873	103
547[illegible]	100	100	Do 6 % do do 1877-8	103
7[illegible]	100	100	Do 6 % do do 1893	103½
248[illegible]	100	100	Do 4 % Perf. Guar. 1st to 6th Mortgage Bonds	...
205[illegible]	100	all	International Bank 6 % Mort. Bds.	101
60[illegible]	100	100	Do 6 % Sterling Perf. Mortgage Bonds	100
[illegible]	Stk	100	Madras, guaranteed 5 %	109
[illegible]	[illegible]	100	Do do 4½ %	104
[illegible]	Stk	100	Do do 4½ %	100
17[illegible]	20	2	Do do 5%	4½
414[illegible]	20	5	Do 1871, do 5%	5½
10[illegible]	20	20	Mahaica & Mahaicony Bay Dist.	58
...	100	100	Do 6% Bonds, payable 1885	100
...	100	100	Do 5% do do 1905	93
33[illegible]	100	all	Montreal of Canada 8% 1st Mtge	93
21[illegible]	...	100	N. of Canada 6% 1st pref. Bonds	101
2[illegible]	—	100	Do 6 % 2nd do	98
[illegible]	Stk	100	Oude & Rohilkund guar. 5%	109
[illegible]	10	10	Do shares 8%	...
93[illegible]	Stk	100	Scinde, Punjaub & Delhi, gua. 5%	100
[illegible]	100	100	Tasmanian Main Line Limited, guar. 5 %	72
71000	100	all	Welland Canal New Bonds Ry of Canada 7 % Bds. 1st Mort	99

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	2¼
90000	20	all	Bahia & San Francso. L., g. 7 %	21½
42500	5	all	Belgian Eastern Junction.....	3¼
99670	10	all	Buenos Ayres, Gt. Southern, L.	11½
68750	Stk.	100	Do 6 % Debenture Stock	105
51650	Stk.	100	Do 7 % do	...
50000	20	all	Central Argentine, L., gua. 7 %	16½
15904	50	all	Central Uruguay of Montevideo	36
4870	100	all	Copiapo.....	..
60000	16	all	Dünaburg & Witepsk, L., Scrip	19
60760	16	all	Do Registered	19
122000	20	all	Dutch-Rhenish	25½
3000	20	8	Do New	10½
320000	20	17	East Argentine, Limited, g. 7 %	12½
5000000	20	all	Eastern of France	...
17500	40	18	Europn Centrl. Rail., L., 1st iss	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	13½
400000	20	20	Lima, Limited.....	18
60000	20	all	Mexican, Limited	6
26595	20	all	Namur & Liege, gua 14f per annum... by the Belgian Govemt.	10½
10000	20	all	Do gua 6 % Pref	23
625000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7 %	13½
6000	10	all	Do Deferred.....	13½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin).....	8¾
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	88
50000	10	10	Royal Sardinian	5
92000	5	all	Royal Swedish.....	¾
38000	4	all	Do 7 %	3
31000	20	all	Sambre and Meuse.....	13
17060	10	all	Do 5½ % Preference	11½
100000	20	all	San Paulo, Limited, gua. 7 %...	23½
750000	20	all	South Austrian & Lomb.-Venetn.	15¾
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	...
45000	20	20	Varna.....	5½
26757	8¾	all	West Flanders.....	14½
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam..... 3 %	...
100	7	par	Bucharest and Giurgevo, guar.. 7 %	101
100	5	par	Central Argentine, 1st issue ... 7 %	...
100	33	par	Cent. Uruguay Montevido Scrip 7 %	100
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	96
...	...	...	Charkow-Krementschg, guar... 5 %	95½
84½	38	par	Dutch Indian, guar. by Dutch Home Government ..... 4½ %	...
84½	38	par	Do 1869 ..... 4½ %	...
100	35	par	Do 1871 ..... 5 %	...
20	96	26	Eastern of France..... 5 %	...
4	75	5	Great Luxembourg ..... 5 %	4½
20	75	25	Do..... 5 %	23
100	...	...	Havana and Matanzas..... 7 %	80
100	...	...	Do 1865 ..... 7 %	...
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ... 7 %	88
100	...	...	Kursk Charkow Azow ..... 5 %	96
100	...	100	Matanzas and Sabanilla ..... 7 %	88
100	30	100	Mexican, Class A, Mortgage... 8 %	91
100	26	100	Do B do ..... 7 %	79
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	97
100	...	...	Moskow-Koursk..... 6 %	99
100	...	...	National Pisca to Yca..... 5 %	82
20	75	20	Northern of France ..... 3 %	11½
20	81	par	North of Spain Priority..... 3 %	8¾
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	97½
100	99	par	Orleans and Rouen ..... 3 %	44
100	...	100	Ottoman (Smyrna to Aidin)... 6 %	62
20	99	20	Paris, Lyons, & Mediterranean 3 %	11
100	5	100	Recife & San Francisco ..... 6 %	102
4	40	5	Royal Swedish ..... 5 %	6½
100	...	...	Sagua La Grande..... 7 %	86
...	...	...	San Paulo, 1874..... 7 %	...
...	...	...	Do 1877 ..... 6 %	103
...	...	...	Do 1878 ..... 6 %	103
100	5	par	Smyrna and Cassaba, Limited . 8 %	102
20	90	20	S. Austrian. & Lomb-Venetian 3 %	10¼
20	98	par	Do 1871..... 3 %	10¼
20	99	20	Southern of France ..... 3 %	11
20	99	20	South Italian ..... 3 %	8¼
100	...	...	Tamboff-Kozloff, guaranteed... 5 %	89
20	92	par	Varna..... 3 %	6½
12	27	par	Do ..... 6 %	7
20	94	20	Western. & N.-West. of France 3 %	11

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited.....	3	4
12000	2	all	Caegynon, Limited	¼	1
10340	5	2s	Devon Great Consols ...	1¾	2¼p
512	...	64	East Basset, "Tilogan"	12	14
6144	...	2/4/6	East Caradon.....	1	1¼
6000	...	6/ 1/	East Wheal Grenville ...	...	...
1906	...	4/0/0	East Lovell.....	13	15
12500	...	all	Great Laxey, Limited...	14½	15½
5903	...	40	Gt. Wheal Vor, "Helston"	3	4
1024	...	8/10/0	Herod's Foot	4	6
6000	...	6/4/0	Kingston Downs	...	...

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
...	...	...	Charkow-Krementschg, guar... 5 %	95½
84½	38	par	Dutch Indian, guar. by Dutch Home Government ..... 4½ %	...
84½	38	par	Do 1869 ..... 4½ %	...
100	35	par	Do 1871 ..... 5 %	...
20	96	26	Eastern of France..... 5 %	...
4	75	5	Great Luxembourg ..... 5 %	4½
20	75	25	Do..... 5 %	23
100	...	...	Havana and Matanzas..... 7 %	80
100	...	...	Do 1865 ..... 7 %	...
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ... 7 %	88
100	...	...	Kursk Charkow Azow ..... 5 %	96
100	...	100	Matanzas and Sabanilla ..... 7 %	88
100	30	100	Mexican, Class A, Mortgage... 8 %	91
100	26	100	Do B do ..... 7 %	79
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	97
100	...	...	Moskow-Koursk..... 6 %	99
100	...	...	National Pisca to Yca..... 5 %	82
20	75	20	Northern of France ..... 3 %	11½
20	81	par	North of Spain Priority..... 3 %	8¾
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	97½
100	99	par	Orleans and Rouen ..... 3 %	44
100	...	100	Ottoman (Smyrna to Aidin)... 6 %	62
20	99	20	Paris, Lyons, & Mediterranean 3 %	11
100	5	100	Recife & San Francisco ..... 6 %	102
4	40	5	Royal Swedish ..... 5 %	6½
100	...	...	Sagua La Grande..... 7 %	86
...	...	...	San Paulo, 1874..... 7 %	...
...	...	...	Do 1877 ..... 6 %	103
...	...	...	Do 1878 ..... 6 %	103
100	5	par	Smyrna and Cassaba, Limited . 8 %	102
20	90	20	S. Austrian. & Lomb-Venetian 3 %	10¼
20	98	par	Do 1871..... 3 %	10¼
20	99	20	Southern of France ..... 3 %	11
20	99	20	South Italian ..... 3 %	8¼
100	...	...	Tamboff-Kozloff, guaranteed... 5 %	89
20	92	par	Varna..... 3 %	6½
12	27	par	Do ..... 6 %	7
20	94	20	Western. & N.-West. of France 3 %	11

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	...	...
9600	...	4/10/6	Marke Valley.....	¾	1¼
40000	4	3½	Mwyndy Iron Ore, Lim..	2¼	2d
400	...	8¼	New Seton	...	...
695	...	54/17/0	North Roskear	...	...
5610	...	3/11/3	North Wheal Crofty.....	...	
1120	...	10/6/7	Providence, "Uny Lelant"	9	10
512	...	1¼	S. Caradon, "Liskeard"	110	130
6138	...	6 5/6	South Condurrow	5¾	6¾
496	...	29/3/9	South Wheal Frances ...	6	8
12000	6	all	Tankerville, Limited.....	11½	12¼
6000	...	9	Tin Croft.....	46	48
12000	4½	all	Van, Limited	35	40
6000	...	3/6/8	West Basset	7	9
110592	...	1	West Caradon, "Liskeard"	¾	⅞
3000	...	10	West Chiverton.....	5¾	6¼
600	...	5½	West Seton	35	40
512	...	5½	Wheal Basset, "Redruth"	..	...
512	...	52½	Wheal Buller, "Redruth"	...	...
6000	...	7/14/6	Wheal Grenville	5	6
1024	...	10	Wheal Mary Ann, Menheniot	4	6
396	...	73	Wheal Seton	35	40

COLONIAL AND FOREIGN MINES.

350000	2	all	Alamillos, Limited	2	2¼
60000	1	all	Almada & Tirito Consol.	⅝	1¼
70000	1	all	Silver Mining, Limited		
50000	1	1	Anglo-Argentine, Lim...	...	...
20000	20	7	Australian	1¾	2
20000	2½	all	Australian United Gold,	...	...
21000	1	all	Colorado Terrible Lode Mining, Limited.....	3¼	4
10000	20	16¾	Copiapo, Limited	1¼	2¼
76162	1	1/8	on Pedro North del Rey, L.	¾d	⅞d
18500	10	all	Eberhardt & Aurora, Lim.	4	4¼
25000	2	all	Fortuna, Limited	5¼	5¾
50000	2	all	Frontino & Bolivia Gld. L.	...	...
20000	20	all	General Mining Ass., L.	11	12
68000	1½	1/3/0	Kapunda, Limited.....	¾	⅞d
15000	1	all	Linares, Limited	4	4¼
166000	2	2	London & California, L.	½	¾
7927	5	3	Lusitanian Limited.....	1¾	1¾d
15000	7	all	Pacific, Limited.....	...	...
50000	4	all	Panulcillo Copper, Lim.	3	3½
80000	3	all	Pestarena United Gld., L.	¼	½
10000	20	all	Pontzibaud Silver Lead Mining and Smelting.	19	21
100000	2	1	Port Phillip, Limited ...	½d	par
32000	1	all	Richmond Con. Ming. L.	6¾	7½
30000	10	all	Russia Copper, Limited.	...	...
120000	1	all	Scottish Australian, Ltd.	1¾	1½
87183	2	all	Sierra Buttes Gold Mini. Limited, Ordinary ..	3	3¼
2200000	Stk	100	St John del Rey, Lim.	150	160
15000	4	all	Sweetland Creek Gld., L.	5	5½
43174	30	28.7.8¼	United Mexican, Lim ..	1¼	2¼
10000	10	6	Vancouver Coal, Limited	2¾	3p
75000	1	all	York Peninsula, Limited	¾	⅞
45000	3	all	Yudnamutna or S. Aus., L	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year. Gross Receipts.	Working Expenses. Taxes, & Duty.	Interest Rents, and Preferences.	Dividend per cent. 1st half 1872.	2nd half 1872.	1st half 1873.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	1872.
£	£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
748498	21829	14035	7465	0 15 0	...	...	Belfast and County Down ...	Sept. 12	648	335	983	932	22	12208	12119	44½	44½
1353437	81962	50136	16550	3 10 0	3 15 0	3 15 0	Belfast & Northern Counties	12	1927	1406	3333	3488	24	41272	41271	136½	136½
751616	86501	53320	17385	6 5 0	6 5 0	5 0 0	Blyth and Tyne	13	1169	2695	3864	3573	101	43490	40042	38	38
5112489	239350	117947	74351	2 15 9	3 10 0	2 17 6	Bristol and Exeter.....	14	7131	3814	10945	10378	72	121502	114273	151¼	151¼
...	...	...	...	2 10 0	1 15 0	...	*Caledonian.....	14	19145	36042	55187	51753	76	391301	370220	725¼	704
1205324	57263	27140	10618	2 15 0	3 0 0	3 0 0	Dublin and Drogheda	14	1530	940	2470	2587	33	...	...	75	75
3832666	229228	108657	68547	5 0 0	5 0 0	5 0 0	Furness.....	14	2335	6955	9290	8328	100	69744	91118	93	93
8105878	434190	230363	89886	3 0 0	3 5 0	2 10 0	*Glasgow and South-Western	13	.....	.....	18054	16551	57	109548	103314	315½	304½
28446046	1178218	687702	534396	0 5 0	...	...	Great Eastern.....	14	28214	18338	46552	45342	61	542131	508454	759½	758½
21183064	1292923	706022	348810	3 0 0	4 2 6	3 0 0	Great Northern	14	3226	29603	61899	56547	120	612657	565237	513	513
...	...	...	...	...	...	...	*Great North of Scotland	13	2521	2104	4625	4523	18	35229	33504	256½	256½
6471580	334560	188781	37414	2 15 0	3 0 0	2 15 0	Gt Southern & Western (Irish)	12	8361	5654	14015	13303	31	...	...	445	445
48763946	2628510	1284148	1021500	2 15 0	3 5 0	2 17 6	*Great Western	14	52466	57887	110353	106316	73	782976	739451	1502	1460
25147487	1660239	830632	291732	3 16 3	4 11 3	3 12 6	Lancashire and Yorkshire ...	14	27135	35059	62194	60341	145	730803	697330	428½	428½
59365412	4992166	2108117	1020030	3 10 0	4 5 0	3 10 0	London & North-Western, &c.	14	81639	95213	176852	162766	112	1965561	1836850	2675½	1617½
17921871	707603	375399	285621	0 15 0	2 7 6	0 15 0	London, Brighton & S. Coast	13	28786	7781	36567	33716	94	414296	374400	376½	370½
17984209	986450	576437	241422	2 7 6	3 5 0	2 7 6	London and South-Western ...	14	28046	13572	39618	40781	67	448384	415356	582½	582½
19390418	997066	241956	230573	...	...	...	London, Chatham, and Dover	14½	17989	4262	22251	21236	161	246722	231747	138	138
798676	...	...	...	3 0 0	3 0 0	3 0 0	London, Tilbury, & Southend.	7	2126	935	3061	2848	68	33458	31796	45	45
14950475	778425	449927	244242	1 5 0	2 5 0	0 7 6	Manch., Sheffield, & Lincoln.	14	13502	20909	34411	32485	135	345211	315259	2544	2544
773988	68512	25681	3857	6 0 0	6 10 0	6 10 0	Maryport and Carlisle	7	504	2121	2625	2385	70	26082	23841	38	38
7652458	225268	87941	97085	0 10 0	1 0 0	1 5 0	Metropolitan	14	.....	.....	7657	7387	1021	86891	86651	7¼	7¼
625505	11004	6177	5402	...	...	...	St John's Wood	14	.....	.....	330	326	192	4072	4340	1¼	1¼
5257859	113296	55660	57278	...	...	...	Metropolitan District	14	.....	.....	3305	3294	489	41454	40085	8¾	6¾
44659293	2537757	1353524	653887	3 10 9	3 15 0	3 5 0	Midland.....	14	36751	71449	108200	97437	124	1168316	1046769	873½	865½
3920322	219736	120483	46586	2 0 0	2 5 0	2 5 0	Midland Great Western (Irish)	12	4832	4963	9695	8862	27	92106	86356	348	339
1633417	85399	49070	7760	3 10 6	3 0 0	2 10 0	Monmouthshire	13	754	3230	3984	3420	84	42804	36608	47¼	47¼
...	...	...	...	0 15 0	0 12 6	...	*North British.....	14	16949	23680	40629	37720	49	302989	284185	820	816
46309528	2814996	1458786	658834	4 5 0	4 15 0	4 5 0	North-Eastern (Consols)	13	42117	80512	122629	110096	92	1337253	1198307	1331	1325½
3739246	187850	91902	41697	3 0 0	3 0 0	2 15 0	North London.....	14	4319	2382	6701	6609	558	70633	75951	12	12
7176558	298926	159433	99498	1 15 0	1 15 0	1 5 0	North Staffordshire	14	.....	.....	12354	11055	41	130281	121791	298	297
1607881	53943	26883	24242	...	0 5 0	0 15 0	Rhymney	13	.....	.....	1961	2008	54	21819	23607	36½	36½
18949456	821510	411344	286949	1 15 0	3 5 0	1 15 0	South-Eastern	13	29839	11372	41211	40852	118	436586	422285	347	340
3493090	142413	72117	58203	1 15 0	3 5 0	1 5 0	South Devon	14	5235	1737	6972	6734	58	75042	66047	120	120
1804598	261026	157630	50870	5 0 0	5 0 0	6 0 0	Taff Vale	13	.....	.....	7747	7387	127	80149	78437	61	63
1488361	96390	42456	18914	3 5 0	3 10 0	3 15 0	Ulster.....	14	2009	1744	3753	3676	36	44748	41430	105½	105½
1427037	63068	38143	21987	1 10 0	1 15 0	1 5 0	Waterford and Limerick.....	12	1193	1328	521	2552	21	28207	26722	118½	9

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Bahia & S. Francisco	Aug 2	616	580	3054	3133
Bombay, Bar., & C. L.	9	4193	4270	25011	27424
Detroit & Milwaukee	21	5477	5162	...	...
East Indian	16	28912	27477	...	...
Jubbulpore	9	1464	1326	...	...
Eastern Bengal	9	3499	4215	...	...
Gd. Trunk of Canada	Sept 13	44066	41264	...	...
Gt. Indian Peninsula	July 26	14313	14233	57943	66179
Gt Southern of India	June 21	1519	1529	55089	34322
Gt Western of Canada	Sept 12	28653	23618	...	...
Madras	July 26	10010	956	...	...
New South Wales ...	June 8	6396	5931	204985	63450
N. of Buenos Ayres.	July 27	941	785	38532	37643
Northern of France	Aug 16	8797	8027	...	...
Ottoman	Aug 30	3289	3329	14293	12875
Paris and Orleans ...	19	67966	68273	...	...
Paris and Mediterrn.	19	197684	178534	...	...
Smyrna and Cassaba	24	1365	1573	9869	10358
South Austrian line.	20	74424	74127	...	...
Upper Italy.....	20	61882	5985	...	...
W. & N.-W. of France	19	5818	5621	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton Buildings, Holborn, 1869.

CAUTION.—BETTS' PATENT CAPSULES.

The public are respectfully cautioned that BETTS' PATENT CAPSULES are being Infringed by Imitations from abroad. Betts' name is upon every Capsule he makes for leading merchants at home and abroad. 1 Wharf road City road, London, and Bordeaux, France.

VIENNA EXHIBITION, 1873.

The Diploma of Honour, being the highest distinction, has been awarded to LIEBIG COMPANY'S EXTRACT OF MEAT.

Require the facsimile, in blue, of the inventor's (Baron Justus v. Liebig) signature on the Trade Mark label.

ALLEN'S PORTMANTEAUS, 37 STRAND

ALLEN'S DRESSING BAGS, 37 STRAND.

ALLEN'S OVERLAND TRUNKS, 37 STRAND.

ALLEN'S DESPATCH BOXES 37 STRAND.

ALLEN'S PRIZE MEDAL

awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

LEA & PERRINS' SAUCE.

THE "WORCESTERSHIRE."

Pronounced by Connoisseurs.

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE

BEWARE OF IMITATIONS,

And see the names

LEA & PERRINS on all bottles and labels.

Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the world.

H. J. NICOLL, MERCHANT

Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114 to 120 Regent street, and 22 Cornhill, London; also at 10 Mosley street, Manchester; 50 Bold street, Liverpool, and 30 New street, Birmingham.

FOR SEPTEMBER.—H. J. NICOLL'S TOURIST, TRAVELLING, and CRUISING SUITS for GENTLEMEN, from Three Guineas. Waterproof Tweed Overcoats, from 20s. For Shooting—The Chevrot One-and-a-half Guinea Shooting Jackets, with Cartridge and Pack Pockets.

H. J. NICOLL'S SPECIAL

MATERIALS for BOYS' SUITS and OBLIGATIONS, particularly adapted for Seaside wear and Play uses, Eton Jacket Suits, Hats, Shirts, Hosiery, &c., suitable for each dress.

FOR LADIES.—H. J. NICOLL'S

SPECIALITIES in RIDING HABITS, from Three to Eight Guineas. A New Habit Cover: Jacket, a New Waterproof Tweed Pedestrian Travelling Costume, the New "Bondsenght" Ulster Coats, with Registered Contracting Waist Belt, in Waterproof, Tweed, Cheviot, and Beaver Cloths.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No work man can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850



OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO	April 13	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.
MEI KONG ...	April 27		
SINDH	May 11		
PROVENCE ...	May 25		
HOOGLY	June 8		
TIGRE	June 22		

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday. Sept. 24 and 27 at noon. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co. 90 Lower Thames street.

HAVRE—Every Thursday. Sept. 25 at noon. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Sept 24 at 10; 27 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1, fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday. Sept. 23 and 24 at 2 a.m.; 27 at 4 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 16s; fore, 12s. Brussels, 17s 6d; Cologne, 30s 6d.

BOULOGNE—Daily. Sept. 21 and 22 at 1; 23, 24, and 25 at 2; 26 at 3; 27 and 29 at 4 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. Sept. 24 at 3, 27 at 4 a.m. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. Sept. 24 and 27 at 2 p.m. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday. Sept. 24 at 3 p.m. Saloon, 8s, fore cabin, 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s.

From London Bridge Wharf for—

YARMOUTH—Every Tuesday, Thursday, and Saturday at 9.30 a.m. Fares: Saloon, 8s; fore cabin, 6s. Return, 12s or 9s.

MARGATE and RAMSGATE—Daily (except Sundays), at 10 a.m. Calling at Blackwall and Tilbury going. Fares: Saloon, 5s; fore cabin, 4s; children, 2s 6d.

MARGATE and BACK—Via Thames Haven, from Fenchurch street station. Week days, 10.30 a.m. Saloon, 4s 6d; children, 2s 6d.

MARGATE—Saturday afternoon, from Fenchurch street, 2.7 p.m.

Offices, 71 Leonard street, and 37 Regent's circus Piccadilly



CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAM-SHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southamptor..



MADEIRA.—UNTIL

further notice the UNION STEAM SHIP COMPANY'S ROYAL MAIL STEAMERS, leaving Southampton on the 5th of each month, will call at this Port to land passengers only. Fare, £19 19s.

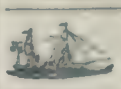
Passengers and baggage are taken from London to Southampton free of railway, dock, and agents' charges.

Apply to Falconer and Mercer, 11 Leadenhall street, London, or to the Union Steam Ship Company, Southampton.

STEAM TO MOZAMBIQUE & ZANZIBAR.



THE UNION STEAM-SHIP COMPANY'S CAPE MAIL STEAMER, sailing from Southampton on SEPTEMBER 25, will convey passengers and goods for the above ports.—For rates of freight and passage-money apply at the Company's Offices at Southampton; or to Falconer and Mercer, 11 Leadenhall street, London, E.C.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar ..... Malta	Every Thursday, at 2 p.m.	...	...
Alexandria.... Ancona..... Bombay	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Galle ..... Madras..... Calcutta ..... Penang..... Singapore..... China ..... Japan	Thursday, Sept. 11 and 25, at 2 p.m. and every alternate Thursday.	Friday morning, Sept. 19 & Oct. 3, and every alternate Friday.	Monday, Sept. 8 & 22, at 5 a.m. and every alternate Monday.
Australia ..... New Zealand	Thursday, Sept. 25, at 2 p.m. and every fourth Thursday.	Friday morning, Oct. 3, and every fourth Friday.	Monday, Oct. 6 at 5 a.m. & every four th Monday.

Abatements are made in favour of Passengers from the eastward of Suez returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lebeau and Co. 6 Billiter street (South Italian Railway Offices).

For Rates of Passage Money and Freight, and all other information, appay at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children and infants. DINNEFORD and CO., 172 New Bond street, London, and of all chemists throughout the world.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—30 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.

Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Fankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,600,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.

Sir Wm. J. W. Baynes, Bart. | Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burt | Lestock Robert Reid, Esq.
Duncan James Kay, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3 Saturdays, 10 to 2.

Threadneedle street, London, 1873.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Subscribed capital	£900,000
Paid-up	450,000
Reserve fund	37,500

DIRECTORS.

Matthew Hutton Chaytor, Esq., Chairman.
Frederick Harrison, Esq., Deputy-Chairman.

John Hegan, Esq. | Francis John Johnston, Esq.
William Anastasius Jones, Esq. | Charles Alexander Thurburn, Esq.
Joaquin de Mancha, Esq.

MANAGER—Wm. Thos. Morrison, Esq.

BRANCHES.

MEXICO.

City of Mexico...MANAGER...—Thos. Horncastle, Esq.
— (ASSISTANT MANAGER) Robert Geddes, Esq.

PERU.

Lima, Callao, and Iquique (JOINT MANAGERS) John Dawson, Esq. Edmund Anson, Esq.

BANKERS.

London and County Bank, 21 Lombard street, E.C.
Alliance Bank, Bartholomew lane, E.C.

LONDON OFFICES—144 Leadenhall street, E.C.

REPORT of the Directors of the London Bank of Mexico and South America (Limited), to be presented to the Shareholders at the Ordinary General Meeting, to be held at the Company's Offices, 144 Leadenhall street, London, E.C., on Wednesday, the 17th September, 1873, at One o'clock precisely.

The Directors, in submitting to the shareholdors the accompanying audited balance sheet and profit and loss account for the half-year ending the 30th June last, have the satisfaction to report that, after paying charges, deducting rebate, and making provision for bad and doubtful debts, there remains an available balance of £30,599 12s 4d, including £2,197 10s 10d brought forward from last half-year.

The Directors recommend that the above sum of £30,599 12s 4d be appropriated as follows:—

	£	s	d
Dividend for the half-year at the rate of 10 per cent. per annum, being 20s per share on 20,000 shares	20,000	0	0
Interest at the rate of £5 per cent. per annum on 10,000 new shares	625	0	0
Reserve fund (thereby making it £37,500).	5,000	0	0
Leaving a balance of	4,974	12	4

to be carried forward to the next half-year, subject to reduction by the payment of income tax.

The Directors have to report that Francis John Johnston, Esq., a Director of the London Joint Stock Bank, has joined the Board.

The issue of 10,000 new shares, authorised by the last Meeting, has been completed, and the sum of £5 per share has been paid thereon.

By order of the Board,
WM. THOS. MORRISON, Manager.

London, 2nd September, 1873.

The dividend warrants will be issued payable on and after the 24th instant.

GENERAL BALANCE SHEET—June 30, 1873.

DR. CAPITAL AND LIABILITIES.	£	s	d
To capital—shares issued—20,000 shares, on which £20 per share has been called £400,000 0 0			
10,000 shares, on which £5 per share has been called 50,000 0 0			
	450,000	0	0
To reserve fund	32,500	0	0
Liabilities—Deposits and current accounts ..£617,113 1 2			
Bills payable and other liabilities..... 851,659 1 11			
Notes issued Mexico and Lima 503,818 13 7			
	1,972,590	16	8
To rebate of interest on bills current ...	9,418	12	6
To balance of net profit, as per annexed account	30,599	12	4
	2,495,109	1	6

PROPERTY AND ASSETS.

CR.	£	s	d
By cash at bankers and branches	393,716	18	3
By investment in Indian railway stock, &c. (cost).....	62,477	4	6
By bills receivable	1,029,581	4	11
By specie, &c., in transitu	156,026	11	2
By balance due on current accounts, loans, &c...	850,587	14	2
By office furniture, &c., at London and branches	2,719	8	6
	2,495,106	1	6

Examined and found correct,
OWEN LEWIS, } Auditors.
W. J. MARSHALL, }

August 30, 1873.

PROFIT AND LOSS ACCOUNT for the half-year ending Jun 30 1873.

DR.	£	s	d
To general charges in London, Mexico, Lima, Callao, and Iquique, including directors' fees, and allowances for depreciation on bank property	20,124	16	6
To rebate of interest on discount ...	9,418	12	6
To balance, being net profit carried to general balance sheet	30,599	12	4
	60,143	1	4

CR.	£	s	d
By balance from last half-year..... ... . £2,835 8 7			
Less income tax, &c. ... 337 17 9			
	2,497	10	10
By gross profits for half-year, after making provision for bad and doubtful debts	57,645	10	6
	60,143	1	4

Examined and found correct,
OWEN LEWIS, } Auditors.
W. J. MARSHALL, }

30th August, 1873.

At a Meeting of the Shareholders held on the 17th September, 1873:—

Resolved unanimously—

That the report and accounts now submitted to the shareholders be received and adopted.

That a dividend be declared at the rate of 10 per cent. per annum, being 20s per share for the half-year ending 30th June, 1873, free of income tax, payable on and after the 24th instant.

That the best thanks of the Meeting be given to the Chairman and Directors for their valuable services.

That the best thanks of the Meeting be given to the Managers and Officers for their services.

Extracted from the Minutes,
17th September, 1873.
WM. THOS. MORRISON, Manager.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1,600,000.

Represented by 80,000 shares of £20 each.

Reserve fund, £300,000.

BANKERS.

The Bank of England.
The London Joint Stock Bank.

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—

For six months certain, at the rate of Five per Cent. per Annum.

For twelve months certain, at Six per Cent. per Annum.

By order of the Board, O. FOA, Secretary.

27 Clement's lane, Lombard street,
August 6th, 1873.

THE BANK OF ALEXANDRIA

Limited).

HEAD OFFICE.

5 and 6 Great Winchester street buildings, E.C.

ALEXANDRIA OFFICE—Rue Cherif Pacha.

Capital, £1,000,000, in shares of £10 each.

Subscribed and Paid-up Capital, £800,000.

Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.

Bills for collection encashed in any part of Egypt. Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.

Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.

Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.

JOHN COW, London Manager.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £860,000.

Reserve fund, £263,000.

Offices—37 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON Manager

THE ALLIANCE BANK

(Limited). Bartholomew lane, London.

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserved Fund, £150,000.

MATTHEW HUTTON CHAYTOR, Esq., Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms, and for fixed periods as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.

R. O. YEATS, Manager.

Bartholomew lane, E.C.

THE NATIONAL BANK OF NEW ZEALAND (Limited).

HEAD OFFICE—37 Lombard street, E.C.

Capital, £2,000,000, in 200,000 Shares of £10 each.

First Issue, 100,000 Shares.

DIRECTORS.

Chairman—Charles Magnac, Esq., M.P., of Messrs Matheson and Co., 3 Lombard street, E.C.

Deputy-Chairman—Dudley Robert Smith, Esq., of Messrs Samuel Smith Brothers and Co., Bankers, Hull.

Colonel Sir Thomas Gore Browne, K.C.M.G., formerly Governor of New Zealand.

Sir Charles Clifford, formerly Speaker of the House of Representatives of New Zealand.

Alexander Grant Dallas, Esq., late Governor of Rupert's Land, and late Director of the Hudson's Bay Company.

J. E. Feather stone, Esq., late of New Zealand.

William Smellie Grahame, Esq., late of Auckland, New Zealand.

Edward Brodie Hoare, Esq., of Messrs Barnetts, Hoares, Hanburys, and Lloyd, 62 Lombard street, E.C., Bankers.

John Morrison, Esq., late Colonial Agent for the Government of New Zealand.

William Whitbread, Esq., of Messrs Whitbread and Co., Chiswell street, E.C.

The Directors Grant Drafts on the Branches, Negotiate and Collect Bills, and conduct every other description of banking business between London and New Zealand on favourable terms.

They also Receive Deposits, repayable after twelve months' notice, at 4 per cent. per annum; or for three years and upwards at 4½ per cent. per annum. The rates for other periods may be ascertained on application.

W. J. STEELE, Manager.

37 Lombard street, London, 1st Sept., 1873.

IONIAN BANK,

31 Finsbury circus, 16th September, 1873.

The Court of Directors hereby give notice, that they have declared a Dividend on the paid-up capital of the Bank for the half-year ending the 30th of June last, at the rate of 6 per cent., and in addition thereto, a Bonus at the rate of 2 per cent. (together 8 per cent. per annum), payable on the 1st of October next. And they further give notice, that the Transfer Books will be Closed from the 1st to the 10th October, both days inclusive. By order of the Court.

E. H. BLADE, Secretary.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

THE LONDON BANK OF TUNIS (Limited).

LONDON OFFICE—11 St Helen's place, London, E.C.

DIRECTORS.

The Hon. Thomas C. Bruce. | John W. Larking, Esq.
Sir Charles H. Mills, Bart., M.P. | Harvey Ranking, Esq.
| John Stewart, Esq.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

Letters of credit granted, bills for collection and coupons encashed. All business connected with the Tunisian Regency transacted.

E. WOODINGTON, Secretary.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 321,537 THALERS.

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.
German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Kountze and Luckenbach.

LONDON AGENCY

50 Old Broad street, E.C.

MANAGER—G. Plotnau, Esq.

CHIEF ACCOUNTANT—B. A. Wand, Esq.

The London Agency is prepared to transact Foreign Banking business of every description on terms to be ascertained at the Office.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 9th of March, 1848, and by Imperial Decrees of 20th of July, 1852, and 21st of December, 1863.

Recognised by the International Convention of 25th April, 1862.

	francs.	£
Capital fully paid up	80,000,000	3,200,000
	francs.	£
Reserved fund	20,000,000	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

AGENCIES AT—

Lyons, Marseilles, Nantes, Melbourne and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Cagliostro, (Turkey), Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The London Bank of London.

LONDON AGENCY—211 Leadenhall street, E.C.

MANAGER—Pierre Dupuis.

The London Agency grants Drafts and Letters of Credit, and purchases or executes Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continental, Indian, China, &c., &c., &c., upon terms to be ascertained at the Office.

SPANISH FLY IS THE ACTING Ingredient in ALEX. ROSS'S CANTHARIDES OIL, which produces whiskers and Curling Hair in 6d. sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID. 248 High Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately; it is a glass. Sent at 1s 6d, sent free for 54 stamps. Head of all Chemists.

GREY HAIR. 248 HIGH Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect and unobjectionable Hair Dye in a cake. It is permanent, and perfectly natural in effect. Price 1s 6d, sent by post for 54 stamps. Head of all Chemists.

HAIR COLOUR WASH.—BY changing the hue of the hair this beautiful fashionable Wash, in four successive daily treatments, produces a perfect and permanent change. It is easily applied, and is unobjectionable in every way. 3s 6d sent for stamps. ALEX. ROSS, 248 High Holborn, London, and all Chemists.

NOSE MACHINE.—THIS IS A scientific remedy, applied to the nose for an hour before retiring to rest, and by use of which the most unsightly nose can be reduced to a perfectly shaped proportion. Any one can use the Machine with ease and safety. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

THE HIGHLAND PEAT FUEL COMPANY (Limited).

Registered under "The Companies' Acts of 1862 and 1867."

Capital, £100,000, in 10,000 shares of £10 each. £1 per share payable on application, and £4 on allotment.

Future calls, not exceeding £3 per share, will not be made at a less interval than three months. Subscribers desirous of paying up the whole calls at once may do so.

PROVISIONAL TRUSTEES AND DIRECTORS.

Donald Cameron, Esq., of Lochiel, M.P. for Inverness-shire.
Charles Cowan, Esq., of Westerlea.
Alexander Henry, Esq., Rope Manufacturer, Edinburgh.
E. R. Macdonell, Esq., of Morar.
J. W. Mellor, Esq., Yr. of Pottalloch, M.P. for Boston.
Sir John Murray of Panmuir, Bart.
Campbell Swan, Edinburgh.
James Tod, Esq., Advocate Edinburgh.

BANKERS.

The Royal Bank of Scotland, Edinburgh.

SOLICITORS.

Messrs Wormald and Anderson, W.S., 93 Princes street, Edinburgh.

ENGINEER—Hugh C. Bell, Esq., C.E., Edinburgh.

AUDITOR—Richard Wilson, Esq., C.A., Edinburgh.

BROKERS.

John S. Ritchie, Esq., 19 St Andrew square, Edinburgh.
Messrs May and Co., 6 York buildings, Dale street, Liverpool.
Messrs Kennedy and Coates, 6 Norfolk street, Manchester.

INTERIM SECRETARY—J. D. Wormald, Esq., W.S.

OFFICES—93 Princes street, Edinburgh.

AGENTS IN GLASGOW.

Messrs Graham, Grimour, and Co., Merchants, 160 Buchanan street.

ABRIDGED PROSPECTUS.

This Company has been formed for the purpose of working the extensive tracts of peat in the more accessible parts of the Highlands of Scotland by means of the patent machines of Henry Clayton, Son, and Trowbridge. With this view, an agreement has been made to purchase a leasehold for 50 years from the estate of South Morar, which contains perhaps the most extensive and accessible tracts of deep peat to be found in any part of the country, and which are conveniently situated for the first operations of the Company.

The estate is capable of supplying an enormous quantity of raw peat of the best quality. A field of 300 acres, which will supply 2,625,000 tons of condensed peat fuel, is situated close to the sea coast, which is an essential advantage for convenient and cheap transit.

Many unsuccessful efforts have been made during the last thirty years to utilise peat as an article of commercial supply on a large scale, but the object has been at length completely achieved by Clayton and Co.'s patent machines for digesting and condensing peat, of which there are now several in extensive and successful operation. By Clayton's process the fibre of the peat is thoroughly cut up and macerated, and converted into a dense pulp, which, when dry, becomes a solid mass as hard as oak. It is then as suitable for transport as coal, occupying, like it, a small space in proportion to its weight and value.

Compressed peat is, for many industrial purposes, preferable to coal. In particular it is found to be better suited for all smelting, assaying, the manufacture of sulphur and salts of iron, and also for use in the furnaces of steam engines and locomotive engines, on account of its superior heat-generating power. It is also admirably suited for domestic consumption, making a beautiful clear fire, free from smoke or any disagreeable smell, and is in point of cleanliness far superior to coal. The ash from the Morar peat is not more than 2 per cent.

The condensed peat can be manufactured on the South Morar estate, and sold in Inverness, Glasgow, Liverpool, and other places so as to yield a handsome percentage on the cost of manufacture. While the price of coal is so high, and is sure to be progressively on the rise, there can never be a time when a ready sale at a price will not be readily got for the condensed peat which will yield a large profit.

In several continental countries the manufacture of condensed peat fuel has been developed into a great commercial industry, and it is found that wherever this fuel can be supplied it meets with a ready and generally preferential sale. It is at present imported from Holland, and sold in Dieppe at 18s per ton.

Another purpose to which the condensed fuel can be applied is the manufacture of charcoal. Peat charcoal is admitted to be superior to any wood charcoal. It contains less ash, and an ounce of it densely occupies less space. The manufacturing of peat charcoal, together with the secondary products arising in the process, such as Naphtha, tar, paraffin, acetic acid, &c., &c., would realise a most handsome profit for the Company than the manufacture of peat fuel, and it is the intention of the present directors to operate for these purposes as well.

The above agreement has been entered into by means of negotiations between the promoters and Mr Macdonell, the proprietor of South Morar, dated the 3rd day of September, 1873, which may be seen at the Company's Offices. The terms of the contract will enable the Company to get on the ground at a royalty of about 2d per ton on the quantity which the estate is capable of producing each year, without making any allowance for the value of the wood, which, as improved by the removal of the peat, will remain the property of the Company.

The capital required to be raised to enable the Company properly to commence operations is £100,000. The land, plant, working tenements, peat, and other subjects will require a considerable portion of this capital for the first year's operations of the Company. When the works are once in operation, it is anticipated that any further capital that may be necessary to meet the new fields will be obtained from the profits of the Company, without the additional risk of issuing shares for that purpose.

It is estimated that there may be a return of 15 per cent. on the capital employed, after paying all ordinary charges of working and selling. But even on the lowest calculation, a handsome profit is secured to the Company, after paying a dividend of 10 per cent. on the capital, which will only be required to be issued from time to time as the works should be found to require it.

There can be no risk of loss in this undertaking. With sufficient capital to work the great store of wealth that here invites development, success may be regarded as certain. Unlike other subjects which become exhausted by production, and in course of time cease to yield any return, the property of this Company is substantially inexhaustible, and becomes daily more valuable as the superincumbent mass of peat is removed.

The minute of agreement, the articles of association, the reports by Hugh C. Bell, Esq., C.E., and Professor Dewar, F.R.S.E., F.C.S., may be seen in the hands of the Solicitors; and samples of the condensed peat fuel may be seen at the Company's Offices, or at the Offices of the Brokers.

Detailed prospectuses and forms of application for shares may be obtained from the Bankers, Solicitors, or Auditor of the Company, and from the principal stock and share brokers in Edinburgh and Glasgow. A considerable portion of the stock having already been subscribed, the quantity to be offered to the public is limited. An early application for shares should therefore be made, and the deposit of £1 paid to the Company's Bankers. If no shares are allotted, the deposit money will be returned in full.

INVESTMENT RETURNS.

	£	s	d
Assume that the whole capital is paid up	100,000	0	
INCOME FROM FUEL.			
One machine will produce 3,500 tons of condensed peat fuel per annum, which at 10s per ton gives	1,750	0	0
			12
Twelve machines will yield	21,000	0	0
Add rental of estate after full abatement for ground occupied by the arrangements of the Company	611	0	0
	21,611	0	0
EXPENDITURE.			
1. Workmen's wages, 2s 6d per ton	£5,250	0	0
2. Wear and tear of plant—say 5 per cent. on cost	2,000	0	0
3. Fuel, horses' keep, oil, and contingencies—say 7s a day for each machine	840	0	0
4. Management and incidentals	1,521	0	0
	9,611		
The expenses under 3 and 4 are less proportionally for several machines than for one.			
Balance of profit equal to 12 per cent.*	12,000	0	0
Deduct dividend at 10 per cent.	10,000	0	0
Leaving for reserve fund	2,000	0	0
* In addition to this profit, there falls to be taken into account the increasing value of the land by the removal of the peat.			
INCOME FROM CHARCOAL.			
3,500 tons of condensed peat produced by one of Clayton's machines may be converted into 1,750 tons of the best charcoal, which, moderately valued, will sell for £3 the ton, equal to	5,250	0	0
	12	0	0
Twelve machines will yield 21,000 tons, equal to	63,000	0	0
Add sale of products—volatile oils, paraffin, acetic acid, tar, gases, &c., produced while making the charcoal, valued at 32s the ton of charcoal, manufactured, equal to	33,600	0	0
Add, as above, rental of the estate after deductions for the operations of the Company	611	0	0
Total	97,211	0	0
EXPENDITURE.			
Cost of manufacturing the charcoal—labour, wear and tear of machinery and plant, fuel, management, and all contingencies, equal to 32s the ton	33,600	0	0
	63,611	0	0
Deduct dividend at 60 per cent.	60,000	0	0
Leaving for reserve fund	3,611	0	0

It is believed that the dry condensed peat is capable of being fabricated into many useful and ornamental articles; but in the meantime no calculations have been made of any profit that may arise therefrom.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Highland Peat Fuel Company (Limited).

Gentlemen,—Having paid to your Bankers the sum of £ , being a deposit of £1 per share on shares in the above Company, I hereby agree to accept the same or any less number that may be allotted to me, subject to the provisions of the memorandum and articles of association of the said Company; I also agree to pay the further instalments mentioned in the prospectus, and authorise you to insert my name in the register of shareholders for such shares as may be allotted to me.

Usual signature .....
Name (in full).....
Full address .....
Profession or business .....
Date .....

WHEN YOU ASK FOR

GLENFIELD

STARCH,

SEE THAT YOU GET IT

As Inferior kinds are often Substituted for the sake of extra profits.

ISSUE OF £30,000 (Balance of £120,000) PERPETUAL FIVE PER CENT. DEBENTURE STOCK

OF THE

EXTENSION TO THE MIDLAND RAILWAY

OF THE

SOMERSET AND DORSET RAILWAY COMPANY.

The Directors of the Somerset and Dorset Railway Company are prepared to receive Subscriptions for £30,000, being the unplaced balance of the £120,000 of Perpetual Five per Cent. Extension Debenture Stock, in sums of £100 and upwards. This Debenture Stock is secured upon the Extension to the Midland Railway at Bath, authorised by the Act of Parliament, 34 and 35 Vict., Cap. 205, and *the interest is payable out of the gross receipts* of that Extension, as hereafter mentioned.

The whole of the Share Capital, £360,000 (*which is entitled to Dividend only after the interest on the Debenture Stock now offered is fully paid*), is subscribed, and upwards of £300,000 are paid up.

The works are in a very forward state, and the Line will shortly be opened for Public Traffic.

The existing Line, opened and in work, is 66 miles in length, and the extension to Bath is about 26 miles, making a total of 92 miles.

Special advantages are secured to the Extension Capital by the terms of the Act of Parliament, under which the existing Line is charged, not only with the payment of its own working expenses, but also with the working expenses of the Extension Line, and (together with the Extension Line) with an annual charge of £17,000.

The gross receipts of the Extension Line are therefore available (subject to the above) for payment, in priority to all other interest or dividend, of the interest at 5 per cent. on the Extension Debenture Stock now offered for subscription, which amounts to £6,000 per annum only, or less than £5 per mile per week, while the estimated traffic amounts to £36 per mile per week.

Applications, accompanied by a deposit of £10 per cent. on the amount of Debenture Stock applied for, may be made in the form annexed, and should be forwarded either to the Bankers, Messrs Robarts, Lubbock, and Co., 15 Lombard street, E.C., London; Stuckey's Banking Company, Glastonbury; or to the Managing Director, at the London Offices of the Company, 16 Parliament street, Westminster, S.W.

The balance will be payable on allotment.

The Debenture Stock will be registered in the names of the applicants free of expense.

If no allotment is made, the Deposit will be forthwith returned in full.

The Interest at 5 per cent. commences from the date of payment of the money to the credit of the Company, and is payable half-yearly in London, in the months of April and October.

CHARLES WARING, *Chairman.*
ROBERT A. READ, *Managing Director.*

London Offices—16 Parliament street, Westminster, S.W., 12th September, 1873.

FIVE PER CENT. PERPETUAL DEBENTURE STOCK

OF THE

EXTENSION TO THE MIDLAND RAILWAY AT BATH.

FORM OF APPLICATION.

To the Directors of the SOMERSET AND DORSET RAILWAY COMPANY, 16 Parliament street, Westminster, S.W.

GENTLEMEN,—Having paid to your Bankers the sum of £ being the Deposit of £10 per Cent. on an application for £ of the 5 per Cent. Debenture Stock of the Extension to the Midland Railway at Bath, I request you to allot me that amount, and I hereby agree to pay up on allotment the balance due thereon, or on any less sum which may be allotted to me.

Name (in full) .....
Address .....
Profession (if any) .....
Date ..... 1873.
Signature .....

ISSUE OF £30,000 (Balance of £120,000) PERPETUAL FIVE PER CENT. DEBENTURE STOCK

OF THE

EXTENSION TO THE MIDLAND RAILWAY

OF THE

SOMERSET AND DORSET RAILWAY COMPANY.

Notice is hereby given, that the SUBSCRIPTION LISTS for the above will CLOSE on TUESDAY next, the 23rd instant, for Town and Country Applications.—By order,

CHARLES WARING, *Chairman.*
ROBERT A. READ, *Managing Director.*

16 Parliament street, Westminster, S.W., 19th September, 1873.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, SEPTEMBER 27, 1873. No. 1,570.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

A Supplement, *containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 17th May, 1873, will be published by the* Economist *on the 18th October.*

To Advertisers.—*To insure insertion for this important number, advertisements should be sent not later than mid-day, Friday, October 17th.*

This day is Published No. 9, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for September gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies, New Companies and New Capital. Prices made up to September 24.

Advertisements for the next Number, to be published on October 25, must be sent, to insure insertion, on or before October 23.

THE RISE IN THE RATE OF DISCOUNT.

On Thursday last the Bank Directors raised their rate of discount to 4 per cent., and we need not say that in our judgment they were quite right in so doing. For some weeks past we have been urging on them that their banking reserve, ample as it seems when estimated by old notions, was for the present time and the present demands upon our money market not adequate. The necessity for an ample reserve against contingent demands was never more clearly proved than by what has just occurred. Owing to the collapse of credit in New York a new demand for gold of great importance has sprung up in a quarter which no one at the moment expected. We have ourselves drawn attention to the critical position of the New York banks, but we cannot say that we anticipated that they would be so soon in such extreme difficulties. But the unexpectedness of the present demand only makes its lesson more valuable for the future. It shows plainly that we must make provision not only for what we do think of, but for things, too, which would never occur to us, and for this purpose a very ample reserve is needed.

To what extent this new demand will go we cannot venture as yet to form a judgment. Where credit is disturbed large sums of bullion and specie are often exported when there is no profit to be expected. The debts of the country are paid in that manner because the ordinary currency of bills is disturbed and distrusted. For the present, too, the rate of exchange at New York would amply justify the transmission of gold thither as a profit; those who at New York held good bills on England were eagerly trying to sell them in consequence of the scarcity of money, and the price had fallen in consequence. On the whole, the reasonable probability is that a considerable amount of gold will be taken for America, but as yet it can only be probability, and not certainty.

If the German demand for gold should revive at the same moment, we may expect a very rapid rise in the rate of interest, but no one knows now, any more than for many weeks past, what the intentions of the German Government in this respect may be; a statement has been made that they intend to coin only silver for some time, but though we should think it unlikely we are unable to deny it on authority.

On the whole, now that the danger has actually arisen, there will be no difference of opinion as to the policy of the Bank of England. The directors must, if necessary, from time to time raise the rate of interest in such a manner as fully and efficiently to protect their banking reserve.

THE LESSONS OF THE AMERICAN MONETARY CRISIS.

The events of the present monetary crisis in America, incomplete as they are, and imperfectly as they are known to us, are yet fraught with most instructive lessons. The crisis is one of the most singular which have ever occurred, because the monetary conditions in which it has happened are extremely peculiar. The American money laws are very remarkable, and there is much to be learnt from them by way of warning if not of imitation.

As is well known, the existing legal tender currency now in America is one of "greenbacks," that is to say, of incon-

vertible paper notes issued by the Government. They were first issued in 1862, by the Government of Mr Lincoln, as a measure of war finance, and they have existed ever since, as it has been impossible to get rid of them. This is the ultimate currency, the only one which an unwilling person can in any manner be forced to accept. And in these greenbacks (or in specie, as to which we will speak presently), the law requires that banks in ordinary places shall hold 15 per cent. of their liabilities, and in certain principal cities, of which New York is the most important, as much as 25 per cent. The liabilities for this purpose include not only the note circulation of the banks, but the banking deposits also. The note circulation has, indeed, in another respect, an advantage over the deposits; a specific security of Government stock is lodged for them but not for the deposits, but as respects the proportion of legal tenders which it is incumbent on the bank to keep the two are on a footing strictly equal.

In England we are now well aware how a proper proportion of reserve to liabilities is to be maintained. A country which has a currency of gold or silver, needs only sufficiently to raise the rate of interest to attract those metals from the whole world. There is always enough for those who will pay the market price for them. But in the case of a currency of inconvertible paper all this is reversed. Its nature is artificial and its quantity is strictly limited. That which the Government issues is all which there can be. Raising the rate of interest will procure no aid from abroad, for foreign nations have not, and cannot have, any supply to send. The Government of the United States, we believe, because it is anxious to raise the currency to a specie level, has for a time past consistently refused to augment the amount of greenbacks in circulation. The legal amount that can be issued is, exclusive of a sum of 44,000,000 dollars, of which it is not necessary to speak now, 356,000,000 dollars, or 65,265,000*l*, and that is the sum in actual circulation. Probably, indeed, the United States Government did not see the entire effect of their policy. Congress was very anxious that the country should not be straightened for currency. It was more ready to bear the evils of depreciated currency than to make the effort necessary to cause the currency to appreciate. In fact, we may assume that it shrank from the prospect of that effort. Before 1868 a certain reduction in the amount of the paper currency had been made by the Executive Government, but in February of that year Congress made a law prohibiting any such contraction. They feared that there might be a reduction of prices and a deficiency of money. But they did not perceive that the mere maintenance of the existing amount of paper would produce that effect as certainly though not so rapidly. But such has certainly been the fact. The price of gold in greenbacks fell from 141 in February, 1868, to 111 in April, 1870, and would doubtless have fallen still further if it had not been hindered by the large European demand for gold for German purposes. We showed at the time, in an elaborate article, that the fall in general prices had steadily kept pace with the decline in the gold premium. (ECONOMIST, March 26, 1870.) Nothing else in such circumstances could have happened consistently with established monetary laws. The trade and transactions of the United States are very rapidly augmenting, and they require an augmenting currency. Every "fall," for example —that is, every harvest—the amount of corn to be "moved" becomes greater and greater, and the amount of currency requisite for the necessary transactions steadily augments. In consequence prices fall, and that of gold among the rest.

All this is quite right and as it should be. A country which depreciates its currency seems for a long time to be unusually prosperous, and has all the feeling of being so. Everybody seems to be getting richer because prices rise; money is easily obtained because the rate of interest is low. But that seeming prosperity is purchased at a great price; as soon as it becomes necessary to raise again the paper currency to the specie level the precisely opposite state of things occurs. Low prices, scarce money, and depressed trade are the proper punishment of artificial inflation and excessive paper money.

But what is not as it should be is that there should be a deficiency in the cash basis of credit. No doubt under such circumstances that deficiency is exceedingly natural. The liabilities, both on deposits and on notes, if the banks are allowed to issue them, are naturally augmenting, and they ought to retain a continually augmenting reserve of cash as a guarantee of credit and a means of liquidating those liabilities if required. Under a metallic currency this augmenting reserve can be replenished from the store of the precious metals in the whole world. But under a system of inconvertible paper of *limited amount* there is no such comprehensive field in which to seek the sources of replenishment. The means of augmentation are strictly confined to a single country and to the amount of currency issued by the Government. The difficulty of sound banking, therefore, is extreme in a country where a paper currency of fixed volume is the sole legal tender while trade is quickly extending and transactions rapidly multiplying. How are the banks to maintain their reserve of "legal tender" paper? They must bid for it against the trading community; they must raise the rate of interest both for the money which is lodged with them and for that which they lend. They must get in as much as possible and must let out as little as possible. But this is not easy in a community which is already straightened for currency, and where many transactions, which would ordinarily be profitable, are hindered or prevented by the want of it. And still less is it agreeable to the banks, for it means that they are to lessen their profits on both sides at once—that they are to pay more interest for the money they receive and lend less, and so receive interest on a smaller sum. In part this diminution of banking profit will be counterbalanced by an increase in the rate which the banks charge for their loans. But it will seldom, in an extreme case, be counterbalanced completely, because the amount of the loans on which the Banks charge is always less than that of the deposits on which they pay. The process is one of torture to the customers of the bank, and of disputable profit, possibly even of loss, to the bank itself, and therefore it is a process very rarely set into full action. A time of rapidly appreciating currency is always likely to be one of deficient bank reserves, and, therefore, of unsteady credit; and it is more likely to be so when the currency so appreciating is an artificial currency peculiar to the particular country where the depreciation happens, and not a natural currency used by and capable of being supplied from the whole world. The American law, which prescribes the amount of banking reserve which particular banks are to keep, attempts to solve this difficulty. If it could be maintained and acted on, banks would always be obliged to begin this process, however difficult, and their customers would be obliged to endure it, however painful. In that case there would always be an ample reserve. But, in fact, it cannot be observed. We showed in December last year that the reserve then held by the New York banks was not as much as the law required. The deficiency was not great, but the principle was important, it showed the difficulty of maintaining the law. By the last account which has reached Europe in detail the comparison of liabilities and reserve was as follows:—

	LIABILITIES.		
	$		£
Deposits	212,772,000	...	39,008,000*
Circulation	27,355,000	...	5,015,000
Total	240,127,000	...	44,023,000
Against a reserve of—			
Specie	21,767,000	...	3,991,000
Legal tenders	38,679,000	...	7,091,000
Total	60,446,000	...	11,082,000

* Converting the dollar at 3s 8d.

—which is just within the mark. But there is this unfortunate peculiarity about it, "Specie" is more than one-third of the reserve, and specie is of no use in time of panic. Gold has a high and fluctuating premium as compared with paper; if a bank were to begin to pay its liabilities in specie, it would be drained of its specie immediately. If for a 100*l* debt contracted and by law required to be repaid only in paper, the bank were to pay 100*l* in gold—gold being at a premium fluctuating from 10 to 16—the bank would be giving a bonus of from 10 to 16 per cent. as a favour to those of its customers who joined in a run upon it. It would not be repaying its debts, it would be *over*paying them; and any bank or system of banks which in so absurd a manner stimulated a demand upon it could not last long, however strong it might be. The real condition of the New York banks by their last published return was, that they were just,

and only just, within their legal limit of reserve, but that a large part of that reserve was held in a form which would make it useless if it was ever wanted.

The danger of such a state of things to the credit of the New York banks is plain. A law which prescribes a compulsory limit of reserve must always be subject to very grave objections. The moment the banks approach the legal limit the public begins to take alarm. The law having said that such and such a proportion was necessary as a basis for credit, the public naturally take the law as a guide for their opinion, and strongly suspect that there may be something wrong when that proportion is in any danger of being infringed. We can well imagine, if in this country the banking department of the Bank of England were to be required to keep, say, a fixed proportion of the liabilities in cash, how feverish would be the state of opinion, and how critical the public credit, if there were only 2 or 300,000*l* between the actual cash and the legal limit. And a law of this nature has the inevitable absurdity in it, that if you say that, "as "a precaution against panic, banks must always keep a "fixed proportion of their liabilities in reserve," you are in fact saying that in a panic the Bank shall not use that "proportion" to meet the liabilities; if you lock it up by law at all times, you lock it up as much at the time at which it is wanted as at any other. And by allowing part of the reserve to be in specie the American law has this maximum of inconsistency in it—that the reserve which it prescribes for a panic in part cannot be used for a panic from its own nature. If Government issued "a letter of "licence," and suspended the legal enactment, yet so much of the reserve as is held in specie could not be used in a panic without being a bounty on that panic and a premium on its continuance.

What will be the end of the run on the New York banks, of which we give the particulars elsewhere, it would be very premature to foretell, but there is already enough evidence to show that its history will strongly confirm two great maxims of economic science. First,—that a currency of inconvertible paper is among the greatest of possible evils to a country which begins it, and that in a rapidly progressive country even a fixed amount of such currency works an amount of harm which never could have been imagined beforehand. Secondly,—that the interference of Government with the trade of banking is as sure to work mischief as its interference with any other trade; that the mischief will be often of the very kind which Government meant to prevent, and that in trying to prevent a run it incurs great risk of causing and encouraging one.

THE COMTE DE CHAMBORD AND FRENCH POLITICAL PROSPECTS.

Now that the Germans have at last completely evacuated France, it is clear that an attempt will be made to balance accounts between the different constitutional parties in the National Assembly, and to replace the provisional condition of affairs by one with at least more semblance of permanence. The Monarchical party are beginning to entertain hopes of an immediate restoration of the Monarchy, and a deputation from the party of the Right has been to Frohsdorf to try and persuade the somewhat impracticable heir of the Bourbons to meet his friends in the Assembly half way, in case the throne should be offered to him by the majority of that body. We need not say that in order to secure a majority of that body for the offer of the throne to the Comte de Chambord it is all but absolutely necessary that he should evince a disposition of concession and conciliation towards the very considerable number of deputies who, while they wish for a Monarchy, have no fancy at all for a Monarchy of the old ante-revolution type, or even for one of the type represented by Charles X. The head of the Legitimists was told plainly by his friends in the Assembly that there would be no chance whatever of his election if he still insisted on the exchange of the tricolour for the white flag; and, of course, though it is characteristic of France to feel more keenly about a flag than about the guarantees of a constitution, the Comte de Chambord perfectly understood, and showed that he understood, that the attachment to the tricolour means, more or less also, attachment to those popular ideas of the sovereignty of the people which have been always associated with the tricolour. That the Comte de Chambord is at last considering concessions of this nature, is proved by his suggestion that the constitution under which Louis XVIII. returned to the Throne after Waterloo, as it might be modified by the vote of the present Assembly, would not be unacceptable to him. But the question to consider is, whether a compromise of this kind is likely to afford that sort of satisfaction to a majority of the French political parties which would be essential before the definitive break up of the present Provisional Constitution would be assented to. We regard this as exceedingly doubtful. It must be remembered that M. Thiers had a small majority, even in the present Assembly, so long as he was regarded as the representative of Conservative hesitation. It was only because he was thought to have committed himself too much to the Radicals for the future that some of his Conservative supporters deserted him for the Duc de Broglie; and no one who knows France can doubt that there will be just as large a party in the Assembly who will fear to take the last plunge for a Monarchy, as there was who feared to take the last plunge for a Republic. It is, as all the timid party will feel, a somewhat "strong" and indefensible thing to let an Assembly which was elected to settle the terms of peace, and for that purpose alone, determine the future constitution of France under a condition of things utterly changed. Now, French Conservatives no more like doing strong and indefensible things against the people than they like doing them against the party of Monarchy. The "balance" of the present Assembly is, above all things, timid, and reluctant to take personal responsibility either way. And this very important section is likely, we suspect, to be found throwing all its influence into the scale of prolonging, as long as possible, the provisional state of things, and deferring the unwelcome hour of definitive resolve.

And when we consider the difficulties besetting the Legitimist solution of the constitutional problem, we think there will be found good reason to suppose that the dilatory party will be swelled much beyond the limit of its usual numbers. We may fairly say that in France at the present moment there are four considerable sections of influential politicians, besides the party of hesitation, none of which separately could carry its policy; while the difficulty of forming any effective alliance between any two of them would be extreme. There are (1) the Clerical party, which really desires the Comte de Chambord for his own sake, and without any serious restrictions on his own well-known predilections; (2) the Imperialists, who wish to see a popular throne—a throne supported not by the Church but by the people of the country and by the prolétariat—a throne of power flavoured by plébiscites; (3) the Constitutional Monarchists, who wish for a genuine parliamentary monarchy—a Louis Philippe government developed to suit the modern ideas; and (4) the Republicans. Now, of course the negotiations pending have for their object to unite the first and third of these parties—the friends of the right divine, and the friends of a genuine parliamentary monarchy. But is there the least possibility of effecting this? Are the men now in power themselves so sanguine as to hope that they could combine in the Comte de Chambord the support of the Clerical party and the return of a constitutional parliamentary *régime*? Does not the Duc de Broglie himself know perfectly well that the French priesthood distrust him, and that he is ridiculed and denounced for not knowing his own mind by their great mouthpiece, M. Veuillot, of the *Univers*? The Duc de Broglie is perfectly well aware that Henri V. once replaced on the throne, either with or without the form of a constitutional contract, it would be a very easy thing for the King to kick down the ladder by which he had climbed to the throne, and that, influenced partly by religious convictions and partly by personal [illegible], in all probability he would do so. We doubt extremely whether the existing government will, on mature consideration, feel at all disposed to supersede itself by enthroning a King whose ideas are by no means its own. The Duc de Broglie, no doubt, leans more to the Orleanists than to the Legitimists, but, under the fusion, the friends of Orleanism must cede the first place to the friends of Legitimism, for without the Clerical influence they would have no chance of such a majority as would be needful, and the Clerical influence is lent to Legitimism, not to Orleanism. There is, therefore, this difficulty about the restoration of Henri V., that it must be

effected, if at all, by a Government which is by no means predominantly of the Legitimist type, and which will believe that it is signing its own death warrant in restoring the Comte de Chambord. That is a very important consideration on the side of a dilatory policy—of a prolongation of the Provisional *régime*. And, of course, what the Government has reason to dread, all the Parliamentary Monarchists in the Assembly will have reason to dread. As well hope for the support of the convinced Republicans as for any cordial unanimity on behalf of the Clerical candidate for the throne from the party of Parliamentary Government.

Well, but there are the Imperialists. But the Imperialists look for social order, protection against the Commune, a strong throne, a popular personal government, and a steady fostering of commercial prosperity. Is there any reason at all to hope for this from a Legitimist restoration? There is nothing that is so likely to excite revolutionary passion in France as a nominee of the Clerical party on the throne, and Henri V. is the favourite of the Clerical party. But, above all, Henri V., who represents the principle of birth, and not the idea of a popular despotism, is the last man in the world to conduct a policy of this kind with success. It is not the policy traditional in his family. He has not the talents or the tastes for it. He has gained what reputation he has, not by studying the French people and "the ideas"—Napoleonic or otherwise—which popularise personal Government in France, but by showing his complete indifference to popular demands, and insisting on the one advantage which birth has given him over the other candidates for an hereditary throne. Henri V., as personal ruler in the name of the French people, would be an absurdity and an anachronism. He might govern through a party—most likely the Clerical party and the old aristocratic party—but he would not govern and could not govern in the name of France, as head of the army and nominee of the French people. Commerce would fear him—as the ally of the priests—almost more than it would fear the Radicals. Certainly the Imperialists will not vote for Henri V., or, if they do, will vote for him insincerely, solely as a stop-gap till a new Napoleon can safely be invited to relieve the French people from the incubus of a Bourbon who has survived his proper epoch.

Thus, as it seems to us, there are a great many interests which will be necessarily hostile to the premature solution of the Constitutional problem in a Bourbon sense, while a policy of hesitation and a prolonged Provisional Government will unite almost all parties, except, perhaps, the Clericals, who are not likely to have another chance so good. The existing Government will like to prolong the Provisional state of things, because that means the prolonging of their own power, which can hardly be ensured by any other means. Marshal MacMahon will hardly be hostile to a condition of things which keeps him at the head of affairs. The Orleanists, or parliamentary party, will, above all things, desire to defer committing themselves to a *régime* which is almost certain to prejudice France against the presumptive heirs of the Comte de Chambord, whose ideas of Constitutional Government are likely to be very different from theirs. The Imperialists believe that time is all they need—that every year gained will ripen the experience of the exiled Prince Imperial, and diminish the danger that the Empress's Ultramontane aspirations may be identified with the candidature of the Prince. And the Republicans will, of course, equally vote for delay—for their object is to get an appeal to France on the subject of the form of Government, and every month's delay will make it more and more difficult to avoid appealing to France before settling a question of such transcendent magnitude.

On the whole, then, as it seems to us, though the Comte de Chambord has now of course a respectable chance of stepping back to the throne for a time, there is likely to be no feeble disposition to prolong, as far as may be, the Provisional state of things, by which the hopes of at least three parties out of four—to say nothing of the born waverers, who are nowhere more influential than in France—may be kept alive and even fanned into brightness. And if the hesitators ever had a strong position in France, they certainly have it now. They can point out triumphantly that this Assembly will be undertaking a task beyond its appropriate work in settling the constitutional question definitively at present; that guarantees will be in any case needed from the Comte de Chambord, which it will be hardly possible to get; that no better representative than Marshal MacMahon of the Monarchical tendency, without the invidiousness attaching to the advocacy of any particular monarch, could be found; that the Republicans will not set up an agitation while the great question about which they care is reserved for future solution; and, finally, that a tentative policy is always safest. Is there not good reason to think that in scared, and therefore timid, France, such considerations will at least have the very greatest weight?

AMERICAN COTTON MOVEMENT AND CROP OF 1872-73.

THE New York *Commercial and Financial Chronicle* of Sept. 13 contains the following statement on the American Cotton Crop:—

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1873, will be found below. It will be seen that the total crop this year reaches 3,930,508 bales, while the exports are 2,679,986 bales, and the home consumption 1,201,127 bales, leaving a stock on hand at the close of the year of 90,989 bales. The tables which follow show the whole movement for the twelve months:—The first table indicates the stock at each port, Sept. 1 of 1873 and 1872, the receipts at the ports for each of the last two years, and the export movement for the past year (1872-3) in detail, and the totals for 1871-72:—

Ports.	Receipts year ending		Exports year ending Sept. 1, '73 to				Stock.	
	Sept. 1, 1873.	Sept. 1, 1872.	Great Britain.	France.	Other F'reign	Total.	Sept. 1, 1873.	Sept. 1, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
Louisiana	1240384	957538	733007	104088	249963	1177058	7177	6259
Alabama	332457	288012	105005	1073	26052	132130	5802	963
South Carolina	374476	271241	118415	18665	23089	160169	4123	3290
Georgia	614039	450539	203331	25967	146597	375895	1224	548
Texas	343450	197956	170711	6100	33627	210438	4889	4694
Florida	14068	19359	...	...	...	...	...	...
North Carolina	61576	52528	1632	...	...	1632	289	248
Virginia	433583	276098	7722	...	...	7722	1602	532
New York	*165605	*105875	532538	6810	34150	573498	47746	27037
Boston	*26875	*32458	11041	...	87	11128	9500	7500
Philadelphia	*21209	*30129	6499	...	293	6792	7250	3000
Baltimore	*17663	*46241	13090	200	7653	20943	1387	460
Portland	*5961	*4312	2257	...	...	2257	...	...
San Francisco	...	...	318	...	6	324	...	...
Total this year	3651346	...	1905566	252903	521517	2679986	90989	...
Total last year	...	2732286	1454512	184055	318747	1957314	...	54521

* These figures are only the portion of the receipts at these ports which arrive overland from Tennessee, &c. The total receipts at New York, Baltimore, Boston, and Philadelphia, for the year ending August 31, 1873, are given in a subsequent part of this report.

By the above it will be seen that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 3,651,346 bales, against 2,732,286 bales last year. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years:—

	—Year ending Sept 1,— 1872-73. bales.	1871-72. bales.
Receipts at the shipping ports	3651346	2732286
Add shipments from Tennessee, &c., direct to manufacturers	141500	122065
Total	3792846	2854351
Manufactured South, not included in above	137662	120000
Total cotton crop for the year	3930508	2974351

The result of these figures is a total of 3,930,508 bales as the crop of the United States for the year ending August 31, 1873.

Overland Movement.

It will be seen by the foregoing that the direct movement to the mills has reached 141,500 bales. In the figures which follow the total delivered overland will be found to have been 402,296 bales, against a total last year of 342,186 bales; but there has been a larger movement to New York this year, and there is also a considerable deduction for railroad shipments North from Mobile and New Orleans, which had been once counted at those ports. Hence the direct receipts by the mills are only 19,435 bales in excess of the statement of last September. Each year the making up of the overland movement calls for increased labour and care. This arises from the multiplication of the avenues and changes in them, by which the crop is distributed. During late years it seems as if but a few months only elapsed between the conception of a new railroad and its completion, while new connections are being constantly formed which affect the movement of cotton. Not in all cases, of course, do these roads become cotton avenues, and yet with most of them, even where we believe they have carried no cotton, we are required to obtain a return so as to be sure that nothing escapes us. For the satisfaction of our readers we may also mention that, as an additional precaution against error this year, we have had made up for us returns from a weekly record of shipments over these roads kept at the place of shipment, in addition to the return at the end of the year from the road itself. To indicate this overland movement, we have found it necessary to prepare a new diagram of the

Mississippi, Ohio, and Potomac Rivers, for the purpose of adding the railroads running north and east, which have been completed during the year.

We reach the following as the result of this movement for the year:—

	bales.
Shipments for the year from St Louis	51,795
Carried North over Illinois Central Railroad from Cairo, &c.	23,640
— — Cairo and Vincennes Railroad from Cairo	34
— — Missouri, Kansas, and Texas, across the Mississippi at Hannibal	2,213
— — Springfield & Illinois South-Eastern from Shawneetown	10,321
— — Evansville and Crawfordsville from Evansville	12,048
— — Louisville, New Albany, and Chicago	40
— — Jeffersonville, Madison, and Indianapolis	75,957
— — Ohio and Mississippi Branch	95,299
Shipped through Cincinnati by the Louisville, Cincinnati, and Lexington Railroad	31,658
Receipts at Cincinnati by the Ohio River	77,291
Shipped to points above Cincinnati, without touching at Cincinnati; also amounts consumed by mills adjacent to and north of the river	22,000
Total carried overland	402,296

	bales.	
Deduct receipts overland at N. York, Boston, Philadelphia, &c.	237,313	
Deduct shipments at New Orleans and Mobile North by railroads, less 6,627 bales deducted at Charleston	23,483	
		260,796
Leaving the direct overland movement not elsewhere counted		141,500

It will be seen that we have made a deduction in the above statement of 23,483 bales sent North by railroad from Mobile to New Orleans as that cotton is counted at the ports named. We do not, however, really claim that it all crossed the Ohio; much of it we know went to Savannah, and some, it is not unlikely, went to other Southern ports. But we have found it impossible to follow it all, and therefore, as it has been once counted, it should be deducted somewhere, and this is the most convenient way to do it. With these explanations, we give below the details of the crop for the two years:—

	1871-72		1872-73	
LOUISIANA.	bales.	bales.	bales.	bales.
Exported from New Orleans—To foreign ports	888976		1177058	
To coastwise ports	198477		228808	
Burnt and manufactured	1850		877	
Stock at close of year	6259		7177	
		1095562		1414080
Deduct—Received from Mobile	98652		140377	
Received from Montgomery	...		...	
Received from Florida	1248		479	
Received from Texas	12861		26581	
Stock beginning of year	25325		6259	
		138024		173696
Total product for year		957538		1240384
ALABAMA.				
Exported from Mobile—To foreign ports	137977		132130	
To coastwise ports	157652		197131	
Burnt and lost	...		97	
Stock at close of year	963		5802	
		296592		335160
Deduct—Receipts from New Orleans	3114		1740	
Stock at beginning of year	5466		963	
		8580		2703
Total product for year		288012		332457
TEXAS.				
Exported from Galveston, Indianola, &c.—				
To foreign ports, except Mexico	115835		209441	
To Mexico	762		997	
To coastwise ports	87624		133304	
Stock at close of year	4694		4889	
		206915		348631
Deduct—Received from New Orleans	469		487	
Stock at beginning of year	10490		4694	
		10959		5181
Total product for year		197956		343450
FLORIDA.				
Exported from Fernandina, St Marks, &c.—				
To foreign ports	...		...	
To coastwise ports	19392		14068	
Stock at close of year	...		...	
		19392		14068
Deduct—Stock at beginning of year	23		...	
		23		...
Total product for year		19369		14068
GEORGIA.				
Exported from Savannah—To foreign ports—Uplands	294443		373730	
Sea Islands	1455		2165	
To coastwise ports—Uplands	158583		241978	
Sea Islands	4084		6774	
Burnt	28		...	
Stock at close of year—Upland	512		698	
Sea Islands	36		836	
		459611		625871
Deduct—Received from Beaufort and Charleston	1383		5056	
Received from Florida—Uplands	1471		596	
Sea Islands	2401		5642	
Stock at beginning of year—Uplands	2625		512	
Sea Islands	500		36	
		8872		11832
Total product for year		450739		614039
SOUTH CAROLINA.				
Exported from Charleston—To foreign ports—				
Uplands	148900		152388	
Sea Islands	2488		7781	
To coastwise ports—Uplands	162490		246195	
Sea Islands	9841		8821	
Exported from Georgetown, &c., to New York	88		192	
Exported from Beaufort to Savannah	661		860	
Stock at Charleston close of year—Uplands	2950		2892	
Sea Islands	321		1141	
		286776		380390
Deduct—Received from Florida—Uplands	1749		735	
Sea Islands	3178		6242	
Received from Savannah and Mobile	7258		6277	
Stock at Charleston beginning of year—Uplands	2625		2950	
Sea Islands	314		321	
		15125		16524
Total product for year		271651		363866
NORTH CAROLINA.				
Exported from Wilmington, &c.—To foreign ports	...		1632	
To coastwise ports	53271		59898	
Burnt	...		...	
Stock at end of year	243		289	
		53519		61819
Deduct—Stock beginning of year	991		243	
		991		243
Total product for year		52528		61576
VIRGINIA.				
Exported from Norfolk, &c.—To foreign ports	3907		7722	
To coastwise ports	272138		424791	
Stock at end of year at Norfolk, &c.	532		1602	
		276477		434115
Deduct stock beginning of year	379		532	
		379		532
Total product for year		276098		433583
TENNESSEE, &c.				
Shipments—From Memphis	381424		413136	
From Nashville	55384		63021	
From other places in Tennessee and Kentucky	112155		137583	
Stock in Memphis and Nashville end of year	1885		6253	
		550798		620003
Deduct—Shipped from Memphis to New Orleans	58416		96784	
Shipped from Memphis, &c., to Norfolk, &c.	124410		132835	
Shipped from Nashville south	24166		9678	
Shipped direct to manufacturers	122085		141500	
Stock in Memphis & Nashville beginning of year	2726		1885	
		331783		382690
Total shipments to New York, Boston, Philadelphia, and Portland		219015		237313
Add shipments to manufacturers, as above		122065		141500
Total product for year from Tennessee*		341080		378813

* Except the shipments to New Orleans, Norfolk, and Charleston, which are included in the New Orleans, Virginia, and South Carolina crop.

	bales.
Total product detailed above by States for the year ending Sept. 1, 1873	3792893
Consumed in the South not included	137662
Total crop in the United States for year ending Sept. 1, 1873	3930508

Below we give the total crop each year since 1825:—

Years.	bales.	Years.	bales.	Years.	bales.
1872-3	3,930,508	1854-5	2,847,339	1829-30	2,177,835
1871-2	2,97[illegible],351	1853-4	2,930,027	1828-9	1,360,732
1870-1	4,352,317	1852-3	3,262,882	1827-8	1,801,497
1869-70	3,154,946	1851-2	3,015,029	1826-7	1,42,2,930
18[illegible]-9	2,439,07[illegible]	1850-1	2,355,257	1825-6	1,360,752
1867-8	2,[illegible],99[illegible]	1849-50	2,096,706	1824-5	1,254,328
1866-7	2,01[illegible],774	1848-9	2,728,596	1823-4	1,205,394
1865-6	2,198,987	1847-8	2,347,634	1822-3	1,070,438
1861-5	(no record)	1846-7	1,778,651	1821-2	987,487
1860-1	3,656,086	1845-6	2,100,537	1830-1	1,038,848
1859-60	4,669,770	1844-5	2,394,503	1829-30	976,845
1858-9	3,857,851	1843-4	2,030,409	1828-9	870,415
1857-8	3,113,937	1842-3	2,378,87[illegible]	1827-8	727,593
1856-7	2,939,419	1841-2	1,683,574	1826-7	957,281
1855-6	3,527,812	1840-1	1,634,945	1825-6	720,027

Consumption North and South.

There is a further increase this year in the consumption by our spinners both north and south. With regard to the Northern mills, this is due not alone to increase of spindles, but to a somewhat enlarged production of the heavier class of goods. To what extent new spindles have been added we cannot say with any accuracy, not having the data necessary upon which to base an estimate; it is certain, however, that all our machine shops have been employed to their full capacity during the year. The production of heavier goods arose from the fact that at midseason printing cloths became unprofitable to mills not organised for them, but which at their better prices had been so engaged; their wider looms were, therefore, put on heavier fabrics for some months. Except in the Fall River mills, and the brief and partial strike in Rhode Island, we know of no more than the usual suspension of summer work; and down to July there was no lost time, so far as we have been able to learn, all the mills being driven to the fullest extent. As to the stock now held by the Northern spinners, it is of course impossible to speak very definitely. Undoubtedly some of the mills are well stocked, very considerably in excess of last year, while others, we know, are only buying to supply their daily wants. Definite facts on this subject are, however, very difficult to obtain; and therefore, as it would seem from what we have said above that spinners must have increased their consumption at least to an extent equal to the above increase in their takings, we leave their stock on the first of September the same as last year. With regard to Southern consumption, we give the full returns below. The takings of the mills North and South have been as follows:—

		bales.
Total crop of the United States, as above stated		3930508
Stock on hand commencement of year (September 1, 1872)—	bales.	
At Northern ports	37987	
At Southern ports	16534	
	54521	
At Providence, &c., Northern interior markets	4766	
		59287
Total supply during year ending September 1, 1873		3989795
Of this supply there has been—		
Exported to foreign ports during the year	267[illegible]	
Sent to Canada for consumption from the West	2[illegible]	
Burnt, North and South	1[illegible]	
Stock on hand September 1, 1873—		
At Northern ports	bales. 69883	
At Southern ports	25[illegible]	
	[illegible]	
At Providence, &c., Northern interior markets	13[illegible]	
		2788[illegible]
Total taken by spinners in the United States year ending Sept. 1, 1873		1201127
Taken by spinners in Southern States not included in above total		137662
		1[illegible],[illegible]

The foregoing statement indicates that the mills North and South have taken from this crop 1,201,127 bales. If we now apply to these figures, and also to our figures of the three previous years, the statement of increase and decrease of stock believed to be held by the mills, we shall have the following as the actual consumption of the mills for the four years :—

	1869-70. bales.	1870-71. bales.	1871-72. bales.	1872-73. bales.
Taken by Northern mills	806860	... 1009956	... 977540	... 1063465
Taken by Southern mills	90000	... 91240	... 120000	... 137662
Total takings from crop	896860	... 1100196	... 1097540	... 1201127
Added to mill stock during year	...	... 80750	... ...	... ...
Reduction of mill stock during year...	33876	... ...	... 40000	... ...
Total consumption of mills ...	930736	... 1019446	... 1137540	... 1201127

These totals show an increase in actual consumption this year of about 63,587 bales. If, however, the stocks held by Northern spinners are smaller than indicated above (as is generally believed in this market), their consumption has been somewhat larger.

Southern Consumption.

The statement we give this year of Southern consumption is prepared from returns of the consumption of each mill. Heretofore this total has been simply estimated, and therefore always questionable. We have felt that it was very important to relieve these crop reports of this last vestige of uncertainty, and hence have laboured very assiduously to procure the actual figures. To this end we first obtained, through the kindness of Mr Walker, Superintendent of the Census Bureau, the names of all the mills in each Southern State as they existed at that time. We then sent the list of the Census Bureau for each State to persons living in different parts of the State to add to it the names of any mills since organised, and finally applied to each mill by letter and circular for its return of consumption. To our application we have received a very kind and full response. Of course some returns have not reached us; but in all such cases we have written to persons living near the mill to give us the best estimate of its consumption, and thus have either directly or indirectly obtained the information we desired. Of course a first effort like this must give a less perfect result than the same work in future years will produce. And yet it is very satisfactory to have met with so large a measure of success. Below we give the census returns of consumption and our own returns in pounds, and also in bales of 440 pounds net.

States	Census of 1870. bales.	Census of 1870. pounds.	Chronicle report for 1873 bales.	Chronicle report for 1873 pounds.
Alabama	7,385	3,249,523	15,081	6,635,660
Arkansas	150	66,400	293	128,990
Georgia	24,820	10,921,176	39,122	17,213,790
Kentucky	3,601	1,584,625	8,510	3,744,600
Louisiana	1,701	748,525	2,790	1,227,690
Mississippi	1,319	580,764	3,126	1,375,160
Missouri	4,992	2,196,600	10,112	4,449,390
North Carolina	9,632	4,238,276	12,291	5,408,160
South Carolina	10,810	4,756,823	16,691	7,344,080
Tennessee	6,528	2,872,582	10,221	4,497,280
Texas	2,447	1,077,118	4,192	1,844,190
Virginia*	9,671	4,255,383	15,233	6,702,630
Total consumption	83,056	36,547,795	137,662	60,572,220

* Including West Virginia.

We hoped to obtain full enough returns to give also the number of spinning spindles running, the average size of yarn, quantity and value of goods produced, &c., but the replies received have not been sufficient to enable us to do this, and we have not had time to obtain a second reply. Another year we hope to make this a very interesting feature of our report.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France, and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison :—

TOTAL EXPORTS of COTTON to FOREIGN PORTS for SIX YEARS.

From—	Exports to Foreign Ports for year ending Aug. 31, 1868.	1869.	1870.	1871.	1872.	1873.
	bales.	bales.	bales.	bales.	bales.	bales.
New Orleans	784477	679504	1005630	1302535	889076	1177058
Mobile	2365 1	165151	200838	287074	137977	132130
South Carolina	105812	56809	7169	175750	111888	160109
Georgia	256604	167537	265631	461365	295795	375815
Texas	68595	83376	152559	221242	116597	216438
Florida	...	8.6	...	...	...	...
North Carolina	...	...	50	70	...	1032
Virginia	4980	6263	9400	5447	3807	7722
New York	574644	327 8	453701	667468	373071	573498
Boston	1441	1491	1677	3005	13128	11128
Philadelphia	144	9	...	1380	2100	6792
Baltimore	1	19215	32163	37567	14311	29943
Other ports	2807	1907	...	475	148	2257
Total	1	...	...	...	12	324
States	1657015	1448020	2178917	3106742	1957314	2679986

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken :—

To—	New Orle'ns	Mobile.	Galves'n.	Christ'n.	Sav'nah.	New York.	Baltimore.	Other Ports.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
Liverpool	692628	105005	170711	119415	181768	531031	13090	29469	1842117
London	...	...	...	...	...	336	...	...	336
Cardiff	...	...	...	...	...	470	...	...	470
Glasgow	...	...	...	...	...	701	...	...	701
Queenstown, Cork, &c.	29674	...	...	...	20813	...	...	...	50487
Cowes, Falmouth, &c	10705	...	...	...	750	...	...	...	11455
Havre	192357	1073	6100	18665	25967	6810	200	...	251172
Rouen	1731	...	...	...	...	...	...	...	1731
Amsterdam	5447	3685	10931	10226	2225	...	...	...	32404
Bremen	73397	3390	10886	3785	74192	18383	7553	...	191588
Hamburg	11436	3385	3825	...	1348	4697	...	...	24691
Antwerp	21081	...	1425	2000	...	588	...	293	25387
Rotterdam	5789	3905	...	...	5912	...	100	...	15706
Gottnburg & Stkholm	4143	...	...	...	5993	...	...	...	10136
Uddevalla	...	...	...	...	1650	...	...	...	1650
Barcelona	32583	1156	...	6958	11497	...	...	...	52194
Santander	800	...	...	...	480	...	...	...	1280
Malaga	6053	...	...	...	1670	...	..	...	7753
San Sebastian, &c....	800	...	...	...	1743	...	...	...	2543
Vigo	...	...	...	220	...	...	...	...	220
Genoa	23221	...	...	...	11352	1897	...	...	36470
Trieste	1297	...	1650	...	...	...	...	...	2947
Salerno	...	...	...	...	...	844	...	...	844
Narva	3603	...	1843	...	1057	...	...	...	5903
Cronstadt	27269	7025	2080	...	12112	7741	...	...	56227
Reval	33614	2446	...	...	15366	...	...	...	51426
Helsingfors	...	1060	...	...	...	...	...	...	1060
Mexico	...	...	997	...	...	...	...	...	997
Panama	...	...	...	...	...	...	...	6	6
B. N. A. Provinces....	...	...	...	...	...	...	...	17	17
Azores	...	...	...	...	...	...	...	1	1
East Indies	...	...	...	...	...	...	...	69	69
Total	1177058	132130	210438	160169	375895	573498	20943	29855	2679986

* Other ports include 6,499 bales to Liverpool, and 293 bales to Antwerp from Philadelphia; 11,041 bales to Liverpool, 17 bales to Canada, 69 bales to East Indies, and 1 bale to Azores from Boston; 2,257 bales to Liverpool from Portland, Maine; 1,632 bales to Liverpool from Wilmington; 318 bales to Liverpool, and 6 bales to Panama from San Francisco; and 7,722 bales to Liverpool from Norfolk.

Gross Receipts at New York, Boston, &c.

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore for the years ending September 1, 1872 and 1873 :—

Receipts from—	New York. 1872-3.	New York. 1871-2.	Boston. 1872-3.	Boston. 1871-2.	Philadelphia. 1872-3.	Philadelphia. 1871-2.	Baltimore. 1872-3.	Baltimore. 1871-2.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
New Orleans*	139232	133621	56901	41545	5002	4823	[illegible]	137
Texas	67392	48334	18593	15390	1846	3676	...	511
Savannah	170112	96325	39016	28934	20011	16558	12347	10491
Mobile*	...	1647	12033	22351	...	1240	...	126
Florida	1494	9336	...	...	...	...	...	...
South Carolina.....	171083	137940	16156	4794	21593	13931	11247	9865
North Carolina	29897	40534	132	405	4609	3861	21619	8168
Virginia	233591	150969	89461	74489	20011	14136	42540	32717
Northern Ports.....	14191	4236	83943	60088	...	...	391	776
Tennessee, &c.....	165605	105875	28875	32158	21209	30129	17633	40241
Foreign	13083	9659	146	957	105	1943	...	...
Total	1005690	738526	348256	281411	94386	90297	107367	109032

* There have been shipments for New York, &c., from New Orleans and Mobile, which do not appear in this statement, having been made by railroad.

Movements of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports, and the stock on the first of September of each year :—

	Year ending Sept, 1, 1872. Receipts.	Shipments	Stock.	Year ending Sept. 1, 1873. Receipts.	Shipments	Stock.
	bales.	bales.	bales.	bales.	bales.	bales.
Augusta	144,018	145,286	1,179	180,890	180,857	1,212
Columbus	67,274	67,690	158	58,072	57,053	1,177
Macon	66,334	57,661	412	64,135	63,026	1,811
Montgomery	55,212	54,337	439	62,645	61,645	1,439
Selma	59,045	59,163	244	46,991	47,009	226
Memphis	380,934	381,424	1,686	414,955	413,136	3,505
Nashville	56,387	55,334	205	66,164	63,921	2,748
Total	817,203	826,895	4,323	894,442	886,647	12,118

The shipments in the above statement include amounts taken from these interior ports for home consumption.

BUSINESS NOTES.

THE PROGRESS OF THE AMERICAN CRISIS.—We discuss elsewhere the causes and nature of the financial panic which has just broken out in the United States, but a short account of its various stages and an estimate of its actual dimensions may also be interesting. In describing it we are almost tempted to use the Americanism of an "almighty smash;" what has just now occurred in America is one of the greatest financial crises on record. Its real commencement lies as far back as the beginning of September. About the 1st, as

we see from the New York newspapers which have been received this week, the failure of the New York Warehouse and Security Company, one of the companies established to receive deposits and invest in securities, caused some degree of perturbation, though the failure was not a large one It had been preceded, about a fortnight before, by a smaller failure, that of the Brooklyn Trust Company, which may properly be considered, perhaps, the precursor of the storm. The weekly return of the Associated New York Banks for the week ending the 6th was also unfavourable. showing a reduction of the legal tenders by about 1,400,000*l* in a single week, and bringing the amount down to 38,697,000 dollars, or about 7,739,000*l*, the liabilities at the same time being 240,000,000 dollars, or about 41,000,000*l*. In these figures there were all the elements of a panic, coupled especially with the failure which had occurred. We hear nothing of what occurred in detail between the 6th and the 18th, as the telegraph was silent until the latter date, but there was a mysterious weakness all through in the prices of American securities and goods, there being especially a most unintelligible fall in the price of grain. The gold premium also fell, but not so much we imagine from any abundance of gold as from the increasing scarcity of greenbacks. We can well believe, at any rate, that the Bank Return of the 13th would be more unfavourable than that of the 6th, and the stringency was such that any conspicuous failure in the financial world could not but cause an upset. That conspicuous failure occurred on the 18th in the suspension of Messrs Jay Cooke and Co., long known as the financial agents of the American Government, and so intimately associated with it during the war, that to "Jay Cooke" any new issue became an Americanism for financing it. Lately, as is well known, Messrs Jay Cooke were in the Syndicate for floating the American Funding Loan, which was anything but a success, and also assisted in the Alabama remittances, which, luckily for us, was a complete operation before the failure, or perhaps we might have had to pay the Alabama penalty, or some part of it, twice over. The firm was also a great remittance house, so that every way its failure was calculated to cause a commotion, which did not fail to arise. Their fall carried with it that of the dependent First National Bank of Washington, and immediately there was a run upon the other National Banks of Washington and Philadelphia, and apparently also on the New York Banks. The Washington and Philadelphia Banks stood firm, and so also did the New York Banks, so far as the telegraph has reported, the first two days, viz., on the 18th and 19th, but Saturday, the 20th, became in New York the equivalent of our famous Black Friday in 1866. On that day the suspension of no fewer than five large banks and security companies took place, viz :—

Messrs Fisk and Hatch.
The Union Trust Company,
The National Trust Company,
The Mechanics' Banking Association,
The Continental Bank.

All these were more or less important firms and institutions in a large way of business, and the run on the banks continuing we may imagine that it had become necessary for the Government to devise measures for allaying the commotion. The arrival of President Grant and his Secretary to the Treasury in New York, on Saturday, did not occur a day too soon if anything was to be done at all. The Stock Exchange and the Gold Clearing House had also been closed in consequence of the absolute impossibility of settling the accounts of members in the usual way. The remedial measures talked of were principally (1) the invention and issue of "loan certificates" by the banks themselves, a step which is quite unintelligible to us from the bare allusion in the telegrams, though we fancy it designed in some way to evade the restriction of the American Banking Law, by which the banks are prohibited from increasing their loans when their reserves are under the legal minimum; and (2) the issue by the Government, through the purchase of bonds or otherwise, of a supply of greenbacks. The former measure was adopted by the banks themselves, and the Government took the plan of issuing legal tenders by buying its bonds at par in gold, rejecting all other devices, including the issue of 44,000,000 dols legal tenders, supposed to be held in reserve, and the offer of Mr Vanderbilt to assist the banks. These measures, adopted between Saturday night and Monday morning, were immediately put in operation, but the panic nevertheless went on increasing. On Monday and Tuesday no failures were telegraphed, except a small one at Pittsburg, and a quieter feeling was spoken of, although the Stock Exchange and Gold Clearing House were closed, while the Government went on buying bonds, and the banks issuing loan certificates; but on Wednesday two fresh incidents happened. Messrs Henry Clews and Co., a smaller firm, but in a similar line of business to that of Messrs Jay Cooke and Co., and of Messrs Fisk and Hatch, suspended payment, other failures in the West and South, which are not reported in detail, having also occurred. At the same time an extreme difficulty became apparent in selling bills on London, and the exchange, which had dropped the previous evening from 108¼ to about 106, all at once fell to 104, and even to 102½, according to actual business reported in some cases. The incident was a very natural one. Money being scarce, nothing was more natural than for people to ship goods to England, and endeavour to put themselves in funds by selling their bills. Any bill on London, however created, was sure to be sold for the same reason. But the bills were hardly saleable, and hence the great fall in the Exchange to about 5 or 6 per cent. below par, which has at once caused a commotion among the London Exchange dealers, and compelled withdrawals from the Bank. There has, in fact, been a great fall in American securities and produce, and the fall in the Exchange is nothing more than a signal that forced realisations are being made, and that money is sorely wanted. At this point we leave the history. Wednesday was also remarkable, because the failure of Messrs Henry Clews and Co. led to the first failure in London arising out of the American crisis, that of Messrs. Clews, Habicht, and Co., but this was comparatively a minor matter. The distinguishing feature was the commencement of the drain upon the English money market, which was only what all previous experience led us to expect, the matter for surprise perhaps being the delay in the effect on the Exchanges. Whether the drain will be severe or not will depend on the future history—whether there will be renewed shocks to credit and a persistent difficulty in realisations. The Government, in purchasing 12,000,000 dols of bonds, has apparently exhausted its resources, and that is far from reassuring. It appears also that on Wednesday the New York Banks came to a resolve which looks like a suspension of payments—that of not paying away currency, and of merely certifying checks as good. Should this prove to have been the case there will be an additional reason for regarding Wednesday as the climax of the American crisis; but there is so much still obscure in the telegrams, that for a detailed description of the remedial measures adopted and their operation we must wait for newspapers and correspondence covering the period described. Enough is known to let us perceive how wide-reaching and complete the crash has really been. Every city and village in the United States must have felt the shock.

AN AMERICAN VIEW OF THE RETURN TO SPECIE PAYMENTS.—We extract from the *Boston Journal* of the 4th inst., the following statement of the causes which have contributed to the appreciation of the greenback currency in America, which has no doubt had something to do with the panic that has now broken out. The article from which we quote is understood to be the contribution of the Hon. E. H. Derby, of Boston, and puts very clearly what thoughtful Americans have been thinking of the recent changes in their economical position which preceded the present crisis. Mr Derby states :—

Down to the present autumn there have been serious obstacles to a return to specie. These have been gradually overcome.

At the close of the war there was a redundance of paper money, a large floating debt to be paid or converted. A conversion into securities was at length effected. To convert them into specie gold could not be allowed to go below $1 25, for such a decline would have stopped conversion; but now the seven-thirties have been resolved into sixes, most of the sixes into fives, and the nation commands, at five per cent., whatever funds it requires.

Within the past two years its three per cent. certificates payable on demand have been either paid or converted into currency. Down to 1868 our greenbacks were reduced in monthly instalments, and since that reduction was checked by the timidity of Congress, the growth of our population—nine millions since the war—has diffused our circulation over a wider surface, and thus virtually reduced it more than six dollars per capita.

To-day the paper money of the Union, in the shape of greenbacks, certificates, postal currency, and bank notes, is less than eight hundred million dollars. If we deduct from this one hundred and forty million dollars of legal tenders held in reserve under bank charters or in the coffers of the State, the residue held by forty-three millions of people—our population to-day—does not exceed six hundred and sixty million dollars. This is but fifteen and a half dollars per capita, although it was forty per cent. more at the close of the war Should we allow one hundred million dollars for our specie outside of the Treasury, which is a high estimate, the present circulation of the Union is less than eighteen dollars per capita, actually less than the circulation per capita of either France or Great Britain, although the capital and movement of goods in each of them [? Great Britain] is less than those of the United States.

Before the war we had a limited circulation of gold and paper. That did not suffice for the wants of our country; but since that period new farms have been opened, new factories erected, and new railways built; our foreign commerce has doubled, our domestic commerce more than tripled, and our nation requires from two to three times its former circulation, and if within a year we shall return to gold, little or no contraction will be requisite.

Mr Derby goes on to state in various distinct propositions the above and other causes which he thinks will assist America in resuming specie payments, but we regret we have not space to quote them, and we fear they are too much mixed up with theories as to the balance of trade, and only obscure the simple fact which needs no demonstration, that of late years the greenback currency has been stationary or contracting, while the population has been increasing rapidly in numbers and wealth. There is no other proof necessary of the appreciation of the currency. Mr Derby, moreover, lays a good deal of stress on the supposed fact that the Germans are ceasing to buy gold, and this expected cessation of the German demand is not only contrary to the actual facts of the moment but is likely to be so for many months to come, if the Germans persevere with their coinage reform at all. The scarcity caused by this demand is in fact, as we explained not long since, one of the principal obstacles to the Americans returning to specie payments. In consequence of this demand gold has been appreciating in value as well as paper.

THE GERMAN GOLD COINAGE.—The Berlin *Börsen Zeitung* makes the very important statement that the German Government proposes to stop coining gold for the present, after the existing stock of bars is used up, and to occupy itself exclusively with the coining of the new silver currency. It has been obvious for some time that the coining of silver as well as of gold would require to be undertaken; but this is the first authoritative statement we have seen that the coinage of gold would be intermitted even for a time. It may be useful to point out, however, that some of the inferences which have been drawn in advance from this expected action of the German Government are not well founded. It is uncertain even yet when the intermission will begin, as the German Government is still a purchaser of gold in the London market; but assuming that no more purchases are now to be made, the market will not be wholly relieved from the influence of the German demands. The important fact is that the amount now coined—about 45,000,000*l*—will be totally inadequate, according to all reasonable calculation, when the single gold standard is made compulsory throughout Germany, which will be in about two years' time, if not sooner. About twenty or thirty millions more will be required at the very least. At some time or other, therefore, within the next two years the German demand for bullion may be expected to revive, and the necessary effect will still be what it has been in the past—a perturbation of the money market and a constant tendency to contraction in business, consequent on the scarcity of the medium in which all contracts are expressed. The annual supply from the mines being about 20,000,000*l*, and the annual consumption in wear and tear of coinage and the like about 12,000,000*l*, the extraordinary German demand, amounting to about thirty millions during the next two years', cannot but cause some disturbance. It has been suggested that the present monetary convulsion in America will cause a return to specie payments in that country, and this would be the cause of another extraordinary demand likely to strain the stock of bullion throughout the world during the next two years. We must not too readily conclude, therefore, that the temporary intermission of the German demand, satisfactory as it is for the moment in tiding us over a difficulty, is at all equivalent to the total cessation of that demand. The introduction of the gold coinage in Germany will be a cardinal fact in the money market for many months to come.

THE QUARTERLY EBB OF CASH FROM LONDON TO THE COUNTRY.—Mr John Newton, who is a careful statistician in questions relating to the money market, and whose figures we have formerly had occasion to quote, has just supplied to the *Times* the following interesting tables of the amounts withdrawn from the Bank in coin and notes in each of the last five years during the fortnight which includes the first eight days of October and the last day of September. The movement at this period is greater than at any other quarterly period throughout the year, and the average during the last five years has amounted to about two millions:—

Week ending.	Coin taken for home requirements. £		Variation in the active circulation. £		Net increase in home requirem'ts for coin and notes in the fortnight. £
October 2, 1872	591,000	...	+ 1,444,000	...	2,020,000
October 9, 1872	468,000	...	− 483,000		
October 4, 1871	777,000	...	+ 1,282,000	...	2,535,000
October 11, 1871	663,000	...	− 187,000		
October 5, 1870	483,000	...	+ 982,000	...	1,977,000
October 12, 1870	450,000	...	+ 62,000		
September 29, 1869	203,000	...	+ 609,000	...	1,879,000
October 6, 1869	487,000	...	+ 580,000		
September 30, 1868	199,000	...	+ 821,000	...	1,729,000
October 7, 1868	452,000	...	+ 267,000		

Average increased requirements for currency in the fortnight, £2,028,000.

Mr Newton adds, in explanation of the needs of the non-banking classes during the above period, that "the above "fortnights include quarter-day, when rents fall due; the "30th of September, when monthly and quarterly salaries "are, as a rule, paid; the 1st of October, when coupons fall "due on many foreign and colonial bonds; and, excepting in "that for 1868, the day on which the dividends on the home "funds begin to be paid." The practical conclusion is that in a fortnight from this date the reserve for home requirements alone will probably be reduced about 2,000,000*l*, and that any foreign withdrawals will reduce it still more. Given an existing reserve of 13,000,000*l* therefore, according to last return, it is easy to calculate what it will be ten days hence, when the amount of the withdrawals on American and other foreign accounts is known.

THE NATIONAL BANKS OF THE UNITED STATES.—On account of the interest of this subject at the present moment we subjoin for reference the last summary statement of the resources and liabilities of the National Banks of the United States, as compared with the two previous statements. As our readers are aware, the United States controller of the currency has power to call for a statement from the national banks at any date he may fix five times in each year, and the last statement called for was on April 25, 1873, and the next previous ones on February 28, 1873, and October 3, 1872, which are both appended in the following summary statement for comparison. The statement of October 3, 1872, we may mention, was published in the *Economist* of December 7, 1872, along with comparative statements for October, 1871 and 1868, and by referring back, those who are interested in the subject will thus obtain a pretty complete series of the American national banking statements:—

	LIABILITIES. October 3, 1872. dols.		February 28, 1873. dols.		April 25, 1873. dols.
Capital stock	479,629,174	...	484,551,911	...	487,891,251
Surplus fund	110,257,516	...	114,681,048	...	115,805,574
Undivided profits	46,623,784	...	48,578,045	...	52,415,348
National bank notes outstanding	333,195,027	...	336,292,459	...	338,163,864
State bank notes outstanding	1,567,143	...	1,389,271	...	1,240,208
Dividends unpaid	3,149,719	...	1,465,993	...	1,462,336
Individual deposits	613,290,671	...	656,187,551	...	618,848,358
United States deposits	7,853,772	...	7,044,843	...	7,880,057
Deposits of United States disbursing officers	4,563,833	...	5,835,696	...	4,425,750
Due to national banks	110,047,347	...	134,231,942	...	126,631,926
Due to State banks and bankers	33,789,083	...	38,124,803	...	35,036,433
Notes and bills re-discounted	5,549,431	...	5,117,810	...	5,404,043
Bills payable	6,040,562	...	5,672,532	...	7,059,128
Total	1,755,857,094	...	1,839,152,715	...	1,800,303,280
No. of Banks	1,919	...	1,947	...	1,982
	RESOURCES. October 3, 1872. dols.		February 28, 1873. d ls.		April 25, 1873. dols.
Loans and discounts	877,197,923	...	908,818,862	...	908,071,471
Overdrafts	...	...	4,446,331	...	3,092,795
United States bonds to secure circulation	382,046,400	...	384,675,050	...	386,763,900
United States bonds to secure deposits	15,479,750	...	15,035,000	...	16,235,000
United States bonds and securities on hand	12,142,550	...	10,436,950	...	9,613,550
Other stocks, bonds, and mortgages	23,553,151	...	22,063,906	...	22,449,146
Due from redeeming and reserve agents	80,717,071	...	95,773,077	...	88,915,557
Due from other national banks	34,486,593	...	39,483,700	...	38,671,048
Due from State banks and bankers	12,976,878	...	13,595,679	...	12,883,353
Real estate, furniture, and fixtures	32,276,498	...	34,023,057	...	34,216,878
Current expenses	6,310,428	...	6,877,831	...	7,410,045
Premiums	6,546,848	...	7,205,259	...	7,556,987
Cheques and other cash items	14,916,784	...	11,757,335	...	11,277,715

	October 3, 1872. dols.		February 28, 1873. dols.		April 25, 1873. dols.
Exchanges for clearing-house	110,088,315	...	131,383,960	...	94,132,125
Bills of other national banks	15,787,296	...	15,962,366	...	19,276,210
Bills of State banks	...	...	36,413	...	33,992
Fractional currency	2,151,747	...	2,289,690	...	2,193,973
Specie	10,229,756	...	17,777,673	...	16,868,808
Legal tender notes	105,121,104	...	96,441,909	...	99,935,287
United States certificates of deposits for legal tenders	6,710,000	...	18,440,000	...	17,275,000
Clearing-house certificates	...	...	2,119,375	...	2,612,493
Three per cent. certificates	7,140,000	...	410,000	...	10,000
Total	1,755,857,098	...	1,839,152,715	...	1,800,303,280
No. of banks	1,919	...	1,947	...	1,96

The most interesting point for comparison at the present moment in the above figures is the diminution in the legal tenders coupled with the increase of specie. In October, 1872, the specie was 10,230,000 dols only, and it had risen in February and April to about 17,000,000 dols. At the same time the legal tenders had fallen from 105,000,000 dols to about 99,000,000 dols, the change being, moreover, in continuation of a process which had been going on for several years. The real reserve of the national banks, that in legal tenders, which is the only one practically available, has in fact been diminishing for years, although the liabilities, as shown by the amount of deposits and circulation, have not been diminishing.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and September 20, 1873 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1873-74.	Total Exchequer Receipts To Sept. 20, 1873.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1873—					
Bank of England	...	10,213,574		7,706,924	
Bank of Ireland	...	1,779,131		1,635,728	
			11,992,705		9,342,652
REVENUE.					
Customs	19,603,000	9,264,000		9,447,000	
Excise	25,747,000	11,448,000		11,192,000	
Stamps	10,050,000	5,059,000		4,623,000	
Land Tax and House Duty	2,350,000	444,000		428,000	
Income Tax	5,575,000	1,566,000		2,120,000	
Post Office	5,012,000	*2,802,000		2,120,000	
Telegraph Service	1,220,000	500,000		375,000	
Crown Lands	375,000	135,000		135,000	
Miscellaneous	3,830,000	*2,039,752		2,277,190	
Revenue	73,762,000		33,357,752		32,717,190
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		966,869		1,256,913	
Money raised for fortifications		...		...	
Temporary advances not repaid		...		...	
			966,869		1,256,913
Totals			46,317,326		43,316,755

* Including 652,000*l* and 148,000*l* respectively, repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate.

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	Total Exchequer Issues To Sept. 20, 1873.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	*26,750,000	12,942,336		12,976,221	
Other charges on Consolidated Fund	* 1,570,000	734,062		692,290	
Supply Services voted by Parliament	†47,192,000	23,077,312		19,823,604	
Expenditure	75,512,000		36,753,710		33,407,115
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		1,231,397		1,880,259	
Expenses of fortifications		...		...	
Exchequer Bills paid off		75,700		188,700	
Surplus income applied to reduce Debt		2,870,550		731,443	
			4,177,637		2,800,402
Balances on September 20th, 1873—					
Bank of England		4,878,724		5,443,312	
Bank of Ireland		507,255		1,675,926	
			5,385,979		7,019,238
Totals			46,317,326		43,316,755

* As stated in the Budget.
† As sanctioned by Parliament; and including the whole of the Alabama Indemnity.

The following are the Receipts on account of Revenue during the week ending September 20 :—

	Receipts of Week Ending September 20.
	£
Customs	405,000
Excise	563,000
Stamps	175,000
Land Tax and House Duty	1,000
Income tax	11,000
Post Office	80,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	40,356
Total	1,275,356

The total receipts of the previous week were 2,284,372*l*.

The Exchequer issues of the week on account of expenditure were 450,000*l*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	450,000
	450,000

During the week the cash balances have increased as follows :—

	Bank of England. £		Bank of Ireland. £		Total. £
Balances on Sept. 13	4,614,368	...	320,855	...	4,935,223
— Sept. 20	4,878,724	...	507,255	...	5,385,979
Increase	264,356	...	186,400	...	450,756

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, September 25.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	Sept. 25, 1873.		Sept. 18, 1873.		Sept. 26, 1872.	
DEBTOR.	f c		f c		f c	
Capital of the bank	182,500,000 0	...	182,500,000 0	...	182,500,000 0	
Profits in addition to capital (Art. 8, Law of June 9, 57)	7,654,240 08	...	7,654,240 08	...	7,650,248 55	
Reserve of the bank and its branches	22,105,750 14	...	22,105,750 14	...	22,105,750 14	
Reserve of landed property	4,000,000 0	...	4,000,000 0	...	4,000,000 0	
Special reserve	24,364,200 97	...	24,364,200 97	...	24,364,200 97	
Notes in circulation	2,387,256,720 0	...	2,387,756,720 0	...	2,398,237,020 0	
Banknotes to order, receipts payable at sight	9,624,727 50	...	9,657,945 92	...	8,327,430 52	
Treasury account current, creditor	172,466,210 09	...	147,442,804 48	...	531,303,019 0	
Current accounts, Paris	128,[illegible] 51 57	...	132,717,052 22	...	210,247,094 14	
Do branch banks	22,340,997 0	...	23,143,997 0	...	20,172,414 0	
Dividends payable	2,431,817 0	...	2,995,742 0	...	2,403,033 0	
Interests on securities transferred or deposited	3,019,236 71	...	3,074,110 57	...	3,227,330 77	
Discounts and sundry interests	17,914,417 66	...	16,799,937 26	...	16,914,462 34	
Rediscounted the last six months	4,778,387 58	...	4,778,387 58	...	3,063,393 80	
Bills not disposable	1,108,626 20	...	1,024,258 57	...	2,599,332 21	
Reserve for eventual losses on prolonged bills	8,130,299 65	...	8,130,299 65	...	14,000,000 0	
Sundries	5,266,611 01	...	4,080,926 19	...	960,088 27	
Total	3,501,858,991 27	...	3,478,754,071 63	...	3,462,064,826 71	
CREDITOR.						
Cash in hand and in branch banks	713,[illegible] 12	...	711,[illegible] 05	...	782,[illegible] 9	
Commercial bills overdue	151,[illegible] 05	...	[illegible] 77	...	1,[illegible] 71	
Commercial bills discounted, not yet due	487,[illegible] 73	...	474,[illegible] 41	...	454,[illegible] 7	
Bonds of the City of Paris	[illegible] 0	...	[illegible] 0	...	—	
Treasury bonds	1,224,052,500 0	...	1,221,[illegible] 0	...	1,300,[illegible] 0	
Treasury bonds (Treaty of June 2, 1873)	150,000,000 0	...	150,000,000 0	...	...	
Commercial bills, branch banks	406,[illegible] 07	...	406,[illegible] 05	...	381,[illegible] 5	
Advances on deposits of bullion	4,[illegible] 0	...	4,[illegible] 0	...	6,[illegible] 0	
Do in branch banks	3,[illegible] 0	...	3,[illegible] 0	...	4,[illegible] 0	
Do in French public securities	25,[illegible] 0	...	20,[illegible] 0	...	20,[illegible] 0	
Do by branch banks	15,[illegible] 0	...	15,[illegible] 0	...	12,[illegible] 0	
Do on railway shares and debentures	49,[illegible] 0	...	49,[illegible] 0	...	20,[illegible] 0	
Do by branch banks	16,[illegible] 0	...	16,[illegible] 0	...	17,[illegible] 0	
Do on Credit Foncier bonds	30,[illegible] 0	...	30,[illegible] 0	...	1,[illegible] 0	
Do branches	[illegible] 0	...	[illegible] 0	...	[illegible] 0	
Do to the State (Convention June 19, 1857)	60,000,000 0	...	60,000,000 0	...	60,000,000 0	
Government stock reserve	12,[illegible] 16	...	12,[illegible] 16	...	12,[illegible] 16	
Do deposits	67,021,500 11	...	67,021,500 11	...	60,[illegible] 61	
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	...	100,000,000 0	...	100,000,000 0	

	f c		f c		f c
Hotel and furniture of the bank, and landed property branches	7,748,397 0	...	7,742,818 0	...	7,818,137 0
Expenses of management	2,590,471 93	...	2,564,246 88	...	1,791,693 67
Advances to the City of Paris	...	...	...	...	31,125,000 0
Sundries	15,824,432 19	...	15,734,389 27	...	56,676,730 22
Total	3,503,858,991 27	...	3,478,754,071 63	...	3,462,064,926 71

The above return, compared with that of the preceding week, exhibits the following changes:—

Increase.	francs.
Treasury account	29,023,435
Cash	2,231,451
Trade discounts	23,388,800
Decrease.	
Circulation	499,700
Private deposits	4,635,441

The other items show only insignificant variations. It may however be remarked that the profits in the second quarter (discounts and sundry interests) now exceed by more than a million the amount in the corresponding week of last year. No further reimbursements have been made by the Treasury.

The Paris Monte de Pieté is now competing with the Treasury and the Banks for Deposits, reimbursable at fixed dates. A notice from the Prefect of the Seine offers 4½ per cent. interest for bonds payable at three months, 5 per cent. for six months, and 5½ per cent. for one year.

The discount market has been somewhat easier during the past week, and a certain number of parcels of bills, commercial and bankers' paper have found purchasers at 4⅜ and 4⅝. Exchange on London is steady, at 25f 35c to 25f 37c.; Amsterdam is heavy, at 208¼ long, and 209¾ short, the 100 florins; Berlin weaker, at 371 and 371½; Hamburg, 123⅞, and Frankfort, 212, long or short; Vienna, 222; St Petersburg, 339. Spanish paper is in demand for purchases of corn, and has advanced to 514 for Madrid, and 520 for Barcelona; Italian loses 12½ to 12⅝ for paper; bills payable in gold command a premium of ¼. New York is without change, at 455 to 460 long, and 465 to 470 short, the 100 dols. English sovereigns sell at 25f 25c to 25f 35c, and bank notes, 25f 35c to 25f 40c. French gold is weaker, at 3f 50c to 3f 75c per thousand prem for 20-franc pieces, and 2f 50c for the small coin; silver 5-franc pieces are at 50 centimes premium per thousand francs.

The Bourse had been heavy during the week with prices slightly declining, but to-day the fall has assumed more serious proportions. The pretext for the reaction was the raising of the Bank rate in London, but the weakness is rather due to a disquietude at the political situation, as it is now certain that an attempt will be made to set up the Count de Chambord on the throne, while it is not less certain that such a step must end in failure, and may lead to serious complications. All securities are lower, and the large offers at the close of to-day's Bourse foreshadow a further depreciation. Subjoined are to-day's prices for the account:—

	September 18. f c		September 25. f c
Threes	57 20	...	57 0
Fives, 56f 50c paid	92 25	...	91 95
Do all paid up	91 87½	...	91 55
Four-and-Half	82 0	...	81 50
Morgan Loan	525 0	...	523 75
Italian	62 60	...	61 90
Italian Tobacco	480 0	...	480 0
Ottoman Fives	52 0	...	51 45
Ottoman, 1869	329 0	...	327 0
Russia, 1870	98⅝	...	98½
Spanish Exterior	20	...	19¾
United States 5-20	107⅝	...	106¼
Peruvian	72 50	...	72 0
Honduras	57 0	...	50 0
Bank of France (cash)	4230 0	...	4200 0
Comptoir d'Escompte	537 50	...	536 25
Credit Foncier	803 75	...	798 75
Credit Mobilier	392 50	...	381 25
Société Générale	567 50	...	565 0
Banque de Paris et des P Bas	1112 50	...	1097 50
Parisian Gas	717 50	...	701 25
Northern Railway	1016 25	...	1010 0
Western	532 50	...	525 0
Orleans	848 75	...	840 0
Eastern	517 50	...	508 75
Paris-Mediterranean	918 75	...	907 50
Southern	595 0	...	597 50
South Austrian Lombard	401 25	...	388 75
Suez Canal	440 0	...	440 0

The Minister of Public Works has just addressed to the Prefects a circular on the subject of the projected railway tunnel under the channel between England and France. This document supplies an outline of the present situation of the scheme, which had for some time past been lost sight of by the public. The Minister shows that during the Exhibition of 1867 a plan was put forward by Messrs Low and Hawkshaw, English engineers, and M. Thome de Gamande, French, for a tunnel 34,400 metres long, connected to the networks of railway on each side, by underground galleries of about 10,000 metres; and application was made to the French and English Governments for financial assistance to construct submarine sections on each side as an experiment. The demand was submitted to the Board of Mines; the French Government not having thought it advisable to grant the subvention solicited, and the war having intervened, the project remained temporarily suspended. Since the conclusion of peace the Company have applied to the French Government to have the scheme again taken into consideration, now abandoning their demand for financial aid, and declaring that they are prepared to accept the concession without subvention or guarantee of interest but on certain conditions, the principal of which were that the concession should be perpetual and exclusive, so that the company shall be guaranteed from all competition. Before taking any steps the French Government placed itself in communication with the English Cabinet, which replied that it saw no reason to oppose the scheme, but that it could not in any case consent to the monopoly proposed by the Company. The French Government considers that for the present it is not possible to examine even provisionally the conditions on which a concession could be granted, and that all that could be done was to submit the application to the public inquiry which must precede the undertaking of all public works. Instructions have, in consequence, been addressed to the Perfect of the Pas-de-Calais, into which department the works would extend to open this inquiry; moreover, as the project concerns a great work of international communications, the minister has decided on not restricting the inquiry to the Chambers of Commerce in the department, as required by the regulations, but on consulting those in all the large towns throughout the country. For that purpose the present circular has been written and has been transmitted to the Perfects, with all the documents bearing on the subject. A report from the bureau of departmental administration in the Council of State, presented to the Minister of the Interior, gives details of the communal receipts and expenditure, which will be of use in estimating the amount of the local taxation in France. The returns are for the year 1871, but do not comprise the City of Paris, the budget of which was, however, recently shown to amount now in round numbers to 200 millions of francs a year. The departmental expenditure would also require to be added to arrive at the total amount raised for administrative purposes independently of the State budget. The results compared with the year 1868 are as follows:—

	1868. francs		1871. francs
Receipts—Ordinary	309,488,605	...	313,169,350
Extraordinary	130,078,005	...	226,416,910
	439,566,610	...	539,586,260
	1868. francs		1871. francs
Expenditure—Ordinary	276,343,915	...	276,187,190
Extraordinary	167,518,655	...	244,314,970
	443,862,570	...	520,502,160

The year 1871 shows a balance of 19 millions of receipts above expenditure. A considerable portion of the Communal Budgets of 1870 also remained unsettled at the end of that year, and was liquidated in 1871. The supplementary income thus received amounted in 1871 to 135½ millions, and the expenditure on account of 1870 to 57 millions, a balance of 78½ millions remaining, and which, added to the 19 millions pertaining to 1871 proper, left a gross surplus of 97½ millions at the close of that year. No details are given as to the manner in which that surplus has been employed, but it was probably applied to the liquidation of the expenses arising out of the war. In the ordinary receipts of 1871 the revenue from Communal property figures for 39 millions; the Communal centimes added to the State taxes for 64 millions; octrois, 78 millions; municipal taxes and tolls, 105 millions; subventions from the State, 12 millions; and divers, 14 millions. The extraordinary receipts are derived from loans, additional centimes, and special war taxes. The debts of the Communes, Paris excepted, represented a capital of 909 millions, of which 198 had been amortised, leaving a balance of 711 millions of francs at the close of 1871. Of the 910 millions of debt, 760 were incurred by public loans. The interests and amortisation of the general debt amounted in 1871 to 60 millions. A meeting of shareholders of the Roman Railway Company has voted, by a majority of 6,700 to 2,800, the acceptance of the proposal made by the Italian Government for the purchase of the line at the rate of 7f 50c of rente per share. A committee has been appointed to conclude an arrangement with the State, and to obtain, if possible, for the shareholders a participation in the new company to which the line will be leased.

The corn market continues weak, and a further reduction has been submitted to by sellers; choice wheat is to-day quoted at 40f the 100 kilos. In foreign wheat a lot of American spring has been sold at Havre at 36f 25c to 36f 50c per 100 kilos, or 37f 50c at Paris; Californian, at Havre, is quoted at 40f 50c; Chili, 40f; Australian, 39f 75c to 40f. The official average price of flour in Paris per quintal (2 cwts), which a week back was 55f 79 centimes, is to-day 55f 40c; flour, *eight marks*, 86f 50c for immediate delivery the sack of 157 kilos, or 85f 50c for the last two months of the year, or a fall of 1f 25c and 2f in the week.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid :—

COTTON.—New Orleans low middling, 116f; good ordinary, 164f; Georgia low middling, 110f; Brazil Sorocaba fair, 108f; Comrawuttee good fair, 79f. Sales last week, 10,154 bales; importations, 4,654; stock, 100,080, of which 32,780 from the United States, against 240,780 and 36,100 in the same week of last year.

COFFEE (In bond).—Cape Hayti, 113f 50c; Santos, 120f; Guatimala, 120f; Maracaibo, 122f; Java, 121f; Rio, 112f; Ceylon Plantation, 128f. Importations last week, 2,500 bags; deliveries, 13,032 and 25 tierces; stock, 102,189 bags and 1,151 tierces, against 78,617 and 556 at same date last year.

HIDES.—Monte Video salted, 88; Rio Janeiro, 75f; Rio Grande, 86f; dry, 142f 50c; Mexico dry, 115f; Lima, 90f; Buenos Ayres, 154f.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 24th day of September, 1873.

ISSUE DEPARTMENT.

Notes issued	£37,938,165	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	22,938,165
		Silver bullion	...
	37,938,165		37,938,165

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,270,168
Rest	3,846,531	Other securities	21,785,531
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	8,072,468	Notes	12,639,905
		Gold and silver coin	598,602
Other deposits	21,384,051		
Seven-day and other bills	438,156		
	48,294,206		48,294,206

Dated September 25, 1873. S. O. GRAY, Deputy Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (excluding Bank post bills)	25,736,416	Securities	35,502,699
Public deposits	8,072,468	Coin and bullion	23,536,767
Private deposits	21,384,051		
	55,192,935		59,039,466

The balance of Assets above Liabilities being 3,846,531*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation (excluding Bank Post Bills)	...	.....	267,520
Public deposits	713,167	.....	...
Other deposits	...	.....	673,005
Government securities	...	.....	...
Other securities	112,282	.....	...
Bullion	...	.....	375,856
Rest	3,540	.....	...
Reserve	...	.....	108,356

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Sept. 24, 1873.		Week ending Sept. 17, 1873.		Week ending Sept. 25, 1872.
Thursday	£14,626,000	.....	£13,180,000	.....	£12,617,000
Friday	13,[illegible],000	.....	23,[illegible],000	.....	20,[illegible],000
Saturday	15,[illegible],000	.....	21,[illegible],000	.....	17,[illegible],000
Monday	14,[illegible],000	.....	17,455,000	.....	14,[illegible],000
Tuesday	13,[illegible],000	.....	16,[illegible],000	.....	14,[illegible],000
Wednesday	13,582,000	.....	15,[illegible],000	.....	14,[illegible],000
Total	84,002,000	.....	117,[illegible],000	.....	94,[illegible],000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, September 25, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 24th September, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount
	£	£	£	£	£	%
June 18	24,891,200	21,851,190	29,728,297	35,804,825	11,959,[illegible]	6
25	25,278,270	22,270,010	29,129,582	35,[illegible],[illegible]	12,[illegible],[illegible]	—
July 2	26,080,885	22,336,814	30,610,381	37,592,[illegible]	11,[illegible],[illegible]	—
9	26,187,380	22,374,582	25,726,603	32,948,344	11,177,[illegible]	5
16	26,101,560	22,411,260	24,346,818	31,[illegible],[illegible]	11,[illegible],[illegible]	4½
23	25,868,280	23,215,807	24,547,971	30,[illegible],[illegible]	12,[illegible],[illegible]	4
30	25,888,625	23,312,007	24,403,284	30,445,232	12,[illegible],[illegible]	3½
Aug. 6	26,622,140	23,619,247	23,675,187	30,118,727	11,[illegible],[illegible]	—
13	26,237,075	23,950,[illegible]	23,[illegible],[illegible]	29,[illegible],[illegible]	12,[illegible],[illegible]	—
20	25,897,975	24,187,[illegible]	24,622,147	28,785,[illegible]	13,287,645	3
27	25,706,360	24,[illegible],[illegible]	25,[illegible],[illegible]	30,806,957	13,318,[illegible]	—
Sept. 3	26,307,290	24,[illegible],[illegible]	27,591,061	34,[illegible],[illegible]	12,760,[illegible]	—
10	25,810,925	24,018,705	28,[illegible],[illegible]	34,712,[illegible]	13,177,780	—
17	25,[illegible],[illegible]	23,012,023	29,418,360	34,911,[illegible]	13,[illegible],[illegible]	—
24	25,[illegible],260	23,[illegible],767	29,456,519	45,[illegible],[illegible]	13,[illegible],[illegible]	4

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz :—

At corresponding dates with the present week.	Sept. 23, 1863.	Sept. 28, 1870.	Sept. 27, 1871.	Sept. 25, 1872.	Sept. 24, 1873.
Circulation, excluding bank post bills	£ 21,515,731	£ 23,293,140	£ 25,012,975	£ 25,690,830	£ 25,268,260
Public deposits	8,291,491	6,343,930	6,193,482	9,410,874	8,072,[illegible]
Other deposits	12,859,580	18,297,781	22,989,578	20,059,397	21,384,051
Government securities	11,141,284	12,483,309	14,043,356	13,263,411	13,270,168
Other securities	19,722,525	17,252,453	22,837,186	23,[illegible],281	21,7[illegible],531
Reserve of notes & coin	9,328,813	14,083,402	11,077,113	11,021,939	13,238,507
Coin and bullion	15,432,838	22,376,542	21,090,088	21,712,769	23,536,767
Bank rate of discount	4 %	2½ %	4 %	4½ %	4 %
Price of Consols	93¼	92	92¼	92½	92¼
Average price of wheat	44s 9d	45s 4d	57s 7d	58s 9d	64s 7d
Exchange on Paris(short)	25 25 30	..	25 52½ 65	25 55 65	25 37½ 47½
— Amsterdam ditto	11 16½ 17½	11 18 18½	11 18½ 19	12 1½ 1¾	12 0¾ 1[illegible]
— Hamburg(3months)	13 8½ 8¾	13 10 10½	13 10½ 11½	13 10½ 11½	205[illegible]
Clearing-house returns	...	54,251,000	79,059,000	91,301,000	84,002,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 6,862,945*l*; in 1870, an excess of 1,035,828*l*; in 1871, an excess of 152,392*l*; and in 1872, a deficiency of 3,931,884*l*. In 1873, there is an excess of 401,480*l*.

In 1863, the good harvest had not so rapidly produced effects in the money market as had been expected, and the country drain was even unusually large on that account. The gold question was much discussed, opinions being much divided as to a depreciation in the future standard.

In 1870, the accumulation of money continued on account of the suspense as to the French war; the Bank rate was reduced to 2½ per cent. M. Favre's mission to the German camp had failed in securing peace.

In 1871, the rate was advanced again to 4 per cent. The rise from 2 per cent. had taken place in ten days, demand for discount at the Bank continuing unabated.

In 1872, the Bank raised its rate again to 4½ per cent. The New York Exchange was low, and money was growing scarcer on the continent. The Board of Trade returns showed that a pause had begun in our business, owing to high prices.

The account of the Bank of France for the week ending September 25 shows the following changes :—

ASSETS.	Sept. 25. £		Increase. £		Decrease. £
Cash	28,[illegible],000	...	28,[illegible],000	...	...
Bills discounted	4[illegible],000	...	4,[illegible],000	...	...
Treasury bonds	54,[illegible],000	...	54,[illegible],000	...	...
LIABILITIES.					
Notes	115,[illegible],000	...	115,[illegible],000	...	21,000
Government deposits	[illegible]	...	[illegible]	...	...
Private deposits	[illegible]	...	7,[illegible],000	...	15[illegible],000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending September 15.

	Sept. 15.	Sept. 6.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	38,725,000	37,427,000	...	692,000
Discounts and advances	31,097,000	29,964,000	1,133,000	...
LIABILITIES.				
Notes in circulation	39,282,000	38,778,000	508,000	...
Deposits, &c.	4,277,000	4,294,000	...	17,000
Acceptances, endersements, &c.	19,332,000	20,231,000	...	899,000

HAMBURG BANK—Week ending September 18.

	Sept. 18.	Sept. 11.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	834,000	846,000	...	12,000

AUSTRIAN NATIONAL BANK—Week ending September 17.

	Sept. 17.	Sept. 10.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	14,628,000	14,586,000	42,000	...
Discounts and advances	21,217,000	21,294,000	...	77,000
LIABILITIES.				
Circulation	33,721,000	33,788,000	...	68,000

THE NETHERLANDS BANK—Week ending September 15.

	Sept. 15.	Sept. 8.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	8,144,000	8,222,000	...	78,000
Discounts and advances	8,510,000	8,555,000	...	45,000
LIABILITIES.				
Notes in circulation	13,215,000	13,190,000	25,000	...
Deposits	2,137,000	2,286,000	...	149,000

NATIONAL BANK OF BELGIUM—Week ending September 17.

	Sept. 18.	Sept. 11.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	5,244,000	5,363,000	...	119,000
Discounts and advances	10,700,000	10,630,000	70,000	...
LIABILITIES.				
Circulation	13,364,000	13,416,000	...	42,000
Deposits	2,141,000	2,158,000	...	17,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-mare at 1s; and the franc at 25f per 1*l*.

DISCOUNT AND MONEY MARKET.—A complete change has passed over the money market this week. The great ease which existed a week ago lasted until Wednesday, but on that day almost suddenly one of the most probable effects of the American convulsion began to be felt, viz., the withdrawal of specie for shipment to America. Cable advices brought the report that bills on England had in New York become almost unsaleable, in consequence of the large amount offering, and the figures quoted, at which real business had been done, were almost incredibly low, viz., 105, 104, and even 102½. This was not so low as in 1857, when business was done, we understand, at 96; but as the condition of things which caused the low quotation seemed likely to endure for a little time, there was no hesitation in preparing shipments. The sum of 158,000*l* was taken from the Bank on Wednesday, and it immediately became known that farther large sums were likely to be withdrawn for Saturday's steamer. The open market minimum, which had fallen as low as 2⅝, at once rose to Bank rate on Wednesday afternoon, and on Thursday morning no surprise was felt at the Bank instantly advancing to 4 per cent., the rates in the open market immediately advancing in correspondence, and no business being done under Bank rate. To-day the demand has continued, and there is a general expectation of another immediate advance, the rates for all classes of bills, as will be seen from our usual list subjoined, having materially advanced from last week. Short money has also become more in demand, partly in connection with the Stock Exchange settlement this afternoon, and the rate on English Government Securities from day to day, which was only 1 per cent. nominal a week ago, is now 3 per cent. The withdrawals from the Bank to-day have amounted to 479,000*l*, and further withdrawals may take place to-morrow.

The changes in the Bank return for the week are comparatively on a small scale. The private deposits have diminished 673,000*l*, and the public deposits have increased 713,000*l*, a fact which also tends to explain the diminished plethora of money in the open market. Contrary to expectation, also, the private securities show the moderate increase of 112,000*l*, which would seem to imply that the outside dealers had not been discounting so freely as was supposed. The other changes are a reduction of 376,000*l* in the bullion, of which 194,000*l* was taken for the country, and the remainder in balance for export; a reduction of 268,000*l* in the circulation; and a reduction of 108,000*l* in the reserve. With regard to the circulation, it may be observed that the falling off from last year's level is more and more perceptible, the total this week being about 400,000*l* less than for the corresponding week of last year. The Clearing-house Returns also show a large falling off for the week, viz., from 94,004,000*l* in 1872, to 84,602,000*l* in 1873, so that the signs are accumulating of a large contraction of trade.

We subjoin our usual quotations for mercantile paper, having various periods to run :—

Bank bills — 2 and 3 months	4		per cent.
Do 4 —	4¼		per cent.
Do 6 —	4½		per cent.
Trade bills — 2 and 3 months	4	4½	per cent.
Do 4 —	4½		per cent.
Do 6 —	4¾		per cent.

The allowances for money at the private and joint stock banks and discount houses have been advanced in accordance with the advance in the Bank rate, and are now—

Private and Joint Stock Banks at call	3	per cent.
Discount houses at call	3	per cent.
Do at seven days' notice	3¼	per cent.
Do at fourteen days' notice	3¼	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	5
Berlin	4½	4¼
Bremen	5½	5⅝
Frankfort	4	3¾
Hamburg	...	4¾
Amsterdam	5	4¾
Brussels	4	3¾
Leipzig	5	5
St Petersburg	6½	7
Vienna	5	5

THE STOCK MARKETS.—After the collapse in prices on Friday last upon the suspension of Messrs Jay Cooke and Co., of New York, there was on Saturday, Monday, and Tuesday a very fair recovery, owing to the growing belief that that suspension would not affect firms here, and that the crisis was subsiding in America. On Wednesday, however, this belief was suddenly falsified by telegrams announcing the suspension of Messrs Henry Clews and Co., which was followed in the afternoon by the stoppage of Messrs Clews, Habicht, and Co., of London; and advices showed that the crisis in New York and Philadelphia was rapidly spreading to other cities, that the New York Stock Exchange had been closed, and that the Sterling Exchange had fallen so low as to lead to the shipment of gold from this side. There was naturally a considerable depression visible in our Stock Markets, and on Wednesday and Thursday (when the Bank of England raised the rate of discount) Consols and Home Railway Stocks lost their previous recovery, and Foreign Stocks of almost all descriptions fell heavily. To-day this relapse has been continued, and the closing quotations in most of the leading securities are the lowest of the week. The effect on the American market has not been uniform. The United States Government Loans have all been well sustained until this afternoon, the large purchases by the State Treasury having till then obviated the sale of stocks elsewhere at depreciated prices; but the Railroad department has for the most part exhibited depression. Erie shares, which, in the early part of the week recovered in anticipation of the meeting yesterday, of course fell on Wednesday, and close to-day about 2½ lower both as regard yesterday and Friday last, while Atlantic and Great Western Mortgages are likewise much lower. The statements of the president of the Erie Company at the meeting will be found epitomised in "Notices and Reports," and it will be seen that, while he repudiates the idea of guaranteeing the interest on the Atlantic and Great Western Second and Third Mortgages, he indicates that the "equitable running arrangements with other roads.....must be made in the nature of a lease." Canadian Railway investments have been flat; sales having been pressed both in Grand Trunk and Great Western of Canada Securities; and Foreign Railway Shares have ruled dull, a further fall occurring in Lima, and South Austrian and Lombardo-Venetian, the latter on selling orders from Germany. Indian Railway Stocks are steady. Banking and Finance Shares have shown some heaviness at times, the advance in the rate of discount not being due to any increase in the home demand. As regards Telegraph Securities the only feature has been the recovery in Anglo-American Stock, due to the increased business thrown upon the cables by the American crisis. Mining Shares remain dull, with the exception of Provincial Iron and Coal undertakings, where a rise may be referred to in Staveley Coal and Iron, and some other companies upon large dividends being paid. To-day opened with a dull appearance, but until the afternoon the principal attention was devoted to "carrying over" the half-monthly Settle-

ment commencing this morning. But in the afternoon, upon the withdrawal of nearly half-a-million in gold from the Bank for the United States, and on selling orders from America, coupled with rumours of further embarrassments, the markets became panic-stricken, and towards the close quotations on all sides fell rapidly.

ENGLISH GOVERNMENT SECURITIES.—Quotations in the English funds closed this evening $\frac{1}{8}$ lower than on Friday last, the rise of $\frac{1}{16}$ to $\frac{1}{8}$ recorded on Saturday, Monday, and Tuesday having been wholly lost by the relapse on Wednesday and Thursday, and more than lost by the fall this evening. The rise in the Bank rate of discount yesterday did not apparently affect prices. Indian Government Securities and Bank Stock show no alteration from last week.

CONSOLS.

	Money. Lowest.	Money. Highest.	Account. Lowest.	Account. Highest.	Exchequer Bills. March and June.
Saturday	92⅛	92⅛	92⅛	92⅛	2s dis to 2s pm
Monday	92⅛	92⅛	92⅛	92⅛	2s dis to 2s pm
Tuesday	92⅛	92⅛	92⅛	92⅛	2s dis to 2s pm
Wednesday	92⅛	92⅛	92⅛	92⅛	2s dis to 2s pm
Thursday	92⅛	92⅛	92⅛	92⅛	2s dis to 2s pm
Friday	92⅛	92⅛	92⅛	92⅛	2s dis to 2s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅛ ⅛	92⅛ ⅛	— ⅛
Ditto October	92 7/16	92⅛ ⅛	— 1/16
Reduced 3 %	90⅛ ⅛	90⅛ ⅛	— ⅛
New 3 %	90⅛ ⅛	90⅛ ⅛	— ⅛
Exchequer bills	2s d 2s pm	2s dis 2s pm	... ...
Bank Stock (last dividend 5 %)	245 7 xd	245 7	... ...
India 5 %, red. at par, July 5, 1880	108⅛ ⅛	108⅛ ⅛	... ...
Do 4 %, red. at par, Oct., 1888	101⅛ 2⅛	101⅛ 2⅛	... ...
Metropol. Board of Works 3½ % Consols	96⅛ 7⅛	96⅛ 7⅛	... ...

COLONIAL GOVERNMENT SECURITIES.—This market is still firm. Canada, 1877-80, 1 ; Cape of Good Hope 4½ per Cent., 1 ; Queensland, 1891-6, 1 ; Victoria 5 per Cent. are down ½.

FOREIGN GOVERNMENT SECURITIES.—Foreign Stocks have ruled decidedly flat this week, owing chiefly, as it would seem, to the American crisis having caused sales from Continental Bourses to be pressed in this market. Egyptian, Italian, and Austrian stocks have given way, and Turkish are also somewhat lower, while most South and Central American Stocks, including Costa Rica, Peruvian, Uruguay, Argentine, and Mexican, have also relapsed in market value. Spanish Stocks have likewise slightly receded, the troubles of that unhappy country again coming prominently before the public. Russian Bonds of all kinds have, however, stood their ground very well throughout, and an exception to the general depreciation is also found in the scrip of the new Egyptian Loan, which, being scarce for the coming settlement, has been in request at an advance. French Rentes have attracted little attention, and show but a trifling decline. Little of a political character has occurred to cause the variations shown in the following table, which are almost entirely the result of the depression existing on the Stock Exchanges of Europe. To-day there was a further heavy fall to record, Egyptian, Peruvian, Italian, and Turkish being exceptionally depressed.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1869	97⅛ 8⅛	97 8	— ⅛
Ditto 6 % Public Works, 1871	94⅛ 5⅛	93 4	— ⅛
Austrian 5% silver Rentes (less income tax)	65⅛ ⅛	64⅛ 5	— ⅛
Brazilian 5 % 1865	96⅛ 7⅛	96⅛ 7⅛	... ...
Ditto 5 %, 1871	96 7	96 7	... ...
Bolivian 6 %	45⅛ 6⅛	45 6	— ⅛
Buenos Ayres 6 %, 1870	97 9	97 9	... ...
Costa Rica 7 %, 1872	51 3	48 50	— 3
Danubian Principalities 7 %, 1864	96 8	96 8	... ...
Ditto 8 %, 1867	101 3	101 3	... ...
Egyptian 7 %, 1862	88 90	87 9	— 1
Ditto 7 %, 1864	97 8	96 8	— ⅛
Ditto 7 %, 1868 (Railway Debentures)	101 3	101 3	... ...
Ditto 7 %, 1868 (Viceroy's Loan)	96 1	95 1	... ...
Ditto 9 %, 1867	106 6	106 6	... ...
Ditto 7 %, 1868	83⅛ ⅛	82⅛ 3⅛	— 1⅛
Ditto 7 %, 1870 (Khedive Loan)	83⅛ ⅛	81⅛ 2	— 1⅛
French National Defence Loan 6%, 1870	103 ⅛	103 ⅛	... ⅛
Ditto 5 %, 1871	90⅛ ⅛	90 ⅛	— ⅛
Honduras 10 %, 1870	17 8	17 8	... ...
Hungarian 5 %, 1872	81 2	81 2	... ...
Italian 5 %, 1861 (less income tax)	61⅛ ⅛	60⅛ ⅛	— ⅛
Ditto 5 % State Domain	90 2	90 2	... ...
Ditto 6 % Tobacco Bonds	94 6	94 6	... ...
Japanese 9 %, 1870	107 9	107 9	... ...
Mexican 6 %	15⅛ ⅛	15⅛ ⅛	— ⅛
Paraguay 8 %, 1871	33 5 xd	33 5	... ...
Ditto 8 %, 1872	32 4	32 4	... ...
Peruvian 6 %, 1870	71⅛ ⅛	70 ⅛	— 1⅛
Ditto Consols Issue 5 %, 1872	57⅛ ⅛	56 ⅛	— 1⅛
Portuguese 3 % Bonds, 1853, &c.	42⅛ 3⅛	42⅛ ⅛	— ⅛
Russian 5 %, 1822	96 7	96 7	... ...
Ditto 3 %, 1859	67⅛ ⅛	67⅛ ⅛	... ...
Ditto 5 %, 1862	90⅛ ⅛	90⅛ ⅛	... ...
Ditto 5 %, 1870	97 8	97 8	... ...
Ditto 5 %, 1871	96 7	96 7	... ...
Ditto 5 %, 1872	98⅛ ⅛	98⅛ ⅛	— ⅛
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	99 100	99⅛ 100⅛	+ ⅛

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Ditto 5 %, Orel-Vitebsk Bonds	96⅛ 7⅛	96⅛ 7⅛	... ...
Ditto 4 %, Nicolai Railway Bonds	80⅛ 1⅛	81 2	+ ⅛
Ditto 5 %, Moscow-Jaroslaw	96 7	96 7	... ...
Ditto 5 %, Charkof-Azof Bonds	95 6	94⅛ 5⅛	— ⅛
Spanish 3 %	19⅛ ⅛	19⅛ ⅛	— 1/16
Ditto 5 %, 1870 (Quicksilver Mortgage)	78 8	77 9	+ 1
Ditto 6 % (Lands Mortgage)	57 9	55 7	— 2
Turkish 6 %, 1854	88 90	88 90	... ...
Ditto 6 %, 1858	66 7	65⅛ 6⅛	— ⅛
Ditto 6 %, 1862	73 4	73 4	... ...
Ditto 5 %, 1865	50⅛ 1⅛	50⅛ ⅛	— ⅛
Ditto 6 %, 1865	70⅛ ⅛	69⅛ 70⅛	— ⅛
Ditto 6 %, 1869	63⅛ ⅛	62⅛ ⅛	— ⅛
Ditto 6 %, 1871	68⅛ ⅛	67⅛ ⅛	— 1
Uruguay 6 %, 1871	78 ⅛	77⅛ 8	— ⅛
Venezuela 6 %, 1864 and 1868	19 21	18 20	— 1
NEW LOANS.			
Egyptian 7 %, 1873	par ⅛ pm	⅛ 1 pm	+ ⅛
French National 5 %, 1872	7⅛ ⅛ pm	7⅛ ⅛ pm	— ⅛

ENGLISH RAILWAYS.—Notwithstanding the depression in the Home Railway Market, which followed the announcement of the renewal of the panic in America, the contrast of yesterday's quotations with those of last Friday (on which day, it will be remembered, a considerable reduction had occurred) was not very unfavourable; but to-day a further reduction has taken place in sympathy with the American market, which has made the week's contrast altogether against the holder of these securities. In a few instances, such as the Metropolitan District, Great Western, and Chatham and Dover Stocks, there is a decided reduction to record ; but the improvement shown on Saturday and Tuesday has partly counterbalanced the reduction on Wednesday, Thursday, and to-day. On Saturday the principal recovery was in the Scotch lines, which still show the least decline on the week's comparison. But Metropolitan District has fallen heavily, on the notification of a decrease in the past week's traffic return ; and on Monday the Southern lines exhibited some amount of heaviness upon traffic returns, which were not looked upon as satisfactory. The other traffic returns have for the most part shown a moderate increase. The return of working expenses on the Manchester and Sheffield Railway for the first eleven weeks of the current half-year was disappointing, as showing that during the past fortnight the cost of working expenses has increased somewhat more rapidly than the traffic. It may be mentioned that, according to the reports of the North British and Caledonian Companies, the agreements for the division of a competitive traffic between these hitherto inveterate enemies came into operation on the 1st August, and it is hoped that they will soon bear good fruit by effecting economy in the working expenses. There is little else to report in this department, where business has remained inanimate, and quotations have been mostly affected in sympathy with the tone prevailing elsewhere. To-day, North Eastern fell 1½ ; Great Western, 1⅛ ; and other leading stocks ⅛ to 1.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	93⅛ ⅛	93⅛ ⅛	— ⅛
Great Eastern	39⅛ ⅛	39 ⅛	— ⅛
Great Northern	128⅛ 9⅛	128 9	— ⅛
Ditto A	144⅛ 7⅛	145⅛ ⅛	— 1⅛
Great Western	120⅛ ⅛	118⅛ ⅛	— 1⅛
Lancashire and Yorkshire	143⅛ 4⅛	143⅛ ⅛	— ⅛
London and Brighton	79⅛ 80⅛	79 ⅛	— ⅛
London, Chatham, and Dover	20⅛ ⅛	19⅛ 20⅛	— ⅛
Ditto Arbitration Preference	59⅛ ⅛	58⅛ 9⅛	— 2⅛
London and North-Western	144⅛ ⅛	143⅛ ⅛	— ⅛
London and South-Western	106 7	105 6	— 1
Manchester, Sheffield, and Lincolnshire	75⅛ ⅛	74⅛ ⅛	— 1
Ditto Deferred	45 ⅛	44 ⅛	— 1
Metropolitan	70⅛ ⅛	69⅛ ⅛	— 1
Metropolitan District	28 ⅛	25⅛ 6	— 2⅛
Ditto ditto Preference	64 6	62 3	— 2⅛
Midland	133⅛ ⅛	130⅛ 1⅛	— ⅛
North British	66⅛ 7⅛	66⅛ ⅛	— ⅛
North-Eastern—Consols	104⅛ 4⅛	103⅛ ⅛	— 1⅛
South-Eastern	105⅛ 6⅛	105⅛ 6	— ⅛
Ditto Deferred	86⅛ ⅛	86⅛ ⅛	— ⅛

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	115 7	115 7	... ...
Ditto 1867 Redeemable 5 %	114 6	114 6	... ...
Great Western 6 % Deb.	129 1	129 1	... ...
London and North-Western 4 %	101 2	101 2	... ...
London and Brighton 4½ %	106⅛ 7⅛	106⅛ 7⅛	... ...
London, Chat., & Dover Arbitration 4½ %	101⅛ 2⅛	101⅛ 2⅛	... ...
Metropolitan District 6 %	122 4	122 4	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Sept. 21 to 988,922*l*, being an increase of 54,811*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 11,063,364*l*, being an increase of 782,030*l* on the corresponding period of last year. The principal increases for

the week have been—London and North-Western, 11,094*l*; North-Eastern, 10,085*l*; Midland, 8,379*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-yearly date. Amount.	Inc. or Dec. on Corresponding period in '72.
	£	£	£	£
Bristol and Exeter	11,005	+ 641	132,567	+ 7,930
Great Eastern	48,670	+ 1,527	590,801	+ 35,204
Great Northern	58,180	+ 4,421	670,837	+ 51,841
Lancashire & Yorkshire	59,843	+ 1,126	790,446	+ 34,399
London, Chat., & Dover	21,339	+ 875	268,081	+ 15,850
London & Nrth.-Western	175,361	+11,094	2,140,922	+140,005
London & South-Western	39,445	+ 581	477,829	+ 23,609
London and Brighton	35,224	+ 1,049	449,520	+ 40,945
Man., Shef., & Lincolnsh.	33,158	+ 2,819	378,369‡	+ 32,771†
Metropolitan	7,712	+ 217	94,603‡	+ 457†
Metropolitan District	3,341	− 145	44.795	+ 1,224
Midland	106,883	+ 8,379	1,275,199	+129,926
North-Eastern	123,287	+10,085	1,460,540†	+148,731†
South-Eastern	41,356	+ 761	477,942	+ 15,112
*Caledonian	53,152	+ 2,303	444,454	+ 23,385
*Glasgow & Sth.-Westrn.	19,566	+ 1,591	129,114	+ 10,825
*Great Western	110,348	+ 4,790	893,324	+ 48,315
*North British	41,052	+ 2,697	344,041	+ 21,501
	988,922	+54,811	11,063,364	+782,030

* In these cases the aggregate is calculated from the beginning of August.
† The aggregate published are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	23 4	23 4	... ...
Bahia and San Francisco	20⅝ 1⅛	20⅝ 1⅛	− ¼
Belgian Eastern Junction	2⅞ 3⅛	2⅞ 3⅛	... ...
Buenos Ayres—Great Southern	11 ⅛	10⅝ 1⅛	− ¼
Dutch-Rhenish	24⅞ 5⅛	24⅞ 5⅛	... ...
Lemberg-Czernowitz	13 ⅛	12⅞ 3⅛	− ¼
Mexican	5⅛ 6	5⅛ 6⅛	+ ⅛
Ottoman	8⅛ ¼	8⅛ ¼	... ...
Sambre and Meuse	12⅛ ⅜	12 ⅛	− ¼
San Paulo	22⅛ 3⅛	22⅛ 3⅛	... ...
South-Austrian and Lombardo-Venetian	15⅛ ⅜	15⅛ ⅜	− 1/16
Ditto 3 % Obligations	10 ⅛	10 ⅛	... ...
British Possessions.			
East Indian	113½ ¾	113 ½	− ¼
Grand Trunk of Canada	19½ 20½	18¾ ⅜	− 1¼
Ditto New Ordinary	3 2½ dis	3⅛ 3 dis	− ⅛
Ditto Third Preference	33½ ¾	30 ½	− 3¼
Great Indian Peninsula	109½ ¾	109½ ¾	... ...
Great Western of Canada	17½ ¾	16⅝ ¼	− ⅛
Madras 5 %	108½ 9	108½ 9	... ...

AMERICAN SECURITIES.—The changes for the week are as follows:—

Government and State Stocks.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91½)	93⅛ ¼	93⅛ ¼	− ¼
Ditto 1865 Issue (par 91½)	95⅜ ¼	95 ¼	− ⅜
Ditto 1867 Issue (par 91½)	95½ ¼	95 ¼	− ¼
Ditto 5 % 10/40 Bonds (par 91½)	90⅛ ¼	90⅛ ⅜	+ ⅛
Ditto 5 % Funded Loan (par 91½)	91 ¼	90⅞ 1⅛	− ⅛
Massachussets 5 % Sterling Bonds, 1900	93 5	93 5	... ...
Virginia New Funded	40 2	40 2	... ...
Railroad Securities.			
Atlantic & Great Western First Mortgage	74⅛ 5⅛	74 5	− ⅛
Ditto Second Mortgage (par 91½)	63⅛ 4⅛	59½ 60½	− 4
Ditto Third Mortgage (par 91½)	30⅜ 1⅛	28⅛ 9⅛	− 2
Ditto Leased Lines Rental Trust	89⅛ 90⅛	86⅛ 7⅛	− 3
Erie Shares (par 91½)	44 ¼ xd	41⅝ ⅜	− 2⅜
Ditto 7 % Consolidated Mort. (par 91½)	93 ⅛	92 3	− ⅛
Illinois Central Shares (par 91½)	84⅛ 5⅛	82½ 3⅛	− 2
Illinois and St Louis Bridge 7 %, 1st Mort.	102½ 3½	102 3	− ½
Pennsylvania 50 dols shares (par 48)	41½ 2⅛	41 2	− ⅛
Ditto General Mort. 6 % Bonds, 1910	96½ 7⅛	96½ 7⅛	... ...

JOINT STOCK BANKS.—The tone of these shares is generally depressed, and in the London banks, notwithstanding the enhanced value of money, there are cases of unmistakeable heaviness. The following have advanced during the week:—Bank of Australia, 1; Chartered of India, Australia, and China, ½; Union of Australia, 1; Bank of British Columbia, ½; London of Mexico and South America, New, ½; London and San Francisco, ½; London Joint Stock, ½; London and Westminster, 1. On the other side, Anglo-Austrian have fallen 1; Anglo-Hungarian, ½; City, ½; London and County, ½; Metropolitan, ½; Union of London, 1; Imperial, 1; Anglo-Californian, ½; British North American, 1; Colonial, 1; Bank of Constantinople, ½; Hongkong and Shanghai, 1; Imperial Ottoman, ½; London and River Plate, 1; ditto, New, ½.

TELEGRAPHS.—On balance, these shares are steady, and in some cases exceptionally firm. Anglo-American have advanced 2, on account of the sudden access of business the American crisis has brought the company; India Rubber Works, 1; Telegraph Construction, ½; Brazilian Submarine, ½; Cuba, ½. On the other side, Mediterranean have fallen ½; Submarine, 5; ditto Scrip, ½; Hooper's Works, ½.

MINES.—In British shares there is no feature of importance. Foreign mining is little altered. Colorado have advanced ½; Rio Tinto, 1. The following have fallen:—St John del Rey, 5; Almada and Tirito, ½; Chontales, ½; Panulcillo, ½; Richmond, ½.

MISCELLANEOUS.—The general tone of the market is visible here in the almost uniform decline of such securities as are quotably altered. These only have advanced:—Foreign and Colonial Trust 6 per cent., 1871, 1; Mauritius Land, ½; Rio City, ½; Birmingham Tramways, 1; General Steam Navigation, 1; and Phosphate Sewage, ½; while the depression comprises the following:—Egyptian Khedive Loan, 1870, 1½; Railway Share Trust, ½; Spanish Lands, 2; Ebbw Vale Steel and Iron, ½; Huntingdon Copper, 1; Nantyglo Blaina Iron, 1; Credit Foncier of England (New), ½; Fairbairn Engineering, ½; International Financial, ½; London Financial Association, ½; National Discount, ½; North British Mercantile, ½; Hudson's Bay, ½; Otago Southland, ½; Peninsular and Oriental Steam (New), ½; British and Foreign, Dublin, Glasgow, and North Metropolitan (New) Tramways, each ½; Anglo-Mexican Mint, 1; French Asphalte Company, 1; Crystal Palace 6 per Cent. debentures, 1; London General Omnibus, 2; Native Guano, ½; Phosphate ditto (B), 1½.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week:—

Gold.—The demand for bars for Germany and elsewhere has continued during the week, and in addition thereto sovereigns have been withdrawn for shipment to America, in consequence of the state of affairs now existing in New York. 127,000*l* received from Alexandria and the Mauritius have been sent in, and 227,000*l* have been taken from the Bank. It is expected that further shipments will be made to the States by the steamers leaving here the 27th inst. The amount coming by the P. and O. steamer, due here on the 9th November, has been wrongly stated, as we anticipated; instead of 89,000*l*, as mentioned in the despatch, it is 450,000*l*. The "Galileo" has brought 15,600*l* from the Brazils, and the "Chimborazo" 5,000*l*. The "Tiber" has taken 24,000*l* to the West Indies.

Silver.—The demand for Russia has ceased, and the price has therefore declined, it may be quoted at 59d to 59⅛d per oz standard, buyers at the former, prices at the latter rate. The amounts to hand during the week have been chiefly Doré from New York, and make a total of about 42,000*l*. The P. and O. steamer has taken 30,760*l* to Bombay.

Mexican Dollars.—There have been but very few parcels on the market during the past week, and they have been placed at the former rate of 57⅛d per oz for both descriptions of coinage. The French steamer has arrived at St Nazaire with 108,000*l*. The P. and O. steamer has taken 26,000*l* to Singapore.

Exchange on India for Banks' Drafts at 60 days' sight is 1s 10 1/16d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std, last price; ditto fine, 77s 9½d per oz std, ditto; ditto refineable, 77s 11½d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz—Bar silver, fine, 4s 11d to 4s 11⅛d per oz std; ditto, containing 5 grains gold, 4s 11⅜d per oz std, last price; Mexican dollars, new, 4s 9½d; old, 4s 9½d per oz, last prices.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Sept. 24 has been as follows:—Gold—import, 172,021*l*; export, 627,780*l*. Silver—import, 32,669*l*; export, 143,407*l*. At the Bank to-day the sum of 479,000*l* in gold was withdrawn, and 6,000 sovereigns came in from the River Plate.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Sept. 23. Prices Negotiated on 'Change.		Friday, Sept. 26. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0⅛	12 1⅛	12 0⅛	12 1⅛
Ditto	3 Months.	12 3⅛	12 4⅛	12 4⅛	12 4⅝
Rotterdam	—	12 3⅛	12 4⅛	12 4⅛	12 4⅝
Antwerp and Brussels	—	25 70	25 77½	25 72½	25 80
Paris	Short.	25 32½	25 42½	25 37½	25 47½
Ditto	3 Months.	25 70	25 75	25 77½	25 82½
Marseilles	—	25 72½	25 77½	25 77½	25 82½
Hamburg	—	2048	2052	2052	2053
Berlin	—	6 24½	6 25½	6 25½	6 25⅝
Leipsic	—	6 25	6 25½	6 25½	6 26½
Frankfort-on-the-Main	—	119⅜	119½	119⅝	120
Petersburg	—	31⅛	...	31⅛	31⅛
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 55	11 62½	11 67½	11 75
Trieste	—	11 55	11 62½	11 67½	11 75
Zurich and Basle	—	25 72½	25 77½	25 72½	25 77½
Madrid	—	48	48½	48½	49½
Cadiz	—	48½	49½	49	49
Seville	—	48½	49½	49	49½
Barcelona	—	48½	49½	49	49½
Malaga	—	48	48½	48	48½
Granada	—	48½	48½	48½	48½
Santander	—	48½	48½	48½	48½
Zaragosa	—	48½	48½	48½	48½
Bilbao	—	48½	48½	48½	48½
Genoa, Milan, and Leghorn	—	29 37½	29 42½	29 50	29 60
Venice	—	29 37½	29 42½	29 50	29 60
Naples	—	29 37½	29 42½	29 50	29 60
Palermo and Messina	—	29 37½	29 42½	29 50	29 60
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols.....	92¼	92⅝
...	Do for Account, Oct. 2	92⅜	92½
April 5 Oct. 5...	3 per Cent. Reduced	90⅝	90⅞
April 5 Oct. 5...	New 3 per Cent.	90½	90⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	8⅞	9
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18	18½
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½ %...	2s d	2sp
June 11 Dec. 11	Do 100l. 200l. and 500l	2s d	2sp
	INDIAN GOVT. SECURITIES.		
Jan. 5 July ...	India Stock, 10½ % Apr. 1874	201	203
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	103½	8½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	101½	2½
...	Do Enfaced Paper, 4 %.....	96	97
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	98	99
May 31 Nov. 30	Do do 5½ % ..... May. 1879	102	4
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Deben. 5 %.. Aug. 1873	100½	1½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000l/.....	20s	25sp
Mar. 31 Sept. 30	Do do 4 % under 1,000l ...	...	...
	MISCELLANEOUS.		
April 5 Oct. 5...	Bk of England St. 4½ % last ½ yr	246	
April 1 Oct. 1...	Canadian 6 % Bonds, red. by Dominion of Canada in 1903	104	106
April 1 Oct. 1...	Corptn of Lon. Bds. 1877. 4½ %	101½	2½
June 1 Dec. 1 ...	Do do 1879. 4½ %	102½	3½
Jan. 5 July 5 ...	Do do 1882. 4½ %	102	3
April 5 Oct. 5...	Do do 1901. 4½ %	100½	1½
...	Jamaica, 1897. 4 %	..	...
Jan. Apr. July. Oct	Metrop. Bd of Wrks. 3½ % Stk.	96½	97½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.	
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	97	98
Mar. Sept.	2½	Feb.	Do Public Works 6 %	93	94
Jan. July	2	Oct '73	Bolivia..... 6 %	45	46
June Dec	1	Dec.	Brazil, Mar. 1852 ... 4½ %	94	96
June Dec.	1½	Dec.	Do 1858 ..... 4½ %	94	96
April Oct.	...	...	Do 1859 ..... 5 %	...	...
June Dec.	1½	Dec.	Do 1860 ..... 4½ %	92	94
April Oct.	1½	Dec.	Do 1863 ..... 4½ %	91	93
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	90½	87½
Feb. Aug.	...	...	Do 1871 ..... 5 %	96	97
Jan. July	...	Dec.	Buenos Ayres..... 6 %	...	...
Jan. July	...	Dec.	Do..... 3 %	...	...
April Oct.	1	*July.	Do 1870 ..... 6 %	97	99
Mar. Sept.	...	Sep.	Chilian, 1842 ..... 3 %	...	...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	85	87
Jan. July	2	Oct.	Do 1866 ..... 7 %	103	5
Jan. July	2	*Jan.	Do 1867 ..... 6 %	102	4
Jan. July	...	Nov.	Do 1870 ..... 5 %	94	96
Mar Sept.	2	Jan	Do 1872, Script. 5 %	91	92
April Oct	7	Oct.	Colombia 6	...	...
May Nov.	2	Oct.	Costa Rica 1871... 6 %	51	53
April Oct.	1	Sep.	Do 1872 ..... 7 %	48	50
Mar. Sept.	...	Sep.	Danish, 1825 ..... 3 %	...	...
Mar. Sept.	...	Sep.	Do 1820 and '61 3 %	...	...
June Dec.	...	...	Do 1863 ..... 4 %	...	...
Jan. July	1	Jan.	Do 1863 ..... 5 %	...	...
May Nov.	...	Nov.	Do {Gov. Deb.} {1871 77...} 5 %	...	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	96	98
Jan. July	1.44	*Dec.	Do 1867 ..... 9 %	101	103
...	n'ne	...	Ecuador, New Con. 1 %	8	10
...	n'ne	...	Do {Provisional} {Liq. Warr.}	...	...
Mar. Sept.		Jan.	Egyptian, 1862 ... 7 %	87	89
Mar. Sept.			Do Second Issue 7 %	87	89
April Oct.	3½	Feb.	Do 1864 ..... 7 %	16	18
Jan. July	1	Oct.	Do 1868 ..... 7 %	82½	83½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	101	3
Jan. July	2½	...	Entrerios ..... 7 %	99	100
April Oct.	...	...	Equador Nat. Def'n. 6 %	0½	3½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	16	18
...	...	...	Do Coupons ...	5	6
Feb. Aug.	...	...	Guatemala ..... 5 %	...	...
April Oct.	1	Sep.	Do 1869 ..... 6 %	...	...
Jan. July	3	*Dec.	Honduras Govmt. Railway Loan 10 %	16½	17½
April Oct.	...	...	Do 1867 ..... 5 %	...	...
Jan. July	3	*Dec.	Do 1870 ..... 10 %	17	18
April Oct.	1½	*...	Hungarian ..... 5 %	81	82
Jan. July	...	...	Do 1871 ..... 5 %	78½	79½
...	...	...	Do do guar.	...	...
Jan. July	...	*Dec.	Italian, Mortgage, Railway ..... 5 %	64	66
April Oct.	0.60	*Jan.	Do 1865 ..... 5 %	90	92
Feb. Aug.	...	...	Japan ..... 9 %	97	9
Jan. July	...	Apr. 73	Do Script ..... 7 %	99½	99½
Feb. Aug.	...	...	Liverpool ..... 7 %	...	...
June 1867	n'ne	...	Mexican ..... 3 %	15½	16
Jan. 1867	n'ne	...	Do 1864 ..... 3 %	7½	8
April Oct.	n'ne	...	Do Aug.-French 6 %	...	...
Jan. July	5	*Jan.	Montevideo Bonds 6 %	...	...
Feb. Aug.	5	Feb.	Municipal, Imperial 6 %	...	...
June Dec.	...	...	New Granada.....	...	...
June Dec.	...	...	Do ..... 3 %	...	...
June Dec.	...	...	Do Deferred ...	...	...
...	..	...	Do Land Warts. (Hectares) ...	...	...
...	1	...	Paraguay ..... 6 %	35	35
...	2	...	Do 1872 ..... 6 %	72	74
Jan. July	...	...	Peruvian, 1870 ... 6 %	70	70½
Jan. July	2	...	Do 1872 ..... 5 %	56	56½

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.	
Jan. July	n'ne	...	Portuguese, '53-67 3 %	42½	42¾
Jan. July	...	...	Do 1869 ..... 3 %	42½	42¾
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	96	98
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	93	95
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	...	...
May Nov.	...	...	Do 1859 ..... 3 %	67½	68½
May Nov.	...	...	Do 1862 ..... 5 %	98	99
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864. 100l} 5 %	99½	100½
April Oct.	1	*Jan.	Do do, 84/ 15s... 5 %	...	...
April Oct.	...	*July	Do do, 1866. 100l 5 %	99½	100½
April Oct.	...	*July	Do do, 84/ 15s... 5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	81	82
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	97	98
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	96	97
April Oct.	...	...	Do 1872 ..... 5 %	98	98½
Jan. July	1.77	...	San Domingo ..... 6 %	19	21
June Dec.	1	...	Sardinian..... 5 %	77	80
June Dec.	...	...	Spanish ..... 3 %	19½	19½
Jan. July.	..	Dec.	Do {Quicksilvr} {Mortgage} 5 %	77	79
June Dec.	½	Oct.	Swedish Provncial Mortgage Loan 4 %	...	...
April Oct.	0.45	Oct.	Do Governmnt 1884 4 %	...	...
Jan. July	...	...	Do do, 1888..... 5 %	104	6
April Oct.	1	*July	Turkish, 1854 ..... 6 %	88	90
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	65½	66½
Jan. July	2	Nov.	Do 1862 ..... 6 %	73	74
Jan. July	2	Nov.	Do 1863 ..... 6 %	68	70
Jan. July	...	...	Do 1865 ..... 5 %	59	60½
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	69	70
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101	...
April Oct.	...	Sep.	Do 1869 ..... 6 %	62	63
April Oct.	...	...	Do 1871 ..... 6 %	67	68
...	...	...	Do Treasury ... 9 %	...	...
...	...	...	Do do B and C... 9 %	84	85
...	...	...	Do do stamped) for con. into 5 - 9% Gen. Debt)	42½	50
Feb. Aug.	2½	Nov.	Uruguay, Con. 1871 6 %	77	78
Coup. 1865	...	...	Venezuela ..... 3 %	10½	11½
Coup. 1865 not applie			Do ..... 1½ %	5	6
Coup. 1865 not applied			Do 1862 ..... 6 %	18	20
Coup. 1867 not applie			Do 1864 ..... 6 %	18	20

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Rail Dis	6	%	83½	84½
Jan. July	...	...	Belgian, ex 25f ...	2½	%	...	...
May Nov.	...	...	Do do	4½	%	...	...
Jan. July	...	...	Dutch Cert., ex 12g	2½	%	...	...
April Oct.	...	...	Do do	4	%	93½	
Mar. Sept.	...	...	French rentes, x 25f	4	%	...	...
Quarterly.	...	...	Do do	3	%	50½	56½
Jan. July	...	...	Italian ex 25f ...	5	%	60½	61

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.		Closing Prices.	
£50000	Jan & July	British Columbia, 1872	6%	...	...
100000	Apl & Oct	Do 1884	6%	...	...
...	Jan & July	Canada, 1877-80	6%	107	109
...	Feb & Aug	Do	6%	101	103
...	Mar Sept	Do	6%	101	103
2125294	Jan & July	Do	5%	106	107
1120082	Jan & July	Do Inscribd. Stk.	5%	105	107
...	Apl & Oct	Do Dmn. of. 1903	5%	106	108
200000	Jne & Dec	Cape of G. Hope. 1873	6%	...	...
...	Apl & Oct	Do 1880-1900	6%	...	...
...	Apl & Oct	Do 1889-90...	6%	...	...
...	Jan & July	Do 1891	6%	...	...
234000	Apl & Oct	Do 1900	5%	...	...
22000	May & Nov	Ceylon, 1878	6%	107	109
2000000	May & Nov	Do. 1882 & 1883...	6%	112	114
200000	Jan & July	Mauritius, 1874.....	6%	...	...
300000	Jan & July	Do 1878.....	6%	106	108
1000000	Mar & Nov	Do 1882.....	6%	110	112
400000	Feb & Aug	Do 1895-98 ...	6%	113	115
1500000	May & Nov	Melbrne. Corp. 1867-75	6%	...	...
1147000	Apl & Oct	Natal	6%	110	112
7710000	May & Nov	Do	6%	110	112
1300000	May & Nov	Do	5%	105	107
1000000	Jan & July	New Brunswick	6%	118	120
1100000	Jan & July	New S. Wales, 1875...	5%	101½	102½
5000000	Jan & July	Do do 1884-1902	5%	106½	107½
Uncert.	Jan & July	Do red. by annual drawings in 75 to 78	5%	101	102
1000000	Jan & July	Do {2½ an. drw.} {(in '72 to '98}	5%	103	104
1000000	Jan & July	New Zealand, 1891 ...	6%	110	112
400000	Jan & July	Do	5%	103½	104½
Guaranteed		Do Canada.	5%	104½	104½
200000	Jan & Sept	Do 1891 ...	6%	110	112
1000000	Jne & Dec	Do 1891 ...	6%	111	113
31000	Apl & Oct	Do {Pro. of Auc.} {(act 1 & 2 1886)}	6%	...	...
250000	Jan & July	Nova Scotia, 1875.....	6%	102	103
400000	Jan & July	Do 1880.....	6%	118	120
1000000	Jan & July	Queensland, 1882-5 ...	6%	111	113
1000000	Jan & July	Do 1887-9...	6%	114	116
4000000	Jan & July	S. Australian, 1863-80	6%	110	111
4000000	Jan & July	Do 1851-1900	6%	113	115
2750000	Jan & July	Do 1901-15	5%	106	108
1000000	Jan & July	Do 1911-50	5%	106	108
1000000	Apl & July	Tasmanian, 1896	6%	111	112
1000000	Jan & July	Do red 1893 to 1901	6%	114	116
1000000	Jan & July	Victoria	6%	...	...
1000000	Apl & Oct	Do 1881	6%	115	117
1000000	Apl & Oct	Do 1883-6.....	6%	114	116
1000000	Jan & July	Do 1895	6%	107	109

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.		Redeemable.	Closing Prices.	
...	United States	6%	1881	99½	99½
510758900	Do 5/20 years.....	6%	1882	93½	93½
...	Do	6%	1884	92	94
...	Do	6%	1885	94½	95½
[illegible]	Do 1867, 371, 340, 350 dol.) issued up to 27 Feb., '69)	6%	1887	95	95½
20000000	Do.....	5%	1874	86	91
...	Do Funded.....	5%	1891	90½	91½
...	Do 10/40	5%	1904	90½	90½
3203300	Louisiana, Old	6%	...	...	...
[illegible]	Do New	6%	...	..	...
1000000	Do Levee	5%	...	...	...
3000000	Do do	8%	1875	45	50
1000000	Do do	6%	...	45	50
6100000	Massachussets	5%	1888	93	95
8200000	Do	5%	1894	93	95
6198800	Do	5%	1900	93	95
6199000	Do	5%	1889	94	96
3000000	Do	5%	1891	93	95
...	Virginia Stock	5%	...	45	50
...	Do	6%	...	33	50
...	Do New Funded	6%	1905	40	42
6000000	Alleghany Valley Railroad	7%	1910	91½	92½
1750000	A. & G. W. 1 Mort. 1,000 dols	7%	1902	73	75
1150000	Do 2 Mort. 1,000 dols ...	7%	1902	59	61
...	Do 3rd Mortgage.....		1902	28	30
1000000	Do Con. Mort. Bonds ...	7%	...	...	...
...	Do Bischoffsheims Certs.		...	33	38
800000	Do Reorganisation Scp.	7%	1874	97	99
7600000	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	85	89
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	50	55
8000000	Baltimore and Ohio.....	6%	1895	97	99
1000000	Do	6%	1902	97	99
3000000	Baltimore & Potmac (Main Line)	6%	1911	84	86
3500000	Do (Tunnel)	6%	1911	80	82
...	(Guar. by Pen. & N.Y.Cen. Rail.)				
7000000	Cairo and Vincennes		1909	74	76
5000000	Cen. Pacific of California..	6%	1896	80	82
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	65	70
1000000	Do 2 do	8%	1875	65	70
78000000	Erie Shars., 100 dols		...	42½	43
5000000	Do 7 % preference do ...		..	37	39
1000000	Do 6 % Convert. Bonds		1875	95	96
3000000	Do 1 Mortgage.....	7%	1897	...	...
4000000	Do 2 do	7%	1879	...	...
6000000	Do 3 do	7%	1895	...	...
...	Do European Agency Cts		...	...	...
47109000	Do Consol. Mortgage ...	7%	1920	90	93
1250000	Do Scrip	7%	1920	...	...
4000000	Gilman, Clinton, & Spring.	7%	1900	80	82
...	Illinois Central, 100 dls Shares, all paid.....		...	92	94
5000000	Do	6%	1875	...	...
...	Do Redemp. Mort. Bnds	8%	1875	102	104
1200000	Do	7%	1875	75	80
5000000	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	102	104
5000000	Louisville and Nashville...	6%	1902	89	90
...	Marietta & Cincinnati Rail. Bonds		1891	93	96
7000000	Memphis and Ohio 1st Mortgage Bonds	7%	1901	101	103
...	Michigan Central, Sinking Fund 1st Mort.....	8%	1882	85	90
8000	Milwaukee & St Paul, 1 Mort	7%	1902	87	89
3955000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	1904	63	65
...	New York Central, 100 dls Shares		...	84	86
4000000	N. Pacific Railroad 1 Mort		1900	...	...
3000000	Oregon and California ...		1890	...	...
...	Panama General Mortgage	7%	1897	87	90
2000000	Paris and Decatur	7%	1899	75	80
...	Pennsylvna, 50 dols shares		...	41	43
...	Do 1st Mortgage	6%	1875	78	82
6000000	Do 2nd do	6%	1875	...	102
...	Do General Mortgage ...	6%	1910	102	97½
4000000	Philadelphia & Erie 1st Mort., gua. by Pennsylvania Rail. Co) ...		1881	99	100
1000000	Do will agree to be paid in Philadelphia		...	99	101
1000000	Do General Mortgage	6%	1903	89	90
...	Philadelphia and Reading 50 dols shares			42	44
8000000	Do Gen. Consl. Mortge	6%	1911	98	100
6000000	Do Gen. Mortgage 1st pref	6%	...	...	...
3000	Union Pacific Land Grant 1st Mortgage Bonds ...	7%	1896	60	62
5000000	Union Pacific 1st Consol. Rail ...	6%	1898	94	96
800000	United New Jersey Rail. and Canal	6%	1894	98	100
3000000	Do 2d	6%	1903	96	100
2000000	West Wisconsin Railroad, Land Grant, Mort. ...	7%	...	...	...

* [illegible] £7 [illegible] reserved for exchange [illegible]

BANKS.

Value of Paid Instal.	Dividend per annum.	Name.	Shares £	Paid.	Closing Prices	
100	8 %	Agra, Limited A ...	10	10	7	7½
...	7 %	Agra and Masterman Limited ...	25	10	15½	16½
100	14 %	Anglo-American	...	...	14	16
100	10 %	Anglo-Egyptian, Limited	20	20	34	36
100	8 %	Do New	20	20	32	34
100	8 %	Anglo-Foreign	20	10	9½	10½
100	17 %	Anglo-Hungarian ...	20	8	5	6
100	5 %	Anglo-Spanish, 6% 1	20	10	7½	7½
100	10 %	Bank of Australasia	40	40	58	60
100	9 %	Bank of British Columbia	20	20	21	22
100	9 %	Do New, Ins. at 3p	20	8	6	6

BANKS—*Continued.*

Authorised Issue.	Dividend per annum	Name.	Share.	Paid.	Closing Prices.	
30000	18½ %	Bk of Constantinople	10	6	6¾	7¼
10000	20 %	Bank of Egypt	25	25	43	45
...	13 %	Bank of Ireland	Stk	100	...	...
25000	...	Bank of Otago, Lim.	20	10	...	...
35000	6 %	Bank of Roumania	20	8	7½	8½
20000	10 %	Bank of S. Australia	25	25	31	33
20000	10 %	Bnk of Victoria, Aus.	50	25	...	...
60000	12½ %	Bank of N. Zealand	10	10	16	17
20000	10 %	British N. American	50	50	69	71
20000	8 %	Central of London L	10	5	6	6½
40000	2½ %	Chartered of India Australia, & China	20	20	14½	15½
30000	4 %	Chart.Merc. of India, London, and China	25	25	23½	24½
60000	10 %	City	20	10	12½	13½
20000	15 %	Colonial	100	30	58	60
[illegible]	9 %	Consolidated. Lim...	10	4	6	6½
20000	4 %	Delhi and London. L	25	25	...	...
50000	12 & bs	English Bank of Rio de Janeiro, Lim....	20	10	11½	12
30000	7 %	English, Scottish, & Australian Chart...	20	20	20	21
...	1710/5ps	Franco-Egyptian ...	20	10	13½	14½
10000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	41	43
45000	8 %	Imperial, Limited ...	50	15	17	18
202500	14 %	Imperial Ottoman ...	20	10	14½	14½
[illegible]	8 %	Ionian	25	25	22	24
6000	8 %	Do New	25	10	7	9
100000	1 %	Land MortgageBank of India, Limited..	20	5	1½	1⅝
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	88	91
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	21	22
24987	...	Lond.of Commerce, L	20	10	9	10
5000	10 %	Lond. & R Plate, L	100	40	50	52
40000	10 %	Do New	25	10	12½	13
50000	8 %	Lond. Chart. of Aus.	20	20	24	25
50000	20 %	London and County.	50	20	56½	57½
10000	...	Do scrip	50	20	...	...
4 000	...	London&HanseaticL	20	5	4	5
80000	20 %	London Joint Stock.	50	15	45	46
22500	9 %	London and Provincial, Limited	10	5	7½	7⅞
[illegible]	12 %	Lond.&S.Francisco L	10	10	13	14
[illegible]	5 %	London & S. African	20	20	13½	14½
10000	6 %	Lond.& S. Western, L	100	20	14½	15½
100000	20 %	Lond.& Westminster	100	20	65	66
49950	10 %	Mercantile Bank of the River Plate, L.	20	6	6¾	7
15000	8 %	Merchant, Limited ...	100	25	30½	31½
20000	...	Metropolitan, Lim...	10	10	4	5
10000	8 %	Midland, Limited ...	100	20	24½	25½
40000	10 %	National	50	30	...	...
300000	10 %	National of Australas	5	4	6	6½
30000	6 %	National of Lpool. L	25	15	...	...
66067	...	National of New Zealand, Limited ...	10	3½	3½	3¾
10000	24 %	NationalProv.of Eng.	100	42	150	152
77500	24 %	Do	20	12	43	44
45000	5 %	New London & Brazilian, Limited ...	20	10	7½	7¾
50000	15 %	New South Wales ...	20	20	42	44
50000	5½ %	North-Eastern, Lim.	20	6	6¾	7½
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	44½	45½
20000	20 %	Provincial of Ireland	100	25	92	94
4000	20 %	Do New	10	10	...	...
17051	10 %	Standard of British S. Africa, Lim...	100	25	25	26
10000	10 %	Do issued at 6 pm.	100	10	9½	10½
40000	13 %	Union of Australia...	25	25	44½	45½
90000	20 %	Union of London ...	50	15½	40	41

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
7000000	Stock	100	Anglo-American, Lim...	87	88
90000	10	7	Brazilian Submarine, L.	5	5½
16000	10	all	Cuba, Limited	9½	9¾
65000	20	11	Direct U. S. Cable, Lim..	4	6
339700	10	10	Eastern, Limited	8½	9½
30000	10	10	Do New	8½	9
199750	10	all	Eastern Exten. Australasian and China, Lim...	8½	9
125000	10	all	Great Northern	9½	10
45000	20	13	Great Western, Limited.	...	...
17000	25	all	Indo-European, Limited	15	17
12000	10	all	Mediterranean Exten., L	5	5½
[illegible]	10	all	Do 8 % Preference...	11	12
43176	20	20	N. York, Newfoundland, and London	...	...
32000	10	2½	Panama & Sth Pacific, L	...	...
9000	8	8	Reuter's, Limited	10½	11½
62500	20	all	Société Transatlantique Francais, Limited	...	...
30000	20	all	Do New	...	...
280000	Stock	100	Submarine	240	250
73225	1	all	Do Scrip	2½	2¾
65000	10	all	West India & Panama, L	6½	6¾
1500	100 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds...	93	95

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1005688	Stock	100	East and West India	107	109
19347	50	50	Hull	47	50
5756997	Stock	100	London and St Katharine	69	71
1082258	100	all	Do Debenture Stock 4%	...	...
500000	Stock	100	Milwall	48	51
360965	Stock	100	Southampton	86	88
28707	Stock	10	Surrey Commercial	98	100

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	10 %	Alliance Brit. & For.	100	11	18½	
10000	5 %	Do Marine	100	25	...	
24000	13½ %	Atlas	50	5½	11½	
3000	6 %	Argus Life	100	[illegible]	...	
50000	15 %	British and Foreign, Marine, Limited...	20	4	...	
20000	12 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union ..	50	5	9½	10
4000	40 % &b	County	100	10	...	
5000	4½ %	Crown	50	34½	...	
50000	5 %	Eagle.....	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng.&Scott.Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
[illegible]	...	Globe Marine, Lim..	20	3	2½	3½
5000	5 %	Gresham Life	20	5	...	
20000	6 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited...	50	5	3	4
12000	4 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	18 %	Indemnity Marine...	100	50	...	
50000	18 %	Law Fire	100	2½	...	
10000	4½ p sh	Law Life	100	10	...	
100000	12½ %	Lancashire	20	2	...	
20000	6½ %	Legal & General Life	50	8	...	
87504	...	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (17 anns)	...	...	...	
35862	24 %	London	25	12½	...	
40000	5 %	Lond. & Lancas. Fire	25	2½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	44½ %	Lond. & Provin. Law	50	4½	...	
50000	20 %	Lond.& Prov. Marine	20	2	3½	4½
10000	27½ %	Marine	100	18	...	
50000	15 %	Maritime, Limited...	10	2	...	
50000	5 %	Merchants'Marine,L	10	2	¼	1½
40000	20 %	N. British & Mercan.	50	6½	25	27
40000	25 %	Ocean Marine	25	5	14½	15
40000	...	Oriental & Gl.Marine	50	2½	...	
...	4 pr sh.	Pelican	...	...	...	
..	6 pr sh.	Phœnix.....	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	5 %	Realm Marine, Lim..	20	5	...	
200000	80 %	Rock Life.....	5	10/	...	
6892202	20 %	Royal Exchange.....	Stk	100	...	
100000	16⅔ %	Royal Insurance.....	20	3	...	
1500	77½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life.....	...	all	...	
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6½	6¾
10000	15 %	Thetis Marine, Lim..	20	5	6	8
40640	15 %	Union Marine, Liverpool, Limited	50	5	...	
5000	24 %	Universal Life	100	10	...	
50000	15 %	Universal Marine, L	20	5	10	11

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	5⅜	6
10000	5	4	Do do New	4½	4¾
4372500	Stck.	100	Commercial	155	158
20000	20	all	Continental Union	19½	20½
10000	20	10	Do New, 1849.....	9½	10
10000	20	10	Do New, 1872.....	9½	10
10000	20	all	Do 7 % preference ...	23	25
23408	10	all	European	13½	14½
12000	10	7½	Do New	9½	10½
160000	10	all	Gas Light and Coke, A..	14½	15½
20000	10	8	Do A	11½	12
10000	10	all	Do B.....	6½	7½
25000	10	10	Do 5 % pf. conv. (1st iss)	12½	13½
20000	10	all	Do C, 10 % preference	19½	20
12000	25	all	Do D do	49	50
1560000	Stck.	all	Imperial	156	158
52000	12½	12½	Do.....	14½	15½
26000	12½	10	Do New, 1872.....	12	12½
56000	50	43½	Imperial Continental ...	56	58
3000	40	all	Independent	65	67
3000	10	all	Do.....	8	9
3000	20	20	Do.....	25	26
2500000	Stck.	100	London	155	158
150000	Stck.	all	Do 1st Preference	119	121
26000	20	20	Monte Video, Limited ...	22	23
30000	5	all	Oriental, Limited	6½	7
30000	5	2½	Do New	3½	3¾
...	...	...	Patent Gas	4 3¾	dis
27000	20	all	Phœnix	31½	32½
144000	Stock	100	Do	90	92
360000	Stock	45	Do New	58	60
5000	20	all	Ratcliff.....	30	31
30000	20	all	Rio de Janeiro, Limited	...	...
4000	50	all	South Metropolitan	83	85
4000	12½	all	Do.....	20	21
20000	12½	3½	Do.....	7½	7¾
15000	10	all	Surrey Consumers.....	15½	15¾
10000	10	7	Do.....	11½	11¾

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.	Closing Prices.	
£			
881700	Bombay, Baroda, and C. India 5 %	108	110
1871300	East Indian ..... 5 %	110	112
2207450	Do ..... 4½ %	100	102
742550	Do ..... 4½ %	100	102
237050	Eastern Bengal ..... 5 %	102	104
1985600	Great Indian Peninsula..... 5 %	...	...
1074450	Do ..... 5 %	102	104
1877??	Great Southern of India ..... 5 %	106	108
499800	Madras ..... 5 %	106	108
50900	Oude and Rohilkund, Limited 5 %	106	108

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.	
	Bonds, Loans, and Trusts.				
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	92	93
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	90	91
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	104	106
7 %	Do 7 % Khedive Mort. Loan	100	all	81½	82½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	101	103
5 %	Do 5 %	100	all	93	94
6 %	Do 6 %, 1871	100	all	101	103
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	102½	3½
6 %	New York City 6 % (Ex. 4/6)..	...	...	90	92
6 %	Quebec City 6 % Con. Fnd stg.	100	100	104	106
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	98	99
6 %	Share Investment Trust, Pref.	100	100	79	81
...	Do Deferred	100	100	16	18
6 %	Spanish 6 % National Lands Mortgage Certificates Sep	r v 2000	all	55	57
...	Submarine Cables' Trust	Cert	100	112	115
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94	96
	Coal, Copper, Iron, &c.				
15 %	Bolckow Vaughan, Limited...	100	35	...	...
...	Central Swedish Iron&Steel, L	50	50	40	42
...	Copper Miners of England, pref. 7½ %	25	all	15	17
2½ %	Ebbw Vale Stl., Iron, & Coal, L	32	29	23½	24½
...	Emma Mine	20	20	3	3½
...	English & Austral. Copper, L.	3	2½	1½	2
...	Flagstaff Mine.....	10	10	3½	4
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	4	5
...	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	78	83
7 %	Rhymney Iron.....	50	all	43	45
7 %	Do New.....	15	all	12½	13½
	Commercial, Financial, and Industrial.				
15 %	Australian Mortgage Land & Finance, Limited	25	5	6¾	7½
...	Ceylon Company, Limited ...	20	20	14	15
...	Do	20	10	3	4
...	Do	20	5	1½	2
1½ %	City Offices, Limited	50	35	9	10
6 %	City of Lon. Real Property, L.	25	12	7	8
6 %	Colonial, Limited	50	20	...	...
5 %	Credit Foncier of England, L	5	all	3¾	4
...	Credit Foncier of Mauritius, L.	50	10	11½	12½
6½ %	English and Foreign Credit ...	15	8	...	...
10 %	Fairbairn Engineering, Lim...	6	5	3½	4½
18½ %	Fore Street Warehouse, Lim.	20	14	27	28
7 %	General Credit & Discount, L.	10	7½	7½	7½
15 %	Hooper's Telegrph. Works, L.	10	10	12½	12¾
...	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	31	33
5 %	International Finan. Soc., Lim	10	5	3	3½
8 %	Liebig's Extract of Meat. Lim.	20	all	16	18
20 %	John Brown and Co., Limited	100	70	...	...
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	27	32
...	London Financial Asso. ,Lim.	50	30	13½	14½
8½ %	Mauritius Land, Credit, and Agency, Limited	10	3	1½	2½
14 %	National Discount Com., Lim.	25	5	10½	10¾
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3¾
10 %	New Zealand Trust & Loan, L	25	5	6½	7
10 %	Telegraph Const. & Main., L.	12	all	32½	32¾
20 %	Trust & Agency of Austri., L.	1	1	2	2½
10 %	Trust & Loan Co. of Canada	20	5	6½	7½
6 %	United Discount Corpor., Lim.	15	6	5	5½
	Land.				
9 s. %	Australian Agricultural.....	25	21½	58	61
1½ p.s.	British American Land.....	50	44	36	38
3 p. s.	Canada Company	25	all	101	103
5¾ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into	17	all	17½	17¾
8 %	Italian Land.....	10	5	...	...
5 %	Land Securities, Limited	50	5	2½	3½
...	Natal Land & Colon. Co., Lim.	10	all	4¼	4¾
6 %	North British Australasian, L.	Stk.	100	70	75
10 %	Otago & Southland Invest., L.	5	1	1	1½
5 %	Peel River Land & Mineral, L	Stk.	100	81	85
8 %	Rio de Janeiro City Improv., L.	25	all	25½	26½
10 %	Scottish Australian Invest., L.	Stk.	100	120	130
7 %	South Australian Land	25	all	32	34
...	Van Diemen's Land	30	28½	12	14
	Shipping.				
5 %	British Ship Owners	20	7½	...	...
10 %	General Steam Navigation ...	15	14	24	26
10 %	National Steam Ship, Limited	10	all	15½	16½
6 %	Peninsular & Oriental Steam	50	all	55	57
6 %	Do New, 1867	50	10	9½	10½
19½ %	Royal Mail Steam	100	60	94	96
10 %	Union Steam Ship, Limited...	20	all	23	25
	Tea.				
17½ %	Assam	50	20	35	37
...	British Indian, Limited.....	20	all	4½	4¾
7 %	Darjeeling, Limited	20	all	19	21
...	Eastern Assam, Limited	10	...	...	...
9 %	Lebong, Limited	10	all	9½	10½
...	Upper Assam Limited	10	all	1½	1¾
	Tramways.				
7/p.sh.	British and Foreign, Limited.	10	4	3½	4
...	Edinburgh	10	8	3½	4½
7 %	Lisbon Steam, Limited.....	10	10	5	5½
11 %	London, Limited.....	10	10	8	8½
5 %	North Metropolitan	10	all	9½	10
5 %	Do	10	10	9	9½
10 %	Anglo-Mexican Mint.....	10	all	16	17
10 %	Berlin Water Works, Limited	10	all	19	20
1½ %	Crystal Palace.....	Stk	100	26	28
7 %	Do Preference	Stk	100	110	115
6 %	Do 6 % Perpetual Debentrs	Stk.	100	120	125
...	Italian Irriga. (Canal Cavour)	20	all	8½	9
5 1/8	Do 5 % Bonds, red. 1870 ...	100	all	73	75
8 %	Lon. General Omnibus Co., L.	Stk	100	104	109
...	Native Guano, Limited	5	all	4½	4¾
...	New Sombrero Phosphate, L..	10	all	2½	3
...	Phospho-Guano, Lim., A Pref	10	all	3	5

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Sept. 25	.....	25.35	.....	Short.
Frankfort	— 24	.....	118½	.....	—
Hamburg	— 23	.....	20.17	.....	—
—	— 23	.....	20.01	.....	3 months' date.
Berlin	— 24	.....	6.20½	.....	—
Vienna	— 24	.....	113.40	.....	—
St. Petersburg	— 23	.....	32½	.....	—
Alexandria	— 14	.....	98½	.....	—
Constantinople	— 16	.....	109½	.....	90 days' date.
New York	— 25	.....	105¾	.....	60 days' sight.
Jamaica	Aug. 24	.....	1 % pm	.....	90 —
Rio de Janeiro	— 22	.....	25½	.....	—
Bahia	— 26	.....	25¾	.....	—
Pernambuco	Sept. 9	.....	26 ½	.....	—
Buenos Ayres	Aug. 14	.....	48½ ¾	.....	—
Hong Kong	Sept. 22	.....	4s 3¼d	.....	6 months' sight.
Shanghai	— 22	.....	5s 10¼d	.....	—

NOTICES AND REPORTS.

STOCKS.

Bolivian Bonds.—Messrs Lumb, Wauklyn, and Co. have announced to the Bolivian bondholders' committee that the drawing of 34,000*l*, the sinking fund of this loan, will take place on the 1st October next.

Canada 4 per Cent. Guaranteed Loan for 1,800,000*l*.—It is stated that the amount applied for amounted to 4,000,000*l*. The whole of the amount was taken above the minimum; tenders at and above 103*l* 11s 6d will be allotted in full; those at 103*l* 11s will receive about 15 per cent. About 80,000*l* was taken at or above 106, and 300,000*l* at 105.

Natal New 5 per Cent. Debentures.—The Crown agents for the Colonies announce that, until further notice, they are prepared to issue 108*l* in New Five per Cent. Debentures for every 100*l* in Old Six per Cent. Debentures surrendered of the Harbour Works and Coolie Immigration Loans.

New Granada Active Deferred and 3 per Cent. Bonds.—The Council of foreign bondholders notify that the bonds must be presented at the London and County Bank for conversion into Colombian Bonds in conformity with the convention of January, 1873; also that the second coupon, payable 1st October next, of the Colombian 4½ per Cent. Bonds of 1873 may be presented for payment on and after the 26th inst. at the same place.

Portuguese National Loan.—A telegram from Lisbon states that the Portuguese Government has opened a subscription for a national loan of 38,000 contos reis, for the purpose of consolidating the internal floating debt. The loan is issued at 43½, and the subscriptions are to be paid in six instalments. The obligations will bear interest from the 1st July, 1874. The Portuguese banks have engaged to place 14,000 contos reis of the above amount.

Spanish 6 per Cent. Loan of 7,000,000*l*, *issued at par.*—It is stated that, at the close of the lists at Madrid on the 14th inst, the subscriptions were found to amount only to about 8,000*l*. A prolongation for eight days had consequently been granted.

RAILWAY COMPANIES.

Caledonian.—The following is an analysis of the revenue accounts for the half-years ended July 31 in 1872 and 1873:—

	1872. £		1873. £
Gross receipts	1,166,775	.....	1,256,515
Working expenses	576,854	.....	694,791
Net revenue	589,921	.....	561,724
Add previous balance	7,265	.....	1,875
	597,186	.....	563,599
Deduct preference charges	431,023	.....	436,171
Available for dividend	166,163	.....	127,428
—on the ordinary stock at the rate of 5 per cent. per annum	160,118	(3½ % p.a.)	119,917
Surplus	6,045	.....	7,511

Capital Account.

	Expended. £		Received. £
To 31st January, 1873	23,074,585	.....	23,741,777
During the half-year	280,159	.....	225,966
Total, 31st July, 1873	24,254,744	.....	23,969,743

It is proposed to charge to capital the difference between the cost of iron and steel rails. The agreements with the North British came into operation on the 1st August.

Dumbarton and Balloch.—A half-yearly dividend of 10s per share has been declared.

Erie.—At the meeting of English shareholders on the 25th inst., Mr Watson, the president, entered into lengthy explanations of the position of the company and the policy of the Board. He stated:—

They would require $35,000,000 in addition to the $10,000,000 already raised on convertible bonds for completing the works on the line. Instead of spreading the outlay over a number of years it was far better to spend the money as rapidly as possible, in doubling the line on the narrow gauge, laying down steel rails, doubling the locomotive power, making the necessary extensions into coalfields, forming junctions with Canadian and other lines, and making agreements with other companies for running powers to carry the through traffic over them. His policy was to complete the road and junctions as speedily as possible, he would not agree to spread the expenditure over a number of years. He thought it might take two or three years to spend all the money and get the line into full operation.

There was no truth in the rumour that it was intended to guarantee the interest on the Atlantic and Great Western second and third mortgage bonds. It was also important the shareholders should know that it was not proposed to borrow money to extend connections with Halifax or with Chicago, or Louisville, or Cincinnati, on the West, but only to make such equitable running arrangements with other roads which would enable this company to avail itself of the capital which those companies had invested; but it was evident that such an arrangement must be made in the nature of a lease. As to the reclaimed 9,000,000 dollars, the money could only be applied to the reduction of capital or the purposes of the line, and the board intends therefore, to devote it to the construction of the improvements he had just referred to. When he was asked to become president, he said to his inviter one of two courses must be adopted—either patch up the line as it is, and get what you can out of it, or complete the line and make it a perfect system. Had the patching up policy been followed his services would not have been wanted, but it was determined to accept the other alternative.

North British.—The following is the revenue account epitomised for the half-years ended July 31 in 1872 and 1873:—

	1872. £		1873. £
Gross receipts	861,581	.....	958,395
Working expenses	434,970	.....	543,906
Net revenue	426,611	.....	414,489
Add previous balance	164	.....	49
	426,775	.....	414,538
Deduct preference charges	346,200	.....	359,664
Available for dividend	80,575	.....	54,874
On Edinburgh and Glasgow stock (4½ % p. a.)	54,447	(4½ % p. a.)	54,447
On North British ordinary stock (1¼ % p.a.)	20,625	(nil.)	...
On Border Union ordinary stock (2½ % p. a.)	1,125	(nil.)	...
On Edn., Perth., & Dndee. ord. stock (¾ % p. a.)	3,136	(nil.)	...
Surplus	1,242	.....	427

The increase in the working expenses has been due—42,300*l* to locomotive power, 14,400*l* to maintenance of way, 20,000*l* to traffic expenses, 4,000*l* to compensation, and 8,500*l* to parliamentary expenses.

Capital Account.

	Expended. £		Received. £
To 31st January	22,826,617	.....	22,726,442
During the half-year	325,217	.....	202,780
Total, 31st July, 1873	23,151,834	.....	22,929,223

The agreements with the Caledonian have been entered into, having for their object the apportioning of competitive traffic and the rejection of rival schemes.

Northern of Spain—Priority Obligations.—Messrs Bischoffsheim and Goldschmidt notify that on the 1st October they will pay the coupon No. 7 (7-50f) at the rate of 25f 37½c per £ sterling, but after October 15th the francs will be calculated into sterling at the exchange of the day.

Peebles.—The free revenue balance, including the sum brought from the preceding half-year, was 3,575*l*. The directors recommended that the usual dividend at the rate of 5 per cent. per annum be paid on the preference shares, and a dividend at the rate of 7 per cent. per annum on the ordinary shares. After paying the working company, in the terms of the lease, 386*l*, a balance of 64*l* would be carried forward for the next half-year.

Royal Sardinian—A Obligations.—The half-yearly coupon due October 1st will be payable in gold on that date, at the Anglo-Italian Bank, at the rate of 6f 49c per coupon.

San Paulo (Brazilian).—It has been determined to replace the 200,000*l* of debentures falling due on the 1st January next by the issue of Permanent 5½ per Cent. Debenture Stock at par. Holders of those debentures who are willing to accept the new stock are requested to communicate their intention by the 25th October.

South Italian.—Messrs Baring Brothers and Co. notify the payment, on and after the 1st proximo, of the coupons due on that date, on the A, B, and C bonds at 5s 2d each coupon, being 6s interest, less 10d tax due to the State.

BANKS.

Bank of British Columbia.—The report shows an available 18,894*l*, and recommends a dividend for the half-year at the rate of 8 per cent per annum, which will absorb 11,920*l*, and leave, after an appropriation of 4,000*l* to reserve (thus raised to 16,000*l*), a balance of 2,974*l*.

Chartered of India, Australia, and China.—The directors recommend an interim dividend for the half-year ended June 30th last, at the rate of 5 per cent. per annum, free of income tax.

Hongkong and Shanghai Banking.—The report for the half-year ending 30th June states that the net profits including $19,227 brought forward) amount to $357,723, or deducting rebate, $336,000. A dividend at the rate of 12 per cent. per annum absorbs $300,000, leaving as surplus $36,000.

National of India.—An interim dividend at the rate of 6 per cent. per annum was declared at the half-yearly meeting. The Bank was stated to be in a most satisfactory position.

New London and Brazilian.—A dividend is recommended of 7s per share, making, with the interim payment in April last,

a total distribution for the year of 12s per share, or 6 per cent., free of income tax.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Société Financiere d'Egypte.—The liquidators will shortly make a third payment of 4f per share to the shareholders, making a total distribution of 109f per share. Another and final payment is expected when the claims upon the Egyptian Government have been arranged.

MISCELLANEOUS COMPANIES.

African Barter, Limited.—Capital, 100,000*l*, in 10*l* shares. Subscriptions are invited for 4,000 7 per cent. preference shares. Since its establishment, upwards of two years ago, the profits of the company are stated to have averaged nearly 15 per cent. The object of the present increase of capital is to establish a trading settlement and factory on the plateau of the Cameroons and Ambas Bay, besides a factory on the river Volta. The natural productions of the district are stated to include gold dust, ivory, bee's-wax, indigo, pepper, &c.

Alliance Dublin Consumers' Gas.—In consequence of the increased cost of coal, the extra cost on which has amounted to 20,000*l*, no dividend has been earned during the half-year.

Commercial Gas.—The report to be presented at an ordinary meeting on the 3d of October, states that the outlay for repair and maintenance has been considerable during the past six months, and the cost has been greatly increased by the high price of material and labour. The accounts show a balance of 25,254*l* for dividend, and the directors recommend a dividend at the rate of 10 per cent. per annum.

Crystal Palace District Gas.—The half-year's net profit, including the balance of 2,738*l* brought forward, amounts to 10,100*l*. It is recommended that a dividend at the rate of 10 per cent. per annum be declared, and a balance of 3,041*l* should be carried forward.

Foreign Service Supply, Limited.—Capital, 250,000*l*, in 1*l* shares; in 20,000 twelve per cent. participating preference shares, and the balance in ordinary shares. The directors offer 6,000 preference shares, at a premium of 3s per share.

Gas Light and Coke.—The Commissioners appointed by the Board of Trade to revise, for the present year, the price of gas supplied by the company, concluded their labours by certifying for an advance of 7d per 1,000 cubic feet of common gas, and of 10d per 1,000 cubic feet of cannel gas. The increase, although insufficient to enable the directors to make up to the prescribed amount the insurance fund, has served to produce such a profit as will enable them to pay, for the half-year to the 30th of June last, the dividend, 10 per cent. per annum, to which Parliament has declared the proprietors to be entitled. Unless special application be again made to the Board of Trade, the price of gas, after the close of the year, must revert to the very low maximum previously fixed. The directors, therefore, having regard to the further advance in the price of coal, will feel it their duty to make a renewed application to the Board of Trade. The continued high price of iron has again precluded any great progress with new work. With a view to effect further economy, the directors introduced a Bill last Session to authorise the company to purchase and use steam colliers for the conveyance of the large quantity of coal required, and the Royal Assent has been given to this measure.

India-rubber, Gutta-percha, and Telegraph Works.—The following announcement has been made:—"The company have received a telegram announcing the repair of the Jamaica-Colon Cable, which completes the series of 16 cables manufactured by that company, and laid by them in the West India seas. This cable was lost during a storm in 1870."

Mauritius Land Credit and Agency.—The report recommends a dividend of 2s 6d per share for the half-year, or at the rate of 6¼ per cent., making, with the interim payment in March, a total of 10 per cent. for the twelve months. After the deduction of the dividend mentioned, and the addition of 1,000*l* to reserve, a balance of 317*l* will be carried forward.

Moyar Coffee.—The dividend for the year has been announced at the rate of 4 per cent.

Phosphate Sewage.—The report states:—

The Board have every reason to believe the experiments at Barking have satisfactorily demonstrated that the company's process for dealing with the sewage of towns is of commercial value. The all-important question of drying the manure in an economical and efficient manner, the directors are happy to believe, has been solved by the practical suggestions of Mr Henry Morgan. The Essex Reclamation Company has kindly permitted this company to have the free use of the land at Barking. The conditions under which these experiments were tried were most severe, for probably no sewage is so diluted as that flowing from the north of London and treated at Barking. The directors are about to invite the Local Boards of Health of various towns to inspect the works of Barking while in practical operation, for the purpose of convincing them of the value of the company's process, and inducing them to adopt it as being superior to all other competing schemes. The company possesses a stock in this country of about 18,000 tons of phosphate alumina, which has cost about 60,000*l*.

Tyne Oil and Cake, Limited.—Creditors are required to send details of their claims to the liquidator, Mr F. R. Goddard, of Newcastle, by the 18th November.

Walsingham Park Dinas and Fire-brick, Mineral, and Coal, Limited.—Capital, 70,000*l*, in 7,000 shares of 10*l* each. It is proposed to lease, work, and manufacture the minerals as well as the fire-brick works on the Wolsingham Park Estate, Durham. The property consists of coal, fire-clay, ironstone, and ganister-stone, the latter stated to be equal in quality to the Welsh dinas stone.

MINING COMPANIES.

Queen Silver and Copper.—The liquidator announces a first dividend of 5s in the pound to the creditors, payable on the 20th prox.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The French mail packet on the Brazil line leaving Bordeaux on the 5th of each month, which, owing to the prevalence of yellow fever at Rio de Janeiro has for some time past omitted to call at that port, will resume its regular itinerary, commencing on the 5th October next. Correspondence intended to be forwarded by this packet must be posted in, or reach London, not later than the morning of the 4th of the month.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.			Next Mail Due	
Australia and New Zealand	via Southampton	Oct.	23 M.	Oct.	6
	via Brindisi	—	3 E.	Sept.	29
Bermuda	via Halifax	—	21 E.	Oct.	19
Brazil	via Southampton	—	9 M.	—	17
	by French packet	—	3 E.	Sept.	29
Brazil, Monte Video, and Chili	via Liverpool	Sept.	30 M.	—	29
Bahia and Rio de Janeiro	via Liverpool	Oct.	18 E.	Oct.	16
Buenos Ayres and Monte Video	via Southampton	—	9 E.	—	17
	via Liverpool	—	18 E.	—	16
	by French packet	—	3 E.	Sept.	29
Canada	via Quebec	—	2 E.	Oct.	3
Ditto	via United States	Sept.	27 E.	...	
Canary Islands	via Liverpool	—	29 E.	Sept.	26
Cape of Good Hope, Natal, and Ascension		Oct.	6 M.	Oct.	13
China, Ceylon, and Singapore	via Southampton	—	9 M.	—	6
	via Brindisi	—	3 E.	Sept.	29
	by French packet	—	10 M.	Oct.	5
Cape de Verds	via Southampton	—	9 M.	—	17
East Indies, Egypt, &c.	via Southampton	—	2 M.	Sept.	29
	via Brindisi	Sept.	26 E.	—	29
Falkland Islands		Oct.	9 M.	...	
Gibraltar and Malta	via Southampton	—	2 M.	—	29
Malta	via Italy	Sept.	30 M.	—	30
Ditto	via Marseilles	—	29 M.	Oct.	10
Madeira		—	29 E.	—	
Mauritius	by French packet	Oct.	24 M.	—	19
New Brunswick, Nova Scotia, & P. E. Island	via Halifax	—	7 E.	—	5
Newfoundland		—	7 E.	—	5
Portugal	via Southampton	—	9 M.	—	17
	via Liverpool	Sept.	30 E.	Sept.	29
St Helena		Oct.	15 M.	Oct.	13
United States (by Cunard packet)	(New York)	Sept.	27 E.	...	
Ditto (by Nth. German Lloyd packet)	(New York)	—	30 M.	...	
Ditto (by Cunard packet)	(New York)	—	30 E.	...	
Ditto (by Inman packet)	(New York)	Oct.	2 M.	...	
West Coast of Africa	via Liverpool	Sept.	29 E.	—	
West Indies and Pacific		Oct.	2 M.	Sept.	28
Bahamas		Sept.	27 E.	...	
Honduras		Oct.	17 M.	...	
La Guayra, and Puerto Cabello	via Southampton	—	2 M.	—	28
	via Liverpool	—	4 E.	...	
Mexico	via Southampton	—	2 M.	—	28
	via Liverpool	—	9 E.	...	
Port au Prince and Cape Hayti	via Southampton	—	2 M.	—	28
	via Liverpool	—	9 E.	...	
Santa Martha	via Liverpool	—	20 E.	...	
Savanilla	via Southampton	—	2 M.	—	28
Zanzibar	via Southampton	—	16 M.	...	
	via Brindisi	Sept.	26 E.	Oct.	20

MAILS ARRIVED.

LATEST DATES.

On September 19, from BRITISH NORTH AMERICA, per Hibernian—Bermuda, August 25; Fredericton, N.B., Sept. 6; St John, N.B., 8; Halifax, 3; Newfoundland, 11; Prince Edward Island, 5.

On September 19, from WEST AFRICA, per Biafra—Lagos, Aug 23; Fernando Po, 19; Cape Coast Castle, 27; Cape Palmas, 30; Sierra Leone, Sept. 3; Funchal, Madeira, 12.

On September 21, from INDIA, ALEXANDRIA, &c., via Brindisi Shanghai, July 15; Calcutta, Aug. 26; Bombay, 29; Madras, 27; Hong Kong, 5; Mauritius, 21; Natal, 15; Seychelles, 26; Zanzibar, 30; Aden, Sept. 8; Suez, 14; Alexandria, 15; Beyrout, 8.

On September 21, from UNITED STATES AND CANADA, per Siberia—Boston, Sept. 9; Montreal, 8; Quebec, 6.

On September 22, from INDIA, ALEXANDRIA, AND GIBRALTAR, per Deccan—Calcutta, Aug. 19; Bombay, 22; Madras, 20; Colombo, 20; Point de Galle, 21; Hong Kong, 2; Singapore, 9; Penang, 11; Batavia, 3; Aden, Sept. 2; Alexandria, 9; Malta, 13; Gibraltar, 17.

On September 22, from NORTH AMERICA, per Nevada—Boston, Sept. 9; Detroit, 8; New York, 10; Philadelphia, 9; San Francisco, 2; Hamilton, 8; Kingston, 8; Toronto, 8; Ottawa, 8; Halifax, 8.

On September 22, from NORTH AMERICA, per Frisia—Boston, Sept. 10; New York, 11; Philadelphia, 10. Hamilton, 9; Toronto, 9.

On September 23, from UNITED STATES AND NORTH AMERICA, per Prussian—Chicago, Sept. 10; Detroit, 11; Portland, 13; Hamilton, 11; Kingston, 12; Montreal, 12; Quebec, 13; Toronto, 11; Ottawa, 12; Fredericton, N.B., 11; Newcastle, N.B., 10; St John, N.B., 11.

On September 23, from SOUTH AFRICA, per Anglian—D'Urban, Aug 16; Pietermaritzburg, 15; Cape Town, 26; Funchal, 16.

On September 23, from UNITED STATES, per Baltic—Boston, Sept. 12; New York, 13; San Francisco, 5.

On September 24, from WEST INDIES per Chimborazo—Santiago Aug. 11; Valparaiso, 12; Falkland Islands, 15; Buenos Ayres, 23; Monte Video, 25; Rio de Janeiro, 31; St Vincent, Sept. 10; Lisbon, 18.

On September 24, from UNITED STATES, per Kronprinz—Chicago, Sept. 8; New York, 10.

On September 24, from UNITED STATES, per Mosel—Chicago, Sept. 11; New York, 13; Philadelphia, 12; Bermuda, 4.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended September 20, 1873:—

	Quantities Imported into—				Quantities Exported from United Kingdom		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	360,161	71,817	(9,897	501,875	54,057	31,370	85,427
Barley	143,445	46,140	...	189,085	170	...	170
Oats	112,874	7,435	...	120,309	59	...	59
Rye	...	...	...	...	583	2,360	2,923
Peas	28,782	112	...	28,894	115	...	115
Beans	33,709	12,493	...	46,253	...	...	..
Indian corn	476,332	58,512	83,086	617,930	...	6,901	6,901
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,155,404	196,509	152,983	1,505,196	54,964	40,631	95,595
Wheatmeal or flour	57,047	31,471	52,320	140,838	1,869	3,004	4,873
Barley meal	...	...	...	...	...	...	...
Oat meal	120	...	...	120	417	...	417
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	300	...	...	300	...	5	5
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	57,467	31,471	52,320	141,258	2,286	3,009	5,295
Total of corn & meal, exclusive of malt	1,212,871	228,280	205,303	1,646,454	57,250	43,640	100,890
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt, entered by the quarter	...	...	...	...	1,225	...	1,225

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 20, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1873	62,683	3	14,416	4	3,094	2	64	7	45	1	27	5
1872	63,109	5	5,665	4	3,036	3	58	9	37	9	22	6
1871	98,742	3	5,866	2	2,979	7	57	7	35	6	23	6
1870	84,307	5	4,954	5	4,934	7	45	4	36	2	20	7
1869	69,874	1	9,229	2	4,616	6	50	6	37	3	25	6

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 20, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	62,683	3	64	7
Barley	14,416	4	45	1
Oats	3,094	2	27	5

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The corn trade has been quiet this week, and prices have fallen 1s to 3s per qr on both home and foreign wheat in the markets of the country generally. This is doubtless due chiefly to the steady fine weather which has prevailed, and during which the later harvests of the north are being gathered in an altogether unhoped for good condition. Were the crop otherwise a full one, the damage done by the recent inclemency would not produce any appreciable effect. Unless the abrupt stoppage of supply from America should again influence prices upwards, the tone of the market is not likely to harden again for some little time; but even were corn everywhere abundant, the enormous rise in freights, due chiefly to the dearness of coal, must prevent prices sinking to the level of last year. No reports of any significance as to foreign harvests have come in during the week. The American crop of wheat is exceptionally fine in quality, but maize is deficient, as also are the harvests of Norway and Sweden. The market at Paris continues dull, and prices are declining. In their first alarm the French appear to have bought in too much haste. The cargoes afloat of all kinds of grain are about 25 per cent. less this week than for the same date last year, but the lateness of the harvest is probably the cause of this difference.

The bad news from America affecting the financial position and commercial security of that country has produced little effect on the prices of cotton at Liverpool, though of late, with a minimum of inquiry, the market has been rather flat, in sympathy with the depression in the United States. Uncertainty, and consequently inactivity, prevails, as might be expected under such circumstances; but the stoppage of commerce generally has affected the prospect of free supplies for the moment, thus counteracting the vague effects of a panic in such a quarter. The fact of dear money which the move in the Bank rate has given is also against activity, but in the absence of news affecting trade here prices do not appear inclined to fluctuate. At Manchester very few transactions have taken place, manufacturers being fairly employed, however, for the time being. The demand for cotton goods in Japan and other Eastern countries has of late fallen off, so much that a strong revival is supposed to be imminent; the home trade on the other hand has remained steady. The receipts of cotton at American ports are for the present likely to be reduced by two other causes—the one being the lateness of the crop, and the other the outbreak of yellow fever at various river ports in the Southern States. Any advance of price on such account will therefore be regarded with distrust.

The wool trade in the north has not been perceptibly influenced as yet by the American financial complications and increasing dearness of money, but business is quiet generally. Certain kinds of yarns and piece goods only are in request, and prices remain very firm, late advances being well maintained. There is not a very large supply of wool for the London sales, which begin next week, and the tendency of prices has been towards greater ease in late transactions. At the Liverpool sales of East India wool the biddings have been irregular, and business inanimate.

In the iron trade the immediate effect of the American crisis has not been to raise the condition of the industry here, though the commercial difficulties of another sort, viz., a period of strikes and inflation, which we are now passing through, had quite a reviving influence on the same trade in America. It appears that the pig iron trade, which shows early the state of the coming demand from the finished department, is now declining in activity in the North of England, prices being too high to admit of buying to any substantial extent. Rails are generally required, but nothing more than a fair winter's trade is expected generally. In the Midlands, holidays have occurred to restrict production, but for the present a good deal of activity prevails; the coming settlement of wages occupies much attention, and a reduction is not expected to take place without strong opposition. Coal in Shropshire and Wales has been declared up 2s during the week and there is no prospect of easier prices in any district till the new year; the iron districts particularly make large demands on the supply of coal.

The sugar market has shown some tendency to improvement; sales of cocoa have been steady; the prices of coffee have been to some extent unfavourably affected by the American crisis; and in tea but a moderate business has been done. In other markets business has been unimportant, and no great amount of speculation is observable.

EXTRACTS FROM TRADE CIRCULARS.

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, August 29.)—The predominant feature of our market during the past fortnight has been extreme quietness. Little disposition to operate has been shown in any quarter, and the transactions have consequently been on an almost unprecedentedly small scale. No transactions in new cotton have yet taken place, but it is reported that several European houses have shown a disposition to operate at somewhat under present quotations. Since our last advices the rainfall has been in all but a few districts satisfactory, and reports as to the crops are promising. Complaints of the want of rain are, however, rife from the Southern Mahratta country, and from some of the central districts.

(From Mr Helmuth Schwartze's Wool Price Current, dated Sept. 25.)—The fourth series of London sales of colonial wool will commence on Thursday, the 2nd October, and last till the 25th October. The arrivals up to date comprise 97,668 bales, of which about 8,000 bales, chiefly Cape, have been forwarded direct to Yorkshire and the Continent. Very few shipments more are expected, so that the total for disposal will probably not exceed 100,000 bales. The quantity of Australian wool is small, as expected, and of good combing especially there will be but a very limited supply; from the Cape, on the other hand, the shipments have been made quicker and on a larger scale than had been anticipated, a circumstance which, while it may influence prices in these sales, will probably sensibly reduce the supplies for the fifth series, which will thus shrink to very small dimensions. A fair business, mainly in Cape wool, has been done in this market at firm prices since the last series closed. Advices from abroad report a quiet trade and a slight fall at Antwerp in the prices of Buenos Ayres wool. The statistical position of this article, however, not being unfavourable, confidence seems to be felt in the stability of the present reduced quotations, and some sales have accordingly been made at Antwerp during the last few days. As regards the prospects of Australian combing wools in this market, their position, despite the dull reports from France, appears secured by the smallness of the supplies and the absence of large stocks in consumers' hands.

From Messrs Schmidt, Son, and Co.'s Sugar Report, dated Havana, September 6.—We issued our last report on the 7th ultimo, since when a large business was transacted in all

descriptions, both for Europe and for the United States, at steadily advancing rates. About two-thirds of our stock is now in second hands, and what is left is held at exorbitant prices. This fact caused the present week to be a very quiet one in business, whilst our following quotations are firmly maintained, viz.:—Common clayed sugar of current quality, 11¼ rs to 11½ rs No. 12; common clayed sugar of superior quality, 12 rs to 12½ rs No. 12; Derosne sugar, 12 rs No. 12; centrifugal sugar in boxes, 12 rs to 12½ rs Nos. 10 to 13; centrifugal sugar in hhds, 13 rs to 13½ rs Nos. 10 to 13; molasses sugar in boxes, 8¾ rs to 9 rs Nos. 7 to 10; molasses sugar in hhds, 10 rs to 10¼ rs Nos. 8 to 9; Muscovadoes, fair to good refining, 10 rs to 10½ rs. The stock between here and Matanzas amounts to 355,738 boxes, against 257,977 boxes in 1872, consisting principally in low graded clayed and molasses sugar and some whites. According to the returns just now published about this year's crop, its yield amounts to 742,745 tons sugar and 244,686 tons molasses, against 708,234 tons sugar and 235,441 tons molasses in 1872, being an excess of 34,511 tons sugar and 9,245 tons molasses over last year's production, or about 5 per cent. On the 31st July the stock in the whole island amounted to 511,200 boxes and 118,172 hhds sugar, or about 170,105 tons, against 162,518 tons at the same time of last year, and of molasses 30,355 tons, against 49,021 tons in 1872. As to the cane in the field, of late complaints have been made about drought all over the country, but so far no serious injury has been done. The shipments from here, Matanzas, Cardenas, and Sagua la Grande, during the last month were 86,468 boxes 16,169 hhds, against 106,950 boxes 9,628 hhds during the same month of 1872, and the aggregate of exports from the above-mentioned ports since the 1st January amount to 1,055,646 boxes and 390,032 hhds, against 1,258,673 boxes and 339,641 hhds during the same period of last year. Freight rates for Europe have been barely maintained, the supply of tonnage keeping pace with the demand. For the United States more inquiry led to a larger business, but without advance on our last quotations. Money market easy, at from 10 to 12 per cent. per annum for three to six months' paper.

The following relates to the position of the Tea Trade in America:—Since the disastrous experience of last spring and summer this trade has assumed a fairly healthy condition, so that importers and dealers were once more getting into a position to realise a profit upon their transactions. But this state of the market seems destined to be of short duration, from the action of some brokers, who have induced dealers who have but recently entered this line of trade, and consequently are not yet acquainted with the business, to send out orders to China and Japan with little limit as to price. These orders thus thrown on the markets of the East have been the means of advancing the price of teas there from 2 to 4 taels, or 3c to 5c gold in our money. The tea markets of the East were so shaping that teas could have been laid down in the United States at fair and paying rates to both importers and dealers. It is feared that if such a course is continued the tea trade in this country will be a mere repetition of the experience of the last two years.

(From Messrs F. W. Cousens' Monthly Wine Circular, dated September 24.)—The unfavourable character of the late reports from Cognac has created some excitement on our market, and higher rates are established. It seems to be an accepted fact that the result of the present vintage is to be such as to preclude any quotation being given for 1873's. Rum maintains its value, the import showing a decline against increased consumption. The latest advices from the Sherry district are slightly more assuring, but great fears are entertained with reference to the coming vintage, as labour must not only be costly but uncertain, late events having unsettled the labouring population in the southern wine-growing provinces; in the meantime, the stocks of good sound wines are very much diminished, and but for the political state of the country, prices would ere this have advanced from £2 to £4 per butt. The export for the month of August was unusually large, that for July having been curtailed by the serious disturbances at Cadiz, San Fernando, &c. The vintage in Catalonia is expected to be satisfactory as regards quality, but the crop is said to be below the average. French—The coming vintage of Bordeaux growths is likely to be a small yield, especially of the more moderate-priced qualities; higher prices are demanded for 1872 and older vintages. Champagne of good quality is in short supply, and extravagant rates have been paid for young growths.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, August 26.)—The weather during the past week has continued favourable for manufacture in the districts of Tirhoot and Chumparun and Chuprah. We have received some estimates of the probable result of the first Mahai in these districts; and should fine weather continue during second Mahai we may expect the result to be a fully average outturn. From the north-west we hear of very heavy rain having fallen, and produce has generally been very poor so far. Similar complaints reach us from some of the Benares districts, but lately the weather has cleared up a little. Accounts from these districts so far do not point to more than a moderate outturn.

(From Messrs Alexr. Collie and Co.'s Monthly Prices Current, dated Manchester, September 25th.)—Since the issue of our circular of 22nd ult., the course of this market has been subject to various disturbing influences.—Rumours of an intended withdrawal of gold on a very large scale, and consequent anticipation of dearer money; uncertainty as to the condition and extent of the new cotton crop, and, lastly, the American financial panic, have combined to prevent that improvement in trade, at home and abroad, which, from previous more favourable circumstances, producers and exporters had been encouraged to expect. These influences taken together lead to the conclusion that a considerable curtailment of shipments for some time will almost immediately take place. Although from the above causes the business in goods and yarns has been of a fluctuating character, transactions have, in the aggregate, amounted to a fair total, and producers have, in the majority of instances, succeeded in obtaining full prices owing to being already well engaged on the classes which have been chiefly in demand. At the moment there is a comparative lull as the recent advance in cotton in Liverpool necessitates a corresponding movement here, which, however, buyers are scarcely yet reconciled to admit. The exports to India in August were of average extent, although Calcutta received then about 13 millions yards less of plain cottons than in July. To China and Japan the decrease continues most remarkable, and the figures for the present month to date indicate a general falling off, which cannot fail soon to stimulate demand. The inquiry for home trade descriptions of goods has considerably improved, and increased activity is confidently looked for as the season advances.

(From J. Berger Spence and Co.'s Weekly Chemical Report, dated September 20.)—The decline in soda ash has arisen from a falling off in the quantity sent to New York. The trade of the past week has caused some little variation in prices. In certain products slight advances have been secured, whilst in others to induce business similar concessions have had to be submitted to, but in no case have the movements been of more than passing importance. The market upon the whole was fairly active, the business both for home and foreign consumption being such as to place most manufacturers in a better position than their doubts of an approaching period of quiet trade led them to anticipate. Caustic soda was in less request than formerly, and holders are therefore less firm in their quotations, but the feeling in soda ash is decidedly more favourable. Benzole is at last showing signs of improvement, and contracts for forward rule higher than for present delivery. Nitrate of soda has been without animation; transactions mostly for current requirements at rates more affected by the large stocks held in this country than by the Peruvian monopoly scheme. The business being done in other fertilising materials is largely on the increase—the exports last month were the largest this year.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended September 20:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	1,498	1,375	55,275	48,709
Coffee .....tons	1,775	410	15,943	20,004
Molasses .....casks	284	295	7,352	13,819
Rum .....puncheons	1,337	399	20,068	27,234
Sugar .....tons	6,457	4,473	92,464	69,447
Cochineal .....serons, &c.	84	281	7,543	8,891
Jute .....bales	6,704	2,880	138,856	160,819
Cotton .....bales or bags	6,864	6,481	197,842	226,727
Rice .....tons	3,980	1,998	27,183	21,192
Sago .....tons	27	40	1,361	2,016
Saltpetre ... .tons	624	239	3,984	3,739

Deliveries, including home consumption and export.

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872:—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	83,331	68,486	45,958	34,423	17,702	14,978
Coffee .....tons	57,355	48,284	14,725	14,258	36,162	32,598
Molasses .....casks	15,606	20,565	11,342	10,620	5,548	2,419
Rum .....puncheons	29,718	37,477	15,904	16,382	6,487	7,352
Sugar ....tons	193,705	152,617	163,334	120,959	4,777	2,923
Cochineal .....serons, &c.	14,069	15,841	15,870	18,445	Total deliveries including home consumption and export.	
Jute .....bales	284,473	335,514	288510	279,180		
Cotton .....bales or bags	225,473	353,546	238278	254,362		
Rice .....tons	83,966	56,538	88,722	74,511		
Sago .....tons	1,143	1,015	1,679	1,416		
Saltpetre .....tons	9,136	9,414	7,704	7,854		

These figures show that the trade in colonial produce has assumed a satisfactory character in the absence of any great amount of speculation or other cause of unsettlement. Stocks of colonial-grown food here are ample, consumption on home account has tended continuously to increase in consequence of the easy prices now current, and the trade in such articles has itself expanded both as regards landings and exports. Coffee,

exceptionally unsettled by unfavourable prospects of the new crop, has been extensively exported of late, and values are naturally raised; but other articles of food, notably cocoa, rice, and sugar, show by their stocks and home consumption that the supplies have been abundant, and that the plenty has been appreciated.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 25.

Cotton has continued in fair demand, but abundantly supplied; yesterday and to-day the market has become heavy, with a tendency in favour of buyers, and quotations in some descriptions are slightly reduced. The Bank rate has been raised this day from 3 to 4 per cent. For Sea Island there has been an increased demand at full previous rates. American has been in fair request, but the middle grades are quoted $\frac{1}{16}$d to $\frac{1}{8}$d per lb lower. New York advices to the 25th instant quote middling Upland 17$\frac{7}{8}$ cents, costing to sell in Liverpool 9$\frac{3}{4}$d per lb, by steamer. In Brazilian there has been a considerable business, but being freely offered prices are unaltered. Egyptian has been in fair request, and is freely offered, without change in price. West Indian has been in limited demand, but quotations are unaltered. Rough stapled Peruvian meets with ready sale at full prices, whilst soft kinds are comparatively neglected. East Indian has been in moderate demand, but, with an increased supply offering, prices have slightly declined; quotations, however, are only reduced in a few instances.

In cotton "to arrive" and for future delivery the transactions are still limited, and prices have given way about $\frac{1}{4}$d per lb. The latest quotations are—American, basis of mid lling, from any port, not below low middling, delivery October-November, 8$\frac{13}{16}$d; not below good ordinary, shipment October-November, new crop, 8$\frac{1}{2}$d. New Orleans, not below good ordinary, delivery October-November, 8$\frac{13}{16}$d per lb.

The sales of the week, including forwarded, amount to 72,260 bales, of which 3,720 are on speculation, and 7,990 declared for export, leaving 60,550 bales to the trade.

SEPT. 26.—The sales to-day will probably amount to 10,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Same Period 1872. Fair.	Same Period 1872. Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	19	22	24	30	42	20	26	38
Upland	7	8$\frac{1}{4}$	...	...	...	...	9$\frac{1}{4}$	...	...
Mobile	7	8$\frac{1}{4}$	...	...	...	...	9$\frac{1}{4}$	...	...
New Orleans	7	9$\frac{1}{16}$	...	...	...	...	9$\frac{1}{2}$	...	...
Pernambuco	...	...	9	9$\frac{1}{2}$	9$\frac{1}{2}$	..	..	9$\frac{1}{2}$	10$\frac{1}{2}$
Bahia, &c.	...	...	8$\frac{1}{2}$	8$\frac{1}{2}$	...	...	...	8$\frac{1}{2}$	...
Maranham	...	..	9$\frac{1}{2}$	9$\frac{1}{2}$	10$\frac{1}{2}$	11	...	9$\frac{1}{2}$	10$\frac{1}{2}$
Egyptian	6	7	9$\frac{1}{2}$	10$\frac{1}{2}$	12$\frac{1}{2}$	15	7	9$\frac{1}{2}$	12
Smyrna	...	5$\frac{1}{2}$	6$\frac{1}{2}$	7$\frac{1}{2}$	7$\frac{1}{2}$	7$\frac{1}{2}$	6$\frac{1}{2}$	7$\frac{1}{2}$	8$\frac{1}{2}$
West India, &c.	6$\frac{1}{2}$	6$\frac{1}{2}$	8$\frac{1}{2}$	9	9	9$\frac{1}{2}$	7$\frac{1}{2}$	9$\frac{1}{2}$	9$\frac{1}{2}$
Peruvian	7$\frac{1}{2}$	8$\frac{1}{2}$	10	10$\frac{1}{2}$	11$\frac{1}{2}$	13$\frac{1}{2}$	8	9$\frac{1}{2}$	10$\frac{1}{2}$
African	...	6	7	7$\frac{1}{2}$	7$\frac{1}{2}$	8$\frac{1}{2}$	7$\frac{1}{2}$	8$\frac{1}{2}$	8$\frac{1}{2}$
Surat—Gin d Dharwar	...	...	6$\frac{1}{2}$	7	7$\frac{1}{2}$	...	...	6	7$\frac{1}{2}$
Broach	...	...	6	6$\frac{1}{2}$	7$\frac{1}{2}$	...	4$\frac{1}{2}$	6$\frac{1}{2}$	7$\frac{1}{2}$
Dhollerah	3$\frac{1}{2}$	4$\frac{1}{2}$	6	6$\frac{1}{2}$	7	...	4$\frac{1}{2}$	6$\frac{1}{2}$	7$\frac{1}{2}$
Oomrawuttee	3$\frac{1}{2}$	4$\frac{1}{2}$	6$\frac{1}{2}$	6$\frac{1}{2}$	7$\frac{1}{2}$	...	5	6$\frac{1}{2}$	7$\frac{1}{2}$
Mangarole	3$\frac{1}{2}$	3$\frac{1}{2}$	5$\frac{1}{2}$	6$\frac{1}{2}$	...	...	4$\frac{1}{2}$	6$\frac{1}{2}$	...
Comptah	3$\frac{1}{2}$	4$\frac{1}{2}$	6$\frac{1}{2}$	6$\frac{1}{2}$	6$\frac{1}{2}$	...	4	6$\frac{1}{2}$	7
Madras—Timevelly	...	...	6	6$\frac{1}{2}$	...	...	...	6$\frac{1}{2}$	...
Western	...	...	6$\frac{1}{2}$	6$\frac{1}{2}$	6$\frac{1}{2}$	...	...	6$\frac{1}{2}$	7
Bengal	...	...	4	4$\frac{1}{2}$	5$\frac{1}{2}$	...	...	4$\frac{1}{2}$	6

IMPORTS, EXPORTS, CONSUMPTION, &c

	1872. bales.		1873. bales.
Imports from Jan. 1 to Sept. 25	2,750,166	.....	2,776,828
Exports from Jan. 1 to Sept. 25	334,526	.....	292,241
Stock, Sept. 25	776,570	.....	683,080
Consumption from Jan. 1 to Sept. 25	2,260,140	.....	2,301,160

The above figures show:—

	bales.
An increase of import compared with the same date last year of	26,662
An increase of quantity taken for consumption of	41,020
A decrease of actual exports of	72,285
A decrease of stock of	93,490

In speculation there is a decrease of 326,580 bales. The imports this week have amounted to 26,677 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date, is 259,000 bales, against 235,000 bales at the corresponding period last year. The actual exports have been 10,138 bales this week.

LONDON.—SEPTEMBER 25.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market during the week has been quiet, and the sales for arrival show a decline of $\frac{1}{4}$d per lb.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	Prices of Fair same time 1871.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar	... @...	5$\frac{1}{2}$	6$\frac{1}{2}$@ 7	7$\frac{1}{4}$@...	6	7$\frac{1}{4}$
Broach	... ...	4$\frac{1}{2}$	6 6$\frac{1}{2}$	7$\frac{1}{2}$ ...	6$\frac{1}{2}$	7$\frac{3}{4}$
Dhollerah	3$\frac{1}{2}$ 4$\frac{1}{2}$	5$\frac{1}{2}$	6 6$\frac{1}{2}$	7 ...	6$\frac{1}{2}$	7$\frac{1}{4}$
Oomrawuttee	3$\frac{1}{2}$ 4$\frac{1}{2}$	5$\frac{1}{2}$	6$\frac{1}{2}$ 6$\frac{1}{2}$	7$\frac{1}{2}$ ...	6$\frac{1}{2}$	7$\frac{1}{2}$
Mangarole	3$\frac{1}{2}$ 3$\frac{1}{2}$	4$\frac{1}{2}$	5$\frac{1}{2}$ 6$\frac{1}{2}$	... ...	6$\frac{1}{2}$	6$\frac{1}{2}$
Comptah	3$\frac{1}{2}$ 4$\frac{1}{2}$	5$\frac{1}{2}$	6$\frac{1}{2}$ 6$\frac{1}{2}$	6$\frac{1}{2}$ ...	5$\frac{1}{2}$	6$\frac{1}{2}$
Madras—Timevelly	... ...	5$\frac{1}{2}$	6$\frac{1}{2}$ 6$\frac{1}{2}$	6$\frac{1}{2}$ 8$\frac{1}{2}$	6$\frac{1}{2}$	7
Western	4$\frac{1}{2}$ 5$\frac{1}{2}$	5$\frac{1}{2}$	6$\frac{1}{2}$ 6$\frac{1}{2}$	6$\frac{1}{2}$ ...	5$\frac{1}{2}$	6$\frac{1}{2}$
Northern	... ...	6	6$\frac{1}{2}$ 7	7$\frac{1}{2}$ ...	6$\frac{1}{2}$	6$\frac{1}{2}$
Coconada	... ...	5$\frac{1}{2}$	5$\frac{1}{2}$ 6$\frac{1}{2}$	... ...	6	6$\frac{1}{2}$
Coimbatore and Salem	... ...	5$\frac{1}{2}$	5$\frac{1}{2}$ 6$\frac{1}{2}$	6$\frac{1}{2}$ 7$\frac{1}{2}$	6$\frac{1}{2}$	7
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	... ...	3$\frac{1}{2}$	4 4$\frac{1}{2}$	5$\frac{1}{2}$ 5$\frac{1}{2}$	4$\frac{1}{2}$	6$\frac{1}{2}$
Bengal	2$\frac{1}{2}$ 3	3$\frac{1}{2}$	3$\frac{1}{2}$ 4$\frac{1}{2}$	4$\frac{1}{2}$ 5$\frac{1}{2}$	4$\frac{1}{2}$	6
Rangoon	... ...	3$\frac{1}{2}$	4 4$\frac{1}{2}$	5 ...	4$\frac{1}{2}$	6$\frac{1}{2}$
West India, &c.	... ...	8	8$\frac{1}{2}$ 9	10 10$\frac{1}{2}$	9	9
Brazil	... ...	8$\frac{1}{2}$	8$\frac{1}{2}$ 9$\frac{1}{2}$	... ...	9$\frac{1}{2}$	9$\frac{1}{2}$
African	... ...	6$\frac{1}{2}$	7 7$\frac{1}{2}$	8 9	7$\frac{1}{2}$	8
Australian and Fiji	... ...	7$\frac{1}{2}$	7$\frac{1}{2}$ 8$\frac{1}{2}$	8$\frac{1}{2}$ 9$\frac{1}{2}$	9$\frac{1}{2}$	8$\frac{1}{2}$
Ditto Sea Island kinds	6 8	10	13 15	18 24	17	18
Fahiri	... 7	10	14 16	18 22	17	18

Sales to arrive—2,000 bales Timevelly, at 6$\frac{1}{4}$d to 6$\frac{3}{4}$d, August-September, October-November, for good fair; 500 bales Western Madras, at 6$\frac{1}{4}$d, September-October, for fair—6$\frac{15}{16}$d, August-September, for good fair; 150 bales Northern, at 6$\frac{15}{16}$d, August-September, for good fair; 800 bales Dhollerah, at 6d to 6$\frac{1}{4}$d, July, canal, and due, for fair. For forward delivery—600 bales Bengal, at 4$\frac{1}{2}$d to 4$\frac{1}{2}$d, December, for good fair; 300 bales Dhollerah, at 6$\frac{7}{16}$d, December-January, for good fair; total, 4,350 bales.

IMPORTS and DELIVERIES from Jan. 1 to Sept. 25, with STOCKS at Sept. 25.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1873	5,824	71,368	28,709	100,858	...	13,337	226,096
	1872	18,602	66,521	49,842	154,386	...	19,162	308,513
	(1871	16,590	46,842	34,117	86,483	...	17,077	200,107
DELIVERIES	(1873	7,775	100,928	49,342	77,332	...	10,018	245,285
	1872	11,491	89,846	35,084	98,759	...	21,629	267,419
	(1871	7,273	54,908	38,000	54,741	...	18,891	171,713
STOCK, Sept. 25	(1873	6,769	28,534	37,027	129,751	...	6,681	208,741
	1872	16,425	58,077	47,419	105,778	...	3,179	231,478
	(1871	11,880	16,408	13,563	46,014	...	8,606	96,501

COTTON AFLOAT to EUROPE on September 26.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	139,229	...	36,087	175,316	89,733
Kurrachee	2,084	...	..	...	2,084	7,902
Madras	17,689	950	...	1,250	19,889	53,368
Ceylon and Tuticorin	22,728	...	...	...	22,728	3,880
Calcutta	1,650	1,930	...	400	3,980	4,041
Rangoon	450	...	2,770	...	3,220	13,190
1873	44,561	142,109	2,770	37,737	227,177	...
1872	76,589	100,230	15,250	8,615	...	200,684

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Sept. 19:—

American markets—With the exception of Galveston, which opened at an advance of $\frac{1}{4}$d, since maintained, the closing quotations at Gulf ports show no change on those of last week. Future deliveries at New York, influenced by rather more favourable weather reports, have been heavy throughout the past week. The closing quotations show a general decline, especially in the earlier months. This is due to the fact that all, but especially the early months, have been considerably above Liverpool and other European ports. From the lateness of the crop, receipts show a considerable decrease as compared with those of last season, the total receipts since 1st September amounting to only 43,400 bales, against 82,000 last year. The discrepancy would be still greater, only for the fact that a good deal of old cotton has been coming in, and the falling off will no doubt increase considerably for some time, as we shall be comparing against large figures last year (62,000 bales next week), and the outbreak of yellow fever at the river ports, such as Shreveport, Memphis, &c., will add the lateness of the crop in retarding arrivals. The effect of this upon the near future of the market ought not to be lost sight of.

A favourable account of the present prospect is given in the following extract from the last letter of our New Orleans and Galveston friends, written from New York:—"At the moment our crop reports are rather favourable than the reverse, although the worms are certainly doing considerable harm in some places; but, except where worms are at work, the crop promises very well, provided we have good picking weather and a late frost. The plant is strong, healthy, and well fruited, and with clear weather now will open and mature rapidly."

From the same friends we this morning received the despatch given above, which is not so satisfactory. We presume the opinion of the New Orleans Cotton Exchange, referred to, to mean that the prospect is less favourable to the acreage under crop, but this, it must be remembered, is estimated at fully 10 per cent. over last year.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, September 25:—

	To-day. bales.		Last week. bales.
Receipts—At Gulf ports	4,000	.....	1,000
Atlantic ports	3,000	.....	3,000
Total	7,000	.....	4,000

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Sept. 25. d		Sept. 18. d
New Orleans, middling	9 9/16	.....	9 13/16
Ditto, low middling	9 1/16	.....	9 5/16
Mobile, middling	9 1/2	.....	9 1/2
Ditto, low middling	8 1/2	.....	8 1/2
Galveston, good ordinary	9 1/2	.....	9 1/2
Ditto, low middling	9 1/2	.....	9 1/2
Charleston, middling	8 1/2	.....	9 1/2
Ditto, low middling	8 1/2	.....	9
Savannah, middling	9 1/16	.....	9 1/2
Ditto, low middling	8 5/8	.....	8 13/16
New York, middling Uplands (per steamer)	9 7/16	.....	10 1/16
Ditto, low middling (ditto)	8 1/2	.....	9 1/2

	Sept. c	Oct. c	Dec. c	Jan. c
New York, low middling Upland, future delivery	16 1/4	16 1/4	17 1/4	17 1/4
Last week	18 3/8	17 1/2	17 1/2	17 1/2

	This week. bales.		Last week. bales.		Last year. bales.
Receipts 7 days—At Gulf ports	16,000	.....	6,800	.....	24,000
Atlantic ports	20,000	.....	16,000	.....	38,000
Total	36,000	.....	22,800	.....	62,000
Total since September 1	81,000	.....	...	.....	144,000
Exports, 7 days—To Great Britain	5,000	.....	9,000	.....	8,500
France	500	.....	...	.....	4,000
Other foreign ports	500	.....	...	.....	...
Total	6,000	.....	9,000	.....	12,500
Stock	90,000	.....	75,000	.....	130,000
Week's receipts at interior towns	15,000	.....	8,000	.....	...

MARKETS IN THE MANUFACTURING DISTRICTS.

Manchester, Sept. 25.—We have to report a very quiet market, with less than an average business going on. In cloth values do not exhibit much change, but inquiries are very limited. The prospect of dearer money and the unfavourable news from New York have the effect of checking operations even in those varieties that seem tolerably safe. Yarns for export still continue in poor demand, and prices are very irregular. Stocks in some numbers are accumulating, and spinners are therefore very reasonable to deal with. For the home trade there is a moderate business doing in yarns suitable for shirtings and jacconnetts, but, with these exceptions, the business is of a very retail character.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price, Sept. 25, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	...	...	0 11½
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	9 9	0 9½	0 9½	0 9	1 0½	0 10⅜
Ditto, good fair	0 9½	9 9½	0 9½	0 9½	1 0½	0 10½
No. 40 Mule Twist, fair, 2nd quality	1 1½	1 2½	1 2	1 2	1 2½	1 1½
No. 30 Water Twist, ditto	1 1½	1 2½	1 1½	1 1½	1 2½	1 1½
28-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 3	5 3	5 0	5 6	5 10½	5 3
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 6	6 6	6 4½	6 9	7 9	7 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 0	9 9	9 10½	10 0	10 9	10 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 0	10 10½	10 7½	11 1½	12 3	11 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	11 10½	11 7½	12 1½	13 0	12 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 7½	8 7½	9 1½	9 3	10 6	9 9

Bradford.—The American news has a rather depressing influence on the market. There has been a fair amount of business done in wool during the week, but the operations to-day are restricted. Staplers adheres, with great firmness, to their quotations, and spinners only purchase to cover their immediate requirements. The yarn market is very quiet. The piece market is without appreciable change. There is less doing for American, but the demand for home, German, and France is tolerably good. Prices are firm.

Rochdale.—The supplies of wool on hand here are by no means large, and the probability is that there will be another advance in price shortly. Of flannels, also, there are by no means any large stocks, and manufacturers have obtained their own terms in some of last week's transactions. Other buyers, however, and they are the majority, hold out against any advanced rates.

Leeds.—More confidence was felt now that the harvest has been secured, there being every probability that, so far as the Yorkshire clothing districts are concerned, the monetary panic in the United States is likely to blow over harmlessly. Wool, mungo, and cotton warps are quite as firm as before.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—September 12.

The market for flour has been less active, and latterly has exhibited some weakness. Early in the week 15,000 to 20,000 brls extra State were bought for early delivery at $7.10 to $7.25, but buyers retired on Wednesday, while some of them showed a disposition to effect re-sales at the profit which the recent advance afforded them. To-day prices were unsettled. The wheat market has also taken a downward tendency, especially for spring growths, and at the close yesterday the decline was 8c to 10c per bushel from the highest point for No. 2 spring on the spot. Supplies have increased, and the demand has fallen off. As in flour, buyers for arrival were inclined to re-sell, and this contributed to the depression. Winter wheat on the contrary, has been much wanted, both for export and consumption, and with a limited supply on the spot or coming forward an advance has been established and maintained. The receipts of spring wheat at the Western markets continue on a scale of unprecedented magnitude. To-day there was some business to fill freight engagements at $1.56 to $1.56½ for new No. 2 Chicago, but the close was quiet and weak, there being a further advance in ocean freights. Indian corn has been in only moderate supply, and with a steady demand prices have been maintained, in the face of the decline in gold, and some advance latterly in ocean freights. Receipts are liberal at the West, and at the prices there has been more disposition to sell. The close to-day was quiet at 65c to 66c for prime mixed Western. Rye has been more active, the sales embracing 25,000 bushels prime Western, for September, at 97c. Barley remains nominal. Canada peas have been quiet and unchanged. Oats have advanced 2c, but closed dull yesterday. The market to-day was again dull and heavy.

The following are closing quotations:—Flour: Superfine State and Western, $5.60 to $6.15; extra State, &c., $6.85 to $7.25; Western spring wheat, $6.75 to $7.10; ditto winter wheat, $7.75 to $10.50; city trade and family brands, $8.50 to $10.25; Southern bankers' and family brands, $9.00 to $10.50; Southern shipping extras, $7.75 to $8.50; rye flour, superfine, $5.20 to $5,70; corn meal, Western, &c., $3.15 to $3.50 per brl. Grain: Wheat, No. 1 spring, $1.63 to $1.65; white $1.70 to $1.90; corn, white Western, 70c to 72c. Rye, Western, 95c to 97c. Oats, chicago mixed, 45½c to 47½c. Peas, Canada, 95c to $1.30.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and seaboard ports, in transit on the lakes, the New York canals, and by rail, was, September 6, 1873:—

	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.
In store at New York	69,597	2,238,270	632,387	5,583
In store at Albany	13,700	53,000	283,000	...
In store at Buffalo*	397,207	1,927,606	106,083	4,442
In store at Chicago	1,213,897	4,499,267	817,496	201,361
In store at Milwaukee	811,000	46,000	80,000	50,000
In store at Duluth	13,616	...	...	...
In store at Toledo	239,007	585,629	96,454	2,189
In store at Detroit	155,514	85,990	17,723	2,873
In store at Oswego*	160,000	65,000	35,000	10,000
In store at St Louis	103,011	267,050	60,814	26,041
In store at Boston	13,959	71,223	80,799	1,371
In store at Toronto	3,762	150	5,092	5,071
In store at Montreal	107,793	352,031	29,331	2,042
In store at Philadelphia*	175,000	180,000	65,000	...
In store at Baltimore*	95,000	398,002	68,000	...
Lake shipments	2,722,495	534,371	121,220	15,555
Rail shipments for week	412,848	143,281	283,507	35,298
Amount on New York canals	1,223,416	1,817,448	124,386	...
Total	7,930,822	13,264,388	2,898,892	355,236
Total in store and in transit Aug. 30, 1873	6,349,363	12,041,492	3,168,962	207,339
— — Aug. 23, 1873	4,381,857	9,841,354	2,987,114	144,138
— — Aug. 16, 1873	2,979,694	10,114,846	2,927,277	119,390
— — Aug. 9, 1873	3,687,932	10,283,565	3,475,814	84,154
— — Sept. 7, 1872	4,154,353	14,566,928	5,026,852	513,715

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

Several circumstances have combined to depress the trade during the week. Apprehensions respecting the outstanding crops have been relieved by the fine weather, which has facilitated the completion of the harvest in the more northern districts. Thrashing has progressed more actively, and supplies of English grain have sensibly increased. Though still much under those of previous years at this period, the deliveries from farmers are now sufficient to produce a reaction from the high rates which protracted scarcity had induced, and the fall has been accelerated by the adverse tendencies of money. In the principal markets of the kingdom English wheat has declined 2s to 3s per qr, and in foreign, notwithstanding that arrivals have been by no means heavy, nearly a similar reduction has taken place. From the Continent quotations have gone also lower, and the French demand has subsided. There however still remains the fact of a deficient crop both here and in France, whilst the quantity of foreign wheat on passage is rather short than in excess of requirements, and, apart from the money influence, there does not appear in the present solution of the trade anything to induce either heavy or permanent depression.

At Mark Lane the receptions of English wheat have been only moderate and the condition improved, but still in some instances indifferent. For the best grades prices have ruled 1s to 2s per qr lower, and upon inferior a rather larger concession has occasionally been made. Foreign, although not in large supply, has receded 1s to 2s per qr on red, and 2s on white. No quotable change has occurred in the value of flour, but the trade is dull. English barley, with more offering and better crop prospects, is receding from late extreme rates. Foreign grinding descriptions sell less readily, but are not forced off at any appreciable decline. The same remarks will apply to maize. Beans and peas hold their value firmly, and are, if anything, the turn dearer. Small imports have given oats a further upward tendency, which is, however, in some degree, counteracted by the dulness that prevails throughout every department.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Sept. 20, and since the beginning of the season (Sept. 1):—

	Imports. Week ended Sept. 20. cwts.	Imports. Since Sept. 1. cwts.	Exports. Week ended Sept 20. cwts.	Exports. Since Sept. 1. cwts.
Wheat	501,875	2,175,813	65,427	355,525
Barley	189,935	461,284	170	1,532
Oats	120,309	738,403	59	832
Peas	28,894	111,312	116	431
Beans	46,253	208,913	...	...
Indian corn	617,930	1,852,854	6,901	17,871
Flour	140,838	310,105	4,873	20,200

The floating cargo trade has been dull, and the few sales effected show a decline of 2s the quarter on wheat and 1s on barley and maize, beans remaining steady. The arrivals have comprised 13 cargoes wheat, 11 maize, 1 barley, 11 beans. The sales have included the following:—Arrived wheat—Odessa Ghirka, at 6*s* 6*d* per 492 lbs; No. 1 Spring New York, at 60s 3d; Milwaukee, at 62s per 480 lbs, sea-damaged for sellers. Arrived maize—Bessarabian Sulina, at 33s 6d; Galatz, at 33s 9d; mixed Baltimore, at 32s 6d per 480 lbs. On Passage—Poti, at 32s 3d; mixed Montreal, bill of lading, beginning of September, at 33s per 480 lbs. For shipment—Philadelphia, September-October, at 32s 6d per 480 lbs tale quale. Barley, on passage—Danubian, at 30s 9d; Roumelian, at 30s 6d. For shipment—Danubian, at 28s per 400 lbs tale quale. Beans, arrived—Mazagan, at 37s to 37s 3d. For shipment—Laroch, at 37s per 400 lbs tale quale, all cost, freight, and insurance to the United Kingdom.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
Wheat—English, white, new	60	68	Oats (continued)—		
— red, new	58	65	Scotch, Hopetown and potato	...	...
— white, old	...	...	— Angus and Sandy	...	...
— red, old	...	...	— common	...	...
Koenigsberg and Dantzig fine old	...	...	Irish, potato	...	...
Koenigsberg & Dantzig new	64	69	— white, feed ...per 304 lb	...	...
Rostock White, fine, old			— black, ...	...	...
Stettin and Pomerania			Danish	24	27
Danish and Holstein, New	...	...	Swedish	24	27
St Petersburg, Saxonska ...per 8 bl	60	64	Finland	...	...
Common ditto	57	59	Archangel, St Petersburg	23	23½
Kubanka	...	...	Riga	23	23½
Marianopoli and Berdianski	60	61	Dutch and Hanoverian, &c	...	...
Odessa	58	60	Tares—		
Taganrog	...	...	English, winter, new ...per qr	35	42
San Francisco, Chilian, &c	62	64	Scotch, ...	...	...
New Zealand and Australian	63	65	Foreign, ...	30	35
American, winter	...	...	Linseed or Cakes—		
— spring	58	63	English ...per ton £	11	12
Barley—English, malting, new	44	48	Baltic	10	12
Scotch, malting	...	...	Italian Corn—		
— grinding	...	...	American, white ...per 480 lb	33	35
Danish, malting	...	...	— yellow and mixed	32	34
Danish, grinding	41	42	Galatz, Odessa, and Taganrog, yellow	33	34
Foreign, distilling ...per 400 lbs	...	...	Trieste, Austrian, &c	...	...
— mixed grinding	...	...	Egyptian, Nominal [new crop, delivered in the London docks]	57	...
Danube & Odessa, fine grain	42	...	Turkish [new crop, delivered in the London docks]	50	54
Egyptian, &c	...	...	Canadian, ...	44	48
Beans—English	37	41	Hungarian	69	75
Dutch, Hanover, and French ...per 480 lbs	38	40	Peas	44	52
Egyptian and Smyrna	...	...	American and Canadian, fancy		
Peas—English, white boilers	50	55	Egyptian ...per 496 lb	32	33
English, grey, fine, new	...	...	Dutch, Hanover, and Pomeranian, fine	30	31
English, boilers, new	...	...	Danish	...	...
Foreign, white boilers	41	43	Dutch, Hanover, and Pomeranian, fine	...	...
— grinding, old	38	39	Rapeseed—		
Rye—English	31	33	English, new ...per last £	...	...
Foreign, new ...per 480 lb	31	34	Foreign, new ...per last £	...	...
Oats—English, Potato & Scotch	...	...	Linseed—		
— white and black	...	...	Baltic, fine ...per ton £	...	...
			— crushed	...	...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

	s	s		s	s
Wheat—Sea of Azoff Berdianski ...per 480 lb	60	61	Barley [continued]—		
Marianopoli ...per 492 lb	59	61	Danube & Odessa ...per 400 lb	32	...
Sea of Azoff hard	57	58	Egyptian	...	...
— Taganrog soft			Smyrna, &c	...	...
Odessa and Novorossi Ghirka	58	61	Beans—		
— red	56	57	Egyptian, Sicilian, &c ...per 504 lb		...
— Poltava ...per 480 lb	...	...	Indian Corn—		
Taganrog, soft	...	...	Egyptian and Sicilian	...	...
Gallipoli	...	...	Indian Corn—Per 504 lb		
Taganrog, Chilian, &c	62	64	Galatz, Odessa, and Danube	31	32
American red winter ...per 480 lb	...	...	American, yellow and white	32	
— white ...480 lb	...	...	Rangoon and Bassein	...	...
Egyptian	...	...	Rye—Black Sea, &c ...per 480 lb	...	...
Barley—			Oats—		
Danish, grain dried ...per 424 lb	...	...	Swedish ...per 336 lb	...	...
— assorted	...	...	Danish, fine	...	...
			Archangel & Petersburg ...p. 304 lb	...	...

Ship arrivals this Week.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks
English & Scotch	1520	390	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	29240	2310	...	19199	4440	9580 / 200 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this Day's Markets see Post-script.

Mincing Lane, Friday Morning.

Sugar.—The market shows some further tendency to improvement, prices being occasionally 6d per cwt in favour of the importers, with a steady demand from the refiners. Several parcels of low brown sugar have changed hands upon terms which could not be previously obtained. The deliveries of sugar in the kingdom last week amounted to 17,400 tons, against 13,940 tons in the previous season, and making the increase since the 1st January about 51,000 tons; but the present stock is still 42,000 tons in excess of last year's at the same date, viz., 230,000 tons, against 188,000 tons. Crystallised Demerara, which continues in good supply, is selling at rather firmer rates. Refining sorts of West India are in demand, sales to yesterday being 3,360 casks. Jamaica by auction, 22s 6d to 25s 6d; low heavy brown, 21s to 22s Barbadoes, 23s 6d to 27s; grainy ditto, 27s 6d to 28s; crystallised Demerara and Berbice, 28s to 31s. Grocery Porto Rico held at high rates for fine qualities. Jaggery is 3d to 6d per cwt dearer, with few sellers unless at some further recovery. The landings of sugar here were heavy last week, but at other ports less than the delivery; consequently the stock is rather under the previous one.

Imports and Deliveries of Sugar into London Sept. 20, with Stocks on hand.

	1873	1872	1871	1870
Imported ...tons	16370	15262	16090	16525
Delivery—home use	16445	12666	15050	13233
Export	478	2930	5470	6120
Stock	92460	69450	73420	102930

Mauritius.—2,647 bags by auction partly sold at 20s to 22s for soft brown, and business has been done by private contract in similar qualities.

Bengal.—A parcel of brown Dhulloah, from last week's sale, has been sold at 18s to 19s, and 800 bags yellow Gurputta at 25s 3d.

Madras.—By private contract 1,200 bags brown native are reported at 19s 6d. 2,000 bags Jaggery at 16s 6d, and 350 tons grainy ditto at 18s. 1,396 bags Jaggery by auction were chiefly taken in. A few lots very superior soft sold at 17s 6d.

Manilla.—150 tons Ilo Ilo are reported at 18s. 200 tons China of old import at 18s.

Other Foreign.—At auction 151 hogsheads 25 barrels Porto Rico were chiefly bought in; a few casks fine grocery realised 30s to 31s. 417 casks Cuba all sold: brown and grey, 22s to 24s 6d; low brown, 20s.

Floating Cargoes.—One of Porto Rico at 22s 6d, without guarantee, for the United Kingdom; one of Havana, No. 12 to 12½, at 27s for the United Kingdom.

Refined.—There has not been any improvement in this market during the week, but yesterday a little more inquiry prevailed. Clyde crushed steady. Pieces have been selling rather slowly.

Molasses.—43 puncheons Montserrat have sold at 9s. 150 puncheons St Kitts and Antigua at 9s 6d to 10s 6d per cwt.

Rum.—The market is firm with a good demand, especially for Jamaica, in which sales have been made at firmer prices, from 4s 3d to 5s as in quality. Demerara has sold at 2s 4d to 2s 5d; Berbice at 2s 3d; Mauritius at 1s 10d to 1s 11½d per proof gallon.

Cocoa.—The public sales on Wednesday consisted of Trinidad, and 1,124 bags chiefly sold at steady rates; from 50s to 70s 6d for grey to fair; 71s to 95s for good to fine; a small quantity at 106s; low mixed grey at 46s.

Coffee.—Under the unfavourable influence of the American crisis this market has shown some degree of weakness, the latest quotations being rather lower. Yesterday the public sale of Plantation Ceylon went flatly, prices being in many cases fully 1s down, and a part only sold at the decline. During the week, 1,242 casks 43 barrels 546 bags have been landed for forward, the latest quotations being as follows: low middling pulpy to middling, 97s 6d to 100s; fine, 101s to 107s 6d. 496 cases 525 bags East India: Wynaad, 98s to 103s 6d; bold, 101s to 103s 6d; Nuddeapauta, 100s to 102s 6d; pulpy Mysore, 101s 6d to 103s 6d. 245 bags African at 85s. 175 bags Singapore withdrawn. 181 bags Manilla taken in at 92s. 6 casks 2 barrels 280 bags Jamaica sold at 91s to 95s for good to fine ordinary pulpy. 8,926 bags Costa Rica went at rather lower rates for pale, but at the full valuation for good qualities; pale to good middling sold at 92s 6d to 97s 6d. 5,244 bags other foreign: Central American and Mexican, 90s 6d to 100s 6d; Santos, 91s 6d to 95s. 2,750 bags Java were only partly sold at 81s to 90s per cwt. During the past week, Native East Indian has sold at 94s 6d.

Imports and Deliveries of Coffee to Sept. 20, with Stocks on hand.

	1873	1872	1871	1869
Imports	5[illegible]	[illegible]	[illegible]	[illegible]
Delivery—home use	14[illegible]	[illegible]	[illegible]	[illegible]
Export	[illegible]	[illegible]	[illegible]	[illegible]
Stock	[illegible]	[illegible]	[illegible]	[illegible]

Tea.—Two steamers have arrived from Hong-Chow during the past week. A moderate amount of business has been done, the low-priced grades of Kaisow congou, but most other sorts are quiet. Fine black leaf teas continue in request. Two steamers have arrived at Foochow with 11,807 packages Congou, at which old Foochow congou for want of shipping appear to rise. The quantity of Indian tea by auction has been confined to 300 packages up to yesterday, but further sales have taken place during the past week.

Rice.—There has not been much business done on the spot, the principal transaction consisting of 400 tons Newchwang Arracan at 8s 10½d, and a parcel of Rangoon at 9s 4½d. The following cargoes are reported:—Three of Rangoon, at 9s to 9s 1½d continental terms; one

of Necrancie Arracan at 8s 10½d; two of Bassein at 9s and 9s 2d per cwt.

IMPORTS and DELIVERIES of RICE to Sept. 20, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	83970 ...	56540 ...	64780 ...	42286
Deliveries.....	58720 ...	74510 ...	79920 ...	54320
.....	27180 ...	21190 ...	38250 ...	37740

SAGO is rather quiet. 1,727 bags by auction part sold at 16s; one lot 16s 6d per cwt for common brownish small grain.

SAGO FLOUR.—Singapore has sold privately at 14s 6d. 498 bags Borneo by auction were bought in at 15s 6d per cwt.

TAPIOCA.—Of 564 bags Singapore a small portion sold at 2⅛d to 2⅜d per lb for good. 200 bags small Penang realised 2d to 2⅛d per lb.

PEARL TAPIOCA.—238 bags were chiefly taken in. A few lots very bold realised 27s 6d to 28s per cwt.

BLACK PEPPER.—The market is steady. There have been some few sales effected since the date of our last, including Penang at 6⅛⅝d; Singapore, 7⅛d to 7¼d; Batavia, 6⅛⅜d. 80 bags by auction yesterday sold at 7d per lb greyish Trang sort.

WHITE PEPPER.—The market has been quiet, and is fully ⅛d lower. 289 bags Singapore at yesterday's sales sold at 10⅜d to 10½d. 200 bags, prompt 14 days, at 10⅜d to 10½d. 88 bags Penang partly sold at 10¼d per lb.

OTHER SPICE.—117 packages nutmegs chiefly found buyers at full prices. Brown Penang, 106 to 100's, 2s 10d to 2s 11d; 81 to 80's, 3s 2d to 3s 3d; 79's, 3s 3d; 71's, 3s 7d; 65 to 63's, 4s to 4s 4d per lb. Defective and damaged in proportion. 17 cases Penang mace sold at steady rates, from 3s 9d to 3s 10d for middling, and 2s 7d to 2s 8d for chips, &c. 44 boxes of the latter withdrawn above the value. 6 boxes Java chips sold at 2s 9d per lb. 36 cases Penang cloves partly sold at 1s 2d to 1s 2½d; the remainder held at 1s 3d. 51 cases unworked cassia lignea sold at 21s. 71 cases Cochin ginger realised 73s to 77s for small mixed scraped. 40 bags African brought 54s to 54s 6d per cwt. Business has been done in pimento at 2⅞d to 3d per lb.

SALTPETRE.—There has been a better demand this week, and prices are unchanged. 450 tons Bengal are reported sold for arrival at 26s, usual terms, and 23s 9d to 24s 9d on the basis of 22 to 12 per cent. refraction. On the spot a few parcels changed hands. Refraction 14 to 7 at 24s 6d to 24s 10½d per cwt, short prompts.

IMPORTS and DELIVERIES of SALTPETRE to Sept. 20, with STOCKS on hand.

	1873	1872	1871	1870
Imported .....tons	9140 ...	9415 ...	8650 ...	7850
Total delivered	7700 ...	7850 ...	8480 ...	10830
Stock	3990 ...	3740 ...	2560 ...	1850

SHELLAC.—A continuance of speculation has led to higher rates, and the demand runs chiefly upon garnet, in which considerable sales are reported; latest at 10*l* to 10*l* 2s 6d, to arrive or in course of landing. On the spot 11*l* 2s 6d paid for fine orange. 128 chests by auction part sold, including low second orange at 10*l* 5s to 10*l* 12s 6d per cwt.

DRYSALTERY GOODS.—The leading feature in these markets is the speculative demand for gambier, owing to the probable decrease of shipments. Rather a large business reported latterly at 24s 6d to 24s 9d, ex quay, and 23s 7½d to 24s to arrive. Cutch quiet, at last week's rates. Some business has been done in Bengal safflower at previous rates. 250 chests China galls sold at 53s 6s to 54s per cwt.

METALS.—The sudden rise in the value of money, and the American crisis, has tended to increase the quiet feeling in these markets. Scotch pig iron has fallen several shillings, the latest sales being at 108s 3d and 108s 6d cash. The quotations of rails and other British iron are maintained. Copper has been inactive with sales of moderate extent. Chili 83*l* 10s to 84*l* 10s, and the best marks in proportion. Walaroo, 92*l* 10s to 93*l* 10s. The charters of the former in the last fortnight in August included 1,800 tons bars. No official change made in English copper. The sale of Banca tin at Amsterdam yesterday went irregularly, averaging about 75fl, or equal to 128*l* 10s per ton sterling ex warehouse. Straits has been sold at a moderate extent here, at 125*l* 10s to 127*l* cash, and Banca at about the sales quotation. Spelter does not maintain the late advance. A sale of Belgian has been made at 26*l* 10. English lead firm and in demand. Quicksilver has advanced to 16*l* per bottle.

MANILLA HEMP.—The importers are demanding rather higher rates, but the sales have been limited. Last week some brown hemp sold at 40*l* 10s, making the relative value of current quality about 42*l* to 42*l* 10s per ton. There have not been any public sales.

JUTE.—A rather quiet tone still pervades the market, in the face of large stocks and the slackness of trade in Dundee. During the week about 14,000 bales sold to arrive, part new crop, at 17*l* 5s to 21*l*. Yesterday a few sales were reported on the spot at steady rates. Shipments to the United Kingdom have been liberal, viz., 90,000 bales to latest date in September.

LINSEED.—The market is firm. Calcutta, 63s to 63s 6d; ditto to arrive, 63s 3d to 63s 6d, according to date of shipment. Four cargoes of Black Sea cargoes off the coast sold at 60s, and one at 60s 6d per quarter.

PETROLEUM.—American refined, 1s 2⅝d. During the week 3,000 barrels sold to arrive at 1s 2¼d per gallon, October to November shipment.

SPIRITS TURPENTINE dull. American, 32s, and January to April, 34s per cwt.

OILS.—Prices of common fish oils are unchanged, although the advices from Davis Straits have been favourable to good supplies. Pale seal 34*l*; cod, 36*l*; southern, 34*l* 10s. Business in sperm has been partly suspended owing to the public sales declared for this day. Olive less active; Mogadore, 42*l*. Gallipoli quoted 48*l* per tun, and the intermediate qualities in proportion. Linseed oil closes firmer at 32*l* 5s, for the last three months 32*l* accepted. English brown rape steady at 34*l* 15s; October to December, 35*l*; January to April, 35*l* 15s; refined, 36*l* 10s to 37*l*; foreign, 37*l* to 38*l* 10s as in quality. Lard oil advanced to 45*l* to 46*l*, American refined. A good quantity of Ceylon cocoa nut has changed hands during the week at 32*l* to 33*l* per tun to middling; fine held at 33*l* upwards. Cochin still quoted 34*l* to 38*l* 10s as in quality. Fine palm firm, and last sold at 37*l* 10s per tun.

HIDES.—The public sales of 77,776 East India went off at steady rates generally; buffalo rather irregularly.

TALLOW.—The quotations of Russian have varied but slightly this week, and the market is now quiet, a large quantity of Australian and South American being declared for public sale to-day. Petersburg on the spot and to December quoted 44s; December only, 44s 6d to 44s 9d; March, 45s 3d to 45s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, September 22, 1873.

	1870. cwts	1871. cwts	1872. cwts	1873. cwts
Stock this day.....	27,627 ...	22,276 ...	36,300 ...	28,825
Delivery last week.....	2,569 ...	2,941 ...	1,972 ...	1,814
Ditto since 1st June	34,938 ...	35,562 ...	27,846 ...	20,187
Arrivals last week.....	1,313 ...	2,200 ...	1,776 ...	912
Ditto since 1st June	30,305 ...	28,843 ...	31,930 ...	24,614
Price of Y.C.....	43s 3d ...	45s 3d ...	43s 9d ...	43s 6d
Price of town	44s 3d ...	45s 9d ...	45s 0d ...	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has been firm, and a good business done in West India, viz., 1,058 casks, including various parcels sold by auction, making the sales 4,418 casks for the week. 1,045 baskets brown Penang were taken in at 18s 6d. 141 casks Honduras realised 23s to 24s 6d. 105 casks Honduras Concrete, 22s 6d to 23s. 5,466 bags Bahia, 18s 6d to 23s for soft brown. A cargo of Havana, No. 11¼, Centrifugal, sold at 27s 1½d.

COFFEE.—Of 939 bags East India, 666 bags fine Mysore realised very high rates, from 105s 6d to 115s, one lot 122s. 145 casks 5 barrels and 327 bags Plantation Ceylon were chiefly taken in. 25 casks 6 barrels 55 bags Jamaica sold—ordinary mixed at 89s, one lot 94s 6d. 821 bags Guatimala, 93s 6d to 98s. 287 bags Santos were bought in.

RICE.—400 tons Akyab at 8s 10½d ex quay.

BLACK PEPPER.—100 tons Penang sold to arrive at 6⅞d per lb.

SHELLAC.—230 chests by auction to-day. Two-thirds sold at easier rates, including fine orange at 11*l* per cwt.

DRYSALTERY GOODS.—At public sale to-day 449 boxes China galls part sold at 53s per cwt. 125 chests lac dye were bought in. 35 bales Bengal safflower chiefly withdrawn.

METALS.—Straits tin, 125*l* to 125*l* 10s. Scotch pig iron, 111s 3d per ton cash.

OIL.—723 casks cocoa-nut by auction part sold: Cochin, 38*l* 15s to 39*l*; Ceylon, 32*l* 10s to 33*l*; Sydney, 29*l* to 31*l* 15s per tun. 43 tuns Southern whale only part sold at 34*l* per tun for fine. 78 tuns sperm withdrawn.

TALLOW.—1,681 casks 101 cases Australian about part sold at 3d to 6d decline; mutton, 42s 6d to 43s 3d; beef, 40s 6d to 41s 6d. 561 casks South American beef part sold at 36s 9d to 41s 9d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states a few Palermo oranges have arrived and sold at good prices; lemons also from Sicily and Malaga have realised high rates, particularly those of good colour. Barcelona nuts without alteration; new expected in about fourteen days. Brazil nuts in fair demand. New black Spanish nuts may be looked for daily. French walnuts selling well. First arrival Almeria grapes, of varied qualities, sold at prices in accordance. Lisbon black grapes in request. Oporto onions rather lower.

DRY FRUIT.—A remarkably slack week for the time of year, but prices seem to hold up, and consequently there is no inducement to buyers to come forward. The same remarks apply to currants, raisins, and figs.

ENGLISH WOOL firm in price, but little changing hands. Manufacturers only buying for immediate use.

COLONIAL WOOL.—Market quiet; prices unchanged.

HEMP.—Clean very steady. Manilla firmer, with very few sellers; some advance obtained this week on spot sales.

FLAX.—Quite unaltered.

SILK.—Market remains in the same state. A fair daily business doing, but prices are still weak.

LEATHER.—There is no alteration to note in the leather trade, but a fair active demand has continued throughout the week. At Leadenhall on Tuesday there was a short supply of fresh goods, and the transactions were generally limited in extent. English butts, of stout substance (22 lbs and upwards), best heavy harness hides, strong English bellies, light shoulders, light calf skins, and English horse hides were the articles most in request. Prices were unaltered.

TOBACCO.—The market for all descriptions of United States tobacco continues without alteration, the limited extent of stocks preventing buyers operating to any large extent, some holders having no inclination to submit to the slightest reduction in current rates. There is but little of the present import offering in the market at present. In segar tobacco and substitutes there has been a fair business done.

METALS.—Great caution has been observable all this week, and as a consequence very little business done. Copper keeps steady, but the absence of buyers has very slightly depressed value of some kinds. Iron has become rather easier to buy. Tin has yielded somewhat to the influence of the Dutch Trading Company's sale on 25th inst., when Banca realised equal to 128*l* per ton here. Spelter is rather less buoyant. Lead firm.

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 22.—The total imports of foreign stock into London last week consisted of 14,896 head. In the corresponding week last year we received 18,164; in 1871, 17,875; in 1870, 12,629; in 1869, 13,762; and in 1868, 18,283 head.

Owing to the increased supplies offering and other depression in the dead meat market, the cattle trade to-day has been inactive. English beasts have been in fair supply; but, although some choice stock has been exhibited, the general run has not been prime. In all breeds sales have progressed badly, and prices have ruled rather easier than on Wednesday last. The extreme quotation for the best Scots has been 6s 4d per 8 lb. From Lincolnshire, Leicestershire, and Northamptonshire we received about 2,000, and from other parts of England about 500 head. On the foreign side of the market there has been a good show of Spanish and Tonning beasts. The trade has been inactive, and business has only been concluded on lower terms. The sheep market

has been less freely supplied; nevertheless there has been a want of animation in the demand, and trade throughout has been slow. The best breeds have changed hands at 6s 8d to 6s 10d per 8 lbs. Calves have been in short supply and quiet request on former terms. Pigs have been dull, at about late rates.

SUPPLIES ON SALE.

	Sept. 23. 1872.	Sept. 22, 1873.
Beasts	3,100	5,440
Sheep and lambs	16,760	16,390
Calves	235	155
Pigs	220	100

METROPOLITAN MEAT MARKET.

FRIDAY, Sept. 26.—A moderate supply of meat has been on offer. The trade has been dull, as follows:—

Per 8 lbs by the carcase.

	s d	s d		s d	s d
Inferior beef	3 0	to 4 0	Inferior mutton	3 4	to 4 0
Middling ditto	4 2	4 6	Middling ditto	4 2	4 8
Prime large ditto	5 4	5 6	Prime ditto	5 6	5 10
Prime small ditto	5 6	5 8	Large pork	4 4	4 8
Veal	5 0	5 4	Small pork	5 0	5 4

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Sept. 26.—With a large supply of potatoes on sale trade was moderately active, at the following quotations:—Kent Regents, 90s to 110s; Essex ditto, 75s to 95s; Essex rocks, 75s to 85s; Kent ditto, 75s to 90s per ton.

COAL MARKET.

	Sept. 22.	Sept. 24.	Sept. 26.
	s d	s d	s d
Bowers West Hartley	29 6	...	...
East Wylam	30 0	...	30 3
West Hartley	...	...	30 9
Wallsend—Haswell	34 0	...	...
Hetton	34 0	...	...
Hetton Lyons	31 9	...	...
Hartlepool	33 3	...	...
Original Hart'epool	...	34 0	...
Kelloe	32 6	...	...
East Hartlepool	33 9	...	33 9
Seaton	...	31 0	...
Tees	33 9	...	33 9
Tunstall	...	31 9	...
South Hetton	...	...	34 0
Stewart's	...	...	33 6
Hawthorn	...	...	31 9
South Kelloe	...	...	33 3
Thrislington	...	...	33 3

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, Sept. 26.—The fifth series of public sales of East India for the present year opened here on Tuesday last, and will be brought to a close on Saturday the 27th inst. The total quantity catalogued will be about 14,000 bales. The attendance of buyers has been very fair, but the biddings have not been characterised by any great animation. Ordinary and middle white (blanket) wools, of which the supply is pretty large, must be quoted about ¼d per lb easier. Other kinds are on a par with July sales and rates. The miscellaneous kinds, to the extent of about 18,000 bales, will be offered from the 30th inst. to the 2nd prox.

The Gazette.

TUESDAY, September 23.

BANKRUPTS.

Moss Cohen, Ely place, Holborn, boot importer.
Henry Dickson, Lime street, City, commission agent.
Visconnt de Palma Jonquem, New Broad street, City, agent.
Charles Thomas Price, Finborough road, West Brompton, gentleman.
John William Bishop, Stroud.
Thomas Fry, Burnstaple, draper.
Frank John Hawkins, Morten park, Surrey, banker's clerk.
Luke Jagger, Leeds, bill discounter.
John Major, Brighton, draper.
Henry Manning, York, jeweller.
Walter Bishop Palmer, and Henry Alfred Wilde, Heigham, Norfolk, accountants.
Rowland William Payne, Old Sleaford, and Nottingham, corn merchant.
Charles Scarlett, Lowest ft, plumber.
Henry Verney, Pipperott, Dorsetshire, farmer.

SCOTCH SEQUESTRATIONS.

Charles Gray Robertson, Leith, late merchant.
James Gilmour, Cupar, leather manufacturer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Desmond Fitzgerald Frazer Richardson, Queen's gardens, Bayswater, gentleman.
Paul Liebermann, Stanley gardens, Notting hill, merchant.
Frederick Samuel Cohen, Crosby Hall chambers, dealer in cigars.
Robert Tuston, Commercial street, Newport, Mon., saddler.
Robert Brown, Great Coggeshall mill, Kelvedon.
James Barwell, Barking, Essex, coal dealer.
Frederick Haslam, High street, Southend, Essex, architect and surveyor.
William Strong, Commercial road, Exeter, carrier.

SCOTCH SEQUESTRATIONS.

Charles Paterson Zuill, Hilland, Glasgow, joiner.
John Walker, North Mains, Laddingow, farmer.
Alexander Forbes, Tain, solicitor.
William McKenzie, Knock, blacksmith and farmer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 38 weeks ending Sept. 20, 1873, showing the Stock on Sept. 20, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	74062	89585	194	1120	50308	69096	36455	36819
Mauritius	13089	12195	362	718	12123	12667	3101	2769
Bengal & Pg.	8421	5993	152	339	3839	4228	3769	5453
Madras	6153	13323	2	798	4422	9692	3307	7813
Total B. P.	99725	120706	710	2975	70697	95683	46632	52844
Foreign.								
Siam, &c.	16779	25019	1333	503	20298	16438	9782	28876
Cuba & Hav.	6309	8172	762	301	3538	9145	5890	3494
Brazil	7986	11167	...	433	5449	8830	2871	3046
P. Rico, &c.	4644	3713	118	560	2241	3446	3330	1714
Beetroot	15034	24328	...	5	18736	29292	1142	1890
Total Frgn	52792	72999	2213	1802	50262	67651	22815	38920
Grand Total	152517	193705	2923	4777	120959	163334	69447	92464

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	9751	7538	1203	2713	4393	4844	5951	3589
Foreign	501	265	6	61	917	826	959	87
Total	10252	7803	1209	2774	5310	5670	6909	3676
MELADO	9	79	...	...	12	65	16	16

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	2751795	2071065	980190	960890	1405890	1397560	2149410	1505885
East India	248950	219405	223245	145665	75875	89415	167320	148285
Foreign	90405	85590	69615	60545	28095	34060	74160	71910
			Exported.					
Vatted	1215675	1106085	803880	637470	182520	232920	308070	310080
Total	4315925	3482105	2076930	1807580	1692180	1676155	2698960	2036260

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	79448	93173	3430	5919	54857	52218	54269	55881
Foreign	20070	26840	15947	17170	6122	14014	16077	22826
Total	99518	120013	19277	23119	60979	66232	70286	78707

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	2270	3004	1780	2173	330	506	332	717
Ceylon	26719	32884	17784	21285	8480	9617	9439	6902
East India	8096	8214	5517	4470	3505	3096	5524	3904
Mocha	540	441	153	428	301	370	680	289
Brazil	3085	5495	3045	4053	347	242	602	1402
Other Forgn.	5754	7248	3712	3763	1245	805	3140	3639
Total	44204	57325	32598	36162	14258	14725	20004	15043
RICE	56538	83965	...	...	74511	88722	21192	27183

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	788	1750	...	...	786	1027	315	1144
Black	6986	4840	...	...	5011	3745	2630	3402
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	2521	1509	...	...	1048	2228	2442	1807
CAS. LIG.	14170	9018	...	...	4500	6770	11339	17013
CINNAM'N	10499	11434	...	...	12055	11251	24817	18273
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	19025	18614	...	..	7237	19477	44410	38458

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINL	13841	14007	...	...	14445	15020	5031	7643
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	5396	2839	...	...	3018	3151	10588	10798
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	15077	8302	...	...	9033	11870	9870	2990
FUSTIC	2951	1482	...	...	1544	1942	1424	670

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	27176	13319	...	...	20478	15884	24261	25672
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	12992	9145	...	...	10411	6540	5165	4010

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	9414	9130	...	...	7854	7706	3739	3980
Nitrate Soda	5747	7287	...	...	4797	6103	2032	3880

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	353546	224473	...	...	274392	218274	226727	197462
Liverpool, all kinds	2725653	2760161	323427	252103	2206290	2246910	799670	707063
Total	3079199	2984634	323427	252103	2480682	2465184	1026397	904525

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	36	0	36	6
Pearl.....	49	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	44	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	42	0	56	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt; dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	93	0	105	0
good middling to fine ...	110	0	115	0
Mocha, ungarbled	88	0	95	0
good to fine.....	105	0	125	0
Ceylon, native, good ordinary	91	6	92	6
fine ord. and and bold	93	0	95	0
plantation, fine to fine				
fine ordinary	96	0	98	0
low middling.....	98	6	99	0
middling to fine	100	6	110	0
Java, &c., low ordinary ...	80	0	83	0
ord. to good ordinary ...	86	0	94	0
fine ordinary	96	0	98	0
Neilgherry and Tellicherry	98	0	110	0
Mysore, plantation	98	0	110	0
Mysore & Malabar, native	90	0	95	0
Brazil, ordinary	82	0	85	0
good ordinary	88	0	90	0
fine and fine fine ord. ...	92	0	96	0
washed.....	96	0	102	0
Costa Rica and Guatemala, fine ord. to low mid. ...	94	0	100	0
middling to fine.....	101	0	105	0
Cuba, Porto Rico &c.....	95	0	105	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	70	0	0	0
Cantharides.....per lb	5	6	6	0
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	22	0	23	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras p rlb	2	0	3	3
Teneriffe	2	1½	3	6
Lac dye, native	0	3	0	6
Turmeric—Bengal..pr cwt	18	6	19	0
Madras	11	0	15	0
Java.....	8	0	10	0
Cutch	21	0	21	6
Gambier	24	6	0	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	7	0
Logwood, Campeachy.....	8	10	9	10
Honduras	6	12/6	0	0
Jamaica	5	0	5	5
Red Sanders	6	0	6	10
Sapan, Manilla	8	10	10	10
Siam.....	7	10	8	0
Ceylon.....	9	0	11	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	35	0
Vostizza	36	0	45	0
Island	0	0	0	0
Gulf	0	0	0	0
Provincial	27	0	33	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	0	0	0	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	33	0	45	0
Muscatel	36	0	10	0
Smyrna, red and Cheame	0			0
Sultana.....	40	0	55	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily .....per box	12	0	15	0
Lemons—				
Messina.....per case	0	0	0	0
Barcelona nuts.....per bag	42	0	43	0
Spanish nuts ... per barrel	0	0	0	0
Brazil nuts.....	46	0	47	0
Coker nuts.....per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	70	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian Government dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petrsbg, clean ... per ton	34	10	35	10
outshot.....	32	6	33	6
half-clean	31	0	32	0
Riga, Rhine.....	38	10	39	10
Manilla	39	0	44	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0
Hides—Ox & Cow rlb	s	d	s	d
B. A. and M. Vid. dry...	0	10	1	0½
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	10	1	0
Drysalted	0	6½	0	11
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	10	1	0½
West Coast hides	0	10	0	11½
Cape, salted	0	3	0	7½
Australian.....	0	4½	0	6½
New York.....	0	6	0	6½
East India.....	0	5	1	4½
Kips, Russia.....	0	0	0	0
S. America Horse, pr hide	8	6	16	6
Indigo—duty free				
Bengal .....per lb	1	6	8	3
Oude	1	0	6	0
Madras	0	10	6	0
Kurpah	1	5	6	8
Guatemala	1	0	5	9
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5	1	7
do 50 65	1	7	1	9
English butts ...16 24	1	7	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	2	0
do ...28 50	1	6½	2	3
Calf Skins 28 35	2	0	3	0
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	4½	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....103		0	105	0
Bottoms.....107		0	108	0
Old	86	0	90	0
Tough cake	92	0	96	0
Best select.....	94	0	98	0
Iron, per ton				
Bars, &c., British	12	0	12	10
Nail rods	12	10	13	0
Hoops.....	13	10	15	0
Sheets	14	10	17	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	11	10	12	10
Rails	11	10	12	0
Pig, No. 1, Clyde.....	5	10	6	5
Swedish.....	20	0	21	0
Lead, per ton—Eng. pig.	23	15	24	0
sheet	24	15	25	0
red lead.....	25	0	0	0
white do.....	28	10	29	0
patent shot	27	0	0	0
Spanish pig	23	0	23	10
Steel, Swedish in kegs...	22	0	0	0
in faggots.....	23	0	0	0
Spelter .....per ton	26	10	0	0
Tin, English blocks, p ton	128	0	0	0
bars in barrels.....129		0	0	0
Refined 130		0	0	0
Banca.....129		0	0	0
Straits 126		0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	38	0	42	0
Coke, I C	31	0	33	0
Molasses—duty 10d p cwt	9	0	11	6
Oils—Fish	£	s	£	s
Sperm .....per tun	92	0	98	0
Southern, pale.....	34	10	0	0
Seal, pale	34	0	0	0
Cod	35	10	36	0
East India.....	26	10	27	0
Olive, Gallipoli	48	0	0	0
Sicily	43	0	0	0
Malaga	44	0	0	0
Seed, Linseed.....per ton	32	5	0	0
Rape refined English...	36	10	37	0
Do Foreign	37	10	38	10
Brown	34	15	0	0
Cocoa-nut	33	0	38	10
Palm (Lagos)	37	0	0	0
Oil Cakes, Linseed, Eng.	11	15	12	10
Foreign	10	5	12	0
Rape	6	0	6	15
Oil Seeds—	s	d	s	d
Linseed..... per qr	60	0	63	6
Rape, Calcutta, R.A.T.	56	6	57	0
Petroleum—Refined, pr gal	1	2½	1	3
Refined coal oil	0	0	0	0
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow 128		0	132	0
Cork, 4ths to 1sts 126		0	130	0
Limerick 126		0	122	0
Friesland fresh 124		0	128	0
Jersey 112		0	118	0
Bacon, singed—Waterfd.	88	0	90	0
Limerick	82	0	86	0
Cork	82	0	86	0
Hamburg	72	0	81	0
Hams, York.....	94	0	100	0
Irish	92	0	104	0
Lard — Waterford and Limerick bladder ...	74	0	76	0
Cork and Belfast do ...	68	0	72	0
Firkin and keg Irish ...	60	0	66	0
American & Canadian	40	0	44	0
Cask do do	56	0	62	0
Pork—Amer & Can..pr.bl.	70	0	75	0
Beef—Amer. & Can. pr.tc.	95	0	100	0
Cheese—Edam.....	60	0	67	0
Gouda.....	50	0	58	0
Canter	0	0	0	0
American	56	0	62	0
Rice—duty free				
Bengal, white.....per cwt	8	3	13	6
Do cargo	8	0	16	6
Madras	9	0	10	0
Arracan Rangoon, &c....	8	6	9	9
Saltpetre—				
Bengal.....per cwt	24	0	26	6
English, refined	29	0	30	0
Nitrate of soda.....	14	6	15	6
Sago—duty 4½d per cwt	s	d	s	d
Pearl .....per cwt	15	6	22	0
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	48	9	53	0
Clover, red .....per cwt	60	0	86	0
white	70	0	86	0
Coriander	24	0	26	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	12	0	18	0
white	10	0	12	0
Rape per last of 10 qrs ...£29		0	30	0
Silk—duty free	s	d	s	d
Surdah .....per lb	20	0	24	0
Cassimbuzar	12	0	22	6
Gonatea	11	6	22	0
Comercolly	12	0	21	6
China, Tsatlee	15	3	24	0
Taysaam.....	12	0	20	0
Canton.....	13	6	18	6
Raws—White Novi	32	0	40	0
Fossombrone	33	0	36	0
Royals	30	0	34	0
Milan	30	0	34	0
Organzines—				
Piedmont 22-24.....	38	0	42	0
Do. 24-28.....	38	0	43	0
Milan & Bergam 18-20	37	0	41	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel.....	35	0	40	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	7½	0	8
Eastern	0	6½	0	7½
White	0	10½	1	8
Pimento, duty free				
Mid and good.....per lb	0	2½	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	0	3	6
Malabar and Tellicherry	2	6	3	0
Cassia Lignea, duty free.....per cwt	76	0	78	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	10	1	7
Zanzibar and Bourbon	0	10	0	10½
Ginger, duty free				
E. India, com.....per cwt	50	0	51	0
Do. Cochin & Calicut..	65	0	115	0
African	52	0	54	0
Mace, duty free .....per lb	2	10	4	1
Nutmegs, duty free	2	8	4	1
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	8	3	9
30 to 35 —	4	2	4	4
fine marks	4	4	4	9
Demerara, proof.....	2	3	2	5
Leeward Island —	2	2	2	3
East India —	2	0	0	0
Foreign —	2	0	2	1
Brandy, duty 10s 5d per gal.				
Vintage of 1872	8	0	0	0
1st brand 1871	8	1	0	0
in hhds 1870	8	3	0	0
1869	9	0	9	6
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery 2/8	26	0	30	0
refining..... 2/2/5&2/8	21	0	26	0
Foreign Muscovado, grocery 2/8	26	0	30	0
refining .....2/2.5&2/8	21	0	26	0
Mauritius, crystallised—				
Nos. 15 à 17 .....2/10	31	0	32	0
13 à 14 .....2/8	30	0	30	6
10 à 12 ..... —	26	6	29	6
Syrups, l w to g'd vel.2/5&2/8	24	6	27	6
low to fine brown...2/8&2/5	18	0	24	0
Bengal, Benares, low to fine white	0	0	0	0
Date, l w to finey l...2.5&2/8	24	6	28	6
very low to fine brown .....2 8&2.5	16	0	24	0
Penang, superior yellow to good white ...2 8&2 10	29	0	31	0
low to fine yellow.2/8&2/8	25	0	28	6
low to fine brown...2 8&2.5	16	0	24	6
Madras—				
crystalised white	0	0	0	0
low to fine yellow...2/8	28	0	31	0
Native, low brown to low yellow .....2/8&2/5	16	6	21	6
Jaggery 2/	16	0	17	6
Siam and China, low to good white ...2 8&2/10	29	6	31	0
low to fine yellow and grey .....2/8&2/8	25	0	29	0
brown 2	16	0	24	0
Manilla, c'ayed, common to good 2/	21	0	22	0
Muscovado..... —	16	6	19	0
Java—				
low to mid. white... 2/10	30	6	31	6
low to fine yellow and grey.....2/8	26	0	30	0
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18.2/10	31	0	32	0
yellow, 12 a 14..2/8	29	0	0	6
— 10 à 11.. —	26	6	8	0
brown, 7 à 9..2/5	22	0	25	0
Bahia & Maroim, low grey to mid. white 2 5&2 8	24		29	6
low to fine brown..2 8&2.5	16	6	23	6
Pernam, Paraiba, & Macelo, low to mid. white...2/8	28	0	29	6
yellow .....2/8&2/8	24	0	27	0
low to fine brown.2/8&2/5	17	6	23	0
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 15 lb	39	6		0
Wet crushed	36	6	38	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 10 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	43	3	43	6
Tar—Stockholm ... pr brl	32	0	0	0
Archangel	27	6	0	0
Tea—duty 6d per lb				
Congou, fair to good.....	0	10	0	11
Kalsows, fine to finest.....	1	2	2	6
Pakling, fine to finest	1	7	2	8
Ning Yong and Oolong ...	0	6	1	10
Sonchongs, finest	1	2	2	6
Flowery Pekoe, fine to finst	2	4	3	6
Pouchong	0	6	1	3
Caper, finest	0	9	2	0
Orange Pekoe, good to finest	1	0	2	0
Twanky, fine to Hyson knd	0	9	0	10
Hyson Skin, good to fine...	0	7	0	8
Hyson, finest	2	6	3	10
Young Hyson, fine to finest	1	7	2	9
Imperial, fine to finest.....	1	9	2	6
Gunpowders, Moyune	1	8	3	4
Japan, fine to finest	1	3	1	8
Col.Yng.Hyson fine to finest	1	4	2	0
Assam & India, flowry Pek.	2	8	4	6
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	55	0	100	0
Riga fir	80	0	85	0
Swedish fir.....	50	0	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N.Brnswk.&Can.Bd.pine	80	0	120	0
Quebec oak 140		0	180	0
Baltic oak 100		0	170	0
African oak	0	0	0	0
Indian teake 240		0	290	0
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£10	10	13	10
Swedish	10	10	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine.....	20	0	25	0
— 2nd.....	15	0	17	0
American spruce	9	10	12	0
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille.....£200		0	265	0
Quebec, per standard do.100		0	0	0
Tobacco—duty 9½d p lb & 5p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6	0	11
— stript	0	8	1	0
Kentucky leaf	0	6	0	9
— stript	0	9	0	11
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3 & 5 p c	0	7	2	2
Havana	2	0	6	0
— cigars, bd duty 6/...	6	0	23	0
Turpentine—per cwt				
American spirits	31	6	32	0
French do	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£19		10	20	10
Half-bred hogs	21	0	21	10
Kent fleeces	20	0	21	0
S.Down ewes & wethrs	16	16	17	0
Leicester do	20	0	21	10
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	20	0	20	10
Picklock	18	0	19	0
Common	16	0	17	0
Hog matching.....	23	10	24	0
Picklock matching..	19	10	20	10
Super ...	17	10	18	10
Colonial—pr lb	s	d	s	d
Sydney.-Fleece & lamb...	1	4	2	5
Scoured, &c.....	1	5	2	5
Unwashed	0	8½	1	4
Locks and pieces	0	10	1	7
Slip and skins	1	1	1	7
P. Philip-Fleece & lamb	1	5	2	6
Scoured, &c.....	1	8	2	6
Unwashed	0	9	1	5
Locks and pieces	1	2	1	10
Auckland-Fleece & lamb	1	2	1	10
Scoured, &c.....	1	2	2	0
Unwashed	0	8	1	2
Locks and pieces	0	9	1	2
V. D. Ld-Fleece & lamb	1	3	2	0
Scoured, &c.....	1	4	1	10
Unwashed	0	8	1	0
Locks and pieces	0	10	1	5
Cape G. Hope—Fleece and lamb	1	0	1	9
Scoured, &c.....	1	1	2	3
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2224800	Stk	100	Bristol and Exeter	117
6005500	Stk	100	[illegible]	94
83000	10	7	Do Ordinary New	7
4534800	Stk	100	Cambrian	...
28774	20	20	Cornwall	8
8745000	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	6
4445000	Stk	100	Glasgow and South-Western	117
8500000	Stk	100	Great Eastern	50½
8285850	Stk	100	Do East Anglian N. 2	12
8850000	Stk	100	Great North of Scotland	36
6120000	Stk	100	Great Northern	130
11500000	Stk	100	Do A) Arrears no dvd. to [illegible]	147
11500000	Stk	100	Do B) 6 % less tax and B [illegible]	132
4250000	Stk	100	Great Southern & Western (Ireland)	111
11500000	Stk	100	Great Western, Consol Ordinary	119
1111500	Stk	100	Highland	...
15000000	Stk	100	Lancashire and Yorkshire	144½
5000000	Stk	100	London, Brighton, & S. Coast	80
8000000	Stk	100	Lon., Chat., & Dover, Arbitration	2½
3000000	Stk	100	London and North-Western	114½
7700000	Stk	100	London and South-Western	106½
10000000	Stk	100	Manchester, Sheff., & Lincolnsh	77½
6000000	Stk	100	Do Prfd. (Dedd receiving no div)	108
6000000	Stk	100	Do Defd (Dedd 6% is paid to Prfd	45
2800000	Stk	100	Metropolitan	70½
1500000	Stk	100	Do Prfd. (Dedd receiving no div)	105
6000000	Stk	100	Do Defd (Dedd 6% is paid to Prfd	40
500000	10	10	Do Redeemable	10½
2250000	Stk	100	Metrop. Dist.	26½
1000000	Stk	100	Metropolitan & St John's Wood	...
1000000	Stk	100	Midland	131½
800000	Stk	100	Do Leicester and Derby	103
1000000	Stk	100	Midland Railway	1..
200000	Stk	100	Nor'h Britis	17½
1200000	Stk	100	Do Perth, & Dundee	...
1700000	Stk	100	South-Eastern Consols	56½
1000000	Stk	100	South London	117
3200000	Stk	100	North Staffordshire	64
700000	Stk	100	Rhymney	37
1600000	Stk	100	Shrewsbury Union	72½
1400000	Stk	100	South Devon	28
2700000	Stk	100	South-Eastern	106½
1500000	Stk	100	Do Prfd. (Dedd receiving no div)	128
1000000	Stk	100	Do Defd (Dedd 6% is paid to Prfd)	86
500000	20	20	Staines, Wokingham, & Woking	20
877000	Stk	100	Taff Vale	180
350000	10	7	Do C	...
2500000	Stk	100	Waterford and Central Ireland	...
2500000	Stk	100	Whitby, Redcar, & Middlesboro	69

Preference Shares and Stocks.

1100000	Stk	100	Bristol and Exeter 4 %	95
3700000	Stk	100	Caledonian 5 % No. 2	...
...	Stk	100	Do South. & N. F. 5 %	...
2500000	Stk	100	Do do Aberdeen, guar. 6 %	...
1000000	Stk	100	Do do 6 %	...
800000	Stk	100	Do do 6 % Ordinary	...
600000	Stk	100	Do do M	...
2000000	Stk	100	Do do Perpetual Arbitration	...
400000	Stk	100	Cornwall, 6 % guaranteed	104
1000000	Stk	100	Glasgow & Sth. Western, guar. 5 %	...
2000000	Stk	100	Great Eastern, 5 % Shares, with Stock, perpetual, at 10%	...
900000	Stk	100	Do E. Counties Extens. No. 1	...
600000	Stk	100	Do do do No. 2	...
1000000	Stk	100	Do 5 %	120
1000000	Stk	100	Do E. Anglian 4 % guaranteed	...
3000000	Stk	100	Do do 5 % 1846	...
800000	Stk	100	Do do 5 % 1847	...
1000000	Stk	100	Do do 5 % Vai. 1847	...
1000000	Stk	100	Do E. U. Railways, 4 %	...
400000	Stk	100	Do do Wolverton Extension	...
1200000	Stk	100	Great Northern 5 %	116
700000	Stk	100	Do do guaranteed at 5 % pm	113
800000	Stk	100	Do do do do	104
1000000	Stk	100	Do do do at 5 % pm	107
600000	Stk	100	Do Leeds, Bradford, & Halifax 6 %	...
2500000	Stk	100	Great North of England, Irl. pref	...
1500000	Stk	100	Great N. & West. Preferred 4 %	98
4500000	Stk	100	Gt W.—Birmingham & Oxford 5 %	117
1000000	Stk	100	Do Cornwall Extn. guaranteed 6 %	116
1000000	Stk	100	Lancaster and Carlisle 4½ %	...
7000000	Stk	100	Lancashire and Yorkshire 6 %	155
2000000	Stk	100	Do 6 % Limited	...
2000000	Stk	100	Do 5 % do	143
1000000	Stk	100	Do 4½ % do	112
1000000	Stk	100	London & Brighton 6 % guaranteed	112
2000000	Stk	100	Do 5 % do No. 1	112
2000000	Stk	100	Do 5 % do No. 2	132
2000000	Stk	100	Do 5 % do No. 3	...
1000000	Stk	100	Do 6 % do West End & C. P.	127
2500000	Stk	100	Do 5 % do	120
1000000	Stk	100	Do 4, 3, & 2 %	...
2700000	Stk	100	London & N. W. Accumulative	116
7000000	Stk	100	London & N. W. 7 % late Lond. & Birm.	155
6000000	...	...	Do Purchase Deferred	...
8700000	Stk	100	Manchester, Sheff., & Lincolnsh. 6 %	150
1700000	5	5	Do do do D	6½
3000000	Stk	100	Do do do 3 %	74
2000000	10	5	Do do redeemable 6 %	6½
2000000	Stk	100	Mersey Consolidated 6 %	135
1700000	Stk	100	Do do Leased & Borrowing 6 %	155
1200000	Stk	100	Do do 6 %	154
600000	Stk	100	Do do 4½ %	104
600000	Stk	100	Do Leicester & Hitchen 4 %	95
2500000	Stk	100	North British Consol. 4 % No. 1	93
...	Stk	100	North Eastern Consol. Inter. 4 %	98
2000000	Stk	100	Do 4½ % redeemable	104
1700000	Stk	100	D [G. N. E. 4 %	...
400000	25	5½	Do [Eastern Capital	...
4000000	Stk	100	Do Stanhope & Tyne Jn. A, 5 %	...
1000000	Stk	100	Do do B and C 5 %	130
2000000	Stk	100	Do West Hartlepool	98
500000	20	20	North Staffordshire	23
1750000	Stk	100	South Devon, rent-charge	112

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	100	50	South-Eastern (Readjustments 1/10 & 6d)	...
4833000	Stk	100	Do 4½ %	103
5080000	Stk	100	Do fixed 4½ %	103
...	Stk	100	Taff Vale, No 1	130
200000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7851850	Stk	100	Caledonian, 4½ % guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	...
3433000	Stk	100	Do do 4½ % irredeemable*	...
5200000	Stk	100	Do 4 % convertible, Issued at 80	...
5470912	Stk	100	Great Eastern, 4½ %, 1861	94
3450000	Stk	100	Do 4½ %, 1862	
1126000	Stk	100	Do 5 %, 1862	100
1200000	Stk	100	Do New 5 %, 1863	99
3100000	Stk	100	Do do 5 %, 1864	96
3800000	Stk	100	Great Northern, 5 %, Irredmble	...
1075000	Stk	100	Do Permanent 5 %	...
200000	Stk	100	Do Boston and Sleaford, 4½ %	...
4820000	Stk	100	Great North of Scotland 4½ %, A	...
2180300	Stk	100	Do 4½ % pref., B	...
5000000	Stk	100	Great Western—Consol. Pref. 5%	124½
5130000	Stk	100	Highland A, 4½ %	96
400000	Stk	100	Do B, 5 %	106
1251200	6½	6½	Lancashire & Yorks., New 4 %	...
650000	Stk	100	London, Brighton, &c., 4½ %, 1858	101
1420000	Stk	100	Do do 4 %, 1859	99
7140000	Stk	100	Do do 4½ %, 1860	100
9410000	Stk	100	Do do 4½ %, 1861	100
8360700	Stk	100	Do do 5 %, 1862	109
1661700	Stk	100	Do No. 6 5 %, 1866	108
4000000	Stk	100	Do No. 7 5 %, 1870	107
46-4182	Stk	100	Lon., Chat., &c., Arbitratn. 4½ %	58½
2147800	Stk	100	London and North-Western 5 %	145½
2000000	Stk	100	Do Bedford and Cambridge	95
3000000	Stk	100	Do Shrewsbury & Welshpool	95
9000000	Stk	100	London & South-Western, 4½ %	104
1500000	Stk	100	Do do 5 %	114
10000000	Stk	100	Manchester, Shff. & Linc., 5 % 1867	100
3000000	Stk	100	Metropolitan, 5 %	104
1000000	Stk	100	Do New, 5 %	104
6000000	Stk	100	Do 5 %, 1869	104
1500000	Stk	100	Metropolitan District, 5 %	65
6000000	Stk	100	Midland, A 5 % preference	114½
5000000	Stk	100	Do B 5 % preference	114½
...	Stk	100	Do C 5 %	114½
...	Stk	100	Do D 5 %	114½
1250000	16	16	Do 5 % opt. to con. Aug. 31, 1879	...
1000000	16	12	Do 5 % to Aug. 31, 1877	15½
1400000	20	20	Do 5 % do	...
3...000	Stk	100	North British, Cons. I. 4 %, No 2	87
2400000	Stk	100	Do Edin. & Glas., Ord. 4½ %	90
1800000	Stk	100	North-Eastern, 4½ % redeemable	104
500000	Stk	100	Do Stockton & Darl. Class D*	...
2500000	Stk	100	Do 5 %	104
1000000	6	6	Do New 6/shs 5 % Con. Jan. 76	8½
700000	Stk	100	North London, 4½ % (max 5 %)	...
600000	Stk	100	North Staffordshire, 5 %	113
2100000	Stk	100	Rhymney, 6 %, 1894	116
2000000	Stk	100	South Devon, 5 %	107
3000000	Stk	100	South-Eastern, 4½ %, 1859, No. 2	103
1200000	Stk	100	Do 4½ % 1862, No. 6	103
500000	Stk	100	Do 5 % 1861	103
700000	Stk	100	Do 5 % Charing Cross, 1865	112
6000000	Stk	100	Do 5 % 1864	111

* Failure of Interest in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	97
100	all	Do 4½ % Pref.	Do	100
Stk	100	Buckinghamshire	Lon. & N.-W.	90
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 3½ %	Do	76
Stk	100	Do 6 %	Do	117
Stk	100	Clydesdale, guarantee do	Caledonian	100
Stk	100	Colchester, Stour Valley, L. Lon. & G. E.		...
Stk	100	Dublin, Perth, & Aberd.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East London guar 4 %	Great Northern	127
2	a.	Exeter and Devon Bonds	Great Western	...
Stk	100	Gt Eastern, Newmarket,	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter,		
		A 8th Devon Cos. 4½ %	Associated Co.'s	144
50	a.	Hull and Selby	North-Eastern	...
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	142
Stk	100	Lennox and Hackwell L.	Great Eastern.	104
Stk	100	Do 4½ %	Do	104
Stk	100	London and Greenwich	South-Eastern	44
Stk	100	Do Preferred	Do	...
Stk	100	London, Tilbury, & South.	Fenchurch Co.	107
Stk	100	Lowestoft, guar. 4 %	Great Eastern.	92
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	98
Stk	100	Do Mid. 5 %	Do	...
Stk	100	Mid. Kent (Gravesend Line)	L. C., & Dr.	...
50	a.	Northern & Eastern, 5 %	Great Eastern	57
50	a.	Do 6 %	Do	...
Stk	100	Northern Counties— Hartlepool W. H.—Brewis		...
Stk	100	Do 5 % West Hartlepool	L. & N.W. & N.E.	150
Stk	100	St. Ives, Alcock, pref. 5 %	Midland	115
Stk	100	Do 3 %	Do	108
Stk	100	Tendring & Clacton, R. & C.	Great Northern	98
25	a.	Preston and Wyre	L. & N.-W. & L.	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Stevg.	Great Northern	135
Stk	100	Shrewsbury and Hereford		
		6 % Rent Charge Stk.	L. & N.-W. & G.W.	136
Stk	100	S. Yorkshire & River Dun. Manc. & Sheff.		...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	...
Stk	100	Victoria Station & Pimlico	Gt Wstrn., &c.	185
Stk	100	Do 4½ %	Do	103
20	all	West London, Class A	W. Lon Ex	15
20	all	Do Class B	Lon. & N.-W. & G. W.	...
20	all	Do Class C		8½

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2165720	Stk	100	Cornwall, guaranteed	4½ % 109
301200	...	100	East London	6 % 113
8426740	Stk	100	Great Eastern	4 % 99
1510000	Stk	100	Do A	5 % 117
2647740	Stk	100	Do B, 1867, redeemable	5 % 116
11-1250	Stk	100	Great Northern	4 % 102
3020000	Stk	100	Great Western	4 % 101½
6854330	Stk	100	Do	4½ % 105
3723250	Stk	100	Do	4½ % 110
2013000	Stk	100	Do	5 % 121
1000000	Stk	100	Highland	4½ % ...
2000000	Stk	100	Lancashire and Yorkshire	4 % 102
1200000	Stk	100	London, Brighton &c.	4 % 100
2250000	Stk	100	Do perpetual	4½ % 108
5240000	Stk	100	Lond., Chat. & Dover Arb.	4½ % 103
5000000	Stk	100	Do B	4½ % 101
1103597	Stk	100	London and North Western	4 % 102
1000000	Stk	100	Do do	3½ % ...
1000000	Stk	100	London & South Western A	4 % 102
3000000	Stk	100	Manchester Sheffield, &c.	5 % 117
1826832	Stk	100	Do do	4½ % 108
1250000	Stk	100	Metropolitan	4 % 100
3500000	Stk	100	Do	4½ % 107
1120471	Stk	100	Metropolitan District	6 % 124
4380238	Stk	100	Midland	4 % 102
1325000	Stk	100	Do	4½ % 105
2410730	Stk	100	Do	4½ % 110
4046570	Stk	100	North British, E. P. & D. B.	5 % ...
5219000	Stk	100	North Eastern	4 % 102
1158...10	Stk	100	Do	4½ % 110
8731100	Stk	100	North London	4½ % 108
3...000	Stk	100	North Staffordshire	4 % 104
2761250	Stk	100	South Devon	5 % 116
67...00	Stk	100	South Eastern Perpetual	4 % ...
5000000	Stk	100	Do do 1867	5 % 120
4450000	Stk	100	Do do	4½ % 120
6882020	Stk	100	South Wales	4½ % 108

Preferred [illegible].

...	100	100	[illegible]	90
3200000	100	100	Do [illegible]	104
147...00	Stk	100	Do [illegible]	102
5181...00	Stk	100	Rumney, Monmouth [illegible]	1...
52613	10	10	Cork [illegible] Preferred	7½
6000000	100	100	Do [illegible]	92
...	...	...	Do [illegible]	...
600000	Stk	100	Caledonian, guaranteed 5 %	129
37000	20	20	Do do second & 1st pm	21⅜
1450000	Stk	100	Deben [illegible]	...
1120000	100	100	Do 7 % perpetual preference	118
1000000	100	100	Do [illegible]	7½ ...
1000000	Stk	100	Eastern Bengal, guaranteed 5 %	111
20000	20	20	Do do 5 %	...
2140000	Stk	100	East Indian [illegible]	113½
4160000	100	100	Edinburgh & Glasgow Mid. Bd.	75
9500	10	10	[illegible] Bonds	9
3427144	Stk	100	Grand [illegible]	20
5000000	100	100	Do [illegible]	105
500000	...	100	Do [illegible]	101
...	100	100	Do 1st Cumulative Bonds	72
...	100	100	Do [illegible]	82
...	100	100	Do [illegible]	72
1000000	...	...	Do [illegible] Sth. Mt. D.	99
1071...	Stk	100	Great Indian Peninsula, guar. 5 %	114
1000	20	12	Do New	10 ⅝
800	20	6	Do New	do 6 % 7
4000	20	2	Do New	do 5 % 4
624...	Stk	100	Great South of India, guar. 5 %	1...
3...000	...	...	Do [illegible]	104
6300	20	2	Do [illegible]	...
2...817	20	2	Great Western of Canada	17
...	100	100	Do [illegible]	104
5457000	100	100	Do [illegible]	1...
7...000	100	100	Do [illegible]	104
2480000	100	100	Do [illegible] Jan. 1, 1880	...
2025000	100	a.l	[illegible]	101
6...000	100	100	[illegible]	100
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Stk	100	[illegible]	104½
1...000	[illegible]	100	[illegible]	104
[illegible]	Stk	100	[illegible]	100
1710	20	2	Do [illegible]	3½
4145	20	5	Do [illegible]	5½
10...4	20	5	[illegible]	7...
...	100	100	[illegible]	106
...	100	100	[illegible]	99
3...000	...	2	[illegible]	104
2...000	...	100	Scinde [illegible]	101
2...000	...	...	[illegible]	99
6...000	Stk	100	Shrewsbury & Birmingham, guar. 6 %	109½
9...000	Stk	100	Staffordshire Potteries guar. 6 %	109½
6...00	100	100	Taff Vale [illegible]	77
71000	100	ab	Wolverhampton & Drayton Ry. of Canada 7 % Bds. 1st Mort.	99

RAILWAYS.

Foreign Railways.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	24
90000	20	all	Bahia & San Francso. L., g. 7 %	21
42500	5	all	Belgian Eastern Junction.....	3½
26670	10	all	Buenos Ayres, Gt. Southern, L.	11½
88750	Stk.	100	Do 6 % Debenture Stock	104
51650	Stk.	100	Do 7 % do.....	...
50000	20	all	Central Argentine. L., gua. 7 %	15½
15904	50	all	Central Uruguay of Monteviedo	35½
4870	100	all	Copiapo.....	..
60000	16	all	Dünaburg & Witepsk, L., Scrip	19
69760	16	all	Do Registered	19
122000	20	all	Dutch-Rhenish	25½
3000	20	8	Do New	10½
32000	20	17	East Argentine, Limited, g. 7 %	12
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl. Rail., L., 1st iss.	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	13½
40000	20	20	Lima, Limited.....	17
60000	20	all	Mexican, Limited	6½
26595	20	all	Namur & Liege, gua 14f per annum... by the Belgian Govern.	10½
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
6000	10	all	Do Deferred.....	13½
11250	10	all	Norwegian Trunk Preference....	...
47500	20	all	Ottoman (Smyrna to Aidin).....	8½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	89
50000	10	10	Royal Sardinian	5
92000	8	all	Royal Swedish.....	¾
38000	4	all	Do 7 %	3
31000	20	all	Sambre and Meuse.....	13
17000	10	all	Do 5½ % Preference	11½
100000	20	all	San Paulo, Limited, gua. 7 %...	23½
7500000	20	all	South Austrian & Lomb.-Venetn.	15½
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	...
45000	20	20	Varna.....	6
26757	8½	all	West Flanders.....	14½
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam..... 3 %	...
100	7	par	Bucharest and Giurgevc, guar.. 7 %	101
100	5	par	Central Argentine, 1st issue ... 7 %	...
100	33	par	Cent. Uruguay Montevideo Scrp 7 %	100
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	95½

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar... 5 %	95½
84½	38	par	Dutch Indian, guar. by Dutch Home Government 4½%	...
84½	38	par	Do 1869 ..... 4½%	...
100	35	par	Do 1871 ..... 5 %	...
20	96	26	Eastern of France..... 5 %	...
4	75	5	Great Luxembourg ..... 5 %	4½
20	75	25	Do ..... 5 %	23
100	...	...	Havana and Matanzas..... 7 %	80
100	...	...	Do 1865 ..... 7 %	...
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ... 7 %	88
100	...	...	Kursk Charkow Azow ..... 5 %	95
100	...	100	Matanzas and Sabanilla ..... 7 %	88
100	30	100	Mexican, Class A, Mortgage... 8 %	91
100	26	100	Do B do ..... 7 %	80
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	97
100	...	...	Moskow-Koursk..... 6 %	99
100	...	...	National Pisca to Yca..... 5 %	82
20	75	20	Northern of France ..... 3 %	11½
20	81	par	North of Spain Priority ..... 3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	97½
100	99	par	Orleans and Rouen ..... 3 %	44
100	...	100	Ottoman (Smyrna to Aidin)... 6 %	62
20	99	20	Paris, Lyons, & Mediterranean 3 %	11
100	5	100	Recife & San Francisco ..... 6 %	102
1	40	5	Royal Swedish ..... 5 %	6½
100	...	...	Sagua La Grande..... 7 %	86
...	...	...	San Paulo, 1874..... 7 %	...
...	...	...	Do 1877 ..... 6 %	104
...	...	...	Do 1878 ..... 6 %	104
100	5	par	Smyrna and Cassaba, Limited . 8 %	102
20	90	20	S. Austrian. & Lomb-Venetian 3 %	10½
20	98	par	Do 1871..... 3 %	10½
20	99	20	Southern of France ..... 3 %	11
20	99	20	South Italian ..... 3 %	8
100	...	...	Tamboff-Kozloff, guaranteed... 5 %	89
20	92	par	Varna..... 3 %	6½
12	27	par	Do ..... 6 %	7
20	94	20	Western. & N.-West. of France 3 %	11

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited.....	3	4
12000	2	all	Caegynon, Limited	¼	1
10340	5	2s	Devon Great Consols ...	1½	2½p
512	...	64	East Basset, "Illogan"	11	13
6144	...	2/14/6	East Caradon.....	1	1½
6000	...	6/ 1/	East Wheal Grenville ...	...	...
1906	...	4/9/0	East Lovell.....	13	15
12500	...	all	Great Laxey, Limited...	14	15
5908	...	40	Gt. Wheal Vor, "Helston"	3	4
1024	...	8/10/0	Herod's Foot	4	6
6000	...	6/4/0	Hingston Downs	...	...

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	...	...
9000	...	4/10/6	Marke Valley.....	¼	1½
40000	4	3½	Mwyndy Iron Ore, Lim..	2½	2d
400	...	84	New Seton	...	...
695	...	54/17/0	North Roskear	...	...
5610	...	3/11/3	North Wheal Crofty.....	...	...
1120	...	106/7	Providence, "Uny Lelant"	8	10
512	...	1½	S. Caradon, "Liskeard"	...	...
6138	...	6/5/6	South Condurrow	5½	6½
496	...	29 3/9	South Wheal Frances...	6	8
12000	6	all	Tankerville, Limited.....	11½	12½
6000	...	9	Tin Croft.....	46	48
12000	4½	all	Van, Limited	35	40
6000	...	3/6/8	West Basset	7	9
110592	...	1	West Caradon, "Liskeard"	⅛	⅜
3000	...	10	West Chiverton.....	4½	5½
600	...	54½	West Seton	35	40
512	...	5½	Wheal Basset, "Redruth"	25	35
512	...	52½	Wheal Buller, "Redruth"	...	...
6000	...	7/14/8	Wheal Grenville	4½	5½
1024	...	10	Wh. Mary Ann, Menheniot	3	5
396	...	73	Wheal Seton	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2	2½
60000	1	all	Almada & Tirito Consol.,	¾	1
70000	1	all	Silver Mining, Limited		
50000	1	1	Anglo-Argentine, Lim...	...	...
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited.....	4	4½
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro, North del Rey, L.	½d	½d
18500	10	all	Eberhardt & Aurora, Lim.	3½	4½
25000	2	all	Fortuna, Limited	5½	5½
50000	2	all	Frontino & Bolivia Gld, L	⅛	⅛
20000	20	all	General Mining Ass., L.	11	12
68000	1½	1/3/0	Kapunda, Limited.....	½	½d
15000	3	all	Linares, Limited	4	4½
185000	2	2	London & California, L.	½	½
7927	3	3	Lusitanian Limited.....	1½	1½d
15000	7	all	Pacific, Limited.....	...	...
50000	4	all	Panulcillo Copper, Lim.	2½	3
80000	3	all	Pestarena United Gld., L.	½	½
10000	20	all	Pontsibaud Silver Lead Mining and Smelting..	19	21
100000	2	1	Port Phillip, Limited ...	½d	par
32000	5	all	Richmond Con. Ming, L..	6½	7
30000	10	all	Russia Copper, Limited...	...	...
120000	1	all	Scottish Australian, Lim.	1½	1½
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary ..	3½	3½
2200000	Stk	100	St John del Rey, Lim.	145	155
15000	1	all	Sweetland Creek Gld., L.	5	5½
43174	30	28/7/8	United Mexican, Lim..	1½	2½
10000	10	6	Vancouver Coal, Limited	22	23p
75000	1	all	York Peninsula, Limited	⅛	⅛
45000	3	all	Yudnamutna of S. Aus., L	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year. Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	Dividend per cent. 1st half 1873.	2nd half 1872.	1st half 1873.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	1872.
£	£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£		
748498	21829	14035	7465	0 15 0	...	...	Belfast and County Down ..	Sept. 19	626	286	912	868	21	13120	12987	44½	44½
1353437	84962	50136	16550	3 10 0	3 15 0	3 15 0	Belfast & Northern Counties	19	1974	1545	3519	3477	25	44782	44748	136½	136½
751616	86501	53326	17385	6 5 9	6 5 0	5 0 0	Blyth and Tyne	20	984	2749	3733	3473	98	47223	43515	38	38
5112489	239350	117947	74351	2 15 9	3 10 0	2 17 6	Bristol and Exeter.....	21	11005	3913	11005	10364	72	132567	124637	151½	151½
...	...	...	...	2 10 0	1 15 0	...	*Caledonian.....	21	18197	31955	53152	50849	73	444454	421069	725½	704
1205324	57263	27140	10618	2 15 0	3 0 0	3 0 0	Dublin and Drogheda	21	1503	952	2455	2657	33	...	...	75	75
3832866	229228	108657	66547	5 0 0	5 0 0	5 0 0	Furness.....	21	2418	7013	9431	8215	101	109175	99333	93	93
8105878	434190	230363	89686	3 0 0	3 5 0	2 10 0	*Glasgow and South-Western	20	.....	.....	19566	17975	62	129114	118289	315½	304½
28440046	1178218	687702	534396	0 5 0	...	...	Great Eastern.....	21	26771	21899	48670	47143	64	590901	556597	759½	758½
21183064	1292923	706022	345810	3 0 0	4 2 6	3 0 0	Great Northern	21	24175	34005	58180	53759	113	670837	618946	513	513
...	...	...	...	...	...	...	*Great North of Scotland	20	2392	2104	4496	4317	17	39725	37821	256½	256½
6471590	334560	188781	87414	2 15 0	3 0 0	2 15 0	Gt Southern & Western (Irish)	19	9501	6088	15589	14485	35	...	...	445	445
48763936	2628510	1284148	1021500	2 15 0	3 5 0	2 17 6	*Great Western	21	50879	59169	110348	105558	73	893324	845009	1502	1460
25147487	1600239	830832	291732	3 16 3	4 11 3	3 12 6	Lancashire and Yorkshire ...	21	23885	35958	59843	58717	139	790446	766047	428½	428½
59365412	4092160	2108117	1020080	3 10 0	4 5 0	3 10 0	London & North-Western, &c.	21	77695	97666	175361	164267	111	3140922	2000917	1575½	1517½
17821871	707603	375399	285621	0 15 0	2 7 6	0 15 0	London, Brighton & S. Coast	20	27831	7393	35224	34175	93	449520	408575	376½	376½
17984209	956450	570437	241422	2 7 6	3 5 0	2 7 6	London and South-Western....	21	26029	13417	39446	38864	67	477830	454220	586½	582½
19390418	397066	241956	230573	...	...	...	London, Chatham, and Dover	21	17005	4334	21339	20494	154	268061	252211	138	138
798676	...	...	...	3 0 0	3 0 0	3 0 0	London, Tilbury, & Southend	14	1841	905	2746	2568	61	36204	34864	45	45
14950475	778425	449927	244242	1 5 0	2 5 0	0 7 6	Manch., Sheffield, & Lincoln.	21	9189	23949	33138	30339	130	378399	315598	254½	254½
773988	68512	25661	3857	6 0 0	6 10 0	6 10 0	Maryport and Carlisle	14	526	2204	2730	2415	72	28791	26246	38	38
7652458	225268	87941	97085	0 10 0	1 0 0	1 5 0	Metropolitan	21	.....	.....	7712	7495	1028	94803	94146	7½	7½
625505	11004	6177	5402	...	...	...	St John's Wood	21	.....	.....	356	353	203	4428	4093	1½	1½
5257889	113396	55660	57278	...	...	...	Metropolitan District	21	.....	.....	3341	3486	495	44795	43571	6½	6½
44659293	2537757	1353524	653887	3 10 0	3 15 0	3 5 0	Midland.....	21	33783	73100	106883	98504	122	1275199	1145273	873½	871
3920322	219736	130483	46586	2 0 0	2 5 0	2 5 0	Midland Great Western (Irish)	19	4061	4568	8229	8148	26	101335	98504	348	339
1633417	85399	49070	7760	3 10 0	3 0 0	2 10 0	Monmouthshire	20	775	3203	3978	3579	84	45982	40187	47½	47½
...	...	...	...	0 15 0	0 12 6	...	*North British.....	21	16176	24876	41052	38455	50	344041	322540	826	816
46309528	2844096	1458786	658834	4 5 0	4 15 0	4 5 0	North-Eastern (Consols)	20	38897	84390	123287	113202	92	1460540	1311808	1331	1325½
3739248	187856	91802	41697	3 0 0	3 0 0	3 15 0	North London.....	21	4276	2674	6950	6642	579	82983	82593	12	12
7176558	288920	159433	99498	1 15 0	1 15 0	1 5 0	North Staffordshire	21	.....	.....	11935	11401	40	142216	134192	288	297
1097881	58943	26883	24242	...	0 5 0	0 15 0	Rhymney.....	20	.....	.....	2445	2143	68	24264	25751	36½	36½
18049956	821510	411344	286949	1 15 0	3 5 0	1 15 0	South-Eastern	20	24429	11927	41356	40595	119	477942	462830	347	346
3493999	142413	72117	56203	1 15 0	2 5 0	1 5 0	South Devon	21	4772	1921	6693	6232	55	81735	72279	120	120
1804598	261026	157630	50870	5 0 0	5 0 0	6 0 0	Taff Vale	20	.....	.....	7778	7854	127	87927	86289	61	63
1488361	98990	42456	18914	3 5 0	3 10 0	3 15 0	Ulster.....	21	2023	1887	3910	3514	37	48658	44944	105½	105½
1427037	63068	38114	21987	1 10 0	1 15 0	1 5 0	Waterford and Limerick.....	19	1126	1126	2252	2748	19	30250	29498	116½	9

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts 1873	Total receipts 1872
Bahia & S. Francisco	Aug 9	576	616	3630	3739
Bombay, Bar., & C. I.	16	4499	4480	29510	31904
Detroit & Milwaukee	21	5477	5162	...	...
East Indian	16	24589	26915	...	...
Jubbulpore	16	1576	1482	...	...
Eastern Bengal	9	4.24	4047	...	...
Gt. Trunk of Canada	Septg	4748	4268	...	...
Gt. Indian Peninsula	Aug 2	13272	15401	71215	80580
Gt Southern of India	June 28	1744	1431	57733	35753
Gt Western of Canada	Sept 13	28640	26808	...	...
Madras	Aug 2	10103	10101	...	...
New South Wales ...	June 15	7211	6092	212195	69452
N. of Buenos Ayres	Aug 3	1 77	1.4	3869	38088
Northern of France	2	8734	8081	...	...
Ottoman	Aug 30	3269	3328	14293	1287
Paris and Orleans ...	26	71070	72128	...	...
Paris and Mediterran.	26	218356	192739	...	...
Smyrna and Cassaba	Sept 7	1590	1473	13823	1375
South Austrian line	2	75936	75641	...	...
Upper Italy	2	63.63	60171	...	...
W. A. N.-W. of France	Aug 26	55108	55184	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

FINCHLEY, N.—TO BE LET a capital and convenient double-fronted 10-roomed Villa, in a private thoroughfare, picturesquely situated in a rural position, lovely and noted healthy situation, fit for immediate occupation. Good water, gas laid on, easy access to City and West End, being within a few minutes' walk of railway station. Rent and taxes moderate.—Further particulars may be had on application to Mr Stone, 9 Junction road, Upper Holloway.

TO BANKERS, FINANCE COMPANIES, AND FOREIGN FINANCIAL HOUSES.—A Gentleman, aged 39, who has had long experience in Banking, principally with the foreign department, and who speaks and corresponds both in English and French, seeks an ENGAGEMENT as Manager, Sub-Manager, or Agent to a Bank or Finance Company, or Foreign Banking and Financial Firm.—Address Banker, care of Messrs G. W. Challis and Co., Accountants, 12 Clement's lane, Lombard street, E.C.

NOTICE OF REMOVAL.

METCALF AND CO., Jewellers, Silversmiths, and Watchmakers, Established at 8 Pall Mall 50 years, HAVE REMOVED to 19 COCKSPUR STREET, S.W., and respectfully solicit their customers and the public to inspect the important stock specially prepared for the opening of their new premises.

Every article marked in plain figures at moderate prices. 10 per cent. discount for cash.

The largest stock of plain gold jewellery in London.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS'S CAPSULE PATENTS are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London; and Bordeaux, France.

RODRIGUES.—MONOGRAMS, ARMS, CRESTS, and ADDRESSES Designed and Steel Dies Engraved as Gems.

RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.

NOTE PAPER, and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold, Silver, and Colours in the highest style of art.

A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.

BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.

BILLS OF FARE, GUEST CARDS, and INVITATIONS in great variety.

At HENRY RODRIGUES'
(STATIONER, HERALDIC DESIGNER, and ENGRAVER to the Royal Family),
42 PICCADILLY, LONDON, W.

LEA & PERRINS' SAUCE.
THE "WORCESTERSHIRE."
Pronounced by Connoisseurs.
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.
Ask for LEA & PERRINS' SAUCE
BEWARE OF IMITATIONS,
And see the names
LEA & PERRINS on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the world.

DR. LOCOCK'S PULMONIC WAFERS give instant relief to Asthma, Consumption, Coughs, Colds, Bronchitis, and all disorders of the breath and lungs. In hysterical, nervous, and heart complaints they are unfailing. In rheumatic and nervous pains they do not fail to a charm. Nothing else gives such a sound refreshing night's rest. They taste pleasantly. Sold by all druggists at 1s 1½d per box.

HOLLOWAY'S OINTMENT AND PILLS.—Dangerous Diseases would not present themselves so very often if timely attention were bestowed at the first to a which betray a departure from health. How many life-long maladies spring from neglecting trifling symptoms? The pimple readily curable in the nursery, becomes, through carelessness, the virulent ulcer, torment of after life. With a knowledge of the curative powers of Holloway's Ointment and Pills, and the facility and safety of their application, those who fail to use them for extirpating the first seeds of incipient ailments will have to bear the punishment arising from their folly. Holloway's Ointment will remove deformities of the skin, whether disease and wounds, and heal every description of sore, wound, or abscess.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

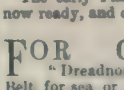
H. J. NICOLL, MERCHANT Clothier, Army, Navy, and Civil Outfitter,
(114, 116, 118, 120 Regent street, W.
London... 41, 44, 45 Warwick street, W.
(22 Cornhill, E.C.
(10 Mosley street, Manchester.
Branches (50 Bold street, Liverpool.
(39 New street, Birmingham.

The early Fashions for the approaching Winter are now ready, and can be had at the above addresses.

FOR GENTLEMEN.—THE "Dreadnought" Overcoat, with self-contracting Belt, for sea or land, is further improved by having a hood, removable at pleasure. Several fashionable novelties in style and material for Overcoats are prepared. Very choice fabrics for Frock and Morning Coats, &c. Home-spun Cheviots for Suits are to be fashionable wear. Distingué Patterns in Angolas for Trouserings.

FOR BOYS.—A LARGE AND comprehensive Stock of WINTER CLOTHING is on view. Very tasteful designs in Suits for Younger Boys, and "Regulation" Suits, as worn at Eaton, Harrow, and other great schools, always ready, or made to order in a few hours. Shirts, Hosiery, Hats, &c., suitable for each dress.

FOR LADIES.—SPECIALITIES in RIDING HABITS, from Three to Eight Guineas; a New Habit Covert Jacket; a New Waterproof Tweed Polonaise Travelling Costume; the New "Dreadnought" Ulster Coats, with Registered Contracting Waist-Belt, in Waterproof, Tweed, Cheviot, and Beaver Cloths. Waterproof Travelling Cloaks in New Designs.



CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 35 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.



MADEIRA.—UNTIL further notice the UNION STEAM SHIP COMPANY'S ROYAL MAIL STEAMERS, leaving Southampton on the 5th of each month, will call at this Port to land passengers only. The steamer of the 15th October will also touch there. Fare, £19 19s.

Passengers and baggage are taken from London to Southampton free of railway, dock, and agents' charges.

Apply to Falconer and Mercer, 11 Leadenhall street, London, or to the Union Steam Ship Company, Southampton.



OVERLAND ROUTE via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —37 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO	April 13	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.
MEI KONG	April 27		
SINDH	May 11		
PROVENCE	May 25		
HOOGLY	June 8		
TIGRE	June 22		

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Alexandria every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENTS, 37 Cannon Street, London.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar, Malta	Every Thursday, at 2 p.m.	...	...
Alexandria, Aden, Bombay	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Galle, Madras, Calcutta, Penang, Singapore, China, Japan	Thursday, Sept. 11 and 25, at 2 p.m., and every alternate Thursday.	Friday morning, Sept. 19 & Oct. 3, and every alternate Friday.	Monday, Sept. 8 & 22, at 5 a.m, and every alternate Monday.
Australia, New Zealand	Thursday, Sept. 25, at 2 p.m., and every fourth Thursday.	Friday morning, Oct. 3, and every fourth Friday.	Monday, Oct. 6 at 5 a.m., &every fourth Monday.

Abatements are made in favour of Passengers from the eastward of Suez returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lebeau and Co., 6 Billiter street (South Italian Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday. Sept. 27 at noon. Saloon, £3; fore cabin, £1 5s Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co. 90 Lower Thames street.

HAVRE—Every Thursday. Sept. 25 at noon. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE.—Every Wednesday and Saturday. Sept. 27 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 25s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday. Sept. 27 at 4 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 6d; Cologne, 30s 6d.

BOULOGNE—Daily. Sept. 27 and 28 at 4 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. Sept. 24 at 3, 27 at 4 a.m. Chief cabin, 11s; fore, 6s

From London and Continental Wharf, 93 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. Sept. 24 and 27 at 2 p.m. Fares Chief cabin, 20s, fore, 14s, deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday. Sept. 24 at 3 p.m. Saloon, 8s; fore cabin, 4s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 9s; fore, 6s. Return, 12s or 9s.

From London Bridge Wharf for:—

MARGATE and RAMSGATE—Saturday, 27 at 10 a.m., returning Monday, 29, when the service will terminate for the season.

MARGATE and BACK.—Via Thames Haven, from Fenchurch street station. Saturday, 27 at 10.30 a.m.; Sunday, 28 at 9.7 a.m., returning at 3.30 afternoon; Sept. 27 and 28, when the service will terminate for the season. 5s 6d; 4s 6d; children, 2s 6d.

Offices, 71 Lombard street, and 37 Regent's circus Piccadilly

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—30 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.
Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Yokohama	Saigon
Shanghai	Hiogo	Singapore
Foochow	Manila	Bombay
Ningpo		Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.

Sir Wm. J. W. Baynes, Bart.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3 Saturdays, 10 to 2.

Threadneedle street, London, 1873.

THE BANK OF ALEXANDRIA

Limited).

HEAD OFFICE.

5 and 6 Great Winchester street buildings, E.C.

ALEXANDRIA OFFICE—Rue Cherif Pacha.

Capital, £1,000,000, in shares of £10 each.

Subscribed and Paid-up Capital, £800,000.

Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.

Bills for collection encashed in any part of Egypt. Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.

Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.

Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.

JOHN COW, London Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA	Bombay, Calcutta, Madras.
CEYLON	Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—	Singapore, Penang,
JAVA	Batavia.
CHINA	Hong-Kong, Foochow, Shanghai, Hankow
JAPAN.....	Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital..... £800,000.

COURT OF DIRECTORS, 1873-74.

Chairman—Andrew Cassels, Esq.

Fredk. W. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	William. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese. Esq.
Emile Levita, Esq.	

AGENCIES AND BRANCHES.

Bombay,	Singapore,	Manila.
Calcutta,	Batavia,	Shanghai,
Akyab,	Hong Kong,	Hankow,
Rangoon,		

The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.

Reserve fund, £203,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Back Creek, Marsh, Bairnsdale, Ballarat, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Kerrit, Kyneton, Learmonth, Maffra, Penshurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, George Town, Kadina, Kapunda, Kooringa, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Mac Donnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.

47 Cornhill, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Canterbury, Otago, &c.

Paid-up Capital, £660,000. Reserve Fund, £180,000.

Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Akaroa.	Greytown.	Queenstown.
Alexandra.	Hokitika.	Rangiora.
Arrow.	Invercargill.	Riverton.
Blenheim.	Kaiapoi.	Ross.
Carlyle.	Lawrence.	Roxburgh.
Charleston.	Lyttleton.	Stafford.
Christchurch.	Marton.	Temuka.
Cuthbert-Ferry.	Napier.	Timaru.
Coromandel.	Naseby.	Tokomairiro.
Cromwell.	Ngaruawahia.	Waikouaiti.
Dunedin.	Nelson.	Waitahuna.
Gisborne.	New Plymouth.	Wanganui.
Grahamstown.	Oamaru.	Wellington.
Greenstone.	Palmerston.	West Port.
Greymouth.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LALKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day advanced to THREE PER CENT. per annum.

W. F. NARRAWAY, General Manager.

No. 5 Princes street, Mansion House, Sept. 25, 1873.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be THREE PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

September 25, 1873.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 334,537 THALERS.

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.
German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblaugh and Lichtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pretsch, Esq.

CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE DELHI AND LONDON BANK (Limited).

Established in India in 1844.

HEAD OFFICE—76 King William street, London, E.C.

BRANCHES—Calcutta, Delhi, Mussoorie, and Lucknow.

AGENTS AT BOMBAY—The New Bank of Bombay.

LONDON BANKERS—The Union Bank of London.

The Bank RECEIVES DEPOSITS for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to twelve months' notice of withdrawal. For deposits at shorter periods terms may be had on application. Special rates are also allowed on deposits for longer periods.

Current accounts are kept and interest allowed on minimum balances of £100.

The Bank grants drafts, negotiates and collects bills at any of the branches or agencies throughout India.

The Bank undertakes the sale and purchase of all securities, East India Stock and loans, shares, &c.; retains securities in safe custody, and collects all dividends; also draws army, navy, and civil pay and pensions free of any charge to constituents.

The Bank also issues circular notes on the principal towns of Europe.

THE NATIONAL BANK OF NEW ZEALAND (Limited).

HEAD OFFICE—37 Lombard street, E.C.

Capital, £2,000,000, in 200,000 Shares of £10 each.

First Issue, 100,000 Shares.

DIRECTORS.

Chairman—Charles Magniac, Esq., M.P., of Messrs Matheson and Co., 3 Lombard street, E.C.

Deputy-Chairman — Dudley Robert Smith, Esq., of Messrs Samuel Smith Bros. and Co., Bankers, Hull.

Colonel Sir Thomas Gore Browne, K.C.M.G., formerly Governor of New Zealand.

Sir Charles Clifford, formerly Speaker of the House of Representatives of New Zealand.

Alexander Grant Dallas, Esq., late Governor of Rupert's Land, and late Director of the Hudson's Bay Co.

I. B. Feather-stone, Esq., late of New Zealand.

William Sinclair Grahame, Esq., late of Auckland, N. Z.

Edward Brodie Hoare, Esq., of Messrs Barnetts, Hoares, Hanburys, and Lloyd, 62 Lombard st., E.C., Bankers.

John Morrison, Esq., late Colonial Agent for the Government of New Zealand.

William Whitbread, Esq., of Messrs Whitbread and Co., Chiswell street, E.C.

The Directors Grant Drafts on the Branches, Negotiate and Collect Bills, and conduct every other description of banking business between London and New Zealand.

They also Receive Deposits, repayable after twelve months' notice, at 4 per cent. per annum; or for three years and upwards at 5 per cent. per annum. The rates for other periods may be ascertained on application. W. J. STEELE, Manager.

37 Lombard street, London, 1st Sept., 1873.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1,000,000.
Represented by 50,000 shares of £20 each.
Reserve fund, £300,000.

BANKERS.

The Bank of England.
The London Joint Stock Bank.

Notice is hereby given that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—

For six months certain, at the rate of Five per Cent. per Annum.
For twelve months certain, at Six per Cent. per Annum.

By order of the Board, O. FOA, Secretary.
27 Clement's lane, Lombard street,
August 6th, 1873.

AT AN ORDINARY GENERAL

Meeting of the Shareholders of the NATIONAL BANK of INDIA (Limited), held within the City Terminus Hotel, Cannon street, on Tuesday, the 23rd September, 1873,

R. O. CAMPBELL, Esq., in the Chair,

the following resolutions were proposed, seconded, and carried, viz :—

1st. That the report and statement of accounts for the half-year ended 30th June, 1873, now presented, be received and adopted, and that an ad interim dividend at the rate of 6 per cent. per annum for the half-year, free of income tax, be PAID to the shareholders registered on the books of the Company at this date, and that the same be payable on and after the 24th instant.

2nd. That the thanks of the meeting be awarded to the Chairman, Directors, and Officers for their able conduct of the Bank's business.

R. O. CAMPBELL, Chairman.

Extracted from the Minutes.

R. O. SAWERS, Chief Manager.

National Bank of India (Limited).
60 King William street, London, 23rd Sept., 1873.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors invite applications for Debentures to replace others falling due.
Palmerston buildings, Old Broad street, E.C.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £7[illegible], Called up, £300,000.

The Company's Rates for receiving money on deposit are as follows until further notice:—

On demand—THREE PER CENT. per annum.
At 7 or 14 days' notice—THREE-AND-A-QUARTER PER CENT. per annum.

ARTHUR ROBERTS, Secretary.
No. 34 Abchurch lane, Lombard street,
September 25, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 9th of March, 1848, and by Imperial Decrees of 30th of July, 1863 and 31st of December 1868.

Recognised by the International Convention of 30th April, 1872.

	Francs.	£
Capital fully paid up	80,000,000	... 3,200,000
Reserved fund	20,000,000	... 800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes, Mulhouse, and Roubaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Pondichery (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The London [illegible] of London.

LONDON AGENCY—[illegible] Lombard street, E.C.
Managers—[illegible], Officiel.
Sub-Managers—H. Duval.

The London Agency grants Drafts and Letters of Credit and purchases or collects Bills payable at the above-named places.

The Agency also transacts banking business of every description on terms to be ascertained at the Office.

PENNSYLVANIA RAILROAD

SIXPER CENT CONVERTIBLE STERLING BONDS.

The DIVIDEND WARRANTS due on the 1st October next on the Pennsylvania Railroad Six per Cent. Converting Sterling Bonds, endorsed thereon by T. Wiggin and Co., will be PAID on the 1st October, at any exchanging into Dollars exclusively between the hours of 10 and 2 at the London, Asiatic and American Company, Limited (T. Wiggin and Co.), 26 Old Broad street, E.C., where they can be obtained as usual.

The Warrants must be left two clear days for examination.

26 Old Broad street, London, E.C.

PHILADELPHIA AND ERIE RAILROAD SIX PER CENT. STERLING BONDS.

The DIVIDEND WARRANTS due on the 1st October next, on the Philadelphia and Erie Railroad Six per Cent. Sterling Bonds issued and guaranteed by the Pennsylvania Railroad Company, will be PAID on the 1st October or any exchanging day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic and American Company, Limited (T. Wiggin and Co.), at their Counting House, 26 Old Broad street, E.C., where lists may be obtained as usual.

The Warrants must be left two clear days for examination.

26 Old Broad street, London, E.C.

WOLSINGHAM PARK DINAS AND FIRE BRICK, MINERAL, AND COAL COMPANY (Limited). Newcastle-upon-Tyne.

Capital, £70,000, with power to increase, in 7,000 Shares of £10 each.

£1 on application, £3 on allotment, £3 in three months, £3 in six months.

A minimum dividend of £8 per cent. per annum is guaranteed for the first year, £10 per cent. for the second year, and £12 per cent. for the third year.

DIRECTORS.

Henry Bell, Esq., J.P., of Bells, Goodman, and Co., Newcastle-upon-Tyne.
Benjamin Bullock, Esq., J.P., St Leonard's, Morpeth, Northumberland.
John E. Poynter, Esq., of J. Poynter and Sons, Glasgow.
H. C. Batchelor, Esq., of Edmund Jones and Co., East India Merchants, King William street, London.
Thomas Aikman, Esq., of Thomson Aikman and Co., Glasgow.
Carl Lange, Esq., Coal Owner, Newcastle-on-Tyne.
Samuel Neville, Esq., Gloucester House, Newcastle-on-Tyne.
John Chapman, Esq., Wolsingham
John Burrell, Esq., Manure Manufacturer, Newcastle-on-Tyne.
Sampson Langdale, Esq., Newcastle-on-Tyne.

BANKERS.

National Provincial Bank of England, London, and Branches.

SOLICITORS.

Messrs Hoyle, Shipley, and Hoyle, Newcastle-on-Tyne.

ENGINEER.

William Burrell, Mining Engineer, Durham.

ARCHITECT.

John Johnstone, West Clayton street, Newcastle-on-Tyne.

GENERAL MANAGER.

Charles Fox B. Young, Witton-le-Wear.

AUDITORS.

Monkhouse, Goddard, Miller, and Co., Public Accountants, Newcastle-on-Tyne, and Middlesbro'-on-Tees.

SECRETARY.—James Archbold Kirsopp.

TEMPORARY OFFICES.

Grainger street West, Newcastle-on-Tyne.

PROSPECTUS.

This Company is formed for the leasing, working, and manufacturing of the minerals, together with the extensive Fire Brick Works on the Wolsingham Park Estate, situated in the county of Durham, three miles from the market town of Wolsingham, and about three and five miles respectively from the well-known Town Law Collieries and Iron Works and Consett Iron and Coal Works.

The Property consists of the minerals under about 2,450 acres of land. Those at present leased are coal, ganister stone, fire clay, flag, slate, and building stones, ironstone, and limestone, as set forth in the plans and sections appended, the royalties payable to the Ecclesiastical Commissioners being moderate.

The Derwent and Wear Junction branch of the Stockton and Darlington section of the North-Eastern Railway Company passes over the estate, having the Salter's Gate Station on it.

The minerals on this estate have, until the last few months, been very little explored. Already, very extensive deposits of ganister stone, which is considered equal and similar in quality to the celebrated Dinas stone of Wales, have been discovered, extending over about 600 Acres, and no doubt exist over the larger portion of the estate. One of these deposits has been opened, and is being worked, by a drift from the hill side, and consist of—

	ft.	in.	
From 8 in. to 0	9		good coal.
From 9 in. to 1	0		fire clay.
From 2 ft. 4 in. to 2	7½		ganister.
	10	0	fire clay, of a quality which is expected to surpass any in the North of England.
	14	4½	

The whole of which can be worked together, and the coal is expected to increase in thickness, and improve in quality, as it is worked more south-eastward. This drift is also perfectly free from water, and could easily drain itself if there was any.

The quantity of minerals in this working appears practically inexhaustible, and more similar deposits have been found at different points.

Machinery and works for the manufacture of about 30,000 per week, of the Wolsingham Dinas fire bricks, and 70,000 per week of the fire bricks, with tramways to the railroads and sailing to the railway station, will be given over to the Company complete, and are included in the purchase money.

From the map of the County of Durham, it will be seen that these works dominated, by railway, at nearly equal distances, all the iron works, coke ovens, glass works, steel and copper works of Newcastle-on-Tyne, Sunderland-on-Wear, and Middlesbrough-on-Tees, and also the manufactories for export from these ports, as well as of Seaham, and the two Hartlepools.

The principle on the manufacture of the best class of fire bricks where the material is also owned by the manufacturer, are very large, and the consumption, both for home and foreign demand, is enormous, and is yearly increasing. Bricks of this class, which resist great heat, and stand longer, with fewer stoppages of work for repairs, must great advantage to the iron master over the ordinary class of fire bricks, particularly when heavy bonuses frequently have to be paid.

It is proposed to extend the works so as to manufacture 50,000 of the Wolsingham Dinas fire bricks, and 200,000 of the fire clay per week.

The estimated cost of making one of the Wolsingham Dinas bricks is 4s per thousand, and the present market value ranges from £4 15s to £5 per thousand, while that of the Welsh Dinas brick is £6 10s per thousand, and it is considered that the Wolsingham Dinas bricks will be equal to them in quality. Taking the nett profit at only £2 per thousand on the weekly produce of 50,000, it is estimated that a profit will be realised on these of £5,200 per annum.

In regard to fire bricks, the Garnkirk one of the best in Scotland, is now quoted in Glasgow at £6 per thousand, and the Wolsingham Park are expected to be superior to these. The estimated cost of such bricks being 34s per thousand, and taking the nett profit at 36s per thousand, which, on a yearly make of 10,400,000, shows an estimated profit of £18,726.

It is estimated that the foregoing sources will yield an annual revenue of about £21,000, which on a capital of £70,000 called-up, would be equal to a dividend of 30 per cent.

As the present prices current for bricks of these classes may be considered a little exceptional, so also is the high price of coals and labour for making them; and when it is considered that no profit is allowed for the coal, which will be obtained at a nominal cost in working the other minerals, and that 9 inches of coal is equal to about 900 tons per acre, and it is not considered the estimate for the net profits of the brick manufacture on this extensive property as over estimated, even in times of depression, at £10,000 per annum. Additions to profits will also be realised by the sale of Ganister cement, ground and pugged fire clay, for which there is a great demand, and also by making other varieties of fire clay goods.

The brick works, as the demand increased, could be easily enlarged to produce half-a-million bricks per week, and so double the estimated profits.

It is confidently anticipated that at least one thick seam of coal will be found at no great depth, and it is proposed to continue the borings already commenced on the side of the estate nearest the Tow Law and Lukerman Collieries, from the position of the property, having collieries on the north and east, the probability of valuable discoveries of more coal and other minerals at an early date is very great indeed.

The quantity of flag, slate, and building stone, of the finest quality, lying around the railway, is simply inexhaustible, and is at present worked from two quarries, which it is proposed to extend materially as opportunity affords.

In one of those quarries an 11-inch seam of coal and 16-inch of fire clay is worked along with the stone.

Reports on these valuable quarries are supplied, along with those from practical gentlemen, as to the extent of the other minerals and probable further discoveries.

The vendor guarantees, on 7,000 paid-up shares, a dividend of 8 per cent. for the first year, 10 per cent. for the second year, and 12 per cent for the third year.

It has been arranged to purchase from Mr Sampson Langdale, for the sum of £47,000, the extensive fire brick works, tramways, and railway sidings, together with the leases of the minerals, one of which was granted by the Ecclesiastical Commissioners in 1870, and has thirty-seven years to run; the other granted in 1873, has also thirty-seven years to run; also 50 acres of land, on a lease for 999 years, at a ground rent of £50 per year, on which are erected the present works, leaving ample ground for the extension, and for the erection of workmen's houses, &c. Mr Langdale receives £17,000 in cash, and takes fully paid-up shares in the Company for £30,000, the balance of his purchase money. The contract is dated the sixteenth day of August, 1873, and is made between him, Sampson Langdale, of the one part, and James Archbold Kirsopp, on behalf of the Company, of the other part, and may be seen at the Offices of the Solicitors, in Collingwood street, Newcastle-upon-Tyne.

Engineer's and Architect's reports, with analysis, and forms of application for shares, may be had of the Secretary, at the Company's Offices, Grainger street West, Newcastle-upon-Tyne.

FORM OF APPLICATION FOR SHARES.

No.

To the Directors of the Wolsingham Park Dinas and Fire Brick, Mineral, and Coal Company (Limited).

Gentlemen,—Having paid to your Bankers the sum of £ , being a deposit of £ per share on shares of £10 each in the above Company, I hereby request that you will allot me that number, and I agree to accept such shares or any less number you may allot me, subject to the provisions of the memorandum and articles of association; and I hereby authorise you to enter my name on the register of members of the Company for the shares so allotted.

Signature .....
Name in full .....
Residence .....
Profession or Business .....
Date .....

PATENT COTTON GUNPOWDER COMPANY.

One hundred fully paid up £10 shares in this promising undertaking for sale; will be sold at a low price to cover an advance. Works at Faversham, Kent.—Address R. H. E., care of Davies and Co., Advertising Agents, Finch lane, Cornhill.

CITY OF HAMILTON CANADA WEST, STERLING DEBENTURES OF 1874.

The City Bank have received the usual remittance to provide for the Coupons maturing 1st proximo. Three clear days are required for their examination.

London, 26th Sept., 1873.

SUBSCRIPTION FOR CONSOLS IN SIX PER CENT. PREFERENCE SHARES OF £100 EACH,

Part of £[illegible],000, which constitutes the entire Preference Capital of the

CORNWALL MINERALS RAILWAY COMPANY.

Notice is hereby given, that the SUBSCRIPTION LISTS for the above will be CLOSED on MONDAY next, the 29th instant, for London, and on TUESDAY next, the 30th instant, for Country applications.

G. P. BIDDULPH and SON.
73 Old Broad street, E.C., London,
24th September 1873.

LONDON AND SAINT KATHARINE DOCKS COMPANY

The Directors are prepared to receive proposals of Loans on Debenture Bonds, bearing Interest at the rate of 4 per cent. per annum, for 3, 5, or 7 years, to replace others which have to be paid off. They will also issue 4½ per cent. Preferential Stock to a limited amount, particulars of which may be ascertained on application to the Secretary.—By order,

I. W. COLLET, Secretary.

London and St Katharine Dock House
109 Leadenhall street, March 18, 187

NOTICE.

TRELOAR AND SONS' NEW PREMISES,

No. 69 LUDGATE HILL (Circus end),

Close to the Railway Bridge,

Will SHORTLY BE OPENED, with a large Assortment of Durable and Decorative FLOOR COVERINGS, consisting of Cocoa-nut Fibre Matting and Mats, Cork Carpet, Oriental Mattings, Floor Cloth, Kamptulicon, Linoleum, &c., in addition to the

SPECIALITIES IN COCOA-NUT FIBRE,

Which, for upwards of thirty years, have been identified with the name of

TRELOAR of LUDGATE HILL.

DUNVILLE'S OLD IRISH WHISKY, BELFAST,

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY"

Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

JOSEPH GILLOTT'S

STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD

TO SHIPPERS AND EXPORTERS.

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J. B. DAVISON, Secretary.

113 Cannon street, London, Sept. 22, 1873.

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No. XX. — B.} 7f 50c.
No. XV. — C.)

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Florence—At the Central Offices ..... lire	6.46
Ancona—At the Company's Offices	6.46
Naples—At the Branch Offices	6.46
Palermo—MM. J. and V. Florio	6.46
Leghorn—MM. M A. Bastogi and Sons	6.46
Genoa—At the Caisse Générale	6.46
Turin—At the Italian Credit Mobilier	6.46
Rome—At the Italian Credit Mobilier	6.46
Milan—M. Jules Belinzaghi	6.46
Venice—MM. Jacob Levi and Sons	6.46
Geneva—MM. Bonna and Co.	6.46
Paris—At the Credit Industriel and Commerciel	6.46
Brussels—At the Bank of Belgium	6.46
— At the Society for Favouring the National Industry	6.46
Berlin—M. Meyer Cohn	6.46
Frankfort—M. B. H. Goldschmidt	6.46
Amsterdam—Mr Joseph Cahen ..... florin	3.035
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Florence, 12th September, 1873.

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* At this price the shares will yield a return of upwards of ten per cent. on the total cost.

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The LIST CLOSES on October 6th.

NOTE.—Goods can now be supplied to any part of this country or abroad.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, OCTOBER 4, 1873. No. 1,571.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by ***5 o'clock p.m. on Fridays.***

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

A Supplement, *containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 17th May, 1873, will be published by the* Economist *on the 18th October.*

To Advertisers.—*To insure insertion for this important number, advertisements should be sent not later than mid-day, Friday, October 17th.*

On September 27 was Published No. 9, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for September gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies, New Companies and New Capital. Prices made up to September 24.

Advertisements for the next Number, to be published on October 25, must be sent, to insure insertion, on or before October 23.

THE MONEY MARKET.

Since we last wrote our anticipations have been verified, and the directors of the Bank of England have raised their rate of discount to 5 per cent., and with the return which we elsewhere print, no one will question that they have done so rightly. The immediate future depends on two causes, neither of which can be confidently estimated. We cannot yet tell whether much more gold will be sent from hence to America. At present the better opinion is that the drain is at least suspended for the present, but we are not yet able to say whether it is so or not, for the time is too short and the circumstances too uncertain. The intentions of the German Government are also uncertain. The better opinion here again is that, as this Government will coin for the future both gold and silver, it will not want so much gold as it used to want formerly, and as it used habitually to purchase before it obtained the supply from the Bank of France. This would diminish the pressure on this market, but if the German Government should only want 250,000*l* a week in the present bareness of the market it would not be very easily supplied, though it will be better than their wanting 500,000*l*. For the moment we think that the prospect is fairer than it was last week, and that it is possible no further advances in the rate may be for the present necessary; but in the present state of the Bank reserve, on the slightest appearance of a large real demand from any quarter the rate will have to be instantly raised. Every one will agree now that it is not at a point that admits of any reduction.

WHY THE NEW YORK PANIC HAPPENED AT THIS PARTICULAR MOMENT.

There is a great tendency to exaggerate the more sensational elements of the American panic, and to elevate what were really secondary accidents into the main cause of the catastrophe. It is quite true that there have been associations of "Bears," who wished to lower the value of securities; that these associations were very successful; that the fall in the prices of securities which followed their efforts ruined many; and it is also true that the comparative smallness of the quantity of money at New York and the great number of securities which are there held upon borrowed money make that market exceedingly sensitive, and give such combinations at times a power in it which they do not elsewhere possess. But, nevertheless, if a system of banking is really sound combinations of stockbrokers will never ruin it. There is a substantial power in real money which has always defied, and will always defy, the worst assaults of depreciating speculators.

The fundamental cause of the New York panic was the peculiar combination of inconvertible Government paper and of Government interference in the trade of banking which we mentioned last week, and which we now describe elsewhere. This is a constant cause of augmenting weakness, from which the credit system at New York has long been suffering, and which, from its nature, was sure to break it down. But chronic causes of this kind are always aided in their action by minor and momentary influences, and so it has been here.

There has been a huge speculation in railways at New York and in other cities of America, which has been very beneficial to the country, because it has covered its surface with railways, which eventually will probably pay, and which are sure to be very beneficial to the districts in which they lie, whether they pay or not. But to the finance market this

great and sudden creation of railways has not been equally advantageous. An unusually large amount of railway stock is held in New York on borrowed money, and this has made the market even more sensitive than usual, sensitive as it commonly is. It is certain that the firms which have failed were deeply engaged in this railway speculation, and it has been believed that many other banks have advanced more largely on railway securities than they ought. And this has stimulated the panic against them. But if they had retained a good banking reserve, and had used it freely, they would in all likelihood, have suffered no real danger, and would have readily surmounted the alarm. But this reserve they did not possess, and their present banking law, though it requires them to keep it, makes that keeping all but impossible, and renders it quite impossible for them at time of need to use it.

Too much attention cannot be paid to the currency and banking laws of the United States at this moment, because they are, in truth, a chronic source of weakness, from which Lombard street is always exposed to injury. So long as these laws continue to be what they are we shall always be liable to suffer from a panic in America just as we are now suffering; and it will be impossible for any one, even for Americans themselves, to predict precisely when the calamity will occur. Where the system of currency and of banking is bad credit will be habitually unsound, and when it is unsound any breath may hurt it, and no one can tell beforehand when the breath will come. Until the United States resume specie payments, until the Banks keep a sufficient reserve of that specie against panics, and until they learn to lend that reserve boldly and liberally in an incipient panic, we shall always be liable to suffer from such violent disruptions of credit as we now have before us, and an accident of no great apparent power may produce a disruption without warning and at any moment.

THE AMERICAN LAWS OF CURRENCY AND BANKING IN SO FAR AS THEY ARE NOW MATERIAL.

The existing laws of currency and banking in America have exercised so great and so peculiar an influence on the recent panic in that country that we think it best to lay a full description of them before our readers. Without a clear understanding of them the phenomena of the late panic cannot be satisfactorily comprehended.

The history of the present American currency laws begins in the year 1862. That year was, as our readers will remember, the time when the financial magnitude of the resources required by the American civil war first began to be felt in the North; it began to be seen that much money would be immediately wanted, and the question was urgent from what source that money was to be obtained. Unfortunately, what has happened so often in the United States, and what under their present form of Government must be usually expected, then happened. The politicians were unable to give a proper guidance to the nation; they considered that it would be dangerous to attempt to impose taxation; they believed that it would disgust the workmen with the war, and would induce them to relinquish it. We know that this idea was wholly erroneous. At a later period the North willingly, and even eagerly, consented to bear, for the support of the civil war, an amount of taxation which very few nations could or would have endured. But at the beginning the politicians distrusted the people, and feared to impose upon them the necessary burden. They also shrank from appealing to the loan market for so large a sum of money as they required. In this strait, most unhappily, Mr Chase thought of the currency. He was a bold politician, an ingenious lawyer, and an admirable writer, but he had no knowledge of the plain principles of political economy; and for the sake of saving the United States from the strain of an effort which they could easily have borne, and which they soon after did bear, he inflicted upon them a long train of evils with which, after ten years, they are still contending, and contending with difficulty. He proposed to defray the expenses of the war by issuing inconvertible paper notes. Mr Lincoln, who was then President, was entirely ignorant of finance, and as most of the influential members of Congress were little better instructed, Mr Chase found little difficulty in inducing all parts of the legislature to assent to his scheme. An Act was passed authorising the issue of 100,000,000 of dollars, which were to be legal tender for all purposes, except two, and with which the Government were authorised to defray the current expenditure civil and military. The usual effects followed—prices rose, metallic money disappeared from circulation, gold could only be obtained at a large premium. But it is easier to begin such a policy than to stop in it when begun. The rise of prices was very popular, the rate of interest was kept low, the trading classes thought they were prosperous; and, just when the country ought to have been straitened by the cost of the war, a fictitious prosperity and ease was diffused through its most influential and active classes. For a long time the issue of paper was too popular to be restrained, and it continued to be authorised by a series of acts of Congress, till at the close of the war, the amount of it in circulation amounted very nearly to 400,000,000 of dollars.

We have said that these notes were to be legal tender for all purposes except two, and these two have had very important effects. One was the payment of interest on the public debt of the United States. It was obvious even to Mr Chase that if during the war he wanted to borrow he must offer to the lenders a good interest, and that no interest could be good if it were payable in paper, which might be issued in any quantity, however large, and might, therefore, be of any value, however small. Accordingly, he fixed the interest on the Five-twenty and other Bonds of the United States at a stated sum in gold, and thus secured their being from the very first readily taken at home, and in process of time their being gradually diffused throughout the world. But this exception from the general rule which made inconvertible notes a legal tender carried with it necessarily another. As the United States were to be called upon eventually to pay as interest on debt a large sum in *coin*, they must have some sure means of obtaining that sum. Accordingly, though all other taxes and duties were made payable to the United States in paper, "duties on imports," or "customs duties" as we call them, were only payable in coin. And this provision has had a very curious and unexpected effect. By making "gold" a necessary for many commercial purposes it has stimulated all manner of gold "corners," that is, cliques and combinations designed to prevent the public from obtaining that necessary. And further, as the amount of gold so paid to the Government for Customs duties on the one hand was greater than that paid out by Government as interest on the other, gold accumulated constantly in the national treasury. The Executive became the greatest dealer in "gold," an article in which there was the most eager speculation, and thus obtained the power of settling how long gold "corners" should thrive, and when they should be ruined. So great a power over pecuniary speculation was probably never given to an executive government. There have been few laws which could have produced such an effect, and few scenes of action so fit for feeling that effect as New York; but, unhappily, the temptation created by such a power grows with the greatness of the power itself.

During the war, as we have seen, the issue of the paper currency continued to be popular; but after the peace it was generally felt that such a peculiar expedient was no longer required, and that some steps must be taken to contract it. Accordingly, on the 12th of April, 1866, Congress passed an Act providing, "that of the United States notes not more "than 10 millions of dollars may be retired and cancelled "within six months from the passage of this Act, and, there-"after, not more than 4 millions in any one month." Under this Act the Executive Government reduced the amount of greenbacks in circulation from 400,000,000 dols to 356,000,000 dols, being a reduction of 44,000,000 dols. But after a little while, as we last week explained, Congress grew tired of the difficult and painful process of contracting the currency, and on the 4th of February, 1868, two years after the Act which gave to the Executive the power of diminishing it, passed another Act suspending that power. As we then also explained, there is no reason to believe that Congress really comprehended the full effect of its own legislation. On the contrary, we believe that the Legislature, when it passed the Act of 1868, conceived that it thereby effectually preserved the country from the evils of "restricted currency" and dear money. But as we showed, in a rapidly progressive country like the United States, the effect of a currency of absolutely unvarying quantity is the same as the effect of a contracting currency in a country which is stationary. The want of the people grows,

and the currency does not grow. Under a system of metallic currency there is a natural machinery by which the most growing countries can obtain the augmented currency which they require. Their superior prosperity enables them to outbid other countries in the demand for such part of the annual supply from the mines of the precious metals as is enough for their wants. But under a system of inconvertible paper there is no such natural machinery. If the issuing Government keep the amount of issue unvaried, no power on earth can augment it. Under such a policy a progressive country must suffer the worst evil of scarce money, and can help itself in no way by drawing for supplies on foreigners.

The result then of the whole history of the Government issue in America is, that 400,000,000 dols is now the maximum of legal issue, and that this amount was once in circulation, but that previous to February, 1868, the executive Government had contracted that issue by 44,000,000 dols, or about 9,000,000*l*. And it is this 44,000,000 dols which the telegrams call a reserve, and which they tell us that the President has been asked to re-issue. Nothing can be more absurd or more misleading than to call this sum a reserve; a reserve is a sum of money purposely retained for an ulterior object, but this is not retained for any purpose, it is a simple casualty. It is there because Congress once gave the Executive the power to contract the currency, and because the Executive did so contract it; there was never any legal obstacle to its re-issue, and we find that it has in fact been twice issued. "During the month of September, 1869," Mr Richardson, the present Financial Secretary, tells us, "about a million and a half of dollars of the three per cent. "demand certificates came in suddenly for redemption, and "were paid out of this reserve; but the amount so withdrawn "was within two weeks again restored thereto. In the great "Chicago fire of 1871 about a million and a half of dollars "in notes were burned and entirely destroyed in the office of "the depositary at that place, and the Secretary increased "the apparent circulation by that amount from the reserve, "until, by the seventh section of the Act of June 10, 1872, "chapter 415, Congress authorised the accounting officers to "allow a credit of the burned notes in the accounts of the de- "positary and in the books of the department when the "amount was restored to the reserve." Whether this amount need be, or ought to be, now again re-issued for a time we must not here discuss. We are now only describing its legal position, which is simply that of a sum once withdrawn from circulation and now remaining in store unmentioned by legislation, and not devoted to any particular purpose.

But the Government note circulation is but one part of the paper currency of the United States; there is also a bank-note circulation, and this also is a financial expedient devised by Mr Chase. Before 1864 the bank-note currency in America varied in different States; it was good and well-secured in some, bad and ill-secured in others; the notes of one district were different from those of another, and in most cases a note was unfamiliar to the public outside of its own particular region. In a country so vast and of such great internal trade as the United States, the inconvenience of this divided currency was very great. There was a sort of internal exchange, and the notes of one district were perpetually at a premium or a discount as compared with those of other districts. It occurred to Mr Chase that this evil might be abated, and that the national loans which he was making might be at the same time helped. In 1864 the borrowings of the Federal Government were very large, and it was very important, as much as possible, to facilitate them. Mr Chase accordingly suggested the establishment of a new bank-note currency to be secured by the bonds of the Federal Government at Washington. This was not to be legal tender, but was expected in fact to circulate all through the country, as the security would be equally intelligible and equally acceptable everywhere. This Act also Mr Chase passed, and its working has been signally successful. The old State banks with their various currency have all been killed out by the national banks with their national currency; no one would take a State bank-note of merely local use when he could obtain a Federal note of general use; there is hardly now a piece of paper circulating in the American Union except the Government "greenback" and the national bank note. There are more than 1,000 different banks issuing such notes, and the aggregate of their circulation is 338,168,000. At first sight, it might seem that the effect of this second Act, due to Mr Chase, would be to undo the actual, though unintended, effect of his first Act. The result of that act was to make a scarcity of currency, but how could there be a scarcity when so many banks were issuing so much paper? But this would be a complete mistake. Mr Chase had two objects in view: one, the floating of the national securities in a permanent form so that they might not be returned upon the market; and next, the establishing of a good and well-secured currency. And accordingly he provided that a certain reserve of "greenbacks"—of Government inconvertible paper—should be held against the new bank notes. The effect of the new bank notes was only therefore to economise the Government paper currency, not to supersede it. Unless supported by the due reserve of Government notes the bank-note currency would be illegal.

Mr. Chase went further. He was not content with saying that the notes issued by the banks which he established should be good, but he likewise tried by laws to make those banks themselves good. The separation of the two liabilities of the note issue and the banking deposits with which we are so familiar in England, was probably far from being equally familiar to him. And not being skilled in political economy he did not mind interfering with the trade of banking. On the contrary, he established a set of banking centres in specified central cities, with a large amount of country banks ranged round each, and he further made the banking operations of all of those very centres converge themselves to a single isolated point. The details of the legislation, as far as they are now important, are these. He required that all banks not situated in the cities of St Louis, Louisville, Chicago, Detroit, Milwaukee, New Orleans, Cincinnati, Cleveland, Pittsburg, Baltimore, Philadelphia, Boston, New York, Albany, San Francisco, and Washington, should keep a reserve of lawful money of the United States equal to 15 per cent. of their liabilities (whether by way of note or deposit, for there is no distinction), and he permitted all banks not so situated to lodge three-fifths of their reserve in those principal cities. These cities are called the redemption cities, and the idea was that the country banks of their respective districts would radiate round these chief places, and would discharge their liabilities by orders on them like our English country banks by orders on London. And as it was evident that the strain, if any, would come first on those cities, and that the liabilities of their banks were a very delicate kind of liability, being created by the deposit of the reserve of other banks, Mr Chase's law further provided that a larger reserve than that required from ordinary banks—a reserve equal to 25 per cent. of their liabilities—should always be kept by the banks of these central cities. As a further step in the hierarchy the law permits that the banks in the rest of these central cities shall keep in one of them—viz., in New York—as much as one-half of their reserve. New York is therefore fixed as the centre for other centres, in the same way that those centres were themselves fixed for their respective adjacent districts. But the law does not carry out as to the centre of centres the same policy which it adopts with respect to the centres themselves; it required from the banks in the centres a greater reserve than it required from banks in the country. But from banks in New York it is content with the same proportion of reserve as with banks in the other centres, viz., 25 per cent.

The result of the entire legislation is to throw the whole strain of the banking system in the United States upon the banks in the city of New York. These are the "Bankers' "Banks," and if they are strong the rest will probably be also strong, but if they are weak the rest will infallibly be weak too. In banking as in mechanics nothing is stronger than its weakest part; if you expose the bankers' bank to a strain which it cannot bear, undoubtedly the whole system will be impaired, or may break. This is what has now happened. Every autumn large amounts of extra money are required by banks in the interior for the purposes of the harvest; they draw on the banks in the redemption cities, and the redemption cities draw on New York. "Currency" moves as the phrase is, towards the west in large amounts. No doubt the New York banks ought to foresee this periodical drain upon their reserves, and to provide for it. Indeed, at all times if the law requires a certain proportion, say 25 per cent., of a bank's liabilities to be always retained in its cellars, considerably more than that amount ought, as a rule, to be kept there; to

be sure of never having less than the legal minimum you must in general have much more than that minimum, and this precaution is particularly required in seasons of probable demand. But the New York banks have, as we showed last week by figures, altogether neglected this necessary care; not long since their proportion was less than that required, and at the last return preceding this panic the amount of the reserve but just reached the legal proportion. As we before explained too, this reserve was much weaker than it looks, much of it being held in specie, which is of no use in time of panic. If, therefore, any accident came to shake American credit, the New York banks had not sufficient power to cope with it; on the contrary, their condition was such as to intensify fear, even if it did not excite it.

There is, however, this excuse for the New York banks, that the Government has deprived them of their proper resource in seasons of difficulty. They are bound by stringent usury laws. They cannot raise the rate of interest they charge beyond a certain fixed point. Even under a natural system of banking the retention of a good reserve in a growing country with a fixed currency of inconvertible paper is extremely difficult. The rate of interest would have to be quickly raised to a high point. The currency to be obtained is a local one of small amount; and to obtain it requires a severer effort than to obtain a cosmopolitan one of immense quantity. Even if they had possessed the free use of all the natural expedients, the retention of the required reserve by the New York banks was a task of great difficulty; but when deprived of the best of these expedients it was an impossible task.

We elsewhere show what were the accidents which exposed the banking system, which the law seems almost on purpose to have made frail and delicate, to an unexpected strain.

THE ASHANTEE EXPEDITION.

The extreme dislike of the Ashantee Expedition exhibited in some quarters is, perhaps, natural enough. The old and incorrect notion that you could conquer a trade is nearly exploded there—the expedition promises to be costly, both of life and treasure, while there is a great desire that the Budget of next year should remain untouched. We fully sympathise with all these feelings, besides dreading the tone which little wars—sure to be successful and to demand little exertion—produce among the whole nation with respect to war. But there is one point in reference to this particular war, which both enemies and friends seem to us to have too rapidly forgotten. Whether it is wise or not for us to be encamped upon the Gold Coast, it is quite clear that we were there years before this war; that being there we had contracted certain engagements with subject tribes; and that having contracted those engagements, it was best to be masters of the whole coast. Our negroes were always quarrelling with Dutch negroes and with the Ashantees, and it seemed possible that by an exchange of claims, which the Dutch wished for, all these difficulties could be superseded. The Dutch were conciliated by the grant of a full right to conquer Sumatra, a work they have already begun, and will finish in spite of their first mismanaged attempt, and it was thought, Mr Knatchbull-Hugessen says, that any Ashantee difficulties would be avoided by requiring the King's previous consent to the agreement, which was granted; by paying double the friendship-money paid by the Dutch, which was received with thankfulness; and by providing him an access to the sea for purposes of trade. Finally, it was proposed to pay him 1,000*l* as ransom for four missionaries in his hands, apparently Swiss of the Basle Society, whom the Ashantees had seized to ransom, thinking them very valuable indeed. The King consented, but cheated the Colonial Government, and after his emissary had in writing accepted the terms, took back his prisoners, who, we may add, protested against the terms as inflicting a penalty on the Basle College which their lives were not worth. The King, who was annoyed by this transaction, having expected, it is believed, 2,000*l* for his German slaves, though he agreed to take 1,000*l*, was further annoyed, as Col. Harley believes, by another little difficulty. The Dutch want a few black troops in Java, and had always bought them of the Ashantees, but as Englishmen do not want such troops, and object to buy them, they left them unbought. The King, a mere youth named Coffie Calcalli, was dreadfully hurt—as hurt as the Hessian Elector would have been in George the Third's time—and ordered eighty thousand men to drive the English into the sea. His chiefs, therefore, invaded our country, harried the Fantees, driving them under the walls of Cape Coast Castle, killing and enslaving them, and taking away their property. He also attacked Elmina, and, though driven away by the marines, his generals still lie with large forces outside Cape Coast Castle, which they hope either to take, or, by procrastinating operations till after the rains, to retreat from without any retribution whatever.

Now, we quite admit that any idea of conquest and settlement on the Gold Coast may be Quixotic; we know that the idea of repaying ourselves for the war by any captures is nonsense, as the gold, if found in Coomassie, will belong to the army and not to the state; and that we have repeatedly argued that we are already sufficiently weighted with India and our other possessions, Canada more particularly. But we must, nevertheless, admit that this is one of the cases in which we have clear engagements, and we hold it most unrighteous, as well as most impolitic, that such engagements should be broken. We distinctly promised the Fantees protection, and we cannot allow savage Kings, without assigning any reason, to kill and harry tribes protected by our word. If we do our word will be worthless, and all work along that coast must henceforth be done by Europeans, and all authority maintained by force. Secondly, the King of Ashantee distinctly made himself a party to the Dutch treaty, and cannot be allowed to violate it at his own will and pleasure without a declaration of war or complaint to our authorities. And, thirdly, we fear the white Germans were under our protection, their seizure wholly illegal, their repurchase a stretch of conciliation, and their rescue matter of honourable obligation. We do not think it open to us, either on national principles or on the strictest principles of business, to suffer invasion in this way of property admitted to be ours, and are, therefore, with deep reluctance, prepared to support the war. How to wage it best is a matter for experts; but it is, we think, on the face of things evident, that a defensive war in a bad climate can best be made swift, decisive, and cheap by making it offensive—by, in this case, marching out of the unhealthy mangrove swamp for a hundred miles, fighting a battle on the healthier highlands, and appointing an officer to rule the territory for some years at its own expense. This plan will apparently meet all evils, as it will show our determination to keep our word, will break up Ashantee power—probably a very imaginary thing kept up by terror only—and will enable us to settle our friendly tribes in quietness on their own lands, protected by a few troops, probably African, and the police force of Houssas to be commanded by Capt Glover. The mere certainty that we will keep our word will bring other tribes to our aid, and keep open the roads which lead to a thickly-populated district, where it is believed the trade, especially in minerals, may be very considerable. That would be no reason for war, but the complete fulfilment of engagements is, as one such engagement, kept to our own hurt and noised abroad through all the tribes, will keep a whole territory very quiet. What we need after that is a good station on healthy land, which may grow into a capital, absolutely free trade, and a clear conviction among the tribes that if they want our money they must deal with us for it, not take it by the simple process of sending armed men.

We are rather reluctant to make the suggestion, but it occurs to us that the Ashantees will have left the coast before the rains begin, that our troops will not have arrived till the cold weather in December, and that the danger to be encountered in the great forest ninety miles wide, below the hills, might be greatly reduced, and the whole country made healthy by a Burmese expedient. Is it impossible to fire the forest, which in Burmah would burn like touchwood, and leave *debris* as rich as the valley of the Nile? The dangerous fly would perish, ambuscade would be impossible, and if the experiment succeeded, as it sometimes succeeds in Burmah, the troops would march through a dangerous jungle as they would over Salisbury Plain. Whether the plan is feasible in the cold weather, it is for the soldiers on the spot to decide; but if it is, nothing should stop it, except the certainty that it would involve an unreasonable cost of human life. The savages would, as we calculate, be at home; and if not, would travel quite as fast as the fire could spread in so thick and damp a region. It ought to be possible, at all events, to make fire help us in the most difficult work of all—the clearing of a broad road to Coomassie, the ultimate point of the attack which is made, we repeat, to obtain full security for any

future engagements we may make with African chiefs, which engagements should be as few as possible.

THE NEW TURKISH LOAN.

TURKEY is about to try raising another sum of 15,000,000*l* by a public loan, having only a year ago issued a loan for about eleven millions, and in the previous year a loan of six millions. These incessant borrowings have raised in a more pressing form than ever the question of what the issue of Turkish financing must be. From the beginning we have insisted on the danger of lending to a country like Turkey, which is without a settled polity, which has for present chief a ruler who can have no real knowledge in financial matters, and under whom extravagance is unavoidable, which could only hope therefore to pay interest on old loans by ever new borrowings. But until lately the danger was less imminent than it now seems, and the mere fact that Turkey had not collapsed was currently cited as a proof that the original warnings were unfounded. There could be no greater error. It is quite impossible from the nature of the case to predict when bad financing must stop. In the commercial world so long as banks which have money to lose are willing to discount the paper of a really insolvent customer in ever-increasing quantities the customer may go on, though the crash is all the greater when the accommodation fails. In the same way the credulity of the investing public as well as the mingled credulity and self-interest of financiers were quite incalculable elements in the problem of when Turkey would stop payment. But as arithmetic holds good after all, the collapse of a system of incessant borrowing at high rates of interest to pay the charge on old loans is as inevitable as that water will run down hill. The longer the catastrophe is deferred, the greater will be the indebtedness on which default is made and the more wide-spread the ruin. It is in this way that the large borrowings of Turkey during the last two years have awakened alarm. It is evident to the most careless that the wound is extending rapidly; the credulity of the investing public, on which the continuance of the process mainly depends, receives a shock; the bold financiers who manipulate the operations and speculate on that credulity, are at once crippled in their resources and frightened beyond measure lest they should be caught in the deluge. Turkish finance is plainly now almost desperate, and unless some accident should intervene, the catastrophe will probably occur very soon.

There are two aspects in which it is always important to view the finances of any country—first, what is the actual annual balance between revenue and expenditure? And next, what is the course which is being followed—is the revenue improving more quickly than the expenditure and in a natural way where continuance may be depended upon, or is the case reversed? By the first way of looking at the subject we see whether affairs are satisfactory if things only remain stationary, and by the second in what direction a change is being made. The unfavourable conditions are combined when the present state of things is bad and every year makes them worse, and this is exactly the position in which Turkey is placed.

To throw light on the first question, we subjoin, in an abridged form, the last two Turkish budgets referred to in the official reports of Her Majesty's Secretaries of Legation, viz., those for 1871-2 and 1872-3, given by Mr Rumbold in his report, dated May 28, 1872.* According to the latter, the expenditure of Turkey is as follows:—

	£
Charges for the debt	8,593,000
Pensions	1,743,000
Guaranteed railway interest	486,000
Total "dead weight"	10,822,000
Other expenditure	8,637,000
Total	19,459,000

But upon this two obvious remarks must be made. One is, that the dead weight must now be much larger, from the subsequent borrowings of Turkey. It is probably at the present moment nearer twelve than eleven millions. The second remark is, that the sum put down for general expenditure, exclusive of dead weight, is absolutely incredible. The population of Turkey is 27,000,000 widely scattered, and any one may calculate whether the cost of governing so numerous a people, including a wasteful army and navy expenditure at Constantinople, is at all possible for 8½ millions. The cost in 1871-2, it will be seen, is put down at about 10,000,000*l*, and we should be inclined to believe that even this latter amount is very much under the mark. At the very lowest, therefore, we may put down the actual expenditure of Turkey as follows:—

	£
Dead weight (about)	12,000,000
Other expenditure	10,000,000
Total	22,000,000

This is the normal Turkish expenditure at present, according to a minimum calculation, if the debt interest is to be paid; and the next question is that of the revenue. According to the showing of the budget of 1872-3 it is 18,761,000*l*, which would make the annual deficit on the above expenditure about 3¼ millions; but this estimate of revenue, as we pointed out in our article of 15th June, 1872, is plainly far too favourable. It assumes an improvement of upwards of a million upon the revenue of the previous year, and that after reductions of taxation amounting to a million more, which does not seem very likely. In the absence of all accounts it is impossible to say exactly what the facts have been, whether the actual deficits of Turkey have arisen from the expenditure being under estimated or the revenue over estimated; but we doubt if in point of fact the Turkish Government has ever drawn a larger revenue than 17½ millions, which is the amount put down for 1871-2. Mr Barron, writing in 1867, puts the maximum revenue, which had then been really received in any one year, at 14,000,000*l*, and as Turkey is not a progressive country it is a great stretch to make it now even 17½ millions. Assuming that figure, however, we obtain the following calculation of the annual deficit of Turkey:—

	£
Minimum annual expenditure	22,000,000
Maximum annual revenue	17,500,000
Annual deficit	4,500,000

We believe that even this showing is very much too favourable, but an annual deficit of 4½ millions with a revenue of 17½ millions only is nevertheless a condition of things which must rapidly become worse unless there is some great progress to be depended upon.

We come, then, to the second question about Turkey—that of the financial tendencies at work; and the conclusion, we think, will be that the deterioration is very rapid. The great fact is the rapid increase of the debt. To take the Turkish Government's own figures:—

	£
The annual charge in 1872-3 was	8,593,000
— — 1864-5 was	4,222,000
Increase in eight years	4,371,000

This is at the rate of 546,000*l* per annum, and allowing that Turkey funds its debt at an average interest of 12 per cent., would imply an average increase of the effective debt at the rate of more than four millions a year, the increase of the nominal debt being notoriously much larger. Lately, as we have seen, the average annual deficit, and consequent average annual increase of the indebtedness, are probably much greater. The average for eight years has been upwards of four millions, but at the end of the eight years period the rate of increase is apparently greater than at the beginning.

In appearance there has been little increase in the other expenditure, the amount eight years ago being, as is the case now, put down at from eight to nine millions. We think it would be very odd indeed if the accounts of the Turkish Government exhibited any such care in expenditure, and it would certainly be highly interesting to see the accounts.

There is, however, no doubt about the increase of the debt expenditure to the amount of 4,371,000*l* in eight years, and the question remains whether there is any increase of revenue to keep pace with it. As we have above shown there is an apparent increase of 3½ millions in the revenue in the eight years, which is less than the increase of the charge on the debt; but keeping in mind what has been said as to the absence of accounts, and the amount of the actual deficits of Turkey, it would be most rash to conclude that there has been this apparent increase. We know, from Mr Barron writing in 1867, that fourteen millions of annual revenue were at that time actually received, but whether any more has been

* See Parliamentary Paper C—595, 1872. The same budgets were given in the Economist of June 15, 1872, but the figures were then in Turkish pounds and are now in pounds sterling.

received since in any one year, and, if so, how much more, there are no materials for stating.

Even if there had been an increase of revenue the question would remain as to whether it implied any elasticity in the sources of revenue. On this head the remarks of the Consuls, which we quoted three weeks ago*, are very appropriate. Cases are there given showing that an apparent increase in the revenue of particular provinces was really due to an extortionate and ruinous increase of taxes that were previously extortionate enough. Mr Barron's remarks in his report for 1869 may also be quoted. He there states:—

Some writers erroneously attribute the decay of agriculture to the religion or apathy of the population; others to the want of roads, of hands, of capital, or of practical knowledge. These are all only secondary causes. The great primary cause is want of security, in other words, the defective organisation of Government. A weak, needy, and unstable executive is a necessary cause of incompetency, cupidity, and corruption in the provincial authorities, therefore of ruin to agriculture. Of all classes the farmer has most need of justice, security, and encouragement. Yet here he has to bear almost the whole brunt of taxation, a burden often made doubly onerous by the iniquitous mode of collection. Nothing is returned to him in the shape of roads, police, or justice. His produce is taxed over and over again without pity. It is no wonder, therefore, that the rural classes are driven to seek refuge from the tax-gatherer either in the city or the desert. Hence the depopulation of vast corn lands in the interior, which are gradually being abandoned to sheep and nomad tribes, while the cities swarm with able-bodied idlers.

Tax-gathering of this nature may occasionally produce a moderate increase of revenue, but the progress can hardly be considered of a kind to be very much depended on in the future.

Thus an inspection of such figures as are available confirms the impression given by the recent rapid loans of Turkey. The charge for the debt is increasing; the revenue is not increasing, or, at any rate, not in a way that gives any confidence for the future, and there is an increasing annual deficit. How Turkey can go on at all, adding millions annually to its indebtedness, when it has a stationary revenue of less than 18 millions and a dead weight of 12 millions sterling, is, to our mind, a most difficult puzzle. Financing must be grown very desperate indeed, and the crash will be all the worse when it comes.

It will be said, no doubt, that Turkey is entering on a new path; that railways are being made by which the country will be improved, and an elastic revenue be produced. The experience of India and the past experience of Turkey itself on this head have not been very satisfactory, and time is now running hard against Turkey on account of the magnitude of the annual deficit. There is also another aspect of this railway construction which is most serious. Although the return is postponed, the borrowing necessary to make the railways causes a new charge for interest; and the new loan above referred to is, it appears, *additional* to a loan of about 50,000,000*l* for railways which Turkey has contracted to receive during the next five years. In our remarks on Turkish borrowings on the 9th of August we assumed that the forthcoming loan for 15,000,000*l*, effective at once, was to take the place of a scheme to borrow 50,000,000*l*, about which reports had been circulated; but we are officially informed that this is incorrect—that the 15,000,000*l* is to be borrowed and the 50,000,000*l* as well. As the latter loan will involve an annual charge of about 2½ millions, it follows that the dead weight of Turkey a few years hence, apart from any farther borrowings to make good annual deficits, will exceed fourteen millions, and the annual expenditure twenty-four millions. Is it conceivable that railways can now be constructed in time to overtake the enormous deficit which will be created?

TURKISH BUDGETS OF 1872-3 AND 1871-2.

REVENUE.

	1288 (1872-73). £		1287 (1871-72). £
Property tax	2,960,490	.....	2,890,170
Exoneration from military service	597,350	.....	610,995
Tithes	6,814,250	.....	5,948,755
Tax on sheep	1,863,365	.....	1,818,180
Tax on swine	30,495	.....	29,045
Customs	1,955,820	.....	1,955,820
Tobacco	479,720	.....	750,000
Silk	49,170	.....	49,170
Spirits	227,225	.....	221,130
Tapou (a peculiar transfer duty)	477,270	.....	113,635
Stamps	181,820	.....	136,360
Contracts	45,455	.....	12,515
Judicial taxes	105,240	.....	136,365
Miscellaneous taxes	442,365	.....	382,200
Divers receipts	2,514,945	.....	1,657,540
Tributes—Egypt	681,820	.....	681,820
— Wallachia	22,730	.....	22,730
— Moldavia	13,635	.....	13,635
— Servia	20,910	.....	20,910
— Samos	3,635	.....	3,635
— Mount Athos	655	.....	655
General total	19,488,375	.....	17,455,265
Reduction of one-fourth of tithes	727,270	.....	...
Total revenue	18,761,105	.....	17,455,265

EXPENDITURE.

	1288 (1872-73). £		1287 (1871-72). £
External debt, interest, and sinking fund of	5,922,935	.....	5,633,860
Charges on general debt	1,643,880	.....	1,643,880
Various local annuities	520,390	.....	561,000
Interest of floating debt	449,310	.....	449,545
Interest on various advances at short dates	56,850	.....	56,850
Civil list and dotations	1,742,515	.....	1,825,400
Restitutions	4,570	.....	8,310
Deficiency in receipts	113,635	.....	227,270
Ministry of Finance	499,750	.....	745,900
Administration of indirect taxes and customs	364,800	.....	408,830
Administration of forests	33,220	.....	30,455
Ministry of the Interior (Home Office)	2,021,255	.....	2,477,700
Prefecture of police	128,835	.....	177,170
Judicial salaries	357,560	.....	454,545
Ministry of Foreign Affairs	132,285	.....	157,880
War department	3,131,870	.....	3,500,910
Ordnance	434,210	.....	456,935
Ministry of Marine	727,270	.....	751,330
— Commerce	59,850	.....	70,775
— Public Instruction	73,535	.....	98,245
Imperial printing office	1,030	.....	1,495
Ministry of Public Works	67,595	.....	87,105
Telegraphs, Posts	402,260	.....	210,520, 75,525
Mines	60,375	.....	66,440
Guarantee of interest to railroads	486,055	.....	486,055
Cost of building Trebizond and Livana roads	22,730	.....	31,815
Total expenditure	19,458,570	.....	20,695,745

* See ECONOMIST, Sept. 13, 1873, "The Condition of Turkey."

BUSINESS NOTES.

THE PROGRESS OF THE AMERICAN CRISIS.—Another week of the American crisis has passed, and New York newspapers and correspondence, containing details of the first two days of the actual panic, viz., the 18th and 19th, have also been received. There is comparatively little new in the history to record, all the information going to show that the panic feeling has subsided, and that affairs have now got completely into the apathetic after-stage which succeeds a panic, and some of the consequences of which are serious enough, though not to be compared with the dangers of panic itself. The evidences of subsidence are contained in the facts that the New York Stock Exchange was opened on Tuesday without any new commotion ensuing; that business from day to day is generally spoken of as reviving, so that the industrial mechanism of the United States is far from having completely gone to pieces; and—what perhaps concerns us most nearly—that the New York exchange on London has risen to about 107, which is hardly low enough to attract gold from this side. Other failures have been referred to, especially in the West and South; but there have been few mentioned since last Saturday, so that the intelligence of the week is on the whole of a moderately cheerful kind. It should be noticed, however, that the measure of the New York banks not to pay away currency against small cheques, appears to have been pretty generally adopted before the crisis passed into the second stage. Last Saturday, it would seem, the Boston banks, which were at first comparatively unaffected, adopted the same resolution, and by that day the collapse among the banks all over the States had been nearly universal. There is still a good deal of mystery about the remedial measures tried, the exact nature of the loan certificates issued by the banks being especially obscure, while the exact mode of dealing with the 44,000,000 dols greenbacks held in reserve is also rather

imperfectly described, though the impression is given that a promise to issue them completely, if required, had been made by President Grant, which would no doubt be a powerful cause of stopping the panic, whatever may be the after consequences. The results of the panic are not over, however, as is shown by such a statement as the stoppage of the Paterson Locomotive Works and the dismissal of several thousand *employés*. The interruption of industry cannot but be great where so many banks collapse, even if everything before that collapse was sound. A more general consequence appears to be the steady maintenance of the gold premium at a lower level than before the panic, which would be consistent with our explanation last week of the share which the appreciation of the American greenback currency has had in producing the panic itself. For a day or two at the close of last week when Exchange was still saleable with difficulty, the gold premium was run up to 114 and 115, but by Thursday it had fallen to 110½, and it would not, perhaps, be surprising if it fell still farther. The partial suspension of credit involves a larger use of the greenback currency for some time to come, while a temporary void in the circulation will be caused by the suspension of a good many National Banks, which must now be liquidated. Whether the gold premium will continue to fall will for some time be a most interesting speculation, and a good deal will no doubt depend on the use of the 44,000,000 dols held in reserve. If they are judiciously employed in enabling the banks to lend freely on picked bills and securities no great harm will be done, and the issue need not be permanent, so that the natural causes of appreciation may be left in full operation. A permanent issue, however, would undoubtedly tend to maintain the gold premium at or above the present point for a considerable period. With regard to the earlier history of panic, as now supplied, the most interesting point, perhaps, is that in the week between the 6th and 13th the New York banks had been, as we supposed, rather seriously depleted. The reserve had been reduced to the extent of 3,396,000 dols—the specie part 1,324,000 dols, and the legal tenders part 1,936,000 dols—and although there had been a corresponding decrease of the loans and deposits, the banks we need hardly say were really weakened. The "legal tenders" reserve, which, as we explained, was the only available reserve, was brought down to 36,717,000 dols against aggregate liabilities amounting to 234,700,000 dols, so that the banks, if a run took place, were sure to be shut up by a seventh part only of their creditors. The following statement of the position of the New York banks on the 13th, compared with similar statements for the corresponding weeks of 1872 and 1871, will perhaps show best how open the banks were to attack:—

STATE of NEW YORK BANKS on September 13, 1873, as compared with corresponding dates of 1872 and 1871.

	1873.		1872.		1871.
	$		$		$
Liabilities—Circulation...	27,383,000	...	27,626,000	...	30,150,000
Deposits	207,318,000	...	209,546,000	...	246,897,000
Total.....	234,701,000	...	237,172,000	...	277,027,000
Reserve—Specie.....	20,442,000	...	12,787,000	...	10,228,000
Legal tenders	36,717,000	...	48,106,000	...	63,822,000
Total.....	57,159,000	...	60,893,000	...	74,050,000
Reserve required..	58,675,000	...	59,293,000	...	69,257,000
Deficiency	1,516,000	...	...	...	...
Excess	...	...	1,600,000	...	4,793,000

Thus the liabilites were less than in 1872, and much less than in 1871, but the reserve was lower, and there is a deficiency, as compared with an excess in former years, in the legal minimum. The great reduction in the "legal tenders" is, however, most noticable, the amount in September, 1871, having been 64,000,000 dols against 37,000,000 dols on 13th September last,—a reduction of very nearly a half in two years, against no substantial reduction of liabilities. The panic at last, was perhaps precipitated by a ring; but it is plain from such figures that the materials were prepared for the ring by a long course of events.

THE TELEGRAPH IN A PANIC.—The existence of an Atlantic cable is generally believed in the City to have been of the greatest service in minimising some of the most dangerous effects of the American panic. We refer to the export of gold from this side to America which it has caused. According to all former precedent such an effect was likely to be produced, and there is nothing more natural than for a country in financial distress to draw assistance from its neighbours; but the telegraph has operated in two ways to reduce the actual magnitude of the movement. Most important of all it has materially accelerated the time when the assistance is rendered. The failure of Messrs Jay Cooke and Co. gave a distinct warning to all interested of what was likely to happen, and it was known in London to the most important American houses, we believe, the very evening of its occurrence, and to all the world next morning. Consequently, when the fall in the Exchange occurred on the Tuesday following, and was immediately telegraphed to Europe, like the news of the panic itself, there was an instant response in the shipment of gold from this side. Within three weeks of the outbreak of the panic and a fortnight of the fall in the Exchange, the relief afforded from this side will actually have been applied in New York. And this is not only so, but the telegraph immediately communicates to New York intelligence of what is being done. The gold to arrive can be used for many purposes by means of "cable transfers" as if it had arrived, and we need hardly point out also that in a panic the prospect of relief, if certain, is almost as effectual as the actual relief. The mere knowledge, then, that assistance would come from England, and that to an indefinite amount, for more gold would have been shipped if required, was likely of itself to allay panic and revive credit, and so restore the ordinary course of business, which has in fact been the case. There is not the slightest doubt, therefore, that the suffering of New York has been kept within far narrower limits than would otherwise have been the case by means of the intimate connection which the cable gives it with London. London, again, has been able to give the assistance with the minimum of loss to itself, because the effect of each successive shipment could be known almost instantaneously. Otherwise, more might have been sent than was necessary and at the wrong time, and America would have benefited less, and the remedy would have cost us more. The contrast between what has happened now and what happened in 1857, when there was no telegraph, is sufficiently striking. The American crisis of that year broke out about the end of September, but news did not reach England till nearly the middle of October, and shipments of gold were then made continuously for nearly a fortnight, which could not reach America or be known of there till the beginning of November. America had thus a whole month to pass through without receiving help from England or knowing of it, while the English shipments were made wholly in the dark, and could not be nicely adjusted to meet the actual crisis, or each fresh symptom of its reappearance. Perhaps the American panic of 1857 was worse than the present one promises to be, just because of the difference the telegraph has made, and we have probably ourselves been spared many troubles because of our early knowledge and our ability to give assistance in time. In pointing out the use the telegraph has been on this occasion, however, it is only fair to admit that it has a drawback at times in its echoing power—each money market is troubled by bad news of the other, and the bad news tends to accumulate. Still the balance appears to be in favour of the calming effect of early information, and the power it gives of using prompt remedies; and it seems hardly possible to overestimate the value of the service which the Atlantic Cable has now rendered to the business communications of England and America.

TURKISH BORROWINGS. — We have received from the Consul-General of Turkey, M. Gadban, a statement in apparent correction of one of the points in our comments on recent Turkish loans, which appeared in the ECONOMIST of 9th August last. We then stated:—

> The highest estimate yet made was that Turkey was to borrow 10,000,000*l* annually for the next five years, but now the Government [illegible] that the borrowing is to be 15,000,000*l* effective at once, and as it is to be a six per cent loan at the price of 54, with a one per cent sinking fund, the total burdens to be created will amount to about 30,000,000*l*, with an annual charge of 2,000,000*l*.

What M. Gadban thinks it important to point out is, that the loan of 15,000,000*l* effective is an independent operation, and not in any way in substitution for the first operation of an annual borrowing of 10,000,000*l* for five years, which our words seem to imply. We confess we had not imagined it possible

that Turkey was about to borrow so largely as seems to be intended, and we have rather to thank M. Gadban for his correction. M. Gadban also explains as follows the intended application of the two loans, on which we make no comment here :—

The operation to which the ECONOMIST alludes, consisting of borrowing annually 10,000,000*l* during five years, is none other than the loan of 50,000,000 Turkish liras, contracted by the Turkish Government in April last, with the Imperial Ottoman Bank and the Credit General Ottoman. This loan will be issued in bonds, bearing 5 per cent interest, and repayable by annual drawings to the rate of ½ per cent. on the nominal capital, and the produce thereof is to be exclusively applied to the construction of the railways of Asia, and the completion of those of European Turkey. This loan will be issued gradually during the next five or six years, as the lines are made.

An article of the contract of the loan guarantees, in the surest manner, the strict application to their special destination of the funds to be raised, by giving the contractors the right of refusing any payment inconsistent with the purpose for which the loan is contracted. Measures have been taken by the Turkish Government and the Imperial Ottoman Bank, jointly, to assure the execution of this article of the contract of the loan. It may here be mentioned that the first series of the bonds of this loan, amounting to 3,000,000 Turkish Liras has been subscribed for at 57¼ by the Imperial Ottoman Bank and the General Credit Ottoman.

As may be seen, this operation has nothing to do with the loan for 15,000,000*l*, to raise which a contract has just been signed, and it is surprising that the Imperial Ottoman Bank, which is the principal contractor of the loan of 50,000,000 liras, has not attempted to put matters right.

The sum of 15,000,000*l* to be now raised, and the necessity for which was foreseen when the contract for the railway loan was signed, is to be devoted to the consolidation of the floating debt.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and September 30, 1873 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1873-74.	Total Exchequer Receipts To Sept. 30, 1873.		Same time last year.	
Balance on 1st April, 1873—	£	£	£	£	£
Bank of England	...	10,213,574		7,706,924	
Bank of Ireland	...	1,779,131		1,635,728	
			11,992,705		9,342,652
REVENUE.					
Customs	19,603,000	9,862,000		9,995,000	
Excise	25,747,000	11,786,000		11,462,000	
Stamps	10,050,000	5,251,000		4,783,000	
Land Tax and House Duty	2,350,000	452,000		436,000	
Income Tax	5,575,000	1,626,000		2,193,300	
Post Office	5,012,000	*3,052,000		2,400,000	
Telegraph Service	1,220,000	560,000		475,000	
Crown Lands	375,000	145,000		145,000	
Miscellaneous	3,830,000	*2,289,553		2,326,324	
Revenue	73,762,000		35,023,553		34,203,324
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		975,820		1,266,736	
Money raised for fortifications		...		...	
Temporary advances not repaid		...		...	
			975,820		1,266,736
Totals			47,992,078		44,812,712

* Including 652,000*l* and 148,600*l* respectively, repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate.

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	Total Exchequer Issues To Sept. 30, 1873.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	*26,750,000	12,942,336		12,976,221	
Other charges on Consolidated Fund	* 1,570,000	821,122		776,040	
Supply Services voted by Parliament	†47,192,000	25,639,212		21,470,626	
Expenditure	75,512,000		39,402,670		35,222,887
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		1,332,497		1,980,284	
Expenses of fortifications		...		...	
Exchequer Bills paid off		75,700		188,700	
Surplus income applied to reduce Debt		3,020,550		731,443	
			4,428,747		2,800,427
Balances on September 30th, 1873—					
Bank of England		3,584,005		5,140,100	
Bank of Ireland		576,656		1,649,298	
			4,160,661		6,789,398
Totals			47,992,078		44,812,712

* As stated in the Budget.
† As sanctioned by Parliament; and including the whole of the Alabama Indemnity.

The following are the Receipts on account of Revenue during the ten days ending September 30 :—

	Receipts of Ten Days Ending September 20.
	£
Customs	598,000
Excise	338,000
Stamps	192,000
Land Tax and House Duty	8,000
Income tax	60,000
Post Office	150,000
Telegraphs	60,000
Crown lands	10,050
Miscellaneous	249,801
Total	1,665,801

The total receipts of the previous week were 1,275,356*l*.

The Exchequer issues of the ten days on account of expenditure were 2,648,960*l*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	87,060
Supply services (including Telegraph services)	2,561,900
	2,648,960

During the week the cash balances have decreased in the Bank of England and increased in the Bank of Ireland as follows :—

	Bank of England.		Bank of Ireland.		Total.
	£		£		£
Balances on Sept. 20	4,878,724	...	507,255	...	5,385,979
— Sept. 30	3,584,005	...	576,656	...	4,160,661
Increase	...	...	69,401	...	...
Decrease	1,294,719	...	...	...	1,225,318

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended September 30, 1873, compared with the corresponding periods of the preceding year :—

	Quarters Ended—				Year Ended Sept. 30, 1873.	Quarters Ended—				Year Ended Sept. 30, 1872.
	Dec. 31, 1872.	March 31, 1873.	June 30, 1873.	Sept. 30, 1873.		Dec. 31, 1871.	March 31, 1872.	June 30, 1872.	Sept. 30, 1872.	
	£	£	£	£	£	£	£	£	£	£
Customs	5,750,000	5,250,000	4,850,000	5,012,000	20,900,000	5,611,000	5,017,000	4,944,000	5,052,000	20,626,000
Excise	6,500,000	7,914,000	6,287,000	5,408,000	26,109,000	5,804,000	7,433,000	6,097,000	5,365,000	24,719,000
Stamps	2,439,000	2,615,000	2,645,000	2,608,000	10,307,000	2,438,000	2,540,000	2,527,000	2,256,000	9,761,000
Land Tax and House Duty	28,000	1,851,000	37,000	90,000	2,006,000	26,000	1,903,000	339,000	81,000	2,349,000
Property Tax	373,000	4,334,000	1,169,000	457,000	6,333,000	520,000	7,070,000	1,604,000	589,000	9,802,000
Post Office	1,150,000	1,240,000	1,180,000	1,382,000	4,952,000	1,158,000	1,250,000	1,200,000	1,200,000	4,808,000
Telegraph Service	240,000	280,000	160,000	140,000	1,140,000	140,000	170,000	225,000	250,000	805,000
Crown Lands	120,000	110,000	75,000	70,000	375,000	111,000	110,000	75,000	75,000	371,000
Miscellaneous	820,000	651,084	1,013,114	1,276,439	3,765,989	989,097	461,234	1,374,597	945,817	3,770,655
Totals	17,481,362	24,221,084	17,681,114	17,342,439	77,428,599	16,854,097	26,004,234	18,393,597	15,809,817	77,061,655

II.—Increase and Decrease in the periods ended September 30, 1873, as compared with corresponding periods of the preceding year:—

	Quarter Ended Sept. 30, 1873.		Half-Year Ended Sept. 30, 1873.		Year Ended Sept. 30, 1873.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£	£	£
Customs	...	39,000	...	133,000	274,000	...
Excise	134,000	...	324,000	...	1,[illegible]	...
Stamps	348,000	...	165,000	...	654,000	...
Land Tax and House Duty	9,000	...	22,000	...	...	10,000
Property Tax	...	132,000	...	567,000	...	2,830,000
Post Office	672,000	...	652,000	...	634,000	...
Telegraph Service	20,000	...	25,000	...	29,000	...
Crown Lands	...	...	...	...	4,000	...
Miscellaneous	350,622	...	...	30,771	...	1,658
Totals	1,703,622	171,000	1,551,000	730,771	3,551,000	2,883,658
	£1,532,622 Net Increase.		£820,229 Net Increase.		£667,344 Net Increase.	

III.—An Account showing the Revenue and other Receipts in the Quarter ended September 30, 1873, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on September 30, 1873, in respect of such Charges:—

	£	£
Income received, as shown in Account I.		17,332,430
Amount received in repayment of advances for Public Works, &c.		508,776
Ditto, ditto, for Greenwich Hospital		97,169
		17,938,375
Excess of the Sums charged on the Consolidated Fund on the 30th September, 1873 payable in December Quarter, 1873, above the balance in the Exchequer at that date, viz.:—		
Excess of Charge in Great Britain	£2,139,276	
Surplus over Charge in Ireland	64,446	
Net Deficiency		2,074,830
	£	
*Charge on September 30, 1873 (as on the other side)	6,943,770	
Paid out of Growing Produce in September Quarter, 1873	708,279	
Portion of the Charge payable in December Quarter, 1873	6,235,491	
To meet which there was in the Exchequer on September 30, 1873	4,160,661	
Net Deficiency, as above	2,074,830	
	20,013,205	

	£	£
Net deficiency of the balance in the Exchequer to meet the charge on the 30th June, 1873, as per last account		954,125
Amount applied out of the Exchequer Supply Services		12,005,917
Amount advanced for Greenwich Hospital		57,169
Charge of the Consolidated Fund on September 30, 1873, viz.:—		
Interest of the Permanent Debt	4,780,070	
Terminable Annuities	570,641	
Interest of Exchequer Bills	25,488	
The Civil List	101,535	
Other charges on Consolidated Fund	294,598	
Advances for Public Works, &c.	543,308	
Sinking Fund	618,740	
		6,943,770
		20,013,205

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 2.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

	Oct. 2, 1873.	Sept. 25, 1873.	Oct. 3, 1872.
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, laws of June 9, 57)	7,654,240 08	7,654,240 08	7,650,253 90
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,730 14
Reserve of landed property	[illegible] 0	[illegible] 0	[illegible] 0
Special reserve	24,364,200 97	24,364,200 97	24,364,200 97
Notes to be issued	2,983,224,020 0	2,887,200,020 0	2,479,650,010 0
Balances to credit of current accounts payable at sight	8,992,037 16	9,024,727 59	8,476,394 75
Treasury account current, debtor	170,[illegible] 89	172,[illegible] 09	447,[illegible] 10
Current accounts, Paris	143,[illegible] 01	148,[illegible] 57	29,[illegible] 1
Do. branches	21,[illegible] 0	22,[illegible] 0	33,370,705 0
Discounts payable	2,[illegible] 0	2,[illegible] 0	2,[illegible] 0
Interest on current accounts [illegible]	4,[illegible] 29	3,[illegible] 71	6,[illegible] 75
Discounts and current accounts	19,[illegible] 09	17,[illegible] 68	18,[illegible] 35
Redeemed the last ex [illegible]	4,[illegible] 58	4,[illegible] 58	[illegible]
Bills and coupons [illegible]	2,[illegible] 24	1,[illegible] 20	2,[illegible] 0
Interest for previous years on [illegible]	[illegible] 05	[illegible] 05	[illegible] 0
Sundries	[illegible] 70	[illegible] 61	[illegible] 0
Total	3,[illegible] 27	[illegible] 27	3,[illegible] 79
CREDITOR.			
Cash in hand and in branch [illegible]	717,[illegible] 50	774,[illegible] 42	786,[illegible] 74
Commercial bills [illegible]	[illegible] 44	[illegible] 05	[illegible] 2
Commercial bills [illegible]	[illegible]	[illegible]	[illegible]
[illegible]	547,[illegible] 47	467,[illegible] 74	444,[illegible] 11
Bills on the [illegible] Paris	[illegible] 0	[illegible] 0	[illegible]
[illegible]	1,[illegible] 0	1,[illegible] 0	1,200,302,800 0
Treasury bonds, Treaty of June 2, [illegible]	150,[illegible] 0	150,[illegible] 0	
Current accounts [illegible]	249,[illegible] 0	480,[illegible] 0	1,[illegible] 5
Advances on [illegible]	4,[illegible] 0	4,[illegible] 0	[illegible]
Do. on [illegible]	2,[illegible] 0	1,[illegible] 0	[illegible]
Do. on [illegible]	21,[illegible] 0	20,[illegible] 0	21,449,700 0
Do. on [illegible]	1,[illegible] 0	1,[illegible] 0	[illegible]
Do. on [illegible] and [illegible]	49,[illegible] 0	49,[illegible] 0	20,[illegible]
Do. [illegible]	16,[illegible] 0	16,[illegible] 0	17,[illegible]
Do. on [illegible]	29,[illegible] 0	30,[illegible] 0	1,[illegible]
Do. [illegible]	0[illegible] 0	[illegible] 0	[illegible]
Do. on the State of [illegible]	60,[illegible] 0	60,[illegible] 0	62,[illegible] 0
Government stock [illegible]	13,[illegible] 14	13,[illegible] 14	[illegible]
Do. [illegible]	67,[illegible] 11	67,[illegible] 11	62,[illegible]
Regent Land Bank (Law of June 9, 1857)	[illegible] 0	10,[illegible] 0	1,[illegible] 0
Hotel and furniture of the bank, and landed property branches	7,751,394 0	7,748,397 0	7,818,920 0
Expenses of management	3,124,619 51	2,590,471 93	2,320,936 49
Advances to the City of Paris	...	...	31,125,000 0
Sundries	18,589,193 52	15,824,432 19	54,797,657 27
Total	3,583,905,901 69	3,503,958,991 27	3,485,429,369 79

The above return, compared with that of the preceding week, exhibits the following changes:—

INCREASE.	francs.
Circulation	51,074,010
Treasury account	4,227,223
Private deposits	21,788,957
Cash	4,031,984
Trade discounts	71,837,868

The large increase in the discounts occurring immediately after the entries at the commencement of the month, and unaccompanied by any unusual activity in trade seems to betray a fear that the Bank of France may follow the example given in London by raising its rate of discount. That the large demands have been in some measure made as a precaution, is shown by the increase in the private deposits, by which a part of the money taken has been returned to the Bank. The hope of a reduction in the rate, which before the American difficulties was thought probable at a not distant date, may now be abandoned for the present. The City of Paris has taken another million of advances on its bonds, but a reimbursement of the same amount has been made by the Treasury. The portfolio increased by two millions in the week.

Although the crisis in the United States has not been felt directly in Paris, the rise in the rate of discount at London and Brussels could not fail to make itself felt here, and the result has been that the reduction in the discount market, mentioned last week, has not continued, and the previous difficulty in finding takers of bills has returned. The rates continue nominally the same, viz., 4 per cent on bankers' paper at 3 months, but the purchasers are waiting. In the foreign exchanges bills on London and on places are both in demand, the former at from 25c to 25f 5c, for the latter 5f 37½c has advanced to 5f 39½c, and Brussels to 100 per cent premium. Amsterdam is quoted short at 209¾ the two months' Hamburg 123¾ the 100 marks, Berlin 123¾ the 100 thalers, Vienna 220 the 100 florins, Italy is unchanged at 12[illegible] to 12½ discount. Gold 20 f pieces are at 3 to 3¼ premium.

The French funds have been steadily improving during the week, and the ground lost in the earlier part of the month has now been more than recovered. The continued purchases at the lower rates were generally made on Saturday, and after the heavy fall in consequence on the last day of the month many buyers entered those operations by becoming sellers, and caused a momentary reaction. The market being bereft of these offers, yesterday a fresh rebound took place, the three

classes of stock regaining from 35 to 55 centimes, so that the *Cours de Compensation* on the 1st was fixed at rates almost equivalent to those of the beginning of September. The prices were then 58f 05c for the Threes, 92f 05c for the Loan, 91f 65c for the Fives paid up, and 520f for the Morgan loan; those for the 1st October are 57f 15c ex coupon for the Threes, 92f 40c for the Loan, 91f 90c for the Fives, and 523f 75c for the Morgan. The closing rates yesterday were—Threes, 57f 45c for the settlement and 57f 80c for the end of October; the Loan, 92f 70c and 93f 15c. The charges for carrying over, although high, were not immoderate, from 7 to 8 per cent. being demanded for Rente, and 9 per cent. for miscellaneous securities. The improvement in Rente continued to-day, and another half per cent. has been gained. Threes, after reaching 58f, closed at 57f 95c, and the Loan at 93f 40c after, at one moment touching 93f 50c. Good business in options for the end of the month was done in the Loan at 93f 95c, *dont* one franc—that is to say, the buyer having the option of cancelling the bargain on paying one franc for each five francs of rente—at 94f 30c *dont* 50 centimes, and 94f 75c, *dont* 25 centimes. The rise has not extended to other securities, and Turkish, Italian, and Lombard railway shares have been further depreciated by sales on order from Berlin and Vienna. Titles of the new Egyptian Loan were scarce at the settlement, and a backwardation of 10f had to be paid. Subjoined are to-day's prices for the account:—

	September 25.		October 2.	
	f	c	f	c
Threes	57	0	57	95
Fives, 56f 50c paid	91	95	93	40
Do all paid up	91	55	93	10
Four-and-Half	81	50	82	20
Morgan Loan	523	75	523	0
Italian	61	90	64	80
Italian Tobacco	480	0	480	0
Ottoman Fives	51	45	50	50
Ottoman, 1869	327	0	315	0
Russia, 1870	98⅝		98½	
Spanish Exterior	19⅞		20	
United States 5-20	106¼		105¾	
Peruvian	72	0	72	0
Honduras	50	0	48	0
Bank of France (cash)	4200	0	4205	0
Comptoir d'Escompte	536	25	537	50
Credit Foncier	798	75	811	25
Credit Mobilier	381	25	377	50
Société Générale	565	0	557	50
Banque de Paris et des P Bas	1097	50	1097	50
Parisian Gas	701	25	702	50
Northern Railway	1010	0	1010	0
Western	525	0	522	50
Orleans	840	0	840	0
Eastern	508	75	510	0
Paris-Mediterranean	907	50	907	50
Southern	597	50	592	0
South Austrian Lombard	388	75	376	25
Suez Canal	440	0	448	75

The tax on textile fabrics recommended by the Superior Council of Commerce, and which the Government had accepted in principle to help to balance the budget of 1874, appears to have now little chance of being adopted. A further examination of the proposal at the Ministry of Finance and in the Consultive Committee of Arts and Manufactures has convinced the Government that the collection of the tax would be both costly and vexatious, and that the sum it would yield would be much below that counted on. The same objections apply to the proposed taxes on glass and earthenware, which will also be probably abandoned. What substitute will be found for them will not be known until the Chamber meets; but an increase in the salt tax is the resource which has the most partisans, from the ease with which it could be collected.

The Credit Mobilier Company announces the opening of the subscription for the new Ottoman Loan from the 8th to the 10th October. The price of issue in France is fixed at 297f 50c, of which 25f on subscribing, 77f 5c on allotment, 50f on the 1st December, January, and February, and 30f ex coupon on the 1st of April. A discount of five francs is made on bonds paid up on subscribing.

The Markets of Naples Company (French) has notified the issue of 42,000 bonds of 100f, paying 12f a year interest, and reimbursable at 150f by drawings.

The Swiss Credit Foncier, a Geneva company, having also domicile in Paris, had opened a subscription for 45,000 bonds, but the French judicial authorities have interdicted it for reasons not stated. The company is, however, known to be in difficulties.

The monthly return of the Suez Canal Company show that the tolls in September amounted to 1,642,000f, against 1,260,039f in the same month of 1872 and 612,360f in 1871. The number of vessels which passed through the canal in September of the three years respectively was 80, 70, and 38. A detailed return of the results in August shows that of the 83 vessels which made the transit in that month, 20 of them passed through for the first time. The inference drawn from the fact is, that a large number of vessels continue to be built specially for the service.

The corn market during the week has been in an unsettled state, but, although the quotation exhibit some considerable variations upward or downward, the changes are chiefly due to speculation. Thus the official average of flour is quoted to-day at 54f 45c per quintal (2 cwt), or a fall of 95 centimes in the week, while, on the other hand, the *eight marks* from the demands for the liquidation at the end of the month, to complete contracts, rose from 86f 50c to 94f, and is still at 93f for immediate delivery, or 87f 50c for the present month. The maximum price of native wheat has, however, advanced one franc to 41f per 100 kilos. Californian is quoted at 41f 25f; Australian, 40f 50c; Chili, 40f; American spring, 38f the 100 kilos in Paris.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid:—

Cotton.—New Orleans low middling, 116f; good ordinary, 104f; Georgia low middling, 109f; Brazil Sorocaba fair, 108f; Oomrawuttee good fair, 79f; Bengal, 49f. Importations last week, 6,976 bales; sales 6,720; stock, 106,810, of which 34,150 from the United States, against 251,990 and 34,130 at the same date last year.

Coffee (In bond).—Port-au-Prince, 113f; Guatimala, 118f; Cape Hayti, 115f; Rio, 110f. Importations last week, 4,273 bags; deliveries, 13,397; stock, 153,065 bags and 1,118 tierces, against 95,914 and 534 at the same date last year.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 1st day of October, 1873.

ISSUE DEPARTMENT.

Notes issued	£36,136,880	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,136,880
		Silver bullion	...
	36,136,880		36,136,880

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,398,185
Rest	3,849,478	Other securities	24,540,012
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	6,922,208	Notes	9,458,740
		Gold and silver coin	495,441
Other deposits	22,118,192		
Seven-day and other bills	449,500		
	47,892,378		47,892,378

Dated October 2, 1873. S. O. GRAY, Deputy Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	27,127,640	Securities	38,385,197
Public deposits	6,922,208	Coin and bullion	21,632,321
Private deposits	22,118,192		
	56,168,040		60,017,518

The balance of Assets above Liabilities being 3,849,478*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	1,379,880	...
Public deposits	...	1,150,260
Other deposits	734,141	...
Government securities	128,017	...
Other securities	2,754,481	...
Bullion	...	1,904,446
Rest	2,947	...
Reserve	...	3,284,326

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Oct. 1, 1873.	Week ending Sept. 24, 1873.	Week ending Oct. 2, 1872.
Thursday	£12,299,006	£14,036,000	£12,369,000
Friday	14,137,000	13,400,000	15,822,000
Saturday	16,991,000	15,349,000	19,802,000
Monday	40,075,000	14,412,000	36,329,000
Tuesday	21,405,000	13,816,000	20,607,000
Wednesday	20,680,000	13,582,900	19,156,000
Total	125,587,000	84,602,000	124,085,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, October 2, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 1st October, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount
	£	£	£	£	£	%
June 25	25 279,270	22,270,010	29,129,582	35,252,651	11,990,740	6
July 2	26,060,885	22,336,814	30,610,381	37,592,528	11,275,929	—
9	26,197,390	22,374 582	25,726,603	32,948,344	11,177,192	5
16	26,101,580	22,411,200	24,346,813	31,519,333	11,309,640	4½
23	25,868,290	23,215,507	24,547,871	30 694,376	12,347,517	4
30	25,888,655	23,312,007	24,403,984	30,445,232	12,423,352	3½
Aug. 6	26,622,440	23,619,347	23,675,965	30,148,527	11,996,907	—
13	26 237,075	23,950,698	23,989,301	29,766,909	12,713,623	—
20	25,897,675	24,185,320	24,622,147	29,785,450	13,287,645	3
27	25,766,360	24,085,225	25,691,351	30,906,957	13,318,865	—
Sept. 3	26,307,230	24.067,463	27,591,061	33,656,537	12,760,233	—
10	25,840,925	24,019,705	28,030,534	34,712,485	13,177,780	—
17	25,565,780	23,912,623	29,416,360	34,943,417	13,346,843	—
24	25,293,260	23,536,767	29,456,519	35,055,699	13,238,507	4
Oct 1	26,678,140	21,632,321	28,040,400	37,938,197	9,954,181	5

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz :—

At corresponding dates with the present week.	Sept. 30, 1863.	Oct. 5, 1870.	Oct. 4, 1871.	Oct. 2, 1872.	Oct. 1, 1873.
Circulation, exeluding bank post bills	£ 22,312,747	£ 24,275,200	£ 26,294,675	£ 27,134,755	£ 26,678,140
Public deposits	9,270,486	6,580,482	5,092,862	8,942,382	6,922,208
Other deposits	13,717,460	18,163,298	22,653,001	19,064,036	22,118,192
Government securities	11,141,284	12,933,352	14,012,299	13,263,347	13,398,185
Other securities	22,513,119	17,254,654	[illegible]	24,381,077	24,540,012
Reserve of notes & coin	8,409,995	13,112,995	8,919,949	9,021,697	9,954,181
Coin and bullion	15,277,995	22,388,185	20,214,524	21,156,452	21,632,321
Bank rate of discount	4 %	2½ %	4 %	5 %	5 %
Price of Consols	93¼	92½	92½	92½	92½
Average price of wheat	43s 9d	44s 1d	57s 3d	59s 2d	64s 2d
Exchange on Paris(short)	25 22½ 30	...	25 70 80	25 55 65	25 35 47½
— Amsterdam ditto	11 17 17½	11 18 19½	11 19 19½	12 1½ 1¾	12 0½ 1¾
— Hamburg(3months)	13 8½ 8¾	13 10½ 10¾	13 10½ 11½	13 10¾ 11¾	2056
Clearing-house return	...	92,880,000	133,201,000	124,085,000	125,587,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 8,795,659*l*; in 1870, an excess of 913,644*l*; in 1871, a deficiency of 883,947*l*; and in 1872, a deficiency of 5,377,041*l*. In 1873, there is a deficiency of 2,421,820*l*.

In 1863, the large harvest was acting to withdraw ready money from the market, and not much relief was expected from the payment of dividends at the end of the month on account of the rapid absorption in the country. Investments were, however, proceeded with, notwithstanding the temporary scarcity of money.

In 1870, there had been some expectation of a reduction in the Bank Rate, which did not take place till the following week. The French Provisional Government were defending Paris. The Revenue Returns were considered exceedingly satisfactory.

In 1871, a further withdrawal from the Bank for Germany depressed the Stock Markets, and caused a rise in the Bank Rate on the following Saturday.

In 1872, there had been a further rise in the Bank Rate, owing to a sudden increase in interior demands and a consequent reduction in the Reserve, but for the moment there was little demand in the Discount market. At New York the exchange was low, and fears were entertained that the large crop requirements of America would cause an efflux of gold thither. A good deal of French Stock was selling, holders finding the ultimate buyers slow in coming forward.

The account of the Bank of France for the week ending October 2 shows the following changes :—

Assets.	Oct. 2.	Sept. 25.	Increase.	Decrease.
	£	£	£	£
Cash	28,[illegible],000	28,[illegible],000	162,000	...
Private securities	44,[illegible],000	46,[illegible],000	2,321,000	...
Treasury bonds	54,[illegible],000	54,[illegible],000	...	60,000
Liabilities				
Notes	117,[illegible],000	115,[illegible],000	1,[illegible],000	...
Government deposits	7,[illegible],000	[illegible],000	[illegible],000	...
Private deposits	7,[illegible],000	6,[illegible],000	975,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending September 23.

Assets.	Sept. 23.	Sept. 15.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	38,340,000	36,725 000	...	385,000
Discounts and advances	31,638,000	31,097,000	541,000	...
Liabilities.				
Notes in circulation	41,059,000	39,282,000	1,777,000	...
Deposits, &c.	4,246,000	4,277,000	...	31,000
Acceptances,endorsements,&c.	18,388,000	19,332,000	...	944,000

HAMBURG BANK—Week ending September 25.

	Sept. 25.	Sept. 18.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	816,000	834,000	...	18,000

AUSTRIAN NATIONAL BANK—Week ending September 24.

Assets.	Sept. 24.	Sept. 17.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	14,628,000	14,628,000	...	...
Discounts and advances	21,042,000	21,217,000	...	175,000
Liabilities.				
Circulation	33,534,000	33,721,000	...	187,000

NATIONAL BANK OF BELGIUM—Week ending September 25.

Assets.	Sept. 25.	Sept. 18.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	2,968,000	5,244,000	...	276,000
Discounts and advances	10,746,000	10,700,000	46,000	...
Liabilities.				
Circulation	13,301,000	13,364,000	...	63,000
Deposits	1,952 000	2,141,000	...	189,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s the reichs-mare at 1s; and the franc at 25f per 1*l*.

Discount and Money Market.—The drain of gold to America continuing, and a sum of 514,000*l* being withdrawn from the Bank for German account, the Bank directors advanced the rate on Monday afternoon to 5 per cent. Previously there had been a good demand, and following the advance of the Bank there was also a good demand until Wednesday, when the amount of precautionary applications began to induce rather a plethora of short money, and fewer bills also began to be offered, owing to the quieter aspect of American affairs and the cessation of the gold shipments to New York. The publication of the Bank return on Thursday caused a slight renewal of demand, but the feeling soon passed away, and since Wednesday the market has, in fact, been very unsettled. Exceedingly low rates are quoted this afternoon for six months' bank bills, and while the minimum for 3 months' bank bills is quoted at 4¾, it will be understood that picked bills are in request at even slightly lower quotations than those subjoined. An impression of ease has also been caused by arrivals of bullion yesterday from Alexandria and South America, part of which has gone into the Bank; but this afternoon exchanges generally were lower, and various sums of bullion are also expected to be sent away, within the next few days, both to Alexandria and South America, from which arrivals have just been received. Although, too, there is no order for Germany actually on the market, the impression is that further purchases for Germany will continue to be made, so that no real abundance in the bullion market is probable.

The changes in the Bank return for the week, as was to be expected, are of considerable magnitude. The Reserve has, in fact, diminished 3,284,000*l*, the amount now being 9,954,000*l* only, so that in one week it has fallen from the apparently large total of 13¼ millions, under the "apprehension minimum" of ten millions. The bulk of this reduction is due to the usual movements in this particular week of the year. The circulation has increased 1,380,000*l*, and the bullion withdrawn for the country has been 468,000*l*, these two sums making together a total of 1,848,000*l*, which exceeds the other and unusual item of reduction, viz., the withdrawals for export, which amount altogether to 1,436,000*l*. It is a good deal remarked upon that a drain of this amount should have been sufficient to cause a rise of 2 per cent. in the Bank rate, and the rise is thought an evident sign that the previous rate was unduly low. The demand upon the Bank during the week is shown by the large increase of 2,754,000*l* in the private securities, while the decrease of 1,150,000*l* in the public deposits is also of a sort which usually occurs in the account which contains the last day of the quarter. The principal other change in the return is an increase of 734,000*l* in the private deposits.

We subjoin our usual quotations for mercantile paper, having various periods to run, subject to the remark already made on the unsettled state of the market :—

Bank bills—3 months	4¼		per cent.
Do 4 —	4¼		per cent.
Do 6 —	4½		per cent.
Trade bills—3 months	4¾	5	per cent.
Do 4 —	5		per cent.
Do 6 —	5¼	½	per cent.

The allowances for money at the private and joint stock

banks and discount houses were raised on Monday, in accordance with the advance in the Bank rate, and are now—

Private and Joint Stock Banks at call.....	4	per cent.
Discount houses at call	4	per cent.
Do at seven days' notice	4¼	per cent.
Do at fourteen days' notice	4¼	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	5
Berlin	4⅓	4¼
Bremen	5½	5½
Frankfort	4	3¾
Hamburg	...	4¼
Amsterdam	5	4¾
Brussels	5½	5½
Leipzig	5	5
St Petersburg	6½	7
Vienna	5	5

During the week the National Bank of Belgium has twice raised its rate of discount—on Saturday, from 4 to 5 per cent., and on Thursday, from 5 to 5½ per cent.

The Stock Markets.—In most of the principal classes of Stock Exchange securities a moderate recovery has to be recorded this week. There has been no fresh outbreak of the crisis in America, as there was last week, to check the improving tendency; and although further withdrawals of gold from the Bank on Monday necessitated a rise in the rate of discount, and on the same day some failures in the "American Market" were announced, there was still a good advance established before the close of the day. Monday was the final day of the half-monthly settlement; and partly owing to the account extending over a longer period than usual, but more especially to the heavy differences produced by the American crisis, the arrangement of affairs appeared to occupy more attention than has latterly been the case. The week's movements have comprised a slight rise in British and Colonial Government Securities; and though some Foreign Stocks, more especially Turkish, Egyptian, and Bolivian are lower, French Rentes and Spanish Securities stand higher; and in British Railway Stocks a general improvement is apparent. Canadian Railway Securities have likewise been received back considerably more into favour; and Indian Railway Guaranteed Stocks have shown steadiness. With respect to the American market, the United States Government Stocks have risen considerably, the 5 per cents. especially being fancied, as the German Government have again effected purchases therein; and the Railroad Shares and Mortgages, previously so heavily depressed, have exhibited a partial recovery. The New York Stock Exchange has again been opened for business, and reports therefrom are of a more reassuring character. Foreign Railway Shares and Obligations have met with little inquiry; but South Austrian and Lombardo-Venetian shares have again declined on sales from Berlin. In Banks and Finance shares the changes have been of a miscellaneous character, but some depression may be referred to in Imperial Ottoman Bank and Credit Foncier of England. Marine Insurance property has been a little out of favour; while amongst Mines, American ventures, and Tin Companies have given way. As regards Telegraph undertakings, business has been limited; but Anglo-American stock is a trifle higher; while the Eastern Companies receded fractionally upon the break in the Hong Kong cable. To-day's markets were well supported, more especially home Railways and United States Government Stocks. In the afternoon, however, there was a renewed heavy fall in Turkish and Egyptian stocks, Egyptian being especially pressed.

English Government Securities.—Although on Monday last a relapse of ⅛ occurred in the English Funds upon the rise in the Bank rate being made known, the moderate recovery since established has placed the balance of the week's movements in favour of the holders of these securities. Thursday was the monthly settling day in Consols, and it may be mentioned with respect to New and Reduced, which have been quoted ex. div. for the past month, that the half yearly distributions will commence on Tuesday next. Indian Government Stocks have attracted little attention, and are practically unchanged.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	92⅝	92½	92⅜	92⅝	2s dis to 2s pm
Monday	92⅝	92½	92⅜	92⅝	2s dis to 2s pm
Tuesday	92⅝	92⅝	92¼	92⅝	5s dis to par
Wednesday	92⅝	92⅝	Nov. 5.		5s dis to par
Thursday	92⅝	92⅝	92⅜	92⅝	5s dis to par
Friday	92⅝	92⅝	92⅜	92⅝	5s dis to par

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Fri'day.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅛ ⅜	92⅞ ⅝	+ 3/16
Ditto November (October)	92⅜ ⅜	92⅜ ⅜	+ ⅛
Reduced 3 %	80⅜ ⅜	92⅝ ⅜	+ 3/16
New 3 %	80⅜ ⅜	92⅝ ⅜	+ 3/16
Exchequer bills	2s dis 2s pm	5s dis par	— 2s 6d
Bank Stock (last dividend 5 %)	245 7	245 7	... ...
India 5 %, red. at par, July 5. 1880	108½ ½	108½ ½	— ½
Do 4 %, red. at par, Oct., 1888	101¼ 2¼	101¼ 2¼	... ...
Metropol. Board of Works 3½ % Consols	96½ 7½	96½ 7½	... ...

Colonial Government Securities.—The tendency has still been upward, and the following have advanced :—Canada 5 per Cent., ½; ditto, Inscribed, 1; ditto, 1903, ½; Natal 6 per Cent., 1; ditto, 5 per Cent., 1; New Zealand, 1891, 1; ditto, ditto, last, 1; Tasmanian, ½; Victoria 5 per Cent., ½.

Foreign Government Securities.—In this department the recovery noticeable elsewhere has not become apparent; and although fluctuations have been somewhat numerous, they have on balance tended downward. Foreign selling has been particularly conspicuous in Turkish Stocks, in anticipation of the new loan for twenty-eight millions to be introduced early next week, the Constantinople market being especially free in offering stock, thus causing a general decline in quotations; and Egyptian Government stocks, and the Khedive Loan have suffered in sympathy. Russian Loans have likewise receded pretty generally, the 4 per cents. as much as 1 per cent. In addition, the Bolivian Loan has fallen heavily, and Hungarian and Portuguese Stocks have ruled dull. On the other hand, French Rentes have risen considerably, owing to the buoyancy on the Paris Bourse, though whether this rise has been due to the development of the political situation is difficult to say. Spanish Stocks are generally firmer, owing to the defeat of the insurgent ironclads and the darkened prospects of the Carlists, though it would be too soon yet to count upon any speedy triumphs for the Castelar Ministry. Venezuela Bonds rose on Thursday, owing to the notification of the Consul that 56,047*l* was in hand towards paying interest on these securities (see "Notices and Reports"). Peruvian and Uruguay Stocks have at times been a little in favour. The further movements have been unimportant. To-day, Austrian and Spanish securities improved; but Egyptian and Turkish were much pressed for sale, and fell heavily.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	97 8	96½ 7½	— ½
Ditto 6 % Public Works, 1871	93 4	93½ 4½	+ ½
Austrian 5% Silver Rentes (less income tax)	64½ 5	65⅛ ⅜	+ ⅜
Brazilian 5 % 1865	96½ 7½	96¾ 7½	... ...
Ditto 5 %, 1871	96 7	96 7	... ...
Bolivian 6 %	45 6	40 1	— 5
Buenos Ayres 6 %, 1870	97 9	95 7 xd	+ 1
Costa Rica 7%, 1872	48 50	41 6 xd	— ½
Danubian Principalities 7 %, 1864	96 8	96 8	... ...
Ditto 8 %, 1867	101 3	101 3	... ...
Egyptian 7 %, 1862	87 9	85 7	— 2
Ditto 7 %, 1864	96 8	92 4 xd	... ...
Ditto 7 %, 1868 (Railway Debentures)	101 3	101 3	... ...
Ditto 7 %, 1866 (Viceroy's Loan)	90 1	89 91	— ½
Ditto 9 %, 1867	104 6	102 3	— 2⅜
Ditto 7 %, 1868	82½ 3½	80½ 1½	— 2
Ditto 7 %, 1870 (Khedive Loan)	81½ 2	75½ 81 xd	— 2⅝
French National Defence Loan 6%, 1870	103 ½	100 ½ xd	... ...
Ditto 5 %, 1871	90 ½	90¼ 1½	+ ¾
Honduras 10 %, 1870	17 8	16½ 7½	— ½
Hungarian 5 %, 1872	81 2	78 9 xd	— ½
Italian 5 %, 1861 (less income tax)	60⅝ ¼	60½ 1	+ ¾
Ditto 5 % State Domain	90 2	88 90 xd	— ½
Ditto 6 % Tobacco Bonds	94 6	94 6	... ...
Japanese 9 %, 1870	107 9	107 9	... ...
Mexican 3 %	15½ ¾	15½ ¾	... ...
Paraguay 8 %, 1871	33 5	32 4	— 1
Ditto 8 %, 1872	32 4	30 2 xd	... ...
Peruvian 6 %, 1870	70 ½	70 ½	... ...
Ditto Consolidated 5 %, 1872	56 ⅛	56¼ ½	+ ¼
Portuguese 3 % Bonds, 1853, &c.	42½ ¾	42 ½	— ¾
Russian 5 %, 1822	96 8	96 8	... ...
Ditto 3 %, 1859	67½ 8½	67½ 8½	... ...
Ditto 5 %, 1862	98½ ½	98½ ½	... ...
Ditto 5 %, 1870	97 8	96½ 7½	— ¼
Ditto 6 %, 1871	98 7	95½ 6½	— ¼
Ditto 5 %, 1872	98 ½	95½ 6 xd	... ...
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	99½ 100½	96½ 7½ xd	— ½
Ditto 5 %, Oriental Railways Bonds	96½ 7½	96½ 7½	... ...
Ditto 4 %, Nicolai Railway Bonds	81 2	80 1	— 1
Ditto 5 %, Moscow-Jaroslaw	96 7	96 7	... ...
Ditto 5 %, Charkof-Azof Bonds	94½ 5½	94 5	— ½
Spanish 3 %	19½ ¾	19½ 20	+ ¾
Ditto 5 %, 1870 (Quicksilver Mortgage)	77 9	78 80	+ 1
Ditto 6 % (Lands Mortgage)	55 7	55 7 xd	+ 3
Turkish 6 %, 1854	88 90	88 90	... ...
Ditto 6 %, 1858	65½ 6½	62 4	— 3
Ditto 6 %, 1862	73 4	72 3	— 1
Ditto 5 %, 1865	50½ ¾	48½ 9	— 1½
Ditto 6 %, 1865	69½ 70½	67½ 8½	— 2
Ditto 6 %, 1869	62½ ¾	58½ ¾ xd	— 1½
Ditto 6 %, 1871	67¼ ¾	66¼ ¾	— 1
Uruguay 6 %, 1871	77½ 8	78 ½	+ ½
Venezuela 6 %, 1864 and 1866	18 20	20 1	+ 1½
New Loans.			
Egyptian 7 %, 1873	½ 1 pm	1½ 1½ dis	— 2½
French National 5 %, 1872	7½ ½ pm	8½ ½ pm	+ 1/16

ENGLISH RAILWAYS.—Much more confidence has been visible in the Railway market this week. Last Friday's quotations, it will be remembered, closed at the lowest point of the week; but the revival which set in on Saturday has since continued, aided by the more encouraging advices from America, and the rise shown below may be considered to have fairly counterbalanced last week's fall. Depreciated prices have induced purchases to be made for the new "Account;" and, before the settlement was concluded on Monday, a tangible improvement was to be recorded, although the rise in the Bank rate of discount might fairly have been expected to have caused dulness. On Tuesday, Wednesday, and Thursday morning there was also improvement, though on Thursday afternoon the character of the Bank return caused a slight relapse. The traffic returns, considering the slackness reported in many branches of trade, continue to be fairly supported, that of the Metropolitan District Company alone attracting attention as being of an adverse character. The principal rise this week has taken place in Great Northern A, London and Brighton, Manchester and Sheffield, North-Eastern, Caledonian, South-Eastern Deferred, Great Western, and Great Eastern Stocks; and it will be noticed that in every instance some sort of an advance has taken place. To-day the market opened firmly, and closed at a further improvement. Caledonian rose 1⅛; Great Northern A, 1; Manchester and Sheffield, and South-Eastern, ¾; North-Eastern and Great Western, ⅝; and the remaining stocks ¼ to ½.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	93½ ¾	94 ¼ xd	+ 2½
Great Eastern	39 ½	40 ¼	+ ¾
Great Northern	128 9	129 30	+ 1
Ditto A	145½ ¾	146 ½	+ 3½
Great Western	118¾ ¼	120½ ¾	+ 1¾
Lancashire and Yorkshire	143½ ¾	144½ ¾	+ 1
London and Brighton	79 ¼	81½ ¾	+ 2½
London, Chatham, and Dover	19½ 20½	20½ ¾	+ ¾
Ditto Arrestation Preference	56½ 7½	58½ 9	+ 1½
London and North-Western	143½ ¾	145½ ¾	+ 2
London and South-Western	105 6	105½ 6½	+ ½
Manchester, Sheffield, and Lincolnshire	74½ ¾	76½ ¼	+ 1½
Ditto Deferred	44 ¼	44½ ¾	+ ¾
Metropolitan	69¾ ½	69½ 70½	+ ½
Metropolitan District	25½ 6	26 ½	+ ½
Ditto ditto Preference	62 3	63 5	+ 1½
Midland	130½ 1½	132½ ¾	+ 1½
North British	66¾ ½	67¾ ¾	+ 1¼
North-Eastern—Consols	162 ¾	164½ ¾	+ 2½
South-Eastern	103½ 6	105½ 7	+ 1
Ditto Deferred	85½ ¼	86¾ 7	+ 1¼

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	115 7	115 7	... ...
Ditto 1867 Redeemable 5 %	114 6	114 6	... ...
Great Western 5 % Debs.	120 1	120 1	... ...
London and North-Western 4 %	101 2	101 2	... ...
London and Brighton 5 %	106¾ 7½	106¾ 7½	... ...
London, Chat., & Dover Arrestation 4½ %	101½ 2½	101½ 2½	... ...
Metropolitan District 6 %	122 4	122 4	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Sept. 28 to 986,174*l*, being an increase of 76,680*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 12,049,537*l*, being an increase of 858,709*l* on the corresponding period of last year. The principal increases for the week have been—London and North-Western, 11,977*l*; North-Eastern, 11,051*l*; Midland, 10,402*l*; Great Western, 9,603*l*. Some of the traffics are small, however, and in Metropolitan District there is a decrease of 152*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '72.
	£	£	£	£
Bristol and Exeter	11,216	+ 1,119 ...	143,783	+ 9,049
Great Eastern	50,695	+ 4,283 ...	644,496	+ 30,157
Great Northern	56,321	+ 6,081 ...	727,158	+ 37,892
Lancashire & Yorkshire	39,159	+ 2,766 ...	542,285	+ 37,102
London, Chath., & Dover	20,472	+ 1,673 ...	288,963	+ 17,326
London & North-Western	173,712	+11,977 ...	2,314,634	+151,982
London & South-Western	35,494	+ 2,197 ...	511,323	+ 25,206
London and Brighton	35,089	+ 3,119 ...	486,220	+ 44,064
Manch., Sheff., & Lincolnsh.	33,239	+ 2,485 ...	411,036*	+ 35,264†
Metropolitan	7,389	+ 191 ...	102,502*	+ 6,4††
Metropolitan District	3,413	− 152 ...	48,208	+ 1,072
Midland	109,710	+10,402 ...	1,384,970	+140,[illegible]
North-Eastern	121,786	+11,051 ...	1,582,326†	+150,782†
South-Eastern	41,479	+ 2,122 ...	519,412	+ 17,233

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '72.
	£	£	£	£
*Caledonian	54,034	+ 3,259 ...	498,487	+ 26,644
*Glasgow & Sth.-Westrn.	18,613	+ 1,305 ...	147,277	+ 12,130
*Great Western	112,695	+ 9,603 ...	1,006,019	+ 57,918
*North British	40,936	+ 3,262 ...	384,977	+ 24,763
	986,174	+76,680 ...	12,049,537	+858,709

* In these cases the aggregate is calculated from the beginning of August.
† The aggregate published are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	23 ¼	23 ¼	... ...
Buenos and San Francisco	20½ 1¼	20½ 1	− ¼
Belgian Eastern Junction	2¾ 3¼	2¾ 3¼	... ...
Buenos Ayres—Great Southern	10½ 1¼	10½ 1¼	... ...
Dutch-Rhenish	24¼ 5¼	24¼ 5¼	... ...
Lemberg-Czernowitz	12¾ 3¼	12¾ 3¼	... ...
Mexican	5¾ 6¼	5¾ 6¼	... ...
Ottoman	8¼ ¾	8¼ 9	+ ¼
Sambre and Meuse	12 ¼	11½ 2	− ¼
San Paulo	22½ 3¼	22½ 3	− ¼
South-Austrian and Lombardo-Venetian	15½ ¾	14¾ ½	− ¼
Ditto 3 % Obligations	10 ¼	9¾ 10½	− ¼
British Possessions.			
East Indian	113 ¼	113 ¼	... ...
Grand Trunk of Canada	18¾ ¼	18¾ 9½	+ ¼
Ditto New Ordinary	3¼ 3 dis	3¼ ¼ dis	− ¼
Ditto Third Preference	30 ½	32½ ¾	+ 2¼
Great Indian Peninsula	109½ ¾	109½ 10	+ ¼
Great Western of Canada	16¾ ¼	17¼ ½	+ ¼
Madras 5 %	108½ 9	108½ 9½	+ ¼

AMERICAN SECURITIES.—The changes for the week are as follows:—

Government and State Stocks.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5-20 Bonds, '62 (par 91½)	93¼ ¼	93½ ¾	+ ½
Ditto 1865 Issue (par 91½)	95 ¼	95½ ¾	+ ½
Ditto 1867 Issue (par 91½)	95 ¼	95½ 6¼	+ ¼
Ditto 5 % 10-40 Bonds (par 91½)	90¼ ¾	91½ ¾	+ 1¼
Ditto 5 % Funded Loan (par 91½)	90¾ 1¼	91½ 2¼	+ 1
Massachusetts 5 % Sterling Bonds, 1900	93 5	93 5	... ...
Virginia New Funded	40 2	41 3	+ 1
Railroad Securities.			
Atlantic & Great Western First Mortgage	74 5	74 5	... ...
Ditto Second Mortgage (par 91½)	59½ 60½	62 3	+ 3½
Ditto Third Mortgage (par 91½)	28½ 3½	30 1	+ 1½
Ditto Leased Lines Rental Trust	86¼ 7½	88¼ 9½	+ 2
Erie Shares (par 91½)	41¾ ¼	43 ¼	+ 1½
Ditto 7 % Consolidated Mort. (par 91½)	92 3	92½ 3½	+ ½
Illinois Central Shares (par 91½)	82½ 3½	83 4	+ ½
Illinois and St Louis Bridge 7 %. 1st Mort.	102 3	98¾ 9½ xd	... ...
Pennsylvania 50 dols shares (par 50)	41 2	41 2	... ...
Ditto General Mort. 6 % Bonds, 1910	96½ 7½	97 ¼	+ ½

JOINT STOCK BANKS.—The movement here is small, and there was no remarkable change on balance. Alliance have advanced ¼; London and Westminster, ½; Union, ½; Anglo-Californian, 1; English, Scottish, and Australian, ½; London Chartered of Australia, ½; New London and Brazilian, ½. On the other side, Franco-Egyptian have fallen 1; Imperial Ottoman, ½; Bank of British Columbia, ½; Merchant, ½.

TELEGRAPHS.—These shares show firmness where quotations are altered, Anglo-American and Direct United States have advanced 1; Great Northern, ½; Mediterranean Extension, ¼; Submarine Trust, 1. On the other side, Eastern, New, have fallen ½; Hooper's Works, ½.

MINES.—British mining is further depressed in the absence of purchases, the unfavourable course of the metal markets and continued scarcity of coal and labour combining to reduce profits. In the foreign market Fortuna have advanced ½; New Quebrada, ½; Scottish Australian, ½. On the other side, Last Chance have fallen ¾; Flagstaff, ½; Colorado, ½; Rio Tinto, ½.

MISCELLANEOUS.—As a whole, this market is rather depressed on the week, more particularly in the cases of insurance, sewage, and shipping shares; tramway shares are irregular, while those of iron companies are again firm. In bonds and trusts—Foreign and Colonial, 1st, have advanced 1; Madras Irrigation, ½; Government Stock Investment, 1; American Investment Trust are down 1; Government and Guaranteed Security Trust Certificates, 1½; Railway Trust, ½. In iron companies, the shares of Ebbw Vale have advanced ½; Nantyglo and Blaina, 1; West Cumberland, ½. In insurance shares, Commercial Union are down ¾; Ocean Marine, ¼; Universal Marine, 1. In shipping, General Steam Navigation have fallen 1. Royal Mail, 1. In tramways, Edinburgh have advanced ½; North Metropolitan, ½; and British and Foreign have fallen ½; Dublin, ½; North Metropolitan, New, ½. In the more general market, Ceylon Company have advanced ½ and ¼ in the 10*l* and 5*l* paid shares respectively; City of London Real Property, ½; Peel River, 1; Assam Tea, 1. On the other side, Credit Foncier of England have fallen ⅝; Hudson's Bay, ¼; Crystal Palace,

1; ditto Preference, 2; London General Omnibus, 3; General Sewage, 1; Phosphate Sewage, ¼.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week:—

Gold.—The intelligence of the panic in America has caused a withdrawal of sovereigns and bars from the Bank of England for transmission to New York and Canada, and it is estimated that about 1,500,000*l* has been sent away; further amounts will probably follow, but it is not expected they will be of great magnitude. The necessity of completing the order for Germany caused a further withdrawal of 514,000*l*, in bars, but there is now no further demand for that quarter. The Tasmanian has brought 55,800*l* from the West Indies, and the Nile has taken 4,100*l* to the West Indies.

Silver.—The supplies from the West Indies and America amount together to about 47,000*l*, chiefly Doré. The market is slightly lower, in consequence of the Russian demand having ceased; and we quote the price as 59d per oz standard to-day as the nearest. The Australia has taken 10,000*l* to Bombay and 4,000*l* to Gibraltar.

Mexican Dollars.—The amounts lately to hand by the steamers from the West Indies have been sold at 57½d per oz for both old and new coinage, being the same rate realised for previous arrivals. The demand for China and the Straits absorbs all existing stocks.

Exchange on India for banks' drafts at 60 days' sight is 1s 10¼d per rupee. Tenders for the India Council bills were received yesterday; the amounts allotted were—to Calcutta, 449,200*l*; to Bombay, 250,000*l*; and Madras, 800*l*. Tenders on Calcutta and Madras at 1s 10¼d will receive about 19 per cent., and on Bombay at that price about 50 per cent.; the above in full.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std, last price; ditto fine, 77s 9½d per oz std, ditto; ditto refineable, 77s 11½d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz—Bar silver, fine, 4s 11d per oz std, nearest; ditto, containing 5 grains gold, 4s 11⅛d per oz std, last price; Mexican dollars, new, 4s 9½d; old, 4s 9½d per oz.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Oct. 1 has been as follows:—Gold—import, 197,219*l*; export, 681,611*l*. Silver—import, 279,300*l*; export, 177,217*l*. At the Bank about 225,000*l* in sovereigns has been received to-day from South America and Egypt, and 15,000*l* was taken out for Copenhagen.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Sept. 30. Prices Negotiated on 'Change.		Friday, Oct. 3. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0½	12 1½	12 0½	12 1½
Ditto	3 Months.	12 ⅝	12 5½	12 4	12 4½
Rotterdam	—	12 4½	12 5½	12 4	12 4½
Antwerp and Brussels	—	25 77½	25 85	25 80	25 85
Paris	Short.	25 37½	25 47½	25 35	25 47½
Ditto	3 Months.	25 75	25 85	25 75	25 80
Marseilles	—	25 75	25 85	25 75	25 80
Hamburg	—	2052	2059	2052	2056
Berlin	—	6 25½	6 26½	6 25½	6 25½
Leipsic	—	6 25½	6 26½	6 25½	6 26
Frankfort-on-the-Main	—	119½	120½	119½	119½
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 67½	11 77½	11 67½	11 77½
Trieste	—	11 67½	11 77½	11 67½	11 77½
Zurich and Basle	—	25 72½	25 77½	25 72½	25 77½
Madrid	—	49	49½	49	49½
Cadiz	—	49	49⅝	49½	49⅝
Seville	—	49½	49⅝	49½	49⅝
Barcelona	—	49½	49⅝	49½	49⅝
Malaga	—	48	48½	48	48½
Granada	—	48½	48⅝	48⅝	49
Santandar	—	48⅝	49	48⅝	49
Zaragosa	—	48⅝	49	48⅝	49
Bilbon	—	48⅝	49	48⅝	49
Genoa, Milan, and Leghorn	—	29 50	29 60	29 52½	29 60
Venice	—	29 50	29 60	29 52½	29 60
Naples	—	29 50	29 60	29 52½	29 60
Palermo and Messina	—	29 50	29 60	29 52½	29 60
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Oct 2	25.38¾ 42	Short.
Amsterdam	Sept. 30	12.01	—
Frankfort	Oct. 1	118	—
Hamburg	Sept. 30	20.17 gd	—
—	— 30	19.90 gd	3 months' date.
Berlin	Oct. 1	6.19½	—
Vienna	— 1	113.80	—
St. Petersburg	Sept. 30	32⅞	—
Alexandria	— 20	97½ ¼	—
Constantinople	— 23	108½	90 days' date.
New York	Oct. 2	107	60 days' sight.
Jamaica	Sept. 9	1 % pm	90 —
Trinidad	— 9	480	—
Rio de Janeiro	— 6	26½ 26	—
Pernambuco	— 9	26 ½	—
Buenos Ayres	Aug. 29	48½ ¾	—
Monte Video	Sept. 3	51½	—
Mauritius	Aug. 18	3 % pm	—
Port Elizabeth	Aug. 28	½ % dis	—
Ceylon	Sept. 3	1.11½ ⅜	6 months' sight.
Bombay	— 30	1.10½ ½	—
Hong Kong	— 28	4s 3½d	—
Shanghai	— 29	5s 11½d	—

EXCHANGE ON INDIA.

October 2.

	60 days.		30 days.
Calcutta	1s 10¼d		1s 10⅜d
Madras	1s 10¼d		1s 10⅜d
Bombay	1s 10¼d		1s 10⅜d
Colombo	1s 10¼d		1s 10⅜d
Mauritius	1 % dis		¼ % dis
Singapore	4s 5d		4s 5⅛d
Hong Kong	4s 5d		4s 5⅛d
Sydney	1 % dis		¼ % dis
Melbourne	1 % dis		¼ % dis

NOTICES AND REPORTS.

STOCKS.

New South Wales "Sydney Railway" Loan.—The principal and interest due on the 21st inst will be paid by the Bank of New South Wales.

Portuguese New Loan.—A telegram from Lisbon stated that the subscriptions amounted to 9,700,000*l*. The allotment is 86¾ per cent.

Venezuela Bonds.—The sum set aside for the foreign creditors, pending the negotiations between the Government and the bondholders, amounted on the 31st of August to 56,047*l*, and a similar statement is to be published monthly.

RAILWAY COMPANIES.

Alyth.—The directors recommend the highest dividend yet declared, namely, at the rate of 3 per cent. per annum.

Bahia and San Francisco.—The receipts during the past half-year amounted to 84,074*l*, and the expenditure to 31,208*l*, leaving 52,865*l*; which sum not being sufficient for a dividend at the usual rate of 6½ per cent. per annum, it is proposed for that purpose to draw 5,634*l* from the working capital, now standing at 46,411*l*. The reduction in the traffic is ascribed to the "prolonged drought, destructive storms of rain, and the deficiency of the sugar crops," while the increased expenditure has been due to the reconstruction of the bridges.

Berks and Hants.—The report recommends a dividend at the rate of 2 per cent. per annum on the ordinary shares.

Devon and Cornwall.—At the last meeting the directors hoped that the railway would shortly be opened; but in consequence of the state of the weather and the labour market their anticipations had not been realised, although the completion of the works within a short period is now regarded as certain. The capital account showed that 213,747*l* had been expended, leaving against the account 20,475*l*.

Dunaburg and Witepsk.—The numbers are advertised of 29 original 100*l* shares drawn for redemption at par, on and after the 6th instant, as well as the numbers of the 20*l* shares represented by the subdivision and conversion of the above.

Forth and Clyde Junction.—A dividend at the rate of 3¼ per cent. has been declared on the ordinary stock, and 210*l* carried forward.

Great North of Scotland.—The half-year ended 31st July the revenue amounted to 112,176*l* and the expenditure to 58,361*l*, leaving a net 53,815*l*, to which was added the balance of the previous half-year—total, 56,464*l*. From this was deducted interest charges, and full dividends on the 5 per cent. and 4½ per cent. (A) preference stocks, leaving 3,539*l*. Capital expended, 3,097,588*l*; balance to be provided, 10,245*l*.

Greenock and Wemyss Bay.—The accounts for the half-year ended July 31 show a gross revenue of 10,725*l*, as against 9,045*l* for the corresponding period of last year. An increase of traffic may be expected from new extensions approaching completion, and it is anticipated that the revenue of the company will shortly enable them to declare a dividend.

Marlborough.—A dividend at the rate of 6 per cent. per annum is recommended on the preference shares and 1½ per cent. per annum on the ordinary shares.

Metropolitan and St John's Wood.—The traffic receipts for the six months ending June last were 10,976*l*, to which was added 689*l*, leaving, after deduction of working expenses, 5,488*l*. The net amount for dividend is 1,738*l*. A dividend for the half-year at the rate of 1¾ per cent. per annum has been declared on the preference shares, which absorbs 1,603*l*, leaving 135*l*. The bill for the purpose of constructing junctions with the Hampstead Junction and the Midland Railways, and an extension to Willesden, has received royal assent. The capital account shows that 625,505*l* has been expended, leaving 3,365*l* against the account.

North Wales Narrow Guage.—The report stated that the directors had not yet been able to make arrangements for the construction of the Portmadoc to Bettws-y-Coed line.

Panama Railroad Mortgages.—The dividends due October 10 are announced as payable by the Howe Machine Company, Cheapside.

Port Patrick.—A dividend at the rate of 2¾ per cent. per annum has been declared on the ordinary stock.

Taff Vale.—A fifth call of 1*l* per share has been made on the "C" shares, payable on the 1st November.

Tasmanian Main Line.—Advices from Hobart Town stated that great energy had been displayed by the contractors in prosecuting the works. It was anticipated that with the pre-

sent rate of progress the whole line would be completed three months before the contract time.

Tournay to Jurbise and Landen to Hasselt.—A dividend has been declared for the half-year at the rate of 7s 5d per share for the dividend shares and 6s per share for the preference shares. The October coupon is payable here at Messrs Thomson, Bonar, and Co.

Varna.—The report states that in consequence of a quarantine, which had been established on the railway during the greater part of the half-year, the passenger traffic had been diverted to other routes, hence the deficiency in the receipts. The Turkish Government had been very slow in the payment of the guaranteed interest, which, it was stated, prevented the declaration of a dividend on the shares. Another year's interest to the 30th June, amounting to 140,000*l*, is now owing. The railway was duly taken over on lease by the "General Company for Working the Railways of Turkey in Europe" on the 1st July last.

Wigtownshire.—A contract has been entered into for the construction of the portion of the line from Newton-Stewart to Sorbie, a distance of 13¼ miles, and the contractor has been put in possession of part of the land and has commenced operations with vigour.

Wolverhampton and Walsall.—The accounts furnished by the London and North-Western Company gave a total of 2,004*l* to this Company's credit. There was also due in respect of the Midland Company's traffic 270*l*. The accounts rendered by the London and North-Western are in dispute between the two companies.

Worcester, Bromyard, and Leominster.—The line is not yet entirely completed as far as Yearseth, but the usual notice had been given to the Board of Trade.

BANKS.

Anglo-Hungarian.—The report for the six months ending 30th of June contains the following items:—Bad debts, 65,012 florins; loss on securities, 218,395 florins; loss on exchange, 64,370 florins; loss of the department for changing money, 21,887 florins; loss of the London establishment, 113,535 florins; balance of profit, 28,491 florins; profit of the produce department, 16,230 florins.

Australian Joint Stock.—The report showed a net profit during the six months of 38,940*l* 15s 2d, out of which a dividend at the rate of 8 per cent. per annum, and a bonus of 1s per share, together equal to 9¼ per cent. per annum, were declared.

Bank of British Columbia.—The report shows a balance of 18,894*l*, from which a dividend is recommended for the half-year at the rate of 8 per cent. per annum; 4,000*l* is to be placed to reserve, and 2,974*l* is to be carried forward.

Bank of Victoria.—The report shows a net profit, including the balance brought forward, of 51,358*l*, out of which a dividend at the rate of 10 per cent. has been declared. 5,000*l* has been placed to reduction of bank premises' account, and 15,000*l* added to the reserve fund (now amounting to 180,000*l*), leaving 6,358*l*.

Chartered Mercantile of India, London, and China.—A dividend at the rate of 8 per cent. per annum for the half-year ending 30th June has been declared.

Commercial Banking of Sydney.—A dividend and bonus, equal together to the rate of 20 per cent. per annum, has been declared, 10,000*l* added to the reserve (thus raised to 180,000*l*), and 11,241*l* carried forward.

New London and Brazilian.—For the year ended July 31, a net profit of 46,206*l* has been made, including the balance brought forward; and a dividend is recommended of 7s per share, making, with the interim payment in April last, a total distribution of 12s per share, or 6 per cent. per annum, leaving 19,206*l* to the next account.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of Mexico.—An interim dividend of 10s per share, being at the rate of 10 per cent. per annum, has been declared.

ASSURANCE COMPANIES.

Rock Marine Insurance, Limited.—Creditors are required, by the 20th October, to send details of their claims to the liquidator, Mr S. G. Rake, St Clement's-house.

MISCELLANEOUS COMPANIES.

Army and Navy Co-operative Society.—A dividend, at the rate of 5 per cent. per annum, has been declared for the past half-year.

Baltic Iron Shipbuilding and Engineering, Limited.—Capital, 250,000*l*, in 25*l* shares, with power to issue 120,000*l* in debentures. It is proposed to acquire works at St Petersburg, with the requisite plant, machinery, and stores on the premises, for the sum of 120,000*l*. It is stated that there are contracts on hand with the Russian Government to the amount of 333,000*l*.

Berlin Waterworks.—A telegram from Berlin states that it was resolved at a meeting of the Common Council to purchase the English waterworks in that city for 8,500,000 thalers.

Blaina Iron and Coal.—Creditors are required to send details of their claims to the liquidators by the 3rd November.

City Offices.—There is a balance of 5,144*l*, out of which it is proposed to pay an interim dividend of 4s per share, which will absorb 3,401*l*, leaving 1,743*l* for the next account. The sum of 21,000*l*, due to mortgagees, will be payable on the 1st November next. Provision for this had been made in the scheme for issuing preference shares; but as legal obstacles prevented the scheme being carried out, it had been found necessary to make a call of 1*l* 10s per share. It is stated that the rental is now about 39,000*l* a year. A resolution has been passed to appoint a committee to consult as to the mode of providing the requisite funds to pay off the mortgages as they become due.

Colonial Trusts Corporation.—Interim dividend, 8 per cent. per annum.

Eastern Extension Telegraph.—An interim dividend for the quarter ended 30th June, at the rate of 6 per cent. per annum, or 3s per share, free of income tax, has been declared.

Eastern Extension Telegraph.—Information has been received of an interruption in the cable. The fault appears to be in shallow water close to Hongkong, and it is believed that communication will be restored in the course of a few days.

Eastern Telegraph.—Quarter's interim dividend 3s per share.

Eastern Telegraph.—An issue of 200,000*l* Six per Cent. Debentures to bearer, repayable at the expiration of ten years, is announced. The issue price is par, payable by two equal instalments of 50*l*. The object of the present issue is to provide for the completion of the Levant Extension lines, and other purposes.

Hester and Co.—An interim dividend at the rate of 10 per cent. per annum, for the quarter ending the 10th September, has been declared.

Jay Cooke and Co.—It is stated that the liabilities of this New York firm amount to $7,939,409, and assets to $15,966,212, leaving as surplus $8,026,803.

London and Glasgow Engineering and Iron Shipbuilding.—The report states that, after liquidating the debit balance of 4,390*l*, with which the year's business commenced, there remained 28,821*l*. It is proposed to pay a dividend at the rate of 16 per cent. per annum, free of income tax, absorbing 19,132*l*, and it is recommended that 5,000*l* be set aside as a reserve fund, and that 4,689*l* be carried forward.

Montevidean and Brazilian Telegraph.—A telegram has been received announcing the successful laying of the section of cable between Maldonado and the Chuy River, by which telegraphic communication is completed between Montevideo and the Brazilian frontier.

Newcastle Chemical Works, Limited.—Capital, 600,000*l*, in 10*l* each—7*l* paid. Messrs Shorter, Clements, and Shorter invite subscriptions for 10,000 shares, the price of subscription being 10*l* per share, subscribers, however, being entitled to the benefit of all profits from 1st January last, including the half-yearly interim dividend at the rate of 12½ per cent. per annum already declared.

Nitro-Phosphate and Odam's Chemical Manure.—A dividend of 10 per cent. and a bonus of 4s per share for the year has been declared.

Price's Patent Candle.—A dividend at the rate of 6 per cent. per annum has been declared on the preference shares.

Reuter's Telegram.—An interim dividend at the rate of 5 per cent. per annum has been declared payable on the 15th inst.

River Plate and Brazil Telegraph.—Resolutions have been passed adopting agreements with the Western and Brazilian and Montevidean Telegraph Companies, by which the former company take over and maintain the cables to be laid by the River Plate and Brazilian Telegraph Company and the Montevidean and Brazilian Company.

Rio de Janeiro City Improvements.—An interim dividend at the rate of 7 per cent. per annum, free of income-tax, has been declared.

Surrey Consumers' Gas.—A dividend at the rate of 10 per cent. per annum has been notified for the past half-year.

Thomas W. Backer and Co.—The report showed a net profit of 32,605*l*, which, after writing off 10,000*l* from stock on hand, enabled the directors to declare a dividend of 7½ per cent. for the year ending 30th June.

MINING COMPANIES.

Bettws Llantarit Colliery.—It is notified that the second quarterly coupons are payable at the Alliance Bank, Bartholomew lane, E.C.

Great Western Colliery.—A meeting is called for the 6th October to sanction "the purchase of a colliery adjoining the company's present take, and also for raising of the funds necessary.

Nature Iron Ore.—A dividend for the quarter ended the 30th inst., at the rate of 12½ per cent. per annum, on the preference shares is now payable.

Tyne.—A quarterly dividend of 15s per share (11,250*l*) is announced.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols.....	92½	
...	Do for Account, Nov. 5.....	92⅝	92⅜
April 5 Oct. 5...	3 per Cent. Reduced	90	90⅜
April 5 Oct. 5...	New 3 per Cent.	90⅝	90¾
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	8¼	9
Feb. 4 Aug. 4....	Do (Red Sea Tel.) Aug. 1908	18	18½
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ %	5s d	par
June 11 Dec. 11	Do 100*l.* 200*l.* and 500*l*	5s d	par
	Indian Govt. Securities.		
Jan. 5 July ..	India Stock, 10½ % Apr. 1874	201	203
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	108½	8¾
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	101¼	2½
...	Do Enfaced Paper, 4 %.....	96	97
Feb. 28 Aug. 31.	Do do 5 %..... Jan. 1872	98	99
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	102½	3½
June 1 Dec. 1...	Do do 5 % Rupee Dbn..1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100½	1½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l*.....	20s	25sp
Mar. 31 Sept. 30	Do do 4 % under 1,000*l* ...	...	...
	Miscellaneous.		
April 5 Oct. 5...	Bk of England Stk. 5½ % last ½ yr.	246½	7
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	104	106
April 1 Oct. 1...	Corptn of Lon. Bds, 1877. 4½ %	101½	2½
June 1 Dec. 1 ...	Do do 1879. 4½ %	102½	3½
Jan. 5 July 5 ...	Do do 1882. 4½ %	102	3
April 5 Oct. 5...	Do do 1881, 4½ %	100½	1½
...	Jamaica, 1897, 4 %.....	..	...
Jan.Apr.Jly.Oct	Metrop. Brd of Wrks, 3½ % Stk.	96½	97½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.	
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	96½	97½
Mar. Sept.	2½	Feb.	Do Public Works 6 %	93½	94½
Jan. July.	2	Oct '73	Bolivia..... 6 %	40	42
June Dec	1	Dec.	Brazilian, 1852 ... 4½%	94	96
June Dec.	1⅛	Dec.	Do 1858 ..... 4½ %	94	96
April Oct.	...	...	Do 1859 ..... 5 %	...	...
June Dec.	1⅛	Dec.	Do 1860 ..... 4½ %	92	94
April Oct.	1⅛	Dec.	Do 1863 ..... 4½ %	89	91
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	96½	87½
Feb. Aug.	...	...	Do 1871 ..... 5 %	96	97
Jan. July	...	Dec.	Buenos Ayres..... 6 %	...	...
Jan. July	...	Dec.	Do ..... 3 %	...	...
April Oct.	1	*July.	Do 1870 ..... 6 %	95	97
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	...	...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	85	87
Jan. July	2	Oct.	Do 1866 ..... 7 %	103	5
Jan. July	2	*Jan.	Do 1867 ..... 6 %	102	4
Jan. July	...	Nov.	Do 1870 ..... 5 %	94	96
Mar. Sept.	2	Jan.	Do 1873, Scrip.. 5 %	90½	91½
April Oct.	7	Oct.	Colombian ..... 6 %	...	...
May Nov.	2	Oct.	Costa Rica, 1872.. 6 %	49	51
April Oct.	1	Mar.	Do 1872 ..... 7 %	44	46
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	...	...
Mar. Sept.	...	Mar.	Do 1850 and '61 4 %	...	...
June Dec.	...	...	Do 1863 ..... 4 %	...	...
Jan. July	1	Jan.	Do 1864 ..... 5 %	...	...
May Nov.	...	Nov.	Do {Gov. Deb.} {1871 77...} 5 %	...	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	96	98
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	101	103
...	n'ne	...	Ecuador, New Con. 1 %	8	10
...	n'ne	...	Do {Prvsional.} {Lnc.Wrnt.}	...	...
Mar. Sept.		Jan.	Egyptian, 1862 ... 7 %	85	87
Mar. Sept.		...	Do Second Issue 7 %	85	87
April Oct.	3½	Feb.	Do 1864 ..... 7 %	92	94
Jan. July	1	Oct.	Do 1868 ..... 7 %	81½	81¾
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	101	3
Jan. July.	2½	...	Entre-Rios ..... 7 %	99	103
April Oct.	...	...	French Nat. Defen. 6 %	99½	100½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	16	18
...	...	...	Do Coupons ...	5	6
Feb. Aug.	not applied		Guatemala ..... 5 %	...	...
April Oct.	3	Mar.	Do 1869 ..... 6 %	...	...
Jan. July	3	*Dec.	Honduras Govrnt. Rai.way Loan.10 %	16	17
April Oct.	...	...	Do 1867 ..... 5 %	...	...
Jan. July	3	*Dec.	Do 1870 .....10 %	16½	17½
April Oct.	1½	*July.	Hungarian ..... 5 %	78	79
Jan. July.	...	Oct.'74	Do 1873, Scrip.. 5 %	78	79
...	...	...	Do do, 60*l* paid.	...	...
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	64	66
April Oct.	0.66	*Jan.	Do 1865 ..... 5 %	89	90
Feb. Aug.	...	...	Japan ..... 9 %	07	9
Jan. July.	...	Apr.'75	Do Scrip ..... 7 %	98	99
Feb. Aug.	...	...	Liberian ..... 7 %	50	60
Jan., 1867	n'ne	...	Mexican ..... 3 %	7⅝	7¾
Jan., 1867	n'ne	...	Do 1864 ..... 5 %	7½	8
April Oct.	n'ne	...	Do Ang.-French 6 %	...	...
Jan. July	1	*Jan.	Montevidn. Europn. 6 %	...	...
Feb. Aug.	5	Feb.	Moorish, Imperial 5 %	...	...
June Dec	...	...	New Granada.....	...	...
June Dec	...	...	Do..... 3 %	...	...
June Dec	...	...	Do Deferred ...	...	...
...	...	...	Do Land Wnts. (Hectares) ...	...	...
...	2	...	Paraguay ..... 8 %	32	34
...	2	...	Do 1872 ..... 8 %	30	32
Jan. July	...	...	Peruvian, 1870 ... 6 %	70	70½
Jan. July	2	...	Do 1872 ..... 5 %	56½	56⅝

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.	
Jan. July	n'ne	...	Portuguese, '53-67 3 %	42	42½
Jan. July	...	...	Do 1869 ..... 3 %	42	42½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	96	98
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	93	95
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	...	...
May Nov.	...	...	Do 1859 ..... 3 %	67½	68½
May Nov.	...	...	Do 1862 ..... 5 %	98	99
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864. 100*l*} 5 %	96½	97½
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	...	...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	96½	97½
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	80	81
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	96½	97½
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	95½	96½
April Oct.	...	...	Do 1872 ..... 5 %	95½	96
Jan. July	1.77	...	San Domingo ..... 6 %	21	23
June Dec.	1	...	Sardinian..... 5 %	77	80
June Dec.	...	...	Spanish ..... 3 %	19¾	20½
Jan. July.	...	Dec.	Do {Quicksilvr} {Mortgage} 5 %	78	80
June Dec.	¼	Oct.	Swedish Provncial Mortgage Loan 4 %	...	...
April Oct.	0.45	Oct.	Do Gvernmnt 1864 4½ %	...	...
Jan. July	...	...	Do do, 1868..... 5 %	104	6
April Oct.	1	*July	Turkish, 1854 ..... 6 %	88	90
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	62	64
Jan. July	2	Nov.	Do 1862 ..... 6 %	72	73
Jan. July	2	Nov.	Do 1863 ..... 6 %	67	69
Jan. July	...	...	Do 1865 ..... 5 %	48½	49½
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	67½	68½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101	3
April Oct.	...	Mar.	Do 1869 ..... 6 %	58½	58¾
April Oct.	...	...	Do 1871 ..... 6 %	66½	67
...	...	...	Do Treasury ... 9 %	...	...
...	...	...	Do do B and C.. 9 %	81½	82½
...	...	...	Do do stamped for con. into 5 % Gen. Debt 9%	48¼	
Feb. Aug.	2½	Nov.	Uruguay, Con. 1871 6 %	77½	78½
Coup. 1865	...	...	Venezuela ..... 3 %	11	12
Coup. 1865	not applied		Do 1½%	5	6
Coup. 1865	not applied		Do 1862 ..... 6 %	20	21
Coup. 1867	not applied		Do 1864 ..... 6 %	20	21

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Hrd Dls 6 %	83½	84½
Jan. July	...	...	Belgian, ex 25*f* ... 2½%	...	...
May Nov.	...	...	Do do 4½%	...	...
Jan. July	...	...	Dutch Cert., ex 12g 2½ %	...	...
April Oct.	...	...	Do do ..... 4 %	91½	
Mar. Sept.	...	...	French rentes, x 25*f* 4 %	...	...
Quarterly.	...	...	Do do ..... 3 %	56½	56¾
Jan. July	...	...	Italian, ex 25*f* ... 5 %	60½	61

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
£50000	Jan & July	British Columbia, 1872 6%	...	...
100000	Apl & Oct	Do 1894 6%	...	...
...	Jan & July	Canada, 1877-80 ..... 6%	107	109
...	Feb & Aug	Do 6%	101	103
...	Mar & Sept	Do 6%	101	103
2125264	Jan & July	Do 5%	106½	107½
1126062	Jan & July	Do Inscrbd. Stk. 5%	106	108
...	Apl & Oct	Do Dmn. of, 1903 5%	104	106
200000	Jne & Dec	Cape of G. Hope, 1873 6%	...	...
...	Apl & Oct	Do 1890-1900 6%	...	...
...	Apl & Oct	Do 1880-90... 6%	...	...
...	Feb & Aug	Do 1891 ..... 6%	...	...
2340000	Apl & Oct	Do 1900 ..... 5%	...	...
2500000	May & Nov	Ceylon, 1878 ..... 6%	107	109
350000	May & Nov	Do. 1882 & 1883... 6%	112	114
200000	Jan & July	Mauritius, 1873..... 6%	...	...
300000	Jan & July	Do 1878..... 6%	106	108
150000	May & Nov	Do 1882..... 6%	110	112
[illegible]	Feb & Aug	Do 1895-96 ... 6%	113	115
125000	May & Nov	Melbourne Corp. 1867-75 6%	...	...
114700	Apl & Oct	Natal 6%	111	113
77100	May & Nov	Do 6%	111	113
137000	May & Nov	Do 5%	106	108
186000	Jan & July	New Brunswick 6%	108	110
1135800	Jan & July	New S. Wales, 1876... 5%	101½	102½
5031500	Jan & July	Do do 1888-1902 5%	107	108
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	101	102
1000000	Jan & July	Do {2 % an. drw.} {(fm. '72 to '98)} 5%	103	104
93100	Jan & July	New Zealand, 1891 ... 6%	111	113
493500	Jan & July	Do 5%	102½	103½
5608300	Quarterly *	Do Consol. 5%	103½	104½
204000	Mar & Sept	Do 1891 ... 6%	110	112
332000	Jne & Dec	Do 1891 ... 6%	112	114
31600	Apl & Oct	Do {Pro. of Auc.} {ser. 1 & 2. 1896} 6%	...	...
2500000	Jan & July	Nova Scotia, 1875..... 6%	102	103
225000	Jan & July	Do 1888..... 6%	108	110
1850200	Jan & July	Queensland, 1882-5... 6%	111	113
1608500	Jan & July	Do 1891-6... 6%	113	115
2986000	Jan & July	S. Australian, 1881-90 6%	109	111
4102000	Jan & July	Do 1851-9000 6%	113	115
778500	Jan & July	Do 1901-18 6%	116	118
2140000	Jan & July	Do 1911-20 5%	106	108
1025000	Jan & July	Tasmanian, 1895 ... .. 6%	111½	112½
5528000	Jan & July	Do red. 1893 to 1901 6%	111½	112½
333000	Jan & July	Victoria 6%	...	...
8500000	Jan & July	Do 1891..... 6%	115	117
70000000	Apl & Oct	Do 1883-5..... 6%	111½	112½
2107000	Jan & July	Do 1894..... 5%	107	108

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.	Redeemable.	Closing Prices.	
...	United States 6%	1881	96	96½
510756900	Do 5/20 years..... 6%	1882	93½	94
...	Do 6%	1884	92	94
...	Do 6%	1885	95½	96
600000000	Do 1867, 371, 346.350 dol. issued up to 27 Feb., '69 6%	1887	95½	96¼
20000000	Do..... 5%	1874	89	91
...	Do Funded..... 5%	1881	91½	92½
...	Do 10/40 ..... 5%	1904	91½	92
3203000	Louisiana, Old 6%	...	...	...
495800	Do New 6%	...	...	...
1000000	Do Levee 8%	...	...	...
3000000	Do do 8%	1875	45	50
4000000	Do do 6%	...	45	50
6100000	Massachussets 5%	1888	91	93
8266000	Do 5%	1894	93	95
6198000	Do 5%	1900	93	95
6199000	Do 5%	1889	93	95
3000000	Do 5%	1891	93	95
...	Virginia Stock 5%	...	45	50
...	Do 6%	...	35	40
...	Do New Funded 6%	1905	41	43
6000000	Alleghany Valley Rail road 7%	1910	88½	89½
17500000	A. & G. W. 1 Mort. 1,000 dols 7%	1902	74	76
11500000	Do 2 Mort. 1,000 dols ... 7%	1902	61	63
...	Do 3rd Mortgage.....	1902	20	31
1000000*l*	Do Con. Mort. Bonds*.. 7%	1890	...	...
...	Do Bischoffs'eimsCerts.	...	35	40
8600000*l*	Do Reorganisation Scp. 7%	1874	95	100
7600000*l*	Do Leased Lines Rental Trust Bonds, Scrip... 7%	1902	88	90
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds. 7%	...	48	52
8000000*l*	Baltimore and Ohio..... 6%	1895	97	99
10000000*l*	Do 6%	1902	97	99
3000000	Baltimore & Potmac (Main Line) 6%	1911	82½	84½
3500000	Do (Tunnel) ..... 6% (Guar. by Pen. & N.Y.Cen. Rail.)	1911	80	82
7000000*l*	Cairo and Vincennes	1909	71	73
5885000	Cen. Pacific of Calfornia.. 6%	1896	80	82
2500000	Det. & Mil. 1 Mort. Bonds 7%	1875	68	72
1000000	Do 2 do 8%	1875	68	72
78000000	Erie Shars., 100 dols	...	43	43½
8536900	Do 7 % preference do ...	...	59	61
10000000*l*	Do 6 % Convert. Bonds	1875	95	97
3000000	Do 1 Mortgage..... 7%	1897	...	...
4000000	Do 2 do 7%	1879	...	...
6000000	Do 3 do 7%	1883	...	...
...	Do European Agency Cts	...	...	...
4710800*l*	Do Consol. Mortgage ... 7%	1920	92	94
1289200*l*	Do scrip 7%	1920	...	...
4000000*l*	Gilman, Clinton, & Spring. 7%	1900	80	82
...	Illinois Central, 100 dols Shares, all paid.....	...	83	85
5000000	Do 6%	1875	...	...
...	Do Redemp. Mort. Bnds 8%	1875	99	101
12000000	Do 7%	1875	75	80
8000000*l*	Illinois & St Louis Bridge 1st Mortgage..... 7%	1900	93	100
5000000*l*	Louisville and Nashville... 6%	1902	89	90
...	Marietta & Cincinnati Rail. Bonds	1891	83	85
7000000*l*	Memphis and Ohio 1st Mortgage Bonds 7%	1901	101	103
...	Michigan Central, Sinking Fund. 1st Mort..... 8%	1882	90	100
8000	Milwaukee & St Paul, 1 Mort 7%	1902	85	89
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7%	1904	63	65
...	New York Central, 100 dols Shares.....	...	77	79
4000000*l*	N. Pacific Railroad 1 Mort	1900	...	...
3000000	Oregon and California ...	1890	...	...
...	Panama General Mortgage 7%	1897	94	96
2400000*l*	Paris and Dentur 7%	1892	75	80
...	Pennsylvania, 50 dols shares	...	40	42
...	Do 1st Mortgage 6%	1880	78	82
5000000*l*	Do 2nd do 6%	1875	87	99
...	Do General Mortgage... 6%	1910	96	98
4000000*l*	Philadelphia & Erie. 1st Mort., (gua. by Pennsylvania Rail. Co.) ...	1881	95	97
1000000*l*	Do with option to be paid in Philadelphia.....	...	95	97
5000000	Do General Mortgage... 6%	1920	89	90
...	Philadelphia and Reading 50 dols shares	...	43	45
8000000*l*	Do Gen. Cons. Mortga e 6%	1911	99	101
6000000*l*	Do Con. Mort. scp. 5*l*/pd 6%	...	...	...
3000	Union Pacific Land Grant 1st Mortgage Bonds... 7%	1889	57	59
5000000*l*	Union Pacific Rail, Omaha Bridge..... 8%	1896	91	93
869200*l*	United New Jersey Rail and Canal..... 6%	1894	98	100
3000000*l*	Do do 6%	1901	98	100
2000000*l*	West Wisconsin, Railrod, Land Grant., Mort. ... 7%	...	...	...

* Issued 2,771,600*l*.—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	5 %	Agra, Limited, A ...	10	10	6½	7½
80000	7 %	Alliance, Limited ...	25	10	12	12½
150000	2½ %	Anglo-Austrian	...	...	14	16
60000	10 %	Anglo-Egyptian, L...	20	20	34	36
20000	10 %	Do New	20	20	32	32½
60000	8½ %	Anglo-Foreign, Lim.	20	10	9½	10½
50000	17 %	Anglo-Hungarian ...	20	8	4	5
15000	5 %	Anglo-Italian, '66, L	20	10	7½	7¾
30000	10 %	Bank of Australasia	40	40	54	56
12500	8 %	Bank of B. Columbia	20	20	20½	21½
2500	8 %	Do New, iss. at 2 p	20	5	4	5

BANKS—*Continued.*

Authorised Issue.	Dividend per annum	Name.	Share.	Paid.	Closing Prices.
30000	18½ %	Bk of Constantinople	10	6	6¾ 7¼
10000	20 %	Bank of Egypt	25	25	43 45
...	13 %	Bank of Ireland	Stk	100	... ...
25000	...	Bank of Otago, Lim.	20	10	... ...
350000	6 %	Bank of Roumania	20	8	7½ 8½
20000	10 %	Bank of S. Australia	25	25	31 33
20000	10 %	Bnk of Victoria, Aus.	50	25	... ...
60000	12½ %	Bank of N. Zealand	10	10	16 17
200000	10 %	British N. American	50	50	69 71
20000	8 %	Central of London L	10	5	6 6½
40000	2½ %	Chartered of India Australia & China	20	20	14½ 15½
30000	4 %	Chart.Merc. of India, London, and China	25	25	23½ 24½
60000	10 %	City	20	10	12½ 13½
20000	15 %	Colonial	100	30	58 60
200000	9 %	Consolidated. Lim...	10	4	6 6½
20000	4 %	Delhi and London. L	25	25	... ...
50000	12 & bs	English Bank of Rio de Janeiro. Lim....	20	10	11½ 12
30000	7 %	English, Scottish, & Australian Chart...	20	20	20½ 21½
...	1/10/5p.	Franco-Egyptian ..	20	10	12½ 13½
10000	12 %	Hongkong & Shanghai Bank Corporation.	28½	28½	39 41
45000	8 %	Imperial, Limited ...	50	15	17 18
2025000	14 %	Imperial Ottoman ...	20	10	14½ 14¾
6000	8 %	Ionian	25	25	22 24
6000	8 %	Do New	25	10	7 9
100000	1 %	Land MortgageBank of India Limited..	20	5	1½ 1¾
500000	5 %	D 5 % Debentures 1864, for 30 yrs..	100	100	88 91
20000	10 %	Lond. Bk of Mexico & Sth. America L..	30	20	20 21
24987	...	Lond.of Commerce, L	20	10	9 10
50000	10 %	Lond. & R Plate, L	100	40	50 52
40000	10 %	Do New	25	10	12½ 13
50000	8 %	Lond. Chart. of Aus.	20	20	24½ 25½
50000	20 %	London and County..	50	20	56½ 57½
100000	...	Do serie	50	20	... ...
4 000	...	London & Hanseatic L	20	5	4 5
8 000	20 %	London Joint Stock.	50	15	45 46
2 2500	8 %	London and Provincial. Limited	10	5	7½ 7¾
500000	12 %	Lond.&S.Francisco L	10	10	13 14
25000	5 %	London & S. African	20	20	13½ 14½
100000	6 %	Lond.& S. Western, L	100	20	14½ 15½
100000	20 %	Lond.& Westminster	100	20	65½ 66½
40000	10 %	Mercantile Bank of the River Plate, L	20	8	6½ 7
15000	8 %	Merchant, Limited ...	100	25	30 31
20000	...	Metropolitan, Lim...	10	10	4 5
100000	8 %	Midland, Limited ...	100	20	24½ 25½
40000	10 %	National	50	30	... ...
300000	10 %	National of Australas	5	4	6 6½
300000	6 %	National of Lpool. L	25	15	... ...
69987	...	National of New Zealand, Limited ...	10	3½	3½ 3¾
10000	24 %	National Prov. of Eng.	100	42	150 152
7750	24 %	Do	20	12	43 44
45000	5 %	New London & Brazilian, Limited ...	20	10	7½ 8
50000	15 %	New South Wales ...	20	20	42 44
50000	5½ %	North-Eastern, Lim.	20	6	6½ 7½
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor	25	25	44½ 45½
20000	25 %	Provincial of Ireland	100	25	92 94
4000	20 %	Do New	10	10	... ...
17051	10 %	Standard of British S. Africa, Lim...	100	25	25 26
10000	10 %	Do paid up 6 per Cent	...	10	9½ 10½
10000	12 %	Union of Australia...	25	25	44½ 45½
90000	20 %	Union of London ...	50	14½	40½ 41½

TELEGRAPH COMPANIES.

Authorised Issue.	Share. £ or %	Paid.	Name.	Closing Prices.
7	Stock	100	Anglo-American, Limited	85 90
9000	10	9	European Submarine, Ltd.	7 7½
1000	10	all	Great Northern	9½ 9¾
1000	20	14	Limited Submarine	5 7
3000	10	10	Submarine Limited	8½ 9½
1000	10	10	Do New	8½ 9
1000	10	all	Western Union Australian	8½ 9
1000	10	all	Do New	9½ 10½
4	20	15	Direct Spanish	13 15
1000	25	25	Indo-European, Limited	15 17
1200	10	10	Mediterranean Extension, L	8½ 9½
...	10	all	Do 8 % Preference ...	11 12
4500	20	20	New York, Newfoundland and London	... ...
3000	10	2½	Pacific & Indian Telegraph L	... ...
6000	20	all	Submarine Telegraph	10½ 11½
...	...	...	Telegraph Construction	... ...
2000	25	10	Do New	... ...
2000	Stock	100	Telegraph Maintenance & Working	120 125
7	1	all	Do	2½ 3½
6000	10	all	West India & Panama T.	7½ 8½
1000	10	all	Western & Brazilian ...	11 12

DOCKS.

Authorised Issue.	Share. £ or %	Paid.	Name.	Closing Prices.
£				
1000000	Stock	100	East and West India	167 170
1000000	20	20	Hull	47 50
6750000	Stock	100	London and St. Katharine	69 71
1000000	Stock	100	Do Limehouse Basin	... ...
1000000	Stock	100	Surrey	88 90
1000000	Stock	100	Southampton	95 98
1000000	Stock	100	Victoria and Albert	83 85

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum	Name.	Share.	Paid.	Closing Prices.
200000	10 %	All'ance Brit. & For.	100	11	...
100000	5 %	Do Marine	100	25	...
240000	13½ %	Atlas	50	5½	...
300000	6 %	Argus Life	100	25	...
200000	15 %	British and Foreign, Marine, Limited...	20	4	...
20000	12 %	Church of England..	50	2	...
50000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union ..	50	5	8½ 9½
40000	10 %	County	100	10	...
6150	11½ %	Crown	50	3½	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law.....	100	6	...
200000	7½ %	Eng. & Scott. Law Life	50	3½	...
40000	...	Employers and Scottish Marine, Limited...	25	2	...
10000	6 %	General	100	5	...
25000	...	Globe Marine, Lim..	20	4	2½ 3½
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine, Limited...	50	5	3 4
120000	4 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	18 %	Indemnity Marine...	100	50	...
50000	18 %	Law Fire	100	2½	...
10000	42 p sh	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
20000	6½ %	Legal & General Life	20	8	...
87504	...	Liverpool & London Fire and Life ...	50	2	...
40626	6 %	Do Globe (17 anns)	...	...	...
35862	24 %	London	25	12½	...
40000	5 %	Lond. & Lancas. Fire	25	2½	...
100000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	20 %	Lond. & Prov. Marine	20	2	3½ 4½
10000	27½ %	Marine	100	18	...
50000	15 %	Maritime, Limited...	10	2	...
50000	5 %	Merchants' Marine, L	10	2	½ 1½
40000	20 %	N. British & Mercan.	50	6½	...
40000	25 %	Ocean Marine	25	5	14½ 14¾
40000	...	Oriental & Gl. Marine	25	2½	...
...	4 pr sh.	Pelican	...	...	...
...	6 pr sh.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim..	20	5	...
200000	80 %	Rock Life	5	10/	8½
6-92200	20 %	Royal Exchange.....	Stk	100	...
100000	16½ %	Royal Insurance.....	20	3	...
1500	77½ %	Union	200	20	...
...	...	Sun Fire	...	all	200½
4000	22/pr s.	Do Life.....	...	all	72
100000	25 %	Thames and Mersey Marine, Limited...	20	8	6½ 6¾
10000	15 %	Thetis Marine, Lim..	20	8	6 8
40840	15 %	Union Marine, Liverpool, Limited	50	5	...
5000	24 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L	20	5	9 10

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
4000	5	all	Bombay, Limited	5½ 6
10000	5	4	Do do New	4½ 4¾
437200	Stck.	100	Commercial	158 158
20000	20	all	Continental Union	20 21
10000	20	10	Do New, 1st	9½ 10½
10000	20	10	Do New, 1872	9½ 10
10000	20	all	Do 7 % preference ...	23 25
2000	10	all	European	13½ 14½
12000	10	7½	Do New	9½ 10½
100000	10	all	Gas Light and Coke, A.	14½ 15½
2000	10	8	Do A	11½ 12
10000	10	all	Do B.....	6½ 7½
25000	10	10	Do C, 4 %	9½ 9¾
2000	10	all	Do C, 10 % pref	9½ 10
1000	25	all	Do D do	19 20
11000	Stck.	all	Imperial	46 50
62000	12½	12½	Do.....	15 16½
20000	12½	10	Do New, 1st	13 14½
2000	10	4½	Imperial Continental ...	50½ 52½
3000	40	all	Independent	65 67
200	10	all	Do.....	8 9
200	20	20	Do.....	23 26
22000	Stck.	100	London	155 158
15000	Stck.	all	Do 1st Preference	120 121
25000	20	20	Malta Valley, Limited ...	22½ 23½
2000	5	all	Oriental, Limited	6½ 7
3000	5	2½	Do New	3½ 3¾
...	...	...	Patent Gas	4 6½
27000	20	all	Phœnix	32 34
12000	Stck.	100	Do	60 62
10000	Stck.	45	Do New	58 60
2000	20	all	Sun	20 21
2000	20	all	Union, Limited	... ...
4000	50	all	Do	83 85
2000	25	25	Do	20 21
2000	25	25	Do	73 75
1000	10	all	Surrey Consumers	11½ 11¾
1000	...	7	.....	11½ 11¾

INDIAN RAILWAY DEBENTURES.

Authorised Capital.	Name.	Closing Prices.
£		
2000000	Bombay, Baroda and C. India 7 %	108 110
1000000	East Indian	111 113
2000000	Do	102 103
2000000	Do	102 103
2000000	Eastern Bengal	102 104
1000000	Great Indian Peninsula	... ...
1000000	Do	102 104
1000000	Great Southern of India	106 108
600000	Do	106 108
1000000	Madras and Southern Mahratta, Limited 6 %	106 108

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices
	BONDS, LOANS, AND TRUSTS.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	91 93
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	90 91
9 %	Do 9 % Guaranty Egypt. Gov.	100	all	102 103
7 %	Do 7 % Khedive Mort. Loan	100	all	70½ 70¾
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	102 104
5 %	Do 5 %	100	all	92 94
6 %	Do 6 %, 1871	100	all	101 103
5 %	Madras Irrigation and Canal, Guar. 5 %, by Indian Gov.	Stk.	100	103 4
6 %	New York City 6 % (Ex. 1.0)..	...	...	90 92
6 %	Quebec City 6 % Con. Fnd stg.	100	100	104 106
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	... ...
6 %	Share Investment Trus., Pref	100	100	79 81
...	Do Deferred	100	100	16 18
6 %	Spanish 6 % National Lands Mortgage Certificates Sep	2000	all	55 57
...	Submarine Cables' Trust	Cert	100	113 116
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94 96
	COAL, COPPER, IRON, &C.			
15 %	Bolckow Vaughan, Limited...	100	35	... ...
...	Central Swedish Iron & Steel, L	50	50	40 42
...	Copper Miners of England, pref. 7½ %	25	all	15 17
2½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	29	24 25
...	Emma Mine	20	20	3½ 3¾
...	English & Austral. Copper, L.	3	¾	1½ 2
...	Flagstaff Mine	10	10	3 3½
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	4 5
...	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	80 83
7 %	Rhymney Iron.....	all	all	43 45
7 %	Do New.....	15	all	12½ 13½
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.			
15 %	Australian Mortgage Land & Finance, Limited	25	5	6½ 7½
...	Ceylon Company, Limited ...	20	20	14 15
...	Do	20	10	3½ 4¼
...	Do	20	all	1½ 2½
1½ %	City Offices, Limited	50	35	9 10
6 %	City of Lon. Real Property, L.	25	12	7½ 8½
6 %	Colonial, Limited	50	20	... ...
5 %	Credit Foncier of England, L.	5	all	3½ 3¾
...	Credit Foncier of Mauritius, L.	50	10	... ...
6½ %	English and Foreign Credit...	15	8	... ...
10 %	Fairbairn Engineering, Lim...	6	5	3½ 4½
18½ %	Fore Street Warehouse, Lim.	20	14	27 28
7 %	General Credit & Discount, L.	10	7½	7½ 7¾
15 %	Hooper's Telegraph. Works, L	10	10	13½ 12¾
...	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	31 33
5 %	International Finan. Soc., Lim	10	5	3 3½
8 %	Liebig's Extract of Meat Lim.	20	all	16 18
20 %	J. La Brown and Co., Limited	100	70	... ...
...	London & Glasgow Engineering & Iron Shipbuilding, L	50	25	25 30
...	London Financial Asso., Lim	50	30	13½ 14½
6½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2½
14 %	National Discount Com., Lim.	25	5	10½ 10¾
10 %	New Zealand Loan and Mercantile Agency, Limited.	25	2½	3½ 3¾
10 %	New Zealand Trust & Loan, L	25	5	6¾ 7
10 %	Telegraph Const. & Maint., L.	12	all	32½ 32¾
20 %	Trust & Agency of Austr., L.	1	1	2 2½
10 %	Trust & Loan Co. of Canada	20	5	6½ 7½
6 %	United Discount Corpn., Lim.	15	6	5 6½
	LAND.			
9 p %	Australian Agricultural.....	25	21½	58 61
1½ p %	British American Land.....	50	41	36 38
3 p %	Canada Company	25	all	101 103
5½ %	Hudson's Bay Land, & Colonial Advances, trading acts	17	all	17 17½
8 %	Ireland Land.....	10	5	... ...
5 %	Land Securities, Limited ...	50	5	2½ 3½
...	Natal Land & Colon. Co., Lim.	10	5	4½ 5¼
6 %	North British Australasian, L.	100	100	70 75
10 %	Ottoman Land & Building, L.	5	1	1 1½
5 %	Pine River Land & Mineral, L.	100	all	82 86
5 %	Port Jackson City Prop., L.	25	all	23½ 24½
10 %	Queensland Agric. Land Invest., L.	100	20	28 30
7 %	Scinde, Affghanistan Land	25	all	12 14
...	Van Diemen's Land	20	20½	12 14
	SHIPPING.			
5 %	British Steam Navigation	20	7½	... ...
10 %	General Steam Navigation ...	15	14	23 25
10 %	Do Screw Steam, Limited	10	all	15½ 16½
10 %	Do Screw Steam, Limited	50	all	55 57
6 %	Do New, pref	50	all	50 52½
6 %	Do New, pref	50	all	50 52½
10 %	Peninsular Steam Nav. Co.	100	60	93 95
20 %	Union Steam Ship, Limited	20	all	25 26
	TEAS.			
12½ %	Assam	50	20	36 38
...	Ceylon Tea Plantation, Limited	20	all	4 5
7 %	Consolidated, Limited	20	all	19 21
...	Eastern Assam, Limited ...	10	all	... ...
9 %	Kandy Tea, Limited	10	all	9½ 9¾
...	Upper Assam, Limited	10	all	14 14½
	TRAMWAYS.			
7 p %	London and Suburban, Limited.	10	4	3 3½
...	Do	10	8	4 6
...	Do	10	10	5 5½
11 %	Do	10	10	7½ 8½
5 %	North Metropolitan	10	all	9½ 9¾
5 %	Do	10	10	8½ 9¼
	MINES.			
16 %	Anglo-Mexican Mint.....	10	all	16 17
10 %	Cobre Mining Co., Limited	10	all	18 20
1½ %	Copiapo, Limited	100	100	25 27
...	Do Preference	100	100	110 115
6 %	Do 8 % Perpetual Debenture	100	120	125 ...
...	Rio Tinto Mining Co. (Limited)	20	all	8½ 9
5½ %	Rio Tinto, Limited, new ...	100	all	73 75
5 %	Tharsis, General Mining Co., Ltd	20	100	107 108
...	Tharsis Sulphur & Copper	5	all	4½ 4¾
...	Tharsis Sulphur & Copper, L.	10	all	2½ 3
...	Tharsis, Limited, Part A Paid	10	all	5 6

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On and from the 1st of October the mails to and from the Channel Islands, via Southampton, will be forwarded only four days a week, namely, from London, on the nights of Monday, Wednesday, Friday, and Saturday. From Jersey and Guernsey, on the mornings of Monday, Tuesday, Wednesday, and Friday. There will be a mail via Weymouth, leaving London on Tuesday afternoon by 4.50 p.m. Train from Paddington (for which letters, &c., may be posted at the chief office up to 3.0 p.m.), and leaving Jersey and Guernsey on Thursday morning.

Under a new regulation made by the Italian Post Office, in accordance with the present Customs' Laws of Italy, packets consisting of patterns or samples of merchandise sent by post *exceeding eight ounces* in weight, can no longer be delivered in Italy. Consequently, no packets above that weight addressed to Italy can be received hereafter for transmission by the post.

MAILS ARRIVED.

LATEST DATES.

On October 2, from SOUTH AMERICA, per Magellan—Rio Grande do Sul, Sept. 2; Bahia, 12; Pernambuco, 14; Rio de Janeiro, 8; Lisbon, 28; Valparaiso, 19; Santiago, 18; Monte Video, 2.

On October 2, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Sept. 9; Bombay, 12; Madras, 10; Aden, 20; Alexandria, 27.

On October 2, from HONG KONG and NORTH AMERICA, per Celtic—Hong Kong, Aug. 13; Boston, Sept. 19; Chicago, 18; New York, 20; Philadelphia, 19; San Francisco, 12; Nassau, 15; Halifax, 17.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 27, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1873.....	77,440	3	35,299	2	5,053	4	64	2	44	8	27	0
1872.....	77,248	6	14,491	1	3,275	6	59	2	39	5	22	9
1871.....	113,694	0	16,459	5	3,409	2	57	3	35	10	23	10
1870.....	84,169	0	60,296	1	3,777	7	46	1	36	7	22	8
1869.....	75,477	4	18,136	6	4,193	0	49	8	37	8	24	7

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The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 27, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	77,440	3	64	2
Barley	35,299	2	44	8
Oats	5,053	4	27	0

The average price of Corn, per quarter (Imperial measure), in England and Wales for the quarter ended Michaelmas, 1873:—

Wheat.	Barley.	Oats.
61s 4d	39s 2d	28s 4d

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Supplies of home-grown wheat are now coming freely to market, and the result is a general decline in prices of about 2s per qr. The fine weather prevailing has also enabled the later crops to be gathered in good condition, and although the yield is very deficient in quantity, the quality is not so low as anticipated. It must be remembered, too, that, as Messrs Sturge point out in their circular, "on the average of years our markets are well supplied with new wheat by the middle of August, but this year not till the middle of September." So much later a delivery of necessity sent prices up, the country being dependent for a longer period than usual upon such old stocks as were available. There has been a temporary suspension of grain deliveries at American ports, but as they will speedily be resumed the markets here are not likely at present to be affected by it. Foreign markets are quiet. French prices rule still higher than here, but they are weaker than they have been, the harvest deficit there being so much less than the first gloomy estimate. The crops of oats and barley are on the average good, and in good condition. Disease has shown itself amongst potatoes, in some districts rather seriously, but the crop generally is a heavy one and of good quality, much above that of last year, which is an important fact in estimating our food supply for the next ten months.

The supply of cotton for America being now subject to various influences, all tending to check the forwarding of the crop, the phenomenon has been witnessed this week of a rising tendency in the market for the raw material, contrasted with a very dull condition of things at Manchester. The uncertainty as to adequate arrivals of cotton during the present difficulties, financial and otherwise, now felt in America has been sufficient to raise a demand at higher prices for the staple, though the money to buy it with has also become scarcer than last week. At Manchester, prices are steadily maintained for the week, at the expense of business in some cases, though producers generally are disinclined to reduce their quotations since cotton is at present likely to be scarce for some more or less lengthened period, and the prices of coal and other agents of production show no sign of becoming relaxed.

The London wool sales for October have opened with firm prices, and a good competition, induced by a scarcity of stocks. Trade otherwise is not very lively. At Bradford the tone has recovered from the apprehension caused by affairs in the States; but business has not revived, nor has it had any effect upon quotations. Spinners are in fact still very firm, being well employed at present. The foreign orders coming to hand are chiefly from the continent; but from an exaggerated estimate prevailing there as to the lowering effect which the American crisis will have on the market, the prices offered frequently prevent business.

In view of the approach of quarter-day, and possible reductions consequent on the present discussion as to lower wages in the iron trade, the briskness observed last week has to a great extent subsided. Makers of finished iron in the Midlands are fairly employed, but prospects are scarcely maintained of a continuance of activity, at any rate with present prices. Pig-iron has been bought rather sparingly, and the price of coal has a firm tendency as yet. In the North of England the shipping season closes dull; it seems the distress in America has reduced the interior trade, and that the demand for rails thence will not be at all pressing. Iron shipbuilding is, however, regarded as on the increase; and it is found that the supplies of ironstone and coal are improving. The use of coal-cutting machines is now much on the increase.

In the produce markets business has been quiet, more activity being apparent, however, towards the end of the week. In sugar and coffee this has been the case, the latter obtaining very firm rates of late, on account of the advices from the growing countries. In cocoa the sales were not well supported and the buying was slow. Some cargoes of rice have of late been sold, but the market has not been active. Jute has again been in full supply. Tallow has remained quiet. The metal markets have been generally flat, though with a better tendency towards the end. As regards the fruit market, Messrs Witherby's Circular contains the following:—An erroneous idea prevailed with dealers that the arrivals would come on as fast as last year, but we have only received 8,050 tons in London (against 14,265 tons last September), and prices have gone entirely in buyers' favour, in face of a brisk business and steady advance in Greece. The trading of last month, though not heavy, was general.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Cotton Circular, dated Bombay, September 4.)—On this side we have more business to report than we have been able to do for some time past, though it is difficult to say to what cause it is attributable. The week's sales amount to about 750 candies, but as they are composed of so many small parcels of different descriptions, we have not yet sufficiently reliable data on which to base our quotations, which must therefore be taken as nominal. Imports—The week's receipts total 850 bales, against 505 bales at the same time last year, and the export 2,893 bales, against 3,359, while the quantity afloat in the harbour amounts to 10,434 bales, against 7,033. Our estimated stock is only about 27,000 bales, against 39,000 bales. We append our quotations:—Oomrawuttee (ordinary), 195 rs; Oomrawuttee (Akote), 200 rs; Dhollerah Bhownuggur, 195 rs; Sawginned Dharwar, 200 rs; Vingorla, 185 rs per candy of 784 lbs market value.

(From Messrs Du Fay and Co.'s Manchester Trade Report, dated Oct. 1.)—We have had an uninterrupted quietness in our market for several months past, but prices have kept up steadily, and scarcely any change of importance has taken place in either cotton yarns or goods since our last trade report. The financial panic in America suspended, for the moment, all important operations, but had no perceptible effect on prices of textile fabrics, and business is moving on quietly, though steadily, as before. Our manufacturers are not anxious sellers, for they consider current quotations low enough to be tolerably safe, and stocks not having accumulated except in a few articles, they are able to act up to their opinion, which, however, is not shared by merchants and buyers, who expect to do better by waiting, as the accounts from most foreign markets are discouraging at present, and the demand very limited. Accounts from America seem to point to an abundant crop of cotton, and 9¼d to $9\frac{3}{16}$d per lb for middling New Orleans cotton is, under these circumstances, a price from which we shall very likely not vary materially before sample stocks in this country have accumulated, and holders are obliged to press sales, which is by no means the case at present, particularly as regards the better qualities of American cottons. Even if cotton was to give way a little, the quotations for textile fabrics would be maintained under such circumstances.

(From Messrs Heugh, Balfour, and Co.'s Manchester Prices Current, dated Oct. 1.)—The position of this market has varied very little during the past month. Prices are nearly where they were on the 1st ultimo, but the business done has been moderate and dragging. This is the case with almost every description of cloth and also in export yarns. In

Liverpool there has been a considerable business and prices are a shade higher than they were a month ago: the stock of cotton in this country is reduced and the "visible supply" for the consumption of Europe and America is considerably less than at this time last year. Probably the firmness and slight advance in Liverpool would have increased in these circumstances but for financial trouble in America, and a consequent rise of 2 per cent. in the Bank of England's rate for discount, although it is quite understood that the difficulties in question are confined to financial houses, and only to those of second standing, connected with America. Business is naturally checked by so considerable and sudden an increase in the value of money. Bradford.—The panic in America has had no effect here beyond checking a strong tendency to higher prices. A fair business has been done during the past month and prices are steadily maintained at previous quotations.

THE COTTON TRADE.

LIVERPOOL.—October 2.

Cotton has been in fair demand throughout the week, and, though the supply of most kinds continues ample, the market is firm, with last week's quotations generally fully supported. The Bank rate was raised on Monday from 4 to 5 per cent. Sea Island has been in active demand, and last week's extreme rates readily maintained. American is in good request, and the quotations of last week are resumed, except for middling and low middling Upland and Mobile, which are $\frac{1}{16}$d per lb dearer. New York advices to the 2nd instant quote middling Upland 18¾ cents, costing to sell in Liverpool 9$\frac{7}{16}$d per lb, by steamer. Brazilian continues in very good request, but, being freely offered, prices are unchanged. Egyptian has been in good demand, and previous prices have been firmly maintained. West Indian has been more inquired for, and quotations are slightly advanced. Rough stapled Peruvian is firm; but soft kinds are partially ¼d per lb lower. East Indian has continued in fair request, but holders offer their stocks freely, and buyers have obtained an occasional concession of $\frac{1}{16}$d per lb, though no general deduction in quotations can be made.

In cotton "to arrive" and for future delivery the business is still limited, but with firm prices. The latest quotations were yesterday—American, basis of middling, from any port, not below good ordinary, delivery October, 8$\frac{13}{16}$d; shipment, new crop, October-November, 8$\frac{3}{4}$d; November-December, 8¾d; December-January, 8¾d; January-February, 8¾d; October, steamer, 8$\frac{13}{16}$d per lb.

The sales of the week, including forwarded, amount to 85,490 bales, of which 7,940 are on speculation, and 8,250 declared for export, leaving 70,110 bales to the trade.

Oct. 3.—The sales to-day will probably amount to fully 12,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872. Mid	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	16	19	22	25	30	42	20	26	35
Upland	7	8	...	...	...	...	9¾	...	...
Mobile	7	8	...	...	...	...	9¾	...	...
New Orleans	7	8	...	...	...	...	10	...	...
Pernambuco	...	...	8	9¼	9¾	...	..	9¾	10
Bahia & Ceará	...	...	8¼	8¾	...	...	...	8¾	...
Maranham	...	...	9¼	9¾	10¼	11	..	9	10
Egyptian	6	7	9¼	10¾	12¼	15	6¾	9¾	12
Egyptian	...	5¾	6¾	7¼	7¾	7¾	6¾	7¾	8¾
West India, &c.	6¾	7	8¼	8¾	9¼	9¾	7¾	9¼	9¾
Peruvian	7¼	8¾	10	10¾	11¼	11¾	8	9¾	10¾
African	...	6	7	7¼	7¾	8¼	7¾	8¼	8¾
Surat—Fine clean new	...	...	6¾	7	7¼	...	...	6¾	7¼
Broach	...	...	6	6¾	7¼	...	4¾	6¾	7¾
Dhollerah	7¼	4¾	6	6¾	7	...	4¾	6¾	7¾
Oomrawuttee	7¼	4¾	6¼	6	7¼	...	5	6¾	7¾
Madapollam	7¼	5¼	...	6¾	...	...	4¾	6¾	...
Comptah	3¼	4¾	6¼	6¾	6¾	...	4¾	7¼	7¾
Madras, Fine ordy.	...	...	6	6¼	...	...	...	6¾	...
Western	...	...	6¾	6¾	6¾	...	...	6	7
Bengal			5¼	5¾	5¾	...	...	4¾	5

IMPORTS, EXPORTS, CONSUMPTION &c.

	1873. bales		1872. bales
Imports from Jan. 1 to Oct. 2	2,[illegible]	.....	2,[illegible]
Exports from Jan. 1 to Oct. 2	[illegible]	.....	[illegible]
Stock, Oct. 2	[illegible]	.....	[illegible]
Consumption from Jan. 1 to Oct. 2	2,[illegible]	.....	2,[illegible]

The above figures show:—

	bales
An increase of import compared with the same date last year of	[illegible]
An increase of quantity taken for consumption of	[illegible]
A decrease of actual exported	[illegible]
A decrease of stock of	[illegible]

In speculation there is a decrease of 330,700 bales. The imports this week have amounted to 60,445 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 216,000 bales, against 248,000 bales at the corresponding period last year. The actual exports have been 8,205 bales this week.

NEW YORK.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, October 2:—

	To-day. bales.		Last week. bales.
Receipts—At Gulf ports	3,000	.....	4,000
Atlantic ports	5,000	.....	3,000
Total	8,000	.....	7,000

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Oct. 2. d		Sept. 25. d
New Orleans middling	8¾	.....	9
Ditto, low middling	9	.....	9⅛
Mobile, middling	9⅛	.....	9¼
Ditto, low middling	9	.....	9⅛
Galveston, good ordinary	8¾	.....	9
Ditto, low middling	9	.....	9⅛
Charleston, middling	8⅞	.....	9⅛
Ditto, low middling	8⅞	.....	9⅛
Savannah, middling	9	.....	9⅛
Ditto, low middling	8⅞	.....	9⅛
New York, middling Uplands (per steamer)	9¼	.....	9⅜
Ditto, low middling (d.to)	9	.....	8¾

	Oct. c	Dec. c	Jan. c
New York, low middling Upland, future delivery	17⅛	17⅛	17¼

	This week. bales.		Last week. bales.		Last year. bales.
Receipts 7 days—At Gulf ports	22,000	.....	16,000	.....	30,000
Atlantic ports	32,000	.....	20,000	.....	42,000
Total	54,000	.....	36,000	.....	72,000
Total since September 1	135,000	.....	...	.....	216,000
Exports, 7 days—To Great Britain	10,000	.....	5,000	.....	21,000
France	...	.....	3,000	.....	4,000
Other foreign ports	1,000	.....	500	.....	...
Total	11,000	.....	8,500	.....	25,000
Week's receipts at interior towns	21,000	.....	15,000	.....	...
Stock	114,000	.....	90,000	.....	160,000

Recent quotations have been unreliable. The above are revised, but still to a great extent nominal.

MARKETS IN THE MANUFACTURING DISTRICTS.

Manchester, Oct. 2—Our market has exhibited little change during the past week. Values have been nominally steady, but only a small business has been transacted. In cloth the inquiry is restricted to the second makes of shirtings and jacconetts, other varieties not being much in demand. Printers are moderately well sold, and business is therefore not pressed; but in T cloths, domestics, and long cloths stocks are accumulating, and producers are anxious for business. Yarns for export are very quiet, and in most descriptions large stocks are held, notably in 30 water for India. For the home trade a moderate trade is going on, but only in bulk sufficient to prevent serious stocking, the dearness of money and the difficulties in America being a check to heavy buying.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price, Oct. 2, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	...	...	0 11¼
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 9	0 9½	0 9¾	0 8½	1 0¼	0 10½
Ditto, good fair	0 9½	0 9½	0 9¾	0 9	1 0¼	0 11
No. 40 Mule Twist, fair, 2nd quality	1 1½	1 2½	1 2½	1 2	1 3	1 1½
No. 30 Water Twist, fair	1 1½	1 2½	1 2	1 1½	1 3½	1 1½
36-in. 98 reed, Printer 29 yds, 4 lbs 2 oz	5 3	5 3	5 3	5 1½	5 6	5 3
37-in. 72 reed, ditto, 5 lbs 2 oz	6 6	6 6	6 6	6 6	7 0	7 0
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 0	9 9	10 1½	9 10½	10 3	9 3
40-in. 60 reed, ditto, ditto, 8 lbs 12 ozs	11 0	10 [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	11 [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
39-in. 44 reed, Red End Long Cloths, 36 yards, 9 lbs	8 7½	8 7½	8 1½	8 3	8 1	8 9

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—September 19

The flour market has shown some recovery of tone during the past week, and in prices also until to-day. The demand during the week has been mainly for export. A feature of the market has been a better tone and steadier prices for the new flours from winter wheats, and many of these have been taken for export. Receipts by rail have increased, but are still quite moderate for the season. To-day there was some depression caused by the disorders in financial circles, and the improvement above noted was lost. In wheat there was a further decline early in the week, but prices led to a greatly increased demand. Receipts at the Western markets last week were again nearly 3,000,000 bushels. To-day there was a decline of 3c to 4c in spring wheat, with more activity for export at the decline, but business checked for future delivery. Indian corn having advanced to 65c to 68c for prime mixed became dull, and there has latterly been some weakness. However, the supply coming forward is but moderate, and although the attention of shippers has been largely attracted to wheat, th[illegible]

decline has been but trifling. The crop is undoubtedly not so large as last year, and it is yet to be determined whether it will be gathered in as good order. An advance in ocean freights has in some degree contributed to the recent depression. Receipts at the west show some falling off. To-day there was a dull market, and prices were easier, closing at 67c for prime sail mixed. Oats have been scarce, and the probability of a small supply for some weeks to come has caused an active speculation, upon which prices have advanced 4c to 5c per bush. To-day the advance was well maintained.

The following are closing quotations:—Flour: Superfine State and Western, $5.60 to $6.15; extra State, &c., $6.85 to $7.25; Western spring wheat, $6.70 to $7.15; ditto winter wheat, $7.25 to $10.25; city trade and family brands, $8.50 to $10.00; Southern bakers' and family brands, $9.00 to $10.25; Southern shipping extras, $7.50 to $8.50; rye flour, superfine, $5.20 to $5.70; corn meal, Western, &c., $3.15 to $3.50 per brl. Grain: Wheat, No. 1 spring, $1.40 to $1.45; white, $1.70 to $1.90; corn, white Western, 68c to 70c. Rye, Western, 90c to 94c. Oats, chicago mixed, 51c to 53c. Peas, Canada, 95c to $1.30.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The fine weather for thrashing continues to bring full deliveries of English grain from farmers, and the last weekly return of the quantity of wheat, which has lately shown a relative falling off, was fully up to the average of previous years at this time. The effect of these supplies upon the trade has been to render buyers cautious, and to close sales. A further reduction of 1s to 2s per quarter has had to be conceded throughout the principal markets of the kingdom. Foreign wheats have suffered a similar decline, although their arrivals have not largely increased.

At Mark lane the supplies of English wheat have been only moderate, but rates have declined to the same extent as in the provinces. Foreign in the early part of the week also ruled 1s to 2s in favour of buyers, with a very dull sale. There was, however, rather more inquiry to-day, and the market finished up with a better tone. Though some additions have been made to the number of vessels on passage, the aggregate of wheat still remains less than at this time last year, being about 750,000 qrs, as against 860,000 qrs. Coast cargoes of wheat have still sold slowly at 1s to 2s reduction, the latest transactions showing, however, a firmer tendency. No change has occurred in the value of town flour, but country marks and foreign descriptions have receded 6d per barrel and 1s per sack. English barley is in larger supply, and the quality not being so good, prices have a lower range by 1s to 2s for malting, and 6d to 1s per qr for grinding sorts. Beans and peas have upheld their value, although sales have been of diminished extent. Oats are less in demand, but any giving way in prices is prevented by the small supplies offering. Maize remains without quotable change.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Sept. 27, and since the beginning of the season (Sept. 1):—

	Imports.		Exports.	
	Week ended Sept. 27. cwts.	Since Sept. 1. cwts.	Week ended Sept. 27. cwts.	Since Sept. 1. cwts.
Wheat	509,918	2,[illegible],761	125,674	481,149
Barley	101,130	565,123	343	1,245
Oats	63,436	814,818	4,492	5[illegible]4
Peas	866	112,178	328	750
Beans	61,012	272,925	...	...
Indian corn	392,563	2,245,436	5,838	29,759
Flour	109,745	1[illegible]6,580	3,868	24,078

The arrivals off the coast during the week have comprised 16 wheat, 19 maize, 2 barley, 1 rye, and 13 beans. The sales include the following:—Wheat arrived—Birdeanski and Rostoff, Taganrog, Ghirka, at 61s 6d per 492 lbs, United Kingdom; Spring New York, at 60s 6d and 59s 10½d per 480lbs, continent sea damage for sellers. On passage—No 2 Milwaukee, at 57s per 480 lbs tale quale to United Kingdom; Californian shipment, October, November, December, at 61s 6d per 500 lbs, to Liverpool. Maize arrived—Foxanian from Sulina and Moldavian from Galatz, at 34s; fine Rachova, from Sulina, at 34s 3d per 492 lbs; Saffi, at 33s 9d; Mazagan, 33s 3d; mixed Baltimore, 33s 3d per 480 lbs. On passage—mixed American, 31s 6d; for shipment ditto, October-November, 31s 9d per 480 lbs to United Kingdom. Barley, for September shipment, 30s to 29s 6d; and October shipment, 28s 6d per 400 lbs tale quale. Beans arrived—Mazagan and Saffi, 37s per 480 lbs tale quale; all cost, freight, and insurance terms to United Kingdom.

Ship arrivals this Week.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks
English & Scotch	1410	620	...	...	...	...
Irish	50	...	...	...	...	...
Foreign	24720	18470	...	26530	5200	5360 / 2480 brls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this Day's Markets see Postscript.

MINCING LANE, FRIDAY MORNING.

SUGAR.—With a continuance of large deliveries the stock in the United Kingdom has again decreased, but not to any important extent, being according to the latest return about 228,000 tons, against 188,500 tons at same date in the previous year. The market is firm, and the demand for refined shows some improvement. Sales of West India to yesterday (Thursday) 3,698 casks, including various parcels by auction, and many are also advertised for to-day. Refining sorts have occasionally realised better prices. St Lucia, 21s 6d to 24s; Jamaica: brown, 21s 6d to 24s; grey and yellow, 24s 6d to 25s 6d; Barbadoes, 22s 6d to 26s 6d; grainy, 28s; soft brown and yellow in bags, 21s to 24s 6d. Crystallised Demerara sold more freely at 28s 6d to 31s 6d for low to fine yellow. Beet sugar is in demand for arrival, the latest sales have at 24s 6d per cwt, f.o.b., for autumn shipment on the basis of 88 per cent. The prices of refined sugar here have fallen to a point which is just now low in proportion with foreign manufactured goods.

Imports and Deliveries of Sugar into London Sept. 27, with Stocks on hand.

	1873	1872	1871	1870
Imported ..... tons	200150	158500	161500	168300
Delivery—home use	167896	125500	154900	137350
Export	4850	3000	5700	6380
Stock	94220	71800	70250	100700

Mauritius.—682 bags by auction were chiefly taken in. A few lots grainy sold at 30s to 31s 6d. By private contract 6,120 bags grainy reported at 29s 9d per cwt for an out port.

Bengal.—257 bags Bengal sold at 25s to 25s 6d for middling to good yellow Gurpatta.

Madras.—162 cases soft yellow date sort part sold at 21s 6d to 23s.

Egyptian.—406 bags soft brown and yellow by auction, sold at 23s 6d to 24s 6d; and privately, 1,450 bags at 18s to 24s.

Manila.—19,212 bags were taken in, but 11,900 bags since sold, chiefly at 21s to 21s 6d for common clayed, with a few lots at 24s 3d.

Java.—By private contract 2,500 bags are reported at 25s to 25s 6d, and 250 tons fine at 30s 9d.

Other Foreign.—A few lots fine grocery Porto Rico sold by private contract at 31s to 31s 6d.

Floating Cargoes.—One of Havanah for the United Kingdom: 2,389 boxes No. 11⅛ and 11¼ at 26s.

Refined.—There has been a better demand for dry stoved goods at firmer rates, also for pieces and Clyde crushed.

MOLASSES.—800 puncheons West India have sold, the latest prices showing some improvement. Antigua, 10s 6d to 11s; other Islands, 10s to 10s 3d per cwt.

RUM.—The market is firm, and the total stock now shows a heavy decrease compared with that of last year. Prices are occasionally rather higher for the week. Berbice and leewards, 2s 4d; Demerara, 2s 5d; fine, 2s 6d; hogsheads and barrels, 2s 7d to 2s 8d per proof gallon. During the week sales reported on Jamaica at 4s 3d to 5s per gallon.

COCOA.—Prices were without material change, but the public sales have gone off quietly. 2,226 bags Trinidad about half sold at 50s to 87s 6d: a few small parcels fine at 90s to 120s. 890 bags Grenada low and ordinary, 40s to 48s 6d, and middling at 50s to 53s. 450 bags Guayaquil, 128 bags Surinam, and 206 bags African withdrawn.

COFFEE.—There has been a reaction in the market, which is now very strong, with prices tending upward, and a rise of 2s to 2s 6d per cwt established since last Friday. Contracts also made for arrival. Plantation Ceylon, at 100s to 102s 6d; crop 1873-4, at 98s. Native Ceylon, at 93s 6d; and native East India, at 95s. On the spot a good business, including the parcels lately bought in. The public sales of Plantation Ceylon have gone off with spirit, 1,567 casks 112 barrels 1,252 bags finding buyers; low middling to middling colory, 100s to 103s; good middling to fine bold, 103s 6d to 108s 6d; small berry, 97s to 100s 6d. 1,659 bags native went 1s dearer, and all sold at 93s; for few lots, 92s 6d to 95s 6d for good ordinary to superior and bold quality. 490 bags East India; bold palish Coorg, 103s; rather small ditto, 100s to 100s 6d. 10 packages Mocha at 111s. 3,898 bags Guatimala and Central American part sold at 98s to 99s. 1,403 bags Bahia, consisting of triage and low quality, were chiefly bought in. The deliveries continue large.

Imports and Deliveries of Coffee to Sept. 27, with Stocks on hand.

	1873	1872	1871	1870
Imports ..... tons	59170	49130	56670	52170
Delivery—home use	15423	14530	16704	15266
Export	37545	33328	41907	33772
Stock	14704	19850	23363	26190

TEA.—A quiet tone pervades the market, four more steamers having arrived, and prices of fair to medium grades of congou are easier. Fine black firm, and some business done for export. The public sales of China tea have been unusually small, comprising only 4,709 packages to yesterday, and prices were without change. During the week about 5,800 packages Indian have been brought to auction, and the bulk sold. Strong qualities continue in demand. Green teas are unchanged in value since last week. The home deliveries of tea for London show an increase of 3,028,000 lbs over last year's. Stock in the United Kingdom on the 30th Sept. 78,000,000 lbs, against 82,500,000 lbs last year.

RICE.—During the week two floating cargoes have sold, the one of 950 tons Necrancie off the coast at 8s 10½d for a near port; one of Rangoon for the continent, 720 tons at 9s. On the spot 13,500 bags Rangoon at 8s 7½d to 9s 4½d, and broken at 7s 3d to 7s 9d: 9,000 bags other kinds Bengal at 10s 9d; Port Canning at 8s 3d; Madras at 9s 9d per cwt.

Imports and Deliveries of Rice to Sept. 27, with Stocks on hand.

	1873	1872	1871	1870
Im[illegible] ..... tons	87440	57960	68[illegible]0	48[illegible]6
D[illegible]	9[illegible]0	7[illegible]0	8[illegible]0	5[illegible]0
[illegible]	29120	20990	38809	44110

SAGO.—347 bags fair, small grain, by auction sold at 16s 6d; two lots, 17s per cwt.

TAPIOCA.—185 bags Singapore were taken in; a small part selling at 2¼d per lb. 160 bags extra bold pearl tapioca sold at 27s 6d to 28s. per cwt.

BLACK PEPPER.—There has been some speculative business done for arrival, including 250 tons Penang at 6⅞d to 7d, and 100 tons Singapore at 7¼d. 300 bags of the former, by auction, sold at 7d West Coast, but 1,405 bags Singapore were taken in, a few lots selling at 7⅞d per lb for good.

WHITE PEPPER.—The market is quiet. Of 238 bags Singapore, by auction, a portion only sold at 10½d to 10¾d per lb for good quality.

OTHER SPICE.—19 cases brown Penang nutmegs, of old import, were taken in: 10's at 2s 10d. 29 packages Dutch, defective and out of condition, sold from 1s 2d to 2s 1d per lb. 20 boxes Penang mace sold at full rates: fair to good bright, 3s 10d to 4s 1d. 8 packages Dutch sold: low dull, mixed broken, 3s to 3s 1d; chips, 2s 6d to 2s 7d per lb. Privately, Zanzibar cloves have sold at 10½d, but 25 cases Penang were taken in at 1s 3d. 5 casks 6 cases Amboyna, from Amsterdam, realised 10¾d to 10¾d per lb. 2,000 barrels Jamaica ginger advertised for sale on the 8th instant. 32 cases rather small Cochin sold at 71s per cwt. 390 bags pimento were taken in above the value.

SALTPETRE.—The market is steady, although quiet. A small quantity of Bengal on the spot has sold at 25s 6d cash, refraction 5 per cent. 100 tons to arrive at 26s per cwt, usual terms.

IMPORTS and DELIVERIES of SALTPETRE to Sept. 27, with STOCKS on hand.

	1873		1872		1871		1870
Imported .....tons	9850	...	9520	...	8670	...	8120
Total delivered	7800	...	8220	...	8280	...	10630
Stock	1600	...	3080	...	2350	...	2020

COCHINEAL.—The supply of Teneriffe at Wednesday's sales was 854 bags, and a considerable portion sold without change in value. Silver, 2s 1d to 2s 4d; black, 2s 3d to 3s 8d. 518 bags Honduras silvers went at fully 1d under late prices, from 2s 1d to 2s 7d; pasty, &c., 1s 6d to 2s. 20 bags blacks at 2s 3d to 2s 5d per lb were about on a par with the previous sales.

INDIGO.—There are 9,270 chests advertised for the quarterly sales, which commence on Monday next.

OTHER DRYSALTERY GOODS.—A limited business has been done in Bengal Turmeric on former terms. Safflower firmer; 83 bales Bengal by auction yesterday sold at 5/ 7s 6d to 7/ 15s for ordinary to fine quality; some business reported. Gambier is less in demand; small sales on the spot at 24s 9d to 25s. A parcel of free cubes sold at 38s. 2,000 boxes cutch of a fine mark are reported privately, at 21s per cwt, but the market is quiet.

SHELLAC.—There has been less inquiry, and prices are scarcely so firm as last week. 50 chests by auction part sold at 10/ 2s 6d for A C garnet. 200 chests reported for arrival at 9/ 17s 6d per cwt.

METALS.—The quiet feeling which prevailed in these markets towards the close of last week has continued during the present one, attended with lower prices. At the reduction established upon Chili copper, amounting to 1/ to 1/ 10s, more business was doing yesterday, viz., at 82/ to 83/, and 84/ 5s with three months prompt. Barra and Walaroo, 92/ to 93/. English irregular in price. Spelter remains quiet. London stock 327 tons, against 1,190 tons last year, and 3,528 tons in 1871—total for the Kingdom on the 30th ultimo, 1,057 tons. 140 tons sheet zinc rolled at the London mills, by auction, chiefly sold at 31/ 2s 6d to 31/ 5s per ton. Quicksilver firm at 14/ per bottle. Tin has been depressed, the quotations yesterday showing a 5/ loss last week of 2/ to 2/ 10/. Straits, 122/ to 123/. Billiton sold at the former figure. Lead maintains its firm position. Sheet per coast has been in good demand; the latest sales at 115s 3d to 114s cash. No change in pipe or other manufactured.

HEMP.—There have not been any public sales of Manila this week. The market is inactive, with a large stock, and full supplies on the way.

LINSEED.—A large business has been done, including a cargo of Azoff for shipment, to ride on for the United Kingdom, and most prices refused for others. There are four cargoes sold to arrive at Hull. A business reported in Calcutta seed to arrive at 44s per qr, autumn shipment. On the spot limited transactions reported.

PETROLEUM is rather lower. American refined being commonly sold [illegible]. Refined in bond 1s 2½d to 1s 2¾d. [illegible] Crudeper shipment on the end of the year can be bought at 1s 2½d per gallon.

SPIRITS TURPENTINE.—Dull. American 31s 6d, duty paid, for months of next year, for prompt.

OIL.—Since the public sale of spermaceti oil last week there has not been any business, and a quotation cannot be given for present value as nominal. Fish oils have all ruled to the disadvantage of buyers, but the sales of Messrs. Mallard's quantity of Newfoundland cod oil, as reported in our last, were not to the extent then stated. Of 300 tons Southern whale oil, 200 tons were sold at 20l 10s, and 100 tons at 20l 15s, for delivery over the first four months of next year. Of 200 tons Southern sperm oil, 100 tons were sold at 84l, for delivery over the first four months of next year, and 100 tons at 85l, for delivery over the first four months of 1874. Seal oil, 34l to 35l. Cod oil, 34l to 35l. Pale seal, 37l to 38l. A small parcel of cocoa-nut oil has sold at 37l 10s to 38l. Palm oil, 34l to 35l. Lucca olive oil at 41l 10s to 42l. Linseed oil, 29l 10s to 30l. Rape oil, 37l to 38l.

JUTE.—The market remains unchanged, and there is nothing of any interest. Deliveries to London to the 26th ultimo show an actual decrease as compared with last year, but against 1871 there is an increase of 1,000 tons. The stock is now a little more than equal to the total quantity of 1872 at the same period. During the week a few parcels have sold for arrival on private terms. At auction on Wednesday 1,500 bales were very dully offered, about one-half selling at previous rates or 5s per ton lower. Of the 750 bales sold, 500 were 2's. A small portion of the first of the new crop at steady prices up to 21/ 5s per ton.

TALLOW.—The market has been quiet, and the prices of Petersburg in all positions are rather favourable to the buyers. Old, 43s; new, on the spot and to December, 43s 9d; December, 44s to 44s 3d; March, 44s 9d to 45s per cwt.

PARTICULARS OF TALLOW.—Monday, September 29, 1873.

	1870. cwts		1871. cwts		1872. cwts		1873. cwts
Stock this day	30,156	...	22,465	...	35,754	...	31,721
Delivery last week	2,080	...	2,808	...	2,582	...	2,087
Ditto since 1st June	37,028	...	38,470	...	30,458	...	22,274
Arrivals last week	4,619	...	2,997	...	2,736	...	4,983
Ditto since 1st June	34,924	...	31,840	...	33,986	...	29,597
Price of Y.C.	43s 9d	...	46s 3d	...	44s 0d	...	43s 0d
Price of town	45s 0d	...	47s 3d	...	46s 0d	...	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has continued firm and a large business done in West India, viz., 3,227 casks, including the various parcels by auction to-day, at which crystallised and refining sorts sold readily, and 1,600 casks Barbadoes privately. Week's business: 6,925 casks 788 bags Madras in public sale brought 18s 6d to 21s 6d for brown native, and 17s to 19s 6d for soft date sort. 6,065 bags jaggery were taken in at 17s 6d. 9,944 bags 1,366 baskets Penang and 2,545 mats China were withdrawn. A few lots Penang sold at 21s to 22s 6d for brown and grey. 1,404 bags Egyptian chiefly sold at 33s to 34s for fine grainy white. 168 casks Honduras sold at 21s 6d to 25s 6d; 43 casks ditto, concrete, partly reached 22s to 23s 6d. 276 cases 3,240 bags Bahia withdrawn. 657 bags French crushed sugar part sold at 35s 6d per cwt.

TEA.—Further sales of India were held to-day.

COFFEE.—At the public sales 149 casks 38 barrels 24 bags plantation Ceylon found buyers at yesterday's advance. 134 bags bold native at 96s 6d. 250 bales mixed greenish Mocha at 108s 6d to 109s 6d. 16 casks 19 barrels Jamaica at 97s to 115s for pulish and mixed to fine. 1,086 bags Guatimala at 95s to 99s 6d. 412 bags Costa Rica at 92s 6d to 96s 6d per cwt.

RICE.—A cargo of 950 tons Bassein distant shipment sold at 9s 4½d per cwt.

SHELLAC.—170 chests were chiefly taken in. A few lots AC garnet sold at 9/ 17s 6d per cwt.

METALS.—Straits tin, 121/ 10s to 122/ 10s. A good business in copper at 83/ 10s to 84/ for Chili.

OIL.—605 casks cocoa-nut by auction to-day were chiefly withdrawn; also 176 casks palm.

TALLOW.—At auction to-day 1,033 casks 102 cases Australian about one-third part sold. Mutton, 42s to 43s 6d; beef, 39s 9d to 41s 3d; low in proportion. 163 casks, &c., South American were chiefly bought in. 100 casks North American withdrawn.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states: the market for lemons still maintains its high rates. More inquiry for Brazil nuts. Barcelona nuts without alteration. French fresh walnuts arriving in larger quantities, and realising lower prices. Almerian grapes selling at moderate rates according to quality and condition, the same also applying to those from Lisbon. Coker-nuts in demand. First arrival of French chesnuts sold well.

DRY FRUIT.—Currants are slow of sale, and valuations are very irregular. The imports are gradually increasing, while the deliveries are far from the average of the period. All other fruits are dull.

[illegible] WOOL.—Prices firm and a moderate business doing.

COLONIAL WOOL.—The public sales commenced to-day, there was a large attendance of home and foreign buyers. Competition was brisk for fleece wool of all kinds; prices were fully up to closing rates of last sales. Icouria was, if anything, rather easier. Quantity arrived [illegible] bales, less about 9,200 forwarded to continent or country direct.

SEEDS.—Quotations are unaltered. The seed trade continues quiet.

LEATHER.—An average inquiry for most descriptions of leather continues, and at Leadenhall on Tuesday there was a fair general demand, but principally for prime stout English leather, of which the supply was limited. The principal [illegible] sold [illegible] hides, [illegible] heavy [illegible] hides, [illegible] kips, calfskins, [illegible] and [illegible] horse hides; prices [illegible], but unaltered.

[illegible] Market steady, with more inquiry for Russian. Manilla [illegible], [illegible] higher prices.

[illegible]—Very little doing.

[illegible]—Market quiet, but a fair daily business doing at previous prices.

TOBACCO.—There has been more activity in American tobacco during the past week, the home trade buyers having been more numerous, and in some cases at somewhat improved prices on the old supplies. Extensive [illegible] have been operating more freely, and business has been more [illegible], owing to the limited supply in the market. Holders are [illegible] and [illegible] [illegible] [illegible]

factory, but there has still been a great difference in the quality. From our own grazing districts a fair supply has come to hand. Prime breeds have been in request, and have realised full prices, the best making 6¾d to 8¼d per 8 lbs, but medium and inferior stock has been lower in value. From Lincolnshire we have received about 80 head; from Leicestershire and Northamptonshire about 1,500; and there have also been about 200 Welsh runts, and about 400 Herefords, in addition to about 400 from other parts of England. The foreign side of the market has been fairly stocked, the receipts, however, chiefly from Tonning, over 1,700 coming from that port. There have also been about 120 Spanish, and about 80 Dutch. The inquiry has been chiefly for the best animals, which have realised steady prices, other breeds being lower. The show of sheep has been rather less extensive. The position of the trade has been unaltered, sales progressing slowly on former terms. The best downs and half-breds have sold at 6s 8d to 6s 10d per 8 lbs. Calves have been in short supply and limited request at about late rates. Pigs have changed hands on former terms.

Supplies on Sale.	Sept. 30, 1872.	Sept. 29, 1873.
Beasts	3,100	4,800
Sheep and lambs	17,450	16,520
Calves	165	270
Pigs	170	150

METROPOLITAN MEAT MARKET.

Friday, October 3.—A moderate supply has been on sale. The trade has been dull, as follows:—

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	0	to	4	0	Inferior mutton	3	8	to	4	4
Middling ditto	4	2		4	8	Middling ditto	4	8		5	0
Prime large ditto	5	4		5	6	Prime ditto	5	6		5	10
Prime small ditto	5	6		5	8	Large pork	4	0		4	6
Veal	5	0		5	6	Small pork	4	10		5	4

POTATO MARKETS.

Borough and Spitalfields, Friday, Oct 3.—A moderate supply of potatoes has been on sale at these markets, but owing to their diseased state trade has been dull, and prices have ruled as under:—Regents, 70s to 80s; Shaws, 70s to 80s; kidneys, 80s to 100s; flukes, 90s to 120s per ton.

COAL MARKET.

	Sept. 29.	Oct. 1.	Oct. 3.
	s d	s d	s d
Hastings Hartley	30 9	...	...
Hetwell Main	30 6	...	31 0
Eden Main	32 3	...	...
Wallsend—Harton	31 9	...	...
Hetton	34 0	...	34 0
Hetton Lyons	31 9	...	...
Stewart's	33 6	...	...
Tunstall	31 9	...	...
Kelloe	32 6	32 6	32 6
East Hartlepool	33 9	...	33 9
Tees	...	33 9	...

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

Friday, Oct. 3.—The public sales of sundry kinds of foreign were held here from the 30th ult. to the 3rd inst., the catalogues comprising a total of 18,000 bales, of which more than one-third found buyers at prices fully on a par with late current rates for all clean useful descriptions. Public sales of River Plate sheepskins are announced for the 8th and 9th inst., when about 4,000 bales will be brought forward.

The Gazette.

Tuesday, September 30.

BANKRUPTS.

John James Prince, King-street, Hammersmith, cheesemonger.
Robert Davies, Miles Platting, near Manchester, grocer.
E Gordon Gyll, Wraysbury, Bucks, late lieutenant in Her Majesty's army.
George Williams, Leicester, provision dealer.

SCOTCH SEQUESTRATIONS.

William Bennet Adamson, Glasgow, manufacturer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

James Ernest Brudenell Bruce, Stone buildings, Lincoln's inn, barrister-at-law.
W. G. Swinhoe, Berkeley gardens, Kensington, Captain in the Essex Rifle Militia.
Robinson Kendall, Oriel Close, Water street, Liverpool, Managing Director of the Liverpool Warehouse Company, Limited.
Rosina Sophia Thompson, widow, and now the wife of William Henry Thompson, Promenade, Southport, lodging house keeper.
Henry Billings, Montpelier avenue, Cheltenham, jeweller.
Frederick Ash, St Thomas street, Portsmouth, Hants, a general salesman.
Charles Way, Royal Promenade, Bristol, carver and gilder.
Thomas Bates, Halling, near Rochester, Kent, farmer.

SCOTCH SEQUESTRATIONS.

John Walker, Cairnhall, Kintore, farmer.
John Morrison, Gallovie, gamekeeper and farmer.
David Gordon and Company, Newton Works, Ayr engineers.
Adam Currie Anderson, Brandfield place, Edinburgh, contractor.
John Ogilvy, Kirriemuir, innkeeper.
James Smith Allan, Dundee, merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 39 weeks ending Sept. 27, 1873, showing the Stock on Sept. 27, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	77498	92494	232	1135	53072	71938	37089	37870
Mauritius ...	13277	12215	870	718	12249	12756	3160	2639
Bengal & Pg.	6935	5647	177	339	4240	4362	3858	5492
Madras	6206	13788	2	798	4056	9912	3124	8059
Total B. P.	103916	125194	781	2990	74217	99968	47231	53970
Foreign.								
Siam, &c.....	20241	26089	1333	503	20736	16627	10806	29756
Cuba & Hav.	6883	8205	762	333	3729	9348	6075	3295
Brazil	8302	11869	...	433	5512	9147	3122	4032
P. Rico, &c..	5063	3713	122	585	2345	4162	3606	1473
Beetroot.....	15062	25070	...	5	18944	29632	963	1690
Total Frgn	55556	74950	2217	1859	51266	68916	24572	40246
Grand Total!	159472	200144	2998	4849	125483	167884	71803	94216

MOLASSES.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	10006	7647	1255	2967	4604	5004	5944	3284
Foreign	501	265	6	61	955	834	919	79
Total ...	10507	7912	1261	3028	5559	5838	6863	3363
MELADO...	9	79	...	...	12	65	16	16

RUM.

	Imported. 1872	Imported. 1873	Exported & Delivered to Vat. 1872	Exported & Delivered to Vat. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2934495	2142270	1036575	995950	1443375	1365300	2235375	1508400
East India...	279015	219510	243050	149100	76185	90225	156960	133695
Foreign	99435	86445	73530	61195	28435	17685	70245	71370
			Exported.					
Vatted	1279035	1130715	822600	658215	220735	239805	318285	304560
Total ...	4593070	3578940	2175795	1865140	1768780	1713015	2780865	2018625

COCOA.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	79595	95063	3522	6063	45722	53571	52565	58440
Foreign	20074	27402	16126	17290	6176	14026	15848	24231
Total ...	99669	122465	19648	23353	51898	67597	68413	79671

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2284	3091	1823	2209	344	602	514	691
Ceylon	26823	33961	18162	21803	8661	10110	8973	6668
East India...	9494	8275	5636	4757	3667	3245	5799	2971
Mocha	575	446	152	433	304	393	722	275
Brazil.....	4182	5599	3747	4238	347	233	777	1412
Other Frgn.	5766	7798	3803	4073	1267	880	3015	3689
Total ...	49124	59170	33328	37515	14590	15423	19800	15706
RICE	57961	87336	...	...	76142	90854	20985	28121

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	953	1858	...	...	761	1069	456	1181
Black	7194	5105	...	...	5861	3074	2004	3189
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	2816	1652	...	...	1636	2347	2589	1871
CAS. LIG...	16790	9603	...	...	4867	6895	13481	10883
CINNAM'N.	10487	11578	...	...	12917	11841	20135	17874
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	19089	18814	...	..	7891	26619	43820	37518

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	16429	14872	...	...	19198	16147	8727	7808
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	5734	2918	...	...	3720	3175	10774	10801
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	15485	8474	...	...	10293	12172	9424	2010
FUSTIC ...	2968	1284	...	...	1655	1892	1734	629

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	21941	19407	...	...	16731	16415	23674	27683
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	12103	9150	...	...	10530	9797	5510	4184

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	9520	9844	...	...	8024	7800	3675	4598
Nitrate Soda	5797	7586	...	...	4834	6319	2055	4027

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	359993	233491	...	...	259926	245502	227040	198545
Liverpool, all kinds	2750166	2786828	334523	262241	2260140	2301160	759570	663080
Total ...	3110159	3020229	334523	262241	2520066	2546662	987180	86162

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada ..... per cwt	36	0	36	6
Pearl	49	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad ..... per cwt	44	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	42	0	56	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid. ..... per cwt	96	0	108	0
good middling to fine ...	110	0	120	0
Mocha, ungarbled	88	0	98	0
good to fine	107	0	125	0
Ceylon, native, good ordinary	93	0	94	0
fine ord. and and bold	95	0	97	0
plantation, fine to fine				
fine ordinary	98	0	100	0
low middling	101	0	103	0
middling to fine	103	6	112	0
Java, fine ordinary ...	93	0	98	0
ord. to good ordinary ...	89	0	96	0
fine ordinary	98	0	100	0
Neilgherry and Tellicherry	98	0	110	0
Mysore, plantation	98	0	120	0
Mysore & Malabar, native	92	0	97	0
Brazil, ordinary	83	0	86	0
good ordinary	88	0	90	0
fine and fine fine ord. ...	92	0	96	0
washed	98	0	105	0
Costa Rica and Guatemala, fine ord. to low mid. ...	98	0	101	0
mid. to good	102	0	105	0
Cuba, Porto Rico &c.	95	0	105	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Aloes, Cape	90	0	90	0
Balsam, Peru	8	0	9	6
Barks, Cascarilla	20	0	27	0
Bucsu	80	0	85	0
Camphor, China	70	0	72	6
Cantharides ..... per lb	5	6	6	0
Castor oil, first	0	5½	0	6½
Senna	23	0	25	0
Sarsaparilla, Jamaica	1	8	3	3
Sarsaparilla, Honduras ...	2	0	3	3
Tamarinds	2	1½	3	6
Lac dye, native	0	3	0	6
Turmeric—Bengal ..... per cwt	18	8	19	0
Madras	11	0	15	0
Java	8	0	10	0
Cutch	21	6	22	0
Gambier	24	0	0	0
Dyewoods—duty free	£	s	£	s
Brazil, Peach ..... per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica	6	0	7	0
Logwood, Campeachy	8	10	9	10
Bandaras	6	10	0	0
Jamaica	5	0	5	5
Red Sanders	6	0	6	10
Sapan, Manilla	8	10	10	10
Siam	7	10	8	0
Ceylon	9	0	11	0
Fruit—Currants duty 7s	s	d	s	d
Patras ..... per cwt	28	0	35	0
Vostizza	36	0	45	0
Ionian	0	0	0	0
Gulf	0	0	0	0
Provincial	26	0	33	0
Figs, duty 7s per cwt				
Turkey ..... per cwt duty pd	0	0	0	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins duty 7s per cwt				
Valencia new	33	0	45	0
Muscatel	36	0	70	0
Smyrna, red and Cheame	0	0	0	0
Smyrna	40	0	55	0
Oranges—				
St Michael, 1st quality, case	0	0	0	0
Do 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, each	0	0	0	0
Sicily ..... per box	13	0	15	0
Lemons—				
Messina ..... per case	0	0	0	0
Bergamots nuts ..... per bag	42	0	43	0
Spanish nuts ... per barrel	0	0	0	0
Brazil nuts	46	0	47	0
Cocoa nuts ..... per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K ..... per ton	0	0	0	0
— W F P K	0	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Governt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petersburg, clean ... per ton	35	0	36	0
outshot	33	0	33	10
Half clean	31	10	32	10
Riga Rhine	39	10	39	10
Manilla	39	0	44	0
East Indian Sunn	18	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rejections	13	0	16	0
cuttings	12	0	14	10
Coir—Yarn, good and fine	35	0	90	0
ordinary to fair	28	0	33	0
Ekee	29	0	36	0
rope	29	0	30	10
Junk	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb				
B. A. and M. Vid. dry ...	0	10	1	0½
Do. & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	10	1	0
Dry salted	0	6½	0	11
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	10	1	0½
West Coast hides	0	10	0	11½
Cape salted	0	3	0	7½
Australian	0	4½	0	6½
New York	0	6	0	8½
East India	0	5	1	4½
Kips, Russia	0	0	0	0
S. America Horse, pr hide	8	6	16	6
Indigo—duty free				
Bengal ..... per lb	1	6	8	3
Oude	1	0	6	0
Madras	0	10	6	0
Kurpah	1	5	6	8
Guatemala	1	0	5	3
Leather—per lb				
Crop hides ..... 30 to 45 lbs	1	5	1	7
do 50 65	1	7	1	9
English butts ... 16	24	1	7	2
do ... 28	36	1	10	2
Foreign butts ... 16	25	1	6	2
do ... 28	50	1	6½	2
Calf Skins 28	35	2	0	3
do 40	75	1	11	3
do 80	100	1	8	2
Dressing Hides	1	4½	1	6½
Shaved do	1	7	1	11
Horse Hides, English	1	5	1	9
do Spanish ... per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	101	0	105	0
Bottoms	104	0	107	0
Old	86	0	88	0
Tough cake	93	0	96	0
Best select	94	0	98	0
Iron, per ton				
Bars, &c., British	12	0	12	10
Nail rods	12	10	13	0
Hoops	13	10	15	0
Sheets	14	10	17	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	11	10	12	0
Rails	11	10	12	0
Pig, No. 1, Clyde	5	10	6	5
Swedish	20	0	21	0
Lead, per ton—Eng. pig ...	23	15	24	0
sheet	24	15	25	0
red lead	25	10	0	0
white do	28	10	29	0
patent sheet	27	0	0	0
Spanish pig	23	10	23	15
Steel, Swedish in kegs ...	22	0	0	0
in faggots	23	0	0	0
Spelter ..... per ton	28	10	27	0
Tin, English blocks, p ton	127	0	0	0
bars in barrels	129	0	0	0
Refined	129	0	0	0
Banca	127	0	0	0
Straits	124	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	38	0	42	0
Coke, I C	31	0	33	0
Molasses—duty 10d p cwt	9	0	11	6
Oils—Fish	£	s	£	s
Sperm ..... per tun	82	0	93	0
Southern, pale	34	0	0	0
Seal, pale	35	0	0	0
Cod	36	0	0	0
East India	27	0	0	0
Olive, Gallipoli	48	0	0	0
Sicily	43	0	0	0
Malaga	44	0	0	0
Seed Linseed ..... per ton	32	0	32	5
Rape refined English ...	36	0	36	15
Do Foreign	37	0	38	0
Brown	34	0	34	5
Cocoa-nut	33	0	33	10
Palm (Lagos)	37	0	0	0
Oil Cakes, Linseed, Eng.	11	15	12	10
Foreign	10	5	12	0
Rape	6	0	6	15
Oil Seeds—	s	d	s	d
Linseed ..... per qr	60	6	63	6
Rape, Calcutta, R.A.T.	58	6	0	0
Petroleum—Refined, pr gal	1	2½	1	2½
Refined coal oil	0	0	0	0
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow	128	0	132	0
Cork, 1ths to late	126	0	130	0
Limerick	118	0	122	0
Friesland fresh	128	0	130	0
Jersey	108	0	120	0
Bacon, singed—Waterfd.	82	0	84	0
Limerick	78	0	80	0
Cork	78	0	80	0
Hamburg	70	0	75	0
Hams, York	94	0	100	0
Irish	93	0	104	0
Lard — Waterford and Limerick bladder ...	74	0	76	0
Cork and Belfast do ...	68	0	73	0
Firkin and keg fresh ...	60	0	64	0
American & Canadian	40	0	44	0
Cask do do	56	0	62	0
Pork—Amer & Can. pr bl.	70	0	75	0
Beef—Amer & Can. pr tc.	95	0	100	0
Cheese—Eclam	60	0	67	0
Gouda	50	0	58	0
Cantor	0	0	0	0
American	56	0	62	0
Rice—duty free				
Bengal, white ..... per cwt	5	3	13	6
Do cargo	5	0	16	6
Madras	9	0	10	0
Arracan, Rangoon, &c. ...	8	6	9	0
Saltpetre—				
Refined ..... per cwt	24	0	26	0
Ungarian, refined	29	0	30	0
Nitrate of soda	14	6	15	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl ..... per cwt	16	0	23	0
Seeds—Caraway ... pr cwt	36	0	38	0
Canary ..... per qr	48	0	53	0
Clover, red ..... per cwt	60	0	88	0
white	70	0	86	0
Coriander	24	0	26	0
Linseed, foreign, ... pr qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown ... per bush	12	0	18	0
white	10	0	12	0
Rape per last of 10 qrs ...	£29	0	30	0
Silk—duty free	s	d	s	d
Surdah ..... per lb	20	0	24	0
Cossimbuzar	12	0	22	0
Gonatea	11	6	22	0
Comercolly	12	0	21	6
China, Teatlee	15	3	24	0
Tayssam	12	0	20	0
Canton	13	6	18	6
Raws—White Novi	36	0	40	0
Fessombrone	33	0	36	0
Royals	30	0	34	0
Milan	30	0	34	0
Organzines—				
Piedmont, 22-24	38	0	42	0
Do. 24-28	38	0	43	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel	35	0	40	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c. ..... per lb	0	7½	0	8
Eastern	0	8½	0	7½
White	0	10½	1	8
Pimento, duty free				
Mid and good ..... per lb	0	2½	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	0	3	6
Malabar and Tellicherry	2	6	3	0
Cassia Lignea, duty free ..... per cwt	76	0	78	0
Cloves, duty free				
Amboyna and Bencoolen ..... per lb	0	10	1	7
Zanzibar and Mouroon	0	10	0	10½
Ginger, duty free				
E. India, com. ..... per cwt	50	0	51	0
Do. Cochin & Calicut..	46	0	115	0
African	52	0	54	0
Mace, duty free ..... per lb	2	10	4	1
Nutmegs, duty free	3	6	4	1
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	8	3	9
30 to 35 —	4	2	4	4
fine marks	4	4	4	8
Demerara, proof	2	5	2	6
Leeward Island —	2	3	2	4
East India —	2	0	0	0
Foreign —	2	0	2	1
Brandy, duty 10s 5d per gal.				
Vintage of 1872	8	0	0	0
1st brand in hhds 1871	8	1	0	0
1870	8	3	8	6
1869	9	0	9	6
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits pf duty paid	12	0	14	0
Spirits f.o.b. Exportation	2	0	2	4
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty, grocery 2 8	26	0	30	6
refining ..... 2 2 5 & 2 8	21	0	26	6
Foreign Muscovado, grocery 2 8	26	0	30	6
refining ..... 2 2 5 & 2 8	21	0	26	6
Mauritius, crystallised—				
Nos. 15 à 17 ..... 2 10	31	0	32	0
13 à 14 ..... 2 8	30	0	30	6
10 à 12 ..... — 2 8	28	6	29	6
Syrups, low to grd yel. 2 5 & 2 8	24	6	27	6
low to fine brown ... 2 & 2 5	18	0	24	0
Bengal, Benares low to fine white	0	0	0	0
Date, l w to fine yl. ... 2 5 & 2 8	24	6	28	6
very low to fine brown ..... 2 & 2 5	16	0	24	0
Penang superior yellow to good white ... 2 8 & 2 10	29	0	31	0
low to fine yellow 2 5 & 2 8	25	0	28	6
low to fine brown ... 2 & 2 5	16	0	24	6
Madras—				
crystallised white	0	0	0	0
low to fine yellow ... 2 8	26	0	31	0
Native, low brown to low yellow ..... 2 & 2 6	16	6	21	6
Jaggery 2	16	0	17	6
Siam and China, low to good white ... 2 8 & 2 10	29	6	31	0
low to fine yellow and grey ..... 2 5 & 2 8	25	0	29	0
brown 2	16	0	24	0
Manilla, clayed, common to good 2	21	6	23	0
Muscovado ..... —	17	0	19	0
Java—				
low to mid. white ... 2 10	30	6	31	6
low to fine yellow and grey 2 8	26	0	30	0
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18 2 10	31	0	32	0
yellow, 13 à 14 2 8	29	0	30	6
— 10 à 11 —	26	6	28	0
brown, 7 à 9 2 5	22	0	25	0
Bahia & Maroim, low grey to mid. white 2 5 & 2 8	24	0	29	6
low to fine brown ... 2 & 2 5	16	6	23	6
Pernam, Paraiba, & Maceio, low to mid. white ... 2 8	29	0	29	6
yellow ..... 2 5 & 2 8	25	0	27	0
low to fine brown ... 2 & 2 5	17	6	23	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	38	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 24 lb	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle	15	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	0	0	0
No 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C ...	43	0	0	0
Tar—Stockholm ... pr brl	32	0	0	0
Archangel	27	6	0	0
Tea—duty 6d per lb				
Congou, fair to good	0	10	0	11
Kaisows, fine to finest	1	2	2	6
Pakling, fine to finest	1	7	2	8
Ning Yong and Oolong ...	0	6	1	10
Souchongs, finest	1	8	2	6
Flowery Pekoe, fine to finst	2	4	3	6
Pouchong	0	8	1	3
Caper, finest	0	0	2	0
Orange Pekoe, good to finest	1	0	3	0
Twankay, fine to Hyson kind	0	9	0	10
Hyson Skin, good to fine...	0	7	0	8
Hyson, finest	2	6	3	10
Young Hyson, fine to finest	1	7	2	9
Imperial, fine to finest	1	9	2	6
Gunpowders, Moyune	1	8	3	4
Japan, fine to finest	1	3	1	8
Col. Yng. Hyson fine to finest	1	4	2	0
Assam & India, flowry Pek.	2	8	4	6
Timber—Timber and Hewn Wood—Dantzic & Memel fir ... per load	55	0	100	0
Riga fir	80	0	85	0
Swedish fir	50	0	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak	140	0	180	0
Barrie oak	100	0	170	0
African oak	0	0	0	0
Indian teake	240	0	290	0
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand £	10	10	13	10
Swedish	10	10	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine	20	0	25	0
— 2nd	15	0	17	0
American spruce	9	10	12	0
Dantzic deck, each	17	0	29	0
Staves—				
Baltic, per mille ..... £	200	0	265	0
Quebec, per standard do.	190	0	0	0
Tobacco—duty 3d & 5p ct.	s	d	s	d
Maryland, per lb. bond ...	0	6	0	9
Virginia leaf	0	6	0	11
— stript	0	8	1	0
Kentucky leaf	0	8	0	9
— stript	0	9	0	11
Negrocoal ..... duty 4d	1	1	2	6
Columbian lf. duty 3 & 5 pc	0	7	2	2
Havana	2	0	6	0
— cigars, ad duty & ...	6	0	23	0
Turpentine—per cwt				
American spirits	31	6	31	9
French do	0	0	0	0
Wool—Eng. sh—per pack of 240 lbs				
Flemish & Down hogs ...	£10	0	20	10
Half-bred hogs	21	0	21	10
Kent Ewes	20	0	21	0
S. Down wes & wethrs	15	16	17	0
Leicester do	20	0	21	16
Super Combing, pickies	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	20	0	20	10
Prime	18	0	18	0
Common	16	0	17	0
Hog matching	22	10	24	0
Peacock matching ..	19	10	20	10
Super	17	10	18	10
Colonial—per lb	s	d	s	d
Sydney—Fleece & lamb ...	1	4	2	5
Super & &c	1	5	2	5
Unwashed	0	9	1	5
Locks and pieces	0	10	1	7
Tops and noils	1	1	1	7
P. Phillip—Fleece & lamb	1	3	2	6
Super &	1	5	2	6
Unwashed	0	9	1	5
Locks and pieces	1	2	1	10
Adelaide—fleece & lamb	1	2	1	10
Super &	1	3	2	0
Unwashed	0	8	1	3
Locks and pieces	0	9	1	3
V. D. L.—Fleece & lamb	1	3	2	0
Super &	1	4	1	10
Unwashed	0	8	1	
Locks and pieces	0	10	1	
Cape G. Hope—Fleece and lamb	1	0	1	8
Super &	1	1	2	3
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460£	Stk	100	Bristol and Exeter	117
6503550	Stk	100	Caledonian	93½
93000	10	7	Do Ordinary New	6½
4594890	Stk	100	Cambrian	...
28773	20	20	Cornwall	8
8735001	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5½
4640510	Stk	100	Glasgow and South-Western	114
8350228	Stk	100	Great Eastern	40½
826855	Stk	100	Do East Anglian No. 2	12
8626551	Stk	100	Great North of Scotland	36
6120866	Stk	100	Great Northern	130
1159275	Stk	100	Do A } A recves no dvd. 'til	149
1159275	Stk	100	Do B } 6 % has been paid B	132
4280858	Stk	100	Great Southern & Westrn (Ireland)	111
11536794	Stk	100	Great Western, Consol Ordinary	120½
1115350	Stk	100	Highland	105
1333459	Stk	100	Lancashire and Yorkshire	145
6839942	Stk	100	London, Brighton, & S. Coast	81½
8294017	Stk	100	Lon., Chat., & Dover, Arbitration	20⅝
30892199	Stk	100	London and North-Western	145½
7766898	Stk	100	London and South-Western	106½
4101493	Stk	100	Manchester, Sheff., & Lincolnsh	76½
695530	Stk	100	Do Prfd. {Defd recvg no div}	108
695530	Stk	100	Do Defd {'till 6% is pd to Prf}	45
3887630	Stk	100	Metropolitan	70½
60370	Stk	100	Do Prfd. {Defd recvg no div}	105
60370	Stk	100	Do Defd {'til 6% is pd to Prf}	40
50000	10	10	Do Redeemable	10½
2250000	Stk	100	Metropolitan District	26½
30000	10	10	Metropolitan & St John's Wood	...
16038176	Stk	100	Midland	132½
9785334	Stk	100	Do Birmingham and Derby	103
6100001	Stk	100	Monmouthshire	115
2613333	Stk	100	North British	67½
1289082	Stk	100	Do Edinburgh, Prth, & Dndee	38
17010505	Stk	100	North-Eastern Consols	164½
1975000	Stk	100	North London	115
3230140	Stk	100	North Staffordshire	64
276000	Stk	100	Rhymney	67
1552560	Stk	100	Shropshire Union	72½
1498300	k	100	South Devon	68
37375666	Stk	100	South-Eastern	106½
1988426	Stk	100	Do Prfd. {Defd recvg no div}	122
1988426	Stk	100	Do Defd {'til 6% is pd to Prf}	87
15000	20	20	Staines, Wokingham, & Woking	20½
8773608	Stk	100	Taff Vale	180
23270	10	7	Do C	...
2500001	Stk	100	Waterford and Central Ireland	...
2000001	Stk	100	Whitby, Redcar, & Middlesboro.	55

Preference Shares and Stocks.

11095561	Stk	100	Bristol and Exeter 4%	95
3750001	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766671	Stk	100	Do do Aberdeen, gua. 6%	...
1500001	Stk	100	Do do do 7%	...
8300001	Stk	100	Do do do Ordinary	...
6000001	Stk	100	Do do Midland	...
2000001	Stk	100	Do do Dundee and Arbroath	...
4000001	Stk	all	Cornwall 4½% guaranteed	104
1562501	Stk	100	Glasgow & Sth. Western gua. 5%	...
548541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
9600001	Stk	100	Do E. Counties Exten. No. 1	..
9600001	Stk	100	Do do do No. 2	...
6418171	Stk	100	Do do 6%	129
1323801	Stk	100	Do E. Union 4% guaranteed	...
3000001	Stk	100	Do Norfolk 5% Ext., 1846	...
8050001	Stk	100	Do do 5½% Ext., 1847	...
869801	Stk	100	Do do 5 % Wav. Val., 1847	...
1288801	Stk	100	Do E. U. Harwich, 4 %	90
1874501	Stk	100	Do do Woodbridge Exten. do	90
12982624	Stk	100	Great Northern 5%	116
7500001	Stk	100	Do 5%, redeem. at 10% pm	113
8100001	Stk	100	Do 4½% do do do	104
10000001	Stk	100	Do 5% do at 5% pm	107
5750001	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2910901	Stk	160	Great North of Scotland, 1st pref.	...
18291001	Stk	100	Great Sth. & Wst. (Ireland) 4%	98
4436287	Stk	100	Gt. W.—Rent-chargeper gua. 5%	117
10017487	Stk	100	Do Consolidated guaran. 5%	118
456000	100	all	Lancaster and Carlisle, 4½%	...
7940401	Stk	100	Lancashire and Yorkshire 6%	135
2600501	Stk	100	Do Barnsley, 5l 3s 10d%	...
2877918	Stk	100	Do 6% (East Lancashire)	...
5380481	Stk	100	Do 4½% (Blackburn purchase)	103
3982685	Stk	100	London & Brighton, 5% gua., No. 1	112
1610134	Stk	100	Do 5% do No. 2	112
3933955	Stk	100	Do 6% do	132
2520000	Stk	100	Do 5% do No. 4	109
2200001	Stk	100	Do 7% do	156
177831	Stk	100	Do 6% do (W. E. & C. P.)	127
2200001	Stk	100	Do 4% do 1859	90
947171	Stk	100	Do 4½% do 1859	101
2700001	Stk	100	London & N.W., C. & Nuneaton 5%	116
712771	Stk	100	London & S. W., 7%, late 3rd Shrs.	155
4500001	...	...	Do (Portsmuth. perpet. anns.)	...
8720001	Stk	100	Manchester, Shef., & Lincoln., 6%	130
172500	6	all	Do do do £6	6½
3888981	Stk	100	Do do do 3½%	72
62830	10	5	Do do redeemable 6%	6½
260000	Stk	100	Miland Consolidated, 6%	135
1788831	Stk	10	Do do Bristol & Birming., 6%	135
1287416	Stk	100	Do do 4½% redeemable	104
5887281	Stk	100	Do do 4½% irredeemable	104
6750001	Stk	100	Do Leicester & Hitchen, 4%	95
2444129	Stk	100	North British Consol. 4%, No. 1	93
...	Stk	100	North-Eastern—Consolidated 4%	96
2000000	Stk	10	Do 4½% redeemable	104
1760	Stk	100	D {G. N. E. 4 %}	...
60872	20	8	Do {Berwick capital}	...
4500001	Stk	100	Do Stockton & Darlington A, 5%	...
[illegible]	Stk	100	Do do B and C, 6%	135
20	Stk	100	Do West Hartlepool	96
5	10	all	North Staffordshire	23
17	Stk	100	South Devon, rent-charge	112

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
400000	100	all	South-Eastern (Read. ans. 1l0s6d)	...
4813001	Stk	100	Do 4½%	103
5080001	Stk	100	Do fixed 4½%	103
...	Stk	100	Taff Vale, No. 1	180
2000001	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451801	Stk	100	Caledonian, 4½% guaranteed*	...
11130701	Stk	100	Do Scot. Central, min. 7 %	...
3434001	Stk	100	Do do 4½ % irredeemable*	...
5200001	Stk	100	Do 4 % convrtible, issued at 80	...
5479911	Stk	100	Great Eastern, 4½ %, 1861 }	...
3350001	Stk	100	Do 4½ %, 1862 }	...
11228001	Stk	100	Do 5 %, 1862	100
12400001	Stk	100	Do New 5 %, 1863	99
3169001	Stk	100	Do do 5 %, 1864	96
3600001	Stk	100	Great Northern, 5 %, irredmble	...
10750001	Stk	100	Do Permanent 5 %	...
2000001	Stk	100	Do Boston and Sleaford, 4½ %	...
4820501	Stk	100	Great North of Scotland 4½ %, A	...
2180301	Stk	100	Do 4½ % pref., B	...
5016991	Stk	100	Great Western—Consl. Pref. 5%	114½
5136501	Stk	100	Highland A, 4½ %	99
4000001	Stk	100	Do B, 5 %	106
125120	6½	6½	Lancashire & Yorks., New 4 %	...
6500001	Stk	100	London, Brighton, &c., 4½ %, 1858	101
1339001	Stk	100	Do do 4½ %, 1860	89
7160001	Stk	100	Do do 4½ %, 1861	100
9440001	Stk	100	Do do 4½ %, 1863	100
8309701	Stk	100	Do do 5 %, 1865	109
16613351	Stk	100	Do No. 6 5 %, 1866	108
4096561	Stk	100	Do No. 7 5 %, 1866	107
4694183	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	59
21976661	Stk	100	London and North-Western 5 %	116
2400001	Stk	100	Do Bedford and Cambridge	95
3000001	Stk	100	Do Shrewsbury & Welshpool	95
8600001	Stk	100	London & South-Western, 4½ %	104
15000001	Stk	100	Do do 5 %	114
10000001	Stk	100	Manchester, Shff, & Linc., 5% 1865	106
3000001	Stk	100	Metropolitan, 5 %	104
1000001	Stk	100	Do New, 5 %	104
6000001	Stk	100	Do 5 %, 1869	104
15000001	Stk	100	Metropolitan District, 5 %	■
6400001	Stk	100	Midland, A 5 % preference	114½
5000001	Stk	100	Do B 5 % preference	114½
...	Stk	100	Do C 5 %	114½
...	Stk	100	Do D 5 %	114½
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	...
164375	16	16	Do 5 % do Aug. 31, 1877	19½
146100	20	20	Do 5 % do	...
38501981	Stk	100	North British Consol. 4 %, No. 2	87
24056691	Stk	100	Do Edin. & Glas., Ordy. 4½ %	99
1869000	Stk	100	North-Eastern, 4½ % redeemble	104
5350001	Stk	100	Do Stockton & Darl, Class D*	...
25130001	Stk	100	Do 5 %	104
166866⅔	6	6	Do New 6l shs 5 % Con. Jan. '76	8⅞
7000001	Stk	100	North London, 4½ % (max 5 %)	...
6050001	Stk	100	North Staffordshire, 5 %	112
2130001	Stk	100	Rhymney, 6 %, 1864	115
2099571	Stk	100	South Devon, 5%	107
3000001	Stk	100	South-Eastern, 4½ %, 1859, No. 2	102
12000001	Stk	100	Do 4½ %. 1862, No. 3	102
5915001	Stk	100	Do 5 % Charing Cross, 1863	112
7000001	Stk	100	Do 5 % Charing Cross, 1863	111
6258201	Stk	100	Do 5 % 1864	111

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	97
100	all	Do 4½ % Pref.	Do	106
Stk	100	Buckinghamshire	Lon. & N.-W.	96
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	126
Stk	100	Do 6 %	Do	117
Stk	100	Clydesdale, guaranteed	Caledonian	100
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	137
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. & c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½ %	Associatd. Co.'s	104
50	all	Hull and Selby	Nrth.-E.—York	...
Stk	100	Lancaster and Carlisle	Lon & N.-W.	242
Stk	100	London and Blackwal l.	Great Eastern.	104
Stk	100	Do 4½ %	Do	104
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	107
Stk	100	Lowestoft gua. 4 %	Great Eastern.	92
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	96
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-Wstd. Junc.	L. & N.W.M. & N.L	150
Stk	100	N.-West. A perp pref. 5%	Midland	116
Stk	100	Do B minimum 1½ %	Do	108
Stk	100	Netting. & Granth. R. & C	Great Northern	96
25	all	Preston and Wyre	L. & N.-W. & L. Y	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep.	Great Northern	135
Stk	100	Shrewsbury and Hereford 6 % Rent Charge	Stk L&N-W &G.W.	136
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	...
Stk	100	Victoria Statn & Pimlico	Gt. Wstrn., &c.	185
Stk	100	Do 4½ %	Do	103
■	all	West London, Class A }	W. Lon. Ex. {	15
20	all	Do Class B }	Lon. & N.-W. {	...
20	all	Do Class C }	■ G. W. {	8½

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2165721	Stk	100	Cornwall, guaranteed	4½ % 109
304200	...	100	East London	6 % 112
8326741	Stk	100	Great Eastern	4 % 99
1510000	Stk	100	Do A	5 % 117
2957744	Stk	100	Do B, 1867, redeemable	5 % 116
4154256	Stk	100	Great Northern	4 % 103
3329068	Stk	100	Great Western	4 % 102
668433	Stk	100	Do	4½ % 105
37232-87	Stk	100	Do	4½ % 110
2079968	Stk	100	Do	5 % 121
1000001	Stk	100	Highland	4½ % ...
2905046	Stk	100	Lancashire and Yorkshire	4 % 102
1306239	Stk	100	London, Brighton &c.	4 % 100
2288539	Stk	100	Do perpetual	4½ % 108
5233058	Stk	100	Lond., Chat. & Dover Arb.	4½ % 103
558674	Stk	100	Do B	4½ % 101
1163197	Stk	100	London and North Western	4 % 102
400001	Stk	100	Do do	3½ % ...
1000001	Stk	100	London & South Western A.	4 % 102
3000001	Stk	100	Manchester Sheffield, &c.	5 % 117
1828321	Stk	100	Do do	4½ % 108
1250001	Stk	100	Metropolitan	4 % 101
3532631	Stk	100	Do	4½ % 107
1120471	Stk	100	Metropolitan District	6 % 124
4386238	Stk	100	Midland	4 % 102
1525006	Stk	100	Do	4½ % 105
2440731	Stk	100	Do	4½ % 110
4006791	Stk	100	North British, E. P. & D. B.	5 % ...
5219910	Stk	100	North Eastern	4 % 102
1138119	Stk	100	Do	4½ % 110
873116	Stk	100	North London	4½ % 109
3198601	Stk	100	North Staffordshire	4 % 104
2761501	Stk	100	South Devon	5 % 110
679801	Stk	100	South Eastern Perpetual	4 % ...
5000001	Stk	100	Do do 1867	5 % 120
4359263	Stk	100	Do do 1868	5 % 120
6852921	Stk	100	South Yorkshire, &c.	4½ % 106

British Possessions.

...	100	100	Atlantic & St Lawrence shares	99
309900	100	100	Do 6% Sterling Mort. Bonds	101
147300	Stk	100	Do 3rd Mortgage Deben., 1891	103
5181335	Stk	100	Bombay, Baroda & C. India	6.5% 110½
52513	10	10	Buffalo & Lake Huron Preference	7¼
5000001	100	100	Do do 5½ % Bonds	92
...	...	...	Do do 5½% Bonds, 1872-3	...
600001	Stk	100	Carnatic, Lim., guaranteed 5%	109
37000	20	2/8/0	Do do, issued at 12s pm	2/18/
1350001	Stk	100	Demerara	...
1120001	100	100	Do 7% perpetual preference	118
1000001	100	all	Dunedin & P. Chalmers, Lim., 5%	...
10000001	Stk	100	Eastern Bengal, guaranteed 5%	111
25000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, guaranteed 5 %	114
4160001	100	100	European & N. A. 6%	1 Mrt. Bd, 1898 75
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	8
3425144	Stk	100	Grand Trunk of Canada	19½
5000001	100	100	Do Equip. Mort. Bds, 1 chrg.	6% 105
50000	...	all	Do 2nd do Scrip	102
...	100	100	Do 1st Preference Bonds	73
...	100	100	Do 2nd do	63
...	100	100	Do 3rd do Stock	33
9000001	...	100	Do Island Pond Stl. Mt. D. Sep.	99
13715360	Stk	100	Great Indian Peninsula, gua.	5% 110
9391	20	12	Do New do	5% 13
8685	20	6	Do New do	5% 7
48074	20	2	Do New do	5% 3
5245001	Stk	100	Great South. of India, guar.	5% 104½
3500001	Stk	100	Do 4½%	104
60000	20	2	Do	...
208178	20½	20½	Great Western of Canada	17½
...	100	100	Do 6% Bonds, payable 1873	103
5470601	100	100	Do 5½% do do 1877-8	100
7500001	100	100	Do 6 % do do 1890	109
2486401	100	100	Do 5% Pref., issued at 80, convertible till Jan. 1, 1880	...
2050001	100	all	International Bridge, 6 % Mort. Bds	101
6600001	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	100
5080430	Stk	100	Madras, guaranteed 5 %	109½
10000001	Stk	100	Do do 4½%	104
5000001	Stk	100	Do do 4½%	103
1710	20	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	5½
10694	50	50	Melbourne & Hobson's Bay Unit.	57
...	100	100	Do 6% Bonds, payable 1880	108
...	100	100	Do 5% do do 1895	98
335000	100	all	Midland of Canada, Stlg 1st Mrt	93
210000	...	100	N. of Canada, 6%, 1st pref. Bnds.	101
2850001	...	100	Do 6%, 2nd do	96
4000000	Stk	100	Oude & Rohilkund gua.	5% 109½
40000001	10	10	Do shares	5% ...
9389200	Stk	100	Scinde, Punjaub, & Delhi, gua.	5% 104½
6500	100	100	Tasmanian Main Line Limited, guar. 6 %	78
71000	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds. 1st	100

RAILWAYS.

Foreign Railways.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	24
[illegible]	[illegible]	all	Bahia & San Francisco L., g. 7 %	21
42500	5	all	Belgian Eastern Junction	3½
98870	10	all	Buenos Ayres, Gt. Southern, L.	11½
88750	Stk.	100	Do 6 % Debenture Stock	105
51670	Stk	100	Do 7 % do	...
50000	20	all	Central Argentine L., g. 7 %	15⅜
150944	50	all	Central Uruguay of Montevideo	35½
80000	16	all	Dunaburg & Witepsk, L., Scrip	19
68750	16	all	Do Registered	19
125000	20	all	Dutch-Rhenish	25½
3000	20	8	Do New	10½
32000	20	17	East Argentine, Limited, g. 7 %	12
50000	20	all	Eastern of France	...
17500	40	18	European Central Rail., L., 1st class	...
112500	20	all	Lemberg-Czernowitz, Limited guaranteed 7 %, 1st & 2nd iss.	13½
40000	20	20	Lima, Limited	17
60000	20	all	Mexican, Limited	6½
26595	20	all	Namur & Liege, guar 14f per annum... Do gua 6 % Pref	by the Belgian Govemt. 10½
100000	20	all	Northern of France	23
52	16	all	Northern of France	...
15	10	all	N. Rail. of B. Ayres, L., guar. 7 %	13½
6000	10	all	Do Deferred	13½
11250	10	all	Norwegian Trunk Preference	...
47	20	all	Ottoman (Smyrna to Aidin)	9
577	20	all	Paris, Lyons, & Mediterranean	...
30	20	all	Paris and Orleans	...
60	20	all	Recife & San Francisco, L., g. 7 %	88
5	10	10	Royal Sardinian	5
5	5	all	Royal Swedish	½
3	1	all	Do 7 %	3
31	20	all	Sambre and Meuse	12
17	10	all	Do 5½ % Preference	11½
10	20	all	San Paulo, Limited, gua. 7 %	23
75	20	all	Scott Austrian & Lomb.-Venetn.	14½
12	20	20	Southern of France	...
15	10	all	Swedish Central, Limited	15½
4	20	all	Turin and Savona	...
4	20	20	Varna	5½
28	8	all	West Flanders	15
20	10	all	Do 5½ % Preference	12
30	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	8½	par	Antwerp and Rotterdam	3 % ...
100	7	par	Bucharest and Giurgevo, guar.	7 % 101
100	5	par	Central Argentine, 1st Issue	7 % ...
100	33	par	Cent. Uruguay Montevideo Scrip	7 % 97
...	...	...	Charkoff-Azoff, gua. by Russia	5 % 95

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
...	...	...	Charkow-Krementschg, guar.	5 % 95
84½	38	par	Dutch Indian, guar. by Dutch Home Government	4½ % ...
84½	38	par	Do 1869	4½ % ...
100	35	par	Do 1871	5 % ...
4	75	5	Great Luxembourg	5 % 4½
20	75	25	Do	5 % 23
100	...	...	Havana and Matanzas	7 % 80
100	...	...	Do 1865	7 % ...
100	10	par	Iquique and La Noria Railway Peru. Mort. Deben. Scrip	7 % 90
100	...	...	Kursk Charkow Azow	5 % 95
100	...	100	Matanzas and Sabanilla	7 % 88
100	30	100	Mexican, Class A. Mortgage	8 % 91
100	26	100	Do B do	7 % 79
...	...	...	Moscow-Jroslaw, guar by Rus	5 % 97
100	...	...	Moskow-Koursk	6 % 99
100	...	...	National Pesca to Yca	5 % 82
20	75	20	Northern of France	3 % 11½
20	81	par	North of Spain Priority	3 % 8½
100	85	100	Orel-Vitebsk, guar. by Russia	5 % 97½
100	99	par	Orleans and Rouen	3 % 44
100	...	100	Ottoman (Smyrna to Aidin)	6 % 62
20	99	20	Paris, Lyons, & Mediterranean	3 % 11
100	5	100	Recife & San Francisco	6 % 102
4	40	5	Royal Swedish	5 % 6½
100	...	...	Sagua La Grande	7 % 86
...	...	...	San Paulo, 1874	7 % ...
...	...	...	Do 1877	6 % 104
...	...	...	Do 1878	6 % 104
100	5	par	Smyrna and Cassaba, Limited	8 % 101
20	20	20	S. Austrian, & Lomb-Venetian	3 % 10½
20	98	par	Do 1871	3 % 10
20	89	20	Southern of France	3 % 11
20	99	20	South Italian	3 % 8
100	...	...	Tamboff-Kozlof, guaranteed	5 % 89
20	92	par	Varna	3 % 5½
12	27	par	Do	6 % 7½
20	94	20	Western, & N.-West. of France	3 % 11

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	3	4
12000	2	all	Caegynon, Limited	½	1
10340	5	2s	Devon Great Consols	1½	2½p
512	...	64	East Basset, "Illogan"	11	13
6144	...	2148	East Caradon	1	1½
6000	...	6/ 1/	East Wheal Grenville	...	...
1906	...	4300	East Lovell	13	15
12500	...	all	Great Laxey, Limited	14	15
5908	...	40	Gt. Wheal Vor, "Helston"	3	4
1024	...	8100	Herod's Foot	4	6
6000	...	6440	Hingston Downs	1½	1½

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
896	...	13 17	Margaret, "Uny Lelant"	...	...
9000	...	4 10 0	Meeke Valley	¾	1½
40000	4	3½	Mwyndy Iron Ore, Lim.	2½	2⅝
400	...	84	New Set	...	...
693	...	54 17	North Roskear	...	...
5610	...	3 11	North West Tresavean	...	...
1120	...	108 7	Providence, "Uny Lelant"	8	10
6138	...	6 5 6	South Condurrow	5½	6
496	...	29 3 9	South Wheal Frances	6	8
12000	6	all	Tankerville Limited	11½	12⅝
6000	...	9	Tin Croft	46	48
12000	4½	all	Van, Limited	35	40
6000	...	376 8	West Basset	7	9
110592	...	1	Wheal Grenville, "Uny Lelant"	...	...
3000	...	10	West Carverton	4	5
600	...	5½	West Seton	35	40
512	...	5½	Wheal Basset, "Redruth"	25	35
512	...	52½	Wheal Buller, "Redruth"	...	...
6000	...	7 11 6	Wheal Grenville	4	5
1024	...	10	Wheal Mary Ann, "Menheniot"	3	5
396	...	73	Wheal Seton	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2	2½
60000	1	(all	Almada & Tirito Consol.	⅝	1
70000	1	(all	Silver Mining, Limited		
5000	1	1	Anglo-Argentine, Lim.	...	...
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	3½	4
15000	20	16½	Copiapo, Limited	1½	2½
7500	1	14s	Don Pedro North Rey, L.		
18500	10	all	Eberhardt & Aurora, Lim.	3⅜	4½
25000	2	all	Fortuna, Limited	5⅜	6⅛
5000	2	all	Frontino & Bolivia Limited	¾	⅞
20000	20	all	General Mining Ass., L.	11	12
8000	1½	1200	Kapunda, Limited	¾	1
1500	3	all	Linares, Limited	4	4½
10000	2	2	London & California, L.	½	⅝
7927	5	3	Lusitanian Limited	1½	1⅝
15000	7	all	Pacific, Limited	...	...
5000	4	all	Pasadilla Copper Lim.	2½	3
80000	3	all	Pestarena United Gold, L.	¼	⅜
10000	20	all	Portezuelo Silver Lead Mining and Smelting	19	21
10000	2	1	Port Phillip, Limited	½	par
2000	5	all	Richmond Con. Mining, L.	6½	7
2000	10	all	Russia Copper, Limited	...	...
1	1	all	Seattle Associates, Lim.	1½	1½
87183	2	all	Sierra Buttes Gold Mining Limited, Guernsey	3½	3¾
22000	Stk	100	St John del Rey, Limited	145	155
15000	4	all	Swedish Central, Limited	4½	5
4375	20	25 7 6	United Mexican, Limited	1½	2½
10000	10	6	Vancouver Coal, Limited	2½	2⅝
75000	1	all	Vera Peninsula Limited	⅛	⅜
4000	3	all	Ynishir Limited	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Loans	Revenue past Half-year. Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents and Preference.	Dividend per cent. 1st half 1872.	2nd half 1872.	1st half 1873.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1872.	Traffic past mile per week.	Aggregate Receipts to date of this year. 1873.	1872.	Miles open in 1873.	1872.
£	£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
715408	21820	14275	7545	0 15 0	...	...	Belfast and County Down	Sept. 26	714	358	1072	978	21	34116	32442	44½	44½
13[illegible]7	[illegible]	[illegible]	[illegible]	3 10 0	3 15 0	3 15 0	Belfast & Northern Counties	27	1781	1705	3486	3209	25	44771	41677	130½	130½
7[illegible]8	[illegible]	[illegible]	[illegible]	6 5 0	6 5 0	5 0 0	Blyth and Tyne	27	1165	2572	3737	3235	90	[illegible]	[illegible]	18	18
51[illegible]49	2[illegible]50	1[illegible]47	74[illegible]1	2 15 0	3 10 0	2 17 6	Buenos and Ensenada	28	1777	9[illegible]	11216	10287	73	[illegible]	[illegible]	[illegible]	[illegible]
...	...	...	...	2 10 0	1 15 0	...	*Caledonian	28	1777	[illegible]	5[illegible]	6[illegible]	71	[illegible]	[illegible]	[illegible]	[illegible]
1[illegible]5224	57[illegible]	27[illegible]	1[illegible]	2 15 0	3 0 0	3 0 0	Dublin and Drogheda	28	2244	[illegible]	[illegible]	[illegible]	41	...	...	19	19
[illegible]	[illegible]	10[illegible]	[illegible]	5 0 0	5 0 0	5 0 0	Dundalk	28	2[illegible]	72[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	3 0 0	3 5 0	2 10 0	*Glasgow and South-Western	27	...	...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	0 5 0	...	...	Great Eastern	28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1[illegible]4	1[illegible]	7[illegible]	[illegible]	3 0 0	4 2 6	3 0 0	Great Northern	28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
...	...	...	...	...	...	...	*Great North of Scotland	27	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4[illegible]	[illegible]	1[illegible]	[illegible]	2 12 0	3 0 0	2 15 0	Gt. Southern & Western (Irish)	26	9[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	2 15 0	3 5 0	2 17 6	*Great Western	28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	3 15 3	4 11 3	3 12 8	Lancashire and Yorkshire	28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	3 10 0	4 5 0	3 1 0	London & North-Western	28	[illegible]	[illegible]	173712	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	0 15 0	2 7 6	0 15 0	London, Brighton & S. Coast	27	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	2 7 6	3 5 0	2 7 6	London and South-Western	28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	...	...	...	London, Chatham, and Dover	28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7[illegible]	...	...	...	3 0 0	3 0 0	3 0 0	London, Tilbury & Southend	...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1[illegible]3	77[illegible]	44[illegible]	24[illegible]	1 5 0	2 5 0	0 7 6	Manch., Sheffield & Lincoln	28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	8 0 0	8 10 0	8 10 0	Maryport and Carlisle	21	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	0 10 0	1 0 0	1 5 0	Metropolitan	28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	...	...	...	St John's Wood	28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	...	...	...	Metropolitan District	28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	3 10 0	3 15 0	3 5 0	Midland	28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	2 0 0	2 5 0	2 5 0	Midland Great Western	28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	3 10 0	3 0 0	2 10 0	Monmouthshire	27	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
...	...	...	...	0 16 6	0 13 6	...	*North British	28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	4 5 0	4 15 0	4 5 0	North-Eastern (Consols)	27	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	3 0 0	3 0 0	2 15 0	North London	28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	1 15 0	1 15 0	1 15 0	North Staffordshire	28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	...	...	0 15 0	Rhymney	28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	1 15 0	2 5 0	1 15 0	South-Eastern	27	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	1 15 0	2 5 0	1 5 0	South Devon	28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	5 0 0	5 0 0	6 0 0	Taff Vale	27	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	4 5 0	3 10 0	4 15 0	Ulster	28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	1 15 0	1 15 0	1 15 0	Wisbech and Lynn	28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Name.	Week ending 1873	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Grand Trunk of Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Great Indian Peninsular	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Great Southern of Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Great Western of Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Madras	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mexican	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Northern of Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Northern of France	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Scinde	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* The aggregate is reckoned in these cases for the half-year beginning [illegible]

FINCHLEY, N.—TO BE LET a capital and convenient double-fronted 10-roomed Villa, in a private thoroughfare, picturesquely situated in a rural position, lovely and notedly healthy situation, fit for immediate occupation. Good water, gas laid on, easy access to City and West End, being within a few minutes' walk of railway station. Rent and taxes moderate.—Further particulars may be had on application to Mr Stone, 9 Junction road, Upper Holloway.

NOTICE OF REMOVAL.

METCALF AND CO., Jewellers, Silversmiths, and Watchmakers, Established at 8 Pall Mall 50 years, HAVE REMOVED to 19 COCKSPUR STREET, S.W., and respectfully solicit their customers and the public to inspect the important stock specially prepared for the opening of their new premises.

Every article marked in plain figures at moderate prices. 10 per cent. discount for cash.

The largest stock of plain gold jewellery in London.

H. J. NICOLL, MERCHANT Clothier, Army, Navy, and Civil Outfitter,

London... (114, 116, 118, 120 Regent street, W.; 41, 44, 45 Warwick street, W.; 32 Cornhill, E.C.

Branches (10 Mosley street, Manchester; 50 Bold street, Liverpool; 39 New street, Birmingham.

The early Fashions for the approaching Winter are now ready, and can be had at the above addresses.

FOR GENTLEMEN.—THE "Dreadnought" Overcoat, with self-contracting Belt, for sea or land, is further improved by having a hood removable at pleasure. Several fashionable novelties in style and material for Overcoats are prepared. Very choice fabrics for Frock and Morning Coats, &c. Home-spun Cheviots for Suits are to be fashionable wear. Distingué Patterns in Angolas for Trouserings.

FOR BOYS.—A LARGE AND comprehensive Stock of WINTER CLOTHING is on view. Very tasteful designs in Suits for Younger Boys, and "Regulation" Suits, as worn at Eton, Harrow and other great schools, always ready, or made to order in a few hours. Shirts, Hosiery, Hats, &c., suitable for each dress.

FOR LADIES.—SPECIALITIES in RIDING HABITS, from Three to Eight Guineas; a New Habit Covert Jacket; a New Waterproof Tweed Polonaise Travelling Costume; the New "Dreadnought" Ulster Coats, with Registered Contracting Waist-Belt, in Waterproof Tweed, Cheviot, and Beaver Cloths. Waterproof Travelling Cloaks in New Designs.

DENTOCRETE, OR SOLUBLE TOOTH POWDER TABLETS.

Agreeable, Charming, and Convenient. Cannot spoil the dressing-case nor toilet table, and are a perfect luxury. Prepared from a combination of ingredients of undoubted purity and efficacy. Price 2s 6d per box, of all respectable chemists and perfumers. Wholesale, Barclay and Sons, Farringdon street, and E. C. Ruby, Proprietor, 26 Riding House street, W. A sample box free for 4 stamps.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn. 1869.

CAUTION.—BETTS' PATENT CAPSULES.—The public are respectfully cautioned that BETTS' PATENT CAPSULES are being Infringed by Importations from abroad, Betts' name is upon every Capsule he makes for leading merchants at home and abroad. 1 Wharf road City road, London, and Bordeaux, France.

HOLLOWAY'S OINTMENT AND PILLS are the most reliable remedies for the blotches, pimples, boils, and carbuncles which, often appearing at the change of seasons, are ever annoying, sometimes dangerous, and always disfiguring. The subtle permeating powers of this ointment, by repressing both inflammation and irritation, reduce the skin to its natural temperature and colour, whilst radically expelling the cause of the blemishes from the system. The pills assist the cooling and purifying influence of the unguent by expelling all that is gross from the bowels, and by thoroughly rectifying digestion. Under this treatment every organ throughout the body is compelled to discharge both irregularities and impurities, whereby the skin becomes soft and silky, the spirits gay, and the health robust.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

TRELOAR AND SONS' NEW PREMISES,

No. 69 LUDGATE HILL, Next Door to their Old Warehouse,

Are NOW OPENED, with a large Assortment of Durable and Decorative FLOOR COVERINGS consisting of Cocoa-nut Fibre Matting and Mats, Cork Carpet, Oriental Mattings, Floor Cloth, Kamptulicon, Linoleum, &c., in addition to the

SPECIALITIES IN COCOA-NUT FIBRE,

Which, for upwards of thirty years, have been identified with the name of

TRELOAR of LUDGATE HILL.

LEA & PERRINS' SAUCE.

THE "WORCESTERSHIRE."

Pronounced by Connoisseurs.

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE

BEWARE OF IMITATIONS,

And see the names

LEA & PERRINS on all bottles and labels.

Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the world.



OVERLAND ROUTE via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO	April 13	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.
MEI KONG	April 27		
SINDH	May 11		
PROVENCE	May 25		
HOOGLY	June 8		
TIGRE	June 22		

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar, Malta	Every Thursday, at 2 p.m.	...	...
Alexandria, Aden, Bombay	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Galle, Madras, Calcutta, Penang, Singapore, China, Japan	Thursday, Oct. 9 and 23, at 2 p.m, and every alternate Thursday.	Friday morning, Oct. 17 and 31, and every alternate Friday.	Monday, Oct. 20, & Nov. 3, at 5 a.m, and every alternate Monday.
Australia, New Zealand	Thursday, Oct. 23, at 2 p.m., and every fourth Thursday.	Friday morning, Oct. 31, and every fourth Friday.	Monday, Nov. 3 at 5 a.m., & every four h Monday.

Abatements are made in favour of Passengers from the eastward of Suez returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lebeau and Co., 6 Billiter street (South Italian Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

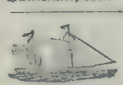


CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.



MADEIRA.—UNTIL further notice the UNION STEAM SHIP COMPANY'S ROYAL MAIL STEAMERS, leaving Southampton on the 5th of each month, will call at this Port to land passengers only. The steamer of the 15th October will also touch there. Fare, £19 19s.

Passengers and baggage are taken from London to Southampton free of railway, dock, and agents' charges.

Apply to Falconer and Mercer, 11 Leadenhall street, London, or to the Union Steam Ship Company, Southampton.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday Sept. 27 at noon. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co. 90 Lower Thames street.

HAVRE—Every Thursday. Oct. 9 at 10 a.m Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Oct. 4 at noon; 8 at 10 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday. Oct. 4 at 11 a.m.; 7 at noon; 8 at 2 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 5d; Cologne, 30s 5d.

BOULOGNE—Daily. Oct. 4 at 11 a.m.; 5 and 6 at noon; 7 at 1; 8 and 9 at 2 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. Oct. 4 at 11; 8 at noon. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s.

Offices: 71 Lombard street, and 37 Regent's circus Piccadilly

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England. National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, as East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.

Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Foochow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	**Manila**	**Calcutta**

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 0d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,000,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.

Sir Wm. J. W. Burnes, Bart.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Watkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, London Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hong-kong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £10 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours 10 to 4, Saturdays, 10 to 2.

Threadneedle street, London, 1873.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

MOSCOW ISCOUNT BANK,

MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles

Paid-up Capital ... . 3,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons)	A. Abrikossoff, Esq.
A. Schilling, Esq.	C. Cutoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Popoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stschukin, Esq.
	K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:

At 3½ per cent. per annum on sums at call.

5 — — subject to six months' notice of withdrawal.

6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—September 1, 1873.

ASSETS.		Rbls. cpks
Cash in hand		716,691 87
Cash at Bankers		4,242,600 00
Government and other stock bearing interest		2,444,357 62
Foreign bills and bullion		344,972 64
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements	10,921,787 74	
(b) Bills with one signature against additional security in stocks or shares	345,150 00	
		11,266,937 74
Advances on securities		5,784,109 85
Mercantile expenses to date		89,307 28
Bank premises, alterations, and furniture		88,655 60
Foreign accounts		2,262,050 96
Sundry debtors		2,016,035 35
		29,257,328 14

LIABILITIES.		Rbls. cpks
Capital paid up		3,000,000 00
Reserved fund		65,910 17
Deposits:—	Rbls. cpks.	
(a) At call and short notice	1,705,474 01	
(b) For fixed periods	11,881,571 20	
(c) In current accounts	11,070,647 01	
(d) For Customs receipts	207,035 00	
		25,065,729 97
Sundry creditors		65,997 16
Unclaimed dividends for 1870, 1871, and 1872		4,530 00
Interest and commission for 1873		1,085,160 84
		29,257,328 14

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE OF INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be FOUR PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

September 29, 1873.

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling.—GRANTS LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

R. W. BRADFORD, Secretary.

124 Bishopsgate street Within, E.C.

THE BANK OF ALEXANDRIA

Limited.

HEAD OFFICE.

5 and 6 Great Winchester street buildings, E.C.

ALEXANDRIA OFFICE—Rue Cherif Pacha.

Capital, £1,000,000, in shares of £10 each.

Subscribed and Paid-up Capital, £800,000.

BANKERS.

London and County Bank.

The Union Bank of London.

Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.

Bills for collection encashed in any part of Egypt. Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.

Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.

Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.

JOHN COW, London Manager.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1,600,000.

Represented by 80,000 shares of £20 each.

Reserve fund, £300,000.

BANKERS.

The Bank of England.

The London Joint Stock Bank.

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—

For six months certain, at the rate of Five per Cent. per Annum.

For twelve months certain, at Six per Cent. per Annum.

By order of the Board, O. FOA, Secretary.

27 Clement's lane, Lombard street,

August 6th, 1873.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 314,537 THALERS.

HEAD OFFICE, BERLIN.—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.

German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoedaugh and Liebenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pretsch, Esq.

CHIEF ACCOUNTANT—B. A. Wald, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE NATIONAL BANK OF NEW ZEALAND (Limited).

HEAD OFFICE—37 Lombard street, E.C.

Capital, £2,000,000, in 20,000 Shares of £10 each.

First Issue, 10,000 Shares.

DIRECTORS.

Chairman—Charles Magniac, Esq., M.P., of Messrs Matheson and Co., 3 Lombard street, E.C.

Deputy-Chairman—Dudley Robert Smith, Esq., of Messrs Samuel Smith Bros. and Co., Bankers, Hull.

Colonel Sir Thomas Gore Browne, K.C.M.G., formerly Governor of New Zealand.

Sir Charles Clifford, formerly Speaker of the House of Representatives of New Zealand.

Alexander Grant Dallas, Esq., late Governor of Rupert's Land and late Director of the Hudson's Bay Co.

J. E. Featherstone, Esq., late of New Zealand.

William Smellie Grahame, Esq., late of Auckland, N.Z.

Edward Rennie Hearle, Esq., of Messrs Barnards, Hearles, Rantzaux, and Lloyd, 62 Lombard st., E.C., Bankers.

John Morrison, Esq., late Colonial Agent for the Government of New Zealand.

William Whitbread, Esq., of Messrs Whitbread and Co., Chiswell street, E.C.

The Directors grant Drafts on the Branches, Negotiate and Collect Bills and conduct every other description of banking business between London and New Zealand.

They also Receive Deposits, repayable after twelve months' notice at 4 per cent. per annum, or for three years and upwards at 4½ per cent. per annum. The rates for other periods may be ascertained on application.

W. J. STEELE, Manager.

37 Lombard street, London, 1st Sept. 1873.

ANGLO-HUNGARIAN BANK.

Statement of Profit and Loss for the Six Months ending the 30th June last:—

Dr.	Florins Austrian Currency.
Salaries	21,073 86
Current expenses	26,678 05
Written off preliminary expenses and furniture account	3,447 60
Bad debts	65,012 19
Loss on securities	218,395 50
Loss on exchange	64,370 43
Loss of the department for changing money, &c	21,886 71
Loss of the London establishment	113,534 51
Balance of profit	28,491 12
	562,889 97

Cr.	Florins Austrian Currency.
Balance brought forward from 1872	2,932 87
Interest	325,757 95
Commissions and profit on sundry emissions	217,949 28
Profit of the produce department	16,229 87
	562,889 97

By order.

Budapest, the 30th June, 1873.

FIFTIETH REPORT OF THE

COMMERCIAL BANKING COMPANY OF SYDNEY,

Presented to the shareholders at a General Meeting, held at the Banking House, George street, on Tuesday, the 22nd day of July, 1873.

	£	s	d
The Directors now report that, after deducting rebate on current bills, reducing bank premises account, paying note tax, and making provision for bad and doubtful debts, the profits for the half-year ended 30th June last, amount to	53,687	4	6
The undivided balance from last half-year	7,554	3	6
	61,241	7	6

—which the Directors appropriate thus:—

To payment of a dividend for the half-year at the rate of 15 per cent. per annum	£30,000	0	0	
To payment of a bonus of 12s 6d per share	10,000	0	0	
To increase of reserve fund	10,000	0	0	
To undivided balance	11,241	7	6	
				61,241 7 6

During the half-year suitable banking premises have been completed for the branches at Parramatta and Yass, and those now in the Bank's occupation at Armidale have been purchased.

Since last meeting a branch has been opened at Walcha, while that at Tambaroora has been withdrawn. The retiring Director, R. Jones, Esq., being eligible for re-election, has given the requisite notice. Two Auditors have to be elected for the ensuing year.

The dividend and bonus are now payable.

R. JONES, Chairman.

LIABILITIES AND ASSETS.

Dr.	£	s	d
To capital	£400,000		
To reserve	170,000		
	570,000	0	0
To notes in circulation	291,020	6	0
To bills in circulation	6,510	4	11
To deposits and other liabilities	2,769,408	2	8
To profit and loss account	72,047	10	8
	3,649,985	18	3

Cr.	£	s	d
By coin and bullion in hand	531,917	10	4
By Government securities	219,960	0	0
By notes and bills of other banks	11,565	16	6
By bills discounted, and all debts due to the bank (including cash balances)	2,923,602	11	11
By bank premises, furniture, &c.	63,000	0	0
	3,649,985	18	3

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
To rebate on current bills	10,506	3	2
To dividend account for payment of a dividend for past half-year, at the rate of 15 per cent. per annum	30,000	0	0
To bonus of 12s 6d per share	10,000	0	0
To reserve fund	10,000	0	0
To balance of undivided profit carried to next half-year	11,241	7	6
	72,047	10	8

Cr.	£	s	d
By amount undivided from last half-year	7,554	3	6
By profit for half-year ended 30th June, 1873	64,493	7	2
	72,047	10	8

Dr. RESERVE FUND.	£	s	d
1873. June 30—To balance	180,000	0	0

Cr.	£	s	d
1872. Dec 31—By balance	170,000	0	0
1873. June 30—By transfer from profit and loss account	10,000	0	0
	180,000	0	0

T. A. DIBBS, Manager.

Sydney, 16th July, 1873.

We hereby certify that we have examined the securities, [illegible] the balances, and counted the coin in the Commercial Bank, as on the 30th June, 1873 and that we have found the same as specified in this balance sheet.

CHARLES SMITH,
E. M. STEPHEN, } Auditors.

London Office—39 Lombard street,
N. Campbell Cork, Manager.

WOLSINGHAM PARK DINAS AND FIRE BRICK, MINERAL, AND COAL COMPANY (Limited), Newcastle-upon-Tyne.

Capital, £70,000, with power to increase, in 7,000 Shares of £10 each.
£1 on application, £3 on allotment, £3 in three months, £3 in six months.

A minimum dividend of £8 per cent. per annum is guaranteed for the first year, £10 per cent. for the second year, and £12 per cent. for the third year.

DIRECTORS.

Henry Bell, Esq., J.P., of Bells, Goodman, and Co., Newcastle-on-Tyne.
Benjamin Bullock, Esq., J.P., St Leonard's, Morpeth, Northumberland.
John E. Poynter, Esq., of J. Poynter and Sons, Glasgow.
H. C. Batchelor, Esq., of Edmund Jones and Co., East India Merchants, King William street, London.
Thomson Aikman, Esq., of Thomson Aikman and Co., Glasgow.
Carl Lange, Esq., Coal Owner, Newcastle-on-Tyne.
Samuel Neville, Esq., Gloucester House, Newcastle-on-Tyne.
John Chapman, Esq., Wolsingham
John Burrell, Esq., Manure Manufacturer, Newcastle-on-Tyne.
Sampson Langdale, Esq., Newcastle-on-Tyne.

BANKERS.

National Provincial Bank of England, London, and Branches.

SOLICITORS.

Messrs Hoyle, Shipley, and Hoyle, Newcastle-on-Tyne.

ENGINEER.

William Burrell, Mining Engineer, Durham.

ARCHITECT.

John Johnstone, West Clayton street, Newcastle-on-Tyne.

GENERAL MANAGER.

Charles Fox B. Young, Witton-le-Wear.

AUDITORS.

Monkhouse, Geddard, Miller, and Co., Public Accountants, Newcastle-on-Tyne, and Middlesbro'-on-Tees.

SECRETARY.—James Archbold Kirsopp.

TEMPORARY OFFICES.

Grainger street West, Newcastle-on-Tyne.

ABRIDGED PROSPECTUS.

This Company is formed for the leasing, working, and manufacturing of the minerals, together with the extensive Fire Brick Works on the Wolsingham Park Estate, situated in the county of Durham, three miles from the market town of Wolsingham, and about three and five miles respectively from the well-known Tow Law Collieries and Iron Works and Consett Iron and Coal Works.

The Property consists of the minerals under about 2,450 acres of land. Those at present leased are coal, ganister stone, fire clay, flag, slate, and building stones, ironstone, and limestone, as set forth in the plans and sections appended, the royalties payable to the Ecclesiastical Commissioners being moderate.

The minerals on this estate have, until the last few months, been very little explored. Already, very extensive deposits of ganister stone, which is considered equal and similar in quality to the celebrated Dinas stone of Wales, have been discovered, extending over about 600 acres, and no doubt exist over the larger portion of the estate. One of these deposits has been opened, and is being worked, by a drift from the hill side, and consists of—

	ft.	in.	
From 8 in. to	0	9	good coal.
From 9 in. to	1	0	fire clay.
From 2 ft. 4 in. to	2	7½	ganister.
	10	0	fire clay, of a quality which is expected to surpass any in the North of England.
	14	4½	

The whole of which can be worked together, and the coal is expected to increase in thickness, and improve in quality, as it is worked more from the outcrop. This drift is also perfectly free from water, and could easily drain itself if there was any.

Machinery and works, for the manufacture of about 30,000 per week of the Wolsingham Dinas fire bricks, and 70,000 per week of the fire bricks, with tramways to the deposits and siding to the railway station, will be given over to the Company complete, and are included in the purchase money.

It is proposed to extend the works so as to manufacture 50,000 of the Wolsingham Dinas fire bricks, and 200,000 of the fire bricks weekly.

In regard to fire bricks, the Garnkirk, one of the best in Scotland, is now quoted in Glasgow at £5 per thousand, and the Wolsingham Park are expected to be superior to these. The estimated cost of such bricks being 34s per thousand, and taxing the nett profit at 30s per thousand, which, on a yearly make of 10,000,000, shows an estimated profit of £18,726.

It is estimated that the following sources will yield an annual revenue of about £21,000, which on a capital of £70,000 called-up, would be equal to a dividend of 30 per cent.

Additions to profits will also be realised by the sale of Ganister cement, ground and pugged fire clay, for which there is a great demand, and also by making other varieties of fire clay goods.

The quantity of flag, slate, and building stone, of the finest quality, lying around the railway, is simply inexhaustible, and is at present worked from two quarries, which it is proposed to extend materially as opportunity affords.

In one of these quarries an 11-inch seam of coal and bench of fire clay is worked along with the stone.

The vendor guarantees, on 7,000 paid-up shares, a dividend of 8 per cent. for the first year, 10 per cent. for the second year, and 12 per cent. for the third year.

Engineer's and Architect's reports, with analysis, and forms of application for shares, may be had of the Secretary, at the Company's Offices, Grainger street West, Newcastle-on-Tyne.

WOLSINGHAM PARK DINAS AND FIRE BRICK, MINERAL, AND COAL COMPANY (Limited), Newcastle-on-Tyne.

Notice is hereby given, that the LIST of APPLICATIONS for SHARES for the above will CLOSE for London on Tuesday, the 7th October, and for the Country, on Wednesday, the 8th October, 1873.

J. A. KIRSOPP, Secretary.

Grainger street West, Newcastle-on-Tyne.

CITY OF HAMILTON, CANADA WEST, STERLING DEBENTURES OF 1864.

The City Bank are now PAYING the Coupons due 1st instant. Three clear days are required for their examination.

London, 1st Oct., 1873.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors invite applications for Debentures to replace others falling due.

Palmerston buildings, Old Broad street, E.C.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follows until further notice:—

On demand—FOUR PER CENT. per annum.

At 7 or 14 days' notice—FOUR-AND-A-QUARTER PER CENT. per annum.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street,
September 29, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000	3,200,000
Reserved fund	francs. 20,000,000	£ 800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes, Mulhouse, and Roubaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Donnel.

SUB-MANAGER—R. Duval.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

NOTICE TO BONDHOLDERS.

BOLIVIAN LOAN, 1872.

A Drawing of 204 Bonds to be paid off at par on January 1st, 1874, took place this day at the office of Messrs Lumb, Wanklyn and Co., 10 Angel court, Throgmorton street, E.C., in the presence of J. H. ratio Lloyd, Esq., and A. J. Lambert, Esq., the Trustees, and of the undersigned, Douglas John Newton, Notary Public.

The following Numbers were drawn:—

£500 BONDS.

8530	8752	9110	9525	9995
8568	8761	9320	9697	10033
8626	8827	9342	9610	10097
8645	8843	9360	9710	10106
8711	8898	9446	9836	10169
8715	8894	9467	9879	10172
8738	9042	9472	9945	

£100 BONDS.

31	1732	3079	4747	6859
64	1771	3087	4784	6866
74	1806	3170	4805	6876
172	1824	3195	4875	6885
176	1828	3196	4891	6906
206	1834	3202	5006	6969
353	1848	3214	5087	6983
447	1870	3252	5177	6995
558	1925	3253	5354	7010
579	1960	3273	5355	7080
687	2002	3413	5458	7084
784	2044	3549	5644	7157
780	2045	3589	5645	7241
797	2101	3662	5649	7237
806	2186	3691	5648	7247
812	2192	3701	5690	7358
813	2196	3725	5706	7437
814	2256	3786	5724	7453
840	2286	3841	5740	7500
933	2303	3933	5756	7550
934	2433	3936	5765	7629
958	2510	3957	5825	7634
1057	2532	3973	6056	7826
1152	2559	4001	6155	7853
1154	2660	4024	6259	8047
1270	2662	4027	6266	8049
1285	2740	4065	6287	8063
1361	2747	4067	6352	8206
1370	2768	4166	6463	8240
1454	2785	4186	6624	8244
1492	2799	4362	6632	8261
1512	2841	4479	6776	8280
1639	3024	4492	6811	8306
1730	3078	4532	6819	8360

DOUGLAS J. NEWTON, Notary Public.

London, 1st October, 1873.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, OCTOBER 11, 1873. No. 1,572.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

A Supplement, *containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 17th May, 1873, will be published by the* Economist *on the 18th October.*

To Advertisers.—*To insure insertion for this important number, advertisements should be sent not later than mid-day, Friday, October 17th.*

On September 27 was Published No. 9, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for September gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Railways, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to September 24.

Advertisements for the next Number, to be published on October 25, must be sent, to insure insertion, on or before October 23.

THE PECULIAR STATE OF THE MONEY MARKET CONSEQUENT ON A BULLION DEMAND.

We have often before had occasion to explain that a rise in the value of money may happen in either of two ways. First, from a scarcity of "capital," that is, of deposits on credit with bankers, bill brokers, and others; and second, from a scarcity of bullion. In the one case it is clear the dealers in "money" have not money enough to lend, and therefore they raise the value of it. All the phenomena are simple, and need no explanation. But the position is different in the second case. If the banker raises the rate of discount, not because he has not much money deposited with him, but because he has not enough reserve of cash in store to meet the liabilities so incurred, the phenomena are often much more complicated. It is very possible that the reserve may be low and inadequate just when securities or bills are few and deposits plenty. In such cases the banker has to raise his rate when, in seeming, he ought to lower it—just when he has large means to lend and but little opportunity of employing those means. But it may be quite necessary, nevertheless, for the banker to raise his rate. There is a perpetual consideration in his trade above profit, viz., safety. If he allow his reserve to become too small, and to bear too small a proportion to his liabilities, he may be ruined; and to avoid ruin he must often forego profit and raise the rate of interest just when, if he wanted to use all his means and to foster and augment securities, he ought to lower that rate.

In England this natural peculiarity of the money market at particular seasons is complicated by an artificial peculiarity. As the Bank of England keeps our sole ultimate reserve, it is often compelled to raise its rate just when the open market is full of deposits. The bankers and bill brokers may have very large sums in their books, and may have difficulty in lending them, but the reserve in the Banking department may be too low, and that department may, therefore, be compelled to raise its rate of interest. In a word, just when money is a "drug" in Lombard street the Bank rate may have to be maintained at a high point, and even to be raised. This is precisely our present situation. In consequence of the concurrent demand for gold for America and Germany the Bank of England was obliged to raise its rate of discount from three to five per cent. The banking reserve had largely diminished, and there was no option. But the "open market" is not the less full of money, and, bills being scarce, has an extreme difficulty in employing it. The Bank is forced to maintain a five per cent. rate at the very time that the bill brokers are refusing money.

How long this exceptional state will last it is difficult to say. The better opinion until yesterday was that much more gold will not immediately be sent to America. The fresh fall in the American Exchange and the reported revival of difficulties in America have somewhat changed this opinion. A considerable sum was, in fact, taken for America yesterday, and there is a possibility of more going. We are at least in suspense again as to the possible extent of the American demand. The German Government again is believed to be in the market, and may take in the next few weeks a considerable sum in gold, while the apparent supply of gold is for the moment very small. For both the American and German demands, therefore, the Bank reserve may soon be drawn upon, perhaps very largely; and in consequence, notwith-

standing that money is so plentiful in the open market, the rate at the Bank of England must be kept high till the reserve is increased, and may soon have even to be raised.

THE PRELIMINARY REPORT OF THE COMMISSION ON UNSEAWORTHY SHIPS.

In accordance with the usual bad practice, the Commission on Unseaworthy Ships have published a report without the evidence. In general, nothing is more perplexing than to have to discuss elaborate conclusions deduced from undisclosed premises—it is impossible to say which part is logical and which illogical, and in this case the perplexity is greater even than usual. We have not even the opinions of the Commissioners before us. The Report is only a preliminary account of first thoughts and first impressions. The Commissioners say :—"We are not at the present time prepared "to submit to your Majesty a complete and final report on "the several matters referred to us. We have, however, "examined many witnesses and collected much information." This will, we believe, be useful in showing the difficulties by which the inquiry is surrounded, and in preparing the way for such legislative measures as may hereafter be deemed necessary. But how can it be useful in this way, or in any other, unless it is published? The reasons of Commissioners would be very good if they published the evidence and withheld their decision; but they wholly fail to justify the odd course of withholding the evidence and giving us "half-"and-half" opinions.

We speak thus strongly, because, as far as we can now judge, the first impressions of the Commissioners seem to us very sensible and sound. In the first public discussion Mr Plimsoll had the matter entirely his own way. He had discovered a great evil and had suggested a plain remedy. But Mr Plimsoll was his own worst enemy. He showed by the recklessness of his statements that he was certainly a bad judge of evidence, and by his conduct and extreme views that probably he was a bad judge of remedies. The great difficulty of the subject began to be seen. It is not easy to ascertain the extent of the evil, and it is still less easy to find a remedy which, without causing greater evils, would cure this one. Every line in this preliminary report shows the perplexity which the Commissioners (like all other careful and scrutinising men) feel when they are brought face to face with the facts of the case: the matter is soon found to be one of complex detail, the magnitude of the evil is soon seen to be uncertain, and the apparently most obvious remedies are soon seen to be worthless.

As well as we can, we will briefly set before our readers what seems to us to be the essence of the subject. In order to ascertain that a ship is "seaworthy" you must ascertain three things: First, that she was originally so built as to be fit for the sea; secondly, unless the ship is new, that this good condition has been well maintained, and that at the outset of the voyage she had been properly repaired and looked after; thirdly, that she is not overladen. It may be thought that we are over strict—that it would not be necessary to examine the ship during the building, that it would be enough to begin our inspection when she proposes to start on the voyage. But against this Mr Plimsoll protests. A striking part of his book is filled with descriptions of the "defective construction of ships," in consequence of which some are lost, and (he says) lost in the worst way—lost on purpose. And after his manner he tells an anecdote to illustrate it.

> After I had concluded my speech in moving the second reading, a member accosted me in the lobby and said, "Mr Plimsoll, you were mistaken in that statement of yours."—"What statement?" I answered.—"Oh! that where you said a ship owner had lost ten ships in less than three years from overloading."—"I mentioned no names," I said.—"No; but I know who you meant; it was Mr ———, of ———. He is one of my constituents, and a very respectable man indeed. It is not his fault, it is the fault of the man who built his ships, for one of them was surveyed in London, and was found to be put together with devils; Mr ——— knew nothing about it, I assure you."—"Devils?" I said.—"Yes."—"I don't know what you mean."—"Oh, devils are sham bolts, you know; that is, when they ought to be copper, the head and about an inch of the shaft are of copper, and the rest is iron."
>
> I have since found there are other and different sham bolts used, where merely a bolt-head without any shaft at all is driven in, and only as many real bolts used as will keep the timbers in their places.
>
> Now these bolts are used to go through the outside planking, the upright timber rib, and the inner planking (ceiling) of a ship, and through the vertical or drooping part of a piece of timber or iron called a knee, on the upper part of which the deck-beams rest, and to which the deck-beams are also bolted from above. These bolts are, therefore, from thirteen to eighteen inches in length.

And he goes on to give photographs of them, and to show how they break in case of need. And without wishing to pin our faith in Mr Plimsoll, or to say that ships are built on purpose to be lost, it is, nevertheless, quite certain that many ships, like many houses, are run up too cheaply; that the best material is not put into them, that the best fastenings are not fixed in them, that the best workmanship is not given to them; and that in consequence of this inherent malconstruction —this "proper vice," as they call it at Lloyd's—sooner or later the ship is lost. The bad iron sometimes used in building ships is a particular source of danger, especially in times when iron is dear; in consequence of which ships are lost, and, as Mr Plimsoll says, "we do nothing to prevent it."

Unfortunately, doing "something" which would really prevent it is very difficult. To be really effectual a ship should be built under perpetual survey—bad iron, soft bolts, weak timbers are soon put in, and when once fixed in the fabric are not always easily found. And there is no absolute test in such matters but the result. Of course, in very extreme cases, there would be no doubt. But extreme cases are rare in most subjects. Mostly it is the middle—the dubious—the half-and-half cases that do most of the harm. As to any dubious point, it would be chimerical to suggest, and bad to ask, that a shipbuilder should be required to submit to the command of a Government surveyor. All improvements in manufactures are made by the use of cheap things and unusual things. And all these a Government surveyor would prohibit. As he would obtain none of the profits, he would always say, "he could not take the responsibility." We must not think only of the great ships engaged in long foreign trades employing a large capital. It is not with them that the difficulties are most insuperable. We must attend also to the little vessel which runs short trips, to the coaster, and all the small craft. Are you to require that these shall be built with all the strength suitable for great ships; if not, with what strength? What surveyor could venture to decide? And, if he did, how could he specify which was a weak ship suitable for short voyages, and which a strong one suitable for long ones; not to say that some short trips are more trying than some long voyages? A Government inspection of ship-building is impossible in detail; it cannot be worked out, and if it could it would defeat itself, and drive the trade to non-inspected countries.

Then, as to the second point—the condition of the ship before she starts on the voyage. This must be ascertained before she takes in cargo. When once the cargo is on board most of the defects are covered and cannot be seen. If a Government certificate is to be given, that certificate must be given on adequate evidence. But how could it be enacted that no small coaster and petty vessel (and we must remember that it is in these small ventures and cheap ships that most lives are lost, and lost most recklessly) should begin to be loaded without a previous visit from a Government officer, and when that officer came what is he to do and to say? The inspection of a constructed ship is a very difficult matter. The goodness of a ship depends on a great number of latent particulars; it must be seen whether the timbers are rotten, whether the beams are sufficient, especially (as Mr Plimsoll shows), whether bolts are good or bad; and all these matters are covered by the *skin* of the ship. Is no ship to go a voyage without having her interior thoroughly explored? The very best ships could stand a perpetual survey, but ordinary ones would not. Half the vessels, and all the cheaper sort, would be constantly required by surveyors to do what in fact they need not do. No inspector would take the risk of passing very many ships which, nevertheless, though old, are as safe as others. There is now a limited survey on behalf of "Lloyd's" —a voluntary association—and the surveyor has of necessity to proceed by strict rule. But practically ships sail in safety for many years after the ship is "off her letter," as the phrase is, that is, after Lloyd's surveyors have refused to pass her. The life of ships is like the life of man. Few men at all old would obtain a certificate of "existence" from a cautious official, but nevertheless they live on, not only to threescore and ten but far longer. Ships, too, sail, and sailors willingly go in them long after, in theory, they ought to have perished.

It may be said that this mode of sending ships to sea involves a preventible risk to human life. And no doubt it does so. But the whole of English life involves such risk;

and it is because of our willingness to run that risk that we succeed. No continental railway company would run such a train as the Irish limited mail; no continental company would work the traffic at the Cannon Street, or at any other large metropolitan station. No continental Government would permit a company so to carry on business, even though the company itself were willing. In all Europe but England such travelling would be thought far too dangerous. But Englishmen are not only willing but eager to run this risk; they would not bear even the proposal of the continental restrictions. And, just so, English sailors would not endure to have it enacted that they must only sail in new ships or in certified ships. They would say, "Let us judge. There is many an old ship "which has been in and out of this port for many years, "which we prefer to any new ships, though they may have a "character on paper, and though she has not."

But we have not yet come to the third question, the question of overloading, though for most people this comprises the whole subject. The popular idea is that an inspection of a laden ship will enable a proper person to judge whether she is in a fit state to sail or not. But such an inspection would in most dubious cases be the merest farce imaginable. If the ship is intrinsically defective this cannot be in general seen except she is empty. And, as Mr Plimsoll shows, the mode of stowage of the cargo is often vitally important—"great care "and judgment," he justly says, are required to see that the vessel is neither too "stiff" nor too "crank;" yet the inspector could never find out this unless he was present throughout the stowage, and no one who has ever seen a mixed cargo loaded will think that a Government official could ever regulate it or interfere in it. It is the nicest packing of many things, and the greatest economy of space in the world. And the profit of the voyage very largely depends on this nicety. The last two or three hundred tons contain most of the profit, and it is just those tons which can only be obtained by nice stowage. But a Government official must proceed on a fixed rule, and by such a rule, and by the dread of it, he would prevent free dealing with a miscellaneous cargo, and spoil all the trade.

But it may be said, at least an inspector at the beginning of the voyage can tell whether a ship is overladen or not. And in a very gross case of course he could. But here again very gross cases are rare. And it is very difficult to lay down a line which would be applicable in any but gross cases. The amount of cargo which a ship can bear depends on her structure. Of two sister ships as they are called, that is of two ships built on the same lines and meant to be as similar as possible, one will, with a given depth of water, float deeper in the water than another; and it is not at all true that the ships most deeply laden are the most dangerous. What is dangerous loading for one ship is safe loading for another. Experienced witnesses have told the Commission that the enactment of a fixed load line by law would lead to the building of light and weak ships "which would have an advantage over ships con-"structed with heavier scantlings and strong fastenings"; and here again the difficulty is with the smaller and poorer trade. "The owners of small coasting vessels are unanimous that "such a law would ruin their trade; their business would "fall into the hands of railway companies and of large ship-"owners, while the masters and owners of these small vessels "would be doomed to the workhouse." We must remember that these small and cheap vessels have in their way the same use as peasant properties on land; the best sailors along a coast hope for a share in them. But the effect of the laws proposed by the sailor's friend would be to take away that hope altogether.

It has been said that by a system of inspection the Indian Government has prevented all wrecks, except from pure accident. But the assertion is wholly groundless. The truth only is that the India office here, being a large shipper of valuable goods to India, having the pick of the Indian ships and English market, has managed mostly to escape disaster. But the Indian Government is here not acting as a Government but only as a private individual anxious for his cargo. No one denies that the picked ships of the highest class sail more safely than other ships. If it were not so, the selection and the classification would both be without meaning. What we deny is, that no ships ought to sail "except picked ships of "the highest class."

We cannot go further into detail till the evidence taken before the Commissioners is before us. But we hope then to propose some remedies which would prevent most gross instances of unseaworthy sailing, and to give some further reasons for thinking that all cases but these very gross ones should be left free, or all parties concerned (sailors included) will be made worse instead of better.

MR DISRAELI AND THE BATH ELECTION.

Mr Disraeli is the Tory party's worst foe. He has successfully turned the tide which was running in his own favour, and given the Liberal cause in England precisely that impulse which it wanted, and which may even be enough to restore zeal and hope to the Liberal electors all over England. While he kept to the policy of a masterly inaction, and while the only considerations put prominently before the electors were those errors of the Administration which, of course, all governments commit, and those more or less questionable actions which it was at least plausible to treat as errors, the Conservatives gained everything that the Liberals lost by that natural process of attrition which so inevitably undermines even the most solid structures. But no sooner was it visible that this agency was really at work on behalf of the Opposition, than Mr Disraeli set to work to help, and, by helping, arrested it. His letter to Lord Grey de Wilton was probably the most foolish letter that a Conservative leader—whose true policy is to throw cold water on all excesses of popular feeling, steadily to depreciate the need, and point out all the dangers, of popular agitation—ever wrote. There is almost always a great deal to be said for the party of apathy, and the Conservatives are the party of apathy. There is invariably a great deal to be said against the party of action, and the duty of Conservatives is to oppose the party of action. But the most forcible way of dispelling apathy and stimulating the enthusiasm of action is to use violent, unjust, and denunciatory language against the party of action, which all sober minds among Conservatives must disapprove, and all enthusiastic minds among Liberals will eagerly resent. This is precisely what Mr Disraeli did in relation to the Bath election. He wrote to Lord Grey de Wilton that "for nearly "five years the present Ministers have harassed every trade, "worried every profession, and assailed or menaced every "class, institution, and species of property in the country. "Occasionally they have varied this state of civil warfare by "perpetrating some job which outraged public opinion, or by "stumbling into mistakes which have been always dis-"creditable and sometimes ruinous. All this they call a policy, "and seem quite proud of it; and the country has, I think, "made up its mind to close this career of plundering and "blundering." Did ever statesman lower himself more completely into a noisy and vituperative agitator? Did ever Conservative statesman forget more completely that it is the duty of a Conservative not to fan the smouldering embers of passion, but to extinguish them; not to heap fuel on a fire that is burning low, but to starve it, and protect it against any reviving draught of air? What a Conservative might fairly have said was, that the Liberals, with perfectly honest though much too heroic pretensions, had "meddled "and muddled" till the people were sick of all this artificial enthusiasm about legislation, which could not effect what was hoped of it, and would certainly do much mischief which no one had anticipated; that heroic legislation had been tried long enough, and had been found incompatible with prudent administration; that Ministers, glowing with the holy flame of reform, had neglected the humble duty of keeping a sharp look out on the interior of their own individual departments; and that therefore Bath would do well to support the modest policy of making the best of what we have, instead of striving dangerously and impatiently after what is beyond our reach. Some such statement as this would have fortified the Conservatives at Bath, and would unquestionably have tended to damp the zeal of the Liberals. Mr Disraeli took the opposite line. He said what was in itself absurdly extravagant, and thereby gave the impression that the Conservatives, instead of being the party of caution, are the party of rashness. He applied a word to the Liberal policy which was as ridiculous as it was insulting, and so at once disgusted his own friends and raised the combative spirit of his enemies. It would be so complete and obvious a retort, that, if Mr Disraeli really thinks the Liberal measures measures of "plunder," he was acting in a most unpatriotic fashion himself in not in not accepting office in place of the Liberal Government

when it resigned, that no one will venture to assert for a moment that Mr Disraeli had any sincere impression of the kind. He was simply flinging a barrel of gunpowder into a flame which he (very unwisely) wished to feed, forgetful that Liberalism is always the cause which wins most by enthusiasm, and Conservatism always the cause which wins most by indifference. Moreover, he should not have forgotten that no statesman and leader of a party—to say nothing of its being the Conservative party—can afford to fling about epithets which are obviously false as well as exciting. It is to a Prime Minister's judgment that the country must often trust great matters in great emergencies, and no country will be willing to trust the judgment of a Prime Minister who calls the conduct of his opponents "plundering" without really meaning it. The reluctance to have Mr Disraeli for a leader, which has been so marked in Parliament, will be increased tenfold by this childish escapade of his. We may judge by the prompt criticism which Bath has passed on Mr Disraeli's effusion, how the country at large will regard it. Even sober Conservatives will say that if Mr Gladstone is dangerous, Mr Disraeli is danger itself.

Another lesson may be learned from the Bath election—that it is not safe to argue from even a long run of disfavour that the country will reverse the judgment passed at a general election, or that it is constitutional to maintain that there ought to be an appeal to the people only on the ground that the people have shown their want of confidence in the Administration in power. As to the first point, a number of isolated elections are always very imperfect tests of popular opinion because there is no real excitement about them, no adequate victory over the constitutional apathy of the British elector. Mr Disraeli by his letter gave the Bath election the character to some extent of a test election—of an election which would decide the fate of the general elections—and what was the result? Why, that the choice made at the last election was suddenly reversed, and a Liberal returned by an unexpected majority. Now, we do not doubt that at this Bath election the feeling was much more like the feeling of a general election than at the previous Bath election, or at almost any of the recent elections elsewhere, and it is therefore very doubtful indeed if ordinary isolated elections are at all fair tests of public opinion.

And, then, as to the second point, does not the Bath election show that the cry for a dissolution, which we recently heard justified on the ground that the constituencies had lost their confidence in the Ministry, was a cry that cannot be sustained? The true constitutional theory is, that it is the confidence of Parliament which is necessary to a Ministry, and not the confidence (directly) of the constituencies;—and for this reason, that the feeling of constituencies is apt to be very fluctuating and very difficult to judge of, until they have returned a Parliament. The confidence of the constituencies may seem to be withdrawn one year, as far as individual elections go, and be restored again the next year, so that even a long run of elections is a very inadequate symptom, as we now see, of the feeling of the people. If Government loses the confidence of Parliament it must either resign or dissolve. But that can only be judged of by the votes of Parliament. Let us not adopt the loose and dangerous constitutional doctrine that a series of adverse elections ought to impose any obligation on a Government which still commands a large majority in Parliament, to appeal to the people. The fate of elections sways hither and thither with temporary and local causes, the importance of which it is not by any means easy to weigh. The test by which governments should abide is the strictly parliamentary test—whether they can still command a working parliamentary majority equal to all the exigencies of public business. If they can, they have no constitutional reason for hastening their appeal to the country.

THE BOARD OF TRADE RETURNS FOR SEPTEMBER.

The returns for the last month again contain evidence of the contraction of our foreign trade. In the aggregate there is an increase of the value of the imports, but this is found to be mainly due to the increased import of a few articles only. As we pointed out last month, the imports are always irregular, so that an exceptional increase of this kind is quite consistent with the general tendency to decline which previous returns have shown, and which is confirmed by the general character of last month's imports, apart from the few articles referred to.

The general tables of the returns are as follows:—

IMPORTS.

	September.	Nine Months Ending September.
	£	£
1873	30,333,000	276,231,000
1872	26,994,000	262,334,000
Increase	3,339,000 / 12·4 %	13,897,000 / 5·3 %

EXPORTS.

	September.	Nine Months Ending September.
	£	£
1873	22,274,000	193,676,000
1872	23,148,000	190,315,000
Decrease	874,000 / 3·8 %	Increase 3,361,000 / 1·7 %

Thus the increase for the nine months is in each case very meagre—that of the exports, amounting to 1·7 per cent. only, especially so. When it is remembered how the returns from month to month have shown that there was often a decrease of quantity along with an increase of value, and lately, when both quantities and values have decreased, a greater decrease of the former than of the latter—this slight per centage of increase of value during the nine months becomes especially significant. The increase of the imports—5·3 per cent.—is, perhaps, so large that in ordinary circumstances it would not have been unimportant, while the increase for the month, viz., 12·4 per cent., is really a large increase; but here, too, the former explanations as to the nature of the increased imports, which have been almost exclusively of articles of food or of general consumption, must be kept in mind. The increase of 5 per cent. for the nine months is quite consistent with the former conclusion of a stationary or diminishing import of the principal articles of raw material, and there is nothing in the present month's returns, notwithstanding the above increase of 12.4 per cent. in aggregate value, to show that the course of business has changed for the better.

When we look at the exports in detail we are struck by the large amount of the decrease in the exports of textile fabrics, which was also the most significant fact in the export returns for August. The following table, which shows the decrease, contains evidence only too irresistible of what the contraction of trade is:—

EXPORTS of TEXTILE FABRICS from the UNITED KINGDOM in September, 1873, as compared with September, 1872.

	1873.	1872.	Increase. Amount.	Increase. %	Decrease. Amount.	Decrease. %
Cotton yarn ....lbs	16,639,000	17,848,000	...	...	1,209,000	7·0
— piece goods ...yards	300,975,000	300,441,000	534,000	0·2	...	...
Linen yarn....lbs	2,096,000	2,151,000	...	...	55,000	2·5
Jute yarn .... —	1,075,000	1,577,000	...	...	502,000	31·1
Linen piece goods ...yards	18,395,000	21,933,000	...	...	3,538,000	16·2
Jute manufactures ... —	9,886,000	7,340,000	2,546,000	36·3	...	...
Broad silk..... —	172,000	148,000	24,000	16·2	...	...
Woollen yarn ....lbs	3,372,000	3,114,000	258,000	8·3	...	...
— cloths .....yards	3,462,000	3,732,000	...	...	270,000	7·3
Worsted stuffs ..... —	20,335,000	28,029,000	...	...	7,694,000	31·0

Thus, linen piece goods and woollen cloth and worsteds all show large diminutions of the quantities exported, while cotton piece goods, though not decreasing, exhibit a most infinitesimal increase, which is far from counterbalancing the decrease in the previous months. But these form the main constituents in our exports of textile fabrics, and the change in them shows the general character of the trade, although in the minor articles there is in some cases an increase to set against the decrease in others. Almost the only exceptional fact is the apparently steady expansion of the jute trade; but the whole volume of this trade is yet small compared with the cotton, woollen, and linen manufactures, which do not expand.

The quantities of iron and steel and of coal exported, turning to another great department of our export trade, also show diminution—of iron and steel a very large diminution. The exports of iron and steel—

	Tons.
In September, 1872, were	300,508
And in September, 1873, were	265,793
Reduction in 1873	34,715

This is a reduction of about 13 per cent., and shows how effectually the high prices of iron and steel have at length checked trade. There is now, however, a comparatively small increase of price as compared with last year, the average

now being about 13*l* per ton, as against 12*l* per ton in September, 1872, so that prices are evidently no longer rapidly ascending. As regards coal, the exports—

	Tons.
In September, 1872, were	1,208,405
And in September, 1873, were	1,134,893
Reduction in 1873	73,512

This is equal to a reduction of 6½ per cent., also an evidence of the effect of high price. And the sign of a turn in the course of prices is here even more evident than in the case of iron and steel, the average price per ton of coal exported being about 20s 7d as compared with 21s in September, 1872, or a reduction of 5d since last year. The descending movement in prices in our iron and coal industries, and the consequences it may have, ought now to be carefully watched.

Turning to the imports, the principal question, as we have hinted, is in what articles the aggregate increase of 3,393,000*l* in value is to be accounted for? The following short list appears amply to account for the increase:—

INCREASE of CERTAIN ARTICLES IMPORTED in September, 1873, as Compared with September, 1872.

	Sept., 1873. £	Sept., 1872. £	Increase. £
Coffee	788,000	498,000	290,000
Cotton	2,579,000	1,713,000	866,000
Flax	569,000	355,000	214,000
Tea	1,445,000	643,000	802,000
Tobacco	483,000	181,000	302,000
Timber	2,199,000	1,137,000	1,062,000
Total	8,063,000	4,570,000	3,493,000

Thus the increase is fully accounted for by an exceptional increase in cotton and timber among raw materials, and by a large increase in tea, coffee, and tobacco among articles of general consumption. Otherwise the import trade of September, 1873, does not show any material change as compared with September, 1872. What is, perhaps, somewhat curious, the imports of articles of food do not show any increase for the month; the imports of wheat are, in fact, considerably less in September, 1873, than in September, 1872, amounting to 695,832 quarters only, as compared with 977,929 quarters, or a reduction of about 30 per cent., and there is, on the average, no increase in the other articles of food. The facts are *pro tanto* evidence that the advance in price last month arose from the abstraction to France of a portion of the wheat which would otherwise have been poured into our markets, and of the competition which we must sustain during the remainder of the present harvest season with France.

However derived, the increase in the imports appears to have been accompanied by an increased movement in the shipping trade, as compared with September, 1872, so that the tendency to diminution noticeable in one or two previous months is not confirmed. The increase in the shipping is, in truth, very considerable, viz.:—

	September, 1873. tons.	September, 1872. tons.	Increase. tons.
Entries	1,719,000	1,[illegible]	[illegible]
Clearances	1,752,000	1,[illegible]	[illegible]
Total	3,471,000	3,[illegible]	[illegible]

The aggregate increase is thus upwards of 10 per cent., and it remains to be seen whether the movement will increase or diminish during the remainder of the year.

The following are the totals of wine imported and entered for home consumption respectively in the eight months ended September 30, 1872 and 1873:—

	Imported. Quantities. 1872 gals.	1873 gals.	Value. 1872 £	1873 £
Red wine	[illegible]	[illegible]	[illegible]	[illegible]
White wine	[illegible]	[illegible]	[illegible]	[illegible]
Total of wine	[illegible]	[illegible]	[illegible]	[illegible]

ENTERED FOR HOME CONSUMPTION.		1872 gals.	1873 gals.
From France	Red	[illegible]	[illegible]
	White	1,139,581	1,[illegible]
From Portugal		[illegible]	[illegible]
From Spain	Red	[illegible]	[illegible]
	White	[illegible]	[illegible]
Other countries		[illegible]	[illegible]
Total	Of wine	[illegible]	[illegible]
	Red	[illegible]	[illegible]
	White	[illegible]	[illegible]

The following is an account of the quantities of certain principal articles of imported merchandise (subject to rules of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th September, 1873, compared with the quantities in warehouse on the 30th September, 1872:—

	1872.		1873.
Cocoa lbs	9,447,859		11,225,659
Coffee	610,970		592,059
Fruit—Currants cwts	327,790		256,127
Raisins	64,148		42,347
Spirits—Rum proof gallons	*7,804,216		*6,228,226
Brandy	*11,820,234		*11,717,834
Sugar—Refined and candy cwts	68,693		175,283
Unrefined	3,320,210		3,891,968
Molasses	206,534		143,510
Tea lbs	81,853,140		79,241,277
Tobacco—Unmanufactured	57,[illegible]80		77,[illegible]111
Manufactured and Snuff	2,744,089		3,147,964
Wine—From France gals	1,308,826		1,452,287
Portugal	4,362,371		4,607,291
Spain	7,821,168		7,736,213
Other countries	889,611		1,003,577
Total of wine	*14,381,976		*14,798,368

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic., c 103.

FRIENDLY SOCIETIES AND STATE ASSURANCE.

THE Royal Commission appointed to inquire into Friendly Societies and other similar organisations have published the last instalment of the evidence taken before them, though they have not as yet agreed upon their final report. We do not intend to deal with this mass of testimony as a whole, but attention may be directed with advantage to the very remarkable statements made by Mr Scudamore on his examination before the Commissioners at the commencement of the present year, and the argument which he presented in favour of the Government's assuming to a much greater extent than it has hitherto done the duty of providing a system of life insurance for the poor. Mr Scudamore may be said to be the author as well as the administrator of that portion of the recent development of the functions of our Post Office which has taken place under the Insurance and Annuity Act. He is also more familiar probably than any other man with the working of the Post Office Savings Banks' system; and if wide experience, as well as unsurpassed administrative capacity, give a man a claim to be listened to as an authority, we cannot refuse consideration to Mr Scudamore's arguments.

The existing position of the working classes in regard to life insurance is in many ways unsatisfactory. Friendly Societies profess all of them to secure for their subscribers advantages of two distinct kinds. Under the head of the "sick fund," payments are made to subscribers during illness, constituting a small temporary allowance; while, under the "burial fund," a considerable lump sum is paid on the death of the subscriber. It is the practice, however, of the Friendly Societies to make no distinction in the levying of their subscriptions between these two funds, and it is alleged that this sort of arrangement has a tendency to encourage a disproportionate liberality of payment on the score of the sick fund, which trenches dangerously upon the sum that ought to be set aside for the more infrequent but inevitable demands upon the burial fund. Thus it seems to have happened that not a few societies, starting with a number of comparatively young members, have been found to have paid away so large an amount in the shape of sick fund allowances that, when the lives begin rapidly to fall in, the reserve in hand has been found inadequate to meet the claims upon it. Then follow bankruptcy, manifold hardships, and, worst of all, a blow to popular confidence, which is felt to be destructive to those habits of thrift that Englishmen find it so difficult to acquire. These considerations were pressed upon Mr Gladstone in 1864, when Mr Scudamore's scheme of Post Office insurance was brought forward in Parliament. It was urged that by granting life insurances for small sums just sufficient to cover the expenses of burial, the Post Office was likely to obtain all, or nearly all, of the burial business of the Friendly Societies. The security would be perfect, while the conditions of subscription would be as easy; and it was thought that the Friendly Societies would be likely to manage their sick fund business with more prudence if they were freed from the temptation of having within reach a large balance properly due to the burial fund, but not formally allotted to meet burial claims. On the other hand, it was argued on the part of the Friendly Societies that the "most profitable part of their business was the "sale of payments on death," and that if this were taken away from them they would be ruined. This plea, in fact, admits the charge that the one fund has been administered lavishly at the cost and risk of the other. But weak as was the reasoning of the supporters of the Friendly Societies, it

baulked Mr Gladstone's intention, and prevented him from carrying out Mr Scudamore's idea of insurances by Government for so small a sum as 5*l*. He was compelled at the same time to abandon another part of his proposal—the insurance of sums as high as 200*l*. Ultimately the lower and higher limits were fixed at 20*l* and 100*l*, and the consequence has been the failure of the scheme. In seven years and a half, from the opening of the Post Office Insurance Department to the close of 1872, no more than 3,855 life policies were issued for a total sum of 293,467*l*, averaging 76*l* for each policy. The fact is that, as regards the mass of the working men, they have no desire or intention to save money for the benefit of their children. What they do desire is to secure a sum payable on their deaths that will secure them decent burial without incurring obligations either to their kindred or to strangers. For this purpose the 20*l* limit is too high, and the burial fund business of the Friendly Societies has, therefore, been absolutely unaffected by the competition of the Post Office. On the other hand, the higher limit of 100*l* operates to exclude a considerable proportion of genuine insurance business, which might be expected to come from the prosperous artisans and the lower ranks of the middle class. When a man has made up his mind to insure his life as far as 100*l*, he is generally willing to go a little further; but the inconvenience of having to make two separate arrangements for insurance, the one with the Post Office and the other with a private office, is so great that in almost every case it is found to be easier to deal directly and exclusively with the latter. In Mr Lowe's Post Office Savings Banks' Bill of 1869 an extension of the limits previously fixed was suggested, but the proposal was involved in the fate which was provoked by the Chancellor of the Exchequer's embittered controversy with the champions of the joint stock banks. But Mr Scudamore is of opinion that, beside the impractibility of the limits now fixed by law, there is something in the method of paying premiums on insurance which repels the poor. It seems to be also the opinion of the most experienced managers of Friendly Societies that the working classes will not subscribe or keep up their subscriptions to a burial fund unless they are actively canvassed and constantly reminded of their pledges. Mr Scudamore proposes, therefore, that the Government should revert to the limits of insurance originally proposed by Mr Gladstone in 1864, going as low as 5*l* and as high as 200*l*; that a system of house-to-house collection of premiums, to be undertaken for the most part by the letter carriers, should be introduced; that employers of labour should be encouraged to make arrangements for the deduction of periodical premiums from the salaries and wages of their clerks and workmen; that the restriction fixing the lowest premium payable at two shillings should be abolished, and that a separate department of the Post Office, on an equal footing with the savings bank branch, should be organised for the administration of the new business. Mr Scudamore bases his confident estimate of the development of the Government insurance system upon the extraordinary development of the savings banks' business since its opening in 1862. At the close of that year when the Post Office banking system had been three months in operation they had only 178,000 depositors, and at the same date the old private savings banks had 1,554,000 depositors. Nine years later the number of depositors in the Post office banks had risen to 1,303,000, and that of the depositors in the old private banks had declined to 1,404,000, and it is tolerably clear that the movement to which these figures bear testimony is not meeting with a check; that the Post Office banks are slowly but certainly supplanting their older competitors, and that at the same time the action of the Government has preached, in the most practical way and with remarkable success, the gospel of thriftiness.

While Mr Scudamore, however, argues so forcibly in favour of undertaking that sort of insurance business which would compete with, and probably after a time extinguish, the burial fund business of Friendly Societies, and while he is even favourable to the extension of such a deferred annuity system as might take the place of the old-age pay grants now made by those societies, he distinctly declines to recommend that the Post Office should undertake anything like sick-pay allowances. The facilities for feigning illness and for obtaining an allowance during a period of idleness would be very great indeed, when only the Post-office officials were responsible for results, and where even these had no interest beyond the mere scope of their duties in detecting imposture. The local benefit society is for this purpose a much more effective agency, for every subscriber becomes almost unconsciously a custodian of the common interests, and a detector of malpractices. This consideration certainly establishes a broad distinction between the burial or old-age pay business and the sick-pay allowances. A swindler may very easily counterfeit illness if he be not carefully watched, but the simulation of old age or death is beyond the powers of any impostors who are likely to direct their cleverness against the funds of a Friendly Society, or those which the Post Office may hold in its stead.

BUSINESS NOTES.

THE FAILURE OF THE TURKISH LOAN.—The new Turkish Loan for 28,000,000*l*, by which the Turkish Government proposed to raise an effective sum of 15,000,000*l*, "to consolidate the floating debt," has been received with unmistakable disfavour in the London market. Whatever may be the amount of applications which have been got together in any form, or which have been made by the holders of "mandats" or orders on the Turkish treasury, and who, therefore, in subscribing exchange a bill which may not be paid at maturity for a stock saleable at a price in the market, it is certain that the applications from the public are on the smallest possible scale, if not entirely wanting. The loan is, to all intents and purposes, a failure, and the position in which the Turkish Government is thereby placed becomes a very serious one. The annual deficit of Turkey, as we explained last week, is at the very lowest estimate 4½ millions sterling, and is probably much more. Unless the ordinary investor is willing to put his money into Turkish obligations, who is to find the money to cover this annual deficit? The financiers who act as intermediaries in making advances to the Turkish Government on the faith of future loans to be issued will have their resources exhausted very speedily if the advances become final instead of intermediate and temporary only. No group of capitalists in the world is likely to be able to supply a government with half-a-million sterling a month indefinitely out of their own pockets; and if they were able, we may be quite sure that financiers, whose business it is to make temporary advances in the hope of profit, will carefully avoid, if they can, the absolute lock-up of their money. The Turkish Government, to all appearance, will thus be forced to stop payment of some portion of the interest on its debt at a comparatively early date. It is the charge for the debt which suffers in the serious financial difficulties of a Government, because it is the last to be paid. The expenses of internal administration are the primary charge, for a Government must live before it can even think of paying its debts; and although the Turkish Government might be assisted in paying its debt interest for a little time, by postponing all ordinary payments, the probability is that this expedient has been long ago exhausted, and that there are now urgent arrears of civil expenditure which will absorb all the ready money that comes in. The repudiation of the Turkish debt thus comes immediately into question. The alternative has been suggested that loans could safely be made to Turkey if the finances were in proper hands and beyond Imperial interference. This is, in effect, a suggestion that the Sultan should abdicate as regards finance, which would practically be a complete abdication, since finance goes to the root of every question of State. Turkish finance must indeed be hopeless if this suggestion is the only alternative to insolvency that can be proposed.

THE PROGRESS OF THE AMERICAN CRISIS.—The week which has just passed, so far as telegraphic information goes, has been a quite uneventful one in the development of the monetary crisis in America. That there is still a crisis or extreme stringency is evident from the low rate of the New York exchange on London last quoted, viz., 106⅝, and from the low prices of American securities and produce transmitted by cable; and also from the single new fact telegraphed during the week, that the New York Associated Banks have not published their weekly statement since the panic. But beyond this fact the telegraph sends no details, and we are simply left to imagine that the American monetary world is passing through the slow misery

of the apathy which succeeds the sharp sufferings of actual panic. The most important new point noticeable in the telegrams is one to which we drew attention last week, viz., the continued decline of the gold premium in New York. According to last advices it is 109, about the lowest point yet touched since the paper was issued, and if it should prove to be the case that this implies, as we have little doubt it does, a steady appreciation of the greenbacks, the importance of the fact in connection with a possible return to specie payments in America needs not be pointed out. The fall in the gold premium, which ought to have continued steadily with a currency of fixed amount, has been arrested for nearly three years, in part, as we explained, by the unwise attempt of the banks to make the limited currency perform more and more work; but the breaking down of this attempt restores affairs to their natural course, and the farther appreciation of the currency which seems to be occurring is thus what we ought to look for. As regards the earlier history, especially the measures of relief adopted, the newspapers now received contain additional details of some interest. Up to the 27th there had been little abatement of uneasiness. The resolution of the banks to issue "loan certificates," and of the Government to buy bonds at par, were adopted on the 20th, and were applied all through the week ending the 27th. By the 25th the Government had paid out altogether 24,000,000 dols of currency for bonds and certificates redeemed, when its power of assistance stopped; and the banks, which had agreed to issue at first 10,000,000 dols of loan certificates, resolved on Wednesday, the 23rd, to increase that amount to 20,000,000 dols, which had all been issued on the 26th. In was in this week, on Tuesday, the 22nd, that Messrs Henry Clews and Co. stopped, and that the difficulty of selling Exchange on London became felt, and the record closes on Friday, the 26th, with a "heavy feeling among financial men," which is no doubt not yet quite removed, although the telegraph gives no details. The last sentence in the record of the *Chronicle*, which we follow, shows the utterly disorganised condition of everything on the 26th, which was the ninth day of the panic:—

There is no quotation for money, though a difference of 2 to 3 per cent. is noticed in quotations for stocks or merchandise between sales payable in "currency" and "certified checks," the banks in this city, as well as in numerous other places throughout the country, having determined to pay only small checks in legal tenders, and to give certified checks for all large sums.

Curiously enough the Bank statement of the 20th, which is now received, does not exhibit so great a change as we should have expected three days of panic to produce. It is as follows:—

	Sept. 20. dols.		Sept. 13. dols.		Increase. dols.		Decrease. dols.
Liabilities—Circulation ...	27,414,000	...	27,383,000	.	31,000	...	
Deposits ...	198,040,000	...	207,318,000	...	...	...	9,278,000
Total ...	225,454,000	...	234,701,000	...	...	...	9,247,000
Reserve—Specie ...	18,816,000	...	20,412,000	...	...	...	1,596,000
Legal tenders	34,337,000	...	36,747,000	...	...	...	2,410,000
Total	53,153,000	...	57,159,000	...	...	...	4,006,000
Reserve required ...	58,364,000	...	59,675,000	...	...	..	2,311,000
Deficiency ...	3,211,000	...	1,516,000	...	1,695,000	..	—

Thus the total reduction of reserve between September 13 and 20 is only 4,006,000 dols, and as the deposits had also diminished, the deficiency of the reserve below the amount legally required had only increased 1,695,000 dols. The large reduction of the deposits is mainly accounted for by a repayment of loans to the extent of 6,115,000 dols—the amount falling from 284,536,000 dols on Sept 13 to 278,422,000 dols—which is a curious proof that the banks by their law were anxious to restrict their loans at a time when they ought to have been lending freely, and that the panic was thus artificially and excessively aggravated.

THE BANK LOAN CERTIFICATES IN THE AMERICAN PANIC.—A good deal of curiosity has been entertained here as to the exact nature of the loan certificates which the New York banks agreed to issue during the American panic, and the subject is so important that, in continuing the history of the crisis in the above paragraph, we have left it for separate discussion. The following is the authentic description of the plan adopted by the Clearing-house association at a meeting held on Saturday, Sept. 20th, to consider the report of a committee appointed the previous day:—

In order to enable the banks of the association to afford additional assistance to the financial community, and also for the purpose of facilitating the settlement of the exchanges between the banks, it is proposed that any bank in the Clearing-house Association may at its option deposit with a committee of five persons, to be appointed for that purpose, an amount of bills receivable, or other securities, to be approved by said committee, who shall be authorised to issue thereupon to said depositing bank certificates of deposit bearing interest at seven per cent. per annum, in denominations of $5,000 and $10,000, such as may be desired to an amount not in excess of 75 per cent. of the securities in bills receivable so deposited; except that when the securities deposited shall consist of either United States stock or gold certificates, the certificates of deposit may be issued upon the par value of such securities. These certificates may be used in settlement of balances at the Clearing-house for a period not to extend beyond November 1, and they shall be received by creditor banks during that period daily in the same proportion as they bear to the aggregate amount of the debtor balance paid at the Clearing-house. The interest which may accrue upon these certificates shall, on November 1, or sooner should the certificates be all redeemed, be refunded and apportioned among the banks which shall have held them during that time. The securities deposited with the committee, as above named, shall be held by them as a special deposit, pledged for the redemption of the certificates issued thereon. The committee shall be authorised to exchange any portion of the said securities for an equal amount of others, to be approved by them, at the request of the depositing bank, and shall have power to demand additional security, either by an exchange or an increased amount, at their discretion. The amount of certificates which this committee may issue, as above, shall not exceed $10,000,000. The banks shall report to the manager of the Clearing-house every morning, at 10 a.m., the amount of certificates issued by them. This arrangement shall be binding upon the Clearing-house Association when assented to by three-fourths of its members. That in order to accomplish the purposes set forth in this agreement the legal tender belonging to the associated banks shall be considered and treated as a common fund, held for mutual aid and protection, and the committee appointed shall have power to equalise the same by assessment or otherwise, at their discretion. For this purpose a statement shall be made to the committee of the condition of such bank on the morning of every day, before the opening of business, which shall be sent with the exchanges to the manager of the Clearing-house, specifying the following items:—

"1. Loans and discounts. 2. Amount of loan certificates. 3. Amount of United States certificates of deposit and legal tender notes. 4. Amount of deposit, deducting therefrom the amount of special gold deposits.

"That the bank to which loan certificates may be issued be charged, in addition to seven per cent. interest, one-quarter of one per cent. to defray the expenses consequent upon carrying out this plan.

"F. D. TAPPEN, President of Clearing-house."

The issue of loan certificates according to this explanation was in effect a device by which banks which could not pay the clearing balances against them in cash were enabled to do so in a special currency created for the purpose, viz., certificates of deposit given them in exchange for bills receivable to the extent of 75 per cent. of their value, or in exchange for United States Government Bonds or gold certificates to their full value in par. The nature of the measure of relief thus adopted is most intelligible, and it would so far be effective enough, a new currency being created to meet a panic demand, and weak banks which had security to offer being enabled to borrow; but the relief is of course not nearly so great as when the Bank of England, by the suspension of the Bank Act, obtains a practically unlimited power of issue, so that it can make advances to everyone who has first-rate security to pledge—the essential condition of allaying a panic. The ineffectiveness of the New York remedy was most apparent in dealing with the public, to whom the loan certificates could not be offered, and whom it became necessary in turn to pay with certified checks instead of actual cash, these checks, as will be noticed from the above history, speedily falling to a discount as compared with cash. The wonder is that, with such imperfect expedients, the panic in America has been got over so fully as seems to have been the case.

AN ERROR IN MR GOSCHEN'S FIGURES.—After about three years' delay the local taxation agitators appear at length to have discovered an error, or errors, in Mr Goschen's report on local taxation, which will no doubt be made the most of. The discoverer is Mr Dudley Baxter, who pointed out the alleged errors in a speech at the Social Science Congress at Norwich, which appears to have been misreported, and who therefore redescribes his discovery in a letter to the *Times*. His accusation may as well be given in his own words:—

Mr Goschen's mistake was a multiple one. First, he assumed in his report, in March, 1871, that the proportion of land to local taxation value was the same as in the income tax, viz., 35 per cent. Next, when Mr Hubbard in August, 1871, printed the return 417, moved for by Mr Gourley Kennedy, of the rateable value for the year ending Lady-day, 1870, Mr Goschen failed to observe that in that return lands were 37·2 per cent of the total rateable value, instead of 35 per cent; and he cannot have reported by the experience of 5 shillings as the corresponding proportion on the total rates of 10,150,000*l*, instead of his erroneous figure 3,456,000*l*.

But, further, he added a still more palpable mistake by inserting 8,603,000*l* as the poor-rates of 1838, when his own table, at page 69 of the same report, gave the figure for that year as 5,186,389*l*.

This is all very pretty, but we fancy Mr Goschen will not be much fluttered by the charge. In the first place, he can hardly be taken to task for assuming early in 1871, pending the preparation of a return which he had himself suggested, that the proportion of lands to the total rateable value in 1868 was the same as the proportion of lands to the total value in schedule A, viz., 33 per cent. He did not, as Mr Baxter states, assert this proportion to be the fact, but assumed it, for reasons given, pending the preparation of a return of rateable value which he had himself moved for. In the next place, the difference between the two figures, 3,466,000*l* and 3,945,000*l*, is not material to the argument. Allowing that Mr Goschen made a slip as to 1838, his case did not rest exclusively on a comparison between 1838 and 1868, as Mr Baxter implies, but also on a comparison between 1826 and 1868, which Mr Baxter chooses to pass over. The passage in Mr Goschen's report is as follows :—

	£	£
Poor rates increased between 1826 and 1868, from	6,966,000	to 10,439,000
The share borne by lands decreased between 1826 and 1868 ..... from	4,795,000	to 3,466,000
Poor rates increased between 1838 and 1868, from	8,607,000	to 10,439,000
The share borne by lands decreased between 1838 and 1868 ..... from	5,435,000	to 3,466,000

Thus the comparison between 1826 and 1868 is the most striking, and if land had to pay 4,759,000*l* of poor rates in 1826, it does not matter much in proving a great decrease whether we take the share paid by land in 1868 as 3,466,000*l* or 3,945,000*l*. The fact of a great decrease is equally proved, although an increase may, perhaps, be shown, as Mr Baxter asserts, if the intermediate year 1838 is taken for comparison. That there is a slip about 1838 appears evident, the total poor rates in that year having been 5,186,000*l*, as Mr. Baxter points out, and not 8,607,000*l*, as stated by Mr Goschen in the passage above quoted. We suspect, however, that a very simple explanation may be given, which Mr Baxter might have discovered if he had been a more careful student of Mr Goschen's report, and had been more anxious to reply to the substance of Mr Goschen's statements than to fasten on some trivial slip. Mr Goschen has no doubt laid himself open to the inconvenience of having the most made of slips by republishing his report with a statement in the preface that he had "caused all the state-"ments which are here reprinted to be carefully revised." The revisal cannot have been very careful, when a statement that the Poor Rates in 1838 were 8,607,000*l*, whereas they were only 5,186,000*l*, is allowed to pass uncorrected.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 9.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

DEBTOR.	Oct. 9, 1873.	Oct. 2, 1873.	Oct. 10, 1872.
	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,654,249 08	7,654,249 08	7,654,279 0
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,970,881,660 0	2,928,334,630 0	2,503,487,800 0
Banknotes to order, receipts payable at sight	8,542,612 18	8,092,037 16	6,969,556 21
Treasury account current, creditor	148,258,321 37	176,693,162 89	454,965,322 96
Current accounts, Paris	160,331,390 31	148,582,050 01	208,153,265 14
Do branch banks	25,969,144 0	24,383,285 0	26,909,871 0
Dividends payable	2,187,527 0	2,300,667 0	2,242,734 0
Interests on securities transferred or deposited	4,625,974 07	4,905,342 20	4,699,415 73
Discounts and sundry interests	21,428,854 71	19,726,498 99	19,809,129 95
Rediscounted the last six months	4,778,387 58	4,778,387 58	3,963,393 80
Bills not disposable	1,647,145 11	2,072,404 23	1,456,540 2
Reserve for eventual losses on prolonged bills	8,136,299 65	8,136,299 65	14,000,000 0
Sundries	6,151,467 02	5,227,106 79	1,965,052 63
Total	3,602,663,583 19	3,583,905,891 69	3,487,392,350 61

CREDITOR.	f c	f c	f c
Cash in hand and in branch banks	719,524,436 78	717,338,720 70	785,756,351 54
Commercial bills over-due	582,706 87	851,313 44	242,988 64
Commercial bills discounted, not yet due	553,487,233 62	517,569,581 27	451,740,037 15
Bonds of the City of Paris	20,250,000 0	20,250,000 0	...
Treasury bonds	1,192,975,000 0	1,223,653,000 0	1,360,392,500 0
Treasury bonds (Treaty of June 2, 1873)	150,000,000 0	150,000,000 0	...
Commercial bills, branch banks	550,134,406 0	538,494,430 0	415,919,401 0
Advances on deposits of bullion	7,146,400 0	5,588,800 0	59,590,400 0
Do in branch banks	2,434,000 0	2,623,500 0	4,013,900 0
Do in French public securities	26,634,900 0	26,659,200 0	23,508,400 0
Do by branch banks	16,127,050 0	15,510,250 0	12,941,100 0
Do on railway shares and debentures	49,724,600 0	49,784,200 0	20,138,700 0
Do by branch banks	16,164,050 0	16,272,650 0	17,573,900 0
Do on Crédit Foncier bonds	29,778,000 0	29,780,500 0	1,166,100 0
Do branches	680,100 0	664,900 0	644,600 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	67,021,500 11	67,021,500 11	66,460,568 81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property	7,751,500 0	7,751,394 0	7,822,911 0
Expenses of management	3,201,673 68	3,124,619 61	2,404,231 41
Advances to the City of Paris	...	...	30,125,000 0
Sundries	16,115,276 01	18,589,192 52	54,602,580 92
Total	3,602,663,583 19	3,583,905,891 69	3,487,392,350 61

The above return, compared with that of the preceding week, exhibits the following changes :—

	francs.
INCREASE.	
Circulation	32,547,630
Private deposits	12,385,469
Cash	2,185,716
Trade discounts	47,557,628
DECREASE.	
Treasury account	28,435,141

The increase in the trade discounts has continued during the week, the augmentation of 71 millions in the previous return being followed by a further extension of 47 millions. This chapter has now almost reached the amount at which it stood at the commencement of January last, when an enlargement of the limit of the circulation became necessary. Notwithstanding a reimbursement of 30 millions in the advances on Treasury bonds the circulation is now at the highest point yet arrived at. The amount of discounts before the war rarely exceeded 600 millions, or little more than half the present sum. This increase is due rather to the situation created by the events of the last three years than to a greater activity of trade. Many transactions which were formerly settled by cheques, after two or three months' credit, are now drawn for in bills, a great part of which find their way to the Bank of France. The payments of the coupon on the Threes and Morgan loan have reduced the Treasury account by 28 millions; the private deposits have gained a further sum of 12 millions, and this chapter may be expected to continue to increase, now that the bankers' operations arising out of the payment of the indemnity are being closed. The profits have increased by 1¾ millions, and are a million and a half greater than in the corresponding week of the second half of last year.

The discount market has been a little easier this week, and some business in trade bills has been done at 4½, and even at 4¾ for choice paper. The demand for bills on London has subsided, and the rates are five centimes lower, the quotations yesterday being 25f 33c to 25f 38c. Spanish is still sought after for purchases of corn, Barcelona obtaining a further advance of 2f to 524 short the 100 piastres; Madrid is however quieter, at 518; Amsterdam is unchanged, at 509½ short the 100 florins: Hamburg and Berlin are offered at lower rates, the former 124½ long or short the 100 florins, the latter 372½ short, and 372 long, the 100 thalers. Vienna is firm at 220 the hundred florins, short or long; St Petersburg, 335 the 100 roubles. With the exception of the London the above are negotiated at three months, with a bonus at 3 to 4 per cent. for the day's run. Italy, at sight, loses 13 to 13½, payable in paper; for gold, par to ¼ discount. There is little demand for gold at 3f 25c premium per thousand for 20-franc pieces.

Considerable fluctuations have taken place on the Bourse during the week. Rente, after remaining firm on Friday, obtained a sudden rise of from a half to one per cent. on Saturday, Threes reaching 58f 75c; the Loan, 93f 85c; and Fives, 93f 40c. A reaction commenced on Monday, and prices have continued to droop, and are to-day below the rates of Thursday last. The cash purchases, however, followed the speculation at a distance, a margin of from a half to three-quarters per cent. always remaining between the prices for money and the account. During the excitement on Saturday options were done in at extravagant rates; premiums for the Loan, *dont* 25 centimes, were bought at 95f 50c for the end of the month, and at 98f 25c for the end of November: and *dont* 10 centimes for the end of December at par. The cause of this animation was the prospect of a Monarchical restoration, and the confidence of the Royalist coalition that they will command a majority in

the Assembly when the question is brought forward in November. The letter of M. Thiers, which is looked on as a declaration of his intention to take the lead of the Opposition, threw a damper on the enthusiasm and produced the reaction. The buoyancy of the Rente was almost without effect on other securities; the foreign stocks have continued to decline, Italian, Egyptian, Turkish, Peruvian, and Honduras, are all lower. American and Spanish are an exception; the former have recovered the rates before the crisis, and Spanish have improved on the efforts made by the Minister of Finance to find resources to pay the coupon, and on the better prospects of the Government at Madrid. Egyptian, 1868, have declined from 84 to 82½, and the Viceroy Loan of 1870 from 403f 75c ex div to 395f. The following coupons have been detached this week:—Morgan Loan, 15f; Ottoman, 1869, 15f; Egyptian, 1870, 17f 50c; Société Générale, 12f 50c; Orleans Railway, 20f; Western, 17f 50c; Paris Gas, 12f 50c. Subjoined are to-day's prices for the account:—

	October 2.		October 9.	
	f	c	f	c
Threes	57	95	57	92½
Fives, 60f paid	93	40	93	30
Do all paid up	93	10	92	85
Four-and-Half	82	20	82	50
Morgan Loan	523	0	507	50xd
Italian	61	80	61	60
Ottoman Fives	50	50	50	0
Ottoman, 1869	315	0	304	25xd
Russia, 1870	98½		98⅜	
Spanish Exterior	20		20⅛	
United States 5-20	105⅝		107½	
Peruvian	72	0	71	0
Honduras	48	0	46	50
Bank of France (cash)	4205	0	4250	0
Comptoir d'Escompte	537	50	535	0
Credit Foncier	811	25	813	75
Credit Mobilier	377	50	373	75
Société Générale	557	50	542	50xd
Banque de Paris et des P Bas	1097	50	1086	25
Parisian Gas	702	50	690	0xd
Northern Railway	1010	0	1012	50
Western	522	50	507	50xd
Orleans	840	0	820	0xd
Eastern	510	0	515	0
Paris-Mediterranean	907	50	908	75
Southern	592	0	595	0
South Austrian Lombard	376	25	366	25
Suez Canal	448	75	445	0

The British Chamber of Commerce, recently established in Paris, held this week a general meeting to communicate the business transacted during the last quarter. In the correspondence read were further letters from M. Amé, director of customs, in the discussion with the Chamber as to the mode of fixing the value of articles subject to *ad valorem* duties. The Chamber, taking its stand on Art. 4 of the Treaty of 1860, demands that the duties shall be simply charged on the invoice price at the place of production, with the addition of the cost of transport, insurance, and commission. The customs, on the other hand, ignores the cost price, and fixes the duty on what M. Amé calls the normal value at the moment of clearing. The Chamber of Commerce, supported by a majority of its members, demands the application of the letter of the treaty. The minority, however, are willing to accept the interpretation of the Customs, considering that the invoice price would open a door to fraud and collusion, and only demand a reform in the mode of choosing experts in disputed cases. Two motions were presented, but in consequence of the limited number of members present, divisions were deferred until an adjourned meeting to be held to-morrow. The one was to appoint a tariff committee similar to that created by the Bradford Chamber of Commerce, and to which all questions of valuations would be referred; the second was to hold a Congress of delegates of the English and Belgian Chambers of Commerce in Paris in the month of November to discuss jointly and decide on the changes requisite in the customs and navigation laws. Mr Kennedy, the British representative, will then be in Paris for the reopening of the sittings of the International Commission, and the Chamber believes that considerable pressure will be brought to bear against him by the French Customs and other interested parties, and that the meeting of such a congress would strengthen his hands and neutralise that pressure. The delegates would, if the proposal is adopted, draw up their own report on customs, and submit it to the British Commissioner, who could present it with Government support and the adhesion of all commercial centres.

The Council General of the Seine-Inférieur (Rouen) voted in its last session a sum of 500,000f. to be paid in five annuities to aid in boring for coal in the department. That sum will be given as a subvention to any company established for that purpose, approved of by the Council General, and having a capital of one million realisable within five years, by shares or by grants from the Chambers of Commerce. The company must be formed within two years, and must undertake to make simultaneously three borings, and to continue them until a bed of coal is reached, or at least to a depth of 1,000 metres. The Council claims no interest in the working of the beds if discovered, but limits its participation in the search to the subvention of 500,000f, whatever may be the expense incurred.

Just a twelvemonth ago the Government put up for tender, and conceded to a group of financiers represented by M. Vignal, the monopoly of the manufacture and sale of lucifer matches, for which an annual sum of 16 millions was to be paid, but so far no steps have been since taken to carry out the law. This delay has given rise to frequent observations in the press, and the more so that the company was to be in working by the 1st January next, and the sum of 16 millions is set down as income in the budget of 1874. The existing manufactories were to be expropriated by the State, and the works be handed over to the new company. The claims put forward by the makers appear to have been so exaggerated that the Government was forced to open an administrative inquiry to ascertain the real value of the property to be purchased. This inquiry is now terminated, and the Minister of Finance is in possession of the elements to arrive at a solution. The jury of expropriation will be called on shortly to fix the amount of the indemnity to be paid, so that the concessionnaires may commence working with the new year.

The Minister of Commerce in Italy recently addressed a circular to the Bourse committees in the cities of the kingdom inviting them to publish the daily price current of the rente, ex the amount of interest accrued on the current coupon, as is the custom on the majority of the German markets. This instruction appears to have been very irregularly observed. Some of the Bourses have continued to quote the rente cum-coupon as before; some have given the two quotations with and without the interest; while others have manifested their repugnance to the new method by ceasing to give the price of rente in their daily bulletins. The Minister of Commerce has now issued a second circular inviting the committees in a more peremptory manner to obedience to his former order. The reason he gives for the adoption of the system is, that the real price of the funds is made obscure by comprising the coupon in the quotation, as is shown by the apparent fall after the payment of each half-yearly dividend. The system of quotations ex-coupon will, the Minister believes, lead in a short time to the practice of fixing the price of rente independently of the period of the year in which it is negotiated, the purchaser having simply to pay to the vendor, in addition to the value, the interest accrued from the previous dividend day to the date for the delivery of the titles. The only toleration the Minister will permit is to allow the indication of the price, with the interest, at the bottom of the bulletin, but quite distinct and separate from the official rate.

The Ministry of Public Works has just published tables of the general receipts during the first six months of 1873, compared with same period in 1872. The total extent of line in working on the 30th June last was 18,274 kilometres (⅝ths of a mile each), or an increase of 889 kilometres on the same date of the preceding year; the lines of the old network form together 9,828 kilometres, those of the new 8,017, and the divers companies 429. The results of the three categories of lines were as follows:—

	Six months of—		Per Kilometre.	
	1873.	1872.	1873.	1872.
	francs	francs	francs	francs
Old network	209,414,850	284,382,927	31,631	29,853
New network	75,253,450	73,043,780	9,385	9,240
Divers companies	2,923,091	2,720,491	7,681	7,071
Total	380,712,761	360,366,198		

The gross returns not only show an improvement on 1872, but the second quarter of 1873 also makes a considerable progress of the first. The first and second in 1872 each yielded 180 millions; the first of 1873 183 millions; and the second 197 millions.

The returns of the six great companies were as under:—

	Old Network.		Per Kilometre.	
	1873.	1872.	1873.	1872.
	francs	francs	francs	francs
Northern	49,139,051	46,114,450	42,782	41,201
Eastern	19,674,071	18,749,287	26,009	26,200
Western	29,471,740	28,191,973	32,900	31,500
Orleans	44,818,777	46,695,901	24,219	25,240
Paris to Mediterran.	122,930,471	119,455,297	31,434	31,434
Southern	21,477,908	19,339,770	26,997	24,320

The old network comprises also five smaller connections, the principal of which is the Ceinture, or circular railway around Paris, and which, with 20 kilometres, showed receipts amounting to 2,405,342f in 1873, and 2,444,694f in 1872, the receipts per kilometre in the present year decreasing from 122,204f to 115,267f.

The receipts of the great companies on their new networks were as follows :—

NEW NETWORK.

	Receipts 1873.	Receipts 1872.	Per Kilometre. 1873.	Per Kilometre. 1872.
	francs.	francs.	francs.	francs.
Northern	5,096,305	5,266,234	10,913	11,277
Eastern	24,798,208	24,555,664	14,948	15,130
Western	13,615,767	13,092,196	8,946	9,246
Orleans	17,842,363	16,819,269	8,670	8,372
Paris to Mediteran.	5,824,071	4,403,253	6,428	6,785
Southern	8,277,032	7,241,186	7,491	6,595

The other lines of the new network are the North-Eastern, of which only 19 kilometres are in working, and the Rhone to Mont Cenis, which, in reality, belongs to the Paris to Mediterranean Company. The latter consists of 143 kilometres, and yielded 20,212f per kilometre in 1873, and 15,867 in 1872. The divers companies are sixteen in number. The largest receipts are 22,752f per kilometre, obtained on the short suburban line from Enghien to Montmorency, three kilometres only in length; and 34.937f per kilometre on the 19 kilometres from Somain to Anzin and the Belgian frontier, a district abounding in coal mines. The experiment of independent local lines has been far from encouraging, and the receipts on most of them in the six months have only averaged from 2,000f to 5,000f per kilometre.

The corn market has been quiet during the week, but prices have been well maintained, and the variations are generally upward. The official average price of flour has risen from 54f 45c to 54f 60c the quintal (about 2 cwt); *eight marks* closed yesterday at 87f 25c per sack of 157 kilos for immediate delivery, or 86f 75c for November and December. The maximum price of native wheat is 45f 25c per 100 kilos, or 25 centimes above last Thursday's quotation.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid :—

COTTON.—New Orleans low middling, 117f; good ordinary, 107f; Georgia low middling, 112f; Brazil Sorocaba fair, 109f; Oomrawuttee good fair, 79f; Bengal, 48f. Importations last week, 4,947 bales; sales 6,773; stock, 102,520 bales, of which 28,770 from the United States, against 247,400 and 32,520 at the same date last year.

COFFEE (In bond).—Cape Hayti, 113f; Gonaives, 118f; Port-au-Prince, 114f; Rio, 112; Guatimala, 120f 50c; Malabar, 124f 50c. Importations last week, 4,694 bags; deliveries, 16,225; stock, 141,634 bags and 1,056 tierces, against 95,784 and 512 in same week last year.

HIDES.—Salted Monte Video, 86f; Rio Grande, 86f; dry, 140f; Pernambuco, 80f; New York, 70f; dry Tampio, 106f; New Orleans, 115f.

WOOL.—Buenos Ayres unwashed, 170f to 225f; Monte Video, 240f to 300f; Russia, 265f per 100 kilos.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 8th day of October, 1873.

ISSUE DEPARTMENT.

Notes issued	£35,399,585	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	20,399,585
		Silver bullion	...
	35,399,585		35,399,585

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,891,711
Rest	3,113,565	Other securities	22,720,491
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	4,635,560	Notes	8,499,420
		Gold and silver coin	615,732
Other deposits	22,959,204		
Seven-day and other bills	476,025		
	45,727,354		45,727,354

Dated October 9, 1873. S. O. GRAY, Deputy Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	27,376,190	Securities	37,059,202
Public deposits	4,625,560	Coin and bullion	21,015,317
Private deposits	22,959,204		
	54,960,954		58,074,519

The balance of Assets above Liabilities being 3,113,565*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease
	£	£
Circulation (excluding Bank Post Bills)	222,025	...
Public deposits	...	2,296,648
Other deposits	841,012	...
Government securities	493,526	...
Other securities	...	1,819,521
Bullion	...	617,004
Rest	...	735,913
Reserve	...	839,029

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Oct. 8, 1873.	Week ending Oct. 1, 1873.	Week ending Oct. 9, 1872.
Thursday	£18,657,000	£12,299,006	£17,413,000
Friday	17,264,000	14,137,000	21,625,000
Saturday	22,876,000	16,991,000	19,848,000
Monday	15,990,000	40,075.000	17,533,000
Tuesday	19,253,000	21,405,000	20,234,000
Wednesday	16,584,900	20,680,000	14,862,000
Total	110,624,000	125,587,000	111,615,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, October 9, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 8th October, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
July 2	26,080,885	22,336,814	30,610,361	37,592,528	11,275,926	6
9	26,197,390	22,374,582	25,726,603	32,948,344	11,177,192	5
16	26,101,560	22,411,200	24,346,813	31,519,333	11,309,640	4½
23	25,968,280	23,215,807	24,547,971	30,694,376	12,347,517	4
30	25,888,655	23,312,007	24,403,984	30,445,232	12,423,352	3½
Aug. 6	26,622,440	23,619,347	23,675,965	30,148,527	11,996,907	—
13	26 237,075	23,950,695	23,989,301	29,766,909	12,713,623	—
20	25,897,675	24,185,320	24,622,147	29,785,450	13,287,645	3
27	25,766,360	24,085,225	25,691,351	30,806,957	13,318,805	—
Sept. 3	26,307,230	24.067,403	27,591,061	33,656,537	12,760,233	—
10	25,810,925	24,019,705	28,030,534	34,712,485	13,177,780	—
17	25,565,780	23,912,623	29,416.360	34,943,417	13,346,343	—
24	25,208,260	23,536,767	29,456,519	35,055,699	13,238,507	4
Oct. 1	26,678,140	21,632,321	29.040,400	37,938,197	9,954,181	5
8	26 960,165	21 015,317	27,584,764	36,612,202	9,115,152	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz :—

At corresponding dates with the present week.	Oct. 7, 1863.	Oct. 12, 1870.	Oct. 11, 1871.	Oct. 9, 1872.	Oct. 8, 1873.
Circulation, excluding	£	£	£	£	£
bank post bills	22,545,407	24,337,010	26,107,935	26,651,960	26,900,165
Public deposits	9,510,357	4,116,726	4,388,406	5,629,019	4,625,560
Other deposits	12,893,642	19,320,978	22,185,948	20,699,508	22,959,204
Government securities	11,141,227	12,949,145	16,301,028	13,256,548	13,891,711
Other securities	22,591,537	16,169,455	20,445,944	22,488,228	22,720,491
Reserve of notes & coin	7,737,662	12,955,403	8,064,963	8,731,744	9,115,152
Coin and bullion	14,856,037	22,292,413	19,172,898	20,383,704	21,015,317
Bank rate of discount	4 %	2½ %	5 %	6 %	5 %
Price of Consols	93¼	92⅝	92½	92¾	92⅝
Average price of wheat	42s 2d	44s 5d	56s 3d	58s 10d	62s 3d
Exchange on Paris (short)	25 22½ 30	...	25 95 26 10	25 57½ 67½	25 32½ 42½
— Amsterdam ditto	11 17 17½	11 18 18½	11 19½ 12 0½	12 1½ 2½	12 0 1
— Hamburg (3 months)	13 8½ 8¾	13 10½ 10¾	13 11½ 11¾	13 11½ 11¾	2056
Clearing-house return	...	65,103,000	92,855,000	111,615,000	110,624,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 9,697,895*l*; in 1870, an excess of 3,151,523*l*; in 1871, an excess of 1,740,004*l*; and in 1872, a deficiency of 1,788,722*l*. In 1873, there is an excess of 238,713*l*.

In 1863, the discount market was eased by the payment of the dividends; but rates were well up to the Bank minimum, and it was thought that an advance would take place in the latter. Six months' bills were taken at as low a rate as 4¼, which showed that the stringency experienced soon after was

hardly expected at the time, the drain of silver to the East not having yet begun.

In 1870, money was tending downwards. The most gloomy views were now being taken of the issue of the siege of Paris for France. The Prussian Government had made rather strong remonstrances against the free export of munitions of war from this country to France.

In 1871, the money market was in too great a state of apprehension to be influenced by the dividend payments usual at this season, and rates remained fully up to that of the Bank after its recent rise.

In 1872, the Bank rate had been advanced to 6 per cent., but the open market for the time refused to follow, the dividend money having depleted the former and thrown much surplus cash on the open market, causing some plethora till re-invested. The Joint Stock Banks did not follow their usual course of allowing 1 per cent. under Bank rate for deposits, but only gave 4½ per cent., and the quotation for 6 months' bills was even less than that for 3 months' paper. In the uncertainty thus produced the Stock Markets were still dull.

The account of the Bank of France for the week ending October 9 shows the following changes :—

	Oct. 9.	Oct. 2.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	28,751,600	28,694,000	87,000	...
Private securities	50,902,000	48,928,000	1,974,000	...
Treasury bonds	53,718,000	54,922,000	...	1,203,000
LIABILITIES.				
Notes	119,177,000	117,823,000	1,354,000	...
Government deposits	5,930,000	7,068,000	...	1,139,000
Private deposits	8,646,000	7,962,000	684,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending September 30.

	Sept. 30.	Sept. 23.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	38,554,000	38,340,000	254,000	...
Discounts and advances	34,659,000	31,638,000	3,021,000	...
LIABILITIES.				
Notes in circulation	45,401,000	41,059,000	4,342,000	...
Deposits, &c.	4,256,000	4,240,000	13,000	...
Acceptances, endorsements, &c.	17,082,000	18,388,000	...	1,306,000

HAMBURG BANK—Week ending October 2.

	Oct. 2.	Sept. 25.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	974,000	816,000	158,000	...

AUSTRIAN NATIONAL BANK—Week ending September 30.

	Sept. 30.	Sept. 24.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	14,493,000	14,628,000	...	135,000
Discounts and advances	21,185,000	21,042,000	143,000	...
LIABILITIES.				
Circulation	33,843,000	33,534,000	314,000	...

NATIONAL BANK OF BELGIUM—Week ending October 2.

	Oct. 2.	Sept 25.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	4,951,000	4,968,000	...	17,000
Discounts and advances	10,973,000	10,745,000	227,000	...
LIABILITIES.				
Circulation	13,495,000	13,301,000	194,000	...
Deposits	1,932,000	1,952,000	...	13,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-mare at 1s; and the franc at 25f per 1l.

DISCOUNT AND MONEY MARKET.—The money market has been very easy all through the week, and on Wednesday and Thursday it was so difficult to obtain bills, except at 4 to 4¼ per cent. for the best three months bank paper, while long dated bills were even cheaper, that the discount houses were considering the propriety of reducing their allowances for money—a step which has since been adopted as regards new deposits. The amount of money seeking employment on the Stock Exchange has also been enormous, and the rate at call on English Government Securities fell to 1½ to 2 per cent., at which there was only a nominal demand. To-day the market is without change, and business is very unsettled, notwithstanding a fresh fall in the American Exchange and consequent withdrawal of gold from the Bank.

The Bank return for the week was much less favourable than had been expected. The bullion altogether shows a reduction of 617,000*l* (viz, 737,000*l* taken for the country, less 120,000*l* sent in on balance from abroad), and as the active circulation has increased 222,000*l*, there is a reduction of 839,000*l* in the reserve. The reserve is now 9,115,000*l*, and the bullion 21,015,000*l*, or very little more than the amounts a year ago when the Bank rate was 6 per cent.—a rate which, it is interesting to notice at the present moment, when the open market is so easy, was not at first followed by the open market. The great ease which now exists just after the payments of the dividends is thus not an unusual phenomenon, and is no argument against the Bank maintaining its rate. The principal other features in the return are the usual large decrease of the Government and increase of the private deposits, consequent on the payment of the dividends; the decrease of 1,820,000*l* in the private securities which is the consequence of the usual repayments after the dividends; and the increase of 494,000*l* in the Government securities—which is not a regular change, though not infrequent at this period when the Government is poor, and is obliged to borrow of the Bank to pay the dividends. The borrowing is not much, and will probably be repaid very soon; but the Government have not escaped quite so completely from the necessity of borrowing as they expected.

The foreign exchanges have been rather lower this week, and no further advance has yet occurred in the continental rates for money.

We subjoin our usual quotations for mercantile paper, having various periods to run, subject to the remarks already made on the unsettled state of the market :—

Bank bills — 2 and 3 months	4	per cent.
Do 4 —	4¼	per cent.
Do 6 —	4¼	per cent.
Trade bills — 2 and 3 months	4½	per cent.
Do 4 —	4¾ 5	per cent.
Do 6 —	5 ½	per cent.

The allowances for money at the private and joint stock banks and discount houses except as regards new deposits are now :—

Private and Joint Stock Banks at call	4	per cent.
Discount houses at call	4	per cent.
Do at seven days' notice	4½	per cent.
Do at fourteen days' notice	4¼	per cent.

During the greater part of this week, however, new deposits have been very unwillingly received, in consequence of the difficulty of employing money, and the principal houses only allow 3 to 3½ per cent. for such deposits.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	4¾
Berlin	4½	4
Bremen	4½	4¼
Frankfort	4½	3¾
Hamburg	...	4¼
Amsterdam	5	5
Brussels	5½	5
Leipzig	5½	5¼
St Petersburg	7	7
Vienna	5	5

THE STOCK MARKETS.—The average tone of the Stock Markets this week has been moderately firm, though some departments still wear a gloomy appearance. Money has become much cheaper and more abundant on the Stock Exchange, but this has not had the effect of raising the price of Consols, though Indian and Colonial Government Securities have shown a slight upward tendency. Foreign Stocks still feel the benefit of the improvement in the early part of the week, notwithstanding the introduction of the new Turkish Loan; and Home Railways have risen within the last few days; while, turning to Colonial Railway Securities, Indian have been steadily supported, and Canadian quiet, Grand Trunk Preferences, however, rising to some extent. The American market has been subject to somewhat considerable fluctuations, resulting in a very fair rise in United States Government 6 per Cents. and a somewhat smaller rise in the 5 per Cents.; while with regard to the more speculative Railroad Bonds and Stocks, such as those of the Erie and Atlantic and Great Western, a considerable reduction has taken place. Some of the other mortgages have, however, advanced in market price. The principal features in Foreign Railway Securities have been the recovery in Lima shares and the continued depression in South-Austrian and Lombardo-Venetian. Banks have, in various instances, slightly risen in market value; but Finance and Discount properties have shown dulness; and Telegraph undertakings have remained quiet throughout. Tramway shares and Foreign and Colonial Government Trust Certificates have improved to a moderate extent; but British Mines continue out of favour, and Royal Mail Steam shares have given way upon the notification of the dividend. Amongst provincial Iron and Coal Companies, firmness has been apparent, and in particular a rise of from 15*l* to 20*l* per share may be referred to as having taken place in the recently divided shares of the Stavely Coal and Iron Company. Hudson's Bay shares have receded, apparently from the fear that if the Canadian Government constructs the Canadian-Pacific line, and gives away, instead of sells, the land to settlers, it would lower the value of the Hudson Bay Company's extensive tracts. To-day

opened with a steady appearance, but upon a rather large withdrawal of gold for America depression ensued. There was a sudden inquiry for Van Dieman's Land shares.

ENGLISH GOVERNMENT SECURITIES.—Notwithstanding the dividend payments, which generally bring reinvestments in the Funds, and a more plentiful supply of cheaper money in the market, Government Stocks have remained dull. Consols were slightly firmer on Saturday, but any improvement then established was more than lost on Monday and Wednesday. Indian Government Stocks have been steady, with a somewhat improving tendency. To-day, Consols improved $\frac{1}{16}$, and India 5 per Cent. Stock, $\frac{1}{4}$.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	92⅜	92⅜	92⅛	92⅝	5s dis to par
Monday	92⅜	92⅜	92⅛	92⅝	5s dis to par
Tuesday	92⅜	92⅝	92⅜	92⅜	5s dis to par
Wednesday	92⅜	92⅝	92⅝	92⅞	5s dis to par
Thursday	92⅜	92⅝	92⅝	92⅞	5s dis to par
Friday	92⅜	92⅝	92⅝	92¼	5s dis to par

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92 7/16 ⅜	92⅛ ⅜	+ 1/16
Ditto November	92⅝ ⅛	92⅝ ⅛	... ...
Reduced 3 %	92⅝ ⅛	92⅝ ⅛	... ...
New 3 %	92⅝ ⅛	92⅝ ⅛	... ...
Exchequer bills	5s dis par	5s dis par	... ...
Bank Stock (last dividend 5 %)	245 7	245 7	... ...
India 5 %, red. at par, July 5, 1880	108⅜ ⅝	109 ⅛	+ ⅝
Do 4 %, red. at par, Oct., 1888	101½ 2½	102 ½	+ ⅛
Metropol. Board of Works 3½ % Consols	96¾ 7¼	96¾ 7¼	... ...

COLONIAL GOVERNMENT SECURITIES.—These stocks have again responded to the continuous investing demand, and prices have advanced in the following cases :—Mauritius, 1882, 1 ; New South Wales, 1888-1902, ½ ; ditto, 1872, 98, ½ ; New Zealand Five per Cents., ½ ; ditto, 1891, 1 ; South Australian, 1.

FOREIGN GOVERNMENT SECURITIES.—A moderate recovery was apparent in this department in the early part of the week from the depression reported on Friday last. A rise of something like 1 per cent. took place on Saturday in French Rentes in Paris, and both on Saturday and Monday there was some reanimation in Turkish and Egyptian securities, the heavy operations of speculators for the fall last week seemingly meeting with opposition from those interested in the promotion of the New 6 per Cent. Turkish Loan for 27,777,780*l* stock, the prospectus of which appeared on Tuesday afternoon, and the subscription for which closed this evening. Only 8,000,000*l* of this stock was offered on the London market at the net price of 57½ per cent. (thereby yielding the investor 10⅜ per cent. in interest, besides 42½ per cent. bonus on redemption at par) ; but it was not generally anticipated that even this tempting bait would attract the public to any extent, more especially as the Stock Exchange regarded the whole affair in an unfavourable light, and the "bears" had been enabled to lower the quotation of the 1869 Loan to about the same level as that of the new Loan. It is not our purpose here to enter upon the subject of Turkish borrowings, though the fact that Turkish finance has necessitated a loan for 22,222,220*l* in 1869, for 5,700,000*l* in 1871, for 11,126,000*l* in 1872, and for 27,777,780*l* in 1873, has, doubtless, its due significance ; but in this country, at any rate, a feeling of distrust is certainly gaining ground, in the absence of any definite policy of retrenchment being announced by the State, and thus, while the 1865 Loan was brought out at 72 per cent., the 1865 Loan was allotted at 65½ per cent., the 1869 Loan at 60¼ per cent., and the 1873 Loan is offered at 58½ per cent. nominal, the only exceptional advantages attaching to the two first issues being their possession of larger sinking-funds. Since the introduction of the Loan, it has nominally been quoted at a fractional premium ; but business has been very restricted therein. In addition to the recovery in Turkish and Egyptian stocks indicated below, French Rentes have only partially lost the rise of last Saturday ; and Russian, Portuguese, and Spanish Stocks have likewise risen in market value ; while, on the other hand, Hungarian, Paraguayan, and Costa Rica bonds have ruled dull. Spanish 3 per cents. at one time rose to 20½. To-day, Foreign Stocks were dull, and Turkish were much in disfavour at one period. French and Spanish receded ; but Portuguese improved.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	96½ 7½	97 8	+ ½
Ditto 6 % Public Works, 1871	93½ 4½	93½ 4½	... ...
Austrian 5% Silver Rentes (less income tax)	65⅛ ⅜	65 ½	− ⅛
Brazilian 5 % 1865	96½ 7½	96½ 7½	... ...
Ditto 5 %, 1871	96 7	96¼ 7½	+ ⅜
Bolivian 6 %	40 1	41 2	+ 1
Buenos Ayres 6 %, 1870	95 7 xd	95 7 xd	... ...
Costa Rica 7%, 1872	44 6 xd	43 5 xd	− 1
Danubian Principalities 7 %, 1864	96 8	96 8	... ...
Ditto 8 %, 1867	101 3	101 3	... ...
Egyptian 7 %, 1862	85 7	85 7	... ...
Ditto 7 %, 1864	92 4 xd	94 6 xd	+ 2
Ditto 7 %, 1866 (Railway Debentures)	101 3	101 3	... ...
Ditto 7 %, 1866 (Viceroy's Loan)	89 91	90 1	+ ½
Ditto 9 %, 1867	102 3	103 4	+ 1
Ditto 7 %, 1868	80⅞ 1½	81½ 2⅝	+ 1
Ditto 7 %, 1870 (Khedive Loan)	75⅞ 6½ xd	76¾ 7	+ ⅛
French National Defence Loan 6%, 1870	100 ⅜ xd	100 ½	... ...
Ditto 5 %, 1871	90⅜ 1½	91 ¼	+ ¼
Honduras 10 %, 1870	16⅛ 7½	17⅛ 8½	+ 1
Hungarian 5 %, 1872	78 9 xd	77½ 8½	− ⅛
Italian 5 %, 1861 (less income tax)	60⅛ 1	60⅝ ¼	− ⅛
Ditto 5 % State Domain	88 90 xd	88 90	... ...
Ditto 6 % Tobacco Bonds	94 6	94 6	... ...
Japanese 9 %, 1870	107 9	107 9	... ...
Mexican 3 %	15½ ¾	15½ ¾	... ...
Paraguay 8 %, 1871	32 4	32 4	... ...
Ditto 8 %, 1872	30 2 xd	29 31	− 1
Peruvian 6 %, 1870	70 ¼	70½ ⅝	+ ¼
Ditto Consolidated 5 %, 1872	56¼ ¾	56⅝ 7	+ ¼
Portuguese 3 % Bonds, 1853, &c.	42 ¼	43 ¼	+ 1
Russian 5 %, 1822	96 8	96 8	... ...
Ditto 3 %, 1859	67⅛ 8½	67½ 8½	... ...
Ditto 5 %, 1862	98½ ¾	99¼ ¼	+ 1
Ditto 5 %, 1870	96½ 7½	97½ 8½	+ 1
Ditto 5 %, 1871	95½ 6½	96 7	+ ½
Ditto 5 %, 1872	95½ 6 xd	95¼ 6½	+ ¼
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	96½ 7½ xd	97 8	+ ¼
Ditto 5 %, Orel-Vitebsk Bonds	96¼ 7½	97 8	+ ¼
Ditto 4 %, Nicolai Railway Bonds	80 1	80½ 1½	+ ½
Ditto 5 %, Moscow-Jaroslaw	96 7	96 8	+ ½
Ditto 5 %, Charkof-Azof Bonds	94 5	94 6	+ ¼
Spanish 3 %	19½ 20	20⅛ ¼	+ ¼
Ditto 5 %, 1870 (Quicksilver Mortgage)	78 80	79 81	+ 1
Ditto 6 % (Lands Mortgage)	55 7 xd	58 60	+ 3
Turkish 6 %, 1854	88 90	85 7 xd	... ...
Ditto 6 %, 1858	62 4	63 5	+ 1
Ditto 6 %, 1862	72 3	71 3	− 1
Ditto 5 %, 1865	48¾ 9	49 ¼	+ ½
Ditto 6 %, 1865	67⅞ 8¼	68½ 9	+ ½
Ditto 6 %, 1869	58⅜ ⅝ xd	58½ ⅝	− ¼
Ditto 6 %, 1871	66½ ¾	63½ 4 xd	+ ¼
Uruguay 6 %, 1871	78 ¼	78¼ ⅜	+ ¼
Venezuela 6 %, 1864 and 1866	20 1	19 21	− ½
NEW LOANS.			
Egyptian 7 %, 1873	1¾ 1½ dis	1¾ ½ dis	... ...
French National 5 %, 1872	8⅜ ⅝ pm	8½ ¾ pm	+ ⅛
Turkish 6 %, 1873	¼ ½ pm	...	... ...

ENGLISH RAILWAYS.—A fair business has been transacted in English and Scotch Railway Stocks this week ; and a generally moderate improvement has been established, although there are some instances of a fractional relapse to record. On Monday afternoon depression was caused by the publication of the fortnightly return of working expenses by the Manchester and Sheffield Company, showing a fortnight's increase therein, 2,450*l* larger than that in the gross traffic receipts ; and on Tuesday the market was flat. But on an influx of gold to the Bank on Wednesday a very fair recovery set in, Great Northern "A" Stock being specially fancied by provincial buyers, and London and Brighton Stock likewise being in request. Thursday morning also witnessed an advance, though in the afternoon there was some relapse, sellers coming forward upon the Bank Return. The traffic returns have again shown very fair results, the current increase, it being considered, going a long way towards supporting the February dividends ; and this has had the effect of making the "bears" a little anxious to close accounts in anticipation of the Settlement commencing on Tuesday next. It will be seen below that Great Northern A, Caledonian, Brighton, Midland, and North British Stocks are noticeably higher in price ; but Manchester and Sheffield Stocks have declined ; and the Metropolitan and District Companies continue to show a want of animation. South-Eastern Stocks were higher until to-day, but then relapsed. This morning the market opened steadily, but soon became flat on gold movements. Towards the close there was renewed steadiness ; and while Great Northern Stock at half-past four showed a rise of 1¼ ; ditto Ordinary, and Caledonian, ½ ; and North British, ⅜ ; South-Eastern Deferred fell ⅞ ; and some other leading securities, ¼ to ½.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	94 ¼ xd	95½ 6	+ 1½
Great Eastern	40 ½	40¾ ¼	+ ¼
Great Northern	129 30	129 30	... ...
Ditto A	149 ½	154 ½	+ 5
Great Western	120½ ¾	120½ ¾	+ ¼
Lancashire and Yorkshire	144¼ ½	144¼ ½	... ...
London and Brighton	81½ ¾	81¾ 2	+ ¼

	Closing Prices last Friday.		Closing Price this day		Inc. or Dec
London, Chatham, and Dover	20⅜ ¼	.....	20⅜ ¼	...	...
Ditto Arbitration Preference	58½ 9	.....	58½ ¾	+	¼
London and North-Western	145½ ½	.....	145½ ¾	+	¼
London and South-Western	105½ 6½	.....	105½ 6½	...	...
Manchester, Sheffield, and Lincolnshire	70¾ ½	.....	70¾ ½	—	½
Ditto Deferred	44¼ ¼	.....	44 ¼	—	¼
Metropolitan	69½ 70½	.....	69¾ 70	—	½
Metropolitan District	26 ¼	.....	26 ¼	...	...
Ditto ditto Preference	63 5	.....	63 5	...	...
Midland	142½ ½	.....	136½ ½	+	½
North British	67¾ 8	.....	68¼ ¾	+	¼
North-Eastern—Consols	164½ ½	.....	164½ ½	...	...
South-Eastern	106¾ 7	.....	106¾ ¾	—	¼
Ditto Deferred	86¾ 7	.....	86¾ ¾	—	¼

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	115 7	.....	115 7	... ...
Ditto 1867 Redeemable 5 %	114 6	.....	114 6	... ...
Great Western 5 % Deb.	120 1	.....	119½ 20½	— ¼
London and North-Western 4 %	101 2	.....	101 2	... ...
London and Brighton 4½ %	106¾ 7¼	.....	106¾ 7¼	... ...
London, Chat., & Dover Arbitration 4½ %	101¼ 2½	.....	102 3	+ 2
Metropolitan District 6 %	122 4	.....	122 4	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Oct. 4 to 998,237*l*, being an increase of 73,585*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 13,047,774*l*, being an increase of 932,293*l* on the corresponding period of last year. Comparing as it does with a week of large traffics, the above total shows still an enormous increase. No more railway business of so active a nature was experienced last year until Christmas, and it is evident that a much smaller business in future than the above would still compare very favourably. The principal increases for the week have been—London and North-Western, 12,380*l*; Midland, 10,719*l*; North-Eastern, 9,998*l*; Great Western, 6,871*l*; Great Northern, 6,217*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date Amount.	Inc. or Dec. on Corresndg. per. in '72.
	£	£	£	£
Bristol and Exeter	10,739	+ 1,183	154,522	+ 10,232
Great Eastern	50,135	+ 3,296	691,631	+ 42,783
Great Northern	60,084	+ 6,217	787,242	+ 64,139
Lancashire & Yorkshire	58,783	+ 2,021	908,668	+ 39,123
London, Chat., & Dover	20,695	+ 1,768	309,628	+ 19,291
London & North.-Western	176,232	+12,380	2,490,866	+164,362
London & South-Western	39,128	+ 3,196	552,451	+ 29,092
London and Brighton	36,863	+ 3,160	521,463	+ 47,224
Man., Shef., & Lincolnsh.	32,929	+ 3,486	444,537	+ 38,742
Metropolitan	8,091	— 52	110,593†	+ 596†
Metropolitan District	3,582	+ 22	51,790†	+ 1,094†
Midland	112,595	+10,719	1,497,504	+151,047
North-Eastern	119,150	+ 9,998	1,701,476	+169,780
South-Eastern	46,474	+ 2,612	565,886†	+ 19,845†
*Caledonian	52,936	+ 3,403	551,423	+ 30,046
*Glasgow & S.W.	18,164	+ 1,035	165,441	+ 13,165
*Great Western	110,245	+ 6,871	1,116,264	+ 64,789
*North British	41,412	+ 2,270	426,389	+ 27,033
	998,237	+73,585	13,047,774	+932,293

* In these cases the aggregate is cumulative from the beginning of August.
† The aggregate published are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

Foreign.	Closing Prices last Friday.		Closing Prices this day	Inc. or Dec
Antwerp and Rotterdam	23 ¾	.....	23⅝ ¾	— ⅛
Eastern of France (Paris-Strasbourg)	20½ 1	.....	20½ ¾	— ¼
Paris-Lyons-Mediterranean	21¾ ¾	.....	21¾ ¾	... ...
Buenos Ayres—Great Southern	10⅞ 11	.....	11 ⅛	+ ⅛
Dutch-Rhenish	25⅛ ¼	.....	25 ⅛	+ ⅛
Lombardo-Venetian	13½ ⅝	.....	13½ ½	— ⅛
Sambre	5⅝ ¾	.....	5⅝ ¾	... ...
Grand Trunk of Canada	8¾ ⅞	.....	8¾ ⅞	... ...
Great Western of Canada	11½ ¾	.....	11¾ ¾	— ⅛
Paris-Lyons-Mediterranean	22⅜ ½	.....	22⅜ ½	— ⅛
South-Austrian and Lombardo-Venetian	14⅜ ½	.....	14⅜ ½	— ⅛
Ditto 3 % Obligations	9¾ 10¼	.....	9¾ 10¼	... ...
Eastern Extensions	11¼ ⅜	.....	11¾ ⅜	+ ⅛
Great Indian Peninsula	19⅜ ½	.....	19⅜ ½	+ ⅛
Ditto New Obligations	31 1 dis	.....	31 1 dis	— ⅛
Ditto Deferred	32⅜ ½	.....	32⅜ ½	+ ⅛
Great Indian Peninsula	10½ 10	.....	10½ 10	... ...
Grand Trunk of Canada	17⅜ ½	.....	17⅜ ½	— ⅛
Madras 5 %	100¾ ⅜	.....	100¾ ½	+ ⅛

AMERICAN SECURITIES.—The changes for the week are as follows :—

Government and State Stocks.	Closing Prices last Friday.		Closing Prices this day	Inc. or Dec.
United States 6 % (5-20s) (par 91½)	89⅞ ½	.....	89⅞ ¾	+ ⅛
Ditto (new issue 1867)	89⅞ ½	.....	89⅞ ½	+ ⅛
Ditto (ditto 1868)	89⅞ ⅝	.....	90⅛ ½	+ ⅛
Ditto (ditto 5 %) (par 91½)	91½ ½	.....	91½ ½	+ ⅛
Ditto 5 % Funded Loan (par 91½)	90¾ ⅞	.....	90¾ ⅞	+ ⅛
Massachusetts 5 % Sterling Bonds, 1890	99 9	.....	99 9	... ...
Virginia 6 New Funded	41 3	.....	40 2	— 1

Railroad Securities.	Closing Prices last Friday		Closing Prices this day.	Inc. or Dec.
Atlantic & Great Western First Mortgage	74 5	.....	73½ ½	— ½
Ditto Second Mortgage (par 91½)	62 3	.....	59½ 60½	— 2½
Ditto Third Mortgage (par 91½)	30 1	.....	29 ½	— 1½
Ditto Leased Lines Rental Trust	88½ 9½	.....	86 8	— 2
Erie Shares (par 91½)	43 ½	.....	41½ ½	— 1½
Ditto 7 % Consolidated Mort. (par 91½)	92⅝ ¾	.....	92½ 3½	... ...
Illinois Central Shares (par 91½)	88 4	.....	87 4	... ...
Illinois and St Louis Bridge 7 %, 1st Mort.	98½ 9½ xd	.....	99½ 100½	+ 1
Pennsylvania 50 dols shares (par 91)	41 2	.....	41½ 2½	+ ¼
Ditto General Mort. 6 % Bonds, 1910	97 ½	.....	97 8	+ ¼

JOINT STOCK BANKS.—The issue of the Turkish Loan has made the shares in this department connected with that Government liable to much fluctuation; on balance, Imperial Ottoman have declined ½; Bank of Constantinople, ¾; Oriental, ½; Bank of Roumania have also receded ½; Anglo-Californian, ½, London Bank of Commerce, 1; Colonial, 1; London and Hanseatic, ½; London and Brazilian, ¼. On the other side, the following English and Australian banks have advanced, the former notwithstanding the awkward position forced on them by the low rates obtained for money and the comparatively high allowances on deposit:—Central of London, ¼; City, ½; London and County, ½; London Joint Stock, ½; London and Provincial, ¼; London and Westminster, ½; Union, 1; Provincial of Ireland, 1; Bank of Australasia, 1; London Chartered of Australia, ½.

TELEGRAPHS.—Beyond a rise of ⅛ in West India and Panama, there is scarcely any change in these quotations, though some depression occurred early in the week and has not been wholly recovered. Cuba have fallen ½; Mediterranean Extension, ½; Eastern, ⅛; Western Union, 1; Submarine Cables, 1; Telegraph Construction, ½.

MINES.—The British market is again flat, and the following have receded :—Wheal Bassett, 5; East Bassett, 1; Native Iron Ore, 1; Providence, 1; Van, 2½; Tankerville, ½; Tin Croft, 1. In foreign mining, some gold mines are out of favour, but the following have advanced:—Colorado, ½; Eberhardt, ½; General Mining, ½; St John Del Ray, 5; Flagstaff, ½; Last Chance, ½. On the other side, Port Philip have fallen ½; Scottish Australian, ⅛; Sierra Buttes, ½; New Quebrada, ½; Fortuna, ½.

MISCELLANEOUS.—Beyond a partly general rise in Tramway shares, there are no noticeable features in regard to this class of securities this week. But in these, with the exception of Lisbon Steam, down ½, there has been a very favourable tone, as the list will show. Birmingham are up 1; City of Buenos Ayres, 1; third issue ditto, ½; Dublin, ½; Glasgow, ½; London, ½; North Metropolitan, ¾; ditto, New, 1. The other movements have comprised an advance in Colonial Government Trust of 1 in all issues save the last two. New York City Bonds, 1; Pelsall Coal, 1; Fore Street Warehouse, ½; Commercial Union Insurance, ½; and Ocean Marine, ½. In Land Companies Van Diemen's are up 2; Natal, ½; and Land Securities, ½. The Patent Gunpowder Company's shares are also up ½. On the other hand, the following have fallen :—Government Stock Investment, 1; Share ditto, 1; Nantyglo and Blaina, New, 6; City of London, ½; Credit Foncier of England, New, ½; Fairbain Engineering, ½; International Financial, ½; London Financial, ½; Hudson's Bay Company, ½; Merchant Shipping, 1; Royal Mail Steam, 5; Anglo-Mexican Mint, ½; and Phosphate Guano, ½.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week :—

Gold.—The demand for gold continues; further amounts of sovereigns have been withdrawn from the Bank for transmission to America, Alexandria, and Rio, but the total so taken, 220,000*l*, has been more than counterbalanced by 378,000*l* sent in from Australia, the Cape, Egypt, and the Brazils. The Australian gold conveyed yesterday was sent away, having been purchased for arrival.

Silver has again declined in value, and the market is very quiet. Prices remain as quoted below. The interest on notes has been received chiefly from America, and consists of Dollars to the value of about 50*l*.

Mexican Dollars.—The demand continues good. The Pekin has taken all the late arrivals, 129,000*l*, to China and the Straits.

Exchange on India for bankers' drafts at 60 days' sight is 1s 10 5/16d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std, last price; ditto fine, 77s 9½d per oz std; ditto refinable, 77s 11½d per oz std, last price; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 10 7/16d to 4s 10 9/16d per oz std, quarter ditto, containing 5 grains gold, 4s 11 5/16d to 4s 11 7/16d per oz std, last price; Mexican dollars, new, 4s 9 5/16d; old, 4s 9 7/16d per oz std, last prices.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Oct. 8, has been as follows :—Gold—import, 1,180,412*l*; export, 1,095,959*l*. Silver—import, 115,447*l*; export, 33,924*l*.

At the Bank to-day, 121,000*l* in sovereigns, and 81,000*l* in bar gold has been taken out, principally for America.

CIRCULATION OF THE UNITED KINGDOM.—We publish in a Supplement this week a statement for September of the weekly circulation of the English Private and Joint Stock Banks, and of the Irish and Scotch Banks. The following is a summary of the returns of the English Banks :—

	Authoris'd Issues.	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 27.
	£	£	£	£	£
118 Private Banks	3,604,420	2,510,921	2,540,138	2,589,770	2,677,715
56 Joint Stk. —	2,738,640	2,325,677	2,352,801	2,383,216	2,399,307
174 Totals	6,643,060	4,836,598	4,892,939	4,972,986	5,077,022

AVERAGE WEEKLY CIRCULATION of these BANKS for the MONTH ending September 27, 1873.

	£
Private Banks	2,579,636
Joint Stock Banks	2,365,250
Average weekly circulation of Private and Joint Stock Banks	4,944,886

During the last month the average circulation of the Scotch Banks was 5,506,141*l*, and of the Irish Banks, 6,457,257*l*; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for September :—

	£
Bank of England, 4 weeks ending September 24	25,753,035
English Private Banks, 4 weeks ending September 27	2,579,636
English Joint Stock Banks, 4 weeks ending September 27	2,365,250
Total for England	30,697,921
Scotch Banks to September 6	5,506,141
Irish Banks to September 6	6,457,257
Total for United Kingdom	42,661,319

On a comparison of these figures with those of the preceding month, ended August 30, it shows a total decrease of 297,111*l* in the circulation of the United Kingdom, viz :—

CIRCULATION of NOTES for September, 1873, as compared with the previous Month.

	Sept., 1873.	Aug., 1873.	Increase.	Decrease.
	£	£	£	£
Bank of England	25,753,035	26,130,887	...	377,852
Private Banks	2,579,636	2,498,273	81,363	...
Joint Stock Banks	2,365,250	2,307,076	57,174	...
Total in England	30,697,921	30,936,236	139,537	377,852
Scotland	5,506,141	5,502,859	3,282	...
Ireland	6,457,257	6,519,335	...	62,078
Total	42,661,319	42,958,430	...	439,930
Less increase	...	...	...	142,819
Net decrease	...	...	...	297,111

As compared with the corresponding month of 1872, there are the following changes :—

	£	£
A DECREASE in the notes of the Bank of England of	397,729	
— — Private Banks of	20,967	
— — Irish Banks of	897,471	
		1,316,167
AN INCREASE in the notes of the English Joint Stock Banks of	22,891	
— — Scotch Banks of	279,811	
		302,702
Net decrease on previous year in United Kingdom		1,013,465

It also appears by the above returns that—

	£
The English Private Banks are below their authorised issues	1,324,784
The English Joint Stock Banks are below their authorised issues	373,390
Total below fixed issues	1,698,174
The Scotch Banks are above their authorised issues	2,756,870
The Irish Banks are above their authorised issues	102,763
Total above the authorised issues	2,859,633

The return of bullion in the Bank of England for the month ending September 24, gives an aggregate average in both departments of 23,883,890*l*. On a comparison of this with the return for the month ending August 27, there appears to be a decrease of 76,257*l*, and an increase of 1,467,685*l*, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending September 6 was 6,260,677*l*, being an increase of 59,170*l* on the previous month, and a decrease of 6,976*l* on the corresponding period last year.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Oct.	9	25.33 38		Short.
Amsterdam	—	7	12.02		—
Frankfort	—	9	118		—
Hamburg	—	8	20.19 gd		—
—	—	8	1697 gd		3 months' date.
Berlin	—	9	6.30½		—
Vienna	—	9	112.80		—
St Petersburg	—	7	32.50		—
Alexandria	Sept.	26	98 ⅝		—
Constantinople	Oct.	1	109		90 days' date.
New York	—	9	108¾		60 days' sight.
Jamaica	Sept.	9	1 ⅛ pm	90	—
Rio de Janeiro	—	19	29½		—
Buenos Ayres	Aug.	29	48½ ⅜		—
Callao	—	28	44		—
Ceylon	Sept.	3	1.1 4		6 months' sight.
Bombay	Oct.	3	1.0 3 ⅛		—
Hong Kong	—	5	4s 3½d		—
Shanghai	—	5	5s 10½d 11d		—

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Oct. 7. Prices Negotiated on 'Change.		Friday, Oct. 10. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0½	12 1½	12 0	12 1
Ditto	3 Months.	12 —	12 4½	12 3	12 4
Rotterdam	—	12 4	12 4½	12 3	12 4
Antwerp and Brussels	—	25 77½	25 82½	25 72½	25 82½
Paris	Short.	25 32½	25 42½	25 32½	25 42½
Ditto	3 Months.	25 67½	25 75	25 67½	25 75
Marseilles	—	25 70	25 77½	25 70	25 75
Hamburg	—	2052	2056	2050	2056
Berlin	—	6 25½	6 25½	6 25	6 25½
Leipsic	—	6 25½	6 26	6 25½	6 26
Frankfort-on-the-Main	—	119½	119½	119½	119½
Petersburg	—	31⅜	31⅝	31⅜	31½
Copenhagen	—	9 26	9 25	9 20	9 25
Vienna	—	11 62½	11 70	11 62½	11 67½
Trieste	—	11 62½	11 70	11 62½	11 67½
Zurich and Basle	—	25 72½	25 77½	25 72½	25 77½
Madrid	—	49	49½	48⅞	49½
Cadiz	—	49½	49⅝	49⅜	49⅝
Seville	—	49⅜	49½	49⅛	49⅜
Barcelona	—	49½	49⅝	49⅛	49⅜
Malaga	—	48	48½	[illegible]	48½
Granada	—	48⅛	49	48½	48⅝
Santandar	—	48⅜	49	48⅜	[illegible]
Zaragosa	—	48⅛	49	48⅜	49
Bilboa	—	48⅛	49	48⅜	49
Genoa, Milan, and Leghorn	—	29 57½	29 62½	29 62½	29 70
Venice	—	29 57½	29 62½	29 62½	29 70
Naples	—	29 57½	29 62½	29 62½	29 70
Palermo and Messina	—	29 55	29 62½	29 62½	29 70
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

NOTICES AND REPORTS.

STOCKS.

Turkish 6 per Cent. Loan, 1873.—Subscriptions have been invited for 27,777,780*l* stock, of which 8,000,000*l* is reserved for the London market. The price of issue is 58½ per cent., a discount of 10 per cent. being allowed on payments in full. The instalments extend to the 1st April, and the bonds will be to bearer of 20*l* each, represented by certificates of 20*l*, 100*l*, 500*l*, and 1,000*l* each, the interest being payable half-yearly, on the 1st April and 1st October, and the loan redeemed at par in 33 years by means of an accumulated sinking fund of 1 per cent. per annum. Treasury bills or mandats of the Ottoman Government, payable in London, will be received, as they fall due, in payment of the December and subsequent instalments. The special securities assigned for the service of the loan are :—

	Turkish Lire.	£
1. Dimes of the Vilayet of the Danube	1,200,000 or	1,090,909
2. Sheep tax of Anatolia	750,000	681,818
3. Surplus of the produce of the tobacco monopoly of Constantinople	300,000	272,727
4. Dimes of the Vilayet of Angora	150,000	136,363
	2,400,000	2,181,817

Nevertheless, it is explained that, the dimes and taxes Nos. 1 and 2 above specified, being assigned for the service of the treasury bonds issued in 1872, they will be available for the present loan only as the said bonds may become extinguished. Meanwhile the Imperial Government assigns the following revenues, which it declares to be free from all anterior engagements, namely :—

	Turkish Lire.	£
1. The dimes of the Vilayets of Erzeroum, of Tripoli (Barbary), of Crete, of Diarbekir, and of Scutari (Albania)	600,000 or	545,454
2. Produce of the Tapou (duty on the transmission of Crown lands)	500,000	454,545
3. One-fourth of the produce of the Verghis (personal taxes) of the Vilayets of Epirus	850,000	772,727
	1,950,000	1,772,727

RAILWAY COMPANIES.

City of Glasgow.—The dividend on the preference stock and shares amounts to 11,435*l*, a balance of 756*l* being carried forward.

Corris.—A dividend at the rate of 4 per cent. per annum has been declared for the past half-year, leaving 119*l*.

Highland.—The directors announce a dividend of 5 per cent. per annum, against 6 per cent. last year. The sum left to be carried forward is 3,039*l*.

Melbourne and Hobson's Bay.—The net balance for the past half-year is 22,041*l*. The directors recommend that the reserve fund, which has been greatly reduced within the last few years, be augmented, and therefore propose that a dividend of 6 per cent. per annum be declared, absorbing 16,041*l*, that 5,000*l* be carried to the reserve, and the balance of 1,000*l* carried forward. The purchase of the railway by the Government, referred to in the last report, is not, it is believed, likely at present to be carried into effect.

North-Eastern.—The first instalment of 3*l* will be payable on the new 12*l* preference shares on the 1st November.

Peebles.—A dividend at the rate of 5 per cent. per annum on the preference shares, and at the rate of 7 per cent. per annum on the ordinary shares has been declared.

[CONTINUED ON PAGE 1245.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	92½ 92⅝
...	Do for Account, Nov. 5.....	92½
April 5 Oct. 5...	3 per Cent. Reduced	90¾ 90⅞
April 5 Oct. 5...	New 3 per Cent.	90¼ 90⅜
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	8¾ 9
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18 18½
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½ %...	5s d par
June 11 Dec. 11	Do 100l, 200l, and 500l	5s d par
	INDIAN GOVT. SECURITIES.	
Jan. 5 July	India Stock, 10½ % Apr. 1874	202 204
Jan. 5 July 5 ..	Do 5 % ..... Ju y, 1888	100½ 9½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	100½ 2⅜
...	Do Enfaced Paper 4 %.....	96⅜ 97½
Feb. 28 Aug. 31	Do do 5 %..... Jan. 1872	98 99
May 31 Nov. 30	Do do 5½ % ..... May, 1879	102½ 3½
June 1 Dec. 1...	Do do 5 % Rupee Dbs. 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Defen. 5 % .. Aug. 1873	100¾ 1⅞
Mar. 31 Sept. 30	Do Bonds 4 % 1,000l.....	20s 25sp
Mar. 31 Sept. 30	Do do 4 % under 1,000l ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England S. 3½ % last ½ yr	245 247
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	104 106
April 1 Oct. 1...	Corpn of Lon. Bds. 1877. 4½ %	101¾ 2⅛
June 1 Dec. 1...	Do do 1879. 4½ %	102½ 3⅛
Jan. 5 July 5 ...	Do do 1882. 4½ %	102 3
April 5 Oct. 5...	Do do 1881. 4½ %	100½ 1½
...	Jamaica, 1897, 4 %	... ...
Jan.Apr.Jly.Oct	Metrop. Bd of Wks. 3½ % Stk.	96⅜ 97½

FOREIGN STOCKS, BONDS, &c.

Dividend Due.	Sinking Fund.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868... 6 %	97 98
Mar. Sept.	2½	Feb.	Do Public Works 6 %	93½ 94½
Jan. July	2	Oct'73	Bolivia..... 6 %	41 43
June Dec	1	Dec.	Brazilian, 1852 ... 4½%	94 96
June Dec.	1½	Dec.	Do 1858 ..... 4½ %	94 96
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec	1½	Dec.	Do 1860 ..... 4½ %	92 94
April Oct.	1½	Dec.	Do 1863 ..... 4½ %	88 90
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	96½ 97½
Feb. Aug.	...	...	Do 1871 ..... 5 %	96½ 97½
Jan. July	...	Dec.	Buenos Ayres..... 6 %	... ...
Jan. July	...	Dec.	Do..... 3 %	... ...
April Oct.	1	*July.	Do 1870 ..... 6 %	95 97
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	86 88
Jan. July	2	Oct.	Do 1866 ..... 7 %	103 5
Jan. July	2	*Jan.	Do 1867 ..... 6 %	101 3
Jan. July	...	Nov.	Do 1870 ..... 5 %	94 96
Mar. Sept.	2	Jan	Do 1872, Scrip.. 5 %	90 92
April Oct	7	Oct.	Colombian ..... 6 %	... ...
Mar. Nov.	2	Oct.	Costa Rica, 1872.. 6 %	48 50
April Oct.	1	Mar.	Do 1872 ..... 7 %	43 45
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do 1650 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov	...	Nov.	Do (Gov. Debt.) (1871 77...) 5 %	... ...
Mar. Sept.	2	*Jan.	Dominican, 1884 ... 7 %	96 98
Jan. July	1.61	*Dec.	Do 1857 ..... 8 %	101 103
...	n'ne	...	Ecuador, New Con. 1 %	9 11
...	n'ne	...	Do (Provisional) (Lim. Writ.)	... ...
Mar. Sept.		Jan.	Egyptian, 1862 ... 7 %	85 87
Mar. Sept.		...	Do Special Issue 7 %	85 87
April Oct.	3½	Feb.	Do 1864 ..... 7 %	94 96
Jan. July	1	Oct.	Do 1868 ..... 7 %	81½ 82½
Jan. July	...	*Jan.	Do (Gov. Rail.) (Inscrip.) 7 %	101 3
Jan. July.	2½	...	Entre Rios ..... 7 %	99 103
April Oct.	...	...	French Nat. Defen. 6 %	100 101
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	16 18
...	...	...	Do Coupons ...	5 6
Feb. Aug.	...	...	Guatemala ..... 6 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	... ...
Jan. July	3	*Dec.	Honduras Govmt. Railway Loan.10 %	16 18
April Oct.	...	...	Do 1867 ..... 6 %	... ...
Jan. July	3	*Dec.	Do 1870 ..... 10 %	17 19
April Oct.	1½	...	Hungarian ..... 5 %	73½ 74½
Jan. July	...	Oct.	Do 1872, Europ. 5 %	77 78
...	...	...	Do do part. ...	... ...
Jan. July	...	*Dec.	Italian, Matemm. Railway ..... 5 %	64 66
April Oct.	0.72	*Jan.	Do 1865 ..... 5 %	58 60
Feb. Aug.	...	...	Japan ..... 9 %	107 9
Jan. July	...	Apr. 75	Do Recog..... 7 %	99½ 100
Feb. Aug.	...	...	Lombardo ..... 7 %	53 55
Jan. July	n'ne	...	Mexican ..... 3 %	12½ 13½
Jan. July	n'ne	...	Do 1864 ..... 3 %	7½ 8
April Oct.	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevideo Bonds 6 %	... ...
Feb. Aug.	5	Feb.	Peruvian, Imperial 5 %	... ...
June Dec.	...	...	New Granada.....	... ...
June Dec.	...	...	Do..... 3 %	... ...
June Dec.	...	...	Do Deferred ...	... ...
...	...	...	Do Land Warts. (Hickmans) ...	... ...
...	1	...	Paraguay ..... 8 %	32 34
...	2	...	Do 1872 ..... 8 %	29 31
Jan. July		...	Peruvian, 1870 ... 6 %	79 79½
Jan. July	2	...	Do 1872 ..... 5 %	36½ 37

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund.	Next Drawing.	Name	Closing Prices.
Jan. July	n'ne	...	Portuguese, '53-67 3 %	43 43½
Jan. July	...	...	Do 1869 ..... 3 %	43 43½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	98 98
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	94 96
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	...	...	Do 1859 ..... 3 %	67½ 68½
May Nov.	...	...	Do 1862 ..... 5 %	98 100
April Oct.	1	*Jan.	Do (Ang-Dutch 1864, 1000l) 5 %	97 98
April Oct.	1	*Jan.	Do do, 84/15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100l 5 %	97 98
April Oct.	...	*July	Do do, 84, 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicla. Rail.) 4 %	80½ 81½
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	97½ 98½
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	96 97
April Oct.	...	...	Do 1872 ..... 5 %	95½ 96½
Jan. July	1.77	...	San Domingo..... 6 %	21 23
June Dec.	1	...	Sardinian ..... 5 %	78 80
June Dec.	...	...	Spanish ..... 3 %	20½ 20¾
Jan. July.	..	Dec.	Do (Quicksilver Mortgage) 5 %	79 81
June Dec.	¼	Oct.	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	Do Government 8l 11½ %	... ...
Jan. July	...	...	Do do, 1868..... 5 %	103 5
April Oct.	1	*July	Turkish, 1854 ..... 6 %	85 87
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	63 65
Jan. July	2	Nov.	Do 1862 ..... 6 %	71 73
Jan. July	2	Nov.	Do 1863 ..... 6 %	67 69
Jan. July	..	...	Do 1865 ..... 5 %	49½ 49¾
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	68½ 69½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101 3
April Oct.	...	Mar.	Do 1869 ..... 6 %	58 58½
April Oct.	...	...	Do 1871 ..... 6 %	63½ 64
...	...	...	Do Treasury ... 9 %	... ...
...	...	...	Do 5 % B and C... 8 %	81 82
...	...	...	Do do stamped for con. into 5 % Gen. Debt	... ...
Feb. Aug.	2½	Nov.	Uruguay, Con. 1871 6 %	78 79
Coup. 1885	...	...	Venezuela ..... 3 %	11 12
Coup. 1885	not applie		Do ..... 1½ %	5 6
Coup. 1886	not applied		Do 1862 ..... 6 %	19 21
Coup. 1867	not applied		Do 1864 ..... 6 %	19 21

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Red Dis 6 %	83½ 84½
Jan. July	...	...	Belgian, ex 25f ... 2½ %	... ...
May Nov.	...	...	Do do ..... 4½ %	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½ %	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, ex 25f 4 %	... ...
Quarterly.	...	...	Do do ..... 3 %	57½ 58
Jan. July	...	...	Italian, ex 25f ... 5 %	80½ 81

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£	Jan & July	British Columbia, 1872 6%	... ...
10000	April & Oct	Do 1884 6 %	... ...
...	Jan & July	Canada, 1877-60 ..... 6%	107 109
...	Feb & Aug	Do 6%	103 105
...	Mar & Sept	Do 6%	101 103
2125261	Jan & July	Do 5%	106½ 107½
1129962	Jan & July	Do Imperial, Stk. 5%	106 108
...	April & Oct	Do Dom. of, 1868 5%	104 106
200000	June & Dec	Cape of G. Hope, 1873 6 %	... ...
...	April & Oct	Do 1863-1880 6 %	... ...
...	April & Oct	Do 1870-80... 6%	... ...
...	Jan & July	Do 1891 ..... 6%	... ...
240000	April & Oct	Do 1880 ..... 5%	... ...
2	May & Nov	Ceylon, 1878 ..... 6%	107 109
3	May & Nov	Do 1880 & 1883... 6%	112 114
2	Jan & July	Mauritius, 1873..... 6%	... ...
3	Jan & July	Do 5%	106 108
15	May & Nov	Do 1882..... 6%	111 113
1	Feb & Aug	Do 1870-90 ... 6%	113 115
1	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
1145	April & Oct	Natal 6%	111 113
77	May & Nov	Do 6%	111 113
145	May & Nov	Do 6%	105 108
1	Jan & July	New Brunswick 6%	... ...
11	Jan & July	New S. Wales, 1870... 6%	104½ 105½
1	Jan & July	Do do Inscribed 5%	104½ 105½
80	Jan & July	Do red. by annual draw. in '75 to '78 5%	101 102
1000	Jan & July	Do (2 % ann. draw. '72 to '95) 5%	104½ 105½
93100	Jan & July	New Zealand, 1891 ... 6%	111 113
4	Jan & July	Do 5%	103 104
...	Quarterly*	Do Consols 6%	104 105
204000	Mar & Sept	Do 1891 ... 6%	111 113
33500	Jan & Dec	Do 1901 ... 6%	111 113
31000	April & Oct	Do (Uro of Auc. 1 & 2 1881) 6%	... ...
2	Jan & July	Nova Scotia, 1873..... 6%	102 103
2	Jan & July	Do 1888..... 6%	104 105
1	Jan & July	Queensland, 1862-5... 6%	111 113
1	Jan & July	Do 1865-6... 6%	113 115
2	Jan & July	S. Australia ... 1877 6%	110 112
4	Jan & July	Do 1878 ..... 6%	110 112
77	Jan & July	Do 1879 ..... 6%	110 112
2	Jan & July	Do 1880 ..... 6%	110 112
1	Jan & July	Tasmanian 1868 ..... 6%	110 112
1	Jan & July	Do ... 1869 to 1891 6%	111½ 112½
...	Jan & July	Victoria 6%	... ...
1	April & Oct	Do 1873..... 6%	110 112
2	April & Oct	Do 1874..... 6%	110½ 111½

* January, April, July, October

AMERICAN STOCKS.

Dols	Name.	Redeemable.	Closing Prices.
...	United States 6%	1881	96½ 97½
510750900	Do 5/20 years..... 6%	1882	93½ 94½
...	Do 6%	1884	92 94
...	Do 6%	1885	96 96½
600000000	Do 1867, 371, 348, 350 dol.) issued up to 27 Feb., '69) 6%	1887	96 96½
20000000	Do..... 6%	1874	89 91
...	Do Funded..... 5%	1881	91½ 92½
...	Do 1940 ..... 6%	1904	91½ 92
3203000	Louisiana, Old 6%	...	... ...
495000	Do New 6%	...	... ...
1000000	Do Levee 8%	...	... ...
3000000	Do do 8%	1876	45 50
4000000	Do do 8%	...	45 50
6100000	Massachussets 5%	1888	91 93
8265000	Do 5%	1894	93 95
6198000	Do 5%	1900	93 95
6198000	Do 5%	1889	93 95
3000000	Do 6%	1891	93 95
...	Virginia Stock 6%	...	45 50
...	Do 6%	...	35 40
...	Do New Funded 6%	1905	40 42
6000000	Alleghany Valley Rai road	7%	1910	88½ 89½
1750000	A. & G. W. 1 Mort. 1,000 dols	7%	1902	73 75
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	59 61
...	Do 3rd Mortgage.....		1902	25 30
10000000	Do Con. Mort. Bonds*..	7%	1890	... ...
...	Do Richoffa'eima Certs.		...	34 36
8000000	Do Reorganisation Scp.	7%	1874	95 100
7800000	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	86 88
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	48 52
8000000	Baltimore and Ohio.....	6%	1895	98 99
10000000	Do	6%	1902	98 99
3000000	Baltimore & Potmac (Main Lane)	6%	1911	82½ 83½
3500000	Do (Tunnel) ..... (Guar. by Pen. & N.Y. Cen. Rail.)	8%	1911	82 84
7000000	Cairo and Vincennes		1909	70 72
5885000	Cen. Pacific of California..	6%	1896	80 83
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	65 70
1000000	Do 2 do	8%	1875	68 72
78000000	Erie Share., 100 dols		...	41½ 41¾
8500000	Do 7 % preference do ...		...	58 60
1000000	Do 6 % Convert. Bonds		1875	98 98
3000000	Do 1 Mortgage.....	7%	1897	... ...
4000000	Do 2 do	7%	1879	... ...
6000000	Do 3 do	7%	1883	... ...
...	Do European Agency Cts		...	... ...
4710980	Do Consol. Mortgage ...	7%	1920	92 94
1280200	Do scrip	7%	1920	... ...
4000000	Gilman, Clinton, & Spring.	7%	1900	80 82
...	Illinois Central, 100 dols Shares, all paid.....		...	83 85
5000000	Do	6%	1875	... ...
...	Do Redemp. Mort. Bnds	8%	1875	99 101
12000000	Do	7%	1876	75 80
8000000	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	99 101
5000000	Louisville and Nashville...	6%	1902	89½ 90½
...	Marietta & Cincinnati Rail. Bonds		1891	83 85
7000000	Memphis and Ohio 1st Mortgage Bonds	7%	1901	101 103
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	107 109
5000	Milwaukee & St Paul, 1 Mort	7%	1902	87 89
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	1904	63 65
...	New York Central, 100 dols Shares.....		...	77 78
4000000	N. Pacific Railroad 1 Mort		1921	... ...
3000000	Oregon and California ...		1890	... ...
...	Panama General Mortgage	7%	1897	97 99
2450000	Paris and Decatur	7%	1892	78 82
...	Pennsylvania, 50 dols shares		...	41 43
...	Do 1st Mortgage	6%	1880	78 82
5000000	Do 2nd do	6%	1875	97 99
...	Do General Mortgage ...	6%	1910	97 98
4000000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co) ...		1881	96 98
1000000	Do with option to be pd in Philadelphia.....		...	96 98
6000000	Do General Mortgage ..	6%	1920	89½ 90½
...	Philadelphia and Reading 50 dols shares		...	41 45
8000000	Do Gen Cons Mortgage	6%	1911	101 102
6000000	Do Con. Mort. scp. 5/6 pd	6%	...	... ...
3000	Union Pacific Land Grant 1st Mortgage Bonds ..	7%	1890	58 60
6000000	Union Pacific Rail, Omaha Bridge	8%	1895	93 95
8000000	United New Jersey Rail and Canal.....	6%	1894	98 101
3000	Do do	6%	1905	98 101
2000	West Wisconsin, Railroad, Land Grant Mort ..	7%	...	... ...

* Issued 2,750,000l.—reserved for exchange, 2,125,000l.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Shares £	Paid.	Closing Prices.
100000	5 %	Agra, Limited A ...	10	10	6¾ 7¼
50000	7 %	Agra and Masterman, Limited ...	25	10	12 12½
12000	2½ %	Anglo-Austrian	...	...	15 16
60000	10 %	Anglo-Egyptian, L.	20	20	33½ 35
20000	3½ %	Do New	20	20	32 32½
40000	5½ %	Anglo-Foreign, Limited	20	10	9½ 10
10000	1½ %	Anglo-Hungarian ...	20	5	5 5
100000	5 %	Anglo-Indian, Ltd. L.	20	10	7½ 7¾
40000	5 %	Bank of Australasia	40	40	55 57
12000	5 %	Bank of British Columbia	20	20	20½ 21½
2000	2½ %	Do New, Int. at 2 p	20	5	5 5

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
30000	1½ %	Bk of Constantinople	10	6	6	6½
10000	20 %	Bank of Egypt	25	25	43	45
...	13 %	Bank of Ireland	Stk	100	...	...
25000	...	Bank of Otago, Lim.	20	10	...	...
35000	6 %	Bank of Roumania	20	8	7½	8
20000	10 %	Bank of S. Australia	25	25	31	33
20000	10 %	Bk of Victoria, Aus.	50	25	...	...
60000	12½ %	Bank of N. Zealand	10	10	16	17
20000	10 %	British N. American	50	50	69	71
20000	8 %	Central of London L	10	5	6½	6¾
40000	2½ %	Chartered of India Australia & China	20	20	14½	15½
30000	4 %	Chart. Merc. of India, London, and China	25	25	23½	24½
60000	10 %	City	20	10	13	14
20000	15 %	Colonial	100	30	57	59
200000	9 %	Consolidated, Lim...	10	4	6	6½
20000	4 %	Delhi and London, L	25	25	...	...
50000	12 & bs	English Bank of Rio de Janeiro, Lim....	20	10	11½	12
30000	7 %	English, Scottish, & Australian Chart....	20	20	20½	21½
...	1210/5ps	Franco-Egyptian ...	20	10	12¼	13½
10000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	36	41
45000	8 %	Imperial, Limited	50	15	17	18
202500	14 %	Imperial Ottoman ...	20	10	14	14½
6000	8 %	Ionian	25	25	22	24
6000	8 %	Do New	25	10	7	9
100000	1 %	Land Mortgage Bank of India, Limited..	20	5	1½	1½
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	88	91
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	20	21
24987	...	Lond. of Commerce, L	20	10	8	9
5000	10 %	Lond. & R Plate, L	100	40	50	52
40000	10 %	Do New	25	10	12½	13
50000	8 %	Lond. Chart. of Aus.	20	20	25	26
50000	20 %	London and County.	50	20	57	58
1 0000	...	Do scrip	50	20	...	...
4 000	...	London & Hanseatic L	20	5	3½	4½
8 0000	20 %	London Joint Stock.	50	15	45½	46½
2 2500	9 %	London and Provincial. Limited	10	5	7½	8
50000	12 %	Lond. & S. Francisco L	10	10	13	14
25000	5 %	London & S. African	20	20	13½	14½
10000	6 %	Lond. & S. Western, L	100	20	14½	15½
100000	20 %	Lond. & Westminster	100	20	66	67
49950	10 %	Mercantile Bank of the River Plate, L.	20	6	6½	7
15000	8 %	Merchant, Limited...	100	25	30	31
20000	...	Metropolitan, Lim...	10	10	4	5
10000	8 %	Midland, Limited ...	100	20	24½	25½
40000	10 %	National	50	30	...	...
300000	10 %	National of Australas	5	4	6	6½
30000	6 %	National of Lpool. L.	25	15	...	...
66067	...	National of New Zealand, Limited ...	10	3½	3½	3¾
10000	24 %	National Prov. of Eng.	100	42	150	152
77500	24 %	Do	20	12	43	44
45000	5 %	New London & Brazilian, Limited ...	20	10	7½	7¾
50000	15 %	New South Wales...	20	20	42	44
50000	5½ %	North-Eastern, Lim.	20	6	6½	7½
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	44	45
20000	20 %	Provincial of Ireland	100	25	93	95
4000	20 %	Do New	10	10	...	...
17051	10 %	Standard of British S. Africa, Lim...	100	25	25	26
10000	10 %	Do issued at 6 pm.	100	10	9½	10¼
40000	13 %	Union of Australia...	25	25	44½	45½
80000	20 %	Union of London ...	50	15½	41½	42½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
7000000	Stock	100	Anglo-American, Lim...	88	89
90000	10	9	Brazilian Submarine, L.	7	7½
16000	10	all	Cuba, Limited	9	9½
65000	20	11	Direct U. S. Cable, Lim..	5	7
339700	10	10	Eastern, Limited	8½	9
3 0000	10	10	Do New	8¼	9
199750	10	all	Eastern Exten. Australasian and China, Lim...	8½	9
125000	10	all	Great Northern	9¾	10¼
45000	20	13	Great Western, Limited.	...	...
17000	25	all	Indo-European, Limited	15	17
12000	10	all	Mediterranean Exten., L	5	5½
3200	10	all	Do 8 % Preference...	11	12
43176	20	20	N. York, Newfoundland, and London	...	...
32000	10	2½	Panama & Sth Pacific, L	...	...
9000	8	8	Reuter's, Limited	10½	11½
62500	20	all	Société Franc-atlantique Français, Limited	...	...
20000	20	all	Do New	...	...
2800000	Stock	100	Submarine	240	250
73225	1	all	Do Scrip	2½	2¾
65000	10	all	West India & Panama, L	6¾	7
1500	1000 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds...	92	94

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1 [illegible]	Stock	100	East and West India	107	109
[illegible]	50	50	Hull	47	50
[illegible]	Stock	100	London and St Katharine	69	71
[illegible]	100	all	Do Debenture Stock 4%	...	...
[illegible]	Stock	100	Milwall	48	51
[illegible]	Stock	100	Southampton	86	88
[illegible]	Stock	10	Surrey Commercial	98	100

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	10 %	Alliance Brit. & For.	100	11	18½	
10000	5 %	Do Marine	100	25	25½	
24000	13½ %	Atlas	50	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	15 %	British and Foreign, Marine, Limited...	20	4	...	
20000	12 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union ..	50	5	9	10
4000	40 % & b	County	100	10	...	
6160	4½ %	Crown	50	34½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	Eng. lish and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	...	Globe Marine, Lim..	20	4	2½	3½
5000	5 %	Gresham Life	20	5	...	
20000	6 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited...	50	5	3	4
12000	4 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	18 %	Indemnity Marine...	100	50	...	
50000	18 %	Law Fire	100	2½	...	
10000	4½ p sh	Law Life	100	10	...	
100000	12½ %	Lancashire	20	2	...	
87504	6¾ %	Legal & General Life	50	8	...	
...	...	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (1/ anns)	...	...	...	
35862	24 %	London	25	12½	...	
40000	5 %	Lond. & Lancas. Fire	25	2½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	20 %	Lond. & Prov. Marine	20	2	3¾	4½
10000	27½ %	Marine	100	18	...	
50000	15 %	Maritime, Limited...	10	2	...	
50000	5 %	Merchants' Marine, L	10	2	¾	1½
40000	20 %	N. British & Mercan.	50	6½	25	26
40000	25 %	Ocean Marine	25	5	14½	15
40000	...	Oriental & Gl. Marine	25	2½	...	
...	4 pr sh.	Pelican	...	...	...	
..	6 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	5 %	Realm Marine, Lim..	20	5	...	
200000	80 %	Rock Life	5	10/	...	
6892200	20 %	Royal Exchange.....	Stk	100	...	
100000	16⅔ %	Royal Insurance.....	20	3	...	
1500	77½ %	Union	200	20	291	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life	...	all	...	
100000	25 %	Thames and Mersey Marine, Limited...	■	2	6½	6¾
10000	15 %	Thetis Marine, Lim..	20	5	6	8
40640	15 %	Union Marine, Liverpool, Limited	50	5	...	
5000	24 %	Universal Life	100	10	...	
50000	15 %	Universal Marine, L	■	5	9	10

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	5½	6
10000	5	■	Do do New	4½	4¾
4372500	Stck.	100	Commercial	156	158
20000	20	all	Continental Union	20	21
10000	20	10	Do New, 1889.....	10	10½
10000	20	10	Do New, 1872.....	10	10½
10000	20	all	Do 7 % preference ...	24	26
23400	10	all	European	13½	14½
12000	10	7½	Do New	9¾	10½
160000	10	all	Gas Light and Coke, A..	14½	15½
20000	10	8	Do A	11½	12
10000	10	all	Do B.....	6¾	7½
25000	10	10	Do 5 % pf. conv. (1stiss)	12½	13½
20000	10	all	Do C, 10 % preference	19½	20
12000	25	all	Do D do	49	50
1560000	Stck.	all	Imperial	157	159
52000	12½	12½	Do.....	15	15½
26000	12½	10	Do New, 1872	15	15½
56000	50	43½	Imperial Continental ...	55½	56½
3000	10	all	Inuependent	65	67
3000	10	all	Do.....	8	9
3000	20	20	Do.....	25	26
2200000	Stck.	100	London	155	158
1500000	Stck.	all	Do 1st Preference	119	121
25000	20	20	Monte Video, Limited ...	23	24
30000	5	all	Oriental, Limited	6¾	7½
30000	5	2½	Do New	3¼	3½
...	...	all	Patent Gas	3½	ms
27000	20	all	Phœnix	32	33
1440000	Stck	100	Do	90	92
3600000	Stock	45	Do New	58	60
5000	20	all	Ratcliff.....	30	31
30000	20	all	Rio de Janeiro, Limited	...	...
4000	50	all	South Metropolitan	83	85
4000	12½	all	Do.....	20	21
20000	12½	8½	Do.....	7¼	7¾
15000	10	all	Surrey Consumers.....	15½	15¾
10000	10	7	Do.....	11¼	11¾

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.		Closing Prices.	
£				
881700	Bombay, Baroda, and C. India	5 %	108	110
1871300	East Indian	5 %	111	113
2207 [illegible]	Do	4½ %	100	102
7 [illegible]	Do	4½ %	100	102
2370000	Eastern Bengal	5 %	102	104
1 [illegible]	Great Indian Peninsula.....	5 %	...	...
1074 [illegible]	Do	5 %	102	104
1877700	Great Southern of India	5 %	106	108
498818	Madras	5 %	106	108
5980	Oude and Rohilkund, Limited	5 %	106	108

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices	
	Bonds, Loans, and Trusts.				
5 %	Boston (U.S.) 5 % Sterl. Loan.	100	all	91	93
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	90	91
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	103	104
7 %	Do 7 % Khedive Mort. Loan	100	all	76¾	77¼
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	103	105
5 %	Do 5 %	100	all	93	95
6 %	Do 6 %, 1871	100	all	102	104
5 %	Madras Irrigation and Canal. Guar. 5 % by Indian Gov.	Stk.	100	103	4
6 %	New York City 6 % (Ex. 4/6)...	...	...	91	93
6 %	Quebec City 6 % Con. Fnd stg.	100	100	104	106
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	95	97
6 %	Share Investment Trust, Pref.	100	100	78	80
...	Do Deferred	100	100	15	17
6 %	Spanish 6 % National Land. Irv Mortgage Certificates Scp	2000	all	58	60
...	Submarine Cables' Trust	Cert	100	112	115
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94	96
	Coal, Copper, Iron, &c.				
15 %	Bolckow Vaughan, Limited...	100	35	...	...
...	Central Swedish Iron & Steel, L.	50	50	42	44
...	Copper Miners of England, pref. 7½ %	25	all	15	17
2½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	29	24	25
...	Emma Mine	20	20	3¼	3½
...	English & Austral. Copper, L.	3	2½	1½	2
...	Flagstaff Mine	10	10	3¼	3½
7½ %	Lydney & Wigpool Iron Ore. L.	10	6	4	5
...	Nantyglo and Blaina Iron-works "Preferred," Lim	100	all	75	80
7 %	Rhymney Iron.....	50	all	43	45
7 %	Do New.....	15	all	12¼	13½
	Commercial, Financial, and Industrial.				
15 %	Australian Mortgage Land & Finance, Limited	25	5	6¾	7½
...	Ceylon Company, Limited ...	20	20	14	15
...	Do	20	10	3½	4½
...	Do	20	5	1¾	2¼
1¾ %	City Offices, Limited	50	35	9	10
6 %	City of Lon. Real Property. L.	25	12	7	8
6 %	Colonial, Limited	50	20	...	...
5 %	Credit Foncier of England, L.	5	all	3⅜	3½
...	Credit Foncier of Mauritius. L.	50	10	11½	12¾
6¾ %	English and Foreign Credit...	15	8	...	...
10 %	Fairbairn Engineering, Lim...	6	5	3½	4
18½ %	Fore Street Warehouse, Lim.	20	14	27½	28½
7 %	General Credit & Discount, L.	10	7½	7⅞	8½
15 %	Hooper's Telegrph. Works, L.	10	10	12½	12¾
...	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	31	33
5 %	International Finan. Soc., Lim	10	5	2⅞	3½
8 %	Liebig's Extract of Meat Lim.	20	all	16	18
20 %	John Brown and Co., Limited	100	70	...	...
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	25	30
...	London Financial Asso., Lim	50	30	13	14
8¼ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾	2¼
14 %	National Discount Com., Lim.	25	5	10	10½
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3¾
10 %	New Zealand Trust & Loan, L	25	5	6¾	7
10 %	Telegraph Const. & Main., L.	12	all	32	32½
20 %	Trust & Agency of Austra., L.	1	1	2	2¼
10 %	Trust & Loan Co. of Canada	20	5	6¼	7½
6 %	United Discount Corpor., Lim.	15	6	5	5½
	Land.				
9⅛ %	Australian Agricultural.....	25	21½	58	■
1¼ p.s.	British American Land.....	50	44	35	38
3 p.s.	Canada Company	25	all	101	103
5¾ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into	17	all	16½	17
8 %	Italian Land.....	10	■	...	...
5 %	Land Securities, Limited	50	5	3	4
...	Natal Land & Colon. Co., Lim.	10	all	4¼	
6 %	North British Australasian, L.	Stk.	100	70	75
10 %	Stag & Southern Invest., L.	5	1	1	1¼
5 %	Peel River Land & Mineral, L	Stk.	100	82	86
8 %	Rio de Janeiro City Improv., L.	25	all	25½	26½
10 %	Scottish Australian Invest., L.	Stk.	100	125	130
7 %	South Australian Land	25	all	32	34
...	Van Diemen's Land	50	28	14	16
	Shipping.				
5 %	British Ship Owners	20	7½	...	...
10 %	General Steam Navigation ...	15	14	23	25
10 %	National Steam Ship, Limited	10	all	15½	16½
6 %	Peninsular & Oriental Steam.	50	all	55	57
6 %	Do New, 1867	50	10	9½	10½
4½ p.s.	Royal Mail Steam	100	60	85	90
10 %	Union Steam Ship, Limited...	20	all	23	25
	Tea.				
17½ %	Assam	50	20	36	38
...	British Indian, Limited.....	20	all	4	5
7 %	Darjeeling, Limited	20	all	19	21
...	Eastern Assam, Limited	10	...	...	...
9 %	Lebong, Limited	10	all	9½	10½
...	Upper Assam Limited	10	all	1¼	1½
	Tramways.				
7/p.sh.	British and Foreign, Limited.	10	4	2½	3½
...	Edinburgh	10	8	4	5
7 %	Lisbon Steam, Limited.....	10	10	4¾	5½
11 %	London, Limited	10	10	8	■
5 %	North Metropolitan	10	all	10	10½
5 %	Do	10	10	9¾	10½
18 %	Anglo-Mexican Mint	10	all	15½	16½
10 %	Berlin Water Works, Limited	10	all	18	20
1½ %	Crystal Palace.....	Stk	100	25	27
7 %	Do Preference	Stk	100	108	113
6 %	Do 6 % Perpetual Debenture	Stk.	100	120	125
...	Italian Irriga. (Canal Cavour)	20	all	8½	9
5½/8	Do 6 % Bonds, red. 1870 ...	100	all	73	75
8 %	Lon. General Omnibus Co., L.	Stk	100	102	106
...	Native Guano, Limited	5	all	4¼	4½
...	New Sombrero Phosphate, L..	10	all	2½	3
...	Phospho-Guano, Lim., A Pref	10	all	3	5

[CONTINUED FROM PAGE 1242.]

Pacific and San Francisco.—A dividend has been declared at the rate of 5¼ per cent. per annum, the balance of 99*l* being carried forward. It is stated that the conversion of the shares into stock had been completed.

South-Eastern Preference Stocks.—On the 1st instant the guaranteed 4½ per cent. and the fixed 4½ per cent. stock were converted and consolidated into consolidated guaranteed 4½ per cent. stock; on the same date the 4½ per cent. stock, No. 2, the 5 per cent. preference stock, 1861, and the 4½ per cent. stock, No. 3, were converted and consolidated into 4½ per cent. preference stock; and the 5 per cent. preference stock, 1863 (Charing Cross), the 5 per cent. perpetual preference stock, 1864, and the 5 per cent. preference stock, 1865, were converted and consolidated into 5 per cent. preference stock. Transfers can only be effected in "consolidated stock."

BANKS.

Bank of British Columbia.—The report recommends a dividend of 8 per cent. per annum, and the addition to the reserve fund of 4,000*l*, leaving 2,974*l* to be carried forward.

Delhi and London.—The net profit for the half-year amounts to 9,390*l*, making, including 348*l* brought forward, an available total of 9,739*l*. A dividend has been declared at the rate of 4 per cent. per annum, free of income tax, leaving, after the appropriation of 2,500*l* in further reduction of the loss sustained by Gledstanes and Co., and to meet the deficiencies and the "lock-up account," 486*l* to be carried forward.

MISCELLANEOUS COMPANIES.

Bessemer Steel and Ordinance.—An interim dividend at the rate of 10 per cent. per annum has been paid.

Brazilian and River Plate Telegraph.—Messrs Grant Brothers and Co. offer for subscription 4,550 shares of 20*l* each (being the balance of 19,550 shares) of this company, the price of issue being par. The Western and Brazilian Company will work the line, free of charge, giving the shareholders 20 per cent. of the entire gross receipts of the united system. The company has exclusive privileges for forty years, and upon the laying of the cable there will be handed over to this company 115,000*l* in shares of the Western Company, which will be divided by way of bonus.

British American Land.—The following resolutions will be proposed at a special court to be held on the 29th inst.—The payment of 2*l*; per share to the shareholders, on the 31st Oct., by way of return of capital, thereby reducing the amount paid per share to 42*l*, also the reduction of the share capital from 281,150*l* to 236,166*l*, divided into 5,623 shares of 42*l* each, in place of 5,623 shares of 50*l* each.

Cagliari Gas and Water.—The coupons of the scrip shares are payable at the London and Westminster Bank, at the rate of 8*s* per share.

Central Swedish Iron and Steel.—The directors have declared an interim dividend of 1*l* 5*s* per share, being at the rate of 5 per cent. per annum for the half-year ended the 12th September. In accordance with the resolution recently passed, the existing certificates for fully paid-up shares of 50*l* each will now be cancelled, and new certificates for paid-up shares of 10*l* each, representing the same capital, will be ready for delivery on the 24th inst.

City of Buenos Ayres Tramways.—The total receipts from January to June were 40,42*l*, and the working expenses 25,85*l*, leaving a profit, including 1,240*l* from last year, of 18,80*l*; out of which a dividend is proposed of 8*s* per share on the first and second issues, and 4*s* per share on the third issue, 4,000*l* being added to the contingent fund.

Dublin and Chapelizod Distilling, Limited.—Capital, 80,000*l*, in 10*l* shares. It is proposed to convert an extensive flax-spinning mill and premises near Dublin into "a first-class distillery, with bonding warehouses, malt-houses, &c." The property is valued at 80,162*l*, and the purchase price appears to be 57,000*l*, of which 20,000*l* is in shares. There is water-power at command, and the conversion is to cost 12,000*l*.

Fowlers Engineering.—An interim dividend at the rate of 5 per cent. per annum is announced.

Gas Meter.—The balance available, after paying the interim dividend in April last, is 4,755*l*. A dividend of 7 per cent. for the six months, making 10 per cent. for the year ending June 30, has been declared, and 699*l* carried forward.

Globe Telegraph and Trust.—Interim dividends of 1½ per cent., or 3*s* per share, upon the fully paid preference and ordinary shares of this company for the quarter ending 18th October, and on the preference and ordinary shares not fully paid, at the rate of 6 per cent. per annum on the amounts paid up from the respective dates of the payments, to the same date, will be paid on the 18th inst.

Lambeth Steamer Steel.—A dividend at the rate of 15 per cent. per annum has been declared for the past half year. This makes the year's distribution 12½ per cent.

London Co-operative Wine Association, Limited.—It is proposed to apply the principles of co-operation to the high-class wine trade. It is stated that "the price list will be calculated on the same basis as that of houses of good standing in the trade conducting business on the credit principle; and from these prices an immediate discount of 15 per cent., or 3*s* in the pound, will be given.

New Zealand Land and Coal, Limited.—Capital, 100,000*l*, in shares of 10*l* each. It is proposed to purchase for 25,000*l*, in shares, coal property in the province of Auckland.

Palmer's Shipbuilding and Iron.—The report recommends the payment of a dividend of 2½ per cent. for the year. It is mentioned that the contracts taken at long dates have not answered, owing to the rise in wages and materials and the limitation of the hours of work.

Phœnix Gas-Light and Coke.—The net profit for the half-year is stated at 44,733*l*, making, including 30,460*l* brought forward, a total of 75,193*l*. A dividend has been declared at the rate of 10 per cent. per annum on the 20*l* divided shares, 7½ per cent. on the new stock, and 5 per cent. on the capitalised stock, leaving a balance of 38,538*l*. A call of 10 per cent. has been made on the new capital.

Royal Mail Steam.—The directors recommend a distribution of 4*l* 5*s* per share, including dividend and bonus, for the half-year ended 30th of June last, free of income tax, as against 5*l* per share at the corresponding period.

South of England Oyster.—An interim dividend at the rate of 10*s* per annum, free of income tax, has been declared on the preferential shares. The company are now sending oysters into the London market.

South Metropolitan Gas-Light and Coke.—A dividend has been declared for the half-year at the rate of 10 per cent. per annum.

Surrey Consumers' Gas.—A dividend for the past six months at the rate of 10 per cent. per annum has been declared, and 8,071*l* carried forward. It is stated that a further increase in the price of gas has become necessary, in consequence of the rise in the price of coal.

Symes' Patent Economic Gas.—The liquidators have declared a second dividend to creditors of 3*s* in the pound, payable on the 16th inst. at the offices of Messrs G. Whiffin and Co.

MINING COMPANIES.

Victoria and Fenton Park Colliery.—A dividend has been declared for the half-year at the rate of 10 per cent. per annum.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On October 5, from UNITED STATES AND NORTH AMERICA, per Marathon—Boston, Sept. 23; Montreal, 22; Quebec, 20; Halifax 20.—Per Austrian—Prince Edward Island, 19.—Per Scotia—Detroit, Sept. 22; New York, 24; Philadelphia, 23; San Francisco, 16; Hamilton, 22; Kingston, 22; Toronto, 22; Ottawa, 22; Halifax 20.—Per Thuringia—Boston, Sept. 24; New York, 25; Philadelphia, 24; Hamilton, 23; Toronto, 23.

On October 6, from UNITED STATES and NORTH AMERICA, per Sarmatian—Chicago, Sept. 24; Detroit, 25; Portland, 26; Hamilton, 26; Kingston, 26; Montreal, 26; Quebec, 27; Toronto, 25; Ottawa, 26; Fredericton, N.B., 28; Newcastle, 24; St John, 25.—Per New York—Boston, Sept. 23; Chicago, 22; New York, 24; Bermuda, 19.

On October 7, from INDIA, CHINA, AUSTRALIA, &c., via Southampton—Fiji, July 14; Auckland, 31; Picton, 30; Napier, 28; Nelson, 30; Sydney, Aug 9; Brisbane, 7; Campbell-town, 6; Wellington, 2; Christchurch, 2; Invercargill 6; Dunedin, 5; Port Chalmers, 5; Melbourne, 13; Geelong, 13; Queenscliff, 13; Hobart Town, 9; Launceston, 11; Adelaide, 14; Perth, King George's Sound, 24; Maryborough, 4; Hong Kong, 16; Singapore, 24; Penang, 20; Calcutta, Sept. 2; Bombay, 5; Madras, 3; Colombo, 3; Point-de-Galle, 8; Aden, 16; Suez, 24; Alexandria, 24; Malta, 28; Gibraltar, Oct. 2.

On October 7, from UNITED STATES, per Weser—Chicago, Sept. 25; New York, 27; Philadelphia, 26.—Per Republic—Boston, Sept. 26, New York, 27; San Francisco, 19; Hamilton, 29.

On October 9, from HAYTI, per West Indian—Port-au-Prince, Sept. 16.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The prices of wheat have continued to tend downwards this week, and prices range now from 1*s* to 3*s* per quarter less than a fortnight ago. The decline has been partly general both for home grown and foreign wheats, and in the case of the former is due to the large supplies now brought to market, while the fall of prices in America and consequent pressure of sales here has accounted for the latter. A good deal of the English wheat brought to market in some districts is reported wet and in but indifferent condition, and that of course has also acted rather unfavourably on the tone of the market. As a rule everywhere trade is now quiet and only little business doing. The feeling appears to grow that there will be no such deficiency of supply as will necessitate a great advance in prices this winter. There is a very notable diminution in the imports of corn for the month of September, which must be due in a great measure to the lateness with which new crops were brought forward. Flour, oats, and barley have more or less followed the course of wheat. The millers in the midlands have reduced the price of flour 3*s* 4*d* per sack, and barley and oats are 6*d* to 1*s* per quarter lower.

As prices for cotton have not come down in America the lower range of values here, in comparison with the former, necessitated a movement upwards to diminish the discrepancy. Large sales have been effected at Liverpool since the apprehension of lower quotations from the United States has not

been fulfilled; but though there is naturally some advance to report on the week there is scarcely room for a great rise, as the drawbacks to a brisk forwarding of supplies are regarded as merely temporary. East Indian cotton has also been well bought, though not at such strong prices as those obtained for American. At Manchester there has been a direct contrast to the active business in the markets for the raw material, owing principally to the prompt raising of quotations to correspond with the higher value of cotton. Very little demand has been apparent, except at former prices; and though yarns are quoted firm, cloths are scarcely altered in value. The Board of Trade tables show an unusual falling off in the quantity of yarn exported last month, the figures being 16,639,083 lbs, against 17,847,993 lbs for the corresponding month last year. In piece goods there is a slight increase in the quantity, viz., 300,975,445 yards, against 300,441,311 yards.

The restricted character of the wool trade is shown very distinctly by this month's Board of Trade returns, and gives a distincter meaning to the current reports of the state of the markets. Under these circumstances it is surprising that prices maintain themselves so firmly all round, wool, yarn, and finished cloth are all kept steady at a comparatively high price, and for some considerable time these prices have been without movement, and the trade without an active character. From Bradford it is reported that a good deal of business for yarns has been offered slightly below the market price, and but little of it taken. Otherwise, as trade now is, there appears to be a fair amount of business doing there.

In the iron trade a good deal of anxious attention has been given to the progress of the wages settlement in the Midlands for the coming season. A sturdy resistance has been offered to the proposed reduction, which the masters on the one hand wish to bring about on account of the high price of coal, but which the men on the other reject in view of the equally high rates obtained for iron. In the meanwhile coal continues firm, and while buyers hold off in some expectation of lower quotations in the iron trade the impression of the leading ironmasters appears to be that there will be no appreciable reduction. The price of pig iron showed firmness at the recent quarterly trade meeting in South Staffordshire. In other districts coal is scarcely tending to dearness in so great a degree, and there is not much activity in iron contracts, prices being considered too high in most cases. Ship building is still proceeded with actively on the Clyde. In Belgium prices are weak for both coal and iron, and business dull.

EXTRACTS FROM TRADE CIRCULARS.

(Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, October 9.)—Nothing really new affecting the prospects of supply has transpired since the issue of our last circular. We then stated that "for two months to come it is hardly likely that prices will decline, while an advance of more or less importance, according to the tenor of the crop accounts, is not improbable." This opinion was based upon the strong position of the market for the immediate future, owing to the certainty of a rapid diminution of the stock of cotton in this port during October and November. For a few days after we wrote the market was quite steady, operators being in a position to hold aloof after their large purchases of a week previously. The outbreak of a financial crisis in New York, and the consequent upward movement in our own money market, converted the previous quietness into dulness, and holders who feared that the panic would spread, sold willingly at ¼d per lb decline from the previous highest point; but when it became apparent that the financial troubles of New York were not likely to be productive of much mischief outside of the sphere in which they originated, holders regained confidence, and during the past week the decline previously submitted to has been more than recovered. It is seen that though the American panic has not directly forced itself into commercial circles, it has temporarily unhinged the machinery of commercial intercourse between the States and Europe, and thereby further retarded the movement of the cotton crop, which is already a week or two late in consequence of the backwardness of the season. Respecting the more remote future, everything will of course depend upon the prospective outturn of the American crop as indicated by the receipts from week to week. Just now the bent of public opinion is precisely the reverse of what it was at this time last year; then there was a reluctance to believe in a large crop, now there is a reluctance to believe in a small one, and public opinion may be just as wrong this season as it was last. The accounts received this week by mail do not favour a greater yield than 4 million bales, while many of them point to a total much smaller than 4 millions. Last year the early receipts were very heavy, and in the first week of November the total was 100,000 bales ahead of the big crop year; the larger estimates therefore came into favour, and prices declined; but subsequently the arrivals fell so rapidly behind those of 1870 that the whole of the excess just noted was lost by the end of December; the consequence was that the smaller estimates came to the front again, and prices experienced an important rebound. This year we should not be surprised to witness an exactly contrary movement. Later on the course of the market will depend upon the amount of receipts in January and February. If these latter favour a crop of 4 million bales prices must decline, because we do not think it will be possible, with so large a crop in America and a fair import from other sources, to force so liberal a supply into consumption except at some reduction from present rates. On the other hand, if the receipts in January and February point to a yield of only 3¾ millions prices will not average much less than those of the past season. In estimating the probable future course of prices it should be borne in mind that we start the season with a visible supply of over 300,000 bales less than that of a year ago; this circumstance will tend to retard a decline in values, should the American receipts indicate a crop of 4 million bales, while it will hasten an advance if the arrivals point to only 3¾ millions.

(From Messrs W. Nicol and Co.'s Weekly Cotton Circular, dated Bombay, Sept. 11.)—On this side great firmness has been displayed by holders, and as exporters have not shown themselves disposed to operate at the prices asked, our total of sales is again very insignificant, being only 425 candies. Prices have advanced about 2 rs per candy, but we cannot call the quotations below otherwise than nominal. The week's receipts amount to about 1,300 bales, against 1,100 at the same time last year, and exports to about 3,500 bales, against 4,000, while the quantity afloat in the harbour totals 4,000, against 10,000 bales. Our estimated stock is about 24,000 bales, against 35,000. Weather, &c.—All up-country advices continue very favourable, and we have in consequence no new feature to report. We are, however, led to expect that in the Southern Mahratta country a larger acreage is being placed under cotton this year, as the lateness of rain has, in many places, rendered grain cultivation for this season quite impossible. We append our quotations:—Oomrawuttee (ordinary), 197 rs; Oomrawuttee (Akote), 202 rs; Dhollerah Bhownuggur, 197 rs; Sawginned Dharwar (nominal), 200 rs; Vingorla, 187 rs per candy of 784 lbs.

(From Messrs A. C. Stewart and Co.'s Cape Wool Circular, dated Port Elizabeth, August 30.)—On receipt of the London intelligence with advices to the 23rd ultimo, prices advanced at once, and we now quote them 2d to 3d higher for washed wools, and ½d to 1d for greasy descriptions. As our winter season is nearly over, we may soon look for more liberal supplies, both of last season's and of the new season's clip; but there are so many eager buyers in the market that we do not anticipate any reduction in values.

(From Messrs Hazard and Caldecott's Wool Circular, dated Oct. 2.)—The fourth series of sales commenced this day with a full attendance of home and foreign buyers. Competition for all classes of wool was spirited, Australian and Cape fleece realised fully the average prices of August sales, snow whites were, if anything, rather easier.

(From Messrs Goldsbrough's Monthly Wool Circular, dated Melbourne, Aug. 12.)—The sales during the month have been unimportant, the total disposed of being about 190 bales, consisting chiefly of odd lots and remnants. Prices do not show any material alteration, nor is there likely to be any change until the opening sales of the new clip, to which buyers are now beginning to look forward, sheering operations having already commenced on several of the larger stations in Riverina. From all that we can learn, this season's growth of wool *will probably be the best that has been produced for many years*, the sheep generally having been maintained in excellent condition throughout the year, the grass and herbage having been most abundant—in fact, such a favourabe season has seldom been experienced in Australia. The rains which fell at intervals throughout the last summer prevented the feed from being so much burnt up as is usually the case, and on many stations the grass has continued fresh and green, consequently the sheep have not been impoverished in condition, and their fleeces must necessarily be sound and well grown.

(From Messrs Durant and Co.'s Silk Circular, dated Oct. 2.)—The improved tone reported in our last circular continues, and the month opens with fair current business. Importers have been very willing to meet the demand, and some few of the quotations show a slight reduction. The deliveries are good, being as a whole a little in excess even of last month.

(From Messrs Fryer, Schutze, and Co.'s Ceylon Coffee Circular, dated Colombo, Sept. 3.)—Recent telegraphic advices from home have induced growers to advance their terms quite equal to the rise in the home market. Several crops have been recently disposed of at 18s, and planters are now unwilling to sell even at this extreme rate. There are no arrivals of native coffee from the interior.

(From Messrs R. J. Rouse and Co.'s Monthly Price Current, dated Oct. 1.)—Sugar—There has lately been rather more inquiry, resulting in an advance of 6d per cwt for nearly all descriptions. Numerous transactions have taken place in beet for delivery during the next four months. Refined has been quiet. The imports of sugar into Great Britain during the

past month have been 65,300 tons, against 72,200, and the deliveries 60,900 tons, against 50,700 in September, 1872; the stock is about 40,000 tons more than that of twelve months since. The stock in the four principal ports in the United States on the 1st ult. was 135,000 tons, against 121,000 tons last year. As regards the European beet crop nothing has transpired to warrant an alteration of the estimates of 1,200,000 tons.

(From Messrs Lee, Hedges, and Co.'s Fortnightly Coffee Report, dated Colombo, September 3.)—Plantation—The continued satisfactory advices have caused a further advance in our market, business having been done at 18s for high-grown coffee of the season shortly to open, and even at this figure holders are somewhat disinclined to sell, as in the event of prices being supported on the home side during the present month, it is pretty certain that the coffee now being picked in the lower districts will command fully this rate, several orders for early shipment being in hand. There is without question more caution exercised just now in making engagements, the general opinion being that present prices are not warranted by facts, and that at any moment an adverse movement may take place. It will be seen that locally we are greatly in excess of London values, for, if freight by steamer be taken at 90s and exchange at the favourable rate of 2 per cent. premium, we get a shipping figure of 95s 6d c. f. i. and e. for high-grown produce bought at the price now ruling. Native Coffee—This article is in very poor supply.

(From Messrs F. W. Heilgers and Co's Jute Circular, dated Calcutta, Sept. 2.)—Old—A very fair business continues to be done in the fibre, and prices for all descriptions remain firm. Several public balers and the Greek firms are still buying again in their forward sales, and as there appears no prospect of supplies increasing to any extent, we do not expect to see lower rates. The daily imports are small, and our local stock is much reduced. Advices received to-day from the interior report that values were slightly declining and stocks rather larger. In baled jute little or nothing has been done, and the season may be considered closed. New—Since our last report went forward this market has been much quieter, and prices have declined about 6 annas per maund from the highest point. The Greek firms have been buying very little, and consequently the excessive competition previously experienced for good parcels is no longer maintained. Imports have been coming in freely, especially during the past week, but daily deliveries have kept level with them, and accordingly there is very little change in our local stocks.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, Sept. 2.)—We have now the pleasure to hand you an estimate of the outturn of the Lower Bengal districts, showing a probable result of factory maunds 30,860, against factory maunds 48,332 last year. As manufacturing will go on at some factories for another week or so, we may have to make some slight alteration in the figures a fortnight hence; but in the meantime we do not think the result will differ much from the estimates given, unless as regards the native outturn, reliable information as to which it is always difficult to obtain. With regard to the districts of Tirhoot and Chuprah, we hear complaints from some concerns of want of rain, which has prevented the Khoontees from growing so well as might be wished; but the accounts from these districts and Chumparun are on the whole good. We hope to be able to give a pretty reliable estimate of the outturn in another fortnight, by which time we shall have heard something of the progress of the second cuttings. From the opinion of several of our planter friends, we are inclined to expect about two-thirds of last year's result from Tirhoot and Chuprah, while Chumparun is expected to reach about last year's figures.

(From Messrs T. J. and T. Powell's Leather Circular, dated Oct. 8.)—The leather trade of the past month has shown very little change from the previous one, there have been, however, some considerable transactions in both English and American leather for export to the Continent, and particularly to the North of Europe, there is still a scarcity in the supply of best heavy English sole leather, which has an upward tendency in price. The general demand has been fairly maintained, without any great eagerness on the part of buyers to increase their purchases beyond present requirements; but in spite of this caution there is no increase, but rather a diminution of stocks in first hands. Stocks generally in the hands of dealers, and manufacturers' are also not large. Raw goods also show very few changes in quotations. Stocks, with the exception of River Plate hides, are generally lower than at the beginning of September.

From Messrs Churchill and Sim's Timber Circular, dated Oct. 3.—Our stocks of wood have been increasing to the end of last month; not immediately, yet proportionate with the general importation, which from August to November provides our markets with the stores of wood for use during the time that the Baltic and Canadian ports are closed. From Sweden our imports are 30 per cent. more than last year, although nearly as much less than in 1871, from Norway, Russia, and Germany, the supplies for three years past to this time have been very equable; and from Canada the same. But our consumption does not increase; and its natural expansion is evidently checked by the higher cost of wood in this market. From shortness of tonnage, and consequent higher freight, the importation will probably be moderate during the remainder of the season, and in such case our present scale of prices can be sustained; but it would be illusory to suppose the addition of another 15 to 20 per cent. to the foreign shipping prices for next season would not stimulate the preparation in the Baltic of quantities far exceeding the capacity of the English markets, already dangerously sensitive at the present cost of wood. [The Board of Trade Returns for the month have, however, shown a large increase.—Ed. Econ.]

(From Mr C. Möller's Freight Circular, dated October 1.)—After a lengthened period of inactivity the steamship business has been more animated during the last month, and a fair amount of sales have taken place at slightly reduced prices. The low freights at the early part of the season and the large amount of tonnage offering for sale caused a general opinion that the price of ships would come down, and most buyers held back in consequence. However, as the autumn advanced and freights improved, the demand for ships increased, and many steamers, which had been in the market for some time, have moved off since. From all appearances prices are not likely to undergo any further reduction for the present, as the price of iron and coal, as well as labour, continues high, and most of the builders seem unwilling to take new contracts unless they leave a fair margin for profit. Another feature which adds to the firmness of the market is the heavy losses which have taken place of late, mostly of steamers belonging to regular lines, which all have to be replaced. The high prices obtained during the last two years for new ships in England has given a great impetus to steamship building in Sweden, Denmark, and the North of Germany, and both iron and coals are now produced in Sweden and Germany in extraordinary quantities, and at considerably lower prices than they can be had from England. Also in America, where shipbuilding had almost ceased a few years ago, great progress is now making; extensive iron and coal fields having been discovered in different parts of the country have supplied the means of working as cheaply as in this country. Within the short space of barely eighteen months a single shipbuilder has actually launched or put on the stocks iron steamers of the aggregate capacity of 27,000 tons, two of which were 5,000 tons each. Under these circumstances great competition may be expected abroad in the iron shipbuilding, provided a reduction in the price of raw material does not enable the builders in this country to check the same and maintain their former superiority. The freight market is steadily improving, and the demand for ships from the Baltic increasing; as the season is now rapidly advancing a further rise in the present rates may be expected. From Montreal and New York a large amount of tonnage has been chartered for grain, but whereas the rates from Montreal have been advancing, the freights from New York have lately declined, both in consequence of the short supply of grain as also in consequence of the disturbed state of the money market. Among the steamers loading on the berth for India the competition for cargoes has been so great that freights have been reduced to a mere nominal rate; homeward freights however have been well maintained. With regard to the Suez Canal dues, a meeting of representatives of the principal European powers has now assembled at Constantinople, who will meet this day to regulate the same for the future. It is stated that England, Austria, and Italy are agreed concerning the proposals to be supported.

THE COTTON TRADE.

[Up to the time of going to press our usual Liverpool Letter had not arrived.—Ed. Econ.

NEW YORK

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Oct. 3

American Markets.—During the first part of the week quotations from all markets were quite nominal, and this is still the case to a certain extent, although we have to-day received revised quotations. Future deliveries at New York have generally had an upward tendency, interrupted on Tuesday by a decline of ⅛c at ¼c, which has since been recovered. The closing quotations are for October ¼c, December ¼c, and January ⅜c, over those of last week. Receipts have certainly exceeded our expectations this week, amounting to 54,000 bales, against 56,000 last week and 72,000 last year. Thus we have now a total, since 1st September, of 145,000 bales, against 216,000 last year, 108,000 in 1871, 191,000 in 1870. These figures are small relatively to the anticipated crop, but not smaller than might well have been expected, considering the lateness of the crop and the other adverse circumstances of this season. This comparison does not justify the inference that the crop is much more than a week late, even if we were to assume that the yellow fever, financial panic, &c., had been

without influence. But even a week's lateness, representing a difference of, say, 80,000 bales in the supply available for the first few weeks of active shipment, is a serious matter in a season like this, when, even with our normal imports, it was evident that we should only have a bare supply of decent qualities of cotton on this side of Christmas. Even with last year's comparatively large receipts and active shipments we had no noticeable increase of stock at Liverpool till after 19th December, on which day the total of American, as proved by the count made on 30th, had been reduced to 38,000 bales. We start, however, with a somewhat larger stock in European ports and afloat; it must be remembered, however, that much of this consists of the dregs of the worst crop we have had for a generation. Exports have been limited by the impossibility of negotiating exchange on Europe and the general dead-lock resulting from the financial panic. The takings for home use have meantime apparently been large, viz., 19,000 bales, against 17,000 last year. This seems strange at a time of almost total suspension of monetary payments, but we infer that a good deal of this cotton has, owing to the difficulty of effecting cash sales at the South, been merely forwarded on to the Northern ports for sale there on the resumption of business. During the time it is at sea it would be deducted from stock and appear to have gone to consumers.

PRICES.—The manner in which holders in the American ports have managed to support prices, somewhat nominal though they be, is remarkable. The small receipts are of course in their favour, and the prevalent belief that the panic would be over in a very few days, and not affect commercial houses very seriously, has indisposed them to submit to any sacrifice. They have no doubt argued that the longer spinners should have to wait for the new crop the more pressing would be their need of it and the more active their competition. This view would be plausible if prices had fallen below the European level, but, on the contrary, they are still considerably above Europe; and as the weight of receipts and stocks increases in the ports we consider a decline inevitable, especially as credit will be limited and importers cautious. At the same time prices may creep up gradually on this side, and thus, by the double process, a fair margin be ultimately secured to the importer.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, October 9:—

	To-day. bales.		Last week. bales.
RECEIPTS—At Gulf ports	4,000	.....	3,000
Atlantic ports	6,000	.....	5,000
Total	10,000	.....	8,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Oct. 9. d		Oct. 2. d
New Orleans, middling	10¼	.....	9¼
Ditto, low middling	9⅞	.....	9⅛
Mobile, middling	9 11/16	.....	9⅜
Ditto, low middling	9 5/16	.....	9
Galveston, good ordinary	8¼	.....	8⅛
Ditto, low middling	9⅛	.....	9
Charleston, middling	9 7/16	.....	8⅞
Ditto, low middling	9 3/16	.....	8⅝
Savannah, middling	9 7/16	.....	9
Ditto, low middling	9 1/16	.....	8⅝
New York, middling Uplands (per steamer)	10 1/16	.....	9⅞
Ditto, low middling (ditto)	9 13/16	.....	9⅝

	Oct. c	Nov. c	Jan. c	Feb c
New York, low middling Upland, future delivery	17⅜ ...	17⅛ ...	17⅛ ...	17⅛
Last week	17½		17⅝	

	This week. bales.		Last week. bales.		Last year. bales.
RECEIPTS 7 days—At Gulf ports	16,000	.....	22,000	.....	40,000
Atlantic ports	30,000	.....	32,000	.....	45,000
Total	46,000	.....	54,000	.....	85,000
Total since September 1	181,000	.....	...	.....	301,000
EXPORTS, 7 days—To Great Britain	10,000	.....	10,000	.....	21,000
France	1,000	.....	..	.....	12,000
Other foreign ports	...	.....	1,000	.....	1,000
Total	11,000	.....	11,000	.....	34,000
Stock	128,000	.....	114,000	.....	197,000
Week's receipts at interior towns	15,000	.....	21,000	.....	...

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Oct. 9.—Our market during the past week has exhibited a very strong tone, and influenced mainly by the large operations in cotton in the Liverpool market, values have sensibly advanced; at the same time the transactions here have not been above an average, merchants not being disposed to follow an advance created merely by the temporary scarcity of cotton in this district. The cloths in demand are principally shirtings suitable for India, jacconetts, and the better makes of printing cloths, and in these specialities prices have slightly improved; but generally speaking the trade has been concluded at old values. Yarns for export still more slowly, Indian buyers showing no disposition for business except at very low rates, and the continental buyers keeping aloof altogether. For the home trade there is a quiet hand-to-mouth business going on, but the most fractional advance is very hard to establish.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Oct. 9, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	...	...	0 11½
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 9	0 9½	0 9⅜	0 8¾	1 0½	0 10¾
Ditto, good fair	0 9½	0 9⅝	0 9⅝	0 8¾	1 0⅝	0 11
No. 40 MULE TWIST, fair, 2nd quality	1 1¾	1 2½	1 2½	1 1½	1 3	1 1½
No. 30 WATER TWIST, ditto	1 1½	1 2½	1 2	1 1½	1 3½	1 1½
36-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 4½	5 3	5 1½	5 4½	6 0	5 3
37-in, 72 reed, ditto, 5 lbs 2 ozs	5 7½	6 6	6 6	6 6	8 0	7 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 0	9 9	10 1½	9 7½	10 10½	10 3
40 in. 66 reed, ditto, ditto, 8 lbs 12 ozs	11 0	10 10½	10 10½	10 9	12 6	11 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	11 10½	11 10½	11 10½	13 6	12 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 7½	8 7½	9 1½	9 1½	11 0	9 9

BRADFORD.—The wool market is steady without activity or any change in price. Buyers have recently supplied themselves with wool, and are now operating only to meet their actual requirements. In the yarn market there is a steady demand to supply the current wants for home consumption. The foreign demand appears to be almost unaltered since Monday. Export merchants are making better offers for yarns, but still below the actual price. Many manufacturers are still well employed upon previous orders, and the continental merchants are reported to be getting rather busier. The American houses are still operating cautiously. Prices are exceedingly firm.

LEEDS.—The dulness which has prevailed for some weeks continues. The mills in the heavy woollen district are now running full time again. A few of the largest manufacturers have reduced their stocks almost to insignificance. Prices of all kinds of cloth are very firm. Wool is scarce in local hands.

ROCHDALE.—The flannel trade has not improved, nor undergone any change since last week, and buyers were inclined to be cautious. Stocks are small, and trade is steady rather than brisk. The following is the monthly flannel trade report adopted by the Council of the Rochdale Chamber of Commerce on Monday evening:—A brisk demand for goods has been experienced during the past month, higher prices are being obtained, and stocks in manufacturers' hands reduced to a minimum.

NOTTINGHAM.—There has not been much doing in the lace trade. There is no change in the value of yarns, inquiries for which are by no means numerous. The raw silk market is flat, prices being about the same as heretofore. The hosiery trade is still inactive.

DUNDEE.—Although the apprehension of farther mischief resulting from the late financial crisis in America has considerably subsided, the dulness has perhaps been increased for the present by the tightness of the money market. The yarn market has been quiet. The demand for linens is still rather weak.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—SEPTEMBER 26.

The panic in financial circles has, through its effect upon the supplies of currency and the market for exchange, had a depressing influence upon breadstuffs. The trade in flour has been brought almost to a standstill, and there has been a gradual decline in prices, which is for the week fully 25c per brl in the common and medium grades, while shipping extras have fallen off even more. Wheat has been also depressed. The receipts have been large, and there is a large quantity on the canal. But of the receipts a large proportion were sold previous to arrival, and did not come directly upon the market. Nevertheless a material decline took place. But yesterday, with ocean freights lower, there was some recovery. The financial disorders caused a panic at Milwaukee and Chicago; at the former city the Exchange was closed. There was, as a result, a material falling off in receipts. Transactions were wholly suspended at Chicago. Indian corn has declined materially, though in moderate supply, present and prospective. The semi-suspended condition of the banks has checked the local trade, and the difficulty experienced in negotiating exchange, as well as the low rates current, have embarrassed shippers. Yesterday prime sail mixed sold at 64c to 64½c, and good steamer mixed at 63c. The receipts are now considerably reduced at all points. To-day the market was firmer, but business not active. Rye has remained inactive and nominal. Oats have been scarce. To-day the market was steady.

The following are closing quotations:—Flour: Superfine State and Western, $5.25 to $5.65; extra State, &c., $6.40 to $6.75; Western spring wheat, $6.30 to $6.70; ditto winter wheat, $7.00 to $10.25; city trade and family brands, $8.50 to $10.00; Southern bakers' and family brands, $9.00 to $10.25;

Southern shipping extras, $7.25 to $8.25; rye flour, superfine, $5.20 to $5.80; corn meal, Western, &c., $3.15 to $3.50 per brl. Grain: Wheat, No. 1 spring, $1.48 to $1.52; white, $1.65 to $1.85; corn, white Western, 65c to 66c. Rye, Western, 96c to 97c. Oats, chicago mixed, 50c to 52c. Peas, Canada, 95c to $1.30.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and seaboard ports, in transit on the lakes, the New York canals, and by rail, was, September 29, 1873:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	20,733	2,345,429	407,875	2,443
In store at Albany	22,800	[illegible]	205,000	26,200
In store at Buffalo	337,324	42,421	7,047	25,923
In store at Chicago	1,014,505	5,[illegible]87	855,852	415,776
In store at Milwaukee*	681,000	53,000	76,000	...
In store at Duluth	89,746	...	...	...
In store at Toledo	2[illegible]4,179	482,560	108,578	5,312
In store at Detroit	125,725	98,884	15,679	5,474
In store at Oswego	125,000	80,000	35,000	20,000
In store at St. Louis	170,184	276,740	52,000	38,819
In store at Boston	87,472	180,242	137,885	527
In store at Toronto	3,762	150	5,062	5,071
In store at Montreal	119,807	531,786	18,779	2,042
In store at Philadelphia	120,000	185,000	80,000	15,000
In store at Baltimore	80,000	445,885	30,000	...
Lake shipments	2,791,220	81[illegible]3,9	107,374	46,703
Rail shipments for week	602,246	318,[illegible]08	123,458	111,202
Amount on New York canals	3,5[illegible]0,000	1,1[illegible]0,000	1,[illegible]00	9,840
Total	10,[illegible]90,208	12,[illegible]84,111	2,082,509	728,782
Total in store and in transit Sept. 13, 1873	8,[illegible]68,141	12,[illegible]87,883	2,564,442	476,940
— — Sept. 6, 1873	7,[illegible]30,822	13,[illegible]91,788	2,898,892	345,336
— — Aug. 30, 1873	6,[illegible]49,802	2,[illegible]91,492	3,[illegible]08,982	247,339
— — Aug. 23, 1873	4,[illegible]81,857	9,[illegible]81,264	2,987,114	144,138
— — Aug. 16, 1873	2,[illegible]97,604	10,[illegible]11,856	2,92[illegible],277	119,820
— — Sept. 21, 1872	4,920,203	14,[illegible]52,165	5,[illegible]43,121	1,210,815

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The firmer tone noticed in the trade at the end of last week has not been wholly maintained. English wheat, owing to the unfavourable weather, has come on offer in poor condition, which has checked demand, and gave prices a downward tendency, although deliveries from the farmers have somewhat **fallen off. Foreign imports have at the same time increased, and the quantity on the way from America is enlarged to about** 500,000 qrs, bringing the aggregate of supply on the water up to 800,000 qrs. But for what may be expected to follow from the United States these supplies do not appear at all excessive, as they will fall nearly 100,000 qrs short of those on passage at this time last year, and which did not then prove more than adequate to requirements. The trade throughout the kingdom has, however, been dull, and except in some of the inland markets, prices show a further slight decline on the week.

At Mark lane the moderate quantity of English wheat to hand has sold slowly. For the few well-conditioned samples of good quality late rates were obtained, but inferior grades went at 1s per qr decline. Foreign has sold rather unevenly; some parcels of American pressing on the market these descriptions have gone rather in favour of buyers, whilst Australian has sold slightly better. In flour no quotable change has occurred. For coast cargoes of wheat rates have continued steady, but for parcels on passage or for shipment the market is dull. Flour remains with a retail sale, and in moderate demand. English barley, supplies of which are offering more freely, is again 1s per qr lower, and foreign nothing as well as grinding sorts also tend downwards. Beans and peas are steady in value, with a moderate sale. Maize gave way slightly in the early part of the week but has since recovered. Russian oats maintain their value fully. Arrivals of the new crop are still small, and are under lower, the quality being unsatisfactory.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Oct. 4, and since the beginning of the season (Sept. 1):—

	Imports.			Exports.		
	Week ended Oct. 4.	Since Sept. 1.		Week ended Oct. 4.	Since Sept. 1.	
	cwts.	cwts.		cwts.	cwts.	
Wheat	674,[illegible]76	2,[illegible]5[illegible]	.....	124,[illegible]3	[illegible]	[illegible]
Barley	[illegible]	[illegible]	....	[illegible]	[illegible]	[illegible]
Oats	[illegible]	[illegible]	..	[illegible]	[illegible]	[illegible]
Peas	[illegible]	[illegible]	...	[illegible]	[illegible]	[illegible]
Beans	[illegible]	[illegible]	...	[illegible]	[illegible]	[illegible]
Indian corn	[illegible]	[illegible]	...	[illegible]	[illegible]	[illegible]
Flour	[illegible]	[illegible]	...	[illegible]	[illegible]	[illegible]

The arrivals off the coast have comprised 70 cargoes, viz., 19 wheat, 24 maize, 3 barley, and 18 beans, and the sales have included the following:—Wheat arrived—New Orleans Ghirka, 6s 6d; Rendi, Taganrog, Ghirka, 6s 6d and 6s 9d; Marseilles, 6s; hard Taganrog, 5s 8d per 492 lbs; spring New York, 7s 0d; amber Milwaukee, 6s 4½d; red winter, from Montreal, 6s 3d. Adelaide, 6s 6d per 480 lbs, was damaged for sellers. On passage—Spring New York, 5s 8d to 5s 8½d; Oct. shipment to or direct U.K. port, 55s 3d to 57s 6d; Californian, October to December shipment to Liverpool, 62s per 500 lbs. Maize arrived—Moldavian, from Sulina, 33s 7½d; Galatz, from ditto, 33s 4½d; Moldavian, from Galatz, 33s 3d; Foxanian, from Sulina, 33s 3d; from Ibrail, 33s 4½d; Odessa, 33s 3d per 492 lbs; Barbary, from Saffi, very small, 33s 7½d; American, 33s 6d per 480 lbs tale quale. Beans arrived—Cassablanca and Saffi, 36s 6d; Mazagan, 36s 6d to 37s; Barletta, 36s 9d; Algerian, 36s 3d per 480 lbs tale quale, all cost, freight, and insurance for the United Kingdom.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	1080	740	...	...	50	...
Irish	...	...	...	140	...	...
Foreign	36070	19860	...	[illegible]080	7560	2440 sacks, 820 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has not been any new feature in the market to notice. The refiners have taken fair supplies, chiefly of West India; the supply of which is now rather limited. Other descriptions remain firm. There are sellers of best sugar of the new crop for delivery upon former terms, which tends to prevent speculation here in the face of the still heavy stock—about 225,000 tons for the United Kingdom, against 180,000 tons last year. The total duty payments upon sugar in the kingdom, according to the official returns were in nine months 66,000 tons more than last year. Sales of West India to yesterday amounted to 3,014 casks, including various parcels by auction. Jamaica, 23s to 26s; Barbadoes, 22s 6d to 26s 6d; grainy, 27s 6d to 29s; crystallised Demerara 29s to 32s; ditto in bags, 29s to 29s 6d. Jaggery is in demand. Other low sugars have been chiefly bought in. A few floating cargoes have sold upon former terms.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON OCT. 4, WITH STOCKS ON HAND.

	1873		1872		1871		1870
Imported ..... tons	20[illegible]10	..	[illegible]4[illegible]	...	164320	...	[illegible]
Delivery—home use	17[illegible]8[illegible]	...	[illegible]9[illegible]0	...	159350	...	142[illegible]
Export	4[illegible]0	..	5[illegible]0	...	5820	...	6629
Stock	93200	..	72820	..	68500	...	97380

Mauritius.—There have not been any public sales.

Bengal.—2,809 bags Garpatta sold at irregular prices, from 23s 6d to 25s, for low to middling yellow. Privately a small parcel fine reported at 28s 6d.

Madras.—896 bags soft brown by auction were taken in above the value.

Jaggery.—The 6,065 bags bought in at last week's sales have been sold at 16s 9d to 17s per cwt.

Manilla.—465 bags 17,522 mats Ilo Ilo by auction were taken in at 22s to 25s for low to fine dark brown.

Java.—Privately 120 baskets at 29s, 300 bags at 26s 6d.

Penang.—2,000 bags brown are reported at 18s 6d to 19s.

Other Descriptions.—At auction 522 boxes Havana sold as follows:—Grocery, 50 cut, and of soft brown, 22s 6d to 27s. 367 cases 657 mats Batavia were partly withdrawn. A few lots grocery in bags sold at 20s. Privately 800 boxes Havana No. 9 to 12 sold at 26s to 28s 6d.

Sundry Cargoes.—One of Manilla at 20s 6d, one of white Havana at 30s 3d, one of St Lucia at or about 20s 6d per cwt, all for the United Kingdom.

Tea.—During the last two days the market has been rather quiet as regards stored goods. Prices are the same as last quoted, but Cycle opened firmer with a fair demand. Business has been done in Dutch crossed for delivery at 31s 3d per cwt.

MOLASSES.—About 180 puncheons have sold this week. Antigua at 12s; Grenada and Tobago at 11s 6d per cwt.

RUM.—A steady movement with the total stock 8,800 puncheons less than at the same date last year. The week's business included Jamaica at 4s 6d to 4s 7d, a few extra fine at 5s per gallon. Common kinds of East India firm at late rates. 670 puncheons and casks Mauritius have just arrived.

COCOA.—There have not been any public sales of Trinidad, and the market is rather quiet. 13 bags Jamaica by auction sold at 59s to 61s. 440 bags Carracas at 56s to 57s 6d. 315 bags Grenada were bought in at 55s per cwt.

COFFEE.—With a continuance of the severe weather just referred to, prices are quite nominal in favour of the sellers, the market being very firm. A few parcels of plantation Ceylon to arrive have sold at 63s to 65s. A further supply of about 8[illegible] bags was sold. The public sale of plantation Ceylon have comprised 4,[illegible] casks 1[illegible] barrels 2,450 bags, which all found buyers at late rates. Low ordinary to good ordinary, 61s 6d to 63s; fine ordinary to middling, 64s to 65s; good to fine, and fine pale, 66s to 69s 6d. The bags sold were good ordinary 59s 6d to 60s; a few lots 61s 6d; fine 64s; middling 66s to 67s 6d. 643 casks 150 bags East India, chiefly Ceylon, Plantation, at 61s to 69s. 200 bags Grenada and Cannanore, 55s to 59s. Privately 150 bags fine Costa Rica. The home trade sales in London, &c., have reached [illegible],700 lbs more than in 1872, and are larger than in any year preceding 1872, and the home consumption is nearly equal to the largest previous years, and the home trade is looking up. It will be seen that the stock is below last year's figures.

IMPORTS AND DELIVERIES OF COFFEE INTO AND FROM LONDON IN 1873.

	1873		1872		1871		1870
Imports	[illegible]	..	[illegible]	...	[illegible]	...	[illegible]
Delivery—home use	[illegible]	..	[illegible]	...	[illegible]	...	[illegible]
Export	[illegible]	..	[illegible]	...	[illegible]	...	[illegible]
Stock	[illegible]	..	[illegible]	..	[illegible]	...	[illegible]

TEA.—There has been a moderate amount of business done during the week, but prices are only steady, owing to the limited parcels of Russian coupon, which has been somewhat improved by the arrival of a good supply of coupon has been offered, and since Monday last has met with a fair inquiry. Other descriptions were steady. The public sales of Congou to yesterday comprised 11,803 packages,

including various parcels of green. Fine scented teas obtained full rates. 4,048 packages Indian growth have been brought to auction. Strong kinds brought steady rates, and others went in favour of the buyers.

RICE.—Transactions on the spot have not been large, but prices remain unaltered. 10,018 bags Madras by auction sold at 10s to 10s 3d for fair to good pinky, being full rates. 2,682 bags Bengal were mostly taken in, 1,500 bags of Dacca selling at 9s. 1,589 bags 1,781 mats damaged Japan brought 6s 9d to 10s. Transactions on the spot include some low Madras at 10s 6d; low Bengal, at 10s 3d. 4,500 bags Arracan at 8s 7½d, and 12,600 bags Rangoon at 8s 10½d, ex quay. There has been more inquiry for cargoes off the coast, three of Rangoon, 2,600 tons, have sold: two at 9s 1½d and 9s 6d, London and Liverpool, quay terms respectively; one nearly due, at 8s 10½d, ex ship, London. One of about 1,000 tons Bassein, autumn shipment, at 9s 4½d, continental terms. One of 960 tons Necrancie Arracan, off the coast, at 8s 9d per cwt., ex ship London.

IMPORTS and DELIVERIES of RICE to Oct. 4, with STOCKS on hand.

	1873		1872		1871		1870
Imports.....tons	91340	...	60710	...	70230	...	50470
Deliveries	94100	...	77860	...	82920	...	57350
Stock	29180	...	22010	...	40710	...	42900

SAGO is firm, but quiet. 1,403 bags by auction yesterday only partly sold at 17s per cwt for good small grain, the bulk being taken in.

SAGO FLOUR.—1,185 bags Singapore were taken or withdrawn.

TAPIOCA.—258 bags Singapore part sold at 2¼d to 2¾d per lb. 216 bags Penang bought in. 132 bags pearl tapioca chiefly sold at 21s 6d for small, and 28s 6d per cwt for bold grain.

BLACK PEPPER.—There has been a speculative demand, and rather higher rates paid for arrival. About 300 tons Penang reported at 7d to 7 1/16d. 50 tons Singapore at 7⅞d, and the market is still firm. 3,000 to 4,000 bags Penang have sold on the spot at 7d, and 7⅛d to 7⅜d paid for Singapore. At auction 810 bags Penang sold at 7d for good West Coast. 535 bags Trang realised 7d to 7⅛d for low grey to good. 1,069 bags Rio out at 7d. 550 bags Saigon at 7⅝d to 7¾d. 475 bags sifted Siam at 7⅜d per lb.

WHITE PEPPER.—264 bags Singapore sold steadily at 10⅛d to 10⅜d; a few lots superior at 11⅛d to 11¼d. 89 bags Penang at 10¼d. Yesterday there was a better demand, with sales at ⅛d to ¼d per lb above last week's prices, viz., 10¼d to 10⅜d, and 10⅛d to 10⅜d per lb for arrival.

OTHER SPICE.—The large quantity of Jamaica ginger at public sale, viz., 2,057 barrels, &c., about half sold as follows:—Ordinary to middling, 65s to 85s; good to fine, 4*l* 7s to 8*l*. 760 bags rough Bengal were chiefly taken in, a few lots selling at 54s. 151 cases Cochin were bought in; rough, 72s to 73s: rather small scraped, at 80s. 200 boxes unworked cassia lignea were bought in at 78s per cwt. Mace and nutmegs steady. Of the former, 30 boxes middling to fair Singapore were taken in at 4s. 14 cases Penang brown nutmegs part sold; 70,s, 3s 8d; 116's, 2s 9d; low and defective, 2s 5d to 2s 6d. 1,140 bags pimento, including some of the new crop, were chiefly taken in. A few lots sold at easier rates, from 2⅜d to 2⅝d; one lot, 3d per lb.

SALTPETRE.—There has been some inquiry for the lower qualities of Bengal on the spot and to arrive, but the market is rather quiet. 1,000 bags are reported at 24s to 24s 6d, and 30 tons to arrive at 24s 6d per cwt, refraction 15 per cent.

IMPORTS and DELIVERIES of SALTPETRE to Oct. 4, with STOCKS on hand.

	1873		1872		1871		1870
Imported.....tons	10230	...	9770	...	8770	...	8270
Total delivered	7990	...	8230	...	8930	...	11070
Stock	4790	...	3720	...	2230	...	2030

OTHER DRYSALTERY GOODS.—There is not much business to report in Gambier. 1,387 bales pressed cubes by auction yesterday were taken in at 30s to 31s. By private contract, sales in good pale free cubes at 38s. 200 tons block have sold at 24s to 24s 3d ex ship. Cutch is quiet. Business has been done in Bengal safflower, ex recent sales, per cwt; also some in course of landing. 349 bales by auction, three-fourths sold at 4*l* 10s to 7*l* 10s, and low at 2s 17s 6d to 3*l* 17s 6d per cwt. Cutch is quiet. No change to report in turmeric. Common Cochin, by auction, sold at 10s to 11s per cwt. 520 bags Bengal were taken in.

SHELLAC.—About 400 chests garnet have sold to arrive, at 9*l* 15s to 9*l* 17s 6d per cwt.

METALS.—The markets generally remain quiet, but there has been some recovery in the prices of foreign copper, with a good demand. Chili has sold at 83*l* 10s to 85*l*, and the finest brands up to 86*l* 10s; Burra, 93*l* to 94*l* cash, and Walaroo at 93*l* 10s to 94*l* up to 94*l* 10s, with prompt. A further reduction of 1*l* established upon straits tin has led to moderate transactions, viz., 121*l* cash, 120*l* November, and 119*l* December. A steamer on her home voyage from Java to Holland, is reported to have run aground. The cargo included 5,000 slabs Billiton tin which, with other goods, will probably be lost. The Australian tin ore sold by tender here has been at some reduction. Scotch pig iron is firmer in price, latest sales being at 115*l* to 115*l* 9d cash. In Spelter sales are reported at 26*l* 10s to 27*l* for Silesian on the spot and afloat, fine marks up to 27*l* 15s. Quicksilver firm at last week's price. English lead up to 24*l* per ton for good soft quality.

JUTE.—Some sales have been made for arrival on former terms, including a few parcels of the new crop, up to £21 per ton. The market is, however, rather quiet, and transactions on the spot limited in extent.

MANILA HEMP.—The demand is rather slow, and the business does not exceed 1,000 bales by private contract.

HIDES.—At the public sales of East Indian held yesterday 100,470 hides were rather more than half sold. Prices were in some cases ¼d to ½d lower. Of 3,600 buffalo a few lots only sold on former terms.

OILS.—The market for Olive has become quiet. Mogadore and Tunis, 41*l* 10s to 42s. Other kinds as last quoted. Sperm held firmly, and for colonial 95*l* demanded. Pale seal quoted 35*l*; cod, 35*l* per tun. Linseed oil has fallen in value slightly, viz., 31*l* 15s to 32*l*, and about the former price to the end of the year, with a quiet in market. Rape oil flat. English brown, 33*l* 10s on the spot and November, 33*l* 15s November and December, and 35*l* January to April. Refined on the spot, 35*l* 10s. Foreign, 37*l* to 38*l*. Palm firmer, with a better demand. Lagos, 37*l* to 38*l*, and holders generally sellers at the latter. Moderate sales reported in Ceylon cocoa-nut on former terms, viz., 32*l* 10s to 33*l* as in quality. Common Cochin, 35*l* to 36*l*. Fine scarce, and worth 38*l* 10s to 39*l* per ton.

LINSEED.—A steady business in Calcutta seed at 63s to 63s 3d, and 63s 6d paid for arrival. Three cargoes of Black Sea on the coast was to have sold at 60s 9d, and one damaged at 3d less. A cargo to arrive at 61s per quarter, autumn shipment.

PETROLEUM quiet, with heavy arrivals of about 12,000 barrels. Sales have been made as low as 1s 2d, but ¼d more generally required. To the end of the year, 1s 2¼d to 1s 2½d; January to March, 1s 2½d to 1s 3d per gallon.

TURPENTINE rather more in demand. American, 32s 6d; Jan. to April, 33s 6d per cwt.

TALLOW.—Foreign has been dull, and prices have fallen about 6d per cwt for Petersburg in all positions. Old, 42s 6d to 42s 9d; new, 43s; 42s 9d to 43s to December; 43s 6d December; 44 3d to 44s 6d March. The market continues fairly supplied with Australian, &c.

PARTICULARS OF TALLOW.—Monday, October 6, 1873.

	1870. cwts		1871. cwts		1872. cwts		1873. cwts
Stock this day	30,613	...	21,983	...	35,294	...	30,275
Delivery last week	2,604	...	2,805	...	2,538	...	2,290
Ditto since 1st June	39,632	...	41,175	...	32,966	...	24,564
Arrivals last week	3,061	...	2,323	...	2,078	...	844
Ditto since 1st June	37,985	...	34,163	...	36,044	...	38,441
Price of Y.C.	43s 6d	...	46s 9d	...	44s 0d	...	43s 9d
Price of town	46s 0d	...	47s 3d	...	46s 6d	...	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—At the public sales to-day the bulk of the crystallised Demerara was taken in, a few lots selling on former terms. Other sorts steady. Sales amount to 1,695 casks, making 4,734 casks for the week. 4,548 bags Bengal were taken in, excepting two lots good Gurpatta, which sold at 25s 6d. 1,393 baskets 15 bags Java sold at 20s 6d to 26s, and 18s for low brown. Privately, 3,200 bags brown Bahia at 21s. A cargo of Havana, No. 14½, at 29s 3d; No. 9½ at 24s 9d, for the United Kingdom.

COFFEE.—The public sales of 775 casks 60 barrels 465 bags plantation Ceylon went at full rates. 6,768 bags Costa Rica partly found buyers at 98s to 103s.

TEA.—Public sales to-day comprised 8,687 packages China and 1,441 packages Indian. The former went under valuations for the low and undesirable qualities, and in the latter at steady rates.

RICE.—No further sales reported.

PEPPER.—White is again higher, 11d to 11½d paid, and 10¾d to 11d for arrival. Further business in Penang black to arrive, at 7 1/16d to 7⅛d per lb.

SHELLAC.—387 chests chiefly sold, including fine orange, at 10*l* 15s to 10*l* 17s 6d per cwt, being lower rates.

LAC DYE.—77 chests were withdrawn.

METALS.—Copper better. Chili, 85*l*; Walaroo, 84*l* 10s cash. Scotch pig iron, 115s to 116s 9d.

OIL.—147 casks Sydney cocoa-nut, part sold, at 31*l* to 32*l* 15s. 53 casks fine Copper at 38*l* to 38*l* 10s per tun.

TALLOW.—854 casks Australian, by auction, part sold at easier rates. Beef, 40s to 40s 6d; mutton, 41s 6d to 43s; inferior in proportion. 490 casks, &c., South America, bought in.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Koeling and Hunt states a few oranges from Sicily sold at good prices. Lemons somewhat lower, owing to arrivals being large, but a reaction is expected in the course of a short time owing to news of short crops in Messina. Brazil nuts without alteration. Barcelona nuts in fair demand. New Spanish nuts offered, but rates too high to affect sales. Lisbon and Almeria grapes varying in condition sell accordingly. French walnuts improved.

DRY FRUIT.—Currants are down 1s to 2s on the various sorts during the past 10 days; fine are not inquired for, but are more firmly held than any other sorts. Valencias, under pressure of large arrivals, are cheaper. Figs are lower. Sultanas firm.

ENGLISH WOOL.—More inquiry, but principally for immediate wants.

COLONIAL WOOL.—The public sales for combing and half-bred wool continue to progress very firmly. Cape wool is lower, particularly snow white and greasy.

SEEDS.—The seed trade rules quiet at about late rates.

TOBACCO.—There is no change to report in the market for American tobacco, the transactions continue upon a limited scale only, the home trade only operating to a trifling extent, and exporters having but a poor stock to supply their requirements from. Prices continue firm at low quotations, holders having no inclination to submit to reductions. In substitutes and segar tobacco only a moderate business done.

METALS.—During the early part of the week our market was dull, but closes decidedly better. Copper—During the last day or two a very considerable business has been doing, and prices have almost recovered the fall caused by the American crisis, the market closing very strong. Tin has continued to droop, and a fall of from 3*l* to 4*l* has taken place. Spelter, after flagging for a time, is again in good demand. Tin-plates are dull of sale.

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 6.—The total imports of foreign stock into London last week consisted of 12,769 head. In the corresponding week last year we received 22,768; in 1871, 17,580; in 1870, 14,465; in 1869, 10,491; and in 1868, 7,924 head.

The cattle trade to-day is rather quieter, but for prime stock the market is steady. English beasts have come to hand in fair supply, but as regards quality the show has been somewhat indifferent. Prime breeds have been in request at full prices, the best making 6s 2d to 6s 4d per 8 lbs, otherwise the demand has been inactive. From Lincolnshire there have been about 50, from Leicestershire and Northamptonshire about 1,700, about 200 from Hereford, and about 500 from

other parts of England, together with about 150 Welsh runts and about 100 Irish. The number of foreign stock has been tolerably good, Tonning alone contributing about 2,000 head. There have also been about 40 Spanish and 140 Dutch. The trade has been quiet at late rates, the Tonning stock selling at 5s 6d to 6s per 8 lbs. English sheep have been rather short, and with a fair demand have realised full prices, the best downs and half-breds making 6s 8d to 6s 10d per 8 lbs. Foreign stock has changed hands quietly at about late rates. Calves have been in short supply and slow request, on former terms. The Pig trade has been quiet, at late prices.

SUPPLIES ON SALE.

	Oct. 7, 1872.	Oct. 6, 1873.
Beasts	3,880	4,930
Sheep and lambs	18,270	17,030
Calves	215	140
Pigs	160	180

METROPOLITAN MEAT MARKET.

FRIDAY, Oct. 10.—The supply of meat has been moderate. The trade has been rather quieter, at about late rates.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	4	0	Inferior mutton	3	8	to	4	2
Middling ditto	4	2		4	8	Middling ditto	4	4		5	0
Prime large ditto	5	6		5	8	Prime ditto	5	8		6	0
Prime small ditto	5	8		5	10	Large pork	4	0		4	8
Veal	5	0		5	8	Small pork	5	0		5	4

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Oct. 10.—The supplies of potatoes on sale at these markets were short. Trade was moderately active, and prices ruled as under:—Regents, 60s to 90s; Shaws, 60s to 80s; kidneys, 90s to 100s; flukes and Victorias, 100s to 130s per ton.

COAL MARKET.

	Oct. 6.		Oct. 8.		Oct. 10.	
	s	d	s	d	s	d
Buddle's West Hartley	30	9	...	...	...	...
East Wylam	30	3	...	...	...	...
Holywell Main	30	3	30	3	...	...
West Hartley	...	...	30	9	...	...
Wallsend—Harton	31	9	31	9	...	...
South Hetton	...	...	...	...	34	0
Thrislington	33	6	...	...	...	...
Eden Main	32	6	...	...	...	...
Haswell	34	0	...	...	...	...
Hetton	34	0	...	...	...	...
Hetton Lyons	31	9	...	...	...	...
Tunstall	31	9	...	...	...	...
East Hartlepool	33	9	33	9	33	9
Original Hart'epool	34	0	...	...	...	...
Tees	31	9	33	9	...	...
Elliott's	...	...	...	...	33	0
South Kelloe	...	...	...	...	33	3
Holywell Main	...	...	...	...	30	6

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 10.—There has not been much business done this week, which is not an unusual feature immediately after the close of a series of public sales of all classes of wools. Prices for all that has changed hands, however, have ruled very steadily. The public sales of sheepskins, held here on the 8th and 9th inst., have gone off pretty satisfactorily, considering all circumstances. The quantity brought forward was large, but out of 4,260 bales River Plate skins offered about 3,850 bales have been disposed of at prices only from ¼d to ½d lower for full-woolled, and ½d to ¾d per lb for other skins than at the August sales; there has, however, been more or less irregularity, especially in the rates obtained for the shorter and inferior kinds.

The Gazette.

TUESDAY, October 7.

BANKRUPTS.

George Booth, Lees, near Manchester, gentleman.
John Daly, Liscard, Cheshire, and Liverpool, corn broker.
Henry Darwin, Sheffield, die maker.
Henry Jones, Swansea, grocer.
William Marples, Sheffield, licensed victualler.

SCOTCH SEQUESTRATIONS.

David Robertson, Alloa, engineer.
Lachlan Martin Matheson, Kiltaraglon cottage, near Portree, Isle of Skye, surgeon.
John Russell and Hugh Russell, Moffat, merchants.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Walter Wright, Fairstead, Essex, butcher, dealer, and beerhouse keeper.
Michael Solomon, Portland square, Bristol.
William Rayner, High street, Sevenoaks, Kent, clothier.
Henry Smith Nicholson, Stockton-on-Tees, Durham, glass and china warehouseman.
George Sunnes, Lower Beeding, Sussex, farmer.
Francis Milton, Grafton street, Bloomsbury, lodging house keeper.

SCOTCH SEQUESTRATIONS.

Robert Noble, Easter Carnbee, Leuchars, farmer.
James Munro, Crailoch hotel, Gairloch, Ross.
James Allen, Elgin, bootmaker.
Robert Bell, Jedburgh, saddler.
George Stevenson Smith, Northumberland street, Edinburgh, surgeon.
Robert M'Court, West street, Tradeston, Glasgow, draper.
Donald Fraser, Denny street, Inverness, cattle dealer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 40 weeks ending Oct. 4, 1873, showing the Stock on Oct. 4, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	[illegible]	94236	338	1145	58093	75000	37204	[illegible]
Mauritius	13616	12405	595	727	12479	12863	3254	2713
Bengal & Pg.	7549	6124	189	341	4449	4520	4255	5071
Madras	6770	14733	2	798	4878	10120	3489	8858
Total B. P.	109334	127558	915	3011	77807	102503	48191	52779
Foreign.								
Siam, &c.	20840	26239	1390	503	21088	16727	11000	29807
Cuba & Hav.	7234	8360	762	339	3981	9497	6194	3291
Brazil	8475	12350	...	433	5577	9429	3134	4228
P. Rico, &c.	5068	3713	123	585	2548	4431	3404	1204
Beetroot	15140	25590	...	5	19053	29486	902	1954
Total Frgn	56857	76252	2275	1865	52253	69970	24634	40484
Grand Total	165991	203810	3190	4876	130060	172473	72815	93263

MOLASSES.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	10018	7785	1255	3050	4756	5073	5803	3269
Foreign	501	265	8	61	977	834	895	79
Total	10519	8050	1263	3111	5733	6907	6698	3348
MELADO	9	79	...	...	12	65	16	16

RUM.

	Imported. 1872	Imported. 1873	Exported & Delivered to Vat. 1872	Exported & Delivered to Vat. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India	3052000	2156885	1083260	1013650	1481625	1396720	2286775	[illegible]
East India	282870	231560	250740	163350	84195	94035	134129	125145
Foreign	102240	87080	76510	60015	28495	17085	70955	67995
			Exported.					
Vatted	1322955	1186390	857010	694755	209055	245880	315585	312390
Total	4760165	3709955	2248120	1933770	1803980	1754720	2826440	[illegible]

COCOA.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	70629	98544	3595	7411	47326	55290	51016	56870
Foreign	20074	30677	16388	17635	6231	14135	15721	29067
Total	90703	129221	19983	25076	53557	69425	66737	85937

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	2291	3118	1852	2293	340	610	486	636
Ceylon	27117	35122	18378	22320	8765	10411	[illegible]	7469
East India	19025	8961	5873	4883	3773	3274	[illegible]	2850
Mocha	628	446	157	435	311	495	766	291
Brazil	1028	5018	3802	4486	347	278	1380	1287
Other Forgn.	6957	8273	3924	4060	1295	941	3078	3815
Total	59046	61213	34276	38643	14850	15870	20048	16587
RICE	60706	93340	...	...	77801	94160	25012	29179

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	868	1058	...	...	731	1109	351	1142
Black	7793	5138	...	...	6491	4172	2972	3305
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	3013	1713	...	...	1774	2583	2004	1479
CAS. LIG.	17749	9048	...	...	6097	7295	[illegible]	[illegible]
CINNAM'N	10532	11990	...	...	11452	12238	13709	17744
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	38182

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	16704	13237	...	...	19874	16875	8329	8240
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	5938	3448	...	...	3843	3347	[illegible]	[illegible]
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	13611	8731	...	...	10449	12786	9844	1545
FUSTIC	3021	1737	...	...	1998	1925	1774	569

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	21979	19439	...	...	17960	16840	[illegible]	[illegible]
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	12126	9945	...	...	10750	9869	[illegible]	4907

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	9768	10229	...	...	8227	7987	3720	4795
Nitrate Soda	6051	7590	...	...	4019	6839	2984	3809

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E India, &c.	[illegible]	[illegible]	...	...	207418	264350	228071	199384
Liverpool, all kinds	2791361	2847273	348790	270446	2362130	2371570	706570	645999
Total	3167257	[illegible]	348790	270446	2569548	2635920	934641	845416

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada ..... per cwt	36	0	36	6
Pearl	49	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad ..... per cwt	44	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	43	0	56	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 14/ per cwt; dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid. ..... per cwt	97	0	108	0
good middling to fine ...	110	0	120	0
Mocha, ungarbled	88	0	98	0
good to fine	107	0	125	0
Ceylon, native, good ordinary	94	6	95	0
fine ord. and and bold	95	6	98	0
plantation, fine to fine fine ordinary	98	0	101	0
low middling	102	0	103	6
middling to fine	104	6	112	0
Java, &c., low ordinary ...	83	0	86	0
ord. to good ordinary ...	88	0	97	0
fine ordinary	98	0	100	0
Neilgherry and Tellicherry	100	0	110	0
Mysore, plantation	98	0	120	0
Mysore & Malabar, native	93	0	98	0
Brazil, ordinary	84	0	87	0
good ordinary	90	0	92	0
fine and fine fine ord. ...	93	0	97	0
washed	99	0	106	0
Costa Rica and Guatemala, fine ord. to low mid. ...	97	0	102	0
middling to fine	103	0	105	0
Cuba, Porto Rica &c.	98	0	106	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	0	9	6
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	70	0	72	6
Cantharides ..... per lb	6	0	7	0
Castor oil, firsts	0	5½	0	6½
Saffron	23	0	25	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras, p lb	2	0	3	3
Teneriffe	2	1½	3	6
Lac dye, native	0	3	0	6
Turmeric—Bengal, pr cwt	18	9	19	0
Madras	11	0	15	0
Java	8	0	10	0
Cutch	21	6	22	0
Gambier	24	9	0	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch ..... per ton	27	15	29	0
Do. second quality	9	9	16	0
Fustic, Jamaica	6	0	7	0
Logwood, Campeachy	8	10	9	10
Honduras	6	10	0	0
Jamaica	5	0	5	5
Red Sanders	6	0	6	10
Sapan, Manilla	8	10	10	10
Siam	7	10	8	0
Ceylon	9	0	11	0
Fruit—Currants, duty 7s	s	d	s	d
Patras ..... per cwt	28	0	35	0
Vostizza	36	0	45	0
Island	0	0	0	0
Gulf	0	0	0	0
Provincial	24	0	33	0
Figs, duty 7s per cwt Turkey ... pr cwt duty pd	0	0	0	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	33	0	45	0
Muscatel	36	0	10	0
Smyrna, red and Chesme	0	0	0	0
Sultana	40	0	55	0
Orange—				
St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily ..... per box	12	0	15	0
Lemons—				
Messina ..... per case	0	0	0	0
Barcelona nuts ..... per bag	42	0	43	0
Spanish nuts ... per barre.	65	0	68	0
Brazil nuts	46	0	47	0
Coker nuts ..... per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K ..... per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Gourant dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petersbg. clean ... per ton	35	0	36	0
outshot	33	0	33	10
half-clean	31	10	32	10
Riga, Rhine	38	10	39	10
Manilla	39	0	44	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rejections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
Cairo	29	0	36	0
rope	29	0	30	10
junk	0	0	0	0
Hides—Ox & Cow pr lb	s	d	s	d
B. A. and M. Vid. dry ...	0	9	1	0
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	10	0	11½
Drysalted	0	6½	0	11
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	10	1	0½
West Coast hides	0	10	0	11
Cape, salted	0	3	0	8
Australian	0	4½	0	6½
New York	0	5½	0	6
East India	0	5	1	4½
Kips, Russia	0	0	0	0
S. America Horse, pr hide	8	6	17	0
Indigo—duty free				
Bengal ..... per lb	1	6	8	3
Oude	1	0	6	0
Madras	0	10	6	0
Kurpah	1	5	6	8
Guatemala	1	0	5	9
Leather—per lb				
Crop hides ..... 30 to 45 lbs	1	5	1	7
do 50 65	1	7	1	9
English butts ...16 24	1	7	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	2	0
do ...28 50	1	6½	2	3
Calf Skins 28 35	2	0	3	0
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	4½	1	6½
Shaved do	1	7	1	11
Horse Hides, English	1	5	1	9
do Spanish ... per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	101	0	105	0
Bottoms	104	0	107	0
Old	86	0	88	0
Tough cake	93	0	96	0
Best select	94	0	98	0
Iron, per ton				
Bars, &c., British	12	0	12	10
Nail rods	12	10	13	0
Hoops	13	10	15	0
Sheets	14	10	17	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	11	10	12	0
Rails	11	10	12	0
Pig, No. 1, Clyde	5	10	6	5
Swedish	20	0	21	0
Lead, per ton—Eng. pig	23	15	24	0
sheet	24	15	25	0
red lead	25	10	0	0
white do	28	10	29	0
patent shot	27	0	0	0
Spanish pig	23	10	23	15
Steel, Swedish in kegs ...	22	0	0	0
in faggots	23	0	0	0
Spelter ..... per ton	27	0	27	10
Tin, English blocks, p ton	126	0	0	0
bars in barrels	127	0	0	0
Refined	128	0	0	0
Banca	124	0	0	0
Straits	121	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	38	0	42	0
Coke, I C	31	0	33	0
Molasses—duty 10d p cwt	9	0	11	6
Oils—Fish	£	s	£	s
Sperm ..... per tun	94	0	95	0
Southern, pale	34	0	0	0
Seal, pale	35	0	0	0
Cod	35	0	0	0
East India	28	0	0	0
Olive, Gallipoli	48	0	0	0
Sicily	42	10	43	0
Malaga	44	0	0	0
Seed, Linseed ..... per ton	31	15	32	0
Rape refined English ...	35	10	36	0
Do Foreign	37	0	38	0
Brown	33	10	0	0
Cocoa-nut	32	10	38	10
Palm (Lagos)	37	0	0	0
Oil Cakes, Linseed, Eng.	11	15	12	10
Foreign	10	5	12	0
Rape	6	0	6	15
Oil Seeds—	s	d	s	d
Linseed ..... per qr	60	9	63	6
Rape, Calcutta, R.A.T.	56	0	0	0
Petroleum—Refined, pr gal	1	2	1	2½
Refined coal oil	0	9	0	0
Provisions—duty free				
Butter—Waterford pr. cwt	0	0	0	0
Carlow	128	0	132	0
Cork, 4ths to 1sts	126	0	130	0
Limerick	116	0	122	0
Friesland fresh	130	0	132	0
Jersey	108	0	116	0
Bacon, singed—Waterfd.	82	0	84	0
Limerick	78	0	80	0
Cork	78	0	80	0
Hamburg	70	0	75	0
Hams, York	94	0	100	0
Irish	92	0	104	0
Lard — Waterford and Limerick bladder ...	74	0	76	0
Cork and Belfast do ...	68	0	73	0
Firkin and keg Irish ...	60	0	66	0
American & Canadian	40	0	44	0
Cask do do	56	0	62	0
Pork—Amer & Can. pr.bl.	70	0	75	0
Beef—Amer. & Can. pr.tc.	95	0	100	0
Cheese—Edam	60	0	67	0
Gouda	50	0	58	0
Canter	0	0	0	0
American	56	0	62	0
Rice—duty free				
Bengal, white ..... per cwt	8	3	13	6
Do cargo	8	0	16	6
Madras	9	0	10	0
Arracan, Rangoon, &c.	8	6	9	9
Saltpetre—				
Bengal ..... per cwt	24	0	25	6
English, refined	29	0	30	0
Nitrate of soda	14	6	15	6
Sago—duty 4½d per cwt	s	d	s	d
Pearl ..... per cwt	16	0	22	0
Seeds—Caraway ... pr cwt	36	0	38	0
Canary ..... per qr	48	0	53	0
Clover, red ..... per cwt	60	0	86	0
white	70	0	86	0
Coriander	24	0	26	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown ... per bush	12	0	16	0
white	9	0	11	0
Rape per last of 10 qrs ...	£29	0	30	0
Silk—duty free	s	d	s	d
Surdah ..... per lb	19	6	24	0
Cossimbuzar	12	0	22	6
Gonatea	11	6	22	0
Comercolly	12	0	21	6
China, Tsatlee	15	0	24	0
Tayssam	12	0	19	6
Canton	13	6	18	0
Raws—White Novi	38	0	40	0
Fossombrone	33	0	38	0
Royals	30	0	34	0
Milan	30	0	34	0
Organzines—				
Piedmont 22-24	38	0	42	0
Do. 24-28	38	0	43	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel	33	0	38	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c. ..... per lb	0	7½	0	8
Eastern	0	7	0	7½
White	0	10½	1	8
Pimento, duty free				
Mid and good ..... per lb	0	2½	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	0	3	6
Malabar and Tellicherry	2	6	3	0
Cassia Lignea, duty free ..... per cwt	76	0	78	0
Cloves, duty free				
Amboyna and Bencoolen ..... per lb	0	10	1	7
Zanzibar and Bourbon	0	10	0	10½
Ginger, duty free				
E. India, com. ..... per cwt	52	0	54	0
Do. Cochin & Calicut ..	66	0	115	0
African	53	0	54	0
Mace, duty free ..... per lb	2	10	4	1
Nutmegs, duty free	2	8	4	1
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	4	0	4	1
30 to 35 —	4	6	0	0
fine marks	4	8	5	0
Demerara, proof	2	5	2	6
Leeward Island —	2	3	2	4
East India —	2	0	0	0
Foreign —	2	0	2	1
Brandy, duty 10s 5d per gal.				
Vintage of 1872	8	1	8	2
1st brand in hhds 1871	8	2	0	0
1870	8	3	8	6
1869	9	0	9	6
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	4	0	0
Spirits f.o.b. Exportation	2	0	2	4
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery 2/8	27	0	30	0
refining ..... 2/2/5&2/8	21	6	27	0
Foreign Muscovado, grocery 2/8	27	0	30	0
refining ..... 2/2/5&2/8	21	6	27	0
Mauritius, crystalised—				
Nos. 15 à 17 ..... 2/10	31	0	32	0
13 à 14 ..... 2/8	30	0	30	6
10 à 12 ..... —	26	6	29	6
Syrups, lw to gd yel. 2/5&2/8	24	6	27	6
low to fine brown ... 2/8&2/5	18	0	24	0
Bengal, Benares, low to fine white	0	0	0	0
Date, lw to fine yl. .. 2/5&2/8	24	6	28	6
very low to fine brown ..... 2/8&2/5	16	0	24	0
Penang, superior yellow to good white ... 2/8&2/10	29	0	31	0
low to fine yellow. 2/5&2/8	25	0	28	6
low to fine brown ... 2/8&2/5	16	0	24	6
Madras—				
crystalised white	0	0	0	0
low to fine yellow ... 2/8	26	0	31	0
Native, low brown to low yellow ..... 2/8&2/5	16	6	21	6
Jaggery 2/	16	6	17	6
Siam and China, low to good white ... 2/8&2/10	29	6	31	0
low to fine yellow and grey ..... 2/5&2/8	25	0	29	0
brown 2/	16	0	24	0
Manila, crayed, common to good 2/	21	0	22	0
Muscovado ..... —	17	0	19	0
Java—				
low to mid. white ... 2/10	30	6	31	6
low to fine yellow and grey 2/8	26	0	30	0
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18. 2/10	31	0	32	0
yellow, 12 à 14. 2/8	29	0	30	6
— 10 à 11. —	26	6	28	0
brown, 7 à 9. 2/5	22	0	25	0
Bahia & Maroim, low grey to mid. white 2/5&2/8	24	0	29	6
low to fine brown. 2/8&2/5	16	6	23	6
Pernam, Paraiba, & Maceio, low to mid. white ... 2/8	28	0	29	6
yellow ..... 2/8&2/8	24	0	27	0
low to fine brown. 2/8&2/5	17	6	23	0
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	23	0	27	0
Treacle	15	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C ...	42	6	0	0
Tar—Stockholm ... pr brl	33	0	0	0
Archangel	27	6	0	0
Tea—duty 6d per lb				
Congou, fair to good	0	10	0	11
Kaisows, fine to finest	1	3	2	6
Pakling, fine to finest	1	7	2	8
Ning Yong and Oolong ...	0	6	2	0
Souchongs, finest	1	6	2	8
Flowery Pekoe, fine to finst	2	6	3	6
Pouchong	0	6	1	3
Caper, finest	0	9	2	0
Orage. Pekoe, good to finest	1	0	2	0
Twanky, fine to Hyson knd	0	9	0	10
Hyson Skin, good to fine ...	0	7	0	8
Hyson, finest	2	6	3	2
Young Hyson, fine to finest	1	6	2	8
Imperial, fine to finest	1	6	2	4
Gunpowders, Moyune	1	8	3	4
Japan, fine to finest	1	3	1	8
Col. Yng. Hyson fine to finest	1	4	2	0
Assam & India, flowry Pek.	2	6	4	6
Timber—Timber and Hewn Wood—Dantzic & Memel fir ... per load	55	0	100	0
Riga fir	80	0	85	0
Swedish fir	50	6	60	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak	140	0	180	0
Baltic oak	100	0	170	0
African oak	0	0	0	0
Indian teake	240	0	290	0
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£10	10	13	10
Swedish	10	10	15	0
Russian	10	10	15	10
Finland	8	10	13	0
Canada 1st pine	20	0	25	0
— 2nd	15	0	17	0
American spruce	9	10	12	0
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille	£200	0	265	0
Quebec, per standard do.	100	0	0	0
Tobacco—duty 9d lb & 5 p ct.	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6	0	11
— stript	0	8	1	0
Kentucky leaf	0	8	0	9
— stript	0	9	0	11
Negrohead ..... duty 4/6	1	1	2	6
Columbian lf. duty 3/ & 5 p c	0	7	2	2
Havana	2	0	6	0
— cigars, bd duty 5/ ...	6	0	22	0
Turpentine—per cwt				
American spirits	32	0	0	0
French do	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs ...	£20	0	20	10
Half-bred hogs	21	0	21	10
Kent fleeces	20	0	21	0
S. Down ewes & wethrs	16	16	17	0
Leicester do	20	0	21	16
Sorts—Clothing, picklock	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	20	0	20	10
Picklock	18	0	18	0
Common	16	0	17	0
Hog matching	23	10	24	0
Picklock matching ..	19	10	20	10
Super ...	17	10	18	10
Colonial—per lb	s	d	s	d
Sydney.-Fleece & lamb ...	1	4	2	5
Scoured, &c.	1	5	2	5
Unwashed	0	8½	1	4
Locks and pieces	0	10	1	7
Slips and skins	1	1	1	7
P. Philip-Fleece & lamb	1	5	2	6
Scoured, &c.	1	5	2	6
Unwashed	0	9	1	5
Locks and pieces	1	2	1	10
Adelaide-Fleece & lamb	1	2	1	10
Scoured, &c.	1	2	2	0
Unwashed	0	8	1	3
Locks and pieces	0	9	1	5
V. D. L.d-Fleece & lamb	1	3	2	0
Scoured, &c.	1	4	1	10
Unwashed	0	8	1	0
Locks and pieces	0	10	1	0
Cape G. Hope—Fleece & lamb	1	0	1	8
Scoured, &c.	1	1	2	3
Unwashed	0	7	0	1

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022480£	Stk	100	Bristol and Exeter	117
8503550£	Stk	100	Caledonian	96
93000	10	7	Do Ordinary New	6¾
4594897	Stk	100	Cambrian	...
2877?	20	20	Cornwall	7¾
8735000	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5¾
4840510£	Stk	100	Glasgow and South-Western	114
8356225£	Stk	100	Great Eastern	40¾
826855£	Stk	100	Do East Anglian No. 2	...
8629556£	Stk	100	Great North of Scotland	36
6120886£	Stk	100	Great Northern	130
11592750£	Stk	100	Do A } A receives no dvd. 'till }	154¾
11592750£	Stk	100	Do B } 6 % has been paid }	132
4280858£	Stk	100	Great Southern & Western (Ireland)	111
11536784£	Stk	100	Great Western, Consol Ordinary	121
1115350£	Stk	100	Highland	105
13004594£	Stk	100	Lancashire and Yorkshire	145
6856942£	Stk	100	London, Brighton, & S. Coast	82
8200417£	Stk	100	Lon., Chat., & Dover, Arbitration	20¾
3[illegible]£	Stk	100	London and North-Western	142¾
7[illegible]£	Stk	100	London and South-Western	106¾
41 14[illegible]	Stk	100	Manchester, Sheff., & Lincoln	75¾
[illegible]	Stk	100	Do Prfd. (Defd receve no div)	105
[illegible]	Stk	100	Do Defd 'till 8% is pd to Prf }	45
3857[illegible]	Stk	100	Metropolitan	70¾
[illegible]	Stk	100	Do Prfd. (Defd receve no div)	105
6[illegible]	Stk	100	Do Defd 'till 6% is pd to Prf }	40
5000[illegible]	10	10	Do Redeemable	1¾
225[illegible]	Stk	100	Metropolitan District	26¾
[illegible]	10	10	Metropolitan & St John's Wood	...
1[illegible]176	Stk	100	Midland	133¾
9[illegible]	Stk	100	Do Birmingham and Derby	105
[illegible]	Stk	100	Monmouthshire	115
2[illegible]	Stk	100	North British	68¾
12[illegible]	Stk	100	Do Edinburgh, Perth, & Dundee	38
17[illegible]	Stk	100	North-Eastern Consols	164¾
1975[illegible]	Stk	100	North London	115
3[illegible]	Stk	100	North Staffordshire	65
276[illegible]	Stk	100	Raymney	67
15[illegible]	Stk	100	Shrewsbury Union	73
14[illegible]	k	100	South Devon	67
37[illegible]	Stk	100	South-Eastern	107
1[illegible]	Stk	100	Do Prfd. (Defd receve no div)	128
1[illegible]	Stk	100	Do Defd 'till 6% is pd to Prf }	87
[illegible]	20	20	Staines, Wokingham, & Woking	20¾
677[illegible]	Stk	100	Taff Vale	183
2[illegible]	10	7	Do C	...
2[illegible]	Stk	100	Waterford and Central Ireland	...
2[illegible]	Stk	100	Whitby, Redcar, & Middlesboro	55

Preference Shares and Stocks.

11[illegible]	Stk	100	Bristol and Exeter 4 %	95
375[illegible]	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½ %	...
2788[illegible]	Stk	100	Do do Aberdeen, guar. 6 %	...
1[illegible]	Stk	100	Do do do 7 %	...
8[illegible]	Stk	100	Do do do Ordinary	...
6[illegible]	Stk	100	Do do Midland	...
2[illegible]	Stk	100	Do do Dundee and Arbroath	...
4[illegible]	Stk	all	Cornwall 4½ % guaranteed	104
1662[illegible]	Stk	100	Glasgow & Sth. Western guar 5%	...
5[illegible]541	100	100	Great Eastern, 5% Metropolitan Stock, orig. issued at 105	...
90[illegible]	Stk	100	Do E. Counties Exten. No. 1	...
9[illegible]	Stk	100	Do do do No. 2	...
6[illegible]7	Stk	100	Do do 6 %	120
1[illegible]	Stk	100	Do E. Union 4% guaranteed	...
3[illegible]	Stk	100	Do Norfolk 5% Exts., 1848	...
8065000	Stk	100	Do do 5½ % Exts., 1847	...
8[illegible]	Stk	100	Do do 5 % Wav. Vau., 1847	...
1[illegible]	Stk	100	Do E. U. Harwich, 4 %	90
1874[illegible]	Stk	100	Do do Woodbridge Exten. do	90
12[illegible]24	Stk	100	Great Northern 5%	116
7[illegible]	Stk	100	Do 5%, redeem. at 10% pm	113
81[illegible]	Stk	100	Do 4½% do do do	104
1[illegible]	Stk	100	Do 5% do at 5% pm	107
8750000	Stk	100	Do Leeds, Bradf., & Halifax 6%	...
[illegible]	Stk	100	Great Northern Small Lot pref	...
1[illegible]	Stk	100	Great Sth. & W. Irel., 4%	98
44[illegible]	Stk	100	Gt W—Rent-charge guar 5%	117
10[illegible]	Stk	100	Do Consolidated guar 5%	116
[illegible]	...	all	Lancaster and Carlisle 4½%	...
7[illegible]	Stk	100	Lancashire and Yorkshire 6%	135
2[illegible]	Stk	100	Do Barrow 5%	...
2[illegible]	Stk	100	Do 6% (East Lancashire)	...
[illegible]	Stk	100	Do 4½ % (Bleck urn purchase)	104
[illegible]	Stk	100	London & Brighton 5% guar., No. 1	112
[illegible]	Stk	100	Do 5% do No. 2	112
2[illegible]	Stk	100	Do 6% do	132
2[illegible]	Stk	100	Do 5% do No. 4	109
2[illegible]	Stk	100	Do 7% do	126
1[illegible]	Stk	100	Do 6% do (W. E. & C. P.)	127
2[illegible]	Stk	100	Do 5% do 1865	120
[illegible]	Stk	100	Do 4½ % do	104
2[illegible]	Stk	100	Do 4½ % do	116
[illegible]	Stk	100	London & S.W., 4½ % guar. Nos. 1 & 2	106
[illegible]	...	...	Do Preference 5 % guar. Nos.	...
[illegible]	Stk	100	Manchester, Shef., & Lincoln, 5%	130
[illegible]	[illegible]	[illegible]	Do do do 4½ %	104
30[illegible]	Stk	100	Do do do 3½ %	72
[illegible]	10	5	Do do redeemable 6 %	9¾
2[illegible]	[illegible]	100	Midland Consolidated 5 %	...
17[illegible]	Stk	100	Do do Bristol & Birmingham 6%	135
1[illegible]	Stk	100	Do do 5% preferential	104
[illegible]	Stk	100	Do do 4½ % preferential	104
[illegible]	Stk	100	Do Leicester & Hitchin 6 %	165
2[illegible]	Stk	100	North British 5 % Nos. 1 & 2	91
[illegible]	Stk	100	North Staffordshire 5 %	98
2[illegible]	Stk	100	Do 4½ % preferential	104
1[illegible]	Stk	100	D G N E R 5 %	...
[illegible]	25	25	Do (Berwick capital)	...
4[illegible]	Stk	100	Do Shares & Debenture A, 5 %	...
1[illegible]	Stk	100	Do do B and C 5 %	125
2[illegible]	Stk	100	Do West Hartlepool	132
[illegible]	20	20	South Staffordshire	23
1[illegible]	Stk	100	South Devon, rent-charge	112

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	100	all	South-Eastern (Readjusted 1870 6d)	...
481[illegible]	Stk	100	Do 4½ %	103
5080000	Stk	100	Do fixed 4½ %	103
...	Stk	100	Taff Vale, No. 1	183
2000000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451980	Stk	100	Caledonian, 4½% guaranteed*	...
1115370	Stk	100	Do Scot. Central, min. 7 %	...
3434930	Stk	100	Do do 4½ % irredeemable*	...
5200000	Stk	100	Do 4 % convertible, issued at 80	...
5479917	Stk	100	Great Eastern, 4½ %, 1867 }	...
3350000	Stk	100	Do 4½ %, 1862 }	...
1122800	Stk	100	Do 5 %, 1862	100
1240000	Stk	100	Do New 5 %, 1863	...
3165000	Stk	100	Do do 5 %, 1864	96
3000000	Stk	100	Great Northern, 5 %, irredmble	...
1075000	Stk	100	Do Permanent 5 %	...
2000000	Stk	100	Do Boston and Sleaford, 4½ %	...
4820500	Stk	100	Great North of Scotland 4½ %, A	...
2150340	Stk	100	Do 4½ % pref., B	...
5016[illegible]	Stk	100	Great Western—Consl. Pref. 5 %	114½
5136500	Stk	100	Highland A, 4½ %	99
4000000	Stk	100	Do B, 5 %	106
125120	6½	6½	Lancashire & Yorks., New 4 %	...
6500000	Stk	100	London, Brighton, & S., 4½ % 1865	101
1339000	Stk	100	Do do 4 % 1867	80
7160000	Stk	100	Do do 4½ % 1867	100
9440000	Stk	100	Do do 4½ % 1867	100
8309700	Stk	100	Do do 5 % 1867	109
1661[illegible]	Stk	100	Do No. 6 5 % 1867	108
4[illegible]	Stk	100	Do No. 7 5 % 1867	107
4[illegible]	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	59
21976867	Stk	100	London and North-Western 5 %	116
2400000	Stk	100	Do Bedford and Camb'dge	95
3000000	Stk	100	Do Shrewsbury & Welshpool	95
8000000	Stk	100	London & South-Western, 4½ %	104
15000000	Stk	100	Do do 5 %	114
10000000	Stk	100	Manchster, Shff, & Linc., 5 % 1866	108
1000000	Stk	60	Do do 5 % convtd	66
3000000	Stk	100	Metropolitan, 5 %	104
1000000	Stk	100	Do New, 5 %	104
6000000	Stk	100	Do 5 % 1869	104
250000	Stk	100	Do Irredeemable 5 % 1872	104
15000000	Stk	100	Metropolitan District, 5 %	66
6400000	Stk	100	Midland, A 5 % preference	114½
5000000	Stk	100	Do B 5 % preference	113½
...	Stk	100	Do C 5 %	113½
...	Stk	100	Do D 5 %	113½
125000	16	16	Do 5 % opt. to con. Aug. 31. 1873	...
1643[illegible]	16	16	Do 5 % do Aug. 31. 1877	13½
146[illegible]	20	20	Do 5 % do	...
3[illegible]	Stk	100	North British Consol. 4 %, No. 2	87
2[illegible]	Stk	100	Do 4 % Glas., Ordy 4½ %	100
1[illegible]	Stk	100	North-Eastern, 4½ % redeemable	104
5350000	Stk	100	Do Stockton & Darl, Class D*	104
251[illegible]	Stk	100	Do 5 %	104
1882[illegible]	6	6	Do New 6% shs 5 %, Com. Jan. 76	8¾
7[illegible]	Stk	100	North London, 4½ % (max 5 %)	...
6[illegible]	Stk	100	North Staffordshire, 5 %	102
21[illegible]	Stk	100	Rlymney 6 % 1874	115
2[illegible]	Stk	100	South Devon, 4½ %	107
2[illegible]	Stk	100	South-Eastern, 4½ %	102
284[illegible]	Stk	100	Do 4 %	111
	Stk	100	Do 5 %	114

* Failure of full dividends in any given year not to be made good out of the profits of any subsequent year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G. W.	167
100	all	Do 4½ % Pref.	Do	[illegible]
Stk	100	Blencathra Preference	Lon. & N.-W.	66
Stk	100	Chester and Holyhead	Do	88
Stk	100	Do 5½ %	Do	150
Stk	100	Do 5 %	Do	111
Stk	100	Clydesdale, guaranteed	[illegible]	100
Stk	100	Colchester, Stour Valley	L. & N. & G. E.	...
Stk	100	Dundee, Perth, & Aberd	[illegible]	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East London 5 guar 6 %	[illegible]	137
2	all	Chester and Holyhead	Great Western	...
Stk	100	Gt Eastern Lease 5 %	Great Eastern	...
Stk	100	Do 4 % B & C	Do	...
Stk	100	Do 4 % C 7 %	Do	...
Stk	100	Do 4 % No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & S. Devon Con. 4½ %	Amalgamated Co's	104
50	all	Hull and Selby	N.E.	[illegible]
Stk	100	Lancaster and Carlisle	L. & N.-W.	[illegible]
Stk	100	London and Blackwall	Lon. & N.-W.	4
325	25	Do 4½ %	Do	91
325	25	London and Greenwich	South-Eastern	66
325	25	Do Pref.	Do	...
Stk	100	London, Tilbury, & Southend	Tilb. and C.	...
Stk	100	London & York guar 4 %	Great Eastern	92
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bristol, & Birmingham	Midland	...
Stk	100	Do Mid. C. 4 %	Do	...
Stk	100	Mid. Kent and Lew.	C. & S.E.	...
Stk	100	Northern & Eastern, 5 %	Great Eastern	57
Stk	100	Do 6 %	Do	...
Stk	100	South Wales	L. & N.-W.	...
Stk	100	South & W. Wilts	L. & S.W.	...
Stk	100	Stockton & Darlington	N.E.	...
Stk	100	Taff Vale 4 %	Taff Vale	...
Stk	100	Preston and Wyre	L. & N.W. & L. Y.	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep	Great Northern	135
Stk	100	Shrewsbury and Hereford		
		6 % Rent Charge Stk	L. & N.-W. & G.W.	136
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	...
Stk	100	Victoria Stath. & Pimlico	Gt Wstrn., &c.	185
Stk	100	Do 4½ %	Do	144
20	all	West London Class A }	W. Lon. Ex. }	15
20	all	Do Class B }	Lon. & N.-W. }	...
20	all	Do Class C }	& G. W. }	8¼

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
216[illegible]	Stk	100	Cornwall, guaranteed	4½ %	89
3[illegible]	...	100	East London	6 %	112
8[illegible]	Stk	100	Great Eastern	4 %	90
1[illegible]	Stk	100	Do A	5 %	117
29[illegible]	Stk	100	Do B, 1867, redeemable	5 %	116
41[illegible]	Stk	100	Great Northern	4 %	103
3[illegible]	Stk	100	Great Western	4 %	102
[illegible]	Stk	100	Do	4½ %	105
3[illegible]	Stk	100	Do	4½ %	110
2[illegible]	Stk	100	Do	5 %	121
[illegible]	Stk	100	Highland	4½ %	...
2[illegible]	Stk	100	Lancashire and Yorkshire	4 %	102
1[illegible]	Stk	100	London, Brighton &	4 %	101
2[illegible]	Stk	100	Do perpetual	4½ %	108
5[illegible]	Stk	100	Lond., Chat. & Dover Arb.	4½ %	104
[illegible]	Stk	100	Do B	4½ %	101
1163[illegible]	Stk	100	London and North Western	4 %	102
[illegible]	Stk	100	Do do	3½ %	...
10[illegible]	Stk	100	London & South Western A	4 %	102
3[illegible]	Stk	100	Manchester Sheffield, &c.	5 %	117
18[illegible]	Stk	100	Do do	4½ %	108
1[illegible]	Stk	100	Metropolitan	4 %	101
3[illegible]	Stk	100	Do	4½ %	107
1[illegible]	Stk	100	Metropolitan District	6 %	124
438[illegible]	Stk	100	Midland	6 %	102
15[illegible]	Stk	100	Do	4½ %	105
24[illegible]	Stk	100	Do	4½ %	104
4[illegible]	Stk	100	North British, E. P. & D. B.	5 %	...
5[illegible]	Stk	100	North Eastern	6 %	107
11[illegible]	Stk	100	Do	4½ %	111
[illegible]	Stk	100	North London	4½ %	109
3[illegible]	Stk	100	North Staffordshire	6 %	104
2[illegible]	Stk	100	South Devon	5 %	106
67[illegible]	Stk	100	South Eastern Perpetual	4 %	...
5[illegible]	Stk	100	Do do 1887	5 %	99
43[illegible]	Stk	100	Do do 1893	5 %	100
688[illegible]	Stk	100	South Yorkshire &	4 %	98

British Possessions

...	100	100	Atlantic & St Lawrence	93
3[illegible]	100	100	Do 6% Sterling Mort.	72
147[illegible]	Stk	100	Do Ext Mort.	2
518[illegible]	Stk	100	Grenada, Bridge & L. Island	[illegible]
6[illegible]	10	10	Buffalo & Lake Huron Preference	7¾
50[illegible]	100	100	Do do 4½ % Bonds	92
...	...	...	Do do 4½ % Bonds 1873-3	...
6[illegible]	Stk	100	Canadian, guaranteed 6 %	109
[illegible]	50	50	Do do, issued at 12½ pm	57½
14[illegible]	Stk	100	Demerara	120
11[illegible]	100	100	Do 7 % perpetual	120
[illegible]	100	100	Do do 6 %	...
1[illegible]	Stk	100	Eastern Bengal, guaranteed 5 %	111
[illegible]	20	20	Do	6
21[illegible]	Stk	100	East Indian, guaranteed 5 %	114
41[illegible]	100	100	Do 4½ % N.	87½
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Ltd	9
3425[illegible]	Stk	100	Grand Trunk of Canada	17½
[illegible]	100	100	Do 1st Pref.	...
50[illegible]	...	...	Do 2nd Pref.	...
...	100	100	Do 1st Pref. Debenture Stock	14
...	100	100	Do 2nd do Stock	9
[illegible]	...	...	Do Guaranteed Pref. Stock	...
1[illegible]	100	100	Great Indian Peninsula guar 5 %	113
[illegible]	20	12	Do New	13
[illegible]	20	6	Do New	6
4[illegible]	20	2	Do New	4
5[illegible]	1	1	Great South of India, guar 5 %	1½
[illegible]	2	100	Do 5%	1
[illegible]	20	2	Do	...
2[illegible]	[illegible]	[illegible]	Great Western of Canada	17½
[illegible]	[illegible]	[illegible]	Do 6 %	...
[illegible]	[illegible]	[illegible]	Do 6 %	...
[illegible]	[illegible]	[illegible]	Do 6 %	...
5[illegible]	[illegible]	[illegible]	Do 6 %	...
7[illegible]	[illegible]	[illegible]	Do 6 %	...
24[illegible]	[illegible]	[illegible]	Do 6 %	...
[

RAILWAYS.

Foreign Railways.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	24
90000	20	all	Bahia & San Francso. L., g. 7 %	21
42500	5	all	Belgian Eastern Junction	3½
99670	10	all	Buenos Ayres, Gt. Southern, L.	11½
88750	Stk.	100	Do 6 % Debenture Stock	104½
51650	Stk.	100	Do 7 % do	...
50000	20	all	Central Argentine, L., gua. 7 %	16¾
15904	50	all	Central Uruguay of Monteviedo	35½
60000	16	all	Dünaburg & Witepsk, L., Scrip	19
69760	16	all	Do Registered	19
122000	20	all	Dutch-Rhenish	25½
3000	20	8	Do New	10½
32000	20	17	East Argentine, Limited, g. 7 %	11
500000	20	all	Eastern of France	...
17500	40	18	Europn Centrl. Rail., L., 1st iss	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	13
40000	20	20	Lima, Limited	19½
60000	20	all	Mexican, Limited	6¼
26595	20	all	Namur & Liege, gua 14f per annum... by the Belgian Govern't.	10½
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7 %	13½
6000	10	all	Do Deferred	13½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	9
5775000	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7 %	88
50000	10	10	Royal Sardinian	5
92000	5	all	Royal Swedish	¾
38000	4	all	Do 7 %	3
31000	20	all	Sambre and Meuse	11½
17000	10	all	Do 5½ % Preference	12
100000	20	all	San Paulo, Limited, gua. 7 %	22½
750000	20	all	South Austrian & Lomb.-Venetn.	14½
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	...
45000	20	20	Varna	5½
26757	8¾	all	West Flanders	15
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam 3 %	...
100	7	par	Bucharest and Giurgevc, guar. 7 %	101
100	5	par	Central Argentine, 1st issue ... 7 %	...
100	33	par	Cent. Uruguay Monteviedo Scrp 7 %	99
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	96

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
...	...	...	Charkow-Krementschg, guar... 5 %	96
84½	38	par	Dutch Indian, guar. by Dutch Home Government	4½ % ...
84½	38	par	Do 1869	4½ % ...
100	35	par	Do 1871	5 % ...
4	75	5	Great Luxembourg	5 % 4½
20	75	25	Do	5 % 23
100	...	...	Havana and Matanzas	7 % 80
100	...	...	Do 1865	7 % ...
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7 % 90
100	...	...	Kursk Charkow Azow	5 % 95
100	...	100	Matanzas and Sabanilla	7 % 88
100	30	100	Mexican, Class A, Mortgage...	8 % 91
100	26	100	Do B do	7 % 79
...	...	...	Moscow-Jroslaw, guar by Rus	5 % 98
100	...	...	Moskow-Koursk	6 % 99
100	...	...	National Pisca to Yca	5 % 82
20	75	20	Northern of France	3 % 11¼
20	81	par	North of Spain Priority	3 % 8¼
100	85	100	Orel-Vitebsk, guar. by Russia	5 % 98
100	99	par	Orleans and Rouen	3 % 44
100	...	100	Ottoman (Smyrna to Aidin)...	6 % 60
20	99	20	Paris, Lyons, & Mediterranean	3 % 11
100	5	100	Recife & San Francisco	6 % 102
4	40	5	Royal Swedish	5 % 6½
100	...	...	Sagua La Grande	7 % 86
...	...	...	San Paulo, 1874	7 % ...
...	...	...	Do 1877	6 % 105
...	...	...	Do 1878	6 % 105
100	5	par	Smyrna and Cassaba, Limited	8 % 101
20	90	20	S. Austrian. & Lomb-Venetian	3 % 10½
20	98	par	Do 1871	3 % 10
20	99	20	Southern of France	3 % 11
20	99	20	South Italian	3 % 7½
100	...	...	Tamboff-Kozloff, guaranteed...	5 % 89
20	92	par	Varna	3 % 5½
12	27	par	Do	6 % 7½
20	94	20	Western. & N.-West. of France	3 % 11

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	3	4
12000	2	all	Caegynon, Limited	¼	1
10340	5	2s	Devon Great Consols	1½	2⅛
512	...	64	East Basset, "Illogan"	16	12
6144	...	2/14/6	East Caradon	1	1¼
6000	...	6/ 1/	East Wheal Grenville	...	...
1906	...	4/0/0	East Lovell	13	15
12500	...	all	Great Laxey, Limited	14	15
5908	...	40	Gt. Wheal Vor, "Helston"	3	4
1024	...	8/10/0	Herod's Foot	4	6
6000	...	6/4/0	Hingston Downs	1½	1¾

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	...	...
9000	...	4/10/6	Marke Valley	¾	1¼
40000	4	3½	Mwyndy Iron Ore, Lim.	2	1½d
400	...	84	New Seton	...	...
696	...	54/17/6	North Roskear	...	...
5610	...	3/11/3	North Wheal Crofty	...	...
1120	...	106/7	Providence, "Uny Lelant"	7	9
6138	...	6 5/6	South Condurrow	5½	6
496	...	29 3/9	South Wheal Frances	6	8
12000	6	all	Tankerville, Limited	11	12
6000	...	9	Tin Croft	45	47
12000	4½	all	Van, Limited	32½	37½
6000	...	3/6/8	West Basset	7	9
110592	...	1	West Caradon, "Liskeard"	1/16	1/10
3000	...	10	West Chiverton	¼	⅝
600	...	54½	West Seton	35	40
512	...	5½	Wheal Basset, "Redruth"	20	30
512	...	52½	Wheal Buller, "Redruth"	...	...
6000	...	7/14/8	Wheal Grenville	4	5
1024	...	10	Wh. Mary Ann, Menheniot	3	5
396	...	73	Wheal Seton	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	2½
60000	1	all	Almada & Trito Consol.	⅛	¼
70000	1	all	Silver Mining, Limited	¾	1
50000	1	...	Anglo-Argentine, Lim.	...	...
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	3½	4½
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro Nr. del Rey, L.	...	...
18500	10	all	Eberhardt & Aurora, Lim.	4	4½
25000	2	all	Fortuna, Limited	5½	6
50000	2	all	Frontino & Bolivia Gld, L.	⅛	¼
20000	20	all	General Mining Ass., L.	11½	12½
68000	1½	1/3/0	Kapunda, Limited	⅞	1d
15000	3	all	Linares, Limited	4	4½
165000	2	2	London & California, L.	½	½
7927	5	3	Lusitanian Limited	1½	1½d
15000	7	all	Pacific, Limited	...	...
50000	4	all	Panulcillo Copper, Lim.	2½	3
80000	3	all	Pestarena United Gld., L.	½	⅝
10000	20	all	Pontsibaud Silver Lead Mining and Smelting	19	21
100000	2	1	Port Phillip, Limited	½	½d
32000	5	all	Richmond Con. Ming, L.	6½	7
30000	10	all	Russia Copper, Limited	3½	4½
120000	1	all	Scottish Australian, Lim.	1½	1½
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	2½	3½
2200000	Stk	100	St John del Rey, Lim.	150	160
15000	4	all	Sweetland Creek Gld., L.	4½	5
43171	30	28/7/8½	United Mexican, Lim.	1½	2½
100000	10	6	Vancouver Coal, Limited	2½	2¾
75000	1	all	York Peninsula, Limited	3/16	4/16
45000	3	all	Yudnamutna of S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year. Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	Dividend per cent. 1st half 1872.	2nd half 1872.	1st half 1873.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	1872.
£	£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
748498	21820	14035	7405	0 15 0	...	...	Belfast and County Down	Oct. 3	619	292	911	849	20	15061	14741	44½	44½
1353437	84962	50136	16550	3 10 0	3 15 0	3 15 0	Belfast & Northern Counties	3	1907	1858	3765	3421	27	52039	51538	136½	136½
751616	86501	53326	17385	6 5 0	6 5 0	5 0 0	Blyth and Tyne	4	1040	2596	3636	3449	96	54416	50310	38	38
5112489	239350	117947	74351	2 15 0	3 10 0	2 17 6	Bristol and Exeter	5	6501	4235	10739	9536	70	154522	144290	151¼	151¼
...	...	...	...	2 10 0	1 15 0	...	*Caledonian	5	16366	36370	52736	49533	73	551424	521377	725¼	704
1205324	57263	27140	10618	2 15 0	3 0 0	3 0 0	Dublin and Drogheda	5	1685	883	2568	2520	34	...	...	75	75
3832966	229228	108657	66547	5 0 0	5 0 0	5 0 0	Furness	5	2098	7777	9875	8021	106	128847	115878	93	93
8105878	434190	230363	89686	3 0 0	3 5 0	2 10 0	*Glasgow and South-Western	4	...	...	18164	17129	57	165441	152276	315½	304½
28446046	1178218	687702	531396	0 5 0	...	...	Great Eastern	5	25849	24286	50135	46839	66	691631	618548	759½	758½
21183064	1292923	709022	345810	3 0 0	4 2 6	3 0 0	Great Northern	5	24860	35224	60084	58867	117	787242	723103	513	513
...	...	...	...	...	...	...	*Great North of Scotland	4	2057	2425	4382	3777	17	48109	45550	256½	256½
6471590	334560	188781	37414	2 15 0	3 0 0	2 15 0	Gt Southern & Western (Irish)	3	8358	6994	15352	16401	34	...	...	445	445
48763996	2628510	1284148	1021500	2 15 0	3 5 0	2 17 6	*Great Western	5	48930	61315	110245	109374	73	1116264	1051475	1502	1480
25147487	1600239	830632	291732	3 16 3	4 11 3	3 12 6	Lancashire and Yorkshire	5	21985	36793	58783	56702	137	908808	839545	428½	428½
59365412	4092160	2108117	1020060	3 10 0	4 5 0	3 10 0	London & North-Western, &c.	5	77523	98709	176232	168852	211	2360866	2326504	1575½	1582½
17921871	707603	375399	285621	0 15 0	2 7 6	0 15 0	London, Brighton & S. Coast	4	27939	8924	36863	33703	98	521463	474239	376½	376½
17984209	986450	576437	241422	2 7 6	3 5 0	2 7 6	London and South-Western	5	25504	13325	39129	35822	66	552452	523119	586½	584½
19390418	397066	241956	230573	...	...	...	London, Chatham, and Dover	5	10053	4042	20095	18927	150	306628	290337	138	138
798676	...	...	...	3 0 0	3 0 0	3 0 0	London, Tilbury, & Southend	Sept. 28	1776	954	2730	2027	45	41269	38791	45	45
14950475	778425	419927	244212	1 5 0	2 5 0	0 7 6	Manch., Sheffield, & Lincoln	Oct. 5	8763	24166	32929	29443	129	444537	405795	2544	2544
773998	68512	25661	3857	6 0 0	6 10 0	6 10 0	Maryport and Carlisle	Sept. 28	520	2088	2608	2468	68	34152	31263	38	38
7652458	225268	87941	97085	0 10 0	1 0 0	1 5 0	Metropolitan	Oct. 5	...	...	8091	8143	1079	126593	109867	76	74
625505	11004	6177	5402	...	...	...	St John's Wood	5	...	...	362	366	207	5172	5424	1¼	1¼
5257889	113396	55660	57278	...	...	...	Metropolitan District	5	...	...	3582	3580	530	51790	50686	9¾	6¾
44659293	2537757	1353524	653887	3 10 0	3 15 0	3 5 0	Midland	5	37886	74709	112596	101876	129	1497564	1346457	873½	871
3920322	219736	130483	46586	2 0 0	2 5 0	2 5 0	Midland Great Western (Irish)	3	4079	5365	9444	14357	27	120646	118736	348	339
1633417	85369	49070	7760	3 10 0	3 0 0	2 10 0	Monmouthshire	4	787	3168	3955	3546	83	53977	47217	47½	47½
...	...	...	...	0 15 0	0 12 6	...	*North British	5	15920	25492	41412	39132	50	426389	399356	822	816
46309528	2844990	1458786	658834	4 5 0	4 15 0	4 5 0	North-Eastern (Consols)	4	35195	58955	94150	89152	89	1701476	1531686	1331	1329½
3739248	187850	91602	41697	3 0 0	3 0 0	3 15 0	North London	5	4623	2489	7112	7018	593	97255	96783	12	12
7176558	298920	159433	99198	1 15 0	1 15 0	1 5 0	North Staffordshire	5	...	...	11774	11582	39	165807	156860	298	297
1097881	53943	26883	24242	...	0 5 0	0 15 0	Rhymney	4	...	...	2138	2121	59	28598	30024	36½	36½
16949756	821510	411344	286949	1 15 0	3 5 0	1 15 0	South-Eastern	4	34937	11537	46474	43862	134	565886	549041	347	346
3493699	142413	72117	56203	1 15 0	2 5 0	1 5 0	South Devon	5	4431	1746	6177	5775	51	93862	84188	120	120
1804598	201026	157630	50870	5 0 0	5 0 0	6 0 0	Taff Vale	4	...	...	8300	7506	136	104818	101026	61	63
1488361	90990	42456	18914	3 5 0	3 10 0	3 15 0	Ulster	5	2102	2018	4120	3893	39	56731	52344	105½	105½
1427037	63068	38104	21987	1 10 0	1 15 0	1 5 0	Waterford and Limerick	3	1197	1718	2915	2714	25	35732	31456	116½	9

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts. 1873	Total receipts. 1872
†Atlantic & G. West.	Sept30	25176	25801	1074842	889790
Bahia & S. Francisco	Aug23	597	628	4733	4986
Bombay, B., & C. I.	30	5332	4295	30757	40527
Detroit & Milwaukee	Sept11	6048	6278	...	...
East Indian	Aug30	38701	30803	...	...
Jubbulpore	30	1845	1628	...	...
Eastern Bengal	2	6249	5414	...	...
Erie	2	[illegible]	94670	...	...

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts. 1873	Total receipts. 1872
Gt. Trunk of Canada	Oct. 4	23308	41760	576900	479400
Gt. Indian Peninsula	Aug16	15286	16096	98823	111610
Gt Southern of India	July 2	1361	1360	...	...
*G Western of Canada	Oct. 3	31424	23385	252961	227021
Madras	Aug 9	9296	9783	...	...
New South Wales	June29	5428	4880	236645	189773
N. of Buenos Ayres	Aug17	990	1004	11600	9057
Northern of France	Se. 1	18800	18748	818851	765088

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts. 1873	Total receipts. 1872
Ottoman	Sept20	3056	3002	24518	22410
Paris on Orleans	9	81128	77814	2497043	2360697
Paris & Mediterran	9	241484	204824	7209330	6354439
Smyrna to Cassaba	23	1385	1344	15644	16776
Sth. Austrian line	16	78017	75920	2574571	2357927
Upper Italy	16	64060	64344	2044260	2004313
Soc. de France	9	5495	4725	129005	118578
W. & N.-W. Franc	9	61941	58063	1740758	1753778

* The aggregate is reckoned in these cases for the half-year beginning 1st August. † Aggregate for year beginning 1st October.

NOTICE OF REMOVAL.

METCALF AND CO., Jewellers, Silversmiths, and Watchmakers. Established at 8 Pall Mall 50 years. HAVE REMOVED to 19 COCKSPUR STREET, S.W., and respectfully solicit their customers and the public to inspect the important stock specially prepared for the opening of their new premises.

Every article marked in plain figures at moderate prices. 10 per cent. discount for cash.

The largest stock of plain gold jewellery in London.

H. J. NICOLL, MERCHANT Clothier, Army, Navy, and Civil Outfitter, (114, 116, 118, 120 Regent street, W. London... 41, 44, 45 Warwick street, W. (22 Cornhill, E.C. (10 Mosley street, Manchester. Branches (50 Bold street, Liverpool. (39 New street, Birmingham.

The early Fashions for the approaching Winter are now ready, and can be had at the above addresses.

FOR GENTLEMEN.—THE "Dreadnought" Overcoat, with self-contracting Belt, for sea or land, is further improved by having a hood removable at pleasure. Several fashionable novelties in style and material for Overcoats are prepared. Very choice fabrics for Frock and Morning Coats, &c. Home-spun Cheviots for Suits are to be fashionable wear. Distingué Patterns in Angolas for Trouserings.

FOR BOYS.—A LARGE AND comprehensive Stock of WINTER CLOTHING is on view. Very tasteful designs in Suits for Younger Boys, and "Regulation" Suits, as worn at Eton, Harrow and other great schools, always ready, or made to order in a few hours. Shirts, Hosiery, Hats, &c., suitable for each dress.

FOR LADIES.—SPECIALITIES in RIDING HABITS, from Three to Eight Guineas; a New Habit Covert Jacket; a New Waterproof Tweed Polonaise Travelling Costume; the New "Dreadnought" Ulster Coats, with Registered Contracting Waist-Belt, in Waterproof Tweed, Cheviot, and Beaver Cloths. Waterproof Travelling Cloaks in New Designs.

DENTOCRETE, OR SOLUBLE TOOTH POWDER TABLETS.

Agreeable, Charming, and Convenient. Cannot soil the dressing-case nor toilet table, and are a perfect luxury. Prepared from a combination of ingredients of undoubted purity and efficacy. Price 2s 6d per box, of all respectable chemists and perfumers. Wholesale, Barclay and Sons, Farringdon street, and E. C. Ruby, Proprietor, 26 Riding House street, W. A sample box free for 4 stamps.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No. 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1868.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Registered at the Great Seal Patent Office, 25 Southampton Buildings, Holborn 1869.

CAUTION.—BETTS'S CAPSULE PATENTS are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous. Betts being the Original Inventor and Sole Maker in the United Kingdom:—1 Wharf road, City road, London; and Bordeaux, France.

DR LOCOCK'S PULMONIC Wafers instantly relieve asthma, consumption, coughs, colds, and all disorders of the pulmonary organs. Sold by all druggists at 1s 1½d per box. J. Mather, the Laboratory, Haddington, writes:—"October 4, 1870.—All parties who use your Wafers speak highly of their efficacy."

HOLLOWAY'S OINTMENT AND PILLS.—Hope for All.—Whatever their ailments, however long the duration of their cure, and however they have resisted other medicines, whether the disease be external or internal, apparently in the form of a sore to be healed, a constitutional taint to be purified, or a functional derangement to be rectified, the unfailing curative properties of this matchless Ointment and these purifying Pills are equally manifested in the astonishing influence exerted by them when all other means have proved powerless. They operate directly on the cause of every ailment, and from the head to the foot, and in every region of the system, they never fail to restore health and vigour. By counteracting the action of the blood poisons, and purifying the source of the blood, they remove the cause of the disease, and thus the system regains its natural strength, and every function its wonted vigour. Holloway's Ointment and Pills are the best remedies known for the following complaints:—Bad Legs, Bad Breasts, Bad Wounds, Bad Sores, Bad Colds, Bad Coughs, Bad Throats, Bad Constitutions, Bad Stomachs, Bad Livers, Bad Kidneys, Bad Skins, Bad Fevers, Bad Ague, Bad Rheumatism, Bad Gout, Bad Piles, Bad Erysipelas, Bad Scurvy, Bad Glandular Swellings, Bad Chronic Diseases, Bad Indigestion, Bad Female Irregularities, Bad Fits, Bad Abscesses, Bad Lumbago, Bad Sore Heads, Bad Sore Throats, Bad Sore Nipples, Bad Ulcers, Bad Blood Poisons, Bad Secondary Symptoms, Bad Scrofula, Bad Tumours, Bad Sore Eyes, Bad Stone and Gravel, Bad Retention of Urine, Bad Diabetes, Bad Inflammation, Bad Debility, Bad Constipation, Bad Dysentery, Bad Diarrhœa, Bad Worms of all kinds, Bad Disorders of the Kidneys, Bad Disorders of the Liver, Bad Disorders of the Stomach, Bad Disorders of the Bowels, Bad Disorders of the Chest, Bad Disorders of the Nerves, Bad Disorders of the Skin, Bad Disorders of the Blood, Bad Disorders of the Head, Bad Disorders of the Throat, Bad Disorders of the Lungs, Bad Disorders of the Urinary Organs, Bad Disorders of the Generative Organs, Bad Disorders of the Digestive Organs, Bad Disorders of the Nervous System, Bad Disorders of the Muscular System, Bad Disorders of the Osseous System, Bad Disorders of the Vascular System, Bad Disorders of the Absorbent System, Bad Disorders of the Assimilative System, Bad Disorders of the Secretive System, Bad Disorders of the Excretive System, Bad Disorders of the Circulatory System, Bad Disorders of the Respiratory System, Bad Disorders of the Digestive System, Bad Disorders of the Nervous System, Bad Disorders of the Muscular System, Bad Disorders of the Osseous System, Bad Disorders of the Vascular System, Bad Disorders of the Absorbent System, Bad Disorders of the Assimilative System, Bad Disorders of the Secretive System, Bad Disorders of the Excretive System, Bad Disorders of the Circulatory System, Bad Disorders of the Respiratory System.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850

FINCHLEY, N.—TO BE LET a capital and convenient double-fronted 10-roomed Villa, in a private thoroughfare, picturesquely situated in a rural position, lovely and notedly healthy situation, fit for immediate occupation and water, gas laid on, easy access to City and West End, being within a few minutes' walk of railway station. Rent and taxes moderate.—Further particulars may be had on application to Mr Stone, 9 Junction road, Upper Holloway.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar ..... Malta	Every Thursday, at 2 p.m.	...	...
Alexandria.... Aden..... Bombay	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Galle ..... Madras..... Calcutta ..... Penang..... Singapore..... China ..... Japan	Thursday, Oct. 9 and 23, at 2 p.m, and every alternate Thursday.	Friday morning, Oct. 17 and 31, and every alternate Friday.	Monday, Oct 20, & Nov. 3, at 5 a.m, and every alternate Monday.
Australia ..... New Zealand	Thursday, Oct. 23, at 2 p.m., and every fourth Thursday.	Friday morning, Oct. 31, and every fourth Friday.	Monday, Nov. 3 at 5 a.m., & every four h Monday.

Abatements are made in favour of Passengers from the eastward of Suez returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lebean and Co. 6 Billiter street (South Italian Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday, Oct. 15 at 9; 18 at 11. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co. 90 Lower Thames street.

HAVRE—Every Thursday. Oct. 16 at 8 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Oct. 15 at 1 p.m.; 18 at noon. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return tickets, 30s and 22s 6d. Brussels, 17s 6d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday. Oct. 14 at 6; 15 at 8; 18 at 11 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday nights. Chief cabin, 16s; fore, 12s. Brussels, 17s 6d; Cologne, 29s 6d.

BOULOGNE—Daily. Oct 12 at 4; 13 at 5; 14 at 6; 15 at 8; 16 at 9; 17 at 10; 18 and 19 at 11 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. Oct. 15 at 9; 18 at 11 a.m. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. Oct. 15 and 18 at noon. Fares: Chief cabin, 20s; fore, 15s; steerage, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

HARWICH—Every Wednesday. Oct. 15 at 7 p.m. Saloon, 6s; fore cabin, 4s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Cabin, 6s; fore do. 4s. Return, 12s or 9s.

Offices: 71 Lombard street, and 21 Regent Circus, Piccadilly.



CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.



OVERLAND ROUTE via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, 97 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO ..... April 13 MEI KONG .. April 27 SINDH .....May 11 PROVENCE ...May 25 HOOGLY .....June 8 TIGRE .....June 22	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester Sheffield, Leeds, Hull; London depot, 47a Moorgate street, City, near the Bank of England. Circulars free by post.

THEATRE ROYAL DRURY LANE

Sole Lessee and Manager, F. B. Chatterton.

Triumphant success of ANTONY and CLEOPATRA, unanimously pronounced by the public press to be the grandest and most gorgeous spectacle ever witnessed on the stage.

On Monday and during the week, will be performed Shakespeare's tragedy of ANTONY and CLEOPATRA. Concentrated into four acts and twelve scenes by Mr Andrew Halliday. Illustrated with new and characteristic scenery by Mr William Beverly. The cast will include Mr James Anderson, Mr Ryder, Mr H Rosenil, Mr A Glover, Mr Reynold, Mr Denman, Mr J Morris, Mr Byron, Mr Ford, Mr Lickfold, Mr Mellon, Mr Sargent, Mr H Cafford, and Mr H. St-mair; Miss Wallis, Miss Banks, Miss E Stuart, Miss Adams, Miss Goode, &c. At the conclusion of the tragedy the National Anthem will be sung by the entire strength of the company. The performances will commence with a farcical musical revival each, in one act, entitled NOBODY IS LONDON. To conclude with a new and original farce, entitled THE STRAIGHT TIP. Doors from six-and-a-half to five minutes to seven. Doors open at half-past 6, commence at 7.—Box office open from 10 to 5 daily.

ROYAL STRAND THEATRE.

Sole Lessee and Manager, Mr [illegible].

Enormous success of NEMESIS. Continued success of OLD SOLDIERS. On Monday, and every evening, at 7 o'clock, the operetta, written by Farnie, music by Offenbach, entitled THE BLIND BEGGAR. At 7.30 OLD SOLDIERS. At 9.15 NEMESIS. The above performances supported by the following powerful company: Messrs H. Leroy, H. Cox, C. H. Stephenson, W. Terriss, W. Morgan, Bernard, St Maur, Carter, Mackenzie, Browne, Cooke, Hayward, Hughes, Yates, Lowe, and Miss Ada Swanborough. Doors open at [illegible] Box office open daily. Prices from 10s to 1s 6d.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—90 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.

Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher. 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Yokohama	Saigon
Shanghai	Hiogo	Singapore
Foochow	Manila	Bombay
Ningpo		Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.

Sir Wm. J. W. Baynes, Bart.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. E. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the Agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1873.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA ..... Bombay, Calcutta, Madras.
CEYLON ..... Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA ..... Batavia.
CHINA ..... Hong-Kong, Foochow, Shanghai, Hankow
JAPAN..... Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.

Reserve fund, £203,000.

Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON Manager

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Subscribed capital	£900,000
Paid-up	450,000
Reserve fund	37,500

DIRECTORS.

Matthew Hutton Chaytor, Esq., Chairman.
Frederick Harrison, Esq., Deputy-Chairman.

John Hogan, Esq.	Francis John Johnston, Esq.
William Anastasius Jones, Esq.	Charles Alexander Thurburn, Esq.
Joaquin de Mancha, Esq.	

BRANCHES AND AGENCIES.

PERU—Lima, Callao, and Iquique.
MEXICO—City of Mexico.
CHILI—Valparaiso.

Approved Bills negotiated or sent for collection, and Letters of Credit granted on the Bank's Branches and Agencits in Peru, Mexico, and Chili.

WM. THOS. MORRISON, Manager.

London Offices—144 Leadenhall street, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital..... £800,000.

COURT OF DIRECTORS, 1873-74.

Chairman—Andrew Cassels, Esq.

Fredk. W. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	William. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

AGENCIES AND BRANCHES.

Bombay,	Singapore,	Manila.
Calcutta,	Batavia,	Shanghai,
Akyab,	Hong Kong,	Hankow,
Rangoon,		

The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Canterbury, Otago, &c.

Paid-up Capital, £600,000. Reserve Fund, £180,000.

Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Akaroa.	Greytown.	Queenstown.
Alexandra.	Hokitika.	Rangiora.
Arrow.	Invercargill.	Riverton.
Blenheim.	Kaiapoi.	Ross.
Carlyle.	Lawrence.	Roxburgh.
Charleston.	Lyttleton.	Stafford.
Christchurch.	Marton.	Temuka.
Cutha-Ferry.	Napier.	Timaru.
Coromandel.	Naseby.	Tokomairiro.
Cromwell.	Ngaruawahia.	Waikouaiti.
Dunedin.	Nelson.	Waitahuna.
Gisborne.	New Plymouth.	Wanganui.
Grahamstown.	Oamaru.	Wellington.
Greenstone.	Palmerston.	West Port.
Greymouth.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods on terms which may be known on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

MERCANTILE BANK OF THE RIVER PLATE (Limited).

Notice is hereby given, that in accordance with the intention announced at the General Meeting of the Company in April last, the issue of Bank Notes at the Monte Vido Branch being now about to commence, a call of £2 per share has been made upon the members, payable (as to European shareholders) on the 3rd November next, at the London and County Bank, 21 Lombard street.—By order of the Board,

J. H. DUNCAN, Secretary.

6 Lombard street, E.C., October 10, 1873.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

THE BANK OF ALEXANDRIA Limited).

HEAD OFFICE.

5 and 6 Great Winchester street buildings, E.C.

ALEXANDRIA OFFICE—Rue Cherif Pacha.

Capital, £1,000,000, in shares of £10 each.

Subscribed and Paid-up Capital, £800,000.

BANKERS.

London and County Bank.
The Union Bank of London.

Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.

Bills for collection encashed in any part of Egypt. Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.

Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.

Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.

JOHN COW, London Manager.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1,600,000.

Represented by 80,000 shares of £20 each.

Reserve fund, £320,000.

BANKERS.

The Bank of England.
The London Joint Stock Bank.

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—

For six months certain, at the rate of Five per Cent. per Annum.

For twelve months certain, at Six per Cent. per Annum.

By order of the Board, O. FOA, Secretary.

27 Clement's lane, Lombard street,
August 6th, 1873.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 334,537 THALERS (£50,000).

HEAD OFFICE BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.
German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblaugh and Liechtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE NATIONAL BANK OF NEW ZEALAND (Limited).

HEAD OFFICE—37 Lombard street, E.C.

Capital, £2,000,000, in 200,000 Shares of £10 each.

First Issue, 100,000 Shares.

DIRECTORS.

Chairman—Charles Magniac, Esq., M.P., of Messrs Matheson and Co., 3 Lombard street, E.C.

Deputy-Chairman—Dudley Robert Smith, Esq., of Messrs Samuel Smith Bros. and Co., Bankers, Hull.

Colonel Sir Thomas Gore Browne, K.C.M.G., formerly Governor of New Zealand.

Sir Charles Clifford, formerly Speaker of the House of Representatives of New Zealand.

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On September 27 was Published No. 9, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for September gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

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Advertisements for the next Number, to be published on October 25, must be sent, to insure insertion, on or before October 23.

THE PROSPECTS OF THE MONEY MARKET.

We cannot but think that the Bank rate of discount ought to be raised at once to 7 per cent. The main consideration of course is the American demand, and, as it is, it is certain that, though we cannot be sure that much gold will go to America, no one can be, on the other hand, at all sure that it will not. And it is the duty of the Bank to prepare for a contingency so probable, even if the event may not happen.

If gold were the currency of the United States, it would almost certainly follow from a panic that there would be a large export of it from this country. A country in a great extremity of apprehension will always be ready to bid higher than other nations for the metallic currency common to them all; and if that country be as rich as the United States, in all likelihood it will at such moments obtain an unusual quantity of such currency. But in this instance the problem is complicated since paper and not gold is the standard of value, and the medium of payment in the United States. Two questions therefore arise—Why, in this case, should gold be sent by persons in this country to America? and, What do the Americans do with that gold when they have received it? What is the motive of the export, and what is the use of the import?

The motive of the export is plain. Much produce has been and more is being shipped from America to this country. In general the first currency in which that produce would be paid for would be bills. In the end the balance of indebtedness so created would be settled by the export and import of commodities, and this not only direct from England to America, but also in what is called a "triangular" way, by the export of valuable articles from India and China—which owe England money—to America, to which England, on the other hand, is indebted. But, in the first instance, in ordinary times, the international currency between these two countries is composed of Bills of Exchange. Now, in times like these, there is a great difficulty about them; they are a kind of credit, and at this moment credit is much disturbed. We have heard on several occasions lately from New York that there is a block in the rate of exchange, and by this is meant that bills on London are saleable with very great difficulty, and that an inferior quality of such bills is not saleable at all.

There is not only the difficulty that bills are not in such good credit, and therefore not so saleable as usual, but likewise the further difficulty that "money" is not easily forthcoming to pay for them. That money in America now means "greenbacks," and these greenbacks are very scarce. If a solvent person has a large balance at a solvent bank, he can draw a cheque on it, have it certified, and the cheque so certified will pass current between the Banks; but if he wants greenbacks, the legal currency of the country, in payment for his cheque, he must submit to a loss of 5 or 6 per cent.; and when the usual course of business has been to this extent disturbed, transactions in foreign bills not wholly of the first class are inevitably difficult. There has also long been an unhealthy speculative element in the exchange trade. An inconvertible paper currency always introduces such an element. Between two countries with a metallic currency the exchange trade is one of the surest and most stable; one in which the calculations are the finest and the profits the lowest. But when inconvertible paper is the currency of either country all is changed; gold becomes a piece of merchandise—a commodity, as it is said, like any other commodity, but with this addition, that it is generally an article in which there is a great speculation. The fluctuations in the "gold premium" at New York have become proverbial, and no trade can be healthy in which the principal profit depends on those fluctuations. There has accordingly been much singular business in the "New York" exchange market, and the larger houses have become very cautious in their operations, and are anxious not to extend but to contract them.

The motive, therefore, for which gold is sent to America from England is very clear; to a considerable extent the ordinary mode of settling debts between the two countries is impaired, and the transmission of gold is the next best mode. But what is the answer to the second question—What use is made of the gold in New York when it arrives there?

At first sight it would seem that as gold was an article of great cost, and, therefore, most difficult to hold—as it was an article liable to considerable fluctuations in value (that value being measured in paper)—it would be an article of which the demand might easily be greater than the supply, and of which the market would soon be glutted. But, in fact, it is not so. Gold is, for some minor purposes—as for the payment of Customs duties and for the maintenance of the reserve of Banks—a species of currency; and it is also an article for which greenbacks can be more readily obtained than any other article. And, in consequence, gold can, we understand, be just now *lent* at very high rates of interest in New York. The Americans like to have it because they can make a profit by holding it.

Such transactions are somewhat difficult to follow, because, not having an inconvertible paper currency in this country, we have happily no experience of anything like them. But what is not difficult to follow is the main consideration that there is an immense deal of most valuable produce ready to be sent from America to England—that Americans, being poor, are eager to sell it; that Englishmen, wanting it, are eager to buy it; that the usual currency in which such transactions are liquidated is partly useless; that gold is the next best currency, and that gold will probably go to New York in considerable sums in consequence. At any rate, as was said before, we cannot be at all *sure* that such gold will *not* be so sent, and therefore we must provide for the contingency of its being sent.

The other demands on the market remain as before. The German Government, we may hope, will use its forbearance, but our market is at its mercy. If it choose to take a large sum from the Bank of England in the present impoverished state of the banking department the shock to credit might be serious. Happily this demand is not like a mercantile demand to pay a debt; if, for example, it were like the demand for specie for India during the cotton famine, the specie would have to be found, no matter how much the moment was inconvenient and how serious might be the consequences. But happily the demand is one of a purchaser who need not buy unless he likes, and who has no interest to disorder our market, but the contrary. Still the German demand is most important; for even if the German Government do not take much money from the bank, it will, nevertheless, intercept much that would otherwise have gone to the Bank, and that would have helped to strengthen its reserve.

In all directions, too, the supply of gold is small, and the world seems to be bare of it. *At a rate*, we have found, by experience, that we can obtain supplies, but that rate is, we fear, likely to be high when the supply to be attracted is both scanty and scattered. For these reasons we are sure that the Bank of England should again raise its rate of discount; it may, no doubt, find that the market rate does not very easily obey its call, or rise equally; but if so, it must persevere as it has begun, and borrow on Consols a sufficient sum to empty the open market, and to raise the value of money in that market to the level of its own rate.

THE PROOF THAT THE RECENT POLICY OF THE BANK OF ENGLAND HAS BEEN ERRONEOUS.

It has now been proved by the best of all evidence—that of experience—that the Bank of England have been acting on "a fine calculation." On many occasions for a long time past we have endeavoured to show that their reserve in the Banking Department, large as it seemed numerically, and large as it was in comparison with the reserve of former times, was, nevertheless, insufficient for our present requirements. The sums for which we may be suddenly called upon are far greater than they were in former times; the trade of the world has vastly increased, and causes an increased pressure on the store of bullion in the banks which keep the reserve of the world; trade, too, has become more complex and involved, and it is more difficult than ever to predict the moment at which particular demands may be expected, or to say when we may be exempt from them; the number of unknown contingencies has augmented, and all of them must be provided for. And unfortunately for the Bank of England, just when this new strain on the reserve-keeping banks was rapidly becoming greater and greater, the Bank of France—the Bank which, more than any other, shared with the Bank of England the duty of keeping the reserve of bullion for the world—suspended specie payments. In consequence, it is necessary that a much larger reserve should be kept at the Banking Department, for it is there that everybody who wants coin or bullion in large amounts is sure to go. By far the readiest way of obtaining such amounts is to get a credit at the Banking Department of the Bank of England—to get notes from that Department, to change those notes at the Issue Department for the amounts of bullion or specie so required. This is the process which now goes on at a rate and on a scale quite unknown in former times, and it is this which has to be provided for.

And another difficulty has occurred;—the best measure of relief, the rise of the rate of discount at the Bank of England is no longer so promptly effectual as it was once. That rise is in itself of no effect whatever; no money is attracted here by it except in so far as it influences the market rate. But the influence of the Bank over the outer market is not felt so rapidly as it was once. The means of the Bank of England have augmented, but, with the augmenting wealth of the country, the means of the outer market have augmented still more. And it is longer, therefore, than it once was before a rise in the Bank rate is followed by a rise in the market rate—by an increase in the amount which a foreigner will get for his money if he chooses to send it here.

On these theoretical considerations we have often insisted; but now let us turn to the recent facts. The magnitude of the demands upon us has been strikingly exemplified:—

	£
On the 24th of September the reserve was ...	13,238,000
— 15th of October it was reduced to ...	7,861,000
Decrease	5,377,000

—being a diminution of more than 40 per cent. in three weeks. No doubt it may be said that much of this diminution arose from the American panic, which no one expected. But it is precisely to provide for unexpected contingencies that such large banking reserves are required; we have to keep much because much may be taken from us at uncertain moments for uncertain places. And certainly it may also be said that much of the diminution in the reserve is caused by the season of the year—that much always goes out from it, and always comes back. But there is always a serious interval before it comes back. And the duty of the Bank is to make itself secure in the interval. The most dangerous period usually is that in which the reserve is most diminished. The Bank ought not to take less precautions than usual at such a time, but greater. It ought carefully to prepare for these quarterly drains, so that if sudden demands arise just when it is weakest it may be able to bear them.

A heavy blow has now struck the Bank at its weakest moment, but that blow might easily have been much heavier. Suppose 2,000,000*l* more had been withdrawn from the reserve for America—and no one can pretend to say that it might not very easily have been so withdrawn—in what a position would not the Bank of England have been placed. The reserve would have been only 5,861,000*l*, while exposed to a demand both from Germany and America. If an account showing such a reserve had been published, we should have been most fortunate if we had escaped a panic and a suspension of the Act of 1844.

On no occasion, too, has the retardation in the effect of the rise on the Bank rate in the open market been more striking. As we showed last week, money was "a drug" in that market, though the Bank of England was raising its rate. Even now the market rate is only 5¼, though the Bank rate was raised to 5 on the 29th September, and is now 6. And the market rate would have been altogether under that of the Bank if the Bank had not itself—artificially, though most properly—partly emptied the outer market by borrowing largely of it on Consols; an operation which we have often pressed upon it, but which, on account of its expense, it is most difficult to get it to take, and which for years it has not taken. A more conclusive proof of difficulty felt by the Bank could not have been given.

There is but one practical deduction from these events, and that one is very simple. The Bank of England is not safe unless it keeps a much larger reserve than its Directors now think it their duty to keep. We believe that the Bank Directors at present generally feel at ease if they have about 10,000,000*l* of reserve. But this we now see to be plainly insufficient, for 5,000,000*l* have been withdrawn from the Bank in a brief interval, and long before the rise of the Bank rate is effectual in bringing new money from abroad. Most fortunately this

sudden demand fell on a time when the reserve was unusually full. Instead of 10,000,000*l.* of reserve in the Bank, when the drain began it amounted to 13,000,000*l.* But we fear it cannot be said that this was owing to the providence of the Bank directors; on the contrary, they did their best to prevent it. In the middle of last August, in spite of the opposition of the open market, and of much warning on many sides, the directors lowered their rate of discount from 3½ to 3. This could only be justified on the ground that they had more than a sufficient reserve, and that it was their duty to get rid of some of it. Fortunately, events moved quickly, and the Bank had not time to effect its object. The drain from America came upon it before the reserve had been reduced; but if the directors had obtained their wish, and if the reserve had been correspondingly diminished, the risk of a panic would have been imminent, and the consequent censure most severe.

THE RESTORATION IN FRANCE.

THE four elections which have been held in France this week may prove to be the most important which have been held for years. The main contention of the ECONOMIST when writing on the struggle now raging in Paris has always been that Englishmen forget that French politicians, though sometimes apparently rash and overrapid—as, for example, during the night in which they overthrew M. Thiers—are usually timid and procrastinating, and very reluctant to do anything which would bring them into final collision either with the Executive or the people. We reckoned, therefore, that as the Duc de Broglie could not be heartily with the Comte de Chambord, as the Republic, or rather the Provisorium was existing, and as the people were at best uncertain, the waverers would all vote against the restoration. This view seems to us greatly strengthed by the new elections. There were four departments vacant, the Upper Garonne, the Loire, the Nievre, and the Puy de Dôme, in two of which great cities were included, while two were almost purely rural, and in all Republican candidates were elected by crushing majorities. It is true that the total number of abstentions was also very large—278,000, it is said, in all—but this only makes the return the more significant. M. de Beulé, the Minister of the Interior, undoubtedly did his very best, by appointments, removals, and suppressions of newspapers, to serve the Monarchist cause. And the regular rule in France when the timid peasant is opposed to the Government, is to stay away, and not openly disoblige the authorities by voting against their wishes. This mass of abstentions therefore proves that even the timid and the careless are opposed to the Government candidate, and unwilling to help in restoring the Bourbons to their throne. They, in fact, agree to the Provisorium, or a restoration of the Napoleons, or any Republican form of government the Assembly may give them, or any constitutional change except the restoration of a Bourbon King. Seeing this, the waverers in the Assembly will be still more disinclined to quarrel with the people, and still more inclined to join that body of Conservative Republicans which M. Thiers directs, and which being now joined by M. Rouher, and the Bonapartists, and M. Say and the Left Centre, and M. Gambetta and the whole Left, will probably outnumber the Monarchists on the approaching division. What will follow that division it is, as usual in French politics, difficult to guess; but it would seem probable that the new majority would either support Marshal MacMahon, with M. Thiers as Premier, or, in the event of the Marshal objecting to a dissolution, would select M. Thiers himself. In either case there would be a dissolution, which in the present temper of France would end in the return of a Republican Assembly, exercising constituent power, but pledged to maintain order, and perhaps to keep the peace.

The great though moderate force thus thrown against the Monarchy is aided by incidents which come up day by day. One of these is the eccentric conduct of the Comte de Chambord, who, in the very crisis of his fate, has retreated into Upper Austria to avoid being importuned, who will not give way on the white flag, and who is obviously careless whether he ascends the Throne or not; and another is the extraordinary diminution of the power of the Orleans family. No one now speaks of the Comte de Paris as a possible king, except in case of the abdication of the Comte de Chambord, in which improbable contingency he would be the candidate of the Legitimists, but apart from this truth he can no longer be said to have a serious party. He is, in fact, barred by his recent submission from mounting a Revolutionary Throne, while the choice of any other Prince such as the Duke d'Aumale would be as experimental as the Republic itself. Indeed, such a choice, with Legitimists and M. Thiers alike opposed to it, is a mere dream, and we may, we believe, reckon safely that the Provisorium, unless assailed by some utterly unforeseen incident, will stand—that is, the Assembly will remain the Sovereign Power in France, a dissolution bringing it into general harmony with the opinions of the country—and will do its executive work mainly through M. Thiers.

There is everywhere great fear as to what the renewed Assembly might do, but it is, we conceive, somewhat exaggerated. M. Thiers' candidates, though Republican, would scarcely be violent men, and the Constitution they would form is dictated almost by necessity. No party in France desires to weaken the Executive power, or could safely do it, and no man in France except, perhaps, Marshal MacMahon would willingly play the *rôle* of constitutional king. He would be sure to want to make his own mark and satisfy his own *amour propre*. Nor is the Assembly likely to deprive itself of its own sovereign power, which must be deposited somewhere, and is not likely, until the Bonapartists again become popular, to be deposited in the whole body of the people. We take it, therefore, that the new Assembly would only modify slightly the present state of things, would leave M. Thiers to rule under their own observation, and would provide for *interregna* by declaring their own President, in the absence of the President of France, head of the Executive. They might so increase the powers of the Council of State as to make it a second chamber, but we doubt if they would, and at all events the sovereignty, as in M. Thiers' recent plan, would remain with them. The Provisorium, in fact, would continue nearly as it is, though formally called a Republic, and modified, perhaps, by one great change, a dissolution by fourths every year, or a dissolution every two years. The French dislike assigning either a right of veto or dissolution to a single man, because they know he would use it, which the English Sovereign does not, and will fall back in all probability on limited or regular dissolutions. These speculations are, however, for the future. The grand facts for the present are, that the four elections of the week must greatly increase the power of the Left Centre, almost always the most accurate exponent of French feeling, that the Left Centre, as at present advised, intends to reject the Monarchy and continue the Provisorium, and that the waverers are now convinced that the people they have to live among dislike a Restoration.

EGYPTIAN BUDGETS.

WE have received from the agents of the Egyptian Government copy of an amended budget, which has just been prepared for the year 1873-74, and of which we subjoin an analysis. It has been stated that this is the first Budget ever published by the Government of the Khedive, but this is a mistake. Egyptian Budgets have been published for a long time past, as not a few "annuaires" and "year books" published in this country and abroad bear witness. In our recent comments on Egyptian finance, we have also referred more than once to the Budget totals of revenue and expenditure. And the present is not even the first published for the year 1873-74. The "Statistique de l'Egypte," published at Cairo during the present year, under the auspices of the Minister of the Interior, contains a Budget for that year of which we also subjoin an analysis, for comparison with the amended Budget now issued. We have also before us another edition of the same Budget; but what we have said is enough to show that Egypt is not wanting in such documents. The question is, not whether we can procure Egyptian Budgets, but what real knowledge is to be obtained from them about Egyptian finance.

The two documents suggest some very obvious comments. The first is the new light which they throw on the inability of foreign financiers to perceive the distinction between an "account" and a "budget" of revenue and expenditure. They imagine, or wish people to imagine, that a "budget" is a fact, whereas between an "account" and a "budget"

there is all the difference between a fact and a hypothesis. An account is a record of what has actually been received and spent in a given period; a budget is a mere guess about the future, which will probably not come exactly true even when most carefully prepared, and, according to our experience, is apt, as a general rule, to differ widely from the reality. We hardly know a foreign country, except the United States, whose Budgets do not invariably show a surplus, or at most a small deficit, and whose accounts as invariably do not show a large deficit. A Budget, in fact, is more convenient than an account, because when you take to guessing an unrestrained imagination can work wonders which would be quite impossible when facts alone are dealt with. But for this very reason we protest at the outset against the present Budgets of Egypt. We have been challenging the Egyptian Government for the last three months to produce its "accounts," having all the while before us the original Budget for 1873-74, which carried the evidence of its untruth upon the face of it. The reply is an amended Budget, containing, as we shall see, most astonishing changes. What was wanted was a statement of the cash received and spent in 1872-3, as well as in previous years; the reply is a fresh guess as to the revenue and expenditure of 1873-74. We need hardly say that a Budget so presented, and when the object of supporting the damaged credit of Egypt is so palpable, has every motive for distrust arrayed against it.

The changes which have been made are most instructive. Both Budgets show a surplus—the original a surplus of 648,000*l*, and the amended a surplus of 1,095,000*l* (the usual Budget rule of showing a surplus being thus followed in both cases)—but the surpluses are arrived at by very different totals. In the original Budget the revenue is put at 6,962,000*l*; in the amended Budget the total is 9,912,000*l*, or an increase of nearly 3,000,000*l*, and about 50 per cent. on the first estimate of revenue. The expenditure again is found to have risen from 6,313,000*l* to 8,816,000*l*, or an increase of 2½ millions upon the original estimate. We confess these marvellous changes astonish us, and the free handling of the figures does not encourage confidence.

The changes, when looked at in detail, are also very curious. The necessity for alteration appears mainly to have arisen from the obvious worthlessness of the original estimate of expenditure after the criticisms of Egyptian finance which had been published. The principal change which has been made, it will be seen, is in the increase of the debt expenditure. The charge for the debt, in the original Budget, was only 1,793,000*l*, on which the obvious remark was that it bore no sort of relation whatever to the annual charge of the known liabilities of the Egyptian State. This has now been amended, and the less inexact sum of 4,148,000*l* is put down, adding 2,355,000*l* to the previous estimate of expenditure, and of course converting at once the apparent surplus of 638,000*l* into a deficit of 1¼ millions. Hence the necessity of putting new revenue into the amended Budget, which has been done with a liberal hand. There are three large new items:—

	£
1. "Mokabla" of 1873-74	1,576,000
2. Annuity upon debts of villages	160,000
3. Octroi on tobacco	500,000
Total	2,236,000

By these three "strokes of the pen" the revenue of Egypt is augmented 2,236,000*l*; and almost equal vigour is displayed in increasing former items as in adding new ones. We note the following:—

	Original Budget.	In Amended Budget.	Increase. Amount.	Increase. %
	£	£	£	%
Land tax	3,880,000	4,185,000	305,000	7·9
Railways	750,000	870,000	128,000	17·1
Customs	528,000	620,000	92,000	17·5

By this free handling resources are found to meet the increase of expenditure which had to be admitted. Of course it may be said that there was some wonderful negligence in the original Budget—that the new sources of revenue and augmentations of old resources have been carefully estimated; but the too manifest answer is that while all budgets are to be distrusted, such enormous changes are doubly suspicious, especially having in view the powerful motive which is acting on the Egyptian Government to impress foreign investors, and especially English investors, with the idea of its financial strength.

Given these two budgets, what is the best guess that can be made as to the real balance between revenue and expenditure in Egypt? On this point we may say that the statements we formerly made are amply confirmed by the omissions and commissions of the documents before us. Writing on the 2nd of August, we estimated the annual charge of the old and new loans (exclusive of any floating debt that might be left) at 4,360,000*l*; and the total fixed charge, including 800,000*l* of Turkish tribute, at 5,160,000*l*. The corresponding items in the amended budget are 4,148,000*l* for the debt charge (our estimate being thus a very close one) and 650,000*l* for the tribute, this last item, however, appearing to be erroneous, if, as has been generally reported, the tribute is increased 150,000*l* by the last firman. In any case, we were right in assuming a fixed charge of about 5,000,000*l*, exclusive of any interest on the floating debt; and the conclusion followed that, with an additional civil expenditure of 4,000,000*l*, and an apparent revenue of only 7,000,000*l*, as in the original Budget, there must be a considerable annual deficit. The difficulty is got over now by the peculiar additions to the revenue above described; but our conclusion was amply justified by the official Egyptian statistics in existence. Even the figures of the debt now given are to be distrusted, because nothing is said about the floating debt interest, although that debt will not all be extinguished even by the complete success of the present loan, so that something is apparently still kept back in the amended Budget. As to the revenue, we are bound to say we have the utmost distrust of the new sum of ten millions, as we had of the former figure of seven. The concoction of it, as we have shown, is suspicious, and, besides, we should hesitate to believe that Egypt is capable, in its present hands, of producing a revenue of 10,000,000*l*. We do not doubt its natural resources, but the population is little more than five millions, and it is altogether incredible that 10,000,000*l* a year, or 2*l* a head, or 10*l* per family, could be extracted from a people in the primitive condition of the inhabitants of Egypt, and by the agency of an arbitrary and corrupt administration. Such a revenue from such a people would require to be proved by the clearest accounts, and cannot be believed on the guess of an Egyptian Finance Minister at his wit's end to show a surplus.

The practical conclusion is a very simple one. Whatever the real facts of Egyptian finance may be, enough is known to make it only prudent for intending lenders to withhold their money until the accounts are produced. Everything must be taken against a borrower who does not tell everything, and Egypt as yet has told nothing. The presumption is that the deficits are large because of the magnitude of the loans proposed, and this presumption is amply confirmed, as we have seen, by the residuum of fact we arrive at on an inspection of Egyptian Budgets.

ORIGINAL and AMENDED BUDGETS of the EGYPTIAN GOVERNMENT for the COPTIC YEAR 1590 (10th September, 1873, to 10th September, 1874).

[The Egyptian purse is converted throughout at 5*l*.]

RECEIPTS.

	Original. £		Amended. £
Receipts of Provinces—			
Land taxes	4,579,000	.....	4,185,000
Less bonuses on payments in advance (bonifications sur la moukabala)	699,000	.....	132,000
Net	3,880,000	.....	4,053,000
Tithes on "date-trees"	143,000	.....	82,000
Licences on business and professions	156,000	.....	286,000
Miscellaneous*	167,000	.....	272,000
"Mokabla" of the year 1590	...	.....	1,576,000
Annuity of the year 1590 on the debt of the villages	...	.....	160,000
Total receipts of provinces	4,346,000	.....	6,529,000
Customs	528,000	.....	594,000
Net receipts of railways	750,000	.....	878,000
— Soudan	100,000	.....	100,000
— saltworks	187,000	.....	246,000
Interest on shares of Suez Canal	170,000	.....	170,000
Stamp Duties, &c.	†185,000	.....	...
Receipts from Nile barges, lock dues, &c.	258,000	.....	‡180,000
Revenue of Government property	†186,000	.....	...
Receipts of "Gouvernorats"	223,000	.....	392,000
Net receipts of Khedive's packet boats, &c.	28,000	.....	50,000
— lighthouses	1,000	.....	...
Octroi (droit d'entrée) on Tobacco	...	.....	500,000
Miscellaneous receipts of Minister of Finance (exclusive of octroi on Tobacco, Soudan revenues, and Suez Canal dividends)	...	.....	272,000
Total	6,962,000	.....	9,911,000

EXPENDITURE.	Original. £		Amended. £
Interest and charge on debt	1,793,000	.....	4,147,000
Tribute to Constantinople	658,000	.....	668,000
Civil list of Khedive	300,000	.....	300,000
Pensions to family of Khedive, &c.	141,000	.....	261,000
Salaries and expenses of the Ministry of Finance, Privy Council, Justice, Interior, and Foreign Affairs	262,000	.....	238,000
Provincial employés, &c.	148,000	.....	202,000
Employés of the "Governments," &c.	299,000	.....	422,000
Ministry of Public Works	44,000	.....	21,000
Expenditure on works	778,000	.....	500,000
Railways and telegraphs	...	.....	516,000
Repairs on bridges, &c.	193,000	.....	...
Administration of Customs	28,000	.....	35,000
Ministry of Public Instruction	48,000	.....	52,000
— War	700,000	.....	706,000
— Marine	210,000	.....	89,000
Appointments and expenses of the Kouznameh	341,000	.....	239,000
Reserve fund	200,000	.....	250,000
Interest on shares of Suez Canal	170,000	.....	170,000
Total	6,313,000	.....	8,816,000
Surplus of revenue over expenditure	649,000	.....	1,095,000

* Including 4 items of "dues" in unamended budget, amounting to 2,526; 2,803; 6,830; and 135 purses. There are no similar details in the amended budget.

† Nothing strictly corresponding to these two items appears in the amended budget, but the revenue of Government property is apparently there included in the miscellaneous receipts.

‡ In the amended budget the details of this item are scattered, but we have put them together for comparison.

THE HOME RULERS IN IRELAND.

THE attempt to organise a conference of Home Rulers in Dublin, which may bring to bear upon English opinion the irresistible weight of an Irish National demonstration, is a card which the leaders of the renovated repeal movement have the best reasons in the world for reserving to the very last moment at which it may be possible to play it. No doubt the modern Liberal, and, indeed, the wholesome and equitable doctrine of the relations between England and Ireland would give immense weight to any authoritative announcement, if it were possible to get at it, of the undivided opinion of Ireland, or even of the opinion emphatically expressed, of a large majority of the people. If the wire-pullers of Home Rule could secure such an expression of opinion they would go far to convince great numbers of Englishmen not perhaps of the necessity of making concessions to Irish disaffection but of the impossibility of maintaining the Irish connection at all. The mere threat of such a demonstration has been a powerful weapon—we may say, indeed, the only powerful weapon—in the hands of the Irish malcontents. But if they proceed to carry their threat into execution, they must know that they are risking much upon a very doubtful hazard. Success certainly would give an immense extension of power to the leaders of the Home Rule party. Perhaps, with the assistance of their new allies of the priesthood, it would secure them a monopoly of political power in Ireland outside of Ulster. But, on the other hand, failure would be fatal, and everything short of absolute unqualified success would be in fact failure. During the recess—which, if the idle time of English politicians is, perhaps, more busy than any other in Ireland—all the influences—old and new, priestly and patriotic—that are now bound up with the cause of Home Rule have been set to work. Archbishops and Bishops, and diocesan conferences of priests, have, one after another, confessed that there is no hope for their Church from English Liberalism or English Conservatism. The overtures of Mr Disraeli, the more substantial proffers of Mr Gladstone, are as dead-sea fruit in the mouths of these Churchmen, and so far from being grateful for the good will of the English statesmanship that trafficked with them, they are bitterly indignant and grievously insulted at the inadequate biddings of the competing parties. Their influence, therefore, is now formally enlisted on the anti-British side, and how great that influence is, every one who knows Ireland is aware. The Liberal representatives of the three southern provinces must, we suppose, sooner or later, follow the lead of the priesthood, by whose favour they hold their seats. But it is, to say the least, curious, that in spite of all the efforts of the priests, since their reconciliation with the Home Rulers, and of the Home Rulers themselves, since their hopes have been encouraged by that event, a large number of Irish politicians seem to be still holding aloof from the fray, or, as our American cousins would phrase it, to be "sitting on the "fence." Less than twenty members of Parliament had, up to the end of last week, joined in the requisition which has been circulated for the convocation of a conference on a Home Rule basis in Dublin. On the other hand, it is affirmed that only one refusal to join the movement has been received, so that if the whole number of Irish representatives have been canvassed—as we presume they have been, since circulars have been sent, according to the Nationalist newspapers, to every Catholic priest and every Protestant clergyman in Ireland—it follows that more than four-fifths of the members for Irish constituencies hold aloof, for the present at least, from the agitation which Mr Butt leads. Whether they will continue to do so when Cardinal Cullen practically becomes its leader is another question. But it cannot be contended at the moment that there is any violent manifestation of national sympathy—any complete array of political influence in Ireland—on the side of Home Rule. We have reason to believe, therefore, and, indeed, to hope, that the conference which the Home Rulers have been unwise enough to challenge is likely to result in failure. An endeavour has been made to make political capital for the Home Rule agitators out of what are termed amnesty demonstrations. A very few of the most culpable of the Fenian conspirators—chiefly those who, serving in the British army, had been guilty of gross disloyalty in attempting to overthrow the Imperial Government—are retained in prison. An unexampled measure of mercy has been dealt out to the other prisoners—and it is certain that if in any other part of the Queen's dominions a conspiracy equally audacious and equally formidable had been set on foot the culprits would not have escaped so lightly. The sentiment which the Home Rule movement, with its vague talk of Federation, means or masks, may be gathered from a meeting held the other day at Cork, where amnesty and Home Rule were paraded together on a popular platform, and where one of the speakers announced that Home Rule would give them the same power of getting back their "captives" from England that England had claimed and used of getting back her captives from Abyssinia. This is certainly the object at which most of the Irish agitators and malcontents who gather under the banner of Home Rule really aim. They may choose to mix up with their arguments in favour of separation a few allusions to the defects of the system which compels Irish business to go over, at an immense expense, to Westminster. But Mr Butt is careful, when the occasion arises, to point out that he and his supporters do not want, and will not tolerate, as a substitute for real Home rule a meeting of Irish men of business in Dublin, "to pass Gas Bills." It is perfectly clear that, however the operations of disaffection in Ireland may be disguised by schemes of Federation, the real strength of the Home Rule movement, such as it is, is founded upon a strong impulse—not towards federation, but towards separation. We do not believe that anything like a majority—certainly nothing like a majority of the classes who have property to lose—are in favour of separation, and we fancy that not very many will be deceived by the chatter about Federation. If this should be so, the Dublin conferences will reveal the weakness of the Home Rulers, backed even as they are by the priests, and the effect of a distinct collapse in the movement to be crowned by this conference will be felt in the general election of next year. It would, perhaps, be worth the while for Irish Nationalists to study the statistics, contrasting local and imperial taxation, which Dr Hancock annually furnishes. The charge falling upon local sources of revenue in Ireland was, in 1872, 2,905,250*l*, amounting to something like 10s 6d per head of the population. In the same year this charge per head in England falling upon the local taxes was more than double. In point of fact, a great many of the items which are laid upon the local rates in England, and these among the heaviest, are charged in Ireland upon the Consolidated Fund, or are otherwise transferred to the imperial exchequer. Such, for instance, is the expense of the constabulary force and of the national educational system. Police rates and school rates are almost unknown in Ireland, and however a Home Rule parliament might continue to dispense with the assistance of the police, we do not see how the demands of the Roman Catholic priesthood on behalf of denominational education could be satisfied without large grants upon a Public Instruction estimate. Upon the whole, we fancy those partisans of Home Rule who believe that Federation would save Ireland from an inequitable

imposition of taxation have got hold curiously of the wrong end of the argument. But we do not know that, even if this were demonstrated more clearly than it is by Dr Hancock's figures, the members of the Home Rule Conference in Dublin would have common sense enough to understand, or candour enough to acknowledge it.

BUSINESS NOTES.

BORROWING ON CONSOLS.—It appears that during this week the Bank of England has been borrowing on Consols in order to obtain control over the money market, and so make the advance of its discount rate effectual in attracting money. Foreign money is attracted not by the Bank rate, but by the value of money in the open market, and hence the necessity, for the Bank's intended purpose, that the open market should follow it. The measure is one which we have often recommended, and now that it is actually followed, a description of its nature may be useful. What does the Bank do when it goes into the market and borrows, or, as it is called, "gives" upon Consols? The operation is a familiar one on the Stock Exchange, and is one by which the borrower receives on loan the full market value of his security. It takes the shape of a sale and purchase; the borrower, who is in this case the Bank, sells the security borrowed upon for money and buys it back again for the account—that is, for delivery at a future time, which is usually the next stock-settling day, the interest on the loan being the difference between the price at which the sale is made for money and the price at which it is bought back, and which the borrower has to pay when he gets redelivery of his stock. Thus the borrowing is for a short term of the full market value of the security, and the operation is plainly a most convenient one in obtaining loans for short periods, though, of course, it can only be attempted on a large scale by borrowers in the best credit and offering securities which fluctuate little in value. There are transactions on the Stock Exchange of not dissimilar character in inferior securities, but fancy rates are then charged for accommodation, and the amounts concerned are comparatively small. It is easy to see also how the operation tightens the money market. The surpluses which weigh upon Lombard street and make money excessively cheap are often very small. The least excess of supply over the demand is offered again and again, and presses down the rates; but immediately there is any great borrowing, such as we describe, the surplus disappears. No actual coin or notes may be received by the Bank, but those who lend to it draw cheques on their bankers, whose balances in the hands of the Bank are proportionately reduced at the next clearing. The Bank owes so much less at call than it did, and the former owners of the deposits which have been transferred to the Bank have less to lend than they had before. Hence the open market hardens, and the Bank succeeds in its object of tempting new foreign money by holding out the prospect of a good rate for its employment. The defect of the arrangement is that the Bank acts only on money offering for short terms, and new money will not come for a short term; but the adjustments of Lombard street are so quick that the operation soon tells on all rates, and new money is gradually attracted—that is, when a high enough rate has been fixed.

THE ASHANTEE WAR AND THE BUDGET.—Is the Ashantee war affecting the estimates of last Session's budget? The point is a little doubtful, but it is observable already that the expenditure on the supply services during the current financial year exceeds the expenditure up to the same date of the previous year, not including in the comparison any of the expenditure on the Alabama indemnity. Exclusive of that indemnity:—

	£
The total expenditure on supply services to 11th Oct. is ...	22,579,000
And the expenditure for corresponding period of last year was	21,961,000
Increase	618,000

And this increase appears to be quite recent. Up to the 20th of September the expenditure this year—viz., 19,800,000*l* deducting the Alabama indemnity—appears to have corresponded almost exactly with the expenditure for the corresponding period of last year. There is thus some appearance of an unusual cause operating on the current expenditure, and it is easy to guess that that cause is the Ashantee war. We do not make the guess very positively, however, because the estimated expenditure for 1873-4 was larger than for 1872-3, and though the Ashantee war will eventually cost something, it may be premature to say that it is yet affecting seriously the weekly account. If it does, the Government may, in the end, be compelled to employ the power of issuing Exchequer Bonds, which it obtained in last Budget for a very different purpose—the payment, if need be, of the Alabama penalty. At present, so far as the year has gone, there has been an excess of revenue over estimate quite sufficient to cover the second half of the indemnity, which was intended to be defrayed, if need be, by the issue of Exchequer Bonds; but unless this excess should continue, which cannot certainly be assumed beforehand, after a bad harvest and with so much monetary trouble about, the Ashantee war will cause a resort to borrowing. Should there be a deficiency in the remainder of the half-year, which is also quite possible, the result of the Budget may yet be very different from what has hitherto seemed likely.

THE CONSUMPTION OF COTTON.—M. Ott-Trümpler's annual report on the cotton consumption in England and the rest of Europe for the past year, compared with previous periods, shows that the deliveries from ports to the interior reached, in the year extending from October 1, 1872, to September 30, 1873, 3,335,000 bales in England, and 1,884,000 bales on the continent—total European consumption, 5,219,000 bales. A comparison of the European consumption of cotton during each of the past twelve years may, on his authority, be stated as follows:—

	England. bales.	Continent. bales.	Total Consumption of Europe. bales.
1872-73	3,335,000	1,884,000	5,219,000
1871-72	3,132,000	1,641,000	4,773,000
1870-71	3,222,000	2,046,000	5,268,000
1869-70	2,760,000	1,627,000	4,387,000
1868-69	2,587,000	1,916,000	4,503,000
1867-68	2,822,000	1,782,000	4,604,000
1866-67	2,414,000	1,733,000	4,147,000
1865-66	2,319,000	1,616,000	3,935,000
1864-65	1,873,000	1,182,000	3,055,000
1863-64	1,565,000	1,033,000	2,598,000
1862-63	1,332,000	814,000	2,146,000
1861-62	1,217,000	776,000	1,993,000

For the past year, the following are the relative quantities of the various descriptions of cotton consumed in England and on the continent:—

	Consumption in England. bales.	Consumption on the Continent. bales.	Total. bales.
American	1,654,000	669,000	2,323,000
Indian.....	737,000	795,000	1,532,000
Brazilian.....	509,000	144,000	653,000
Egyptian	306,000	87,000	393,000
Other countries.....	129,000	189,000	318,000
Total	3,335,000	1,884,000	5,219,000

THE ERROR IN MR GOSCHEN'S FIGURES. — As we anticipated last week, the explanation of the error which Mr Baxter had discovered in Mr Goschen's figures is a very simple one. In a letter to the *Times* Mr Goschen states that the year in which the poor rates were 8,607,000*l* was not 1838 but 1833, the former year having been substituted for the latter by an obvious misprint, and the context, as well as the table in the appendix to which the report made reference showing that the year 1833 was intended. Anything more trivial than the error which Mr Baxter had discovered could not well be imagined, and the only reason for noticing it at all is that which we pointed out last week—that Mr Goschen, in reprinting the report, had stated emphatically that all the statements had been "carefully" revised.

THE COLONIAL PRODUCE TRADE.—The subjoined tables will illustrate, we think, the curious condition of the colonial produce trade for some time past. The peculiarity has been exhibited of an increasing demand for consumption in England coupled with no great rise in price, but, in many instances, a considerable fall, showing that large as the consumption is the production had been in excess. In effect we find that, while the quantities of all articles consumed by the masses have increased greatly during the last three years, the value has not increased in proportion — the increase being only from 29,216,000*l* in 1871, and 31,187,000*l* in 1872, to 32,411,000*l*

in 1873. In fact, it will be seen that the average prices of the important articles—sugar, tobacco, and wine—have decreased materially this year as compared with last, and that **this decrease is not compensated by the increase in other articles. The question cannot fail to arise, that if such is the state of the colonial produce trade in years of large and increasing consumptive demand, what will be its condition if trade should fall off and wages diminish?** The following are the tables :—

COMPARISON of the QUANTITY and VALUE respectively of the Consumption of various IMPORTED ARTICLES of LUXURY during the past NINE MONTHS, and the same periods of 1871 and 1872.

I.—QUANTITY.

	1871.	1872.	1873.	Percentage of Increase or Decrease on 1872.
Chicory ..... cwts	59,588	66,632	70,903	+ 6·5
Cocoa ..... lbs	5,261,586	5,725,449	6,148,741	+ 7·3
Coffee ..... cwts	208,871	217,766	229,600	+ 5·3
Currants ..... —	540,820	369,475	157,704	−144
Raisins ..... —	151,420	167,841	125,580	−240
Spirits ..... galls	6,147,214	6,197,483	7,171,592	+15·8
Sugar—refined ..... cwts	978,244	1,273,628	1,668,871	+30·7
— unrefined ..... —	8,489,122	9,148,853	10,082,212	+ 9·4
Molasses ..... —	484,192	425,628	434,178	+ 2·1
Tea ..... lbs	92,884,472	98,428,019	99,260,196	+ 3·1
Tobacco ..... —	31,632,232	32,473,236	34,570,336	+ 6·1
Wine ..... galls	12,120,498	12,580,572	13,248,676	+ 5·6

II.—VALUE.

	1871.	1872.	1873.	Percentage of Increase or Decrease on 1872.
Chicory	45,000	47,000	54,000	+12·7
Cocoa	113,000	120,000	130,000	+ 12·1
Coffee	657,000	725,000	932,000	+ 28·5
Currants	744,000	770,000	650,000	− 15·5
Raisins	294,000	304,000	217,000	− 28·6
Spirits	1,580,000	1,600,000	1,633,000	+ 2·0
Sugar—refined	1,804,000	2,331,000	2,837,000	+ 21·6
— unrefined	11,241,000	12,141,000	12,271,000	+ 0·9
Molasses	208,000	219,000	207,000	− 5·5
Tea	6,361,000	6,512,000	6,941,000	+ 6·7
Tobacco	1,700,000	1,733,000	1,633,000	− 16·0
Wine	1,713,000	1,855,000	1,977,000	+ 2·3
Total	29,216,000	31,187,000	32,411,000	+ 4·0

III.—AVERAGE PRICES.

	1872	1873
	s d	s d
Chicory ..... cwt	14 3	15 0
Cocoa ..... lb	0 7	0 7½
Coffee ..... cwt	70 6	80 6
Currants ..... —	27 3	26 10
Raisins ..... —	36 2	34 0
Spirits ..... galls	3 8	4 1
Sugar, refined ..... cwts	36 6	34 3
— unrefined ..... —	26 6	24 3
Molasses ..... —	10 1	9 6
Tea ..... lb	1 4½	1 5
Tobacco ..... —	1 2	0 11½
Wine ..... gall	7 9	7 5

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and October 11, 1873 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1873-74.	Total Exchequer Receipts To Oct. 11, 1873.		(Same time last year.)	
	£	£	£	£	£
Balance on 1st April, 1873—					
Bank of England	...	10,213,574		7,706,924	
Bank of Ireland	...	1,779,131		1,635,728	
			11,992,705		9,342,652
REVENUE.					
Customs	19,663,000	10,268,000		10,628,000	
Excise	25,747,000	12,125,000		11,784,000	
Stamps	10,070,000	5,540,000		5,000,000	
Land Tax and House Duty	2,370,000	455,000		1,000,000	
Income Tax	5,575,000	1,639,000		2,296,000	
Post Office	5,012,000	*3,052,000		2,400,000	
Telegraph Service	1,220,000	560,000		475,000	
Crown Lands	375,000	145,000		145,000	
Miscellaneous	3,500,000	*2,501,587		2,331,495	
Revenue	73,762,000		36,251,587		35,568,495
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		1,125,306		1,436,103	
Money raised for fortifications		...		...	
Temporary advances not repaid		500,000		...	
			1,625,306		1,436,103
Totals			49,869,598		46,347,250

* Including 652,000*l.* and 148,000*l.* respectively, repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate.

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	Total Exchequer Issues To Oct. 11, 1873.		(Same time last year.)	
	£	£	£	£	£
EXPENDITURE.					
Interest of Debt	*26,750,000	17,684,647		17,776,517	
Other charges on Consolidated Fund	* 1,570,000	955,692		1,083,350	
Supply Services voted by Parliament	†47,192,000	25,779,212		21,980,826	
Expenditure	75,512,000		44,419,551		40,790,693
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		1,342,497		1,994,783	
Expenses of fortifications		...		...	
Exchequer Bills paid off		75,700		188,700	
Surplus income applied to reduce Debt		3,020,550		731,443	
			4,438,747		2,914,926
Balances on October 11th, 1873—					
Bank of England		918,153		1,673,865	
Bank of Ireland		93,147		967,466	
			1,011,300		2,641,331
Totals			49,869,598		46,347,250

* As stated in the Budget.
† Assumed by Parliament; and including the whole of the Alabama Indemnity.

The following are the Receipts on account of Revenue during the eleven days ending October 11 :—

	Receipts of Eleven Days Ending October 11.
	£
Customs	506,000
Excise	362,000
Stamps	295,000
Land Tax and House Duty	3,000
Income tax	73,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	12,634
Total	1,251,634

The total receipts of the previous ten days were 1,165,801*l.*

The Exchequer issues of the eleven days on account of expenditure were 5,016,881*l.*, viz. :—

	£
Interest of debt	4,742,811
Other charges on Consolidated fund	134,070
Supply services (including Telegraph services)	140,000
	5,016,881

During the eleven days the cash balances have decreased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Sept. 30	3,584,005	579,456	4,163,461
— Oct. 11	918,153	93,147	1,011,300
Decrease	2,665,852	486,309	3,149,161

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 16.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	Oct. 16, 1873.	Oct. 9, 1873.	Oct. 17, 1872.
DEBTOR.	f c	f c	f c
Capital of the bank	182.500.000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,654,251 38	7,654,240 08	7,650,279 0
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364 209 97	24,364,209 97
Notes in circulation	2,937,522,285 0	2,970,881,660 0	2,524,140,010 0
Banknotes to order, receipts payable at sight	10,614,705 50	8,542,612 18	6,532,878 24
Treasury account current, creditor	127,644,937 97	148,258,321 37	427,139,849 10
Current accounts, Paris	143,765,896 49	160,331,390 31	192,695,140 74
Do branch banks	23,080,373 0	25,069,144 0	29,738,715 0
Dividends payable	2,052,397 0	2,187,527 0	2,131,628 0
Interests on securities transferred or deposited	3,938,860 43	4,625,974 07	3,819,763 61
Discounts and sundry interests	23,678,187 0	21,428,854 71	22,103,461 43
Rediscounted the last six months	4,778,387 58	4,778,387 58	3,063,383 30
Bills not disposable	4,562,896 49	1,647,445 11	3,093,517 73
Reserve for eventual losses on prolonged bills	8,136,299 65	8,136,299 65	14,000,000 0
Sundries	7,117,159 72	6,151,467 02	1,987,881 43
Total	3,597,416,597 82	3,602,663,583 19	3,470,166,486 19
CREDITOR.			
Cash in hand and in branch banks	720,781,997 12	719,524,436 78	756,534,912 96
Commercial bills over-due	1,725,341 63	532,706 87	322,653 73
Commercial bills discounted, not yet due	545,430 344 10	553,497,233 62	430,935 037 45
Bonds of the City of Paris	20,250,000 0	20,250,000 0	...
Treasury bonds	1,157,587,500 0	1,192,975,000 0	1,350,367,500 0
Treasury bonds (Treaty of June 2, 1873)	150,000,000 0	150,000,000 0	...
Commercial bills, branch banks	584,174,199 0	550,134,406 0	429,338,909 0
Advances on deposits of bullion	7,999,700 0	7,146,400 0	55,925,000 0
Do in branch banks	2,486,000 0	2,434,000 0	4,019,200 0
Do in French public securities	26,810,600 0	26,634,900 0	24,665,700 0
Do by branch banks	15,959,050 0	16,127,050 0	13,338,200 0
Do on railway shares and debentures	49,786,900 0	49,724,600 0	20,575,500 0
Do by branch banks	16,157,050 0	16,164,050 0	17,947,300 0
Do on Crédit Foncier bonds	28,740 000 0	29,778.000 0	1,196,700 0
Do branches	664,300 0	689,100 0	639,700 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	67,021,500 11	67,021,500 11	66,460,568 81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,519,439 0	7,751,500 0	7,820,448 0
Expenses of management	3,577,565 85	3,201,673 66	2,451,752 60
Advances to the City of Paris	...	...	27,125.000 0
Sundries	17,434,360 87	16,115,276 01	57,521,755 50
Total	3,597,416,597 82	3,602,663,583 19	3,470,166,486 19

The above return, compared with that of the preceding week, exhibits the following changes :—

	francs.
INCREASE.	
Circulation	26,640,625
Cash	1,257,561
Trade discounts	25,982,904
DECREASE.	
Treasury account	20,613,384
Private deposits	18,554,565
Treasury bonds	35,087,500

The Bank rate of discount, which had remained unchanged since the 28th February, 1872, when it was reduced one per cent., was raised on Tuesday from 5 to 6 per cent., and for advances on securities from 6 to 7. The rise was scarcely a matter for surprise after the rapid augmentation of the portfolio. The chapter of discounts, which at the commencement of August had stood at 1,044 millions, then gradually diminished down to the third week in August, when it had fallen below 900 millions. An opposite current then set in, and in the return of last week the discounts had gained 207 millions on the amount towards the end of August. The circulation had at the same time risen from 2,862 millions to 2,970 millions. On Tuesday last it exceeded 3,000 millions, or within less than 200 millions of the legal limit, and with no abatement in the demands for discount. The Bank Council had already since the commencement of the month had its attention directed to the measures that might be necessary for the protection of its reserve of notes; and a fortnight back I pointed out that the increase of 70 millions in the week in the discounts, with a simultaneous augmentation in the private deposits, betrayed precautions in the apprehension of a rise in the rate. A further extension of the legal limit of circulation would have had a disastrous effect, and would have been inevitably followed by a depreciation in the paper currency; it is, however, more than doubtful whether the Chamber, on re-assembling, would consent to it, as any change should tend rather to a restriction than an extension of the currency. No other course therefore remained open for the Bank than to raise its rate of discount. That step in itself will be scarcely sufficient to replenish its reserve. Greater rigour will have to be shown in the acceptance of the paper offered. By its statutes the Bank accommodation should be restricted to commercial bills; but since the issue of the great loans a certain toleration has been allowed, and paper of a less legitimate character, created to aid in the liberation of those loans, or for loans to foreign Governments, has found an asylum at the Bank. The balance sheet issued to-day shows that the circulation has returned a little below 3,000 millions, the reduction being due to the entries in Paris at the *échéance* of the 15th. The discounts in Paris have in fact decreased by eight millions in the week, while at the branches, where the accounts are made up on the previous Saturday, the same chapter shows an increase of 34 millions, The Treasury and private accounts have diminished by 39 millions, but this withdrawal is almost compensated for by a reimbursement of 35 millions by the Treasury on its advances in bonds.

The outside discount market has hardly recovered its balance since the increase in the Bank rate minimum, but rates may be quoted at a full ½ per cent. below the official minimum, good bills being in demand at 5½ per cent. In the foreign exchanges the London is firmer, at 25f 35c to 25f 40c; Amsterdam is weaker, at 208½ long, and 209½ short, the 100 florins; Hamburg and Berlin are lower, the former at 123⅞ the 100 florins short, and 123½ long; Berlin, 371½ the 100 thalers; Madrid is firm, at 518 the 100 piastres; and Barcelona, 524; Vienna is offered at 219 the 100 florins. Italy, payable in paper, is further depreciated, and loses 13½ per cent.

The Bourse has been heavy all the week with declining rates, and the fall was precipitated by the rise in the Bank rate on Tuesday. All the Government stocks lost about one-half per cent.; foreign Government securities have been more severely tried. Egyptian, 1868, has declined from 82½f to 80f; 1870, from 395f to 367f 50c; the new loan is offered 407f. Turkish Fives have lost 1½f, and the Ottoman Loan, 1869, 11¾f. Italian continues offered, and is 85 centimes lower in the week. Banque de Paris shares have been the object of a "bear" speculation, which has depreciated them 50f. The market has been better to-day, and a part of the fall in rente has been regained. Subjoined are the closing prices for the account :

	October 9.	October 16.
	f c	f c
Threes	57 92½	57 57½
Fives, 60f paid	93 30	93 05
Do all paid up	92 85	92 60
Four-and-Half	82 50	82 0
Morgan Loan	507 50	503 75
Italian	61 60	60 45
Ottoman Fives	50 0	48 50
Ottoman, 1869	304 25	292 50
Russia, 1870	98⅜	99
Spanish Exterior	20⅝	19¾
United States 5-20	107½	107¼
Peruvian	71 0	70 75
Honduras	46 50	50 0
Bank of France (cash)	4250 0	4360 0
Comptoir d'Escompte	535 0	530 0
Credit Foncier	813 75	800 0
Credit Mobilier	373 75	360 0
Société Générale	542 50	525 0
Banque de Paris et des P Bas	1086 25	1036 25
Parisian Gas	690 0	688 75
Northern Railway	1012 50	1002 50
Western	507 50	502 50
Orleans	820 0	810 0
Eastern	515 0	510 0
Paris-Mediterranean	908 75	896 25
Southern	595 0	592 50
South Austrian Lombard	366 25	366 25
Suez Canal	445 0	440 0

The British Chamber of Commerce adopted in its adjourned meeting the two proposals I mentioned last week—the appointment of a tariff committee, and the convocation of a congress of delegates of the English and Belgian Chambers—to discuss questions of the supplementary treaty. The date of meeting and other details still remain to be fixed, but the Congress will probably be held about the middle of November. The number of members will depend in a great measure on the number of Chambers sufficiently interested in the French treaty to send representatives. It is, however, expected that about 50 British or Belgian delegates will attend, and that, with the Paris and honorary members, the assembly will consist of from 100 to 120 members.

The paper which passed through the Paris Bankers' Clearing-house in September amounted to 199 millions of francs, against 210 in August, and 222¾ in July.

The corn market has been declining daily, and the maximum

price of wheat has fallen from 41f 25c to 39f 25c; the official maximum quotation of flour from 54f 60c to 53f 55c the 100 quintal, and the eight marks from 87f 25c to 84f 50c the sack of 157 kilos.

The following is a return of the foreign trade of France during the first eight months of the year, and in the corresponding months of 1872. For a comparison with the period before the war, it has been necessary to go back to the year 1869, no returns having been issued in 1870 after the month of July:—

	1873. francs.	1872. francs.	1869. francs.
Imports.			
Articles of food ...	493,366,000	553,702,000	438,934,000
Raw materials and natural productions	1,394,814,000	1,344,892,000	1,256,817,000
Manufactures	231,057,000	329,672,000	173,057,000
Other articles	96,098,000	120,772,000	96,528,000
Total.....	2,215,935,000	2,329,038,000	1,965,844,000
Exports.			
Manufactures	1,518,784,000	1,348,456,000	1,087,073,000
Articles of food, raw materials, and natural productions	995,621,000	869,183,000	770,612,000
Other articles	129,850,000	122,293,000	82,502,000
Total.....	2,644,255,000	2,339,932,000	1,940,187,000

The decrease in the importations of articles of food, compared with 1872, is due to the falling off in the imports of corn and flour from 139 millions of francs to 54 only. Coffee, on the other hand, increased from 9 millions to 53. In the first half of 1872 the trade was still working out the immense stocks cleared in 1871 in anticipation of the increase of duty, dealers having had more than a month's notice in consequence of the delay of the Chamber in passing the bill. In manufactures, cotton yarn has decreased 18 millions, linen stuffs 4, woollen 33, and cotton 26. In the exports of manufactures, silk tissues increased by 43 millions, and woollen stuffs by 31 millions. The imports in the month of August amounted to 314¾ millions, and the exports to 326 millions, against 340¼ and 365½ millions respectively in July.

The movement of the precious metals in the eight months of 1873 was as under:—

	Imports. francs.	Exports. francs.
Gold bullion	11,685,800	3,727,080
Gold coin	72,617,000	226,549,440
Silver bullion	159,147,657	2,083,321
Silver coin	54,022,111	155,630,910
	297,475,168	388,590,751

The exportation of bullion to Germany down to the end of August was as follows:—

	Gold Coin. francs.	Silver Coin. francs.
First seven months	150,028,800	88,551,837
Month of August.....	25,185,600	33,433,500
	175,214,400	121,985,337

The new taxes are now in good working order. The indirect revenue in the eight months of 1873 amounted to 695¼ millions, against 549 in 1872, and 489¼ in 1869. The source of increase is shown by the yield of the principal taxes in the three years:—Import duties, 136 millions in 1873, 88¼ in 1872, 80 in 1869; potable liquors, 202, 174, 153; native sugar, 61¼, 28¼, 37¾; tobacco, 191¼, 172, 167½ millions.

The obnoxious differential duties on foreign shipping being now abolished, it may be of interest to show of what little real service they have been to the French, and how powerless they have been to prevent the growth of the competition of foreign vessels in French ports. The annexed figures give the movement of tonnage between France and foreign countries in the eight months of 1873 and 1872. The trade with the French colonies and the deep-sea fisheries are omitted, as they are virtually monopolies for French vessels, the latter absolutely so. I may anticipate the objection that the new law was also in operation from the 1st February in 1872, by remarking that all cargoes shipped before advice of the new law could be received in foreign ports out of Europe were exempt from the surtax, so that the full effects of the law were only felt in the latter half of last year. The results were as follows:—

	Eight Months of— 1873. tons.	1872. tons.
Entries.		
Vessels.		
French	1,120,895	1,120,848
Foreign	2,131,397	2,255,167
Clearings.		
French	946,067	947,554
Foreign	2,[illegible]	1,[illegible]

The French carrying trade thus remained stationary, while the foreign continued to increase in spite of the disadvantage under which it was competing.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid:—

Cotton.—New Orleans low middling, 117f; good ordinary, 107f; Georgia low middling, 110f; Brazil Sorocaba fair, 109f; Oomrawuttee good fair, 79f; Bengal, 50f. Importations last week, 9,230 bales; sales 12,831; stock, 90,350 bales, of which 19,940 from the United States, against 251,400 and 24,290 at the same date last year.

Coffee (In bond).—Hayti, 120f 50c; Santos, 122f; Rio, 110f; Capitania, 115f; Guatimala, 120f; Malabar, 122f 50c.; Gonaives, 120f; Importations last week, 7,868 bags; deliveries, 5,980 and 66 tierces; stock, 143,522 and 991, against 94,151 and 482 at the same date last year.

Hides.—Lima salt ox, 87f 50c; Monte Video, 80f; Pernambuco dry, 115f; Buenos Ayres dry ox, 140f, cow, 155f; Paysandu salted, 87f; Bison salted, 55f; La Plata horse, 16f each.

Wool.—Buenos Ayres, 155f to 225f; Monte Video, 232f 50c; Entre Rios, 222f 50c to 232f 50c per 100 kilos.

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 15th day of October, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£34,209,815	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	19,209,815
		Silver bullion	...
	34,209,815		34,209,815

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,231,229
Rest	3,139,652	Other securities	21,801,732
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	4,316,070	Notes.....	7,348,050
		Gold and silver coin...	512,981
Other deposits	20,431,595		
Seven-day and other bills	453,680		
	42,893,997		42,893,997

Dated October 16, 1873. S. O. GRAY, Deputy Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	27,315,445	Securities	35,479,961
Public deposits.....	4,316,070	Coin and bullion	19,722,801
Private deposits	20,431,595		
	52,063,110		55,202,762

The balance of Assets above Liabilities being 3,139,652, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £	Decrease £
Circulation (excluding Bank Post Bills)	...	[illegible]
Public deposits	...	[illegible]
Other deposits	...	[illegible]
Government securities	...	[illegible]
Other securities.....	...	[illegible]
Bullion	...	1,209,416
Rest.....	26,887	.....
Reserve	...	1,254,116

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Oct. 25, 1873.	Week ending Oct. 8, 1873.	Week ending Oct. 26, 1872.
Thursday	£14,091,000	£[illegible]	£[illegible]
Friday	16,870,000	17,[illegible]	17,[illegible]
Saturday	17,247,000	21,[illegible]	18,[illegible]
Monday	19,[illegible]	15,[illegible]	17,[illegible]
Tuesday	18,[illegible]	19,[illegible]	18,[illegible]
Wednesday	23,[illegible]	16,[illegible]	25,[illegible]
Total.....	110,067,000	110,[illegible]	125,[illegible]

JOHN C. PEACOCK, Deputy Inspector.

Bankers' Clearing-house, October 16, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities,

Reserve, and Rate of Discount, for three months ending 15th October, 1873 :—

Date.	Circulation, exclusive of Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount
	£	£	£	£	£	%
July 9	26,187,590	22,371,582	25,[illegible]	32,9[illegible],344	11,177,292	8
16	26,101,560	22,411,200	24,346,813	31,519,333	11,309,640	4½
23	25,868,280	23,215,807	24,547,971	30,[illegible]876	12,347,517	4
30	25,[illegible]655	23,312,007	24,403,984	30,445,232	12,[illegible]352	3½
Aug. 6	26,622,440	23,618,347	23,575,965	30,148,527	11,996,907	—
13	26,287,075	23,950,698	23,989,301	29,760,909	12,713,623	—
20	25,897,675	24,185,320	24,622,147	29,[illegible]450	13,287,645	3
27	25,766,360	24,085,225	25,601,351	30,806,957	13,318,865	—
Sept. 3	25,[illegible]720	24,067,103	27,591,081	33,656,537	12,760,233	—
10	25,[illegible]925	24,[illegible]765	28,[illegible]534	34,712,453	13,177,780	—
17	2[illegible]780	23,[illegible]32[illegible]	29,416,360	34,943,417	13,346,843	—
24	2[illegible]60	23,[illegible]747	29,456,519	35,055,699	13,238,507	4
Oct. 1	2[illegible]240	21,[illegible]321	29,040,400	37,[illegible]197	9,954,181	5
8	26,[illegible]167	21,015,317	27,584,764	36,612,202	9,115,152	—
15	26,861,765	19,722,801	24,747,665	35,[illegible]961	7,861,036	6

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz :—

At corresponding dates with the present week.	Oct. 14, 1863.	Oct. 19, 1870.	Oct. 18, 1871.	Oct. 16, 1872.	Oct. 15, 1873.
Circulation, excluding bank post bills	£ 22,860,695	£ 24,130,660	£ 25,794,060	£ 26,439,655	£ 26,861,765
Public deposits	4,016,952	4,723,916	3,760,093	5,510,196	4,316,070
Other deposits	16,352,818	18,330,956	23,136,632	19,465,772	20,431,595
Government securities	10,945,363	13,131,442	15,801,028	13,256,546	13,231,229
Other securities	21,330,145	15,653,561	19,778,825	21,330,271	21,801,732
Reserve of notes & coin	7,084,061	12,835,698	9,558,361	8,550,981	7,861,036
Coin and bullion	14,570,611	21,966,358	20,353,421	19,990,636	19,722,801
Bank rate of discount	4 %	2½ %	5 %	6 %	6 %
Price of Consols	93	92¾	93	92½	92½
Average price of wheat	41s 0d	47s 0d	50s 5d	58s 9d	61s 0d
Exchange on Paris (short)	25 22½ 30	...	26 0 26 5	25 60 70	25 32½ 42
— Amsterdam ditto	11 17½ 17¾	11 17½ 18½	11 19 19½	12 1½ 2½	12 0½ 1½
— Hamburg (3 months)	13 8½ 8¾	13 10½ 10¾	13 10½ 11½	13 11½ 12½	2062
Clearing-house returns	...	76,700,000	119,823,000	125,786,000	110,067,000

The amount of the "other" deposits, as compared with "other" securities, showed, in 1863, a deficiency of 4,897,327*l*; in 1870, an excess of 2,677,295*l*; in 1871, an excess of 3,357,807*l*; and in 1872, a deficiency of 1,864,499*l*. In 1873, there is a deficiency of 1,370,137*l*.

In 1863, the effects of the coming drain of bullion to the East had begun to make themselves felt; the Bank rate was the minimum discount charge; and the position of the Bank of France was unusually weak, as shown by the monthly statement.

In 1870, the capitulation of Metz was imminent, while the pressure of the Paris siege continued, and proposals for peace were now brought forward unofficially by neutral powers.

In 1871, the aspect of the Money Market had entirely changed, the abundant supply brought forward since the rise in the Bank rate having caused a strong competition for bills. The minimum early in the week was 4½, but the open market closed at 4½, with an increasing influx of short money.

In 1872, the Bank was believed to be borrowing from the open market in order to strengthen its position, and at the same time to check too free lending out of doors. A good deal of business was taken to that institution, greatly owing, however, to a precautionary discount demand, though it was clear that the open market had been drained.

The account of the Bank of France for the week ending October 16 shows the following changes :—

Assets.	Oct. 16.	Oct. 9.	Increase.	Decrease.
	£	£	£	£
Cash	[illegible]	[illegible]	[illegible]	...
Private securities	[illegible]	[illegible]	...1,037,000	...
Treasury bonds	32,[illegible]	35,[illegible]	...	...1,403,000
Liabilities.				
Notes	120,[illegible]	119,177,000	...1,148,000	...
Government deposits	[illegible]	[illegible]	...	[illegible]
Private deposits	7,[illegible]	8,[illegible]	...	[illegible]

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending October 7.

Assets.	Oct. 7. £	Sept. 30. £	Increase. £	Decrease. £
Coin and bullion	38,[illegible]000	38,[illegible]000	...	591,000
Discounts and advances	34,234,000	34,658,000	...	425,000
Liabilities.				
Notes in circulation	46,215,000	45,401,000	814,000	...
Deposits, &c.	4,[illegible]000	4,254,000	35,000	...
Acceptances, endorsements, &c.	15,413,000	17,082,000	...	...1,669,000

HAMBURG BANK—Week ending October 9.

	Oct. 9. £	Oct. 2. £	Increase. £	Decrease. £
Deposits of bullion, &c.	1,024,000	974,000	50,000	...

AUSTRIAN NATIONAL BANK—Week ending October 8.

Assets.	Oct. 8. £	Sept. 30. £	Increase. £	Decrease. £
Coin and bullion	14,434,000	14,493,000	...	59,000
Discounts and advances	21,794,000	21,185,000	509,000	...
Liabilities.				
Circulation	34,331,000	33,848,000	...	517,000

NATIONAL BANK OF BELGIUM—Week ending October 9.

Assets.	Oct. 9. £	Oct. 2. £	Increase. £	Decrease. £
Coin and bullion	4,775,000	4,951,000	...	176,000
Discounts and advances	10,988,000	10,973,000	15,000	...
Liabilities.				
Circulation	13,[illegible]000	13,495,000	33,000	...
Deposits	1,[illegible]000	1,939,000	...	200,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-mark at 1s; and the franc at 25*f* per 1*l*.

Discount and Money Market.—As we intimated last week, the new demand for bullion for America seemed likely to change the condition of the money market, which, at the time we wrote, was one of extraordinary ease. The shipments to America continuing, the Bank rate was in fact advanced from 5 to 6 per cent. on Tuesday, while the open market rates also rose simultaneously, partly from the apprehension of lenders that money would be still dearer, which induced them to hold out for good rates, though bills were not offering freely, and partly from the measures taken by the Bank itself, which was understood to have "borrowed on stock" in the early part of the week. The Stock Exchange settlement, which was concluded on Thursday, also caused rather an active demand for money. To-day the firmness of the rate has been maintained, the Bank account published yesterday showing the Bank to be very weak, and farther withdrawals taking place to-day for America, from which low exchange quotations have again been received. The demand for gold for other quarters, including Germany, has also been strong during the week, and as a German order is being completed with difficulty, a withdrawal on that account may possibly also be made. The minimum for three months' Bank bills has this afternoon been 5¾, or nearly up to the Bank, but six months' Bank bills, though the quotation is 5 per cent., are the subject of a good deal of speculation, and are taken in some quarters at lower rates, while in other quarters the disposition is to refuse them altogether.

The Bank return of the week is again very unfavourable, the demand for gold both for export and for the country having caused a total withdrawal of 1,293,000*l*, which is accompanied by a corresponding decrease in the reserve, amounting exactly to 1,254,000*l*. The total reserve is 7,861,000*l*, and the reserve of notes 7,358,000*l*, which is considered a dangerously low amount, looking to the possible magnitude of the American and German drains. The circulation is substantially unchanged, though it will probably diminish in the usual course in the next week or two, and so strengthen the reserve; and the principal other changes in the return are a decrease of 919,000*l* in the private securities, a decrease of 660,000*l* in the Government Securities, a decrease of 309,800*l* in the public deposits, and a decrease of 2,527,000*l* in the private deposits. The decrease in the Government securities is indicative of the Bank's borrowing on Consols, and the decrease in the deposits, it will be found, corresponds closely with the reduction in the reserve and the decrease in the securities. But for the borrowing on Consols, which has caused the private deposits to diminish, the proportion of reserve to liabilities would have been even smaller than the present low proportion of 31 per cent.

The withdrawals of bullion, as above-stated, have been altogether 1,293,000*l*, which includes 699,000*l* for export and 594,000*l* for the country.

We subjoin our usual quotations for mercantile paper, having various periods to run :—

Bank Bills — 2 and 3 months		5¾	per cent.
Do	4 —	5¼	per cent.
Do	6 —	5	per cent.
Trade Bills — 2 and 3 months		6	per cent.
Do	4 —	6	per cent.
Do	6 —	5½ 6	per cent.

The allowances for money at the private and joint-stock banks and discount houses were raised as follows on the advance of the Bank rate :—

Private and Joint Stock Banks at call.....	4½	per cent.
Discount houses at call	4½	per cent.
Do at seven days' notice	4¾	per cent.
Do at fourteen days' notice	4¾	per cent.

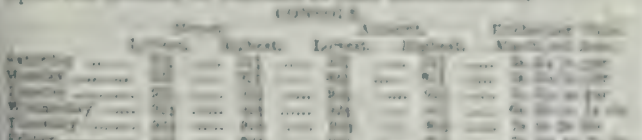
The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	6	5½
Berlin	4½	3½
Bremen	4½	4
Frankfort.....	4½	3½
Hamburg	...	4½
Amsterdam	...	4
Brussels	5½	5
Leipzig.....	5½	5½
St Petersburg	7	7
Vienna	5	5

On Tuesday the Bank of France rate was raised from 5 to 6 per cent. The last previous change was at the end of February, 1872, when the rate was lowered from 6 to 5 per cent.

THE STOCK MARKETS.—Almost the whole attention of dealers in Stock Exchange securities has this week been devoted to the Foreign Stock, Home Railway, and American Markets. The general rise in the value of money, and adverse advices from the East, the continent, and New York, have kept the first and last named of these departments in a state of feverish excitement; and British Railways, always a speculative class of investments, have varied sympathetically. But while Foreign Stocks, more especially Turkish and Egyptian, have fallen in value, and while United States Railroad Securities have likewise given way, and the Government Stocks have until this afternoon maintained last week's closing quotations, there has been a stronger tendency to recovery visible in Home Railway Stocks, which has had the effect of neutralising the variations amongst this class of investments. British Government Securities are very slightly lower. Foreign Railway Shares and Obligations exhibit changes for the most part of little significance, though a rise of 6 in North-Western of Montevideo bonds deserves passing comment; and amongst Canadian, Grand Trunk Stocks have, on the whole, fractionally fallen, while Great Western of Canada shares have recovered the relapse at the commencement of the week, owing to the assurances contained in the Directors' circular, which will be found epitomised in "Notices and Reports." For the rest, amongst Bank shares, some home establishments have advanced in price, while Anglo-Austrian and Imperial Ottoman have receded, and some Finance shares have been dull. Telegraph securities, Mining undertakings, and Miscellaneous investments generally have attracted little attention. Nantyglo and Blaina Ironworks Preferred shares have fallen. The fortnightly Settlement, completed yesterday, was a heavy one, differences in many instances being large; but it passed off more satisfactorily than was generally anticipated. To-day opened buoyantly, but upon gold withdrawals there was a relapse in the afternoon. Grand Trunk Stocks rose upon the traffic return, while Great Western of Canada shares declined. United States Government Stocks improved; but Erie Railroad shares suffered a relapse.

BRITISH GOVERNMENT SECURITIES.—On Monday the Funds fell ⅛, and on Tuesday and Wednesday a further depression was visible, owing to the rise in the value of money and the gloomy nature of foreign advices. But on Thursday a rally of ¼ took place, and to-day a further improvement has been apparent; so that on balance the movements during the week have been very slightly adverse to the public. Exchequer Bills are 2s lower. Indian Government Stocks have remained steady, and Bank Stock has been 2 per cent. upon the basis of business at that establishment.



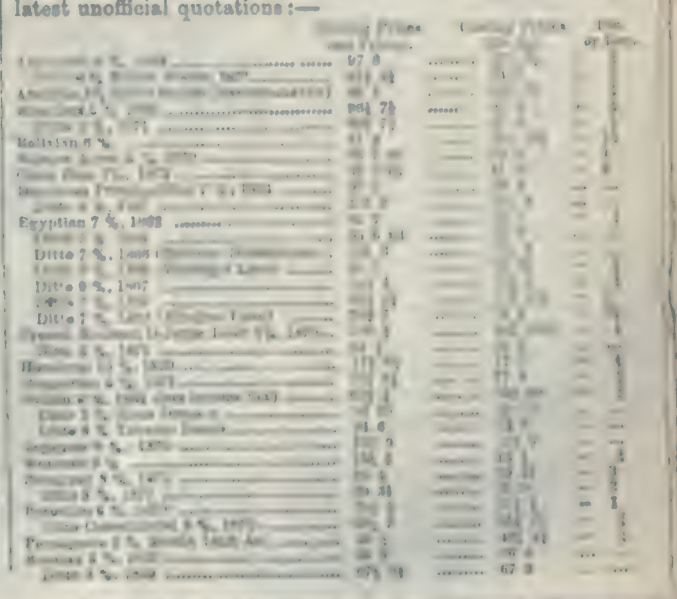
The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92¼ ¼	....	— ¼
Ditto November	92¼ ¼	....	— ¼
Reduced 3 %	92¼ ¼	....	— ¼
New 3 %	92¼ ¼	....	— ¼
Exchequer Bills	5s 4s pm	7s 2s dis	— 2s
Bank Stock (last day's sale 345 8)	345 7	347 9	+ 2
India 5 %, stock (last sale 116)	116	116	... ...
Ditto 4 % (last sale 102)	102	102	... ...
Metropolitan Board of Works 6 % Consols ...	99¾ ¾	99¾ ¾	... ...

COLONIAL GOVERNMENT SECURITIES.—As usual, of late, the business in this market has consisted principally of purchases, and prices on balance are again higher for the week. Canada 6 per Cent., 1876, have advanced 1; ditto 5 per Cent. have fallen ½; Mauritius 6 per Cents. have advanced 1 in each case; Natal 6 per Cent., 1; New Zealand Consolidated, 1; South Australian 5 per Cent., 1; Tasmanian 1873-1901, 1. New Zealand 6 per Cent., 1891, are down 1.

FOREIGN GOVERNMENT SECURITIES.—By far the most important movements of the week have taken place in the Foreign Stock markets. These securities have been the most readily available for transfer from foreign bourses to this country, and it is known that large sales have been effected here on Alexandria, Constantinople, and continental account. This, on Wednesday, gave rise to rumours of important failures in the East, which, however, turned out to be exaggerated. On that day, quotations at one period fell very rapidly, the Egyptian 1868 loan receding to 4 per cent. below last Friday's closing price, and the Khedive's Loan of 1870 as much as 5¾; and as regards Turkish Stocks, the 1869 loan exhibited a reduction of 4, the 5 per Cent. General Debt of 2½, and the 1871 Loan of 5½, upon a comparison of the same periods. A rally has since been established, but prices are still much lower on the week; and the notification that only 8,000,000*l* out of the 28,000,000*l* of the new Turkish Loan had been taken up, has not tended to ameliorate this adverse condition of affairs. French Rentes likewise receded, in sympathy with Paris prices, but have to-day recovered the lost ground; while Spanish have shown dulness. A fall may also be referred to as having taken place in Italian, Portuguese, Paraguay, Costa Rica, Peruvian, Mexican, Bolivian, and Uruguay Stocks, that in the last-named being partly attributable to the announcement that a new sterling loan for about five-and-a-half millions is in contemplation to redeem local debts. Russian Stocks have, however, remained very steady in market value; and Argentine have shown some firmness upon the collapse of the Entre Rios insurrection. A rise may also be referred to in Venezuela Bonds upon the prospect of the long-suffering holders at last obtaining a scant recognition of their claims, though the result of to-day's meeting has caused some relapse. Such have been the chief results of the week's fluctuations which, it will be seen below, have been unusually numerous and heavy, and have been, except in the instances named, generally adverse to investors. The Settlement in Foreign Stocks happily passed off without any failures being declared; and although the advance in the value of money caused "contangoes" at a rate to be heavier, the reverse was the case in some of the Turkish and Egyptian Stocks which had been over-sold. To-day there was a rise in Turkish, Egyptian, and French Stocks.

The following are the changes for the week, taking the latest unofficial quotations :—



	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Ditto 5 %, 1862	99½ ¼	99½ ¼	... ...
Ditto 5 %, 1870	97½ 8½	97½ 8½	... ...
Ditto 5 %, 1871	96 7	96½ 7½	+ ½
Ditto 5 %, 1872	95½ 6½	96 7	+ ½
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	97 8	97½ 8½	+ ½
Ditto 5 %, Orel-Vitebsk Bonds	97 8	95 7 xd	+ 1
Ditto 4 %, Nicolai Railway Bonds	80½ 1½	80½ 1½	... ...
Ditto 5 %, Moscow-Jaroslaw	96 8	96 8	... ...
Ditto 5 %, Charkof-Azof Bonds	94 6	95 7	+ 1
Spanish 3 %	20½ ¼	19½ ⅛	− 1/16
Ditto 5 %, 1870 (Quicksilver Mortgage)	79 81	79 81	... ...
Ditto 6 % (Lands Mortgage)	58 60	59 61	+ 1
Turkish 6 %, 1854	85 7 xd	82 6	− 2
Ditto 6 %, 1858	63 5	60 2	− 3
Ditto 6 %, 1862	71 3	70 2	− 1
Ditto 5 %, 1865 (General Debt)	49 ¼	48½ ¼	− ¼
Ditto 6 %, 1865	69½ 9	68½ 7½	− 1½
Ditto 6 %, 1869	58½ ¼	56½ 7	− 1½
Ditto 6 %, 1871	63½ ¼ xd	61 ½	− 2½
Uruguay 6 %, 1871	78½ ¼	77½ ¼	− 1
Venezuela 6 %, 1864 and 1866	19 21	20 1	+ ½
NEW LOANS.			
Egyptian 7 %, 1873	1½ ½ dis	4 2 dis	− 1½
French National 5 %, 1872	8½ ¼ pm	8½ ¼ pm	+ ¼
Turkish 6 %, 1873	...	...	... ...

ENGLISH RAILWAYS.—Quotations in this department have been almost entirely influenced by the tone of the Money and Foreign Markets. Thus, on Saturday last, there was comparative firmness, while on Monday afternoon a sharp fall occurred. Tuesday, the first day of the half-monthly settlement, when the Bank rate of Discount was also advanced, closed with a general recovery, which, however, was mostly lost on Wednesday, when such a serious depression was visible in Foreign Stocks. On Thursday afternoon, on its becoming apparent that the Settlement, about which grave doubts had been expressed, was likely to be arranged without difficulty, there was a renewal of buoyancy; and, indeed, only one failure of a speculator has been reported. The consequence has been that, after all these variations, the contrast of prices for the week, as given below, has not been a very unfavourable one; while the net changes are not excessive, and Great Eastern, Great Northern, London and Brighton, and London and North-Western stocks have risen to a fair extent. Metropolitan and Manchester and Sheffield stocks have, however, ruled heavy. The chief variations have taken place in Great Northern A stock, which fell ½ on Saturday, 2 on Monday, rose 2¼ on Tuesday, fell 1½ on Wednesday, rose 2½ on Thursday, and fell 1 to-day. But the other leading stocks have likewise moved considerably. The settlement has again disclosed a scarcity of stock, and the rates for "Continuations" have therefore been light; and, indeed, investors do not appear to have been frightened out of their holdings to any extent. The traffic returns of the week were only moderately favourable, and those of the Metropolitan Companies exhibited stagnation. To-day, quotations opened with strength at a moderate advance, but owing to withdrawals of gold being made at the Bank, and upon rumours of further sums being required, there was a relapse; and though the closing quotations were not the lowest of the day, there was a general decline. Besides the fall of 1 in in Great Northern A; Caledonian receded ⅞; Great Western and Midland, ½; Great Eastern, Brighton, and North-Eastern ⅜; and North-Western, Manchester and Sheffield, North British, and South-Eastern Deferred, ¼.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	95⅞ 6	95⅞ 6⅞	+ ⅛
Great Eastern	40½ ¼	41½ ½	+ 1
Great Northern	129 30	131 2	+ 2
Ditto A	154 ½	153½ 4½	− ½
Great Western	120½ ¾	120 ½	− ¼
Lancashire and Yorkshire	144½ ½	144½ ½	... ...
London and Brighton	81½ 2	82½ ½	+ ¼
London, Chatham, and Dover	20⅞ ⅜	20½ ⅜	− ⅛
Ditto Arbitration Preference	58½ ½	58⅝ ½	... ...
London and North-Western	145⅝ ⅛	146⅜ ⅜	+ ¼
London and South-Western	105½ 6½	105½ 6½	... ...
Manchester, Sheffield, and Lincolnshire	75¾ ½	74½ ½	− ¼
Ditto Deferred	44 ½	43½ ½	− ½
Metropolitan	69½ 70	67½ ½	− 2½
Metropolitan District	26 ½	25⅝ 6⅞	− ¼
Ditto ditto Preference	63 5	63 5	... ...
Midland	133⅜ ½	133½ ½	− ¼
North British	68½ ½	68½ ½	... ...
North-Eastern—Consols	161½ ½	161½ ½	− ½
South-Eastern	106½ ½	106 ½	− ½
Ditto Deferred	86⅛ ⅛	85⅛ 6⅛	− ⅛

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	115 7	115 7	... ...
Ditto 1867 Redeemable 5 %	114 6	114 6	... ...
Great Western 5 % Deb.	119½ 20½	120 1	+ ½
London and North-Western 4 %	101 2	101 2	... ...
London and Brighton 4½ %	106½ 7½	106½ 7½	... ...
London, Chat., & Dover Arbitration 4½ %	102 3	102 3	... ...
Metropolitan District 6 %	122 4	122 4	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Oct. 11 to 963,352*l*, being an increase of 59,351*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 14,006,024*l*, being an increase of 986,548*l* on the corresponding period of last year. The principal increases for the week have been—London and North-Western, 12,116*l*; Midland, 10,039*l*; North-Eastern, 7,078*l*; Great Western, 6,131*l*. The Metropolitan and South-Eastern lines show a decrease.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-years to date. Amount.	Inc. or Dec. on Correspndg. per. in '72.
	£	£	£	£
Bristol and Exeter	10,273	+ 1,094	164,795	+ 11,326
Great Eastern	51,435	+ 3,691	743,066	+ 46,574
Great Northern	57.797	+ 5,740	845,039	+ 69,879
Lancashire & Yorkshire	58,003	+ 1,825	966.671	+ 40,948
London, Chat., & Dover	18,404	+ 785	328,032	+ 20,076
London & Nrth.-Western	171,376	+12,116	2,65,7140‡	+171,376‡
London & South-Western	35.934	+ 960	558,385	+ 29,962
London and Brighton	31,920	+ 1,495	553,383	+ 48,719
Man., Shef., & Lincolnsh.	31,401	+ 1,982	475,938	+ 40,724
Metropolitan	7,969	− 162	118,562†	+ 434†
Metropolitan District	3,504	− 59	55,294†	+ 1,035†
Midland	110,714	+10,039	1,608,218	+161,086
North-Eastern	116,440	+ 7,078	1,817,916	+176,858
South-Eastern	38,152	− 250	604,038†	+ 19,595†
*Caledonian	54,041	+ 4,670	695,464	+ 34,717
*Glasgow & Sth.-Westrn.	17,226	+ 769	182,667	+ 13,934
*Great Western	109,305	+ 6,131	1,225.569	+ 70,920
*North British	39,458	+ 1,452	465,847	+ 28,485
	963,352	+59,351	14,006,024	+986,548

* In these cases the aggregate is calculated from the beginning of August.
† The aggregate published are for one day less this year than last.
‡ The aggregates in this case do not correspond with the previous weekly tables the amounts given being less than the aggregates of the weekly statements by 5,102*l*

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	22½ 3½	21½ 2½	− 1
Bahia and San Francisco	20½ ¼	19½ ¼ xd	− ½
Belgian Eastern Junction	2½ 3½	2½ 3½	... ...
Buenos Ayres—Great Southern	11 ½	11 ½	... ...
Dutch-Rhenish	25 ½	25 ½	... ...
Lemberg-Czernowitz	12½ ½	12½ ½	... ...
Mexican	5⅝ 6½	5⅝ 6½	... ...
Ottoman	8½ 9	8½ ½	− ½
Sambre and Meuse	11½ ½	11½ ½	... ...
San Paulo	22½ ½	22½ 3	+ ½
South-Austrian and Lombardo-Venetian	14½ ½	14⅜ ½	− ½
Ditto 3 % Obligations	9⅞ 10⅛	9½ 10	− 1/16
BRITISH POSSESSIONS.			
East Indian	113½ ½	113½ 4	+ ½
Grand Trunk of Canada	19 ½	18½ ½	− ½
Ditto New Ordinary	3½ ½ dis	4½ 3½ dis	− ½
Ditto Third Preference	32½ 3	32½ 3	... ...
Great Indian Peninsula	109½ ½	109½ ½	... ...
Great Western of Canada	17½ ½	17½ ½	+ ½
Madras 5 %	109½ ½	109½ 10	+ ½

AMERICAN SECURITIES.—The changes for the week are as follows:—

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91½)	93½ 4½	91½ 2 x1	+ ½
Ditto 1865 Issue (par 91½)	96⅝ ⅜	93½ 4 xd	+ ½
Ditto 1867 Issue (par 91½)	96⅝ ⅜	96½ ½	+ ⅛
Ditto 5 % 10/40 Bonds (par 91½)	91½ ½	91½ ½	... ...
Ditto 5 % Funded Loan (par 91½)	92 ½	90½ 1½ xd	... ...
Massachussets 5 % Sterling Bonds, 1900	93 5	93 5	... ...
Virginia New Funded	40 2	40 2	... ...
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	73½ 4½	73½ 4½	... ...
Ditto Second Mortgage (par 91½)	59½ 60½	60 1	+ ½
Ditto Third Mortgage (par 91½)	29 ½	28⅝ ½	− ⅛
Ditto Leased Lines Rental Trust	86 8	86 8	... ...
Erie Shares (par 91½)	41½ ½	39½ 40	− 1½
Ditto 7 % Consolidated Mort. (par 91½)	92½ 3½	92½ 3½	... ...
Illinois Central Shares (par 91½)	83 4	82 3	− 1
Illinois and St Louis Bridge 7 %, 1st Mort.	99½ 100½	99½ 100½	... ...
New York Central shares (par 91½)	77 8	76 7	− 1
Pennsylvania 50 dols shares (par 50)	41½ 2½	41½ 2½	... ...
Ditto General Mort. 6 % Bonds, 1910	97 8	97 8	... ...

BANKS.—Metropolitan bank shares have profited by the more favourable condition of the discount market as regards those institutions; Eastern banks show irregularity, and continued depression in Austrian establishments has also been a feature of the week. On balance the following have advanced:—London and Westminster, 1½; London and County, ½; London Joint Stock, ½; Union of London, ½; Anglo-Egyptian, 1; ditto New, ½; Oriental, ½; Union of Australia, ½. On the other side, Anglo-Austrian have fallen 2; Anglo-Hungarian, ½; Agra, ½; British North-American, 2; Franco-Egyptian, ½; Imperial Ottoman, ½; Mercantile of the River Plate, ½.

TELEGRAPHS.—Submarine Stock has advanced 5 during the week, but otherwise there is a pretty general fall. Cuba shares

have fallen ½; West India and Panama, ⅜; Direct Spanish, ½; Great Northern, ¼; Anglo-American stock, ⅛; Hooper's Works, ½; Telegraph Construction, ¼; India Rubber Works, 2.;

MINES.—Depression is still evident in the British market, Hingston Downs forming an exception, by a rise of ¼, to the more general selling. East Lovell have fallen 2; Providence, 1; Tin Croft, 1; Great Laxey, ½; Tankerville, ½; Wheal Grenville, ½. Foreign mining, has improved on the whole, the following rises being apparent on the week:—Rio Tinto, ¾; Chontales, ½; Colorado, ¼; Frontino and Bolura, ½; General Mining, ½; Port Philip, ½; Rossa Grande, ⅛; Scottish Australian, ⅛; St John del Rey, 5. On the other side, Russian Copper have fallen 1; Eberhardt and Aurora, ½; Almada and Tirito Silver, ⅛.

MISCELLANEOUS.—Excepting a notable fall of 5 in Nantyglo Blaina Iron shares, and of 3½ in the Khedive Mortgage Loan of 1870, the movements in these securities have been wholly of an insignificant character this week. In Bonds, Loans, &c., the advances comprise Government Guaranteed Securities, Railway Debenture and Share Trusts, and United States Mortgage, each ½. Spanish National Land have gone up 1, Foreign and Colonial Government Trust (3rd issue) have fallen 1. Besides the one mentioned there are but two changes in coal and iron companies—Ebbw Vale down ½, and Pelsall up ½. Commercial undertakings show a decline in two instances—Credit Foncier of England ½, and United Discount Corporation ¼. No shares have advanced in this department. One insurance company's shares are up ¼, the Ocean Marine, and two down, the Thames and Mersey ¼, and Universal Marine ½. Land shares are quoted higher—for Peel River, ½; Rio de Janeiro, ½; and Scottish Australian, 2; but Hudson's Bay and Natal are each down ¼; Van Diemen's Land are down 1. Royal Mail Steamship have declined 1; Assam Tea, 1; and British Indian, ½. Tramway shares have changed recently for the worse, but Birmingham are up 1. British and Foreign, City of Buenos Ayres, Lisbon Steam, and London, are each down ½, and Edinburgh have fallen ½. Anglo-Mexican Mint down ½, Crystal Palace Debentures 2, and London General Omnibus 1. Native Guano and Phosphate Sewage have each risen ½.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week:—

Gold.—Further shipments of bars and sovereigns have been made during the week to America, Alexandria, and the East. The amount withdrawn from the Bank since our circular of the 9th inst. is 778,000*l*, of which 545,000*l* has been sent to the United States; and as there are orders in hand for Germany and elsewhere the Bank is not likely to receive any addition to its stock of bullion, excepting in the case of Sovereigns arriving from abroad. The "Neva" has to-day brought 281,970*l* from the Brazils, and the sovereigns—225,000*l* in value—have been sent into the Bank. The overland mail, due early in December, is bringing 665,000*l* from Australia.

Silver, since our last circular, has declined in value, and the nearest quotation we can now give is 58½d. per oz. standard. The amount to hand during the week is about 62,000*l* from New York.

Mexican Dollars.—No alteration in price; very few on the market. The White Star steamer, due during next week, will bring about 80,000*l* rom New York.

Exchange on India for Banks' Drafts at 60 days' sight is 1s 10½d per rupee. Tenders for India Council bills were received yesterday; the amounts allotted were—To Calcutta, 498,160*l*; Bombay, 192,840*l*; and Madras, 9,000*l*. Tenders on Calcutta and Madras at 1s 10¼d will receive in full. On Bombay at 1s 10¼d in full, and at 1s 10⅛d about 58 per cent.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std, last price; ditto fine, 77s 9½d per oz std; ditto refinerable, 77s 11½d per oz std, last price; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 10⅛d per oz std, nearest; ditto, containing 5 grains gold, 4s 11⅛d to 4s 11⅛d per oz std, last price; Mexican dollars, new, 4s 9½d; old, 4s 9½d per oz std, last prices.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Oct. 15, has been as follows:—Gold—import, 12,241*l*; export, 720,774*l*. Silver—import, 172,135*l*; export, 262,381*l*. 165,000*l* has been taken out of the Bank to-day, principally for New York.

EXCHANGE ON INDIA.

October 16.

	60 days.		30 days.
Calcutta	1s 10d		1s 10d
Madras	1s 10d		1s 10d
Bombay	1s 10d		1s 10d
Colombo	1s 10d		1s 10d
Mauritius	1 % dis		¼ % dis
Singapore	4s 5d		4s 5d
Hong Kong	4s 5d		4s 5d
Sydney	1 % dis		¼ % dis
Melbourne	1 % dis		¼ % dis

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Oct. 14. Prices Negotiated on 'Change.		Friday, Oct. 17. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0½	12 1½	12 0½	12 1½
Ditto	3 Months.	12 4½	12 5	12 4	12 4½
Rotterdam	—	12 4½	12 5	12 4	12 4½
Antwerp and Brussels	—	25 80	25 87½	25 77½	25 85
Paris	Short.	25 35	25 47½	25 32½	25 45
Ditto	3 Months.	25 72½	25 82½	25 72½	25 85
Marseilles	—	25 75	25 85	25 77½	25 85
Hamburg	—	205½	206	205⅝	206⅛
Berlin	—	6 25½	6 26½	6 25½	6 26½
Leipsic	—	6 25½	6 26½	6 26	6 26½
Frankfort-on-the-Main	—	120	120½	120	120½
Petersburg	—	31½	31⅝	31½	31⅝
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 65	11 75	11 65	11 72½
Trieste	—	11 65	11 75	11 65	11 72½
Zurich and Basle	—	25 72½	25 77½	25 72½	25 77½
Madrid	—	48½	48¾	48½	48¾
Cadiz	—	49½	49¾	49½	49¾
Seville	—	49½	49¾	49½	49¾
Barcelona	—	48½	49½	48½	49½
Malaga	—	47	48	47	48
Granada	—	48½	48½	48½	48½
Santander	—	48½	49	48½	49
Zaragoza	—	48½	49	48½	49
Bilbao	—	48½	49	48½	49
Genoa, Milan, and Leghorn	—	29 65	29 75	29 65	29 75
Venice	—	29 65	29 75	29 65	29 75
Naples	—	29 65	29 75	29 65	29 75
Palermo and Messina	—	29 65	29 75	29 65	29 75
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Oct.	16	25.39⅜ 39½		Short.
Amsterdam	—	14	12.01		—
Frankfort	—	15	1185		—
Hamburg	—	14	20.21 gd		—
—	—	14	20.00 gd		3 months' date.
Berlin	—	15	6.20½		—
Vienna	—	15	11.96		—
St Petersburg	—	14	32⅛		—
Alexandria	—	7	98 ½		—
Constantinople	—	7	109½		90 days' date.
New York	—	16	108½		60 days' sight.
Jamaica	Sept.	9	1 % pm	90	—
Rio de Janeiro	—	22	20½		—
Bahia	—	26	25½		—
Pernambuco	—	29	26 ½		—
Buenos Ayres	—	13	48½		—
Ceylon	—	6	1.11		6 months' sight.
Bombay	Oct.	10	1.10⅜		—
Calcutta	—	5	1s 10⅛d		—
Shanghai	—	9	5s 10½d 10½d		—

NOTICES AND REPORTS.

STOCKS.

Arkansas 7 per Cent. State Loan, 1872.—The Council of Foreign Bondholders have received the following from the Executive Office:—"Owing to the non-action of the Legislature at its last session, no provision has been made for the payment of the interest accruing upon the bonds subsequently to October 1, 1872. The Arkansas Central Railroad has been sequestered by the State, and the guarantors of these bonds are not in a condition to pay. It will undoubtedly be true, however, that when our next Legislature assembles, provision will be made for the payment of all accrued interest on these bonds."

The following has also been communicated from the President of the Arkansas Central Railway:—

With reference to the letter to the effect that the State of Arkansas will soon provide for the payment of the interest of the Seven per Cent. State Bonds of 1872, I am happy to inform you that the Arkansas Central Railway Company has, in the meanwhile, supplied the necessary funds, and paid the coupons due on the 1st April and October, 1873, and I may add that the railway company will continue to pay the interest until the State is able to resume. With regard to the railway being sequestered or involved in any legal or financial difficulties whatsoever, I am enabled to say it is not true, but, on the contrary, it is in successful and profitable operation under the management of the board of directors.

French 5 per Cent. Loan, 1872.—It is notified that, "by order of the Minister of Finances, all payments from the 11th of October, 1873, date of the fourteenth instalment, will be received at the rate of 25f 30c per pound sterling.

Spanish Bond.—The Minister of Finance has instructed the agent in London to return the coupons due the 30th June last, which were lodged between the 24th and 28th of July by bondholders for payment in consequence of the false telegram.

Turkish New Loan.—It appears that in all about 8,000,000*l* has been subscribed towards this loan for 27,777,780*l*.

Venezuela Bonds.—The following were the terms of the draft agreement submitted to the Venezuelan bondholders on the 17th inst:—

The proceeds of 10 per cent. of the entire Customs revenue from January 1st, 1873, to be delivered to Messrs Baring Brothers and Co. on account of the foreign debt.

The funds to be applied as follows:—Three-fourths for interest *pro rata* on the active debts, one-eighth for sinking fund on active bonds, and one-eighth for sinking fund on passive bonds.

All overdue coupons to 1st April, 1873, on the Six per Cent. Loan of 1864; to 1st May, 1873, on Six per Cent. Loan of 1862; to 1st July, 1873, on the Six per Cent. Bonds issued for arrears of interest to 1862; and on the old loans of 3 per cent. and 1½ per cent. to 1st July, 1873, to be converted into a passive stock.

When the amount of the 10 per cent. customs duties is sufficient, the interest on the bonds of 6 per cent., 3 per cent., and 1½ per cent. shall be paid at the rates of 4 per cent., 2 per cent., and 1 per cent. respectively; any surplus after these payments to be applied to the sinking fund of active and passive debts in the proportions named.

It is proposed to pay the coupons due October, 1873, to January, 1874, at ¾ per cent. on the 6 per cents., and in similar proportions on 3 per cents. and 1½ per cents., and 25,000*l* is to be applied to redemption of active and deferred debts.

RAILWAY COMPANIES.

Glasgow and South-Western New 5 per Cent. Preference.—It has been determined to allot 369,650*l* in shares of 10*l* each, bearing no dividend until 1876, and convertible in 1881 into ordinary stock. The first instalment is payable on the 11th November.

Grand Trunk of Canada.—The half-yearly meeting, advertised for the 23rd inst., will be adjourned pending the return of the President from Canada.

Great Western of Canada.—An official circular has been issued stating that a dividend will be recommended at the rate of 4½ per cent. per annum on the ordinary shares, leaving a surplus of 5,024*l*. This also stated that "No agreement has been made to guarantee the interest on the Bonds of the Detroit and Milwaukee Railway, nor has any offer been accepted to buy from Sir Hugh Allan the bonds of that Company held by the Merchants' Bank of Canada. Pending any arrangements that may be determined upon by the shareholders, a temporary advance of less thaa 20,000*l* has been made to the Detroit and Milwaukee Company, on the security of interest-paying bonds." The question of dealing with the affairs of that company will be left to the shareholders' decision. At an informal meeting, convened by Mr John Fildes and Mr Adams, a long account of various contracts and leases entered into by the company was given, and Mr Fildes asked for proxies at the forthcoming meeting, believing a change in the management necessary.

San Paulo (Brazilian).—It is announced that an extraordinary meeting will be held on the 23rd inst., at which it is intended to submit a resolution approving a proposed agreement between the Government of Brazil and the company.

Tottenham and Hampstead Junction.—The traffic receipts show an increase, and a dividend has been declared for the half-year at the rate of 5 per cent. per annum on the No. 1 preference shares, and at the rate of 2 per cent. per annum on the No. 2 preference shares.

BANKS.

Chartered of India, Australia, and China.—A dividend has been declared for the six months at the rate of 5 per cent. per annum, free of income-tax.

Mercantile of the River Plate.—A call is announced of 2*l* per share, payable on the 3rd November, to provide for the issue of bank notes by the Montevideo branch.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Australian Mortgage, Land, and Finance.—The directors have declared the usual interim dividend at the rate of 10 per cent. per annum. Dividend warrants, free of income tax, will be payable on the 4th November.

ASSURANCE COMPANIES.

Scottish National.—643 new life policies were issued during the year, amounting to 346,950*l*, and yielding in annual premiums 10,806*l*. The claims amounted to 57,085*l*. The dividend declared is at the rate of 12 per cent. per annum, equal to 36 per cent. on the capital originally paid up.

MISCELLANEOUS COMPANIES.

Albion Alkali, Limited.—Creditors are required, by the 30th October, to send details of their claims to Mr W. Rock, of Lymm, the liquidator, the 10th November being appointed for adjudicating upon them.

Bahia Gas.—The private gas rental has increased, but the cost of coal is higher, and the amount received from products is reduced. The directors recommend a dividend of 10 per cent. per annum on the preference shares, and 3 per cent. per annum on the ordinary shares, after which there will remain 512*l*.

Bridgefield and Victoria Salt Works.—The directors have declared an interim dividend at the rate of 12 per cent. per annum for the half-year.

City of Buenos Ayres Tramways.—The receipts for the half-year were 43,423*l*, and the working expenses 25,858*l*, leaving 17,565*l*. To this was added, from the preceding half-year, 1,240*l*, making 18,805*l*. A dividend is recommended, free of income-tax, for the half-year, of 8s per share on the fully paid-up shares, and 4s per share on those of the third issue. This absorbs 14,000*l*, and leaves 4,000*l* to be added to the contingent fund.

Fore Street Warehouse.—An interim dividend of 8s per share is announced payable on the 28th instant.

Harwich Harbour, Docks, Wharves, and Warehouses, Limited.—Capital, 100,000*l*, in 20,000 shares of 5*l* each. It is proposed to enclose and reclaim about 100 acres of foreshore adjoining the town of Harwich, and to construct an inner harbour, besides docks, wharves, and sites for bonded warehouses, &c. It is stated that, in consequence of the opening of the new docks at Flushing, and the increase in the trade of Harwich, a great demand for dock and wharf accommodation may be anticipated, and the route via Harwich and Flushing is mentioned as being the shortest for German, Belgian, and Brindisi mails. A return of from 10 to 15 per cent. on the capital is expected, and the payment of interest during construction at the rate of 6 per cent. per annum is to be secured by an investment in Consols.

Independent Gas Light and Coke.—The half-year's profit has been 16,000*l*. Dividends have been declared at the rate of 10 per cent. on the A and D shares, of 5 per cent. on the B shares, and of 7½ per cent. on the C shares. It is stated that only a small portion of the coals used during the half-year was purchased at the present high rate, which would consequently account for the enhanced profits.

Liverpool United Gas.—It has been determined to create and issue 21,803 new seven per cent. shares of 7*l* 10s each. A call of 30s per share is payable on the 1st January.

London Gas Light.—After appropriating 750*l* to the redemption fund, 30,792*l* remains applicable to dividend. It is recommended that dividends be declared on preference capital, and a dividend of 10 per cent. per annum on the ordinary stock. It is stated that the increase in the rental and in the prices obtained for the residual products have met the increased cost of coal, the pressure of which, however, has only been felt during part of the half-year. After payment of dividend, 1,699*l* will be added to reserve.

North Metropolitan Tramways.—A circular has been issued in reply to the recent statements of a shareholder respecting the affairs of the undertaking. It is stated that inquiry has never been avoided, that the dividend was reduced last half-year by the weather, peculations, and the payment of a dividend on unproductive capital; and that the profit earned during the last three months was 15,173*l*, being a larger sum than that earned for the six months ended June.

Montevidean and Brazilian Telegraph, Limited.—Capital. 135,000*l*, in 10*l* shares. The directors have announced a first issue of 8,400 preferred shares, and of 600 ordinary shares.

Prideaux Patent Cement, Limited.—Capital, 50,000*l*, in 10,000 shares of 5*l* each, only 6,000 being offered for public subscription. It is proposed to purchase the patent rights secured by the late Mr Thomas Prideaux for an invention by means of which the waste products from gas, soap, and chemical works are manufactured into a cement stated to be capable of resisting fire and damp, and to work the invention and grant licences. 25,000*l* is to be paid for the patent, of which 20,000*l* is to be in 4,000 fully paid B shares, which do not participate in profits until the 6,000 A shares now offered for subscription have received 10 per cent. per annum.

Singapore Gas.—The half-year's available profit was 1,733*l* A dividend at the rate of 7 per cent. per annum leaves 38*l*

South African Mortgage and Investment, Limited.—The liquidators have declared a sixth distribution to the shareholders of 5s per share.

MINING COMPANIES.

Bath Colliery, Limited.—Capital, 75,000*l*, of which 32,100*l* is allotted. It is proposed to issue 400 ten per cent. first mortgage debentures at 47*l* 10s per 50*l* debenture, redeemable at par in three years from the 1st November next. The Company was established about twelve months ago, and the quantity of coal in the property is estimated at 13,028,000 tons.

Brynycae and Cadley Collieries, Limited.—Capital, 250,000*l*, in 25,000 10*l* shares. It is proposed to purchase the freehold of two mineral properties in Glamorganshire, known as the Cadley and Penllwyn Robert Estates, which contain together 482 acres, and the leases of coal and ironstone under two other properties in the same county, containing 1,046 acres, and to develop the same. It is estimated that on a profit of 4s per ton (less than half, it is stated, of the profit realised from similar coal in the district), the annual return would be 52,000*l*, or 20 per cent. on the capital, exclusive of the profit on the ironstone. The vendor guarantees 5 per cent. for two years, any sum he advances under the guarantee to be made good to him out of subsequent profits after payment of a dividend of 10 per cent. to the shareholders.

MAILS ARRIVED.

LATEST DATES.

On October 13, from NORTH AMERICA, per Hansa—Colon, Sept. 23; New York, Oct. 1.——Per Cimbria—Hamilton, Sept. 30; Toronto, 30; Boston, Oct. 1; New York, 2; Philadelphia, 1.——Per Heela—Boston, Sept. 30; Montreal, 29; Quebec, 27.——Per Idaho—Boston, Sept. 30; Chicago, 29; Detroit, 29; Philadelphia, 30; San Francisco, 23; Hamilton, 29; Kingston, 29; Toronto, 29; Ottawa, 29; Bermuda, 27; New York, Oct. 1.

On October 15, from SOUTH AMERICA, per Neva—Valparaiso, Sept. 2; Buenos Ayres, 14; Monte Video, 17; Rio de Janeiro, 22; Bahia, 27; Pernambuco, 29; Cape de Verds, Oct. 5; Lisbon, 12.

On October 15, from NORTH AMERICA, per Circassian—Chicago, Oct. 1; Detroit, 2; Portland, 3; Hamilton, 2; Kingston, 3; Montreal, 3; Quebec, 4; Toronto, 2; Ottawa, 2; Fredericton, N.B., 2; St John, 2.

On October 13, from NORTH AMERICA, per Baltic—San Francisco, Sept. 26; Boston, Oct. 3; Chicago, 2; New York, 4; Philadelphia, 3; Halifax, 1.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	92¼
...	Do for Account, Nov. 5	92¼
April 5 Oct. 5	3 per Cent. Reduced	92¼
April 5 Oct. 5	New 3 per Cent.	92¼
Jan. 5 July 5	Do 3½ — Jan. 1884	...
Jan. 5 July 5	Do 3½ — Jan. 1885	...
Jan. 5 July 5	Do 5 — Jan. 1873	...
Jan. 5 July 5	Annuities Jan. 1860	...
April 5 Oct. 5	— Apr. 1885	9⅜
Feb. 4 Aug. 4	Do (Red Sea Tel.) Aug. 1873	16
Mar. 11 Sept. 11	Exchequer Bills, Issue, 2½ %	7s d
June 11 Dec. 11	Do 1000l. Bonds, and 500	7s d
	INDIAN GOVT. SECURITIES.	
Jan. 5 July	India Stock, 10½ % Apr. 1874	102
Jan. 5 July 5	Do 5 % July 1880	98
April 5 Oct. 5	Do 4 % Oct. 1888	102½
	Do Enfaced Paper 4 %	96½
Feb. 28 Aug. 31	Do 5 % Jan. 1872	98
May 31 Nov. 30	Do do 4½ % May 1874	100½
June 1 Dec. 1	Do do 5 % Rupee Dbs. 1877	...
June 1 Dec. 1	Do do 5 % do 1885	...
Feb. 16 Aug 16	Do Deben. 5 % Aug. 1873	100½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000l.	20s
Mar. 31 Sept. 30	Do do 4 %, under 1,000l.	...
	MISCELLANEOUS.	
April 5 Oct. 5	Bk of England St. 5½ %, last ½ yr	247
April 1 Oct. 1	Canada 6 % Bonds, red. in Dominion of Canada in 1903	104
April 1 Oct. 1	Corpn of Lon. Bds. 1877, 4½ %	101½
June 1 Dec. 1	Do do 1879, 4½ %	102½
Jan. 5 July 5	Do do 1882, 4½ %	102
April 5 Oct. 5	Do do 1881, 4½ %	100½
...	Jamaica, 1907, 4 %	...
Jan. April July Oct	Metropolitan Board of Wrks, 3½ % Stk.	96½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Interest Payable	Next Drawing.	Name.		Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868	6 %	97½
Mar. Sept.	2½	Feb.	Do Public Works	6 %	94
Jan. July	2	Oct. 73	Bolivia	6 %	40
June Dec.	1	Dec.	Brazilian, 1852	4½ %	94
June Dec.	1½	Dec.	Do 1858	4½ %	94
April Oct.	...	...	Do 1879	5 %	...
June Dec.	1½	Dec.	Do 1880	4½ %	92
April Oct.	1½	Dec.	Do 1883	4½ %	87
Mar. Sept.	1	Jan.	Do 1865	5 %	97
Feb. Aug.	...	...	Do 1871	5 %	97
Jan. July	...	Dec.	Buenos Ayres	6 %	...
Jan. July	...	Dec.	Do	3 %	...
April Oct.	1	*July.	Do 1870	6 %	94
Mar. Sept.	...	Mar.	Chilian 1842	3 %	...
June Dec.	...	*Mar.	Do 1858	4½ %	88
Jan. July	2	Oct.	Do 1866	7 %	6
Jan. July	2	*Jan.	Do 1867	6 %	4
Jan. July	...	Nov.	Do 1870	5 %	84
Mar. Sept.	2	Jan.	Do 1873, Scrip	5 %	80
April Oct.	7	Oct.	Colombia	6 %	...
May Nov.	2	Oct.	Costa Rica 1871	6 %	47
April Oct.	1	Mar.	Do 1872	7 %	41
Mar. Sept.	...	Mar.	Danish, 1825	3 %	...
Mar. Sept.	...	Mar.	Do 1853 and '61	4 %	...
June Dec.	...	...	Do 1863	4 %	...
Jan. July	1	Jan.	Do 1873	6 %	...
May Nov.	...	Nov.	Do (Gov. Debt) 1871 77	5 %	...
Mar. Sept.	2	*Jan.	Dutch, 1864	5 %	...
Jan. July	1	*Dec.	Do 1867	5 %	...
...	...	...	Ecuador, New Conv. (Provisional)	1 %	10
...	...	...	Do (Last Writ)	...	...
Mar. Sept.	...	Jan.	Egyptian, 1862	7 %	84
May Nov.	...	...	Do Suez Canal Issue	7 %	84
April Oct.	...	Dec.	Do 1864	7 %	84
Jan. July	1	Oct.	Do 1873	7 %	90
Jan. July	...	*Jan.	Do (Gov. Rail. Definitive)	7 %	1
Jan. July	...	...	Entre-Rios	7 %	16
April Oct.	...	...	French Nat. Defen.	6 %	...
...	...	...	Do Coupons	5 %	76
...	...	...	Do Coupons	...	5
...	...	...	Do 1865	3 %	...
April Oct.	2	Dec.	Do 1872	6 %	...
Jan. July	1	Jan.	Greek, 1832	2½ %	16
April Oct.	...	...	Do 1833	5 %	16
April Oct.	...	...	Do 1851	5 %	11
Jan. July	...	*Jan.	Do 1870	6 %	77
Jan. July	...	...	Do 1871	6 %	79
...	...	...	Do Coupons	...	...
Jan. July	...	...	Do Consolidated	5 %	16
April Oct.	...	...	Do Monopoly	5 %	11
April Oct.	...	...	Do Scrip	5 %	11
April Oct.	...	*Jan.	Guatemala	6 %	77
Jan. July	...	...	Do 1869	6 %	79
...	...	...	Do Coupons	...	...
Jan. July	...	*Jan.	Honduras	6 %	...
...	...	...	Do Coupons	...	...
...	...	...	Do Deferred	...	...
...	...	...	Do Loans Whole Obligations	...	...
...	½	...	Paraguay	7 %	20
...	2	...	Do 1872	8 %	26
Jan. July	...	...	Peruvian, 1870	6 %	...
Jan. July	2	...	Do 1872	6 %	85

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Interest Payable	Next Drawing.	Name.		Closing Prices.
Jan. July	3	...	Portuguese, '33 67	3 %	42
Jan. July	...	...	Do 1853	3 %	42
Mar. Sept.	3	...	Russian, 1842, Last	5 %	96
Jan. July	2	*Nov.	Do 1862	4½ %	94
June Dec.	1½	*Mar.	Do 1869	4½ %	...
May Nov.	...	...	Do 1864	5 %	97
May Nov.	...	...	Do 1862	5 %	99
April Oct.	1	*Jan.	Do (Anc. Dch. Int. Loan)	5 %	97½
April Oct.	1	*Jan.	Do do (1866 Loan)	5 %	...
April Oct.	...	*July	Do do (1867 Loan)	5 %	97½
April Oct.	...	*July	Do do (Nat. Rail.)	5 %	...
May Nov.	0.15	*Aug.	Do (Nat. Rail.)	1 %	85½
Feb. Aug.	0.1	*Feb.	Do 1870	5 %	97½
Mar. Sept.	0.1	...	Do 1871	5 %	97½
April Oct.	...	...	Do 1872	5 %	97
Jan. July	1.77	...	San Domingo	6 %	20
June Dec.	1	...	Salvador	5 %	78
June Dec.	...	...	Santander	3 %	19½
Jan. July.	..	Dec.	Do (Consolidated Mortgage)	5 %	79
June Dec.	½	Oct.	Swedish Provincial Shipowners Loan	4 %	...
April Oct.	0.45	Oct.	Do Government 1844½	%	...
Jan. July	...	...	Do 1868	5 %	102
April Oct.	1	*July	Do 1854	6 %	82
Mar. Sept.	1	*Dec.	Do 1858	6 %	60
Jan. July	2	Nov.	Do 1862	6 %	70
Jan. June	2	Nov.	Do 1864	6 %	65
Jan. July	...	...	Do 1865	5 %	48½
Jan. July	2.44	Nov.	Do 1868	6 %	66
Feb. Aug.	...	*Nov.	Do Guaranteed	4 %	101
April Oct.	...	Mar.	Do 1869	6 %	59½
April Oct.	...	...	Do 1871	6 %	60½
...	...	...	Do Treasury	9 %	...
...	...	...	Do 1, B and C	9 %	79
...	...	...	Do do stamped for con. into 5 % Gua. Debt	9 %	...
Feb. Aug.	2½	Nov.	Uruguay, Con. 1871	6 %	77
Coup. 1868	...	...	Venezuela	3 %	11½
Coup. 1865 not appd	...	...	Do	1½ %	6
Coup. 1865 not appd	...	...	Do 1862	6 %	19
Coup. 1867 not appd	...	...	Do 1864	6 %	19

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Prov. Dbs	6 %	84
Jan. July	...	...	Bergam, ex 25f	2½ %	...
May Nov.	...	...	Do do	4½ %	...
Jan. July	...	...	Danish Certs., ex 12g	2½ %	...
April Oct.	...	...	Do do	4 %	...
Mar. Sept.	...	...	French rentes, ex 25f	4 %	...
Quarterly.	...	...	Do do	3 %	56½
Jan. July	...	...	Italian, ex 25f	5 %	80

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are two, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£	Jan. & July	British Columbia	...
...	Jan. & July	Do	...
...	Jan. & July	Canada, 1877 80	109
...	Feb. & Aug.	Do	101
...	Mar. & Sept.	Do	102
21,000,000	Jan. & July	Do	107
1,200,000	Jan. & July	Do Imperial, 1873	107
...	April & Oct.	Do Imperial, 1874	106
200,000	Jan. 5	Cape of G. Hope, 1873	...
...	April & Oct.	Do 1874	...
...	April & Oct.	Do 1875-81	...
...	Jan. & July	Do 1882	...
...	Jan. & July	Do 1883	...
...	May & Nov.	Do 1885	107
...	Jan. & July	Do 1886	106
...	Feb. & Aug.	Do 1887	106
...	Jan. & July	Do 1888	106
...	Jan. & July	Do 1889	106
...	Jan. & July	Do 1890	106
...	Jan. & July	Do 1891	106
...	Jan. & July	Do 1892	106
...	Jan. & July	Do 1893	106
...	Jan. & July	Do 1894	106
...	Jan. & July	Do 1895	106
...	Jan. & July	Do 1896	106
...	Jan. & July	Do 1897	106
...	Jan. & July	Do 1898	106
...	Jan. & July	Do 1899	106
...	Jan. & July	Do 1900	106
...	Jan. & July	Do 1901	106
...	Jan. & July	Do 1902	106
...	Jan. & July	Do 1903	106
...	Jan. & July	Do 1904	106
...	Jan. & July	Do 1905	106
...	Jan. & July	Do 1906	106
...	Jan. & July	Do 1907	106
...	Jan. & July	Do 1908	106
...	Jan. & July	Do 1909	106
...	Jan. & July	Do 1910	106
...	Jan. & July	Do 1911	106
...	Jan. & July	Do 1912	106
...	Jan. & July	Do 1913	106
...	Jan. & July	Do 1914	106
...	Jan. & July	Do 1915	106
...	Jan. & July	Do 1916	106
...	Jan. & July	Do 1917	106
...	Jan. & July	Do 1918	106
...	Jan. & July	Do 1919	106
...	Jan. & July	Do 1920	106
...	Jan. & July	Do 1921	106
...	Jan. & July	Do 1922	106
...	Jan. & July	Do 1923	106
...	Jan. & July	Do 1924	106
...	Jan. & July	Do 1925	106
...	Jan. & July	Do 1926	106
...	Jan. & July	Do 1927	106
...	Jan. & July	Do 1928	106
...	Jan. & July	Do 1929	106
...	Jan. & July	Do 1930	106
...	Jan. & July	Do 1931	106
...	Jan. & July	Do 1932	106
...	Jan. & July	Do 1933	106
...	Jan. & July	Do 1934	106
...	Jan. & July	Do 1935	106
...	Jan. & July	Do 1936	106
...	Jan. & July	Do 1937	106
...	Jan. & July	Do 1938	106
...	Jan. & July	Do 1939	106
...	Jan. & July	Do 1940	106
...	Jan. & July	Do 1941	106
...	Jan. & July	Do 1942	106
...	Jan. & July	Do 1943	106
...	Jan. & July	Do 1944	106
...	Jan. & July	Do 1945	106
...	Jan. & July	Do 1946	106
...	Jan. & July	Do 1947	106
...	Jan. & July	Do 1948	106
...	Jan. & July	Do 1949	106
...	Jan. & July	Do 1950	106
...	Jan. & July	Do 1951	106
...	Jan. & July	Do 1952	106
...	Jan. & July	Do 1953	106
...	Jan. & July	Do 1954	106
...	Jan. & July	Do 1955	106
...	Jan. & July	Do 1956	106
...	Jan. & July	Do 1957	106
...	Jan. & July	Do 1958	106
...	Jan. & July	Do 1959	106
...	Jan. & July	Do 1960	106
...	Jan. & July	Do 1961	106
...	Jan. & July	Do 1962	106
...	Jan. & July	Do 1963	106
...	Jan. & July	Do 1964	106
...	Jan. & July	Do 1965	106
...	Jan. & July	Do 1966	106
...	Jan. & July	Do 1967	106
...	Jan. & July	Do 1968	106
...	Jan. & July	Do 1969	106
...	Jan. & July	Do 1970	106
...	Jan. & July	Do 1971	106
...	Jan. & July	Do 1972	106
...	Jan. & July	Do 1973	106
...	Jan. & July	Do 1974	106
...	Jan. & July	Do 1975	106
...	Jan. & July	Do 1976	106
...	Jan. & July	Do 1977	106
...	Jan. & July	Do 1978	106
...	Jan. & July	Do 1979	106
...	Jan. & July	Do 1980	106
...	Jan. & July	Do 1981	106
...	Jan. & July	Do 1982	106
...	Jan. & July	Do 1983	106
...	Jan. & July	Do 1984	106
...	Jan. & July	Do 1985	106
...	Jan. & July	Do 1986	106
...	Jan. & July	Do 1987	106
...	Jan. & July	Do 1988	106
...	Jan. & July	Do 1989	106
...	Jan. & July	Do 1990	106
...	Jan. & July	Do 1991	106
...	Jan. & July	Do 1992	106
...	Jan. & July	Do 1993	106
...	Jan. & July	Do 1994	106
...	Jan. & July	Do 1995	106
...	Jan. & July	Do 1996	106
...	Jan. & July	Do 1997	106
...	Jan. & July	Do 1998	106
...	Jan. & July	Do 1999	106
...	Jan. & July	Do 2000	106

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.		Closing Prices.	
...	United States	6%	1881	97 98
51,073,000	Do 5-20 years	6%	1865	91 92
...	Do	6%	1867	90 91
...	Do	6%	1868	93½ 94½
600,000,000	Do issued up to 27 Feb. '71	6%	1867	96 97
200,000,000	Do	5%	1874	89 91
...	Do Funded	5%	1881	90½ 91½
...	Do 5-20	5%	1874	91 92
...	Louisiana, Old	6%	...	... ...
...	Do New	6%	...	... ...
...	Do Levee	5%	...	... ...
...	Do do	6%	1873	45 50
...	Do do	6%	...	45 50
...	Massachussets	5%	1888	91 93
...	Do	6%	1894	93 95
...	Do	5%	1900	93 95
...	Do	5%	1893	93 95
...	Do	5%	1891	93 95
...	Virginia Stock	5%	...	45 50
...	Do	6%	...	35 40
...	Do New Funded	6%	1905	40 42
...	Atlantic & Great Western Valley Railroad	7%	1910	50 60
17,000,000	A.A.G.W. 1 Mort. 1,000 dols	7%	1902	73 76
11,500,000	Do 2 Mort. 1,000 dols	7%	1902	60 62
...	Do 3rd Mortgage	...	1902	28 29
10,000,000	Do Con. Mort. Bonds	7%	1890	... ...
...	Do Sinchell's Certificates	...	...	34 36
5,000,000	Do Rolling Stock Sup.	7%	1874	95 100
7,000,000	Do Leased Lines Rental Trust Bonds, Scrip	7%	1902	86 88
6,000,000	Atlantic, Miss., and Ohio Gen. Mortgage Bonds	7%	...	48 52
5,000,000	Baltimore and Ohio	6%	1885	98½ 99½
...	Do	6%	1902	98½ 99½
3,000,000	Baltimore & Potmac (Main Line)	6%	1911	82½ 83½
350,000	Do (Tunnel) (Guar. by Pen. & N.Y. Cen. Rail.)	6%	1911	81 83
700,000	Cairo and Vincennes	7%	1909	69 71
5,000,000	Cen. Pacific of Cal.	6%	1896	78 82
250,000	Det. & Mil. 1 Mort. Bonds	7%	...	65 70
1,000,000	Do 2 do	8%	1870	65 70
7,000,000	Erie Scrip, 100 dols	...	...	3½ 4½
8,530,000	Do 7 % preference do	...	...	57 59
1,000,000	Do 6 % Convert. Bonds	6%	1875	90 98
300,000	Do 1 Mortgage	7%	1907	... ...
400,000	Do 2 do	7%	1879	... ...
600,000	Do 3 do	7%	1883	... ...
...	Do Guaranteed Agency Cts	...	...	... ...
4,710,000	Do Consol. Mort. gage	7%	1920	92 94
125,000	Do scrip	7%	...	... ...
400,000	Gilman, Clinton, & Spring Bonds all paid	7%	1900	80 82
...	Illinois Central, 100 Shares all paid	...	...	81 83
5,000,000	Do	6%	1875	... ...
...	Do Redemp. Mort. Bonds	6%	1895	99 104
1,200,000	Do	7%	1875	75 80
800,000	Indiana & St. Louis Rail 1st Mortgage	7%	1900	99 101
5,000,000	Lake Shore & Michigan Southern Bonds	6%	1900	89½ 90½
...	Lake Shore & Michigan Southern Bonds	...	1901	83 86
700,000	Michigan and Ohio 1st Mortgage Bonds	7%	1901	101 103
...	Michigan Southern & Northern Indiana 1st Mort.	7%	1906	87 89
3,000,000	Missouri, Kansas, & Texas 1st Mort. Gold Bonds	7%	1904	63 65
...	New York Central Scrip	...	...	76 77
4,000,000	N. Pacific Railroad 1 Mort	...	...	... ...
3,000,000	Oregon and California Common and Preferred General Mortgage	7%	1890	57 59
2,000,000	Paris and Dunkirk	7%	1905	70 72
...	Do 1st Mortgage	6%	1905	41½ 43½
5,000,000	Do 2nd do	...	...	75 80
...	Do General Mortgage	...	...	57 59
4,000,000	Pittsburgh & Fort Wayne 1st Mort. Bonds, 7 Years Land Bonds	...	1893	97 98
...	Do with coupons paid in Pittsburgh	...	...	... ...
2,000,000	Do Common Mortgage	6%	1911	93 95
...	Philadelphia and Reading Bonds	...	...	45 47
...	Do Scrip	...	...	... ...
...	Rutland Common Stock	...	...	... ...
...	Rutland Preferred Stock	...	...	92 94
...	St. Louis, Alton, & Terre Haute Common	...	...	80 90
...	Do Preferred	...	...	80 90
...	Toledo & Wabash 1st Mort.	7%	...	90 100

BANKS.

Amount Issued per Act	Name.		Closing Prices.	
£	Agra, Limited	A	10	7
£	Agra, Limited	B	10	7½
£	Alliance	A	20	11
£	Alliance	B	20	11
£	Asiatic		20	11
£	Bank of Australasia		100	85 87
£	Bank of British North America		50	45 47
£	Bank of Egypt		20	7 8
£	Bank of London		20	19 21
£	Bank of New South Wales		100	85 87
£	Bank of New Zealand		50	45 47
£	Bank of South Australia		50	45 47
£	Bank of Victoria		100	85 87
£	Chartered Bank of India, Australia, and China		20	20 22
£	Chartered Mercantile Bank of India, London, and China		20	20 22
£	Colonial Bank		20	19 21
£	Commercial Bank of Australia		50	5 6
£	Commercial Bank of India		50	5 6
£	Delhi and London		20	19 21
£	Hong Kong and Shanghai		125	110 115
£	Imperial Ottoman		20	19 21
£	London Chartered Bank of Australia		20	19 21
£	London and Brazilian		20	19 21
£	London and County		20	19 21
£	London and Eastern		20	19 21
£	London and Mediterranean		20	19 21
£	London and South American		20	19 21
£	London and Westminster		20	19 21
£	London, Paris, and American		20	19 21
£	Mercantile Bank of India, London, and China		20	19 21
£	National Bank of India		20	19 21
£	National Bank of New Zealand		20	19 21
£	New Zealand Loan and Mercantile		20	19 21
£	Oriental		50	45 47
£	Ottoman		20	19 21
£	Provincial of Ireland		20	19 21
£	Standard of South Africa		20	19 21
£	Union of Australia		50	45 47
£	Union Bank of London		20	19 21
£	Union of London and Smith's		20	19 21
£	Do New, Issue 2p		20	5 6

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
30000	18½ %	Bk of Constantinople	10	6	6 6½
10000	20 %	Bank of Egypt	25	25	43 45
...	13 %	Bank of Ireland	Stk	100	... ...
25000	...	Bank of Otago, Lim.	20	10	... ...
35000	6 %	Bank of Roumania	20	8	7½ 8
20000	10 %	Bank of S. Australia	25	25	31 33
20000	10 %	Bnk of Victoria, Aus.	50	25	... ...
60000	12½ %	Bank of N. Zealand	10	10	16 17
20000	10 %	British N. American	50	50	67 69
20000	8 %	Central of London, L	10	5	6½ 6¾
40000	2½ %	Chartered of India Australia, & China	20	20	14 15
30000	4 %	Chart. Merc. of India, London, and China	25	25	22½ 23½
60000	10 %	City	20	10	13 14
20000	15 %	Colonial	100	30	57 59
200000	9 %	Consolidated. Lim...	10	4	6 6½
20000	4 %	Delhi and London. L	25	25	... ...
50000	12 & bs	English Bank of Rio de Janeiro, Lim....	20	10	11½ 12
30000	7 %	English, Scottish, & Australian Chart...	20	20	20½ 21½
...	1/1C/5ps	Franco-Egyptian ...	20	10	12 13
10000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	38 41
45000	8 %	Imperial, Limited ...	50	15	17 18
202500	14 %	Imperial Ottoman ...	20	10	13¾ 14
6000	8 %	Ionian	25	25	22 24
6000	8 %	Do New	25	10	7 9
100000	1 %	Land Mortgage Bank of India, Limited..	20	5	1½ 1¾
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	88 91
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	20 21
24987	...	Lond. of Commerce, L	20	10	8 9
5000	10 %	Lond. & R Plate, L	100	40	50 52
40000	10 %	Do New	25	10	12½ 13
50000	8 %	Lond. Chart. of Aus.	20	20	25 26
50000	20 %	London and County.	50	20	57½ 58½
10000	...	Do scrip	50	20	... ...
4 000	...	London & Hanseatic L	20	5	3¾ 4¼
80000	20 %	London Joint Stock.	50	15	46 47
22500	9 %	London and Provincial, Limited	10	5	7¾ 8
50000	12 %	Lond. & S. Francisco L	10	10	13 14
25000	5 %	London & S. African	20	20	13½ 14½
10000	6 %	Lond. & S. Western, L	100	20	14½ 15½
100000	20 %	Lond. & Westminster	100	20	67½ 68½
49950	10 %	Mercantile Bank of the River Plate, L.	20	6	6½ 6¾
15000	8 %	Merchant, Limited...	100	25	30 31
20000	...	Metropolitan, Lim...	10	10	4 5
10000	8 %	Midland, Limited ...	100	20	24½ 25½
40000	10 %	National	50	30	... ...
300000	10 %	National of Australas	5	4	6 6½
30000	6 %	National of Lpool. L	25	15	... ...
66667	...	National of New Zealand, Limited ...	10	3½	3½ 3¾
10000	24 %	National Prov. of Eng.	100	42	150 152
77500	24 %	Do	20	12	43 45
45000	5 %	New London & Brazilian, Limited ...	20	10	7 7½
50000	15 %	New South Wales ...	20	20	42 44
50000	5½ %	North-Eastern, Lim.	20	6	6½ 7½
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	44½ 45½
20000	20 %	Provincial of Ireland	100	25	93 95
4000	20 %	Do New	10	10	... ...
17051	10 %	Standard of British S. Africa, Lim....	100	25	25 26
10000	10 %	Do issued at 6 pm.	100	10	9½ 10½
40000	13 %	Union of Australia...	25	25	45 46
90000	20 %	Union of London	50	15½	42 43

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
7000000	Stock	100	Anglo-American, Lim...	87½ 88½
90000	10	9	Brazilian Submarine, L.	7 7½
16000	10	all	Cuba, Limited	8½ 9
65000	20	11	Direct U. S. Cable, Lim..	5 7
339700	10	10	Eastern, Limited	8½ 8¾
30000	10	10	Do New	8¾ 9
199750	10	all	Eastern Exten. Australasian and China, Lim...	8½ 8¾
125000	10	all	Great Northern	9½ 10
45000	20	13	Great Western, Limited.	... ...
17000	25	all	Indo-European, Limited	15 17
12000	10	all	Mediterranean Exten., L	5 5½
3200	10	all	Do 8 % Preference...	11 12
43176	20	20	N. York, Newfoundland, and London	... ...
32000	10	2½	Panama & Sth Pacific, L	... ...
9000	8	8	Reuter's, Limited	10 11
62500	20	all	Société Transatlantique Francais, Limited	... ...
20000	20	all	Do New	... ...
280000	Stock	100	Submarine	245 255
73225	1	all	Do Scrip	2½ 2¾
65000	10	all	West India & Panama, L	6¾ 6¾
1500	1000 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds...	92 94

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1005880	Stock	100	East and West India	108 110
19347	50	50	Hull	47 50
575697	Stock	100	London and St Katharine	69 71
1083258	100	all	Do Debenture Stock 4%	... ...
500000	Stock	100	Milwall	49 51
366885	Stock	100	Southampton	86 88
26707	Stock	10	Surrey Commercial	99 101

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	...
24000	13½ %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	15 %	British and Foreign, Marine, Limited...	20	4	...
20000	12 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union...	50	5	9 10
4000	40 % & b	County	100	10	...
6160	41½ %	Crown	50	34½	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General	100	5	...
25000	...	Globe Marine, Lim..	20	4	2½ 3½
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine, Limited...	50	5	3 4
12000	4 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	17½
13453	18 %	Indemnity Marine...	100	50	...
50000	18 %	Law Fire	100	2½	...
10000	4½ p sh	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
20000	6½ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (17 anns)	...	...	...
35862	24 %	London	25	12½	...
40000	5 %	Lond. & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	20 %	Lond. & Prov. Marine	20	2	3½ 4½
10000	27½ %	Marine	100	18	...
50000	15 %	Maritime, Limited...	10	2	...
50000	5 %	Merchants' Marine, L	10	2	½ 1½
40000	20 %	N. British & Mercan.	50	6½	25 26
40000	25 %	Ocean Marine	25	5	14½ 15½
40000	...	Oriental & Gl. Marine	25	2½	...
...	4 pr sh.	Pelican	...	...	...
..	6 pr sh.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim..	20	5	...
200000	80 %	Rock Life	5	10/	...
6892200	20 %	Royal Exchange.....	Stk	100	...
100000	16½ %	Royal Insurance.....	20	3	...
1500	77½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life.....	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6 6½
10000	15 %	Thetis Marine, Lim..	20	5	6 8
40640	15 %	Union Marine, Liverpool, Limited	50	5	...
5000	24 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L	20	5	8½ 9½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5½ 6
10000	5	4	Do do New	4½ 4¾
437250	Stck.	100	Commercial	152 155
20000	20	all	Continental Union	21 21½
10000	20	10	Do New, 1869.....	10½ 10¾
10000	20	10	Do New, 1872.....	10½ 10¾
10000	20	all	Do 7 % preference ...	24 26
23406	10	all	European	13¼ 14¼
12000	10	7½	Do New	9¾ 10¼
160000	10	all	Gas Light and Coke, A.	14¼ 14½
20000	10	8	Do A	11½ 12½
10000	10	all	Do B.....	6¾ 7½
25000	10	10	Do 5 % pf. conv. (1st iss)	12½ 13
20000	10	all	Do C, 10 % preference	19¼ 19¾
12000	25	all	Do D do	48 49
1560000	Stck.	all	Imperial	158 160
52000	12½	12½	Do.....	15 15½
26000	12½	10	Do New, 1872.....	15 15½
56000	50	43¾	Imperial Continental ...	54½ 55½
3000	40	all	Independent	65 67
3000	10	all	Do.....	8 9
3000	20	20	Do.....	25 26
2500000	Stck.	100	London	152 155
1500000	Stck.	all	Do 1st Preference	117 120
25000	20	20	Monte Video, Limited ...	23 24
30000	5	all	Oriental, Limited	6¾ 7½
30000	5	2½	Do New	3½ 3¾
...	...	...	Patent Gas	3¾ ⅛ dis
27000	20	all	Phœnix	31 32
1440000	Stock	100	Do	89 91
3600000	Stock	45	Do New	57 59
5000	20	all	Ratcliff.....	31 32
30000	20	all	Rio de Janeiro, Limited	... ...
4000	50	all	South Metropolitan	81 83
4000	12½	all	Do.....	19½ 20½
20000	12½	3½	Do.....	7½ 7¾
15000	10	all	Surrey Consumers.....	15 15½
10000	10	7	Do.....	11 11½

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.	Closing Prices.
£		
881700	Bombay, Baroda, and C. India 5 %	108 110
1871300	East Indian ..... 5 %	111 113
2207450	Do ..... 4½ %	100 102
742550	Do ..... 4½ %	100 102
237050	Eastern Bengal ..... 5 %	102 104
[illegible]	Great Indian Peninsula..... 5 %	... ...
1074450	Do ..... 5 %	102 104
187700	Great Southern of India ..... 5 %	106 108
498800	Madras ..... 5 %	106 108
5090	Oude and Rohilkund, Limited 5 %	106 108

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
	Bonds, Loans, and Trusts.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	91 93
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	89 91
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	103 105
7 %	Do 7 % Khedive Mort. Loan	100	all	73 74
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	103 105
5 %	Do 5 %	100	all	93 95
6 %	Do 6 %, 1871	100	all	98 100
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	103 4
6 %	New York City 6 % (Ex. 46)..	...	...	91 93
6 %	Quebec City 6 % Con. Fnd stg.	100	100	104 106
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	95 97
6 %	Share Investment Trust, Pref.	100	100	77 80
...	Do Deferred	100	100	15 17
6 %	Spanish 6 % National Land's rv Mortgage Certificates Scp	2000	all	59 61
...	Submarine Cables' Trust	Cert	100	109 112
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94 96
	Coal, Copper, Iron, &c.			
15 %	Bolckow Vaughan, Limited...	100	35	... ...
...	Central Swedish Iron & Steel, L	50	50	42 44
...	Copper Miners of England, pref. 7½ %	25	all	14½ 15½
2½ %	Ebbw Vale Stl., Iron, & Coal, L	32	29	23½ 24½
...	Emma Mine	20	20	3¾ 3½
...	English & Austral. Copper, L.	3	2½	1½ 2¼
...	Flagstaff Mine	10	10	2½ 3½
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	4 5
...	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	70 75
7 %	Rhymney Iron.....	50	all	43 45
7 %	Do New.....	15	all	12½ 13½
	Commercial, Financial, and Industrial.			
15 %	Australian Mortgage Land & Finance, Limited	25	5	6¾ 7½
...	Ceylon Company, Limited ...	20	20	14 15
...	Do	20	10	4½ 5½
...	Do	20	5	1½ 2¼
1½ %	City Offices, Limited	50	36½	10½ 11
6 %	City of Lon. Real Property, L.	25	12	7 8
6 %	Colonial, Limited	50	20	... ...
5 %	Credit Foncier of England, L.	5	all	3½ 3¾
...	Credit Foncier of Mauritius, L.	50	10	11½ 12½
6½ %	English and Foreign Credit...	15	8	... ...
10 %	Fairbairn Engineering, Lim...	6	5	3¾ 4½
18½ %	Fore Street Warehouse, Lim.	20	14	27½ 28½
7 %	General Credit & Discount, L.	10	7½	7¾ 8½
15 %	Hooper's Telegraph. Works, L.	10	10	11½ 11¾
...	India Rubber, Gutta Percha, & Telegraph Works, Lim..	55	45	29 31
5 %	International Finan. Soc., Lim	10	5	2½ 3½
8 %	Liebig's Extract of Meat. Lim.	20	all	16 18
20 %	John Brown and Co., Limited	100	70	... ...
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	25 30
...	London Financial Asso. Lim.	50	30	13 14
8½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2
14 %	National Discount Com., Lim.	25	5	10 10½
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3¾
10 %	New Zealand Trust & Loan, L	25	5	6½ 7
10 %	Telegraph Const. & Main., L.	12	all	31½ 32½
20 %	Trust & Agency of Austrl., L.	1	1	2 2½
10 %	Trust & Loan Co. of Canada	20	8	6½ 7½
6 %	United Discount Corpor., Lim.	15	8	4½ 5½
	Land.			
9 3/16 %	Australian Agricultural.....	25	21½	58 61
1½ p.s.	British American Land.....	50	44	35 38
3 p.s.	Canada Company	25	all	101 103
5½ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	16½ 16¾
8 %	Italian Land.....	10	5	... ...
5 %	Land Securities, Limited	50	5	3 4
...	Natal Land & Colon. Co., Lim.	10	all	4½ 4¾
6 %	North British Australasian, L.	Stk.	100	70 75
10 %	Otago & Southland Invest., L.	5	1	1 1½
5 %	Peel River Land & Mineral, L	Stk.	100	83 86
8 %	Rio de Janeiro City Improv., L.	25	all	26 27
10 %	Scottish Australian Invest., L.	Stk.	100	125 135
7 %	South Australian Land	25	all	32 34
...	Van Diemen's Land	30	28½	13 15
	Shipping.			
5 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	15	14	23 25
10 %	National Steam Ship, Limited	10	all	15½ 16½
6 %	Peninsular & Oriental Steam	50	all	55 57
6 %	Do New, 1867	50	10	9¾ 10½
4½ p.s.	Royal Mail Steam	100	60	85 88
10 %	Union Steam Ship, Limited...	20	all	23 25
	Tea.			
17½ %	Assam	50	20	35 37
...	British Indian, Limited.....	20	all	3½ 4½
7 %	Darjeeling, Limited	20	all	19 21
...	Eastern Assam, Limited	10	...	... ...
9 %	Lebong, Limited	10	all	9½ 10½
...	Upper Assam Limited.....	10	all	1½ 1¾
	Tramways.			
7/p.sh.	British and Foreign, Limited.	10	4	3 3½
...	Edinburgh	10	8	4½ 5½
7 %	Lisbon Steam, Limited.....	10	10	4½ 5
11 %	London, Limited.....	10	10	8½ 9
5 %	North Metropolitan	10	all	10 10½
5 %	Do	10	10	9½ 10½
18 %	Anglo-Mexican Mint.....	10	all	15 16
10 %	Berlin Water Works, Limited	10	all	18 20
1½ %	Crystal Palace.....	Stk	100	25 27
7 %	Do Preference	Stk	100	108 113
6 %	Do 6 % Perpetual Debentrs	Stk.	100	118 123
...	Italian Irriga. (Canal Cavour)	20	all	8½ 9
5 1/8	Do 6 % Bonds, red. 1870 ...	100	all	73 75
8 %	Lon. General Omnibus Co., L.	Stk	100	100 105
...	Native Guano, Limited...	5	all	4½ 5
...	New Sombrero Phosphate, L...	10	all	2½ 3
...	Phospho-Guano, Lim., A Pref.	10	all	3 5

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On the 1st November next and thenceforward, money orders may be obtained at any Money Order Office in the United Kingdom on the Post Office of Port Louis, in Mauritius, at the same rates of charge and under the same regulations as those already in force with other colonies between which and this country money order business is transacted. **Money orders may also be obtained at the Post Office of Port Louis on any Money Order Office in the United Kingdom.**

Copies of a new book of the tariff and regulations applicable to telegrams sent from the United Kingdom to foreign parts, together with a list of foreign telegraph stations, can be had on application to the Secretary of the General Post Office, London; price two shillings a copy, or by post two shillings and threepence.

The next mails for Australia and New Zealand will be despatched from London as follows:—Via Southampton, on the morning of Thursday, the 23rd October; via Brindisi, on the evening of Friday, the 31st October.

The packets of the Pacific Steam Navigation Company will, for the present, touch at St Vincent, Cape de Verd, on their voyages from Liverpool to South America. Advantage will therefore be taken of the opportunity to forward mails for St Vincent by these packets, and they will be made up in London on the evening of every Tuesday, until further notice. The rates of postage will be the same as by packet, via Southampton.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 11, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsl	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1873.....	73,852	2	69,749	5	6,348	4	61	0	44	3	25	3
1872.....	76,737	6	39,762	4	5,451	5	58	9	41	9	23	2
1871.....	98,399	3	42,975	4	3,559	3	56	5	36	2	22	6
1870.....	86,106	7	72,822	7	4,217	7	47	0	36	7	22	5
1869.....	62,774	0	45,295	4	4,376	4	47	0	38	1	24	1

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 11, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	73,852	2	61	0
Barley	69,749	5	44	3
Oats	6,348	4	25	3

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The prices of new home-grown wheat, and of most qualities of foreign, have suffered a further decline of 1s to 3s per quarter this week, but as this is the natural tendency of things at this season of the year, there is nothing in it from which to judge definitely of the future course of the market. If continental crops are small on the average, so as to lower our supply materially from that quarter, they are yet not so small as to have much effect in raising prices so as to bring as yet any country into close competition with us for the American supply. Both in Germany and France the wheat trade is just now dull, and prices falling; but with France this may hardly be a clear test of the true condition of affairs for the future, because of the false ease which the Government there gives to the market by their regulations as to railway charges for transport. In the same way the further fall of wheat at New York is doubtless due in part to quite temporary causes; and even were the American supply so superabundant as to be able to meet all European shortcomings and something over, that of itself, while removing all cause for anxiety, could not bring prices very low so long as freights remain so high. There are fewer cargoes afloat for this country now than at the same date last year, reckoning all sorts of grain seeds, but the cargoes of wheat are slightly in excess. The changes in the prices of oats and barley are immaterial, but downward. Flour remains unaltered.

The market for raw cotton has undergone a change. Recent activity at Liverpool, caused by deficient arrivals of the new crop at American ports, has subsided on the receipt of better advices, and buyers are in no hurry to accumulate stocks. Prices have been unmistakeably weak in consequence of the smaller demand now apparent, and the trade at Manchester has been so that since the rise in the Bank rate as to further injure the immediate prospects of an active trade. Manufacturers are, however, fairly well employed, and are not in many cases anxious to solicit contracts at any great reduction, and having lately supplied themselves in view of stagnation in America, are quick to respond to any appearance of reviving activity in the forwarding process of the cotton crop. The state of financial affairs in America is probably gauged to some nicety by the rate at which supplies come to the ports, last week showing great stagnation in business. Cotton is now forwarded on a better scale, and prospects are improving as monetary affairs settle. The cold weather has been of service in checking yellow fever, so that another obstacle to supplies is disappearing.

The raising of the Bank rate on Tuesday has had the effect of restricting wool purchases at Bradford, another movement upward being looked for on Thursday. Since then, the rate remaining stationary, business has revived a little, the consumption being steady. Business is also quiet in the yarn trade, but prices remain firm, so firm as frequently to prevent the placing of orders. Piece goods manufacturers are still moderately employed, but few new orders are coming in, and continental buyers are doing very little. The London wool sales continue to show spirited competition, and prices are well maintained, in some cases a rise of a penny being conceded by buyers.

The wages difficulty in the iron trade being now settled for the current quarter, and the great arbitration in the North of England peacefully accepted, buying is now more steady at rather higher prices than those, perhaps rather nominally, ruling of late. The returns of the trade, which were placed before Mr Kettle, the arbitrator, failed to convince him that a reduction of wages was at present "either economically right or commercially expedient," and it appears also that there is no substantial giving way of either production or price. As to production, the probabilities are of course that it will increase, at least in comparison with the demand for iron; and independently of the blow lately received by American trade, which, besides temporarily stopping all demand on that side, promises to throw some labour on this market, there is no general expectation of a continuance of the present conditions beyond this year. As to price, the supply of coal, now slowly but steadily increasing, is the main obstacle to a lower range of quotations. Iron shipbuilding in the North of England is becoming slacker every week. Trade on the Clyde is active. There is a moderate business reported from South Wales. Coals are generally steady, though about Durham the production is overtaking demand on account of the usual falling off in shipping at this period. In South Staffordshire a rise of 1s is announced for next month.

Some tendency to activity in the produce markets, which was apparent before the rise in the Bank rate, has been checked, and business has been small. Sugar has been dull of sale, except at rather lower prices; there is scarcely any quotable reduction for the week, however, and business has been quiet. Coffee has been actively bought at full prices, less firmness being apparent of late. Rice has not been in very active demand. A good deal of demand has existed for rum, the prices for which are higher. Saltpetre has been dull. Rates in the tallow market are a trifle lower, demand inactive. Foreign copper tended to advance in the beginning of the week, but has since fallen in the absence of demand. Straits tin, on the other hand, has advanced. The indigo sales commenced with a good competition, which has continued at advanced prices.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, Sept. 18.)—Cotton—On this side but little business has taken place during the week, not so much on account of any particular firmness on the part of dealers, as from an absence of demand in all quarters. The unwillingness of European firms to operate is also evident from the fact that out of the total exports during the week, about 2,000 bales, only some 200 appear as on European account. The week's sales amount to about 400 candies, at rates which show little or no change from those given last week, and which must still be taken as nominal. Imports—The week's receipts amount to 3,420 bales, against 1,093 bales at the same time last year, exports to 2,220 bales, against 4,762 bales, while the quantity afloat in the harbour is 1,297 bales, against 10,305 bales. The estimated stock is about 23,000 bales, against 30,000 bales. Weather—Accounts from all the districts continue very favourable. We append our quotations:—New cotton: Oomrawuttee (ordinary), 197 rs. Oomrawuttee Akote, 202 rs. Dacherah Bloswuggur, 197 rs. Sawgaum Dhaywar (nominal), 200 rs; Vingorla, 187 rs, per candy 784 lbs market value.

From Messrs Helmuth Schwartze's Wool Price Current, dated Oct. 10:—The quantity catalogued up to date has been 44,465 bales, leaving about 60,000 bales still for disposal. The result of the opening night has been confirmed by the sales that have followed. Substantially the same prices rule as in the July-August series, and where a divergence exists it is but slight. The attendance in the sale room is good, and has of late increased, and though the continental trade is not so fully represented as in the summer series, a fair proportion of the wools offered is taken for export.

From Messrs Norman Brothers Report on Indian Trade, dated Calcutta, Sept. 15:—Silver—The price of bar silver has declined 1¼ per cent in London during the four months. During May it ranged from 59¼d to 59⅝d per oz; in June, from 59½d to 59⅝d per oz; in July, 59⅝d and ⅝d; in August 59⅛d to

58¼d per oz. The precious metals movements into and out of Calcutta during the four months were 65½ lacs import and 18½ lacs export. In our last we alluded to the probable abstraction of currency for manufacture, hoarding, &c. We have no data to show that this is yet in operation; but between the years 1855-6 and 1864-5 of the surplus imports of silver into the country nearly 20 millions were not sent into the mint, giving an annual amount of 2 millions sterling for coinage in native States, manufactures, &c., and about a similar amount per annum for the next 7 years ending 1871-72. There was a release of silver last year equivalent to the additional sum of Government securities held by Government against currency notes. This, with a judicious distribution of the reserve metallic currency by Government in its own treasuries and through the presidency banks and their agencies, may avert any perceptible diminution of it for the present. The mint seigniorage should afford a protection of 2 per cent., and will certainly do so on the sea board; and since we are not aware of any demand for silver in Calcutta at 2 per cent. better than the mint outturn, we may confidently say it is not in operation here, though it may be in places where conveyance, insurance, trade profit, &c., on imports from the cost more than equal the seigniorage.

(From Messrs Van Houten and Ebeling's Monthly Tin Circular, dated Rotterdam, Sept. 30.)—The tin market has been weak and irregular this month, and the quotations show a further decided decline in prices. The Dutch Trading Company's first autumn sale, announced on the 2nd inst., took place on the 25th inst., when 30,055 slabs Banca were sold at 74½fl to 76fl, average 75·05fl. In Banca there has been a limited amount of business. From 79fl the price gradually way to 76fl. Since the sale 75fl to 75½fl has been paid. Billiton has been in moderate request, and the price declined to 75fl. During the last days some business is reported at 74fl. The greater part of to-day's heavy stock is withdrawn from the market. In the beginning of next month a public sale, comprising 9,000 peculs Billiton, will take place at Batavia. The combined returns of Banca and Billiton for 1873, compared with those for 1872, exhibit:—A decrease of the imports for Sept. of 112 tons; an increase of the imports for the 9 months of 2,505 tons; a decrease of the deliveries for Sept. of 299 tons; an increase of the deliveries for the 9 months of 782 tons; an increase of the stock second hand of 1,337 tons; an increase of the unsold stock of 1,816 tons; an increase of the total stock of 3,153 tons; a decline of the quotation of Banca of 13/ 15s per ton.

(From Messrs Lee, Hedges, and Co.'s Ceylon Coffee Report, dated Sept. 16.)—We may state that opinion here generally indicates an export of 700,000 cwts to 750,000 cwts, which would be a repetition of 1871-72. It is fully early to form any reliable calculation on the point, and in quoting these figures we only give what represents the idea formed so far, without in any way testifying to its correctness. Our shipments for the year ending 30th inst. will be some 10,000 cwts short of our estimate of 1,000,000 cwts given on October 1 last. Parcels of the new crop are coming down from the lower districts, and should the present favourable weather continue for a time we shall look for considerable quantities in store early next month.

(From Messrs Layton and Co.'s Tea Circular, dated Oct, 16.)—The tea market has continued dull, and without improvement in any respect. The numerous arrivals during the month have induced a further caution on the part of buyers. Public sales have been numerous and large, and often of daily occurrence; these are generally well attended, but prices in all instances have favoured the buyers, medium congous, both black and red leaf, showing a fall of 1d to 1½d per lb; the better classes have been dealt in privately, though at rather lower quotations. Green teas at auction show a further decline, the new crop of Ping Suey finding but little favour with the trade. This is remarkable, since the colouring matter so much complained of in the teas of last season is quite removed in those of the present, so far as we have seen, the liquors being fresh and pure.

(From Messrs Mohr Brothers' Rice Circular, dated Rangoon, Sept. 10.)—In consequence of a considerable improvement in the home market our market has become more animated again, and there has been an active demand for our staple since the middle of last month. The exports to Europe, after season, continue to fall considerably short of last year's, and the total exports up to date show only an excess of 20,393 tons still, viz., 261,275 tons 1873, against 240,882 tons 1872. There are 4,700 tons burthen loading for Europe, against 6,000 tons same period last year. The crops in some parts of Burmah proper have suffered from continued drought, but some rain has fallen there lately, and it is expected that the damage will be considerably reduced. The reports from all the districts from which we get our supplies continue, however, most favourable. (Dated Bassein, Sept. 5.)—Growing crop—The fields look promising everywhere, and if the weather remain as favourable as hitherto, we may expect a fine harvest.

(From Messrs Jackson and Till's Monthly Rice Circular, dated Oct. 3.)—For a week or two subsequent to our previous issue the demand for floating cargoes continued on a large scale, forcing up the level of prices a further 6d to 9d per cwt above the former advanced rates. The continuance of wet weather so materially affecting the corn market was the chief cause of this excitement; but, in addition. the extensive demand for cleaned rice was a healthy feature, and considerably strengthened the improved tone. Towards the middle of last month, with the return of fine weather, and a check in the corn market, coupled with the fact that all the millers for the time were pretty fully stocked, a reaction in our market set in. The value of spot rice during the time fluctuated less, showing a rise of about 4½d as the highest point, and a subsequent fall of about 3d per cwt. The quantity now afloat for Europe is 148,512 tons, against 172,530 tons; and the stock here is 28,421 tons, against 20,985 tons last year.

(From Messrs Matthew Clark and Sons' Wine Circular, dated Oct. 9.)—Since our last advices the brandy market has been somewhat influenced by fresh supplies of '72's being offered from Cognac by the leading shippers at an advance of 50 francs per hectolitre upon their original quotation, coupled with older vintages at proportionate rates; only moderate quantities were offered, and have been generally taken up by dealers and exporters. This checked for a time the speculative operations on this side, but lately they have been renewed with vigour, and large purchases made of '72's and older brandies; the impression being that the Cognac market must still rise and force the shippers to quote higher rates. What the ultimate result of these operations may be it is impossible at present to say; but under any circumstances, we think dealers should hold sufficient stock for next year's requirements, and thus render themselves independent of the market. The shipping prices of cased brandy have also been raised 3s. per case. The deliveries of this article continue to increase, and the imports during the month of September were very large; but the total bonded stock showed a decrease at the end of the month, although it is 316,000 gallons more than at the beginning of this year. In wines there has been a fair business doing, but generally transactions have been suspended, pending the result of the vintage. This is now concluded, and the reports agree in stating that the quantity is decidedly small but quality good. The home consumption of wines in this country continues to progress every month, showing an increase over former years. The total increase during the first nine months of this year is 668,000 gallons more than in 1872, and 1,128,000 gallons more than in 1871.

(From Messrs R. Witherby and Co.'s Dried Fruit Report, dated Oct. 15.) — Currants.—The clearances show a daily steady increase, and mark a quiet trade for the time of year, and may be, all things considered, taken as a fair proportion of the hitherto small arrivals. There is a manifest desire to pay lower prices, but some of the larger importers stand aloof, and, saving for large purchases, are unwilling to concede to the desire of buyers. There is a decided falling off in the condition and appearance of the finer classes received by later ships as compared with the former receipts, but for fine samples the demand is limited. Valencia Raisins.—Arrivals come in very slowly, consequently holders are firm and resist low offers. The past eleven days' delivery there was 420 tons, against 874 tons last year, clearly indicating that a trade has to be done, for heavier arrivals will come to hand early in November. By this day fully half the crop has been shipped, the proportion for America being larger than in any former year.

(From Messrs F. W. Heilgers and Co.'s Jute Circular, dated Calcutta, Sept. 16.)—This market has been active, and there is a good demand for all descriptions. Imports are coming in very freely, and are considerably in excess of the daily deliveries, consequently our local stocks have increased to about 50,000 maunds; with these large supplies the native importers have been less firm, and a decline of about 2 annas per maund has taken place in values. Fine qualities are very scarce, and any parcels coming into the Bazaar fetch very full rates. Latest advices from upcountry report the market for new jute firm and values steady, while prices for old jute have, on the other hand, declined.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, Sept. 16.)—By the present opportunity we hand you a detailed estimate of the outturn of season 1872-73. As regards the outturn of Lower Bengal, we find it unnecessary to make any alteration in the figures given a fortnight ago, our recent advices reporting most concerns to have closed with results varying but little from what we were then given to expect. In the districts of Tirhoot, Chuprah, and Chumparun, there still remains a large proportion of Khoontee plant to be worked off, many factories having, in fact, only commenced second Mahia within the last 10 days. Our estimate of the outturn of these districts is consequently based upon the supposition of fairly favourable weather during the next month, resulting in an average out-

turn from the Khoonties. Our advices from Benares and the North-West are, as usual, somewhat meagre. The figures given, however, fairly represent the outturn that may be expected from this quarter.

ESTIMATED CROP OF SEASON 1872-73.

	Maunds.	Maunds.		Maunds.		Maunds.
Lower Bengal—						
Dacca, Furreedpore, &c.		460				
Jessore		5,095				
Kishnaghur and Nuddea		2,940				
Midnapore		1,200				
Burdwan		850				
Moorshedabad		2,960				
Rajshye and Bogra		550				
Malda, Beauleah, and Pubna		1,795				
Bhagulpore		8,230				
Monghyr		1,150				
Purneah		7,150				
Rungpore and native		3,500				
Tirhoot	23,000	to 24,000				
Chumparun	10,500	10,500				
Chuprah	9,500	10,000	...	43,000	to	44,500
				73,500		75,000
Benares	9,000	10,000				
Doab	14,000	15,000	...	23,000		25,000
Total probable crop				96,500		100,000

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Oct. 11.)—Under the influence of reassuring reports from America that the recent financial panic had not embarrassed the commercial public there beyond producing an untimely depression in trade, a marked improvement has taken place in the tone of business on this side. In the Chemical market confidence has been restored, and in the Alkali branch of the trade both buyers and sellers seem assured that the export business to the United States will not materially suffer from the interruption. The shipments in this direction were on the decline before the "panic," and since then they have naturally been on a still smaller scale. To the Continent, but more particularly to Northern ports, the trade is fairly active, and may be expected to continue so for some time. In the Newcastle district complaint is made that the trade is dull, but this definition will not apply generally. Though it cannot be stated that in other centres trade is active, yet the deliveries are such as to keep manufacturers fairly employed.

THE COTTON TRADE.

LIVERPOOL.—OCTOBER 16.

The cotton market was firm in the early part of the week, with some advance in prices; but since Tuesday there has been a limited business, with considerable dulness, and the quotations of Thursday last are generally resumed. The Bank rate was raised on the 14th from 5 to 6 per cent. For Sea Island the demand has been only moderate, but the common grades have advanced ¼d per lb during the past two or three weeks. American has been in fair request, and after rising about ¼d per lb, has become heavy, and is quoted at a reduction of ¼d per lb in ordinary qualities. In Brazilian the sales have been comparatively small, but last week a good business was transacted. Egyptian has been in only moderate demand, but prices are without notable change. West Indian continues in fair request at full prices. Egyptian has advanced ¼d per lb. Peruvian is in good demand, without material change to notice. East Indian was in good demand in the early part of the week, but latterly has been dull of sale. Quotations, however, are unchanged.

In cotton "to arrive" and for future delivery the transactions have been comparatively limited, and prices after some advance have receded. The latest quotations are—American, lots of middling, fair to good, delivery, not below good ordinary, November-December, and shipment positive good ordinary, October, ¼d; October-November, ⅛d; December-January, ⅛d, and below low middling, October, 5⅞d; October, low middling, Orleans, not below low middling, shipment October-November, 6d; by steamer 5⅞d; December-January, ⅛d, and below low middling, 6d; November-December, ⅛d, and below low middling, 6⅛d; December-January, ⅛d, and below low middling, 6⅛

NEW YORK.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, October 16:—

	To-day. bales.		Last week. bales.
Receipts—At Gulf ports	5,000	.....	4,000
Atlantic ports	10,000	.....	6,000
Total	15,000	.....	10,000

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Oct. 16. d		Oct. 9. d
New Orleans, middling	9 1/2	.....	10 1/32
Ditto, low middling	9 1/2	.....	9 7/8
Mobile, middling	9 5/16	.....	9 11/32
Ditto, low middling	8 13/16	.....	9 3/16
Galveston, good ordinary	8 7/8	.....	8 7/8
Ditto, low middling	9 1/2	.....	9 1/2
Charleston, middling	8 7/8	.....	9 7/32
Ditto, low middling	8 5/8	.....	9 3/32
Savannah, middling	9 7/32	.....	9 7/32
Ditto, low middling	8 11/16	.....	9 3/32
New York, middling Uplands (per steamer)	9 1/2	.....	10 1/32
Ditto, low middling (ditto)	9 1/2	.....	9 13/16

	Nov. c	Dec. c	Jan. c	Feb. c
New York, low middling Upland, future delivery	16 3/4	16 3/4	16 3/4	16 1/4
Last week	17 1/4	17 1/4	17 1/4	17 1/4

	This week. bales.		Last week. bales.		Last year. bales.
Receipts, 7 days—At Gulf ports	27,000	.....	16,000	.....	41,000
Atlantic ports	51,000	.....	30,000	.....	51,000
Total	78,000	.....	46,000	.....	92,000
Total since September 1	259,000	.....	...	.....	393,000
Exports, 7 days—To Great Britain	12,000	.....	10,000	.....	33,000
France	6,000	.....	1,000	.....	14,000
Other foreign ports	5,000	.....	...	.....	4,000
Total	23,000	.....	11,000	.....	51,000
Total since September 1	74,000	.....	...	.....	137,000
Stock	161,000	.....	128,000	.....	223,000
Week's receipts at interior towns	25,000	.....	15,000	.....	...

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Oct. 10:—

American Markets.—We have to report a week of advancing prices at all ports, which, coupled with the decline in exchange, raise our laid down quotations considerably over those of a week ago. The slight rise in our New York quotation is entirely owing to the fall of 7/8 per cent. in gold, the cent price having remained unchanged. Future deliveries at New York opened on Friday at a decline of 1/8 to 1/4c from previous rates. On Monday, however, a rise took place of 3/8c for October, and 1/4c for November and January, since when no change has occurred, so the week ends with new deliveries rather higher, but the later ones lower than last week. Receipts have been very disappointing throughout the week, and they sum up only 46,000 bales, against 85,000 last year, of which only 16,000 at all Gulf ports, against 40,000. The recent financial panic has no doubt had much to do with this, its effect being more marked now than last week, as it could not interrupt the flow of cotton which has already been paid for, or for which currency has already been withdrawn from the banks before the dead lock commenced. That money, however, having been paid away, it has not been so easy to get more. But as matters are gradually righting themselves, and picking is proceeding very actively, we may hope for a movement before long that will be more nearly in proportion to the extent of the crop. The cool weather reported will also be of service in checking the yellow fever on the southern rivers. Exports and Prices.—As has been expected, the clearances for Europe are still very small, amounting to only 11,000 bales to all ports, against 34,000 last year. Northern spinners have, however, absorbed no less than 21,000 bales from the ports, against 14,000 last year, besides a good deal overland. This heavy demand on their part is necessary to keep their mills going, as they began the season with very light stocks, and it is not surprising that prices should have an upward tendency so long as receipts remain so small—the surplus for all Europe and for an increase of stocks in the American ports being limited this week to 25,000 bales, against 71,000 last year. But all receipts beyond the 20,000 per week or thereabouts which the American spinners require will go to increase that surplus, and it is, therefore, apparent that it must be large in a very few weeks. Patience is therefore, we think, the manifest policy of European buyers at present. This is well recognised at New York, as it will be seen by the prefixed quotations of "futures"; distant delivery is lower than last week. Crop.—On the 17th ultimo we had a cable dispatch to the effect that the Agricultural Bureau estimated the condition of the crop at 11 per cent. below an average. We have, according to the same authority, in calculating the crop of 1873, to add in the first place 10 per cent. for increase of acreage. This would make an average crop of this year 4,697,000 bales. But we are further told that the September condition of the crop was 13 per cent. below an average. We must, therefore, deduct this, say 591,000 bales, by which we arrive at a result of 4,106,000 bales as the total probable yield according to the Bureau's figures, and we doubt if any other process of calculation would at present give a fairer estimate. It must, however, be borne in mind that this is subject to an improvement such as took place after September last year, or to a deduction on account of early frost or bad picking season.

MARKETS IN THE MANUFACTURING DISTRICTS.

Manchester, Oct. 16.—Since our last report this market has again relapsed into a quiet state, and though values are nominally unchanged, a concession would have to be made to induce business, the dearness of money and the expectation of a large supply of cotton being sufficient to check merchants from operating, as with present prospects a decided decline in values may reasonably be expected before the close of the year. In cloth the demand is still upon shirtings and jacconetts, but from above reasons there is little doing in them. Yarns for export have been in rather improved demand, owing in a measure to spinners being disposed to meet the market. For the home trade there is not much doing, though from the fact of stocks being now tolerably light there is no great pressure to sell. Market closes quiet, with values tending downwards.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price, Oct. 16, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, middlidg ....per lb	0 9 1/2	0 9 3/4	...	...	...	0 11 1/2
Ditto, mid. fair	0 9 1/2	0 10 1/2	...	...	...	...
Pernambuco, fair	0 9 1/2	0 9 1/2	0 9 1/2	0 8 1/2	1 0 1/2	0 10 1/2
Ditto, good fair	0 9 1/2	0 9 1/2	0 9 1/2	0 9	1 0 1/2	0 11
No. 40 Mule Twist, fair, 2nd quality	1 1 1/2	1 2 1/2	1 2	1 1 1/2	1 3	1 1 1/2
No. 30 Water Twist, ditto	1 1 1/2	1 2 1/2	1 2	1 1 1/2	1 3 1/2	1 1 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 4 1/2	5 4 1/2	5 3	5 4 1/2	6 0	5 3
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 7 1/2	6 7 1/2	6 6	6 6	8 0	7 0
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 3 lbs 4 ozs	10 0	9 10 1/2	10 0	9 7 1/2	10 10 1/2	10 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 0	10 10 1/2	10 10 1/2	10 9	12 6	11 6
46-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	11 10 1/2	11 9	11 10 1/2	13 3	12 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 7 1/2	8 9	9 1 1/2	9 1 1/2	11 0	9 9

Nottingham.—There is no change of importance in the lace trade this week, the demand for most classes of cotton goods being slow. Lace yarns are very firm. In the hosiery branch there is no important change. The home branch is quiet, and the foreign trade is by no means active.

Dundee.—A quiet tone continues under the apprehension of increased stringency in the money market. Although prices of yarns are nominally unchanged, there have been few transactions. There is no special change in the demand for linen goods, which is somewhat quiet, but steady, with fair prospects of improvement. Jute goods are yet very quiet, and buyers only give out orders for their more immediate wants.

Belfast.—Flax.—The quality coming to market this season is generally medium and inferior. Demand continues good, and prices without change. Yarns.—Demand has not undergone any change, but still continues limited. Linens (bleached and finished).—Home trade—A steady demand. Continental trade without animation. American advices announce only a small business being done.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—October 3.

The market the past week, except for wheat, has shown a pretty general advance in prices, the result of a decided improvement in exchange, and a very considerable recovery of confidence in financial circles. Flour has been active for export, with more doing for the home trade, and the lower grades show a pretty uniform advance of 15c to 25c per barrel. Wheat declined under the combination of various circumstances, and early in the week No. 2 Chicago sold largely. But the prices obtained brought forward buyers, and rather checked the offerings, upon which there has latterly been some recovery of prices. Indian corn has had an upward tendency, but more from the limited offerings than from any activity in the demand. It has, in fact, been almost wholly neglected by shippers. Rye was dull. Barley has been scarce, and sold at more money. Oats have advanced, owing to the very limited receipts, but closed dull.

The following are closing quotations:—Flour: Superfine State and Western, $5.40 to $5.85; extra State, &c., $6.50 to $6.85; Western spring wheat, $6.40 to $6.75; ditto winter wheat, $7.00 to $10.25; city trade and family brands, $8.50 to $10.00; Southern bakers' and family brands, $9.00 to $10.25; Southern shipping extras, $7.00 to $8.00; rye flour, superfine, $5.40 to $6.00; corn meal, Western, &c., $3.20 to $3.60 per brl. Grain: Wheat, No. 1 spring, $1.47 to $1.50; white, $1.60 to $1.80; corn, white Western, 68c to 70c. Rye, Western, 90c to 95c. Oats, chicago mixed, 51c to 55c. Peas, Canada, 95c to $1.30.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade continues dull with further depression, influenced by increased supplies and dearer money. With large deliveries of home-grown wheat from farmers, prices have again receded 2s to 3s per quarter in most of the country markets, the decline being accelerated by the indifferent condition of much of the grain brought forward. Foreign wheat in the principal outports has given way 1s to 2s per quarter during the week, imports having been large, and the quantity on the way from America being considerable. At Mark lane only a moderate supply of English wheat has come to hand; but the demand has been extremely dull, and sales could only be effected at 1s per quarter reduction. Foreign suffered a similar decline, with transactions of small extent. Spring American wheat has been the most pressed for sale, and 58s accepted. Good Australian samples offer at 65s. Coast cargoes meet a very animated demand, and but little has been done in wheat on passage or for shipment, prices, in all positions, showing a downward tendency. Flour has sold rather in favour of buyers, but not to alter general quotations. English malting barley meets a slow sale at the previous decline. Grinding qualities of foreign are 6d to 1s lower, good sweet Danubian being obtainable at 30s. Beans are advancing more freely, but are not forced off at any appreciable reduction. Peas are in selling demand, and very firm. Maize is hardly so well supported, and the market is inactive. Russian oats have further improved 6d per qr of 304 lbs; Swedish are firmer, without being quotably dearer.

The arrivals at ports of call during the week have comprised 24 cargoes wheat, 31 maize, 4 barley, 4 beans, and 1 peas. The sales have included the following:—Wheat, arrived, new Odessa Ghirka, 61s 3d; Rostoff, Taganrog, Ghirka, 61s 6d per 492lbs; Australian Adelaide, at 64s 6d per 480lbs, sea damaged for sellers; No. 2 spring wheat for October shipment, 55s per 480 lbs tale quale. Maize arrival. Galaty from Sulina, 33s 9d; Moldavian from Galatz, 63s 6d per 492lbs; Barbary, Saffi, and Mazagan, 32s; mixed New York, 31s per 480lbs; Baltimore, at 33s; Montreal, at 34s, very small cargoes tale quale. Beans arrived, Saffi and Mazagan, 36s 6d per 480lbs tale quale. Peas arrived, Barbary Mazagan, 38s 6d per 504lbs tale quale. All cost freight and insurance terms, for the United Kingdom.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	1140	1090	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	42490	11940	...	2780	7870	19210 / 23910 brls

PRICES CURRENT OF CORN, &c.

	s		s
WHEAT—English, white, new	58	@ 65	
— red, new	54	63	
— white, old	...	...	
— red, old	...	...	
Konigsberg and Dantzig fine	...	...	
Konigsberg & Dantzig new	64	68	
Rostock, Wismar, &c., old	—	—	
Stettin and Pomerania	—	—	
Danish and Holstein, New	...	...	
St Petersburg Nikonka pr 4801b	59	64	
Common ditto	57	59	
Kubanka	...	...	
Marianopoli and Berdianski	59	61	
Odessa	58	62	
Taganrog	58	61	
San Francisco, Chilian, &c	60	63	
New Zealand and Australian	63	65	
American winter	63		
— spring	57	59	
BARLEY—English malting, new	40	44	
Scotch, malting	...	...	
— grinding	...	...	
Danish, malting	...	...	
Pomeranian	41	42	
Foreign, distilling, pr 400 lb	...	...	
— stout grinding	...	...	
Danubian & Odessa, fine, pr 400 lb	30	32	
Egyptian, &c.	...	...	
BEANS—English	37	41	
Dutch, Hanover, and French, pr 480 lb	38	40	
Egyptian and Sicilian	...	...	
PEAS—English white boilers, new	40	44	
English, grey dun and maple, new	...	...	
English, blue, new	...	...	
Foreign, white boilers, new	41	44	
— feeding, old	38	39	
RYE—English, per qr	31	33	
Foreign, new, per 480 lb	31	34	
OATS—English, Poland & potato	...	...	
— white and black	...	...	
OATS (continued)—			
Scotch, Hopetown and potato	...	@ ...	
— Angus and sandy	...	...	
— common	...	...	
Irish, potato	...	...	
— white, feed, pr 304 lb	...	...	
— black, —	...	...	
Danish, kiln dried, pr 320 lb	24	27	
Swedish	22 6	27	
Finland	...	...	
Archangel St Petersburg	24	27	
Riga	24	24	
Dutch and Hanoverian, &c	...	...	
TARES—			
English, winter, new, per qr	35	42	
Scotch, large	...	...	
Foreign, large	30	34	
LINSEED CAKE—			
English, per ton £11		12	
Foreign	10	12	
INDIAN CORN—			
American, white, per 480 lb	34	36	
— yellow and mixed	31	33	
Galatz, Odessa, and Reni, yellow	33	34	
Trieste, Austria, &c.	...	...	
FLOUR—Spanish, fine, per sack, town made, delivered to the baker	38	57	
Town-made, households and seconds, delivered to the baker	50	54	
Country marks	43	47	
Hungarian	49	75	
French	44	52	
American and Canadian, fancy brand, per brl of 196 lb	32	34	
Do. superfine to extra extra	30	31	
Do. common to fine	...	...	
Do. bonded and seed	...	...	
OATMEAL—			
Scotch, fine, per ton £	...		
— round, £	...		

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdansk	...	...
Marianopoli, per 492 lb	60	@ 62
Sea of Azoff, hard	57	58
— Taganrog, soft	...	...
Odessa and Nicolaieff Ghirka	59	61
— hard	58	57
— Polish, per 480 lb	...	...
Danube, soft	...	...
Galatz Ghirka	...	...
Trieste	...	...
S. Francisco, Chilian, pr 500 lb	60	64
American red winter, pr 480 lb	61	...
— spring, pr 480 lb	57	59
Egyptian	...	...
BARLEY—		
Danish, kiln dried, per 424 lb	...	...
— undried	...	...
BARLEY (continued)—		
Danube & Odessa, per	29	@ 29 6
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptn., Sicilian, &c. pr 480 lb	...	...
LENTILS—		
Egyptian and Sicilian	...	...
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	33 6	34
American, yellow and white	31	32
Salonica and Enos	...	...
RYE—Black Sea, &c. per 480 lb	...	...
OATS—		
Swedish, per 336 lb	...	...
Danish, new	...	...
Archangel & Petersbrg. p. 304 lb	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market during the last two days has become rather quiet, and some of the lower quotations show a slight reduction in price. On Tuesday 745 casks West India sold, including various parcels by auction. Barbadoes, 22s 6d to 27s 6d. Crystallised Demerara, at 29s to 31s 6d. Part of the latter bought in has since been sold. On Wednesday and yesterday, 918 casks found buyers at firm prices. There has been less inquiry for low brown descriptions. Transactions have included some Trinidad concrete at 20s to 22s. For Jaggery slightly reduced rates have been accepted. The stringency in the money market may have had some effect in checking the demand, but the large stocks at present operate against the revival of speculation. Several contracts have been made in beet sugar for delivery here at barely previous rates. The deliveries in London last week were very large by contrast with the previous season, and the total increase for the United Kingdom amounts to 55,000 tons. Stock in the chief ports in the kingdom about 220,000 tons, against 162,000 tons in 1872, and 142,500 tons in 1871.

IMPORTS and DELIVERIES of SUGAR into LONDON Oct. 11, with STOCKS on hand.

	1873	1872	1871	1870
Imported, tons	20760	17150	16800	17250
Delivery—home use	17950	13470	16420	14530
Export	510	380	570	720
Stock	89550	73510	67980	91990

Mauritius.—5,610 bags low qualities offered by auction on Tuesday were withdrawn.

Bengal.—The parcels brought in at last Friday's sale have since been disposed of at 18s to 24s 9d for brown to yellow Dholierah and Gurpatta.

Madras.—6,014 bags jaggery by auction yesterday were withdrawn at 17s, and since sold at 16s to 16s 6d. 3,250 bags Palmyra, by private contract, at 16s.

Penang.—300 baskets brown are reported by private contract, at 16s 9d to 17s.

Egyptian.—At auction 3,301 bags partly sold at 19s 6d to 21s for soft brown. The remainder withdrawn, including crystallised white, at 33s to 33s 6d.

Other Foreign.—1,041 boxes Havana were brought in.

Concrete.—200 casks Trinidad, by private treaty, at 20s to 22s.

Refined.—The market has been without animation, but quotations generally remain the same as last week. Clyde crushed is rather cheaper. Dry goods steady, with a moderate demand.

MOLASSES.—No sales reported this week.

RUM.—There has been a continuance of the good demand last referred to. Sales of Demerara at 2s 6d to 2s 7d; Jogenapads, 2s 8d; Leewards, 2s 6d. For Barbace to arrive 2s 5d paid. 260 puncheons 80 casks Mauritius have sold, no price given. 250 puncheons Jamaica at 4s 7d to 4s 9d per gallon.

COCOA.—At the public sales on Wednesday 3,739 bags Trinidad about half sold without material change in prices; grey and mixed, 50s 6d to 53s; middling to good, 49s to 50s 6d; fine, 56s to 57s 6d. 777 bags Grenada, sold at prices ranging from 45s 6d to 52s 6d. Of 1,018 bags Guayaquil, a few lots sold at 51s for good, and 43s to 44s 6d per cwt for low quality.

IMPORTS and DELIVERIES of COFFEE to Oct 11, with STOCKS on hand.

	1873	1872	1871	1870
Imports, tons	6230	5240	5860	5660
Delivery—home use	1620	1430	1720	2000
Export	460	3430	4230	3660
Stock	1440	2860	2860	3660

COFFEE.—The market has been steady this week, with a little irregularity in prices, but the further rise of the Bank rate at present is to have much influence. 72,000 bags Java are advertised for the next sale by the Dutch Trading Company on the 23rd inst., a quantity smaller than usual, and the stock here has fallen to an unusually low point by contrast with previous years. Native kinds, of which the supply is very moderate, have been firm. The public sales of Plantation Ceylon, comprising 1,092 casks 103 barrels 300 cases, were gone off without material change, and everything sold. Fine to middling colory, 101s to 105s; good to fine, 103s 6d to 105s. 502 bags native were bought in at up the value. 2,853 bags Costa Rica readily met with buyers at pale, 92s to 97s 6d; mixed to good colory, 88s to 101s 6d. 397 bags Guatemala at 98s to 102s 6d. 585 bags Central American at 91s to 101s 6d. 50 bales at 90s to 97s. 484 bags Ilos brought in. 523 bags African sold chiefly at 88s. The last prices paid for plantation Ceylon of the new crop to arrive was 108s per cwt. A floating cargo of Rio was sold at 92s 6d, and one at about 94s per cwt, both for the Mediterranean.

TEA.—A dull feeling prevails in this market, with further arrivals. Black and red leaf Congous, between about 1s and 1s 3d, have fallen

quite ¼d per lb by private contract and in public sale. Fine grades of black leaf held firmly. 9,663 packages have been offered by auction, at which Pekoe's sold at 1d reduction. Scented teas dull. Fine Moyune steady; other kinds rather lower. Indian teas are less in demand. Finest Pekoe has declined, while other strong descriptions are tolerably steady, but weak and poor qualities have rather fallen in price. The public sales this week comprised 4,727 packages.

RICE.—No sales of importance have been made on the spot, but several cargoes sold upon former terms, viz., three Necranzie off the coast, two at 8s 9d, continental and London ex ship terms, one at 9s 5½d, Liverpool quay terms. One of Rangoon off the coast at 9s 4½d, latter terms part of a cargo. August sailing at 9s, London ex ship terms; a cargo October sailing at 9s 1½d, same terms; one November at about 9s 6d, continental terms; a cargo of broken at 8s 3d per cwt same terms. Cleaned rice has also been quiet.

IMPORTS and DELIVERIES of RICE to Oct. 11, with STOCKS on hand.

	1873		1872		1871		1870
Imports ..... tons	92230	...	61900	...	72070	...	58860
Deliveries	95300	..	80520	...	83780	...	58330
Stock	28870	...	20540	...	41690	...	45260

SAGO.—188 bags by auction sold: medium, 19s 6d to 20s; bold, 22s per cwt.

TAPIOCA.—213 bags pearl only partly sold: medium, 19s 6d to 20s; bold, 22s per cwt. 354 bags Penang partly found buyers at 2½d per lb, for small but good colour.

BLACK PEPPER.—The market has been firmer and shows a slight advance, but a more quiet tone now exists. During the week Penang, to arrive and in course of landing, sold at 7½d. On the spot, 7 1/16d; Singapore, 7⅝d; Saigon, 7⅞d. 1,077 bags Singapore offered by auction on Wednesday, were taken in above the value. 532 bags Penang sold chiefly at 7 1/16d per lb with a small parcel of low Trang at 7⅛d. 500 bags Siam at 7½d, and part of 338 bags common Batavia at 7⅞d per lb.

WHITE PEPPER.—Several parcels sold during the week at 11d to 11⅜d for Singapore, and 167 bags by auction part found buyers at 11⅛d to 11⅜d per lb, good to fine quality.

OTHER SPICE.—At public sale, 49 cases Penang went at former rates, and about half sold; 104's, 2s 10d to 2s 11d; 84's, 3s 3d to 3s 4d; 76's, 3s 5d; 70's, 3s 8d. 42 cases Penang, part sold at 3s 5d to 3s 7d for very ordinary; the remainder withdrawn. 7 cases wild mace were taken in at 1s per lb. Sales have been effected in Zanzibar cloves at 10¾d to 11d; but 440 bags by auction were withdrawn at 11d for low quality. 70 bags Amboyna part sold at 10¾d. 201 cases Cochin ginger part sold at 72s to 76s for mixed small and medium. 271 barrels Jamaica at 63s to 67s for low and ordinary, and at 70s to 74s per cwt for good ordinary to middling quality. 693 bags Pimento part sold at 2¾d per lb.

SALTPETRE.—The market is quiet, with very limited transactions during the week, including fine Bengal at 25s to 25s 9d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Oct. 11, with STOCKS on hand.

	1873		1872		1871		1870
Imported ..... tons	10360	...	10030	...	8960	...	8300
Total delivered	8250	...	8500	...	9280	...	11170
Stock	4060	...	3720	...	2030	...	1950

COCHINEAL.—At the fortnightly public sales 898 bags Teneriffe partly sold without material chadge in prices. Silver, 2s 1d to to 2s 3d; black, 2s 4d to 3s 9d. 119 bags Honduras; silver, 2s 1d to 2s 5d; low and pasty, 1s 10d to 2s; black, 2s 5d. 116 bags Mexican silver, 2s; black, 2s 1d to 2s 4d per lb. Of a total quantity brought forward 1,137 bags nearly half sold, and silvers were occasionally rather easier in price.

INDIGO.—The quarterly sales have gone with some animation. Bengal of all qualities sold at about par to 3d advance, the competition being most active for qualities below 6s. Oudes and plant Oudes, par to 3d advance. Kurpahs at about par to 3d advance for shipping qualities, 2d to 3d advance for colory consuming kinds, and about par for ordinary and pale sorts. Middling and good dry leaf Madras being scarce command fully 3d to 4d advance, but for ordinary quality the competition is less active, and prices rule from par to 2d advance. The total quantity in the catalogues has been 9,076 chests. 7,607 chests have now passed, of which 4,095 chests sold.

OTHER DRYSALTERY GOODS.—The markets are, with few exceptions, rather quiet. Sales have been made in gambier at 24s 6d to 25s, and 100 tons sold to arrive at 24s 6d. Cutch is quiet. 318 bags Madras turmeric sold at 15s 3d to 15s 9d. A few parcels of myrabolanes sold at 11s 6d to 11s 9d for Madras, being rather lower. 12 bales Bengal safflower at 5/ 5s to 7/ 10s per cwt.

SHELLAC.—Further business reported in garnet to arrive at 9/ 15s, Oct. to Nov. shipment. 107 chests by auction sold at 10/ to 10/ 5s per cwt for reddish orange.

METALS.—The rise in the Bank rate, with uncertain value of money, have during the last two days rendered these markets rather quiet. A considerable quantity of imported copper has sold upon higher terms, but the advance was not afterwards fully maintained. Chili, 84/ 5s to 86/; Walaroo, 94/ to 95/ and upwards, with prompt. No official change in British copper. The price of Scotch pig iron has varied daily from from 114s 3d downwards, the latest sales being at 113s cash. Straits tin has sold at 119/ to 121/ for Dec., and as low as 120/ on the spot, but the market is now firmer, the latest sales being at 121/ 10s to 122/ cash; Dec., 123/. 140 tons sheet zinc rolled at the London mills were offered by auction yesterday, when about two thirds sold at 30/ 12s 6d to 31/. A few transactions have occurred in spelter at 27/ to 27/ 15s, according to brands. Lead steady. Quicksilver, 17/ per bottle.

HEMP.—Manila is quiet. During the week 1,500 bales good roping have sold at 42/ 10s per ton. There have not been any public sales.

JUTE.—Several parcels have sold to arrive partly for Dundee, the prices paid for the new crop being 12/ 5s to 19/ 10s. On the spot no improvement can be quoted. At the public sales on Wednesday, 6,423 bales were offered, and about 1,000 sold, at 12/ 10s to 19/ 15s. 160 bales of the new crop, at 22/ per ton for very good quality.

LINSEED.—A large business has been done in Calcutta to arrive at 62s 6d to 63s 9d, and there are buyers on the same terms. 100 tons sound by auction sold at 63s 9d, and 50 tons Bombay at 64s. The last cargo of Black Sea offering has sold at 60s per quarter for the United Kingdom.

OILS.—A considerable quantity of olive has sold during the week, including Mogadore at 41/ to 41/ 5s; Tunis, 42/; Malaga, 43/ 10s. The better qualities remain steady. Fish oils quiet. Sperm 94/ to 95/. Pale seal, 35/ per tun. Sales have been made in fine palm up to 38/. Holders have effected sales of cocoa-nut to some extent in Ceylon at 32/ 10s to 32/ 15s for middling; good, worth 33/. Fine Cochin is again rather scarce, and commands 39/; common to good, 35/ to 37/, and in moderate demand. The market for linseed oil is quiet; on the spot, 31/ 10s to 31/ 15s. Nearly the same rates to the end of the year. English brown rape dull, at 33/ to 33/ 5s; December, 33/ 10s; first four months, 34/ 15s; refined, 35/ to 35/ 10s; foreign ditto, 37/ per tun.

SPIRITS TURPENTINE.—Sellers of American at 33s 6d on the spot, and to the end of the year.

PETROLEUM is dull. American refined, with short prompt, has sold at 1s 1½d to 1s 2d per gallon; the price usual conditions.

TALLOW.—The market has been dull, but quotations of Russian have varied but slightly during the week. Petersburg is now at 42s 9d to 43s new; 42s 6d to 42s 9d for Dec.; 43s Dec. only; and 44s March. Last season's tallow, 42s 6d per cwt. The public sales to-day will be smaller than usual.

PARTICULARS OF TALLOW.—Monday, October 13, 1873.

	1870. cwts		1871. cwts		1872. cwts		1873. cwts
Stock this day	35,922	...	20,140	...	37,722	...	3,4016
Delivery last week	2,706	...	3,158	...	2,252	...	1,583
Ditto since 1st June	42,338	...	44,333	...	35,218	...	26,147
Arrivals last week	8,015	...	1,315	...	4,630	...	5,324
Ditto since 1st June	46,000	...	35,178	...	40,724	...	35,765
Price of Y.C.	43s 3d	...	48s 0d	...	44s 0d	...	43s 9d
Price of town	45s 0d	...	48s 0d	...	46s 6d	...	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has been quiet. Sales of West India 819 casks, including some parcels by auction. Total sales for the week, 2,793 casks. 3,837 bags Madras and 3,728 bags jaggery were taken in. The latter at 16s to 16s 6d; some sold at 16s. 748 baskets Penang were withdrawn, no fair offers being made. 746 bags Queensland about half sold, at 25s to 26s 6d. 585 bags Dutch Beet sold at 20s 6d for low brown. A cargo of Havana, 12 to 12½, at 27s United Kingdom; one of white Havana, no price given.

COFFEE.—497 casks 57 barrels 729 bags Plantation Ceylon, by auction, were sold at about former rates. 443 bags native withdrawn. 516 cases 524 bags East India were only partly disposed of. 397 half bales Mocha were taken in. A few lots sold at 108s.

RICE.—Two cargoes of Necrancie Arracan sold at 8s 11½d to 9s 3d; one Rangoon at 9s 3d; one Bassein at 9s 6d.

SHELLAC.—100 cases were taken in.

SAFFLOWER.—199 bales Bengal were principally bought in.

LAC DYE.—108 chests part sold at 1s 2d per lb for good.

METALS.—Tin rose to 124/ cash.

TALLOW.—736 casks by auction about half sold, and at an occasional reduction of 6d upon Australian: beef, from 38s 9d to 40s 3d; mutton, 42s to 43s 6d. North American withdrawn.

OILS.—211 casks Cochin cocoa-nut by auction withdrawn. 336 casks palm sold 39/ 15s to 36/ 5s per tun for coast oil; 115 casks Southern withdrawn.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states a few oranges from Sicily and Gibraltar sold at moderate prices. The first cargoes from St Michael may be expected in about eight or ten days. Lemons rather lower, owing to increased supplies. Barcelona nuts in active demand, caused by announcement that an export duty will be levied upon all goods leaving Spain after 31st inst. Black Spanish nuts, first arrival this season, selling slowly, an exceedingly small crop causing sellers to ask high rates. Almeria grapes advanced in value. Lisbon without alteration. French chesnuts and walnuts selling well at good prices. Oporto onions improved.

DRY FRUITS.—Currants are still lower this week, and, though quotations are unaltered, better fruit can be bought at the lower quotations. Large arrivals are handy. Valencias are easier. Arrivals are moderate, and likely to continue so. Figs are lower. Muscatels also show a decline.

ENGLISH WOOL.—Steady demand. Prices firm.

COLONIAL WOOL.—The sales this week have been more largely attended. Prices for all kinds very firm, and in some cases decidedly higher.

SILK.—No change in the market. A fair business doing at firm rates.

HEMP.—Rather more demand for Russian, with fewer sellers. Holders of Manilla are also asking higher prices.

FLAX remains in the quiet state for the very small stock here.

SEED.—The trade rules dull at late rates.

TOBACCO.—There has been a rather better demand for American tobacco, but the sales have been of a limited character, as the home-trade buyers operate with caution and do not buy for stock, but merely for their immediate requirements. In export there has been more inquiry, but the stock of suitable qualities is now but limited. In substitutes and segar tobacco there has been a fair business done.

LEATHER.—The demand for heavy English butts still greatly exceeds the inquiry for light butts, and prices are fully maintained. There was a fair business done on Tuesday at Leadenhall, and dressing hides, both light and heavy, good calf skins of light and middle average, English horse hides, and prime light English shoulders met a good demand at former prices.

METALS.—The week opened with quietness in all business, and a further advance in Bank rate destroyed the chance of recovery, but on the whole we close rather better than worse. Copper has been dealt in cautiously, and a little has been doing daily in one kind or another Iron is unchanged. Tin has revived nearly 40s per ton from the depression at the beginning of the week. Spelter is firm, and lead also.

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 13.—The total imports of foreign stock into London last week consisted of 5,042 head. In the corresponding week last year no receipts 11,397; in 1871, 14,575; in 1870, 11,545; in 1869, 9,037; and in 1868, 9,652 head.

In the cattle trade to-day there has been no feature of importance. The supplies have been about the average, but secondary breeds have predominated. As regards quality a fair supply has come to hand from our own grazing districts. Sales have been difficult, as although the choicest stock has realised full prices, secondary and inferior animals have been dropping in value. Prime beasts and sheep have made 6s to 6s 4d per 8lbs. From Lincolnshire we received about 150, from Leicestershire and Northamptonshire about 1,500, from Norfolk 150, from other parts of England about 250, and from Ireland about 200 head. On the foreign side of the market the supply has been almost exclusively confined to receipts from Denmark, from whence there have been about 2,200. About 50 Dutch have also arrived, but no Spanish. The trade has been quiet, and for inferior animals prices have been weaker. The supply of sheep has been rather below the average; nevertheless, the market has been characterised by business, and forced sales have only been concluded on lower terms. The best downs and half-breds have been disposed of at 6s to 6s 4d per 8lbs. Foreign bonds have sold slowly, at about late rates. For calves the inquiry has been to a moderate extent on former terms. Pigs have been dull at late rates.

SUPPLIES ON SALE.

	Oct. 14, 1872.	Oct. 13, 1873.
Beasts	3,820	5,430
Sheep and lambs	16,[illegible]	14,620
Calves	170	80
Pigs	150	170

METROPOLITAN MEAT MARKET.

FRIDAY, Oct. 17.—The market has been moderately supplied with meat. The trade has been quiet, as follows:—

Per stones by the carcase

	s d	s d		s d	s d
Inferior beef	3 6	to 4 0	Inferior mutton	4 0	to 4 6
Middling ditto	4 0	4 4	Middling ditto	5 0	5 4
Prime large ditto	5 6	5 8	Prime ditto	5 8	6 0
Prime small ditto	5 8	5 10	Large pork	4 4	5 0
Veal	5 0	5 6	Small pork	5 2	5 8

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Oct. 17.—With a moderate supply of potatoes on sale trade was steady, and prices ruled as under: Regents, 90s to 125s; Scots, 80s to 130s; rocks, 80s to 100s; kidneys, 90s to 110s; and dukes, 100s to 120s per ton.

COAL MARKET.

	Oct. 13.		Oct. 15.		Oct. 17.	
	s	d	s	d	s	d
Eden Main	32	6	...	...	32	6
Wallsend—Hetton	31	9	31	9	31	9
Hawthor	31	9	...	...	31	9
South Hetton	54	0	...	...	...	
Kelloe	32	6	...	...	32	6
Fast Hartlepool	33	9	33	9	33	9
Original Hartlepool	34	0	...	...	...	
Hetton	...	...	34	0	34	0
Hetton Lyons	...	...	33	9	30	9
Stewart's	...	...	33	6	...	
South Kelloe	...	...	...	...	33	3

LIVERPOOL MARKETS.

WOOL.

FRIDAY, Oct. 17. The [illegible] Bankers [illegible] to 6 per cent has, as [illegible] any perceptible influence on our [illegible] prices for all [illegible] being well maintained. Spinners and manufacturers, however, continue to adhere to the principle of [illegible] purchases for [illegible] requirements only, and the imports at this port, up to the present time, show a decrease of about 9,000 bales as compared with last year for the same period.

The Gazette.

THURSDAY, OCTOBER 16.

BANKRUPTS.

Joseph Cooper, and James Brown, Leeds, and Thirsk, Yorkshire, [illegible]

George Cowell, Dorchester, and William Watkins, Swanage, Dorsetshire, [illegible]

William Jackson, Manchester, [illegible]

Thomas Pegg, Hatton Garden, [illegible]

George Spearman, Margate, [illegible]

James Rose, Tunbridge Wells, [illegible]

William Hallsworth, Oldham, [illegible]

James Cheetham, Bolton, [illegible]

St. George's road, Notting Hill, [illegible]

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

[illegible]

William Fenwick Bell, [illegible]

James Thomas Adams, Wigan, [illegible]

William Newsham, [illegible]

SCOTCH SEQUESTRATIONS.

Angus Leonard, [illegible]

John Watson, Parkhead road, Glasgow, [illegible]

[illegible]

Thomas Gourlay, Old Church wharf, Leith, coal agent.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 41 weeks ending Oct. 11, 1873, showing the Stocks on Oct. 11, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantations	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	[illegible]	[illegible]	127	124	[illegible]	[illegible]	[illegible]	37140
Mauritius	[illegible]	[illegible]	595	727	[illegible]	[illegible]	[illegible]	2712
Bengal & P.I.	[illegible]	[illegible]	189	369	[illegible]	[illegible]	[illegible]	5147
Madras	[illegible]	15184	49	708	[illegible]	[illegible]	[illegible]	9.06
Total B. P.	111807	125303	1073	3486	81[illegible]	10[illegible]	47118	50014
Foreign.								
Cuba & Manila	27[illegible]	28239	1400	503	21[illegible]	17[illegible]	12718	29574
Brazil & Peru	[illegible]	[illegible]	762	379	[illegible]	[illegible]	6116	[illegible]
Brazil	8375	12580	...	450	[illegible]	[illegible]	[illegible]	3793
Java, &c.	8282	3713	123	625	[illegible]	[illegible]	3469	1086
Beet root	15476	20924	..	5	[illegible]	[illegible]	1011	1804
Total Frgn	59468	78083	2285	1929	53[illegible]	73[illegible]	[illegible]	38637
Grand Total	171276	203091	3358	5415	134174	179841	79[illegible]	88651

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	10225	8067	1485	3219	4[illegible]	5[illegible]	[illegible]	3168
Foreign	699	205	9	61	7[illegible]	8[illegible]	[illegible]	79
Total	10924	8270	1474	3310	5[illegible]	6[illegible]	[illegible]	3247
MELADO	10	79	...	...	15	68	8	15

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	31[illegible]	29[illegible]	1088145	1[illegible]	15[illegible]	14[illegible]	29[illegible]	1[illegible]
East India	2[illegible]	2[illegible]	2[illegible]	1[illegible]	[illegible]	[illegible]	[illegible]	13[illegible]
Foreign	102285	87525	70[illegible]	[illegible]	28[illegible]	17[illegible]	[illegible]	67815
			Exported.					
Vatted	1340355	1113920	870705	712160	223[illegible]	254[illegible]	317[illegible]	360140
Total	48[illegible]	7[illegible]	2[illegible]	1[illegible]	1[illegible]	[illegible]	[illegible]	[illegible]

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Possessions	7[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Foreign	[illegible]	[illegible]	17[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ceylon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
East India	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mocha	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Java	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other Foreign	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PIC	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
[illegible]	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	17209
PEPPER	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SPICES.

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada ..... per cwt	36	0	36	6
Pearl	49	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad ..... per cwt	44	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	43	0	56	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 14/ per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid. ..... per cwt	97	0	108	0
good middling to fine ...	110	0	120	0
Mocha, ungarbled	88	0	98	0
good to fine	107	0	125	0
Ceylon, native, good ordinary	94	6	95	0
fine ord. and and bold	95	6	98	0
plantation, fine to fine fine ordinary	98	0	103	0
low middling	103	0	104	0
middling to fine	104	6	112	0
Java, &c., low ordinary ...	83	0	86	0
ord. to good ordinary ...	88	0	97	0
fine ordinary	98	0	100	0
Neilgherry and Tellicherry	100	0	110	0
Mysore, plantation	98	0	120	0
Mysore & Malabar, native	93	0	98	0
Brazil, ordinary	84	0	87	0
good ordinary	90	0	92	0
fine and fine fine ord. ...	93	0	97	0
washed	99	0	106	0
Costa Rica and Guatemala, fine ord. to low mid. ...	97	0	102	0
middling to fine	103	0	105	0
Cuba, Porto Rico &c.	98	0	106	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	8	6	9	0
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	75	0	77	6
Cantharides ..... per lb	5	6	6	0
Castor oil, firsts	0	5½	0	6½
Saffron	23	0	25	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras, p lb	2	0	3	3
Teneriffe	2	1½	3	6
Lac dye, native	0	3	0	6
Turmeric—Bengal..pr cwt	18	0	19	0
Madras	11	0	15	0
Java	8	0	10	0
Cutch	21	6	22	0
Gambier	24	0	0	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch ..... per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica	6	0	7	0
Logwood, Campeachy	8	10	9	10
Honduras	6	10	0	0
Jamaica	5	0	5	5
Red Sanders	6	0	6	10
Sapan, Manilla	8	10	10	10
Siam	7	10	8	0
Ceylon	9	0	11	10
Fruit—Currants, duty 7s	s	d	s	d
Patras ..... per cwt	28	0	35	0
Vostizza	36	0	45	0
Island	0	0	0	0
Gulf	0	0	0	0
Provincial	24	0	33	0
Figs, duty 7s per cwt Turkey ..pr cwt duty pd	0	0	0	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	33	0	45	0
Muscatel	36	0	10	0
Smyrna, red and Chesme	0	0	0	0
Sultana	40	0	55	0
Oranges— St Michael, 1st quality, flat b x	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily ..... per box	12	0	15	0
Lemons— Messina ..... per case	0	0	0	0
Barcelona nuts ..... per bag	42	0	43	0
Spanish nuts ... per barre.	65	0	68	0
Brazil nuts	46	0	47	0
Coker nuts ..... per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K ..... per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian Govmnt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petrsbg, clean ... per ton	35	10	36	0
outshot	33	0	33	10
half-clean	31	10	32	10
Riga, Rhine	38	10	39	10
Manilla	39	0	44	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rejections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
Fibre	29	0	36	0
rope	29	0	30	10
junk	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb				
B. A. and M. Vid. dry ...	0	9	1	0
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	10	0	11½
Drysalted	0	6½	0	11
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	10	1	0½
West Coast hides	0	10	0	11
Cape, salted	0	3	0	8
Australian	0	4½	0	6½
New York	0	5½	0	6
East India	0	5	1	4½
Kips, Russia	0	0	0	0
S. America Horse, pr hde	8	6	17	0
Indigo—duty free				
Bengal ..... per lb	1	6	8	3
Oude	1	0	6	0
Madras	0	10	6	0
Kurpah	1	5	6	8
Guatemala	1	0	5	9
Leather—per lb				
Crop hides ..... 30 to 45 lbs	1	5	1	7
do 30 65	1	7	1	9
English butts ... 16 24	1	7	2	5
do ... 28 36	1	10	2	7
Foreign butts ... 16 25	1	6	2	0
do ... 28 50	1	6½	2	3
Calf Skins 28 35	2	0	3	0
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	4½	1	6½
Shaved do	1	7	1	11
Horse Hides, English	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.	102	0	105	0
Bottoms	104	0	107	0
Old	86	0	88	0
Tough cake	93	0	96	0
Best select	94	0	98	0
Iron, per ton				
Bars, &c., British	12	0	12	10
Nail rods	12	10	13	0
Hoops	13	10	15	0
Sheets	14	10	17	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	11	10	12	0
Rails	11	10	12	0
Pig, No. 1, Clyde	5	10	6	5
Swedish	20	0	21	0
Lead, per ton—Eng. pig.	23	15	24	0
sheet	24	15	25	0
red lead	25	10	0	0
white do	28	10	29	0
patent shot	27	0	0	0
Spanish pig	23	10	23	15
Steel, Swedish in kegs ...	22	0	0	0
in faggots	23	0	0	0
Spelter ..... per ton	27	0	27	5
Tin, English blocks, p ton	126	0	0	0
bars in barrels	127	0	0	0
Refined	128	0	0	0
Banca	124	0	0	0
Straits	121	10	122	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	36	0	38	0
Coke, I C	29	0	31	0
Molasses—duty 10d p cwt	9	0	11	6
Oils—Fish	£	s	£	s
Sperm ..... per tun	94	0	95	0
Southern, pale	34	0	0	0
Seal, pale	35	0	0	0
Cod	35	10	0	0
East India	28	0	28	10
Olive, Gallipoli	48	0	0	0
Sicily	42	0	43	0
Malaga	43	19	0	0
Seed, Linseed ..... per ton	31	10	31	15
Rape refined English ...	35	0	36	0
Do Foreign	37	0	38	0
Brown	33	0	33	5
Cocoa-nut	32	10	36	0
Palm (Lagos)	38	0	39	0
Oil Cakes, Linseed, Eng.	11	15	12	10
Foreign	10	5	11	10
Rape	6	0	6	15
Oil Seeds—	s	d	s	d
Linseed ..... per qr	60	9	63	6
Rape, Calcutta, R.A.T.	56	0	0	0
Petroleum—Refined, pr gal	1	2	0	0
Refined coal oil	0	0	0	0
Provisions—duty free				
Butter—Waterford pr.cwt	0	0	0	0
Carlow	128	0	132	0
Cork, 4ths to 1sts	126	0	130	0
Limerick	116	0	122	0
Friesland fresh	134	0	138	0
Jersey	108	0	120	0
Bacon, singed—Waterfd.	79	0	81	0
Limerick	74	0	78	0
Cork	74	0	76	0
Hamburg	66	0	74	0
Hams, York	94	0	100	0
Irish	92	0	104	0
Lard — Waterford and Limerick bladder ...	74	0	76	0
Cork and Belfast do ...	68	0	73	0
Firkin and keg Irish ...	60	0	66	0
American & Canadian	40	0	44	0
Cask do do	56	0	62	0
Pork—Amer & Can. pr.bl.	70	0	75	0
Beef—Amer. & Can. pr.tc.	95	0	100	0
Cheese—Edam	60	0	67	0
Gouda	50	0	58	0
Canter	0	0	0	0
American	56	0	62	0
Rice—duty free				
Bengal, white ..... per cwt	8	3	13	6
Do cargo	8	0	16	6
Madras	9	0	10	0
Arracan Rangoon, &c.	8	6	9	9
Saltpetre—				
Bengal ..... per cwt	24	0	25	6
English, refined	29	0	30	0
Nitrate of soda	14	6	15	6

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl ..... per cwt	16	0	22	0
Seeds—Caraway..pr cwt	36	0	38	0
Canary ..... per qr	48	0	53	0
Clover, red ..... per cwt	60	0	86	0
white	70	0	86	0
Coriander	24	0	26	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown ... per bush	12	0	16	0
white	9	0	11	0
Rape per last of 10 qrs ...	£29	0	30	0
Silk—duty free	s	d	s	d
Surdah ..... per lb	19	6	24	0
Cossimbuzar	12	0	22	6
Gonatea	11	6	22	0
Comercolly	12	0	21	6
China, Taatlee	15	0	24	0
Taysaam	12	0	19	6
Canton	13	6	18	0
Raws—White Novi	32	0	40	0
Fossombrone	33	0	36	0
Royals	30	0	34	0
Milan	30	0	34	0
Organzines—				
Piedmont 22-24	38	0	42	0
Do. 24-28	38	0	43	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel	33	0	38	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c. ..... per lb	0	8	0	8½
Eastern	0	7	0	7½
White	0	10½	1	8
Pimento, duty free				
Mid and good ..... per lb	0	2½	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	0	3	6
Malabar and Tellicherry	2	6	3	0
Cassia Lignea, duty free ..... per cwt	76	0	78	0
Cloves, duty free				
Amboyna and Bencoolen ..... per lb	0	10½	1	7
Zanzibar and Bourbon	0	10	0	11
Ginger, duty free				
E. India, com. ..... per cwt	52	0	54	0
Do. Cochin & Calicut ..	66	0	115	0
African	53	0	54	0
Mace, duty free ..... per lb	2	10	4	1
Nutmegs, duty free	3	8	4	1
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	4	1	4	2
30 to 35 —	4	7	4	8
fine marks	4	10	5	2
Demerara, proof	2	7	2	8
Leeward Island —	2	6	2	7
East India —	2	0	0	0
Foreign —	2	0	2	1
Brandy, duty 10s 5d per gal.				
Vintage of 1872	8	2	8	3
1st brand 1871	8	2	8	3
in hhds 1870	8	6	8	8
1869	9	0	9	6
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits, pf duty paid	12	4	0	0
Spirits f.o.b. Exportation	2	0	2	4
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery 2/8	27	0	30	0
refining ..... 2/2/5&2/8	21	6	27	0
Foreign Muscovado, grocery 2/8	27	0	30	0
refining ..... 2/2/5&2/8	21	6	27	0
Mauritius, crystalised—				
Nos. 15 à 17 ..... 2/10	31	0	32	0
13 à 14 ..... 2/8	30	0	30	6
10 à 12 ..... — 26	6	29	6	
Syrups, lw to gd yel. 2/5&2/8	24	6	27	6
low to fine brown ... 2/&2/5	18	0	24	0
Bengal, Benares, low to fine white	0	0	0	0
Date, lw to fine yl... 2/5&2/8	24	6	28	6
very low to fine brown ..... 2/8&2/5	16	0	24	0
Penang, superior yellow to good white ... 2/8&2/10	29	0	31	0
low to fine yellow. 2/8&2/8	25	0	28	6
low to fine brown ... 2/8&2/5	16	0	24	6
Madras— crystalised white	0	0	0	0
low to fine yellow ... 2/8	26	0	31	0
Native, low brown to low yellow ..... 2/8&2/5	16	6	21	6
Jaggery 2/	16	0	17	6
Siam and China, low to good white ... 2/8&2/10	29	6	31	0
low to fine yellow and grey ..... 2/5&2/8	25	0	29	0
brown 2/	16	0	24	0
Manila, clayed, common to good 2/	21	0	22	0
Muscovado ..... —	17	0	19	0
Java— low to mid. white... 2/10	30	6	31	6
low to fine yellow and grey 2/8	26	0	30	0
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18. 2/10	31	0	32	0
yellow, 12 a 14. 2/8	29	0	30	6
— 10 à 11.. —	26	6	28	0
brown, 7 à 9.. 2/5	22	0	25	0
Bahia & Maroim, low grey to mid. white 2/5&2/8	24	0	29	6
low to fine brown. 2/&2/5	16	6	23	6
Pernam, Paraiba, & Maceio, low to mid. white... 2/8	28	0	29	6
yellow ..... 2/5&2/8	24	0	27	0
low to fine brown. 2/&2/5	17	6	23	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle	16	0	18	0
For export, free on board Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle	15	0	17	0
Dutch, refined, f.o.b. in Holland 6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp 4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt St Petersburg, 1st Y C ...	43	0	0	0
Tar—Stockholm ... pr brl	33	0	0	0
Archangel	29	0	29	6
Tea—duty 6d per lb				
Congou, fair to good	0	10	0	11
Kaisows, fine to finest	1	3	2	6
Pakling, fine to finest	1	7	2	8
Ning Yong and Oolong ...	0	6	2	0
Souchongs, finest	1	9	2	8
Flowery Pekoe, fine to finst	2	6	3	6
Pouchong	0	6	1	3
Caper, finest	0	9	2	6
Orange Pekoe, good to finest	1	0	2	0
Twanky, fine to Hyson knd	0	9	0	10
Hyson Skin, good to fine...	0	7	0	8
Hyson, finest	2	6	3	6
Young Hyson, fine to finest	1	6	2	8
Imperial, fine to finest	1	6	2	4
Gunpowders, Moyune	1	8	3	6
Japan, fine to finest	1	3	1	8
Col. Yng. Hyson fine to finest	1	4	2	0
Assam & India, flowry Pek.	2	6	4	6
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	60	0	110	0
Riga fir	80	0	85	0
Swedish fir	60	0	65	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak	140	0	180	0
Baltic oak	100	0	170	0
African oak	0	0	0	0
Indian teake	240	0	290	0
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prep. red Wood— Norway, Petersbg stand	£10	10	13	10
Swedish	10	10	0	0
Russian	11	10	15	10
Finland	10	10	13	10
Canada 1st pine	22	0	27	0
— 2nd	16	0	18	0
American spruce	10	0	12	10
Dantzic deck, each	17s	0	29s	0
Staves— Baltic, per mille	£200	0	265	0
Quebec, per standard do.	100	0	105	0
Tobacco—dy 3/plb & 5p ct.	s	d	s	d
Maryland, per lb, bond	0	6	0	8
Virginia leaf	0	6	0	11
— stript	0	8	1	0
Kentucky leaf	0	6	0	9
— stript	0	9	0	11
Negrohead ..... duty 4/6	1	1	2	6
Columbian lf. duty 3. & 5 p c	0	7	2	2
Havana	2	0	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt American spirits	33	6	0	0
French do	0	0	0	0
Wool—English—per pack of 240 lbs Fleece S. Down hogs ...	£20	0	20	10
Half-bred hogs	21	10	22	0
Kent fleeces	20	0	21	0
S. Down ewes & wethrs	16	16	17	0
Leicester do	20	0	21	10
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	20	0	20	10
Picklock	18	0	19	0
Common	16	0	17	0
Hog matching	23	10	24	0
Picklock matching ..	19	10	20	10
Super ..	17	10	18	10
Colonial—per lb	s	d	s	d
Sydney.-Fleece & lamb ...	1	4	2	5
Scoured, &c.	1	5	2	5
Unwashed	0	8½	1	4
Locks and pieces	0	10	1	7
Slips and skins	1	1	1	7
P. Philip-Fleece & lamb	1	5	2	6
Scoured, &c.	1	5	2	6
Unwashed	0	9	1	5
Locks and pieces	1	2	1	10
Adelaide-Fleece & lamb	1	2	1	10
Scoured, &c.	1	2	2	0
Unwashed	0	8	1	3
Locks and pieces	0	9	1	3
V. D. Ld-Fleece & lamb	1	3	2	0
Scoured, &c.	1	4	1	10
Unwashed	0	8	1	0
Locks and pieces	0	10	1	0
Cape G. Hope—Fleece and lamb	1	0	1	8
Scoured, &c.	1	1	2	3
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2122[illegible]	Stk	100	Bristol and Exeter	117
6[illegible]	Stk	100	Caledonian	98½
93[illegible]	10	7	Do Ordinary New	6½
4594[illegible]	Stk	100	Cambrian	...
28773	20	20	Cornwall	7½
8735[illegible]	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5½
4840510[illegible]	Stk	100	Glasgow and South-Western	114
9350228[illegible]	Stk	100	Great Eastern	41½
6[illegible]	Stk	100	Do East Anglian No. 2	...
8[illegible]	Stk	100	Great North of Scotland	36
6126[illegible]	Stk	100	Great Northern	132
1159275[illegible]	Stk	100	Do A) A receives no dvd. 'till	155
1159275[illegible]	Stk	100	Do B) 6 % has been paid B	132
4280[illegible]	Stk	100	Great Southern & Western (Ireland)	111
11338794	Stk	100	Great Western, Consol Ordinary	120½
1113[illegible]	Stk	100	Highland	106
1[illegible]	Stk	100	Lancashire and Yorkshire	145
6[illegible]	Stk	100	London, Brighton, & S. Coast	82½
8[illegible]	Stk	100	Lon., Chat., & Dover, Arbitration	20½
3[illegible]	Stk	100	London and North-Western	146½
7[illegible]	Stk	100	London and South-Western	108½
4[illegible]	Stk	100	Manchester, Sheff., & Lincolnsh	75
6[illegible]	Stk	100	Do Pref. (Def. rec'g no div)	108
6[illegible]	Stk	100	Do Def. ('till 3% is paid to Pref.)	44
3987[illegible]	Stk	100	Metropolitan	68
6[illegible]	Stk	100	Do Pref. (Def. rec'g no div)	105
6[illegible]	Stk	100	Do Def. ('till 3% is paid to Pref.)	40
5[illegible]	10	10	Do Redeemable	10½
225[illegible]	Stk	100	Metropolitan District	26½
3[illegible]	20	10	Metropolitan & St John's Wood	...
1[illegible]	Stk	100	Midland	133½
8782[illegible]	Stk	100	Do Birmingham and Derby	105
1[illegible]	Stk	100	Monmouthshire	115
2[illegible]	Stk	100	North British	68½
1[illegible]	Stk	100	Do Edinburgh, Perth, & Dundee	98
1[illegible]	Stk	100	North-Eastern Consols	164½
1[illegible]	Stk	100	North London	115
3[illegible]	Stk	100	North Staffordshire	65
5[illegible]	Stk	100	Portsmouth	67
7[illegible]	Stk	100	Shrewsbury Union	73
1[illegible]	k	100	South Devon	66
7[illegible]	Stk	100	South-Eastern	109½
1[illegible]	Stk	100	Do Pref. (Def. rec'g no div)	86½
1[illegible]	Stk	100	Do Def. ('till 3% is paid to Pref.)	86½
1[illegible]	20	20	Staines, Wokingham, & Woking	20½
677[illegible]	Stk	100	Taff Vale	183
[illegible]	10	7	Do C	...
2[illegible]	Stk	100	Waterford and Central Ireland	...
2[illegible]	Stk	100	Whitby, Redcar, & Middlesbro	55

Preference Shares and Stocks.

1[illegible]	Stk	100	Bristol and Exeter 4%	95
375[illegible]	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2726[illegible]	Stk	100	Do do Aberdeen, guar. 6%	...
1[illegible]	Stk	100	Do do do 7%	...
6[illegible]	Stk	100	Do do do Ordinary	...
6[illegible]	Stk	100	Do do Midland	...
3[illegible]	Stk	100	Do do Dundee and Arbroath	...
4[illegible]	Stk	all	Cornwall 4½% guaranteed	104
7[illegible]	Stk	100	Glasgow & Sth Western gua. 5%	...
5495[illegible]	Stk	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 10[illegible]	...
9[illegible]	Stk	100	Do E. Counties Exten. No. 1	111
1[illegible]	Stk	100	Do do do No. 2	110
6[illegible]	Stk	100	Do do 6%	20
1[illegible]	Stk	100	Do E. Union 4% guaranteed	...
5[illegible]	Stk	100	Do Norfolk 5%, Ext., 1849	...
8[illegible]	Stk	100	Do do 5% Ext., 1847	...
9[illegible]	Stk	100	Do do 5% Wav. Val., 1847	...
1[illegible]	Stk	100	Do E. U. Harwich, 5%	80
1[illegible]	Stk	100	Do do Wisbeach Exten. do	80
2[illegible]	Stk	100	Great Northern 5%	116
7[illegible]	Stk	100	Do do, redeem. at 105 pm	113
9[illegible]	Stk	100	Do 4½% do do do	104
5[illegible]	Stk	100	Do 5% do at 5% pm	107
5[illegible]	Stk	100	Do Leeds, Bradf., & Halifax 6%	...
2[illegible]	Stk	100	Great Northern (Scotland), 1st pref	...
5[illegible]	Stk	100	Great Sth. & Wn. (Ireland) 4%	99
1[illegible]	Stk	100	Gt. W.—Rectn.-Berks & Hants gua. 5%	117
1[illegible]	Stk	100	Do Consolidated guaran. 6%	116
[illegible]	50	all	Lancaster and Carlisle 4½%	...
7[illegible]	Stk	100	Lancashire and Yorkshire 6%	135
[illegible]	...	...	Do Preference, 5 & 10%	...
2[illegible]	Stk	100	Do do, Class Lancashire	...
[illegible]	Stk	100	Do 4½ % (Bank of England purchase)	104
[illegible]	Stk	100	London, Brighton, & S. Coast gua., New	112
3[illegible]	Stk	100	Do 5% do No. 2	112
3[illegible]	Stk	100	Do 6% do	132
2[illegible]	Stk	100	Do 7% do No. 4	132
2[illegible]	Stk	100	Do 7% do	158
1[illegible]	Stk	100	Do 6% do (W. B. & C. P.)	127
2[illegible]	Stk	100	Do 6% do 1865	20
[illegible]	Stk	100	Do do No. 3	101
2[illegible]	Stk	100	London & N.W., Consolidated 7%	146
7[illegible]	Stk	100	London & N. W. 7% Rated Stock	155
[illegible]	...	...	Do Preference 6 per cent. stock	...
8[illegible]	Stk	100	Manchester, Shef., & Lincoln. 6%	130
1[illegible]	6	all	Do do do 4½	6½
3[illegible]	Stk	100	Do do do 3½%	72
6[illegible]	50	5	Do do redeemable 5%	6½
2[illegible]	Stk	100	Mid and Consolidated 6%	146
7[illegible]	Stk	10	Do do Bristol & Birming. 5%	126
2[illegible]	Stk	100	Do do 6% redeemable	20
5867[illegible]	Stk	100	Do do 4½% irredeemable	104
6[illegible]	Stk	100	Do do Leicester & Hitchin, 6%	35
4[illegible]	Stk	100	North British Consol. 4% No. 1	93
...	Stk	100	North-Eastern—Consolidated 4%	99
[illegible]	Stk	10	Do 4% redeemable	104
[illegible]	Stk	100	D (G. N. & E. R.)	...
[illegible]	25	8½	Do (Barwick capital)	...
4[illegible]	Stk	100	Do Stockton & Darlington, 5%	...
[illegible]	Stk	100	Do do Bonds, 6%	145
[illegible]	Stk	100	Do West Hartlepool	116
[illegible]	20	all	North Staffordshire	21
1[illegible]	Stk	100	South Devon, rent-charge	112

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	1[illegible]	all	South-Eastern (Read. and Ma 6d)	...
981300	Stk	100	Do 4½%	103
...	Stk	100	Taff Vale, No 1	183
2000000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451[illegible]	Stk	100	Caledonian, 4½ % guaranteed*	...
1113[illegible]	Stk	100	Do Scot. Central, min. 7 %	...
3434[illegible]	Stk	100	Do do 4½ % irredeemable*	...
5200[illegible]	Stk	100	Do 4 % convrtible, issued at 80	...
5479911	Stk	100	Great Eastern, 4½ %, 1861 ...	...
3350[illegible]	Stk	100	Do 4½ %, 1862 ...)	...
1122[illegible]	Stk	100	Do 5 %, 1862	100
1240[illegible]	Stk	100	Do New 5 %, 1863	...
3169[illegible]	Stk	100	Do do 5 %, 1864	96
3800[illegible]	Stk	100	Great Northern, 5 %, irredmble	...
1075[illegible]	Stk	100	Do Permanent 5 %	...
2000[illegible]	Stk	100	Do Boston and Sleaford, 4½ %	...
482[illegible]	Stk	100	Great North of Scotland 4½ %, A	...
2180[illegible]	Stk	100	Do 4½ % pref., B	...
[illegible]	Stk	100	Great Western—Consl. Pref. 5%	114½
5136[illegible]	Stk	100	Highland A, 4½ %	99
4000[illegible]	Stk	100	Do B, 5 %	106
12[illegible]	6½	6½	Lancashire & Yorks., New 4 %	...
65[illegible]	Stk	100	London, Brighton, &c., 4½ %	101
1339[illegible]	Stk	100	Do do 4 %, 1865	99
7160[illegible]	Stk	100	Do do 4½ %, 1861	100
944[illegible]	Stk	100	Do do 4½ %, 1863	100
9386[illegible]	Stk	100	Do do 5 %, 1867	109
16613335	Stk	100	Do No. 6 5 %, 1866	108
4[illegible]	Stk	100	Do No. 7 5 %, 1866	107
4[illegible]	Stk	100	Lon., Chat., &c., Arbitratn. 4½ %	89
2167[illegible]	Stk	100	London and North-Western 5 %	116
240[illegible]	Stk	100	Do Bedford and Cambridge	95
30[illegible]	Stk	100	Do Shrewsbury & Welshpool	95
880[illegible]	Stk	100	London & South-Western, 4½ %	103
1500[illegible]	Stk	100	Do do 5 %	114
1[illegible]	Stk	100	Manchester, Shff., & Linc. 5 %	108
1000[illegible]	Stk	100	Do do 5 % convt.	96
5[illegible]	Stk	100	Metropolitan, 5 %	104
1[illegible]	Stk	100	Do New, 5 %	104
6[illegible]	Stk	100	Do 5 %, 1869	103
25[illegible]	Stk	100	Do Irredeemable 5 %, 1872	103
15000[illegible]	Stk	100	Metropolitan District, 5 %	96
6400[illegible]	Stk	100	Midland, A 5 % preference	114½
[illegible]	Stk	100	Do B 5 % preference	114½
...	Stk	100	Do C 5 %	114½
...	Stk	100	Do D 5 %	114½
125[illegible]	16	16	Do 5 % opt. to con. Aug. 31, 1873	...
164375	16	16	Do 5 % do Aug. 31, 1877	19½
1[illegible]	20	20	Do 5 % do	...
3[illegible]	Stk	100	North British Consol. 4 %, No. 2	85
2405[illegible]	Stk	100	Do Edin. & Glas., Ordy. 4½ %	98
1[illegible]	Stk	100	North-Eastern, 4½ % redeemable	104
5[illegible]	Stk	100	Do Stockton & Darl. Class D*	...
25[illegible]	Stk	100	Do 5 %	104
1[illegible]	6	6	Do New 6 shs 5 %, Con. Jan. 76	8½
7[illegible]	Stk	100	North London, 4½ % (max 5 %)	...
60[illegible]	Stk	100	North Staffordshire, 5 %	111
2[illegible]	Stk	100	Rhymney, 6 %, 1864	115
2[illegible]	Stk	100	South Devon, 5 %	107
200[illegible]	Stk	100	South-Eastern, 4½ %	102
264[illegible]	Stk	100	Do 4 %	111
			Do 5 %	102

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	97
10[illegible]	all	Do 4½ % Pref.	Do	93
Stk	100	Buckinghamshire	Lon. & N.-W.	96
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	126
Stk	100	Do 5 %	Do	120
Stk	100	Clydesdale, guaranteed	Caledonian	130
Stk	100	Colchester, Stour Valley & Rn. & G. L.	...	...
Stk	100	Dundee, Perth & Aberd.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lancash. guar. 6 %	Great Northern	137
25	all	Chester and Dean Forest	Great Western	...
Stk	100	Gt. Eastern—Newm. & 5 %	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt. West., Bristol & Exeter		
		& Gt. Devon Cos. 4½ %	Associated Co's	126
10	all	Hull and Selby	N. Eastern	Yora
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	145
Stk	100	London and Blackwall	Great Eastern	106
Stk	100	Do 4½ %	Do	94
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Pets and Co.	106
Stk	100	Lowestoft gua. 5 %	Great Eastern	92
Stk	100	Do 6 %	Do	...
5	all	Midland, Bris Nord, Pref.	Midland	96
Stk	100	Do Mathod, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L., C., & Dr.	...
10	all	Northern & Eastern, 5 %	Great Eastern	97
10	all	Do 6 %	Do	...
Stk	100	South-Eastern—Hartlepool	S. E.—Berwick	...
Stk	100	North & Sth. West Junc.	L. & N.W. & L. & S.	150
Stk	100	S. West. A pref. pref. 5%	Midland	116
Stk	100	Do 3 non-cum. 1½ %	Do	96
Stk	100	Notting. & Grantb. R. & C.	Great Northern	96
25	all	Preston and Wyre	L. & N.-W. & L. Y.	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep	Great Northern	135
Stk	100	Shrewsbury and Hereford		
		6 % Rent Charge Stk	L. & N.-W. & G.W.	136
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	...
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	185
Stk	100	Do 4½ %	Do	103
20	all	West London, Class A	W. Lon. Ex.	15
20	all	Do Class B	Lon. & N.-W. & G. W.	...
20	all	Do Class C		8½

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2165[illegible]	Stk	100	Cornwall, guaranteed	4½ % 109
3042[illegible]	...	100	East London	6 % 112
8326[illegible]	Stk	100	Great Eastern	6 % 99
15100000	Stk	100	Do A	5 % 117
2057[illegible]	Stk	100	Do B, 1867, redeemable	5 % 116
41[illegible]	Stk	100	Great Northern	6 % 103
342[illegible]	Stk	100	Great Western	4 % 102
668[illegible]	Stk	100	Do	4½ % 105
37[illegible]	Stk	100	Do	5 % 120
207[illegible]	Stk	100	Do	5 % 121
1000000	Stk	100	Highland	4½ % ...
2905[illegible]	Stk	100	Lancashire and Yorkshire	6 % 102
1300[illegible]	Stk	100	London, Brighton &c.	4 % 101
2289[illegible]	Stk	100	Do perpetual	4½ % 108
5243[illegible]	Stk	100	Lond., Chat. & Dover Arb.	4½ % 100
558[illegible]	Stk	100	Do B	4½ % 101
1163197	Stk	100	London and North Western	4½ % 102
400000	Stk	100	Do do	3½ % ...
10000000	Stk	100	London & South Western A	4½ % 102
3000000	Stk	100	Manchester Sheffield, &c.	5 % 117
1820[illegible]	Stk	100	Do do	4½ % 108
125[illegible]	Stk	100	Metropolitan	4 % 101
35[illegible]	Stk	100	Do	4½ % 107
1250471	Stk	100	Metropolitan District	6 % 124
43[illegible]	Stk	100	Midland	4 % 102
15[illegible]	Stk	100	Do	4½ % 105
2[illegible]	Stk	100	Do	5 % 120
3000[illegible]	Stk	100	North Staffordshire, E. P. & D. B.	5 % ...
5210[illegible]	Stk	100	North Eastern	6 % 102
1138[illegible]	Stk	100	Do	4 % 101
874[illegible]	Stk	100	North London	4½ % 110
3[illegible]	Stk	100	North Staffordshire	4 % 104
27[illegible]	Stk	100	South Devon	5 % 116
6798[illegible]	Stk	100	South Eastern Perpetual	4 % ...
500[illegible]	Stk	100	Do do 1867	5 % 120
436[illegible]	Stk	100	Do do 1868	5 % 120
688[illegible]	Stk	100	South Yorkshire, &c.	4½ % 108

British Possessions.

...	100	100	Atlantic & St. Lawrence shares	100
300[illegible]	100	100	Do 6% Sterling Mort. Bonds	102
147[illegible]	Stk	100	Do 3rd Mortgage Debent., 1892	102
5187[illegible]	Stk	100	Bombay, Baroda & C. Inc. 5%	73½
5[illegible]	10	10	Buffalo & Lake Huron Preference	7½
500[illegible]	100	100	Do do 5½ % Bonds	92
...	...	...	Do do 5½% Bonds, 1872-3	...
6[illegible]	Stk	100	Carnatic, Lim., guaranteed 5%	109
37000	20	20	Do do, issued at 12s pm	2[illegible]
135[illegible]	Stk	100	Demerara	130
11[illegible]	100	100	Do 7 % perpetual preference	120
1[illegible]	100	all	Dunedin & P. Chalmers, Lim., 5%	...
10[illegible]	Stk	100	Eastern Bengal, guaranteed 5%	111
2[illegible]	20	20	Do do 5%	...
210[illegible]	Stk	100	East Indian, guaranteed 5 %	114
41[illegible]	100	100	European & N. A. ...	75
9500	10	10	Glasgow and Cape Breton Coal, Railway and Land Co., Lim.	9
3425[illegible]	Stk	100	Grand Trunk of Canada	18½
[illegible]	100	100	Do Equal. Mort. Bds. 1 charge, 6%	102
10	0	...	Do 2nd charge	102
...	100	100	Do 1st Preference Bonds	74
...	100	100	Do 2nd do	64
...	100	100	Do 3rd do	54½
[illegible]	...	100	Do Inland Bonds	90
137[illegible]	Stk	100	Great Indian Peninsula, gua. 5%	110
[illegible]	20	12	Do New do 5%	14
[illegible]	20	6	Do New do 5%	7
4[illegible]	20	2	Do New do 5%	4
62[illegible]	Stk	100	Great South. of India, guar. 5%	1[illegible]
3[illegible]	Stk	100	Do 4½ %	104
[illegible]	20	2	Do	...
20[illegible]	20	20	Great Western of Canada	17½
...	100	100	Do 6% Bonds, payable 1873	101
647[illegible]	100	100	Do 5½% do do 1877	93
1[illegible]	100	100	Do 6 % do do 1893	109½
2480[illegible]	100	100	Do 5% Pref. issued at 80 convertible till Jan. 1, 1880	...
20[illegible]	100	all	International Bridge 6 % Mort. Bds	103
6[illegible]	100	100	Do 6 % Mort. Pref. Shares (secured by G. T. R. Canada Co.)	101
500[illegible]	Stk	100	Madras, guaranteed 5 %	110
[illegible]	...	0	Do do 4½ %	103
[illegible]	...	100	Do do 4½ %	100
1710	20	2	Do do 5%	4
614[illegible]	20	5	Do 1871, do 5%	5
10[illegible]	20	20	Melbourne & Hobson's Bay Unit.	57
...	100	100	Do 6% Bonds, payable 1[illegible]	101
...	100	100	Do 5% do do 1[illegible]	99
3[illegible]	100	all	Midland of Canada, 8 p. Int. Bonds	94
21[illegible]	...	100	N. of Canada, 6% 1st pref. Bonds	101
2[illegible]	...	100	Do 6% 2nd do	98
[illegible]	Stk	100	Ocean & Robinson's guar. 5%	110
[illegible]	10	10	Do shares 5%	...
93[illegible]	Stk	100	Oriental Phosphate & Bone Co. 8%	109½
[illegible]	100	100	Peninsular Marine Light Limited, guar. 6 %	97
710[illegible]	100	all	Welland Canal & Hamilton & Erie Canada 7 % 1st Mort.	101

RAILWAYS.

Foreign Railways.

Authorised Issue.	£	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	23
80393	20	all	Bahia & San Francso. L., g. 7 %	19½
42500	5	all	Belgian Eastern Junction	3½
98670	10	all	Buenos Ayres, Gt. Southern, L.	11½
88750	Stk.	100	Do 6 % Debenture Stock	104½
51670	Stk.	100	Do 7 % do	...
50000	20	all	Central Argentine, L., gua. 7 %	16½
17904	50	all	Central Uruguay of Montevideo	35½
60000	16	all	Dünaburg & Witepsk, L., Scrip	18½
69760	16	all	Do Registered	18½
122000	20	all	Dutch-Rhenish	25½
3000	20	all	Do New	10½
32000	20	17	East Argentine, Limited, g. 7 %	11
500000	20	all	Eastern of France	...
17500	40	18	Europn Centrl. Rail., L., 1st iss	...
112500	20	all	Lemberg-Czernowitz, Limited guaranteed 7%, 1st & 2nd iss.	13
40000	20	20	Lima, Limited	18½
60000	20	all	Mexican, Limited	6½
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govt. / Do gua 6 % Pref	10½ / 23
10000	20	all	Northern of France	...
525000	16	all	N. Rail. of B. Ayres, L., guar. 7%	13½
6000	10	all	Do Deferred	13½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	8½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	86
50000	10	10	Royal Sardinian	5
15000	5	all	Royal Swedish	¾
38000	4	all	Do 7 %	3
31000	20	all	Sambre and Meuse	11½
17000	10	all	Do 5½ % Preference	12
100000	20	all	San Paulo, Limited, gua. 7 %	23
750000	20	all	South Austrian & Lomb.-Venetn.	14½
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	...
45000	20	20	Varna	5
28757	8½	all	West Flanders	14½
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam	3 % ...
100	7	par	Bucharest and Giurgevc, guar.	7 % 101
100	5	par	Central Argentine, 1st issue	7 % ...
100	33	par	Cent. Uruguay Montevideo Scrp	7 % 99
...	...	...	Charkoff-Azoff, gua. by Russia	5 % 97

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar.	5 % 96
84½	38	par	Dutch Indian, guar. by Dutch Home Government	1½ % ...
84½	38	par	Do 1869	4½ % ...
100	35	par	Do 1871	5 % ...
4	75	5	Great Luxembourg	5 % 4½
20	75	25	Do	5 % 23
100	...	...	Havana and Matanzas	7 % 80
100	...	...	Do 1865	7 % ...
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7 % 91
100	...	...	Kursk Charkow Azow	5 % 95
100	...	100	Matanzas and Sabanilla	7 % 88
100	30	100	Mexican, Class A, Mortgage	8 % 91
100	26	100	Do B do	7 % 90
...	...	...	Moscow-Jroslaw, guar by Rus	5 % 98
100	...	...	Moskow-Koursk	6 % 99
100	...	...	National Pisca to Yca	5 % 82
20	75	20	Northern of France	3 % 11½
20	81	par	North of Spain Priority	3 % 8½
100	85	100	Orel-Vitebsk, guar. by Russia	5 % 97
100	99	par	Orleans and Rouen	3 % 14
100	...	100	Ottoman (Smyrna to Aidin)	6 % 58
20	99	20	Paris, Lyons, & Mediterranean	3 % 11
100	5	100	Recife & San Francisco	6 % 102
4	40	5	Royal Swedish	5 % 6½
100	...	...	Sagua La Grande	7 % 86
...	...	...	San Paulo, 1874	7 % ...
...	...	...	Do 1877	6 % 105
...	...	...	Do 1878	6 % 105
100	5	par	Smyrna and Cassaba, Limited	8 % 101
20	90	20	S. Austrian. & Lomb-Venetian	3 % 10
20	98	par	Do 1871	3 % 9½
20	99	20	Southern of France	3 % 11
20	99	20	South Italian	3 % 7½
100	...	...	Tamboff-Kozloff, guaranteed	5 % 89
20	92	par	Varna	3 % 5½
12	27	par	Do	6 % 7
20	94	20	Western. & N.-West. of France	3 % 11

BRITISH MINES.

Authorised Issue.	Shares	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	3	4
12000	2	all	Caegynon, Limited	½	1
10340	5	2s	Devon Great Consols	1½	2½p
512	...	64	East Basset, "Illogan"	10	12
6143	...	2/14/6	East Caradon	1	1½
6000	...	6/1/	East Wheal Grenville	...	...
1900	...	4/9/0	East Lovell	11	13
12500	...	all	Great Laxey, Limited	13½	14½
5908	...	40	Gt. Wheal Vor, "Helston"	3	3½
1024	...	8/10/0	Herod's Foot	4	6
6000	...	6/4/0	Hingston Downs	1½	2

BRITISH MINES—Continued.

Authorised Issue.	Shares	Paid	Name.	Closing Prices.	
800	...	13/17/6	Margaret, "Tiny Lelant"	...	...
9000	...	4/10/6	Mark Valley	¾	⅞
40000	4	3½	Mwyndy Iron Ore, Limited	2	1½
400	...	84	New Seton	...	...
695	...	54/17/6	North Rockear	...	...
5610	...	3/11/3	North Wheal Crofty	...	...
1120	...	10/6/7	Providence, "Tiny Lelant"	6	8
6138	...	6/5/6	South Condurrow	5½	6
496	...	20/3/9	South Wheal Frances	6	8
12000	6	all	Tankerville, Limited	10½	11½
6000	...	9	Tin Croft	14	16
12000	4½	all	Van, Limited	32½	37½
6000	...	3/6/8	West Basset	7	9
110592	...	1	Wst Caradon, "Liskeard"	1/16	1/8
3000	...	10	West Chiverton	¼	⅝
600	...	54½	West Seton	35	40
512	...	5½	Wheal Basset, "Redruth"	20	30
512	...	52½	Wheal Buller, "Redruth"	...	...
6000	...	7/14/6	Wheal Grenville	3½	4½
1024	...	10	Wh. Mary Ann, Menheniot	4	5
396	...	73	Wheal Seton	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	2½
60000	1	all	Almada & Tirito Consol.	⅜	½
70000	1	all	Silver Mining, Limited	⅜	½
50000	1	1	Anglo-Argentine, Lim.	...	...
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	4	4½
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro, North del Rey, L.	...	...
18500	10	all	Eberhardt & Aurora, Lim.	3½	4
25000	2	all	Fortuna, Limited	5½	5¾
50000	2	all	Frontino & Bolivia Gld, L.	⅝	¾
20000	20	all	General Mining Ass., L.	12	13
68000	1½	1/3/0	Kapunda, Limited	¼	⅜d
15000	8	all	Linares, Limited	3½	4½
165000	2	2	London & California, L.	¼	½
7927	5	3	Lusitanian Limited	1½	1¼d
15000	7	all	Pacific, Limited	...	...
50000	4	all	Panulcillo Copper, Lim.	2½	3
80000	8	all	Pestarena United Gld., L.	¼	½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	19	21
100000	2	1	Port Phillip, Limited	¾	⅞d
32000	5	all	Richmond Con. Ming, L.	6	6½
30000	10	all	Russia Copper, Limited	2½	3½
120000	1	all	Scottish Australian, Lim.	1½	1¾
87133	2	all	Sierra Buttes Gold Minig Limited, Ordinary	...	...
2200000	Stk	100	St John del Rey, Lim.	155	165
15000	4	all	Sweetland Creek Gld., L.	4½	5
43174	30	28/7/8½	United Mexican, Lim.	1½	2½
10000	10	8	Vancouver Coal, Limited	2½	2¾p
75000	1	all	York Peninsula, Limited	¼	⅜
45000	3	all	Yudnamutna or S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year. Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest, Rents, and Preferences.	Dividend per cent. 1st half 1872.	2nd half 1872.	1st half 1873.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	1872.
£	£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
748498	21829	14035	7465	0 15 0	...	...	Belfast and County Down	Oct. 10	574	298	872	827	20	15934	15571	44½	44½
1353437	84962	50136	16550	3 10 0	3 15 0	3 15 0	Belfast & Northern Counties	10	1735	1693	3428	3291	25	55487	54820	136½	146½
751616	86501	53326	17385	6 5 0	6 5 0	5 0 0	Blyth and Tyne	11	852	2689	3541	3259	93	58157	53569	38	38
5112489	239350	117947	74351	2 15 0	3 10 0	2 17 6	Bristol and Exeter	12	6130	4143	10273	9179	67	164795	153489	151¼	151¼
...	...	...	...	2 10 0	1 15 0	...	*Caledonian	12	15441	38600	54041	49371	71	605464	570747	725½	704
1205324	57263	27140	10618	2 15 0	3 0 0	3 0 0	Dublin and Drogheda	12	1419	1003	2422	2450	32	...	...	75	73
3832966	229228	108657	66547	5 0 0	5 0 0	5 0 0	Furness	12	1813	7463	9276	7804	100	138123	124682	93	93
8105878	434190	230363	89086	3 0 0	3 5 0	2 10 0	*Glasgow and South-Western	11	...	...	17226	16457	84	182667	168733	315½	304½
28446044	1178218	687702	534486	0 5 0	...	...	Great Eastern	12	28442	24093	51435	47744	67	743066	686502	750½	753½
21183064	1292923	705022	345810	3 0 0	4 2 6	3 0 0	Great Northern	12	23075	34722	57797	52057	112	845039	775199	513	513
...	...	...	...	...	...	...	*Great North of Scotland	11	2337	2542	4879	4032	19	53078	49582	256½	256½
6471590	334560	188781	37414	2 15 0	3 0 0	2 15 0	Gt Southern & Western (Irish)	10	8094	6733	14827	13628	33	...	...	445	445
48763906	2628510	1284148	1021530	2 15 0	3 5 0	2 17 6	*Great Western	12	46735	62570	109305	103174	72	1225569	1154649	1502	1460
25147487	1430239	830682	291732	3 16 3	4 11 3	3 12 6	Lancashire and Yorkshire	12	20436	37567	58003	56178	135	986671	925723	428½	428½
59305112	4962160	2108117	1020650	3 10 0	4 5 0	3 10 0	London & North-Western, &c.	12	69884	101492	171376	159280	108	2657110	2485764	1775	1732
17921871	707603	375399	285321	0 15 0	2 7 6	0 15 0	London, Brighton & S Coast	11	23565	8355	31920	30425	85	553383	504904	376½	376½
17984209	986550	576437	244422	2 7 6	3 5 0	2 7 6	London and South-Western	12	22469	13465	35934	34974	61	588386	558423	580½	582½
19399418	397066	241656	230573	...	...	...	London, Chatham, and Dover	12	13842	4562	18404	17619	133	328032	307256	138	138
788676	...	...	...	3 0 0	3 0 0	3 0 0	London, Tilbury, & Southend	Sept. 28	1776	954	2730	2027	45	41269	38791	45	45
14950175	778425	446927	244242	1 5 0	2 5 0	0 7 6	Manch., Sheffield, & Lincoln.	Oct. 12	7873	23528	31401	29419	123	475988	435214	2544	2544
773088	68012	25093	38557	6 0 0	6 10 0	6 10 0	Maryport and Carlisle	5	579	2126	2705	2680	71	30857	34043	38	38
7652438	225268	87941	97085	0 10 0	1 0 0	1 5 0	Metropolitan	12	...	...	7989	8131	1062	128502	118128	7½	7½
625305	11604	6177	5402	...	...	...	St John's Wood	12	...	...	354	369	202	5526	5703	1½	1½
5257889	113296	55660	57278	...	...	...	Metropolitan District	12	...	...	3504	3563	519	55294	54259	6½	6½
44650343	2527757	1353521	653887	3 10 0	3 15 0	3 5 0	Midland	12	32671	78013	110714	100875	126	1608218	1471142	873½	871
3920442	219736	130183	46586	2 0 0	2 5 0	2 5 0	Midland Gt Western (Irish)	10	5193	8427	13621	8630	39	134267	127366	348	339
1633417	85369	49070	7760	3 10 0	3 0 0	2 10 0	Monmouthshire	11	985	3071	4056	3435	86	58033	55852	474	474
...	...	...	...	0 15 0	0 12 6	...	*North British	12	14192	25246	39458	38003	48	467847	437362	820	816
46306528	2841906	1458786	658834	4 5 0	4 15 0	4 5 0	North-Eastern (Consols)	11	32954	83506	116449	109362	87	1817946	1641058	1331	1329½
3739248	187850	91402	41697	3 0 0	3 0 0	2 15 0	North London	12	4263	2507	6770	6835	564	104925	102444	12	12
7176558	248926	159378	99408	1 15 0	1 15 0	1 5 0	North Staffordshire	12	...	...	12260	10889	41	178167	167759	298	297
1697881	53943	26883	24242	...	0 5 0	0 15 0	Rhymney	11	...	...	2191	2066	61	30789	32029	36½	36½
18949356	821519	411314	286949	1 15 0	3 5 0	1 15 0	South-Eastern	11	27243	10999	38152	38492	110	604038	584443	347	346
3483999	144413	72117	56203	1 15 0	2 5 0	1 5 0	South Devon	12	4218	1785	6003	6045	50	100365	99243	120	120
1804586	261026	157630	50870	5 0 0	6 0 0	6 0 0	Taff Vale	11	...	...	9034	7739	131	112852	108765	63	63
1488361	96990	42456	18914	3 5 0	3 10 0	3 15 0	Ulster	12	2100	1995	4095	3664	39	63826	59058	105½	105½
1427037	63068	38143	21987	1 10 0	1 15 0	1 5 0	Waterford and Limerick	10	1066	1858	2924	2537	25	38656	36093	109	9

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts. 1873	Total receipts. 1872
†Atlantic & G. West	Sept30	25176	25801	1074842	880790
Buenos Ayres Gt. Southern	Aug23	597	628	4733	4956
Bombay, B., & C. I.	Sept 6	6883	4053	46140	44580
Detroit & Milwaukee	28	5976	6892	...	...
East Indian	6	39632	31566	...	...
Jubbulpore	6	1812	1647	...	...
Eastern Bengal	Augus	6348	3344	...	...
[illegible]		22	106	946	...

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts. 1873	Total receipts. 1872
Gt. Trunk of Canada	Oct.11	18405	17456	623300	522800
Gt. Indian Peninsula	Aug23	47666	34451	1176890	1206861
Gt Southern of India	July29	1322	1256	37.3	3686
*G Western of Canada	Oct.11	24873	24235	278837	253273
Madras	Aug16	9382	10117	...	...
New South Wales	Jne.29	8428	12833	226645	189773
N. Buenos Ayres	Aug23	1477	887	12933	41416
Northern of France	Se.14	88527	8062	2911[illegible]	2750[illegible]

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts. 1873	Total receipts. 1872
Ottoman	Sept20	3056	300	2[illegible]	2[illegible]
Paris and Orleans	16	78739	7[illegible]	2557[illegible]	2[illegible]
Paris & Mediterrn.	10	21144	2[illegible]	742[illegible]	7[illegible]
Smyrna & Cassaba	28	1379	1[illegible]	...	...
Sth. Australian Ltd	2	7300	7[illegible]	2947[illegible]	3[illegible]
Upper Italy	2	6024	6[illegible]	2[illegible]	2[illegible]
South of France	1	9947	3[illegible]	[illegible]	[illegible]
W. N.-W. Peru	1	5[illegible]	5[illegible]	[illegible]	[illegible]

* The aggregate is reckoned in these cases for the half-year beginning 1st August. † Aggregate for year beginning 1st October.

MERIONETHSHIRE.—TO BE LET, on Lease, a Slate Quarry, with plant and machinery in full work, producing 100 tons monthly, and capable of increase to ten times that amount. The owner would be willing to sell one quarter share of the property, which is freehold.—Apply to Mr James Fraser, Accountant 7 Bank buildings, Lothbury.

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BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those gentlemen who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, seem to possess the power of preventing not only the imposition of spurious Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent granted to William Betts of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer for the Invention of "a New Manufacture of Materials to be used in the Production of Capsules, and for other Purposes where Tough Flexible Metallic Sheets are Employed."

Dated the 31st March, 1868, and dated the 6th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton Buildings, Holborn, 1869.

CAUTION.—BETTS' PATENT CAPSULES.—The Public are respectfully cautioned against spurious imitations of BETTS' PATENT CAPSULES, and hereby informed that the Genuine Capsules can be obtained of Betts and Co., 1 Wharf road, City road, London, and Shrewsbury, Preston, [illegible]

DIXNEFORD'S [illegible]

ROYAL STRAND THEATRE. [illegible]

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

TRELOAR AND SONS' NEW PREMISES,

No. 69 LUDGATE HILL, Next Door to their Old Warehouse,

Are NOW OPENED, with a large Assortment of Durable and Decorative FLOOR COVERINGS consisting of Cocoa-nut Fibre Matting and Mats, Cork Carpet, Oriental Mattings, Floor Cloth, Kamptulicon, Linoleum, &c., in addition to the

SPECIALITIES IN COCOA-NUT FIBRE,

Which, for upwards of thirty years, have been identified with the name of

TRELOAR of LUDGATE HILL.

ARMY CONTRACTS.

WAR OFFICE, 5 New street, Spring gardens, S.W., 13th October, 1873.

Tenders will be received by the Control Officers in charge of the undermentioned Districts until 12 o'clock noon on Tuesday 4th November next, for the supply of Bread, Meat, and Flour for Military Services, for Six Months, from 1st December, 1873.

NORTH BRITAIN DISTRICT.
Control Office, 1 Castle terrace, Edinburgh.

1. Aberdeen, &c.
2. Ayr.
3. Blackness Castle.
4. Dumbarton, &c.
5. Edinburgh, Leith Fort, and Piershill.
6. Fort George.
7. Glasgow and Garrioch.
8. Greenlaw.
9. Hamilton.
10. Inverness.
11. Oban.
12. Perth, Dundee, and Broughty Castle.
13. Stirling.

NORTHERN DISTRICT.
Control Office, 10 Princess street, Cornbrook, Hulme, Manchester.

1. Ashton-under-Lyne.
2. Birmingham.
3. Bradford.
4. Burnley.
5. Bury.
6. Carlisle.
7. Chester.
8. Coventry.
9. Fleetwood.
10. Hartlepool.
11. Isle of Man.
12. Leeds.
13. Liverpool, Liscard, and Perch Rock.
14. Manchester and Salford.
15. Newton-le-Willows-Lyne.
16. Northampton.
17. Pacific Peninsulas-Humber.
18. Preston.
19. Scarborough.
20. Shrewsbury.
21. Stockport.
22. Stoke-upon-Trent.
23. Sunderland.
24. Tynemouth.
25. Warrington.
26. York.

SOUTHERN DISTRICT.
Control Office, Colonial Barracks, Portsmouth.

1. Canterbury.
2. Dorchester.
3. Dunbridge.
4. Fareham.
5. Gosport and Gosport Forts.
6. Hilsea Lines.
7. Portsmouth.
8. Portsmouth and Outposts.
9. Portsmouth Hill.
10. Ryde.
11. Southampton Forts, &c.
12. Southampton and Portswood.
13. Winchester.
14. Winchester.
15. Yarmouth, I.W.

WESTERN DISTRICT.
Control Office, Devonport.

1. Bovey Tracey (Newton, Dartmouth).
2. Brixham.
3. Dartmouth and Blackpool.
4. Exeter.
5. Exmouth and Topsham.
6. Falmouth, &c.
7. Mounts Bay and Penzance.
8. Plymouth (Devonport Forts).
9. Plymouth (Stonehouse).
10. Plymouth (Mount Wise).
11. Plymouth (Citadel, Fort Tregantle, and Maker Barracks).
12. Plymouth (Mutley Barracks and Heights, Pennycomequick, Crownhill, and Pennycross).
13. Saltash.
14. Torpoint and Mount Edgcumbe Forts.
15. Maker Barracks and Heights, Pricklecombe Point, Crownhill, and Pennycross.
16. Trowbridge.

EASTERN DISTRICT.
Control Office, Abbey Field, near St John's Green, Colchester.

1. Colchester.
2. Great Yarmouth.
3. Harwich.
4. Ipswich.
5. Languard Fort.
6. Norwich.
7. Woolsey.

SOUTH-EASTERN DISTRICT.
Control Office, Ordnance House, Esplanade, Dover.

1. Bournemouth Battery.
2. Brighton.
3. Canterbury.
4. Chichester.
5. Dover.
6. Lympne and batteries.
7. Eastbourne and Langley Fort, with adjoining towers.
8. Forts Moncrief and Dymchurch Redoubt.
9. Littlehampton.
10. Maidstone.
11. Martello Tower 30, near Hastings.
12. New Romney.
13. Rye Battery and Forts [illegible]
14. Steyning Redoubt.
15. Strangeville.
16. Tunbridge.

WOOLWICH DISTRICT.
Control Office, Royal Artillery Barracks, Woolwich, S.E.

1. Purfleet.
2. Woolwich, including Depôt.

CHATHAM DISTRICT.
Control Office, Lines Barracks, Chatham.

1. Chatham and Depôt Companies.
2. Chattenden and Upnor.
3. Gravesend, including New Barracks, Tilbury Fort, Coalhouse Point, and Shornemead.
4. Isle of Grain.
5. Sheerness.
6. Shorncliffe Fort.
7. Upnor.
8. Westbrook Camp.

HOME DISTRICT.
Control Office, Horse Guards, Whitehall, London, S.W.

1. [illegible]
2. [illegible]
3. [illegible]
4. [illegible]
5. [illegible]
6. [illegible]
7. Windsor.

[illegible]

ROYAL POLYTECHNIC.—THE [illegible]

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—90 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.
Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

*DEPUTY-CHAIRMAN—George Arbuthnot, Esq.

Sir Wm. J. W. Baynes, Bart.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1873.

THE BANK OF ALEXANDRIA

Limited).

HEAD OFFICE.

5 and 6 Great Winchester street buildings, E.C.

ALEXANDRIA OFFICE—Rue Cherif Pacha.

Capital, £1,000,000, in shares of £10 each.

Subscribed and Paid-up Capital, £900,000.

BANKERS.

The Union Bank of London.

Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.

Bills for collection encashed in any part of Egypt. Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.

Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.

Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.

JOHN COW, London Manager.

THE ANGLO-EGYPTIAN

BANKING COMPANY (Limited).

Capital, £1,600,000.

Represented by 80,000 shares of £20 each.

Reserve fund, £300,000.

BANKERS.

The Bank of England.

The London Joint Stock Bank.

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—

For six months certain, at the rate of Five per Cent. per Annum.

For twelve months certain, at Six per Cent. per Annum.

By order of the Board, O. FOA, Secretary.

27 Clement's lane, Lombard street,
August 6th, 1873.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 334,537 THALERS (£50,000).

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.
German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblaugh and Lichtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.

Reserve fund, £203,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Back Creek, Bairnsdale, Ballarat, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Koroit, Kyneton, Learmonth, Maffra, Penshurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, George Town, Kadina, Kapunda, Kooringa, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Macdonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.

47 Cornhill, E.C.

THE NATIONAL BANK OF NEW ZEALAND (Limited).

HEAD OFFICE—37 Lombard street, E.C.

Capital, £2,000,000, in 200,000 Shares of £10 each.

First Issue, 100,000 Shares.

DIRECTORS.

Chairman—Charles Magnac, Esq., M.P., of Messrs Matheson and Co., 3 Lombard street, E.C.

Deputy-Chairman — Dudley Robert Smith, Esq., of Messrs Samuel Smith Bros. and Co., Bankers, Hull.

Colonel Sir Thomas Gore Browne, K.C.M.G., formerly Governor of New Zealand.

Sir Charles Clifford, formerly Speaker of the House of Representatives of New Zealand.

Alexander Grant Dallas, Esq., late Governor of Rupert's Land, and late Director of the Hudson's Bay Co.

J. E. Featherstone, Esq., late of New Zealand.

William Smellie Grahame, Esq., late of Auckland, N. Z.

Edward Brodie Hoare, Esq., of Messrs Barnett, Hoares, Hanburys, and Lloyd, 62 Lombard st., E.C., Bankers.

John Morrison, Esq., late Colonial Agent for the Government of New Zealand.

William Whitbread, Esq., of Messrs Whitbread and Co., Chiswell street, E.C.

The Directors Grant Drafts on the Branches, Negotiate and Collect Bills, and conduct every other description of banking business between London and New Zealand.

They also Receive Deposits, repayable after twelve months' notice, at 4 per cent. per annum; or for three years and upwards at 4½ per cent. per annum. The rates for other periods may be ascertained on application.

W. J. STRANG, Manager.

37 Lombard street, London, 1st Sept., 1873.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day advanced to FOUR-AND-A-HALF PER CENT. per annum.

W. F. NARRAWAY, General Manager.

No. 5 Princes street, Mansion House, Oct. 14, 1873.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be FOUR AND-A-HALF PER CENT. from this date until further notice.

W. STRACHAN, }
JAMES COWAN, } Joint Agents.

October 14, 1873.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

R. W. BRADFORD, Secretary.

124 Bishopsgate street Within, E.C.

THE ALLIANCE BANK

(Limited), Bartholomew lane, London.

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserved Fund, £150,000.

MATTHEW HUTTON CHAYTOR, Esq., Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.

R. O. YEATS, Manager.

Bartholomew lane, E.C.

THE DELHI AND LONDON BANK (Limited).

Established in India in 1844.

HEAD OFFICE—76 King William street, London, E.C.

BRANCHES—Calcutta, Delhi, Mussoorie, and Lucknow.

AGENTS AT BOMBAY—The New Bank of Bombay.

LONDON BANKERS—The Union Bank of London.

The Bank RECEIVES DEPOSITS for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to twelve months' notice of withdrawal. For deposits at shorter periods terms may be had on application. Special rates are also allowed on deposits for longer periods.

Current accounts are kept and interest allowed on minimum balances of £100.

The Bank grants drafts, negotiates and collects bills at any of the branches or agencies throughout India.

The Bank undertakes the sale and purchase of all securities, East India Stock, and loans, shares, &c.; retains securities in safe custody, and collects all dividends; also draws army, navy, and civil pay and pensions free of any charge to constituents.

The Bank also issues circular notes on the principal towns of Europe.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Minutes of an Extraordinary General Meeting of the shareholders, held at the London Tavern, Wednesday, the 15th day of October, 1873,

ANDREW CASSELS, Esq., in the Chair.

The advertisement convening the Meeting having been read, the following resolution, after some introductory observations, was moved by the Chairman, and being seconded by John Jones, Esq., was carried unanimously:—

That an Interim Dividend for the half-year ended 30th June last, at the rate of 5 per cent. per annum (free of income tax), be now declared, payable on and after the 22nd instant.

It was further moved by the Chairman, and seconded by William Macnaughtan, Esq.:—

That the Court of Directors be authorised to apply for, and to take all such steps as may be necessary to obtain, an extension of the Bank's present charter, for such term as her Majesty shall see fit to grant.

The resolution was put and carried, with one dissentient.

With a vote of thanks to the Chairman and Directors, moved by W. H. Barnes, Esq., seconded by Hugh Oxenham, Esq., and carried unanimously, the proceedings terminated.

ANDREW CASSELS, Chairman.

VIENNA EXHIBITION, 1873.

The Diploma of Honour, being the highest distinction, has been awarded to LIEBIG COMPANY'S EXTRACT OF MEAT.

Require the fac-simile, in blue, of the inventor's (Baron Justus v. Liebig) signature on the Trade Mark label.

Interest guaranteed during the construction of the works at 6 per cent. per annum, payable half-yearly, and secured by a sum to be invested in Consols in the names of N. W. J. Strode, Esq., of Chiselhurst, and Benjamin R. Ketchley, Esq., Manager of the London and Westminster Bank (Temple Bar Branch).

THE HARWICH HARBOUR, DOCKS, WHARVES, AND WAREHOUSES COMPANY, LIMITED.

Established under "The Companies' Acts, 1862 and 1867," 25 and 26 Vict. cap. 89, and 30 and 31 Vict. cap. 131.

Capital, £100,000, in 20,000 shares of £5 each.

Deposit, £1 per share on application, and £1 upon allotment.

Subsequent calls not to exceed £1 per share, and at intervals of not less than three months.

DIRECTORS.

The Viscount Ranelagh, 7, New Burlington street, W., Chairman of the Conservative Land Society.

Colonel H. J. W. Jervis, M.P., Brentwood, Essex.

William Groom, Esq. (Messrs W. Groom and Co., Shipowners), Harwich.

Colonel Augustus W. H. Meyrick, 54, Park street, W.

George Josselyn Esq., Spronghton, Suffolk.

N. W. J. Strode, Esq., Carlton Club, S.W., and Chiselhurst, Kent.

William F. Woiley, Esq., The Pryors Bank, Fulham, Middlesex.

With power to add to their number.

BANKERS.

London and Westminster Bank (Temple Bar Branch).

Messrs Herries, Farquhar, and Co., 16 St. James's-street, W.

Messrs Cox, Cobbold, and Co., Harwich.

ENGINEER—John Ashdown, Esq., C.E.

SOLICITOR.

Henry Smith, Esq., 33 Norfolk street, Strand, W.C.

ACCOUNTANT—Charles Belton, Esq.

AUDITORS.

Messrs Johnstone, Cooper, Wintle, and Evans, 3 Coleman street buildings, E.C.

SECRETARY.—J. H. Hiley, Esq.

OFFICES.—33 Norfolk street, Strand, W.C.

This Company has been formed for the purpose of enclosing and reclaiming about 100 acres of foreshore immediately adjoining the town of Harwich, in the estuary of the River Stour, and for the construction of an inner harbour, docks, wharves, and sites for bonded and other warehouses and places of business in connection therewith.

The site selected is the most valuable portion of an extent of foreshore which for many years has attracted the attention of some of the most experienced engineers and contractors of the present century, including the late Mr Rennie, Mr Walker, Mr Rendle, Sir John Rennie, &c. by whom most careful surveys and estimates in connection with it have from time to time been made; but owing to the peculiar circumstances of its being held by the Crown for defensive purposes, it could only then be reclaimed subject to a prohibition of any building. The recent improvements in gunnery, fortifications &c., have, however, rendered this prohibition no longer necessary, and the Company has been enabled to purchase free of any restrictions whatever.

It is proposed in the first instance to construct an inner harbour, based on the plan recommended by the Royal Commissioners on Harbours of Refuge, 1845-46, about 20 acres in extent, giving a depth of 10 feet at low water, with a quay 1,000 feet long by 100 feet wide; and a new pier 515 feet long. The rise and fall of the tide is 12 feet. A further extent of wharfage and quay accommodation on the north and west sides will also be provided, extending to a length of 4,000 feet. These latter will be rendered especially available for fishing smacks, coasting and coasting vessels in general.

It is proposed to construct a graving dock, the difficulty of examining and repairing damaged vessels in this most important harbour of refuge causing a serious loss to the shipping trade.

The plan is now laid out with a view to provide for the ultimate increase in the trade and requirements of the port, space being provided for a floating dock of 17½ acres in area, and of refuge space in connection therewith, 4,400 feet long by a width of 700 feet.

The enormous increase in the trade of Harbwich, and the consequent indisputable demand for dock and wharfage accommodation, can be easily proved by reference to the evidence of the Great Eastern Railway Company, given before a Parliamentary Committee during the last Session, the Custom-house returns published by Parliament, and the returns of the Harwich Harbour Conservancy Board to the Board of Trade.

From the Custom-house returns, it appears that the steamboat traffic of the Great Eastern Railway, between Harwich and the continent, had increased year by year since their establishment in a remarkable manner.

Comparative statement of passenger traffic between Rotterdam and Harwich, as per the Customs returns:—

	1864.	1872.	Increase.
Number of Passengers	6,921	19,562	12,641

Comparative statement of passenger traffic between Antwerp and Harwich, as per the Customs returns:—

	1864.	1872.	Increase.
Number of passengers	1,786	11,693	9,927

Gross amount of Customs duty:—

1872.	1873.	Increase.
£ s. d.	£ s. d.	£ s. d.
624 11 10 ...	21,579 0 0 ...	20,954 8 2

The following is a comparative statement of the number and tonnage of vessels to and from the port of Harwich (as per Custom-house returns), exclusive of those of fishing and foreign steamers:—

	1864.		1872.		Increase.	
	No.	Tons.	No.	Tons.	No.	Tons.
Foreign trade	1,[illegible]	[illegible]	707	[illegible]	[illegible]	[illegible]
Coasting trade	813	44,[illegible]	1,[illegible]	65,[illegible]	[illegible]	4,217

The number of vessels passing through the port of Harwich during the year 1872 was 2,[illegible], irrespective of the local trade or of shipping seeking refuge.

The London superintendent of the Great Eastern Railway stated to the Committee of the House of Commons, in 1873, that their cattle traffic to [illegible] was 62,[illegible]. These figures do not [illegible] from the [illegible]. That was a trade [illegible] was now diverted to [illegible] ports. We have no means, [illegible] of ascertaining the number of cattle we [illegible] our [illegible] by [illegible] do no more without further accommodation." He further stated to the Committee, "There is no doubt that our cattle traffic would increase twofold if we had accommodation;" and as to the merchandise traffic, he said, "Our agents refuse goods on the other side continually." With regard to wharfage accommodation for Continental steamers, he stated, "We have only got one small pier, capable of having two vessels, one on each side, at a time. If our trade expands in the way it has done, I should want room for eight boats."

The Directors have also to call attention to the recent opening of the new docks at Flushing, by the King of Holland, which, having been carried out in connection with the railway to Flushing, now renders the route via Harwich and Flushing the shortest for the German, Belgian, and Brindisi mails; and will afford advantages of the utmost importance to the commercial traffic between England and Germany so soon as there is any accommodation at Harwich to meet it, and thus render the works now proposed to be undertaken additionally remunerative to the shareholders of the Company. The distance from Harwich to Flushing is 19 miles.

The marine Superintendent—who for many years filled the office of Harbour Master at Lowestoft, and consequently has a thorough knowledge of the fisheries on the east coast—having been asked in reference to the fishing trade, what effect increased accommodation would have upon the trade with reference to the Port of Harwich, replied—

> "There is no doubt that Harwich would then become a very important fishing place. It is a well-known fact that during these last two or three years, notwithstanding the increased accommodation given at Lowestoft and Yarmouth, they have not had nearly sufficient. This last season, I believe, some hundreds of tons of fish were sold for manure in consequence of the want of accommodation to land them in time for the market. When I say in time for the market, it is a well-known fact that fresh fish in such quantities are brought in, that if they cannot be landed the first day, the second day they are unfit for salting and must be sold for manure. I believe that some hundreds of tons of herrings were sold at 3d a 100 for manure last year."

Lowestoft is rapidly silting up, and Harwich, as compared with Grimsby, is less than half the distance from London by rail. The accommodation is, therefore, anxiously looked forward to by the smack owners of the east coast and the port of London. Petitions have been received from the smack owners of Grimsby and Greenwich, as also from Aldborough and Ramsgate, praying the works may be carried out. Grimsby and Lowestoft have no hards available for fishing smacks; Harwich possesses ample accommodation for this purpose.

Harwich is the only harbour of refuge on the eastern coast, and it is difficult to exaggerate the importance of the port in this respect. The Royal Commissioners on Harbours of Refuge, 1845, report (page 176) that—

> "The port of Harwich, owing to its general depth of water, its extent, the shelter it affords, and its immediate communication with the sea, is one of the most valuable on our eastern shores, and although the rivers Thames and Humber afford shelter by running far up them, yet Harwich, from its easy access by night or by day, and in all states of the tide, is the only harbour of refuge, properly so called, on the east coast of England."

In consequence, the Government have spent (according to the reports of the Board of Trade) upwards of £100,000 in making the harbour worthy of what Sir John Rennie termed it, "An Asylum Harbour." Hundreds of vessels put in at a time during the gales, many requiring repair, but, owing to the absence of a graving dock, they are subsequently obliged to be towed to London or the North. It is obvious, therefore, from these facts and figures how great is the necessity for a graving dock at this port, and also that, when made, it cannot fail to be the means of returning a large revenue to the Company.

It is confidently anticipated that the increasing trade of Harwich will cause a revenue to the Company equal to at least from 10 to 15 per cent. on the capital.

In addition to this return there will be about 50 acres of reclaimed land suitable for building purposes, and which will be a source of very large revenue to the Company, building sites not nearly so eligible having been recently sold at prices, in many instances, exceeding £2,000 per acre, and the War Office estimating similar land at Harwich at considerably above that price.

The facility with which this reclamation can be carried out at a very moderate expense has been amply proved by such authorities as Mr G. P. Bidder, C.E., Mr Bruff, C.E., Mr T. E. Harrison, C.E., the late Mr Brassey, &c., before Parliamentary Committees.

The Directors, therefore, in consideration of the facts deposed to in the evidence there referred to, fully confirmed by sources commanding complete confidence feel that in recommending this Company to the public they are not advising anything of the nature of a speculation, but an honest investment which cannot fail to be very remunerative to the shareholders.

A contract has been entered into, dated the 31st day of December, 1872, and made between John Ashdown, on behalf of the United Land Company, Limited, of the one part, and the Right Honourable Thomas Heron Viscount Ranelagh, on behalf of the Company, for the purchase of the land from the United Land Company, Limited, and a contract has also been entered into, dated the 30th day of September, 1873, and made between the Company of the one part, and Messrs Dowell and Prideaux of the other part for the construction of the piers and works. Prospectuses can be obtained of the Engineer, Solicitor, and Secretary. Forms of application for shares, when filled up and accompanied by the requisite remittance, must be sent to the Secretary of the Harbour of the Company.

If a sufficient number of shares be not subscribed for, the deposits received will be returned without deduction of any kind.

FORM OF APPLICATION FOR SHARES.

No.——— Date, 1873

To the Directors of the Harwich Harbour, Docks, Wharves, and Warehouses Company, Limited.

Gentlemen,—Having paid the sum of £ being the deposit of £1 per share on application for shares in the above Company, I request that you will allot me such shares; and I hereby agree to accept such shares or any less number you may allot to me, and request you to place my name upon the register of members in respect of the shares so allotted.

Name (in full) .....
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SUPPLEMENT
TO
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REPORTS
OF
JOINT STOCK BANKS OF THE UNITED KINGDOM,

For the HALF-YEAR or for the YEAR ending June 30, 1873.

Vol. XXXI. SATURDAY, OCTOBER 18, 1873. No. 1,573.

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ADELPHI BANK, LIMITED.

The following report is for the half-year ending June 30:—

The directors submit the report and balance sheet for the half-year ending June 30. The accounts have been duly audited, and the gross profits amount to 10,677*l* 9s, to which must be added the balance, 557*l* 1s 1d, brought forward from last half-year, making a total of 11,234*l* 10s 1d. From this has to be deducted the cost of management, interest on deposits, &c., 5,643*l* 12s 9d, leaving a balance of 5,590*l* 17s 4d, which the directors recommend should be carried forward and dealt with during the ensuing half-year. Annexed is a statement of accounts from December 31, 1872, to June 30, 1873:—Liabilities—Subscribed capital, 200,220*l*; capital paid up, 150,110*l*; amount due by bank on current and other accounts, including interest on undue bills held by the bank, 186,066*l* 2s 1d; balance of profit carried forward to current half-year, 5,590*l* 17s 4d—total, 321,766*l* 19s 5d. Assets—Bills discounted and balances owing by customers, &c., 227,363*l* 13s 9d; suspense properties account, 8,000*l*; properties account, viz.: estimated value of Mutual Land Company's properties secured to the bank, 22,000*l*; other properties held by the bank, 7,713*l* 19s 4d; freehold bank premises, Liverpool, 20,000*l*; safes, furniture, &c., Liverpool and Manchester, 2,000*l*; cash on hand and at call, 34,689*l* 15s 4d—total, 321,766*l* 19s 5d. Profit and loss:—Dr. General expenses and cost of management, 2,042*l* 1s 9d; interest on deposits, &c., and rebate on undue bills, 3,601*l* 11s; balance carried forward, 5,590*l* 17s 4d—total, 11,234*l* 10s 1d. Cr. Balance brought from previous half-year, 557*l* 1s 1d; gross profit for half-year, 10,677*l* 9s—total, 11,234*l* 10s 1d.

ALLIANCE BANK, LIMITED.

At a general meeting of the shareholders, held at the City Terminus Hotel, Cannon street, July 17, the following report and balance sheet was presented:—

The directors have to report that the net profits of the bank for the last half-year (after making the necessary deductions for interest on current and deposit accounts, current expenses, bad and doubtful debts, and rebate on bills not yet due) amount to 34,520*l* 9s 11d, which, with 9,931*l* 13s 2d, balance from the previous half-year, makes a total of 44,452*l* 3s 1d now to be disposed of. The directors recommend that of this sum 28,000*l* be appropriated to the payment of a dividend at the rate of 7*l* per cent. per annum, free of income tax; that 6,073*l* 11s 9d be placed to reserve fund, and that the remainder, 10,378*l* 11s 4d, be carried forward to profit and loss new account. The sum of 3,926*l* 8s 3d has been realised from the assets of the old bank during the past half-year, and by transferring this amount, together with the above-mentioned sum of 6,073*l* 11s 9d, to the reserve fund, it will be raised to 150,000*l*.

BALANCE SHEET—June 30, 1873.

Dr.	£	s	d	£	s	d
Capital paid up on 79,622 shares	479,220	0	0			
In hand on account of 378 shares not yet taken up	3,780	0	0			
				800,000	0	0
Amount due to customers on current and deposit accounts, circular notes, &c.	1,821,581	8	4			
Acceptances	314,867	12	9			
				2,136,449	19	1
Reserve fund				140,000	0	0
Balance of contingent account				6,220	17	7
Rebate account				8,220	8	5
Profit and loss balance, December 31, 1872	29,931	13	2			
Balance, being net profit for the past half-year	34,520	9	11			
				44,452	3	1
				3,338,814	7	10

Cr.	£	s	d
Cash in hand, at Bank of England, and at call	685,128	0	11
Investments in Consols, &c.	38,536	12	6
Bills of exchange, loans to customers, &c.	2,604,928	11	2
Balance of outstanding accounts of old bank, to be realised	9,220	17	3
	3,338,814	7	10

Dr. Profit and Loss Account.	£	s	d
Current expenses, including rent, taxes, salaries, stationery, law charges, income tax, directors remuneration, &c.	13,015	8	11
Rebate on bills discounted, not yet due	3,220	5	5
Dividend of 7s. per share, on 80,000 shares	28,000	0	0
Amount placed to reserve fund	6,073	11	0
Balance carried to profit and loss new account	10,378	11	4
	60,787	6	5

Cr.	£	s	d
Balance, December 31, 1872	9,931	13	2
Gross profits for the past half-year, after payment of interest on current and other accounts, and making provision for bad and doubtful debts	25,789	7	3
	35,720	9	5
By balance brought down	10,378	11	4
	60,787	6	5

Reserve Fund.

	£	s	d
Balance, December 31, 1872	140,000	0	0
Amount transferred from contingent account, June 30, 1873	3,926	8	3
Ditto, profit and loss account, June 30, 1873	6,073	11	9
	150,000	0	0

ANGLO-AUSTRIAN BANK.

The following is an abstract of the report of the directors on the operations of the bank during 1872:—

The directors have great satisfaction in presenting to the shareholders the report of the ninth financial year. The results attained have again been profitable and satisfactory. The preference bonds of the Hungarian Nordostbahn have been disposed of, and the profit arising from this transaction is included in the balance sheet. The third section of the Kronprinz Rudolf-Bahn

was completed, and the line opened for traffic on the 20th August. The directors regret that unexpected hindrances, already referred to in their last report, have again involved a loss, which is written off in the annexed account. With respect to the Turkish Railways, the directors have much pleasure in reporting that the construction is proceeding, and that a large profit has already resulted from the share which the bank has taken in this contract, which appears in the present balance sheet. A further profit will be included in next year's accounts. The Wechselhaus A. Zinner has again made satisfactory progress, and realised considerable profits. The bank participated, with various banking and financial establishments in Paris, in a loan to the Spanish Government, which was concluded in 1872, and resulted profitably. The directors are this year engaged in a small transaction of this character with the Spanish Government. The directors have undertaken, in conjunction with the K.K. Austrian Credit Anstalt, the financial part of the construction of the branch lines of the Kronprinz Rudolf-Bahn, Kleinreifling-Amstetten, Villach-Tarvis, and Eisenerz-Hieflau, to which the imperial sanction has been granted. The shares and most of the preference bonds of the above lines have been profitably disposed of. The bank has participated in the formation of the Wiener Makler Bank, the Börse and Arbitrage Makler Bank, the First Railway Rolling Stock Loan Company, the Römische Bank, the Austro-Italian Bank, the Leipziger Disconto Gesellschaft, and in the syndicates formed for the sale of the bonds of the Austrian Nordwestbahn, the preference bonds of the branch lines (St Peter Fiume and Villach Franzensveste of the Sudbahn and Buschtehrad Railway, and sundry other undertakings. The profits arising from the bank's participations are included in the present balance sheet. The directors have especial satisfaction in informing the shareholders that the ordinary current business of the bank has made decided and steady progress during the past year, transactions in commission business alone having amounted to fl1,251,000,000 (equal to about 120,000,000*l*), against fl891,000,000 (equal to about 89,000,000*l*) in 1871. Interest and exchange operations have also been most satisfactory. The cash turn-over reached fl1,045,000,000 (equal to about 100,000,000*l*), against fl866,000,000 (equal to about 85,000,000*l*) in 1871. The profits, after deducting all expenses, amounts in Austrian currency to fl4,576,591.96; from this, in accordance with Art. 54 of the statutes, 6 per cent. interest on the average amount of paid-up capital in 1872 (fl16,500,000) is to be deducted. Of this amount 5 per cent. has already been divided (on January 1), fl990,000; together, fl3,586,591.96; of which, after deducting the balance of profit brought forward from 1871, fl15,036.18, there remains fl3,571,555.78; deduct from this amount, as Tantième, to be divided among the members of the council, 357,155.57; leaving fl3,214,400.21. In order to arrive at the amount available for dividend, it is necessary to add to the above the balance of profit brought forward from 1871, fl15,036.18; and the 1 per cent. interest not yet divided, fl165,000; together, fl180,036.18—total, fl3,394,486.39. Deducting from this the balance of profit carried forward to 1873, fl94,436.39, there remains fl3,300,000; constituting a dividend of fl22 per share. The directors have on more than one occasion pointed out to the shareholders the necessity of enlarging the capital, and of thus keeping it at all times proportionate to the transactions of the bank. During the past year other institutions have considerably increased their available capital, and various financial establishments of considerable importance have been formed. The directors are convinced that a further increase of capital is desirable, in order to maintain the bank in its present position and to promote its future success. They have consequently resolved, in accordance with article 22 of the statutes, to issue 50,000 new shares, with the right to participate in all profits arising from the business of the bank during the year 1873, with fl120 paper currency per share paid up. The nominal capital will, by this new issue, reach the limit prescribed by the said article, viz., fl40,000,000 (equal to about 4,000,000*l* sterling). All shareholders have the right of taking, between the 30th April and the 31st May, one new share for every three old shares held by them, upon payment of fl120 Austrian paper currency, with interest thereon at the rate of 5 per cent. per annum from the 1st January, 1873, and, in addition, a premium of fl80 Austrian paper currency without interest. The amount of this premium will be added to the reserve fund of the bank, which will then reach fl6,000,000 (equal to about 600,000*l* sterling). Balance sheet, December 31:—Assets — Cash in hand, fl2,590,117.17; securities on hand: bills receivable, fl4,713,260.63; securities against advances, fl3,619,441.63; sundry investments, fl3,365,087.97; together, fl11,697,790.23; bank premises, office furniture, &c., fl1,188,770.62; amounts due on acceptances secured by bills, fl1,095,545.70; amounts due in London upon advances against securities and acceptances on account of credits to Austrian firms, &c., fl18,856,394.71; loans on stocks, &c., &c., fl49,619,127.50—total, fl85,047,825.93. Liabilities — Share capital, 60 per cent. on fl30,000,000, fl18,000,000; reserve fund, fl2,000,000; bills payable, fl29,395,652.82; deposit notes in circulation, fl2,281,300; amount of dividends unpaid, fl13,207.32; sundry creditors, on current and other accounts, fl28,781,075.83; balance, profit, fl4,576,591.96—total, fl85,047,825.93. Profit and loss account:—Dr. Office expenses in Vienna and London, including rent, stamps, stationery, postage, law charges, advertisements, printing, insurance, brokerage, stamps on cheques and deposit notes, travelling expenses, &c., fl172,971.34; salaries of managers and clerks, &c., fl389,893.15; remuneration of directors, fl39,546; Government duty, fl25,000; Austrian taxes, fl626,774.47; loss on securities, &c., &c., fl7,896.39; depreciation of furniture, &c., fl5,275.90; loss on construction of the 3rd section of the Kronprinz Rudolf-Bahn, fl1,317,259.95; balance, profit, fl4,576,591.96—total, fl7,161,209.16. Cr. Profit from interest and discount operations, &c., fl1,901,802.22; less interest allowed on deposit notes, fl151,384.38; leaving fl1,750,417.84; profit on investments, fl440,424.11; profit on exchange operations, fl17,557; commission account, fl4,937,633.01; dividend of 1866, forfeited as per statutes, fl141.02; balance of profit from 1871, fl15,036.18—total, fl7,161,209.16.

ANGLO-EGYPTIAN BANKING COMPANY, LIMITED.

At the half-yearly general meeting, held at the Cannon Street Station Hotel, May 22, the following report of the directors was presented:—

The directors have much pleasure in acquainting the shareholders that the business of the bank continues to be very satisfactory. In accordance with the resolution passed at the extraordinary general meeting, held in November, 1871, the second issue of 20,000 new shares of 20*l* each was made in December last, at 10*l* per share premium, and, with the exception of a very small number, they were immediately taken up. The premium of 10*l* per share upon the 20,000 new shares, amounting to 200,000*l*, has been carried to the reserve fund, thus raising that fund to the sum of 300,000*l*, the whole of which is invested in English Government stock. The directors now declare an interim dividend at the rate of 10 per cent. per annum on the paid-up capital of the company for the six months ending February 28 last, free of income tax, being the extreme amount authorised by the articles of association. This dividend amounts to 1*l* per share on the old shares, and 2s 3d per share on the new shares, upon which only 5*l* capital was paid on December 9, 1872, and 8s 10d on the new shares paid up in full on December 9, 1872.

ANGLO-HUNGARIAN BANK.

The following statement of profit and loss in Austrian currency is for the six months ending June 30 last:—

Dr.	Florins.	
Salaries	21,673	86
Current expenses	28,678	05
Written off preliminary expenses and furniture account	3,447	60
Bad debts	65,012	19
Loss on securities	218,395	50
Loss on exchange	64,470	43
Loss of the department for changing money, &c	21,886	71
Loss of the London establishment	133,534	51
Balance of profit	28,491	12
	562,889	97

Cr.	Florins.	
Balance brought forward from 1872	2,952	87
Interest	325,757	95
Commissions and profit on sundry emissions	217,949	28
Profit of the produce department	16,229	87
	562,889	97

BANK OF AUSTRALASIA.

The following statement of the directors was presented to the proprietors at the half-yearly meeting, held August 11:—

The directors have the pleasure to report that since the meeting of the proprietors in March last, the business of the bank has been satisfactory. The recent advance of the rate of interest in the Australian Colonies has resulted from the increasing legitimate demand for banking accommodation, and the directors look forward to the employment in the colonies of all the resources of the bank at an early date. The latest advices report increased activity in all industrial and commercial enterprise, and the buoyancy of prices in the London wool market cannot fail to increase the general feeling of confidence in the value of pastoral properties. The amount of undivided profit exhibited in the last accounts admits of a second dividend of 5 per cent. for the half-year, viz., 2*l* per share, which will be declared at the usual time.

BANK OF BOLTON.

At the annual general meeting, held August 29, a dividend of 10 per cent. per annum was declared, and 973*l* carried to reserve. Capital, 225,000*l*. Reserve, 81,980*l*. Number of shareholders, 247. A resolution was unanimously agreed to—"That the company be registered as an unlimited company, under the Companies' Acts, 1862, in accordance with part VII. of the same Act."

BANK OF BRITISH NORTH AMERICA.

The following report of the directors was presented to the proprietors at the thirty-seventh yearly general meeting, held June 3:—

With reference to the circular letter issued by order of the court of directors to the proprietors, on March 21 last, together

with a balance sheet and a statement of profit and loss account, as on December 31, 1872, the directors have now to report that they are enabled to confirm the same, and to declare a dividend at the rate of 10 per cent. per annum, amounting to fifty shillings per share, free of income tax. The directors have the satisfaction of pointing out that before declaring the above dividend, they were able to increase the amount of rest, or undivided net profit, from 164,830*l* 12s 10d to 202,213*l* 0s 4d.

BANK OF EGYPT.

The following report was presented to an extraordinary general meeting of shareholders, held July 23:—

The directors of the Bank of Egypt have the pleasure to lay before the shareholders the annexed balance sheet and profit and loss statement for the half-year which ended on June 30 last. The net profits for the last six months, after providing for bad and doubtful debts, rebate on bills not yet due, current expenses in London and Egypt, &c., amount to 15,718*l* 5s 4d. This, added to 7,592*l* 3s, the balance of undivided profits brought forward from the previous half-year, makes a total of 23,310*l* 8s 4d available for appropriation. The directors recommend that the usual interim dividend be declared at the rate of 10 per cent. per annum for the half-year (12,500*l*), and a bonus of 10s per share (5,000*l*), together, 17,500*l*, both free of income tax, leaving a balance of 5,810*l* 8s 4d to be carried forward to the next account. Annexed is the statement of accounts to June 30:—Liabilities—Capital paid up, 250,000*l*; reserve fund, 100,000*l*; bills payable, 296,189*l* 2s 4d; current and other accounts, 146,472*l* 18s 3d; profit and loss, as below, 23,310*l* 8s 4d—total, 815,972*l* 8s 11d. Assets—Cash, 67,182*l* 2s 3d; bills receivable, 102,960*l* 3s 9d; Government securities (British and Indian), 99,900*l*; Government securities (Egypt), 433,625*l* 7s 3d; other securities, 62,394*l* 15s 8d—total, 815,972*l* 8s 11d. Profit and loss, June 30:—Dr. Dividend at the rate of 10 per cent. per annum for the half-year, payable on July 28, 12,500*l*; bonus of 10s per share, 5,000*l*; balance carried to next account, 5,810*l* 8s 4d—total, 23,310*l* 8s 4d. Cr. Balance of undivided profits December 31, 1872, 7,592*l* 3s; net profits for the last six months, after providing for bad and doubtful debts, rebate of interest, current expenses in London and Egypt, and directors' remuneration, &c., 15,718*l* 5s 4d—total, 23,310*l* 8s 4d.

BANK OF ENGLAND.

At a general Court which was held, at the Bank, September 11, Benjamin Buck Greene, the Governor, in the chair,—

The Governor said he had to acquaint the court that this was one of the quarterly general courts appointed by the charter, and also one of the half-yearly general courts appointed by the 12th bye-law for the declaration of a dividend. The net profits for the half-year ended the 31st August last amounted to 785,221*l* 2s 6d, making the rest on that day 3,791,420*l* 12s 2d; and, after providing a dividend of 5*l* 5s per cent., the rest would be 3,027,000*l* 12s 2d. The Governor went on to say:—Most of you have, no doubt, read the newspaper reports of the trial and conviction of the Bank forgers. The result affords some satisfaction for the losses inflicted upon us, because, in spite of the skill, care, capital, and perseverance of these accomplished and professional forgers, and in spite of the elaborate schemes planned for the execution of the gigantic fraud, and for avoiding detection and ensuring their escape from justice, they have been ferreted out, and their crimes brought home to them in a convincing and satisfactory manner. They have been justly sentenced to such a punishment as will, I trust, deter others from attempting similar frauds. I gladly avail myself of this opportunity to acknowledge with thanks, the ready assistance received from our own Foreign Office, in their prompt communications by despatch and telegraph with foreign Governments, with a view to obtain the arrest and extradition of Macdonnell, Austin Bidwell, Baron Bidwell, and Noyes. We are also much indebted to the American Minister here, and the United States Government at Washington, and the British Minister, to the Spanish Minister here, and to the Government at Madrid, to the Captain-General of Cuba, and our own Consul and Vice-Consul at Havana, all of whom, while desirous to assist humanity (other), were anxious to do all in their power to further the ends of justice, and protect the commercial community of the world. In conclusion, the Chairman moved that the half-year's dividend of interest and profits be made on the 6th of October next of 5*l* 5s per cent., without deduction on account of income tax.

Mr Jones seconded the proposition, and asked what had been the relation between the Bank and the Government in reference to that scheme which was brought before Parliament for imposing upon the Bank the duty of issuing bank-notes against Government securities? Was that scheme brought before Parliament with the assent of the Bank, and did the Bank join in the propriety of the whole of that scheme, and did they consider it was a wise and practicable scheme? He would ask whether the 2 per cent. which the Bank was to charge was considered an equivalent for the risk of carrying out this new feature in the currency system? He also asked whether the directors had had their attention directed to the newly-established Cheque Bank? He believed that there were one or two weak places in it; but, at the same time, he believed it was on a good principle, and he should like to know how far the same principle could be made applicable in the Bank of England? He referred to the recent frauds, and said that such an event must somewhat tend to shake the confidence of the commercial community in the administration of the Bank, but the admirable manner in which the Bank's solicitors (Messrs Freshfields) had brought the forgers to justice must go a long way towards again inspiring confidence in the mercantile community.

The Chairman said that no doubt the first subject alluded to by Mr Jones was of considerable importance, but the Bill had since been withdrawn by the Chancellor of the Exchequer. The opinion of the Bank upon the principle was really not taken, but the Bank was, no doubt, consulted upon some of the details. But the Bank expressed no opinion whatever upon the Bill. No doubt it was a matter upon which there might be a difference of opinion. With respect to the Cheque Bank, the directors had had that establishment under their consideration, but they found it was one which really did not affect this establishment; it was one more for the consideration of the Government than of this Bank, because, if it tended to do anything, it tended to establish the currency of notes of less than 5*l*; but Mr Lowe himself stated he had been advised that nothing illegal was being done in the establishment of that bank in the way in which it was intended to be carried out. He fully concurred in the praise bestowed upon the Messrs Freshfields.

In answer to a question,

The Governor said that, after all the expenses were paid in connection with the prosecution of Macdonnell and the other persons, there would be a considerable balance coming back to the Bank out of the amount of which they were defrauded.

The resolution was then put to the meeting, and carried.

Mr Jones proposed that the thanks of the court be given to the solicitors of the Bank—Messrs Freshfields—for their ability, energy, and legal precision in conducting to a successful end the prosecution against the American forgers.

The resolution was seconded, and carried.

Mr H. Freshfield acknowledged the vote of confidence on behalf of his firm, and said that they could have no better reward than the approval of that court. There was no doubt that the case involved great anxiety and labour, but the main work had fallen on his nephew, Mr W. Freshfield, to whom any credit was mainly due. He alluded to the great assistance which his firm had received from the governor and directors.

On the motion of Mr Gerstenberg, a vote of thanks was passed to the governor, deputy-governor, and directors, and the meeting broke up.

BANK OF NEW SOUTH WALES.

At the half-yearly general meeting of the proprietors, held at Sydney, April 30, the following forty-fifth report of the directors was read:—

The directors have the pleasure to submit to the proprietors a statement of the assets and liabilities of the bank on the 31st ultimo, with the auditors' usual report and declaration. The net profits for the half-year, after deducting rebate on current bills, interest on deposits, providing for bad and doubtful debts, reducing valuation of bank premises, and paying taxes on note circulation, amount to 75,567*l* 0s 1d; to which is to be added, undivided balance from last half-year, 2,406*l* 1s 3d; giving for distribution, 77,973*l* 1s 4d; which the directors recommend to be appropriated as follows:—Payment of dividend at the rate of 15 per cent. per annum, 75,000*l*; leaving 2,973*l* 1s 4d balance to be carried to "profit and loss" new account. Since the half-yearly meeting, branches of the bank have been established at Wellington, Inverell, Moruya, and Braidwood, in the colony of New South Wales; at St Arnaud, Avoca, Rochester, and Runnymede, in the colony of Victoria; and at Rapier, in the colony of New Zealand. Annexed is the aggregate balance sheet, at March 31, 1873. (Including London branch to 31st December, 1872, and New Zealand branches to 3rd March, 1873.)—Dr. Bank stock, 1,000,000*l*; reserve fund, 333,333*l* 6s 8d; notes in circulation, 655,254*l*; bills payable, 2,008,981*l* 3s 11d; deposits and other liabilities, 7,269,945*l* 10s 2d; profit and loss, 99,860*l* 5s 3d—total, 11,367,314*l* 6s. Cr. Coin and cash balances, 2,844,431*l* 4s 9d; bullion in hand, and in transit to London, 901,851*l* 5s 3d; government securities, 433,957*l* 14s; notes of other banks, 25,796*l*; bank premises, 174,010*l* 9s 7d; bills receivable, bills discounted, and other debts due to the bank, 6,979,986*l* 14s 8d; insurance account, 7,280*l* 17s 9d—total, 11,367,314*l* 6s. Profit and loss, March 31:—Dr. Rebate (at current rates) on bills discounted not due at this date, 21,827*l* 3s 11d; dividend at the rate of 15 per cent. per annum, 75,000*l*; balance carried to "profit and loss" new account, 2,973*l* 1s 4d—total, 99,860*l* 5s 3d. Cr. Amount from last

account, 2,406*l* 1s 3d; balance of half-year's profits, after providing for bad and doubtful debts, and including recoveries from debts previously written off as bad, 97,394*l* 4s—total, 99,800*l* 5s 3d.

BANK OF NEW ZEALAND.

The ordinary half-yearly general meeting of the proprietors was held April 24, in the chief office, Auckland, when the report and balance sheet for the preceding half-year was read:—

The operations of the past half-year enable the directors to lay the following result before the shareholders. The net profit at March 31, after making full provision for all debts known to be bad or doubtful, and for usual appropriations in reduction of bank premises and furniture accounts, amounts to 37,293*l* 18s 6d; to which has to be added balance of undivided profit at September 30, 1872, 8,860*l* 5s, making a total available for division of 46,154*l* 3s 6d, the following appropriation of which is now recommended:—To payment of dividend at the rate of 10 per cent. per annum, 30,000*l*; a bonus of 2s 6d per share, equal to 2½ per cent. per annum, 7,500*l*; balance carried to profit and loss new account, 8,654*l* 3s 6d—total, 46,154*l* 3s 6d. Annexed is the aggregate balance sheet at March 31, 1873, including London office balances at December 31, 1872:—Dr. Bank stock, 600,000*l*; reserve fund, 180,000*l*; notes in circulation, 357,257*l*; bills in circulation, 1,132,096*l* 16s 2d; deposits and other liabilities, 3,135,994*l* 17s 5d; balance of profit and loss account at September 30, 1872, 8,860*l* 5s; net profit for half-year, 37,293*l* 18s 6d—total, 5,451,502*l* 17s 8d. Cr. Coin and cash balances, 678,411*l* 7s 8d; bullion on hand and in transitu, 495,668*l* 15s; Government securities, 347,528*l* 14s 3d; notes and bills of other banks, 4,074*l* 14s 10d; landed property, 23,196*l* 8s 4d; bank premises, furniture, and stationery, 72,216*l* 3s 5d; insurance account, 2,798*l* 4s 1d; bills receivable, bills discounted, and other debts due to the bank, 3,827,608*l* 9s 6d—total, 5,451,502*l* 17s 1d. Profit and loss account:—Dr. Dividend at the rate of 10 per cent. per annum, 30,000*l*; bonus of 2s 6d per share, equal to 2½ per cent. per annum, 7,500*l*; balance carried to profit and loss new account, 8,654*l* 3s 6d—total, 46,154*l* 3s 6d. Cr. Balance of profit at September 30, 1872, 8,860*l* 5s; net profit for half-year, after writing off bad debts, 37,293*l* 18s 6d—total, 46,154*l* 3s 6d. Reserve fund:—Dr. Balance, 180,000*l*. Cr. Balance from last statement, 180,000*l*.

BANK OF SOUTH AUSTRALIA.

The following thirty-second report was presented to the shareholders at the annual general meeting, held June 24:—

The court of directors beg to submit, duly audited, the accounts of the bank for the past year. The course of business has corresponded with the prosperity of South Australia. Owing to the abundance of capital lower rates have prevailed. The colony, however, is showing a great extension of commerce, new industries are being developed, and large tracts of country brought into profitable occupation. It has been found necessary to establish two new branches, one at Narracoorte, to consolidate the bank's interests in the South-Eastern District, and the other at Gladstone, to embrace the agricultural business in the districts to the North of Adelaide. The organisation of the branches generally has received renewed attention with a view to the increasing business of the bank. The court recommend the declaration of a dividend at the rate of 10 per cent. per annum, payable half-yearly, free of income tax. The addition of 1,732*l* to the reserve will raise that fund to 125,000*l*, the limit at present allowed by the charter. The wishes expressed for the issue and registration of shares in the colony have induced the court to memorialise the Government to permit the necessary change in the bank's regulations, and, when sanction has been obtained, the requisite special meetings of proprietors to authorise the extension of capital will be convened. Annexed is a statement and balance sheet for the year ending December 31, 1872:—Liabilities—Promissory notes in circulation not bearing interest, 73,027*l*; bills of exchange in circulation not bearing interest, 159,203*l* 11s 3d; balances due to other banks, 5,747*l* 8s 7d; cash deposited not bearing interest, 255,034*l* 2s 8d; cash deposited bearing interest, 661,725*l* 0s 5d—total due to the public, 1,154,737*l* 2s 11d; capital paid up, 500,000*l*; reserved fund, 125,000*l*; profit and loss, 51,794*l* 10s 9d; due to shareholders, 676,794*l* 10s 9d—total, 1,831,531*l* 13s 8d. Assets—Coin and bullion, 126,651*l* 1s 3d; balances due from other banks, 50,977*l* 0s 9d; promissory notes or bills of other banks, 3,473*l* 16s 10d; Government securities, 174,533*l* 7s 1d; landed or other property of the corporation, 29,700*l*; notes and bills discounted, or other debts due to the corporation not included under the foregoing heads, 1,446,196*l* 7s 9d—total, 1,831,531*l* 13s 8d. Profit and loss account:—Dr. Dividend, July, 1872, 25,000*l*; ditto, January, 1873, 25,000*l*; expenses of establishment, including directors and auditors' remuneration, officers' salaries, building expenses, rent, taxes, stationery, income tax on net profits, &c., 27,493*l* 13s 9d; reserved fund, 1,732*l*; balance this year, 51,794*l* 10s 9d—total, 131,020*l* 4s 6d. Cr. Balance last year, 52,297*l* 4s 1d; interest on reserved fund, 6,627*l* 6s 7d; profits from all offices, 72,095*l* 13s 10d—total, 131,020*l* 4s 6d.

BANK OF VICTORIA.

The following report of the directors was presented to the proprietors at the half-yearly general meeting, held at Melbourne, August 5:—

The board of management have much pleasure in submitting the following statement of the business of the bank for the half-year ending June 30, 1873, together with the balance sheet for the same period, duly certified by the auditors. Balance of undivided profits, from December 31, 1872, 13,798*l* 5s 8d; net profits for half-year, after providing for bad and doubtful debts, 37,560*l* 10s 1d; together, 51,358*l* 15s 9d; which the directors propose to apportion as follows, viz.:—Dividend at 10 per cent. per annum, 25,000*l*; bank premises, 5,000*l*; reserve fund, 15,000*l*; leaving 6,358*l* 15s 9d, being balance of undivided profits, to be carried forward. Three additional branches have been opened during the past half-year for the transaction of general business, viz., at Queenscliff, Footscray, and Prahran. Aggregate balance sheet, June 30, 1873:—Dr. Proprietors' capital, 500,000*l*; notes in circulation, 291,560*l*; bills in circulation, 838,078*l* 5s 8d; deposits (including interest accrued), 2,654,682*l* 4s 11d; due to other banks, 20.645*l* 15s 6d; reserve fund, 165,000*l*; profit and loss, 51,358*l* 15s 9d—total, 4,521,325*l* 1s 10d. Cr. Coin, bullion, and cash balances, 630,133*l* 18s 7d; bullion in transitu to London, 347,475*l*; due from other banks, 145,054*l* 19s 8d; bills receivable and other advances, 3,279,828*l* 6s 8d; policies of insurance, 763*l* 10s; bank premises, 118,069*l* 6s 11d—total, 4,521,325*l* 1s 10d. Profit and loss:—Dr. Current expenses, head office and 46 branches, with 12 sub-branches, 38,084*l* 19s 9d; balance, 51,358*l* 15s 9d—total, 89,443*l* 15s 6d. Cr. Balance from December 31, 1872, 13,798*l* 5s 8d; gross profit for half-year (after deducting all interest paid or due to customers, and providing for bad and doubtful debts), 75,645*l* 9s 10d—total, 89,443*l* 15s 6d. Dr. Dividend account at 10 per cent. per annum, 25,000*l*; bank premises, 5,000*l*; reserve fund, 15,000*l*; balance carried forward to next half-year, 6,358*l* 15s—total, 51,358*l* 15s 9d. Cr. Balance, 51,358*l* 15s 9d. Reserve fund:—Dr. Balance, 180,000*l*. Cr. Balance from December 31, 1872, 165,000*l*; transfer from profit and loss, 15,000*l*—total, 180,000*l*.

BANK OF WHITEHAVEN, LIMITED.

The following balance sheet is to June 30:—

Liabilities—Capital paid up, 7,346 shares, at 10*l* per share, 73,460*l*; reserved surplus fund, 30,000*l*; supplementary reserve fund, 10,000*l*; bank buildings redemption fund, 2,500*l*; notes in circulation, 28,945*l*; short-dated drafts on London, 44,552*l* 9s 8d; amounts due on deposit, current, and other accounts, 619,425*l* 14s 5d; balance of profit and loss account, 8,562*l* 14s 6d—total, 817,445*l* 18s 7d. Assets—Cash in bank, and with London and Westminster bank, and at call, 84,105*l* 17s 7d; public bonds, Government stocks, and other investments, bankers' acceptances, cash at seven days, and other securities, 133,816*l* 11s 5d; bills of exchange, advances on current accounts, and special loans, 587,895*l* 1s 3d; bank property at Whitehaven and branches, 11,628*l* 8s 4d—total, 817,445*l* 18s 7d. Profit and loss account:—Dr. Current expenses and salaries at head office and branches, and directors' remuneration, 1,831*l* 4s 3d; rebate on bills not yet due, and interest due on outstanding deposit receipts, 6,200*l* 17s; balance as above, 8,562*l* 14s 6d—total, 16,594*l* 15s 9d. Cr. Balance of profit and loss, from December 31, 1872, 546*l* 9s 8d; gross profit during the half-year ended June 30, 1873, after payment of income tax and making provision for bad and doubtful debts, 16,048*l* 6s 1d—total, 16,594*l* 15s 9d. Appropriation account:—Dr. Interim dividend at the rate of 15*l* per cent. per annum, equal to 15s per share, 5,509*l* 10s; bonus at the rate of 2½ per cent. per annum, equal to 2s 6d per share, 918*l* 5s; together, 6,427*l* 15s; balance to next account, 2,134 19s 6d—total, 8,562*l* 14s 6d. Cr. Balance of profit and loss account brought down, 8,562*l* 14s 6d.

BIRMINGHAM BANKING COMPANY, LIMITED.

The following report of the directors was read at the seventh general meeting of shareholders, held at Birmingham, July 30:—

The directors have pleasure in reporting, that after paying all charges, writing off bad debts, and making provision for doubtful ones, and for rebate of interest on bills current, the net profits of the bank for the last year amount to 25,447*l* 3s 5d. This, with 2,623*l* 2s 7d, the unappropriated balance of the preceding year, will amount to 28,070*l* 6s, appropriated as follows:—An interim dividend for the half-year ending December 31, 1872, at the rate of 10 per cent. per annum, was paid on February 1 last, amounting to 6,387*l* 11s 3d; they have now added to the guarantee fund the sum of 10,946*l*; to bank premises redemption fund, 307*l*; and they propose to declare a dividend on the paid-up capital for the half-year ending June 30, at the rate of 12½

per cent. per annum, which will absorb 9,320*l*, leaving a balance to be carried forward to next account of 1,109*l* 14s 9d. The guarantee fund now amounts to 105,000*l*. Balance sheet, June 30:—Liabilities—Proprietors' capital, viz., 29,824 shares, 5*l* per share paid, 149,120*l*; guarantee fund, 105,000*l*; due by the bank on deposit, current, and other accounts, 1,037,312*l* 6s; seven days' and other drafts, 15,653*l* 15s 3d; redemption fund for bank premises, 2,354*l*; amount reserved for dividend, at 12½ per cent. per annum, 9,320*l*; balance, being unappropriated profits carried forward to next account, 1,109*l* 14s 9d—total, 1,319,869*l* 16s. Assets—Cash in hand, at the Bank of England, and with agents, 160,286*l* 8s 2d; investments on account of guaranteed fund: New Three per Cents., 25,000*l*; Consols, 16,000*l*; Lancashire and Yorkshire Railway Company's debentures, 5,000*l*; Borough of Birmingham bond, 5,000*l*; East India Government debentures, 4,000*l*; bills of exchange, 648,248*l* 12s 1d; due to the bank on current and other accounts, 432,083*l* 10s 11d; bank premises and furniture, 24,251*l* 4s 10d—total, 1,319,869*l* 16s.

BIRMINGHAM JOINT STOCK BANK, LIMITED.

The following statement is dated July 12:—

The capital of the company is 3,000,000*l*, divided into 30,000 shares of 100*l* each. The number of shares issued is 20,390. Calls to the amount of 10*l* per share have been made, under which the sum of 203,900*l* has been received. The liabilities of the company on June 30 were:—Proprietors' capital, 203,900*l*; due to the public on deposit, current, and other accounts, 1,424,964*l* 19s 2d; bank premises redemption fund, 899*l* 13s 1d; reserved funds, 228,000*l*—total, 1,857,764*l* 12s 3d. The assets on that day were:—Government securities, railway debentures, &c., 244,599*l* 13s 1d; bills of exchange, 782,214*l* 0s 2d; promissory notes to the Bank, 29,370*l*; advances and loans on security, 682,596*l* 15s 11d; bank premises, being freehold in New street and leasehold in Temple row West, 19,424*l* 12s 5d; cash in hand and at agents, 99,559*l* 10s 8d—total, 1,857,764*l* 12s 3d.

BIRMINGHAM AND MIDLAND BANK.

At the thirty-seventh annual general meeting, held August 11, the following report was presented:—

The directors have to report that the profits for the past year, after paying income tax, writing off bad debts, carrying 6,750*l* for interest to the guarantee fund, and 100*l* to building redemption fund, amount to 60,674*l* 4s 1d; to which has to be added the balance brought forward from last year, 5,607*l* 3s 7d; making a total for distribution of 66,281*l* 7s 8d. A dividend of 5*l* per share was paid for the half-year ending December 31, 1872, 27,500*l*; the directors recommend a dividend at the same rate for the half-year ending June 30 last, 27,500*l*; together, 55,000*l*; and that the balance be carried to next year's account, 11,221*l* 7s 8d. The guarantee fund at the last annual meeting amounted to 225,000*l*; add interest to June 30, 6,750*l*; present amount, 231,750*l*; the paid-up capital is 275,000*l*. The directors have much pleasure in further recommending the issue of the remaining 500 unallotted shares to the proprietors in the proportion of one share to every eleven shares held by them at this date at par, viz., 50*l* each, to be paid for on or before December 1 next, taking dividend from December 31. The authorised capital will then be fully paid up and amount to 300,000*l*. At the conclusion of the ordinary business a special general meeting will be held, at which the directors will submit the resolution of which they have given notice. By the registration of the bank, an important advantage will result to the proprietors, which will limit the duration of their liability to one year, instead of as at present, three years, from the date of their ceasing to be proprietors of the bank. There are other minor advantages which will be effected by the change, and, as it is not proposed to make any alteration in the deed of settlement (under which the bank will continue to be governed), the directors feel assured the proprietors will unanimously concur in the course recommended.

BIRMINGHAM TOWN AND DISTRICT BANKING COMPANY

The following is the report of the directors to the shareholders at the thirty-seventh annual ordinary meeting of the Company, held July 21:—

The continued increase in the business of the bank, combined with a higher market value of money during the past twelve months, enables your directors to announce an improvement in the year's profits. After deducting current expenses, rebate on bills, paying the income tax, and providing for all bad and doubtful debts, the net profits amount to 24,176*l* 8s 9d, to which must be added 815*l* 17s, the balance of last year's profit and loss, making for distribution, 24,992*l* 5s 9d. The directors, being of opinion that it is desirable still further to strengthen the "reserve surplus fund," have transferred to that fund, out of profit, 8,000*l*, thereby increasing the amount to 48,000*l*; and they feel sure this appropriation will accord with the views of the shareholders. An interim dividend was paid in February last at the rate of 10 per cent. per annum, and a dividend at the same rate is proposed for the past half-year, payable on August 1, which, after making the usual deduction for redemption of bank premises, will allow of a balance of 842*l* 5s 9d being carried forward to next year's profit and loss account. Balance sheet, June 30:—Liabilities—Capital account, 20,000 shares, 8*l* per share paid, 160,000*l*; reserve surplus fund, 48,000*l*; drafts on London agents, 19,213*l* 6s 2d; due on deposit, current, and other accounts, 780,119*l* 15s 8d; bank premises redemption fund, 463*l* 12s 3d; amount reserved for dividend, payable August 1, 8,000*l*; balance to next year's profit and loss account, 842*l* 5s 9d—total, 1,016,639*l* 0s 3d. Assets—Bills of exchange, 485,356*l* 1s 8d; cash in hand, at Bank of England, and at agents, 105,707*l* 1s; 43,999*l* 14s 2d Government stock, in Consols, New and Reduced 3 per cents. at cost price, and leasehold estate, 44,566*l* 2s 7d; bank premises, furniture, &c., 18,854*l* 10s 7d; advances on current accounts, 362,155*l* 4s 5d—total, 1,016,639*l* 0s 3d. Profit and loss account for the year ending June 20:—Dr. Dividend paid February 1 last, at eight shillings per share, free of income tax, 8,000*l*; amount added to reserve surplus fund, June 30, 8,000*l*; dividend of eight shillings per share, free of income tax, 8,000*l*; bank premises redemption fund, 150*l*; balance to next year's profit and loss account, 842*l* 5s 9d—total, 24,992*l* 5s 9d. Cr. Balance from profit and loss account, June 30, 1872, 815*l* 17s; net profit for the year ending June 30, 1873, 24,176*l* 8s 9d—total, 24,992*l* 5s 9d.

BRADFORD DISTRICT BANK, LIMITED.

The following is the report of the directors made to the members at the twenty-third ordinary general meeting, held in Bradford, August 6, 1873:—

The directors have pleasure in presenting to the members the annexed statement of accounts (as certified by the auditor) for the half-year ending the 30th June last; on reference thereto, it will be seen that the net profits are 15,069*l* 18s 4d, which, with the balance of 1,479*l* 16s 2d brought from the previous half-year, produces the sum of 16,549*l* 14s 6d to be disposed of at the meeting. The directors recommend a further addition of 7,000*l* to the reserved fund, which will thus be raised to 94,000*l*; to declare a dividend at the rate of 8 per cent. per annum, free of income tax, which will absorb 7,800*l*; and to carry forward 1,749*l* 14s 6d to profit and loss account of the present half-year. Balance sheet, June 30, 1873:—Liabilities—Capital called up, viz., 30*l* per share on 6,500 shares of 100*l* each, 195,000*l*; reserved fund, 87,000*l*; amount due to customers on current, deposit, and other accounts, 506,468*l* 17s 9d; unclaimed dividends, 329*l* 5s; profit and loss, balance of this account, 16,549*l* 14s 6d—total, 805,347*l* 17s 3d. Assets—Cash and bills on hand, balances owing by customers, and with bankers, 795,838*l*; bank premises and furnishings, 9,451*l* 9s 2d; stamps on hand, 58*l* 8s 1d—total, 805,347*l* 17s 3d. Profit and loss account:—Dr. Current expenses, viz., salaries, income tax on profits, stationery, directors' remuneration, &c., &c., Bradford and Keighley, 3,266*l* 6s 4d; dividend account for payment of dividend of 24s per share, 7,800*l*; reserved fund, 7,000*l*; balance carried to profit and loss new account, 1,749*l* 14s 6d—total, 19,816*l* 0s 10d. Cr. Balance on December 31, 1872, 1,479*l* 16s 2d; interest, commission, &c., balance after deducting rebate of interest on bills discounted not yet due, and making provision for bad and doubtful debts, 18,336*l* 4s 8d—total, 19,816*l* 0s 10d.

BRADFORD OLD BANK, LIMITED.

At the half-yearly ordinary meeting, held July 21, the following report of the directors was presented to the proprietors:—

The directors have to report that the profits for the half-year, after providing for doubtful debts, amount to 27,589*l*, this, with the balance of 3,444*l* 9s 4d brought forward from last account, less 1,039*l* 3s 10d, the cost of alteration of bank premises, makes a total of 29,994*l* 5s 6d, which, after the deduction of 373*l* 18s 8d for income tax, leaves a sum of 29,620*l* 6s 10d to be dealt with by this meeting. The directors recommend that a dividend of 1*l* 5s per share, clear of income tax, be paid, which will absorb the sum of 24,563*l* 2s 6d, leaving a balance of 5,057*l* 4s 4d to be carried forward to the credit of the next half-year's account. Balance sheet, June 30:—Liabilities—Capital stock, 393,060*l*; less call in arrear, 50*l*; leaving 393,010*l*; reserved fund, 131,770*l*; deposits, credit balances, &c., 1,052,766*l* 12s 9d; unpaid dividends, 85*l* 12s 6d; rebate on bills, 5,886*l* 3s; profit and loss, balance from last half-year, 3,444*l* 9s 4d; less cost of alteration of bank premises, 1,039*l* 3s 10d; leaving 2,405*l* 5s 6d; profit this half-year, 27,589*l*; together, 29,994*l* 5s 6d; less income tax, 373*l* 18s 8d; leaving 29,620*l* 6s 10d—total, 1,613,138*l* 15s 1d. Assets—Bills and cash, 709,097*l* 14s 5d; loans on stock and other securities, 52,052*l* 9s 6d; investments, 16,700*l*; advances on current accounts, 815,928*l* 5s; stamps on hand, 260*l* 6s 2d; bank premises, 20,000*l*—total, 1,613,138*l* 15s 1d.

BRITISH LINEN COMPANY BANK.

The following is the annual report to the court of proprietors, dated Edinburgh, June 16:—

The annual report now submitted to the proprietors would have exhibited the results of one of the most prosperous years yet attained by the bank, but for the losses arising from the failure of Messrs Peter Lawson and Son, and the defalcations at the Newton Stewart branch. To Messrs Peter Lawson and Son, who were very old and respected customers of the bank, advances were allowed on representations and statements by which the bank was misled, and which, from the facts recently disclosed, prove to have been unwarranted. The directors deem it due to themselves, as well as to the proprietors, to repudiate the imputations which have been cast upon the bank in connection with the transactions of the Messrs Lawson, and regret that a very erroneous complexion has been thrown on the bank's dealings with the firm from inaccurate and *ex parte* statements. As reported to the proprietors at a previous meeting, the directors, looking at the largely increased business of the bank, have periodically set aside sums to meet contingencies such as have occurred, and from these, and the profits of the past year, sufficient provision has been made to meet the losses that have now emerged. After doing so, and providing for all other bad and doubtful debts, and rebate on bills current, the balance remaining at the credit of profit and loss account for the year ending April 15 is 134,217*l* 15s 4d; to which there falls to be added undivided profits from last year, 7,191*l* 15s 1d; together, 141,409*l* 10s 5d. Of this sum there was applied in payment of half-year's dividend at Christmas last, 55,000*l*; and the directors now recommend that there be applied—1st. In payment of half-year's dividend, on June 24 current, at the rate of 11 per cent. per annum, free of deduction for income tax, 55,000*l*; 2nd. In payment, on June 24 current, of special dividend or bonus out of the profits of the year of 2 per cent., free of income tax, 20,000*l*; these amount to 130,000*l*; and leave 11,409*l* 10s 5d to be carried forward to the credit of profit and loss account for the year now current, irrespective of the bank's rest of 350,000*l*.

ABSTRACT GENERAL BALANCE SHEET—April 15, 1873.

Dr. Liabilities.	£	s	d
Deposits	£7,834,814	12	4
Acceptances by the bank and their London correspondents	332,456	10	10
Drafts outstanding on demand, or not exceeding eleven days' date	207,769	15	2
Notes in circulation	609,632	0	0
Total liabilities to the public			8,984,672 13 4
Capital	£1,000,000	0	0
Reserved fund or rest	350,000	0	0
Net profit of the year, after providing for rebate on bills current, bad and doubtful debts, &c.	134,217	15	4
Balance brought forward from last year	7,191	15	1
Together	1,491,409	10	5
Less—Half-year's dividend paid to the proprietors at Christmas last	55,000	0	0
Total liabilities to the proprietors			1,436,409 10 5
Total liabilities to the public and the proprietors			10,421,082 8 9

Cr. Assets.	£	s	d
Advanced on cash and credit accounts	£2,305,090	4	5
Bills under discount, and securities held against acceptances by the bank and their London correspondents	4,781,124	8	11
Bank premises at head office and branches	126,303	13	6
Together			7,212,518 6 10
Government and Bank of England stocks, short loans in London, and cash balances with London correspondents	£2,184,453	9	9
Other stocks, bonds, railway debentures, &c.	521,790	12	9
Gold and silver coin, and notes of other banks	502,319	19	5
Together			3,208,564 1 11
Total assets of the bank			10,421,082 8 9

CALEDONIAN BANKING COMPANY.

At the thirty-fourth annual general meeting of shareholders, held at Inverness, August 5, the following report of the directors was read:—

The directors have the pleasure of submitting herewith an abstract statement of the bank's accounts as at June 30 last. The balance of profit and loss account for the year ending June 30, 1873, after provision for bad and doubtful debts, income tax, and the payment of a bonus of 10 per cent. upon the salaries at the head office and branches, amounts to 18,716*l* 13s 10d. Including 620*l* 3s 9d from last year, the amount for division at this time is 19,336*l* 17s 7d, which the directors propose to appropriate as follows:—17,500*l* in payment of the usual dividend at the rate of 12 per cent., free of income tax, and of 2 per cent. additional as an extra dividend or bonus. A payment of 6 per cent. to account was made in February last, and the directors recommend that the balance of 8 per cent. should be paid on 18th current; 1,000*l* annual instalment in reduction of the cost of the bank's houses; 836*l* 17s 7d balance to be carried to next year's account. The directors have arranged to build suitable offices for their branches at Portree and Lochcarron. Balance sheet, June 30:—Liabilities—Paid-up capital, 125,000*l*; circulation, 96,864*l*; deposits accounts, interest receipts, &c., 931,951*l* 3s 2d; surplus fund, 62,500*l*; balance of profit and loss account brought forward from June 29, 1872, 620*l* 3s 9d; net profits for year ending June 30, 1873, 18,716*l* 13s 10d—total, 1,235,652*l* 0s 9d. Assets—Bills discounted, credit and other accounts, 820,158*l* 11s 1d; bank's houses and furniture, at head office and branches, 24,494*l* 9s 9d; government and other securities and investments, 265,752*l* 17s 3d; specie, notes of other banks, and balances due by banking correspondents, 125,246*l* 2s 8d—total, 1,235,652*l* 0s 9d. Profit and loss account:—Dr. Half-yearly payment, in February last, to account of dividend at 6 per cent., 7,500*l*; half-yearly dividend, payable on August 18 next, at the rate of 6 per cent., and 2 per cent. as an extra dividend, making together a division of profits of 14 per cent. for the year, 10,000*l*; bank's houses, being transferred to this account of 1,000*l*; reducing the cost of buildings to 23,494*l* 9s 9d; balance to be carried to next year's account, 836*l* 17s 7d—total, 19,336*l* 17s 7d. Cr. Balance of this account brought down, 19,336*l* 17s 7d.

CARLISLE CITY AND DISTRICT BANKING COMPANY.

Annexed is an abstract of the balance sheet for the half-year ending June 30:—Liabilities—Capital stock, 80,162*l* 10s; deposits, balances of accounts, and notes in circulation, 662,555*l* 0s 9d; guarantee fund, 71,009*l* 10s; auxiliary fund, 10,813*l* 5s 3d; net profits for the half-year, 10,644*l* 6s 6d; balance of profit and loss, from December 31, 1872, 506*l* 11s 6d—total, 835,691*l* 4s. Assets—Bank premises at Carlisle, Cockermouth, and Workington, 4,986*l* 13s 5d; cash and bills in the bank, advances on securities, &c., 830,704*l* 10s 7d—total, 835,691*l* 4s. Profit and loss:—Balance brought from December 31, 1872, 506*l* 11s 6d; net profits, June 30, 1873, 10,644*l* 6s 6d; together, 11,150*l* 18s; less dividend of 10 per cent. now declared, 8,016*l* 5s; leaving at credit of profit and loss, 3,134*l* 13s.

CENTRAL BANK OF LONDON, LIMITED.

The following nineteenth report of the directors is dated July 4:—

The directors submit the result of the operations of the bank for the half-year ended June 30. The annexed accounts show a gross profit, including the sum brought forward from the previous half-year, of 22,959*l* 17s 11d, and deducting therefrom the charges at head office and branches, directors' remuneration, and interest to customers, and writing off an adequate sum from the amount expended on bank premises, there remains a balance of 11,325*l* 4s 3d. The directors therefore recommend that a dividend be paid at the rate of 8*l* per cent. per annum, free of income tax, that 1,500*l* be added to the reserve fund, and that the surplus, amounting to 5,825*l* 4s 3d (including rebate), be carried forward to profit and loss new account. General balance sheet, June 30:—Capital and liabilities—Capital authorised, 1,000,000*l*; issued in 20,000 shares of 10*l* each, 200,000*l*; amount paid up, viz., 5*l* per share on 20,000 shares, 100,000*l*; amount due on current and deposit accounts, 669,018*l* 5s 3d; reserve fund, 9,000*l*; rebate of interest on current bills, 3,320*l* 14s 7d; profit and loss account: net profit, as per statement, 8,004*l* 9s 8d—total, 789,343*l* 9s 6d. Assets—Cash at bank of England, in hand, and at call, 159,165*l* 18s 2d; bills discounted, loans, &c, 515,266*l* 10s 3d; bank premises, fittings, and furniture, 33,051*l* 17s 2d; investments at cost (market value at June 30. 1873, 72,670*l* 5s 9d), 81,859*l* 3s 11d—total, 789,343*l* 9s 6d. Profit and loss account for the half-year ended June 30:—Dr. General charges at head office and branches, including directors' fees, 6,849*l* 1s 6d; amount written off bank premises account for depreciation of leasehold premises, furniture, &c., 772*l* 16s 8d; interest paid and due on current and deposit accounts, 4,012*l* 15s 6d; rebate of interest on current bills, 3,320*l* 14s 7d; balance, being net profit to June 30, 1873, 8,004*l* 9s 8d—total, 22,959*l* 17s 11d. Cr. Balance at Dec. 31, 1872, 7,799*l* 12s 4d; deduct: amount of 18th dividend, paid at the rate of 8 per cent. per annum, 4,000*l*; amount carried to the reserve fund, 1,500*l*; together, 5,500*l*; leaving, 2,299*l* 12s 4d; to which add balance of profit for the half-year ended June 30, 1873, after providing for estimated loss by bad and doubtful debts, 20,660*l* 5s 7d—total, 22,959*l* 17s 11d.

CARLISLE AND CUMBERLAND BANK.

The following is the general balance sheet for the half-year ending June 30:—

Liabilities—Capital stock paid up, 51,925*l*; circulation, deposits, cash paid on account of new issue of shares (23,075*l*), and other liabilities, 557,625*l* 2s 8d; reserve surplus fund, 30,000*l*; contingent fund, 20,440*l* 16s 6d; net profits for the half-year, 9,125*l* 16s 6d—total, 669,116*l* 15s 8d. Assets—Cash and bills in the bank, and other available securities, 660,616*l* 15s 8d; real property at Carlisle, Appleby, Penrith, and Keswick, 8,500*l*—total, 669,116*l* 15s 8d. By profits, 9,125*l* 16s 6d.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

The following half-yearly statement is dated October 1:—

The directors now submit to the shareholders the half-yearly statement of accounts to June 30 last, showing a net profit of 64,887*l* 19s 4d, including 477*l* 3s 5d brought forward from last year's profit and loss account. An ad interim dividend, at the rate of 8 per cent. per annum (free of income tax), is now declared, leaving a balance of 34,887*l* 19s 4d, which is carried forward to next account. Annexed is the interim statement for the half-year ending June 30:—Liabilities—Capital paid up, 750,000*l*; current and fixed deposits, 3,072,932*l* 14s 5d; bills payable, notes in circulation, and other sums due to the public, 4,282,637*l* 11s 3d; reserve fund, 50,000*l*; profit and loss account: balance at June 30, 1872, as undernoted, 64,887*l* 19s 4d—total, 8,220,458*l* 5s. Assets—Coin and bullion, 1,998,511*l* 9s 1d; cash with bankers and money at call, 169,893*l* 9s 5d; Government securities, 163,341*l* 12s 10d; landed and house property at head office and branches, 223,519*l* 7s 11d; bills receivable, in hand, and on deposit, loans, and other debts, &c., due to the corporation, 5,675,192*l* 5s 9d—total, 8,220,458*l* 5s. Profit and loss account:—Dr. Expenses of management at head office, eleven branches, and five sub-agencies, 53,819*l* 13s 5d; balance carried down, 64,887*l* 19s 4d—total, 118,707*l* 12s 9d. Cr. Balance of undivided profit brought forward from December 31, 1872, 477*l* 3s 5d; gross profit for half-year ending June 30, 1873, 118,230*l* 9s 4d—total, 118,707*l* 12s 9d. July 1, balance brought down, 64,887*l* 19s 4d. Reserve fund:—Dr. Balance carried down, 50,000*l*. Cr. Balance on December 31, 1872, 50,000*l*. Balance brought down, July 1, 1873, 50,000*l*.

CITY BANK, LONDON.

At a general meeting of the shareholders, held at the London Tavern, July 15, the following thirty-fifth report of the directors was adopted:—

The directors present to the shareholders the annexed accounts of liabilities and assets and profit and loss for the half-year ending June 30, showing that, after providing for interest on current accounts, on deposit accounts, and for bad and doubtful debts, the gross profits, including 3,180*l* 12s 5d brought forward from preceding half-year, were 73,215*l* 16s 9d. Provision being made therefrom for current expenses and rebate on discounted bills not due, the directors declared a dividend at the rate 10*l* per cent. per annum, free of income tax, add 10,000*l* to the reserved fund, thereby increased to 160,000*l*, and carry forward 1,975*l* 15s to the next account. The business of the branches established being satisfactory, the directors decided to support representations made from Paddington for increased facilities, and have there recently opened a branch in temporary office, No. 150 Pread street, the prospects of which are encouraging.

Dr. LIABILITIES AND ASSETS, on June 30, 1873.	£	s	d
Capital paid up, viz., 5*l* per share on 67,000 shares	67,000	0	0
Amount of reserve fund	150,000	0	0
Amounts due to the Bank on current and deposit accounts, bankers at sight &c.	£3,050,486 4 9		
Acceptances against same in hand, bankers' bills, and approved securities	3,103,896 19 7		
	6,154,383	4	4
Profit and loss for the balance of that account, after providing for bad and doubtful debts, viz.:—			
Surplus profit brought forward from last half-year	£3,180 12 5		
Since added	70,035 4 4		
	73,215	16	9
	6,977,599	1	1

Cr.	£	s	d
Bank notes, East India debentures and Government securities	330,627	1	5
Cash in hand, at Bank of England, and at call	624,402	14	4
Other securities, including Home, Colonial, and Bank	5,981,266	0	6
Bank premises in Threadneedle street, Old Broad street, Tottenham court road, Lothbury hall, and Pentonville; furniture, fixtures, &c.	44,303	1	10
	6,977,599	1	1

Profit and Loss Account for the Half-year ending June 30.

Dr.	£	s	d
Current expenses, including salaries, rent, stationery, discount re-[illegible]	20,526	17	5
Amount carried to profit and loss account, being rebate on bills discounted not yet due	10,713	4	4
Amount transferred to reserved fund to make it £150,000 already at the credit of that account	10,000	0	0
Dividend declared for the payment of a dividend at the rate of 10*l* per cent. per annum upon 67,000, amount of paid-up capital upon 67,000 shares	30,000	0	0
Balance brought down to profit and loss new account	1,975	15	0
	73,215	16	9

Cr.	£	s	d
Balance brought down, after providing for bad and doubtful debts, viz.:—			
Surplus profit brought forward from last half-year	£3,180 12 5		
Since added	70,035 4 4		
	73,215	16	9

CITY OF GLASGOW BANK.

At the annual meeting, held July 2, the following thirty-fourth annual report by the directors was presented to the shareholders:—

The directors, in terms of the contract, submit for the approval of the shareholders, the thirty-fourth annual [illegible] the bank's affairs, along with the usual abstract of bal[illegible] at June 4 last. The result of the year's business is as foll[illegible] The "reserve fund," or undivided profits, at last annual ba[illegible] amounted to 280,000*l*; the balance brought forward from la[illegible] year at the credit of profit and loss account amounted to 17,004*l* 15s 4d; less income tax on dividend paid to shareholders, in accordance with the resolution of last annual meeting, 1,450*l*; making the sum brought forward, 15,554*l* 15s 4d; the balance at the credit of profit and loss account for the year ending June 4 last amounts to 114,734*l* 14s 3d; together, 130,289*l* 9s 7d—total, 410,289*l* 9s 7d. From which the directors recommend that a dividend at the rate of 10 per cent. per annum, free of income tax, be declared, payable August 1 and February 3 next, and amounting to 87,000*l*; that 20,000*l* be added to the reserve fund, making the amount 300,000*l*; that property account be further credited with the sum of 10,000*l*; that the balance, 13,289*l* 9s 7d, be carried forward at the credit of profit and loss account to next year. Abstract balance sheet as at June 4:—Liabilities—Deposits at the head office and branches, including balances at the credit of banking correspondents, 7,685,169*l* 4s 9d; bank notes in circulation in Scotland and the Isle of Man, 896,180*l*; drafts outstanding, due, or with a currency not exceeding fourteen days, 225,951*l* 5s; drafts accepted by the bank and its London agents on account of home and foreign constituents, 929,435*l* 6s 9d; liabilities to the public, 9,736,735*l* 16s 6d; capital account, 870,000*l*; reserve fund, 280,000*l*; profit and loss, 130,289*l* 9s 7d; liabilities to partners, 1,280,289*l* 9s 7d—total liabilities, 11,017,025*l* 6s 1d. Assets—Bills of exchange, local and country bills, credit accounts, and other advances upon security, 7,748,276*l* 19s 2d; advances on heritable property, and value of bank buildings and furniture, 216,363*l* 17s 11d; cash on hand, viz., gold and silver coin and notes of other banks at head office and branches, 993,270*l* 6s 11d; government stocks, exchequer bills, railway and other stocks and debentures, and balances in hands of banking correspondents, 2,059,114*l* 2s 1d—total assets, 11,017,025*l* 6s 1d.

CITY BANK, SYDNEY.

The following report of the board of directors was presented to the proprietors at the nineteenth half-yearly general meeting, held at Sydney, July 18:—

The directors submit the subjoined statement as the result of the operations of the bank for the past half-year. The net profits, after deducting rebate on current bills, interest on fixed deposits, duty on note circulation, providing for estimated loss on current business, and all expenses of management, amount to 14,857*l* 3s 10d; to which is added balance of undivided profits from last half-year, 413*l* 12s 9d; making together, 15,270*l* 16s 7d; which the board propose to apportion as under:—Dividend at rate of 8 per cent. per annum, 9,600*l*; bank premises, 500*l*; reserve fund, 4,000*l*; leaving balance to next half-year, 1,170*l* 16s 7d. Viewing the improved condition of some of the old securities alluded to in previous reports, the directors have deemed it advisable to further delay their realisation, and the final adjustment of the accounts in connection therewith must therefore be again postponed. The directors have merely to refer the shareholders to the annexed statement of accounts to illustrate the steady increase in the business of the bank during the past half-year. Liabilities—Capital paid up, 240,000*l*; reserve fund, 31,000*l*; notes in circulation, 26,055*l* 10s; deposits and other liabilities, 496,539*l* 2s 2d; profit and loss, 18,286*l* 8s 2d—total, 811,881*l* 0s 4d. Assets—Coin on hand, 140,247*l* 3s 7d; Bullion in hand, 600*l*; bills discounted, and other debts due to the bank, 647,533*l* 16s 9d; bank premises and furniture, 23,500*l*—total, 811,881*l* 0s 4d. Profit and loss:—Dr. Rebate on bills discounted current at June 30, 3,015*l* 11s 7d; dividend for half-year at the rate of 8 per cent. per annum, 9,600*l*; transferred to reserve fund, 4,000*l*; transferred to bank premises, 500*l*; balance of undivided profits carried to next half-year, 1,170*l* 16s 7d—total, 18,286*l* 8s 2d. Cr. Balance of undivided profits at December 31, 1872, 413*l* 12s 9d; profits for half-year ended June 30, 1873, 17,872*l* 15s 5d—total, 18,286*l* 8s 2d. Reserve fund:—Dr. Balance at June 30, 35,000*l*. Cr. Balance at December 31, 31,000*l*; transferred from profit and loss, 4,000*l*—total, 35,000*l*.

COLONIAL BANK.

The seventy-first half-yearly meeting was held July 3, at the London Tavern, when the following statement of accounts and report was read:—

In accordance with the provisions of the charter, the directors now submit to the proprietors the usual statement of the debts and assets of the corporation on December 31 last, which also shows the net profit for the half-year ending at that period:—Debts—Circulation, 195,702*l*; deposits, bills payable, and other liabilities, 2,861,895*l* 6s 8d; paid-up capital, 600,000*l*; reserved fund, 70,000*l*; balance of profit from last half-year, 1,241*l* 1s 5d; net profit for the half-year, 17,162*l* 11s 10d—total,

3,986,000*l* 19s 11d. Assets—Specie, 282,582*l* 7s 3d; due to the bank in the colonies on bills discounted and purchased (including those past due), &c., 1,753,294*l* 13s; due to the bank in the colonies on current accounts, 42,213*l* 10s 11d; due to the bank in London on bills remitted, cash at bankers, &c., 1,900,890*l* 2s 6d; bank premises and furniture in London and in the colonies, 7,020*l* 6s 3d—total, 3,986,000*l* 19s 11d. The directors have the pleasure to state that the business of the branches generally is progressing satisfactorily. It is, however, to be regretted that the sugar markets of Europe and of the United States have for some time showed considerable depression. It may be fairly expected, however, that the late reduction of the duties in this country will lead to increased consumption, and to an improvement in the prices of this staple production of our West Indian colonies. The directors have now the pleasure to recommend that of the net profit, amounting, after providing for bad and doubtful debts and for income tax, to 47,162*l* 11s 10d, an ordinary dividend of 6 per cent. and an extraordinary dividend of 1½ per cent. be made upon the paid-up capital of the corporation, which will require 45,000*l*, leaving 2,162*l* 11s 10d to be added to the balance from last half-year of 1,241*l* 1s 5d, making 3,403*l* 13s 3d, of which the directors propose to carry to the reserve fund 2,000*l*, thereby increasing it to 72,000*l*, and the balance of 1,403*l* 13s 3d to be carried forward to next half-year.

COLONIAL BANK OF AUSTRALASIA.

At the annual general meeting of the proprietors, held at Melbourne, April 28, the thirty-third report and balance sheet, which were as follows, were submitted to the meeting:—

The directors beg to submit to the proprietors the accompanying statement and report of the affairs of the bank as on 31st March last. The net profits, after deducting expenses of management, repairs to premises, stationery, rents, rebate on bills current, &c., and allowance for bad and doubtful debts, amount to, including the balance from last half-year, 22,105*l* 14s 10d, which the directors propose to apportion as follows, viz.:—Dividend at the rate of 8 per cent. per annum, or 6*l* 10s per share, 16,250*l*; reserve fund, 5,000*l*; balance carried to profit and loss new account, 855*l* 14s 10d—total, 22,105*l* 14s 10d. During the half-year there has been a continuous improvement of the business of the bank at the head office and the branches, which your directors trust will stimulate the proprietors to assist in further increasing the prosperity of the bank. Since the last half-yearly report a branch has been opened at Casterton. Balance sheet for the half-year ending March 31:—Dr. Capital, 406,250*l*; bills in circulation, 190,656*l* 14s 4d; notes in circulation, 104,830*l*; deposits, 1,149,781*l* 18s 3d; balance due to other banks, 2,493*l* 15s 8d; reserve fund, 25,000*l*; profit and loss, net balance, 22,105*l* 14s 10d—total, 1,901,118*l* 3s 1d. Cr. Coin and bullion, 321,185*l* 6s 11d; bullion in transitu, 48,993*l* 12s 4d; foreign bills in transitu, 74,176*l* 13s 9d; balances due from other banks, 143,089*l* 13s 3d; bills receivable and other advances, 1,255,333*l* 4s 10d; bank premises, 58,339*l* 12s — total, 1,901,118*l* 3s 1d. Profit and loss:—Dr. Current expenses, including salaries, rents, repairs, stationery, &c., 12,110*l* 19s 3d; dividend at 8 per cent. per annum, or 6*l* 10s per share, 16,250*l*; reserve fund, 5,000*l*; rebate on bills current, 7,650*l* 0s 9d; balance to profit and loss new account, 855*l* 14s 10d—total, 41,866*l* 14s 10d. Cr. Gross profit for the half-year, after providing for bad and doubtful debts, 40,137*l* 19s 5d; amount brought forward from last half-year, 1,728*l* 15s 5d—total, 41,866*l* 14s 10d. Reserve fund:—Dr. Balance, 30,000*l*. Cr. Balance at 30th September last, 25,000*l*; transfer from profit and loss, 5,000*l*—total, 30,000*l*.

COMMERCIAL BANKING COMPANY OF SYDNEY.

The following fiftieth report was presented to the shareholders at a general meeting, held at Sydney, July 22:—

The directors now report that, after deducting rebate on current bills, reducing bank premises account, paying note tax, and making provision for bad and doubtful debts, the profits for the half-year ended June 30 last amount to 53,687*l* 4s; the undivided balance from last half-year, 7,544*l* 3s 6d, making together, 61,241*l* 7s 6d; which the directors appropriate thus:—Payment of a dividend for the half-year at the rate of 15 per cent. per annum, 30,000*l*; payment of a bonus of 12s 6d per share, 10,000*l*; increase of reserve fund, 10,000*l*; leaving 11,241*l* 7s 6d undivided. During the half-year suitable banking premises have been completed for the branches at Parramatta and Yass, and those now in the bank's occupation at Armidale have been purchased. Since last meeting a branch has been opened at Walcha, while that at Tambaroora has been withdrawn.

LIABILITIES AND ASSETS.

Dr.	£	s	d
Capital	400,000	0	0
Reserve	170,000	0	0
Notes in circulation	252020	0	0
Bills in circulation	6,510	4	11
Deposits and other liabilities	2,709,408	2	8
Profit and loss account	72,047	10	8
	3,649,985	18	3

Cr.	£	s	d
Coin and bullion in hand	531,917	10	4
Government securities	219,900	0	0
Notes and bills of other banks	11,565	16	0
Bills discounted, and all debts due to the bank (including cash balances)	2,823,602	11	11
Bank premises, furniture, &c.	63,000	0	0
	3,649,985	18	3

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
Rebate on current bills	10,806	3	2
Dividend account for payment of a dividend for part half-year, at the rate of 15 per cent. per annum	30,000	0	0
Bonus of 12s 6d per share	10,000	0	0
Reserve fund	10,000	0	0
Balance of undivided profit carried to next half-year	11,241	7	6
	72,047	10	8

Cr.	£	s	d
Amount undivided from last half-year	7,557	3	6
Profit for half-year ended 30th June, 1873	64,493	7	2
	72,047	10	8

RESERVE FUND.

Dr.	£	s	d
1873. June 30—Balance	180,000	0	0

Cr.	£	s	d
1872. Dec. 31—Balance	170,000	0	0
1873. June 30—Transfer from profit and loss account	10,000	0	0
	180,000	0	0

CONSOLIDATED BANK, LIMITED.

At the half-yearly meeting, held at Manchester, July 15, the following report of the directors was presented to the shareholders:—

The directors beg to submit to the shareholders the accounts and balance sheet for the half-year ending June 30. After payment of all expenses, and making provision for bad and doubtful debts, there remains a net profit for the half-year of 44,328*l* 0s 5d; to which has to be added the balance from December 31, 1872, of 6,045*l* 3s 6d; making a total available for distribution of 50,373*l* 3s 11d. This sum the directors propose to apportion as follows:—To the payment of a dividend at the rate of 9 per cent. per annum, free of income tax, 36,000*l*; to carry 8,875*l* to reserve fund (making, with 1,125*l* added for interest, 10,000*l*), 8,875*l*; to carry forward to next account, 5,498*l* 3s 11d. With the appropriation now suggested, and including the interest for the past six months, the reserve fund will amount to 85,000*l*. The present premises in Pall Mall, Manchester, having become inadequate to the growing business of the bank, the directors availed themselves of the opportunity to purchase the freehold property known as the Savings' Bank buildings, in King street and Pall Mall, to which they hope at no distant date to transfer the business. Responding to the representations made to them as to the need of a bank in Hanging Ditch, Manchester, for the requirements of the corn and wholesale grocery and provision trades which centre in that quarter, the directors, in February last, opened a branch there, naming it the "Hyde's Cross branch." So far it has proved satisfactory; and the directors trust it will be increasingly supported by those trades for whose convenience it has been more particularly established.

BALANCE SHEET—June 30.

Dr. LIABILITIES.	£	s	d
Capital paid up—200,000 shares, 4*l* each	800,000	0	0
Reserved surplus fund	76,125	0	0
Amount due by the bank on current, deposit, and other accounts	2,988,705	12	3
Acceptances	269,330	6	5
Balance of profit and loss account, December 31, 1872	6,045	3	6
Balance, being gross profits for half-year ending June 30, 1873, after payment of interest to customers, and making provision for bad and doubtful debts	69,895	0	7
	4,210,101	2	9

Cr. ASSETS.	£	s	d
Investments in New Three per Cents., and other Government stocks.	208,402	5	7
Cash in bank, at Bank of England, and at call	854,029	5	1
Bills discounted, loans, and other securities	2,981,773	9	2
Bank premises, London	150,752	5	0
Current expenses, London and Manchester	15,143	17	11
	4,210,101	2	9

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
Current expenses, London and Manchester, income-tax, directors' remuneration, &c.	15,143	17	11
Rebate on bills discounted not yet due	10,423	2	3
Proposed dividend, at the rate of 9 per cent. per annum	36,000	0	0
Reserved surplus fund	8,875	0	0
Balance carried forward to next account	5,498	3	11
	75,940	4	1

Cr.	£	s	d
Balance of gross profits brought down	69,895	0	7
Balance of profit and loss account, December 31, 1872	6,045	3	6
	75,940	4	1

CUMBERLAND UNION BANKING COMPANY, LIMITED.

The annexed general balance is to June 30:—

Dr. Capital paid up, 225,000*l*; reserve or guarantee fund, 65,000*l*; deposits on receipt and current account balances, 1,649,625*l* 8s 9d; notes in circulation, 34,180*l*; balance of profit and loss account, 25,897*l* 2s 8d—total, 1,999,702*l* 11s 5d. Cr. Cash on hand at head office and branches, 104,964*l* 9s 5d; cash at call and on security at short notice, 379,820*l* 12s 1d; bills of exchange, customers' and sundry balances, 1,412,195*l* 8s 6d; investment of reserve fund in Consols and other investments, 65,094*l* 15s; bank property at Carlisle and branches, 36,841*l* 8s 3d;

bill and other stamps on hand. 785*l* 18s 2d—total, 1,999,702*l* 11s 5d. Profit and loss account for the half-year ending June 30:—Dr. Expenses at head office and branches, 6,423*l* 18s 5d; interest on deposits and credit balances, and rebate on bills, 19,034*l* 11s 4d; directors' remuneration for the half-year, 262*l* 10s; balance, 25,897*l* 2s 8d—total, 51,618*l* 2s 5d. Cr. Balance brought forward from December 31, 1872, 22,926*l* 2s 1d; less dividend declared February 3, 1873, 18,000*l*, and income tax for the year, 404*l* 9s 5d, leaves 4,521*l* 12s 8d; gross income at head office and branches during the half-year, after making provision for bad and doubtful debts, 47,096*l* 9s 9d—total, 51,618*l* 2s 5d.

DELHI AND LONDON BANK, LIMITED.

At the ordinary general meeting, held at the offices of the bank, October 8, the following report was presented to the shareholders:—

The directors beg to submit their usual half-yearly report, together with audited accounts for the six months ending June 30 last. The net profits during that period have amounted to 9,390*l* 6s 11d, which, added to the balance brought forward from the previous half-year, viz., 348*l* 15s 8d, gives a total of 9,739*l* 2s 7d at credit of profit and loss account, with which the directors resolve to deal as follows:—6,752*l* 10s for the payment of a dividend for the past half-year at the rate of 4 per cent. per annum, free of income tax, payable on and after October 20 next; 500*l* in further reduction of the loss sustained upon 2,500*l* of the dishonoured bills of the late firm of Gledstanes and Co.; 2,000*l* to meet deficiencies on realisations on the "lock-up account"; leaving a balance of 486*l* 12s 7d to be carried forward to next account. The directors have pleasure to report a steady continuing improvement in the business of the bank. Balance sheet, June 30:—Dr. Paid-up capital, 337,625*l*; amount due on customers' balances, deposits, and circular notes, 257,860*l* 9s 6d; amount on exchange accounts, credits, &c., 272,642*l* 5s 6d; amount on account of acceptances, 22,200*l* 12s 9d; profit and loss, 9,739*l* 2s 7d—total, 900,067*l* 10s 4d. Cr. Cash in hand and on call at head office and branches, 42,553*l* 10s 2d; government securities, 115,254*l* 19s 1d; discounts, loans, and credits, 433,973*l* 18s 9d; other securities, including bullion, bills purchased, &c., 265,099*l* 19s 11d; freehold premises in Delhi, Calcutta, Lucknow, and Mussoorie, 43,185*l* 2s 5d—total, 900,067*l* 10s 4d. Profit and loss statement:—Dr. Amount written off to provide for doubtful debts, as per last report, 3,500*l*; dividend for the half-year ending December 31, 1872, at 4 per cent. per annum, free of income tax, 6,752*l* 10s; expenses at head office and branches, including rent, taxes, &c., 7,980*l* 9s 10d; balance, 9,739*l* 2s 7d—total, 27,972*l* 2s 5d. Cr. Balance brought forward, 10,601*l* 5s 8d; gross profits at head office and branches, after paying interest on deposits and current accounts, 17,370*l* 16s 9d—total, 27,972*l* 2s 5d.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

At the fortieth ordinary meeting, held July 28, the following report was adopted:—

The statement of accounts which the directors have to present to the proprietors, made up at the branches to March 31, and in London to June 30 last, shows an improvement in the business of the bank, the deposits and circulation having reached larger totals than at any former period. The profit and loss account, considering the low rates obtainable for money in the colonies, also exhibits a satisfactory result, the balance, after providing for bad and doubtful debts, being 27,128*l* 7s 8d. In accordance with the authority given to the directors at a meeting held on Jan. 27 last, they have to inform the proprietors that application has been made to the Treasury for a renewal of the charter and deed of settlement of the bank. The directors have the pleasure to report that all the leading Australian interests continue to be very prosperous. The following appropriation of the balance of 27,128*l* 7s 8d is recommended, viz.:—To the payment of a dividend at the rate of 7 per cent. per annum, free of income tax, on 600,000*l*, the paid-up capital of the bank, 21,000*l*; to the reduction of bank premises and furniture accounts, 1,000*l*; to the reserved fund, 3,500*l*; leaving 1,628*l* 7s 8d to be carried forward. Liabilities:—Paid-up capital, 600,000*l*; deposits, 1,161,293*l* 17s 5d; bills payable and other liabilities, 212,408*l* 15s 9d; circulation, 132,977*l*; reserved fund, 32,500*l*; balance of profit from last half-year, 1,817*l* 5s 10d; amount carried to profit and loss account, 42,037*l* 0s 8d—total, 2,183,033*l* 19s 8d. Assets:—Bills receivable, including the estimated value of those overdue, loans on security, cash at bankers, &c., 1,855,244*l* 6s 5d; specie and bullion, 269,184*l* 17s 9d; bank premises and furniture, 99,466*l* 9s 3d; less written off, 31,861*l* 13s 9d; leaving 58,604*l* 15s 6d—total, 2,183,033*l* 19s 8d. Profit and loss account:—Dr. Current expenses in Adelaide, Melbourne, Sydney, and sub-branches, 13,718*l* 3s 7d; ditto in London, including directors' remuneration and income tax, 3,007*l* 15s 3d; balance, 27,128*l* 7s 8d—total, 43,854*l* 6s 6d. Cr. Balance from last half-year, 1,817*l* 5s 10d; amount brought down, 42,037*l* 0s 8d—total, 43,854*l* 6s 6d.

EXCHANGE AND DISCOUNT BANK, LIMITED.

The following report to the shareholders is dated Leeds, July 1:—

In submitting the fourteenth report to the shareholders, your directors recommend that a dividend at the rate of 10 per cent. per annum, free of income tax, be declared for the past half-year, carrying 1,892*l* 18s 2d to the reserve fund, thereby increasing it to 25,000*l*, to which is added 1,125*l* premium already received upon the final issue of shares, thus making it 26,125*l*, and 130*l* 8s is applied to the reduction of the furniture account. The bank consists of 340 partners, whose names are registered at the stamp office. A douceur of 10 per cent. upon their salaries has been paid to each of the clerks. General balance, June 30:—Dr. Bills and cash in hand and at call, and country cheques in transit, 160,695*l* 15s 1d; current accounts, 72,801*l* 9s 1d; rents (bank chambers, &c.) due June 30, 300*l* 15s 10d; bank furniture, 293*l* 15s 9d; trade expenses, salaries, &c., 1,816*l* 2s 10d; rates and taxes, 6*l* 18s 1d; rebate on bills discounted not yet due, 1,365*l* 2s 6d; bank premises and chambers, 9,000*l*; George estate, including bank premises at Bradford, 34,644*l* 2s 5d; expenses incurred in improvements, 386*l* 12s 1d; purchase of business: J. J. Cousins' shares, 16,666*l* 13s 4d; H. Allen's shares, 8,330*l* 6s 8d; interest paid, 4,536*l* 14s; commission paid London and Westminster Bank, Irish and Scotch banks, &c., 347*l* 1s 5d; duty on drafts, 77*l*—total, 311,271*l* 9s 1d. Cr. Paid on shares, 85,000*l*; premiums on new shares, 1,125*l*; calls paid in anticipation on new shares, 725*l*; deposit accounts, 36,675*l* 10s 3d; current accounts, 85,199*l* 1s 3d; customers' deposited bills left for discount, 29,816*l* 16s 6d; reserve fund: balance from December 31, 1872, 23,107*l* 1s 10d; 6 months' interest to date at 5 per cent., 577*l* 13s 6d; bills and cheques left for collection, &c., 358*l* 2s 8d; balance of undue interest, 1,323*l* 10s 7d; drafts in circulation, 33,659*l* 2s 9d; rents, 664*l* 15s 10d; transfer fees, 5*l* 7s 6d; rebate on drafts, 41*l* 11s 11d; interest received, 10,361*l* 8s 7d; commission received, 2,631*l* 5s 11d—total, 311,271*l* 9s 1d. Bills of exchange account:—Dr. Bills under discount and deposited with the bank for discount, 276,950*l* 1s 8d. Cr. Bills rediscounted, 130,142*l* 10s 2d; bills not rediscounted, 146,807*l* 11s 6d—total, 276,950*l* 1s 8d. Profit and loss account:—Dr. Trade expenses, salaries, postage, &c., 1,816*l* 2s 10d; rates and taxes, 6*l* 18s 1d; rebate on undue bills, 1,365*l* 2s 6d; interest paid, 4,536*l* 14s; commission paid London and Westminster Bank, and Irish and Scotch banks, 347*l* 1s 5d; draft duty, 77*l*; bad debts, 130*l* 19s 1d; amount applied in reduction of bank furniture account, 130*l* 8s; balance down, 5,565*l* 4s 8d—total, 13,975*l* 10s 7d. Cr. Rents, 664*l* 15s 10d; transfer fees, 5*l* 7s 6d; rebate on undue drafts, 41*l* 11s 11d; interest received, 10,361*l* 8s 7d; commission received, 2,631*l* 5s 11d; sundry items, 48*l* 16s 1d; balance of Bradford branch profit and loss account, 222*l* 4s 9d—total, 13,975*l* 10s 7d. Dr. Dividend at 10 per cent., 4,250*l*; balance to reserve fund, 1,315*l* 4s 8d—total, 5,565*l* 4s 8d. Cr. Balance, being net profit for the half-year, 5,565*l* 4s 8d. Reserve fund:—Dr. Balance carried down, 26,125*l*. Cr. Balance, December 31, 1872, 23,107*l* 1s 10d; 6 months' interest thereon, at 5 per cent., to June 30, 577*l* 13s 6d; balance (profit and loss), June 30, 1,315*l* 4s 8d; premiums on new shares, 1,125*l*—total, 26,125*l*.

GLAMORGANSHIRE BANKING COMPANY.

At the half-yearly meeting of the proprietors, held at Neath, August 12, the following report was presented and read, and also summaries of the liabilities and assets of the company as they stood on June 30:—

The directors and managers of the Glamorganshire Banking Company have pleasure in submitting to the proprietors summaries of the liabilities and assets of the bank, as they stood on June 30; and they have to report that, after making due provision for bad and doubtful debts, they are enabled to recommend that a dividend out of the profits, at the rate of 10 per cent. per annum, and free from income tax, be declared upon the paid-up capital of 200,000*l*; that the guarantee fund be increased to 82,000*l*; and that the sum of 2,089*l* 9s be carried to the next half-year.

GLOUSTERSHIRE BANKING COMPANY.

At the forty-second annual general meeting of proprietors, held at Gloucester, August 13, the following report was presented by the directors:—

Your directors have much pleasure in reporting that the profits of the bank during the past year have been considerably above the average. This gratifying result is, to a great extent, attributable to the high value of money during that period. At the last annual meeting you were informed that the board had placed at the disposal of the new general manager the sum of 15,311*l* 14s, the amount then standing to the credit of the rest account, to enable him to deal with several long standing and irrecoverable debts. Your directors are happy to be enabled now to announce that, after paying the usual dividend, and making, as they believe, ample provision for all remaining

liabilities, the sum of 7,478*l* 15s 1d will remain over as the commencement of a new rest account. This amount would have been much larger had it not been for the recent losses at Ross, occasioned by frauds which have become matter of painful notoriety. The estimated loss on this account has been covered by the provision above referred to. The usual interim dividend of 30s per share, free of income tax, was paid in February last, and you are now invited to make a dividend of the same amount, also free of income tax, for the half-year ending June 30 last; after payment of which there will remain, as before stated, a sum of 7,478*l* 15s 1d at the credit of the rest account. At the last annual meeting you approved the opening of a branch at Abergavenny, and the opinion then expressed, that a sound and profitable business would be established there, has been fully confirmed by the results.

HALIFAX COMMERCIAL BANKING COMPANY, LIMITED.

The following report of the directors was presented to the thirty-seventh annual general meeting of proprietors, held at Halifax, August 1:—

The directors have much pleasure in laying before the proprietors the accompanying balance sheet for the year ending June 30 last. The net profit for the year, after making provision for bad and doubtful debts, rebate on bills, and interest on deposits, is 16,173*l* 8s 11d. After deducting from this amount the interim dividend paid in January last, there remains an available balance of 10,673*l* 8s 11d for distribution, which the directors propose should be thus apportioned, viz.:—A dividend of 10*l* per cent. per annum, 5,000*l*, and a bonus of 8s per share, 4,000*l* (making 14 per cent. per annum); interest at 5 per cent. on 30,000*l* paid on new shares, 583*l* 6s 8d; amount to credit of contingent fund, 1,090*l* 2s 3d. The subjoined is a statement of the liabilities and assets, as certified by the auditor:—Libilities—Capital stock, 100,000*l*; 1st and 2nd call on 2,000 new shares, 20,000*l*; reserved fund, 50,000*l*; premiums on new shares to this date, 11,290*l*; deposit receipts and credit balances, 360,448*l* 3s 9d; rebate on bills and interest on deposits, 3,275*l* 12s; note account, 15,000*l*; shareholders' dividend account, 35*l* 5s; balance of profit and loss account, 16,173*l* 8s 11d; less dividend paid in January, 5,500*l*; leaving 10,673*l* 8s 11d—total, 570,722*l* 9s 8d. Assets—Bills of exchange, 256,866*l* 3s 6d; advanced on current accounts and in banker's hands, 287,612*l* 5s 10d; bank premises account, 4,000*l*; stamps on hand, 157*l* 19s 4d; cash on hand, 22,086*l* 1s—total, 570,722*l* 9s 8d.

HALIFAX AND HUDDERSFIELD UNION BANK.

The annual meeting of the shareholders of this bank was held on July 23. The report of the directors stated that the profits of the year had been 50,051*l* 17s 8d, out of which the dividend of 15s per share which had been paid last Christmas was confirmed. A further dividend of 15s per share was declared, and a bonus of 7s 6d per share, making together 46,875*l*, and leaving a balance of 3,176*l* 17s 8d to be carried forward to next year's account.

HONGKONG AND SHANGHAI BANKING CORPORATION.

The following sixteenth report of the directors was presented to the ordinary half-yearly general meeting of shareholders, held at Hong Kong, August 13:—

The directors have now to submit to you a general statement of the affairs of the corporation and balance sheet for the half-year ending 30th June last. The net profits for that period, including $19,227.76 brought forward from last account, after paying all charges and deducting interest paid and due, and making full provision for all bad and doubtful debts, amount to $357,793.93, of which, after taking out rebate on bills not yet due, and remuneration to directors, there remains for appropriation $336,599.97. From this sum the directors recommend the distribution of a dividend of $7.50 per share, being equivalent to six per cent. for the half-year, which will absorb $300,000.00; and the balance, $36,599.97, they propose to carry forward to the credit of new account. The past has been a dull half-year for business generally, and under the circumstances the directors consider the results very satisfactory. The business of the corporation continues to prosper at all points, and the directors congratulate the proprietors thereon.

ABSTRACT OF ASSETS AND LIABILITIES—June 30.

Dr.	dols.	dols.
Cash and bullion		13,005,905.53
Government securities		2,546,862.02
Bills discounted, loans, and credits		13,636,469.24
Exchange remittances		24,714,434.67
Bank premises		85,895.02
Dead stock		84,477.26
		54,074,043.74
Cr.		
Paid-up capital		5,000,000.00
Reserve fund		1,000,000.00
Notes in circulation	dols 1,262,147.00	
Deposits	16,961,057.03	
		18,223,204.03
Exchange acceptances		29,492,445.78
Profit and loss account		357,793.93
		54,074,043.74

PROFIT AND LOSS ACCOUNT—June 30.

Dr.	dols.	dols.
Amount written off:—Remuneration to directors	10,000.00	
Rebate on bills not due	11,193.96	
		21,193.96
Dividend account:—At the rate of 12 % per annum on 5,000,000.00 dols		300,000.00
Balance of undivided profits:—Carried forward to next half-year		36,559.97
		357,793.93
Cr.		dols.
Balance of undivided profits, December 31, 1872		19,227.76
Amount of net profits for the six months ending June 30, 1873, after deducting all expenses and interest paid and due		338,566.17
		357,793.93

RESERVE FUND.

	dols.
Balance on June 30, 1873	1,000,000.00
Balance on December 31, 1872	1,000,000.00

IMPERIAL BANK, LIMITED.

The following report was presented to the shareholders at the meeting held at the City Terminus Hotel, July 15:—

The directors have pleasure in presenting to the shareholders a statement of the accounts of the bank for the half-year ending June 30. Upon reference to the annexed balance sheet it will be seen that after payment of interest on the deposit and current accounts, and providing for bad and doubtful debts, the balance of profit amounts to 58,480*l* 11s 9d; deducting from this amount the current expenses and rebate of interest on bills discounted not yet due, there remains for appropriation 41,618*l* 10s 3d. The directors propose applying 27,000*l* to the payment of a dividend at the rate of 8 per cent. per annum, free of income tax, to transfer 10,000*l* to the reserve fund, and carry forward 4,618*l* 10s 3d to credit of profit and loss new account.

BALANCE SHEET—June 30.

Dr.	£ s d	£ s d
To capital issued, viz.:—		
45,000 shares, £15 paid	£675,000 0 0	
Less calls in arrear	480 0 0	
		674,520 0 0
Amount due by the bank on current, deposit, and interest accounts	£2,235,587 18 4	
Acceptances	683,649 11 6	
		2,919,237 9 10
Reserve fund		65,000 0 0
Redemption of premises fund		1,565 0 0
Balance from December 31, 1872	£10,113 1 2	
Balance of profit for half-year, after providing for bad and doubtful debts	66,842 15 1	
	76,955 16 3	
Less interest paid on current and deposit accounts	18,475 4 6	
		58,480 11 9
		3,718,803 1 7
Cr.	£ s d	
Consols, India debentures, and City bonds		88,746 0 0
Bills discounted, loans to customers, &c.		2,451,873 2 4
Acceptances, as per contra		683,649 11 6
Bank premises, furniture, and fixtures		22,584 14 0
Cash in hand, at Bank of England, and at call		471,949 13 9
		3,718,803 1 7

PROFIT AND LOSS ACCOUNT.

Dr.	£ s d	£ s d
Current expenses	£11,396 2 0	
Income tax	450 10 4	
		11,846 12 4
Payment of dividend at the rate of 8 per cent. per annum, for the half-year ending June 30		27,000 0 0
Rebate on bills not due		5,015 9 2
Reserve fund		10,000 0 0
Amount carried to profit and loss new account		4,618 10 3
		58,480 11 9
Cr.	£ s d	
Amount brought down		58,480 11 9

IMPERIAL OTTOMAN BANK.

The annexed report was presented to the tenth annual general meeting of shareholders, held at the Cannon Street Terminus Hotel, June 25:—

The general committee have the honour to lay before the shareholders their tenth annual report. The accounts, made up to December 31, 1872, after making full provision for bad and doubtful debts, show a gross profit of 423,536*l* 6s 6d. Deducting all expenses, and adding the 4,418*l* 9s 4d brought forward from the previous year, a sum of 340,447*l* 5s 8d remains available for distribution, in accordance with the statutes. After deducting from the sum of 340,447*l* 5s 8d above-mentioned the statutory addition to the reserve fund and interest on same (raising that fund to 303,159*l* 16s 8d) and the percentages in accordance with the statutes, there remain 286,726*l* 16s 3d, of which 101,250*l* was distributed by way of interim dividend in January last. The committee now recommend a further payment of 18s per share, making, with the previous distribution, a dividend of 14 per cent. for the year 1872, and leaving a balance of 3,226*l* 16s 3d to be carried forward to the current year. Statement of liabilities and assets at December 31, 1872:—Liabilities—Capital, 4,050,000*l*; reserve fund and interest on same, 269,556*l* 19s 1d; bank notes in circulation, 225,082*l* 14s 6d; bills payable, 968,035*l* 2s 10d; current and drawing accounts of the Government, 635,077*l* 10s 11d; current and drawing accounts of sundries, 1,353,888*l* 2s 2d; deposits for fixed terms, 262,096*l* 14s 8d; profit and loss (including 4,418*l* 9s 4d balance from last account), 340,447*l* 5s 8d—total, 8,104,184*l* 9s 10d.

Assets—Capital not called up, 2,025,000*l*; cash in hand at Constantinople, 447,928*l* 13s 6d; cash in hand at the branches, 134,895*l* 12s 9d; bills receivable and other securities, 2,811,991*l* 5s 8d; current and drawing accounts of the Government, 425,453*l* 3s 7d; current and drawing accounts of sundries, 1,402,052*l* 16s; advances on public securities and merchandise, 813,859*l* 6s 11d; bank premises and furniture, 43,003*l* 11s 5d—total, 8,104,184*l* 9s 10d. Profit and loss account, from January 1 to December 31, 1872:—Dr. Distribution of 10s per share, made on January 1, at the rate of 5 per cent. per annum, in accordance with the statutes, 101,250*l*; 10 per cent. on profits transferred to the reserve fund, 33,602*l* 17s 7d; one-twentieth of the balance provided by the statutes to be appropriated to the founders of the bank, 10,058*l* 15s 11d; one-twentieth of the balance provided by the statutes to be appropriated to the administrators of the bank, 10,058*l* 15s 11d; proposed dividend, payable on July 1, of 18s per share, 182,250*l*; balance account carried forward, 3,226*l* 16s 3d—total, 340,447*l* 5s 8d. Cr. Balance from last account, 4,418*l* 9s 4d; net profits for the year ending December 31, 1872, 336,028*l* 16s 4d—total, 340,447*l* 5s 8d.

LEEDS AND COUNTY BANK, LIMITED.

The following twenty-first half-yearly report of the directors was presented to the general meeting of shareholders, held at Leeds, August 6:—

The directors, in submitting to the shareholders the balance sheet for the past half-year, have to report that the profits for the half-year ending June 30 are 17,814*l* 1s 6d; out of which the directors propose to declare a dividend of 1*l* per share, free of income tax, being at the rate of 8 per cent. per annum on the shares issued, numbered 1 to 9,200 inclusive, which will absorb 9,200*l*; rebate of interest on bills not due, 1,500*l*; leaving a balance of 7,114*l* 1s 6d; of which the directors propose to carry 5,000*l* to reserve fund and the balance to the contingent fund. The profits for the past half-year show a satisfactory increase over those of the corresponding period of last year. Liabilities—Shareholders, for paid-up capital on 9,200 shares of 25*l* per share, 230,000*l*; reserve fund, 27,000*l*; contingent fund, 2,451*l* 5s 10d; depositors on receipts and credit accounts, 867,390*l* 18s 6d; interest due on deposits, 4,046*l* 13s 2d; unpaid dividends, 18*l* 5s; profit and loss account, 17,814*l* 1s 6d—total, 1,148,721*l* 4s. Assets—Bills of exchange and cash on hand, 547,972*l* 1s 9d; loans and current balances, 580,348*l* 9s 4d; freehold and leasehold bank premises, and furniture at head offices and branches, 19,925*l* 17s 5d; stamps on hand, 474*l* 15s 6d—total, 1,148,721*l* 4s.

LLOYD'S BANKING COMPANY, LIMITED.

The following statement is to June 30:—

Liabilities—Amount of capital paid up, 304,560*l*; amount due on deposit, current, and other accounts, 3,937,925*l* 4s; reserve fund, 105,000*l*—total liabilities, 4,347,485*l* 4s. Assets—Cash in hand, at agents, at call, and at short notice, 824,724*l* 9s 5d; bills of exchange, 1,894,922*l* 7s 7d; advances on current accounts, loans on stock, purchase account, consols (56,120*l* 14s 4d), freehold, and other securities, 1,577,665*l* 7s 4d; bank premises, furniture, fittings, &c., 50,172*l* 19s 8d—total assets, 4,347,485*l* 4s.

LIVERPOOL COMMERCIAL BANKING COMPANY, LIMITED.

The annexed statement is dated August 1:—

The liability of the shareholders is limited. The capital of the company is one million, divided into fifty thousand shares of twenty pounds each. The number of shares issued is thirty-five thousand. Calls to the amount of ten pounds per share have been made, under which the sum of three hundred and fifty thousand pounds has been received. The liabilities of the company on the thirty-first day of July:—Deposits not bearing interest, 11,551*l* 2s 8d; deposits bearing interest, 1,115,782*l* 4s 11d; seven-day and other bills, 130,578*l* 14s 3d—total, 1,257,912*l* 1s 10d. In addition to the above the bank is under liability on bills re-discounted, 388,889*l* 12s 4d; and foreign bills sold, 3,737*l* 15s 1d. The assets of the company on that day were:—Bills of exchange on hand, 839,633*l* 12s 9d; cash on hand and at bankers, 125,986*l* 0s 7d; loans, 698,000*l* 8s 11d; bank premises and other freehold property, 150,000*l*—total, 1,813,620*l* 2s 3d. Assets, as above stated, 1,813,620*l* 2s 3d; deducting liabilities, as above stated, 1,257,912*l* 1s 10d, leaves a balance of assets of 555,708*l* 0s 5d, as follows:—Capital paid up, 350,000*l*; reserve fund, 200,000*l*; profit and loss balance, 5,708*l* 0s 5d.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

At the ordinary general meeting, held at the company's offices September 17, the following report was presented to the shareholders:—

The directors, in submitting to the shareholders the accompanying audited balance sheet, and profit and loss account, for the half-year ending June 30 last, have the satisfaction to report that, after paying charges, deducting rebate, and making provision for bad and doubtful debts, there remains an available balance of 30,599*l* 12s 4d, including 2,497*l* 10s 10d brought forward from last half-year. The directors recommend that the above sum of 30,599*l* 12s 4d be appropriated as follows:—Dividend for the half-year at the rate of 10 per cent. per annum, being twenty shillings per share on 20,000 shares, 20,000*l*; interest at the rate of 5*l* per cent. per annum on 10,000 new shares, 625*l*; reserve fund (thereby making it 37,500*l*), 5,000*l*; leaving a balance of 4,974*l* 12s 4d to be carried forward to the next half-year, subject to reduction by the payment of income tax. The issue of 10,000 new shares, authorised by the last meeting, has been completed, and the sum of 5*l* per share has been paid thereon.

GENERAL BALANCE SHEET—June 30, 1873.

Dr. Capital and Liabilities.		£	s	d
Capital—shares issued—20,000 shares, on which 20*l* per share has been called	£400,000 0 0			
10,000 shares, on which 5*l* per share has been called...	50,000 0 0			
		450,000	0	0
Reserve fund		32,500	0	0
Liabilities—Deposits and current accounts	£617,113 1 2			
Bills payable and other liabilities	851,659 1 11			
Notes issued—Mexico and Lima	503,818 13 7			
		1,972,590	16	8
Rebate of interest on bills current		2,418	12	6
Balance of net profit, as per annexed account		30,599	12	4
		2,495,109	1	6

Cr. Property and Assets.	£	s	d
Cash at bankers and branches	393,716	18	3
Investment in Indian railway stock, &c. (cost)	62,477	4	6
Bills receivable	1,029,581	4	11
Specie, &c., in transitu	156,026	11	2
Balance due on current accounts, loans, &c.	850,587	14	2
Office furniture, &c., at London and branches	2,719	8	6
	2,495,109	1	

Profit and Loss Account for the Half-Year ending June 30, 1873.

Dr	£	s	d
General charges in London, Mexico, Lima, Callao, and Iquique, including directors' fees, and allowances for depreciation on bank property	20,124	16	6
Rebate of interest on bills current	2,418	12	6
Balance, being net profit carried to general balance sheet	30,599	12	4
	60,143	1	4

Cr.	£	s	d
Balance from last half-year	2,835	8	7
Less income tax, &c.	337	17	9
	2,497	10	10
Gross profits for half-year, after making provision for bad and doubtful debts	57,645	10	6
	60,143	1	4

LONDON CHARTERED BANK OF AUSTRALIA.

The following report was presented to the twenty-first ordinary general meeting of the proprietors, held at the City Terminus Hotel, Cannon street, June 6:—

In accordance with the terms of the charter of incorporation and deed of settlement of the company, the directors now place before the proprietors their twenty-first annual report, accompanied by the accounts, duly audited, showing the position of the bank's affairs to December 31, 1872. The progress and prosperity of the Australian colonies, with which the bank is so closely identified, continue unabated. While the gold yield had increased, it was anticipated that the wool clip of 1872 would exceed that of the previous year, and the agricultural districts, favoured with an unusually abundant harvest, had produced large quantities of grain available for export. The dearth of coal so recently prevailing in this country had also not been without its favourable effect on the collieries of New South Wales, where the production of that important mineral had been considerably increased, and numerous shipments had been induced to India and other parts of the world hitherto mainly dependent on England for their supply of steam fuel. The latest letters received from Melbourne extend to March 28 last, and describe the position of the bank as sound and satisfactory. Although very low rates of interest had prevailed, a revival in the demand for money promised to offer more employment and a better return on the bank's capital. In conformity with the resolution adopted by the proprietors at the last half-yearly meeting, the directors have to report that they presented a petition to Her Majesty, praying for a renewal of the bank's charter, and that their application has been referred to, and is at present under the consideration of, the Treasury. All the operations of the bank having been conducted in strict conformity with the terms of its charter, and viewing also that in common with other old established Anglo-Australian banking institutions it has, through the medium of its capital, rendered acknowledged services to the colonies by developing their resources, and thus contributing to lay the foundation of their present great prosperity, the directors indulge in the confident expectation that the same extension of charter which has within recent periods been accorded to other banks will also be conceded to this corporation. Under the advice of eminent counsel, including the present Lord Chancellor, the directors resolved on appealing to the Judicial Committee of the Privy Council in the suit of the Bank *v.* Lempriere, and it is with much gratification they are now enabled to announce to the

proprietors that their appeal has proved successful, resulting in the validity of the bank's claims being affirmed by a decree in its favour for the full amount claimed, with interest and costs. The accounts for the past year are annexed, as customary, to this report, being made up to December 31 last, on reference to which it will be seen that after the usual deductions, and also after making allowance for bad and doubtful debts, their remains to the credit of profit and loss the sum of 48,808*l* 2s 3d; out of which the directors recommend that a dividend be declared for the half-year at the rate of 8 per cent. per annum, free of income tax, which will amount to 40,000*l*, leaving to be carried to next account a balance of 8,808*l* 2s 3d. Balance sheet, December 31, 1872:—Liabilities—Notes in circulation, 140,055*l* 10s; bills payable and other liabilities, 422,728*l* 10s 2d; deposits, 1,705,315*l* 9s 6d; capital paid up, 1,000,000*l*; reserve fund, 120,000*l*; profit and loss, 48,808*l* 2s 3d—total, 3,436,907*l* 11s 11d. Assets—Coin and bullion, 545,699*l* 13s 5d; balances due by other banks, 44,569*l* 18s 3d; bills receivable and other securities, 2,725,585*l* 3s 7d; freehold, leasehold, and other property of the corporation, 119,499*l* 19s 3d; open policies, 1,322*l* 19s 2d; stamps, 229*l* 18s 3d—total, 3,436,907*l* 11s 11d. Profit and loss account:—Dr. Dividends paid, viz.: thirty-sixth dividend, 4 per cent. for half-year ending December 31, 1871, paid July 1, 1872, 40,000*l*; thirty-seventh dividend, 4 per cent. for the half-year ending June 30, 1872, paid January 1, 1873, 40,000*l*; balance carried down, 48,800*l* 2s 3d—total, 128,808*l* 2s 3d. Cr. Balance at December 31, 1871, as per last statement, 49,498*l* 19s 5d; balance of profits in London and in the colonies for the year ending December 31, 1872, after deducting current expenses, paying the income tax, and making provision for bad and doubtful debts, 79,309*l* 2s 10d—total, 128,808*l* 2s 3d.

LONDON AND COUNTY BANK.

At the half-yearly meeting of the proprietors, held August 7, at the Cannon Street Hotel, the following report and balance sheet were taken as read:—

The directors, in presenting to the proprietors the balance sheet of the bank for the half-year ending June 30 last, have the satisfaction to report that, after paying interest to customers and all charges, allowing for rebate, and making provision for bad and doubtful debts, the net profits amount to 109,461*l* 9s 5d. This sum, added to 14,936*l* 8s brought forward from last account, and 541*l* 13s 4d reserved to meet interest accrued on new shares, produces a total of 124,939*l* 10s 9d. They have declared the usual dividend of 6 per cent. with a bonus of 4 per cent. for the half-year, free of income tax, being at the rate of 20 per cent. per annum, which will absorb 100,000*l*, and leave 4,750*l* to meet the interest accrued on the new shares from the respective dates of payment to June 30 last, and 20,189*l* 10s 9d to be carried forward to profit and loss new account. The shareholders having at the meeting in August last decided to issue the remainder of the shares created in 1866, the directors, in view of the continued increase in the business of the bank, and of the desirability of preserving a proper relation between its capital and the amount of such business, will ask the shareholders to pass the resolution of which notice has been given, authorising the creation of 15,000 additional shares, such shares to be issued at such times and on such terms as may be determined at some future annual or half-yearly meeting. The directors will further propose the second resolution contained in the notice, that the bank be registered under "The Companies' Act, 1862," as an unlimited company; this registration, while it will not affect the principle of unlimited liability of shareholders, or involve any alteration in the deed of settlement of the bank, will have the effect, under the terms of the Act referred to, of limiting the duration of liability of shareholders ceasing to be such to one year, instead of to three years as at present, and will also give to the bank the advantages of a corporate body with a common seal.

Dr. BALANCE SHEET—June 30, 1873.			£	s	d
Capital	£1,200,000	0 0			
Instalments unpaid	3,120	0 0			
			1,196,880	0	0
Reserve fund	600,000	0 0			
Instalments unpaid	1,560	0 0			
			598,440	0	0
Amount due by the bank for customers' balances, &c.	17,821,279	0 9			
Liabilities on acceptances, covered by securities	3,114,954	17 6			
			20,936,233	18	3
Profit and loss balance brought from last account	14,936	8 0			
Reserve to meet interest accrued on new shares	541	13 4			
Gross profit for the half-year, after making provision for bad and doubtful debts, viz.:	391,756	3 10			
			407,234	5	2
			23,138,788	3	5
Cr.			£	s	d
Cash on hand at head office and branches, and with Bank of England	£2,316,542	14 2			
Cash placed at call and at notice, covered by securities	2,878,601	5 1			
			5,195,143	19	3
Investments, viz.:—Government and guaranteed stocks	1,647,498	11 9			
Other stocks and securities	109,549	1 2			
			1,757,047	12	11
Brought forward			6,942,191	12	2
Discounted bills and advances to customers in town and country	12,571,690	14 11			
Liabilities of customers for drafts accepted by the Bank (as per contra)	3,114,954	17 6			
			15,686,645	12	5
Freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings			277,037	9	5
Interest paid to customers			101,125	11	10
Salaries and all other expenses at head office and branches, including income tax on profits and salaries			121,787	17	7
			23,138,788	3	5

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
Interest paid to customers, as above	101,125	11	10
Expenses, as above	121,787	17	7
Rebate on bills not due, carried to new account	59,331	5	0
Dividend of 6 per cent. for half-year	60,000	0	0
Bonus of 4 per cent.	40,000	0	0
Reserve to meet interest accrued on new shares	4,750	0	0
Balance carried forward	20,189	10	9
	407,234	5	2
Cr.	£	s	d
Balance brought forward from last account	14,936	8	0
Reserved to meet interest accrued on new shares to December 31 last	541	13	4
Gross profit for the half-year, after making provision for bad and doubtful debts	391,756	3	10
	407,234	5	2

LONDON AND HANSEATIC BANK, LIMITED.

At the first general meeting of the shareholders, held July 11, the following report of the directors was taken as read:—

The company was duly incorporated on March 12, 1873. The directors have allotted 33,300 shares only (out of the total amount of 40,000 shares referred to in the prospectus), representing a capital of 666,000*l*, having thought it better, in the interests of the company, to reserve the balance of 6,700*l* shares, in consequence of certain negotiations which have been opened with the object of obtaining the co-operation of other parties whose business connections will prove valuable to this bank, and part of the terms of which may be that a certain number of shares should be allotted to the parties referred to. The deposit of 1*l* per share on application, and 4*l* per share payable on allotment on the 33,300 shares, have been duly paid to the bankers of the company. The directors have been and are still busily engaged, in conjunction with their colleagues in Hamburg, in carrying on negotiations with a variety of banking and other firms abroad. A committee of the board has been appointed in Hamburg to promote the company's business on the continent, and to work in connection with the Commerz und Disconto Bank, with whom this company is in close alliance.

LONDON JOINT STOCK BANK.

At the half-yearly general meeting, held July 17, the following seventy-second report was presented to the shareholders:—

The directors have much pleasure in presenting to the shareholders the annexed statement of the liabilities and assets of the bank and of the profit and loss account for the half-year ending on the 30th ultimo, by which it will be seen that after providing for rebate of interest on bills discounted not yet due and crediting the guarantee fund with 7,002*l* 13s 9d for six months' interest, a net profit has been realised of 139,867*l* 11s 11d. Of this amount the directors have appropriated the sum of 90,000*l* to the payment of the dividend at the rate of 15 per centum per annum on 1,200,000*l*, the present paid-up capital of the bank, and 30,000*l* as a bonus of 7s 6d per share on 80,000 shares, together 30s per share, leaving a balance of 19,867*l* 11s 11d to be carried forward to profit and loss new account. The guarantee fund, with its accrued interest, now stands at 473,849*l* 5s 8d. At the conclusion of the ordinary business the meeting will be made special, when, in accordance with the notice given on the 5th June by advertisement in the public papers and by circular to the shareholders, a resolution will be proposed on behalf of the directors to the effect—That in pursuance of the provisions contained in part VII. of the "Companies' Act, 1862," the company or co-partnership be registered at the Joint Stock Companies' Office under the name of the London Joint Stock Bank, as a company with unlimited liability; and if such a resolution be passed, a subsequent special meeting will be held in the board room of the bank on Thursday, August 14, at 12 o'clock precisely, for the purpose of confirming the same. The effect of such registration will be to confer upon the bank the advantages of a corporation with a common seal, and the limitation of the liability of shareholders to one year after transfer of their shares instead of three years as at present.

Dr. LIABILITIES AND ASSETS—June 30, 1873.			£	s	d
Capital paid up, viz., 80,000 shares at 15*l* per share			1,200,000	0	0
Amount of the guarantee fund, December 31, 1872	£466,846	11 11			
Six months' interest on ditto, at 3 per cent. per annum	7,002	13 9			
			473,849	5	8
Amount due by the bank on current accounts, deposit receipts, circular notes, and acceptances			17,404,319	13	3
Rebate of interest on bills discounted not yet due, carried to new account			27,313	7	1
Amount of net profit for the half-year ending June 30			139,867	11	11
			19,245,349	16	11

Cr.	£	s	d
Government stock, valued in accordance with the resolution passed by the general meeting of shareholders, on January 19, 1865, viz.:—1,200,000*l.* Consols, New Three per Cents., and Reduced at 90	1,080,000	0	0
Cash in hand and at the Bank of England	2,218,816	3	5
Bills discounted, loans, and other securities	15,816,713	13	6
Freehold premises, buildings, furniture, &c., at head office and branches	129,820	0	0
	19,245,349	16	11

PROFIT AND LOSS ACCOUNT for the Half-Year ending June 30, 1873.

Dr.	£	s	d
Current expenses, proportion of building expenses, directors' remuneration, superannuation allowance fund, income tax, &c. £46,981 5 3			
Rebate of interest on bills discounted not yet due, carried to new account 27,313 7 1			
Six months' interest on the guarantee fund, at 3 per cent. per annum 7,002 13 9	81,297	6	1
Dividend account for the payment of half-a-year's dividend, at the rate of 15 per cent. per annum, upon 1,200,000*l.* amount of paid-up capital on second shares	90,000	0	0
Ditto, for the payment of a bonus of 7s 6d per share on 80,000 shares	30,000	0	0
Amount carried forward to profit and loss new account	19,867	11	11
	221,164	18	0

Cr.	£	s	d
Amount of gross profit for the half-year ending June 30, after making provision for bad and doubtful debts	221,164	18	0

Dr. GUARANTEE FUND ACCOUNT—June 30, 1873.	£	s	d
Present amount	473,849	5	8

Cr.	£	s	d
Amount on December 31, 1872	466,846	11	11
Six months' interest on the guarantee fund, at 3 per cent. per annum	7,002	13	9
	473,849	5	8

LONDON AND PROVINCIAL BANK, LIMITED.

The following report was presented to the shareholders at the ordinary general meeting, held at the London Tavern, Bishopsgate street, August 2:—

The directors have pleasure in submitting to the shareholders the half-yearly statement of accounts and balance sheet to the June 30 last. The gross profits for the half-year, after making provision for bad and doubtful debts, and including the amount brought forward from last account, are 30,925*l* 16s 9d, and after deducting all current expenses, income tax, directors' remuneration, auditors' fees, and interest to customers, there remains a balance of 11,468*l* 16s 3d. The directors recommend that this amount be appropriated in the following manner:—4,994*l* 0s 8d to the payment of a dividend at the rate of 9 per cent. per annum, free of income tax; 500*l* on account of purchase of Messrs Walters' business; 1,500*l* to the reserve fund; 500*l* in further reduction of freehold and leasehold premises account; 1,883*l* 8s 1d to rebate on bills; 2,101*l* 7s 6d carried forward. During the half-year, 1,665 new shares have been created in accordance with the articles of association, and issued exclusively to customers and others living in the neighbourhood of the branches, with the view of strengthening and extending the business connection. The premium received on these shares, amounting to 3,135*l* 2s 6d, has been carried to the reserve fund. Referring to the announcement in last report, that the directors had entered into arrangements for the purchase of the business of Messrs J. & W. Walters of Pembrokeshire, they have now the pleasure to report that their favourable expectations have been realised; the full benefit, however, does not yet appear, owing to the exceptional expenses incident to the transfer, all of which have been charged against the income of this half-year. New branches have been opened at Woolwich, in January last, and at Eastbourne, on June 30; at the former a very satisfactory business has already been obtained, and the directors look to a similar result from the latter, when a reasonable time has elapsed. Balance sheet for the half-year ending June 30:—Dr. Capital, 120,351*l*; reserve fund, 7,185*l* 2s 6d; amount due by the bank on current, deposit, and other accounts, 938,924*l* 19s 10d; balance of last profit and loss account, 1,433*l* 6s 5d; gross profit for half-year, after making provision for bad and doubtful debts, 29,192*l* 10s 4d—total, 1,097,386*l* 19s 1d. Cr. Cash at head office and branches, and deposited on call or short notice, and cheques, &c., in transitu, 208,164*l* 16s 1d; Consols, including 13,159*l* 18s 1d set aside as security for accounts of H.M. customs and of county boards, and other Government stocks, 170,934*l* 6s; other securities, 4,768*l* 15s; amount due from customers on current accounts, bills of exchange, promissory notes, &c., 671,990*l* 12s 3d; freehold and leasehold premises at head office and branches, also bank furniture and fittings at head office and branches, 22,071*l* 9s 3d; current expenses, including income tax, salaries, rent, &c., at head office and branches, directors' remuneration, and auditors' fees, 13,720*l* 11s 4d; interest paid on current and deposit accounts, &c., 5,736*l* 9s 2d—total, 1,097,386*l* 19s 1d. Profit and loss account:—Dr. Current expenses, as above, 13,720*l* 11s 4d; interest paid, 5,736*l* 9s 2d; dividend, 4,994*l* 0s 8d; account purchase of Messrs Walters' business, 500*l*; reserve fund, 1,500*l*; reduction of premises, &c., account, 500*l*; rebate on bills not due carried to new account, 1,883*l* 8s 1d; balance carried forward, 2,101*l* 7s 6d—total, 30,925*l* 16s 9d. Cr. Gross profit, as above, 30,925*l* 16s 9d.

LONDON AND SOUTH-WESTERN BANK, LIMITED.

The following twentieth report was presented to the shareholders at the ordinary general meeting, held at the City Terminus Hotel, Cannon Street Station, August 12:—

The directors have the pleasure to submit to the proprietors their report for the half-year ending June 30. It will be seen by the following statement of accounts, that the gross profits for the half-year, after making a provision for bad and doubtful debts, and including balance brought forward from the last account, amount to 25,214*l* 18s 4d, and after deducting charges for expenses, interest paid, &c., there remains a net disposable balance of 8,712*l* 5s. The directors recommend the payment of a dividend at the rate of six per cent. per annum, free of income tax, which will leave a balance of 3,726*l* 17s (including 1,478*l* 2s 6d for rebate on bills not matured) to be carried forward to profit and loss new account. Balance sheet:—Dr. Capital paid up, 166,180*l*; reserve fund, 6,500*l*; amount due by the bank on current, deposit, and other accounts, 729,479*l* 9s 7d; liabilities on acceptances, 26,834*l* 15s 7d; balance of profit and loss brought from last account, 1,610*l* 11s 9d; gross profits for the half-year, 23,604*l* 6s 7d—total, 954,209*l* 3s 6d. Cr. Cash in hand and at call, 179,219*l* 14s 8d; bills discounted, loans, and temporary advances to customers, 735,086*l* 15s 6d; bank premises (freehold and leasehold), furniture, and fixtures, 23,400*l*; current expenses, head office and branches, 10,969*l* 8s 4d; interest paid on current and deposit accounts, &c., 5,533*l* 5s—total, 954,209*l* 3s 6d. Profit and loss account:—Dr. Current expenses, as above, 10,969*l* 8s 4d; interest paid, 5,533*l* 5s; dividend at the rate of six per cent. per annum, 4,985*l* 8s; carried forward to profit and loss new account: rebate on bills not due, 1,478*l* 2s 6d; balance of unappropriated profit, 2,248*l* 14s 6d—total, 25,214*l* 18s 4d. Cr. Balance brought from last account, 1,610*l* 11s 9d; gross profits for the half-year, 23,604*l* 6s 7d—total, 25,214*l* 18s 4d.

LONDON AND WESTMINSTER BANK.

At the special general meeting of the proprietors, held July 16, at the offices of the company, the following report of the directors was read:—

The directors have to report that, after making provision for all bad and doubtful debts, paying the income-tax, setting apart 2,000*l* towards the buildings of the bank, the net profits for the last half-year amount to 241,098*l* 1s 10d. This sum, added to 19,251*l* 11s 9d, the unappropriated balance of the preceding half-year, will amount to 260,349*l* 13s 7d. The directors now declare a dividend to the shareholders at the rate of 6 per cent. per annum, and by way of further dividend out of the profits, a bonus of 7 per cent. upon the paid-up capital of 2,000,000*l*. The sum of 5,025*l* 16s has been appropriated as a gift to the clerks of the establishment. A further sum of 20,000*l* has been set apart towards the alterations and improvements of the buildings of the bank. After these payments are made, there will remain 35,323*l* 17s 7d, which the directors have carried to profit and loss account for the current half-year. At the conclusion of this meeting a special or extraordinary meeting will be held, at which the directors will submit a resolution authorising them, when and as they may deem it judicious, to register this bank under "The Companies' Act, 1862."

Dr. June 30.	£	s	d
Proprietors for paid-up capital	2,000,000	0	0
Rest or surplus fund	1,000,000	0	0
Amount due by the bank on deposits, circular notes, and other moneys payable on demand, including rebate on bills discounted not yet due	*28,383,125	10	10
Balance of profit and loss account, December 31, 1872	19,251	11	9
Net profits of the past half-year	241,098	1	10
	31,643,775	4	5

* This amount does not include acceptances, 1,165,345*l* 9s 3d.

Cr.	£	s	d
Government stock and Exchequer bills	3,240,851	11	7
Securities guaranteed by the Government of India	475,000	0	0
Bills discounted, loans, and other securities	24,077,783	17	10
Cash in hand and at Bank of England	3,700,039	15	9
	31,643,775	4	5

Dr. PROFIT AND LOSS.	£	s	d
Total expenditure of the eight establishments, including rent, taxes, salaries, stationery, &c.	68,983	16	0
Gifts to clerks	5,025	16	0
Amount set apart towards the buildings of the bank	2,000	0	0
Amount set apart towards the alterations and improvements of the buildings of the bank	20,000	0	0
Payment of the dividend now declared at the rate of six per cent per annum, for the last half-year on the paid-up capital of 2,000,000*l*	60,000	0	0
Bonus of seven per cent. on the paid-up capital	14,000	0	0
Balance of profit and loss account	35,323	17	7
	331,333	9	7

Cr.	£	s	d
Balance of profit and loss account, December 31, 1872	19,251	11	9
Gross profits of the last half-year, after paying the income tax, and making provision for all bad and doubtful debts	312,081	17	10
	331,333	9	7

	£
Rest or surplus fund	1,000,000

MANCHESTER AND COUNTY BANK, LIMITED.

The following report of the directors was made to the shareholders at the half-yearly ordinary general meeting, held July 25 :—

The directors have pleasure in presenting to the shareholders the annexed statement of accounts for the half-year ending June 30, 1873, on reference to which it will be seen that, including the balance of 4,161*l* 5s 9d, brought forward from the previous half-year, there is now a net profit of 66,975*l* 19s 5d to be appropriated. Of this amount the directors propose to add 15,000*l* to the reserve fund, which will thus be raised to 300,000*l*; to pay a dividend at the rate of 12½ per cent. per annum, which, together with provision for income tax, will absorb 42,004*l* 14s; to apply 5,000*l* in reduction of property account; and to carry forward 4,971*l* 5s 5d to the profit and loss account of the present half-year. Balance sheet, June 30 :—Dr. Capital, being 15*l* per share on 44,000 shares, 660,000*l*; reserve fund, 285,000*l*; lodgments on current and deposit accounts, &c., 4,349,204*l* 14s 9d; rebate of bills on hand, 19,417*l* 1s 1d; profit and loss account: balance from Dec. 31, 1872, 4,161*l* 5s 9d; net profit for the half-year (as below), 62,814*l* 13s 8d—total, 5,380,597*l* 15s 3d. Cr. Bills of exchange, loans, credits, cash on hand, and with bankers, &c., 5,344,010*l* 9s; bank property, 36,587*l* 6s 3d—total, 5,380,597*l* 15s 3d. Profit and loss account, Dec. 31, 1872, to June 30, 1873 :—Dr. Dividend of 18s 9d per share and provision for income tax, 42,004*l* 14s; reserve fund, 15,000*l*; property account, 5,000*l*; balance carried forward, 4,971*l* 5s 5d—total, 66,975*l* 19s 5d. Cr. Balance, Dec. 31, 1872, 4,161*l* 5s 9d; gross profit for the half-year, after making provision for bad and doubtful debts, 78,900*l* 18s 6d; less expenses at head office and branches, and directors and auditors' remuneration, 16,086*l* 4s 10d; leaving 62,814*l* 13s 8d—total, 66,975*l* 19s 5d.

MIDLAND BANKING COMPANY, LIMITED.

At the twentieth ordinary general meeting, held at the Great Northern Station Hotel, Leeds, July 31, the following report was presented to the shareholders :—

The directors have the pleasure to submit to the shareholders the accompanying balance sheet and statement of profit and loss for the half-year ended June 30, 1873, examined and certified by the auditors of the company. The paid-up capital has been increased to 296,575*l*, and the reserve fund to 44,303*l*, by further payments upon the issue of 5,000 shares, authorised in September last, which have been fully subscribed for upon the terms offered. The few calls in arrear will, when paid, increase these items to 300,000*l* and 45,000*l* respectively. The capital of the company now consists of 15,000 shares of 100*l* each, held by 756 shareholders. The directors have recently purchased, on favourable terms, the old established banking business of Messrs Saxton Brothers at Market Drayton, where a branch of this company was commenced on the 19th May last with satisfactory results. Including the balance brought from last account, the gross profits for the half-year, after making provision for bad and doubtful debts, were 50,454*l* 0s 2d, and deducting therefrom interest paid or due to customers, and all the current expenses of the bank, there remained a disposable balance of 20,521*l* 4s 2d. The directors, being of opinion that the purchase of the Market Drayton business should be entirely provided for out of the profits of the half-year, have appropriated 3,000*l* for that purpose. They recommend a dividend at the rate of eight per cent. per annum, free of income tax, which will absorb 10,500*l*; and that the balance of 7,021*l* 4s 2d, which includes rebate on bills discounted but not due, be carried forward to next account.

Dr. BALANCE SHEET—June 30, 1872.	£	s	d
Capital paid up	296,575	0	0
Reserve fund	44,303	0	0
Current and deposit accounts, and other liabilities	1,336,140	19	9
Profit and loss, balance brought from last account..... £2,887 18 7			
Gross profit for the half-year, after making provision for bad and doubtful debts..... 47,566 1 7			
	50,454	0	2
	1,727,472	19	11
Cr.	£	s	d
Cash on hand, with agents, and at Bank of England	170,827	0	10
Freehold and copyhold premises, and bank fittings	17,047	1	7
Purchase of business at Market Drayton	3,000	0	0
Bills and promissory notes discounted and other advances to customers	1,506,666	1	6
Current expenses, including salaries, rents, &c., at head office and branches, agency charges, directors' remuneration, &c.	11,665	12	11
Interest paid or accrued on current and deposit accounts, &c.	18,267	3	1
	1,727,472	19	11

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
Current expenses, as above	11,665	12	11
Interest paid or due to customers	18,267	3	1
Purchase of business at Market Drayton	3,000	0	0
Dividend of 8 per cent. per annum	10,500	0	0
Carried forward to profit and loss new account :—			
Rebate on bills not due £3,276 7 6			
Unappropriated profit 3,744 16 8			
	7,021	4	2
	50,454	0	2
Cr.	£	s	d
Unappropriated profit from last account	2,887	18	7
Gross profit for the half-year, after making provision for bad and doubtful debts	47,566	1	7
	50,454	0	2

MUNSTER BANK, LIMITED.

Annexed is the report of the directors for the half-year ending June 30 :—

The directors have to report that the gross profits for the half-year ending June 30 are 71,483*l* 9s 6d. After providing for interest on deposit and public accounts, charges, salaries, and rebate on bills not at maturity, a balance remains of 20,846*l* 5s 4d. To this is to be added 15,251*l* 8s 4d, balance from former account, making an available total for payment of dividend of 36,097*l* 13s 8d. The directors propose to pay a dividend for the half-year at the rate of 12 per cent. per annum (free of income tax), which, with interest on new capital, and 1,500*l* set apart as provision for bad debts, will amount to 17,791*l* 8s 7d, leaving a balance at credit of undivided profits of 18,306*l* 5s 1d to be carried to next account. The directors have the gratification of reporting that the entire new issue of shares was promptly taken up by the shareholders, and that this, and the exceptionally heavy demands for money by the farming class during the spring, have but slightly affected the deposits of the bank.

TABLE, SHOWING THE PROGRESS OF THE BANK SINCE ITS OPENING.

	Capital. £ s	Deposit and Current Accounts. £ s d	Dividend. Per Cent.	Reserve Fund and Undivided Profits. £ s d
1865. December 30	86,303 0	250,026 6 7	6	19,965 10 0
1866. December 29	137,941 10	357,033 18 4	6	28,668 4 2
1867. December 28	175,000 0	639,264 19 4	6	32,771 17 11
1868. December 26	175,000 0	846,935 7 8	6	35,649 5 10
1869. December 31	175,000 0	1,010,833 18 4		40,320 5 2
1870. December 31	231,802 10	1,330,742 4 0	8	72,302 10 5
1871. December 30	262,500 0	1,730,873 4 6	10	80,193 12 8
1872. December 31	262,500 0	2,056,217 16 2	12	86,951 8 4
1873. June 30	336,413 0	2,016,755 8 6	12	149,719 5 1

The following is a statement of accounts at June 30 :—Dr. Capital subscribed, 1,000,000*l*; paid up, 336,413*l*; due on deposit and current accounts, 2,016,755*l* 8s 6d; due on seven-day bills, 15,115*l* 11s 2d; reserve fund, 70,000*l*; premium on new shares, 61,413*l*; profit and loss: balance from former account, after payment of 10 per cent. bonus to officers, 15,251*l* 8s 4d; gross profits for six months ending June 30, 71,483*l* 9s 6d—total, 2,586,431*l* 17s 6d. Cr. Cash on hand and at bankers, 209,213*l* 1s 8d; government and other convertible securities, 109,931*l* 1s 4d; bills discounted and due on current accounts, 2,186,877*l* 9s 2d; bank premises and furniture, 34,273*l* 1s 2d; interest paid and due on deposits, 28,456*l* 5s 8d; charges, salaries, rents, &c., 17,680*l* 18s 6d—total, 2,586,431*l* 17s 6d. Profit and loss account :—Dr. Interest paid and due on deposits, 28,456*l* 5s 8d; charges, salaries, &c., at head office and branches, 17,680*l* 18s 6d; rebate on bills not at maturity, 4,500*l*; provision for bad debts, 1,500*l*; dividend at 12 per cent., 15,750*l*; interest at 5 per cent. on new capital, 541*l* 8s 7d; balance carried forward, 18,306*l* 5s 1d—total, 86,734 17s 10d. Cr. Balance from former account (after payment of 10 per cent. bonus to officers), 15,251*l* 8s 4d; gross profits for six months ending June 30, 71,483*l* 9s 6d—total, 86,734*l* 17s 10d. Balance carried forward, 18,306*l* 5s 1d.

NATIONAL BANK.

The following report was presented to the proprietors at the half-yearly general meeting, held in Dublin, July 24 :—

The directors beg to submit the following statement of accounts and the auditors' report, showing the position of the society at June 30 :—

ASSETS.	£	s	d
Gold and silver coin at branches	746,833	3	7
Cash on hand at the Bank of England and at call	550,629	13	8
Government stock, Exchequer bills, Exchequer bonds and debentures	582,895	6	5
Ditto advanced on Parliamentary and other deposits	66,990	0	0
Indian guaranteed stocks, Colonial Government bonds, and other investments	527,420	0	
Advances on securities at call and at short notice	752,499	15	
Advances on securities at sundry dates and current accounts, including balances due by country bankers	2,155,804	13	9
Bills discounted	4,688,005	15	6
Bankers' guarantee and securities held against acceptances, per contra	37,778	17	6
Bank premises in London, Dublin, and branches, freehold and leasehold	240,977	15	1
	10,369,885	1	7

LIABILITIES.	£	s	d
Notes in circulation	1,247,590	0	0
Due by the bank on deposits and current accounts	7,379,686	2	2
Acceptances to bankers' drafts and on security	37,778	17	6
Capital paid up £1,500,000 0 0			
Rest or undivided profits 112,000 0 0			
Balance of profit and loss 92,820 1 11			
	1,704,820	1	11
	10,369,885	1	7

1872. PROFIT AND LOSS—June 30, 1873.	£	s	d
Dec. Amount transferred to reserve fund	4,000	0	0
1873. Jan. Half-year's dividend to December 31, 1872	75,000	0	0
Total expenditure at the head office and all the branches, including rent, taxes, salaries, &c., &c.	65,641	15	2
Balance to profit and loss new account, applicable to payment of dividend to June 30, 1873	92,820	1	11
	237,461	17	1

	£	s	d
Balance at December 31, 1872	83,315	11	10
Gross profits for the half-year ending this day, after payment of interest, income tax, duty on circulation, and providing for all bad and doubtful debts	£176,571 5 2		
Less rebate of interest on bills not due	22,425 0 0		
	154,146	5	3
	237,461	17	1

The profit and loss account of the bank for the past half-year, including 4,315*l* 11s 10d brought over from last account, leaves a balance available for dividend of 92,820*l* 1s 11d. The board have declared a dividend at the rate of 10 per cent. per annum, or 30s per share for the half-year, payable, free of income tax, on and after the 28th instant. The dividend absorbs 75,000*l*, leaving a balance of 17,820*l* 1s 11d, of which amount 8,000*l* has been carried to rest or undivided profits, and 9,820*l* 1s 11d to profit and loss new account. The directors have much satisfaction in referring to the above figures, as showing the uninterrupted progress of the bank. The profits available for dividend and rest continue to increase, notwithstanding the unavoidable augmentation of charge in the working expenses, and the large amount of assets still unproductive, owing to causes to which the directors have repeatedly referred, and which causes continue in operation.

NATIONAL BANK OF AUSTRALASIA.

Annexed is the twenty-ninth report for the half-year ending March 31:—

The directors have now the pleasure of submitting the accompanying balance sheet, with statements of the profit and loss and reserved fund accounts, showing the result of the business of the bank during the six months terminating on March 31 last. The balance from the previous half-year amounted to 3,694*l* 9s 9d, and the net profits for the half-year just closed, after providing for bad and doubtful debts, rebate on bills not yet due, and interest paid and accrued on deposits, amount to 40,781*l* 3s 3d; making a total available balance of 44,475*l* 13s. This sum the directors recommend should be appropriated in the following manner:—Dividend at the rate of 10 per cent. per annum on the paid-up capital of 660,000*l*, 33,000*l*; reserve fund (making same 203,000*l*), 4,400*l*; reduction of bank premises, furniture, and stationery account, 3,000*l*, leaving a balance carried forward to next half-year of 4,075*l* 13s. Since the last half-yearly meeting, the branch at Sandhurst has been re-opened with encouraging prospects of success; and agencies have likewise been established at Maffra and Stratford in Gipps Land, and at Casterton and Penshurst in the western district of Victoria; these steps having been considered necessary for the preservation of the bank's valuable business connection in the localities in question. A branch has also been opened at George Town in South Australia. Aggregate balance sheet for the half-year ending March 31 (London branch accounts being included to December 31, 1872):—Dr. Capital paid up, 660,000*l*; notes in circulation, 299,631*l*; bills in circulation, 344,857*l* 7s 6d; deposits, 1,754,177*l* 10s 10d; balances due to other banks, 45,980*l* 3s 6d; reserve fund, 198,600*l*; profit and loss, 44,475*l* 13s—total, 3,347,714*l* 14s 10d. Cr. Coin, bullion, and cash balances, 471,374*l* 10s 4d; Government debentures, 1,085,000*l*; bills remitted and bullion in transitu, 462,842*l* 7s 8d; balances due by other banks, 25,858*l* 2s 5d; notes of other banks, 15,185*l* 1s 8d; bills receivable and all other advances, 2,133,672*l* 5s 6d; bank premises, furniture, and stationery accounts, 152,551*l* 4s 3d—total, 3,347,714*l* 14s 10d. Profit and loss account:—Dr. Expenses at head office, 48 branches, and 5 agencies, 31,374*l* 9s 5d; balance, 44,475*l* 13s—total, 75,849*l* 2s 5d. Cr. Balance brought forward, 3,694*l* 9s 9d; gross profits for the half-year (after providing for bad and doubtful debts, rebate on bills current, and interest paid and accrued on deposits), 72,154*l* 12s 8d—total, 75,849*l* 2s 5d. Reserve fund account:—Dr. Balance, 198,600*l*. Cr. Balance on September 30, 1872, 184,800*l*; transfer from profit and loss account, November 6, 1872, 13,800*l*—total, 198,600*l*.

NATIONAL BANK OF INDIA, LIMITED.

The ordinary general meeting was held on September 23, at the Cannon Street Hotel, when the following report and accounts were taken as read:—

The directors have pleasure in submitting the annexed accounts of the bank for the half-year ended June 30 last, duly audited. The amount standing at credit of profit and loss account is 49,021*l* 1s 7d, which the directors have resolved to appropriate as follows:—In payment of an ad interim dividend at the rate of 6 per cent. per annum, 13,958*l* 15s; to transfer to reserve fund, 20,000*l*; to carry forward to next account, 6,101*l* 3s 7d—total, 49,021*l* 1s 7d. In moving this appropriation the directors have experienced the importance of at once placing a substantial amount to credit of reserve fund. The result of the bank's working during the last three half-years justifies your directors in believing that from this time they will be able materially to strengthen that fund, whilst affording to the shareholders a satisfactory return upon the capital of the bank. The directors are glad to be able to report that the working of the bank continues to be satisfactory at all points, and they embrace this opportunity of stating that their efforts to promote the interests of the bank have been ably seconded by the officers both at home and abroad. The excellent position held by the bank in the East is in the highest degree gratifying and encouraging to your directors, and they trust that shareholders will see it to be in their own interests to give the bank the benefit of their direct support and influence. General balance sheet for the half-year ended June 30:—Liabilities—Capital (consisting of 37,306 shares of 25*l* each, with 12*l* 10s paid up, 466,325*l*; less 150 shares of 25*l* each, originally subscribed for but not taken up, 1,875*l*—464,450*l*; plus 7 shares of 500 rs each, with 250 rs paid up, 175*l*), 464,625*l*; amount due on current and fixed deposit and other accounts, 1,316,167*l* 11s 11d; bills payable, 787,664*l* 3s 1d; profit and loss account, as under, 49,039*l* 18s 7d—total, 2,613,496*l* 13s 7d—Assets—Cash on hand and at bankers, 487,390*l* 17s 1d; bullion, 34,608*l* 15s 8d; Government securities, 379,801*l* 14s 2d; together, 901,301*l* 6s 11d; house property, furniture, and stamps, 51,629*l* 19s 6d; bills of exchange, 1,255,088*l* 2s 8d; loans on Government and other securities, 404,977*l* 4s 6d—total, 2,613,496*l* 13s 7d. Profit and loss account for the half-year ending June 30:—Dr. April 22, 1873, dividend at the rate of four per cent. per annum for the half-year ended December 31, 1872, 9,292*l* 10s; June 29, balance, 45,039*l* 18s 7d—total, 54,332*l* 8s 7d. Cr. December 31, 1872, balance, 10,576*l* 2s 11d; June 30, 1873, net profits for half-year ended June 30, 1873, after defraying all current charges, rebates, and interest paid and due to constituents on current and fixed deposit accounts, 43,756*l* 5s 8d—total, 54,332*l* 8s 7d.

NATIONAL BANK OF LIVERPOOL, LIMITED.

The seventeenth report of the directors is as follows:—

The directors of the National Bank of Liverpool, Limited, now present to the proprietors their seventeenth report for the half-year ending June 30. The following are the duly audited accounts of the bank:—Assets—Cash in hand and at bankers, 170,361*l* 14s 6d; due to the bank on bills discounted, loans to customers, &c., 1,133,380*l* 2s 10d; bank premises, 83,000*l*—total, 1,386,741*l* 17s 4d. Liabilities—Due by the bank on deposit and current accounts, &c., 827,796*l* 2s 5d; acceptances, 19,566*l* 5s 6d; capital paid up, 450,000*l*; reserve fund, 63,000*l*; rebate at 6 per cent., 6,048*l* 6s 11d; profit and loss, 20,331*l* 3s 6d—total, 1,386,741*l* 17s 4d. Profit and loss account:—Balance from last half-year, 2,796*l* 19s 9d; net profit for half-year ending June 30, after writing off bad and providing for doubtful debts, 23,582*l* 9s 8d; less rebate at 6 per cent. on current bills, 6,048*l* 5s 11d; leaving 17,534*l* 3s 9d—total, 20,331*l* 3s 6d. The above accounts show a net profit for the half-year of 17,534*l* 3s 9d, to which must be added 2,796*l* 19s 9d, brought forward from last account, making together 20,331*l* 3s 6d available, which the directors have applied as follows:—To an interim dividend of 9s per share, free of income tax, being at the rate of 6 per cent. per annum, 13,500*l*; to profit and loss new account, 6,831*l* 3s 6d.

NATIONAL BANK OF NEW ZEALAND, LIMITED.

The following report was presented to the shareholders at the first ordinary general meeting, held at the City Railway Terminus Hotel, Cannon street, July 29:—

In accordance with the articles of association, it is the duty of the directors to submit a statement of accounts to March 31. The figures are to a great extent formal, as they have reference to the first few months only of the bank being open for business in London. The directors are gratified to report that the subscription list for the 33,333 shares reserved for New Zealand was quickly filled up. Applications were received for 41,719 shares, and the allotments, in consequence, had to be relatively reduced. They were distributed among 847 applicants, and the company now consists of above 1,600 members. Mr Burnes, the inspector and general manager, arrived in New Zealand on the 15th of February, and proceeded at once to make arrangements for commencing business. The necessary notice has been given of application to the legislature of New Zealand for an Act authorising the issue of notes in the colony, and for general purposes. The arrangement made with the directors of the bank of Otago for the transfer of their business to this bank, has been approved by their shareholders; but information has not been received of the business having been taken over, and your directors are in consequence still without advice of the amount to be paid in terms of the agreement. The directors have every reason to believe that prudence has been, and will be, exercised in regard to the accounts taken over; and while the liquidation on behalf of the bank of Otago will proceed without interruption, to the great advantage of its shareholders, your bank will step into a going business with which Mr Burnes expresses himself well satisfied. Mr W. S. Grahame, one of your directors, who, at the cost to himself of much time and trouble, has rendered invaluable service in the establishment of the bank in New Zealand, has not yet returned, but his advices speak very encouragingly of its future prospects. The head-quarters of the bank in the colony have been established at Wellington. Branches have been opened at Auckland and Christchurch, in addition to those of the Bank of Otago, which will be taken over. Requisitions have been received for the

opening of establishments in other parts of the colony, and the banking requirements of those districts are being considered. The directors, in view of a payment to the Bank of Otago being shortly required, have thought it advisable to make a call of 1*l* per share, of which due notice was given. After paying current expenses, the balance at credit of profit and loss account on March 31 was 1,102*l* 5s 9d, which the directors recommend shall be carried forward to credit of profit and loss new account. Balance sheet to March 31:—Dr. Capital (2*l* 10s per share paid on 66,667 shares allotted in London, 166,667*l* 10s; 10s per share paid on 33,333 shares allotted in New Zealand, 16,666*l* 10s), 183,334*l*; deposits and other securities in London, 12,939*l* 0s 9d; profit and loss balance, 1,102*l* 5s 9d—total, 197,375*l* 6s 6d. Cr. Cash in hand, and at bankers in London, 6,192*l* 8s 5d; bills discounted, loans, current accounts, and other securities, 187,486*l* 11s 10d; preliminary expenses, 2,736*l* 17s 7d; expenses forwarding officers to New Zealand, 959*l* 8s 8d—total, 197,375*l* 6s 6d. Profit and loss account:—Dr. Charges, including rent, salaries, office expenses, and directors' remuneration, 3,172*l* 19s 2d; balance carried down, 1,102*l* 5s 9d—total, 4,275*l* 4s 11d. Cr. Gross profits in London, 4,275*l* 4s 11d. Balance, 1,102*l* 5s 9d.

NEW LONDON AND BRAZILIAN BANK, LIMITED.

The annexed report is dated September 22:—

The directors have the pleasure at this, their second annual general meeting, to present to the shareholders the annexed statement of accounts for the year ending July 31 last. These accounts have been audited, and show a net profit of 46,203*l* 10s 5d, including the balance of 4,398*l* 9s 2d brought forward from last year. An interim dividend of 5s per share, amounting to 11,250*l*, was paid in April last. The directors now recommend a further payment of 7s per share, making, with the previous distribution, the dividend for the year 12s per share, or 6 per cent., free of income tax, on the paid-up capital of the bank. These payments will absorb 27,000*l* of the net profit, leaving a balance of 19,203*l* 10s 5d to be carried forward to the next account. The recoveries during the year on account of the "Angelica estate and accounts in realisation," amount to 33,682*l* 19s 6d, and the balance of that account is thereby reduced to 133,911*l* 5s 6d. The reserve held against this account amounts to 51,234*l* 9s 9d, being a reduction of 3,765*l* 10s 3d, as compared with the original amount. This reduction arises from an abatement made by the directors to one of the largest debtors, in order to obtain a cash settlement of his account. The business has been conducted in the name of "The New London and Brazilian Bank, Limited" since June last. Balance sheet, London, July 31:—Liabilities—Capital, 45,000 shares issued, 20*l* each, 900,000*l*; paid up 10*l* per share, 450,000*l*; reserve: depreciation of capital account, 40,000*l*; realisation account, 51,234*l* 9s 9d; together, 91,234*l* 9s 9d; deposits, 669,893*l* 0s 10d; bills payable and other liabilities, 738,181*l* 15s 1d; profit and loss, 34,953*l* 10s 5d—total, 1,984,262*l* 16s 1d. Assets—Specie or cash on hand or at bankers, 287,484*l* 7s 9d; ditto in transit, 4,974*l* 13s 2d; bills receivable, loans, and other securities, 1,544,947*l* 19s 8d; Angelica estate and accounts in realisation, 133,911*l* 5s 6d; bank premises and furniture, 12,944*l* 10s—total, 1,984,262*l* 16s 1d. Profit and loss account for the year ending July 31:—Dr. Dividend of 3s 4d per share, declared by the ordinary general meeting held on September 27, 1872, 7,500*l*; balance carried forward, 4,398*l* 9s 2d; total, 11,898*l* 9s 2d; charges at head office and branches, 32,180*l* 10s 11d; amount paid as dividend (interim) of 5s per share for the half-year ending January 31, 11,250*l*; balance carried forward, 34,953*l* 10s 5d—total, 78,384*l* 1s 4d. Cr. Balance on July 31, 1872, 11,898*l* 9s 2d; balance brought forward, 4,398*l* 9s 2d; profit to July 31, after providing for rebate of interest on bills discounted not yet due, bad and doubtful debts, &c., 73,985*l* 12s 2d—total, 78,384*l* 1s 4d. Balance brought forward, 34,953*l* 10s 5d.

NORTHAMPTONSHIRE BANKING COMPANY.

The following report of the directors will be submitted to the proprietors at their thirty-seventh annual meeting, to be held at Northampton on the 23rd inst.:—

The directors have pleasure in submitting to the proprietors the annexed statement of profit and loss for the year ending Sept. 30 last:—Amount of net profit for the year ending Sept. 30, 1873, 8,293*l* 0s 7d; appropriated thus: dividend at the rate of 8 per cent. per annum to March 31, 3,120*l*; ditto, ditto, Sept. 30, 3,120*l*; income tax, 126*l* 2s 2d; balance transferred to reserve fund, 1,926*l* 18s 5d. Capital, 15,600 shares, of 20*l* each, on which 5*l* per share has been paid up, now held by the 321 proprietors, 78,000*l*. Reserve fund—Balance, Sept. 30, 1872, 14,806*l* 2s 11d; surplus profits of the year, now added, 1,926*l* 18s 5d—together, 16,733*l* 1s 4d.

NORTH-EASTERN BANKING COMPANY, LIMITED.

At the third half-yearly ordinary general meeting, held at Newcastle-on-Tyne, August 1, the following report and audited balance sheet was read:—

The directors are glad to be able to report that the business of the company is increasing in a most satisfactory manner. During the past half-year branches have been opened at Houghton-le-Spring, Amble, and Chester-le-Street, with favourable results in each case. The annexed statement of accounts shows an available balance of profit, after payment of all expenses, with the usual allowances for depreciation and rebate on undue bills, amounting to 7,387*l* 16s 1d, equal to 6*l* 3s 1d per cent. per annum upon the ordinary capital paid up. As this compares with 4 per cent. per annum for the previous half-year, it cannot but be regarded as encouraging. The directors recommend that 6,500*l* be paid out of these profits by way of dividend for the half-year, at the rate of 3s 3d per share, free of income tax, being equivalent to 5*l* 8s 4d per cent. per annum; and that the balance of 887*l* 16s 1d be added to the previously undivided profit of 756*l* 2s 8d, making a total of 1,643*l* 18s 9d to be carried forward. As the deposit business of the company is increasing steadily, the directors do not at present think it expedient to add to the paid up capital by making any further calls. In response to the circular issued to all the members of the company on the 18th February, 277 shareholders have deposited 4*l* per share upon 4,523 shares, in anticipation of future calls to the full amount payable in terms of the prospectus. Balance sheet, June 30:—Dr. Capital, 260,000*l* (in 40,000 ordinary 20*l* shares, 6*l* paid, 240,000*l*; and 1,000 deferred shares, 20*l* paid, 20,000*l*); reserve fund, 80,000*l*; amount due on deposit and current accounts, and to correspondents, 187,443*l* 2s 5d; acceptances, 55,590*l* 11s 9d. Profit and loss:—Balance at December 31, 1872, 756*l* 2s 8d; net profit for half-year ending June 30, as below, 7,387*l* 16s 1d—total, 591,177*l* 12s 11d. Cr. Consols, 46,218*l* 15s; bills discounted, loans to customers, &c., 433,702*l* 3s 5d; acceptances, as per contra, 55,590*l* 11s 9d; preliminary expenses, 20,000*l*; bank premises, furniture, and fixtures, 8,969*l* 4s 10d; cash on hand and at Bank of England, 26,696*l* 17s 11d—total, 591,177*l* 12s 11d. Profit and loss account for the half-year ending June 30:—Dr. Current expenses, 4,368*l* 9s 11d; depreciation on premises and furniture, 234*l* 2s 10d; rebate on bills not due, 3,377*l* 18s 1d; balance, net profit, 7,387*l* 16s 1d—total, 15,368*l* 6s 11d. Cr. Gross profit, 15,368*l* 6s 11d.

NORTH KENT BANK, LIMITED.

Annexed is the report and balance sheet for the half-year ending June 30:—

The directors, in again meeting the shareholders, beg to lay before them the accounts of the bank. The accompanying statement will show that the gross profit for the half-year ending June 30, including the balance brought forward from the previous half-year, amounts to 3,023*l* 12s 1d, and that, after paying interest to customers on current and deposit accounts, and all current expenses, including rent, taxes, salaries, and stationery, the net profit or balance available for disposal amounts to 1,241*l* 10s 11d. Liabilities—Subscribed capital, 65,500*l*. Capital paid up, 22,390*l*; reserve fund, 1,250*l*; current, deposit, and other accounts, 66,369*l* 7s; net profit, 1,241*l* 10s 11d—total, 91,250*l* 17s 11d. Assets—Bills discounted; loans, &c., 83,072*l* 3s 2d; leaseholds at Blackheath and Greenwich, furniture, &c., 2,500*l*; cash in hand and at Barclay, Bevan, Tritton, Twells, and Co., 5,678*l* 14s 9d—total, 91,250*l* 17s 11d. Profit and loss account:—Dr. Expenditure, including interest paid to customers on current and deposit accounts, rent, taxes, salaries, and stationery, 1,782*l* 1s 2d; dividend at 8 per cent. per annum, 895*l* 12s; new profit and loss account, 345*l* 18s 11d—total, 3,023*l* 12s 1d. Cr. Gross profit for the six months, 2,630*l* 11s 1d; balance from last year, 393*l* 1s—total, 3,023*l* 12s 1d.

NORTH AND SOUTH WALES BANK.

At their thirty-seventh annual meeting, held at Liverpool, July 18, the directors presented to the proprietors the following report:—

The directors have pleasure in submitting to the proprietors the following report. The high rate of interest which has ruled during the last twelve months, and a general increase in the business of the bank, have favourably affected the profits of the year, as will be seen from the following statement:—Gross profits for the year, including a balance of 3,182*l* 14s 9d from last account, after deducting interest due to depositors, rebate on bills not due, and making provision for losses, 107,162*l* 6s; deduct total expenditure of 31 establishments, including rent, taxes, salaries, directors' fees, and other expenses, 33,700*l* 17s 5d, leaving 73,461*l* 8s 7d; less dividends paid to proprietors, viz.: half-year ended December 31, 1872, dividend at 10 per cent. per annum, 15,000*l*; ditto bonus, 5 per cent. per annum, 7,500*l*; half-year ended June 30, 1873, dividend at 10 per cent. per annum, 15,000*l*; ditto bonus, 10 per cent. per annum, 15,000*l*; income tax on profits, 848*l* 9s; together, 53,348*l* 9s; leaving a balance to be carried to next account of 20,112*l* 19s 7d. The liabilities and assets of the bank on June 30 stood as under:—Liabilities—Deposits, credit balances, &c., 3,286,427*l* 5s 4d; acceptances and credits of bank current, 108,115*l* 13s 9d; notes in circulation, 59,065*l*; capital paid up, 300,000*l*; reserve fund, 150,000*l*; undivided profits, 20,112*l* 19s 7d—total, 3,923,720*l* 18s 8d. Assets—Bills discounted, advances to customers, loans on securities, &c., 2,909,777*l* 12s 4d; cash in hand, and with London

agents at short notice, and Consols, 1,013,943*l* 6s 4d—total, 3,923,720*l* 18s 8d. The last increase made in the capital of the bank was in 1864. Since then the deposits have largely increased in amount, and are still increasing. The time has arrived, therefore, when, in the opinion of the directors, the capital and reserve fund ought to be gradually but considerably enlarged; and, as a first step in this direction, they recommend, in terms of their circular of May 20 last, "that there be now issued to the proprietors, *pro rata*, 6,000 shares at 10*l* each, at a premium (to be added to reserve fund) of 5*l* per share. Such new shares to be payable by instalments, as under:—4*l* and 2*l* premium on August 1; 3*l* and 1*l* 10s premium on February 1, 1874; and 3*l* and 1*l* 10s on May 1, 1874. The instalments on new shares to rank *pro rata* with the rest of the capital as respects dividend and bonus, and the option to be given to proprietors to sell their allotments of new shares." Each proprietor will thus receive one new share for every five old shares now held by him, and for any less number than five it will be arranged to pay him an equivalent bonus in cash. The directors have to report that they have recently acquired, by purchase, the banking business of the old established and much respected firm of Messrs Williams and Sons (Merionethshire Bank), at Dolgelly and Barmouth; a purchase which it is believed will prove an important addition to the connections and business of this bank in that portion of the Principality. The various branches of the bank have been visited as usual by deputations of the directors, the country manager, and the bank's inspector, and the reports are in all cases favourable and satisfactory.

NORTHERN BANKING COMPANY.

The following report of the directors and committee was submitted to the shareholders at their forty-ninth annual general meeting, held September 25:—

The net profits of the bank for the past year, after making the usual allowances, amount to 48,218*l* 3s 7d; to which is to be added the amount brought forward from last year, 6,881*l* 12s 11d; making together, 55,099*l* 16s 6d. From this sum the directors have appropriated to the payment of two half-yearly dividends, at the rate of 15 per cent. on old shares, and 7½ per cent. on new shares, free of income tax, 33,750*l*; to the payment of a bonus of 10s per share on old shares, and 5s per share on new shares, 3,750*l*; and to credit Londonderry profit and loss account, 1871, 7,500*l*; leaving a balance of 10,099*l* 16s 6d to be carried to next account. The paid-up capital of the bank stands at 300,000*l*, and the reserve fund at 191,027*l* 2s 2d. New branches of the bank have been opened at Cushendall, in the county Antrim, and at Ballinamore, in the county Leitrim, during the last year.

PARR'S BANKING COMPANY, LIMITED.

An extraordinary general meeting of the shareholders was held at Warrington, July 25, when the directors' report, which was as follows, was read:—

The directors have had before them the audited balance sheet of the company to June 30, 1873, and they beg to report that the profits of the half-year, after providing amply for all bad and doubtful debts, have been very satisfactory. The directors recommend that for the half-year ending June 30 there be now declared an interim dividend at the rate of 10 per cent. per annum, and a bonus from the profits of 2½ per cent. per annum, both free of income tax. After providing for this dividend and bonus, a considerable surplus of profit is carried forward to the next account. The position and prospects of the business continue to be in every way satisfactory. A sub-branch has been opened at Sale; and a sub-branch will be opened at Earlestown, and the Garston sub-branch will be converted into a daily branch.

PROVINCIAL BANK OF IRELAND.

The annexed is the forty-eighth yearly report made to the proprietors by the directors on May 15:—

In meeting the proprietors at this time, the directors have the satisfaction of reporting the continued prosperity of the bank, although the past year, like that which preceded it, was unfavourable for the agricultural interests of Ireland, as is well known to have been the case also in England and Scotland. The summer and autumn were unusually wet and unsuitable for the grain crops, and these were consequently much below an average both in yield and quality. The potato crop also was a very inferior one, and the season was most unfavourable for the cutting and drying of turf, so that fuel was scarce and dear; and much inconvenience, and even suffering, arose from that circumstance, aggravated, no doubt, by the high price of coals. While, however, the progress of Ireland has, in these respects, been checked, the prices of cattle and sheep, and of agricultural produce generally, with the exception of grain, have remained so high that the prosperity of the country has been but slightly impaired. The deficient grain and potato crops in Ireland occasioned a considerably increased importation of wheat and Indian corn, and the milling and mercantile business had been active and remunerative; but the retail trade of the country districts has suffered in consequence of the drain on the resources of the small tillage farmers, caused by the deficiency of their harvest. The yield of flax per acre in Ireland in 1872 was a full average, but the ground under that crop was less than in any year since 1858; and the condition of the flax, after it had been pulled and was being prepared for scutching, was seriously injured by the protracted wet weather, so that the crop scarcely remunerated the grower. The imports of flax from abroad, however, were, with the home supply, sufficient for the wants of spinners, and they and the linen merchants and manufacturers had a fairly profitable year. Though the demand for the continent of Europe was dull, the home trade in linens, and also the export to the United States, were good, the latter in particular showing increase. The rate of interest underwent frequent changes in the year ending March last, and though in some months it was moderate, in others the Bank of England minimum rose to 5 and 6, and for a short time 7, per cent., so that the average of the year was higher than usual. In the proceedings at the last annual meeting, reference was made by the chairman to a proposal from the officers of the bank for the establishment of a scheme of superannuation for officers of long service, who, from age or infirmity, have become unfit for the discharge of their usual duties. The directors have hitherto dealt with such cases as they arose, according to the circumstances; but it is, no doubt, desirable that some defined rules should be laid down by which provision should be made for the retirement of officers worn-out in the service of the bank, or unable, from ill-health, to continue to discharge their duties; and the directors, having given the matter their best consideration, have prepared a scheme for that purpose, which has been communicated to the officers and has met with general approval, but, being dependent on the completion of a scheme by which the officers are, by their own contributions, to provide funds for the mutual guarantee of their fidelity and for making provision for the widows and orphans of those of their number who may be removed by death, the matter is not yet ripe for final settlement; but the directors have no doubt that the schemes, when matured, will be received with satisfaction by the proprietors. The business of the bank continues to thrive, and its profits to be good, as will be seen by the following statement:—The account submitted to the yearly general meeting in May, 1872, showed the amount of rest or undivided profits at March 30, 1872, to be 245,557*l* 1s 6d; out of which there has been paid to the proprietors the amount of two ordinary and extraordinary dividends, as follows:—At midsummer, 1872, ordinary dividend of 4 per cent., 21,600*l*; extraordinary dividend of 6 per cent., 32,400*l*; and at Christmas, 1872, ordinary dividend of 4 per cent., 21,600*l*; extraordinary dividend of 6 per cent., 32,400*l*; together, 108,000*l*; leaving a balance of 137,557*l* 1s 6d; to which there has since been added the amount of net profits for the year ending on the 29th, being the last Saturday of March, 1873, after deducting property tax, and providing for all bad and doubtful debts, 111,543*l* 13s 11d; making the rest or undivided profits at March 29, 1873, 549,100*l* 15s 5d. The directors have in consequence to announce their intention to pay an extraordinary dividend of 30s on each 100*l* share, and 12s on each 10*l* share of the capital stock of the bank, in addition to the ordinary dividend of 4 per cent., making the amount to be then paid 2*l* 10s on each 100*l* share, and 1*l* on each 10*l* share, for the half-year ending at midsummer next; and they purpose also, as heretofore, to pay the property tax for the proprietors.

ROYAL BANK OF IRELAND.

The following report was submitted to the proprietors at their thirty-seventh annual meeting, held at Dublin, September 24.

It is with much satisfaction the directors present to the proprietors the usual annual statement of the bank's accounts made up to August 30. The fluctuations of the money market during the past year have been considerable; but the rates being equivalent to an average of 5 per cent., the result has been propitious to the employment of banking capital. The bank's net profit has been more than 6,000*l* in excess of the preceding year, amounting to 52,992*l* 8s 10d, which, with 4,716*l* 1s 3d, unappropriated last year, makes 57,708*l* 10s 1d for allocation as follows:—Total dividend of 15 per cent. for the year, 45,000*l*; added to bad and doubtful debt fund, 5,000*l*; added to reserve fund, 2,000*l*; applied in reduction of bank premises account, 1000*l*; together, 53,000*l*; leaving an unappropriated balance of 4,708*l* 10s 1d to be carried forward to next year's profit and loss account. The directors are gratified that the earnings of the bank have warranted them in giving the proprietors an increased dividend; and they have pleasure in being able to add that the operations which produced the favourable results indicated in the above return, continue to progress satisfactorily. The steady increase of business at the local branches of the bank has created a necessity for extended premises, and will cause some further outlay to meet that requirement. Statement of accounts, August 30:—Liabilities—Proprietors' paid-up capital, 300,000*l*; reserve fund, 193,000*l*; amount due by the bank on current and other accounts, and on deposit receipts, 1,725,362*l* 8s; English and Irish post bills and foreign circular notes, 58,557*l* 0s 5d; balance of profit and loss unappropriated last year, 4,716*l* 1s 3d; net profit for year ending this date, 52,992*l* 8s 10d; deduct Feb. dividend paid to proprietors, 21,000*l*; leaving 31,992*l* 8s 10d

—total, 2,313,627*l* 18s 6d. Assets—Bills discounted on hand, 1,350,474*l* 0s 9d; advances on Government stock and other securities, 555,290*l* 14s 8d; cash on hand, Government and other stock, and bankers' balances at call, 379,726*l* 10s 9d: bank premises, 28,136*l* 12s 4d—total, 2,313,627*l* 18s 6d. Profit and loss account:—Dr. Amount of interest paid on deposit receipts and current accounts, &c., 38,920*l* 0s 10d; total expenditure, including salaries, rent, taxes, stationery, solicitor's costs, &c., 19,756*l* 0s 9d; income tax paid, 740*l* 13s 9d; balance, being net profit as above, 52,992*l* 8s 10d—total, 112,409*l* 4s 2d. Cr. Gross banking income for this year, after providing for rebate on current bills, 112,409*l* 4s 2d. Appropriation:—Dr. Dividend of seven per cent. for half-year ended 28th February last, 21,000*l*; dividend of eight per cent. for half-year ending this date, 24,000*l*; amount carried to bad and doubtful debt fund, 5,000*l*; amount carried to credit of bank premises, 1,000*l*; amount carried to credit of reserve fund, 2,000*l*; balance unappropriated at this date, 4,708*l* 10s 1d—total, 57,708*l* 10s 1d. Cr. Balance brought down, 52,992*l* 8s 10d; unappropriated balance from last year, as above, 4,716*l* 1s 3d—total, 57,708*l* 10s 1d. Reserve fund:—Dr. Present amount, 195,000*l*. Cr. Balance from last year, 193,000*l*; amount now added, 2,000*l*—total, 195,000*l*.

SHEFFIELD AND HALLAMSHIRE BANK.

At the thirty-seventh annual general meeting of the shareholders, held at Sheffield, July 18, the following report and statement of accounts was unanimously adopted:—

Your directors have to report that notwithstanding the reduction in the charge for commission on current accounts since the 1st August last, the profits of the bank for the past year exceed those of the preceding year. After payment of all the expenses of the bank, reserving rebate on bills not due, and making ample provision for bad and doubtful debts, the net profits are 26,684*l* 11s 9d. Out of this sum the following amounts have been paid, viz:—9,160*l* for dividend, at the rate of 10 per cent. per annum for the half-year ending December 31, 1872, and 324*l* 14s 2d for income tax, leaving a balance of 17,199*l* 17s 7d unappropriated. A dividend after the rate of 10 per cent. per annum for the half-year ending June 30 last, amounting to 9,160*l*, together with a bonus of 4 per cent. for the year, amounting to 7,328*l*, is now declared; and your directors recommend that the remainder, 711*l* 17s 7d, be added to the surplus fund, which will make that fund to stand at 54,934*l* 6s 8d. The dividend and bonus now declared may be received, without deduction for income tax, on or after July 22 instant. The balance sheet has been audited by your directors and found correct. The amount of business done by the bank during the past year has been exceptionally large, and the state of the money market during some portions of the year has been in favour of banking profits; the shareholders, therefore, must not be surprised if, under altered circumstances, the profits of the past year should not be maintained in the future. General balance, June 30:—Liabilities—Paid-up capital of 25*l* per share on 7,328 shares, 183,200*l*; surplus fund, 54,934*l* 6s 8d; due by the bank on current accounts, deposit receipts, (including interest to this day), notes in circulation, and rebate on bills in the bank, 550,105*l* 14s 2d; dividend for the half-year, after the rate of ten per cent. per annum, on paid-up capital of 183,200*l*, 9,160*l*; bonus of 1*l* per share on 7,328 shares, being 4 per cent. per annum on the paid-up capital, 7,328*l*—total, 804,728*l* 0s 10d. Assets—Cash in the bank, bills discounted, balances owing by customers, and other securities, 799,728*l* 0s 10d; bank premises and furniture, 5,000*l*—total, 804,728*l* 0s 10d. Profit and loss, June 30:—Dr. Dividend for the half-year ending December 31, 1872, at the rate of ten per cent. per annum, on 183,200*l* paid-up capital, 9,160*l*; dividend for the half-year ending June 30, 1873, at the same rate, 9,160*l*; bonus of 1*l* per share on 7,328 shares, being 4 per cent. per annum on the paid-up capital, 7,328*l*; income tax, 324*l* 14s 2d; balance carried down, 54,934*l* 6s 8d—total, 280,907*l* 0s 10d. Cr. Balance of unappropriated profits, June 30, 1872, 54,222*l* 9s 1d; amount of profits, after payment of expenses, 26,684*l* 11s 9d—total, 80,907*l* 0s 10d. Balance of unappropriated profits brought down, being surplus fund, 54,934*l* 6s 8d.

SHEFFIELD UNION BANKING COMPANY.

The following report of the directors was presented to the shareholders at their thirtieth annual general meeting, held at Sheffield, July 17:—

The directors have to report that, after payment of the expenses of management and of the income tax, making provision for bad and doubtful debts, and presenting to the officers of the bank a gratuity of 10 per cent. on their respective salaries, the profit for the year just ended is found to be 20,433*l* 10s 5d. Of this the shareholders have already received, as half-a-year's dividend, at the rate of 10 per cent. per annum, the sum of 7,500*l*; and the directors now declare another at the same rate, 7,500*l*, with a bonus of 3s per share, or 1¼ per cent., 1,875*l*, leaving a balance of 3,558*l* 10s 5d to be added to the surplus fund. It will be in the recollection of the shareholders that in their last report the directors took power to set aside 10,000*l* of this fund "for the purpose of covering any loss that might arise from recent failures," and they did so; but as this has proved to be in excess of what was required, they have replaced 2,000*l* to the surplus fund, the state of which is now as follows:—At June 30, 1872, it amounted to 32,940*l* 19s 11d; less then voted to the directors, 500*l*, leaving 32,440*l* 19s 11d; add, as now explained, 2,000*l*, and the above balance of 3,558*l* 10s 5d, together, 5,558*l* 10s 5d—making a total of 37,999*l* 10s 4d. On January 1 last your directors opened a branch at Rotherham, and the result of its operations is very satisfactory. They have to report the same of the branch at Retford, and of the agency at Penistone. The increasing business of the bank requiring increased means, the directors have it in contemplation to repeat the operation so successfully carried through two years ago, viz., the issue of 2,500 additional shares at 16*l* per share, and, at the same time, to bring the bank under so much of "The Companies' Act of 1862" as makes it a body corporate, and restricts the liability of shareholders (selling out) to one year in place of three years as at present. But as this requires certain formalities to be observed—amongst them the holding of two special general meetings of shareholders—the directors refrain from now saying more on the subject. General balance sheet, June 30:—Assets—Cash and bills on hand, and balances due to the bank, 542,752*l* 9s 6d; freehold premises, 4,725*l*—total, 547,477*l* 9s 6d. Liabilities—Capital, 12,500 shares at 12*l*, 150,000*l*; deposits and balances due by the bank, 342,602*l* 19s 2d; profit for the year, 20,433*l* 10s 5d; surplus fund, 34,440*l* 19s 11d—total, 457,477*l* 9s 6d.

SHROPSHIRE BANKING COMPANY.

At the thirty-seventh annual general meeting of the proprietors, held at Shifnal, July 15, the following report was adopted:—

The accounts, which have been duly audited by the directors, show the net profits for the year to be 6,518*l* 3s 7d. The directors now recommend a dividend of 5 per cent. for the half-year, which, with a similar dividend paid in February last, will amount to 10 per cent. per annum, free of income tax. This will absorb 4,450*l*, and will leave to be carried to bad and doubtful debt account the balance of 2,018*l* 3s 7d. Should this recommendation be adopted, the account will then stand as follows:—Net profit for the year ending June, 1873, 6,518*l* 3s 7d, which is thus appropriated:—Dividend for the half-year ending December, 1872, 2,250*l*; dividend for the half-year ending June, 1873, 2,250*l*; leaving balance to be carried to bad and doubtful debt account, 2,018*l* 3s 7d. Guarantee fund:—Amount from last year's statement invested in 3 per cent. Consols, 15,450*l*; interest at 3 per cent., 463*l* 10s—total, 15,913*l* 10s.

STOURBRIDGE AND KIDDERMINSTER BANKING COMPANY.

The annexed report is for the year ending June 30:—

In presenting their thirty-ninth annual report the directors have the pleasure of congratulating the proprietors on the success which has attended the operations of the bank during the past year. After deducting all current charges, rebate on bills not yet due, and making provision for bad and doubtful debts, the net profits of the year amount to 28,570*l* 6s 6d, which, with the balance of 1,567*l* 5s 11d brought forward from last account, gives an available total of 30,137*l* 12s 5d. A dividend of 10s and a bonus of 7s 6d per share was paid in February last, and your directors recommend a like dividend of 10s and a bonus of 12s 6d per share for the present half-year, or after the rate of 22½ per cent. per annum. These will absorb 19,803*l* 15s, and leave a balance of 10,333*l* 17s 5d for disposal. Of this sum your directors retain 9,000*l* to be added to guarantee fund No. 2, raising it to 23,883*l* 11s 5d. This, with guarantee fund No. 1, will give you a total reserve of 73,883*l* 1s 5d. The balance of 1,333*l* 17s 5d your directors recommend to be carried to profit and loss new account. The following is a statement of accounts to June 30:—Liabilities—Proprietors' capital, 100,000*l*; guarantee fund No. 1, 50,000*l*; guarantee fund No. 2, 14,883*l* 1s 5d; due on note account, drafts on agents and to customers, including rebate on bills current, 1,075,217*l* 4s 7d; balance, 21,488*l* 4s 11—total, 1,261,588*l* 10s 11d. Assets—Cash in hand and at call, 164,804*l* 14s 6d; consols, 24,994*l* 0s 6d; bank and other premises, 28,364*l* 0s 9d; bills discounted, loans to customers, and other securities, 1,048,425*l* 15s 2d—total, 1,261,588*l* 10s 11d. Profit and loss account:—Dr. Dividend of 10s and bonus of 7s 6d per share, paid in February last, 8,649*l* 7s 6d; dividend of 10s and bonus of 12s 6d per share for the present half-year, 11,154*l* 7s 6d; guarantee fund No. 2, 9,000*l*; balance, 1,333*l* 17s 5d—total, 30,137*l* 12s 5d. Cr. Balance from last account, 1,567*l* 5s 11d; net profits of the year, 28,570*l* 6s 6d—total, 30,137*l* 12s 5d.

ULSTER BANKING COMPANY.

At the thirty-seventh annual meeting of the proprietors, held at Belfast, September 25, the following report was received:—

The net profits for the past year, after writing off all bad, and making full provision for doubtful debts, amount to 60,824*l* 12s,

which, added to 30,491*l* 8s 1d, the undivided profits from the previous year, makes a total of 91,316*l* 0s 1d. The usual dividends, amounting to 50,000*l*—being 20 per cent. for the year on the paid-up capital—have been paid to the shareholders; a bonus of 10 per cent. on their salaries has been presented to the officers of the company; provision has been made for the cost of alterations now in progress in the Dublin branch premises; and interest, at the rate of 5 per cent., has been added to the superannuation fund. After these payments and deductions there remained a balance of 38,142*l* 17s 7d, out of which the directors, with the approval of the committee, have set apart 35,000*l* as the nucleus of a "dividend guarantee fund," leaving 3,142*l* 17s 7d to be carried to undivided profits account. During the past year the agencies of the bank at Garvagh, Lisnaskea, and Dromore (Co. Tyrone), have been converted into permanent branches, and branches have also been opened at Letterkenny and Carrickmacross. The directors and committee have to refer with deep regret to the serious loss which the bank has sustained since the last general meeting in the death of Mr Ringland. He had been connected with the company from the first year of its foundation, and having passed through the various grades of the service, from the position of a junior clerk to that of a director, his large and varied experience, combined with his sound judgment and thorough devotion to the interests of the bank, contributed in an important measure to its success. Agreeably to the deed of co-partnership, the vacancy caused by his death has now to be filled up, and the committee recommend for appointment to the office Mr James Carr, general manager of the bank, at a salary of 1,500*l* per annum, to be reckoned from September 1, 1872. In consequence of the changes in the board of directors, and in consideration of the increased responsibilities of its present members and the satisfactory results of their management, the committee unanimously recommend that their salaries be increased as follows, viz.:—Mr Allen's, 400*l*; Mr M'Cance's, 300*l*; Mr Lepper's, 200*l*; to take effect from the 1st inst. Statement of accounts, August 30:—Dr. Capital paid up, 250,000*l*; reserve fund, 250,000*l*; dividend guarantee fund, 35,000*l*; superannuation fund, 5,253*l* 2s 6d; deposits and credit accounts, 3,019,338*l* 5s 9d; notes in circulation, 605,187*l* 7s 6d; undivided profits, 3,142*l* 17s 7d—total, 4,167,921*l* 13s 4d. Cr. Government stock exchequer bonds and Indian securities, 311,514*l* 16s 3d; cash on hands and balance with London bankers, 536,683*l* 12s 10d; bills discounted, advances to customers, loans on securities, &c., 3,319,723*l* 4s 3d—total, 4,167,921*l* 13s 4d. Profit and loss:—Dr. Dividend paid in March last, at the rate of 18 per cent. per annum, 22,500*l*; dividend now payable, at the rate of 22 per cent. per annum, 27,500*l*; bonus of 10 per cent. to officers, 2,420*l*; Dublin branch alterations, 500*l*; superannuation fund, 253*l* 2s 6d; dividend guarantee fund, 35,000*l*; undivided profits carried forward, 3,142*l* 17s 7d—total, 91,316*l* 0s 1d. Cr. Undivided profits, from August 31, 1872, 30,491*l* 8s 1d; net profits for the year, after deducting rebate on bills current, and interest due on deposits, writing off all bad, and making full provision for doubtful debts, 60,824*l* 12s—total, 91,316*l* 0s 1d. Reserve fund, 250,000*l*.

UNION BANK OF AUSTRALIA.

The following thirty-fifth annual report of the directors was presented to the annual general meeting of the proprietors, held July 14:—

It is with satisfaction the directors again present to the proprietors a statement of accounts, which has enabled them, after providing for every bad and doubtful debt, to declare a dividend equal to that of last half-year, viz., 6½ per cent., or at the rate of 13 per cent. per annum. The operations of the bank during the period that has elapsed since the last meeting of the proprietors continue to afford grounds for congratulation. The redundancy of capital in the colonies, however, continues, and lower rates rule there for money than in this country; but such an exceptional and unprecedented state of matters cannot, in all probability, be of long duration. The annexed statement of accounts presents a net profit of 88,550*l* 12s 8d available for division, of which the dividend for the half-year will absorb 81,250*l*, being at the rate of 1*l* 12s 6d per share, leaving 7,309*l* 12s 8d to be carried forward.

STATEMENT OF LIABILITIES AND ASSETS,

At the branches, on December 31, 1872, and at the London Office, on June 30, 1873.

Liabilities.	£	s	d
Circulation	352,[illegible]	0	0
	4,[illegible]23	9	1
[illegible] and other accounts (including [illegible] deposits and credit debtors)	812,[illegible]79	13	2
[illegible]	[illegible]	12	8
[illegible]	2[illegible],000	0	0
[illegible] and other reserve funds	[illegible],000	0	0
Capital	1,[illegible],000	0	0
	7,169,[illegible]00	15	2

Assets.	£	s	d
Specie on hand, and cash balances	1,372,410	16	1
Bullion on hand and in transitu	209,226	4	0
Bank premises and property	170,343	14	8
Government securities	317,097	5	0
Local bills, bills receivable, and other securities	4,840,712	15	5
Reserve fund, invested as per statement	250,000	0	0
	7,159,700	15	2

Statement of Profits.	£	s	d
Balance of undivided profits at June 29, 1872	85,674	19	10
Out of which a dividend was declared of	81,250	0	0
Leaving a balance of	4,424	19	10
Profits of the past year, after making provision for all bad and doubtful debts	£261,695 1 3		
Less—			
Remuneration to the local directors, and salaries and allowances to the colonial staff	£61,146 10 8		
General expenses in the colonies, including rent, taxes, stationery, &c.	17,655 8 4		
Remuneration to the board of directors, salaries of London Office staff, rent, taxes, stationery, and general expenses	15,440 12 3		
Income tax	2,076 17 2		
	96,319 8 5		
	165,375	12	10
	169,800	12	8
Deduct dividend paid in January	81,250	0	0
Balance of undivided profits at this date	88,550	12	8

Reserve Fund.	£	s	d
New Zealand Imperial 4 per cent. debentures	200,000	0	0
Colonial 6 per cent. debentures	50,000	0	0
	250,000	0	0

UNION BANK OF LONDON.

At the annual general meeting of the proprietors, held at the City Terminus Hotel, Cannon street, July 9, the following report was read:—

The directors have to report that the net profits of the bank for the six months ending June 30, after payment of all charges (including the sum of 147,042*l* 12s 7d for interest paid and due to customers on their current and deposit accounts), and making full provision for all bad and doubtful debts, are 137,910*l* 11s, which, with 51,152*l* 19s 6d brought forward from December 31, amount to 189,063*l* 10s 6d. The directors now declare a dividend for the last six months at the rate of 15 per cent. per annum, and a bonus of 2½ per cent. on the capital paid up on the old shares, and a dividend and bonus at the same rates on the 7*l* 10s capital, paid up on the new shares on December 31, both clear of income tax. After payment of the dividend and bonus, amounting to 127,500*l*, the directors have determined to capitalise 45,000*l* out of the above profits by adding a further sum of 10s per share to the capital (making 15*l* 10s per share paid up), leaving an unappropriated balance of 16,563*l* 10s 6d to be carried forward to profit and loss new account. The sum of 282,890*l* on account of the 10,000 new shares issued in October last, has been received up to June 30 last, one-half of which amount has been placed to capital and one-half to reserve.

GENERAL BALANCE for the half-year ending June 30.

Dr. Liabilities.		£	s	d
Capital—10*l* per share paid up on 60,000 shares	£600,000 0 0			
5s per share added out of reserved profits	300,000 0 0			
15*l* per share paid up on 20,000 shares, 1864	300,000 0 0			
		1,200,000	0	0
Received on account of new shares issued 1872		141,945	0	0
Due by the bank on current accounts, deposit receipts, including interest accrued	13,371,046 10 10			
Liabilities on acceptances (never in hand amounting to 7,224,101*l*)	4,657,184 9 8			
		18,028,231	0	6
Reserved fund, invested in Consols, as per contra		300,000	0	6
Additional reserve fund, from issue of shares 1872		141,945	0	0
Dividends unclaimed account		1,[illegible]59	0	8
Required for bills not due		5,[illegible]74	0	2
Balance at credit of profit and loss		180,[illegible]63	10	6
		20,185,226	11	10

Cr. Assets.		£	s	d
Cash in the bank	£1,173,516 0 7			
Cash in Bank of England	871,202 17 1			
Cash lent at call	2,091,185 7 6			
		5,135,[illegible]04	5	2
Investments in Government stock, Exchequer bills, debentures, &c.		2,[illegible]77,[illegible]28	13	7
357,[illegible]7*l* 15s Consols, reserved fund		300,[illegible]00	0	0
Bank premises, consisting of freehold buildings in Princes street, Mansion House street, Argyll place, Fleet street, Chancery lane, Charing cross, and Holborn circus		116,[illegible]70	11	9
Loans, bills discounted, &c.		12,[illegible]30	1	1
		20,185,226	11	10

Dr. Profit and Loss Account.	£	s	d
Dividend at the rate of 15 per cent per annum	90,[illegible]25	0	0
Bonus of 2½ per cent on the paid up capital	31,[illegible]75	0	0
Added to capital, 10s per share out of profits	[illegible],000	0	0
Balance, being undivided profit carried forward to next half year	16,563	10	6
	189,063	10	6

Cr.	£	s	d
Profit brought forward 31 December, 1872	51,152	19	6
Amount of net profit of the half-year ending June 30, after deducting all expenses and interest paid and due (147,042*l* 12s 7d), to customers on their current and deposit accounts	137,910	11	0
	189,063	10	6

UNION BANK OF MANCHESTER, LIMITED.

At the thirty-seventh annual general meeting, held at Manchester, July 30, the following report of the directors was read:—

The directors have the pleasure to present to the proprietors the report for the year ending June 30, 1873. Notwithstanding the stagnation in trade which has prevailed for a considerable portion of the year, the business of the bank has been very satisfactory, and presents a steady progressive increase. The business of the branches is likewise satisfactory; to these there have been added during the year a branch at Bradford, Yorkshire, and one at Accrington, with a sub-branch at Church, open daily, and during the present month a sub-branch to Knutsford has been opened at Wilmslow, two days a week. After deducting rebate on bills not due, all expenses of the head office and branches, and making provision for bad and doubtful debts, the net profits for the year (including 5,037*l* 6s 3d the balance of last account) amount to 57,001*l* 13s 1d, which has been disposed of thus:—Two dividends at the rate of eight per cent. per annum, and a bonus of 3s per share, each half-year, have absorbed 44,717*l* 5s 8d. The sum of 5,387*l* 10s has been added to reserve fund, which is now 100,000*l*, and 6,896*l* 17s 5d has been carried to next account. Balance sheet for the year ended June 30, 1873:—Dr. Capital, 37,896 shares, 11*l* each paid, 416,856*l*; reserve fund, 94,612*l* 10s; current and deposit accounts and rebate of bills on hand, 1,277,951*l* 4s 5d; accepted bills, 46,786*l* 4s; balance of profit and loss account, June 30, 1872, 5,037*l* 6s 3d; profit for the year, 71,709*l* 8s 7d; together, 76,746*l* 14s 10d; less expenses, interim dividend, and appropriations, as below, 42,103*l* 14s 7d; leaving 34,643*l* 0s 3d—total, 1,870,848*l* 18s 8d. Cr. Bills on hand, loans to customers, credits, and other securities, 1,503,463*l* 15s 2d; accepted bills, 46,786*l* 4s; cash on hand and at call, 292,566*l* 15s 9d; bank premises, 28,032*l* 3s 9d—total, 1,870,848*l* 18s 8d. Profit and loss account:—Dr. Total expenses of head office and branches, including directors' fees, salaries, rent, taxes, and stationery for the year, 19,745*l* 1s 9d; interim dividend and bonus already paid, 22,358*l* 12s 10d; dividend at the rate of eight per cent. per annum, and 3s per share bonus, 22,358*l* 12s 10d; reserve fund (making it 100,000*l*), 5,387*l* 10s; balance forward to next account, 6,896*l* 17s 5d—total, 76,746*l* 14s 10d. Cr. Balance of profit from last year, 5,037*l* 6s 3d; profits for the year, after paying income tax and making provision for bad and doubtful debts, 79,720*l* 1s 8d; less rebate of bills on hand, 8,010*l* 13s 1d; leaving 71,709*l* 8s 7d—total, 76,746*l* 14s 10d.

WHITEHAVEN JOINT STOCK BANKING COMPANY.

The following forty-fourth annual report and statement of accounts was presented to the shareholders at the annual general meeting, held at Whitehaven, August 6:—

The directors have much pleasure to report that, after defraying all current expenses and making allowance for all bad and doubtful debts, the net profits of the bank for the year ending June 30 last amount to 11,735*l* 4s 7d, which sum, added to 1,058*l* 16s 6d, the unappropriated balance from last year's account, amounts to 12,794*l* 1s 1d. Out of the above profits the directors now declare a dividend of 3*l* 15s per share, being equal to 25 per cent. on the paid-up capital of the bank, leaving a balance of 1,031*l* 18s 7d to be carried to next year's account. The income tax is also paid by the bank. The surplus fund now amounts to 22,400*l* 2s 11d, and the present estimated value of the bank buildings and other freehold properties at Whitehaven, Maryport, and Penrith is now 9,592*l* 11s 7d. Statement of accounts for the year ending June 30:—Balance from last year's account, 1,058*l* 16s 6d; net profits this year, 11,735*l* 4s 7d; together, 12,794*l* 1s 1d; less dividend, 3*l* 15s per share, 10,950*l*; income tax, 159*l* 13s 9d; interest on surplus fund, 652*l* 8s 9d; leaves a balance to next year's account of 1,031*l* 18s 7d. Surplus fund:—Amount on June 30, 1872, 21,747*l* 14s 2d; interest to June 30, 1873, 652*l* 8s 9d; together, 22,400*l* 2s 11d. Property—Bank buildings and other freehold properties at Whitehaven, Maryport, and Penrith, 9,592*l* 11s 7d.

WORCESTER CITY AND COUNTY BANKING COMPANY, LIMITED.

The following annual report of the directors and balance sheet, for the year ending June 30, was presented and adopted at the annual general meeting, held August 5:—

The directors beg to present the auditors' annual balance sheet of the bank to June 30 last. The year's operations have resulted in a net profit (after providing for all bad debts) of 36,230*l* 1s 1d, to which sum has to be added 539*l* 3s 11d, the amount brought from the previous year, making together 36,769*l* 5s. Deducting from this amount 12,500*l*, the interim dividend paid to the shareholders to December 31, 1872, and the sum of 250*l* carried at the same date to the reduction of bank premises account, there will be a surplus of 24,019*l* 5s for appropriation. The directors recommend, as indicated in the annexed profit and loss account, that a dividend for the past half-year be declared at the rate of 10 per cent. per annum, and a bonus of 3s per share (both free of income tax), which will absorb 15,500*l*; that 8,000*l* be carried to the reserve surplus fund, making it 100,000*l*; and that a further sum of 250*l* be written off bank premises account (making 500*l* during the year), leaving a balance of 269*l* 5s to be carried forward to the current year. In their last annual report the directors referred to having opened an establishment in Birmingham, and they have now much pleasure in assuring the shareholders that the development of business there has proved eminently satisfactory to them, and the enlarged figures in the balance sheet may be mainly attributed to this extension. At the same time the directors congratulate the proprietors on a steady and healthy progress of business extending over the whole field of the company's operations. Balance sheet, June 30:—Liabilities—Capital paid up, 20,000 shares, 2*l* 10s per share, 250,000*l*; reserve fund, 92,000*l*; amount due on deposit, current, and other accounts, 1,066,909*l* 4s 3d; notes and drafts in circulation, 17,387*l* 14s 11d; interest due on deposit receipts, and rebate on bills of exchange current, 12,043*l* 12s 10d; profit and loss: balance, June 30, 1872, 539*l* 3s 11d; net profits of the year, after providing for bad debts, 36,230*l* 1s 1d; together, 36,769*l* 5s; less dividend paid and amount written off bank premises to December 31, 1872, 12,750*l*; leaving 24,019*l* 5s—total, 1,462,359*l* 17s. Assets—Cash in hand and at agents, 146,025*l* 1s; Government securities (Consols, 60,000*l*), 54,484*l* 19s 10d; bills of exchange, 585,682*l* 16s 7d; advances on current accounts, loans, and securities, 648,103*l* 15s 10d; bank premises (freeholds) at Worcester, Kidderminster, Ludlow, Leominster, Tenbury, Bromsgrove, and Evesham, 35,813*l* 12s 9d; less amount written off for depreciation prior to this date, 7,750*l*; leaving 28,063*l* 12s 9d—total, 1,462,359*l* 17s. Profit and loss account for the year ending June 30:—Dr. General charges, including salaries, rents, taxes, directors' remuneration, auditors' fees, and bonus to officers, with all other expenses at head office and branches, 17,144*l* 11s 1d; dividend paid to December 31, 1872, at the rate of 10 per cent. per annum, free of income tax, 12,500*l*; reduction of bank premises, December 31, 1872, 250*l*; payment of dividend at the rate of 10 per cent. per annum, and bonus of 3s per share to June 30, free of income tax, 15,500*l*; amount written off bank premises to June 30, 250*l*; amount carried to reserve fund, June 30, 8,000*l*; balance, unappropriated profits, 269*l* 5s—total, 53,913*l* 16s 1d. Cr. Balance of profit and loss, June 30, 1872, 539*l* 3s 11d; gross profits of the year, after providing for bad debts, half-year ending December 31, 1872, 24,508*l* 19s 5d; ditto, June 30, 1873, 28,865*l* 12s 10d—total, 53,913*l* 16s 1d.

YORKSHIRE BANKING COMPANY.

At the sixtieth half-yearly meeting of the shareholders, held at Leeds, August 6, the following report of the directors was unanimously adopted:—

The directors have again the pleasure to congratulate the shareholders, at this their sixtieth half-yearly meeting, upon the continued prosperity of the bank. The business of the past half-year has exceeded that of any previous one, and the profits have been proportionably larger. The profits for the six months ending June 30 last, were 40,929*l* 14s 8d, which, with the balance of 2,047*l* 7s 2d, brought forward from the preceding half-year, make together 42,977*l* 1s 10d; out of which the directors recommend that a dividend of 27s per share, free of income tax, be paid, amounting to 27,000*l*; that an addition of 10,000*l* be made to the reserve surplus fund, raising that fund to 100,000*l*; and, taking into account the large and increasing business which the bank is now doing, the directors believe they are best promoting the interests of the shareholders and the stability of the bank by continuing to make further additions to the reserve fund. With this view, they are of opinion that that fund should be increased to the sum of one hundred and fifty thousand pounds, and they therefore recommend that a further sum of 5,000*l* be carried to such reserve fund, and that the balance of 977*l* 1s 10d be placed to the credit of the bad and doubtful debt fund. The following statement of liabilities and assets has been certified by the auditor, Mr Henry Webster Blackburn, public accountant:—Liabilities—Shareholders, for capital stock, 250,000*l*; shareholders, for unpaid dividends, 262*l* 3s; deposits and credit balances, 2,167,844*l* 6s 7d; interest on deposit receipts and rebate of discount, 19,388*l* 11s 11d; notes in circulation, 116,485*l*; bad and doubtful debt fund, 2,332*l* 5s 5d; reserved surplus fund (invested in Consols, per contra), 90,000*l*; profit and loss account, 42,977*l* 1s 10d—total, 2,689,289*l* 8s 9d. Assets—Bills, securities, and cash on hand, 789,530*l* 9s 2d; amount invested in consols, 100,000*l*; advanced on current accounts and in banker's hands, 1,757,298*l* 9s 7d; freehold property and furnishings, 41,827*l* 4s 4d; stamps on hand, 638 5s 8d—total, 2,689,289*l* 8s 9d.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, OCTOBER 25, 1873. No. 1,574.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

This day is Published No. 10, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for October gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH:

New Capital Created and Called; Table of Railway Traffic Receipts, Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to October 22.

Advertisements for the next Number, to be published on November 29, must be sent, to insure insertion, on or before November 27.

THE STATE OF THE MONEY MARKET.

As we last week led our readers to anticipate, the Bank of England have raised the rate from 6 to 7 per cent., and they are keeping the market rate somewhat near to their own rate by borrowing on stock so as to take the surplus money out of the market. That operation, it is important to observe, does not augment the financial magnitude of the reserve; no appreciable part of the sum borrowed by the Bank is paid to it in gold or notes; it is all paid in cheques. These cheques are paid from the bankers' balances, and as they are thereby reduced the liabilities of the Bank are also reduced, and the proportion of the reserve to the liability is augmented. But the absolute amount of the reserve remains unchanged.

As to the future, the prospects are still very uncertain. The prospect is brighter than when we last wrote, but the change is not much to be relied on, and might at any instant be succeeded by an opposite one. The amount of gold which will go to America still remains very uncertain. A heavy fall in the exchange might be caused at any moment by new failures which shock credit, but the longer such failures are deferred the more improbable it is fair to consider them. The German Government will, no doubt, take from the open market any bar gold which may find its way there, and will prevent, for some time, a reduction in the bank rate of discount. The new circumstances are two: one unfavourable, and the other favourable. First, the Bank of France has raised its rate to 6 per cent., and there are symptoms of financial trouble in Paris, complicated with political trouble, which may, perhaps, spread to this market. Second, foreign money, to some extent at least, has a tendency to come here for investment in long-dated bills. It is not improbable that gold itself may be sent here from the Continent. Possibly even some of the new gold in Germany, which has been issued as well as coined, may be sent hither. If the German Government should buy gold here to coin, and if at the same moment some of the issued part of the new coinage should be sent here to be melted down, the contrast would be most curious, but it is by no means unlikely.

PREREQUISITES TO THE RESUMPTION OF CASH PAYMENT.

AMERICA AND FRANCE.

As two of the great monetary countries of the world are suffering much from an inconvertible paper currency, and as both ought to aim as soon as possible to resume payments in specie, it is important to consider what are the prerequisites of such a change, and what a country ought to do which wishes to make it.

The conditions of success in the attempt are three—First. The difference of value between paper and gold ought to be so far reduced that no enormous amount of paper will require to be exchanged for gold when specie payments are resumed. If gold is at a high premium—say 25 or 35 per cent.—as compared with paper, it is plain that, as soon as the law says that gold must be given for the paper on demand, a very large number of persons will wish to obtain so considerable an advantage, and to exchange the less valuable article for the more valuable. And it would be difficult to accumulate sufficient specie to meet so formidable a demand. But if the premium on gold is reduced to a small amount, the amount of paper coming in for exchange will be small too; and the payment in gold of that small quantity of paper will be enough to accomplish the desired effect, and to equalise the value of the two.

Secondly,—and this does not need remark,—the Bank or Government which is about to pay in specie must have immediately ready in store as much of that specie as will be at once needed to pay the comparatively small amount of paper which will so come in.

Thirdly,—what does very much need remark, for it is by no means distinctly seen,—the Bank or Government must have in stock such a quantity of gold and silver as will be necessary to secure the permanent convertibility of paper into gold. It must provide not only for the momentary demand which is sure at first to happen, in order to efface the slight premium on gold, but also for further demands which in the course of time

may be expected to happen. The reason of this is plain. The undertaking to pay a large quantity of bank notes in specie is the creation of a very serious liability; at any moment a large amount of that paper may be demanded for payment. And it is as likely to be demanded immediately, or soon after the resumption of specie payment, as at any other time. Indeed, the period just after resumption is likely to be especially critical, because that resumption is in itself a great change in trade, and in that, as in all other such changes, no one can say what other movements or what new demands they may occasion. The resuming Bank or Government must be prepared, at the time of resumption, with a sufficient store of specie to secure its credit and to pay any demand which in reasonable probability will be made upon it. And in such a vital matter it should err rather on the side of excess than on that of deficit; for if it keep too much it only loses some interest, whereas if it keep too little it must stop payment and its credit will be broken.

When the Bank of England resumed specie payments under the Act of 1819 the first of these conditions was completely satisfied. The following table will show that the premium on gold as compared with paper had become (from causes which we cannot now discuss) very small:—

AN ACCOUNT of the Average Market Price of Bullion in each Year, from 1800 to 1821 (taken from Official Documents); and of the Average Depreciation per Cent. of the Paper Currency.

Year.	Average Price of Gold per oz. £ s d	Average Depreciation per Cent. £ s d
1811	4 4 6	7 16 10
1812	4 15 6	20 14 9
1813	5 1 0	22 18 0
1814	5 4 0	25 2 6
1815	4 13 6	16 14 3
1816	4 13 6	16 14 3
1817	4 0 0	2 13 2
1818	4 0 0	2 13 2
1819	4 1 6	4 9 0
1820	3 19 11	2 12 0

—and the depreciation was still less on the 1st May, 1821, when specie payments were resumed. And as they had in stock 11,869,000*l* not only were they amply prepared for the demand for gold incident to the act of resumption, but they were prepared also, according to the notions of that time, for the permanent discharge of the new liability. Their entire liabilities were:—

	£
Circulation	23,884,000
Deposits	5,622,000
Total liabilities	29,506,000

—so that their reserve amounted to two-fifths of their liabilities. Even this reserve was in fact insufficient, for in 1825 the till of the Bank was found empty. In that year the convertibility of the note was preserved not by the magnitude of the store of coin and bullion but by the happy belief of the public that no such store was needed. But the calamities of 1825 were mainly owing to mismanagement after specie payments were resumed; if the reserve with which the Bank began specie payments in 1821 had been maintained in 1825, the panic of that year would never have occurred. The mistake was not in commencing specie payments with an inadequate reserve, but in afterwards neglecting the reserve and letting it dwindle. The resumption of cash payments by the Bank was an operation in itself fairly successful.

In the case of America the first condition is scarcely, we think, sufficiently satisfied. The premium on gold, though far less permanently than it ever was, is still so high that an immediate offer on the part of the Government to pay gold for paper might be dangerous. The price of gold now varies between 108 and 110; and if, with a premium of 8 to 10 in favour of specie, specie payments were resumed, a large amount of gold might be required. Anything like a run is at such a moment particularly dangerous. It may begin in a desire to get a premium, but when once begun it may easily beget a distrust of paper altogether; far less events have caused it their time an "ugly rush." New York is a market where even minor risks are serious; everything is "worked" to the utmost. Unscrupulous and combined operators are ready to seize all advantages; and if the aggravation of general discredit would advantage them, they would without hesitation aggravate it. The premium on gold must, in our judgment, be still farther reduced before specie payments can be safely recommended.

In America it is thought that this panic by the "shrinkage of values," that is, the reduction of prices which it has caused, has greatly increased the facility for a return to specie payments. But the diminution in the paper prices of articles other than gold is no aid in effecting this object; it is by the amount of the premium on gold in comparison with paper that its safety is to be measured. And by destroying money "corners" and much vicious speculation in gold that panic has no doubt been a sensible help; the premium on gold, which had been unduly raised 2 or 3 per cent., has now been reduced to its natural amount. But so long as that premium still remains so high as it now is the risk of a return to specie payments will be considerable.

We know by experience how that premium may be effaced. If no more greenbacks are issued the augmenting trade of the country will of itself raise the value of the paper. But this is a severe and painful process. Conducting a larger trade with an identical currency is the same as conducting an equal trade with a diminished currency. In both cases there is dear money, that is, a high rate of interest and a lowered scale of prices; people have to pay more for what they borrow and receive less for what they sell, and the consequent suffering to trade is always considerable. It can be borne by America, we know, for she has already borne it; she has already reduced the premium on gold by a much larger amount than that which remains to be reduced. But the effort has been great, and this panic is, in great part, the consequence of it.

Nor are our second or third conditions satisfied. The store of gold now held by the American Government is altogether inadequate to the resumption of cash payments. The amount of coin in the Treasury is 16,965,000*l*, and the actual legal amount of greenbacks is 65,265,000*l*, and this amount has just been exceeded by the re-issue, with contested legality, of greenbacks withdrawn from circulation. The specie is therefore just a fourth part of the liability on the currency, an amount plainly inadequate to the burden of so large a liability.

Happily, however, the American Government has no difficulty in obtaining any amount of gold which it may require. It receives its customs duties in gold, and these amount to more than the interest which it has to pay in gold. It has for years sold gold regularly, and has invested the proceeds in the purchase of its own bonds. It has only to stop selling, and it will receive of necessity as much gold as it may desire. In this way it may accumulate gradually a sufficient reserve in gold to meet the first demand consequent on resumption, while there is any kind of premium on gold as compared with the paper, and to meet also the permanent liability involved in the promise to pay on demand so many millions. The American Government has no difficulty in accumulating the gold; its only difficulty is the necessary diminution of the premium on gold.

The difficulty of the Bank of France is the precise opposite. It is not troubled with the premium on gold or on silver, since, for ordinary purposes, there has never been any, —7 or 8 per mille is the whole amount of the premium on gold even now, though the circulation of notes has augmented so rapidly. There would be no difficulty in getting rid of such a premium as this; nor would it cause any risk in proceeding to specie payments. The small premium has driven the exchange business from Paris. Even that minute amount, and the incessant though still minuter fluctuations of it, have been sufficient to disturb such fine calculations. But the premium has had no other effect, and, except in the improbable event of its becoming much larger, it never will have.

But, on the other hand, the Bank of France has no such facility as the American Government in obtaining gold. It is not a Government; it receives no taxes; it has no power of saying that such and such duties shall be paid to it in specie. It cannot fill its till by compulsion. And that till is now far from full. The figures are—

LIABILITIES of BANK of FRANCE.	£
Notes	119,921,000
Government deposits	6,174,000
Private deposits	9,056,000
Total	135,151,000

Against a reserve of 28,946,000*l*, which is little more than one-fifth of the liabilities. To have in reserve the same pro-

portion of its liabilities which the Bank of England had in 1821, it must accumulate 54,000,000*l*, or 26,000,000*l* more.

In the present state of France this would be most difficult. The effect of the indemnity is still felt. As M. Buffet well said, France has not paid her debt, she has only changed her creditor. The interest on the rentes, which are finally placed, is very heavy, and is weighing fearfully on the national finance; and besides this there are said to be many bills representing portions of the new debt which are still in *transitu*, and have not finally sunk down to the consumer. Trade is bad, and must be bad, for France is a great consumer of its own productions, and France has economised since her defeat, perhaps more than any country before ever did. And in this way she will pay the interest to the national creditor. But in this way also she disturbs and renders unprofitable her ordinary trade. Goods which were produced in order to meet the demand which existed before the war, cannot now be sold so soon as they could then have been sold, perhaps they cannot be sold at all. The applications for discount to the Bank of France are becoming larger and larger, and though it discounts in its own inconvertible paper, it charges 6 per cent., so as, if possible, to drive away bills and to lessen the amount of its advances. France cannot therefore easily accumulate a large amount of new gold. In order to do so she must raise her rate of interest above that of other countries, so as to attract gold to Paris and to keep it there. But in her necessary present condition, and without any ambitious effort, the rate of interest is 6 per cent., and may be higher. A most heavy burden is already imposed on an impoverished country, and she could not bear a heavier.

Such are the curiously-contrasted difficulties which beset France and America in an attempt to return to cash payments, and the effect on the English money market of the two resumptions would be unlike also. The resumption of specie payments in France would perhaps be an aid to the English money market. There would then be, as there used to be, a second great and accessible store of the precious metals in Europe; the Bank of England would not be the only one. But the American resumption would augment our difficulties. America would compete with us for the store of specie in the world; the present panic would have caused infinitely greater demands on us if the currency had been metallic, all other things being as they now are. The gold would not then have been an article of merchandise, but a means of payment. When the American standard again consists of gold, we shall be always liable to have our supply of gold interrupted by her wants, and even to have gold taken from London to supply them. We may expect France to help us in keeping the gold store of the world; it is suitable to her character as a quiet accumulating nation; but we cannot expect America to do so. She is the country which surpasses all others in the means of employing money and in the hardihood, not to say the recklessness, with which she uses them.

THE PROSPECT IN FRANCE.

The events of the week have affected materially the political prospects of France—some of them in one direction, some of them in the other. In favour of the Monarchical party must be reckoned the very important declaration which Marshal MacMahon, the present President, has made, that if the Assembly shall decide against the Monarchy and in favour of a Republic, he cannot continue to hold the office which he now fills. We fear that this announcement will have a very material effect in deciding the votes of some of the more timid waverers to the side of Monarchy. It is perfectly true that the Marshal, though he declares that he must retire from the Presidency if the Conservatives are beaten, places his sword at the disposal of France, *i. e.*, consents to take the position of Commander-in-Chief. It is also perfectly true that even if the Conservatives win, there will be a change of government involving Marshal MacMahon's retirement, for of course he must retire if a King is proclaimed. But, none the less, there are Conservative Republicans who would unquestionably have voted in favour of a Republic *without* a break of continuity—a Republic with the present President still at the head of affairs—who will hesitate very much to vote in favour of a Republic *with* a break of continuity, with a return to M. Theirs, or some other even less trusted leader, in Marshal MacMahon's place. There are Conservative Republicans who prefer the Republic only if it be Conservative, and who fear, above all things, any critical change in the ruler at the very moment when the Republican party is getting a triumph over its foes. They reason that it would be a great guarantee of order to keep Marshal Mac Mahon where he is, and that, if he must go, there may be more danger in a victory of the Republicans than there would be in the victory of the Monarchists. These men would say that they care nothing in itself whether it be ultimately determined to have a Republic or a Monarchy, but that they do care that there should not be a great political excitement favourable to revolutionary ideas. If Marshal MacMahon retires in favour of a Monarch, he will govern till the Monarch appears, and even on his behalf after the King appears, should it be necessary, and his name will be a guarantee of order. But if he retires because the friends of order have been beaten by the Republicans, there will be a great "emotion," a moment of Republican ecstasy, and then everything may be possible. We fear, therefore, that this declaration of Marshal MacMahon's will incline at least a few of the waverers—and the ultimate decision must depend on a very few waverers—to the Monarchial side.

On the other hand, one incident of good omen has occurred, if we may trust Reuter's telegram of yesterday, in the attempt of the Orleanists, as represented by the Duc d'Audiffret Pasquier, to persuade the most Conservative of the Republicans, represented by M. Léon Say, to side with them in the coming struggle, and M. Say's firm and prompt refusal. It is stated that the Duc d'Audiffret Pasquier threatened M. Say that, if defeated, the Right and the Right Centre "would vote for a dissolution of the Assembly, would "refuse to seek again the suffrage of their constituents, and "would leave the Left Centre alone with the Radical "party;" and that M. Léon Say replied that he was not at all afraid of the alleged dangers, and that the Left Centre would firmly maintain the attitude that it had taken up. This evidently means that the Right think a victory, without recruits from the Left Centre, very problematic, not to say improbable, and that, at present at least, these recruits from the Left Centre are not to be had. M. Casimir-Périer, the leader of another section of the Left Centre, has likewise been sounded in the same sense, and has likewise remained firm. These events are unquestionably of good omen for the Republican cause, and we cannot but hope that they augur even more favourably for it than Marshal MacMahon's resolve to resign, in case the Right lose the battle, augurs of danger. And there is another feature of some promise. The Monarchical party have given up the idea of convoking the Assembly for the 28th October instead of for the 5th November. This means that the plot is not ripe—that they cannot count on success if they hurry matters. Nevertheless, it is pretty certain that delay must tell in favour of the Republic. When the country is on one side, and only a party on the other, the tendency of delay is always in favour of the country. The delay gives time for powerful remonstrances by constituents to be addressed to hesitating members. It gives time for those manifestations of public feeling which, however steadily they may be repressed by a "Government of "Combat," still, somehow or other, always get an opportunity of making themselves felt. We may be sure that on the whole delay will tend to strike dismay into the intriguers, and lend new courage to those who really represent the feeling of France.

For we must remember that this is an intrigue, and a very scandalous intrigue, which the Monarchists are preparing. What is proposed is that a Constitutional King shall be elected by a device which is absolutely opposed to the spirit of all constitutions. If the country be as a whole in favour of a Monarchy, why not appeal to the country on that point, and so give the Monarchy an infinitely firmer base than it can otherwise have? To pretend that an Assembly elected in time of war for the purpose of making peace, and which has been modified in the most marked manner in a Republican direction by every batch of elections which have taken place—we believe that half-a-dozen Monarchists have not been returned in all the hundred or two hundred supplementary elections which have taken place since this Assembly was convened—can properly express the will of the country on a question of such moment as this is a pure mockery of every constitutional idea. If Henri V. is to be a Constitutional King, let him be first elected in a constitutional manner—by the will of the

country, and not against it. As it is, what is happening is like an attempt of an accidental majority of the House of Commons to return, say, to the old 10*l* suffrage without consulting the constituencies on the point, though they very well knew that if they did consult the constituencies not one of those who recommended the change would be returned to the next Parliament to advocate it. We say that an intrigue so thoroughly unconstitutional and unparliamentary cannot bode any good for a *régime* of *soi-disant* parliamentary and Constitutional Government set up under its auspices. We sincerely hope that it will be defeated, and though we must admit that the signs are more ambiguous than we could wish to see them, we think there is good hope—much more hope to-day than there was two days ago—that it will be defeated, and that a Conservative Republic will at length be proclaimed in France.

THE CARTAGENA INSURRECTION.

The Government of Senor Castelar has not yet given proof of its capacity to fulfil the promises of energy and determination on which its claims to dictatorial power were founded. The Carlist war is dragging out its dreary and indecisive career in the Biscayan provinces, and though the balance of success recently seems to incline to the side of the Pretender, it is impossible to ascertain what may be the importance in a military sense of the engagements between the forces of "the "King" and those of the Republican generals. No one imagined that Senor Castelar could work such a miracle as to create at one stroke an organised and efficient army, and with anything short of this the Carlist insurrection will not be beaten down. But it was certainly supposed that in a very short space of time a strong Government at Madrid could have disposed of the Intransigente rebels in Murcia. Some weeks have now elapsed, and neither by land nor by sea has the Madrid Government made its power felt. It is true that time is in some sense solving the problem; the Intransigentes, be they never so daring and determined, must yield when their provisions are exhausted; and in spite of spasmodic efforts to reprovision Cartagena, the exhaustion of the stores is obviously near at hand. So far, the Government may think it unnecessary to press on the siege of the Murcian port; but it is forgotten that, though the material effect of a surrender of the place at a later date may not be very different from a forcible capture now the moral effect must be vastly inferior. It is the business of Senor Castelar to show that a Republican executive can be as vigorous in its action, as stern in its maintenance of order, as a military dictatorship or a Monarchical Ministry. If this were proved by satisfactory evidence, it would not be difficult, we should say, to attach the Spanish people as firmly to the Republican form of government as to any other possible institutions. At present, the weakness of Government in Spain arises not so much from the disloyalty of the Spaniards towards any particular dynasty or constitution as from the absence of such a feeling as loyalty altogether. A profound political scepticism is at the root of the evils of Spain; and the disease is perpetuated by the feebleness of successive Governments, which fluctuate between the extremes of anarchy and tyranny.

Of course, great allowances are to be made for the difficulties of Senor Castelar's position. He found the army honeycombed with mutiny, impatient of discipline, ignorant of the very alphabet of war. The navy was little better. The want of officers in both services was the most striking defect, and an honest effort was made, with considerable success, to bring back to the colours those who had been driven for supposed disloyalty to the Republic from high command and positions of trust. The good intentions of this policy must be recognised, even though we fail as yet to perceive any practical gains. But the languor distinguishing the proceedings of the Republican forces investing Cartagena, and the shameful failure of Admiral Lobo to hold his own against the Intransigente vessels, point to a certain faint-heartedness in the action of the Government. Does it mean after all that the Madrid Government has still some Federalist sympathies, which prevent it from striking unsparingly at the Cantonal rebellion? If this suspicion should become general in Spain, whether it be well-founded or not, it will dangerously weaken the reorganisation, under Castelar's dictatorship, of the party of order. And in that case a rare opportunity wil be lost. The Radicals, the party who hold by direct succession the political ideas of Prim and the Progressistas, have laid aside for the time, like the Left Centre in France, their preference for Constitutional Monarchy, and have rallied round the Conservative Republic. It is even considered likely that many of the leaders of the former Conservative parties—the Moderados and the *Union Liberal*, the Sagastinos and those who have been attached to the fortunes of Queen Isabella and her son—will frankly recognise the new state of things. Were this so, the danger of Carlism would quickly vanish. But the union of parties that has thus been brought near its accomplishment depends on the performance of the pledges that Senor Castelar has given. The Madrid Government must show that it can enforce order and obedience to the national will, and if it is to give proof of its quality in this respect it must no longer dally with the Murcian insurrection.

The description of the "siege" of Cartagena given by English correspondents within and without the town is full of farcical elements. It is difficult to believe that the operations conducted by General Ceballos are serious in their character, and the free intercourse that has passed between the besiegers and the besieged, the liberty of visit through the lines granted by the Governor to the latter, are incompatible with any determination on the part of the Republican General to capture the place by force, or even to reduce it by stringent investment. We hear of a sortie attempted from time to time by the insurgents and repulsed, and of cannonades exchanged between the forts of the town and the camp of Ceballos. But these demonstrations appear to be mere formal indications that there is a state of war, unaccompanied by any serious losses to either side, and, in fact, without any practical issue whatever. The mass of the besieged population however is kept within the walls, and scarcity of provisions is looked to as the means of inducing a surrender; but even if the town were closely invested on the side of the sea, which, owing to Admiral Lobo's weakness is not the case, the moral effect of the catastrophe, which would be invaluable now, may be of little or no service to Senor Castelar's administration a month hence.

After the engagement, on the 11th inst., outside Cartagena Harbour, between Admiral Lobo's squadron and the Intransigente ironclads, in which, though the affair was reckoned indecisive, the latter were driven back under the shelter of their forts, great hopes were entertained at Madrid that the blockade would be strictly enforced. The dismay and disgust of the Spaniards at learning that the Republican fleet had fled before the renewal of the Insurgents' attack, and had taken refuge at Gibraltar, was most damaging to the Government. Admiral Lobo has of course been removed from his command, and his squadron, under the command of the Minister of Marine, has again taken up its position before Cartagena. The Admiral has published an exculpatory statement, and perhaps he may be able to save himself—before the Court Martial which is to try him—from the fate of Byng. But his conduct has given a terrible blow to the spirit of the Spanish navy, and has led to other consequences not less serious to the prestige of the Madrid Government. It is evident that the Intransigentes have fought with great bravery but with little or no naval skill. The Numancia, in leaving Cartagena after Lobo's flight, was so awkwardly handled that she ran down the Fernando El Catolico, a very useful despatch boat, which had done the insurgents good service. Against such an enemy a bold and skilful commander might have held his own even with a vastly inferior force; and, after all, the Intransigentes have only two ironclads and one partially-plated frigate. But the flight of Lobo gave the Numancia and her consorts an opportunity of making a raid upon Valencia, like that attempted at Alicante. A bombardment was threatened, and but for the interposition of Sir Hastings Yelverton, who insisted upon a delay of ninety-six hours, the town would have been shelled. As it was, the insurgent vessels have boarded and plundered, it is said, as many as twenty Spanish ships in all, and some vessels, it is stated, under foreign flags. How this may be we have as yet no means of knowing. What is certain is, that after the raid on Valencia, and a threatening movement on Barcelona which caused much alarm, the insurgent squadron sailed back in the direction of Cartagena, where they are likely to encounter the Republican fleet that has been brought back from

Gibraltar. An encounter cannot in that case be long delayed, unless Senor Castelar's Government is willing to lose all the credit it claims for energy, for resolution, and the preservation of order. If the Intransigentes are allowed to ravage the Southern coast at will, Spain has profited very little by the suspension of the sittings of the Cortes and the concession of dictatorial powers to Castelar.

EGYPTIAN FINANCE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Your article on "Egyptian Budgets" in the ECONOMIST of Saturday last invites—or rather, indeed, compels—an explanation of the discrepancies between the financial statement in the "Statistique de l'Egypte" for the current year and the amended Budget recently issued for the same period. Your sentiment of fair-play will, I hope, afford me an opportunity of offering this, quite as much in the interest of the holders of Egyptian Stock as of the Egyptian Government itself.

Although the adverse points of your criticism appear to be numerous, they in reality resolve themselves into two—(1) The fact of the variance between the two statements; and (2) Scepticism as to the amendments in the later one. Both these can, I think, be fairly met by a reference to the documents themselves, coupled with a word or two of explanation as to items in the amended statement, which a foreign reviewer may well be excused for not clearly understanding. A glance at the "Statistique" will show that, although the Budget given in it purports to cover the Coptic year of 1590 (Sept. 10, 1873, to Sept. 10, 1874), the volume itself was published on the 1st of May last. Allowing for the necessary slowness with which official editing of this kind is done in Egypt, the compilation of the book must have extended back to February or March; in other words, the first Budget must have been framed seven or eight months before even the commencement of the year whose financial "situation" it assumes to forecast. Its estimates could not, therefore, have been based on the data even of 1871-72 (which was then less than half expired), but must have gone wholly on the remote experience of 1870–1. When we find, too, that the document emanated not from the Ministry of Finance but from that of the Interior, whose statistics would be necessarily incomplete; that it omits all mention of so important an item as the floating debt, the appearance of which in the new Budget goes far to explain the increase in the "debt expenditure" there shown; and that it was the first financial statement published in this form; I am quite willing to admit that it "carries the evidence" not of "untruth" but of untrustworthiness on the face of it. In fact, its publication at all was a blunder; but nothing worse than this in connection with it can be fairly charged against either Saddik Pasha or the *Government* of which he is a member. Certainly, the discrepancies between it and the amended statement furnish no ground for discrediting the latter, as a brief review of its chief items will, I think, show.

Your main objection to the new statement seems to be that, to meet the admitted increase in the expenditure over the total set down under this head in the "Statistique," it reckons on an augmentation of £ Eg. 2,236,000 in the revenue as compared with the previous estimate, but unless you impugn the honesty of the document altogether, the completeness with which this is explained and justified, so far as any mere calculation in advance can be, should have gone far to satisfy you that the expectation is solidly founded. It is made up chiefly of three gross items, the approximate accuracy of which can be very nearly demonstrated. These are (1) £ Eg. 1,576,000 from the *Moukabala** payments for the year; (2) £ Eg. 160,000 annuity on the village debts; and (3) £ Eg. 500,000, to be derived from a new octroi tax on tobacco. Now, as to the first of these, it is simply the quota actually receivable during the year from this source—not a "guess" as to the proceeds of a contingent head of revenue which may produce more or less. Unless, therefore, exceptional default be made in its payment during the coming twelvemonth, this sum should effectively come into the Treasury. Of course, in the possible event of bad crops, or some other unforeseen disturbance of the year's financial regularity, the whole of this amount may not be realised, and just so far as default occurs will the estimate be falsified. Similarly as to the second item of the annuity on the village debts. This represents the yearly instalment repayable by the villagers whose debts to private money lenders and others the Government took over some years ago, issuing a special class of bonds for the sum total, the unpaid balance of which now forms part of the floating debt of the country. Here, again, there may no doubt be partial default, but there is no present reason to expect that this will materially affect the balance of the year's estimates. As yet these repayments have been made with fair regularity, and the Malieh may, therefore, reasonably reckon on the coming twelvemonth's quota being similiarly forthcoming. The third item of £ Eg. 500,000, credited to the new octroi duty on tobacco, may, at first sight, appear to be more problematical; but the estimate will, I think, bear equally close examination with either of the preceding. Until the recent firman, which conferred fiscal independence on Egypt, the only Tobacco Tax levied by the Government was that paid at the Custom House on foreign tobacco or cigars thus introduced, and which figured under the generic head of Customs' Receipts. Profiting by its new rights, however, the Government has, in imitation of the Porte itself, imposed a tax of 20 piastres an oke on both native-grown and Turkish tobacco (the latter including Syrian and Persian), which are very largely consumed. A low estimate fixes this particular consumption at 5,000,000 okes, which, at the rate stated, would yield £ Eg. 1,000,000; but inasmuch as the new measure comes into operation when two months of the year have already passed, and in view of the fact that dealers have probably laid in considerable stocks in anticipation of the new impost, the Treasury has only estimated the ten months' yield of this tax at one-half. I venture to suggest that this cannot be considered a very "free handling" of either figures or probabilities. Yet all three of these important items were omitted in the Budget of the "Statistique," a fact which still further disentitles that document to any consideration as an authoritative statement of Egyptian finance for the current year.

Other minor discrepancies between the two Budgets may be more briefly noticed. Thus, in the "Statistique," the Vice-regalpacket-boats figure for a profit of 5,562 purses (£ Eg. 27,810), while in the amended Budget they are, I believe, included in the Postal and Towing Services, and swell the gains of these latter by £ Eg. 25,000.

Similarly in the latter an improved organisation of the large towns since 1870-1 justifies the expectation of an increase of £ Eg. 170,000 in the judicial and police receipts of the *Gouvernorats* over the crude forecast of the Budget in the "Statisque." When the latter, too, was compiled, the new bridge at Kasr-El-Nil, which in the amended Budget is reasonably estimated to give a toll revenue of 7,700 purses (£ Eg. 38,500), was not completed. And so with several other items, which, in the aggregate, yield results that swell the total to within a trifle of the gross amount of receipts estimated in the new statement. When to this substantial evidence of its accuracy on the main side of the account you add the admissions *per contra* of increased expenditure, which a dishonest compiler might have easily "cooked," I take leave to think that not many even European Budgets have greater claims to public confidence.

You are in error also in saying that the new statement is silent as to "the floating debt interest." The sum of 125,389 purses (£ Eg. 626,945), figures amongst the annuities to be paid in the foreign loans, and represents the interest and sinking fund on that part of the recent loan which was taken "firm" by the contractors. A further sum of 243,750 purses (£ Eg. 1,218,750) appears as interest payable on the rest of the floating debt, which will be redeemed in the remainder of the loan. In fact, the Appendix to the new Budget, which fully explains the position of the floating debt, seems to have escaped your attention. Altogether, while it would be probably idle to claim for this amended statement any approach to the precision of our English estimates, I maintain that "on the face of it, it carries the "evidence" of an honest purpose to show the real financial condition of Egypt. You retort that it is only a "Budget," "a mere guess at the future," and not an "account of cash "received and spent in 1872-3." But surely this is a ques-

*The *Moukabala*, it may be explained, is a measure for redeeming part of the land taxes by payments spread over [illegible] years. [illegible] years a loan has been in operation to [illegible] and has duly realised the expectations of revenue based upon it.

tion of words. If the Egyptian Government is capable of issuing a false "Budget" for the coming year, it is equally capable of issuing a false "account" for the past one. I take fair exception, therefore, to your averment that "Egypt has as "yet told nothing" of her financial condition, and that "every-"thing must accordingly be assumed against her." I say, on the contrary, that this amended Budget makes an exceptionally full and frank statement of such condition, so far as any estimate at all of uncollected revenue can do so—a statement, too, whose value depends not alone on the good faith of the Egyptian Government, but the accuracy of which has been tested and vouched for not merely by the leading bankers and merchants of Alexandria, but also, I am assured, unofficially by her Majesty's Consul at Cairo, who is both an able accountant and an accomplished Arabic scholar. A document thus audited has, I think, fair claims on the confidence of the British public.—I remain, Sir, your most obedient servant,

HENRY OPPENHEIM.

[We do not think we were under any obligation to print the above letter. The controversy between us and the Egyptian Government, it must be remembered, relates to the non-publication of the latter Government's accounts; and it can only be misleading to enter into a controversy as to the probable "accuracy" of one or more budgets. The Egyptian Government, if its finance entitles it to issue State loans at all, must be in possession of the accounts which are wanted, and everything must be presumed against it till it does publish them. The circumstance of an issue of two such different Budgets for the same year as those which we described last week is certainly an additional reason for distrusting both, whatever explanations may be given, until the accounts are published. We have no objection, however, to letting the public see what is the case made for the Egyptian Government, but we confess it rather adds to our distrust.

Mr Oppenheim's statements in the above letter amount substantially to this—that the publication of what we call the original Budget was a blunder; that the new items of revenue and expenditure are genuine; and that the estimates have now been carefully made. To this we can only reply in the first place that it is throwing over the Egyptian Minister of the Interior very cavalierly. It is a new thing to us to hear that what is officially published as a Budget by one Government department is really not official. Yet this is what Mr Oppenheim asks us to believe. "The document," he says, "emanated not from the Minister of Finance but from that "of the Interior, whose statistics would be necessarily incom-"plete." No more surprising statement could be made. We certainly took it for granted that, in an official statistical publication designed for foreign use, the Budget presented for inspection would be the Budget of the Government. If the Egyptian Minister of the Interior published something else, not a document which he received from the Minister of Finance, but a piece of guess-work of his own based upon incomplete data, the conclusion is a necessary one that all official documents from Egypt are entirely to be distrusted. In our opinion the original Budget was even better verified than the one now presented. It appears in a volume not only issued under the auspices of the Minister of the Interior but which is dedicated with formality to the Khedive, on account of the interest which his highness takes in statistics, an interest which had been manifested by the creation of a special bureau. The introduction to the tabular statistics is also signed by "Le Chef du Bureau Central de Statisque, E. "de Regny. Bey." The Budget was thus as official as it could well be. We have no doubt that the new one is so too, but all that we really know of it does not show that it is *more* official.

2. As to the particular explanations furnished about the augmentations of revenue, we do not think they are at all satisfactory. What we are told is, that the original Budget would be drawn up last February or March, based upon the data of 1870-1; but how does that explain the total omission of three items in the original Budget, some of which must have been known to exist, as they are now represented not to be wholly new? The doubt is really suggested whether the sources thus omitted, and now put in, are to be depended upon; and at any rate the Egyptian Government is doubly bound to exhibit data to prove that they do yield anything. Mr Oppenheim asserts his belief that they are real, but the public ought only to act on information at first hand. There is one point also which Mr Oppenheim does not touch on at all, viz., the augmentations of the receipts from land-tax, railways, &c., which appear in the amended as compared with the original Budget. These augmentations are enormous, and can hardly be excused by any information obtained since May last. Curiously enough, the net revenue of railways, which is now set down at 878,000*l*, appeared in the prospectus of the last loan, issued only two months since, as 750,000*l*, agreeing with the original Budget, which is now so summarily thrown over. What has occurred to change the opinion of the Egyptian Government in two months? All these contradictions, we maintain, ought to excite distrust, and the Egyptian Government, having all the figures in its possession, is solely to blame if its position is misrepresented.

We come back, then, to our original objection—that it is hardly worth while discussing Budgets at all. So far as revenue is concerned it is mere nonsense to talk of a Budget as being "accurate" or "inaccurate." The figures are estimates, and the estimates may be careful or not; but that is a subject on which no opinion can be formed without the accounts. *Primâ facie*, however, Egyptian budgets do not contain even "careful" estimates, and it is waste of time to examine their details.

On the subject of the floating debt, as to which Mr Oppenheim complains of our injustice to the new statement, we are afraid that he has misunderstood what we said. Our language, perhaps, was not precise enough, but our meaning, we think, was quite clear. Our words were: "Even the "figures of the debt now given are to be distrusted, because "nothing is said about the floating debt interest, although "that debt will not all be extinguished even by the com-"plete success of the present loan, so that something is appa-"rently still kept back in the amended Budget." Verbally, it is true that the floating debt interest is *mentioned* in the new statement, but what we referred to was the ignoring in the Budget of any floating debt except what was to be extinguished by the loan, and we distinctly stated that the debt will not all be extinguished, even by the complete success of the loan, and that something was therefore kept back. To that assertion we adhere. With regard to the appendix to which we are referred as fully explaining the position of the floating debt, we did not discuss it, as it was useless to discuss every point after showing ample cause for distrust; but it does not follow that we overlooked it. Now that we are referred to it, we explicitly challenge it as incomplete and untrustworthy. It is not in the form that a floating debt statement ought to be, viz., an account of the situation of the Egyptian Treasury; there are certain obvious omissions, such as the arrears of salaries and other payments which few Governments are free from; and from the best unofficial information we can obtain, we have every reason to believe that there is a good deal of debt beyond what is here stated. Here again arises the necessity for full accounts. If the Egyptian Government would only publish its cash receipts and disbursements, and a state of the situation of the Treasury from time to time for several years past, we should not only be able to tell what its receipts have been, and what data there are for estimating the maximum revenue it can extract from its subjects, but we should have some means of judging the correctness of the final statement of the debt itself. As it is, an unverifiable list of certain obligations of the Egyptian Government, which does not even profess to be a complete account of the floating debt, is certainly not to be taken as fully explaining the position. We conclude by again asking the Egyptian Government to publish its accounts of actual cash received and disbursed, say for the last five years. Considering what sort of figures have hitherto been presented to the public, it would also be expedient, we think, that the accounts should be audited by some more competent and responsible authority than the present Ministers of the Khedive, or the agents for promoting Egyptian loans.—ED. ECON.]

BUSINESS NOTES.

THE TURKISH FINANCIAL REFORMS.—Nothing is more significant at the present moment than the attempts of Egypt and Turkey to put a good face upon their financial position. So long as the British public could be deluded easily, and money could be borrowed for the asking, reform

was unthought of, and it was even deemed unnecessary to vouchsafe the smallest information to the facile lenders; but now the new unwillingness to lend on the part of the English investor, who has had a sharp lesson read to him by the Spanish failure, and is once more reasonably afraid of losing his money, has compelled Egyptian and Turkish loan-mongers to force financial reforms, or the appearance of them, on the governments they represent. Hence the novel Egyptian budget which we criticised last week, while this week a whole chapter of financial reforms in Turkey is announced. We saw in the case of Egypt how valueless was the information given, and we fear the appearance of reforms in Turkey is equally delusive. The design of using them to enable Turkey to float its loans is so obvious that it would be only the commonest prudence for those who are tempted to lend to Turkey to wait for their realisation, which cannot but take several years. The reforms themselves invite criticism. We are promised—(1) The secularisation of the *vacouf* property in Constantinople and throughout the Empire, and the establishment of a tax on all real property, for which the necessary cadastral registration will be commenced without delay; (2) the extension of the Tobacco Regie in Constantinople to the whole Empire, by which it is expected, according to unofficial estimates, that a revenue of 1,000,000*l* will be raised to 6,000,000*l*; (3) the improvement of the stamp duties so as to make them yield a million instead of 150,000*l*; (4) the offer to the public by tender of the working of the mines and forests throughout the Empire; and (5) economies in expenditure. The whole impression meant to be conveyed is, that Turkish revenue can be almost indefinitely increased, but the doubt is immediately suggested that, if so much more revenue was to be had easily the resource would have been long ago exhausted. The consular reports from Turkey, which we quoted a short time ago, show that that country is yet in the early stage of taxation when the only rule is to extract as much from the people as the administration is capable of exacting; and, consequently, if new taxes or methods of taxation are talked of, we may well doubt whether the result will be any material increase of profit to the Treasury. If Turkey were only decently governed, the existing taxes would be indefinitely more profitable, and without the improvement in the Government nothing can be made of new taxes. The improvements themselves are only conditional on good government. The secularisation of the *vacouf* property, which is put first, is to pave the way for a "cadastre," and a cadastre is precisely one of the slowest and most difficult instruments that can be applied in taxing real property, as French experience has shown. It will take many years before the tax on real property will produce much money in Turkey if the preliminary is to be a cadastral registration. As to the extension of the Tobacco Regie again, all that can be said is that the consumption of tobacco in Turkey may be large enough to make the net profits of a tobacco monopoly in good hands worth 6,000,000*l* a year; but there is already a tobacco duty throughout the whole Empire, and before assuming the 6,000,000*l* we should like to see an account of the difference between the real yield of the present duty and what it ought to produce. The next measure, that of improved stamp duties, may be a source of additional revenue, such duties being among the most easily applied, but the improvement here expected is comparatively small, and the general objection as to any tax in Turkey yielding what it ought to do in present hands is fully applicable. With regard to the working of mines and forests, it seems odd to count that, as a source of speedy revenue, they are worth little, and Turkish finance is in too critical a position to let distant prospects be considered. Altogether, an intending lender to Turkey would think these reforms very much regard to these tardy measures of reform until they have been tested by experience. As to the final reform specified, viz., economies in expenditure reaching to some millions of pounds, we are bound to say we distrust that more than anything. As far as Turkish budgets are concerned, the expenditure, apart from the debt interest, always seems to us too little for the good government of so great an empire, and if it is true that the salaries of most officials are always enormously in arrear, it is manifest that more economy would only be gain still more the efficiency of the Government. The promise that nothing shall be spent except what is in the country's interests, but no government can increase expenditure, and the promise is a poor substitute for the duly and honestly enforcement of real economy, on which good finance is absolutely dependent, and which will only be credible in Turkey *after* it has been practised, say, for a whole year. As a practical conclusion we can suggest nothing better than that English lenders should still hold aloof from Turkish bonds until the reforms have been steadily applied, and have been found as productive as promised. Those who profess to know a great deal of Turkish resources, and who puff Turkish securities, will, in the meantime, have the pleasure of holding their securities themselves, and as they try to persuade others to believe in Turkish finance, they can have no doubt of their security, so that all parties will be equally satisfied.

THE AMERICAN EXCHANGE ON ENGLAND.—The *New York Daily Bulletin* makes the following statement with reference to the future form of the New York Exchange quotation on England. At present the quotation is of so many dollars per 22*l* 10s sterling, the par of exchange being about 108, but by the new method the quotation will be a dollars and cents to the £.

The Act of Congress of March 3, 1873, regulating the relative value of the dollar and the pound sterling goes into effect on the 1st of January next; and in anticipation of the change the leading foreign bankers have agreed upon a method of quoting sterling exchange which expresses the current value in dollars and cents of the pound sterling. The following shows the method of quoting the value of the pound sterling at various periods under the new method, with the equivalent rates as quoted under the present method:—

New Method. dols. c.	Old Method. dols. c.	New Method. dols. c.	Old Method. dols. c.	New Method. dols. c.	Old Method. dols. c.
4 70	105⅞	4 75½	106 93¾	4 81	108 22½
4 70½	105 96¾	4 76	107 10	4 81½	108 33¾
4 71	106 07½	4 76½	107 21¼	4 82	108 45
4 71½	106 08¾	4 77	107 32½	4 82½	108 56¼
4 72	106 20	4 77½	107 43¾	4 83	108 67½
4 72½	106 31¼	4 78	107 55	4 83½	108 78¾
4 73	106 42½	4 78½	107 66¼	4 84	108 90
4 73½	106 53¾	4 79	107 77½	4 84½	109 01¼
4 74	106 65	4 79½	107 88¾	4 85	109 ½
4 74½	106 76¼	4 80	108 00	4 85½	109 23¾
4 75	106 87½	4 80½	108 11¼	4 86.45 par.	109 15½

With reference to the above question, Mr Secretary Richardson has also addressed a circular to importers, exchange dealers, and the public generally in the United States, calling attention to the anomalies of the old system of reckoning 4s 6d to the dollar, based upon a usage dating back to an early period of colonial history, and the attempts to correct these anomalies by expedients which have become the source of new errors. It is in consequence of this suggestion that the New York merchants and exchange dealers appear to have adopted the above resolution of a reform in the method of quoting the Exchange. A principal anomaly which Mr Richardson points out, however, is beyond the power of the American Government to correct, as Mr Richardson recognises. This is the English Stock Exchange practice of quoting American securities at the exchange of 4s 6d to the dollar. The effect of employing this fictitious par is, that American securities at par are quoted at 9½ per cent. discount, and other quotations vary in proportion from the reality. From Mr Richardson's view, the most important result of this usage is an injurious effect upon American credit, American securities appearing at a discount even when they are really above par; but here more importance will be attached to the business confusion and inconvenience, which are extreme. We have more than once suggested to the Committee of the London Stock Exchange that the evil is one which loudly calls for remedy. Investors are sorely puzzled by the calculation of what an American investment will yield them; and the comparison with other investments, which would often be so favourable to America, is impeded. Of course, the calculations are made easily enough in brokers' offices, and there are tables and lists which an investor may consult; but all this is a very different thing from the ready knowledge which the investing public should have from a mere glance at a price-list and a knowledge of the rate of interest yielded. A favourable opportunity is now offered for making a reform, and we trust the Stock Exchange Committee will take it in hand at the earliest opportunity.

THE RISE IN ENGLISH RAILWAYS.—In singular contrast with the discredit which has successively fallen upon so many foreign Stocks of late, has been the tendency of English Railways to rise in value—a tendency which dear money could only partially check, and which seems this week to

have overcome completely that opposing influence. Such a movement is the best proof of the superiority of the home investments all through, and those who stuck to such securities, and avoided, say, Spanish Bonds, or the "rubbish" imported from Honduras, San Domingo, Paraguay, and similar countries, or the multiplied Turkish and Egyptian obligations which are in turn threatened with utter collapse, will have every cause to congratulate themselves on their choice. If they have been in receipt of only moderate interest the consolation is that their property does not disappear, while they have every reasonable certainty that in process of time it will rapidly increase in income and value. Their good luck is even greater than this, for there is a prospect of a considerable immediate rise in value, which, we confess, we should hardly have judged probable beforehand, but for which, as events have turned out, there is now ample room. The great element of uncertainty about railways for some time has undoubtedly been the possibility of traffics falling off. A year ago, in the prospect of a serious diminution in the rate of increase of traffic, and with the knowledge that there would be heavy additions to working expenses, the principal railway companies enormously increased their goods charge; and it was natural to anticipate that at the end of the year the tendency of traffic to fall off or show only a slight increase would reappear. As trade has for a long time been declining, and the harvest is bad, the tendency, it was natural to think, would be aggravated, and the result would be undeniable. But as yet events have belied all these anticipations. The increase of traffic during the current half-year has been on an immense scale, and although part of it may still be due to increased goods rates, the increase of passenger traffic, which counts for half in the total, cannot be so caused. There must be a real increase of business as well. So great has been the increase of the half-year to the present date that even if it should not continue to the very close of the half-year there is almost a certainty of increased dividends next January and February for the ordinary shareholders, and this notwithstanding an allowance for a very large increase of working expenses. It is difficult to determine what the increase of working expenses will be, but looking back for two years to the summaries of the accounts of the principal companies which we have published and commented on half-yearly, we find what may, perhaps, be a guide. For two years back, in the first and second halves of each year respectively, the percentage of working expenses has increased as follows:—

	1st Half-year.		2nd Half-year.
1871	...	.....	7·7
1872	11·4	.....	14·
1873	19·0	.....	...
Total	30·4	.....	21·7

The great increase of working expenses, it will be remembered, commenced in the second half-year of 1871 and culminated in the half-year just passed. We find, however, that the aggregate increase, reckoning the first halves of the year only, is 8½ per cent. more than the aggregate increase in the second halves of the year, from which the conclusion seems tolerably safe that the increase of working expenses making itself gradually felt happens to have fallen more in the first halves of 1872 and 1873 than in the second halves of 1871 and 1872, and that, consequently, in the second half of 1873, a portion of the burden has yet to make itself felt. Even allowing, however, for a ten per cent. increase of working expenses in the current half-year, it will be found that with a seven per cent. increase of gross traffic, which we are having, and to which there is yet no sign of check, the result must be to leave a balance for the ordinary shareholder. Much will depend in particular companies on the degree in which they have already felt the burden. The South-Eastern Company, for instance, has escaped a large part of the coal bill which the Brighton Company has paid, and this will make an important difference in favour of the latter. But, in general, dividends cannot fail to be increased, and this is the important point for the investor. English railways, as a rule, are going to pay more than they paid last year. Whether speculation would be equally safe in the present circumstances of the money market, and with trade still declining, and with the prospect of difficulties at latest next year from the diminished employment of the masses, is an entirely different question, on which we must refrain from giving any opinion.

COUNTRY BANKERS' RESERVES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The publication of your last week's supplement affords the public the only opportunity they have of obtaining an answer to the important query, "What are the Cash "Reserves of our English Country Banks?" It is most unfortunate that no uniform system of compiling a balance-sheet prevails, some banks grouping their London agents' balances with ordinary advances to customers, others placing the bills discounted either with their cash on hand or at call, or grouping all, with their ordinary advances, in one sum; but in the cases of 18 banks whose reports you publish this information is furnished, and shows the following general results:—These 18 banks are under liabilities to the public (not including those to their own shareholders) amounting to 22,727,720*l*, towards which they held on 30th June last—in coin, cash at call, or at short notice, and Government securities—the sum of 5,110,679*l*, or 22·5 per cent. of their liabilities. This may be contrasted with a similar return of the London joint stock banks to the same date, whose liabilities to the public of 102,011,286*l* were represented by 29,255,367*l*, or 29·0 per cent.; and with those of the Scotch banks to a recent date, quoted by Mr Palgrave in his "Notes on Banking," whose public liabilities were 79,010,000*l*, or 34·0 per cent.

Further, the capitals and reserved funds of 27 English country banks amounted to 8,532,700*l*, against liabilities of 34,112,100*l*, or one-fourth of the amount, against one-eighth in the London Banks and one-sixth in Scotland.

The Scotch, as might be expected, thus bear the palm for the greatest prudence and caution, but when it is considered that of the London bankers' liabilities a very large amount consists of country bankers' money at call, whilst the deposits of a country banker are of a comparatively small average, and therefore much safer to hold, I venture to think that the examination of these figures is reassuring rather than otherwise.

Of course, this estimate excludes all Bills of Exchange, though these, with an endorsement or guarantee of a London bill broker, are a favourite reserve of a country banker, and may be said to constitute his second line of defence, but they are not distinguishable in a balance-sheet from ordinary bills, which may not be so unexceptionable.—I am, Sir, yours, &c.,

21st Oct., 1873. A COUNTRY BANK MANAGER.

LIABILITIES AND RESERVE OF COUNTRY BANKERS.

Name of Bank.	Liabilities to Public. £	Cash and Stocks. £	Percentage of Reserve to Liabilities.
Adelphi, Birmingham	186,066	34,689	= 18·6
Bank of Whitehaven	692,922	217,921	= 31·4
Birmingham Banking Company	1,052,965	215,286	= 20·4
Birmingham Joint Stock	1,424,964	244,600	= 17·1
Birmingham Town and District	799,332	150,273	= 18·8
Cumberland Union	1,683,805	549,878	= 33·2
Halifax Commercial	375,448	22,086	= 5·8
Lloyd's Banking Company	3,937,925	880,724	= 22·6
Liverpool Commercial	1,504,662	125,986	= 8·3
London Provincial	938,924	379,098	= 40·0
London and Westminster	766,314	179,219	= 23·3
Midland Banking	1,336,140	170,827	= 12·7
National Bank of Liverpool	847,366	175,361	= 20·1
North-Eastern	243,030	72,918	= 30·0
North and South Wales	3,453,607	1,013,940	= 29·3
Stourbridge and Kidderminster	1,075,217	189,798	= 17·6
Union of Manchester	1,324,737	292,566	= 22·0
Worcester City and County	1,084,296	200,509	= 18·5
Total	22,727,720	5,110,679	= 22·5
Scotch Banks	79,010,000	26,940,000	= 34·0
London Joint Stock Banks	102,011,286	29,255,367	= 29·0

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and October 18, 1873 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1873-74.	Total Exchequer Receipts To Oct. 18, 1873.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1873—					
Bank of England	...	10,213,574		7,706,924	
Bank of Ireland	...	1,779,131		1,635,728	
			11,992,705		9,342,652
REVENUE.					
Customs	19,603,000	10,785,000		11,063,000	
Excise	25,747,000	12,517,000		12,486,000	
Stamps	10,056,000	5,775,000		5,253,000	
Land Tax and House Duty	2,350,000	150,000		130,000	
Income Tax	5,575,000	1,745,000		2,815,000	
Post Office	5,012,000	*3,052,000		2,400,000	
Telegraph Service	1,220,000	580,000		475,000	
Crown Lands	375,000	145,000		145,000	
Miscellaneous	3,830,000	*2,328,094		2,351,495	
Revenue	73,762,000		37,691,094		36,916,495
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		1,130,306		1,444,403	
Money raised for fortifications		...		...	
Temporary advances not repaid		500,000		....	
			1,130,306		1,444,403
Totals			51,314,105		47,703,550

* Including 652,000*l.* and 148,000*l.* respectively, repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate.

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	Total Exchequer Issues To Oct. 18, 1873.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	*26,750,000	17,934,647		18,076,517	
Other charges on Consolidated Fund	* 1,570,000	1,094,183		1,053,550	
Supply Services voted by Parliament	†47,192,000	26,621,762		22,530,626	
Expenditure	75,512,000		45,650,592		41,660,693
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		1,442,497		1,994,783	
Expenses of fortifications		...		...	
Exchequer Bills paid off		75,700		188,700	
Surplus income applied to reduce Debt		3,020,550		881,443	
			4,538,747		3,964,926
Balances on October 18th, 1873—					
Bank of England		994,496		1,950,985	
Bank of Ireland		220,270		1,026,946	
			1,124,766		2,977,931
Totals			51,314,105		47,703,550

* As stated in the Budget.
† As sanctioned by Parliament; and including the whole of the Alabama Indemnity.

The following are the Receipts on account of Revenue during the week ending October 18 :—

	Receipts of Week Ending October 18.
	£
Customs	417,000
Excise	792,000
Stamps	189,000
Land Tax and House Duty	4,000
Income tax	11,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	26,507
Total	1,439,507

The total receipts of the previous week were 1,228,034*l.*

The Exchequer issues of the week on account of expenditure were 1,231,041*l.*, viz. :—

	£
Interest of debt	250,000
Other charges on Consolidated fund	138,491
Supply services (including Telegraph services)	842,550
	1,231,041

During the week the cash balances have decreased in the Bank of England and increased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Oct. 11	918,153	93,147	1,011,300
— Oct. 18	904,496	220,270	1,124,766
Increase	...	137,123	113,466
Decrease	13,657	...	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 23.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	Oct. 23, 1873.		Oct. 16, 1873.		Oct. 24, 1872.	
DEBTOR.	f	c	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Act 3, Law of June 9, '57)	7,654,579	28	7,654,251	48	7,651,524	65
Reserve of the bank and its succursales	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Current accounts	24,264,209	97	24,264,209	97	24,264,209	97
Sundries	2,527,396,990	0	2,507,422,285	0	2,527,396,990	0
Bankers to bank: receipts payable at sight	8,502,973	02	10,614,705	50	7,225,849	29
Treasury: ordinary current account	151,967,293	93	127,644,697	97	437,438,456	34
Current accounts: Paris	171,[illegible]	91	142,[illegible]	49	176,229,165	87
Departments	2[illegible]	0	2[illegible]	0	2[illegible]	0
Discounts payable	1,079,126	0	2[illegible]	0	2[illegible]	0
Dividends and coupons unpaid	3,281,213	60	3,[illegible]	43	3,241,390	97
Discounts and sundry interests	20,242,083	0	24,078,187	0	24,257,197	53
Remainder of the last six months	4,778,887	58	4,778,887	78	3,[illegible]	80
Bills to be negotiated	1,[illegible]	17	4,[illegible]	15	2,[illegible]	85
Reserve for annuities to pensioners	8,[illegible]	65	8,[illegible]	65	14,[illegible]	0
Sundries	[illegible]	57	7,[illegible]	72	[illegible]	28
Total	3,[illegible]		3,597,[illegible]	42	3,465,[illegible]	49
CREDITOR.						
Cash in hand and in branch banks	723,[illegible]	54	720,781,997	12	736,784,467	71
Commercial bills discounted	3[illegible]	70	1,[illegible]	03	2[illegible]	30
Commercial bills discounted, Paris	575,[illegible]	53	545,[illegible]	10	436,780,961	35
Bankers: the City of Paris	[illegible]	0	[illegible]	0	[illegible]	
Treasury bonds	1,[illegible]	0	1,[illegible]	0	1,340,[illegible]	0
Treasury bonds: Treaty of June 1, 1871	150,000,000	0	150,000,000	0	...	
Commercial bills, branch banks	892,[illegible]	0	848,174,199	0	429,585,978	0
Advances on deposits of bullion	7,987,300	0	7,999,700	0	53,180,500	0
Do in branch banks	2,[illegible]	0	2,480,000	0	3,044,300	0
Do in French public securities	26,[illegible]	0	26,[illegible]	0	25,838,700	0
Do by branch banks	15,[illegible]	0	15,[illegible]	0	13,[illegible]	0
Do on railway shares and debentures	49,[illegible]	0	49,[illegible]	0	20,779,100	0
Do by branch banks	16,[illegible]	0	16,[illegible]	0	18,050,800	0
Do on Crédit Foncier bonds	28,[illegible]	0	28,[illegible]	0	1,[illegible]	0
Do bonds	644,300	0	644,300	0	635,000	0
Do to the State (Government, June 30, 1857)	60,[illegible]	0	60,[illegible]	0	60,000,000	0
Government bank reserve	12,980,750	14	12,980,750	14	12,[illegible]	14
Do repayable	67,021,500	11	67,021,500	11	66,459,368	81
Rentes incorporated (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
House and furniture of the bank, and landed property in branches	7,[illegible]	0	7,[illegible]	0	7,[illegible]	0
Expenses of management	5,[illegible]	40	3,[illegible]	85	2,[illegible]	85
Advances to the City of Paris	...	...	...	...	25,[illegible]	0
Sundries	18,[illegible]	19	17,[illegible]	87	39,[illegible]	53
Total	3,[illegible]	65	3,[illegible]	82	3,[illegible]	69

The above return, compared with that of the preceding week, exhibits the following changes :—

	francs.
INCREASE.	
Treasury account	26,[illegible]
Private deposits	2[illegible]
Cash	2,[illegible]
Trade discounts	41,[illegible]
DECREASE.	
Circulation	8,082,435

The discounts continue to increase in an almost despairing manner, and are now more than 500 millions above the amount at the same period last year. The circulation has, however, slightly diminished since last week, thanks to the augmentation in the Treasury and private deposits. Among the rumours current during the last few days was one that the Chamber would be convoked immediately to authorise the Bank to increase its issue of notes from 3,200 to 3,500 millions. The increase from 5 to 6 per cent. in the Bank rate has not had the effect of reducing the discounts, and the last two months

of the year always produce greater demands, arising from the impetus given to trade by the preparations for the New Year's fair. The Permanent Committee of the Assembly has met to-day for the last time, without convoking the Assembly for an earlier date than the 5th November, consequently, if the present increased demand continue, the Bank will have no other alternative than to make another advance in its rate.

The open discount market is easier, although prices are well sustained, commercial bills not finding takers below 5⅝ and 5¾, but bankers' paper of the first signatures meets with purchasers at 5 and 5¼. The demands are, however, limited. In the foreign exchanges the London is heavy at 25f 31½c to 25f 36½c; Berlin is weak at 370 the 100 thalers, short or long; Amsterdam is quoted 208 long and 209 short the 100 florins; Madrid and Barcelona are firm at 520 and 524 respectively the 100 piastres; St Petersburg, 333 long and 334 short the 100 roubles; Italy lose 14 per cent. payable in paper, and ¼ to ½ in gold. French gold twenty-franc pieces are at a premium of 2 to 2½ per thousand only.

The Bourse has been unsettled during the week, the price of rente rising or falling from day to day, according as the prospects of the Monarchical party have appeared more or less favourable.

The loan is a quarter per cent. higher than at the date of my last letter, and Threes and Fives have maintained their rights, the Government stocks forming an exception to almost all other securities. Italian Fives lost one per cent. yesterday and as much to-day, and Spanish Peruvian are all lower. Turkish show, however, a slight recovery. Egyptian, 1868, has also improved from 80 to 81½; and 1870, which last week had fallen to 367f 50c, is to-day quoted at 387f 50c. The new loan is dealt in at 400. All the credit companies are offered, and Banque de Paris has lost another 30f. Railway shares, which are usually less affected than other securities, have also been dragged down in the general depreciation. Even Bank of France shares also, notwithstanding the large profits it is now making, and which last week exceeded 2½ millions, have not held their ground. Credit Foncier of Austria shares are quoted to-day at 567f 50c. Subjoined are the prices for the account:—

	October 16.			October 23.	
	f	c		f	c
Threes	57	57½		57	70
Fives, 60. paid	93	05		93	30
Do all paid up	92	60		92	70
Four-and-Half	82	0		82	50
Morgan Loan	503	75		507	50
Italian	60	45		58	20
Ottoman Fives	48	50		50	0
Ottoman, 1869	292	50		296	25
Russia, 1870	99			99½	
Spanish Exterior	19⅜			19¼	
United States 5-20	107¾			107	
Peruvian	70	75		69	50
Honduras	50	0		50	0
Bank of France (cash)	4260	0		4280	0
Comptoir d'Escompte	530	0		522	50
Credit Foncier	800	0		770	0
Credit Mobilier	360	0		337	50
Société Générale	525	0		520	50
Banque de Paris et des P. Bas	1036	25		1005	0
Parisian Gas	688	75		675	0
Northern Railway	1002	50		995	0
Western	502	50		505	0
Orleans	810	0		805	0
[illegible]	510	0		501	25
Paris-Mediterranean	896	25		885	0
[illegible]	502	50		497	50
Société Austrian Lombard	366	25		362	50
Suez Canal	440	0		450	0

The shares of the Credit Foncier of Austria, one of the most favoured foreign securities of the kind quoted on the Paris Bourse, have recently suffered a serious depreciation, which has brought them down from 650f to below 600f. Rumours of serious losses during the late crisis had been current, and a group of shareholders in Paris recently addressed to the directors at Vienna a letter asking for information on that point. The reply since received confirms in a certain measure those unfavourable reports. The direction admits that the securities deposited as a guarantee for loans have become depreciated below the value of the advances they represent, and that application has been made to borrowers for reimbursements or for an increase of the security: that until these payments or new guarantees have been obtained, the amount of the losses cannot be fixed, but that a serious examination of the situation permits the board to estimate approximately that the extraordinary reserve, and, perhaps, a part of the year's profits, would be required to make up the deficit. The amount of those reserves is 7 millions, and the profits during the first months of the year amounted to 6 millions, making the losses 13 millions, even should that estimate not be found to be below the reality.

A return issued by the Minister of Finance gives as follows the indirect revenue for the first three quarters of 1873, compared with the estimates and with the results of the same period in 1872:—

	1873. Receipts. francs.		1873. Estimates. francs.		1872. Receipts. francs.
Registration, successions, &c.	310,793,000	...	308,539,000	...	323,944,000
Stamps	103,675,000	...	88,388,000	...	99,785,000
Customs duties	103,725,000	...	102,991,000	...	64,788,000
Colonial sugar	27,861,000	...	33,405,000	...	21,245,000
Foreign sugar	25,360,000	...	17,748,000	...	13,168,000
Export duties	276,000	...	153,000	...	316,000
Statistical duty	3,944,000	...	4,316,000	...	4,032,000
Navigation dues	3,212,000	...	3,091,000	...	1,573,000
Divers Customs' charges	2,062,000	...	1,955,000	...	1,775,000
Salt—Customs	14,720,000	...	15,806,000	...	17,002,000
Excise	6,270,000	...	6,270,000	...	6,102,000
Liquors	236,801,000	...	252,394,000	...	206,186,000
Native sugar	66,163,000	...	72,005,000	...	30,351,000
Lucifer matches	6,030,000	...	10,791,000	...	3,915,000
Chicory	3,168,000	...	3,597,000	...	1,562,000
Paper	6,847,000	...	7,194,000	...	7,102,000
Mineral oil	82,000	...	188,000	...	74,000
Railway receipts	48,115,000	...	48,703,000	...	47,027,000
Divers Excise charges	30,612,000	...	26,399,000	...	28,405,000
Tobacco	214,562,000	...	206,862,000	...	194,547,000
Gunpowder	8,032,000	...	11,389,000	...	6,593,000
Post Office Receipts	72,295,000	...	76,827,000	...	70,000,000
Money orders	852,000	...	2,254,000	...	1,430,000
Transit	475,000	...	3,002,000	...	1,317,000
Divers	29,000	...	20,000	...	17,000
Totals	1,297,259,000	...	1,303,093,000	...	1,155,370,000

The old taxes taken alone show an increase of 62,700,000f on the nine months of 1872, but a decrease of 3,585,000f on the estimates for the current year; the new taxes an increase of 79,189,000f on last year, but a deficit of 2,249,000f on the estimates. The returns for the third quarter are less favourable than both the first and second of the year; the first had given a surplus of ten millions on the estimates; the second a deficit of over seven millions; and the third a deficit of eight-and-a-half-millions. Compared with 1872 receipts in the nine months give a surplus of nearly 142 millions, but a part of the new taxes were only collected during a part of the same period last year. Stamps at the end of the second quarter showed an increase of 15 millions, which is now reduced to 9; on the other hand, the deficit in liquors has become reduced from 15 millions to 12, and native sugar, instead of a deficit of 6 millions, now shows a surplus of 5; the deficit on colonial sugar has increased from 5 millions to 8; but foreign sugar, which had yielded 1⅓ millions more than the estimates, now gives a surplus of 7½ millions. The surplus in tobacco is also a million more than at the end of the first six months. The duties on raw materials and textile substances, now abolished, produced only 1,022,000f during the seven months they were levied. The general increase, compared with 1872, is obtained almost entirely from five articles: Customs duties, 39 millions; foreign sugar, 12; liquors, 30½; native sugar, 36; and tobacco, 20. Registration and succession dues show a falling off of 12 millions, and salt of 2½ millions. The indirect revenue for the year 1869 amounted to 1,344 millions, three-fourths of which for the 9 months would be 1,008 millions; consequently those taxes have yielded about 290 millions more in the nine months of 1873 than in the corresponding period before the war. The new tax of three per cent. on interests and dividends, on stocks and shares (rente and foreign Government loans excluded), was estimated to yield 24 millions in the year, but has produced rather more than that sum in the first three quarters.

It may be remembered that during the month of August an international monetary conference was held at Vienna. The resolutions drawn up in the sitting of the 1st September, now published, conclude for the adoption of a gold standard with an international decimal coin of an even number of centigrammes and decigrammes. As 20f contain 716$\frac{34}{100}$ centigrammes of gold, 20 marks 716$\frac{34}{100}$, the pound sterling 732$\frac{24}{100}$, and five American dollars 752$\frac{31}{100}$ centigrammes, no correlation exists between these moneys. The conference, therefore, recommends that an international type of about the value of a dollar should be adopted, as it would be almost the equivalent of five francs, two Austrian florins, four marks, four shillings, one United States dollar, one-and-a quarter roubles, one douro, one Portuguese milreis, or two-and-a-half Dutch florins, and the decimal divisions of which would approach in value 27 important coins, including the sou, the franc, penny, shilling, silver groschen, kreutzer, cent, florin, real, &c.; the report consequently proposes a principal international gold piece of 750 centigrammes fine, weighing 800 grammes, and for an international type a metrical dollar of 150 centgrammes pure, divided into 100 cents; for the coin of each country to be received at its nominal value in each of the others the conference is of opinion that monetary treaties are unnecessary, and that it would be sufficient for each Government to withdraw the coin as soon as it had lost its legal weight by circulation, and to authorise certain public offices to give gold for the small change.

The Italian journals publish a return of the trade of the kingdom in 1872 and the preceding years. The imports then

amounted to 1,188 millions, against 968 in 1871 and 895 only in 1870, the exports to 1,167 millions in 1872, 1,085 in 1871, and 750 in 1870. The importations and exportations of the different categories of merchandise in 1872 were as follows:—Oils, wines, and liquors, imports, 85 millions, exports, 126; Colonial produce, sugar, tallow, and other vegetable extracts, imp. 143, exp. 58; fruit, seeds, vegetables, &c., imp. 9, exp. 59; leather and skins, imp. 25, exp. 21; fish, imp. 21, exp. 2; cattle, imp. 11, exp. 68; skins, imp. 40, exp. 22; hemp and flax, raw or manufactured, imp. 20, exp. 41; cotton, raw or manufactured, imp. 157, exp. 27; silks, imp. 179, exp. 302; corn and flour, imp. 125, exp. 74; books and paper, imp. 30, exp. 35; wool, imp. 7, exp. 6; mercery and hardware, imp. 90, exp. 18; jewellery and precious stones, imp. 33, exp. 11; stone and marble, imp. 55, exp. 13; glass and porcelain, imp. 20, exp. 1; tobacco and cigars, imp. 22. Compared with 1871 silk, raw and manufactured, shows an increase of 29 millions in the importations, and a decrease of 34 in the exports; corn, an increase of 29 in the former, and a decrease of 5 in the latter; the former also exhibit an increase of 17 millions in mercery and hardware, of 9 in cattle, 4 in oil, wine, &c. In the exports, cattle and hemp and flax each decreased by 20 millions.

Letters from Spain mention the prejudicial effect produced by the new taxes ordered by the Government of Madrid, to be levied from the 1st November. Many purchasers from abroad, attracted by the excellent crops of corn and wine, have left without completing the transactions under negotiation, the export duty of five per cent. absorbing the profit expected. The new taxes also comprise a duty of two per cent. on exports to the colonies, and of one per cent. on goods shipped from one port of the Peninsula to another. The receipts from these sources are estimated at twenty millions; a tax equal to one penny is to be levied on receipts, cheques, invoices, railway and livery tickets, and places in the theatres, &c. The profits of iron and coal mines are to be taxed three per cent., and those of other mines five per cent. The municipalities are to be mulcted of five per cent. of their revenue: carriages are to pay from 80 to 250 pesetas each, and doors, windows, and balconies a tribute of from a few reals to eight pesetas, according to a scale fixed.

The corn market, after being heavy at the end of last week, has since recovered: the official average price of flour, per 100 kilos fell from 53f 55c on Wednesday to 52f 37c on Saturday last, but had yesterday returned to 53f 22c; the eight markets have also risen from 84f 50c to 85f 75c. The maximum price of native wheat has improved to 38f 75c per 100 kilos.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt.) duty paid:—

Cotton.—New Orleans low middling, 146f; good ordinary, 107f; Georgia low middling, 110f; Brazil Sea Island fair, 164f; Pernambuco good fair, 76; bengal, 56f. Sales last week, 7,503 bales; imports, 5,951; stock, 92,140, of which 16,800 from the United States, against 241,150 and 127,800 at the same date last year.

Coffee (In bond).—Hayti, 118f 50c; Santos, 122f 50c; Guatimala, 134f; Rio, 117f 50c; Cumaives, 124f. Imports last week, 2,503 bags; sales, 2,050 and 20 tierces; stock, 156,936 bags and 800 tierces against 94,870 and 345 in the same week last year.

Hides.—Buenos Ayres salted, 80f; Lima, 84f; Monte Video, 87f; New Orleans, 90f.

Wool.—Monte Video, 175f to 240f; Buenos Ayres, 165f to 220f; Cape, 150f to 180f; Russia, 255f to 260f per 100 kilos.

Jute.—Calcutta, 42f to 43f 75c.

Tobacco.—La Prairie, 50f.

The Bankers' Gazette.

BANK LETTERS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 22nd day of October, 1873.

ISSUE DEPARTMENT.

Notes issued	£44,958,000	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	29,941,000
		Silver bullion	...
	£44,958,000		£44,958,000

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£12,415,100
Rest	3,431,062	Other securities	20,141,900
Public deposits	4,878,359	Notes	7,350,000
Other deposits	20,104,466	Gold and silver coin	160,827
Seven day and other bills	467,764		
	£43,434,651		£43,434,651

Dated October 24, 1873. S. O. GRAY, Deputy Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	26,794,131	Securities	33,400,000
Public deposits	3,878,359	Coin and bullion	19,971,059
Private deposits	19,166,056		
	49,775,549		52,971,059

The balance of Assets above Liabilities being 3,151,902, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease
	£	£
Circulation (excluding Bank Post Bills)	...	500,000
Public deposits	...	421,641
Other deposits	...	1,338,590
Government securities	...	700,000
Other securities	...	1,300,000
Bullion	...	240,902
Rest	12,250	...
Reserve	245,436	...

The following is the official return of the cheques and bills cleared at the bankers' Clearing-house:—

	Week ending Oct. 22, 1873.	Week ending Oct. 15, 1873.	Week ending Oct. 23, 1872.
Thursday	£44,958,000	£14,991,006	£19,529,000
Friday	21,916,000	16,879,000	21,[illegible]00
Saturday	20,753,000	17,287,000	18,[illegible]00
Monday	17,658,000	19,689,000	16,7[illegible]000
Tuesday	18,493,000	18,061,000	16,58[illegible]000
Wednesday	14,967,000	23,160,000	15,798,000
Total	137,845,000	110,067,000	108,83[illegible]00

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, October 23, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 22nd October, 1873:—

Date.	Circulation, exclusive of Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount
	£	£	£	£	£	%
July 16	26,101,560	22,111,290	24,346,813	31,519,333	11,999,610	4½
23	25,988,250	23,215,907	24,547,971	30,691,576	12,817,517	4
30	25,[illegible]00	23,312,007	24,[illegible]81	30,445,232	12,123,352	3½
Aug. 6	25,622,140	23,619,547	23,675,[illegible]	30,[illegible]27	11,[illegible]67	—
13	25,[illegible]075	23,550,[illegible]	23,989,301	29,[illegible]00	12,713,623	—
20	25,807,075	24,185,320	24,[illegible]47	29,[illegible]00	[illegible]945	3
27	25,[illegible]50	24,[illegible]25	25,[illegible]51	30,[illegible]67	11,[illegible]87	—
Sept. 3	25,[illegible]50	24,[illegible]05	27,591,061	33,[illegible]17	12,[illegible]49	—
10	[illegible]	24,[illegible]70	28,[illegible]31	31,[illegible]25	13,177,790	—
17	25,[illegible]80	24,912,[illegible]23	29,[illegible]39	31,[illegible]17	13,[illegible]84	—
24	25,[illegible]55	24,[illegible]67	29,[illegible]19	35,[illegible]80	12,[illegible]97	4
Oct. 1	25,[illegible]40	24,[illegible]21	29,[illegible]26	37,[illegible]10	9,[illegible]81	5
8	25,[illegible]00	24,[illegible]15	27,[illegible]61	36,[illegible]25	9,[illegible]52	—
15	25,[illegible]00	24,[illegible]00	24,[illegible]02	35,[illegible]00	7,[illegible]00	6
22	25,[illegible]75	19,[illegible]00	[illegible]45	[illegible]21	[illegible]50	—

Subjoined is our usual table, showing the principal items in the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present week, as well as ten years back, viz:—

An account corresponding with the present week.	Oct. 21, 1868.	Oct. 20, 1870.	Oct. 19, 1871.	Oct. 18, 1872.	Oct. 22, 1873.
Circulation, excluding bank post bills	£	£	£	£	£
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rate of discount	4 %	3 %	3 %	6 %	7 %
Consols	93	92¾	92¾	92¾	92¾
Average price of wheat	40s 4d	47s 3d	56s 6d	56s 9d	60s 3d
Exchange on Paris	25 20½	25 27½	25 9	25 25½	25 37½
— Amsterdam	12 1½	12 1½	12 1½	12 1½	12 1 2
— Hamburg	13 8½	13 10½	13 10½	13 12½	13 12
Clearing-house returns	...	61,670,000	80,791,000	102,235,000	137,845,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 4,715,194*l*; in 1870, an excess of 2,587,107*l*; in 1871, an excess of 4,493,622*l*; and in 1872, a deficiency of 2,407,450*l*. In 1873, there is a deficiency of 1,442,136*l*.

In 1863, the prospects of a dear Money Market were obscured for the time by a return movement of coin from the provinces and the release of dividends. French monetary affairs were, however, stringent, and silver was already very scarce.

In 1870, Metz had just capitulated, but the continuance of the war kept a large amount of money on this market. The French delegate Government had effected a loan of 10,000,000*l* in London.

In 1871, the Bank decided to maintain its rate at 5 per cent., notwithstanding the discrepancy between it and that of the open market, resulting from a continued influx of money. The Stock Markets were very buoyant, and new loans had met with success.

In 1872, the autumn stringency had not yet reached its height, and though the outside rates were brought well up to that of the Bank, bullion did not arrive in sufficient quantities to restore entire confidence. There was no pressure for the time, but the internal drain continued, and apprehensions existed as to the German demands, but not so strongly as to depress the Stock Markets, which, indeed, were buoyant during the week.

The account of the Bank of France for the week ending October 23 shows the following changes :—

	Oct. 23.	Oct. 16.	Increase.	Decrease
Assets.	£	£	£	£
Cash	28,946,000	28,831,000	115,000	...
Private securities	53,603,000	51,939,000	1,664,000	...
Treasury bonds	52,316,000	52,316,000	...	...
Liabilities.				
Notes	119,821,000	120,325,000	...	404,000
Government deposits	6,174,000	5,106,000	1,068,000	...
Private deposits	9,056,000	7,856,000	1,200,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending October 14.

	Oct. 14.	Oct. 7.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	35,546,000	36,000,000	...	454,000
Discounts and advances	33,376,000	34,234,000	...	858,000
Liabilities.				
Notes in circulation	45,118,000	46,245,000	...	1,127,000
Deposits, &c.	4,334,000	4,294,000	40,000	...
Acceptances, endorsements, &c.	15,233,000	15,413,000	...	180,000

HAMBURG BANK—Week ending October 16.

	Oct. 16.	Oct. 9.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	1,097,000	1,024,000	73,000	...

THE NETHERLANDS BANK—Week ending October 20.

	Oct. 20.	Oct. 13.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	7,914,000	7,909,000	5,000	...
Discounts and advances	9,205,000	9,122,000	83,000	...
Liabilities.				
Notes in circulation	13,838,000	13,706,000	132,000	...
Deposits	1,990,000	2,031,000	...	41,000

AUSTRIAN NATIONAL BANK—Week ending October 15.

	Oct. 15.	Oct. 8.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	14,444,000	14,434,000	10,000	...
Discounts and advances	22,188,000	21,794,000	394,000	...
Liabilities.				
Circulation	34,637,000	34,331,000	306,000	...

NATIONAL BANK OF BELGIUM—Week ending October 16.

	Oct. 16.	Oct. 9.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	4,782,000	4,775,000	7,000	...
Discounts and advances	11,087,000	10,988,000	99,000	...
Liabilities.				
Circulation	13,579,000	13,528,000	51,000	...
Deposits	1,784,000	1,739,000	45,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-mare at 1s; and the franc at 25f per 1*l*.

Discount and Money Market.—Last week we anticipated an early advance of the Bank rate, and an advance in fact took place on Saturday from 6 to 7 per cent. Comparatively small withdrawals of bullion have since occurred, and for some days open market rates were dragged up nearly to the new Bank minimum in consequence of the Bank's continuous borrowing on stock; but the market has since relapsed almost into its former condition of easy rates outside, coupled with a weak reserve in the Bank, and general conditions favouring the efflux of bullion. The minimum for 2 and 3 months' Bank bills this afternoon is no higher than 6¼ per cent., while long-dated bills are keenly competed for and rates are almost nominal. But while the market is thus easy, the American Exchange remains rather unfavourable, and may at any moment fall to a point to attract gold; and at the same time there is a demand for gold for Germany in the bullion market outstanding without any prospect of supplies. The existence of no small financial trouble in Paris has also caused a fall in the Paris Exchange to-day, coincident with large sales of securities on the Stock Exchange on Paris account; so that, all things considered, a farther early advance of the Bank rate is not improbable. The Bank, it is understood, continues its borrowing operations on Consols.

The probability of a farther early advance is also indicated by the Bank return, which shows the reserve and bullion held to be in a very unsatisfactory position. The Reserve, in fact, has only increased 248,000*l* since the previous account, and remains at the exceedingly low total of 8,109,000*l*. The bullion at the same time has diminished 286,000*l*, and is now only 19,486,000*l*. Although therefore some of the other changes in the Bank return are not unfavourable, there is no substantial improvement. As regards these other changes, the most important is the reduction of 732,000*l* in the Government Securities, which is due to the Bank's borrowing operations. The other securities have also fallen 1,256,000*l*, while the private deposits have diminished 1,328,000*l*, and the public deposits 438,000*l*. The small increase of the reserve has occurred, notwithstanding the reduction of 535,000*l* in the circulation, and as this reduction is only what is usual at this period, little further improvement can be looked for in that way. It seems more important in relation to home requirements that the above withdrawal of bullion has been for home uses to the extent of 209,000*l*, the withdrawal for export having been only 77,000*l*, and further withdrawals on home account are considered probable.

We subjoin our usual quotations for mercantile paper, having various periods to run, subject to the observation that for the present rates are rather wide for long-dated bills :—

Bank bills — 2 and 3 months	6½	per cent.
Do 4 —	5⅞ ¾	per cent.
Do 6 —	5¾	per cent.
Trade bills — 2 and 3 months	6⅞ 7	per cent.
Do 4 —	6 7	per cent.
Do 6 —	6 7	per cent.

The private and joint-stock banks and discount houses advanced their allowances for money on Saturday, in accordance with the advance in the Bank rate, and the allowances are now :—

Private and Joint Stock Banks at call	5	per cent.
Discount houses at call	5	per cent.
Do at seven days' notice	5¼	per cent.
Do at fourteen days' notice	5½	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	6	5⅜
Berlin	4½	3¾
Bremen	4½	4¼
Frankfort	4½	3⅝
Hamburg	...	4⅛
Amsterdam	...	4⅜
Brussels	5½	5
Leipzig	5½	5⅛
St Petersburg	7½	7½
Vienna	5	5

The bank of St Petersburg has raised its rate from 7 to 7½ per cent.

The Stock Markets.—Although the movements in the stock markets this week have been by no means universally in favour of the holders of securities, the tone of the various departments has certainly, within the past few days, grown more settled and assured, as it is found that the rise in the rate of discount to 7 per cent. has been sufficient to check the drain of gold to New York. The British Funds, Colonial Government Debentures, and Home Railway Stocks, in the face of the increased value of money, show an upward tendency as compared with last Friday, the rise in the Railway Stocks being somewhat considerable; but amongst Foreign Stocks, though there have occurred some marked fluctuations therein, the instances of a fall have fully counterbalanced those where an advance has occurred. As regards Canadian Railway securities, steadiness has been observable, and a rise may be referred to as having taken place in Grand Trunk Third Preference, the prospects of the preference stockholders upon the change of gauge and the approaching opening of the International Bridge being regarded in a more favourable light. Indian Government Guaranteed stocks have been well supported. Turning to the American market, United States Government stocks have for the most part been sustained at about last Friday's quotations; but the shares of the principal Railroad companies, which

suffered early in the week, have since only partially recovered. Erie shares, after falling to 38, fully recovered yesterday, but have again relapsed ⅝ to-day. Continental Railway securities have again been depressed upon sales from abroad, South Austrian and Lombardo-Venetian once more suffering conspicuously; but some advance may be referred to in San Paulo, on the dividend, and in Mexican shares and bonds. London Bank shares have been firm, but Anglo-Continental Banks, more especially Austrian and Turkish, have fallen. Some rather sharp fluctuations have occurred in Credit Foncier of England shares. Canadian City Loans have generally advanced, and a fall may be mentioned in Scottish Australian Investment stock. Very little inquiry has existed throughout the week for Telegraph securities. To-day, depression has been caused by lower prices arriving from Paris, accompanied by a pressure of sales from the Continent. This afternoon a fall occurred in Foreign Stocks, Home and American Railways, and in Telegraph undertakings, the last named upon a rupture being reported in the Falmouth Cable.

ENGLISH GOVERNMENT SECURITIES.—Consols, which suffered scarcely more than $\frac{1}{16}$ on Saturday upon the rise in the rate of discount to 7 per cent., were firmer on Wednesday and Thursday; and the Home Funds now generally exhibit a recovery of ⅛ as contrasted with last Friday. Exchequer Bills, however, have again declined, and have only once during the past three years fallen as low as they are now. Indian Government Stocks have remained steady at last week's quotations. This afternoon, Consols were dull, but without material change.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	92⅛	92⅛	92⅛	92⅛	8s dis to 3s dis
Monday	92⅛	92⅛	92⅛	92⅛	8s dis to 3s dis
Tuesday	92⅛	92⅛	92⅛	92⅛	9s dis to 4s dis
Wednesday	92⅛	92⅛	92⅛	92⅛	8s dis to 3s dis
Thursday	92⅛	92⅛	92⅛	92⅛	8s dis to 3s dis
Friday	92⅛	92⅛	92⅛	92⅛	9s dis to 4s dis

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅛ ⅛	92 7/16	+ 1/16
Ditto November	92⅛ ⅛	92⅛ ⅛	+ ⅛
Reduced 3 %	90⅛ ⅛	90⅛ ⅛	+ ⅛
New 3 %	90⅛ ⅛	90⅛ ⅛	+ ⅛
Exchequer bills	7s 2s dis	9s 4s dis	— 2s
Bank Stock (last dividend 5 %)	247 9	247 9	... ...
India 5 %, red. at par, July 5, 1880	109 ⅛	109 ⅛	... ...
Do. 4 % red. at par, Oct., 1888	102 ⅛	102 ⅛	... ...
Metropol. Board of Works 3½ % Consols	90⅛ 7⅛	90⅛ 7⅛	... ...

COLONIAL GOVERNMENT SECURITIES.—A rise this week has been again predominant, but there are some instances of depression. Canada, 1881-4, have advanced 1, but 5 per Cents. have fallen ½; Ceylon have risen 1; New Brunswick, 1; Nova Scotia, 1886, 1; Prince Edward Island, 1; Queensland, 1; Victoria, 1891, 1. New South Wales, 1888-1902, have fallen ½; South Australian 5 per Cent., ½.

FOREIGN GOVERNMENT SECURITIES.—There have again occurred a number of important movements in Foreign Stocks, which have not been altogether in favour of the holders of those securities. Egyptian stocks, it is true, have risen rather considerably upon the notification of heavy remittances from the Khedive for England on account of his obligations falling due during the next two months, and owing to the explanations afforded with respect to the recently published Egyptian Budget. Turkish Stocks, too, after various fluctuations, close at a fair recovery. Bolivian and Venezuela bonds have also improved, the last-named upon the further proposals made for the resumption of dividend payments. But, on the other hand, Italian 5 per Cents. have fallen heavily, the recent statements with respect to the deficit of that kingdom and the probability that further borrowings will have to be resorted to before long having produced a decidedly bad impression in financial circles. The imposition of a heavy so-called "income tax" will render it difficult for Italy to borrow in this market upon anything like favourable terms. Spanish Stock has also relapsed, it is understood, upon foreign selling. Austrian and Hungarian securities have also suffered, as the financial condition of the Vienna Bourse is still unsatisfactory; and Peruvian Stocks have experienced another relapse in market estimation. These are the principal variations of the week, and it will be understood the instances of a fall have been fully as important as those where a rise has been observable. To-day, lower prices have arrived from Paris, and sales have been forced from the Continent. Peruvian stocks have suffered heavily in this way, the 1870 Loan falling 1⅝; and French Scrip is 1 lower.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	97½ 8½	97½ 8½	... ...
Ditto 6 % Public Works, 1871	94 5	94 5	... ...
Austrian 5% Silver Rentes (less income tax)	64⅛ 5⅛	64⅛ ⅛	— ⅛
Brazilian 5 % 1865	97 8	97 8	... ...
Ditto 5 %, 1871	97 8	97 8	... ...
Bolivian 6 %	39½ 40½	40½ 1½	+ 1
Buenos Ayres 6 %, 1870	94 6	94 6	... ...
Costa Rica 7 %, 1872	41 3	41 3	... ...
Danubian Principalities 7 %, 1864	96 8	96 8	... ...
Ditto 8 %, 1867	101 3	101 3	... ...
Egyptian 7 %, 1862	84 7	84 7	... ...
Ditto 7 %, 1864	94 6	94 6	... ...
Ditto 7 %, 1866 (Railway Debentures)	101 3	101 3	... ...
Ditto 7 %, 1866 (Viceroy's Loan)	89 91	90 1	+ ⅛
Ditto 9 %, 1867	103 5	104 6	+ 1
Ditto 7 %, 1868	79⅜ 80⅛	80⅛ ⅛	+ ⅛
Ditto 7 %, 1870 (Khedive Loan)	73 ½	74 ½	+ 1
French National Defence Loan 6%, 1870	99½ 100½	99½ 100	— ½
Ditto 5 %, 1871	91 ½	90⅝ 1½	— ½
Honduras 10 %, 1870	17 8	17 8	... ...
Hungarian 5 %, 1872	77 8	76 7	... ...
Italian 5 %, 1861 (less income tax)	59½ 60	57⅜ ⅜	— 2⅛
Ditto 5 % State Domain	88 90	87 90	— ⅛
Ditto 6 % Tobacco Bonds	94 6	94 6	... ...
Japanese 9 %, 1870	107 9	107 9	... ...
Mexican 3 %	15 ½	15⅛ ⅜	+ ⅛
Paraguay 8 %, 1871	29 31	29 31	... ...
Ditto 8 %, 1872	26 8	26 8	... ...
Peruvian 6 %, 1870	66½ ⅜	66⅛ ⅛	— 2⅛
Ditto Consolidated 5 %, 1872	55⅜ 6⅛	55 ⅛	— ⅜
Portuguese 3 %, Bonds, 1853, &c.	42⅞ 3⅛	42⅛ 3	— ⅛
Russian 5 %, 1822	96 8	96 8	... ...
Ditto 3 %, 1859	67 9	67 9	... ...
Ditto 5 %, 1862	99½ ⅜	99⅛ ⅛	... ...
Ditto 5 %, 1870	97⅛ 8⅛	97⅛ 8⅛	... ...
Ditto 5 %, 1871	98⅛ 7⅛	98⅛ 7⅛	... ...
Ditto 5 %, 1872	96 7	96 7	... ...
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	97⅛ 8⅛	97⅛ 8⅛	... ...
Ditto 5 %, Orel-Vitebsk Bonds	95 7 xd	94 6	— 1
Ditto 4 %, Nicolai Railway Bonds	80½ 1½	80 1	— ½
Ditto 5 %, Moscow-Jaroslaw	96 8	97 9	+ 1
Ditto 5 %, Charkof-Azof Bonds	95 7	95 7	... ...
Spanish 3 %	19⅛ 1⅛	19⅛ ⅛	— 1/16
Ditto 5 %, 1870 (Quicksilver Mortgage)	79 81	79 81	... ...
Ditto 6 % (Lands Mortgage)	59 61	60 2	+ 1
Turkish 6 %, 1854	82 6	83 6	+ ⅛
Ditto 6 %, 1858	60 2	63 5	+ 3
Ditto 6 %, 1862	70 2	72 4	+ 2
Ditto 5 %, 1865 (General Debt)	48⅛ ⅛	48⅛ ⅛	— ⅛
Ditto 6 %, 1865	66⅛ 7⅛	67⅛ ⅜	+ ⅛
Ditto 6 %, 1869	56⅛ 7	56⅛ ⅛	— ⅛
Ditto 6 %, 1871	61 ⅛	62 ½	+
Uruguay 6 %, 1871	77½ ⅛	77 ⅛	— ⅛
Venezuela 6 %, 1864 and 1866	20 1	22 3	+ 2
NEW LOANS.			
Egyptian 7 %, 1873	4 2 dis	4 2 dis	... ...
French National 5 %, 1872	8⅛ ⅛ pm	8 ⅛ pm	— ⅛

ENGLISH RAILWAYS.—A much more assured appearance has been worn by the Market for British Railway Stocks this week. Some stocks were slightly depressed upon the notification of a rise in the Bank rate of discount on Saturday, and on Monday the Scotch Companies closed flat upon a report that difficulties had arisen in carrying out the agreements recently entered into between the North British and Caledonian Companies. But apart from this, quotations have been very steadily maintained, and during the last few days, owing to the greater ease of the Money Market, a number of purchases have been made. The traffic returns have also been of an encouraging character; and though the Manchester and Sheffield Company's return of current working expenditure still shows an increase somewhat in excess of the traffic expansion, this has not had any visible influence upon prices. The Great Northern Company's traffic again exhibiting a gratifying improvement, the rise in the stocks interested has been the most considerable during the week; and London and North-Western, Manchester and Sheffield Ordinary, Midland, Lancashire and Yorkshire, and Great Western, have also advanced to a fair extent. The Metropolitan Companies and North British stocks have, however, exhibited little vitality. A moderate increase of speculation has taken place; and business altogether appears to be gradually reviving. To-day's market opened with an undecided appearance, and after a slight rally there was a more marked relapse in the afternoon, partly owing to the appearance of the Paris Bourse, and partly to an increased demand for money in the Stock Exchange. North-Eastern, North-Western, Great Eastern, Great Western, Lancashire and Yorkshire, and Great Northern A Stocks fell ¼; and other leading Stocks ¼ to ½.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	96⅞ ⅜	96⅝ ½	+ ⅛
Great Eastern	41⅛ ⅛	41⅛ ⅛	— ⅛
Great Northern	131 2	133 4	+ 2
Ditto A	153⅛ 4⅛	155 ¼	+ 2¼
Great Western	129 ⅛	129⅛ ⅛	+ ⅛
Lancashire and Yorkshire	114⅛ ⅛	115 ¼	+ ⅛
London and Brighton	82⅛ ⅛	82⅛ 3	+ ⅛

	Closing Prices last Friday.	Closing Price this day	Inc. or Dec
London, Chatham, and Dover	20½ ¾	20½ ½	+ ¼
Ditto Arbitration Preference	58⅝ ¾	59⅛ 60¼	+ 1⅛
London and North-Western	146⅜ ⅝	147⅛ ¾	+ 1⅛
London and South-Western	105⅞ ½	106 7	+ ⅛
Manchester, Sheffield, and Lincolnshire	74⅜ ⅝	75⅛ ¾	+ 1
Ditto Deferred	43½ ¼	43½ ¼	... ...
Metropolitan	67⅜ ⅝	67⅛ ¾	... ...
Metropolitan District	25⅞ 6½	26 ⅛	+ ¼
Ditto ditto Preference	63 7	62 4	− 1
Midland	133½ ¼	133⅞ 4⅛	+ ⅝
North British	68⅛ ¾	68⅛ ⅛	− ¼
North-Eastern—Consols	161½ ⅛	161½ ⅝	+ ⅝
South-Eastern	106 ¼	106 ¼	... ...
Ditto Deferred	85⅞ 6½	86⅛ ½	+ ⅜

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	115 7	115 7	... ...
Ditto 1867 Redeemable 5 %	114 6	114 6	... ...
Great Western 5 % Deb.	120 1	120 1	... ...
London and North-Western 4 %	101 2	101 2	... ...
London and Brighton 4½ %	106¾ 7½	106¾ 7½	... ...
London, Chatham, & Dover Arbitration 4½ %	102 3	101½ 2½	− ½
Metropolitan District 6 %	122 4	122 4	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Oct. 18 to 959,742*l*, being an increase of 73,798*l*. The increase is undoubtedly immense, but it will be remarked that the corresponding week last year showed a falling off while the present traffics are maintained for the present. The aggregate receipts for the half-year to date are now 14,965,768*l*, being an increase of 1,060,347*l* on the corresponding period of last year. The principal increases for the week have been—London and North-Western, 12,557*l*; North-Eastern, 10,750*l*; Midland, 8,772*l*; Great Northern, 8,331*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Correspndg. per. in '72.
	£	£	£	£
Bristol and Exeter	10,073	+ 1,040	174,868	+ 12,366
Great Eastern	49,274	+ 3,529	792,340	+ 50,003
Great Northern	58,968	+ 8,331	904,007	+ 78,210
Lancashire & Yorkshire	58,067	+ 2,286	1,024,738	+ 43,234
London, Chat., & Dover	18,679	+ 2,144	346,711	+ 20,220
London & Nrth.-Western	171,231	+12,557	2,828,371	+183,933
London & South-Western	35,379	+ 1,797	623,764	+ 31,759
London and Brighton	31,399	+ 2,439	584,783	+ 51,159
Man., Shef., & Lincolnsh.	33,286	+ 3,391	509,224	+ 44,115
Metropolitan	8,164	+ 123	126,726†	+ 557†
Metropolitan District	3,653	+ 68	58,947†	+ 1,013†
Midland	107,090	+ 8,772	1,715,308	+169,858
North-Eastern	118,351	+10,750	1,936,267	+187,608
South-Eastern	37,229	+ 1,283	641,267†	+ 20,878†
*Caledonian	55,250	+ 6,456	669,715	+ 41,173
*Glasgow & Sth.-Westrn.	17,383	+ 930	200,050	+ 14,864
*Great Western	106,924	+ 6,478	1,332,493	+ 77,398
*North British	39,342	+ 1,424	505,189	+ 29,909
	959,742	+73,798	14,965,768	+1,060,347

* In these cases the aggregate is calculated from the beginning of August.
† The aggregate published are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21¼ 2⅜	21⅜ 2⅝	... ...
Buenos Ayres and San Francisco	19¼ ½ xd	19 ⅛	− ¼
Belgian Eastern Junction	2⅜ 3½	2⅜ 3½	... ...
Buenos Ayres—Great Southern	11 ⅛	11⅛ 12	+ ⅛
Dutch-Rhenish	25 ½	25 ½	... ...
Lemberg, Czernowitz	12⅛ ¼	12⅛ ¼	− ⅛
Mexican	5¾ 6¼	6 ¼	+ ¼
Ottoman	8¼ ½	8 ½	− ¼
Sambre and Meuse	11⅛ ¾	11⅛ ¾	... ...
San Paulo	22½ 3	23⅛ ¾	+ ⅛
South-Austrian and Lombardo-Venetian	14⅜ ⅝	13⅜ 14	− ⅛
Ditto 3 % Obligations	9⅜ 10	9⅜ 10	− 1/16
BRITISH POSSESSIONS.			
East India	113½ 4	113½ 4	... ...
Grand Trunk of Canada	18⅜ ½	18⅝ ¾	+ ¼
Ditto New Ordinary	4¼ ⅜ dis	4 ⅜ dis	+ ⅛
Ditto Third Preference	32⅝ ¾	34 ½	+ 1⅛
Great Indian Peninsula	109½ ¾	109¾ 10	+ ¼
Great Western of Canada	17¼ ⅜	17½ ½	... ...
Canada 6 %	109½ 10	109¾ 10¼	+ ¼

AMERICAN SECURITIES.—The changes for the week are as follows :—

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % Bonds '62 (par 91½)	91½ 2 xd	91½ ¾	− ¼
Ditto 5 % Bonds (par 105)	93½ ¼ xd	93½ ¼	... ...
Ditto 5 % Bonds (par 98½)	96⅝ ¾	96⅜ ½	− ¼
Ditto 6 % Currency (par 91½)	91⅝ ¾	91½ ¾	− ¼
Ditto 6 % Loan of 1868 (par 91½)	90½ 1½ xd	91⅜ 1½	... ...
Massachusetts 5 % Sterling Bonds, 1900	93 5	93 5	... ...
Virginia New Funded	40 2	40 2	... ...
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	73½ 4½	73½ 4½	... ...
Ditto Second Mortgage (par 91½)	60 1	59⅝ 60½	− ¼
Ditto Third Mortgage (par 81½)	28¼ ½	27½ 8	− ⅜
Ditto Leased Lines Rental Trust	86 8	87 9	+ 1
Erie Shares (par 91½)	39⅜ ½	39½ ⅝	− 1/16
Ditto 7 % Consolidated Mort. (par 91½)	92⅜ 3½	92½ 3½	... ...
Illinois Central Shares (par 91½)	82 3	82 3	... ...
Illinois and St. Louis Bridge 7 %, 1st Mort.	99½ 100½	99½ 100½	... ...
New York Central shares (par 91½)	76 7	77⅛ 7½	+ ½
Pennsylvania 50 dols shares (par 46)	41½ 2½	34½ 42½	− 2
Ditto General Mort. 6 % Bonds, 1910	97 8	97 8	... ...

JOINT STOCK BANKS.—Continental banks have been adversely affected by the advices from Germany and elsewhere during the week, and Anglo-Austrian may be instanced as having fallen 1. The following have advanced on balance :—Bank of Constantinople, ¼; Bank of Roumania, ¼; London Bank of Mexico and South America, ½; National Provincial of England, 1; ditto, 12 paid, ½; Standard of British South Africa, 1½; ditto, 10 paid, ½. On the other side, Anglo-Egyptian have fallen ½; Franco-Egyptian, 1; Imperial Ottoman, ½; London and Westminster, ½; Anglo-Californian, ½.

TELEGRAPHS.—There is some depression in these shares on balance, but nothing remarkable. The Eastern lines have suffered some fluctuation in value, and to-day are depressed on news of interrupted communications, Eastern, Eastern Extension, and Great Northern falling ¼ on balance; Brazilian Submarine, ¼; West India and Panama, ¼; Anglo-American, ½; Telegraph Construction, ½. The Globe Trust has been admitted to an official quotation.

MINES.—In English mining shares the depression continues, but there are some occasional purchases. East Basset have advanced 5; Hingston Downs, ¼. On the other side, West Seton have fallen 5; East Lovell, 1; South Wheal Frances, 2; Mwyndy Iron Ore, ¼; Prince of Wales, ½. In the Foreign market a good deal of firmness is evident, St. John del Rey having advanced 5; Russian Copper, ¾; Cape Copper, 1; Almada and Tirito, ⅛; Chontales, ⅜; Eberhardt and Aurora, ¼.

MISCELLANEOUS.—In this department there have been a few conspicuous changes this week both up and down, the most remarkable of which is a fall of 12½ in Scottish Australian Investment. The chief advances are in Canadian Municipal Bonds, Ottawa and Quebec cities, and London General Omnibus shares, which are each up 3; City of Montreal are up 1; Spanish Lands, 1; Rhymney Iron, 1; New ditto, ½; Assam Tea, 1; British Indian, ½; Crystal Palace debentures, 1; Italian Guaranteed 6 per Cent. Bonds, 1; Native Guano, ¼; and Phospho Guano, ½. Besides the Scottish Australian Investment there has been a fall in North British Australian of 2; in South Australian, 1; and in Peel River, Rio de Janeiro, and Van Diemen's Land, each ½; Natal Land has fallen ¼. The other securities quoted lower are Foreign and Colonial Trust, all issues except 1872 down 1; Railway Debenture Trust, ¼; Share Investment Trust preferred, ½; deferred, 2½. In iron shares Nantyglo and Blaina are down 3; Central Swedish, 2. Credit Foncier of England Reduced now fallen ⅛; General Credit and Discount, ¼; United States Rolling Stock, ½; London and Provincial Marine Insurance, ¼; North British and Mercantile, ½; General Steam Navigation, 1; Royal Mail Steam, ½; British and Foreign Tramways, ¼; Anglo-Mexican Mint, New Sombrero Phosphate, and Patent Gunpowder, each ½.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week :—

Gold.—Withdrawals of gold from the Bank, for shipment to America, continued to be made until the rise in the rate of discount on the 18th inst. Since that date no further amounts have been sent, and the demand for export is now confined to Germany and the North of Europe; the sums required are, however, of no great magnitude, and for the present, at least, the arrivals are sufficient to satisfy the orders. The total taken from the Bank during the week is 357,000*l*, of which 22,000*l* has been sent to Alexandria and the Cape; the remainder, 335,000*l*, has been shipped to New York. On the other hand, 10,000*l* from Egypt has been sent in.

Silver.—The amounts to hand during the week have been chiefly from America, and make a total of about 30,000*l*, principally Dore. The price has again declined, and may now be quoted at 58¾d per oz standard, nearest. The Mirzapore takes 146,000*l* to Calcutta.

Mexican Dollars.—The Adriatic has brought about 80,000*l* from New York; these dollars are now on the market, but it is doubtful whether the former price of 57¼d per oz will be obtained.

Exchange on India for Banks' Drafts at 60 days' sight is 1s 10⅛d.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Oct. 22, has been as follows :—Gold—import, 341,834*l*; export, 970,858*l*; Silver—import, 287,207*l*; export, 63,734*l*. There were no bullion operations reported at the Bank to-day.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	92¾ 92¾
...	Do for Account, Nov. 5	92¾ 92¾
April 5 Oct. 5...	3 per Cent. Reduced	90¾ 90¾
April 5 Oct. 5...	New 3 per Cent.	90¾ 90¾
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1874	... ...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1872	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1889	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	8¾ 9
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	18 18½
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2¾ m.	8s 4d d
June 11 Dec. 11	Do 1,000*l.* and 500*l.*	9s 4d d
	INDIAN GOVT. SECURITIES.	
Jan. 5 July ...	India Stock, 10½ % Apr. 1874	202 204
Jan. 5 July 5 ..	Do 5 % ..... July 1888	103 ...
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	101¾ 2¾
...	Do Enfaced Paper 4 %	96 97
Feb. 28 Aug. 31	Do do 5 % ..... Aug. 1872	98 99
May 31 Nov. 30	Do do 4½ % ..... Nov. 1879	102 3
June 1 Dec. 1...	Do do 5 % Rupee Dbs. 1877	... ...
June 1 Dec. 1...	Do do 5 % Do 1882	... ...
Feb. 18 Aug. 16.	Do Deben. 5 % .. Aug. 1873	100¼ 1¼
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l.*	20s 25sp
Mar. 31 Sept. 30	Do do 4 % under 1,000*l.* ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England S. 3½ % last ½ yr	247 249
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	104 106
April 1 Oct. 1...	Corpn of Lon. Bds. 1877 4½ %	101¼ 2¼
June 1 Dec. 1 ...	Do do 1879 4½ %	102¼ 3¼
Jan. 5 July 5 ...	Do do 1882 4½ %	103 3
April 5 Oct. 5...	Do do 1881 4½ %	100¼ 1¼
...	Jamaica, 1897, 4 %	... ...
Jan. April July Oct.	Metrop. Bds. of Wks. 3½ % Stk	96¾ 97¼

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Amount Paid up %	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1886 ... 6 %	87½ 88½
Mar. Sept.	2½	Feb.	Dortabelle Works 6 %	94 95
Jan. July.	2	Oct. '73	Bolivia ..... 6 %	40 42
June Dec.	1	Dec.	Brazilian, 1852 ... 4½ %	84 86
June Dec.	1½	Dec.	Do 1858 ..... 4½ %	94 96
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1½	Dec.	Do 1870 ..... 4½ %	92 94
April Oct.	1½	Dec.	Do 1883 ..... 4½ %	87 89
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	57 58
Feb. Aug.	...	...	Do 1871 ..... 5 %	97 98
Jan. July	...	Dec.	Buenos Ayres ..... 6 %	... ...
June Dec.	...	Dec.	Do ..... 3 %	... ...
April Oct.	1	*Mar.	Do 1870 ..... 6 %	86 86
Mar. Sept.	...	Mar.	Cagliari 1849 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 3 %	85 88
Jan. July	2	Oct.	Do 1868 ..... 5 %	4 6
Jan. July	7	*Jan.	Do 1867 ..... 6 %	2 4
Jan. July	...	Nov.	Do 1870 ..... 5 %	94 96
Mar. Sept.	2	Jan.	Do 1872 Scrip ..... 5 %	30 32
April Oct.	7	Dec.	Cordova ..... 6 %	... ...
May Nov.	2	Oct.	Costa Rica 1871 ... 6 %	47 49
April Oct.	1	Nov.	Do 1872 ..... 7 %	51 53
Mar. Sept.	...	Mar.	Danish 1863 ..... 6 %	... ...
Mar. Sept.	...	Mar.	Do 1863 ..... 6 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov.	...	Nov.	Do (Guaranteed) (1871 Debt) 6 %	... ...
Mar. Sept.	2	*Jan.	Dutch 1844 ..... 2½ %	58 58
Jan. July	1½	*Dec.	Do 1871 ..... 6 %	98 99
...	...	...	Do 1872 ..... 6 %	... ...
Mar. Sept.	...	Mar.	Egyptian, 1862 ... 7 %	54 57
May Nov.	...	May	Do 1864 ..... 7 %	54 57
April Oct.	½	Dec.	Do 1868 ..... 7 %	54 57
April Oct.	1	Dec.	Do 1873 ..... 7 %	54 57
...	...	*Dec.	Do (Decrees) ..... 7 %	1 3
July Jan.	...	...	Do (Daira Loan) ..... 7 %	91 93
April Oct.	...	...	Do (Domains) ..... 7 %	91 93
...	...	...	Do 1873 ..... 7 %	55 57
...	...	...	Do 1873 ..... 7 %	5 6
...	...	...	Do 1873 ..... 7 %	... ...
April Oct.	...	...	Do 1873 ..... 7 %	... ...
...

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
30000	18½ %	Bk of Constantinople	10	6	6½ 6¾
10000	20 %	Bank of Egypt	25	25	43 45
...	13 %	Bank of Ireland	80	00	... ...
25000	...	Bank of Otago, Lim.	20	10	... ...
35000	6 %	Bank of Roumania	20	8	7¾ 8½
20000	10 %	Bank of S. Australia	25	25	31 33
20000	10 %	Bnk of Victoria, Aus.	50	25	... ...
60000	12½ %	Bank of N. Zealand	10	10	16 17
20000	10 %	British N. American	50	50	67 69
20000	8 %	Central of London L	10	5	6¾ 6¾
40000	5 %	Chartered of India Australia, & China	20	20	14 15
30000	8 %	Chart.Merc. of India, London, and China	25	25	22½ 23½
60000	10 %	City	20	10	13 14
20000	15 %	Colonial	100	30	57 59
200000	9 %	Consolidated, Lim...	10	4	6 6½
20000	4 %	Delhi and London, L	25	25	... ...
50000	12 & bs	English Bank of Rio de Janeiro, Lim...	20	10	11½ 12
[illegible]	7 %	English, Scottish, & Australian Chart...	20	20	20½ 21½
...	1/10/5ps	Franco-Egyptian ...	20	10	11 12
10000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	38 41
45000	8 %	Imperial, Limited ...	50	15	17 18
202500	14 %	Imperial Ottoman ...	20	10	13 13½
6000	8 %	Ionian	25	25	22 24
6000	8 %	Do New	25	10	7 9
100000	1 %	Land Mortgage Bank of India, Limited..	20	5	1½ 1¾
5000000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	88 91
20000	10 %	Lond. Bk of Mexico & Stb. America. L.	30	20	20½ 21½
24987	...	Lond.of Commerce, L	20	10	8 9
5000	10 %	Lond. & R Plate, L	100	40	50 52
40000	10 %	Do New	25	10	12½ 13
50000	8 %	Lond. Chart. of Aus.	20	20	25 26
50000	20 %	London and County.	50	20	57½ 58½
10000	...	Do scrip	50	20	... ...
4 000	...	London&HanseaticL	20	5	3¾ 4½
80000	20 %	London Joint Stock.	50	15	46 47
22500	9 %	London and Provincial, Limited	10	5	7½ 8
50000	12 %	Lond.&S.Francisco L	10	10	13 14
25000	5 %	London & S. African	20	20	13½ 14½
10000	6 %	Lond.& S. Western, L	100	20	14½ 15½
100000	20 %	Lond.& Westminster	100	20	67 68
49955	10 %	Mercantile Bank of the River Plate, L.	20	6	6½ 6¾
15000	8 %	Merchant, Limited ...	100	25	30 31
20000	...	Metropolitan, Lim...	10	10	4 5
10000	8 %	Midland, Limited ...	100	20	24½ 25½
40000	10 %	National	50	30	... ...
800000	10 %	National of Australas	5	4	6 6½
30000	6 %	National of Lpool. L.	25	15	... ...
66667	...	National of New Zealand, Limited ...	10	2½	3¾ 3¾
10000	24 %	National Prov. of Eng.	100	42	152 153
77500	24 %	Do	20	12	44½ 45½
45000	6 %	New London & Brazilian, Limited ...	20	10	7 7½
50000	15 %	New South Wales ...	20	20	42 44
50000	5½ %	North-Eastern, Lim.	20	6	6¾ 7½
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	44½ 45½
20000	20 %	Provincial of Ireland	100	25	93 95
4000	20 %	Do New	10	10	... ...
17051	10 %	Standard of British S. Africa, Lim...	100	25	26½ 27½
10000	10 %	Do issued at 6 pm.	100	10	10 11
40000	13 %	Union of Australia...	25	25	45 46
90000	20 %	Union of London ...	80	16½	42 43

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
7000000	Stock	100	Anglo-American, Lim...	87 88
90000	10	9	Brazilian Submarine, L.	6¾ 7½
16000	10	all	Cuba, Limited	8½ 9
65000	20	11	Direct U. S. Cable, Lim..	5 7
339700	10	10	Eastern, Limited	6¾ 8½
30000	10	10	Do New	... ...
199750	10	all	Eastern Exten. Australasian and China, Lim...	8¾ 8¾
125000	10	all	Great Northern	9¼ 9¾
45000	20	13	Great Western, Limited.	... ...
17000	25	all	Indo-European, Limited	15 17
12000	10	all	Mediterranean Exten., L	5 5½
3200	10	all	Do 8 % Preference...	11 12
43175	20	20	N. York, Newfoundland, and London	... ...
32000	10	2½	Panama & Stb Pacific, L	... ...
9000	8	8	Reuter's, Limited	10 11
62500	20	all	Société Transatlantique Francais, Limited	... ...
20000	20	all	Do New	... ...
2800000	Stock	100	Submarine	245 255
73225	1	all	Do Scrip	2½ 2¾
66000	10	all	West India & Panama, L	6¾ 6¾
1500	1000 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds...	92 94

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1005088	Stock	100	East and West India	108 110
13345	50	50	Hull	47 50
573669	Stock	100	London and St Katharine	69 71
1082250	100	all	Do Debenture Stock 4%	... ...
58500	Stock	100	Milwall	48 51
306681	Stock	100	Southampton	86 88
67071	Stock	10	Surrey Commercial	99 101

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	...
24000	13½ %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	15 %	British and Foreign, Marine, Limited...	20	4	...
20000	12 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union..	50	5	9½ 10
4000	40 % & b	County	100	10	...
6160	4¾ %	Crown	50	3¼	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng.&Scott.Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
25000	...	Globe Marine, Lim..	20	4	2½ 3½
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
[illegible]	6 %	Home and Colonial Marine Limited...	50	5	3 4
12000	4 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	19 %	Indemnity Marine...	100	50	...
50000	18 %	Law Fire	100	2½	...
10000	4½ p sh	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
20000	6¾ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (17 anns)	...	...	...
35862	24 %	London	25	12½	...
40000	5 %	Lond. & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	20 %	Lond.& Prov. Marine	20	2	3½ 4
10000	27½ %	Marine	100	18	...
50000	15 %	Maritime, Limited...	10	2	...
[illegible]	5 %	Merchants' Marine, L	10	2	½ 1½
40000	20 %	N. British & Mercan.	50	6½	24½ 25½
40000	25 %	Ocean Marine	25	5	14½ 15½
40000	...	Oriental & Gl. Marine	25	2½	...
...	4 pr sh.	Pelican	...	...	...
..	6 pr sh.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	...	Realm Marine, Lim..	20	[illegible]	...
[illegible]	80 %	Rock Life	5	10/	...
6892202	20 %	Royal Exchange.....	Stk	100	...
100000	16⅔ %	Royal Insurance.....	20	[illegible]	...
1500	7½ %	Union	200	[illegible]	...
...	...	Sun Fire	...	all	...
4000	22 pr s.	Do Life.....	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6 6½
10000	15 %	Thetis Marine, Lim..	20	5	6 8
40640	15 %	Union Marine, Liverpool Limited	50	5	...
5000	24 %	Universal Life	100	10	...
0000	15 %	Universal Marine, L	20	5	8 10

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5¾ 6
10000	[illegible]	4	Do do New	4¼ 4⅜
4372507	Stck.	100	Commercial	154 157
20000	20	all	Continental Union ...	21 21½
10000	20	10	Do New, 1869.....	10½ 10¾
10000	20	10	Do New, 1872.....	10½ 10¾
10000	20	all	Do 7 % preference	24 26
23406	10	all	European	13½ 14½
12000	10	7½	Do New	9¼ 10¼
150000	10	all	Gas Light and Coke, A..	14½ 14¾
20000	10	8	Do A	11¾ 12¼
10000	10	all	Do B.....	6¾ 7¼
25000	10	10	Do 5½ pf. conv. (1stiss)	12¾ 13¼
20000	10	all	Do, 10 % preference	19¼ 19¾
12000	25	all	Do D do	48 49
1560000	Stck.	all	Imperial	158 160
52000	12½	12½	Do.....	15 15½
26000	12½	10	Do New, 1872.....	15 15½
56000	50	43¾	Imperial Continental ...	54½ 55½
3000	40	all	Independent	64 66
3000	10	all	Do.....	8 9
3000	20	20	Do.....	24½ 25½
2500000	Stck.	100	London	154 157
150000	Stck.	all	Do 1st Preference	117 120
25000	20	20	Monte Video, Limited ...	24 25
30000	5	all	Oriental, Limited	6¼ 7¼
30000	[illegible]	2½	Do New	3¼ 3⅝
...	...	...	Patent Gas	3¾ ⅛ dis
270000	20	all	Phœnix	31 32
1440000	Stck	100	Do	89 91
360000	Stock	25	Do New	57 59
5000	20	all	Ratcliff.....	31 32
30000	20	all	Rio de Janeiro, Limited	... ...
4000	50	all	South Metropolitan	81 83
4000	12½	all	Do.....	19½ 20½
20000	12½	3¾	Do.....	7¼ 7¾
15000	10	all	Surrey Consumers.....	15 15½
10000	10	7	Do.....	11 11½

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.	Closing Prices.
£		
881700	Bombay, Baroda, and C. India 5 %	108 110
1871300	East Indian ..... 5 %	111 113
2207450	Do ..... 4½ %	99 101
712550	Do ..... 4½ %	99 101
237050	Eastern Bengal ..... 5 %	102 104
1068600	Great Indian Peninsula..... 5 %	... ...
1074458	Do ..... 5 %	102 104
18770	Great Southern of India ..... 5 %	106 108
498800	Madras ..... 5 %	106 108
50900	Oude and Rohilkund, Limited 5 %	106 108

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices
	Bonds, Loans, and Trusts.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	91 93
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	89 91
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	104 106
7 %	Do 7 % Khedive Mort. Loan	100	all	74 74½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	102 104
5 %	Do 5 %	100	all	92 94
6 %	Do 6 %, 1871	100	all	97 99
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	103½ 4½
6 %	New York City 6 % (Ex 4/6)..	...	...	92 94
6 %	Quebec City 6 % Con. End stg.	100	100	107 109
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	95 97
6 %	Share Investment Trust, Pref.	100	100	77 79
...	Do Deferred	100	100	12 15
6 %	Spanish 6 % National Lands rv Mortgage Certificates Scp	2000	all	60 62
...	Submarine Cables' Trust	Cert	100	110 112
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94 96
	Coal, Copper, Iron, &c.			
16⅔ %	Bolckow Vaughan, Limited...	100	35	... ...
...	Central Swedish Iron&Steel, L	50	50	40 42
...	Copper Miners of England, pref. 7½ %	25	all	14½ 15½
2½ %	Ebbw Vale Stl., Iron, & Coal. L	32	29	24 25
...	Emma Mine	20	20	3½ 3½
...	English & Austral. Copper L.	3	2½	1½ 1¾
...	Flagstaff Mine	10	10	3 3½
7½ %	Cyfeney & Wirepool Iron Ore, L	10	6	4 5
...	Nantygio and Blaina Ironworks "Preferred," Lim.	100	all	67 72
9 %	Rhymney Iron.....	50	all	44 46
9 %	Do New.....	15	all	13 14
	Commercial, Financial, and Industrial.			
15 %	Australian Mortgage Land & Finance, Limited	[illegible]	5	6¾ 7½
...	Ceylon Company, Limited ...	20	20	14 15
...	Do	20	10	4½ 5½
...	Do	20	5	1¾ 2¼
1¾ %	City Offices, Limited	50	36½	10¾ 11
6 %	City of Con. Real Property, L.	25	12	7 8
6 %	Colonial, Limited	[illegible]	20	... ...
5 %	Credit Foncier of England, Lt	[illegible]	all	3½ 3¾
...	Credit Foncier of Mauritius, L.	50	10	11½ 12½
6¾ %	English and Foreign Credit...	10	8	... ...
10 %	Fairbairn Engineering, Lim...	6	6	3¾ 4½
18½ %	Fore Stree. Warehouse, Lim.	20	14	27½ 28½
7 %	General Credit & Discount, L.	10	7½	7¾ 7¾
15 %	Hooper's Telegraph Works, L.	10	10	11¾ 11¾
...	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	29 31
5 %	International Finan. Soc., Lim	10	5	2¾ 3¼
20 %	John Brown and Co., Limited	100	70	... ...
8 %	Liebig's Extract of Meat. Lim.	20	20	16 18
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	25 [illegible]
...	London Financial Asso. ,Lim	50	30	13 14
10 %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾ 2
14 %	National Discount Com.. Lim.	25	5	10 10½
10 %	New Zealand Trust & Loan, L	25	5	6¾ 7
10 %	Telegraph Cons.. & Main., L	12	all	31½ 31¾
20 %	Trust & Agency of Austrl., L.	1	1	2 2¼
10 %	Trust & Loan Co. of Canada	20	5	6¾ 7¾
6 %	United Discount Co. pon. Lim.	15	6	4¾ 5¾
	Land.			
9 3/10 %	Australian Agricultural.....	25	21½	58 60
1¾ p.s.	British American Land.....	50	44	35 38
3 p. s.	Canada Company	25	all	101 103
6¾ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into	17	all	16½ 16¾
8 %	Italian Land.....	10	5	... ...
5 %	Land Securities, Limited	50	5	3 4
...	Natal Land & Colon. Co., Lim	10	all	4 4½
6 %	North British Australasian, L.	80	00	68 73
10 %	Otago & Southland Invest., L	5	1	1 1¼
5 %	Peel River Land & Mineral, L	Stk.	100	83 85
8 %	Rio de Janeiro City Improv., L	25	all	25½ 26½
10 %	Scottish Australian Invest., L	Stk.	100	115 120
7 %	South Australian Land	25	all	33 35
...	Van Diemen's Land	30	25	13 14
	Shipping.			
5 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	15	14	22 24
10 %	National Steam Ship, Limited	10	all	15½ 16½
6 %	Peninsular & Oriental Steam	50	all	55 57
6 %	Do New, 1867	50	10	9¼ 10½
19½ %	Royal Mail Steam	100	60	85 87
10 %	Union Steam Ship, Limited...	20	all	23 25
	Tea.			
17½ %	Assam	50	20	36 38
...	British Indian, Limited.....	20	all	1¼ 1¾
7 %	Darjeeling, Limited	20	all	19 21
...	Eastern Assam, Limited	10	...	... ...
9 %	Lebong, Limited	10	all	9½ 10½
...	Upper Assam Limited	10	all	1½ 1¾
	Tramways.			
7/p.sh.	British and Foreign, Limited.	10	4	2¾ 3¼
...	Edinburgh	10	8	4¾ 5½
7 %	Gaiety Steam, Limited.....	10	10	1½ 5
11 %	London, Limited.....	10	10	8½ 9
5 %	North Metropolitan	10	all	10 10½
5 %	Do	10	10	9½ 10½
16 %	Anglo-Mexican Mint.....	10	all	14 16
10 %	Berlin Water Works, Limited	10	all	18 20
1½ %	Crystal Palace.....	Stk	100	25 27
7 %	Do Preference	Stk	100	108 113
6 %	Do 6 % Perpetual Debentrs	Stk.	100	119 124
...	Italian Irriga. (Canal Cavour)	20	all	8¾ 9
5/11/8	Do 6 % Bonds, red. 1870 ...	100	all	72 74
8 %	Lon. General Omnibus Co., L.	Stk	100	103 108
...	Native Guano, Limited.	5	all	4¾ 5¼
...	New Sombrero Phosphate, L..	10	all	2 2¼
...	Phospho-Guano, Lim., A Pref	10	all	4 5

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Oct. 21. Prices Negotiated on 'Change.		Friday, Oct. 24. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0⅛	12 1⅛	12 1	12 2
Ditto	3 Months.	12 4⅛	12 4⅝	12 4	12 4⅛
Rotterdam	—	12 4⅛	12 4⅝	12 4	12 4⅛
Antwerp and Brussels	—	25 80	25 85	25 80	25 85
Paris	Short.	25 32½	25 42½	25 32½	25 42½
Ditto	3 Months.	25 75	25 85	25 75	25 85
Marseilles	—	25 77½	25 85	25 77½	25 85
Hamburg	—	2062	2069	2062	2066
Berlin	—	6 26½	6 26⅝	6 26½	6 26⅝
Leipsic	—	6 26½	6 27	6 26⅛	6 27
Frankfort-on-the-Main	—	120½	120⅝	120	120½
Petersburg	—	31⅛	31⅜	31⅛	31⅜
Copenhagen	—	9 26	9 35	9 20	9 35
Vienna	—	11 67½	11 72½	11 65	11 70
Trieste	—	11 67½	11 72½	11 65	11 70
Zurich and Basle	—	25 72½	25 77½	25 72½	25 77½
Madrid	—	48⅛	48⅜	48⅛	48⅜
Cadiz	—	49⅛	49⅜	49⅛	49⅜
Seville	—	49⅛	49⅜	49⅛	49⅜
Barcelona	—	48⅜	49	48⅜	48⅝
Malaga	—	48	48⅛	48	48⅛
Granada	—	48⅛	48⅜	48⅛	48⅛
Santandar	—	49	49⅛	48⅛	49
Zaragosa	—	48⅛	48⅜	48⅛	48⅜
Bilbao	—	48⅛	48⅜	48⅛	48⅜
Genoa, Milan, and Leghorn	—	29 80	29 85	30 0	30 10
Venice	—	29 80	29 85	30 0	30 10
Naples	—	29 80	29 85	30 0	30 10
Palermo and Messina	—	29 80	29 85	30 0	30 10
Lisbon	90 Days.	52⅛	52⅜	52⅛	52⅜
Oporto	—	52⅛	52⅜	52⅛	52⅜

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Oct.	23	25.31½ 36½		Short.
Amsterdam	—	21	12.03		—
Frankfort	—	21	11⅝		—
Hamburg	—	21	20.29 gd		—
—	—	21	20.91 gd		3 months' date.
Berlin	—	22	6.20½		—
Vienna	—	21	112.70		—
St. Petersburg	—	21	32⅛		—
Alexandria	—	11	94⅛ 5		—
Constantinople	—	14	109½		90 days' date.
New York	—	23	108⅜		60 days' sight.
Jamaica	Sept.	9	1 % pm	90	—
Rio de Janeiro	—	28	26		—
Bahia	—	26	25⅞		—
Pernambuco	—	29	26 ⅛		—
Buenos Ayres	—	13	48⅛		—
Valparaiso	—	23	44⅛		—
Monte Video	—	23	51⅛		—
Bombay	Oct.	17	1.10⅜		6 months' sight.
Calcutta	—	17	1s 10⅜d		—
Hong Kong	—	16	4s 3¾d		—
Shanghai	—	22	5s 11½d ⅛d		—

NOTICES AND REPORTS.

STOCKS.

Egyptian Government Loan.—A telegram states that "The Egyptian Government has sent to London 1,255,000*l* to pay the bonds and acceptances falling due between the 1st and 7th of November. The necessary funds to meet the obligations of the Egyptian Government falling due in December are also ready."

Ottawa City 6 per Cent. Sterling Loan.—Messrs Grant Brothers and Co. invite applications for 120,000*l* in sterling bonds to bearer of 100*l* 20*l*, and 500*l* each, redeemable at par on the 1st November, 1893. The interest is payable on the 1st of May and 1st November, and the issue price is fixed at 102*l* per cent. The object of the loan is to establish a system of drainage, and the previously existing debt of the city was 3,579,460, or about 116,000*l*.

Turkish Treasury Bonds, 1872.—The Sultan having surrendered his private holding of the 5 per Cent. General Debt of 1865 for the benefit of the State finances, the following arrangements have been made with regard to the conversion of the Treasury Bonds:—

Imperial Ottoman Embassy, London, Oct. 20, 1873.

Gentlemen,—I have the honour to inform you that I have just received a telegram from his Excellency the Minister for Foreign Affairs stating that in virtue of an Imperial Irade there will be no issue of new 5 per Cent. General Debt Bonds in exchange for the Treasury Bonds of 1872 now due, in exchange for the Stamped Treasury Bonds, the Imperial Government will give 5 per Cent. Bonds of the General Debt of 1865. His Excellency adds that the quantity of Bonds necessary for the exchange in London will be sent through Vienna on Tuesday next, the 28th inst.; that these Bonds will arrive in London and be delivered in time for the next settlement, and that the same decision has been adopted for the Stamped Bonds in Germany and Constantinople. I hasten, therefore, to communicate to you this information, and I request your kind of the Imperial Government not to make any brokerage of the 5 per Cent. Bonds granted under the care of Zuhdi Effendi.—I have the honour to be, gentlemen, your obedient servant,

Mesdames.

RAILWAY COMPANIES.

Buenos Ayres Great Southern.—The gross receipts for the half-year ended June were 102,032*l*, against 81,945*l* in the corresponding period of 1872, and the working expenses as 57,918*l*, against 45,231*l* in 1872. The balance of net revenue, after providing for all the debentures and interest charges, is 37,574*l*, from which an interim dividend of 7s per share, or at the rate of 7 per cent. per annum, is recommended. The length of line open for traffic was 146 miles, against 106 miles. Progress has been made with the construction of the Dolores extension; and that with a view to obviate the opposition of bullock carts against the company a reduction of existing rates has been sanctioned by the board.

Demerara.—The available balance amounts to 10,036*l*, inclusive of 1,118*l* brought forward from the previous half-year. A dividend is recommended at the rate of 8 per cent. per annum on the original stock, and 611*l* is carried forward.

Grand Trunk of Canada.—At the meeting which was adjourned to the 18th December, it was stated that the conversion of 420 miles of the line to the narrow gauge was successfully completed in about twelve hours between October 3d and 4th. At this time cars of other companies are running over the line. The International Bridge is all but completed, and will be opened on the 3d of November.

Great Northern of Canada.—The revenue accounts for the past half-year contrast as follows with those of the first half of 1872:—

	Half-years ended July 31, 1872 £		1873 £
Gross receipts	550,735		619,839
Working expenses	329,437		417,099
Net revenue	221,298		202,740
Deduct interest charges and loss loss on American currency	84,184		99,341
	137,114		103,399
Add previous balance, &c.	7,369		7,652
Available for dividends	144,483		111,051
—On preference stock and ordinary shares at the rate of 6½ per cent. per annum	142,997	(4¼% p.a.)	106,027
Surplus	1,486		5,024

she increase in the working expenses has been exceptionally Teavy; but the directors have taken steps to remodel the htaff, and to effect greater economy. Capital expenditure to the 31st July, 7,246,383*l*. The entire system is now narrow gauge laid with steel rails.

Paris, Lyons, and Mediterranean.—An interim dividend of 4 per cent. has been announced.

Philadelphia and Reading Railroad—Sterling 6 per Cent. Improvement Mortgage.—Messrs McCalmont Bros. and Co. invite subscriptions for 10,000,000 dols, or 2,000,000*l* in bonds of 200*l* each, the issue price being 87½ per cent., and the principal being redeemable at par within twenty-four years by means of an accumulative sinking fund of 2 per cent. per annum. The payment of both principal and interest will be made at the option of holder in London in sterling, or in Philadelphia in gold, free of all State taxes. A letter from the president states that the present revenue of the company is sufficient to pay the interest and sinking fund upon the proposed loan as well as the existing debt, without reducing the usual dividend of 10 per cent.

San Paulo.—At the meeting a 7 per cent. per annum dividend was declared, and the settlement with the Brazilian Government was approved.

St Andrew's.—A dividend is recommended on the ordinary stock at the rate of 5 per cent. per annum, free of income tax, and to enable this to be paid it is proposed to take 24*l* from the reserve fund. The traffic showed a decrease.

Smyrna and Cassaba.—The report states that a half-year's profit of 9,388*l* has been made; and it is proposed to pay a dividend of 1½ per cent. for the half-year, which would absorb 4,939*l*, and to carry forward the balance to the end of the year. It is stated that considerable progress has been made with the extension, and that it is anticipated that a portion of the line will probably be opened by midsummer next.

BANKS.

Chartered Mercantile of India, London, and China.—The report shows a profit for the half-year of 64,887*l*, including the item brought from the previous account; and an ad interim dividend is recommended at the rate of 8 per cent. per annum, leaving 34,887*l* to be carried forward.

North of Scotland.—The net profits of the year, with 1,873*l* brought forward, amount to 42,059*l*, out of which the May half-yearly dividend was paid, free of income tax, 16,000*l*, and the directors have now set aside to pay the second half-year's dividend (making 10 per cent. for the year), also free of income tax, 15,000*l*; to be added to reserve fund, 10,000*l*, leaving 59*l*. The reserve is thus increased to 85,000*l*.

Standard of British South Africa.—The profit for the half-year ended 30th June, including the sum brought forward, amounts to 47,158*l*, and it is proposed to declare a dividend of 15s and a bonus of 10s per share on shares of 25*l* paid, and a dividend of 6s and a bonus of 4s per share on shares of 10*l* paid, making 10 per cent. per annum, to set aside to rebate 14,611*l*, leaving 10,050*l* to be added to reserve, and 2,101*l* to be carried forward.

MISCELLANEOUS COMPANIES.

Bridgefield and Victoria Salt Works, Limited.—Issue of 3,000 shares of 20*l* each. The company was formed six months ago to acquire the above-named salt works situated near Northwich.

Subscribers to the present issue will be entitled to the interim dividend at the rate of 12 per cent. declared for the half-year ended 31st August, the profits of which are stated to have been at the rate of 15 per cent. per annum.

Butler's Wharf.—The directors have declared an interim dividend at the rate of 6 per cent. per annum for the half-year ending the 31st October.

Coal Consumers' Association, Limited.—The first issue of 50,000 shares of 1*l* each having been fully taken, and the working of the association being established, the directors have decided on making a second issue of 200,000 shares at 1s premium. The company, it is stated, has already made engagements for nearly double the quantity of coal required by the shareholders.

Georgetown (British Guiana) Gas.—The accounts for the five months ended 30th June show that the net profits during that period amounted to 865*l*. The directors recommend a dividend for the six months of 5 per cent. per annum, free of income tax, leaving 263*l* to be carried forward.

Harwich Harbour, Docks, &c.—On Wednesday evening a public meeting, described by the local press as influential, was held at Harwich for the purpose of hearing an explanation with reference to the above company. The meeting was convened by the Mayor in reponse to a request by Vicount Ranelagh, the chairman of the Company, and the Board of Directors. Resolutions were unanimously agreed to promising support to the company,

Mexican-Mortgage Bonds—Class A.—The 10,000*l* bonds drawn on the 15th inst. will be paid off on presentation at Messrs Glyn, Mills, Currie, and Co.

Mississippi and Dominion Steamship.—The directors have declared a dividend of 5 per cent. for the half-year, making, with the interim dividend paid in April, 10 per cent. per annum, free of income tax.

New Zealand Land Improvement, Limited.—Capital, 500,000*l*, in 20*l* shares; first issue, one-half. The purpose of the undertaking is to acquire selected Crown lands in New Zealand, and by fencing and planting to render them available for immediate profitable occupation; also to make advances on mortgage to purchasers thereof for the purpose of erecting farm buildings and other improvements. A board of advice will be established in the colony.

Patent Gunpowder.—The directors state that a site and licence have been obtained, and that no time will be lost in getting the large stock of material on hand into the market.

Royal Mail Steam.—The receipts for the half-year ended 30th June amounted to 430,469*l*, and the disbursements to 286,307*l*, giving a surplus of 144,161*l*. The increased expenditure is referred partly to the additional service, and in a greater degree to the price of coal. The balance in favour of the company on the "insurance account" amounted on the 30th June to 229,191*l*. A dividend is recommended of 2*l* 10s per share for the half-year, and a bonus from the insurance account of 1*l* 15s per share, making 4*l* 5s per share in all.

Tharsis Sulphur and Copper.—A dividend is announced of 2*l* per share.

MINING COMPANIES.

New Sharlston Collieries, Limited.—Capital, 350,000*l*. Subscriptions are invited for 240,000*l* in 20*l* ten per cent. preference shares. The object of the undertaking is to purchase, work, and develop the Sharlston collieries near Wakefield, the annual profits from which are stated to exceed 50,000*l*. The present issue will be entitled to a proportion of any surplus profits remaining after 10 per cent. has been paid on the ordinary shares.

West Drongfield Colliery, Limited.—Capital, 20,000*l*, in 4,000 shares of 5*l* each, of which 3,000 are now offered for subscription. The vendor takes the remaining 1,000 (which are not to receive any dividend until 10 per cent. has been paid on the present issue) as part payment of 8,500*l*, the amount to be paid for the property. The colliery is situated about five miles from Sheffield, and is stated to comprise about 80 acres, and to yield bituminous coal of good quality. Shareholders will be entitled to a supply of coal and coke at wholesale prices in proportion to their holdings.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On and after Thursday, the 30th October, a change will be made in the days of the service *via* Southampton, and, instead of a Mail leaving London on Saturday and a Mail leaving the Islands on Tuesday, there will be a Mail leaving London on Thursday and a Mail leaving the Islands on Saturday. The service *via* Southampton will then be as follows:—From London on the nights of Monday, Wednesday, Thursday, Friday. From Jersey and Guernsey on the mornings of Monday, Wednesday, Friday, Saturday. The Mail *via* Weymouth leaving London on Tuesday afternoon and leaving the Islands on Thursday morning will remain undisturbed.

The following will be the dates for despatching mails from London to the Bahamas during the remainder of the present year:—Saturday, 25th October, 15th November, 6th December, and 27th December. Supplementary mails will also be despatched on the evening of each succeeding Thursday, on the chance of their reaching New York in time for the Bahamas branch steamer. From Liverpool the despatch of mails will take place on the same day as from London, and from Dublin on the following day.

MAILS ARRIVED.

LATEST DATES.

On October 23, from SOUTH AFRICA, per Briton—Cape Town, Sept. 16; St. Helena, 25; Funchal, Oct. 13.

On October 23, from WEST AFRICA, per Briton, transferred from Senegal—Sierra Leone, Sept. 30; Lagos, 20; Fernando Po, 12; Cape Coast Castle, 23; Accra, 22; Liberia, 28; Sta. Cruz, de Tenerife, Oct. 8.

On October 23, from WEST INDIES, per Elbe—Antigua, Sept. 28; Otto, English Harbour, 28; Barbadoes, 30; Bermuda, 13; Colon, 21; Ciudad Bolivar, 12; Curaçao, 21; Demerara, 26; Dominica 28; Grenada, 26; Grey Town, 17; Guadaloupe, 28; Honduras, 16; Jacmel, 26; Jamaica, 25; La Guayra, 21; Martinique, 28; Montserrat, 26; Nevis, 27; Panama 21; Callao, 11; Guayaquil, 10; Islay, 11; Paita, 8; Valparaiso, 4; Paramaribo, 20; Porto Rico, 26; St Kitts, 27; St Lucia, 27; St Vincent, 27; Tobago, 27; Tortola, 25; Trinidad, 26; Turk's Island, 17; St Thomas, Oct. 10

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 18, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.						Average Prices.					
	Wheat		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1873.....	66,967	1	72,992	2	5,023	2	60	2	43	1	24	2
1872.....	62,961	2	51,579	1	3,850	4	58	8	42	11	23	3
1871.....	73,767	1	52,420	0	4,047	1	56	6	36	10	23	2
1870.....	86,786	2	75,581	7	2,815	6	47	3	36	5	22	2
1869.....	52,900	2	57,[illegible]	3	2,922	2	46	1	38	6	24	2

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 18, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat.....	66,967	1	60	2
Barley.....	72,992	2	43	1
Oats.....	5,023	2	24	2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The corn trade is without any noteworthy feature this week. In many markets the supplies of home-grown have been scanty, but whether so or not prices have generally been unaffected, and remain at last week's figures. The samples shown are often but of indifferent quality, but that is not to be taken as much indication of the state of the crops as a whole, for the worst corn must of necessity be sold first. There is an abundant supply of foreign grains in the market, with but little demand for American this week. South Russian has advanced a little owing to millers' requirements, and Russian oats are especially firm. There is not at present any indication of a further decline in any description of grain, in some of the provincial markets both oats and barley are up. Disease is reported as having caused great damage to the potato crop, particularly in the north, and in districts where the tubers have been exposed to much wet. That must to some extent affect the course of prices. French markets are quiet; but in Germany there is more movement, and prices show an upward tendency.

The cotton trade has been rather unsettled during the week, trade at Liverpool varying each day with the accounts from America; sales of the raw material have, however, reached a respectable amount, and prices remain much as they were last week. Cotton, other than American, has been dull. At Manchester business is described as having been of a dragging character, the demand being very slow both at home and abroad for goods or yarns at present prices. Producers, however, affirm, with great appearance of confidence, that the position of cotton is unusually strong: and it is clear that rather than court orders at present they take pains to keep out of the market whenever the contracts already obtained enable them to do so. The Egyptian crop is reported large this year, but though prices are higher the quality is reported as no better than that of last year's cotton.

The London wool sales, which closed yesterday, have shown, with few exceptions, remarkable firmness throughout. Messrs Balme and Co. say: "We now quote combing Australian wools about 1½d per lb dearer than in August;" other wools of the finer sorts have also advanced, so that, although the quantity sold already nearly equals the whole of last year's sales, there is no abatement in demands. From Bradford reports still speak of a very quiet trade, the market being exceedingly sensitive to the changes in the rate of discount, a rumour of an advance sufficing to check business. Prices keep very firm both for wool and goods, and there is little changing hands of either just at present. Some descriptions of yarns are in better request.

The settlement of wages throughout the iron trade for the quarter has lent to it as much steadiness as can be expected under present conditions, but the impression that orders were only held back by the expectation of an easier market conse-

quent on the settlement has not been confirmed this week by any continued activity. Coal is considered to be the great difficulty under which to contend with, or, in other words, coal is still instrumental in maintaining prices above the level which buyers are willing to concede. Pig iron is a firm market in consequence of the small stocks, but in the North of England, and many of the Midland districts, the finished iron trade has fallen off so much as to necessitate or threaten the further closing of works. The Durham miners have not obtained any advance of wages, but for the time coal is firm throughout the country, and particularly so in South Staffordshire. With regard to the iron trade in America the prospects were thought to have been favourable to a large business before the financial crisis occurred; but circumstances are now changed, and notwithstanding the gradual descent of values to a more natural level of late, depression is the uniform characteristic of the trade for the time.

With the usual exception of coffee, there has been no improvement in the produce markets, the dear money market adding to the depression of late become apparently chronic. In sugar, particularly the lower descriptions, the week's business has been dull with weak prices. Coffee was not much in demand before the result of the Dutch sales was reported, but reports thence being favourable, much activity has since set in, and values are firm. The demand for rice has been nominal, the market being as usual affected by the state of the grain trade. Prices for cocoa have been maintained. Rum is firm in price, but business has been small. The activity noticed last week in connection with the sales of indigo has continued to the close; prices maintained. The tallow market has been continuously flat and inactive. In metals, the best feature has been an advance in foreign copper, the markets being otherwise quiet.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, Sept. 25.)—Cotton—No disposition to operate on the part of exporters at present prices has been exhibited since the market re-opened, and the total sales are again very insignificant, 280 candies only. As the sales are small, our quotations must be regarded as quite nominal. The week's receipts amount to 2,360 bales, against 635 last year; export entries are 2,625 bales, against 1,922, and the quantity afloat only amounts to 1,810 bales, against 11,645. Weather—Advices from up-country report most favourable weather; fine showers at night and bright sunshine during the day are rapidly bringing the cotton to maturity. Heavy rain has during the last few days fallen in the southern Mahratta country, and, though it will still further delay the opening of the communication between the villages and the coast, it will do much good in germinating the seed of the new crop, which has now been some time in the ground, and about which some anxiety was being felt.

From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, Oct. 11.—We have had an active market during the past week, and large purchases have been made by several Houses, we believe chiefly on speculation. Cotton is now arriving freely, and sellers find no difficulty in clearing off their samples at current rates. Although there is much doing, the market has not varied a week on account of a great scarcity of money that at present exists here. So far as we can learn, all accounts from the interior favour a large crop, but the quality is not much more satisfactory than it was at this time last year, whilst prices are considerably higher for the better grades. We quote —Good fair common, [illegible] to 13½ per lb, f.o.b.; fully good fair, 13¼ to 13½; good fair, with staple, 13½; fully good fair, with staple, 13¾ to 13¾; fully good fair to good staple, 12½d to 12½d per lb, f.o.b.

From Messrs Ohsen, Cotton and Co.'s Monthly Price Current, dated Oct. 10.—In the past two weeks business here has been seldom seriously affected by the uncertainty attending monetary affairs, buyers have exhibited extreme caution, and have confined their operations to even narrower limits than would have been indicated by the still unfavourable tenor of the European advices. Producers on the other hand, continue to be firmly engaged, stocks were reduced some weeks ago, and are very low. The home trade demand for goods has not been unfavourable, but at the moment there is a suspension of [illegible] pending a renewal of confidence in money matters.

From Messrs Helmuth, Schwartze and Co.'s Weekly Price Current, dated Oct. 10.—The South entered [illegible] sales of colonial wool, which commenced on the 23rd last, terminated to-day, the total sales having comprised 107,538 bales, against 124,508 bales in the corresponding series of last year. These sales have [illegible] 63,944 bales, against 66,564 bales in the corresponding period of 1872. It will be seen from this that the sales have been [illegible] the present time as in the wool last year, and that consequently the wools still to be brought forward in the November-December series will quantitively represent the increase of this year's supplies over those of 1872. In the sales just closed the wools offered were principally of the clothing description. As expected, the large quantity of Cape wool exercised some pressure upon the prices, which declined ½d to 1d from last sales' closing quotations. But at this reduction the wool was in good request, and the tendency is rather towards improvement than otherwise. All that had any pretence to combing properties—from whatever colony, and whether in the washed, greasy, or scoured state—sold fully up to the highest August rates, and not unfrequently beyond. The demand for this class of wool clearly exceeds the supply, and hence the high prices, which, unless the production increase materially, are more likely in future to become the rule than the exception. About 45,000 bales are estimated to have been bought for export. The next series is to commence on the 27th November.

(From Messrs Durant and Co.'s Silk Circular, dated Oct. 23.)—The periodical sales commenced yesterday and are concluded. The whole of the raw silk was allowed to pass rapidly without any biddings, except some few parcels, probably in all about 400 bales, which, like the thrown silk, were printed "to be sold without reserve," and these realised in general very low prices. The thrown silk also was sold at apparently very low prices, but it was principally of coarse sizes, and such has for some time been in very small demand. The general market is quiet. The deliveries continue very good, especially of China silk.

(From Messrs Edward Samuel's Review of the American Iron Market, dated Philadelphia, Oct. 1.)—American pig iron is still without movement of note, although in the early part of the month, from the inquiries afloat, a moderately active trade was anticipated. It is needless to say that the present financial panic has entirely destroyed such anticipations. Prices are purely nominal, most of the producers preferring to carry the iron than take four months' paper, which, in the present condition of affairs, is useless. Scotch pig is in but light stock here, and the demand confined entirely to five and ten-ton lots. Rails have been in light demand with constantly receding figures, and the future outlook is anything but promising. Already wages have been reduced from 10 to 15 per cent. at several of the largest works, and unless a change occurs in the market, many of the mills will undoubtedly have to suspend work.

(From Messrs Laurence Brothers' Leather Circular, dated Oct. 16.)—At the present time, although money is dearer, a fair business may be noticed throughout various departments of the leather trade; changes in quotations are slight, but an upward tendency must be reported upon some classes of best goods, especially upon heavy English butts. The quantity of Australian and American sides recently received has not been very extensive, and the difference in the exchange must necessarily affect the shipments from ports in the latter country. The home supply of hides has been equal to that usually received at this period of the year, and good heavy Ox hides may be again quoted higher. For South American there is nothing like an active inquiry, and a considerable quantity remains on hand, both in this market and Liverpool. Australian leather sells to a considerable extent at former rates.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended October 18:—

	Landed	Home Consumption, &c.	Stock, 1873	Stock 1872
Cocoa ..... [illegible]	[illegible]	1,128	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rice ..... [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cotton ..... bales	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872:—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa ..... [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sugar ..... [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6,019	3,602
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Total deliveries including home consumption and export.	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		

THE COTTON TRADE.

LIVERPOOL.—October 23.

The cotton market was heavy in the early part of the week, but since Tuesday, with an improved demand, prices have been steady, and the quotations are generally unchanged. The Bank rate was raised on the 18th from 6 to 7 per cent. For Sea Island the demand continues moderate, without change in prices. American continues in fair request, but good middling Upland and Mobile are quoted $\frac{1}{8}$d per lb lower, other grades being without change. Brazilian has been in fair demand, at unchanged rates for all descriptions except Santos and Bahia, which are $\frac{1}{8}$d higher. In Egyptian there has been a fair amount of business; but new arrivals being freely offered, prices of the better qualities are slightly easier. West Indian continues well inquired for, and prices remain firm. Peruvian has met with ready sale at full rates. East Indian has been in moderate demand, and, with a considerable amount offering, prices have tended in favour of buyers; quotations are slightly reduced in some of the medium grades, whilst the remainder are unchanged.

In cotton to arrive and for future delivery the transactions are still limited; and, after some fluctuation, prices are about $\frac{1}{16}$d lower than on Thursday last. The latest quotations are—American, basis of middling, from any port, shipment, not below good ordinary, October-November, $8\frac{11}{16}$d; November-December, $8\frac{9}{16}$d; December-January, $8\frac{1}{2}$d; not below low middling, October, steamer, $8\frac{7}{8}$d; delivery, not below good ordinary, October, $8\frac{7}{8}$d; not below low middling, November, $8\frac{7}{8}$d—Dhollerah, Suez, October-November shipment, mutual allowances, fair merchants, not below fair, 6d per lb.

The sales of the week, including forwarded, amount to 66,570 bales, of which 4,900 are on speculation, and 7,420 declared for export, leaving 54,250 bales to the trade.

Oct. 24.—The sales to-day will probably amount to about 10,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	17	19	22	24	30	42	20	26	36
Upland	7	9	...	...	...	...	9 13/16	...	...
Mobile	7	9	...	...	...	...	9	...	...
New Orleans	7	9	...	...	...	...	10 5/16	...	...
Pernambuco	...	...	9	9	10	...	..	9	10
Bahia, &c.	...	...	8	9	...	...	...	9	...
Maranham	...	...	9	10	10	11	...	9	10
Egyptian	6	7	9	10	12	15	6	9	12
Smyrna	...	5	7	7	7	7	6	7	8
West India, &c.	7	7	8	9	9	9	7	9	9
Peruvian	7	9	10	10	11	11	8	9	10
African	...	6	7	7	7	8	7	8	9
Surat—Gin'd Dharwar	...	...	6	7	7	...	...	6	8
Broach	...	...	6	6	7	...	4	7	8
Dhollerah	3	4	6	6	7	...	5	7 1/16	8
Oomrawuttee	3	4	6	6	7	...	5	7 5/16	8
Mangarole	3	3	5	6	...	...	5	6	...
Comptah	3	4	6	6	6	...	4	6	7
Madras—Tinnevelly	...	...	6	6	...	...	...	6	...
Western	...	...	6	6	6	...	...	6	7
Bengal	...	...	4	4	5	...	...	5	6

Imports, Exports, Consumption, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to Oct. 23	2,855,322	...	2,935,085
Exports from Jan. 1 to Oct. 23	394,002	...	301,726
Stock, Oct. 23	485,260	...	524,820
Consumption from Jan. 1 to Oct. 23	2,530,640	...	2,566,990

The above figures show:—

	bales.
An increase of import compared with the same date last year of	97,760
A decrease of quantity taken for consumption of	12,650
A decrease of actual exports of	92,280
An increase of stock of	39,560

In speculation there is a decrease of 331,290 bales. The imports this week have amounted to 24,761 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 176,000 bales, against 282,000 bales at the corresponding period last year. The actual exports have been 12,866 bales this week.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Oct. 17:—

American Markets, with the exception of Galveston, have been very depressed during the past week, the accounts from Liverpool, coupled with increasing supplies at the ports and small demand for export, all tending to lower prices. Purchases have occasionally been made much below the official quotations. Quotations show a decline, compared with last week's closing rates, of $\frac{3}{8}$d at New Orleans, $\frac{1}{2}$d at Mobile, $\frac{9}{16}$d at Charleston, $\frac{3}{8}$d at Savannah, and $\frac{5}{16}$d at New York; at Galveston there has been a decline of $\frac{1}{2}$d, which, however, has been entirely counterbalanced by an advance of $\frac{1}{16}$d in freight and a fall of about 5 per cent. in exchange. Future deliveries at New York, influenced by the causes noted above, have declined daily, especially for the later months. Receipts have sprung up this week to something like normal figures, especially at the Atlantic ports, where they are 51,000 bales, against 51,000, 51,000, and 52,000 respectively for the previous three years. The Gulf still lags behind, but is improving. Exports are still showing a heavy deficiency, amounting to only 12,000 bales this week to Great Britain, against 33,000 last year. American spinners are still buying freely, having taken 22,000 during the week, against 15,000 last year.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, October 23:—

	To-day. bales.		Last week. bales.
Receipts—At Gulf ports	6,000	...	5,000
Atlantic ports	11,000	...	10,000
Total	17,000	...	15,000

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Oct. 23. d		Oct. 16. d
New Orleans, middling	9 1/16	...	9 1/2
Ditto, low middling	8 13/16	...	9 3/8
Mobile, middling	9	...	9 1/2
Ditto, low middling	8 1/4	...	8 3/4
Galveston, good ordinary	8 7/8	...	8 7/8
Ditto, low middling	8 11/16	...	9 1/2
Charleston, middling	8 3/4	...	8 7/8
Ditto, low middling	8 3/8	...	8 5/8
Savannah, middling	8 7/8	...	9 1/16
Ditto, low middling	8 3/8	...	8 11/16
New York, middling Uplands (per steamer)	9 1/16	...	9 1/2
Ditto, low middling (ditto)	9 1/16	...	9 1/2

	Nov. c	Dec. c	Jan. c	Feb. c
New York, low middling Upland, future delivery	15 7/8	15 7/8	15 7/8	16 1/4
Last week	16 1/8	16 1/8	16 1/8	16 1/8

	This week. bales.		Last week. bales.		Last year. bales.
Receipts 7 days—At Gulf ports	33,000	...	27,000	...	52,000
Atlantic ports	66,000	...	51,000	...	61,000
Total	99,000	...	78,000	...	113,000
Total since September 1	358,000	...	...	...	506,000
Exports, 7 days—To Great Britain	25,000	...	12,000	...	20,000
France	4,000	...	6,000	...	7,000
Other foreign ports	2,000	...	5,000	...	12,000
Total	31,000	...	23,000	...	39,000
Total since September 1	105,000	...	...	...	176,000
Stock	213,000	...	...	...	263,000
Week's receipts at interior towns	34,000	...	25,000	...	...

MARKETS IN THE MANUFACTURING DISTRICTS.

Manchester, Oct. 23.—There is little change to report in the position of this market; the business is still of a very dragging character, and values are with difficulty maintained. The producers of most descriptions of cloth are tolerably well sold, and there is consequently no pressure for immediate business; but fears are entertained that, as present orders run out, there will be great difficulty in replacing them. The reports from our Eastern markets still continue of a discouraging nature, and merchants do not seem disposed to repeat their operations of a month back. Yarns for export continue in very poor demand; and in some varieties large stocks are held, notably in doubled yarns suitable for Germany. In 16's, 24's, and 30's for India there is also great pressure to sell, and values are very irregular. In the home trade the buying is still of a retail character, and it is with great difficulty production is cleared off.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price, Oct. 23, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, middling per lb	0 9 1/2	...	...	...	...	...
Ditto, mid. fair	0 9 3/4	...	...	...	...	...
Pernambuco, fair	0 9 3/4	0 9 3/4	0 9 3/4	0 9	1 0	0 10 1/2
Ditto, good fair	0 9 1/2	0 9 3/4	0 9	0 9	1 0 1/2	0 11
No. 40 Mule Twist, fair, 2nd quality	1 1 1/2	1 2 1/2	1 1 1/2	1 2 1/2	1 3	1 2
No. 30 Water Twist, ditto	1 1 1/2	1 2 1/2	1 1 1/2	1 2	1 3 1/2	1 1 1/2
28-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 4 1/2	5 4 1/2	5 3	5 6	6 0	5 4 1/2
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 7 1/2	6 7 1/2	6 6	6 7 1/2	8 0	7 1 1/2
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 0	9 10 1/2	9 10 1/2	10 0	10 10 1/2	10 6
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	11 0	10 10 1/2	10 10 1/2	11 0	12 6	11 9
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 3	11 10 1/2	11 9	12 1 1/2	13 3	12 9
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 7 1/2	8 9	8 0	9 4 1/2	11 0	10 0

Bradford.—The wool market has been flat. On its becoming known that there was no further alteration in the Bank rate a more cheerful tone was apparent. Spinners have been looking round, but the transactions have been very insignificant. Staplers are exceedingly firm. The tone of the yarn market is rather more cheerful than it was on Monday, but the prices are generally so low that orders cannot be booked.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—October 10.

We have had a sluggish and irregular market for flour during the past week, quotations at the close showing some variation. There has been a partial revival in the demand for extreme low grades, and, being found comparatively scarce, have brought more money. The local trade has purchased more freely, and given some steadiness to the medium and

better grades, but the close last night was dull and depressed. To-day, there was a further decline, with sales of good lines of shipping extras at $6.50 to $6.60. The wheat market opened fairly active, and, with a decline in ocean freights, prices took an upward turn. There has been a large falling off in receipts at the Western markets, and it is evident that the financial disorders will cause a falling off in receipts at this market before the close of inland navigation, equal to two weeks' average supply. To-day, prices again fell off. Indian corn has been in only moderate supply, but the demand has also been limited, and prices weak.

The following are closing quotations:—Flour: Superfine State and Western, $5.00 to $6.10; extra State, &c., $6.40 to $6.75; Western spring wheat, $6.25 to $6.65; ditto winter wheat, $7.00 to $10.25; city trade and family brands, $8.50 to $10.00; Southern bakers' and family brands, $9.00 to $10.25; Southern shipping extras, $7.00 to $8.00; rye flour, superfine, $5.40 to $5.90; corn meal, Western, &c., $3.20 to $3.60 per brl. Grain: Wheat, No. 1 spring, $1.44 to $1.46; white, $1.60 to $1.80; corn, white Western, 66c to 67c. Rye, Western, 93c to 96c. Oats, Chicago, mixed, 52c to 55c. Peas, Canada, 95c to $1.30.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade continues quiet, and purchases are still made only for present requirements, but a firmer tone prevails, arrivals of foreign having fallen off perceptibly since last week, and the frequent heavy rains having tended to diminish the supplies of English, which, up to the date of the last official returns, were, however, nearly equal to the average of the past nine years. In the principal markets of the United Kingdom prices of wheat have supported last week's currency, and in some few instances show a slight improvement. At Mark lane the moderate quantity of home-grown on offer has sold slowly, but at steady rates. Foreign, whilst in only limited demand, has ruled firm. Coast cargoes have realised previous terms in the small transactions that have taken place. There has been very little disposition to purchase wheat on passage, and in this position quotations are nearly nominal; but there is no pressure to sell. A good supply of flour has come on sale, giving buyers an occasional small advantage in price, without establishing any actual change in quotations. Malting barley has an upward tendency, and meets a somewhat better inquiry. Grinding descriptions are in full supply, and for Danubian rather lower terms have been conceded. English beans meet a moderate demand. Foreign are firm, but not active. Peas are coming more into request, and have risen fully 1s to 2s per qr. Oats continue to arrive slowly. Russian are again 6d to 1s per qr higher, and Swedish the turn against buyers. Maize, both ex granary and off the coast, is firmer, with a more ready sale.

The arrivals off the coast have consisted of 18 cargoes wheat, 5 maize, and 4 barley. The sales have included the following:—Wheat arrived, Odessa and Nicolaiff Ghirka, at 60s 6d; Taganrog Ghirka, at 60s per 492 lbs; No. 2 Milkwaukee and Spring Montreal, at 58s per 480 lbs, sea damaged for sellers: No. 2 Spring American, October shipment, at 55s per 480 lbs tale quale. Maize arrived—Odessa, at 33s 3d per 492 lbs: for shipment—mixed American, September-October, at 31s 6d; November-December, at 31s 9d per 480 lbs tale quale, c. f. and i. to U. K. American terms. Barley arrived—New Danubian from Ibrail, at 29s 9d; Danubian on passage, at 27s, both 466 lbs tale quale. Beans arrived—Casablanca, at 37s per 490 lbs tale quale, c. f. and i. for the United Kingdom.

SINCE ACCOUNTS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	700	1550	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	12450	8250	...	16170	5860	6200 brls

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff Berdianski—		
Marioupoli ..... per 492 lb	60	62
Sea of Azoff, hard	57	58
— Taganrog soft	...	...
Odessa and Nicolaieff Ghirka ...	59	61
— hard	56	57
— Polish ..... per 480 lb	...	...
Danube soft	...	...
Galatz Ghirka	...	...
Trieste	...	...
S. Francisco, Chilian, &c. per 480 lb	60	64
American red winter, per 480 lb	...	...
— spring ...per 480 lb	57	59
Egyptian	...	...
BARLEY—		
Danish, kiln dried...per 424 lb	...	...
— undried	...	...
Barley (continued)—		
Danube & Odessa ...per	28	@ 29 6
Egyptian	...	...
Beans—		
Egyptn, Sicilian, &c. per 480 lb	...	...
Peas—		
Egyptian and Sicilian	...	...
Indian Corn—Per 480 lb		
Galatz, Odessa and Ibraila	33	34
American, yellow and white	32	33
Salonica and Turkey	...	...
Rye—Black Sea &c...per 480 lb	...	...
Oats—		
Swedish, ... per 336 lb	...	...
Danish, new	...	...
Archangel & Petersburg per 304 lb	...	...

	s	s
WHEAT—English, white, new...	56	@ 65
— red, new.....	54	63
— white, old ...	...	...
— red, old	...	...
Kœnigsberg and Dantzig fine old	...	...
Kœnigsberg & Dantzig new...	64	68
Rostock, Wismar, &c., old.....	...	...
Stettin and Hamburg	...	...
Danish and Holstein, New ...	...	...
St Petersbrg, Saxonska..pr 496 lb	59	64
Common ditto	57	59
Kubanka	...	...
Marianopoli and Berdianski...	59	61
Odessa	58	60
Taganrog	58	61
San Francisco, Chilian, &c. ...	60	64
New Zealand and Australian..	63	65
American, winter	63	...
— spring	57	59
BARLEY—English, malting, new	40	46
Scotch, malting	...	...
— grinding	...	...
Danish, malting	...	...
French do	41	42
Foreign, distilling ...pr 432 lb	...	...
— stout grinding.....	...	...
Danube & Odessa, &c.pr 400 lb	29	30
Egyptian, &c.	...	...
BEANS—English	37	41
Dutch, Hanover, and French .....per 480 lb	38	40
Egyptian and Sicilian	...	...
PEAS—English, white boilers, new	41	46
English, grey, dun, and maple, new.....	...	...
English, blue, new	...	...
Foreign, white boilers, new ...	43	45
— feeding, old	38	39
RYE—English .....per qr	31	33
Foreign, new .....per 480 lb	31	34
OATS—English, Poland & potato ...	...	...
— white and black ...	...	...
OATS (continued)—		
Scotch, Hopetown and potato ...	@	...
— Angus and Sandy		...
— common		...
Irish, potato.....		...
— white, feed ...per 304 lb ...		...
— black, —		...
Danish, kiln dried...per 320 lb	24	27
Swedish.....	2[illegible]6	27
Finland	...	...
Archangel, St Petersburg.....	25/6	27/6
Riga	...	...
Dutch and Hanoverian, &c. ...	...	...
TARES—		
English, winter, new ...per qr	35	42
Scotch, large	...	...
Foreign, large	30	35
LINSEED CAKES—		
English.....per ton £	11½	12½
Foreign	10½	12
INDIAN CORN—		
American, white ...per 480 lb	33	35
— yellow and mixed	31	33
Galatz, Odessa, and Ibraila, yellow	33	34
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker .....per 280 lb	57	...
Town-made, households and seconds, delivered to the baker	50	54
Country marks.....	43	47
Hungarian	40	75
French	44	52
American and Canadian, fancy brand ..... per 196 lb	32	33
Do, superfine to extra superfine	30	31
Do, common to fine.....	...	...
Do, heated and sour	...	...
OATMEAL—		
Scotch, fine .....per ton £	...	...
— round..... £	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a decline of 3d to 6d per cwt accepted upon many of the lower qualities this week, without leading to any improvement in the demand. The refiners have contracted their operations in West India, consequently the sales to yesterday did not exceed 1,318 casks. Barbadoes by auction was chiefly taken in. No change in crystallised Demerara. Good to fine has sold at 30s and 31s 6d. Low brown sorts, of which the stock is very heavy, show the greatest depression, the fall upon native Madras being fully 6d per cwt. Refined has become dull. The consumption of sugar is so large that the existing quietude can hardly continue, and the excess in the total stock is not so heavy as of late. The home deliveries in the United Kingdom last week being 13,700 tons, and the landings 10,300 tons, the stock had further decreased; but it amounted to 220,000 tons, against 173,150 tons last year, and 134,000 tons in 1871 at the same period. Sales of French beet crystals to arrive at 24s and 24s 3d on the basis of 88 per cent. and 28s 6d to 29s 3d duly paid here.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON OCT. 18, WITH STOCKS ON HAND

	1873		1872		1871		1870
Imported .....tons	213000	...	173330	...	169930	...	176290
Delivery—home use	185500	...	139880	...	160520	...	152850
Export	5020	...	3630	...	6330	...	7250
Stock	89420	...	70720	...	63080	...	92340

Mauritius.—1,588 bags by auction sold at 18s 6d to 23s for low to good brown.

Bengal.—At the sales this week 1,445 bags Bengal were taken in, and about 350 bags since sold: low brown Dullbah at 16s 9d; good dry greyish Gurpatta at 25s.

Madras.—2,407 bags were bought in, and since sold chiefly at 18s 6d for good brown native; a few lots yellowish at 19s to 20s.

Penang.—800 baskets brown sold privately at 17s.

Queensland.—The small quantity bought in at last week's sale has since been disposed of at 21s 6d to 23s 6d.

Foreign.—479 casks Cuba offered by auction were chiefly taken in at prices ranging from 22s to 25s for soft brown and grey, and since sold at about 6d less.

Refined.—The market has been inactive, and in some cases quotations favour the buyers both for dry goods and pieces.

MOLASSES.—A cargo of 1,200 casks Cuba has sold to arrive at 9s 7½d per cwt. There have not been any sales effected in West India during the week.

RUM.—Several sales have been made in West India at former prices. Leewards, 2s 8d; Demerara, 2s 7d to 2s 10½d proof, according to quality and package. Jamaica, 4s 7d to 4s 10½d per gallon.

COCOA.—The sales have been small. 362 bags Trinidad about two-thirds sold without alteration in prices, ranging from 47s to 60s for low grey to fair matching, with a few lots fair to good at 61s to 77s 6d. 715 bags Grenada chiefly found buyers at 42s to 51s, good to fine, 54s 6d to 60s 6d. 924 bags foreign part sold; Guayaquil at 45s; Caraccas at 80s per cwt.

COFFEE.—The latest returns show a further reduction in the stock here, and the effect of short crops in Ceylon and Brazil is yet to be felt. A reaction has therefore set in, prices showing 1s to 2s per cwt advance as compared with last week's, and the Dutch sales on Wednesday went rather over valuations. The small quantity of plantation Ceylon by auction here has gone with a rush 407 casks 548 barrels and bags all finding buyers, the latest quotations being as

follows:—Good to fine bold, 106s 6d to 111s; polish to middling colony, 103s to 105s. 1,850 bags native, small, 92s 6d; good ordinary to superior, increasing bold, at 95s to 98s; 140 casks and barrels bold, at 95s; small, at 97s 6d. 580 bags Kaitoke am in second hands sold at and after the sales at 107s 6d to 108s 6d. 30 half-bales Manila sold at 94s. 1,043 bags Guatimala, &c., sold at 97s to 102s 6d. 428 bags Rio part sold at 86s for low, and 73s to 74s for fringe. 295 bags washed Rio sold at 104s to 108s 6d. By private contract several sales have been made, including Manila at 94s to 96s. Native Ceylon and plantation at the above quotations. Costa Rica at 106s per cwt.

Imports and Deliveries of Coffee to Oct. 18, with Stocks on hand.

	1873		1872		1871		1870
Imports.....tons	63570	...	53150	...	60240	...	57880
Delivery—home use	16820	...	13850	...	17940	...	16480
Exports	41260	...	37690	...	45520	...	37420
Stock	14970	...	18820	...	21060	...	27560

Tea.—The market is flat. During the week the public sales have been moderate in extent, and to yesterday amounted to about 11,000 packages. Prices were occasionally in favour of the buyers, especially for new scented capers and common green teas. Some grades of congou went at easier rates. The first of the clipper ships has arrived, viz., the Thermopylæ from Shanghae. Of Indian tea 4,300 packages have been offered, which found buyers; and prices were occasionally in favour of the buyers.

Rice.—At public sale the sound portion of 5,040 mats Japan was taken in at 14s. 17,141 bags Madras were bought in, but afterwards sold at 10s for the sound portion. A good business has been done by private contract, and the market is firmer. On the spot about 30,000 bags sold: white Bengal, 11s 9d to 12s 6d; low broken, 9s 9d; Madras, 9s 7½d; Japan, 13s 9d, ex quay; Rangoon, 9s, ex quay; Bassein, 9s, ex ship. A large quantity of Bengal sold to arrive, including white Bengal at 10s 3d to 12s 6d. Ballam and Dacca, 9s 6d to 9s 9d. A cargo of Rangoon June sailing, 9s 1½d; one November sailing, 9s 6d, continental terms. One Moulmein, August, at 9s 6¾d, same terms. One Necrancie Arracan, off the coast, at 8s 11½d, London, ex ship. 400 tons Madras to arrive at 10s per cwt, London, landed terms.

Imports and Deliveries of Rice to Oct. 18, with Stocks on hand.

	1873		1872		1871		1870
Imports.....tons	95460	...	65340	...	73340	...	55260
Deliveries	87660	...	83900	...	84450	...	59920
Stock	29380	...	20610	...	42300	...	45130

Sago.—814 bags found buyers at steady prices: medium, 18s 6d to 19s 6d bold, 22s to 22s 6d. 250 boxes good small grain at 18s 6d to 19s per cwt.

Sago Flour.—517 bags Singapore were taken in at 14s 6d.

Tapioca.—540 bags Penang part sold at 2¼d to 2½d.

Tapioca Flour.—98 bags Singapore sold at 2¼d per lb.

Black Pepper.—The market is steady. A few parcels have sold on former terms. Penang to arrive at 7⅜d; Singapore to arrive at 7⅜d. At yesterday's public sales 1,116 bags of the latter were taken in. Of 1,812 bags Penang a few lots sold at 7⅜d. Trang bought in at 7¼d; and the chief part of 1,549 bags Siam at 8d, a few lots common selling at 7¼d per lb.

White Pepper.—Prices are rather lower. Of 1,109 bags Singapore by auction, about 800 bags sold at 11d to 11⅛d, one lot 11¼d, for fair to good. 130 bags Penang were withdrawn at 11d per lb.

Other Spice.—16 cases Penang nutmegs went at steady rates, 68's, 4s; 66's, 4s 2d. 36 boxes from Rotterdam, part sold at 3s 1d for brown about 91 to the lb. 74 packages West India, 2s 5d to 3s 9d per lb. 10 cases 24 boxes Penang mace were chiefly bought in. A few lots sold at 2s 7d to 3s 1d for chips and low quality. 30 packages West India sold at 2s 5d to 3s 10d per lb. 21 cases Penang cloves sold at 1s 2¾d per lb for fine. 48 bales Ceylon cinnamon were chiefly taken in, a few lots selling at 2s for 3rd sort. 255 bags chips sold at 4¼d to 7½d; low and mixed bark, 2¾d to 3¼d per lb. 100 boxes unworked cassia lignea were taken in at 80s. 99 bags cassia twigs sold at 29s 6d to 30s. 187 cases Cochin ginger, in second hands, were chiefly withdrawn. A few lots sold at 73s for medium and small scraped. 379 barrels Jamaica partly found buyers at 64s to 67s per cwt for low and ordinary, being easier rates. 188 bags pimento by auction sold at 2⅝d to 2¾d per lb.

Saltpetre.—The market is inactive. 1,180 bags Bengal by auction were taken in.

Imports and Deliveries of Saltpetre to Oct. 18, with Stocks on hand.

	1873		1872		1871		1870
Imported.....tons	10790	...	12215	...	9995	...	8170
Total deliveries	8480	...	8800	...	9520	...	11330
Stock	4850	...	3400	...	1880	...	1960

Indigo.—There was not any further change in prices at the conclusion of the sales on Monday, and 6,000 chests sold out of the total quantity offered. The sales of Spanish will commence to-day.

Other Drysaltery Goods.—Transactions this week have been upon a very small scale. Gambier on the spot has sold at 24s 6d, and the same price paid for arrival.

Shellac.—278 cases have been offered by auction, which only partly sold at easier rates. Good to fine orange at 10*l* 10s to 12*l* 12s 6d; fine button, 13*l* 15s to 13*l* 17s 6d per cwt.

Metals.—The high rates of discount for some days caused some depression in these markets, but a more steady tone now prevails. Tin has been unsettled. At one period straits sold for cash as low as 122*l*. Subsequent sales made at 10s to 20s more, 123*l* to 124*l* paid for delivery to end of the year, and 123*l* 10s for some afloat. No change in spelter or lead. Good soft qualities of the latter remain steady. The iron markets do not present any new feature. Scotch pig last sold at 112s 6d to 113s 6d cash. Quicksilver has been advanced to 18*l* per bottle. The prices of copper have been generally lower. Chili at one period sold at 82*l* to 83*l* cash. A better feeling afterwards prevailed; and the latest transactions were at 83*l* 10s to 85*l*, according to quality and conditions. Lots to arrive at 83*l*; Australian at 93*l* to 94*l* per ton.

Hemp.—Transactions in Manila, by private contract, have been limited. 815 bales by auction sold at 47*l*, with superior quality at 47*l*.

Hides.—The public sales of East India yesterday contained 107,872 hides, and about three-fourths that quantity sold. Prices without material change.

Jute.—Several sales have been made for arrival, but the market remains quiet, and transactions on the spot are of limited extent. The state of trade in Dundee is quiet.

Oils.—Olive firm, and the business chiefly in common kinds, including Mogadore at 41*l* 10s, Seville at 43*l*. Sperm is quiet, also common Fish oils, particularly southern whale, as the advices from Davis Straits are favourable. Pale, 34*l* plain sellery. The market for linseed oil remains inactive at 31*l* 5s to 31*l* 10s on the spot, and the former price accepted for October to December. English brown rape at one time sold at 33*l* to 33*l* 5s, and the supply being cleared off thereat, the price rose to 4*l*. For the next two months 34*l* 5s paid, and January to April 35*l* 5s. Now, 5s to 10s less would again be accepted. Refined, 35 15s to 36*l*; foreign, 36*l* 10s to 37*l*. Cocoa-nut unchanged; current quality Ceylon obtains 32*l* 10s; fine, 33*l*. Fine Cochin, 38*l* 10s to 39*l*. The consumption is likely to be increased by the diminished shipments of palm nut kernels. Fine palm scarce, and Lagos worth 38*l* per tun.

Linseed for arrival is unchanged. Calcutta selling at 63s 6d October shipment. On the spot 63s paid with a quiet market. A cargo of Black Sea by steamer sold at 60s, for the United Kingdom, per cwt.

Petroleum has been rather active, with purchases against contracts made for this month. American refined, 1s 2⅛d; next three months delivery, 1s 2⅜d. Stock, 57,885 barrels, against 35,031 barrels last year.

Spirits Turpentine quiet but firm. American, 33s 6d per cwt. on the spot and next two months.

Tallow.—The market has shown a downward tendency, being still dull. A decline of 1s to 1s 6d upon Petersburg must be quoted, viz., 41s 6d on the spot, 41s 3d to end of the year, 41s 9d December, and 42s 9d per cwt March. There is a good supply of sorts.

Particulars of Tallow.—Monday, October 20, 1873.

	1870. cwts		1871. cwts		1872. cwts		1873. cwts
Stock this day	38,844	...	21,377	...	35 113	...	35,836
Delivery last week	2,380	...	3,614	...	2,309	...	1,322
Ditto since 1st June	44,728	...	47,347	...	2,309	...	27,469
Arrivals last week	5,312	...	4,251	...	...	...	3,142
Ditto since 1st June	51,312	...	39,729	...	40,724	...	38,907
Price of Y.C.	43s 6d	...	48s 3d	...	44s 0d	...	42s 0d
Price of town	45s 0d	...	48s 9d	...	46s 6d	...	43s 6d

POSTSCRIPT. Friday Evening.

Sugar.—There was not any improvement in the demand to-day. Business in West India 265 casks, including a few parcels Crystallised Demerara by auction at 29s to 31s 6d; 4,356 bags Penang by auction were withdrawn; also 4,009 bags Jaggery and 273 bags Natal.

Coffee.—The sales to-day went off at steady rates, 338 casks 31 barrels 225 bags Plantation Ceylon all found buyers. 341 bags Native were chiefly taken in. One lot fine sold at 100s 6d; 38 cases 389 bags East India at 102s to 109s; 756 bags Guatimala at 100s to 102s 6d; 43 packages Mocha part sold at 112s for mixed long berry.

Tea.—1,238 packages China sold at lower rates for green tea; 1073 packages Indian.

Rice.—Firm.

Black Pepper.—Active. 300 tons sold for arrival, chiefly Penang, at 7⅜d to 7¼d. Singapore quoted 7⅜d per lb.

Shellac.—169 chests were chiefly taken in. A few lots sold. A C garnet, 91*l* to 91*2l* 6s; orange, 9*l* 7s 6d to 10*l* 12s 6d per cwt.

Indigo.—1,331 serons, &c., Spanish sold irregularly at last sales' rates to 4d per lb advance.

Other Drysaltery Goods.—340 bales Gambier by auction, part sold at 24s 9d. 335 bags Madras turmeric were taken in at 15s.

Oil.—473 casks, &c, cocoa-nut by auction chiefly sold: Sydney, 29*l* to 31*l* 10s; Ceylon, 32*l* 10s to 33*l* per tun. 514 casks seal were bought in at 34*l* to 37*l*. 162 casks cod at 35*l*, and 42 casks south whale at 34*l* per tun.

Tallow.—Town was reduced to 42s. 1,821 casks Australian part sold at 1s to 2s decline. Mutton, 41s to 42s 6d; Beef, 38s 6d to 40s.

ADDITIONAL NOTICES.

Green Fruit.—The report of Messrs Keeling and Hunt states a few oranges arrived from Spain, and sold at moderate prices. Lemons in fair request, at rather lower rates. Black Spanish nuts, owing to shortness of crop, are being held for very high prices; sale consequently slow. This increases demand for Barcelona nuts, in which good business has been done. French walnuts and chesnuts arrive in larger quantities, and sell well. Almeria and Lisbon grapes realise according to condition and quality. Better inquiry for Brazil nuts. West India coker-nuts wanted.

Dry Fruit.—In currants a steady trade is moving daily. Prices remain unaltered during the week, and deliveries show good average. Valencias, in face of the prospect of large arrivals and the utter absence of any activity, are again lower. Muscatels are without change, and a fair trade continues to be done at public sales. Sultanas are selling irregularly, and in rather large quantities. Figs show a further very heavy decline.

Colonial Wool.—The sales closed firm, with good spirit, particularly for combing wool.

Hemp.—Russian remains firm; not much done in Manilla this week.

Flax.—Not anything done this week.

Seeds.—A very dull business passing in seeds. Quotations unaltered.

Tobacco.—There has been more inquiry in the market for the old imports of American tobacco, and in such as was suitable to the requirements of home trade buyers there has been a fair business done. In exports there has been more demand, but the limited stock prevents sales to any large extent. Prices for all descriptions continue firm. In substitutes and segar tobacco there has been a good business done.

METROPOLITAN CATTLE MARKET.

Monday, Oct. 20.—The total imports of foreign stock into London last week consisted of 14,401 head. In the corresponding week

last year we received 15,373; in 1871, 16,766; in 1870, 14,488; in 1869, 11,277; and in 1868, 7,372 head.

Influenced by the warmer weather and the heavy supplies of stock offering, the cattle trade to-day has been very dull and prices have given way. The show of beasts has been decidedly above the average. Amongst the receipts from our own grazing districts have been a few choice Aberdeen beasts, which have been disposed of at from 6s to 6s 2d per 8 lbs. Other breeds have been difficult of sale, and with difficulty 6s per 8 lbs has been exceeded for the best animals, prices showing a decline of quite 2d per 8 lbs from the rates of Monday last. In secondary and inferior stock the depression has been still more marked. From Lincolnshire we have received 120, from Leicestershire and Northamptonshire about 2,500; there have also been about 250 Herefords, about the same number from other parts of England, 9 from Scotland, and about 100 Irish. On the foreign side of the market there has been a good show, composed, however, chiefly of Transmitting beasts, there being about 2,500 from that port, in addition to about 110 Spanish and about 120 Danes. In all breeds sales have progressed slowly at 2d to 4d per 8 lbs less money. In the sheep pens English breeds have not been heavily represented; nevertheless, business has been very limited, and even the best breeds have declined 2d per 8 lbs, the choicest downs and half-breds selling at 6s 6d to 6s 8d per 8 lbs. There has also been a good show of Dutch sheep, which have been dull of sale at a decline of 2d to 4d per 8 lbs. Calves have changed hands quietly at about late rates. Pigs have sold quietly.

SUPPLIES ON SALE.

	Oct. 21, 1872.	Oct. 20, 1873.
Beasts	2,540	6020
Sheep and lambs	12,800	26,740
Calves	195	245
Pigs	210	150

METROPOLITAN MEAT MARKET.

FRIDAY, Oct. 24.—Moderate supplies of meat have been on sale to-day. Trade has been slow, and prices have ruled as under:—

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	0	to	4	0	Inferior mutton	3	0	to	4	6
Middling ditto	4	0		4	4	Middling ditto	4	6		5	0
Prime large ditto	4	6		5	0	Prime ditto	5	2		5	8
Prime small ditto	5	0		5	8	Large pork	4	0		4	8
Veal	5	0		5	4	Small pork	4	8		5	2

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Oct. 24.—With a moderate supply of potatoes on sale, trade was steady, and prices ruled as under:—Regents, 100s to 130s; rocks, 90s to 110s; kidneys, 90s to 110s; flukes and Victoria, 110s to 130s per ton.

COAL MARKET.

	Oct. 20.		Oct. 22.		Oct. 24.	
	s	d	s	d	s	d
Holywell Main	31	6	...	...	...	...
Hartley	...	...	31	3	...	...
Wallsend—Hetton	32	3	32	3	33	0
Lambton's	33	6	...	...	34	6
Hawthorn	34	6	...	...	...	...
Heaton	35	6	...	...	30	6
Heaton Lyons	32	3	32	3	33	0
Townsend	32	3	...	...	33	0
Kellow	32	6	...	...	...	...
Lawson	...	...	34	6	...	...
East Hartley	34	3	34	3	35	3
Original Hartley	34	6	...	...	...	...
Tees	35	3	...	...	35	3
Stewarts	...	...	...	...	35	3

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT)

FRIDAY, OCT. 24.—There has been a moderate amount of business done this week at [illegible] fully late rates, but, with the prevailing [illegible] any increase in the demand [illegible] present.

The Gazette.

TUESDAY, October 21.

BANKRUPTS.

[illegible], Manchester, warehouseman.

[illegible], Wolverhampton, draper.

[illegible], Hereford, plumber, glazier, and manufacturer.

[illegible], Liverpool, ship broker.

[illegible], Manchester, warehouseman.

[illegible], Sheffield, grocer.

[illegible], Glasgow, spirit merchant.

[illegible], Newcastle-upon-Tyne, draper.

[illegible], Manchester, warehouseman.

[illegible], Liverpool, ship broker.

[illegible], Newcastle-upon-Tyne, draper.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

[illegible], Hyde, near Stockport, joiners and builders.

[illegible], Leeds, [illegible] merchant.

[illegible], Tipton, Stafford, [illegible] manufacturer.

[illegible], Wednesbury, Staffordshire, [illegible] dealer.

SCOTCH SEQUESTRATIONS.

Robert Rennie and Co., Moor park, near Renfrew, power loom manufacturers.

[illegible] Battye and Sons, Stirling, spinners and manufacturers.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 42 weeks ending Oct 18 1873, showing the Stock on Oct. 18, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	84284	98772	618	1201	61 [illegible]	[illegible]	33871	32985
Mauritius	14566	12862	398	727	[illegible]	[illegible]	[illegible]	2884
Bengal & Pg.	8344	6344	247	300	[illegible]	[illegible]	4446	5701
Madras	6895	15846	49	798	5210	10664	3211	8895
Total B. P	113889	139294	1312	3086	84629	110478	44715	50465
Foreign.								
Cuba & Manila	28046	26223	1400	510	23081	17520	12189	24092
Cuba & Hav.	7562	10435	837	389	4124	11721	6283	3143
Brazil	8875	12450	...	451	7654	10121	[illegible]	8617
P. Rico, &c.	5207	5830	143	629	2057	4559	3241	1148
Beetroot	15973	26716	..	5	19528	31013	1291	1954
Total Frgn	60243	79704	2380	1933	54467	74943	26004	38954
Grand Total	173832	218998	3692	5019	139096	185421	70719	89419

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	16570	8225	1712	3410	5091	5423	5542	3100
Foreign	825	255	29	61	1044	834	1131	83
Total	16374	8480	1741	3371	6135	6257	6673	3183
MELADO	10	79	...	...	15	67	8	15

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	3184500	2383555	1118475	1 [illegible]	1576850	1478520	2264015	1521415
East India	314740	257 [illegible]	258240	174930	89000	98000	204300	135430
Foreign	102285	88605	70290	62780	28695	17825	70245	68310
			EXPORTED.					
Vatted	1574435	1235815	907515	725280	229185	262800	298850	304650
Total	5 [illegible]	3964375	2354670	2063530	1923750	1856 5	2836140	2029825

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Trinidad	7,852	[illegible]	3773	7830	30776	28894	47742	58026
Ecuador	2023	6141	1772	1862	6472	14285	14248	20388
Total	10,367	14,503	21415	26205	37888	72879	61990	85324

COFFEE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2947	3175	1881	[illegible]	967	626	441	631
Ceylon	28149	37229	19663	25748	9245	12656	8288	7139
East India	10471	9619	6710	6254	3659	3421	4292	2541
Native	1246	1145	1000	1435	356	459	702	225
Brazil	5327	5705	4254	4756	353	265	1197	906
Other Foreign	6264	8156	4315	4900	1370	1024	7820	3251
Total	53144	65511	37087	44130	15942	19539	14834	14093
RICE	67343	94004	...	...	54062	64126	20007	29878

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	970	2040	...	...	451	1289	524	1774
Black	3441	4773	...	...	6002	6484	3439	3726
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
PIMENTO	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LAC DYE	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]

INDIGO.

East India	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SALTPETRE.

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	-	-	[illegible]	[illegible]	[illegible]	[illegible]

COTTON.

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
Liverpool, all kinds	[illegible]	[illegible]	376734	[illegible]	[illegible]	[illegible]	[illegible]	607170
Total	[illegible]	[illegible]	376734	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	36	0	36	6
Pearl.....	49	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	44	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	43	0	56	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	99	0	110	0
good middling to fine ...112	0	120	0	
Mocha, ungarbled	93	0	102	0
good to fine..... ...110	0	130	0	
Ceylon, native, good ordinary	97	0	98	0
fine ord. and and bold plantation, fine to fine	98	0	99	0
fine ordinary 100	0	104	0	
low middling.....105	0	106	0	
middling to fine 107	0	115	0	
Java, &c., low ordinary ...	86	0	89	0
ord. to good ordinary ...	90	0	100	0
fine ordinary 101	0	105	0	
Neilgherry and Tellicherry 102	0	113	0	
Mysore, plantation 100	0	125	0	
Mysore & Malabar, native	95	0	100	0
Brazil, ordinary	86	0	90	0
good ordinary	92	0	94	0
fine and fine fine ord. ...	95	0	99	0
washed.....100	0	104	0	
Costa Rica and Guatemala, fine ord. to low mid. ...	97	0	102	0
middling to fine.....105	0	107	0	
Cuba, Porto Rico &c.....	100	0	108	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	8	6	9	0
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	75	0	77	6
Cantharides.....per lb	5	6	6	0
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	23	0	25	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras.pr lb	1	10	3	3
Teneriffe	2	1	3	4
Lac dye, native	0	3	0	6
Turmeric—Bengal..pr cwt	18	9	19	0
Madras	11	0	16	0
Java.....	8	0	10	0
Cutch	21	6	22	0
Gambier	24	9	0	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	7	0
Logwood, Campeachy.....	8	10	9	10
Honduras	6	10	0	0
Jamaica	5	0	5	5
Red Sanders	6	0	6	10
Sapan, Manilla	8	10	10	10
Siam.....	7	10	8	0
Ceylon.....	9	0	11	10
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	35	0
Vostizza	36	0	45	0
Island	0	0	0	0
Gulf	0	0	0	0
Provincial	24	0	33	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	0	0	0	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	33	0	45	0
Muscatel	36	0	10	0
Smyrna, red and Chesme	0	0	0	0
Sultana.....	40	0	55	0
Oranges— St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily .....per box	12	0	15	0
Lemons— Messina.....per case	0	0	0	0
Barcelona nuts.....per bag	42	0	43	0
Spanish nuts ... per barre.	65	0	68	0
Brazil nuts.....	46	0	47	0
Coker nuts.....per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head ...	53	0	54	0
9-head ...	44	0	45	0
Egyptian Govmnt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersbg, clean ... per ton	35	10	36	0
outshot.....	33	0	33	10
half-clean	31	10	32	10
Riga, Rhine.....	38	10	39	10
Manilla	39	0	44	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb	0	9	1	0
B. A. and M. Vid. dry...	0	9	1	0
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	10	0	11½
Drysalted	0	6½	0	11
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	10	1	0½
West Coast hides	0	10	0	11
Cape salted	0	3	0	8
Australian.....	0	4½	0	6½
New York.....	0	5½	0	6
East India.....	0	5	1	4½
Kips, Russia.....	0	0	0	0
S. America Horse, pr hde	8	6	17	0
Indigo—duty free				
Bengal .....per lb	1	6	7	11
Oude	1	0	5	6
Madras	0	9	5	7
Kurpah	1	2	6	9
Guatemala	1	0	5	9
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5	1	7
do 50 65	1	7	1	9
English butts ...16 24	1	7	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	2	0
do ...28 50	1	6½	2	3
Calf Skins 28 35	2	0	3	0
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	4½	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....102	0	105	0	
Bottoms.....104	0	107	0	
Old 86	0	88	0	
Tough cake 93	0	96	0	
Best select..... 94	0	98	0	
Iron, per ton				
Bars, &c., British	12	0	12	10
Nail rods	12	10	13	0
Hoops.....	13	10	15	0
Sheets	14	10	17	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	11	10	12	0
Rails	11	10	12	0
Pig, No. 1, Clyde.....	5	10	6	5
Swedish.....	20	0	21	0
Lead, per ton—Eng. pig.	23	15	24	0
sheet	24	15	25	0
red lead.....	25	10	0	0
white do.....	26	10	29	0
patent shot	27	0	0	0
Spanish pig	23	10	23	15
Steel, Swedish in kegs...	22	0	0	0
in faggots.....	23	0	0	0
Spelter .....per ton	27	0	27	5
Tin, English blocks, p ton	126	0	0	0
bars in barrels 127	0	0	0	
Refined 128	0	0	0	
Banca.....124	0	0	0	
Straits 121	10	122	0	
Tin Plates, per box	s	d	s	d
Charcoal, I C	36	0	38	0
Coke, I C	29	0	31	0
Molasses—duty 10d p cwt	9	0	11	6
Oils—Fish	£	s	£	s
Sperm .....per tun	94	0	95	0
Southern, pale.....	34	0	0	0
Seal, pale	35	10	0	0
Cod	35	0	35	10
East India.....	28	0	28	10
Olive, Gallipoli	48	0	0	0
Sicily	42	0	43	0
Malaga	43	10	0	0
Seed, Linseed.....per ton	32	5	31	10
Rape refined English...	35	15	36	0
Do Foreign	36	10	37	0
Brown	33	15	0	0
Cocoa-nut	32	10	33	10
Palm (Lagos)	38	0	0	0
Oil Cakes, Linseed, Eng.	11	15	12	5
Foreign	10	5	11	10
Rape	6	0	6	15
Oil Seeds—	s	d	s	d
Linseed..... per qr	60	0	63	3
Rape, Calcutta, R.A.T.	54	0	0	0
Petroleum—Refined. pr gal	1	2	1	2½
Refined coal oil	0	0	0	
Provisions—duty free				
Butter—Waterford pr.cwt	0	0	0	0
Carlow 132	0	138	0	
Cork, 4ths to 1sts 130	0	136	0	
Limerick 120	0	126	0	
Friesland fresh 134	0	138	0	
Jersey 110	0	122	0	
Bacon, singed—Waterfd.	76	0	78	0
Limerick	70	0	74	0
Cork	70	0	74	0
Hamburg	66	0	71	0
Hams, York.....	94	0	100	0
Irish	92	0	104	0
Lard — Waterford and Limerick bladder ...	74	0	76	0
Cork and Belfast do ...	68	0	72	0
Firkin and keg Irish ...	60	0	66	0
American & Canadian	40	0	44	0
Cask do do	56	0	62	0
Pork—Amer & Can..pr.bl.	70	0	75	0
Beef—Amer. & Can. pr.tc.	95	0	100	0
Cheese—Edam.....	60	0	68	0
Gouda.....	54	0	60	0
Canter	0	0	0	0
American	64	0	70	0
Rice—duty free				
Bengal, white.....per cwt	8	3	13	6
Do cargo	8	0	16	6
Madras	9	0	10	0
Arracan, Rangoon, &c....	8	6	9	9
Saltpetre—				
Bengal.....per cwt	24	0	25	6
English, refined	29	0	30	0
Nitrate of soda.....	14	6	15	6

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	16	0	22	0
Seeds—Caraway...pr cwt	33	0	36	
Canary.....per qr	48	0	53	0
Clover, red .....per cwt	60	0	86	0
white	70	0	86	0
Coriander	24	0	26	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	12	0	16	0
white	9	0	11	0
Rape per last of 10 qrs ...£29	0	30	0	
Silk—duty free	s	d	s	d
Surdah .....per lb	19	6	24	0
Cossimbuzar	12	0	22	6
Gonatea	11	6	22	0
Comercolly.....	12	0	21	6
China, Taatlee	15	0	24	0
Tayssaun.....	12	0	19	6
Canton.....	13	6	18	0
Raws—White Novi	32	0	40	0
Fossombrone	33	0	36	0
Royals	30	0	34	0
Milan	30	0	34	0
Organzines—				
Piedmont, 22-24.....	38	0	42	0
Do. 24-28.....	38	0	43	0
Milan & Bergam 18-20	37	0	41	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel.....	33	0	38	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	8	0	8½
Eastern	0	7	0	7½
White	0	10½	1	8
Pimento, duty free				
Mid and good.....per lb	0	2½	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	0	3	6
Malabar and Tellicherry	2	6	3	0
Cassia Lignea, duty free.....per cwt	76	0	78	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	10½	1	7
Zanzibar and Bourbon	0	10	0	11
Ginger, duty free				
E. India, com.....per cwt	52	0	54	0
Do. Cochin & Calicut..	66	0	115	0
African	53	0	54	0
Mace, duty free .....per lb	2	10	4	1
Nutmegs, duty free	2	8	4	1
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	4	1	4	2
30 to 35 —	4	7	4	8
fine marks	4	10	5	2
Demerara, proof.....	2	7	2	8
Leeward Island —	2	6	2	7
East India —	2	0	0	0
Foreign —	2	0	2	1
Brandy, duty 10s 5d per gal.				
Vintage of 1872	8	2	8	3
1st brand 1871	8	2	8	3
In hhds 1870	8	6	8	8
1869	9	0	9	6
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits pf duty paid	12	4	0	0
Spirits f.o.b. Exportation	2	0	2	4
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery 2/8	27	0	30	0
refining..... 2/.2/5&2/8	21	6	27	0
Foreign Muscovado, grocery 2/8	27	0	30	0
refining .....2/.2/5&2/8	21	6	27	0
Mauritius, crystalised—				
Nos. 15 à 17 .....2/10	31	0	32	0
13 à 14 .....2/8	30	0	30	6
10 à 12 ..... —	26	6	29	6
Syrups, low to good yel.2/5&2/8	24	6	27	6
low to fine brown...2/&2/5	18	0	24	0
Bengal, Benares, low to fine white	0	0	0	0
Date, low to finey!...2/5&2/8	24	6	28	6
very low to fine brown ..... 2/&2/5	16	0	24	0
Penang, superior yellow to good white ...2/8&2/10	29	0	31	0
low to fine yellow.2/5&2/8	25	0	28	6
low to fine brown...2/&2/5	16	0	24	6
Madras— crystallised white	0	0	0	0
low to fine yellow...2/8	26	0	31	0
Native, low brown to low yellow .....2/&2/5	16	6	21	6
Jaggery 2/	16	0	17	6
Siam and China, low to good white ...2/8&2/10	29	6	31	0
low to fine yellow and grey.....2/5&2/8	25	0	29	0
brown 2/	16	0	24	0
Manila, clayed, common to good 2/	21	0	22	0
Muscovado.....—	16	6	19	0
Java— low to mid. white... 2/10	30	6	31	6
low to fine yellow and grey.....2/8	26	0	30	0
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18.2/10	31	0	32	0
yellow, 12 à 14..2/8	29	0	30	6
— 10 à 11..—	26	6	28	0
brown, 7 à 9..2/5	22	0	25	0
Bahia & Maroim, low grey to mid. white 2/5&2/8	24	0	29	6
low to fine brown..2/&2/5	16	6	33	6
Pernam, Parniba, & Maceio, low to mid. white...2/8	28	0	29	6
yellow.....2/5&2/8	24	0	27	0
low to fine brown.2/&2/5	17	6	23	0

	s	d	s	d
Refined—For consumption	8	0	8	0
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	0
Dutch, refined, f.o.b. in Holland 6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	0	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp 4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt St Petersburg, 1st Y C...	41	9	0	0
Tar—Stockholm ... pr brl	34	0	0	0
Archangel	29	6	0	0
Tea—duty 6d per lb				
Congou, fair to good.....	0	10	0	11
Kaisows, fine to finest.....	1	3	2	6
Pakling, fine to finest	1	7	2	8
Ning Yong and Oolong ...	0	6	2	0
Souchongs, finest	1	9	2	8
Flowery Pekoe, fine to finst	2	6	3	6
Pouchong	0	6	1	3
Caper, finest	0	9	2	0
Orage Pekoe, good to finest	1	0	2	0
Twanky, fine to Hyson knd	0	9	1	10
Hyson Skin, good to fine...	0	7	0	8
Hyson, finest	2	6	3	6
Young Hyson, fine to finest	1	6	2	8
Imperial, fine to finest.....	1	6	2	4
Gunpowders, Moyune	1	8	1	4
Japan, fine to finest	1	3	1	8
Col.Ying.Hyson fine to finest	1	4	2	0
Assam & India, flowry Pek.	2	6	4	6
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	60	0	110	0
Riga fir	80	0	85	0
Swedish fir.....	60	0	65	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N.Brnswk.&Can.Bd.pine	80	0	120	0
Quebec oak 140	0	180	0	
Baltic oak 100	0	170	0	
African oak	0	0	0	0
Indian teake 240	0	280	0	
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood— Norway, Petersbg stand	£10	10	13	10
Swedish	10	10	0	0
Russian	11	10	15	10
Finland	10	10	13	10
Canada 1st pine.....	22	0	27	0
— 2nd.....	16	0	18	0
American spruce	10	6	12	10
Dantzic deck, each	17s	0	29s	0
Staves— Baltic, per mille.....£200	0	265	0	
Quebec, per standard do.100	0	105	0	
Tobacco—duty 9.1b&5p ct.	s	d	s	d
Maryland, per lb, bond.....	0	8	0	9
Virginia leaf	0	6	0	11
— stript	0	8	1	0
Kentucky leaf	0	6	0	9
— stript	0	9	0	11
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/&5 pc	0	7	2	2
Havana	2	0	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt American spirits	33	6	0	9
French do	0	0	0	0
Wool—English—per pack of 240 lbs Fleeces S. Down hogs...£20	0	20	10	
Half-bred hogs	21	10	22	0
Kent fleeces	20	0	21	0
S.Down ewes & wethrs	16	10	17	0
Leicester do	20	0	21	10
Sorts—Clothing, pickl.lk	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	20	0	20	10
Picklock	18	0	19	0
Common	16	0	17	0
Hog matching.....	23	10	24	0
Picklock matching..	19	10	20	10
Super	17	10	18	10
Colonial—per lb	s	d	s	d
Sydney.. Fleece & amb...	1	4	2	5
Scoured &c.....	1	5	2	5
Unwashed	0	8½	1	4
Locks and pieces	0	10	1	7
Slips and skins	1	1	1	7
P. Philip-Fleece & lamb	1	5	2	6
Scoured, &c.....	1	5	2	6
Unwashed	0	9	1	5
Locks and pieces	1	2	1	10
Adelaide-Fleece & lamb	1	2	1	10
Scoured, &c.....	1	2	2	0
Unwashed	0	8	1	3
Locks and pieces	0	9	1	5
V. D. Ld-Fleece & lamb	1	3	2	0
Scoured, &c.....	1	4	1	10
Unwashed	0	8	1	0
Locks and pieces	0	10	1	0
Cape G. Hope—Fleece and lamb.....	1	0	1	5
Scoured, &c.....	1	1	2	3
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022400/	Stk	100	Bristol and Exeter	118
6503550	Stk	100	Caledonian ...	97
98000	10	7	Do Ordinary New	6¾
4594840	Stk	100	Cambrian	...
24773	20	20	Cornwall	7¾
873400	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5¾
4840400	Stk	100	Glasgow and South-Western	112
5350228	Stk	100	Great Eastern	41¾
6288853	Stk	100	Do East Anglian No. 2	...
8026557	Stk	100	Great North of Scotland	36
6130887	Stk	100	Great Northern	134
11502753	Stk	100	Do A) A receives no dvd. till	137¼
11502753	Stk	100	Do B) 6 % has been paid B	132
5200000	Stk	100	Great Southern & Western (Ireland)	111
11430794	Stk	100	Great Western, Consol Ordinary	121½
1115[illegible]	Stk	100	Highland	106
1322[illegible]	Stk	100	Lancashire and Yorkshire	146
6500427	Stk	100	London, Brighton, & S. Coast	83¼
8200177	Stk	100	Lon., Chat., & Dover, Arbitration	21
3[illegible]	Stk	100	London and North-Western	148½
7766[illegible]	Stk	100	London and South-Western	107
4[illegible]	Stk	100	Manchester, Sheff., & Lincoln	76½
6[illegible]	Stk	100	Do Pref'd. (Defd receg no div)	108
8[illegible]	Stk	100	Do Defd (7 till 6 % is pd to Pref)	44¼
3887[illegible]	Stk	100	Metropolitan	68½
6[illegible]	Stk	100	Do Pref'd. (Defd receg no div)	105
6[illegible]	Stk	100	Do Defd (7 till 6 % is pd to Pref)	40
5[illegible]	10	10	Do Redeemable	10¾
2250000	Stk	100	Metropolitan District	26½
3[illegible]	10	10	Metropolitan & St John's Wood	...
1848[illegible]	Stk	100	Midland	134½
9785[illegible]	Stk	100	Do Birmingham and Derby	106
6[illegible]	Stk	100	Monmouthshire	115
2633[illegible]	Stk	100	North British	68¼
1290[illegible]	Stk	100	Do Edinburgh, Prth, & Dundee	38
1705[illegible]	Stk	100	North-Eastern Consols	165
1[illegible]	Stk	100	North London	115
32[illegible]	Stk	100	North Staffordshire	65
2[illegible]	Stk	100	Rhymney	65
15[illegible]	Stk	100	Shrewsbury Union	74½
149[illegible]	k	100	South Devon	65
3[illegible]	Stk	100	South-Eastern	107
1[illegible]	Stk	100	Do Pref'd. (Defd receg no div)	128
19[illegible]	Stk	100	Do Defd (7 till 6 % is pd to Pref)	87
1[illegible]	20	20	Staines, Wokingham, & Woking	20½
877[illegible]	Stk	100	Taff Vale	183
2[illegible]	10	7	Do C	...
25[illegible]	Stk	100	Waterford and Central Ireland	...
2[illegible]	Stk	100	Wilsby, Redear, & Middlestone	55

Preference Shares and Stocks.

11[illegible]	Stk	100	Bristol and Exeter 4 %	95
3750000	Stk	100	Caledonian 5 %, No. 2	...
...	Stk	100	Do Scottish N. E., 4½ %	...
27[illegible]	Stk	100	Do do Aberdeen, guar. 6 %	...
1[illegible]	Stk	100	Do do do 7 %	...
8[illegible]	Stk	100	Do do do Ordinary	...
6[illegible]	Stk	100	Do do Midland	...
2[illegible]	Stk	100	Do do Dundee and Arbroath	...
4[illegible]	Stk	[illegible]	Cornwal 4½ %, guaranteed	104
1[illegible]	Stk	100	Glasgow & Sth. Western guar. 5 %	...
648541	100	100	Great Eastern, 5 % Metropolitan Stock, scrip, issued at 105	...
9[illegible]	Stk	100	Do E. Counties Exten. No. 1	111
9[illegible]	Stk	100	Do do do No. 2	110
641[illegible]	Stk	100	Do do 6 %	129
12[illegible]	Stk	100	Do E. Union 4 % guaranteed	...
3[illegible]	Stk	100	Do Norwich 5 %, Ext., 1848	...
6[illegible]	Stk	100	Do do 5½ %, Ext., 1847	...
[illegible]	Stk	100	Do do 5 % Wav. Val., 1847	...
1[illegible]	Stk	100	Do E. U. Harwich, 4 %	90
1[illegible]	Stk	100	Do do Wroxham Bridge Exten. do	90
12[illegible]	Stk	100	Great Northern 5 %	117
7[illegible]	Stk	100	Do 5 %, redeem. at 10 % pm	113
8[illegible]	Stk	100	Do 4½ % do do do	104
1[illegible]	Stk	100	Do 5 % do at 5 % pm	107
57[illegible]	Stk	100	Do Leeds, Brad., & Halifax 5 %	138
2[illegible]	Stk	100	Great Northern Scotch, 1st pref.	...
1[illegible]	Stk	100	Great S. & W. (Ireland) 5 %	99
449[illegible]	Stk	100	Gt. W.—Rents—bargeper gua. 5 %	117
10[illegible]	Stk	100	Do Consolidated guaran 5 %	116
4[illegible]	10	all	Lancaster and Carlisle, 4½ %	...
7[illegible]	Stk	100	Lancashire and Yorkshire 6 %	135
2[illegible]	Stk	100	Do Barnsley Jct Rs 5 %	...
2[illegible]	Stk	100	Do 6 % (East Lancashire)	...
2[illegible]	Stk	100	Do 4½ % (Bleach urn purchase)	104
3[illegible]	Stk	100	London & Brighton, 5 % gua., No. 1	112
1[illegible]	Stk	100	Do 5 % do No. 2	112
3[illegible]	Stk	100	Do 6 % do	132
2[illegible]	Stk	100	Do 5 % do No. 4	109
12[illegible]	Stk	100	Do 7 % do	150
1[illegible]	Stk	100	Do 6 % do (W. E. & C. P.)	127
2[illegible]	Stk	100	Do 4 % do 1859	90
647[illegible]	Stk	100	Do 4½ % do 1859	101
27[illegible]	Stk	100	London & N.W. (A Succession) 5 %	116
712[illegible]	Stk	100	London & S.W. 7 % late Rd Shrs	156
45[illegible]	...	...	Do (Portsmouth perpet. annu.)	...
87[illegible]	Stk	100	Manchester, Shef., & Lincoln, 6 %	130
1[illegible]	8	all	Do do do Lin	6¾
3[illegible]	Stk	100	Do do do 3½ %	72
[illegible]	10	5	Do do redeemable 6 %	6¾
2[illegible]	Stk	100	Midland Consolidated 6 %	135
17[illegible]	Stk	10	Do do Bristol & Birming. 5 %	136
1287[illegible]	Stk	100	Do do 4½ % redeemable	104
8[illegible]	Stk	100	Do do 4½ % irredeemable	104
67[illegible]	Stk	100	Do Leicester & Hitchen, 4 %	95
2444[illegible]	Stk	100	North British Consol. 4 % No. 1	91
...	Stk	100	North-Eastern—Consolidated 6 %	98
2[illegible]	Stk	100	Do 4½ % redeemable	104
1[illegible]	Stk	100	D (G. N. E. 4 %	7[illegible]
[illegible]	25	8½	Do (Berwick capital	...
45[illegible]	Stk	100	Do Stockton & Darlington, A, 5 %	...
[illegible]	Stk	100	Do do B and C, 6 %	135
20[illegible]	Stk	100	Do West Hartlepool	97
5[illegible]	20	all	North Staffordshire	21
75[illegible]	Stk	100	South Devon, rent-charge	113

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	10[illegible]	all	South-Eastern (Read. ans. 17s 6d)	...
9813000	Stk	100	Do 4½ %	103
...	Stk	100	Taff Vale, No. 1	183
200000/	Stk	100	Waterford & Central Ireland, 6 %	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451800	Stk	100	Caledonian, 4½ % guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	...
3434000	Stk	100	Do do 4½ % irredeemable*	...
5200000	Stk	100	Do 4 % convrtible, issued at 90	...
5479917	Stk	100	Great Eastern, 4½ %, 1861	...
3350000	Stk	100	Do 4½ %, 1862	...
1122600	Stk	100	Do 5 %, 1862	100
1220000	Stk	100	Do New 5 %, 1863	...
3169000	Stk	100	Do do 5 %, 1864	96
3800000	Stk	100	Great Northern, 5 %, irredmble	114
1075000	Stk	100	Do Permanent 5 %	113
2000000	Stk	100	Do Boston and Sleaford, 4½ %	...
4820500	Stk	100	Great North of Scotland 4½ %, A	...
2180300	Stk	100	Do 4½ % pref., B	...
5010000	Stk	100	Great Western—Consl. Pref. 5 %	114½
5198500	Stk	100	Highland A, 4½ %	100
4000000	Stk	100	Do B, 5 %	106
127120	6¼	6¼	Lancashire & Yorks., New 4 %	...
6500000	Stk	100	London, Brighton, &c., 4½ % 1858	102
1320000	Stk	100	Do do 4 %, 1860	99
7140000	Stk	100	Do do 4½ %, 1861	101
9140000	Stk	100	Do do 4½ %, 1863	100
830970	Stk	100	Do do 5 %, 1865	109
1661445	Stk	100	Do No. 6 5 %, 1866	108
4000850	Stk	100	Do No. 7 5 %, 1866	107
4894183	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	61
2197000	Stk	100	London and North-Western 5 %	116
2100000	Stk	100	Do Bedford and Cambridge	95
3000000	Stk	100	Do Shrewsbury & Welshpool	95
8800000	Stk	100	London & South-Western, 4½ %	104
15000000	Stk	100	Do do 5 %	114
10000000	Stk	100	Manchster, Shff, & Linc. 5 % 1865	106
1000000	Stk	60	Do do 5 % convrt	66
3000000	Stk	100	Metropolitan, 5 %	104
1000000	Stk	100	Do New, 5 %	104
6000000	Stk	100	Do 5 %, 1869	105
2500000	Stk	100	Do Irredeemable 5 %, 1872	104
15000000	Stk	100	Metropolitan District, 5 %	64
6[illegible]	Stk	100	Midland, A 5 % preference	114½
5000000	Stk	100	Do B 5 % preference	114½
...	Stk	100	Do C 5 %	114½
...	Stk	100	Do D 5 %	114½
125000	16	16	Do 5 % opt. to con. Aug. 31. 1873	...
164375	16	16	Do 5 % do Aug. 31, 1877	10½
146100	20	20	Do 5 % do	...
3[illegible]	Stk	100	North British Consol. 4 %, No. 2	85
240[illegible]	Stk	100	Do Edin & Glas., Ordy. 4½ %	97
1800000	Stk	100	North-Eastern, 4½ % redeemable	104
5350000	Stk	100	Do Stockton & Darl, Class D	...
251[illegible]	Stk	100	Do 5 %	104
1[illegible]	6	6	Do New 6/ shs 5 %, Con. Jan. '76	8¾
7000000	Stk	100	North London, 4½ % (max 5 %)	...
6050000	Stk	100	North Staffordshire, 5 %	111
2130000	Stk	100	Rhymney, 6 %, 1864	115
2000577	Stk	100	South Devon, 5%	108
2091500	Stk	100	South-Eastern, 4½ %	102
2[illegible]	Stk	100	Do 4 %	112
[illegible]	Stk	100	Do 5 %	102

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk 100		Birkenhead	L. & N.W. & G.W	97
100	all	Do 4½ % Pref.	Do	106
Stk 100		Buckinghamshire	Lon. & N.-W.	96
Stk 100		Chester and Holyhead	Do	58
Stk 100		Do 5½ %	Do	126
Stk 100		Do 5 %	Do	118
Stk 100		Clydesdale, guaranteed	Caledonian	102
Stk 100		Colchester, Stour Valley	E. Un. & G. E.	...
Stk 100		Dundee, Perth, & Aberdn.	Caledonian	...
Stk 100		Do Preference	Do	...
Stk 100		Do 1st Class Preference	Do	...
Stk 100		East Lincoln guar. 6 %	Great Northern	137
[illegible]	all	Gloster and Dean Forest	Great Western	...
Stk 100		Gt. Eastern, Newm. &c. 5 %	Great Eastern	...
[illegible]	100	Do E. Anglian B 6 %	Do	...
Stk 100		Do do C 7 %	Do	...
Stk 100		Do do No. 1, 5 %	Do	...
Stk 100		Gt West., Bristol & Exeter, & 8th. Devon Cos. 4½ %	Associatd. Co.'s	134
50	all	Hull and Selby	North-E.—York	...
Stk 100		Lancaster and Carlisle	Lon & N.-W.	245
Stk 100		London and Blackwall	Great Eastern	104
Stk 100		Do 4½ %	Do	106
Stk 100		London and Greenwich	South-Eastern	64
Stk 100		Do Preference	Do	...
Stk 100		London, Tilbury, & South.	Peto and Co.	106
Stk 100		Lowestoft gua. 4 %	Great Eastern	92
Stk 100		Do 6 %	Do	...
Stk 100		Midland, Bradford, Pref.	Midland	96
Stk 100		Do Mathock, 5 %	Do	...
Stk 100		Mid Kent (Cray Line)	L. C. & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	57
50	all	Do 6 %	Do	...
Stk 100		North-Eastern—Hartlepl	N.-E.—Berwk	...
Stk 100		North & 8th. West Junc.	L. & N.W. & N.L.	150
Stk 100		N.-West. A perp. pref. 5 %	Midland	110
Stk 100		Do B minimum 1½ %	Do	106
Stk 100		Notting. & Granth. R & C	Great Northern	96
25	all	Preston and Wyre	L. & N.-W. & L. Y.	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk 100		Royston, Hitch. and Shep	Great Northern	135
Stk 100		Shrewsbury and Hereford, 6 % Rent Charge	Stk L&N-W & G.W.	136
Stk 100		S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk 100		Do 4 % guaranteed	Do	...
Stk all		Do 5 % guaranteed	Do	...
Stk 100		Victoria Statn & Pimlico	Gt. Wstrn., &c.	185
Stk 100		Do 4½ %	Do	103
20	all	West London, Class A	W. Lon. Ex.	15
20	all	Do Class B	Lon. & N.-W. & G. W.	...
20	all	Do Class C		8½

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2146572/	Stk	100	Cornwall, guaranteed	4½ % 109
304200	...	100	East London	6 % 112
8826747	Stk	100	Great Eastern	4 % 99
15100000	Stk	100	Do A	5 % 117
29577447	Stk	100	Do B, 1867, redeemable	5 % 116
41542567	Stk	100	Great Northern	4 % 103
34200087	Stk	100	Great Western	4 % 102
6684233	Stk	100	Do	4½ % 105
37232787	Stk	100	Do	4½ % 110
20799687	Stk	100	Do	5 % 121
1000000	Stk	100	Highland	4½ % ...
29050467	Stk	100	Lancashire and Yorkshire	4 % 102
13062397	Stk	100	London, Brighton &c.	4 % 101
22895397	Stk	100	Do perpetual	4½ % 108
52230587	Stk	100	Lond., Chat. & Dover Arb.	4½ % 102½
5586747	Stk	100	Do B	4½ % 101
11631977	Stk	100	London and North Western	4 % 102
400007	Stk	100	Do do	3½ % ...
10000000	Stk	100	London & South Western A	4 % 102
3000000	Stk	100	Manchester Sheffield, &c.	5 % 117
1826832	Stk	100	Do do	4½ % 109
1250000	Stk	100	Metropolitan	4 % 101
3582687	Stk	100	Do	4½ % 107
12264717	Stk	100	Metropolitan District	6 % 124
4386233	Stk	100	Midland	4 % 102
1525066	Stk	100	Do	4½ % 105½
2440737	Stk	100	Do	4½ % 110
408879	Stk	100	North British, E. P. & D. B.	5 % ...
5219110	Stk	100	North Eastern	4 % 103
11381197	Stk	100	Do	4½ % 111
8731167	Stk	100	North London	4½ % 110
3198207	Stk	100	North Staffordshire	5 % 104
2761567	Stk	100	South Devon	5 % 117
674807	Stk	100	South Eastern Perpetual	4 % ...
5000000	Stk	100	Do do 1867	5 % 120
4356283	Stk	100	Do do 1868	5 % 120
6[illegible]	Stk	100	South Yorkshire, &c.	4½ % 109

British Possessions.

...	100	100	Atlantic & St Lawrence shares	100
309900	100	100	Do 6 % Sterling Mort. Bonds	102
147300	Stk	100	Do 3rd Mortgage Deben. 1891	102
5181335	Stk	100	Bombay, Baroda & C. India g. 5 %	111
52513	10	10	Buffalo & Lake Huron Preference	7¾
5000000	100	100	Do do 5½ % Bonds	...
...	...	...	Do do 5½ % Bonds, 1872-3	...
600000	Stk	100	Carnatic, Lim., guaranteed 5 %	110
37000	20	2[illegible]	Do do, issued at 12s pm	2[illegible]
1350000	Stk	100	Demerara	111
1120000	100	100	Do 7 % perpetual preference	120
1000000	100	all	Dunedin & P. Chalmers, Lim. 5 %	...
10000000	Stk	100	Eastern Bengal, guaranteed 5 %	111
25000	20	20	Do do 5 %	...
21913650	Stk	100	East Indian, guaranteed 5 %	5[illegible]
4160000	100	100	European & N. A., 6 % 1 Mrt. Bd. 1896	75
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim	9
3425144	Stk	100	Grand Trunk of Cana a	19
5000000	100	100	Do Equip. Mort. Bds. Lehrg. 6 %	102
50 000	...	all	Do 2nd do Scrip	102
...	100	100	Do 1st Preference Bonds	75
...	100	100	Do 2nd do	64½
...	100	100	Do 3rd do Stock	35
900000/	...	100	Do Island Pond Stl. Mt. D. Scp	99
13715300	Stk	100	Great Indian Peninsula, gua. 5 %	110
9991	20	12	Do New do 5 %	13
8088	20	6	Do New do 5 %	7
4[illegible]	20	2	Do New do 5 %	3
5215000	Stk	100	Great South. of India, guar. 5 %	130½
3500000	Stk	100	Do 4½ %	104
6[illegible]	20	2	Do	...
20817[illegible]	20½	20½	Great Western of Canada	17½
...	100	100	Do 6 % Bonds, payable 1873	103
5470001	100	100	Do 4½ % do do 1877-8	100½
75[illegible]	100	100	Do 6 % do do 1890	110
2480[illegible]	100	100	Do 5 % Pref., issued at 80, convertible till Jan. 1, 1880	...
205000/	100	all	International Bridge, 6 % Mort. Bds	102
600000	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trunk Canada Co.)	101
5000[illegible]	Stk	100	Madras, guaranteed 5 %	110½
1000000	Stk	100	Do do 4½ %	105
500000/	Stk	100	Do do 4½ %	100
1710	20	2	Do do 5 %	3½
4[illegible]	20	5	Do 1871, do 5 %	5½
10894	50	50	Melbourne & Hobson's Bay Cmlt.	57
...	100	100	Do 6 % Bonds, payable 1880	106
...	100	100	Do 5 % do do 1895	98
33[illegible]	100	all	Midland of Canada, Stlg 1st Mrt	92
210000	...	100	New Canada, 6 %, 1st pref. Bnds	101
2[illegible]	...	100	Do 6 %, 2nd do	96
4000000/	Stk	100	Oude & Rohilkund guar. 5 %	110
10	10	10	Do shares 5 %	...
9399[illegible]	100	100	Scinde, Punjaub, & Delhi, gua. 6 %	109½
6500	100	100	Tasmanian Main Line Limited, guar. 5 %	82
71000	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds, 1st Mort	101

RAILWAYS.

Foreign Railways.

Authorised Issue.	Shares	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	23
90000	20	all	Bahia & San Francsco. L., g. 7 %	19½
42500	5	all	Belgian Eastern Junction	3½
99070	10	all	Buenos Ayres, Gt. Southern, L.	12
88750	Stk.	100	Do 6 % Debenture Stock	104½
51050	Stk.	100	Do 7 % do	120
50000	20	all	Central Argentine L., gua. 7 %	16½
15804	50	all	Centra Uruguay of Montevideo	35½
60000	16	all	Dunaburg & Witepsk, L., Scrip	18½
69750	16	all	Do Registered	18
122000	20	all	Dutch-Rhenish	25½
3000	20	8	Do New	10½
32000	20	17	East Argentine, Limited, g. 7 %	11½
500000	20	all	Eastern of France	...
17500	40	18	Europn Centrl. Rail., L., 1st iss	...
112500	20	all	Lemberg-Czernowitz, Limited guaranteed 7%, 1st & 2nd iss.	13
40000	20	20	Lima, Limited	18
60000	20	all	Mexican, Limited	6¼
26595	20	all	Namur & Liege, gua 14f per annum... by the Belgian Do gua 6 % Pref Govern't.	10½
10000	20	all	Northern of France	22
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
6000	10	all	Do Deferred	13½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	8½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	8¼
50000	10	10	Royal Sardinian	5
92000	8	all	Royal Swedish	¾
38000	4	all	Do 7 %	3
31000	20	all	Sambre and Meuse	11¾
17000	10	all	Do 5½ % Preference	12
100000	20	all	San Paulo, Limited, gua. 7 %	24
750000	20	all	South Austrian & Lomb.-Venetn.	14
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	...
45000	20	20	Varna	5
26757	8½	all	West Flanders	14
20000	10	all	Do 5½ % Preference	12
3000000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam 3 %	...
100	7	par	Bucharest and Giurgevo, guar. 7 %	101
100	5	par	Central Argentine, 1st issue 7 %	...
100	33	par	Cent. Uruguay Montevideo Scrp 7 %	99
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	97

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar... 5 %	96
84½	38	par	Dutch Indian, guar. by Dutch Home Government 4½ %	...
84½	38	par	Do 1869 4½ %	...
100	35	par	Do 1871 5 %	...
1	75	5	Great Luxembourg 5 %	4½
20	75	25	Do 5 %	23
100	...	...	Havana and Matanzas 7 %	80
100	...	...	Do 1865 7 %	...
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ... 7 %	92
100	...	...	Kursk Charkow Azow 5 %	95
100	...	100	Matanzas and Sabanilla 7 %	88
100	30	100	Mexican, Class A, Mortgage... 8 %	92
100	26	100	Do B do 7 %	82
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	99
100	...	...	Moskow-Koursk 6 %	99
100	...	...	National Pisca to Yca 5 %	86
20	75	20	Northern of France 3 %	11½
20	81	par	North of Spain Priority 3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	85
100	99	par	Orleans and Rouen 3 %	44
100	...	100	Ottoman (Smyrna to Aidin)... 6 %	58
20	99	20	Paris, Lyons, & Mediterranean 3 %	11
100	5	100	Recife & San Francisco 6 %	102
4	40	8	Royal Swedish 5 %	6½
100	...	...	Sagua La Grande 7 %	86
...	...	...	San Paulo, 1874 7 %	...
...	...	...	Do 1877 6 %	105
...	...	...	Do 1878 6 %	105
100	5	par	Smyrna and Cassaba, Limited . 8 %	101
20	90	20	S. Austrian. & Lomb-Venetian 3 %	10
20	98	par	Do 1871 3 %	9¾
20	99	20	Southern of France 3 %	11
20	99	20	South Italian 3 %	7½
100	...	...	Tamboff-Kozloff, guaranteed... 5 %	77
20	92	par	Varna 3 %	5¾
12	27	par	Do 6 %	7
20	94	20	Western. & N.-West. of France 3 %	11

BRITISH MINES.

Authorised Issue.	Shares	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	3	4
12000	2	all	Caegynon, Limited	½	1
10340	5	2s	Devon Great Consols	1¾	2¼p
512	...	64	East Basset, "Illogan"	15	17
6141	...	2/14/6	East Caradon	1	1¼
6000	...	6/ 1/	East Wheal Grenville	...	...
1906	...	4/9/0	East Lovell	12	13
12500	...	all	Great Laxey, Limited	13¼	14½
5908	...	40	Gt. Wheal Vor, "Helston"	2¾	3¼
1024	...	8/10/0	Herod's Foot	4	6
6000	...	6/4/0	Hingston Downs	1¾	2¼

BRITISH MINES—Continued.

Authorised Issue.	Shares	Paid	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	...	...
9000	...	4/10/6	Marke Valley	¾	1¼
40000	4	3½	Mwyndy Iron Ore, Lim.	2¼	1¾d
400	...	8¼	New Cotton	...	...
695	...	54/17/0	North Roskear	...	...
5610	...	3/11/3	North Wheal Crofty	...	...
1120	...	10/6/7	Providence, "Uny Lelant"	6	8
6138	...	6/5/6	South Condurrow	5½	6
496	...	29/3/9	South Wheal Frances	4	6
12000	6	all	Tankerville, Limited	10½	11½
6000	...	9	Tin Croft	44	46
12000	4¼	all	Van, Limited	32½	37½
6000	...	3/6/8	West Basset	7	9
110592	...	1	West Camadon, "Liskeard"	1/16	1/8
3000	...	10	West Chiverton	4	5
600	...	54½	West Seton	30	35
512	...	5½	Wheal Basset, "Redruth"	20	30
512	...	52½	Wheal Buller, "Redruth"	...	...
8000	...	7/14/6	Wheal Grenville	3½	4½
1024	...	10	Wheal Mary Ann, Menhenlot	3	5
396	...	73	Wheal Seton	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	2½
60000	1	all	Almada & Tirito Consol.	¾	1
70000	1	all	Silver Mining, Limited		
50000	1	1	Anglo-Argentine, Lim.	...	...
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.	...	...
21000	8	all	Colorado Terrible Lode Mining, Limited	3½	4½
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	14s	Don Pedro North'd Rey. L.	...	...
18500	10	all	Eberhardt & Aurora, Lim.	3½	4½
25000	2	all	Fortuna, Limited	5½	5¾
50000	2	all	Frontino & Bolivia Gld. L.	⅝	⅝
20000	20	all	General Mining Ass., L.	12	13
68000	1½	1/3/0	Kapunda, Limited	¾	¾d
15000	8	all	Linares, Limited	3½	4¼
165000	2	2	London & California, L.	...	...
7927	8	3	Lusitanian Limited	1½	1¾d
15000	7	all	Pacific, Limited	...	...
50000	4	all	Panulcillo Copper, Lim.	2½	3
80000	3	all	Pestarena United Gld., L.	¼	⅜
10000	20	all	Pontribaud Silver Lead Mining and Smelting	10	21
100000	2	1	Port Phillip, Limited	8	¼d
32000	5	all	Richmond Con. Ming, L.	6	6½
30000	10	all	Russia Copper, Limited	2¾	3
120000	1	all	Scottish Australian, Lim.	1¼	1½
87183	2	all	Sierra Buttes Gold Mnig Limited, Ordinary	...	...
2200000	Stk	100	St John del Rey, Lim.	160	170
15000	4	all	Sweetland Creek Gld., L.	4½	5
43174	30	28/7/8½	United Mexican, Lim.	1¼	2¼
10000	10	6	Vancouver Coal, Limited	2¼	2¼p
75000	1	all	York Peninsula, Limited	⅛	½
45000	3	all	Yudnamutna of S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year. Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	Dividend per cent. 1st half 1872.	2nd half 1872.	1st half 1873.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	1872.
£	£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
748498	21829	14035	7465	0 15 0	...	...	Belfast and County Down	Oct. 17	646	319	965	916	22	16898	18487	44½	44½
1353437	84962	50136	16550	3 10 0	3 15 0	3 15 0	Belfast & Northern Counties	17	1590	1680	3270	3443	24	58737	58272	136½	136½
751616	86501	53326	17385	6 5 0	6 5 0	5 0 0	Blyth and Tyne	18	986	2710	3696	3388	97	61853	56957	38	38
5172489	239350	117947	74351	2 15 0	3 10 0	2 17 6	Bristol and Exeter	19	5975	4098	10073	9033	66	174698	162302	161½	161½
24254743	1251482	694790	436769	2 10 0	1 15 0	1 15 0	*Caledonian	19	16727	38523	55250	48794	66	660715	619542	731	704
12053 4	57263	27140	10648	2 15 0	3 0 0	3 0 0	Dublin and Drogheda	19	1544	1007	2551	2538	33	...	...	75	75
3832466	229228	108657	66547	5 0 0	5 0 0	5 0 0	Furness	19	1866	7399	9205	8283	99	147328	131965	93	93
8105878	434190	230363	98866	3 0 0	3 5 0	2 10 0	*Glasgow and South-Western	18	...	...	17383	16453	55	200050	185186	315½	304½
28446046	1178218	687702	534396	0 5 0	...	...	Great Eastern	16	23073	26201	49274	45745	64	792440	742337	759½	758½
21183064	1282923	707022	345810	3 0 0	4 2 6	3 0 0	Great Northern	19	21610	37358	58968	50637	115	904097	825797	513	513
3037587	112176	58363	37424	...	...	...	*Great North of Scotland	18	2085	2654	4739	4127	18	57817	53709	256½	256½
6471390	334560	188781	87111	2 15 0	3 0 0	2 15 0	Gt Southern & Western (Irish)	17	7138	6277	13415	13429	30	...	...	445	445
48760 86	2628510	1284148	1021500	2 15 0	3 5 0	2 17 6	*Great Western	19	45785	61139	106924	100446	71	1332493	1255905	1502	1460
25147487	1646239	830332	291732	3 16 3	4 11 3	3 12 6	Lancashire and Yorkshire	19	20709	37358	58067	55781	135	1024739	981501	428½	428½
59305412	4062160	2158117	1604300	3 10 0	4 5 0	3 10 0	London & North-Western, &c.	19	67744	103487	171231	158674	205	2828471	2644138	2656½	2662½
17921871	747609	375409	282021	0 15 0	2 7 6	0 15 0	London, Brighton & S. Coast	18	23168	8231	31399	28890	83	584783	533921	476½	476½
17984209	988450	576437	241422	2 7 6	3 5 0	2 7 6	London and South-Western	19	21716	13664	35380	33582	66	623766	592005	586½	582½
1939418	397046	241956	120573	...	...	...	London, Chatham, and Dover	19	14133	4546	18679	16535	135	346711	324191	138	138*
708676	...	...	...	3 0 0	3 0 0	3 0 0	London, Tilbury, & Southend	Sept. 28	1776	954	2730	2027	45	41269	38791	45	45
14950475	778425	419927	241242	1 5 0	2 5 0	0 7 6	Manch., Sheffield, & Lincln.	Oct. 19	8084	25202	33286	29895	131	509224	485108	254½	254½
773988	68512	25961	3857	6 0 0	6 10 0	6 10 0	Maryport and Carlisle	12	589	2001	2690	2594	69	39457	36537	38	38
7652458	225268	87941	97085	0 10 0	1 0 0	1 5 0	Metropolitan	19	...	...	8164	8041	2088	126726	126169	7¼	7½
625505	11003	6177	5402	...	...	...	St. John's Wood	19	...	...	375	405	214	5901	6308	1½	1½
5257889	113396	55860	57278	...	...	...	Metropolitan District	19	...	...	3633	3585	541	58947	57844	6½	6¼
44650498	2227757	1353514	654887	3 10 0	3 15 0	3 5 0	Midland	19	30698	76392	107090	98318	122	1715408	1544450	873½	871
3926622	240556	130483	49586	2 0 0	2 5 0	2 5 0	Midland Great Western (Irish)	17	3857	5025	8882	8709	27	143749	136075	348	339
1593417	58899	40050	7760	3 10 0	3 0 0	2 10 0	Mountsorrel-Swithland	18	748	3426	4174	3296	88	62207	54248	47½	47½
23151833	949991	543000	414111	0 15 0	0 12 6	...	*North British	19	13508	23744	38342	37918	48	505189	475289	820	816
4836028	241856	158786	65884	4 5 0	4 15 0	4 5 0	North-Eastern (Consols)	18	33137	85274	118451	107601	88	1930267	1748567	1331	1329½
3739248	187850	91902	41697	3 0 0	3 0 0	3 15 0	North London	19	4466	3035	7501	6720	625	111526	100864	12	12
7176558	288826	159673	99488	1 15 0	1 15 0	1 15 0	North Staffordshire	19	...	...	11971	10812	40	190138	178577	298	297
1097881	53413	26883	21242	...	0 5 0	0 15 0	Rhymney	18	...	...	2317	2111	64	33106	34410	36½	36½
18949756	821820	413014	280263	1 15 0	3 5 0	1 15 0	South-Eastern	19	26448	10781	37229	35946	107	641267	620389	347	349
3433999	142413	72117	36203	1 15 0	2 5 0	1 5 0	South Devon	19	3960	1683	5643	5623	47	100017	95856	120	120
1864208	261426	157630	50870	5 0 0	5 0 0	6 0 0	Taff Vale	18	...	...	8851	7951	137	121233	110716	61	63
1488361	99560	42450	18814	3 5 0	3 10 0	3 15 0	Ulster	19	2098	1988	4086	3787	30	64892	59845	105½	105½
1427037	65068	38144	22987	1 10 0	1 15 0	1 5 0	Waterford and Limerick	17	1030	1478	2508	2567	22	41193	39560	116½	116

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts. 1873	Total receipts. 1872
†Atlantic & G. West.	Sept 30	23176	25801	1074842	989793
Bahia & S. Francisco	Sept 6	541	574	5785	6205
Bombay, B. & C. I.	13	7135	6619	53275	49199
Dutch-Rhenish	Oct. 2	3544	7120	...	...
East Indian	Sept 13	48500	43521	353988	342291
do	13	1806	1745	18416	17715
Eastern Bengal	6	6581	4231	...	...
Ed. ...	Aug 2	10000	9000	...	...

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts. 1873	Total receipts. 1872
Gt. Trunk of Canada	Oct. 18	46508	49466	...	...
Gt. Indian Peninsula	Aug 30	14850	15312	130669	141873
Gt Southern of India	July 26	1035	1146	5398	4815
*Great Western of Canada	Oct. 16	24873	28252	278837	254273
Madras	Aug 23	3712	3964	...	...
New South Wales	June 29	8128	12830	226645	189773
N. of Queensland	Aug 31	86	902	45897	42318
Northern of France	Sept 28	26859	28840	291567	281875

Name.	Week ending	Receipts 1873	Receipts 1872	Total receipts 1873	Total receipts 1872
Ottoman	Sept 20	3058	3002	24078	23449
Paris and Orleans	23	78250	82119	2054424	2725859
Paris & Mediterrn.	23	222701	233173	7641301	7958509
Smyrna & Cassaba	Oct. 3	1683	1562	13950	13885
Sth. Austrian line	Sept 30	74880	74509	2722854	2748250
Upper Italy	30	69247	65260	2475856	2477303
South of France	24	38891	39672	1344129	1317964
W. & N.-W. France	...	38858	38807	1363250	1360759

* The aggregate is reckoned in these cases for the half-year beginning 1st August. † Aggregate for year beginning 1st October.

LOAN OF THE PROVINCIAL OREL VITEBSK RAILWAY COMPANY for £1,500,000.

The following Bonds for £4,500 Drawn at St Petersburgh, 28th September (10th October, 1873, being the fifth annual drawing of this Loan, are PAYABLE at par at London at the Offices of J. Thomson, T. Bonar, and Co., 57 Old Broad street.

The Bonds must be left for examination three days previous to payment

NUMBERS

42	7178	10453	18221	2 276	29635	32248
4591	8871	13135	18828	25[illegible]4	29647	32307
4842	9470	13414	19009	26241	30178	33435
6044	9477	15483	19042	27446	31167	33957
6241	10007	17181	19544	27988	31916	34101
6626	10040	17294	27542	28308		

J. THOMSON, T. BONAR, and Co.

London, Oct. 22, 1873.

H. J. NICOLL, MERCHANT Clothier, Army, Navy, and Civil Outfitter,
(114, 116, 118, 120 Regent street, W.
London... 41, 44, 45 Warwick street, W.
(22 Cornhill, E.C.
(10 Mosley street, Manchester.
Branches 50 Bold street, Liverpool.
(39 New street, Birmingham.

The early Fashions for the approaching Winter are now ready, and can be had at the above addresses.

FOR GENTLEMEN.—THE "Dreadnought" Overcoat, with self-contracting belt, for sea or land, is further improved by having a vest removable at pleasure. Several fashionable novelties in style and material for Overcoats are prepared. Very choice fabrics for Frock and Morning Coats, &c. Home-spun Cheviots for Suits are to be recommended wear. Distingué Patterns in Angolas for Dress Coats.

FOR BOYS.—A LARGE AND comprehensive Stock of WINTER CLOTHING is on view. Very tasteful designs in Suits for Younger Boys, and "Recreation" Suits, as worn at Eton, Harrow and other great schools, always ready, or made to order in a few hours. Shirts, Hosiery, Hats, &c., suitable for each dress.

FOR LADIES.—SPECIALITIES in RIDING HABITS, from Three to Eight Guineas; a New Habit Covert Jacket; a New Waterproof Tweed Polonaise Travelling Costume; the New "Dreadnought" Ulster Coats, with Registered Contracting Waist-Belt, in Waterproof Tweed, Cheviot, and Beaver Cloths. Waterproof Travelling Cloaks in New Designs.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those men—and a wife are concerned in Patent Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, seem to possess the power of preventing not only the disagreeable effects of inferior Capsules, but of all Capsules in bottles which in any way interfere their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed.

Patent Sealed the 31st March, 1868, and dated the 1st January, 1868.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton Buildings, Chancery Lane, 1868.

CAUTION.—BETTS'S CAPSULE PATENTS are being infringed by the introduction of Capsules made in Contravention of his Rights which, unfortunately are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London; and Bordeaux, France.

ROYAL STRAND THEATRE. Lessee and Manager—Mr. Swanborough.

Immense success of NEMO'S Christmas GOLD SOLDIERS. On Monday, and every evening, at 7 o'clock, a Musical Absurdity, in one act, entitled A FIT OF THE BLUES. At 7.30 CRAZY SAMUEL. At 8.15, NEMO'S GOLD SOLDIERS. The above Entertainment sustained by the following powerful company: Messrs. C. Denvil, H. Cox, C. H. Stephenson, W. Terriss, W. Morgan, Bernard, St Maur, Carter, Henderson, Hodgson, Cowell, Hughes, Vernon, Jones, and Gilbert. Doors open at 6.30. Box office open daily. Prices from 6d to £2 2s.

THEATRE ROYAL DRURY LANE.

Sole Lessee and Manager, F. B. Chatterton.
Monday, (positively) Monday, October 20,
ANTONY and CLEOPATRA.
Preceded by a revival of ANTONY and CLEOPATRA, with new and magnificent scenery by the leading artists of the day, and most gorgeous appointments ever witnessed on the stage.
On Monday and during the week, will be produced Shakespeare's tragedy of ANTONY and CLEOPATRA, with the original and splendid music composed for Mr Charles Kean's revival by Mr G. A. Macfarren. The Play will be produced under the direction of Mr F. B. Chatterton. Mr Phelps, Mr H. Marston, Mr A. Glover, Mr Barrett, Mr Johnson, Mr Ryder, Mr Lyons, Mr Meadows, Mr Mellon, Mr Gaston Murray, Mr H. Cooper, Mr F. Everard, Miss Wallis, Miss Fanny Wallis, Miss E. Saker, Miss Augusta Gordon, &c. The Ballet arranged by Mr Charles Parker. The Scenery by Mr Grieve, Mr Telbin, Mr Hemsley, and Mr Perkins. The Dresses by Mr Nathan. The Machinery by Mr Dando. The Properties by Mr Cuthbert. The Play produced under the direction of Mr Barrett. Preceded at 6.30 by a Comedy, in which Mr Barrett will appear. Doors open at 6. Commence at 7. Box office open from 10 till 5 daily.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1872.

TRELOAR AND SONS' NEW PREMISES,

No. 69 LUDGATE HILL, Next Door to their Old Warehouse,

Are NOW OPENED, with a large Assortment of Durable and Decorative FLOOR COVERINGS consisting of Cocoa-nut Fibre Matting and Mats, Cork Carpet, Oriental Mattings, Floor Cloth, Kamptulicon, Linoleum, &c., in addition to the

SPECIALITIES IN COCOA-NUT FIBRE,

Which, for upwards of thirty years, have been identified with the name of

TRELOAR of LUDGATE HILL.

VIENNA EXHIBITION, 1873.

The Diploma of Honour, being the highest distinction, has been awarded to LIEBIG COMPANY'S EXTRACT OF MEAT.

Require the fac-simile, in blue, of the inventor's (Baron Justus v. Liebig) signature on the Trade Mark label.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London (except, 47A Moorgate street, City, near the Bank of England. Circulars free by post

DENTOCRETE, OR SOLUBLE TOOTH POWDER TABLETS.

Agreeable, Charming, and Convenient. Cannot soil the dressing-case nor toilet table, and are a perfect luxury. Prepared from a combination of ingredients of undoubted purity and efficacy. Price 2s 6d per box, of all respectable chemists and perfumers. Wholesale, Raimes and Sons, Farringdon street, and E. C. Roby, Proprietor, 26 Ryding House street, W. A sample box free for 4 stamps.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for—

HAMBURG—Every Wednesday and Saturday, Oct. 29 at 5, Nov. 1 at 10 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels sometimes despatched every Tuesday, Thursday and Sunday morning. For rates of freight apply to F. Stallenbrandt and Co., 60 Lower Thames street.

HAVRE—Every Tuesday, Oct. 30 at 6 a.m. Saloon, [illegible] fore cabin, 5s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, Oct. 29 at noon, Nov 1 at 11 a.m. Chief saloon, £1; fore cabin, 10s. Return tickets 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1, fore 15s. Return Tickets, 30s and 22s 6d. Brussels [illegible]; Cologne, 25s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday, Oct. 28 at 4, 29 at 5, Nov. 1 at noon. Leaving Ostend for London every Tuesday, Thursday, and Friday nights. Chief cabin, 16s; fore 10s. Brussels, 17s and 12s; Cologne, 25s 6d.

ROTTERDAM—Daily. Oct. 26 at 11.45 and 28 at 4; 29 at 4, 30 at 7 [illegible], Nov. 1 at 10, 2 at 11 a.m. Chief cabin, 11s, fore, 5s.

From Irongate Wharf for—

CALAIS—Every Tuesday and Saturday. Oct. 28 at 6, Nov. 1 at 10 a.m. Chief cabin, 10s; fore, 5s. From London and [illegible] Lower Road.

EDINBURGH—Every Wednesday and Saturday. Oct. 29 at 5, Nov. 1 at noon. Fares (Chief cabin) 20s; fore, 15s; return 30s.

NEWCASTLE—Every Saturday, and Monday at 2 [illegible]

YARMOUTH—[illegible] Oct. 29 at 4 p.m.

HULL—Every Thursday, and Saturday, at 4 o'clock p.m.

Offices, 71 Lower Thames street, and 3 Irongate Wharf, Paddington.

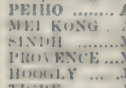


CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.



OVERLAND ROUTE via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —37 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO	April 13	For	Aden, Galle, Singapore, Saigon, Hong Kong, Shanghae, and Yokohama.
MEI KONG ..	April 27		
SINDH	May 11		
PROVENCE ...	May 25		
HOOGLY	June 8		
TIGRE	June 22		

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Bombay and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

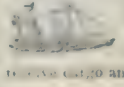
For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Malta every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 37 Cannon Street, E.C.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY [illegible] passengers and [illegible] cargo and parcels by their steamers for—

	From Southampton.	From Venice Coming at Ancona).	From Brindisi.
Gibraltar	Every Thursday, at 2 p.m.	...	...
Malta			
Alexandria....	Every Thursday, at noon.	Every Friday	Every Monday, at 5 a.m.
Aden.....			
Bombay			
Galle	Thursday	Friday	Monday,
Madras	Oct. 9	morning,	Oct. 20,
Calcutta	Oct. 23, at 2 p.m.	Oct. 17 and 31,	& Nov. 4, at 5 a.m.
Penang.....	and every	and every	and every
Singapore.....	alternate	alternate	alternate
China	[illegible]	Friday	Monday.
Japan	Thursday, Oct. 23,	Friday morning,	Monday, Nov. 3 at 5 a.m.
Australia.....	at 2 p.m. and every	[illegible]	[illegible] on every
New Zealand	alternate	[illegible]	four h.
	Thursday	Friday	Monday.

Abatements [illegible] Passengers from the commencement of [illegible] to the Company's [illegible]

Passengers are now booked through, via Bombay, to the principal Ports [illegible] and through to India or China [illegible] Offices of the Company, [illegible] may also be obtained at [illegible] 5 Leadenhall street, London, E.C.

For terms of freight and passage, and all other information, apply at the Company's offices, 122 Leadenhall street, London, or Orient-place, Southampton.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.
Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,600,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.

Sir Wm. J. W. Baynes, Bart.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3 Saturdays, 10 to 2.

Threadneedle street, London, 1873.

THE BANK OF ALEXANDRIA

Limited).

HEAD OFFICE.

5 and 6 Great Winchester street buildings, E.C.

ALEXANDRIA OFFICE—Rue Cherif Pacha.

Capital, £1,000,000, in shares of £10 each.

Subscribed and Paid-up Capital, £800,000.

BANKERS.

Bank of England.
London and County Bank.

Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.

Bills for collection encashed in any part of Egypt Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.

Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.

Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.

JOHN COW, London Manager.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1,600,000.
Represented by 80,000 shares of £20 each.
Reserve fund, £300,000.

BANKERS.

The Bank of England.
The London Joint Stock Bank.

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—

For six months certain, at the rate of Five per Cent. per Annum.

For twelve months certain, at Six per Cent. per Annum.

By order of the Board, O. FOA, Secretary.

27 Clement's lane, Lombard street,
August 6th, 1873.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 334,537 THALERS (£50,000).

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.
German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblaugh and Lichtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE DELHI AND LONDON BANK (Limited).

Established in India in 1844.

HEAD OFFICE—76 King William street, London, E.C.

BRANCHES—Calcutta, Delhi, Mussoorie, and Lucknow.

AGENTS AT BOMBAY—The New Bank of Bombay.

LONDON BANKERS—The Union Bank of London.

The Bank RECEIVES DEPOSITS for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to twelve months' notice of withdrawal. For deposits at shorter periods terms may be had on application. Special rates are also allowed on deposits for longer periods.

Current accounts are kept and interest allowed on minimum balances of £100.

The Bank grants drafts, negotiates and collects bills at any of the branches or agencies throughout India.

The Bank undertakes the sale and purchase of all securities, East India Stock, and loans, shares, &c.; retains securities in safe custody, and collects all dividends; also draws army, navy, and civil pay and pensions free of any charge to constituents.

The Bank also issues circular notes on the principal towns of Europe.

THE NATIONAL BANK OF NEW ZEALAND (Limited).

HEAD OFFICE—37 Lombard street, E.C.

Capital, £2,000,000, in 200,000 Shares of £10 each.

First Issue, 100,000 Shares.

DIRECTORS.

Chairman—Charles Magniac, Esq., M.P., of Messrs Matheson and Co., 3 Lombard street, E.C.

Deputy-Chairman — Dudley Robert Smith, Esq., of Messrs Samuel Smith Bros. and Co., Bankers, Hull.

Colonel Sir Thomas Gore Browne, K.C.M.G., formerly Governor of New Zealand.

Sir Charles Clifford, formerly Speaker of the House of Representatives of New Zealand.

Alexander Grant Dallas, Esq., late Governor of Rupert's Land, and late Director of the Hudson's Bay Co.

J. E. Feather tone, Esq., late of New Zealand.

William Smellie Grahame, Esq., late of Auckland, N. Z.

Edward Brodie Hoare, Esq., of Messrs Barnetts, Hoares, Hanburys, and Lloyd, 62 Lombard st., E.C., Bankers.

John Morrison, Esq., late Colonial Agent for the Government of New Zealand.

William Whitbread, Esq., of Messrs Whitbread and Co., Chiswell street, E.C.

The Directors Grant Drafts on the Branches, Negotiate and Collect Bills, and conduct every other description of banking business between London and New Zealand.

They also Receive Deposits, repayable after twelve months' notice, at 4 per cent. per annum; or for three years and upwards at 4½ per cent. per annum. The rates for other periods may be ascertained on application. W. J. SHIELD, Manager.

37 Lombard street, London, 1st Sept., 1873.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

THE LONDON BANK OF TUNIS (Limited).

LONDON OFFICE—11 St Helen's place, London, E.C.

DIRECTORS.

The Hon. Thomas C. Bruce.	John W. Larking, Esq.
Sir Charles H. Mills, Bart., M.P.	Harvey Ranking, Esq.
	John Stewart, Esq.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

Letters of credit granted, bills for collection and coupons encashed. All business connected with the Tunisian Regency transacted.

E. WOODINGTON, Secretary.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £203,000.
Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON Manager

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA ..... Bombay, Calcutta, Madras.
CEYLON ..... Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA ..... Batavia.
CHINA ..... Hong-Kong, Foochow, Shanghai, Hankow
JAPAN..... Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital..... £800,000.

COURT OF DIRECTORS, 1873-74.

Chairman—Andrew Cassels, Esq.

Fredk. W. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	William. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

AGENCIES AND BRANCHES.

Bombay,	Singapore,	Manila.
Calcutta,	Batavia,	Shanghai,
Akyab,	Hong Kong,	Hankow,
Rangoon,		

The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Canterbury, Otago, &c.

Paid-up Capital, £600,000. Reserve Fund, £180,000.

Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Akaroa.	Greytown.	Queenstown.
Alexandra.	Hokitika.	Rangiora.
Arrow.	Invercargill.	Riverton.
Blenheim.	Kaiapoi.	Ross.
Carlyle.	Lawrence.	Roxburgh.
Charleston.	Lyttleton.	Stafford.
Christchurch.	Marton.	Temuka.
Cautha-Ferry.	Napier.	Timaru.
Coromandel.	Naseby.	Tokomairiro.
Cromwell.	Ngaruawahia.	Waikouaiti.
Dunedin.	Nelson.	Waitahuna.
Gisbon.	New Plymouth.	Wanganui.
Grahamstown.	Oamaru.	Wellington.
Greenstone.	Palmerston.	West Port.
Greymouth.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LALKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be FIVE PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

October 18, 1873.

MOSCOW DISCOUNT BANK, MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles
Paid-up Capital ..... 3,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
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Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:

At 3½ per cent. per annum on sums at call.
5 — — subject to six months' notice of withdrawal.
6 — — subject to twelve months' notice of withdrawal.

BALANCE OF THE "MOSCOW DISCOUNT BANK," MOSCOW.

ASSETS and LIABILITIES—October 1, 1873.

ASSETS.	Rbls. cpks	Rbls. cpks
Cash in hand		528,094 98
Cash at Bankers		2,170,000 00
Government and other stock bearing interest		2,684,051 97
Foreign bills and bullion		1,026,253 85
Bills discounted:—		
(a) Bills with several endorsements	10,119,346 80	
(b) Bills with one signature against additional security in stocks or shares	607,278 50	
		10,726,625 30
Advances on securities		2,532,271 24
Mercantile expenses to date		168,362 62
Bank premises, alterations, and furniture		21,138 10
Sundry debtors		1,215,440 50
		28,172,238 55

LIABILITIES.	Rbls. cpks	Rbls. cpks
Capital paid up		3,000,000 00
Reserved fund		55,910 17
Deposits:—		
(a) At call and short notice	1,777,000 00	
(b) For fixed periods	12,211,998 67	
(c) Customs receipts	219,185 00	
(d) In current accounts	9,350,021 56	
		23,636,205 03
Foreign accounts		257,328 50
Unclaimed dividends for 1870, 1871, and 1872		4,230 00
Interest and commission for 1873		1,218,574 85
		28,172,238 55

Interest guaranteed during the construction of the works at 6 per cent. per annum, payable half-yearly, and secured by a sum to be invested in Consols in the names of N. W. J. Strode, Esq., of Chislehurst, and Benjamin R. Ketchlee, Esq., Manager of the London and Westminster Bank (Temple Bar Branch).

THE HARWICH HARBOUR, DOCKS, WHARVES, AND WAREHOUSES COMPANY (Limited).

Established under "The Companies' Acts of 1862 and 1867," 25 and 26 Vict. cap. 89, and 30 and 31 Vict. cap. 131.

Capital, £100,000, in 20,000 shares of £5 each.

Deposit, £1 per share on application and £1 upon allotment.

Subsequent calls not to exceed £1 per share, and at intervals of not less than three months.

DIRECTORS.

The Viscount Ranelagh, 7 New Burlington street, W., Chairman of the Conservative Land Society.
Colonel H. J. W. Jervis, M.P., Brentwood, Essex.
William Groom, Esq. (Messrs W. Groom and Co., Shipowners), Harwich.
Colonel Augustus W. H. Meyrick, 54 Park street, W.
George Josselyn Esq., Sproughton, Suffolk.
N. W. J. Strode, Esq., Carlton Club, S.W., and Chislehurst, Kent.
William F. Woolley, Esq., The Pryors Bank, Fulham, Middlesex.

With power to add to their number.

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London and Westminster Bank (Temple Bar Branch).
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Messrs Cox, Cobbold, and Co., Harwich.

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SOLICITOR.

Henry Smith, Esq., 33 Norfolk street, Strand, W.C.

ACCOUNTANT—Charles Bolton, Esq.

AUDITORS.

Messrs Johnstone, Cooper, Wintle, and Evans, 3 Coleman street buildings, E.C.

SECRETARY—J. H. Hiley, Esq.

OFFICES—33 Norfolk street, Strand, W.C.

ABRIDGED PROSPECTUS.

This Company has been formed for the purpose of enclosing and reclaiming about 100 acres of foreshore immediately adjoining the town of Harwich, in the estuary of the River Stour, and for the construction of an Inner Harbour, Docks, Wharves, and sites for Bonded and other Warehouses and places of business in connection therewith.

The site selected is the most valuable portion of an extent of foreshore which for many years has attracted the attention of some of the most experienced engineers and contractors of the present century, including the late Mr Brassey, Mr Walker, Mr Rendle, Sir John Rennie, &c.

It is proposed in the first instance to construct an inner harbour, based on the plan recommended by the Royal Commissioners on Harbours of Refuge, 1845-48, about 20 acres in extent, giving a depth of 10ft at low water, with a Quay 1,000ft long by 100ft wide, and a new pier 545ft long. The rise and fall of the tide is 12ft. A further extent of wharfage and Quay accommodation on the North and West sides will also be provided, extending to a length of 4,000ft. These latter will be rendered especially available for fishing smacks, coaling and coasting vessels in general.

It is proposed to construct a graving dock, the difficulty of examining and repairing damaged vessels in this most important harbour of refuge causing a serious loss to the shipping trade.

The plan is also laid out with a view to provide for the ultimate increase in the trade and requirements of the port, space being provided for a floating dock of 17½ acres in area, and wharfage space in connection therewith 4,400 feet long by a width of 70 feet.

The immense increase in the trade of Harwich, and the consequent indisputable demand for dock and wharfage accommodation, can be easily proved by reference to the evidence of the Great Eastern Railway Company, given before a Parliamentary Committee during the last session, the Custom-House returns published for Parliament, and the returns of the Harwich Harbour Conservancy Board to the Board of Trade.

The Directors have also to call attention to the recent opening of the new docks at Flushing by the King of Holland, which, having been carried out in connection with the railway to Flushing, now renders the route via Harwich and Flushing the shortest for the German, Belgian, and Brindisi mails; and will afford advantages of the utmost importance to the commercial traffic between England and Germany.

Lowestoft is rapidly silting up, and Harwich, as compared with Grimsby, is less than half the distance from London by rail. This accommodation is, therefore, anxiously looked forward to by the smack owners of the east coast and the port of London. Petitions have been received from the smack owners of Grimsby and Greenwich, as also from Aldborough and Ramsgate, praying the works may be carried out. Grimsby and Lowestoft have no docks available for fishing smacks; Harwich possesses ample accommodation for this purpose.

It is confidently anticipated that the increasing trade of Harwich will cause a revenue to the Company equal to at least from 10 to 12 per cent. on the capital.

In addition to this return there will be about 50 acres of reclaimed land, available for building purposes, and which will be a source of very large revenue to the Company, building sites not nearly so eligible having been recently sold at prices, in many instances, exceeding £2,000 per acre, and the War Office estimating similar land at Harwich as actually above that price.

The Directors therefore, in consideration of the facts disposed to in the evidence above referred to, fully confirmed by practical men, entertain complete confidence, feel them in recommending this Company to the public that they are not anticipating anything of the nature of a speculation, but an investment which cannot fail to be very remunerative to the shareholders.

Forms of application for shares, when filled up and accompanied by the deposit of £1 per share, are to be sent to the Bankers of the Company.

If a sufficient number of shares be not subscribed for, the deposits received will be returned without deduction of any kind.

HARWICH HARBOUR, DOCKS, WHARVES, AND WAREHOUSES COMPANY (Limited).

Notice is hereby given, that the SHARE LIST of this Company will CLOSE on MONDAY, October 27th, for London, and TUESDAY, October 28th, for Country.

October 23, 1873. By order.

EGYPTIAN GOVERNMENT SEVEN PER CENT. LOAN OF 1868.

Notice is hereby given, that a DRAWING of BONDS for Redemption at Par on the 15th January, 1874, took place on the 22nd instant, and that a list of the numbers drawn may be had on application to the Imperial Ottoman Bank (London Agency), 26 Throgmorton street, E.C. WILLIAM W. LANDER, Secretary.

23rd October, 1873.

UNION RAILROAD COMPANY OF BALTIMORE SECOND MORTGAGE SIX PER CENT. GOLD BONDS.

The Dividend on these Bonds, due 1st November proximo, will be PAID on that or any succeeding day, between the hours of Ten and Two, at the Counting-house of Messrs Brown, Shipley, and Co., Founder's court, Lothbury, E.C., where lists may be obtained.

Coupons must be left two clear days for examination.

WILMINGTON AND WELDON RAILROAD COMPANY'S BONDS.

The Dividend on these Bonds, due 1st November proximo, will be PAID on that or any succeeding day, between the hours of Ten and Two, at the Counting-house of Messrs Brown, Shipley, and Co., Founder's court, Lothbury, E.C., where lists may be obtained.

Coupons must be left two clear days for examination.

SOUTH OF AUSTRALIA AND UPPER ITALY RAILWAY COMPANY.

Shareholders are informed that the Board of Directors have fixed at 7f 50c per share the first Dividend on account of the year 1873.

Payment will be made from the 3rd November, at the undermentioned places:—

Paris—MM. de Rothschild frères;
Lyons—MM. P. Gulline and Co.; and Veuve Morin, Pons, and Morin.

THE BAY OF HAVANA AND MATANZAS RAILWAY, CUBA GUAMACARO EXTENSION LOAN FOR £36,000.

The Half-Yearly Interest on the above Bonds, due on the 1st November next, will be PAID on that day and any succeeding day, at the Counting-house of Messrs J. Henry Schroder and Co., No. 145 Leadenhall street, between the hours of 10 and 2 o'clock.

The Coupons must be left for examination two clear days before applying for payment.

London October 22, 1873.

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).

NOTICE.—An interim Dividend at the rate of ten per cent. per annum on the paid-up capital of the Company for the half-year ending 30th June last, will be payable on and after 4th November next. Dividend warrants, free of income tax, will be forwarded to those shareholders whose names appear on the Register on the 24th instant, from which date, until the 31st, the Transfer Books will be closed.

PEYTON WM. CLEMENT, Secretary.

144 Leadenhall street, October 16, 1873.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors invite applications for Debentures to replace others falling due.

Palmerston buildings, Old Broad street, E.C.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follows until further notice:—

At Call, FIVE PER CENT. per annum; at 3 and 7 Days Notice, FIVE-AND-A-QUARTER PER CENT.; at 14 Days' Notice, FIVE-AND-A-HALF PER CENT.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street, October 18, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1860.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000	3,200,000
Reserved fund	20,000,000	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes, Mulhouse, and Roubaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dumel.

SUB-MANAGER—H. Duval.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

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PROSPECTUS.

This Company is formed for the purpose of acquiring or purchasing eligible Estates and other Lands in New Zealand, with a view to improving the same by fencing or planting, so as to render them valuable and available for immediate profitable occupation, and to let or sell such Lands, and otherwise to deal therewith; and to make advances, at interest on mortgage, to purchasers thereof for the purpose of erecting farm buildings and other improvements thereon.

The present Government of New Zealand having entered into contracts for the construction of railways through the important districts of that colony, a most favourable field is afforded for enterprise and the development of the various resources of that favoured country, the climate of which is unfortunately almost second to its loveliness as the locality of the soil, agricultural and pastoral productions, and the country is abundantly watered.

One of the great obstacles to the occupation of uncultivated or waste lands, is the expense which leaving England as a first outlay, and it is estimated that by purchasing suitable blocks of land they may be immediately occupied as farms or cattle runs before leaving England, by which means the land will produce an immediate profitable return, and years of labour in waiting for the increase in population and production, which before being able to subdivision for agricultural and manufacturing purposes and townships at high rentals. Preference as to choice of purchasers will be given to shareholders.

The selection of the lands for purchase, and the general control of the property acquired, will be under the direction of experienced agents and practical men, possessing a local knowledge of all that is most important in the country.

The New Zealand Government now grants assisted passages to the working classes from England, and a large and continuously increasing emigration has consequently set in.

The price of Government lands in New Zealand varies in the different provinces and in land, according to circumstances such as position, &c., from £1 to £3 per acre, but purchasers having capital are enabled by the Government to the investment of funds and other public improvements to enhance the value of the land, and by the introduction of [illegible] settlement, [illegible] the province of the Province in the North Island of New Zealand.

The same may be performed in the colony and private parties [illegible] have very much increased in value [illegible] of land [illegible] in these colonies.

All expenses connected with the formation of the Company, such as those connected with the preparation of deeds, and [illegible] of the Company up to the completion of the issue, but not more, will be limited to £ per cent. on the amount [illegible]

The Directors of the Company in their report dated [illegible] have stated that "[illegible] of land [illegible] with profitable results, and that at a moderate [illegible] and [illegible] a handsome [illegible] have realized [illegible] sterling beyond the amount anticipated, and the result cannot fail to be the occupation of new country wherever it can be found, and an advance in the price of fat stock."

Extract from New Zealand almanack, 1873:—

	Acres.
Total land in New Zealand under crop in 1872	1,226,222
Of which in English grasses	823,246

The Colonial Treasurer of New Zealand, in his statement made at the General Assembly, August, 1872, stated that:—

"The increase of population during the ten years ending 1871 was in New Zealand equal to 165 per cent. as against to per cent. in New South Wales and 36 per cent. in Victoria."

	£
Value of Imports in 1860	1,548,333
Ditto in 1871	4,078,193
Value of Exports in 1860	588,953
Ditto in 1871	5,282,064

	1860.	1870.	1871.
Number of Sheep	...	...	9,700,629
Cattle	2,382,343	9,000,000	436,591
Horses	...	...	81,028

The Hon. Mr Weld, late Prime Minister of New Zealand, and now the Governor of Western Australia, says:—

"The climate of New Zealand is the most strictly temperate of any in the world. As a natural consequence, the growth of grass is never sufficiently checked to admit seriously the condition of stock, which are at all seasons in high and thriving condition. To this influence of climate also may be attributed the great immunity from disease which is so remarkable in stock of all kinds in New Zealand. In no country do artificial grasses thrive and flourish more luxuriantly than in New Zealand, and by their cultivation, and by fencing, and in some cases by draining, the capabilities of the land to maintain stock at light be increased tenfold, and considering the increasing value of land, the system of laying down wild lands in grass will, year by year, be more extensively and profitably adopted, for there is much of the land in New Zealand which, when cultivated, grassed, and fenced, will keep eight sheep on it to the year round, and be [illegible] good for cattle. Cultivated grasses in many parts of New Zealand are as much as any purposes to the world, and consequently good enough for the [illegible] of sheep, which will [illegible] in a great weight and produce very heavy fleeces."

New Zealand wool, for length and strength of staple, are not surpassed by those of any other country.

H.M. Emigration Commissioners, in their "Information for Emigrants to the British Colonies, 1871," advise that—

"The Emigrant should not invest all his capital in land, but reserve sufficient to stock it and work it. Land [illegible] unaccompanied and by itself [illegible] they have become separated with its [illegible], and the kind of labour required in a new country, and [illegible] to purchase or rent a farm [illegible] improvements in it, rather than go into the bush at once."

The following quotations from the Stock Exchange markets, June 17, 1873, indicate the favourable light in which investments of this nature are regarded:—

Shares. £		Paid.	Prices.	Per Cent. prem. about
25	Australian Agricultural Company	21½	64	200
25	South Australian Land Company	all	35	33
25	Australian Mortgage Land and Finance Company	5	2½pm	45
20½	Canada Company	all	106 —	420
25	New Zealand Loan and Mercantile Agency	2½	1 pm	40
*5	Otago and Southland Investment, Limited	1	½pm	30
10	Trust and Agency of Australia, Limited	1	1 pm	100
25	New Zealand Trust and Loan, Limited	5	2 pm	40
20	Trust and Loan Company of Canada, Limited	5	2 pm	40
100 stk	Scottish Australian Investment	—	130 —	30

* This Company has paid 10 per cent. for the last six years.

In case no allotment be made the deposits will be returned in full.

Detailed prospectuses and forms of application can be obtained of the Bankers, Brokers, Solicitors, or at the Temporary Offices of the Company.

THE NEW ZEALAND LAND IMPROVEMENT COMPANY, LIMITED.

FORMS OF APPLICATION FOR SHARES.
(To be retained by the Bankers.)

No. ———

To the Directors of the New Zealand Land Improvement Company, Limited.

GENTLEMEN,—Having paid to your Bankers the sum of £ , being a deposit of £1 per share on shares of £20 each in the above Company, I request that you will enter me that number, upon the terms of the prospectus and memorandum and articles of association, and I hereby agree to accept the said shares, or any smaller number which you may allot to me, and to pay on allotment the further deposit of £1 per share thereon, and I request that my name may be placed on the register of members for the shares so allotted.—I am, Gentlemen, your obedient Servant,

Name in full .....
Address in full .....
Profession or business .....
Date ..... 1873.

To be signed if the applicant wishes to pay up in full on allotment.

I desire to pay up my shares in full on allotment.

DOMINION OF CANADA.

CITY OF OTTAWA

(THE CAPITAL OF THE DOMINION OF CANADA)

SIX PER CENT. STERLING LOAN,

Both Principal and Interest are secured by a Special Rate leviable on the whole of the Assessable Property of the City.

Issue of £120,000 *Sterling Loan in Bonds to Bearer, of* £100, £200, *and* £500 *each,*

REDEEMABLE AT PAR IN GOLD, IN LONDON, ON THE 1ST OF NOVEMBER, 1893.

Interest payable in Gold in London, at the Banking House of Messrs. Grant Brothers and Co, Half-yearly, on 1st May and 1st November in each year, by Coupons annexed.

ISSUE PRICE:—£102 PER CENT.

Reckoning Discount for prepayment, the Net Price is reduced to about **£101 7s 6d per Cent.**

Messrs. GRANT BROTHERS and CO., the Bankers and Agents in Europe of the Corporation of the City of Ottawa, the Capital of the Dominion of Canada, are prepared to receive applications for £120,000 Debenture bonds of the City of Ottawa, created under the authority of the By-law of the said Corporation, passed 16th September, 1873, such By-law being made under the authority of a Statute of the Legislature of the Province of Ontario, 36 Vic., cap. 48, the same having also received the assent of the Municipal Electors, as provided by the said Act.

This loan is issued mainly to establish a system of Drainage in the City, and for other Municipal purposes, as enumerated at length in the preamble of the said By-law, and certified by the Corporation under the City Seal; the only other existing Public Debt of the Corporation (with the exception of a balance of 79,460 dollars owing locally), being the Waterworks Loan for 500,000 dollars, or about £102,720 sterling.

The price of Subscription is £102 per cent., payable as follows:—

£10	per cent.	on Application.
30	„	on Allotment.
20	„	on 1st December, 1873.
20	„	on 1st January, 1874.
22	„	on 1st February, 1874.
£102		

Payments in anticipation of the instalments may be made in one payment on allotment, under discount at the rate of £6 per cent. per annum.

The Interest on the Bonds is payable Half-yearly, on the 1st of May and 1st November in each year. The first Half-yearly Coupon, or £3 per £100 Bond, will become payable on the 1st May next.

The principal is payable on the 1st November, 1893, and for the purpose of forming a Sinking Fund for the payment of the said Debentures at that date, and the interest to become due thereon, an equal special rate of eight-tenths of a cent on the dollar will, in addition to all other rates, be raised, levied, and collected in each year upon all the rateable property in the City of Ottawa during the continuance of the said Debentures, or any of them.

Both principal and interest are payable in sterling money in London, at the Banking House of Messrs. GRANT BROTHERS & Co., 24 Lombard Street, E.C., London.

The Bonds are to Bearer, and are issued in denominations of £100, £200, and £500.

The Receipts of the Corporation for the fiscal year ending 31st December, 1872, as certified by the City Auditors, amounted to 212,607 dollars, or about £42,500 sterling.

The value of the property in the City of Ottawa liable to be rated was, according to the last revised Assessment Rolls of the said City, 8,400,000 dollars, or about £1,680,000 sterling.

As an evidence of the growing importance of the City of Ottawa, the following statement of the valuation of the property in the City of Ottawa for rating purposes, for the last five years, is appended:—

In 1869 the total value of such property was ...	4,962,255	Dollars
— 1870 — — — ...	5,037,858	—
— 1871 — — — ...	5,769,149	—
— 1872 — — — ...	6,828,347	—
— 1873 — — — ...	8,400,000	—

It will be seen from the foregoing that the total value of the property in the City has increased 70 per cent. during the last five years, and is still yearly advancing, the increase of the year 1873 over the previous year being upwards of 1,600,000 dollars.

Default in payment of any instalment when due will render all previous payments liable to forfeiture.

Scrip Certificates to bearer will be issued against Allotment Letters and Receipts for Deposit, and will be exchanged for the Bonds when all the payments are completed.

Copies of the By-law, creating the Debentures now for Subscription, and of the last published accounts of the Corporation of the City of Ottawa for the year ending 31st December, 1872, may be inspected at the Offices of Messrs. WEST and KING, Solicitor, 66 Cannon Street, E.C., London.

Applications must be made in the annexed form, accompanied by the deposit of £10 per cent. on the amount applied for. Should the amount allotted not require the whole sum so paid, the surplus will be applied towards the payment of the amount due on allotment.

In case no allotment is made, the deposit will be returned forthwith without deduction.

Forms of Subscription may be obtained on application.

The increasing favour with which well-secured Canadian Municipal Loans are regarded by English Investors, may be illustrated by the results of the under-mentioned Loans introduced by Messrs. GRANT, BROTHERS and Co.

1872—City of Quebec Six per Cent. Sterling Loan, £100,000.—Issued at 100—present quotation 107 to 109.

1873—City of Ottawa Six per Cent. Sterling (Waterworks) Loan, £102,720.—Issued at 102—present quotation 108 to 110.

1873—City of Quebec Six per Cent. Sterling Loan, £115,000.—Issued at 102—present quotation 107 to 109.

24 Lombard Street, E.C., London, 24th October, 1873.

DOMINION OF CANADA.

CITY OF OTTAWA

(CAPITAL OF THE DOMINION)

SIX PER CENT. STERLING LOAN.

ISSUE OF £120,000 STERLING BONDS.

To Messrs. GRANT BROTHERS & Co., 24 Lombard Street, E.C., London.

I request that you will allot to me £ of the above Loan, on which I enclose the required deposit of £10 per cent., or £ , and I agree to accept the said Bonds, or any less amount you may allot me, and to make the remaining payments thereon, in accordance with the Prospectus issued by you, dated 24th October, 1873.

Name at full length .....

Address .....

Date .....

Signature .....

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, NOVEMBER 1, 1873. No. 1,575.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

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Six lines and under ..... *Five Shillings*

On October 25 was Published, No. 10, Vol. III., New Series, Price 8d.; by post, 9d.,

THE INVESTORS' MONTHLY MANUAL.

The INVESTORS' MONTHLY MANUAL for October gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend is paid, when payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;
New Capital Created and Called; Table of Railway Traffic Receipts; Sales and Returns of Stocks, Failures, Railway, Banking, Financial Intelligence, and Miscellaneous Companies. New Companies and New Capital. Prices made up to October 25.

Advertisements for the next Number, to be published on November 25, must be sent, to secure insertion, on or before November 20.

THE STATE OF THE MONEY MARKET.

The money market continues without serious change since our last week. The position of the Bank of England has been improved by the diminution of the active circulation and the consequent increase of the reserve. But in other respects there is no important alteration except in one respect. The market rate is now more nearly on a level with that of the Bank than it has been for some time past. The continued borrowing of the Bank on Stock—a painful policy for which it is exceedingly to be praised—and the comparatively small amount of its recent discount business, taken together, have diminished the amount of money in the open market, and in consequence its rates have risen nearly to the level of the Bank. This is a point of the greatest importance. The ship, so to speak, has now got into trim, and the rudder begins to act. So long as a rise in the Bank rate fails to influence the market rate we are kept in a painful position; we have taken a remedy from which we expect much, but the action of that remedy is suspended, and in the interval our malady may be aggravated and something serious may happen. But now the action of the Bank produces its usual effect, and in proportion to a rise in its rate there will be a rise in the rates which a foreigner can obtain, and in consequence an increased amount of money may be expected from abroad.

How soon that relief may come it is very difficult to say. Most of the bar gold that arrives seems likely to be taken for various purposes, and the amounts of coin which we may expect are not large. On the other hand, there has as yet been no revival on a large scale of the demand for gold for America; and the German Government is reported to be no longer a purchaser in the market, though of course it may resume its purchases at any moment. On the whole, though the main features of the monetary situation are much what they last week were, in some points its evils are mitigated, and we are better, not worse, than we were. Still there is a great deal of uncertainty, and as a very small withdrawal from the Bank would make an upward movement imperative, it must not be concluded too quickly that the 7 per cent. rate will be enough.

THE GOVERNMENT AND THE PANIC IN AMERICA.

In one respect the panic in the United States brings out the relations of a Government to calamities of that kind in a form exceedingly simple. In most cases Governments must interfere; at a certain stage of the calamities, more or less advanced, they must give help for their own sakes. They have deposited the proceeds of taxation with some bank, and they must preserve that bank; they would be unable to defray their ordinary expenditure, and to pay the national creditor if that bank stops. Their money is part of the money market, and therefore they must support the money market. But the American Government is not thus in the money market: it keeps its funds in the Treasury, and does not deposit them in any bank. It can, therefore, consider without bias (which most Governments cannot) whether it ought to give or withhold help in panic; it can consider the permanent interest of the nation, and not its own momentary interest. In this respect the American panic is simpler than most panics, and in another, almost as important, it is also simpler. It is essentially a deposit panic; not a note panic. There is no fear about the currency. Greenbacks, the incontrovertible paper issued by Government, are not suspected but hoarded; the national bank notes, being secured by the deposits of undoubted securities, are also in excellent credit. We have to consider only the duty of the Government to the banks, not its duty to the currency of the people. What, then, in such a panic ought such a Government to do?

In England we have never had this precise problem to consider. Our Government has always been so placed that at last it must support the money market. Its money was deposited in the Bank of England, and it could not permit the Bank of England to fail. It is sometimes imagined that the

necessity for the intervention of Government arises from the Act of 1844. But this is a mistake. It had to interfere in one way or another years before the Act of 1844 was heard of; in 1797 it helped the Bank of England by suspending the specie payment of the banknotes; in 1793 it issued Exchequer Bills itself; in 1825 it was on the very verge of doing so again. Our Government never could "let the money "market take care of itself," for it would have lost its own money if it had. And behind the banking panic there has always been in England the possibility that the convertibility of the banknote might be endangered. Since the Act of 1844 this dread, no doubt irrational, is still, it is confessed, felt. The safety of the Banking Department of the Bank of England and the safety of the banknote are not thoroughly distinguished. The public mind but vaguely apprehends the separation of the departments, and the simple case which the American Government is considering has never been before us. What, then, in such circumstances ought a Government to do? In our judgment its duty is exceedingly easy to write on paper, and exceedingly hard to effect in practice. There is the gravest danger in its giving any kind of help; if possible, it ought to give no aid whatever. Banking is a trade just like any other; the lending of money is as purely mercantile a matter as cotton spinning or matchmaking. In this case, as in others, help to the bad competitor is harm to the good competitor. If you want *not* to have good cotton factories you have only to subsidise the bad ones; you have only to say that the Government will pay the bills of insolvent cotton spinners, and solvent ones will not exist any more. In the same way the greatest discouragement to sound banking is a help to unsound. If you always help bad banks out of the difficulties, you will hardly ever have banks which are not in difficulties. Failure is the penalty which nature imposes on bad banking; and failure gets rid of the bad bank. But if Government prevents the failure, it not only shares the penalty but continues the evil. The bad bank still exists, and is the more trusted because it has been helped; as the Government has helped it once, the public expect that the Government will help it again. Probably the Bank itself thinks so also; and having been saved once from the natural penalties of incaution it will not care much about being cautious again. Caution in banking, we must remember, means present low profit; rashness means present high profit. Banks helped by Government will always tend to be rash, and take the present high profit, because they are exempt from the only reason which would make them take the low profit—they are certain not to fail.

These reasons are in argument perfectly conclusive; but we admit that it is most difficult for a Government to act on them. The collapse of a large system of banking causes so much evil, and that evil affects so many persons, that it is most difficult for a Government to be passive in it. On every side it is pressed on to "do something," and it is most difficult to refuse. A "cast iron" Executive would refuse; it would say, "All help to these bad banks is so much impediment to future good banks; it is so much sacrifice of future good to avoid present pain. We are trustees for the future nation, and we must resist the cries of the present nation." But a "cast iron" Executive like this is very difficult to find, and is especially difficult in free States. For an elected Government to deny the wishes of its electors is near to an impossibility. Though sound principle commands a Government to give no aid at a great collapse of banking credit, we do not expect that principle often to be obeyed. Much too often the present evil will be cured, though at the cost of greater evil. Things will be "made pleasant" for the time, no matter how unpleasant they may be afterwards. The symptom will be abated, but the disease will be uncured.

Under these difficult circumstances President Grant appears to be acting very fairly; probably as well as a person so placed can be expected to act. If he is not doing absolutely nothing, he is doing as little as he can. In two respects, indeed, his position is not quite so simple as it would at first sight appear. The American Government, though it has escaped the usual aggravations of a banking panic, though its own money is safe, though the currency is unsuspected, nevertheless has difficulties of its own. Its legislation has been unusual, and that legislation has had singular results. It prescribed that the banks should keep a certain reserve, and the panic was intensified because the public saw that the limit of that reserve was approached, if not infringed. As this part of the evil was caused by the past action of the Government, there can be no objection to its being retrieved by its present action. President Grant has, therefore, very reasonably connived at a temporary evasion of the law; it has been given out that the banks will not be required to make a statement for any date during the panic, and, therefore, it will not be known what is their precise reserve, but no one doubts that it is generally less than the prescribed proportion. This is most certain to be the case with the New York Banks which have also suspended, since the panic, their usual practice of publishing weekly statements. There is nothing against principle in this connivance; on the contrary, it is in accordance with principle. In another respect, too, the position of President Grant is difficult and peculiar. The principal currency of America—the legal tender of the country—is supplied by the Government, and the scarcity of it is an underlying cause of the present confusion. A fixed quantity of currency has been maintained in the face of a rapidly-augmenting trade, and in consequence money has been dear and prices have been depressed. Here, again, as Government caused the difficulty, it might be said that Government should cure, or, at least, alleviate it. But this would be said in error. This case is not on the same footing as the former one; the requirement of a fixed reserve is a questionable benefit, which might be temporarily foregone without disadvantage. But the non-increase of the inconvertible paper during an augmenting trade is the remedy, the painful but necessary remedy, by which that paper has gradually been raised much nearer to the level of gold than it was once. The application of that remedy cannot be interrupted without serious evil; its progress is necessary to the future welfare of the country. The present bad currency is at the root of the American disasters, and till it is removed the country is not safe from a recurrence of them. But every additional "greenback" issued at the present crisis is an interruption of the remedy. If President Grant were now, as he has been much urged, to issue a large number of new greenbacks, those greenbacks would remain in circulation, and would, in part, undo the beneficial work which has been already done; they would augment the premium on gold, and increase the depreciation of the paper. Against such demands President Grant has in the main been firm. He has yielded only to this extent. There are in the Treasury, as we have before explained, some 44,000,000 dols of greenbacks, which once made part of the currency, but which were formerly withdrawn from it; a part, and only a part, of these withdrawn greenbacks have been reissued at this crisis. Perhaps even this was contrary to principle, and the Government had better have abstained from it; but in such a moment—in a system of Government so popular, and after demands so urgent and prolonged—few Governments would have been so firm, few would not have deviated further from the strict letter of economical teaching.

It is important also to observe that, just as the American Government is in a peculiarly advantageous position to do its duty, and to refrain from making advances, it is in a peculiarly disadvantageous position if it deviate from its strict duty and make those advances. A Government like ours, or like the French Government, has a skilled agent whom it can trust to make them; the Bank of France or the Bank of England can safely lend at such junctures, while neither Government could do so without great peril. It was partly from the consciousness of this great difficulty that, in 1825—the greatest of our panics—the English Government itself refused to lend anything, but encouraged the Bank of England to lend to its last shilling. But the American Government has no similar resource; it has no skilled intermediary; it is face to face with the banks which have failed and with the nation which is distressed. It must itself lend all which has to be lent, and to give full relief—to give, for example, such relief as the Bank of England gave in the panic of 1825—it must lend much, and it must lend on all sorts of securities, by the discount of bills, on the deposit of shares, and in all kinds of various ways. In most countries a Government would be much puzzled to judge of such miscellaneous securities, and at New York it would be puzzled almost more than anywhere else, for such securities are there unusually treacherous, and the borrowers are unusually devoid of scruple.

On the whole, therefore, we consider that up to the present time the American Government has performed with great discretion the difficult duties which devolve on a Government during a great panic, and we hope that it will to the end of

that panic preserve the same discretion, and be able to act upon it.

A NEW MOVE IN THE EASTERN QUESTION.

It is stated, and we think on fair authority, that the Turkish Government has recently received a serious diplomatic blow. That Government has recently been quarrelling in a rather serious way with that of Austria, or, as it is now technically put, with that of Austro-Hungary. There have been disorders in Bosnia, and the Porte, stimulated by General Ignatieff, by its perpetual panic about the Northern provinces, and by its general ignorance of its own strength and resources, has not only backed the Mussulmans of the province, who are very aggressive and tyrannical towards the Christians, but has openly accused the Austrian Consuls of instigating the troubles. As Austria just now wishes for peace, the charge is not likely to be true, but no redress for the insult could be obtained from the Porte till the Emperor William visited Vienna. Count Andrassy, as Chancellor of the Empire, took that occasion to ask Prince Bismarck whether he could not disabuse the Ottoman Court of its final reliance—the imaginary hostility of Germany and Austria in Eastern questions—and so reduce the struggle to one between Austria and Russia. Prince Bismarck gladly acceded, holding, like every other German, that the Valley of the Danube is, for both Austria and Germany, a vital question. It was because of its vast importance that he sent Prince Charles of Hohenzollern-Sigmaringen, the Catholic branch of the great House, to rule in Roumania, and has maintained him there in spite of much opposition both within and without Bucharest. If that Prince were not there Austria would be compelled to assert a Protectorate over Roumania, and thus prematurely open a conflict with Russia and Turkey, in which she might not succeed. Napoleon was so convinced of this that he once offered Roumania to Austria, and the Prussians themselves are not opposed to it, Prince Bismarck's notion, once brutally avowed, being that even if the Austrian Germans joined their brethren, the Hapsburgs' business would be to reign under the shadow of the German shield at Pesth, and continue the work of conquering and organising the Valley of the Danube and the Northern Provinces of Turkey. The time has not arrived for that, and Prince Bismarck holds the gate of the Valley himself through Prince Charles, conciliating Russia with a Russian marriage, which, however, has proved unfruitful. Should Prince Charles die or be assassinated, the old difficulty would arise in an aggravated form, and an heir-presumptive has therefore been provided in the person of his younger brother Prince Frederick of Hohenzollern-Sigmaringen, now, according to an account from which we take these details, studying Roumanian in Bucharest.

This arrangement has received the full support of Austro-Hungary and amounts to this, that the existing Government of Roumania is intended to go on indefinitely, becoming every day more independent and more German, and that Russia, in order to march southwards, would come into direct antagonism with two great empires, both of which, if she seriously entertained the design, could attack her armies in flank. Such a movement is therefore impossible, and Russia is therefore driven either to a maritime war, in which we could knock her fleets to pieces, or to the long, difficult, expensive enterprise of coming round the Black Sea, in which again, if she succeeded, she would be brought directly within range of British power. This country, operating equally by the sea route and from India, would effectually interrupt her march. Of course, this is not, as the Viennese correspondent of the *Telegraph* calls it, a "settlement of the Eastern question," for Turkey may probably die of financial embarrassment and internal struggles, or perhaps, if the Sultan's idea of altering the succession holds good, of civil war, but it is a postponement of it, and one greatly to the advantage of England. It pledges the two great fighting Powers to resist the aggression of Russia by land, and we can without difficulty hold our own at sea, while it enables us to bring the immense and ready-armed power of India to bear directly upon the ultimate settlement of the question, whether by occupying Egypt, or entering Turkey direct from the Persian Gulf, or organising in Arabia some of the finest soldiers in the world to assist the Turkish Sultan.

No sooner was the agreement between the two Powers understood in Constantinople than arrogance deserted the Turkish Foreign Office. The most humble excuses were made to Austria, some persons presumably innocent were punished, and the quarrel, which at one time looked serious, will, it is understood, be permitted to die away, leaving Turkey to perish quietly and comfortably of her finance. The whole affair, however, has greatly increased the Sultan's solicitude for his fleet and army—both costly toys—and his Ministers' anxiety for loans, and has probably emboldened them to the measure so long postponed, the decree taxing the semi-sacred lands. That resource, like most of the other proposed reforms, has, as we contend, been anticipated; but the new change, by making Turkey hopeless of aggrandisement, or of the retention of serious power upon the Danube, would undoubtedly enable a wise Sultan to nurse her resources more carefully than has hitherto been done. There is little chance, however, of such a Prince appearing, much more of an internal and half-watched contest between the Sultan and his people as to the succession, ending in concessions to everybody who can help the Sultan's monomania—even the Shah got some—and a final and probably bloody explosion within the reigning family itself. Nobody now can interfere from without, and the Sultan, left to his pet design, may brood and brood until he either loses his reason or, by an unscrupulous use of his power both as King and Caliph, may succeed, and so subject Turkey to the chance of children's and women's rule, a new misfortune for every one within the feeble state we have propped with blood and treasure for so many years. With Germany and Austria stretched across the "Principalities," and England able to march into Asia Minor from the East, the conquest of Turkey will tax all the resources of St Petersburgh, which look and are great only while the Prussians and the Romanoffs can remain in a harmony any event may disturb.

MR FAWCETT AT BRIGHTON.

The speeches of members who at this time of the year are giving an account of their stewardship to their constituents, are for the most part equally devoid of originality in substance and piquancy in style. While the intentions of the Government in regard to legislation still remain unrevealed, Liberal members walk in fear of "committing themselves," and talk the flimsiest platitudes in the anxiety to escape giving a definite opinion on the "burning questions" of the immediate future. On the other hand, the invective of the Conservatives is degenerating into somewhat wearisome commonplace. In this state of the political atmosphere Professor Fawcett's speech to his constituents at Brighton come to us like a gale of fresh and wholesome wind from the sea. We may differ, and on many points of great importance we do differ, from Mr Fawcett, but we feel very sincerely that the spirit in which he approaches political questions, and the tone in which he deals with them, are healthy influences. We make the avowal the more readily, because we believe that he is running the risk of destroying, or at least attenuating the force of a very excellent example by exaggerating, both in precept and practice, some of the least useful features in it. It is a great gain that Governments should be made to feel that their acts are watched by politicians who will not sacrifice principle to party, and will castigate the political immorality or impolicy of the people in power even more severely when they belong to the same political organisation than when they are open enemies. Nor is it less refreshing to find a public man who tells the constituency he represents that where he holds strong convictions he will not abandon them to keep any Ministry in place, or to satisfy the wishes of any fanatical body of electors. If many members had the courage, like Mr Fawcett, to tell the advocates of the Permissive Bill and other similar legislative crotchets that on no account, and in no circumstances whatever, would they vote for those measures which in their hearts they believe to be utterly pernicious, the emissaries of the Alliance would find their mischief-making efforts suddenly paralysed. We are far, therefore, from condemning political independence such as Mr Fawcett asserts. But we cannot help thinking that Mr Fawcett is tempted to forget the essential conditions on which political action is alone possible. After all, the primary necessity of constitutional freedom is that "the Queen's Government shall "be carried on," and it would be simply impossible to carry on any Government at all if every member of Parliament were to act upon the extravagantly "independent" principles laid

down by Mr Fawcett, and in some degree carried out by him in the later phases of his parliamentary career.

Political action must be a business of "give and take." Especially on the Liberal side must union be a matter of compromise and concession. Those who stand upon the ancient ways may agree to a political creed, and stick by it without needing to tolerate or adjust many important differences of opinion. But a Liberal Government can only be maintained in power by a general agreement among its supporters to waive minor questions when the main point, whether the Government of the country is to be carried on by Conservatives or Liberals, is at stake. This is, indeed, one of the commonplaces of constitutional politics, and in England the lesson has been thoroughly mastered. We have often had reason to find fault with Continental politicians for neglecting to apply this doctrine to their public conduct, and we are glad to perceive in the action of the French Republicans at this moment some signs of an improved practice in this respect. The theory, we assume, Mr Fawcett himself would not dispute; he would admit that if every Liberal member who differed from the Government on one or more points of detail were to aid the Opposition with his vote whenever any such point was raised, no Liberal Government that could possibly be found would have a chance of standing for three months. And if a Liberal cares more, as we think he ought to care, for the general advancement of Liberal principles by way of legislation and administration than for the success of any special idea of his own, he must be prepared from time to time to assent to the postponement of his individual wishes. Were every follower of the Government to insist on doing what was good in his own eyes regardless of party discipline, and of the interest of the party as a whole, no Government would dare to bring forward any great measures of reform on which divisions of opinion might be reasonably expected. A Minister, before he stakes his political existence on the hazard of a Parliamentary vote, must have a fair assurance of steady support from those who are supposed to follow him. Mr Fawcett declares that not only does he prefer a Liberal Government to a Conservative one, but he even considers Mr Gladstone a better Prime Minister than any one that could be put in his place. Yet he protests that if it should be needful—and he seems in some sort to wish that the necessity may arise—he will oppose that Government. He will vote against Mr Gladstone on such a question, for instance, as the Gold Coast war, if it should appear to him that the Government had made a mistake in adopting a vigorous policy towards the Ashantees.

These notions of Mr Fawcett detract very injuriously from his influence in the political world. Politicians who have to face the daily exigencies of Parliamentary conflict are puzzled by the vagaries of this assertive independence, and are inclined to think that it is useless to attempt to satisfy a man who professes doctrines so incompatible with party organisation. The result is that Mr Fawcett's counsel on many questions hardly produces its proper effect in the House of Commons. Yet there are few politicians equal in political instruction and political insight to the member for Brighton. His theory of politics is always logical, but it is leavened with sound practical sense, and balanced by a courageous zeal for justice. Take, for example, in his speeches at Brighton, his remarks on the Education Question and on Finance. Mr Fawcett can have no sympathy with the denominationalists, but he feels a natural impatience at the fuss that is made about the religious difficulty and the obscurity in which this controversial dust envelopes the real problem of the situation,—"How are "we to get the children that are now growing up "untaught into the schools, and what kind of teach-"ing can we give them there?" He asks himself the question whether it is at all likely that at present the nation would consent to close all the denominational schools and to throw the immense cost of a totally new National system on the ratepayers. And he puts the practical side of these considerations before his Radical allies. This is precisely what the Nonconformists require to be told by someone whose Liberalism is above suspicion; they have been inoculated with political passion, and the violence of opponents like Sir Alfred Slade, who talk of the non-sectarian schools as nurseries of "Atheists and devils," will not tend to sober them. Again, Mr Fawcett says a courageous and timely word for sound finance and for justice in taxation when he opposes the ignorant popular clamour for the abolition of Schedule D. It is a pity that the vehemence with which he contends for his theory of political independence lessens the weight of his sagacious and honest counsels. He may rest assured that more is to be gained by pulling with his party than by dragging his career perversely across the ordinary lines of political action.

THE MINISTERIAL SCANDAL IN CANADA.

The Parliament of the Dominion of Canada has been engaged during the week in discussing on a direct amendment to the Address the conduct of Sir John Macdonald and some of his colleagues in regard to the Pacific Railway Scandal. Lord Dufferin, who opened the Session on the 23rd ult., called attention in his speech from the Throne to the Report of the Royal Commission that he had appointed immediately after the abrupt prorogation which gave so much offence to the Opposition. We do not know whether Mr Mackenzie, who has brought forward an amendment to the Address, shares the repugnance of his political allies to the transfer of the inquiry into the Pacific Railway contract from the House of Commons to a body nominated under the Royal prorogation. As far as we can gather from the cable telegram referring to his motion, he has asked the House to censure in the severest way the conduct of Sir John Macdonald and his colleagues "in regard to the "Pacific Railway investigation, and the evidence therein dis-"closed;" that is, he apparently proposes both to condemn the manner of the appointment of the Royal Commissioners and to make use of the results they have reached in their inquiries. There can be no objection on public grounds to this course, though it is not remarkably consistent. At any rate the Dominion Parliament is invited to pass sentence on Sir John Macdonald's Government in such a clear and uncompromising way that the present Ministers may not only be driven from power but that it may be impossible for some of the more prominent of them ever to return to power. It is out of the question to predict in this country how a division on a keenly debated party question may result. But much more is at stake than the Ministerial position of Sir John Macdonald's Cabinet. England owes it as a duty to herself and to her colonial citizens to demand a most rigorous inquiry into charges of so unprecedented a character as those which have been brought against the Ministers of the Dominion. The questions involved are far too important to be settled out of hand by a strict party vote in a Colonial Assembly.

It is almost certain that the Imperial Parliament will have to take notice of the facts of this disastrous scandal in the ensuing session; and it may be well to recall briefly the principal phases of it up to the stage that will be reached when the House of Commons at Ottawa passes political sentence on Sir John Macdonald's administration. During the summer of 1872 the Dominion was excited by a general election; parties were evenly balanced, and it seemed highly probable that the Conservative Government would be left in a minority. Great efforts were put forth, and, as it now appears, much money was spent; and as the result Sir John Macdonald found himself still at the head of a working majority. A few months later the Government recommended the grant of the Pacific Railway contract to an association of capitalists at the head of which was Sir Hugh Allan, a well-known shipping and railway magnate at Montreal. The contract confirmed by charter in February last was a most valuable one, the consideration for the construction of the line uniting the Atlantic and Pacific Provinces of the Dominion being no less than 30,000,000 dols. in gold, and a free concession of land to the extent of 50,000,000 acres. Was it possible to connect the Ministerial expenditure and consequent victory at the elections with the grant of the Charter? The Opposition had their suspicions, but they would have been unable to make much political use of them if Sir Hugh Allan had not fallen out with certain American capitalists who had expected a share in the contract. These persons published a series of statements supported by a voluminous correspondence, the gist of which was to show that during the elections of 1872 Sir Hugh Allan had been in close communication with the Ministry, both in reference to the proposed contract and to the return of ministerial members,—a fact which Sir Hugh Allan does not deny, though he alleges that the two negotiations were in no way connected one with the other. It was also alleged that Sir Hugh Allan had supplied large sums of money to

ministerial committees, sometimes at the personal request of Ministers, to procure the return of Conservative candidates; and this too is in substance admitted, though both Sir Hugh Allan and Sir John Macdonald repudiate the notion that such aid was in anywise regarded as a consideration for the advantage of the expected contract. The matter was brought before the Dominion Parliament by Mr Huntingdon, an Opposition leader, on a motion demanding an inquiry. Sir John Macdonald curtly refused to assent to anything of the kind, and, backed firmly by his own party, burked the motion. But a few days later, finding public opinion unanimous in condemning these party tactics, he himself moved that the charges be referred to a Select Committee. Unluckily some bungling in the drafting of the Act of Union has made it illegal for a Committee of the Dominion Parliament to take evidence on oath. It was then proposed by the Government to transfer the inquiry to a Royal Commission, which was objected to by the Opposition on the ground that the accused Ministry would thus practically be enabled to appoint the judges who were to try them. Lord Dufferin, however, on the advice of his Cabinet, prorogued Parliament while the House of Commons was still debating the question. For this the Governor-General has been fiercely assailed in Canada and somewhat sharply criticised in this country; but it seems that when the Opposition wished to force on a vote of censure upon the Ministry, a large number of members had left Ottawa and gone home, some of them to Manitoba and British Columbia. In these circumstances, a snap vote would hardly have represented the real preponderance of opinion in the House, while there was much reason to believe that, after ousting the Government by means of such a vote, the Opposition on coming into office would have been very glad to let the investigation drop altogether. Such a course could not be satisfactory to any one who looked further than the mere temporary advantage of party—certainly not to Lord Dufferin, who was bound to examine carefully the bearings of Canadian politics on the interests and the honour of the mother country.

After the prorogation a Royal Commission was appointed; but the members of the Opposition refused, on high constitutional grounds, to give any evidence or to conduct the case. The documentary and other testimony in the possession of Sir Hugh Allan's former American confederates was not produced, and the Commissioners were from the outset hampered in their work to an extent that renders it impossible for us to accept the results of their inquiry as in any sense final. Several of the leading men of the Ministerial party, including Sir John Macdonald, the Premier, and his late Minister of Finance, Sir Francis Hincks, were examined, as were Sir Hugh Allan and other men of business connected with the organisation of the Pacific Company. It must be remembered that none of this evidence was tested by cross-examination or by the citation of contradictory testimony, so that it cannot be regarded as more conclusive than any other *ex parte* statements upon oath. No doubt the Commissioners felt this, for we perceive they have merely reported the evidence to the Governor-General without offering any opinion upon the facts. Lord Dufferin says that the Report has received "his most careful consideration;" but he clearly did not accept it as conclusive, for he appeals to Parliament for assistance in the way of further inquiry. Whatever may be the result of the debate on the Address, the Dominion Legislature can hardly refuse such assistance, for Sir John Macdonald and Sir Hugh Allan, while denying the existence of any corrupt compact, have admitted the expenditure of large sums of money for election purposes by the latter in the interests of the party of which the former is the chief, and with the knowledge of the Prime Minister himself. When so much is confessed, and when the Opposition boast that they have got a mass of damaging evidence ready to bring forward, it is plain the matter cannot be permitted to rest as it does at present. There is a *prima facie* case against the Ministry; and an indirect admission of this may be discerned in the surrender of the Pacific Company's Charter, the alleged obtaining of which formed the subject of the negotiations. Lord Dufferin, in announcing this fact in his speech at the opening of the Session, said the Legislature must now adopt statutory arrangements which would be required for carrying out the original bargain with the western provinces. Let us hope that the new contract, if there is to be a contract, will be kept free from the suspicion of a corrupt origin.

PROPOSAL TO RESUME SPECIE PAYMENTS IN AMERICA IN SILVER.

For the sake of future reference, we reprint the following letter which President Grant has written to Mr N. A. Cowdrey, President of the Continental National Bank of New York, giving his views in reference to a return to specie payments in the United States, and on which we comment elsewhere. The subject is plainly occupying a good deal of attention in America, and is certain to be much discussed in the approaching Session of Congress:—

Executive Mansion, Washington, D.C., Oct. 6.

My dear Mr Cowdrey,—Your letter of the 29th ult. was duly received and read, as was your previous letter. Neither required an answer particularly, and hence I did not answer them at that time. Your last letter, however, contains one sentence that it seems proper I should reply to—that is, to an implied threat to the National Banks contained in my letter to Messrs Anthony and Claflin. Nothing was further from my mind than a threat. My whole object was to restore confidence to the public mind, and to give assurances that the Government would give all the aid in its power, keeping in view at the same time the solvency of the National Treasury. You and all bank presidents know more about the condition of your banks than I can possibly know. In turn I, through the Secretary of the Treasury, know more about the financial condition of the Government, its ability to render aid, &c., than any person disconnected from the administration of its affairs can know. I alluded to the fact that the 44 million reserve notes in the Treasury would be regarded as money in the Treasury subject to use, for the purpose of showing that the means are at hand to give the relief we promised.

I do not believe the present panic will work to individuals half the injury it will work general good to the country at large. Our monetary system is the creation of necessity. It has no elasticity, but in other respects it is the best that has ever been devised. No one now distrusts the value of his paper dollar; on the contrary, it is seized and hoarded with the same avidity now that the gold dollar has been in former like adversities. The panic will call attention to the defects in our monetary system, and will, no doubt, lead to legislation to relieve the want of elasticity.

The panic has brought greenbacks about to a par with silver. I wonder that silver is not already coming into the market to supply the deficiency in the circulating medium. When it does come—and I predict that it will soon—we will have made a rapid stride towards specie payments. Currency will never go below silver after that.

The circulation of silver will have other beneficial effects. Experience has proven that it takes about 40 millions of fractional currency to make the small change necessary for the transaction of the business of the country. Silver will gradually take the place of this currency, and, further, will become the standard of values, which will be hoarded in a small way. I estimate that this will consume from $200,000,000 to $300,000,000 in time of this species of our circulating medium. It will leave the paper currency free to perform the legitimate functions of trade, and will tend to bring us back where we must come at last—to a specie basis. I confess to a desire to see a limited hoarding of money. It ensures a firm foundation in time of need. But I want to see the hoarding of something that has a standard of value the world over. Silver has this: and if we once get back to that, our strides towards a higher appreciation of our currency will be rapid.

Our mines are now producing almost unlimited amounts of silver, and it is becoming a question—What shall we do with it? I suggest here a solution that will answer for some years, and suggest to you bankers whether you may not imitate it, to put it in circulation now, keep it there until it is fixed, and then we will find other markets. The South and Central American countries have asked us to coin their silver for them. There has never been authority of law to do so. I trust it will now be given. When it is given, it will be more than the equivalent of becoming exporters of millions of manufactures which were previously articles of import. Orders will come for large amounts of coin. It will be all in silver, while payments are now principally so. We become the new depositor of this currency, with a profit, and will probably secure a portion of our pay in the more precious metal.

I have thought much about the recommendations I would make to Congress, and have changed slightly in regard to banking laws since I last had the pleasure of a personal interview with you. It is not necessary to state what these changes are, because they may undergo further modification. What I give to the subject, however, my earnest consideration, and will count the views of others.

I have written this hastily, but if it calls forth any views you would like to express, I will be glad to hear them.—Yours truly,

U. S. Grant.

BUSINESS NOTES.

THE GERMAN GOLD COINAGE.—On the last occasion we made reference to the amount of the German gold coinage, the figures we dealt with were to the 9th of August, at which date about 41,200,000*l* had been coined. We have now a statement to the 11th of October, or nine weeks later, and in the interval the coinage has been increased to 47,619,000*l*, or an increase of 6,400,000*l*, viz :—

	Marks.	Sterling. £
Total coinage on the 11th Oct...	952,367,450	... 47,619,000
— — 9th August	824,054,390	... 41,203,000
Increase	128,313,060	... 6,416.000

This being for nine weeks, the increase has been at the rate of 713,000*l* per week, so that on the average there has been no falling off from the rate maintained while a supply was being procured from the Bank of France. In the very last weekly statement of all, however, there is a falling off. Between the 4th and the 11th of October the amount coined was only 6,372,000 marks, or about 318,000*l*. The explanation of this diminution appears to be, as it has been on similar occasions when a falling off in the rate of coinage has occurred, the fact that the German Government is coining 10 instead of 20-mark pieces. Of the above increase of 6,372,000 marks, nearly the whole is in 10-mark pieces.

	Marks.
On 11th October the coinage of 10-mark pieces was.....	142,540.730
On 4th October it was	136,544,730
Increase in the week	5,996.000

—which only leaves 376,000 marks, or about 18.000*l*, as the coinage of 20-mark pieces in the week. The next statements will be looked for with some interest to see whether this relaxation of the rate of coinage continues. It is quite consistent with what is now reported as to the diminished demand for bullion on German account in the London bullion market.

PRESIDENT GRANT ON THE AMERICAN SILVER CURRENCY.—The announcement a few days ago by telegraph that the American Government had made arrangements to resume specie payments in silver is evidently not unconnected with the views of the President as expressed in a letter addressed to Mr N. A. Cowdrey, president of the Continental National Bank of New York, which we reprint elsewhere. The experiment, it is also reported by telegraph, was not very successful, at least at first, the demands for silver having been in excess of what was anticipated by the American Treasury. But the plan appears to be still pursued in a modified form, the Treasury redeeming fractional currency in silver, though it has not yet done so to any great extent. We do not wonder at the past failure, and the scheme is essentially faulty. President Grant's notions, in fact, touch the subject at what seems rather an odd angle. "The panic," he says, "has brought greenbacks about to a par with silver. "I wonder that silver is not already coming into the market "to supply the deficiency in the circulating medium." In point of fact the President must have been mistaken, because the premium on silver still remained so great that the first attempt to pay with it caused a demand in excess of what the Treasury could supply. As we pointed out last week, the calculations in such matters are very fine, and American speculators are especially disposed to take all advantages, so that even a slight premium on silver was practically as effective in preventing the resumption of payments in silver as a large premium would have been. But even if President Grant had been more accurate as to the fact, it is difficult to understand how greenbacks coming to a par with silver would enable silver to be used as standard currency, and how, if that event should happen, it would facilitate, as the President seems to imagine, resumption of payments in gold. Silver, as we understand, is only token currency in America, that is, is only legal tender up to a certain limited amount. Its use, therefore, could not be compulsory as that of paper is, and the mere chance of a premium or a discount on it would hinder its employment as currency. Because the price of gold in American greenbacks happens to correspond at a particular moment with the price of gold in another commodity called silver, it does not follow that that commodity, still remaining liable to future change, should be usable once for all as currency. If silver should be made legal tender a different question would arise, a proposal to that effect manifestly involving many difficult problems; but President Grant does not even distinctly propose that silver should be made a legal tender. He fancies that it can be used concurrently with paper on account of an assumed present correspondence in value, and that this will help a return to gold values, but both notions seem absolutely without foundation. Nor can the use of silver to replace the fractional paper currency have the slightest influence in bringing about these results. Such a measure intrinsically may be a very great improvement on the present state of things. The fractional paper currency may be so inconvenient that it may pay the Americans to go to the expense of buying eight millions of silver with which to replace it. But the net result will only be to give the Americans a good token currency for a bad one, and a return to gold values, which depends entirely on the conditions we explained last week—the possession by the authority which circulates the paper of a sufficient amount of gold to meet all demands —will not be one whit accelerated. The use of silver as fractional currency will not help in the least to make it a standard of value, and its being a standard will not facilitate in any way the re-introduction of a totally different standard, namely, gold.

ITALIAN BUDGETS.—It is curious to notice how the continental disposition to look upon budgets as in some mysterious sort of way "facts," instead of being merely "guesses about the "future," has just cropped up in the discussion about Italian Finance. It is melancholy to hear that the Italian deficit, notwithstanding the heroic measures of Signor Sella, is still uncured, and that the difficulty of the cure is now aggravated almost to impossibility by the great depreciation of Italian paper money, amounting to something like 20 per cent. But in the midst of these grave troubles what is most prominent in the official press is a dispute about the budget of the coming year. The deficit, it is said, is not eight or thirteen millions, but has been reduced to four millions in next year's budget, and will be still further reduced by economies and the improved yield of taxation and similar measures. As Italy may again be a borrower very soon in European markets, it may be useful to insist once more on the absurdity of all this anxious discussion about budgets. Budgets have their proper place in finance, but it is a very inferior one, and they should never be suffered to usurp the place of accounts. The finance of a country must stand or fall principally by what has been done. If in point of fact large deficits have been accumulated in successive years, and in a time of profound peace, the fact must be accepted that the country is struggling with great financial evils, and it is foolish in a country in such a position to attempt concealing the fact. It is not conclusive as to the nation's solvency or credit, because the patience with which increasing taxation is borne, improvements in administration, advance in material prosperity among the mass of the population, and other circumstances may all be fairly taken into account in the question of the curability of the evil. Italy, for instance, has voted many new taxes, and has made a struggle of some sort, and is still doing so, to escape out of its difficulties. But all this is only material for making an anxious and guarded estimate of the future, and even the best budget framed in such circumstances must be reckoned as little better than a pious wish, and must certainly not be appealed to as a *proof* of any real improvement. As for countries which never publish any accounts at all, but only budgets, while they annually seek to borrow immense sums (and we need not say that some such countries have got a place in Stock Exchange lists), their finance is obviously in too barbarous a stage to deserve the attention of any but the few expert capitalists who are intimately acquainted with these countries and their Governments. The data do not exist for giving any idea of the financial position of such countries to distant and miscellaneous lenders.

THE LIABILITY OF TRANSFERORS.—Lord Romilly, in the European arbitration—Phillips's case—has intimated his intention to confirm the doctrine of Lord Westbury, though his final decision has not yet been given, that a transferor of shares remains liable to be placed upon the list of contributories, not merely upon the B but upon the A list, where the transferee is an improper person. In the present case it does

not appear to have been disputed that the object of the transferor was to get rid of his liability, but this was defended as legitimate, the transferee's name having been obtained in the ordinary course of business through a share dealer, and having been duly approved of by the directors of the society. The liquidators, however, contended that the transferor was aware of the doubtful state of the society, and the transferee was really an improper person, being "a retired coach proprietor and driver who had been "blind for ten years, and was wholly without means and "unable to earn any money." If Lord Romilly, by his final judgment, should carry out his present intention, a most important practical question will be fully decided, though it is unfortunate that, technically, the decision, being only in an arbitration case, will not be binding on judges in the courts. In any case, whether the decision is afterwards formally ratified or not, intending shareholders in companies with an uncalled liability will act wisely to consider in a more serious light than they have hitherto done the difficulty of getting rid of their liability when the company is threatened with insolvency. They must not only be satisfied with obtaining a transferee who is sanctioned by the directors, but must obtain a transferee who is really good for the amount of the liability. The condition is such that practically there will be no getting out of a company in difficulties at all, and shareholders must recognise this danger as well as others in connecting themselves with companies.

THE HUDSON'S BAY COMPANY.—The issue of the Canadian Pacific scandal, however satisfactory in itself, will affect, rather unfortunately, the above company, in which there is a good deal of city interest. A principal result of the scandal is that the Canadian Government has resolved to take into its own hands the construction of the railway from Ottawa to Fort Garry and thence to the Pacific coast, instead of leaving the task to a company assisted by land grants and other privileges. And this will affect the Hudson's Bay Company as a body which has an immense quantity of land to sell in the fertile belt. Its land rights, as we pointed out in the ECONOMIST of June 14, were likely to become very valuable, in consequence of the settlement of Manitoba and the construction of a railway through it. By the terms of the treaty for the surrender of Rupert's Land it was allowed to retain one-twentieth of the land in addition to certain rights in connection with the various trading stations and forts it has planted in the wilderness, and it was accordingly evident that when the country came to be settled, the property which is now waste would have a value. But the changed conditions, under which the settlement is to be made by the Canadian Government directly instead of by a railway company looking largely to its profits from land grants, will make an important difference. The railway company would have had every motive to put a price upon its land, and the precaution had moreover been taken to restrict the Canadian Government from competing with them injuriously by the stipulation that within a certain distance of the line of railway the Canadian Government was not to sell for less than 2½ dollars per acre. Under these conditions the Hudson's Bay Company would have been able to sell a certain part of their property to settlers. But now the Canadian Government, in making the line itself, proposes to allot to settlers its own nineteen-twentieths of the land free, by a law similar to the homestead law of the United States. This is done to attract settlers, and there is apparently no doubt of the intention, Sir John Macdonald, the Prime Minister of the Dominion, as reported in the *Daily News* of October 17, having, for instance, explicitly stated to Mr Arch with reference to Manitoba: "Here is a country just opening up, and which a vast railway "will speedily traverse, containing untold millions of acres "of the finest land in the world, and to every settler we now "offer 160 acres, free of all cost." Clearly, if nineteen-twentieths of the district are offered free, the remaining one-twentieth cannot command a price—at any rate, not for many years, until the course of settlement gives an increased value to particular localities. For the present the Hudson's Bay Company's twentieth of the western lands of the Canadian Dominion is not a valuable asset. We are not sure that the change will be a beneficial one to the Canadian Government, as the co-operation of the railway and Hudson's Bay companies might have been exceedingly valuable in promoting settlement; but the resolution has been taken, and the Company must make the best of it. Their hope of profit from this source must be postponed, but possibly their permanent loss will be less if they do something to prepare for settlement such sections of their property as adjoin the railways or are otherwise in an advantageous situation. In this they will have for competitors the pioneers over the remaining nineteen-twentieths of the territory, but their extensive trading organisation and knowledge should stand them in good stead in such a competition.

VIENNA PANICS.—The renewed outbreak of something like panic in Vienna is a fresh proof of the malignant character of the disease of new companies, which has been raging in Germany and Austria during the last two years. Germany and Austria are, in fact, only experiencing, on a smaller scale, the miseries of a prolonged liquidation like that which succeeded, in this country, the bankruptcies of 1866. A panic at such a time does not bring out all the evils which are at work. Engagements do not all mature at once; calls are only made from time to time, and consequently, after a panic caused by bubble companies, there is especial danger of relapse at each moment when a group of engagements maturing causes a new pressure. The Vienna relapses have, perhaps, been occasioned, to a considerable extent, by the maturing engagements of Syndicates, whose calls, however, have exactly identical effects with the calls of companies, though perhaps upon a more limited class. But notwithstanding the apparent hopelessness of the Vienna troubles, there can be no doubt of a cure in time; and from the mere fact of their having lasted six months, we should be inclined to think that the signs of amendment will speedily begin to be visible. A mass of engagements is wiped out by the bankruptcy of all concerned, or by the losses being paid, and a period of six months, when everything is on its own bottom, must go a long way to establish how much is to be wiped away and how much will survive. The steady industry of the country goes on, and it is found by degrees that there is some new money seeking investment, and that there is once more a regular market for securities. The money markets of Europe are being subjected to a severe strain on account of the large quantities of "syndicated" securities to sell, but as a stop has been put to new creations, the time must be approaching when those who have spare money will be able to invest to great advantage. We are now in the interval, or approaching the interval, of extreme depression, in which the liquidation culminates, and this is the opportunity of the capitalist, who has been deterred from investment by the speculative prices of the last two or three years.

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, October 25, 1873:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS—	£ s d	£ s d
By Money and interest credited	78,285 12 2	61,520 10 5
To Transfer contributions from Post Office Savings' Banks to Savings' Banks	777 14 5	...
By Transfer contributions from Savings' Banks to Post Office Savings' Banks	...	709 1 2
Total	79,063 6 7	62,227 11 7
POST OFFICE SAVINGS' BANKS—		
By Money and interest credited	246,514 16 2	...
To Transfer contributions from Savings' Banks to Post Office Savings' Banks	709 1 2	...
By Transfer contributions from Post Office Savings' Banks to Savings' Banks	...	777 14 5
Total	247,314 0 4	777 14 5

	£ s d
Total amount due October 25, 1873, at the credit of—	
Depositors in the Savings' Banks	39,980,492 9 9
The Post Office Savings' Bank fund	21,[illegible] 9 0
Total	[illegible] 18 9
Ditto—by last monthly account	60,[illegible]67 0 10

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and October 25, 1873 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1873-74.	Total Exchequer Receipts To Oct. 25, 1873.		Same time last year.	
Balance on 1st April, 1873—	£	£	£	£	£
Bank of England	...	10,213,574		7,706,924	
Bank of Ireland	...	1,779,131		1,635,728	
			11,992,705		9,342,652
REVENUE.					
Customs	19,603,000	11,231,000		11,554,000	
Excise	25,747,000	13,647,000		13,190,000	
Stamps	10,050,000	5 921,000		5,427,000	
Land Tax and House Duty	2,350,000	459,000		33 [illegible]	
Income Tax	5,575,000	1,731,000		2,337,000	
Post Office	5,012,000	*3,082,000		2,400,000	
Telegraph Service	1,220,000	580,000		475,000	
Crown Lands	375,000	115,000		195,000	
Miscellaneous	3,850,000	2,340,451		2,565,627	
Revenue	74,762,000		39,116,451		38,573,627
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		1,177,547		1,497,407	
Money raised for fortifications		...		...	
Temporary advances not repaid		500,000		...	
			1,677,547		1,497,407
Totals			52,786,703		49,413,686

* Including 652,000*l.* and 148,000*l.* respectively, repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate.

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	Total Exchequer Issues To Oct. 25, 1873.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	*26,750,000	18,194,647		18,376,517	
Other charges on Consolidated Fund	* 1,570,000	1,094,733		1,051,125	
Supply Services voted by Parliament	†17,192,000	27,250,112		23,080,791	
As stated in the Budget. † As sanctioned by Parliament; and including the whole of the Alabama Indemnity.					
Expenditure	75,512,000		46,539,492		42,511,733
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		1,476,627		2,025,998	
Expenses of fortifications		...		...	
Exchequer Bills paid		75,700		188,700	
Surplus income applied to reduce Debt		3,020,550		1,031,443	
			4,572,877		3,248,141
Balances on October 25th, 1873—					
Bank of England		1,343,165		2,574,244	
Bank of Ireland		331,169		1,081,568	
			1,674,334		3,655,812
Totals			52,786,703		49,413,686

The following are the Receipts on account of Revenue during the week ending October 25 :—

	Receipts of Week Ending October 25.
	£
Customs	446,000
Excise	727,000
Stamps	189,000
Land Tax and House Duty	nil.
Income tax	21,000
Post Office	30,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	12,357
Total	1,125,357

The total receipts of the previous week were 1,439,507*l.*

The Exchequer issues of the week on account of expenditure were 888,900*l.*, viz. :—

	£
Interest of debt	250,000
Other charges on Consolidated fund	550
Supply services (including Telegraph services)	638,350
	888,900

During the week the cash balances have increased as follows :—

	Bank of England.		Bank of Ireland.		Total.
	£		£		£
Balances on Oct. 18	904,496	...	220,270	...	1,124,766
— Oct. 25	1,343,165	...	331,169	...	1,674,334
Increase	438,669	...	110,899	...	549,568

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 30.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	Oct. 30, 1873.		Oct. 23, 1873.		Oct. 31, 1872.	
DEBTOR.	f	c	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art. 8, Law of March 30)	7,655,077	93	7,654,570	28	7,650,626	65
Reserve of the bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Special reserve	24,364,299	97	24,364,299	97	24,364,299	97
Notes in circulation	3,014,965,185	0	2,980,439,870	0	2,813,208,920	0
Accounts to which receipts are credited	9,142,587	29	8,502,953	02	7,528,413	17
Treasury account current	147,677,366	69	151,577,455	08	424,785,351	77
Current accounts, Paris	243,552,811	89	175,885,389	89	185,478,783	19
Do branch banks	23,552,257	0	23,152,934	0	26,327,843	0
Dividends payable	1,888,915	0	1,903,120	0	1,944,545	0
Interest on securities transferred or deposited	2,962,443	24	3,200,223	60	2,978,579	16
Discounts and sundry interest	27,744,546	91	26,232,683	0	25,928,820	50
Represented the last six months	4,774,187	58	4,774,187	58	3,982,743	30
Bank cash disposable	1,882,570	72	1,921,766	17	1,[illegible]	11
Reserve for eventual losses on exchanged bills	8,178,230	65	8,156,230	65	14,[illegible]	0
Sundries	9,241,851	29	8,256,851	27	2,[illegible]	94
Total	3,088,451,578	35	3,042,148,056	65	3,357,929,029	31
CREDITOR.						
Cash in hand and in branch banks	726,420,041	08	720,064,043	58	788,767,[illegible]	24
Commercial bills discounted	277,8[illegible]	11	302,[illegible]	70	291,[illegible]	26
Current bills discounted, 90 days	622,[illegible]	50	57[illegible]	53	582,[illegible]	37
Bonds of the City of Paris	2,[illegible]	0	2,[illegible]	0	17,[illegible]	0
Treasury bonds	1,135,[illegible]	0	1,1[illegible]	0	1,[illegible]	0
Treasury bonds (Treaty of [illegible] 1871)	150,000,000	0	150,000,000	0	...	
Government loan, [illegible]	616,532,[illegible]	0	59[illegible]	0	154,022,549	0
Advances on deposits of bullion	7,811,[illegible]	0	7,887,[illegible]	0	21,[illegible]	0
Do in branch banks	2,459,[illegible]	0	2,[illegible]	0	3,[illegible]	0
Do in French public securities	26,774,[illegible]	0	26,935,500	0	26,219,300	0
Do by branch banks	16,163,[illegible]	0	15,[illegible]	0	14,[illegible]	0
Do on railway shares and debentures	49,722,[illegible]	0	49,[illegible]	0	2[illegible]	0
Do by branch banks	15,908,350	0	16,129,[illegible]	0	18,[illegible]	0
Do on Crédit Foncier bonds	28,714,[illegible]	0	28,707,[illegible]	0	1,[illegible]	0
Do branches	623,[illegible]	0	644,[illegible]	0	[illegible]	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,[illegible]	14	12,[illegible]	14	12,[illegible]	14
Do especiale	67,021,500	11	67,021,500	11	67,[illegible]	81
Rentes (annuities) (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,[illegible]	0
Hotel and furniture of the bank, and landed property	7,761,345	0	7,773,[illegible]	0	7,881,494	0
Expenses of management	4,148,936	85	3,665,[illegible]	50	2,[illegible]	24
Advances to the City of Paris	...	...	...	...	1[illegible]	0
Sundries	19,525,170	75	18,[illegible]	10	50,241,525	13
Total	3,088,451,578	24	3,042,[illegible]	65	3,357,[illegible]	13

The above return, compared with that of the preceding week, exhibits the following changes :—

	francs.
INCREASE.	
Circulation	19,528,555
Private deposits	82,194,518
Cash	2,814,751
Trade discounts	68,0[illegible]6,205
DECREASE.	
Treasury account	8,696,732

The discounts again show a large increase in the week, but a part of the money has returned to the Bank in the private deposits, and a further reimbursement of 25 millions having been made in the advances to the Treasury, the Bank has been enabled to meet the demands, including a withdrawal of 8 millions from the Treasury current account, by an increase of 19 millions only in the circulation.

A rumour was current at the commencement of the week that the Bank of France had concluded an arrangement with the house of Rothschild, by which the Bank would be enabled to increase its margin of discounts without having recourse to an extension of its circulation. The operation would consist in taking off the hands of the Bank the Treasury bonds which the Government has to redeem during the present year. According to the treaty between the Treasury and the Bank 200

millions of bank-loan to be withdrawn annually; since the commencement of these reimbursements a few weeks back, a sum of 72 millions has been repaid (last week's Bank returns), and 42 millions of the credit opened by the Bank have been cancelled, and having been employed by the Treasury, consequently 87 millions have still to be redeemed before the end of December. It is these bonds which, if the above rumour is confirmed, would be taken by MM. Rothschild. That this resource would alone enable the Bank to meet the large demands for discount which always occur at the end of the year is more than doubtful. Between the months of October and December last year the chapter of discounts increased by nearly 200 millions, and from the present scarcity of money in the open market the requirements may be expected rather to augment than to diminish. At this period of 1872 considerable sums of money, displaced for investment in the loan of three milliards and thrown back on the hands of bankers, were seeking employ, and that resource is now wanting. The greater rigour in the selection of the paper admitted to discount by the Bank has procured but little relief; in the fortnight ending the 23rd October bills to the amount of 183 millions were presented, of which 7 millions only were rejected. Of the two alternatives, a temporary augmentation in the legal limit of the circulation, or an increase in the Bank rate to such a point as to restrict the applications for discount, the former meets with the most favour. It is argued that, as the premium on gold has almost disappeared—it is now only one-half per thousand—there is little danger of a depreciation in the bank notes. The circulation at the commencement of the week exceeded 3,000 millions, and the Bank commenced paying in silver five-franc pieces. This resource might be more largely employed, for the Bank has 140 millions of silver in its cellars, and as there is no premium on silver, it might be issued in the room of the five-franc notes, which could then be replaced by others of a larger amount without increasing the amount of the circulation. A resolution on the part of the Bank directors has now become urgent, for by to-day's return the margin of notes has become reduced to 191 millions with 370 millions of deposits.

The discount market has become tighter from the requirements for the end of the month, and the outside rates have approached the Bank minimum, commercial paper finding with difficulty takers at 5¼ and 5½. The Foreign exchanges are weak, with the exception of bills on Berlin and Frankfort, which have been in demand for large payments at the end of October. Berlin is sought after at 370 short the 100 thalers, and Frankfort at 211 the 100 florins. Amsterdam is quoted 207¾ long, and 208¼ short, the 100 florins; Vienna, 218 and 220; St Petersburgh has declined to 333 and 334, long and short, the 100 roubles. Madrid is heavy, short at 518, and Barcelona 522, the 100 piastres. Italy is further depreciated, and loses 15 per cent, payable in paper, and ¼ to ⅜ discount in gold. London, 25f 32½ short, and 25f 34c long. French 20-franc pieces are offered at one-half per thousand premium. There is no demand for the smaller coin. English sovereigns sell for 25f 30c, and Bank notes, 25f 35c.

French Rente continues to contrast favourably with most other securities for its firmness. After some fluctuations at the end of last week and the commencement of the present one, in which last Tuesday's rates were alternately lost and gained, the settlement to be established yesterday, the loan gaining ½ per cent. in the day. At the same time some other securities which had been oversold were in demand, and recovered rapidly. Bank of France shares gained 10f, and Credit Foncier, which had declined heavily, rose from 775f to 790f. Italian, which at the end of the week had fallen to 58f 25c, returned to 59f 15c; and Turkish Fives, quoted the day before at 477f, rebounded to 487f 50c. Austrian Credit Shares, which on Tuesday had been done as low as 515f, returned to 540f. Russian, Spanish, and Egyptian have been largely offered, and are further depressed. Russian, yesterday, was at 66½; Spanish 19⅞, and the New Egyptian, 300f, after closing at 302f 50c on the previous day. Realisations to-day have caused a part of yesterday's recovery to be lost, the offers of the public having been increased by the efforts of the bankers to bear the market in order to induce purchases in advance of the prime, declarations having to be made in the morning Bourse. Contangoes for the settlement are so far unchanged, the charges ruling from 5 to 7 per cent. Bullion has been firmer, and has gained a fraction. 15 sovereigns and Spanish have improved to 19⅞. Among the securities of the Credit Mobilier, which are better held, are Bank de Paris shares, which have recovered from 982f to 1,007f 50c. Suez Canal have fallen on Monday to 400f, but have returned to 412f 50c, which is still a loss of 18f 50c in the week. Subjoined are to-day's prices:—

	October 23. f	c		October 30. f	c
Threes	57	70		57	17½
Fives, 60 per cent.	92	30		92	65
Do. fully paid up	92	70		92	20
Four and Half	82	50		81	75
Morgan Loan	597	50		595	25
Lemon	58	20		59	20
Obligations Fives	50	0		48	50
Obligations 1869	293	25		295	0
Russia, 1870	99¼			99	
Spanish Exterior	19⅞			19⅞	
United States 5-20	107			107⅝	
Peruvian	69	50		65	75
Hondouras	50	0		47	0
Bank of France (cash)	4280	0		4295	0
Comptoir d'Escompte	522	50		517	50
Credit Foncier	770	0		777	50
Credit Mobilier	337	50		342	50
Société Générale	526	50		530	0
Banque de Paris et des P Bas	1005	0		1007	50
Parisian Gas	675	0		677	50
Northern Railway	995	0		1000	0
Western	505	0		510	0
Orleans	805	0		810	0
Lyons	501	25		508	75
Paris-Mediterranean	885	0		890	0
Southern	587	50		592	50
South Austrian Lombard	352	50		355	0
Suez Canal	430	0		412	50

About three months back the Superior Council of Commerce, Agriculture, and Industry, after recommending the abrogation of the duties on raw materials, was charged to propose other taxes to replace the 93 millions those duties were to have produced, and eventually drew up a plan for raising a sum of 106 millions, of which 23 millions were by taxes on soap, stearine, oils, and petroleum, 5 on glass, 8 on earthenware, 60 on textile fabrics, and 10 on newspapers. Concurrently the Minister of Finance appeared before the Committee on the Budget of 1874, and gave an outline of his plan for balancing the estimates of receipts and expenditure next year, for which new resources to the amount of 132½ millions were then required.

The proposed new taxes have since been under the examination of the Chief Commissioners of Finance, composed of the heads of the great Treasury Departments sitting under the presidency of M. Magne, and the result of that examination has been to show that the tax on piece goods, although justifiable in principle, was almost inapplicable in practice. At the same time the Minister of Finance has discovered that the sum of 132½ millions of new taxes was insufficient, and that after effecting all possible reductions in the administrative services, a sum of at least 150 millions would be required to balance the Budgets of 1874 and 1875. The Chief Commission of Finance has in consequence completely modified the scheme of the Superior Council of Commerce, and has drawn up a new plan of its own, abandoning the taxes on textile fabrics, glass, and the stamp on newspapers, and proposing to obtain the indispensable resources from new or increased charges on registration dues, indirect taxes, sugar, salt, stearine, customs duties, railways, and the post office. That body has proposed to increase the duty on salt, now 100f per ton, to 150f, or perhaps 200f; at 150f an additional 15 millions would be thus obtained. A tax of 100f per ton would also be levied on salt used in the manufacture of soda, at present exempt, and which would produce 9 millions. The duty on sugar of any origin, already increased by the laws of the 8th July, 1871, and 22nd January, 1872, by five-tenths, would be further increased by another half-tenth. The augmentation is in reality greater, as the increase is on the original duty before the two laws just named, and would be subject to the augmentation of five-tenths established by those laws, making an additional charge of three-twentieths. The duty on sugar extracted by the barytic process from molasses would also be increased from 250f to 300f per ton, the tenths included. The fine for infractions of the excise regulations in the manufacture of native sugar are to be increased from 1,000f to 3,000 and confiscation. As the sugar duties already yield over 170 millions, the increase would bring in a further sum of about 13 millions. Stearine and candles of mixed or similar compositions are to pay 250f per ton, and manufactories an annual tax of 20f. The Commission also proposes to tax transports by goods trains, and the charges for warehousing, petterage, &c., five per cent. for the Treasury, the railway companies being authorised to increase their tariffs in the same proportion. The registration dues, succession duties, and indirect taxes are, with some few exceptions, to be increased by a half-tenth, which will produce 35 millions. The scale of stamp duties on bills is to be raised by one half, and cheques drawn from one place on another are to be taxed as bills of exchange. The excise duties on wines and spirits are to be increased according to a detailed tariff proportioned to the importance of the locality, alcohol to remain from 1007 to 1200f per ton; the duty on petroleum is increased 15 per cent., and lastly, a charge for extra-mural delivery is to be made on letters misdirected or forwarded to a new address. These new taxes are estimated to produce an aggregate sum of 145 millions of francs in 1874, and 155 millions in 1875.

The Council of State met on Tuesday in a General Assembly to examine the bill for the above new or increased taxes. M. Goussard, President of the Section of Finances, presented a report, according to the terms of which the Minister proposes to increase the direct taxes—also foncier, mobilier, and doors and windows—by 5 per cent.; but as the rolls for 1874 are already made out, and this augmentation could not be applied until 1875, the salt tax will be increased next year from 100f to 200f per ton. The Council adopted the entire bill on principle, subject to an examination of the articles. The Minister of Finance is now engaged in drawing up an exposition of the financial situation, to be presented to the Chamber on the re-opening of the session, with the bill for the above new taxes.

These are not, however, the only new burdens the population are to be made to bear. The city of Paris has also to provide for a deficit, and a proposal has been laid before the Municipal Council for raising an additional sum of seven and a half millions by new or increased octroi duties on beer, poultry, game, butter, eggs, wines, cider, oil, vinegar, wood, coal, marble, slate, tallow, candles, iron, fruit, cheese, corks, leather, oysters, alcohol, copper, steel, zinc, wax, forage, &c.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid :—

COTTON.—New Orleans low middling, 115f; good ordinary, 105f; Georgia low middling, 108f; Brazil Sorocaba fair, 108f; Oomrawuttee good fair, 79f; Bengal, 50f. Sales last week, 3,966 bales; importations, 4,603; stock, 86,720, of which 15,070 from the United States, against 232,020 and 20,280 at the same date last year.

COFFEE (In bond).—Gonaives, 122f; Cayes, 117f 50c; Hayti, 119f; Malabar, 124f; Java, 127f; Rio, 116f; Ceylon Plantation, 127f 50c. Importations last week, 9,299 bags; deliveries, 11,336 and 21 tierces; stock, 134,899 bags and 941, against 89,988 and 327 in same week last year.

HIDES.—Central America dry, 125f; Pernambuco dry, 112f 50c; Coquimbo salted ox, 87f; cow, 90; Monte Video salted, 86f; Rio Grande, 84f; Amalapa dry, 129f.

WOOL.—Monte Video, 142f 50c to 245f; Buenos Ayres, 150f to 215f; Levant, 130f to 150f per 100 kilos.

TALLOW.—La Plata ox, 50f; sheep, 49f.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 29th day of October, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£33,757,585	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	18,757,585
		Silver bullion	...
	33,757,585		33,757,585

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£11,939,360
Rest	3,159,948	Other securities	20,295,712
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	4,248,096	Notes.....	7,760,820
		Gold and silver coin...	694,627
Other deposits	18,282,175		
Seven-day and other bills	447,300		
	40,690,519		40,690,519

Dated October 30, 1873. S. O. GRAY, Deputy Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	26,444,065	Securities	32,682,072
		Coin and bullion	19,452,212
Public deposits.....	4,248,096		
Private deposits	18,282,175		
	48,974,336		52,134,284

The balance of Assets above Liabilities being 3,159,948*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease
	£		£
Circulation (excluding Bank Post Bills)	...	.....	329,605
Public deposits	369,737	.....	...
Other deposits	...	.....	820,881
Government securities	...	.....	560,000
Other securities.....	...	....	249,480
Bullion	16,313	.....	...
Rest.....	78,046	.....	...
Reserve	345,918	....	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Oct. 29, 1873.		Week ending Oct. 22, 1873.		Week ending Oct. 30, 1872.
Thursday	£14,050,000	.....	£44,058,000	.....	£14,678,000
Friday	16,300,000	.....	21,916,000	.....	15,814,000
Saturday	16,461,000	.....	20,753,000	.....	16,719,000
Monday.....	14,040.000	.....	17,658,000	.....	15,544,000
Tuesday	15,659,000	.....	18,493,000	.....	15,704,000
Wednesday	16,857,000	.....	14,967,000	.....	38,705,000
Total.....	93,367,000	.....	137,845,000	.....	117,164,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, October 30, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 29th October, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
July 23	25,868,290	23,215,807	24,547,971	30,694,376	12,347,517	4
30	25,888,655	23,312,007	24,403,984	30,445,232	12,423,352	3½
Aug. 6	26,622,440	23,619,347	23,575,965	30,148,527	11,996,907	—
13	26 237,075	23,950,698	23.989,301	29,766,909	12,713,623	—
20	25,897,675	24,185,320	24,622,147	29,785,450	13,287,845	3
27	25,766,360	24,085,225	25,691,351	30,806,957	13,318,865	—
Sept. 3	26,307,230	24,067,463	27,591,061	33,656,537	12,760,233	—
10	25,840,925	24,018,705	28,030,534	34,712,485	13,177,780	—
17	25,585,780	23,912,623	29,416.360	34,943,417	13,346,843	—
24	25,293,260	23,536,767	29,456,519	35,055,699	13,238,507	4
Oct. 1	26,678,240	21,632,321	29.040,400	37,938,197	9,954,181	5
8	26.900,165	21,015,317	27,584,764	36,612,202	9,115,182	—
15	26,861,765	19,722,801	24,747,665	35,032,961	7,861,036	6
22	26,326,370	19,435,899	22,981,415	33,044,552	8,109,529	7
29	25.996,765	19,452,212	22,530,271	32,235,072	8,455,447	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz :—

At corresponding dates with the present week.	Oct. 28, 1863.	Nov. 2, 1870.	Nov. 1, 1871.	Oct. 30, 1872.	Oct. 29, 1873.
Circulation, excluding bank post bills	£ 22,600,408	£ 24,302,480	£ 25,457,980	£ 25,954,965	£ 25,996,765
Public deposits	4,462,163	4,708,959	4,599,066	6,722,377	4,248,096
Other deposits	15,015,128	18,186,218	23,294,039	18,368,155	18,282,175
Government securities...	10,995,363	12,806,731	15,001,028	13,256,548	11,939,360
Other securities	19,693,489	16,160,882	19,051,249	21,451,291	20,295,712
Reserve of notes & coin	7,215,524	12,560,731	12,054,383	9,058,953	8,455,447
Coin and bullion	14,437,574	21,863,211	22,512,363	20,013,823	19,452,212
Bank rate of discount...	4 %	2½ %	5 %	6 %	7 %
Price of Consols	93½	93	93½	92½	92½
Average price of wheat	40s 0d	48s 6d	56s 7d	57s 11d	60s 1d
Exchange on Paris(shrt)	25 20 25	...	26 2½ 15	25 60 70	25 30 40
— Amsterdam ditto...	11 16½ 17	11 17½ 17¾	11 18½ 19	12 1½ 2½	12 1 2
— Hamburg(3months)	13 8 8½	13 10½ 10¾	13 9 9½	13 11¾ 12½	2068
Clearing-house return ..	...	81,297.000	110,607,000	117,164,000	93,367,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 4,678,361*l*; in 1870, an excess of 2,025,336*l*; in 1871, an excess of 4,242,790*l*; and in 1872, a deficiency of 2,583,131*l*. In 1873, there is a deficiency of 2,013,537*l*.

In 1863, the Eastern demand for silver had begun to have a marked effect on the money market; there was also some pressure from Paris. The stock markets were dull.

In 1870, there was rather an improved demand for money, partly produced by an expectation of the success of the proposed armistice, which would have the effect of causing a withdrawal of foreign money deposited in London pending the war.

In 1871, the Bank rate was maintained under an apprehension of German demands for gold, but money was plentiful in the open market. A proposed repudiation of debt had unsettled Spanish securities.

In 1872, the amount of reserve in the Bank of England was improving, but very slowly, under the influence of a 6 per cent. rate. Money in the open market was comparatively easy on account of some recent receipts of bullion from France, but the trade demand for discount was very active, and coin

continued to go to the provinces. It was not, however, till the end of the ensuing week the rates became sufficiently high to allow an appreciable augmentation to take place in the Bank reserve.

The account of the Bank of France for the week ending October 30 shows the following changes :—

	Oct. 30.	Oct. 23.	Increase.	Decrease
ASSETS.	£	£	£	£
Cash	29,059,000	28,946,000	113,000	...
Private securities	56,296,000	54,603,000	2,693,000	...
Treasury bonds	51,313,000	52,316,000	...	1,003,000
LIABILITIES.				
Notes	120,735,000	119,921,000	814,000	...
Government deposits	5,827,000	6,174,000	...	347,000
Private deposits	10,389,000	9,056,000	1,333,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending October 23.

	Oct. 23.	Oct. 14.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	35,244,000	35,546,000	...	302,000
Discounts and advances	33,691,000	33,376,000	315,000	...
LIABILITIES.				
Notes in circulation	44,988,000	45,118,000	...	130,000
Deposits, &c.	4,356,000	4,334,000	22,000	...
Acceptances, endorsements, &c.	15,269,000	15,236,000	...	33,000

HAMBURG BANK—Week ending October 23.

	Oct. 23.	Oct. 16.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	1,175,000	1,097,000	78,000	...

THE NETHERLANDS BANK—Week ending October 27.

	Oct. 27.	Oct. 20.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	7,926,000	7,914,000	12,000	...
Discounts and advances	9,202,000	9,205,000	...	3,000
LIABILITIES.				
Notes in circulation	13,831,000	13,838,000	...	7,000
Deposits	2,004,000	1,990,000	14,000	...

AUSTRIAN NATIONAL BANK—Week ending October 22.

	Oct. 22.	Oct. 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	14,448,000	14,444,000	4,000	...
Discounts and advances	22,707,000	22,188,000	519,000	...
LIABILITIES.				
Circulation	24,976,000	24,637,000	339,000	...

NATIONAL BANK OF BELGIUM—Week ending October 23.

	Oct. 23.	Oct. 16.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	4,735,000	4,782,000	...	47,000
Discounts and advances	11,159,000	11,087,000	72,000	...
LIABILITIES.				
Circulation	13,466,000	13,579,000	...	83,000
Deposits	1,885,000	1,784,000	101,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25f per 1*l*.

DISCOUNT AND MONEY MARKET.—The demand for money has continued to improve all through the week, various causes combining to produce this result. The Bank has continued its borrowing operations on Stock; the demand for the Stock Exchange in connection with the settlement has been heavy; and there is apparently a better supply of commercial bills than there was a few days ago. Before Thursday it was in consequence very generally expected that the Bank rate would be raised on that day, but this was not done, and the market is therefore a little unsettled. There has undoubtedly been a quieter feeling within the last day or two than there was at the beginning of the week when the alarm was given by the advance of the Prussian Bank rate of discount from 4½ to 5 per cent., by the outbreak of fresh troubles at Vienna, and by reported difficulties on the French Bourse, from which large selling orders, which helped to cause the demand on our own Stock Exchange, had been received. The subsidence of these causes of alarm, together with the facts of an apparent cessation of the pressure for bullion, have given the impression, according to which the Bank appears to have acted, that affairs are slowly beginning to mend, and that the tendency will shortly be towards cheap money. It is also reported that the German Government, acting with the forbearance it has formerly practised, has ceased to buy gold; but this demand is so recurrent that no security can be felt against its revival at any moment. This afternoon there has been no change in the tendency towards firmness, and there have been no transactions in two and three months' bills under Bank rate. Some approach to pressure in the open market has, in fact, been caused by the bank's calling in their balances from the brokers, chiefly, it is said, in connection with a large payment by the German Government on account of its investments in the American Funding Loan. There has also been a fair demand at the Bank, and the rate from day to day on English Government securities on the Stock Exchange is also close up to Bank rate.

The Bank return of the week corresponds with the stationary state of the bullion movement. The bullion has increased 16,000*l*, and as the amount withdrawn on balance for export was 45,000*l*, the balance of the home movement has this week been in favour of the Bank to the extent of 61,000*l*, and has more than compensated the small foreign drain. The other changes are of comparatively minor interest with the exception of the reduction of 560,000*l* in the Government Securities, in consequence of the continued borrowing operations of the Bank. The private securities have run off to the extent of 249,000*l*, and there is a reduction of 821,000*l* in the private deposits, an increase of 370,000*l* in the public deposits, and a decrease of 329,000*l* in the circulation. The increase in the reserve is 346,000*l*, corresponding to the increase of bullion and the diminution of the circulation.

We subjoin our usual quotations for mercantile paper, having various periods to run—

Bank bills — 2 and 3 months	7	per cent.
Do 4 —	6½	per cent.
Do 6 —	6	per cent.
Trade bills — 2 and 3 months	7	per cent.
Do 4 —	7	per cent.
Do 6 —	7	per cent.

The allowances for money at the private and joint stock banks and discount houses are as follows :—

Private and Joint Stock Banks at call	5	per cent.
Discount houses at call	5	per cent.
Do at seven days' notice	5¼	per cent.
Do at fourteen days' notice	5½	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	6	6
Berlin	5	4½
Bremen	4½	4½
Frankfort	4½	4
Hamburg	...	4⅝
Amsterdam	...	4⅝
Brussels	5½	5
Leipzig	5¼	5¼
St Petersburg	7½	7½
Vienna	5	5

The Bank of Prussia has raised its rate from 4½ to 5 per cent. for discounts, and from 5½ to 6 per cent. for advances.

THE STOCK MARKETS.—The movements in prices this week have presented a miscellaneous appearance. Fluctuations have been somewhat less violent, although the condition of the money market and foreign advices have continued to be watched with close attention. The half-monthly settlement, completed yesterday, has passed off satisfactorily, with the exception of one failure in the American market, the rates charged for loans, however, being higher; and a good effect has been produced by the absence of any rise in the Bank rate of discount (a matter about which doubts had been entertained in many quarters), and by the more assured tone of the German Bourses within the past few days. Consols have but slightly receded; and in British Railway Stocks some tendency to improvement has been observable; but, on the other hand, Foreign Stocks, with the exception of a partial recovery in Italian, have moved in a decidedly adverse direction. United States Government Bonds have likewise suffered a fractional relapse, owing to the financial and commercial stagnation in that country, which has reacted upon the revenue, causing an increase in the monthly comparison of indebtedness. Amongst United States Railroads the general tendency has been downward, the fall in New York Central shares being the most conspicuous; but Erie shares, after being both higher and lower than on last Friday, leave off at but a slight decline. Atlantic and Great Western securities have ruled heavy. Canadian Railway securities, however, have shown different results, Grand Trunk stocks being well sustained, and as some amount of the Third Preference Stock has been purchased and taken off the market, in anticipation of the opening of the International Bridge, a further rise in that stock has taken place. Great Western of Canada shares were steady until the meeting; but the opinions expressed thereat, and the special report with respect to the Detroit and Milwaukee Company's reorganisation, caused a fall in the quotation on Wednesday. Indian Railway Guaranteed stocks have remained quiet; and about the only feature in Foreign Railways has been the slight recovery in Lombardo-Venetians and some other shares, previously pressed for sale on continental account. Austrian Bank shares were very flat at the commencement of the week; and Anglo-Austrian fell to 10*l*, and Imperial Ottoman were decidedly lower; but there has since been a good recovery. Mining ventures and Telegraph property have shown some further depression, and Telegraph Construction shares have fallen. Other miscellaneous invest-

ments have attracted little attention. To-day, some dullness has been apparent, and French Rentes have been much lower. Grand Trunk Stocks have improved; but American have declined. The exceptional demand for money in the afternoon had a depressing effect. To-morrow (Saturday) the Stock Exchange will be closed according to custom, the 1st November being the day when the half-yearly balances are struck at the Bank of England.

ENGLISH GOVERNMENT SECURITIES.—Notwithstanding a decline of 1/16 to 1/8 in the Funds on Saturday and Wednesday, owing to the possibility of dearer money, the contrast of quotations this morning indicated steadiness. Exchequer Bills have again ruled dull, while Indian Government Stocks have been quiet. This afternoon, Consols declined 1/8, money being in demand.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	92⅜	92⅝	92⅜	92¾	10s dis to 4s dis
Monday	92⅜	92⅝	92⅜	92¾	10s dis to 4s dis
Tuesday	92⅜	92⅝	92⅜	92¾	9s dis to 3s dis
Wednesdry	92⅜	92⅝	92⅜	92¾	10s dis to 5s dis
Thursday	92⅜	92⅝	92⅜	92¾	10s dis to 5s dis
Friday	92⅜	92⅝	92⅜	92¾	11s dis to 5s dis

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92 7/16 9/16	92⅜ ½	— 1/16
Ditto November	92⅜ ¾	92⅜ ⅝	— ⅛
Reduced 3 %	90⅜ ⅞	90⅝ ⅞	— 1/16
New 3 %	90⅜ ⅝	90⅝ ⅝	— 1/16
Exchequer bills	9s 4s dis	11s 5s dis	— 1/6
Bank Stock (last dividend 5 %)	247 9	247 9	... ...
India 5 %, red. at par, July 5, 1880	109 ½	109 ½	... ...
Do 4 %, red. at par, Oct., 1888	102 ¼	102 ¼	... ...
Metropol. Board of Works 3½ % Consols	96⅜ 7½	96⅜ 7½	... ...

COLONIAL GOVERNMENT SECURITIES.—Cape of Good Hope 4½ per Cent. have fallen 1, and New Zealand 5 per Cent. have advanced ½; otherwise there is no change in these stocks.

FOREIGN GOVERNMENT SECURITIES.—The recent general depression in foreign stocks has continued; and with the exception of a recovery in Italian, after the heavy fall of last week, the movements have been decidedly adverse. With respect to Italian, telegrams from Rome have denied that the deficit is so enormous as had lately been reported, and that no immediate loan was in contemplation; and these statements have doubtless had weight. Honduras bonds have met with some inquiry. But, on the other hand, French Rentes, which previously advanced, suffered a distinct relapse on Thursday afternoon upon the publication of the Comte de Chambord's letter to M. Chesnelong; and Turkish and Egyptian, Russian, Spanish, Peruvian, Uruguayan, Bolivian, Argentine, and Hungarian stocks have all given way. Foreign selling continued in the early part of the week, the effect on Peruvian, Spanish, Turkish, and Egyptian being considerable, but a partial recovery has since taken place in the two first securities named. With respect to Uruguay and Hungarian the fall may be partly accounted for from the fact that new Loans appear to be contemplated; while as regards Spanish the prospect remains dreary in the extreme. Financial and commercial advices from South American cities present a gloomy appearance; but, on the other hand, it is satisfactory to find that within the past few days a much better tone has prevailed upon the German Bourses. Loans on Foreign Stocks during the settlement were charged as high as from 7 to 9 per cent. To-day, French Scrip opened 1¼ lower, though it closed only ⅝ below last night. Uruguay bonds recovered 1¼, and Italian ¼.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	97⅛ 8½	97 8	— ½
Ditto 6 % Public Works, 1871	94 5	93 4	— 1
Austrian 5% Silver Rentes (less income tax)	64¼ ½	64¼ ½	... ...
Brazilian 5 % 1865	97 8	97 8	... ...
Ditto 5 %, 1871	97 8	97 8	... ...
Bolivian 6 %	40½ 1½	40 1	— ½
Buenos Ayres 6 %, 1870	94 6	94 6	... ...
Costa Rica 7 %, 1872	41 3	36 9	— 4½
Dominican Republic 7 %, 1869	96 8	95 7	— 1
Ditto 6 %, 1867	101 3	98 102	— 2
Egyptian 7 %, 1864	84 7	83 6	— 1
Ditto 7 %, 1868	94 6	94 6	... ...
Ditto 7 %, 1868 (Railway Debentures)	101 3	101 3	... ...
Ditto 7 %, 1868 (Viceroy's Loan)	90 1	89 91	— ½
Ditto 7 %, 1870	104 6	103 5	— 1
Ditto 7 %, 1873	80⅝ ½	79⅝ ½	— ⅝
Ditto 7 %, 1873 (Railway Loan)	74 ½	72⅝ ¼	— 1⅛
French Amortisable Loan 6% 1870	99½ 100	99 ½	— ⅝
Ditto 3 %, 1871	90¼ 1½	89½ 90	— 1⅛
Honduras 10 %, 1870	17 8	18 9	+ 1
Hungarian 5 %, 1872	76 7	74⅛ 5½	— 1
Italian 5 %, 1861 (less income tax)	57⅝ ⅜	58¼ ¼	+ 1⅛
Ditto 5 % State Domain	87 90	87 90	... ...
Ditto 6 % Railway Bonds	94 6	91 4	— 2½
Japanese 9 %, 1870	107 9	107 9	... ...
Mexican 3 %	15½ ⅜	14⅜ 5½	— ½
Paraguay 8 %, 1871	29 31	29 31	... ...
Ditto 8 %, 1872	26 8	26 8	... ...
Peruvian 6 %, 1870	66½ ½	65 ½	— 1½
Ditto Consolidated 5 %, 1872	55 ⅛	54⅜ 5½	— ⅛
Portuguese 3 % Bonds, 1853, &c.	42½ 3	42½ ⅛	— ⅛
Russian 5 %, 1822	96 8	96 8	... ...
Ditto 3 %, 1859	67 9	67 9	... ...
Ditto 5 %, 1862	99⅝ ½	98⅜ 9½	— ⅛
Ditto 5 %, 1870	97⅛ 8½	97⅛ 8½	... ...
Ditto 5 %, 1871	96⅜ 7½	96 7	— ⅛
Ditto 5 %, 1872	96 7	95⅛ 6½	— ⅛
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	97⅛ 8½	97⅛ 8½	... ...
Ditto 5 %, Orel-Vitebsk Bonds	94 6	94 6	... ...
Ditto 4 %, Nicolai Railway Bonds	80 1	79½ 80½	— ½
Ditto 5 %, Moscow-Jaroslaw	97 9	97 9	... ...
Ditto 5 %, Charkof-Azof Bonds	95 7	94 6	— 1
Spanish 3 %	19⅛ ¼	18⅜ 9½	— ⅛
Ditto 5 %, 1870 (Quicksilver Mortgage)	79 81	79 81	... ...
Ditto 6 % (Lands Mortgage)	60 2	58 60	— 2
Turkish 6 %, 1854	83 6	83 6	... ...
Ditto 6 %, 1858	63 5	63 5	... ...
Ditto 6 %, 1862	72 4	72 4	... ...
Ditto 5 %, 1865 (General Debt)	48⅛ ¼	47⅛ ⅛	— ⅛
Ditto 6 %, 1865	67⅛ 8	66¼ 7½	— ⅛
Ditto 6 %, 1869	56⅝ ⅛	55⅝ 6⅛	— ⅛
Ditto 6 %, 1871	62 ½	60½ 1½	— 1½
Uruguay 6 %, 1871	77 ⅛	76⅛ 7½	— ⅛
Venezuela 6 %, 1864 and 1866	22 3	21 3	— ⅛
NEW LOANS.			
Egyptian 7 %, 1873	4 2 dis	4 2 dis	... ...
French National 5 %, 1872	8 ¼ pm	7⅛ ⅛ pm	— ⅛

ENGLISH RAILWAYS.—The fluctuations in this department this week have not been very extensive. Both Saturday and Wednesday were days of moderate depression, the fall on the latter day being caused by the high rates charged for loans, which compelled speculators for the rise to close their accounts. But on the other days steadiness has been observable, with at times a rather distinct tendency to recovery; and when on Thursday, the settling-day, it appeared that there would be no fresh advance in the rate of discount, some buoyancy became apparent. Thus, with the exception of the Scotch Companies, the Metropolitan, and, to a less extent, the Southern Companies—which Stocks were less supported during the account upon speculative realisations—the balance of movements in English Railway Stocks has not been unfavourable, and Great Northern, London and North-Western, and Lancashire and Yorkshire have advanced to a fair extent. The traffic returns for the past week have again given satisfaction; and the increase in the instance of the Great Northern (£6,759) has been looked upon as highly encouraging, and accounts for the further stimulus given to the quotations of that Company's Stocks. The business for Settlement appeared to be moderate, and "continuations" were light on Tuesday, but increased on Wednesday, when there was a more plentiful supply of Stock. The absence of any expansion in the traffic over the Metropolitan and District Companies continues to attract attention. To-day, the Railway market opened quiet, but steady. In the afternoon, however, the increased demand for money caused a decline amounting, to ¾ in Great Northern A; ½ in South-Easrern Deferred, and Great Northern Ordinary; ⅜ in Metropolitan and North-Eastern; and ¼ in Caledonian and North British. Bristol and Exeter, and Great North of Scotland stocks have risen on the week, but Rhymney and North Staffordshire have receded.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	96⅜ ⅝	95½ ⅜	— ¼
Great Eastern	41½ ½	41¼ ⅜	... ...
Great Northern	133 ¼	133½ 4½	+ ½
Ditto A	156 ½	156½ 7	+ ½
Great Western	120½ ¾	120⅜ ⅝	— ⅛
Lancashire and Yorkshire	145 ½	145¾ 6	+ ⅜
London and Brighton	82⅜ 3	82⅜ ¼	— ¼
London, Chatham, and Dover	20½ ¼	20¼ ⅛	... ...
Ditto Arbitration Preference	59½ 60½	60 ¼	+ ¼
London and North-Western	147⅜ ½	148⅛ ⅝	+ ⅛
London and South-Western	106 7	105½ 6½	+ ⅛
Manchester, Sheffield, and Lincolnshire	75⅜ ½	75½ 6	+ ⅛
Ditto Deferred	43⅛ ¼	43⅛ ¼	... ...
Metropolitan	67⅜ ½	66⅛ ⅜	— 1⅛
Metropolitan District	26 ½	25⅞ 6½	— ⅛
Ditto ditto Preference	62 ¼	62 ¼	... ...
Midland	133⅜ 4½	134¼ ½	+ ⅛
North British	68¼ ½	66⅝ ¾	— 1⅛
North-Eastern—Consols	164⅜ ⅝	164⅛ ⅝	... ...
South-Eastern	106 ½	105½ 6½	— ½
Ditto Deferred	86⅛ ⅛	85¼ ⅛	— 1

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	115 7	115 7	... ...
Ditto 1867 Redeemable 5 %	114 6	114 6	... ...
Great Western 5 % Deb.	120 1	120 1	... ...
London and North-Western 4 %	101 2	101 2	... ...
London and Brighton 4½ %	106⅜ 7½	106½ 7½	... ...
London, Chat., & Dover Arbitration 4½ %	101½ 2½	101½ 2½	... ...
Metropolitan District 6 %	122 4	122 4	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal

railways), amounted for the week ending Oct. 18 to 926,053*l*, being an increase of 66,387*l* on the corresponding week last year. The total, though showing a declining tendency as usual at this part of the year, is still sufficient to show a well-maintained rate of increment. The aggregate receipts for the half-year to date are now 15,891,824*l*, being an increase of 1,126,733*l* on the corresponding period of last year. The principal increases for the week have been—North-Eastern, 10,778*l*; London and North-Western, 10,373*l*; Midland, 10,104*l*; Great Northern, 6,759*l*; Great Eastern, 4,358*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Corresponding per. in '72.
	£	£	£	£
Bristol and Exeter	9,717	+ 1,006 ...	184,585	+ 13,372
Great Eastern	49,749	+ 4,558 ...	842,089	+ 54,561
Great Northern	55,235	+ 6,759 ...	959,242	+ 84,969
Lancashire & Yorkshire	58,197	+ 1,762 ...	1,082,845	+ 44,996
London, Chat., & Dover	16,746	+ 1,741 ...	363,427	+ 23,861
London & North.-Western	164,181	+10,373 ...	2,992,552	+194,306
London & South.-Western	31,971	+ 1,374 ...	655,735	+ 33,133
London and Brighton ...	27,722	+ 1,642 ...	612,504	+ 52,800
Man., Sheff., & Lincolnsh.	32,774	+ 3,466 ...	541,998	+ 17,581
Metropolitan	8,107	+ 166 ...	134,833†	+ 723†
Metropolitan District ...	3,722	+ 143 ...	62,660†	+ 1,246†
Midland	106,099	+10,104 ...	1,821,407	+179,962
North-Eastern.....	116,226	+10,778 ...	2,052,493	+198,386
South-Eastern	33,312	+ 1,166 ...	674,578†	+ 22,013†
*Caledonian	32,275	+ 4,027 ...	712,999	+ 45,201
*Glasgow & Sth.-Westrn.	17,276	+ 532 ...	217,326	+ 15,396
*Great Western	102,806	+ 5,303 ...	1,435,299	+ 82,701
*North British.....	40,063	+ 1,487 ...	545,252	+ 31,396
	926,058	+66,387 ...	15,891,824	+1,126,733

* In these cases the aggregate is calculated from the beginning of August.
† The aggregate published are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

Foreign.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Antwerp and Rotterdam	21¼	2½	.....	22 3	+	¼
Ahla and Nat. Prussian	19	½	.....	19	...	...
Belgian Eastern	2	3¼	.....	2	3¼	...	...
Buenos Ayres—Great Southern	11½	12	.....	11½	12	...	...
Dutch-Rhenish	25	½	.....	25	½	...	...
Lemberg-Czernowitz	12	½	.....	12	½	...	...
Mexican	6	½	.....	6	½	...	...
Ottoman	7	½	.....	7	½	—	½
Sambre and Meuse.....	11	½	.....	11	½	+	½
San Paulo.....	22	½	.....	22	½ xd	...	...
South-Austrian and Lombardo-Venetian...	13	¼	.....	13	¼	+	¼
Ditto 3 % Obligations	9	½	.....	9	½	—	½
British Possessions.							
East Indian	113	¼	.....	113	4	...	...
Grand Trunk of Canada	19	½	.....	19	½	+	½
Ditto New Ordinary	½	½ dis	.....	½	½ dis	.	.
Ditto Debenture	3	½	.....	3	½	+	1½
Great Indian Peninsular	109	½ 10	.....	109	½ 10	.	.
Great Western of Canada.....	17	½	.....	16	½ xd	—	½
Madras 5 %	103	½ 104	.....	103	½ 10	...	...

AMERICAN SECURITIES.—The changes for the week are as follows:—

Government and State Stocks.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
United States 6 % 5-20s .... (1867)	111	¾	.....	111	¾	—	¼
Ditto 1865 Issue (par 91½)	103	¼	.....	103	¼	—	¼
Ditto 5 %	106	¾	.....	106	¾	—	¼
Ditto 6 %	99	½	.....	99	1	—	½
Ditto 6 % Funded Loan (par 1881)	99	1½	.....	99	½	—	1
Massachusetts 5 % (sterling Bonds, par)...	103	5	.....	103	5	...	...
Virginia New 6 %	40	2	.....	40	2	...	...
Railroad Securities.							
Atlantic & Great Western First Mortgage...	73	¼	.....	72	3	—	1¼
Ditto Second Mortgage (par 100)	59	60	.....	59	60	—	½
Ditto Third Mortgage (par 100)	57	½	.....	57	7	—	1
Ditto Income Bonds (par 100)	57	½	.....	56	9	—	1
Erie Shares (par 100)	39	¼	.....	39	9	—	½
Ditto 7 % Convertible Mort. (par 100) ...	93	94	.....	93	94	—	1
Illinois Central (par 100)	92	½	.....	92	94	—	½
Lake Shore and Michigan Southern (par 100)	90	¼	.....	90	½	—	¾
New York Central (par 100)	71	¾	.....	71	2½	—	1
Pennsylvania (par 50)	49	½	.....	49	½	—	...
Ditto Central (par 100)	97	½	.....	97	½	—	...

JOINT STOCK BANKS.—Australian Banking shares are slightly higher on balance, and after much depression, but the market, on the whole, shows depression for the week. Anglo-Australian have advanced ½; Anglo-Hungarian, ½; London and Hanseatic, ½; Bank of South Australia, 1; Consolidated, ½; National Provincial, ½. On the other side, Anglo-Egyptian, New, have fallen ½; Bank of Constantinople, ½; Bank of Egypt, 1; Bank of Roumania, ½; Bank of Australasia, 1; Commercial of India, Australia, and China, ½; London and San Francisco, ½; London and County, ½; London and Provincial, ½; London and Westminster, ½.

TELEGRAPHS.—The general, though not extensive, depression in these shares is the result of little more than the restlessness of the market to comment as to the state of cables. Anglo-American have fallen ½; Direct United States, 1; Brazilian Submarine, ½; West Indian and Panama, ½; ditto Preference, ½; Western and Brazilian, 1; Great Northern, ½; Mediterranean Extension, ½; Telegraph Construction and Maintenance, 1.

MINES.—British mining shares show as yet no sign of recovery, South Wheal Frances having fallen 1; West Basset, 1; Wheal Mary Ann, 1. In the foreign market, Colorado have advanced ½; Fortuna, ½; New Quebrada, ½; Richmond, ½; Scottish Australian, ½; St John del Rey, 5; Sweetland Creek Gold, ½. On the other side, Sierra Buttes have fallen ½; Rio Tinto, ½; Chontales, ½.

MISCELLANEOUS.—There has been generally a slight depression to record in this department this week. Only a very few securities have risen, and first among them is Scottish-Australian Investment, which rose up 5; the other higher quotations are—Railway Debenture Trust, ½; Copper Miners of England, ½; English and Australian Copper, ½; Van Diemen's Land, 1½; Amazon Steam Navigation, 1; Assam Tea, 1; Crystal Palace Debentures, 1; London General Omnibus, 1. These, on the other hand, have declined—Egyptian 9 per Cent., 1; ditto 7 per Cent. Khedive, 1½; Foreign and Colonial Government Trust 5 per Cent. 2nd issue, 6 per Cent. 1871, and 5 per Cent. 1873, each ½; Share Investment Trust preferred, 1; Spanish Lands, 2; Italian Tobacco, 2½; United States Mortgage, 1½; Ifton Rhyn Collieries and Nantyglo and Blaina Iron, each 1; Fairbairn Engineering, ½; General Credit and Trust, ½; United Sates Rolling Stock, ½; British Marine Insurance, 1; Ocean ditto, ½; Hudson's Bay Company, ½; Peninsular and Oriental Steam Navigation, 1; Royal Mail ditto, 1½; British and Foreign Tramways, ½; Dublin ditto, ½; Anglo-Mexican Mint, 1; Italian Irrigation, ½; and Native Guano, 1.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week:—

Gold.—The amounts sent to New York since our circular of the 23rd instant have been comparatively small, the total being 102,000*l*, consisting of bars and coin withdrawn from the Bank. The demand for other quarters is not at all active, and the orders for Germany have for the present ceased. We have received 47,000*l* from the Brazils, 74,500*l* from the West Indies, and 60,000*l* from New Zealand. The gold by the Australian mail, now here on the 1st instant—about 420,000*l* in value—has not yet been sold.

Silver has again declined in value, owing to the slackness of the demand, and transactions have been entered into to-day at 58½d per oz. standard. The amounts to hand during the week comprise 40,000*l* from the West Indies, and 14,200*l* from New York.

Mexican Dollars.—Those brought by the Adriatic were sold at 57½d per oz., showing a reduction of ½ per cent. About 110,000*l* have since been received from the West Indies; and it is doubtful if the same price will be obtained.

Exchange on India for banks' drafts at 60 days' sight is 1s 10d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 10½d per oz std; ditto, containing 5 grains gold, 4s 10½d per oz std; Mexican dollars, 4s 9½d per oz, last price.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Oct. 29, has been as follows:—Gold—import, 83,842*l*; export, 500,227*l*; Silver—import, 171,248*l*; export, 394,461*l*. To-day, the sum of 20,000*l* has been received at the Bank from Montevideo.

FOREIGN RATES OF EXCHANGE ON LONDON.

		Latest Dates.		Rates of Exchange in London.		
Paris	Oct.	30	.....	25 [illegible] 3½,	.....	short
Amsterdam	—	28	....	12 [illegible]	.....	—
Frankfort.....	—	1	....	119 [illegible]	.....	—
Hamburg.....	—	1	....	20 [illegible]	.....	—
—	—	25	....	[illegible]	.....	3 months' date.
Berlin	—	29	....	[illegible]	.....	—
Vienna	—	1	....	117 10	.....	—
St Petersburg.....	—	29	....	30½	.....	—
Antwerp	—	18	....	25	.....	—
Constantinople	—	15	....	109½	.....	60 days' date.
New York	—	29	....	109[illegible]	.....	60 days' sight.
Havana	—	29	....	80 [illegible] prem.	.....	—
Brazils	8 th.	2	....	2 [illegible]	.....	—
Montevideo	—	1	....	¼ [illegible] ¼ prem.	.....	—
Valparaiso	—	1	....	¼ [illegible] 1 prem.	.....	—
Bombay	Oct.	11	....	1s 1¾	 90	—
Rio de Janeiro	—	12	....	24 [illegible] ¼	.....	—
Monte Video	—	1	....	24 [illegible] ¼	.....	—
Bengal	—	13	....	2s 1	.....	—
Buenos Ayres ...	Sept.	30	....	48½	.....	—
Valparaiso	—	25	....	44¼	.....	—
Ceylon	—	13	....	1s 1d	.....	—
Port Elizabeth	—	25	....	½ [illegible] dis	.....	—
Calcutta	—	30	....	1s 1d	.....	—
Lisbon	Oct.	24	....	1 [illegible]	.....	6 months' sight.
Gibraltar	—	24	....	1s 10[illegible]	.....	—
Shanghai	—	24	....	5s 9[illegible]	.....	—

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	92⅛ 92⅝
...	Do for Account. Nov. 5.....	92⅝
April 5 Oct. 5...	3 per Cent. Reduced	90⅜ 90⅞
April 5 Oct. 5...	New 3 per Cent.	90⅜ 90⅞
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	8⅝ 9
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18 18½
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ %...	11s 5s d
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*	11s 5s d
	INDIAN GOVT. SECURITIES.	
Jan. 5 July ..	India Stock, 10½ % Apr. 1874	202 204
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	108 9½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	101⅜ 2½
...	Do Enfaced Paper, 4 %.....	95 96
Feb. 28 Aug. 31.	Do do 4½ %	97 98
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	101 2
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100½ 1⅝
Mar. 31 Sept. 30	Do Bonds ½ % 1,000*l*.....	20s 25sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l*	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of Englnd 8k.5½ % last ½ yr	247 249
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	104 106
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	101½ 2½
June 1 Dec. 1...	Do do 1879, 4½ %	102½ 3½
Jan. 5 July 5 ...	Do do 1882, 4½ %	102 3
April 5 Oct. 5...	Do do 1881, 4½ %	100½ 1½
...	Jamaica, 1897, 4 %	... ...
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	96⅞ 97½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	97 98
Mar. Sept.	2½	Feb.	DoPublicWorks 6 %	93 94
Jan. July.	2	...	Bolivia..... 6 %	40 41
June Dec.	1	Dec.	Brazilian, 1852 ... 4½%	95 98
June Dec.	1½	Dec.	Do 1858 ..... 4½ %	95 98
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1½	Dec.	Do 1860 ..... 4½ %	94 96
April Oct.	1½	Dec.	Do 1863 ..... 4½ %	86 89
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	97 98
Feb. Aug.	...	...	Do 1871 ..... 5 %	97 98
Jan. July	...	Dec.	Buenos Ayres..... 6 %	... ...
Jan. July	...	Dec.	Do..... 3 %	... ...
April Oct.	1	*July.	Do 1870 ..... 6 %	94 96
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	... ...
Jan. July	2	Apr.	Do 1866 ..... 7 %	104 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	102 4
Jan. July	...	Nov.	Do 1870 ..... 5 %	94 96
Mar. Sept.	2	Jan.	Do 1873 ..... 5 %	88 90
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
May Nov.	2	Apr.	Costa Rica, 1871 .. 6 %	42 46
April Oct.	1	Mar.	Do 1872 ..... 7 %	36 39
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do 1850 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov.	...	Nov.	Do {Gov. Deb.\ 1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	95 97
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	98 102
...	n'ne	...	Ecuador, New Con. 1 %	9 11
...	n'ne	...	Do {Prvsional.\ Lnd Wrnt.}	... ...
Mar. Sept.		Jan.	Egyptian, 1862 ... 7 %	83 86
Mar. Sept.		...	Do Second Issue 7 %	83 86
April Oct.	3½	Feb.	Do 1864 ..... 7 %	94 96
Jan. July	1	Apr.	Do 1868 ..... 7 %	79½ 80
Jan. July	...	*Jan.	Do {Gov. Rail.\ Debntres} 7 %	101 3
...	...	...	Do Erg.sep.1873 7 %	75 78
Jan. July.	2½	...	Entre-Rios ..... 7 %	98 101
April Oct.	...	...	French Nat. Defen. 6 %	99 100
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	14 16
...	...	...	Do Coupons ...	5 6
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	...	Mar.	Do 1869 ..... 6 %	45 50
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	18 20
April Oct.	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 .....10 %	18 20
April Oct.	1½	*July.	Hungarian ..... 5 %	74½ 75½
Jan. July.	...	Oct.74	Do 1873, Scrip.. 5 %	74 75
...	...	...	Do do, 60*l* paid.	... ...
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	61 64
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	87 90
Feb. Aug.	...	...	Japan ..... 9 %	107 9
Jan. July.	...	Apr.75	Do Scrip ..... 7 %	99½ 100½
Feb. Aug.	...	...	Liberian ..... 7 %	53 60
Jan., 1867	n'ne	...	Mexican ..... 3 %	14½ 15½
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	7 8
April Oc.	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn.Europn. 6 %	... ...
Feb. Aug	5	Feb.	Moorish, Imperial 5 %	... ...
June Dec.	...	...	New Granada.....	... ...
June Dec.	...	...	Do..... 3 %	... ...
June Dec	...	...	Do Deferred ...	... ...
...	...	...	Do Land Wnts. (Hectares) ...	... ...
...	2	...	Paraguay ..... 8 %	29 31
...	2	...	Do 1872 ..... 8 %	26 28
Jan. July	...	...	Peruvian, 1870 .. 6 %	64½ 65½
Jan. July	2	...	Do 1872 ..... 5 %	54½ 55½

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name	Closing Prices.
Jan. July	n'ne	...	Portuguese, '53-67 3 %	42½ 42⅝
Jan. July	...	...	Do 1869 ..... 3 %	42½ 42⅝
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	96 98
Jan. July	2	*Nov.	Do 1850 ..... 4½%	94 96
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	...	...	Do 1859 ..... 3 %	67 69
May Nov.	...	...	Do 1862 ..... 5 %	98½ 99½
April Oct.	1	*Jan.	Do {Ang-Dtch.\ 1864, 100*l*} 5 %	97½ 98½
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	97½ 98½
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Niels. Rail.) 4 %	79½ 80½
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	97½ 98½
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	96 97
April Oct.	...	...	Do 1872 ..... 5 %	95½ 96½
Jan. July	1.77	...	San Domingo ..... 6 %	20 22
June Dec.	1	...	Sardinian..... 5 %	77 80
June Dec.	...	...	Spanish ..... 3 %	18⅜ 19½
Jan. July.	...	Dec.	Do {Quicksilvr\ Mortgage} 5 %	79 81
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	DoGvernmnt1864 4½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	101 4
April Oct.	1	*July	Turkish, 1854 ..... 6 %	85 86
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	63 65
Jan. July	2	Nov.	Do 1862 ..... 6 %	72 74
Jan. July	2	Nov.	Do 1863 ..... 6 %	67 69
Jan. July	...	...	Do 1865 ..... 5 %	47½ 48
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	66⅝ 67½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	101 3
April Oct.	...	Mar.	Do 1869 ..... 6 %	55½ 56½
April Oct.	...	...	Do 1871 ..... 6 %	60½ 61½
...	...	...	Do Treasury ... 9 %	... ...
...	...	...	Do do B and C... 9 %	80 81
...	...	...	Do do stamped for con. into 5 % Gen. Debt 9%	... ...
Feb. Aug.	2½	Nov.	Uruguay, Con.1871 6 %	76½ 77½
Coup. 1865	...	...	Venezuela ..... 3 %	12 13
Coup. 1865	not applied		Do 1½%	6 7
Coup. 1865	not applied		Do 1862 ..... 6 %	21 23
Coup.1867	not applied		Do 1864 ..... 6 %	21 23
	NOTE.—Dividends on the before-mentioned stocks payable in London.			
...	...	...	Argentine Hrd Dls 6 %	84 86
Jan. July	...	...	Belgian, ex 25f ... 2½%	... ...
May Nov.	...	...	Do do ..... 4½ %	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	92 ...
Mar. Sept.	...	...	French rentes, x25f 4 %	... ...
Quarterly.	...	...	Do do ..... 3 %	56 56½
Jan. July	...	...	Italian, ex 25f ... 5 %	58½ 58⅝

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Autho-rised Issue.	Dividends Due.	Name.	Closing Prices.
£500000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1884 6%	... ...
...	Jan & July	Canada, 1877-80 ..... 6%	107 109
...	Feb & Aug	Do 6%	101 103
...	Mar. Sept	Do 6%	102 104
2123261	Jan & July	Do 5%	105½ 106½
1126662	Jan & July	Do Inscrbd. Stk. 5%	105 107
...	Apl & Oct	Do Dmn. ot, 1903 5%	104 106
200000	Jne & Dec	Cape of G. Hope, 1873 6%	... ...
...	Apl & Oct	Do 1890-1900 6%	... ...
...	Apl & Oct	Do 1880-90... 6%	... ...
...	Jan & July	Do 1891 ..... 6%	... ...
231000	Apl & Oct	Do 1900 ..... 5%	... ...
250000	May & Nov	Ceylon, 1878 ..... 6%	108 110
350000	May & Nov	Do. 1882 & 1883... 6%	113 115
200000	Jan & July	Mauritius, 1873..... 6%	... ...
300000	Jan & July	Do 1878..... 6%	107 109
150000	May & Nov	Do 1882..... 6%	112 114
400000	Feb & Aug	Do 1895-96 ... 6%	114 116
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
114700	Apl & Oct	Natal 6%	108 111
77100	May & Nov	Do 6%	111 113
137000	May & Nov	Do 5%	106 108
166000	Jan & July	New Brunswick 6%	109 111
1135800	Jan & July	New S. Wales, 1876... 5%	101½ 102½
5031700	Jan & July	Do do 1888-1902 5%	107 108
550000	Jan & July	Do red. by annual draw. fm '67 to '76 5%	101 102
1000000	Jan & July	Do {2 % an. drw.\ fm '72 to '98} 5%	103½ 104½
93100	Jan & July	New Zealand, 1891 ... 6%	111 113
493500	Jan & July	Do 5%	103½ 104½
500000	Quarterly*	Do Consol. 5%	102½ 103½
201000	Mar & Sept	Do 1891 ... 6%	111 113
332000	Jne & Dec	Do 1891 ... 6%	112 114
31600	Apl & Oct	Do {Pro. of Auc.\ (scr.1 & 2, 1896)} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	102 103
225000	Jan & July	Do 1888..... 6%	109 111
1850200	Jan & July	Queensland, 1882-5... 6%	112 114
1608050	Jan & July	Do 1891-6... 6%	114 116
295500	Jan & July	S. Australian, 1884-90 6%	110 112
410200	Jan & July	Do 1891-9000 6%	113 115
778500	Jan & July	Do 1901-18 6%	116 118
240000	Jan & July	Do 1911-20 5%	107½ 108½
102500	Jan & July	Tasmanian, 1895 ..... 6%	111½ 112½
552800	Jan & July	Do red. 1893 to 1901 6%	111½ 112½
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1881..... 6%	116 118
700000	Apl & Oct	Do 1883-5..... 6%	110½ 111½
2107000	Jan & July	Do 1884..... 5%	107½ 108

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.	Redeemable.		Closing Prices.	
...	United States	6%	1881	96	97
510756900	Do 5/20 years.....	6%	1882	91	92
...	Do	6%	1884	90	92
...	Do	6%	1885	92½	93½
600000000	Do 1867,371,348,350 dol, issued up to 27 Feb.,'69}	6%	1887	96	97
20000000	Do.....	5%	1874	89	91
300000000	Do Funded	5%	1881	89	91
...	Do 1940	5%	1904	90½	91½
3203000	Louisiana, Old	6%	...	...	...
495800	Do New	6%	...	...	...
1000000	Do Levee	8%	...	...	...
3000000	Do do	8%	1875	45	50
4000000	Do do	6%	...	45	50
6100000	Massachussets	5%	1888	92	94
8266800	Do	5%	1894	93	95
6198800	Do	5%	1900	93	95
6199000	Do	5%	1889	93	95
3000000	Do	5%	1891	93	95
...	Virginia Stock	5%	...	45	50
...	Do	6%	...	35	40
...	Do New Funded	6%	1905	40	42
12000000*l*	Alleghany Valley Rai road	7%	1910	88½	89½
17500000	A.&G.W. 1Mort.1,000 dols	7%	1902	71	73
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	59	61
...	Do 3rd Mortgage.....		1902	26	27
6000000*l*	Do Con. Mort. Bonds*..	7%	1890	...	...
...	Do Bischoffs'eimsCerts.		...	33	35
8000000*l*	Do Reorganisation Scp.	7%	1874	95	100
7600000*l*	Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	86	88
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	48	52
8000000*l*	Baltimore and Ohio.....	6%	1895	98	99
20000000*l*	Do	6%	1902	98	99
3000000	Baltimore & Potmac(Main Line)	6%	1911	81	83
3500000	Do (Tunnel) ..... (Guar.by Pen.& N.Y.Cen.Rail.)	6%	1911	81	83
7000000*l*	Cairo and Vincennes		1909	66	70
25885000	Cen. Pacific of California..	6%	1896	75	80
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	68	72
1000000	Do 2 do	8%	1875	65	70
78000000	Erie Shars., 100 dols		...	38⅜	39½
8536900	Do 7 % preference do....		...	56	58
10000000*l*	Do 6 % Convert. Bonds		1875	94	96
3000000	Do 1 Mortgage.....	7%	1897	...	...
4000000	Do 2 do	7%	1879	...	...
6000000	Do 3 do	7%	1883	...	...
...	DoEuropean Agency Cts		...	...	...
47108000	Do Consol. Mortgage ...	7%	1920	91	93
12892000*l*	Do scrip	7%	1920	...	...
4000000*l*	Gilman, Clinton, & Spring.	7%	1900	80	82
...	Illinois Central, 100 dols Shares, all paid.....		...	81	83
5000000	Do	6%	1875	...	...
...	Do Redemp. Mort. Bnds	8%	1875	99	101
12000000	Do	7%	1875	75	80
8000000*l*	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	98	100
5000000*l*	Louisville and Nashville...	6%	1902	90	91
...	Marietta & Cincinnati Rail. Bonds		1891	83	86
7000000*l*	Memphis and Ohio 1st Mortgage Bonds	7%	1901	101	103
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	90	90
8000000	Milwaukee&St Paul.1 Mort	7%	1902	86	88
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	1901	...	...
...	New York Central, 100dols Shares.....		...	71½	72½
4000000*l*	N. Pacific Railroad 1 Mort		1900	...	...
30000000*l*	Oregon and California ...		1890	...	...
...	Panama General Mortgage	7%	1897	96	98
2400000*l*	Paris and Decatur	7%	1892	78	82
...	Pennsylvna, 50 dols shares		...	39	40
50000000*l*	Do 1st Mortgage	6%	1880	78	82
...	Do 2nd do	6%	1875	98	100
...	Do General Mortgage...	6%	1910	97	98
4000000*l*	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	96	98
1000000*l*	Do with option to be pd in Philadelphia.....		...	96	98
5000000	Do General Mortgage...	6%	1920	89	90
...	Philadelphia and Reading 50 dols shares		...	43	45
8000000*l*	Do Gen. Cons. Mortgage	6%	1911	96	98
6000000*l*	Do Con. Mort. scp. 54*l* pd	6%	...	...	...
3000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1889	57	59
5000000*l*	Union Pacific Rail, Omaha Bridge.....	8%	1896	90	92
8692000*l*	United New Jersey Rail and Canal.....	6%	1894	98	100
3000000*l*	Do do	6%	1901	98	100
2000000*l*	West Wisconsin, Railrod, Land Grant., Mort...	7%	...	...	...

* Issued 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Autho-rised Issue.	Divi-dend per annum.	Name.	Share.	Paid.	Closing Prices.	
1000000	5 %	Agra, Limited, A ...	10	10	6½	7
800000	7 %	Alliance, Limited ...	25	10	12	12½
1500000	2½ %	Anglo-Austrian	...	...	12	13
600000	10 %	Anglo-Egyptian, L...	20	20	34½	35½
200000	10 %	Do New	20	20	31½	32½
600000	5 %	Anglo-Foreign, Lim.	20	10	9½	10
100000	17 %	Anglo-Hungarian ...	20	8	4	4½
15000	5 %	Anglo-Italian, '66, L	20	10	7½	7⅞
30000	10 %	Bank of Australasia	40	40	54	56
12500	8 %	Bank of B. Columbia	20	20	20	21
2500	8 %	Do New, iss. at 2*p*	20	5	4	5

BANKS—*Continued.*

Authorised Issue	Dividend per annum	Name.	Share.	Paid.	Closing Prices.	
3[illegible]	18[illegible] %	Bk of Constantinople	10	6	5½	6½
10000	20 %	Bank of Egypt	25	25	42	44
...	13 %	Bank of Ireland	Stk	100	...	...
25000	...	Bank of Otago, Lim.	20	10	...	...
3[illegible]	6 %	Bank of Roumania	20	8	7½	8
2[illegible]	10 %	Bank of S. Australia	25	25	32	34
2[illegible]	10 %	Bk. of Victoria, Aus.	50	25	...	...
6[illegible]	12½ %	Bank of N. Zealand	10	10	16	17
2[illegible]	10 %	Bank of N. Amerteen	50	50	67	69
2[illegible]	8 %	Central of London L	10	5	6½	6¾
40000	5 %	Chartered of India Australia & China	20	20	13½	14½
30000	8 %	Chart. Merc. of India, London and China	25	25	22½	23½
60000	10 %	City	20	10	13	14
2[illegible]	15 %	Colonial	100	30	57	59
2[illegible]	9 %	Consolidated, Lim...	10	4	6¼	6¾
2[illegible]	4 %	Delhi and London, L	25	25	...	...
500[illegible]	12 & ½	Ionian Bank of Rio [illegible] Lim....	20	10	11½	12
30000	7 %	Eastern, Scottish, & Australian Chart...	20	20	20½	21½
...	11½ %	Provincial [illegible]	20	10	11	12
10000	12 %	Standard Mercantile Bank Corporation	25½	25½	38	41
45000	8 %	Imperial, Limited...	50	15	17	18
2025000	14 %	Imperial Ottoman ...	20	10	13	13½
6000	8 %	Ionian	25	25	22	24
6[illegible]	8 %	Do New	25	10	7	9
100000	1 %	Land Mortgage Bank of India, Limited..	20	5	1½	1¾
5000000	5 %	Do 5 % Debentures [illegible] for 5 yrs..	100	100	88	91
20000	10 %	Lond. Bk. of Mexico & S. America L	30	20	20½	21½
24987	...	London Commerce, L	20	10	8	9
5000	10 %	Lond. & R Plate, L	100	40	50	52
4000	10 %	Do New	25	10	12½	13
5000	8 %	Lond. Chart. of Aus.	20	20	25	26
5[illegible]	20 %	London and County	50	20	57	58
1[illegible]	...	Do scrip	50	20	...	...
4[illegible]	...	London Hanseatic L	20	5	4	5
8[illegible]	20 %	London Joint Stock.	50	15	46	47
2[illegible]	9 %	London and Provincial Limited	10	5	7½	7¾
50000	12 %	Lond. & S. Francisco L	10	10	12½	13½
25000	5 %	London & S. African	20	20	13½	14½
10[illegible]	8 %	Lond. & S. Western, L	100	20	14½	15½
100000	20 %	London & Westminster	100	20	66½	67½
4995[illegible]	10 %	Mercantile Bank of the River Plate, L	20	6	6½	6¾
15000	8 %	Merchant, Limited...	100	25	30	31
2[illegible]	...	Metropolitan, Lim....	10	10	4	5
10[illegible]	8 %	Midland, Limited ...	100	20	24½	25½
4[illegible]	10 %	National	50	30	...	...
3[illegible]	10 %	National of Australas	5	4	6	6½
30000	6 %	National of Ireland, L	25	15	...	...
6[illegible]	...	National of New Zealand, Limited ...	10	3½	3½	3¾
10[illegible]	2½ %	National Prov. of Eng.	100	42	152	153
77[illegible]	2½ %	Do	20	12	45	46
45[illegible]	6 %	New Zealand & Australian Land, Limited	20	10	7	7½
6[illegible]	15 %	New South Wales ...	25	20	42	44
6[illegible]	6 %	North-Eastern, Lim.	20	6	6½	7½
6[illegible]	6 %	North-Western	20	7½	...	...
6[illegible]	10 %	Provincial of Ireland	25	25	42½	43½
2[illegible]	20 %	Provincial of Ireland	100	25	93	95
4[illegible]	20 %	Do New	10	10	...	...
17061	10 %	Standard of British [illegible]	100	25	25	26
10[illegible]	10 %	[illegible]	100	10	9½	10½
4[illegible]	8 %	[illegible]	20	12	45	46
9[illegible]	10 %	[illegible]	50	15½	42	43

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
7[illegible]	Stock	100	Anglo-American, Lim...	85½	87½
2[illegible]	10	8	Brazilian Submarine, L.	6½	7
12[illegible]	10	all	Cuba Limited	8½	9
6[illegible]	20	11	[illegible] Lim...	5	6
3[illegible]	10	10	[illegible] Limited	8½	8¾
2[illegible]	10	10	Do New	...	...
100[illegible]	10	...	[illegible] Limited	...	...
12[illegible]	10	6	[illegible] Limited	8½	8¾
4[illegible]	20	5	[illegible] Limited	6½	6¾
12[illegible]	20	20	[illegible] Limited	...	...
4[illegible]	25	25	[illegible] Limited	35	37
12[illegible]	10	10	Mediterranean Extens., L	4½	5
[illegible]	[illegible]	[illegible]	[illegible]	11	12
4[illegible]	20	5	[illegible] Limited	...	...
3[illegible]	10	2½	Submarine & Pacific L	...	...
[illegible]	[illegible]	[illegible]	[illegible]	10	11
62[illegible]	25	all	[illegible] Limited	...	...
2[illegible]	25	25	[illegible] Limited	...	...
2[illegible]	[illegible]	[illegible]	[illegible]	25	26
7[illegible]	1	[illegible]	[illegible]	2½	3
62[illegible]	10	all	West India & Panama L	5½	5¾
10[illegible]	[illegible]	all	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	7 % 1st Mort. Bonds ...	92	94

DOCKS.

Authorised Issue.	Share. £	Paid.	Name.	Closing Prices.	
£					
1[illegible]	[illegible]	100	East and West India	108	110
2[illegible]	50	50	[illegible]	57	59
57[illegible]	[illegible]	100	London and St Katharine	69	71
6[illegible]	100	all	Do Debenture Stock 4 %	98	...
6[illegible]	[illegible]	[illegible]	[illegible]	38	41
3[illegible]	[illegible]	[illegible]	[illegible]	92	93
8707[illegible]	[illegible]	10	Surrey Commercial	99	101

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	10 %	Alliance Brit. & For.	100	11	...	
10000	5 %	Do Marine	100	25	...	
24000	13½ %	Atlas	50	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	15 %	British and Foreign Marine, Limited...	20	4	...	
20000	12 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union .	50	5	9½	10
4[illegible]	50 %	Co. County	100	10	...	
6[illegible]	15 %	Crown	50	3½	...	
5[illegible]	5 %	Eagle	50	5	...	
1[illegible]	10 %	Equity and Law.....	100	6	...	
2[illegible]	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	Ed[illegible] and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	...	Globe Marine, Lim..	20	4	2½	3½
5[illegible]	5 %	Gresham Life	20	5	...	
2[illegible]	6 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine Limited...	50	5	3	4
12[illegible]	4 pr sh.	Imperial Fire	100	25	...	
7[illegible]	10 %	Imperial Life	100	10	...	
1[illegible]	18 %	Indemnity Marine...	100	50	...	
5[illegible]	18 %	Law Fire	100	2½	...	
1[illegible]	4½ p. sh.	Law Life	100	10	...	
10[illegible]	12½ %	Lancashire	20	2	...	
2[illegible]	6½ %	Legal & General Life	50	8	...	
8750[illegible]	...	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (17 anns)	...	...	...	
35[illegible]	24 %	London	25	12½	...	
4[illegible]	5 %	Lond. & Lancas. Fire	25	2½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
2[illegible]	41½ %	Lond. & Provin. Law	50	4½	...	
50000	20 %	Lond. & Prov. Marine	20	2	3½	4
1[illegible]	27½ %	Marine	100	18	...	
50000	15 %	Maritime, Limited...	10	2	...	
50000	5 %	Merchants' Marine, L	10	2	½	1½
40000	20 %	N. British & Mercan.	50	6½	23	25
40000	25 %	Ocean Marine.....	25	5	14	15
40000	...	Oriental & Gl. Marine	25	2½	...	
...	4 pr sh	Pelican	...	...	...	
..	6 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	...	Realm Marine, Lim.	20	5	...	
200000	80 %	Rock Life.....	5	10	...	
689[illegible]	20 %	Royal Exchange.....	Stk	100	...	
100000	10[illegible] %	Royal Insurance.....	20	3	...	
1500	77½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22 pr s.	Do Life.....	...	all	...	
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6	6½
10000	15 %	Thetis Marine, Lim..	20	5	6	8
40000	15 %	Union Marine, Liverpool, Limited	50	5	...	
5000	24 %	Universal Life	100	10	...	
0000	15 %	Universal Marine, L	20	5	8	10

GAS.

Authorised Issue.	Share. £	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	5½	6
1[illegible]	5	4	Do New	4¼	4½
4572[illegible]	Stock	100	Commercial	154	157
2[illegible]	20	all	Continental Union	20	21
10000	20	10	Do New, 1870	9½	10½
1[illegible]	50	50	Do New, 1872.....	49	50½
10000	20	all	Do 7 % preference ...	23	25
23406	10	all	European	13½	14½
12000	10	7½	Do New	9½	10½
16[illegible]	10	all	Gas Light and Coke, A.	13½	14½
20000	10	8	Do A	11½	12½
10000	10	all	Do B.....	6½	7½
25000	10	10	Do 5 % Preference ...	12½	13½
20000	10	all	Do C, 10 % preference	19½	19½
12000	25	all	Do D do	18	19
15[illegible]	Stock	all	Imperial	58	60
32[illegible]	1½	12½	Do	15	15½
2[illegible]	12½	10	Do New, 1872.	15	15½
5[illegible]	50	4½	Imperial Continental ...	54½	55½
3000	40	25	Independent	64	66
3000	10	all	Do.....	8	9
3[illegible]	20	20	Do.....	24½	25½
2[illegible]	Stock	100	London	154	157
12[illegible]	Stock	all	Do 1st Preference	117	120
2[illegible]	20	20	Middle Vision, Limited ...	24	25
3[illegible]	5	all	Ottoman, Limited	6½	7½
30000	5	2½	Do New	3½	3¾
...	...	...	Patent Gas	4	4½
27[illegible]	20	all	Phœnix	31	32
14[illegible]	Stock	100	Do	89	91
3[illegible]	Stock	45	Do New	57	59
3[illegible]	20	all	Provincial	31	32
3[illegible]	20	all	Do, Limited	31	33
[illegible]	50	[illegible]	South Metropolitan	82	84
4[illegible]	12½	all	Do.....	20	21
2[illegible]	7½	3½	Do.....	7½	7¾
1[illegible]	20	all	Surrey Consumers.....	15	15½
1[illegible]	10	7	Do.....	11	11½

INDIAN RAILWAY DEBENTURES.

Debent. Capital.	Name.	Closing Prices.	
£			
6[illegible]	Bombay, Baroda, and C. India	5 %	107 109
1[illegible]	East Indian	5 %	[illegible] [illegible]
2[illegible]	Do	4½ %	99 101
7[illegible]	Do	4½ %	99 101
5[illegible]	Eastern Bengal	5 %	102 104
1[illegible]	Great Indian Peninsula	6 %	... ...
1[illegible]	Do	5 %	102 104
1877[illegible]	Great Southern of India	5 %	106 108
4[illegible]	Madras	5 %	106 108
6[illegible]	Scinde and Rohilkund, Limited	5 %	106 108

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices	
	Bonds, Loans, and Trusts.				
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	91	93
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	89	91
9 %	Do 9 % Guaranty Egypt. Gov.	100	all	103	105
7 %	Do 7 % Khedive Mort. Loan	100	all	72½	72¾
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	102	104
5 %	Do 5 %	100	all	91	94
6 %	Do 6 %, 1871	100	all	94	97
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	103½	4½
6 %	New York City 6 % (Ex. 4½)..	...	...	91	93
6 %	Quebec City 6 % Con. Fnd stg.	100	100	107	109
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	95	97
6 %	Shore Investment Trus', Pref.	100	100	76	78
...	Do Deferred	100	100	13	15
6 %	Spanish 6 % National Land's Irv Mortgage Certificates Sep	2000	all	58	60
...	Submarine Cables' Trust	Cert	100	109	111
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	91	94
	Coal, Copper, Iron, &c.				
16½ %	Bolckow Vaughan, Limited...	100	35	...	...
...	Central Swedish Iron & Steel, L	10	10	7	9
...	Copper Miners of England, pref. 7½ %	25	all	15	16
2½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	29	24	25
...	Emma Mine	20	20	3½	3½
...	English & Austral. Copper, L.	3	2½	1½	2
...	Flagstaff Mine	10	10	3	3½
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	4	5
...	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	67	70
9 %	Rhymney Iron.....	50	all	44	46
9 %	Do New.....	15	all	13	14
	Commercial, Financial, and Industrial.				
15 %	Australian Mortgage Land & Finance, Limited	25	5	6½	7
...	Ceylon Company, Limited ...	20	20	14	15
...	Do	20	10	4½	5½
...	Do	20	5	1½	2½
1½ %	City Offices, Limited.....	50	36½	10½	11
6 %	City of Lon. Real Property, L.	25	12	7	8
6 %	Colonial, Limited	50	20	...	...
5 %	Credit Foncier of England, L.	5	all	3½	3¾
...	Credit Foncier of Mauritius, L.	50	10	11½	12½
6½ %	English and Foreign Credit ...	15	8	...	...
10 %	Fairbairn Engineering, Lim...	6	5	3½	4
18½ %	Fore Street Warehouse, Lim.	20	14	27½	28
7 %	General Credit & Discount, L.	10	7½	7½	7¾
15 %	Hooper's Telegrph. Works, L.	10	10	12½	11½
...	India Rubber, Gutta Percha & Telegraph Works, Lim..	50	45	29	31
5 %	International Finan. Soc., Lim.	10	5	2½	3½
20 %	John Brown and Co., Limited	100	70	...	...
8 %	Liebig's Extract of Meat, Lim.	20	all	16	18
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	25	30
...	London Financial Asso. Lim.	50	30	13	14
10 %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2
1½ %	National Discount Com., Lim.	25	5	9½	10½
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3¾
10 %	New Zealand Trust & Loan, L	25	5	6½	7
10 %	Telegraph Const. & Main., L.	12	all	30½	30½
20 %	Trust & Agency of Austrl., L.	1	1	2	2½
10 %	Trust & Loan Co. of Canada	20	5	6½	7½
6 %	United Discount Copper, Lim	15	6	12	5½
	Land.				
9½ %	Australian Agricultural.....	25	21½	58	60
1½ p.s.	British American Land.....	50	44	32	35
4 p.s.	Canada Company	25	all	101	103
5½ %	Hudson's Bay Grov. & Com. (2 Advcs. of Engr., trading into	17	all	16	16½
8 %	Italian Land.....	10	5	...	...
5 %	Land Securities, Limited	50	5	3	4
...	Natal Land & Colon. Co., Lim	10	all	4	4½
6 %	North British Australasian, L.	Stk	100	68	73
10 %	Rugby & Southam. Invest., L.	5	1	1	1½
5 %	Red River Land & Mineral, L.	Stk	100	83	85
8 %	Rio de Janeiro City Improv., L.	25	all	25½	26½
10 %	Scottish Australian Invest., L.	Stk	100	120	125
7 %	South Australian Land	25	all	33	35
...	Van Diemen's Land	30	20	14½	15½
	Shipping.				
5 %	British Ship Owners	20	7½	...	...
10 %	General Steam Navigation ..	15	14	22	24
10 %	Liverpool & London Ship., Limite	10	all	10½	10½
6 %	Peninsular & Oriental Steam	50	1	1	38
6 %	Do New, 1867	50	10	9½	10½
10 %	Royal Mail Steam	100	66	76	81
10 %	Union Steam Ship, Limited.	20	all	2	24
	Tea.				
17½ %	Assam	50	20	37	39
...	Assam Railway, Limited.....	20	20	4½	4¾
7 %	Darjeeling, Limited	20	20	20	21
...	Jorehaut Assam, Limited	10	...	...	...
9 %	Oriental, Limited	10	10	19½	20½
...	Upper Assam, Limited	10	10	1½	1¾
	Investments.				
7p.s.t.	British and Foreign, Limited	15	4	3	3½
...	Crystal Palace, Limited.....	10	8	5½	6½
7 %	Land Securities, Limited.....	10	10	4½	4¾
11 %	London, Limited	10	10	8½	9
5 %	South Metropolitan	10	all	10	10½
5 %	Do	10	10	9½	10½
10 %	Anglo-Mexican Mint.....	10	all	13	15
10 %	Crystal Water Works, Limited	10	all	18	20
1½ %	Imperial Parks.....	Stk	100	25	27
7 %	Do Preference	Stk	100	6[illegible]	14
6 %	Do 6 % Perpetual Debenture	Stk	100	1[illegible]	125
...	London Hydraulic Power Company	20	all	7½	8½
6½ %	Do 6 % Bonds, red. 1870 ..	100	all	72	74½
8 %	L. & Provincial Consolidated Co., L	Stk	100	6[illegible]	70
...	Safety Gunpowder, Limited	5	all	...	5
...	Star Screw Propeller Co., L.	10	all	2	2½
...	Thermo-Electric Battery, Lim., A Pref	10	all	4	5

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Oct. 28. Prices Negotiated on 'Change.		Friday, Oct. 31. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0½	12 2	12 1	12 2
Ditto	3 Months.	12 —	12 4½	12 3½	12 4½
Rotterdam	—	12 4	12 4½	12 3½	12 4½
Antwerp and Brussels	—	25 82½	25 87½	25 82½	25 87½
Paris	Short.	25 30	25 40	25 30	25 40
Ditto	3 Months.	25 75	25 85	25 75	25 85
Marseilles	—	25 77½	25 85	25 77½	25 85
Hamburg	—	2063	2063	2063	2068
Berlin	—	6 26½	6 26⅝	6 26½	6 26½
Leipsic	—	6 26½	6 27	6 26½	6 27
Frankfort-on-the-Main	—	120	120⅛	120	120⅛
Petersburg	—	31½	31⅝	31½	31⅝
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 65	11 70	11 65	11 72½
Trieste	—	11 65	11 70	11 65	11 72½
Zurich and Basle	—	25 72½	25 77½	25 77½	25 82½
Madrid	—	48½	48⅝	48⅝	48⅝
Cadiz	—	49	49⅛	49⅛	49⅛
Seville	—	49½	49⅝	48⅞	49⅛
Barcelona	—	48⅞	49	48¾	49
Malaga	—	48	48⅛	48	48⅛
Granada	—	48⅛	48⅛	48⅛	48⅛
Santander	—	48⅛	49	48⅛	49
Saragossa	—	48⅛	48⅜	48⅛	48⅜
Bilboa	—	48	48⅛	48⅛	48⅜
Genoa, Milan, and Leghorn	—	29 95	30 5	29 80	29 85
Venice	—	29 95	30 5	29 80	29 85
Naples	—	29 95	30 5	29 80	29 85
Palermo and Messina	—	29 95	30 5	29 80	29 85
Lisbon	90 Days.	52⅛	52⅜	52⅜	52⅝
Oporto	—	52⅛	52⅜	52⅜	52⅝

NOTICES AND REPORTS.

STOCKS.

Guatemala 6 per Cent. Bonds.—Messrs Thomson, Bonar, and Co. have in hand towards the coupon due 1st October about 7,000*l*; the balance is expected by an early mail. The agent at Guatemala expects soon to remit the second instalment due on the coupons of 1872, the receipt of which will enable, with the first instalment, a payment of 1*l* 10s to be made on account of those coupons.

Imperial Ottoman Treasury Bonds, 1868.—Messrs B. Tubini and Co. notify to holders who desire payment in London of bonds and coupons falling due 31st inst., that the same must be deposited at their offices between the 3rd and 10th November. All bonds and coupons not deposited by that date will be payable at Constantinople only.

RAILWAY COMPANIES.

Baltimore and Ohio.—A dividend at the rate of 10 per cent. per annum has been declared upon the main line stock.

Dublin, Wicklow, and Wexford.—There have been recently allotted some new 50*l* ordinary shares at the price of 35*l*; of which 10*l* is payable on the 1st November, 10*l* on the 1st February, 1874, 10*l* on the 1st May, 1874, and 5*l* on the 1st August, 1874.

East London Railway 5 per Cent. Preference Stock.—Messrs Huggins and Co. invite subscriptions for the unissued 50,000*l* of this company's perpetual 5 per Cent. first Preference stock, 350,000*l* having already been allotted. The issue price is 72½ per cent.

Erie.—The dividend collected in the names of Heath and Raphael, amounting to 3s 6d per share, is payable at the office of the International Financial Society.

Girvan and Port Patrick Junction.—Progress has been made with the line, and the directors have obtained the loan capital required at 4½ per cent. per annum.

Great Western of Canada.—In the special report on the relations between the company and the Detroit and Milwaukee Company, it is stated, that before any reorganisation of the obligations of the Detroit and Milwaukee Company can be made, it will be necessary to acquire the Street Douglas bonds held by the Merchants' Bank, which amounted to $1,238,000, besides five years' unpaid interest at 7 per cent. This claim the bank are willing to sell for $800,000 United States currency, and it is estimated that the remaining bonds can be bought for $200,000. With the removal of these charges, the Great Western Company would become sole owners of the property of the Detroit and Milwaukee Company (subject to the mortgage debt of $5,420,773). It is considered that the only way to relieve the Detroit and Milwaukee Company is to reduce the annual charge for interest, and to place the road in an improved position. It is suggested that a new gold-bearing mortgage should be made to cover the whole property, and that under the new mortgage, and issue of Great Western bonds or debenture stock should be made, the interest not to exceed 5½ per cent. per annum. The cost of steel rails and rolling stock, urgently required, is set down at $1,000,000, and the Street Douglas bonds, as above, at $1,000,000; the first and second mortgage bonds at $5,420,000; total in currency, $7,420,000. The issue to cover these obligations would be 1,360,000*l*, equivalent to $7,480,000 currency. If the interest did not exceed 5½ per cent. per annum, the annual charge would be $374,000 in gold, while a gross annual revenue of $1,500,000, with working expenses at 60 per cent., would yield sufficient to meet the bond interest, and leave 9 per cent. interest on the $2,095,000 preference shares held by the Great Western. But an offer has been made to lease the line for 20 years, when properly put in order, for an annual sum of $500,000 United States currency, by an association of leading men in Detroit. A formal tender to carry out this offer is on its way to this conntry, and, to admit of its consideration, the special meeting stands adjourned from the 29th October to the 12th November.

Great Western of Canada.—At the half-yearly meeting, after a long discussion, it was proposed that the report should not be adopted except so far as it related to the declaration of the dividend (4½ per cent. on the ordinary shares), and an amendment was moved proposing that a committee of shareholders should be appointed with full powers to investigate the affairs of the company. The chairman stated that the last investigation committee cost 10,000*l*, and was of no service. On the show of hands the amendment was carried, and a poll was demanded on behalf of the directors, the meeting being adjourned to the following day. The result of the poll was in favour of the Board.

Highland.—The balance available for dividend for the half-year ended 31st August is stated to be 73,627*l*. After deducting interestons debentures, and on the various preference stocks, it is proposed to pay a dividend on the ordinary stock at the rate of 5 per cent. per annum, the balance of 3,033*l* being carried forward. The increase in the traffic receipts amount to 2,805*l* (considerably less than the usual advance), and as the working expenses show an increase of 5,666*l*, the reduction in the present dividend, when compared with the corresponding period of last year, is accounted for. The progress of the works on the Sutherland and Caithness line is stated to be satisfactory.

Swindon, Marlborough, and Andover.—Capital, 375,000*l*, in shares of 10*l* each. It is proposed to make a line 26 miles in length from Swindon through Marlborough to Andover.

Tasmanian Main Line.—Upwards of 63 miles of formation are stated to have been completed, including some of the heaviest cuttings and embankments, being more than half the entire length of the line.

West Winconsin.—Advices state that the company has purchased and surrendered $100,000 of land-grant bonds to its trustees for cancellation for the sinking fund.

BANKS.

Bank of New South Wales.—A telegram has been received stating that at a half-yearly meeting held in Sydney on Wednesday last, a dividend was declared at the rate of 15 per cent. per annum. The dividend on the capital standing on the London register will be payable on and after the 6th November.

Queensland National.—The second half-yearly report states:—"During the half-year branches have been opened at Maryborough, Rockhampton, Charters Towers, and Milchester; and arrangements are completed for opening a branch at Townsville. To meet the increasing demands of the business, the board decided, in May last, to make an issue of 13,674 shares at par. These shares, as required by the prospectus, they offered in the first instance to the shareholders *pro rata*, and 2,281 shares have been allotted. Owing to a recent increase in the deposits held by the bank, your directors have determined not to offer the balance of unallotted shares to the public at present."

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Crédit Général Ottoman.—The interest coupon falling due 31st inst. is payable by Messrs B. Tubini and Co at the rate of 12s per coupon.

MISCELLANEOUS COMPANIES.

Cadiz Water Works, Limited, 8 per Cent. Debentures.—The directors invite subscriptions at par for 100,000*l* in 8 per cent. first mortgage debentures of 100*l* each. The works are stated to be nearly completed, and large profits calculated upon. The bonds are redeemable on the 1st October, 1876, at 110*l*.

Essex Brewery.—Mr Alfred Thomas has been appointed official liquidator.

General Trust Fund.—The resolution recently passed in favour of winding up the company voluntarily has been confirmed.

London Corn Exchange.—A dividend for the half-year has been declared of 21s per share, besides a bonus of 4s per share, free of income tax.

Montevideo Gas.—Interim dividend declared at the rate of 8 per cent. per annum.

National Safe Deposit.—A call of 2*l* per share is payable, one-half on the 1st December, and one-half on the 31st January.

New Guinea.—It is stated that although operations have proceeded with regularity, there has been great delay in completing the new mill at Altappen. It has been determined to utilise one of the existing smelting furnaces, and a small quantity of iron ore has been brought down, which it is expected will be shipped as pig iron next season.

Regent's Canal.—The net profit for the past half-year amounts to 17,308*l*, against 14,858*l* at the corresponding period of last

year, and a Dividend of 9s 6d (against 8s in 1872) has been declared, leaving £600 to be carried to reserve.

MINING COMPANIES.

Buckeridge Manganese Iron Ore, Limited. Capital, 50,000*l*, in 5,000 shares of 10 each; of which 3,335 are now offered. The object of the company is to purchase for 20,000*l* the above-named property, situated in the parish of Rattery, South Devon. It is anticipated that large quantities of rich ore will be obtained, and intending shareholders are invited to inspect the mine now in operation.

Carmaux Mines.—Messrs C. Devaux and Co. announce the payment of the dividend for the first six months of 1873, at (allowing for French tax) 29f 10c for the nominative shares, and 28f 70c for the shares to bearer.

Dunraven Adare Coal and Iron.—The directors announce that the coupons, at the rate of 10 per cent. per annum, are payable on the 1st inst.

Dunraven Adare Coal and Iron, Limited, 8 per Cent. Debentures.—The directors inxite tenders, at or above par, in amounts of not less than 50*l*, for the unissued portion of the 10,000*l* 8 per cent. debentures (interest payable half-yearly by coupon attached), authorised to be created for the purpose of the further development of the property. These debentures are a first charge upon the whole of the property of the company, the share capital of which is 60,000*l*.

South American Consolidated.—A dividend of 2s per share has been announced. The employment of the mill has realised a profit of [illegible].

Vancouver Coal Mining and Land.—The profits for the six months ended 30th June, including the balance brought forward, amount to 6,792*l*, and a dividend is recommended at the rate of 10 per cent. per annum, 2,662*l* being carried forward.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On October 26, from United States and Canada, per Siberia—Boston, Oct. 14; Montreal 13; Quebec 11.

On October 27 from United States, per Donna—New York, Oct. 18.

On October 29 from West Indies, per Moselle—Ciudad Bolivar, Sept. 27; Callao, 28; Guayaquil, 2; Lima, 24; Panta, 30; Valparaiso, 17; Santa Martha, 29; Antigua, Oct. 14; [illegible] Honduras, 13; Barbadoes, 11; Bermuda, 12; Carthagena, 4; Cayenne, 7; Demerara, 8; Dominica, 12; Grenada, 10; Guadaloupe, 12; Havanah, 10; Jacmel, 11; Jamaica, 11; La Guayra, 9; Martinique, 12; Montserrat, 13; Nevis, 13; Panama 6; Paramaribo 4; Porto Rico, 15; Savanilla, 2; St Kitts, 12; St Lucia, 11; St Thomas, 10; St Vincent, 11; Tobago, 9; Trinidad, 13; Vera Cruz, 10; Vera Cruz, 5.

On October 29 from South America, per Garonne—Santiago, Sept 15; Valparaiso, 16; Buenos Ayres, 23; Monte Video, 29; Rio de Janeiro, Oct. 4; Bahia, 8; Pernambuco, 10; St Vincent, 17; Lisbon, 25.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn [illegible] as received from the Inspectors and Officers of Excise, and returned to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 25, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs. bsh.	qrs. bsh.	qrs. bsh.	s. d.	s. d.	s. d.
1873	[illegible] 4	79,312 0	4,593 3	60 1	42 10	25 10
1872	[illegible] 2	[illegible] 3	3 [illegible] 3	57 11	43 10	23 0
1871	[illegible] 2	75,[illegible] 5	3 [illegible] 6	56 7	37 7	23 5
1870	[illegible] 3	7[illegible] 2	[illegible] 3	48 6	36 9	22 4
1869	[illegible] 4	[illegible],127 4	3,7[illegible] 6	45 2	38 3	23 0

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn [illegible] as received from the Inspectors and Officers of Excise, and returned to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 25, 1873:—

	Quantities Sold.	Average Price.
	qrs. bsh.	s. d.
Wheat	51,920 4	60 1
Barley	79,312 0	42 10
Oats	4,593 3	25 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The [illegible] which has characterised the corn markets for a week or two past has now given place to greater activity and firmness. In some instances market quotations for wheat are higher than last week, and the rise appears likely to be maintained, for it is more or less supported by all descriptions of farm produce. The supply of foreign wheat continues fairly abundant, chiefly, of course, from America, there being a scarcity of some of the best Russian qualities; but that of home-grown is rather short and the quality often indifferent. The harvest operations are now almost completed in this country, only some few outlying districts in the north of Scotland having any corn ungathered, and the late crops are of better quality than was hoped for. Oats are short of supply in London, and dearer; so that considerable quantities are being drawn from the north as well as from abroad. The grain markets of France are also firmer this week, and, although little business is doing at Paris, wheat is there up 50c. to 75c. per sack. The decline which was noticed a few weeks ago in flour has partially recovered, an advance from 1s to 2s on late prices being the rule at many home markets this week.

Influenced by the advices from America, which, since the larger receipts of cotton at the ports, have continued to report drooping prices, the raw material at Liverpool has been in little demand. Sales have been quite insignificant, and business has also been retarded by the stoppage of trade in America, as well as by the tight money market in this country. The last-named circumstance has had less effect since the absence of movement in the Bank rate was known of, and some steadiness is now apparent throughout the cotton trade, prices being strengthened by reports of frost in America. At Manchester the same influences have been at work, assisted by the unfavourable news from India as to prospects of a good market for cotton goods on account of the Bengal famine; no decided fall has taken place in prices however, the tone of both yarn and cloth markets showing some improvement at the close of the week's business. Accounts from America, received by telegram this week, stating that several large cotton factories have been forced to close, have not agreed with the large estimates lately to hand of the amount of cotton taken by spinners in that country, it is probable that the cotton taken was not to satisfy a consumptive demand.

The home consumption of wool continues on a comparatively restricted scale, and yet there is no abatement in prices. At the late London sales prices in fact advanced for some qualities, and the high rate of interest ruling has had no effect in bringing down quotations since, although it has restrained buying. Spinners are fairly employed at Bradford with the home demand, and the trade there and at Leeds in piece goods is also steady for that branch of business, but the export demand continues very quiet. Buying from America has for the present almost entirely ceased.

In such districts of the iron trade as are affected by the close of the shipping season, which will not commence again till the new year, business has shown a continued slackening tendency during the past week. The peculiarity of the trade is, however, that prices are not at all weak for any description of iron, but that the maintenance of wages, and advancing dearness of coal, preclude, for the moment, the possibility of reduced quotations. The consequence is that production is on the decrease, though a fair amount of work is still on hand in most factories. Staffordshire, a district much hampered by the comparative scarcity of coal, is decidedly quiet, and some of the minor manufacturers find it difficult to keep open their works four days a week. Pig iron, being small as to stock on hand, is the strongest part of the iron trade; the weakest is probably that of steel manufacture, the curtailment of production in the Sheffield district causing a sudden reduction in the price of coal there. In the North of England also the supply of coal is rather in excess of demand, but for the present that mineral is otherwise steady in value.

The foreign produce markets continue dull; little actual demand appears to support prices, except in the exceptional cases of rice and coffee, and speculation is confined within close limits. No adequate demand has existed in the sugar market to support prices. Coffee, on the other hand, has been eagerly bought at improving rates. Business in rice, especially for floating cargoes, has also been large, prices being firm in sympathy with the grain markets. The demand for rum, with a small supply, has strengthened its value. There was some activity in pepper, but prices have since fallen off with a less active speculation. The public sales of tea have gone off flatly in both black and green descriptions. Speculation in tallow has been absent except during the early part of the week, and prices are depressed. In the metal markets foreign copper has been inactive, advices from Chili reporting large shipments, but some recovery occurred to-day. tin is depressed, in the absence of demand, the declining state of the iron trade being likely to stop inquiry; lead closes in good demand.

EXTRACTS FROM TRADE CIRCULARS.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, Oct. 18.)—We have had a quiet and irregular market during the past week, not from any disinclination on the part of buyers to operate at present prices, but from the fact of there being little or no money in the place for the moment, which has more or less put a stop to business. Good qualities, such as "fully good fair" and "good," with extra staple, are scarce, and much sought after. We quote good fair common, 10¼d to 10¾d; fully good fair, 11¼d to 11½d; good fair, with staple, 11½d to 11¾d, fully good fair, with staple, 11¾d to 12¼d; fully good fair to good staple, 12¼d to 12½d per lb, f. o. b.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, Oct. 4.)—Business on this side continues without any animation, the demand being confined almost entirely to the local spinners who purchase as they require, and to a few continental houses who have taken up some small parcels. The sales during the last 10 days amount

to about 689 candies, and quotations show a decline of from 2 rs to 5 rs per candy on those given in our last issue. Imports, &c.—The week's receipts amount to 2,062 bales, against 508 bales at the same period last year; exports are 1,718, against 2,949, and the quantity afloat amounts to 1,568, against 341 bales. Weather and crop prospects continue all that could be desired, and the rains having almost ceased the plant will doubtless be progressing rapidly. We append our quotations:—New cotton: Oomrawuttee (ordinary), 192 rs; Oomrawuttee (Akote), 198 rs; Dhollerah Bhownuggur, 193 rs; Sawginned Dharwar, 200 rs; Vingorla, 185 rs per candy 784 lbs market value.

(From Messrs Windler and Bowes' Wool Circular, dated Oct. 30.)—The high value of fine wools is produced solely by the stock in Europe being considered inadequate to the consumption now going on; and the fact that little fresh supply can come into use before next spring confirms the belief that no immediate change can be looked for. According to all advices, the new clip will be not only good but very abundant, and will require a continuance of the full assistance of buyers from abroad, which we have lately had but which cannot always be depended upon, to distribute it freely without serious depreciation. Advices by cable from Australia report the Melbourne market as having opened 5 per cent. below the high prices at opening of last season. The Antwerp market is brisk at hardening prices.

(From Mr Henry Austin's Monthly Wool Circular, dated Sydney, Sept. 6.)—A few bales of the new clip have already found their way to market, of course in the grease, in which state it is not improbable a large percentage will be shorn this season. It is too soon yet to pronounce on the condition of the new shearing, or to predict an early or late season; but if the weather holds up during the coming four weeks, it is likely that the arrivals for the February sales will be in excess of the quantity catalogued for the same series of the present year.

(From Messrs Schmidt, Son, and Co.'s Monthly Sugar Report, dated Havana, Oct. 9.)—The business done has been very moderate during the first two weeks, owing to the exorbitant pretensions of planters and holders; whilst during the last two weeks it has been interfered with by the financial embarrassment in the United States, which reacted upon our market. The sales effected have been at considerably higher rates, in sympathy with the higher rates of exchange, yet our following quotations must be considered nominal, as no transactions of any importance have taken place during the last week. We quote—for common clayed sugar of current quality, 12 rs No. 12; common clayed sugar of superior quality, 12½ rs No. 12; Derosne sugar, 12½ rs; centrifugal sugar in boxes, 13 rs Nos. 10 to 13; centrifugal sugar in hhds, 13½ rs to 14 rs Nos. 10 to 13; molasses sugar in boxes, 8¾ rs to 9¾ rs Nos. 7 to 9; molasses sugar in hhds, 10 rs; Muscovadoes, fair to good refining, 10¾ rs to 11 rs. Our stock amounts to 134,919 boxes and 3,300 hhds, against 149,708 boxes and 651 hhds at the same period of last year. The shipments from here, Matanzas, Cardenas, and Sagua la Grande during the last month were 142,548 boxes and 20,837 hhds, against 85,044 boxes and 5,530 hhds during the same month of last year; and the aggregate of exports from the above-mentioned ports amount to 1,198,194 boxes and 410,869 hhds for 1873, against 1,343,717 boxes and 345,171 hhds for 1872. The weather has been rainy and boisterous during the last week, yet rather favourable to the growing cane, which looks satisfactory and promises an abundant yield. Freights for Europe have declined, and so have those for the United States. The Banco Mercantil has suspended payment.

(From Messrs Armitage Bros. Colombo Coffee Report, dated Sept. 30.)—The clearances since our last to 26th inst. are—26,968 cwts plantation and 1,636 cwts native, against 25,564 cwts plantation and 10,111 cwts native for the same period 1871-72; total, from 1st Oct., 1872, 995,493 cwts, against 758,717 cwts. The demand for this article has continued firm at advanced prices. We now quote high grown plantation coffee at 18s 3d to 18s 6d, and garden parchment 18s. There is no doubt now that the crops of 1873-74 will be very short in most districts, as anticipated, and it is felt that this circumstance, combined with the small stock at home, will undoubtedly prevent coffee from seeing lower prices, and will, in all probability, still enhance the value of it considerably. There is a great demand for coffee land, and blocks that a few years since would bring little or nothing over the upset price of 10 rs are now realising from 40 rs to 140 rs per acre. This alone shows the confidence felt in this produce by the planters.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Oct. 25.)—From the apparent decline which still continues in the chemical market it would appear that the depression is likely to be more serious than was at first anticipated. During the past week the tendency has been towards a further limitation in the amount of business, accompanied by a corresponding weakness in prices, amounting in some cases to a depreciation of values, which will have a most prejudicial effect on the previously reduced profits of the manufacturer. The alkali branch of the trade is most affected, and in the meantime extensive orders for America are not to be expected, but it is probable that an early improvement may result from the usual contract business on home trade account incidental to the season. With the exception of muriates there has been a fair inquiry for fertilising materials. The demand is chiefly for export to the continent and also to the West Indies, where manure salts of a superior quality are being rapidly and extensively introduced. A new product, containing from 30 to 40 per cent. soluble phosphate and from 5 to 10 per cent. ammonia, has lately been very favourably received. Nitrate of soda has a strong tendency to fall in price notwithstanding that an average business is passing; but stocks are excessive, and it is not expected that its present value can be maintained.

THE COTTON TRADE.

LIVERPOOL.—October 31.

The cotton market has been heavy throughout the week, and quotations show a decline in most descriptions. For Sea Island there has been a fair demand at previous prices. American is in moderate request, and being rather pressed for sale, prices have given way ¼d to ⅜d per lb in the current qualities. Bralizian continues abundantly offered, and prices have been irregular and are partially ⅛d per lb lower. In Egyptian the new arrivals are still freely offered, and are irregular at ¼d per lb decline. West Indian has been in moderate request, and quotations remain unaltered. Peruvian is fairly inquired for at previous rates. East Indian has been very dull of sale, and, although prices have shown little alteration from day to day, quotations are partially reduced ⅛d per lb.

In cotton "to arrive" and for future delivery the transactions have been more numerous than of late, but at lower rates until this day, when, with a large business, prices have rallied to some extent. The latest quotations are—American, basis of middling, from any port, not below low middling, delivery, December, $8\frac{7}{16}$d; shipment, October-November, $8\frac{7}{16}$d; Savannah or Charleston, November, 8⅜d; not below good ordinary, delivery November, 8½d; December-January, 8⅜d; January-February, $8\frac{5}{16}$d; shipment October-November, $8\frac{7}{16}$d; November-December, 8½d, $8\frac{5}{16}$d, 8⅜d; December-January, 8⅜d; January-February, $8\frac{5}{16}$d, 8⅜d—New Orleans shipment, not below good ordinary, October-November, 8⅜d per lb.

The sales of the week, including forwarded, amount to 55,290 bales, of which 2,630 are on speculation and 5,010 declared for export, leaving 47,650 bales to the trade.

October 31.—The sales to-day will probably amount to about 10,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	17	19	22	24	30	42	20	25	35
Upland	6¾	8¼	...	...	...	...	10½	...	...
Mobile	6¾	8¼	...	...	...	...	10½	...	...
New Orleans	6⅞	9$\frac{3}{16}$	...	...	...	...	10⅝	...	...
Pernambuco	...	...	9½	9⅝	10	...	..	9¾	10¼
Bahia, &c.	...	...	8¾	9⅛	...	...	...	9¼	...
Maranham	...	...	9¾	9¾	10$\frac{5}{16}$	11	...	9⅝	10¼
Egyptian	6	7	9½	10¼	12	15	7	9½	12½
Smyrna	...	5½	7	7¼	7¾	7½	6¾	8	8¾
West India, &c.	7	7½	8¼	9	9¼	9¾	7¾	9¼	10
Peruvian	7¼	9	10	10¾	11¼	11⅝	8	9¾	10¾
African	...	6	7	7¼	7¾	8¼	7½	8¾	9
Surat—Gin'd Dharwar	...	...	6⅜	6¾	7¼	...	...	7	8¼
Broach	...	...	5¾	6⅛	7¼	...	4¾	7½	8¼
Dhollerah	3½	4¾	5¼	6½	7	...	5¾	7$\frac{3}{16}$	8¼
Oomrawuttee	3¾	4¾	6$\frac{3}{16}$	6¾	7¼	...	5¾	7$\frac{5}{16}$	8¼
Mangarole	3¼	3¾	5¼	6¼	...	...	5	6¾	...
Comptah	3½	4¼	6¼	6⅝	6¾	...	4¼	6¼	7¼
Madras—Tinnevelly	...	...	6	6¼	...	...	...	6¾	...
Western	...	...	6¼	6⅜	6¾	...	...	6⅜	7¼
Bengal	...	...	3½	4¼	5¼	...	...	5½	6¾

Imports, Exports, Consumption, &c.	1872. bales.		1873. bales.
Imports from Jan. 1 to Oct. 30	2,933,415	.....	3,016,324
Exports from Jan. 1 to Oct. 30	410,490	.....	310,367
Stock, Oct. 30	466,760	.....	552,000
Consumption from Jan. 1 to Oct. 30	2,658,820	.....	2,614,649

The above figures show:—

	bales.
An increase of import compared with the same date last year of	86,910
A decrease of quantity taken for consumption of	44,180
A decrease of actual exports of	100,320
An increase of stock of	65,240

In speculation there is a decrease of 341,340 bales. The imports this week have amounted to 63,239 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 179,000 bales, against 250,000 bales at the corresponding period last year. The actual exports have been 8,441 bales this week.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Oct. 24:—

American markets have had a downward tendency during the past week, principally owing to the increased volume of receipts, and on the Gulf exporters have also benefited by a recovery of 3/8 per cent. from the lowest exchange quotations of last week. We are thus enabled to quote New Orleans 7/16d and Mobile 5/16d lower than last week. During the same period Charleston has declined 1/4d to 8 3/4d laid down for middling, and 8 1/4d for low middling. Savannah 1/4d to 8 11/16d for middling, and 8 1/4d for low middling, and New York 1/16d to 9 1/16d for middling, and 9 1/16d for low middling. Future deliveries at New York opened at 1/8c over last Thursday's rates, and advanced a further 1/8c on Saturday for the later months on the publication of the Agricultural Bureau's report. Since then they have declined to present rates, which are 1c lower than last week's for November delivery, 3/4c for December, 1/2c for January, and 1/2c for February. Receipts continue to increase quite as rapidly as we have had any reason to expect, amounting for the week to 99,000 bales, against 113,000 last year; but two-thirds of the whole have been at the Atlantic ports, the Gulf only having got 33,000 bales, against 52,000 last year. Exports have been on a rather larger scale this week. The quantity shipped since 1st October has only been 65,000, against 124,000 last year; the exports of September consisted almost entirely of old inferior quality cotton, but even if we assume that every bale now afloat is of new crop, it only amounts to 58,000 bales, against 127,000 at this date last year.

During the week we have received the Agricultural Bureau's report of the condition of the crop on 1st instant, by which we regret to perceive that their advices indicate a material change for the worse in the condition of the crop since the 1st of September. They estimate the condition on 1st October at 21 per cent. below an average (the average being this time struck correctly from the date given), against a deficiency of only 13 per cent. on 1st September. But we cannot but conclude that if the present report be correct, the previous one must have been too favourable, for, according to our advices, the greatest damage sustained by the crop was from the excessive rains of the latter half of August. These, however, no doubt led to a good deal of rust during the first half of September, and propagated the scourge of worms. On this subject further information is desirable. The percentage indicated by the Bureau would reduce the crop to 3,711,000, *i.e.*, deducting 21 per cent. from 4,697,000, which we took in our circular of 10th instant as an average crop for this year in view of the breadth of land planted. Meantime there has, as yet, been no frost to do any harm, and the weather continues favourable for picking. We shall, therefore, probably have some grain in condition during October.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, October 30:—

	To-day.	Last week.
	bales.	bales.
Receipts—At Gulf ports	5,000	6,000
Atlantic ports	11,000	11,000
Total	16,000	17,000

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Oct. 30.	Oct. 23.
	d	d
New Orleans middling	9 1/2	9 1/2
Ditto, low middling	8 11/16	8 11/16
Mobile, middling	8 1/2	9
Ditto, low middling	8 1/2	8 1/2
Galveston, good ordinary	8 1/2	8 1/2
Ditto, low middling	8 1/2	8 1/2
Charleston, middling	8 1/2	8 1/2
Ditto, low middling	8 1/2	8 1/2
Savannah, middling	8 1/2	8 1/2
Ditto, low middling	8 1/4	8 1/4
New York, middling Uplands (per steamer)	9 1/16	9 1/16
Ditto, low middling (ditto)	8 15/16	9 1/16

	Nov.	Dec.	Jan.	Feb.
	c	c	c	c
New York, low middling Upland, future delivery	14 1/8	14 1/2	15	15 1/2
Last week	15 1/8	15 1/2	15 1/2	16 1/4

	This week.	Last week.	Last year.
	bales.	bales.	bales.
Receipts 7 days—At Gulf ports	33,000	33,000	52,000
Atlantic ports	76,000	66,000	61,000
Total	109,000	99,000	113,000
Total since September 1	65,000	...	124,000
Exports, 7 days—To Great Britain	34,000	23,000	27,000
France	...	4,000	7,000
Other foreign ports	11,000	2,000	2,000
Total	45,000	31,000	41,000
Total since September 1	12,000	...	127,000
Stock	58,000	27,000	127,000
Week's receipts at interior towns	15,000	14,000	...

MARKETS IN THE MANUFACTURING DISTRICTS

MANCHESTER, Oct. 30.—We have to report a very quiet market, with a tendency for lower values. The position of cloth is no worse than it was a week ago, but buyers are indifferent about further operations, except at a decline from last week's quotations. Shirtings and jacconetts continue to be the cloths most in demand, and manufacturers are consequently steady in their prices. In heavy goods, such as domestics, T cloths, and long cloths, there is little inquiry, and considerable stocks are held. Yarns are very difficult of sale, and the production has undoubtedly overtaken the demand. There have been some extensive orders given out for 16's to 24's water twist for India on speculation, but the demand is very irregular. Doubled yarns suitable for Germany are slow of sale, and great anxiety is displayed to clear off accumulations. In the home the buying is still very restricted, consumers confidently expecting lower values.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price, Oct. 30, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, middling ..... per lb	0 8 3/4	...	...	...	...	0 11 3/4
Ditto, mid. fair	0 9 3/4	...	...	...	...	...
Pernambuco, fair	0 9 3/4	0 9 1/4	0 9 1/4	0 9 1/4	1 0 1/4	0 11 3/4
Ditto, good fair	0 9 3/4	0 9 1/4	0 9 1/4	0 9 1/4	1 0 1/4	0 11 3/4
No. 48 Mule Twist, fair, 2nd quality	1 1 1/2	1 2 1/2	1 1 1/2	1 2 1/2	1 3	1 2
No. 30 Water Twist, ditto	1 1 1/2	1 2 1/2	1 1 1/2	1 2 1/2	1 3 1/2	1 2
26-in. 68 reed, Printer, 29 yds, 4 lbs 2 ozs	5 3	5 4 1/2	5 3	5 7 1/2	6 0	5 7 1/2
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	6 7 1/2	6 6	6 9	8 0	7 6
30-in. 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	9 10 1/2	9 10 1/2	9 10 1/2	10 3	10 10 1/2	10 7 1/2
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 10 1/2	10 10 1/2	10 10 1/2	11 3	12 6	11 9
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 1 1/2	11 10 1/2	11 9	12 4 1/2	13 3	13 0
40-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 6	8 9	9 0	9 6	11 0	10 7 1/2

BRADFORD.—There being no further advance in the Bank rate of discount, a more cheerful feeling has since prevailed. The transactions in wool, however, are extremely limited. Staplers, who find it difficult to replace with the probability of realising a profit, maintain prices with great firmness. Some of the leading spinners of two-fold yarns, are well employed to order. The same may be said of spinners of lustre yarns. Very little new business is doing. Quotations are exceedingly firm.

LEEDS.—The cloth halls have been well attended, and fine weather seems to have put local and out-town buyers in better spirits. Those, however, who are usually large buyers for the European continent have no wants to supply, so large were their stocks at the beginning of the season. Nothwithstanding this prices of all kinds of manufactured woollens kept at a *maximum*.

ROCHDALE.—At present there is not the least appearance of values falling, but the probability is that full rates will be maintained, even beyond the close of the present year. Under these circumstances merchants are buying only sparingly, while at the same time their present stocks are scarcely sufficient for real business purposes.

DUNDEE.—The dulness seems rather to have been increased by the feeling of uneasiness that still prevails in the money market. The yarn market has continued very quiet throughout the week. The demand for linens continues moderate.

NOTTINGHAM.—The demand for most classes of lace goods is still restricted, and no material improvement is expected until after Christmas. There is not much activity in the hosiery trade.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—OCTOBER 17.

There has been some further decline in flour during the past week, and the reduction in prices has led to a better general trade and a good business for export. New flours of the better grades have been dull, and prices have materially declined. To-day there was a better feeling, and good lines of shipping extras sold freely at $6.40 to $6.50, and nothing reliable could be had under $6.25. Wheat has been only moderately active, and prices have materially declined. Receipts have been less liberal both here and at the West, and considerable quantities have been sent to store; but the decline in the English markets and the depression in exchange, with a decline in flour, have more than counterbalanced these influences. To-day the market was firmer, but quiet. Indian corn also shows a material decline. The Eastward movement from the West has been more liberal, and sellers have been anxious to realise. To-day, however, there was a better demand for export at the late decline.

The following are closing quotations: Flour: Superfine State and Western, $5.25 to $5.75; extra State, &c., $6.25 to $7.65; Western spring wheat extras, $6.15 to $7.50, ditto winter wheat extras and double extras, $6.75 to $10.00; city shipping extras, $6.25 to $6.75; city trade and family brands, $8.50 to $10.00; Southern bakers' and family brands, $9.00 to $10.25; Southern shipping extras, $6.75 to $8.00; rye flour, superfine, $5.40 to $5.90; corn meal, Western, &c., $3.20 to $3.60 per brl. Grain: Wheat, No. 1 spring, $1.41 to $1.42; white, $1.45 to $1.75. Corn, white Western, 62c to 63c. Rye, 90c to 93c. Oats, Chicago, mixed, 50c to 52c. Peas, Canada, 95c to $1.25.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The firmer tone noticed last week has since become more decided. Supplies of English wheat have further fallen off, and in most of the inland markets prices have risen 1s to 2s per qr. At Mark lane also good dry samples have advanced 1s. Foreign arrivals have increased least; prices are steadily upheld for red descriptions, whilst white, which were recently depressed, have, in some instances, improved to the extent of 1s per qr. Coast cargoes continue to meet a dull sale, and are unaltered in value. The number of wheat-laden vessels on passage has increased to 288, the greater portion being from America. With these supplies on view, although still falling short of those on the way at this time last year, there is little disposition to purchase for forward shipment, and the market in this position remains dull. Flour, both in London and the provinces, is firmer, the better qualities more especially. Malting barley has been in better demand, realising 1s per quarter more for desirable qualities of English and foreign. Grinding sorts are not so much pressed for sale, and are the turn dearer, but the liberal supplies on the way from the Danube keep prices somewhat in check. Transactions in beans are not of large extent, but quotations are hardening. Peas meet a continuously good demand, and, with reducing stocks, rates have advanced 1s to 2s per qr. Maize was rather weaker for coast cargoes early in the week, but has since become firm in all positions. The quantity on passage has been reduced to only 38 cargoes, against 118 at this time last year, and compared with other feeding stuffs this is at present rates the very cheapest. Arrivals of oats continue scanty, and prices have further risen 6d per qr on Russian, the common qualities of which are now held at 26s per qr.

The annexed statement shows the imports of grain into and exports from the United Kingdom during the week ended Oct. 25, and since the beginning of the season (Sept. 1):—

	Imports. Week ended Oct. 25. cwt.	Imports. Since Sept. 1. cwts.	Exports. Week ended Oct. 25. cwts.	Exports. Since Sept. 1. cwts.
Wheat	1,037,890	6,509,877	103,065	888,5 8
Barley	206,182	1,456,799	1,186	4,290
Oats	90,586	1,217,969	485	6,969
Peas	11,350	145,449	270	1,308
Beans	73,175	588,017	238	245
Indian corn	573,634	3,735,178	6,750	41,054
Flour	91,689	906,906	1,762	34,429

The arrivals off the coast during the week comprise 26 cargoes wheat, 8 maize, 2 barley, and 1 beans. The sales include—Wheat arrived, Nicolaiff Ghirka, at 59s 9d per 492lbs; old Milwaukee, at 59s 6d; prime spring New York, at 57s per 480lbs, sea-damaged, for sellers to United Kingdom; Californian, from San Francisco, at 65s 9d per 500lbs tale quale to the continent. On passage—spring wheat, October shipment, at 55s 6d per 480lbs tale quale, American terms, c. f. and i. to United Kingdom. For shipment—No. 2, spring, New York, at 56s per 480lbs tale quale, American terms; outturn within 1 per cent., c. f. and i. to United Kingdom. Maize arrived—Wallachian, from Sulina, 32s 6d; Galatz, from Sulina, 33s to 33s 6d per 492lbs; mixed New York, 31s 6d to 32s 6d per 400lbs. For shipment—mixed American, November-December, at 32s per 400lbs tale quale, c. f. and i. to United Kingdom. Beans—Laroche, on passage and for shipment, 37s; Tunis, at 37s 3d per 480lbs tale quale, c. f. and i. to United Kingdom.

Ship Arrivals This Week.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	1060	2270	...	220	...	...
Irish	...	...	...	820	...	...
Foreign	52940	4610	...	15910	4850	270 / 12420 brls

PRICES CURRENT OF CORN, &c.

	s	s
Wheat—English, white, new	56 @	66
— red, new	54	64
— white, old	...	...
— red, old	...	...
Konigsberg and Dantzig fine old	...	...
Konigsberg & Dantzig new	64	68
Rostock, Wismar, &c. old	...	...
Stettin and Pomerany	...	...
Danish and Holstein, New	...	...
St Petersbg, Saxonska, pr 480 lb	60	64
Common ditto	57	59
Kubanka	...	...
Marianopoli and Berdianski	59	61
Odessa	58	60
Taganrog	58	61
San Francisco, Chilian, &c.	60	64
New Zealand and Australian	64	66
American, winter	63	...
— spring	58	60
Barley—English, malting, new	40	46
Scotch, malting	...	...
— grinding	...	...
Danish, malting	...	...
French do	41	42
Foreign, distilling pr 432 lb	...	...
— sort, grinding	...	...
Danube & Odessa, &c. pr 400 lb	29	30
Egyptian, &c.	...	...
Beans—English	37	41
Dutch, Hanover, and French per 480 lb	38	40
Egyptian and Sicilian	...	...
Peas—English, white boilers, new	42	43/6
English, grey, dun, and maple, new	...	...
English, blue, new	...	...
Foreign, white boilers, new	43	46
— feeding, old	38	39
Rye—English per qr	31	33
Foreign, new per 480 lb	31	34
Oats—English, Poland & potato	...	...
— white and black	...	...
Oats (continued)—		
Scotch, Hopetown and potato	... @	...
— Angus and Sandy	...	...
— common	...	...
Irish, potato	...	...
— white, feed per 304 lb	...	...
— black, —	...	...
Danish, kiln dried per 320 lb	27	29
Swedish	24	27
Finland	...	...
Archangel, St Petersburg	26	29
Riga	...	...
Dutch and Hanoverian, &c.	...	...
Tares—		
English, winter, new per qr	35	42
Scotch, large	...	...
Foreign, large	30	35
Linseed Cakes—		
English per ton £	11[illegible]	12[illegible]
Foreign	10[illegible]	12
Indian Corn—		
American, white per 480 lb	33	35
— yellow and mixed	32	33
Galatz, Odessa, and Ibraila, yellow	33	34
Trieste, Ancona, &c.	...	...
Flour—Nominal top price, town-made, delivered to the baker per 280 lb	57	...
Town-made, households and seconds, delivered to the baker	50	54
Country marks	43	47
Hungarian	40	57
French	44	52
American and Canadian, fancy brand per 196 lb	32	33
Do, superfine to extra superfine	30	31
Do, common to fine	...	...
Do, heated and sour	...	...
Oatmeal—		
Scotch, fine per ton £	...	...
— round £	...	...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

	Cost, Freight, and Insurance. s	s
Wheat—Sea of Azoff, Berdansk,	s	s
Marianopoli per 492 lb	60 @	62
Sea of Azoff, hard	57	58
— Taganrog, soft	...	...
Odessa and Nicolaieff Ghirka	60	62
— hard	56	57
— Polish per 480 lb	...	...
Danube, soft	...	...
Galatz Ghirka	...	...
Trieste	...	...
S. Francisco, Chilian, pr 500 lb	60	65/6
American red winter, pr 480 lb	61	...
— spring 480 lb	57	59
Egyptian	...	...
Barley—		
Danish, kiln dried per 424 lb	...	...
— undried	...	...
Barley (continued)—		
Danube & Odessa per	30 @	...
Egyptian	...	...
Smyrna, &c.	...	...
Beans—		
Egyptn., Sicilian, &c. pr 480 lb	...	...
Lentils—		
Egyptian and Sicilian	...	...
Indian Corn—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	33/6	34
American, yellow and white	31/6	32/6
Salonica and Enos	...	...
Rye—Black Sea, &c. per 480 lb	...	...
Oats—		
Swedish, per 336 lb	...	...
Danish, new	...	...
Archangel & Petrsburg. p. 304 lb	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this Day's Markets see Postscript.

MINCING LANE, FRIDAY MORNING.

Sugar.—The market has not recovered from the depression last quoted, but the fog in London during the early part of the week prevented business. Low descriptions are most difficult to sell, and these show some further slight reduction. The refiners have taken very limited supplies of West India, the total sales in three days being only 865 casks, including some parcels of crystallised Demerara at auction and by private contract at 28s 6d and 31s 6d. The remainder chiefly Barbadoes and Jamaica. Most of the supply brought to auction has been withdrawn. Some cane Jaggery in last week's sale has been sold at easier rates. Statistics of sugar for the United Kingdom have not undergone any material alteration. The home deliveries show an increase over the previous season's of about 45,000 tons, but the landings are about 47,000 tons in excess; and the stock, according to the latest return, was 214,500 tons, or larger by 47,000 tons. A few contracts have been made in beet sugar to arrive on former terms.

Imports and Deliveries of Sugar into London Oct. 25, with Stocks on hand.

	1873	1872	1871	1870
Imported tons	218940	178000	171610	179300
Delivery—home use	192600	143200	174300	158380
Export	5080	3870	6710	7610
Stock	90070	70950	59910	89560

Mauritius.—4,844 bags soft brown were taken in, but a few lots since sold at 19s to 19s 6d for low quality.

Jaggery.—The parcel bought in at last week's public sale has since been sold at 15s 6d to 15s 9d.

Manila.—27,975 bags Ilo Ilo by auction were withdrawn.

Other Foreign.—471 cases 1,300 bags Bahia withdrawn.

Cargoes.—One of 360 casks grainy Cuba, no price given.

Beet Sugar.—659 bags in public sale were withdrawn. Dutch at 28s; French crystals at 34s to 34s 6d per cwt. Business has been done for delivery upon former terms.

Refined.—The market continues quiet, and transactions have been very moderate in extent. Clyde crushed and pieces barely maintain last week's rates. 577 bags French crushed by auction were taken in at 35s 6d per cwt.

Molasses.—Last week 350 puncheons Antigua sold at or about 12s. 90 puncheons Tobago since 11s 3d per cwt.

Rum.—The stock of West India has fallen to a lower point than for many years past, viz., to 16,042 puncheons 1,717 hogsheads. A good demand still prevails, and prices may be quoted about 1d higher. Demerara has sold at 2s 8d to 2s 10d proof; leewards 2s 8d to 2s 9d. 175 casks Mauritius are reported at about 2s 3d. Sales of Jamaica at 4s 8d to 5s up to 6s 6d per gallon for a few packages fine quality.

Cocoa.—The market is without animation. 2,583 bags Trinidad by auction on Tuesday, barely one fourth part sold: low, 46s to 52s; the remainder at 52s 6d to 67s; and good to fine at 68s to 118s. 228 bags Grenada were chiefly taken in. A few lots low sold at 44s to 45s 6d. 423 bags African were chiefly bought in. Some low sold at 45s. 472 bags Surinam were bought in and withdrawn. 202 bags Caracas part sold at 85s 6d. 459 bags Bahia withdrawn. 3.5 bags Guayaquil were taken in at 48s to 51s. Privately good has realised 66s per cwt.

Coffee.—The market has continued active, prices being about 1s 6d per cwt higher than on Friday last. A further reduction in the stock is apparent. Contracts have been made in plantation Ceylon of 1873-74 crop at 104s to 105s. The public sales have gone off with spirit, 1,198 casks 132 barrels 887 bags all finding buyers; colory, middling to fine, 105s 6d to 112s; pale to grey, 104s to 107s 6d; small berry in proportion. 1,450 bags native brought 97s 6d for good ordinary; bold, 100s. 579 cases East India partly sold at 105s 6d to 107s 6d for medium to bold. 2,525 bags found buyers chiefly fine Mysore, at 114s to 121s; native and other pale ditto at 99s to 101s 6d. 58 half-bales Mocha were taken in. 1,151 bags Rio were withdrawn at high prices. 285 bags Costa Rica sold at 96s to 103s 6d. 443 bags African at 90s 6d to 92s 6d. The business by private contract has been chiefly in second-hand parcels. For Manila, 97s per cwt paid.

IMPORTS and DELIVERIES of COFFEE to OCT. 25, with STOCKS on hand.

	1873	1872	1871	1870
Imports..... ...cwts	61000	54450	60000	56750
Delivery—home use	17500	15000	14000	12000
Export	5000	4850	5000	5000
Stock.....	13700	13000	21000	27750

TEA.—There has not been any improvement in the demand. The arrival of three more steamers from China gives an increase to the large stock now in the hands of importers. Prices of Congou are about the same as last quoted. Other descriptions by auction sold at easier rates in several cases. 9,646 packages offered to yesterday partly found buyers at prices showing some irregularity, as the stocks are very heavy on account of recent imports, and the buyers are fairly supplied.

RICE.—A large business has been done at former prices, and holders are not further sellers unless at some advance. About 50,000 bags reported on the spot. White Bengal at 10s 6d to 14s; Burmah, 9s 6d to 10s 6d; Cargo, 9s 6d; Madras, 8s 10d to 9s 3d; Rangoon, 9s to 9s 6d; Nourmahal Arrowa, 9s 2½d, ex quay. 2,000 mats Japan at 13s 9d. Eleven cargoes of Rangoon reported at prices ranging from 9s 4½d to 10s, according to conditions. Three of Bassein at 9s 3d. One Moulmein at 9s 6d. 4,500 tons Bengal to arrive: white, 12s to 12s 9d: yellow, 9s 6d to 9s 10½d; Burma, 9s 6d to 10s 3d, all ex quay. 4,000 tons Madras at 9s 7½d per cwt, London quay terms.

IMPORTS and DELIVERIES of SAGO to Oct. 25 with STOCKS on hand.

	1873	1872	1871	1870
Imports .... cwts	68810	67000	78800	59050
Delivery	57000	57000	58200	62700
Stock	34280	24800	44000	47000

SAGO is quiet. 450 bags medium and bold by auction were taken in.

SAGO FLOUR.—Business has been done by private contract at 14s 6d per cwt, but 2,191 bags Singapore by auction only partly sold at that price.

TAPIOCA.—933 bags Singapore were chiefly taken in. A few lots fine sold at 2½d to 2¾d. 352 bags pearl part sold at 26s to 28s 6d per cwt.

BLACK PEPPER.—The market has been firmer owing to speculation, based on the uncertainty of future supplies. By private contract, prices during the week ruled fully ½d higher. Penang has sold at 7¾d to 7¾d; Singapore, 7¾d to 7¾d; Siam, 7¼d. The former to arrive at the same prices, and Singapore up to 7⅞d. A quiet tone since prevailed, and the advance not fully maintained. At auction yesterday, 1,237 bags Singapore found buyers at 7¾d to 7⅞d for good, and 7d to 7¾d for Rajas. 584 bags Alleppy Kind and Tellicherry were withdrawn.

WHITE PEPPER.—An advance of ½d has been paid privately; but this improvement subsequently lost in the public sales on Wednesday, when 630 bags Singapore mostly sold at 11¾d to 11¾d, a few lots 11⅞d to 11¾d per lb for white, and 11¼d per lb for Penang.

OTHER SPICES.—Both cassumunar are rather cheaper. At auction 154 packages Penang chiefly sold as follows:—Brown, 135's to 137's, 2s 6d; 112's to 108's, 2s 9d to 2s 10d: 92's to 80's, 3s 3d; 79's to 71's, 3s 3d to 3s 6d; 69's to 56's, 3s 10d to 4s 4d. 9 cases mace went at rather lower rates; broken cut mostly at 2s 8d to 2s 10d; middling Penang at 3s 8d to 3s 9d per lb. A few sales have been made in Zanzibar cloves at 11d to 11¼d. 12 cases good Penang by auction yesterday were taken in at 3s 6d. 181 packages cloves ex stores sold at 2¾d per lb. 20 cases Cinnamon sold at 11¼d per lb for coarse dark quality. 264 barrels Jamaica ginger sold steadily at 60s to 80s for ordinary to middling, and some of the rougher parcels have sold by private contract. 95 bags Aleppo wormseed at 60s per cwt.

COCHINEAL.—The public sales advertised for Wednesday have been partly sold at steady prices.

OTHER DYESTUFFS' GOODS.—Some business has been done in safflower by private contract. 24 bales at auction yesterday sold at 42s to 43s 6d, 48 bales Persian, middling to fine. A few more expected to hand at 24s 6d to 24s 10½d per cwt to arrive at 24s 6d. 184 Sumatras by auction were bought in at 30s. 574 bales Oomra, of good quality, sold at 29s 6d to 29s 9d per cwt. Good Bengal cutch has sold at 19s per cwt.

IMPORTS and DELIVERIES of SEEDS to Oct. 25, and STOCKS on hand.

	1873	1872	1871	1870
Imports .... tons	6000	5000	6000	5000
Delivery	5000	5000	5000	5000
Stock	1700	1700	2000	1700

SPIRITS TURPENTINE dull. American, 32s 6d to 33s; to the end of the year, 33s: January, 34s per cwt, paid.

OILS.—The lower qualities of olive can be bought on rather easier terms. Fine rather scarce and steady in price. Sperm is unchanged, viz., 94*l* to 95*l* per tun for American and colonial respectively. Common fish oils dull. Pale southern, 34*l*. East India fish declined to about 27*l* 10s per tun owing to arrivals. Linseed oil is still at 31*l* to 31*l* 5s; to the end of the year, 31*l*; first four months of next, 31*l* 10s. The market for rape oil is unsettled. English brown, 33*l* 5s; to the end of the year, 33*l* 10s; January to April, 34*l* 10s. Foreign brown has been offered at 33*l* ex ship. The expectation of small shipments of cocoa nut oil from Cochin had given more firmness to the market. The best finest has sold at 39*l*; other sorts dull. Ceylon is in steady demand, at 32*l* 10s for good. Fine palm continues scarce.

TALLOW.—The market for Russian continues in the same quiet state as last reported, partly through the reduction in the price of English, and the ample supply of colonial, &c. Petersburg, per cwt, 41s 6d; year, 41s 3d to 41s 6d: Dec., 41s 6d to 41s 9d; March, 42s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, October 27, 1873.

	1870. cwts	1871. cwts	1872. cwts	1873. cwts
Stock this day.....	39,706	24,550	35,863	37,761
Delivery last week.....	2,230	2,785	2,144	1,519
Ditto since 1st June	84,965	57,765	39,571	28,033
Arrivals last week.....	3,402	2,650	2,344	3,244
Ditto since 1st June	51,274	47,900	33,318	42,151
Price of Y.C.....	42s 9d	43s 6d	43s 0d	41s 6d
Price of town	43s 0d	43s 9d	43s 6d	42s 0d

POSTSCRIPT FRIDAY EVENING.

SUGAR.—The market has been dull. Sales of West India 477 casks. Crystallised Demerara by auction, 27s 6d to 31s 6d. 333 bags Bengal sold at 24s to 24s 6d for mixed. Garpatta, 215 casks 87 barrels Porto Rico part sold at 23s 6d to 27s.

COFFEE.—374 casks 36 barrels 428 bags Plantation Ceylon by auction sold at steady prices, but 932 bags native were partly taken in. Good ordinary to fine bold realised 97s to 100s. 1,115 bags Costa Rica sold at 100s to 107s 6d. 652 bags Central America part sold at 99s 6d to 103s. 80 bags Java withdrawn at 108s per cwt. A cargo of Santos sold for the Mediterranean, price not given.

TEA.—1,533 packages Indian growths were offered by auction to-day. RICE active and prices advancing.

TURMERIC.—570 bags Bengal were taken in at 19s 6d per cwt.

COCHINEAL.—1,072 bags about one-third part sold. Low silvers easier. Other sorts steady. Teneriffe silvers 2s 1d to 2s 4d; blacks, 2s 3d to 2s 10d; Honduras silver, 2s 1d to 2s 4d; party, 1s 9d to 2s; blacks, 2s 6d to 2s 10d; Mexican silvers, 2s to 2s 1d; blacks, 2s 2d to 2s 3d per lb.

OILS.—370 casks cocoa-nut part sold at 32*l* to 32*l* 5s per tun for Mauritius. Cochin bought in.

TALLOW.—1,095 casks Australian by auction went at irregular prices, being in some cases 1s to 1s 6d cheaper, and two-thirds sold. Mutton, 41s 6d to 42s 6d; beef, 38s 6d to 39s 6d; inferior in proportion. 153 casks North American bought in. 115 casks South American part sold at 41s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Kellogg and Hunt states the shipments of fruits from Spain have not been as yet affected by the political events occurring there. Some few oranges from Malaga and Seville sold at good prices. Lemons dull. Black Spanish nuts in better demand. Barcelona nuts neglected. French chestnuts and walnuts selling well; more inquiry for Brazil nuts. Large arrivals of grapes from Almeria, which realised rates according to condition, some being exceedingly good, others indifferent. West India cokernuts in request.

ENGLISH WOOD.—Prices firm, but only a limited business doing.

COLONIAL WOOD.—Since the close of the sales the market has been quiet, prices firm.

[illegible] no change in prices, but business rather weak, pending political changes in France.

HEMP.—Clean is firm, and a fair business done this week. In Manilla, although supplies are ample, the little business going this week.

FLAX.—Still very inquiries to be had.

SEEDS.—The seed trade rather quiet at about late quotations.

TOBACCO.—The transactions in American tobacco continue to be of a retail character only. Sufficient of the last import is not yet in the market to enable buyers to name fair average quotations of Lancashire; prices have been made of odd lots from the docks. The stock of manufactured is very limited. However, there is a tendency to weakness upon certain grades. In cigars there seems a good business being done.

LEATHER.—An average demand for leather has continued during the past week, and at Leadenhall on Tuesday a fair amount of business was transacted, although the attendance of buyers was small. Prices were in some cases a trifle firmer, but many English sole leathers were offered and to request at late prices. Dressed sheepskins, light glazed kidskins, light coloured goatskins, light and dark calf, and English, were also in request.

METALS.—We have had more business this week, although great caution is observed in entering into speculative purchases of the heavy metals. Copper and tin [illegible] Spanish [illegible] Straits tin [illegible] at about past rates. Iron is without change. Spelter is steady. Lead very firm. The plate iron quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, OCT. 27.—The following are the returns of foreign stock into London from same countries of Europe during the corresponding week last year as contained in our report:—In 1871, 10,000; in 1870, 11,100; in 1869, 11,111; and in 1868, 9,400 head.

A quiet trade has prevailed for cattle in our market to-day. The supply of stock was again large, and more than equal to requirements. In the beast lairs the show has been extensive; but there has been a marked

scarcity of prime breeds, the bulk of the receipts coming to hand in indifferent condition. Throughout the demand has been slow; but for the few choice animals offered full rates have been paid, the best Scots and Crosses making 6s 2d to 6s 4d per 8 lbs. Medium and inferior breeds have been dull of sale. From Lincolnshire we have received about 70, from Leicestershire and Northamptonshire about 1,750, from Hereford about 200, from other parts of England about 500, from Scotland 5, and from Ireland about 350 head. In the foreign side of the market there has been a good show of stock, chiefly, as usual, from Tonning, from whence about 2,380 have been received. Spain has contributed about 80, Gothenburg 13, and there have been about 150 Dutch. The demand has been quiet, and inferior breeds have been irregular in value. The sheep market has been fairly supplied. Sales have progressed slowly at about late rates. The best Downs and half-breds have made 6s 8d to 6s 10d per 8 lbs. Foreign breeds have been barely so firm. Calves have been in short supply and moderate request, at about late rates. Pigs have been disposed of at previous currencies.

Supplies on Sale.	Oct. 28, 1872.	Oct. 27, 1873.
Beasts	2,700	5,580
Sheep and lambs	11,599	19,260
Calves	200	380
Pigs	245	200

POTATO MARKETS.

Borough and Spitalfields, Friday, Oct. 31.—With moderate supplies of both English and foreign potatoes on sale trade has been steady at the following rates:—Kent Regents, 106s to 120s; rocks, 85s to 95s; kidneys, 110s to 120s; flukes and Victorias, 110s to 130s per ton.

METROPOLITAN MEAT MARKET.

Friday, Oct. 31.—A moderate supply of meat has been on offer. The trade has been inactive, as follows:—

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	6	to	4	0	Inferior mutton	3	8	to	4	0
Middling ditto	4	2		4	8	Middling ditto	4	2		4	8
Prime large ditto	5	4		5	6	Prime ditto	5	4		5	8
Prime small ditto	5	6		5	8	Large pork	4	0		4	10
Veal	5	0		5	4	Small pork	5	0		5	6

COAL MARKET.

	Oct. 27.	Oct. 29.	Oct. 31.
	s d	s d	s d
West Hartley	31 9	...	...
East Wylam	31 6	...	...
Eden Main	34 3	...	34 0
Holywell Main	...	32 0	...
Hastings Hartley	...	31 3	31 9
Wallsend—Harton	33 6	33 6	33 6
Thrislington	35 6	...	...
Hetton	36 0	36 0	...
Hawthorn	33 6	...	...
South Hetton	36 0	...	...
Stewart's	35 9	...	35 9
Kelloe	33 9	...	...
East Hartlepool	35 9	35 9	35 9
Original Hartlepool	36 0	...	36 0
South Kelloe	35 0	35 0	...
Hetton Lyons	...	33 6	...
Tunstall	...	33 6	...

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

Friday, Oct. 31.—The high rate of discount, and the uncertainty that still prevails as to the state of the Money Market, have had the effect of checking any improvement in the demand for our staple, which otherwise, no doubt, would have taken place; as it is, however, value of clean and useful descriptions continue to be well maintained, as stocks of them are not light. About 3,800 ballots Peruvian will be offered at auction here during next week.

The Gazette.

Tuesday, October 28.

BANKRUPTS.

John Season Burgett Budgett, King's place, Commercial road, surgeon.
Edward Lascelles Lennys, Ledbury road, Bayswater, retired major-general of Her Majesty's Indian army.
James Allan Park, Cadogan terrace, Sloane street.
John Ambler, Sale, Cheshire, ale dealer.
Edward G. Byam, Woolston, near Southampton, captain in Her Majesty's army.
Alexander Hutton and George Price, Nottingham, silk agents.
Charles Simpson, Kingston-upon-Hull, builder.
William Spicer, Wareham, Dorsetshire, baker.

SCOTCH SEQUESTRATIONS.

William Forbes, Elgin, cab proprietor.
Alexander Mitchell Taylor, Glasgow, late wine merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Mark Collins, Broad street, Bloomsbury, hatter.
Edward Cavendish Tahourdin, Cornhill, London, stock and share broker.
John Crossley the younger, Square road, Halifax, woolstapler.
Richard Horley, Hanson lane, Halifax, and James Fletcher Denton, Weymouth street, woolstaplers.
John Bagshaw, Penstone street, Sheffield, furniture broker.
Felice Bruna, North Shields, Northumberland, ship broker.
Nicolai Tragheim, West Hartlepool, Durham, furniture dealer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 43 weeks ending Oct. 25, 1873, showing the Stock on Oct. 25, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	83465	100663	721	1247	64215	85136	30675	31780
Mauritius ...	15466	13133	424	727	13085	13320	4460	2984
Bengal & Pg.	8304	6836	286	360	5157	4787	4213	5897
Madras	7061	15493	58	798	5336	10817	3241	8859
Total B. P.	114296	135925	1488	3132	87793	114060	42589	49467
Foreign.								
Siam, &c.....	25259	27548	1406	510	22551	17963	13940	26873
Cuba & Hav.	7990	10712	837	352	4205	11899	6629	3231
Brazil	8375	12901	...	451	5864	10446	2845	3744
P. Rico, &c...	5391	3830	147	628	3027	4645	3222	1061
Beetroot.....	16662	28019	...	5	19781	31578	1726	2690
Total Frgn	63677	82010	2390	1946	55428	76531	28362	40599
Grand Total	177973	218935	3878	5078	143221	190591	70951	90066

MOLASSES.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	10662	8292	1795	3397	5533	5501	5131	3002
Foreign	1007	265	30	61	1150	838	1206	79
Total ...	11669	8557	1825	3458	6683	6339	6337	3081
MELADO...	10	80	...	...	15	69	8	14

RUM.

	Imported. 1872	Imported. 1873	Exported & Delivered to Vat. 1872	Exported & Delivered to Vat. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	3210795	2440575	1158885	1122525	1625265	1512675	2202975	1471045
East India...	364905	257685	270090	195975	90270	104580	269835	110430
Foreign	107010	89910	77400	72010	28605	19935	73750	63270
			Exported.					
Vatted	1440990	1329345	917520	756990	238275	271710	306450	342225
Total ...	5122800	4116915	2453895	2147500	1982475	1908900	2783010	1986970

COCOA.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	81519	104027	3703	7666	52391	59999	47735	57236
Foreign	20536	33222	18676	19771	6909	14519	13036	26102
Total ...	102055	137249	22379	27437	59300	74518	60771	83338

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2393	3176	1900	2382	380	692	476	570
Ceylon	29147	37680	20441	24115	9626	11270	8053	6669
East India...	10652	8673	7121	5221	4234	3514	4859	2763
Mocha	667	446	165	449	342	436	701	215
Brazil.....	5201	5705	4544	4870	356	267	993	859
Other Forgn.	6438	8345	1580	5184	1404	1096	2795	2940
Total ...	54498	64025	38751	42521	16342	17215	17944	13747
RICE	67959	90812	...	...	84830	99471	22206	32278

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	1004	1884	...	...	861	1224	428	1053
Black	8209	5802	...	...	7038	4531	2411	3841
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	3405	1800	...	...	2329	2785	2492	1581
CAS. LIG...	18834	9698	...	...	5763	7516	14688	16262
CINNAM'N.	10732	12075	...	...	14292	13288	19025	16977
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	21112	19896	...	...	12143	23713	39571	35504

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	17457	16787	...	...	21413	18213	7549	7718
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	5974	3565	...	...	4049	3458	10745	11168
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	17548	10033	...	...	11568	13741	10212	2409
FUSTIC ...	3229	1498	...	...	2033	2032	1684	603

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	22290	20742	...	...	18744	19379	22010	19962
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	12218	8362	...	...	11063	10320	5483	4173

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	10293	10804	...	...	8025	8800	3547	4557
Nitrate Soda	6010	7586	...	...	5237	6775	1855	3573

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	389078	256744	...	...	290980	270722	226241	195078
Liverpool, all kinds	2855322	2953085	394002	301726	2580640	2566990	485260	524820
Total ...	3245000	3208829	394002	301726	2871620	2837712	711501	720498

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada ...per cwt	36	0	36	6
Pearl ...	49	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	44	0	130	0
Grenada, &c. ...	42	0	70	0
Guayaquil ...	43	0	56	0
Brazil—Para ...	48	0	53	0
Bahia ...	42	0	44	0
Coffee—duty 14/per cwt: dried, roasted, or ground, 24 per lb.				
Jamaica, fine ordinary to mid.....per cwt	99	0	110	0
good middling to fine ...112		0	120	0
Mocha, ungarbled ... 93		0	102	0
good to fine...110		0	130	0
Ceylon, native, good ordinary ...	97	0	98	0
fine ord. and and bold	98	6	100	0
plantation, fine to fine				
fine ordinary ...100		0	104	0
low middling ...105		0	106	6
middling to fine ...107		0	115	0
Java, &c., low ordinary ... 86		0	90	0
ord. to good ordinary ... 92		0	101	0
fine ordinary ...102		0	105	0
Neilgherry and Tellicherry 103		0	113	0
Mysore, plantation ...150		0	125	0
Mysore & Malabar, native 95		0	101	0
Brazil ordinary ... 86		0	90	0
good ordinary ... 92		0	94	0
fine and fine fine ord. ... 95		0	100	0
washed ...101		0	106	0
Costa Rica and Guatemala, fine ord. to low mid. ... 97		0	103	0
middling to fine...105		0	107	0
Cuba, Porto Rico &c.....100		0	108	0
Drugs and Dyes—duty free				
Aloes, East India ... 50		0	325	0
Aloes, Cape ... 80		0	90	0
Balsam, Peru ... 8		6	9	0
Bark, Cascarilla ... 20		0	27	0
Bark, China ... 80		6	85	0
Cantharides ...per lb	5	6	6	0
Castoreil, firsts ...	0	5½	0	6½
Senna ...	23	0	25	0
Sarsaparilla, Jamaica ...	1	8	3	3
Cochineal—Honduras, grib	1	10	3	2
Tenerife ...	2	1	3	4
Logwood, native ...	0	3	0	6
Turmeric—Bengal...pr cwt	18	9	19	0
Madras ...	11	0	16	0
Java ...	8	0	10	0
Camphor ...	21	6	22	0
Gamboge ...	24	9	0	0
Dyewoods—duty free	£	s	£	s
Barwood, Branch ...per ton	27	15	29	0
Logwood, second quality ...	9	9	10	0
Fustic, Jamaica ...	6	0	7	0
Logwood, Campeachy ...	8	10	9	10
Honduras ...	6	10	0	0
Jamaica ...	5	0	5	5
Redwood, Camwood ...	6	0	8	10
Sandal, Manilla ...	8	10	10	10
Siam ...	7	10	8	0
Quercitron ...	9	0	11	10
Fruit—Currants duty 7s	s	d	s	d
Patras ...per cwt	28	0	35	0
Vostizza ...	36	0	45	0
Ionian ...	0	0	0	0
Cephalonia ...	0	0	0	0
Provisional ...	24	0	33	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	0	0	0	0
Prunes, duty 7s per cwt				
French, bottled ...	0	0	0	0
German ...	0	0	0	0
Raisins, duty 7s per cwt				
Valencia new ...	33	0	45	0
Muscatel ...	36	0	10	0
Smyrna, red and Cheseme	0	0	0	0
Sultana ...	50	0	55	0
Oranges—				
St. Michael, 1st quality, per box ...	0	0	0	0
Do. 2nd quality ...	0	0	0	0
Valencia ...	0	0	0	0
Lisbon & St Ubes, fresh	0	0	0	0
Sicily ...per box	12	0	15	0
Lemons—				
Messina...per case	0	0	0	0
Barcelona nuts.....per bag	42	0	43	0
Filberts nuts ... per barre.	65	0	68	0
Brazil nuts ...	46	0	47	0
Cocoa nuts...per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K ...per ton	0	0	0	0
— W P K ...	68	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Gourmat dressed	0	0	0	0
— native ditto...	0	0	0	0
Hemp—duty free				
St Petersbg, clean ... per ton	36	10	38	10
outshot ...	33	0	33	10
Manilla, clean ...	31	10	32	10
Riga, Rhine ...	34	10	35	10
Manilla ...	39	0	44	0
East Indian Sunn ...	15	0	21	0
China grass ...	0	0	0	0
Jute ...	13	0	21	10
rejections ...	13	0	16	0
Cuttings ...	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ordinary to fair ...	29	0	33	0
Mats ...	29	0	36	0
rope ...	29	0	30	10
Junk ...	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb	0	9	1	0
B. A. and M. Vid. dry ...	0	7½	0	8½
Do & R. Grande, salted	0	10	0	11½
Brazil, dry ...	0	6½	0	11
Drysalted ...	0	7	0	8½
Drysalted Mauritius ...	0	10	1	0½
Rio, dry Rio Grande ...	0	10	0	11
West Coast hides ...	0	3	0	8
Cape salted ...	0	4½	0	6½
Australian ...	0	5½	0	6
New York ...	0	5	1	4½
East India ...	0	2	6	9
Kips, Russia ...	0	2	6	11
S. America Horse, pr hide	8	6	17	0
Indigo—duty free				
Bengal ...per lb	1	6	7	11
Oude ...	1	0	5	6
Madras ...	0	9	5	7
Kurpah ...	1	2	6	9
Guatemala ...	1	2	6	11
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5	1	7
do 30 65	1	7	1	9
English butts ...16 24	1	7	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	2	0
do ...28 50	1	6½	2	3
Calf Skins 28 35	2	0	3	0
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	4½	1	6½
Shaved do ...	1	7	1	11
Horse Hides, English ...	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India ...	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheathing, bolts, &c.....101		0	105	0
Bottoms.....104		0	107	0
Old ... 98		0	98	0
Tough cake ... 93		0	96	0
Best select ... 94		0	98	0
Iron, per ton				
Bars, &c., British ...	12	0	12	10
Nail rods ...	12	10	13	0
Hoops ...	13	10	15	0
Sheets ...	14	10	17	0
Pig, No. 1, Wales ...	0	0	0	0
Bars, Wales ...	11	10	12	0
Rails ...	11	10	12	0
Pig, No. 1, Clyde...	5	10	6	5
Swedish...	20	0	21	0
Lead, per ton—Eng. pig ...	24	0	24	5
sheet ...	24	15	25	0
red lead...	25	10	0	0
white do...	28	10	29	0
patent shot ...	27	0	0	0
Spanish pig ...	23	10	23	15
Steel, Swedish in kegs...	22	0	0	0
in faggots...	23	0	0	0
Spelter ...per ton	26	15	27	0
Tin, English blocks, p ton	128	0	0	0
bars in barrels...	127	0	0	0
Refined ...	128	0	0	0
Banca ...	124	0	0	0
Straits ...	122	15	123	0
Tin Plates, per box	s	d	s	d
Charcoal, I C ...	36	0	38	0
Coke, I C ...	29	0	31	0
Molasses—duty 10d p cwt	0	0	11	6
Oils—Fish	£	s	£	s
Sperm ...per ton	94	0	95	0
Southern, pale...	34	0	0	0
Seal, pale ...	35	0	0	0
Cod ...	35	0	0	0
East India ...	27	10	0	0
Olive, Gallipoli ...	48	0	0	0
Sicily ...	42	0	43	0
Malaga ...	43	10	0	0
Seed, Linseed.....per ton	31	0	31	5
Rape refined English...	35	0	0	0
Do Foreign ...	36	0	36	10
Brown ...	33	0	33	5
Cocoa-nut ...	32	10	36	10
Palm (Lagos) ...	38	0	0	0
Oil Cakes, Linseed, Eng.	11	15	12	5
Foreign ...	10	5	11	10
Rape ...	6	0	6	15
Oil Seeds—	s	d	s	d
Linseed ... per qr	60	0	64	0
Rape, Calcutta, R.A.T.	54	0	0	0
Petroleum—Refined, pr gal	1	2	0	0
Refined coal oil ...	0	0	0	0
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow ...	132	0	136	0
Cork, 4ths to 1sts ...	130	0	136	0
Limerick ...	129	0	136	0
Fresh and fresh ...	130	0	136	0
Jersey ...	113	0	124	0
Bacon, singed—Waterfd.	76	0	78	0
Limerick ...	70	0	74	0
Cork ...	70	0	74	0
Hamburg ...	66	0	71	0
Hams, York ...	94	0	100	0
Irish ...	92	0	104	0
Lard — Waterford and Limerick bladder ...	74	0	76	0
Cork and Belfast do ...	68	0	73	0
Firkin and keg Irish ...	60	0	66	0
American & Canadian	40	0	44	0
Cask do do	58	0	62	0
Pork—Amer. & Can. pr. bl.	70	0	75	0
Beef—Amer. & Can. pr. tc.	95	0	100	0
Cheese—Edam...	60	0	68	0
Gouda ...	54	0	60	0
Caster ...	0	0	0	0
American ...	64	0	70	0
Rice—duty free				
Bengal, white..... per cwt	8	6	14	6
Do cargo ...	8	6	10	6
Madras ...	9	3	10	6
Arracan, Rangoon, &c....	9	0	10	0
Saltpetre—				
Bengal ...per cwt	24	0	25	6
English, refined ...	29	0	30	0
Nitrate of soda...	14	6	15	6

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl ...per cwt	16	0	22	0
Seeds—Caraway...pr cwt	33	0	36	0
Canary...per qr	50	0	55	0
Clover, red ...per cwt	60	0	86	0
white ...	70	0	86	0
Coriander ...	24	0	26	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay ...	0	0	0	0
Mustard, brown...per bush	12	0	16	0
white ...	9	0	14	0
Rape per last of 10 qrs ...£	29	0	30	0
Silk—duty free	s	d	s	d
Surdah ...per lb	19	6	24	0
Cossimbuzar ...	12	0	22	6
Gonatea ...	11	6	23	0
Comercolly ...	12	0	21	6
China, Taatlee ...	15	0	24	0
Taysaam ...	12	0	19	6
Canton...	13	6	18	0
Raws—White Novi ...	38	0	40	0
Fossombrone ...	33	0	36	0
Royals ...	30	0	34	0
Milan ...	30	0	34	0
Organzines—				
Piedmont 22-24...	38	0	42	0
Do. 24-28...	38	0	42	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel...	33	0	38	0
Persians ...	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	8	0	8½
Eastern ...	0	7	0	7½
White ...	0	11	1	8
Pimento, duty free				
Mid and good.....per lb	0	2½	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3 ...	2	0	2	6
Malabar and Tellicherry	2	6	3	0
Cassia Lignea, duty free...per cwt	76	0	78	0
Cloves, duty free				
Amboyna and Bencoolen ...per lb	0	10½	1	7
Zanzibar and Bourbon	0	11	011	1½
Ginger, duty free				
E. India, com....per cwt	52	0	54	0
Do. Cochin & Calicut..	66	0	115	0
African ...	53	0	54	0
Mace, duty free .....per lb	2	10	4	1
Nutmegs, duty free ...	2	8	4	1
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P ...	4	1	4	2
30 to 35 — ...	4	8	4	10
fine marks ...	4	10	5	4
Demerara, proof.....	2	8	2	9
Leeward Island —	2	7	2	8
East India —	2	0	0	0
Foreign —	2	0	2	1
Brandy, duty 10s 5d per gal.				
Vintage of 1872 ...	8	3	8	4
1st brand 1871 ...	8	4	8	6
In bnds 1870 ...	8	8	8	10
1869 ...	9	0	9	6
Geneva, common ...	2	4	2	6
Fine ...	3	6	3	8
Corn spirits pf duty paid	12	4	0	0
Spirits f.o.b. Exportation	2	0	2	4
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery ...2/8	27	0	30	0
refining... 2/6 2/8	21	6	27	0
Foreign Muscovado, grocery ... 2 8	27	0	30	0
refining ... 2 2 2/6 2/8	21	6	27	0
Mauritius, crystallised—				
Nos. 15 à 17 ...2/10	31	0	32	0
13 à 14 ...2/8	30	0	30	6
10 à 12 ... —	26	6	29	6
Syrups, low to good yel. 2/6 2/8	24	6	27	6
low to fine brown ... 2 2/5	18	0	24	0
Bengal, Benares, low to fine white ...	0	0	0	0
Dacca, low to finest... 2/5 2/8	24	6	28	0
very low to fine brown ... 2/8 2/5	16	0	24	0
Penang, superior yellow to good white ...2/8 2/10	29	0	31	0
low to fine yellow. 2/5 2/8	25	0	28	6
low to fine brown... 2 2/5	16	0	24	0
Madras—				
crystalised white ...	0	0	0	0
low to fine yellow ... 2/8	26	0	31	0
Native, low brown to low yellow ... 2/5 2/6	16	0	21	6
Jaggery ... 2	15	6	17	0
Siam and China, low to good white ... 2/5 2/10	29	6	31	0
low to fine yellow and grey ... 2/5 2/8	25	0	29	0
brown ... 2	16	0	24	0
Manila, clayed, common to good ... 2	21	0	22	0
Muscovado... —	16	6	19	0
Java—				
low to mid. white... 2/10	30	6	31	0
low to fine yellow and grey ... 2/8	26	0	30	0
Havana, white, above No. 18 ... —	0	0	0	0
florette, Nos. 15 à 18 2/10	31	0	32	0
yellow, 12 à 14 2/8	29	0	30	6
— 10 à 11... —	26	6	28	0
brown, 7 à 9 2/5	22	0	25	0
Bahia & Maroim, low grey to mid. white 2/5 2/8	24	0	29	6
low to fine brown 2 2/5	16	6	23	6
Pernam, Paraiba, & Maceio, low to mid. white ... 2/8	24	0	29	6
yellow ... 2 2/5 2/8	24	0	27	0
low to fine brown. 2 2/5	17	6	23	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves ...	0	0	0	0
12 to 14 loaves ...	0	0	0	0
Titlers, 22 to 24 lb ...	40	6	44	0
Lumps, 45 lb ...	39	6	0	0
Wet crushed ...	36	6	38	0
Pieces ...	36	0	36	0
Bastard ...	0	0	0	0
Treacle...	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves ...	40	0	0	0
10 lb do ...	39	0	0	0
14 lb do ...	0	0	0	0
Titlers 22 to 28 lb...	39	0	0	0
Lumps, 40 to 45 lb ...	0	0	0	0
Crushed ...	31	0	33	0
Bastards ...	22	0	27	0
Treacle...	15	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves ...	41	0	0	0
10 lb do ...	40	0	0	0
Superfine crushed...	40	0	0	0
No. 1, crushed ...	34	9	0	0
No 2...	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves ...	40	0	41	0
Crushed, 1 ...	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	41	9	0	0
Tar—Stockholm ... pr brl	34	0	0	0
Archangel ...	29	6	0	0
Tea—duty 6d per lb				
Congou, fair to good ...	0	10	0	11
Kaisows, fine to finest ...	1	3	2	6
Pakling, fine to finest ...	1	7	2	8
Ning Yong and Oolong ...	0	6	2	0
Soochongs, finest ...	1	9	2	8
Flowery Pekoe, fine to finst	2	6	3	6
Pouchong ...	0	6	1	3
Caper, finest ...	0	9	2	0
Orage, Pekoe, good to finest	1	0	3	0
Twanky, fine to Hyson knd	0	9	0	10
Hyson skin, good to fine...	0	7	0	8
Hyson, finest ...	2	6	3	8
Young Hyson, fine to finest	1	6	2	8
Imperial, fine to finest...	1	6	2	4
Gunpowders, Moyune ...	1	8	3	4
Japan, fine to finest ...	1	3	1	8
Col. Yng. Hyson fine to finest	1	4	2	0
Assam & India, flowry Pek.	2	6	4	6
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	60	0	110	0
Riga fir ...	80	0	85	0
Swedish fir...	60	0	65	0
Canada red pine ...	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bl. pine	80	0	120	0
Quebec oak ...	140	0	180	0
Baltic oak ...	100	0	170	0
African oak ...	0	0	0	0
Indian teake ...	240	0	260	0
Waluscot logs 19 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand.	£10	10	13	10
Swedish ...	10	10	0	0
Russian ...	11	10	15	10
Finland ...	10	10	13	10
Canada 1st pine...	22	0	27	0
— 2nd...	16	0	18	0
American spruce ...	10	0	12	10
Dantzic deck, each ...	17s	0	29s	0
Staves—				
Baltic, per mille.....£	200	0	285	0
Quebec, per standard doz.	90	0	105	0
Tobacco—duty 9d per lb & 20 pct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf ...	0	6	0	11
— strip ...	0	8	1	0
Kentucky leaf ...	0	6	0	9
— strip ...	0	9	0	11
Negrohead ... duty 4/6	1	1	2	6
Columbian lf. duty 3/ & 5 p c	0	7	2	2
Havana ...	2	0	6	0
— cigars, bd duty &...	6	0	22	0
Turpentine—per cwt				
American spirits ...	33	0	0	0
French do ...	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleece S. Down hogs...£	20	0	20	10
Half-bred hogs ...	21	0	21	10
Kent fleeces ...	20	0	21	0
S. Down ewes & wethrs	16	0	16	10
Leicester do ...	20	0	21	10
Sorts—Clothing, picklck	19	0	20	0
Prime ...	16	0	17	0
Choice ...	15	0	15	10
Super ...	14	0	14	10
Combing—Weter mat	20	0	20	10
Pt knock ...	18	0	18	0
Common ...	16	0	17	0
Hog matching ...	23	10	24	0
Picklock matching...	19	10	20	10
Super ...	17	10	18	10
Colonial—per lb	s	d	s	d
Sydney, Fleece & lamb...	1	4	2	6
Scoured &c...	1	5	2	5
Unwashed ...	0	8½	1	4
Locks and pieces ...	0	10	1	7
Slips and skins ...	1	1	1	7
P. Phillip Fleece & lamb	1	8	2	6
Scoured, &c...	1	5	2	6
Unwashed ...	0	9	1	5
Locks and pieces ...	1	2	1	10
Adelaide Fleece & lamb	1	2	1	10
Scoured, &c...	1	2	2	0
Unwashed ...	0	8	1	3
Locks and pieces ...	0	9	1	3
V. D. Ld Fleece & lamb	1	3	2	0
Scoured, &c...	1	4	1	10
Unwashed ...	0	8	1	0
Locks and pieces ...	0	10	1	5
Cape G. Hope—Fleece and lamb...	1	0	1	8
Scoured, &c...	1	1	2	2
Unwashed ...	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460	Stk	100	Bristol and Exeter	119
6503550	Stk	100	Caledonian	96
93000	10	9	Do Ordinary New	8½
28773	20	20	Cornwall	7½
8735000	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5½
8798000	Stk	100	Furness	160
4640510	Stk	100	Glasgow and South-Western	112
83502280	Stk	100	Great Eastern	41¾
8268850	Stk	100	Do East Anglian No. 2	...
8626550	Stk	100	Great North of Scotland	38
6120866	Stk	100	Great Northern	135
11592750	Stk	100	Do A } A recves no dvd. 'til	138
11592750	Stk	100	Do B } 6 % has been paid B	132
1100550	Stk	80	Do div. deferred 1872	94
4280858	Stk	100	Great Southern & Westrn (Irelnd)	110
11536794	Stk	100	Great Western, Consol Ordinary	120¾
1115350	Stk	100	Highland	106
13334594	Stk	100	Lancashire and Yorkshire	146
68399420	Stk	100	London, Brighton, & S. Coast	83
8240170	Stk	100	Lon., Chat., & Dover, Arbitration	20¾
30892190	Stk	100	London and North-Western	148½
7766888	Stk	100	London and South-Western	106½
4104930	Stk	100	Manchester, Sheff., & Lincolnsh	76
6955300	Stk	100	Do Prfd. } Defd recvg no div }	108
6955300	Stk	100	Do Defd } 'till 6% is pd to Prf }	44½
38876300	Stk	100	Metropolitan	66½
60370	Stk	100	Do Prfd. } Defd recvg no div }	105
60370	Stk	100	Do Defd } 'till 6% is pd to Prf }	40
50000	10	10	Do Redeemable	10¾
2250000	Stk	100	Metropolitan District	26¼
30000	10	10	Metropolitan & St John's Wood	...
16038176	Stk	100	Midland	134½
9785330	Stk	100	Do Birmingham and Derby	105
6100000	Stk	100	Monmouthshire	115
26133337	Stk	100	North British	66¾
12690820	Stk	100	Do Edinburgh, Prth, & Dndee	38
17010505	Stk	100	North-Eastern Consols	164½
1975000	Stk	100	North London	115
32301400	Stk	100	North Staffordshire	64
2760000	Stk	100	Rhymney	63
1552560	Stk	100	Shropshire Union	74
1498300	Stk	100	South Devon	65
37375660	Stk	100	South-Eastern	106½
19884660	Stk	100	Do Prfd. } Defd recvg no div }	128
19884960	Stk	100	Do Defd } 'til 6% is pd to Prf }	85¼
15000	20	20	Staines, Wokingham, & Woking	20½
8773000	Stk	100	Taff Vale	184
23270	10	7	Do C	...
2500000	Stk	100	Waterford and Central Ireland	...
2000000	Stk	100	Whitby, Redcar, & Middlesboro.	55

Preference Shares and Stocks.

11095560	Stk	100	Bristol and Exeter 4%	95
3750000	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766670	Stk	100	Do do Aberdeen, gua. 6%	...
1500000	Stk	100	Do do do 7%	...
8300000	Stk	100	Do do do Ordinary	...
6000000	Stk	100	Do do Midland	...
2000000	Stk	100	Do do Dundee and Arbroath	...
4000000	Stk	all	Cornwall 4½% guaranteed	104
1562500	Stk	100	Glasgow & Sth. Western gua. 5%	...
648541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
9600000	Stk	100	Do E. Counties Exten. No. 1	111
9600000	Stk	100	Do do do No. 2	110
6418170	Stk	100	Do do 6%	129
1323800	Stk	100	Do E. Union 4% guaranteed	...
3000000	Stk	100	Do Norfolk 5% Ext., 1846	...
8050000	Stk	100	Do do 5½% Ext., 1847	...
880800	Stk	100	Do do 5 % Wav. Val., 1847	...
1288800	Stk	100	Do E. L. Harwich, 4 %	89
1871500	Stk	100	Do do Woodbridge Exten. do	89
1298262	Stk	100	Great North of Scotland 5%	117
7500000	Stk	100	Do 5%, redeem. at 10% pm	113
8100000	Stk	100	Do 4½% do do do	104
10000000	Stk	100	Do 5% do at 5% pm	107
5750000	Stk	100	Do Leeds, Brad., & Halifax, 6%	138
2070900	Stk	100	Great North of Scotland 1st pref.	...
1821000	Stk	100	Great Sth. & West. (Ireland) 4%	98
4438287	Stk	100	Gt. W.—Shrewsbury and Hereford 6.5%	117
10017487	Stk	100	Do Consolidated guaran. 5%	115½
456000	100	all	Lancaster and Carlisle, 4½%	...
7940400	Stk	100	Lancashire and Yorkshire 6%	135
260050	Stk	100	Do Perpetual 3 per 100%	...
2877540	Stk	100	Do 6% (Bonds Lancashire)	...
538048	Stk	100	Do 4½% (Bonds on purchase)	104
3982080	Stk	100	London, Brighton, & S. Coast gua., No. 1	112
1610130	Stk	100	Do 5% do No. 2	112
3923250	Stk	100	Do 6% do No. 3	132
2520000	Stk	100	Do 5% do No. 4	109
2200000	Stk	100	Do 7% do	156
177330	Stk	100	Do 6% do (W. E. & C. P.)	127
2264000	Stk	100	Do 4½% do	90
1957170	Stk	100	Do 4½% do 1859	101
2700000	Stk	100	London & N.W., C. & Nuneaton 5%	116
712770	Stk	100	London & S. W., 7% late 3rd Shrs.	155
4500000	...	...	Do (Perpetual & perpet. annts.)	...
8720000	Stk	100	Manchester, Sheff., & Lincoln, 6%	130
3660380	Stk	100	Do do do 3½%	71
62830	10	5	Do do redeemable 6%	6½
250000	Stk	100	Midland Consolidated, 6%	135
1793830	Stk	10	Do do Bristol & Birming., 6%	136
12874160	Stk	100	Do do 4½% redeemable	104
8867280	Stk	100	Do do 4% irredeemable	104
6750000	Stk	100	Do Leicester & Hitchen, 4%	95
24441200	Stk	100	North British Consol. 4%, No. 1	91
...	Stk	100	North-Eastern—Consolidated 4%	96
20000000	Stk	10	Do 4½% redeemable	104
1791800	Stk	100	D { G. N. E. 4 %	...
6687	25	25	Do (Berwick capital)	...
450000	Stk	100	Do Stockton & Darlington, 5%	...
1065000	Stk	100	Do do B and C, 6%	135
2915100	Stk	100	Do West Hartlepool	97
6832	20	all	North Staffordshire	23
175295	Stk	100	South Devon, rent-charge	113

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	100	all	South-Eastern (Readjusts. 10s 6d)	...
981300	Stk	100	Do 4½%	103
...	Stk	100	Taff Vale, No 1	184
2000000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451850	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	...
3434000	Stk	100	Do do 4½ % irredeemable*	...
5200000	Stk	100	Do 4 % convrtible, issued at 80	...
5479910	Stk	100	Great Eastern, 4½ %, 1861 }	...
3350000	Stk	100	Do 4½ %, 1862 }	
1122600	Stk	100	Do 5 %, 1862	100
1240000	Stk	100	Do New 5 %, 1863	...
3160000	Stk	100	Do do 5 %, 1864	96
3600000	Stk	100	Great Northern, 5 %, irredmble	114
10750000	Stk	100	Do Permanent 5 %	113
2000000	Stk	100	Do Boston and Sleaford, 4½ %	...
4820500	Stk	100	Great North of Scotland 4½ %, A	...
2180300	Stk	100	Do 4½ % pref., B	...
50169910	Stk	100	Great Western—Consl. Pref. 5%	114½
5136500	Stk	100	Highland A, 4½ %	100
4000000	Stk	100	Do B, 5 %	106
125120	6½	6½	Lancashire & Yorks., New 4 %	...
6500000	Stk	100	London, Brighton, &c., 4½ %, 1858	102
1339000	Stk	100	Do do 4 %, 1860	89
7160000	Stk	100	Do do 4½ %, 1861	101
9440000	Stk	100	Do do 4½ %, 1863	100
8309700	Stk	100	Do do 5 %, 1865	109
16613350	Stk	100	Do No. 6 5 %, 1866	108
4096560	Stk	100	Do No. 7 5 %, 1866	107
46941830	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	61
21976660	Stk	100	London and North-Western 5 %	116
2400000	Stk	100	Do Bedford and Cambridge	95
3000000	Stk	100	Do Shrewsbury & Welshpool	95
8600000	Stk	100	London & South-Western, 4½ %	104
15000000	Stk	100	Do do 5 %	114
10000000	Stk	100	Manchester, Sheff., & Linc., 5 % 1865	106
10000000	Stk	60	Do do 5 % convrt	65½
3000000	Stk	100	Metropolitan, 5 %	105
1000000	Stk	100	Do New, 5 %	105
6000000	Stk	100	Do 5 %, 1869	105
2500000	Stk	100	Do Irredeemable 5 %, 1872	105
15000000	Stk	100	Metropolitan District, 5 %	64
6400000	Stk	100	Midland, A 5 % preference	114½
5000000	Stk	100	Do B 5 % preference	114½
...	Stk	100	Do C 5 %	114½
...	Stk	100	Do D 5 %	114½
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	...
164375	16	16	Do 5 % do Aug. 31, 1877	19½
146100	20	20	Do 5 % do	...
3850198	Stk	100	North British Consol. 4%, No. 2	85
24056490	Stk	100	Do 1 din. & Glas., Ordy. 4½ %	97
1869000	Stk	100	North-Eastern, 4½ % redeemable	104
5350000	Stk	100	Do Stockton & Darl. Class D*	...
2513000	Stk	100	Do 5 %	104
166966	6	6	Do New 6/shs 5 % Con. Jan. '76	8⅝
7000000	Stk	100	North London, 4½ % (max 5 %)	...
6050000	Stk	100	North Staffordshire, 5 %	111
2130000	Stk	100	Rhymney, 6 %, 1864	115
2099570	Stk	100	South Devon, 5%	108
20915000	Stk	100	South-Eastern, 4½ %	103
2640820	Stk	100	Do 4 %	112
...	...	...	Do 5 %	102

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	97
100	all	Do 4½ % Pref.	Do	106
Stk	100	Buckinghamshire	Lon. & N.-W.	96
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	126
Stk	100	Do 5 %	Do	118
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley & R.	Gt. E. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East London guar. 6 %	Great Northern	137
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. & c.	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & S. Devon Cos. 4%	Associatd. Cos.	104
50	all	Hull & Selby	North-Eastern	...
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	245
Stk	100	London and Blackwall	Great Eastern	134
Stk	100	Do 4½ %	Do	101
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and C.	106
Stk	100	Lowestoft guar. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	96
Stk	100	Do Mathock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern—Hart opl	N.-E.—Berwk	...
Stk	100	North & Sth.-West. June.	L. & N.W. & N.L.	150
Stk	100	N.-West. A Camp pref. 5%	Midland	116
Stk	100	Do 3 minimum 1½ %	Do	106
Stk	100	Notting. & Granth. R. & C.	Great Northern	98
25	all	Preston and Wyre	L. & N.-W. & L. Y.	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep.	Great Northern	135
Stk	100	Shrewsbury and Hereford, 6 % Rent Charge	Stk L. & N.-W & G.W.	126
Stk	100	S. Yorkshire & River Don	Manc. & Sheff.	...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	...
Stk	100	Victoria Statn & Pimlico	Gt. Wstrn., &c.	185
Stk	100	Do 4½ %	Do	103
20	all	West London, Class A }	W. Lon. Ex. {	15
20	all	Do Class B }	Lon. & N.-W. {	...
20	all	Do C ass C }	& G. W. {	8½

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
216572	Stk	100	Cornwall, guaranteed 4½ %	109
304200	...	100	East London 6 %	111
832674	Stk	100	Great Eastern 4 %	100
15100000	Stk	100	Do A 5 %	117
2957744	Stk	100	Do B, 1867, redeemable 5 %	116
4154256	Stk	100	Great Northern 4 %	103
3377270	Stk	100	Great Western 4 %	102
6684330	Stk	100	Do 4½ %	105½
37232-80	Stk	100	Do 4½ %	110
2079968	Stk	100	Do 5 %	121
1000000	Stk	100	Highland 4½ %	...
2905040	Stk	100	Lancashire and Yorkshire 4 %	102
1306230	Stk	100	London, Brighton &c. 4 %	101
2289530	Stk	100	Do perpetual 4½ %	108
5230050	Stk	100	Lond., Chat. & Dover Arb. 4½ %	102½
558674	Stk	100	Do B 4½ %	101
1163197	Stk	100	London and North Western 4 %	102
400000	Stk	100	Do do 3½ %	...
1000000	Stk	100	London & South Western A 4 %	102
3000000	Stk	100	Manchester Sheffield, &c. 5 %	117
1826832	Stk	100	Do do 4½ %	109
1250000	Stk	100	Metropolitan 4 %	101
358267	Stk	100	Do 4½ %	107
1120471	Stk	100	Metropolitan District 6 %	124
4386238	Stk	100	Midland 4 %	102½
1625008	Stk	100	Do 4½ %	106½
2440730	Stk	100	Do 4½ %	110
4000000	Stk	100	North British, E. P. & D. B. 5 %	...
5219100	Stk	100	North Eastern 4 %	103
1138110	Stk	100	Do 4½ %	111
8731160	Stk	100	North London 4½ %	110
3198690	Stk	100	North Staffordshire 4 %	104
2761500	Stk	100	South Devon 5 %	117
67980	Stk	100	South Eastern Perpetual 4 %	...
5000000	Stk	100	Do do 1867 5 %	120
4359263	Stk	100	Do do 1868 5 %	...
6882920	Stk	100	South Yorkshire &c. 4½ %	100

British Possessions.

...	100	100	Atlantic & St Lawrence shares	100
309900	100	100	Do 6% Sterling Mort. Bonds	102
147300	Stk	100	Do 3rd Mortgage Deben., 1891	102
51813350	Stk	100	Bombay, Baroda & C. India g. 5%	111
52513	10	10	Buffal. & Lake Huron Preference	7½
2970000	100	100	Do do 6 % Bonds 1st Mort.	99
...	...	...	Do do 5½% Bonds 2nd Mort.	93
600000	Stk	100	Carnatic, Lim., guaranteed 5%	110
37000	20	20	Do do, issued at 12s pm.	2/16
1350000	Stk	100	Demerara	111
1120000	100	100	Do 7% perpetual preference	120
1000000	100	all	Dunedin & P. Chalmers, Lim., 5%	...
10000000	Stk	100	Eastern Bengal, guaranteed 5%	111
25000	20	20	Do do do 5%	...
21913650	Stk	100	East Indian, guaranteed 5 %	114
4160000	100	100	European & N. A., 6% 1 Mrt. Bd, 1895	75
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co., Lim.	9
31251447	Stk	100	Grand Trunk of Canada	107
500000	100	100	Do Equip., Mort. Bds., Debrg. 6%	102
50 000	...	all	Do 2nd do Scrip	103
...	100	100	Do 1st Preference Bonds	75
...	100	100	Do 2nd do do	65
...	100	100	Do 3rd do Stock	36
9000000	...	100	Do Island Pond Sti. Mt. D. Sec	99
13715360	Stk	100	Great Indian Peninsula, gua. 5%	110
9391	20	12	Do New do 5%	8
8685	20	6	Do New do 5%	7
46974	20	2	Do New do 5%	3
5245000	Stk	100	Great South. of India, guar. 5%	109
3500000	Stk	100	Do 4½%	104
60000	20	2	Do	...
208178	20½	20½	Great Western of Canada	18
...	100	100	Do 6% Bonds, payable 1873	103
547000	100	100	Do 5½% do do 1877-8	101
7	100	100	Do 6 % do do 1879	110
248640	100	100	Do 5% Pref., issued at 80, convertible till Jan. 1, 1880	...
2050000	100	all	International Bridge, 6% Mort. Bds.	102
600000	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	101
3065420	Stk	100	Madras, guaranteed 5 %	110
[illegible]	Stk	100	Do do 4½%	105
500000	Stk	100	Do do 4½%	100
1750	20	2	Do do 5%	3
4414	20	5	Do 1871, do 5%	5
10884	50	50	Wilhelmina & Hobson's Bay Unit.	58
...	100	100	Do 6% Bonds, payable 1880	93
...	100	100	Do 5% do do 1895	98
337000	100	all	Montreal of Canada, Stlg 1st Mrt	94
210000	...	100	N. of Canada, 6%, 1st pref. Bnds	101
2850000	...	100	Do 6%, 2nd do	96
4000000	Stk	100	Oude & Rohilkund guar. 5%	105
...	10	10	Do shares 5%	...
9392007	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	108
6500	100	100	Tasmanian Main Line Limited, mar. 5 %	82
414700	100	all	Welland of Canada, Stlg 1st Mrt	102
			Do 6% Sterling Bds. 1st Mort	102

RAILWAYS.

Foreign Railways.

Authorised Issue.	Shares	Paid	Name.	Highest Price.
£	£			
[illegible]	10	all	[illegible]	[illegible]
[illegible]	20	all	[illegible]	1
[illegible]	5	all	[illegible]	[illegible]
[illegible]	20	all	[illegible]	12
[illegible] Stk.	100		[illegible] Stock	105
[illegible] Stk.	100		[illegible]	120
[illegible]	20	all	[illegible]	[illegible]
[illegible]	50	all	[illegible]	[illegible]
[illegible]	16	all	[illegible]	[illegible]
[illegible]	20	all	[illegible]	[illegible]
[illegible]	20	4	[illegible]	[illegible]
[illegible]	20	17	[illegible]	[illegible]
[illegible]	20	all	[illegible]	[illegible]
[illegible]	10	1s	[illegible]	[illegible]
[illegible]	20	all	[illegible]	[illegible]
[illegible]	20	20	[illegible]	18
[illegible]	20	all	[illegible]	[illegible]
[illegible]	20	all	[illegible]	[illegible]
[illegible]	20	all	[illegible]	22
[illegible]	10	10	[illegible]	[illegible]
[illegible]	10	all	[illegible]	[illegible]
[illegible]	20	all	[illegible]	[illegible]
[illegible]	100		[illegible]	85
[illegible]	5	4	[illegible]	[illegible]
[illegible]	20	all	[illegible]	[illegible]
[illegible]	20	all	[illegible]	[illegible]
[illegible]	20	all

H. J. NICOLL, MERCHANT Clothier, Army, Navy, and Civil Outfitter,
London... 114, 116, 118, 120 Regent street, W.
41, 44, 45 Warwick street, W.
22 Cornhill, E.C.
Branches 10 Mosley street, Manchester.
50 Bold street, Liverpool.
39 New street, Birmingham.

The early Fashions for the approaching Winter are now ready, and can be had at the above addresses.

FOR GENTLEMEN.—THE "Dreadnought" Overcoat, with self-contracting Belt, for sea or land, is further improved by having a hood removable at pleasure. Several fashionable novelties in style and material for Overcoats are prepared. Very choice fabrics for Frock and Morning Coats, &c. Home-spun Cheviots for Suits are to be fashionable wear. Distingué Patterns in Angolas for Trouserings.

FOR BOYS.—A LARGE AND comprehensive Stock of WINTER CLOTHING is on view. Very tasteful designs in Suits for Younger Boys, and "Regulation" Suits, as worn at Eton, Harrow and other great schools, always ready, or made to order in a few hours. Shirts, Hosiery, Hats, &c., suitable for each dress.

FOR LADIES.—SPECIALITIES in RIDING HABITS, from Three to Eight Guineas; a New Habit Covert Jacket; a New Waterproof Tweed Polonaise Travelling Costume; the New "Dreadnought" Ulster Coats, with Registered Contracting Waist-Belt, in Waterproof Tweed, Cheviot, and Beaver Cloths. Waterproof Travelling Cloaks in New Designs.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1869, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn. 1869.

CAUTION.—BETTS' PATENT CAPSULES.—The public are respectfully cautioned that BETTS' PATENT CAPSULES are being Infringed by Importations from abroad, Betts' name is upon every Capsule he makes for leading merchants at home and abroad. 1 Wharf road City road, London, and Bordeaux, France.

JOSEPH GILLOTT'S

STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD

ALLEN'S PORTMANTEAUS, 37 STRAND

ALLEN'S DRESSING BAGS, 37 STRAND.

ALLEN'S OVERLAND TRUNKS, 37 STRAND.

ALLEN'S DESPATCH BOXES 37 STRAND.

ALLEN'S PRIZE MEDAL awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

HOLLOWAY'S PILLS.—In painful contrast to the recent bright summer stands the present dark and cheerless season with all its attendant misery and sickness, and, what is infinitely worse, with its weekly catalogue of deaths far in excess of the usual autumnal average. The cause is probably attributable to the pestilential vapours diffused through the dense, damp fogs which have been prevalent of late. These Pills purify the blood which has been contaminated by foul gases, and give tone to the nervous system, whereby typhus, typhoid, gastric, and bilious fevers are warded off. Holloway's Pills are also the best known promoters of digestion, the surest regulators of the liver, and the most valued and effective of all aperients.

NO MEDICINE FOR THE CURE of Asthma, Consumption, and Coughs was ever attended with such speedy and unfailing success as Dr Locock's Pulmonic Wafers. In every periodical may be seen testimonials of their wonderful efficacy. Nothing else gives such a sound, refreshing night's rest. In hysterical, nervous, and heart complaints they are unfailing, and in rheumatic and nervous pains they act like a charm. They taste pleasantly. Sold at 1s 1½d per box by all druggists.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

TRELOAR AND SONS' NEW PREMISES,

No. 69 LUDGATE HILL, Next Door to their Old Warehouse,

Are NOW OPENED, with a large Assortment of Durable and Decorative FLOOR COVERINGS consisting of Cocoa-nut Fibre Matting and Mats, Cork Carpet, Oriental Mattings, Floor Cloth, Kamptulicon, Linoleum, &c., in addition to the

SPECIALITIES IN COCOA-NUT FIBRE,

Which, for upwards of thirty years, have been identified with the name of

TRELOAR of LUDGATE HILL.

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 High Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR COLOUR WASH.—BY damping the head with this beautifully perfumed Wash, in two days the hair becomes it original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London; and all Chemists.

NOSE MACHINE.—THIS IS A contrivance which, applied to the nose for an hour daily, so directs the soft cartilege of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday, Nov. 5 and 8 at noon. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. Nov. 6 at 9 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Nov. 5 at 9; 8 at 10 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 20s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday. Nov. 4 and 5 at noon; 8 at 3 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 5d; Cologne, 3C 5d.

BOULOGNE—Daily, except Monday. Nov. 4 and 5 at noon; 6 at 1; 7 at 2; 8 and 9 at 3 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. Nov. 5 at noon; 8 at 3 a.m. Chief cabin, 11s; fore, 8s. From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. Nov. 5 at 1; 8 at 2 p.m. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday. Nov. 5 at 3 p.m. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s

Offices: 71 Lombard street, and 37 Regent's circus, Piccadilly.

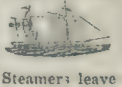


CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.



OVERLAND ROUTE via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO	April 13	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.
MEI KONG	April 27		
SINDH	May 11		
PROVENCE	May 25		
HOOGLY	June 8		
TIGRE	June 22		

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar ..... Malta	Every Thursday, at 2 p.m.	...	...
Alexandria.... Aden..... Bombay	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Galle ..... Madras..... Calcutta ..... Penang..... Singapore..... China ..... Japan	Thursday, Nov. 6 and 20, at 2 p.m, and every alternate Thursday.	Friday morning, Nov. 14 and 28, and every alternate Friday.	Monday, Nov. 17 & Dec. 1, at 5 a.m, and every alternate Monday.
Australia ..... New Zealand	Thursday, Nov. 20, at 2 p.m., and every fourth Thursday.	Friday morning, Nov. 28, and every fourth Friday.	Monday, Dec. 1 at 5 a.m, & every fourth Monday.

Abatements are made in favour of Passengers from the eastward of Suez returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lebeau and Co., 6 Billiter street (South Italian Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

NATIONAL BANK OF INDIA (Limited).

HEAD OFFICE—50 King William street, London.

BANKERS.

Bank of England, Nat[illegible] Provincial Bank of England, Nat[illegible] Bank of Scotland.

The Bank grants Drafts, negotiates and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and receive the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved Bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions received.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, £2,000,000. All paid up.

Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vocher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	[illegible]	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in all the principal cities of Europe, Asia, and America for the use of travellers.

They open Current Accounts for the convenience of establishments transacting in China, Japan, and India.

They also undertake the Agency of establishments connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends as the same fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851. Paid-up Capital, £1,000,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Hogg, Esq.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.

Sir Wm. J. W. Burnes, Bart.	Alexander Mackenzie, Esq.
Major-Gen. H. Prather Lyon	Lawrence Robert Reid, Esq.
Duncan James, Esq.	W. Wilkinson Shaw, Esq.

CHIEF MANAGER—Charles J. F. Stewart, Esq.

SUB-MANAGER—Dunning Campbell, Esq.

BANKERS.

Bank of England, London Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Shanghai, Hong Kong, Madras, Mauritius, Manilla, Penang, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the payment of pensions, the purchase and sale of Indian and other securities, the receipt of Interest, Dividends, Pay, Pensions, etc., and the effecting of remittances between the above-named Establishments.

They are prepared to purchase at £[illegible] and upwards for 3 and 6 months, the terms for which may be ascertained on application at their Office.

Office Hours [illegible] 10 to 2.

Threadneedle street, London, E.C.

THE LONDON BANK OF TUNIS (Limited).

LONDON OFFICE—11 St Helen's place, London, E.C.

DIRECTORS.

The Hon. Thomas C. Bruce.	John W. Larking, Esq.
Sir Charles H. Mills, Bart., M.P.	Harvey Lacking, Esq.
	John Stewart, Esq.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

Letters of credit granted, bills for collection and coupons encashed. All business connected with the Tunisian Regency transacted.

E. WOODINGTON, Secretary.

THE BANK OF ALEXANDRIA Limited).

HEAD OFFICE.

5 and 6 Great Winchester street buildings, E.C.

ALEXANDRIA OFFICE—Rue Cherif Pacha.

Capital, £1,000,000, in shares of £10 each.

Subscribed and Paid-up Capital, £800,000.

BANKERS.

Bank of England.

London and County Bank.

Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.

Bills for collection encashed in any part of Egypt. Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.

Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.

Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.

JOHN COW, London Manager.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000)

RESERVE FUND, 324,537 THALERS (£50,000).

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.

German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblaugh and Liechtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £600,000.

Reserve fund, £203,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA—Baccluss Marsh, Bairnsdale, Ballarat, Beaufgong, Casterton, Clunes, Coma, Colerraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Heroit, Kyneton, Learmonth, Maffra, Penshurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Warrnambool.

IN SOUTH AUSTRALIA—Adelaide, Angaston, Auburn, Clare, Gawler, George Town, Kadina, Kapunda, Koorinya, Moonta, Mount Barker, Mount Gambier, Narracoorte, Norwood, Penola, Port Adelaide, Port Augusta, Port Macdonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

IN WESTERN AUSTRALIA—Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.

139 Leadenhall street, E.C.

THE NATIONAL BANK OF NEW ZEALAND (Limited).

HEAD OFFICE—37 Lombard street, E.C.

Capital, £2,000,000, in 200,000 Shares of £10 each.

First Issue, 120,000 Shares.

DIRECTORS.

Chairman—Charles Magnus, Esq., M.P., of Messrs Matheson, and Co., 3 Lombard street, E.C.

Deputy-Chairman—Dudley Robert Smith, Esq., of Messrs Samuel Smith Bros and Co., Bankers, Hull.

Colonel Sir Francis Carr Browne, K.C.M.G., formerly Governor of New Zealand.

Sir Charles Clifford, late Speaker of the House of Representatives of New Zealand.

Alexander Grant Dallas, Esq., late Governor of Rupert's Land, and late Director of the Hudson's Bay Co.

J. J. Tweddle, Esq., late of New Zealand.

William Sutcliffe Grahame, Esq., late of Auckland, N.Z.

Edward Rivers Hann, Esq., of Messrs Barnetts, Hoares, Hanbury's, and Lloyd's, Leonard st., E.C., Bankers.

John Morrison, Esq., late Colonial Agent for the Government of New Zealand.

William Whitbread, Esq., of Messrs Whitbread and Co., Common street, E.C.

The Directors grant Drafts on the Branches, Negotiate and Collect Bills, and transact every description of Banking Business between London and New Zealand.

They also Receive Deposits repayable after twelve months' notice, at 4 per cent. per annum, or for three years and upwards at 5 per cent. per annum. The [illegible] of other periods made on application at the Office.

W. S. LEVIEN, Manager.

37 Lombard street, London, 1st Sept., 1873.

BANK OF NEW SOUTH WALES.

Established 1817.

Notice is hereby given, that at a Half-Yearly General Meeting of Proprietors, held within the Head Banking-house of the Corporation in Sydney, on the 29th inst., a Dividend on the capital Stock of the Bank was declared, at the rate of 15 per cent. per annum, for the half-year ended 30th September last, and that the same will be PAYABLE at this office on and after the 6th proximo on the capital stock standing on the London register.—By order of the London Board.

JOHN CURRIE, Secretary.

No 64 Old Broad-street, London, 31st Oct., 1873.

ANGLO-EGYPTIAN BANKING COMPANY (Limited).

NEW SHARES ISSUED DECEMBER, 1872.

Notice is hereby given, that holders of Scrip Certificates of the New Shares are required to send to the Bank their said Certificates for registration before the 18th November next. The Scrip must be filled up and signed as indicated thereon.—By order of the Board,

O. FOA, Secretary.

27 Clement's lane, Lombard street,
October 29, 1873.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1,600,000.

Represented by 80,000 shares of £20 each.

Reserve fund, £300,000.

BANKERS.

The Bank of England.

The London Joint Stock Bank.

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—

For six months certain, at the rate of Five per Cent. per Annum.

For twelve months certain, at Six per Cent. per Annum.

By order of the Board,

O. FOA, Secretary.

27 Clement's lane, Lombard street,
August 6th, 1873.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

R. W. BRADFORD, Secretary.

124 Bishopsgate street Within, E.C.

NATIONAL SAFE DEPOSIT COMPANY (Limited).

The Chairman and Directors of the National Safe Deposit Company, Limited, beg to inform the Shareholders that the Foundation Stone of the City Building will be laid on Tuesday, the 4th November next, at 2 o'clock p.m., by the Right Honourable the Lord Mayor of London, and they are respectfully invited to attend at the ceremony.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors invite applications for Debentures to replace others falling due.

Palmerston buildings, Old Broad street, E.C.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000: Called up, £300,000.

The Company's Rates for receiving money on deposit are as follows until further notice:—

At Call, FIVE PER CENT. per annum; at 3 and 7 Days' Notice, FIVE-AND-A-QUARTER PER CENT., at 14 Days' Notice, FIVE-AND-A-HALF PER CENT.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street,
October 18, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1852.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000	... 3,200,000
	francs.	£
Reserved fund	20,000,000	... 800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes, Mulhouse, and Roubaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dronsel.

SUB-MANAGER—H. Duval.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency also conducts banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

SUBSCRIPTION FOR £50,000

PERPETUAL 5-PER-CENT. FIRST PREFERENCE STOCK,

PART OF £400,000 PREFERENCE STOCK OF THE

EAST LONDON RAILWAY COMPANY,

Which is the First Charge on the Net Receipts of the Undertaking, after Payment of the Interest on the Debenture Capital of the Company.

PRICE—£72 10s PER £100 STOCK.

Messrs. HUGGINS and CO. are authorised to dispose of by public subscription £50,000 Perpetual Five per Cent. First Preference Stock (being part of £400,000 Preference Stock), entitled to dividend out of the profits of each year, in priority to the ordinary capital of the Company.

The price of Subscription is £72 10s per £100 Stock, payable as follows, viz.:—

£10	on each £100 Stock, payable on	Application.
20	" " "	Allotment.
15	" " "	1st December, 1873.
15	" " "	1st January, 1874.
12 10	" " "	1st February, 1874.
£72 10		

Subscribers may pay for their Stock in one payment on Allotment, discount being allowed for such prepayment at the rate of 6 per cent. per annum.

The Stock now offered is part of the Preference Capital of the Company, which takes precedence of the Ordinary Share Capital, amounting to £1,400,000—(the whole of which has been issued and called up)—and is the first charge on the net profits of the undertaking, after payment of Interest on £566,600, the Debenture Capital of the Company.

The total Capital of the Company, authorised by its Acts of Parliament, is as follows, viz.:—

£566,600 Debenture Capital, all subscribed;
£400,000 Preference Capital, all subscribed, and of which the £50,000 now offered for Subscription forms part;
£1,400,000 Ordinary Capital, all subscribed.

The Line is worked by the London, Brighton, and South-Coast Railway Company, for a term of 21 years, under an Agreement confirmed by Act of Parliament, from 1st January, 1870, at a per-centage for working expenses of 53 per cent. of the gross receipts, revisable every five years in favour of the East London Company, but never to exceed 53 per cent., with the option to the Brighton Company of continuing the Agreement in perpetuity.

Among the advantages of the Agreement no capital will be required to be raised by the East London Company for Rolling Stock, and the maximum rate for working expenses being fixed, the revenue will be freed from liability to fluctuations from increased cost of iron, coal, and labour.

The Sections completed and at work are:—

1. From the New Cross Station of the Brighton Railway to Wapping.
2. From the old Kent Road Station of the South London Railway to Wapping.

The traffic from these Sections is most encouraging, having increased 20 per cent. last year over the previous year; and [illegible] the increased rate of the Line, [illegible] Passengers were carried during the past twelve months; but this forms no index to the very large traffic which will be obtained when the system is completed.

The Works in the London Docks, and from the [illegible] Wapping and the Docks, and north of the Docks to the Shadwell Station, are being pushed forward with great energy by Messrs. T. and C. Walker, the Contractors.

The first half of the Contract in the Docks is nearly finished, and will [illegible] for the half-year ending the 31st December.

The Works to connect the Line by direct junctions at New Cross with the London, Brighton, and South Coast, and the South-Eastern Railways are [illegible], and when completed trains will pass over these Railways on to the East London Railway without change of carriage for either Passengers or Goods.

Powers [illegible] of nearly all the property required between Shadwell and Broad Street, and the Directors have every reason to believe that the Works will be completed by November of next year.

The present [illegible] in the early completion of the Works, has been [illegible] by the public, the price of the Ordinary Shares having in the last few months increased 25 per cent., or from [illegible] per Share to 4½ per Share, while the Debenture Capital is at 9 to 11 premium.

The Company have running powers over the Great Eastern Line to the Central Broad Street Station, including the Station of the North London Railway, and the Terminal Station of the Metropolitan Railway.

It will be seen by reference to the accompanying Map that the East London Railway, when completed, will form a [illegible] between the Northern and Southern systems of Railways, by means of junctions with:

1. The Great Eastern Railway at Bethnal Green.
2. The London and Blackwall Railway at New Cross.
3. The [illegible] Railway at New Cross, and
4. The London, Chatham, and Dover Railway at New Cross Gate.

It will also be brought into immediate proximity to:

5. The North London Railway at Broad Street, and
6. The Metropolitan Railway at Broad Street,

by means of which the entire district South of the Metropolis now traversed by the Southern Lines, and that traversed by the Great Eastern, the Blackwall, and the Tilbury and Southend Railways on the East and North-East, will be brought into connection with the City at the Central Broad Street Station; direct communication will thus be afforded not only for the large residential traffic on the great Lines before mentioned, but also eventually for the [illegible] Goods and Minerals, as well as Passengers, to and from the manufacturing districts and the Continent.

With regard to the revenue on the completion of the Railway available for paying the Interest on the Preference Capital, the following statement of the [illegible] of other Metropolitan Lines will show the ample security for holders of the Stock, viz.:—

In 1865 the receipts of the Metropolitan Railway were £710 per mile per week, the [illegible] now nearly £1,200.

The North London Railway receipts were £370, and are now nearly £600 per mile per week.

The Metropolitan District Railway, recently completed, is earning £650 per mile weekly from Passengers only.

It must be safe to estimate the receipts of the East London Railway, from Passengers and Goods, shortly after its completion, as equal to those of the Metropolitan District Railway, which would produce nearly £220,000 per annum, and after deducting working expenses, would leave about £105,000 per annum net.

The amount required for the Interest on the Debenture Capital authorised is together only £34,000 per annum, leaving an estimated income of £70,000 per annum, on which the Preference Stock will have the first charge.

The amount required for the Interest on the Preference Stock being only £20,000 per annum, the estimated available income for its payment is three and a half times the amount required.

Provisional Certificates will be issued in the first instance, and when all the Instalments are paid, the Stock will be transferred into the names of the Subscribers, free of Stamp Duty, and the Stock Certificates will then be obtained from the Company in [illegible].

Should any applicant receive no allotment, the deposit paid will be returned forthwith without deductions; and should a smaller amount be allotted than applied for, the balance paid on application will be applied towards payment of the amount payable on allotment.

The popularity of well-secured English Railway Preference Stocks, as an investment, is well known; the average value of a 5-per-Cent. Preference Stock is 110 to 115, and there can be no doubt that when this Line is completed and the traffic developed, the Preference Stock of this Company should attain a similar value.

The Directors and Officers of the Company are:—

[illegible]

Auditors.

[illegible]

Solicitors.

Messrs. [illegible]

Secretary—[illegible]

Offices—8 Great Winchester [illegible], E.C., London.

Applications [illegible] be accompanied by a deposit of £10 on each £100 Stock applied for, may be sent [illegible] can be sent direct to the Company's Bankers, [illegible], E.C., London, or to Messrs. [illegible], Threadneedle Street, E.C., London, from whom Prospectuses and Forms of Application may be obtained.

[illegible], E.C., London, 31st October, 1873.

SUBSCRIPTION FOR

PERPETUAL 5-PER-CENT. FIRST PREFERENCE STOCK.

PART OF £400,000 PREFERENCE STOCK OF THE

EAST LONDON RAILWAY COMPANY.

FORM OF APPLICATION.

(To be [illegible] the Bankers.)

To [illegible], Esq., and Co., Bankers, [illegible]

Gentlemen, [illegible] to your credit at your [illegible] Bank, Limited, [illegible] pounds, being 25 per cent. on the [illegible] Perpetual Five per Cent. First Preference Stock of the East London Railway Company, I request you will [illegible] the same to the credit of the Company's account, [illegible] to the Contract dated the 28th day of October, 1873, and I hereby undertake to pay the [illegible] Preference Stock [illegible] Contract.

Name (in full).....
Address.....
Profession (if any).....
Date.....1873.
Signature.....

(Additions to be filled up [illegible] Warrant to pay up in full.)
I desire to pay up the [illegible] on allotment.
Signature.....

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, NOVEMBER 8, 1873. No. 1,576.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

On October 25 was Published No. 10, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for October gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to October 22.

Advertisements for the next Number, to be published on November 29, must be sent, to insure insertion, on or before November 27.

NINE PER CENT.

It is, we think, most satisfactory that the Bank of England should yesterday morning have reversed their decision of Thursday, and raised their rate of discount to 9 per cent. We are aware that in defence of the original decision it may be said that ordinarily this is the most unfavourable week of the Bank account; that after this, though gold goes to Scotland, yet that bank notes to a larger amount come in, so that on the whole the reserve is strengthened; that our present 8,000,000*l* of reserve may therefore be counted on for the future to meet foreign demands, and that we may expect it to be gradually strengthened. But, then, is this reserve, even with the expected gradual increment, adequate to what we may fairly expect to be the demands on us from abroad? Let us for a moment see what those demands are.

Happily we may leave out of sight for the moment the demand which has so much troubled us, that of the German Government. It has been intimated that while the money market is in its present critical state the German Government will not continue its purchases of gold in this market. And it was forced to adopt that policy by very stringent reasons. The German money market is already exceedingly perturbed, and it quickly sympathises with ours here. If, therefore, by a sudden demand for a large sum in gold the German Government were to cause a perturbation, it would soon find that it had inflicted great difficulties on its own people, and it would be greatly blamed. We may be sure, therefore, for the present that this Government will not act rashly. We must remember that its demand will assuredly recur before long, and as soon as better times arrive. But for the moment we need not consider it.

On the other hand, there is no security that more gold will not be sent to America. There is in fact a great likelihood that more or less will be sent. The Americans have an immense quantity of produce which they are selling us on excellent terms, out of which we shall make a large profit, but for which they require cash. We should not ordinarily have received or have had to pay for these imports for two or three months to come, but now their transmission is hurried and their payment expedited. The Americans are selling as fast as possible, and wish to be paid as fast as possible. Not only produce, but railway and other securities, and many of them of a very solid class, are being sent hither for sale. There is in this way at present an excellent opportunity for rich people to make money. But, in the mean time, these securities also have to be paid for promptly, and we must find the cash to pay for them. It is true that this country is, on the other hand, a very large creditor of America. We have sold her goods to an unusually large amount, and for these she must of course pay. But then the people in America who owe us this money are not the same persons who are selling us corn and cotton. Our manufacturers will gradually receive payment of their claims, but we must at once pay for the produce which has been hurried to market in order that it might be paid for at once. And if gold is wanted for this payment, it is only by a drain on the banking reserve of the Bank of England that it can be obtained. That, as we have so often explained, and as the public now well know from experience, is the only fund from which any considerable sum can be withdrawn for foreign exportation. And we have to consider whether our present reserve can bear any continued pressure. Clearly it cannot; 8,000,000*l* is not a large amount, and in the present magnitude of our commerce, and the present liabilities of the country, it barely suffices for our domestic wants, or rather it does *not* fully suffice for them. As soon as the public see the reserve diminished below 10,000,000*l*, there is always more or less of uneasiness and anxiety, which tend to augment as long as the reserve so continues. In former times a much smaller amount was enough to sustain perfect confidence, but the requirements of the public mind have augmented with the liabilities of the country, and its perceptions have been sharpened by past sudden demands of serious magnitude. So far, therefore, from our having at present a good banking reserve which would bear a considerable reduction, we have only a reserve which will not bear

any reduction, and which is not completely and strictly enough for our present wants. With the possibility of a large demand hanging over us we ought at once to take the best steps we can to make ourselves stronger.

It may be said that this demand is after all only a possibility or probability, and not a certainty; that though we may fear that money will go to America, yet that after all it may not do so. But in these important matters we must provide against dangerous contingencies, even though the events on which they turn may never happen. The necessity for keeping a reserve in banking is founded upon the necessity for providing for such contingencies. And at all events, no one can be sure—no one can have any sort of rational confidence—that considerable sums of money will not go to America, and therefore we must, as far as possible, make provision for its going.

It certainly cannot be said that 8 per cent. prepared for it; on the contrary, both the banking reserve and the aggregate coin and bullion in both departments are less than they were when the rate was raised to 8 per cent. We have to meet an unusually severe competition for the money of the world. France is very poor, mainly from the effect of her large loans; a considerable remnant of these has not yet reached the hands of the ultimate holders, who hold with their own money, but is still in the hands of intermediate dealers who work largely with borrowed money. And there is a heavy drain on the loanable capital. It might be thought that as France has impoverished herself to pay Germany, Germany would be rich. But such is not the case; on the contrary, Germany is poor. The sudden influx of much new money produced in Germany the effect which it has so often before produced in the history of the world. It caused a "rush of speculation." The known and tried securities were insufficient for the new money which had to be invested; the value of money on loan fell to a low point; there was an eagerness for new investments which promised to employ this money at a high interest. In most countries this vast influx would have caused first a great mania and then a great panic. Much less accumulations of loanable capital have several times done so in England. But Germany was so new to enterprise, and so cautious, that her speculations have been comparatively rational, and credit is so little developed there that a great panic, as we understand it, is not possible. Germany has not the continuous advantages of diffused credit, nor the occasional disadvantages of suspended credit. She is not suffering so much as many nations would have suffered; but still she is suffering very severely. She also has entrenched on her loanable capital, and she also is bidding actively against us for the supply of bullion in the markets of the world. We have to pay more than usual to attract money from abroad, because abroad that same money is wanted more than usual.

It may be asked, How do you know that any rate will bring money,—why can we be sure that this country will outbid all others? To this the answer is twofold: first, we have always found from experience that at some rate or other we can attract money hither; we have always been able to get it however much others may have wished to keep it. Secondly, it is natural that we should outbid other nations for the capital required in trade, because our trade is greater than that of any other nation. The profits on the vast aggregate of our commerce form a fund to which no other nation has anything equal or comparable. If time only is given us, we can be sure of obtaining, as both experience and theory agree, from competing nations, the capital which we require.

That in this necessary process we now are much more pressed for time than we ought to be is certain. It is very bad management to place ourselves where we now stand—to have to discuss the questions we are now discussing. But this arises from our habit of keeping too small a stock of bullion—too small a banking reserve. There is much to be said on behalf of the present administrators of the Bank of England. The reserve which we now have is much larger than used to be kept; it would probably have been more than ample for the demand of former times. Still it is evident that it is not enough for the wants of these times, and we should at least now take warning, and keep, as a rule, a larger aggregate in reserve for the future.

Whether for the present 9 per cent. will be a sufficient rate to attract money it is impossible to say—nothing but experience can decide. But we should be disposed to think that it will not be sufficient, and that 10 per cent. will be required.

THE FRENCH CRISIS.

Events flow thick in France in a double sense; the stream of them is both very fast and very turbid. Much happens; and it is by no means easy to interpret what has happened with any clearness. Indeed, the actors themselves hardly understand what they are doing, and yet are precipitated on action by the impatience of the public mind for an escape from the existing state of unrest. We have now had, in successive weeks, the Comte de Chambord's letter, commenting on a most curious and complicated series of misunderstandings between himself and his leading followers exactly in the tone one would have expected him to use if he had been represented with the most limpid clearness and exactness; and next, the attempt promptly made, on the very day of the meeting of the Assembly, by the Conservative Government which had been thus disappointed in an eligible candidate for the Crown, to persuade the Assembly that the provisional state of things, which was intolerable as long as the Provisional Government hoped to replace it by a throne, is so firm and stable, as compared with any other solution, that it is even desirable to prevent its being replaced by a more durable form of government, for ten years to come at least. These are two very remarkable events to follow each other so closely, and with a kind of agitation and hurry that more than anything else speaks ill for the political future of France. Both of these incidents show a tone of impetuousness and panic, and a want of power, rather than want of will, to reach a clear and durable mutual understanding between politicians, which do not augur for France any early period of tranquillity. With regard to the Comte de Chambord's letter, it seems almost certain that the mistake as to what he was prepared to concede was due to the intense desire of his followers to have him, with or without a sufficient understanding of the terms; and probably to the fact that the Count himself, reluctant to throw cold water on so much zeal, refrained from saying all that he ought to have said to prevent them from jumping to false conclusions. Nothing could be plainer, however, than that the Count was wholly unprepared to concede any terms before being seated on the throne; that he was determined to come back by virtue of his hereditary descent and as a matter of right, and without previously binding himself by any constitutional conditions, or not at all. And no doubt the true reason why he was preferred by so large a party in the Assembly to the Orleans Princes, whose family had professed a love for constitutional conditions, was just this,—that the hereditary claim which he would not give up served to distinguish him as the only Prince standing, in some sense, above contract, and as belonging to France by a tie which was recognised as better founded on the past, and therefore more valuable for a nation liable to sudden gusts of passion, than any tie which mere contract or even election could create. That, fortunately, was not the feeling of France at large, but it was the feeling of the Legitimist party; and the Comte de Chambord was quite right in supposing that he should lose the charm he had so long exercised over his old adherents by the very concessions by which he tried to gain for himself new adherents amongst the constitutionalists. Moreover, while retaining, too, his old claim to be King *de jure* he was able to throw over entirely the Orleans Princes, who had given in their adherence to him as the head of the house, without making any conditions for a constitutional *régime*. These princes, who had thus waived all constitutional conditions for the sake of a probable reversion of the crown after the Count's own death, were clearly thenceforth even more out of the running as constitutional Monarchs than the Count himself. He at least had given up nothing to which the nation had once attached a value for the sake of securing his succession; they had given up the very principles which were the *raison d'être* of King Louis Philippe's Government. He might well *grant* a constitution after assuming the Crown, though he would not contract beforehand to accept only a limited and restricted right. They, if they granted such a Constitution, would certainly be told that they were only doing it to secure their own position, and that they would not scruple to break through it again for the same reason, since they had already once given in their adherence to a head of their own house, bound by no Constitution, only for the chance of secur-

ing their own succession when his return seemed more than probable. The Comte de Chambord, therefore, knew, and showed that he knew, that the fortunes of the Orleanist princes were now in his own keeping, and that, if by his frankness he was losing all chance of the Throne for himself, he was still more losing it for them. And, in point of fact, we hold that this is the one distinct result—the only distinct result—of the Comte de Chambord's letter, that it has really cleared the field of *all* the Monarchical candidature, at least for the present. France is not going to accept a new hereditary monarch who reserves his full right to reject or grant any Constitution he pleases after his accession to the throne. And as she will not accept such a monarch at all, she cannot accept even those more pliant princes who claim solely through him, and have so lately admitted that they claim solely through him, by merging their claim in his. The sole alternative now is between an Empire which professes to consult the people—an Empire which bases itself on a plébiscite—and a Republic which, however Conservative, is Conservative only in the name of the people, and recognises no interest competing with theirs. The Comte de Chambord's letter has undoubtedly cleared off some of the perplexing alternatives open to France, though it has betrayed a confusion of thought, and a hurry of feeling amongst the Monarchists, which is but too expressive of the political situation in general. There is no calmness on any side in France; but there is least of all among the friends of "order," *i.e.*, among the most panic-struck of the party of fear.

The result of the great event of this week is neither so clear nor so satisfactory. We have pointed out, in two successive articles, that whenever the critical division came, a very great influence would certainly be exercised by the alarm inspired by Marshal MacMahon's refusal to stay in office except as the nominee of the Conservative party. We declared our belief, which has been amply justified by the facts of the case, that many of the friends of a Republic would vote for the existing Government only in order to prevent a change of Government. In France almost every politician is dismayed at the prospect of the unknown, which is filled for him with as many horrors as the dark is for a timid child. Moderate Republicans, who would much prefer the proclamation of a permanent Republic if Marshal MacMahon would but continue to hold the Presidential chair, have the greatest fear of the troubles which might follow his resignation, and we predicted that many of them would be gained over, by his threat, to the side of the Conservatives. And so, beyond question, it has been. Indeed, the vote of Wednesday could hardly have testified more strongly than it did to this view. The majority gained by the Government for their proposal was the same within four votes as that of the 24th May, when M. Thiers was compelled to resign. Then it was 14 (362 to 348); this time it was 10 (360 to 350). But on this occasion the Bonapartists, 24 in number, voted with the Liberals instead of against them, while some six or eight seats at least have been gained by the Liberals from the Conservatives in the interval. It is clear, therefore, that as the majority was but diminished by four votes, there must have been some 28 members of the Left Centre who voted against the Liberals this time, though they voted in favour of them last, for there were at least 30 who voted *with* them this time and who voted *against* them on the 24th May. The accession of strength caused by the recent elections and by the help of the Bonapartists, has been all but balanced by the defection of fearful Conservative Republicans who were alarmed by Marshal MacMahon's threat. No doubt something must always be allowed in France, as in England, for the disposition to support an existing Government. No doubt M. Thiers in opposition cannot be reckoned as powerful as M. Thiers in power, and but for the peculiar occasion, and the extremely violent character of the proceedings of the Government, he would not have got so large a number as 350 to support him on Wednesday last. But when we seriously consider what it was which was really proposed to the Assembly on Wednesday, we can only wonder that Conservative timidity, or any other political motive whatever, could have rallied so many supporters to the Government. What was really asked for by the Government was the appointment of a President for ten years before the Assembly had fixed what the President ought to do, or of what kind of Constitution he was to be President. In fact, he was to be appointed to outlive the Assembly which appointed him, and to carry on a Government of an undetermined kind, in a manner as yet quite undetermined, in conjunction with a future Assembly, which might just as well be in fixed opposition to his policy as otherwise. A more monstrous proposal can hardly be conceived, and especially when you remember that it is a proposal intended to *supersede* a provisional state of things, and that none the less Marshal MacMahon was to have the greatest dictatorial powers, alike over the Press and over the political administration, for the whole of these ten years. He is to be a Dictator, armed with all powers to resist—we suppose, amongst other possible and probable opponents, a recalcitrant Assembly, in case such a one be elected—and certainly with powers to prevent the election of such an Assembly by active interference with the prefects. This is indeed a proposal to substitute for a provisional *régime* a *régime* in character far more provisional, indeed, one which could not decently be asked for without the excuse of the most frightful dangers. It is the scheme, of all others, most irritating to the people—giving them, as it does, an almost despotic monarch, who will have hardly any motive for forming cordial relations with the country—a scheme for suppressing free discussion and free elections without even securing to France a ruler identified by any strong personal ties with the people he rules. It is a scheme expressly provisional—worse than provisional, provisional for a long term of years—so that during the whole term the people will endure the burden of a yoke which they will feel to be an extraordinary and avowedly temporary one, while they will be encouraged to look forward to a fixed point of time when agitation and uncertainty must begin afresh. A despotic monarchy for ten years is not as bad as a despotic monarchy for ever; but *during the ten years* it lasts, it is much worse than the first ten years of a dynastic despotism might fairly be expected to be. There is none of the compensating quiet and tranquillity due to an assumption of finality; there is none of the ease and cordiality which *may* always flow out of permanent and accepted relations between the ruler and his people. The temporary monarch is in theory an upstart who will certainly be suspected of wishing to make hay while the sun shines, and who is very likely to do it. With such a proposition as this before the Assembly—we sincerely believe the very worst that could be brought before it—it is an extraordinary testimony to the timidity of France that M. Thiers should have been defeated at all. If there had been any considerable amount of public spirit and courage in the French Assembly, the Government of the Duc de Broglie would have been left in a minority so small that his administration would have fallen amid universal contempt. That that was not the case is due to the immense faculty of fear which the unstable equilibrium of French political institutions produces in the minds of even capable men. A majority of 10 has been gained for certainly the most dangerous and most humiliating proposal which we ever remember to have been made in this century to a great representative Assembly of tried European politicians. The Legitimist party have lost their unwise and mischievous game, but nothing can well be less hopeful than the political prospect which their failure has left behind it. An Assembly in profound distrust of everything, willing to draw a blank cheque on the future in favour of Marshal MacMahon's Government, without saying what kind of Government it is to be, is a spectacle which ought to be regarded by thinking men with wonder and dismay. Political faith and sagacity seem to be at a very low ebb indeed across the channel.

THE BOARD OF TRADE RETURNS FOR OCTOBER.

The official returns of imports and exports for October will be looked for with some interest for the evidence they may contain of the contraction of trade under the high rates of interest; but the figures are not superficially very striking. We ought not, however, to expect very strong superficial evidence as yet. The very high rates did not last through the whole of October, and much of the effect has yet to be felt. It should also be remembered that the comparison is now made with a period in which contraction—as far at least as the export trade is concerned—had already begun. Exactly a year ago we noticed that the diminution of the quantities of our exports was beginning to be very marked. What contraction is now shown, therefore, is the continuance of a

process which has been long in operation, and although the figures may not be superficially striking the real contraction indicated is most important, and worse has probably still to come.

The following are the general totals of the imports and exports :—

IMPORTS.

	October. £	Ten Months Ending October. £
1873	31,754,000	307,485,000
1872	30,789,000	293,123,000
Increase	965,000 / 3·1 %	14,362,000 / 4·9 %

EXPORTS.

	October. £	Ten Months Ending October. £
1873	22,341,000	216,017,000
1872	22,658,000	212,972,000
Decrease / Increase	317,000 / 1·4 %	3,045,000 / 1·4 %

Thus there is a moderate increase of the imports of the month, and a moderate decrease of the exports; keeping in view the contracted dimensions of trade last year, these figures leave no doubt of the serious contraction which is now in progress.

The imports as usual, being more fluctuating, do not tell so much, and it is also quite intelligible that quantities of raw material and food may have been hurried from abroad by our foreign debtors, helping to cause the fall of price which has set in. The foundations of future prosperity are, in fact, laid in a time like the present, and even a great increase of the quantities of raw material imported, after the contraction of last year, ought not to be surprising. The following list, allowing always for the irregularities in the import trade, would seem to show that this turn in the imports has commenced, while the importation of articles of food, which has long constituted an important feature of the returns, has rather diminished :—

QUANTITIES of the undermentioned ARTICLES IMPORTED in OCTOBER 1873 and 1872.

	1873.	1872	Increase.	Decrease.
Alkali ..... cwts	5,408	9,363	...	3,955
Tanners' bark ..... —	79,916	58,182	21,734	...
Butter ..... —	132,188	113,256	18,932	...
Cheese ..... —	151,827	113,053	38,774	...
Bacon ..... —	152,407	95,642	56,765	...
Coffee ..... —	65,922	92,501	...	26,579
Copper ore ..... tons	6,832	3,126	3,706	...
Wheat ..... cwts	4,514,103	5,718,647	...	1,204,544
Raw cotton ..... —	797,617	582,032	215,585	...
Flax ..... —	114,562	195,618	...	81 056
Hemp ..... —	101,226	81,977	19,249	...
Tanned hides ..... lbs	3,961,395	2,801,785	1,159,610	...
Jute ..... cwt	267,849	100,036	167,813	...
Potatoes ..... —	295,168	1,708,442	...	1,413,276
Raw silk ..... lbs	1,224,300	669,252	555,048	...
Raw sugar ..... cwts	1,035,154	1,149,422	...	114,268
Tea ..... lbs	22,831,198	17,171,445	5,659,753	...
Tobacco ..... —	10,299,346	5,018,215	5,281,131	...
Wine ..... galls	1,786,690	1,591,021	205,669	...
Timber ..... loads	596,403	682,815	...	86,412
Wool ..... lbs	17,784,025	11,523,380	6,260,645	...

Thus in the case of wool, cotton, and other articles of raw material there is a marked increase for the month, and the symptom is so far satisfactory, although every allowance must be made for the fluctuations from month to month. The diminution of the imports of food, especially of wheat, is hardly what would have been expected from the high price of wheat which has ruled, but one reason no doubt is the increased competition for wheat elsewhere. The returns contain evidence of the haste to send forward corn from the United States, the import from that quarter having increased from 1,042,309 cwts in October, 1872, to 2,212,395 cwts in October, 1873; but there is no corresponding increase in the cotton imports from the United States, the aggregate increase of the cotton imports being caused by the import from India.

As regards the *exports*, the following table shows the changes which have taken place in the quantities of the principal articles exported, the decline, or only moderate increase, following a considerable decline last year :—

QUANTITIES of PRINCIPAL ARTICLES EXPORTED in OCTOBER, 1873 and 1872 compared.

	Oct., 1873.	Oct., 1872.	Increase.	Decrease.
Alkali ..... cwts	463,350	370,725	92,625	...
Candles ..... lbs	677,900	344,076	333,824	...
Coals ..... tons	1,146,197	1,191,981	...	45,784
Copper ..... cwts	61,168	57,999	3,169	...
Cotton yarn ..... lbs	19,081,180	19,855,979	...	774,499
Piece goods ..... yards	311,160,721	304,983,247	6,177,474	...
Iron and Steel ..... tons	269,939	278,961	...	18,022
Linen yarn ..... lbs	2,251,145	3,238,877	...	984,732
Piece goods ..... yards	15,899,226	19,029,927	...	3,130,701
Jute manufacture ... —	9,258,772	8,590,236	668,536	...
Seed oil ..... galls	1,091,382	809,471	281,911	...
Broad silk ..... yards	116,433	136,225	...	19,892
Woollen yarn ..... lbs	3,345,331	2,985,239	360,192	...
Cloths ..... yards	2,369,092	3,051,732	...	682,640
Worsted stuffs ..... —	20,292,394	23,541,362	...	3,248,968

It is again noticeable that in the case of coal and iron and steel the quantities and values almost exactly correspond, as compared with this time last year. The quantities have diminished, but the values have diminished in proportion. The causes of a diminished volume of exports, which have long been in existence, have therefore affected us there as well as in other branches of trade. How far the contraction will go with the additional new influence of high interest will be the problem of the next few months.

The conclusion from the above facts as to trade is a very simple one. We are already in the midst of the "troubled markets and losses" to which we referred a year ago as the probable result of the high prices which had then begun to contract trade. The process must inevitably go on, aggravated as it now is by the poverty of America, which is our principal foreign customer. There will be no stable condition of industry until the high prices of the last two years have fully given place to a *régime* of low prices. The necessity for caution which is requisite in such a period, and which we have long recommended, is now fully exemplified, and there is no need to insist upon it; the time has almost come, in some cases, for enforcing the opposite lesson—the opportunity of profit to the merchant who has kept well within his means, which will be presented by the low prices of raw material. It is wisdom to buy freely at a low price, as well as to keep down stocks at a high price, and the season for buying freely must be at hand.

The returns exhibit very clearly the general movement in bullion, which is a sign and a cause of the serious difficulties in the money market. In the ordinary course of things England imports between two and five millions of bullion annually more than she exports. This is necessary to keep business and prices in a steady condition, the volume of business expanding in proportion to the increase of population. But during the last three years there has been no excess of imports, but, on the contrary, an excess of exports. The following are the imports and exports in each year for the ten months ending October :—

	Imports. £	Exports. £	Excess of Imports. £	Excess of Exports. £
1873	16,423,000	17,877,000	...	1,454,000
1872	14,876,000	17,093,000	...	2,217,000
1871	18,732,000	17,342,000	1,390,000	...

There is no wonder that money is stringent when the ordinary bullion currents have been so much reversed.

The following are the totals of wine imported and entered for home consumption respectively in the ten months ended October 31, 1872 and 1873 :—

IMPORTS.

	Quantities 1872. gals.	Quantities 1873. gals.	Value 1872. £	Value 1873. £
Red wine	7,454,832	8,386,677	2,201,536	2,412,428
White wine	9,002,146	9,138,377	4,191,238	4,220,546
Total of wine	16,456,978	17,525,054	6,392,774	6,632,974

ENTERED FOR HOME CONSUMPTION.

		1872. gals.	1873. gals.
From France	Red	2,688,041	3,440,312
	White	1,239,396	1,319,625
From Portugal		2,737,081	2,865,371
From Spain	Red	811,681	869,297
	White	4,882,257	4,977,756
Other countries		1,581,861	1,456,619
Total	Of wine	14,040,417	14,928,980
	Red	6,380,247	7,305,363
	White	7,660,170	7,623,617

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st October, 1873, compared with the quantities in warehouse on the 31st October, 1872 :—

	1872.	1873.
Cocoa ..... lbs	8,610,950	10,572,307
Coffee	464,831	369,349
Fruit—Currants ..... cwts	422,173	403,818
Raisins	122,498	110,376
Spirits—Rum ..... proof gallons	*7,524,267	*6,194,523
Brandy	*11,647,704	*11,771,162
Sugar—Refined and candy ..... cwts	75,302	185,701
Unrefined	3,178,071	3,569,170
Molasses	221,366	166,364
Tea ..... lbs	84,410,031	85,855,347
Tobacco—Unmanufactured	67,787,588	82,820,483
Manufactured and Snuff	2,966,181	2,721,103
Wine—From France ..... galls	1,340,958	1,532,479
Portugal	4,389,751	4,548,340
Spain	7,643,707	7,695,600
Other countries	919,746	996,457
Total of wine	*14,294,162	*14,670,876

* Including the stock in the bonded warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic., c. 103.

THE LEGAL VACANCIES.

The Equity and the Common Law Benches have each within a few days lost, unexpectedly and to the general regret, a distinguished representative. Vice-Chancellor Wickens, whose eminence at the Chancery bar was unquestioned, had proved himself, during his brief career on the bench at Lincoln's Inn, an Equity judge of the first order, while his geniality of temper and his intellectual accomplishments made it a pleasure to the Bar to practise in his Court. The late Vice-Chancellor was a lawyer of a type that is rapidly disappearing in England, a man who after a brilliant career at his public school and his university was content to abandon all but professional aspirations, and to toil laboriously to recognition as an expert. Sir John Wickens never "took silk," and never sought a seat in Parliament, yet, when he was raised to the Equity Bench, the perfect fitness of the promotion was acknowledged by the profession with an unanimity not very common in the case of judicial appointments. As much cannot be said for the selection of the late Sir William Bovill, who died only a few days later than Sir John Wickens. When he was raised to the Chief Justiceship of the Common Pleas, in spite of the valuable Parliamentary services he had rendered to his party, and of his immense practice at the bar, there were some professional grumblers and sceptics whose adverse criticism has not been altogether refuted by the judicial career of the late Chief Justice. It cannot be said that Sir William Bovill fell short either in mental acumen or in erudition, or in impartiality of the average that may be reasonably exacted from an English judge, but at the least it may be said he did not rise much above the usual level, and even in his own Court his fame was overshadowed by other reputations. But though he was not a great judge or a brilliant orator, or a renowned jurist, Sir William Bovill was respected by all who came into contact with him, and his untimely death—for a man who dies at fifty-nine, even though for seven years he has held one of the great judicial prizes of the kingdom, may be said to die immaturely—will be widely mourned.

As a matter of course, and almost of right, Sir John Coleridge takes the high place vacated by the death of Sir W. Bovill. The Attorney-General, according to a usage which has come to have the force of law, can claim, on a vacancy, either of the chief justiceships, though, curiously enough, not the office of Chief Baron of the Exchequer. The headship of the Common Pleas is a post of sufficient dignity to be accepted by an Attorney-General while a Puisne Judgeship is not, and Sir John Coleridge could look no higher, except by succession—an event that we may hope is yet far distant—to Sir Alexander Cockburn. According to report, on his elevation to the Bench, Sir John will receive a peerage, and his career in the House of Commons, though it opened with very bright hopes and some brilliant performances, has, on the whole, been such as to lead the world to believe that his remarkable powers would be displayed to greater advantage in a serener and less work-a-day sphere than a popular assembly. A Government that has to meet rude attacks and parry subtle thrusts, as well as to toil assiduously at a mass of legislative promises, far transcending all possibilities of satisfaction, demands a different sort of service from its law officers than the fitful gleams of rhetorical splendour. Mr Henry James, if we are not mistaken, will be found a more helpful, if a less brilliant auxiliary than his predecessor. The tact, the good-humour, and the resource which the new Attorney-General gave proof of during his contest at Taunton, have gone far to confirm the high opinion that Mr Henry James had already won from the House of Commons and the country. He has yet to give proof of his ability and energy as a law reformer, and on this ground his reputation will come most directly into competition with that of Sir John Coleridge. The succession to the Solicitor-Generalship cannot be disputed by many claimants. Among Liberal lawyers in Parliament there is no Equity barrister of such commanding pretensions as to claim by right the place of Sir George Jessel. Nor is there a superfluity of Common Law ability if the Government should decide to go on without an official representation of Chancery interests. There are many men at the bar, who are not at present in Parliament, that might be thought of as possible law officers; but the difficulty of finding a seat for any candidate of this class would for the moment be almost insuperable. Mr Vernon Harcourt's name has been mentioned, but it is generally believed that the ambition of the member for Oxford lies rather in the direction of political office than of legal promotion. Among the remaining parliamentary aspirants, Mr Osborne Morgan may demand consideration as an Equity practitioner of good standing and a clever debater, who can make his "points" with effect. Mr Watkin Williams enjoys a high reputation and a very extensive practice as a commercial lawyer; but he cannot be said to have made much mark in the House of Commons. It may be observed that both Mr Osborne Morgan and Mr Williams—who are, singularly enough, the one the member for the county and the other the member for the borough-district of Denbigh—have been conspicuous in their championship of Nonconformist interest, and the appointment of either might be accepted as a measure of promise by that section of the Liberal party of which the loyalty has lately been considered dubious.

There is not much to be said of the manner in which the Government have filled the vacancy occasioned by the death of Sir John Wickens. The Vice-Chancellorships, even more than the puisne judgeships of the Common-law Courts, have been placed outside the circle of political ambition, and on merely professional grounds it would not be easy to name a fitter successor for the deceased judge than Mr Charles Hall. If learning, shrewdness, knowledge of men and of Chancery business ought to constitute a sound and strong Equity judge, we should say that Mr Hall will justify Lord Selborne's choice. It is at any rate satisfactory that in the present weakened state of the Equity section of the Judiciary, against which, it may be remembered, the Chancery bar have protested in vain, the occasion was not chosen, as was in some quarters suggested, for the appointment of another Common-law judge at Lincoln's Inn. Lord Justice Mellish has been an eminent success, but the risk of such nominations cannot be contested. It is even more satisfactory that the attempt to effect an infinitesimal economy, by delaying the selection of Sir John Wickens' successor and turning over the work to the Lord Chancellor himself, has not again been tried. The delay in the elevation of Sir George Jessel to the Rolls was embarrassing enough for suitors and practitioners in Chancery, and a stoppage of the business in one of the Vice-Chancellor's Courts would have been still more deplorable.

THE CANADIAN MINISTRY.

The week has been fruitful of important and interesting news from Canada. We have in the first place had Lord Dufferin's defence of his Constitutional action; next the Report of the Royal Commission on the Pacific Contract with the evidence taken; and lastly the somewhat unexpected intelligence that Sir John Macdonald, without challenging a division on Mr Mackenzie's amendment to the Address, has tendered his resignation to the Governor-General. The last piece of news is of the most immediate interest, though it is, perhaps, in reality less important than the Constitutional problems and the questions of Ministerial obligation involved in the earlier intelligence. The political differences between colonial parties are not very perceptible to our English view; but Sir John Macdonald has been long recognised as the leader of what is called the "Conservative" party, while Mr Mackenzie, since the Act of Union, has held the same position in relation to the "Liberals." The former party, of course, have professed the most ardent loyalty to the British connection and the principles of Constitutional Monarchy, while the latter have inclined more towards American institutions, and have been suspected—as a party, we believe most unjustly—of a tendency towards annexationist views. As a rule it may also be understood that the Canadian Conservatives uphold Protection, and their opponents are in favour of Free Trade, though some of them are very timid and halting. Sir John Macdonald's fall opens to the Liberal party an unlooked-for accession to power. At the general election of last year—the election in which Sir Hugh Allan's pecuniary aid was so imprudently demanded by the Government—the Conservative majority was thought to have received a severe check; but many of the members who during the contest had called themselves independent, ranged themselves steadily on the Ministerial side in the struggles of the following Session. On no important division during the early part of the present year had Sir John Macdonald a smaller majority than 16, while he had several times a majority exceeding 30, in a House of Commons averaging a strength on the most critical division of 170 or 180 members. It was, therefore almost, in the ordinary course of things, beyond the

hopes of Mr Mackenzie and his supporters that they should accede to office within the present year. But the Pacific Railway scandal, of which we recapitulated the unpleasant history last week, has gradually destroyed Sir John Macdonald's influence in the Dominion, and has drawn away from him many members who were supposed to be devoted in their political loyalty. At first, as it seems, Mr Huntingdon's charges against the Government were generally received with incredulity as an unscrupulous piece of party tactics, and for this popular misapprehension of the case the Opposition, who so long withheld their evidence from the public, must be held themselves responsible. Nor did even the exposure threatened, and at last carried out by Mr McMullen, entirely dissipate the public confidence in the Ministry. It was hoped and believed that full explanations would be given before the Royal Commission, and partial as the testimony received by that body must have been in any case, insufficient as it must have been judged as a ground for forming a judgment on the conduct of the accused, it might have saved Sir John Macdonald from the vote of censure if he had been able to deny in explicit terms the facts on which Mr Huntingdon's charges were founded. But he was not able to offer any denial of the kind. He was only able to "explain them away." It remains for some other tribunal to say whether these explanations are satisfactory. But the confession of pecuniary transactions with Sir Hugh Allan, at a time when the latter was a competitor for the Pacific Contract, was enough to cast into doubt and discredit all Sir John Macdonald's public acts. The boldness with which he asserted his right thus to collect money for electioneering purposes, alleging the example of English political Clubs and Treasury Whips as furnishing a precise parallel, was not calculated to restore confidence in the public mind. As soon as Parliament met Mr Mackenzie presented his amendment to the Address, censuring the Government (if the Atlantic cable brings us correct information) for their conduct "in regard to the "Pacific Railway investigation and the evidence therein "disclosed." The debate lasted for more than a week; but probably Sir John Macdonald saw that there was no hope of meeting the vote of censure even with a strong minority, for he resigned without waiting for the issue of the division. Mr Mackenzie will probably succeed in forming an Administration, though it is very doubtful whether he will be able to hold his ground long.

Some part of the animosity that has driven Sir John Macdonald from power may be traced to the irritated susceptibilities of the House of Commons, offended by the use of the prerogative to control, as has been asserted, the freedom of their debates in August last. Mr Mackenzie refers to this, doubtless, in the words (as telegraphed) of his resolution as to "the "conduct of the Ministers in regard to the Pacific Railway "Investigation." Sir John Macdonald did certainly advise the Governor-General to prorogue Parliament on the 13th of August, although several of the members wished to prolong the Session for the purpose of discussing a vote of censure similar to that which has been lately proposed by Mr Mackenzie, and addressed a memorial to this effect to the Governor-General. Lord Dufferin could not, according to Constitutional principles, reject his Ministers' advice without dismissing them, and he could hardly dismiss Ministers who, at the close of the Session, had been supported by a majority of thirty-five in a House of less than 200 members, without having some evidence that they had ceased to obtain this measure of support. It may be said that the latter question was precisely that which a postponement of the prorogation until Mr Mackenzie's motion had been voted and decided upon would have solved. In his despatches to Lord Kimberley, however, Lord Dufferin shows that there were very good reasons for believing that on the 13th of August a vote of the House of Commons at Ottawa would not have fairly represented the opinion of the Parliament of the Dominion, but merely the sentiments of the majority in Ontario and the western portion of Quebec, that is, of the sections in which the Opposition was strongest and the Government weakest. If the supporters of the Ministry had been absent simply by their own *laches*, they would have had no reason to complain if they had met with the penalty of their neglect, but Lord Dufferin explains that the prorogation had been agreed upon nearly three months before, and an arrangement had been entered into, with universal consent, that no business should be transacted at the formal meeting in August. The Governor-General's conduct in keeping the Opposition to the terms of the compact, by the breach of which they wished to profit, will be generally approved; and if there had been no other reasons for dissatisfaction with Sir John Macdonald, it is probable the Canadian Parliament might have refused to endorse Mr Mackenzie's vote of censure. But the report of the Commission revealed other grounds for discontent, amply sufficient to justify the decision which the late Prime Minister has anticipated by surrendering his high place.

BUSINESS NOTES.

THE GOLD PREMIUM IN AMERICA.—The gradual appreciation of American greenbacks continues to be among the most prominent features of the crisis. The price of gold has now touched 106; the price shortly before the panic having touched 116, and having ranged for a long time previously betwen 112and 114. This is a very considerable appreciation of the paper, and the remarkable circumstance is that it is apparently continuing. General prices in America, so far as can be judged by the few articles quoted in the telegrams—cotton, petroleum, and corn—and by the reports of universal distress in trade, appear to be still falling; and the price of gold is only falling like that of any other commodity. Exactly stated, the nominal premium of 6 in gold is really a discount of 5½ per cent. only on the paper currency, which is a comparatively moderate depreciation to have been at last established in America. The facts, we believe, are obscured, and the real difficulty of America enormously increased, by the circumstance that gold itself has been appreciating during the last year or two as the result of the German demand. The difficulty of coming to the gold level has been an increasing one. This is one reason among others why the prospect of America resuming specie payments may be more remote than the smallness of the present declining premium on gold might seem to indicate. We have yet to see whether the premium will decline after the severe measures which have been forced on our own money market as the result of the bullion scarcity. Should it in fact decline, we shall have in that fact alone one of the strongest proofs of the formidable disturbance of prices which has been the accompaniment, and also a great cause, of the American monetary crisis.

THE UNPLACED DEBTS OF BORROWING STATES.—What is the amount of the indebtedness of countries, which borrow in the European money markets, now in the hands of financial intermediaries who are anxiously endeavouring to sell the debts owing to them in the shape of permanent obligations to the investors who look mainly to income? A strong interest is given to the question by the recent fall in Foreign Government Securities. We have not a word to say against the business of financing intrinsically, as it may well suit a powerful capitalist, with large resources of his own and credit to command large additional resources for a time, to advance considerable sums to a Government in the hope of gradually recouping himself. He provides for the immediate wants of the Government, and holds its bonds until the investor gradually absorbs them. But this business, like all others, may be overdone, or get into a bad state; and, to all appearance, some such misfortune has now befallen it, judging merely by the amount of unplaced indebtedness—the amounts which bankers and capitalists have advanced, and which are not yet taken by the public—in existence. Making the best calculation we can—and the estimate is necessarily a very rough one—we should say that the following amounts are now directly seeking to be placed among European investors in the shape of issued loans, or in the shape of large excesses of floating debt, which must shortly be consolidated in that way:—

	£
France (unplaced portion of last loan and floating debt, say)	70,000,000
Turkey (new loan)	15,000,000
— (1872 loan, unplaced, say)	6,000,000
Egypt (new loan)	24,000,000
— (Khedive's floating debt)	6,000,000
Peru (1870 and 1872 loans unplaced and floating debt)	7,000,000
Italy (floating debt)	10,000,000
Spain (floating debt and last loan)	20,000,000
Russia (loan contracted)	12,000,000
Austria and Hungary (floating debt, say)	10,000,000
Total	180,000,000

There are other minor States whose indebtedness also counts for something, but if the account is no worse than the above, and if it is anything near the mark, it is hardly to be wondered at that foreign bonds are depressed. In some cases, such as that of France, the amounts are not unreasonably large. Although the indebtedness has not reached the final consumer, the intermediaries are widely distributed, and hold very largely with their own money, while the resources of the borrowing States are known to be sufficient. But in other cases the amount on the way to the consumer is obviously excessive, and implies that a few people have been committed to a very bad business, with the certainty of great loss if they have kept within their means, and with the certainty of ruin if they have nothing to trust to but the power of the investor to take their stocks. The position, it should also be remembered, is made additionally difficult by the burden of financing in other securities as well as foreign loans, and by the sales of former holders who are dismayed at the discredit which their debtors have brought upon themselves. At the present moment the consumer has to a great extent changed places with the manufacturer in this matter, and has become, in fact, a re-issuer of foreign loans and a competitor with the intermediaries who have bought in order to sell again. Even if all the States which depend upon continual borrowing should survive the present difficulties, it must take a long time before the above amounts can be absorbed, and the financiers have a clear field on which again to commence operations.

Bad Banking in Lancashire.—A small sensation has been produced this week by some remarks in a speech by Mr Mason, the President of the Manchester Chamber of Commerce, at the last meeting of that body, on the subject of the alleged misconduct of Lancashire bankers in making advances. After giving a gloomy description of the present condition of the cotton manufacture, which is no doubt fairly true, considering the disadvantages it has had to contend with during the last two years, the President went on to implicate the bankers of Lancashire in the charge of having contributed to the rotten state of the trade. They had made large advances on the security of cotton mills which would be very insufficient cover if realised in a time of depression, and they had thus created dangers for themselves as well as given encouragement to inflated trade by these advances. We should be inclined to doubt very much that the evil and the threatened danger to the banks themselves as the consequence of it are so extreme as alleged. Banking in Lancashire will probably sustain heavy losses as the consequence of the unprosperity of its chief industry, and probably there has been misconduct in some quarters in making advances, which a great depression will bring to light; but between this condition of things and the charges made by the President of the Manchester Chamber of Commerce there is a very wide interval. Unless bankers in Lancashire have gone mad, of which there is no sign, it is impossible to believe they have generally been guilty of the bad business described. The charge itself has an exaggerated air. Mr Mason seems to think it an offence that a banker should make advances at all on the security of real property, but that is an entire mistake as to what a banker may do, and if acted upon would divert a banker's attention from the points to which he really should attend in making advances. An advance of a temporary kind to a proper borrower, and with a sufficient margin, upon the security of real property, is quite as legitimate as any other advance which a banker may make, and, although Lancashire bankers have no doubt done some business of that kind, and some of them have also made mistakes, it is difficult to see how this could have been done to such an extent as to constitute a formidable danger to the whole body of Lancashire bankers. After all there are many wealthy capitalists left in Lancashire whose mills are not pledged; the mortgages of other mills are no doubt most commonly made not to bankers but to other capitalists; bankers, when they have made advances, have probably, as a rule, taken care to make them temporary, and with a sufficiency of cover. The quantity of bad business for which room is left after all these deductions can hardly be large enough to constitute a danger like what Mr Mason describes. As we have said, banking in Lancashire is certain to suffer when the trade of the district is bad, but the extent of the possible and probable injuries is only too easily exaggerated beforehand.

The German Coinage.—The last weekly statement published as to the German coinage is farther confirmatory of the fact that the Germans are rendering their demand for gold less urgent, while keeping the machinery of the mints fully employed by coining 10 instead of 20-mark pieces. In the week ending the 11th ult., as we noticed last week, the total coinage was only about 318,000*l*, principally in 10-mark pieces; and now we learn that in the week ending the 18th ult. the total coinage was about 416,000*l*, of which about 398,000*l* was in 10-mark pieces. The following is the comparison, in marks, of the total coinage with that in 10-mark pieces only:—

	Total Coinage. marks.		Coinage of 10-mark Pieces. marks.
Coinage on 18th October	960,681,060	...	150,499,520
— 11th October	952,367,450	...	142,540,730
Increase	8,313,610	...	7,958,790

The forbearance of the German Government in prosecuting its scheme of a gold coinage, when there is a severe stringency in the money market, is thus once more conspicuous, whatever dangers to the monetary world may exist in the very essence of its scheme and the mode of introducing it. The total amount of the German gold coinage on the 18th of October, as above stated, was 960,681,060 marks, or about 48,034,000*l*, of which 810,181,540 marks, or about 40,509,000*l*, were in 20-mark pieces, and 150,499,540 marks, or 7,525,000*l*, were in 10-mark pieces.

Exchange on India and the Fall in Silver.—Events have tended very quickly in the direction of a danger to which we made reference in an article on Indian Finance in the Economist of 23rd August. We there noticed that the contingency of a serious fall in silver involved a great danger to Indian Finance, on account of the probable loss by exchange in remittances from India to England. That danger is now apparent. Silver has continued to fall till it is now only 58⅛d per oz, the lowest price touched for many years, and exchange on India has fallen with it, till on Wednesday it was found at the usual sale of Government drafts on India that they were unsaleable at the exchange of 1s 10d per rupee. The rate of interest here has something to do with this extreme fall, but the main permanent cause is the decline in the value of silver, and consequently of the value of all silver currencies as compared with gold. It takes more rupees now to make a sovereign than it did two years ago, and to all appearance the depreciation will be continuous. As regards India, moreover, it is already taking the practical shape of direct shipments of silver on account of the German Government to India, so that the German Government having money to receive in India becomes a direct competitor with the India Office in drawing bills on India, or in whatever other form the remittance from India home may be attempted. The result is a great expense to the Indian Government. Even if the depreciation of the currency should not be much felt in India itself in the shape of a great rise of prices, and the consequent necessity of increasing the wages of all employés, the addition to the cost of home remittances will be very serious. About 13,000,000*l* annually has to be remitted, and every decline of a farthing in the rupee, which is the equivalent of the decline of rather more than ½d in the price of silver per oz, makes an addition of 1 per cent. on this amount to the cost. The fall of silver within the last few years has been about 2d per oz, and will make a difference of about half-a-million annually to the Indian Government. Nor is there any escape from the charge. The Indian Government owes the money here in sterling at a fixed rate of exchange, and its misfortune is only that of every other person who has to receive a fixed revenue in silver and has to pay debts in gold. The introduction of a gold coinage in Germany, with the consequent demonetisation of its silver, have thus the effect of heavily burdening the already sorely burdened finance of India, besides largely contributing to the monetary stringency at home.

Mr Boutwell on Banking.—One is almost tempted to despair of the progress of economical knowledge in America when we find politicians like Mr Boutwell, who from their

past position have some authority in finance, talking such rubbish as Mr Boutwell is just reported to have talked. We are thinking especially of his remarks on banking. He is of opinion that much of the recent collapse is due to the banks allowing interest on deposits. This, he says, has compelled the banks to make advances to speculators on stocks, instead of helping the merchant, because the banker could not otherwise have the money at command, and at the same time afford to pay the depositor interest. And Mr Boutwell apparently objects to interest on deposits, not only because it attracts unsuitable deposits for a banker to have, but because it attracts deposits of any kind. A banker, he says, should be a capitalist employing his own money, and not that of other people. Need we say that a man who talks thus must be utterly inexperienced in economical matters because unobservant of what comes before him and of what takes place in other countries? The very notion of a banker in what has now become his most useful and important function is that he should hold the money of other people at call and short notice, and use it in short loans. By this means a vast hoard of money, which would otherwise have been widely dispersed in the tills of private people for use upon occasion only, is rendered available as a loan fund, which has helped largely to build up the commercial greatness of England and America; and the money all the while fully retains the use which it would have had if kept in private tills, and even becomes a thousand times more efficient by means of the system of cheques. No doubt the banker, from his position, is often entrusted with funds which would otherwise have been invested or employed under the direction of its owners themselves, and the banker invites such funds by offering interest on deposits; but we wholly fail to see the necessary mischief of this arrangement. That there should be intermediaries in the process of money lending on a large scale seems to us a *prima facie* good arrangement, for the few intermediaries will have more skill than the multitude, and the difference between what they pay and what they receive is a most legitimate reward of the sacrifices by which they have become skilful and in good credit. And the question of whether they can afford to pay interest at all in addition to the other conveniences to customers is surely one for themselves to judge—a matter of detail only,—although we are quite willing to admit that the temptation, under the influence of competition, is to offer too much, and so create a difficulty on account of the insufficiency of good channels for employing the money thus obtained. To propose that bankers should not receive deposits at all—or at any rate not deposits at interest—and should only or mainly employ their own capital, sounds very like a proposal to abandon one of the most powerful engines for promoting the material wealth of the community—to go back a century or two in economical knowledge and experience. Mr Boutwell, in fact, has no better remedy for bad banking than to give up banking altogether.

THE NEW YORK BANK ACCOUNTS.—An American correspondent sends us the following account of an important peculiarity in the way the weekly accounts of the New York banks are made up for publication of which we were not previously aware:—

In the ECONOMIST of October 11 you express your surprise that the weekly returns of the New York banks, dated September 13 and September 20, do not exhibit so great changes as three days of panic might be expected to produce. It may interest you to learn that those statements of our banks represent the average figures of the previous week, *i.e.*, the average of the figures for each of the previous seven days, and not the existing figures at date of the statement. Thus, the statement of September 20 does not purport to represent the state of the banks on that day, but gives the average of their liabilities, &c., for the week ending on the date named, that average being of course only changed in a comparatively slight degree by the panic of the last days of the week.

So far, therefore, the New York bank accounts are not so useful for comparison as they would otherwise be. We should recommend that in future a particular day of the week should be selected for publication as likely to be far more useful. Averages in such cases, as in the very instance under notice, are apt to give rise to misapprehension at a distance, and only escape misapprehension at home because it is known they do not give information which happens to be greatly wanted.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending November 1:—

	Receipts of Week Ending November 25.
	£
Customs	431,000
Excise	744,000
Stamps	187,000
Land Tax and House Duty	4,000
Income tax	12,000
Post Office	80,000
Telegraphs	nil.
Crown lands	50,000
Miscellaneous	40,325
Total	1,548,325

The total receipts of the previous week were 1,425,357*l.*

The Exchequer issues of the week on account of expenditure were 1,014,727*l.*, viz.:—

	£
Interest of debt	100,000
Other charges on Consolidated fund	8,880
Supply services (including Telegraph services)	905,847
	1,014,727

During the week the cash balances have increased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Oct. 25	1,343,165	331,169	1,674,334
— Nov. 1	1,703,984	443,540	2,147,524
Increase	360,819	112,371	473,190

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, November 6.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

	Nov. 6, 1873.	Oct. 30, 1873.	Nov. 7, 1872.
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,655,903 13	7,655,077 93	7,650,824 65
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	3,009,777,235 0	3,005,965,105 0	2,554,910,950 0
Banknotes to order, receipts payable at sight	9,179,414 94	9,402,567 29	6,881,203 85
Treasury account current, creditor	117,117,129 87	145,670,366 69	397,304,583 76
Current accounts, Paris	202,182,251 17	203,582,814 89	208,017,660 78
Do branch banks	28,793,311 0	23,500,397 0	28,344,961 0
Dividends payable	1,762,951 0	1,888,945 0	1,837,866 0
Interests on securities transferred or deposited	703,305 64	2,932,443 24	5,058,949 85
Discounts and sundry interests	29,988,597 77	27,741,516 91	27,476,742 73
Rediscounted the last six months	4,778,387 58	4,778,387 58	3,063,393 80
Bills not disposable	2,847,178 35	1,889,550 72	3,088,052 52
Reserve for eventual losses on prolonged bills	8,136,299 65	8,136,299 65	14,000,000 0
Sundries	11,083,948 57	9,241,811 20	2,830,251 95
Total	3,671,175,593 78	3,688,151,576 24	3,523,907,347 0
CREDITOR.			
Cash in hand and in branch banks	732,855,817 94	726,479,641 08	789,780,790 84
Commercial bills over-due	905,297 69	277,822 11	354,219 6
Commercial bills discounted, not yet due	594,573,147 99	622,968,341 20	485,749,780 26
Bonds of the City of Paris	20,707,500 0	20,250,000 0	8,100,000 0
Treasury bonds	1,117,787,500 0	1,134,825,000 0	1,530,317,500 0
Treasury bonds (Treaty of June 2, 1873)	150,000,000 0	150,000,000 0	...
Commercial bills, branch banks	631,222,309 0	616,532,063 0	406,186,287 0
Advances on deposits of bullion	7,167,300 0	7,313,300 0	41,067,300 0
Do in branch banks	2,670,900 0	2,460,400 0	3,773,800 0
Do in French public securities	27,359,700 0	26,774,700 0	27,979,500 0
Do by branch banks	16,138,450 0	16,163,250 0	14,672,100 0
Do on railway shares and debentures	49,785,100 0	49,722,400 0	21,294,200 0
Do by branch banks	16,226,850 0	15,908,850 0	18,219,600 0
Do on Credit Foncier bonds	27,718,900 0	28,714,300 0	1,233,400 0
Do branches	588,900 0	623,500 0	681,700 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	67,021,500 11	67,021,500 11	66,460,568 81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,702,372 0	7,781,345 0	7,869,141 0

	f c		f c		f c
Expenses of management ...	4,189,722 67	...	4,189,936 55	...	3,103,116 7
Advances to the City of Paris	...	...	...	...	13,500,000 0
Sundries	24,054,176 84	...	19,525,170 75	...	50,078,593 82
Total	3,871,475,593 78	...	3,888,451,573 24	...	3,523,997,347 0

The above return, compared with that of the preceding week, exhibits the follo wing changes :—

Increase.	francs.
Circulation	808,830
Private deposits	3,802,351
Cash	6,376,173
Decrease.	
Treasury account	28,553,237
Trade discounts	12,704,948

The discounts in Paris have decreased by 27 millions from the payments at the end of October; those in the branches have increased by 15 millions. Saturday last being a public holiday, the account, which in the department is made up on the last day of the week, was closed a day earlier, and consequently did not comprise the payments on the 31st. The circulation remains stationary, the entries by the reduction in the discounts and by the reimbursement of a sum of 15 millions in the Treasury bonds having been absorbed by the decrease in the Treasury current account. The profits have increased two millions in the week, and now exceed by 2½ millions the amount in the corresponding week of the second half of last year.

A contradiction has been given to the statement that an arrangement was under negotiation by which MM. de Rothschild would take off the hands of the Bank of France the Treasury Bonds to be redeemed this year to complete the reimbursement of 200 millions. The Minister of Finance, in his report on the situation, devotes a few words to this account; he mentions that the first annuity was entirely paid in 1872; of the second, amounting with the interests to 211,700,000f, 110 millions had been reimbursed down to the end of October, although the payment might have been deferred to the 31st December; he states that he has reason to hope that the balance will be acquitted before the expiration of the limit for payment.

Some details have transpired relative to the large increase of 68 millions in the Bank return of last week. The portfolio at that date, the 30th October, comprised an enormous mass of bills which fell due on the following day, and which amounted in Paris alone to no less than 123 millions. The demands for discount, nevertheless, exceed in a large measure those at ordinary periods; and on the same day, the 30th October, bills to the amount of 59 millions were presented at the Paris office. This is the largest sum ever reached in one day, the nearest approach to it having been on the 30th October, 1856, when the demands amounted to 53 millions.

A fact worth remarking, as showing the favour with which the small notes are received by the public, has been observed since the Bank has been paying from its reserve of silver five-franc pieces. On the days following that on which this issue was commenced double the amount paid was returned to the Bank in the same coin. The public now find the large silver pieces inconvenient, and prefer the paper money.

Discount in the open market is easier; the fears of a further rise in the Bank rate had caused the demands for discount to be pressed, so that paper is for the moment less abundant. The rates are however unchanged, the quotations for commercial bills continuing at one-eighth per cent. below the Bank rate. In the foreign exchanges the London has been in demand, and has risen to 25f 41½c the long, and 25f 39c the short. Amsterdam is firm at 209f long, and 209f short, the 100 florins; Berlin and Frankfort are unchanged at 370f and 211f long or short; Madrid has improved to 517f long and 519f short, and Barcelona to 521f and 523f. Italy loses 15 per cent. payable in paper, and ¼ to ½ in gold. French twenty-franc gold pieces are at one per thousand premium, and silver at par. English Bank notes and sovereigns, 25f 35c, and dollars, 5f 12c.

The letter of Count de Chambord was not known on Thursday last before the closing of the Bourse. In the morning there was a numerous gathering of speculators on the pavement at the north side of the Boulevard des Italiens, called the Petite Bourse, where they are accustomed to meet in moments of political excitement, and the Loan fell nearly 2f on the closing prices of the afternoon. The panic had somewhat subsided before the opening of the regular Bourse on the following day, the first prices being 56f 60c for the Threes, 91f 40c for the Loan, and 91f 10c for the Fives; a small recovery had taken place at the end of the day. The collapse of the Monarchy occurred at an unfortunate moment for the settlement, all the *primes* for options were abandoned, and contangoes, which had been moderate, rose to 11 or 12 per cent. for Rente. Monday's market was heavy, and from a quarter to a half per cent. was again lost, the Cour de Compensation was fixed at 56f 30c for the Three's, and 91f 30c for the Loan, against 57f 15c and 92f 40c at the commencement of October, and 2f 45c and 2f 65c below the highest rates during the month. A part of the loss has been since recovered, and to-day's rates are only fractionally lower than those of Thursday last. Threes are a few centimes higher. Italian Fives have not maintained all the improvement gained last week. Turkish Fives and Spanish Exterior have also relapsed. Egyptian 1870 is weaker at 375, and the New Loan at 389. Credit Mobilier has lost 17f 50c. Railway Shares have been affected by the closing of some transactions in consequence of the high charges for carrying over. Subjoined are to-day's prices :—

	October 30.		November 6.	
	f c		f c	
Threes	57 17½	.....	57 20	
Fives, 60f paid	92 65	.....	92 20	
Do all paid up	92 20	.....	90 70	xd
Four-and-Half	81 75	.....	81 0	
Morgan Loan.....	506 25	.....	504 0	
Italian.....	59 30	.....	58 90	
Ottoman Fives	48 50	.....	47 50	
Ottoman, 1869	295 0	.....	285 0	
Russia, 1870	99	.....	98⅝	
Spanish Exterior	19⅞	.....	18¾	
United States 5-20	107⅝	.....	107	
Peruvian	65 75	.....	65 75	
Honduras	47 0	.....	49 0	
Bank of France (cash).....	4295 0	.....	4290 0	
Comptoir d'Escompte	517 50	.....	522 50	
Credit Foncier	777 50	.....	785 0	
Credit Mobilier	342 50	.....	325 0	
Société Générale	530 0	.....	530 0	
Banque de Paris et des P Bas	1007 50	.....	995 0	
Parisian Gas	677 50	.....	697 50	
Northern Railway..... .	1000 0	.....	991 25	
Western	510 0	.....	510 0	
Orleans.....	810 0	.....	805 0	
Eastern	508 75	.....	502 50	
Paris-Mediterranean.....	890 0	.....	880 0	
Southern	592 50	.....	590 0	
South Austrian Lombard.....	355 0	.....	353 75	
Suez Canal.....	412 50	.....	403 75	

M. Magne has published his report on the financial situation of France, which I last week informed you was in preparation. As in the similar documents issued by his predecessors, he recapitulates at the outset the principal incidents in the financial history of the last four years. The Minister first shows that the total expenditure arising out of the war, directly or indirectly, and including the losses in the revenue in 1870 and 1871, has amounted down to the present time to 8,739 millions, to which has to be added a sum of 548½ millions applied to the liquidation account, making together a total sum of 9,287,882,000f. The mode in which those extraordinary resources has been obtained is as follows :—

	francs.
Loan of 1870	804,572,000
Morgan loan.....	208,899,000
Rentes belonging to the army dotation fund	92,197,000
Contingents for the mobilised guard furnished by the departments.....	120,309,000
Sale of provisions in Paris	91,288,000
Loan from the Bank of France	1,540,000,000
Eastern Railway annexed	325,000,000
Loan of two milliards.....	2,[illegible]
Loan of three milliards	3,[illegible]
Produce of new taxes in 1871	[illegible]
Portion of the new taxes in 1872 and 1873 absorbed by the war expenses in those two years	388,961,000
	9,287,882,000

The deficit of 178 millions in the revised budget of 1874 is caused by the abandonment of 134 millions of proposed new taxes and by 44 millions of new credits, the former consist of the 93 millions that were to be obtained from the duties on raw materials; of 39½ millions from additional centimes; M. Leon Say, in the original budget of 1874, had proposed to levy on the foncier, mobilier, and doors and windows taxes, and of one million lost by the abrogation of the surtaxes d'entrepôt on foreign shipping. The new credits consist of 38,000,000f for the subvention to the railway companies, which amounts to 36 millions, but for which the interest only on the sum had been set down in the estimates in the hope that the companies should raise the capital by an issue of bonds; next, an increase of over four millions in the annuities to the departments and the communes for indemnity for the losses by the war; one million for reimbursements to the Caisse des Dépots et Consignations; and five millions for drawbacks and the cost of collecting the new taxes.

The Minister then enumerates the new taxes, amounting to 150 millions, he proposes to create, and of which I gave last

week a list. The modifications in the primitive budget consequently appear as follows :—

	francs.
New taxes	149,308,000
Other increased receipts	1,500,000
Reductions in estimates of the Ministerial services	40,454,000
	191,262,000
Less deficit of	178,080,000
Balance of receipts	13,182,000

As the original budget showed an excess of 2,563,900f of receipts over expenditure, the anticipated surplus is now raised to 15,475,900f. The general budget for 1874 thus modified amounts in receipts to 2,542,612,199f, and in expenditure to 2,526,866,299f.

The Minister admits that some of the new taxes he now proposes, that on salt among others, he had before often opposed, and that he has now recourse to them with regret; he is, however, convinced that of all the means suggested the taxes he proposes are the most easy to establish, the least vexatious, the most certain in their yield, the least costly in collecting, and the least burdensome to the country from the breadth and generality of their basis. He adds that these taxes are only temporary, until the moment when France, having recovered her fiscal liberty by the expiration of the treaties of commerce, may, if she pleases, adopt other modes of taxation; or, when the State, having discharged its debt to the Bank of France, may, without inconvenience, employ the 200 millions required annually for the reimbursement partly in reductions of taxation and partly in the amortisation of the public debt.

Among the series of tables which are annexed to this report is one showing the progression in the investments in Rente by the inhabitants of the departments, as exhibited by the purchases and sales made through the Receivers-General of Taxes. In the first nine months of 1869, the purchases thus effected amounted to 101 millions, and the sales to 52 millions; in 1870, the respective amounts were 112 millions and 50 millions; in 1871, 92 millions and 4 millions; in 1872, 323 millions and 31 millions; and in 1873, 436 millions and 37 millions. These operations are independent of the orders transmitted direct to the stock brokers in the large cities in which Bourses are established. They mark a change in the habits of the peasantry, who, in place of hoarding their savings, are becoming fundholders, and are thus manifesting their confidence in the ability of France to triumph over her present political and financial difficulties.

A special chapter is devoted to the Budget of Liquidation. The resources under this head amount to 773 millions; credits for 1874 are proposed to the amount of 173 millions, making, with the expenditure in 1872 and 1873, a total outlay of 543 millions, chiefly employed in the reconstitution of the stores of arms, provisions, war material, &c., lost during the war. A sum of 229 millions remains free for 1875 and the succeeding years. The resources applied to the liquidation account are the following :—Rentes alienated from the Amortisation Fund, 90 millions; sale of State lands, 35 millions; supplement of the loan of three milliards, 100 millions; definitive surplus of 1869, 58 millions; probable remainder from the liquidation of the year 1870, 340 millions; from 1871, 108 millions; addition to the floating debt, 42 millions—total, 773 millions.

An omission to be regretted in this report is, that no account is given of the situation of the last loan beyond a mention that the instalments are regularly paid up by the subscribers, that the last payment will fall due on the 11th April next, and that it is believed that the sums which will remain in arrear will be of small amount.

The tolls on the Suez Canal in October amounted to 1,910,000f, derived from 90 vessels, against 1,564,783f and 80 vessels in the same months of 1872, and 1,023,867f and 79 vessels in 1871. The tolls in the ten months amounted to 18,646,260f in 1873; 13,198,206f in 1872, and 7,125,235f in 1871. A complete return of the receipts from all sources, including tolls, sale and letting of land and buildings, fresh water service, &c., has also been issued, but for the first three quarters only; the results were:—1873, 17,900,294f; 1872, 14,014,531f; and 1872, 7,736,188f.

The tenth monthly report on the works of the St. Gothard tunnel states, that in September the cutting advanced by 50 metres on Gœschenen side, and 60 metres on that of Airolo, making together 376 metres and 416 metres, or a total of 791 metres. The number of workmen employed was 935.

Bondholders of the Tunisian debt are convoked to elect a member of the Committee of Surveillance in the room of M. Dubois, who has resigned. Votes will be received at the Tunisian Legation in Paris on the 10th November from ten to two. Another member of the committee, M. Brodin, was recently condemned by default to two years' imprisonment in the affair of the Banque des Provinces. As he is in consequence incapacitated from exercising his functions, the Tunisian Government invites bondholders to consider the necessity of electing a second member in his place. Those who are of this opinion are invited to enter two names on the voting paper instead of one.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid :—

Cotton.—New Orleans low middling, 113f; good ordinary, 105f; Georgia low middling, 108f; Brazil Sorocaba fair, 108f; Oomrawuttee good fair, 79f; Bengal, 50f. Sales last week, 4,344 bales; importations, 10,586; stock, 90,850, of which 12,770 from the United States, against 231,110 and 19,600 in same week last year.

Coffee (In bond).—Gonaives, 122f; Bahia, 110f 50c; Rio, 112f 50c; Santos, 128f; Java, 128f 50c; Hayti, 119f. Importations last week, 6,694 bags; deliveries, 6,642 and 29 tierces; stock, 184,957 bags and 688, against 82,953 and 282 in same week last year.

Hides.—Monte Video salted, 86f; dry ox, 123f 50c; cow, 155f; Buenos Ayres, dry, 123f 50c; Rio Grande, salted, 79f; dry, 132f 50c; Pernambuco, salted, 78f; horse, Buenos Ayres, dry, 12f 75c each.

Wool.—Buenos Ayres, unwashed, 155f to 225f; Monte Video, 170f to 220f; Russia, 220f to 225f; Entre Rios, 225f. Skins, Monte Video, 225f per 100 kilos.

Tallow.—Rio Grande ox, 47f 50c; La Plata, 47f 75c.

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 5th day of November, 1873.

ISSUE DEPARTMENT.

Notes issued	£33,760,360	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	18,760,360
		Silver bullion	...
	33,760,360		33,760,360

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£11,768,360
Rest	3,155,199	Other securities	20,704,702
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	3,929,025	Notes	7,451,965
		Gold and silver coin	619,323
Other deposits	18,428,403		
Seven-day and other bills	478,723		
	40,544,350		40,544,350

Dated November 6, 1873. F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	26,787,118	Securities	32,920,062
Public deposits	3,929,025	Coin and bullion	19,379,683
Private deposits	18,428,403		
	49,144,546		52,299,745

The balance of Assets above Liabilities being 3,155,199*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	311,630	...
Public deposits	...	319,071
Other deposits	146,228	...
Government securities	...	171,000
Other securities	408,990	...
Bullion	...	72,529
Rest	...	4,749
Reserve	...	384,159

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Nov. 5, 1873.	Week ending Oct. 29, 1873.	Week ending Nov. 6, 1872.
Thursday	£43,191,000	£14,050,006	£18,842,000
Friday	21,978,000	16,300,000	17,203,000
Saturday	18,099,000	16,461,000	18,239,000
Monday	19,977,000	14,040,000	20,279,000
Tuesday	22,264,000	15,659,000	18,716,000
Wednesday	21,043,900	16,857,000	13,994,000
Total	146,552,000	93,367,000	107,273,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, November 6, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 5th November, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
July 30	25,889,655	23,312,007	24,403,984	30,445,232	12,423,352	3½
Aug. 6	26,622,440	23,619,347	23,675,965	30,148,527	11,996,907	—
13	26,237,075	23,950,695	23,989,301	29,766,909	12,713,623	—
20	25,897,875	24,185,320	24,622,147	29,785,450	13,287,645	3
27	25,766,360	24,085,225	25,691,351	30,906,957	13,318,865	—
Sept. 3	26,307,230	24,067,463	27,591,061	33,656,537	12,760,233	—
10	25,940,925	24,018,705	28,030,534	34,712,485	13,177,760	—
17	25,565,780	23,912,623	29,416,360	34,943,417	13,346,843	—
24	25,293,260	23,536,767	29,456,519	35,055,699	13,238,507	4
Oct. 1	26,678,240	21,832,321	29,040,400	37,938,197	9,954,181	5
8	26,900,165	21,015,317	27,584,764	36,612,202	9,115,152	—
15	26,861,765	19,722,801	24,747,665	35,032,961	7,861,036	6
22	26,526,370	19,435,899	22,981,415	33,044,552	8,109,529	7
29	25,996,765	19,452,212	22,530,271	32,235,072	8,455,447	—
Nov. 6	26,308,395	19,379,683	22,357,428	32,473,062	8,071,288	9

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz :—

At corresponding dates with the present week.	Nov. 4, 1863.	Nov. 9, 1870.	Nov. 8, 1871.	Nov. 6, 1872.	Nov. 5, 1873.
Circulation, excluding bank post bills	£ 22,783,018	£ 23,793,965	£ 25,144,245	£ 25,930,180	£ 26,308,395
Public deposits	5,066,919	4,986,623	5,203,815	7,043,714	3,929,025
Other deposits	13,861,173	18,644,161	22,780,256	17,939,648	18,428,403
Government securities	10,949,363	12,925,862	15,001,028	13,256,548	11,768,360
Other securities	20,009,524	16,091,392	18,232,380	20,953,894	20,704,703
Reserve of notes & coin	6,408,458	13,136,369	12,930,685	9,048,630	8,071,288
Coin and bullion	13,799,428	21,930,334	23,074,930	19,978,810	19,379,683
Bank rate of discount	6 %	2½ %	5 %	6 %	9 %
Price of Consols	91¼ xd	93½	93½	92⅝	92⅝
Average price of wheat	41s 2d	40s 9d	56s 6d	57s 4d	59s 10d
Exchange on Paris(shrt)	25 20 30	...	25 65 95	25 60 70	25 47½ 60
— Amsterdam ditto	11 17 17½	11 17 17½	11 18½ 19	12 1½ 2½	12 0½ 2½
— Hamburg(3months)	13 8½ 9	13 10½ 10⅝	13 9 9½	13 13½ 14	20 74
Clearing-house return	...	67,921,000	93,964,000	107,273,000	116,552,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 6,148,351*l*; in 1870, an excess of 2,562,759*l*; in 1871, an excess of 4,527,876*l*; and in 1872, a deficiency of 2,919,246*l*. In 1873, there is a deficiency of 2,276,299*l*.

In 1863, the Bank of England began a series of upward moves in its rate of discount, which were rendered necessary by a drain of silver to the East as primary cause, heightened considerably by Continental stringency. The trade of the country had also begun to revive after a long period of inactivity; the demand for money was consequently growing on the one hand, and sources of supply had, on the other, diminished.

In 1870, English proposals to the continental belligerents had failed; the suspense occasioned by the war consequently continued, and money remained plentiful.

In 1871, money had grown easier on the cessation of German demand. Bullion was going out to South America, but in spite of that temporary efflux, the bank reserve was steadily augmenting.

In 1872, money continued scarce at a minimum of 6 per cent., and there was no sign for the moment of coming ease. It was not till the Saturday that a 7 per cent., rate was tried and found effective to turn the current. President Grant had been re-elected in America.

The account of the Bank of France for the week ending November 6 shows the following changes :—

Assets.	Nov. 6.	Oct. 30.	Increase.	Decrease.
	£	£	£	£
Cash	29,314,000	29,050,000	265,000	...
Private securities	55,757,000	[illegible]	...	[illegible]
Treasury bonds	50,711,000	51,213,000	...	[illegible]
Liabilities.				
Notes	120,788,000	120,765,000	23,000	...
Government deposits	4,985,000	[illegible]	...	1,142,000
Private deposits	10,717,000	10,389,000	328,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending October 31.

	Oct. 31.	Oct. 23.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	35,197,000	35,244,000	...	47,000
Discounts and advances	33,890,000	33,691,000	199,000	...
Liabilities.				
Notes in circulation	44,561,000	44,988,000	...	427,000
Deposits, &c.	4,376,000	4,356,000	20,000	...
Acceptances, endorsements, &c.	15,927,000	15,200,000	727,000	...

HAMBURG BANK—Week ending October 30.

	Oct. 30.	Oct. 23.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	1,141,000	1,175,000	...	34,000

THE NETHERLANDS BANK—Week ending November 3.

	Nov. 7.	Oct. 27.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	7,965,000	7,926,000	39,000	...
Discounts and advances	9,651,000	9,202,000	449,000	...
Liabilities.				
Notes in circulation	14,246,000	13,831,000	415,000	...
Deposits	2,078,000	2,004,000	74,000	...

AUSTRIAN NATIONAL BANK—Week ending October 29.

	Oct. 29.	Oct. 22.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	14,468,000	14,448,000	20,000	...
Discounts and advances	23,851,000	22,707,000	1,144,000	...
Liabilities.				
Circulation	35,531,000	34,976,000	555,000	...

NATIONAL BANK OF BELGIUM—Week ending October 30.

	Oct. 30.	Oct. 23.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	4,496,000	4,735,000	...	239,000
Discounts and advances	11,991,000	11,159,000	832,000	...
Liabilities.				
Circulation	13,736,000	13,496,000	240,000	...
Deposits	2,906,000	1,885,000	1,021,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-mare at 1s; and the franc at 25f per 1*l*.

DISCOUNT AND MONEY MARKET.—Since we last wrote the money market has continued very unsettled. On Saturday last the Bank rate was advanced to 8 per cent., chiefly in consequence of the continued drain to America, coupled with alarming accounts of the commercial distress and the prospect of large failures there. Money was very scarce in the market on Saturday, both before and after the Bank's advance; and although there was a quieter feeling early in the week, rates on Wednesday again became very firm. The joint stock and private banks were calling in their money from the brokers, who had consequently to go to the Bank, and were charged in some cases 9 and 10 per cent. for advances. As the American Exchange had also fallen, and gold continued to be taken for America, the belief became very general that the Bank rate would be raised on Thursday; and although this was not done, the rate has been raised to-day to 9 per cent., the demand at the Bank being strong both before and after that change. In some cases the charge to the brokers for advances has been as high as 11 and 12 per cent. In the open market nothing is done under Bank rate, the rates for long bills having also hardened, and the market has all the appearance of a farther advance on the part of the Bank being imminent. Under the influence of the successive movements upwards, however, the continental exchanges have become more favourable to this country, and possibly there may be a day or two's delay to see if any money will actually come from the Continent, although the drain to America continues to be most weakening. It is understood also that the withdrawals to Scotland customary at this season are on a rather larger scale than formerly.

The Bank return of the week does not show any marked changes. An influx of bullion on balance from abroad, amounting to 108,000*l*, has been compensated by the withdrawals for Scotch account, and the net decrease is 73,000*l*. The principal other change is a decrease of 384,000*l* in the reserve, which is mainly due to a temporary increase of 312,000*l* in the active circulation. The increase in the private securities is 409,000*l*; and the private deposits have increased 146,000*l* and the public deposits decreased 319,000*l*. The decrease in the Government securities is 171,000*l*, the Bank having increased its borrowings in Stock to that extent. Since the return was made up the withdrawals for Scotland and America have probably made the position of the Bank considerably weaker, while its discounts and advances have also been on a large scale.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills — 2 and 3 months	9	per cent.
Do 4 —	8	per cent.
Do 6 —	7 8	per cent.
Trade bills — 2 and 3 months	9½	per cent.
Do 4 —	9½	per cent.
Do 6 —	9	per cent.

The allowances for money at the private and joint-stock

banks and discount houses have been successively advanced, in accordance with the advances in the Bank rate, and are now :—

Private and Joint Stock Banks at call.....	6	per cent.
Discount houses at call	6	per cent.
Do at seven days' notice	6½	per cent.
Do at fourteen days' notice	7	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	6	6
Berlin	5	4⅜
Bremen	4½	4½
Frankfort	4½	4
Hamburg	...	4½
Amsterdam	6	6
Brussels	6	6
Leipzig	5½	5½
St Petersburg	7½	7½
Vienna	5	5¼

During the week the Bank of Belgium and Bank of Holland have both raised their rates—the former from 5½, and the latter from 5, to 6 per cent.

THE STOCK MARKETS.—This week has been remarkable for a heavy and almost universal fall in Foreign Stocks, and an absolute panic in United States Railroad securities. The combined force of the collapse in these two important departments of the Stock Exchange, coupled with an advance in the value of money, a gloomy appearance of affairs on the Continent, and a further heavy fall in the American exchange on London, has caused a general decline in quotations throughout the entire Stock list; though, apart from to-day's heavy collapse in Telegraph property alone, where a weak "bull" account had existed, did the fall assume anything like such serious proportions as in the two first classes of securities named. Consols have fractionally declined, and Colonial Government Debentures and Indian Railway Guaranteed Stocks have ruled dull. With respect to British Railway Stocks, an universal but, with the exception of North British Stock, a moderate decline took place, until this afternoon, when the fall on all sides was very severe, owing to the rise in the Bank rate of discount; and Canadian Railway investments, which early in the week were supported upon the notification of the successful opening of the International Bridge, have since given way, speculators for the rise being compelled to relinquish their purchases. Bank Shares have suffered slightly; and Continental Shares, which recovered at the end of last week, have again relapsed somewhat. Foreign Railway Shares have also shown depression, South Austrian and Lombardo-Venetian again receding. But it has been in the American market that the most severe depreciation has occurred. United States Government Bonds have fallen ¼ per cent. on average, the Funded Loan showing the chief decline, but it will be seen by the contrast of prices given hereafter that in not a few of the Railroad securities the fall has equalled or exceeded 5 per cent., and in Atlantic and Great Western Second Mortgage in has reached 8 per cent. Such a fall, extending as it does over large masses of speculative securities, in which it will be remembered a fall was also chronicled last week, can scarcely fail to have a very serious effect in some quarters; and the coming settlement, ending on Friday next, the 14th inst., will probably be an anxious time. When it is remembered that the "carrying-over price" at the last settlement in Erie shares was 39¼ dollars, and in Atlantic and Great Western Third Mortgage was 26½ dollars, and that the fall since then has respectively been 7¾ dollars and 6 dollars, some idea may be obtained of the differences which the present figures show. But New York Central, Pennsylvania, and other shares, besides numerous mortgages, have also fallen heavily in market value. Depression has also been caused by the notification that many of the Railroad companies are in default with the November interest payments. Mining ventures have given way; and a slight relapse has taken place in provincial Coal and Iron companies during the past few days. To-day's market opened with a downward tendency, and the fall upon the notification of the rise in the Bank Rate to 9 per cent. was the most conspicuous of any throughout the year.

ENGLISH GOVERNMENT SECURITIES.—The rise in the value of money, the current rates for which it may be remarked are now more than double the interest yielded by an investment in Consols, has told upon the quotations of English Government Securities; and there was an average fall of 1/16 on Monday, 1/16 to ⅛ on Wednesday, and ⅛ on Thursday. Wednesday was the monthly Settling-day in Consols; and the "rate for continuation" to the 1st December was high, averaging about 6 per cent. per annum. Indian Government Stocks have been quiet throughout the week. Exchequer Bills are again lower, and are now below what they have been for some years past.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday			Holiday at Bank.		
Monday	92⅜	92½	92½	92⅝	11s dis to 5s dis
Tuesday	92⅜	92½	92½	92⅝	11s dis to 5s dis
Wednesday	92½	92⅝	92⅝	93	11s dis to 5s dis
Thursday	92½	92⅝	92⅝	92⅞	12s dis to 5s dis
Friday.....	91⅞	92⅛	92⅛	92¼	15s dis to 5s dis

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅜ ⅛	91⅞ 2	– ⅛
Ditto December [Nov.	92⅛ ⅛	92⅝ ½	– ⅛
Reduced 3 %	90⅝ ⅛	90½ ½	– ⅛
New 3 %	90⅛ ⅛	90⅛ ⅛	– ⅛
Exchequer bills	11s 5s dis	14s 7s dis	– 3s
Bank Stock (last dividend 5 %)	247 9	247 9	... ...
India 5 %, red. at par, July 5. 1860	109 ⅛	109 ⅛	... ...
Do 4 %, red. at par, Oct., 1888	102 ⅛	102 ⅛	... ...
Metropol. Board of Works 3½ % Consols	96¾ 7½	96¾ 7½	... ...

COLONIAL GOVERNMENT SECURITIES.—The rising tendency which has continued so long and uninterruptedly in this department has at last met with a check which, though the fall for the week is not serious, shows that investors in such solid securities are beginning to share in a lesser degree the alarm which has been so fatal to the prices of speculative stocks. The following have declined :—Canada, 1877-80, 1; ditto, 5 per Cent, 1; ditto, Inscribed, 1; Cape of Good Hope 4½ per Cent., 1; New Brunswick, 1; New South Wales, 1888 to 1902, ½; ditto, 1872-98, ½; New Zealand 5 per Cent., ½; ditto, Consolidated, 1; South Australian, 1911-20, ½; Victoria, 1883-5, ½, ditto, 1894, ½.

FOREIGN GOVERNMENT SECURITIES.—Apart from a temporary and slight rally on Tuesday, the course of prices throughout the week has been very decidedly adverse. It will be seen below that the changes throughout the entire list have been downward; and in not a few instances the fall has reached extensive proportions. French Rentes rallied slightly yesterday after the fall which followed the publication of the Comte de Chambord's letter, owing to the probable prolongation of Marshal MacMahon's powers; but the fall in Turkish and Egyptian, Uruguayan, Bolivian, Peruvian, Spanish, Portuguese, Hungarian, Russian, and almost all South American State stocks, has been unusually heavy. This depreciation has, to a large extent, been due to the receipt of unfavourable advices, both from the continent and America, and to sales of stocks effected here on foreign account at a time when money has been exceptionally scarce and dear, and the markets in a very sensitive condition. But the fall in Turkish has been stimulated by the more than questionable support given to the recent loan, and the consequent needs of the Turkish Government. On Thursday the notification that, for a loan of four millions, the Porte had agreed to pay 22 per cent. and 2 per cent. commission, produced a very bad effect. Of the South American States, Uruguayan, Peruvian, Costa Rica, and Bolivian have suffered the most severely; the fall in the first-named being aggravated by the knowledge that a new loan is in contemplation, and a similar notification with regard to the Hungarian Government has caused the drop in Hungarian stocks to be more severe. Altogether, this has been one of the most adverse weeks to the holders of Foreign Government Securities that the year has yet witnessed; and should the present low prices continue, some of the differences payable on the next settling day will be very large. To-day there was, with the exception of Paraguayan Stocks, a universal collapse.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %. 1868	97 8	94 7	– 2
Ditto 6 %, Public Works, 1871	93 4	90 3	– 2
Austrian 5% Silver Rentes (less income tax)	64½ ½	63 ½	– 1½
Brazilian 5 % 1865	97 8	94 6	– 2½
Ditto 5 %, 1871	97 8	94 6	– 2½
Bolivian 6 %	40 1	37 8	– 3
Buenos Ayres 6 %, 1870	94 6	92 5	– 1½
Costa Rica 7 %, 1872	36 9	33 6	– 3
Danubian Principalities 7 %, 1864	95 7	94 7	– ½
Ditto 8 %, 1867	98 102	98 102	... ...
Egyptian 7 %. 1862	83 6	81 4	– 2
Ditto 7 %, 1864	94 6	92 5	– 1½
Ditto 7 %, 1868 (Railway Debentures)	101 3	101 3	... ...
Ditto 7 %, 1868 (Viceroy's Loan)	89 91	88 91	– ½

	Closing Prices last Friday.		Closing Price this day	Inc. or Dec
Ditto 6 %, 1867	103 5	.....	100 3	– 2¼
Ditto 7 %, 1868	79½ ¼	.....	75½ ½	– 4
Ditto 7 %, 1873 (Khedive Loan)	72½ ¼	.....	69½ 9	– 3¼
French National Defence Loan 6% 1870...	99 ½	.....	98¾ 9½	– ¾
Ditto 5 %, 1871	89½ 90	.....	89 ½	– ½
Honduras 10 %, 1870	18 9	.....	16½ 7½	– 1½
Hungarian 5 %, 1872	74½ 5½	.....	71 3	– 3
Italian 5 %, 1861 (less income tax)	58½ ½	.....	57½ ½	– 1½
Ditto 3 % State Domain	87 90	.....	86 9	– 1
Ditto 6 % Tobacco Bonds	91 4	.....	87 91	– 3½
Japanese 9 %, 1870	107 9	.....	105 8	– 1½
Mexican 3 %	14½ 5½	.....	14 ½	– ½
Paraguay 6 %, 1871	29 31	.....	30 2	+ 1
Ditto 8 %, 1872	26 8	.....	26 8	... ...
Peruvian 6 %, 1870	65 ½	.....	58½ 9	– 6½
Ditto Consolidated 5 %, 1872	54½ 5½	.....	51½ 2½	– 3
Portuguese 3 % Bonds, 1853, &c.	42½ ½	.....	41 2	– 1
Russian, 5 %, 1822	96 8	.....	95 8	– ½
Ditto 3 %, 1859	...	.....	...	... ...
Ditto 5 %, 1862	95½ 9½	.....	94 5 xd	– 2
Ditto 5 %, 1870	97½ 8½	.....	96½ 7½	– 1
Ditto 5 %, 1871	96 7	.....	94 5	– 2
Ditto 5 %, 1872	95½ 6½	.....	94 5	– 1½
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	97½ 8½	.....	96 8	– 1
Ditto 5 %, Oriental Bonds	94 6	.....	91 3	– 3
Ditto 4 %, Nicolai Railway Bonds	79½ 80½	.....	75 7 xd	– 2½
Ditto 5 %, Moscow-Jaroslaw	97 9	.....	95 7	– 2
Ditto 5 %, Charkof-Azof Bonds	94 6	.....	92 4	– 2
Spanish 3 %	18½ 9½	.....	17½ ½	– 1½
Ditto 5 %, 1870 (Quicksilver Mortgage)	79 81	.....	78 80	– 1
Ditto 6 % (Customs Mortgage)	58 60	.....	51 5	– 6
Turkish 6 %, 1854	83 6	.....	82 5	– 1
Ditto 6 %, 1858	63 5	.....	59 61	– 4½
Ditto 6 %, 1862	72 4	.....	68 71	– 3½
Ditto 5 %, 1865 (General Debt)	47½ ½	.....	43½ 4	– 3½
Ditto 6 %, 1865	66½ 7½	.....	61 2	– 5½
Ditto 6 %, 1869	55½ 6½	.....	51½ 2	– 4½
Ditto 6 %, 1871	60½ 1½	.....	55 6	– 5½
Uruguay 6 %, 1871	76½ 7½	.....	70 ½	– 6½
Venezuela 6 %, 1864 and 1866	21 3	.....	21 3	... ...
NEW LOANS.				
Egyptian 7 %, 1873	4 2 dis	.....	7 5 dis	– 3
French National 5 %, 1872	7½ ½ pm	.....	6½ ½ pm	– 1½

ENGLISH RAILWAYS.—Although Home Railway Stocks have been one of the best features of the week, and have shown a tendency to recovery whenever the downward movement in the American and Foreign Markets has for the time been arrested, a general fall has taken place therein; and it can only be said that the fall in this department has been less severe than in the others mentioned. The decline may be mostly attributed to the severe depression elsewhere, which has affected Railways sympathetically; but is also in part due to the high rates charged for money, which have compelled speculators for the rise to close their accounts, and have favoured "bear" operations. The influence of this has been very perceptible in North British Stock, which has suffered the most extensively this week; but a distinct relapse may likewise be pointed out as having taken place in Lancashire and Yorkshire, Manchester and Sheffield, Brighton, South-Eastern Deferred, Great Western, and North-Eastern Stocks. The fall in Manchester and Sheffield has occurred in the face of a more satisfactory return relative to the Company's working expenditure, showing that during the past fortnight the traffic on that line increased more rapidly than the working expenses by 2,268*l*. The week's traffic returns have shown a fair rate of expansion, notwithstanding recent unfavourable weather; and it may be mentioned, as having a satisfactory tendency, that a fall has taken place during the week in the market price of coals. These considerations, until to-day, have probably checked a further reduction in the quotations of Home Railway Stocks. To-day the railway department again opened flat, and upon the rise in the rate of discount a very heavy fall took place, North British Stock being again exceptionally depreciated. At the closing price to-night the difference on this stock, as compared with the "carrying-over price" at the last account, was over 10 per cent. There was not any recovery during the afternoon, and the closing prices were the worst. North British fell 4½; Great Northern A, 4; Caledonian, 3½; Manchester and Sheffield, North-Eastern, and Metropolitan, 3; South-Eastern Deferred and Brighton, 2½; Midland, 2¼; and London and North-Western, 2.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	92½ ½	.....	90½ 2	– 3½
Great Eastern	47½ ½	.....	46½ ½	– 1½
Great Northern	143½ 44	.....	142 3	– 1¾
Ditto A	120 7	.....	116½ ½	– 3½
Great Western	121½ ½	.....	117½ ½	– 3½
Lancashire and Yorkshire	145½ 6	.....	141 8	– 4½
London and Brighton	82½ ½	.....	79½ 80½	– 3½
London, Chatham, and Dover	26½ ½	.....	25½ ½	– ½
Ditto Arbitration Preference	66 ½	.....	63½ 64½	– 4½
London and North-Western	118½ ½	.....	116½ ½	– 2½
London and South-Western	103½ ½	.....	102½ 3½	– 1
Manchester, Sheffield, and Lincolnshire	77½ 8	.....	73½ ½	– 4½
Ditto Deferred	44½ ½	.....	42 2	– 2½
Metropolitan	65½ ½	.....	62½ 3	– 3½
Metropolitan District	28½ 9½	.....	26½ 5½	– 1
Ditto 6% Preference	66 ½	.....	64½ ½	– 2
Midland	134½ ½	.....	131 ½	– 3½
North British	66½ ½	.....	57½ ½	– 9½
North-Eastern—Consols	164½ ½	.....	159½ 60	– 4½
South-Eastern	105½ 6½	.....	104 5	– 1½
Ditto Deferred	85½ ½	.....	81½ 2	– 3½

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	115 7	.....	115 7	... ...
Ditto 1867 Redeemable 5 %	114 6	.....	114 6	... ...
Great Western 5 % Deb.	120 1	.....	119 20	– 1
London and North-Western 4½ %	101 2	.....	101 2	... ...
London and Brighton 4½ %	106½ 7½	.....	106½ 7½	... ...
London, Chat., & Dover Arbitration 4½ %	101½ 2½	.....	101½ 2½	... ...
Metropolitan District 6 %	122 4	.....	121 3	– 1

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Nov. 1 to 926,377*l*, being an increase of 71,831*l* on the corresponding week of last year. These figures show a maintained business for the present week, while a falling off occurred during the week which serves as comparison. The aggregate receipts for the half-year to date are now 16,818,101*l*, being an increase of 1,198,464*l* on the corresponding period of last year. The principal increases are as usual in Midland, London and North-Western, and North-Eastern; Great Northern and Caledonian also show unusually good receipts.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Receipts of half-year to date.		
	Amount.	Inc. or Dec. on Corresponding week in '72.		Amount.	Inc. or Dec. on Corresponding per. in '72.	
	£	£		£	£	
Bristol and Exeter	9,296	+ 871	...	193,881	+ 14,243	
Great Eastern	46,127	+ 3,167	...	888,216	+ 57,728	
Great Northern	57,253	+ 7,237	...	1,016,495	+ 92,206	
Lancashire & Yorkshire	59,077	+ 1,521	...	1,141,922	+ 46,517	
London, Chat., & Dover	16,787	+ 1,659	...	380,214	+ 25,620	
London & Nrth.-Western	166,816	+11,542	...	3,150,368	+205,848	
London & South-Western	32,672	+ 1,955	...	688,407	+ 35,088	
London and Brighton	28,132	+ 1,495	...	640,636	+ 54,295	
Man., Shef., & Lincolnsh.	32,046	+ 3,228	...	574,044	+ 50,809	
Metropolitan	8,189	+ 55	...	143,022†	+ 778†	
Metropolitan District	3,827	+ 240	...	66,496†	+ 1,486†	
Midland	106,488	+11,770	...	1,927,895	+191,732	
North-Eastern	116,235	+11,384	...	2,168,728	+209,770	
South-Eastern	34,160	+ 1,918	...	708,638†	+ 23,861†	
*Caledonian	52,857	+ 5,710	...	765,847	+ 50,911	
*Glasgow & Sth.-Western	16,406	+ 289	...	233,732	+ 15,685	
*Great Western	102,385	+ 6,132	...	1,597,684	+ 88,833	
*North British	37,624	+ 1,658	...	582,876	+ 33,054	
	926,377	+71,831	...	16,818,101	+1,198,464	

* In these cases the aggregate is calculated from the beginning of August.
† The aggregate published are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

FOREIGN.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	22 3	.....	23 4	+ 1
Cantu and San Francisco	19 ½	.....	18½ 19	– ½
Belgian Eastern Junction	2¾ 3½	.....	2¾ 3½	... ...
Buenos Ayres—Great Southern	11½ 12	.....	11½ 11¾	– ¼
Dutch-Rhenish	25 ½	.....	24½ 5	– ½
Lemberg-Czernowitz	12½ ¾	.....	12 ¼	– ½
Mexican	6 ¼	.....	5¾ 6	– ½
Ottoman	7¾ 8¼	.....	7 ⅛	– ½
Sambre and Meuse	11½ 12	.....	11½ ¾	– ¼
San Paulo	22½ 3½ xd	.....	22½ ¾	– ¾
South-Austrian and Lombardo-Venetian	1¼ ½	.....	1¼ ½	– ...
Ditto 3 % Obligations	9¾ ½	.....	9¾ 10	+ ¼
BRITISH POSSESSIONS.				
East Indian	113½ 4	.....	113½ ¾	– ½
Grand Trunk of Canada	19½ ¾	.....	17½ ¾	– 1½
Ditto New Ordinary	4 3½ dis	.....	5¼ 4 dis	– ¼
Ditto Third Preference	35½ ¼	.....	31½ 2½	– 3½
Great Indian Peninsula	100½ 10	.....	99½ 100	– ½
Great Western of Canada	19½ ¾ xd	.....	18¾ ½	– 1¼
Madras 5 %	100½ 101	.....	100½ 10	– ½

AMERICAN SECURITIES.—The changes for the week are as follows:—

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % (1881 issue) (par 91¾)	91¼ ½	.....	90½ ¾	– ¾
Ditto 1867 Issue (par 91¾)	90 ½	.....	89½ ½	– ½
Ditto 1867 Issue (par 91¾)	90 ½	.....	89½ 90	– ½
Ditto 5 % 1881 Funded (par 103)	100½ 1	.....	99½ ¾	– ¾
Ditto 5 % Funded Loan (par 103)	100¼ ½	.....	99¼ ½	– ¾
Massachusetts 5 % Sterling Bonds, 1900	93 5	.....	93 5	... ...
Virginia New Funded	40 2	.....	38 40	– 2
RAILROAD SECURITIES.				
Atlantic & Great Western First Mortgage	72 3	.....	68 9	– 3
Ditto Second Mortgage (par 95)	53 60	.....	51½ 2½	– 8
Ditto Third Mortgage (par 95)	26½ 7	.....	25½ ¾	– 0¾
Ditto Leased Lines Rental Trust	86 8	.....	84 6	– 2
Erie shares (par 91)	38½ 9	.....	31½ ¾	– 7¼
Ditto 7 % Consolidated Mort. (par 97½)	99¼ 2½	.....	96½ 97	– 3
Illinois Central Shares (par 91½)	81½ 3½	.....	79½ 80½	– 2
Pittsburg and St Louis Bridge 7 % 1st Mort.	98½ 99	.....	97 9	– 1
New York Central Shares (par 91½)	71¼ ¾	.....	68½ 9½	– 3
Pennsylvania 50 dollar Shares (par 50)	39 40	.....	36½ ¾	– 2½
Ditto General Mort. 6 % Bonds, 1910	87 8	.....	86 7	– 1

JOINT STOCK BANKS.—The depression in this department is general; continental banks have fallen out of favour, and

English institutions have not escaped. London and River Plate have advanced 1; National Provincial of England, 1½; ditto 12 paid, ½. But the following have all declined:—Anglo-Austrian, ⅛; Anglo-Hungarian, ⅛; Anglo-Egyptian, 1½; ditto New, ¼; Bank of Constantinople, ¾; Bank of Egypt, 1; Imperial Ottoman, ½; Oriental, 1; Alliance, ¼; Central of London, ¼; City, ⅛; Consolidated, ⅛; London Joint Stock, 1; London and Provincial, ¼; London and Westminster, 1; Union, 1; Anglo-Californian, ⅛; Bank of British Columbia, ⅛; Chartered Mercantile of India, London, and China, ⅛; London and Mexico and South America, ⅛; Mercantile of the River Plate, ¼; London Chartered of Australia, 1.

TELEGRAPHS.—Sales have also taken place in this department, speculative accounts for the rise having given place to operations quite the reverse in character. The following have fallen:—Anglo-American, 6; Globe Trust, ⅝; Western Union, 2; ditto Preference, ⅜; Eastern, ⅝; ditto Extension, ⅝; Brazilian, ¼; Cuba, ⅛; West India and Panama, 1¼; ditto Preference, ⅛; Western and Brazilian, ⅛; Submarine, 5; Mediterranean Extension, ¾; Submarine Trust, 2⅛; Hooper's, ¼; India-rubber Works, 2; Telegraph Construction, 2¾.

MINES.—The British market shows no recovery, and prices are nominally the same. In foreign mining sales have been general, and the following are lower on the week:—Colorado, ¾; General Mining, ⅛; New Quebrada, ¼; Panulcillo Copper, ¼; Russia Copper, ¼; Pestarena, ⅛; Richmond, ¼; Scottish Australian, ⅛; Sierra Buttes, ¼; Last Chance and Flagstaff, ¼; Emma, ⅜.

MISCELLANEOUS.—The exceptions to the general fall have been few, and are confined to Australian Land and Indian shares. The following have advanced:—Australian Agricultural, 1; North British Australian, 4½; Scottish Australian, 2½; Ditto Preferred, 1; Government Stock Investments, 1; Madras Irrigation, 1; Ceylon Company, 10*l* paid, ½; British Indian Tea, ¼. On the other side, American and Canadian shares have fallen, and in British Miscellaneous Securities the principal cases of depression are in the shipping, tramway, and mineral share markets. American Investment have fallen 3; New York City, 1; United States Rolling Stock, 1½; City of Ottawa, 1; Foreign and Colonial Trust, 1st issue, 1½; 2nd, 1; 3rd, 1½; 5th, 2½; Government and Guaranteed Securities Trust, 1; Quebec City, 2; Hudson's Bay, 1; Royal Mail Steam, 3; Peninsular and Oriental Steam, 1; General Steam, 2; Buenos Ayres Tramways, ⅛; Dublin, ½; Lisbon, ¼; North Metropolitan, ½; Ditto New, ¼; Railway Debenture Trust, ⅛; Ditto Share, ½; Share Investment Deferred, 1; Ebbw Vale, ⅛; English and Australian Copper, ⅛; Huntingdon Copper, ⅛; Lydney and Wigpool Iron, ⅛; Nantyglo and Blaina, 2; Rhymney Iron, 1; Credit Foncier, ¼; United Discount, ¼; Crystal Palace, 1; Italian Irrigation, ¼.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week:—

Gold.—The 420,000*l* by the P. and O. steamer from Australia was delivered yesterday, and as the demand for abroad had to a great degree subsided, about 333,000*l* has been sent into the Bank; on the other hand, withdrawals of sovereigns continue, and 100,000*l* have been sent to the Brazils and 74,000*l* to America, in addition to the large amounts sent to Scotland during the past few days. The Garonne has brought 35,420*l*, the Hipparchus 5,000*l*, and the Ebro 50,500*l* from the Brazils.

Silver.—A further decline has taken place in silver, and the price has touched 58⅛d per oz standard. The amounts to hand during the week have been small, and are chiefly Doré, from America. The Delhi has taken a second portion of the German silver to Calcutta, amounting to 160,000*l*.

Mexican Dollars.—There is but little demand for this coin, and the quantity lately on the market has been disposed of at 56¾d per oz., showing a further decline, the price now being the lowest that we ever recollect.

Exchange on India for banks' drafts at 60 days' sight is 1s 10¾d per rupee. There were no tenders yesterday for the India Council bills at the official minimum of 1s 10d per rupee, and no allotments were made.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinoable, 77s 11d per oz std; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 10⅛d per oz std; ditto, containing 5 grains gold, 4s 10⅛d per oz std; Mexican dollars, 4s 8¾d per oz, last price.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Nov. 5, has been as follows:—Gold—import, 621,450*l*; export, 137,600*l*. Silver—import, 392,682; export, 384,436*l*.. The sum of 64000*l* in sovereigns has been withdrawn from the Bank for America to-day, while 40,000*l* in bar gold has been sent in.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Nov. 4. Prices Negotiated on 'Change.		Friday, Nov. 7. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1	12 2⅛	12 ⅛	12 2⅛
Ditto	3 Months.	12 5	12 5⅛	12 5⅛	12 7
Rotterdam	—	12 5	12 5⅛	12 5⅛	12 7
Antwerp and Brussels	—	25 90	26 0	26 0	26 10
Paris	Short.	25 37½	25 47½	25 47½	25 60
Ditto	3 Months.	25 85	25 92½	25 95	26 5
Marseilles	—	25 85	25 95	25 95	26 5
Hamburg	—	2068	2072	2066	2074
Berlin	—	6 26⅛	6 27½	6 26½	6 27½
Leipsic	—	6 27	6 27½	6 27	6 27½
Frankfort-on-the-Main	—	120½	120⅝	120⅝	121⅛
Petersburg	—	30⅞	31⅛	30⅞	31
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 77½	11 85	11 90	12 5
Trieste	—	11 77½	11 85	11 90	12 5
Zurich and Basle	—	25 80	25 85	25 80	25 85
Madrid	—	48⅜	48½	48	48⅛
Cadiz	—	49	49⅛	48⅝	49
Seville	—	49	49⅛	48⅝	—
Barcelona	—	48⅝	49⅛	48⅝	49
Malaga	—	48⅝	49	47⅝	48
Granada	—	48⅜	48⅛	47⅝	48
Santandar	—	48⅜	49	48⅛	48⅝
Zaragosa	—	48⅜	48⅝	48⅛	48⅝
Bilboa	—	48⅛	48⅝	48	48⅝
Genoa, Milan, and Leghorn	—	29 92½	29 97½	30 20	30 30
Venice	—	29 92½	29 97½	30 20	30 30
Naples	—	29 92½	29 97½	30 20	30 30
Palermo and Messina	—	29 92½	29 97½	30 20	30 30
Lisbon	90 Days.	52½	52¼	52½	52⅝
Oporto	—	52⅜	52¼	52½	52¼

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Nov.	6	25.35 40	Short.	
Amsterdam	—	4	12.00	—	
Frankfort	—	4	118½	—	
Hamburg	—	4	20.32	—	
—	—	4	19.98	3 months' date.	
Berlin	—	4	6.20½	—	
Vienna	—	4	114 50	—	
St Petersburg	—	4	32⅜	—	
Alexandria	Oct.	25	97⅛ ⅛	—	
Constantinople	—	28	110	90 days' date.	
New York	Nov.	6	105½	60 days' sight.	
Havana	Oct.	9	80 % 85 % prem.	—	
Melbourne	Sept.	8	½ dis. ¼ prem.	—	
Rio de Janeiro	Oct.	8	25⅞	90	
Pernambuco	—	12	26 ¼	—	
Buenos Ayres	Sept.	30	48½ 9	—	
Valparaiso	—	23	44⅛	—	
Port Elizabeth	—	30	¼ % dis	—	
Bombay	Oct.	31	1.10 7/16	6 months' sight.	
Hong Kong	—	31	4s 3d	—	
Shanghai	Nov.	5	5s 8¼d	—	

EXCHANGE ON INDIA.

November 6.

	60 days.	30 days.
Calcutta	1s 9¼d	1s 9¼d
Madras	1s 9¼d	1s 9¼d
Bombay	1s 9¼d	1s 9¼d
Colombo	1s 9¼d	1s 9¼d
Mauritius	1 % dis	¼ % dis
Singapore	4s 5d	4s 5¼d
Hong Kong	4s 5d	4s 5¼d
Sydney	1 % dis	¼ % dis
Melbourne	1 % dis	¼ % dis

NOTICES AND REPORTS.

STOCKS.

Spanish Bonds.—The council of foreign bondholders announce that their agent at Madrid has telegraphed that the Government has given instructions to the fiscal agents in London and Paris to return all unpaid coupons deposited.

Turkish Borrowings.—It is stated that the Turkish Government have entered into an agreement with the Credit Mobilier of Paris for an advance of 4,000,000*l*.

Venezuela Bonds.—The committee of bondholders have received a communication from Senor Rojas, from which it appears that the stipulation for a minimum guarantee has been found to be impracticable.

RAILWAY COMPANIES.

Atlantic and Great Western.—The numbers are published of fifty-three Leased Lines Rental Trust bonds of 200*l* each (issues of 1872 and 1873), which have been drawn for redemption at par on the 1st January next.

Copiapo.—The traffic returns for the past year were unfavourably influenced by the high price of coal and the scarcity of labour. The net profit was sufficient to pay a dividend of 8 per cent. per annum.

Grand Trunk of Canada.—A telegram announcing the formal opening of the International Bridge on the 3rd inst. has been received.

Leven—East of Fife.—The balance available for the half-year is stated to be 4,142*l*, divisable between the two sections. The proportion for the Leven shareholders amounts to 1,954*l*, with which it is proposed to pay a dividend at the rate of 10½ per cent. per annum on the capital stock, carrying forward 71*l*. The shares of the East of Fife section is 977*l*, with which a dividend is proposed at the rate of 4½ per cent. per annum on the capital stock, carrying forward 13*l*.

[CONTINUED ON PAGE 1365.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	92
...	Do for Account, Dec. 1	92¼ 92⅜
April 5 Oct. 5...	3 per Cent. Reduced	90½ 90¾
April 5 Oct. 5...	New 3 per Cent.	90¼ 90½
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	5⅛ 9
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18 18½
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2¾ %..	15s 5s d
June 11 Dec. 11	Do 100l. 200l. and 500l	15s 5s d
	Indian Govt. Securities.	
Jan. 5 July ..	India Stock, 10½ % Apr. 1874	202 204
Jan. 5 July 5 ..	Do 5 % ..... July 1880	108 9½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	101½ 2½
...	Do Enfaced Paper 4 %	95 96
Feb. 28 Aug. 31.	Do do 4½ %	96 98
May 31 Nov. 30	Do do 5½ % ..... May. 1879	1·0 2
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1877	... ...
June 1 Dec. 1...	Do do 6 % do 1880	... ...
Feb. 16 Aug 16	Do Deben. 5 % .. Aug. 1873	100½ 1½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000l.	15s 20sp
Mar. 31 Sept. 30	Do do 4 % under 1,000l ...	... ...
	Miscellaneous.	
April 5 Oct. 5...	Bk of England 3½ % last ½ yr	247 249
April 1 Oct. 1...	Canadian 4 % Bonds, red. to Dominion of Canada in 1903	104 106
April 1 Oct. 1...	Corpn of Lon. Bds. 1877. 4½ %	101½ 2½
June 1 Dec. 1 ...	Do do 1879. 4½ %	102½ 3½
Jan. 5 July 5 ...	Do do 1882. 4½ %	102 3
April 5 Oct. 5...	Do do 1881. 4½ %	100½ 1½
...	Jamaica, 1897. 4 %	... ...
Jan.Apr.Jly.Oct	Metrop.Brd.of Wrks. 3½ % Stk.	96½ 97½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	94 97
Mar. Sept.	2½	Feb.	Do Public Works 6 %	90 93
Jan. July.	2	...	Bolivia..... 6 %	36 39
June Dec	1	Dec.	Brazilian, 1852 ... 4½%	95 98
June Dec.	1½	Dec.	Do 1858 ..... 4½ %	95 98
April Oct	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1½	Dec.	Do 1860 ..... 4½ %	93 96
April Oct.	1½	Dec.	Do 1863 ..... 4½ %	... ...
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	94 96
Feb. Aug.	...	...	Do 1871 ..... 5 %	94 96
Jan. July	...	Dec.	Buenos Ayres..... 6 %	... ...
Jan. July	...	Dec.	Do..... 3 %	... ...
April Oct.	1	*July.	Do 1870 ..... 6 %	92 95
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	... ...
Jan. July	2	Apr.	Do 1866 ..... 7 %	102 4
Jan. July	2	*Jan.	Do 1867 ..... 6 %	99 102
Jan. July	...	Dec.	Do 1870 ..... 6 %	92 95
Mar. Sept.	2	Jan.	Do 1873 ..... 5 %	87 90
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
May Nov.	2	Apr.	Costa Rica 1872.. 6 %	34 38
April Oct.	1	Mar.	Do 1872 ..... 7 %	33 36
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do 1850 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov	...	Nov.	Do {Gov. Debt.} {1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	94 97
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	98 102
...	none	...	Ecuador, New Con. 1 %	9 11
...	none	...	Do {Provisional.} {Lim. Wrnt.}	... ...
Mar. Sept.		Jan.	Egyptian, 1862 ... 7 %	81 84
Mar. Sept.			Do Second Issue 7 %	81 84
April Oct.	3½	Feb.	Do 1864 ..... 7 %	92 95
Jan. July	1	Apr.	Do 1868 ..... 7 %	76 77
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	101 3
...			Do Unified 1873 7 %	73 76
Jan. July	2½	...	Loans Rios ..... 7 %	98 101
April Oct.	...	...	French Nat. Defen. 6 %	98 99
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	14 16
...	...	...	Do Coupons ...	5 6
Feb. Aug	not	applied	Guatemala ..... 6 %	... ...
April Oct.	3	Dec.	Do 1869 ..... 6 %	... ...
Jan. July	3	*Dec.	Honduras Govrnt Railway Loan.10 %	16 18
April Oct.	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 .....10 %	16 18
April Oct.	1½	*Jan.	Hungarian ..... 5 %	71 73
Jan. July.	...	Oct. 76	Do 1871, Script 5 %	71 73
...	...	...	Do do 200 Land.	... ...
Jan. July	...	*Dec.	Italian, Maritime. Railway ..... 5 %	61 64
April Oct.	4.50	*Jan.	Do 1865 ..... 6 %	88 89
Feb. Aug.	...	...	Japan ..... 9 %	105 8
Jan. July	...	Apr 76	Do Script..... 7 %	97 99
Feb. Aug.	...	...	Lombardian ..... 7 %	... ...
Jan. [illegible]	...	...	Mexican ..... 3 %	14 15
Jan. [illegible]	...	...	Do 1846 ..... 3 %	7 8
April Oct. [illegible]	...	...	Do Anglo-French 6 %	... ...
Jan. July 1		*Jan.	Montevideo Europ. 8 %	... ...
Feb. Aug 6		Feb.	[illegible], Imperial 5 %	... ...
June Dec	...	...	New Granada.....	... ...
June Dec	...	...	Do..... 3 %	... ...
June Dec	...	...	Do Deferred ...	... ...
...	..	...	Do Land Wnts. (Hectares) ...	... ...
...	1	...	Paraguay ..... 8 %	31 33
...	2	...	Do 1872 ..... 8 %	26 28
Jan. July	.	.	Peruvian, 1870 ... 6 %	60 61
Jan. July	2	...	Do 1872 ..... 5 %	51½ 52½

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
Jan. July	n'ne	...	Portuguese, '53-67 3 %	41 42
Jan. July	...	...	Do 1869 ..... 3 %	41 42
Mar. Sept.	not	applied	Russian, 1822, £ stl 5 %	95 98
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	93 96
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	...	...	Do 1859 ..... 3 %	... ...
May Nov.	...	...	Do 1862 ..... 5 %	94 95
April Oct.	1	*Jan.	Do {Aug-Dtch.} {1864, 100l} 5 %	96 98
April Oct.	1	*Jan.	Do do, 84/15-... 5 %	... ...
April Oct.	...	*July	Do do, 1866. 100l 5 %	96 98
April Oct.	...	*July	Do do, 84/15-... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	75 77
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	96½ 97½
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	94 95
April Oct.	...	...	Do 1872 ..... 5 %	94 95
Jan. July	1.77	...	San Domingo ..... 6 %	19 21
June Dec.	1	...	Sardinian..... 5 %	77 80
June Dec.	...	...	Spanish ..... 3 %	17½ 18
Jan. July.	...	Dec.	Do {Quicksilvr} {Mortgage} 5 %	78 80
June Dec.	½	Apr.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	Do Govrnmnt 1864 4½ %	... ...
Jan. July	...	...	Do do, 1868..... 5 %	101 4
April Oct.	1	*July	Turkish, 1854 ..... 6 %	82 85
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	58 61
Jan. July	2	Nov.	Do 1862 ..... 6 %	68 71
Jan. July	2	Nov.	Do 1863 ..... 6 %	62 67
Jan. July	...	...	Do 1865 ..... 5 %	44 44½
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	60 65
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	100 3
April Oct.	...	Mar.	Do 1869 ..... 6 %	51 53
April Oct.	...	...	Do 1871 ..... 6 %	55 57
...	...	...	Do Treasury ... 9 %	... ...
...	...	...	Do do B and C.. 9 %	75 78
...	...	...	Do do stamped for con. into 5 % Gen. Debt 9 %	... ...
Feb. Aug.	2½	Nov.	Uruguay, Con. 1871 6 %	70 72
Coup. 1865	...	...	Venezuela ..... 3 %	12 13
Coup. 1865	not	applied	Do ..... 1½ %	6 7
Coup. 1865	not	applied	Do 1862 ..... 6 %	21 23
Coup. 1867	not	applied	Do 1864 ..... 6 %	21 23

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Red Dis 6 %	83 85
Jan. July	...	...	Belgian, ex 25f ... 2½ %	... ...
May Nov.	...	...	Do do ..... 4½ %	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½ %	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, x25f 4 %	... ...
Quarterly.	...	...	Do do ..... 3 %	56 56½
Jan. July	...	...	Italian, ex 25f ... 5 %	57 57½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£5000000	Jan & July	British Columbia, 1872 6%	... ...
1000000	Apl & Oct	Do 1884 6%	... ...
...	Jan & July	Canada, 1877-80 ..... 6%	101 108
...	Feb & Aug	Do 6%	101 103
...	Mar & Sept	Do 6%	102 104
21232640	Jan & July	Do 5%	104½ 105½
11426062	Jan & July	Do Inscribed. Stk. 5%	104 106
...	Apl & Oct	De Dmn. of, 1903 5%	104 106
200000	June & Dec	Cape of G. Hope, 1873 6%	... ...
...	Apl & Oct	Do 1889-1900 6%	... ...
...	Apl & Oct	Do 1889-90... 6%	... ...
...	Jan & July	Do 1891 ..... 6%	... ...
2346000	Apl & Oct	Do 1900 ..... 5%	... ...
2500000	May & Nov	Ceylon, 1878 ..... 6%	107 110
3500000	May & Nov	Do. 1882 & 1883... 6%	112 114
200000	Jan & July	Mauritius, 1873..... 6%	... ...
300000	Jan & July	Do 1878..... 6%	107 109
1250000	May & Nov	Do 1882..... 6%	112 114
4000000	Feb & Aug	Do 1885 98 ... 6%	114 116
1200000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
1145000	Apl & Oct	Natal 6%	108 111
771000	May & Nov	Do 6%	111 113
1370000	May & Nov	Do 5%	106 108
1000000	Jan & July	New Brunswick 6%	108 110
1145000	Jan & July	New S. Wales, 1878... 6%	101½ 102½
5041500	Jan & July	Do do 1885-1902 5%	106½ 107½
550000	Jan & July	Do red. by annual drawings 67 to 76 (2 % an. drw.)	5% 101 102
1000000	Jan & July	Do (fm '72 to '88)	5% 103 104
931150	Jan & July	New Zealand, 1891 ... 6%	111 113
4000000	Jan & July	Do 6%	103 104
[illegible]	Quarterly*	Do Consol. 5%	101½ 102½
[illegible]	Jan & Sept	Do 1891 ... 6%	111 113
3450000	June & Dec	Do 1891 ... 6%	112 114
31000	Apl & Oct	Do {Pro. of Aus.} {(ser. 1 & 2 1886)} 6%	... ...
[illegible]	Jan & July	Nova Scotia, 1870..... 6%	102 103
[illegible]	Jan & July	Do 1888..... 6%	109 111
[illegible]	Jan & July	Queensland, 1862 & ... 6%	112 114
[illegible]	Jan & July	Do 1865 & ... 6%	114 116
200000	Jan & July	S. Australian, 1855-69 6%	110 112
[illegible]	Jan & July	Do 1871 (ser. 1) 6%	113 115
[illegible]	Jan & July	Do 1871 ... 6%	113 115
[illegible]	Jan & July	Do 1871-90 5%	107 108
[illegible]	Jan & July	Tasmanian, 1866 ... 6%	113½ 115½
[illegible]	Jan & July	Do red. 1893 to 1901 6%	114½ 116½
[illegible]	Jan & July	Victoria 6%	... ...
[illegible]	Jan & July	Do 1871 ..... 6%	116 118
[illegible]	Apl & Oct	Do 1873-5..... 6%	110 111
2107000	Jan & July	Do 1874 ..... 5%	107 108

* January, April, July, October.

AMERICAN STOCKS.

Dols	Name.	Redeemable.	Closing Prices.
...	United States 6%	1881	95½ 96½
510756900	Do 5/20 years..... 6%	1882	90½ 91½
...	Do 6%	1884	90 92
...	Do 6%	1885	92 93
600000000	Do 1867,371,346,350 dol.} issued up to 27 Feb., '69} 6%	1887	95½ 96½
200000000	Do..... 5%	1874	89 [illegible]
300000000	Do Funded 5%	1881	89½ 90½
...	Do 1940 ..... 5%	1904	90 91
3203000	Louisiana, Old 6%	...	... ...
495800	Do New 6%	...	... ...
1000000	Do Levee 8%	...	... ...
3000000	Do do 8%	1875	45 50
4000000	Do do 6%	...	45 50
6100000	Massachussets 5%	1888	92 94
8266000	Do 5%	1894	90 92
6198800	Do 5%	1900	93 95
6198900	Do 5%	1899	93 95
3000000	Do 5%	1891	93 95
...	Virginia Stock 5%	...	45 50
...	Do 6%	...	35 40
...	Do New Funded 6%	1905	38 40
12000000	Alleghany Valley Railroad 7%	1910	87½ 88½
17500000	A. & G. W. 1 Mort. 1,000 dols 7%	1902	67 69
11500000	Do 2 Mort. 1,000 dols ... 7%	1902	51 53
..	Do 3rd Mortgage.....	1902	20½ 21½
6000000	Do Con. Mort. Bonds*.. 7%	1890	27 29
...	Do Rischoffs helms Certs.	...	... ...
8000000	Do Reorganisation Scp. 7%	1874	95 100
7000000	Do Leased Lines Rental Trust Bonds, Scrip... 7%	1902	84 86
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds. 7%	...	40 45
8000000	Baltimore and Ohio..... 6%	1895	98 99
2000000	Do 6%	1902	97½ 98½
3000000	Baltimore & Potmac (Main Line) 6%	1911	80 82
3500000	Do (Tunnel) ..... 6% (Guar. by Pen. & N.Y.Cen. Rail.)	1911	79 81
7000000	Cairo and Vincennes	1909	66 70
25485000	Cen. Pacific of California.. 6%	1896	75 [illegible]
2500000	Det. & Mil. 1 Mort. Bonds 7%	1875	69 72
1000000	Do 2 do 8%	1875	60 65
78000000	Erie Shars., 100 dols	...	33 33½
8500000	Do 7 % preference do...	...	51 [illegible]
10000000	Do 6 % Convert. Bonds	1875	93 95
3000000	Do 1 Mortgage..... 7%	1897	... ...
4000000	Do 2 do 7%	1879	... ...
6000000	Do 3 do 7%	1883	... ...
...	Do European Agency Cts	...	... ...
47108000	Do Consol. Mortgage ... 7%	1920	88 90
12892000	Do scrip 7%	1920	... ...
4000000	Gilman, Clinton, & Spring. 7%	1900	80 82
...	Illinois Central, 100 dols Shares, all paid.....	...	79 81
5000000	Do 6%	1875	... ...
...	Do Redemp. Mort. Bnds 8%	1875	99 101
12000000	Do 7%	1875	75 80
800000	Illinois & St Louis Bridge 1st Mortgage..... 7%	1900	97 99
5000000	Louisville and Nashville... 6%	1902	90 91
...	Marietta & Cincinnati Rail. Bonds	1891	83 86
7000000	Memphis and Ohio 1st Mortgage Bonds 7%	1901	101 103
...	Michigan Central, Sinking Fund, 1st Mort..... 8%	1882	80 90
800000	Milwaukee & St Paul, 1 Mort 7%	1902	86 88
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7%	1901	... ...
...	New York Central, 100 dols Shares.....	...	68½ 69½
40000000	N. Pacific Railroad 1 Mort	1900	... ...
3000000	Oregon and California ...	1890	... ...
...	Panama General Mortgage 7%	1897	96 98
2 [illegible]	Paris and Decatur 7%	1892	78 82
...	Pennsylvnia, 50 dols shares	...	36½ 37½
5000000	Do 1st Mortgage 6%	1880	98 99
...	Do 2nd do 6%	1875	98 100
...	Do General Mortgage... 6%	1910	96 97
4000000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...	1891	96 98
1000000	Do with option to be pd in Philadelphia.....	...	96 98
5000000	Do General Mortgage... 6%	1920	88½ 89½
...	Philadelphia and Reading 50 dols shares	...	42 44
8000000	Do Gen Cons Mortgage 6%	1911	97 99
6000000	Do Cen Mort scp 5/6 pd 6%	...	... ...
3000	Union Pacific Land Grant 1st Mortgage Bonds... 7%	1889	55 57
5000000	Union Pacific Rail, Omaha Bridge..... 8%	1898	97 99
8892000	United New Jersey Rail and Canal..... 6%	1894	98 100
[illegible]	Do do 6%	1901	98 100
2000000	West Wisconsin, Railroad, Land Grant.. Mort.... 7%	...	... ...

* Issued 4,771 000—reserved for exchange, 4,228,000.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	6 %	Agra, Limited, A ...	10	10	6½ 7
80000	7 %	Alliance, Limited ...	25	10	2½ 2¾
15000	24 %	Anglo-Austrian	...	...	11½ 12½
60000	10 %	Anglo-Egyptian, L...	20	20	33 34
20000	10 %	Do New	20	20	31 32
20000	5 %	Anglo-Foreign, Ltm.	20	10	9½ 10
10000	17 %	Anglo-Hungarian ...	20	8	3½ 4
12500	5 %	Anglo-Italian, 66, L	20	10	7½ 7¾
30000	10 %	Bank of Australasia	40	40	64 66
12500	8 %	Bank of B. Columbia	20	20	19½ 20½
2500	8 %	Do New, inc. at 2 p	20	5	4 5

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
30000	18½ %	Bk of Constantinople	10	6	5 5½
10000	20 %	Bank of Egypt	25	25	41 43
...	13 %	Bank of Ireland	Stk	100	... ...
35000	6 %	Bank of Roumania ...	20	8	7½ 8
20000	10 %	Bank of S. Australia	25	25	32 34
20000	10 %	Bank of Victoria, Aus.	50	25	... ...
60000	12½ %	Bank of N. Zealand	10	10	16 17
20000	10 %	British N. American	50	50	67 69
20000	8 %	Central of London L	10	5	6 6½
40000	5 %	Chartered of India Australia, & China	20	20	13½ 14½
30000	8 %	Chart.Merc. of India, London and China	25	25	22 23
60000	10 %	City	20	10	12½ 13½
20000	15 %	Colonial	100	30	57 59
200000	9 %	Consolidated. Lim....	10	4	6 6½
20000	4 %	Delhi and London. L	25	25	... ...
50000	12 & bs	English Bank of Rio de Janeiro, Lim....	20	10	11½ 12
30000	7 %	English, Scottish, & Australian Chart...	20	20	20½ 21½
...	1/11C/5ps	Franco-Egyptian ...	20	10	11 12
10000	12 %	Hongkng&Shanghai Bank Corporation.	28½	28½	38 41
45000	8 %	Imperial, Limited ...	50	15	17 18
202500	14 %	Imperial Ottoman ...	20	10	12½ 13
6000	8 %	Ionian	25	25	22 24
6000	8 %	Do New	[redacted]	10	7 9
100000	1 %	Land MortgageBank of India, Limited..	20	5	1½ 1¾
5000000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	88 91
20000	10 %	Lond. Bk of Mexico & Sth. America, L.	30	20	20 21
10000	10 %	Do New	30	5	5 6
24987	...	Lond.of Commerce,L	20	10	8 9
5000	10 %	Lond. & R Plate, L.	100	40	51 53
40000	10 %	Do New	25	10	12½ 13
50000	8 %	Lond. Chart. of Aus.	20	20	24 25
59000	20 %	London and County.	50	20	57 58
10000	...	Do scrip	50	20	... ...
4 000	...	London&HanseaticL	20	5	4 5
80000	20 %	London Joint Stock.	50	15	45 46
24500	9 %	London and Provincial, Limited	10	5	7 7½
50000	12 %	Lond.&S.Francisco L	10	10	12½ 13½
25000	5 %	London & S. African	20	20	13½ 14½
10000	6 %	Lond.& S. Western,L	100	20	14½ 15½
100000	20 %	Lond.& Westminster	100	20	65½ 66½
49950	10 %	Mercantile Bank of the River Plate, L.	20	8	8 8½
15000	8 %	Merchant, Limited...	100	25	30 31
20000	...	Metropolitan, Lim...	10	10	4 5
15000	8 %	Midland, Limited ...	100	20	24½ 25½
40000	10 %	National	50	30	... ...
300000	10 %	National of Australas	5	4	6 6½
30000	6 %	National of Lpool. L.	25	15	... ...
66667	...	National of New Zealand, Limited ...	10	3½	3½ 3¾
10000	2a %	NationalProv.ofEng.	100	42	153 158
77500	24 %	Do	20	12	45 47
45000	6 %	New London &Brazilian, Limited ...	20	10	7 7½
50000	15 %	New South Wales ...	20	20	42 44
50000	5½ %	North-Eastern, Lim.	20	6	6½ 7½
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	41½ 42½
20000	20 %	Provincial of Ireland	100	25	93 95
4000	20 %	Do New	10	10	... ...
17051	10 %	Standard of British S Africa, Lim...	100	25	25 26
10000	10 %	Do issued at 6 pm.	100	10	9½ 10½
40000	13 %	Union of Australia...	25	25	45 46
90000	20 %	Union of London ...	50	15½	41 42

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
7000000	Stock	100	Anglo-American, Lim...	80½ 81½
90000	10	9	Brazilian Submarine, L.	6½ 6¾
16000	10	all	Cuba, Limited	8 8½
13000	10	9	Direct Spanish	8 9
65000	20	14	Direct U. S. Cable, Lim..	7 9
369700	10	10	Eastern, Limited	7¾ 8
199750	10	all	Eastern Exten.Australasian and China, Lim...	7¾ 8
1500000	10	10	Globe Telegraph & Trust	7¾ 7¾
1500000	10	10	Do 6 % Preference..	8½ 8¾
125000	10	all	Great Northern	8¾ 9¼
17000	25	all	Indo-European, Limited	15 16
12000	10	all	Mediterranean Exten., L	4 4½
3200	10	all	Do 8 % Preference..	11 12
32000	10	2½	Panama & Sth Pacific, L	... ...
9000	8	8	Reuter's, Limited	10 11
62500	20	all	Société Transatlantique Francais, Limited	... ...
280000	Stock	100	Submarine	210 220
73228	¼	all	Do Scrip	2½ 2¾
65000	10	all	West India & Panama L	4 4½
25000	10	all	Do 10 % Preference	9½ 10
45000	20	20	Western & Brazilian, L.	12 13
150	000	all	Western Union of U. S.	... ...
	bds		7 % 1st Mort. Bonds...	10 12

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1005688	Stock	100	East and West India	106 108
18347	50	50	Hull	47 50
5756897	Stock	100	London and St Katharine	69 71
1062500	100	all	Do Debenture Stock 4%	... ...
599000	Stock	100	Milwall	48 51
300983	Stock	100	Southampton	86 88
187071	Stock	100	Surrey Commercial	99 101

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	10 %	All'ance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	...
24000	13½ %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	15 %	British and Foreign, Marine, Limited...	20	4	...
20000	12 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union ...	50	5	9½ 10
4000	40 % &b.	County	100	10	...
6160	41½ %	Crown	50	34½	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng.&Scott.Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
25000	...	Globe Marine, Lim...	20	[redacted]	2½ 3½
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	¢ %	Home and Colonial Marine, Limited...	50	5	3 4
12000	4 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	19 %	Indemnity Marine...	100	[redacted]	...
50000	18 %	Law Fire	100	2½	...
10000	4½ p sh	Law Life	100	10	...
100000	12½ %	Lancashire	[redacted]	2	...
20000	6½ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (1/ anns)	...	...	...
35862	24 %	London	25	12½	...
40000	5 %	Lond. & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	20 %	Lond.& Prov. Marine	20	2	3½ 4
10000	27½ %	Marine	100	18	...
50000	15 %	Maritime, Limited...	10	2	...
50000	5 %	Merchants'Marine,L	10	2	½ 1½
40000	20 %	N. British & Mercan.	50	6½	23 25
40000	25 %	Ocean Marine	25	5	14 15
40000	...	Oriental & Gl.Marine	25	2½	...
...	4 pr sh.	Pelican	...	...	...
..	6 pr sh.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	...	Realm Marine, Lim..	20	5	...
200000	80 %	Rock Life.....	5	10/	...
6000200	20 %	Royal Exchange.....	Stk	100	...
100000	16⅔ %	Royal Insurance.....	20	3	...
1500	77½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22 pr s.	Do Life.....	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6 6½
10000	15 %	Thetis Marine, Lim..	20	5	6 8
40640	15 %	Union Marine,Liverpool, Limited	50	5	...
5000	24 %	Universal Life	100	10	...
0000	15 %	Universal Marine, L	20	5	8 10

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5½ 6
10000	[redacted]	[redacted]	Do do New	4½ 4¾
4372500	Stck.	100	Commercial	154 157
20000	20	all	Continental Union	19½ 20½
10000	20	10	Do New, 1869.....	9½ 10½
10000	20	10	Do New, 1872.....	9½ 10½
10000	20	all	Do 7 % preference ...	23 25
23406	10	all	European	13½ 14½
12000	10	7½	Do New	9½ 10½
160000	10	all	Gas Light and Coke, A..	14½ 14¾
20000	10	8	Do A	11½ 12½
10000	10	all	Do B.....	6¾ 7½
25000	10	10	Do 5 % pf. conv. (1st iss)	12¾ 13½
20000	10	all	Do C, 10 % preference	19½ 19¾
12000	25	all	Do D do	48 49
158000	Stck.	all	Imperial	158 160
52000	12½	12½	Do.....	15 15½
26000	12½	10	Do New, 1872	15 15½
56000	50	43¾	Imperial Continental ...	53 55
3000	40	all	Independent	64 66
3000	10	all	Do.....	8 9
3000	20	20	Do.....	24½ 25½
2500000	Stck.	100	London	154 157
1500000	Stck.	all	Do 1st Preference	117 120
25000	20	20	Monte Video, Limited ...	23½ 24½
30000	5	all	Oriental, Limited	6¾ 7½
30000	5	2½	Do New	3½ 3¾
...	...	...	Patent Gas	... ...
27000	20	all	Phœnix	31 32
1440000	Stock	100	Do	89 91
800000	Stock	[redacted]	Do New	57 59
5000	20	all	Ratcliff.....	31 32
80000	20	all	Rio de Janeiro, Limited	31 33
4000	50	all	South Metropolitan	82 84
4000	12½	all	Do.....	20 21
20000	12½	5	Do.....	9 9½
15080	10	all	Surrey Consumers.....	15 15½
10000	10	7	Do.....	11 11½

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.	Closing Prices.
£		
881700	Bombay, Baroda, and C. India	5 % 106 108
1871300	East Indian	5 % 111 113
2207100	Do	4½ % 99 101
742500	Do	4½ % 99 101
237050	Eastern Bengal	5 % 101 103
1368500	Great Indian Peninsula.....	5 % ... ...
1074450	Do	5 % 101 103
187700	Great Southern of India	5 % 106 108
488800	Madras	5 % 106 108
50900	Oude and Rohilkund, Limited	5 % 106 108

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices
	Bonds, Loans, and Trusts.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	91 93
7 %	Egypt 7 % Viceroy Mort Loan	100	all	88 91
9 %	Do 9 % Guar.by Egypt.Gov	100	40	100 103
7 %	Do 7 %, Khedive Mort. Loan	100	all	69 70
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	100 103
5 %	Do 5 %	100	...	90 93
6 %	Do 6 %, 1871	100	all	92 96
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	04 6
6 %	New York City 6 % (Ex. Loan)	...	...	90 92
6 %	Quebec City 6 % Con. Fnd stg.	100	100	105 107
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	94 97
6 %	Share Investment Trust, Pref.	100	100	76 78
...	Do Deferred	100	100	12 14
6 %	Spanish 6 % National Lands Mortgage Certificates Sep.	500	all	51 55
...	Submarine Cables Trust	Cert	100	106 109
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk	all	87 91
	Coal, Copper, Iron, &c.			
16⅔ %	Bolckow Vaughan, Limited...	100	35	... ...
...	Central Swedish Iron&Steel,L	10	10	7 9
...	Copper Miners of England, pref. 7½ %	25	all	15 16
2½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	29	23½ 24½
...	Emma Mine	20	20	... ...
...	English & Austral. Copper, L.	3	2½	1½ 1¾
...	Flagstaff Mine	10	10	... ...
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	3½ 4½
...	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	65 68
9 %	Rhymney Iron.....	20	all	43 45
9 %	Do New.....	15	all	13 14
	Commercial, Financial, and Industrial.			
15 %	Australian Mortgage Land & Finance, Limited	25	5	6½ 7
...	Ceylon Company, Limited ...	20	20	14 15
...	Do	20	10	5 6
...	Do	20	5	1½ 2½
1½ %	City Office., Limited	50	36½	10 11
6 %	City of Lon. Real Property, L.	25	12	7 8
6 %	Colonial, Limited	50	20	... ...
5 %	Credit Foncier of England, L.	5	all	2¾ 3½
...	Credit Foncier of Mauritius, L.	50	10	11½ 12½
6¾ %	English and Foreign Credit ...	15	8	... ...
10 %	Fairbairn Engineering, Lim...	6	5	3½ 4
18½ %	Fore Street Warehouse, Lim.	20	14	27½ 28
7 %	General Credit & Discount, L.	10	7½	7½ 7¾
15 %	Hooper's Telegraph Works, L.	10	10	11 11½
...	India Rubber, Gutta Percha, & Telegraph Works, Lim...	50	45	27 29
5 %	International Finan. Soc., Lim	10	5	2½ 3½
20 %	John Brown and Co., Limited	100	70	... ...
8 %	Liebig's Extract of Meat Co...	20	all	16 18
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	25 30
...	London Financial Asso. ,Lim.	50	30	13 14
10 %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2
14 %	National Discount Com., Lim.	25	5	9½ 10½
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3¾
10 %	New Zealand Trust & Loan, L.	25	5	6½ 7
10 %	Telegraph Const. & Main., L.	12	all	27½ 28
20 %	Trust & Agency of Austral., L.	1	1	2 2½
10 %	Trust & Loan Co. of Canada.	20	5	6¾ 7½
6 %	United Discount Corpor., Lim.	15	6	4½ 5
	Land.			
9 3/10 %	Australian Agricultural.....	25	21½	59 61
1½ p.s.	British American Land.....	50	44	32 35
3 p. s.	Canada Company	25	all	101 103
5½ %	Hudson's Bay (Gov. & Com. of Advent. of Eng., trading into	17	all	15 15½
8 %	Italian Land.....	10	5	... ...
5 %	Land Securities, Limited	50	5	3 4
...	Natal Land & Colon. Co., Lim.	10	all	4 4½
6 %	North British Australasian, L.	Stk	100	70 80
10 %	Otago & Southland Invest., L.	5	1	1 1½
5 %	Peel River Land & Mineral, L.	Stk	100	83 85
8 %	Rocke James & City Improv. L.	50	all	24½ 25½
10 %	Scottish Australian Invest., L.	Stk.	100	120 130
7 %	South Australian Land	25	all	33 35
...	Van Diemen's Land	30	28½	14½ 15½
	Shipping.			
5 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	5	11	20 22
5 %	Merchant Shipping, Limited.	50	50	33 35
10 %	National Steam Ship, Limited	10	ab.	15½ 16½
6 %	Peninsular & Oriental Steam	50	ab.	33 35
6 %	Do New, 1867	100	10	9½ 10½
19½ %	Royal Mail Steam	100	60	76 78
10 %	Union Steam Ship, Limited..	30	all	22 24
	Tea.			
17½ %	Assam	...	20	37 39
...	British India, Limited.....	5	all	1½ 5
7 %	Darjeeling, Limited	25	15	19 21
9 %	Kedaung, Limited	10	all	9½ 10½
...	Upper Assam Limited	10	all	1½ 1¾
	Tramways.			
7/p.sh.	British and Foreign, Limited.	10	4	3 3½
...	Edinburgh	10	8	5½ 6½
7 %	Lisbon Steam, Limited.....	10	10	3½ 4
11 %	London, Limited	10	10	8½ 9
5 %	North Metropolitan	10	all	9½ 10
5 %	Do	10	10	9½ 10
16 %	Anglo-Mexican Mint.....	10	all	13 15
10 %	Berlin Water Works, Limited	10	all	18 20
1½ %	Crystal Palace.....	Stk	100	24 26
7 %	Do Preference	Stk	100	107 112
6 %	Do 6 % Perpetual Debenture	...	100	119 124
...	Italian Irrign. (Canal Cavour	...	...	8 8½
5 1/8	Do 6 % Bonds, red. 1870 ..	...	...	70 72
8 %	Lon. General Omnibus Co., L.	81	100	104 109
...	Native Guano, Limited	7	...	4½ 5
...	New Soudleres Phosphate, L.	10	all	2 2½
...	Thospho-Guano, Lim., A Pref	10	all	4 5

[CONTINUED FROM PAGE 1362.]

Midland.—A special meeting was held at Derby on the 5th inst., for the purpose of considering the expediency of issuing new share capital. It was stated that the capital was required for the construction of small lines to accommodate coalfields in the Midland district, for widening the line at different parts of the system, for increased station accomodation, and to pay the subscription (50,000*l*) for the construction of the Severn Bridge. The amount authorised to be raised was 3,025,000*l*, and it was determined to issue 189,062 five per cent. preference shares of 16*l* each, convertible into ordinary stock not later than the 31st August, 1880, the dividend on shares so converted to commence on and after 30th June, 1880.

Montrose and Bervie.—The passenger traffic shows an increase of upwards of 100*l* over the corresponding period of last year. The balance available is only sufficient to pay the debenture interest of 423*l*, and to reduce by 76*l* the adverse balance on working since the opening of the line.

National Pisco to Yca.—Messrs J. Henry Schröder and Co. publish the numbers of 56 bonds, amounting to 3,200*l* of the guaranteed loan, which have been drawn for redemption at par on the 1st January next.

North British.—It has been decided to convert the Milngavie, and the Glasgow Station Stocks into Consolidated Lien Stock.

Sutherland.—The traffic receipts for the year ended 31st August show an increase of 333*l*. It is stated that further construction of the line was delayed by bad weather, but the work is now in an advanced state.

Sutherland and Caithness.—The works of the line have made satisfactory progress during the past year, and it is anticipated that the line will be opened early next summer.

West Flanders.—The balance available for the half-year is stated to be 9,123*l*, which, after payment of a dividend of 5 per cent. per annum, and providing 598*l* for the reserve fund, leaves 403*l* divisible between the original and preference capital in proportion to their amounts. It is proposed to pay a dividend of 3s 4d per share upon the original shares; also 5s 8d per share upon the preference shares, and leave a balance of 4*l* 17s.

BANKS.

Bank of Alexandria.—The first report states that the net profit for the year ended 31st August amounts to 116,104*l*, from which it is proposed to pay a dividend and bonus together equal to 17s 6d per share, or at the rate of upwards of 12 per cent. per annum on the paid-up capital, leaving 3,258*l* to be carried forward.

Chartered of India, Australia, and China.—A resolution has been passed authorising an application for the extension of the Bank's charter.

English, of Rio de Janeiro.—A dividend has been declared, on account, of 8s per share, free of income tax.

London and South African.—Interim dividend declared of 8s per share.

National of Australasia.—A dividend at the rate of 10 per cent. per annum has been declared; surplus, 9,500*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Trust and Agency of Australasia.—An interim dividend at the rate of 10 per cent. per annum has been declared for the half-year.

ASSURANCE COMPANIES.

Life Association of Scotland.—During the year ended 5th April last the new assurances were 1,905 for 794,477*l*; the revenue, 341,589*l*, and the accumulated fund, 1,647,450*l*.

Accidental Insurance of Ireland.—A branch office has been opened in London.

Queen.—An interim dividend has been declared for the half-year ended 30th June at the rate of 10 per cent. per annum.

MISCELLANEOUS COMPANIES.

Mica Coal, Coke and Iron, Limited.—Subscriptions have been invited for 30,000 per Cent. First Mortgage Debentures of 25*l* each, redeemable after the 1st of November, 1875, by eight annual drawings of 2,500.

Brazilian Submarine Telegraph.—The directors notify that the opening of the Lisbon and Madeira section of the cable has been postponed.

Brighton and Rose Hill Telegraph.—The land lines were opened on the 15th September.

Caledonian Peat Fuel and Chemical, Limited.—Capital, 30,000*l*, in 6,000 shares of 5*l* each. It is proposed to purchase all rights in certain deposits of peat, of which it is estimated, there are 750,000 tons in Perthshire, and to manufacture it into fuel and charcoal. It is stated that there is abundant water power in the district.

Capital Gas.—A dividend at the rate of 8 per cent. per annum has been declared.

Coal Supply Society, Limited.—The gross profit on the half-year is stated to be 21,295*l*, which, added to receipts of 4,852*l* from other sources, makes a total of 26,134*l*. The working expenses amount to 27,501*l*. The net balance, after allowing 1,500*l* for expenses connected with the new premises in Queen Victoria street, and allowances to committee and creditors, is 4,268*l*.

Eastern Extension Telegraph.—The Hong Kong-Shanghai cable is interrupted.

Eastern Telegraph.—It is notified that the cable between Vigo and Lisbon has been repaired.

Glasgow and Cape Breton (Nova Scotia) Coal and Railway—Schooner Pond Coal—and Lowday Coal.—Resolutions have been passed to wind up the above-mentioned companies voluntarily, and to amalgamate under the title of the Cape Breton Company, Limited.

Limmer Asphalte.—At the meeting the report was adopted, and a committee of conference was appointed to consult with the directors.

Natural Manure, Limited.—Capital, 20,000*l*, in 1*l* shares. It is proposed to develop the preparation and to extend the distribution of natural manures.

New Sombrero Phosphate.—A loss is shown on the half-year of 1,031*l*; and it is stated that in consequence of the cold and wet weather in the spring the price of phosphate has been very low. Some improvement has now taken place, and it is hoped that with a continuation of favourable circumstances a moderate profit may be made.

Vauxhall Bridge.—At the half-yearly meeting a dividend was declared of 17s per share, leaving 176*l* to be carried forward. The sum of 6,080*l* was, it was stated, received for tolls during the half-year, against 5,872*l*.

MINING COMPANIES.

New Rosewarne Mining.—A call of 10s per share has been made.

Stour Valley Coal and Iron, Limited.—Capital, 200,000*l*, in 20*l* shares, which have been privately subscribed for in London and Manchester. It is proposed to purchase the freehold and leasehold collieries and ironworks of Messrs Philip Williams and Co., near Tipton. It is stated that the valuation on which the purchase has been made is based on the calculation of 1s 6d per ton profit on the coal, and 5s per ton profit on the iron produced, interest at 16 per cent. being reckoned on the capital employed. A large portion of the purchase price has been placed in trust for five years, as a guarantee that the profits shall not amount to less than 10 per cent. for that period.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On November 3, from UNITED STATES AND CANADA, per Nevada—Boston, Oct. 21; Chicago, 20; Detroit, 20; New York, 22; Philadelphia, 21; San Francisco, 14; Cuba, —; Panama, 7; Hamilton, 20; Kingston, 20; Montreal, 20; Quebec, 18; Toronto, 20; Ottawa, 20; Halifax, 18.

On November 4, from SOUTH AMERICA, per Corcovado—Valparaiso, Sept. 23; Buenos Ayres, Oct. 5; Monte Video, 7; Rio de Janeiro, 14; Cape de Verds, 22; Lisbon, 28.

On November 4, from HONG KONG and NORTH AMERICA, per Celtic—Hong Kong, Sept. 12; New York, Oct. 25; Pitcairn port, 24; San Francisco, 17; Halifax, 22.

On November 5, from UNITED STATES, per Mosel—Boston, Oct. 24; Chicago, 23; New York, 25.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 1, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs. bsh.	qrs. bsh.	qrs. bsh.	s. d.	s. d.	s. d.
1873.....	53,648 2	77,021 6	1,832 5	59 10	43 1	25 0
1872.....	32,087 5	68,670 2	4,261 7	57 4	44 1	23 6
1871.....	72,022 2	82,074 2	5,283 3	56 8	37 5	23 8
1870.....	70,020 3	75,356 2	3,046 6	49 9	36 8	22 7
1869.....	51,681 4	66,610 1	3,163 1	47 1	38 5	22 10

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 1, 1873:—

	Quantities Sold.	Average Price.
	qrs. bush.	s. d.
Wheat	53,648 2	59 10
Barley	77,021 6	43 1
Oats	1,832 5	25 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The only effect which dear money has as yet had on the corn trade is to restrict buying to the narrowest limits. Prices have been checked in their upward tendency, and have in some cases fallen slightly; but when they did so the causes were purely local, and the present course of things is towards a further advance rather than a decline. Probably the continued restriction of home grown wheat offering has to do with this, but there is also some revival of continental demand, and prices are so much higher in Germany and Holland that Russian and Danish wheat is going there in preference at present, while some of the excessive American supply is also bought for the continent. Berlin prices are firm for both wheat and rye. The markets of Paris and Marseilles are firm, with little offering. In the

home markets the deliveries of English wheat have been rather less this week than last, but the samples offered at Mark lane have not improved much in quality. Barley and oats are in some cases rather dearer, with good deliveries. Flour is advancing, and is nominally 1s higher at Liverpool than it was a week ago. The floating cargoes still keep well up as compared with those of same date last year.

The cotton trade has continued quiet, and all markets are depressed by causes varying in their nature, but alike in their effects. As to the raw material, prices are flat in America, where demand is much curtailed on account of stoppage to trade there generally, and reports of frost are not so serious as to strengthen values; while on this side the state of the money market has materially checked such activity as may otherwise exist. At Manchester equal dulness has been apparent in the demand for cotton manufactures, and though prices are not quoted lower and mills are fairly active, there has been no new business of any importance. The prospects of spinners and manufacturers cannot but be considered bad in view of the contracting requirements for goods both at home and abroad. The Bengal famine will doubtless close up a large market for their goods, but the stringency of money markets is already producing effects which it is not unreasonable to suppose will have much after influence on the cotton as well as other trades.

The feeling at Bradford is anxious and distrustful. The sales of wool there are very limited, although prices are in some instances rather weaker; but now that staplers are willing to make concessions, spinners are unwilling to commit themselves. The reaction is necessarily beginning to affect seriously the home trade, which has hitherto been the mainstay of producers. Hence, although quotations are unaltered for the the most part, both for yarns and pieces, this seeming firmness is no guage of business. The foreign trade has long been reluctant, and now home merchants are declining to place any new orders. Should this continue, the accumulation of stocks must soon become very heavy on producers' hands. At Leeds some business has been doing on foreign account, but otherwise, both there and at Rochdale, things are very quiet. At the London sales demand has been very limited, but prices remain unchanged.

With the dear money markets, trade difficulties in America, and the close of the shipping season, the iron trade is naturally in a quiet condition; there are certain exceptional districts, such as the West Coast, which show continued activity; but business as a rule is dull at existing prices. In South Staffordshire establishments are still being closed and work is curtailed, but the price of raw material is very strong, and a rise of 2s 6d has been reported in pig iron. Coal has tended downwards, but no general or important fall is expected at present. It is stated that at one colliery near Sheffield there are not less than 10,000 tons of coal stacked, besides enormous heaps of coke, which is of a very perishable nature. The Wigan miners, looking at the enormous profits being made by the masters, have decided to claim an advance of 15 per cent. unless the price of coal be reduced. Coal in France and Belgium is weak in sympathy with iron.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Cotton Circular, dated Bombay, Oct. 11.)—On this side there has been a good demand, chiefly for the better grades of Dhollerah and Oomrawuttee; latterly, however, in the face of continued strong advices from home, dealers have become much firmer, and, in consequence, the sales for the last two days have only been small. The week's transactions amount to about 1,650 candies, a total which has not been reached for some time past. Prices, however, show but little improvement except for those sorts most in demand, say Dhollerah and Oomrawuttee, which have advanced 2r and 1r per candy respectively. Imports, &c.—The week's receipts amount to 3,359 bales, against 1,343 at the same time last year, and exports to 5,573 bales, against 2,023, while the quantity afloat in the harbour is 5,498 bales, against 1,707. Our estimated stock is 19,000 bales, against about 22,000 at the same period last year. It is noticeable from the above figures that the quantity afloat, added to estimated stock, brings the total for each year to very much the same level. Weather, &c.—All up-country advices continue very favourable, and if things remain as at present there is little doubt but that we shall have not only a full but also an early crop. We append our quotations:—New cotton: Oomrawuttee (ordinary), 193 rs; Oomrawuttee (Akote), 198 rs; Dhollerah Bhownuggur, 195 rs; Sawginned Dharwar, 200 rs; Vingorla, 185 rs per candy 784 lbs market value.

(From Messrs Du Fay and Co.'s Manchester Report, dated Nov. 1.)—Considering the unfavourable and untoward circumstances our market had to contend against during the past month it has shown great steadiness, and stocks had not accumulated to an extent to induce pressure or unusual anxiety to realise at a reduction from the quotations of the day. The last week of the past month, however, was decidedly flat, and a tendency to a slight decline in prices was observable here and there. The Liverpool cotton market evinced weakness, owing to lower prices from America, and the information that many mills in the United States had for a time stopped working or reduced the hours of labour. The failure of such houses as Hoyt, Sprague, and Co., of New York, made known by telegram just now, shows that the financial crisis has touched the dry goods and manufacturing branch of trade in America. To what extent the stoppage of the cotton mills in the United States has taken place is not known, but the effect in Liverpool and here is very apparent as regards the probable decline of cotton shipped to this country in the caution exercised by buyers both here and in Liverpool. The absence of stocks in the hands of manufacturers, which are only now accumulating in a slight degree, is a favourable circumstance both to manufacturers and shippers. The latter trade has for some time past been carried on with great caution, induced by unfavourable accounts of different small markets and the fear of a famine expressed latterly in reliable letters from Calcutta.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, Oct. 25.)—With more favourable accounts from Liverpool, we have had an active and rather stronger market during the past week; prices, however, are still irregular, and holders show every disposition to realise at the prevailing rates. The receipts continue large, but the selection, especially for the better grades with staple, does not improve much. The cottons of the Khedive are particularly deficient in staple and quality this year, the cause being doubtless attributable to the lowness of the Nile, and the consequent scarcity of water. We quote:—Good fair, common, 10¾d to 10½d per lb, f.o.b.; fully good fair, 11½d to 11¾d; good fair, with staple, 11½d to 11¾d; fully good fair, with staple, 11¾d to 11¾d; good fair to good staple, 12½d to 12¾d per lb, f.o.b.

(From Messrs Gustav, Ebell, and Co.'s Report on the Berlin Wool Sales, dated Oct. 31.)—After an interval of seven months, on account of insufficient supplies arriving from the colony, our second of this year's public sales of colonial wool took place on the 29th, 30th, and 31st inst., the catalogues comprising:—4,022 bales Eastern Cape snow white; 68 bales Western Cape snow white; 1,432 bales Eastern Cape fleece; 625 bales washed German wool; 49 bales sundries; in all 6,196 bales of wool. With the exception of a comparative short period of full and profitable employment for the manufacturers of some special goods just then in fashion, the state of our woollen industry had for some months past been anything but satisfactory. Export orders were restricted, and at scarcely profitable prices; and, although the requirements of the home market were large, the competition of a great number of manufacturers kept prices for home goods moderate. Lately the general and sudden breakdown of a system of thoroughly unsound financial enterprises, which, however, through stock exchange manipulations worked amazingly well for more than two years, spread consternation far and wide, and entailed very heavy losses. Our woollen industry may not have suffered directly by these losses, but they could not fail to affect the same indirectly, so as to undermine credit and confidence in the future, which was shown by the very restricted hand-to-mouth purchases of our manufacturers. In the face of these unfavourable local circumstances, we are all the more pleased to be able to state that from the first day the sale room was well filled, and that the whole quantity put up was very briskly competed for by our home manufacturers and Belgian and German dealers, and sold at prices fully on a level with London October sales' closing rates.

(From Messrs Durant and Co.'s Silk Circular, dated Nov. 1.)—The past month opened with improved tone and full daily business, and so continued with slightly hardening prices for the first fortnight; but with the movement of the Bank a quieter state gradually came over the market, and for the last fortnight business has been reverting to the hand-to-mouth principle. In some measure, perhaps, this is in consequence of previous larger doings, but probably the more important influence has been the unsettled state of money and French politics. Prices remain without change, and the deliveries are very good, especially of China silk, which are larger than for a long time past. The arrivals, as usual at this season of the year, have been heavy, so that our stocks show an increase, but are curiously identical in aggregate with the figures of last year. Prices, however, were then 20 to 30 per cent. higher. The deliveries of the last three months show an increase of about 25 per cent. as compared with the corresponding three months of last year.

(From Messrs R. J. Rouse and Co.'s Monthly Price Current, dated Nov. 1.)—Sugar—In the early part of the month there was a good demand for West India and similar refining qualities, which advanced 6d per cwt, but the market has since been dull, and quotations generally are now 6d below those of the 1st ultimo. The imports of sugar into Great Britain in the past month have been 55,500 tons, against 53,600, and the deliveries 68,700 tons, against 63,900 in October, 1872; the

present stock shows a surplus of about 45,000 tons. The stock in the four principal ports of the United States on the 1st ultimo was 137,000 tons, against 87,400 last year. The shipments from Havana and Matanzas in the nine months ending 30th September amounted to 355,000 tons, against 343,000, including 125,000 tons to the United Kingdom, against 112,000 in 1872. Herr Licht continues to estimate the European Beet crop at 1,200,000 tons, being an increase of 58,000 tons on the production of 1872-3. From the cane-producing countries the accounts are favourable for a full average yield.

(From Messrs Page and Welch's Monthly Circular and Prices Current of Leather, Hides, &c., dated Nov. 5.)—The supplies of leather have scarcely reached an average, whilst sales have been tolerably good, leaving stocks of some descriptions rather low, but during the latter part of the month the demand has been less active, and it is presumed the advance in the Bank rate of discount has somewhat influenced buyers in their purchases. Prices have been well supported.

(From Messrs T., J., and T. Powell's Leather Circular, dated Nov. 5.)—The leather trade of the past month has been of a rather monotonous character. We have had to report from week to week an active demand for the best stout English sole leather, with a somewhat inadequate supply, while for light sole leather the inquiry has been limited. Other articles have been in fair request, and the total transactions amount to about an average for the season of the year, with very slight variations in prices. The high value of money must, of necessity, operate to some extent against the development of trade, but the buyers and consumers of leather have for so long a time restricted their operations to the supply of immediate wants that the effect on the demand for home consumption cannot be important. The export trade may be checked by a maintenance of high rates, but it may be hoped that they will not be of very long continuance.

(From Messrs Churchill and Sim's Timber Circular, dated Nov. 3.)—The wood market has been fairly active during the past month, the supply of Swedish deals has exceeded that of 1872, but it is still much less than in 1871; the computed tonnage from the North of Europe and Canada of wood-laden ships to the end of October seems to be 485,000 tons for 1873, 457,000 in 1872, and 491,000 in 1871; and from the subjoined return of stock we may assume that our supply has not been overmuch for the present state of the wood trade.

STOCK of TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st Nov.

Foreign—	1873.		1872.		1871.
Deals.....pieces	1,476,000	...	1,211,000	...	2,319,000
Battens	715,000	...	779,000	...	1,140,000
Boards.....	1,591,000	...	1,153,000	...	1,270,000
Fir timber.....loads	43,800	...	32,400	...	34,800
Colonial—					
Pine deals and battens.pieces	781,000	...	755,000	...	1,074,000
Spruce ditto	295,000	...	282,000	...	489,000
Pine timber .....loads	4,400	...	6,600	...	1,700
East Indian teake	5,600	...	4,800	...	3,400

THE COTTON TRADE.

LIVERPOOL.—NOVEMBER 6.

The cotton market has been much depressed and irregular throughout the week, and closes heavily, with a further decline in almost every description. The Bank rate was raised from 7 to 8 per cent. on the 1st instant. Sea Island has been freely offered, with a moderate demand, and prices are barely maintained. American has further given way about ¼d per lb, and the supply offering is large at this reduction. Brazilian continues abundantly offered, and quotations are reduced ¼d per lb. Egyptian has been in moderate demand, and, having been pressed for sale, prices are irregular at ¼d to ½d per lb decline. West Indian has been in fair request at generally steady rates. Rough stapled Peruvian continues scarce, but is partially ½d per lb lower; soft kinds are more freely offered, and have declined in value ½d per lb. East Indian has been much depressed, and, with only a retail trade demand, prices have shown considerable irregularity. Several parcels of landing cotton have been sold at low rates. Quotations are generally reduced ½d per lb.

In cotton to arrive and for future delivery the business continues considerable, but at a decline fully equal to that in American cotton on the spot. The latest quotations are—American basis of middling, from any port, delivery, not below good ordinary, December-January, 8d; not below low middling, December, 8⅛d; shipment, not below good ordinary, October-November, 8d, November-December, 8⅛d; December-January, 8¼d, January-February, 8⅜d per lb.

The sales of the week, including forwarded, amount to 57,450 bales, of which 2,260 are on speculation, and 6,300 declared for export, leaving 48,890 bales to the trade.

Nov. 7. The sales to-day will probably amount to about 10,000 bales, with a heavy market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	17	19	22	24	30	42	20	25	35
Upland	6½	8½	...	...	...	...	9⅝	...	...
Mobile.....	6⅝	8⅛	...	...	...	...	10	...	...
New Orleans	6¼	9	...	...	...	...	10⅛	...	...
Pernambuco	...	...	8½	9⅛	9¾	...	..	9⅝	10⅛
Bahia, &c.	...	...	8½	8¾	...	...	...	9⅛	...
Maranham	...	...	9½	9⅝	10⅛	10⅛	...	9¾	10⅜
Egyptian	6	7	9½	10⅛	12	15	7	9½	12½
Smyrna	...	5⅜	6⅞	7⅝	7⅞	7¾	6⅜	8	8⅛
West India, &c.....	7	7⅛	8⅛	9	9⅛	9⅜	7⅛	9⅛	10
Peruvian.....	7⅛	9	9⅛	10⅛	11⅛	11⅛	8	9⅛	10⅜
African	...	6	6⅜	7	7⅜	8⅛	7⅛	8⅜	9
Surat—Gin'd Dharwar	...	...	6⅛	6⅜	7⅛	...	...	6⅞	8
Broach.....	...	...	5⅝	6⅛	6⅞	...	4⅛	7⅛	8⅛
Dhollerah	3⅛	4⅛	5⅝	6⅛	6⅞	...	5⅛	7	8⅛
Oomrawuttee.....	3⅛	4⅛	5⅞	6⅜	7	...	5⅛	7⅜	8⅜
Mangarole	3	3⅝	5⅛	5⅞	...	...	5	6⅛	...
Comptah.....	3⅛	4⅛	6	6⅛	6⅛	...	4⅛	6⅛	7⅛
Madras—Tinnevelly...	...	...	5⅛	6⅛	...	...	...	6⅛	...
Western	...	...	6	6⅛	6⅛	...	...	6⅞	7⅛
Bengal.....	...	...	3⅛	4⅛	5⅛	...	5	6⅛	

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to Nov. 6.....	2,981,968	.....	3,067,475
Exports from Jan. 1 to Nov. 6	425,201	.....	318,395
Stock, Nov. 6	487,870	.....	540,940
Consumption from Jan. 1 to Nov. 6	2,707,010	.....	2,663,530

The above figures show:—

	bales.
An increase of import compared with the same date last year of	85,570
A decrease of quantity taken for consumption of	43,480
A decrease of actual exports of.....	108,810
An increase of stock of	41,030

In speculation there is a decrease of 344,210 bales. The imports this week have amounted to 51,151 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 253,000 bales, against 233,000 bales at the corresponding period last year. The actual exports have been 6,228 bales this week.

LONDON.—NOVEMBER 6.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market has been dull and drooping throughout the week, and all descriptions are fully ¼d per lb lower.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	1871
	per lb d d	per lb d	per lb d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar...	... @...	5½	6½ @ 6⅝	7½ @...	6½	7½
Broach	... ...	4½	5⅝ 6⅛	6⅝ ...	7⅛	7⅜
Dhollerah	3⅛ 4⅛	5	5⅝ 5⅞	6⅛ ...	7	7⅛
Oomrawuttee	3⅛ 4⅛	5⅛	5⅝ 6⅛	7 ...	7⅜	7⅝
Mangarole.....	3 3⅝	4⅛	5⅛ 5⅞	... ...	6⅛	6⅛
Comptah	3⅛ 4⅛	5⅛	6 6⅛	6⅛ ...	6⅛	6⅛
Madras—Tinnevelly	... ...	5⅛	5⅛ 6⅛	6⅛ 6⅝	6⅛	6⅞
Western	4⅛ 5⅛	5⅛	5⅝ 6⅛	6⅞ ...	6⅝	6⅝
Northern	... ...	5⅛	6 6⅛	7 ...	6⅛	6⅝
Coconada	... ...	5⅝	5⅝ 5⅞	... ...	6⅛	6⅝
Coimbatore and Salem	... ...	5⅛	5⅝ 6⅛	6⅞ 7⅛	6⅝	6⅞
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde.....	... ...	3⅛	3⅞ 4⅛	5⅛ 5⅛	5⅛	6⅛
Bengal	... 2⅛	3	3⅛ 4	4⅛ 5⅛	5	6
Rangoon	... ...	3⅛	3⅞ 4⅛	4⅛ ...	5⅛	6
West India, &c.	... ...	8	8⅛ 9	9⅛ 10⅛	9⅛	9
Brazil.....	... ...	8⅛	8⅞ 9⅛	... ...	10⅛	9⅛
African	... ...	6⅛	6⅝ 7⅛	7⅛ 8⅛	7⅛	8
Australian and Fiji.....	... ...	8	8⅛ 8⅛	9 9⅛	9⅛	9⅛
Ditto Sea Island kinds.....	6 8	10	14 17	20 24	17	19
Tahiti.....	... 7	9	13 15	17 20	17	20

Sales to arrive—700 bales Tinnivelly, at 6d to 6⅛d, October to December, for good fair; 350 bales Western Madras, at 6⅛d, August-September, for good fair. Forward delivery—1,800 bales Bengal, at 4d, December-January, for good fair, 3⅞d, with fully fair clause—total, 2,850 bales.

IMPORTS and DELIVERIES from Jan. 1 to Nov. 6, with STOCKS at Nov. 6.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1873	8,876	87,215	38,267	110,045	...	18,488	264,141
	(1872	20,000	110,741	70,326	158,242	...	22,250	387,558
	(1871	21,138	76,226	62,152	100,161	...	22,669	282,346
DELIVERIES ...	(1873	9,072	116,842	57,148	92,891	...	11,803	287,756
	(1872	14,364	118,880	45,421	114,491	...	24,108	316,270
	(1871	10,429	90,263	41,777	64,702	...	22,893	229,964
STOCK, Nov. 6...	(1873	9,521	28,326	38,569	117,349	...	8,325	202,339
	(1872	20,054	54,823	58,247	94,570	...	14,244	242,768
	(1871	14,782	14,247	17,261	58,361	...	10,173	113,180

COTTON AFLOAT to EUROPE on November 7.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay		22,245	...	18,929	41,174	55,104
Kurrachee	619		..		619	255
Madras.....	47,164	4,163	...	1,350	5[illegible],767	45,182
Ceylon and Tuticorin	28,[illegible]	...	...	1,[illegible]	29,[illegible]	24,116
Calcutta	[illegible]	1,050	...	[illegible]	[illegible]	[illegible]
Rangoon	...	...	1,050	...	1,050	3,410
1873	74,933	27,458	1,050	21,[illegible]9	126,[illegible]70	..
1872	69,[illegible]	30,781	1,[illegible]	8,[illegible]	...	148,710

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Oct. 31 :—

NEW ORLEANS, Oct. 29.—Reports of frost, which look serious from some points.

NEW YORK, Oct. 24.—Stock at interior towns, 49,000 bales, against 35,000 bales last year. Oct. 25.—According to 70 southern reports, during the past three days, the thermometer averaged 67, 13 per cent. of the time was rainy. Oct. 29.—During the past three days the thermometer averaged 64, 18 per cent. of the time rainy.

American markets have been somewhat irregular in their movements, but the general tendency has been downward, and purchases have been made at satisfactory rates, as compared with prices on this side. The closing quotations at New Orleans is the same as last week, while Mobile and New York have declined ½d; Galveston and Savannah, $\frac{3}{16}$d; and Charleston, ¼d, all closing steadily, and some at a slight advance on reports of frost.

Future deliveries at New York were much depressed, and declined from day to day until yesterday, when a recovery of ¼c to ⅜c was reported. The net fall during the week is thus 1c for February, and ⅞c for the earlier months.

Receipts are still very moderate on the Gulf, only amounting to 39,000 bales for the week, against 60,000 last year, but on the Atlantic they are larger, viz., 70,000 bales, against 60,000 bales last year. The discrepancy is remarkable, and is no doubt due to the fact that the crop is in a better and much more forward condition on the Atlantic uplands, where the soil is lighter and rain rarely excessive or injurious, than on the low-lying river bottoms and prairies of the South West. On the uplands the crop is represented as having burst into full bearing very suddenly and with unusual regularity, whereas in the South West, where the vegetation is more rank, the case is different, and the picking is more backward. Besides, the financial condition of the Gulf States is worse, and their recovery from the late crisis therefore slower, while the yellow fever prevalent at Memphis and Shreveport has delayed the movement of cotton.

We have received the following from our New Orleans firm, dated Oct. 9 :—

"The light receipts are now due altogether to the suspension of the banks all through the country, and to the continued prevalence of yellow fever in the interior. The admitted lateness of the crop has now ceased to act as any impediment, for by this time there has been cotton enough picked to fully employ every railroad and steam boat. Nor would the sickness interfere to an appreciable extent by itself, for there is plenty of cotton ready for market in the uninfected parts of the country. The real impediment is the want of money to pay the labourers and to buy cotton. The banks throughout the country refuse to pay out any currency, except small sums. They have not suspended nominally, for they still receive deposits and pass them to your credit, but the whole trade is done on checks, which are exchanged through the Clearing-house, and it is only by paying a premium of four, five, and six per cent. that small sums of currency can be got to pay day labourers on the streets and wharves. To procure money enough to send into the country or to Galveston to pay for 200 or 300, or 500 bales of cotton, would involve paying 10 or 20 per cent. for the currency. Cotton is bought and sold here, the exchange buyer paying by checks for the exchange, and the cotton buyer paying for his cotton by checks, but the receipts are so light here that the market is kept above Liverpool."

"A very serious feature in this money question is the interference with cotton picking, caused by scarcity of money. A large share of the crop is picked by extra hands hired when wanted. Without money, extra hands cannot be paid, and the fine weather now prevaling may be lost, and a large quantity of cotton lost from winter storms, which should be now saved. We do not consider the reported frost to have done the least injury. It was a very light white frost."

EXPORTS.—This week's clearances have at last reached a respectable total, viz., 45,000 bales, against 54,000 bales last year. American spinners are now taking less, having withdrawn from the ports only 18,000 bales during the week, against 25,000 last year. This is no doubt owing in part to the fact that they have secured pretty liberal supplies, and partly to their trade being now curtailed by the effects of the recent crisis. Several mills have been compelled to stop work from the difficulty of either selling their goods for cash or discounting their bills. Money is said to be worth two per cent. per month on fair securities in many parts of the States.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, November 6 :—

	Today. bales.		Last week. bales.
RECEIPTS—At Gulf ports	6,000	.....	5,000
At Atlantic ports	12,000	.....	11,000
Total	18,000	.....	16,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Nov. 6.		Oct. 30.
	d		d
New Orleans, middling	8 13/16	.....	9 3/16
Ditto, low middling	8 5/8	.....	8 13/16
Mobile, middling	8 5/8	.....	8 5/8
Ditto, low middling	8 1/2	.....	8 1/2
Galveston, good ordinary	8 7/16	.....	8 1/2
Ditto, low middling	8 7/16	.....	8 1/2
Charleston, middling	8 1/2	.....	8 1/2
Ditto, low middling	8 1/2	.....	8 1/2
Savannah, middling	8 5/16	.....	8 11/16
Ditto, low middling	8	.....	8 3/8
New York, middling Uplands (per steamer)	8 5/16	.....	8 13/16
Ditto, low middling (ditto)	8 1/16	.....	8 9/16

	Nov.	Dec.	Jan.	Feb.
	c	c	c	c
New York, low middling Upland, future delivery	13 1/2	13 1/4	13 1/8	13 1/8
Last week	14 1/2	14 1/2	15	15 1/2

	This week. bales.		Last week. bales.		Last year. bales.
RECEIPTS 7 days—At Gulf ports	46,000	.....	39,000	.....	62,000
Atlantic ports	81,000	.....	70,000	.....	70,000
Total	127,000	.....	109,000	.....	132,000
Total since September 1	594,000	.....	...	.....	758,000
EXPORTS, 7 days—To Great Britain	46,000	.....	34,000	.....	48,000
France	6,000	.....	...	.....	16,000
Other foreign ports	6,000	.....	11,000	.....	11,000
Total	58,000	.....	45,000	.....	75,000
Total since September 1	208,000	.....	...	.....	305,000
Stock	298,000	.....	259,000	.....	355,000
Week's receipts at interior towns	38,000	.....	33,000	.....	...

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Nov. 6.—During the past week our market has been excessively flat, with little or no business doing in either cloth or yarn. Merchants having now well supplied their requirements in cloth are disposed only to continue their transactions at a very serious decline from present quotations, which manufacturers are not inclined to concede. In yarns for export the inquiry is almost nil, the continued unfavourable reports from our eastern markets and the extreme depression existing on the continent being sufficient to deter shippers from operating at all. In the home trade the buying is of the most partial character, and in most varieties of staple yarns large stocks are accumulating. In yarns a feeling is now becoming general that relief can only be obtained by a resort to short time.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Nov. 6, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, middling per lb	0 8¼	...	...	...	...	0 11⅛
Ditto, mid. fair	0 9⅛	...	...	...	...	...
Pernambuco, fair	0 8⅝	0 9⅛	0 9⅛	0 9	0 11½	0 11½
Ditto, good fair	0 9⅛	0 9⅝	0 9⅛	0 9½	1 0½	0 11⅝
No. 10 MULE Twist, fair, 2nd quality	1 1¼	1 2½	1 1¼	1 2¼	1 2¼	1 1⅝
No. 30 WATER TWIST, ditto	1 1	1 2½	1 1⅜	1 2	1 3	1 1½
28-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 3	5 4½	5 3	5 6	5 10½	5 6
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	6 7½	6 6	6 7½	7 9	7 4½
36-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 10½	9 10½	9 10½	10 0	11 0	10 4½
40 in 66 reed, ditto, ditto, 8 lbs 12 ozs	10 10½	10 10½	10 10½	11 0	12 3	11 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 1½	11 10½	11 9	12 1½	13 3	12 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 6	8 9	9 0	9 4½	10 9	9 10½

BRADFORD.—Spinners buy only from hand-to-mouth. Holders are extremely firm in their quotations, and are, as a rule, quite unwilling to make any concession in price. Quietness still prevails in the yarn market. The export houses receive very few fresh orders, and the demand on home account is insignificant. Spinners, finding wool no easier to buy, are firm in their quotations. They are mostly employed on old contracts. In the piece market the operations for all quarters are on a small scale. Merchants seem bent upon keeping their stocks down as much as possible. The bulk of the orders for France and Germany have already been placed. The American houses are doing next to nothing.

LEEDS.—In the mills there is no relaxation of employment, and every confidence is felt that for the remainder of the year an average trade will be done.

ROCHDALE.—There is a fair inquiry for useful flannels, and stocks did not appear to be as large as the season is likely to require. For some kinds of such goods manufacturers have been unexpectedly called upon, and full time is necessarily made at all the mills. Prices are very firm, and yet manufacturers continually complain that current prices are not remunerative. Yorkshire goods have again to-day met with a good sale, and makers are fully employed on orders. The most serviceable kinds of wool are in good request, and command full rates.

DUNDEE.—In the flax market business continues to be on a restricted scale, as most consumers in this locality are for the present pretty well supplied by their direct importations. There is no improvement in the yarn market. Linens continue in rather weak demand, and although manufacturers are still fairly employed, the prospects of the trade at present are not favourable.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—October 24.

There was a dull and declining market for flour the past week until the close of Wednesday's business, with some further reduction in prices from the decline noted in our last. Latterly, however, there has been at the reduction rather more demand for the shipping grades, with sales of common extras for November at $6.50. The production of flour is a good deal reduced by the monetary difficulties to which millers are subjected, and stocks are everywhere small. The wheat market has undergone a steady decline. Receipts have been large here, and have increased at the Western markets, with a strong pressure to sell. At the same time shippers have been embarrassed by the scarcity and advancing rates of ocean freights. Towards the close of business yesterday, however, an order from the continent checked the downward tendency. To-day there was some further decline, with more activity for export. Indian corn has been in better supply and the business quite active, with prices fluctuating between 59c and 60½c for prime sail mixed. Very little has been done in other qualities, and yellow has brought only about ½c more than prime mixed. White corn has been scarce, and has brought 68c to 70c. in a small way. The export demand for damaged corn has been checked by the high rates of ocean freights. To-day the market was dull and prices fell off. Rye has been dull and depressed. Barley has been in better supply, with sales at some decline. Oats have been quite variable. To-day the market was steady, but less active.

The following are closing quotations:—Flour: Superfine State and Western, $5.25 to $5.75; extra State, &c., $6.20 to $6.60; Western spring wheat extras, $6.15 to $6.50; ditto winter wheat extras and double extras, $6.50 to $10.00; city shipping extras, $6.25 to $6.65; city trade and family brands, $8.50 to $10.00; Southern bakers' and family brands, $9.00 to $10.25; Southern shipping extras, $6.75 to $8.00; rye flour, superfine, $5.40 to $5.90; corn meal, Western, &c., $3.20 to $3.60 per brl. Grain: Wheat, No. 1 spring, $1.38 to $1.41; white, $1.45 to $1.75. Corn, white Western, 68c to 70c. Rye, 85c to 90c. Oats, Chicago, mixed, 47c to 49c. Peas, Canada, 95c to $1.25.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

There has not been much change in the trade during the week. Transactions sum up very moderately, the increasing stringency of money tending to restrict demand. Deliveries of English wheat from farmers have further fallen off, and prices in some of the inland markets have sustained a partial rise of 1s per qr. At the outports, as well as in the London market, prices are kept in check by the liberal arrivals of foreign and the full supplies on passage, the quantity in the latter position having increased to 1,[illegible],000 qrs, and being now equal to that of the corresponding period last year.

At Mark Lane English wheat has come sparingly to hand, and has sold slowly without quotable change. Fine Australian meets an inquiry for the Continent, and is slightly dearer, but ex ship parcels of spring American are offering on rather easier terms, whilst coast cargoes of this description are 1s to 2s per quarter lower. In wheat on passage or for shipment there is still very little passing, and prices remain nominally unaltered. English flour is steady in value. Of American there have been good arrivals, giving buyers a better choice, and in lots sales have been effected at almost previous rates. Barley continues in fair request, and for both malting and grinding sorts the tendency of prices is against buyers. Beans, of which arrivals are moderate, could hardly be well bought at in the previous week. Peas have sold steadily, fully supporting the late advance. Maize is very firm; earlier dearer rates are paid on the spot, and also for floating cargoes. Oats are again the turn against buyers, with light supplies coming in and higher quotations from producing markets.

The annexed statement shows the imports of grain into and exports from the United Kingdom during the week ended Nov. 1, and since the beginning of the season (Sept. 1):—

	Imports				Exports			
	Week ended Nov. 1		Since Sept. 1		Week ended Nov. 1		Since Sept. 1	
	qrs.		qrs.		qrs.		qrs.	
Wheat	1,[illegible],125	...	7,[illegible],564	...	[illegible],765		[illegible],[illegible]3	
Barley	[illegible],557	...	[illegible],[illegible]	...	3,564	...	[illegible]	
Oats	[illegible]		1,313,567	...	234	...	[illegible]	
Peas	[illegible]		[illegible]	...	230	...	[illegible]	
Beans	[illegible]		934,678	...	[illegible]		[illegible]	
Indian corn	2[illegible],[illegible]		[illegible],[illegible]4	...	1,463	...	[illegible]	
Flour	[illegible],[illegible]	...	[illegible],[illegible]	...	4,[illegible]	...	[illegible]	

The arrivals off the coast during the week have been of fair extent, comprising 39 wheat, 10 maize, 11 barley, 1 rye, and 1 beans. The sales have included the following:—Wheat arrived—New Nicapol Ghirka, from Odessa, at 60s and 58s 6d per 492lbs; Amber spring, at 59s 3d and 58s 9d; No. 1 spring New York, at 58s 3d; hard Spanish, at 53s 3d and 53s 9d per 480lbs sea damaged for sellers, for United Kingdom for shipment. No. 2 Milwaukee, November-December, at 56s; White Canadian winter, at 64s 6d per 480lbs American terms tale quale, for United Kingdom. Maize arrived—Galatz, 34s 6d per 492lbs; mixed New York, 33s; Philadelphia, 33s 3d; Baltimore, 32s 6d per 480lbs. On passage Odessa, at 34s and 34s 3d per 492lbs; for shipment; mixed American, November-December, at 32s 6d per 480lbs tale quale for U.K. Barley arrived—Moldavian, from Galatz, at 30s 6d; Volo, at 30s 3d; for shipment, Danubian, at 28s 9d; Toulchia, at 30s 1½d per 400lbs tale quale for U.K. Rye for April-May shipment, new style, at 39s 9d per 480lbs. Beans arrived—Larache, at 37s 3d per 480lbs tale quale for U.K. All cost, freight, and insurance terms.

Ship Arrivals This Week.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	1060 ...	1460 ...	... ...	1200 ...	... ...	...
Irish	... ...	... ...	... ...	1230 ...	... ...	...
Foreign	31760 ...	10200 ...	... ...	35340 ...	10780 ...	{ 220 / 112820 brls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this Day's Markets see Postscript

Mincing Lane, Friday Morning.

Sugar.—A dull tone pervades the market, although the deliveries continue large. Some of the sales effected show 3d to 6d per cwt decline upon last week's quotations, and the business has been of a very limited character, owing mainly to the high value of money. Beet sugar has been sold forward upon terms favourable to the buyers. Stocks of cane sugar in this kingdom are decreasing, but keep in excess of former years, and the crops generally are likely to be good, so that speculation is at present entirely suspended. Sales of West India to yesterday amounted to 1,392 casks, including the parcels by auction, chiefly crystallised Demerara, at 28s 6d to 30s; ditto and Berbice, in bags, at 29s 6d to 32s. Barbadoes was nearly all taken in. Low brown sorts are depressed. A small parcel of Guppatta Bengal has sold at easier sales. The home deliveries in London have increased more than 30 per cent. upon those of last year, and were for the past week 5,280 tons, against 4,860 tons in the corresponding one of 1872. Stock in the kingdom by latest return about 205,000 tons, against 162,000 tons.

Imports and Deliveries of Sugar into London Nov. 1, with Stocks on hand.

	1873	1872	1871	1870
Imported ..... tons	222510 ...	180330 ...	174750 ...	180000
Delivery—home use	10,780 ...	117930 ...	179450 ...	163170
Export	5180 ..	4020 ...	6920 ...	7920
Stock	88330 ..	68450 ...	57750 ..	80250

Mauritius—Small sales have been made in low brown sorts by private contract.

Bengal.—1,161 bags by auction were taken in, but afterwards chiefly sold at 23s 6d to 23s for Gunpowder, being rather lower.

Penang.—805 bags to sell here were withdrawn. Privately business at 16s 6d, and in fine grocery at 29s.

Porto Rico.—247 cases 60 barrels Porto Rico partly sold at steady rates for grocery sorts, from 24s to 28s.

Cuba.—One of Havanna for Bristol, No. 11 to 11½, of which the price is not given. Two other cargoes for particulars.

Beet Sugar.—490 bags Austrian by auction were chiefly withdrawn. Business is reported in French for delivery at 28s to 28s 6d per cwt for 88 per cent.

Refined.—There has been a dull market. Prices of stoved goods are about the same as last quoted. Other produce has occasionally sold at easier rates. Crushed is quiet.

Molasses.—20 puncheons St Kitts sold at 11s 6d.

Rum.—The market is firm, with a limited quantity offering. A few sales have been made in West India, Jamaica, 4s 8d to 4s 10d. Leewards, 2s 8d per proof gallon.

Cocoa.—At the public sales on Tuesday the few parcels brought forward were withdrawn, including 1 cwt bag Guayaquil at 47s to 52s, and 131 bags Central American at 53s. Of 347 bags Trinidad a few parcels only sold at 50s to 53s. Business has been done in grey Trinidad by private contract at 51s per cwt, which is keen.

Coffee.—The market continued quiet until yesterday, when the demand abated, and the prices somewhat eased to-day. Low Ceylon and East India. Offers continue exhibit little alteration. Arrivals from Java again show some extension of the demand a[illegible], weaker prices and the [illegible] [illegible] Arrivals will probably affect the [illegible]. At auction [illegible] 484 bags plantation Ceylon were [illegible] [illegible] 100s to 111s; two bags [illegible] 111s. Second parcels offered yesterday were bought in. 1,437 bags [illegible] were withdrawn, a few [illegible] small at 93s 6d to 94s 6d. [illegible] Library at 9[illegible] and sold at 100s to 100s 6d. 55 casks [illegible] East India chiefly sold: Native[illegible], 95s to 111s. Native [illegible] A few lots sold realised 101s to 101s 6d. 35 bags [illegible] sold at 112s for common mixed and broken. 700 bags [illegible] 297 bags [illegible], two casks [illegible] Costa Rica, [illegible] to 94s; Central American, 90s 6d to 103s. La Guayra, [illegible] Several parcels Mocha and Ceylon have sold by private contract. Further business reported in 1873-4 crops of plantation Ceylon, at 105s per cwt.

Imports and Deliveries of Coffee to Nov. 1, with Stocks on hand.

	1873	1872	1871	1870
Imports ..... tons	6[illegible]0 ...	[illegible]0 ...	6[illegible]0 ...	6[illegible]0
Delivery—home use	1,[illegible]0 ...	[illegible]0 ...	1[illegible]0 ...	1,[illegible]0
Export	[illegible]0 ...	[illegible] ...	1[illegible] ...	[illegible]0
Stock	[illegible] ...	[illegible] ..	2[illegible] ...	2[illegible]0

Tea.—There has been a very dull market, with a continuance of large arrivals from China. Public sales have been of daily occurrence, at

which prices in many cases show some further reduction. Black leaf congou at 11¼d to 1s 1d for good common to fair are about ½d cheaper. Scented teas and some grades of green tea rule about 1d lower. The strict manner in which the Adulteration Act is carried out affects some of the latter sorts. Fine Moning greens are steady. The public sales have amounted to 14,241 packages. Of Indian tea 5,100 packages brought forward went at previous rates to some decline.

RICE.—Quotations are firm, but the transactions have been maintained. Sales on the spot about 12,000 bags: white Bengal, 10s 6d to 11s; Ballam, 10s to 10s 4½d; Madras, 9s 6d to 10s; Rangoon, 10s. 2,800 tons Ballam sold afloat at 10s 6d to 11s, September to November shipment. 950 tons white Bengal at 11s 3d to 12s 9d, London quay terms. A cargo of Rangoon at 9s 7½d. and one of Necrancie Arracan off the coast, at 9s 1½d, continental terms. About 10,000 tons new rice have been sold for delivery next season. Bassein, 9s 7½d to 9s 10½d; Rangoon, 9s 10½d to 10s 3d per cwt.

IMPORTS and DELIVERIES of RICE to Nov. 1, with STOCKS on hand.

	1873		1872		1871		1870
Imports.....tons	106350	...	71130	...	77540	...	68000
Deliveries	101380	...	86600	...	87000	...	62680
Stock	30900	...	23700	...	43930	...	47100

BLACK PEPPER.—There has been a limited demand, and the stock continues large, with further arrivals. Privately, Singapore has sold at 7⅝d; Penang, 7⅞d. 708 bags Singapore by auction were withdrawn at 7⅝d per lb. 961 bags Penang were withdrawn.

WHITE PEPPER.—There was some inquiry in the early part of the week; but the market has since been flat, and 297 bags Singapore by auction about two-thirds sold at 11½d for dull quality. 160 bags Penang partly sold at 11d per lb for fair bold, being easier rates.

OTHER SPICE.—At the public sales 97 packages Penang nutmegs chiefly sold: the bold kinds being again cheaper. Brown 66's to 61's, 4s to 4s 4d; 73's, 3s 5d; 79's to 77's, 3s 3d to 3s 4d; 88's, 3s 1d; 104's, 2s 9d to 2s 10d; 108's, 2s 9d. 5 cases Penang mace sold: ordinary to middling at 3s 5d to 3s 8d; chips, 2s 9d to 2s 11d per lb. There has been a speculative demand for Penang cloves, with sales of some extent at 1s 3d to 1s 4d. 11 cases by auction sold at 1s 4d for good, being 1d higher. A few small parcels of Zanzibar have changed hands at 11d to 1s. 89 cases unworked cassia lignea were taken in at 75s for stained and mouldy. 20 boxes cassia buds at 5*l* 17s 6d to 6*l*. 400 bags ordinary rough Bengal ginger were withdrawn at 55*l*. 264 barrels Jamaica chiefly sold upon last week's terms, from 67s to 76s per cwt, for ordinary and common descriptions.

SAGO AND SAGO FLOUR.—No sales reported.

SALTPETRE.—The market is very dull. Some business has been done for cash at low prices.

IMPORTS and DELIVERIES of SALTPETRE to Nov. 1, with STOCKS on hand.

	1873		1872		1871		1870
Imported.....tons	10940	...	10300	...	9160	...	9120
Total delivered	8970	...	9360	...	9850	...	11720
Stock	4520	...	3110	...	1990	...	2220

INDIGO.—There has not been any alteration in the market since the last public sales.

OTHER DRYSALTERY GOODS.—Gambier is dull; small sales at 24s 9d, but 24s 6d the nearest value in all positions. Deliveries continue good, and the quantity afloat is less than at same time last year. Cutch difficult to sell and rather cheaper. 200 boxes fine sold by auction at 20s 6d to 20s 9d. No change in turmeric, the market being quiet. 882 packages by auction part sold; Bengal at 19s; Madras 11s 3d to 13s 9d. 98 bales Bengal safflower were chiefly taken in. A few lots sold at 4*l* 2s 6d to 7*l* 7s 6d per cwt. 3,450 bags myrabolanes were taken in.

SHELLAC.—Transactions have been small owing to the subsidence of speculation. 245 chests by auction were chiefly bought in. A few lots sold upon lower terms; liver, 9*l* 15s; fine red button, 11*l* 15s to 13*l*. The last sales of garnet to arrive were at 9*l* 2s 6d to 9*l* 5s per cwt. The stock is still smaller than usual, being returned at 8,246 chests.

METALS.—Business in these markets has been much contracted through the high value of money. Quotations, with a few exceptions, show some decline. Tin is depressed; sales of straits at 120*l*. Banca about the same. English can be bought on reduced terms. The stock in Holland shows an increase of 2,573 tons compared with last year's, and the stock here is large. 30,000 slabs Banca are declared for sale by the Netherlands Trading Company on the 27th inst. Upon copper a fall of about 2*l* has been established, and the markets are unsettled. Chili, 81*l* to 82*l* 10s, and 1*l* to 2*l* more with prompt. Walaroo, 92*l* to 92*l* 10s cash, up to 94*l* prompt. English offers on lower terms. The stock of spelter in London is very small. In the kingdom it was on the 1st inst., 875 tons, against 2,571 and 4,620 tons at the same date in the two previous years. Silesian has sold at 28*l* for W.H. on the spot and to arrive, 26*l* 10s for common. Other business done and not reported. The only feature in iron has been the rise upon Scotch pig, which attained 115s, and after fluctuating in price sold yesterday at 110s. British lead steady. Quicksilver in second hands held at 20*l* per bottle.

HEMP.—The stock is rather large, being 3,638 tons at the end of last month, against 1,640 tons and 4,007 tons at the same date in the two previous years. A rather heavy quantity still afloat. The market remains quiet. 1,755 bales by auction about half sold at 41*l* to 41*l* 10s for fair to good roping. Sales by private contract have been limited during the week.

JUTE.—Several sales have been made to arrive partly for Dundee, at 12*l* to 19*l* 2s 6d, but the market is very quiet, and the state of trade in manufactured goods without improvement. Sales on the spot have been very limited. The London stock amounts to 17,065 tons, against 18,655 tons last year, and 7,700 tons in 1871. Deliveries have been large, although not quite equal to the previous year's.

HIDES.—At the public sales of East India a fall of ¼d to ½d per lb was established, chiefly on heavy weights. The better qualities of light weight fairly maintained their previous value. Of 129,850 hides in the catalogue rather more than half sold. 3,050 buffalo only part sold.

IVORY.—The periodical sales, which concluded on Wednesday, contained 135 tons, and everything sold at irregular prices. Ball ivory went dearer. Elephants' teeth sold unevenly. Sea-horse ditto steady, excepting for the small sizes.

LINSEED is quiet and rather lower. A parcel of Bombay by auction sold at 63s 3d. For Calcutta, 61s 7½d accepted. Sellers of seed for distant shipment, at 62s 6d. A cargo of Azov off the coast held for 60s per quarter.

OILS.—A further decline has been accepted for linseed oils, and the market continues flat. Sellers on the spot, or to the end of the year, at 30*l* 15s. First four months of next year, 31*l* 5s to 31*l* 10s. English brown rape lower through forced sales, 32*l* 5s with short prompt. Next month, 32*l* 15*l*; first four months of 1874 quoted 33*l* 15s; refined, 34*l* 10s; foreign, 36*l*, sellers. No change can be reported in cocoa-nut, although the scarcity of palm nut kernals is likely to affect the market. Cochin, 35*l* to 39*l*; Ceylon, 32*l* 10s; to arrive, 33*l*. No change in palm. Lagos, 36*l* per tun. Olive dull, and again easier for common sorts. Fish oils are inactive. Sellers for sperm rather under late rates; colonial, 94*l*; American, 93*l*; pale seal, 35*l* per tun.

PETROLEUM dull, and rather lower. American refined, 1s 1½d; December, 1s 1¾d per gallon.

SPIRITS TURPENTINE.—American, 31s 9d to 32s; first four months next year, 33s 3d per cwt.

TALLOW.—This market remains dull from the causes already noticed, but the further advance upon the Bank rate has increased the depression. Yesterday the quotations of Petersburg showed a fall of 1s. On the spot, 40s 6d; to the end of the year, 40s 3d; Dec., 40s 6d; March, 41s 6d to 41s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, November 3, 1873.

	1870. cwts		1871. cwts		1872. cwts		1873. cwts
Stock this day	43,634	...	23,679	...	36,961	...	37,674
Delivery last week	2,859	...	2,138	...	2,001	...	1,904
Ditto since 1st June	49,817	...	52,273	...	41,672	...	30,892
Arrivals last week	6,737	...	1,558	...	3,099	...	2,017
Ditto since 1st June	61,191	...	46,957	...	46,417	...	44,168
Price of Y.C.	42s 6d	...	48s 0d	...	44/ & 46/9	...	41s 0d
Price of town	45s 0d	...	48s 9d	...	46s 6d	...	42s 0d

POSTSCRIPT. FRIDAY EVENING.

The further advance in the Bank rate to-day rendered business very dull.

SUGAR.—The market closes flatly. Sales of West India, 410 casks, making 2,052 casks for the week. 1,904 Egyptian were chiefly taken in at 18s to 23s for soft brown and yellow. A parcel Jaggery Madras reported at 16s per cwt.

COFFEE.—398 casks 14 barrels 158 bags plantation Ceylon sold at lower rates by 6d to 1s; pale to bold colory, 103s to 109s. 259 bags Native withdrawn; also 114 half-bales Mocha, one of the latter lot selling at 116s. 2,018 bags Courtallam sold at and after the sales at 99s 6d to 103s, being a fall of 3s from the late highest point.

TEA.—1,579 packages Indian were offered to-day, also 2,931 packages of China.

DRYSALTERY GOODS.—At the public sales to-day 25,000 boxes cutch, part sold at 20s 3d. 287 bales gambier withdrawn. 150 bales Bengal safflower were chiefly taken in. 30 chests lac dye.

SHELLAC.—142 cases by auction, part sold. Native reddish rather run 9*l* 17s 6d to 10*l* 5s per cwt.

METALS.—A heavy fall in copper. Chili, 79*l* to 80*l*. Straits tin, 117*l* December. Scotch pig iron closed at 108s 6d per ton.

OIL.—317 casks cocoa-nut by auction were chiefly withdrawn. A few lots of Cochin sold at 38*l* per ton.

TALLOW.—No change in town or Russian. 1,050 casks Australian by auction, two-thirds sold at about last week's rates: fine mutton up to 42s 6d; beef 39s 6d, inferior in proportion. 203 casks Rio Grande were chiefly bought in.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that few oranges have yet arrived, some from Lisbon, Faro, Sicily, and Malaga sold at fair rates. Lemons in better demand, Almeria grapes dull, but expected shortly to improve owing to more inquiries being made in the provinces for the article. Barcelona nuts selling freely, black Spanish nuts more sought after. French chesnuts and walnuts rather easier in price with a good trade. Almonds in the shell cleared from first hands. Short supply West India cocoa-nuts, prices realise in accordance

DRY FRUIT.—Currants are dull but firm; the deliveries keep up, and dealers do not hold much stock. Valencias are better, and the sales this week show 1s to 3s advance on last week's auction. Fine are in good request, Sultanas are quiet, with prices in favour of buyers. Muscatels show a further fall. Turkey figs are cheaper, but Spanish have recovered a little from the forced sales of last week.

COLONIAL WOOL.—Market quiet, and without change in price.

HEMP.—Russian remains steady. In Manilla, rather more inquiry this week for good qualities, which are scarce.

SEEDS.—Very little business passing in seeds, quotations unaltered.

TOBACCO.—There has been a moderate amount of business done in American tobacco during the past week, and there is considerable inquiry in the market. The sampling of the new import has now made considerable progress, and some few sales have been effected. Of the old import there is now but little left while in first hands. In substitutes and segar tobacco there has been a good business done.

METALS.—A rather heavy state of market has prevailed. Copper has been dealt in to a moderate extent at declining prices. Iron is rather heavy. Tin is depressed by the general tendancy of things. Lead is firm and rather scarce. Spelter is quiet. Tin plates also quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 3.—The total imports of foreign stock into London last week consisted of 14,779 head. In the corresponding week last year we received 8,229; in 1871, 16,308; in 1870, 16,999; in 1869, 10,849; and in 1868, 7,899 head.

A dull tone has pervaded the cattle trade to-day, business being hindered during the earlier hours by the fog. A full average supply of

beasts has been on sale; but as usual the general character of stock has been indifferent. For prime breeds there has been a moderate inquiry, and the extreme quotation paid for them has been 6s 2d to 6s 4d per 8 lbs. Secondary and inferior qualities have been dull and lower to sell. From Lincolnshire, Leicestershire, and Northamptonshire we have received about 1,800, from other parts of England about 700, inclusive of Welsh runts and Herefords, and from Ireland about 250 head. On the foreign side of the market there has been a moderate supply, including receipts from Tonning and Spain. Sales have progressed steadily, and inferior kinds have been lower in value. The market has been less fully supplied with sheep, and choice store kinds have been scarce. Nevertheless the demand has ruled heavy. The best Downs and half-breds have made 6s 8d to 6s 10d per 8 lbs, but the top quotation has been exceptional, while secondary sorts have been drooping in value. Foreign sheep have moved off heavily at rather less money. The Calf trade has been dull, at barely late rates. Pigs have been quiet, but tolerably firm.

SUPPLIES ON SALE.

	Nov 7, 1872.	Nov. 6, 1873.
Beasts	2,830	5,590
Sheep and lambs	10,900	17,280
Calves	210	360
Pigs	180	125

METROPOLITAN MEAT MARKET.

FRIDAY, Nov. 7.—The market has been moderately supplied with meat. The trade has been quiet as follows:—

per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	4	0	to	4	6	Inferior mutton	4	4	to	4	8
Middling ditto	4	8		5	0	Middling ditto	4	10		5	2
Prime large ditto	5	4		5	6	Prime ditto	5	4		5	6
Prime small ditto	5	6		5	8	Large pork	4	0		4	4
Veal	4	10		5	4	Small pork	5	0		5	6

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Nov. 7.—Fair supplies of both English and foreign potatoes have been on sale at these markets. The demand has been steady, and prices have ruled as under:—Regents, 100s to 120s; rocks, 70s to 90s; kidneys, 110s to 120s; flukes or Victorias, 110s to 130s per ton.

COAL MARKET.

	Nov. 3. s	d	Nov. 5. s	d	Nov. 7. s	d
Longhirst West Hartley	31	9	...	...	...	
Backhouse West Hartley	...	...	31	9	...	...
West Hartley	...	...	31	9	...	...
Wallsend—Hetton	...	...	34	6	34	0
Hetton Lyons	...	...	32	0	...	
Hawthorn	...	...	32	0	...	
South Hetton	...	...	34	6	...	
East Hartley	35	9	34	0	33	9
Original Hartlepool	...	...	...	...	34	0
Harton	...	...	...	...	30	9
Kelloe	...	...	...	...	31	6

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 6.—The demand by private contract continues very moderate, but prices of all really useful kinds are well maintained. By public auction about 4,200 ballots Peruvian have been offered here this week, and about three-fourths have passed the hammer at a reduction of about ½d to ¾d per lb from last sales' rates. Other kinds do not meet with particular attention.

The Gazette.

TUESDAY, November 4.

BANKRUPTS.

Hugo Bunge, Great Tower street, City, and Clapham road, merchant.
Joseph Chaston, Barlaston, Leicestershire, beerseller.
Charles Vincer Drury, Rolvenden, Kent, farmer.
Worship Percival Rooke, Canterbury, esquire.
William Thorsby, Darlington, tailor.

SCOTCH SEQUESTRATIONS.

William Blackburn, Renfrew, wine merchant.
John Peacock, Paisley, rope spinner.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. F. Conington, Regent street, gentleman.
Hermann Frederick Accipio Freresardt and George Peiser, under the firm of Tuesket, Sons, and Company, Jewin street and Jewin crescent, London, and at Denton, near Manchester; and also under the style of A. Robinson and Company, Atherstone, Warwick, and Wilson street, Finsbury, under the style of Thomas Charlton and Company, general warehousemen and hat and cap manufacturers.
James Bowers, Wintermere road, Upper Holloway, out of business.
G. A. Pease, Lyon's inn chambers, Strand, dealer in jewellery and precious stones.
G. Lunn, Peascod street, Windsor, dealer in pictures and picture frame maker.
S. Hassand the younger, West Looe, Cornwall, carpenter and builder.
John Murdock, West Bromwich, Bristol, travelling draper.
John Thomas Tomlinson, Warwick street, Rugby, grocer and tea dealer.
James Banks, the Widows, Everton, near Liverpool, mercantile clerk.
Frederick Lont, Halifax, licensed victualler.

SCOTCH SEQUESTRATIONS.

Charles Tennant Grierson, Renfield street, Glasgow, grain merchant.
John McVirar Hunter, Leith, china, clay, and oil merchant.
Alexander Myles, Kettle, Fife, innkeeper.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 44 weeks ending Nov. 1, 1873, showing the Stock on Nov. 1, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	83644	101327	809	1287	66025	87875	28356	29615
Mauritius	15529	13449	424	727	13281	13422	4946	3196
Bengal & Pg.	8355	7161	295	360	5261	5139	4143	6067
Madras	7523	15950	97	798	5583	11244	3417	8890
Total B. P.	115050	137887	1625	3172	90730	117686	40262	47768
Foreign.								
Siam, &c.	25835	27548	1406	510	23302	19208	13705	26628
Cuba & Hav.	7936	10916	837	406	4302	11964	6538	3317
Brazil	8375	13213	...	453	6208	10935	2499	3824
P. Rico, &c.	5391	4009	152	628	3144	4965	3100	1221
Beetroot	17679	28934	...	5	20192	32378	2342	2805
Total Frgn	65276	84620	2395	2002	57198	78990	28184	40595
Grand Total	180326	222507	4020	5174	147928	195770	68448	88363

MOLASSES.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	11020	8364	2026	3437	6723	5677	5062	2388
Foreign	1007	265	32	91	1338	838	1015	79
Total	12027	8629	2058	3408	7061	6515	6077	2917
MELADO	10	80	...	...	16	60	8	14

RUM.

	Imported. 1872	Imported. 1873	Exported & Delivered to Vat. 1872	Exported & Delivered to Vat. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India	3222180	2508660	1177425	1141470	1670330	1552545	2150955	1532025
East India	364005	288980	277435	193970	91710	106830	261150	145080
Foreign	108090	92505	81045	82720	28995	20655	71325	68395
	Exported.							
Vatted	1479870	1361475	871380	789845	243949	280125	295425	333315
Total	5174145	4261620	2507285	2208005	2034854	1960155	2778855	2079815

COCOA.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
E. Plantation	82901	104139	3877	8860	53919	61408	47505	55016
Foreign	20804	33222	19355	19781	7056	14890	12570	15811
Total	103895	137631	23232	28641	60975	76298	60075	70827

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	2345	3176	1726	2405	387	643	385	534
Ceylon	29437	38446	21224	25144	9850	11616	7434	6299
East India	10815	8773	7457	6307	4419	3598	4512	2904
Mocha	676	446	173	453	362	444	745	202
Brazil	5258	5744	4814	4938	380	281	787	566
Other Forgn.	6481	8351	1785	5424	1467	1116	2684	2655
Total	54975	64936	40108	43731	16860	17098	16301	12989
RICE	71128	100456	...	...	90992	101300	23983	30896

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	1076	1040	...	...	900	1255	152	1078
Black	8266	6661	...	...	7426	4715	2171	3507
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	3546	2004	...	...	2482	2852	24 0	1718
CAS. LIG.	18834	9688	...	...	6112	7617	14250	16161
CINNAM N.	19769	12477	...	...	14793	13582	18561	17975
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	21282	16988	...	...	13897	24989	38497	35156

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	18190	17479	...	...	21775	18942	7911	7080
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	6278	3979	...	...	4395	3574	10703	11107
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	17905	10055	...	...	11741	13910	10986	1763
FUSTIC	3249	1561	...	...	2147	2082	1529	556

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	22305	21239	...	...	19221	19760	21098	20802
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	12243	9302	...	...	11143	10454	5438	4040

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	10288	10818	...	...	9965	8988	3114	4523
Nitrate Soda	6949	7386	...	...	5923	6854	1709	3504

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	305742	295570	...	...	303269	278873	222917	197358
Liverpool, all kinds	2800115	2946324	810490	310167	2658820	2614640	466799	532000
Total	3120057	3241894	810490	310167	2962089	2893513	689777	729358

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada .....per cwt	36	0	36	6
Pearl.....	48	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	44	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	43	0	56	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt; dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	99	0	110	0
good middling to fine ...112	0	120	0	
Mocha, ungarbled	93	0	106	0
good to fine..... ...115	0	130	0	
Ceylon, native, good ordinary	97	0	97	6
fine ord. and and bold	98	0	100	0
plantation, fine to fine fine ordinary 100	0	104	0	
low middling.....105	0	106	0	
middling to fine 106	6	115	0	
Java, &c., low ordinary ...	86	0	90	0
ord. to good ordinary ...	92	0	100	0
fine ordinary 101	0	105	0	
Neilgherry and Tellicherry	102	0	113	0
Mysore, plantation 100	0	125	0	
Mysore & Malabar, native	95	0	102	0
Brazil, ordinary	86	0	90	0
good ordinary	92	0	94	0
fine and fine fine ord. ...	95	0	100	0
washed.....101	0	106	0	
Costa Rica and Guatemala, fine ord. to low mid. ...	97	0	103	0
middling to fine.....105	0	107	0	
Cuba, Porto Rico &c.....100	0	108	0	
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	8	6	9	0
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	75	0	77	6
Cantharides.....per lb	5	6	6	0
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	23	0	25	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras,p rlb	1	10	3	2
Teneriffe	2	1	3	6
Lac dye, native	0	3	0	6
Turmeric—Bengal..pr cwt	18	9	19	0
Madras	11	0	16	0
Java.....	8	0	10	0
Cutch	21	6	22	0
Gambier	24	9	25	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	7	0
Logwood, Campeachy.....	8	10	9	10
Honduras	6	10	0	0
Jamaica	5	0	5	5
Red Sanders	6	0	6	10
Sapan, Manilla	8	10	10	10
Siam.....	7	10	8	0
Ceylon.....	9	0	11	10
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	35	0
Vostizza	36	0	45	0
Island	0	0	0	0
Gulf	0	0	0	0
Provincial	24	0	33	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	0	0	0	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	33	0	45	0
Muscatel.....	36	0	10	0
Smyrna, red and Chesme	0	0	0	0
Sultana	49	0	55	0
Oranges— St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Liston & St Ubes, ½ ch	18	0	20	0
Sicily .....per box	12	0	15	0
Lemons— Messina.....per case	20	0	24	0
Barcelona nuts.....per bag	42	0	48	0
Spanish nuts ... per barre.	56	0	57	0
Brazil nuts.....	47	0	48	0
Coker nuts.....per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W P P K	68	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian Govmnt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petrsbg, clean ... per ton	35	10	36	10
outshot.....	33	0	33	10
half-clean	31	10	32	10
Riga, Rhine.....	38	10	39	10
Manilla	39	0	44	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb				
B. A. and M. Vid. dry...	0	9	1	0
Do & R. Grande, salted	0	7½	0	8
Brazil, dry	0	10	0	11
Drysalted	0	6½	0	11
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	10	1	0½
West Coast hides	0	10	0	11
Cape, salted	0	3	0	8
Australian.....	0	4½	0	6½
New York.....	0	5½	0	6
East India.....	0	5	1	4½
Kips, Russia.....	0	0	0	0
S. America Horse, pr hde	8	6	16	6
Indigo—duty free				
Bengal ....per lb	1	6	7	11
Oude	1	0	5	6
Madras	0	9	5	7
Kurpah	1	2	6	9
Guatemala	1	2	6	11
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5	1	7
do 50 65	1	7	1	9
English butts ...16 24	1	7	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	2	0
do ...28 50	1	6½	2	3
Calf Skins 28 35	2	0	3	0
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	4½	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....101	0	105	0	
Bottoms.....104	0	107	0	
Old	86	0	88	0
Tough cake	93	0	96	0
Best select.....	94	0	98	0
Iron, per ton				
Bars, &c., British	12	0	12	10
Nail rods	12	10	13	0
Hoops.....	13	10	15	0
Sheets	14	0	17	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	11	10	12	0
Rails	11	10	12	0
Pig, No. 1, Clyde.....	5	10	6	5
Swedish.....	20	0	21	0
Lead, per ton—Eng. pig.	24	0	24	5
sheet	24	15	25	0
red lead.....	25	10	0	0
white do.....	28	10	29	0
patent shot	27	0	0	0
Spanish pig	23	10	23	15
Steel, Swedish in kegs...	22	0	0	0
in faggots.....	23	0	0	0
Spelter .....per ton	26	15	27	0
Tin, English blocks, p ton	124	0	0	0
bars in barrels.....	125	0	0	0
Refined	126	0	0	0
Banca.....	124	0	0	0
Straits	121	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	36	0	38	0
Coke, I C	28	0	30	0
Molasses—duty 10d p cwt	9	0	11	6
Oils—Fish	£	s	£	s
Sperm .....per tun	93	0	94	0
Southern, pale.....	34	0	0	0
Seal, pale	35	0	0	0
Cod	35	0	0	0
East India.....	27	10	0	0
Olive, Gallipoli	48	0	0	0
Sicily	42	0	43	0
Malaga	43	0	43	10
Seed, Linseed.....per ton	30	10	30	15
Rape refined English...	34	10	0	0
Do Foreign	36	0	0	0
Brown	32	5	32	10
Cocoa-nut.....	32	10	33	10
Palm (Lagos)	38	0	0	0
Oil Cakes, Linseed, Eng.	11	15	12	5
Foreign	10	5	11	7/6
Rape	6	0	6	15
Oil Seeds—	s	d	s	d
Linseed..... per qr	60	0	63	3
Rape, Calcutta, R.A.T.	54	0	0	0
Petroleum-Refined, pr gal	1	1½	0	0
Refined coal oil	0	9	0	0
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow	132	0	138	0
Cork, 4ths to 1sts 130	0	136	0	
Limerick	120	0	126	0
Friesland fresh 130	0	132	0	
Jersey	112	0	124	0
Bacon, singed—Waterfd.	76	0	78	0
Limerick	70	0	74	0
Cork	70	0	74	0
Hamburg	66	0	71	0
Hams, York.....	94	0	100	0
Irish	92	0	104	0
Lard — Waterford and Limerick bladder ...	74	0	76	0
Cork and Belfast do ...	68	0	72	0
Firkin and keg Irish ...	60	0	66	0
American & Canadian	40	0	44	0
Cask do do	56	0	62	0
Pork—Amer & Can. pr.bl.	70	0	75	0
Beef—Amer. & Can. pr.tc.	95	0	100	0
Cheese—Edam.....	60	0	68	0
Gouda.....	54	0	60	0
Canter	0	0	0	0
American	64	0	70	0
Rice—duty free				
Bengal, white.....per cwt	10	6	14	6
Do cargo	9	0	11	0
Madras	9	3	10	6
Arracan, Rangoon, &c.....	9	0	10	0
Saltpetre—				
Bengal.....per cwt	23	0	24	6
English, refined	28	6	30	0
Nitrate of soda.....	14	6	15	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	16	0	22	0
Seeds—Caraway...pr cwt	33	0	36	0
Canary.....per qr	54	0	56	0
Clover, red .....per cwt	60	0	86	0
white	70	0	86	0
Coriander	24	0	26	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	12	0	16	0
white	9	0	11	0
Rape per last of 10 qrs ...£	29	0	30	0
Silk—duty free	s	d	s	d
Surdah .....per lb	19	6	23	6
Cossimbuzar	11	6	22	6
Gonatea	11	6	22	0
Comercolly.....	12	0	20	0
China, Tsatlee	15	0	24	0
Tayssam.....	12	0	19	6
Canton.....	13	0	17	6
Raws—White Novi.....	32	0	40	0
Fossombrone	33	0	36	0
Royals	30	0	34	0
Milan	30	0	34	0
Organzines—				
Piedmont 22-24.....	38	0	42	0
Do. 24-28.....	38	0	43	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel.....	33	0	38	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	8	0	8½
Eastern	0	7	0	7½
White	0	10½	1	8
Pimento, duty free				
Mid and good.....per lb	0	2½	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	0	3	6
Malabar and Tellicherry	2	6	3	0
Cassia Lignea, duty free.....per cwt	76	0	78	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	11	1	7
Zanzibar and Bourbon	0	11½	1	0
Ginger, duty free				
E. India, com....per cwt	53	0	55	0
Do. Cochin & Calicut..	66	0	115	0
African	54	0	57	0
Mace, duty free .....per lb	2	10	4	1
Nutmegs, duty free	2	8	4	1
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	4	1	4	2
30 to 35 —	4	8	4	10
fine marks	4	10	5	4
Demerara, proof.....	2	9	2	11
Leeward Island —	2	8	2	10
East India —	2	0	0	0
Foreign —	2	0	2	1
Brandy, duty 10s 5d per gal.				
Vintage of 1872	8	4	8	6
1st brand 1871	8	5	8	6
in hhds 1870	8	8	8	10
1869	9	0	9	6
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits pf duty paid	12	4	0	0
Spirits f.o.b. Exportation	2	6	2	4
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery 2/8	27	0	30	0
refining..... 2/2 5&2/8	21	6	27	0
Foreign Muscovado, grocery 2/8	27	0	30	0
refining .....2/2 5&2/8	21	0	27	0
Mauritius, crystalised—				
Nos. 15 à 17 .....2/10	31	0	32	0
13 à 14 .....2/8	30	0	30	6
10 à 12 ..... —	26	6	29	6
Syrups, low to gd yel. 2/5&2/8	24	6	27	6
low to fine brown...2/8&2/5	18	0	24	0
Bengal, Benares, low to fine white	0	0	0	0
Date, low to fine yl...2/5&2/8	24	6	28	6
very low to fine brown ..... 2/8&2/5	16	0	24	0
Penang, superior yellow to good white ...2/8&2/10	29	0	31	0
low to fine yellow.2/5&2/8	25	0	28	6
low to fine brown...2/8&2/5	16	0	24	6
Madras— crystalised white	0	0	0	0
low to fine yellow...2/8	26	0	31	0
Native, low brown to low yellow .....2/8&2/5	16	0	21	6
Jaggery 2/	15	6	17	0
Siam and China, low to good white ...2/8&2/10	29	6	31	0
low to fine yellow and grey.....2/5&2/8	25	0	29	0
brown 2/	16	0	24	0
Manilla, clayed, common to good 2/	21	0	22	0
Muscovado..... —	16	6	19	0
Java— low to mid. white... 2/10	30	6	31	6
low to fine yellow and grey.....2/8	26	0	30	0
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18.2/10	31	0	33	0
yellow, 12 à 14..2/8	29	0	30	6
— 10 à 11..—	26	6	28	0
brown, 7 à 9..2/5	22	0	25	0
Bahia & Maroim, low grey to mid. white 2/5&2/8	24	0	29	6
low to fine brown..2/&2/5	16	6	33	6
Pernam, Paraiba, & Maceio, low to mid. white...2/8	28	0	29	6
yellow.....2/8&2/8	24	0	27	0
low to fine brown.2/&2/5	17	6	23	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	0	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	40	6	0	0
Tar—Stockholm ... pr brl	34	0	0	0
Archangel	29	6	0	0
Tea—duty 6d per lb				
Congou, fair to good	0	10	0	11
Kaisows, fine to finest.....	1	3	2	6
Pakling, fine to finest	1	7	2	8
Ning Yong and Oolong ...	0	6	2	0
Souchongs, finest	1	9	3	8
Flowery Pekoe, fine to finest	2	6	3	6
Pouchong	0	6	1	3
Caper, finest	0	9	2	5
Orage. Pekoe, good to finest	1	0	2	0
Twanky, fine to Hyson knd	0	9	0	10
Hyson Skin, good to fine...	0	7	0	8
Hyson, finest	2	6	3	6
Young Hyson, fine to finest	1	6	2	8
Imperial, fine to finest.....	1	6	2	4
Gunpowders, Moyune	1	8	3	4
Japan, fine to finest	1	3	1	8
Col.Yng.Hyson fine to finest	1	4	2	0
Assam & India, flowry Pek.	2	6	3	6
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	60	0	110	0
Riga fir	80	0	85	0
Swedish fir.....	60	0	65	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N.Brnswk.&Can.Bd.pine	80	0	120	0
Quebec oak 140	0	180	0	
Baltic oak 100	0	170	0	
African oak	0	0	0	0
Indian teake 240	0	280	0	
Wainscot logs 13 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand £	10	10	13	10
Swedish	10	10	0	0
Russian	11	10	15	10
Finland	10	10	13	10
Canada 1st pine.....	22	0	27	0
— 2nd.....	16	0	18	0
American spruce	10	6	12	10
Dantzic deck, each	17s	0	29s	0
Staves—				
Baltic, per mille.....£200	0	265	0	
Quebec, per standard do.100	0	105	0	
Tobacco—dy3/plb&5p ct.	s	d	s	d
Maryland, per lb, bond.....	0	6	0	9
Virginia leaf	0	6	0	11
— stript	0	8	1	0
Kentucky leaf	0	6	0	9
— stript	0	9	0	11
Negrohead ..... duty 4/6	1	1	2	6
Columbian lf. duty 3/ & 5 p c	0	7	2	2
Havana	2	0	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits	32	0	0	0
French do	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£	20	0	20	10
Half-bred hogs	21	6	21	10
Kent fleeces	20	0	21	0
S.Downewes & wethrs	16	6	16	10
Leicester do	20	0	21	16
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	20	0	20	10
Picklock	18	0	19	0
Common	16	0	17	0
Hog matching.....	23	10	24	0
Picklock matching..	19	10	20	10
Super ...	17	10	18	10
Colonial—per lb	s	d	s	d
Sydney..Fleece & lamb...	1	4	2	6
Scoured, &c.....	1	5	2	5
Unwashed	0	8½	1	4
Locks and pieces	0	10	1	7
Skpe and skins	1	1	1	7
P. Philip-Fleece & lamb	1	5	2	6
Scoured, &c.....	1	5	2	6
Unwashed	0	9	1	5
Locks and pieces	1	2	1	10
Adelaide-Fleece & lamb	1	2	1	10
Scoured, &c.....	1	2	2	0
Unwashed	0	8	1	3
Locks and pieces	0	9	1	5
V. D. L.-Fleece & lamb	1	3	2	0
Scoured, &c.....	1	4	1	10
Unwashed	0	8	1	0
Locks and pieces	0	10	1	5
Cape G. Hope—Fleece and lamb.....	1	0	1	7
Scoured, &c.....	1	1	2	2
Unwashed	0	7	0	9

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022[illegible]	Stk	100	Bristol and Exeter	120
650[illegible]	Stk	100	Caledonian	92
93[illegible]	10	9	Do Ordinary New	8¼
28[illegible]	20	20	Cornwall	7¾
873[illegible]	Stk	100	Dublin and Belfast Junction	...
[illegible]	20	20	East London	5½
87[illegible]	Stk	100	Furness	180
4[illegible]	Stk	100	Glasgow and South-Western	110
8[illegible]	Stk	100	Great Eastern	40
8[illegible]	Stk	100	Do East Anglian No. 2	...
86[illegible]	Stk	100	Great North of Scotland	38
61[illegible]	Stk	100	Great Northern	134
115[illegible]	Stk	100	Do A) A receives no dvd. till	152
115[illegible]	Stk	100	Do B) 6 % has been paid B	132
1[illegible]	Stk	80	Do div. deferred 1872	95
42[illegible]	Stk	100	Great Southern & Western (Ireland)	110
115[illegible]	Stk	100	Great Western, Consol Ordinary	118
111[illegible]	Stk	100	Highland	106
[illegible]	Stk	100	Lancashire and Yorkshire	143
[illegible]	Stk	100	London, Brighton, & S. Coast	86½
[illegible]	Stk	100	Lon., Chat., & Dover, Arbitratio	20
[illegible]	Stk	100	London and North-Western	140½
77[illegible]	Stk	100	London and South-Western	103½
4[illegible]	Stk	100	Manchester, Sheff., & Lincoln	73
[illegible]	Stk	100	Do Prfd. (Defd recvg no div)	108
[illegible]	Stk	100	Do Defd (Till 8% is pd to Prf)	44
38[illegible]	Stk	100	Metropolitan	65½
6[illegible]	Stk	100	Do Prfd. (Defd recvg no div)	105
6[illegible]	Stk	100	Do Defd (Till 6% is pd to Prf)	40
5[illegible]	10	10	Do Redeemable	10½
2[illegible]	Stk	100	Metropolitan District	25½
[illegible]	10	10	Metropolitan & St John's Wood	...
18[illegible]	Stk	100	Midland	132
87[illegible]	Stk	100	Do Birmingham and Derby	103
6[illegible]	Stk	100	Monmouthshire	1 5
2[illegible]	Stk	100	North British	58½
1[illegible]	Stk	100	Do Edinburgh, Perth, & Dundee	38
17[illegible]	Stk	100	North-Eastern Consols	161
1[illegible]	Stk	100	North London	115
3[illegible]	Stk	100	North Staffordshire	64
2[illegible]	Stk	100	Rhymney	63
15[illegible]	Stk	100	Shrewsbury and Hereford Union	7¾
1[illegible]	k	100	South Devon	65
37[illegible]	Stk	100	South-Eastern	105½
1[illegible]	Stk	100	Do Prfd. (Defd recvg no div)	128
1[illegible]	Stk	100	Do Defd (Till 6% is pd to Prf)	83½
1[illegible]	20	20	Staines, Wokingham, & Woking	20½
67[illegible]	Stk	100	Taff Vale	184
2[illegible]	10	7	Do C	...
25[illegible]	Stk	100	Waterford and Central Ireland	...
200[illegible]	Stk	100	Whitby, Redcar & Middlesboro	55

Preference Shares and Stocks.

1[illegible]	Stk	100	Bristol and Exeter 4%	95
37[illegible]	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½ %	...
27[illegible]	Stk	100	Do do Aberdeen, gua. 6%	...
1[illegible]	Stk	100	Do do do 7%	...
[illegible]	Stk	100	Do do do Ordinary	...
[illegible]	Stk	100	Do do Dundee and Arbroath	...
4[illegible]	Stk	nil	Cornwall 4½% guaranteed	104
12[illegible]	Stk	100	Glasgow & Sth Western gua 5%	...
546[illegible]	100	100	Great Eastern 5% Metropolitan Stock, scrip, issued at 105	...
9[illegible]	Stk	100	Do E. Counties Exten. No. 1	111
[illegible]	Stk	100	Do do do No. 2	110
64[illegible]	Stk	100	Do do do 5%	129
13[illegible]	Stk	100	Do E. Union 4% guaranteed	...
3[illegible]	Stk	100	Do Norfolk 5% Ext., 1848	...
8[illegible]	Stk	100	Do do 5% Ext., 1847	...
[illegible]	Stk	100	Do do 5% Wav. Ext., 1847	...
1[illegible]	Stk	nil	Do E. U. Harwich, 4 %	89
1[illegible]	Stk	100	Do do Wivenhoe Extn. do	89
12[illegible]	Stk	100	Great Northern 5%	117
7[illegible]	Stk	100	Do 5%, redeem at 10% pm	114
8[illegible]	Stk	100	Do 5% do do do	104
1[illegible]	Stk	100	Do 5% do at 5% pm	107
5[illegible]	Stk	100	Do Leeds, Perth, & Bradford 5%	135
2[illegible]	Stk	100	Great North of Scotland 5% pref.	...
1[illegible]	Stk	100	Great Sth & W., Ire. and 4%	98
61[illegible]	Stk	100	Gt W.—Buckinghamshire gua 5%	110½
1[illegible]	Stk	100	Do Consolidated guaran 5%	115
4[illegible]	[illegible]	[illegible]	Lancashire & Yorkshire 5%	...
7[illegible]	Stk	100	London and Brighton 6%	135
2[illegible]	Stk	100	Do do 5%	...
2[illegible]	Stk	100	Do do 4%	...
[illegible]	Stk	100	Do do 4½ %	104
3[illegible]	Stk	100	London & Brighton 5% gua. No. 1	112
1[illegible]	Stk	100	Do do 5% do No. 2	112
2[illegible]	Stk	100	Do do 6% do	122
2[illegible]	Stk	100	Do do 5% do No. 4	109
2[illegible]	Stk	100	Do do 7% do	146
[illegible]	Stk	100	Do do (W. B. & C. P.)	127
2[illegible]	Stk	100	Do do 5%	20
[illegible]	Stk	100	Do do 5%	101
2[illegible]	Stk	100	London & N.W. (Consol) 6%	146
7[illegible]	Stk	100	London & S.W. 7% Jan. 31 Cons	145
4[illegible]	[illegible]	[illegible]	Do (Preferred perpetual)	...
[illegible]	Stk	100	Manchester Shef. & Lin. 5%	130
[illegible]	Stk	100	Do do do 4½ %	71
[illegible]	10	5	Do do redeemable 5%	6¼
2[illegible]	[illegible]	100	Midland (Consolidated)	135
17[illegible]	Stk	100	Do do Bristol & Birmingham 6%	136
12[illegible]	Stk	100	Do do do 5%	...
5[illegible]	Stk	100	Do do do 4½ %	...
1[illegible]	Stk	100	Do Worcester & Birmingham 5%	95
24[illegible]	Stk	100	North British Consol. 4% No. 1	80
...	Stk	100	North-Eastern Consolidated 4%	99
26[illegible]	[illegible]	[illegible]	Do 4½ % Redeemable	104
17[illegible]	Stk	100	D (G. N. E. 5 %)	...
[illegible]	25	8½	Do (Leeds & Bradford)	...
4[illegible]	Stk	100	Do Scottish & Dundee, A, 5%	...
1[illegible]	Stk	100	Do do B and C 6%	145
2[illegible]	Stk	100	Do West Hartlepool	147
[illegible]	20	20	North Staffordshire	23
17[illegible]	Stk	100	South Devon, rent-charge	113

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	Unit	all	South-Eastern (Read. ans. 1/0s 6d)	...
981300	Stk	100	Do 4½ %	103
...	Stk	100	Taff Vale, No. 1	184
200000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

745180	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	...
343400	Stk	100	Do do 4½ % irredeemable*	...
520000	Stk	100	Do 4 % convrtible, issued at 80	...
5479911	Stk	100	Great Eastern, 4½ %, 1861	...
335000	Stk	100	Do 4½ %, 1862	...
1123600	Stk	100	Do 5 %, 1862	100
1245000	Stk	100	Do New 5 %, 1863	...
3169000	Stk	100	Do do 5 %, 1864	96
360000	Stk	100	Great Northern, 5 %, irredimble	114
10750000	Stk	100	Do Permanent 5 %	113
200000	Stk	100	Do Boston and Sleaford, 4½ %	...
4320500	Stk	100	Great North of Scotland 4½ %, A	...
2180400	Stk	100	Do 4½ % pref., B	...
5016981	Stk	100	Great Western—Consl. Pref. 5%	114
5136500	Stk	100	Highland A, 4½ %	100
4000000	Stk	100	Do B, 5 %	106
125120	6½	6½	Lancashire & Yorks., New 4 %	...
6500000	Stk	100	London, Brighton, &c., 4½ % 1858	102
1339000	Stk	100	Do do 4 % 1859	89
7160000	Stk	100	Do do 4½ % 1861	101
9140000	Stk	100	Do do 4½ % 1862	100
8309700	Stk	100	Do do 5 % 1865	109
16813350	Stk	100	Do No. 6 5 % 1866	108
[illegible]	Stk	100	Do No. 7 5 % 1866	107
46941837	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	59
21976867	Stk	100	London and North-Western 5 %	116
2400000	Stk	100	Do Bedford and Cambridge	95
3000000	Stk	100	Do Shrewsbury & Welshpool	95
8600000	Stk	100	London & South-Western, 4½ %	104
15000000	Stk	100	Do do 5 %	114
10000000	Stk	100	Manchester, Sheff, & Linc., 5 % 1867	106
10000000	Stk	60	Do do 5 % convrt	65½
3000000	Stk	100	Metropolitan, 5 %	105
1000000	Stk	100	Do New, 5 %	105
6000000	Stk	100	Do 5 %, 1869	105
2500000	Stk	100	Do Irredeemable 5 %, 1872	104
15000000	Stk	100	Metropolitan District, 5 %	62
6400000	Stk	100	Midland, A 5 % preference	114
5000000	Stk	100	Do B 5 % preference	114
...	Stk	100	Do C 5 %	114
...	Stk	100	Do D 5 %	114
125000	16	16	Do 5% opt. to com. Aug. 31, 1873	...
164375	16	16	Do 5 % do Aug. 31, 1877	19
146100	20	20	Do 5 % do	...
3[illegible]	Stk	100	North British Consol. 4 %, No. 2	83
240[illegible]	Stk	100	Do Edin. & Glas., Ords 4½ %	96
1800000	Stk	100	North-Eastern, 4½ % redeemable	104
535000	Stk	100	Do Stockton & Darl, Class D	...
251[illegible]	Stk	100	Do 5 %	104
106[illegible]	6	6	Do New 6/shs 5 %, Con. Jan. 76	8¾
7000000	Stk	100	North London, 4½ % (max 5 %)	...
6050000	Stk	100	North Staffordshire, 5 %	111
2130000	Stk	100	Rhymney, 6 %, 1865	115
2[illegible]	Stk	100	South Devon, 5%	108
20915000	Stk	100	South-Eastern, 4½ %	103
2640[illegible]	Stk	100	Do 4 %	112
[illegible]	[illegible]	[illegible]	Do 5 %	102

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	97
100	all	Do 4½ % Pref.	Do	95
Stk	100	Buckinghamshire	Lon. & N.-W.	96
Stk	100	Chester & Holyhead	Do	58
Stk	100	Do 5½ %	Do	126
Stk	100	Do 5 %	Do	117
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Cumberland, Silloth Dock	L. & N.-W. & G. E.	...
Stk	100	Dundee, Perth & Aberdeen Con.	Caledonian	...
Stk	100	Do Preferential	Do	...
Stk	100	Do 1st Cons. Preference	Do	...
Stk	100	East Lancash. guar. 5 %	Great Northern	137
25	all	Gloucester and Dean Forest	Great Western	...
Stk	100	Gt. Eastern (Newm. & S.)	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, A Stk	Devon Con. 4½ %	Associated Cos	134
50	all	Hull and Selby	N. E. — York	...
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	145
Stk	100	London and Blackwall	Great Eastern	104
Stk	100	Do 4½ %	Do	104
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & Southend Pref.	Do	106
Stk	100	Lowestoft guar. 5 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	99
Stk	100	Do Mat. 5 %	Do	...
Stk	100	Mid Kent Pref. Lds.	L., C., & D.	...
50	all	Northern & Eastern, 5 %	Great Eastern	57
50	all	Do 6 %	Do	...
Stk	100	North Staffordshire Hartington N. L.	N.-W.	...
Stk	100	North & South Western	L. & N.-W. & M. & N.	150
Stk	100	N. West Ang. Pref. 5 %	Midland	115
Stk	100	Do 3 %	Do	68
Stk	100	Nottingg. & Lincoln. R & C	Great Northern	96
25	all	Preston and Wyre	L. & N.-W. & L. Y.	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Sharp	Great Northern	135
Stk	100	Shrewsbury and Hereford		
		6 % Rent Charge	Stk	L. & N.-W. & G.W.	136
Stk	100	S. Yorkshire & River Don	Manc. & Shef.	...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	...
Stk	100	Victoria Station & Pimlico	Gt. Wstrn, &c.	185
Stk	100	Do 4½ %	Do	103
20	all	West London, Class A	W. Lon. Ex	15
20	all	Do Class B	Lon. & N.-W. & G. W.	...
20	all	Do Class C	Lon. & N.-W. & G. W.	8½

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price
2165720	Stk	100	Cornwall, guaranteed	4½ %	109
3[illegible]	...	100	East London	6 %	111
83267[illegible]	Stk	100	Great Eastern	4 %	100
15100000	Stk	100	Do A	5 %	117
20577[illegible]	Stk	100	Do B, 1867, redeemable	5 %	116
41[illegible]	Stk	100	Great Northern	4 %	103
3477[illegible]	Stk	100	Great Western	4 %	102
6684[illegible]	Stk	100	Do	4½ %	105½
37242[illegible]	Stk	100	Do	4½ %	110
20[illegible]	Stk	100	Do	5 %	120
1000000	Stk	100	Highland	4½ %	...
2[illegible]	Stk	100	Lancashire and Yorkshire	4 %	102
1[illegible]	Stk	100	London, Brighton &c.	4 %	101
22[illegible]	Stk	100	Do perpetual	4½ %	108
5[illegible]	Stk	100	Lond., Chat. & Dover Arb.	4½ %	102½
5[illegible]	Stk	100	Do B	4½ %	101
1163[illegible]	Stk	100	London and North Western	4 %	102
[illegible]	Stk	100	Do do	3½ %	...
10[illegible]	Stk	100	London & South Western A	4 %	102
3[illegible]	Stk	100	Manchester Sheffield, &c.	5 %	117
1826[illegible]	Stk	100	Do do	4½ %	109
125[illegible]	Stk	100	Metropolitan	4 %	101
35[illegible]	Stk	100	Do	4½ %	107
1120[illegible]	Stk	100	Metropolitan District	6 %	123
43[illegible]	Stk	100	Midland	4 %	102
1525[illegible]	Stk	100	Do	4½ %	105½
2140[illegible]	Stk	100	Do	4½ %	110
400[illegible]	Stk	100	North British, E. P. & D. B.	5 %	...
5219[illegible]	Stk	100	North Eastern	4 %	103
1138[illegible]	Stk	100	Do	4½ %	110
874[illegible]	Stk	100	North London	4½ %	110
3198[illegible]	Stk	100	North Staffordshire	4 %	104
2761[illegible]	Stk	100	South Devon	5 %	117
679[illegible]	Stk	100	South Eastern Perpetual	4 %	...
5000[illegible]	Stk	100	Do do 1867	5 %	120
4359[illegible]	Stk	100	Do do 1868	5 %	...
685[illegible]	Stk	100	South Yorkshire, &c.	4½ %	109

British Possessions.

...	100	100	Atlantic & St. Lawrence shares	99
306800	100	100	Do 6% Sterling Mort. Bonds	102
147[illegible]	Stk	100	Do 3rd Mortgage Bonds, 1891	...
51813350	Stk	100	Bombay, Baroda & Central India 5%	103
52643	10	10	Buffalo & Lake Huron Preference	7
2270000	100	100	Do do 6 % Bonds 1st Mort	99
...	...	...	Do do 5½ % Bonds 2nd Mort	90
600000	Stk	100	Carnatic, Ltd., guaranteed 5%	110
37000	20	20	Do do, issued at 12s pm	2 18
1350000	Stk	100	Demerara	111
1120000	100	100	Do 7% perpetual preference	120
1000000	100	nil	Dunedin & P. Chalmers, Ltn. 5%	...
10000000	Stk	100	Eastern Bengal, guaranteed 5%	110½
2[illegible]	20	20	Do 2d 5%	...
2191[illegible]	Stk	100	East Indian, guaranteed 5 %	114
4[illegible]	100	100	Do Mortgage Bonds, 1888	75
[illegible]	10	10	Glasgow & Cen. Rail. (Nova Scotia) Co. Ltn	9
3425[illegible]	Stk	100	Grand Trunk of Canada	18½
5[illegible]	100	100	Do 1st Mort. B	1 2
60 000	...	nil	Do 2nd do	1½
...	100	100	Do 1st Pref.	72
...	100	100	Do 2nd do	62
...	100	100	Do 3rd do	32½
[illegible]	...	100	Do Deferred Pref.	30
1371[illegible]	Stk	100	Great Luxem. Petitcoun. gua. 5 %	10½
[illegible]	20	12	Do New	12½
[illegible]	20	6	Do New do 5%	6½
4[illegible]	20	2	Do New do 5%	2½
[illegible]	Stk	100	Great Southern & Western of Ireland, guar. 8%	170
[illegible]	Stk	100	Do 4½ %	104
[illegible]	20	2	Do	...
20[illegible]	20	2½	Grand Western Canal	1½
...	100	100	Do 1st Mort.	1 3
61[illegible]	100	100	Do 2nd do	101
7[illegible]	100	100	Do 3rd do	110
1[illegible]	100	100	Do Pref.	...
2[illegible]	[illegible]	all	Do Mortgage Bonds	102
[illegible]	100	100	Do Sterling Mort. Bonds	101
[illegible]	Stk	100	Do 4½ %	110
[illegible]	[illegible]	100	Do	105
[illegible]	Stk	100	Do	100
171[illegible]	20	2	Do	3½
41111	20	5	Do	5½
1000[illegible]	100	60	Great Western of Canada, Limd.	59
...	100	100	Do 2nd do	100
...	100	100	Do 3rd do	99
21[illegible]	...	a	Mexican Railway Limited	99
2[illegible]	...	100	Do do do	100
2[illegible]	[illegible]	100	Do do do	95
[illegible]	Stk	100	Ottawa & Prescott Railway, guar. 5%	100½
[illegible]	10	10	Do do 5%	...
9[illegible]	100	100	Paulista, Sao Paulo Railway Co. Limited, guar. 7 %	109½
6[illegible]	100	100	Peruvian, Main Line Limited, guar. 6 %	80
4147[illegible]	100	nil	Welland Canal Loan & Income Ry of Canada 7 % Bds. 1st Mort	100

RAILWAYS.

Foreign Railways.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	25
90000	20	all	Bahia & San Francso. L., g. 7 %	19
42500	5	all	Belgian Eastern Junction	3½
93670	10	all	Buenos Ayres, Gt. Southern, L.	11½
88750	Stk.	100	Do 6 % Debenture Stock	105
51650	Stk.	100	Do 7 % do	120
50000	20	all	Central Argentine. L., gua. 7 %	16
15904	50	all	Central Uruguay of Montevideo	34½
60000	16	all	Dünaburg & Witepsk, L., Scrip	18
69760	16	all	Do Registered	17½
122000	20	all	Dutch-Rhenish	25½
3000	20	8	Do New	10½
32000	20	17	East Argentine, Limited, g. 7 %	11½
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl. Rail., L., 1st iss	...
112500	20	all	Lemberg-Czernowitz, Limited guaranteed 7%, 1st & 2nd iss.	12½
40000	20	20	Lima, Limited	16½
60000	20	all	Mexican, Limited	6½
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govermt.	10½
10000	m	all	Do gua 6 % Pref	22
525000	16	all	Northern of France	...
14000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
5500	10	all	Do Deferred	13
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	8
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
...	Stk.	100	Recife & San Francisco, L., g. 7%	85
50000	10	10	Royal Sardinian	5
92000	5	all	Royal Swedish	½
38000	4	all	Do 7 %	3
31000	20	all	Sambre and Meuse	12
17000	10	all	Do 5½ % Preference	12
100000	20	all	San Paulo, Limited, gua. 7 %	22½
750000	20	all	South Austrian & Lomb.-Venetn.	13½
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	...
45000	20	20	Varna	4½
28757	8½	all	West Flanders	14
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam 3 %	...
100	7	par	Bucharest and Giurgevo, guar. 7 %	101
100	5	par	Central Argentine, 1st issue 7 %	...
100	33	par	Cent. Uruguay Montevideo Scrp 7 %	96
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	94

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar... 5 %	94
84½	38	par	Dutch Indian, guar. by Dutch Home Government 4½ %	...
84½	38	par	Do 1869 4½ %	...
100	35	par	Do 1871 5 %	...
4	75	5	Great Luxembourg 5 %	4½
20	75	25	Do 5 %	22½
100	...	...	Havana and Matanzas 7 %	80
100	...	...	Do 1865 7 %	...
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ... 7 %	91
100	...	...	Kursk Charkow Azow 5 %	95
100	...	100	Matanzas and Sabanilla 7 %	88
100	30	100	Mexican, Class A, Mortgage... 8 %	93
100	26	100	Do B do 7 %	80
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	97
100	...	...	Moskow-Koursk 6 %	97
100	...	...	National Pisca to Yca 6 %	...
20	75	20	Northern of France 3 %	11½
20	81	par	North of Spain Priority 3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	85
100	99	par	Orleans and Rouen 3 %	44
100	...	100	Ottoman (Smyrna to Aidin)... 6 %	58
20	99	20	Paris, Lyons, & Mediterranean 3 %	11
100	5	100	Recife & San Francisco 6 %	105
4	40	5	Royal Swedish 5 %	6½
100	...	...	Sagua La Grande 7 %	83
...	...	...	San Paulo, 1874 7 %	...
...	...	...	Do 1877 6 %	105
...	...	...	Do 1878 6 %	105
100	5	par	Smyrna and Cassaba, Limited . 8 %	102
20	90	20	S. Austrian, & Lomb-Venetian 3 %	10
20	98	par	Do 1871 3 %	9½
20	99	20	Southern of France 3 %	11
20	99	20	South Italian 3 %	7½
100	...	...	Tamboff-Kozloff, guaranteed... 5 %	76
20	92	par	Varna 3 %	5½
12	27	par	Do 6 %	...
20	94	20	Western. & N.-West. of France 3 %	11

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	3	4
12000	2	all	Caegynon, Limited	¼	1
10340	5	12s	Devon Great Consols	1½	2½p
512	...	66½	East Basset, "Illogan"	15	17
6144	...	2/14/6	East Caradon	1	1½
6000	...	6/ 1/	East Wheal Grenville	...	...
1906	...	4/9/0	East Lovell	10	12
12500	...	all	Great Laxey, Limited	13	14
5908	...	40	Gt. Wheal Vor, "Helston"	2½	3½
1024	...	8/10/0	Herod's Foot	4	6
18000	1	...	Hingston Downs	1½	2½

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	...	...
9000	...	4/10/6	Marke Valley	¾	1½
40000	4	3¼	Mwyndy Iron Ore, Lim.	2½	1½d
400	...	84	New Seton	...	...
695	...	54/17/6	North Roskear	...	...
5610	...	3/11/3	North Wheal Crofty	...	...
1120	...	12/6/7	Providence, "Uny Lelant"	6	8
6138	...	6/5/6	South Condurrow	5½	6
496	...	29/3/9	South Wheal Frances	3	5
12000	6	all	Tankerville, Limited	10	11
6000	...	9	Tin Crott	40	42
12000	4½	all	Van, Limited	...	...
6000	...	376/8	West Basset	6	8
110592	...	1	West Caradon, "Liskeard"	7/16	7/8
3000	...	10	West Chiverton	¼	5
600	...	54½	West Seton	30	35
512	...	5½	Wheal Basset, "Redruth"	20	30
512	...	52½	Wheal Buller, "Redruth"	...	...
6000	...	7/14/6	Wheal Grenville	4½	5½
1024	...	10	Wheal Mary Ann, Menheniot	2	1
396	...	73	Wheal Seton	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	2½
60000	1	all	Almada & Tirito Consol.	¾	1
70000	1	all	Silver Mining, Limited		
50000	1	1	Anglo-Argentine, Lim.	...	...
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	3½	3¾
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	16s	Don Pedro North'd Rey, L.	½p	½p
18500	10	all	Ebernardt & Aurora, Lim.	3½	4½
25000	2	all	Fortuna, Limited	5½	6½
50000	2	all	Frontino & Bolivia Gld, L.	½	½
20000	20	all	General Mining Ass., L.	11½	12
68000	1½	1/3/0	Kapunda, Limited	¼	¼d
15000	3	all	Linares, Limited	3½	4½
165000	2	2	London & California, L.	½	½
7927	5	...	Lusitanian Limited	1½	1½d
15000	7	all	Pacific, Limited	...	...
50000	4	all	Panulcillo Copper, Lim.	2½	2½
80000	3	all	Pestarena United Gld., L.	½	½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	19	21
100000	2	1	Port Phillip, Limited	¾	½d
32000	5	all	Richmond Con. Ming, L.	6	6½
30000	10	all	Russia Copper, Limited	3½	3½
120000	1	all	Scottish Australian, Lim.	1½	1½
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	2	2½
2200000	Stk	100	St John del Rey, Lim.	165	175
15000	4	all	Sweetland Creek Gld., L.	4½	5½
43174	30	28/7/8½	United Mexican, Lim.	1½	2½
10000	10	6	Vancouver Coal, Limited	2½	2½p
75000	1	all	York Peninsula, Limited	¼	½
45000	8	all	Yudnamutna or S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year. Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	Dividend per cent. 1st half 1872.	2nd half 1872.	1st half 1873.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	1872.
£	£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
748498	21829	14035	7465	0 15 0	...	...	Belfast and County Down	Oct. 31	551	334	885	880	20	18634	18163	44½	44½
1353437	84962	50136	16550	3 10 0	3 15 0	3 15 0	Belfast & Northern Counties	31	1611	1476	3087	3008	22	65536	64054	136½	136½
751616	86501	53326	17385	6 5 0	6 5 0	5 0 0	Blyth and Tyne	Nov. 1	863	2594	3462	3186	91	68334	63370	38	38
5112489	239350	117947	74351	2 15 0	3 10 0	2 17 6	Bristol and Exeter	2	5324	3982	9296	8125	61	193881	179638	151½	151½
24254743	1251482	694790	436769	2 10 0	1 15 0	1 15 0	*Caledonian	2	14965	37892	52857	47147	72	765847	714436	731	704
1205374	57263	27140	10618	2 15 0	3 0 0	3 0 0	Dublin and Drogheda	2	1479	894	2373	2393	31	...	...	75	75
3832966	220228	108657	66547	5 0 0	5 0 0	5 0 0	Furness	2	1504	8003	9507	8022	102	166063	147991	93	93
8105878	434190	230363	89686	3 0 0	3 5 0	2 10 0	*Glasgow and South-Western	1	...	...	16106	16117	52	233732	218047	315½	304½
28446046	1178218	687702	534396	0 5 0	...	...	Great Eastern	2	19611	26186	45127	42960	60	888216	830188	759½	758½
21183664	1202923	706022	345810	3 0 0	4 2 6	3 0 0	Great Northern	2	19935	37318	57253	50916	111	1016495	924289	513	513
3097587	112176	58361	53424	...	...	...	*Great North of Scotland	1	2081	2615	4696	4127	18	66970	61800	256½	256½
6471540	344660	188781	37414	2 15 0	3 0 0	2 15 0	Gt Southern & Western (Irish)	Oct. 31	6600	7114	13714	13276	30	...	...	445	445
48763936	2628510	1284148	1021600	2 15 0	3 5 0	2 17 6	*Great Western	Nov. 2	40266	62115	102385	96253	68	1537684	1448451	1502	1460
25147487	1600239	830632	291732	3 16 3	4 11 3	3 12 6	Lancashire and Yorkshire	2	20209	38778	58077	57556	138	1141922	1095405	428½	428½
58365412	4092160	2108117	1020080	3 10 0	4 5 0	3 10 0	London & North-Western, &c.	2	62918	103898	166816	155274	106	3159388	2953520	1532½	1532½
17921671	707603	376399	285621	0 15 0	2 7 6	0 15 0	London, Brighton & S. Coast	1	20532	7600	28132	26637	74	640836	586341	376½	376½
17884209	986450	570437	241422	2 7 6	3 5 0	2 7 6	London and South-Western	2	19624	13049	32673	30717	55	688407	653319	586½	582½
19390418	387066	241956	230573	...	...	...	London, Chatham, and Dover	2	11871	4916	16787	15128	121	380214	364594	138	138
708676	...	...	...	3 0 0	3 0 0	3 0 0	London, Tilbury, & Southend	Oct. 26	993	737	1730	1344	38	48997	45346	45	45
14950475	778425	449927	244242	1 5 0	2 5 0	0 7 6	Manch., Sheffield, & Lincoln	Nov. 2	7351	24695	32046	28818	125	574044	523235	255½	254½
773988	68512	25661	3857	6 0 0	6 10 0	6 10 0	Maryport and Carlisle	Oct. 26	595	2210	2805	2507	68	44780	41682	38	38
7652458	225268	87041	97085	0 10 0	1 0 0	1 5 0	Metropolitan	Nov. 2	...	...	8189	8134	1092	143022	142241	7½	7½
625505	11004	6177	5402	...	...	...	St John's Wood	2	...	...	408	437	233	6693	7044	1½	1½
5257889	113296	55690	57278	...	...	...	Metropolitan District	2	...	...	3827	3487	567	66496	65010	6½	6½
44659293	2537757	1353524	653887	3 10 0	3 15 0	3 5 0	Midland	2	27855	78633	106488	94718	122	1927895	1736163	873½	871
3920322	210736	130483	48586	2 0 0	2 5 0	2 5 0	Midland Great Western (Irish)	Oct. 31	3555	5177	8732	8068	25	162861	152860	348	339
1533417	85389	48070	7760	3 10 0	3 0 0	2 10 0	Monmouthshire	Nov. 1	742	3581	4323	3801	91	70509	61603	47½	47½
23151833	939691	543808	414111	0 15 0	0 12 6	...	*North British	2	12717	24967	37684	35866	46	582876	549822	820½	816
46306528	2844966	1458786	658834	4 5 0	4 15 0	4 5 0	North-Eastern (Consols)	1	28892	87843	116235	101851	87	2168728	1958058	1331	1329
3739248	187850	91802	41697	3 0 0	3 0 0	2 15 0	North London	2	4287	2729	7026	6619	585	125473	122912	12	12
7176588	298020	159433	99498	1 15 0	1 15 0	1 5 0	North Staffordshire	2	...	...	12114	10521	40	214278	199981	98	297
1097881	53943	26853	24242	...	0 5 0	0 15 0	Rhymney	1	...	...	2150	1982	60	37495	38029	36½	36½
18949956	821510	411344	286949	1 15 0	3 5 0	1 15 0	South-Eastern	1	23135	11025	34160	32242	98	709685	684777	347	346
3493599	142413	72117	50203	1 15 0	2 5 0	1 5 0	South Devon	2	3625	1680	5305	4946	14	116883	105867	120	120
1804598	261026	157630	50870	5 0 0	5 0 0	6 0 0	Taff Vale	1	...	...	8440	7543	138	137670	131980	61	63
1488361	90990	42456	18914	3 5 0	3 10 0	3 15 0	Ulster	2	2688	2052	4080	3682	39	72805	67104	105½	105
1427037	63068	38154	21987	1 10 0	1 15 0	1 5 0	Waterford and Limerick	Oct. 31	1103	1784	2887	2362	24	46585	44758	116½	98

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts. 1873	Total receipts. 1872
Atlantic & G. West	...	...	...	...	...
Bahia & S. Francisco	Sept 20	566	651	6813	7559
Bombay, B., & C. I.	27	8281	2456	68363	53866
Detroit & Milwauk	Oct. 16	5201	6601	...	...
East Indian	Sept 27	44777	38463	438262	401743
Jubbulpore	27	2264	1773	22586	21145
Eastern Bengal ..	26	8589	4257	...	...
Erie	..	...	...	...	...

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts. 1873	Total receipts. 1874
Gt. Trunk of Canada	Nov 1	47308	40508	...	...
Gt. Indian Peninsula	Sept 13	18836	16887	166125	172990
Gt Southern of India	Aug 31	1579	2004	9384	8242
G. Western of Canada	Oct 31	25107	24896	...	...
Madras	Sept 6	9628	9439	...	...
New South Wales ..	..	...	...	...	...
N. of Buenos Ayres	14	1018	968	4630	44598
Northern of France..	Oct. 7	88321	88742	4175864	3026375

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts. 1873	Total receipts. 1872
Ottoman	Oct. 18	2308	2007	33857	31242
Paris and Orleans	7	78861	85018	2811630	2883833
Paris & Mediterran	7	245708	230141	7405701	7450750
Smyrna & Cassaba	19	1044	1075	22276	23632
Sth. Australian Ins	14	74580	74108	2875104	2631609
Upper Italy ..	14	70969	65171	2594630	2547768
South. of France	7	14072	35319	1486046	1549147
West. of France	7	70225	59866	1956267	1983184

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

H. J. NICOLL, MERCHANT

Clothier, Army, Navy, and Civil Outfitter,
(114, 116, 118, 120 Regent street, W.
London... 41, 44, 45 Warwick street, W.
(22 Cornhill, E.C.
(10 Mosley street, Manchester.
Branches 50 Bold street, Liverpool.
(39 New street, Birmingham.

The Fashions for the Winter are now ready, and to be had at these addresses.

FOR GENTLEMEN.—THE "Dreadnought" Overcoat, with self-contracting Belt, for sea or land, is further improved by having a hood removable at pleasure. Several fashionable novelties in style and material for Overcoats are prepared. Very choice fabrics for Frock and Morning Coats, &c. Home-spun Cheviots for Suits are fashionable wear. Distingué Patterns in Angolas for Trouserings.

FOR BOYS.—A LARGE AND comprehensive Stock of WINTER CLOTHING is on view. Very tasteful designs in Suits for Younger Boys, and Regulation Suits, as worn at Eton, Harrow, and other great schools, always ready, or made to order in a few hours. Shirts, Hosiery, Hats, &c., suitable for each dress.

FOR LADIES.—SPECIAL attention is invited to the marked change in LADIES' OVERDRESS with the character and peculiarity of the Costumes, Jackets, and Overcoats now in fashion. Being made of woollen fabrics the same skill in fitting and workmanship is required as in the production of Gentlemen's Clothing and Ladies' Riding Habits. Illustrations of Jackets, Costumes, and Overcoats can be seen at either of H. J. NICOLL'S establishments, as given above, and patterns of materials obtained.

THE NEW POLONAISE COSTUMES and JACKETS for out or in-doors dress are a combination of the Pelisse and modern-fitting Spencer. Their shape and configuration admit of much ornament being used, of regimental and foreign designs, or, in graduation, to plain trimming if preferred, while furs also are brought into requisition. As the fabrics are woven and specially manufactured from varied elastic substances, light, soft, and warm, the disposition of the folds in the garment is both graceful and permanent. The colours are in light and dark blue, neutral gray, drab, olive, and brown, also in black. The Jackets and Polonaises can be worn separately with any dress or as an over paletot. With orders from the country, no other measure will be necessary, when accompanied with the body of a well-fitting dress, than the length, back and front, from the waist to the ground.

THE LADIES' ULSTER DREADNOUGHT OVERCOAT, with self-contracting waistbelt, introduced and registered by H. J. NICOLL, for walking or travelling. It is made long, is double-breasted, has a movable hood, and with pockets so arranged as to add ornament and usefulness. The softest woods for home-spun fabrics are used, and being of substance not too warm for winter requirements, a certain repellent and yet thoroughly evaporable. Cheviots, Elysians, Satins, Beavers, and other velvety cloths are also much liked.

H. J. NICOLL'S LONDON addresses are 114 to 120 Regent street, and 22 Cornhill. Also at 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs. Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of inferior Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent granted to William Betts, of No. 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Tain Flexible Metallic Sheets are employed.

Patent Sealed the 31st March, 1868, and dated the 18th January, 1868.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton Buildings, Holborn, 1869.

CAUTION.—BETTS'S CAPSULE PATENTS are being infringed by Importation of Capsules made in Contravention of the Rights which successfully assert. Betts being the Original Inventor and Sole Patentee in the United Kingdom.—1 Wharf road, City road, London, and 26 Rue aux, France.

HOLLOWAY'S PILLS.—The Last of Life.—The present is a fitting opportunity for those who are afflicted to the four portions of the globe to [illegible] Antipathies must be expelled from the system immediately their presence is discovered. Weak and lost tissue is reinvigorated by medicines which, when thoroughly digested, circulate the blood with the vigour of youthful health. Holloway's Pills every organ [illegible] the body to its natural and healthy action. [illegible] Holloway's Ointment [illegible] Sores, Ulcers, Wounds, Glandular Swellings, Abscesses, Piles, Fistulas, Gout, Rheumatism, and Skin Diseases of every kind, [illegible] as every [illegible] The Ointment should be [illegible] Pills should be taken [illegible] Disorders of the Liver, Stomach, Kidneys, and Bowels, [illegible] Directions for the guidance of patients in every disorder are affixed to each box. [illegible] and Purchasers should look to the [illegible] Oxford street, [illegible] Establishments, where [illegible] and Pots are [illegible] and by all respectable Vendors throughout the civilized world.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

TRELOAR AND SONS' NEW PREMISES,

No. 69 LUDGATE HILL, Next Door to their Old Warehouse,

Are NOW OPENED, with a large Assortment of Durable and Decorative FLOOR COVERINGS consisting of Cocoa-nut Fibre Matting and Mats, Cork Carpet, Oriental Mattings, Floor Cloth, Kamptulicon, Linoleum, &c., in addition to the

SPECIALITIES IN COCOA-NUT FIBRE,

Which, for upwards of thirty years, have been identified with the name of

TRELOAR of LUDGATE HILL.

VIENNA EXHIBITION, 1873.

The Diploma of Honour, being the highest distinction, has been awarded to LIEBIG COMPANY'S EXTRACT OF MEAT.

Require the fac-simile, in blue, of the inventor's (Baron Justus v. Liebig) signature on the Trade Mark label.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday Nov. 12 at noon; 15 at 10 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. Nov. 13 at 6 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Nov. 12 and 15 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 20s 6d. Leaving Antwerp for London every Tuesday, Friday and Sunday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday. Nov. 11 at 5; 12 at 6; 15 at 9 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 16s; fore, 12s. Brussels, 17s 3d; Cologne, 20s 6d.

BOULOGNE—Daily, except Monday. Nov. 9 at 3; 11 at 5; 12 at 6, 13 at 7; 14 at 8; 15 at 9; 16 at 10 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. Nov. 9 at 8; 15 at 9 a.m. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. Nov. 12 and 15 at noon. Fares Chief cabin, 20s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday. Nov. 12 at 6 p.m. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s. Intermediate ports as [illegible] Offices, 71 Lawrence street, and at Bagnall's circus, Pomeroy.



CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.



OVERLAND ROUTE via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO	April 13	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.
MEI KONG ...	April 27		
SINDH	May 11		
PROVENCE ...	May 25		
HOOGLY	June 8		
TIGRE	June 22		

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar	Every Thursday, at 2 p.m.	...	...
Malta			
Alexandria	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Aden			
Bombay			
Galle	Thursday, Nov. 6 and 20, at 2 p.m. and every alternate Thursday.	Friday morning, Nov 14 and 28, and every alternate Friday.	Monday, Nov. 17 & Dec. 1, at 5 a.m. and every alternate Monday.
Madras			
Calcutta			
Penang			
Singapore			
China			
Japan			
Australia	Thursday, Nov. 20, at 2 p.m. and every fourth Thursday.	Friday morning, Nov. 28, and every fourth Friday.	Monday, Dec. 1 at 5 a.m. & every four 6 Monday.
New Zealand			

Abatements are made in favour of Passengers from the eastward of Suez returning by the Company's steamers within six or twelve months of their arrival.

Passengers are now booked through, via Brindisi, to the principal Railway Stations in India, and through tickets to Venice and Brussels are issued at the Company's Offices. Tickets to Brindisi only can also be obtained from Messrs. Lelean and Co., 6 Bunhill street (South Indian Railway Offices).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON. Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.
Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,600,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.

Sir Wm. J. W. Baynes, Bart.	Alexander Mackenzie, Esq
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq
Duncan James Kay, Esq	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3 Saturdays, 10 to 2.

Threadneedle street, London, 1873.

THE LONDON BANK OF TUNIS (Limited).

LONDON OFFICE—11 St Helen's place, London, E.C.

DIRECTORS.

The Hon. Thomas C. Bruce.	John W. Larking, Esq.
Sir Charles H. Mills, Bart., M.P.	Harvey Ranking, Esq.
	John Stewart, Esq.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

Letters of credit granted, bills for collection and coupons encashed. All business connected with the Tunisian Regency transacted.

E. WOODINGTON. Secretary.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA	Bombay, Calcutta, Madras.
CEYLON	Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—	Singapore, Penang,
JAVA	Batavia.
CHINA	Hong-Kong, Foochow, Shanghai, Hankow
JAPAN.....	Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

THE BANK OF ALEXANDRIA

Limited).

HEAD OFFICE.

5 and 6 Great Winchester street buildings, E.C.

ALEXANDRIA OFFICE—Rue Cherif Pacha.

Capital, £1,000,000, in shares of £10 each.
Subscribed and Paid-up Capital, £909,000.

BANKERS.

Bank of England.
London and County Bank.

Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.

Bills for collection encashed in any part of Egypt. Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.

Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.

Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.

JOHN COW, London Manager.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Canterbury, Otago, &c.

Paid-up Capital, £600,000. Reserve Fund, £180,000.

Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Akaroa.	Greytown.	Queenstown.
Alexandra.	Hokitika.	Rangiora.
Arrow.	Invercargill.	Riverton.
Blenheim.	Kaipoi.	Ross.
Carlyle.	Lawrence.	Roxburgh.
Charleston.	Lyttleton.	Stafford.
Christchurch.	Marton.	Temuka.
Clutha-Ferry.	Napier.	Timaru.
Coromandel.	Naseby.	Tokomairiro.
Cromwell.	Nga-uawahia.	Waikouaiti.
Dunedin.	Nelson.	Waitahuna.
Gisbon.	New Plymouth.	Wanganui.
Grahamstown.	Oamaru.	Wellington.
Greenstone.	Palmerston.	West Port.
Greymouth.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LALKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

THE NATIONAL BANK OF NEW ZEALAND (Limited).

HEAD OFFICE—37 Lombard street, E.C.

Capital, £2,000,000, in 200,000 Shares of £10 each.
First Issue, 100,000 Shares.

DIRECTORS.

Chairman—Charles Magniac, Esq., M.P., of Messrs Matheson and Co., 3 Lombard street, E.C.

Deputy-Chairman — Dudley Robert Smith, Esq., of Messrs Samuel Smith Bros. and Co., Bankers, Hull.

Colonel Sir Thomas Gore Browne, K.C.M.G., formerly Governor of New Zealand.

Sir Charles Clifford, formerly Speaker of the House of Representatives of New Zealand.

Alexander Grant Dallas, Esq., late Governor of Rupert's Land, and late Director of the Hudson's Bay Co.

I. E. Feather stone, Esq., late of New Zealand.

William Smellie Grahame, Esq., late of Auckland, N. Z.

Edward Brodie Hoare, Esq., of Messrs Barnetts, Hoares, Hanburys, and Lloyd, 62 Lombard st., E.C., Bankers.

John Morrison, Esq., late Colonial Agent for the Government of New Zealand.

William Whitbread, Esq., of Messrs Whitbread and Co., Chiswell street, E.C.

The Directors Grant Drafts on the Branches, Negotiate and Collect Bills, and conduct every other description of banking business between London and New Zealand.

They also Receive Deposits, repayable after twelve months' notice, at 3 per cent. per annum; or for three years and upwards at 4½ per cent. per annum. The rates for other periods may be ascertained on application.

W. J. STEELE, Manager.

37 Lombard street, London, 1st Sept., 1873.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Notice is hereby given, that the Transfer Books of this Company will be Closed from the 15th to the 26th inst., both days inclusive, preparatory to the next Half-Yearly General Meeting.—By order of the Board,

O. FOA. Secretary.

27 Clement's lane, Lombard street,
November 7, 1873.

ANGLO-EGYPTIAN BANKING COMPANY (Limited).

NEW SHARES ISSUED DECEMBER, 1872.

Notice is hereby given, that holders of Scrip Certificates of the New Shares are required to send to the Bank their said Certificates for registration before the 18th November next. The Scrip must be filled up and signed as indicated thereon.—By order of the Board,

O FOA, Secretary.

27 Clement's lane, Lombard street,
October 29, 1873.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1,600,000.
Represented by 80,000 shares of £20 each.
Reserve fund, £300,000.

BANKERS.

The Bank of England.
The London Joint Stock Bank.

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—

For six months certain, at the rate of Five per Cent. per Annum.

For twelve months certain, at Six per Cent. per Annum.

By order of the Board, O. FOA, Secretary.

27 Clement's lane, Lombard street,
August 6th, 1873.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £203,000.
Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON Manager

149 Leadenhall street, E.C.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 334,537 THALERS (£50,000).

HEAD OFFICE, BERLIN:—20 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.
German Bank of London (Limited).

LONDON SOLICITORS Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblaugh and Lichtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER G. Pietsch, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital..... £900,000.

COURT OF DIRECTORS, 1873-74.

Chairman—Andrew Cassels, Esq.

Fredk. W. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	William Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

AGENCIES AND BRANCHES.

Bombay,	Singapore,	Manila,
Calcutta,	Batavia,	Shanghai,
Akyab,	Hong Kong,	Hankow.
Rangoon,		

The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold their for safe custody, and receive interest or dividends as they become due.

Deposits of money are received on terms which can be ascertained on application.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, NOVEMBER 15, 1873. No. 1,577.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

On October 25 was Published No. 10, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for October gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to October 22.

Advertisements for the next Number, to be published on November 29, must be sent, to insure insertion, on or before November 27.

The December Number of the Investor's Monthly Manual, *will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1872 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1873 (including a Tabulated Chronicle of Events), Interim Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index will be added for purposes of reference.*

The December Number *will be published on Saturday, the 27th of December.*

THE IMPROVEMENT IN THE MONEY MARKET.

The operation of a high rate of discount has never been seen more clearly than during the past week. The effect, like that of all rises in price, is intensified by the electric telegraph; every country which has money is now instantly warned that money is very valuable here, and every country which is likely to draw money from hence is also warned how costly an operation that will be. We shall get money much sooner from Australia in consequence of the telegraph; we are less likely to send money to America; and we can make sure of both advantages as we have instant intelligence from both countries. The change in the money market in the last two or three days has accordingly been striking; from an extreme point of depression it has sprung at once to a fair degree of confidence.

And in so far as that confidence only means that we are not at all likely to have a panic such as those of 1866 and 1857, there can be no doubt that it is thoroughly well grounded. A few large failures some days since, or even perhaps one very large one, might have caused such an event; but now men's minds are less apprehensive, and if such failures did occur, they would by no means now have the same fatal effect. And they are much less likely to happen now because the worst of the foreign pressure is past, and firms which have stood the worst are not for the most part likely to succumb to what is less bad by comparison. We have had a great testimony to the general stability of our banks and to the general soundness of our trade.

But in so far as this new confidence implies, as in some hasty minds it does, an expectation of an easy market and cheap money, it is, we believe, a complete mistake. Money is at this moment dear all over the world, and if it is attracted here more than elsewhere, it is only because it is dearer here than elsewhere; and if it were to cease to be dearer, it would go away again. America too remains a standing difficulty. Beyond question she will sell us as much corn and cotton as possible, and, what is equally certain, she will get payment from us as rapidly as she can. The transmission of gold thither is hindered by the dearness of money here, but if that obstacle were removed the outflow would tend to begin again. And though the German Government abstains from buying gold here while it is so scarce, and while their doing so would disorder our market, yet they will, we may be certain, abstain no longer than that effect is produced. They have a great coinage operation in hand—the greatest, indeed, that the world has ever seen—and they want to bring it to an end as soon as they can. They will not disorder our money market, for that, by sympathy, hurts their own; but as soon as our market will at all bear their taking gold, we may be sure that they will take it. While suspended forces such as these hang over our market we may be sure that money will not soon be cheap.

We should be inclined to add a short caution against an undue apprehension in case some unexpected foreign movement should intervene, and money should again become a little dearer. The present revival has been so quick that it would not be unreasonable if there were some slight reaction. But the most solid reason is in our favour. We have already reached "the point of attraction" at which the rise in our rate draws money here from many quarters, and at which other nations, though they also want that money, cannot effectually compete with us. As we showed last week, so much larger is our trade than that of others, so much greater

is our exporting power, that we can always, if we choose, raise our rate for money to a height at which we shall outbid all others. We have now done so, and in consequence the substantial prospects are altogether in our favour.

MR BRIGHT ON "FREE LAND."

THE short letter of November 7 from Mr Bright to Mr G. W. Sanders, describing what he means by free land, is a most valuable contribution to political literature. It shows the country with some precision the limits within which moderate land reformers intend to confine themselves, and it shows also the confusion of mind in which the ablest of them still remain upon the subject. Mr Bright states distinctly that he desires to abolish the law of primogeniture, in which we may as well once for all agree with him. That law is of exceedingly little importance except to Peers, who must on its abolition take a little more care about their trusts, and about the education of their children in thriftiness, but to the majority of landowners it has little or no meaning. The father, if he wishes to hold his land together, must put it in the hands of trustees instead of relying on the general law, and the only effect of the Bill will be a slight increase of business for conveyancers. This grand result accomplished, Mr Bright wishes farther—first, to "limit the system of entails and "settlements, so that life interests may be for the most part "got rid of, and a real ownership substituted for them;" and, secondly, "that it shall be as easy to buy or sell land as to "buy or sell a ship, or at least as easy as in Australia and "the States of the Union." Those, however, are two entirely distinct propositions, and we should like to know to which of them Mr Bright inclines. If to the second, then we are heartily with him, for he would simply abolish the distinction between realty and personalty, a measure we have repeatedly recommended. But that abolition would in no way affect the question of settlements. A man can sell a ship in five minutes, but he can also put her in trust so that she could not be sold during a life or lives in being and 21 years afterwards. He is extremely unlikely to do it, because the restriction would be unprofitable; but he can do it if he likes, and in the case of land he probably would like. Consequently, the only way in which land would become more free would be that the buyer would have, on the expiration of the trust, a less troublesome and easier title. There would be no more land in the market, nor would there be any reason for its becoming cheaper, or any new provocation to sell it in small parcels. The first proposal to get rid of life interests would, no doubt, put land in the market; but only at the price of going much farther than the present law of personalty goes, and that in a most injurious direction. Is Mr Bright really prepared to legislate so that a man may pawn his silver teapot but cannot pawn his five-acre plot, for that would be the direct effect of the suggestion we suppose him to make? If there must always be a freeholder of land, then land cannot be mortgaged; for if the mortgagee is owner he may sell it liberated from its obligations, while if the mortgagor is owner he may sell it and then fail, a chance which would deprive land of a great proportion of its transferable value. A moderate mortgage could not be placed upon a large estate without a risk of the sale of the whole, a danger landlords have constantly given the exertions of their lives to avert. The position of the beneficiary under a trust would be actually worse than if the subject of trust were Consols, for a distringas can be easily placed on them. So it could upon land? Certainly, but then Mr Bright's object, which is power of sale vesting always in somebody, would not be accomplished any more than it is now in the case of Consols. So absolute a power as he suggests would either make robberies of land incessant or would compel the appointment of a State trustee guaranteed by Parliament. Mr Bright speaks of Australian and American laws, but we do not understand any of them to put land in any other position than State bonds, and it is only because custom discourages "tying up" that land is in those countries constantly in the market. Its "owners" can, we imagine, pledge it, or hand it over to trustees for a term, just as easily as they could State bonds. That they can do so more easily and cheaply than in England is only due to the existence of registration and other laws which have been constantly resisted in England, partly in the interest of the legal profession, but chiefly from the desire that some one valuable subject of ownership should be beyond the possibility of theft. That is not in itself an unreasonable wish, though we agree with Mr Bright that it has been gratified in a clumsy way and to an unreasonable extent.

He wishes that no "legal encouragement should be given "to the formation of great estates and great farms, and that "the natural forces of accumulation and dispersion shall "have fair play, as they have with regard to ships, &c.;" and no doubt this is the chief object of all honest land reformers like himself. But why does he think "free land" will discourage the accumulation of large estates? On the contrary, it would encourage it very much. The attractiveness of land in this country is very great, and will remain great, even should political power wholly pass away from landlords. Land is the only possession which confers direct and visible social power, much pleasant and interesting occupation, and distinct rights to interfere with the conduct and ways of all who live around your own house; in fact it is the only possession which gives direct power, and power in proportion to quantity, and it will therefore always be sought by the great capitalist. Even the Rothschilds, for example, hold very large estates not only in England but in France, where Mr Bright's system is carried fairly out. No one can compete with the capitalist in the price he can offer, and the effect of freeing land therefore will be to induce him to buy it in very large quantities, larger than he at present attempts. There are two buyers at least in the market now, who are compelled by the present system to diffuse their purchases over the whole of Great Britain, but who under Mr Bright's system would buy in solid blocks, offering prices which would be irresistible because such men, and such men only, are careless about return in money. They want either to found families or to enjoy much personal power, and regard the cash accumulations of years as nothing compared with these objects. And, as Mr Bright knows, they are right. It is well worth the while of a man with three millions to throw away one—to disregard all thought of interest from it—in order to obtain the social priority secured by the possession of a million's worth of land, that is, of a grand block of visible wealth, which, if it returns nothing in cash, returns much in dignity, and can at any time be realised as readily as a Bank-note. Unless Mr Bright intends to go much further than he appears to dream of, namely, either to make land an insecure investment or to compel its division at death, free land will in a century make all England the property of a few hundred families, while the few millionaires of Scotland could, by a mere determination not to bid against each other, buy up the entire country.

The first result of these large accumulations would be large farms, for if political power separates itself from the land the great farmers will give better rent, and be indefinitely more pleasant to rule. The *social* influence of a man who can more or less affect the fortunes of half the agricultural capitalists on his own side of his county would be greater, and not less, than that of the man who is Providence to a crowd of minute tenants. It is at least as sweet to influence those near your own standing as those so far below that you scarcely see them, and social influence will remain attractive after political power is gone. We cannot therefore but think that Mr Bright has scarcely thought out his subject, but as his letter is short, and we wish to be free from any charge of misrepresentation, we append it *in extenso*:—

Rochdale, November 2, 1873.

Dear Sir,—I have often explained in my speeches what is intended by the term "free land." It means the abolition of the law of primogeniture, and the limitation of the system of entails and settlements, so that "life interests" may be for the most part got rid of, and a real ownership substituted for them. It means also that it shall be as easy to buy or sell land as to buy or sell a ship, or, at least, as easy as it is in Australia and in many or in all the States of the American Union. It means that no legal encouragement shall be given to great estates and great farms, and that the natural forces of accumulation and dispersion shall have free play, as they have with regard to ships, and shares, and machinery, and stock-in-trade, and money. It means, too, that while the lawyer shall be well paid for his work, unnecessary work shall not be made for him, involving an enormous tax on all transactions in connection with the purchase and sale of land and houses. A thorough reform in this matter would complete, with regard to land, the great work accomplished by the Anti-Corn Law League in 1846. It would give an endless renown to the Minister who made it, and would bless to an incalculable extent all classes connected with and dependent on honest industry.—I am, respectfully yours,

JOHN BRIGHT.

Mr G. W. Sanders, Stockton-on-Tees.

ENGLISH POLICY IN WEST AFRICA.

To describe Lord Grey as an enthusiast would be taken by most persons interested in politics as a sort of grim joke. Yet the cynical critic of the cross-benches has evidently his pet theories which his imagination hugs as fondly as any fancy cherished by the rawest tyro in public life. We cannot refuse him the praise of having the courage of his opinions; for precisely at the moment when we find ourselves entangled in a costly and inglorious war on the Gold Coast he comes forward to advocate a policy that, after Sir Garnet Wolseley's army has done its work, would commit us more deeply than ever to the responsibility for the future of the negroes of the West African seaboard. The common sense of the country, since attention has been drawn to our anomalous position in West Africa, has come round, steadily if somewhat reluctantly, to the conviction that our dominion in that quarter is not only useless but positively mischievous—that it impedes alike our commercial projects and our civilising efforts. Trade, when left to itself, finds its own level and its proper channels; when fostered by forts and gun-boats it is apt to grow up a sickly and artificial thing. And so the civilising influences of European life, if they are to be impressed upon barbarous tribes at all, are much better imparted without the aid of the "secular arm." After all, what kills off uncivilised communities brought into contact with the enterprise and ideas of Europe, is the paralysing effect of the connection. The savage recognises his weakness, loses his self-reliance, and fades out of existence. Even if we could give the negroes of the Gold Coast a larger share of European culture and a purer faith than the chiefs with whom Sir G. Wolseley lately had so interesting an interview, we should, perhaps, do them more injury by taking the backbone out of their character than we should do them good by teaching them Christian doctrine and modern science. Lord Grey, however, insists that it is our duty not only to discipline the West Coast tribes in civilisation, religion, and morality, but to undertake their instruction in the principles of Constitutional Government; and to this end he revives the scheme of a "Fantee Confederation," which he attempted to set going when he was Colonial Secretary under Lord John Russell, and which he has expounded and defended in his well-known work on "Colonial Policy." He is not deterred by the depressing tale of successive failures which makes up the history of British administration in West Africa. He is not moved by the indisputable fact that the climate is deadly to Europeans, and that if we are to set up any large system of government, we must be prepared to incur for that purpose an annual sacrifice of precious lives. He is not even turned aside from the pursuit of his theory by the mass of evidence that exists as to the incompetence of the Fantees and their kindred along the coast to comprehend, much less to put into practice, a complex scheme of constitutional government. It may be said, in short, that Lord Grey closes his eyes to all the facts before him, and argues out a theoretical position that has no more relation to the actual state of affairs on the Gold Coast than to the condition of Greenland or Fiji.

Lord Grey, in the first place, exaggerates altogether the advantages—even the possible advantages—of the Gold Coast trade. In spite of the policy of consolidation which we have pursued for a quarter of a century, that trade has been fluctuating and unprosperous, and contrasts unfavourably with our quite unprotected commerce on the Niger. Being as we have said, an artificial trade, bred in a hot-house of forts and custom-houses, it is liable to dangers such as no natural commerce incurs. Nor on any fair calculation can it be urged that the benefits this country has derived from the Gold Coast trade are equal to its burdens. Twice within the present decade we have been involved, at a heavy cost, in war with the Ashantees. What the loss to the country by the deaths of European officials and residents has been in the same period it would be difficult to calculate. Yet, in 1871, the total exports from the Gold Coast to the United Kingdom were under 400,000*l.* in value; and the total imports from the United Kingdom were only 477,000*l.* So that were this trade even as steady as it is precarious, it would not justify us in spending a great deal of money or trouble upon it, or in running very serious risks for its sake.

But Lord Grey, though he bases his argument for a stronger organisation of our power in West Africa on the value of the trade, relies mainly on much more elevated considerations. He maintains that our duty to the nation makes it incumbent upon us to propagate civilised institutions; and that our neglect to do so by encouraging the efforts that had been made for the foundation of a Fantee Confederation is partly punished by our present troubles in that quarter. It is difficult to believe that Lord Grey can be so convinced a believer in the "Fetish" of constitutional forms as to imagine that the mere fact of being gathered together in solemn conclave as heads of a "Confederacy" will change the half-naked chiefs of the Fantees and their neighbours—who beg and drink, and pilfer and quarrel, to the heart breaking of English administrators at Cape Coast Castle—into intelligent and responsible members of a political system of a very complicated kind. But assuming for an instant that such a system could be set going, it would not be the rule of civilised men at all. It would be the government of semi-civilised men, nominated and maintained in power by the strength of England. Would this be really a rule beneficial to the mass of the nation? We must take leave to doubt it. Among uncivilised or half-civilised communities the natural check to misgovernment is the certainty that when abuses become intolerable the people will rise. But when a civilised power of incontestable superiority guarantees the half-civilised state, this safety-valve is jammed down. Even in India, where all the elements of civilisation exist, though in a form different from the European mould, the experiment of native states ruling under British suzerainty has been a very doubtful success, and has only been rendered bearable by the constant supervision of an accomplished service of European political officers and the presence of a powerful English army. Some supervision of the kind would be needed if a Fantee Confederacy on the model sketched by Lord Grey were to be set up. We should be assured that our military strength and our prestige were not employed to strengthen the hands of the oppressors against the oppressed. We should always be prepared to enforce what may appear the dictates of justice upon the Confederation. The Fantees must not outrage civilisation by human sacrifices or otherwise conflict with European ideas; nor must they interfere with trade or rush into unnecessary wars. All these things we should be compelled to see to if we undertake to guarantee the existence of the Confederacy; and, in addition, we should have to be prepared to support the Central Authority against any unruly members of the League. These functions of the Suzerain in relation to the Fantees Lord Grey explicitly admits to be indispensable, yet he ignores the fact that they could not be duly discharged without the maintenance of a considerable military force and a large staff of intelligent European officers on the Gold Coast. Lord Grey, nevertheless, believes that his scheme is an economical and a safe one. We do not think the English people will generally agree with Lord Grey that it is in any sense the business of England to send out numbers of Englishmen to encounter the horrible dangers of life on the Gold Coast in order to establish a "Constitutional Government" among the Fantees. Such a Government must at the best be but a very poor makeshift, and one but little calculated to help those on whom it is imposed.

THE RECENT FALL IN SECURITIES

The recent stringency in the money market has brought with it a great depreciation of securities, as almost every such stringency does, for very obvious reasons. There is usually a large holding of securities on borrowed money, and when money is dear there is much less temptation to hold. Advances on such securities are also very readily called in at such times, because the small margins usually required are apt to be trenched upon, weak operators are unable to give more cover, and bankers and other lenders are distrustful of what their security may realise. A tight money market also competes for money which would otherwise be invested, and compels realisations in various ways. All these causes are cumulative, and the result for a time is a considerable depreciation of almost all Stock Exchange Securities. The period is one of considerable selling and very little buying, and sellers must submit to sacrifices. If any of the securities are also tainted with discredit, the fall may become very serious indeed, and have a reflex effect in increasing the stringency by diminishing the resources of intermediate lenders who are unable to "turn over" their discredited securities. How great has the fall been in the present case, and what light is thrown

on the credit of certain classes of securities by the fall which has occurred?

In answer to these questions we subjoin a table showing the change which occurred in the principal securities between the middle of September, before the American crisis broke out, and the close of last week, when the depreciation for the present was most extreme. This period does not in all cases cover the entire depreciation, which was partly discounted several months before, after the manner of the Stock Exchange; but the most important part of the change from a high to a low level is undoubtedly shown. The details, we think, are not a little instructive.

The first point which should be noticed is the very small amount of depreciation in the more solid securities. In English Government Securities the total variation is ¾ per cent.; in English Railway shares the difference is, as a rule, between 2 and 3 per cent. only, any greater fall arising from some special change in the immediate dividend-earning power of the undertaking; in the better class of Foreign Stocks—Russian, Brazilian, Argentine, and others—there is equally very little change; in American Government Securities, although the crisis was partly originated from America, there is also very little movement. The same may be said of French Government Securities, although the facts here have been a little obscured by the speculation for the rise which accompanied the Monarchist intrigues. It is the same in other departments of the Stock Exchange, the solid and well-placed securities having as a rule hardly moved. This experience is very different from that of former monetary stringencies, when Consols would fall 2 or 3 per cent., or even more, and other securities suffered in proportion. And the conclusion we are inclined to draw is that in recent years the wealth of the world has increased much faster than the creation of good securities. There has been plenty of money to invest in what is good and sound, and even securities which can only be classed as second-rate, such as those of Brazil and Russia, have been with difficulty procurable, and now yield only very moderate rates of interest. It is another sign of the same fact that the market for English Government Securities, for instance, has altogether lost its former predominance. It has remained a stationary market while others have been growing, and the floating stock has become proportionally small. A greater stringency might make more difference, and bring out more of the better stocks than the recent stringency has done, but we should doubt if any stringency would now be severe enough to cause a great fall among securities which are so very strongly held.

The *second* feature in the table is the magnitude of the depreciation among two great classes of stocks—the weaker sort of American Railroad securities and certain classes of foreign stocks. To put the matter quite shortly, the chief fall in the last two months was in Erie shares and Atlantic and Great Western bonds, and in Turkish, Egyptian, and Peruvian stocks. The magnitude of the fall in these cases should be carefully noted by investors. As regards the American securities there is no doubt that all securities of American origin would be, and have been, specially affected by the American crisis; but the fall in Eries and Atlantic and Great Westerns is not fully accounted for in that way. Reductions of 30 per cent. in market value, without any change in the real condition of the property, are only occasioned by a money crisis, and are finally caused by the fact that the properties themselves are the subjects of exaggerated speculation. Almost all the stock in existence is in such cases floating, and, consequently, there is hardly a market for it when a serious stringency comes. As regards Turkish, Egyptian, and Peruvian, as well as some other foreign stocks, the reason of the fall is somewhat similar. The securities are so largely held on borrowed money that they are most sensitive to monetary stringency. This is really the case although the particular stocks which fall may not happen to be so held. In the case of Turkey and Egypt, for instance, the securities held on borrowed money and in the hands of intermediaries are mainly either the new and unplaced issues or the obligations of the floating debt, which can only be redeemed by the placing of the new issues. Indirectly the existence of these securities causes a great pressure on the older issues, which are sold by speculators, or by holders acquainted with the market against the new. The intermediaries in these cases, quite as much as the gigantic operators in Eries and Atlantic and Great Westerns, are engaged in an exaggerated speculation; they hold far more than the public can absorb, especially as the manufacture of new issues goes on indefinitely; and the market for their securities is consequently extremely sensitive. We should expect that in these and similar cases any recovery that takes place will be insignificant, especially as the stringency is likely enough to last a long period and resume from time to time its recent acute form.

A *third* feature observable is the sensitiveness of certain stocks in which there is some exaggerated speculation, although not so conspicuous as in the cases above referred to. There is a notable fall, it will be observed, in such securities as Grand Trunk of Canada Railway stocks and in Telegraphs, and some of the English railways which have fallen might be placed in a similar category. The fall in these cases has since been almost wholly recovered from, but the fact of its occurring ought not to pass unnoticed. Wherever it occurs it is a sign of extensive speculation which may or may not be justified, but which at least gives proof that there are certain dangers in investing. The stocks in question have a certain credit to acquire, and are unsuitable to an investor who is on the outlook for a stable property and a steady income. To speculate in such stocks in times of monetary stringency, or threatened stringency, is also peculiarly dangerous, just because there are plenty of weak holders likely to be frightened out and to cause a severe fall, and even endanger the position of stronger and wealthier operators who would otherwise be able to carry through their operations in a very difficult time. The peculiarity in such cases is that when a stringency is survived the recovery is likely to be very rapid, just because of the strong speculative opinion in favour of the securities affected.

Altogether, the recent crisis in securities has not assumed any excessive proportions. It has discovered the extreme weakness of certain large classes of American and foreign securities, and the lesser degree of weakness among some railways and telegraph shares, where there happens to be a speculation for the rise in expectation of an immediate increase of real or apparent value; but, on the other hand, it has shown the great stability of many classes of securities, and the consequent existence of a reserve of realised wealth, easily convertible into money, and therefore helping to sustain any shock to credit. The Stock Exchange, however, must have been a good deal weakened by the generally increased amount of floating stock, which is the result of the recent sales, and by the losses sustained on the large mass of speculative securities which have been heavily depreciated. A renewal of the stringency and the consequent farther depreciation of these speculative stocks—which might well occur even without such renewal—might result in very serious disasters.

FALL IN SECURITIES BETWEEN SEPT. 12 AND NOV. 8, 1873.

	Prices. Sept. 12.		Nov. 8.		De-crease.		In-crease.
Consols—for money	92⅝ ¾	...	91¾ 2	...	¾	...	...
FOREIGN STOCKS.							
Argentine, 1868	97½	...	95½	...	2	...	...
Austrian Silver Rentes	65⅜	...	63¼	...	2¼	...	...
Brazil, 1865	97	...	94½	...	2½	...	...
Costa Rica, 1872	53	...	36xd	...	18½	...	...
Egypt, 1868	84½	...	76½xd	...	4¾	...	...
— Khedive, 1870	83½	...	69⅜xd	...	10⅝	...	...
— — New	½ dis	...	6 dis	...	5½	...	...
France, 1872	73¼ pm	...	5⅜ pm	...	2⅜	..	...
Hungary, 1872	81½	...	72	...	9½	...	...
Italy, 1861	61⅞	...	56⅝	...	5¼	...	...
Peru, 1870	70¼	..	60	...	10¼	...	...
— 1872	57½	...	51¼	...	6¼	...	...
Portugal, 1853	43	...	41	...	2	...	...
Russia, 1871	96	...	93¾	...	2¼	...	...
— 1872	98	...	94	...	4	...	...
Spain, 3 per Cent.	19¾	...	17½	...	2¼	...	...
Turkey, 5 %, 1865	51¼	...	43¼	...	8¼	...	...
— 6 %, 1869	63½	...	51½xd	...	9	...	...
— 6 %, 1871	68½	...	55xd	...	10½	...	...
ENGLISH RAILWAYS							
Caledonian	94⅛	...	92¾	...	1⅜	...	...
Great Eastern	40⅝	...	39½	...	⅛	...	...
Great Northern	129½	...	133	...	...	...	3½
Do A	147½	...	151½	...	...	...	4
Great Western	121⅜	...	118⅛	...	3⅛	...	...
Lancashire & Yorkshire	144½	...	143	...	1½	...	...
London and Brighton	80⅝	...	79⅜	...	1⅛	...	...
Dover	21⅜	...	19⅞	...	1½	...	...
Do Arbitration Pref.	60¾	...	56½	...	4¼	...	...
London & North-Western	144½	...	146½	...	...	...	1⅝
London & South-Western	107	...	106½	...	½	...	...
Sheffield	76⅛	...	72⅛	...	4	...	...
Do Deferred	45¾	...	43½	...	2¼	...	...

	Prices. Sept. 12.		Nov. 8.		Decrease.		Increase.
Metropolitan	71⅛	...	63	...	8⅛	...	...
Metropolitan District	28¾	...	24¾	...	4	...	...
Preferred	67	...	61	...	6	...	...
Midland	132	...	132⅛	...	...	...	⅛
North British	67⅝	...	59¼	...	8⅜	...	...
North-Eastern Consols	164⅜	...	160	...	4⅜	...	...
South-Eastern	106⅜	...	104⅛	...	2	...	...
Deferred	87⅞	...	82½	...	4⅝	...	...
AMERICAN AND CANADIAN RAILWAYS.							
Atlan. & Gt. West. 2d Mort.	64¼	...	51⅛	...	13	...	...
Do 3rd Mortgage	33⅞	...	22⅝	...	11¼	...	...
Erie Shares	47⅝	...	31⅜	...	16⅛	...	...
Do Consolidated Mort	93½	...	89	...	4½	...	...
Illinois Central	86	...	80	...	6	...	...
Great Western of Canada	17⅞	...	15⅝	...	2¼	...	...
Grand Trunk Ordinary	20⅜	...	17½	...	2⅞	...	...
Do 3rd Preference	34¼	...	32	...	2¼	...	...
TELEGRAPHS.							
Amalgamated Anglo-American	89½	...	80¾	...	8¾	...	...
Telegraph Construction	33¼	...	27¾	...	5½	...	...
BANKS.							
Anglo-Austrian	17	...	11½	...	5½	...	...
Imperial Ottoman	14⅞	...	12½	...	2⅝	...	...
Anglo-Egyptian	34	...	33½	...	½	...	...

FRANCE, HER MONETARY ALLIES, AND THE SINGLE GOLD STANDARD.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The resolution, reported on the 3rd November by telegram, that the Belgian Monetary Commission has decided in favour of a single standard, may be looked upon as the natural result of the strong conviction, lately formed in Belgium, that the rise in prices in that country has been greatly aggravated in intensity by the existence of a double standard, the purchasing power of the silver money having been so seriously reduced, whilst gold has been altogether vanishing from circulation. The Belgian Legislative Chambers will doubtless soon urge, upon France and the other countries parties to the Monetary Convention of 23rd December, 1865, the need of active measures being taken to prevent the evil of a double standard becoming of even greater seriousness than at present.

But France, the country most largely interested in the proposed change from a double to a single standard, has, according to a telegram printed by the London newspapers this morning, received a note from the Swiss Government asking her to call together a fresh conference of the four governments which entered into the Monetary Convention of 1865—namely, France, Italy, Switzerland, and Belgium—with a view to considering the question of suppressing the double gold and silver standard, and the adoption of a single gold standard. The Duke de Broglie will, of course, immediately relegate this question to M. Magne, the present French Minister of Finance. No Minister has had better opportunities of studying it. Your readers will recollect that M. Magne was also Minister of Finance under the Second Empire, and that in his report to the Emperor, dated 9th November, 1869, he highly approved of the great controversy between the advocates of a single and a double standard being decided by a reference to the Government Commission which sat in Paris in December, 1869, and in February and March, 1870, and was presided over by MM. Roux and Louvet, Ministers of Commerce, and M. de Parieu, Minister President of the Council of State. The adoption of a single standard had, notwithstanding the adverse decision of a previous Commission in the beginning of the year 1867, been strongly recommended by the majority of a Commission appointed in 1868, and which reported that the single standard of gold, particularly with the addition of the proposed new 25-franc gold piece, would be of greater use than the double standard in the system of unification or of internationalisation of money, and would be decidedly preferable to it, both as regards foreign commerce and internal circulation. The Commission further decided that any legal and permanent equation between the value of two metals, exposed, each of them on its own side, to variations of supply and demand, is in flagrant contradiction with the principles of political economy, and even with the very nature of things.

The Commission of 1868 did not propose to suppress entirely the 5-franc silver piece, but to limit its manufacture, and to restrict its obligatory legal tender in payments to a maximum of 100 francs. The deliberations of the 23 members of the Commission of 1869-70 ended as follows:—

(1.) On the question of the standard—A large majority voted in favour of a single gold standard, some members of the Commission insisting upon the desirableness of sounding the views of the other countries in the Convention as to the needful measures to be taken in carrying out such an object.

(2.) On the question of coining 25-franc pieces—A majority was in favour, but several of the members expressed a wish that it might be conditional on such countries as England and the United States making their coin international, the former by harmonising its pound sterling, and the latter its half-eagle, with the proposed French 25-franc piece, both as regards its gold contents and its fineness.

(3.) On the question of the 5-franc (full-weighted) silver piece—The majority voted in favour of its coinage being forbidden for the future, and some members advised that its limit of legal tender should be restricted in all future payments.

M. Magne himself voted with the minority in favour of a double standard, and of the retention of the full-weighted 5-franc silver piece, and only voted in favour of a gold 25-franc piece being coined as an experiment. It now becomes interesting to watch whether, as M. Magne is now again in power, and has shown himself well adapted to accept the teaching of an altered state of things in French Finance, he will prove himself equal to the task of acting in concert not only with the views of the majority of the Commission, from whose conclusions he differed in 1870, but at the same time agreeably with the views now, in 1873, espoused by countries like Belgium and Switzerland. These countries have been taught by the inexorable logic of events in the world of finance in the last seven years, during which, as regards the abandonment of a double standard for a single one, the example set by England in 1816 has been followed by Germany, Sweden, Norway, Denmark, Japan, the United States and Holland. M. Magne has only to act with firmness, and to show sufficient pluck to grasp the nettle firmly by the hand, and his country will still have time to accept a change, which, as many of us pointed out to the Commission of 1870, every day's delay makes it comparatively more difficult for her to accomplish.

It is gratifying to notice that M. de Parieu—whose unceasing and disinterested labours to bring his country to a knowledge of her real position in this question of the standard are worthy of all praise—has recently been of great service in directing public opinion aright in the controversy between the two Belgian Ministers, MM. Malou and Frère-Orban. The latter had advocated just such a conference as has only to-day been recommended in the communication from the Swiss Government to the Duke de Broglie, whilst M. Malou had been contending that it would be difficult for Belgium to ask from France that which it would not be for the interest of the latter to agree to. "I should consider it," observes M. Malou, "as an "absurd thing on the part of France to wish to adopt the "single standard of gold at the present time, because it is by "the influx of silver, and, thanks to the law of the month "Germinal, year XI., that she has been able to emerge "quickly from the *régime* of the forced currency of the "bank note." M. de Parieu has ably refuted these fallacies in a letter inserted in *La Presse*, under the title of "La "Question Monétaire au Parlement Belge," and he has subsequently treated the subject more at length in the *Revue de France* for October, 1873, article, "La Question Monétaire "depuis la Discussion du Parlement Belge." But the most practical of answers by the public directly interested in his views, is the decision, contrary to any further advocacy of the double standard, of the Belgian Government Commission, and the invitation for the adoption of a single standard now just addressed to the French Government by Switzerland.

In the course of the discussions which have arisen, some statistics of coinage in recent years in France and Belgium

have appeared for the first time, and are of interest sufficient to justify annexing them to this letter, with some proportionate percentages, to show the recently growing preponderance of fresh silver over gold coinage in France and Belgium :—

AMOUNT OF GOLD AND SILVER COINED IN FRANCE.

Year.	Gold. Value in £ Sterling. £	Silver. Value in £ Sterling. £	Proportions of Total Coinage. Gold. Per Cent.	Silver. Per Cent.
1866	14,589,632	7,379	99·95	·05
1867	7,943,180	2,162,062	78·60	21·40
1868	13,603,067	3,741,822	78·40	21·60
1869	9,367,418	2,330,591	80·07	19·93
1870	2,215,792	2,145,934	50·80	49.20
1871	2,006,785	188,436	91·43	8·57
1872	nil.	15,568	nil.	100·00
Total, 7 years ...	49,725,914	10,594,992	82·43	17·57
First 8 months of 1873 ...	nil.	4,057,600	nil.	100·
Total, 7⅔ years...	49,725,914	14,652,592	77·23	22·77

AMOUNT OF SILVER COINED IN BELGIUM.

	Value in £ Sterling. £
1867	738,620
1868	1,314,112
1869	2,464,304
1870	2,093,615
1871	956,687
1872	333,000
6 months of 1873	2,543,690
Total, 6½ years	10,444,041

These figures show how rapidly silver will, in all probability, supplant gold coinage in the countries of the Monetary Convention, if a remedy to the present evils of a double standard be not soon applied to the state of things already to be seen in the above statistics. These show that, in France and Belgium, coinage of silver has, in the present year, been going on at the rate of about 11 million pounds sterling per annum—the inevitable result of the retention of the double standard with its fixed mint price for silver of about $60\frac{15}{16}$ pence per oz standard, or a proportion of $15\frac{1}{2}$ to 1 between the two metals, the price of silver in the London market having already fallen nearly 3 per cent. below that fixed mint price. The chances of France and her monetary allies having to face the grave loss and inconvenience of the supplanting of the convenient gold metallic circulation by an inconvenient silver one, which were brought to her notice by so many well-informed witnesses at the Commission in 1870, are now, by the course of events, so much intensified, that the matter ought forthwith, once for all, to be most seriously and resolutely taken in hand, and the law of the year XI. should be abrogated as resting on a dogmatic ratio of $15\frac{1}{2}$ to 1 in the valuation of gold and silver, whilst about 16 to 1, with a tendency towards $16\frac{1}{2}$ to 1 at no very distant date, is the present order of things. The double standard has frequently, and very justly, been condemned as the milch cow of speculation. But M. de Parieu has placed this view even more forcibly before the bar of public opinion and reprobation, in observing "that even now "speculators have an interest in replacing, by silver, the "milliards of gold by the help of which, twenty years ago, they "replaced silver, and are like woollen manufacturers continually "congratulating themselves on the prospect of replacing old "army uniforms by new ones. Neither of these proceedings "would be more useful to the public fortune than the other, "but that which substitutes a heavy and burdensome metal "for a convenient one is, by far, the more to be regretted of "the two."

It is quite clear that the French Minister of Finance has at this moment the duty of choosing between two alternatives—either the adherence to an old-fashioned, bank-parlour sort of *non possumus*, or else the adoption of the teaching of contrary practice in other countries. The well-informed part of the public on the continent is now beginning to understand that economical and commercial problems, whether of the standard, the currency, or even of fiscal tariffs, do not admit of much variation in their eventual solution in different countries. The experience of others thus becomes a common heritage and benefit; and the Minister of Finance, it is to be hoped, will have the courage to take up a reform, which, opposed as it may be to his former personal opinion, will be serviceable to his country under present circumstances, and entitle him to some international goodwill also for helping the way towards a generally interchangeable system of coinage that, at some future day, shall be acceptable to all the leading commercial nations.—I am, &c.,

FREDK. HENDRIKS.

London, 12th Nov., 1873.

BUSINESS NOTES.

THE NEW RAILWAY COMMISSION. — The first business brought before the new railway Commission is curiously illustrative of the complexity and delicacy of the matters on which it will have to decide, and which rendered them utterly unsuited for decision by the usual Courts of Law. The town of Dover complains, through its municipality, that it does not receive facilities in train service from the Chatham and Dover and South-Eastern Railway Companies equal to what these companies concede to Margate and Ramsgate. The latter towns have frequent quick trains, equal, in fact, to expresses, carrying third-class passengers to and from London, and carrying all classes at cheap rates, whereas Dover has no such trains. The goods charges are also less between London and Margate and Ramsgate than between London and Dover, though the distance is about the same. As the result Dover is handicapped in its competition with Margate and Ramsgate as a seaside resort, the railway companies virtually using their power to nurse the one locality and neglect the other. Such is the complaint before the Commission, and the matters at issue are plainly of such a character that no Court of Law could have considered them. The question of grievance is evidently not so simple as it appears. Margate and Ramsgate combined have long been more considerable than Dover, so that it might pay the railway companies to give them facilities which would be too expensive for Dover, and even if Dover equalled them in size, it is quite conceivable that from old tradition Margate and Ramsgate would be places of far more resort, so that the traffic to be accommodated at starting would be greater. Are the railway companies under any obligation to cultivate Dover, perhaps out of the profits made by their Margate and Ramsgate service, so that Dover would become a place of greater resort, and the traffic so much increase as to justify an equal train service with that enjoyed by Ramsgate and Margate? There is also another difficulty. Ramsgate and Margate being nearer to London by sea than Dover are accessible to Londoners by sea as Dover is not, and the competition by sea may have a powerful effect in inducing railway Companies to give them facilities which are not given to Dover. What is the most profitable course for them in dealing with the Ramsgate and Margate traffic, because of that competition, may not be the most profitable course in dealing with the Dover traffic. The municipality of Dover may thus be complaining, to some extent, not so much of inequality in their treatment by the railway companies as of the natural inequality in their position on account of their distance by sea from London. And even if the grievance is established, and it is found that Dover should be placed on a less unequal footing with Margate and Ramsgate in the matter of train service and charges, how is the remedy to be applied? Upon what principle of proportion is the Railway Commission to fix the number and speed of trains between the respective towns and London, and the charges for the conveyance of goods? It cannot be assumed that the railway companies in future will neither increase nor diminish their facilities to Ramsgate and Margate, so that a proportion of some sort will apparently be necessary, and it is hardly even conceivable how the principle of such a proportion should be laid down, while we may be quite sure that any future diminution of dividend on the railways concerned will be laid to the charge of the Commission's interference. A more convenient "whipping boy" than the Commission could not be found for boards of directors whose dividends fall off. The case is a test one for the Commission, and it will be most interesting to see both what answer the railway companies will make and how the Commission will decide.

THE CIRCULATION OF THE GERMAN GOLD COINAGE.—The German Government perseveres steadily with its scheme of a gold coinage; and, according to the *Magdeburg Zeitung*, another step in the prosecution of the work will shortly be taken. According to Art. 8 of the law of July 9, 1873, the period for calling in and demonetising the coinages of the various German States was to be determined by the German Chancellor after three months' official notice, and it is now proposed to publish a regulation, fixing the 1st of April, 1874, as the date of demonetising the existing gold coinages of the Empire. According to the draft of the ordinance published by the above newspaper, no other gold coin is to be "legal "tender" throughout the Empire after 1st April next, except

those coined under the law of 4th December, 1871. During April, May, and June, the old coins will be received by the Government in payment of taxes or in exchange for the new coinage. After the 30th of June, 1874, such coin will be received neither in payment nor exchange. This demonetising order, it will be noticed, relates only to the previous gold coinages of Germany and not to the silver currency, which will cause the most serious difficulty; but the order is nevertheless important, as showing the steadiness with which the German Government is prosecuting its scheme. It is probable, too, that the issue of a similar ordinance for demonetising the silver cannot be delayed for many months, and we shall then have some means of estimating the real magnitude of the German requirements, and how far they will finally affect the relations between the demand and supply of gold throughout the world.

THE QUOTATION OF AMERICAN SECURITIES.—We are glad to see that the Committee of the Stock Exchange proposes, from the beginning of next year, to adopt a change in the official par of exchange which has been fixed for dealing in securities expressed in American currency. The present official par is 4s 6d per dollar, which is widely different from the real par, and the consequence is that to allow for this difference the current quotations in dollars are much below what they would be if the exchange at which they were to be converted into sterling approximated more closely to the real exchange between the dollar and the pound. It is proposed, accordingly, to substitute 4s for 4s 6d, and by this change the difference will be hardly appreciable, so that the current quotations in future will represent somewhat closely the actual proportion of the price of the stocks and shares quoted to the price of issue or nominal par. As it is, American securities are at a constant apparent discount, even when they are at or above par, and the quotation is necessarily puzzling. Mr Richardson, the Secretary of the American Treasury, whose appeal on this subject we noticed lately, will be pleased to see that his object will be so quickly accomplished,—that the improved quotation of American securities on the London Stock Exchange will commence simultaneously with the amended quotation of the New York Exchange on London, directly representing the relation of the dollar to the £ sterling. The persistence of the old official forms of quotation, which are now to be altered, is one of the most curious proofs of the conservatism of trade customs.

THE BURDENS ON LAND.—Mr Dudley Baxter, in a letter to the *Times* and other papers, has renewed his accusation of unfairness against Mr Goschen in dealing with the question of the burdens on land in his report on local taxation, and has included ourselves in the charge on account of our comments on that report. The accusation is not on all fours with the charge formerly made. Mr Baxter, it will be remembered, taxed Mr Goschen with an egregious blunder in stating the burdens on land in 1838, whereas it appeared that by a very obvious misprint, which was apparent from the context of the report, and from the tables in the appendix referred to, the year 1838 had been substituted for 1833, as to which the figures were correct enough. Somewhat ignominiously beaten on this charge, Mr Baxter shifts his ground, and now asserts that Mr Goschen and the ECONOMIST have been guilty of a double error in substance—(1) in representing that land had been relieved of rates by the growth of other property, whereas the new property was mainly houses in certain localities only, which bore rates of their own, and did not relieve burdens on land at all; and (2) in persistently taking as the basis of comparison with the present period the period from the beginning of the century to 1833, instead of some date immediately after the introduction of the new poor law. But the answer to this new accusation is as simple as the conclusive reply to the one which Mr Baxter founded on the misprint of 1838. The *first* of the points made shows a curious forgetfulness of the course of the argument. It is no doubt quite true that houses which have grown up within the last thirty years bear rates of their own, and that the increase of houses does not necessarily prove a diminution of rates in rural districts; but, then, the facts described were not used to prove that point. They were used to disprove the constant inference of the local taxation agitators, based upon the aggregate increase of rates, that the burdens on land were increasing. Mr Goschen demonstrated that if aggregate rates had increased the property assessed had increased still more, and he also proved conclusively in other ways that the new burden had been borne by the new property, and not by land. For its purpose the argument has been perfect, for it is several years since the fact of the aggregate increase of rates has been used to prove an increase of the burdens on land. Whether the latter burdens have in fact increased or not is a separate question, but it is for those who say their burdens are increasing to prove their case, and they have, in fact, adduced no new argument since the one which Mr Goschen demolished. Mr Baxter now says that Mr Goschen has not proved that the burdens on land have not increased, or rather he states that one of the arguments which Mr Goschen uses is incomplete for that purpose; but this is an entire shifting of the ground of controversy, though we believe there will be very little doubt that Mr Goschen's figures and arguments in point of fact go the length of proving that the burdens on land have diminished. As to the *second* branch of Mr Baxter's accusation, that Mr Goschen insists on making a comparison of the present time with the period from the beginning of the century to 1833, instead of starting from some date immediately after 1833, the answer is in the first place that Mr Goschen's tables do give an account of the facts for the dates after as well as before 1833, and next that while it may be very inconvenient for the agitators about the burdens on land to be reminded of what the former burden was, it would have been wholly unfair to leave that burden out of sight. The period between 1800 and 1833 represents a considerable part of the present century, and though the first half of it was one of war the second half was one of profound peace, lasting long enough for the effects of the war to be recovered from, while even during the war, it must be remembered, the material prosperity of the country increased enormously. In dealing with a hereditary burden, so long a period, covering a complete generation, could not be passed over as exceptional, though we are not surprised at the dislike of the agitators about burdens on land to be reminded of it after they had quite abandoned themselves to the pleasant habit of commencing with 1837 and 1838. The neglect of facts, however, is not on Mr Goschen's side, but on the side of those who seemed to think that the records of English history in the matter of taxation began only forty years since. It was easy, commencing then, to show that the aggregate rates had increased, and to assume that consequently the burdens on land had increased too; but the proof of the latter proposition is a much more difficult affair, and becomes in fact impossible, when it has been shown that the property assessed has been increasing faster than the aggregate rates, and that the former burden was also much higher than was vulgarly supposed.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, November 13.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

	DEBTOR.								
	Nov. 13, 1873.			Nov. 6, 1873.			Nov. 14, 1872.		
	f	c		f	c		f	c	
Capital of the bank	182,500,000	0	...	182,500,000	0	...	182,500,000	0	
Reserve in addition to capital (Article 7, law of June 9, '57)	7,077,447	23	...	7,055,903	13	...	7,051,924	05	
Reserve of the bank and its branches	22,105,750	14	...	22,105,750	14	...	22,105,750	14	
Reserve of landed property	4,000,000	0	...	4,000,000	0	...	4,000,000	0	
Special reserve	24,444,369	97	...	24,444,369	97	...	24,444,369	97	
Notes in circulation	3,012,000,170	0	...	3,[illegible]	0	...	2,[illegible]	0	
Bankers in order, receipts payable after date	9,829,789	27	...	9,179,614	94	...	7,589,592	95	
Treasury account current, creditor	104,780,735	43	...	117,117,129	67	...	894,971,318	0	
Current accounts, Paris	104,[illegible]	[illegible]	...	202,[illegible]	17	...	102,[illegible]	4	
Do. branch banks	20,135,753	0	...	28,703,311	0	...	24,711,621	0	
Dividends payable	1,[illegible]	0	...	1,[illegible]	0	...	1,[illegible]	0	
Interests on securities transmitted or deposited	3,613,030	60	...	03,305	64	...	3,705,708	91	
Discounts and sundry interests	31,687,807	78	...	29,[illegible]	77	...	28,[illegible]	60	
Receipts during the last six months	4,778,187	68	...	4,778,187	68	...	3,[illegible]	80	
Bills and dispositions	1,[illegible]	29	...	2,[illegible]	15	...	1,[illegible]	45	
Reserve for eventual losses on prolonged bills	8,136,269	65	...	8,136,269	65	...	14,000,000	0	
Sundries	11,[illegible]	[illegible]	...	11,[illegible]	57	...	2,802,903	34	
Total	3,[illegible]	76	...	3,[illegible]	78	...	3,[illegible]	32	

	CREDITOR.								
	f	c		f	c		f	c
Cash in hand and in branch banks	731,575,853	41	...	732,855,817	91	...	780,791,347	89
Commercial bills over-due	459,912	84	...	905,297	69	...	196,249	53
Commercial bills discounted, not yet due	590,516,497	09	...	594,573,147	99	...	485,411,147	63
Bonds of the City of Paris	20,794,000	0	...	20,757,500	0	...	8,100,000	0
Treasury bonds	1,102,750,000	0	...	1,117,787,500	0	...	1,315,280,000	0
Treasury bonds (Treaty of June 2, 1873)	150,000,000	0	...	150,000,000	0	...	...	
Commercial bills, branch banks	639,619,511	0	...	631,222,300	0	...	465,953,784	0
Advances on deposits of bullion	5,239,100	0	...	7,167,300	0	...	37,510,100	0
Do in branch banks	3,028,800	0	...	2,670,900	0	...	3,071,000	0
Do in French public securities	26,776,200	0	...	27,059,700	0	...	28,611,900	0
Do by branch banks	15,993,850	0	...	16,138,450	0	...	15,041,320	0
Do on railway shares and debentures	49,651,000	0	...	49,785,100	0	...	21,574,700	0
Do by branch banks	16,203,850	0	...	16,226,850	0	...	18,284,000	0
Do on Crédit Foncier bonds	27,708,500	0	...	27,718,900	0	...	1,226,400	0
Do branches	582,000	0	...	598,600	0	...	677,800	0
Do to the state (Convention, June 10, 1857)	60,000,000	0	...	60,000,000	0	...	60,000,000	0
Government stock reserve	12,980,750	14	...	12,980,750	14	...	12,980,750	14
Do disposable	67,021,500	11	...	67,021,500	11	...	66,160,568	81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	...	100,000,000	0	...	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,760,159	0	...	7,762,372	0	...	7,883,896	0
Expenses of management	4,225,351	32	...	4,189,722	07	...	3,227,930	22
Advances to the City of Paris	...		...	...		...	13,000,000	0
Sundries	21,351,278	82	...	24,054,176	84	...	47,073,357	10
Total	3,654,246,113	76	...	3,671,475,893	78	...	3,502,962,831	32

The above return, compared with that of the preceding week, exhibits the following changes :—

INCREASE.	francs.
Circulation	2,759,535
Trade discounts	4,340,552
DECREASE.	
Treasury account	12,336,394
Private deposits	7,212,699
Cash	1,279,964

The discounts in Paris show a small decrease, but those in the branches have increased by eight millions, notwithstanding the entries at the end of October, which are included in this week's return, from a cause which I explained last week. The Treasury has made a further payment of 15 millions on the amortization of 200 millions, and the advances on bullion have diminished by a million and a half; but the withdrawals from the Treasury and private deposits have exceeded the reimbursements, and required a further augmentation in the circulation.

The advance of the Bank of England rate to nine per cent. put an end to the hesitation of the Bank of France to make a further increase to seven per cent., the difference of three per cent. in the two places being sufficient to induce remittances to London, as shown by a rapid advance in the rate of exchange and purchases of gold, which carried the former rapidly to 25f 75c, and the premium on twenty-franc pieces to eight and nine per thousand. Bills on London are still quoted 25f 55c to 25f 75c for long paper and 25f 53½c to 25f 63c for short. The premium on gold, which had fallen to one per thousand, remains at 6 per thousand. Amsterdam has also advanced to 208 long and 211½ short, and Berlin 369½ and 371½. The rates for bills on other European places are unchanged, excepting Madrid, which has declined to 515 the 100 piastres. The purchases of bills in the open market are extremely limited, but after the advance of the Bank rate was announced some demands for Paris paper at 6¼ per cent. were produced, but were instantly satisfied.

The Bourse has improved with the hopes of the Conservatives, the success of the Government in yesterday's vote on the postponement of the interpellation having been followed to-day by a rise of a half per cent. in Rente. A moment of panic occurred on Saturday when a rumour of MacMahon's resignation caused a fall of one per cent., which was afterwards recovered on the report proving to be without foundation. The Government journals do not fail to contrast the effect of the resignation of M. Thiers, which was followed by a rise of two per cent., with the alarm on the money market caused by the apprehension of the retirement of his successor. The foreign Stocks have improved. Italian, after being done on Monday at one moment at 57f 90c, has returned to 59f 30c; and Spanish has recovered from 17½ to 18. Turkish Fives show a decline on the week, but are to-day quoted at 46f after falling as low as 46f 25c on Saturday. Peruvian also have risen from 61¾ to 65. Egyptian 1868 has declined to 79¼f, and the new loan to 362f 50c. Bank of France shares have improved 100f, and railway companies have been in demand. Coupons of 20f have been detached from the Eastern and Lyons shares, and one of 7f 50c from South of Austrian, which has been more than regained. The following are to-day's prices :—

	November 6.			November 13.	
	f	c		f	c
Threes	57	20	...	57	35
Fives, 60f paid	92	20	...	91	07½xd
Do all paid up	90	70	...	90	80
Four-and-Half	81	0	...	82	0
Morgan Loan	504	0	...	507	50
Italian	58	90	...	59	75
Ottoman Fives	47	50	...	46	50
Ottoman, 1869	285	0	...	295	0
Russia, 1870	98⅝		...	99¼	
Spanish Exterior	18¼		...	18	
United States 5-20	107		...	105xd	
Peruvian	65	75	...	65	
Honduras	49	0	...	45	
Bank of France (cash)	4290	0	...	4390	0
Comptoir d'Escompte	522	50	...	527	50
Credit Foncier	785	0	...	785	0
Credit Mobilier	325	0	...	326	25
Société Générale	530	0	...	527	50
Banque de Paris et des P. Bas	995	0	...	1012	50
Parisian Gas	697	50	...	696	25
Northern Railway	991	25	...	1005	0
Western	510	0	...	510	0
Orleans	805	0	...	817	50
Eastern	502	50	...	490	0xd
Paris-Mediterranean	880	0	...	868	75xd
Southern	590	0	...	595	0
South Austrian Lombard	353	75	...	361	25xd
Suez Canal	403	75	...	416	25

The Customs tables for the month of September give the following returns of the foreign trade of France during the first nine months of 1873, compared with the same period in 1872 and in 1869, before the war :—

IMPORTS.	1873. francs.		1872. francs.		1869. francs.
Articles of food	589,813,000	...	602,027,000	...	498,267,000
Raw materials and natural productions	1,588,329,000	...	1,496,192,000	...	1,450,293,000
Manufactures	257,456,000	...	361,581,000	...	196,498,000
Other articles	119,204,000	...	134,118,000	...	111,140,000
Total	2,554,802,000	...	2,593,918,000	...	2,256,198,000
EXPORTS.					
Manufactures	1,721,685,000	...	1,537,622,000	...	1,283,813,000
Articles of food, raw materials, and natural productions	1,111,065,000	...	985,090,000	...	875,270,000
Other articles	141,485,000	...	146,348,000	...	93,011,000
Total	2,974,235,000	...	2,669,060,000	...	2,252,094,000

The imports in the month of September alone amounted to 339 millions, against 314¾ in August and 340¼ in July; the exports to 330 millions, 326, and 365½ in the three months respectively. The importations of corn and flour, which only amounted to 54 millions down to the end of August, now reach 86 millions, showing importation to the amount of 32 millions in September.

The Customs receipts in the nine months were 182 millions, and the Excise duties (liquors, native sugar, tobacco, salt, and gunpowder) 613 millions, together 795 millions, against a total of 637 millions in 1872, and 557 in 1869.

The stock of sugar in the manufactories at the end of September 1873 was 60,574 tons, an increase of 14,727 tons on the same period in 1872.

The movement of the precious metals in the nine months of 1873 was as under :—

	Imports. francs.		Exports. francs.
Gold bullion	19,986,600	.....	3,756,650
Gold coin	86,361,600	.....	287,657,000
Silver bullion	168,535,696	.....	6,404,143
Silver coin	61,630,965	.....	188,909,457
	336,414,861	.....	486,704,850

The imports in the month of September amounted to 38,939,693f, and the exports to 48,114,089f.

The exportation of gold and silver to Germany down to the end of September was as follows :—

	Gold Coin. francs.		Silver Coin. francs.
First eight months	175,214,400	...	121,985,337
Month of September	1,851,200	...	30,153,905
	177,065,600	...	152,139,242

M. Victor Bonnet publishes in the last number of the *Revue des Deux Mondes* an interesting article on the double monetary standard still retained in France. The system which he attacks has been now almost universally abandoned, and the inconveniences of it are so generally admitted that any further argumentation against it might appear almost superfluous. As, however, it has still a few defenders in France, and among them so distinguished an economist as M. Wolowski, and as the question will present itself with intensified importance on the day in which specie payments shall be resumed in France, the re-opening of the discussion is not entirely without its *raison d'être*. Among the reasons which have apparently induced M. Bonnet to return to this

subject is the new argument in favour of the double standard which its partisans have discovered in the payment of the Prussian indemnity. This is, that if France had demonetised her silver coin before the events of 1870 the faculty of making the payments in one metal only instead of two would have added considerably to her embarrassments. The remittances of coin have, however, been so relatively insignificant in the payment of the five milliards, that the objection scarcely merits the complete refutation he devotes to it. In substance, he replies that as the major part of the silver circulates in the form of bullion the metal would have been as easily procured in that form as in coin, and that any banker, the house of Rothschild for example, would have procured without difficulty bar silver of a value equivalent to the coin employed in the payments. Before long, says the writer, France will be the only country in Europe in which silver will have a legal currency. The situation is already serious, and will become more so as silver is demonetised elsewhere. The difficulty is scarcely felt at this moment, because France is living under the *régime* of the forced currency of Bank notes, but when that shall cease the premium on gold will cause that metal to disappear, and the silver will alone remain in circulation. If, to avoid the inconvenience of so cumbersome a money, the paper circulation is left at its present amount, all the evils of a plethora of paper currency will be felt; in vain will the greater part of the silver be deposited in the Bank till as a guarantee of its notes; it will still appear as an available capital that may be employed, and will react on prices, and raise them in an abnormal manner. In the monetary inquiry of 1870, one of the great objections put forward was the difficulty of getting rid of the 1,000 or 1,200 million francs in silver circulating in the country, although only one-half required to be withdrawn, as 500 or 600 millions would still have remained in the hands of the public in the form of small change. The Germans have more than 2,000 millions in circulation, says M. Bonnet, and that has not prevented them from decreeing their reform. Shall France wait until it has been accomplished before doing the same? In that case it will not be 1,500 or 2,000 millions she will have to demonetize, but perhaps 4,000 or 5,000 millions, with a depreciation still greater than at present. France, he remarks, in hesitating to abolish the double standard, is imitating Tarquin with the Sybilline books: he thought the nine too dear, and waited until there were only three, to buy them at the price for which he might have had the whole. France hesitated in 1869 and 1870 when there were only 1,200 millions of silver five-franc pieces, and there was no depreciation; she still hesitates now that there are, perhaps, 1,500 millions, and that the depreciation is commencing; and she will make up her mind when there are 3,000 or 4,000 millions, and the depreciation shall have become serious. The conclusion at which he arrives is that the coining of five-franc silver pieces should at once cease, otherwise the French mint will be solely occupied in converting German thalers into French coin; with the product of that conversion bills on London and Germany will be purchased, the rate of exchange will rise, and to bring it back to normal conditions nothing will remain but to export gold, which will thus be drained from the country.

A notice has been issued from the Ministry of Commerce that the Commission of English and French delegates appointed in accordance with Art. 4 of the Treaty of Commerce has resumed its sittings in Paris. This Commission is charged to decide on all claims for the reimbursement of duties unduly levied since the promulgation of the law of July 8, 1871. Parties interested are now informed that all new claims, or observations on claims already submitted, must be sent in within fourteen days from the 7th November, after which date no fresh application will be received.

The Director-General of Customs has just decided that in future cases of merchandise from abroad may not be opened at the frontier, but at their destination, and in presence of the parties to whom they are addressed. Importers, to enjoy the benefits of this new regulation, must make an exact declaration of the contents of their packages according to a printed form which will be issued.

The *Economista* of Italy states that M. Minghetti has under consideration a means of diminishing the loss to which the Treasury is subject by the obligation to pay the coupons of Rente abroad in gold, while still fulfilling its engagements towards the foreign creditor. This end would be attained by compelling holders of the Italian funds abroad to convert their titles "to bearer" into registered stock, for which a book of the debt would be created in the principal capitals of Europe. This measure would put an end to the speculation now practised in Italy of sending the titles abroad for payment in gold. If this plan is adopted the coupons of the titles to bearer would only be paid at the rate of exchange on Italy. The loss to the Italian Treasury by the payments in gold abroad amounts to twenty millions of lira annually, a part of which would thus be economised.

A return of the foreign trade in Italy shows that the imports in the first nine months of 1873 amounted to 866 millions of lira, against 768 in 1872, and 688 in 1871; the exports were 835 millions in the three quarters of 1873, 736 in 1872, and 783 in 1871. The customs duties received have increased from 57 millions in 1871 and 62 in 1872, to 69 millions in the present year.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid:—

COTTON.—New Orleans low middling, 112f; good ordinary, 103f; Georgia low middling, 105f; Brazil Sorocaba fair, 106f; Oomrawuttee good fair, 77f; Bengal, 48f. Sales last week, 4,894 bales; importations, 1,233; stock, 87,620, of which 10,820 from the United States, against 235,460 and 24,360 at same date last year.

COFFEE (In bond).—Gonaives, 122f 50c; Laguayra, 125f; Java, 129f; Hayti, 119f 50c; Guatimala, Mysore, 127f; Rio, 115f. Importations last week, 6,274 bags; deliveries, 5,485 and 50 tierces; stock, 135,740 bags and 862 tierces, against 74,765 and 196 at same date last year.

HIDES.—Rio Grande dry, 132f 50c; salted cow, 83f; ox, 78f; Central America dry, 134f; Uruguay salted, 85f.

WOOL.—Buenos Ayres unwashed, 170f to 225f; Monte Video, 225f; Brazil, 180f to 260f; Levant, 110f; Australian scoured, 720f.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and November 8, 1873:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1873-74.	Total Exchequer Receipts To Nov. 8, 1873.		Total Exchequer Receipts Same time last year.	
Balances 1st April, 1873—	£	£	£	£	£
Bank of England	...	10,214,574		7,756,924	
Bank of Ireland	...	1,778,131		1,585,728	
			11,992,705		9,342,652
REVENUE					
Customs	19,073,000	12,137,000		12,393,000	
Excise	25,147,000	14,300,000		14,200,000	
Stamps	7,500,000	4,800,000		4,700,000	
Land Tax and House Duty	2,750,000	400,000		600,000	
Income Tax	5,600,000	1,700,000		2,700,000	
Post Office	3,415,000	2,100,000		2,400,000	
Telegraph Service	1,700,000	450,000		700,000	
Crown Lands	375,000	150,000		150,000	
Miscellaneous	2,500,000	2,150,000		2,600,000	
Revenue	71,762,000	42,237,000		41,327,000	
Advances under Various Acts repaid to the Exchequer	...	1,305,000		1,000,000	
Money raised for Local Loans	...	—		...	
Temporary Advances repaid	...	...		...	
			1,305,000		1,000,000
* Income (Gross) and Local receipts repaid to Exchequer on account of Expenditure for Local Loans, and not included in the Budget Estimate.					
Totals		55,534,797		52,000,000	

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	Total Exchequer Issues To Nov. 8, 1873.		Total Exchequer Issues Same time last year.	
PAYMENTS.	£	£	£	£	£
Interest of Debt	*30,750,000	18,284,750		18,476,681	
Consolidated Fund	*1,570,000	1,093,114		1,100,125	
Supply Services voted by Parliament	†47,192,000	28,746,869		24,965,771	
* An Estimate in the Budget. † Amount voted by Parliament; and including the whole of the Alabama Indemnity.					
Expenditure	79,512,000		48,124,322		44,541,777
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		1,091,127		2,450,000	
Expenses of Local Loans					
Exchequer Bills paid off		112,450		5,450,000	
Surplus Income applied to reduce Debt		...		...	
			4,824,577		3,760,341
Balances on 8th November, 1873—					
Bank of England		1,541,000		1,500,000	
Bank of Ireland		844,000		1,000,000	
			2,385,000		2,500,000
Totals		55,324,797		52,251,998	

The following are the Receipts on account of Revenue during the week ending November 8:—

	Receipts of Week Ending November 8.
	£
Customs	475,000
Excise	623,000
Stamps	192,000
Land Tax and House Duty	4,000
Income tax	17,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	50,510
Total	1,361,510

The total receipts of the previous week were 1,548,325*l.*

The Exchequer issues of the week on account of expenditure were 580,103*l.* viz.:—

	£
Interest of debt	103
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	580,000
	580,103

During the week the cash balances have increased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Nov. 1	1,703 984	443,540	2,147,524
— Nov. 8	1,841,358	524.540	2,365,898
Increase	137.374	81,000	218,374

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 12th day of November, 1873.

ISSUE DEPARTMENT.

Notes issued	£33,590,415	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	18,590,415
		Silver bullion	...
	33,590,415		33,590,415

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£11,768,360
Rest	3,179,943	Other securities	22,106,392
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	4,053,304	Notes	7,672,335
		Gold and silver coin	748,286
Other deposits	20,037,649		
Seven-day and other bills	471.427		
	42,295,323		42,295.323

Dated November 13, 1873. F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	26,389,507	Securities	34,321,752
Public deposits	4,053,304	Coin and bullion	19,338,651
Private deposits	20,037,649		
	50,480.460		53,660.403

The balance of Assets above Liabilities being 3,179,943*l.* as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	390,315
Public deposits	124,279	...
Other deposits	1,609,246	...
Government securities	...	...
Other securities	1,401,690	...
Bullion	...	41,032
Rest	24,744	...
Reserve	349,283	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Nov. 12, 1873.	Week ending Nov. 5, 1873.	Week ending Nov. 13, 1872.
Thursday	£17,458,000	£43,191,000	£15,726,000
Friday	16,235,000	21,978,000	16,070,000
Saturday	19,105,000	18,099,000	15,342,000
Monday	15,275,000	19,977,000	14,624,000
Tuesday	16,756,000	22,264,000	15,565,000
Wednesday	14,932,000	21,043,000	16,453,000
Total	99,761,000	146,552,000	93.780,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, November 13, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 12th November, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Aug. 6	26,622,440	23,619,347	23,575,965	30,148,527	11,996,907	3½
13	26 237,075	23,950,695	23.989,301	29,766,909	12,713,623	—
20	25,897,675	24,185,320	24,622,147	29,785,450	13.287,645	3
27	25,766,360	24,085,225	25,691,351	30,806,957	13.318.865	—
Sept. 3	26,307,230	24.067,463	27,591,061	33,656,597	12,760.233	—
10	25,840,925	24,018,705	29,030,531	34,712,485	13,177,780	—
17	25,565,780	23,912,623	29.416.360	34,943,417	13,346,843	—
24	25,299,260	23,536,767	29,456,519	35,055,699	13,238,507	4
Oct. 1	26,678,140	21,632,321	29.040,400	37,938,197	9,954.181	5
8	26.900,163	21,015,317	27,584,764	36,612,202	9,115,152	—
15	26,861,765	19,722,801	24,747,665	35,032,961	7,861,036	6
22	26,526,370	19,435,899	22,981,415	33,044,552	8,109,529	7
29	25,996,765	19,452,212	22,530,271	32,235,072	8,455,447	—
Nov. 5	26,308,395	19,379,683	22,357,428	32.473.062	8,071,288	9
12	25.918,080	19.338,651	24,080,953	33,874.752	8,420,571	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz:—

At corresponding dates with the present week.	Nov. 11, 1863.	Nov. 16, 1870.	Nov. 15, 1871.	Nov. 13, 1872.	Nov. 12, 1873.
Circulation, excluding bank post bills	£ 22,115.423	£ 23.656,185	£ 24.766,185	£ 25,197,970	£ 25,918,080
Public deposits	5,624.339	4,378.894	5,629,489	7,612,438	4,053,304
Other deposits	13.664,311	18,891,930	22.903,908	19,841,727	20,037,649
Government securities	10.940,363	12,925,862	15,001,028	13,259,873	11,768,360
Other securities	20,075,433	16,048.646	17,583,530	23,152,710	22,106,392
Reserve of notes & coin	6,695,910	13,452,202	14,125,918	9,243,831	8,420,571
Coin and bullion	13,460,705	22,101,387	23,892,103	19,742,801	19,338,651
Bank rate of discount	6 %	2½ %	4 %	7 %	9 %
Price of Consols	91¾ xd	92	93⅛	92½	92¼
Average price of wheat	40s 0d	50s 5d	56s 5d	56s 9d	60s 9d
Exchange on Paris (short)	25 25 35	...	25 80 95	25 67½ 80	25 55 65
— Amsterdam ditto	11 17 18	11 17½ 17¾	11 18½ 19	12 2½ 4½	12 0½ 2½
— Hamburg (3 months)	13 9 9½	13 10¾ 11¼	13 9½ 10	2095	2078
Clearing-house return	...	83,024.000	113,139,000	93.780,000	99,761,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 6,411,122*l.*; in 1870, an excess of 2,843,284*l.*; in 1871, an excess of 5,320,378*l.*; and in 1872, a deficiency of 3,310,983*l.* In 1873, there is a deficiency of 68,743*l.*

In 1863, the drain of silver to India in payment for cotton had already begun to affect the money markets of Europe, the Bank of France Reserve having dwindled seriously. There was an understanding very common in this market that discount rates should vary with that of the Bank, consequently no great precautionary rush for loans took place, notwithstanding the strong upward tendency in the value of money.

In 1870, money was very abundant, but in the unsettled state of things the old rates were maintained. The note which declared Russia to be freed from all stipulations of the Paris Treaty, excluding her ships from the Black Sea, was the cause of a serious panic on the Stock Exchange.

In 1871, the Bank of England had reduced its rate 1 per cent., but, that of the open market being already considerably under the Bank rate, the change had no appreciable effect

in the money market. On the Stock Exchange, however, it aided in restoring confidence, thus removing the only obstacle to an impending great rise in prices.

In 1872, the Bank rate had been raised to 7 per cent. on the preceding Saturday, the charge for advances being generally 8 to 9 per cent. A further rise was for some time feared, but on the appearance of an influx of gold opinion changed, and the demand for money began to fall off. The Anglo-French Commercial Treaty appeared, and was considered the best attainable under the circumstances.

The account of the Bank of France for the week ending November 13 shows the following changes :—

	Nov. 13.	Nov. 6.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	29,263,000	29,314,000	...	51,000
Private securities	55,845,000	55,757,000	88,000	...
Treasury bonds	50,150,000	50,711,000	...	561,000
LIABILITIES.				
Notes	120,886,000	120,758,000	128,000	...
Government deposits	4,181,000	4,685,000	...	494,000
Private deposits	10,439,000	10,717,000	...	287,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending November 7.

	Nov. 7.	Oct. 31.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	34,975,000	35,197,000	...	222,000
Discounts and advances	33,543,000	33,890,000	...	347,000
LIABILITIES.				
Notes in circulation	43,723,000	44,561,000	...	838,000
Deposits, &c.	4,353,000	4,376,000	...	23,000
Acceptances, endorsements, &c.	16,291,000	15,927,000	274,000	...

HAMBURG BANK—Week ending November 6.

	Nov. 6.	Oct. 30.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	1,100,000	1,141,000	...	41,000

THE NETHERLANDS BANK—Week ending November 10.

	Nov. 10.	Nov. 3.	Increase.	Decrease.
ASSETS.	£	£.	£	£
Coin and bullion	7,981,000	7,965,000	16,000	...
Discounts and advances	10,201,000	9,651,000	550,000	...
LIABILITIES.				
Notes in circulation	14,427,000	14,246,000	181,000	...
Deposits	2,562,000	2,078,000	384,000	...

AUSTRIAN NATIONAL BANK—Week ending November 5.

	Nov. 5.	Oct. 29.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	14,403,000	14,408,000	...	5,000
Discounts and advances	24,586,000	23,851,000	735,000	...
LIABILITIES.				
Circulation	36,955,000	35,531,000	1,424,000	...

NATIONAL BANK OF BELGIUM—Week ending November 6.

	Nov. 6.	Oct. 30.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	4,407,000	4,496,000	89,000	...
Discounts and advances	11,413,000	11,991,000	...	578,000
LIABILITIES.				
Circulation	13,379,000	13,736,000	...	357,000
Deposits	2,021,000	2,236,000	...	213,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-mare at 1s; and the franc at 25f per 1l.

DISCOUNT AND MONEY MARKET.—A great change has passed over the aspect of the immediate future of the money market. A week ago, with the American exchange at a low point, and the evident difficulty which was felt in attracting gold, and with a strong demand for money in Lombard-street, it appeared extremely probable that an early advance to 10 per cent. might become necessary. By the beginning of the present week, however, there were signs of improvement. The American exchange began to rise, a movement which has since continued, and notices of bullion to arrive began to be received from various quarters, especially from France and Egypt; and arrivals have in fact taken place from France all the week at the rate of nearly 100,000*l* per day. The consequence was that, although a somewhat extreme scarcity prevailed in the market up to Wednesday, aggravated by the anticipatory demands for the Stock Exchange settlement, the feeling gradually became quieter, and on Thursday there was a tendency in rates to fall off. This tendency has been continued to-day, notwithstanding the requirements for the Stock Exchange, which cause a great deal of money to be in transit. The minimum rate for two and three months' bank bills has now fallen to 8½ per cent., and for six months' bills the rate is 6½ per cent., while there are many transactions at lower rates. The rates for loans on the Stock Exchange at the settlement on the best securities ranged about 12 per cent., and for money at call, on English Government securities, the rate has been 8 to 9 per cent., falling this afternoon to 7 per cent.

The high rates of money caused a general advance of the continental exchanges in our favour, but the continental bank rates have not generally been raised, with the exception of the Bank of France, which raised its rate from 6 to 7 per cent. on Saturday, and the Bank of Holland, which has raised its rate from 6 to 6½ per cent. This comparative ease on the continent has contributed a good deal to the final efficacy of the 9 per cent rate.

The changes in the Bank return hardly indicate the degree of pressure which has existed or the extent of the subsequent improvement. The increase of the other securities is 1,402,000*l*, which is no great increase for a week of extreme stringency compared with what has been formerly experienced, and the total amount of the private securities, viz., 22,106,000*l*, is also very far below what it has been on several occasions during the last few years. The explanation is believed to be that the Bank has had a large amount of its advances and discounts maturing in November, which compensate largely the new advances it has made. The new advances have also been largely to brokers, who have been pulled upon by the banks for precautionary reasons, and the consequent effect is an addition of 1,609,000*l* to the private deposits, and of 124,000*l* to the public deposits, no money having actually been taken from the Bank. The principal other changes are a decrease of 390,000*l* in the circulation, a decrease of 41,000*l* in the bullion, and an increase of 349,000*l* in the reserve. The decrease of bullion is somewhat remarkable, the increase on balance from abroad having been 172,000*l*, while coin is also coming back from the country generally. But the requirements on Scotch account are stated to have been 440,000*l* at the end of last week, so that the turn in the bullion movement, which commenced on Monday, is not apparent in the account.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills — 2 and 3 months	8½	per cent.
Do 4 —	7½	per cent.
Do 6 —	6½	per cent.
Trade bills — 2 and 3 months	9	per cent.
Do 4 —	9	per cent.
Do 6 —	8½	per cent.

The allowances for money at the private and joint stock banks and discount houses are as follows :—

Private and Joint Stock Banks at call	6	per cent.
Discount houses at call	6	per cent.
Do at seven days' notice	6½	per cent.
Do at fourteen days' notice	7	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	7	6¾
Bremen	5	5
Frankfort	5	4
Hamburg	...	5
Amsterdam	6½	6½
Brussels	7	6¾
Leipzig	6	6
Vienna	...	5

During the week the banks of France and Belgium have raised their rates to 7 per cent.

THE STOCK MARKETS.—The reaction after last week's panic has been rapid and general. Much more satisfactory advices from New York, where the sterling exchange has recovered 1½, arrivals of gold from the continent, the knowledge that much larger sums are on their way from the East, the cessation of sales here on foreign account, the recovery reported on the various Continental Bourses, and the completion of the half-monthly settlement on this Stock Exchange with far greater ease than had been anticipated, have all tended to confirm the advance now established; and although on Tuesday afternoon and Wednesday morning some depression was caused by the extraordinarily high rates charged for loans, the public would appear to have made great efforts to take up stocks at their depreciated prices, and the consequence was that the expected superabundance of stock at the settlement was wanting. Failures have been unexpectedly few and unimportant; and all these circumstances have aided the re-animation now to be reported. Consols, which last week fell ¼, have this week recovered ½; the Khedive and Egyptian 1868 Loans, which last week fell 3⅞ and 4, have this week recovered 3¼ and 3½ respectively; Turkish 6 per Cents. 1869, which fell 4¼, have risen 3¾; Peruvian 1870 Bonds, which fell 6¼, have risen 5½; Uruguayan, which fell 6¼, have risen 5½; Great Northern Railway A Stock, which fell 5¾, has recovered 6; London and North-Western, which fell 2¾, has recovered 3⅜; Midland, which fell 3½, has recovered 4; Erie shares, which relapsed 7⅜, have rallied 5⅜; Atlantic and Great Western Second Mortgage, which fell 8, has risen 6½; Lombardo-Venetian Railway Shares, which fell ¾, have risen ½; and Anglo-American Telegraph Stock, which relapsed 6 last week, has recovered 4 in this. These are all leading securities, and the course of prices therein may be taken as fairly repre-

senting the movements throughout the entire list; and they show that if this week's recovery has not equalled last week's fall, it has at any rate gone far to neutralise its effects. Besides the rally in British and Foreign Government Stocks, and Home, Continental, and American Railway securities, there has been a renewed demand for United States Government Stocks; and Canadian Railway investments, more especially Grand Trunk, have improved to a noteworthy extent. Indian Railway Stocks have recovered the fall reported in the early part of the week. In the miscellaneous market some Bank Shares have improved, and Telegraph property has again been received back into favour. Native Guano Shares have been inquired for; and the Foreign and Colonial Government Trusts have recovered. Some dulness has, however, been visible in Provincial, more particularly South Wales, Coal and Iron Shares, and in various manufacturing companies. To-day's markets have been fairly well sustained, though the buoyancy of the morning was not maintained in the afternoon. Home and American Railways showed further improvement, and United States Government 5 per Cents. advanced. But Foreign Stocks, and Grand Trunk Railway Preferences ruled dull.

ENGLISH GOVERNMENT SECURITIES.—The rise in English Government Securities has practically cancelled last week's fall, and amounted to ⅛ on Monday, ⅛ to ¼ on Wednesday, ⅛ on Thursday, and a further ⅛ to-day. Short loans on British Government Securities have, during the week, been charged for as high as 10 per cent., but to-day were charged from 7 to 8 per cent. Indian Government Stocks have ruled somewhat dull. Bank Stock unchanged throughout.

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	91⅛	92⅛	92⅛	92⅜	15s dis to 5s dis
Monday	91⅛	92⅛	92⅛	92⅛	15s dis to 5s dis
Tuesday	91⅛	92⅛	92⅛	92⅛	15s dis to 5s dis
Wednesday	92⅛	92⅜	92⅛	92⅛	15s dis to 5s dis
Thursday	92⅛	92⅛	92⅛	92⅜	15s dis to 5s dis
Friday	92⅜	92⅛	92⅜	92⅜	15s dis to 5s dis

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	91⅛ 2	92⅛ ⅛	+ ⅛
Ditto 1st December	92⅜ ⅛	92⅜ ⅛	+ ⅛
Reduced 3 %	90½ ½	90⅝ ⅜	+ ⅛
New 3 %	90½ ½	90⅝ ⅜	+ ⅛
Exchequer bills	14s 7s dis	14s 7s dis	... ...
Bank Stock (last dividend 5 %)	247 9	247 9	... ...
Ind a 5 %, red. at par, July 5. 1860	109 ½	109 ½	— ⅛
Do 4 %, red. at par, Oct., 1888	102 ½	101⅜ 2½	— ⅛
Metropol. Board of Works 3½ % Consols	96⅜ 7½	96⅜ 7½	... ...

COLONIAL GOVERNMENT SECURITIES.—The continued pressure on the money market seems to have caused realisations in this department, and at the same time investments have been checked on the same account. Canada 5 per Cent. have advanced ½; but otherwise the movement, though slight, is downwards. Ceylon, 1882-3, have fallen 1; Mauritius, 1; New Brunswick, 1; New South Wales, 1888-1902, ½; New Zealand, 1891, 1; Nova Scotia, 1886, 1; Queensland, 1882-5, 1; Victoria 5 per Cent., 1.

FOREIGN GOVERNMENT SECURITIES.—Some recovery in this department after the panic of last week was only to have been expected, but the very general and substantial advance now established must have equalled the most sanguine expectations. Turkish Stocks have nearly, and Egyptian have fully, made good the remarkable fall referred to when last we wrote, Egyptian being favourably influenced by a remittance of nearly 700,000*l* in coin from Alexandria on behalf of the January dividends and redemptions. Austrian and Hungarian, Italian, Japanese, and French securities have all likewise steadily risen in market value. One of the features of the week has been a marked rally in South and Central American Stocks, which, apart from Venezuela, exhibit a universal improvement. In Uruguay, Peruvian, Bolivian, Argentine, and Mexican the rise has been specially apparent, in the three first-named of which there was so heavy a reduction last week. In Spanish the recovery has been confined to the Land Loan, the continued Carlist operations, and, what is still more important, the possible rupture with the United States, owing to the execution of the blockade-runners captured in the Virginius, having acted as an effectual check to improvement in the 3 per Cents. The rise in French Rentes is a sign that the political horizon is regarded in Paris as more assured. Russian Stocks have on the whole been quiet, the probability of a new loan from that quarter being discussed. Austria-Hungary have this week discussed the conditions of a new Silver Loan, having for one of its objects the relief of financial circles in that country. Sales of stocks from the continent have now ceased, and some purchases on foreign account would this week seem to have been effected. To-day, Turkish Stocks were firm, but Spanish fell ½; and Egyptian, and Italian were dull.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	94 7	96 8	+ 1⅛
Ditto 6 % Public Works, 1871	90 3	93 5	+ 2⅛
Austrian 5% Silver Rentes (less income tax)	63 ½	64 ½	+ 1
Brazilian 5 % 1865	94 6	96 8	+ 2
Ditto 5 %, 1871	94 6	95 7	+ 1
Bolivian 6 %	37 8	40 1	+ 3
Buenos Ayres 6 %, 1870	92 5	93 6	+ 1
Chilian 5 %, 1873	87 9	89 91	+ 2
Costa Rica 7%, 1872	33 6	37 9	+ 3⅛
Danubian Principalities 7 %, 1864	94 7	93 6	— 1
Ditto 8 %, 1867	98 102	98 102	... ...
Egyptian 7 %, 1862	81 4	82 5	+ 1
Ditto 7 %, 1864	92 5	93 6	+ 1
Ditto 7 %, 1868 (Railway Debentures)	101 3	101 3	... ...
Ditto 7 %, 1868 (Viceroy's Loan)	88 91	89 91	+ ⅛
Ditto 9 %, 1867	100 3	102 5	+ 2
Ditto 7 %, 1868	75⅝ ¼	79½ ½	+ 3⅛
Ditto 7 %, 1870 (Khedive Loan)	68½ 9	72½ ⅜	+ 3⅛
French National Defence Loan 6% 1870	98¾ 9¼	99 ½	+ ⅛
Ditto 5 %, 1871	89 ½	89 ½	... ...
Honduras 10 %, 1870	16½ 7½	17½ 8½	+ 1
Hungarian 5 %, 1872	71 3	74¼ 5½	+ 3
Italian 5 %, 1861 (less income tax)	57⅛ ⅛	57⅞ 8	+ ⅛
Ditto 5 % State Domain	86 9	87 90	+ 1
Ditto 6 % Tobacco Bonds	87 91	88 92	+ 1
Japanese 9 %, 1870	105 8	106 9	+ 1
Mexican 3 %	14 ½	14¼ 5½	+ ⅛
Paraguay 8 %, 1871	30 2	32 4	+ 2
Ditto 8 %, 1872	26 8	26 8	... ...
Peruvian 6 %, 1870	58½ 9	63¾ 4	+ 5⅛
Ditto Consolidated 5 %, 1872	51⅛ 2½	54 5	+ 2⅛
Portuguese 3 % Bonds, 1853, &c.	41 2	41½ 2½	+ ⅛
Russian 5 %, 1822	95 8	96 8	+ ⅛
Ditto 5 %, 1862	94 5 xd	95⅛ 6½	+ 1⅛
Ditto 5 %, 1870	96½ 7½	96½ 7½	... ...
Ditto 5 %, 1871	94 5	95⅛ 6½	+ 1⅛
Ditto 5 %, 1872	94 5	95 6	... ...
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	96 8	96 8	... ...
Ditto 5 %, Orel-Vitebsk Bonds	91 3	94 6	+ 3
Ditto 4 %, Nicolai Railway Bonds	75 7 xd	77 8	+ 1½
Ditto 5 %, Moscow-Jaroslaw	95 7	96 8	+ 1
Ditto 5 %, Charkof-Azof Bonds	92 4	92 6	+ 2
Spanish 3 %	17⅛ ⅛	17 ⅛	— ⅛
Ditto 5 %, 1870 (Quicksilver Mortgage)	78 80	79 81	+ 1
Ditto 6 % (Lands Mortgage)	51 5	57 60	+ 5½
Turkish 6 %, 1854	82 5	82 5	... ...
Ditto 6 %, 1858	58 61	61 4	+ 3
Ditto 6 %, 1862	68 71	70 2	+ 1
Ditto 5 %, 1865 (General Debt)	43⅜ 4	47⅜ ½	+ 1½
Ditto 6 %, 1865	61 2	65½ ¼	+ ⅜
Ditto 6 %, 1869	51½ 2	55½ ¼	+ 3⅛
Ditto 6 %, 1871	55 6	60½ 1⅛	+ 5⅛
Uruguay 6 %, 1871	70 ½	75⅛ 6⅛	+ 5⅛
Venezuela 6 %, 1864 and 1866	21 3	20 2	— 1
NEW LOANS.			
Egyptian 7 %, 1873	7 5 dis	5 3 dis	+ 2
French National 5 %, 1872	6⅜ ½ pm	6 ½ pm xd	+ ¼

ENGLISH RAILWAYS.—Decided recovery has become apparent in the Home Railway department this week. The more assured condition of the money market, the unexpected facility with which the fortnightly settlement has been arranged, and the number of *bonâ fide* purchasers attracted by the recent low prices have all contributed to effect a sharp rally after the very serious depression reported last week. The lowest quotations touched were those of last Saturday morning, when North British fell to 56, London and North-Western 144¼, Great Northern A 149¾, Great Western 116¾, and so on. But there was an almost immediate rally, continuing throughout Monday and Tuesday morning. Tuesday afternoon, however, brought a relapse, there being a strong demand for money at the extraordinary high price of from 10 to 13 per cent. in anticipation of the settlement, which began on Wednesday. This had been looked forward to with much anxiety, but the preparations made proved, in most cases, ample, and Wednesday afternoon witnessed a reduction in the "rates for continuations," it being discovered that in many stocks there was an unexpected scarcity. Thursday was also a day of firmness, with the exception of Lancashire and Yorkshire stock, where a decline was apparent upon an adverse traffic return. It will be seen below that all the movements have been upward; the rise in Great Northern A, North British, Great Eastern, Manchester and Sheffield, London and Brighton, Caledonian, Midland, South-Eastern Deferred, North-Eastern, and Great Western (the current quotations of which are, of course, all for the new account) has been exceptionally large, and has nearly counterbalanced last week's fall. The traffic returns have exhibited a fair expansion. To-day again brought buoyant markets, prices advancing considerably this morning. Although there was some relapse in the afternoon, North British closed 1 higher; North-Eastern and

Great Northern, ¾; Caledonian, Brighton, and South-Eastern Deferred, ⅝; and the remaining principal Stocks, ¼ to ½.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	91½ 2	95½ ¼	+ 3¾
Great Eastern	39⅝ ¼	42½ ⅜	+ 2⅞
Great Northern	132 3	134½ 5½	+ 2½
Ditto A	15½ 1½	15⅝ 7½	+ 6
Great Western	117½ ¾	120 ¾	+ 2½
Lancashire and Yorkshire	142 3	142½ 3½	+ ½
London and Brighton	78½ 9½	82⅝ ⅝	+ 3¾
London, Chatham, and Dover	19⅛ ⅜	20⅜ ⅛	+ 1
Ditto Arrangement Preference	55⅛ 6½	59½ 60	+ 3⅝
London and North-Western	145½ ½	148½ ¾	+ 3½
London and South-Western	104½ 5½	106 7	+ 1½
Manchester, Sheffield, and Lincolnshire	71⅛ ½	75½ ⅝	+ 3¾
Ditto Deferred	41 2	42½ 3½	+ 1½
Metropolitan	62½ 3	65½ ½	+ 2¾
Metropolitan District	24½ 5½	25 ½	+ ½
Ditto Preference	60 2	60 2	... ...
Midland	131 ½	133½ ½xn	+ 4
North British	57½ ½	62⅝ ½	+ 4½
North-Eastern—Consols	159½ 60	164½ ½	+ 4½
South-Eastern	100 5	105 ½	+ ½
Ditto Deferred	81½ 2	85½ ½	+ 3½

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	115 7	115 7	... ...
Ditto 1867 Redeemable 5 %	114 6	114 5	– ⅛
Great Western 5 % Deb.	119 20	119½ 20½	+ ½
London and North-Western 4 %	101 2	101 2	... ...
London and Brighton 4½ %	100½ 7½	100⅝ 7⅛	... ...
London, Chat., & Dover Arbitration 4½ %	102½ 2½	102 3	– ½
Metropolitan District 6 %	121 3	120 2	– 1

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Nov. 8 to 904,313*l*, being an increase of 61,406*l* on the corresponding week of last year. The week's business certainly shows a falling off as the autumn advances, but not to the extent usual at this time. The aggregate receipts for the half-year to date are 17,722,417*l*, being an increase of 1,259,871*l* on the corresponding period of last year. The principal increases for the week are as follows:—London and North-Western, 11,492*l*; Midland, 8,863*l*; North-Eastern, 8,350*l*; Great Western 4,461*l*; Caledonian, 5,203*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '72.
	£	£	£	£
Bristol and Exeter	8,747	+ 846	202,628	+ 15,089
Great Eastern	47,849	+ 4,645	936,056	+ 62,373
Great Northern	52,352	+ 4,515	1,003,847	+ 96,721
Lancashire & Yorkshire	60,279	+ 1,118	1,202,201	+ 47,035
London, Chat., & Dover	15,050	+ 413	305,244	+ 26,033
London & North-Western	167,274	+11,492	3,326,042	+217,340
London & South-Western	28,889	+ 733	717,296	+ 35,821
London and Brighton	27,925	+ 1,628	668,561	+ 55,923
Manch., Sheff., & Lincolnsh.	32,228	+ 4,085	606,272	+ 54,844
Metropolitan	8,150	+ 42	151,181†	+ 820†
Metropolitan District	3,905	+ 113	70,404†	+ 1,760†
Midland	101,579	+ 8,863	2,029,414	+ 201,795
North-Eastern	114,565	+ 8,350	2,284,136	+ 258,120
South-Eastern	32,062	+ 1,230	740,702†	+ 25,101†
*Caledonian	50,052	+ 5,203	815,900	+ 56,114
*Glasgow & South-Western	17,009	+ 700	330,741	+ 16,165
*Great Western	96,120	+ 4,461	1,866,761	+ 93,291
*North British	38,456	+ 2,890	623,331	+ 35,981
	904,313	+ 61,406	17,722,417	+1,259,871

* In these cases the [illegible] of Sunday traffic [illegible] of last.

† Receipts for [illegible] week, [illegible] last.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

Railways.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Ghent	5 4	.....	...
Caceres and Valencia	1 39	.....	...
Buenos Ayres	24 24	.....	... ...
Buenos Ayres Great Southern	1 14	.....	...
Dutch Rhenish	5 5	.....	+ ¼
Eastern of France	12 ½	.....	...
Great Indian Peninsula	5 6	.....	...
Madras	7 7	.....	+ ¼
Northern of France	111 ¼	.....	... ...
San Paulo	22 ¼	.....	– ¼
South Australian and Leopoldina Extension	11 ¼	.....	+ ¼
Ditto 5 % Obligations	91 10	.....	– ...
Indian Guaranteed.			
East Indian	113 ¼	.....	113 4	+ ¼
Grand Trunk of Canada	21 ¼	.....	21 ½	+ ¼
Ditto New Guaranteed	4 ¼ ex div	.....	4 ¼ div	+ ¼
Ditto First Preference	31½ 32	.....	32 ½	+ ¼
Great Eastern Preference	100½ ¾	.....	100½ 101	+ 1
Great Western of Canada	13¾ ¼	.....	13¾ ½	+ ¼
Madras 5 %	103½ 10	.....	103½ 10½	+ ¼

AMERICAN SECURITIES.—The changes for the week are as follows:—

Government and State Stocks.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91½)	90⅜ 1½	.....	90½ ½	+ ⅛
Ditto 1865 Issue (par 91½)	92⅛ ¼	.....	92½ ⅜	+ ¼
Ditto 1867 Issue (par 91½)	95⅛ 6½	.....	95⅜ ½	+ ¼
Ditto 5 % 10/40 Bonds (par 91½)	90½ ⅜	.....	91⅛ ½	+ ¼
Ditto 5 % Funded Loan (par 91½)	89⅝ ¼	.....	91⅛ ½	+ 1½
Massachusetts 5 % Sterling Bonds, 1900	93 5	.....	93 5	... ...
Virginia New Funded	38 40	.....	40 2	+ 2
Railroad Securities.				
Atlantic & Great Western First Mortgage	68 9	.....	72 3	+ 4
Ditto Second Mortgage (par 91½)	51½ 2½	.....	58 9	+ 6½
Ditto Third Mortgage (par 91½)	20⅛ ¼	.....	25⅞ 6½	+ 5½
Ditto Leased Lines Rental Trust	84 6	.....	87 9	+ 3
Erie Shares (par 91½)	31¾ ½	.....	36¼ 7	+ 5½
Ditto 7 % Consolidated Mort. (par 91½)	88½ 9½	.....	91 2	+ 2½
Illinois Central Shares (par 91½)	78½ 80½	.....	85 6	+ 3½
Illinois and St Louis Bridge 7 % 1st Mort.	97 9	.....	97 9	... ...
New York Central Shares (par 91½)	68½ 9½	.....	74 6	+ 6
Pennsylvania 50 dols shares (par 91½)	36⅜ 7½	.....	38 9 xd	+ 2½
Ditto General Mort. 6 % Bonds 1910	96 7	.....	97 8	+ 1

JOINT STOCK BANKS.—The movement is rather favourable on the whole, Austrian, Turkish, and Metropolitan Companies being rather higher for the week. Anglo-Austrian have advanced ½; Anglo-Hungarian, ¼; Bank of Constantinople, ½; Imperial Ottoman, ¾; Oriental, 1; English Bank of Rio, ¼; New London and Brazilian, ½; City, ½; London and Provincial, ¼; London and Westminster, 1; National Provincial of England, 12*l* paid, 1; Union, ½. On the other side, Anglo-Egyptian have fallen ½; Bank of Australasia, 1; Bank of New Zealand, ½; New South Wales, 1; Bank of British Columbia, ½; Chartered Mercantile of India, London, and China, ½; London of Mexico and South America, ½; Consolidated, ⅛.

TELEGRAPHS.—The reaction of last week apparently went too far, and there is very considerable recovery now noticeable in this market. Anglo-American have advanced 4; Globe Trust, ½; Eastern, ⅝; Eastern Extension, ½; Mediterranean Extension, ¼; West India and Panama, ⅛; but ditto Preferred, 1 lower. Submarine have advanced 1; Hooper's Works, ¼; Telegraph Construction, 2.

MINES.—British undertakings are on the whole still depressed, but the following have advanced:—Great Wheal Vor, ½; West Chiverton, ½; South Caradon, 15. On the other side, East Lovell have declined 1; Hingston Downs, ½; South Condurrow, 1; Tankerville, ½; Tin Croft, 1. In foreign mining the following have advanced:—Colorado, ½; Frontino, ½; General Mining, ½; Rio Tinto, ½; Richmond, ½; Sierra Buttes, ½; and St John del Rey, 15.

MISCELLANEOUS.—Amongst some of these securities there has been a distinct recovery from the depression of last week, but coal, copper, and iron shares have not shared in it, such as have changed of these being, without exception, quoted lower. Foreign and Colonial Government Trust, 2nd, 3rd, and 5th issues, have more than recovered last week's fall, having advanced the first 2½, and the latter two 3 each. The other advances are—Quebec City, 1; Montreal, 1; Share Investment, 1; Spanish Lands, 5½; Italian Tobacco, 1; Credit Foncier of England, ⅝; new ditto, ½. In Land shares—British American, 3; Rio City, ½; Scottish Australian, 5. In Steam Shipping—Royal Mail, 3. In Tramways—Buenos Ayres, ½; Lisbon, ½; North Metropolitan, ½. Crystal Palace Preference and Debentures, each, 1; and Phosphate Sewage, ½. The lower quotations comprise Rosamond Iron Bridges, 1; Share Investment preferred, 1; Copper Mines of England, ½; Ecton Vale, 2; English and Australian Copper, ½; Huntingdon Copper, ½; Nantyglo and Blaina Iron, 4; West Cumberland, ½; London Financial Association, ½. In Land shares—Australian Agriculture, 1; New South Australian, 5; Peel River, 2½; South Australian, 1. Peninsular and Oriental and Royal Mail Steam, each 1; and Dublin Tramways, ½.

BULLION.—The following is taken from the circular of Messrs Pixley, Abel, Langley, and Blake on the transactions in bullion during the week:—

Gold.—The demand for gold for the continent has for the present quite ceased, and although about 150,000*l* in bars and coin have been withdrawn from the Bank for transmission to America, it is probable that such operations will be reversed as long as the present high rates for discount exist. The Paris Exchanges have risen to nearly a point at which shipments of gold to that country, and about 414,000*l* has been sent into the Bank during the week. The stock of bullion in that establishment still now gradually increases, as further amounts will follow from the continental remittances still soon begin to return from Sweden, and 472,000*l* from Alexandria is due on the 23rd inst. The Mersey has brought 8,720*l*, the Douro 25,020*l*, and the Cuyo 6,100*l* from the Brazils. The Garonne has taken 100,000*l*, and the Neva 19,870*l* to the Brazils.

Silver has again declined in value, and may now be quoted as 4s 9⅞d per oz standard. The amounts that have arrived during the week make a total of about 51,000*l*, chiefly Doré, from New York.

Mexican Dollars.—The nearest quotation we can give is 56½d per oz, but the transactions during the week have been very small, and the amount of coin on the market unimportant.

Exchange on India for Banks' drafts at 60 days' sight is 1s 9⅞d to 1s 9⅞d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 9⅞d per oz std; ditto, containing 5 grains gold, 4s 10⅛d per oz std; Mexican dollars, 4s 8⅛d per oz, last price.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Nov. 12, has been as follows:—Gold—import, 202,009*l*; export, 519,700*l*. Silver—import, 137,768*l*; export, 225,801*l*. The sum of 109,000*l* in bar gold has been sent into the Bank to-day.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Nov. 11. Prices Negotiated on 'Change.		Friday, Nov. 14. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0½	12 2½	12 ¼	12 2½
Ditto	3 Months.	12 5⅛	12 6	12 5	12 5⅛
Rotterdam	—	12 5⅛	12 6	12 5	12 5⅛
Antwerp and Brussels	—	26 20	26 30	26 5	26 20
Paris	Short.	25 55	25 75	25 55	25 65
Ditto	3 Months.	26 10	26 25	26 0	26 20
Marseilles	—	26 15	26 25	26 0	26 20
Hamburg	—	2073	2079	2071	2078
Berlin	—	6 27	6 27⅜	6 27	6 27½
Leipsic	—	6 27½	6 28½	6 27½	6 27⅝
Frankfort-on-the-Main	—	121⅜	121½	120⅞	121½
Petersburg	—	30⅜	31½	30⅜	31
Copenhagen	—	9 25	9 30	9 25	9 30
Vienna	—	11 95	12 5	11 85	11 95
Trieste	—	11 95	12 5	11 85	11 95
Zurich and Basle	—	25 80	25 85	25 95	26 5
Madrid	—	47⅛	48	47⅛	47⅛
Cadiz	—	47⅛	48⅛	48⅛	48⅛
Seville	—	48⅛	48⅛	48⅛	48⅛
Barcelona	—	48⅝	49	48⅝	48⅞
Malaga	—	47⅛	48	47⅛	48
Granada	—	47⅛	48	47⅛	48
Santander	—	48⅛	48⅛	48⅛	48⅛
Zaragosa	—	48	48⅛	48	48⅛
Bilboa	—	48	48⅛	48	48⅛
Genoa, Milan, and Leghorn	—	30 55	30 65	30 20	30 30
Venice	—	30 55	30 65	30 20	30 30
Naples	—	30 55	30 65	30 20	30 30
Palermo and Messina	—	30 55	30 65	30 20	30 30
Lisbon	90 Days.	52	52⅛	52	52⅛
Oporto	—	52	52⅛	52	52⅛

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Nov.	13	25.53½ 63½		Short.
Amsterdam	—	11	12.02		—
Frankfort	—	12	118⅜		—
Hamburg	—	11	20.40 gd		—
—	—	11	20.00 gd		3 months' date.
Berlin	—	12	6.20⅝		—
Vienna	—	12	11.90		—
St Petersburg	—	11	32½		—
Alexandria	Oct.	31	98 ⅛		—
New York	Nov.	13	106¾		60 days' sight.
Havana	Oct.	9	80 % 85 % prem.		—
Melbourne	Sept.	8	¼ dis. ¾ prem.		—
Rio de Janeiro	Oct.	23	26½	90	—
Bahia	—	25	26½		—
Pernambuco	—	29	26½		—
Buenos Ayres	—	15	49½		—
Monte Video	—	16	50½ ¼		—
Ceylon	—	14	1.10⅝		6 months' sight.
Bombay	Nov.	7	1.10⅝		—
Calcutta	—	7	1s 10⅜		—
Hong Kong	—	7	4s 2⅛d		—

NOTICES AND REPORTS.

STOCKS.

New South Wales Debentures.—The Bank of New South Wales give notice that the seventh annual drawing for payment of 100,000*l* of the debentures for 850,000*l*, issued in 1866, and the second annual drawing for payment of 20,000*l* of the debentures for 1,000,000*l*, will take place at their office on the 8th proximo.

North Carolina Bonds.—The Council of Foreign Bondholders announce that at a conference of bondholders the following resolution was passed: "That, having heard the agent of the governor of North Carolina, the bondholders present request the Council of Foreign Bondholders to render their advice and co-operation in carrying out any tangible measures that might be adopted by the legislature for an adequate and equitable settlement of the debt of North Carolina."

United States Bonds.—The Stock Exchange Committee have issued the following notice respecting a resolution which stands for confirmation on the 20th instant: "Resolved—That from and after the 30th December, 1873, 4s per dollar be adopted as the rate of exchange for settlement of bargains in such securities as are expressed in currency of the United States of America."

RAILWAY COMPANIES.

Blyth and Tyne.—It is stated that the North-Eastern Railway Company have come to an agreement with the directors of the Blyth and Tyne Railway Company for the purchase of the latter railway.

Buenos Ayres—Great Southern.—At the meeting a dividend at the rate of 7 per cent. per annum was declared.

Bucharest and Giurgevo.—Messrs C. Devaux and Co. publish the numbers of 314 bonds, amounting to 31,400*l*, which were drawn at Bucharest on the 20th October.

Great Western of Canada.—At the adjourned meeting the following resolution was passed:—"That the directors be empowered, in conjunction with the committee of inquiry, to take all necessary steps to protect the interests of the Great Western Railway in connection with the Detroit and Milwaukee Railroad Company."

Iquique and La Noria, Pizagua, and Sal de Obispo and Junction (Peru).—The numbers are announced of 208 bonds, amounting to 50,000*l*, which were drawn on the 1st instant, and will be paid off at par on the 1st December.

West Flanders.—The company notified the payment on the 15th instant, at their offices, of a dividend for the past half-year at the rate of 6s 4d on the ordinary shares and 5s 8d on the preference shares.

Pennsylvania.—A telegram states that the directors have unanimously declined to accept Vice-President Scott's resignation, and have also declared a semi-annual dividend of 5 per cent. in scrip, running fifteen months at 7 per cent. interest.

Rhymney.—A call is announced of 2*l* per share on the 10*l* 5s per cent. preference shares of 1867, making 7*l* per share called up.

BANKS.

Central Bank of the Credit Foncier of Russia.—The first drawing of 300 bonds took place at Paris on the 20th ult., the number of which represent 37,500 silver roubles.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Otago and Southland Investment.—An interim dividend at the rate of 10 per cent. per annum has been declared for the half-year.

Scottish Australian Investment.—The available balance is 27,952*l*, and a dividend and bonus is recommended, equal together to ten per cent. per annum, free of income tax. It is also proposed to add 10,000*l* to the reserve fund, and to carry forward 2,952*l*.

ASSURANCE COMPANIES.

Northern.—The company is applying to Parliament for powers to increase the capital.

MISCELLANEOUS COMPANIES.

Brazilian Submarine Telegraph.—Owing to the tempestuous weather which has prevented the opening of the first section of their cable between Lisbon and Madeira, it has been deemed advisable to agree to the contractors' proposal to defer sending the second section to sea until the spring of next year. Payment of the final call of 1*l* per share has been postponed until the 31st March, 1874. It is anticipated that both the second and third sections will leave in April, when the repair of the first section will be proceeded with, in order that the whole line may be in working order by next summer.

Eastern Extension Telegraph.—The Penang-Singapore section has been restored.

Hudson's Bay.—It is announced that an interim dividend will be recommended at the forthcoming meeting at the rate of 6s per share.

Indo-European Telegraph.—The charges for telegraphing to India *via* Teheran will be reduced from the 15th inst.

London and Australian Agency Corporation.—The Master of the Rolls has ordered the voluntary liquidation to be continued under the supervision of the Court, and has appointed Messrs E. Letchmore and John W. Ford liquidators.

Moel Tryfan Crown Slate, Limited.—Capital, 50,000*l*, in shares of 20*l* each. It is proposed to purchase some properties in North Wales for 35,220*l*.

North British Australasian.—The revenue for the year was stated to be 17,162*l*, which, added to 2,841*l* brought forward, makes a total of 20,003*l*. A dividend is recommended of 6 per cent.; also that 6,000*l* be carried to old losses account, and that the balance of 2,754*l* be carried forward.

Stranton Iron and Steel, Limited.—Creditors are required to send details of claims to the liquidators by the 23rd December, the 12th January being appointed for adjudicating upon them.

West India and Panama Telegraph.—The receipts for the year are stated to have been 26,185*l*, and the expenses, including interest, 25,699*l*, leaving a balance of 485*l*. This unfavourable result is attributed to the condition of many of the cables, and some of the Governments have withheld subsidies during interruptions. A shareholder has issued a circular suggesting that the signature of any proxy be deferred until a meeting has been held to decide on the best course for the common interest.

[Continued on Page 1393.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	92¾ 92⅝
...	Do for Account, Dec. 1	92¾ 92⅝
April 5 Oct. 5...	3 per Cent. Reduced	90¾ 90⅝
April 5 Oct. 5...	New 3 per Cent.	90¾ 90⅝
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1905	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1859	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	8¾ 9
Feb. 4 Aug. 4 ..	Do (Red Sea Tel.) Aug. 1908	18 18½
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½ p. ..	15s 5s d
June 11 Dec. 11	Do 500l. 2½ p.	15s 5s d
	INDIAN GOVT. SECURITIES.	
Jan. 5 July ...	India Stock, 10½ % Apr. 1874	202 204
Jan. 5 July 5 ..	Do 5 % ..... July 1880	10-¼ 9½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	2-¼ 2
...	Do Enfaced Paper, 4 %	24 25
Feb. 28 Aug. 31.	Do do 5 %	96¾ 96½
May 31 Nov. 30	Do do 5 % ..... May 1874	1-0 1
June 1 Dec. 1...	Do do 5 % Rupee Dbs. 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1885	... ...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1875	1-0⅛ 1⅛
Mar. 31 Sept. 30	Do Bonds 4 % 1,000l.	10s 20sp
Mar. 31 Sept. 30	Do 4 % under 1,000l. ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of Bengal S. 5½ % last 4 yr	247 249
April 1 Oct. 1...	Canada 6 % Debs. red.	
	Do 6 % Bonds, Canada to 1908	102½ 3½
April 1 Oct. 1...	Corpn of Lon. Bds. 1877 4½ %	1-01 2
June 1 Dec. 1...	Do do 1879 4½ %	1-02 3
Jan. 5 July 5 ...	Do do 1882 4½ %	101½ 2½
April 5 Oct. 5...	Do do 1891, 4½ %	100½ 100½
...	Jamaica 1877, 4 %	... ...
Jan. April July Oct	Metropolitan Board Works, 5½ % Stk	96¼ 97½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine 1868 ... 6 %	96 98
Mar. Sept.	2½	Feb.	Do Public Works 6 %	93 95
Jan. July	2	...	Bolivia ..... 6 %	39 41
June Dec.	1	Dec.	Brazil Cot. 1852 ... 4½ %	95 98
June Dec.	1*	Dec.	Do 1858 ..... 4½ %	95 98
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1*	Dec.	Do 1865 ..... 4½ %	93 96
April Oct.	1*	Dec.	Do 1883 ..... 4½ %	... ...
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	96 98
Feb. Aug.	...	...	Do 1871 ..... 5 %	95 97
Jan. July	...	Dec.	Buenos Ayres ..... 6 %	... ...
Jan. July	...	Dec.	Do ..... 3 %	... ...
April Oct.	1	Aug.	Do 1870 ..... 6 %	93 96
Mar. Sept.	...	Mar.	Cape Town 1872 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1873 ..... 4½ %	... ...
Jan. July	2	Apr.	Do 1874 ..... 7 %	6 6
Jan. July	2	*Jan.	Do 1875 ..... 6 %	101 103
Jan. July	...	...	Do 1876 ..... 5 %	93 96
Mar. Sept.	2	Jan.	Do 1878 ..... 5 %	89 91
April Oct.	7	1 p.	Colombian ..... 6 %	... ...
May Nov.	2	Apr.	Costa Rica, 1872 .. 6 %	29 31
April Oct.	1	Mar.	Do 1872 ..... 7 %	37 39
Mar. Sept.	...	Mar.	Equador 1865 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do 1872 ..... 6 %	... ...
June Dec.	...	...	Do 1881 ..... 4 %	... ...
Jan. July	1	Jan.	Do 1884 ..... 5 %	... ...
May Nov.	...	Nov.	Do (Law Debt.) (1871 77...) 5 %	... ...
Mar. Sept.	2	*Jan.	Dominican 1869 ... 7 %	93 96
Jan. July	1st	*Dec.	Do 1872 ..... 6 %	98 102
...	1st	...	Honduras New Con. 1 %	9 11
...	...	...	Do (Provisional.) (Vent.)	... ...
May Sept.	...	Jan.	Do 1869 ..... 7 %	82 85
Mar. Sept.	...	...	Do Second Issue 7 %	82 85
April Oct.	3½	1 p.	Do 1871 ..... 7 %	93 96
Jan. July	1	Apr.	Do 1873 ..... 7 %	79 80
Jan. July	...	*Jan.	Do (Law Debt.) (1873 ...) 7 %	1-01 3
...	...	...	Do 1873 ..... 7 %	76 78
Jan. July	...	...	Do 1874 ..... 7 %	100 101
April Oct.	...	...	Do New Defen. 6 %	99 100
...	...	...	Guatemala (Law Debt.) 6 %	14 16
...	...	...	Do Coupons ...	5 6
Feb. Aug.	...	...	Guatemala ..... 6 %	... ...
April Oct.	1	...	Do 1869 ..... 6 %	... ...
Jan. July	3	*Jan.	Hayti (Imperial Govt. Bonds) Loan 10 %	16 18
April Oct.	...	...	Do 1872 ..... 5 %	... ...
Jan. July	1	*Jan.	Do 1875 ..... 1 %	1-7 19
April Oct.	1½	*Jan.	Honduras ..... 5 %	7½ 7⅝
Jan. July	...	Jan.	Do 1867 Europ. 6 %	2½ 7½
...	...	...	Do Loan and Debt.	... ...
Jan. July	...	*Jan.	Do Consolidated	... ...
...	...	...	Do Railway Loan 5 %	62 65
April Oct.	...	*Jan.	Do 1869 ..... 5 %	87 90
Feb. Aug.	...	...	Do 1870 ..... 9 %	9 9
Jan. July	...	Apr.	Do 1873 Scrip ..... 7 %	99 101
Feb. Aug.	...	...	Do 1888 ..... 7 %	... ...
Jan. July	...	...	Mexican ..... 3 %	14½ 14¾
April Oct.	...	...	Do 1851 ..... 3 %	7 8
April Oct.	...	...	Do New Funding 6 %	... ...
Feb. Aug.	1	...	Montevideo ..... 6 %	... ...
Feb. Aug.	5	Feb.	Nassau, Imperial 6 %	... ...
June Dec.	...	...	New Granada	... ...
June Dec.	...	...	Do ..... 3 %	... ...
June Dec.	...	...	Do Deferred ...	... ...
...	...	...	Do Land Warts. (Hectares) ...	... ...
...	...	...	Paraguay ..... 8 %	33 36
Jan. July	2	...	Do 1862 ..... 8 %	26 28
Jan. July	...	...	Peruvian, 1870 ... 6 %	65¼ 65½
...	2	...	Do 1872 ..... 6 %	54 56

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	n'ne	...	Portuguese, '53-67 3 %	41½ 42½
Jan. July	...	...	Do 1869 ..... 3 %	41½ 42½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	96 98
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	93 95
June Dec.	1½	*Mar.	Do 1869 ..... 4½ %	... ...
May Nov.	...	...	Do 1859 ..... 3 %	... ...
May Nov.	...	...	Do 1862 ..... 5 %	95½ 96½
April Oct.	1	*Jan.	Do (Aug-Dutch) (1864, 1906) 5 %	96 98
April Oct.	1	*Jan.	Do do, 84/15... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 1907 5 %	96 98
April Oct.	...	*July	Do do, 84/15... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicols. Rail.) 4 %	77 78
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	96½ 97½
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	95½ 96½
April Oct.	...	...	Do 1872 ..... 5 %	95½ 96½
Jan. July	1.77	...	San Domingo ..... 6 %	18 21
June Dec.	1	...	Sardinian ..... 5 %	77 80
June Dec.	...	...	Spanish ..... 3 %	17½ 17⅝
Jan. July	..	Dec.	Do (Quicksilver) (Mortgage) 5 %	79 81*
June Dec.	¼	Apr.	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	Do Government 1861 4½ %	... ...
Jan. July	...	...	Do do, 1868..... 5 %	101 4
April Oct.	1	*July	Turkish, 1854 ..... 6 %	82 85
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	61 64
Jan. July	2	Nov.	Do 1862 ..... 6 %	70 72
Jan. July	2	Nov.	Do 1863 ..... 6 %	62 67
Jan. July	...	...	Do 1865 ..... 5 %	45¼ 45½
Jan. July	2.41	Nov.	Do 1865 ..... 6 %	64 66
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	100 3
April Oct.	...	Mar.	Do 1869 ..... 6 %	55 56
April Oct.	...	...	Do 1871 ..... 6 %	60 62
...	...	...	Do Treasury ... 9 %	... ...
...	...	...	Do do B and C. 9 %	78 80
...	...	...	Do do stamped for con. into 5 - 9% Gen. Debt)	... ...
Feb. Aug.	2½	Nov.	Uruguay, Con. 1871 6 %	75 77
Comp. 1885	...	...	Venezuela ..... 3 %	11 13
Comp. 1886 not applic			Do	1½ 5 7
Comp. 1886 not applied			Do 1862 ..... 6 %	20 22
Comp. 1887 not applied			Do 1864 ..... 6 %	20 22

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Hol Dis 6 %	83 85
Jan. July	...	...	Belgian, ex 25f ... 2½ %	... ...
May Nov.	...	...	Do do ..... 4½ %	... ...
Jan. July	...	...	Dutch Cert. ex 12g 2½ %	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes x 25f 4 %	... ...
Quarterly.	...	...	Do do ..... 3 %	55 56
Jan. July	...	...	Italian, ex 25f ... 5 %	58 59

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£2,000,000	Jan. & July	British Columbia, 1872 6%	... ...
100000	April & Oct	Do 1891 6%	... ...
...	... & July	Canada, 1877-80 ..... 6%	108 ...
...	Feb. & Aug	Do 6%	103 ...
...	Mar. Sept	Do 6%	104 ...
2,000,000	April & Oct	Do 5%	105 ...
1,000,000	Feb. & Aug	Do Inscribed, Stk. 5%	104 ...
...	April & Oct	Do Dom. of, 1901 5%	106 ...
200,000	Jan. & July	Cape of G. Hope, 1874 6%	... ...
...	April & Oct	Do 1880-1900 ..... 6%	... ...
...	April & Oct	Do 1880-90..... 6%	... ...
...	Jan. & July	Do 1891 ..... 6%	... ...
250,000	April & Oct	Do 1900 ..... 5%	... ...
200,000	May & Nov	Ceylon, 1878 ..... 6%	107 110
300,000	May & Nov	Do 1880 & 1883... 6%	111 113
200,000	Jan. & July	St. Lucia, 1875..... 6%	... ...
200,000	April & July	Do 1878..... 6%	106 108
300,000	May & Nov	Do 1882..... 6%	111 113
400,000	April & Oct	Do 1885-98 ..... 6%	113 115
150,000	July & Nov	Mauritius, Comp. 1867-75 6%	... ...
1,145,000	April & Oct	Natal 6%	108 111
77,000	May & Nov	Do 6%	111 113
130,000	May & Nov	Do 6%	106 108
[illegible]	Jan. & July	New Brunswick 6%	7 ...
[illegible]	Jan. & July	Nova S. Wales, 1876... 6%	102½ 103
5,000,000	Jan. & July	Do do 1885 Cons. 6%	106 107
[illegible]	Jan. & July	Do ... for conv. of 6% to 75 5%	101 102
[illegible]	Jan. & July	Do (5% ... (Dbs.) (1 to 72 to 20) 5%	103 104
950,000	April & July	New Zealand, 1891 ... 6%	111 113
[illegible]	[illegible]	Do	102 ...
[illegible]	[illegible]	Do Consols	[illegible]
[illegible]	[illegible]	Do 1891 ... 6%	110 113
342,000	[illegible]	Do 1891 ... 6%	112 114
3,000,000	April & Oct	Do (Loan of 1873) (1 & 2 1890) 6%	... ...
[illegible]	Jan. & July	Nova Scotia, 1873..... 6%	101 103
[illegible]	[illegible]	Do 1888..... 6%	110 ...
[illegible]	[illegible]	Queensland, 1875-5... 6%	111 113
[illegible]	[illegible]	Do 1875-6... 6%	114 116
[illegible]	Jan. & July	S. Australian, 1875-6 6%	110 112
[illegible]	Jan. & July	Do 1877-8 6%	113 115
[illegible]	Jan. & July	Do 1878-9 6%	116 118
[illegible]	Jan. & July	Do 1879-80 6%	107 ...
[illegible]	[illegible]	Tasmanian, 1875 ..... 6%	113 115
[illegible]	[illegible]	Victoria, 1891 to 1901 6%	114 115
[illegible]	[illegible]	Victoria 6%	... ...
[illegible]	Jan. & July	Do 1881 ..... 6%	113 115
[illegible]	April & Oct	Do 1885 ..... 6%	110 111
[illegible]	Jan. & July	Do 1894 ..... 5%	106½ 107½

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.		Redeemable.	Closing Prices.
...	United States	6%	1881	96 97
510756900	Do 5/20 years.....	6%	1882	91 92
...	Do	6%	1881	91 93
...	Do	6%	1885	82½ 83½
600000000	Do 1867,371,346,350old L. issued up to 27 Feb., '69	6%	1887	96 97
200000000	Do.....	5%	1874	89 91
300000000	Do Funded	5%	1881	91 92
...	Do 1040	5%	1904	91 92
3203000	Louisiana, Old	6%	...	... ...
495800	Do New	6%	...	... ...
1000000	Do Levee	8%	...	... ...
3000000	Do do	8%	1875	45 50
4000000	Do do	6%	...	45 50
6100000	Massachussets	5%	1888	92 94
8266000	Do	5%	1894	90 92
6198000	Do	5%	1888	93 95
6100000	Do	5%	1888	93 95
3000000	Do	5%	1891	93 95
...	Virginia Stock	5%	...	45 50
...	Do	6%	...	35 40
...	Do New Funded	6%	1905	38 42
12000000	Alleghany Valley Railroad	7%	1910	88 89
17500000	A. & G. W. 1 Mert. 1,000 dols	7%	1902	71 73
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	58 60
...	Do 3rd Mortgage.....		1902	25½ 28½
6000000	Do Cen. Mort. Bonds*..	7%	1890	30 32
8000000	Do Reorganisation Scp.	7%	1874	95 100
7600000	Do Leased Lines Rental Trust	7%	1902	86 88
9000000	Do	7%	...	79 81
6000000	Atlantic, Miss., and Ohio Gen. Mortgage Bonds.	7%	...	40 45
8000000	Baltimore and Ohio.....	6%	1885	98 100
2000000	Do	6%	1902	98 99
3000000	Baltimore & Potmac (Main Line)	6%	1911	80 82
3500000	Do (Tunnel) ..... (Guar. by Pen. & N.Y.Cen. Rail.)	6%	1911	80 82
7000000	Cairo and Vincennes		1909	68 70
25857000	Cen. Pacific of California..	6%	1898	75 80
2000000	Do (California & Oregon division) 1st Mt. Gl. Bds	6%	1892	79 80
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	68 72
1000000	Do 2 do	8%	1875	65 70
8000000	Erie Shares, 100 dols		...	36½ 36¾
...	Do Countersd by Union Bank of London		...	35½ 36½
8536900	Do 7 % preference do ...		...	56 58
10000000	Do 6 % Convert. Bonds		1875	94 96
10000000	Do 7 % Gold Bonds.....	7%	1904	74 76
3000000	Do 1 Mortgage.....	7%	1897	... ...
4000000	Do 2 do	7%	1879	... ...
6000000	Do 3 do	7%	1883	... ...
47108000	Do Consol. Mortgage ...	7%	1920	90 92
4000000	Gilman, Clinton, & Spring.	7%	1900	80 82
...	Illinois Central, 100 dols Shares		...	82 84
5000000	Do	6%	1875	... ...
...	Do Redemp. Mort. Bnds	7%	1875	99 101
12000000	Do	7%	1875	75 80
8000000	Illinois & St L. uis Bridge 1st Mortgage.....	7%	1900	97 99
5000000	Louisville and Nashville...	6%	1902	90 91
...	Marietta & Cincinnati Rail. Bonds		1891	83 86
7000000	Memphis and Ohio 1st Mortgage Bonds	7%	1901	101 103
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	80 90
8000000	Milwaukee & St Paul, 1 Mort	7%	1902	86 88
3555000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	1901	40 50
...	New York Central, 100 dols Shares		...	73 75
4000000	N. Pacific Railroad 1 Mort		1900	... ...
3000000	Oregon and California ...		1890	... ...
...	Panama General Mortgage	7%	1897	90 98
2400000	Penn and Delaw	7%	1902	78 82
...	Pennsylvania, 50 dols shares		...	38 39
5000000	Do 1st Mortgage	6%	1880	78 82
...	Do 2nd do	6%	1874	98 100
...	Do General Mortgage ...	6%	1910	97 98
4000000	Philadelphia & Erie, 1st Mort., guar. by Pennsylvania Rail. Co.		1881	96 98
1000000	Do with option to be 1st in Philadelphia		...	96 98
5000000	Do General Mortgage ...	6%	1920	88½ 89½
...	Philadelphia and Reading 50 dols shares		...	43 45
8000000	Do Gen. Cons. Mortgage	6%	1911	97 99
3000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1890	58 60
[illegible]	Utica, Pontic Rail, Omaha Bridge	8%	1908	88 90
8000000	United New Jersey Rail and Canal.....	6%	1894	100 100
[illegible]	Do [illegible]	6%	...	100 100

* ... $2,771,000 reserved for ... $2,229,000.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
[illegible]	5 %	Agra, Limited, A ...	10	10	6¾ 7
[illegible]	7 %	Do Limited ...	25	10	11 12½
[illegible]	24 %	Anglo-Austrian	...	...	13 14
[illegible]	10 %	Anglo-Egyptian, L.	20	20	21 22½
[illegible]	10 %	Do New	20	20	21 21½
[illegible]	5 %	Anglo-Foreign, Ltd.	20	10	9 10
[illegible]	17 %	Anglo-Hungarian ...	20	8	3¾ 4¼
[illegible]	5 %	Anglo-Italian, 66, L.	20	10	7¼ 7¾
[illegible]	10 %	Bank of Australasia	40	40	53 55
[illegible]	8 %	Bank of B. Columbia	20	20	19 20
[illegible]	8 %	Do New, 1st at 2 p	20	5	4 5

BANKS—*Continued.*

Authorised Issue.	Dividend per annum	Name.	Share.	Paid.	Closing Prices.	
30000	18½ %	Bk of Constantinople	10	6	5	6
10000	20 %	Bank of Egypt	25	25	41	43
...	13 %	Bank of Ireland	Stk	100	...	...
35000	6 %	Bank of Roumania	20	8	7½	8
20000	10 %	Bank of S. Australia	25	25	32	34
20000	10 %	Bnk of Victoria, Aus.	50	25	...	...
60000	12½ %	Bank of N. Zealand	10	10	15½	16½
20000	10 %	British N. American	50	50	67	69
20000	8 %	Central of London L	10	5	6	6½
40000	5 %	Chartered of India Australia & China	20	20	13½	14½
30000	8 %	Chartered of India London, and China	25	25	21½	22½
60000	10 %	City	20	10	13	14
20000	15 %	Colonial	100	30	57	59
200000	9 %	Consolidated, Lim...	10	4	5½	6⅛
20000	4 %	Delhi and London. L	25	25	...	...
50000	12 & bs	English Bank of Rio de Janeiro, Lim....	20	10	11½	12½
80000	7 %	English, Scottish & Australian Chart...	20	20	20½	21½
...	1710/5ps	Franco-Egyptian ...	20	10	11	12
10000	12 %	Hongkong & Shanghai Bank Corporation.	25	25	36	41
45000	8 %	Imperial, Limited ...	50	15	17	18
202500	14 %	Imperial Ottoman ...	20	10	13½	13⅝
6000	8 %	Ionian	25	25	22	24
6000	8 %	Do New	25	10	7	9
100000	1 %	Land Mortgage Bank of India, Limite'..	20	5	1½	1⅝
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	88	91
80000	10 %	Lond. Bk of Mexico & Sth. America. L	30	20	19½	20½
10000	10 %	Do New	30	5	5	6
24987	...	Lond.of Commerce, L	20	10	8	9
5000	10 %	Lond. & R Plate, L	100	40	51	53
40000	10 %	Do New	25	10	12½	13
50000	8 %	Lond. Chart. of Aus.	20	20	24	25
50000	20 %	London and County.	50	20	57	58
10000	...	Do scrip	50	20	...	...
4 000	...	London & Hanseatic L	20	5	4	5
80000	20 %	London Joint Stock.	50	15	45	46
22500	9 %	London and Provincial, Limited	10	5	7½	7⅞
80000	12 %	Lond.&S.Francisco L	10	10	12½	13½
25000	5 %	London & S. African	20	20	13	14
10000	6 %	Lond.& S. Western, L	100	20	14½	15½
100000	20 %	Lond.& Westminster	100	20	66½	67½
49950	10 %	Mercantile Bank of the River Plate, L	20	8	8	8½
15000	8 %	Merchant, Limited...	100	25	30	31
20000	...	Metropolitan, Lim...	10	10	4	5
15000	8 %	Midland, Limited ...	100	20	24½	25½
40000	10 %	National	50	30	...	...
300000	10 %	National of Australas	5	4	6	6½
30000	6 %	National of Lpool. L.	25	15	...	...
66667	...	National of New Zealand, Limited ...	10	3½	3¼	3¾
10000	24 %	National Prov. of Eng.	100	42	153	154
77500	24 %	Do	20	12	46	48
45000	6 %	New London & Brazilian, Limited ...	20	10	7¼	7½
50000	15 %	New South Wales ...	20	20	41	43
50000	5½ %	North-Eastern, Lim.	20	6	6½	7⅛
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	42½	43½
20000	20 %	Provincial of Ireland	100	25	93	95
4000	20 %	Do New	10	10	...	...
17051	10 %	Standard of British S Africa, Lim...	100	25	25	26
10000	10 %	Do issued at 6 pm.	100	10	9½	10½
40000	13 %	Union of Australia...	25	25	45	46
90000	20 %	Union of London ...	[illegible]	15½	41½	42½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
7000000	Stock	100	Anglo-American, Lim...	84½	85¼
90000	10	9	Brazilian Submarine, L.	6½	6¾
18000	10	all	Cuba, Limited	8	8½
18000	10	9	Direct Spanish	8	9
625000	20	14	Direct U. S. Cable, Lim...	7	9
3687500	10	10	Eastern, Limited	8½	8⅝
199750	10	all	Eastern Exten. Australasian and China, Limi...	8½	8⅝
1500000	10	10	Globe Telegraph & Trust	8⅞	9⅛
1500000	10	10	Do 6 % Preference..	9⅛	9⅜
125000	10	all	Great Northern	8½	8¾
17000	25	21	Indo-European, Limited	15	16
12000	10	all	Mediterranean Extens., L	4½	4¾
3200	10	all	Do 8 % Preference..	11	12
320000	10	2½	Panama & Sth. Pacific, L	...	...
9000	8	8	Reuter's, Limited	10	11
62500	20	all	Société Transatlantique Française, Limited	...	...
2800000	Stock	100	Submarine	249	250
73225	£	all	Do Scrip	2¼	2½
65000	10	all	West India & Panama L	4½	4⅝
25000	10	all	Do 10 % Preference	8½	9
15000	20	20	Western & Brazilian, L.	12	13
1500	1000 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds...	90	92

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1005688	Stock	100	East and West India	106	108
13345	50	50	Hull	47	50
573297	Stock	100	London and St Katharine	68	70
1062500	100	all	Do Debenture Stock 4½	...	...
500000	Stock	100	Milwall	47	50
380987	Stock	100	Southampton	86	88
187071	Stock	100	Surrey Commercial	99	101

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	10 %	Alliance Brit. & For.	100	11	...	
10000	5 %	Do Marine	100	25	...	
24000	13⅓ %	Atlas.....	50	5½	...	
3000	6 %	Argus Life	100	25	...	
[illegible]	15 %	British and Foreign, Marine, Limited...	20	4	...	
20000	12 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union...	50	5	9½	10
4000	40 % & b	County	100	10	...	
6160	4⅓ %	Crown	50	3½	...	
50000	5 %	Eagle.....	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng.&Scott.Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	...	Globe Marine, Lim...	20	4	2½	3½
5000	5 %	Gresham Life	20	5	...	
20000	6 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited...	50	5	3	4
12000	4 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	18 %	Indemnity Marine...	100	50	...	
50000	18 %	Law Fire	100	2½	...	
10000	4½ p sh	Law Life	100	10	...	
100000	12½ %	Lancashire	20	2	...	
20000	6⅔ %	Legal & General Life	50	8	...	
87504	...	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (17 anns)	...	...	...	
35862	24 %	London	25	12½	...	
40000	5 %	Lond. & Lancas. Fire	25	2½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4⅓ %	Lond. & Provin. Law	50	4½	...	
50000	20 %	Lond.& Prov. Marine	20	2	3½	4
10000	27½ %	Marine	100	18	...	
50000	15 %	Maritime, Limited...	10	2	...	
50000	5 %	Merchants' Marine, L	10	2	⅛	1½
40000	20 %	N. British & Mercan.	50	6½	23	25
40000	25 %	Ocean Marine.....	25	5	14	15
40000	...	Oriental & Gl. Marine	25	2½	...	
...	¼ pr sh.	Pelican.....	...	...	...	
..	6 pr sh.	Phœnix.....	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	...	Realm Marine, Lim..	20	5	...	
200000	80 %	Rock Life.....	5	10/	...	
6892200	20 %	Royal Exchange.....	Stk	100	...	
100000	16⅔ %	Royal Insurance.....	20	3	...	
1500	77½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22 pr s.	Do Life.....	...	all	...	
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6	6½
10000	15 %	Thetis Marine, Lim..	20	5	6	8
40640	15 %	Union Marine, Liverpool, Limited	50	5	...	
5000	24 %	Universal Life	100	10	...	
0000	15 %	Universal Marine, L	20	5	8	10

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	5½	6
10000	5	4	Do do New	4½	4⅝
4372500	Stck.	100	Commercial	154	157
20000	20	all	Continental Union	19½	20½
10000	20	10	Do New, 1869.....	9½	10
10000	20	10	Do New, 1872.....	9⅝	10
10000	20	all	Do 7 % preference ...	23	25
23100	10	all	European	13⅜	14⅛
12000	10	7½	Do New	9½	10½
160000	10	all	Gas Light and Coke, A.	14½	14⅞
20000	10	8	Do A	11½	12½
10000	10	all	Do B.....	6½	7½
25000	10	10	Do 6 % pf conv. (1st iss)	12½	13½
20000	10	all	Do C, 10 % preference	18½	19½
12000	25	all	Do D do	18	19
1560000	Stck.	all	Imperial	57	59
52000	12½	12½	Do.....	15	15½
25000	15½	10	Do New, 1872	15	15½
500000	50	42½	Imperial Continental ...	54	56
7000	50	all	Independent	64	66
3000	10	all	Do.....	8	9
3000	20	20	Do.....	24½	25½
2500000	Stck.	100	London	152	155
1500000	Stck.	all	Do 1st Preference	117	120
25000	20	20	Do 2nd Pref. Limited ...	23	24
30000	5	all	Ordinary, Limited	6½	7⅛
30000	5	2½	Do New	2½	2⅝
...	...	...	Patent Gas	1 5/8	ds
27000	20	all	Phœnix	31	32
1440000	Stock	100	Do	89	91
800000	Stock	45	Do New	57	59
50000	20	all	Ratcliff.....	24	32
80000	20	all	Rio de Janeiro, Limited	30	32
10000	50	all	South Metropolitan	82	84
4000	12½	all	Do.....	20	21
20000	12½	5	Do.....	9	9½
15000	10	all	Suburby Consumers.....	15	15½
10000	10	7	Do.....	11	11½

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.		Closing Prices.	
£				
881700	Bombay, Baroda, and C. India	5 %	107	109
1871300	East Indian	5 %	110	112
2207450	Do	4½%	99	101
742550	Do	4½%	99	101
2570500	Eastern Bengal	5 %	101	103
1858800	Great Indian Peninsula.....	5 %	...	...
1074450	Do	5 %	101	103
187700	Great Southern of India	5 %	106	108
498500	Madras	5 %	107	109
509000	Oude and Rohilkund, Limited	5 %	106	108

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices	
	Bonds, Loans, and Trusts.				
5 %	Boston (U.S.) 5 % Ster. Loan	100	all	91	93
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	89	91
9 %	Do 9 % Guar. by Egypt. Gov	100	all	102	105
7 %	Do 7 % Khedive Mort. Loan	100	all	72	73
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	101	104
5 %	Do 5 %	100	all	92	94
6 %	Do 6 %, 1871	100	all	96	99
5 %	Madras Irrigation and Canal, Guar 5 % by India Gov.	Stk	100	104	6
6 %	New York City 6 % (Ex. 1 6)...	...	...	90	92
6 %	Quebec City 6 %, Con. Fnd stg.	100	100	106	08
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	93	96
6 %	Share Investment Trust, Pref.	100	100	75	77
...	Do Deferred	100	100	13	15
6 %	Spanish 6 % National Land-Mortgage Certificates Sep	2000	all	57	60
...	Submarine Cables' Trust	Cert	100	107	110
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	88	92
	Coal, Copper, Iron, &c.				
10⅔ %	Bolckow Vaughan, Limited...	100	35	...	...
...	Central Swedish Iron & Steel, L	10	10	7	9
...	Copper Miners of England, pref. 7½ %	25	all	14½	15½
2½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	29	22	23
...	Emma Mine	20	20	3	3½
...	English & Austral. Copper, L.	3	2½	1½	1⅝
...	Flagstaff Mine	10	10	2½	3½
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	3½	4½
...	Nantyglo and Blaina Iron-works "Preferred," Lim	100	all	60	65
9 %	Rhymney Iron.....	50	all	43	45
9 %	Do New.....	15	all	13	14
	Commercial, Financial, and Industrial.				
15 %	Australian Mortgage Land & Finance, Limited	25	5	6½	7
...	Ceylon Company, Limited ...	20	20	14	15
...	Do	20	10	5	6
...	Do	20	5	1¾	2¼
1½ %	City Offices, Limited	50	36½	10	11
6 %	City of Lon. Real Property, L.	25	12	7	8
6 %	Colonial, Limited	50	20	...	...
5 %	Credit Foncier of England, L.	5	all	3½	3¾
...	Credit Foncier of Mauritius, L.	50	10	11½	12½
6¾ %	English and Foreign Credit...	15	8	...	...
10 %	Fairbairn Engineering, Lim...	6	5	3⅜	4
18½ %	Fore Street Warehouse, Lim.	20	14	27½	27⅞
7 %	General Credit & Discount, L.	10	7½	7½	7⅞
15 %	Hooper's Telegraph Works, L.	10	10	11¾	11⅞
...	India Rubber, Gutta Percha, & Telegraph Works, Lim...	50	[illegible]	27	29
5 %	International Finan. Soc., Lim	10	5	2½	2⅝
20 %	John Brown and Co., Limited	100	70	...	...
8 %	Liebig's Extract of Meat L...	20	all	16	18
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	25	30
...	London Financial Assn., Lim.	50	30	12	14
10 %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2
14 %	National Discount Com., Lim.	25	5	9½	10½
10 %	New Zealand Land and Mercantile Agency, Limited	25	2½	3½	3⅝
10 %	New Zealand Trust & Loan, L	25	5	6½	7
10 %	Telegraph Const. & Main., L.	12	all	29½	30
20 %	Trust & Agency of Austral., L.	1	1	1½	2½
10 %	Trust & Loan Co. of Canada	20	5	6½	7½
6 %	United Discount Company, Lim.	15	6	4½	5
	Land.				
9⅜ %	Australian Agricultural.....	25	23½	58	60
1½ p.s.	British American Land.....	[illegible]	24	35	38
3 p. s.	Canada Company	25	25	101	103
5½ %	Hudson's Bay ... & Land Advance	17	all	15	15½
8 %	Italian Land.....	9	5	...	...
5 %	Land Securities Investm	5	5	3	4
...	Natal Land & Colonization, Ltd.	10	...	4	4½
6 %	North British Australasian, L.	Stk.	100	65	75
10 %	Otago & Southland Invest., L.	5	1	1	1½
5 %	Peel River Land & Mineral, L.	100	100	80	83
8 %	Real Property Co., Limited ...	25	25	25	26
10 %	Scottish Australian Invest., L.	100	100	125	135
7 %	South Australian Land	25	25	32	34
...	Van Diemen's Land Co.	50	50	14½	15½
	Shipping.				
5 %	British Ship Owners	20	7½	...	...
10 %	General Steam Navigation ...	10	10	20	22
5 %	Inchcape Shipping, Limited..	50	50	35	45
10 %	National Steam Ship, Limited	100	100	10½	10½
6 %	Peninsular & Oriental Steam	100	100	52	54
6 %	Do New, 1867	100	100	8½	10½
10 %	Royal Mail Steam	100	100	79	81
10 %	Union Steam Ship, Limited...	20	all	21	23
	Tea.				
17½ %	Assam	20	20	27	32
...	British India, Limited.....	20	10	4½	5
7 %	Darjeeling, Limited	20	all	19	21
9 %	Lebong, Limited	10	all	9½	10½
...	Upper Assam, Limited.....	10	all	1½	1⅝
	Tramways.				
7p.s.h.	British and Foreign, Limited.	10	4	3	3½
...	Edinburgh	10	8	5½	6½
7 %	Italian Steam, Limited.....	10	10	3½	4½
11 %	London, Limited	10	10	8½	9
5 %	North Metropolitan	10	all	9½	10½
5 %	Do	10	10	9½	9⅝
18 %	Anglo-Mexican Mint.....	10	all	18	15
10 %	Berlin Water Works, Limited	10	all	6	20
1½ %	Crystal Palace.....	100	100	24	26
7 %	Do Preference	Stk.	100	108	113
6 %	Do 6 % Perpetual Debentr.	Stk.	100	120	125½
...	Italian Irriga. Canal Co (Vercelli)	50	all	8	8
5½ 8	Do 6 % Bonds, red. 1890 ...	...	...	70	72
8 %	Lon. General Omnibus Co., L.	Stk	100	104	106
...	Native Guano, Limited	5	all	6½	6¾
...	New Semi-ratio Phosphate, ...	10	all	2	2½
...	Phospho-Guano, Lim., A Pref	10	all	...	5

[CONTINUED FROM PAGE 1390.]

Whitley Partners, Limited.—Capital, 150,000*l.* in shares of 10*l* each. The company is formed for the purpose of acquiring and developing the business of Messrs Whitley Partners, mechanical engineers, of Leeds. The purchase money is to be 100,000*l*, half in cash and half in shares.

MINING COMPANIES.

Battishall Silver Lead, Limited.—Capital, 15,000*l*, in 1*l* shares. It is intended to purchase the lease of some mines in Devonshire.

Great Western Colliery.—An extraordinary meeting is called for the 18th inst., to sanction a proposed agreement for the purchase of the Ty Mawr property, and to raise further capital.

Hockley Hall Collieries.—The directors declared the third interim dividend for the present year at the rate of 16 per cent. per annum.

Pennywell Collieries, Limited.—Capital, 50,000*l*, in shares of 2*l*. Object—to purchase and work the collieries of Pennywell, situated in the city of Bristol. The consideration is to be 12,000*l* cash and 18,000*l* in shares.

Scottish Australian.—A dividend for the half-year ended June 30 is recommended at the rate of 12 per cent. per annum; surplus, 1,019*l*.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Information having been received from the Austrian Post Office of the commencement of the winter mail service to Constantinople, mails for Constantinople via Austria will be despatched from London as follows:—Via Bucharest, every Saturday evening; via Trieste, every Tuesday morning, with a supplementary mail every Tuesday evening, on the chance of its reaching Vienna in time.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.			Next Mail Due
Australia and New Zealand	via Southampton	Nov. 20	M.	Dec. 1
	via Brindisi	—	E.	Nov. 24
Bermuda	via Halifax	— 18	E.	— 16
Brazil	via Southampton	Dec. 9	M.	— 17
	by French packet	Nov. 18	E	— 29
Brazil, Monte Video, and Chili	via Liverpool	— 25	E.	overdue
Brazil (Rio de Janeiro only)	via Liverpool	— 19	E.	Dec. 16
Buenos Ayres and Monte Video	via Southampton	Dec. 9	M.	Nov. 17
	via Liverpool	Nov. 19	E.	Dec. 16
	by French packet	— 18	E.	Nov. 29
Canada	via Portland	— 20	E.	— 21
Ditto	via United States	— 15	E.	...
Canary Islands	via Liverpool	— 17	E.	— 15
Cape of Good Hope, Natal, and Ascension		— 15	M.	— 22
China, Ceylon, and Singapore	via Southampton	— 20	M.	— 17
	via Brindisi	—	E.	— 24
	by French packet	— 21	M.	— 16
Cape de Verds and Portugal	via Southampton	Dec. 9	M.	— 17
	via Liverpool	Nov. 25	E.	overdue
East Indies, Egypt, &c.	via Southampton	— 20	M.	— 17
	via Brindisi	—	E.	— 17
Falkland Islands		Dec. 9	M.	...
Gibraltar and Malta	via Southampton	Nov. 20	M.	— 17
Malta	via Italy	— 18	M	— 18
Ditto	via Marseilles	— 20	M.	— 25
Madeira		— 17	E.	— 15
Mauritius	by French packet	— 21	M.	— 16
New Brunswick, Nova Scotia, & P. E. Island	via Halifax	— 18	E.	— 16
Newfoundland		— 18	E.	— 16
St Helena		— 15	M.	— 22
United States (by Cunard packet)	(New York)	— 15	E.	...
Ditto (by Inman Line packet)	(New York)	— 18	M.	...
Ditto (by Cunard packet)	(New York)	— 18	E.	...
Ditto (by Inman Line packet)	(New York)	— 20	M.	...
West Coast of Africa	via Liverpool	— 17	E.	— 15
West Indies and Pacific		— 17	M.	— 28
Bahamas		— 15	E.	...
Honduras		— 17	M.	...
La Guayra, and Puerto Cabello	via Southampton	— 17	M.	— 28
	via Liverpool	Dec. 4	E.	...
Mexico	via Southampton	— 2	M.	— 28
	via Liverpool	— 9	E.	...
Port au Prince and Cape Haiti	via Southampton	Nov. 17	M	— 28
	via Liverpool	Dec. 9	E.	...
Santa Martha	via Liverpool	Nov. 19	E.	...
Savanilla	via Southampton	Dec. 2	M	— 28
Zanzibar	via Southampton	— 11	M	...
	via Brindisi	Nov. 21	E.	overdue

MAILS ARRIVED.

LATEST DATES.

On November 7, from WEST AFRICA, per Senegambia—Liverpool, Sept. 13; Fernando Po, 22; Lagos, Oct. 3; Cape Coast Castle, 4; Sierra Leone, 17; Teneriffe, 27; Madeira 29; Accra, 4; Cape Palmas, 11; Monrovia, 13.

On November 9, from INDIA, CHINA, &c., per Str. Nubia—Hong Kong, Sept. 27; Manilla, 27; Galle, Oct. 17; Bombay, 20; Mauritius, 24; Capetown, 14; Point de Galle, 21; Penang, 17; Malacca, 18; Singapore, 20; Saigon, Nov. 2; Batavia, 3.

On November 7, from UNITED STATES AND CANADA, per Marathon—Boston, Oct. 28; Montreal, 29; Quebec, 28.

On November 10, from SOUTH AMERICA, per Orinoco—Buenos Ayres Oct. 3; Monte Video, 4; Rio de Janeiro, 8; Bahia, 15; Pernambuco, Nov. 1.

On November 10, from INDIA, CHINA, &c., per Peninsular—Calcutta Oct. 16; Bombay, 17; Aden, 24; Suez, 30; Alexandria, 31; Malta, 30; Gibraltar, Nov. 4.

On November 10, from UNITED STATES AND CANADA, per Westphalia—Boston, Oct 29; New York, 30; Portland, 29; Montreal, 28; Quebec, 28.

On November 11, from UNITED STATES AND CANADA, per Cephalonia—Chicago, Oct. 29; Detroit, 30; Portland, 31; Montreal, 30; Kingston, 31; Montreal, 31; Toronto, 30; Quebec, 31; Fredericton, N.B., 30; St John, N.B. 30; Quebec, Nov. 1.—Per Queen—Toronto, Oct. 31; Chicago, 30; Philadelphia, 31; San Francisco 24; Portland, 29; New York, Nov. 1.

On November 12, from HAYTI, per American—Port-au-Prince, Oct. 25.

On November 13, from UNITED STATES, per Hermann—New York, Nov. 1.

On November 13, from WEST AFRICA, per Monrovia—Cape Coast Castle, Oct. 9; Sierra Leone, 18; Madeira, 30.

On November 13, from WEST INDIES, per Tagus—Antigua, Oct. 28; ditto, English Harbour, 28; Barbadoes, 30; Cuidad Bolivar, 13; Colon, 21; Demerara, 26; Dominica, 28; Grenada, 27; Grey Town, 17; Guadaloupe, 28; Belize, 16; Jacmel, 25; Jamaica, 25; Martinique, 28; Montserrat, 26; Nevis, 27; Panama, 21; Aricа, 10; Cadiao, 14; Guayaquil, 9; Islay, 11; Paita, 16; Valparaiso, 3; Paramaribo, 20; Porto Rico, 26; St Kitts, 27; St Lucia, 27; St Thomas, 28; St Vincent, 27; Tobago, 27; Tortola, 25; Trinidad, 26; Turk's Island, 16.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 8, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873	58,189 5	81,798 0	4,610 5	60 9	43 9	24 10
1872	47,021 7	68,456 2	4,576 4	56 9	43 3	22 4
1871	64,023 6	80,016 3	4,191 7	56 5	37 4	23 5
1870	75,049 4	79,155 3	3,856 3	50 5	36 11	23 8
1869	57,089 6	73,721 4	2,634 5	46 11	38 8	23 11

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 8, 1873:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	58,189 5	60 9
Barley	81,798 0	43 9
Oats	4,610 5	24 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The strength of the recent advances in the price of wheat continues to be shown by the firmness with which they are held in spite of the dearness of money. There is very little giving way, except here and there in provincial markets, or when samples are of unusually low quality; and the business done continues steady, although the demand is mainly to satisfy from week to week requirements. Still much of the late arrivals from America has been sold, and supplies will have to be well maintained throughout the winter to prevent any further serious advance. Little has come this year from the Baltic provinces of Russia, Germany having been a large buyer. American has been slightly cheaper at Mark-lane this week, but English wheat is without alteration. Flour is also down slightly, but barley, both malting and grinding, is without change. Other sorts of grain are also without material change. The French demand has not affected materially quotations for floating cargoes yet, but should it continue it will likely tend to make grain dearer. The markets at Paris, Bordeaux, and elsewhere are quiet, at about late quotations, but stocks nowhere seem large. Prices for the better kinds of wheat are slightly up at Berlin.

The depression which we noticed a week ago in the cotton trade has recovered a little this week, under the belief that the monetary stringency will not affect it so vitally as was at first dreaded. There has consequently been some recovery in prices at Liverpool. The feeling in Manchester has also improved, but there has been no accession of business as yet. From some calculations drawn up by Messrs Ellison of Liverpool, it appears that both the total visible supply of cotton and the total quantity afloat for Europe are less this year than last; so that prices are now likely to recover all, and more than all, they have lately lost, unless the monetary crisis in America and its dearness here have a powerful effect in checking consumption for some time to come. The stoppage of so many mills in America would seem to lead to this check; but it is argued there that it is not only a check of a much more partial character than was at first supposed, but also that it is only a little earlier manifestation of an ordinary state of things at the end of the year, and that therefore every mill may be in full operation again by January. The total visible supply is 263,000 bales less than at the same date in 1872; and the total afloat for Europe shows a diminution of 100,000 bales, or about ten days' consumption.

The business doing in the wool trade is still very restricted, but a better tone prevails, and it is hoped that with easier money trade may soon revive very materially. In this view stocks of wool are well held, and, sales not being pressed, prices remain unchanged. The stocks in the hands of spinners are low, and consumption steady, so that it is probably to the advantage of staplers to wait rather than throw their wool into the market now at a reduced price. They, besides, could not replenish their stocks at lower rates. Farmers holding very firmly. Business is very limited in both yarn and piece goods, the effort to obtain lower prices being unsuccessful. Cloth-makers at Leeds are pretty well employed, but trade is there also very quiet. About 42,000 bales have arrived for the next London sales, which begin on the 27th.

The reaction of dearness of money in the iron trade is strong but by no means uniform in its effect, although there

is a pretty general feeling that prices must, at least temporarily, give way. This is especially the case at Glasgow, where the prices of pig iron have in fact been fluctuating in an uneasy way lately. In South Wales some works are quite stopped, and others working beyond the requirements of present trade. To a less extent the same dulness affects South Staffordshire. The north of England shows the same depression, and prices for pig iron are there so much below the Scotch figures that it is being sent to Scotland in large quantities. The slackness of many manufacturers lessens the demands in some districts for coal, and household kinds are cheaper both in London and in the country; but export and many kinds of steam coal are firm at late prices, with, in some cases, an upward tendency. Workmen are reported to be already returning from America, driven away by the stoppage of iron manufactories there.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, Nov. 10.)—Our last report was issued on the 9th October. With the exception of the following day, on which the tone was very strong, the market has since been exceedingly dull in tone, and prices have gradually given way until at the close they are $\frac{5}{8}$d to $\frac{3}{4}$d in American, $\frac{3}{4}$d to $\frac{1}{8}$d in long staples, and $\frac{1}{2}$d to $\frac{1}{8}$d in East Indian lower than a month ago, while in American to arrive and for forward delivery the fall has reached 1d per lb. Meanwhile business in Manchester has been very slow, and prices have given way $\frac{1}{4}$d to $\frac{3}{8}$d per lb in yarns, and 1$\frac{1}{2}$d to 3d per piece in printers and shirtings. The Liverpool market was very buoyant at the date of our last report, on the strength of reassuring financial advices from America, small receipts and advancing prices at the Southern ports, and the prospect of a rapidly-diminishing stock of cotton here. In a day or two, however, a marked change came over the market in consequence of the receipt of renewed unfavourable accounts from America, and the occurrence of an unexpectedly adverse turn in monetary affairs at home. On Tuesday, the 14th ult., the Bank of England rate of discount was put up to 6 per cent., and immediately the markets, both here and in Manchester, became dull and lifeless. It was feared that the adverse influence of the American panic on the business of the States, and on the money market on this side had been greatly under-estimated, and that the trouble would not blow over so soon as had at first been anticipated. There was, therefore, a pause in business throughout the trade; spinners fell back upon their surplus stock of the raw material, and buyers in Manchester contented themselves with receiving the goods which they had previously purchased for forward delivery. There was no pressure to sell, however, and prices did not give way more than $\frac{1}{16}$d to $\frac{1}{8}$d per lb between the 10th and 24th. From the 20th to the 22nd, indeed, the tone was very firm. Holders were independent sellers, because they believed that their position would be strengthened from week to week by a rapid reduction in stocks here, and slow shipments from the American ports. They viewed the progress of the panic in the States as rather favourable for cotton than otherwise—at all events for the immediate future; and they did not expect that it would seriously affect the condition of the London money market. There was still, in fact, a disposition to underrate the present extent and ultimate ramifications of the American crisis. On Saturday, the 25th ult., the Bank rate was advanced to 7 per cent. This circumstance, combined with increased receipts and rapidly falling prices at the American ports, and more liberal shipments to Europe than had been calculated upon, materially weakened the confidence of sellers; and between the 25th and 31st ult. prices gave way about $\frac{1}{4}$d per lb. Last week these adverse influences were greatly intensified. The American markets were quite demoralised, the receipts and shipments were unexpectedly heavy, and the Bank of England rate of discount was advanced to 9 per cent. (to 8 on Saturday week, and to 9 on Friday last). The result was that the confidence of holders completely broke down, and on Friday there was a very near approach to a panic. During the week prices gave way $\frac{1}{4}$d to $\frac{3}{8}$d per lb in American on the spot, and $\frac{1}{4}$d to $\frac{3}{8}$d in the same description to arrive, December-January deliveries touching 7$\frac{1}{2}\frac{3}{2}$d per lb. In other growths the fall ranged between $\frac{1}{4}$d and $\frac{1}{2}$d per lb. On Saturday a steadier tone ruled, and arrivals regained $\frac{1}{8}$d to $\frac{3}{16}$d of the previous fall, but spot cotton continued to be freely offered at the lowest prices. To-day, with unfavourable crop advices, and more confidence in monetary circles, the market has still further improved. Spot prices are steadier, and arrivals are $\frac{1}{4}$d per lb dearer.

(From Messrs W. Nicol and Co.'s Cotton Report, dated Bombay, Oct. 18.)—The week's sales amount to about 1,850 candies, chiefly composed of Dhollerah descriptions. Prices for Oomrawuttee and Akote cannot be quoted lower than those given last week, as the arrivals from these districts are as yet on a small scale, and the stock stored here during the Monsoon has now been all taken up. Dhollerah and saw-ginned Dharwar are now commencing to arrive freely, especially the former, about 4,000 bales of which have come to hand during the week by native craft; prices for these descriptions have in consequence given way, and are now quoted at a decline of 2 rs per candy. Crop prospects continue all that could be desired.

(From Messrs Goldsbrough's Wool Circular, dated Melbourne, Sept. 9.)—The business transacted during the month has been limited, the sales having been confined chiefly to small odd lots, the larger parcels being held over for the regular sales of the season, which will commence early in October. We have received several instalments of the new clip into our warehouses, and the lots furnish evidence of the favourable season, the wool being well grown and sound. From all we can learn, the clip generally will be unusually good, the sheep in most of the country districts having continued in excellent condition throughout the year, grass and water having been abundant even during the summer months. The lambing has given a full average percentage of increase, and the young stock are thriving well. The only ship that has cleared with wool on board is the "True Briton," for London (August 25), with 1,384 bales.

(From Messrs A. C. Stewart and Co.'s Cape Wool Circular, dated Port Elizabeth, Sept. 30.)—The arrivals from the country being small, transactions during the past month have been on a moderate scale. The demand for all kinds of washed wools continues very active, but there is not quite so much excitement among buyers as reported in our last circular, and, although we do not revise our quotations, we consider it more difficult to realise the extreme rates then current. The advices from England, although not exactly discouraging, are somewhat doubtful as to the prospects of Capes at the two last series of this year, as a large quantity will then be offered. This, of course, has its effect here, and would affect the market much more but for the favourable rates of freight and exchange now prevailing. Stocks of all kinds are very small. Grease: Heavy and inferior, 7d to 7$\frac{1}{2}$d; snow white: Prime Uitenhage scoured, 24$\frac{1}{2}$d to 26d.

(From Messrs Van Houten and Ebeling's Tin Circular, dated Rotterdam, Nov. 4.)—The Dutch Trading Company has this day fixed the second Autumn sale of Banca tin to take place on Thursday, November 27, 1873, when 30,000 slabs Banca will be brought forward, in lots of 100 slabs. The catalogues, with the conditions of the sale, will be issued in due time.

TRADING COMPANY'S SALES DURING THE LAST TEN YEARS.

		Slabs.		£			
1863	24th June	119,092	sold at	76			
1864	29th June	146,921	—	61$\frac{3}{4}$			
1865	29th June	169,927	—	56			
1866	22nd March	111,746	—	49$\frac{86}{100}$			
	28th Septem.	109,359	—	46			
1867	28th March	70,044	—	54			
	26th Septem.	71,476	—	54$\frac{1}{4}$			
1868	28th March	51,089, of which 10,600 slabs were sold at 55£, the remainder withdrawn.					
	18th June	40,489 by public tender, of which 2,500 slabs were sold at 55$\frac{25}{100}$£, the remainder withdrawn.					
				Slabs.		Florins.	
	30th Septem.	91,108	all sold, viz.:	89,587	Banca at	54$\frac{1}{2}$	
				1,421	Billiton	54	
1869	1st April	50,187	—	49,447	Banca	82$\frac{1}{2}$	
				740	Billiton	82	82$\frac{1}{4}$
	1st October.	62,727	—	61,633	Banca	74	
				1,094	Billiton	74	74$\frac{1}{2}$
1870	31st March	78,554	—	76,863	Banca	72$\frac{1}{2}$	
				1,691	Billiton	72$\frac{1}{4}$	72$\frac{1}{2}$
	7th October.	80,004	—	80,004	Banca	75$\frac{10}{100}$	
1871	30th March	80,791	—	80,791	Banca	75	
	28th Septem.	85,268	—	83,217	Banca	78$\frac{10}{100}$	
				2,051	Billiton	78$\frac{1}{2}$	78$\frac{3}{4}$
1872	11th April	55,380	—	52,772	Banca	96	98$\frac{1}{2}$
				2,608	Billiton	93$\frac{1}{2}$	94$\frac{1}{2}$
	2nd October.	49,343	—	46,512	Banca	92	92$\frac{1}{4}$
				2,831	Billiton	89	89$\frac{1}{2}$
1873	2nd April	75,163	—	75,163	Banca	87	84
	25th Septem.	30,055	—	30,055	Banca	74$\frac{1}{4}$	76

EXTREME PRICES OF BANCA TIN IN THE COURSE OF THE LAST TEN YEARS.

	Lowest.	Highest.	Average Price of the Year.
	£	£	£
1863	67	80	73$\frac{1}{2}$
1864	56	73	64$\frac{1}{4}$
1865	54	60	56$\frac{3}{4}$
1866	44$\frac{1}{2}$	57$\frac{1}{2}$	48$\frac{3}{4}$
1867	50$\frac{1}{4}$	55	53$\frac{1}{2}$
1868	52	64	58
1869	64	86$\frac{1}{2}$	75$\frac{1}{4}$
1870	61$\frac{3}{4}$	79	70$\frac{3}{4}$
1871	75	88$\frac{1}{2}$	79$\frac{3}{8}$
1872	84$\frac{1}{2}$	98$\frac{1}{4}$	91$\frac{1}{4}$

Average price of the ten years, 1867.

(From Messrs Fryer, Schultze, and Co.'s Coffee Circular, dated Colombo, Oct. 14.)—Supplies from the interior are by no means abundant, whilst telegraphic advices from London have

evinced a marked influence on prices in our market, growers having obtained 20s 6d for "garden" sorts for immediate delivery, and 20s 3d for growing crops of plantation; nearly all the former has been already contracted for, and very little is now to be had except in second hands. Transactions in native "picked and dried" have taken place at 88s to 90s.

(From Messrs Mohr Brothers and Co.'s Rice Circular, dated Rangoon, Oct. 9.)—We reported last on our market on 10th ult. Rice—Our market continued its upward tendency till end of last month. A reaction has, however, set in since, the demand slackening considerably in consequence of less favourable advices from the home market, paddy prices have declined to 65 rs and 53 rs per 100 baskets respectively. Our market is, these few days, firm at these rates, shippers being anxious to secure their requirements, as supplies have decreased rather fast of late. The demand for rice is active, but limited both for shipment to Europe as well as for shipment to the Straits. Our growing crops are in a most satisfactory condition, and if the weather continues seasonable an abundant yield and a fair quality may safely be looked for.

(From Messrs Jackson and Till's Monthly Rice Circular, dated Nov. 7.)—Owing to the unfavourable news from India of the failure of the rice crops over a large area of Bengal, and the threatened famine there, our market has shown marked signs of improvement, resulting latterly in an extensive demand at advancing rates. Soft grain cargoes of old crop have realised from 3d to 6d advance, and new crop has been sold at fully 3d higher than the first sales, whereas Bengal kinds have been freely taken at 1s to 1s 3d per cwt above previous rates. We hear also of a partial failure of the China and a serious failure of the Siam crops. Under these circumstances it is impossible to foretell the future of rice for the next six months, but if the worst fears are realised, we may experience a repetition of the '67 rates, when a similar event—the Orissa famine—caused a general advance of 1s to 2s per cwt during the following year. The total exports of rice from Calcutta to all ports, including Mauritius, Bourbon, Australia, &c., and Europe, amount to about 200,000 tons per annum; and should these supplies cease, and the demand be diverted to the Burmah ports, the shipments of next season to Europe would be considerably restricted. The quantity now afloat for Europe is 89,649 tons, against 134,588 tons, and the stock here is 30,896 tons, against 23,693 tons last year.

(From Messrs Matthew Clark and Sons' Wine Trade Circular, dated Nov. 10.)—Since our advices of 9th ultimo the brandy market has fluctuated from time to time, according to the operations undertaken, and is now quiet, with quotations a trifle higher than last month. The rapid rise in the value of money, added to the political uncertainty prevailing in France, has tended to make buyers on this side pause, and holders in the Cognac district to part with their produce more readily. The future of this market remains uncertain, but for the present we see no immediate prospect of higher quotations being issued. There has been a good trade doing in wines in all descriptions, stimulated by the scarcity of produce this year, and also by the announcement that an export duty of 5 per cent. would be levied in Spain; this enactment, however, has not yet been put in force, and there seems every prospect of its being materially modified and delayed in execution. The Board of Trade Returns for last month present no new feature except that the stock of brandy shows a decided increase during the month, consequent on large importations, that of wine has decreased. The home consumption of both wine and brandy during October was very large, showing a considerable increase over the consumption in September.

(From Messrs Moran and Co.'s Indigo Report, dated Calcutta, Oct. 17.)—We have little to add to our last advices of the season's crop. The weather has continued fine for manufacturing, and our last estimates of Tirhoot and Chuprah will, we expect, be fully realised. In the meantime we have no alteration to make in our total estimates.

ESTIMATE of the CROP.

	Maunds.
Lower Bengal	31,000 to 31,000
[illegible]	26,250 „ 26,250
[illegible]	11,180 „ 11,180
[illegible]	11,470 „ 11,470
[illegible]	10,000 „ 10,000
[illegible]	14,000 „ 15,000
	103,900 „ 105,900

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Nov. 8.)—A comparison between the prices ruling in the chemical market at this time last year, or even within a much shorter period, and those now current shows clearly how serious has been the subsequent decline in values. Cream caustic soda is an exception, for waste has fallen £7 per ton, so have soda ash and soda crystals, bleaching powder being fully 30s per ton cheaper. During this time the cost of production has not lessened, but rather increased as old contracts were completed. For many months the decline was entirely due to over-production, an evil which has since resulted in a considerable limitation in the make in certain works, and the positive stoppage of others; but latterly a falling off in the demand has been the more active agent in producing this depreciation of values. Until lately the home trade has been most depressed, but the feeling now is towards an improvement. The paper trade is becoming busier, and for consumption in this industry buyers are entering the market for their next year's supplies. Nitrate of soda is the only product which has sensibly declined this week. Quotations are 20s per ton lower, and the market closes flat. In phosphatic materials active preparations are being made for the spring trade. For high-percentage manure the demand is increasing; and a new feature is this year apparent in 35 to 40 per cent. of soluble phosphate being obtainable in combination with 7 to 10 per cent. of ammonia.

THE COTTON TRADE.

LIVERPOOL.—NOVEMBER 13.

The cotton market was depressed on Friday and Saturday, but the business increased on Monday, and has since continued fair in extent, still prices have been irregular, and show a further decline in some descriptions. The Bank rate was raised on the 7th instant from 8 to 9 per cent. Sea Island has been pressed for sale at a reduction of about 1d per lb, at this decline there has been an increased demand, and prices close with more steadiness. American has been in moderate demand, and after falling ¼d per lb has rallied, and last week's quotations are resumed, with the exception of the better grades of New Orleans, which are reduced ¼d per lb. Brazil, in the early part of the week, exhibited considerable irregularity; to-day, however, a steadier feeling has prevailed, and only a partial reduction of ¼d per lb is quoted. Egyptian, being pressed for sale, is fully ¼d per lb lower. West Indian has been in moderate request, and prices are partially ¼d lower. Rough staple Peruvian is steady, but soft kinds are rather easier. East Indian has shown little or no improvement, continuing in but limited demand and irregular in price, holders supplying the market freely. During the past few days, however, the feeling has been rather steadier, with an increased business and prices more regular.

In cotton to arrive and for future delivery the business continues extensive, with an advancing tendency, and, though there have been some fluctuations, prices have risen about ¼d per lb. The latest quotations are—American, basis of middling, from any port, not below good ordinary, shipment October-November, $8\frac{5}{16}$d, 8½d; November-December, $8\frac{5}{16}$d, 8½d; December-January, 8⅝d, $8\frac{5}{16}$d, 8½d; January-February, 8⅝d; delivery, not below low middling, November, 8½d; December, 8⅝d per lb.

The sales of the week, included forwarded, amount to 72,010 bales, of which 3,060 are on speculation, and 5,860 declared for export, leaving 63,090 bales to the trade.

Nov. 14.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	18	21	22	28	40	20	25	35
Upland	6½	8½	...	...	...	...	16	...	...
Mobile	6½	8½	...	...	...	...	23	...	...
New Orleans	6½	8½	...	...	...	...	16½	...	...
Pernambuco	...	...	8½	9½	...	...	...	9½	16½
Bahia, &c.	...	...	8½	8½	...	...	...	9½	...
Maranham	...	...	9½	9½	10½	11½	...	...	16½
Egyptian	6	7	10½	10½	11	11	7	10½	12½
[illegible]	...	6½	6½	7	7½	7½	6½	7½	8½
West India &c.	7	7½	8½	8½	9	9½	7½	9½	9½
Peruvian	7½	9	9½	10½	11	11½	8	9	10½
African	...	6	6½	7	7½	8½	7½	8	9
[illegible]	...	...	6½	6½	7½	...	...	6½	7½
[illegible]	...	...	5	6½	6	...	...	7	8
[illegible]	3½	4½	5½	6½	6½	...	5	6½	8
[illegible]	5½	4½	5½	6½	7	...	6½	7	8
[illegible]	3	3½	5½	5	...	...	4½	6½	...
[illegible]	3½	4½	6	6	6½	...	4½	6½	7½
Madras Timnevelly	...	...	5½	6½	...	...	...	6½	...
Western	...	...	6	6½	6½	...	...	6½	7½
Bengal	...	...	5½	6	6½	...	...	6½	6½

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1873.		1872.
	bales.		bales.
Imports from Jan. 1 to Nov. 12	[illegible]		3,[illegible]2
Exports from Jan. 1 to Nov. 12	[illegible]		[illegible]7
Stock, Nov. 12	[illegible]		[illegible]
Consumption from Jan. 1 to Nov. 12	2,[illegible]		2,[illegible]50

The above figures show:—

	bales.
An increase of import compared with the same date last year of	[illegible]
A decrease of quantity taken for consumption of	[illegible]
A [illegible] of stock [illegible]	[illegible]
An increase of stock of	[illegible]

In speculation there is a decrease of 346,350 bales. The imports this week have amounted to 43,397 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 279,000 bales, against 270,000 bales at the corresponding period last year. The actual exports have been 6,832 bales this week.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Nov. 7 :—

NEW YORK, Oct. 31.—Stock at interior towns, 55,000, against 44,000 last year. Nov. 3.—According to 70 Southern reports during the last three days the thermometer averaged 56, at some points 36 was touched. No rain. Nov. 6.—During the past three days the thermometer averaged 66, with 60 per cent. of the time rainy.

American markets were tolerably steady at the beginning of the week, but have since been in a drooping condition, owing to the increasing volume of supplies, and to the stoppage of many of the American mills. At the same time exchange has fallen considerably, and a portion of the decline is thus nullified. This is especially the case on the Gulf, where the rate for sterling has fallen 5 per cent. during the week.

Future deliveries at New York have been exceedingly heavy throughout the week, especially for the later months. We quote November 1¼c, December 1⅛c, January and February 1⅛c, under last week's rates. Receipts have been on a liberal scale during the week as per the following details :—This week, 127,000 bales; last week, 109,000 bales; total since 1st September, 594,000 bales; last year, 758,000 bales. At all ports receipts to date only amount to 594,000 bales, against 758,000 last year. Whether the receipts will continue on the present scale or still increase, or temporarily decline under the influence of the present low prices it is hard to say. Undoubtedly many planters will be extremely dissatisfied with the prices which they have now to accept, which probably do not exceed 12 cents net in the interior, and a disposition to hold back may soon manifest itself among those who can afford to hold a portion of their crops. On the other hand, the majority cannot do so, and those who respect their financial engagements have to sell one-third more cotton to raise the same amount of money as last year for the payment of their debts.

Exports have again increased this week. The total now shows a falling off since 1st September of nearly 100,000 bales, three-fourths of the deficiency being to the continent, notwithstanding the fact as alleged (and probably correctly) by Mr Ott-Trümpler that on 1st October the continental spinners held considerably less stock than last year.

CROP.—On Monday we received a confirmation of the recent report of killing frost, which appears to have occurred on the night of the 28th ult. Since then milder weather has ensued, and for the past three days the average has been 66 degrees, with no less than 60 per cent. of the time rainy. This is a very heavy average, and shows that the rain storms reported from New Orleans by the following despatches have been general. Nov. 5.—"The advance in prices is owing to severe rain storms in the interior." Nov. 6.—"The rains have been heavy and injurious, but the weather has cleared up."

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, November 13 :—

	To-day. bales.	Last week. bales.
RECEIPTS—At Gulf ports	6,000	6,000
Atlantic ports	12,000	12,000
Total	18,000	18,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Nov. 13. d	Nov. 6. d
New Orleans, middling	8 15/16	8 13/16
Ditto, low middling	8 9/16	8 1/2
Mobile, middling	9	8 7/8
Ditto, low middling	8 1/2	8 3/8
Galveston, good ordinary	8	8 1/16
Ditto, low middling	8 1/8	8 1/16
Charleston, middling	8 7/16	8 3/8
Ditto, low middling	8 1/16	8 1/16
Savannah, middling	8 5/16	8 1/4
Ditto, low middling	8 1/16	8
New York, middling Uplands (per steamer)	8 5/16	8 5/16
Ditto, low middling (ditto)	8 1/16	8 1/16

	Dec. c	Jan. c	Feb. c	Mar. c
New York, low middling Upland, future delivery	15 1/2	15 1/2	15 1/2	15 1/2
Last week	13 1/2	13 3/8	13 1/2	...

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS 7 days—At Gulf ports	47,000	46,000	47,000
Atlantic ports	75,000	81,000	64,000
Total	122,000	127,000	111,000
Total since September 1	716,000	...	869,000
EXPORTS, 7 days—To Great Britain	54,000	46,000	32,000
France	10,000	6,000	11,000
Other foreign ports	4,000	6,000	17,000
Total	68,000	58,000	60,000
Total since September 1	276,000	...	365,000
Stock	345,000	298,000	370,000
Week's receipts at interior towns	31,000	39,000	36,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Nov. 13.—Our market has again been extremely flat, and the trade concluded has been much below an average. In cloth there has been some little demand for second makes of shirtings suitable for China, and in the better qualities of T cloths for the same market; but with these exceptions the inquiry has been very limited. Yarns for export continue depressed, and in the staple numbers values are very irregular. In doubled yarns suitable for the German market some speculative buying has been concluded, but for the present continental advices hold out no prospect of improvement. In the home trade there is no improvement, and in most varieties there is great pressure to sell.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Nov. 13, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, middling ..... per lb	0 8½	...	...	...	...	0 11½
Ditto, mid. fair	0 9¼	...	...	...	...	...
Pernambuco, fair	0 8¼	0 9⅜	0 9⅛	0 8⅜	0 11⅛	0 11
Ditto, good fair	0 9⅛	0 9⅝	0 9⅛	0 9	1 0	0 11½
No. 40 MULE Twist, fair, 2nd quality	1 1½	1 2½	1 1½	1 1½	1 2½	1 1½
No. 30 WATER TWIST, ditto	1 1	1 2½	1 1½	1 1⅛	1 3	1 1½
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 3	5 4½	5 3	5 4½	5 10½	5 6
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	6 7½	6 6	6 6	7 9	7 4½
32-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 10½	9 9	9 10½	9 9	11 0	10 4½
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 10½	10 10½	10 10½	10 9	12 3	11 6
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	11 10½	11 9	11 10½	13 3	12 9
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 4½	8 9	9 0	9 3	10 9	9 10½

LEEDS.—The woollen market was rather quiet. On the whole, manufacturers appear to be in better spirits, and are well employed all over the district. Prices firm for all kinds of goods.

ROCHDALE.—The woollen trade of this district continues quiet, and only hand-to-mouth purchases have been made for some time past. In the local wool market the scarcity of money has made buyers cautious, and they purchase for immediate wants only. Stocks all over are very low, and prices are firm for all kinds of marketable wools.

DUNDEE.—Our market for flax goods on the spot continues without change. The demand for jute on the spot continues weak. The yarn market has been very quiet throughout the week, and prices of flax and tow yarns, although nominally unchanged, are rather weaker. In the demand for linens there is no improvement, and stocks of some descriptions of jute goods are beginning to accumulate.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—OCTOBER 31.

At a little lower prices for shipping extras there has been during the week in these grades of flour several thousand barrels taken, but the medium and better grades have been less freely pressed for sale, and have been comparatively inactive. To-day there was a good demand, and the close was with a rather firmer feeling. The wheat market has shown further depression. At the decline there has been a good degree of activity, although shippers have been embarrassed by the difficulty of negotiating exchange and higher rates of ocean freights. The receipts at the Western markets are on a liberal scale, and they are coming forward to the seaboard with much freedom, but unless inland navigation should close later than usual the accumulation at this market promises to be but small. To-day the demand was more active both for export and speculation. Indian corn has been active, and prices show some improvement, with an upward tendency. To-day the market was dull at the advance. Rye has ruled a shade firmer, but without much activity. Barley is in better suppy and dull, with prices drooping and unsettled. Oats have arrived in large quantities, and under a pressure to sell prices have given way, but at the decline of 2c the market closed active.

The following are closing quotations :—Flour: Superfine State and Western, $5.25 to $5.75; extra State, &c., $6.20 to $6.50; Western spring wheat extras, $6.15 to $6.40; ditto winter wheat extras and double extras, $6.50 to $10.00; city shipping extras, $6.25 to $6.75; city trade and family brands, $8.50 to $10.00; Southern bakers' and family brands, $9.00 to $10.25; Southern shipping extras, $6.75 to $8.00; rye flour, superfine, $5.00 to $5.50; corn meal, Western, &c., $3.20 to $3.60 per brl. Grain: Wheat, No. 1 spring, $1.40 to $1.42; white, $1.42 to $1.75. Corn, white Western, 68c to 70c. Rye, 88c to 93c. Oats, Chicago mixed, 45c to 47c. Peas, Canada, 95c to $1.25.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade generally continues quiet, the stringency of money tending to restrict demand. The quantity of wheat now on passage for direct ports and ports of call in the United Kingdom is about 1,400,000 qrs. On the 2nd of October there were only 751,000 qrs on the way, of which some 300,000 qrs have since arrived. The shipments from various points, but principally from Odessa and America, have therefore within the last six weeks exceeded a million of quarters. This large increase weighs upon our markets, the more so because the greater portion of the supplies will arrive before any very lengthened period, and at our principal outports quotations have this week receded 1s per qr. It may be remarked, however, the present moderate rates are leading to more frequent purchases for the continent; whilst the latest telegrams from New York quote higher prices in consequence of reducing stocks, and with the year so far advanced, shipments to this country must before long be sensibly curtailed.

At Mark lane the supplies of English wheat have been light and the quality somewhat variable. For good samples there has been a steady demand at unaltered prices, but inferior descriptions hang on hand. Foreign white wheats are steady, assisted by export orders; but for new American red, here as well as on the coast, rather lower terms have been conceded. For wheat on passage there has been more inquiry, chiefly for the continent, and the market in this position is firmer. No change has occurred in the value of flour, either English or foreign. There has been more doing in barley, and for grinding as well as malting sorts prices are again rather in favour of sellers. Beans are also the turn dearer; and peas firmly support the late advance. Maize has further risen 1s per qr, both landed and on the coast, the market closing with a further upward tendency. Larger arrivals of oats have found buyers at an advantage of 6d to 1s per qr, but to-day there was a steadier tone.

The arrivals off the coast during the week have comprised 19 cargoes of wheat, 6 maize, 5 barley, 3 beans, and 1 peas. The sales have included—Wheat arrival—Odessa Ghirka, at 58s per 492 lbs; spring New York, at 58s and 58s 6d; red winter Baltimore, at 60s per 480 lbs, to United Kingdom; Canadian and amber, 32s per 480 lbs, to the continent, sea-damaged, for sellers. On passage—Chilian, bill of lading, October, at 61s 6d per 480 lbs, to United Kingdom or continent, take-quale. To be shipped—Spring American, November shipment, at 55s 3d; November-December, at 55s per 480 lbs take-quale to United Kingdom. Maize arrived—mixed Montreal, at 32s 6d; Baltimore at 33s 6d; Marseilles, 34s 3d; Sicily, at 33s 9d to 34s per 480 lbs. On passage—mixed American, at 32s to 32s 6d per 480 lbs. For shipment—mixed American, November, and November-December, at 32s 6d per 480 lbs take-quale to United Kingdom. Barley arrived—Canadian from Salona, at 30s 6d; Ibraila, at 30s 3d. On passage—Canadian, 29s to 29s 6d per 400 lbs take-quale to United Kingdom. Beans arrived—mixed Oran, at 38s 6d per 480 lbs take-quale to United Kingdom, all at 5 and 6 months.

PRICES OF WHEAT, &c.

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WHEAT—[illegible]		
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Good common black-leaf congou of fresh import has sold at 11½d up to 1s 1d for fair. A few sales of the similar qualities of Foo Chow also made. Other grades dull. The public sales have comprised 8,346 packages China, chiefly "without reserve," green and scented teas being rather lower. 6,240 packages Indian tea by auction part sold, prices being generally 1d to 2d per lb lower. Strong broken teas have maintained their position through present scarcity. Further arrivals of China and Indian tea.

RICE.—An active demand has prevailed, and prices are about 6d dearer. On the spot, 27,000 bags sold: Rangoon, 10s; Madras, 8s 7½d to 10s 7½d; Ballam, 10s 6d to 11s 3d. 1,000 tons Bengal sold, to arrive: white, 12s 9d to 13s 9d; Ballam, 11s. 800 tons Madras at 10s to 10s 6d, all ex quay terms. 3,000 bags Bengal by auction were taken in above the value. Floating cargoes show 6d to 9d advance. Eighteen of Rangoon have sold 9s 6d to 10s, chiefly continental terms; two Necrancie off the coast at 9s 1½d, ex ship; one at 9s 4½d continental terms; three Bassein at 9s 9d, latter terms. Extensive contracts have been made in the new crop on the basis of 10s 3d up to 10s 9d per cwt for Rangoon.

IMPORTS and DELIVERIES of RICE to NOV. 8, with STOCKS on hand.

	1873		1872		1871		1870
Imports.....tons	102930	...	72120	...	77600	...	64180
Deliveries	102470	...	88980	...	88570	...	61640
Stock	32100	...	22330	...	42420	...	49630

TAPIOCA.—250 bags good Singapore sold at 2⅜d. 200 bags tapioca flour at 2⅜d per lb.

BLACK PEPPER.—During the week small transactions have taken place. Penang, 7½d; Singapore, 7¾d. 464 bags of the latter brought forward on Wednesday were withdrawn. 92 bags Rhio sold at 6¾d to 6⅞d. 112 bags good heavy Malabar at 8¼d per lb.

WHITE PEPPER.—The market is dull and rather easier. 394 bags Singapore offered yesterday were chiefly bought in. A few lots middling sold at 11d. Privately, business at 10⅞d to 11d per lb.

OTHER SPICES.—19 cases nutmeg partly sold: Singapore 130's at 2s 6d; 68's of old import at 3s 9d. 7 cases Singapore limed were bought in, 110's at 2s 9d per lb. 6 cases mace were partly disposed of: low Java, 3s 4d: pickings, 2s 6d per lb. A further advance of about 1½d has been paid for Penang cloves. 30 cases by auction partly sold at 1s 5½d to 1s 5¾d. The remainder held at higher prices. Zanzibar have sold at 1s to 1s 1d. 2,000 packages clove stems were taken in at 3½d to 4d. 102 cases Cochin ginger partly sold at 73s to 74s for rather small to middling, scraped. 197 barrels Jamaica sold. Low to good ordinary, 67s to 73s. 299 bags Rangoon part sold at 50s for low rough. Of 394 bags Pimento, a few lots only sold at 2¾d to 2⅞d per lb.

COCHINEAL.—The sales have gone flatly, at lower rates. 895 bags Teneriffe at ½d to 1d reduction on common silvers; good, about the same as before, range, 2s 1d to 2s 4d; black, firmer rates to 1d loss, from 2s 2d to 2s 10d; fine and superior, 3s to 3s 10d. 139 bags Honduras silver, at 1d to 2d decline, from 1s 11d to 2s 4d; low and pasty, 1s 8d to 1s 10d. 49 bags Mexican, at last sales' prices to 1d under; silvers, 1s 11d to 2s; blacks, 2s 2d per lb. Rather more than half the quantity sold.

OTHER DRYSALTERY GOODS.—Business has been nearly suspended during the week. 41 bales Bengal safflower by auction were taken in, at 4*l*. to 7*l* 15s. Cutch dull, with sellers at some further reduction. 2,050 cases good quality were principally taken in, one lot selling at 20s; 1,929 bales Gambier bought in at 24s 9d. Privately, small sales at 24s 4½d, ex ship.

IMPORTS and DELIVERIES of SALTPETRE to Nov. 8, with STOCKS on hand.

	1873		1872		1871		1870
Imported.....tons	10940	...	10330	...	9630	...	9310
Total delivered	9090	...	9570	...	10030	...	11920
Stock	4400	...	2940	...	1990	...	2210

LAC DYE.—160 cases A B, on the spot and to arrive, have sold at 1s 1d to 1s 1½d per lb.

SHELLAC is dull and rather lower. 208 chests by auction only partly sold. D C orange, 10*l* 5s; button, 9*l* 15s to 10*l* 10s. Since then business in D C orange at 10*l*. The last sales of A C Garnet to arrive were at 9*l* 2s 6d per cwt.

METALS.—The chief feature in the market has been a further important reduction upon Straits tin, of which a considerable quantity changed hands. During the week sales at 115*l* to 117*l* cash; 112*l* to 117*l* for delivery; also contracts at 114*l* to 116*l* November to December shipment. Billiton, 111*l*; English tin, 120*l* to 122*l* per ton. The heavy decline in copper last Friday has since brought forward buyers, transactions of considerable extent having occurred at a recovery of 1*l* to 2*l*. Chili, 81*l* to 85*l* according to terms of payment; Australian, 91*l* to 94*l*. Scotch pig iron has fallen in price, and sales at 105s 6d to 106s 6d, afterwards at 107s 6d. Manufactured iron has occasionally been sold rather under current quotations. Rails, about 10*l* 15s to 11*l* per ton; quicksilver, 20*l* per bottle. Spelter quiet. Silesian, 26*l* to 26*l* 10s. 140 tons sheet zinc, rolled at the London mills, by auction yesterday, and 100 tons sold at 30*l* 2s 6d to 30*l* 5s per ton.

MANILLA HEMP.—Transactions have been limited this week.

JUTE.—There has not been any improvement in the demand. The public sales on Wednesday went flatly as usual of late, and only 1,100 bales sold without material change in quotations. New crop, 13*l* to 19*l* 10s; old, 12*l* to 19*l* 10s. During the week some sales are reported for arrival, chiefly at 11*l* 10s to 15*l* 5s per ton, and a few parcels on the spot. The accounts from Dundee are not favourable. Manufactured goods also dull.

LINSEED.—A quiet tone pervades the market. For Calcutta 61s to 61s 3d accepted on the spot. For autumn shipments business at 61s 9d. per qr. Azov seed quiet.

OILS.—Prices of linseed oil have gradually declined to 30*l*, which has brought in buyers, and a steady business done. January to April delivery quoted 30*l* 10s to 30*l* 15s. English refined rape dull at 32*l*; holders ask 5s more. For December, 32*l* 10s; January to April, 33*l* 10s. English refined, 34*l* to 34*l* 5s. Foreign, 35*l* 10s to 36*l*. Cocoa-nut steady. Ceylon, 32*l* 10s; Cochin, 35*l* to 39*l*. All but fine qualities of the latter dull. Palm quiet but firm. Lagos, 33*l* per tun. Olive has been in limited demand. Fish oils inactive. Sperm, 92*l* to 93*l* per tun for American and colonial respectively.

SPIRITS TURPENTINE quiet. American, 31s to 31s 6d; first four months, 32s to 32s 6d per cwt.

PETROLEUM.—American refined in demand at the reduced price of 1s 1d per gallon on the spot and month.

SALTPETRE.—There have not been any sales effected this week.

NITRATE SODA has met with more inquiry.

TALLOW.—The market continued depressed for several days, when the following low rates were accepted for Russian. New Petersburg, 40s 3d; March, 41s 9d. A better tone subsequently with some recovery in prices. This morning 41s is the value on the spot, and next month, March, 42s 6d per cwt. A fair supply of Australian at the public sales.

PARTICULARS OF TALLOW.—Monday, November 10, 1873.

	1870. cwts		1871. cwts		1872. cwts		1873. cwts
Stock this day	41,129	...	26,912	...	40,429	...	38,177
Delivery last week	3,183	...	2,583	...	2,032	...	1,629
Ditto since 1st June	53,000	...	51,556	...	43,764	...	32,521
Arrivals last week	678	...	5,816	...	5,560	...	2,132
Ditto since 1st June	51,869	...	52,773	...	51,977	...	46,390
Price of Y.C.	43s 6d	...	50s 3d	...	44/@46/6	...	40s 6d
Price of town	45s 0d	...	50s 3d	...	46s 6d	...	42s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market remains quiet, and most of the supplies by auction to-day were taken in. A few casks crystallised Demerara by auction sold at 28s to 28s 6d; soft brown and yellow, 21s 6d to 24s 2,999 bags Egyptian were bought in. Sales of West India to-day 535 casks, making 1,528 casks for the week.

COFFEE.—There have not been any public sales.

RICE.—Further cargoes reported to-day: Rangoon at 10s to 10s 3d; Bassein at 9s 9d to 10s; Necrancie Arracan, 9s 4½d.

INDIA TEA.—1,230 packages were brought forward in to-day's sales.

DRYSALTERY GOODS.—395 bags Bengal turmeric by auction were taken in at 18s 9d to 19s per cwt.

METALS.—Tin firmer. Straits, 116*l* to 117*l*. Scotch pig iron, 109s to 109s 6d cash. Chili copper dearer, also Australian.

OILS.—90 tuns whale by auction bought in at 27*l* 10s to 32*l* 10s. 463 tubs Japan fish at 27*l* per tun. 93 casks cocoa-nut bought in.

TALLOW.—1,369 casks Australian by auction were about two-thirds sold: fine mutton, 42s 6d to 42s 9d; beef, 39s 9d; inferior in proportion, being rather dearer than on Friday last. 100 pipes South American, also 500 casks old Petersburg at 39s 6d. 55 casks Taganrog sold at 39s 6d to 41s 9d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states a further supply of oranges from Lisbon and Spain sold well; slight improvement in inquiry for lemons of good quality; Almeria grapes selling freely at moderate prices; Barcelona and black Spanish nuts in good demand with small supplies; Brazil nuts more sought for; Faro soft-shell almonds in request; Oporto onions move slowly without alteration in price; small supplies of West India coker nuts selling well.

SILK.—Market very weak and transactions limited.

HEMP.—Russian clean is steady, but not much passing this week, holders of good qualities are firm—very little done this week in Manilla.

TOBACCO.—There has been but little doing in American tobacco during the past week, buyers having only been tempted to operate when fair to good parcels have been sampled out of the last import. There is now but a limited supply of the old import in the market, and such is held at full rates. Export buyers have had their operations restricted owing to the small stock on sale. In substitutes and segar tobacco a fair business has been done.

LEATHER.—The leather market has not shown any material change since our last report. A fair average demand for the season has continued throughout the week. The supply of fresh goods at Leadenhall on Tuesday and the attendance of buyers were alike small; the articles most wanted were those so often referred to of late, and prices generally remain unaltered.

METALS.—We have had more business doing, although great caution is still observed. Copper began to be more inquired for on Tuesday, and has continued so to the end of the week, with 30s to 40s improvement in prices of foreign. Tin has been heavy, and lower prices accepted for the few sales made. Lead shows great firmness, with even a tendency to advance. Spelter steady, and tin plates unchanged.

ENGLISH WOOL.—Very little doing in fleeces, but a fair demand for skin wool at the reduction.

COLONIAL WOOL.—Market quiet, prices firm, and stocks light.

SEEDS.—The seed trade is quiet. Canary steadily advancing in value.

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 10.—The total imports of foreign stock into London last week consisted of 11,539 head. In the corresponding week last year we received 9,533; in 1871, 21,630; in 1870, 15,789; in 1869, 11,021; and in 1868, 6,129 head.

There has been an absence of any important feature in the cattle trade to-day. The supplies have been about an average, but, as usual, prime stock has been scarce. From our own grazing districts the receipts of beasts have been moderate, choice breeds, however, being scarce. For prime breeds the market has been firm, and 6s 4d per 8 lbs has been paid; otherwise the trade has been dull, and prices have had a drooping tendency. From Lincolnshire, Leicestershire, and Northamptonshire we have received about 1,750, from other parts of England about 500, and from Ireland about 250 head. On the foreign side of the market there have been about 1,900 Tonning, and about 100 Dutch. The trade has been dull, and inferior breeds have been

lower to sell. English sheep have been scarce, and the value of such has been firm, although the demand for them has not been active, the best downs and half-breds making 6s 8d to 6s 10 per 8 lbs. Foreign breeds, of which a fair supply has been on offer, have been dull, and lower to sell. Calves have changed hands quietly at about previous quotations.

SUPPLIES ON SALE.

	Nov 11, 1872.	Nov. 10, 1873.
Beasts	5,780	4,830
Sheep and lambs	16,270	18,400
Calves	220	265
Pigs	160	60

METROPOLITAN MEAT MARKET.

FRIDAY, Nov. 14.—The supply of meat has been limited. The trade has been quiet at about late rates.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	0	to	4	0	Inferior mutton	3	8	to	4	0
Middling ditto	4	0		4	4	Middling ditto	4	4		5	0
Prime large ditto	5	4		5	6	Prime ditto	5	6		5	10
Prime small ditto	5	6		5	8	Large pork	4	2		5	0
Veal	4	6		5	0	Small pork	5	0		5	6

POTATOES.

BOROUGH AND SPITALFIELDS, Friday, Nov. 14.—With moderate supplies of both English and foreign potatoes on sale, trade at these markets continues steady at the following rates:—Regents, 100s to 120s; rocks, 65s to 80s; kidneys, 100s to 120s; flukes and Victorias, 110s to 130s per ton.

COAL MARKET.

	Nov. 10. s	d	Nov. 12. s	d	Nov. 14. s	d
Bedside West Hartley	31	3	...	...	...	
East Wylam	32	6	...	...	...	
Hastings Hartley	31	3	...	...	...	
West Hartley	...	...	31	3	...	
Wallsend—Hetton	34	0	...	...	33	0
Tunstall	30	9	...	...	30	3
East Hartlepool	33	9	33	9	32	9
Stewart's	...	...	...	...	32	9
Tees	33	9	...	...	32	9
Hetton Lyons	...	...	...	...	30	3
Eden Main	...	...	...	...	30	6
Hawthorn	...	...	31	3	...	
South Hetton	...	...	34	0	...	

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 14.—There is no change to report in our market, as the demand continues only moderate at about late rates. About 5,200 bales River Plate sheep skins will be offered here on Wednesday and Thursday next, and as the quantity is rather large, and the demand for pulled wool at present very limited, rather lower prices will have to be submitted to.

The Gazette.

TUESDAY, November 11.

BANKRUPTS.

Frank Elmore, Colville square, Notting hill, professional singer.
Denizen Filipowski, Upper Thames street, City, and Hewlett terrace, Brixton, merchant.
Richard Wakefield Harrison, Askew lodge, Shepherd's bush, and Archer street, Bayswater, auctioneer.
James Clifford Hodges, Marlborough road, St John's wood.
Arthur Wood, Chertsey, Surrey, stock jobber at the Stock Exchange.
James Bleachley, Manchester, cloth agent.
Edwin Taylor, Higginshaw, Lancashire, cotton spinner.
Sampson Willcocks, Chichester, licensed victualler.
Henry Williams, Llanelly, Breconshire, quarryman.
William Horace Wright, Wotton-under-Edge, Gloucestershire, and Paper buildings, Temple, City, attorney.

SCOTCH SEQUESTRATIONS.

William Brand Field, Glasgow, ironmonger.
Thomas Stoddart, Tranent, Haddingtonshire, grocer's assistant.
Donald Fraser, Govan, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

James Handley, Wych street, Strand, victualler.
John Thomas Dobson, West Kensington gardens, financial agent and scrivener.
Ambrose Eaton, Great St. Helen's, Bishopsgate street, merchant dealer and chapman.
Henry Arthur Tilley, Hanwell College, Hanwell, schoolmaster.
Charles Worrad, Phillip street, Birmingham, fruiterer.
John Augustus Dean, Arkwright street, Nottingham, grocer.
James Wood, Gold street, Tiverton, lessee of tolls, tailor and outfitter.
John Robins, Stamford, Lincoln, carpenter and builder.
Richard Johnson and William Henry Johnson, Sheffield, watchmakers and pawnbrokers.
Herbert Price and John Westall, Crescent, Salford, painters and plumbers.
Peter Jaynson, Liverpool, cotton broker.
Dowager Countess of Dysart, High street, Welshpool.

SCOTCH SEQUESTRATIONS.

William Lees, Stobcross street, Glasgow, provision dealer.
Peter Mackenzie, Gilbert street, Inverness, builder.
John MacLellan, Petty street, Inverness, grocer.
John Sutherland, Portobello, draper.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 45 weeks ending Nov. 8, 1873, showing the Stock on Nov. 8, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	84153	102151	848	1328	69340	90694	26110	27729
Mauritius	15915	13805	452	727	13568	13737	4425	3038
Bengal & Pg.	8507	7305	295	380	5476	5246	4081	6106
Madras	8115	15950	97	798	5685	11430	3948	8704
Total B. P.	116690	139011	1685	3213	94049	121407	38544	45127
Foreign.								
Siam, &c.	26858	27972	1340	552	23950	18425	14004	28792
Cuba & Hav.	7996	11087	837	425	4536	12128	6302	3305
Brazil	8375	13256	...	453	6456	11217	2252	3325
P. Rico, &c.	5391	4234	160	694	3244	4725	2992	1322
Beetroot	19227	32022	...	5	20448	34193	2627	4079
Total Frgn	66848	88571	2537	2129	68432	80688	28177	41823
Grand Total	183536	227582	4202	5342	152681	202095	66721	86950

MOLASSES.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	11158	8384	2131	3512	5821	5749	3033	2712
Foreign	1007	265	34	61	1468	840	883	77
Total	12163	8649	2165	3573	7289	6589	5883	2789
MELADO	10	80	...	...	16	70	8	13

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	3254950	2519360	1188900	1105050	1710615	1592685	2124075	1490005
East India	381825	363075	282870	209475	102510	107505	262035	139095
Foreign	108270	110395	82485	73260	28605	20745	69075	73585
			Exported.					
Vatted	1495605	1405260	996910	817425	250380	280610	275595	323595
Total	5239710	4398090	2551255	2265210	2091990	2011545	2672820	2017180

COCOA.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	83706	104709	3937	8928	55716	62678	46804	53670
Foreign	20904	33902	20667	19841	7129	15906	11195	26425
Total	104610	138102	24604	28767	62836	78044	57558	80395

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	2316	3183	1969	2423	392	649	366	516
Ceylon	28857	38803	21879	25868	10081	11922	6802	5683
East India	10591	8954	7702	5495	1572	3071	4088	2440
Mocha	684	446	184	459	382	463	719	176
Brazil	5290	5745	4985	5057	301	293	615	686
Other Forgn.	6481	8391	5109	5714	1402	1153	2218	2339
Total	55579	65582	41907	45016	17390	18171	14908	11840
RICE	72122	102930	...	...	88955	102472	22734	32398

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	1078	1088	...	...	949	1299	412	1083
Black	8256	6107	...	...	7201	5015	1994	3453
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	3656	2078	...	...	2585	1970	2147	1074
CAS. LIG	18835	9633	...	...	6512	7943	14529	10835
CINNAM'N	10767	12008	...	...	15222	13888	18130	17200
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	21298	19049	...	...	14424	24839	37476	34431

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	18491	17581	...	...	2214	10127	7365	7398
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	6351	3705	...	...	4414	3002	10751	11224
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	17774	10168	...	...	12154	14007	9858	1949
FUSTIC	3307	1561	...	...	2263	2588	1591	540

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	24401	21435	...	...	23631	28605	21124	19939
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	12299	6406	...	...	11474	10598	5253	3959

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	10313	10338	...	...	9371	9880	2042	4403
Nitrate Soda	6049	7586	...	...	5443	6915	1610	3416

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c.	366063	283078	...	...	328589	283740	217062	165893
Liverpool, all kinds	2981308	3007475	425293	316395	2707010	2663530	487970	559000
Total	3339911	3290553	425293	316395	3035599	2947270	705032	724893

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	36	0	36	6
Pearl.....	48	0	50	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	44	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	43	0	56	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	99	0	110	0
good middling to fine ...112	0	120	0	
Mocha, ungarbled	93	0	106	0
good to fine..... ...115	0	130	0	
Ceylon, native, good ordinary	96	0	97	0
fine ord. and and bold	98	0	100	0
plantation, fine to fine fine ordinary 100	0	103	0	
low middling.....104	0	105	0	
middling to fine 106	0	115	0	
Java, &c., low ordinary ...	86	0	90	0
ord. to good ordinary ...	92	0	100	0
fine ordinary 101	0	105	0	
Neilgherry and Tellicherry	102	0	113	0
Mysore, plantation 100	0	125	0	
Mysore & Malabar, native	95	0	101	0
Brazil, ordinary	84	0	89	0
good ordinary	92	0	94	0
fine and fine fine ord. ...	95	0	100	0
washed.....101	0	106	0	
Costa Rica and Guatemala, fine ord. to low mid. ...	97	0	102	0
middling to fine.....104	0	105	0	
Cuba, Porto Rico, &c.....	97	0	107	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	8	6	9	0
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	75	0	77	6
Cantharides.....per lb	5	6	[illegible]	0
Castor oil, firsts.....	0	5¾	0	6½
Saffron.....	23	0	25	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras, p lb	1	10	3	2
Teneriffe	2	1	3	[illegible]
Lac dye, native.....	0	3	0	6
Turmeric—Bengal..pr cwt	18	9	19	0
Madras	11	0	16	0
Java.....	8	0	10	0
Cutch	21	6	22	0
Gambier	24	9	25	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	7	0
Logwood, Campeachy.....	8	10	9	10
Honduras	6	10	0	0
Jamaica	5	0	5	5
Red Sanders	6	0	6	10
Sapan, Manilla	8	10	10	10
Siam.....	7	10	8	0
Ceylon.....	9	0	11	10
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	35	0
Vostizza	36	0	45	0
Island	0	0	0	[illegible]
Gulf	0	0	0	0
Provincial	24	0	33	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	0	0	0	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia new	33	0	45	0
Muscatel	36	0	10	0
Smyrna, red and Chesme	0	0	0	0
Sultana	40	0	55	0
Oranges—				
St Michael, 1st quality, flat b's	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	18	0	20	0
Sicily .....per box	12	0	15	0
Lemons—				
Messina.....per case	20	0	24	0
Barcelona nuts.....per bag	42	0	43	0
Spanish nuts ... per barre.	56	0	57	0
Brazil nuts.....	47	0	48	0
Coker nuts.....per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Government dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersbg, clean ... per ton	35	10	36	10
outshot.....	33	0	33	10
half-clean	31	10	32	10
Riga, Rhine.....	38	10	39	10
Manilla	39	0	44	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	6	30	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb	0	9	1	0
B. A. and M. Vid. dry...	0	7½	0	8
Do & R. Grande, salted	0	10	0	11
Brazil, dry	0	6½	0	11
Drysalted	0	7	0	8½
Drysalted Mauritius	0	10	1	0½
Rio, dry Rio Grande	0	10	0	11
West Coast hides	0	3	0	8
Cape salted	0	4½	0	6½
Australian.....	0	5½	0	6
New York.....	0	5	1	4½
East India.....	0	0	0	0
Kips, Russia.....	8	6	16	6
S. America Horse, pr hide				
Indigo—duty free				
Bengal .....per lb	1	6	7	11
Oude	1	0	5	6
Madras	0	9	5	7
Kurpah	1	2	6	9
Guatemala	1	2	6	11
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5	1	7
do 60 65	1	7	1	9
English butts ...16 24	1	7	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	2	0
do ...28 50	1	6½	2	3
Calf Skins 28 35	2	0	3	0
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	4½	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	0	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....100	0	105	0	
Bottoms.....103	0	107	0	
Old 86	0	88	0	
Tough cake 91	0	96	0	
Best select..... 93	0	98	0	
Iron, per ton				
Bars, &c., British 12	0	12	10	
Nail rods 12	10	13	0	
Hoops..... 13	10	15	0	
Sheets 14	0	17	0	
Pig, No. 1, Wales 0	0	0	0	
Bars, Wales 11	10	12	0	
Rails 11	10	12	0	
Pig, No. 1, Clyde..... 5	8	6	0	
Swedish..... 20	0	21	0	
Lead, per ton—Eng. pig. 24	5	24	10	
sheet 25	10	0	0	
red lead..... 25	10	0	0	
white do..... 28	10	29	0	
patent shot 27	0	0	0	
Spanish pig 23	10	23	15	
Steel, Swedish in kegs... 22	0	0	0	
in faggots..... 23	0	0	0	
Spelter .....per ton 26	10	27	0	
Tin, English blocks, p ton 122	0	0	0	
bars in barrels 123	0	0	0	
Refined 124	0	0	0	
Banca.....120	9	0	0	
Straits 117	0	0	0	
Tin Plates, per box	s	d	s	d
Charcoal, I C 36	0	38	0	
Coke, I C 28	0	30	0	
Molasses—dty 10d p cwt	9	0	11	6
Oils—Fish	£	s	£	s
Sperm .....per tun	92	0	93	0
Southern, pale.....	34	0	0	0
Seal, pale	35	0	0	0
Cod	35	0	0	0
East India.....	27	0	0	0
Olive, Gallipoli	48	0	0	0
Sicily	42	0	0	0
Malaga	43	0	0	0
Seed, Linseed.....per ton	30	0	0	0
Rape refined English...	34	0	34	10
Do Foreign	35	10	36	0
Brown	32	0	32	5
Cocoa-nut	32	10	38	10
Palm (Lagos)	38	0	0	0
Oil Cakes, Linseed, Eng.	12	0	12	5
Foreign	10	7/6	10	10
Rape	6	0	6	15
Oil Seeds—	s	d	s	d
Linseed..... per qr	59	0	63	0
Rape, Calcutta, R.A.T.	54	0	0	0
Petroleum—Refined, pr gal	1	1½	0	0
Refined coal oil	0	0	0	0
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow 132	0	138	0	
Cork, 4ths to 1sts 130	0	136	0	
Limerick 120	0	126	0	
Friesland fresh 126	0	130	0	
Jersey 112	0	126	0	
Bacon, singed—Waterfd. 74	0	76	0	
Limerick 68	0	72	0	
Cork 68	0	72	0	
Hamburg 66	0	71	0	
Hams, York 94	0	100	0	
Irish 94	0	104	0	
Lard — Waterford and Limerick bladder ... 74	0	76	0	
Cork and Belfast do ... 68	0	73	0	
Firkin and keg Irish ... 60	0	66	0	
American & Canadian 40	0	44	0	
Cask do do 58	0	62	0	
Pork—Amer & Can. pr bl. 70	0	75	0	
Beef—Amer. & Can. pr tc. 95	0	100	0	
Cheese—Edam..... 60	0	68	0	
Gouda..... 54	0	60	0	
Canter 0	0	0	0	
American 64	0	70	0	
Rice—duty free				
Bengal, white.....per cwt	10	6	15	0
Do cargo	9	9	11	6
Madras	9	9	10	9
Arracan Rangoon, &c....	9	6	10	6
Saltpetre—				
Bengal.....per cwt	23	0	24	6
English, refined	28	6	30	0
Nitrate of soda.....	14	6	15	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	16	0	22	0
Seeds—Caraway...pr cwt	33	0	36	0
Canary.....per qr	60	0	64	0
Clover, red .....per cwt	60	0	86	0
white	70	0	86	0
Coriander	24	0	26	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	12	0	16	0
white	9	0	11	0
Rape per last of 10 qrs ...£29	0	30	0	
Silk—duty free	s	d	s	d
Surdah .....per lb	19	6	23	6
Cassimbuzar	11	6	22	6
Gonatea	11	6	22	0
Comercolly	12	0	20	0
China, Tsatlee	15	0	24	0
Taysam.....	12	0	19	6
Canton.....	13	0	17	6
Raws—White Novi	32	0	40	0
Fossombrone	33	0	36	0
Royals	30	0	34	0
Milan	30	0	34	0
Organzines—				
Piedmont 22-24.....	38	0	42	0
Do. 24-28.....	38	0	42	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel.....	33	0	38	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	8	0	8½
Eastern	0	7	0	7½
White	0	10½	1	8
Pimento, duty free				
Mid and good.....per lb	0	2½	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	0	5	6
Malabar and Tellicherry	2	6	3	0
Cassia Lignea, duty free.....per cwt	76	0	78	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	11	1	7
Zanzibar and Bourbon	0	11½	1	0
Ginger, duty free				
E. India, com....per cwt	53	0	55	0
Do. Cochin & Calicut..	66	0	115	0
African	54	0	57	0
Mace, duty free .....per lb	2	10	4	1
Nutmegs, duty free	2	8	4	1
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	4	1	4	2
30 to 35 —	4	8	4	10
fine marks	4	10	5	4
Demerara, proof.....	2	9	2	11
Leeward Island —	2	8	2	10
East India —	2	0	2	0
Foreign —	2	0	2	1
Brandy, duty 10s 5d per gal.				
Vintage of 1872	8	4	8	6
1st brand 1871	8	5	8	6
in hhds 1870	8	8	8	10
1869	9	0	9	6
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits pf duty paid	12	4	0	0
Spirits f.o.b. Exportation	2	6	2	4
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty.				
grocery 2/8	26	0	30	0
refining..... 2/2/5&2/8	21	0	26	0
Foreign Muscovado,				
grocery 2/8	26	0	30	0
refining .....2/2/5&2/8	21	0	26	0
Mauritius, crystalised—				
Nos. 15 à 17 .....2/10	31	0	32	0
13 à 14 .....2/8	30	0	30	6
10 à 12 ..... —	26	6	29	0
Syrups, lw to gd yel. 2/5&2/8	23	6	26	6
low to fine brown...2&2/5	17	6	22	6
Bengal, Benares, low to fine white	0	0	0	0
Date, lw to fine yl...2/5&2/8	23	0	28	0
very low to fine brown ..... 2 &2 5	15	6	22	6
Penang, superior yellow to good white ...2 &2 10	28	6	30	6
low to fine eye low..2/5&2/8	23	6	28	0
low to fine brown...2&2/5	15	6	23	0
Madras—				
crystalised white	0	0	0	0
low to fine yellow...2/8	25	6	30	6
Native, low brown to low yellow .....2&2/5	16	0	20	6
Jaggery 2/	15	6	17	0
Siam and China, low to good white ...2/8&2/10	29	6	31	0
low to fine yellow and grey .....2/5&2/8	23	6	28	6
brown 2/	15	6	22	6
Manila, clayed, common to good 2/	20	6	21	6
Muscovado..... —	16	0	19	0
Java—				
low to mid. white... 2/10	30	0	31	6
low to fine yellow and grey 2/8	25	6	29	6
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18.2/10	30	6	32	0
yellow, 12 à 14..2/8	28	6	30	0
— 10 à 11..—	26	0	27	6
brown, 7 à 9..2/5	21	6	24	6
Bahia & Maroim, low grey to mid. white 2.5&2/8	22	6	29	0
low to fine brown..2/&2/5	16	0	22	0
Pernam, Paraiba, & Macelo, low to mid. white...2/8	27	6	29	0
yellow .....2/5&2/8	23	0	27	0
low to fine brown.2/&2/5	17	0	22	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb ...	40	6	41	0
Lumps, 15 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	23	0	27	0
Treacle.....	15	0	17	0
Dutch, refined, f.o.b. in Holland				
8 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	40	9	41	0
Tar—Stockholm ... pr brl	34	0	0	0
Archangel	29	6	0	0
Tea—duty 6d per lb				
Congou, fair to good.....	0	10	0	11
Kaisows, fine to finest.....	1	3	2	6
Pakling, fine to finest	1	7	2	8
Ning Yong and Oolong ...	0	6	2	0
Souchongs, finest	1	9	2	8
Flowery Pekoe, fine to finst	2	6	3	6
Pouchong	0	6	1	3
Caper, finest	0	9	2	0
Orage. Pekoe, good to finest	1	0	2	0
Twanky, fine to Hyson knd	0	9	0	10
Hyson Skin, good to fine...	0	7	0	8
Hyson, finest	2	6	3	8
Young Hyson, fine to finest	1	6	2	8
Imperial, fine to finest.....	1	6	2	4
Gunpowders, Moyune	1	8	3	4
Japan, fine to finest	1	3	1	8
Col.Yng.Hyson fine to finest	1	4	2	0
Assam & India, flowry Pek.	2	6	4	6
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	60	0	110	0
Riga fir	60	0	85	0
Swedish fir.....	60	0	65	0
Canada red pine	70	0	110	[illegible]
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N.Brnswk.&Can.Bd.pine	80	0	120	0
Quebec oak 140	0	180	0	
Baltic oak 100	0	170	0	
African oak	0	0	0	0
Indian teake 240	0	290	0	
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£10	10	13	10
Swedish	10	10	0	[illegible]
Russian	11	10	15	10
Finland	10	10	13	10
Canada 1st pine.....	22	0	27	0
— 2nd.....	16	0	18	0
American spruce	10	6	12	10
Dantzic deck, each	17s	0	28s	0
Staves—				
Baltic, per mille.....£200	0	265	[illegible]	
Quebec, per standard 60.100	0	105	0	
Tobacco—dy 3 p lb & 5 p ct.	s	d	s	d
Maryland, per lb, bond.....	0	6	0	9
Virginia leaf	0	8	0	11
— stript	0	8	1	0
Kentucky leaf	0	6	0	9
— stript	0	9	0	11
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3 & 5 p c	0	7	2	2
Havana	2	0	6	0
— cigars, bd duty 5/...	6	0	23	0
Turpentine—per cwt				
American spirits	32	0	0	0
French do	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleece s. Down hogs...£20	0	20	10	
Half-bred hogs	20	10	21	0
Kent fleeces	20	0	21	0
S.Downewes & wethrs	16	0	16	10
Leicester do	20	0	21	10
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	20	0	20	10
Picklock	18	0	19	0
Common	16	0	17	0
Hog matching.....	23	10	24	0
Picklock matching..	19	0	19	10
Super ...	17	10	18	10
Colonial—per lb	s	d	s	d
Sydney.-Fleece & amb...	1	4	2	6
Scoured, &c.....	1	5	2	5
Unwashed	0	8½	1	4
Locks and pieces	0	10	1	7
Slipe and skins	1	1	1	7
P. Philip-Fleece & lamb	1	5	2	6
Scoured, &c.....	1	5	2	6
Unwashed	0	9	1	5
Locks and pieces	1	2	1	10
Adelaide-Fleece & lamb	1	2	1	10
Scoured, &c.....	1	2	2	0
Unwashed	0	8	1	3
Locks and pieces	0	9	1	3
V. D. Ld-Fleece & lamb	1	3	2	0
Scoured, &c.....	1	4	1	10
Unwashed	0	8	1	0
Locks and pieces	0	10	1	5
Cape G. Hope—Fleece and lamb.....	1	0	1	8
Scoured, &c.....	1	1	2	2
Unwashed	0	7	0	11

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	121
[illegible]	Stk	100	Caledonian	98
[illegible]	10	9	Do Ordinary New	8½
2[illegible]	20	20	Cornwall	7½
87[illegible]	Stk	100	Dublin and Belfast Junction	...
7[illegible]	20	20	East London	5½
[illegible]	Stk	100	Furness	160
[illegible]	Stk	100	Glasgow and South-Western	110
83[illegible]	Stk	100	Great Eastern	42½
[illegible]	Stk	100	Do East Anglian No. 2	...
[illegible]	Stk	100	Great North of Scotland	37
11[illegible]	Stk	100	Great Northern	136
11[illegible]	Stk	100	Do A) A reeves no dvd. 'til	158
11[illegible]	Stk	100	Do B) 6 % has been paid B	134
1[illegible]	Stk	80	Do div. deferred 1872	96
42[illegible]	Stk	100	Great Southern & Westrn (Ireland)	110
11[illegible]	Stk	100	Great Western, Consol Ordinary	120½
11[illegible]	Stk	100	Highland	104
[illegible]	Stk	100	Lancashire and Yorkshire	144
[illegible]	Stk	100	London, Brighton, & S. Coast	83½
[illegible]	Stk	100	Lon., Chat., & Dover. Arbitration	20½
[illegible]	Stk	100	London and North-Western	149
77[illegible]	Stk	100	London and South-Western	107
4[illegible]	Stk	100	Manchester, Sheff., & Lincolnsh	76
[illegible]	Stk	100	Do Pref. (Defd recvg no div)	108
[illegible]	Stk	100	Do Def'd 'till 6% is pd to Prf'y	47
3[illegible]	Stk	100	Metropolitan	96
[illegible]	Stk	100	Do Pref. (Defd recvg no div)	105
[illegible]	Stk	100	Do Def. 'till 6% is pd to Prf'y	40
[illegible]	10	10	Do Redeemable	10½
12[illegible]	Stk	100	Metropolitan District	26
[illegible]	10	10	Metropolitan & St John's Wood	...
13[illegible]	Stk	100	Midland	134
[illegible]	Stk	100	Do Birmingham and Derby	105
[illegible]	Stk	100	Monmouthshire	1[illegible]
2[illegible]	Stk	100	North British	63½
[illegible]	Stk	100	Do Edinburgh, Prth, & Dndee	36
17[illegible]	Stk	100	North-Eastern Consols	136½
[illegible]	Stk	100	North London	115
32[illegible]	Stk	100	North Staffordshire	65
[illegible]	Stk	100	Rhymney	63
[illegible]	Stk	100	Shrewsbury Union	74½
[illegible]	[illegible]	100	South Devon	66
[illegible]	Stk	100	South-Eastern	108
[illegible]	Stk	100	Do Pref. (Defd recvg no div)	128
18[illegible]	Stk	100	Do Defd 'till 6% is pd to Prf'y	86
[illegible]	20	20	Staines, Wokingham, & Woking	20½
677[illegible]	Stk	100	Taff Vale	184
[illegible]	10	7	Do C	...
2[illegible]	Stk	100	Waterford and Central Ireland	...
2[illegible]	Stk	100	Whitby, Redcar, & Middlesboro'	55

Preference Shares and Stocks.

11[illegible]	Stk	100	Bristol and Exeter 4 %	95
37[illegible]	Stk	100	Caledonian 5 %, No. 2	...
...	Stk	100	Do Scottish N. E., 4½ %	...
27[illegible]	Stk	100	Do do Aberdeen, gua. 6%	...
1[illegible]	Stk	100	Do do do 7 %	...
6[illegible]	Stk	100	Do do do Ordinary	...
[illegible]	Stk	100	Do do Midland	...
2[illegible]	Stk	100	Do do Dundee and Arbroath	...
4[illegible]	Stk	4	Cornwall 4 % guaranteed	104
15[illegible]	Stk	100	Glasgow & S.W. Western gua 5%	...
84[illegible]	100	100	Great Eastern, 5 % Metropolitan Stock, newly issued at 105	...
9[illegible]	Stk	100	Do E. Counties Exten. No. 1	111
[illegible]	Stk	100	Do do do No. 2	110
6[illegible]	Stk	100	Do do C %	129
1[illegible]	Stk	100	Do E. Union 4 % guaranteed	...
3[illegible]	Stk	100	Do Newmarket 5% Ltd. 1st	...
[illegible]	Stk	100	Do do 4½ % Ltd. 1847	...
[illegible]	Stk	100	Do do 5 % West Val., 1847	...
1[illegible]	Stk	100	Do L. C. Brdwy. 4 %	89
1[illegible]	Stk	100	Do do Woodgate Exten. do	89
7[illegible]	Stk	100	Great Northern 5 %	117
7[illegible]	Stk	100	Do do redeems. at 105 pm	113
[illegible]	Stk	100	Do do do do do	104
[illegible]	Stk	100	Do do do at 5% pm	107
5[illegible]	Stk	100	Do Leeds, Bradf. & Hal'fax 6%	138
2[illegible]	Stk	100	Great North of Scotland 1st pref.	...
[illegible]	Stk	100	Great Stn. & West. Ireland 5%	93
17[illegible]	Stk	100	G. W.—Rest. Leppard's gua 5%	113
14[illegible]	Stk	100	Do Consolidated guaran 5 %	116
4[illegible]	Stk	100	Lancaster and Carlisle 4½ %	...
7[illegible]	Stk	100	Lancaster and Yorkshire 6 %	135
2[illegible]	Stk	100	Do do do 5 %	...
2[illegible]	Stk	100	Do do (Newc. Lancashire)	...
[illegible]	Stk	100	Do 4½ % Chester and Holyhead	104
2[illegible]	Stk	100	London, Brighton & S. gua. New	112
19[illegible]	Stk	100	Do 5 % do No. 2	112
[illegible]	Stk	100	Do 5 % do	132
2[illegible]	Stk	100	Do 5½ % do No. 4	109
2[illegible]	Stk	100	Do 7 % do	158
1[illegible]	Stk	100	Do 6½ % do (W. L. & C. P.)	127
[illegible]	Stk	100	Do 4 % do 1st	90
[illegible]	Stk	100	Do 4½ % do 1859	101
37[illegible]	Stk	100	London & N.W. (Annuity)	148
71[illegible]	Stk	100	London & S.W. 5 % (Extension)	156
4[illegible]	...	...	Do 5 % (Pref. annuity)	...
[illegible]	Stk	100	Manchester Shef. & Lincoln 6 %	130
[illegible]	Stk	100	Do do do 5 %	71
[illegible]	[illegible]	[illegible]	Do do do redeemable 6 %	6½
2[illegible]	Stk	100	Metro. Consolidated 6 %	135
[illegible]	[illegible]	[illegible]	Do do Income 6 %	136
[illegible]	[illegible]	[illegible]	Do do Extension 6 %	104
[illegible]	[illegible]	[illegible]	Do do Income 6 %	104
[illegible]	[illegible]	[illegible]	Do Lancaster & Carlisle 6 %	95
2[illegible]	Stk	100	North British Consol. 5 %	80
[illegible]	[illegible]	[illegible]	North Eastern Consols 4 %	104
[illegible]	[illegible]	[illegible]	D	...
[illegible]	[illegible]	[illegible]	Do	...
[illegible]	[illegible]	[illegible]	Do	...
[illegible]	[illegible]	[illegible]	Do	115
[illegible]	[illegible]	[illegible]	Do	57
[illegible]	[illegible]	[illegible]	Do	93
[illegible]	[illegible]	[illegible]	North Staffordshire 5 %	86
[illegible]	[illegible]	[illegible]	Rhymney	134
[illegible]	[illegible]	[illegible]	Do	...
[illegible]	[illegible]	[illegible]	Do	...
[illegible]	[illegible]	[illegible]	Do	...
[illegible]	[illegible]	[illegible]	Do	115
[illegible]	[illegible]	[illegible]	Do	57
[illegible]	[illegible]	[illegible]	Do	93
[illegible]	Stk	100	South Devon, guaranteed	112

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	1[illegible]	all	South-Eastern (Read. ans. 10s 6d)	...
9813000	Stk	100	Do 4½ %	103
...	Stk	100	Taff Vale, No. 1	184
2000000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451[illegible]	Stk	100	Caledonian, 4½ % guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	...
3433000	Stk	100	Do do 4½ % irredeemable*	...
5250000	Stk	100	Do 4 % convrtible, issued at 80	...
5172677	Stk	100	Great Eastern, 4½ %, 1861	...
3450000	Stk	100	Do 4½ %, 1862	...
1122000	Stk	100	Do 5 %, 1862	100
1240000	Stk	100	Do New 5 %, 1863	96
3168000	Stk	100	Do do 5 %, 1864	95
3600000	Stk	100	Great Northern, 5 %, irredmble	114
10750000	Stk	107	Do Permanent 5 %	113
2000000	Stk	100	Do Boston and Sleaford, 4½ %	...
4820500	Stk	100	Great North of Scotland 4½ %, A	...
2180300	Stk	100	Do 4½ % pref., B	...
5016900	Stk	100	Great Western—Consl. Pref. 5%	114
5136500	Stk	100	Highland A, 4½ %	100
4000000	Stk	100	Do B, 5 %	106
125120	6½	6½	Lancashire & Yorks., New 4 %	...
6500000	Stk	100	London, Brighton, &c., 4½ %, 1865	102
1333000	Stk	100	Do do 4 %, 1880	89
7110000	Stk	100	Do do 4½ %, 1861	101
9140000	Stk	100	Do do 4½ %, 1863	100
8300700	Stk	100	Do do 5 %, 1865	109
1661135	Stk	100	Do No. 6 5 %, 1866	108
4000700	Stk	100	Do No. 7 5 %, 1867	107
46941837	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	60½
2187500	Stk	100	London and North-Western 5 %	116
240000	Stk	100	Do Bedford and Cambridge	95
3000000	Stk	100	Do Shrewsbury & Welshpool	95
800000	Stk	100	London & South-Western, 4½ %	104
15000000	Stk	100	Do do 5 %	114
10000000	Stk	100	Manchester, Shff, & Linc., 5 %, 1865	108
10000000	Stk	60	Do do 5 %, convrt	65½
500000	Stk	100	Metropolitan, 5 %	105
1000000	Stk	100	Do New, 5 %	105
6000000	Stk	100	Do 5 %, 1869	105
2500000	Stk	100	Do Irredeemable 5 %, 1872	104
1500000	Stk	100	Metropolitan District, 5 %	64
6400000	Stk	100	Midland, A 5 % preference	114
5000000	Stk	100	Do B 5 % do	114
3[illegible]	Stk	100	Do C 5 % do	114
2314932	Stk	100	Do D 5 % do	114
1500[illegible]	Stk	100	Do E 5 % do	...
2922[illegible]	Stk	100	Do G 5 % do	...
7732	16	16	Do 5 % do	...
164375	16	16	Do 5 % opt. to con. Aug. 31, 1877	19½
3850198	Stk	100	North British Consol. 4 %, No. 2	83
2405[illegible]	Stk	100	Do Edin. & Glas., Ord. 4½ %	93
1869[illegible]	Stk	100	North-Eastern, 4½ % redeemable	104
5350001	Stk	100	Do Stockton & Darl, Class D	...
2513000	Stk	100	Do 5 %	104
16[illegible]	6	6	Do New 6/ shs 5 % Con. Jan. '76	8½
7000000	Stk	100	North London, 4½ % (max 5 %)	...
6025000	Stk	100	North Staffordshire, 5 %	111
2125000	Stk	100	Rhymney, 6 %, 1864	115
2000[illegible]	Stk	100	South Devon, 5 %	108
2[illegible]	Stk	100	South-Eastern, 4½ %	103
2[illegible]	Stk	100	Do 4 %	111
...	...	...	Do 5 %	102

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	96
1[illegible]	all	Do 4½ % Pref.	Do	104
Stk	100	Buckinghamshire	Lon. & N.-W.	96
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	126
Stk	100	Do 5 %	Do	117
Stk	100	Caledonian, guaranteed	Caledonian	102
Stk	100	Cockermouth, Stour Valley	L. Ln. & G. E.	...
Stk	100	Dundee, Perth & Aberd.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East London guar. 6 %	Great Northern	137
2[illegible]	all	Gloucester and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. & ...	Great Eastern	...
Stk	100	Do L. Anglian B B %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt. West., Bristol & Exeter, A 8%	Associated Co.'s	104
50	all	Hull and Selby	N. L.—York	...
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	145
[illegible]	100	London and Blackwall	Great Eastern	104
Stk	10	Do 5 %	Do	104
Stk	10	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	100
Stk	100	Lowestoft, gua. 4 %	Great Eastern	...
Stk	100	Do 5 %	Do	104
Stk	10	Manch., Bradford, Pref.	Midland	99
Stk	100	Do Mortgage, 5 %	Do	...
Stk	100	Mid. Kent, Cross Lines	L. C. & Do.	...
50	all	Northern & Eastern, 5 %	Great Eastern	57
50	all	Do 5 %	Do	...
Stk	100	North-Eastern—Hartlepool	N. E.—Do	...
Stk	100	Do Stockton & Darlington	Do	...
Stk	100	North Wales, Mold & Denbigh	L. & N.-W.	150
Stk	100	Do Wrexham & Minera	Do	115
Stk	100	Do Preference	Do	...
Stk	100	Do Mold & Denbigh	Do	...
25	...	Princess end, Pref.	Great Eastern	45

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep	Great Northern	135
Stk	100	Shrewsbury and Hereford 6 % Rent Charge Stk	L. & N.-W. & G.W.	136
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	...
Stk	100	Victoria Statn & Pimlico	Gt. Wstrn., &c.	185
Stk	100	Do 4½ %	Do	103
20	all	West London, Class A	W. Lon. Ex.	15
20	all	Do Class B	Lon. & N.-W. & G. W.	...
• 20	all	Do Class C		8½

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2145720	Stk	100	Cornwall, guaranteed	109
304200	...	100	East London	111
8326742	Stk	100	Great Eastern	100
15100000	Stk	100	Do A	117
2957744	Stk	100	Do B, 1867, redeemable	116
4154256	Stk	100	Great Northern	103
3477270	Stk	100	Great Western	102
6884337	Stk	100	Do	105½
3723287	Stk	100	Do	110
2079088	Stk	100	Do	120½
1000000	Stk	100	Highland	...
2905046	Stk	100	Lancashire and Yorkshire	102
1809280	Stk	100	London, Brighton &c.	101
2286539	Stk	100	Do perpetual	108
5[illegible]	Stk	100	Lond., Chat. & Dover Arb.	103
5786717	Stk	100	Do B	101
1163197	Stk	100	London and North Western	102
400000	Stk	100	Do do	...
10000000	Stk	100	London & South Western A	102
3000000	Stk	100	Manchester Sheffield, &c.	117
1826832	Stk	100	Do do	109
1250000	Stk	100	Metropolitan	101
3[illegible]	Stk	100	Do	107
1120471	Stk	100	Metropolitan District	122
4286238	Stk	100	Midland	102
1525000	Stk	100	Do	105½
2446730	Stk	100	Do	110
4000750	Stk	100	North British, E. P. & D. B.	...
5219000	Stk	100	North Eastern	103
1738130	Stk	100	Do	110
8731[illegible]	Stk	100	North London	110
3198600	Stk	100	North Staffordshire	104
2761500	Stk	100	South Devon	117
679800	Stk	100	South Eastern Perpetual	...
5000000	Stk	100	Do do 1867	120
4359[illegible]	Stk	100	Do do 1868	...
6882927	Stk	100	South Yorkshire, &c.	109

British Possessions.

...	100	100	Atlantic & St. Lawrence shares	99
3[illegible]	100	100	Do 6 % Sterling Mort., Bonds	102
117300	Stk	100	Do 3rd Mortgage Deben., 1891	...
518[illegible]	Stk	100	Bombay, B. B. & C. I.	111
52513	10	10	Buffalo & Lake Huron Preference	7
2970000	100	100	Do do 6 % Bonds 1st Mort.	90
...	...	...	Do do 5½ % Bonds 2nd Mort.	80
600000	Stk	100	Canadian, Imp., guaranteed 5%	116
37000	20	2[illegible]	Do do, issued at 12s pm.	2 18/
1350000	Stk	100	Demerara	111
11[illegible]	100	100	Do 7 % perpetual preference	120
1000000	100	all	Dunedin & P. Chalmers, Lim., 5%	...
10000000	Stk	100	Eastern Bengal, guaranteed 5%	113
25[illegible]	20	20	Do do do 5%	...
21[illegible]	Stk	100	East Indian, guaranteed 5 %	115
4160000	100	100	Esperanza N. A. & Mar. Rd. 1868	75
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim.	9
3425147	Stk	100	Grand Trunk of Canada	19
[illegible]	100	100	Do Eq., 1st Debt. Bds. Exchge.	102
60000	...	80	Do 2nd do do	102
...	100	100	Do 1st Preference Bonds	55
...	100	100	Do 2nd do	64
...	100	100	Do 3rd do Stock	36
9000000	...	100	Do Inland Rev., Stg. Mt. D. Sec.	90
1[illegible]	Stk	100	Great Indian Peninsula, gua. 5 %	111
9891	20	12	Do New do 5 %	13
8[illegible]	20	6	Do New do 5 %	7
4[illegible]	20	2	Do New do 5 %	3
52[illegible]	Stk	100	Great South. of India, guar. 5 %	113
3[illegible]	Stk	100	Do 4½ %	104
6[illegible]	20	2	Do	...
20[illegible]	20	20	Great Western of Canada	15
...	100	100	Do Imp., perpetual 1873	104
5[illegible]	100	100	Do 6 % do do 1877	101
7[illegible]	100	100	Do 6 % do do 1890	10
24[illegible]	100	100	Do 6 % Pref., owned by Sh'rs. Jan. 1, 1869	...
20[illegible]	100	all	Do do 6 % Mort. Bds.	102
06[illegible]	100	100	Do 6 % Sterl. Pref. Shares do.	101
[illegible]	[illegible]	[illegible]	Guaranteed by Gt. Western Co.	[illegible]
[illegible]	Stk	100	Guaranteed, Canada 5 %	111
1[illegible]	Stk	100	Do do 4½ %	105
[illegible]	[illegible]	100	Do do 4½ %	100
1[illegible]	20	2	Do do 5 %	3½
41[illegible]	20	5	Do 1871, do 5 %	5½
10[illegible]	50	50	Do do 5 %	50
...	100	100	Do do 5 %	90
...	100	100	Do do 5 %	90
[illegible]	[illegible]	[illegible]	Do do 5 % Mort.	98
2[illegible]	...	100	Do do Land Bonds	102
2[illegible]	[illegible]	100	Do do do	95
[illegible]	Stk	100	Do do 5 %	110
[illegible]	10	10	Do do 5 %	...
9[illegible]	[illegible]	[illegible]	Do do 5 %	110
[illegible]	[illegible]	[illegible]	Do do 5 %	...
[illegible]	[illegible]	[illegible]	Do do 5 %	...
11[illegible]	100	all	Western of Canada 5 %	...
[illegible]	[illegible]	[illegible]	Do do

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	24
90000	20	all	Bahia & San Francso. L., g. 7 %	19½
42500	5	all	Belgian Eastern Junction	3½
89670	10	all	Buenos Ayres, Gt. Southern, L.	11
88750	Stk.	100	Do 6 % Debenture Stock	105
51650	Stk.	100	Do 7 % do.	120
50000	20	all	Central Argentine, L., gua. 7 %	16
15994	50	all	Central Uruguay of Montevideo	36
60000	16	all	Dünaburg & Witepsk, L., Scrip	18½
69760	16	all	Do Registered	17½
122000	20	all	Dutch-Rhenish	25½
3000	20	8	Do New	10½
32000	20	17	East Argentine, Limited, g. 7 %	11
500000	20	all	Eastern of France	...
17500	40	18	Europn Centrl. Rail., L., 1st iss	...
112500	20	all	Lemberg-Czernowitz, Limited guaranteed 7%, 1st & 2nd iss.	12½
40000	20	20	Lima, Limited	17½
60000	20	all	Mexican, Limited	6
26595	20	all	Namur & Liege, gua 14f per annum... } by the Belgian Govermt.	10½
10000	20	all	Do gua 6 % Pref }	22
525000	16	all	Northern of France	...
140000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
5500	10	all	Do Deferred	13
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	8½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
...	Stk.	100	Recife & San Francisco, L., g. 7%	87
50000	10	10	Royal Sardinian	5
92000	5	all	Royal Swedish	¼
38000	4	all	Do 7 %	2½
31000	20	all	Sambre and Meuse	12
17000	10	all	Do 5½ % Preference	11½
100000	20	all	San Paulo, Limited, gua. 7 %	22½
750000	20	all	South Austrian & Lomb.-Venetn.	14½
134000	20	all	Southern of France	...
16250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	...
45000	20	20	Varna	5
28757	8½	all	West Flanders	14
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam	3 %	...
100	7	par	Bucharest and Giurgevo, guar.	7 %	101
100	5	par	Central Argentine, 1st issue	7 %	...
100	33	par	Cent. Uruguay Montevideo Scrp	7 %	99
...	...	...	Charkoff-Azoff, gua. by Russia	5 %	96

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar...	5 %	96
84½	38	par	Dutch Indian, guar. by Dutch Home Government	4½ %	...
84½	38	par	Do 1869	4½ %	...
100	35	par	Do 1871	5 %	...
¼	75	5	Great Luxembourg	5 %	4½
20	75	25	Do	5 %	22½
100	...	...	Havana and Matanzas	7 %	80
100	...	...	Do 1865	7 %	...
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7 %	91
100	...	...	Kursk Charkow Azow	5 %	95
100	...	100	Matanzas and Sabanilla	7 %	90
100	30	100	Mexican, Class A, Mortgage	8 %	94
100	26	100	Do B do	7 %	81
...	...	...	Moscow-Jroslaw, guar by Rus	5 %	93
100	...	...	Moskow-Kourak	6 %	97
100	...	...	National Pisca to Yca	5 %	...
20	75	20	Northern of France	3 %	11½
20	81	par	North of Spain Priority	3 %	8½
100	85	100	Orel-Vitebsk, guar. by Russia	5 %	85
100	99	par	Orleans and Rouen	3 %	43
100	...	100	Ottoman (Smyrna to Aidin)	6 %	55
20	99	20	Paris, Lyons, & Mediterranean	3 %	11
100	5	100	Recife & San Francisco	6 %	105
4	40	5	Royal Swedish	5 %	6
100	...	...	Sagua La Grande	7 %	83
...	...	...	San Paulo, 1874	7 %	...
...	...	...	Do 1877	6 %	105
...	...	...	Do 1878	6 %	105
100	5	par	Smyrna and Cassaba, Limited	8 %	102
20	90	20	S. Austrian. & Lomb-Venetian	3 %	9½
20	98	par	Do 1871	3 %	9½
20	99	20	Southern of France	3 %	11
20	99	20	South Italian	3 %	7½
100	...	...	Tamboff-Kozloff, guaranteed	5 %	76
20	92	par	Varna	3 %	5½
12	27	par	Do	6 %	7½
20	94	20	Western. & N.-West. of France	3 %	11

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	3	4
12000	2	all	Caegynon, Limited	½	1
10340	5	12s	Devon Great Consols	1½	2½p
512	...	66½	East Basset, "Illogan"	...	...
6144	...	2/14/6	East Caradon	1	1½
6000	...	6l 1/	East Wheal Grenville	...	...
1906	...	4/9/0	East Lovell	9	11
12500	...	all	Great Laxey, Limited	13	14
5908	...	40	Gt. Wheal Vor, "Helston"	3	3½
1024	...	8/10/0	Herod's Foot	4	6
18000	1	...	Illngston Downs	1½	2

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	1½	2½
9000	...	4/10/6	Marke Valley	¼	1½
40000	4	3½	Mwyndy Iron Ore, Lim.	2½	1½d
400	...	8½	New Seton	...	...
695	...	5/17/0	North Roskear	...	...
5610	...	3/11/3	North Wheal Crofty	...	...
1120	...	12/6/7	Providence, "Uny Lelant"	6	8
6138	...	6/5/6	South Condurrow	4	5
496	...	29 3/9	South Wheal Frances	3	5
12000	6	all	Treskerville, Limited	9½	10½
6000	...	9	Tin Crott	39	41
12000	4½	all	Van, Limited	35	40
6000	...	3/6/8	West Basset	6	8
110592	...	1	West Caradon, "Liskeard"	¾	¾
3000	...	10	West Chiverton	4½	5½
600	...	54½	West Seton	30	35
512	...	5½	Wheal Basset, "Redruth"	20	30
512	...	52½	Wheal Buller, "Redruth"	...	...
6000	...	7/14/6	Wheal Grenville	...	...
1024	...	10	Wh. Mary Ann, Menheniot	2	4
396	...	73	Wheal Seton	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	2½
60000	1	all	Almada & Trito Consol.	½	1
70000	1	all	Silver Mining, Limited		
50000	1	1	Anglo-Argentine, Lim.	...	...
20000	20	7	Australian	1½	2
20000	2½	all	Australian United Gold, L.	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	3½	4
10000	20	16s	Copiapo, Limited	1½	2½
76162	1	16s	Don Pedro, North del Rey, L.	½p	¾p
18500	10	all	Eberhardt & Aurora, Lim.	3½	4½
25000	2	all	Fortuna, Limited	5½	6½
50000	2	all	Frontino & Bolivia Gld. L.	¼	½
20000	20	all	General Mining Ass., L.	12	13
68000	1½	1/3/0	Kapunda, Limited	¼	¾d
15000	3	all	Linares, Limited	3½	4½
165000	2	2	London & California, L.	¼	½
7927	5	8	Lusitanian Limited	1½	1½d
15000	7	all	Pacific, Limited	...	...
50000	4	all	Panulcillo Copper, Lim.	2	2½
80000	3	all	Pestarena United Gld., L.	¼	½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	19	21
100000	2	1	Port Phillip, Limited	¾	¼d
32000	5	all	Richmond Con. Ming, L.	6½	6¾
30000	10	all	Russia Copper, Limited	3½	3¾
120000	1	all	Scottish Australian, Lim.	1½	1¾
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	2½	3
2200000	Stk	100	St John del Rey, Lim.	180	190
15000	1	all	Sweetland Creek Gld., L.	4½	5½
43174	30	28/7/8½	United Mexican, Lim.	1½	2½
10000	10	6	Vancouver Coal, Limited	2½	2¾p
75000	1	all	York Peninsula, Limited	½	¾
45000	3	all	Yudnamutna of S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year. Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	Dividend per cent. 1st half 1872.	2nd half 1872.	1st half 1873.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	1872.
£	£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
748498	21829	14035	7465	0 15 0	...	...	Belfast and County Down	Nov. 7	591	304	895	785	20	19529	18948	44½	44½
1353137	84902	50136	16550	3 10 0	3 15 0	3 15 0	Belfast & Northern Counties	7	1652	1494	3146	2983	23	68681	67937	136½	136½
751616	86501	53326	17385	6 5 9	6 5 0	5 0 0	Blyth and Tyne	8	935	2653	3588	3029	9½	71912	66399	38	38
5112489	239350	117847	74351	2 15 0	3 10 0	2 17 6	Bristol and Exeter	9	4822	3925	8747	7961	57	202628	187539	151½	151½
24254743	1251482	694790	436789	2 10 0	1 15 0	1 15 0	*Caledonian	9	13726	36326	50052	44849	68	815900	759786	731	704
1205324	57263	27140	10618	2 15 0	3 0 0	3 0 0	Dublin and Drogheda	9	1289	1091	2371	2254	31	...	...	75	75
3832066	229228	108657	66547	5 0 0	5 0 0	5 0 0	Furness	9	1587	7191	8778	7745	94	174841	155736	93	93
8105878	434190	230363	89686	3 0 0	3 5 0	2 10 0	*Glasgow and South-Western	8	.....	.....	17009	16229	54	250741	234176	315½	304½
28446018	1178218	687702	534396	0 5 0	...	...	Great Eastern	9	18634	29206	47840	43195	63	936056	873683	759½	758½
21183064	1292923	709022	345810	3 0 0	4 2 6	3 0 0	Great Northern	9	18589	33763	52352	47837	102	1068847	972126	513	513
3097587	112176	58361	53425	...	...	...	*Great North of Scotland	8	1671	2436	4107	3985	16	70977	65785	256½	256½
6471590	334560	188781	37414	2 15 0	3 0 0	2 15 0	Gt Southern & Western (Irish)	7	6600	7010	13610	11967	30	...	...	445	445
48763936	2628510	1284148	1021500	2 15 0	3 5 0	2 17 6	*Great Western	9	37993	60027	98020	93559	65	1635704	1542419	1502	1480
25147487	1600239	830632	291732	3 16 3	4 11 3	3 12 6	Lancashire and Yorkshire	9	21204	39075	60279	59161	140	1202201	1154566	428½	428½
59365412	4092160	2108117	1020060	3 10 0	4 5 0	3 10 0	London & North-Western, &c.	9	63276	103998	167274	165782	206	3326842	3108302	1575½	1532½
17021671	707603	375399	285621	0 15 0	2 7 6	0 15 0	London, Brighton & S. Coast	8	19730	8195	27925	26297	74	668561	612638	376½	376½
17984209	986450	576437	241422	2 7 6	3 5 0	2 7 6	London and South-Western	9	16967	11922	28889	28156	49	717296	681475	586½	582½
19390418	397066	241956	230573	...	...	...	London, Chatham, and Dover	9	10727	4303	15030	14617	103	395244	369211	138	138
798676	...	...	...	3 0 0	3 0 0	3 0 0	London, Tilbury, & Southend	2	955	692	1647	1385	36	50644	46731	45	45
14950475	778425	449927	244242	1 5 0	2 5 0	0 7 6	Manch., Sheffield, & Lincnsh.	9	6941	25287	32228	28193	126	606272	551428	255½	254½
773988	68512	25661	3857	6 0 0	6 10 0	6 10 0	Maryport and Carlisle	2	472	2116	2588	2571	68	47818	44253	38	39
7652458	225268	87941	97085	0 10 0	1 0 0	1 5 0	Metropolitan	9	.....	.....	8159	8117	3088	151181	150361	74	74
625505	11094	6177	5402	...	...	...	St John's Wood	9	.....	.....	393	415	224	7086	7459	1½	1½
5257889	113396	55660	57278	...	...	...	Metropolitan District	9	.....	.....	3908	3795	579	70491	69805	6½	6½
44659293	2637757	1353524	653887	3 10 0	3 15 0	3 5 0	Midland	9	23539	77990	101519	92656	115	2029414	1828819	878	871
3920322	219736	130183	46586	2 0 0	2 5 0	2 5 0	Midland Great Western (Irish)	7	3785	5709	9494	8236	27	172355	166896	348	339
1633417	85399	49070	7760	3 10 0	3 0 0	2 10 0	Monmouthshire	8	708	3184	3892	3299	82	74401	64905	47½	47½
23151833	949891	543809	414111	0 15 0	0 12 6	...	*North British	9	12442	26013	38455	35525	47	621331	585347	820	816
46309528	2844906	1458786	658834	4 5 0	4 15 0	4 5 0	North-Eastern (Consols)	8	20687	87878	114565	106215	86	2283293	2065173	1331	1329
3730246	187850	91902	41697	3 0 0	3 0 0	2 15 0	North London	9	4215	2556	6771	6884	564	132244	129796	12	12
7176558	298920	159433	99498	1 15 0	1 15 0	1 5 0	North Staffordshire	9	.....	.....	12366	11041	41	226044	211022	298	298
1097881	53943	26883	24242	...	0 5 0	0 15 0	Rhymney	9	.....	.....	2106	2009	58	39541	40037	36½	36½
16949356	821510	411344	286949	1 15 0	3 5 0	1 15 0	South-Eastern	8	21850	10212	32062	30823	92	740702	715601	347	346
3493999	142413	72117	58203	1 15 0	2 5 0	1 5 0	South Devon	9	3460	1658	5118	4944	43	122031	110611	120	120
1804598	261020	157630	50870	5 0 0	5 0 0	6 0 0	Taff Vale	8	.....	.....	8010	7194	131	145890	130094	61	63
1488361	99990	42456	18914	3 5 0	3 10 0	3 15 0	Ulster	9	2044	1603	3947	3671	37	76752	70856	105½	105½
1427037	630681	381144	21987	1 10 0	1 15 0	1 5 0	Waterford and Limerick	7	1243	1466	2759	2630	24	49344	47388	116½	9

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1873	1872	Total receipts. 1873	1872
Atlantic & G. West.	Oct. 28	23632	30415	93700	109585
Bahia & S. Francisco	Sept 27	560	531	7373	8090
Bombay, B., & C. I.	Oct. 4	8797	2731	77153	56536
Detroit & Milwauk	16	5201	6906	...	...
East Indian	11	41445	39475	...	...
Jubbulpore	11	2432	1806	...	...
Eastern Bengal	Sept 27	8439	5305	...	...
Erie	Nov. 8	8256	8411	...	...

Name.	Week ending	Receipts. 1873	1872	Total receipts. 1873	1872
Gd. Trunk of Canada	Nov 8	46000	39100	...	...
Gt. Indian Peninsula	Sept 20	21213	18065	167438	190965
Gt Southern of India	Aug 16	1336	2577	10714	10819
G. Western of Canada	Nov 7	24072	26718	...	...
Madras	Sept 23	9794	9001	...	...
New South Wales	July 6	9485	6425	236128	196198
N. of Buenos Ayres	Sept 21	979	971	47115	45682
Northern of France	Oct. 14	90240	89597	3266173	3103972

Name.	Week ending	Receipts. 1873	1872	Total receipts. 1873	1872
Ottoman	Oct. 25	1784	1991	35641	33233
Paris and Orleans	14	77122	85791	2888812	2980923
Paris & Mediterrn.	14	227102	224796	8332263	7675716
Smyrna & Cassaba	25	1435	1922	29711	3555
Stb. Austrian line	21	74337	71576	2949441	2763485
Upper Italy	21	67822	61783	2685463	2424040
South. of France	14	37546	35726	1422656	1287746
W.A.N.-W. France	11	52502	54188	1932509	2037572

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

ALLEN'S PORTMANTEAUS,
37 STRAND

ALLEN'S DRESSING BAGS,
37 STRAND.

ALLEN'S OVERLAND TRUNKS,
37 STRAND.

ALLEN'S DESPATCH BOXES
37 STRAND.

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"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS' PATENT CAPSULES.—The public are respectfully cautioned that BETTS' PATENT CAPSULES are being Infringed by Importations from abroad. Betts' name to appear every Capsule he makes for leading merchants at home and abroad. 1 Wharf road City road, London, and Bordeaux, France.

SPANISH FLY IS THE ACTING Ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

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GREY HAIR. 248 HIGH Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps, and all Chemists.

HAIR COLOUR WASH.—BY Cleansing the head with this beautifully perfumed Wash, its free use restores the hair to its original colour, and remains so by an occasional using. 3s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London; and all Chemists.

NOSE MACHINE.—THIS IS A [illegible] appliance, approved by the faculty for an [illegible] deformity of the nose, the advantage of which the wearer immediately feels and acknowledges. Price 21s, sent carriage free. ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

HOLLOWAY'S PILLS.—Remedy of Health.—Mankind is warned on all sides by the [illegible] against [illegible], as a pernicious [illegible] to the system. These [illegible] purifying, regulating, and strengthening the [illegible] powers. In [illegible] have for many years [illegible] the most extensive patronage, and have [illegible] in every [illegible] to [illegible] these pages. In many cases [illegible] to [illegible] which [illegible] by the [illegible] in the [illegible] and [illegible] by the [illegible] of [illegible] and [illegible] This [illegible] may [illegible] by [illegible].

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK'S, LONDON, PATENT."

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STEEL PENS.
SOLD BY ALL DEALERS THROUGHOUT THE WORLD

IMPROVED AND ECONOMIC COOKERY.—Use LIEBIG COMPANY'S EXTRACT OF MEAT as 'stock' for beef-tea, soups, made dishes, and sauces; gives fine flavour and great strength. Invariably adopted in households when fairly tried. CAUTION.—Genuine only with Baron Liebig's facsimile across label.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday, Nov. 19 at 11 a.m.; 22 at noon. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. Nov. 20 at 9 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Nov. 19 at noon; 22 at 10 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 20s 6d. Leaving Antwerp for London every Tuesday, Friday and Sunday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday. Nov. 18 and 19 at noon; 22 at 2 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 16s; fore, 12s. Brussels, 17s 5d; Cologne, 32s 5d.

BOULOGNE—Daily, except Monday. Nov. 16 at 10 a.m.; 18, 19, and 20 at noon; 21 at 1; 22 and 23 at 2 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Nov. 20 at noon; 25 at 4 a.m. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. Nov. 19 at noon; 22 at 2 p.m. Fares: Chief cabin, 20s; fore, 12s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday. Nov. 19 at 3 p.m. Saloon, 8s; fore cabin, 6s.

From Customs House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s.

Offices: 71 Lombard street, and 37 Regent's circus, Piccadilly.

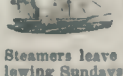


CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.



OVERLAND ROUTE via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO	April 13	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.
MEI KONG ...	April 27		
SINDH	May 11		
PROVENCE ...	May 25		
HOOGLY	June 8		
TIGRE	June 22		

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Romany.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar ..... Malta	Every Thursday, at 2 p.m.	...	...
Alexandria.... Aden..... Bombay	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Galle ..... Madras..... Calcutta ..... Penang..... Singapore..... China ..... Japan	Thursday, Nov. 6 and 20, at 2 p.m. and every alternate Thursday.	Friday morning, Nov. 14 and 28, and every alternate Friday.	Monday, Nov. 17 & Dec. 1, at 5 a.m. and every alternate Monday.
Australia ..... New Zealand	Thursday, Nov. 20, at 2 p.m., and every fourth Thursday.	Friday morning, Nov. 28, and every fourth Friday.	Monday, Dec. 1 at 5 a.m., & every fourth Monday.

Abatements are made in favour of Passengers from the eastward of Suez returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lukach and Co., 6 Billiter street (South Italian Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

NATIONAL BANK OF INDIA (Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.
Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,600,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.

Sir Wm. J. W. Baynes, Bart.	Alexander Mackenzie, Esq
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq
Duncan James Kay, Esq	W. Walkenshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the collecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 4 Saturdays, 10 to 2.

Threadneedle street, London, 1873.

THE LONDON BANK OF TUNIS (Limited).

LONDON OFFICE—11 St Helen's place, London, E.C.

DIRECTORS.

The Hon. Thomas C. Bruce.	John W. Larking, Esq.
Sir Charles H. Mills, Bart., M.P.	Harvey Ranking, Esq.
	John Stewart, Esq.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

Letters of credit granted, bills for collection and coupons encashed. All business connected with the Tunisian Regency transacted.

E. WOODINGTON, Secretary.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 334,537 THALERS (£50,000).

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.
German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblaugh and Lichtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE BANK OF ALEXANDRIA Limited).

HEAD OFFICE.

5 and 6 Great Winchester street buildings, E.C.

ALEXANDRIA OFFICE—Rue Cherif Pacha.

Capital, £1,000,000, in shares of £10 each.
Subscribed and Paid-up Capital, £800,000.

BANKERS.

Bank of England.
London and County Bank.

Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.

Bills for collection encashed in any part of Egypt. Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.

Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.

Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.

JOHN COW, London Manager.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £203,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Barcaldine, Marsh, Bairnsdale, Ballarat, Buninyong, Castlemaine, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Fitzroy, Geelong, Hamilton, Koroit, Kyneton, Learmonth, Mildura, Penshurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, George Town, Kadina, Kapunda, Kooringa, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.
149 Leadenhall street, E.C.

THE NATIONAL BANK OF NEW ZEALAND (Limited).

HEAD OFFICE—37 Lombard street, E.C.
Capital, £2,000,000, in 200,000 Shares of £10 each.
First Issue, 100,000 Shares.

DIRECTORS.

Chairman—Charles Magniac, Esq., M.P., of Messrs Matheson and Co., 3 Lombard street, E.C.

Deputy-Chairman—Dudley Robert Smith, Esq., of Messrs Samuel Smith Bros. and Co. Bankers, Hull.

Colonel Sir Thomas Gore Browne, K.C.M.G., formerly Governor of New Zealand.

Sir Charles Clifford, formerly Speaker of the House of Representatives of New Zealand.

Alexander Grant Dallas, Esq. late Governor of Rupert's Land, and late Director of the Hudson's Bay Co.

J. E. Feather stone, Esq., late of New Zealand.

William Smellie Graeme, Esq., late of Auckland, N. Z.

Edward Brodie Hoare, Esq., of Messrs Barnetts, Hoares, Hanburys, and Lloyds of Lombard st., E.C., Bankers.

John Morrison, Esq., late Colonial Agent for the Government of New Zealand.

William Wombwell, Esq., of Messrs Whitbread and Co., Chiswell street, E.C.

The Directors Grant Drafts on the Branches, Negotiate and Collect Bills, and transact every other description of banking business between London and New Zealand.

They also Receive Deposits, repayable after twelve months' notice, at 4 per cent. per annum, or for three years and upwards at 5 per cent. per annum. The rates for other periods may be ascertained on application. W. J. STILLE, Manager.

37 Lombard street, London, 1st Sept. 1873.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1,000,000.
Represented by 80,000 shares of £20 each.
Reserve fund, £300,000.

BANKERS.

The Bank of England.
The London Joint Stock Bank.

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—

For six months certain, at the rate of Five per Cent. per Annum.

For twelve months certain, at Six per Cent. per Annum.

By order of the Board, O. FOA, Secretary.
27 Clement's lane, Lombard street,
August 6th, 1873.

THE ALLIANCE BANK (Limited), Bartholomew lane, London.

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserved Fund, £150,000.

MATTHEW HUTTON CHAYTOR, Esq., Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.

R. O. YEATS, Manager.

Bartholomew lane, E.C.

THE DELHI AND LONDON BANK (Limited).

Established in India in 1844.

HEAD OFFICE—76 King William street, London, E.C.

BRANCHES—Calcutta, Delhi, Mussoorie, and Lucknow.

AGENTS AT BOMBAY—The New Bank of Bombay.

LONDON BANKERS—The Union Bank of London.

The Bank RECEIVES DEPOSITS for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to twelve months' notice of withdrawal. For deposits at shorter periods terms may be had on application. Special rates are also allowed on deposits for longer periods.

Current accounts are kept and interest allowed on minimum balances of £100.

The Bank grants drafts, negotiates and collects bills at any of the branches or agencies throughout India.

The Bank undertakes the sale and purchase of all securities, East India Stock, and Loans, shares, &c.; retains securities in safe custody, and collects all dividends; also draws army, navy, and civil pay and pensions free of any charge to constituents.

The Bank also issues circular notes on the principal towns of Europe.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000: Called up, £300,000.

The Company's Rules for receiving money on deposit are as follows until further notice:—

At Call, SIX PER CENT. per annum; 7 Days' Notice, SIX-AND-A-HALF PER CENT.; at 14 Days' Notice, SEVEN PER CENT.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street,
November 7, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1860.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes, Mulhouse, and Roubaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Demmler.

SUB-MANAGER—H. Duval.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c. upon terms to be ascertained at the Office.

LEA & PERRINS' SAUCE.

THE "WORCESTERSHIRE."

Pronounced by Connoisseurs,

"THE ONLY GOOD SAUCE."

Improves the appetite, aids digestion

Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE

BEWARE OF IMITATIONS,

And see name on

LEA & PERRINS' [illegible] as below.

Agents—[illegible] and sold by [illegible] Wood.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, NOVEMBER 22, 1873. No. 1,578.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£ s
Per page	14 14
— half-page	7 10
— quarter-page	4 0
— eighth	5 0
— (eight words to a line)	*Ninepence.*
Six lines or under	*Five Shillings*

On October 25 was Published No. 10, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for October gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to October 22.

Advertisements for the next Number, to be published on November 29, must be sent, to insure insertion, on or before November 27.

The December Number of the Investor's Monthly Manual *will contain, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1873 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Members and Security of Stock Exchanges, a Financial History of the Year 1873 (including a Tabulated Account of Losses), Interesting Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Investments, &c. &c. A copious Index will be added for purposes of Reference.*

The Double Number *will be published on Saturday, the 27th of December.*

THE FALL IN THE VALUE OF MONEY.

The first reason for the diminution in the value of money during the week is to be seen in the figures of the Bank account published on Thursday:—

	£
The coin and bullion in both departments have increased	636,000
The reserve in Banking Department	1,281,000

And at the same time the advances by the Bank to the public have diminished 2,729,000*l*. The pressure on the Bank for loans has diminished, and at the same time its resources have been augmented. But besides this there is a second and further reason. As we last week showed, the rise in the rate of discount, when 9 per cent. was reached, produced its effects. It prevented money from leaving the country, and it attracted money to the country. This process is going on. We may expect within a fortnight—

	£
From Egypt, due 23rd November	470,000
— due 1st December	160,000
From Australia —	650,000
Total	1,280,000

and 620,000*l* more is due from Australia about the 1st January, 1874, and there are other small amounts which always fall in. So that the aggregate of our anticipated resources is very considerable, and it is this expected receipt which hangs over the market and diminishes the value of money.

And at first sight this might seem also a reason for expecting really cheap money, but the situation is more complicated than at first sight it seems. The cardinal fact is that which Mr Disraeli admirably popularised at Glasgow. The operations of the German Government have caused a scarcity of gold throughout the world; and as almost all the large financial business of the world is transacted in gold, this scarcity causes an incessant difficulty; and as also the whole banking and trading community have much to pay—that is, are under a heavy contract to deliver gold if required—there is a difficulty in finding gold enough to maintain a reserve in support of the obligation, and credit is strained in consequence. For the moment Germany is not buying gold in the market, and, as we show elsewhere, she is coining some silver; but, as far as is known, or is probable, her coinage of gold is not nearly at an end. It has, indeed, almost avowedly been suspended from a desire not to hurt the English money market, and through it the German. If the Berlin Government had taken 1,000,000*l* of gold a fortnight ago (and it possessed cash and securities by which it might easily have done so), the first result would have been a panic here, and the second a recoil in Germany, which would have caused vast evil there. To avoid this the Berlin Government suspended its operations; but it may be taken for granted that it has only suspended them. Having a large task in hand, it will begin again as soon as it can, and as soon as it is safe to do so.

This demand has been suspended by the rise in our rate of discount, and to the same extent the American demand has been so likewise. The state of the Exchange between the two countries is most perplexing, because gold is not the practical currency—not the general legal tender—of America. It is used in some special transactions, and particular contracts are made in it, but the principal currency is one of paper. It is not, therefore, easy to say how much gold will be wanted in America. If it could have been used as a general circulating medium, very much more would have gone long ago. But, at least, it is easy to say this:—It is much more advan-

tageous to take gold from hence when money is cheap than when money is dear. That gold has in general to be obtained either by selling some security or commodity, or by borrowing on some one. And both these operations are much checked by a 9 per cent. rate of discount. We may fairly assume, therefore, that gold is much more likely to go to America when money has fallen in value than it was while money remained very dear. On the whole, therefore, it may be said that it is the operation of a high rate of interest which has attracted the influx of gold (both actual and expected) and which has prevented its efflux, and, therefore, the cheaper money becomes the less likely we are to receive any more, and the more likely we are to part with some of that which has arrived, or is coming.

It is, indeed, true that the reserve of the Banking Department of the Bank of England will most likely be strengthened during the next few weeks by an influx from the interior. At this period of the year this happens almost uniformly. But that influx ought to have little or no effect on the value of money, because it is very temporary. At the close of the year, or soon after, it will all go out again. We ought to prepare for an efflux which may be foreseen, and not to be taken by surprise by that which from experience we may be sure will happen. The guiding facts of the market at the moment are the foreign facts as to bullion. How much shall we receive from abroad, and how much shall we be forced to send abroad? These are the cardinal questions on which all others turn.

And, as we have seen, the answer to these questions contradicts the expectation of cheap money—we have no margin as yet to pull upon. Notwithstanding a diminution of the active circulation of more than 1,000,000*l* in a fortnight, the banking reserve is still under 10,000,000*l*; and recent experience confirms, what we have seen before, that at the present time less than 10,000,000*l* will not preserve the public confidence. The public has become enlightened by painful events; it knows that very large demands may come very suddenly upon the Bank, and without such a reserve it will not be satisfied. We have lately seen how much apprehension may be caused by a reserve at all seriously less. But in order not to fall below 10,000,000*l* of reserve, the Bank must accumulate and maintain at least 12,000,000*l*. Now, if money were allowed rapidly to fall in value, probably a foreign demand would arise, and even the accumulation of such a reserve would be impossible, not to speak of its maintenance. Unquestionably, therefore, we ought not to see anything like cheap money until that amount of reserve has been fully attained.

But there will be unusual difficulties in maintaining it. The Bank has already lost the command of the outer market. The rates there are very much lower than that of the Bank. And the Bank still owes a large sum to the outer market, which it borrowed on stock, and for which it is paying interest. If it should repay that amount, as it is naturally anxious to do, it will strengthen the outer market still more, and will impair its own control over it. The unusual balances of the bankers and billbrokers, too, which were placed at the Bank during the apprehension which was felt a fortnight since, are now diminishing, and this still further weakens the power of the Bank over Lombard street. Just when we wish the command of the Bank over the open market to be unusually great, it happens, unhappily, to be unusually small.

Although, therefore, the sky is in comparison so serene, we own that we have seldom seen a period in which the management of the Bank of England is likely to be more delicate and to require more judgment than at present. It will be necessary for it to keep, or rather to recover, the command of the outer market. For this there are two expedients; one, borrowing on Government stock, which the Bank has lately used with admirable skill and effect. But this is a very painful remedy, because the Bank has to pay interest for large sums of money for which it receives no present equivalent. In a sharp crisis, such as we have lately seen, this stringent remedy ought to be unhesitatingly used; but we hesitate to prescribe it for the quieter period on which we hope to be entering. The only other expedient is that the Bank should submit at some point or other to be outbid by the outer market, and to remain so, doing but a slight business for a considerable time. After an interval, more or less, the outer market will be stocked with bills, and will have to raise its rate to the level of that of the Bank. And this we believe is the course which the Bank will soon have to adopt. At some point of the market—say 7 per cent., or whatever they may think best—they must rest quiet and submit to do nothing for a while. If they do not they will run an imminent risk of seeing their banking reserve reduced unduly, and of reviving the painful uneasiness and apprehension from which we have only just recovered.

THE MEANING OF MARSHAL MACMAHON'S PROLONGED POWERS.

The result of the French crisis is almost as far from satisfactory as it is possible for a result, which has not issued in a *coup d'état* or any other open defiance of law and usurpation of authority, to be. But it amply shows, what we have always so emphatically maintained, that the fear of any solution of continuity—of the resignation of Marshal MacMahon, and the substitution of any other President in his place—is, even in the ranks of the Conservative Republicans themselves, little short of panic. The concessions made to the Liberal party have been few and small. The duration of Marshal MacMahon's power is to be seven years certain, instead of ten, and he is to be explicitly termed President *of the Republic*. Again, what is perhaps more important, the head of the Cabinet, the Duc de Broglie, has repudiated in the most explicit terms the notion of a dictatorship. He has declared in the Marshal's name that he will only exercise the powers of a constitutional President—for the present only the powers which the President has always hitherto enjoyed since the pact of Bordeaux; and as soon as the constitutional laws have been passed, only the powers conceded to him by those laws. The Ministry are understood to repudiate absolutely for the President of the Republic any right to exceed the limit of normal presidential power; and it is something at least to have extracted from them this admission, by which both the Marshal and his responsible advisers must be bound.

On the other hand, the prolongation of the Marshal's powers is explicitly voted, not as part of a constitution but as the basis of all the organic changes to be made, as the fundamental change to which all other constitutional changes must be made to conform. This choice of a man is to be the standard, as it were, for the coming legislation on the subject of constitutional law, the rule which is to govern it, the one fixed axiom by which the tendency of all other changes is to be tried. This is perfectly clear, and is a most unfortunate element in the matter, for Marshal MacMahon has been most careful to explain what the choice of himself as President for a fixed term of years really means. In a very imperious Message read to the Assembly on Monday, he says: "If the "Assembly thinks that in the position in which it has placed "me I am still able to render some service, I declare boldly "(je déclare hautement) that I shall use any powers which shall be "confided to me *for the defence of Conservative ideas*, for I am "convinced that the majority of the French people are at- "tached to these ideas as well as the majority of the national "representatives." Now what "Conservative ideas" mean in Marshal MacMahon's mouth nobody doubts. They mean on the whole the ideas of the Ministry which has done all in its power during the recess to delay elections, to put down in the press every declaration, whether bold or moderate, of the anti-Monarchical party, to favour the intrigues with the Comte de Chambord, and when that became impossible to substitute a long provisional *régime*, armed with special powers, under a man known to be devoted to the Legitimist party. These are "Conservative ideas," and these are the ideas which the Marshal on Monday declared that if his powers were prolonged he would regard himself as bound to defend, so far of course as they are consistent with obedience to the existing constitution.

Still, what is quite certain is this, that the renewal of the Marshal's lease of power for seven years has been granted by a majority of 66 on the express understanding that he regards himself as the representative of Conservative ideas, and will use the powers confided to him for the defence of those ideas. And this decision is made by the Assembly, *not* subject to the constitutional laws to be afterwards discussed, but, on the contrary, as laying down the first guiding principle for those constitutional laws. Now during the whole constitutional discussions, the Conservatives will say, and have the right to say, "All that we are now doing must be accommodated to what we "have already done. We have already elected for seven years a "President who regards himself as the defender of Conserva-

"tive ideas. If we proceed to constitute an Assembly which "is at all likely to oppose such ideas, we shall undo our "own work and stultify ourselves. Therefore, it follows from "the vote for which we obtained a majority of 66, that we "must so cut and shape our constitutional laws as to secure "hearty co-operation with the seven years' President." We say that will be the tone legitimately taken, for there can be no doubt that this was precisely the issue raised by the Committee and its reporter, M. Laboulaye. The Committee said that Marshal MacMahon's prolonged powers must be regarded as given only in anticipation of a constitutional scheme still to be discussed, and should be subject to all the decisions arrived at by the Assembly in relation to those discussions. Had this been so, it would of course have been quite open to the Liberals to contend for a kind of constitution under which, if the Marshal had remained President at all, he would have remained only as the administrative servant of a Parliament as Liberal as the country liked. But now this line is not open to them. The Assembly has rejected, by a majority of 66, the proposal to consider Marshal MacMahon's prolonged term of power as only a provisional part of a still undiscussed and unsettled constitutional system. On the contrary, it is now declared to be the one settled point, and settled expressly after hearing the Marshal's open declaration that he regards himself as the representative of Conservative ideas, and as bound to use the power confided to him for their defence. After approving of such a declaration by deliberately continuing the man who made it in office for seven years, who can doubt that it is the logical consequence of such a policy to take care that no Assembly shall be possible which shall not be in at least tolerable sympathy with a President who is now publicly made the corner stone of the Republic? What an unanswerable argument it will be to those who dislike the notion of hampering the suffrage by all sorts of new and unpopular conditions, that unless they do so they will get a Parliament composed of such men as the last half-dozen elections have uniformly returned, and that such a Parliament, instead of aiding the Marshal, will do all in its power to countermine his policy. It cannot for a moment be doubted that the Assembly has virtually pledged itself to pass the kind of Constitution which Marshal MacMahon will approve, nor that he will by no means approve of any Constitution which does not so alter the existing one as to turn it into something very much more Conservative indeed in political tendency.

On the whole, there is no denying that the events of the week have been discouraging. It is very discouraging to read of the violent scenes which have been acted in the French Assembly, and which show on both sides a complete want of self-control. It is very discouraging to have it laid down that institutions must be adapted to the man who is to work them instead of the man chosen with relation to the institutions. It is discouraging to find a French Assembly steadily voting by a large majority in one sense,—while the country, expressing itself through elections, is steadily declaring itself in the opposite sense, for this shows more *fear* than *respect* for the public opinion of France. The only thing which is not discouraging is that the party in power keeps within the law, instead of attempting a *coup d'état*, and disclaims energetically all idea of a *coup d'état*. While that remains so, "*tout peut se rétablir*," as the late Emperor cautiously remarked after Wörth and Forbach; when, however, "everything," instead of re-establishing itself, went very promptly into literal chaos.

THE EVIDENCE AS TO UNSEAWORTHY SHIPS.

THE evidence taken before the Royal Commission on unseaworthy ships has been published, and fully bears out the opinion we expressed when the preliminary report of the Commissioners was made public. We then maintained that, from the tone of the Report, as well as from what we knew from other sources of the shipping trade, it was clear that Mr Plimsoll has drawn attention to the existence of some very scandalous features in that trade, though he had exaggerated the extent to which they exist, and the degree to which they are available: but that it was equally plain that Mr Plimsoll, in suggesting and forcibly advocating a number of remedies, which seemed to be obvious and easy, had not practically estimated the difficulty of applying those remedies. The evidence now published proves that we were right both in our estimate of the value of Mr Plimsoll's work and the merit of the remedies to which he has drawn public attention. It is hardly worth while to refer to the testimony of the witnesses examined before the Commission—officials, shipowners, shippers, underwriters, and sailors of every grade—on the main subject of the inquiry. There is a general admission that there are far too many unseaworthy ships; and though some witnesses who have a fair claim to be heard contend that the evil does not exist to a tenth part of the extent affirmed by Mr Plimsoll, it may be taken for granted, on the whole, that there is a fair case for the intervention of the law, if such intervention be possible.

But is such intervention possible; and, if so, how and when? Mr Plimsoll advocates in the first place a system of inspection by Government, and on this plan the investigation of the Commissioners principally turned. Inspection must, to secure the objects at which Mr Plimsoll aims, be not an act performed once for all but constantly repeated. Every "seaworthy" ship must be certified as such when she is first registered by a Government surveyor who has watched her progress in the building yard. She must again be certified as sound by a Government surveyor at the commencement of each voyage. And at any and every time she must be able to produce a third class of certificate testifying that she is not overladen. To secure the last point more certainly a fixed "load-line" has been suggested. Let us see how the witnesses examined by the Commission have taken the measure of the value of these remedies, which to the inexperienced appear so simple and so certain.

If to remedy the defective construction of ships the Government were to take upon itself the inspection of ships under construction, it is obvious that responsibility would pass from the individual shipbuilder and the individual shipowner to the Government. Mr E. J. Reed, who seemed to incline towards governmental interference, especially in the construction of iron ships, contributed a casual bit of evidence of considerable value—the inspection, he said, of chains and anchors by the Government "had the effect of taking "the responsibility entirely off the builder and the "owner." It is, for the present at least, an open question whether in the long run this transfer of responsibility would increase the safety of sea-going ships. It is not questioned that it would enormously increase the labour and cost of the Government departments charged with this duty, would involve the employment of a vastly increased number of professional persons, and establish in a certain sense a monopoly under the authority of Government. Mr Reed implicitly admits so much, but he believes that Government might undertake the work in an effective manner, and at a moderate cost, by utilising the surveying staffs of Lloyd's and of the Liverpool Association, which now conjointly inspect nearly half the shipping of the country. Still the monopoly would exist, and, like all monopolies, but specially those established under Government authority, it would tend to work subject to stereotyped rules. Mr Lamport, a most authoritative witness, is of opinion "that the Government could not get over the "necessity for fixing a mere minimum of efficiency and its "consequence in producing a low average of efficiency." It seems certain that this to some extent happens even with Lloyd's. There is some very striking evidence, though of course it can be no more than matter of opinion, that under a government monopoly of surveying the rules of naval architecture would quickly become rigid, because experiments, which might turn out to be great improvements, would not be sanctioned by the Government inspectors.

Again, as to the proposed inspection of vessels fitting out for sea, it is certain that any compulsory system would drive out of the trade altogether the small shipowners to whom the great proportion of the coasting craft belongs, and who being themselves practical sailors, and very frequently masters of the vessels they wholly or partly own, undertake the risk of going to sea in ships that a Government surveyor would probably refuse to certify. Mr Neate, the Board of Trade surveyor at Cardiff, most distinctly affirms that there is no misconception whatever as to the class of vessels which they are entering among the men who ship in coasters; most of them know the vessels personally, many of them have family interests connected with the ships, and the masters and men alike are very jealous of official interference. "If you stop our ships," they told Mr Neate, "we must go to the Union;" and Mr Neate believes that a compulsory survey would in fact stop no less than two-thirds of the small coasting trades, and fling a large population, industrious, in-

dependent, and adventurous, upon the rates. It is doubtful whether we should be prepared to go to this length in order to prevent men by legal compulsion from incurring risks which they perfectly well understand and are perfectly willing to face. But again, if we exempt the coasters from inspection, it is difficult to draw the line with fairness in reference to other vessels. No doubt many shipowners do continue to send vessels to sea long after they have gone out of all decent repair, and have been cast out of every respectable register. Mr Martell, the chief surveyor of Lloyd's registry, and Mr Waymouth, the secretary of the committee, gave strong evidence on this point, but these gentlemen, especially the first-named, are in favour of giving the control of the mercantile marine exclusively over to Lloyd's registry, and this theory may to some extent be held to have warped their judgment. How singularly the compulsory survey might operate may be inferred from the fact that neither Lloyd's committee, nor Mr Plimsoll himself, ventured to denounce as unseaworthy 104 vessels whose characters have been expunged from the register-book, and which may be taken to represent a class of ships that a universal classification would peremptorily exclude. The point to be decided is whether the risk of sending these vessels to sea is so great that it is expedient to strike them out of trade altogether; many of them, it must be remembered, have sailed for years in perfect safety and with a minimum of danger to their crews, even though no system of classification would be likely to admit them.

The prevention of overloading is the first and, in one point of view, the most important subject considered by the Commissioners, and the suggestion of a fixed load-line for all vessels such as that assigned for vessels of war is condemned by an immense preponderance of evidence. Mr Rundell, the secretary to the Underwriters' Association at Liverpool, says, "The uniform load-line is an idea that seems to me to be so "absurd as not to admit of serious discussion." He, like many other witnesses, was of opinion that a fixed load-line would encourage shipowners to build light and insecure vessels, which would have an advantage under such a system over well-built ships of heavier construction. Mr Rankin, a shipowner of Liverpool, condemns both the uniform load-line and the survey of loading; as to the latter, he says that if it were enforced by law he "would probably either sell "his ships or look out for a different flag." It appears to be admitted that the judgment of a surveyor as to the amount of loading which is safe for a particular ship is founded on a very loose sort of conjecture, and on such a method of guesswork it would obviously be unfair to base a prohibitive authority that might strike, upon a mere mistaken speculation, a fatal blow at an enterprise involving a merchant's credit and a great part of his fortunes.

Although, therefore, the suggestion of a periodical survey is left open to doubt, and the plan of inspection of shipbuilding by Government officers is still more questionable, the prevention of overloading by a fixed load-line may be regarded as finally put out of court, and none of the proposed substitutes appear to the Commissioners any more satisfactory than they do to ourselves.

THOMAS BARING.

Mr Baring, the head of the great mercantile house of Baring Brothers and Co., in Bishopsgate Street, died at Bournemouth on Tuesday last, the 18th inst., having completed his 74th year on the 7th September ult. His health has been feeble for some time, and it is more than two years since he was compelled to relinquish an active part in the management of the vast transactions of which his House is the centre.

The founder of the mercantile house was Francis Baring, of Larkbeer, in the County of Devon, who married a niece of Archbishop Herring, was Chairman of the East India Company, created a Baronet by Mr Pitt in 1793, published one or two remarkable pamphlets on the financial policy of his time, and filled a leading place in the City of London. In 1810 he was succeeded by his Eldest Son, Sir Thomas Baring, who, for some years, was a member of the Bishopsgate Street house. He had as a partner his next brother Alexander Baring, member for the City of London, the presenter in 1820 of the famous "Merchants' Petition" in favour of Free Trade, the negotiator of the boundary Treaty with America which bears his name, and who was, in 1835, raised to the peerage as Lord Ashburton. The other partners were Francis Baring, second son of Alexander; and Humphrey St John Mildmay, his son in law. Sir Thomas Baring was succeeded in the title in 1848 by his Eldest Son, Sir Francis Thornhill Baring, who was Chancellor of the Exchequer and First Lord of the Admiralty under the Melbourne and Russell Ministries. In 1866 he was created Lord Northbrook, and his son is now Governor-General of India.

Thomas Baring, whose death we now record, was the next brother of Sir Francis, and was born 7 Sept., 1799. After the usual course of education at Winchester College, he joined the banking-house of Hope and Co., at Amsterdam, and remained with them till 1828, when, in company with Joshua Bates and John Baring, he entered the London House.

His eminent capacity for business soon made him a leading member of the partnership. On the one hand, his judgment was remarkable for soundness and caution, while, on the other, there was extensive knowledge of men and affairs, a high and scrupulous tone of honour, and a watchfulness to avail himself with energy and spirit of the new openings for commerce which the rapid changes of the last forty years have constantly presented. When Mr Baring joined the House, it had already, for some years, occupied the first place in the American Trade; and it was in the front rank of the great European Firms concerned in the negotiation of loans and advances to foreign States. Mr Baring enlarged and deepened the influence of the House in both these directions, and he had the satisfaction of seeing Baring Brothers and Co. become more and more established as a centre of international Finance.

He cultivated a taste for Art in its highest manifestations, and as a patron of efforts to advance excellence in painting, and as a collector of one of the most famous of private galleries, his influence has been of great service to the country. For the advancement of knowledge he was ever ready to give time and money. There was scarcely an Institution in the Metropolis having any claims to the performance of useful scientific, and educational work which he did not support with the liberality and constancy characteristic of him. Nor was he a patron attracted by mere success. If he had satisfied himself that a scheme was sound, no temporary discouragement or failure could render him less its friend; and the same may be said of his Charities—but the modesty which so strongly marked all his actions renders it impossible to trace in public more than a faint outline of the ample stream of his benevolence.

To say that he filled in the City of London nearly all the professional posts of honour in a sense inseparable from his eminence as a merchant is almost a record of course. For a long period of years he was Chairman of Lloyd's. He was a Director of the Bank of England from 1848 to 1867, when, on the union of the House of Messrs Finlay, Hodgson, and Co. with his own, he retired in order that Mr Kirkman Hodgson might remain in the Bank Court. He was a Director of the East and West India Docks, Chairman of the West India Mail Company, and a Neutrality Laws Commissioner.

His politics were Conservative; but with a large infusion of independence and liberality, and a habit of thinking and acting for himself on all critical questions. After one or two election failures, he was returned for Huntingdon in 1844, and retained its representation till his death.

It is publicly known that in March, 1852, Lord Derby pressed upon him the office of Chancellor of the Exchequer—an office which Mr Baring declined, preferring his sphere of quiet usefulness as a member of the mercantile body. It is not publicly known, but, we believe, true, that on a second occasion he declined an offer of the same distinguished position. It is also true that, at least on one occasion, he had the opportunity of becoming a Peer, if he had so desired.

The death of Mr Baring removes an influence and a presence from the City and the House of Commons which will not be soon forgotten. He was in everything simple, modest, courteous, and patient, and abhorred every trace of the self-assertion and inordinate display in equipage and entertainment which have become so offensive among certain of the commercial classes, and in all essential respects exhibited the nobleness and liberality of the true merchant—in whom sagacity and prudence, directing the employment of abundant resources, move in harmony with largeness of mind and generosity of feeling.

MR BRIGHT ON "FREE LAND."

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your paper of the 15th is an article on "Free "Land," and Mr Bright's recent letter thereon. I wish to make a few observations on this article, as I have long felt much interest in this question.

Mr Bright proposes, as part of a system of "free land," to "limit the system of entails and settlements, so that life "interests may be for the most part got rid of, and a real "ownership substituted for them." As you say, this proposal is quite distinct from the proposal to make the transfer of land easy, though, no doubt, the abolition of settlements would simplify titles, and thus tend to facilitate transfers.

You assert that Mr Bright's proposal would prevent a man from pledging his land as he would pledge his teapot, if so minded. I want to ask where you find in Mr Bright's letter the proposal to limit the power of borrowing money on land—of pledging, in short, or mortgaging the land? You say, "if "there must always be a freeholder of land, then land "cannot be mortgaged." Why not? At present, an owner in fee in possession can buy or sell or borrow by mortgaging just as he pleases. Mr Bright would make all owners owners in fee, with certain exceptions of small importance. That is all he asks, and he says not a word as to refusing to such owners the power to mortgage their property. That power is a natural incident to the possession of land, unless directly taken away by law. A man who has "pawned" his land by way of mortgage is still a "real owner" in the sense of the words used by Mr Bright, *i.e.*, he is an owner subject to the money charged on the land, and he can only sell subject to the debt, while the mortgagee can only sell his security, or, in other words, the land subject to the equity of redemption of the mortgagor. You assume that Mr Bright would forbid this arrangement by allowing either mortgagee or mortgagor to sell the whole land without reference to the rights of the other, but you do not prove this by quoting any words of Mr Bright to this effect.

He argues for freedom, but it would be the reverse of freedom if a man could not raise money on the security of his land. Such a law would be in effect a "limitation" of ownership, and to this Mr Bright is opposed.

Your whole argument is based on the assumption that Mr Bright wishes to have some one always armed with a power of sale. He does not say this; but if his plan were adopted such would be the result in the great majority of cases, except where mortgagor and mortgagee must unite to effect a complete sale of the whole property.

The confusion, if you will allow me to use the word, arises from your assuming that Mr Bright's comparison of the case of transfer of land to that of a ship is to be taken literally; but Mr Bright qualifies this comparison by saying, "or at least as easy as it is in Australia, &c." Now, it is well known that mortgages are continually effected in Australia, and with the greatest simplicity and ease, and without interfering with the transfer of the land, except so far as the fact of the joint interest of the debtor and creditor in the land must prevent a transfer of the whole by one without the consent of the other.

There is one other point to which I must refer. You seem to assume that Mr Bright would object to any system by which the interests of persons claiming under trusts of land should be protected by notice or otherwise, as in the case of trusts affecting consols or shares. I do not see a word in Mr Bright's letter which justifies any such assumption. The point is not mentioned by him in any way. I apprehend that if land were dealt with as easily as Consols Mr Bright would be quite satisfied, and would willingly permit the lodging of a distringas to prevent a transfer.

There are some other points to which I would willingly refer, but I fear that this letter is already too long.—I remain, yours faithfully, W. FOWLER.

Lombard street, Nov. 18th, 1873.

BUSINESS NOTES.

MR DISRAELI ON THE MONEY MARKET.—It is certainly not on every occasion when Mr Disraeli touches on economical subjects that we are able to agree with him, but in his speech at Glasgow he has undoubtedly given an admirable and true description of our recent monetary difficulties. He under-estimates, we fear, the direct and indirect effects of the American crisis as the *occasion* of our last stringency, and as the beginning of somewhat lasting trouble in the commercial world, for bad trade in America will help to make trade worse here; but his view of the chronic cause of our troubles is undoubtedly sound, and agrees, we need hardly add, with what has been urged week after week in our columns. It is the determination of various great countries, and especially of Germany, to introduce a single gold standard by violent means, which is the secret of the almost chronic stringency of the last two years. The consequence has been a demand for gold for these two years far in excess of the current annual supply, and the result is that the stocks and currencies of gold in use among gold-using countries have been strained to the utmost in providing for this new demand. Hence there is a general scarcity of money in these countries, and, as Mr Disraeli puts it, this is "very embarrassing," while we are not yet sufficiently acquainted with the cause or its working. Mr Disraeli was also quite correct in his affirmation that the attempt now being made to extend the single gold standard is largely due to the Paris Monetary Commission of 1867, and the public opinion which it helped to create among continental politicians and statesmen in favour of a single gold standard. There is no doubt also that in some quarters the belief has been held that England owes much of its commercial prosperity to its excellent standard, and that undue weight may have been attached to its being a gold standard, whereas the essential advantages were its being purely metallic and a single standard only. But it should be understood that the country which is causing the greatest part of our trouble, viz., Germany, is pursuing a most legitimate end, and is not so much changing one standard for another as introducing for the first time a good standard in place of various mixed currencies. It was expedient in the highest degree that it should substitute a single metallic standard for all this confusion of currencies. We are inclined to think, too, that its choice of a single *gold* standard, rather than a single *silver* standard, was not unwise, whatever may be the present inconvenience to itself and other countries. At any rate, no other countries have a right to complain, and all that can be done is to exercise prudence in every trade and business while the change is being made.

THE NEW GERMAN SILVER COINAGE.—We observe that in the last official statement issued with respect to the new coinage of the German Empire mention is made of the new silver coinage. The total gold coinage to the 1st of November was—

	Marks.		£
In 20-mark pieces	810,845,310	.....	40,542,000
In 10 --	164,600,860	.....	8,230,000
Total.....	975,446,170	.....	48,772,000

—the coinage in the week ending 1st November having been under 400,000*l*, so that the reduction in the former rate of coining gold has been maintained. During the same week the coinage of silver amounted to 89,370 marks in 20-pfennig pieces. The German Government is thus occupying its mint *employés* not only in coining 10-mark pieces, by which it keeps down the rate of the gold coinage, but also in coining silver, which will still more effectually serve the same object. It remains to be seen how long this programme will be continued, and at what date the active coinage of the standard 20-mark pieces, which is, after all, the essential part of the new money system, will be resumed.

THE CASE OF DENT *v.* NICKALLS.—This well-known case has at length come before the Court of Common Pleas, and the result is a decision in favour of the liability of a jobber to reimburse the plaintiff who had sold shares to him through a broker the amount of calls to which the plaintiff had become liable in consequence of the jobber having given the name of an infant as a transferee. The jobber, it was not denied, had received the name in the ordinary course of business, and it was contended that, by the custom of the Stock Exchange, he was relieved, the name not having been objected to at the time; but the Court have now held that the name must be that of a proper party, and that the jobber is not relieved unless such a name is passed. In these circumstances we understand a discussion is already going on among members of the Stock Exchange as to what the consequences of the liability of the jobber must be. There is no doubt that the jobbers whose names are on the "ticket," by which the

names are passed, will have relief against each other in succession until the last jobber is reached, but the question will then arise as to that jobber's redress against the broker from whom he received the improper name. A broker is no doubt liable, according to Stock Exchange custom, to pay for whatever he buys, although his own client may fail, the jobber altogether ignoring the client; but the farther contingency of the client failing in some other part of the express or implied contract has not been provided for, and it does not follow that the broker should make good his client's default. He only obeys the instructions of a client, and can hardly be supposed to assume an indefinite liability on behalf of that client, whatever may be his obligations in respect of payment for what he buys. Apparently, therefore, the Stock Exchange rules will require amendment in respect of the liability of brokers as the consequence of this decision. The simple course, we believe, would be to make the broker fully responsible, as it is utterly impossible for a jobber to look beyond the brokers who come to him. The first result would probably be that in consideration of the greater hazard in dealing with respect to shares, the broker would perhaps charge a higher commission, besides being very careful about the clients for whom he undertook responsibility; and the next result would be a contraction of the apparent market for shares with an uncalled liability, which is already a rather limited one. Still it is better to have a good market as far as it goes instead of the present doubts, and the public will rather gain in the long run by becoming aware, through the customs of the Stock Exchange, of the actual saleability and value of this peculiar description of property.

THE PROGRESS OF THE AMERICAN CRISIS.—We extract from the *New York Commercial Chronicle*, of the 8th inst., the following account of the latest unfavourable development in the American crisis. The difficulties of the principal firm referred to in the account, viz., Messrs Claflin and Co., were the subject of a good deal of alarm on this side about three weeks ago, when the stringency here was nearly at its worst, and very little would have sufficed to aggravate the depression into a panic. It is satisfactory to be able to record that since the date of the above intelligence there has been no renewal of the more serious features of the American crisis:—

The past week has witnessed a renewal of depression in financial circles, but closes with a more hopeful feeling, based upon a decided improvement in several important particulars. On last Friday, Oct. 31, the embarrassments of the Sprague firms, and reported difficulties of Messrs H. B. Claflin and Co., caused a gloomy feeling, which was certainly justified by the great importance and widespread connections of the houses involved. On the next day Messrs Claflin and Co. were able to announce to the banks that they had effected such an arrangement for extensions with their creditors that they would not require the accommodation previously asked for; and yesterday, at the meeting in Providence of creditors of A. and W. Sprague and the A. and W Sprague Manufacturing Company, the appointment of trustees of the debtors' property was unanimously accepted, and a committe of five appointed to represent the creditors' interests. The spirit of moderation, wisdom, and generosity shown in the adjustment of the affairs of Messrs Claflin and Co. and the Spragues is almost unparalleled, and redounds greatly to the credit of our leading merchants and business men. The deliberation and entire absence of anything like panic in these operations is most noteworthy.

The Street had not recovered from the effect of these commercial embarrassments when the news came from Philadelphia, on Wednesday, that paper of the California and Texas Construction Company, engaged in building the Texas Pacific Railway, had gone to protest, bearing the endorsement of Thomas A. Scott, J. Edgar Thomson, and other leading men identified with the Pennsylvania Railroad. This gave rise to all sorts of rumours in regard to the latter Company, but these have been positively denied, except that the Company has to-day declared a scrip dividend of 5 per cent. redeemable on the 1st of March, 1875, with the option on the part of the Company to redeem it at any time after six months. The scrip is receivable at par for unpaid instalments on stock allotments due from the 1st to the 28th of this month. At the present time it is probably considered a better policy for this Company to pay a scrip dividend than to attempt the payment of so large an amount in cash.

Added to the causes already mentioned, the advices from London have been unfavourable, and have increased the difficulties of the situation by causing fears of serious trouble abroad.

THE REAL CREDIT OF TURKEY.—We extract from the *Levant Herald* the following account of the terms on which the Turkish Government has obtained the last advance of four millions sterling to enable it to pay the interest on its debt. The rate of interest paid, it will be seen, is 27½ per cent.—a fact which should be well weighed by all who are tempted to invest in Turkish securities by what appear to be the high rates of 11, 12, and even 15 per cent., which they can now obtain on some Turkish stocks at the present market prices. Even these market prices must be artificial and forced, for they simply mean, if genuine, that Turkey can borrow at 11, 12, or 15 per cent. in one market, while it pays 27½ per cent. in another. No government would be so foolish as to pay 27½ per cent. when it can borrow at 15, and the real explanation no doubt is that so far as the Turkish Government is concerned it cannot borrow at less than 27½ per cent., and that the quotation of the securities on the Stock Exchange is kept up by various arts and devices on the part of interested holders, who have the impudence to puff Turkish securities to the public at prices which will only yield from 11 to 15 per cent., while they themselves decline to lend a sixpence at less than 27½ per cent.

With regard to the terms of the advance of four millions, it is necessary, in order to render them intelligible, to remind our readers of what has gone before. Out of the loan of 15,000,000*l* effective which has just been issued, the contractors, it will be remembered, took 42 per cent. (6,300,000*l*) firm, which sum their contract held them to pay over to the Treasury in twelve monthly instalments of 525,000*l* each, beginning from September last. On the conclusion of the loan, two instalments (Sept. and Oct.) were at once advanced to the Malieh, and shortly afterwards a further advance of 2,000,000*l* was made, of which one-half was secured on the Nov. and Dec. instalments of the loan, the other half on certain tithes, of the availability of which there seemed to be no great certitude, as it was provided, that if the tithes were not paid over to the contractors then, the Jan. and Feb. instalments should answer for the second of the two millions. Thus the Treasury had, prior to the negotiation of the last advance of four millions, nothing to expect from the loan until the month of March, while in the interval mandats to the amount of 2½ millions were maturing, besides the annuities of the loans of 1862, 1863, and 1865, and of the general debt, which are all due in January. Hence the necessity for the advance just concluded. It is for four millions sterling for a term of 6 months, advanced under discount at the rate of 20 per cent. per annum; discount counting from the day of signing the contract, but the advance to be actually made only as the different payments of mandats and interest on the public debt become due. These allowances will make the discount charged equal to interest at the rate of about 27½ per cent. per annum, which, under all the circumstances of the case, is not inordinately dear, although at the first glance it appears so. The security for three out of the four millions consists of the last six monthly payments on account of the firm portion of the loan, and the fourth million is secured by an option at the price of 30 on the part which remains for the account of the Government. There is now breathing time until the month of March, and the Ministry will seize the golden opportunity to bring their scheme of reform into operation.

THE BUENOS AYRES PROVINCIAL BANK.—We subjoin the balance-sheet of this Bank for the 30th of September last, which those who are interested may usefully compare with the last previous balance-sheet which we published, viz., for the 30th of June last.* Generally there is very little change between the two dates, the discounts being at the same high point and the cash held at the same low point as on the former occasion, corresponding to the continued stringency in the Buenos Ayres money market. It is quite plain that no more bullion is likely to be received here from Buenos Ayres, whatever turns may be given to the monetary screw, and that on the first opportunity of easy money here, gold will rather be attracted *to* South America. We may again point out that the effect of the high rates for money in the autumn of 1872 and the spring of 1873 was to ease our own money difficulty at the expense of distant money markets like that of Buenos Ayres; and recently, on a new difficulty arising here, a nine per cent. rate became necessary, just because this resource had become exhausted. What will be the resource on the next emergency, and at what point shall we be able to attract the needful supply?

ABRIDGED BALANCE SHEET of the PROVINCIAL BANK of BUENOS AYRES, September 30, 1873.

LIABILITIES.	In Hard Dollars.		In Currency		Total.
	£		£		£
Capital	2,307,000	.....	457,000	.....	2,764,000
Capital raised by sale of land, &c.	...	.....	503,000	.....	503,000
Private deposits at interest	1,410,000	.....	4,063,000	.....	5,473,000
Current accounts (commercial deposits)	2,468,000	.....	116,000	.....	2,584,000
Other private deposits	21,000	.....	76,000	.....	96,000
Public and judicial deposits	33,000	.....	1,428,000	.....	1,461,000
Liabilities of branches	...	.....	781,000	.....	781,000
Hard dollar notes in circulation	1,231,000	.....	...	.....	1,231,000
Other liabilities	142,000	.....	232,000	.....	374,000
Total liabilities	7,611,000	.....	7,656,000	.....	15,267,000
ASSETS.	£		£		£
Cash	121,000	.....	342,000	.....	463,000
Discounts and advances	4,211,000	.....	4,537,000	.....	8,748,000
Advances to Government under various laws	1,028,000	.....	338,000	.....	1,366,000
Stock of public funds	706,000	.....	198,000	.....	904,000
Miscellaneous advances, &c., property of bank	339,000	.....	1,146,000	.....	1,485,000
Municipal bonds	...	.....	185,000	.....	185,000
Land certificates, &c.	4,000	.....	680,000	.....	684,000
Assets of branches	1,168,000	.....	152,000	.....	1,320,000
Sundries	34,000	.....	78,000	.....	112,000
Total assets	7,611,000	.....	7,656,000	.....	15,267,000

* See ECONOMIST of Sept. 13, 1873.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending November 15 :—

	Receipts of Week Ending November 15.
	£
Customs	276,000
Excise	404,000
Stamps	207,000
Land Tax and House Duty	4,000
Income tax	9,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	4,093
Total	904,093

The total receipts of the previous week were 1,361,510*l.*

The Exchequer issues of the week on account of expenditure were 524,100*l.*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	524,100
	524,100

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Nov. 8	1,841,858	524,540	2,365,898
— Nov. 15	2,080,351	623,345	2,703,696
Increase	238,993	98,805	337,798

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, November 20.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	Nov. 20, 1873.	Nov. 13, 1873.	Nov. 21 1872.
	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,735,579 13	7,677,457 23	7,659,824 65
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,894,200 97	24,894,200 97	24,894,200 97
Notes in circulation	2,985,000,365 0	3,012,540,570 0	2,765,577,165 0
Balances to sight, receipts payable at sight	8,770,967 37	9,829,769 27	7,445,982 1
Treasury account current	1,000,000 0	1,000,000 0	1,000,000 0
Current accounts, Paris	147,927,511 72	141,749,755 11	126,421 3
Do. branch banks	25,000,000 0	25,000,000 0	25,000,000 0
Discounts payable	1,000,000 0	1,000,000 0	1,000,000 0
Interest on securities transferred or payable	4,344,323 70	3,954,026 60	3,754,205 55
Discounts and sundry interests	33,200,117 37	31,087,587 75	20,447,200 65
Recoverable the last six months	4,778,387 58	4,778,387 58	3,981,989 80
Bills not disposable	1,185,076 27	1,185,076 29	3,187,570 70
Reserve for coupons, bonds to be paid	8,000,000 65	8,000,000 65	11,000,000 0
Sundries	11,291,000 65	11,000,000 26	1,000,000 67
Total	3,614,028,592 99	3,654,246,113 76	3,503,784,318 90
Coin in bank and in branch banks	f	f c	f c
	732,000,000 14	731,000,000 14	700,000,000 11
Commercial bills discounted	2,000,000 14	2,000,000 14	2,151,139 12
Commercial bills discounted, not yet due	573,223,341 60	600,000,000 00	482,322,932 16
Bonds of the City of Paris	1,000,000 0	1,000,000 0	1,000,000 0
Treasury bonds	1,000,000 0	1,000,000 0	1,000,000 0
Treasury bonds (Treaty of June 6, 1859)	15,000,000 0	15,000,000 0	...
Current accounts, branch banks	600,000,000 0	600,000,000 0	300,000,000 0
Advances on deposits of bullion	4,000,000 0	5,000,000 0	34,000,000 0
Do. on French public securities	2,000,000 0	4,000,000 0	2,000,000 0
Do. by branch banks	2,000,000 0	2,000,000 0	2,000,000 0
Do. on railway shares and debentures	1,000,000 0	1,000,000 0	10,000,000 0
Do. by branch banks	4,000,000 0	4,000,000 0	2,000,000 0
Do. on Credit Foncier bonds	1,000,000 0	16,000,000 0	18,000,000 0
Do. on Credit Foncier shares	24,000,000 0	27,000,000 0	1,000,000 0
Do. searches	500,000 0	500,000 0	500,000 0
Do. on the State (Treaty, June 6, 1857)	6,000,000 0	6,000,000 0	6,000,000 0
Government stock reserve	12,000,000 14	12,000,000 14	12,000,000 14
Do. bonds	67,000,000 11	67,000,000 11	67,000,000 61
Notes (Law of June 9, 1857)	1,000,000,000 0	1,000,000,000 0	1,000,000,000 0
Hotel and furniture of the bank, and landed property branches	7,000,000 0	7,000,000 0	7,000,000 0
Expenses of management	1,000,000 87	1,000,000 32	1,000,000 12
Advances to the City of Paris	...	...	12,500,000 0
Sundries	23,567,929 24	21,354,278 82	49,818,137 44
Total	3,614,028,592 99	3,654,246,113 76	3,503,784,318 90

The above return, compared with that of the preceding week, exhibits the following changes :—

	francs.
INCREASE.	
Cash	619,321
DECREASE.	
Circulation	28,540,205
Treasury account	147,308
Private deposits	12,769,849
Discounts	37,328,900

The situation of the Bank shows a considerable improvement this week; the last increase of the rate of discount produced an immediate effect in restricting the demands, and the circulation has been again brought below 3,000 millions. The reserve of notes has increased to 216 millions, and the apprehensions of the necessity for an augmentation of the limit have been for the present removed. The reconstitution of the cash reserve has been checked for the last two or three weeks by the issue of silver coin, which has now reappeared generally in the circulation. The Treasury has made a small payment of 102,000f on its advances from the Bank, and the Credit Foncier has reimbursed a sum of four millions of its recent loan. The Bank of France has followed immediately the example of the Bank of England, and has lowered its rate of discount to 6 per cent., and of advances on securities to 7, a reduction of 1 per cent. Notice was only posted on the Bourse just before the hour of closing, and produced no effect on prices.

The Bank rate of seven per cent. proved sufficient to retain at home disposable capital for the discount of French paper, and the market has enjoyed a period of comparative relaxation during the past week. Commercial bills are now taken readily at 6½ and 6¾, bankers' paper at 6¾ to 6½, and paper of the *haute banque* at 6 per cent. and under. The rates of exchange on London have diminished with the subsidence of the demand. Short bills and cheques at sight are offered at 25f 48c to 25f 50c; the long is, however, still in request at 25f 57c. The fall in the exchange on London has acted on the price of gold, and twenty-franc pieces have returned to 3½ per thousand premium. Bills on Amsterdam are quoted 208¾ to 209¼ long and 210¾ to 211 short; Berlin, 369½ to 370½ long, 370½ short the 100 thalers; Madrid, 516 to 517¼ long or short, and Barcelona 519 to 520 the 100 piastres; St Petersburg, 331 the 100 roubles. Italian loses 15 per cent. payable in paper and ½ per cent. in gold.

The Bourse had remained in an expectant attitude during the week, waiting for the result of the contest in the Assembly. Prices had been maintained, as little doubt existed that the Government would obtain a majority; but speculators for the rise, remembering the disastrous settlement at the end of October caused by the backing out of the Count de Chambord at the last moment, preferred to wait until the result of the division was known before engaging in fresh operations. Some business was however transacted in options, as the risk could be limited to the amount of the *prime*. Thus the loan, which at 91f 15c for the account, was done for a *prime* of 50 centimes at 91f 85c for the end of November, and 92f 55c for the end of December. The closing rates yesterday for the principal stocks, before the vote, were the following :—Threes, 57f 62½c; Loan, 91f 17½c; Fives, 91f; Bank of France (cash), 4,750f; Italian, 59f 25c; Turkish Fives, 47f; Credit Foncier, 795f; Banque de Paris, 1,320f 75c; Credit Mobilier, 522f 50c; Northern Railway, 1,010f; Lyons, 870f; Orleans, 820f. Before the opening of the market to-day operators assembled on the Place Boieldieu, and the loan was done in at a rate of 1f 25c; this advance was not maintained at the commencement of the regular market; the best quotation of the loan was 92f 15c, and the rates after oscillating between 92f 25c and 92f 05c, closed at 92f 0½c; Fives also gained 87½ centimes in the day, and Threes 1¼ centimes; Bank of France, 3f; Banque de Paris, 13f 75c; Credit Foncier and Mobilier each 10f, Northern Railway, 5f, Lyons, 13f 75c; and Orleans, 12f 50c; Italian, 25c; and Turkish, 35c. The closing rates were generally lower than those at the commencement of the day. Italian Fives, after reaching 59f 25c on Saturday last, lost 1f 10c on Monday, the King's speech at the opening of the Parliament not being considered satisfactory; but a part of the loss has been since recovered. Turkish has steadily improved, gaining 50 centimes in the week. Peruvian is one franc higher, Egyptian 1868 is at 83¼f, 1870, 3·2f 50c; and the new Loan, 57f 50c, after being done at 57·c. The new Ottoman loan, 3·1f 50c. Banque Comptoirs and Railways have all improved, independently of the to-day's rise. The following are the latest prices :—

	November 13.	November 20.
	f c	f c
Threes	57 35	57 0
Fives, 60f paid	91 07½	92 07½
Do. all paid up	90 80	91 87½

	f	c		f	c
Four-and-Half	82	0		82	60
Morgan Loan	507	50		510	0
Italian	59	75		59	60
Ottoman Fives	46	50		47	30
Ottoman, 1869	295	0		295	0
Russia, 1870	99¼			99⅛	
Spanish Exterior	18	0		17⅞	
United States 5-20	105	0		104⅞	
Peruvian	65	0		66	0
Honduras	45	0		43	75
Bank of France (cash)	4390	0		4385	0
Comptoir d'Escompte	527	50		530	0
Credit Foncier	785	0		805	0
Credit Mobilier	326	25		342	50
Société Générale	527	50		535	0
Banque de Paris et des P Bas	1012	50		1037	50
Parisian Gas	696	25		710	0
Northern Railway	1005	0		1020	0
Western	510	0		515	0
Orleans	817	50		832	50
Eastern	490	0		495	0
Paris-Mediterranean	868	75		883	75
Southern	595	0		600	0
South Austrian Lombard	361	25		365	0
Suez Canal	416	25		417	50

The cash purchases of Rentes continue to absorb steadily the portion of the loan still floating on the market. During the last week the demands on account of the Receivers-General, or by orders direct to the agents de change, have amounted daily to an average of 225,000f of Three and Five per Cent. Rente, representing a total of 6½ millions of Rente for the month, or a capital of 105 millions. Admitting that the speculation has rather diminished than increased its engagements since the commencement of the month, a large portion of the Rentes carried over at the last settlement has since become definitively classed.

The Paris journals mention that the Minister of Foreign Affairs received this week Dr Kern, Minister for Switzerland in Paris, who proposed on the part of his Government a new conference between the four States—France, Italy, Switzerland, and Belgium—which concluded the monetary Convention of 1865. The object of this new meeting would be to consider the question of abolishing the double standard. An opinion, however, prevails at the present moment that the Convention itself has procured rather inconveniences than advantages, and that the first opportunity should be taken to put an end to it. Originally contracted for a period of fifteen years, it will continue until 1880 if not previously denounced by mutual consent. By this Convention the four contracting Powers fixed the standard of gold coin and silver five-franc pieces at $\frac{900}{1000}$, and agreed to accept mutually the money of the other States in all the public offices. The standard of the small change, in pieces ranging from 20 centimes to 2 francs in silver, was fixed at $\frac{835}{1000}$, but the issue of each country was limited to a sum of 6f per head of the population. The silver five-franc pieces being now depreciated in the proportion of 12 per 1,000 outside the countries which have signed the monetary convention, this coin is purchased for payments to be made to the French Customs or Treasury, and a speculation has been organised for the liquidation of the remaining instalments of the loan by means of the silver five-franc pieces, which the Treasury is forced to accept. But while the convention declared that this coin of Swiss, Belgian, or Italian origin should be received in the public offices it did not give to it the quality of a legal tender, so that private individuals or institutions have the right to refuse them. Recently the Bank of France, finding itself menaced with a glut of the Belgian and Italian silver pieces, gave orders to its agents to refuse to accept them. The intention of the Bank was, no doubt, to place a check on this speculation rather than to stop the circulation of the coin absolutely, but its right to refuse to accept it is incontestable, and might at any moment be rigorously exercised.

The Minister of Public Works has issued a report on the railways in France at the end of the year 1872. On the 31st December last the total length of the lines open, conceded or decreed, was 26,458 kilometres (five-eighths of a mile each), and of which 23,685 kilometres were lines classified as of general interest, 2,583 of local interest, and 190 private or industrial lines. Of the lines of general interest, 17,824 kilometres were open, 4,611 kilometres under construction, 556 conceded but not commenced, and 694 decreed but not conceded; 579 kilometres of the lines in working were opened during the year 1872; 53 kilometres were on the Northern network, 17 on the Eastern, 94 on the Western, 49 on the Orleans, 321 on the Lyons, 6 on the Southern, and 57 were the property of smaller companies. Of those under construction or conceded, 370 kilometres were on the Northern network, 175 on the Eastern, 484 on the Western, 275 on the Orleans, 1,417 on the Lyons, 670 on the Southern, and 2,480 belonged to various independent companies. The 694 kilometres simply decreed, all belonged to this last-mentioned category. Of the lines of local interest, 748 kilometres only were in working at the end of 1872, of which 328 kilometres had been opened during the year; 1,835 kilometres were commenced or conceded, and of which 642 kilometres had been conceded in 1872. The 2,583 kilometres of local interest consisted of 76 separate lines, in 31 departments. The 190 kilometres of private lines comprised 174 kilometres in working, 11 under construction, and 5 kilometres not yet commenced. These lines were almost all in mining districts. Two departments are still without railways of any kind, those are the Basses Alps and the Lozere.

The subject of the demands for the concession of a new line of railway from Calais to Marseilles came before the Assembly a few days back, but was postponed for discussion with a series of bills to be presented by the Minister of Public Works for conceding 1,500 kilometres of new lines of general interest, which various companies have engaged to construct without subvention or guarantee of interest.

Several new appointments have been made on the Direction of the Comptoir d'Escompte. M. Girod, who had exercised provisionally the functions of manager since the resignation of M. Choullet, has been named definitively to the post. Two vacancies in the Board have been filled up by the nomination of M. Siegfried, merchant at Havre, and a well-known writer on economical questions, and M. Teissonnière of Paris, already a member of the discount committee. M. Hentsch, of the firm of Hentsch, Lutscher, and Co., becomes Chairman in the room of M. Dubochet, who had only accepted the functions temporarily.

The Bank of France is about to open three new branches at Bourg, Tarbes, and Cahors, in the departments of the Ain, Hautes Pyrénées, and Lot.

A financial catastrophe at Lyons is announced. M. Page, Syndic of the Society of Agents de Change, has suspended his payments, and has absconded. His liabilities are estimated at one million of francs, but will be partly covered by the realisation of his private fortune. A balance of 80,000f was due to agents de change at Lyons, but has been already reimbursed by the Syndical Chamber; agents de change in Paris are creditors to the amount of 200,000f. The rest is due to bankers in Paris, and to members of M. Page's own family.

M. Bischoffsheim, of the firm of Bischoffsheim, Goldschmidt, and Co., a firm of the *haute banque* of Paris, has just died, aged 84. His fortune is estimated at 80 millions of francs.

The Hungarian Government has presented to the parliament of Pesth a Bill for a loan of 150 millions of florins nominal for public works and to cover its floating debt. A sum of 76½ millions only will be issued at present in 6 per Cent. Treasury Bonds, reimbursable in five years, 25½ millions, at 85½, payable at the end of February, and 51½ millions, at 86½, at the end of July. The loan has been contracted for, at two per cent. commission, by the houses of Rothschild of Vienna and Frankfort, Wodianer, Bleichroeder, the Mobilier and Discount Companies of Berlin, and the Bank of Darmstadt.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 19th day of November, 1873.

ISSUE DEPARTMENT.

Notes issued	£34,132,400	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	19,132,400
		Silver bullion	...
	£34,132,400		£34,132,400

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£12,103,582
Rest	3,135,898	Other securities	19,376,960
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	4,319,858	Notes	8,859,270
Other deposits	18,690,919	Gold and silver coin	842,756
Seven-day and other bills	432,893		
	£41,182,568		£41,182,568

Dated November 20, 1873. F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank Post Bills)		Securities	31,927,542
Bank post bills	25,706,023	Coin and bullion	19,975,156
Public deposits	4,320,558		
Private deposits	18,690,919		
	48,716,800		51,902,698

The balance of Assets above Liabilities being 3,185,898, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	644,950
Public deposits	267,554	...
Other deposits	...	1,346,730
Government securities	385,222	...
Other securities	...	2,729,452
Bullion	677,505	...
Rest	5,377	...
Reserve	1,281,455	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Nov. 19, 1873.	Week ending Nov. 12, 1873.	Week ending Nov. 20, 1872.
Thursday	£17,016,000	£17,[illegible]	£14,133,000
Friday	14,248,000	16,234,000	11,069,000
Saturday	29,006,000	19,105,000	22,778,000
Monday	18,550,000	15,275,000	17,061,000
Tuesday	18,511,000	16,776,000	16,866,000
Wednesday	15,776,000	14,382,000	16,591,000
Total	138,197,000	99,761,000	128,498,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, November 20, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 19th November, 1873 :—

Date.	Circulation (including Bank Post Bills)	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
13	28,297,075	23,970,[illegible]	24,880,391	29,702,960	12,713,623	3½
Aug. 20	25,897,87[illegible]	24,185,220	24,922,117	2,785,150	13,287,[illegible]45	3
27	25,[illegible]70,[illegible]	24,085,225	25,[illegible]87,[illegible]52	30,[illegible]80,057	13,[illegible]15,805	—
Sept. 3	25,[illegible]37,[illegible]80	24,067,[illegible]63	27,[illegible]01,[illegible]61	34,[illegible]26,537	12,[illegible]70,[illegible]23[illegible]	—
10	25,[illegible]00,[illegible]25	24,[illegible]15,[illegible]05	28,[illegible]10,[illegible]34	34,712,485	13,377,740	—
17	25,[illegible]36,[illegible]70	24,[illegible]12,[illegible]25	29,[illegible]41,[illegible]09	34,044,417	13,[illegible]46,[illegible]45	—
24	25,[illegible]70,[illegible]60	24,[illegible]96,767	29,[illegible]70,[illegible]10	35,[illegible]07,[illegible]60	13,[illegible]48,[illegible]97	4
Oct. 1	26,[illegible]75,[illegible]10	24,[illegible]72,[illegible]21	29,[illegible]40,[illegible]09	37,[illegible]98,[illegible]47	9,[illegible]64,[illegible]81	5
8	27,[illegible]70,[illegible]20	24,[illegible]05,[illegible]17	27,581,[illegible]61	36,[illegible]73,[illegible]20[illegible]	9,115,[illegible]52	—
15	25,881,765	19,722,[illegible]01	24,747,[illegible]05	35,[illegible]02,[illegible]01	7,[illegible]81,[illegible]36	6
22	25,[illegible]36,[illegible]45	19,[illegible]15,[illegible]80	22,[illegible]81,[illegible]15	34,[illegible]41,[illegible]55[illegible]	8,[illegible]06,[illegible]29	7
29	25,[illegible]00,[illegible]75	19,[illegible]72,[illegible]24	22,[illegible]59,[illegible]77	34,[illegible]87,[illegible]72	8,[illegible]87,[illegible]47	—
Nov. 5	26,[illegible]20,[illegible]30	19,[illegible]70,[illegible]95	22,[illegible]87,[illegible]75	32,[illegible]87,[illegible]60	8,071,[illegible]85	9
12	25,[illegible]80,[illegible]00	20,[illegible]70,[illegible]01	24,[illegible]80,[illegible]02	34,[illegible]87,[illegible]72	8,[illegible]20,571	—
19	25,[illegible]81,[illegible]00	20,[illegible]84,[illegible]19	22,[illegible]01,[illegible]77	32,[illegible]50,[illegible]15	9,[illegible]57,[illegible]26	8

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding date	Nov. 18, 1869.	Nov. 24, 1870.	Nov. 23, 1871.	Nov. 21, 1872.	Nov. 20, 1873.
Circulation (excluding Bank Post Bills)	£	£	£	£	£
Bank Post Bills	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Public Deposits	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other Deposits	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Government Securities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other Securities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Reserve of Notes and Coin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Coin and Bullion	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bank rate of discount	6 %	5 %	4 %	7 %	5 %
Price of Consols	91¼ xd	92¼	93½	92¼	94¾
Average price of wheat	48s 10d	49s 10d	56s 11d	56s 8d	61s 4d
Exchange on Paris	25 25½ 45	...	25 75 80	25 62½ 75	25 47 50
— Amsterdam	12 7	12 5½	12 3½	12 3 4	12 0½ 1½
— Hamburg	13 9½ 9	13 11 13½	13 9½ 13½	13 5	13 4 7
Clearing-house returns	...	63,812,000	92,57[illegible],000	128,[illegible],000	138,197,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 7,096,473*l*; in 1870, an excess of 2,666,827*l*; in 1871, an excess of 4,970,693*l*; and in 1872, a deficiency of 2,046,725*l*. In 1873, there is a deficiency of 686,041*l*.

In 1863, the Bank rate remained at 6 per cent., but the drain to India was still not provided for. On the other hand, all continental rates of discount had risen simultaneously, so that the absorption of money was checked in Europe, thus leaving some surplus for export. The Schleswig-Holstein difficulty began to look threatening, but hostilities were hardly expected.

In 1870, the Black Sea difficulty prevented free employment for the money accumulated here. The victory of Coulmiers gained by the Army of the Loire had revived temporarily the hopes of France.

In 1871, the Bank had previously raised its rate in view of German demands; but the reserve was now at a high point, and money was in good supply. The stock markets were quiet, the public not having come forward to relieve speculators for the rise. In France coin was hoarded, owing to the depreciation of paper currency.

In 1872, rates in the discount market were on the turn; but there was as yet nothing except a favourable Bank return to induce a general belief that money was declining in value. The absorption of the French loan had proceeded very rapidly according to M. Thiers' statement.

The account of the Bank of France for the week ending November 20 shows the following changes :—

Assets.	Nov. 20. £	Nov. 13. £	Increase. £	Decrease £
Cash	29,288,000	29,263,000	25,000	...
Private securities	54,124,000	55,845,000	...	1,721,000
Treasury bonds	50,106,000	50,150,000	...	44,000
Liabilities.				
Notes	119,709,000	120,886,000	...	1,177,000
Government deposits	4,197,000	4,191,000	6,000	...
Private deposits	10,011,000	10,430,000	...	419,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK.—Week ending November 15.

Assets.	Nov. 15. £	Nov. 7. £	Increase. £	Decrease. £
Coin and bullion	34,980,000	34,975,000	15,000	...
Discounts and advances	34,432,000	33,543,000	...	211,000
Liabilities.				
Notes in circulation	43,493,000	43,723,000	...	230,000
Deposits, &c.	4,481,000	4,353,000	128,000	...
Acceptances, engagements, &c.	16,110,000	16,291,000	...	61,000

HAMBURG BANK.—Week ending November 13.

	Nov. 14. £	Nov. 6. £	Increase. £	Decrease. £
Deposits of bullion, &c.	1,[illegible]00,000	1,100,000	...	...

THE NETHERLANDS BANK.—Week ending November 17.

Assets.	Nov. 17. £	Nov. 10. £	Increase. £	Decrease. £
Coin and bullion	7,[illegible]00,000	7,[illegible]81,000	18,000	...
Discounts and advances	10,[illegible]59,000	10,[illegible]81,000	178,000	...
Liabilities.				
Notes in circulation	14,[illegible]00,000	14,427,000	283,000	...
Deposits	[illegible],[illegible]00,000	[illegible],[illegible]02,000	...	64,000

AUSTRIAN NATIONAL BANK.—Week ending November 12.

Assets.	Nov. 12. £	Nov. 5. £	Increase. £	Decrease. £
Coin and bullion	14,467,000	14,[illegible]83,000	...	9,000
Discounts and advances	25,365,000	24,586,000	779,000	...
Liabilities.				
Circulation	37,[illegible]00,000	36,965,000	351,000	...

NATIONAL BANK OF BELGIUM.—Week ending November 14.

Assets.	Nov. 14 £	Nov. 6. £	Increase. £	Decrease. £
Coin and bullion	4,[illegible]73,000	4,467,[illegible]	...	71,000
Discounts and advances	11,518,000	11,414,[illegible]50	1[illegible],000	...
Liabilities.				
Circulation	13,[illegible]00,000	13,47[illegible],000	...	57,000
[illegible]	[illegible],000	[illegible],[illegible]00	[illegible],000	...

* Comparing the Prussian Bank at [illegible] the Austrian florin at 2s [illegible] the mark at 1s, and the franc at 9½d per 1f.

DISCOUNT AND MONEY MARKET.—The ease in the money market, noticeable a week ago, has since increased, and on Thursday no surprise was felt when the Bank reduced the rate from 3 to 2 per cent. Previously the open market rates had gone quite under the Bank, bills having been held back in expectation of the reduction, and the current quotation for 2 and 3 months' Bank bills having fallen to nearly 2 per cent. under Bank rate. Since the change was made, the downward tendency in the market has continued, and this afternoon the minimum for 3 months' bills has fallen to 6½ per cent., while for 6 months' bills the quoted rate is 5½, and there are transactions at lower figures. The whole market has in truth become very unsettled, and rates are very wide. Short money has also been abundant, and the rate is now no better than 3 per cent. from day to day on the Stock Exchange on English Government securities.

The easy condition of the market is explained by the continued influx of bullion, though the supply from Paris is now understood to have stopped, and by the return of coin and notes

from the country. The consequence has been a great addition to the reserve of the Bank in one week, viz., 1,281,000*l*, while the Bank has also been strengthened by the running off of the private securities to the extent of 2,729,000*l*, and by its repayment of 335,000*l* of the amount recently borrowed upon stock. The proportion of reserve to liabilities has also been increased not only by the increase of the reserve, but by a diminution of the deposits—the private deposits having been reduced 1,347,000*l*, while the public deposits have only increased 267,000*l*, so that there is an aggregate increase of upwards of a million. The decrease of the circulation is 645,000*l*, and the increase of the bullion 637,000*l*, corresponding to the increase of the reserve; and of the bullion the amount sent in on balance from abroad is 407,000*l*, and the receipt from the country 230,000*l*. Next week it is probable the Bank will again be strengthened by a similar return from the country and by the arrival of a large shipment, amounting to 472,000*l*, from Egypt, while shipments from Australia and Egypt are due the following week amounting to 806,000*l*. Afterwards there will be little improvement on balance by the return from the country until the end of December, at least if the usual course of the movement in the internal circulation is followed; and there are no farther shipments yet in sight from abroad except 619,000*l* to be expected from Australia in January. The receipts from the Continent having ceased, and it appears far from certain yet that the Bank will be justified in making any farther reduction.

The continental exchanges have been lower this week, and less in favour of this country than they were a week ago.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills — 2 and 3 months	6½	per cent.
Do 4 —	6	per cent.
Do 6 —	5½	per cent.
Trade bills — 2 and 3 months	7	per cent.
Do 4 —	7	per cent.
Do 6 —	6½	per cent.

The allowances for money at the private and joint-stock banks and discount houses have been reduced, in accordance with the reduction in the Bank rate, and are now :—

Private and Joint Stock Banks at call	5½ per cent.
Discount houses at call	5½ per cent.
Do at seven days' notice	6 per cent.
Do at fourteen days' notice	6 per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	6	6
Berlin	5	4¾
Bremen	5	5
Frankfort	5	4
Hamburg	...	4½
Amsterdam	6½	6½
Brussels	7	6½
Leipzig	6	6
Vienna	5	5½
St Petersburg	7½	7½

The Bank of France has reduced its rate from 7 to 6 per cent.

The Stock Markets.—A moderate degree of activity and firmness has been apparent in the Stock markets this week. Monday afternoon and Tuesday were, it is true, periods of comparative dulness, owing to the possible revival of the demand for gold for America, and to various minor circumstances; but the improvement which has since occurred in the American exchange, the reduction in the Bank rate of discount, and the very favourable opinions entertained with regard to the week's Bank Return, have since then more than counterbalanced any reduction at first recorded. Consols have fractionally improved in market price, and both Foreign Government Securities and Home Railways have likewise moved in favour of the holders of those classes of investments. Elsewhere the upward tendency has scarcely been so well defined. United States Government stocks and Railroad shares, which fell early in the week upon the announcement that complications were likely to arise with Spain respecting Cuban affairs, have since not entirely made good the decline then apparent. Erie shares, it is true, which fell to 33⅞, afterwards recovered to a higher figure than they closed last week, though they have again relapsed this afternoon; but elsewhere a slight depression is still observable. Canadian Railway Securities have also receded in quotations, the traffic return of the Great Western of Canada Company showing a considerable falling off, partly, it would seem, owing to the effects of the American crisis. Indian Railway Stocks have ruled quiet; but in Continental Railway Shares a moderate upward movement is to be recorded. The more miscellaneous descriptions of investments have, for the most part, been quiet, but steady in price. Banks and Finance Shares have moved in an upward direction; while Telegraph property was dull at one period, and, apart from Hooper's Telegraph Works Shares, some decline is still in cases observable therein. Mining ventures, on the other hand, have been a little more inquired for. A considerable fall has taken place in Nantyglo and Blaina Ironworks Preferred Shares, the unsatisfactory results of the past half-year's operations producing disappointment, and a moderate relapse may also be referred to as having taken place in Provincial Coal and Iron undertakings. To-day, the Stock markets have been fairly well sustained. Home and Canadian Railway Securities have risen, while Erie Shares have fallen 1 dol.

British Government Securities.—After a rather unsettled appearance at the commencement of the week, the Home Funds have now improved, the fall in the value of money having its usual effect. On Thursday the rise ranged from ⅛ to ¼ per cent. Indian Government Stocks have, however, remained dull. Exchequer Bills are 2s higher than on Friday last. To-day there was no further change.

CONSOLS.

	Money. Lowest.	Money. Highest.	Account. Lowest.	Account. Highest.	Exchequer Bills. March and June.
Saturday	92⅛	92⅝	92¼	92¼	15s dis to 5s dis
Monday	92⅛	92⅝	92¼	92¼	15s dis to 5s dis
Tuesday	92⅛	92⅝	92¼	90	15s dis to 5s dis
Wednesday	92⅜	92⅝	92⅜	93	15s dis to 5s dis
Thursday	92⅜	92⅝	92⅜	93	15s dis to 5s dis
Friday	92⅜	92⅝	92⅜	93	15s dis to 5s dis

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅛ ⅜	92¼ ⅛	+ ⅛
Ditto 1st December	92⅛ ⅛	92¼ ⅜	+ ⅛
Reduced 3 %	90⅜ ⅜	90⅜ 1	+ ⅛
New 3 %	90⅜ ⅜	90⅜ 1	+ ⅛
Exchequer bills	14s 7s dis	12s 5s dis	+ 2s
Bank Stock (last dividend 5 %)	247 9	247 9	... ...
India 5 %, red. at par, July 5. 1880	109 ¼	109⅜ 9½	− ⅛
Do 4 %, red. at par, Oct., 1888	101⅜ 2½	101⅜ 2	− ⅛
Metropol. Board of Works 3½ % Consols	96⅜ 7½	96⅜ 7½	... ...

Colonial Government Securities.—The slight depression in these stocks, which was due to the pressure of last week, has been recovered on the whole, and with the exception of a fall of 1 in Ceylon, 1878, the following have advanced :—Canada Five per Cent., ½; ditto Inscribed, 1; Natal Five per Cent., ½; New Brunswick, 1; New South Wales, 1888 to 1902, ½; New Zealand Consolidated, 1; Nova Scotia, 1886, 1; Victoria, 1883-5, ½; ditto, 1874, ½.

Foreign Government Securities.—The marked recovery of last week has not brought any reaction in this. Indeed, a further improvement is now in most cases observable. The rise in French Rentes has been due to the more settled condition of the political situation at Versailles, which has been brought about by the definite prolongation of Marshal MacMahon's powers. The advance in Portuguese Three per Cents has been considerable; and Italian and Austrian Rentes have partly recovered lost ground. The upward movement has also extended to Turkish and Egyptian, Russian, Peruvian, and many descriptions of South American stocks, though it is known that some of those Governments are seeking a favourable opportunity to place new loans. Spanish, however, have barely recovered the further depression visible therein at the commencement of the week, when it was feared that the attitude assumed by the United States upon the execution of prisoners captured in the Virginius might lead to a war with that country. Hungarian stocks have receded, the introduction of a new loan being considered imminent; and some decline may be referred to as having taken place in Costa Rica loans. Business has been moderately active in this department, and the reduction in the value of money has caused purchases to predominate. To-day, prices have for the most part tended slightly upward, and an inquiry has been made for Spanish.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	96 8	97½ 8½	+ 1
Ditto 6 %, Public Works, 1871	93 5	94 6	+ 1
Austrian 5% Silver Rentes (less income tax)	64 ¼	64½ 5	+ ¼
Brazilian 5 % 1865	96 8	97 8	+ 1
Ditto 5 %, 1871	95 7	97 8	+ 1½
Bolivian 6 %	40 1	40½ 1½	+ ½
Buenos Ayres 6 %, 1870	93 6	93 6	... ...
Chilian 5 %, 1873	89 91	90 2	+ 1
Costa Rica 7%, 1872	37 9	33 5	− 4
Danubian Principalities 7 %, 1864	93 6	95 8	+ 2
Ditto 8 %, 1867	98 102	98 102	... ...

	Closing Prices last Friday		Closing Prices this day.		Inc. or Dec.
Egyptian 7 %, 1862	82 5	.....	83 6	+	1
Ditto 7 %, 1864	93 6	.....	93 5	−	⅛
Ditto 7 %, 1866 (Railway Debentures)	101 3	.....	102 3	+	⅛
Ditto 7 %, 1866 (Viceroy's Loan)	89 91	.....	89 91	...	...
Ditto 9 %, 1867	102 5	.....	103 6	+	1
Ditto 7 %, 1868	79½ ½	.....	81½ ½	+	1½
Ditto 7 %, 1870 (Khedive Loan)	72½ ½	.....	73¾ 4	+	1½
French National Defence Loan 6% 1870	99 ½	.....	100 ½	+	1
Ditto 5 %, 1871	89 ½	.....	90½ ¾	+	1½
Honduras 10 %, 1870	17½ 3½	.....	17 3	−	½
Hungarian 5 %, 1872	74½ 5½	.....	71 3	−	3
Italian 5 %, 1861 (less income tax)	57½ ⅝	.....	58½ ½	+	⅛
Ditto 5 % State Domain	87 90	.....	87 90	...	...
Ditto 6 % Tobacco Bonds	88 92	.....	91 3	+	2
Japanese 9 %, 1870	106 9	.....	107 9	+	½
Mexican 3 %	14½ 5½	.....	14½ 5½	...	...
Portuguese 3 %, 1871	32 4	.....	33 5	+	1
Ditto 3 %, 1872	26 28	.....	29 31	+	3
Peruvian 6 %, 1870	63½ 4	.....	65½ ½	+	1½
Ditto Consolidated 5 %, 1872	54 5	.....	54 5	...	...
Portuguese 3 % Bonds, 1853, &c.	41½ 2½	.....	43½ ½	+	1½
Russian 5 %, 1822	96 8	.....	96 8	...	...
Ditto 5 %, 1862	95½ 6½	.....	96 7	+	½
Ditto 5 %, 1870	96½ 7½	.....	97 8	+	½
Ditto 5 %, 1871	96½ 6½	.....	96 7	+	½
Ditto 5 %, 1872	95 6	.....	96½ ½	+	1
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	96 8	.....	96 8	...	...
Ditto 5 %, Orel-Vitebsk Bonds	94 6	.....	95 7	+	1
Ditto 4 %, Nicolai Railway Bonds	77 8	.....	77½ 8½	+	½
Ditto 5 %, Moscow-Jaroslaw	96 8	.....	97 9	+	1
Ditto 5 %, Charkof-Azof Bonds	94 6	.....	95 7	+	1
Spanish 3 %	17 ½	.....	17½ ½	+	⅛
Ditto 5 %, 1870 (Quicksilver Mortgage)	79 81	.....	79 81	...	...
Ditto 6 % (Lands Mortgage)	57 60	.....	58 8	−	1½
Turkish 6 %, 1854	82 5	.....	84 6	+	1
Ditto 6 %, 1858	61 ½	.....	64 6	+	2½
Ditto 6 %, 1862	70 2	.....	71 3	+	1
Ditto 5 %, 1865 (General Debt)	45½ ½	.....	46½ ½	+	1
Ditto 6 %, 1865	65½ ½	.....	65½ ½	...	...
Ditto 6 %, 1869	55½ ½	.....	56½ ½	+	1½
Ditto 6 %, 1871	60½ 1½	.....	62 ½	+	1½
Uruguay 6 %, 1871	75½ 6½	.....	76½ 7	+	½
Venezuela 6 %, 1864 and 1866	20 2	.....	20 2	...	...
New Loans.					
Egyptian 7 %, 1873	5 3 dis	.....	7 4 dis	−	1½
French National 5 %, 1872	6 ½ pm xd	.....	7½ ½ pm	+	1½

ENGLISH RAILWAYS.—On Monday and Tuesday Home Railway Stocks ruled heavy in price, but on Wednesday there was a marked rebound, and when, on Thursday, the reduction in the Bank rate of discount was notified, a further upward movement was apparent. The consequence has been that the balance of the week's fluctuations in this department has again been decidedly upward, and Chatham and Dover, Great Northern, Great Eastern, North British, Caledonian, Great Western, and Metropolitan District Stocks have advanced to a very fair extent. This, in addition to last week's substantial recovery, places quotations on a par with those current before the recent crisis. The depression on Tuesday, already referred to, was partly caused by the less favourable character of the Manchester and Sheffield Company's return of current working expenditure, while, on the other hand, good traffic returns have aided the subsequent recovery which has since taken place. Highland Stock has risen 2; and Glasgow and South-Western, 1; but Rhymney has fallen 2. The market to-day opened firm, and after a slight relapse closed with strength. Business was for the most part restricted, but Chatham and Dover Stock was in demand at a rise of ½; and South-Eastern Deferred improved ½; North-Eastern, ½; and Great Eastern, Great Western, and North-Western, ¼. But Manchester and Sheffield declined ½. The rise was stimulated by the fall of 3s per ton in the market price of coal to-day.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Caledonian	90½ ½	.....	90½ ½	+	1½
Great Eastern	42½ ½	.....	42½ ½	+	½
Great Northern	134½ 5½	.....	136½ 7½	+	2
Ditto A	156½ 7½	.....	157½ 8½	+	1
Great Western	120½ ½	.....	122½ ½	+	1½
Lancashire and Yorkshire	142½ 4½	.....	143½ 4½	+	1
London and Brighton	78½ ½	.....	80½ ½	+	½
London, Chatham, and Dover	20½ ½	.....	21½ ½	+	1½
Ditto Arbitration Preference	58½ 60	.....	61 ½	+	1½
London and North-Western	138½ ½	.....	140½ ½	+	½
London and South-Western	105 7	.....	105 7	...	...
Manchester, Sheffield, and Lincolnshire	70½ ½	.....	70½ ½	−	½
Ditto Limited	42½ 3½	.....	43½ 4½	+	1
Metropolitan	63½ ½	.....	64½ ½	+	½
Metropolitan District	25 ½	.....	26 ½	+	1
Ditto 1873 Preference	60 2	.....	60 2	...	...
Midland	138½ ½xn	.....	139½ ½	+	1
North British	62½ ½	.....	64½ ½	+	2
North-Eastern—Consols	160½ ½	.....	160½ ½	+	1½
South-Eastern	105 ½	.....	106 ½	+	½
Ditto Deferred	89½ ½	.....	90 ½	+	½

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Great Eastern A 5 %	115 7	.....	115 7	...	...
Ditto 1867 Redemption 5 %	114 5	.....	114 5	+	½
Great Western 5 % Bonds	119½ 20½	.....	119½ 20½	...	...
London and North-Western 4 %	101½ 2	.....	102½ 3½	+	½
London and Brighton 4½ %	103½ 7½	.....	103½ 7½	...	...
London, Chat., & Dover Arbitration 4½ %	102 3	.....	102 3	...	...
Metropolitan District 6 %	120 2	.....	121 3	+	1

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Nov. 15 to 901,527*l*, being an increase of 72,669*l* on the corresponding week of last year, a very large amount and sufficient to show that the rate of increase is still fully kept up. The aggregate receipts for the half-year to date are now 18,623,942*l*, being an increase of 1,332,559*l* on the corresponding period of last year. The principal increases for the week are as follows:—Midland, 12,104*l*; North-Eastern, 10,759*l*; London and North-Western, 9,194*l*; Caledonian, 5,534*l*; Great Western, 6,820*l*; Great Northern, 5,653*l*; North British, 4,707*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Correspndg. per. in '72.
	£	£	£	£
Bristol and Exeter	8,640	+ 841 ...	211,268	+ 15,930
Great Eastern	44,156	+ 3,867 ...	980,212	+ 66,240
Great Northern	53,700	+ 5,653 ...	1,122,547	+102,374
Lancashire & Yorkshire	60,193	+ 1,076 ...	1,262,394	+ 48,711
London, Chat., & Dover	15,161	+ 1,795 ...	410,405	+ 27,928
London & Nrth.-Western	165,119	+ 9,194 ...	3,491,761	+226,544
London & South-Western	20,306	+ 635 ...	746,602	+ 36,456
London and Brighton	26,918	+ 2,024 ...	695,479	+ 57,947
Man., Shef., & Lincolnsh.	31,971	+ 4,139 ...	638,243	+ 58,985
Metropolitan	8,232	+ 347 ...	159,413†	+ 1,167†
Metropolitan District	4,120	+ 526 ...	74,424†	+ 2,125†
Midland	101,877	+12,104 ...	2,131,291	+212,699
North-Eastern	114,837	+10,759 ...	2,398,130	+228,879
South-Eastern	29,792	+ 1,789 ...	770,493†	+ 27,889†
*Caledonian	51,506	+ 5,534 ...	867,405	+ 61,648
*Glasgow & Sth.-Westrn.	15,627	+ 859 ...	266,368	+ 17,234
*Great Western	100,361	+ 6,820 ...	1,736,065	+100,114
*North British	40,011	+ 4,707 ...	661,342	+ 40,691
	901,527	+72,669 ...	18,623,942	+1,332,559

* In these cases the aggregate is calculated from the beginning of August.
† The aggregate published are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

Foreign.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Antwerp and Rotterdam	23 ¼	.....	23½ 4½	+	¼
Bahia and San Francisco	18½ 9½	.....	18½ 9½	...	...
Belgian Eastern Junction	2½ 3½	.....	2½ 3½	...	...
Buenos Ayres—Great Southern	10½ 11 xd	.....	11 ¼	+	¼
Dutch-Rhenish	24½ 5½	.....	25 ½	+	½
Lemberg-Czernowitz	12 ¼	.....	12 ¼	...	...
Mexican	6½ 6	.....	5½ 6½	+	½
Ottoman	7½ 8½	.....	7½ 8½	...	...
Sambre and Meuse	11½ ¾	.....	11½ 2½	+	¼
San Paulo	22 ¼	.....	22 ¼	...	...
South-Austrian and Lombardo-Venetian	14 ¼	.....	14½ ¾	+	½
Ditto 3 % Obligations	9½ ¾	.....	9½ 10	+	¼
British Possessions.					
East Indian	113½ 4	.....	113½ 4	...	...
Grand Trunk of Canada	18½ 9	.....	18½ ¾	−	¼
Ditto New Ordinary	4 3½ dis	.....	4½ 4 dis	−	¼
Ditto Third Preference	35 ¼	.....	34½ ¾	−	½
Great Indian Peninsula	109½ 10½	.....	109½ 10½	...	...
Great Western of Canada	15½ ¾	.....	14½ 5½	−	¼
Madras 5 %	109½ 10½	.....	109½ 10½	...	...

AMERICAN SECURITIES.—The changes for the week are as follows:—

Government and State Stocks.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
United States 6 % 5-20 Bonds, '64 (par 91½)	91½ ¼	.....	91½ ¼	+	¼
Ditto 1865 Issue (par 91½)	92½ 3½	.....	92½ 3	−	½
Ditto 1867 Issue (par 91½)	93½ ¼	.....	93½ ¼	...	...
Ditto 5 % 10-40 Bonds (par 91½)	91½ ¼	.....	91½ ½	−	¼
Ditto 6 % Funded Loan (par 91½)	91½ ½	.....	91½ ½	...	...
Massachusetts 5 % Sterling Bonds, 1900	99 5	.....	99 5	...	...
Virginia New Funded	40 2	.....	41 3	+	1
Railroad Securities.					
Atlantic & Great Western First Mortgage	72 3	.....	71 2	−	1
Ditto Second Mortgage (par 91½)	58 9	.....	56 7	−	2
Ditto Third Mortgage (par 91½)	2½ 0½	.....	2½ 3½	−	1
Ditto Leased Lines Rental Trust	87 9	.....	87 9	...	...
Erie Shares (par 91½)	38½ 7	.....	39½ ½	−	½
Ditto 7 % Consolidated Mort. (par 91½)	91 2	.....	91 2	...	...
Illinois Central shares (par 91½)	85 ½	.....	85½ 3½	−	½
Ditto and St Louis Bridge 7 %, 1st Mort.	96 9	.....	96 9	...	...
New York Central shares (par 91½)	74 6	.....	74 6	−	½
Pennsylvania Golden shares (par 50)	38½ xd	.....	38½ 8½	−	½
Ditto General Mort. 6 % Bonds, 1910	97 8	.....	97 8	...	...

JOINT STOCK BANKS.—In Austrian, Turkish, Australian, and various English banks, there is a rise for the week. Anglo-Egyptian have fallen ½, but the following have advanced:—Anglo-Austrian, 1; Anglo-Hungarian, ½; Bank of Roumania, ½; Bank of Constantinople, ½; Imperial Ottoman, ½; Bank of Australasia, 2; Chartered of India, Australia, and China, ½; London Chartered of Australia, ½; Union of Australia, ½; City, ½; Consolidated, ½; London Joint Stock, ½; National Provincial, 3; Provincial of Ireland, 1½; Chartered Mercantile of India, London, and China, ½; London and South African, ½; Mercantile of the River Plate, ½; New London and Brazilian, ½.

TELEGRAPHS.—The movement during the week shows on balance little change in values, except among the Eastern

lines. Great Northern have advanced ½; Indo-European, ½; Submarine, 5; Reuter's, ½; Cuba, ¼; West India and Panama, ⅛; ditto Pref., ¼; Sumbarine Cables' Trust, 1; Hooper's Works, 1. On the other side, Eastern have fallen ½; Eastern Extension, ¼; Western Union of United States, 3½.

MINES.—In the British market a considerable improvement has taken place in the prices—of late become quite nominal—of some of these shares. The following have advanced:—West Seton, 17½; South Wheal Frances, 7; East Lovell, 1; West Bassett, 1; Margaret, ½; Tankerville, ½. On the other side, Providence have fallen 1; Assheton, ½. In foreign mining there is little to notice, Cape Copper having advanced 1; Chontales, ⅛; Eberhardt, ¼; Richmond, ¼. On the other side, Almada Silver have fallen ¼; Don Pedro, ⅛; General Mining, ½; Rio Tinto, Sierra Buttes, ¼.

MISCELLANEOUS.—There is a conspicuous fall of 12 on the week in Nantyglo and Blaina Iron shares, but beyond a pretty strong and general recovery there is no other important feature to call attention to in these securities. In Bonds, Loans, &c., the following have advanced:—American Investment, 1; Foreign and Colonial Government Trust, 1st issue, 1; 2nd ditto, ½; 3rd, 2½; 4th, 2; and 5th, ½. Government Stocks Investment, 1; Railway Debenture Trust and Share Trusts, each ¼; Roumanian Iron Bridges, ¼; Share Investment, 1; Italian Tobacco, 1½; while Ottawa City have declined 1, and Quebec 3, and Spanish Lands 1½. In coal, copper, and iron shares there have risen—Copper Miners of England, Ebbw Vale Iron, and Huntingdon Copper, each ½; and English and Australian Copper and West Cumberland Iron, each ¼; and there have fallen, besides the Nantyglo Shares already mentioned—Pelsall Coal and Iron and South Cleveland Iron, each 1; Rhymney Iron, 3; new ditto, ½. The following commercial and financial shares are up:—Fore Street Warehouse, ¼; General Credit, ⅜; Imperial Credit, ¼; International Financial, ⅛; and United States Rolling Stock, 1. Commercial Marine Insurance have fallen ¼. Land shares show an advance on these—Australian Agricultural, 2; Hudson's Bay, ¼; Otago Southland, ⅛; Peel River, 1; and Van Diemen's Land, ½. Peninsular and Oriental Steam Shipping are up 1, and Royal Mail, 3½. Upper Assam Tea are down ½. Tramways show a rise in Buenos Ayres of ½; Dublin, ¼; London, ¼; North Metropolitan, ¼; new ditto, ⅛; Native Guano are up ½; and Phosphate Sewage, ¼.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week:—

Gold.—Further amounts of coin and bars have been received from the continent, and nearly the whole of the arrivals (about 467,000*l*) have been sent into the Bank. The French Exchanges have declined, and only small sums of coin will now be received. The export to the United States is on a very limited scale, only about 103,000*l* having been sent during the past week. The Tagus has brought 15,700*l* from the West Indies, and the Indus 15,500*l* from Alexandria. The Bokhara has taken 8,000*l* to Aden.

Silver remains at 57⅞d per oz standard, and the market is to-day firm at that quotation. We have received during the week about 63,000*l* from New York, and 9,000*l* by the West India steamer.

Mexican Dollars.—Those lately arrived by the West India and Louisiane steamers have been sold at 56½d per oz. Owing to the decline in the price of the India Council Drafts that rate could not now be obtained, and transactions have since taken place at 56¼d per oz.

Exchange on India for Banks' Drafts at 60 days' sight is 1s 9¾d per rupee. Tenders for the India Council Bills were received yesterday; the allotments were to Calcutta 690,000*l*, Bombay, 10,000*l*. Applications on Calcutta at 1s 9⅞d receive 74 per cent., and on Bombay, at the same rate in full. The official minimum has been reduced from 1s 10d to 1s 9¼d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 9⅞d per oz std; ditto, containing 5 grains gold, 4s 10¼d per oz std; Mexican dollars, 4s 8⅛d per oz, last price.

CIRCULATION OF THE UNITED KINGDOM.—We published last week in a Supplement a statement for October of the weekly circulation of the English Private and Joint Stock Banks, and of the Irish and Scotch Banks. The following is a summary of the returns of the English Banks:—

	Authoris'd Issues.	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.
	£	£	£	£	£
118 Private Banks	3,504,420	2,899,905	2,897,394	2,864,262	2,840,734
56 Joint Stk. —	2,738,640	2,455,649	2,502,210	2,587,647	2,550,941
174 Totals	6,243,060	5,265,254	5,400,104	5,543,909	5,391,675

AVERAGE WEEKLY CIRCULATION of these BANKS for the MONTH ending October 25, 1873.

	£
Private Banks	2,863,624
Joint Stock Banks	2,511,612
Average weekly circulation of Private and Joint Stock Banks	5,375,236

During the last month the average circulation of the Scotch Banks was 5,893,658*l*, and of the Irish Banks, 7,641,728*l*; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for October:—

	£
Bank of England, 5 weeks ending October 29	26,552,641
English Private Banks, 4 weeks ending October 25	2,863,624
English Joint Stock Banks, 4 weeks ending October 25	2,511,612
Total for England	31,927,877
Scotch Banks to November 1	5,893,658
Irish Banks to November 1	7,641,728
Total for United Kingdom	45,463,263

On a comparison of these figures with those of the preceding month, ended October 25, it shows a total increase of 2,801,944*l* in the circulation of the United Kingdom, viz:—

CIRCULATION of NOTES for October, 1873, as compared with the previous Month.

	Oct., 1873.	Sept., 1873.	Increase.	Decrease.
	£	£	£	£
Bank of England	26,552,641	25,753,035	799,606	...
Private Banks	2,863,624	2,579,636	283,988	...
Joint Stock Banks	2,511,612	2,365,250	146,362	...
Total in England	31,927,877	30,697,921	1,229,956	...
Scotland	5,893,658	5,566,141	387,517	...
Ireland	7,641,728	6,457,257	1,184,471	...
Total	45,463,263	42,661,319	2,801,944	...

As compared with the corresponding month of 1872, there are the following changes:—

			£	£
An INCREASE in the notes of the Bank of England of			114,977	
—	—	Private Banks of	9,891	
—	—	Joint Stock Banks of	10,797	
—	—	Scotch Banks of	274,728	
				410,403
A DECREASE in the notes of the Irish Banks of				638,467
Net decrease on previous year in United Kingdom				228,064

It also appears by the above returns that—

	£
The English Private Banks are below their authorised issues	1,040,706
The English Joint Stock Banks are below their authorised issues	227,028
Total below fixed issues	1,267,824
The Scotch Banks are above their authorised issues	3,144,287
The Irish Banks are above their authorised issues	1,287,234
Total above the authorised issues	4,431,621

The return of bullion in the Bank of England for the month ending October 26, gives an aggregate average in both departments of 20,251,710*l*. On a comparison of this with the return for the month ending September 24, there appears to be a decrease of 3,632,180*l*, and an increase of 20,977*l*, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending November 1 was 6,904,082*l*, being an increase of 643,405*l* on the previous month, and a decrease of 68,931*l* on the corresponding period last year.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Nov. 18. Prices Negotiated on 'Change.		Friday, Nov. 21. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0½	12 1½	12 0½	12 1½
Ditto	3 Months.	12 4½	12 5	12 4½	12 4½
Rotterdam	—	12 4½	12 5	12 4½	12 4½
Antwerp and Brussels	—	26 0	26 5	25 90	26 0
Paris	Short.	25 45	25 55	25 45	25 55
Ditto	3 Months.	25 85	25 95	25 85	25 95
Marseilles	—	25 90	26 0	25 85	25 95
Hamburg	—	2065	2070	2063	2067
Berlin	—	6 26⅝	6 27½	6 26⅝	6 26½
Leipsic	—	6 27	6 27½	6 26½	6 27
Frankfort-on-the-Main	—	120⅝	120¾	120¾	120¾
Petersburg	—	30⅝	31⅛	31	31⅛
Copenhagen	—	9 25	9 30	9 25	9 30
Vienna	—	11 75	11 80	11 70	11 77½
Trieste	—	11 75	11 80	11 70	11 77½
Zurich and Basle	—	25 90	26 0	25 90	26 0
Madrid	—	47⅛	47⅜	47⅛	47⅜
Cadiz	—	48⅛	48⅜	48⅛	48⅜
Seville	—	48⅛	48⅜	48⅛	48⅜
Barcelona	—	48⅛	48⅜	48⅛	48⅜
Malaga	—	47⅛	47⅜	47⅛	47⅜
Granada	—	47⅛	47⅜	47⅛	47⅜
Santander	—	48⅛	48⅜	48⅛	48⅜
Zaragosa	—	48	...	48	...
Bilbao	—	48	...	48	...
Genoa, Milan, and Leghorn	—	30 20	30 25	30 20	30 30
Venice	—	30 20	30 25	30 20	30 30
Naples	—	30 20	30 25	30 20	30 30
Palermo and Messina	—	30 20	30 25	30 20	30 30
Lisbon	90 Days.	52½	52¾	52½	52⅝
Oporto	—	52⅛	52⅜	52⅛	52⅜

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	92¾ 92¾
...	Do for Account, Dec. 1	92¾ 93
April 5 Oct. 5...	3 per Cent. Reduced	90¾ 91
April 5 Oct. 5...	New 3 per Cent.	90¾ 91
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1854	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	8¾ 9
Feb. 4 Aug. 4 ...	Red Sea Tel. Aug. 1908	18 18½
Mar. 11 Sept. 11	Exchequer Bills, 1000l. 2½ d.	2s 5s d
June 11 Dec. 11	Do 500l. and 100l.	12s 5s d
	INDIAN GOVT. SECURITIES.	
Jan. 5 July ...	Indian Stock, 10½ % Apr. 1874	202 204
Jan. 5 July 5 ..	Do 5 % ..... July 1880	103¾ 104¼
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	101¾ 2
...	Do Enfaced Paper 4 %	94 95
Feb. 28 Aug. 31.	Do do 4½ %	97¾ 98½
May 31 Nov. 30	Do do 5½ % ..... May 1874	100 1
June 1 Dec. 1...	Do do 5 %, Rupee Dbn. 1877	... ...
June 1 Dec. 1...	Do do 6 % do 1882	... ...
Feb. 16 Aug. 16	Do Inscrn. 5 % .. Aug. 1878	100¼ 1¼
Mar. 31 Sept. 30	Do Inscrn. 4 % 1,000	100 20sp
Mar. 31 Sept. 30	Do do 4 % under 1,000l ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England S. 5½ % last 4 yr	247 249
April 1 Oct. 1...	Consols 4 % Inscrbd. red. 1 %	... ...
...	Loans to Canada in 1903	102¼ 3¼
April 1 Oct. 1...	Corpn of Lon. Bds. 1877 4½ %	101 2
June 1 Dec. 1 ...	Do do 1879 4½ %	102 3
Jan. 5 July 5 ...	Do do 1882 4½ %	101¾ 2½
April 5 Oct. 5...	Do do 1881 4½ %	99½ 100½
...	Jamaica, 1897, 4 %	... ...
Jan. Apr. July. Oct	Metropolitan Board of Works 3½ % Stk.	96¼ 97½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	97½ 98½
Mar. Sept.	2½	Feb.	Do Public Works 6 %	94 96
Jan. July	2	...	Buenos Ayres ..... 6 %	40 42
June Dec.	1	Dec.	Brazil, 1852 ... 4½ %	... ...
June Dec.	1*	Dec.	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1*	Dec.	Do 1889 ..... 4½ %	... ...
April Oct.	1*	Dec.	Do 1903 ..... 4½ %	... ...
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	97 98
Feb. Aug.	...	...	Do 1871 ..... 6 %	97 98
Jan. July	...	Dec.	Buenos Ayres ..... 6 %	... ...
Jan. July	...	Dec.	Do ..... 3 %	... ...
April Oct.	1	*Jan.	Do 1870 ..... 6 %	93 96
Mar. Sept.	...	*Mar.	Do 1858 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1888 ..... 6 %	... ...
Jan. July	2	Apr.	Do 1888 ..... 7 %	... ...
Jan. July	2	*Jan.	Do 1867 ..... 6 %	... ...
Jan. July	...	Nov.	Do 1870 ..... 5 %	93 96
Mar. Sept.	2	Jan.	Do 1873 ..... 5 %	90 92
April Oct.	7	Apr.	Cordova ..... 6 %	... ...
Mar. Sept.	2	Apr.	Cuba Rds. 1872 .. 6 %	23 38
Apr. Oct.	1	Mar.	Do 1878 ..... 7 %	33 35
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do 1863 rate '61 1 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
Jan. July	1	Jan.	Do 1 to 5 ..... 5 %	... ...
May Nov.	...	Nov.	Do {Gov. Debt 1871 77 ....} 5 %	... ...
Mar. Sept.	2	*Jan.	Dominicas, 1864 ... 7 %	95 98
Jan. July	1	*Dec.	Do 1867 ..... 8 %	18 1½
...	...	...	Ecuador, New Con. 1 %	9 11
...	June	...	Do {Provisional 1 Loan Warrt.}	... ...
Mar. Sept.	...	Jan.	Egyptian, 1868 ... 7 %	84 86
Mar. Sept.	...	...	Do Second Issue 7 %	83 86
April Oct.	¾	Feb.	Do 1873 ..... 7 %	86 88
Jan. July	1	Apr.	Do 1868 ..... 7 %	84½ 84¾
Jan. July	...	*Jan.	Do {Gov. Bank Loan} 7 %	102 3
...	...	...	Do Unified 1873 7 %	75 77
Jan. July	¾	...	Do Guaranteed ..... 7 %	98 99
April Oct.	...	...	Do New Debt ..... 6 %	70½ 71
...	...	...	Greek, 1824 ex Coupons ..... 5 %	14 16
...	...	...	Do Coupons	5 6
Feb. Aug.	...	...	Guatemala ..... 6 %	... ...
April Oct.	1	...	Do 1869 ..... 6 %	42 ...
Jan. July	1	*Jan.	Honduras, Guaranteed 6 %	... ...
...	...	...	Do Railway Loan 6 %	16 17
April Oct.	...	...	Do 1867 ..... 6 %	71 74
June Dec.	...	...	Do 1872 ..... 6 %	70 72
...	...	...	Do 6% not paid.	... ...
Jan. July	...	*Jan.	Hungarian, Railway ..... 5 %	85 86
April Oct.	...	...	Do ..... 5 %	85 86
Feb. Aug.	...	...	Do 1862 ..... 5 %	9 9
Jan. July	...	Apr. 75	Do Scrip ..... 7 %	1 1¼
Feb. Aug.	...	...	Do ..... 7 %	... ...
Jan. July	...	...	Mexican ..... 3 %	14½ 15½
Jan. July	...	...	Do 1864 ..... 6 %	7 8
April Oct.	...	...	Do Annuities ..... 6 %	... ...
Jan. July	1	...	Moroccan, Imperial 6 %	... ...
Feb. Aug.	3	Feb.	Do Imperial 5 %	— —
June Dec.	...	...	New Granada	... ...
June Dec.	...	...	Do ..... 3 %	... ...
...	...	...	Do Deferred	... ...
...	...	...	Do Land Warrants (Nominal) ...	... ...
...	2	...	Paraguay ..... 6 %	13 15
...	2	...	Do 1872 ..... 8 %	10 11
Mar. July	...	...	Peruvian, 1870 .. 6 %	64¾ 65¼
Feb. Aug.	2	...	Do 1872 ..... 5 %	54 54½

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name	Closing Prices.
Jan. July	n'ne	...	Portuguese, '53-67 3 %	42½ 42¾
Jan. July	...	...	Do 1869 ..... 3 %	43¼ 43½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	96 98
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	93 95
June Dec.	1½	*Mar.	Do 1880 ..... 4½ %	... ...
May Nov.	...	...	Do 1859 ..... 3 %	65 66
May Nov.	...	...	Do 1862 ..... 5 %	96 97
April Oct.	1	*Jan.	Do {Ang-Dutch 1864, 1000} 5 %	96 98
April Oct.	1	*Jan.	Do do, 8l 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100l 5 %	96 98
April Oct.	...	*July	Do do, 8l 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	77½ 78½
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	97 98
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	96 97
April Oct.	...	...	Do 1872 ..... 5 %	95½ 96½
Jan. July	1.77	...	San Domingo ..... 6 %	19 21
June Dec.	1	...	Sardinian ..... 5 %	78 80
June Dec.	...	...	Spanish ..... 3 %	17½ 17¾
Jan. July.	..	Dec.	Do {Quadruple Mortgage} 5 %	79 81
June Dec.	½	Apr.	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	Do Government 1864 4½ %	... ...
Jan. July	...	...	Do do. 1868..... 5 %	103 5
April Oct.	1	*July	Turkish, 1854 ..... 6 %	84 86
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	64 66
Jan. July	2	Nov.	Do 1862 ..... 6 %	71 73
Jan. July	2	Nov.	Do 1863 ..... 6 %	62 67
Jan. July	...	...	Do 1865 ..... 5 %	46 46½
Jan. July	2.41	Nov.	Do 1865 ..... 6 %	65 66
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	2 3
April Oct.	...	Mar.	Do 1869 ..... 6 %	76 79½
April Oct.	...	...	Do 1871 ..... 6 %	61½ 62½
...	...	...	Do Treasury ... 9 %	... ...
...	...	...	Do do B and C.. 9 %	80 82
...	...	...	Do do stamped for con. into 5 - 9% % Gen. Debt)	... ...
Feb. Aug.	2½	Nov.	Uruguay, Con. 1871 6 %	76½ 77½
Coup. 1865	...	...	Venezuela ..... 3 %	11 13
Coup. 1865	not applicable		Do 1872 ..... 14½ %	5 7
Coup. 1865	not applied		Do 1882 ..... 6 %	20 22
Coup. 1867	not applic		Do 1864 ..... 6 %	20 22
...	...	...	Argentine Rod Dbs 6 %	83 85
Jan. July	...	...	Belgian, ex 25f ... 2½ %	... ...
May Nov.	...	...	Do do ..... 3½ %	... ...
Jan. July	...	...	Dutch Cert. ex 12g 2½ %	... ...
April Oct.	...	...	Do do ..... 4 %	92 ...
Mar. Sept	...	...	Frenchrentes, x25f 4 %	... ...
Quarterly	...	...	Do do ..... 3 %	56½ 57½
Jan. July	...	...	Italian, ex 25f ... 5 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£	Jan & July	British Columbia, 1872 6%	... ...
100000	April & Oct	Do 1884 6%	... ...
...	Jan & July	Canada, 1877-80 ..... 6%	108 108
...	Feb & Aug	Do 6%	103 103
...	Mar & Sept	Do 6%	103 104
212,264	Jan & July	Do 5%	106½ 106½
112,000	Jan & July	Do Inscribed 5%	106 107
...	April Oct	Do Dmn. of 1903 5%	104 106
200000	Jan & Dec	Cape of G. Hope, 1874 6%	... ...
...	April Oct	Do 1880 (1900) 6%	... ...
...	April Oct	Do 1880-90 ..... 6%	... ...
...	July Jan	Do 1891 ..... 6%	... ...
...	April Oct	Do 1900 ..... 5%	... ...
...	May Nov	Ceylon, 1875 ..... 6%	104 106
...	May Nov	Do {1882 & 1883...} 6%	108 110
200000	Jan & July	Mauritius, 1873..... 6%	... ...
...	Jan & July	Do 1878..... 6%	106 108
...	Jan & July	Do 1882..... 6%	107 110
400000	Jan & July	Do 1885-86 ... 6%	113 115
1,000,000	Jan & July	Melbrne. Corp. 1867-75 6%	... ...
1,000,000	April & Oct	Natal 6%	... ...
750,000	May & Nov	Do 6%	104 106
...	Jan & July	New Brunswick 6%	108 110
1,000,000	Jan & July	New S. Wales. 1871 ... 6%	104 105
2,312,200	Jan & July	Do do 1872-1902 6%	104 105
600,000	Jan & July	Do {Inscribed, drawn in '67 to '75 (2 % an. draw.)} 5%	101 ...
1,000,000	Jan & July	Do {(Loan 72 to '76)} 5%	102 104
...	Jan & July	New Zealand, 1891 ... 6%	111 ...
...	...	Do 6%	108 ...
...	...	Do Consol. 6%	104 ...
...	Jan & Sept	Do 1891 ... 6%	110 112
...	Jan & Dec	Do 1891 ... 6%	112 114
3,000,000	April & Oct	Do {Govt. of Aust. (act 18 & 19 Vic.)} 6%	... ...
...	Jan & July	Nova Scotia, 1873 ..... 6%	108 ...
...	Jan & July	Do 1888 ..... 6%	108 ...
...	Jan & July	Queensland, 1875 ... 6%	111 ...
...	Jan & July	Do 1891 ... 6%	114 116
...	Jan & July	S. Australian, 1875-80 6%	112 ...
...	Jan & July	Do 1884 (new) 6%	114 ...
770,000	Jan & July	Do 1889-90 6%	118 ...
240,000	Jan & July	Do 1891-20 6%	120 ...
100,000	Jan & July	Tasmanian, 1888 ..... 6%	112½ ...
1,000,000	Jan & July	Do red. 1883 to 1891 6%	114½ 115½
...	Jan & July	Victoria 6%	— —
...	Jan & July	Do 1891 ..... 6%	116 118
1,000,000	Jan & Oct	Do 1883-4 ..... 6%	110½ 111½
2,000,000	Jan & July	Do 1894 ..... 6%	126 127

* January, April, July, October

AMERICAN STOCKS.

Dols.	Name.	Rate per annum.	Redeemable.	Closing Prices.
...	United States	6%	1881	96 97
510756900	Do 5-20 years.....	6%	1882	91 92
...	Do	6%	1884	91 93
...	Do	6%	1885	92½ 93½
600,000,000	Do {1867,371,340,350 (old,) issued up to 27 Feb., '73}	6%	1887	96 97
500,000,000	Do.....	5%	1874	89 91
300,000,000	Do Funded	5%	1881	91 92
...	Do 10-40	6%	1904	90½ 91½
32,000,000	Louisiana, Old	6%	...	... ...
4,000,000	Do New	6%	...	... ...
1,000,000	Do Levee	8%	...	... ...
3,000,000	Do do	8%	1875	45 50
...	Do do	6%	...	45 50
6,000,000	Massachussets	5%	1888	92 94
8,000,000	Do	5%	1891	91 93
6,000,000	Do	5%	1900	93 95
3,000,000	Do	5%	1889	93 95
2,000,000	Do	5%	1891	93 95
...	Virginia Stock	6%	...	45 50
...	Do	6%	...	38 42
...	Do New Funded	6%	1905	41 43
4,000,000	Allegheny Valley Rail road	7%	1910	88½ 89½
12,000,000	Ala. & W. I. Mort. 1,000 dols	7%	1902	70 72
11,000,000	Do 2 Mort. 1,000 dols ...	7%	1902	55 57
...	Do 3rd Mortgage.....	...	1902	24½ 25½
6,000,000	Do Con. Mort. Bonds*..	7%	1890	29 31
8,000,000	Do Reorganisation Scp.	7%	1874	95 100
7,000,000	Do Leased Lines Rental Trust	7%	1902	87 89
9,000,000	Do	7%	...	79 81
6000,000	Atlantic, Miss., and Ohio Gen. Mortgage Bonds.	7%	...	40 45
8,000,000	Baltimore and Ohio.....	6%	1895	98 100
2,000,000	Do	6%	1902	98 99
3,000,000	Baltimore & Potmac(Main Line)	6%	1911	81 83
350,000	Do (Tunnel)	6%	1911	82 84
...	Guar. by Pen. & N.Y. Cen. Rail.)			
7,000,000	Cairo and Vincennes		1909	68 70
25,000,000	Chicago, Rock Island & Pac.	6%	1896	75 80
2,000,000	Do Chicago & Galena division 1st Mort. Bonds	6%	1892	79 80
25,000,000	Det. & Mil. 1 Mort. Bonds	7%	1875	60 65
1,000,000	do 2 do	8%	1875	60 65
80,000,000	Erie Shares, 100 dols		...	36½ 36¾
...	Do Certificates of Union Bank of London		...	35½ 36½
8,000,000	Do 7 % preference do ...		...	57 59
100,000,000	Do 6 % Convert. Bonds		1875	94 96
10000000	Do 7 % Gold Bonds	7%	1904	73 75
3,000,000	Do 1 Mortgage.....	7%	...	... ...
1,000,000	Do 2 do	7%	1870	... ...
6,000,000	Do 3 do	7%	1883	... ...
477,000,000	Do Consol. Mort. Bonds ...	7%	1920	90 92
4,000,000	Gilman, Clinton, & Spring	7%	1900	80 82
...	Illinois Central, 1st div. & States		...	82 94
5,000,000	Do	6%	1875	... ...
...	Do Redemp. Mort. Bonds	8%	1875	99 101
12,000,000	Do	7%	1875	75 80
...	Illinois & St Louis Bridge 1st Mort. 5%	7%	1900	97 99
5,000,000	Louisville and Nashville...	6%	1902	90 91
...	Marietta & Cincinnati Rail. Bonds		1891	83 90
700,000,000	Michigan Central, Sinking Fund 1st Mort.	8%	1888	80 90
...	Michigan Southern & Northern Ind. 1st Mort.	7%	1906	101 103
...	Milwaukee & St Paul 1 Mort	7%	1902	87 89
380,000,000	Missouri, Kansas & Texas, 1st Mort, Gold Bonds	7%	1904	40 50
...	New York Central, Iocbtain Shares.....		...	73 75
4,000,000	N. Pacific Railroad 1 Mort		1900	... ...
3,000,000	Oregon & California ...		1890	... ...
...	Panama General Mortgage	7%	1896	96 98
2,000,000	Paris and Decatur	7%	1904	78 82
...	Pennsylvania 50 dols shares			37½ 38½
5,000,000	Do 1st Mort. gage	6%	1880	78 82
...	Do 2nd do	6%	1875	88 100
...	Do General Mortgage ...	6%	1910	97 98
4,000,000	Philadelphia & Erie 1st Mort. gage & Penn. Railroad Guar.		1900	96 98
1,000,000	Do well, Belpre & Ohio, 1st Mort.		...	96 98
10,000,000	Do General Mortgage ...	6%	1910	88½ 89½
...	Pittsburgh, Fort Wayne & Chicago			43 45
...	Do Common Stock	6%	1893	100 102
...	Do Consol. Mort.	7%	1900	60 62
...	Do New Jersey Loan	6%	1896	88 90
...	Do New Jersey 1st and Canal	6%	1894	98 100
...	Do	6%	1905	96 100

* Interest reserved for [illegible]

BANKS.

Amount of Capital.	Dividend per annum.	Name.	Amount of Shares.	Amount paid up.	Closing Prices.
...	8 %	Agra, Limited, A ...	10	10	6½ 7
...	7 %	Agra, Limited ...	25	10	17½ 18½
...	...	Agra, Mastermen ...	...	...	13 14
...	...	Agra, Lgy, 1866, L...	20	20	31 32
...	...	Do New	20	20	... ...
...	...	Anglo-Egyptian, Ltm.	20	10	9½ 10
...	12 %	Anglo-Italian, ordinary ...	20	8	4 4½
...	10 %	Anglo-Italian, 66, L.	20	10	7½ 7¾
...	...	Bank of Australasia	40	40	55 57
...	...	Bank of Columbia	20	20	19 20
...	...	Do New, Ins. at 2p	20	5	4 5

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
80000	18½ %	Bk of Constantinople	10	6	5½ 6½
10000	20 %	Bank of Egypt	25	25	41 43
...	13 %	Bank of Ireland	Stk	100	... ...
35000	6 %	Bank of Roumania...	20	8	7¾ 8½
20000	10 %	Bank of S. Australia	25	25	32 34
20000	10 %	Bnk of Victoria, Aus.	50	25	... ...
60000	12½ %	Bank of N. Zealand	10	10	15½ 16½
20000	10 %	British N. American	50	50	67 69
20000	8 %	Central of London L	10	5	6 6½
40000	5 %	Chartered of India Australia, & China	20	20	14 15
30000	8 %	Chart. Merc. of India, London, and China	25	25	22 23
60000	10 %	City	20	10	13½ 14½
20000	15 %	Colonial	100	30	57 59
200000	9 %	Consolidated, Lim...	10	4	6 6½
20000	4 %	Delhi and London, L	25	25	... ...
50000	12 & bs	English Bank of Rio de Janeiro, Lim....	20	10	11½ 12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	20½ 21½
...	17½5ps	Franco-Egyptian ...	20	10	11 12
10000	12 %	Hongkng & Shanghai Bank Corporation.	28½	26½	39 41
45000	8 %	Imperial, Limited ...	50	15	17 18
202500	14 %	Imperial Ottoman ...	20	10	13½ 14
6000	8 %	Ionian	25	25	22 24
6000	8 %	Do New	25	10	7 9
100000	1 %	Land Mortgage Bank of India, Limited..	20	5	1½ 1⅝
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	88 91
[illegible]	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	20 21
10000	10 %	Do New	30	5	4½ 5½
24987	...	Lond.of Commerce, L	20	10	8 9
5000	10 %	Lond. & R Plate, L.	100	40	51 53
40000	10 %	Do New	25	10	12½ 13
60000	8 %	Lond. Chart. of Aus.	20	20	24½ 25½
50000	20 %	London and County.	50	20	57 58
10000	...	Do scrip	50	20	... ...
4 000	...	London&HanseaticL'	20	5	4 5
80000	20 %	London Joint Stock.	50	15	45½ 46½
22500	9 %	London and Provincial, Limited	10	5	7¾ 7¾
50000	12 %	Lond.&S.Francisco L	10	10	12½ 13½
25000	5 %	London & S. African	20	20	13½ 14½
10000	6 %	Lond.& S. Western,L	100	20	14½ 15½
100000	20 %	Lond.& Westminster	100	20	67 68
49955	10 %	Mercantile Bank of the River Plate, L.	20	8	8½ 8¾
15000	8 %	Merchant, Limited...	100	25	30 31
20000	...	Metropolitan, Lim...	10	10	4 5
15000	8 %	Midland, Limited ...	100	20	24½ 25½
40000	10 %	National	50	30	... ...
300000	10 %	National of Australas	5	4	6 6½
30000	6 %	National of Lpool. L.	25	15	... ...
66667	...	National of New Zealand, Limited ...	10	3½	3½ 3¾
10000	24 %	National Prov. of Eng.	100	42	156 159
77500	24 %	Do	20	12	46 48
45000	6 %	New London & Brazilian, Limited ...	20	10	7½ 8
50000	15 %	New South Wales ...	20	20	44 45
50000	5 %	North-Eastern, Lim.	20	6	6¾ 7½
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	44 45
20000	20 %	Provincial of Ireland	100	25	93 95
4000	20 %	Do New	10	10	... ...
17051	10 %	Standard of British S Africa. Lim...	100	25	25 26
10000	10 %	Do issued at 6 pm.	100	10	9½ 10½
40000	13 %	Union of Australia...	25	25	45½ 46½
90000	20 %	Union of London ...	50	15½	41½ 42½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
7000000	Stock	100	Anglo-American, Lim...	84½ 85½
90000	10	9	Brazilian Submarine, L.	6½ 6¾
16000	10	all	Cuba, Limited	8½ 8¾
13000	10	9	Direct Spanish	8 9
65000	20	14	Direct U. S. Cable, Lim..	7 9
360700	10	10	Eastern, Limited	7¾ 8½
199750	10	all	Eastern Exten. Australasian and China, Lim...	9½ 9¾
1500000	10	10	Globe Telegraph & Trust	7⅞ 8½
1500000	10	10	Do 6 % Preference..	9¾ 9¾
125000	10	all	Great Northern	9¾ 9⅞
17000	25	all	Indo-European, Limited	15½ 16½
12000	10	all	Mediterranean Exten., L	4½ 4¾
3200	10	all	Do 8 % Preference...	11 12
32000	10	2½	Panama & Sth Pacific, L	... ...
9000	8	8	Reuter's, Limited	10½ 11½
62500	20	all	Société Transatlantique Française, Limited	... ...
2800000	Stock	100	Submarine	235 245
73225	1	all	Do Scrip	2½ 2¾
65000	10	all	West India & Panama, L	4¾ 5
25000	10	all	Do 10 % Preference	8¼ 9½
45000	20	20	Western & Brazilian, L.	12 13
1500	1000 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds...	85 90

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1005855	Stock	100	East and West India	106 108
12347	50	50	Hull	57 60
750000	Stock	100	London and St Katharine	69 71
1[illegible]	100	all	Do Debenture Stock 4 %	... ...
500000	Stock	100	Malwal	46 49
300000	Stock	100	Southampton	86 88
187071	Stock	100	Surrey Commercial	98 100

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	18
10000	5 %	Do Marine	100	25	...
24000	13¾ %	Atlas	50	5¾	11⅜
3000	6 %	Argus Life	100	25	...
50000	15 %	British and Foreign, Marine, Limited...	20	4	...
20000	12 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union..	50	5	9¼ 9¾
4000	40 % &b	County	100	10	...
6160	41⅔ %	Crown	50	34½	...
50000	5 %	Eagle.....	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eng.&Scott.Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
25000	...	Globe Marine, Lim...	20	4	2½ 3½
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine, Limited...	50	5	3 4
12000	4 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	18 %	Indemnity Marine...	100	50	...
50000	18 %	Law Fire	100	2½	...
10000	4½ p sh	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
20000	6⅔ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life	20	2	...
49626	6 %	Do Globe (12 mths)	...	...	...
35862	24 %	London	25	12½	...
40000	5 %	Lond. & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	41⅔ %	Lond. & Provin. Law	50	4½	...
50000	20 %	Lond.& Prov. Marine	20	2	3½ 4
10000	27½ %	Marine	100	18	...
50000	15 %	Maritime, Limited...	10	2	...
50000	5 %	Merchants' Marine, L	10	2	⅛ 1½
40000	20 %	N. British & Mercan.	50	6½	23 25
40000	25 %	Ocean Marine.....	25	5	14 15
40000	...	Oriental & Gl. Marine	25	2½	...
...	4 pr sh.	Pelican.....	...	...	...
..	6 pr sh.	Phœnix.....	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	...	Realm Marine, Lim..	20	5	...
200000	80 %	Rock Life.....	[illegible]	10/	8
8892200	20 %	Royal Exchange.....	Stk	100	...
100000	16⅔ %	Royal Insurance.....	20	3	...
1500	77½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22 pr s.	Do Life.....	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6 6½
10000	15 %	Thetis Marine, Lim..	20	5	6 8
40640	15 %	Union Marine, Liverpool, Limited	50	5	...
5000	24 %	Universal Life	100	10	...
0000	15 %	Universal Marine, L	20	5	8 10

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5½ 6
10000	5	4	Do 8o New	4¼ 4¾
4372500	Stck.	100	Commercial	154 157
20000	20	all	Continental Union	19½ 20½
10000	20	10	Do New, 1869.....	9½ 10½
10000	20	10	Do New, 1872.....	9¾ 10½
10000	20	all	Do 7 % preference ...	23 25
23400	10	all	European	13½ 14½
12000	10	7½	Do New	10 10½
166660	10	all	Gas Light and Coke, A..	14½ 14¾
20000	10	10	Do A	13¼ 13¾
10000	10	all	Do B.....	6¾ 7¼
25000	10	10	Do 5 % pf conv. (1st issue)	12¾ 13¼
20000	10	all	Do C, 10 % preference	19¾ 19¾
12000	25	all	Do D do	17½ 18½
1500000	Stck.	all	Imperial	158 160
52000	12½	12½	Do.....	15 15½
26000	12½	10	Do New, 1872.....	15 15½
56000	50	43¾	Imperial Continental ...	57 59
3000	40	all	Independent	64 66
3000	10	all	Do.....	8 9
3000	20	20	Do.....	24½ 25½
250000	Stck.	100	London	153 156
1500000	Stck.	all	Do 1st Preference	117 120
25000	20	20	Monte Video, Limited ...	23½ 24½
30000	5	all	Oriental, Limited	6¾ 7¼
30000	5	2½	Do New	3½ 3¾
...	...	...	Patent Gas	4 3⅛ dis
27000	20	all	Phœnix	31 32
144000	Stock	100	Do	89 91
800000	Stock	45	Do New	57 59
5000	20	all	Ratcliff.....	31 33
80000	20	all	Rio de Janeiro, Limited	30 32
4000	50	all	South Metropolitan	83 85
4000	12½	all	Do.....	20 21
20000	12½	5	Do.....	9 9½
15000	10	all	Surrey Consumers.....	15 15½
10000	10	7	Do.....	11 11½

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.		Closing Prices.
£			
881700	Bombay, Baroda, and C. India	5 %	107 109
1871400	East Indian	5 %	110 112
2407400	Do	4½ %	99 101
7425500	Do	4½ %	99 101
2370000	Eastern Bengal	5 %	101 103
1[illegible]	Great Indian Peninsula.....	5 %	... ...
1074500	Do	5 %	101 103
1877[illegible]	Great Southern of India	5 %	106 108
488[illegible]	Madras	5 %	107 109
55900	Oude and Rohilkund, Limited	5 %	106 108

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
	Bonds, Loans, and Trusts.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	91 93
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	89 91
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	103 106
7 %	Do 7 % Khedive Mort. Loan	100	all	73½ 74½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	102 105
5 %	Do 5 %	100	all	83 86
6 %	Do 6 %, 1871	100	all	99 101
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	104 6
6 %	New York City 6 % (Ex. 4/6)..	...	...	99 92
6 %	Quebec City 6 % Con. Fnd stg.	100	100	103 105
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	94 96
6 %	Share Investment Trust, Pref.	100	100	76 78
...	Do Deferred	100	100	14 16
6 %	Spanish 6 % National Lands Mortgage Certificates Scp	r v 2000	all	56 58
...	Submarine Cables' Trust	Cert	100	108 111
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	92 93
	Coal, Copper, Iron, &c.			
16⅔ %	Bolckow Vaughan, Limited...	100	35	... ...
...	Central Swedish Iron&Steel, L	10	10	7 9
...	Copper Miners of England, pref. 7½ %	25	all	15 16
2½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	29	22½ 23½
...	Emma Mine	20	20	3 3½
...	English & Austral. Copper, L.	3	2½	1½ 2
...	Flagstaff Mine	10	10	3 3½
7½ %	Lydney & Wigpool Iron Ore. L.	10	6	3½ 4½
...	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	48 53
9 %	Rhymney Iron.....	50	all	40 42
9 %	Do New.....	15	all	12½ 13½
	Commercial, Financial, and Industrial.			
15 %	Australian Mortgage Land & Finance, Limited	25	[illegible]	6½ 7½
...	Ceylon Company, Limited ...	20	20	14 15
...	Do	20	10	5 6
...	Do	20	5	1½ 2½
1½ %	City Offices, Limited	50	36½	10 11
6 %	City of Lon. Real Property, L.	25	12	7 8
6 %	Colonial, Limited	50	20	... ...
5 %	Credit Foncier of England, L.	[illegible]	all	3½ 3¾
...	Credit Foncier of Mauritius, L.	Mi	10	11½ 12½
6⅔ %	English and Foreign Credit....	15	8	... ...
10 %	Fairbairn Engineering, Lim...	6	[illegible]	3¾ 4
18½ %	Fore Street Warehouse, Lim.	20	14	27½ 28
7 %	General Credit & Discount, L.	10	7½	7¾ 8
15 %	Hooper's Telegrph. Works, L.	10	10	12¾ 12⅝
...	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	27 29
5 %	International Finan. Soc., Lim	10	[illegible]	3 3¼
20 %	John Brown and Co., Limited	100	70	... ...
8 %	Liebig's Extract of Meat, Lim.	20	all	16 18
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	25 30
...	London Financial Asso. ,Lim.	50	30	12 14
10 %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2
1¼ %	National Discount Com., Lim.	25	5	9½ 10½
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3¾
10 %	New Zealand Trust & Loan, L	25	[illegible]	6½ 7
10 %	Telegraph Const. & Main., L.	12	all	29½ 30
20 %	Trust & Agency of Austr., L.	1	1	1½ 2½
10 %	Trust & Loan Co. of Canada	20	5	6¾ 7½
6 %	United Discount Corpor., Lim.	15	6	4½ 5
	Land.			
9 ⅜ %	Australian Agricultural.....	25	21½	60 62
1½ p.s.	British American Land.....	50	44	35 38
3 p.s.	Canada Company	25	all	101 103
6½ %	Hudson's Bay (Gov. & Com. of Advent. of Eng., trading into;	17	all	15½ 15¾
8 %	Italian Land.....	10	5	... ...
5 %	Land Securities, Limited	50	5	3 4
...	Natal Land & Colon. Co., Lim.	10	all	4 4½
6 %	North British Australasian, L.	Stk.	100	65 75
10 %	Otago & Southland Invest., L.	5	1	1⅛ 1⅜
5 %	Peel River Land & Mineral, L.	Stk.	100	81 84
8 %	Rhode Janeiro City Improv., L.	25	all	25 26
10 %	Scottish Australian Invest., L.	Stk.	100	125 135
7 %	South Australian Land	25	all	32 34
...	Van Diemen's Land	30	28½	15 16
	Shipping.			
5 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	15	14	20 22
5 %	Merchant Shipping, Limited..	50	50	33 35
10 %	National Steam Ship, Limited	10	all	15½ 16½
6 %	Peninsular & Oriental Steam.	50	all	53 55
6 %	Do New, 1867	50	10	9½ 10½
10½ %	Royal Mail Steam	100	60	82 85
10 %	Union Steam Ship, Limited...	20	all	21 23
	Tea.			
17½ %	Assam	50	20	37 39
...	British Indian, Limited.....	20	all	1½ 5
7 %	Darjeeling, Limited	20	all	19 21
9 %	Lebong, Limited	10	all	9½ 10½
...	Upper Assam Limited.....	10	all	1 1½
	Tramways.			
7/p.sh.	British and Foreign, Limited.	10	4	3 3½
...	Edinburgh	10	8	5½ 6½
7 %	Lisbon Steam, Limited.....	10	10	3½ 4½
11 %	London, Limited.....	10	10	8½ 9½
5 %	North Metropolitan	10	all	20 10½
5 %	Do	10	10	10 10½
18 %	Anglo-Mexican Mint	10	all	13 15
10 %	Berlin Water Works, Limited	10	all	18 20
1½ %	Crystal Palace.....	Stk.	100	24 26
7 %	Do Preference	Stk.	100	108 113
6 %	Do 6 % Perpetual Debentrs	Stk.	100	117 122
...	Italian Irriga. (Canal Cavour)	20	all	8 8½
5/1 ⅛	Do 6 % Bonds, red. 1870 ...	100	all	70 72
8 %	Lon. General Omnibus Co., L.	Stk	100	104 106
...	Native Guano, Limited	5	all	5½ 6¼
...	New Sombrero Phosphate, L..	10	all	2 2½
...	Phospho-Guano, Lim., A Pref	10	all	4 5

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Nov.	20	25.31		Short.
Amsterdam	—	18	12 3		—
Frankfort	—	19	120		—
Hamburg	—	18	2 3 4		—
—	—	18	2 3 4		3 months' date.
Berlin	—	19			—
Vienna	—	19	113.40		—
St Petersburg	—	18			—
Alexandria	—	10			—
Constantinople	—	12	110		90 days' date.
New York	—	20	107		60 days' sight.
Havana	Oct.	9	8 prem.		—
Melbourne	Sept.	8	prem.		—
Jamaica	Oct.	24	1 prem.		90 —
Trinidad	—	20			—
Rio de Janeiro	—	30	2 6		—
Bahia	—	27			—
Pernambuco	—	28			—
Buenos Ayres	—	15			—
Valparaiso	—	7			—
Port Elizabeth	—	11			—
Bombay	Nov.	14			6 months' sight.
Calcutta	—	14			—
Hong Kong	—	7			—
Shanghai	—	19			—

EXCHANGE ON INDIA.

NOVEMBER 20.

	60 days.		30 days.
Calcutta			
Madras			
Bombay			
Ceylon			
Mauritius			
Singapore			
Hong Kong			
Sydney			
Melbourne			

NOTICES AND REPORTS.

STOCKS.

Buenos Ayres—(coming)—New 6 per Cent. Loan.—It is reported that a new loan for between 2,000,000*l* and 3,000,000*l* will be shortly introduced.

Council of Foreign Bondholders.—The first general meeting will be held at the Council-house, Moorgate street, on the 27th instant.

Guatemala 6 per Cent., 1869.—The coupon due 1st October will now be paid, and it is expected that after the arrival of next mail a payment on account of the coupons of 1872 will be effected.

Honduras Bonds.—A meeting of bondholders will be held on the 24th inst. "to receive the final report of the committee, and to determine the course of action for the future."

RAILWAY COMPANIES.

Caledonian, North British, and Glasgow and South-Western.—A meeting of shareholders in these companies was held on the 17th inst. at Glasgow, to receive a report from the committee appointed in March last for the purpose of promoting the interests of shareholders in the three companies. The report stated that there had been an agreement made that the number of trains run by each company between Edinburgh and Glasgow and between those places and the North should be in proportion to the traffic receipts of the said company. This agreement, which was to endure for 10 years, came into operation on the 1st of August, and under it all the North British trains to Stirling north of Stirling, and six of the Caledonian trains on the same section, had been withdrawn. The committee proposed that a joint traffic arrangement should be entered into for 21 years, with a provision at the end of 10 years, and then while it was in force no company should be at liberty to construct new lines without the concurrence of the other two. After a long discussion a resolution was carried postponing the traffic arrangement being made for a longer period than five years, and that the special committee of the three companies be requested to take such steps at the first meeting of their respective companies as might be considered advisable for the protection of the shareholders. A resolution was then moved and carried to the effect that the committee should be dissolved, and the proceedings terminated.

Dover and Deal.—*1st Mortgage Bonds.* Bondholders are requested to meet at the offices of Messrs Ogden and Barclay, on the 24th inst., to consider the measures to be taken for the protection of their interests.

East Lincoln.—The payment of the 6th half-year's interest during construction at 5 per cent. per annum is announced.

Eastern Counties.—The net profits for the half-year are stated to amount to 71,000*l*, or 1,500*l* in excess of the guaranteed interest on the capital, but only 3 per cent. per annum interest on "Loans from Government" or 124,000*l* has to be taken into account, leaving a portion to which the whole amount appropriated as above for conveyance of railway materials should be credited to revenue, the net profits will fall short of the guaranteed interest.

Great Eastern.—Application will be made to Parliament in the ensuing Session for powers to construct lines to Alexandra Park, and from Chingford to High Beech.

London and North-Western and Lancashire and Yorkshire.—It has been determined to postpone the application to Parliament for the Amalgamation Act until the Session of 1875.

Louth and East Coast.—Subscriptions are invited for 9,600 shares of 10*l* each, which, as there are no powers to issue preference shares, will constitute the entire capital of the line. The Great Northern Company undertake to equip and work the line for 50 per cent. of the gross receipts, and it will form a connecting link between the East Lincolnshire section of the Great Northern and the Louth and Lincoln Railway at Louth, and will open up communication between that district and the Midland and Western Counties.

Milwaukie and St Paul.—The earnings for October show an increase of $61,759.

Porto Alegre and New Hamburgh (Brazilian) 6 per Cent. First Mortgage Debentures.—Applications are invited for an issue of 45,000*l*, constituting a first charge upon the undertaking, including 7 per cent. interest guaranteed by the province of Saõ Pedro do Rio Grande do Sul, on 202,500*l*. The issue price is 94, and the debentures will be payable on the 1st September, 1879, or will be convertible, at the option of holders, into fully paid up 20*l* 7 per cent. preference shares.

Roman.—A convention has been signed by the delegates of the company and the Italian Government for the purchase of the line by the latter.

BANKS.

Anglo-Egyptian.—A net profit is shown for the year of 282,948*l*, from which, in addition to the interim payment in June, a dividend is recommended of 2*l* 12s per share on the old shares, 2*l* 3s 5d on the new shares paid up in full in December last, 1*l* 17s 10d on the new shares paid up in full in March, and 1*l* 2s 10d on the new shares paid up by instalments, or a total of 18 per cent. for the year, and carrying forward 26,372*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Trust and Loan of Canada.—The balance, including the sum brought forward, is stated at 19,886*l*; and a dividend for the half-year is proposed at the rate of 8 per cent. per annum, and 5,907*l* is to be carried to reserve, which fund has, during the past six months, been charged with 1,577*l* for losses on realisation of securities in default, and, with the addition mentioned, represents 98,332*l*.

United States Mortgage 6 per Cent. Sterling Bonds 1872.—Messrs J. S. Morgan and Co. notify that the coupons maturing 1st December will be paid in due course.

MISCELLANEOUS COMPANIES.

Coal Economising Gas, Limited. Capital, 300,000*l*, in 10*l* shares. First issue, 165,000*l*; 4,500 shares offered to the public. The object of the company is to acquire and work the British and foreign patent rights for the manufacture of coal gas known as "Skoines' Patent," which process claims the advantage of saving one-half the quantity of coal now used, besides doubling the quantity of gas and increasing its illuminating power. It is stated that several gas companies are in negotiation with the undertaking, as the expense of adopting the new process will be slight.

English and Foreign Commercial Trusting.—A meeting is called for the 5th December to receive a report from the liquidators.

General Water Investment Trust, Limited.—Capital, 2,000,000*l*, in 100,000 20*l* shares, and 200 founders' shares of 1*l* each: first issue, 50,000 shares. The company is formed to extend the principle of combination, which originated in the Foreign and Colonial Government Trusts, to gas and water securities, which "afford exceptionally safe and profitable investments." The company will issue debentures to the extent of three times the share capital as a maximum.

General Estates, Limited.—The liquidator has announced that on the 19th inst. a further dividend of 6d in the pound, making 4s in the pound, would be paid to the creditors at the offices of Messrs Jones and Edwards.

Gold Tidings and Finds.—The directors announce that they will not at present accept any further offers of shares on the terms named in the prospectus, but will be prepared to receive and consider such tenders on other terms as may be submitted to them.

Grand Junction Waterworks.—A second call of 5*l* per share has been made on the new 50*l* shares, to be paid by the 1st December.

Hetton Collieries, Limited.—Capital, 250,000*l*, in 5*l* shares. The company is formed to purchase and work part of the Hetton estate, near Durham, comprising, it is stated, about 1,70 acres of freehold land and 20 acres of minerals. The coal is said to be of the best quality, and two railway lines, now in course of construction, will pass through the estate.

Holden's Iron.—While there is an average collection of most kinds of rents, the quantity of mortars shows a considerable increase. In the absence of information respecting the returns from the southern departments, and in the uncertainty which prevails as to the prices likely to rule at the next spring sales, the committee are unable to forecast the probable outturn of the year, though the quantity of lots thus far received, and the amount of general trade reported to them, encourage them to hope that it will prove satisfactory. For some months past

business in Manitoba has been much depressed, and very little progress has been made in collecting the proceeds of the land sold last year. Interim dividend recommended 6s per share.

Nantyglo and Blaina Ironworks.—At the annual meeting the report, which stated the company to be in an unsatisfactory position, referred to the great difficulties which had to be contended with through the recent strike of workmen, besides the advance of wages. The partial drowning out of the pits in the autumn had also occasioned loss. After a stormy discussion, an amendment was carried to the effect that the report should be received, but not adopted, and it was subsequently resolved to adjourn the meeting for a fortnight, to enable the shareholders to decide on the course to be pursued.

Oriental Gas.—Out of 11,760*l* at the credit of general revenue, a dividend is recommended of 5 per cent., making, with the interim payment of 4 per cent. in June, a total of 9 per cent. for the year. It is stated that progress has been satisfactory, the private gas consumption is extending; and an Act has been passed by the Legislative Council of Bengal, empowering the Municipality of Howrah to levy a lighting rate.

Russian (Vyksounsky) Ironworks.—The profit for the year amounts to 19,629*l*, out of which a dividend of 10 per cent. has been declared, making, with the interim dividend, 15 per cent. for the twelve months. The balance is carried forward to provide for some outstanding liabilities to the Russian Government.

St Thomas Floating Dock, Limited.—A general meeting will be held on the 8th December to receive a report from the liquidators.

West India and Panama Telegraph.—At the meeting on the 17th inst., after some discussion on the unsatisfactory position of the company, a resolution was passed that the report should be received, but not adopted; and a committee was appointed to confer with the directors on the company's affairs, and to report the result at an adjourned meeting, to be held on the 15th prox.

MINING COMPANIES

Andrew Knowles and Sons' Collieries.—The extensive colliery properties of Messrs Andrew Knowles and Sons have just been sold, through Messrs Chadwicks, Adamson, Collier, and Co., to a company with a capital of 1,250,000*l*, which they have undertaken to subscribe privately. The collieries are situated at Manchester, Pendleton, Clifton, Rochdale, and Bury, and their annual output has of late years averaged 950,000 tons. Of the purchase price, which will exceed 1,000,000*l*, 500,000*l* are taken in debentures payable in five and seven years, and the amount of 250,000*l* in fully paid up shares is retained as a guarantee to the shareholders that the net profits shall not be less than an average of 10 per cent. per annum for the next five years.

Great Western Colliery.—At an extraordinary meeting, the agreement permitting the directors to purchase the Ty-Mawr property for 17,500*l* was confirmed, and a resolution empowering the directors to raise 20,000*l* by debentures at 10 per cent., repayable at three, four, and five years from the date of issue, as adopted.

Knighton, Treverbyn, and Resugga Hematite Iron Ore, Limited.—Subscriptions are invited for 256 (part of 300) guaranteed 10 per cent. first mortgage debentures of 50*l* each. The issue price is 47*l* 10s, and the debentures are redeemable at par in three years from 1st July, 1873, or on three months' notice being given. The subscribed capital of the company is stated to be 44,200*l*.

Pelsall Coal and Iron.—An interim dividend is announced at the rate of 5 per cent. per annum.

Thorp's Gawber Hall Collieries.—The directors announce a dividend of 1*l* per share for the three months ended 30th September.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On November 19, from UNITED STATES AND NORTH AMERICA per Sarmatian—Chicago, Nov. 5; Detroit, 6; Portland, 7; Hamilton, 6; Kingston, 7; Montreal, 7; Quebec 8; Toronto, 6; Ottawa, 7; Fredericton, N.B., 6; Newcastle, N.B., 5; St John N.B., 6.

On November 19, from UNITED STATES, per Main—Chicago, Nov. 6; New York 8; Philadelphia, 7.—Per Republic—San Francisco, Oct. 31; Boston, Nov. 7; New York, 8; Philadelphia, 7; Nassau, 3; Halifax, 5.

On November 20, from SOUTH AFRICA, per Danube—Durban, Oct. 17; Pietermaritzburg, 16; Cape Town, 26; Port Elizabeth, 18; Funchal, Nov. 14.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 15, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.			Average Prices.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873.....	51,007 0	75,368 7	3,547 6	61 3	44 8	25 8
1872.....	18,671 7	62,872 6	4,107 7	56 8	41 11	23 3
1871.....	64,054 6	87,636 7	4,149 1	65 11	36 9	23 0
1870.....	74,662 0	85,690 1	4,048 4	49 10	36 8	23 11
1869.....	57,506 0	72,221 3	4,077 5	46 8	38 8	23 5

AVERAGES OF GRAIN.

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	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	51,007 0	61 3
Barley	75,368 7	44 8
Oats	3,547 6	25 8

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Throughout the week the wheat trade has been rather stagnant. There has been little offering at Mark lane and in many of the provincial markets in home-grown kinds, but it has sufficed for the demand, and prices have not altered to any extent. Foreign wheat has also been but sparingly bought, but it is not unlikely now, when money inclines to be cheaper, that the present and apprehended foreign demand for cargoes to arrive will strengthen prices, especially for the finer Californian and other American grain. There is, however, no apparent shortness of supply as yet from that quarter, and as the tendency in America has been to hurry the crops to the coast before winter closes the inland navigation, it may well be that the sufficiency now available will prevent any such apprehension of scarcity as might make food very dear. Much will depend on America this winter, and circumstances have at least been favourable there to measures calculated to allay the fears of some that crops might be stayed in the interior when wanted here. The prices at Paris and Berlin remain without much change, but quotations are rather firmer at the former market and the demand more active. The market for flour, barley, and oats is also without substantial alteration.

The cotton market, notwithstanding the easier money market, has not been subject to any but a very moderate demand; but holders have not pressed sales, so that prices have scarcely altered for the week. The state of commercial affairs in America has admitted of much discussion, for, though it is accepted that a revival of credit and manufacturing in that country may ultimately be expected, the present reports have not removed uneasiness; it has, however, been stated that the suspension of cotton-mills has been merely precautionary, and that stocks had not accumulated. The Manchester trade has remained quiet, buyers holding off a good deal in expectation of lower rates in the money market; foreign demand is unmistakeably small, some demand being, however, apparent from China.

The wool market continues to exhibit the same conditions substantially which have prevailed now for some time. There has been rather a brighter tone in the north since the Bank rate was lowered, but business is not active; and all that can be said is that spinners supply current wants with less hesitancy. Country holders still ask extreme prices for their wool, and prices nowhere tend to yield materially. Trade is very quiet at Leeds, with no foreign orders to speak of being placed. There are few transactions to record in London, and in some instances rates show weakness, but it is not expected that the public sales, which begin next week, will show any decided fall in prices, which have throughout ruled firm for colonial wools.

As we have long been under the necessity of remarking, the price of coal is still a barrier to an active state of iron manufacture in this country, and though the present period of dulness in the iron trade generally may be greatly ascribed to the inevitable reaction which follows a supernatural activity in production, and which all trades are now feeling, the check of a scarcity of coal is none the less evident. Whatever the ultimate effects of that scarcity, good or bad, may prove to be, it is now becoming clear that, with an increased production on the one hand and a diminished manufacturing demand on the other, such scarcity will soon have passed away. It is confidently asserted that a full half of the finished iron factories of the kingdom are now on half-time, so that coal must accumulate; but it must be remembered that a future revival of demand would thus come on a bare iron market, however large the stocks of coal might be. Of such a revival hopes must be directed abroad, for it is entirely from abroad that the slackness now ruling has been brought about; the aspect of foreign trade is, however, anything but favourable for the moment, look where one may. But it is from such countries that large orders come; the home consumption of iron is large and regular, and though inland prosperity does not fall, and the consuming classes continue to buy as much though at dearer prices, that consumption will not increase, nor would it have any great effect if it were to. This week's reports show continued dulness, and the question is raised as to how long it will last. Either iron must be more bought or the cost of production decreased, and from the great iron districts little is heard but that business is quiet while coal is still firm, the latter owing principally to the approach of winter. The reduced Bank rate has communicated some little briskness to the Birmingham trade, but even in that district, which has been the least affected by the

reaction for some time, prices are weak, owing to cheaper coal and the competition of other districts. A fall of 3s per ton in coal occurred on the London Exchange to-day.

Some improvement has occurred in the prices of Foreign and Colonial produce, the markets on the whole showing a more active demand. Sugar has remained steady, with some advance at the close. Coffee is still a busy market, the sales, both Dutch and London, showing high and firm prices. A very large business has been done in rice, cargoes have changed hands freely, and speculation is active. Pepper has been the subject of free purchases, and is dearer. Rum is quiet. Tallow was very firm at the beginning of the week, but the market grew weaker, and closes flatly. Foreign copper and spelter have obtained lower prices on the week, business having been limited throughout, the former firmer at the close.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, Oct. 25.)—On Tuesday and Wednesday the market was closed on account of the Dewali, or Hindoo new year. The week's transactions amount to about 600 candies, chiefly composed of small parcels, as is usually the case in the opening week of the native commercial year. Though there is no quotable change in values, dealers are to-day more willing sellers than they were a few days ago. Imports, &c.—The week's receipts amount to 5,637 bales, against 1,612 bales at the same period last year; exports are 4,079 bales, against 2,724; and the quantity afloat is 4,978 bales, against 1,641; the stock is about 19,500 bales, against about 17,000. Crop accounts—The following information has been received from the different districts:—Broach—The harvesting of the grain crops has commenced, and the cotton crop continues to look exceedingly well. The weather is bright, clear, and warm during the day, and cool at night. Ahmedabad—All the crops are flourishing, and the general prospects are considered excellent. Hingunghat—Weather all that can be desired, and the cotton fields are making satisfactory progress. Oomrawuttee—The weather continues dry with a clear sky; the cotton crops are maturing fast. Sheagaum—Kuppas, both from American and indigenous seed, is beginning to show itself freely in the more advanced fields. Khamgaum—A docra or two of new cotton grown from American seed is now coming in daily, and also a little old cotton. The weather continues fine and the cotton fields are looking remarkably well. Below we append our quotations: New cotton (market value, per candy, 784lbs)—Oomrawuttee, 190 rs; ditto Akoter, 198 rs; Hingunghat, Bewnuggur, 193 rs; sawginned Dharwar, 198 rs; Vingala, 185 rs.

(From Messrs Heinrich Schwartze's Wool Circular, dated Nov. 20.) The 20th series of London sales of colonial will commence on Tuesday, the 25th inst., and last till the 11th December. The arrivals up to date comprise:—Port Phillip, 2,994 bales; Sydney, 2,850; New Zealand, 3,280; Adelaide, 982; Van Diemen's Land, 154; Swan River, 129; Cape, 29,023; —total, 39,512 bales. Some thousand bales more may arrive in time for sale, on the other hand, about 4,000 bales Cape wools, the present engines have been forwarded direct to Yorkshire and by contract, the above total will probably remain substantially unaltered. To add will be only the wool held over with buyers from former sales, and this old stock, including the second-hand lots always put up at the close of the year, is likely to reach 10,000 bales, making the total wools for the corresponding series about 57,000 bales. No change of importance has occurred in the market since the last series closed. There have been some private transactions in which full current prices have always been paid, but their extent is not considerable. The reports from Germany are more cheering; the trade has remained unaffected by the late financial troubles, and recent large failures have added a strong feeling of confidence. In France the manufacturer is well employed. The question of the raw material is indeed a difficult one, but it is not alleged that he works at a loss, and the total absence of stocks under the market steady. Continental buyers are expected from America; the trade is altogether quiet in large proportions of the machinery idle. The stock of raw wool in the United States is very small, but with regard to the European markets continue, an extremely likely to be settled on the best sign of improvement in the American quarter.

(From Mr Edward Hamel's Monthly Iron Trade Review, dated Philadelphia, Nov. 1.)—American pig iron, which was very nearly settled for the first week of October at 35s to 37s 6d for No. 1, 32s 6d to 35s for No. 2, 30s to 32s 6d for grey forge, has fallen to the present nominal quotations of 30s to 32s 6d for No. 1, 30s to 32s for No. 2, 27s 6d to 30s for grey forge. With the exception of one or two forced sales, no business is reported. As the present cost of making is above the posted price, many furnaces have gone out of blast. Twenty stacks in the Lehigh district, nine in the Schuylkill, and six in the Susquehanna are already reported as out, together with all the Pittsburg furnaces. All iron industries are so prostrated by our financial disturbance, that consumers as well as producers are obliged to suspend operations, and the impression prevails that there will be no general resumption of work before spring. The labouring classes have a hard winter staring them in the face, and it is difficult to foresee how they can tide over it without relief in the practical shape of work and wages.

(From Messrs F. W. Heilgers and Co.'s Jute Circular, dated Calcutta, Oct. 24.)—Since our last issue this market has been active, and a large business has been transacted, chiefly in low and inferior medium qualities. Good and fine descriptions are very scarce, and fetch full rates. The daily imports are large, about 20,000 maunds, and deliveries are estimated at about 16,000 maunds; while local stocks have now accumulated to about 110,000 maunds. We quote to-day, per br maund Medium to good Serajgunge, 3.11 rs to 4.1 rs; low to medium ditto, 2.12 rs to 3.5 rs; ditto Naraingunge, 2.11 rs to 3.9 rs; Dasee, 2.10 rs to 3.2 rs; Dowrah, 1.15 rs to 2.2 rs. Our quotations for low and medium Serajgunge show an apparent decline of from 2 to 5 annas per maund, but no actual fall in prices has taken place, as the quality of parcels now coming forward is so much inferior to what was previously offered for sale. In baled jute the business has been limited; balers will not reduce prices for their marks in the face of the present active market for loose jute, while shippers, on the other hand, with the exception of the Greeks, seem quite discouraged by the late depressing news from the home marts, and refuse to contract unless at lower rates. Latest advices from the interior are not at all satisfactory. The natives have been buying largely and storing the jute in piles on the river bank, which practice they adopt every year when prices are supposed to have reached their lowest.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Nov. 15.)—If a single benefit can arise from the present high Bank rate it is the advantage of lower prices. The value of commodities invariably alters as money becomes cheaper or dearer, and in this instance the decline in the prices of raw material may be expected to produce a healthier activity in trade than their past course towards inflated points. In the chemical market there has been a gradual decline arising from over-production, and to such an extent that prices will now bear no comparison with those ruling when raw material was much cheaper. During the past week the tendency to a further depreciation of values was still evident, but under the exceptional conditions through which trade is passing, it is satisfactory that only in one product has it been found necessary to adopt extremely low quotations. Nitrate of soda has fallen to 11s 6d, and at this figure holders are desirous to sell rather than hypothecate their stocks on exorbitant terms. As a source of nitrogen for fertilising purposes, this product generally regulates the value of sulphate of ammonia, but in this case it has not done so, the circumstances being exceptional, and the latter product only existing in moderate quantity and in good hands. Other fertilising materials, containing a high percentage of soluble phosphate and ammonia, continue to receive active attention, principally for export. Last month the shipments were very heavy; and the same may be said of the alkalies, nearly all the increase being from Newcastle, and chiefly in soda ash and soda crystals.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended November 15:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa ..... barrels and bags	673	1,666	34,743	37,660
Coffee ..... tons	747	169	11,302	14,471
Molasses ..... casks	25	362	1,262	1,591
Rum ..... puncheons	1,305	478	2,952	2,188
Sugar ..... tons	4,564	4,411	84,[illegible]	64,464
Cornflour ..... barrels, &c.	149	334	7,[illegible]	7,187
Jute ..... bales	1,567	2,[illegible]	12,[illegible]	1[illegible],441
Cotton ..... bales or bags	[illegible]	[illegible]	[illegible]	[illegible]
Rice ..... tons	2,912	1,[illegible]	[illegible]	[illegible]
Saltpetre ..... tons	80	109	4,870	2,850

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872:—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa ..... barrels and bags	95,572	73,043	35,[illegible]	33,[illegible]	[illegible]	19,069
Coffee ..... tons	28,341	26,[illegible]	14,[illegible]	17,[illegible]	[illegible]	4,[illegible]
Molasses ..... casks	7,[illegible]	24,[illegible]	14,[illegible]	4,[illegible]	2,[illegible]	1,691
Rum ..... puncheons	10,[illegible]	11,[illegible]	1,[illegible]	2,[illegible]	[illegible]	[illegible]
Sugar ..... tons	28,[illegible]	185,267	2[illegible],[illegible]	1,[illegible]	[illegible]	4,490
Cornflour ..... barrels, &c.	1,[illegible]	1,[illegible]	[illegible]	[illegible]	Total	
Jute ..... bales	370,[illegible]	3[illegible],[illegible]	1[illegible],[illegible]	[illegible],[illegible]	deliveries	
Cotton ..... bales or bags	271,[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	including	
Rice ..... tons	105,[illegible]	78,[illegible]	1[illegible],[illegible]	92,[illegible]	home	
Sugar ..... tons	1,[illegible]	1,[illegible]	2,[illegible]	1,[illegible]	consumption	
Saltpetre ..... tons	11,024	10,511	9,259	9,891	and export.	

THE COTTON TRADE.

LIVERPOOL.—November 20.

The cotton market has been quiet throughout the week, and prices have been rather in favour of buyers, quotations generally showing a slight reduction. The Bank rate has this day been reduced from 9 to 8 per cent. Sea Island has been in pretty good request, without material change in prices. American is in fair demand, but being freely offered has declined partially ½d per lb. Brazilian has been difficult of sale, and prices have declined ⅛d per lb for all descriptions but Maceio, which are unchanged. Egyptian has been in fair request, but continues to be freely offered, at last week's prices. West Indian continues in limited request, at previous rates. Rough stapled Peruvian is difficult to sell, at last week's prices; soft kinds are ⅛d per lb lower. East Indian shows but slight alteration on the week; the demand has rather improved, but holders generally supplying the market freely, buyers have obtained an occasional concession of ⅛d per lb. Bengal has, however, been in somewhat better demand, and previous rates are fully maintained.

In cotton to arrive and for future delivery the business has been comparatively limited, and at rather lower rates, but closing firmly. The latest quotations are—Delivery: American, any port, L.M.C., December, 8 1/16d. Shipment: American, any port, G.O.C., October-November, 8 3/16d; November-December, 8 1/16d; December-January, 8 1/16d; January-February, 8 3/16d; February-March, 8 7/16d. Orleans, G.O.C., December-January, 8 1/16d per lb.

The sales of the week, including forwarded, amount to 74,450 bales, of which 3,980 are on speculation, and 8,200 declared for export, leaving 62,270 bales to the trade.

21st Nov.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	18	21	22	27	38	20	25	35
Upland	6 1/2	8 7/16	...	...	...	...	9 1/2	...	...
Mobile	6 1/2	8 1/2	...	...	...	...	10	...	...
New Orleans	6 1/2	8 1/2	...	...	...	...	10 1/2	...	...
Pernambuco	...	...	8 1/2	9 1/2	d ...	...	8 1/2	9 1/2	10 1/2
Bahia, &c.	...	...	8 1/2	8 1/2	...	...	8 1/2	9 1/2	...
Maranham	...	...	9	9 1/2	10 1/2	10 1/2	8 1/2	9 1/2	10 1/2
Egyptian	6	7	9 1/2	10 1/2	11 1/2	14 1/2	7	9 5/8	12 1/2
Smyrna	...	5 1/2	6 1/2	7	7 1/2	7 1/2	6 1/2	7 1/2	8 1/2
West India, &c.	7	7 1/2	8 1/2	8 1/2	9 1/2	9 1/2	7 1/2	9 1/2	9 1/2
Peruvian	7 1/2	9	9 1/2	10 1/2	11 1/2	11 1/2	8 1/2	9 1/2	10 1/2
African	...	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	7 1/2	8 1/2	9
Surat—Gin'd Dharwar	...	...	6 1/2	6 1/2	7 1/2	...	...	7	7 1/2
Broach	...	...	5 1/2	6 1/2	6 1/2	...	4 1/2	7 1/2	8 1/2
Dhollerah	3 1/2	4 1/2	5 9/16	6 1/2	6 1/2	...	5 1/2	6 15/16	8 1/2
Oomrawuttee	3 1/2	4 1/2	5 1/2	6 7/16	7	...	5 1/2	7 5/16	8 1/2
Mangarole	3	3 1/2	5 1/2	5 1/2	...	...	4 1/2	6 1/2	...
Comptah	3 1/2	4 1/2	6	6 1/2	6 1/2	...	4 1/2	6 1/2	7 1/2
Madras—Tinnevelly	...	...	5 1/2	6 1/2	...	...	...	6 1/2	...
Western	...	...	6	6 1/2	6 1/2	...	...	6 7/8	7 1/2
Bengal	...	...	3 1/2	4 1/2	5 1/2	...	...	5	6 1/2

PRICES CURRENT.—November 23, 1871.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	30	38	44	50	15	17	26
Upland	7 1/2	9 9/16	...	...	...	...	9 1/2	...	...
Mobile	7 1/2	9 3/8	...	...	...	...	9 1/2	...	...
New Orleans	7 1/2	9 1/2	...	...	...	...	9 7/16	...	...
Pernambuco	...	9	9 1/2	9 1/2	9 1/2	11 1/2	8 1/2	9	9 1/2
Bahia, &c.	...	8 1/2	9	9 1/2	9 1/2	...	8 1/2	8 1/2	9
Maranham	...	9 1/2	9 1/2	9 1/2	10	11 1/2	8 1/2	9 1/2	9 1/2
Egyptian	7 1/2	8 1/2	9 1/2	10 1/2	11	13 1/2	7	9 1/2	10
Smyrna	...	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	6 1/2	7 1/2	8 1/2
West India, &c.	6 1/2	7 1/2	9	9 1/2	9 1/2	10 1/2	8 1/2	9	9 1/2
Peruvian	6 1/2	8	9 1/2	9 1/2	10	10 1/2	8	9 1/2	10
African	...	7	7 1/2	7 1/2	8	9 1/2	6 1/2	7 1/2	8
Surat—Gin'd Dharwar	...	...	7 1/2	7 1/2	8 1/2	...	...	7	7 1/2
Broach	4 1/2	5 1/2	7 1/2	7 1/2	8	...	5 1/2	6 1/2	7 1/2
Dhollerah	5 1/2	5 1/2	7 1/2	7 1/2	7 1/2	...	5 1/2	6 1/2	7 1/2
Oomrawuttee	5 1/2	6	7 1/2	7 1/2	8	...	5 1/2	6 1/2	7 1/2
Mangarole	4 1/2	5 1/2	6 1/2	7 1/2	7 1/2	...	5 1/2	6 1/2	...
Comptah	3 1/2	4 1/2	6 1/2	6 1/2	...	...	4 1/2	6 1/2	...
Madras—Tinnevelly	...	...	7	7 1/2	...	...	...	6 1/2	...
Western	...	...	6 1/2	7 1/2	7 1/2	...	...	6 1/2	...
Bengal	...	...	6 1/2	6 1/2	6 1/2	...	...	6 1/2	7 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.	1873. bales.
Imports from Jan. 1 to Nov. 20	3,077,062	3,173,796
Exports from Jan. 1 to Nov. 20	452,308	329,155
Stock, Nov. 20	425,210	497,040
Consumption from Jan. 1 to Nov. 20	2,804,320	2,782,330

The above figures show:—

	bales.
An increase of import compared with the same date last year of	96,730
A decrease of quantity taken for consumption of	15,330
A decrease of actual exports of	123,153
An increase of stock of	68,829

In speculation there is a decrease of 351,430 bales. The imports this week have amounted to 62,924 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 295,000 bales, against 291,000 bales at the corresponding period last year. The actual exports have been 6,228 bales this week.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Nov. 14:—

New Orleans, Nov. 8.—Cotton Exchange reports crop prospects in South-West 5 per cent. worse than last year. Nov. 16.—Weather fine.

New York, Nov. 8.—According to 70 Southern reports during the past three days the thermometer averaged 63°, with 14 per cent. of the time rainy. Nov. 12.—During the past three days the thermometer averaged 63°, with no rain.

American Markets.—The depression noticed in our last circular still prevailed on Friday, and a further decline was submitted to. Since then, however, the tone has entirely changed; considerable confidence has grown up on both sides of the Atlantic, and American markets have recovered much of the recent decline. Future deliveries at New York have been in good demand throughout the week excepting on Monday. During the subsequent three days, however, they have risen at the rate of about ½c per day, and the closing quotations show an advance over those of last Thursday of .2c for December, 2½c for January and February, and 1⅞c for March. Receipts have again been on a liberal scale during the week, as per the following details:—This week, 122,000 bales; last week, 127,000 bales; same date, 1872, 111,000 bales; total since Sept. 1, 716,000 bales; same date, 1872, 869,000 bales.

It would thus appear that the opposing influences to which we referred in our last have almost neutralised each other, but not entirely so; for instead of the gradual increase which had previously taken place, and which ought to occur at this season, we have had a decrease of 5,000 bales during the week, no doubt owing to the dissatisfaction of planters with the present low prices, at which, it is generally admitted, they cannot afford to sell their crops.

Exports, Home Consumption, &c.—Clearances have again been to a fair extent. The total clearances since Sept. 1 show a falling off of nearly 100,000 bales as compared with 1872 and 1870, but a small increase on the short-crop year 1871. American spinners have taken 186,000 bales since Sept. 1, against 189,000 last year, having thus absorbed about two-thirds as much as the exports to all Europe. This is owing to the deficient stocks they held and the healthy trade they were doing till the recent financial collapse. Nor has this collapse affected spinners so seriously as makers of fancy goods, which are more sensitive to such influences, as these goods are liable to go out of fashion before the demand revives. Spinners, too, are a more solid class, and with minor exceptions the whole effect of the crisis upon them has been to cause, here and there, a greater or less amount of short time working, which may continue till Christmas, but is not likely to last much longer. If, therefore, we allow for a reduction of 5,000 bales per week for ten weeks, or 50,000 in all, we shall probably be considerably over the mark, whereas the present visible supply of American cotton shows a deficiency of 55,000 bales; while the crop prospects as well as the supplies held by spinners are undoubtedly inferior, and at present prices the European consumption must be larger, and the preference for American cotton, so long as the arrivals are clean and free from sand, will be greater than ever.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, November 20:—

	To-day. bales.	Last week. bales.
Receipts—At Gulf ports	8,000	6,000
Atlantic ports	12,000	12,000
Total	20,000	18,000

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Nov. 20. d	Nov. 13. d
New Orleans, middling	8 11/16	8 11/16
Ditto, low middling	8 5/8	8 5/8
Mobile, middling	8 11/16	9
Ditto, low middling	8 5/8	8 3/4
Galveston, good ordinary	7 3/4	8
Ditto, low middling	8 1/4	8 3/8
Charleston, middling	8 1/2	8 5/8
Ditto, low middling	8	8 1/16
Savannah, middling	8 3/4	8 7/8
Ditto, low middling	8 1/2	8 5/8
New York, middling Uplands (per steamer)	8 1/2	8 13/16
Ditto, low middling (ditto)	8 1/2	8 9/16

	Dec. c	Jan. c	Feb. c	Mar. c
New York, low middling Upland, future delivery	15 1/2	15 1/2	15 1/2	16 1/4
Last week	15 1/2	15 1/2	15 1/2	15 1/2

	This week. bales.	Last week. bales.	Last year. bales.
Receipts 7 days—At Gulf ports	56,000	47,000	59,000
Atlantic ports	79,000	75,000	61,000
Total	135,000	122,000	120,000
Total since September 1	851,000	...	989,000
Exports, 7 days—To Great Britain	52,000	54,000	47,000
France	15,000	10,000	12,000
Other foreign ports	6,000	4,000	20,000
Total	73,000	68,000	79,000
Total since September 1	349,000	...	444,000
Stock	385,000	345,000	390,000
Week's receipts at interior towns	38,000	31,000	36,000

Very cold weather reported from Georgia.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Nov. 20.—We beg again to report a very quiet market, with demand much below production. In cloth there is a good trade doing in shirtings principally for China, and values are very steady; but in most other varieties the inquiry is almost nil. Yarns for export continue in small demand, and with the exception of some few qualities little inquiry is manifested. For the home trade the demand is again quiet. At the close of last week the improvement in the Liverpool market induced some business here; but since then the trade transacted has only been to satisfy pressing wants.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Nov. 20, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, middling ..... per lb	0 5⅝	...	...	...	...	0 11⅛
Ditto, mid. fair	0 6	...	...	...	...	...
Pernambuco, fair	0 8½	0 9½	0 9½	0 9	0 11½	0 11
Ditto, good fair	0 9½	0 9½	0 9½	0 9½	1 0	0 11½
No. 40 MULE Twist, fair, 2nd quality	1 1½	1 2½	1 2½	1 1½	1 2½	1 1½
No. 30 WATER Twist, ditto	1 1	1 2½	1 2½	1 1½	1 3	1 1½
28-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 1½	5 6	5 4½	5 4½	5 10½	5 6
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 4½	6 9	6 7½	6 6	7 9	7 4½
39-in. 60 reed, Gold End Shirtings, 37½ yards, 5 lbs 4 ozs	9 9	9 10½	10 3	9 9	11 0	10 4½
40-in. 60 reed, ditto, ditto, 8 lbs 12 ozs	10 9	10 10½	11 1½	10 9	12 3	11 6
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 10½	11 10½	12 0	11 10½	13 3	12 9
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 3	8 10½	9 1½	9 3	10 9	9 10½

LEEDS.—The woollen market has been one of the quietest known for a long time past. Employment throughout the district keeps very good, so far as the woollen trade is concerned. In the flax trade there is every probability of short time being adopted before long.

ROCHDALE.—The market has been well attended, but there was not much business. Manufacturers have kept their stocks very low, and no doubt there will be full employment in their mills for some time to come. Wool sells steadily, and prices are unchanged.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—NOVEMBER 7.

There has during the past week been an average decline on flour of 25c per barrel. Receipts have been large; there has also been a material decline in wheat. The movement has been large, so that stocks have not accumulated to the extent usual at this season of the year. But the course of the Western wheat markets in the past few days indicates that supplies can be kept up by rail during the close of navigation at the reduced prices. Wheat, as stated above, has experienced a very marked decline. Receipts at this market are pretty liberal, and the movement Eastward from the upper lake ports has been very large, and there is no accumulation here. The principal causes of the decline seem to have been the decline in exchange, depression in foreign markets, and the scarcity and high rates of ocean freights, together with sympathy with the depression which prevails in all branches of trade. In Indian corn there has been a steady decline, under free offerings on sale. The receipts at the Western markets have been large, but there is no accumulation of stocks on the seaboard, and the crop in the Atlantic States was deficient. The position of the staple on this market is, therefore, a strong one.

The following are closing quotations:—Flour: Superfine State and Western, $5.15 to $5.50; extra State, &c., $5.85 to $6.25; Western spring wheat extras, $5.75 to $6.10; ditto winter wheat extras and double extras, $6.50 to $10.00; city shipping extras, $6.60 to $6.50; city trade and family brands, $8.50 to $10.00; Southern bakers' and family brands, $9.00 to $10.25; Southern shipping extras, $5.50 to $7.75; rye flour, superfine, $4.75 to $5.25; corn meal, Western, &c., $3.20 to $4.00 per brl. Grain: Wheat, No. 1 spring, $1.36 to $1.38; white, $1.45 to $1.70. Corn, white Western, 68c to 70c. Rye, 85c to 90c. Oats, Chicago mixed, 45c to 47c. Peas, Canada, 95c to $1.25.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The tone has during the week become firmer in most departments. Deliveries of wheat from farmers have fallen off, and contrary winds have delayed foreign arrivals. With the diminished supplies offering, prices in the principal markets of the kingdom have turned against buyers, and in some have slightly advanced. From abroad quotations also come in some instances higher. The quantity of wheat on passage has increased to rather over 1,500,000 qrs, of which but two qrs are from the East coast, and 637,000 qrs from the West coast of America. The former may be expected to arrive in the course of four or five weeks, the latter in about as many months; whilst the arrival of the remaining portion from all other ports will extend over a still longer period. In the proximate future there will consequently be full supplies, but a falling off later on, and in the aggregate the quantity of wheat on view is not considered as in excess of prospective requirements.

At Mark lane the receipts of English wheat have been very moderate, and have cleared off rather slowly at quite previous rates. Foreign wheat met rather an improved demand, which increased towards the close, and has resulted in an advance of 1s per qr. Most of the American new spring wheat offering at 58s per qr has cleared off, and 59s to 62s, according to quality, are now the rates required. Several parcels of St Petersburg, by steamers, were, however, rather pressed for sale early in the week, but for this class of wheat also there was a stronger market to-day. Flour remains without quotable change, with a limited inquiry. English malting barley continues in steady request, and for foreign grinding sorts prices are again the turn higher. There has been rather a strong demand for beans, which are fully 1s dearer. Peas hold their value firmly. With some falling off in the arrivals, the market for oats is hardening. Maize has risen 1s to 2s per qr, and there is still an upward tendency.

The arrivals off the coast since Friday last comprise 21 cargoes of wheat, 1 maize, 7 barley, 1 rye, and 3 beans. The sales included the following:—Wheat arrived—New Odessa Ghirka, at 57s 6d to 60s; old Marianopole, at 62s 3d, port free, 492lbs; No. 1 Milwaukee, at 60s; spring New York, at 58s 6d and 60s per 480 lbs to U.K., and 58s 6d to the continent, sea damaged for sellers: on passage—Californian, at 63s and 64s per 500 lbs to U.K.; shipping or to be shipped—Californian, 63s per 500 lbs tale quale, Californian terms; Maize on passage—mixed New York, 32s 6d to 33s; Nov.-Dec. shipment, at 32s 9d to 33s per 480 lbs, American terms to United Kingdom, outturn within 1 per cent. Barley on passage—Danubian, 29s 9d and 30s 1½d; shipment end of Nov., at 30s 9d per 400 lbs tale quale to the United Kingdom. Rye for shipment—New Odessa, at 41s 6d per 480 lbs, continent. Beans on passage—Larache, 37s 6d to 38s; for shipment, 37s 7½d to 39s per 480 lbs tale quale to United Kingdom, all c. f, and i. terms.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	820	2840	...	1700	...	...
Irish	...	...	...	1040	...	...
Foreign	29230	2870	...	31120	2830	800 ... brls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been some inquiry for low descriptions, and the market is generally rather firmer, but without activity. Stocks continue large with money still high, so that speculation is rather limited. The dispute between the American Government and the Cuban authorities has, at present, exercised little influence here. Several parcels of brown East India Manila, &c., have sold at about 6d per cwt rec very from late lowest quotations. The supply of these descriptions now afloat being much smaller than last year. West India is firmer. Sales to yesterday 1,307 casks, including crystallised Demerara at 29s 6d to 30s per cwt. Beet sugars have sold to arrive upon terms rather higher than last quoted, and there are no sellers unless at a further advance. Refined steady, as fine goods are cheaper than foreign, can be sold laid down here. Deliveries last week were again below the landings, and the stock showed a large increase. The latest return for the United Kingdom showed the total to be 195,000 tons, being 15,000 tons in excess of the previous year, but 85,000 tons more than in 1871 at the same date.

IMPORTS AND DELIVERIES OF SUGAR into LONDON Nov. 15, with STOCKS on hand.

	1874	1873	1872	1871
Imported ..... tons	280100 ...	185300 ...	1[illegible] ...	1[illegible]
Delivery [illegible]	2[illegible] ...	1[illegible] ...	1[illegible] ...	1[illegible]
Export	[illegible] ...	[illegible] ...	[illegible] ...	[illegible]
Stock	[illegible] ...	[illegible] ...	[illegible] ...	[illegible]

Manilla.—1,550 tons are reported privately at 19s to 23s 6d. 2,932 bags by auction part sold at 19s 6d to 20s for low mixed.

Madras.—2,700 bags brown native reported at 18s. 7,000 bags Jaggery at 16s.

Penang.—1,200 baskets have sold by private contract at 16s 9d to 17s.

Manila.—47,000 bags in the port and now at hand at 18s 6d.

Jaggery.—6,000 bags by private contract sold at 16s 6d to 20s 6d.

Cane Juice.—30 casks Martinique by auction, 88 per cent, 24s to 25s 6d; grassy white 23s 6d.

Treacle.—A parcel of Trinidad reported at 23s for Trinidad. 21s casks of Barbados Guadeloupe sold for arrival at 22s per cwt for the United Kingdom.

Beet Sugar.—Higher rates are demanded for French to arrive.

Refined.—The refined continues firm with a steady demand for dry grades, and prices are rather dearer. Clyde crushed has advanced some advance on former quotations.

MOLASSES.—50 puncheons Antigua have sold at 11s 6d.

RUM.—Fifty puncheons have been taken. Fine Jamaica has sold at 2s 2d per gallon.

COFFEE.—There have not been any public sales and the market remains void of further alteration to report. By private contract a few parcels have been effected this week.

COCOA.—The market is again active, the demand being further stimulated by the advanced rates paid at the Dutch Trading Company's

sale on Wednesday, viz., about 1 and 2 cents over valuations. Good ordinary Java quoted 61½c to 62c. This result, combined with the very small stock here, tends to inspire confidence, and latest sales show a rise of about 5s per cwt from the most depressed quotations of last week. At auction 228 casks 35 barrels 256 bags plantation Ceylon sold as follows: pale greyish to middling bold, 107s to 111s; smallberry, 104s to 106s 6d; pale-like native, at 101s 6d; 110 bags native bold, 101s 6d to 102s 6d; smaller, 101s; small, 96s; 1,375 bags Manila sold at 101s to 101s 6d for good ordinary; 1,563 bags foreign found buyers: Central American, 103s; Bahia, 96s to 105s 6d; La Guayra, 106s to 106s 6d; Porto Rico, 99s. A good business has been done by private contract, chiefly from second hands, 2,000 bags Manila, at 100s 6d to 101s; good ordinary native Ceylon, at 101s. Sales of plantation Ceylon of 1873-4 crop has been made at 105s. A cargo of St. Domingo reported at or about 94s per cwt. The latest Brazil advices show a depressed market, with prices tending downward.

IMPORTS and DELIVERIES of COFFEE to Nov. 15, with STOCKS on hand.

	1873		1872		1871		1870
Imports.....tons	66450	...	56680	...	64520	...	65650
Delivery—home use	18640	...	17890	...	19770	...	18330
Ex ott	46750	...	43200	...	50150	...	42990
Stock.....	11810	...	11170	...	18810	...	28190

TEA.—There has been rather more inquiry for black leaf Congous, the medium to good grades showing some improvement in prices. Common to fair, at 10½d to 1s 1d, remain about the same as before. In other respects no change can be quoted, and the market is without animation, but importers continue firm. 4,156 packages China went without material change. Scented teas are without improvement, also the low prices of green continue to prevail. Finest Moynes keep steady. 3,264 packages Indian growth by auction went at about last week's rates. There have been several arrivals.

RICE.—A strong speculative demand still prevails, prices for the week ranging from 6d to 1s 6d higher than in the previous one. New crop for shipment has sold at some advance, including Rangoon at 11s. The weekly circular of the London Rice Brokers' Association reports twenty five cargoes Rangoon as having sold at 10s 1½d to 10s 10½d, including one September shipment at 11s 1½d; seven Bassien at 10s to 10s 9d; three Aky at the latest prices, being 10s 4½d to 10s 6d; four Moulmein, recently at 10s 6d to 11s 3d; one Saigon at 9s 6d, and resold at 10s. 1,200 tons Madras to arrive at 11s 3d to 11s 6d. 4,000 tons Bengal: white, 13s to 15s; Dacca, 10s 3d to 10s 9d; Ballam, 11s 3d to 12s; all ex quay terms. On the spot various parcels: white Bengal, 10s to 15s; Dacca, 10s 6d; Madras, 10s to 12s. 20,000 bags Rangoon, including 11,990 bags by auction, at 10s to 10s 6d per cwt.

IMPORTS and DELIVERIES of RICE to Nov. 15, with STOCKS on hand.

	1873		1872		1871		1870
Imports.....tons	105840	...	76200	..	78100	..	65330
Deliveries.....	104630	...	92080	...	91700	...	66220
Stock	33150	...	23290	.	39820	..	48300

SAGO.—272 bags by auction sold on former terms; small, 17s; medium, 18s; bold, 21s to 21s 6d per cwt.

TAPIOCA.—614 bags were chiefly taken in. A few lots Singapore sold at 2⅜d per lb. 89 bags pearl tapioca sold at 28s 6d per cwt for very bold grain.

BLACK PEPPER.—The market is firmer, with sales of Penang at ⅛d advance. 847 bags by auction sold at 7⅛d to 7¼d for good quality. 416 bags Rhio withdrawn. Privately sales of Penang at 7¼d; Singapore, at 7⅛d. To arrive, 7⅜d paid, and for Penang 7 5/16d to 7½d per lb. There is now a good demand.

WHITE PEPPER.—A few transactions reported by private contract. Singapore at 11d. 101 bags Penang at public sales realised 10⅝d to 10¾d per lb, short prompt.

OTHER SPICE.—Cloves have advanced 1½d to 2d. 18 cases Penang by auction sold at 1s 7d, and subsequently 1s 8d paid by private contract. 50 bags Amboyna in yesterday's public sales realised 1s 1¼d to 1s 1⅜d. Business has been done in Zanzibar at 1s 1d to 1s 2d. 15 cases Penang mace were chiefly taken in. 3 cases low and ordinary brought 3s 4d to 3s 6d for low, and 2s 8d for chips. 8 cases wild 11½d to 1s. 9 cases nutmegs were bought in. 638 bags pimento about half sold at 2⅜d to 2⅝d per lb. A good demand by private contract. 500 boxes cassia lignea were withdrawn; also 46 packages low cassia from Bombay.

SALTPETRE.—The market remains quiet, and no sales reported.

IMPORTS and DELIVERIES of SALTPETRE to Nov. 15, with STOCKS on hand.

	1873		1872		1871		1870
Imported .....tons	11020	...	10510	...	9760	...	9580
Total delivered	9260	...	9890	...	10180	...	12260
Stock	4320	...	2800	...	1960	...	2150

DRYSALTERY GOODS.—Transactions generally have been small. 1,650 bags fine pale Cubes Gambier by auction partly sold at 39s. 44 half-bales taken at 22s to 23s 6d. Business in block to arrive at 24s 6d. Cutch quiet. A few sales have been made in lac dye on former terms.

SHELLAC is quiet. The last business in A. C. garnet to arrive was at 8*l* 10s. A few lots button on public sale sold upon rather lower terms from 9*l* 12s 6d to 11*l* 17s 6d per cwt.

HIDES.—The sales of East India, comprising 113,850 kips, have gone flatly, and at ¼d to ½d per lb decline for the better qualities, and about half sold. Heavy sorts were chiefly bought in.

METALS.—Prices have been irregular, and in many instances lower during the week. Yesterday the announcement of a reduction in the Bank rate had little influence in the markets. Straits tin has been sold at a decline, viz., 116*l* cash; in one instance 113*l* accepted for December and January delivery. A contract made in Banca at the next sale prices. Some few parcels of spelter sold during the week. Silesian, at 26*l* to 26*l* 7s 6d; best brands, 26*l* 10s to 28*l*. Copper has been rather pressed for sale, resulting in lower rates. Chili, 82*l* to 85*l*. Australian, 93*l* to 94*l*. Yesterday a firmer market. Scotch pig iron ranged from 110s 6d to 105s 6d. This morning's price is 106s 6d. No change in rails or other kinds of iron. Quicksilver, 20*l* per bottle.

HEMP.—Manila remains very quiet, with limited transactions by private contract. Of 1,359 bales by auction the sound was chiefly taken in. A few lots of Lupez sold at 66*l* 10s to 67*l*. 16 tons Petersburg clean, 32*l* 10s to 32*l* 15s. 34 tons slightly damaged Riga at 34*l* to 37*l* 15s per ton.

JUTE.—No change of interest has occurred. Several sales have been made for arrival, but the demand on the spot is slow. The state of trade in Dundee has not undergone any material alteration. Manufactured goods are dull.

LINSEED.—There has been some increase of demand. Calcutta sold at 61s 6d: to arrive, 61s 9d to 62s. November shipment. Some Bombay by auction realised 62s 6d. A cargo of Azov seed, off the coast, sold at 58s 6d per quarter.

PETROLEUM quiet. American refined, 1s 0¾d to 1s 1d per gallon, according to conditions.

SPIRITS OF TURPENTINE lower. American, 30s 9d at one time, but now worth 31s 3d to 31s 6d; January to April, 32s to 32s 6d per cwt.

OILS.—The chief feature of the week is an improved demand for cocoa-nut oil. A large business reported in Ceylon at 32*l* 10s to 33*l*, and holders now require more. No change in cocoa-nut. Palm scarce. Lagos, 38*l*. Linseed oil dull, and again lower. On the spot, 29*l* 10s to 29*l* 15s. English brown rape quiet at 32*l* to 32*l* 5s; first four months, 33*l* 10s. Refined, 34*l* to 34*l* 10s. Foreign, 36*l* per tun. Sperm is in better demand at 92*l*. Pale Southerns, 34*l*; pale seal, 35*l* per tun. Olive quiet, with sales at 40*l* to 42*l* per tun for the lower qualities.

TALLOW.—During the week prices of Russian recovered nearly 1s from the lowest current last Friday. Petersburg on the spot and to the end of the year, 41s to 41s 3d; March, 42s 9d. The market has been quiet during the last two days. Price on the spot and next month, 40s 9d; March, 42s 3d to 42s 6d; old, 39s 6d to 40s per cwt on the spot.

PARTICULARS OF TALLOW.—Monday, November 17, 1873.

	1870. cwts		1871. cwts		1872. cwts		1873. cwts
Stock this day.....	39,108	...	26,551	...	34,958	...	38,853
Delivery last week.....	3,123	...	2,470	...	2,220	...	2,454
Ditto since 1st June	56,123	...	57,326	...	45,984	...	34,975
Arrivals last week.....	1,202	...	2,112	...	743	...	2,630
Ditto since 1st June	63,071	...	54,885	...	52,726	...	45,930
Price of Y.C.....	44s 0d	...	49s 0d	...	45s 9d	...	41s 0d
Price of town	45s 9d	...	50s 3d	...	45s 9d	...	42s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is quiet. Privately 3,000 bags native Madras (a resale) reported at 19s. 3,400 bags Mauritius at 20s to 24s. Sales of West India 195 casks, making 1,572 casks for the week. At auction 295 casks Penang were taken in. 462 bags Natal part sold at 19s to 23s. 296 bags Natal concrete sold chiefly at 19s 6d per cwt.

COFFEE.—At public sale 481 casks 53 barrels 621 bags Plantation Ceylon sold at fully yesterday's prices. 750 bags native at 101s 6d to 104s 6d for good ordinary to bold. 522 bags East India at 122s to 125s for fine Mysore. Two floating cargoes of Rio sold.

RICE.—Several cargoes of Moulmein sold at 10s 6d to 11s 3d; one distant sailing at 11s 6d; Rangoon cargoes, 10s 10½d to 11s 3d.

BLACK PEPPER firm, and again rather dearer. Penang, 7 5/16d to 7⅜d; Singapore, 7⅜d. Penang afloat, 7¼d to 7 5/16d.

CLOVES.—Penang advanced to 1s 9d per lb.

SAFFLOWER.—40 bales Bengal sold at rather lower rates, from 6*l* 7s 6d to 7*l*; low, 62s 6d to 67s 6d.

SHELLAC.—58 chests sold upon lower terms. Good third button, 8*l* 5s.

METALS.—Straits tin, 115*l* to 116*l*, cash.

OIL.—98 casks sperm, by auction, sold at 88*l* 10s to 92*l*. 90 casks Southern bought in. 91 casks East India fish oil, part sold at 26*l* 10s per tun. 357 packages cocoa-nut were bought in.

TALLOW.—1,504 casks Australian by auction, rather more than half sold: mutton, 41s to 42s 9d; beef, 38s to 39s 3d; inferior in proportion. 252 casks South American and Rio Grande bought in. 471 casks old Petersburg, part sold at 39s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states first arrivals of oranges from St. Michael's and Valencia have come in good condition and fine quality, realising high rates. Lemons in better demand. Barcelona nuts meet steady sales. More inquiry for Brazil nuts, at higher prices. Black Spanish nuts unaltered. French chestnuts and walnuts improved in value. Almeria grapes rather dull. Faro soft-shell almonds and West India cocoa nuts much wanted.

ENGLISH WOOL.—Rather more business since Monday, and prices a little firmer.

COLONIAL WOOL.—Market firm, but not much doing. The public sales commence 27th inst, arrivals only 48,260 bales.

SILK.—Market unchanged, a small business doing at previous quotations.

SEEDS.—The trade for seeds continues quiet, except for canary seed, which is rapidly advancing in value.

HEMP.—Both Russian and Manilla remain in a quiet state, with but little business passing.

TOBACCO.—There has been a fair extent of business transacted in American tobacco, buyers having given considerable attention to the last import, selecting such as has been desirable for their requirements. Exporters would have operated to a much larger extent had the stock on sale offered a better selection. Prices continue steady for most classes; holders generally show no inclination to submit to concessions. In substitutes and segar tobacco a moderate business done.

LEATHER.—A fair general trade for most descriptions of leather has continued throughout the week. On Tuesday at Leadenhall there was a moderate supply of fresh goods, but the inquiry was chiefly for English butts, 24 lb to 30 lb average, of which the stock was limited. Light shaved hides, light English shoulders, heavy bellies, and heavy Spanish horse hides were also in demand at full prices.

METALS.—The business of the week has been on an improved scale and at rather better prices for some metals. Copper has been in more or less considerable request daily, and we close with prices 20s a ton above last week's. Iron is quiet. Tin rather recovering from last week's greatest depression. Spelter and lead firm. Tin plates a little more in demand.

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 17.—The total imports of foreign stock into London last week consisted of 12,650 head. In the corresponding week last year we received 15,278; in 1871, 16,243; in 1870, 13,487; in 1869, 12,964; and in 1868, 5,993 head.

The cattle trade to-day has been dull. The supplies have been good, and quite equal to the demand, which has ruled heavy. As regards beasts, the receipts from our own grazing districts have been larger than usual, but middling stock has again predominated. There have been a few choice animals from Scotland. Sales have progressed slowly at about the rates current on Monday last, the extreme quotation for the best Scots and crosses being 6s 2d to 6s 4d per 8lbs. From Lincolnshire we have received about 400, from Leicestershire and Northampton rather about 2,200, from Norfolk 30, Herefords 250, other parts of England about 400, from Scotland 60, and from Ireland about 750 head. As usual the foreign side of the market has been principally supplied with Transatlantic stock, about 1,720 head being on offer. There have also been about 340 Spanish, and 150 Dutch. The market has been heavy, at about previous currencies. The sheep market has been scantily supplied with English breeds, but fairly with foreign. The best Downs have been in moderate request, and have steadily made 6s 10d to 7s per 8lbs; otherwise, the demand has been heavy. Calves have changed hands to a limited extent, at late rates.

SUPPLIES OF SALE.

	Nov. 18, 1872.	Nov. 17, 1873.
Beasts	4,120	3,880
Sheep and Lambs	16,280	17,650
Calves	215	270
Pigs	110	120

METROPOLITAN MEAT MARKET.

FRIDAY, Nov. 21.—A fair supply has been on offer. The trade has been steady as follows:—

Per 8lbs by the carcase.

	s	d		s	d
Inferior beef	4	0 to 4	4	Inferior mutton	4	4 to 5	0
Middling ditto	4	6	4	10	Middling ditto	5	0	5	4
Prime large ditto	5	0	5	4	Prime ditto	5	6	5	8
Prime small ditto	5	4	5	6	Large pork	3	8	4	4
Veal	5	0	5	4	Small pork	5	10	5	4

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Nov. 21.—With moderate supplies of potatoes on sale, trade at those markets continues steady, and prices rule as under:—Regents, 100s to 130s; Rocks, 60s to 80s; Kidneys, 100s to 120s; Victorias or Ilunes, 110s to 130s per ton.

COAL MARKET.

	s d Nov. 17.	s d Nov. 19.	s d Nov. 21.
East Wylam	...	32 0	32 0
West Hartley	...	31 3	...
Bedlington (West Hartley)	...	...	31 3
Ascott and Seaton	...	...	30 0
Wallsend—Hetton	33 0	...	30 0
East Hartlepool	32 9	...	29 9
Hetton	...	...	30 0
Seaton Hetton	...	...	30 0
Original Hartlepool	...	...	30 0
Tees	...	...	29 9
[illegible]	...	...	29 0
Hartlepool	...	...	27 3
[illegible]	...	...	27 3
[illegible]	...	...	27 3
Seaton Delaval	...	...	29 9
Tanfield	...	...	27 3

LIVERPOOL MARKETS.

WOOL.

FRIDAY, Nov. 21.—No improvement to be noted this week. Business has again been on a very limited scale, and prices unchanged. The Irish Fair sales of 4,000 bales have been disposed of, prices ruling about the same as last year. Of Scotch wools 1,000 bales have been disposed of at steady prices. Of the Colonial and Continental, 2,000 bales have changed hands at prices ruling about the same as last week.

The Gazette.

[illegible]

BANKRUPTS.

[illegible]

SCOTCH SEQUESTRATIONS.

[illegible]

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 46 weeks ending Nov. 15 1873, showing the Stocks on Nov. 15, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	813.3	[illegible]	805	1370	[illegible]	[illegible]	[illegible]	25801
Mauritius	16048	13785	825	727	[illegible]	[illegible]	4467	5036
Bengal & Pg.	8631	7321	302	108	[illegible]	[illegible]	3979	5021
Madras	8139	13963	97	798	5867	11067	3750	8467
Total B. P.	117129	140562	1089	3303	86693	124580	38916	43245
Foreign.								
Siam, &c.	27783	28384	1545	552	24846	18089	14570	24930
Cuba & Hav.	7966	11087	84	184	[illegible]	12145	[illegible]	3220
Brazil	8475	14312	15	46	[illegible]	11249	[illegible]	3401
P. Rico, &c.	5351	1254	10	64	[illegible]	4761	2875	1286
Beetroot	18703	32057	..	5	[illegible]	31943	[illegible]	3804
Total Frgn	68138	89734	2654	21.5	66042	81867	27645	41740
Grand Total	185267	230096	4.50	5498	156735	206406	66284	84985

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	11152	8597	2266	3512	[illegible]	5030	4705	2544
Foreign	1007	200	35	61	1619	840	842	77
Total	12168	8602	2301	3573	7500	6770	[illegible]	2620
MELADO	10	80	...	...	16	76	8	7

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
East India	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Foreign	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Vatted	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COCOA

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
E. Plantation	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Foreign	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ceylon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
East India	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mocha	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Brazil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other Foreign	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RICE	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]

PEPPER

	tons	tons	tons	tons	tons	tons	tons	tons
White	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
SUGARS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
CANARY	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
PIPES	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

LOGWOOD, FUSTIC, &c.

COCHINEAL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LAC DYE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LOGWOOD	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
FUSTIC	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]

INDIGO

East India	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SALTPETRE

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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COTTON

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot. Canada.....per cwt	33	0	0	0
Pearl.....	48	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	44	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	43	0	56	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 1d per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	102	0	114	0
good middling to fine ...	115	0	125	0
Mocha, unsorbled.....	100	0	110	0
good to fine.....	120	0	130	0
Ceylon, native, good ordinary 100	6	101	6	
fine ord. and and bold	102	0	105	0
plantation, fine to fine fine ordinary 103	0	105	0	
low middling.....108	0	109	0	
middling to fine 110	0	117	0	
Java, &c., low ordinary ...	90	0	94	0
ord. to good ordinary ...	96	0	103	0
fine ordinary 104	0	107	0	
Neilgherry and Tellicherry	105	0	116	0
Mysore, plantation 104	0	125	0	
Mysore & Malabar, native	98	0	106	0
Brazil, ordinary	86	0	90	0
good ordinary	94	0	96	0
fine and fine fine ord. ...	97	0	103	0
washed 103	0	108	0	
Costa Rica and Guatemala. fine ord. to low mid. ...100	0	106	0	
middling to fine.....107	0	110	0	
Cuba, Porto Rico &c.....	99	0	110	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	8	6	9	0
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	75	0	77	6
Cantharides.....per lb	5	6	6	0
Castor oil, firsts.....	0	5¾	0	6¼
Saffron.....	27	6	29	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras.p lb	1	10	3	2
Teneriffe	2	1	3	8
Lac dye, native	0	3	0	6
Turmeric—Bengal..p cwt	18	9	19	0
Madras	11	0	16	0
Java.....	8	0	10	0
Cutch	20	6	21	6
Gambier	24	6	0	0
Dyewoods—duty free	£	s	£	s
Brazil, Brauch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	7	0
Logwood, Campeachy.....	8	10	9	10
Honduras	6	15	0	0
Jamaica	5	0	5	5
Red Sanders	6	0	6	10
Sapan, Manilla	8	10	10	10
Siam.....	7	10	8	0
Ceylon.....	9	0	11	10
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	35	0
Vostizza.....	36	0	45	0
Island	0	0	0	0
Gulf	0	0	0	0
Provincial	24	0	33	0
Figs, duty 7s per cwt Turkey...p cwt duty pd	0	0	0	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	33	0	45	0
Muscatel	36	0	10	0
Smyrna, red and Chesme	0	0	0	0
Sultana	40	0	55	0
Oranges— St Michael, 1st quality, flat b x	23	0	25	0
Do. 2nd quality	15	0	16	6
Valencia	14	0	19	0
Lisbon & St Ubes, ½ ch	18	0	20	0
Sicily .....per box	10	0	12	6
Lemons— Messina.....per case	20	0	24	0
Barcelona nuts.....per bag	38	0	0	0
Spanish nuts ... per barre	53	0	54	0
Brazil nuts.....	47	0	48	0
Coker nuts.....per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W P P K	68	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian Govmnt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersg, clean ... per ton	35	10	36	10
outshot.....	33	0	33	10
half-clean	31	10	32	10
Riga, Rhine.....	38	10	39	10
Manilla	39	0	44	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	26	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow prlb	0	9	1	0
B. A. and M. Vid. dry...	0	7½	0	8
Do & R. Grande, salted	0	10	0	11
Brazil, dry	0	6½	0	11
Drysalted	0	7	0	8½
Drysalted Mauritius	0	9	1	0½
Rio, dry Rio Grande	0	10	0	11
West Coast hides	0	3	0	8
Cape salted	0	4½	0	6½
Australian.....	0	5¼	0	6
New York.....	0	5	1	4½
East India.....	0	0	0	0
Kips, Russia.....	8	6	16	6
S. America Horse, prhde				
Indigo—duty free				
Bengal .....per lb	1	6	7	11
Oude	1	0	5	6
Madras	0	9	5	7
Kurpah	1	2	6	9
Guatemala	1	2	6	11
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5	1	7
do 50 65	1	7	1	9
English butts ...16 24	1	7	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	2	0
do ...28 50	1	6½	2	3
Calf Skins 28 35	2	0	3	0
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	4½	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....100	0	105	0	
Bottoms.....103	0	107	0	
Old	86	0	88	0
Tough cake	91	0	95	0
Best select.....	93	0	97	0
Iron, per ton				
Bars, &c., British	12	0	12	10
Nail rods	12	10	13	0
Hoops.....	13	10	15	0
Sheets	14	0	17	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	11	10	12	0
Rails	11	10	12	0
Pig, No. 1, Clyde.....	5	8	6	0
Swedish.....	20	0	21	0
Lead, per ton—Eng. pig.	24	5	24	10
sheet	25	10	0	0
red lead.....	25	10	0	0
white do.....	28	10	29	0
patent shot	27	0	0	0
Spanish pig	23	10	23	15
Steel, Swedish in kegs...	22	0	0	0
in faggots.....	23	0	0	0
Spelter .....per ton	26	10	27	0
Tin, English blocks, p ton	122	0	0	0
bars in barrels.....123	0	0	0	
Refined 124	0	0	0	
Banca.....120	9	0	0	
Straits 117	0	0	0	
Tin Plates, per box	s	d	s	d
Charcoal, I C	35	0	38	0
Coke, I C	28	0	30	0
Molasses—duty 10d p cwt	9	0	11	6
Oils—Fish	£	s	£	s
Sperm .....per tun	92	0	93	0
Southern, pale.....	34	0	0	0
Seal, pale	35	0	0	0
Cod	35	0	0	0
East India.....	26	10	0	0
Olive, Gallipoli	48	0	0	0
Sicily	42	0	0	0
Malaga	43	0	0	0
Seed, Linseed.....per ton	29	10	29	15
Rape refined English...	34	0	34	10
Do Foreign	35	10	36	0
Brown	32	0	32	5
Cocoa-nut	33	0	38	10
Palm (Lagos)	37	10	38	0
Oil Cakes, Linseed, Eng.	12	0	12	5
Foreign	10	7/6	11	12/6
Rape	6	15	0	0
Oil Seeds—	s	d	s	d
Linseed..... per qr	58	6	63	0
Rape, Calcutta, R.A.T.	53	0	0	0
Petroleum—Refined. pr gal	1	0¾	1	1
Refined coal oil	0	9	0	0
Provisions—duty free				
Butter—Waterford pr.cwt	0	0	0	0
Carlow	132	0	138	0
Cork, 4ths to 1sts 130	0	136	0	
Limerick 120	0	126	0	
Friesland fresh 124	0	130	0	
Jersey 120	0	124	0	
Bacon, singed—Waterfd.	72	0	74	0
Limerick	66	0	70	0
Cork	66	0	70	0
Hamburg	64	0	69	0
Hams, York	94	0	100	0
Irish	92	0	104	0
Lard — Waterford and Limerick bladder ...	74	0	76	0
Cork and Belfast do ...	68	0	73	0
Firkin and keg Irish ...	60	0	66	0
American & Canadian	40	0	44	0
Cask do do	56	0	62	0
Pork—Amer & Can. pr.bl.	70	0	75	0
Beef—Amer. & Can. pr.tc.	95	0	100	0
Cheese—Edam.....	60	0	68	0
Gouda.....	54	0	60	0
Canter	0	0	0	0
American	64	0	70	0
Rice—duty free				
Bengal, white.....per cwt	10	0	15	6
Do cargo	9	9	12	6
Madras	10	0	12	0
Arracan, Rangoon, &c....	9	6	11	0
Saltpetre—				
Bengal.....per cwt	23	0	24	6
English, refined	28	6	30	0
Nitrate of soda.....	14	6	15	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	16	6	22	0
Seeds—Caraway...per cwt	33	0	36	0
Canary.....per qr	63	9	65	0
Clover, red .....per cwt	60	0	86	0
white	70	0	86	0
Coriander	24	0	26	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	12	0	16	0
white	9	0	11	0
Rape per last of 10 qrs ...£29	0	0	30	0
Silk—duty free	s	d	s	d
Surdah .....per lb	19	6	23	6
Cossimbuzar	11	6	22	6
Gonatea	11	6	22	0
Comercolly.....	12	0	20	0
China, Taatlee	15	0	24	0
Taysaam.....	12	0	19	6
Canton.....	13	0	17	6
Raws—White Novi	38	0	40	0
Fossombrone	33	0	36	0
Royals	30	0	34	0
Milan	30	0	34	0
Organzines—				
Piedmont 22-24.....	38	0	42	0
Do. 24-28.....	38	0	42	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel.....	33	0	38	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	8	0	8½
Eastern	0	7½	0	7½
White	0	10¾	1	8
Pimento, duty free				
Mid and good.....per lb	0	2¾	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	0	3	6
Malabar and Tellicherry	2	6	3	0
Cassia Lignea, duty free.....per cwt	75	0	78	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	11	1	7
Zanzibar and Bourbon	1	1	1	3
Ginger, duty free				
E. India, com.....per cwt	53	0	55	0
Do. Cochin & Calicut..	66	0	115	0
African	54	0	57	0
Mace, duty free .....per lb	2	10	4	1
Nutmegs, duty free	2	8	4	1
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	4	1	4	2
30 to 35 —	4	8	4	10
fine marks	4	10	5	4
Demerara, proof.....	2	9	2	11
Leeward Island —	2	8	2	10
East India —	2	0	0	0
Foreign —	2	0	2	1
Brandy, duty 10s 5d per gal. Vintage of 1872	8	4	8	6
1st brand 1871	8	5	8	6
in hhds 1870	8	8	8	10
1869	9	0	9	6
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits pf duty paid	12	4	0	0
Spirits f.o.b. Exportation	2	0	2	4
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery 2/8	26	0	30	0
refining..... 2/2/5&2/8	21	0	26	0
Foreign Muscovado, grocery 2/8	26	0	30	0
refining .....2/2/5&2/8	21	0	26	0
Mauritius, crystalised—				
Nos. 15 à 17 .....2/10	31	0	32	0
13 à 14 .....2/8	30	0	30	6
10 à 12 ..... —	26	6	29	0
Syrups, lw to gd yel.2/5&2/8	23	6	26	6
low to fine brown...2/&2/5	18	0	22	6
Bengal, Benares, low to fine white	0	0	0	0
Date, lw to fine yl...2/5&2/8	23	0	28	0
very low to fine brown .....2&2/5	16	0	22	6
Penang, superior yellow to good white ...2 8&2/10	28	6	30	6
low to fine yellow.2/5 2/8	23	6	28	0
low to fine brown...2/&2/5	16	0	23	0
Madras— crystalised white	0	0	0	0
low to fine yellow...2/8	25	6	30	6
Native, low brown to low yellow .....2/&2/5	16	6	20	6
Jaggery 2/	16	0	17	0
Siam and China, low to good white ...2/8&2/10	29	6	31	0
low to fine yellow and grey.....2/5&2/8	23	6	28	6
brown 2	16	0	22	6
Manilla, clayed, common to good 2/	21	0	21	6
Muscovado..... —	17	0	19	0
Java— low to mid. white... 2/10	30	0	31	6
low to fine yellow and grey.....2/8	25	6	29	6
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18.2/10	30	6	32	0
yellow, 12 à 14..2/8	28	6	30	0
— 10 à 11.. —	26	0	27	6
brown, 7 à 9..2/5	21	6	24	6
Bahia & Maroim, low grey to mid. white 2/5&2/8	22	6	29	0
low to fine brown..2&2/5	16	6	22	0
Pernam, Paraiba, & Macelo, low to mid. white...2/8	27	6	29	0
yellow .....2/5&2/8	23	0	27	0
low to fine brown.2&2/5	17	6	22	0

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	41	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	9	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	9	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	40	9	0	0
Tar—Stockholm ... pr brl	34	0	0	0
Archangel	29	6	0	0
Tea—duty 6d per lb				
Congou, fair to good.....	0	10	0	11
Kaisows, fine to finest.....	1	2	2	4
Pakling, fine to finest	1	7	2	6
Ning Yong and Oolong ...	0	6	2	0
Sorchongs, finest	1	9	2	8
Flowery Pekoe, fine to finst	2	0	3	0
Pouchong	0	6	1	3
Caper, finest	0	8	1	10
Orange Pekoe, good to finest	1	0	2	0
Twanky, fine to Hyson kind	0	8	1	10
Hyson Skin, good to fine...	0	6	0	7
Hyson, finest	2	4	3	4
Young Hyson, fine to finest	1	6	2	8
Imperial, fine to finest.....	1	6	2	4
Gunpowders, Moyune	1	6	3	4
Japan, fine to finest	1	3	1	8
Col. Yng. Hyson fine to finest	1	4	2	0
Assam & Indus, flowry Pek.	2	6	4	6
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	60	0	110	0
Riga fir	80	0	85	0
Swedish fir.....	60	0	65	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak 140	0	180	0	
Baltic oak 100	0	170	0	
African oak	0	0	0	0
Indian teake 240	0	200	0	
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£10	10	13	10
Swedish	10	10	0	0
Russian	11	10	15	10
Finland	10	10	13	10
Canada 1st pine.....	22	0	27	0
— 2nd.....	16	0	18	0
American spruce	10	6	12	10
Dantzic deck, each	17s	0	29s	0
Staves— Baltic, per mille.....£200	0	265	0	
Quebec, per standard do.1	0	0	105	0
Tobacco—dy 3/plb & 5p ct.	s	d	s	d
Maryland, per lb, bond.....	0	6	0	9
Virginia leaf	0	6	0	11
— stript	0	8	1	0
Kentucky leaf	0	6	0	9
— stript	0	9	0	11
Negrohead .....duty 4 6	1	1	2	6
Columbian lf. duty 3 & 5 pc	0	7	2	2
Havana	2	0	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits	31	3	31	6
French do	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£20	0	20	10	
Half-bred hogs	20	16	21	0
Kent fleeces	20	0	21	0
S. Down ewes & wethrs	16	6	16	10
Leicester do	20	0	21	10
Sorts—Clothing, picklock	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	20	0	20	10
Picklock	18	0	19	0
Common	16	0	17	0
Hog matching.....	20	10	21	0
Picklock matching..	19	0	19	10
Super ..	17	10	18	10
Colonia.—per lb	s	d	s	d
Sydney.-Fleece & amb...	1	4	2	6
Scoured, &c.....	1	5	2	5
Unwashed	0	8½	1	4
Locks and pieces	0	10	1	7
Slips and skins	1	1	1	7
P. Philip-Fleece & lamb	1	5	2	6
Scoured, &c.....	1	5	2	6
Unwashed	0	9	1	5
Locks and pieces	1	2	1	10
Adelaide-Fleece & lamb	1	2	1	10
Scoured, &c.....	1	2	2	0
Unwashed	0	8	1	3
Locks and pieces	0	9	1	3
V. D. Ld-Fleece & lamb	1	3	2	0
Scoured, &c.....	1	4	1	10
Unwashed	0	8	1	0
Locks and pieces	0	10	1	5
Cape G. Hope—Fleece and lamb.....	1	0	1	8
Scoured, &c.....	1	1	2	2
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST AND LOWEST PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022200	Stk	100	Bristol and Exeter	121
6500000	Stk	100	Caledonian	96½
92000	10	9	Do Ordinary New	⅝
28773	20	20	Cornwall	7½
873500	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5½
8720000	Stk	100	Furness	160
4814000	Stk	100	Glasgow and South-Western	111
2000000	Stk	100	Great Eastern	43
8000000	Stk	100	Do East Anglian No. 2	...
8000000	Stk	100	Great North of Scotland	37
6000000	Stk	100	Great Northern	138
11500000	Stk	100	Do A) A preferential, till 4	158
1000000	Stk	100	Do B) 6 % [illegible] paid B 7	134
1000000	Stk	80	Do div. deferred 1873	86
4200000	Stk	100	Great Southern & Western Ireland	111
12000000	Stk	100	Great Western, Consol Ordinary	72½
1000000	Stk	50	Highland	86
1000000	Stk	100	Lancashire and Yorkshire	144
6000000	Stk	100	London, Brighton, & S. Coast	85½
8000000	Stk	100	Lon. Chat., & Dover, Arbitration	21½
3000000	Stk	100	London and North-Western	124½
7700000	Stk	100	[illegible] and South-Western	107
4150000	Stk	100	Manchester, Sheff., & Lincolnsh	75½
600000	Stk	100	Do Pref. (Def. [illegible] to Pref)	108
600000	Stk	100	Do Def. (Def. [illegible] to Pref)	87
3887000	Stk	100	Metropolitan	65½
6000000	Stk	100	Do Pref. (Def. [illegible] to Pref)	105
600000	Stk	100	Do Def. (Def. [illegible] to Pref)	90
500000	10	10	Do Redeemable	10½
2250000	Stk	100	Metropolitan District	26½
300000	10	10	Metropolitan & St. John's Wood	...
1000000	Stk	100	Midland	134½
9750000	Stk	100	Do Birmingham and Derby	107
8000000	Stk	100	Monmouthshire	116
2000000	Stk	100	North British	64½
1200000	Stk	100	Do Edinburgh, Perth, & Dundee	90
1700000	Stk	100	North-Eastern Consols	165½
1000000	Stk	100	North London	115
3000000	Stk	100	North Staffordshire	65
300000	Stk	100	Oxford	62
2700000	Stk	100	Rhymney	75
1100000	Stk	100	Shrewsbury Union	65
1100000	k	100	South Devon	66
3747000	Stk	100	South-Eastern	106
1000000	Stk	100	Do Pref. (Def. [illegible] to Pref)	127
1000000	Stk	100	Do Def. (Def. [illegible] to Pref)	86
300000	20	20	Stockton, Wear [illegible] & W'ton	20½
857000	Stk	100	Taff Vale	84
70000	10	7	Do C	...
2500000	Stk	100	Waterford and Central Ireland	...
2000000	Stk	100	Whitby, Redcar, & Middlesbro'	55

Preference Shares and Stocks.

1100000	Stk	100	Bristol and Exeter 6 %	95
570000	Stk	100	Caledonian 5 % No. 1	...
...	Stk	100	Do Consol 5 % No. 2	...
2700000	Stk	100	Do Scotch Ordinary	...
1000000	Stk	100	Do Ordinary	...
600000	Stk	100	Do Ordinary	...
2000000	Stk	100	Do Mortgage	...
1000000	Stk	100	Do Deferred Ordinary	...
900000	Stk	100	Cornwall 4½ % guaranteed	...
1500000	Stk	100	Glasgow & S.W. 6 %	...
5400000	[illegible]	[illegible]	Great Eastern, 5 %	...
500000	[illegible]	[illegible]	Do Do Extension, No. 1	111
1000000	[illegible]	[illegible]	Do Do No. 2	110
600000	[illegible]	[illegible]	Do 4 %	120
1000000	[illegible]	[illegible]	Do East Anglian, guaranteed	...
500000	[illegible]	[illegible]	Do Norfolk 5 % Ext., 1846	...
500000	[illegible]	[illegible]	Do 5 %	...
500000	[illegible]	[illegible]	Do do 6 % War. Val., 1847	...
1000000	[illegible]	[illegible]	Do Do 5 %	89
1000000	[illegible]	[illegible]	Do Do Extension, 5 %	89
1000000	[illegible]	[illegible]	Great Northern 6 %	117
700000	[illegible]	[illegible]	Do do, accounts, at 10 % pm	113
800000	[illegible]	[illegible]	Do do do do at 5 % pm	104
1000000	[illegible]	[illegible]	Do do do at 5 % pm	97
700000	[illegible]	[illegible]	Do Leeds, Bradford & Halifax	...
2000000	[illegible]	[illegible]	Do Midland Extension	...
1000000	[illegible]	[illegible]	Do Northern & Eastern	104
500000	[illegible]	[illegible]	Do Shrewsbury & Birmingham	92
1000000	[illegible]	[illegible]	Do Shrewsbury & Chester	...
1000000	[illegible]	[illegible]	Do Shrewsbury & Hereford	...
1000000	[illegible]	[illegible]	Do Worcester & Hereford	...
1000000	[illegible]	[illegible]	Do West London & Crystal Palace	135
1000000	[illegible]	[illegible]	Do West London Extension	135
1000000	[illegible]	[illegible]	Do Wilts, Somerset & Weymouth	...
500000	[illegible]	[illegible]	Do Worcester & Wolverhampton	...
5400000	[illegible]	[illegible]	Great Western, Original	...
1000000	[illegible]	[illegible]	Do Bristol & Exeter	...
1500000	[illegible]	[illegible]	Do Cheltenham & Great Western	...
1000000	[illegible]	[illegible]	Do Cornwall	...
1500000	[illegible]	[illegible]	Do Great Western & South Wales	...
1000000	[illegible]	[illegible]	Do Newport, Abergavenny & Hereford	...
1000000	[illegible]	[illegible]	Do Oxford, Worcester & Wolverhampton	...
1000000	[illegible]	[illegible]	Do Shrewsbury & Birmingham	...
1000000	[illegible]	[illegible]	Do Shrewsbury & Hereford	...
1000000	[illegible]	[illegible]	Do Shrewsbury & Wellington	...
1000000	[illegible]	[illegible]	Do Worcester & Hereford	...
1000000	[illegible]	[illegible]	Do Worcester & Wolverhampton	...
1000000	[illegible]	[illegible]	Do Wrexham, Mold & Connah's Quay	...
1000000	[illegible]	[illegible]	Great Northern 5 %	111
1000000	[illegible]	[illegible]	Do do 5 %	110
1000000	[illegible]	[illegible]	Do do 5 %	109

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	25
90000	20	all	Bahia & San Francso. L., g. 7 %	19½
42000	5	all	Belgian Eastern Junction	3½
95000	10	all	Buenos Ayres, Gt. Southern, L.	11½
88750	Stk.	100	Do 6 % Debenture Stock	106
51050	Stk.	100	Do 7 % do	120
500000	20	all	Central Argentine, L., gua. 7 %	16
15994	50	all	Central Uruguay of Montevideo	36½
60000	16	all	Dunaburg & Witepsk, L., Scrip	18½
69760	16	all	Do Registered	18
122000	20	all	Dutch-Rhenish	25½
3000	20	8	Do New	10½
32000	20	17	East Argentine, Limited, g. 7 %	11½
500000	20	all	Eastern of France	...
17500	40	18	Europn Centrl. Rail., L., 1st iss	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	12½
40000	20	20	Lima, Limited	17
60000	20	all	Mexican, Limited	6½
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Governt.	10½
10000	20	all	Do gua 6 % Pref	22
525000	16	all	Northern of France	...
14000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
5500	10	all	Do Deferred	23
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	8½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
...	Stk.	100	Recife & San Francisco, L., g. 7%	87
50000	10	10	Royal Sardinian	5
92000	5	all	Royal Swedish	5
38000	4	all	Do 7 %	2½
31000	20	all	Sambre and Meuse	12½
17000	10	all	Do 5½ % Preference	11½
100000	20	all	San Paulo, Limited, gua. 7 %	22½
750000	20	all	South Austrian & Lomb.-Venetn.	14⅜
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	...
45000	20	20	Varna	5½
28757	8⅓	all	West Flanders	14½
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam	3 %	...
100	7	par	Bucharest and Giurgevo, guar.	7 %	101
100	5	par	Central Argentine, 1st issue	7 %	...
100	33	par	Cent. Uruguay Montevideo Scrp	7 %	99
...	...	...	Charkoff-Azoff, gua. by Russia	5 %	97

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg. guar	5 %	97
84½	38	par	Dutch Indian, guar. by Dutch Home Government	4½%	100
84½	38	par	Do 1869	4½%	90
100	35	par	Do 1871	5 %	90
4	75	5	Great Luxembourg	5 %	4½
20	75	25	Do	5 %	22½
100	...	...	Havana and Matanzas	7 %	80
100	...	...	Do 1865	7 %	...
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7 %	91
100	...	...	Kursk Charkow Azow	5 %	95
100	...	100	Matanzas and Sabanilla	7 %	90
100	30	100	Mexican, Class A, Mortgage	8 %	94
100	26	100	Do B do	7 %	81
...	...	...	Moscow-Jroslaw, guar by Rus	5 %	99
100	...	...	Moskow-Koursk	6 %	97
100	...	...	National Pisca to Yca	5 %	...
20	75	20	Northern of France	3 %	11½
20	81	par	North of Spain Priority	3 %	...
100	85	100	Orel-Vitebsk, guar. by Russia	5 %	97
100	99	par	Orleans and Rouen	3 %	43
100	...	100	Ottoman (Smyrna to Aidin)	6 %	55
20	99	20	Paris, Lyons, & Mediterranean	3 %	11
100	5	100	Recife & San Francisco	6 %	105
4	40	5	Royal Swedish	5 %	7½
100	...	...	Sagua La Grande	7 %	83
...	...	...	San Paulo, 1874	7 %	...
...	...	...	Do 1877	6 %	104
...	...	...	Do 1878	6 %	104
100	5	par	Smyrna and Cassaba, Limited	8 %	102
20	90	20	S. Austrian. & Lomb-Venetian	3 %	10
20	98	par	Do 1871	3 %	9½
20	99	20	Southern of France	3 %	11
20	99	20	South Italian	3 %	7½
100	...	...	Tamboff-Kozloff, guaranteed	5 %	76
20	92	par	Varna	3 %	6
12	27	par	Do	6 %	8
20	94	20	Western. & N.-West. of France	3 %	11

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2⅛	3½
12000	2	all	Caegynon, Limited	½	1
10340	5	12s	Devon Great Consols	1¾	2⅛p
512	...	66⅔	East Basset, "Illogan"	13	15
6144	...	2146	East Caradon	1	1¼
6000	...	6/1/	East Wheal Grenville	...	...
1906	...	4/0/0	East Lovell	10	12
12500	...	all	Great Laxey, Limited	13	14
5908	...	40	Gt. Wheal Vor, "Helston"	3	3½
1024	...	8/10/0	Herod's Foot	4	6
18000	1	...	Hingston Downs	1½	2

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	2	⅝
9000	...	4/10/6	Marke Valley	¾	1½
40000	4	3½	Mwyndy Iron Ore, Lim.	2½	1¾d
400	...	8¼	New Seton	...	..
695	...	54 17 0	North Roskear	...	...
5810	...	3/11/3	North Wheal Crofty	...	...
1120	...	12/6/7	Providence, "Unyleant"	5	7
6138	...	6 5 6	South Condurrow	4	5
496	...	29 3 9	South Wheal Frances	10	12
12000,	6	all	Tankerville, Limited	10	11
6000	...	9	Tin Croft	39	41
12000	4½	all	Van, Limited	35	37
6000	...	376/8	West Basset	7	9
110592	...	1	West Caradon, "Liskeard"	⅛	⅛
3000	...	10	West Chiverton	4⅛	5
600	...	54½	West Seton	47½	52½
512	...	5½	Wheal Basset, "Redruth"	20	30
512	...	52½	Wheal Buller, "Redruth"	...	...
6000	...	7/14/6	Wheal Grenville	8½	7½
1024	...	10	Wl. Mary Ann, Menheniot	...	...
396	...	73	Wheal Seton	...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1⅝	2½
60000	1	all	Almada & Tirito Consol.	¼	⅜
70000	1	all	Silver Mining, Limited	⅛	⅜
50000	1	½	Anglo-Argentine, Lim.	...	...
20000	20	7	Australian	1	1⅛
20000	2½	all	Australian United Gold, L.	...	...
21000	⅛	all	Colorado Terrible Lode Mining, Limited	3½	4½
10000	20	16⅔	Copiapo, Limited	1½	2½
76162	1	16s	Don Pedro North'd Rey, L.	par	¼p
18500	10	all	Eberhardt & Aurora, Lim.	4	4½
25000	2	all	Fortuna, Limited	5⅞	6¼
50000	2	all	Frontino & Bolivia Gld, L.	⅜	½
20000	20	all	General Mining Ass., L.	11½	12½
68000	1½	13/0	Kapunda, Limited	⅛	⅜d
15000	3	all	Linares, Limited	3¼	4½
165000	2	2	London & California, L.	¼	⅜
7927	5	3	Lusitanian Limited	...	...
15000	7	all	Pacific, Limited	...	...
50000	4	all	Panulcillo Copper, Lim.	2	2½
80000	3	all	Pestarena United Gld., L.	⅛	⅜
10900	20	all	Pontcibaud Silver Lead Mining and Smelting	19	21
100000	2	1	Port Phillip, Limited	⅛	⅛d
32000	5	all	Richmond Con. Ming, L.	6½	7
30000	10	all	Russia Copper, Limited	3½	3⅞
120000	1	all	Scottish Australian, Lim.	1⅛	1⅜
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	2¼	2¾
2200007	Stk	100	St John del Rey, Lim.	180	190
15000	4	all	Sweetland Creek Gld., L.	4⅜	5½
43174	30	28/7/8	United Mexican, Lim.	1⅛	2½
10000	10	6	Vancouver Coal, Limited	2½	2⅝p
75000	1	all	York Peninsula, Limited	⅛	⅜
45000	3	all	Yudnamutna or S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year. Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	Dividend per cent. 1st half 1872.	2nd half 1872.	1st half 1873.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	1872.
£	£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
748498	21829	14035	7465	0 15 0	...	...	Belfast and County Down	Nov. 14	507	350	857	778	19	20386	19726	44½	44½
1353137	84902	50136	16550	3 10 0	3 15 0	3 15 0	Belfast & Northern Counties	14	1433	1606	3039	3009	22	71720	70948	136½	136½
751616	86501	53326	17385	6 5 6	6 5 0	5 0 0	Bristol and Tyne	15	855	2655	3510	3066	92	75422	69165	38	38
5112480	239350	117947	74351	2 15 0	3 10 0	2 17 6	Bristol and Exeter	16	4685	3955	8640	7799	57	211238	195333	151½	151½
24254743	1251482	694796	438769	2 10 0	1 15 0	1 15 0	*Caledonian	16	14025	37481	51506	45972	70	867495	805757	731	704
12053 4	57263	27140	10618	2 15 0	3 0 0	3 0 0	Dublin and Drogheda	16	1189	1064	2253	2119	30	...	...	75	75
3842466	229028	108557	66547	5 0 0	5 0 0	5 0 0	Dundalk	16	1958	7361	9319	7939	100	184160	163735	93	93
8105878	444490	246363	89086	3 0 0	3 5 0	2 10 0	*Glasgow & South-Western	15	.....	.....	15627	14768	40	266368	248044	315½	304½
28446043	1178218	687702	534996	0 5 0	...	...	Great Eastern	16	17830	26326	44156	40289	58	950212	918072	750½	750½
21183064	1392924	709022	348810	3 0 0	4 2 6	3 0 0	Great Northern	16	18488	35282	53700	48047	104	1122547	1026173	516	513
3007587	142176	58361	53722	...	...	...	*Great North of Scotland	15	1732	2561	4293	4252	16	75270	70047	256½	256½
6951190	347350	188581	37414	2 15 0	3 0 0	2 15 0	Gt Southern & Western (Irish)	14	5850	6740	12590	11669	28	...	...	145	145
48790966	2528570	1284248	1021600	2 15 0	3 5 0	2 17 6	*Great Western	16	38319	62042	100361	93541	66	1736095	1625951	1592	1600
25147187	1002249	536572	291732	3 16 3	4 11 3	3 12 6	Lancashire and Yorkshire	16	20185	40008	60193	59117	140	1262394	1210083	428½	428½
5625412	252400	2103417	1025650	3 10 0	4 5 0	3 10 0	London & North-Western, &c.	16	58247	106172	165119	155925	504	3491761	3263227	1538½	1538½
1792371	707303	375390	285621	0 15 0	2 7 6	0 15 0	London, Brighton & S. Coast	15	18813	8305	26918	24894	71	695479	647752	376½	377½
179 1200	468400	57447	241422	2 7 6	3 5 0	2 7 6	London and South-Western	16	16458	12848	29306	28671	50	746802	730146	586½	584½
1968418	397004	244004	240674	...	...	...	London, Chatham, and Dover	16	10767	4394	15161	13366	110	414095	382877	138½	138½
7986676	...	...	...	3 0 0	3 0 0	3 0 0	London, Tilbury, & Southend	9	927	764	1691	1500	37	52347	48294	45	45
14950476	778425	449967	244242	1 5 0	2 5 0	0 7 6	Manch., Sheffield, & Lincln's.	16	6613	25368	31971	27832	121	638243	579250	255½	254½
779388	68512	25661	3857	6 0 0	6 10 0	6 10 0	Maryport and Carlisle	9	644	2238	2882	2664	76	50199	49967	38	38
7652458	223285	87941	97085	0 10 0	1 0 0	1 5 0	Metropolitan	16	.....	.....	8232	7895	1097	159133	158248	7¾	7¾
625505	11009	6177	5402	...	...	...	St John's Wood	16	.....	.....	408	392	233	7494	7851	1¾	1¾
52 5889	113396	55566	57278	...	...	...	Metropolitan District	16	.....	.....	4120	3594	610	74524	73390	6¾	6¾
41628943	2547775	1355524	658857	3 10 0	3 15 0	3 5 0	Midland	16	23917	77960	101877	86773	116	2131297	1918382	875	871
3920422	217536	130483	46586	2 0 0	2 5 0	2 5 0	Midland Great Western (Irish)	14	3632	5665	9267	8323	26	187622	163220	348	339
1544417	82369	49057	7760	3 10 0	3 0 0	2 10 0	Monmouthshire	15	697	3421	4018	3477	85	78424	68280	47½	47½
23151833	949091	544140	414111	0 15 0	0 12 6	...	*North British	16	13126	26885	40011	35304	48	661342	620651	820	810
4688028	284496	168786	658844	4 5 0	4 15 0	4 5 0	North-Eastern (Consols)	15	28895	86442	114837	104078	88	2308140	2160651	1331	1329
3789240	187880	94902	41667	3 0 0	3 0 0	2 15 0	North London	16	4410	2626	7036	6846	586	139280	136442	12	12
7176558	288920	150433	90198	1 15 0	1 15 0	1 5 0	North Staffordshire	16	.....	.....	11752	10871	39	288396	227863	298	298
1097881	53047	26883	24242	...	0 5 0	0 15 0	Rhymney	16	.....	.....	2360	1806	66	41901	41843	36½	36½
18940056	821510	413344	286949	1 15 0	3 5 0	1 15 0	South-Eastern	15	15850	9352	29202	28003	85	770493	743691	347	340
3482393	142812	72117	55203	1 15 0	2 5 0	1 5 0	South Devon	16	3165	1661	4826	4338	40	126857	115849	120	120
1801598	261026	157650	50870	5 0 0	5 0 0	6 0 0	Taff Vale	15	.....	.....	7860	7675	129	153540	146773	61	63
1488361	92596	42456	18845	3 5 0	3 10 0	3 15 0	Ulster	16	1801	1869	3730	3560	35	80482	74425	105½	105
1427037	62068	38144	21987	1 10 0	1 15 0	1 5 0	Waterford and Limerick	14	821	1582	2403	2683	20	51747	50071	150½	150

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts. 1873	Total receipts. 1872
Atlantic & G. West	Oct. 28	23639	30415	93709	109585
Bahia & S. Francisco	1	514	634	7887	8724
Bombay, B., & C. I.	11	9710	3772	80263	60308
Detroit & Milwaukee	30	1023	7154	...	...
East Indian	18	54400	33775	568943	516584
Jubbulpore	18	3483	2368	30918	27368
Eastern Bengal	11	6676	7904	...	...
Erie	Nov 1	87236	84110	...	...

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts. 1873	Total receipts. 1872
Gt. Trunk of Canada	Nov 1	15150	37450	...	...
Gt. Indian Peninsula	Sept 27	32164	38321	203659	209357
Gt Southern of India	Aug 23	1567	1451	12281	12170
G. Western of Canada	Nov 14	21132	27276	...	...
Madras	Sept 27	9018	9777	...	...
New South Wales	July 13	7114	6991	243282	202280
N. of Buenos Ayres	Sept	1146	969	45045	40615
Northern of France	Oct. 2	37553	38309	1354684	1193777

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts. 1873	Total receipts. 1872
Ottoman	Nov 1	3361	1966	37865	35794
Paris and Orleans	Oct. 21	78940	81438	2677752	2662233
Paris & Mediterrn.	21	224683	207121	5536855	5282969
Smyrna & Cassaba	Nov 2	1665	...	25880	27892
Sth. Austrian line	Oct. 28	7664	7583	302855	276179
Upper Italy	28	64156	62454	1782388	1661001
South. of France	21	38541	34264	1443995	1324567
W.A.N.-W. France	21	5269	5070	208476	208307

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

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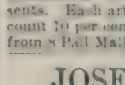
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STEAM SHIPS.—
The GENERAL STEAM NAVIGATION COMPANY'S powerful and Fast-class STEAM SHIPS leave from St Katherine's Wharf for—
HAMBURG.—Every Wednesday and Saturday. Nov. 25 at [illegible], 29 & 11 a.m. Saloon, £3; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave [illegible] every Tuesday, Thursday and Sunday morning. For particulars of freight apply to F. Stallenbrand and Co., 90 Lower Thames street.
HAVRE.—Every Thursday. Nov. 27 at 6 a.m. Saloon, 15s. Fore cabin, 8s.
ROTTERDAM and the RHINE.—Every Wednesday and Saturday. Nov. 26 and 29 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets 30s and 22s 6d.
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BOULOGNE.—Daily, except Monday. Nov. 25 at 2, 26 and 28 at 4, 27 at 5, 29 at 7, 30 at 9 a.m. Chief cabin 12s, fore, 8s.
From Irongate Wharf for—
CALAIS.—Nov. 25 at 5, 26 at 9 a.m. Chief cabin, 12s, fore 8s.
From London and Continental Wharf, 92 and 93 Lower East [illegible]
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HULL.—[illegible]


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The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar.
Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 30 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.
Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Faleomer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.


OVERLAND ROUTE
via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE,—37 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO	April 13	Aden, Galle, Singapore, Batavia, Hong Kong, Saigon, Java and Yokohama.	
MEI KONG	April 27		
SINDH	May 11		
PROVENCE	May 25		
HOOGLY	June 8		
TIGRE	June 22		

The Steamers of the 14th April, 11th May, and 8th June, connect at Aden with the Steamers for Bombay and Madras, and those of the 27th April, 26th May, and 22nd June, at Galle with the Steamers for Pondicherry, Madras, and Calcutta.
For Alexandria and Naples every Thursday, noon.
For Constantinople every Wednesday, 5 p.m.
For Ancona every Saturday, 5 p.m.
The Company's steamers leave Alexandria, connect at Ancona with the Mail Steamers from Brindisi to Bombay.
For passage, freight, and information apply to the COMPANY'S AGENT, 37 Cannon street, E.C.


OVERLAND ROUTE.—
The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY'S [illegible] steamships and receive cargo and passengers there [illegible] for—

	From Southampton	From Venice (arriving at Ancona)	From Brindisi.
Gibraltar	[illegible]	...	...
Malta	[illegible]		
Alexandria	[illegible]	Every Friday	Every Monday, at 5 p.m.
Aden	[illegible]	[illegible]	
Bombay	[illegible]	[illegible]	
Galle	[illegible]	Friday	Monday,
Madras	[illegible]	[illegible]	Nov. 17
Calcutta	[illegible]	Nov. 14	& Dec. 1,
Penang	at 2 p.m.	[illegible]	at 5 a.m.
Singapore	[illegible]	and every	and every
China	[illegible]	[illegible]	[illegible]
Japan	[illegible]	[illegible]	Monday.
	[illegible]	Friday	Monday,
Australia	[illegible]	[illegible]	Dec. 1 at 5
New Zealand	[illegible]	[illegible]	a.m. Every
	[illegible]	[illegible]	Dec. 1 at Monday.

Advertisements per single line or [illegible] from the [illegible] Company's Steamers will be received [illegible] Brindisi, to the principal Railway [illegible] and through [illegible] Passage and Cargo [illegible] Offices, Cockspur Street, [illegible] Leadenhall street, [illegible] Offices, 122 Leadenhall street, London, or Offices, [illegible] Southampton.

IQUIQUE AND LA NORIA PIZAGUA AND SAL DE OBISPO AND JUNCTION RAILWAYS, PERU, 7 PER CENT. LOANS OF 1872.

The Coupons for the Third Half-Yearly Dividend of the above Loan, due on the 1st of December next, together with the Bonds drawn on the 1st inst., the numbers of which have been duly published, will be PAID on and after the 1st proximo, at the Offices of I. Thomson, T. Bonar, and Co., 57½ Old Broad street. The Bonds and Coupons must be presented a few days previous to payment.

I. THOMSON, T. BONAR, and CO.

London, 21st November, 1873.

GUATEMALA SIX PER CENT. GOVERNMENT LOAN OF 1869 FOR £500,000.

The Coupons of the above Loan for the Half-yearly Dividend, due the 1st of October last, will be received for PAYMENT on and after Monday next, the 24th inst., at the Offices of I. Thomson, T. Bonar, and Co., 57½ Old Broad street.

I. THOMSON, T. BONAR, and CO.

London, 21st Nov., 1873.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follows until further notice:—

At Call, FIVE-AND-A-HALF PER CENT. per annum; at 7 or 14 Days' Notice, SIX PER CENT.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street, November 20, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80.000.000 ...	3 200.000
	francs.	£
Reserved fund	20.000.000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes, Mulhouse, and Roubaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

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The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dronsel.

SUB-MANAGER—H. Duval.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

FINCHLEY, N.—TO BE LET, on the Friern Park Estate, near Tollington Park, a capital and convenient double-fronted 10-roomed Villa, in a private thoroughfare, picturesquely situated in a rural position, lovely and notedly healthy situation, fit for immediate occupation, good water, gas laid on, easy access to City and West End, being within a few minutes' walk of railway station. Rent and taxes moderate, and rent free to Christmas.—Further particulars may be had on application to Mr Stone, 9 Junction road, Upper Holloway.

TO BE LET, A COMFORTABLY Furnished Cottage. Good supply of water; every convenience, containing 6 rooms, kitchen, scullery, and pantry. Fronting Hampton Court green, back windows opening into Bushy Park.—Apply M. B., Parkside Cottage, Hampton Court green, Middlesex.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton Buildings, Holborn, 1869.

CAUTION.—BETTS'S CAPSULE PATENTS are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London; and Bordeaux, France.

DR LOCOCK'S PULMONIC WAFERS.—Mr Thresh, Chemist, Dunmow, writes:—"One of the principal medical men in this neighbourhood recommends them to his patients and constantly has been himself." They instantly relieve asthma, consumption, coughs, colds, gout, rheumatism, nervous irritation, pains, and taste pleasantly. Sold by all druggists at 1s 1½d per box.

A YOUNG FRENCH LADY IS desirous of obtaining an APPOINTMENT in a good school. She holds a diploma from the French Academy, and has references of the highest character.—Address Miss Vilespy, 7 Chandos street, Covent garden.

H. J. NICOLL, MERCHANT Clothier, Army, Navy, and Civil Outfitter,

London... (114, 116, 118, 120 Regent street, W.
(41, 44, 45 Warwick street, W.
(22 Cornhill, E.C.

Branches (10 Mosley street, Manchester.
(50 Bold street, Liverpool.
(39 New street, Birmingham.

The Fashions for the Winter are now ready, and to be had at these addresses.

FOR GENTLEMEN.—THE "Dreadnought" Overcoat, with self-contracting Belt, for sea or land, is further improved by having a hood removable at pleasure. Several fashionable novelties in style and material for Overcoats are prepared. Very choice fabrics for Frock and Morning Coats, &c. Home-spun Cheviots for Suits are fashionable wear. Distingué Patterns in Angolas for Trouserings.

FOR BOYS.—A LARGE AND comprehensive Stock of WINTER CLOTHING is on view. Very tasteful designs in Suits for Younger Boys, and Regulation Suits, as worn at Eton, Harrow, and other great schools, always ready, or made to order in a few hours. Shirts, Hosiery, Hats, &c., suitable for each dress.

FOR LADIES.—THE NEW POLONAISE COSTUMES and JACKETS for out or in-doors dress are a combination of the Pelisse and modern-fitting Spencer. Their shape and configuration admit of much ornament being used, of regimental and foreign designs, or, in gradation, to plain trimming if preferred, while furs also are brought into requisition. As the fabrics are woven and specially manufactured from varied elastic substances, light, soft, and warm, the disposition of the folds in the costumes is both graceful and permanent. The colours are in light and dark blue, neutral gray, drab, olive, and brown, also in black. Being made of woollen fabrics the same skill in fitting and workmanship is required as in the production of Gentlemen's Clothing and Ladies' Riding Habits. The Jackets and Polonaises can be worn separately with any dress or as an over paletôt. With orders from the country, no other measure will be necessary, when accompanied with the body of a well-fitting dress, than the length, back and front, from the waist to the ground.

THE LADIES' ULSTER DREADNOUGHT OVERCOAT, with self-contracting waistbelt, introduced and registered by H. J. NICOLL, for walking or travelling. It is made long, is double-breasted, has a movable hood, and with pockets so arranged as to add ornament and usefulness. The softest wools for home-spun fabrics are used, and being in substance not too warm for winter requirements, are rain repellent and yet thoroughly evaporable. Cheviots, Elysians, Sables, Beavers, and other velvety cloths are also much liked. Illustrations of Jackets, Costumes, and Over-coats can be seen at either of H. J. NICOLL'S establishments, and patterns of materials obtained.

H. J. NICOLL'S LONDON addresses are 114 to 120 Regent street, and 22 Cornhill. Also at 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

DUNVILLE'S OLD IRISH WHISKY, BELFAST,

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

KINAHAN'S LL WHISKY. This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY"

Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

HOLLOWAY'S PILLS.—AT THE change of seasons many persons feel oppressed without knowing why they are so; they are aware something wild in them is wrong, though they cannot detect the defective organ. A few doses of these powerful purifying and eminently cooling pills will restore regularity to every part of the system, will cast out all impurities lurking in the frame, and will thoroughly expel the last traces of disorder, however hidden the disease may be, however obscure its nature. With Holloway's medicine relief is insured without risk, erroneous action is rectified without disturbing natural regularity, and health is restored, and with it the clearest feelings, which unmistakably tell the reconverted invalid that all within is right again.

CIENFUEGOS AND VILLA CLARA (CUBA) RAILROAD SEVEN PER CENT. LOAN for £90,000.

The Half-Yearly Interest on the above Bonds, due on the 1st December, will be PAID on that and any succeeding day, at the Counting House of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of Eleven and Two o'clock.

The Coupons must be left for examination two clear days before applying for payment.

London, Nov. 18th, 1873.

REPUBLIC OF PARAGUAY EIGHT PER CENT. PUBLIC WORKS LOAN, 1871, FOR £1,000,000.

The Seventh Drawing by lot of Bonds for redemption TOOK PLACE here to-day, in terms of the Loan, in the presence of Dr Leone Levi, Consul-General of the Republic of Paraguay, John Fleming, George Fleming, and John Venn, Notary Public; and the following were the numbers of the Bonds so drawn, viz.:—

499	1215	1638	2935	5816
581	1231	2147	4352	5865
635	1420	2166	4418	5935
662	1452	3567	4482	6311
736	1494	3827	4762	6421
826	1542	3876	4783	6550
841	1556	3955	5101	6705
1012				

Notice is hereby given, that holders of the above Bonds will be entitled to receive payment thereof, at par, at the Office of the undersigned, No. 21 Austinfriars, on Monday, the 15th December, 1873, or any following day, between the hours of 11 and 3.

The Bonds, with the coupons attached, must be previously left three clear days for verification.

ROBINSON, FLEMING, and CO.

(Countersigned)

JOHN VENN, Notary Public.

21 Austinfriars, 15th November, 1873.

TELEGRAMS TO INDIA.

Great Reduction of charges for messages sent by the INDO-EUROPEAN TELEGRAPH COMPANY, via Teheran.

Messages of ten words may now be sent at the following rates:—

	£	s	d
To all Stations in India West of Chittagong...	2	0	0
Each additional word	0	4	0
To all Stations in India East of Chittagong and Ceylon.....	2	2	0
Each additional word	0	4	3

Messages received at all Postal Telegraph Stations, and at the Company's Office, 16 Telegraph street, Moorgate street, E.C.

All Messages for India, Straits Settlements, China, Java, Japan, Australia, and the East generally, should be marked "via Teheran," for which words no charge is made.

From the provinces an additional charge is made of 1s for each message of twenty words or under, and 6d extra for every ten words or fraction of ten words beyond twenty words.—By order,

W. ANDREWS, Manager and Secretary.

LEA & PERRINS' SAUCE THE "WORCESTERSHIRE."

Pronounced by Connoisseurs.

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE

BEWARE OF IMITATIONS,

And see the names

LEA & PERRINS on all bottles and labels.

Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the world.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT.

As Inferior kinds are often Substituted for the sake of extra profits.

MISS EMILY FAITHFULL will Lecture on "Eight Months in America."—November 25th, the Quebec Institute, Lower Seymour street; 27th, Walthamstow; 28th, at Gosberton; December 1st, Lincoln; December 2nd, Scarborough; 4th, Ulverston; 5th, Barrow-in-Furness; 8th, Dumfries; 9th, Hull; 10th, Barrhead; 11th, Bothwell; 12th, Greenock Philosophical Society; 15th, Falkirk; 16th, Glasgow Athenæum; 17th, Edinburgh Literary Society; 22nd, Kircaldy; 23rd, Dundee Young Men's Christian Association.

Applications for Lectures and Lessons in the Art of Reading Aloud to be addressed to Miss Faithfull, 50 Norfolk square, Hyde park, W.

ROYAL POLYTECHNIC.—NOTICE.—The Enchanted Glen (written by Dr Cyril), now withstanding its great popularity, cannot be given after November 8th, in consequence of the engagement of Mr Howard Paul. This week, 315th representation. Mr Lanfrwel.—New Lectures by Professor Gardner: 1. The Silver Light: 2. Sugar: from the Cane to the Teacup.——Home Electricity, by Mr King.——Other Novelties.——Open daily from 12 to 5 and 7 to 10. Admission 1s.

ROYAL POLYTECHNIC.—NOTICE.—The Managing Director attends in his Office daily, from Ten until Half past Five o'clock. Letters requiring answers must contain stamp duly addressed envelopes.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1873.

NATIONAL BANK OF INDIA (Limited),

HEAD OFFICE—30 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and receive the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions received.

Every other description of banking business and money agency, British and Indian transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.

Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vivian, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Saigon	
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies, also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiate in the principal towns of Europe, Asia, and America the Bills of exchange.

They open Current Accounts for the remittance of consignments of produce from China, Japan, and India.

They also undertake the Agency of establishments connected with the East, and receive for safe custody Interest and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having Gold shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October, on application at the agencies of meeting in Hong Kong, and in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 3rd August 1851.

Paid-up capital, £1,500,000. Reserve funds £300,000.

COURT OF DIRECTORS.

Chairman—[illegible]

[illegible]

BANKERS.

Bank of England, London Joint Stock Bank of London, Bank of [illegible].

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Penang, Singapore, Malacca, Hong Kong, Foochow, Shanghai, Yokohama, Hiogo, and Nagasaki, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers to the Continent.

They undertake the agency of establishments connected with India, the purchase and sale of Indian and other Government Securities, the receipt of dividends, the remittance of funds, and the general business of banking and agency.

Offices, 26 & 2[illegible]

The Corporation offices, Lombard [illegible].

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1,000,000.

Represented by 50,000 shares of £20 each.

Reserve Fund, £300,000.

BANKERS.

The Bank of England.

The London Joint Stock Bank.

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—

For six months certain, at the rate of Five per Cent. per Annum.

For twelve months certain, at Six per Cent. per Annum.

By order of the Board, O. FOA, Secretary.

27 Clement's lane, Lombard street,

August 6th, 1873.

THE LONDON BANK OF TUNIS (Limited).

LONDON OFFICE—11 St Helen's place, London, E.C.

DIRECTORS.

The Hon. Thomas C. Bruce. John W. Larking, Esq.
Sir Charles H. Mills, Bart., M.P. Harvey Rawking, Esq.
John Stewart, Esq.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

Letters of credit granted, bills for collection and coupons encashed. All business connected with the Tunisian Regency transacted.

E. WOODINGTON, Secretary.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 334,537 THALERS (£50,000).

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblauch and Lachtenstein.

LONDON AGENCY,

50 Old Broad street, E.C.

MANAGER—G. Plietsch, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE BANK OF ALEXANDRIA Limited.

HEAD OFFICE.

5 and 6 Great Winchester street buildings, E.C.

ALEXANDRIA OFFICE—Rue Chérif Pacha.

Capital, £1,000,000, in shares of £10 each.

Subscribed and Paid-up Capital, £800,000.

BANKERS.

Bank of England.

London and County Bank.

Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.

Bills on collection cashed in any part of Egypt. Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.

Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.

Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.

JOHN COW, London Manager.

THE NATIONAL BANK OF NEW ZEALAND (Limited).

HEAD OFFICE—7 Lombard street, E.C.

Capital, £2,000,000, in [illegible] shares of £10 each.

First Issue, 50,000 Shares.

DIRECTORS.

Chairman—Charles Mackesy, Esq., M.P., of Messrs Mackesy and Co., 4 Lombard street, E.C.

Deputy-Chairman—Daniel Robert Smith, Esq., of Messrs Samuel Smith, Bros. and Co., Bankers, Hull.

General Sir Duncan Cameron Lawrence, K.C.M.G., formerly Governor of New Zealand.

Sir Charles Clifford, formerly Speaker of the House of Representatives of New Zealand.

Alexander Gibb Dallas, Esq., late Governor of Rupert's Land, and late Director of the Hudson's Bay Co.

J. E. Featherstone, Esq., late of New Zealand.

William [illegible], Esq., late of Auckland, N.Z.

Edward [illegible], Esq., of Messrs Lancaster, Hunter, Rochfort, and Co., Bankers, Auckland, N.Z.

James Mackesy, Esq., late Colonial Agent for the Government of New Zealand.

William Westmacott, Esq., of Messrs Westmacott and Co., Cornhill, E.C.

LONDON BANKERS.

The Bank of England.

Messrs Barclay, Bevan, Tritton, Ransom, Bouverie, and Lloyd.

The Directors grant Drafts on the Branches, Negotiate and Collect Bills and transact every other description of [illegible] between London and New Zealand.

[illegible] Bills negotiated, Circular Notes issued, and [illegible] on the Bank's Branches in New Zealand, and Australia, and on the Bank's agents in [illegible].

[illegible] Interest allowed on deposits for fixed periods, and on current accounts. [illegible] Manager.

37 Lombard street, London, E.C.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to FIVE-AND-A-HALF PER CENT. per annum.

W. F. NARRAWAY, General Manager.

No. 5 Princes street, Mansion House,

November 20, 1873.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office, will be FIVE-AND-A-HALF PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

November 20, 1873

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA	Bombay, Calcutta, Madras.
CEYLON	Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—	Singapore, Penang,
JAVA	Batavia.
CHINA	Hong-Kong, Foochow, Shanghai, Hankow
JAPAN	Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £680,00

Reserve fund, £203,000.

Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON Manager

119 Leadenhall street, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital..... £800,000.

COURT OF DIRECTORS, 1873-74.

Chairman—Andrew Cassels, Esq.

Fredk. W. Heubners, Esq.	William Macnaughtan, Esq.
John Jacob, Esq.	William Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

AGENCIES AND BRANCHES.

Bombay,	Singapore,	Manila,
Calcutta,	Batavia,	Shanghai,
Akyab,	Hong Kong,	Hankow.
Rangoon,		

The Corporation grants drafts payable at the above agencies and branches, buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and sale of Indian Government and other Securities, both for safe custody, and receive interest or dividends As they become due.

Deposits of money are received on terms which can be ascertained on application.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Canterbury, Otago &c.

Paid-up Capital, £1,000,000. Reserve Fund, £180,000.

Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Akaroa.	Greytown.	Queenstown.
Alexandra.	Hokitika.	Rangiora.
Ashley.	Invercargill.	Riverton.
Auckland.	Kaiapoi.	Ross.
Carlton.	Lawrence.	Roxburgh.
Charleston.	Lincoln.	Southland.
Christchurch.	Manaia.	Timaru.
Coal Downs.	Nelson.	Tuapeka.
Collingwood.	Nightcaps.	Upper Manuherikia.
Commercial.	Ngaruawahia.	Waikouaiti.
Dunedin.	Onehunga.	Waimate.
Gabriels.	New Plymouth.	Wanganui.
Gold Diggers.	Otaki.	Wellington.
Greymouth.	Picton.	West Port.
Greytown.	Taieri.	Wetherston.

The Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The Bank receives deposits at interest for fixed periods, and current accounts [illegible] and issues Circular Notes.

J. LARKWORTHY, Manager in London.

No. 30 Old Broad street, London, E.C.

MOSCOW DISCOUNT BANK,
MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles
Paid-up Capital ... . 3,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co)
P. Botkin, Esq. (Messrs P. Botkin's Sons.)
A. Schilling, Esq.
C. Soldatenkoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)
A. Spiridonoff, Esq.
L. Knoop, Esq.
A. Avrikossoff, Esq.
C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Popoff, Esq.
P. Pierling, Esq.
J. Stschukin, Esq.
K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:

At 3½ per cent. per annum on sums at call.
5 — — subject to six months' notice of withdrawal.
6 — — subject to twelve months' notice of withdrawal.

MOSCOW DISCOUNT BANK.

ASSETS and LIABILITIES—November 1, 1873.

ASSETS.		Rbls. cpks.
Cash in hand		484,776 66
Cash at Bankers		2,180,000 00
Government and other stock bearing interest		2,738,412 40
Foreign bills and bullion		1,040,947 25
Bills discounted:—	Rbls. cpks.	
(a) With several endorsements	9,152,097 32	
(b) With one signature against additional security in stocks or shares ...	635,778 50	
		9,787,875 92
Advances on securities		10,013,326 43
Mercantile expenses to date		114,570 14
Bank premises, alterations, and furniture		83,560 97
Foreign accounts		535,584 94
Sundry debtors		1,200,466 93
		28,179,521 54

LIABILITIES.		Rbls. cpks.
Capital paid up		3,000,000 00
Reserved fund		55,910 17
Deposits:—	Rbls. cpks.	
(a) At call and short notice	1,629,452 80	
(b) For fixed periods ...	12,475,721 44	
(c) For Customs' receipts	299,955 00	
(d) In current accounts	9,451,663 79	
		23,856,793 03
Sundry creditors		6,511 56
Unclaimed dividends for 1870—1872 ...		3,941 00
Interest and commission for 1873		1,256,365 78
		28,179,521 54

ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Notice is hereby given, that the next Half-Yearly Ordinary General Meeting of this Company will be held at the Cannon street Station Hotel, Cannon street, London, on MONDAY, the 24th day of November, 1873, at Twelve o'clock precisely, to receive the Directors' Report and Balance Sheet, and to declare a dividend.—By order.

OCTAVE FOA, Secretary.

By Article "19" of the Articles of Association, the holders of shares to bearer must deposit their warrants with the Secretary of the Company three clear days at least before the meeting, to enable them to attend or vote at such meeting.

N.B.—Holders of Scrip of the new shares are required to send to the Bank their Certificates for registration on or before the 15th November inst. ant.

27 Clement's lane, Lombard street.
London, E.C., 14th November, 1873.

THE BANK OF ALEXANDRIA
(Limited).

Capital, £1,000,000, in shares of £10 each.
Subscribed and paid-up capital, £800,000.

DIRECTORS.

THOMAS S. RICHARDSON, Esq., Chairman.

John Michael Agelasto, Esq.
Giovanni Antoniadis, Esq
Jacob Bright, Esq., M.P.
John Constantine Choremi, Esq.
Basile Georgala, Esq.
Joseph Mellor, Esq.
Antonio Nicolopulo, Esq.
John James Negreponte, Esq.
Theodore Michel Ralli, Esq.
Constantine Michel Salvago, Esq.
Constantine Sinadino, Esq.
Constantine Georgio Zervudachi, Esq.
Luke George Ziffo, Esq.

AUDITORS.

W. W. Deloitte, Esq. | John Flin, Esq.

LONDON MANAGER—John Cow.

SECRETARY—John Record.

HEAD OFFICE.
5 and 6 Great Winchester street buildings, E.C.

ALEXANDRIA OFFICE—Rue Cherif Pacha.

BANKERS.
Bank of England.
London and County Bank.

Balance Sheet presented at the First Annual Meeting of Shareholders held at the London Tavern, Bishopsgate street, on Wednesday, the 19th November, 1873.

BALANCE SHEET—August 31, 1873.

DR.	£	s	d
To capital—			
100,000 shares of £10 each... £1,000,000 0 0			
Less—			
20,000 ditto ditto, un-issued.. 200,000 0 0			
80,000	800,000	0	0
Deduct—			
Calls in arrear..... 40 0 0			
	799,960	0	0
To current and other accounts	356,295	16	3
To profit and loss	116,104	19	11
	1,272,360	16	2

CR.	£	s	d
By advances to customers, current accounts, and other securities	1,067,668	4	0
By cash—London and Alexandria	202,378	4	8
By office furniture—London and Alexandria	2,314	7	6
	1,272,360	16	2

PROFIT AND LOSS ACCOUNT, 31st August, 1873.

DR.	£	s	d
To rebate of interest	37,621	3	11
To Founders	4,925	4	7
To dividend and bonus, 17s 6d per share, being equal to over 12 per cent per annum	70,000	0	0
To balance to new account	3,558	11	5
	116,104	19	11

CR.	£	s	d
By nett profit, after providing for income tax	116,104	19	11

London, 9th October, 1873.

Examined with the Books and Vouchers in London, and found correct.

W. W. DELOITTE,
JOHN FLIN, } Auditors.

It was resolved, "That the Report and Statement of Accounts now submitted be approved and adopted."

"That a Dividend and Bonus, together equal to 17s 6d per share, be declared (free of income tax) for the year ending the 31st August, 1873, payable the 26th inst."

Extracted from the minute,
THOS. S. RICHARDSON, Chairman.
JOHN RECORD, Secretary.

THE BANK OF ALEXANDRIA
(Limited).

TO HOLDERS OF SHARE WARRANTS TO BEARER.

Notice is hereby given, that a Dividend and Bonus, together equal to 17s 6d per share, was this day declared for the year ending the 31st August, 1873, and same will be payable on Coupon No. 1 on and after the 26th inst. The coupons must be entered on forms to be obtained on application and must be left three clear days for examination.—By order,

JOHN RECORD, Secretary.
5 and 6 Great Winchester street buildings,
19th November, 1873.

THE LOUTH AND EAST COAST RAILWAY.

Incorporated by Special Act of Parliament, 35 and 36 Vic.

To be equipped and worked by the Great Northern Railway Company, at 50 per cent. of the gross receipts. There are no powers to issue preference shares.

The directors are prepared to receive applications for 9,600 shares of £10 each in the Louth and East Coast Railway, consisting the share capital of the Company.

The amount payable on each share is to be payable as follows:—

£1 per share on application,
£2 — on allotment,

and the balance in calls of not more than £2 per share, at intervals of not less than three months.

Interest on all sums paid up in advance of calls will be paid half-yearly at the rate of £5 per cent. per annum, until the line shall be opened.

Temporary certificates will be issued in exchange for bankers' receipts, which, as soon as the whole amount due on each share be paid, will be exchanged for share certificates.

If no allotment be made the deposit will be returned in full. Should a smaller number of shares be allotted than applied for, the balance paid on application will be passed to the credit of the amount due on allotment.

Copies of the Company's Acts of Parliament, and the working agreement with the Great Northern Railway Company may be seen at the Offices of the Company.

THE LOUTH AND EAST COAST RAILWAY.

Incorporated by Special Act of Parliament, by which the liability of the shareholders is limited to the amount of their subscriptions. Share capital, £96,000, in 9,600 shares of £10 each. Borrowing powers, £32,000 in debenture stock.

DIRECTORS.

Sir Wilford Brett, K.C.M.G., Chairman Sheffield Tramway Company.
William Robert Enderis, Esq., J.P., Louth
F. J. Heseltine, Esq., Director Dunraven Ahare Coal and Iron Company.
Rev. J. P. Parkinson, D.C.L., Chairman Louth Water Company.
Rowland Winn, Esq., M.P. for North Lincolnshire.

BANKERS.

Messrs Barnetts, Hoares, Hanburys, and Lloyd, Lombard street, E.C.
Messrs Garfit, Clayton, and Co., Louth, Lincolnshire.

SOLICITORS.

Richard Dickson, Esq., 13 Bedford row, London, W.C.
Messrs Wilson and Son, Louth.

ENGINEERS.

Messrs Shelford and Robinson, MM. Inst., C.E., 7 Westminster Chambers, S.W.

OFFICES—4 Lothbury, Bank, E.C.

SECRETARY—E. W. Layton, Esq.

ABRIDGED PROSPECTUS.

This Railway, which will be a single line of rails, and is composed of four separate railways (in all about 17 miles in length), commences by junctions with the Great Northern Railway (main and loop-line section) and the Louth and Lincoln Railway at Louth, and is intended to supply a much needed want by opening out the well-known watering place of Mablethorpe, the Haven and Free Port of Saltfleet, the thriving and populous districts of Grainthorpe, Conisholme, North and South Somercotes, and Cockerington, Ludborough, Tetney, Thrussthorpe, Sutton, and other villages, together with the rich marsh land surrounding them, and connecting them in direct railway communication with the large towns in the Midland and Western Counties. The line runs practically on a dead level, without bridges or expensive works of any kind, and is therefore one of those easily and cheaply constructed lines which in a rich agricultural district like this is calculated to pay a good dividend on the outlay.

A provisional contract has been entered into with a responsible contractor for the construction of the several railways by the 1st July, 1876.

In order to obtain reliable data on which to base a safe estimation of the traffic and returns on the line when constructed, the Directors have been furnished with statistics from the local authorities throughout the route of the line. These statistics can be inspected at the offices of the Company. From them it appears that the existing agricultural and passenger traffic to and from the market town of Louth alone was, it is believed, yielding a gross revenue of upwards of £10,000 a year. In addition to this large amount of the existing agricultural and passenger traffic which will be created by the line. These sources of traffic are calculated to make the line pay, as is the case with similar lines in other parts of the country; but there is the still further and important source of traffic viz., the excursion seaside traffic. An estimate of these gives an additional £8,000 a year gross.

The Lynn and Hunstanton Railway, which is a similar line to the Louth and East Coast Railway, both as to the length and nature of country and traffic, has paid from 1866 (the year in which the line was opened) to the present time a dividend increasing from £5 per cent. in 1866 to between 9 and 10 in 1873. The Newcastle Railway, also a similar line to this, returns to the shareholders a dividend of from £6 to £7 per cent.

The conditions of the Louth and East Coast Railway, both as regards its economical construction and traffic, being similar to those of the above, the most satisfactory results may be anticipated. Estimating the receipts on that basis, the return on the line would show a dividend of over £6 per cent.

It is such, however, as the present assessed traffic is £14,000 per annum, and the working expenses and additional traffic a further £4,000 per annum, the net receipts would in that case yield a dividend of between 8 and 9 per cent.

Prospectuses, forms of application, and all particulars may be had at the Offices of the Company, 4 Lothbury, London, E.C.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, NOVEMBER 29, 1873. No. 1,579.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

This day is Published No. 11, Vol. III., New Series, Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for November gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to November 26.

Advertisements for the next Number, to be published on December 27, must be sent, to insure insertion, on or before December 24.

The December Number of the Investor's Monthly Manual *will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1872 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1873 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index will be added for purposes of reference.*

This Double Number *will be published on Saturday, the 27th of December.*

OFFICE—340 Strand.

THE PECULIAR CONDITION OF THE MONEY MARKET.

The late rise in the value of money still produces its effect. We are still receiving the supplies which it attracted hither, and the immediate consequence is an abundance of money, a great ease, and, in short, the exact reverse of everything which there was three weeks since. This has often happened before. The action of the remedy has been so prompt and so effective that it has effaced for the moment all symptoms of the disease. But there is another feature in the present state of the market which has never been seen before, because no analogous condition has ever before occurred. We have often pointed out during the last two years that the demand which was so often and so suddenly raised was an optional demand. It was not a demand to pay a debt which we or anyone else had incurred, it was a demand to execute a work which those who had it in hand might execute at their own pace, or at their own time. The German Government have come here for gold to make their new coinage, and how much they might take from us rested entirely with themselves. They had, and still have, in one form or another, ample proceeds of the French indemnity for that purpose. Whether those proceeds are held in cash or bills, or in other marketable securities, is not material. The essential fact is that they still exist in sufficient amounts to enable the German Government to take from us whatever amount of bullion it may choose. Until lately the best information has been that it has intended still to take from us sums of considerable magnitude; but now the best information is to the contrary. It is said and believed that the German Government does not intend to buy so much in this market as it has lately done. It thinks, as far as can be judged, that it has already coined and accumulated gold enough for its purpose. It is certain that in the *Prussian* Budget it is stated that the mints in that part of Germany, including those of Berlin and Frankfort, are only to coin 5,000,000*l* in the year 1874, which is very much less than they have coined either in 1873 or 1872. These mints will be occupied a good deal in coining silver copper, and nickel. There are other mints in Germany, besides those of Prussia, but if what has been expressly stated as to Prussia should prove to be true of them, the demand for gold on German account will be reduced to very small dimensions indeed, very small, that is, in comparison with the demand of late years. If the intelligence should be confirmed, all the reasonings as to the money market which have been based on the continued action of this cause will have to be reviewed. The principal cause which has so long raised the value of money will raise it no longer, and we shall be left to deal only with inferior and secondary agencies. In that case, money will be much cheaper than seemed probable but a short time ago. But, as yet, the intelligence is too indefinite, and the plans of the German Government are too indistinctly unfolded to permit us to feel sure of our new prospects.

THE REPORT OF THE ASSOCIATION OF NEW YORK BANKS ON BANKING.

As our readers are aware, the New York banks now hold a main part of the ultimate unlent reserve of the United States. The law says that no bank shall hold less than 15 per cent. of its liabilities in cash; that of the 15 per cent., three-fifths may be kept on deposit with other banks in certain principal cities called the "redemption" cities; that the banks in these redemption cities shall keep 25 per cent. of their liabilities; that one-half of this 25 per cent. may be kept on deposit in the New York banks; and lastly that these New York banks shall also keep in cash 25 per cent. of their liabilities. Speaking broadly, the other banks of the Union may keep much of their cash on deposit in New York; but the New York banks must keep theirs for themselves in their own till. The New York banks therefore keep the great part of the unlent reserve for the whole Union, much as the Bank of England keeps that reserve for Great Britain and Ireland. These banks are formed into an "Association" for clearing cheques and other purposes, and this Association lately appointed a committee to report on "Reforms" in banking, in consequence of the late panic, and their report now lies before us. The main part of it is occupied with suggested improvements, of which we will speak presently, but it also contains much information as to the nature of the late panic, in which our readers will probably take a greater interest.

The sharpness of the panic is explained very clearly—

	Dollars	or	£
The legal tender reserve of	34,000,000*	.....	6,233,000
Amounted, on the 20th September, to...	5,800,000	.....	1,063,300
Reduction	28,200,000	.....	1,170,000

* Converting the dollar at 3s 8d.

"An amount of ready money," the Committee consider "never before paid out in the same time." And they go on to explain the consequences:—"When," says the Report, "the "late panic commenced, the sixty banks composing the New "York Clearing-house were indebted for about two hundred "millions of deposits, or £36,000,000. Of this amount *three* "institutions (paying interest to their country depositors) "owed about fifty millions, or £9,000,000, and including "these, twelve banks of similar character owed about one "hundred millions, or £18,000,000; that is to say, twelve in- "stitutions held one-half of the aggregate deposits, and the "other forty-eight, their associates, the other half. The "proportionate reserve of legal tender notes in the associated "banks was also greatly in favour of the latter number, for "the obvious reason, that banks which pay interest upon "money can least bear to have any amount of it idle. The "active demand first came, as it usually comes, for that "portion of deposits due to country banks who, in addition "to their annual necessities, had been disturbed by failures "of several city bankers, holding large balances of money "due to the interior. These deposits were to a great extent "loaned upon stocks and bonds in Wall street, payable "'on call,' with the confident belief that they were there "earning more than the interest paid for securing them, and "were available as promised. But, from the very nature of "the case, the rapid withdrawal of deposits from the banks "made the 'call' from every direction simultaneous, and "closed every resource from which the 'street' derived its "power to respond. Borrowers upon stocks were deprived "both of their facilities of borrowing and of all power to "sell their securities. The necessary result occurred. Banks "which found themselves in this dilemma had no alterna- "tive but to ask the assistance of their associates, and the "conflagration was so rapid and violent that every considera- "tion of fraternal sympathy, self-preservation, and public "safety compelled a general and earnest co-operation; and "the majority, who had for long years conducted their busi- "ness upon sound principles, and who had patiently sub- "mitted to the loss of valuable accounts, drawn from them "by their associates by practices against which they had "continually protested, instantly responded to the call by "placing their resources at command of those who had done "so much towards producing the calamity. Making common "cause, the weak with the strong, to avert a universal catas- "trophe."

As our readers know, the banks combined—"pooled" is the New York word—their reserve, paid nothing out to the public in "legal tender," but gave marked cheques, which were taken at the "Clearing-house," and which served the purpose of money. We wish that the Committee had given us a authentic account of the actual working of this measure; the best which have yet been given are exceedingly vague. It is evident that such a plan could only have sufficed for the relief of New York itself, and as New York is, as we have seen, the holder of much of the reserve for the whole country, it is difficult to see how such a measure could have given any effectual relief. If it refused to the country banks the payment of their reserve in "greenbacks," it would have seemed likely to diffuse the panic all through the country. But it has not, in fact, had any such effect. The panic in a short time much diminished, and has now died away. The New York banks have now ceased to combine their reserve, and are paying all demands upon them as usual. Probably the explanation is that much of the deposits of the country banks at New York were paid before the reserve was combined—that as much as possible of the rest was paid, if it was wanted in order to keep things quiet. And we must always remember that America is a far ruder country than England commercially, that credit is infinitely less developed, and that in consequence she can bear shocks and crises almost with equanimity which in England would cause unbearable suffering. We hear of "much produce" lying "unmoved" in the interior in consequence of the panic and the "suspended "banking facilities." And this is borne silently and as if it were natural, but if it had happened in England there would hardly have been a limit to the outcry created.

On one point the report of the committee strongly confirms the opinion we laid before our readers as to this panic. First, as to the evil of irredeemable paper money. "Such a cur- "rency," says the Report, "is superabundant in summer, "and instead of being then naturally absorbed and diminished "by redemption, it accumulates in banks, which cannot keep "it idle without loss of the interest paid to its owners. Legi- "timate commerce does not then demand it. It is still subject "to instant call. There is consequently no resource but to "loan it in Wall street upon stocks and bonds, in doing which "so much of the nation's movable capital passes for the time "into fixed and immovable forms of investment, and its essen- "tial character is instantly changed. Loans are made with "facility upon securities which have no strictly commercial "quality, new and unnecessary enterprises are encouraged, "wild speculations are stimulated, and the thoughtless and "unwary are betrayed into ruinous operations. The autumnal "demand finds the resources of the nation unnaturally di- "verted from their legitimate channels, and they can only "be turned back with difficulty and public embarrassment. "Such has been our well-known experience year after year. "Interest upon money has, as a consequence, fluctuated "widely from three and four per cent. per annum in "summer to fifteen and twenty per cent. in the fall and "winter upon commercial paper, and upon stocks at times "to one-half and even one per cent. a day. Vicissitudes "like these are utterly destructive to all legitimate com- "merce, and institutions whose operations tend to such "results are enemies to the public welfare."

And again: "The present abnormal condition of the cur- "rency increases the difficulty inherent in this subject. "The law permits the reserve to consist of coin and legal "tender notes, and at the same time compels banks to re- "ceive as money the notes of national banks, which in "legal payments are not money; so that, for practical uses "as 'reserve,' we are troubled by a species of money which "is above, and by another which is below, the standard "quality. And it affords a striking commentary upon our "present anomalous condition, that the money of the world, "which is now freely coming into the country from legitimate "commerce, cannot be absorbed into our banking system, but "is necessarily repelled as a cause of serious embarrassment. "The opinion that has largely prevailed, that because the "business of this country is now conducted upon a basis of "irredeemable paper, that therefore there can be no suspen- "sion of payments, has been most effectually dispelled, and "the contrary is established, that a currency, from its nature, "limited in volume, is subject to sudden and special dangers, "and therefore requires special protection."

It sounds strange in England, where Political Economy has been much studied and where its conclusions are well known, but in America even cultivated men and bankers have maintained that it was better to have a "currency of their own," and not be mixed up with foreign nations; but now they find that this currency of their own at a panic prevents their ob-

taining effectual help from abroad, and that they are left with the dilemma of having to be content with an amount of "paper" which is inadequate for the time and causes great suffering, or of issuing more paper, which, when the panic is over, will be depreciated and will disturb all transactions.

Another point is also conspicuously brought out in this report—that is, the insufficiency of the reserve kept by the banks of the United States. The principal use of a "reserve" in a panic is to augment loans and restore confidence. The store is kept for a day of difficulty, and it should be freely used when that day comes. But the New York banks were wholly unable to augment their issue to the public and to let their reserves decline. Their reserves were already so low that they would bear no reduction. All that the banks could do was to combine their reserves, and look to their own protection. But in England such a plan would have worked infinite evil. "Certifying checks" would be an inadequate expedient here. The essence of our business demands a constant efflux of cash to the non-banking classes and a constant influx from them. Silver and gold are paid to the working men in wages, and come back through the small shopkeepers; if you stop this current, both working man and shopkeeper will starve. But you cannot maintain it by means of "certified cheques." You want an infinitely divisible currency which every one knows and which every one will take. In America, where things are robuster, it seems possible to bear, at least in part, the suspension of this process, but in England it is the current of our life, and we could not bear its stoppage for an instant.

If the description of the panic brings home to us the difference between America and England, the remedies proposed do so even more. The main reforms suggested by the committee are two: first, the prohibition of the payment by bankers of interest on deposits; and secondly, the prohibition of the practice of certifying "checks" "as good," which now, it seems, extensively prevails. And they have no delicacy, as we should have in England, of interfering with the trade of banking, and no doubt of the competency of those who interfere to obtain what they desire. And yet, on the last of these points, there is a most conspicuous warning before them. They propose "That no bank shall certify a check as good "until the full amount of it shall appear upon its books from "a deposit regularly entered to the credit of the drawer." But the New York *Chronicle* shows that this practice is already illegal. By the Act of the 3rd of March, 1869, chapter 135, it is made "unlawful for any officer, clerk, or "agent of any National Bank to certify any cheque drawn on "the said bank, unless the person or company so drawing "shall have deposited in the said bank at the time such "cheque is certified an amount of money equal to the amount "specified in such cheque." And there is a severe penalty for violating the enactment. But so inoperative is the law that the committee do not even mention it. They propose to endeavour to establish, as a rule of their voluntary Association, that which the law of the country has tried to compel, and has failed. To an English banker the bare idea will seem absurd. Is a banker not to "mark as good" the cheque of a customer who is indebted to him? Is it possible to say that you may lend a man money, and yet when you have lent it may not "certify" that you will pay it? In England the plan would be laughed at.

Nor will an Englishman of business easily believe that it is possible to abolish the practice of giving interest in all the banks of New York. It would seem to him chimerical to propose it. The motive which induces the New York Banks to suggest it is this. A main part of the Banking reserve—the actual cash reserve of the Union—is kept at New York, and the banks there have to bear the cost of holding it. At any time of difficulty they have to find it; they are sure to be drawn upon for large sums with great rapidity, as they have been now. But if a high interest, or, as this Report contends, if any interest is paid on deposits, it becomes very difficult to hold such a reserve. Those banks who pay the most interest keep, as might be expected, the least reserve. If every bank were left to take its own chance at a panic this might not matter so much. The banks which had least reserve would fail; those which had the most would stand. But in this panic, as well as in 1860, the banks of New York have all acted together; they have thrown their reserves into one lump. Consequently, the good banks say, "Why should we, who have paid little interest, kept "a good reserve, and so sacrificed our profit, be obliged at a "panic to keep up bad banks, which have paid a high interest "which they could not afford, have kept little reserve, and "so outstripped us by dividing high profits?" Why, in a word, are the prodigal banks to be made equal to the careful banks?

And everyone will see that this ought to be prevented. But the reality of the disease does not prove the possibility of the remedy. We doubt the power of the Association of New York banks to carry out what they now propose. They passed a similar rule in 1860, and they then failed; and we believe that they will fail now. The giving of interest on deposits may be abused and exaggerated, like anything else—too much interest may be given, and at too short a notice of withdrawal,—but, in itself, the practice is too natural to be put down. When much can be made of money, much will be bid for it. For a little while after a panic—so long as its lesson is still vividly remembered—the rule may be kept, but after that little by little it will be infringed. The majority of the bankers will be "against "pushing the rule too far, and carrying things to an extreme," as they would call it. A little interest now and then under exceptional circumstances will be first winked at, then the profitableness of the practice will force it forward, and soon interest will be given almost as much as it has ever been.

To an Englishman the remedies would seem to be very different. First,—to abolish the usury laws, which now hamper the New York Banks and which forbid them to charge high rates for loans. The timid manner in which the report speaks on this part of the subject, compared with its boldness in other parts, is exceedingly curious. It says:—"The Associated Banks of New York, the ultimate resource "in financial emergencies, are deprived by usury laws of the "power, which is so effectively used by the principal Banks "in Europe, of protecting or augmenting their resources by "adjusting the rate of interest to the necessities of the occa-"sion—a power which, if practicable, Congress might safely "confer upon the Clearing-house Committee, in consultation "with the Secretary of the Treasury, with great advantage to "the country; as also the power of deciding when the time "or the emergency has arisen in which the public interest "requires a relaxation of the rigid legal requirement in "respect to the reserve to be held by Banks in New York city." Even the boldest suggestion does not go so far as "Free-trade" in money. The committee only contemplates the permission of an adjusted maximum to be settled in council with the Executive Government. It is no wonder that Banks so placed find the giving of interest on deposits dangerous. The interest they give is forced up, because it is less than the legal limit; the interest they would charge is forced back because it would exceed the legal limit. Secondly,—the return to specie payment should be made as rapid as possible. Then, by raising the value of money, America will be able to attract money from the rest of the world, whereas now she is unable to import from abroad anything which will be "money" to *her*. Gold, when she gets it, is to her not money but merchandise.

These two remedies, taken together, will enable the New York banks to keep a good reserve although they give an interest on deposits, and to replenish that reserve when it was wanted. They would be able to draw gold from other nations when they require it, and to use it when they had received it, but now they cannot do either. And when their position was thus improved, they might more easily weed out of their Association any bad members of it. They might say,—"We "see by your account that you are not keeping an adequate "reserve—not the same reserve which the rest of us are "keeping; observe, therefore, that if you go on like this, in "the next panic you will have to stand or fall by yourselves; "we will not help you or combine reserves with you."

THE AFFAIR OF THE VIRGINIUS.

It is difficult to imagine an affair more unsatisfactory in every point of view than this of the Virginius. In the first place it must, we take it, be assumed that her seizure, and the summary execution of her passengers, or any part of them, if English or American, was an outrage, and not a legitimate act of self-defence. The Virginius certainly was not a blockade runner, for there is no blockade; and as certainly she was not a pirate in the common sense of the term, for she was not acting in hostility to any power but one, she

bore a known flag, and was on the American register. She might be a ship carrying filibusters, but in that case she ought to have been seized within Cuban waters, and her passengers either treated as prisoners of war, as the passengers on the Deerhound were treated, or allowed some kind of fair trial before execution. They had done nothing whatever, and did not even resist capture. There is, however, just enough doubt as to the legal rights of a State threatened by insurgents to make such a cause of war a very disagreeable one, more especially after the action of the Spanish Government. That Government, which is primarily responsible, distinctly repudiates the entire action of the Cuban authorities, telegraphed imperative orders to stop executions, and has pledged itself to surrender the Virginius to the United States as proof or guarantee that it will give effective satisfaction. To England, which does not want a war with Spain, and is not directly interested in the condition of Cuba, this will probably be sufficient, the intention to repair the damage committed so far as possible being evident, but to America it may appear incomplete. The Government of Washington know and feel keenly, what we may overlook, that Spain is not guilty in the matter at all, that Cuba is in truth an independent State held by desperado soldiers, who are cruelly suppressing an insurrection, but may at any moment attack American citizens, and who must be reduced to some sort of order. If Spain can do it, well; if not the United States must. The Government of Washington, therefore, demands that the reparation shall be actual, that the Virginius shall be restored, and that the tribunal which sentenced her passengers shall be punished; demands which will, in all human probability, be rejected or evaded by the authorities in Cuba. They must in that case be enforced by arms, which is not unjust as regards the Cubans, but is utterly unjust as regards Spain, which is thus threatened with war *after* she has agreed to make every concession required of her. That injustice, moreover, will, it is nearly certain, be the cause of another revolution in Spain itself—the nation probably visiting on S. Castelar the disintegration of its territory, and perhaps declaring for the old monarchy, with Serrano for Regent, and the eldest son of Queen Isabella for nominal King—a revolution disagreeable to the Republican feeling of America.

Congress when it meets, therefore, will find itself in this dilemma, that it must either accept an illusory though honest assurance of satisfaction for an outrage, or assent to war on a power which has done no harm sufficient to be a just cause of war, has, indeed, stretched the point of honour in order to give the United States full satisfaction. In this dilemma, Congress will act according either to popular passion or to its own view of American interests in the matter. Popular passion does not much affect the Senate, which, for the purposes of foreign policy is Congress; and if the result of war were sure to be annexation the Senate would probably decline action. It would reflect that an immense increase to the Southern vote, the Catholic vote, and the black vote was not desirable, and would dread the task of reorganising a hopelessly bankrupt State. It would in that case keep within the range of diplomacy, and end by withdrawing the American Minister from Spain. But, unfortunately for peace, there is another course, and the Senate may adopt this in preference to any other. It may regard Spain as entirely innocent and oppressed by calamity, but acknowledge the independence of Cuba, and form an alliance with the native Cuban Government. It will be tempted to this course by two very strong and very patent motives. The Spanish party in Cuba is showing, in its extreme danger, the usual Spanish tenacity, is refusing all concessions, and is issuing proclamations refusing in the most decisive manner to assent to any form, manner, or kind of emancipation till the debt of Cuba is paid off. This declaration, and the well-known horrors of the internal war, will irritate excessively the party in the Union usually opposed to the President, who are always afraid that Cuba may ally herself with the South, and may tempt them to come to a compromise with the President's views, which will have the additional advantage of being easy. The United States, it is certain, could free Cuba in a few months. Bad as the condition of her Navy is, the Washington Government can still buy ironclads, and those once procured, it has only to land ten thousand men at Santiago and proclaim emancipation, and it will have the whole insurgent population and the whole black population for an army. The insurgents, who fight most desperately, would, with ample supplies, American officers, ten thousand American troops, and the *power of giving quarter*, which they have not now, make short work of the volunteers, and Cuba, like every other revolted colony of Spain, would be a separate State, possibly torn by factions, but possibly also not, from the necessity of conciliating the Union. Chili, for instance, though very pugnacious, is nearly always quiet. This, we conceive, will be the course to which the Senate will incline if the Volunteers retain the Virginius, and it will possibly be carried out. Still, even this course, though far the best, is most unsatisfactory, for there will always be a party in Cuba longing for annexation, and a party in Cuba, for religious reasons, hating annexation; and Cuba, which needs only quiet to grow once more rich, will still remain a bone of contention in the world. Moreover, her freedom will have been accomplished through a most dangerous precedent, that of disintegrating a State which has given no rightful cause for war upon it at all. Everybody knows that the Madrid Government would give reparation, and punish the Volunteers if it could, but because it cannot at present assure that reparation it may not only lose its territory but be overset.

MR DISRAELI AT GLASGOW.

Mr Disraeli has at least one great quality of a political leader. He makes politics so amusing, and so amusing to cultivated people, that, while statesmen of his class remain, there is no danger of cultivated people in the United Kingdom following the example of cultivated people in the United States, and keeping aloof from them as a vulgar pursuit. Mr Disraeli is never—what he himself, we think, has contemptuously termed—"parochial." If he had been a little more so, if he had more of his great opponent's mastery of detail, he would not perhaps have had quite the same ill-success as a party leader. But he certainly does continue to give to his general speeches on political affairs an attractive "viewiness," a savour of great principles even where the great principles are manufactured for the occasion, which assures to his disquisitions the amused attention of almost all persons of intellectual pursuits. He has certainly seldom been happier than in his address to the Conservative Association of Glasgow this day week, partly, no doubt, because he limited himself to attack, in which he is always brilliant, partly also because, while pretending to justify his Bath letter, he really gave to that attack a tone of caution and comparative moderation suited to the latitude of the busiest and shrewdest city of North Britain. Under pretence of saying that his Bath letter was merely a condensed summary of his speech on the Irish University Bill, he has really made his Irish University speech the interpretation of his Bath letter. And though that speech was such a speech as one expects from the leader of the Opposition at midnight on the eve of a great division, still it was only unfavourable opinion clothed in big words, not an accusation which suggested that the Treasury Bench is a mere assortment of freebooters. Mr Disraeli did the Glasgow Conservatives the honour to esteem them much as he esteems his followers in the House of Commons, namely, as reasonable persons who would not like mere excesses of speech even when directed against opponents. Perhaps, if he had given the Bath constituency credit for the same slender amount of reason, he might have counted one follower the more in the House of Commons, and caused the Government one defeat the more in the country. Referring to the effect produced by his Bath letter, Mr Disraeli said, "The Ministers sigh and their newspapers scream." As far as we can follow that affair, it seems to us to be truer to say that Mr Disraeli screamed while his own newspapers sighed. They sighed very deeply indeed, both in their mournful apologies for their leader's violence, and in lamenting over the untoward results of it at Bath and Taunton. Still, that mistake, though justified, was by no means repeated at Glasgow. Mr Disraeli spoke of his epistolary language as well-considered and "severely accurate"; but it was evidently better considered and more severely accurate at Glasgow, where there was no attempt to reiterate the homeliest and coarsest charge of the five lines to "My dear Grey."

But though as moderate as it is in Mr Disraeli's nature to be, we do not think he was at all as moderate as a really wise Conservative leader would have been in his place. It is not the true cue of the Conservative party to accuse, not merely their Liberal opponents, but a great majority of the constituencies of the United Kingdom of desiring even "spoliation," which, though by no means the same as

"plunder," does imply a disposition to attack private or quasi-private property. Instead of a determination to renew the spirit of obsolete and mischievous taunts, it would be far better for Mr Disraeli's case to assume the *bonâ fide* Conservatism on such matters of the whole people of this country, to make the distinction between his own party and that of his opponents one between caution and rashness, between statesmanlike reserve and over-sanguine confidence, than to make, as he does make, every Liberal, however moderate, feel condemned on principle, and, as it were, put out of Court, by the Conservative leader. How differently would Lord Derby or the late Sir Robert Peel have criticised the past five years. How quietly they would have admitted that the policy of the Government was not in principle either unjust or unwise, had it been justified by results; but how they would have insisted on this, that in any case Mr Gladstone had evidently been too hopeful of immediate results, too credulous as to the pacification of Ireland, too much inclined to argue his policy on the assumption that it would really introduce a new era into Irish politics; and how aptly they would have argued that a mind thus strongly disposed to anticipate immediate as well as glorious fruits from the campaign is not the kind of mind to which it was wise to trust the duty of deciding on the great and dangerous changes which his eloquence had persuaded the country to adopt. We do not agree with such a criticism, because we are quite sure that improvements of any kind would hardly ever be effected in this world if there were not over-sanguine men to anticipate from them more immediate good than they are capable of producing. We hold that it is in all probability very fortunate both for Ireland and for England that Mr Gladstone *did* hope too much from his great and just Irish policy. But we do say that such a line as we have indicated would have been far more taking to the Liberal Conservatives and the Conservative Liberals—those mainly from whom alone Mr Disraeli can hope to recruit his forces—than the line which he actually took. Conservative Liberals, nay, even Liberal Conservatives, are alienated by being told that all their friends are devoted to a policy of 'spoliation.' But they are impressed and conciliated by being told that there is a strong *primâ facie* case against the calmness and imperturbability of a Minister who, whether he were right or wrong, certainly did indulge in over-coloured expectations of what the first results of his policy would be. We do not agree with Mr Disraeli that "veiled "rebellion" is a good description of the Irish Home Rule movement, which is indeed a great deal more constitutional and loyal than the English Republican movement, and not much more dangerous. But we do think that "veiled re-"bellion" would be regarded as a good description of the Home Rule movement by careless politicians—and most politicians are careless—and that it was a good idea of Mr Disraeli's to paint a "veiled rebellion" as the natural result of offering to govern Ireland, at all events in local matters, on Irish ideas—the latter qualification, however, being one which Mr Disraeli does not find it convenient to remember. It is probably fortunate for the Liberals that the Conservative leader has the very un-Conservative quality in him of a love of political caricature. He likes strong effects so well that he is even more likely to make his half-friends—the waverers between the two parties—shudder *at* him than to make them shudder *with* him. He has none of the genius which makes quiet people admire his Conservative caution, and tremble as he paints the needless and superfluous audacity of a rash opponent.

Indeed, he is just the opposite of this. He told the Glasgow banqueters last week that he had never proposed resigning the lead of the Tory party in the House of Commons without being pressed to continue his services, and being treated with even more kindness and confidence after those suggestions of his than he had been before. We can well believe it. A leader like Mr Disraeli may be dangerous, but an alienated friend such as Mr Disraeli is, is much more dangerous. The Conservatives have to choose between two courses, neither of them very cheering to themselves. They may keep their brilliant leader, and sigh over his strange and incalculable ways, or they may substitute for him a leader more after their own genius and heart like Mr Gathorne Hardy; but if they do this, they can only expect to see Mr Disraeli every now and then leading a flank attack, as disabling and as disastrous to themselves as those he led with such fatal effect on the last great sobriety who led the Tory party—Sir Robert Peel. On the whole, they prefer the evil to which they are best accustomed, and probably they are right. Mr Disraeli, as leader, leaves undone many things which he would otherwise do, but which he certainly ought not to do, out of respect to the feeling of that rank and file whom he finds so incapable of passing the higher standards of political education that, like certain children in our elementary schools, the vast proportion probably leave without ever having reached these higher standards at all. If he were the alienated chief instead of the respected chief, he would assuredly do these things, and do them with effects of the most unpleasant and sensational kind. He is not now perhaps what he was in those days when he made Sir Robert Peel wince night after night, but his speeches show how great a master of sarcasm and of strategy he still is, and how intolerable he would be if he led a free-lance corps on the Conservative side of the House. True, the Conservatives are not exactly Conservatives, certainly not what they themselves would gladly be, while he is their chief spokesman; but the situation has been borne a long time without any very fatal effects, and it had better be borne to the end. Still all candid Liberals must admit that the true depth and strength of that vein of sober, cautious Conservatism which runs through the British people—that kind of Conservatism which makes it just as unwelcome to them to hear proposals for change described in language of inflated, invective, and violent exaggeration, as it is to be asked to assent hastily to changes which they have not half considered—will never be properly tested till the Conservative party is led by such a leader as the present Lord Derby.

BUSINESS NOTES.

THE BOARD OF TRADE CIRCULAR ON RAILWAY ACCIDENTS.—The railway companies, we think, have little reason to complain of the warning just given to them by the President of the Board of Trade on the subject of accidents. There is too much reason to believe that many of the accidents of this year have arisen from the neglect of obvious precautions, rendered more and more necessary by increasing traffic. The companies have been content with executing less than the minimum of new work required for the safety of travellers, and though they are entitled to some consideration in respect of the high prices of wages and materials with which they have had to contend, it must also be remembered that one year with another, and allowing for these causes of expense their property has been improving rapidly for several years, so that there is a fund out of which improvements can be made, even if they should cost a slight reduction of dividend. We trust, nevertheless, that a great deal will be possible for them on behalf of the public, without trenching on dividends. The cost to be faced is serious, for the Board of Trade circular enumerates among the precautions neglected, the construction of additional station and siding accommodation, and the laying down of additional rails. These items of expense it has been pointed out will be very large, on account especially of the cost of land which must be acquired. But if the cost will be great, and will prevent so large an increase of dividend as must otherwise occur, railway companies have now a good deal in their favour, which may enable them to complete the work while still enjoying a moderate increase of dividend. The great fact is that the fall in the price of coal has begun, and it is calculated that on this head alone the saving to the principal companies when prices have gone back to nearly their old level, as they are rapidly doing, will amount to an additional dividend of between 1 and 2 per cent. on the ordinary stocks. The companies may also benefit to some extent by the fall in wages, and in other raw materials besides coal; as we have all along pointed out, the augmented rate of expenses of the last two years constitutes a reserve for the companies when prices fall, and they will shortly begin to draw upon that reserve. It is also in favour of the companies that having surmounted during the current year the climax of the inflated prices, and no further increase in the proportionate cost of working being now probable, even a moderate increase of traffic will be a source of profit and additional dividend. And now there seems no likelihood that the diminution of the rate of increase of traffic will be aggravated into an actual decrease; as we showed lately, the increase of train mileage, which indicates the business done, has for a long time been very moderate, and much under the average of the annual increase for a long period of years. There is no reason to believe but that this moderate increase will con-

tinue, although we may not have for a couple of years to come, when the seeds of a new period of inflation have had time to grow, anything like the immense increase of traffic of the present year, which has been so largely due to high tariffs. In all respects, therefore, railway companies appear to have the prospect before them of a moderately prosperous period, in which they may execute the necessary works called for by the Board of Trade. That they will gain by these works in the long run, is another reason why they should not hesitate to give their best attention to the circular.

THE REVIVAL OF SYNDICATES.—It is not at all reassuring to learn—though there is little doubt of the fact, according to the best opinion on the Stock Exchange—that the system of Syndicates, which had become rather discredited of late, is already showing signs of renewed vitality as the money market becomes more easy. This is especially the case with the Foreign Loan Syndicates. The financial class, instead of taking warning by the narrow escape of a complete break-up which they have lately run, appear to be rather encouraged by the proved wealth of the public, and its capacity for absorbing the endless issues which are created by the needs of foreign borrowers. Hence the attempt is made not only to keep afloat the old mass of engagements, except such part as the public from time to time absorb, but to enter into new engagements in the same expectation of an enormous profit as the reward of the perilous game. We have, therefore, to repeat more emphatically than ever the cautions we have lately given against the operations of these Syndicates. The whole theory of these operations is essentially vicious. A clique of speculators buys an issue from a foreign government at one price, and retails it to the public at a much higher price, trusting to its power of manipulating the market to obtain a sum which would otherwise be impossible, and a proportionally larger profit. They create a one-sided market in which they are the only sellers, and the public who buy for investment sooner or later discover that they have paid an utterly artificial price, which involves a far greater danger of loss of capital than any which could arise from ordinary speculative inflation within the natural limits of the Stock Exchange. The public have been victimised severely by these operators, and the utmost caution should now be exercised, as there is hardly a single new issue to which the taint does not extend, and the entire market for foreign securities is consequently deranged. Bankers and capitalists who make advances on such securities should also be doubly on their guard. In addition to the danger of special loss which they run from one particular issue after another collapsing after the Syndicates "let them "go," there is a serious and perhaps imminent danger of enormous loss through some accident to the system itself, which is already strained to the utmost. The Syndicates have had trouble in consequence of the diminishing absorbent power of the public. As we showed recently, they are under advance to an enormous amount, and if the public does not come in much more than it has lately done, their position will be very critical. Engagements to pay heavy instalments have been made by people who never seriously contemplated the contingency of having to pay them, and a great failure in some direction or other may occur at any moment, because the actual payment that was never thought of may be required. Some of the governments whose securities are most largely "syndicated" are moreover indebted to these very Syndicates for the means of paying the interest by which these securities are enabled to preserve a semblance of marketable value. The failure of any important members of the Syndicates would consequently mean the utter collapse of the so-called securities in which the resources of the entire body are locked up, and wide-spread ruin amongst houses which now stand high in the financial world would very probably ensue. To put the matter quite simply, certain foreign Governments and financial houses have been engaged in the old vicious practice of drawing and redrawing to a fabulous extent, and the mere name of Government loans cannot save them from the usual penalties of such practices. When or how the crash will come it is impossible to predict; but while the monetary difficulties of Europe are so serious as they are, and the chance of a political convulsion cannot certainly be left wholly out of sight, it seems quite possible that a crash may come much sooner even than those who are most familiar with the seeming financial strength of the principal members of the Syndicates may expect. The entire fabric is rotten, and a breath would now bring it to the ground.

IS SPECULATION LEGITIMATE?—The recent case of the Secretary of the Great Eastern Steamship Company, who has been sentenced to ten years' penal servitude for defrauding his company of the sum of 40,000*l*, in order, it appears, to cover losses he had sustained on the Stock Exchange, has been made the occasion of some remarks on the extension of "gambling" on the Stock Exchange among the better classes of society. The remarks are so indiscriminate as almost to imply a censure of all speculative Stock Exchange dealings whatever, and the suggestion has even been made that, to prevent speculation, sellers of stocks or shares should give numbers, so that there could be no general contracts to find stocks or shares for delivery, which is the usual shape that selling assumes. The old question thus arises of the "legitimacy" of Stock Exchange speculation, and perhaps it may be useful to remind people of some of the uses of fair speculation, so that attention may be directed, not to the suppression of the thing itself, which would be practically impossible, but to the suppression of the abuses. *Primâ facie*, then, Stock Exchange speculation is no better or worse than the speculation which enters into all trade, and the uses of which few people deny. A corn merchant, say, buys wheat largely in expectation that the price will go up, and if he only contracts for future delivery, he may sell again without ever possessing the article dealt in at all, pocketing the difference between the price at which he bought and the price at which he sold as his profit on the speculation. Or a cotton merchant may do the like, as many of them, we should say, have done lately, when cotton was made cheap by the forced sales from America. Such operations are certainly legitimate, and a Stock Exchange speculator who buys for the rise, as it is called, does nothing more. The opposite operation of selling for a fall is not easily made intelligible to the public, but it is also more or less practised in all trades. In the coal trade, for instance, every contractor to supply coals for a period to come, at less than the present ruling price, is a seller for the fall. Although the price for future delivery is less than the present money price, the contractor hopes to buy the coals, of which he has made himself "short," at a still lower price when the time for delivery comes round. A general contractor, whose contracts range over a lengthened future period, will probably always be a speculator for the fall when the contracts are made during a period of inflated prices. To take another illustration. The dealers in Lombard street during the last few weeks have all been engaged in a gigantic speculation for the fall in the hire of money. They have discounted bills, that is, they have *sold* the hire of money, at one rate, in the hope that they may themselves rediscount the bills, or, in other ways, *purchase* the hire of money at still lower rates during the next few weeks. The legitimacy of such speculations will not be denied, and, after all, an operator on the Stock Exchange who sells stock for future delivery, that is, who effects a present sale to be complered at a future date, only does the same thing. The contract may or may not be a foolish one, but its propriety is *primâ facie* as unexceptionable as that of any other] speculation. The mechanism of the Stock Exahange, by which transactions are settled fortnightly, and speculations continued from account to account, is only a detail, which has its advantages and disadvantages, but has nothing to do with the essence of the transactions. It may be urged, perhaps, that, in point of fact, there is a difference between speculations in securities and speculations in coal, cotton, or corn — that no good purpose can be served by speculating in securities as is done by speculating in such articles, or, say, in the hire of money. But various important uses of legitimate speculation in securities can be pointed out. Take, for instance, the great rise in the value of English railway shares extending from 1868 to 1872. In 1867 and 1868 railway shares were much depressed. Holders who required to realise could hardly do so in consequence of the prevailing discredit. Fortunately for them there was a speculative opinion in favour of a recovery in the value of the property, and the price was kept up in the difficult time by all kinds of speculative purchases with borrowed money. An excessive and continued depreciation of price was thus prevented, and the speculative purchases being continued, holders had all the benefit of a speculatively enhanced price until the climax of prosperity was

reached at the beginning of 1872. At that date the speculative opinion veered round. Speculators sold for the fall, and became borrowers of stock to complete their transactions instead of borrowers of money, thus equalising the price at the opposite point of exaltation as they had done at the earlier point of depression. Within the last few weeks there is some appearance that speculators have been once more reversing their operations, and have been buying with borrowed money in the midst of a disturbed money market, taking all the risks of disturbance in the hope of future gain. The general profit to the public of these and similar operations in securities is first a comparatively steady price, for the fluctuations in good securities as a rule are so small as to be hardly perceptible compared with the fluctuations in other articles; and next a large and powerfully-organised market, where thousands upon thousands of stock may be bought or sold in a few minutes. Funds may thus be invested temporarily in securities with almost as much certainty of returning the exact capital as if they were placed on deposit, and with equal facility of being drawn out when required. Reserve funds against emergencies may also be kept in the same way, and a special advantage in realising the property of deceased people for distribution is also presented, as all who compare the difficulty, delay, and apparent loss in realising lands, houses, ships, and other property will understand. All these advantages of Stock Exchange securities the public owe to the organisation of Stock Exchange speculation, which has thus its legitimate uses. That gambling prevails, that people speculate who have no business to speculate at all—some unfortunates, we observe, writing to the newspapers to complain of their brokers not advising them correctly which way to speculate,—that others, who know something of what they are doing and have a good judgment of the causes affecting the value of securities, make the mistake of speculating rashly and greatly beyond their means, that there are brokers and dealers in the Stock Exchange who encourage malpractices, these also are statements which are unfortunately true; but the dealings in securities, including speculative dealings, are not therefore to be condemned *in toto*, unless the speculative element in mercantile transactions is itself to be condemned.

Lord Westbury's Will as to Changing Securities.—The will of the late Lord Westbury has just come before the Master of the Rolls for interpretation of the following clause—"upon trust to continue or change securities from time to time as the majority of my trustees may see fit." The trustees, under this clause, applied for sanction to sell certain securities and property, and to re-invest in American securities and lands, but the Master of the Rolls declined to grant his sanction, on the ground that the proposed securities were, in the eye of the Court, improper, although part of Lord Westbury's estate consisted of securities of a similar kind. The evident intention of Lord Westbury has thus been defeated, not the first instance of a great lawyer failing in his own instruments to give legal effect to his intentions; but assuming that the Master of the Rolls is a better interpreter of the law than the late Lord Westbury, we think an observation may be made on the narrowness of the Court of Chancery rules which prevent the literal interpretation of the above clause intended by Lord Westbury and claimed by the trustees. With a proper set of trustees it would obviously be a good, and not a bad thing, that they should be allowed to exercise a wide discretion in investment. At any rate, if a testator so wishes, and chooses trustees, it is entirely his affair whether he gives them a discretion or not: and they are presumably fitter, if properly chosen, than a judge can be, who is not, as a rule, likely to be a business man intimately acquainted with investments, and who very properly—in order to be safe, and so not lose the money of the estates as to which he exercises discretion—restricts the choice of investments within the narrowest limits. Just for this reason, however, the judge ought rather to be pleased when a testator relieves him of the duty of choice and commits it to trustees of his own selection. The fact of a judge being called on to exercise discretion about matters where his knowledge *qua* judge is limited, is also a good argument for committing the administration of trust estates, not to the judges in Chancery, but to special officers, acting under the control of the Court, but still using an independent judgment about investments. With proper regulations, the limits within which the Court of Chancery restricts the choice of investments might be advantageously enlarged, especially when large estates are in question.

The Fall in Coal.—Since yesterday week the price of coal on the London Coal Exchange has been reduced 6s per ton, and this fall, occurring at the beginning of winter, is an undoubted sign that the natural causes which were sure to bring about a reduction in price are at length beginning to tell. The business world never had much doubt, whatever theorists might think, that the price of coal had gone up as other raw materials had gone up, and that the price, being much inflated beyond the cost of production, would work its own cure. As with other articles, the result of the high price would be a rush to produce more and a contraction of demand; and at a certain moment the combination of these causes would make the price fall almost as suddenly as it had gone up. All this has actually happened. The rush to open up new pits and extend old workings has been very great during the last two years, and as the demand all the while has been tending to diminish, the closer approximation of the price to the cost of production begins. Much of the past alarm is thus shown to have been superfluous. It is a moot point to speculate on whether coal will again fall permanently to its old level, though, according to all experience, it is likely to do so temporarily, but in any case the permanent fall will be to all appearance to a much lower level than the present. The reduction in coal ought to be a cause of improved profits in many trades during the next few years.

Liability of Shareholders.—Another illustration of the pitfalls into which shareholders may fall has just been given in Teasdale's case—*re* the County Palatine Loan and Discount Company (Limited)—which came before the Lords Justices of Appeal on Tuesday. The company, it appears, had agreed in 1865 to cancel a certain set of shares, and issue in place of them new ones, involving a rather larger amount of unpaid liability. In pursuance of this arrangement, which the Court have now held the company was entitled to make as an alteration of the regulations, the plaintiff in the present suit exchanged his old shares for new, and afterwards sold the new, the transfer being duly registered; but by some mistake, for which he was not responsible, his name was still allowed to appear in some of the books of the company for the old shares. Seeing this the liquidator placed him on the list of contributories, although the transactions all occurred eight years ago. Hence the present application to have his name removed from the list of contributories, which, fortunately for the applicant, the Court of Appeal has granted without difficulty. The mere fact, however, of such a suit being necessary is a sufficient warning to shareholders that they cannot be too particular in making a transfer to see that all the formalities are properly gone through. We should be inclined to say that a shareholder who has shares cancelled, in this sense a transfer, should never rest satisfied until he ascertains by actual inspection of the registry and books of the company that his connection with it has come to an end. Where there is a contingent liability, the business of transfer is not so simple as it seems, and the utmost care should be exercised.

MR BRIGHT ON "FREE LAND"

TO THE EDITOR OF THE ECONOMIST.

SIR,—I hope you will allow me to add to my letter of the 18th a few words on the subject of "accumulation," as the writer of your article of the 15th on "Free Land" evidently attaches much importance to this part of his argument, and accuses Mr Bright of carelessness of thought.

All Mr Bright asks is that "the natural forces of accumulation and dispersion should have fair play" and that no legal "encouragement shall be given to the formation of great "estates and great farms." This seems to me to be a most reasonable demand. He does not propose that the law should do anything, but merely that it should leave "natural "forces" to have their own way.

To this you reply, that were life estates abolished and land held as a rule in fee simple, the effect of the "natural forces" would be to increase the number of large estates, because the attractions of land are so great to rich Englishmen, apart from all questions of profitable investment of their capital. I think you fail to observe that, in the case supposed, the force of dispersion would be very strong as well as the force of accumulation, so that much more land would come into

the market. As things now are, we have "forced accumu-"lation," because the force of dispersion is continually hindered in its operation by the effect of settlements which compel men to keep land, whether they will or not, and which therefore retain land in the hands of men who are hopelessly embarrassed.

You assume that, even supposing more land to come into the market, all would be swallowed up by rich and ambitious men; but it may fairly be argued that, were more land offered for sale, there would be more chance for the smaller purchaser, who will often pay more per acre for particular plots than the great man. You say that "free land will in a century make "all England the property of a few hundred families," but I look in vain for the proof of this statement in your article. I have never argued against large estates as such, but I believe that, if land were more freely sold, it would be more freely bought in areas of moderate size, and that we should have fewer "fancy" owners and more owners who work their own land as a matter of business. The abolition of settlements would certainly simplify titles and diminish the expense of transfers—a result which would be especially useful to the class of small purchasers.

It is not possible to *prove* which of us has the best of the argument, and it is perhaps rather a matter of opinion than a question which can be argued out in the present state of our knowledge, but this, I think, is clear that the onus of proof rests rather on those who ask for a forced accumulation than on those who favour freedom, and I cannot see that you have made out a case of carelessness of thought against Mr Bright.
—I remain, yours faithfully, W. Fowler.
Lombard street, Nov. 27, 1873.

THE ANGLO-FRENCH TREATY.

THE EDITOR OF THE ECONOMIST.

Sir,—In a few days negotiations will be opened here, by the representatives of the French and British Governments, for the modification, by a Supplementary Convention, of such clauses of the 1860 Anglo-French Treaty of Commerce as have not worked satisfactorily.

It is, therefore, high time that merchants interested in the Anglo-French trade, and who have not yet made such complaints or suggestions as their experience dictates, should communicate with the Chamber of Commerce of their district.

Permit me to offer a few remarks with regard, more particularly, to the clauses of the 1873 Treaty (being that of 1860 renewed until 1877) which bear on British merchandise paying *ad valorem*.

The various difficulties which importers of goods from England have suffered under arise to a small extent from defective wording of the 1860 Treaty rendering various interpretations possible, but principally from a regretable tendency on the part of the French Customs' authorities to make money on any pretext. This tendency has increased during the last three years, in consequence of the unprotected state of Englishmen in France, and of the unconquerable aversion of Frenchmen to offer the slightest opposition to any *Administration* whatever. The Customs have thus invariably carried all before them, with an increasing display of despotism and disregard for the consequences.

As an instance, I would refer to the interpretation by the French Director-General of Customs of the term "value," as defined in the 1860 Treaty. The words of the article in question are:—"The duties *ad valorem* in the present "Treaty shall be calculated on the value at the place "of production or manufacture of the object imported, with "the addition of the cost of transport, insurance, and com-"mission necessary for the importation into France as far as "the port of discharge." The "value at the place of pro-"duction," says the Treaty, plus a few minor expenses. In reply to an inquiry from the British Chamber of Commerce lately formed in Paris, the French Director-General of Customs interprets this clause very freely, and he states that the value is to be that of the place of production, but the *normal* or *current* value at that place of production. M. Amé further claims that this normal or current value must also be that "of "the time of the presentation of the goods for payment of "duty." This means that if goods are bought in London at a shilling a yard, and a rise takes place whilst the goods are on their way to Paris, the Customs would demand on arrival that duty be calculated on the enhanced value, in the face of every proof that the merchant really bought at a shilling. When pressed for his authority for this demand, the Director-General referred to the 5th Article of the Supplementary Convention of the 12th of October, 1860, which, however, bears only on goods placed in bond; and it is only by such an elastic interpretation as enables M. Amé to find a normal or current value in the Treaty, that a regulation for bonded dues can be made to apply to frontier clearances. The Director-General, in quoting this 5th Article, wilfully ignores the one before it, Article 4, of the same Convention, which distinctly states "that the declarant shall attach to his declaration an "invoice emanating from the manufacturer or seller, which "shall show the real price."

But this is not all. The Director-General, not content with interpreting the Treaty to suit his personal ideas, does not hesitate to go a little further, and make assertions. "The nego-"tiators of the Treaty," says M. Amé, "intended to establish "an *equal tariff* for *all* importers of the same article." On the basis thus constructed it is, of course, easy to build, so M. Amé continues:—"This result [the equal tariff] would "not be attained if special concessions were made on account of the importance of an order, or for any other reason." This frankness, the almost unnecessary openness of the avowal, would be amusing, were it not for the serious fact that this is the official statement of the policy and interpretation of the French Customs, given under the authority and signature of its Director-General, after nearly a month's reflection on the interpellation of the British Chamber. Of course, if there should be an equal tariff for all importers, and no concessions in favour of large buyers or cash payments are to be admitted, that of course means that everyone must pay on the highest price made to small, unsafe customers, and that the agents of the Director-General are responsible agents duly authorised to stop and seize all goods not declared up to that high standard, which is thus no longer the "value at the place of production," but the value in Paris. This, of course, is the real aim of the Customs, and though the Director-General would indignantly deny it, this is what his own argument leads to, and such is it also in practice. Now we have got to the real point of the difficulty, and can understand how complaints from the manufacturing centres have been so constant and so loud.

Having made this clear, I will now explain how it is that these complaints have not improved matters, and how even repeated diplomatic interference has failed to touch the root of the evil.

The Treaty stipulates that if the Custom-house authorities shall be of opinion that the declared value is insufficient, they shall be at liberty to take the goods at the price declared, plus 5 per cent.; or else two arbitrating experts shall be named, one by the declarant, the other by the local chief of the French Customs' Service. No definition of an expert is attempted, and beyond the spirit of a Free-trade Treaty there is nothing to indicate what qualities an expert should possess. Such a Free-trade spirit is not very binding upon an Administration which has passed from Imperialism through Thiers-protectionism to Royalist tendencies. Consequently, on blaming a Custom-house official for the doubtful characters which he condescended to employ as experts against respectable merchants, I was not surprised when he replied, "I enjoy com-"plete liberty in the choice of my expert; there is nothing to "prevent my employing the 'commissionnaire' from yon corner." Such indeed is the state of the law, and the Customs, knowing it, take advantage of it in a manner which does not do them honour. They have a staff of men of most questionable morality and no social standing, who, for the fee of twenty shillings, undertake to value (*expertise*) any goods which may be submitted to them, for they pocket the twenty shillings whether they win or lose the case. For exceptional goods the Customs are obliged to employ merchants, but it is the exception instead of the rule, and when they do invite a merchant, it is always the declarant's rival, interested in his condemnation. This, then, is the kind of experts to whom the Customs depute the valuation of goods. As a rule, they are men with a certain amount of natural sharpness, increased by daily practice in the ins and outs of the Treaty bye-laws, for if they lose too many cases they may expect to be replaced.

On the other hand, the importing merchant does not stand a much better chance as regards the umpire who is to decide between his expert and that of the Customs. The umpire, being the third person, has the casting-vote, and his verdict is final. An almost vain pretence of impartiality is made by placing the nomination of the umpire in the hands of the President of the Tribunal of Commerce. But men of standing hesitate to appear alongside the experts of the Customs, and I know of one President who was reduced to naming constantly a railway counting-house official. When remonstrated with on his invariable choice, the President replied that the clerk was a prudent man, and gathered information carefully before passing sentence. Another President, suffering under the same difficulty, named as frequently a gentleman who had been "unfortunate" in business. Yet these umpires hold in their hands the fair fame of the importers, and their condemnatory verdict entails a fine of fifty per cent.

Thus the importer has to contend,—firstly, against arbitrary interpretations of the Treaty by the Custom-house authorities, which interpretations are enforced as law, although not ratified by international convention; secondly, against the unscrupulous experts of the Customs, whose interest is not the protection of the Treasury, but the triumph of their case by any means and on any plea, in order to insure new cases at twenty shillings each, as they have often four or five cases a day, which makes the game worth the candle; thirdly, against the umpire of the tribunal, who at the best is a French manufacturer, with French prices in his head, and ignorant of the Treaty laws, therefore at the mercy of the Customs' expert. I have not known of a single English umpire being named during the twelve years the Treaty has run.

Now to all complaints as to *expertises* by English merchants, whether made unaided to the French Minister of Finance, through the British Ambassador in Paris, or direct to the Foreign Office, the invariable reply of the French authorities is, "The *expertise* took place according to law, the declarant "named one expert, the Custom House named a second, the "Tribunal of Commerce named an umpire to decide between "them; his verdict is final." All complaints have fallen to the ground before this argument, and yet I maintain that it does not hold good. That the two experts and the umpire may have been named according to law I am prepared to admit, but that the decision of the umpire was illegal could be proved in fifty per cent. of past cases, if they could be gone back upon, and that upon the ground that the merchant was condemned in consequence of the value in France, instead of the value "at the place of production," having been applied to his goods.

I think, therefore, that, as in the case of the mineral oils provided for in the Treaty of 23rd July, 1873, so also *expertises* of *ad valorem* duties should be gone back upon, and a Commission named which "shall examine how far it would be "possible to effect reimbursement of duties levied in excess" of the "value at the place of production."—I am, Sir, &c.,

Paris, 42 Rue des Jeuneurs. K. B. MURRAY.

THE BANK OF ENGLAND AND THE MONEY MARKET.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The remarks in your last issue on the state of the money market are pregnant with meaning, and especially so with reference to the course the Bank of England should take. In a very few words you sum up the vital objective point:—How is the Bank to recover command of the market?

The mass of the community, not excluding even the large majority of the commercial classes, regard the Bank with something of the same sort of unreasoning faith as the African savage his Fetish. The Bank rate is rising, therefore money will be dearer. The Bank rate is falling, therefore money will be cheaper. It may be so, but the element of time is commonly left out of their calculations, while the Bank very properly says,—It is not our business, as it is not in our power, to ensure that money shall be cheap for an unlimited period. All it has to do, as all it can do, is to ensure that there shall be such a period of ease as shall enable it to gather its resources in time to meet the inevitable accumulation of the forces which sooner or later will cause their dispersion.

This period may extend over months or years; so long as the Bank is able to cope with ordinary times, by ordinary means, it will have done its duty. When extraordinary events occur it must resort to extraordinary measures. But the case of the individual is different. The period of ease may be sufficient for the Bank, but insufficient for perfecting operations extending over a longer term. Consequently, when the inevitable extraordinary action of the Bank does occur, it finds certain individuals and certain trades, to their sorrow, unprepared, and the trade of the country becomes more or less injuriously affected. Therefore, the Bank should retain command of the market as long as it can; still more, recover it when it has been lost. For this you say there are two expedients: one, borrowing on Government Stocks; the other, abstention from business.

The disadvantages of the first are obvious. Borrowing with one hand to lend with the other can impart no ease. Those of the second are evident to the least experienced. The abdication of its functions by the Bank of England is evidently an abnormal condition of things. But is there then no other remedy? I think there is, and for many years have thought so.

The *raison d'être* of a bank, and of the Bank of England in particular, as the centre from which the business of the country should radiate, is lending money. It has been described as the heart of our commercial system, whose regular pulsations should drive the vital fluid through the countless ramifications into which our trade is dispersed. But how does it understand its duty? By locking up two-thirds of its capital in fixed investments, a permanent aneurism of two-thirds of the circulation by which the main arteries should be swollen!

Reference to the last Bank return will show that the capital and rest amount together in round figures to 17,600,000*l*. On the other side of the account, Government securities stand at 12,100,000*l*; so that the free capital of the establishment which forms the pivot of a trade counted by hundreds of millions, is the miserable sum of 5,500,000*l*, about half what you have over and over again stated the Banking reserve should stand at. There is but one logical conclusion from these facts:—To recover and maintain command of the market *the Bank must realise its securities.*

I will not venture to trespass further on your space with remarks upon the absurdity and unsoundness of the present system and its effects. A National Central Bank held out as the resort for all in times of pressure, depending upon its deposits for its business, and upon what it can borrow elsewhere for its very existence, is too gross an anomaly. A change is urgently needed, and the longer it is delayed in these days of sensational finance the greater will be the catastrophe which sooner or later will occur.—I remain, Sir, yours faithfully, M.

Lombard street, 25th Nov., 1873.

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, November 22, 1873:—

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and November 22, 1873 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1873-74.	Total Exchequer Receipts To Nov. 22, 1873.		Same time last year.	
Balance on 1st April, 1873—	£	£	£	£	£
Bank of England	...	10,213,574		7,706,924	
Bank of Ireland	...	1,779,131		1,635,728	
			11,992,705		9,342,652
REVENUE.					
Customs	19,603,000	12,862,000		13,186,000	
Excise	25,747,000	15,994,000		15,440,800	
Stamps	10,050,000	6,693,000		6,187,000	
Land Tax and House Duty	2,350,000	471,000		437,000	
Income Tax	5,575,000	1,785,800		2,415,300	
Post Office	5,012,000	*3,162,000		2,530,000	
Telegraph Service	1,220,000	675,000		525,000	
Crown Lands	375,000	195,000		195,000	
Miscellaneous	3,830,000	*2,460,385		2,691,552	
Revenue	73,762,000		44,297,385		43,606,552
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		1,449,011		1,768,236	
			1,448,011		1,768,236
Totals			57,738,101		54,717,440

* Including 652,000*l* and 148,600*l* respectively, repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate.

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	Total Exchequer Issues To Nov. 22, 1873.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	*26,750,000	18,285,865		18,376,581	
Other charges on Consolidated Fund	* 1,570,000	1,108,613		1,061,031	
Supply Services voted by Parliament	†17,192,000	29,895,059		25,295,771	
Expenditure	75,512,000		49,289,537		44,733,383
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		2,102,627		2,187,031	
Exchequer Bills paid off		112,400		215,200	
Surplus income applied to reduce Debt		3,020,550		1,631,443	
			5,235,577		4,033,674
Balances on 22nd November, 1873—					
Bank of England		2,323,535		4,725,163	
Bank of Ireland		889,452		1,225,220	
			3,212,987		5,950,383
Totals			57,738,101		54,717,440

* As stated in the Budget.
† As sanctioned by Parliament; and including the whole of the Alabama Indemnity.

The following are the Receipts on account of Revenue during the week ending November 22 :—

	Receipts of Week Ending November 22.
	£
Customs	449,000
Excise	576,000
Stamps	186,000
Land Tax and House Duty	nil.
Income tax	16,000
Post Office	nil.
Telegraphs	115,000
Crown lands	nil.
Miscellaneous	25,006
Total	1,367,006

The total receipts of the previous week were 904,093*l*.

The Exchequer issues of the week on account of expenditure were 631,115*l*, viz. :—

	£
Interest of debt	1,115
Other charges on Consolidated fund	5,000
Supply services (including Telegraph services)	625,000
	631,115

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Nov. 15	2,080,351	623,345	2,703,696
— Nov. 22	2,323,535	889,452	3,212,987
Increase	243,184	266,107	509,291

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, November 27.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	Nov. 27, 1873.	Nov. 20, 1873.	Nov. 28, 1872.
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 5, Law of June 9, '57)	7,746,751 68	7,735,579 13	7,650,824 65
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,361,209 97	24,361,209 97	24,374,209 97
Notes in circulation	2,924,981,215 0	2,983,966,565 0	2,623,854,315 0
Bills payable to order, receipts payable at sight	9,674,355 14	8,770,957 37	7,620,203 10
Treasury account current, creditor	121,228,488 25	104,928,103 44	370,208,616 85
Current accounts, Paris	177,085,638 95	187,997,881 72	197,922,192 88
Do from branch banks	24,170,671 0	25,025,133 0	24,627,639 0
Dividends payable	1,552,641 0	1,641,353 0	1,636,199 0
Interests on securities transferred or deposited	3,263,535 26	4,344,323 70	3,142,570 93
Discounts and sundry interest	34,131,200 33	33,298,117 37	30,179,692 60
Re-discounted the last six months	4,778,387 58	4,778,387 58	3,083,303 80
Bills not disposable	1,203,825 12	1,184,865 27	1,057,922 96
Reserve for eventual losses on discounted bills	8,136,209 65	8,136,209 65	14,000,000 0
Sundries	11,316,845 83	11,281,066 65	2,286,760 23
Total	3,562,246,969 50	3,614,028,592 99	3,520,470,620 81
CREDITOR.			
Cash in hand and in branch banks	731,985,208 74	732,195,147 34	791,222,878 42
Current bills overdue	182,133 19	180,766 14	346,102 69
Commercial bills discounted, not due	541,144,125 62	573,223,341 50	194,082,849 18
Paris (The City of Paris)	20,000,000 0	20,000,000 0	8,100,000 0
Treasury bonds	1,966,570,843 35	1,102,618,333 35	1,303,250,000 0
Treasury bonds (Treaty of June 15th, 1872)	150,000,000 0	150,000,000 0	...
Current accounts, branch banks	693,900,051 0	619,583,077 0	482,301,531 0
Accounts on deposits of bonds	3,892,200 0	4,533,000 0	34,638,200 0
Do in branch banks	3,024,800 0	2,350,400 0	3,127,800 0
Do in French public securities	26,078,500 0	26,466,100 0	29,487,600 0
Do by branch banks	15,385,250 0	15,675,750 0	15,301,100 0
Do on railway shares and debentures	49,324,800 0	49,564,000 0	21,647,000 0
Do by branch banks	15,809,050 0	16,038,550 0	18,097,900 0
Do on Crédit Foncier bonds	23,673,900 0	23,679,400 0	1,723,800 0
Do branches	551,400 0	589,600 0	696,300 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 8
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 10
Do disposable	67,021,500 11	67,021,500 11	66,400,589 14
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,786,803 0	7,764,165 0	7,886,894 0
Expenses of management	4,282,779 66	4,245,155 57	3,515,436 61
Advances to the City of Paris	...	...	12,500,000 0
Sundries	24,649,784 78	23,567,929 24	52,218,869 96
Total	3,562,246,969 50	3,614,028,592 99	3,520,470,620 81

The above return, compared with that of the preceding week, exhibits the following changes :—

	francs.
INCREASE.	
Treasury account	16,299,985
DECREASE.	
Circulation	58,985,350
Private deposits	9,731,305
Cash	209,943
Discounts	41,454,512

The Treasury has also made a further reimbursement of 10 millions of its loan on the deposit of bonds. The increase of nearly 59 millions in the reserve of notes from the above changes has enabled the Bank to reduce its rate of discount to 5 per cent., and that for advances on securities to 6 per cent.

The requirements for the end of the month produced during the week a certain stringency in the open discount market, and commercial bills were placed with difficulty at 5½ and 5¾, bankers' paper at 5¾ to 5½, and bills of the haute banque at 5 per cent. These last, for which the rediscount is easy, were in demand, and rates fractionally lower were in some cases obtained. The foreign exchanges have been calm, and in anticipation of a further reduction of the Bank of England minimum, bills on London, long, have declined to 25f 52½c,

and short to 25f 42c; but at these rates there is a ready sale. Amsterdam is quiet at 210½f short, and 209f long, for bills at three months, less 3 per cent. for the day's run; Berlin is inquired after at 371¼f, and Frankfort 212f, less 4 per cent. each, short paper preferred; St Petersburg is at 332½f short, and 331f long, at 90 days, less 4 per cent. for the period matured; Vienna is neglected at 217f short, and 216f long, the 100 florins, three months, less four per cent.; Madrid 514½f, and Barcelona 518½f, short, less 4 per cent. Italian for bills at sight, 14½f to 15f per cent. discount in paper, gold ½ per cent. discount. French gold has fallen to 2½f per thousand premium; silver five-franc pieces are at par.

The rise in the money market on Thursday last was the prelude to a general recovery, which has since continued, aided by the better accounts from the German bourses, the reassuring effect produced by the prolongation of the powers of Marshal MacMahon, and the expectation of a further decrease in the Bank rate in London, if not in that of the Bank of France also. The Government stocks have steadily advanced a few centimes each day, and have gained on the week, the Threes 75 centimes, the Fives and the Loan one franc. The purchases of the Fives, paid up, made through the Receivers-General in the departments, show no abatement, and amounted last week to 202,000f of Three per Cent. *Rente*, and 681,000f of the Fives. Options for the end of December are done in for the loan at 94f 50c at a *prime* of 50 centimes, and for 95f at 25 centimes. Italian Fives have rebounded, reaching 61f 95c at one moment. Some purchases at option have been made for the 15th December at 63f 15f with a *prime* or forfeit of 50 centimes. Turkish Fives have improved 1f 20f, but the 1869 bonds have not participated in the recovery, being borne down by the unissued new loan, which has however advanced to 390f. Egyptian 1870 has gained 5f at 387f 50c; the loan of 1873 is stationary at 370f. Peruvian 6 per Cent. has advanced to 67f 50c. All the Banking companies are higher; Bank of France has gained 20f, and are strongly held; the profits are nearly four millions greater than at the same period of the second half of 1872, and a dividend of 200f for the second half year is expected; Comptoire d'Escompte has risen 30f; Credit Foncier, 25f. Lombard railways have been in demand, the improvement in the week ranging from 12f to 15f. French railways are firm with little doing. Suez Canal shares are heavy, from an uncertainty as to the decision of the Conference at Constantinople. Subjoined are to-day's prices:—

	November 20.		November 27.	
	f	c	f	c
Threes	58	0	58	75
Fives, 60f paid	92	07½	93	05
Do all paid up	91	87	92	85
Four-and-Half	82	60	83	25
Morgan Loan	510	0	512	50
Italian	59	60	61	40
Ottoman Fives	47	30	48	50
Ottoman, 1869	295	0	295	0
Russia, 1870	99½		98⅝	
Spanish Exterior	17		17½	
United States 5-20	104½		105	
Peruvian	66	0	67	50
Honduras	43	75	41	50
Bank of France (cash)	4385	0	4405	0
Comptoir d'Escompte	530	0	560	0
Credit Foncier	805	0	830	50
Credit Mobilier	342	50	360	0
Societe Generale	535	0	545	0
Banque de Paris et des P Bas	1037	50	1060	0
Parisian Gas	710	0	710	0
Northern Railway	1020	0	1028	75
Western	515	0	515	0
Orleans	832	50	827	50
Fives	495	0	495	0
Paris-Mediterranean	883	75	883	75
Southern	600	0	615	0
South Austrian Lombard	365	0	378	75
Suez Canal	417	50	413	75

An idea of the quantity of Italian Rente exported during the last three years to invest the proceeds in the new French loans may be formed from the amount of the coupons paid in France last year compared with the year before the war. In 1869 the amount of the interests on the Five per Cents. was 50½ millions, and on the Threes, 1,570,000f. In 1872 it had fallen to 5½ millions, and 1,079,811f. The difference represents at an average price of 93f for the Fives, in 1872, a real capital of 250 millions transferred.

The Municipal Council of Paris has just had under discussion the mode of transforming the titles of the loans, which at present are all "to bearer," into registered bonds. The question at issue was whether they should be cancelled when converted into transmutative certificates, as is done by the Treasury for the titles of Rente, or should be preserved in deposit to be reconverted into bonds to bearer if required. The system of cancelling the bonds and issuing fresh certificates on each transfer has the disadvantage of entailing a heavy expense, which for the Treasury is estimated at a sum of 250,000f. But from the diversity in the amounts of the inscriptions of Rente the Treasury has preferred this more costly method for the advantage it presents of simplifying the accounts. That reason does not, however, exist for the municipal loans, the titles of each of which are of a single type. The annulation of the titles is besides only practised by the Treasury for the inscriptions of Rente, the Thirty Years' Bonds and the titles of the Morgan Loan being preserved, and the registered certificates issued are simply the representation of the numbers of the titles deposited. The preservation of the titles causes a certain labour in detaching the coupons of the bonds deposited after each payment of the interest, and in the verification of the numbers redeemable after each drawing; but this operation, although tedious, presents no great difficulties of execution, and is practised for the Thirty Years' Bonds and for the Morgan Loan, as well as by all the great railway companies for their bonds. No decision has been yet come to by the municipal administration, but this method has the greatest chances of being adopted.

The city of Paris is now allowing 6 per cent. interest on its bonds, reimbursable at from six months to one year.

The contract for the purchase of the Roman railways has been signed by the Italian Government and the delegates of the company, and a bill has been presented to the Parliament, and only awaits ratification for the purchase to become valid. Article 4 of the bill stipulates as follows: The indemnity to be paid for the different classes of titles forming the capital acquired; guaranteed shares (Leghorn old) will receive consolidated Rente equivalent to the annual interest guaranteed, increased by 10 per cent., or 23 lire 10 cents. for each share. Shareholders who do not accept the transfer, will receive the interest guaranteed, and the reimbursement of the shares by drawings in accordance with the guarantee accorded by the former Government; privileged shares given in exchange for those of the old Central Tuscan, or the Thirty years' shares issued by the old Roman company, will receive Rente equal to 2 per cent. of the nominal value, or 10 lire of Rente. All other ordinary shares, 1½ per cent. interest on the nominal value, or 7 lire 50 cents. per share.

The Company of the State Railways in Austria has opened a subscription for a loan of 15 millions of florins in bonds of 200 florins at 91½, bearing 5 per cent. interest, and redeemable in 90 years by annual drawings; the interest and reimbursement in specie.

The Belgian journals mention that the Banque de Paris et des Pays Bas, the Comptoir d'Escompte of Paris, and the Central Bank of Antwerp, have purchased the 46,000 titles not issued of the City of Brussels loan of 1867. They are now offered to the public at 101f.

The Messageries Nationales Company announces a first dividend for 1873 of 15f per share, net 14f 55c for the registered shares, and 14f for those to bearer.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid:—

Cotton.—New Orleans low middling, 111f; good ordinary, 102f; Georgia low middling, 105f; Brazil Sorocaba fair, 105f; Oomrawuttee good fair, 77f; Bengal, 48f. Sales last week, 8,934 bales; importations, 4,258; stock, 76,700, of which 7,420 from the United States, against 225,020 and 20,180 at same date last year.

Coffee (In London.—Hayti, 120f 50c; Gonaives, 125f; Cayes, 110f; Rio, 110f; Manila, 126f; Mahaar, 127f 50c; Java, 130f 50; Mysore, 129. Importations last week, 876 bags; deliveries, 9,871 and 20 tierces; stock, 115,666 and 777, against 86,261 and 141 at same date last year.

Hides.—Monte Video salted ox, 83f; Rio Grande dry, 126f; salted, 83f; La Plata dry cow, 154f 50c; Pernambuco salted, 77f; La Plata dry horse, 16f each; kid, per dozen La Plata, 13f; Texas, 14f.

Tallow.—La Plata ox, 48f 50c; sheep, 46f 25c.

COMMERCIAL AND MISCELLANEOUS NEWS

At the first meeting of the Statistical Society of the present Session [illegible] on Nov. 18, at the Society's rooms in St James's square, which was numerously attended, an interesting paper [illegible] was read by Mr. Augustus Sharman Webb—The Right Hon. the Earl of Rosebery, Lord Lawrence, Sir William Fraser, Bart., M.P., H. L. Anderson, Major Quarter-Master-General in the Army, and several well-known gentlemen connected with the Civil Service of India were present. The evening was occupied with the discussion of the paper. Sir William A. Guy, F.R.S. It was announced that at the meeting in December, Sir Rowland Hill would read a paper on the [illegible] and the means of ascertaining it.

The following Minutes have recently been passed by the Lords of the Committee of Her Majesty's Most Honourable Privy Council for Trade:—At Whitehall, the 14th November, 1873. Read a report from the following gentlemen on the Watches submitted for their Lordships' Trial at the Watch Committee's Establishment for the Year 1873, viz.:—[illegible] Their Lordships [illegible] for any such Instrument in 1874, owing to the [illegible] of the system, they have been obliged to [illegible] before the competition takes place, should [illegible] purpose, but that if necessary, their Lordships [illegible] have worked six months in a [illegible] that the same privilege should be accorded to competitors in 1875, who have [illegible] engineer models in a mechanical shop, the [illegible] until this period is completed.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 26th day of November, 1873.

ISSUE DEPARTMENT.

Notes issued	£35,166,745	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	20,166,745
		Silver bullion	...
	35,166,745		35,166,745

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£12,543,489
Rest	3,152,811	Other securities	18,283,097
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	5,181,686	Notes	10,375,595
		Gold and silver coin	873,048
Other deposits	18,783,382		
Seven-day and other bills	404,350		
	42,075,229		42,075,229

Dated November 27, 1873. F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	25,195,500	Securities	31,273,586
Public deposits	5,181,686	Coin and bullion	21,039,793
Private deposits	18,783,382		
	49,160,568		52,313,379

The balance of Assets above Liabilities being 3,152,811*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	481,980
Public deposits	861,828	...
Other deposits	92,463	...
Government securities	439,907	...
Other securities	...	1,093,863
Bullion	1,064,637	...
Rest	...	33,087
Reserve	1,546,617	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Nov. 26, 1873.	Week ending Nov. 19, 1873.	Week ending Nov. 27, 1872.
Thursday	£12,161,000	£17,016,000	£14,041,000
Friday	16,060,000	44,348,000	13,569,000
Saturday	16,136,000	28,996,000	16,396,000
Monday	15,000,000	18,550,000	14,205,000
Tuesday	15,786,000	18,514,000	14,256,000
Wednesday	13,353,000	15,773,900	13,946,000
Total	88,496,000	138,197,000	86,413,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, November 27, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 26th November, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Aug. 20	25,397,675	24,185,320	24,622,147	28,785,450	13,287,645	3
27	25,706,360	24,085,225	25,691,351	30,806,957	13,318,805	—
Sept. 3	26,307,230	24,067,463	27,591,061	33,656,537	12,760,233	—
10	25,810,925	24,018,705	28,030,534	34,712,455	13,177,780	—
17	25,605,780	23,912,620	29,416,360	34,943,417	13,346,543	—
24	25,298,260	23,536,787	29,456,519	35,055,609	13,238,507	4
Oct. 1	26,678,240	21,632,321	29,040,400	37,938,107	9,954,181	5
8	26,900,10[illegible]	21,015,317	27,584,764	36,612,202	9,115,152	—
15	25,861,765	19,722,801	24,747,665	35,032,901	7,861,036	6
22	26,526,370	19,435,898	22,981,415	33,044,552	8,160,529	7
29	25,[illegible],765	19,452,212	22,530,271	32,235,072	8,455,447	—
Nov. 5	26,[illegible],[illegible]	19,379,683	22,357,428	32,473,062	8,071,[illegible]	9
12	25,918,080	19,338,651	24,080,953	33,874,752	8,420,571	—
19	25,273,130	19,875,156	23,010,777	31,480,542	9,702,026	8
26	24,791,150	21,039,793	23,865,085	30,820,536	11,249,643	6

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz :—

At corresponding dates with the present week.	Nov. 25, 1863.	Nov. 30, 1870.	Nov. 29, 1871.	Nov. 27, 1872.	Nov. 26, 1873.
Circulation, excluding bank post bills	£ 21,154,252	£ 23,230,165	£ 24,214,190	£ 24,614,945	£ 24,791,150
Public deposits	7,040,534	5,865,517	7,254,743	8,690,235	5,181,686
Other deposits	12,802,411	18,393,125	21,021,385	19,031,821	18,783,382
Government securities	10,710,330	12,925,862	15,001,028	13,259,573	12,543,489
Other securities	20,022,886	16,048,925	16,204,995	19,496,236	18,283,097
Reserve of notes & coin	7,513,122	13,882,602	15,179,334	13,063,498	11,248,643
Coin and bullion	13,368,332	22,162,767	24,323,524	22,678,443	21,039,793
Bank rate of discount	6 %	2½ %	3½ %	6 %	6 %
Price of Consols	91⅛ xd	91¼ xd	93½	[illegible]	93⅛
Average price of wheat	39s 11d	50s 5d	55s 10d	56s 9d	61s 1d
Exchange on Paris(shrt)	25 27½ 35	...	25 72½ 82½	25 60 72½	25 35 45
— Amsterdam ditto	11 17 18	11 18 18½	11 18½ 19	12 2 3	12 0 1
— Hamburg(3months)	13 8½ 9	13 11 11½	13 9½ 10	2070	2059
Clearing-house return	...	74,375,000	80,214,000	86,413,000	88,496,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 7,220,475*l*; in 1870, an excess of 2,344,200*l*; in 1871, an excess of 4,816,890*l*; and in 1872, a deficiency of 464,415*l*. In 1873, there is an excess of 500,285*l*.

In 1863, specie continued to be withdrawn for the East, but the return of money from the provinces caused some ease in the market, rates being generally so much under that of the Bank as to intercept the larger part of the current discount business. The Schleswig-Holstein affair had begun to unsettle continental politics, and foreign securities were dull.

In 1870, money was in moderate demand. The Russian denunciation of the Treaty of Paris still contributed to aggravate the suspense, and increase the accumulation of money in Lombard street. The army of the Loire had received a check near Orleans in an attempt to force a passage to Paris.

In 1871, the Bank of England had reduced its rate ½ per cent., but rates had already fallen outside. A Stock Exchange settlement caused some demand for the time, but the tendency was downwards in the money market.

In 1872, the Bank had reduced its rate from 7 to 6 per cent.; the movement had been anticipated, and even a further reduction would have been necessary to bring that institution into the market. The influx of gold from abroad ceased to go to the Bank, but was taken for export to Germany.

The account of the Bank of France for the week ending November 27 shows the following changes :—

	Nov. 27.	Nov. 20.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	29,279,000	29,288,000	...	9,000
Private securities	52,392,000	54,124,000	...	1,732,000
Treasury bonds	49,743,000	50,106,000	...	363,000
LIABILITIES.				
Notes	117,386,000	119,709,000	...	2,323,000
Government deposits	4,849,000	4,197,000	652,000	...
Private deposits	9,608,000	10,011,000	...	403,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending November 22.

	Nov. 22.	Nov. 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	35,021,000	34,990 000	31,000	...
Discounts and advances	32,755,000	33,332,000	...	577,000
LIABILITIES.				
Notes in circulation	42,239,000	43,493,000	...	1,254,000
Deposits, &c.	4,476,000	4,481,000	...	5,000
Acceptances, endorsements, &c.	16,777,000	16,140,000	637,000	...

HAMBURG BANK—Week ending November 20.

	Nov. 20.	Nov. 13.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	1,104,000	1,100,000	4,000	...

AUSTRIAN NATIONAL BANK—Week ending November 19.

	Nov. 19.	Nov. 12.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	14,454,000	14,457,000	...	3,000
Discounts and advances	25,242,000	25,365,000	...	123,000
LIABILITIES.				
Circulation	36,720,000	37,306,000	...	586,000

NATIONAL BANK OF BELGIUM—Week ending November 20.

	Nov. 20.	Nov. 13.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	4,295,000	4,333,000	...	38,000
Discounts and advances	11,048,000	11,518,000	...	470,000
LIABILITIES.				
Circulation	12,922,000	13,322,000	...	400,000
Deposits	2,044,000	2,152,000	...	108,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s the reichs mark at 1s; and the franc at 25*f* per 1*l*.

DISCOUNT AND MONEY MARKET.—The extraordinary ease in the market noticed last week has since continued. Rates have continued steadily to decline, the minimum on Wed-

nesday for 3 months' Bank bills being 5 per cent., or about 3 per cent. under Bank rate; so that no surprise was felt on Thursday when the reduction from 8 to 6 per cent. took place. Since then the ease in the market has continued. The belief is general that another reduction of the Bank rate must take place this week, and accordingly the open market minimum for the best Bank bills is still no higher this afternoon than 5 per cent., with every appearance of a farther decline, though there is a somewhat improved demand for the day. Six months' Bank bills have also been freely taken at 4¾ per cent. Contrary to what is often experienced in a declining market, when bills are competed for and all the money available is put into bills so that short money is scarce, short money during the last week or two has been and is still abundant. The rate this afternoon on the Stock Exchange on English Government Securities at call is only 5½ per cent., and there is only a moderate demand, although the settlement has been in progress. In all respects, therefore, there is a feeling of ease in the market, and as large arrivals of gold are still in prospect while there is no external demand, this feeling will no doubt continue until a demand from some quarter or another springs up.

The changes in the Bank return are again extremely favourable, whatever doubts may be entertained of their sufficiency to justify the great fall in the value of money which has occurred. The increase of the reserve amounts to the large sum of 1,547,000*l*, of which 482,000*l* is due to the reduction of the active circulation, 393,000*l* to the return of coin from the interior, and 672,000*l* to the influx of gold on balance from abroad, the total increase of the bullion being thus 1,065,000*l*. The other changes are a reduction of 1,094,000*l* in the private securities; an increase of 440,000*l* in the public securities, indicating a repayment to that extent of the amount recently borrowed upon stock by the Bank; and an increase of 72,000*l* in the private, and of 862,000*l* in the public deposits, the latter change denoting the commencement of the process of accumulation in the Government balance, which will no doubt tend as before to make the open market bare during the first quarter of next year. Meantime the changes on balance show a tendency to ease, and as the P. and O. steamer, with the Australian mail shipment, &c., amounting to 806,000*l*, arrives on Monday next, while various small arrivals are announced, and there is yet no demand for gold in the open market, the greater part will probably be added to the Bank's resources. Next return may not perhaps exhibit a material improvement in the reserve in consequence of the usual efflux to the country at the end of the month, but the improvement, unless some new change occurs, will all be shown in the next following return, when coin and notes again come back from the country.

The Bank of France has also reduced its rate of discount this week from 6 to 5 per cent. On 'Change this afternoon there was a farther slight fall in the continental exchanges, which still remain, however, in favour of this country.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills — 2 and 3 months	5 ¼	per cent.
Do 4 —	5	per cent.
Do 6 —	4¾ 5	per cent.
Trade bills — 2 and 3 months	5½ 6	per cent.
Do 4 —	6	per cent.
Do 6 —	6	per cent.

The allowances for money at the private and joint-stock banks and discount houses have been reduced, in accordance with the reduction in the Bank rate, and are now :—

Private and Joint Stock Banks at call	4½ per cent.
Discount houses at call	4½ per cent.
Do at seven days' notice	4¾ per cent.
Do at fourteen days' notice	4¾ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	5
Berlin	5	4½
Bremen	5	5
Frankfort	5	3½
Hamburg	...	4½
Amsterdam	6	5½
Brussels	7	6
Leipzig	6	6
Vienna	5	5
St Petersburg	7½	7½

THE STOCK MARKETS. — The reduction of 2 per cent. in the Bank rate of discount, has had a further beneficial effect upon the quotations of all descriptions of securities. Throughout the week the tendency has been steadily upward, and on Wednesday, the first day of the Stock Exchange settlement, there was a marked degree of buoyancy, which was aided by the comparative lightness of "rates for continuations," and the scarcity apparent in the supplies of certain stocks, recently taken off the market. The further rise in Consols has reached ½ per cent., and it will be seen hereafter that Home Railways and Foreign Stocks have both exhibited a very general and substantial improvement, which the introduction of a new Russian Loan has but very slightly checked. Turning to United States investments, the Government Stocks have risen to a moderate extent; and, although there have been some fluctuations in the Railroad department, the balance of movements has been fairly in an upward direction. The principal improvement has occurred in New York Central shares, while Erie shares have been both higher and lower than they were a week ago. Atlantic and Great Western securities have been dull, the traffic returns upon that and some other American lines having been adverse. Amongst Canadian Railway investments, Grand Trunk are higher upon a further extensive increase in the receipts; but Great Western shares have again receded upon unfavourable traffic returns. Indian Railway stocks show an advance. As regards Foreign Railway shares and obligations, there has likewise been a general improvement, South Austrian and Lombardo-Venetian, as well as some others, having been repurchased for the continent. Bank and Finance companies have, for the most part, risen in market estimation, and amongst the more miscellaneous classes of securities recovery has also become visible. Telegraph securities have again been inquired for, and some revival of speculation has taken place therein, the chief rise being marked in Telegraph Construction shares and Anglo-American stock. There has, however, occurred a further general depreciation in provincial Coal and Iron undertakings, which has been increased by the heavy fall recently reported in the market price of coals. Land shares have been rather more in request. To-day, there was a moderate degree of firmness; and there was a good tone prevailing in the different departments at the close of the day.

BRITISH GOVERNMENT SECURITIES.—The fall in the value of money has exercised a further influence upon the value of the British Funds, which have since Friday last advanced to the extent of fully ½ per cent. The discount on Exchequer Bills has been reduced. Indian Government Stocks have, however, continued to exhibit weakness, probably owing to the fear that the threatened famine in Bengal may hereafter necessitate a new loan.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June
Saturday	92¼	93	92¼	93	13s dis to 5s dis
Monday	92¼	93	92¼	93	12s dis to 5s dis
Tuesday	92¼	92	92¼	93	12s dis to 5s dis
Wednesday	92¼	93¼	93	93¼	12s dis to 4s dis
Thursday	93¼	93¼	93¼	93½	12s dis to 4s dis
Friday	93¼	93¼	93¼	93½	12s dis to 4s dis

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93¼ ¼	93⅝ ⅛	+ ⅛
Ditto 1st December	92¾ 3	93½ ⅝	+ ⅝
Reduced 3 %	90¾ 1	91⅛ ⅜	+ ⅜
New 3 %	90¾ 1	91⅛ ⅜	+ ⅜
Exchequer bills	12s 5s dis	10s 5s dis	+ 2s
Bank Stock (last dividend 5 %)	247 9	247 9	... ...
India 5 %, rec. at par, Jan. 15, 1880	108¾ 9¼	109⅛ 9	– ¼
Ditto 4 % red. at par, Oct., 1888	101¼ ⅜	101⅜ ½	– ⅛
Metropol. Board of Works 4½ % Consols	96¼ 7½	97 ⅛	+ ⅛

COLONIAL GOVERNMENT SECURITIES.—There is again a slight rise in this department, that of 1½ in Tasmanian being prominent. Canada 5 per Cent. have also advanced ½; Cape of Good Hope 4½ per Cent., 1; Natal 5 per Cent., 1; New Brunswick, 1; New South Wales, 1888-1902, ½; ditto, 1872-98, ½; New Zealand, 1891, 1; Nova Scotia, 1875, 1; Victoria, 1883-85, ½.

FOREIGN GOVERNMENT SECURITIES. — Notwithstanding the introduction of a new Russian loan, this week has been a favourable one for the foreign stockholder. The rise in prices has been very general, and in some instances has attained good proportions. Turkish and Egyptian, more especially the latter, were scarce during the settlement, and on Wednesday a considerable "backwardation" was paid for the loan of Egyptian 1868, thereby showing that speculators for the fall had some difficulty in making up their accounts. Italian

stock has again been in request, principally owing to foreign buying, and Spanish 3 per Cents. have shown a fair recovery, as the threatened rupture with the United States has seemed less probable. On Wednesday there was a sudden advance in Mexican 3 per Cents., owing to the renewal of rumours respecting a possible settlement of claims against the Mexican Government. In addition, Peruvian, Uruguay, and Bolivian, as well as French Rentes, have established a fair rise during the week, and in Austrian and Hungarian securities a partial recovery has become apparent. The effect of the new Russian Loan, the particulars of which are given below, has not been at all considerable, but a few of the newer Russian issues are fractionally lower. There can be little doubt in the present state of our Money Market, that Russia, borrowing as she is for reproductive purposes, will readily obtain the eight millions she has asked from the Stock Exchanges of Western Europe. To-day, the Foreign Stock market was quiet; but San Domingo Bonds advanced, while Turkish Five per Cent. declined on speculative sales.

Russian 5 per Cent. Consolidated Bonds, 1873.—Messrs N. M. Rothschild and Sons, here, and De Rothschild Brothers, in Paris, are authorised to negotiate the sale of 8,000,000*l* out of a loan of 15,000,000*l* nominal capital required by the Russian Government for Railway purposes. The prospectus states :—

Four millions will be offered to the public at St Petersburg by the Finance Minister, and the remaining three millions have already been placed.

Subscription lists will be opened in London on Monday, the 1st December, and will be closed on or before Wednesday, the 3rd December.

The Bonds will be issued to bearer in sums of 50*l*, 100*l*, 500*l*, and 1,000*l* each, with coupons payable half-yearly, on the 1st June, and the 1st December, new style, each year, at the offices of Messrs N. M. Rothschild and Sons, London, in pounds sterling; of Messrs De Rothschild Brothers, Paris; of Messrs M. A. De Rothschild and Sons, Frankfort-on-the-Main; at Berlin and Amsterdam; and in St Petersburg, at the State Bank, at the exchange of the day.

A sinking fund will reimburse these Bonds at par in 81 years, by annual drawings. The first drawing will take place on the 1st of December, 1874, and the reimbursement six months later, at London, in pounds sterling, and at other places, where the coupons may be payable, at the exchange of the day.

The price of emission is 93*l* for every 100*l* stock, payable as follows:—5*l* on application, 15*l* on allotment, 15*l* on 5th February, 1874, 15*l* on 9th March, 20*l* on 12th May, 23*l* on 9th June—total 93*l*.

A Coupon for the first dividend, due on the 1st June, 1874, will be attached to the Scrip.

The failure to pay the whole of the instalments subjects all previous payments to forfeiture.

Subscribers may pay up the remaining instalments under discount at the rate of 3 per cent. per annum on any Monday or Thursday.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Argentine 6 %, 1868	97½ 8½	.....	98 9	+	¼
Ditto 6 % Public Works, 1871	94 6	.....	94 6	...	...
Austrian 5% Silver Rentes (less income tax)	64½ 5	.....	65½ ½	+	¼
Brazilian 5 % 1865	97 8	.....	97 8	...	...
Ditto 5 %, 1871	97 8	.....	97 8	...	...
Bolivian 6 %	40½ 1½	.....	42½ 3½	+	2
Buenos Ayres 6 %, 1870	93 6	.....	92 4	−	1½
Chilian 5 %, 1873	90 2	.....	90 2	...	...
Costa Rica 7%, 1872	33 5	.....	33 5	...	...
Danubian Principalities 7 %, 1864	95 8	.....	95 8	...	...
Ditto 6 %, 1867	98 102	.....	98 102	...	...
Egyptian 7 %, 1862	83 6	.....	83 6	...	...
Ditto 7 %, 1864	93 5	.....	93 5	...	...
Ditto 7 %, 1868 (Railway Debentures)	102 3	.....	102 3	...	...
Ditto 7 %, 1866 (Viceroy's Loan)	89 91	.....	89 91	...	...
Ditto 9 %, 1867	103 6	.....	99 101 xd	...	...
Ditto 7 %, 1868	81½ ¾	.....	83¾ ¼	+	2½
Ditto 7 %, 1870 (Khedive Loan)	73¾ 4	.....	75⅝ ¾	+	1¾
French National Defence Loan 6% 1870	100 ½	.....	100½ ¾	+	¼
Ditto 5 %, 1871	90½ ¾	.....	91 ¼	+	½
Honduras 10 %, 1870	17 8	.....	16 7	−	1
Hungarian 5 %, 1872	71 3	.....	72 4	+	1
Italian 5 %, 1861 (less income tax)	58⅝ ¾	.....	60¾ 1½	+	2¼
Ditto 5 % State Domain	87 90	.....	88 90	+	½
Ditto 6 % Tobacco Bonds	91 3	.....	92½ 3½	+	1
Japanese 9 %, 1870	107 9	.....	107 9	...	...
Mexican 3 %	14½ 5½	.....	16 ½	+	1½
Paraguay 8 %, 1871	33 5	.....	34 6	+	1
Ditto 8 %, 1872	29 31	.....	29 31	...	...
Peruvian 6 %, 1870	65½ ¾	.....	66½ ¾	+	1
Ditto Consolidated 5 %, 1872	54 5	.....	54¾ 5½	+	½
Portuguese 3 % Bonds, 1853, &c.	43½ ¾	.....	43½ 4	+	½
Russian 5 %, 1822	96 8	.....	97 9	+	1
Ditto 5 %, 1862	96 7	.....	96 7	...	...
Ditto 5 %, 1870	97 8	.....	96½ 7½	−	½
Ditto 5 %, 1871	96 7	.....	96½ 7	...	...
Ditto 5 %, 1872	96¼ ½	.....	95¾ 6½	−	½
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	96 8	.....	97 9	+	1
Ditto 5 %, Oriental Bonds	95 7	.....	95 7	...	...
Ditto 4 %, Nicolai Railway Bonds	77½ 8½	.....	77½ 8½	...	...
Ditto 5 %, Nicolai-Jaroslaw	97 9	.....	97 9	...	...
Ditto 5 %, Charkof-Azof Bonds	95 7	.....	95 7	...	...
Spanish 3 %	17¾ ¼	.....	17¾ 18	+	½
Ditto 5 %, 1867 (Quicksilver Mortgage)	79 81	.....	79 81	...	...
Ditto 6 % (Tobacco Mortgage)	56 8	.....	58 60	+	2
Turkish 6 %, 1858	84 6	.....	84 6	...	...
Ditto 6 %, 1862	64 6	.....	64 6	...	...
Ditto 6 %, 1865	71 3	.....	71 3	...	...
Ditto 5 %, 1865 (General Debt)	46½ ¼	.....	47¼ ¾	+	¼
Ditto 6 %, 1865	65½ ¾	.....	66¼ ¼	+	1
Ditto 6 %, 1869	59½ ¾	.....	59¾ 7	+	¼
Ditto 6 %, 1871	62 ¼	.....	62⅛ ¼	+	¼
Uruguay 6 %, 1871	76½ 7	.....	78 ¼	+	1¼
Venezuela 6 %, 1864 and 1866	20 2	.....	20 2	...	...
NEW LOANS.					
Egyptian 7 %, 1873	7 4 dis	.....	7 5 dis	−	¼
French National 5 %, 1872	7⅛ ¼ pm	.....	8½ ¼ pm	+	1¼
Russian 5 %, 1873	...	.....	2 2¼ pm	...	...

ENGLISH RAILWAYS.—A further improvement has taken place in the market values of Home Railway stocks. The principal rise was established on Tuesday and Wednesday, when it became certain that the rate of discount would be reduced, and that the supplies of stock at the half-monthly settlement would in many cases be short. The settlement, completed to-day, has been arranged with much ease, and owing to the reasons already given, the "rates for continuations" were much lighter than they were a fortnight ago. It will be seen below that North British, Great Northern A, Midland, Metropolitan District, Great Western, Great Eastern, and Chatham and Dover stocks have all advanced to a considerable extent, the rise in the last-mentioned being due to rumours that a closer alliance will be established with the South-Eastern. The traffic returns published this week have proved to be of a very satisfactory character, and have stimulated purchases for the new Account. On Saturday last some depression was temporarily caused by the publication of a significant circular from the Board of Trade, relative to the number of preventible accidents which have recently occurred; and it was thought that an additional outlay would result to the Companies therefrom. On the other hand, favourable inferences have been drawn from the continued fall in the market price of coal. On the whole, the week has been a very good one for the holders of this description of investments. The Preference and Debenture Stocks have also improved in value, and a rise may be referred to as having occurred in Highland, Monmouthshire, and South Devon Stocks. To-day's market opened with firmness, and after a temporary decline about mid-day, closed with strength at the best point. Great Western and Manchester and Sheffield Deferred Stocks rose 1½; North British and South-Eastern Deferred, 1; Chatham and Dover, ¾; and most other Stocks, ¼ to ½.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Caledonian	96½ ¾	.....	99 ½	+	2½
Great Eastern	42½ 3½	.....	44½ ¾	+	1½
Great Northern	136½ 7½	.....	136½ 7½	...	...
Ditto A	157½ 8½	.....	160½ 1	+	2½
Great Western	121½ ¼	.....	125 ¼	+	3½
Lancashire and Yorkshire	143½ 4½	.....	144½ 5½	+	1
London and Brighton	83½ ¾	.....	84½ ¾	+	1½
London, Chatham, and Dover	21½ ¾	.....	23½ ¼	+	1½
Ditto Arbitration Preference	61 ¼	.....	63½ ¾	+	2½
London and North-Western	149¾ ¼	.....	151½ ¾	+	1½
London and South-Western	106 7	.....	107 8	+	1
Manchester, Sheffield, and Lincolnshire	75½ ¾	.....	77½ ¼	+	2½
Ditto Deferred	43½ 4½	.....	45 6	+	1½
Metropolitan	66 ½	.....	67½ 8	+	1⅞
Metropolitan District	26 ½	.....	27½ ¾	+	1½
Ditto ditto Preference	60 2	.....	61 3	+	1
Midland	134¾ ¼	.....	137½ ¾	+	2¾
North British	64½ ¼	.....	68½ ¾	+	3¾
North-Eastern—Consols	165¾ ¼	.....	167¾ ¾	+	2
South-Eastern	105½ ¾	.....	106½ 7	+	1½
Ditto Deferred	86 ¼	.....	88¾ ¼	+	2¾

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Great Eastern A 5 %	115 7	.....	115 7	...	...
Ditto 1867 Redeemable 5 %	114 6	.....	114 6	...	...
Great Western 5 % Deb.	119½ 20½	.....	120 1	+	½
London and North-Western 4 %	101½ 2½	.....	102 3	+	¾
London and Brighton 4½ %	106½ 7½	.....	107½ 8½	+	1
London, Chat., & Dover Arbitration 4½ %	102 3	.....	102½ 3½	+	¼
Metropolitan District 6 %	121 3	.....	121 3	...	...

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

FOREIGN.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Antwerp and Rotterdam	23½ ¼	.....	23½ ¾	...	...
Canada and San Francisco	18½ 9½	.....	19 ½	+	½
Belgian Eastern Junction	2½ 3½	.....	2¾ 3¾	...	...
Buenos Ayres—Great Southern	11 ¼	.....	10½ 11¼	−	½
Dutch-Rhenish	25 ½	.....	25½ ¾	+	¼
Lemberg-Czernowitz	12 ½	.....	12 ½	...	...
Mexican	5¾ 6¼	.....	6 ¼	+	¼
Ottoman	7⅛ 8¼	.....	8¼ ¾	+	¼
Sambre and Meuse	11½ 2½	.....	11½ 2½	...	...
San Paulo	22 ½	.....	22¾ ¾	+	¼
South-Austrian and Lombardo-Venetian	14⅜ ⅝	.....	14½ 5⅛	+	¼
Ditto 3 % Obligations	9⅞ 10	.....	9⅞ 10⅛	+	⅛
BRITISH POSSESSIONS.					
East Indian	113½ 4	.....	113½ 4½	+	½
Grand Trunk of Canada	18⅝ 9⅜	.....	19 ⅜	+	⅛
Ditto New Ordinary	4¼ 4 dis	.....	3⅞ 3 dis	+	⅛
Ditto Third Preference	34½ ¾	.....	36 ½	+	1¼
Great Indian Peninsula	109¾ 10½	.....	110½ ¾	+	¼
Great Western of Canada	14⅜ 5⅛	.....	14⅜ 5⅛	...	...
Madras 5 %	109½ 10½	.....	110¼ ¾	+	¼

AMERICAN SECURITIES.—The changes for the week are as follows :—

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5-20 Bonds, '62 (par 91¼)	91½ ¼	92 ¼	+ ¼
Ditto 1865 Issue (par 91¼)	92½ 3	93½ ¼	+ ¼
Ditto 1867 Issue (par 91½)	93½ ½	93½ 7	+ ¼
Ditto 5 % 10-40 Bonds (par 91¼)	91 ¼	91½ ¼	+ ¼
Ditto 5 % Funded Loan (par 91¼)	91½ ¼	91¾ 2¼	+ ¼
Massachussets 5 % Sterling Bonds, 1900	93 5	93 5	... ...
Virginia New Funded	41 3	41 3	... ...
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	71 2	70½ 1½	– ½
Ditto Second Mortgage (par 91½)	56 7	54½ 5½	– 1½
Ditto Third Mortgage (par 91¼)	24½ 5½	25 6	+ ½
Ditto Leased Lines Rental Trust	87 9	87 9	... ...
Erie Shares (par 91¼)	36½ ½	37½ ½	+ 1½
Ditto 7 % Consolidated Mort. (par 91½)	91 2	92½ 3½	+ 1½
Illinois Central Shares (par 91½)	82½ 3½	83 4	+ ½
Illinois and St Louis Bridge 7 %, 1st Mort.	97 9	97 9	... ...
New York Central Shares (par 91½)	74 5	76½ 7½	+ 2½
Pennsylvania 50 dols shares (par 48)	37½ 9½	38 9	+ ½
Ditto General Mort. 6 % Bonds, 1910	97 8	97½ 8	+ ½

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Nov. 22 to 895,362*l*, being an increase of 78,314*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 19,519,503*l*, being an increase of 1,410,853*l* on the corresponding period of last year. The principal increases for the week are as follows :—Midland, 13,698*l*; London and North-Western, 12,490*l*; North-Eastern, 9,891*l*; Great Western, 7,274*l*; Great Northern, 6,654*l*; Great Eastern, 5,088*l*. The Lancashire and Yorkshire receipts show the comparatively small increase of 1,061*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date this day. Amount.	Inc. or Dec. on Correspndg. per. in '72.
	£	£	£	£
Bristol and Exeter	8,436	+ 796	219,704	+ 16,726
Great Eastern	43,893	+ 5,088	1,024,105	+ 71,328
Great Northern	53,452	+ 6,654	1,175,999	+109,028
Lancashire & Yorkshire	60,792	+ 1,061	1,323,186	+ 49,772
London, Chat., & Dover	14,578	+ 1,239	424,983	+ 20,067
London & Nrth.-Western	164,760	+12,490	3,656,521	+239,024
London & South-Western	29,442	+ 2,405	776,044	+ 38,861
London and Brighton	25,379	+ 2,415	721,058	+ 60,362
Man., Shef., & Lincolnsh.	32,993	+ 4,099	671,236	+ 63,082
Metropolitan	8,065	+ 204	167,478†	+ 1,371†
Metropolitan District	4,049	+ 368	78,573†	+ 2,493†
Midland	102,962	+13,698	2,234,254	+226,397
North-Eastern	112,721	+ 9,891	2,510,851	+238,770
South-Eastern	28,444	+ 1,313	798,937†	+ 28,202†
*Caledonian	50,548	+ 4,344	917,952	+ 65,992
*Glasgow & Sth.-Westrn.	15,838	+ 712	282,206	+ 18,036
*Great Western	100,134	+ 7,274	1,836,199	+107,388
*North British	38,875	+ 4,263	700,217	+ 44,954
	895,362	+78,314	19,519,503	+1,410,853

* In these cases the aggregate is calculated from the beginning of August.
† The aggregate published are for one day less this year than last.

JOINT STOCK BANKS.—The movement here has been favourable on the whole, Brazilian banks showing a general rise. The following have advanced :—Anglo-Austrian, 1; Anglo-Egyptian, 3; Agra, ½; Oriental, ½; Bank of South Australia, 1; Union of Australia, ½; City, ½; Consolidated, ½; London and Westminster, ½; Merchant, ½; London of Mexico and South America, New, ½; London and River Plate, 2; ditto, New, ½; Mercantile of the River Plate, ½; New London and Brazilian, ½; Standard of British South Africa, ½. On the other side, Anglo-Hungarian have fallen ½; Bank of Constantinople, ½; Hong Kong and Shanghai, 1.

TELEGRAPHS.—With the exception of a decline of ¼ in West India and Panama the movement has been upward. Anglo-American have advanced 2; Eastern Extension, ½; Great Northern, ½; Mediterranean Extension, ½; Western Union of United States, 2½; Submarine Trust, 1; Telegraph Construction, ½.

MINES.—The home market shows some reaction, but the following have advanced :—Providence, 2; South Condurrow, ½; West Basset, 1; West Chiverton, ½. On the other side, West Seton have declined 7½; South Caradon, 10; East Lovell, 1; South Wheal Frances, 2; Tin Croft, 1; Wheal Grenville, 1½. In foreign mining, Almada and Tirito have advanced ½; Australian, ½; Sweetland Creek, ½; Panulcillo, ½; Last Chance, ½.

MISCELLANEOUS.—With small business or speculation the state of this department has remained little altered from last week, some improvement having taken place on the whole, particularly in discount and iron companies' shares. The following bonds have advanced :—Boston Loan, 1; Railway Debenture Trust, ½; Share Investment, 2; Government Stock Investment have fallen 1; New York City Loan, 1. Amongst commercial undertakings Ebbw Vale have risen 1; Nantyglo and Blaina, 2; Rhymney Iron, 1; Credit Foncier of England, ½; ditto of Mauritius, ½; National Discount, ½; United Discount, ¼; Lawson and Co., ½. In land shares Australian Agricultural have advanced 2; Scottish Australian, 5; Van Diemen's Land, 1; British American, 2. In tramway companies Buenos Ayres have improved ½; but Edinburgh and Lisbon Steam have fallen ½. The following have also improved :—P. and O. Steam, 2; Royal Mail, 1; Italian Irrigation, ½; ditto Bonds, 2; London General Omnibus, 1; London and Provincial Marine have fallen ½; Native Guano, ½.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week :—

Gold continues to flow into the Bank, no less a sum than 523,000*l* having been sent in since our last circular of the 20th instant; of this large total about 470,000*l* consisted of sovereigns received from Alexandria. The amount sent to America during the week is 120,000*l*, and there are at present no other export orders.

Silver has slightly improved in value at 58d per oz standard, the demand being chiefly for Spain. The Malwa has brought 210,000*l*, Sycee, from China; and about 224,000*l* chiefly Doré, has been received from America. The Poonah has taken 6,500*l* to Calcutta.

Mexican Dollars.—The Poonah took 66,000*l* to China and the Straits. The market is nearly bare of this coin, and there is at present but little demand for export.

Exchange on India for banks' drafts at 60 days' sight is 1s 9⅜d per rupee.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Nov. 25. Prices Negotiated on 'Change.		Friday, Nov. 28. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0	12 1	12 0	12 1
Ditto	3 Months.	12 3½	12 4½	12 4	12 4½
Rotterdam	—	12 3½	12 4½	12 4	12 4½
Antwerp and Brussels	—	25 90	25 95	25 82½	25 90
Paris	Short.	25 40	25 50	25 35	25 45
Ditto	3 Months.	25 75	25 85	25 70	25 80
Marseilles	—	25 80	25 90	25 70	25 80
Hamburg	—	2060	2065	2055	2059
Berlin	—	6 20	6 26½	6 25½	6 26
Leipsic	—	6 26½	6 26½	6 25½	6 26½
Frankfort-on-the-Main	—	120½	120¾	119½	120½
Petersburg	—	31	31½	31¼	31½
Copenhagen	—	9 25	9 30	9 25	9 30
Vienna	—	11 70	11 77½	11 70	11 75
Trieste	—	11 70	11 77½	11 70	11 75
Zurich and Basle	—	25 90	26 0	25 90	25 90
Madrid	—	47½	47¾	47¾	48
Cadiz	—	48½	48¾	48½	48¾
Seville	—	48¾	48¾	48½	49
Barcelona	—	48¾	49	48¾	49
Malaga	—	47½	47¾	47½	47¾
Granada	—	47½	47¾	47¾	48
Santander	—	48½	48¾	48½	48¾
Zaragoza	—	48	...	48	...
Bilbao	—	48	...	48	...
Genoa, Milan, and Leghorn	—	30 0	30 10	29 70	29 80
Venice	—	30 0	30 10	29 70	29 80
Naples	—	30 0	30 10	29 70	29 80
Palermo and Messina	—	30 0	30 10	29 70	29 80
Lisbon	90 Days.	52½		52½	52¾
Oporto	—	52½	52½	52½	52¾

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Nov. 27	.....	25.43 40	.....	Short.
Amsterdam	— 25	.....	11.99	.....	—
Frankfort	— 25	.....	11.8½	.....	—
Hamburg	— 25	.....	20.27 50	.....	—
—	— 25	.....	10.98 50	.....	3 months' date.
Berlin	— 26	.....	6.20½	.....	—
Vienna	— 25	.....	114.25	.....	—
St Petersburg	— 25	.....	32.½	.....	—
Antwerp	— 15	.....	25.½	.....	—
Gibraltar	— 17	.....	110½ ¼	.....	60 days' date.
New York	— 28	.....	107½	.....	60 days' sight.
Havana	— 8	...	80 to 82 % prem.	.....	—
Melbourne	Oct. 8	...	½ prem. ¼ dis.	...	—
Sydney	— 5	...	½ prem. ¼ dis.	...	—
Jamaica	— 24	.....	1 % prem.	 60	—
Rio de Janeiro	Nov. 10	.....	26	.....	—
Buenos Ayres	Oct. 31	.....	49½	.....	—
Valparaiso	— 25	.....	47¾	.....	—
Monte Video	Nov. 5	.....	51½	.....	—
Bombay	— 21	.....	1 10	..... 6 months' sight.	
Hong Kong	— 29	.....	4s 2d	.....	—

NOTICES AND REPORTS.

STOCKS.

Bolivian Loan.—Two representatives have arrived in London, invested with powers by the Bolivian Government to act as its financial agents in all transactions which refer to the Loan business of the Republic in Europe, and specially with regard to the 1872 Loan.

Honduras Bonds.—At a meeting of bondholders convened by the committee, after some discussion the following resolutions were carried :—

1. That this meeting approves and confirms the recommendations of the Committee of Bondholders, and the bondholders present pledge

themselves to use their best efforts to promote the success of the proposed Interoceanic Railway Company (Limited). 2. That the Committee be requested to hold their present office during the construction of the Interoceanic Railway, and to act as provisional directors of the proposed company during that period. 3. That the Committee be empowered to apply to the contractors for the original loans, or some of them, to defray the reasonable expenses of the Comm ittee, the issuing of the debentures, and the formation and registration of the Interoceanic Railway Company (Limited), and relating thereto. It was stated with regard to the last resolution, that should it not be satisfactorily complied with another meeting would be called.

New Granada Bonds.—It is stated that some of the bondholders having expressed doubts as to the result of the proposed Land Company, it has been resolved to call a meeting early next month to submit the following modification of the recent convention to the Government of Colombia:—To abandon the Land Company and to distribute the 10 per cent. of bonds retained as a primary capital among the bondholders; to apply the cash in hand, after payment of expenses, to the sinking fund of the bonds by drawings at par; and to cancel the land grant of 2,000,000 hectares. The Colombian Minister in London is stated to approve of the modification, and to have undertaken to recommend its adoption to his Government.

RAILWAY COMPANIES.

Midland Railway of Canada—Sterling Second Mortgage.—Applications are invited by Messrs Uhthoff and Co. for an issue of 150,000*l* Six per Cent. Sterling Mortgage bonds of 100*l* each, at the price of 82*l* per bond. Coupons will be payable on the 1st January and 1st July (the first coupon in January next), and the principal on the 1st July, 1903. The present issue is effected to complete the line to Georgian Bay, and to change the gauge.

Severn and Wye Railway and Canal.—Although the traffic during the year has increased, and the gross receipts show a better result than at any former period, the increased cost of working, and the at present unproductive capital outlay, combine to prevent a higher dividend than 6s per share being paid on the ordinary shares. It is anticipated that the Lydbrook extension will be opened by the end of June, 1874. A considerable increase of traffic is expected when some new collieries in the district are in working order.

Somerset and Dorset 5 per Cent. Extension Shares.—Applications are invited for 2,500 5 per cent. shares of 20*l* each. The issue price is 14*l* per share, and interest at 5 per cent. is guaranteed during construction, and is provided for by the sum of 30,000*l* invested in Consols. The object of the present issue is to connect the London and South-Western and Midland Railways by extending the present line of the Somerset and Dorset Company to Bath.

Tasmanian Main Line.—Up to Oct. 7 there were completed 75 miles of earthworks. The bridges and tunnel are being pushed on rapidly, and it is anticipated that by the end of the year contractors' locomotives will be running from Launceston to the South Esk river.

United States Railroad Accounts.—The following statement of the capital and net income for 1872 of a few of the leading American railways (more especially of those which have issued sterling bonds in London) has been compiled by Messrs Whiteheads and Coles:—

Company.	Bonds and Mortgages.	Stock, Common and Preferred.	Total Capital.	Net Earnings for 12 Months.	Dividend paid on Common Stock.
	£	£	£	£	£
Baltimore and Ohio	2,491,327	3,340,952	5,832,279	1,051,840	9 %
Baltimore and Potomac	900,000	676,580	1,576,580	Leased to Penn. & N. C. Railway Company.	
Erie	8,000,000	17,307,382	25,307,382	1,0[illegible]	[illegible] %
Illinois Central	1,126,800	5,100,180	6,225,980	420,621	10 %
Memphis and Ohio	760,000	214,857	914,857	Leased to Louisville & Nashville Railway Co.	
New York Central and Hudson River	3,148,000	18,000,000	21,143,000	1,800,800	8 %
Pennsylvania	9,000,000	12,000,570	21,000,570	1,421,384*	10 %
Philadelphia and Erie	3,460,783	1,[illegible],000	[illegible],50,783	Leased to Penn. R. C.	
Philadelphia and Reading	5,373,933	6,847,235	12,221,168	1,3[illegible],000	10 %
United Canal and Railroad Company of New Jersey	3,363,141	3,798,280	7,068,121	522,795	10 %

* After payment of interest on bonds.

BANKS.

Imperial Ottoman.—The Direction at Constantinople announce that they have just discovered that a robbery has been committed on the cash of the bank by one of the employés to an amount of about 55,000*l*. The culprit has been arrested.

London and River Plate.—A dividend is recommended of 7 per cent. for the half-year ended the 30th September last, free of income tax, making, with the interim payment of 5 per cent. in June, a distribution of 12 per cent. for the year.

Royal of Scotland.—The profit and loss account for the year to 19th September, shows a balance (inclusive of 24,181*l* brought from last year) of 223,809*l*, to which is added 30,000*l* set aside in 1871 as a reserve for the equalisation of future dividends and 35,000*l* withdrawn from contingent fund. A dividend is recommended of 9 per cent. per annum. 100,000*l* has been added to Rest, making it half a million, and 8,809*l* carried forward.

ASSURANCE COMPANIES.

Clerical, Medical, and General Life.—The report for the year ended June 30 stated that new assurances were effected for 304,457*l*, producing in new annual premiums 9,770*l*. The ordinary income of the year was raised from 247,111*l* to 249,843*l*, while the gross receipts were further augmented by an exceptional profit of 2,721*l*. The claims by death, which amounted to 140,772*l*, were again within the estimated amount. The surplus income amounted to 69,547*l*, and increased the assurance fund to 1,880,104*l*.

MISCELLANEOUS COMPANIES.

Civil, Military, Navy, and Clergy Supply Association, Limited.—Capital, 25,000*l*, in 1*l* shares. It is proposed to more widely extend the co-operative system, and to afford country residents equal facilities with those of London for obtaining goods at reduced prices.

Eastern Telegraph.—The direct cable between Cornwall and Lisbon has been repaired, and is re-opened for traffic.

Fourth City Mutual Building and Investment.—A dividend has been declared at the rate of 6 per cent. per annum. The deposits are stated to have increased during the year 20,486*l*; and the balance now standing to the credit of investing members and depositors is 173,604*l*.

Glasgow and Cape Breton (Nova Scotia) Coal and Railway; Schooner Pond Coal; and Lorway Coal.—At meetings of the shareholders of these companies resolutions were passed confirming those adopted at the meetings held 5th instant for winding-up voluntarily the companies, and amalgamating them under the title of the Cape Breton Company (Limited).

Government and Guaranteed Securities Permanent Trust.—The first annual drawing of the certificates will take place on the 1st December, when 103 certificates will be drawn for conversion into Preference Dividend Bonds, each certificate so drawn receiving a bonus of 20*l* in cash. The half-yearly dividends on the certificates due 1st prox., will be paid on and after that date.

Imperial Continental Gas.—At the half-yearly meeting, a dividend of 1*l* 15s per share, free of income tax, was declared.

London, Streatham, and Croydon Tramways, Limited.—An extraordinary meeting is called for the 3rd December, when a resolution will be proposed in favour of winding up the undertaking voluntarily.

Madras Irrigation and Canal.—The Government have consented to withdraw (under certain limitations) the restrictions precluding the admission of water from the Toombuddra for five months of the year; and have agreed to modifications in the rules affecting irrigation, both of which measures will, it is stated, conduce to the company's interests. The alterations and repairs in the main canal have been executed, and many of the additional subsidiary channels proceeded with.

North British Australasian.—An available total is shown of 20,003*l*, including the previous balance of 2,841*l*, and a dividend has been declared of 6 per cent., 6,000*l* has been appropriated to reduction of Old Losses Account, and 2,754*l* carried forward. The prospects of the Company are stated to be improving.

Peninsular and Oriental Steam.—A dividend is recommended of 3 per cent. for the six months ended 30th September last, with a payment of 2 per cent. from the under-writing account, making, with 3 per cent. dividend paid in June, a total of 8 per cent. for the year.

Phœnix Gas Light and Coke.—A special meeting is called for the 3rd prox., to authorise the borrowing of 75,000*l* loan capital.

River Plate and Brazil Telegraph.—It is stated that the Brazilian Government have issued a decree by which the period of the concession for the cable has been extended from forty years (at which it was originally fixed) to sixty years. It is also mentioned that the manufacture of the cable is progressing satisfactorily, that vessels are being fitted up for its embarkation, and that the completion of the undertaking may be anticipated at an early date.

West Cumberland Iron and Steel.—An available total is shown of 34,913*l*, and a dividend is recommended of 16s 3d per share, making, with the interim dividend of 6s 3d per share, 10 per cent. per annum, leaving 15,413*l* to be carried to reserve and bad debt fund account.

MINING COMPANIES.

Nova Scotia Land and Gold Mining.—A special general meeting is called for the 11th December, when it will be proposed that the company shall be dissolved.

South Prince Patrick Lead, Limited.—Capital, 10,000*l*, in 1*l* shares. It is proposed to acquire the licence and lease of the Chwarrel-las and Dog Pit Mining Setts, situate upon the Halkin Mountain, Flintshire. The property is 120 acres in extent, and adjoins the Prince Patrick Mine.

Whittington and Sheepbridge Colliery, Limited.—Capital, 100,000*l*, in 10*l* shares. This company is formed for the purchase of Hollyhouse and Broom house estates, at Whittington and Sheepbridge, in Derbyshire, the coal acreage of which is 284 acres. The estates also comprise the two residences called Holly house and Broom house, two farmhouses, farm buildings, and building land. The estimated output is 66,240 tons per annum.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	93¼
...	Do for Account, Dec. 1	93⅛
April 5 Oct. 5...	3 per Cent. Reduced	91½ 91⅝
April 5 Oct. 5...	New 3 per Cent.	91½ 91⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1844	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1860	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	8½ 9
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18 18½
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½ %...	10s 4s d
June 11 Dec. 11	Do 1902, 2902, and 5907	10s 4s d
	Indian Govt. Securities.	
Jan. 5 July ...	India Stock, 10½ % ..... Apr. 1874	203 204
Jan. 5 July 5 ...	Do 5 % ..... July 1888	103½ 93
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	101 1½
...	Do Enfaced Paper, 4 %.....	94 95
Feb. 28 Aug. 31	Do do 4½ %	96 97
May 31 Nov. 30	Do do 5½ % ..... May. 1874	100½ 1½
June 1 Dec. 1..	Do do 5 % Rupee Dbn. 1877	... ...
June 1 Dec. 1...	Do do 6 % do 1882	... ...
Feb. 16 Aug 16	Do Debent. 5 % .. Aug. 1878	100 1
Mar. 31 Sept. 30	Do Bonds 4 % 1,000l.	10s 20sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000l ...	... ...
	Miscellaneous.	
April 5 Oct. 5...	Bk of Bengal S. 5½ % last 4 yr	247 249
April 1 Oct. 1...	Canada 4 % Bonds, red. by Dominion of Canada in 1908	102¼ 3½
April 1 Oct. 1...	Corpn of Lon. Bds. 1877. 4½ %	101 2
June 1 Dec. 1...	Do do 1879. 4½ %	101 3
Jan. 5 July 5 ...	Do do 1881. 4½ %	101½ 2½
April 5 Oct. 5...	Do do 1891. 4½ %	100½ 1½
...	Jamaica, 1887. 4 %	... ...
Jan.Apr.Jly.Oct	Metrop. Bds of Works, 3½ % Stk	96½ 97½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	98 99
Mar. Sept.	2½	Feb.	Do Public Works 6 %	94 96
Jan. July	2	...	Bolivia ..... 6 %	42 44
June Dec.	1	Dec.	Brazilian, 1852 ... 4½ %	... ...
June Dec.	1¼	Dec.	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1¼	Dec.	Do 1860 ..... 4½ %	... ...
April Oct.	1¼	Dec.	Do 1865 ..... 4½ %	... ...
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	97 98
Feb. Aug.	...	...	Do 1871 ..... 5 %	97 98
Jan. July	...	Dec.	Buenos Ayres ..... 6 %	... ...
Jan. July	...	Dec.	Do ..... 3 %	... ...
April Oct.	1	*July.	Do 1870 ..... 6 %	92 94
May Nov.	...	May.	Cagliari, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1865 ..... 4½ %	... ...
Jan. July	2	Apr.	Do 1860 ..... 7 %	5 6
Jan. July	2	*June.	Do 1867 ..... 6 %	4 4
Jan. July	...	June.	Do 1870 ..... 5 %	94 96
Mar. Sept.	2	July.	Do 1872 ..... 5 %	90 92
April Oct.	7	Apr.	Cordova ..... 6 %	... ...
May Nov.	2	Apr.	Cuenca Rail. 1871... 6 %	94 96
April Oct.	1	May.	Do ..... 7 %	93 95
Mar. Sept.	...	Mar.	Danish 3 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do Issue of '61 5 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov.	...	Nov.	Do { Ang.-Dtch. 1864, 100l } 5 %	... ...
Mad. Sept.	2	*June.	Dominican, 1869 ... 7	95 98
Jan. July	...	*June.	Ecuador ..... 8 %	8½ 9½
...	...	...	Do New Conv. 1 %	9 11
...	...	...	Do { Ang.-Dtch. Loan, 1867 } 5 %	... ...
...	...	...	Do { Ang.-Dtch. Loan, 1871 } 5 %	... ...
May Sept.	...	Jan.	Egyptian ..... 7 %	93 95
Mar. Sept.	...	...	Do ..... 7 %	93 95
April Oct.	¾	Feb.	Do 1868 ..... 7 %	93 95
June Dec.	1	Apr.	Do 1870 ..... 7 %	93 94
Jan. July	...	*Jan.	Do { Guar. Loan, 1873 } 7 %	102 3
...	...	...	Do 1873 ..... 7 %	76 76
Jan. July	...	...	Do 1873 ..... 7 %	... ...
April Oct.	...	...	Do 1873 ..... 6 %	2½ 3
...	...	...	Do 1873 ..... 5 %	14 15
...	...	...	Do Coupons ...	4 6
Feb. Aug.	...	...	Do 1873 ..... 5 %	... ...
April Oct.	2	Feb.	Do 1873 ..... 6 %	... ...
Jan. July	2	...	Do 1873 ..... 7 %	... ...
...	...	...	Do 1873 ..... 7 %	16 17
April Oct.	...	...	Do 1873 ..... 5 %	... ...
July Aug.	...	...	Do 1873 ..... 5 %	... ...
April Oct.	1½	...	Do 1873 ..... 5 %	72 74
Jan. July	...	...	Do 1873 ..... 5 %	... ...
...	...	...	Do 1873 ..... 5 %	... ...
Jan. July	...	*June.	Do 1873 ..... 5 %	... ...
April Oct.	...	...	Do 1873 ..... 5 %	73 75
July Aug.	...	...	Do 1873 ..... 5 %	... ...
April Oct.	1	...	Do 1873 ..... 5 %	... ...

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
30000	18¾ %	Bk of Constantinople	10	6	5	6
10000	20 %	Bank of Egypt	25	25	41	43
...	13 %	Bank of Ireland	Stk	100	...	...
[illegible]	6 %	Bank of Roumania ..	20	8	7¾	8¼
20000	10 %	Bank of S. Australia	25	25	33	35
20000	10 %	Bnk of Victoria, Aus.	50	25	...	...
60000	12½ %	Bank of N. Zealand	10	10	15½	16½
20000	10 %	British N. American	50	50	67	69
[illegible]	8 %	Central of London L	10	5	6	6½
[illegible]	5 %	Chartered of India Australia, & China	20	20	14	15
[illegible]	8 %	Chart. Merc. of India, London, and China	25	25	22	23
60000	10 %	City	20	10	14	15
[illegible]	15 %	Colonial	100	30	57	59
200000	9 %	Consolidated, Lim...	10	4	6½	6¾
20000	4 %	Delhi and London. L	25	25	...	...
50000	12 & bs	English Bank of Rio de Janeiro, Lim....	20	10	11½	12
30000	7 %	English, Scottish, & Australian Chart...	20	20	20½	21½
...	171C/5ps	Franco-Egyptian ...	20	10	11	12
10000	12 %	Hongkng & Shanghai Bank Corporation.	28½	28½	38	40
45000	8 %	Imperial, Limited ...	50	15	17	18
202500	14 %	Imperial Ottoman ...	20	10	13½	14
6000	8 %	Ionian	25	25	22	24
6000	8 %	Do New	25	10	7	9
100000	1 %	Land Mortgage Bank of India, Limited..	20	5	1½	1¾
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	88	91
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	80	20	20	21
10000	10 %	Do New	30	5	5	6
24987	...	Lond. of Commerce, L	20	10	8	9
[illegible]	10 %	Lond. & R Plate, L.	100	40	53	55
40000	10 %	Do New	25	10	13½	13¾
50000	8 %	Lond. Chart. of Aus.	20	20	24½	25½
50000	20 %	London and County.	50	20	57	58
10000	...	Do scrip	50	20	...	...
4000	...	London & Hanseatic L	20	5	4	5
[illegible]	20 %	London Joint Stock.	50	15	45½	46½
[illegible]	9 %	London and Provincial, Limited	10	5	7¼	7¾
50000	12 %	Lond. & S. Francisco L	10	10	12¼	13½
25000	4 %	London & S. African	20	20	13¼	14½
10000	6 %	Lond. & S. Western, L	100	20	14½	15½
100000	20 %	Lond. & Westminster	100	20	67½	68½
49950	10 %	Mercantile Bank of the River Plate, L.	20	8	8½	8
15000	8 %	Merchant, Limited...	100	25	30½	31½
20000	...	Metropolitan, Lim....	10	10	4	5
15000	8 %	Midland, Limited ...	100	20	24½	25½
40000	10 %	National	50	30	...	...
800000	10 %	National of Australas	5	4	6	6½
[illegible]	6 %	National of Lpool. L.	25	15	...	...
66667	...	National of New Zealand, Limited ...	10	3½	3½	3¾
10000	24 %	National Prov. of Eng.	100	42	156	159
77500	24 %	Do	20	12	47	48
45000	6 %	New London & Brazilian, Limited ...	20	10	8	8½
50000	15 %	New South Wales ...	20	20	41	43
50000	5½ %	North-Eastern, Lim.	20	6	6½	7½
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	45	46
20000	20 %	Provincial of Ireland	100	25	93	95
4000	20 %	Do New	10	10	...	...
17051	10 %	Standard of British S. Africa, Lim...	100	25	25½	26½
10000	10 %	Do issued at 6 pm.	100	10	9½	10½
40000	13 %	Union of Australia...	25	25	46	47
80000	20 %	Union of London ...	50	15½	41½	42½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
7000000	Stock	100	Anglo-American, Lim...	86½	87½
90000	10	9	Brazilian Submarine, L.	6½	6¾
16000	10	all	Cuba, Limited	8¼	8¾
13000	10	9	Direct Spanish	8	9
65000	20	14	Direct U. S. Cable, Lim..	8	9
369700	10	10	Eastern, Limited	8½	8¾
199750	10	all	Eastern Exten. Australasian and China, Lim...	8½	8¾
1500000	10	10	Globe Telegraph & Trust	8	8½
1500000	10	10	Do 6 % Preference..	9¾	9¾
125000	10	all	Great Northern	9½	10
17000	25	all	Indo-European, Limited	15½	16½
12000	10	all	Mediterranean Exten., L	4½	5
3200	10	all	Do 8 % Preference...	11	12
32000	10	2½	Panama & Sth Pacific, L.	...	...
9000	8	8	Reuter's, Limited	10½	11½
62500	20	all	Société Transatlantique Francais, Limited	...	...
2800000	Stock	100	Submarine	235	245
73225	1	all	Do Scrip	2¼	2½
65000	10	all	West India & Panama L.	4¾	4¾
25000	10	all	Do 10 % Preference	8¼	9
45000	20	20	Western & Brazilian, L.	12	13
1500	1000 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds...	88	92

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1005688	Stock	100	East and West India	106	108
19347	50	50	Hull	47	50
5755697	Stock	100	London and St Katharine	70	72
1067268	100	all	Do Debenture Stock 4%	...	...
500000	Stock	100	Milwall	46	49
380000	Stock	100	Southampton	86	88
187071	Stock	100	Surrey Commercial	98	100

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	10 %	Alliance Brit. & For.	100	11	...	
10000	5 %	Do Marine	100	25	...	
24000	13⅓ %	Atlas	50	5½	11¾	
3000	6 %	Argus Life	100	25	...	
50000	15 %	British and Foreign, Marine, Limited...	20	4	...	
[illegible]	12 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union...	50	5	9¼	9¾
4000	10 % &b	County	100	10	...	
6160	4⅓ %	Crown	50	3½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25000	...	Globe Marine, Lim...	20	4	2½	3½
5000	5 %	Gresham Life	20	5	...	
20000	6 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited...	50	5	3	4
12000	4 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	18 %	Indemnity Marine...	100	50	...	
50000	18 %	Law Fire	100	2½	...	
10000	4½ p sh	Law Life	100	10	...	
100000	12½ %	Lancashire	20	2	...	
20000	6¾ %	Legal & General Life	50	8	...	
87504	...	Liverpool & London Fire and Life ...	20	2	...	
49628	6 %	Do Globe (11 anns)	...	...	...	
35862	24 %	London	25	12½	...	
40000	5 %	Lond. & Lancas. Fire	25	2½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	44½ %	Lond. & Provin. Law	50	4½	...	
50000	20 %	Lond. & Prov. Marine	20	2	3½	3¾
10000	27½ %	Marine	100	18	...	
50000	15 %	Maritime, Limited...	10	2	...	
50000	5 %	Merchants' Marine, L	10	2	¼	1½
40000	20 %	N. British & Mercan.	50	6½	23	25
40000	25 %	Ocean Marine	25	5	14	15
40000	...	Oriental & Gl. Marine	25	2½	...	
...	4 pr sh.	Pelican	...	...	...	
...	6 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	...	Realm Marine, Lim..	20	5	...	
200000	80 %	Rock Life	5	10/	8	
6892202	20 %	Royal Exchange.....	Stk	100	...	
100000	16⅔ %	Royal Insurance.....	[illegible]	[illegible]	...	
1500	77½ %	Union	200	[illegible]	...	
...	...	Sun Fire	...	all	...	
4000	22 pr s.	Do Life.....	...	all	...	
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6	6½
10000	15 %	Thetis Marine, Lim..	20	5	6	8
40840	15 %	Union Marine, Liverpool, Limited	50	5	...	
5000	24 %	Universal Life	100	10	...	
50000	15 %	Universal Marine, L	20	5	9	10

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	5½	6
10000	[illegible]	4	Do do New	4½	4¾
4372507	Stck.	100	Commercial	154	157
20000	20	all	Continental Union	19½	20½
10000	20	12½	Do New, 1869.....	12½	12¾
10000	20	10	Do New, 1872.....	...	...
10000	20	all	Do 7 % preference ...	23	25
23406	10	all	European	14	15
12000	10	7½	Do New	10½	10¾
160000	10	all	Gas Light and Coke, A..	14½	14¾
20000	10	10	Do A	13½	14½
10000	10	all	Do B.....	6¾	7½
25000	10	10	Do 5 % pf. conv. (1st iss)	12½	13½
20000	10	all	Do C, 10 % preference	19½	19¾
12000	25	all	Do D do	47½	48½
1580000	Stck.	all	Imperial	157	159
52000	12½	12½	Do.....	15	15½
26000	12½	10	Do New, 1872.....	15	15½
56000	50	43½	Imperial Continental ...	53	55
3000	40	all	Incependent	64	66
3000	10	all	Do.....	8	9
3000	20	20	Do.....	24½	25½
2500000	Stck.	100	London	153	156
150000	Stck.	all	Do 1st Preference	117	120
25000	20	20	Monte Video, Limited ...	23½	24½
30000	5	all	Oriental, Limited	6½	7
30000	5	2½	Do New	3	3¼
...	5	4	Patent Gas	1 3¾	dis
27000	20	all	Phœnix	31	32
144000	Stock.	100	Do	89	91
8500000	Stock	55	Do New	68	70
5000	20	all	Ratcliff.....	31	32
80000	20	all	Rio de Janeiro, Limited	30	32
4000	50	all	South Metropolitan	83	86
4000	12½	all	Do.....	20¾	21½
20000	12½	5	Do.....	9¼	9¾
15000	10	all	Surrey Consumers.....	15	15½
10000	10	7	Do.....	11	11½

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.		Closing Prices.	
£				
881700	Bombay, Baroda, and C. India	5 %	107	109
1871300	East Indian	5 %	110	112
2207450	Do	4½ %	99	101
742550	Do	4½ %	99	101
2370500	Eastern Bengal	5 %	101	103
1868800	Great Indian Peninsula.....	5 %	...	...
1071450	Do	5 %	101	103
18770	Great Southern of India	5 %	106	108
498800	Madras	5 %	107	109
5090	Oude and Rohilkund, Limited	5 %	106	108

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
	Bonds, Loans, and Trusts.				
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	92	94
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	89	91
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	99	101
7 %	Do 7 % Khedive Mort. Loan	100	all	75½	76½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	102	105
5 %	Do 5 %	100	all	93	96
6 %	Do 6 %, 1871	100	all	99	101
5 %	Madras Irrigation and Canal, Guar 5 % by Indian Gov.	Stk.	100	104	6
6 %	New York City 6 % (Ex. 4/6)...	...	...	89	91
6 %	Quebec City 6 % Con. Fnd stg.	100	100	103	105
7 %	Roumanian Gov. Iron Bridges' Annuities 7 % Certificates	100	all	95	97
6 %	Share Investment Trust, Pref.	100	100	75	80
...	Do Deferred	100	100	14	16
6 %	Spanish 6 % National Land-rty Mortgage Certificates Scp	2000	all	58	60
...	Submarine Cables' Trust	Cert	100	109	112
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	92½	93½
	Coal, Copper, Iron, &c.				
16⅔ %	Bolckow Vaughan, Limited...	100	35	...	...
...	Central Swedish Iron & Steel, L	10	10	7	9
...	Copper Miners of England, pref. 7½ %	25	all	14	15
2½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	29	23½	24½
...	Emma Mine	20	20	3½	3¾
...	English & Austral. Copper, L.	3	2½	1½	1¾
...	Flagstaff Mine	10	10	2½	3¼
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	3½	4½
...	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	50	55
9 %	Rhymney Iro	50	all	41	43
9 %	Do New.....	15	all	12½	13½
	Commercial, Financial, and Industrial.				
10 %	Australian Mortgage Land & Finance, Limited	25	5	6¾	7½
...	Ceylon Company, Limited ...	20	20	14	15
...	Do	20	10	5	6
...	Do	20	[illegible]	1¾	2¼
1½ %	City Offices, Limited	50	30½	10	11
6 %	City of Lon. Real Property, L.	25	12	7	8
6 %	Colonial, Limited	50	20	...	...
5 %	Credit Foncier of England, L	5	all	3¾	4
10 %	Credit Foncier of Mauritius, L.	50	10	12	13
6¾ %	English and Foreign Credit...	15	8	...	...
5 %	Fairbairn Engineering, Lim...	6	5	3¾	4
18½ %	Fore Street Warehouse, Lim.	20	14	27½	28
7 %	General Credit & Discount, L.	10	7½	7¾	8
15 %	Hooper's Telegrph. Works, L	10	10	12½	12¾
...	India Rubber, Gutta Percha, & Telegraph Works, Lim...	50	45	27	29
5 %	International Finan. Soc., Lim	10	5	3	3½
20 %	John Brown and Co., Limited	100	70	...	...
8 %	Liebig's Extract of Meat. Lim.	30	all	16	18
16 %	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	25	30
...	London Financial Asso. , Lim.	50	30	12	14
12½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾	2
14 %	National Discount Com., Lim.	25	5	10	10½
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3¾
10 %	New Zealand Trust & Loan, L	25	5	6½	7
10 %	Telegraph Const. & Main., L.	12	all	30	31
20 %	Trust & Agency of Austrl., L.	1	1	1¾	2¼
10 %	Trust & Loan Co. of Canada	20	5	6¾	7¼
6 %	United Discount Corpor., Lim.	15	6	4¾	5½
	Land.				
9.8 %	Australian Agricultural.....	25	21½	62	64
1½ p.s.	British American Land.....	50	44	37	40
3 p.s.	Canada Company	25	all	101	103
5¼ %	Hudson's Bay (Gov. & Com. of Advent. of Eng., trading into	17	all	15½	15¾
8 %	Italian Land.....	10	5	...	...
5 %	Land Securities, Limited	50	5	3	4
...	Natal Land & Colon. Co., Lim.	10	all	4	4½
6 %	North British Australasian, L.	Stk.	100	62	67
10 %	Otago & Southland Invest., L.	5	1	1¼	1¾
5 %	Peel River Land & Mineral, L	Stk.	100	82	84
8 %	Rio de Janeiro City Im. rov.. L	25	all	25½	26½
10 %	Scottish Australian Invest., L.	Stk.	100	125	135
7 %	South Australian Land	25	all	32	34
...	Van Diemen's Land	50	25½	16	17
	Shipping.				
5 %	British Ship Owners	20	7½	...	...
10 %	General Steam Navigation ...	15	14	20	22
6 %	Merchant Shipping, Limited..	50	50	33	33
10 %	National Steam Ship, Limited	10	all	15½	16½
6 %	Peninsular & Oriental Steam	50	all	55	57
6 %	Do New, 1867	20	10	9¼	10½
14½ %	Royal Mail Steam	100	60	83	86
10 %	Union Steam Ship, Limited...	20	all	21	23
	Tea.				
17½ %	Assam	20	20	37	39
...	British Indian, Limited.....	20	all	4½	5
7 %	Darjeeling, Limited	20	all	19	21
9 %	Lebong, Limited	10	all	9¼	10½
...	Upper Assam Limited	10	all	1½	1¾
	Tramways.				
7 p.sh.	British and Foreign, Limited.	10	4	3	3½
...	Edinburgh	10	8	5½	6
7 %	Oxbow Steam, Limited.....	10	10	3½	3¾
11 %	London, Limited	10	10	8¾	8¾
5 %	North Metropolitan	10	all	10	10½
5 %	Do	10	10	10	10½
18 %	Anglo-Mexican Mint	20	all	12	14
10 %	Berlin Water Works, Limited	10	all	18	20
1½ %	Crystal Palace.....	Stk	100	24	26
7 %	Do Preference	100	100	109	114
6 %	Do 6 % Perpetual Debenture	100	100	116	121
...	Italian Irrigat. (Canal Cavour)	50	50	82	85
5 1/8	Do 6 % Bonds, red. 1870 ...	100	...	72	74
8 %	Lon. General Omnibus Co., L.	Stk	100	105	109
...	Native Guano, Limited	5	all	5½	5¾
...	New Sombrero Phosphate, L..	10	all	2	2¼
...	Phospho-Guano, Lim., A Pref	10	all	4	5

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The Post Office of Canada having given notice to this department that packets containing jewellery or other articles of value received in the Dominion are chargeable with Customs duties, the Postmaster-General thinks it necessary to make this regulation known to the public, and to state that any letters or packets containing such articles, sent through the Post to Canada, are, according to the law of the Dominion, liable to be detained, and not delivered to the addresses until the Customs duties have been paid.

Letters, &c., for Constantinople, which the senders may desire to have forwarded by the route of Odessa, will be so sent if specially addressed via Odessa. Correspondence intended to be thus forwarded must be posted in or reach London in time for the morning mail of each Tuesday and Friday, and the rates of postage will be as follows, viz.:—Letters, 6d per half-ounce; newspapers, 5d per four ounces each. Book packets and patterns—not exceeding 1 oz, 2d; above 1 oz and not exceeding 2 ozs, 4d; above 2 ozs and not exceeding 4 ozs, 6d. And so on, adding 6d for every additional four ounces in weight.

The Government of Queensland have entered into a contract for a mail packet service from Singapore to Brisbane through Torres Straits. The first mail to be conveyed by the new route will be despatched from London via Southampton on the morning of Thursday the 4th December, and via Brindisi on the evening of Friday the 12th December; the next on the 1st and 9th January, and thenceforward every four weeks. Letters, &c., posted after the 12th December, but in time for despatch via Point de Galle and Melbourne on the 18th or 26th December, will be so sent. After the 26th December all correspondence for Queensland will be forwarded via Singapore, even though addressed to be sent by another route. The rates of postage on letters, &c., addressed to Queensland remain unaltered.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.			Next Mail Due
Australia and New Zealand	via Southampton	—	M	Dec. 1
	via Brindisi	Nov.	E.	— 22
Bermuda	via Halifax	Dec.	16 E.	— 16
Brazil	via Southampton	—	9 M.	— 17
	by French packet	—	3 E.	Nov. 29
Brazil, Monte Video, and Chili	via Liverpool	—	2 E.	Dec. 2
Brazil (Rio de Janeiro only)	via Liverpool	—	19 E.	— 16
Buenos Ayres and Monte Video	via Southampton	—	9 M.	— 17
	via Liverpool	—	19 E.	— 16
	by French packet	—	3 E.	Nov. 29
Canada	via Portland	—	4 E.	Dec. 5
Ditto	via United States	Nov.	29 E.	...
Canary Islands	via Liverpool	—	29 E.	overdue
Cape of Good Hope, Natal, and Ascension		Dec.	5 M.	— 13
China, Ceylon, and Singapore	via Southampton	—	4 M.	— 1
	via Brindisi	Nov.	E.	— 8
	by French packet	Dec.	5 M.	Nov. 30
Cape de Verds and Portugal	via Southampton	—	9 M.	Dec. 17
	via Liverpool	—	2 E.	— 2
East Indies, Egypt, &c.	via Southampton	—	4 M.	— 1
	via Brindisi	Nov.	E.	— 1
Falkland Islands		Dec.	9 M.	...
Gibraltar and Malta	via Southampton	—	4 M.	— 1
Malta	via Italy	—	2 M.	— 2
Ditto	via Marseilles	Nov.	29 M.	— 10
Madeira		—	29 E.	overdue
Mauritius	by French packet	Dec.	9 M.	Dec. 14
New Brunswick, Nova Scotia, & P. E. Island	via Halifax	—	2 E.	Nov. 30
Newfoundland		—	2 E.	— 30
St Helena		—	15 M.	Dec. 13
United States (by Cunard packet)	New York	Nov.	29 E.	...
Ditto (by New Cunard Liner packet)	New York	Dec.	2 M.	...
Ditto (by Cunard packet)	Boston	—	3 M.	...
Ditto (by Liverpool packet)	New York	—	4 E.	...
West Coast of Africa	via Liverpool	Nov.	20 E.	overdue
West Indies and Pacific		Dec.	2 M.	Nov. 26
Bermuda		—	6 E.	...
Honduras		—	17 M.	...
La Guayra, and Puerto Cabello	via Southampton	—	2 M.	— 28
	via Liverpool	—	4 E.	...
Mexico	via Southampton	—	2 M.	— 28
	via Liverpool	—	9 E.	...
Port au Prince and Cape Hayti	via Southampton	—	2 M.	— 28
	via Liverpool	—	9 E.	...
Santa Martha	via Liverpool	—	19 E.	...
Sardinia	via Southampton	—	2 M.	— 28
Zanzibar	via Southampton	—	11 M.	...
	via Brindisi	—	18 E.	Dec. 15

MAILS ARRIVED.

Letter Dates.

On Nov. [illegible]—Buenos Ayres per Arica—Rockhampton, Sept. [illegible]; Melbourne, Sept. [illegible]; Sydney, Sept. [illegible]; Wellington, Sept. [illegible]; Auckland, Sept. [illegible]; Nelson, Sept. [illegible]; Dunedin, Sept. [illegible]; Hobart Town, Sept. [illegible]; Launceston, Sept. [illegible]; Adelaide, Sept. [illegible]; Melbourne, Sept. [illegible]; Sydney, Sept. [illegible]; Brisbane, Sept. [illegible]; Rockhampton, Sept. [illegible]; Bombay, Oct. [illegible]; Galle, Oct. [illegible]; Penang, Oct. [illegible]; Singapore, Oct. [illegible]; Hong Kong, Oct. [illegible]; Shanghai, Oct. [illegible]; Yokohama, Oct. [illegible]; Suez, Nov. [illegible]; Alexandria, Nov. [illegible].

On [illegible]—Buenos Ayres per Conway—Rio Janeiro, Nov. 11; Monte Video, Nov. [illegible]; Buenos Ayres, Nov. [illegible].

On [illegible]—Buenos Ayres per Arica—Lima, Nov. 10; Callao, Nov. [illegible]; Valparaiso, Nov. [illegible]; Coquimbo, Nov. [illegible]; Caldera, Nov. [illegible]; Iquique, Nov. [illegible]; Arica, Nov. [illegible]; Islay, Nov. [illegible]; Arequipa, Nov. [illegible]; Mollendo, Nov. [illegible].

On [illegible]—Buenos Ayres per Para—Cape Coast Castle, Oct. [illegible]; Accra, Oct. [illegible]; Lagos, Oct. [illegible]; Bonny, Oct. [illegible]; Fernando Po, Oct. [illegible]; Corisco, Oct. [illegible]; Gaboon, Oct. [illegible]; Loanda, Oct. [illegible]; Mossamedes, Oct. [illegible].

On [illegible]—Buenos Ayres per Para—Pernambuco, Nov. [illegible]; Bahia, Nov. [illegible]; Rio Janeiro, Nov. [illegible]; Santos, Nov. [illegible]; Rio Grande, Nov. [illegible]; Montevideo, Nov. [illegible]; Buenos Ayres, Nov. [illegible].

On [illegible]—Buenos Ayres per Conway—Rio Janeiro, Nov. [illegible]; Montevideo, Nov. [illegible]; Buenos Ayres, Nov. [illegible].

On [illegible]—Buenos Ayres per Para—Rio Janeiro, Nov. [illegible]; Santos, Nov. [illegible]; Rio Grande, Nov. [illegible]; Montevideo, Nov. [illegible]; Buenos Ayres, Nov. [illegible].

On [illegible]—Buenos Ayres per Para—Pernambuco, Nov. [illegible]; Bahia, Nov. [illegible];

a good demand, French shipments being reported particularly large. American spinners continue to take a respectable amount of new arrivals at the ports, but it appears that yellow fever has, on the other hand, interrupted the usual course of overland supplies. The estimates of the Agricultural Bureau calculate the present cotton crop at 3,700,000 bales; but this is rather an understatement it is believed. The Manchester trade is steady, but not active; on the one side, easier money and dearer cotton help to give tone; on the other, the Bengal famine makes prospects ominous.

The high prices lately asked for home wools are paid this week with more readiness; but otherwise there is little improvement in the woollen industries generally. An almost total absence of new foreign orders helps to make the markets stagnant, and in all departments there is much caution exercised and an absence of speculative trade.

Except in South Staffordshire there has been a very general fall in the price of coal in each district during the past week, but pig iron is still in limited supply, and continues firm comparatively. The easier money market has brought out many small orders, which have helped to sustain the finished iron trades; but at Wolverhampton considerable arrivals of pig iron from other districts have been reported, and although no reduction in the price of iron is looked for at present, the tendency in that direction may be said to have increased. Makers prefer to suspend production at present rather than court orders, but a lower price for coals must soon place them in a better position.

The foreign and colonial produce markets are still inactive, and the easier rate for money has had little effect, beyond preventing depression. The sugar market has been steady but quiet. Coffee has again been in active demand at still advancing prices. The demand for rice has of late fallen off, but business, both on the spot and for floating cargoes, has been very large in the beginning of the week, and a strong advance has occurred in prices. Tea does not attract buyers at present prices, though there is no further fall reported. A sudden improvement in the demand for jute has lately taken place. The tallow market has been quiet and unaltered. Not much activity has been apparent in foreign copper, but there is a distinct rise, especially in Chili bars, the coming shipments of which are reported small. Straits tin has been dull, but the Dutch sale gave firmness to prices.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, Nov. 1.)—Cotton—A fair business has been done here during the week, and sales amount to about 1,400 candies, 600 of which are composed of New Oomrawuttee contracted for at 210 rs and 207 rs for January and February delivery respectively. Rates for old cotton have declined about 6 rs all round, with the exception of that for Sawginned Dharwar, which is now 12 rs per candy lower than last week. Though in the early part of the week dealers were very willing sellers, the last two days they have become somewhat stronger in their demands for new cotton, as they appear to put some faith in the report of frost in America. A few forward sales have been effected, but dealers, at the present moment, show but little disposition to put themselves under contract, except at rates considerably above the ideas of exporters. For Hingunghât—our earliest arrival—only one sale is as yet reported at 237 rs, and to-day no dealers are willing to contract below 240 rs for January delivery. Imports, &c.—The week's receipts amount to 6,943 bales, against 2,440 at the same time last year, the export entries to 4,626 bales, against 3,977, and the quantity afloat in the harbour to 3,196 bales, against 3,007. The estimated stock is 21,769 bales, against 14,519 bales. Crop Accounts—The following information has been received from the districts:—Broach—Another week of favourable weather, and the previous expectations of a good cotton crop continue. Wurdha—Weather continues dry and warm, and in the advanced fields a little picking is going on. Sheagaum—The indigenous cotton is rapidly maturing, and contrasts favourably with the American seed plants, which are looking parched and stunted. Julgaum—Weather continues favourable, and picking is expected to commence in about a fortnight. Oomrawuttee—Reports from this district are all that could be wished. We append our quotations: old cotton, Dhollerah Bhownuggur, ready, 187 rs; Oomrawuttee (Akote), ready, 192 rs; Sawginned Dharwar, ready, 186 rs; Vingorla, 178 rs per candy, 784 lbs, market value. New cotton, Oomrawuttee (Akote), January, 1874, delivery, 210 rs; ditto ditto, February, 1874, delivery, 208 rs.; Hingunghât, delivery January, 1874, 240 rs per candy, 784 lbs, market value.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, Nov. 15.)—During the early part of the week our market was very irregular and depressed, but with more favourable accounts from Europe and America. Since Thursday there has been much more animation, and prices have fully recovered what they lost. Clean white and the better classes of Ascumuni are much sought after and command full rates. We quote—Good fair common, 10d per lb f.o.b.; fully good fair, 10½d per lb f.o.b.; good fair, with staple, 10¾d per lb f.o.b; fully good fair, with staple, 11¼d to 11½d per lb f.o.b.; good, with staple, 11¾d to 12d per lb f.o.b.

(From Messrs Alexander Collie and Co.'s Monthly Prices Current, dated Nov. 27.)—Our market has exhibited a generally dull tendency, but little alteration in prices can be reported, and it is somewhat remarkable that they have remained so steady, when to the financial influences is added the almost certain prospect of a famine in Bengal, with large existing stocks in Calcutta, and a decided curtailment in the demand for that quarter. Producers have derived their chief support from China and Japan buyers of 8¼ lbs shirtings, stocks of which have been very much reduced in these markets. Other classes of goods have participated in the demand in a comparatively limited degree, but it is confidently anticipated that renewed inquiry for various markets will be encouraged by the return of ease in money and the now stronger position of cotton. The export tables for October exhibited largely increased figures for the chief Indian ports, while to China and Japan a falling off was still apparent. For some months to come the latter markets will doubtless absorb the chief attention, and thus admit of a nearer assimilation of values throughout. The home-trade houses have been unusually quiet, but there are symptoms of revival again apparent, as the winter trade is expected to be favourable.

(From Messrs Goldsbrough's Wool Circular, dated Melbourne, Victoria, Oct. 9.)—A considerable quantity of the new clip has now arrived into store, and buyers and sellers are looking forward to the opening sales, which will commence in about ten days. A large proportion of the lots in our warehouses have been shorn in the grease, and they are generally in excellent order, the wool being well grown and sound in the staple. The washed flocks are carefully got up, and seem freer from dust than usual; indeed, altogether, the clip is better than the average.

(From Messrs. Windeler and Bowes' Wool Circular, dated Nov. 28.)—The position of our home trade compares favourably with that abroad; most branches are still fairly employed with light stocks of wool, but profits throughout the year have been small, and the future is not regarded with confidence. In Germany credit is much shaken through the spread of speculative undertakings, the smaller manufacturers are crippled and the larger concerns are reducing their work considerably. In Belgium and France the spinners are busy, but the same want of proportion between the value of goods and the raw article renders the work unremunerative. In the United States trade is not expected to recover from the panic for some time to come. The value of wool there has nominally fallen 10 to 15 per cent. since the panic, and little business doing; the stock of colonial wool is, however, very small, and with only a moderate revival of trade, supplies will have to be drawn from here during next spring.

(From Messrs Hazard and Caldecott's Wool Report, dated Nov. 27.)—The fifth and last series of public sales commenced this day with a catalogue comprising 5,020 bales. The home trade was very fully represented, foreign buyers were not so numerous as in October. Prices for all Australian wool ruled firm, especially for Sydney descriptions, Cape snow-whites showed a decline of 1d to 1½d, Natal fleece 1½d to 2d, owing to the large quantity for sale and the absence of German demand. Arrivals for present sales consist of 47,921 bales. About 4,000 bales of Cape have been forwarded direct from ship.

(From Messrs Schmidt, Hinrichs and Co.'s Havana Report, dated Nov. 8.)—Since we issued our last circular on the 9th ultimo our sugar market continued quiet, and the accumulated stock in first hands was gradually shipped off, the greater part to the United States. During this time prices have been very irregular, in sympathy with the rates of exchange, but, on the whole, a considerable decline upon our last quotations has been established, in which the low-graded descriptions of clayed and of molasses sugar, on account of their relative abundance, held the largest share. Whites only and crystallised sugars above No. 18, of which the stock is very small, have risen in value, owing to an active demand for home consumption. Our following quotations are based upon the last sales, but must to-day be considered more or less nominal:—Common clayed sugar of current quality, 10 rs to 10½ rs No. 12; common clayed sugar of superior quality, 11½ rs to 12 rs No. 12; Derosne sugar, 12 rs No. 12; Centrifugal sugar in boxes, 12 rs to 12½ rs Nos. 10 to 13; Centrifugal sugar in hhds. nominal, 14 rs Nos. 10 to 13; molasses sugar in boxes, 7½ rs to 8¼ rs Nos. 6 to 9; molasses sugar in hhds, nominal, 8 rs; Muscovadoes, fair to good refining, 10½ rs to 11 rs. Our stock now amounts to 129,949 boxes and 2,604 hhds, against 87,674 boxes and 660 hhds at the same time of last year, consisting chiefly of Centrifugals and low-graded clayed and molasses sugars. Transactions in the outports have been of no importance, and on the basis of our foregoing quotations. The weather generally has been favourable to the growing cane, and in some districts grinding is expected to commence this month, whilst in others, owing to want of rains in August last, the cane is backward,

and crop operations will begin late. Freights have been inactive, and rates experienced a further decline, both for the United States and for Europe.

(From Messrs Lee, Hedges, and Co.'s Coffee Report, dated Colombo, Oct. 31.)—Since our last report a fair quantity of produce has changed hands, both garden sorts on the spot and high-grown crops with delivery to March 31, 1874, having been dealt in at 21s; and, as we write, the market is firmly established at a higher figure for both descriptions. Crops for 1874-5 have been offered in a few cases, and at the moment 18s per bushel for good marks is being inquired for, but so far without resulting in business.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, October 30. Manufacturing is now generally concluded in Tirhoot, Chumparun, and Chuprah, and the estimate of these districts, given by us a fortnight ago, will, we think, prove to be very nearly correct. No sales by private contract are yet reported, and up to date a few small parcels of up-country indigo of native manufacture only have arrived in the market. Some parcels of European indigo may be expected in about a fortnight, and the public sales will probably open about the 20th proximo.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Manchester, Nov. 22.)—The depression which at present prevails in every line of business continues to manifest itself in the chemical market by each day producing a greater degree of weakness in prices. The past week opened with the general impression that the downward tendency of the market had been stayed, and at least a basis formed for future business; but, on the contrary, a further declension has had to be submitted to, the market closing with a dull feeling, and buyers apparently more anxious to curtail eve necessary purchases than otherwise. It must be understood that this state of matters is affecting merchants more than manufacturers. The latter are for the most part working under contracts, and to some extent can regulate their production accordingly; but the former, many of whom bought largely early in the year, expecting to realise a profit during the autumn months, are compelled now to take delivery of goods they can only find an outlet for by accepting low prices. Yet we do not mean to say that the manufacturers are exempt fron losses. They, too, have the low prices to contend with for all their disposable produce, and in the alkali trade a number have found it necessary to suspend operations.

THE COTTON TRADE.

LIVERPOOL.—November 27.

Cotton has been in improved demand this week, and during the last few days the market has been active, with a hardening tendency, and quotations of some descriptions are slightly advanced. The Bank rate has to-day been reduced from 8 to 6 per cent. Sea Island has been in limited demand, without change in prices; quotations for the finer sorts continue nominal in the absence of demand. American has been in good request, and has risen ⅛d to ¼d per lb in the lower, and ⅛d to ¼d in the better classes. In Brazilian the business has been moderate, but with a hardening tendency in prices, which show a partial advance of ¼d per lb. Egyptian has been in good demand, but being freely offered prices are unchanged, except for white, which is fully ¼d per lb lower. West Indian has been in moderate request at previous rates. Rough Stapled Peruvian, owing to scarcity, commands extreme prices, but soft kinds are freely offered at ½d per lb decline. East Indian has been in decidedly increased demand, both from the trade and exporters, but holders continue to offer freely, and prices show but very slight alteration. The inquiry for Bengal continues, and prices are rather dearer.

In cotton to arrive and for future delivery the transactions were limited until yesterday and to-day, when a large business has been done at about ½d per lb advance, though rather easier at the close. The latest quotations are—Delivery: American, any port, L.M.O., November, 9¼d—Shipment: American, any port, O.O.C., October-November, 9¼d; November-December, 9¼d; December-January, 9¼d; January-February, 9¼d; February-March, 9¼d—Dhollera, good, G.F., F.F.C., Surat, December-January, old terms, 6¾—Oomrawuttee, Surat, January-February, G.F.N.M., F.F.C., O.T., 6¾d per lb.

The sales of the week, including forwarded, amount to 94,950 bales, of which 6,500 are on speculation, and 15,700 declared for export, leaving 75,040 bales to the trade.

Nov. 28.—The sales to-day will probably amount to about 15,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	18	21	22	27	33	20	24	35
Upland	6½	8⅝	...	...	...	...	9½	...	...
Mobile	6¼	8⅜	...	...	...	...	10	...	...
New Orleans	6¼	8⅛	...	...	...	...	10⅛	...	...
Pernambuco	...	...	8½	9¼	...	...	...	8¾	10½
Bahia, &c.	...	...	8½	8¾	...	...	...	9½	...
Maranham	...	...	9	9¾	10½	10⅝	...	9¾	10¼
Egyptian	6	7	9¼	10¼	11¼	14½	7	9¼	12½
Smyrna	...	5½	6¾	7	7¼	7¾	6½	7¼	8¼
West India, &c.	7	7¼	8½	8¾	9¼	9¾	7¾	9¼	9¾
Peruvian	7¼	9	9¼	10¼	11¼	12	8½	9¼	10¾
African	...	5¼	6¼	6¾	7¼	8¼	7¼	8½	9
Surat—Gin'd Dharwar	...	...	6¼	6½	7⅛	...	...	7	7¼
Broach	...	...	5¾	6¼	6¾	...	4¾	7¼	8¼
Dholleran	3¼	4½	5¾	6¾	6¾	...	5¼	6¼	8¼
Oomrawuttee	3½	4½	5¾	6⅜	7	...	5½	7⅛	8½
Mangarole	3	3½	5¼	5¾	...	...	4¾	6¼	...
Comptah	3½	4¾	6	6¼	6½	...	4¾	6¼	7½
Madras—Tinnevelly	...	...	5¾	6¼	...	...	...	6¼	...
Western	...	...	6	6¾	6¾	...	...	6¾	7¼
Bengal	...	...	3¾	4¼	5¼	...	...	5	6¼

PRICES CURRENT.—November 30, 1871.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	30	38	44	50	15	17	26
Upland	9	9¼	...	...	...	...	9	...	...
Mobile	8	9⅛	...	...	...	...	9¼	...	...
New Orleans	8	9⅛	...	...	...	...	9¼	...	...
Pernambuco	...	9	9¼	9¼	9¾	11¼	8¼	9	9¼
Bahia, &c.	...	8¼	9¼	9¼	9¾	...	8¼	8¼	...
Maranham	...	9¼	9¼	9¼	10¼	11¼	8¼	9¼	9¼
Egyptian	7¼	8¼	9¼	10¼	11	14	7	9¼	10
Smyrna	...	7¼	7¾	8¼	8¼	8¼	6¾	7¾	8¼
West India, &c.	6¾	7¾	9	9¼	9¾	10¼	8¼	9	9¾
Peruvian	6¾	8	9¼	9¾	10	10¾	8	9¼	10
African	...	7	7¾	7¾	8¼	8¼	6¾	7¼	8
Surat—Gin'd Dharwar	...	...	7¼	7¾	8¼	...	...	7	7¼
Broach	4¾	5¾	7¼	7¾	8¼	...	5¼	6¾	7¾
Dholleran	5¼	6	7¾	7¾	8	...	5¼	6¼	7¼
Oomrawuttee	5¾	6¼	7¼	7¾	8	...	5¼	6¾	7¼
Mangarole	5	5¾	7	7¼	...	...	5¼	6¼	...
Comptah	3¾	4¾	6¾	7	...	...	4¾	6¾	...
Madras—Tinnevelly	...	...	7	7¼	...	...	...	6¾	...
Western	...	...	6¾	7¼	...	...	...	6¾	...
Bengal	...	...	6¼	6¾	6¾	...	...	6¾	7¼

Imports, Exports, Consumption, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to Nov. 27	3,144,346	...	3,236,044
Exports from Jan. 1 to Nov. 27	468,822	...	347,016
Stock, Nov. 27	420,240	...	477,420
Consumption from Jan. 1 to Nov. 27	2,871,160	...	2,863,930

The above figures show:—

	bales.
An increase of import compared with the same date last year of	91,700
A decrease of quantity taken for consumption of	7,230
A decrease of actual exports of	123,480
An increase of stock of	57,210

In speculation there is a decrease of 351,300 bales. The imports this week have amounted to 62,248 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 299,000 bales, against 272,000 bales at the corresponding period last year. The actual exports have been 7,591 bales this week.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated November 21:—

New Orleans, Nov. 17.—Heavy rains reported in the interior. Nov. 19.—Weather stormy, cold, and unfavourable for picking. Market active on French account.

New York, Nov. 17.—On Saturday at 9 a.m. the thermometer stood at 39° in South Carolina, and 3.° in Alabama. According to 70 southern reports during the past three days it averaged 5.°, with 10 per cent. of the time rainy. Nov. 20.—The thermometer at 9 a.m. marked 25° and 31° in two towns in Georgia.

American markets opened steadily at rather over quotations ruling at the close of the previous week. Since then the movement has been irregular, but generally towards lower prices, until Wednesday, when a steadier feeling set in owing to reports of unfavourable weather and an increased export demand for France. The higher rate of exchange has checked shippers to some extent, and hence the decline in our sterling quotations. Future deliveries at New York were dull in the beginning of the week, but have since attracted. Receipts have been on a full scale for the season throughout the week, the total amounting up to 100,000 bales, against 120,000 last year. The Gulf supplies are still greatly behind last year (although for the week the deficiency is small), whereas the total of the Atlantic receipts is now about on a parity with that of last season at same date, and yet prices have been comparatively low hereto in these states. This is no doubt to be ascribed to the greater financial ease produced by the large sales which have already been effected, and this may be an indication as to what will happen generally, as soon as planters find that their more pressing wants are relieved. Exports are again

on a liberal scale. Considering the disorganised condition of commercial affairs in America, and especially among the manufacturing class, it is suprising to notice how much cotton they have taken. During even the last week they have absorbed 22,000 bales, against 21,000 last year from the ports, and their total since 1st September is 208,000 bales, against 210,000 last year. They have, however, probably taken less overland, owing to the yellow fever recently prevalent at Memphis, and other causes.

Nov. 27.

NEW ORLEANS, Nov. 21.—Rivers not high, but higher than last year. Nov. 25.—Crop accounts unsatisfactory.

NEW YORK, Nov. 21.—Stock at interior towns, 68.000, against 67,000 last year. Nov. 22.—According to 200 reports received from the south and south-west during the past week, the thermometer averages 49°, with 12 per cent. of the time rainy.

AMERICAN MARKETS.—The firmness noted at the close of last week has been followed up by a continuous advance at all ports owing to smaller receipts and unfavourable crop accounts. The greatest advance shown during the five days under review has been at New Orleans and Charleston, which are now quoted $\frac{8}{16}$d higher than last Thursday. New York has risen $\frac{7}{16}$d, and Mobile, Galveston, and Savannah, $\frac{3}{4}$d. The following are the prices in cents:—New Orleans, middling, 16$\frac{3}{8}$c; low middling, 15$\frac{5}{8}$c; freight, $\frac{11}{16}$d per sail; Mobile middling, 16c; low middling, 15$\frac{1}{4}$c; freight, $\frac{3}{4}$d; Galveston low middling, 15c; good ordinary, 13$\frac{7}{8}$c; freight, $\frac{13}{16}$d; Charleston middling, 15$\frac{1}{8}$c; low middling, 14$\frac{5}{8}$c; freight, $\frac{5}{8}$d; Savannah middling, 15c; low middling, 14$\frac{1}{2}$c; freight, $\frac{5}{8}$d; New York middling Upland, 16$\frac{1}{4}$c; freight $\frac{8}{16}$d per steamer. Future deliveries at New York opened at $\frac{1}{4}$c to $\frac{3}{8}$c over previous rates, but eased off a little on Saturday. Since then they have been strong and advancing, and at the close were $\frac{3}{4}$c to 1c higher than last week, as per the following details:—

	Dec.	Jan.	Feb.	March.
	c	c	c	c
Low middling Upland, yesterday	15$\frac{7}{8}$	16$\frac{1}{8}$	16$\frac{3}{8}$	17
— — Thursday last week	15$\frac{1}{4}$	15$\frac{5}{8}$	15$\frac{3}{4}$	16$\frac{1}{8}$

CROP.—On the basis of the Agricultural Bureau's estimate of yield by states last year, adding the 10 per cent. by which they under-estimated that yield, and deducting or adding the decrease or increase above given, the result of present reports gives 1,648 million lbs of clean cotton, or, reduced to bales, 3,746,000 bales of 440 lbs, which is about the average nett weight of the crop.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Nov. 27.—We have little change to report in the position of this market, possibly the tone is slightly better, but the amount of business offering is small. For cloth the demand is still restricted to shirtings suitable for China and the better makes of printing cloths for the home trade. The inquiry for Calcutta goods has become almost nil, and great anxiety is displayed as to the replacing of orders now rapidly running out; hopes, however, are entertained that the anticipated heavy fall in the value of money will bring about renewed confidence, and thereby induce merchants to operate. Yarns for export continue in quiet demand, though production seems to be nearly carried off. Doubled yarns for Germany are in better demand, and a slight concession would bring about a fair business. For the home trade there is still little doing, the heavy stocks held by manufacturers and spinners being sufficient to check any attempt at a serious advance.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Nov. 27, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, middling ..... per lb	0 8$\frac{5}{8}$	...	...	...	...	...
Ditto, mid. fair	0 9$\frac{1}{2}$	...	...	...	...	...
Pernambuco, fair	0 8$\frac{3}{4}$	0 9$\frac{7}{8}$	0 9$\frac{3}{4}$	0 9	1 0$\frac{1}{8}$	0 11$\frac{3}{4}$
Ditto, good fair	0 9$\frac{1}{2}$	0 10$\frac{1}{2}$	0 9$\frac{7}{8}$	0 9$\frac{1}{2}$	1 0$\frac{5}{8}$	0 11$\frac{1}{2}$
No. 40 MULE TWIST, fair, 2nd quality	1 1$\frac{1}{2}$	1 2$\frac{1}{2}$	1 2$\frac{1}{2}$	1 1$\frac{1}{2}$	1 3$\frac{1}{2}$	1 1$\frac{1}{2}$
No. 30 WATER TWIST, ditto	1 1	1 2$\frac{1}{2}$	1 2$\frac{1}{2}$	1 1$\frac{1}{2}$	1 3$\frac{1}{2}$	1 1$\frac{1}{2}$
26-in. 64 reed, Printers, 29 yds. 4 lbs 2 ozs	5 1$\frac{1}{2}$	5 6	5 6	5 4$\frac{1}{2}$	6 0	5 4$\frac{1}{2}$
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 4$\frac{1}{2}$	6 9	6 9	6 6	7 10$\frac{1}{2}$	7 3
39-in. 60 reed, Gold End Shirtings, 37$\frac{1}{2}$ yards, 8 lbs 4 ozs	9 9	9 10$\frac{1}{2}$	10 3	9 9	11 3	10 1$\frac{1}{2}$
40-in. 64 reed, ditto, ditto, 8 lbs 12 ozs	10 9	10 10$\frac{1}{2}$	11 3	10 9	12 6	11 3
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 10$\frac{1}{2}$	11 10$\frac{1}{2}$	12 3	11 10$\frac{1}{2}$	13 6	12 6
39-in. 11 reed, Red End Long Cloth, 36 yards, 9 lbs	8 3	9 0	9 3	9 3	11 0	9 7$\frac{1}{2}$

BRADFORD.—The reduction in the Bank rate to 6 per cent. has imparted a firmer tone throughout every branch of the worsted trade. In the wool market buyers seem rather more disposed to replenish their stocks, and a better feeling has sprung up among the holders of wool. Spinners are quite firm at recent rates, and in some cases even higher prices are quoted. In the piece market, business continues dull and unsatisfactory for all markets. Manufacturers are not receiving many fresh orders. Prices are firmer all round.

LEEDS.—The tone of the woollen-cloth trade has not improved. The home trade was directed chiefly to selections from such stocks as are at present in the cloth halls. Exporters' requirements were on a very small scale. Prices for all goods remain quite firm.

ROCHDALE.—In this district there is a fair trade done in flannels for immediate delivery, the present high rate of discount for money making purchasers particular how they buy. The general feeling is that the present prices will continue. In Yorkshire goods a quiet trade at firm rates. In the wool market a fair trade is done, but manufacturers as a whole are buying only for immediate wants. The stocks all over the district continue low and prices are firm.

DUNDEE.—Although there has been a slightly improved feeling in our market to-day, the amount of business done has been very small. Prices are steady. Jute continues at about previous rates, the accounts of deficiency in this year's crop and apprehensions of small sowing next year, in consequence of the famine in Bengal causing increased cultivation of rice, having influenced buyers to operate more freely. The yarn market continues quiet. The demand for linens also continues rather weak.

BELFAST.—Flax—In good supply, and demand animated; prices continue firm. Yarns—No improvement in demand, and very little business has been done. Linens (bleached and finished)—Home trade—A satisfactory though not large trade has been done in these since last report; prices well supported. Continental—Demand without animation, and few orders to hand. American—Latest advices do not announce any improvement, and buyers act with great caution.

NOTTINGHAM.—The lace trade is still very inactive in all branches. In the hosiery trade manufacturers are tolerably well engaged, some fair shipping orders having come to hand.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—NOVEMBER 14.

We have had, on the whole, an advancing market for breadstuffs during the past week, the effect of a better market for exchange, comparatively small stocks, the near approach of the close of inland navigation, and a general revival of confidence in monetary and trade circles. The shipping grades of flour have been active, and have advanced fully 25c per barrel from the lowest point. Receipts are liberal, approximating 100,000 barrels for the week. Wheat has steadily gained strength. Stocks are light, and clearances by canal from Buffalo will cease in a few days. The Western markets have recovered from their extreme depression. Indian corn has met with an active demand for export, and shows a more decided advance than flour or wheat. The receipts have been only moderate, and the visible supply shows a considerable falling off, not only as compared with the corresponding period last year, but within the past few weeks, while the export demand has been steady and urgent. Oats have been active, but prices have nevertheless rather favoured buyers until yesterday, when there was some advance, especially for white oats.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and seaboard ports, in transit on the lakes, the New York canals, and by rail, was, November 8, 1873:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	1,720,468	3,133,896	755,153	242,942
In store at Albany	21,000	102,000	122,000	250,000
In store at Buffalo	197,310	289,711	221,752	69,781
In store at Chicago	654,115	1,884,210	451,628	472,037
In store at Milwaukee	491,892	39,282	16,270	80,932
In store at Duluth	55,640	...	...	...
In store at Toledo	411,555	466,317	88,272	1,526
In store at Detroit	178,143	26,019	33,917	29,564
In store at Oswego*	210,000	130,000	40,000	85,000
In store at St Louis	168,881	260,812	91,589	97,289
In store at Boston	81,472	268,922	282,152	21,102
In store at Toronto	141,863	53	3,520	148,402
In store at Montreal	465,457	210,186	2,986	19,117
In store at Philadelphia	210,000	130,000	80,000	150,000
In store at Baltimore	53,092	157,639	60,000	15,000
Lake shipments	1,463,000	1,097,163	279,213	75,795
Rail shipments for week	272,956	75,000	160,278	47,913
Amount on New York canals	2,396,812	1,582,957	356,611	323,440
Total	9,073,857	9,976,961	3,015,251	2,019,040
Total in store and in transit Nov. 1, 1873...	8,611,998	10,673,784	2,654,435	1,949,777
— — Oct. 25, 1873...	8,574,111	12,009,845	2,756,447	1,998,817
— — Oct. 18, 1873...	8,535,944	12,856,583	2,473,158	1,917,894
— — Oct. 11, 1873...	9,126,300	12,042,488	2,432,195	1,951,807
— — Oct. 4, 1873...	9,851,655	12,146,647	2,155,547	1,927,593
— — Nov. 9, 1872...	6,924,820	10,988,874	414,133	3,119,662

* Estimated.

The following are closing quotations:—Flour: Superfine State and Western, $5.35 to $5.75; extra State, &c., $6.15 to $6.50; Western spring wheat extras, $6.00 to $6.35; ditto winter wheat extras and double extras, $6.50 to $10.25; city shipping extras, $6.25 to $6.50; city trade and family brands, $8.50 to $10.00; Southern bakers' and family brands, $9.00 to $10.25;

Southern shipping extras, $7.00 to $7.35; rye flour, superfine, $5.00 to $5.35; corn meal, Western, &c., $3.20 to $3.60 per brl. Grain: Wheat, No. 1 spring, $1.43 to $1.45; white, $1.50 to $1.70. Corn, white Western, 72c to 75c. Rye, 92c to 97c. Oats, Chicago mixed, 48c to 50c. Peas, Canada, 95c to $1.25 per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade during the week has continued firm, with an upward tendency on values, assisted by the easier condition of money. Supplies of home-grown wheat have been light, and of foreign moderate; but numerous cargoes have arrived off the coast, principally from America. These arrivals give an approximate total of 280,000 qrs, but the quantity of wheat on passage has been hereby lightened, and does not now exceed that of last year at this time, whilst the imports into the Kingdom since the 1st of September are still considerably less. In most of the country markets, and also the outports, quotations have sustained a partial advance of 1s per qr. At Mark lane the tendency has been in the same direction.

The small quantity of English wheat has cleared off at the extreme of previous rates. There is still a continental inquiry and a steady home-trade demand for foreign, which shows an advance of 1s per quarter on American and Australian, other imports remaining at previous currencies. Coast cargoes have realised a similar improvement in the face of the largely increased supplies. An extensive business has been done in wheat on passage, and for forward shipment at enhanced rates. Californian for prompt shipment is quoted 65s to 66s 6d to United Kingdom, and August-September bill of lading to Liverpool, 64s to 65s per 500 lbs, cost, freight, and insurance, United Kingdom. Flour remains unaltered in value, with a moderate demand. English malting barley sells to a fair but not so large an extent as recently, and fully supports its value. French is also in steady request, and quite as dear. Grinding descriptions of foreign have again risen 1s per qr, both on the spot and floating. Beans have advanced to about the same extent, 40s reported paid for an arrived cargo of Larache. The mild weather retards the trade in peas, and sales are not of large amount, but the recent improvement in value is upheld. A good arrival of oats in the early part of the week checked any rise in prices, but with smaller receipts since the market has rather hardened. Maize is very firm in all positions, with a higher range of quotations.

The week's arrivals off the coast have comprised 119 cargoes, viz., 72 wheat, 15 maize, 2 barley, 1 rye, 15 beans, 1 Rapeseed, and 1 Linseed. The sales include:—Wheat arrived—Odessa Ghirka, at 59s 3d; New Nicolaiff Ghirka, at 58s 9d; New Taganrog Ghirka, at 58s per 392 lbs; Milwaukee Spring, at 59s to 60s; New York ditto, from 57s 9d to 60s; Australian Adelaide, at 68s per 480 lbs, sea damaged for sellers; on passage—No2 Milwaukee, at 59s 9d; spring New York, bill of lading middle of October, at 57s per 480 lbs. American terms tale quale to U.K.; Maize arrived—mixed New York, from 34s 6d to 35s 6d; Safé, at 35s and 35s 6d per 480 lbs. On passage—Odessa, at 37s per 392 lbs; mixed American, at 34s to 34s 9d; December-January shipment, at 33s 6d to 34s per 480 lbs, American terms outturn sellers 1 per cent. Barley arrived—Danubian, 31s 6d, on passage ditto, 30s 6d to 31s tale quale to U.K. Beans arrived [illegible], 40s for shipment. Safé, at 38s 9d; Larache, 39s 6d per 480 lbs tale quale to U.K., all c. f. and i. terms.

SHIPPED AND ENGAGED THIS WEEK.

	Wheat.	Barley.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	sacks.
For U. K.	4,000	1,000	2,000	9,000	7,000
For orders	54,000	800	2,000	9,000	7,000

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

	s	s
WHEAT—English, white, new	56	@ 67
— red, new	54	64
— white, old	...	...
— red, old	...	...
Kœnigsberg and Dantzig fine old	...	...
Kœnigsberg & Dantzig new	64	68
Rostock, Wismar, &c., old	...	...
Stettin and Hamburg	...	...
Danish and Holstein, New	...	...
St Petersbrg. Saxonska...pr 496 lb	59	64
Common ditto	57	59
Kubanka	...	...
Mariano, oli and Berdianski	59	61
Odessa	58	60
Taganrog	58	61
San Francisco, Chilian, &c.	60	64
New Zealand and Australian	64	68
American, winter	63	...
— spring	57	61
BARLEY—English, malting, new	44	52
Scotch, malting	...	...
— grinding	...	...
Danish, malting	...	...
French do	43	48
Foreign, distilling...pr 432 lb	...	...
— good grinding	...	...
Danube & Odessa, &c.pr 400 lb	31/6	32
Egyptian, &c.	...	...
BEANS—English	39	42
Dutch, Hanover, and French ...per 480 lb	...	...
Egyptian and Sicilian	...	...
PEAS—English, white boilers, new	43	47/6
English, grey, dun, and maple, new	...	...
English, blue, new	...	...
Foreign, white boilers, new	43	46
— feeding, old	38	39
RYE—English ...per qr	31	33
Foreign, new ...per 480 lb	31	34
OATS—English, Poland & potato	...	...
— white and black	...	...

	s	s
OATS (continued)—		
Scotch, Hopetown and potato	...	@ ...
— Angus and Sandy	...	...
— common	...	...
Irish, potat	...	...
— white, feed ...per 304 lb	...	...
— Black, —	24	24/6
Danish, Kalmar ...per 320 lb	26	28
Swedish	26/6	27
Finland	...	...
Archangel, St Petersburg	25/6	28
Riga	...	...
Dutch and Hanoverian, &c.	...	...
TARES—		
English, winter, new ...per qr	35	42
Scotch, large	...	...
Foreign, small	30	35
LINSEED CAKES—		
English ...per ton £	11¼	12¼
Foreign	10¼	12
INDIAN CORN—		
American, white ...per 480 lb	34	36
— yellow and mixed	34	35
Galatz, Odessa, and Ibraila, yellow	35/6	36
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	57	...
Town-made, households and seconds, delivered to the baker	50	54
Country marks	43	47
Hungarian	...	...
French	43	52
American and Canadian, fancy brand ...per 196 lb	32	33
Do, superfine to extra superfine	30	31
Do, common to fine	...	...
Do, heated and sour	...	...
OATMEAL—		
Scotch, fine ...per ton £	...	...
— round £	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been quiet during the week, with prices about the same as last quoted. Low descriptions are rather dull with the stocks still large, but the shipments from Madras and Manila have fallen off to an important extent. Some demand prevails for crystalised Demerara at the moderate rates now current. The refiners do not extend their operations in West India, only 1,273 casks West India being sold to yesterday. Crystalised Demerara by auction realised 29s for middling, and privately business done at 29s to 31s per cwt. The refined market is again quiet. A few parcels of best sugar have sold to arrive. Prospects of the crops remain unchanged. The stock of sugar in the ports of the United Kingdom by the latest return was about 193,500 tons, against 153,000 tons last year and 117,200 tons in 1871 at the same date. Home deliveries now show an increase of nearly 40,000 tons, or about 27 per cent. compared with the previous year's.

IMPORTS AND DELIVERIES OF SUGAR into LONDON Nov. 22, with STOCKS on hand.

	1873		1872		1871		1870
Imported ...tons	23,240	...	19,850	...	18,490	...	18,000
Delivery—home use	21,050	...	16,120	...	13,700	...	17,020
Export	260	...	340	...	780	...	0,190
Stock	83,010	...	65,100	...	49,750	...	79,80

Bengal.—3,284 bags chiefly Gurpatta were taken in, and since sold, at 22s 6d to 25s for low to good dry greyish yellow.

Surinam.—156 casks 100 barrels at 23s.

Other Foreign.—At auction 170 cases 1,692 bags Bahia partly sold at 19s 6d for low brown. Privately, 500 boxes Havana at 26s.

Floating Cargoes.—One of Porto Rico, 677 casks 150 barrels, at 22s 6d for the United Kingdom.

Beet Sugar.—The last sale of French was at 23s 9d per cwt for 88 per cent. for the United Kingdom.

Refined.—There has been a quiet but steady market this week, but prices exhibit little alteration. The same may be said of Clyde crushed.

RUM.—Transactions have been limited in extent. Demerara 2s 8d per proof gallon, and the market is quiet. No sales reported in Jamaica.

COFFEE.—The market remains quiet. At the public sales on Tuesday the chief part of 1,137 bags Trinidad [illegible] at about [illegible] lower sales, from 47s to 57s, and [illegible] 143 bags Guyana were nearly all bought in [illegible] 1,000 bags Grenada were at 45s to 52s for low to good [illegible] 1,000 bags at 45s to 50s per cwt.

COTTON.—The market has still an upward tendency, [illegible] advance of 2s to 4s per cwt being paid [illegible] The sales [illegible] the month, 187,340 bales, and 10,000 bales per week [illegible] 11¾d; and the [illegible] 1,000 bales at [illegible] 1,000 bales at 10¾d to 11¼d. [illegible] 1,000 bales at 11¼d to 11⅝d. [illegible] 1,000 bales at 11⅝d to 11¾d. [illegible] 1,000 bales at 11¾d to 12d. [illegible] 1,000 bales at 12d to 12¼d. [illegible] 1,000 bales at 12¼d to 12½d. [illegible] 1,000 bales at 12½d to 12¾d. [illegible] 1,000 bales at 12¾d to 13d. [illegible] 1,000 bales at 13d to 13¼d. [illegible] 1,000 bales at 13¼d to 13½d. [illegible] 1,000 bales at 13½d to 13¾d. [illegible] 1,000 bales at 13¾d to 14d. [illegible] 1,000 bales at 14d to 14¼d. [illegible] 1,000 bales at 14¼d to 14½d. [illegible] 1,000 bales at 14½d to

IMPORTS and DELIVERIES of COFFEE to Nov. 22, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	67150	57700	65150	66800
Delivery—home use	18950	18280	20150	18510
Export	46610	44410	51000	41010
Stock	11050	13610	18200	27820

TEA.—A gradual improvement in the demand has occurred, but it is at present chiefly restricted to black leaf congous. These show ½d to 1d per lb recovery, excepting for low descriptions, the latter being still dull. The public sales of China have been small—viz., 6,058 packages. Green teas sold steadily at the recent decline. Scented teas unchanged in value. Four steamers more have arrived from China, and the stock in first hands is very large. Indian growths have met a good demand, at steady prices generally. The public sales during the week have consisted of 5,177 packages. Strong medium Pekoes show a recovery of 1d per lb.

RICE.—A very strong speculative demand has resulted in further advanced sales of about 1s upon cargoes, but the excitement is now somewhat abated. Numerous cargoes have sold and resold, say about 46; Rangoon, at 11s 6d to 12s 3d; November shipment, 12s 6d to 12s 7½d; Bassein, 11s 6d to 12s; Moulmein, 11s 4½d to 11s 6d; Necrancie, 11s 9d; one Saigon at 10s 6d. The above are the latest transactions. About 12,000 tons sold for spring shipment, Rangoon at 11s 9d; other sorts, 3d to 6d less. About 1,200 tons Bengal sold afloat: Ballam, &c., at 12s to 12s 6d; Dacca at 11s 2d to 11s 9d; white Bengal at 13s 4½d to 15s 6d. 2,000 tons Madras at 11s 6d to 12s 6d. 4,506 bags Rangoon by auction sold at 11s 6d. 1,638 bags Dacca at 10s 6d to 11s. By private contract, 125,000 bags Rangoon at 11s 6d to 11s 9d; white Bengal at 10s 6d to 15s; Japan, 14s 6d.

IMPORTS and DELIVERIES of RICE to Nov. 22, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	109320	77900	78250	67.00
Deliveries	106530	93240	93600	67.70
Stock	347	23820	38640	49300

SAGO.—At the public sales on Wednesday 1,003 bags part sold at 17s for small grain of middling quality. Yesterday there was a better demand, and a similar quality advanced to 17s 6d to 18s. 30 tons sold to arrive at 17s 6d per cwt.

SAGO FLOUR meets a better demand. Sales in Singapore sorts at 14s 3d to 15s. 484 bags by auction were bought in, and since sold at and rather under 15s per cwt.

TAPIOCA is in better demand, and rather dearer. 927 bags Singapore by auction sold at 2⅞d to 3¼d per lb for common to fine.

PEARL TAPIOCA.—384 bags sold principally at 27s 6d to 28s for extra bold. A few lots bold medium at 22s 6d to 23s per cwt, being rather lower rates.

BLACK PEPPER.—There has been some speculative demand with rather higher rates. Business reported in Penang to arrive at 7¼d to 7 5/16d. On the spot at 7¼d to 7⅜d. Singapore at 7⅜d; Siam at 7⅜d. The following parcels offered by auction on Wednesday, were bought in above the value, viz., 1,004 bags Siam and Saigon, and 760 bags Singapore and Penang.

WHITE PEPPER is firmer. Latest sales show ¼d recovery on last week's rates. By private contract, Singapore has sold at 11¼d, Penang at 11d. Sales to arrive at 11⅛d to 11⅜d for Singapore, and 11d Penang. 392 bags of the former by auction were taken in, but since sold at 11¼d to 11½d. 32 bags rather bold Penang sold at 11d to 11⅛d per lb.

OTHER SPICE.—At auction 68 packages Penang nutmegs sold at firmer rates; brown 65's, 4s 1d; 68's, 3s 10d to 3s 11d; 80 to 77's, 3s 3d to 3s 4d; 71's, 3s 5d; 80's, 3s 3d to 3s 4d; small sizes, 2s 9d to 2s 10d. Of 21 cases Penang mace, 6 cases sold; middling red, at 3s 7d; ordinary dull, at 3s 4d to 3s 5d.; low and broken, 2s 11d. The remainder withdrawn, at 3s 10d per lb for middling. 20 cases Penang cloves, by auction sold at 1s 9d to 1s 10d. By private contract, 1s 3d to 1s 3½d per lb for Zanzibar. 875 cases cassia lignea, by auction, only partly sold at 74s for unworked. 500 cases sorted were chiefly taken in above the value; a few lots mouldy sold at 79s. 20 cases cassia buds realised 5l 15s to 5l 17s 6d per cwt. 300 bags Bengal ginger sold at 51s for ordinary, being about 3s lower. A large business has been done in Pimento latterly at 3⅜d to 3¼d per lb, being fully ¼d per lb dearer.

CINNAMON.—At the quarterly sales on Monday, the demand being more active than was generally expected, and the moderate quantity offered (1,724 bales Ceylon) nearly all found buyers. Common to middling qualities at 3d to 6d; good to finest up to 1s per lb over the quotations of last August, the latter descriptions showing the greatest advance; low to very superior 1st sort, 1s 11d to 4s 6d; low to superior 2nd sort, 1s 8d to 3s 8d; 3rd sort, 1s 10d to 3s 4d; 4th sort, 1s 3d to 2s 5d; very low and mixed sorts went at 6d to 1s 5d per lb. 1,173 bags chips partly found buyers at 4½d to 6½d; bark and low, 3½d to 3¾d; broken quill and cuttings, at 1s to 1s 8d per lb.

SALTPETRE.—During the week 150 tons have sold to arrive at 23s 9d to 24s 3d per cwt. Transactions on the spot are limited.

IMPORTS and DELIVERIES of SALTPETRE to Nov. 22, with STOCKS on hand.

	1873	1872	1871	1870
Imported.....tons	11370	10730	10130	9740
Total delivered	9580	10110	10430	12510
Stock	4200	2800	2670	2500

SHELLAC.—The market is quiet. 65 chests by auction were taken in. Privately, sales at rather lower rates.

COCHINEAL.—At the public sales the chief feature has been the slight reduction established upon common Teneriffe blacks and silvers. 958 bags, about two-thirds, as follows; silver, 2s to 2s 4d; black, 2s to 2s 3d; and fine up to 3s 7d. 25 bags Honduras: silver, 2s 1d to 2s 4d; mixed and dead green, 1s 10d to 2s. 29 bags Mexican: silver, 2s; black, 2s 2d to 2s 6d per lb.

OTHER DRYSALTERY GOODS.—600 bales block by auction were taken in at 24s 6d. 164 bags cubes at 35s. Privately, good pale cubes have sold at 40s. Sales of block to arrive at 25s 3d, ex quay. 251 cases China galls were bought in at 56s per cwt. 146 chests ac dye withdrawn at 3d. Safflower has met a partial demand. 135 bales Bengal were half disposed of at 5l to 8l. 15 bales Bombay at 9s to 11s 6d per cwt. Turmeric is quiet. There has been a large arrival.

METALS.—Prices have shown a downward tendency, but yesterday the tone of business rather improved with the reduction of the Bank rate. Copper, previously depressed, rallied from this cause in combination with the advices of small charters to end of Oct. Chili bars sold at 83l to 84l cash or short prompt; fine brands in proportion. Australian, 93l to 95l 10s, according to conditions. Of 140 tons sheet zinc, rolled at the London mills, by auction yesterday, 100 tons sold at 30l to 30l 2s 6d. Spelter steady, at 26l 5s for Silesian up to 27l for especial marks. English soft lead of the best brands has sold at 24l 5s. Tin was dull during the first three days. Straits sold at 115l to 115l 10s; 118l Dec. and Jan. shipment. The Dutch sales yesterday went 66½fl to 67½fl, or about 116l English, and the result caused a more steady tone to prevail here. Straits, 115l 10s to 116l cash; ditto to arrive, 115l. English reduced 8l. Scotch pig is lower, at 102s 6d to 103s 6d per ton cash.

JUTE.—The lowness of prices, with the probability of decreased production next season, have led to a speculative demand during the last two days, and a large business done for arrival at rather higher rates from 11l 10s to 19l 15s new crop. More inquiry on the spot. At auction on Wednesday 4,600 bales went flatly, about one-third part being sold, including new crop at 13l to 20l per ton. Trade in Dundee remains slow.

LINSEED.—A much better demand prevails with higher prices. Calcutta, 61s 9d to 62s; ditto to arrive at 62s to 62s 6d. Two coast cargoes of Azov sold at 58s 9d, and 1s more now required. Two cargoes afloat sold at 59s 6d to 60s per quarter.

OILS.—Sperm steady. Common fish oils dull. Pale seal, 34l to 34l 10s; pale Southern, 34l. The result of the Greenland and Davis Straits fisheries has been 1,135 tuns seal and 1,429 tuns whale oil; olive without change; clear Mogadore has sold at 40l 10s to 41l; Seville and Malaga, 42l to 43l per tun. Cocoa nut has been in demand. Ceylon, 33l to 33l 10s as in quality; 34l paid for arrival; Cochin quiet, at 36l to 38l 10s for ordinary to fine. Owing to the scarcity of fine Lagos bold obtains 38l. In the early part of the week linseed oil declined to 29l 5s, but the market has since been firmer with a better demand, This morning's quotation is 29l 15s to 30l spot, and 30l 10s first four months of next year. English brown rape quiet at 32l 5s to 32l 10s; January to April, 33l 10s; refined, 34l 5s to 34l 10s; foreign, 36l per tun.

PETROLEUM sold at low prices in the early part of the week, but is now firmer. American refined, 1s 0¾d to 1s 1d. 4,000 barrels Jan. to March, 1s 1d per gallon.

TURPENTINE steady. American, 31s 3d to 31s 6d; first four months, 32s to 32s 6d per cwt.

TALLOW.—Prices have not shown any change, and the market is steady. Petersburg old, 39s 6d; new, 40s 3d; Dec., 40s to 40s 3d; Jan. to March, 41s; March, 41s 6d to 41s 9d per cwt. There is a very moderate quantity of Australian declared for the public sales to-day.

PARTICULARS OF TALLOW.—Monday, November 24, 1873.

	1870. cwts	1871. cwts	1872. cwts	1873. cwts
Stock this day	41,516	30,255	38,952	36,268
Delivery last week	3,386	2,317	1,472	2,305
Ditto since 1st June	59,509	59,643	47,450	37,280
Arrivals last week	5,694	6,018	1,466	220
Ditto since 1st June	68,765	60,903	54,192	49,150
Price of Y.C.	44s 0d	48s 3d	45s 9d	40s 6d
Price of town	45s 9d	49s 6d	45s 9d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues quiet. 97 casks Demerara by auction part sold at 31s. Sales of West India 224 casks, making 1,537 casks for the week. 24,000 bags Manila nearly due, sold 19s for Ilo Ilo.

COFFEE.—332 casks 18 barrels 116 bags Plantation Ceylon by auction sold at rather higher rates than previously quoted. 18 cases 758 bags East India, chiefly Mysore, at 121s to 123s 6d. 32 parcels good quality Mocha, at 125s to 131s. 38 half-bales common bought in at 126s. 466 bags foreign chiefly in small lots.

TEA.—There were 1,830 packages of Indian brought to auction this day.

RICE.—1,364 bags Port Canning by auction sold at 10s. Several cargoes sold at highest quotations previously given.

METALS.—Scotch pig iron 101s 6d to 102s 6d.

TALLOW.—At auction to-day 1,900 casks Australian went without material change, and about half sold. Mutton, 42s 6d, inferior in proportion. Beef, 38s to 38s 6d. 275 packages North American, part sold at 37s to 37s 6d. 645 casks Petersburg of old import, part sold at 39s to 29s 6d for 1872.

OIL.—358 casks, &c., cocoa-nut oil were taken in.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the market for oranges is easier, owing to larger supplies from St Michael's, Lisbon, and Valencia. Lemons in better demand. Barcelona nuts again advanced. Black Spanish nuts without alteration. Good French chestnuts dearer, many arriving are very inferior. A fair inquiry for French walnuts. Brazil nuts improved in value and consumption. Almeria grapes selling freely at moderate prices. Oporto onions and soft-shell almonds realising more money. West India coker nuts much wanted. year. Figs are lower. Sultanas firm but few selling.

DRY FRUIT.—Currants are cheaper for all growths, and a little more business is springing up, but the extent of business is very different to former years. Valencias are quieter and rather easier. Muscatels are selling freely at former rates, but the demand has about closed for the season.

SPANISH WOOL.—A little more inquiry. Prices about the same.

HEMP.—Some business done this week in clean, at recent rates; a little more inquiry for Manila. Good parcels remain scarce.

SILK.—Market dull, former prices still ruling. Consumption limited.

SEED.—The trade is unaltered at late rates.

TOBACCO.—There has been a fair demand for American tobacco during the past week, and some considerable sales have been effected both of new and old imports at full prices, and holders show no disposition to submit to concessions, especially upon the better qualities.

There seems to be a great want of substance and quality in the last imports. In substitutes and segar tobacco there has been a good business done.

LEATHER.—The leather market has continued quiet during the past week, and at Leadenhall on Tuesday there was again a limited attendance of buyers. It is, however, usually a dull season; buyers restrict their purchases as much as possible, and prices for what is done show no change.

METALS.—A considerable revival of business has followed the improved course of the money market. Copper has been dealt in steadily and at rather better prices at the close. Iron is quiet. Tin is in rather more inquiry, with rates unchanged. Spelter, lead, and tinplates are all rather firmer.

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 24.—The total imports of foreign stock into London last week consisted of 9,715 head. In the corresponding week last year we received 10,791; in 1871, 15,653; in 1870, 12,463; in 1869, 12,471; and in 1868, 3,817 head.

No feature of importance has been noticed in the cattle trade to-day. The supplies of stock have been less than last week, and, as usual, there has been a scarcity of prime breeds. From our own grazing districts the receipts have been only moderate. Prime stocks have been inquired for, and have commanded full prices, the best Scots and crosses making 6s 4d to 6s 6d per 8 lbs. Otherwise the market has been quiet. From Lincolnshire we received 35, from Leicestershire and Northamptonshire about 1,250, from other parts of England about 250, from Scotland 63, and from Ireland about 700 head.

SUPPLIES ON SALE.	Nov 25, 1873.	Nov. 24, 1873.
Beasts	3,580	3,930
Sheep and lambs	12,990	14,330
Calves	210	80
Pigs	90	115

METROPOLITAN MEAT MARKET.

FRIDAY, Nov. 28.—The supply of meat has been good. The trade has been dull, as follows:—Inferior beef, 3s to 4s; middling ditto, 4s 2d to 4s 6d; prime large ditto, 4s 10d to 5s 2d; prime small ditto, 5s to 5s 4d; veal, 4s 6d to 5s; inferior mutton, 3s 8d to 4s; middling ditto, 4s 6d to 4s 10d; prime ditto, 5s to 5s 4d; large pork, 4s to 4s 6d; and small pork, 4s 8d to 5s 2d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Nov. 28.—Moderate supplies of both English and foreign potatoes have been on sale at these markets. The demand continues steady, at the following rates:—Regents, 100s to 130s; rocks, 60s to 80s; kidneys, 100s to 120s; and Victorias and flukes, 110s to 130s per ton.

COAL MARKET.

	Nov. 24.		Nov. 26.		Nov. 28.	
	s	d	s	d	s	d
Holywell Main	29	0	...	...	...	...
West Hartley	...	...	29	3	...	...
Hastings Hartley	...	...	...	...	29	3
Wallsend—Hartley	27	3	26	3	25	3
Hetton	30	0	28	6	27	6
Kelloe	27	6	...	...	...	...
East Hartlepool	29	9	29	0	27	3
Original Hartlepool	30	0	...	...	27	6
Hawthorn	...	...	26	0	...	...
South Hetton	...	...	28	6	...	...
South Kelloe	...	...	27	9	26	6
Tees	...	...	28	3	27	3
Elliott's	...	...	...	...	26	6
Hetton Lyons	...	...	...	...	25	3
Pittington	...	...	...	...	24	6

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 28.—Public sales of East India, the last series of the year, have been held here this week from the 25th to 28th inst. The attendance of buyers was very fair throughout, and of 13,054 bales catalogued, about 12,000 bales have passed the hammer at prices showing no material change from last September rates, except for true bred white descriptions, which have ruled rather easier. The miscellaneous kinds, to the extent of about 17,000 bales, will be offered from the 2nd to 5th December.

The Gazette.

TUESDAY, November 25.

BANKRUPTS.

Henry James Leah, Alma villas, Dalston, and Union court, Broad street, auctioneer.
George Meallin, New Kent road, Surrey, wine merchant.
Edward Petit, Fulham road, jeweller.
William James Webb, High street, Stoke Newington, cheesemonger.
Reuben Barron, Morley, Yorkshire, woollen manufacturer.
Eleanor Bedborough, Slough, Bucks, widow.
Charles Briggs, Rotherham, Yorkshire, draper.
Charles James Budge, Bristol, commission agent.
Nathan Sidebotham, and James Marsh, Ashton-under-Lyne, machinists.

SCOTCH SEQUESTRATIONS.

James Mackie, Glasgow, accountant.
John Gentles, Falkirk, grain merchant.
Thomas Drysdale, Lugar, Ayrshire, salesman.
George Swanson, Glasgow, manufacturing jeweller.
Robert Stephenson, Stirling, timber merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in th 47 weeks ending Nov. 22 1873, showing the Stock on Nov. 22, compared wit, the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	85123	[illegible]	882	1374	73494	[illegible]	22894	23691
Mauritius	16153	14299	448	727	14048	13980	4162	3479
Bengal & Pg.	9402	7531	308	408	5872	5491	4585	6037
Madras	9094	16139	97	798	[illegible]	11920	4440	8403
Total B. P.	119772	141318	1735	3307	99544	127144	36081	41600
Foreign.								
Siam, &c.	29317	28795	1634	552	24794	19291	15537	[illegible]
Cuba & Hav.	8273	11087	1095	[illegible]	5375	12145	[illegible]	3151
Brazil	8375	13494	15	469	6880	11352	1812	3423
P. Rico, &c.	5391	4316	160	694	3172	4781	2824	1378
Beetroot	19715	33292	...	5	21190	35836	3372	3706
Total Frgn	71071	[illegible]	[illegible]	2272	61641	83405	29029	41407
Grand Total	190843	312332	4639	5579	161185	210549	65090	83007

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	11270	8397	2364	3562	[illegible]	[illegible]	4552	[illegible]
Foreign	1161	285	36	61	1564	840	940	77
Total	12431	8662	[illegible]	[illegible]	7714	[illegible]	5492	[illegible]
MELADO	10	80	...	...	16	76	8	7

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	3310560	2665935	1268156	1221075	1818080	1674135	2000935	1480715
East India	386325	342169	297990	220130	105540	113680	188075	164350
Foreign	109440	114075	83395	74430	28685	21150	78245	82800
			Exported.					
Vatted	1591245	1509885	1035450	884450	288535	311220	294255	341685
Total	5397570	4833055	2684980	2399085	2221820	2120085	2559230	2069550

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	84488	109013	4033	9091	59172	66905	43493	50091
Foreign	21140	33881	21180	20669	7316	15594	10721	24799
Total	105628	139994	25213	29760	66488	82399	54314	75769

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	3347	3185	1980	2443	398	663	389	483
Ceylon	31289	40317	22926	26738	10810	12398	6711	[illegible]
East India	11513	9003	8263	5638	4880	3826	3903	2187
Mocha	698	464	197	472	405	481	687	184
Brazil	5295	5777	5315	5182	384	285	246	590
Other Forgn.	6572	8405	5748	6133	1586	1287	1573	1827
Total	57702	67151	44409	46606	18201	18940	13009	11048
RICE	77889	109332	...	...	93239	106532	23817	34740

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	415	2026	...	...	1010	1375	496	1045
Black	8063	6347	...	...	7876	[illegible]	1949	[illegible]
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	3903	2154	...	...	2723	3115	2048	1595
CAS. LIG.	19140	11022	...	...	6898	8408	18779	16094
CINNAM'N.	11517	13308	...	...	15874	14540	18228	[illegible]
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	22432	24017	...	...	15454	23774	37580	33580

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L.	serons 19719	serons 18574	serons ...	serons ...	serons 23204	serons 20186	serons 8031	serons 7534
LAC DYE	chests 6351	chests 3942	chests ...	chests ...	chests 4687	chests 3744	chests 10714	chests 11259
LOGWOOD	tons 17774	tons 10266	tons ...	tons ...	tons 13189	tons 14311	tons 7020	tons 1764
FUSTIC	3322	1645	...	...	2469	2133	1303	646

INDIGO.

East India	chests 22512	chests 23571	chests ...	chests ...	chests 20597	chests 20610	chests 21579	chests 20690
Spanish	serons 13706	serons 9665	serons ...	serons ...	serons 11832	serons 10965	serons 5202	serons 3741

SALTPETRE.

Nitrate of Potass	tons 10728	tons 11271	tons ...	tons ...	tons 10128	tons 9575	tons 2860	tons 4251
Nitrate Soda	7595	8279	...	...	6852	7035	2996	4006

COTTON.

E. India, &c.	bales 618664	bales 576618	bales ...	bales ...	bales 320520	bales 294496	bales 229944	bales 187440
Liverpool, (all kinds)	3077092	3173796	452309	329455	2804220	2792940	424210	497030
Total	3695756	3749414	452309	329455	3124740	3087326	653194	684870

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot. Canada .....per cwt	36	0	0	0
Pearl.....	48	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	44	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	43	0	56	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to				
mid.....per cwt	106	0	120	0
good middling to fine ...121	0	130	0	
Mocha, ungarbled.....105	0	115	0	
good to fine..... ...125	0	135	0	
Ceylon, native, good ordinary 102	6	103	0	
fine ord. and bold 104	0	108	0	
plantation, fine to fine fine ordinary 106	0	109	0	
low middling.....111	0	113	0	
middling to fine 114	0	120	0	
Java, &c., low ordinary ... 94	0	99	0	
ord. to good ordinary ...100	0	106	0	
fine ordinary 107	0	109	0	
Neilgherry and Tellicherry 108	0	120	0	
Mysore, plantation 111	0	130	0	
Mysore & Malabar, native 101	0	109	0	
Brazil, ordinary 88	0	92	0	
good ordinary 97	0	100	0	
fine and fine fine ord. ...101	0	105	0	
washed..... 106	0	112	0	
Costa Rica and Guatemala, fine ord. to low mid. ...105	0	109	0	
middling to fine.....110	0	113	0	
Cuba, Porto Rico &c.....100	0	112	0	
Drugs and Dyes—duty free				
Aloes, East India 50	0	325	0	
Argol, Cape 80	0	90	0	
Balsam, Peru 8	6	9	0	
Bark, Cascarilla 20	0	27	0	
Borax 80	0	85	0	
Camphor, China 75	0	77	6	
Cantharides.....per lb	5	6	6	0
Castor oil, firsts..... 0	5½	0	6½	
Saffron..... 27	6	29	0	
Sarsaparilla, Jamaica 1	8	3	3	
Cochineal—Honduras.p lb	1	10	3	2
Teneriffe	2	1	3	8
Lac dye, native.....	0	3	0	6
Turmeric—Bengal..pr cwt	18	9	19	0
Madras	11	0	16	0
Java	8	0	10	0
Cutch	20	6	21	6
Gambier	24	6	34	0
Dyewoods—duty free	£	s	£	s
Brazil, Brazil .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	7	0
Logwood, Campeachy.....	8	10	9	10
Honduras	6	15	0	0
Jamaica	5	0	5	5
Red Sanders	6	0	0	0
Sapan, Manilla	8	10	10	10
Siam.....	7	10	8	0
Ceylon.....	11	0	12	10
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	35	0
Vostizza.....	36	0	45	0
Island	0	0	0	0
Gulf	0	0	0	0
Provincial	24	0	33	0
Figs, duty 7s per cwt				
Turkey...per cwt duty pd	0	0	0	0
Plums, duty 7s per cwt				
French, bottled.....	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	33	0	45	0
Muscatel	38	0	10	0
Smyrna, not an' Cheame	0	0	0	0
Sultana	40	0	55	0
Oranges—				
St Michael, 1st quality, last year's	23	0	25	0
Do. 2nd quality	15	6	16	6
Valencia	14	0	19	0
Lisbon & St Ubes, ½ ch	18	0	20	0
Sicily ..... per box	10	0	12	6
Lemons—				
Messina.....per case	20	0	24	0
Barcelona nuts.....per bag	38	0	0	0
Spanish nuts ... per barre	53	0	54	0
Brazil nuts.....	47	0	48	0
Cokar nuts.....per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Government dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersbg, clean ... per ton	35	10	36	10
outshot.....	33	0	33	10
half-clean	31	10	32	10
Riga, Rhine.....	38	10	39	10
Manilla	39	0	44	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb	0	9	1	0
B. A. and M. Vid. dry...	0	7½	0	8
Do & R. Grande, salted	0	10	0	11
Brazil, dry	0	6½	0	11
Drysalted	0	7	0	8½
Drysalted Mauritius	0	10	1	0½
Rio, dry Rio Grande	0	10	0	11
West Coast hides	0	3	0	8
Cape, salted	0	4½	0	6½
Australian.....	0	5½	0	6
New York.....	0	5	1	4½
East India.....	0	0	0	0
Kips, Russia.....	8	6	16	6
S. America Horse, pr hde				
Indigo—duty free				
Bengal .....per lb	1	6	7	11
Oude	1	0	5	6
Madras	0	9	5	7
Kurpah	1	2	6	9
Guatemala	1	2	6	11
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5	1	7
do 60	65	1	7	1	9
English butts ...16	24	1	7	2	5
do ...28	36	1	10	2	7
Foreign butts ...16	25	1	6	2	0
do ...28	50	1	6½	2	3
Calf Skins 28	35	2	0	3	0
do 40	75	1	11	3	1
do 80	100	1	8	2	7
Dressing Hides		1	4½	1	6½
Shaved do	1	7	1	11	
Horse Hides, English.....	1	5	1	9	
do **Spanish** ...per hide	9	0	23	0	
Kips, Petersburg, per lb	0	0	0	0	
do **East India**.....	0	9	2	2	
Metals—Copper per ton	£	s	£	s	
Sheating, bolts, &c.....106	0	105	0		
Bottoms.....	103	0	107	0	
Old	86	0	88	0	
Tough cake	91	0	95	0	
Best select.....	93	0	97	0	
Iron, per ton					
Bars, &c., British	12	0	12	10	
Nail rods	12	10	13	0	
Hoops.....	13	10	15	0	
Sheets	14	0	17	0	
Pig, No. 1, Wales	0	0	0	0	
Bars, Wales	11	10	12	0	
Rails	11	10	12	0	
Pig, No. 1, Clyde.....	5	8	6	0	
Swedish.....	20	0	21	0	
Lead, per ton—Eng. pig.	24	5	24	10	
sheet	25	10	0	0	
red lead.....	25	10	0	0	
white do.....	28	10	29	0	
patent shot	27	0	0	0	
Spanish pig	23	10	23	15	
Steel, Swedish in kegs...	22	0	0	0	
in faggots.....	23	0	0	0	
Spelter .....per ton	26	10	27	0	
Tin, English blocks, p ton	120	0	0	0	
bars in barrels.....121	9	0	0		
Refined	122	0	0	0	
Banca.....	117	9	0	0	
Straits	115	0	0	0	
Tin Plates, per box	s	d	s	d	
Charcoal, I C	35	0	38	0	
Coke, I C	28	0	30	0	
Molasses—duty 10d p cwt	9	0	11	0	
Oils—Fish	£	s	£	s	
Sperm .....per tun	92	0	93	0	
Southern, pale.....	34	0	0	0	
Seal, pale	34	0	34	10	
Cod	34	10	35	0	
East India.....	26	0	26	10	
Olive, Gallipoli	48	0	0	0	
Sicily	42	0	0	0	
Malaga	43	0	0	0	
Seed, Linseed.....per ton	29	15	30	0	
Rape refined English...	34	5	34	10	
Do Foreign	36	0	0	0	
Brown	32	0	32	5	
Cocoa-nut	33	10	34	10	
Palm (Lagos)	37	10	38	0	
Oil Cakes, Linseed. Eng.	12	0	12	5	
Foreign	10	7	6	11	12 6
Rape	6	15	0	0	
Oil Seeds—	s	d	s	d	
Linseed..... per qr	59	6	63	0	
Rape, Calcutta, R.A.T.	53	0	0	0	
Petroleum—Refined. pr gal	1	0½	1	1	
Refined coal oil	0	0	0	0	
Provisions—duty free					
Butter—Waterford pr. cwt	0	0	0	0	
Carlow	132	0	138	0	
Cork, 4ths to 1sts 130	0	136	0		
Limerick	120	0	126	0	
Friesland fresh 126	0	130	0		
Jersey	110	0	124	0	
Bacon, singed—Waterfd.	72	0	74	0	
Limerick	66	0	70	0	
Cork	66	0	70	0	
Hamburg	64	0	69	0	
Hams, York.....	94	0	100	0	
Irish	92	0	104	0	
Lard — Waterford and Limerick bladder ...	74	0	76	0	
Cork and Belfast do ...	68	0	73	0	
Firkin and keg Irish ...	60	0	66	0	
American & Canadian	40	0	44	0	
Cask do do	56	0	62	0	
Pork—Amer & Can. pr. bl.	70	0	75	0	
Beef—Amer. & Can. pr. to.	95	0	100	0	
Cheese—Edam.....	60	0	68	0	
Gouda.....	54	0	60	0	
Canter	0	0	0	0	
American	64	0	70	0	
Rice—duty free					
Bengal, white.....per cwt	11	0	16	6	
De cargo	11	0	13	0	
Madras	12	0	13	0	
Arracan, Rangoon, &c.....	10	6	12	0	
Saltpetre—					
Bengal.....per cwt	23	0	24	6	
English, refined	28	6	30	0	
Nitrate of soda.....	14	6	15	0	

	s	d	s	d
Sago—duty 4½d per cwt	8	0	22	0
Pearl .....per cwt	17	0	22	0
Seeds—Caraway...pr cwt	33	0	36	0
Canary.....per qr	63	0	65	0
Clover, red .....per cwt	80	0	86	0
white	70	0	86	0
Coriander	24	0	26	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	12	0	16	0
white	7	0	10	0
Rape per last of 10 qrs ...£29	0	30	0	
Silk—duty free	s	d	s	d
Surdah .....per lb	19	6	23	6
Cossimbuzar	11	6	22	6
Gonatea	11	6	22	0
Comercolly.....	12	0	20	0
China, Teatlee	15	0	24	0
Taysaam.....	12	0	19	6
Canton.....	13	0	17	6
Raws—White Novi	32	0	40	0
Fossombrone	33	0	36	0
Royals	30	0	34	0
Milan	30	0	34	0
Organz nes—				
Piedmont 22-24.....	38	0	42	0
Do. 24-28.....	38	0	43	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel.....	33	0	38	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	8	0	8½
Eastern	0	7½	0	7½
White	0	11	1	8
Pimento, duty free				
Mid and good.....per lb	0	3	0	3½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	6	4	6
Malabar and Tellicherry	3	0	3	6
Cassia Lignea, duty free.....per cwt	74	0	75	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	1	2	1	10
Zanzibar and Bourbon	1	2	1	4
Ginger, duty free				
E. India, com.....per cwt	51	0	52	0
Do. Cochin & Calicut..	66	0	115	0
African	54	0	57	0
Mace, duty free .....per lb	2	10	4	1
Nutmegs, duty free	2	8	4	1
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	4	1	4	2
30 to 35 —	4	8	4	10
fine marks	4	10	5	4
Demerara, proof.....	2	9	2	11
Leeward Island —	2	8	2	10
East India —	2	0	0	0
Foreign —	2	0	2	1
Brandy, duty 10s 5d per gal.				
Vintage of 1872	8	4	8	6
1st brand 1871	8	5	8	6
in hhds 1870	8	8	8	10
1869	9	0	9	6
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits pf duty paid	12	4	0	0
Spirits f.o.b. Exportation	2	0	2	4
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty: grocery 2 8	26	0	30	0
refining..... 2 2.5 2 8	21	0	26	0
Foreign Muscovado, grocery 2 8	26	0	30	0
refining 2 2.5 2 8	21	0	26	0
Mauritius, crystalised— Nos. 15 à 17 .....2/10	31	0	32	0
13 à 14 ..... 2 8	30	0	30	6
10 à 12 ..... —	26	6	29	0
Syrups, low to good yel. 2 5 2 8	23	6	26	6
low to fine brown ... 2 8 2 5	18	0	22	6
Bengal, Benares, low to fine white 0	0	0	0	
Dutch, white to very low to fine brown 2 8 2.5	16	0	22	6
Penang, superior yellow to good white ...2 8 2 10	29	6	30	6
low to fine yellow..2 8 2 8	23	6	28	0
low to fine brown...2 8 2.5	16	6	23	0
Madras— crystalised white	0	0	0	0
low to fine yellow...2 8	25	6	30	6
Native, low brown to low yellow 2 8 2.5	16	6	20	6
Jaggery 2	16	6	17	0
Siam and China, low to good white ...2 8 2 10	29	6	31	0
low to fine yellow and grey 2 5 2 8	23	6	28	6
brown 2	16	0	22	6
Manila, clayed, common to good 2	21	0	21	6
Muscovado..... —	17	0	19	0
Java— low to mid. white... 2/10	30	0	31	6
low to fine yellow and grey 2 8	25	6	29	6
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18.2 10	30	6	32	0
yellow, 12 à 14..2/8	28	6	30	0
— 10 à 11..—	26	0	27	6
brown, 7 à 9..2/5	21	6	24	6
Bahia & Maroim, low grey to mid. white 2/5 2 8	22	6	29	0
low to fine brown..2 8 2/5	16	6	22	0
Pernam, Paraiba, & Maceio, low to mid. white...2/8	27	6	29	0
yellow 2 5 2 8	23	0	27	0
low to fine brown.2/8 2/5	17	6	22	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	41	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	49	3	49	6
Tar—Stockholm ... pr brl	34	0	0	0
Archangel	29	6	0	0
Tea—duty 6d per lb				
Congou, fair to good.....	0	10	0	11
Kaisows, fine to finest.....	1	2	2	4
Pakling, fine to finest	1	7	2	6
Ning Yong and Oolong ...	0	6	2	0
Souchongs, finest	1	9	2	8
Flowery Pekoe, fine to finst	2	0	3	0
Pouchong	0	6	1	3
Caper, finest	0	8	1	10
Orange. Pekoe, good to finest	1	0	2	0
Twanky, fine to Hyson knd	0	8	1	11
Hyson Skin, good to fine...	0	6	0	7
Hyson, finest	2	4	3	4
Young Hyson, fine to finest	1	6	2	8
Imperial, fine to finest.....	1	6	2	8
Gunpowders, Moyune	1	6	3	4
Japan, fine to finest	1	3	1	8
Col. Yng. Hyson fine to finest	1	4	2	0
Assam & India, flowry Pek.	2	6	3	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	80	0	110	0
Riga fir	80	0	85	0
Swedish fir.....	60	0	65	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak	140	0	180	0
Baltic oak	100	0	170	0
African oak	0	0	0	0
Indian teake	240	0	260	0
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood— Norway, Petersbg stand	£10	10	13	10
Swedish	10	10	0	0
Russian	11	10	15	10
Finland	10	10	13	10
Canada 1st pine.....	22	0	27	0
— 2nd.....	16	0	18	0
American spruce	10	6	12	10
Dantzic deck, each	17s	0	29s	0
Staves— Baltic, per mille.....£200	0	265	0	
Quebec, per standard do.100	0	105	0	
Tobacco—duty 3 p lb & 5 p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6	0	11
— stript	0	8	1	0
Kentucky leaf	0	8	0	9
— stript	0	9	0	11
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/ & 5 p c	0	7	2	2
Havana	2	0	6	0
— cigars, bd duty 5....	6	0	22	0
Turpentine—per cwt				
American spirits	31	6	0	0
French do	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleece S. Down hogs...£20	0	20	10	
Half-bred hogs	20	10	21	0
Kent fleeces	20	0	21	0
S. Downewes & wethrs	16	6	16	10
Leicester do	20	0	21	10
Sorts—Clothing, picklock	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	20	0	20	10
Picklock	18	0	19	0
Common	16	0	17	0
Hog matching.....	23	10	24	0
Picklock matching..	19	0	19	10
Super ...	17	10	18	10
Colonial—per lb	s	d	s	d
Sydney.-Fleece & lamb...	1	4	2	6
Scoured, &c.....	1	5	2	5
Unwashed	0	8½	1	4
Locks and pieces	0	10	1	7
Slips and skins	1	1	1	7
P. Philip-Fleece & lamb	1	5	2	6
Scoured, &c.....	1	5	2	6
Unwashed	0	9	1	5
Locks and pieces	1	2	1	10
Adelaide-Fleece & lamb	1	2	1	10
Scoured, &c.....	1	2	2	0
Unwashed	0	8	1	3
Locks and pieces	0	9	1	3
V. D. Ld-Fleece & lamb	1	3	2	0
Scoured, &c.....	1	4	1	10
Unwashed	0	8	1	0
Locks and pieces	0	10	1	5
Cape G. Hope—Fleece and lamb.....	1	0	1	8
Scoured, &c.....	1	1	2	2
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
20224802	Stk	100	Bristol and Exeter	121
65[illegible]35	Stk	100	Caledonian	99½
[illegible]	10	9	Do Ordinary New	8½
28773	20	20	Cornwall	7½
873500	Stk	100	Dublin and Belfast Junction	...
7[illegible]	20	20	East London	5½
578000	Stk	100	Furness	160
[illegible]	Stk	100	Glasgow and South-Western	112
9350[illegible]	Stk	100	Great Eastern	44½
[illegible]	Stk	100	Do East Anglian No. 2	...
8[illegible]	Stk	100	Great North of Scotland	37
61[illegible]	Stk	100	Great Northern	138
11[illegible]	Stk	100	Do A) A receives no dvd. 'til (	161
11[illegible]	Stk	100	Do B) 6% has been paid B (	134
11[illegible]	Stk	50	Do div. deferred 1872	97
42[illegible]	Stk	100	Great Southern & Western (Ireland)	113
11[illegible]	Stk	100	Great Western, Consol Ordinary	125
1[illegible]	Stk	100	Highland	104
1[illegible]	Stk	100	Lancashire and Yorkshire	145½
6[illegible]	Stk	100	London, Brighton, & S. Coast	85
8[illegible]	Stk	100	Lon., Chat., & Dover, Arbitration	23½
3[illegible]	Stk	100	London and North-Western	131½
77[illegible]	Stk	100	London and South-Western	108
4[illegible]	Stk	100	Manchester, Sheff., & Lincolnsh	77½
[illegible]	Stk	100	Do Prfd. (Div'd recvg no div)	110
[illegible]	Stk	100	Do Defd (...6% is pd to Prf)	46
385[illegible]	Stk	100	Metropolitan	68½
6037[illegible]	Stk	100	Do Prfd. (Div'd recvg no div)	105
6037[illegible]	Stk	100	Do Defd (...6% is pd to Prf)	90
5[illegible]	10	10	Do Redeemable	10½
225[illegible]	Stk	100	Metropolitan District	28
3[illegible]	10	10	Metropolitan & St John's Wood	...
18[illegible]	Stk	100	Midland	137½
97[illegible]	Stk	100	Do Birmingham and Derby	100
6[illegible]	Stk	100	Monmouthshire	117
20[illegible]	Stk	100	North British	68½
12[illegible]	Stk	100	Do Edinburgh, Prth, & Dndee	38
17[illegible]	Stk	100	North-Eastern Consols	167½
1075[illegible]	Stk	100	North London	115
32[illegible]	Stk	100	North Staffordshire	65
2[illegible]	Stk	100	Rhymney	62
15[illegible]	Stk	100	Shropshire Union	76
14[illegible]	£	100	South Devon	98
37[illegible]	Stk	100	South-Eastern	107
1[illegible]	Stk	100	Do Prfd. (Div'd recvg no div)	127
1[illegible]	Stk	100	Do Defd (...6% is pd to Prf)	88½
15[illegible]	20	20	Staines, Wokingham, & Woking	20½
877[illegible]	Stk	100	Taff Vale	184
2[illegible]	10	7	Do C	...
25[illegible]	Stk	100	Waterford and Central Ireland	...
20[illegible]	Stk	100	Whitby, Redcar, & Middlesboro	55

Preference Shares and Stocks.

11[illegible]	Stk	100	Bristol and Exeter 4%	95
370[illegible]	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
27[illegible]	Stk	100	Do do Aberdeen, gua. 6%	...
15[illegible]	Stk	100	Do do do 7%	...
[illegible]	Stk	100	Do do do Ordinary	...
[illegible]	Stk	100	Do do Mediam	...
2[illegible]	Stk	100	Do do Dundee and Arbroath	...
4[illegible]	Stk	100	Cornwal 4% guaranteed	104
16[illegible]	Stk	100	Glasgow & Stk. Western, gua 5%	...
54[illegible]	Dep	100	Great Eastern, 5% Metropolitan Stock, 1873, issued at 105	...
[illegible]	Stk	100	Do E. Counties Exten. No. 1	111
[illegible]	Stk	100	Do do do No. 2	110
6[illegible]	Stk	100	Do do do	129
1[illegible]	Stk	100	Do E. Union 4% guaranteed	...
2[illegible]	Stk	100	Do New 5% Ext., 1862	...
[illegible]	Stk	100	Do do 5% Ext., 1847	...
[illegible]	Stk	100	Do do 5% War Vss., 1847	...
1[illegible]	Stk	100	Do E. C. Harw. & H. 4%	89
1[illegible]	Stk	100	Do do Wisbeach Exten. do	84
[illegible]	Stk	100	Great Northern 5%	117
7[illegible]	Stk	100	Do 5% reserve, at 1.0 pm	113
81[illegible]	Stk	100	Do 6½% do do do	104
10[illegible]	Stk	100	Do 4½% do at 3 pm	103
5[illegible]	Stk	100	Do Leeds, Bred. & Hal. Jax. 6%	135
2[illegible]	Stk	100	Great Northern Stock & Bd. 1st pref.	...
1[illegible]	Stk	100	Great Sth. & W. Ireland 4%	98
11[illegible]	Stk	100	Gt. W.—Birmingham & Oxford 5%	117
1[illegible]	Stk	100	Do Consolidated 5%	114½
4[illegible]	Stk	100	Lancashire and Cumbria 4%	...
7[illegible]	Stk	100	Lancashire and Yorkshire 6%	135
2[illegible]	Stk	100	Do Barrow, Ulverston, & W. 5%	...
2[illegible]	Stk	100	Do 5% East Lancashire	...
5[illegible]	Stk	100	Do 4½% (Bonds not participating)	104
3[illegible]	Stk	100	London & Brighton 5% gua., No. 1	112
1[illegible]	Stk	100	Do 5% do No. 2	112
2[illegible]	Stk	100	Do 6% do	132
2[illegible]	Stk	100	Do 5% do No. 3	130
22[illegible]	Stk	100	Do 7% do	156
[illegible]	Stk	100	Do 6% do (W. E. & C. Pr.)	127
2[illegible]	Stk	100	Do 4% do 1873	90
[illegible]	Stk	100	Do 5% do 1873	101
2[illegible]	Stk	100	London & S. W. C. A Nominal 6%	142
7[illegible]	Stk	100	London & S. W. 7% extra Stock	155
4[illegible]	...	...	Do Debenture & perpet. annuity	...
[illegible]	Stk	100	Manchester Sheff. & Lincoln 5%	130
[illegible]	Stk	100	Do do do 3½%	71
[illegible]	Stk	100	Do do redeemable 6%	6½
[illegible]	Stk	100	Mid. and Continental 6%	136
17[illegible]	Stk	100	Do do Birmg. & Bristol 6%	147
12[illegible]	Stk	100	Do do 5% perpetual	105
[illegible]	Stk	100	Do do 5% irredeemable	5
4[illegible]	Stk	100	Do do Extension 4%	86
24[illegible]	Stk	100	North British 4%	86
[illegible]	Stk	100	North Eastern 4% No. 1	90
2[illegible]	Stk	100	North Eastern 4% consolidated	96
[illegible]	Stk	100	Do 5% redeemable	114
1[illegible]	Stk	100	D do do 5%	...
[illegible]	Stk	100	Do do do 4%	...
4[illegible]	Stk	100	Do Scotch & Irish agmt. 5%	...
[illegible]	Stk	100	Do do B do 5%	112
[illegible]	Stk	100	Do Newcastle & Berwick	87
[illegible]	Stk	100	North Staffordshire	84
17[illegible]	Stk	100	South Devon, rent-charge	13

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	100	all	South-Eastern (Read.ans.1[illegible]6d)	...
9813[illegible]	Stk	100	Do 4½%	103
...	Stk	100	Taff Vale, No. 1	184
200[illegible]	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

74[illegible]	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7%	...
343400	Stk	100	Do do 4½% irredeemable*	...
52[illegible]	Stk	100	Do 4% convrtible, issued at 80	...
5479[illegible]	Stk	100	Great Eastern, 4½%, 1861 ...)	...
335000	Stk	100	Do 4½%, 1862 ...)	
112[illegible]	Stk	100	Do 5%, 1862	100
1243[illegible]	Stk	100	Do New 5%, 1863	97
3169000	Stk	100	Do do 5%, 1864	96
3[illegible]	Stk	100	Great Northern, 5% irredmble	114
107[illegible]	Stk	100	Do Permanent 5%	113
2[illegible]	Stk	100	Do Boston and Sleaford, 4½%	...
4[illegible]	Stk	100	Great North of Scotland 4½%, A	...
21[illegible]	Stk	100	Do 4½% pref., B	...
501[illegible]	Stk	100	Great Western—Consl. Pref. 5%	114½
513[illegible]	Stk	100	Highland A, 4½%	100
4[illegible]	Stk	100	Do B, 5%	106
127[illegible]	6½	6½	Lancashire & Yorks., New 4%	...
65[illegible]	Stk	100	London, Brighton, &c., 4½%, 1858	102
133[illegible]	Stk	100	Do do 4%, 1862	89
71[illegible]	Stk	100	Do do 4½%, 1861	101
944[illegible]	Stk	100	Do do 4½%, 1863	100
83[illegible]	Stk	100	Do do 5%, 1865	109
16613354	Stk	100	Do No. 6 5%, 1869	108
4084584	Stk	100	Do No. 7 5%, 1866	107
48[illegible]	Stk	100	Lon., Chat., &c., Arbitratn. 4½%	64
2187[illegible]	Stk	100	London and North-Western 5%	117
246[illegible]	Stk	100	Do Bedford and Cambridge	95
300[illegible]	Stk	100	Do Shrewsbury & Welshpool	95
9[illegible]	Stk	100	London & South-Western, 4½%	104
150[illegible]	Stk	100	Do do 5%	114
1000[illegible]	Stk	100	Manchester, Shff, & Linc., 5% 1865	108
1000000	Stk	60	Do do 5% convrt	65
300[illegible]	Stk	100	Metropolitan, 5%	105
1[illegible]	Stk	100	Do New, 5%	105
600[illegible]	Stk	100	Do 5%, 1869	105
25[illegible]	Stk	100	Do Irredeemable 5%, 1872	104
150[illegible]	Stk	100	Metropolitan District, 5%	85
6400001	Stk	100	Midland, A 5% preference	114½
5000001	Stk	100	Do B 5% do	114½
33[illegible]	Stk	100	Do C 5% do	114½
231[illegible]	Stk	100	Do D 5% do	114½
15[illegible]	Stk	100	Do E 5% do	...
292[illegible]	Stk	100	Do G 5% do	...
7732	16	16	Do 5% do	...
164375	16	16	Do 5% opt. to con. Aug. 31, 1877	19½
3950198	Stk	100	North British Consol. 4%, No. 2	83
24[illegible]	Stk	100	Do Edin. & Glas., Ord. 4½%	96
1[illegible]	Stk	100	North-Eastern, 4½% redeemble	104
5[illegible]	Stk	100	Do Stockton & Darl, Class D*	...
25[illegible]	Stk	100	Do 5%	104
16[illegible]	6	6	Do New 6l shs 5% Con. Jan. 76	9
7000000	Stk	100	North London, 1½% (max 5%)	...
6050001	Stk	100	North Staffordshire, 5%	111
2130001	Stk	100	Rhymney, 6%, 1864	115
2[illegible]	Stk	100	South Devon, 5%	108
2[illegible]	Stk	100	South-Eastern, 4½%	104
284[illegible]	Stk	100	Do 4%	111
...	...	...	Do 5%	102

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	96
100	all	Do 4½% Pref.	Do	94
Stk	100	Buckinghamshire	Lon. & N.-W.	91
Stk	100	Chester and Holyhead	Do	98
Stk	100	Do 5½%	Do	96
Stk	100	Do 5%	Do	118
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Cheltenham, Stour Valley & E. Un. & G. E.		...
Stk	100	Dundee, Perth & Aberd. J.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East London guar. 6%	Great Northern	137
2[illegible]	all	Gosport and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6%	Do	...
Stk	100	Devon C 7%	Do	...
Stk	100	Do do No. 1, 5%	Do	...
Stk	100	Gt West., Bristol & Exeter, & Stk. Devon Cons. 4½%	Associated Co's	124
50	all	Hull and Selby	North-Eastern York	...
Stk	100	Lancaster and Carlisle	Lon. & N. W.	245
Stk	100	London and Blackwall	Great Eastern.	104
Stk	100	Do 4½%	Do	104
Stk	100	London and Greenwich	South-Eastern	65
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Pete and Co.	107
Stk	100	Lowestoft gua. 4%	Great Eastern.	...
Stk	100	Do 5%	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	97
[illegible]	[illegible]	Do Stock, 5%	Do	...
Stk	100	Mid Kent (Cray Line)	L. C. & Dr.	86
50	all	Northern & Eastern, 5%	Great Eastern.	57
25	all	Do 5%	Do	...
Stk	100	North-Eastern—Hartlepool	N. E.—Darlt.	...
Stk	100	North & South Western	L. & N.W. & M. & L.	89
Stk	100	N. Wales, Ashby, and L. & N.	Midland	115
Stk	100	Do Preference 4½%	Do	86
Stk	100	Nottingham & Grantham	Midland	86
25	all	Preston and Wyre	L. & N.-W. & L.	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Step.	Great Northern	135
Stk	100	Shrewsbury and Hereford 6% Rent Charge	Stk L. & N.-W & G.W.	136
Stk	100	S. Yorkshire & River Dun. Manc. & Shef.		...
Stk	100	Do 4% guaranteed	Do	...
Stk	all	Do 5% guaranteed	Do	...
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	185
Stk	100	Do 4½%	Do	103
20	all	West London, Class A	W. Lon. Ex.	15
20	all	Do Class B	Lon. & N.-W. & G. W.	...
20	all	Do C ass C		8½

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2165727	Stk	100	Cornwall, guaranteed 4½%	110
304200	...	100	East London 6%	111
832672	Stk	100	Great Eastern 4%	100
1510000	Stk	100	Do A. 5%	117
2957744	Stk	100	Do B, 1867, redeemable 5%	116
414256	Stk	100	Great Northern 4%	103
3477270	Stk	100	Great Western 4%	102½
6[illegible]	Stk	100	Do 4½%	105½
3724[illegible]	Stk	100	Do 4%	110
2079089	Stk	100	Do 5%	121
1000000	Stk	100	Highland 4½%	...
2[illegible]	Stk	100	Lancashire and Yorkshire 4%	103
1306239	Stk	100	London, Brighton &c. 4%	101
2285739	Stk	100	Do perpetual 4%	100
6234[illegible]	Stk	100	Lond., Chat. & Dover Arb. 4½%	102½
5[illegible]	Stk	100	Do B 4½%	101
1163197	Stk	100	London and North Western 4%	103
10[illegible]	Stk	100	Do do 3½%	...
10000000	Stk	100	London & South Western A. 4%	102
3000000	Stk	100	Manchester Sheffield, &c. 5%	117
1820832	Stk	100	Do do 4½%	109
1250000	Stk	100	Metropolitan 4½%	101
35[illegible]	Stk	100	Do 4½%	108
1[illegible]	Stk	100	Metropolitan District 6%	124
4[illegible]	Stk	100	Midland 4%	103
152[illegible]	Stk	100	Do 4½%	105½
24[illegible]	Stk	100	Do 4%	110
4[illegible]	Stk	100	North British, E. P. & D. B. 5%	...
52[illegible]	Stk	100	North Eastern 4%	103
1[illegible]	Stk	100	Do 4½%	110
87[illegible]	Stk	100	North London 4½%	109
3[illegible]	Stk	100	North Staffordshire 5%	106
276[illegible]	Stk	100	South Devon 5%	117
67[illegible]	Stk	100	South Eastern Perpetual 4%	...
5[illegible]	Stk	100	Do do 1867 5%	120
435[illegible]	Stk	100	Do do 1868 5%	...
6882927	Stk	100	South Yorkshire, &c. 4½%	109

British Possessions.

...	100	100	Atlantic & St Lawrence 6%	100
30[illegible]	100	100	Do 6% Sterling Mort. Debs.	103
147300	Stk	100	Do 3rd Mortgage Debs. 5%	101
5181[illegible]	Stk	100	Bombay, Baroda & C. I. 5%	111
52513	10	10	Buffalo & Lake Huron Preference	7½
297000	100	100	Do do 6% Bonds 1st Mort.	99
...	...	...	Do do 5½% Bonds 2nd Mort.	91
600000	Stk	100	Carnatic, Limd., guaranteed 5%	110
37000	20	20	Do do, issued at 12[illegible]	18
1350000	Stk	100	Demerara	111
112[illegible]	100	100	Do 7% preferential	120
100000	100	all	Detroit & P. C. Junction	...
100[illegible]	Stk	100	Eastern Bengal, guaranteed 5%	112
25[illegible]	20	20	Do do 6%	...
2191[illegible]	Stk	100	East Indian guaranteed 5%	115
416000	100	100	European & N. A. 6% 1 Mort. Bds.	76
9500	10	10	Glasgow & Gt. Central Railway & Navigation Co. & Rly. Co. Ltd.	9
3424144	Stk	100	Grand Trunk of Canada	10½
[illegible]	100	100	Do Equip. Mort. Bds.	103
60.000	...	all	Do 2nd do do	92
...	100	100	Do 1st Preference B	99
...	100	100	Do 2nd do	88
...	100	100	Do 3rd do Stock	86
9[illegible]	...	100	Do Locked Post Bds.	91
13[illegible]	Stk	100	Great Indian Peninsula, gua. 5%	111
2[illegible]	20	12	Do New do 5%	13
85[illegible]	20	6	Do New do 5%	7
46[illegible]	20	2	Do New do 5%	3
5245000	Stk	100	Great South. of India, guar. 5%	111
35[illegible]	Stk	100	Do 4%	105
[illegible]	20	2	Do	...
208178	20	20	Great Western of Canada	15½
...	100	100	[illegible]	...
547[illegible]	100	100	Do 6% do do	101
7[illegible]	100	100	Do 6 % do do	110
248[illegible]	100	100	[illegible]	...
20[illegible]	100	all	[illegible]	102
60[illegible]	100	100	[illegible]	104
[illegible]	Stk	100	Madras, guaranteed 4%	111
[illegible]	[illegible]	[illegible]	Do do 4½%	105
[illegible]	Stk	100	Do do 4½%	100
171[illegible]	20	2	Do do 5%	3½
41[illegible]	20	5	Do 1871, do 5%	6½
1[illegible]	50	50	Mediterranean & Milwaukee Bds. Unsd.	59
...	100	100	[illegible]	105
...	100	100	[illegible]	101
3[illegible]	100	all	Midland of Canada Mtg. Int. Mtg.	80
2[illegible]	...	100	St. Lawrence & Ottawa 6% Land Grants	101
2[illegible]	[illegible]	100	Do do 6%	95
[illegible]	Stk	100	Toronto & Lake Huron guar. 5%	110
[illegible]	10	10	Do do 5%	...
9[illegible]	Stk	100	[illegible]	110
[illegible]	100	100	[illegible]	...
814[illegible]	100	all	[illegible]	81

Canada 7% Bds. 1st Mort. 100

RAILWAYS.

Foreign Railways.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	25
90000	20	all	Bahia & San Francso. L., g. 7 %	19½
42500	5	all	Belgian Eastern Junction	3½
90670	10	all	Buenos Ayres, Gt. Southern, L.	11½
88750	Stk.	100	Do 6 % Debenture Stock	107
51650	Stk.	100	Do 7 % do	120
50000	20	all	Central Argentine, L., gua. 7 %	16
15004	50	all	Central Uruguay of Montevideo	37
60000	16	all	Dünaburg & Witepsk, L., Scrip	18½
69760	16	all	Do Registered	18
122000	20	all	Dutch-Rhenish	26
3000	20	8	Do New	10½
32000	20	18	East Argentine, Limited, g. 7 %	12
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl. Rail., L., 1st iss.	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	12½
40000	20	20	Lima, Limited	17½
60000	20	all	Mexican, Limited	6½
26595	20	all	Namur & Liege, gua 14f per annum... } By the Belgian Govermt. { Do gua 6 % Pref	10½ 22
10000	20	all		
525000	16	all	Northern of France	...
14000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
5500	10	all	Do Deferred	13½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	9
677500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
...	Stk.	100	Recife & San Francisco, L., g. 7%	87
50000	10	10	Royal Sardinian	5
92000	5	all	Royal Swedish	⅝
38000	4	all	Do 7 %	2¾
31000	20	all	Sambre and Meuse	12½
17000	10	all	Do 5½ % Preference	11½
100000	20	all	San Paulo, Limited, gua. 7 %	22½
750000	20	all	South Austrian & Lomb.-Venetn.	15½
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	...
45000	20	20	Varna	5½
26757	8½	all	West Flanders	14½
20000	10	all	Do 5½ % Preference	11½
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam 3 %	...
100	7	par	Bucharest and Giurgevo, guar.. 7 %	101
100	5	par	Central Argentine, 1st issue ... 7 %	...
100	33	par	Cent. Uruguay Montevideo Scrp 7 %	106
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	97
...	...	...	Charkow-Krementschg. guar... 5 %	97
84½	38	par	Dutch Indian, guar. by Dutch Home Government 4½ %	80
84½	38	par	Do 1869 4½ %	80
100	35	par	Do 1871 5 %	100
4	75	5	Great Luxembourg 5 %	4¾
20	75	25	Do 5 %	22½
100	...	...	Havana and Matanzas 7 %	80
100	...	...	Do 1865 7 %	...
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ... 7 %	91
100	...	...	Kursk Charkow Azow 5 %	95
100	...	100	Matanzas and Sabanilla 7 %	90
100	30	100	Mexican, Class A, Mortgage... 8 %	97
100	26	100	Do B do 7 %	85
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	99
100	...	...	Moskow-Koursk 6 %	97
100	...	...	National Pisca to Yca 5 %	...
20	75	20	Northern of France 3 %	11½
20	81	par	North of Spain Priority 3 %	...
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	97
100	99	par	Orleans and Rouen 3 %	43
100	...	100	Ottoman (Smyrna to Aidin)... 6 %	57
20	99	20	Paris, Lyons, & Mediterranean 3 %	11½
100	5	100	Recife & San Francisco 6 %	105
4	40	5	Royal Swedish 5 %	7½
100	...	...	Sagua La Grande 7 %	■
...	...	...	San Paulo, 1874 7 %	...
...	...	...	Do 1877 6 %	104½
...	...	...	Do 1878 6 %	104½
100	5	par	Smyrna and Cassaba, Limited.. 8 %	103
20	90	20	S. Austrian. & Lomb-Venetian 3 %	10½
20	98	par	Do 1871 3 %	9½
20	99	20	Southern of France 3 %	11½
20	99	20	South Italian 3 %	7½
100	...	...	Tamboff-Kozloff, guaranteed... 5 %	77
20	92	par	Varna 3 %	6
12	27	par	Do 6 %	■
20	94	20	Western. & N.-West. of France 3 %	11½

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2½	3½
12000	2	all	Caegynon, Limited	½	1
10340	5	12s	Devon Great Consols	1½	2½p
512	...	66½	East Basset, "Illogan"	13	15
6144	...	2/14/6	East Caradon	1	1½
6000	...	6/ 1/	East Wheal Grenville	...	...
1906	...	4/0/0	East Lovell	9	11
12500	...	all	Great Laxey, Limited	13	14
5908	...	40	Gt. Wheal Vor, "Helston"	3	3½
1024	...	8/10/0	Herod's Foot	4	6
18000	1	...	Hingston Downs	1½	2

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	2	3
9000	...	4/10/6	Marke Valley	¼	1½
40000	4	3½	Mwyndy Iron Ore, Lim.	2½	1½d
400	...	8½	New Seton	...	...
695	...	54 17 0	North Roskear	...	...
5610	...	3/11/3	North Wheal Crofty	...	...
1120	...	12/6/7	Providence, "Uny Lelant"	7	9
6138	...	6/5/6	South Condurrow	4½	5½
496	...	29 3 9	South Wheal Frances	8	10
12000	6	all	Tankerville, Limited	10	11
6000	...	9	Tin Croft	38	40
12000	4½	all	Van, Limited	35	40
6000	...	3/8/8	West Basset	8	10
110592	...	1	Wst Caradon, "Liskeard"	1/32	1/16
3000	...	10	West Chiverton	5	6
600	...	54½	West Seton	40	45
512	...	5½	Wheal Basset, "Redruth"	20	30
512	...	52½	Wheal Buller, "Redruth"	...	...
6000	...	7/14/6	Wheal Grenville	6	7
1024	...	10	Wheal Mary Ann, Menheniot	2	3
396	...	73	Wheal Seton	23	25

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamil os, Limited	1½	2½
60000	1	all	Almada & Trito Consol.	¾	⅞
70000	1	all	Silver Mining, Limited		
50000	1	1	Anglo-Argentine, Lim.	...	...
20000	20	7	Australian	1½	1¾
20000	2½	all	Australian United Gold, L.	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	3¾	4¼
10000	20	16½	Copiapo, Limited	1¼	2½
76162	1	16s	Don Pedro, North del Rey, L.	par	¼p
18500	10	all	Ebernardt & Aurora, Lim.	¾	4½
25000	2	all	Fortuna, Limited	5¾	6½
50000	2	all	Frontino & Bolivia Gld, L.	½	¾
20000	20	all	General Mining Ass., L.	11½	12½
68000	1½	1/3/0	Kapunda, Limited	¼	⅜d
15000	3	all	Linares, Limited	3¾	4¼
165000	2	2	London & California, L.	½	¾
7927	5	3	Lusitanian Limited	...	...
15000	7	all	Pacific, Limited	...	...
50000	4	all	Panulcillo Copper, Lim.	2½	2¾
80000	3	all	Pestarena United Gld., L.	¾	⅞
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	19	21
100000	2	1	Port Phillip, Limited	⅜	½d
32000	5	all	Richmond Con. Ming, L.	6½	7
30000	10	all	Russia Copper, Limited	3½	3¾
120000	1	all	Scottish Australian, Lim.	1½	1¾
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	2½	2¾
2200000	Stk	100	St John del Rey, Lim.	180	190
15000	¼	all	Sweetland Creek Gld., L.	5	5½
43174	30	28/7/8	United Mexican, Lim.	1½	2½
10000	10	6	Vancouver Coal, Limited	2½	2¾p
75000	1	all	York Peninsula, Limited	½	¾
45000	3	all	Yudnamutna or S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year. Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	Dividend per cent. 1st half 1872.	2nd half 1872.	1st half 1873.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	1872.
£	£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	■	■
748498	21829	14035	7465	0 15 0	...	...	Belfast and County Down	Nov. 21	495	295	790	708	18	21176	20434	44½	44½
1353437	84962	50136	16550	3 10 0	3 15 0	3 15 0	Belfast & Northern Counties	21	1666	1602	3268	3195	24	74988	74141	136½	136½
751616	86501	53326	17385	6 5 0	6 5 0	5 0 0	Blyth and Tyne	22	815	2627	3442	3246	90	78861	72711	38	38
5112489	230350	117947	74351	2 15 0	3 10 0	2 17 6	Bristol and Exeter	23	4514	3922	8436	7610	55	219701	202978	151½	151½
24254743	1251482	694790	436769	2 10 0	1 15 0	1 15 0	*Caledonian	23	12886	37652	50548	46204	69	917953	851861	731	704
1205374	57263	27140	10618	2 15 0	3 0 0	3 0 0	Dublin and Drogheda	23	1195	925	2120	1967	28	...	...	75	75
3832666	229228	108857	66547	5 0 0	5 0 0	5 0 0	Furness	23	1491	7459	8950	8281	96	191110	172016	93	93
8105878	434190	230363	89686	3 0 0	3 5 0	2 10 0	*Glasgow and South-Western	22	...	...	15838	15126	50	282206	264150	315½	304½
28410016	1178218	687702	534396	0 5 0	...	...	Great Eastern	23	17366	26527	43893	38805	57	1024146	952777	7624	7498
21183064	1282923	709022	345810	3 0 0	4 2 6	3 0 0	Great Northern	23	17418	36004	53452	46798	104	1175899	1068571	513	513
3097587	112176	58361	53124	...	...	...	*Great North of Scotland	22	2257	2672	4929	4585	19	80189	74822	256½	256½
6471290	334560	188781	37414	2 15 0	3 0 0	2 15 0	Gt Southern & Western (Irish)	21	6279	6360	12639	12782	28	...	...	445	445
48763986	2628510	1284148	1021500	2 15 0	3 5 0	2 17 6	*Great Western	23	38383	61751	100134	92860	66	1836199	1728811	1502	1466
25147487	1666239	830632	291732	3 16 3	4 11 3	3 12 6	Lancashire and Yorkshire	23	19586	41206	60792	55731	142	1323159	1273414	423½	423½
59365412	4092160	2108117	1020060	3 10 0	4 5 0	3 10 0	London & North-Western, &c.	23	55105	109655	164760	152270	104	3653521	3417497	1576½	1538½
17921671	707403	375399	285621	0 15 0	2 7 6	0 15 0	London, Brighton & S. Coast	22	18044	7535	25579	23204	68	721058	686986	376½	376½
17984209	986450	576437	241422	2 7 6	3 5 0	2 7 6	London and South-Western	23	17694	11749	29443	27037	50	776045	737183	586½	582½
19390418	397066	241956	230573	...	...	...	London, Chatham, and Dover	23	10283	4295	14578	13339	105	424893	395916	138	138
798676	...	...	...	3 0 0	3 0 0	3 0 0	London, Tilbury, & Southend	16	926	647	1573	1351	35	53910	49582	45	45
14950475	777425	440927	244212	1 5 0	2 5 0	0 7 6	Manch., Sheffield, & Lincoln	23	7192	25801	32993	28894	129	671236	608154	256½	254½
773988	68512	25661	3857	6 0 0	6 10 0	6 10 0	Maryport and Carlisle	26	698	2167	2865	2842	76	54984	49559	38	38
7652458	225268	87941	97085	0 10 0	1 0 0	1 5 0	Metropolitan	23	...	...	8065	7861	1075	167478	169107	7¼	7¼
625505	11004	6177	5402	...	...	...	St John's Wood	23	...	...	412	472	235	7866	8263	1¼	1¼
5257889	113396	55660	57278	...	...	...	Metropolitan District	23	...	...	4049	3651	599	78573	76080	6¼	6¼
44659203	2537757	1353524	658887	3 10 0	3 15 0	3 5 0	Midland	23	23252	79711	102903	84265	117	2231254	2007857	878	871
3920322	219736	130483	46586	2 0 0	2 5 0	2 5 0	Midland Great Western (Irish)	21	3423	4866	8289	7925	23	189811	177145	348	339
1564417	87389	49070	7760	3 10 0	3 0 0	2 10 0	Monmouthshire	22	680	3344	4016	3478	85	92356	71639	47½	47½
23151833	949091	543906	414111	0 15 0	0 12 6	...	*North British	23	12060	26815	38875	34012	47	709217	655263	820	816
48309528	2844996	1458786	658834	4 5 0	4 15 0	4 5 0	North-Eastern (Consols)	22	25286	87485	112721	102840	84	2510851	2272081	1331	1329½
3739249	187850	91902	41697	3 0 0	3 0 0	2 15 0	North London	23	4252	2650	6902	6844	575	146182	143286	12	12
7176558	288020	159433	99498	1 15 0	1 15 0	1 5 0	North Staffordshire	23	...	...	11326	10685	38	249722	232228	298	298
1097881	53943	26883	24242	...	0 5 0	0 15 0	Rhymney	22	...	...	2010	1734	56	43911	43577	36½	36½
18947756	821510	411344	286949	1 15 0	3 5 0	1 15 0	South-Eastern	22	18034	9816	28441	27131	82	708837	770795	347	346
3493899	142513	72117	56203	1 15 0	2 5 0	1 5 0	South Devon	23	3287	1738	5023	4569	41	131890	126508	120	120
1804598	261026	157830	50870	5 0 0	5 0 0	6 0 0	Taff Vale	22	...	...	8453	7726	138	181343	154494	61	63
1488361	96990	42456	18914	3 5 0	3 10 0	3 15 0	Ulster	23	1656	1779	3435	3140	33	82945	77853	105½	105½
1427037	63068	38144	21987	1 10 0	1 15 0	1 5 0	Waterford and Limerick	21	888	1713	2551	2673	22	54298	52744	116½	90

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts. 1873	Total receipts. 1872
Atlantic & G. West	Nov13	21766	25493	136174	167166
Bahia & S. Francisco	Oct. 4	514	631	7887	8724
Bombay, B., & C.I.	18	8863	4370	95220	64687
Detroit & Milwauk	Nov 6	4224	5893	...	...
East Indian	Oct.25	45209	37589	614152	554173
Jubbulpore	2	2460	2577	33378	29945
Eastern Bengal	11	6576	7904	...	...
rie	Nov 8	82290	84111	...	...
Gt. Trunk of Canada	Nov22	49008	29658	...	...
Gt. Indian Peninsula	Oct. 4	23540	23651	2331144	2220008
Gt Southern of India	Aug31	1394	1417	13075	13587
G. Western of Canada	Nov21	19415	21633	...	...
Madras	Oct. 4	9335	11397	...	...
New South Wales	July20	7313	680	256596	208891
N. of Buenos Ayres	Oct. 5	1477	1508	49729	47831
Northern of France	28	85928	84753	1488627	3278530
Ottoman	Nov 8	1542	1885	39118	37579
Paris and Orleans	Oct.28	7245	7721	204172	204341
Paris & Me	28	26013	24117	570611	558508
Smyrna & Cassaba	Nov 9	1566	1856	38042	39748
Sth. Austrian and	8	66 88	64 88	6082	5814 61
Upper Italy	4	60243	64748	1747826	1736541
South of France	Oct.28	30879	34147	1147785	1135043
W.A.N.-W. France	28	46487	49514	1230256	1157795

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

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Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

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MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements, Effectually guarding against the severe modes of attack as used by the Cassley gang in the Cornhill and other Robberies (against which no safe made before 1865 is secure), for which exhibition to Milners' possession of Improvements during the last half-century constitute of Lower safes the strongest, and (quality considered) the cheapest safeguard against fire and the modern burglar. Milners Phœnix Safe Works, Liverpool the most extensive and complete in the world. Depots, Liverpool, Manchester, Sheffield, Leeds Hull, London depot, 61A Moorgate street, City, near the Bank of England. Circulars free by post.

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 High Holborn, London.—ALEX. ROSS'S CURLING FLUID for Ladies' or Gentlemen's Hair immediately it is applied. 3s, at 3s 6d, sent free for 54 stamps. Half-size, 2s. Chemists.

GREY HAIR. 248 HIGH Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect color immediately it is used. It is permanent and entirely natural in effect. Price 3s 6d, sent by post for 54 stamps, and all Chemists.

HAIR COLOUR WASH.—BY ... using the Scotch Wash this beautiful, perfumed Wash, a few days after the first application restores original colour, and restores grey hair to its original colour in a few days. Sold by all Chemists, price 3s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London, and all Chemists.

NOSE MACHINE.—THIS IS A ... instrument which, applied to the nose for an hour daily, in private, will remove the most prominent nose to the Grecian standard. Any one can use it. Sold by all Chemists, price 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850

TRELOAR AND SONS' NEW PREMISES,

No. 69 LUDGATE HILL, Next Door to their Old Warehouse,

Are NOW OPENED, with a large Assortment of Durable and Decorative FLOOR COVERINGS consisting of Cocoa-nut Fibre Matting and Mats, Cork Carpet, Oriental Mattings, Floor Cloth, Kamptulicon, Linoleum, &c., in addition to the

SPECIALITIES IN COCOA-NUT FIBRE,

Which, for upwards of thirty years, have been identified with the name of TRELOAR of LUDGATE HILL.

H. J. NICOLL, MERCHANT Clothier and Outfitter,

London... 114, 116, 118, 120 Regent street, W.
22 Cornhill, E.C.

Branches 10 Mosley street, Manchester.
50 Bold street, Liverpool.
39 New street, Birmingham.

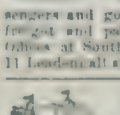
Specialities for the Winter consist of:—

FOR GENTLEMEN.—SEVERAL fashionable novelties in style and material for Overcoats, including the "Dreadnought" with self-contracting waist-belt and a hood removable at pleasure. Very choice fabrics for Frock and Morning Coats and Waistcoats. Home-spun Cheviots for Suits. Distingué Patterns in Angolas for Trouserings.

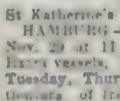
FOR BOYS.—A LARGE AND comprehensive Stock of Winter Clothing is prepared. Very tasteful designs in Suits for Younger Boys, and "Regulation" Suits, as worn at Eton, Harrow, and other great schools. Shirts, Hosiery, and Hats suitable for each dress.

FOR LADIES.—THE NEW Polonaise Costume and Jackets, and the registered "Dreadnought" Overcoats are the leading novelties of the season. Illustrations of the different styles can be seen at either of H. J. Nicoll's establishments, as above.

STEAM TO MOZAMBIQUE & ZANZIBAR.



THE UNION STEAM-SHIP COMPANY'S CAPE MAIL STEAMER, sailing from Southampton on DECEMBER 5, will convey passengers and goods for the above ports.—For rates of freight and passage money apply at the Company's Offices at Southampton; or to Falconer and Mercer, 11 Leadenhall street, London, E.C.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday. Nov. 29 at 11 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore 15s. Return Tickets, 40s and 22s 6d. Brussels, 17s 6d; Cologne, 25s 6d. Leaving Antwerp for London every Tuesday, Friday, and Sunday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday. Nov. 29 at 8 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 6d. Cologne, 25s 6d.

ROTTERDAM.—Every Monday. Nov. 29 at 8 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Nov 30 at 9 a.m. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday, Nov. 29 at noon. Fares Chief cabin, 20s; fore, 15s. deck 10s.

SCOTCH CASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

LERWICK—Every Wednesday. Saloon, 8s; fore cabin 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s. Return, 12s or 9s.

Offices, 71 Lower East street, and 37 Regent's circus Piccadilly.



CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAM-SHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 5th also with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.



OVERLAND ROUTE via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

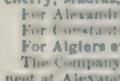
PEIHO	April 13	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.
MEI KONG ...	April 27		
SINDH	May 11		
PROVENCE ...	May 25		
HOOGLY	June 8		
TIGRE	June 22		

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar ..... Malta	Every Thursday, at 2 p.m.	...	...
Alexandria.... Aden ..... Bombay	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Ceylon ..... Madras..... Calcutta ..... Penang..... Singapore..... China ..... Japan	Thursday, Nov 6 and 20, at 2 p.m. and every alternate Thursday.	Friday morning, Nov 14 and 28, and every alternate Friday.	Monday, Nov. 17 & Dec. 1, at 5 a.m. and every alternate Monday.
Australia ..... New Zealand	Thursday, Nov. 20, at 2 p.m. and every fourth Thursday.	Friday morning, Nov. 28, and every fourth Friday.	Monday, Dec 1 at 5 a.m., & every fourth Monday.

Abatements are made in favour of Passengers from the continent of Europe returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, via Brindisi, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lefevre and Co., 6 Finsbury circus, London Railway Offices.

For Rates of Passage Money and Freight, and all other information, apply at the Company's offices, 122 Leadenhall street, London, or Oriental place, Southampton.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

NATIONAL BANK OF INDIA (Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore. Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON. Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.
Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved funds, £500,000

COURT OF DIRECTORS.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.

Sir Wm. J. W. Baynes, Bart.	Alexander Mackenzie, Esq
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq
Duncan James Kay, Esq	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hiogo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeth, Shanghai, Singapore, Sydney, Tellicherry, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the clearing of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3 Saturdays, 10 to 2.

Threadneedle street, London, 1873.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1,600,000.
Represented by 80,000 shares of £20 each.
Reserve fund, £300,000.

BANKERS.

The Bank of England.
The London Joint Stock Bank.

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—

For six months certain, at the rate of Five per Cent. per Annum.

For twelve months certain, at Six per Cent. per Annum.

By order of the Board, O. FOA, Secretary.

27 Clement's lane, Lombard street,
August 6th, 1873.

THE LONDON BANK OF TUNIS (Limited).

LONDON OFFICE—11 St Helen's place, London, E.C.

DIRECTORS.

The Hon. Thomas C. Bruce.	John W. Larking, Esq.
Sir Charles H. Mills, Bart., M.P.	Harvey Ranking, Esq.
	John Stewart, Esq.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

Letters of credit granted, bills for collection and coupons encashed. All business connected with the Tunisian Regency transacted.

E. WOODINGTON, Secretary.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 334,537 THALERS (£50,000).

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblauch and Lichtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE BANK OF ALEXANDRIA (Limited).

HEAD OFFICE.

5 and 6 Great Winchester street buildings, E.C.

ALEXANDRIA OFFICE—Rue Cherif Pacha.

Capital, £1,000,000, in shares of £10 each.

Subscribed and Paid-up Capital, £800,000.

BANKERS.

Bank of England.
London and County Bank.

Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.

Bills for collection encashed in any part of Egypt. Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.

Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.

Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.

JOHN COW. London Manager.

THE NATIONAL BANK OF NEW ZEALAND (Limited).

HEAD OFFICE—37 Lombard street, E.C.

Capital, £2,000,000, in 200,000 Shares of £10 each.

First Issue, 100,000 Shares.

DIRECTORS.

Chairman—Charles Magniac, Esq., M.P., of Messrs Matheson and Co., 3 Lombard street, E.C.

Deputy-Chairman—Dudley Robert Smith, Esq., of Messrs Samuel Smith Bros. and Co., Bankers, Hull.

Colonel Sir Thomas Gore Browne, K.C.M.G., formerly Governor of New Zealand.

Sir Charles Clifford, formerly Speaker of the House of Representatives of New Zealand.

Alexander Grant Dallas, Esq., late Governor of Rupert's Land, and late Director of the Hudson's Bay Co.

J. E. Featherstone, Esq., late of New Zealand.

William Smellie Grahame, Esq., late of Auckland, N. Z.

Edward Brodie Hoare, Esq., of Messrs Barnetts, Hoares, Hanburys, and Lloyd, 62 Lombard st., E.C., Bankers.

John Morrison, Esq., late Colonial Agent for the Government of New Zealand.

William Whitbread, Esq., of Messrs Whitbread and Co., Chiswell street, E.C.

LONDON BANKERS.

The Bank of England.
Messrs Barnetts, Hoares, Hanburys, and Lloyd.

The Directors Grant Drafts on the Branches, Negotiate and Collect Bills, and conduct every other description of banking business between London and New Zealand.

They also Receive Deposits, repayable after twelve months' notice, at 4 per cent. per annum; or for three years and upwards at 4½ per cent. per annum. The rates for other periods may be ascertained on application.

W. J. STELLE, Manager.

37 Lombard street, London, 15th Nov., 1873.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to FOUR-AND-A-HALF PER CENT. per annum.

W. F. NARRAWAY, General Manager.

No. 5 Princes street, Mansion House,
November 27, 1873.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office, will be FOUR-AND-A-HALF PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

November 27, 1873.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £203,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Beechus Marsh, Balmoral, Ballarat, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Koroit, Kyneton, Learmonth, Maffra, Penshurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Tarrangower, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, George Town, Kadina, Kapunda, Kooringa, Moonta Mount Barker, Moonta Gawler, Narracoorte, Nuriootpa, Penola Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.

149 Leadenhall street, E.C.

ANGLO-EGYPTIAN BANKING COMPANY (Limited).

At the Ordinary Half-yearly General Meeting of this Company, held at the Cannon Street Station Hotel, on Monday, 24th Nov., 1873,

EDWARD MASTERMAN, Esq., in the Chair.

The Secretary read the advertisement convening the meeting. The Report sent to the shareholders having been taken as read, the Chairman answered various questions put to him, and the following resolutions were unanimously passed:—

Moved by the Chairman, and seconded by Mr P. Lutscher:

That the Directors' Report and the Balance Sheet be received and adopted.

Moved by the Chairman, and seconded by Mr R. E. Morrice:

That a Dividend of £2 12s per share on the old shares of the Company, £2 3s 5d per share on the new shares paid up in full on the 9th December, 1872, £1 17s 10d per share on the new shares paid up in full on the 1st March, 1873, and of £1 2s 1od per share on the new shares paid up by instalments, making, with the interim dividend paid in June last, a dividend of 4½ per cent. for the year ending 31st August, 1873, be hereby declared, and be paid free of income tax on the 1st day of December next.

Moved by Mr John Alves Arbuthnot, and seconded by Mr Joseph:

That a cordial vote of thanks be given to the Chairman and Directors.—By Order of the Board.

O. FOA, Secretary.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follows until further notice:—

At Call, FOUR-AND-A-HALF PER CENT. per annum; at 7 or 14 Days' Notice, FOUR-AND-THREE-QUARTERS PER CENT.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street,
November 27, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes, Mulhouse, and Roubaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—145 Leadenhall street, E.C.

MANAGER—Theo. Homme.

SUB-MANAGER—H. Duval.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct Banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

MIDLAND RAILWAY OF CANADA.

ISSUE OF £150,000 STERLING SECOND MORTGAGE BONDS, IN BONDS TO BEARER OF £100 EACH.

PRICE OF ISSUE, £82 PER BOND,

WITH HALF-YEAR'S INTEREST COUPON ATTACHED, PAYABLE 1ST JANUARY, 1874.

Interest at 6 per Cent. per Annum, payable 1st January and 1st July, at Messrs Glyn, Mills, Currie, and Co.'s Bank, London.

Deposit on Application, £10 per share; within 10 days after Allotment, £72 per share—£82.

Messrs UHTHOFF and Co., London Agents of the Midland Railway of Canada, are entrusted to offer for public subscription an issue by that Company of £150,000 Six per Cent. Second Mortgage Bonds, authorised by Act of the Legislative Assembly of the Province of Ontario, passed on the 20th March, 1873.

The principal money is repayable 1st July, 1903, with interest in the meantime, half-yearly. Upon presentation of the Coupons annexed to each Bond. Both principal and interest are payable in London, at the banking house of Messrs Glyn, Mills, Currie, and Co.

By the terms of the above-mentioned Act, the Bonds are expressly declared to be, without registration or formal conveyance, charged upon the undertaking and property of the Company, including its rolling stock, subject only to the rights of municipalities in respect of existing annual rates (which are of small amount), and to the First Mortgage Bonds, issued under the Companies' Act of 1871, for £445,800, the latter charge being reduced year by year by the operation of a Sinking Fund of two per cent., which will pay off the whole amount in twenty-four years.

The Company's line consists of 160 miles of railway in active operation, extending from Port Hope to Midland, Peterborough, Lakefield, Omemee, Lindsay, Beaverton, and Orillia. From Orillia to Waubaushene, the first shipping port reached on Georgian Bay (15 miles), the works are far advanced, and have been commenced between Waubaushene and Midland, the terminus of the line (13 miles), where there is excellent harbour accommodation for the large steamers and shipping of the great lakes. The works could have been completed early this year but for the delays and failure of the contractor, who has engaged to carry them out.

The proceeds of the present issue is proposed to complete the line to Georgian Bay, to alter the gauge of the line now partly laid to 5 ft. 6 in. to 4 ft. 8½ in., the gauge recently adopted by the Grand Trunk Railway, with which the Midland Railway forms a junction at Port Hope, and to construct docks at Port Hope and other stations for the accommodation and development of the traffic. Considerable economy will be saved by the alteration of the gauge before the extensions are completed, as the new lines will, of course, be laid upon the narrower gauge in the first instance. The interchange of goods and rolling stock between the Grand Trunk Railway and the Midland Railway will also be greatly improved, and the revenue thereby increased.

The net revenue of the Company for the year 1872, available for payment of interest and dividend, was £27,857 15s. and for the present year it is believed that, notwithstanding a temporary falling off in the lumber traffic through the financial difficulties in the United States, it will reach an equal amount. The completion of the extension (33 miles) now in progress will bring a very large additional traffic to the Company, as it will tap the produce in timber and lumber of the immense forests around Georgian Bay, and open a new and useful route from Chicago and other western American ports for grain and other produce to Canada and Europe. The estimates of the first year's additional traffic from Waubaushene show a net return of £23,000. From Midland the amount will be much larger.

The total Bond debt of the Company, including the present issue, will be £3,380 per mile over the whole of the lines, and the security of the Second Mortgages now offered will be increased every year by the operation of the Sinking Fund on first issue. No further extensions by the Company are contemplated. The rolling stock has been largely increased during the past year, and is now reported to be in a very excellent condition.

The Bonds will be deliverable to the subscribers or their order at the counting-house of Messrs Uhthoff and Co., 12 Leadenhall street, on payment of the amount of the subscription.

The Acts of the Legislature, Form of Bond, and the Directors' Report and Accounts for 1872, can be inspected at the offices of Messrs Bircham, Dalrymple, Drake, and Co., 7 Great Winchester street buildings.

Applications should be made on the annexed Form, and left with Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, accompanied by a cheque for the deposit. If no Allotment is made in the application, the deposit will be returned without deduction. If the amount payable on Allotment is not duly paid, the deposit will be liable to forfeiture.

Prospectuses and Forms of Application can be obtained of Messrs Uhthoff and Co., and of Messrs E. F. Satterthwaite and Co., Stockbrokers, 6 Austinfriars, London.

12 Leadenhall street, London, Nov. 28, 1873.

THE TRUST AND LOAN COMPANY OF CANADA

At an Extraordinary General Meeting of Shareholders, held this day at the City Terminus Hotel, Cannon street,

Colonel the Hon. MICHAEL HUGHES, M.P., in the Chair,

The following Resolution was unanimously passed:—

That a Dividend of 3½ per cent. (£3 10s. per share) for the half-year ending 31st October, 1873, be declared on the paid-up Capital of the Company, free of income tax, payable on and after Monday, the 1st December next.

That Mr. J. H. Mason be elected a Director of the Company in the room of the late Mr. James Henderson, deceased.

That the thanks of this meeting be given to the Chairman, for the able manner in which he has conducted the business of the Company during the past year.

E. J. HODGSON, Secretary.

7 Great Winchester street buildings, E.C.

THE SCOTTISH CORPORATION.

Limited.

HIS GRACE THE DUKE OF BUCCLEUCH AND QUEENSBERRY, K.T.

Chairman.

The Right Hon. the Earl of Dalhousie, K.T.

Deputy-Chairman.

Sir Thomas Gibson Carmichael, Bart.

Directors.

The Most Hon. the Marquis of Lothian, K.T.

The Right Hon. the Earl of Rosslyn, K.T.

The Right Hon. the Earl of Lauderdale, K.T.

The Right Hon. the Earl of Leven and Melville, K.T.

The Right Hon. the Earl of Dunmore, K.T.

The Right Hon. the Earl of Stair, K.T.

The Right Hon. the Earl of Wemyss and March, K.T.

The Right Hon. the Earl of Rosebery, K.T.

The Right Hon. the Earl of Haddington, K.T.

The Right Hon. the Earl of Elgin and Kincardine, K.T.

The Right Hon. the Earl of Kinnoull, K.T.

The Right Hon. the Earl of Aberdeen, K.T.

The Right Hon. the Earl of Mansfield, K.T.

The Right Hon. the Earl of Minto, K.T.

The Right Hon. the Earl of Kintore, K.C.B.

The Right Hon. the Earl of Glasgow, K.T.

The Right Hon. the Earl of Cawdor, K.T., M.P.

The Right Hon. the Earl of Camperdown.

The Right Hon. the Earl of Selkirk.

The Right Hon. the Earl of Dalkeith.

The Right Hon. the Earl of Rothes.

The Right Hon. the Earl of Wharncliffe.

The Right Hon. the Earl of Dalhousie.

The Right Hon. the Earl of Northesk.

The Right Hon. the Earl of Morton.

The Right Hon. the Earl of Zetland.

The Right Hon. the Earl of Airlie.

The Right Hon. the Earl of Home.

The Right Hon. the Earl of Strathmore and Kinghorne.

The Right Hon. the Earl of Fife.

The Right Hon. the Earl of Dunfermline.

The Right Hon. the Earl of Kellie.

The Right Hon. the Earl of Lichfield.

The Right Hon. the Earl of Lovelace.

The Right Hon. the Earl of Ducie.

The Right Hon. the Earl of Ellesmere.

The Right Hon. the Earl of Crawford and Balcarres.

The Right Hon. the Earl of Lindsay.

The Right Hon. the Earl of Caithness.

The Right Hon. the Earl of Sutherland.

The Right Hon. the Earl of Cromartie.

The Right Hon. the Earl of Ross.

The Right Hon. the Earl of Seafield.

The Right Hon. the Earl of Fife.

The Right Hon. the Earl of Dunmore.

The Right Hon. the Earl of Stair.

The Right Hon. the Earl of Wemyss and March.

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The Right Hon. the Earl of Kinnoull.

The Right Hon. the Earl of Aberdeen.

The Right Hon. the Earl of Mansfield.

The Right Hon. the Earl of Minto.

The Right Hon. the Earl of Kintore.

The Right Hon. the Earl of Glasgow.

The Right Hon. the Earl of Cawdor

IMPERIAL GOVERNMENT OF RUSSIA.

ISSUE OF £15,000,000 (FIFTEEN MILLION POUNDS STERLING) NOMINAL CAPITAL FIVE PER CENT. CONSOLIDATED BONDS, 1873.

HIS MAJESTY THE EMPEROR OF RUSSIA has, by the Ukase of the 14th November, 1873 (26th November, new style), authorised the creation and Issue by the Government of these Five per Cent. Bonds, to be applied, in virtue of Concessions and Supplementary Conditions sanctioned by the Imperial Government, to the following Railway Companies, viz. :—

Odessa, Vologda, Moscou-Koursk, Mitau, Riajsk-Wiasma, Rostow-Vladicaucase, Marschansk-Sysrane, and Koslow-Voronege-Rostow.

Messrs N. M. ROTHSCHILD and SONS, of London, and DE ROTHSCHILD BROTHERS, of Paris, are authorised by the Russian Government to NEGOTIATE the SALE of EIGHT MILLIONS of the said BONDS. Four Millions will be offered to the Public at St Petersburg by the Finance Minister, and the remaining Three Millions have already been placed.

SUBSCRIPTION LISTS will be OPENED in LONDON on MONDAY, the 1st December, and will he CLOSED on or before WEDNESDAY, the 3rd December.

The Bonds will be issued to Bearer, in sums of £50, £100, £500, and £1,000 each, with Coupons payable half-yearly, on the 1st June and the 1st December, new style, each year, at the Offices of Messrs N. M. Rothschild and Sons, London, in Pounds Sterling; of Messrs De Rothschild Brothers, Paris; of Messrs M. A. De Rothschild and Sons, Frankfort-on-the-Main; at Berlin and Amsterdam, at the houses to be designated hereafter; and in St Petersburg, at the State Bank, at the exchange of the day.

A Sinking fund will reimburse these Bonds at par in eighty-one years, by Annual Drawings. The first Drawing will take place on the 1st December, 1874, and the reimbursemsnt six months later, at London, in Pounds Sterling; and at other places where the Coupons may be payable, at the exchange of the day.

The price of emission is £93 for every £100 Stock, payable as follows :—

On Application	£5
On Allotment	15
On 5th February, 1874	15
On 9th March, —	15
On 12th May, —	20
On 9th June, —	23
	£93

A Coupon for the first Dividend, due on the 1st June, 1874, will be attached to the Scrip.

The failure to pay the whole of the instalments subjects all previous payments to forfeiture.

Subscribers may pay up the remaining instalments under discount at the rate of 3 per cent. per annum, on any Monday or Thursday.

Applications for these Bonds must be made in the annexed Form, and accompanied by a deposit of 5 per cent. on the amount applied for. In case the allotment should not require the whole deposit, the surplus will be returned; and if the deposit be insufficient for the first instalment on the amount allotted, the balance required must be paid forthwith.

In case of no allotment being made, the deposit of the applicant will be returned.

Scrip will be issued, which will be exchanged for the Bonds after payment of the last Instalment, and the Bonds will be delivered as soon as they are received from the Imperial Government.

Subscription Lists will be opened in London, St Petersburg, Frankfort-on-the-Main, Berlin, and Amsterdam.

New court, November 27, 1873.

FORM OF APPLICATION.

IMPERIAL GOVERNMENT OF RUSSIA.

ISSUE OF £15,000,000 (FIFTEEN MILLION POUNDS STERLING) NOMINAL CAPITAL FIVE PER CENT. CONSOLIDATED BONDS.

To Messrs N. M. ROTHSCHILD and SONS.

GENTLEMEN,— request that you will allot to £ say Pounds Nominal Capital of the above Stock, on which enclose the required deposit of 5 per Cent., or £ , and agree to accept that amount, or any less sum that may be allotted to and to pay the balance of such Allotment, according to the conditions of your Prospectus of the 27th November, 1873.

Gentlemen, your obedient Servant,

Name at length .....

Address .....

Lond *December*, 1873.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, DECEMBER 6, 1873. No. 1,580.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

On November 29 was Published No. 11, Vol. III., New Series Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for November gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH:

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Railways, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to November 26.

Advertisements for the next Number, to be published on December 27, must be sent, to insure insertion, on or before December 24.

The December Number of the Investor's Monthly Manual *will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1872 (so as to enforce the Latest Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1873 (containing a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index will be added for purposes of reference.*

The December Number *will be published on Saturday, the 27th of December.*

OFFICE—340 Strand.

THE REDUCTION IN THE BANK RATE OF DISCOUNT.

The fall in the value of money, which we led our readers to expect last week, has again occurred. The cessation in the German demand has produced the effects which were to be anticipated from it. We have long had to provide bullion for that market, and for the present certainly we are providing it no longer. And we should be careful to see clearly the mode in which this arises. It has no connection, as is often fancied, with the "balance" of the German Government in cash in London; quite irrespective of that balance, whether much or little, the German Government holds convertible securities in large amounts, which it can turn into money by sale or loan if it chooses. Its power over the market is undoubted, and has no reference to the state of its banking account. Nor is the German demand for bullion at all dependent on the bills said to be held by Berlin bankers on this country. Those bills are simply items in the general Exchange account of this country, and have no tendency to draw bullion from us any more than the vastly greater amount of other bills upon England held abroad. Everything turns on the intentions of the German Government exclusively. If that Government wants gold from this market, it can take it quite independently of the general Exchange account between this country and the rest of the world. It can make by means of the proceeds of the indemnity a large *new* transaction, which will provide for it that which it requires. At present, as far as we know, it has no such intention. But it is also to be remembered that its plans have been but imperfectly declared, and are far from being fully known.

The American panic seems to be gradually passing away. The exchange has risen to a point at which America is not likely to withdraw gold from hence, and the usual "bill currency," which settles the trade balance between the two countries, has recovered its efficiency. Few persons would have hoped a month since that the amendment would have been so rapid, and it would have been madness to calculate on its being so.

The improvement may fairly be expected to continue, and it is probable that we shall see another reduction in the Bank rate before the end of the year. We wish we could anticipate that the Bank of England would take this opportunity of raising its reserve to a higher point than it has formerly judged sufficient, but we fear that there is no ground for so imagining. The recent events, though intrinsically most instructive, have passed away too rapidly to have imprinted their legitimate lesson.

THE TRAFFICS AND PROSPECTS OF ENGLISH RAILWAYS AT THE CLOSE OF 1873.

To all appearance we are now at a most interesting point in the growth and development of English railways. For the past two years, and principally during the year which is just about to close, the period has been a difficult one. The companies have had to contend with an unprecedented rise in the price of raw materials and in wages, and the result has been stationary or slightly declining dividends, with a proportionate depression in prices. During the present year the difficulty has been complicated by a diminution in the quantity of business done, and the companies in the

first half of the year, as to which we have had the accounts, were only able to hold their own by an increase of the goods tariff. Whether they have been able to do more in the current half-year is still an open question. But for some time it has been surmised or hoped by the large class interested in railway property that this period of depression must also be coming to an end. The climax of high wages and prices had evidently been reached in 1873, and thenceforward improvement would begin. Wages and prices—especially the price of coal—would fall, and the cost of working would consequently be so much lessened as to add greatly to the ordinary shareholders' dividend. At the same time, as traffic has hardly ever been known absolutely to fall off in the worst period of railway history, there would be a moderate increase of traffic to be counted upon even if the first years after the turning point was passed should be years of depression; and even a moderate increase would greatly benefit the railway shareholder. The time has now come when this view will be put to the test. With the expiration of the present year the formidable increase of working expenses ceases to be the most vital question for railway proprietors, and the other matters affecting their property which have been stated will fall to be considered. Now that the change is at hand, what view do the latest facts enable us to form of the prospect?

A preliminary question is the probable result of the current half-year. Before anticipating the new period, it will be useful to have as correct an idea as possible of the position from which we start, and this can only be done approximately for the half-year which is not yet closed. There can be little doubt, however, that, as in the first half-year of 1873, the dividends of the previous year will be fairly maintained, and in some instances the result will be still more favourable. No other opinion, we think, is possible when the weekly traffic returns which have been published for the current half-year to date are fairly considered. We subjoin an analysis of the returns for the companies whose traffics are weekly summarised in our money article. The general result, it will be seen, is that the increase of receipts to the 30th of November is 1,475,000*l*, which is at the rate of 7·89 per cent. At the corresponding date last year, the increase on the same railways amounted to about 1,257,000*l*, or only seven per cent. over the corresponding period of the then previous year. But the traffic increase in 1872 was about the most remarkable for its amount of any year which has been known in railway history. An equal or greater increase in the present year, therefore, must mean a great deal for railways, whatever the increased cost of working may be. Nor are more direct indications wanting of the probability that the great increase of traffic during the present half-year will, in fact, suffice to maintain dividends. Looking at what the working expenses were in the second half of 1872, when they increased 14 per cent. over the corresponding half of 1871, although the rise in wages and materials had been partially felt as long ago as the latter year, we may feel tolerably certain that an increase of 14 per cent. upon 14 per cent. would be most extreme. Allowing that it will take place, however, still as the increase of gross receipts is nearly 8 per cent., and the amount of working expenses upon which the expenses are calculated is only about half the gross receipts, it follows that the increased traffic will be sufficient to meet this greatly-increased cost of working. Another indication is furnished by the fortnightly statements of traffic and expenses of the Manchester and Sheffield line. The last of these statements issued exhibits a moderate increase of net earnings as compared with the same period of last year. We put no great reliance, we admit, upon the completeness of such statements, owing to the difficulty of making up accounts, unless at the end of the half-year; but we may assume that an endeavour is made to make the estimate approximate as closely as possible to the final result, so that the statement at least indicates the opinion of sharp railway accountants conversant with the figures as to what that result will be. The Sheffield increase is no doubt greater than some, viz., 10·50 per cent., while the average is 7·89 per cent, but the net gain from a given increase of receipts is less as a rule on the Sheffield than on the other lines throughout the country. If there is an increase of net earnings on the Sheffield, there will probably be an equal or greater increase on the other lines. One has only to look down the list in fact to be certain that in some cases the dividend will be more than maintained. An increase of 249,000*l* on the North-Eastern, or 61,000*l* on the Brighton, or 77,000*l* on the Great Eastern, or 115,000*l* (for four months only) on the Great Western, are almost palpably so great that an increase of net earnings must result.

Assuming, therefore, that the companies as a rule will maintain their dividends in the second half of 1873, or even slightly improve them, there remain two questions, or perhaps three, to be answered. How much will they gain by the comparatively sudden fall in wages and materials which seems probable? What will be the increase of traffic, if any, first for next year, and then for the next year or two after, if it is permissible to take a glance so far forward? Will there be any special danger likely to diminish dividends at any date which is near enough to be taken into calculation?

To the first question, we think, there can only be one answer. The magnitude of the increase of expenses during the last two years is itself a proof that a fall in wages and prices without any diminution in gross receipts must give back to the companies an increase of dividend which has been intercepted. If the fall should be complete—that is, if prices and wages should go back to the point from which they rose in 1871—the immediate increase of dividend would be as great as double the increase which took place in 1871, when it amounted on the average of the principal railways to about 1 per cent. During 1872 and 1873 dividends have been kept stationary by the rise in materials and wages, although the increase of traffic in each of these years was as great as in 1871. There is, therefore, an arrear to be added to railway dividends equal to twice the addition made in 1871, if only the obstacle which has prevented this addition is removed.

It would be folly to assume, however, that wages and prices will fall to the old level. There is reason to hope that wages to some extent have permanently risen, the standard of comfort among our working population having been permanently raised. Neither the direct wages of railway servants nor the prices of raw materials in which the rise is chiefly determined by the wages of labour need be expected to fall quite to their old level. In the present period of depression, too, a shock to credit has fortunately been avoided, and one result will probably be a less thorough rectification of prices than would otherwise have taken place. But all experience teaches that a serious fall of some sort must take place, and, in fact, has already begun, while only a moderate fall will be sufficient to give back to the companies a large portion of the increase of dividend which has been intercepted. The great difficulty, as is well known, is connected with the expenditure on coal, and coal has already—at the beginning of winter—begun to fall. Judging by the accounts we hear of new pits and workings being opened, and new labourers pressing into employment, we are inclined to believe that a considerable fall in coal is imminent, and what that alone will mean to railways can very easily be shown. The leading companies are now paying about 15s 6d per ton for the coal which they consume, whereas in 1871 the price was on the average about 7s per ton, so that the rise which the companies have really had to pay is 8s 6d per ton and about 120 per cent. Assuming that the average price is reduced only 5s per ton, a fall of 33 per cent. from the present standard, the saving to the companies would be enormous. On the London and North-Western line, for instance, the consumption is understood to amount to about 700,000 tons per annum, on which a saving of 5s per ton would amount to 175,000*l*—equal to more than ¾ per cent. dividend to the ordinary shareholder. With this addition alone, and assuming that the former dividend will be no more than maintained during the current half-year, the North-Western immediately becomes an 8¼ per cent., instead of a 7¾ per cent. line, which is its present position, with all the future accessions from the increase of traffic, if any, to the good. Estimating the Great Western by the same rule, and taking the annual consumption at about 360,000 tons, the saving would be 90,000*l* per annum, which is very nearly 15s per cent. on the ordinary stock, and would make the Great Western, allowing only for an addition of 5s to the present half-year's dividend, almost a 7¼ per cent. line. These two cases are sufficient to show what a fall in coal means for railways. To put the matter broadly, each fall of 1s per ton means an addition of 2s 6d to 3s per cent. to the annual dividend of shareholders, with similar capital

and traffic to those of the London and North-Western and Great Western Railways. If the average fall should exceed 5s, the above improvement would be exceeded.

To illustrate the matter in another way, we subjoin (Table III.) a statement compiled from our usual half-yearly summary of the accounts of thirteen principal railways, showing what the increased payments for coal for locomotive fuel only actually were in the year ending June, 1873, in which there was little increase of train mileage, so that the increased cost is mainly owing to the rise in price. The statement does not cover the whole rise, nor the entire coal expenditure of the companies; but we find that, in fact, the increase of payment amounted on the North-Western to 138,000*l*; on the North-Eastern, to 194,000*l*; on the London and Brighton, to 46,000*l*; and so of the others. Let it be assumed that this portion, and no more, of the increased coal expenditure of railways will henceforth be saved by the fall in coal, and it will be seen what handsome additions to the dividends of the respective companies it would suffice to make. Allowing that the companies will benefit only moderately by the fall in other materials than coal and by the reduction in wages, the probable reduction in coal alone is sufficient to ensure a very great addition to their apparent value during the coming year.

The *second* question relates to the probable increase of traffic in future. On this point it is necessary always to remember that we are only dealing with probabilities, and that the indirect effects of the American crisis, in conjunction with the last bad harvest, may prove more serious some months hence than perhaps they now promise to be. But making all allowances, we think there is fair reason to believe that a moderate augmentation of railway traffic is likely to take place. This is the lesson of all past experience. Looking back through the Board of Trade Railway Statistics, we find that the year 1858, which followed the great panic of 1857, was the only one in which the railway traffics diminished as compared with the previous year, and the diminution was about 200,000*l* only, or 1 per cent. This diminution also came after a year of expanded trade and great prosperity, 1857 having ended in a panic, but having otherwise been prosperous. Since that date the traffics have increased year by year as follows, although the panic of 1866 also occurred in a year of expansion, and the two years which succeeded will long be remembered as a period of inactivity and depression—

	Amount.	Increase on Previous Years. Amount.	%		Amount.	Increase on Previous Years. Amount.	%
	£	£			£	£	
1859.....	25,744,000	... 1,787,000	... 7·4	1866.....	38,164,000	... 2,274,000	... 6·4
1860.....	27,767,000	... 2,022,000	... 8·0	1867.....	39,480,000	... 1,316,000	... 3·5
1861.....	28,565,000	... 798,000	... 2·9	1868.....	39,000,000*	... 200,000	... 0·5
1862.....	29,128,000	... 563,000	... 2·0	1869.....	41,075,000	... 1,387,000	... 3·5
1863.....	31,150,000	... 2,022,000	... 7·0	1870.....	43,417,000	... 2,342,000	... 5·7
1864.....	34,000,000	... 2,850,000	... 9·2	1871.....	47,108,000	... 3,691,000	... 8·6
1865.....	35,860,000	... 1,874,000	... 5·5	1872.....	51,304,000	... 4,196,000	... 9·0

* The increase this year was really greater several companies it appears having omitted to make returns, and the increase of 1869 over 1868 would consequently be less.

From this table (which includes passenger and goods traffic only, and not the miscellaneous receipts of railways,) it will been seen that, in spite of all the evil fortune through which the country has passed, railway traffics for the last fifteen years have steadily increased, in bad as well as good years, and even in years which followed a great panic, and were themselves affected by a bad harvest, such as was reaped in 1867. This history certainly establishes a presumption that traffics will not fall off now, when there has been no panic, and when we are not at the close of a period of prosperity, but have just passed through eighteen months of contraction and depression. No doubt there has been a great increase of traffic during the past year, but, as we have often shown, this increase has been largely due to the raising of goods' charges; and the amount of business done, taking the train mileage as a test, has only increased between 2 and 3 per cent., which is an increase much under the average rate. If the next year or two is depressed therefore, it must be remembered that comparison is now being made with a past period of depression, and that a state of trade which admits of manifold complaints of bad times and want of profit is still consistent with a moderate increase of business done, such as we must always look for from the natural growth of population and the steady progress of non-speculative investment.

And in connection with the probable increase of the next two or three years, there is another point which it is also most important to keep in view. This is the proportionally greater benefit to railway companies from the same percentage of increase that took place a few years ago, because it is calculated upon larger totals. An increase of 2 per cent. in 1861 and 1862 amounted to about half-a-million only, because the aggregate upon which it was calculated was no more than 28 or 29 millions. In 1868 and 1869 a similar increase amounted to about three-quarters of a million, because the aggregate had risen to nearly 40 millions. Now the aggregate is 51 millions and upwards, and a similar increase would amount to at least 1 million per annum. Even if the circumstances of the next year or two should be as unfavourable for trade as those of 1861 or 1862, or 1868 and 1869, it would be reasonable to expect an average increase of between 2 and 3 per cent. in the traffics, which would be quite enough to meet the interest on new capital; and as the circumstances do not promise to be so unfavourable as in those years the increase will probably be more. The way in which traffics have increased till now, and the increase which we point out elsewhere as beginning to be shown in the Bankers' Clearing House Returns, are very favourable signs. It is quite certain that if the increase of traffic falls to 2 per cent. only trade will be very depressed, and railway companies will consequently benefit more by the fall in coal than we have assumed in the above calculation.

The *third* question we noticed is the chance of any special danger to which railway property may be exposed, and the recent Board of Trade Circular respecting railway accidents will no doubt occur to many people as constituting such a special danger; but we have lately discussed this point so fully that we need only refer to it very briefly. The principal companies have, no doubt, done a great deal already to comply with the requirements of the Board of Trade specified in the Circular. Whatever remains to be done, especially the most formidable requirement of all, that of additional rails, must also be done gradually, and in a few years, it may be assumed, there will again be a large increase of traffic which would more than keep pace even with an immense capital expenditure. Generally, also, thoroughly well-equipped and maintained lines will be the most profitable in the long run, and it would be for the interest of the railway companies themselves to employ a large part of the presumably increasing profits of the next few years in what might be considered to some extent a superfluous equipment.

We are thus led to the conclusion that the actual position of railways, now that the turning point in the high cost of working has been reached, is perhaps even more favourable than could have been anticipated. If the turning point had been coincident with a panic occurring at the commencement of a great depression of trade, as was quite possible, an actual diminution of railway traffics might have occurred, and the benefit to railway shareholders from the fall in prices might consequently have been to a large extent neutralised. As it is, the turning point is reached rather more than a year after the commencement of a period of depression, when affairs, in the ordinary course, begin to improve slowly, owing to the steady growth of the country. The conjuncture in prospect, therefore, is that of a fall in wages and materials, leading to a distinct improvement in railway dividends, coupled with a moderate increase of traffic, which will either help to swell the dividends, or will meet the interest of the new capital expenditure incidental to the growth of railways. The only special danger ahead—that of the Board of Trade requirements for accidents—is also unlikely to cause any material injury. There is thus fair reason to believe that railway property is at the beginning of a new course of improvement; and if prosperity is cumulative, as it has been before, the next few years in the history of our railways should exhibit a growth more surprising than that which took place in the period 1868–71. For the present, the improvement—after the fall in coal has been discounted—is likely to be only moderate, but in the interval of quiet, before a new tropical growth of traffic sets in, few investments, we believe, are likely to answer better than those in English railways. English railways have, in fact, still to show what the real profit of the wonderful monopoly they possess ought to be. The experimental period of competition and contractors' lines is long since past; many other defects of administration have been cured, and the business is better understood; according to all past experience of similar monopolies the profits should now be great and progressive, and the really anomalous period was the unprogressive one before

1868. The peculiarity in such cases is that the business done is in a constantly-increasing proportion to the capital which receives a variable dividend, and each successive period of prosperity ought to show, and probably will show, a greater absolute increase of profit than its predecessors.

ENGLISH RAILWAY TRAFFICS DURING THE SECOND HALF OF 1873.

I.—Increase of Gross Traffic to November 30.

	1873.	1872.	Increase. Amount.	Increase. Per Cent.
	£	£	£	
Bristol and Exeter	228,236	210,677	17,559	8·31
Great Eastern	1,068,717	992,212	76,505	7·71
Great Northern	1,230,122	1,114,841	115,281	10·32
Lancashire & Yorkshire	1,383,643	1,332,779	50,864	3·81
London, Chat., & Dover	439,041	409,495	29,546	7·20
London & Nth.-Western	3,824,048	3,575,568	248,480	6·94
London & Sth.-Western	804,235	763,926	40,809	5·34
London and Brighton	746,759	685,312	61,445	8·96
Sheffield	704,523	637,534	66,989	10·50
Midland	2,339,572	2,104,068	235,504	11·17
North-Eastern	2,627,446	2,378,575	248,871	10·43
South-Eastern	827,633	797,623	30,010	3·76
Caledonian	968,743	898,608	70,135	7·80
Glasgow & Sth.-Western	297,710	279,031	18,679	6·67
Great Western	1,935,229	1,820,439	114,790	6·26
North British	738,833	689,683	49,150	7·11
Total	20,164,988	18,690,371	1,474,617	7·89

II.—Proportion of Passenger and Goods' Increase to Total Increase.

	Total Increase.	Passengers. Amount.	Passengers. % of Total.	Goods. Amount.	Goods. % of Total.
	£	£		£	
Bristol and Exeter	17,559	9,480	54	8,079	46
Great Eastern	76,505	29,839	39	46,666	61
Great Northern	115,281	32,118	28	83,163	72
Lancashire & Yorkshire	50,864	19,254	38	31,610	62
London, Chat., & Dover	29,546	15,751	53	13,795	47
London & Nth.-Western	253,582	109,385	43	144,197	57
London & Sth.-Western	40,809	22,500	55	18,309	45
London & Brighton	61,445	43,465	71	17,980	29
Sheffield	66,989	17,769	26	49,220	74
Midland	235,504	55,216	23	180,288	77
North-Eastern	248,871	92,078	37	156,793	63
South-Eastern	*33,495	16,087	48	17,408	52
Caledonian	70,135	17,400	25	52,735	75
Glasgow & Sth.-Western	†18,679	6,679	36	12,000	64
Great Western	114,790	41,773	37	73,017	63
North British	†49,150	9,150	18	40,000	82
Total	1,483,204	537,944	36	945,260	64

* This amount compares with the same number of days last year, but the published aggregates make some deductions; hence the discrepancy.
† Estimate.

III.—Increased Payments for Coal, &c., for Locomotive Fuel.

	2nd Half 1872.	1st Half 1873.	Annual Total. 1872-3.
	£	£	£
London and North-Western	50,500	87,000	137,500
Lancashire and Yorkshire	38,000	52,000	90,000
Midland	44,000	60,000	104,000
North-Eastern	83,500	110,000	193,500
Great Northern	30,500	49,000	79,500
Sheffield	22,000	37,000	59,000
Great Eastern	31,000	35,000	66,000
London and South-Western	24,000	24,000	48,000
London and Brighton	24,000	22,000	46,000
South-Eastern	9,000	10,000	19,000
London, Chatham, and Dover	13,000	12,000	25,000
Bristol and Exeter	5,000	5,000	10,000
Metropolitan	(—)1,700	4,000	2,300
Total	372,800	507,000	879,800

THE BENGAL FAMINE.

There can now be no doubt that the British Rule in India is threatened with a terrible disaster. The conflicting reports and scattered items of news that have been coming in since the first alarm was sounded a few weeks ago have crystallised into a conviction that a calamity, without a parallel in the history of British India, must fall upon the most populous and the most helpless province of our Eastern Empire. We say, "without a "parallel," for though the dreadful famine of 1770 appears, from the scanty records we possess of its ravages, to have resembled very closely that which is now impending over Bengal, it threatened a population inconsiderable in numbers compared with that which has multiplied with marvellous and almost appalling rapidity under the fostering care of the British Government, and in the orderly peace enforced by the European rulers of Bengal. It is true that if the disaster is unprecedented, the means of meeting it are such as did not exist, and could not have existed, a century ago. Still every nerve must be strained to minimise the inevitable loss; for a loss there must be, and the utmost we can hope is that it may be mainly a money loss, and not to any considerable extent a loss of our subjects' lives. Merely measured as a money loss, it must, at the best, be very great indeed. It will add largely to the public debt of India for, as we know too well, Indian Budgets are so nicely calculated that they have little or no reserve for an emergency; it will entail additional and heavy taxation upon a sorely smitten and impoverished people; it will cut away a large portion of the resources from which our revenues are drawn, and will, perhaps, permanently impair some of them. These are consequences which we must be prepared for. They may fall upon us more severely or less severely, according to our good fortune and our promptitude in providing for them, but fall upon us they must; rather, perhaps, we should say, they must fall upon our Indian subjects. But it is only just to the English people to presume that, in the presence of a calamity so vast and so unforeseen, they will be eager to take upon themselves a reasonable share of the pecuniary burden. The Indian Government appears, from the Duke of Argyle's communication to the Lord Mayor, to deprecate any hasty action on the part of English philanthropy; but it is hardly conceivable that large demands on the liberality of the country shall not be made, and so made as to extort a generous response.

Various estimates of the population likely to be affected by the famine have been put forward. Lord Northbrook puts it down at twenty-five millions; others, including some Anglo-Indian officials, fix it at once-and-a-half or twice that number. But even the lowest estimates are overwhelming. Of course, a great proportion of the population "affected" by the calamity will be beyond the reach of danger to life; for the Viceroy does not mean to tell the world that the twenty-five millions of his calculation are actually exposed to the risk of being starved to death. There will be, at the very worst, a vast quantity of grain poured into the suffering districts; and if the Government does its work, as we have every reason to suppose it will, these supplies will not be absolutely inadequate to the demand. But what is certain is that famine prices will eat up the laboriously amassed hoards of the peasantry; will strip the country of its means, so that the paralysing effects of this fatal blow will be felt for years to come; will throw back cultivation, and with it civilisation, from districts that have been conquered from the jungle and annexed to the domain of peace and order under our rule. We may even accept Lord Northbrook's hope that the Government will have to begin only with taking the entire responsibility for the sustenance of one out of ten of the entire population affected upon itself, leaving those who can to any extent help themselves to do so as long as their means permit. But even on this sanguine supposition, we shall have at the outset to prevent from starvation two millions and a-half of utterly destitute people; and every well of scarcity will exhaust the scanty resources of the classes just above absolute penury, and add thousands of additional pensioners to the public relief lists. In England we can hardly form a conception of the narrow margin of the Bengali ryot's subsistence, of the painful struggles by which petty hoards are amassed; but we can conceive at least the widespread misery of two or three millions of people subsisting on public charity, surrounded by twenty millions slowly being stript of their hard-earned savings, and seeing themselves surely drifting into the same abyss in which their poorer neighbours have been swallowed up.

So much for the character of the calamity. As for the means that the Indian Government is adopting to meet the emergency, we believe, as far as we can understand them from the brief telegrams, unofficially sent, that they are wisely chosen and energetically applied. Hitherto the Government has prudently declined to avail itself of such "heroic remedies" as the proposed prohibition of the exportation of grain, or even to discuss them; and Lord Northbrook's sound judgment should be backed, as far as possible, by the public opinion of this country against the possible pressure of local panic. To prohibit the export of grain would not only in the long run recoil on the prohibiting community, but would be shamefully unfair to the exporters. It would, in fact, be an attempt to relieve the national distress by heavily mulcting a

limited class. No doubt we can imagine cases in which such action might be unavoidable, as in a beseiged town, but this extremity has not been reached in India. It is clear that there is plenty of grain to be had, but it must be purchased at a certain sacrifice. We see no reason, however, why the sacrifice should be thrown upon the exporters only, instead of being shared by the whole community. The Government can get as much rice and wheat as it requires if it will only offer high prices enough, and by offering these it may prevent every pound almost of grain from going out of the country where it is wanted. The danger is that the price may not be raised high enough in time to get in the food supplies now; if it be not, the holders of stocks will keep them in reserve for the coming rise of prices. But it is all-important to get the supplies together immediately, for the work of distribution is so arduous that not a moment is to be lost in beginning it. This, in fact, is the real pinch of the difficulty. The extent of the area affected by the scarcity is so immense, the population is so great and so scattered, the great arteries of traffic are so few, that the task of providing for the sustenance of even the two millions and a half of people of Lord Northbrook's estimate is truly gigantic. Even if all the grain necessary for the emergency were now in the hands of the Government, the problem would still remain how to get it to the hands of the starving people. It must be distributed through a large number of relief centres; and, multiply these as we please, we shall still fail to bring the food within miles of many rural districts where the peasantry may be dying in patient silence like sheep. No doubt by vigorous efforts we might be able to gather the great mass of the population round about the grain depôts, and so immensely simplify the work of distribution. But here we are met with another danger, almost more formidable than that of the famine. The season has been unhealthy as well as unproductive, and fever is ravaging some of the afflicted districts already. If, when the natives had begun to be weakened by insufficient food, they were congregated in masses according to the plan suggested, a frightful pestilence, which, unlike the famine, would probably not spare the Europeans, would be the certain result. The Indian Government must make its choice among many risks. It will be fortunate indeed if it comes through the ordeal with no greater loss than the addition of some millions to the debt and a diminution of the revenue from Bengal for several years to come.

AMERICA AND CUBA.

We wish to warn our readers that there is as yet not the least proof that the relations between Spain and Cuba are more satisfactory than they were last week. President Grant it is true, condones on certain terms any offence Spain may have given, but he tries twice over to separate the cause of Cuba from that of the mother country. The drift of his message to Congress, in the very imperfect reports as yet transmitted, is that a slaveholding autocracy is committing all the offences complained of, and is defying Spanish authority, and that this state of affairs will last until slavery is abolished; he therefore trusts Congress will join him, in the hope that this evil influence may be abated. This reads very much as if the President were trying to find new ground for complaint, viz., the continued existence of slavery in Cuba, even while the old ground is being removed. That the Government of Cuba is alarmed is certain, all the telegrams informing us that it will give up the Virginius, but it has not yet acceded to the punishment of General Burriel and those who assisted him in condemning her crew. Indeed, the latest telegram of all announces that the Captain-General has resigned, finding that the slave-holders have determined not to obey Madrid. It *may* carry out the agreement, distrusting the fleet, upon which it must rely for defence, as likely to obey S. Castelar; but it also may not—probably will not—and then intervention becomes inevitable. It is difficult to conceive of Cuba resisting the United States, but Spanish pride is invincible, and the Spaniards at the head of Cuban affairs have a very deep stake in retaining their slaves until the island is in a position to vote them compensation. No certain opinion can, however, be formed until we have the text of President Grant's message and some information as to the course to be taken by the Senate, which of itself is strongly indisposed to any project of annexation, or even of war, for anything except the national honour.

BUSINESS NOTES.

The Increase in the Clearing-House Returns.—It is a matter of great interest to observe that the returns of the Bankers' Clearing-house have of late begun to exhibit a moderate increase. A year ago the increase fell off to a merely fractional proportion, and more lately changed into a positive decrease, which was doubtless of no great amount, but nevertheless indicated the contraction of business which had been in progress. We called attention to this decrease in an article on the state of the money market on Sept. 13, the diminution at that time since the beginning of June having been 32,000,000*l*, or nearly 2 per cent.; and this decrease appears to have continued to the middle of October, since which the increase we refer to has begun, as the following table shows:—

Bankers' Clearing-House Returns—Sept. 17 to Nov. 26 inclusive.

Week Ending—	1873. £		Corresponding Week, 1872. £		Increase. £		Decrease. £
Sept. 17	117,698,000	...	118,792,000	...	...	...	1,094,000
24	84,602,000	...	94,004,000	...	...	...	9,402,000
Oct. 1	125,587,000	...	124,085,000	...	1,502,000	...	..
8	110,624,000	...	111,615,000	...	...	...	991,000
Deduct	...	...	...	...	1,502,000	...	11,487,000
	...	...	...	...	...	...	1,502,000
Total	438,511,000	...	448,196,000	...	...	...	9,985,000
Oct. 15	110,067,000	...	125,766,000	...	...	...	15,699,000
22	137,845,000	...	108,835,000	...	29,010,000	...	...
29	93,367,000	...	117,164,000	...	...	...	23,797,000
Nov. 5	140,552,000	...	107,270,000	...	33,270,000	...	...
12	89,761,000	...	93,750,000	...	5,941,000	...	...
19	138,197,000	...	125,488,000	...	9,609,000	...	...
26	88,480,000	...	86,413,000	...	2,067,000	...	...
Dec. 3	143,876,000	...	131,438,000	...	12,438,000	...	...
Deduct	...	...	...	...	98,520,000	...	39,196,000
	...	...	...	...	39,496,000	...	.
Total	958,161,000	...	899,137,000	...	59,024,000	...	...

These figures tell their own tale. Up to the middle of October the transactions of the country, as represented by the amounts turned over at the Bankers' Clearing-house, showed a decline as compared with the previous year; but since then the transactions by comparison have increased. The total increase since Oct. 8 is 59,024,000*l*, or about 6·5 per cent., which is a fair improvement, and is especially valuable as coming after a period of absolute decline. And only part of this improvement is owing to special causes, such as the subscription of the Russian loan which has doubtless swollen the return for the present week, or to the increase on Stock Exchange settling-days, which has been as follows:—

	1873. £		Corresponding Date, 1872. £		Increase. £
Oct. 14	41,065,000	.....	35,290,000	.....	5,775,000
29	43,221,000	.....	35,770,000	.....	7,451,000
Nov. 14	44,315,000	.....	41,040,000	.....	3,275,000
28	44,600,000	.....	38,248,000	.....	6,352,000
Total	176,201,000	.....	150,342,000	.....	19,852,000

The increase of Stock Exchange transactions, however, is not an unfavourable sign as regards the activity of business in the country. The explanation of the improvement is, we believe, substantially the same. The fall in prices, including the prices of securities, has brought about a reaction from past depression, and operations that had been suspended are resumed. The productive power of the country has also been substantially unaffected by the depression, and after a pause the usual growth of population and steady investment of capital in productive works begin to tell. We are glad to notice this increase in the Clearing-house Returns, as an indication that the worst of the depression in trade through which we have been passing for many months is, in all probability, over. We may expect complaints for a long period to come, but there is no resisting the evidence that more business is being done now than was the case a year ago.

The Surplus of Imports over Exports.—A correspondent calls attention to the great surplus of imports over exports shown by the Board of Trade Returns during the first ten months of the present year, and asks for an explanation. The surplus is as follows:—

	£
Imports for ten months ending October	307,[illegible],000
Exports — —	216,[illegible],000
Excess of Imports	91,[illegible],000

As the natural course of trade among countries where no permanent debt is owing by one to the other ought to be that the imports should balance the exports, the various countries exchanging equivalent values with the rest of the world,

how comes it that the above excess of imports is shown in English trade? The explanation, we think, is a very simple one. To a large extent, no doubt, English capital is invested, in a more or less permanent form, in foreign countries, and unless an amount is lent annually to these countries equal to the annual income receivable by English capitalists from them, foreign countries must send us goods in payment, which would take the shape in the Board of Trade Returns of an excess of our imports over our exports. English capital is largely invested, moreover, in the carrying trade of the world, and the gross freights, less expenditure on repairs, &c., abroad, are receivable in England without any apparent equivalent of goods exported. The above excess, moreover, is not really so great, for a considerable part of the imports is re-exported, and the above exports only include British and Irish produce and manufactures. These are all reasons why an excess like what we see should be seen in the account of all our imports as against the exports of our own produce and manufactures only, not including re-exports. In any case, however, and making allowance for all these exceptional causes, there is another reason why an account of English trade in the form of the Board of Trade Return should usually exhibit an excess of imports over exports. This is the circumstance that the exports are valued at the place of export, and do not include the merchant's profit at the place of sale, whereas the imports are brought home mostly as "returns," and their value at the place of import includes payment for the merchant's profit on the exports which did not appear in the original valuation of these exports. If the profit on the sale of English goods abroad was made exclusively by the foreign merchant resident abroad, no excess on this account would appear; but as in point of fact a large part of the profit is made on behalf of Englishmen resident at home, that part has to be remitted in some form or other, and consequently there is an excess of our imports over our exports. An exact balance, we need hardly say, can never be drawn out, however accurate our Board of Trade figures may be, because the amount re-lent by England to foreign countries in any one year is varying in quantity, and could not be accurately stated. Probably on the average we may lend as much as the annual interest receivable, so that the excess of imports over exports is mainly to be accounted for by the other causes referred to.

The Russian Loan.—The amount of the subscriptions to the Russian Loan, which are stated to exceed 60,000,000*l* in London alone, or eight times the amount offered for subscription in London and Paris, is, in several ways, a fact of some significance. Since the great French Loan of 1871 no operation of the sort has been a very great success. The Funding Loans of the American Government, especially the last one of 60,000,000*l*, were little better than failures, and a large amount of stock was left in the hands of contractors. The Spanish Loan at the end of 1872 was also a failure, and even the Russian Loan of that year was no great success. More lately, the large Turkish and Egyptian Loans of the present year have been so unfortunate as almost to collapse at the outset, and to threaten the ruin of the older issues of these States besides; while several of the smaller loans of the last year or two, such as the Hungarian Loans, have also been unsuccessful. The conclusion from the present success must, we think, be that preceding issues have largely failed through discredit, or through the price of issue being too high; that all the while a fund for investment has been accumulating, and that now, at least, there is ample means for any issue which, from any cause, finds favour with the public as this Russian Loan has done. The only fear is that this superabundance of floating capital may cause mischief, as it has often done before, by the very difficulty of finding proper channels for its investment. Without discussing the question of Russian credit at present, it may at least be pointed out that Russia borrows at a cheaper rate than France, and almost as cheaply as the United States, and that there may be danger in this, because, after all, Russia can hardly be considered so stable a country as the United States, and its alleged military aggressiveness is always liable to bring upon it a disaster similar to the Crimean war, which would at least depreciate its securities immensely for a time. That all the risks connected with investments in Russian bonds are estimated so cheaply is thus a proof of the quantity of five per cent. money about—that is to say, a species of money which ought hardly to be risked at all. The same conclusion was to be drawn from the great steadiness of solid securities during the recent semi-crisis on the Stock Exchange, to which we drew attention. It is much to be feared that if the savings of a year like the present leave so great a surplus as appears to be floating, the accumulations of the next year or two, which promise to be years of perhaps rather less depression, and possibly of considerable prosperity, will not very easily find a suitable and profitable outlet. Only too much encouragement is likely to be given to the bad business connected with new issues, which the recent depression, unfortunately, has not been grave enough to destroy or expose.

Mr Laing's Reply to Captain Tyler.—Mr Laing's reply to Captain Tyler on the subject of the preventibility of railway accidents is a very able one, and should help a good deal to correct some of the alarmist views which the recent epidemic of railway accidents has given rise to. As Mr Laing shows, the directors have exercised a constant vigilance to prevent accidents; they have adopted all sorts of costly appliances for the purpose—a matter of importance to a poor line such as the Brighton has been for several years; and, in point of fact, there have been no serious accidents on the Brighton line of late years, by which the public have been injured. The account is a most creditable one, considering what conditions of speed have been satisfied all through; and, as the South-Eastern, the Chatham and Dover, and other lines could give nearly as good an account of themselves, some good reason is furnished why the public should not be so ready to accept the doctrine of the indifference of railway directors to accidents, which is the explanation put forward as to other lines. *Primâ facie*, it is unlikely that the constitution of railway boards and the *personnel* should differ so widely as this explanation implies, and, in point of fact, no one who knows anything of the interior lines will have the smallest doubt that the North-Western or Great Northern railways, say, are as carefully managed as those of the South, the North-Western especially having a just reputation for the care with which rolling stock, material, and permanent way are maintained. The public, in fact, have little idea of the immense care and labour which must go to produce that singular freedom from accidents which, after all, really exists, considering the conditions under which the traffic is carried on; and, although, as we have ourselves hinted, the recent accidents have curiously enough fallen out at a time when the railway companies were pressed by the cost of working, and when consequently they may have leant overmuch to the side of economy, there is really no foundation for the charge that railway directors systematically neglect appliances that are demonstrated to be useful on account of the cost. As Mr Laing states, accidents, even when "they occur from unavoidable causes, always bring a certain amount of obloquy on directors and managers, and they are often attended by such expense as to entail as their consequences diminished dividends and dissatisfied shareholders;" and he refers, very properly, to the New Cross accident, which "cost the company more than 70,000*l*, and practically threw back, by a whole year, the period of its recovery from a state of extreme depression," as a practical illustration of what an accident may mean. It is impossible to suppose that the chairmen and managers of our great railways, who, as a class, are probably the cleverest administrators in the kingdom, have not the common sense to be indifferent to considerations like this. The conclusion is, that the violent judgment of the public in the matter is unfounded, and that the additional improvements to be adopted by railway companies should be urged with temper and discrimination, and with the knowledge that no mechanical improvements will diminish in the slightest degree the necessity for the good discipline and watchfulness of the men employed, which are, after all, the vital points in the question of freedom from accidents. There is all the more reason for temper because of the difficulty of forcing any course on the railways, without the Government, as Mr Laing suggests, exercising such a degree of control as would relieve the directors from responsibility. Should matters come to that point, the question of the Government purchase of the railways, which is now adjourned, would only be raised in a more pressing form.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and November 29, 1873 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1873-74.	Total Exchequer Receipts To Nov. 29, 1873.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1873—					
Bank of England	...	10,213,574		7,706,924	
Bank of Ireland	...	1,779,131		1,635,728	
			11,992,705		9,342,652
REVENUE.					
Customs	19,603,000	13,339,000		13,663,000	
Excise	26,747,000	16,351,000		15,728,000	
Stamps	10,050,000	6,916,000		6,393,000	
Land Tax and House Duty	2,350,000	471,000		467,000	
Income Tax	5,575,000	1,797,000		2,425,000	
Post Office	5,012,000	*3,262,000		2,639,000	
Telegraph Service	1,220,000	675,000		525,000	
Crown Lands	375,000	245,000		245,000	
Miscellaneous	3,830,000	*2,715,652		2,988,985	
Revenue	73,762,000		45,771,652		45,034,985
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		1,562,447		1,871,336	
			1,562,447		1,871,336
Totals			59,326,804		56,248,973

* Including 652,000*l.* and 148,000*l.* respectively, repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate.

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	Total Exchequer Issues To Nov. 29, 1873.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	*26,750,000	18,285,865		18,376,581	
Other charges on Consolidated Fund	* 1,570,000	1,109,588		1,066,032	
Supply Services voted by Parliament	†47,192,000	30,823,932		26,142,205	
Expenditure	75,512,000		50,219,415		45,584,818
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		2,148,009		2,192,031	
Exchequer Bills paid off		112,400		215,700	
Surplus income applied to reduce Debt		3,020,550		1,781,443	
			5,281,859		4,189,174
Balances on 29th November, 1873—					
Bank of England		3,063,125		5,153,625	
Bank of Ireland		762,375		1,321,356	
			3,825,500		6,474,981
Totals			59,326,804		56,248,973

* As stated in the Budget.
† As sanctioned by Parliament; and including the whole of the Alabama Indemnity.

The following are the Receipts on account of Revenue during the week ending November 29 :—

	Receipts of Week Ending November 29.
	£
Customs	477,000
Excise	357,000
Stamps	223,000
Land Tax and House Duty	nil.
Income tax	12,000
Post Office	100,000
Telegraphs	nil.
Crown lands	50,000
Miscellaneous	255,267
Total	1,474,267

The total receipts of the previous week were 1,367,006*l.*

The Exchequer issues of the week on account of expenditure were 929,908*l*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	975
Supply services (including Telegraph services)	928,933
	929,908

During the week the cash balances have increased in the Bank of England and increased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Nov. 22	2,323,535	889,452	3,212,987
— Nov. 29	3,063,125	762,375	3,825,500
Increase	739,590	...	612,513
Decrease	...	127,077	...

THE AMERICAN NATIONAL BANKS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have noticed in the article entitled "The Government and the Panic in America," published in the ECONOMIST of date November 1st inst., a statement that it has been given out that the banks will not be required to make a report for any date during the panic. This is a mistake as regards the national banks, which have been required to make special reports on blanks similar to those which I enclose herewith for your information.

The usual weekly statement of the associated banks in the New York Clearing-house has not been published since September 20th.—Very respectfully,

JOHN JAY KNOX, Comptroller.

Treasury Department, Office of Comptroller of the Currency, Washington, November 14, 1873.

THE BANK ACT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Professor Benamy Price, in writing to the *Times* on the Bank rate, says—"That the City has trained itself to "believe that a quantity of a particular metal called gold, "lying in a vault, unused and unusable, is the physical cause "of the rate of discount, profoundly regardless of the fact, "which a reference to the reports of the Bank of England "would at once have pointed out, that all sorts of rates of "discount have accompanied and do accompany all sorts of "reserves of gold."

I believe that the City knows a great deal more about this subject than the learned Professor gives it credit for, but as no letter has appeared in the *Times* to challenge his statements, I ask for a little space to endeavour to do so.

In the first place, it is not correct to apply the terms "un- "used and unusable" to the gold in the Issue Department of the Bank, because this gold is all represented by bank-notes which are performing the duties of sovereigns. Were it not for the notes the gold would be in their place, either in the tills of banks or in the hands of the public, as circulating medium.

In the second place, if the learned Professor did but carefully examine into the nature of the situation at the Bank, he would see "that all sorts of rates of discount must accompany "all sorts of reserves of gold." And why? Because the Bank of England is liable to two quite distinct demands for bank-notes on the part of their customers—one demand for bank-notes to be used as money in the country, and another demand for bank-notes for the sole purpose of obtaining gold for them at the Issue Department.

Now, if from any cause these two demands arise at the same time, that is to say, if bank-notes do not return in their usual course to the Bank, and if customers begin to draw cheques to obtain gold, the Bank has to find both bank-notes to cover the purpose of money and bank-notes to obtain gold from the Issue Department. This is, as it were, burning the candle at both ends, and, of course, as the Bank has no fund to meet any demands but its reserve in the Banking Department, it must raise the rate of discount in order to protect that reserve. This action of the Bank, as long as the reserve continues at a low ebb, must be kept up whatever be the stock of gold in the Issue Department.

Hence, the Professor is to a certain extent right in the fact which he states, although I think that he draws quite a wrong conclusion from it, because if gold continues to come into the Issue Department, Bank of England notes either find their way into the Banking Department or into the hands of the public, and pressure is thus soon relieved.

Further—for I have not yet done with the man whom I am glad to call my friend—the Professor asks, "What is the "parent of all this agony and disaster? A diminished heap

"in the Bank cellar; as if the Bank was going to stop payment "if for a few days it had half only of its accustomed mass—a "mass, I repeat, which does nothing for commerce except pre- "vent banking from coming to a standstill."

This mass has no such duty under our present monetary system; it lies in the cellar because we think that all Bank of England notes over and above the sum of fifteen millions should be issued against gold only. It would be a very bad day indeed for England if half of this mass was found wanting even for a few days. Just think for a moment of the vast edifices of promises of every kind which are built upon it; it is the chief corner stone of our commerce.—Yours faithfully, N. A. NICHOLSON.

Trinity College, Oxford, 19th November.

THE RUSSIAN LOAN IN BERLIN.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Berlin has been excluded this time from the participation in the Russian loan. While the relative prospectus has been published in London early enough to allow the subscriptions to be closed already, on the morning of the 2nd of December, the Berlin public has only been invited by the London Loan Contractors on the same 2nd of December, their aim having been evidently to grant to Berlin a participation in the loan only then when the subscriptions might not have been sufficiently covered in London.

Such proceedings appear to prove that the English Money Market has already recovered in so far as to be able to bear another series of gold withdrawals, in consideration of which the German government will hardly feel disposed to abstain any longer from drawing gold out of your country, and might, therefore, quicken the process of coining 10 and 20-mark pieces. A GERMAN BANKER.

December 2, 1873.

CURRENCY REFORM.

THE EDITOR OF THE ECONOMIST.

SIR,—I agree most fully with "M.'s" letter in your paper of the 29th November, and I think that those who desire a reform in our present monetary system ought to unite and form an association to carry out their views. I place the following suggestions before them:—

1. Bank notes ought to be done away with in England, and Mint notes, issued by the State, should take their place.

2. The Bank of England should obtain full command over its capital by being repaid the twelve millions which the State owes to it.

3. The Bank should cease to hold the working cash reserves of the clearing bankers, and this duty should be undertaken by the State.

4. The Bank should pay interest on deposits as any other bank does.

I consider that we shall never be free from violent fluctuations in the rate of discount until these reforms are adopted, and if ever that time arrives our future panics will dwindle down to the failure of a few speculative firms who well merit their fate.—Yours truly, N. A. NICHOLSON.

Trinity College, Oxford, December 1, 1873.

ERRATUM.—In our article last week on "The Report of the Association of New York Banks," the reduction of legal tender reserve stated in the table to be, in English money, 1,170,000*l*, should have been 5,170,000*l*.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 4.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

DEBTOR.	Dec. 4, 1873.			Nov. 27, 1873.			Dec. 5, 1872.	
	f	c		f	c		f	c
Capital of the bank	182,500,000	0	...	182,500,000	0	...	182,500,000	0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,751,922	23	...	7,746,751	68	...	7,650,924	65
Reserve of the bank and its branches	22,105,750	14	...	22,105,750	14	...	22,105,750	14
Reserve of landed property	4,000,000	0	...	4,000,000	0	...	4,000,000	0
Special reserve	24,364,209	97	...	24,364,209	97	...	24,364,209	97
Notes in circulation	2,883,909,250	0	...	2,924,981,215	0	...	2,638,011,325	0
Banknotes to order, receipts payable at sight	8,968,092	83	...	9,674,353	14	...	8,022,048	99
Treasury account current, creditor	134,724,139	09	...	121,228,088	25	...	350,760,534	41
Current accounts, Paris	173,446,683	75	...	177,085,038	95	...	214,112,317	70
Do branch banks	27,111,135	0	...	24,176,671	0	...	25,863,037	0
Dividends payable	1,496,391	0	...	1,552,641	0	...	1,563,353	0
Interests on securities transferred or deposited	3,368,050	58	...	3,263,598	26	...	3,458,899	43
Discounts and sundry interests	36,022,643	39	...	34,131,200	93	...	31,931,873	1
Rediscounted the last six months	4,778,387	58	...	4,778,387	58	...	3,063,393	80
Bills not disposable	1,221,665	50	...	1,205,829	12	...	1,029,406	18
Reserve for eventual losses on prolonged bills	8,136,299	65	...	8,136,299	65	...	14,000,000	0
Sundries	11,252,622	28	...	11,316,845	83	...	2,950,418	45
Total	3,535,056,642	99	...	3,562,246,969	50	...	3,535,687,385	7

CREDITOR.	f	c		f	c		f	c
Cash in hand and in branch banks	732,831,570	55	...	731,985,208	74	...	791,926,974	56
Commercial bills over-due	340,828	36	...	182,133	10	...	278,295	48
Commercial bills discounted, not yet due	537,640,656	67	...	541,443,425	62	...	518,757,398	35
Bonds of the City of Paris	20,794,000	0	...	20,794,000	0	...	3,100,000	0
Treasury bonds	1,093,570,833	35	...	1,093,570,833	35	...	1,283,200,000	0
Treasury bonds (Treaty of June 2, 1873)	140,000,000	0	...	150,000,000	0	...	...	
Commercial bills, branch banks	598,909,302	0	...	609,909,051	0	...	491,787,850	0
Advances on deposits of bullion	5,195,500	0	...	3,802,200	0	...	34,965,600	0
Do in branch banks	2,987,800	0	...	3,024,000	0	...	3,043,900	0
Do in French public securities	25,951,500	0	...	26,078,500	0	...	29,900,000	0
Do by branch banks	15,274,550	0	...	15,385,250	0	...	15,065,850	0
Do on railway shares and debentures	49,171,400	0	...	49,324,800	0	...	21,828,560	0
Do by branch banks	15,822,550	0	...	15,809,650	0	...	18,308,800	0
Do on Crédit Foncier bonds	23,669,600	0	...	23,673,900	0	...	1,733,200	0
Do branches	505,900	0	...	551,400	0	...	681,700	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	...	60,000,000	0	...	60,000,000	0
Government stock reserve	12,980,750	14	...	12,980,750	14	...	12,980,750	14
Do disposable	67,021,500	11	...	67,021,500	11	...	66,460,568	81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	...	100,000,000	0	...	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,669,252	0	...	7,786,803	0	...	7,773,045	9
Expenses of management	4,838,178	98	...	4,282,779	66	...	3,830,286	34
Advances to the City of Paris	...		...	...		...	12,200,000	0
Sundries	19,930,970	83	...	24,640,784	78	...	52,264,027	5
Total	3,535,056,642	99	...	3,562,246,969	50	...	3,535,687,385	73

The above return, compared with that of the preceding week, exhibits the following changes:—

	francs.
INCREASE.	
Treasury account	13,496,051
Cash	846,362
DECREASE.	
Circulation	41,171,965
Private deposits	704,491
Discounts	14,802,518

The only changes in the other items are an increase of a million and a quarter in the loans on bullion, and a reimbursement of 10 millions on the advances of 150 millions in specie to the Treasury in June last. The Bank has suspended for the present its issue of notes of five francs and twenty francs each, and is employing its reserve of silver in place of them.

A notice has been issued by the Minister of Finance that a sum of 5,461,000f is still outstanding on the instalments of the loan of two milliards issued in 1871, and that the rights of certificate holders who should not complete their payments by the 16th December will become forfeited. The same measure will be applied to bond holders of the Morgan loan of 1870 whose payments are in arrear. The present notice also reminds subscribers to the loan of three milliards (1872) that the Treasury *may* foreclose the rights of all holders of scrip who are a month in arrear of any instalment due.

The discount market has been easy, and commercial paper is placed currently at 4¾ per cent., and bank bills at 4½. The foreign exchanges are weak, and the opening of the new Russian loan in London has not prevented a further decline in *sterling* bills. Short paper on London is now quoted at 25f 30c to 35f; and long, 25f 36c to 41f. Amsterdam is neglected at 210½f the short, and 208½f long. The market for German paper is becoming more and more restricted. Berlin is offered at 340½f the 100 thalers; Frankfort, 211⅛f the 100 florins; and Hamburg, 123½f the 100 marks. Vienna, after a momentary recovery, has subsided to 218¼ short, and 217 long, the 400 florins. St Petersburg is also heavy, at 331 long, and 333 short, the 100 roubles. Madrid is firm at 514¼, and Barcelona 522½, the 100 piastres. Italy has improved, and loses only 13½ to 14 per cent. payable in paper, and ¼ to ½ discount in gold. French twenty-franc pieces are offered at 2 per thousand premium.

The market for the French Government stocks commenced the month well, the rates for the end of December being the equivalent of those of Thursday last for the end of November, with the addition of the charge for carrying over. Contangoes were moderate compared with the prices asked at the end of October, when the continuations for rente averaged from 10 to 12 per cent. The Threes were now carried over at 32 centimes, and the loan at 47 centimes, or from 7½ to 8½ per cent. This reduction was obtained in spite

of the withdrawals of capital by the great companies, which always take place in the month of December, they being forced to increase their reserves in view of the large payments of coupons in January. The rates of compensation for the settlement showed the progress made during the month. Compared with the 1st November, the Threes advanced from .56f 50c to 58f 95c, the Loan from 91f 30c to 93f 20c, the Fives from 90f to 90f 15c, and the Morgan loan from 505f to 515f. The Threes and Fives obtained the greatest improvement, being driven up by the steady cash purchases made through the Receivers-General, and which amounted, in the week ending yesterday, to 166,000f of rente of the former, and 513,000f of the latter, or a nominal capital of over 15 millions. Rente suffered a reaction on Tuesday in consequence of the publication of the note from the Ministry of Finance relative to the overdue instalments; the measure is, however, for the present only applied to the loans of 1870 and 1871, of which the amount due is inconsiderable. The practice of the Treasury is not to foreclose on subscribers before the last instalment is payable, but as rente to the amount of 6 or 7 millions is probably in arrear, and a period of four months only remains before the final instalments fall due, those arrears will probably be now thrown on the market, which will have to absorb an additional million and a half of rente a month. Italian Fives have been firm, and optional purchases at 62f 70c have been made for the end of the month at a prime of 50 centimes. Turkish have been in an uneasy state, and after falling from 48f 50c to 46f 20c have partially recovered to-day. The bonds of 1869 have also improved; these of 1873 have been sold as low as 378¾. Egyptian 1868 has advanced to 86, and the 1870 to 392f 50c. The new loan is stationary at 370f. Spanish made a rebound to 19 on the prospect of a pacific settlement of the Virginius difficulty and the more vigorous measures against the insurgents at Carthagena, but the rise has not been maintained. Railway shares are firm, and Lombards have gained another 15f in the week. To-day's market has been heavy, and rente has lost 20 centimes. Subjoined are the latest prices:—

	November 27.			December 4.	
	f	c		f	c
Threes	58	75	.....	58	80
Fives, 60f paid	93	05	.....	93	25
Do all paid up	92	85	.....	93	07½
Four-and-Half	83	25	.....	83	25
Morgan Loan	512	50	.....	514	0
Italian	61	40	.....	61	90
Ottoman Fives	48	50	.....	47	15
Ottoman, 1869	295	0	.....	297	0
Russia, 1870	98⅝		.....	98½	
Spanish Exterior	17½		.....	17¼	
United States 5-20	105		.....	105¼	
Peruvian	67	50	.....	67	0
Honduras	41	50	.....	42	50
Bank of France (cash)	4405	0	.....	4400	0
Comptoir d'Escompte	560	0	.....	551	25
Credit Foncier	840	50	.....	837	50
Credit Mobilier	360	0	.....	352	50
Societe Generale	545	0	.....	547	50
Banque de Paris et des P Bas	1080	0	.....	1080	0
Parisian Gas	710	0	.....	712	50
Northern Railway	1028	75	.....	1035	0
Western	515	0	.....	512	50
Orleans	827	50	.....	832	50
Eastern	495	0	.....	493	75
Paris-Mediterranean	888	75	.....	892	50
Southern	615	0	.....	615	0
South Austrian Lombard	378	75	.....	393	75
Suez Canal	413	75	.....	415	0

The Committee on the Budget of 1874 has held several sittings during the last few days, and it is expected that the discussion will come on in the Assembly in the course of next week. The plan presented by M. Magne will probably not be adopted without some modifications. A sub-committee was appointed to examine the proposed new taxes, amounting to 150 millions, required to balance the estimates, and has already presented its report, adopting 93 millions of the proposed taxes, and rejecting others amounting to 56 millions. These latter are the further increase of the stamp on bills of exchange, which was doubled in 1871, from 1f to 1f 50c per thousand francs, and which was estimated to yield an additional 13 millions; the assimilation of cheques drawn from one place on another to bills of exchange, and which was to produce 6 millions; the duty of 100f per ton on salt used in the manufacture of soda, to yield 12 millions, and the proposed tax of 5 per cent. on transports by goods' trains, which would bring in 25 millions. The sub-committee proposes to substitute for these taxes (1) a second half decime per kilo, or 50f per ton, on salt for all purposes, and which would yield 16 millions, as the plan of the Minister of Finance already comprises an increase of a half decime, the duty, if both proposals are adopted, would amount to 200f per ton, or about 1f per pound; (2) an augmentation of the tax on railway receipts from passengers and goods conveyed by fast trains, to produce an additional 7½ millions; (3) a tax on soap, to yield 10 millions; (4) a tax on the delivery notes accompanying goods transported by other conveyances than railways, for which a similar tax already exists; this last is estimated to produce 4 millions annually. Should that plan not be accepted by the committee M. Magne has another in reserve; he counts on the tax of three per cent. on interests and dividends from stocks and shares producing four millions, and the stamp on copies of official acts, one million more than the estimates. The surplus of receipts he would reduce by 13 millions; then, adopting the 92 millions of new taxes approved of by the sub-committee, and the 16 millions by a further increase in the salt tax, as also recommended by the sub-committee, there would only remain 24 millions to procure, and to find which he believes will not be difficult.

The sub-committee also proposes to gain 13 millions by reducing the estimated surplus from 15 millions to 2 millions, that is, by obtaining a surplus of 2 millions only in the receipts instead of 15 millions as proposed by M. Magne. In the full Committee on the Budget, M. Léon Say proposed to reduce the amortisation of the debt to the Bank of France from 200 million a year to 150 millions, and to furnish the difference of 250 millions in the five years by giving to the Bank bonds falling due 50 millions a year from 1879. Whether these bonds would be given as money, or whether they would bear interest, is not stated; if they are to bear the same interest as paid at present, one per cent., it would be more simple to prolong the period for the reimbursement by a year and a quarter; but M. Léon Say defends his plan by the rather specious argument that, by paying 150 millions in money, and 50 millions in a new class of bonds, the Government would be fulfilling its contract to reimburse 200 millions.

On one point, however, the Minister, the Committee, and the Sub-Committee, appear to be in accord, which is in persisting in obtaining all the new resources required by indirect taxation. The indirect taxes, which were set down in the budget of 1869 at 1,356 millions, amount in that for 1874 to 1,955 millions, an increase of 599 millions, or 44 per cent. The direct taxes have at the same time remained almost stationary; in 1869 they amounted to 332 millions, and they are estimated to produce in 1874 375 millions, or an increase of 53 millions, but of which 42 millions is obtained by an augmentation of the *patente* or trade licence, which is borne by trade and consumption. The increase in the charges on land and houses is quite insignificant.

The Belgian Minister of Finance exhibits in the preamble of the Bill recently presented to the Chamber of Representatives for restricting or suspending temporarily the coinage of silver, the extension which this coinage has acquired in the last few years, and notably in the present year, in consequence of the depreciation in the value of silver in neighbouring countries. By a law of the year 1832 the public were admitted to deposit gold and silver at the mint for conversion into coin, the limit for the silver coinage in five-franc pieces being fixed at 300,000f per day, with the restriction that one-half of the amount should be reserved for the National Bank, if it thought advisable to claim the exercise of the privilege. During the forty years 1832 to 1872 the total value of this silver coinage was only 346 millions, but in the eight months of 1873 ending on the 30th August the coinage amounted to 73½ millions, and will reach 100 millions in the course of the year, as it is not intended to give to the bill a retroactive effect, and the silver deposited before the passing of the Act will be received for conversion. On the 2nd September the deposits amounted already to over 22 millions, of which 9½ millions had been deposited since the 13th August. The exclusion of Austrian florins from the countries of Northern Germany had caused an influx of this coin into Belgium, the Dutch market being closed to them by the prolongation to the 1st May next of the law suspending the coining of silver in Holland. During the present year the maximum amount of 300,000f per day has been constantly reached at the Belgian Mint, and the Minister of Finance, to oppose a barrier to this speculation, which was draining the gold from the country, has obtained authorisation to limit or suspend entirely the silver coinage for eighteen months. This law does not affect the coinage of small change at the standard of $\frac{835}{1000}$, the issue of which is limited by the International Act of 1865.

M. Ferdinand de Lesseps has published, in the journal of the Suez Canal Company, a sort of protest against the proceedings of the Tonnage-Commission now sitting at Constantinople. He declares that as that body has refused to examine the question for which it was convoked, that is say, the *real and utilizable capacity of vessels*, and that as, in consequence, the representatives of the French Government have withdrawn, the company considers the exclusively scientific Commission, appointed by the Sultan, to be now dissolved. The returns of the traffic for the month of November show a large increase in both vessels and tonnage compared with the two preceding years, the results are as follows:—1871, 65 vessels and 73,986 tons; 1872, 81 vessels and 130,725 tons; 1873, 94 vessels and 195,800 tons; the receipts for tolls alone in the month

of November of the three years respectively were 875,350f, 1,478,943f, and 2,147,000f. The receipts for the first eleven months of 1873 have amounted to 20,793,260f, against 14,677,150f in 1872f, and 8,000,585f in 1871. The number of vessels which effected the transit has increased from 685 in the eleven months of 1871 to 1,077 in 1873, and the tonnage from 680,246 tons to 1,899,173. The greater progression in tonnage than in vessels is due to the adoption of the gross tonnage since July, 1872.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid :—

COTTON.—New Orleans low middling, old, 110f; new, 111f; good ordinary, 100f; Georgia low middling, 104f; Brazil Sorocaba fair, 105f; Oomrawuttee good fair, 77f; Tinnevelly, 78f; Bengal, 48f. Sales last week, 157,672 bales; importations, 9,544; stock, 73,210, of which 11,790 from the United States, against 243,370 and 60,200 at the same date last year.

COFFEE (In bond).—Hayti, 122f 50c; Gonaives, 127f 50c; La Guayra, 130f; Porta Rica, 135f; Java, 131f 50c; Mysore, 130f; Guatimala, 124f; Rio, 120f. Importations last week, 6,951 bags; deliveries, 11,731 and 23 tierces; stock, 110,876 and 754, against 82,392 and 179 at same date last year.

HIDES.—Monte Video salted ox, 78f; Buenos Ayres, 76f; Rio Grande, 79f; Gualoguay, 86f; Buenos Ayres dry, Campos, 127f 50.

WOOL.—Monte Video unwashed, 215f to 230f; Buenos Ayres, 172f 50c to 190f; Levant, 140f per 100 kilos. Stock on 30th November, 6,933 bales and 619 sheep skins.

TALLOW.—Monte Video ox, 48f 75c; La Plata sheep, 47f. Lard: New York, mark Wilcox, 54f 50c.

COMMERCIAL AND MISCELLANEOUS NEWS.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during October, 1873 :—

IMPORTS.

By Sea.	Ships.	Tons.	By Railway and Canal.	Tons.
Total	490	226,115	Total	510,673
Imports during Oct. '72	406	201,694	Imports during Oct., 1872	452,475

COMPARATIVE STATEMENT, 1872 and 1873.

	Ships.	Tons.
By Sea.—Jan. 1 to Oct. 31, 1873	4,405	2 173,152
Jan. 1 to Oct. 31, 1872	4,033	2,089,432
Increase in the present year	372	83.720

	Tons.	Cwts.
By Railway and Canal.—Jan. 1 to Oct. 31, 1873	4,230.503	0
Jan. 1 to Oct. 31, 1872	4,182,713	0
Increase in the present year	47,795	0

EXPORTS.

Export list, showing the distribution of coal imported into the port or district of London during October, 1873 :—

	Tons.
Railway-borne coal passing "in transitu" through district	77,682
Seaborne coal exported	50,886
Railway-borne coal exported	30,335
Seaborne coal brought into port and exported in same ships	1,110
Total quantity of coal conveyed beyond limits of coal-duty district during Oct., 1873	160.013
Ditto, during Oct., 1872	148,495

COMPARATIVE STATEMENT, 1872 and 1873.

Total distribution of coal from Jan. 1 to Oct. 31, 1873	1,422,735
— — — 1872	1,364.033
Increase in the present year	58,702

GENERAL STATEMENT, 1872 and 1873.

Increase in coals imported by sea during the present year.....tons	83,720	
Increase in importation by railway	47,795	
		131,515
Deduct increase of coal exported		58,702
Total increase in trade within the London district during the present year		72,813

The gold forwarded by express from the Fraser River and other gold districts in British Columbia from 1858 to September 1, 1873, amounted to $23,278,944. If we add the usual allowance of one-half of that amount for the gold sent or carried by "private hands" during that time, we may have a total of $44,000,000 as the gold production of British Columbia during the last 15 years. This is at the average rate of $2,261,000 a year. A road to the Cariboo mining district, constructed at a cost of $1,250,000, has exercised a very important influence in developing the resources of the territory, and is regarded as one of the best mountain roads on the continent. The town of Yale, at the head of the navigation on the Fraser River, is the initial point of the road, and it extends to the town of Barkerville, on Williams' Creek, in the Cariboo district, a distance of 400 miles. It runs through the great canyon of the coast range for 57 miles, the headlands of which are from one to three thousand feet high, and the precipices below from 50 feet to 1,000 feet deep. At the summit of Jackass Mountain the precipice is a perpendicular depth of 1,300 feet from the edge of the road to the waters of the Fraser River below. The Government keeps the road in excellent order. Two years ago it was a turnpike road, now it is entirely free. Stages can make the distance in four days and a half, including two nights of travel, making an average of five miles to the hour during the running time. As in California, Nevada, Australia, and other auriferous territory, gold can no longer be obtained in paying quantities in British Columbia by surface digging and washings. It is necessary to invest largely in expensive quartz-crushing machinery, steam engines, and steam pumps. Mining operations are now limited to about 30 companies. Of these, the largest, known as the Lane and Krutz Cariboo Mining Company, is owned and worked by San Francisco shareholders and capitalists. Several mines are owned by English capitalists. Nearly all the mines yield gold in paying quantities, and the comparatively few cases of non-paying mines are attributed rather to a deficiency of working capital on the part of the owners than to any deficiency of auriferous deposit.

The *Cologne Gazette* prints a list of the ironclads of the maritime Powers of Europe in 1873, which it professes to have derived from recent and trustworthy sources. England, according to this, has a war navy of 38 vessels, of 28,000-horse power and 595 guns. Its home fleet consists of 14 large plated vessels, four plated batteries, and five plated gunboats, of more than 30,000-horse power, and carrying 102 guns. The war navy of Russia counts 15 plated frigates and four cupola vessels, of 12,000-horse power and 154 guns. The home squadron includes ten turreted ships and three plated batteries, with 2,710-horse power and 94 guns. Germany has a war navy composed of three plated frigates of 2,900-horse power and 55 guns (not including five plated frigates and one plated corvette of 5,100-horse power and 48 guns), now in course of construction. The German Coast-guard fleet consists of two turreted ships of 600-horse power and seven guns. The war navy of France is composed of 16 plated frigates and 12 plated corvettes of 17,200-horse power in all, and carrying 316 guns. The French home squadron contains 14 turreted vessels, 16 plated batteries, and six rams, of 9,320-horse power, and carrying 268 guns. Austria has a war navy of seven plated frigates and four casemated ships of 8,150-horse power, bearing 182 guns. There is no Austrian home squadron. The Italian war navy consists of 12 plated frigates, two plated corvettes, and one ram of 9,100-horse power and having 168 guns. Turkey possesses a war navy of considerable strength, composed of 15 large plated war vessels, two of which have 9-inch plates, of 8,530-horse power in all, and carrying 116 guns of the heaviest calibre. Spain has seven plated frigates, of 5,900-horse power and 145 guns, while in her coast fleet there are three turreted ships of 1,800-horse power, and carrying nine guns. Finally, the Netherlands dispose of a coastguard fleet of 22 vessels of various kinds, of 8,800-horse power, and bearing 114 guns.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 3rd day of December, 1873.

ISSUE DEPARTMENT.

Notes issued	£35,951,315	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	20,951,315
		Silver bullion	...
	35,951,315		35,951,315

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,277,161
Rest	3,136,598	Other securities	18,198,818
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	6,270,806	Notes	10,733,070
		Gold and silver coin	715,805
Other deposits	18,547,299		
Seven-day and other bills	417,151		
	42,924,854		42,924,854

Dated December 4, 1873. F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	25,635,896	Securities	31,922,979
Public deposits	6,270,806	Coin and bullion	21,667,120
Private deposits	18,547,299		
	50,453.501		53,590,099

The balance of Assets above Liabilities being 3,136,5984, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	427,095	...
Public deposits	1,089,120	...
Other deposits	...	236,083
Government securities	733,672	...
Other securities	...	84,279
Bullion	627,327	...
Rest	...	16,213
Reserve	200,232	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Dec. 3, 1873.		Week ending Nov. 26, 1873.		Week ending Dec. 4, 1872.
Thursday	£14,009,000	.....	£12,161,006	.....	£12,099,600
Friday	44,507,000	.....	16,065,000	.....	38,248,000
Saturday	23,185,000	.....	16,156,000	.....	22,526,000
Monday	23,966,000	.....	15,000,000	.....	20,176,000
Tuesday	21,140,000	.....	15,786,000	.....	18,744,000
Wednesday	16,969,900	.....	13,353,000	.....	18,615,000
Total	143,876,000	.....	88,496,000	.....	131,408,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, December 4, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 3rd December, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Aug. 27	25,766,365	24,085,225	25,691,351	30,806,957	13,318,865	3
Sept. 3	26,307,230	24,067,963	27,591,961	33,656,537	12,709,233	—
10	25,810,925	24,018,705	29,040,534	34,712,485	13,177,780	—
17	25,685,790	23,912,623	29,416,260	34,944,417	13,316,843	—
24	25,205,280	23,536,767	29,456,519	35,055,190	13,238,307	4
Oct. 1	26,078,240	21,632,321	29,091,400	37,938,197	9,863,151	5
8	26,180,165	21,015,317	27,584,764	36,612,202	9,115,162	—
15	26,491,765	19,722,801	24,747,665	35,032,861	7,861,036	6
22	26,326,270	19,435,890	22,981,415	33,044,55[illegible]	8,109,529	7
29	25,996,765	19,152,212	22,530,271	32,235,07[illegible]	9,455,447	—
Nov. 5	26,305,305	19,379,682	22,357,128	32,473,06[illegible]	8,071,288	9
12	25,918,040	19,338,651	24,080,053	33,874,752	8,420,571	—
19	26,273,130	19,975,156	23,[illegible]777	31,850,512	9,7[illegible]26	8
26	24,791,150	21,039,793	23,965,[illegible]	30,[illegible]586	11,213,643	6
Dec. 3	25,218,245	21,067,120	24,818,105	31,475,979	11,448,875	5

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz :—

At corresponding dates with the present week.	Dec. 2, 1863.	Dec. 7, 1870.	Dec. 6, 1871.	Dec. 4, 1872.	Dec. 3, 1873.
Circulation, excluding bank post bills	£ 21,085,732	£ 23,320,925	£ 24,409,720	£ 25,276,795	£ 25,218,245
Public deposits	7,244,894	6,028,972	6,917,400	8,809,113	6,270,805
Other deposits	12,324,545	18,017,780	18,948,147	17,953,711	18,547,299
Government securities	10,714,339	12,925,872	15,[illegible]1,028	13,[illegible]9,[illegible]73	13,277,161
Other securities	21,176,552	15,911,300	16,977,902	19,114,865	18,198,819
Reserve of notes & coin	6,677,430	14,351,982	15,[illegible]1,925	12,417,137	11,448,875
Coin and bullion	13,048,475	21,429,435	24,411,245	22,793,932	21,067,120
Bank rate of discount	8 %	2½ %	3½ %	6 %	5 %
Price of Consols	90¾ xd	92¼ xd	92 xd	94¼ xd	92 xd
Average price of wheat	40s 3d	52s 5d	56s 7d	57s 0d	61s 0d
Exchange on Amsterdam	12 10 10	...	25 70 [illegible]	25 45 00	25 20 40
— Amsterdam usance	11 17 18	11 [illegible] 7½	[illegible] [illegible] 12	12 2 3	12 0 1
— Hamburg	13 9 9½	13 11 11½	[illegible] [illegible] [illegible]	[illegible]	2061
Clearing-house returns	...	[illegible]	[illegible]	[illegible]	[illegible]

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 8,249,044*l*; in 1870, an excess of 2,760,480*l*; in 1871, an excess of 2,845,685*l*; and in 1872, a deficiency of 1,261,154*l*. In 1873, there is an excess of 848,481*l*.

In 1863, the Indian exchanges rose further and caused the Bank rate to fly up 2 per cent. within forty-eight hours. Gold was in demand also for Brazil and Egypt. The loss in cotton, which resulted from this stringency was especially severe. The export trade of the country showed great and sudden expansion. The Dano-Germanic quarrel was deepening.

In 1870, money was easy during the continuance of the war. At Versailles arrangements for the new German Empire were being made in the midst of the siege of Paris.

In 1871, money continued superabundant, but rates had stiffened a little. An addition to the Bank post bills of 2,000,000*l*, as shown in the weekly returns, was found to arise from the issue in that form of a portion of an American loan raised here for conversion.

In 1872, the fall in discount rates continued, with some interruptions on account of the revival of German requirements for gold. The Bank return showed the note circulation to have increased so much as 762,000*l*, owing to the monthly payments. The opposition to M. Thiers was becoming very strong in the French Assembly.

The account of the Bank of France for the week ending December 4 shows the following changes :—

	Dec. 4.	Nov. 27.	Increase.	Decrease.
Assets.	£	£	£	£
Cash	20,313,000	20,279,000	34,000	...
Private securities	51,837,000	52,392,000	...	555,000
Treasury bonds	49,343,000	49,743,000	...	400,000
Liabilities.				
Notes	115,711,000	117,386,000	...	1,675,000
Government deposits	5,389,000	4,849,000	540,000	...
Private deposits	9,658,000	9,608,000	50,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending November 29.

Assets.	Nov. 29. £	Nov. 22. £	Increase. £	Decrease. £
Coin and bullion	35,354,000	35,021,000	333,000	...
Discounts and advances	32,792,000	32,755,000	37,000	...
Liabilities.				
Notes in circulation	42,481,000	42,239,000	242,000	...
Deposits, &c.	4,465,000	4,476,000	...	11,000
Acceptances, engagements, &c	16,[illegible]1,000	16,777,000	177,000	...

HAMBURG BANK—Week ending November 27.

	Nov. 27. £	Nov. 20. £	Increase. £	Decrease. £
Deposits of bullion, &c.	1,084,000	1,104,000	...	20,000

AUSTRIAN NATIONAL BANK—Week ending November 26.

Assets.	Nov. 26. £	Nov. 19. £	Increase. £	Decrease. £
Coin and bullion	14,439,000	14,454,000	...	15,000
Discounts and advances	24,868,000	25,242,000	...	374,000
Liabilities.				
Circulation	35,931,000	36,720,000	...	789,000

NATIONAL BANK OF BELGIUM—Week ending November 27.

Assets.	Nov. 27. £	Nov. 20. £	Increase. £	Decrease. £
Coin and bullion	4,253,000	4,295,000	...	42,000
Discounts and advances	10,845,000	11,048,000	...	203,000
Liabilities.				
Circulation	12,637,000	12,922,000	...	285,000
Deposits	2,147,000	2,044,000	103,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-mark at 1s; and the franc at 25f per 1*l*.

DISCOUNT AND MONEY MARKET.—The course of the Money Market during the week has been quite consistent with the appearance of ease presented a week ago. Until Thursday the market continued very quiet, in spite of a temporary stringency caused by the subscription of the Russian loan on Monday and Tuesday, and bills were largely held back in anticipation of a reduction on Thursday. This expectation was fulfilled, the Bank rate being lowered from 6 to 5 per cent. Since then there has been a comparatively steady market. The bills which were held back have been brought forward for discount, and the demand is also increased by the usual preparations to close with a good money balance at the end of the year, which are now being made by the mercantile community. This afternoon the demand has continued both in the open market and at the Bank, but the minimum outside is as low as 4½, and the market has all the appearance of again giving way and rates becoming unsettled.

The Bank return of the week shows, as we anticipated, only a moderate improvement as compared with last week. The increase of reserve is only 250,000*l*, although more might have been expected from an increase of 627,000*l* in the circulation. This increase has, however, been partnered by an increase of 427,000*l* in the active circulation, which is, no doubt, temporary only, and will occasion a larger increase of the reserve next week, when the circulation in usual course again contracts. The return, moreover, shows that we have come to the end of the recent abnormal period. The Government securities have increased 734,000*l*, showing, it is believed, that the Bank has repaid the [illegible] advanced on Consols, while the total of the securities, 13,277,000*l*, is not as great as before the borrowing began, so that the Bank, it may be presumed, has fully repaid what it borrowed. The private securities have only run off to the extent of 1,000*l*, although the Bank until yesterday [illegible] and the principal other changes are a decrease of 555,000*l* in the private deposits and an increase of 1,675,000*l* in the public deposits, arising from the usual [illegible] of the revenue payments towards the end of the quarter. The [illegible] shall, it may be noticed, exhibits no sign of falling off. The amount of bullion being 21,067,000*l*, but the [illegible] or balance from abroad [illegible] to the Bank, is apparently the same as last week, [illegible] from the country during the week is 1,000,000*l*.

The Bank's [illegible] is [illegible]. A large part of the arrivals this week, [illegible] from

Australia and Egypt, has already been taken to the Bank, and the remainder, it is expected, with the exception of some small amounts, will also be gradually disposed of in that manner. The Banks of France, Belgium, and Holland have also lowered their rates this week, and the American Exchange has risen to 108.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills — 2 and 3 months.....	4½	per cent.
Do 4 —	4½	per cent.
Do 6 —	4⅝	per cent.
Trade bills — 2 and 3 months.....	4⅝ 5	per cent.
Do 4 —	4¾ 5¼	per cent.
Do 6 —	5 ½	per cent.

The allowances for money at the private and joint-stock banks and discount houses have been reduced, in accordance with the reduction of the Bank rate, and are now :—

Private and Joint Stock Banks at call.....	4 per cent.
Discount houses at call	4 per cent.
Do at seven days' notice	4¼ per cent.
Do at fourteen days' notice	4¼ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	5	4¾
Berlin	5	4
Bremen	5	5
Frankfort.....	5	3½
Hamburg	... .	4
Amsterdam	5½	5
Brussels	6	5¾
Leipzig.....	6	6
Vienna	5	5
St Petersburg	7	7

THE STOCK MARKETS.—Throughout the week business in the Stock Exchange has been active, and the growing cheapness of money has caused that business to be of a more speculative character. In the Home Railway market especially speculative operations have been entered into pretty freely, the Scotch companies being the most fancied; while in Foreign Stocks, although the volume of transactions has been considerable, the tendency of prices has not been so generally upward, owing to the probable early introduction of new loans. The English Funds have ruled steady at the previous advance. Elsewhere the tendency has generally been to the benefit of the holders of securities, although on Monday and Tuesday the foreign markets were dull, partly on account of the very heavy applications forwarded to Messrs Rothschilds for the new Russian Loan. That operation, it may be remarked, has met with very great success, and the knowledge that the money is required for railway purposes, while the finance accounts of the empire in 1872 exhibited an actual surplus, has contributed to stimulate investors. In the American market a moderate rise has mostly to be recorded; and amongst United States Government Stocks the "1867" and Ten-Forty loans are noticeably higher. There has likewise been a fair advance in the railroad department, Erie shares having been purchased upon reports circulated with regard to the lease of the Atlantic and Great Western system. Pennsylvania shares, and mortgages of various descriptions, have slightly declined in market estimation. There has been a decided advance in Canadian Railway Securities, partly, it is understood, upon the receipt of buying orders from Canada, and both Grand Trunk Stocks and Great Western Shares have participated in this advance. Indian Railway guarantees have maintained the recent rise, while Foreign Railway shares and obligations have risen in value. Turkish lines have been more in favour upon the receipt of remittances from the Ottoman Government on account of guaranteed interest; and in Sambre and Meuse, and some other Continental shares, the recovery has been satisfactory. Bank shares have been in fair demand; and in Finance and Discount shares a moderate improvement has taken place. Telegraph property has for the most part remained quiet, though some recovery is apparent in West India and Panama and Telegraph Construction shares. Apart from a further decline in British Mining shares, the miscellaneous departments have been fairly supported throughout the week, and Land shares have risen to a moderate extent. Odessa Waterworks shares have advanced upon the completion of the undertaking. After the relapse of last week, provincial Coal and Iron undertakings have recovered to some extent. In Hudson's Bay shares a fall has occurred, owing to the intelligence received that an important cargo of furs cannot arrive until late next year. To-day opened with increased firmness; but there was a relapse in the afternoon. Erie shares fell ⅛; and Canadian Railway investments ruled dull.

ENGLISH GOVERNMENT SECURITIES.—The Funds have been very steady in market value throughout the week. The recent rise has, however, been fully maintained, and a further fractional advance may be reported in New and Reduced; but Indian Government Stocks continue dull without any sign of recovery from the depression of last month. Bank Stock and Metropolitan Consols were without variation of any kind until to-day, when Bank Stock rose 1 per cent.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	93⅛	93⅛	... .	... .	12s dis to 4s dis
Monday	93⅛	93⅛	... .	... .	12s dis to 4s dis
Tuesday	91⅞	92⅛xd.....	92⅜	92⅛xd.....	12s dis to 4s dis
Wednesday	91⅞	92⅛	92⅛	92⅜	12s dis to 4s dis
Thursday	91⅞	92⅛	92⅛	92⅜	12s dis to 4s dis
Friday.....	91⅞	92	92⅛	92⅛	12s dis to 4s dis

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93 5/16 7/16	91¼ ¼ xd ...	...
Ditto 6th January .....(Dec.)	93 5/16 7/16	92¼ ¼ xd ...	...
Reduced 3 %	91⅛ ⅛	91⅛ ⅛ +	⅛
New 3 %	91⅛ ⅛	91⅛ ⅛ +	⅛
Exchequer bills	10s 4s dis	10s 4s dis ...	...
Bank Stock (last dividend 5 %).....	247 9	248 50 +	1
India 5 %, red. at par, July 5. 1880	108½ 9	106½ 7 xd +	½
Do 4 %, red. at par, Oct., 1888	101⅛ ¼	101⅛ ¼ −	⅛
Metropol. Board of Works 3½ % Consols ...	97 ½	96 ½ xd ...	...

COLONIAL GOVERNMENT SECURITIES.—The movement has been small, but favourable. Canada, 1877-80, have advanced 1; ditto, 1874, 1; ditto, 1876, 1; Mauritius, 1895-96, 1; New Zealand, 1891, 1; ditto, Consolidated, ½; Prince Edward Island, 1; Queensland, 1882-5, 1.

FOREIGN GOVERNMENT SECURITIES.—The introduction of new loans, a number of which are known to be waiting a favourable moment for introduction, has checked an advance in Foreign Stocks this week. In addition to the Russian loan, brought out at the close of last week, which has been received with such marked favour by the investing public in this country, it is known that Hungary is about to introduce a loan for a considerable amount, and that Uruguay, Buenos Ayres, and some other countries are in need of money to complete extensive public works which they have undertaken, or to cover deficits already accrued. As the fall in the value of money throughout Europe has afforded the opportunity required, it is fully expected that some of these loans will almost immediately appear. The quotations of the existing loans have suffered from this cause, and a slight reduction may be referred to as having taken place in Uruguay, Peruvian, Russian, and Turkish stocks. The fall in Peruvian has been rendered more decided by reported differences between that Government and the contractors for the guano sales in Europe. On the other hand, Spanish Bonds have been more in favour, owing to the amicable agreement established with the Washington Government respecting the Virginius difficulty, and to reported negotiations respecting the payment of the last coupon. Mexican Three per Cents. have also risen to a further extent, and Egyptian, Argentine, Brazilian, Austrian, and Hungarian securities have likewise shown a fair improvement. Business in this department has been on a moderate scale. The Foreign Stock market to-day has exhibited dullness. Hungarian, Mexican, and Turkisk 5 per cents. have exceptionally improved, while Peruvian, Italian, and Egyptian have slightly receded.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %. 1868	98 9	98¼ 9½ +	¼
Ditto 6 % Public Works, 1871.....	94 6	94¼ 5⅝ ...	...
Austrian 5% Silver Rentes (less income tax)	65⅛ ⅛	66 ¼ +	⅛
Brazilian 5 % 1865.....	97 8	97⅛ 8⅛ +	⅛
Ditto 5 %, 1871	97 8	97⅛ 8⅛ +	⅛
Bolivian 6 %	42¼ 3½	41½ 2½ −	1
Buenos Ayres 6 %, 1870	92 4	92 4 ...	...
Chilian 5 %, 1873	90 2	90 2 ...	...
Costa Rica 7%, 1872	33 5	33 5 ...	...
Danubian Principalities 7 %, 1864	95 8	94 7 −	1
Ditto 8 %, 1867	98 102	98 102 +	⅛
Egyptian 7 %, 1862	83 6	83 6 ...	...
Ditto 7 %, 1864	93 5	93 5 ...	...
Ditto 7 %, 1868 (Railway Debentures)...	102 3	102 3 ...	...
Ditto 7 %, 1868 (Viceroy's Loan)	89 91	89 91 ...	...
Ditto 9 %, 1867	99 101 xd	100 2 +	1
Ditto 7 %, 1868	83⅛ ¼	83⅛ ⅛ +	⅛
Ditto 7 %, 1870 (Khedive Loan)	75⅛ ⅛	75⅛ ⅛ ...	...
French National Defence Loan 6% 1870...	100½ ⅛	100½ 1⅛ +	⅛
Ditto 5 %, 1871	91 ⅛	91⅛ ¼ +	⅛
Honduras 10 %, 1870	16 7	16 7 ...	...
Hungarian 5 %, 1872.....	72 4	73½ 4½ +	1½

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Italian 5 %, 1861 (less income tax)	60¼ 1½	60½ 1½	... ...
Ditto 5 % State Domain	88 90	89 91	+ 1
Ditto 6 % Tobacco Bonds	92½ 3½	93 5	+ 1
Japanese 9 %, 1870	107 9	107 9	... ...
Mexican 3 %	16 ½	16½ ¾	+ ¼
Paraguay 8 %, 1871	34 38	34 6	... ...
Ditto 8 %, 1872	29 31	29 31	... ...
Peruvian 6 %, 1870	66½ ¾	65½ ¾	— 1
Ditto Consolidated 5 %, 1872	54½ 5½	54 ¼	— ½
Portuguese 3 % Bonds, 1853, &c.	43½ 4	43½ 4	... ...
Russian 5 %, 1822	97 98	96 8	— 1
Ditto 5 %, 1862	96 7	96 7	... ...
Ditto 5 %, 1870	96½ 7½	96½ 7½	... ...
Ditto 5 %, 1871	96½ 7	96 7	— ½
Ditto 5 %, 1872	95½ 6½	95½ 6½	... ...
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	97 9	97 9	... ...
Ditto 5 %, Orel-Vitebsk Bonds	95 7	95 7	... ...
Ditto 4 %, Nicolai Railway Bonds	77½ 8½	78 ¼	+ ½
Ditto 5 %, Moscow-Jaroslaw	97 9	94 6 xd	— ½
Ditto 5 %, Charkof-Azof Bonds	95 7	95 7	... ...
Spanish 3 %	17½ 18	18½ ¼	+ ¼
Ditto 5 %, 1870 (Quicksilver Mortgage)	78 81	79 81	... ...
Ditto 6 % (Lands Mortgage)	58 60	57 9	— 1
Turkish 6 %, 1854	84 6	86 8	+ 2
Ditto 6 %, 1858	64 6	64 6	... ...
Ditto 6 %, 1862	71 3	70 2	— 1
Ditto 5 %, 1865 (General Debt)	47½ ¾	46½ 7	— ¾
Ditto 6 %, 1865	66½ ¾	66 ¼	— ½
Ditto 6 %, 1869	56½ 7	56½ ¾	— ¼
Ditto 6 %, 1871	62½ ¾	61½ 2	— ¼
Uruguay 6 %, 1871	78 ¼	77½ ¾	— ¼
Venezuela 6 %, 1864 and 1866	20 2	20 2	... ...
New Loans.			
Egyptian 7 %, 1873	7 5 dis	7 5 dis	... ...
French National 5 %, 1872	8½ ¾ pm	8½ ¾ pm	... ...
Russian 5 %, 1873	2 2½ pm	2 2½ pm	... ...

English Railways.—A further general advance has been apparent during the week in British Railway Stocks. The continued reduction in the value of money, and the downward tendency in the price of coal, have stimulated this upward movement; and the steady increase in the weekly traffic returns, more especially in those of the Scotch companies, the North-Eastern, and the Great Eastern, has further contributed to this satisfactory result. Business, particularly that of a speculative character, has been decidedly active, and purchases, those from the North predominating, have been largely effected. The fortnightly return of working expenditure on the Manchester and Sheffield line proved favourable, there having been an increase in the traffic receipts, exceeding that in the working expenses by 1,417*l*. It will be seen below that the rise in Caledonian, North British, Great Eastern, North-Eastern, and Great Northern "A" has been quite of an exceptional description; the only stock in which any depression has existed has been Midland, the traffic receipts of that company this week not giving entire satisfaction. This company is engaged in a very heavy capital expenditure, an issue of upwards of three millions in new shares having just been effected. In addition, a considerable rise has also taken place in Great North of Scotland, Glasgow and South-Western, North British, Edinburgh, Perth and Dundee, South Devon, and North Staffordshire Stocks. To-day's movements have been somewhat adverse, notwithstanding a moderate improvement during the morning, owing to a number of sales having been effected at the close of the day. Great Eastern and North Eastern have risen ½; and London and North Western, ⅜. But Caledonian has fallen ½; North British, Manchester and Sheffield, and ditto Deferred, ½; and most other stocks ¼ to ⅜. There was a rally in the Coal market to-day, and 1s a ton rise was established.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	90 ½	102½ ¾	+ 3¼
Great Eastern	44½ ½	46½ 7½	+ 2¼
Great Northern	136½ 7½	137 8	+ ½
Ditto A	160½ 1	162½ 3	+ 2
Great Western	125 ½	126 7½	+ 1¾
Lancashire and Yorkshire	144½ 5½	144½ 5½	... ...
London and Brighton	85½ ¾	85½ ¾	+ ¼
London, Chatham, and Dover	23½ ¾	23½ ¾	+ ¼
Ditto Arbitration Preference	63½ ¾	63½ ¾	— ¼
London and North-Western	151½ ¾	152½ 3½	+ 1¾
London and South-Western	107 9	107 9	... ...
Manchester, Sheffield, and Lincolnshire	77½ ¾	78 ½	+ ¾
Ditto Deferred	45 6	46 7	+ 1
Metropolitan	67½ 9	68½ ¾	+ ¾
Metropolitan District	27½ ¾	27½ ¾	... ...
Ditto ditto Preference	61 3	62 4	+ 1¼
Midland	139½ ¾	139½ 7	— ¾
North British	68½ ¾	73½ ¾	+ 5¼
North-Eastern—Consols	167½ ¾	171½ ¾	+ 4¼
South-Eastern	106½ 7	107½ 8	+ 1
Ditto Deferred	98½ ¾	98½ 9	+ ¾

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Nov. 29 to 903,734*l*, being an increase of 65,328*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 20,423,240*l*, being an increase of 1,479,181*l* on the corresponding period of last year. The principal increases for the week have been:—North-Eastern, 10,101*l*; Midland, 9,107*l*; Great Northern, 6,250*l*; Great Western, 7,402*l*; Great Eastern, 5,177*l*; North British, 4,196*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. in Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Correspndg. per. in '72.
	£	£	£	£
Bristol and Exeter	8,532	+ 833	228,236	+ 17,559
Great Eastern	44,612	+ 5,177	1,068,717	+ 76,505
Great Northern	54,123	+ 6,253	1,230,122	+115,281
Lancashire & Yorkshire	60,457	+ 1,092	1,583,643	+ 50,864
London, Chat., & Dover	14,058	+ 479	439,041	+ 29,546
London & Nrth.-Western	167,527	+ 9,456	3,824,048	+248,480
London & South-Western	28,691	+ 1,948	804,735	+ 40,809
London and Brighton	25,699	+ 1,083	746,757	+ 61,445
Man., Shef., & Lincolnsh.	33,287	+ 3,907	704,523	+ 66,989
Metropolitan	8,148	+ 396	175,626†	+ 1,707†
Metropolitan District	4,053	+ 364	82,626†	+ 2,857†
Midland	105,218	+ 9,107	2,339,572	+235,504
North-Eastern	116,595	+10,101	2,627,446	+248,871
South-Eastern	28,695	+ 1,808	827,633†	+ 30,010†
*Caledonian	50,789	+ 4,143	968,743	+ 70,135
*Glasgow & Sth.-Westrn.	15,504	+ 643	297,710	+ 18,679
*Great Western	99,030	+ 7,402	1,935,229	+114,790
*North British	38,616	+ 4,196	738,833	+ 49,150
	903,734	+68,328	20,423,240	+1,479,181

* In these cases the aggregate is calculated from the beginning of August.
† The aggregate published are for one day less this year than last.

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	115 7	115 7	... ...
Ditto 1867 Redeemable 5 %	114 6	114 6	... ...
Great Western 5 % Deb.	120 1	120 1	... ...
London and North-Western 4 %	102 3	102 3	... ...
London and Brighton 4½ %	107½ 8½	107½ 8½	... ...
London, Chat., & Dover Arbitration 4½ %	102½ 3½	103½ 3½	... ...
Metropolitan District 6 %	121 3	122 4	+ 1

Foreign and Colonial Railways.—The following are the changes for the week:—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	23½ 4½	23½ 4½	... ...
Manila and San Francisco	19 ½	19 ½	... ...
Belgian Eastern Junction	2½ 3½	3½ ¾	+ ½
Buenos Ayres—Great Southern	10½ 11½	10½ 1	— ½
Dutch-Rhenish	25½ ¾	25½ ¾	... ...
Lemberg-Czernowitz	12 ½	12 ½	... ...
Mexican	6 ½	6½ 7	+ ½
Ottoman	8½ ¾	8½ 9	+ ¼
Sambre and Meuse	11½ 2½	13½ 4½	+ 2
San Paulo	22½ ¾	22½ 3½	+ ¼
South-Austrian and Lombardo-Venetian	14½ 5½	15½ ¾	+ ¼
Ditto 3 % Obligations	9½ 10½	9½ 10½	... ...
British Possessions.			
East Indian	113½ 4½	114½ ¾	+ ¼
Grand Trunk of Canada	19 ½	20½ ¾	+ 1
Ditto New Ordinary	3½ 3 dis	2½ 2 dis	+ 1½
Ditto Third Preference	36 ½	35½ 6½	— ½
Great Indian Peninsula	110½ ¾	110¾ 1	+ ¼
Great Western of Canada	14½ 5½	15½ ¾	+ ¼
Madras 5 %	110½ ¾	110½ ¾	... ...

American Securities.—The changes for the week are as follows:—

Government and State Stocks.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, '62 (par 91½)	92 ½	92½ ¾	+ ¼
Ditto 1865 Issue (par 91½)	93½ ¾	93½ ¾	+ ¼
Ditto 1867 Issue (par 91½)	96½ 7	97 8½	+ 1½
Ditto 5 % 10/40 Bonds (par 91½)	91½ ¾	91½ 2½	+ ¾
Ditto 6 % Funded Loan (par 91½)	91½ 2½	91½ 2½	... ...
Massachusetts 5 % Sterling Bonds, 1900	93 5	94 6	+ 1
Virginia New Funded	41 3	41 3	... ...
Railroad Securities.			
Atlantic & Great Western First Mortgage	70½ 1½	70½ 1½	... ...
Ditto Second Mortgage (par 91½)	54½ 5½	54½ 5½	... ...
Ditto Third Mortgage (par 91½)	25 6	26½ 6½	+ ½
Ditto Leased Lines Rental Trust	87 9	88 89	+ 1
Erie Shares (par 91½)	37½ ¾	38½ ¾	+ ¾
Ditto 7 % Consolidated Mort. (par 91½)	92½ 3½	93 ¼	+ ¼
Illinois Central Shares (par 91½)	83 4	83 4	... ...
Illinois and St Louis Bridge 7 %, 1st Mort.	97 9	97 9	... ...
New York Central shares (par 91½)	76½ 7½	77 8	+ ½
Pennsylvania 50 dols shares (par 91½)	38 9	37½ 8½	— ½
Ditto General Mort. 6 % Bonds, 1910	97½ 8	97½ 8½	+ ½

Joint Stock Banks.—There is a general improvement in the shares of London banks, and a rise of 3 in British North American on the improved dividend. The following have also advanced during the week:—London and County, ½; London Joint Stock, 1; London and Westminster, 1; Metropolitan, ½; Union of London, 1; Imperial, ½; Chartered Mercantile of India, London, and China, ½; English, Scottish, and Australian Chartered, ½; London Chartered of Australia, ½; Oriental, ½. On the other side, Anglo-Egyptian have fallen ½; Anglo-Hungarian, ½; Imperial Ottoman, ½; London and Provincial, ½; Merchant, ½; Standard of British South Africa, ½.

TELEGRAPHS.—The past week's fluctuations leave quotations in this department without material alteration. Indo-European have advanced ½; Mediterranean, ½; West India and Panama, ½; Western Union, 1; Hooper's Works, ¼; Telegraph Construction, 1. On the other side, Anglo-American have fallen 1; Brazilian Submarine, ¼.

MINES.—The British market shows a relapse, and the following have fallen during the week:—West Seton, 5; Vau, 2½; East Bassett, 2; Providence, 1; Native Iron Ore, ½; Tankerville, ½; Wheal Grenville, ½; Caegynon, ¼. In the foreign market, Cape Copper have advanced 1; Colorado, ½; Eberhardt, ¼; General Mining, ½; New Quebrada, ¼; Rio Tinto, ¼; Sierra Buttes, ¼; Flagstaff, ¼. On the other side, Richmond Consolidated have fallen ¼; Scottish Australian, ½.

MISCELLANEOUS.—There has been a pretty general advance in these securities this week, the most prominent being a recovery of 7 in Nantyglo and Blaina Iron, and of 4½ in Australian Agricultural. The other descriptions which have gone up are Boston City, ½; Foreign and Colonial Government Trust, 1873, ½; Railway Share Trust, ¼; Italian Tobacco, 1; English and Australian Copper, ½; Fore Street Warehouse, Imperial Credit Deferred, and National Discount, each ¼; International Financial, ⅛; General Credit and Miscellaneous and United Discount, each ½; North British and Mercantile Insurance, 1; London and Provincial and Universal Marine ditto, each ½; Peel River and Van Diemen's Land shares, each 1. In shipping—Royal Mail and General Steam Navigation, each advanced 2; P. and O. and National, each 1. In tramways—London and Lisbon, each ¼; Edinburgh, ½; Crystal Palace, 1; Preference ditto, 1; Perpetual Debentures, 2; Italian Irrigation, ¼; London Omnibus, 1. The following have receded:—Scottish Australian Investment, 5; Hudson's Bay Company, ¾; Ocean Marine Insurance, 1; Credit Foncier of England, ½; New ditto, ½; City Offices, ½; East Cumberland and Chillington Iron, each ½; Spanish Land, 1; and Madras Irrigation, 1.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week:—

Gold.—The overland mail delivered the 869,000*l* bars and coin from Australia and Alexandria on the 1st inst., and, as anticipated, there being no German demand, this large amount began flowing into the Bank, about 599,000*l* having been purchased by that establishment up to the present time; it is more than probable that further large parcels will be sent in, there being no orders for export. The Tagus has taken 36,700*l* to the West Indies; of this sum 35,000*l* in coin was withdrawn from the Bank. The Jubilee has brought 80,000*l* from New Zealand, the Potosi 14,000*l* from the Brazils, and the Nile 38,310*l* from the West Indies. The Peninsular and Oriental steamer, due here early in February, has left for Galle with 673,000*l* for this country.

SILVER.—The market has shown greater activity during the week, and the arrivals, which, as usual, have been chiefly from New York, have been disposed of on the basis of 58d per oz standard for fine bars. The Nile has brought 30,000*l* from the West Indies, the P. and O. steamer 24,000*l* from China, and about 144,000*l* has come to hand from America.

Mexican Dollars remain at their last quotation of 56½d per oz. The amounts to hand during the week have been but small, and they have been taken for export to China.

Exchange on India for Banks' Drafts at sixty days' sight is 1s 9⅝d per rupee. Tenders for the India Council Bills were received yesterday; the allotments were—to Calcutta, 443,000*l*, and to Bombay, 250,000*l*. Applications on Calcutta at 1s 9⅝d per rupee receive in full, and on Bombay at 1s 9½d, 42 per cent. The minimum, as before, was 1s 9¼d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 10d per oz std; ditto, containing 5 grains gold, 4s 10⅝d per oz std; Mexican dollars, 4s 8½d per oz, last price.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Nov. 19 has been as follows:—Gold—import, 974,839*l*; export, 118,756*l*. Silver—import, 372,795*l*; export, 175,614*l*. The sum of 101,000*l* in gold has been sent to the Bank to-day, and 10,000*l* have been withdrawn for Canada.

EXCHANGE ON INDIA.

DECEMBER 4.

	60 days.		30 days.
[illegible]	1s 9⅝d		1s 9[illegible]d
[illegible]	2s [illegible]		1s 9[illegible]d
[illegible]	1s 9⅝d		1s 9⅝d
[illegible]	1s 9⅛d		1s [illegible]d
[illegible]	1 ⅛ dis		⅛ ⅛ dis
[illegible]	4s 5d		4s [illegible]d
[illegible]	4s 5d		4s 5d
[illegible]	1 ⅛ dis		⅛ ⅛ dis
[illegible]	1 ⅛ dis		⅛ ⅛ dis

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Dec. 2. Prices Negotiated on 'Change.		Friday, Dec. 5. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0	12 1	12 0	12 1
Ditto	3 Months.	12 4	12 4½	12 4	12 4½
Rotterdam	—	12 4	12 4½	12 4	12 4½
Antwerp and Brussels	—	25 80	25 85	25 80	25 85
Paris	Short.	25 32½	25 45	25 30	25 40
Ditto	3 Months.	25 70	25 80	25 65	25 75
Marseilles	—	25 70	25 80	25 65	25 75
Hamburg	—	2055	2060	2057	2061
Berlin	—	6 25½	6 26½	6 26	6 26½
Leipsic	—	6 25½	6 26½	6 26½	6 26½
Frankfort-on-the-Main	—	119½	120½	119½	120½
Petersburg	—	31½	31⅝	31½	31⅝
Copenhagen	—	9 25	9 30	9 25	9 30
Vienna	—	11 67½	11 72½	11 70	11 75
Trieste	—	11 67½	11 72½	11 70	11 75
Zurich and Basle	—	25 80	25 90	25 80	25 90
Madrid	—	48	48½	48	48½
Cadiz	—	48½	49	48½	49
Seville	—	48½	49	48½	49
Barcelona	—	48½	49	48½	49
Malaga	—	47½	48	47½	48
Granada	—	48	48½	48	48½
Santandar	—	48½	48½	48½	48½
Zaragosa	—	48½	48½	48½	48½
Bilboa	—	48½	48½	48½	48½
Genoa, Milan, and Leghorn	—	29 72½	29 77½	29 80	29 90
Venice	—	29 72½	29 77½	29 80	29 90
Naples	—	29 72½	29 77½	29 80	29 90
Palermo and Messina	—	29 72½	29 77½	29 80	29 90
Lisbon	90 Days.	52½	52⅝	52½	52⅝
Oporto	—	52½	52⅝	52½	52⅝

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Dec.	4	25.30 35		Short.
Amsterdam	—	2	11.99		—
Frankfort	—	[illegible]	118⅝		—
Hamburg	—	2	20.27 gd		—
—	—	2	20.03 gd		3 months' date.
Berlin	—	3	621½		—
Vienna	—	[illegible]	113.80		—
St Petersburg	—	2	32 5/16		—
Alexandria	Nov.	22	96		—
Constantinople	—	24	110¾ 11		90 days' date.
New York	Dec.	4	108		60 days' sight.
Melbourne	Oct.	8	¾ prem. ¼ dis.		—
Sydney	—	8	¼ prem. ¼ dis.		—
Jamaica	—	24	1 % prem.	90	—
Rio de Janeiro	Nov.	10	[illegible]		—
Pernambuco	—	2	28⅜ ¼		—
Buenos Ayres	—	2	49½ ¼		—
Port Elizabeth	Oct.	31	99¼		—
Bombay	Nov.	28	1.10 5/16	6	months' sight.
Calcutta	—	29	1.10½		—
Hong Kong	—	28	4s 2⅛d		—
Shanghai	Dec.	3	5s 8⅛d		—

NOTICES AND REPORTS.

STOCKS.

British—Exchequer Bills.—The interest on the June Exchequer Bills for the next half-year (to June, 1874) will be at the rate of 3 per cent. per annum.

Honduras Loans of 1867 *and* 1870.—A private meeting of bondholders has been held, when a committee was appointed to take the necessary legal steps to investigate the circumstances under which these loans were issued, and to ascertain to what purpose the proceeds of the loans were applied. Bondholders are invited to subscribe the necessary funds.

New Granada and Colombian Bonds.—The Council of Foreign Bondholders have convened a meeting of bondholders for 11th inst., to consider a proposal to abandon the proposed Colombian Land Company, to distribute the Ten per Cent. Colombian bonds, to apply the funds at the bankers to the redemption of bonds at par, and to give the necessary releases.

RAILWAY COMPANIES.

Central Uruguay of Montevideo.—It is expected that the completion of the entire line from Montevideo to Durazno, and its opening throughout for traffic, will take place in the month of February next.

Dunedin and Port Chalmers.—The line was opened on Dec. 31, 1872. The report further states:—Subsequently negotiations were entered into with the Government of New Zealand for the purchase of the railway, which were consummated by the sale of the shares for 75,000*l*, in which the payment, from April 8, of the principal and interest of the mortgage debentures for 100,000*l* issued by this company was undertaken by the Government. The first annual drawing of debentures took place on June 16, when bonds to the value of 2,500*l* were drawn. This amount, together with the proportion of debenture interest due by the Government on June 30, has been received from the Agent-General of New Zealand here. In the absence, however, of any official announcement that the liabilities to debenture holders will forthwith be assumed by Government, either by the speedy redemption of the outstanding debentures, or through the acceptance of the security of the Government for the due payment thereof, the liquidation of the company cannot meanwhile take place.

Dutch South-Eastern.—The directors announce a call of 10 per cent., or 24 florins per share, payable 2nd January.

Lancashire and Yorkshire.—An extraordinary meeting will be

held on the 17th inst., to authorise the raising, by the creation of new shares, the sum of 1,300,000*l*.

Matanzas and Sabanilla 7 per Cent. Loan.—The half-yearly interest, due 15th December, will be payable on and after that date at the offices of Messrs J. H. Schröder and Co.

Railway and Tramway Bills—Session, 1874.—The number of notices which have been given of intended application to Parliament next Session for powers to make railways and tramways are 170, as compared with 205 for the Session of 1873. Of these 55 are for the incorporation of new companies, and 7 are Tramway Bills, of which 3 are new companies.

Riga Dunaburg.—The numbers are published of 63 obligations of the 3rd issue, Lit. C, drawn for payment on the 13th January.

Uruguay Central and Higueritas of Monte Video Railway, Limited, 7 per Cent. First Mortgage.—Subscriptions are invited for 600,000*l*, in bonds of 100*l* each (being part of 1,200,000*l*), at the price of 85*l* per bond, or, including discount on prepayment, 83*l* 10*s*, at which price the return to the holder will be 8¼ per cent., exclusive of sinking fund for the redemption of the bonds at par in forty years. Subscribers will also receive upon the delivery of each definitive bond a fully paid-up 20*l* bonus share, which will be entitled to dividend after payment of interest and sinking fund on the bonds and interest on the preference shares. The Government of Uruguay guarantees 7 per cent. for forty years on 10,000*l* per mile, which comes into operation as each section of not less than twenty miles is opened. The proceeds of the present issue are to be applied to the construction of the first seventy-three miles of line to La Lata, which will pass through the town of San José, capital of the department of that name.

Varna.—The company have received remittances from the Turkish Government on account of the guaranteed interest for the year ended June last, which cover the overdue coupons payable on the obligations, leaving a balance for distribution amongst the shareholders; and so soon as the remittances are encashed the proceeds will be applied to the above objects.

Waterford and Central Ireland.—The receipts for the half-year ended Sept. 30 show an increase of 369*l* as compared with the corresponding period last year. The amount available is 4,229*l*, from which it is recommended that a dividend at the rate of 4 per cent. per annum shall be paid on the preference stock, and the balance of 292*l* carried forward. It is stated that the increased receipts for the past two or three years has been more than counterbalanced by the rise in coal, iron, and labour, but it is hoped that henceforward any increase in the receipts will be available for dividends.

BANKS.

Bank of British North America.—The directors have declared an interim dividend for the current half-year of 2*l* 10*s* per share, being at the rate of 10 per cent. per annum (against 8 per cent. last year), payable 5th January. They state that, as there is nothing special to report to the proprietors, they have not deemed it necessary to call a meeting at this period of the year.

Land Mortgage Bank of India (Credit Foncier Indian).—It is stated that no further call is contemplated, but that although material progress has been made during the year the results are not so satisfactory as was anticipated. No sales are announced of the Bombay assets, nor has any great improvement taken place in the local market for such properties. The balance at the credit of profit and loss for the current year is expected to be between 13,000*l* and 14,000*l*.

London Chartered of Australia.—The dividend proposed is 4 per cent. for the half-year ended 30th June free of income tax, absorbing 40,000*l*, and carrying forward 9,104*l*.

National Provincial of England.—The directors have declared a half-yearly dividend at the rate of 8 per cent. per annum, and a half-yearly bonus of 8 per cent., being at the rate of 24 per cent. per annum.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England 6 per Cent. Debentures.—Subscriptions are invited for 150,000*l* debentures, being the balance of 350,000*l* created February, 1873. The issue price is 97½ per cent., and the interest is payable quarterly by coupon. The debentures will be redeemable at par by 1st March, 1880, by half-yearly drawings commencing 1st December, 1874, and subscribers will be entitled to the quarterly interest coupon due 1st inst.

Trust and Loan of Canada.—The available balance, including 2,730*l* brought forward, is stated to be 19,887*l*, and a dividend has been declared at the rate of 8 per cent per annum, less income tax. The sum of 5,807*l* has been added to the reserve fund, and 3,979*l* carried forward. It is stated that, notwithstanding the large number of loans repaid in the half-year, and the competition to which the company is subjected, the amount of investments is increasing, and the demand for loans on good security active.

ASSURANCE COMPANIES.

English and Scottish Marine, Limited.—Creditors are required to send in their claims to the liquidators by the 31st inst.

Scottish Union.—It is stated that during the past year 713 life policies have been issued, insuring sums to the amount of 466,876*l*, yielding in new premiums 13,069*l*. The net fire revenue is 70,759*l*, and the invested funds amount to upwards of 1,270,000*l*.

MISCELLANEOUS COMPANIES.

Australian Agricultural.—A communication has been circulated by a shareholder containing various suggestions respecting the expediency of making some alteration in the management of the undertaking, and of giving more publicity to its affairs from time to time.

Bombay Gas.—The net profit for the half-year is stated to have amounted to 10,793*l*, from which, after applying 1,500*l* to reserve, an interim dividend is recommended at the rate of 7 per cent. per annum, carrying forward 958*l*.

City of London Real Property.—An interim dividend of 2 per cent., free of income tax, has been declared. It is stated that a Chancery suit is pending between the company and the trustees of St Michael's parish respecting the right of way in St Michael's court.

Chelsea Waterworks.—A special meeting will be held on the 13th inst., to receive a report respecting the issue of a further portion of the new capital authorised by the company's Act.

English Channel Steamship.—It is stated that the work of building a ship on the company's plan is progressing satisfactorily, and it is anticipated that the vessel will be ready for passengers by May or June next.

Grand Junction Canal.—The net profit for the half-year is stated to be 26,185*l*, making, with the sum brought forward, an available total of 29,753*l*. A dividend of 2*l* per share has been declared, free of income tax, leaving 7,153*l*.

Governments and Guaranteed Securities Permanent Trust.—It is notified that 102 certificates of 100*l* each were drawn on the 1st inst., which will be exchanged for preference dividend bonds, at the offices of the trust, on and after the 8th inst. A bonus of 20*l* in cash will also be paid in exchange for the bonus coupon attached to each certificate drawn.

Hudson's Bay.—It is announced that the Lady Head has been compelled to put back to Moose Factory, and that her cargo of furs will, consequently, not be received until late in 1874.

McCulloch and Co.—It is announced that Mr Jay Cooke and other members of the American firm of Jay Cooke and Co. have ceased to have any interest in the London firm of Jay Cooke, McCulloch, and Co., and that the latter firm will be henceforth carried on under the style of McCulloch and Co.

Metropolitan Licensed Victuallers and Householders' Collieries Association, Limited.—Capital, 100,000*l*, in 1*l* shares, of which 50,000 shares are now offered for public subscription. It is proposed to raise sufficient capital amongst licensed victuallers, hotel proprietors, &c., in London and the suburbs to purchase and work collieries with the object of supplying shareholders with coal at cost price.

Municipal Trust.—Capital, 1,000,000*l*, in A certificates to bearer of 50*l* and 100*l* each, with coupons, payable quarterly, bearing interest at the rate of 7 per cent. per annum. Each A certificate will have attached a B certificate for half the amount, both certificates being payable at par on the A certificate being drawn. It is proposed to invest in municipal bonds in the United States and elsewhere; and it is stated that the recent financial depression has been taken advantage of by a provisional contract for the purchase of various municipal bonds at prices which will secure to the Trust an average of at least 9½ per cent.

Peninsular and Oriental Steam.—The gross receipts for the year, including the balance from previous account, amounted to 2,173,371*l*, and the expenditure to 2,007,761*l*, leaving a net profit of 165,609*l*. The balance, after deducting the 3 per cent. dividend, is 3,609*l*, which is to be carried forward. The sum of 76,000*l* remaining at the credit of the underwriting account, after distributing 2 per cent. to the proprietors, it is proposed to carry to the "Renewal Fund," which will in future figure in the accounts as a distinct feature. The above dividend and bonus, with the 3 per cent. paid in June, makes a total distribution of 8 per cent. for the year ended 30th September.

Peckham, Peckham, and Greenwich Street Tramways.—A special meeting is announced for the 15th instant for the purpose of taking into consideration the terms of the sale of the undertaking to the London Tramways Company.

MINING COMPANIES.

Cape Copper.—It has been resolved to declare a dividend of 1*l* per share, payable on the 24th instant.

Cardiff and Swansea Steadcher Steam Coal.—Another interim dividend of 2*s* per share has been paid.

Gold Company, Limited.—Capital, 100,000*l*, in shares of 1*l* each, of which 25,000 constitute the present issue. The Company is formed for the purpose of leasing and working auriferous property in Merionethshire, consisting of about 200 acres of land, the right of mining under which is held under a lease from the Crown for twenty-one years, from 25th September, 1873. An adit level has been driven to the great gold lode, which is stated to be of much richness and magnitude.

[CONTINUED ON PAGE 1482.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	91¾ 91⅞
...	Do for Account, Jan. 6	92⅛ 92⅛
April 5 Oct. 5...	3 per Cent. Reduced	91⅛ 91⅝
April 5 Oct. 5...	New 3 per Cent.	91⅛ 91⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	8⅝ 9
Feb. 4 Aug. 4....	Do (Red Sea Tel.) Aug. 1908	18 18½
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ %..	10s 4s d
June 11 Dec. 11	Do 100*l.*, 200*l.*, and 500*l*	10s 4s d
	INDIAN GOVT. SECURITIES.	
Jan. 5 July ..	India Stock, 10½ % Apr. 1874	203 204
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	106½ 7½
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	101 1½
...	Do Enfaced Paper, 4 %.....	94 95
Feb. 28 Aug. 31.	Do do 4½ %	96 97
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	100 1
June 1 Dec. 1...	Do do 5 % Rupee Dbn.. 1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 %.. Aug. 1873	100 1
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l*.....	10s 20sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of Englnd Stk, 5½ % last ½ yr	248 250
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	102½ 3½
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	101 2
June 1 Dec. 1...	Do do 1879, 4½ %	101 ...
Jan. 5 July 5 ...	Do do 1882, 4½ %	101½ 2½
April 5 Oct. 5...	Do do 1881, 4½ %	100½ 1
...	Jamaica, 1897, 4 %	... ...
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	96 96½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	98½ 98½
Mar. Sept.	2½	Feb.	DoPublicWorks 6 %	94½ 95½
Jan. July.	2	...	Bolivia..... 6 %	41 43
June Dec.	1	Dec.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1½	Dec.	Do 1858 ..... 4½%	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1½	Dec.	Do 1860 ..... 4½%	... ...
April Oct.	1½	Dec.	Do 1863 ..... 4½%	... ...
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	97½ 98½
Feb. Aug.	...	...	Do 1871 ..... 5 %	97½ 98½
Jan. July	...	Dec.	Buenos Ayres..... 6 %	... ...
Jan. July	...	Dec.	Do..... 3 %	... ...
April Oct.	1	*July.	Do 1870 ..... 6 %	92 94
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	... ...
Jan. July	2	Apr.	Do 1866 ..... 7 %	105 7
Jan. July	2	*Jan.	Do 1867 ..... 6 %	102 4
Jan. July	...	May.	Do 1870 ..... 5 %	94 96
Mar. Sept.	2	Jan.	Do 1873 ..... 5 %	90 92
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
May Nov.	2	Apr.	Costa Rica, 1872 .. 6 %	35 37
April Oct.	1	Mar.	Do 1872 ..... 7 %	33 35
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do 1850 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov.	...	May.	Do {Gov. Deb.} {1871 77...} 5 %	... ...
Mar. Sept.	...	*Jan.	Danubian, 1864 ... 7 %	94 97
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	99 102
...	n'ne	...	Ecuador,NewCon. 1 %	10½ 11½
...	n'ne	...	Do {Prvsional.} {Lnd Wrnt.}	... ...
Mar. Sept.	...	Jan.	Egyptian, 1862 ... 7 %	83 86
Mar. Sept.	...	...	Do Second Issue 7 %	83 86
April Oct.	3½	Feb.	Do 1864 ..... 7 %	93 95
Jan. July	1	Apr.	Do 1868 ..... 7 %	83½ 84½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	... ...
...	...	...	Do Engsep.1873 7 %	74 76
Jan. July.	2½	...	Entre-Rios ..... 7 %	99 02
April Oct.	...	...	French Nat.Defen. 6 %	100½ 1½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	15 17
...	...	...	Do Coupons ...	4 6
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	... ...
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	15 17
April Oct.	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 .....10 %	16 17
April Oct.	1½	*July.	Hungarian ..... 5 %	73½ 74½
Jan. July.	...	Oct.'74	Do 1873, Scrip.. 5 %	72½ 73½
...	...	...	Do do, 60*l* paid.	... ...
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	65 67
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	89 91
Feb. Aug.	...	...	Japan ..... 9 %	107 9
Jan. July.	...	Apr.75	Do Scrip..... 7 %	101 2
Feb. Aug.	...	...	Liberian ..... 7 %	45 55
Jan., 1867	n'ne	...	Mexican ..... 3 %	16½ 16¾
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	8 9
April Oct.	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn.Eurpn. 6 %	... ...
Feb. Aug	5	Feb.	Moorish, Imperial 5 %	98 102
June Dec.	...	...	New Granada.....	... ...
June Dec.	...	...	Do..... 3 %	... ..
June Dec	...	...	Do Deferred ...	... ...
...	...	...	Do Land Wnts. (Hectares) ...	... ...
...	1	...	Paraguay ..... 8 %	34 36
...	2	...	Do 1872 ..... 8 %	29 31
Jan. July	...	...	Peruvian, 1870 ... 6 %	65 65½
Jan. July	2	...	Do 1872 ..... 5 %	54 54½

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	n'ne	...	Portuguese, '53-67 3 %	43½ 44
Jan. July	...	...	Do 1869 ..... 3 %	43¼ 44
Mar. Sept.	not applied		Russian,1822,£stl 5 %	96 98
Jan. July	2	*Nov.	Do 1850 ..... 4½%	93 95
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	...	...	Do 1859 ..... 3 %	64 66
May Nov.	...	...	Do 1862 ..... 5 %	96 97
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	97 99
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	97 99
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	78 78½
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	98½ 97½
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	96 97
April Oct.	...	...	Do 1872 ..... 5 %	95½ 96½
Jan. July	1.77	...	San Domingo..... 6 %	22 24
June Dec.	1	...	Sardinian..... 5 %	75 78
June Dec.	...	...	Spanish ..... 3 %	17½ 18½
Jan. July.	...	Dec.	Do {Quicksilvr} {Mortgage} 5 %	79 81
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	DoGvernmnt1864 4½ %	... ...
Jan. July	...	...	Do do, 1868..... 5 %	103 5
April Oct.	1	*July	Turkish, 1854 ..... 6 %	86 88
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	64 66
Jan. July	2	May.	Do 1862 ..... 6 %	70 72
Jan. July	2	May	Do 1863 ..... 6 %	66 69
Jan. July	...	...	Do 1865 ..... 5 %	46¾ 47¼
Jan. July	2.44	May.	Do 1865 ..... 6 %	66 67
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	100 3
April Oct.	...	Mar.	Do 1869 ..... 6 %	56 56½
April Oct.	...	...	Do 1871 ..... 6 %	61½ 62½
...	...	...	Do Treasury ... 9 %	... ...
...	...	...	Do do B and C.. 9 %	79 81
...	...	...	Do do stamped for con. into 5 % Gen. Debt 9%	... ...
Feb. Aug.	2½	May.	Uruguay, Con.1871 6 %	77 78
Coup. 1865	...	...	Venezuela ..... 3 %	11 13
Coup. 1865	not applie		Do 1½%	5 7
Coup. 1865	not applied		Do 1862 ..... 6 %	20 22
Coup.1867	not applied		Do 1864 ..... 6 %	20 22

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Hrd Dls 6 %	83 85
Jan. July	...	...	Belgian, ex 25*f* ... 2½%	... ...
May Nov.	...	...	Do do 4½%	99⅛
Jan. July	...	...	Dutch Cert.,ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes,ex25*f* 4 %	... ...
Quarterly.	...	...	Do do ..... 3 %	57 58
Jan. July	...	...	Italian, ex 25*f* ... 5 %	60¾ 61¼

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia,1872 6%	... ...
100000	Apl & Oct	Do 1894 6%	... ...
...	Jan & July	Canada, 1877-80 ..... 6%	107 109
...	Feb & Aug	Do 6%	102 104
...	Mar & Sept	Do 6%	102 104
2123264	Jan & July	Do 5%	106 107
1126062	Jan & July	Do Inscrbd. Stk. 5%	105 107
...	Apl & Oct	Do Dmn. of, 1903 5%	104 106
200000	Jne & Dec	Cape of G. Hope, 1873 6%	... ...
...	Apl & Oct	Do 1890-1900 6%	... ...
...	Apl & Oct	Do 1880-90... 6%	... ...
...	Jan & July	Do 1891 ..... 6%	... ...
234000	Apl & Oct	Do 1900 ..... 5%	... ...
250000	May & Nov	Ceylon, 1878 ..... 6%	104 106
350000	May & Nov	Do. 1882 & 1883... 6%	108 110
200000	Jan & July	Mauritius, 1873..... 6%	... ...
300000	Jan & July	Do 1878..... 6%	106 108
150000	May & Nov	Do 1882..... 6%	107 110
400000	Feb & Aug	Do 1895-96 ... 6%	114 116
125000	May & Nov	Melborne.Corp.1867-75 6%	... ...
114700	Apl & Oct	Natal 6%	... ...
77100	May & Nov	Do 6%	... ...
137000	May & Nov	Do 5%	105 107
166000	Jan & July	New Brunswick 6%	109 111
1135800	Jan & July	New S. Wales, 1876... 5%	... ...
5031500	Jan & July	Do do 1888-1902 5%	107 108
550000	Jan & July	Do red. by annual draw.fm '67 to '75 5%	... ...
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	103½ 104½
93100	Jan & July	New Zealand, 1891 ... 6%	113 115
493500	Jan & July	Do 5%	103 104
5000000	Quarterly*	Do Consol. 5%	103 104
204000	Mar & Sept	Do 1891 ... 6%	111 113
332000	Jne & Dec	Do 1891 ... 6%	113 115
31600	Apl & Oct	Do {Pro. of Auc.} {ser.1 & 2,1896} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	102 104
225000	Jan & July	Do 1888..... 6%	109 111
1850200	Jan & July	Queensland, 1882-5... 6%	112 114
1608050	Jan & July	Do 1891-6... 6%	114 116
290500	Jan & July	S. Australian, 1881-90 6%	110 112
410200	Jan & July	Do 1891 8000 6%	113 115
775500	Jan & July	Do 1901-18 6%	116 118
240000	Jan & July	Do 1911-20 5%	107 108
102500	Jan & July	Tasmanian, 1895 ..... 6%	112 114
552800	Jan & July	Do red. 1893 to 1901 6%	112 114
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	116 118
7000000	Apl & Oct	Do 1883-5..... 6%	111 112
2107000	Jan & July	Do 1894..... 5%	107 108

* January, April, July, October.

AMERICAN STOCKS.

Dols	Name.	Redeemable.	Closing Prices.
...	United States 6%	1881	97 98
510756900	Do 5/20 years..... 6%	1882	92 93
...	Do 6%	1884	91 93
...	Do 6%	1885	93 94
600000000	Do 1867,371,346,350 dol, issued up to 27 Feb.,'69 } 6%	1887	97½ 98½
[illegible]	Do..... 5%	1874	91 93
300000000	Do Funded..... 5%	1881	91½ 92½
...	Do 1040 ..... 5%	1904	91½ 92½
3203000	Louisiana, Old 6%	...	... ...
495800	Do New 6%	...	... ...
1000000	Do Levee 8%	...	... ...
3000000	Do do 8%	1875	35 45
4000000	Do do 6%	...	35 45
6100000	Massachussets 5%	1888	92 94
8266000	Do 5%	1894	92 94
6198000	Do 5%	1900	94 96
6199000	Do 5%	1889	94 96
3000000	Do 5%	1891	94 96
...	Virginia Stock 5%	...	45 50
...	Do 6%	...	35 40
...	Do New Funded 6%	1905	41 43
12000000*l*	Alleghany Valley Rai road 7%	1910	89 90
17500000	A.&G. W. 1 Mort.1,000 dols 7%	1902	70 72
11500000	Do 2 Mort. 1,000 dols ... 7%	1902	53 55
...	Do 3rd Mortgage.....	1902	25½ 26½
6000000*l*	Do Con. Mort. Bonds*.. 7%	1890	31 33
8000000*l*	Do Reorganisation Scp. 7%	1874	95 100
7600000*l*	Do Leased Lines Rental Trust 7%	1902	88 90
9000000*l*	Do 7%	...	79 81
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds. 7%	...	40 45
8000000*l*	Baltimore and Ohio..... 6%	1895	98 100
20000000*l*	Do 6%	1902	98½ 99½
3000000	Baltimore & Potmac(Main Line) 6%	1911	80 82
3500000	Do (Tunnel) 6%	1911	82 84
	(Guar.by Pen.& N.Y.Cen.Rail.)		
7000000*l*	Cairo and Vincennes	1909	64 66
25885000	Cen. Pacific of California.. 6%	1896	75 80
2000000	Do (California & Oregon division) 1st Mt.GdBds 6%	1892	79 80
2500000	Det. & Mil. 1 Mort. Bonds 7%	1875	65 70
1000000	Do 2 do 8%	1875	65 70
8000000	Erie Shares, 100 dols	...	38 38½
...	Do Countersd by Union Bank of London	...	37 38
8536900	Do 7 % preference do ...	...	58 60
10000000*l*	Do 6 % Convert. Bonds	1875	94 96
10000000	Do 7 % Gold Bonds..... 7%	1904	73 75
3000000	Do 1 Mortgage..... 7%	1897	... ...
4000000	Do 2 do 7%	1879	... ...
6000000	Do 3 do 7%	1883	... ...
4710800*l*	Do Consol. Mortgage ... 7%	1920	92 94
4000000*l*	Gilman, Clinton, & Spring. 7%	1900	... ...
...	Illinois Central, 100 dols Shares.....	...	82 84
5000000	Do 6%	1875	... ...
...	Do Redemp. Mort. Bnds 6%	1875	99 101
12000000	Do 7%	1875	75 80
8000000*l*	Illinois & St Louis Bridge 1st Mortgage..... 7%	1900	97 99
5000000*l*	Louisville and Nashville... 6%	1902	90½ 91½
...	Marietta & Cincinnati Rail. Bonds	1891	83 86
7000000*l*	Memphis and Ohio 1st Mortgage Bonds 7%	1901	98 100
...	Michigan Central, Sinking Fund, 1st Mort..... 8%	1882	89 90
8000000	Milwaukee&St Paul,1 Mort 7%	1902	87 88
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7%	1904	35 40
...	New York Central, 100dols Shares.....	...	77 78
4000000*l*	N. Pacific Railroad 1 Mort	1900	... ...
30000000*l*	Oregon and California ...	1890	15 20
...	Panama General Mortgage 7%	1897	96 98
240000*l*	Paris and Decatur 7%	1892	78 82
...	Pennsylvna, 50 dols shares	...	37½ 38½
5000000*l*	Do 1st Mortgage 6%	1880	78 82
...	Do 2nd do 6%	1875	98 100
...	Do General Mortgage ... 6%	1910	97½ 98½
4000000*l*	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...	1891	96 98
100000*l*	Do with option to be pd in Philadelphia.....	...	96 98
5000000	Do General Mortgage... 6%	1920	88½ 89½
...	Philadelphia and Reading 50 dols shares	...	44 46
8000000*l*	Do Gen. Cons. Mortgage 6%	1911	97 99
3000	Union Pacific Land Grant 1st Mortgage Bonds... 7%	1889	62 64
5000000*l*	Union Pacific Rail, Omaha Bridge..... 8%	1895	88 90
8692000*l*	United New Jersey Rail and Canal..... 6%	1894	98 100
3000000*l*	Do do 6%	1901	98 100

* Issued 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	5 %	Agra, Limited, A ...	10	10	7 7½
80000	7 %	Alliance, Limited ...	20	10	11½ 12½
150000	24 %	Anglo-Austrian	...	...	12 13
60000	10 %	Anglo-Egyptian, L...	20	20	31 32
20000	10 %	Do New	20	20	... ...
60000	5 %	Anglo-Foreign, Lim.	20	10	9½ 10
100000	17 %	Anglo-Hungarian ...	20	8	3½ 4
15000	5 %	Anglo-Italian, '66, L	20	10	7½ 7¾
30000	10 %	Bank of Australasia	40	40	55 57
12500	8 %	Bank of B. Columbia	20	20	19 20
250 0	8 %	Do New, iss. at 2 p	20	5	4 5

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
30000	18½ %	Bk of Constantinople	10	6	5	6
10000	20 %	Bank of Egypt	25	25	41	43
...	13 %	Bank of Ireland	Stk	100	...	...
35000	6 %	Bank of Roumania	20	8	7½	8½
20000	10 %	Bank of S. Australia	25	25	33	35
20000	10 %	Bnk of Victoria, Aus.	50	25	...	...
60000	12½ %	Bank of N. Zealand	10	10	15½	16½
20000	10 %	British N. American	50	50	70	72
20000	8 %	Central of London L	10	5	6	6½
40000	5 %	Chartered of India Australia & China	20	20	14	15
30000	8 %	Chart. Merc. of India, London, and China	25	25	22½	23½
60000	10 %	City	20	10	14	15
20000	15 %	Colonial	100	30	57	59
200000	9 %	Consolidated, Lim...	10	4	6½	6¾
20000	4 %	Delhi and London, L	25	25	...	...
500000	12 & 15	English Bank of Rio e Janeiro, Lim...	20	10	11½	12
30000	7 %	English, Scottish, & Australian Chart...	20	20	21	22
...	1/10 5p%	Franco-Egyptian ..	20	10	11	12
10000	12 %	Hong Kong & Shanghai Bank Corporation	28½	28½	38	40
45000	8 %	Imperial, Limited...	50	15	17½	18½
202500	14 %	Imperial Ottoman ...	20	10	13	13½
6000	8 %	Ionian	25	25	...	...
6000	8 %	Do New	25	10	...	...
100000	1 %	Land Mortgage Bank of India Limited..	20	5	1½	1¾
5000000	5 %	Do 5 % Debentures 1864, for 20 yrs..	100	100	88	91
20000	10 %	Lond. Bk of Mexico & Sth. America, L.	30	20	20	21
10000	10 %	Do New	30	5	5	6
24987	...	Lond. of Commerce, L	20	10	8	9
5000	10 %	Lond. & R Plate, L	100	40	53	55
40000	10 %	Do New	25	10	13½	13¾
50000	8 %	Lond. Chart. of Aus.	20	20	25	26
500000	20 %	London and County.	50	20	57½	58½
10000	...	De erit	50	20	...	...
40000	...	London & Hanseatic L	25	5	4	5
800000	20 %	London Joint Stock.	50	15	46½	47½
22500	9 %	London and Provincial, Limited	10	5	7	7½
50000	12 %	Lond. & S. Francisco L	10	10	12½	13½
25000	4 %	London & S. African	20	20	13½	14½
10000	6 %	Lond. & S. Western, L	100	20	14½	15½
100000	20 %	London & Westminster	100	20	68½	69½
40950	10 %	Mercantile Bank of the River Plate, L.	20	8	8½	9
15000	8 %	Merchant, Limited...	100	25	30	31
20000	...	Metropolitan, Lim...	10	10	4½	5½
16000	9 %	Midland, Limited ...	100	20	24½	25½
40000	10 %	National	50	30	...	...
300000	10 %	National of Australasia	8	4	6	6½
30000	6 %	National of Lpool, L	25	15	...	...
66987	...	National of New Zealand, Limited ...	10	2½	3½	3¾
10000	24 %	National Prov. of Eng.	100	42	150	159
77500	24 %	Do	20	12	47	48
45000	6 %	New London & Brazilian, Limited ...	20	10	8	8½
50000	15 %	New South Wales ...	20	20	41	43
50000	7½ %	North-Eastern, Lim.	20	6	6½	7½
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	45½	46½
20000	20 %	Provincial of Ireland	100	25	93	95
4000	20 %	Do New	10	10	...	...
17951	70 %	Standard of Bank... S. Africa, Lim...	100	25	25	26
10000	10 %	Do Reserved at 6 p.m.	100	10	10	10½
40000	13 %	Union of Australia...	25	25	46	47
90000	20 %	Union of London ...	50	15½	42½	43½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
70000	Stock	100	Anglo-American, Lim...	86½	86¾
90000	10	9	Brazilian Submarine, L.	6	6½
16000	10	all	China Limited	8½	8¾
13000	10	9	Direct (U.S.) Cable, Lim...	8	9
36000	20	14	Direct United States Cable, Lim...	8½	9
199780	10	all	Eastern Extension Australasian and China Telegraph Co., Lim...	8½	8¾
15000	10	10	Globe Telegraph & Trust	8	8½
25000	10	10	Do 6 % Debenture	8½	9½
12000	20	all	Great Northern	8½	10
17000	25	all	International, Limited	16	17
12000	10	all	Mediterranean Extension, L.	5	5½
2500	10	all	Do 8 % Preference ...	11	12
32000	10	2½	Panama & Isthmus Pacific, L.	...	...
9000	8	8	Submarine, Limited	10½	11½
62500	20	all	Submarine Telegraph Co. Francais, Limited	...	...
300000	Stock	100	Submarine	235	245
74225	1	all	Do Scrip	2½	2¾
65000	10	all	West India & Panama, L	5½	6
22500	20	all	Do 8 % Preference ...	9	9½
4500	25	20	Western & Brazilian, L.	13	14
15000	...	all	Western Union of U. S.	...	...
...	...	...	7 % 1st Mort. Bonds...	9	93

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1000000	Stock	100	East and West India	98	100
13345	50	50	Hull	67	80
5750000	Stock	100	London and St Katharine	70	72
1000000	Stock	all	Do Debenture stock 4 %	...	...
500000	Stock	100	Milwall	49	51
300000	Stock	100	Southampton	86	88
187071	Stock	100	Surrey Commercial	98	100

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	10 %	Alliance Brit. & For.	100	11	...	
10000	5 %	Do Marine	100	25	...	
240000	13½ %	Atlas	50	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	15 %	British and Foreign, Marine, Limited...	20	4	...	
20000	12 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union .	50	5	9½	9¾
4000	10 %	County	100	10	...	
6160	4½ %	Crown	50	3½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng. & Scott. Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General	100	5	...	
25000	...	Globe Marine, Lim..	20	A	2½	3½
5000	5 %	Gresham Life	20	5	...	
20000	6 %	Guardian	100	20	...	
20000	6 %	Home and Colonial Marine Limited...	50	5	3	4
12000	4 pr sh.	Imperial Fire	100	25	...	
75000	10 %	Imperial Life	100	10	...	
13453	19 %	Indemnity Marine...	100	50	...	
50000	18 %	Law Fire	100	2½	...	
10000	1½ p sh	Law Life	100	10	...	
100000	12½ %	Lancashire	20	2	...	
20000	6½ %	Legal & General Life	50	8	...	
87504	...	Liverpool & London Fire and Life ...	20	2	...	
42626	6 %	Do Globe (11 anns)	...	...	...	
35862	24 %	London	25	12½	...	
40000	5 %	Lond. & Lancas. Fire	25	2½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	44½ %	Lond & Provin. Law	50	4½	...	
50000	20 %	Lond. & Prov. Marine	20	2	3½	4½
10000	37½ %	Marine	100	18	...	
50000	15 %	Maritime, Limited...	10	2	...	
5000	5 %	Merc antile Marine, L	10	2	½	1½
40000	20 %	N. British & Mercan.	50	6½	24	26
40000	25 %	Ocean Marine	25	5	13	14
40000	...	Oriental & Gl. Marine	25	2½	...	
...	½ pr sh.	Pelican	...	...	...	
...	6 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	...	Realm Marine, Lim..	20	5	...	
200000	80 %	Rock Life	5	10	...	
6892200	20 %	Royal Exchange.....	Stk	100	...	
1000000	10½ %	Royal Insurance.....	20	3	...	
1500	77½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22 pr s.	Do Life.....	...	all	...	
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6	6½
10000	15 %	Thetis Marine, Lim.	20	5	6	8
40840	15 %	Union Marine, Liverpool, Limited	50	5	...	
5000	24 %	Universal Life	100	10	...	
50000	15 %	Universal Marine, L	20	5	9½	10½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	5½	6½
10000	5	4	Do 8 % New	4½	4¾
437250	Stock.	100	Commercial	154	157
20000	20	all	Continental Union	20	21
10000	20	12½	Do New, 1869.....	12½	12¾
1000	20	20	Do New, 1872.....	23	25
10000	20	all	Do 7 % preference ...	23	25
2340	10	all	European	14	15
12000	10	7½	Do New	10½	11
10000	10	all	Gas Light and Coke, A.	14½	14¾
20000	10	10	Do A	14½	14¾
10000	10	all	Do B.....	6½	7½
25000	10	10	Do 5 % pf. conv. (letter)	13½	13¾
2000	10	all	Do C, 10 % preference	19½	19¾
12000	25	all	Do D do	...	49
150000	Stock.	all	Imperial	57	59
62500	12½	12½	Do.....	15	15½
26000	12½	10	Do New, 1872	15	15½
60000	50	43½	Imperial Continental ...	55	57
3000	10	all	Independent	68	69
3000	10	all	Do.....	8	9
30000	20	20	Do.....	24½	25½
25000	Stock	100	London	134	136
16000	Stock.	all	Do 1st Preference	117	120
2000	20	20	Monte Video, Limited ...	23½	24½
30000	5	all	Ottoman, Limited	6½	7
300000	5	2½	Do New	3	3½
...	5	4	Private Gas	4½	d. s.
27000	20	all	Phœnix	31	32
144000	Stock	100	Do	99	99
40000	55	...	Do New	68	70
2000	20	all	Ran	31	32
8000	20	all	Rue Richelieu, Limited	20	22
4000	20	all	South Metropolitan	24	26
4000	12½	all	Do.....	23½	24½
2000	12½	5	Do.....	9½	9¾
1000	10	all	Surrey Consumers.....	12½	13½
1000	10	7	Do.....	11	11½

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.		Closing Prices.	
£				
1000000	Bombay, Baroda, and C. India	5 %	107	109
1000000	East Indian	5 %	110	112
2000000	Do	4½ %	99	101
7625000	Do	4½ %	99	101
2000000	Eastern Bengal	5 %	101	103
1000000	Great Indian Peninsula.....	5 %	...	...
1074425	Do	5 %	101	103
1875000	Great Southern of India	5 %	108	109
600000	Madras	5 %	107	109
500000	Oude and Rohilkund, Limited	5 %	108	109

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
	Bonds, Loans, and Trusts.				
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	93	94
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	89	91
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	100	102
7 %	Do 7 % Khedive Mort. Loan	100	all	75½	76½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	102	105
5 %	Do 5 %	100	all	93	96
6 %	Do 6 %, 1871	100	all	99	101
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	103	5
6 %	New York City 6 % (Ex. 4/6)..	...	...	89	91
6 %	Quebec City 6 % Con. Fnd stg.	100	100	103	105
7 %	Roumanian Gov. Iron Bridges, Annuities 7 % Certificates	100	all	95	97
6 %	Share Investment Trust, Pref.	100	100	78	80
...	Do Deferred	100	100	14	16
6 %	Spanish 6 % National Lands Mortgage Certificates Sep	2000	all	57	59
...	Submarine Cables' Trust	Cert	100	109	112
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	93	95
	Coal, Copper, Iron, &c.				
16⅔ %	Bolckow Vaughan, Limited....	100	35	...	...
...	Central Swedish Iron & Steel, L	10	10	7	9
...	Copper Miners of England, pref. 7½ %	25	all	14	16
2½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	29	23½	24½
...	Emma Mine	20	20	3½	3¾
...	English & Austral. Copper, L.	3	2½	1½	2
...	Flagstaff Mine	10	10	3	3½
7½ %	Lydney & Wigpool Iron Ore, L.	10	6	3½	4½
...	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	58	62
9 %	Rhymney Iron.....	50	all	43	45
9 %	Do New.....	15	all	12½	13½
	Commercial, Financial, and Industrial.				
10 %	Australian Mortgage Land & Finance, Limited	25	5	6½	7½
...	Ceylon Company, Limited ...	20	20	14	15
...	Do	20	10	5½	6
...	Do	20	5	1½	2½
1½ %	City Offices, Limited	50	36½	9½	10½
6 %	City of Lon. Real Property, L.	25	12	7	8
6 %	Colonial, Limited	50	20	...	...
5 %	Credit Foncier of England, L.	5	all	3½	3¾
10 %	Credit Foncier of Mauritius, L.	50	10	12	13
6½ %	English and Foreign Credit ...	15	8	...	...
5 %	Fairbairn Engineering, Lim...	6	5	3½	4
18½ %	Fore Street Warehouse, Lim.	20	14	27½	28½
7 %	General Credit & Discount, L.	10	7½	7¾	8½
15 %	Hooper's Telegrph. Works, L.	10	10	12½	13
...	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	27	29
5 %	International Finan. Soc., Lim	10	5	3½	3¾
20 %	John Brown and Co.. Limited	100	70	...	...
8 %	Liebig's Extract of Meat Lim.	20	all	16	18
16 %	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	25	30
...	London Financial Asso., Lim.	50	30	12	14
12½ %	Mauritius Land, Credit, and Agency, Limited	10	3	1½	2
14 %	National Discount Com., Lim.	25	5	10½	10¾
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3¾
10 %	New Zealand Trust & Loan, L.	25	5	6½	7
10 %	Telegraph Const. & Main., L.	13	all	31	32
20 %	Trust & Agency of Austri., L.	1	1	1½	2½
10 %	Trust & Loan Co. of Canada	20	5	6½	7½
6 %	United Discount Corpor., Lim.	15	6	4½	5½
	Land.				
9 %	Australian Agricultural.....	25	21½	66	69
1¼ p.s.	British American Land.....	50	44	37	40
3 p.s.	Canada Company	25	all	101	103
5½ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	14½	15
8 %	Italian Land.....	10	5	...	...
5 %	Land Securities, Limited	50	5	3	4
...	Natal Land & Colon. Co., Lim.	10	all	4	4½
6 %	North British Australasian, L.	Stk	100	62	65
10 %	Otago & Southland Invest., L.	5	1	1½	1¾
5 %	Peel River Land & Mineral, L.	Stk	100	85	95
8 %	Rio de Janeiro City Improv., L.	25	all	25½	26½
10 %	Scottish Australian Invest., L.	Stk	100	120	130
7 %	South Australian Land	25	all	32	34
...	Van Diemen's Land	30	28½	26	27
	Shipping.				
5 %	British Steam Navigation ...	15	14	22	24
6 %	Clydesdale Shipping, Limited..	50	50	33	35
10 %	Liverpool Steam Ship, Limited	10	all	10½	11½
6 %	Peninsular & Oriental Steam	50	all	50	53
6 %	Do New, 1867	10	10	9½	10½
14 %	Royal Mail Steam	100	60	85	88
10 %	Union Steam Ship, Limited..	20	all	21	23
	Tea.				
17½ %	Assam	50	20	37	39
...	Assam Tea Co., Limited	20	all	4½	5
7 %	Darjeeling, Limited	20	all	19	21
9 %	Oakhay, Limited	10	all	9½	10½
...	Upper Assam Limited	10	all	11	12
	Tramways.				
7p.sh.	British and Foreign, Limited.	10	4	3	3½
	Edinburgh	10	8	5	5½
7 %	Metropolitan Steam, Limited..	10	10	3	3½
11 %	London, Limited	10	10	9	9½
5 %	North Metropolitan	10	all	10	10½
5 %	Do	10	10	10	10½
18 %	Anglo-Mexican Mint	10	all	...	...
10 %	Chelsea Water Works, Limited	10	all	18	20
1½ %	Crystal Palace	Stk	100	25	27
7 %	Do Preference	Stk	100	110	115
6 %	Do 6 % Perpetual Debenture	Stk	100	110	115
...	Italian Irrigation Canal Assoc.	20	all	8½	9
5½ %	Do 6 % Bonds, red. 1879 ...	100	all	72	74
8 %	Lon. General Omnibus Co., L.	Stk	100	109	111
...	Native Guano, Limited	5	all	5	5½
...	New Sombrero Phosphate, L...	10	all	2	2½
...	Phospho-Guano, Lim., A Pref	10	all	4	5

[CONTINUED FROM PAGE 1479.]

Original Hartlepool Collieries.—A general meeting is called for the 10th instant, for the purpose of declaring an interim dividend of 5 per cent.

People's Coal and Colliery, Limited.—Capital, 100,000*l*, in shares of 1*l* each. The object of the Company is stated to be to supply the consumer with coal direct from the pit at cost price. With this view it is proposed to purchase the Newhill Main Silkstone Colliery, Yorkshire, and the company has also contracted for the produce of the Plas Bennion Colliery, Ruabon.

Pontgibaud Silver Lead.—The sum of 25 francs per share was paid on account on 5th June, and the balance of 30 francs per share is now payable in exchange for the 12th dividend coupon. The payments made in England for such balance of dividend is, after allowing for French tax, at the rate of 1*l* 3s per share.

Wernpistill Colliery, Limited.—Capital, 100,000*l*, in 20,000 shares of 5*l* each. Applications are now invited for 10,000 shares, being the first issue. It is proposed to acquire, for the sum of 16,000*l* in cash and 16,000*l* in fully paid-up shares, the coal and other mineral properties at Briton Ferry, Glamorganshire, which are stated to consist of about 700 acres of superior coal, a large quantity of fireclay, and some ironstone. It is mentioned that the property has been in profitable working for some years, and the estate is held for 60 years, from Dec., 1853, at a royalty of 4d per ton.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The contract made by Her Majesty's Government with the Peninsular and Oriental Steam Navigation Company for the Australian mail service has terminated, and in future the mails for the several Australian colonies and New Zealand will be conveyed under contracts entered into by the respective Colonial Governments. Queensland—Mails for Queensland will be made up on the morning of Thursday, the 4th December, and thenceforward on every fourth Thursday, for transmission via Southampton, and on the evening of Friday, the 12th December, and every fourth Friday, for transmission via Brindisi. These mails will be embarked at Singapore on board a Packet to be provided by the Government of Queensland. All correspondence addressed to Queensland will for the present, be forwarded via Singapore. Victoria, South Australia, Western Australia, and Tasmania—Mails for Victoria, South Australia, Western Australia, and Tasmania will be made up on the morning of Thursday, the 18th December next, and thenceforward on every fourth Thursday, for transmission via Southampton, and on the evening of Friday, the 26th December, and every fourth Friday for transmission via Brindisi. These mails will be embarked at Point de Galle on board a packet to be provided by the Government of Victoria. All correspondence addressed to Victoria, South Australia, Western Australia, or Tasmania will for the present be forwarded via Point de Galle. New South Wales and New Zealand—Mails for New South Wales and New Zealand will be made up on the evening of Tuesday, the 13th January next, and thenceforward on the evening of every fourth Tuesday, and will be forwarded to San Francisco, to be embarked on board a packet to be provided by the Governments of New South Wales and New Zealand. All correspondence addressed to New South Wales will for the present be forwarded exclusively by the route of San Francisco. Correspondence addressed to New Zealand will be forwarded as a rule by way of San Francisco; but letters, &c., superscribed "via Suez and Melbourne," or "via Singapore," will be forwarded accordingly.

MAILS ARRIVED.

LATEST DATES.

On November 28, from WEST INDIES, per Nile—Antigua, Nov. 12; ditto, English Harbour, 12; Barbadoes, 10; Bermuda, 8; Curaçao, 7; Demerara, 7; Dominica, 11; Grenada, 9; Guadaloupe, 12; Jamaica, 10; Martinique, 11; Montserrat, 11; Nevis, 12; Panama, 5; Arica, Oct. 24; Caldera, 20; Callao, 28; Cobija, 22; Coquimbo, 18; Guayaquil, 25; Islay, 25; Paita, 30; Valparaiso, 17; Paramaribo, Nov. 4; Iquique, Oct. 23; Porto Rico, Nov. 12; St Kitts, 12; St Lucia, 11; St Thomas, 14; St Vincent, 10; Tobago, 8; Tortola, 12; Trinidad, 9; Turk's Island, 18.

On November 30, from INDIA, CHINA, AUSTRALIA, &c., via Southampton—Campbelltown, Oct. 3; Sydney, 7; Brisbane, 4; Rockhampton, Sept. 30; Wellington, Oct. 1; Auckland, Sept. 25; Picton, 24; Christchurch, 30; Invercargill, Oct. 3; Dunedin, 2; Greymouth, 3; Nelson, 2; Hokitika, 2; Port Chalmers, 2; Melbourne, 10; Geelong, 10; Queenscliff, 10; Hobart Town, 7; Launceston, 8; Adelaide, 10; Perth, King George's Sound, 9; Albany, 17; Calcutta, 31; Bombay, Nov. 3; Madras, 1; Colombo, Oct. 31; Point de Galle, Nov. 1; Hong Kong, Oct. 16; Singapore, 23; Penang, 25; Aden, Nov. 10; Suez, 16; Alexandria, 17; Malta, 21; Gibraltar, 25; Batavia, 16.

On November 30, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Nov. 7; Bombay, 10; Madras, 8; Hong Kong, Oct. 13; Aden, Nov. 17; Suez, 23; Alexandria, 24; Beyrout, 18.

On November 30, from UNITED STATES AND CANADA, per Siberia—Boston, Nov. 18; Montreal, 18; Quebec, 15.——Per Holsatia—Boston, Nov. 19; New York, 20; Philadelphia, 19; Hamilton, 18; Quebec, 18; Ottawa, 17.

On December 2, from SOUTH AFRICA, per Asiatic—Cape Town, Nov. 5; St. Helena, 12; Ascension, 15; Funchal, 26.

On December 2, from HONG KONG and NORTH AMERICA, per Baltic—New York, Nov. 22; Philadelphia, 21; San Francisco, 14; Hong Kong, Oct. 11.

On December 2, from UNITED STATES, per Parthia—Boston, Nov. 22; Halifax, 19.

On December 3, from SOUTH AMERICA, per Potosi—Santiago, Oct. 20; Valparaiso, 23; Buenos Ayres, Nov. 2; Monte Video, 3; Rio de Janeiro, 9; Lisbon, 27.

On December 3, from UNITED STATES AND NORTH AMERICA, per Polynesian—Chicago, Nov. 19; Detroit, 20; Portland, 21; Hamilton, 20; Kingston, 21; Montreal, 21; Quebec, 22; Toronto, 20; Ottawa, 21; Fredericton, N.B., 20; St John N.B., 20.

On December 3, from HAYTI, per Venezuelan—Port-au-Prince, Nov. 4.

On December 4, from UNITED STATES, per Hansa—Chicago, Nov. 20; New York, 22 Philadelphia, 21.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended November 29, 1873:—

	Quantities Imported into—				Quantities Exported from United Kingdom		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	840,129	152,850	362,971	1,355,949	26,394	38,198	64,592
Barley	167,543	68,784	...	236,332	625	...	625
Oats	146,887	...	...	146,887	1,756	1,745	3,501
Rye	...	...	...	...	426	...	426
Peas	16,334	1,008	...	17,340	108	...	108
Beans	37,907	22,749	...	60,656	...	...	...
Indian corn	200,839	12,277	61,328	274,444	...	6,145	6,145
Buckwheat	1,855	...	...	1,855	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,411,493	257,666	424,299	2,093,463	29,309	46,088	75,397
Wheatmeal or flour	104,592	41,422	5,184	151,198	2,489	3,097	5,586
Barley meal	...	...	...	...	...	...	...
Oat meal	105	22	...	127	213	...	213
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	21	...	21
Indian corn meal	301	...	...	301	...	10	10
Buckwheat meal	16	...	...	16	...	...	...
Total of meal	105,014	41,444	5,184	151,642	2,723	3,107	5,830
Total of corn & meal exclusive of malt	1,516,512	299,110	429,483	2,245,105	32,032	49,195	81,227
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt, entered by the quarter	...	...	...	...	2,692	...	2,692

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 29, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.						Average Prices.					
	Wheat		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1873	50,897	6	90,201	2	3,832	2	61	0	44	5	25	8
1872	53,085	6	69,133	4	4,288	3	57	0	42	4	22	11
1871	68,300	6	94,872	6	6,060	2	56	7	36	10	23	8
1870	73,817	3	83,072	4	4,940	7	52	5	36	1	23	10
1869	48,186	3	85,122	6	3,206	1	44	3	37	0	22	6

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 29, 1873:—

	Quantities Sold.			Average Price.	
	qrs	bush		s	d
Wheat	50,897	6		61	0
Barley	90,201	2		44	5
Oats	3,832	2		25	8

COMMERCIAL EPITOME.

FRIDAY NIGHT

The tone of the corn market continues to be very firm. Here and there in provincial markets there has been slackness and a tendency for prices to stagnate or recede, but generally the movement has been upward. The supply of English wheat is larger, and foreign has been very freely bought at fully previous rates. The activity of the market is, of course, stimulated by cheaper money, but also by the closing of American rivers and consequent stoppage of free supply. In consequence of that prices in American have been creeping up all the week, until flour is now about 20c, and red spring wheat 8c dearer than a week ago. This must presently tell on quotations here, but at the same time there is no such rise, nor any sign of such rise, as would give reason to apprehend scarcity, and there is considerable difficulty in obtaining advances even when the demand is active. Barley tends to be slightly cheaper, but oats remain fully as dear. Home market flour is not quotably higher, but foreign is advancing. An apparent fall on several provincial markets in France is reported to be due to lower quality in home-grown samples, and not to any ease in the tone. Trade is limited, but firm, both there and in Germany.

Business in the cotton trade has been only moderately active, and in comparison with the firmness of last week dull. Receipts at American ports have improved so much during the first few days as to depress prices both on that side and at Liverpool, but while Indian and Egyptian cotton has advanced, owing to a sustained demand, there was a recovery, and values show steadiness compared with last week. At Manchester the manufacturing trade has, as usual, shrunk from seeking orders at a reduction, and the consequence is that few new contracts have been entered into; but orders were fairly plentiful last week, so that there is no absolute inaction. Rumours of failures have contributed to cause depression, but quotations are pretty steady; and though the foreign trade is quiet,

especially in yarns for Germany, the home demand has still much sustaining power. The prospects of manufacturers of cotton goods must be considerably clouded by the Bengal famine, but it appears that a good deal of caution has characterised their proceedings of late; stocks have not accumulated, and though expenses have probably increased, a comparison of prices now ruling and those of a year since show that the raw material has cheapened while goods remain steady.

Prices at the London wool sales tend towards weakness, and there has, as a whole, been but small activity shown in bidding. A feeling of greater hopefulness is now entertained as to the future, and both at Leeds and Bradford, although little is actually doing, a speedy revival is looked for. The same condition of things, therefore, continues to prevail—staplers hold firmly, be the demand large or small, in full expectation that in time the market must rise to their level. Foreign buyers are already offering more freely, and this week some American merchants have again been placing orders; but altogether trade is very quiet, the piece market especially so.

The iron market at Birmingham showed more activity than has of late been usual, and prices are not lower notwithstanding the reduced price of coal. Other districts are also less depressed, the lower value of money both stimulating buyers and enabling holders to be more firm. Putting wages aside, as there is no immediate prospect of decided reductions unless the American standstill sends much labour to our iron districts, it may be said that, as the price of finished iron depends on that of pig iron and fuel, so does that of pig iron depend upon the price of fuel simply. With the gradual fall in coal that is now extending even into South Staffordshire, the value of pig iron necessarily gives way also, though at present to no great extent, and as the season is usually one of quietude just now, anything but a general easing of quotations throughout the iron trade would be ominous of future inflation. On the revival of demand, prices, especially for pig iron, are expected to become steady, and that event is not thought to be far distant.

Sugar has been in but moderate demand at steady prices on the whole; refined is reported dull of sale. Coffee is still bought freely at the recent high rates, with an occasional advance. Tea shows no change, and Messrs Goddard's circular states that, the hardening of prices and refusal of offers have tended to restrict business, and dealers have not been disposed to follow. Last China export figures show a diminution in the decrease on the previous telegram, and the arrivals have been heavy; the rapid decline in the value of money has created no sensible effect. The excitement in the rice market has lessened, but prices, in view of the Bengal deficiency, are well maintained. Jute has been in demand, and large speculative purchases are reported. The market for tallow opened firmly, but has since become quieter. In the metal markets copper has tended downwards, but closes steady, and straits tin has not fluctuated during the week.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Heugh, Balfour, and Co.'s, Manchester Price Current, dated Dec. 1.)—A month ago we reported a dull market, and that the dulness had existed all through October. There has been very little more activity, taking the market generally, the past month, although a rather considerable business has been done in shirtings suitable for the China market. In these circumstances prices have slightly declined. In no class of goods is the fall more than ½d per piece during the month, which is not equal to the decline that has taken place in the raw material during the same period. About ten days ago American cotton was ¼d lower than on the first of last month, and East India cotton quite as much down in proportion. The trade therefore has been at least so much off by the fall in our markets, and has not allowed stocks to accumulate, taking all offers very readily at current rates. We now see some change, rather in an upward direction, both in the raw material and in goods and yarns. The trade of France was undoubtedly much checked from the uncertainty about their government, but within the last few days this seems to have been settled in such a manner as to give commercial confidence, at all events for the present. It does seem probable by the latest accounts that the threatened famine in Bengal and parts of India has been overstated, and that the crops there will be less serious than was generally anticipated a month ago. We have at the same time more confirmed advices from China, especially connected with the home trade in that country. From America, the latest accounts of the autumn crop give a large increase of the cotton crop, and the financial position for a further development of planting next year. It cannot but be reasonable to expect that from the increased area under cotton the spring we may see a steady, though not a great, advance in prices.

(From Messrs. W. Nicol and Co.'s Weekly Oversland Circular, dated Bombay, Nov. 1.)—In this market a very dull and sluggish feeling prevails, and but little business has been done throughout the week, the sales only aggregating about 500 candies. Though we have some little decline to note, it is not by any means proportionate to the fall on the home side, and this discrepancy is likely to continue as long as some European firms will persist in buying daily at prices asked by dealers, and thereby keeping up the market. As it is, the decline has not been sufficient to tempt exporters generally to operate with the present uncertainty as to the probable outturn of the American crop. Imports, &c.—Receipts continue to increase, and this week total 5,646 bales, against 2,608 at the same time last year. Exports are 5,476, against 5,810, and the quantity afloat is 5,595, against 5,445. The estimated stock amounts to about 19,800, against 25,000. Old cotton—Dhollerah Bhownuggur, ready, 180 rs; Oomrawuttee (ordinary), ready, 182 rs; Sawginned Dharwar (nominal), 180 rs; Vingorla, ready, 175 rs per candy, 784 lbs, market value. New Cotton - Oomrawuttee (Akote), January, 1874 (nominal), 208 rs; ditto ditto, February, 1874 (nominal), 207 rs; Hingughât, January, 1874 (nominal), 237 rs per candy, 784 lbs, market value.

(From Messrs Helmuth Schwartze's Wool Price Current, dated Dec. 2.)—The following quantity has been catalogued up to date, 26,337 bales, leaving about 36,000 bales still for disposal. For Cape wools the result of the opening night has been confirmed in the subsequent sales. The reduction from October rates is 1d to 1½d on the average, and occasionally 2d in the case of snow whites. Australian wool, on the other hand, which at first was believed to have maintained its former position, has since proved to have declined no less than Cape. Greasy New Zealand, making every allowance for the heavier condition at this season, sells a full 1d below last sales' prices, while washed Port Phillip and Sydney fleece show a fall of 1½d to 2d per lb. This applies specially to the numerous second-hand lots at present in the market, but even on first-hand wools the decline is scarcely less. The fact is that the absence of many of the most important foreign buyers (whom the small quantity offered did not tempt to come over) tells on the sale of these descriptions. Scoured sorts, being bought in preference by the home trade, sell comparatively best, and especially on the clean shafty sorts the fall hardly exceeds ½d to 1d per lb. The state of trade in England is dull, very unsatisfactory accounts are likewise received from Germany, and the only country in which business appears to show some activity is France.

(From Messrs Van Houten and Ebeling's Monthly Tin Circular, dated Rotterdam, Nov. 29.)—Tin has been heavy this month, the stringency in the money market acting injuriously on the article, and prices have declined about 5fl. According to advices from Banca a reduced production of tin was expected this year, in consequence of the continuance of excessive drought. The Dutch Trading Company's second autumn sale, announced on the 4th inst., took place on the 27th inst., when 29,393 slabs Banca were sold from 66¼fl to 68fl, average, 67fl 45c. Next sale will probably be held towards the end of January. Banca has been in poor request, and gradually receded from 73fl to 68fl. Billiton was difficult of sale, but holders have evinced no pressure to sell. On the 15th a public sale, comprising 9,000 peculs Billiton, will take place at Batavia. The combined returns of Banca and Billiton for 1873, compared with those for 1872, exhibit—A decrease of the import for November of 5,782 slabs, equal to 182 tons; an increase of the import for the 11 months of 72,254 slabs, equal to 2,258 tons; a decrease of the deliveries for November of 3,522 slabs, equal to 110 tons; an increase of the deliveries for the 11 months of 37,514 slabs, equal to 1,172 tons; an increase of the stock second hand of 13,221 slabs, equal to 413 tons; an increase of the unsold stock of 56,411 slabs, equal to 1,763 tons; an increase of the total stock of 69,632 slabs, equal to 2,176 tons.

(From Messrs Durant and Co.'s Circular, dated Dec. 4.)—The month opens with some little improvement of feeling, but November was a gloomy month, one longer continued period of trial and depression, without the slightest symptoms of revival up to the very close, the relaxation in the rate of money and the altered state of foreign politics producing no improvement or change of feeling. The variation in prices has been very slight, in some cases a concession of 3d to 6d may be traced; but, as a whole, quotations have been fairly supported, especially in China silk. In Japan silk there has been business doing for the last ten days, and the slight depression then established has been nearly regained. Canton silk has suffered rather more than other classes, but some little business is now doing. In Bengal silk the transactions were very limited, and prices are quoted 1d to 3d lower than in October.

(From Messrs R. J. Rome and Co.'s Monthly Price Current, dated Dec. 1.)—Sugar.—The high value of money had for a time a depressing influence on the sugar market, and sales were only practicable at a decline of 6d to 9s per cwt, but the apprehension of difficulties in Cuba, from the seizure of the "Virginius," caused an extra speculative attention, and a recovery of 6d has taken place from the lowest point. French and Belgium beet declined 9s, but has since recovered, in response to a corresponding rise in the Continental markets. Refined is 6d dearer, common rubbers being quoted at 35s 6d

per cwt. The imports of sugar into Great Britain in the past month have been 37,400 tons, against 38,400 tons, and the deliveries 54,900 tons, against 55,200 tons in November, 1872; the stock shows a surplus of 40,000 tons. The stock in the four principal ports of the United States on the 1st ultimo was 117,500 tons, against 43,500 tons last year. The total shipments from Havana and Matanzas in the ten months ending 31st October amounted to 374,000 tons, against 356,000 tons, including 135,000 tons to Great Britain, against 113,000 tons in 1872. The quantity afloat for Great Britain from Mauritius is 3,000 tons, against 8,500 tons; from British India 5,000 tons, against 11,000 tons; and from Manila 9,000 tons, against 21,000 tons twelve months since. Herr Licht's latest estimate of the European beet crop is reduced to 1,160,000 tons, being only 20,000 tons more than that of last season. We are of opinion that, in view of these figures, sugar is in a very safe position, notwithstanding the surplus stock in Great Britain, as consumption is steadily increasing.

(From Messrs Richard Witherby and Co.'s Price Current of Fruit, dated Dec. 1.)—Currants—The most important month of the year has passed with good results, the deliveries to the home trade having been above average, and arrivals having been so well extended that no pressure sufficient to cause a perceptible decline has been experienced. The alteration of terms in the fruit trade has given an unusual tranquillity to the markets, and even at this distance of time from the spring trade, it is evident that there will be as steady and continuous a trade going on then as now. Prices are low, and dealers themselves hardly desire any further reduction, and importers for every sort of fruit bearing the character of soundness and colour are very firm, and while for lower classes there is a general desire to be out of stock this month. Valencia Raisins—There existed a very healthy trade during the past month, and dealers have bought freely on a firm market, the tendency being to higher prices throughout the whole of the sales. There is slightly less demand for the moment, but the scale of deliveries has been very extensive.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, Nov. 6.)—One or two parcels of European Indigo, and a few small lots of native Rungpore and Oudes, are arriving in the market. The extremely small rainfall during the last two or three months, which is threatening great scarcity and dearness of all grain in many parts of Bengal, and which it is feared may result in a famine, is causing planters great anxiety as to the possibility of next spring's sowings being effected with any chance of success. Exports of indigo from 1st November, 1872, to 31st October, 1873, inclusive:—Total, 34,269 chests 128,515 maunds.

(From Messrs F. W. Heilger's and Co.'s Jute Circular, dated Calcutta, Nov. 7.)—During the period under review great activity has been displayed, chiefly in medium qualities. Bazaar values for all descriptions have advanced about 3 to 4 annas per maund, and their tendency is decidedly upwards. Deliveries are very free—about 35,000 maunds daily—while imports have latterly been decreasing steadily. The market for baled jute is just now in a most unsettled and excited condition; the trifling advance for loose fibre in the bazaar has had the effect of frightening balers, and making them at once require an advance of eight annas to one rupee per bale; in one or two instances they even demand as much as ½ rupee above previous contract rates. In this upward flight shippers cannot afford to follow them, and it is therefore probable that a reaction will soon be brought about. A large business has been done during the fortnight. We quote to-day, for loose jute, per br maund—Medium to good Serajgunge, 3.14 rs to 4.5 rs; low to medium ditto, 2.14 rs to 3.8 rs; Naraingunge, 2.12 rs to 3.11 rs; Dasee, 2.14 rs to 3.6 rs; Dowrah, 2.1 rs to 2.6 rs; and for baled jute, 19.8 rs for standard, 16.8 rs for medium, 7.12 rs for rejections, per bale of 300 lbs; 8.12 rs for cuttings, per bale of 400 lbs. Freight has been calculated at 3l 15s 8d per ton of 5 bales.

(From Messrs Page and Welch's Monthly Leather Circular, dated Dec. 4.)—Notwithstanding the unusual fluctuations in the rate of discount during the past month, a steady consumptive demand for leather has been maintained. The supply of most descriptions has been about an average for the season of the year, and stocks have slightly increased. Prices generally have been fairly supported, and, with the exception of some few descriptions which may be considered weak, there is no quotable reduction to note on the rates current last month. In the raw hide market but little business has been done during the month, whilst imports and sales, being also limited in extent, the stocks at the close of the month are not materially altered. South American hides have declined about ½d per lb, but even at this reduction buyers are still cautious in their purchases, and the market closes weak. Salted Australian and Cape hides have been in limited demand, the latter showing a decline of ¼d to ½d per lb. Dry hides have not been in active demand. East India kips have met a languid inquiry, and heavy weights are unsaleable. Market hides have declined from 2d to 3d per stone during the month.

(From Messrs Churchill and Sim's Circular, dated Dec. 3.)—The anticipated increase of the supply of wood this season is becoming manifest, for, in computing the importation during eleven months of the last three years, we find the tonnage of wooden-laden ships arriving in the port of London from the North of Europe and British America to the end of Nov. has amounted to 626,000 tons in 1873, 543,000 in 1872, and 563,000 in 1871. We believe the stocks accumulating in the public docks will be proportionately increased, when the cargoes now discharging have been taken into account. The pressure of work in the docks on the arrival of a large fleet, and a strike of the dock labourers, have affected our trade and checked the course of business in respect of sale and delivery. Our prices, however, are fairly sustained for the present supplies, although there is little disposition to engage in fresh operations for next year.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Nov. 29.)—It is believed that had the manufacture of chemicals only proceeded at a normal rate of increase throughout the present year, the trade would now have been in a healthy condition. The home demand has not fallen off, although no great expansion can be reported, and to almost every point abroad there has been an increase in the shipments. During the past week, with the exception of nitrate of soda, in which a sharp recovery of about 20s per ton has been effected, very little alteration has taken place in the tone of business. Prices are very irregularly quoted, and it would almost seem as if sellers each held isolated opinions as to values. What contract business is being done is in some cases only possible at the same rates as are quoted for present delivery, and in others it is equally easy to make such purchases at a considerable reduction. In any case low prices form the basis of present transactions, and although the decline has hitherto affected merchants more than manufacturers, yet the latter will soon be the only sufferers. In the alkali trade no corresponding decline has yet taken place in the value of raw material, old contracts are fast running off, and the production is still being carried on at a rate very much in excess of the actual requirements of consumption.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended November 29:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	2,305	817	54,333	35,608
Coffee .....tons	310	425	9,737	12,602
Molasses .....casks	...	193	4,638	11,365
Rum .....puncheons	440	642	19,345	24,836
Sugar .....tons	3,212	4,007	82,110	64,222
Cochineal .....serons, &c.	483	372	7,645	8,965
Jute .....bales	6,958	9,571	135,193	133,320
Cotton .....bales or bags	1,374	7,166	182,041	220,933
Rice.....tons	3,552	960	37,331	25,208
Sago .....tons	80	62	1,220	2,072
Saltpetre ... .tons	184	177	4,258	2,558

Deliveries for home consumption and export.

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872:—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	98,750	72,748	57,659	46,389	23,372	19,903
Coffee .....tons	67,461	58,222	19,365	18,704	47,598	45,488
Molasses .....casks	17,324	25,844	14,044	15,899	7,216	4,933
Rum .....puncheons	38,812	46,683	21,009	22,239	8,891	9,619
Sugar .....tons	235,544	195,002	214,556	163,866	5,675	3,076
Cochineal .....serons, &c.	19,057	21,076	20,556	23,707	Total deliveries including home consumption and export.	
Jute .....bales	335,051	412,738	342,750	388,205		
Cotton .....bales or bags	276,992	424,569	305,902	331,279		
Rice .....tons	112,884	80,145	107,492	94,104		
Sago .....tons	1,529	1,467	2,311	1,816		
Saltpetre .....tons	11,455	10,839	9,752	10,461		

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 4.

Cotton has continued in good demand throughout the week, and, though there has been an abundant supply, prices of all descriptions, with the exception of American, are firm. The Bank rate has to-day been reduced from 6 to 5 per cent. Sea Island has been in fair request at steady prices. American has been pressed for sale, and has given way $\frac{1}{16}$d to ⅛d per lb. Brazilian is still in moderate demand, and offering freely at last week's quotations. Egyptian has been in good request, and some qualities have advanced ⅛d to ¼d per lb. In West Indian the business continues moderate, and quotations remain unchanged. For soft stapled Peruvian there has been a a fair inquiry at previous rates; but coarse kinds, owing to extreme scarceness, command an advance of ¼d per lb. For East Indian the increased demand has been fully maintained, and prices of useful qualities are generally firm at ⅛d to ¼d above the quotations current last week.

In cotton to arrive and for future delivery the transactions have been numerous, but prices have fallen about ½d per lb. The latest quotations are—Delivery: American, any port, L.M.C. Dec., 8 5/16d; Dec.-Jan. not before 15th Dec., 8¼d; Feb.-March, 8¾d; G.O.C., Dec., 8¼d.—Shipment: American, any port, L.M.C., Nov.-Dec., 8 5/16d; Dec.-Jan., 8 5/16d; G.O.C., Nov., 8 5/16d; Nov.-Dec., 8 5/16d; Dec.-Jan., 8 5/16d, 8¾d; Feb.-March, 8½d; Charleston, per sailing vessel, Dec., 8¼d; Savannah, Nov., 8 5/16d; Texas, G.O.C., Nov.-Dec., 8¾d; Dec.-Jan., 8½d, 8⅝d; Orleans, Dec.-Jan., 8¾d per lb.

The sales of the week, including forwarded, amounted to 92,970 bales, of which 7,380 are on speculation and 13,700 declared for export, leaving 71,890 bales to the trade.

Dec. 5.—The sales to-day will probably amount to about 12,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	18	21	22	27	33	20	24	35
Upland	6½	8¼	...	...	...	...	10	...	...
Mobile	6½	8¼	...	...	...	...	10⅛	...	...
New Orleans	6½	8¼	...	...	...	...	10⅛	...	...
Pernambuco	...	...	8¾	9½	...	...	...	10	10⅝
Bahia, &c.	...	...	8¾	8¾	...	...	...	9⅜	...
Maranham	...	...	9	9⅛	10⅛	10⅛	...	10⅛	11
Egyptian	6	7	9⅛	10⅛	11¼	14½	7⅛	10½	12⅜
Smyrna	...	5⅜	6¼	7	7⅛	7⅛	6⅞	8	8⅜
West India, &c.	7	7⅛	8⅛	8¾	9⅜	9⅜	8	9⅜	10⅛
Peruvian	8	9⅜	10⅛	10⅜	11⅜	12	8⅜	9⅜	10⅜
African	...	5⅜	6⅛	6¾	7⅜	8⅛	7⅛	8⅜	9⅜
Surat—Gin'd Dharwar	...	...	6¾	6⅞	7⅜	...	...	7	7⅛
Broach	...	...	5¾	6⅛	6⅜	...	4⅜	7⅛	8⅛
Dhollerah	3½	4¾	5¼	6 5/16	6¾	...	5⅛	6 7/16	8⅛
Oomrawuttee	3¾	4¾	6	6 5/16	7	...	5⅜	7 5/16	8⅛
Mangarole	3¾	5⅛	6	...	...	...	4⅞	6¾	...
Comptah	3¾	4¾	6	6¼	6¾	...	4¾	6⅛	7⅛
Madras—Tinnevelly	...	...	5¾	6¼	...	...	...	6⅛	...
Western	...	...	6	6¼	6¾	...	...	6⅛	7⅛
Bengal	...	...	4	4¾	5¼	...	...	4¾	6⅛

PRICES CURRENT.—December 7, 1871.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	30	38	44	50	15	17	26
Upland	8¼	9¼	...	...	...	...	8 7/16	...	...
Mobile	8¼	9¼	...	...	...	...	8¼	...	...
New Orleans	8¼	10 5/16	...	...	...	...	8¼	...	...
Pernambuco	...	9¼	9¼	9¾	10	12	8½	9	9¾
Bahia, &c.	...	9	9¼	9¼	9¼	...	8⅜	8½	8¾
Maranham	...	9¼	9¼	10	10⅜	12	8¾	9	9¾
Egyptian	7⅛	8½	9¼	10¼	11	14	7	8¼	10
Smyrna	...	7⅛	8	8¼	8¼	9	6¾	7⅛	8¼
West India, &c.	7	8	9¼	9¼	10	11	8¼	9	9¾
Peruvian	7	8¼	9¼	9¾	10¼	11	8	9¼	10
African	...	7	7¾	8	8¼	9¼	7	7¾	8¼
Surat—Gin'd Dharwar	...	...	7⅜	7¾	8¼	...	...	6¾	7¾
Broach	4¾	5¼	7⅛	7¾	8¼	...	5¼	6¾	7⅜
Dhollerah	5¼	6¼	7 7/16	7¾	8	...	5¼	6 9/16	7¾
Oomrawuttee	5¼	6¼	7⅜	7¾	8¼	...	5¼	6¾	7¾
Mangarole	5¼	6	7¼	7¾	...	...	5¼	6¾	...
Comptah	3¼	4¾	6¾	7⅛	...	...	4¾	6¾	...
Madras—Tinnevelly	...	...	7	7⅜	...	...	...	6¾	...
Western	...	...	6¾	7¼	...	...	...	6¾	...
Bengal	...	...	6¾	6¾	6¾	...	...	6¾	7¼

Imports, Exports, Consumption, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to Dec 4	3,284,146	...	3,221,245
Exports from Jan. 1 to Dec 4	338,502	...	344,078
Stock, Dec 4	353,870	...	487,210
Consumption from Jan. 1 to Dec. 4	2,953,870	...	2,935,820

The above figures show:—

	bales.
An increase of import compared with the same date last year of	137,100
A decrease of quantity taken for consumption of	18,050
A decrease of actual exports of	121,080
An increase of stock of	105,340

In speculation there is a decrease of 352,760 bales. The imports this week have amounted to 88,191 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 323,000 bales, against 278,000 bales at the corresponding period last year. The actual exports have been 8,628 bales this week.

LONDON.—December 4.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market opened with a good demand; since Monday a much quieter feeling has prevailed, but prices, on the whole, have remained steady, closing at about last week's quotations.

Sales to arrive—2,000 bales Tinnivelly, at 6¼d to 6⅜d, August to September sailing; to December-January shipment, for good fair; 400 Western Madras, at 6d to 6 1/16d, July to September sailing, for good fair; 100 Northern, at 6 1/16d, August sailing, for good fair; 250 Coconada, at 5¾d, December-January, for fair red; 120 Bengal, at 4d, September sailing, for fair; 500 American bales, at 8 1/16d to 8¼d, November to February, for mid. g. o. clause; for forward delivery—100 Tinnivelly, at 6¼d, February-March, for good fair; 3,000 Bengal, at 4¼d to 4 1/16d, December to February, for good fair, f. f. clause; 200 American (bales), at 8¼d, January-February, for mid. g. o. clause—total 6,370 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	1871.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar	... @...	5¼	6¼@ 6 5/16	7 5/16@...	7	7¼
Broach	... ...	5	5¼ 6¼	6¼ ...	7¼	7⅛
Dhollerah	3¼ 4¼	5¼	5¼ 6 5/16	6¼ ...	6 15/16	7 1/16
Oomrawuttee	3¼ 4¼	5¼	6 6 5/16	7 ...	7 1/16	7¼
Mangarole	3¼ 3¼	4¼	5¼ 6	... ...	6¼	7¼
Comptah	3¼ 4¼	5¼	6 6¼	6¼ ...	6¼	6¾
Madras—Tinnevelly	... ...	5¼	5¼ 6¼	6¼ 6¼	6¼	7
Western	4¼ 5¼	5¼	5¼ 6¼	6¼ ...	6¼	6¾
Northern	... ...	5¼	6 6¼	7 ...	6¼	6¾
Coconada	... ...	5¼	5¼ 6	... ...	6¼	6¼
Cocanbatoreaand Salem	... ...	5¼	5¼ 6¼	6¼ 7¼	6¼	7
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	... ...	3¼	3¼ 4¼	5¼ 5¼	5¼	6¼
Bengal	... 2¾	3¼	3¼ 4¼	4¼ 5¼	4¼	6¼
Rangoon	... ...	3¼	3¼ 4¼	4¼ ...	5¼	6¼
West India, &c.	... ...	8	8¼ 9	9¼ 10¼	9¼	9¾
Brazil	... ...	8¼	8¼ 9¼	... ...	10¼	9¾
African	... ...	6¼	7 7¼	8 8¼	7⅞	8¼
Australian and Fiji	... 6¾	7¼	8¼ 8¾	8¼ 9¼	9¼	9¼
Ditto Sea Island kinds	6 8	10	14 17	20 24	17	20
Tahiti	... 7	9	13 15	17 20	17	20

Imports and Deliveries from Jan. 1 to Dec. 4, with Stocks at Dec. 4.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
Imports	1873	13,063	80,747	38,397	110,015	...	19,869	272,121
	1872	26,004	118,768	79,734	161,181	...	23,504	409,371
	1871	22,512	74,509	62,141	121,569	...	23,033	303,764
Deliveries	1873	8,737	127,783	62,148	102,518	...	11,398	316,584
	1872	16,425	132,071	51,613	120,378	...	24,799	345,286
	1871	12,680	74,243	45,568	71,379	...	24,184	228,054
Stock, Dec. 4	1873	13,046	21,057	33,799	106,542	...	8,863	184,467
	1872	18,893	46,999	61,392	90,934	...	4,551	222,469
	1871	12,746	24,310	33,161	64,342	...	10,085	144,644

Cotton Afloat to Europe on December 5.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	31,922	...	6,657	38,579	35,247
Kurrachee	619	...	...	...	619	235
Madras	46,427	4,163	...	1,000	51,590	40,516
Ceylon and Tuticorin	35,889	...	...	1,400	40,289	15,983
Calcutta	896	...	...	400	1,296	11,169
Rangoon	...	...	1,750	...	1,750	1,400
1873	86,831	36,085	1,750	9,457	134,123	...
1872	61,263	39,130	200	4,297	...	104,890

NEW YORK.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, December 4:—

	To-day. bales	Last week. bales.
Receipts—At Gulf ports	11,000	9,000
Atlantic ports	12,000	14,000
Total	23,000	23,000

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day. d	Yesterday. d
New Orleans, middling	9¼	9¼
Ditto, low middling	8¾	...
Mobile, middling	9⅜	9 15/16
Ditto, low middling	8¾	...
Galveston, good ordinary	7 15/16	8¼
Ditto, low middling	8 5/16	...
Charleston, middling	8¾	8 15/16
Ditto, low middling	8¼	...
Savannah, middling	8¾	8¾
Ditto, low middling	8¼	...
New York, middling Uplands (per steamer)	9¼	9 5/16
Ditto, low middling (ditto)	8¾	...

	Jan. c	Feb. c	Mar. c	Apr. c
New York, low middling Upland, future delivery	15¼	16 1/16	16¾	17
Last week	16¼	16 1/16	17	...

	This week. bales.	Last week. bales.	Last year. bales.
Receipts 7 days—At Gulf ports	79,000	57,000	70,000
Atlantic ports	77,000	72,000	58,000
Total	156,000	129,000	128,000
Total since September 1	1,147,000	...	1,000,000
Exports, 7 days—To Great Britain	75,000	57,000	50,000
France	15,000	15,000	15,000
Other foreign ports	8,000	6,000	20,000
Total	98,000	78,000	85,000
Total since September 1	570,000	...	500,000
Stock	464,000	470,000	350,000
Week's receipts at interior towns	60,000	51,000	30,000

MARKETS IN THE MANUFACTURING DISTRICTS.

Manchester, Dec. 4.—This market has shown very little change during the past week, and the position of the trade generally is very similar to what it has been for the last three or four weeks. In cloth, China shirtings still head the list

of inquiries, most other classes of goods being in small demand. Light goods, such as mulls, jacconetts, cambrics, &c., are almost unsaleable, and in the absence of any improvement, short time will become a matter of necessity. Yarns for export move slowly at unchanged rates, and so far no serious stocks are reported. Doubled yarns for Germany are slightly better, and quotations have somewhat improved. For the home trade the demand is still dragging, and in the finer yarns, such as 60's and upwards, heavy stocks are accumulating.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Dec. 4, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, middling .....per lb	0 8½	...	...	...	...	...
Ditto, mid. fair.....	0 9¼	...	...	...	...	...
Pernambuco, fair	0 8¾	0 10	0 9½	0 9	1 0	0 11
Ditto, good fair.....	0 9½	0 10⅜	0 9⅝	0 9⅛	1 0¼	0 11¼
No. 40 MULE Twist, fair, 2nd quality.....	1 1½	1 3	1 2½	1 1⅝	1 3¼	1 1⅝
No. 30 WATER TWIST, ditto	1 1	1 2⅛	1 2⅛	1 1⅛	1 3⅛	1 1⅛
36-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 1½	5 6	5 6	5 3	6 0	5 4½
27-in, 72 reed, ditto, 5 lbs 2 ozs.	6 4½	6 9	6 9	6 4½	7 10½	7 3
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 9	10 0	10 3	9 7½	11 3	10 1½
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 9	11 0	11 3	10 7½	12 6	11 3
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 10½	12 0	12 3	11 9	13 6	12 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 3	9 1½	9 3	9 1½	11 0	9 7½

BRADFORD.—Staplers are exceedingly firm in their quotations. On the other hand, spinners are only buying from hand to mouth, just to cover the orders which they have actually taken. A cheerful tone prevails. In the yarn market the export houses are looking round and testing prices, but little business is the result, for, although the limits have been slightly advanced by their customers abroad, they are still at variance with the quotations of the producer. Spinners are rather firmer. In the piece market business continues of an unusually dragging nature, and, with the exception of a few small orders placed by American merchants in special classes of fabrics, no new business can be reported. Owing to the firmness in the raw material prices are well maintained.

LEEDS.—Manufacturers are fully as firm in their demands as they they have been at any period of this winter season. Some small parcels were made up at the extreme of old prices. Manufacturers throughout the district are well employed, and, stocks being low, a good spring trade is looked forward to. Notwithstanding the easier tone of the London wool market, all kinds of material continue to be sold here firmly at former rates.

ROCHDALE.—Manufacturers are mostly employed in the completion of old orders. Stocks are barely sufficient to meet the current demand, which, owing to the approach of the period of the annual stock-taking, is not great. The demand for Yorkshire goods continues firm, and in this department also the stocks are very low. The local wool market is quiet, and prices are a little easier.

NOTTINGHAM.—There has been a slight revival in the cotton branch of the lace trade, but business on the whole is still very flat. The hosiery trade is without much change, manufacturers being fairly employed in executing orders for the home market.

DUNDEE.—There is still no great improvement in the state of our trade, and the general opinion seems to be that there will be little change now till after the turn of the year, when it is thought the bad effects of the recent panic may have been in a great measure dispelled, and that a good healthy business may then be done. The demand for linen is still not very strong. Jute goods continue without improvement, and stocks of some kinds are beginning to accumulate.

BELFAST.—Flax—Demand continues very animated, and in some instances an advance has been paid of from 2s to 3s per cwt. Yarns—The demand has been dull. Prices remain firm. Linens (brown power-loom)—Stocks are on the increase. Brown hand-loom for bleaching—Demand continues very quiet. Bleached and finished—Home trade continues in a satisfactory state. Continental—No improvement. American—Rather improved in tone, and, although little business was doing, expectations of an early improvement were entertained.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—NOVEMBER 21.

There has been a further and pretty uniform advance in breadstuffs during the past week, owing mainly to a severe fall of snow along the eastern division of the Erie Canal, which greatly impedes and threatens an early termination of its navigation, thus cutting off a large portion of our expected supplies. More favourable foreign advices have also latterly contributed to the improvement. Flour has met with an active export demand, and prices have further advanced fully 25c per barrel for the common and medium grades. Buyers for Great Britain have not been in the market, but there has been a good business done for the British provinces, the West Indies, and South America, and the sales for export alone have approximated 10,000 barrels per day. Flour does not fully respond to the advance in wheat, because the closing of navigation operates in favour of Western millers, who will be able to buy wheat cheaper, and forward its product by rail. To-day the market was firmer. The wheat market has experienced a very decided advance, and a very large business was done. The report of ice and snow along the Erie Canal on Tuesday morning caused shippers having freight engagements to fill to buy freely; but with ocean freights ruling high, gold a fraction lower, and the more pressing wants of buyers having been supplied, the market closed quiet. The stock of wheat in this market is but little larger than at this date last year, and after the close of inland navigation we shall be mostly dependent on the railways for supplies. Receipts at the West have materially fallen off. To-day there was a further advance. Indian corn has been in speculative demand, and there has been a material advance in prices.

The following are closing quotations:—Flour: Superfine State and Western, $5.60 to $6.00; extra State, &c., $6.40 to $6.85; Western spring wheat extras, $6.25 to $6.65; ditto winter wheat extras and double extras, $6.75 to $10.25; city shipping extras, $6.75 to $7.25; city trade and family brands, $8.75 to $10.00; Southern bakers' and family brands, $9.25 to $10.50; Southern shipping extras, $7.25 to $8.25; rye flour, superfine, $5.20 to $5.60; corn meal, Western, &c., $3.35 to $3.70 per brl. Grain: Wheat, No. 1 spring, $1.52 to $1.55; white, $1.55 to $1.75. Corn, white Western, 78c to 80c. Rye, 95c to $1.00 Oats, Chicago mixed, 53c to 55c. Peas, Canada, 98c to $1.25 per bushel.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and seaboard ports, in transit on the lakes, the New York canals, and by rail, was, November 15, 1873:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	1,836,771	3,002,149	790,892	288,681
In store at Albany.....	15,000	107,000	125,000	100,000
In store at Buffalo	56,198	10,203	26,654	101,683
In store at Chicago.....	494,154	1,285,557	310,509	425,110
In store at Milwaukee	280,889	27,165	9,551	64,808
In store at Duluth.....	38,036	...	...	...
In store at Toledo	411,555	466,317	88,272	1,526
In store at Detroit	99,121	25,218	45,134	28,996
In store at Oswego	225,000	135,000	45,000	80,000
In store at St Louis	215,383	168,120	60,916	90,230
In store at Boston	38,791	251,566	244,549	34,765
In store at Toronto.....	100,058	21,240	1,843	82,945
In store at Montreal	645,360	254,621	4,000	12,629
In store at Philadelphia	220,000	185,000	85,000	135,200
In store at Baltimore	67,848	160,261	65,000	20,000
Lake shipments	1,039,863	1,033,794	254,760	14,013
Rail shipments for week	282,767	148,843	105,020	93,479
Amount on New York canals.....	2,503,497	1,730,087	592,087	456,362
Total	8,470,331	8,988,421	2,944,271	2,035,457
Total in store and in transit Nov. 8, 1873...	9,073,617	9,920,664	3,045,251	2,0 9,940
— — Nov. 1, 1873...	8,611,908	10,472,784	2,884,435	1,940,777
— — Oct. 25, 1873...	8,574,116	10,969,645	2,750,447	1,918,817
— — Oct. 18, 1873...	8,335,941	12,356,583	2,475,158	1,917,894
— — Oct. 11, 1873...	9,126,309	12,642,988	2,432,195	1,451,897
— — Nov. 16, 1872...	6,893,77	10,425,893	3,380,236	3,289,645

NOTE.—New York, 18,741 bush rye; Albany, 3,800; Chicago, 58,706; Milwaukee, 5,746; Toledo, 1,188; St Louis, 14,965; Boston, 1,815; Montreal, 35; Philadelphia, 1,000; Baltimore, 10,000; lake shipments, 10,000; railway shipments, 3,807; on New York canals, 19,956.—Total, Nov. 15, 1873, 193,593; Nov. 8, 1873, 249,142; Nov. 1, 1873, 224,507; Oct. 25, 1873, 263,358.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE. FRIDAY EVENING.

In the early part of the week a firm tone prevailed, and for wheat, as well as spring corn, rather higher rates were obtained in the principal markets of the kingdom. There have since been numerous arrivals of wheat both at ports of call and direct ports, which have induced considerable reserve on the part of buyers, and prices have slightly given way. Deliveries of wheat from farmers continue light, and the quantity on passage is now greatly reduced, the number of cargoes being 280, against 403 last year.

At Mark lane the small supplies of English wheat realised rather advanced rates on Monday, when a fair demand was experienced; but sales have since progressed very slowly, without, however, any quotable change in prices. Foreign wheat, both on stands and off the coast, also opened with a fair demand, partly on continental account, and full terms were obtained; but to-day the market was dull, and the buyers' offers, for the most part, were lowered about 1s per qr. Looking at the narrow compass of stocks, and the falling off in imports that must shortly take place, holders have stood out against any appre-

ciable reduction, sales have consequently been restricted, and quotations are at the moment in some degree nominal and undecided. For cargoes on passage and forward shipment, there continues a good inquiry, and in this position the trade is firm. Flour remains without material change in value, and only a limited business is passing. The deliveries of barley from farmers continue much above the average of previous years, and for English malting descriptions late extreme rates are not so freely paid. Foreign grinding sorts, which continue in moderate supply, have again sold rather dearer, floating as well as landed. The quantity of beans offering is still very moderate, and full prices to 1s qr advance has been obtained. Peas have met only a quiet demand, but foreign arrivals having fallen off the market remains firm. Maize steadily supports its value on the spot, and has sold freely for future arrival. Oats have met a fair inquiry during the week, with little if any change in value, but to-day a good arrival of Swedish gave prices of dear description a tendency in favour of buyers.

The annexed statement shows the imports of grain into and exports from the United Kingdom during the week ended Nov. 29 and since the beginning of the season (Sept. 1):—

	Imports. Week ended Nov. 29. cwts.	Imports. Since Sept. 1. cwts.	Exports. Week ended Nov. 29. cwts.	Exports. Since Sept. 1. cwts.
Wheat	1,355,949	11,404,189	64,592	1,216,113
Barley	246,343	2,267,638	625	14,470
Oats	146,877	2,097,029	3,501	12,663
Peas	17,340	210,413	103	5,892
Beans	60,656	799,261	...	347
Indian corn	274,544	4,771,383	6,145	56,086
Flour	151,194	1,400,683	5,586	54,937

The arrivals at ports of call this week comprise 67 cargoes of wheat, 36 maize, 17 barley, 1 rye, 5 beans, and 1 peas. The sales include the following:—Wheat arrived—Odessa Ghirka from 60s to 64s; new Nicapol Ghirka from Odessa at 62s 6d; new coast Taganrog Ghirka at 62s to 62s 3d; new Nicolaieff, 60s 8d for 492lbs; spring new York at 59s 6d to 60s; Milwaukee at 60s and 60s 6d; red winter, 61s 6d to 62s 9d per 480 lbs sea damaged for sellers. On passage—Calcutta in bags, 57s per 492 lbs; Californian at 65s 6d and 66s per 500 lbs tale quale. For shipment—Milwaukee, December-January, at 58s 9d; spring American at 59s per 480 lbs, both American terms tale quale. Maize arrived—Mixed New York at 35s 9d to 36s; Mazagan, 36s 7½d. On passage—Mixed American at 34s 6d to 35s; for shipment this month at 35s to 35s 6d per 480 lbs. American terms within 1 per cent. tale quale to United Kingdom. Barley arrived—New Danubian from Kustendje at 31s 6d; Sulina at 31s 9d; Berdianski at 31s 6d. On passage—Danubian at 31s; Salonica at 30s 3d. For shipment—Danubian, December steamer, at 31s 6d per 400 lb stale quale United Kingdom. Beans arrived—Larache, 40s and 41s. On passage—Saide and Larache, 40s; for shipment—Larache, 39s 6d per 480 lbs tale quale United Kingdom, all cost, freight, and insurance terms.

Ship Arrivals This Week.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	750	2080	...	1740	...	...
Irish	...	...	...	...	...	...
Foreign	62400	9160	...	68600	10130	8250 (1s5d) brls

PRICES CURRENT OF CORN, &c.

	s	s
Wheat—English, white, new	56 @	68
— red, new	54	66
— white, old	...	...
— red, old	...	...
Konigsberg and Dantzig fine old	...	...
Konigsberg & Dantzig new	64	68
Russian, White, old	...	...
Stettin and Hamburg	...	...
Danish and Holstein, New	...	...
Pomeranian, Mecklenburg & Polish	59	64
Odessa, Galatz, Ghirka	57	59
Kubanka	...	...
Marianopoli and Berdianski	59	61
Odessa	58	60
Taganrog	58	61
San Francisco, Chilian, &c.	60	64
New Zealand and Australian	64	68
American winter	62	...
— spring	57	61
Barley—English, malting, new	44	51
— Scotch, malting	...	...
— grinding	...	...
Danish, malting	...	...
Pomeranian, Mecklenburg & Russian	41	48
Foreign, fine, per 352 lb	...	...
— grinding, per 352 lb	...	...
Danubian, Saxonska, per 400 lb	32	32 6
Egyptian, per 480 lb	...	...
Beans, Mazagan, per 504 lb	37	42
Beans, Hanover, and French, per 504 lb	...	...
Egyptian, per 480 lb	...	...
Peas—English, white boilers, new	43	47 6
English grey, old and maple, new	...	...
English, fine, new	...	...
Foreign, white boilers, new	42	46
— feeding, old	38	39
Rye—English, per qr	33	...
Foreign, new, per 504 lb	34	34
Oats—English, Potato & potato	...	...
— white and black	...	...
Oats (continued)—		
Scotch, Hopetown and potato	...	...
— Angus and seedy	...	...
— common	...	...
Irish, potato	...	...
— white, feed, per 304 lb	...	...
— black —	24	24 6
Danish, Finland, per 320 lb	26	28
Swedish	25 6	27
Pomeranian	...	...
Archangel, St Petersburg	25	28
Riga	...	...
Dutch and Hanoverian, &c.	...	...
Tares—		
English, winter, new per qr	35	43
Seeding sorts	...	...
Foreign, fine	30	35
Linseed Cakes—		
English, per ton £	12	...
Foreign	10	12
Indian Corn—		
American, white, per 480 lb	34	36
yellow and mixed	35	36 6
Galatz, Odessa, and Ibraila, yellow	36 6	38
Trieste, Azemia, &c.	...	...
Egyptian, American, &c.		
Spanish, delivered to the buyer per 480 lb	57	...
Town made, Danubian and Azemia, delivered to the buyer	50	53
Country marks	63	67
Hungarian	...	...
French	51	52
American and Canadian, fancy brand per 196 lb	32	33
Do. superfine to extra superfine	30	31
Do. common to fine	...	...
Do. bruised and sour	...	...
Oatmeal—		
Scotch, fine per ton £	...	...
— round £	...	...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
Wheat—Sea of Azoff, Berdnsk.	8	8
Marianopoli per 492 lb	60 @	62
Sea of Azoff, hard	57	58
— Taganrog, soft	...	...
Odessa and Nicolaieff Ghirka	58	64
— hard	56	57
— Polish per 480 lb	...	...
Danube, soft	...	...
Galatz Ghirka	...	...
Trieste	...	...
S. Francisco, Chilian pr 500 lb	60	65/6
American red winter pr 480 lb	60	61
— spring 480 lb	57/6	60
Egyptian	...	...
Barley—		
Danish, kiln dried per 424 lb	...	...
— undried	...	...
Barley (continued)—		
Danube & Odessa per	31/6 @	32
Egyptian	...	...
Smyrna, &c.	...	...
Beans—		
Egyptn., Sicilian, &c. pr 480 lb	...	...
Lentils—		
Egyptian and Sicilian	...	...
Indian Corn—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	35	36
American, yellow and white	35	35/6
Salonica and Enos	...	...
Rye—Black Sea, &c. per 480 lb	...	...
Oats—		
Swedish, per 336 lb	...	...
Danish, new	...	...
Archangel & Petrsbrg. p. 304 lb	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this Day's Markets see Postscript.

Mincing Lane, Friday Morning.

Sugar.—The tone of the market is firmer, but the business has been rather moderate in extent. Refined has been quiet, and there are several sales of beet sugar reported for delivery here. Some inquiry prevails for low brown East India sorts, holders of which are not sellers at present rates. The reduced supply of West India on show has enabled the importers to obtain very full rates. Sales to yesterday reached 1,268 casks. Crystallised Demerara is 6d dearer, selling at 28s 6d to 32s 6d. 825 bags crystalised Barbice 29s 6d to 31s for low middling to fine yellow: syrups, 19s to 22s 6d. A cargo of St Vincent sold during the earlier part of the week at 21s 7½d per cwt for the United Kingdom. Deliveries in the four ports last week were large, viz., 12,500 tons. The London stock shows some further decrease also in the kingdom, but the total is still in excess, viz., about 192,000 tons, against 151,000 last year, and 112,000 tons in 1871, at the same date.

Imports and Deliveries of Sugar into London Nov. 29, with Stocks on hand.

	1873	1872	1871	1870
Imported tons	235550	195000	185800	191300
Delivery—home use	214580	165870	199800	181450
Export	5680	4220	8190	9750
Stock	82100	61220	46870	76400

Mauritius.—There have been few sales effected this week. A parcel of soft brown sold at 19s 6d.

Penang.—1,250 baskets soft brown are reported sold at 17s 6d.

Egyptian.—About 5,000 bags soft brown and yellow sold at 16s 6d to 24s 6d.

Other Foreign.—At auction 1,072 boxes washed Havana sold as follows:—Strong white, 26s to 29s 6d; brown and yellow, 19s 6d to 24s 6d. 232 casks Honduras realised 23s 6d to 24s 6d for brown and grey. Privately, the brown Bahia, ex last week's sale, at 20s per cwt.

Floating Cargoes.—One Cuba off the coast at 22s for the United Kingdom.

Beet Sugar.—2,582 bags Australian by auction were taken in above the value. Business has been done for arrival at 22s, and in French at 23s 6d per cwt, f.o.b., for 88 per cent.

Refined.—The market remains quiet generally. Pieces have sold upon rather easier terms. Dry goods are about the same as last quoted. In Clyde crushed, no change during the week.

Molasses.—No sales reported.

Rum.—Prices are almost nominal in the absence of transactions. A sale of Jamaica has been made at about late quotations. The total stock exhibits a deficiency of 5,500 puncheons by contrast with that of last year at the same date.

Cocoa.—At the public sales on Tuesday, 367 bags Trinidad were withdrawn. 91 bags Granada sold at 50s to 52s. Colonial descriptions remain dull. More inquiry prevails for Guayaquil. Several parcels sold by private contract at 47s to 56s down to 43s per cwt for low quality.

Coffee.—The market is again higher. Prices are generally 20s to 30s per cwt above those of last year at this date, and compared with 1872, the rise is in many cases as much as 40s per cwt. Imports here in eleven months show 9,200 tons increase, while the total deliveries are but 2,750 tons in excess of last year's. The stock is smaller by about 2,500 tons. Any deficiency in the supplies of next year is anticipated by the high range of prices. Fair quality of Plantation when roasted, allowing for loss of weight, is worth 1s 5d to 1s 5½d per lb. To this the wholesale dealers' and the retailers' profit must be added. The further advance for the week is 2s to 3s per cwt. Native sorts have sold for arrival at 105s to 107s. Fine quality Plantation Ceylon crops at 110s. At the public sales, 429 casts 24 barrels 124 bags Plantation Ceylon, sold at 114s to 120s for pale to bold colory. 20 bales Mocha realised 125s. 507 bags 7s more East India were in second hands, and partly sold: Native at 105s, Plantation Cherry at 114s to 120s. 660 bags Mocha at 105s 6d to 110s. 441 bags Singapore at 101s to 105s. 932 bags foreign Costa Rica, 100s to 103s 6d; small lots New Grenada at 114s 6d per cwt.

Imports and Deliveries of Coffee in London, with Stocks on hand.

	1873	1872	1871	1870
Imports tons	67 [illegible]	...	...	...
Delivery—home use	14870	...	...	...
Export	4700	...	...	...
Stock	20 [illegible]	...	...	...

Tea.—The market has been rather quiet, the demand being only moderate for most of the parcels now offering, but prices are well supported, and the sales in first hands is still increasing, further arrivals having taken place. Low black leaf teas are good. Medium to good support the late advance. Pekoe sales have been small, comprising only 2,976 packages, in which little alteration occurred. Indian teas may be quoted steadily. At auction 4,740 packages all found buyers. The stock of tea in the United Kingdom is [illegible] lbs, or 8,[illegible]lbs less than last year. Home deliveries in London have been nearly 3½ millions above those in 1872.

RICE.—A few cargoes near at hand sold during the week at rather lower rates, including two Rangoon at 11s 1½d and 11s 6d; but this decline has since been recovered, and distant shipments command full rates; also parcels on the spot, the demand being again active. The Rice Brokers' Circular reports sales for the week ending yesterday as nine cargoes of Rangoon, including the above, chiefly at 12s 3d to 12s 7½d autumn shipments; one Necrancie at 12s 3d; three Bassein at 11s 7½d to 12s 3d. One of 1,000 tons Japan, October, at 15s. 1,850 tons Bengal sold to arrive: white, 14s to 16s 6d; Ballam, 12s 3d to 12s 6d; Askoolie, 13s 6d to 13s 9d, ex quay terms; 300 tons Madras at 12s 9d. On the spot, 800 tons Rangoon at 11s 3d. 11,000 bags other descriptions: Japan, 15s 3d; Madras, 11s 9d; Dacca, 10s 6d to 11s. 9,000 tons new rice for spring shipment at closing at 11s 9d to 11s 10½d per cwt for Rangoon.

IMPORTS and DELIVERIES of RICE to Nov. 29, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	112890	80150	80400	69160
Deliveries.....	107500	94100	95600	69700
Stock.....	37330	25210	38220	49270

SAGO.—1,545 bags by auction chiefly found buyers. Small grain at 18s 6d to 19s for good was about 6d dearer. Medium sold at 19s to 19s 6d; bold, 21s 6d to 22s 6d per cwt.

SAGO FLOUR.—Several parcels have changed hands, the latest sale being at 15s 6d per cwt for Singapore.

TAPIOCA.—1,077 bags Singapore were chiefly taken. A few lots fine sold at 2¾d per lb. 154 bags pearl Tapioca: small, 21s to 21s 6d; bold medium, 23s 6d to 24s per cwt.

BLACK PEPPER.—The market is rather quiet, the stock being large. During the week business has been done in Penang at 7⅞d, Singapore at 7⅞d. The former to arrive at 7½d to 7⅝d. 318 Singapore by auction yesterday were taken in chiefly at 7 1/16d per lb for Rhio, since sold at 7d.

WHITE PEPPER.—A limited business by private contract. The parcels offered yesterday were bought in, viz.: 271 bags Penang at 11d to 11½d, and 267 bags Singapore at 11½d to 11⅝d per lb.

OTHER SPICE.—48 packages Penang nutmegs partly sold as follows: 67's, 3s 10d; 79's, 3s 4d; 108's, 2s 10d. Mace is quiet. Small sales of Zanzibar cloves have been made at 1s 3d to 1s 3½d. At auction 49 bales low, from Hamburgh, were taken in at 1s 4d. 78 cases Penang part sold at 1s 8d to 1s 8½d, being about 1½d lower. 229 bags Amboyna were chiefly taken in. A few lots sold at 1s 2d per lb. 189 bales cinnamon, chiefly small parcels in second hands, were offered at yesterday's sales, and the bulk taken in. 239 bags chips part sold at 4d to 4½d, and 3½d per lb for thin bark. 290 cases unworked cassia lignea of last year's import sold at 70s. 30 cases cassia buds were taken in at 6l 5s. 86 packages cassia vera sold at 31s per cwt. 30 cases cochin ginger were taken in. 66 barrels Jamaica sold at 67s to 69s per cwt for ordinary quality. The pimento market is now quiet. Of 810 bags by auction, a portion only sold, at easier rates, from 3d to 3⅛d per lb.

SALTPETRE.—During the past fortnight several sales have been made for arrival at 24s to 24s 3d per cwt. Bengal, usual terms. Transactions on the spot have been limited.

IMPORTS and DELIVERIES of SALTPETRE to Nov. 29, with STOCKS on hand.

	1873	1872	1871	1870
Imported.....tons	11470	10870	10180	9750
Total delivered.....	9020	10400	10660	12670
Stock.....	4300	2580	1950	1950

DRYSALTERY GOODS.—The markets generally are quiet. A few sales of gambier at 24s 1½d to 24s 3d, ex ship; and of fine Pegue cutch at 20s 3d to 20s 6d. No change in turmeric or lac dye.

SHELLAC.—Prices have recovered about 10s from the late lowest point, and the market is firmer. Fine orange, 9l 17s 6d to 10l; A.C. garnet, 8l 15s to 8l 17s 6d per ton.

INDIGO.—Some descriptions have sold at 3d to 6d per lb advance upon last sale prices and the market is steady.

METALS.—The markets have been rather quiet during the past week. Chili copper has sold to a moderate extent at rates in favour of the buyers. Present value, 82l 10s to 84l 10s, according to quality and prompt Australian, 92l to 93l 10s. English unsettled. Tin has been in steady demand. Stock of the Dutch Trading Company on the 1st instant, 174,188 slabs Banca and Billiton, against 104,920 last year, and 81,588 in 1871. Stock in London 1,537 tons, against 1,226 and 1,286 tons respectively. Straits, 115l to 115l 10s cash; for arrival and for delivery sales at 113l to 115l. Banca, 113l to 115l. Spelter steady. Stock in the kingdom 1,200 tons, against 1,820 last year, and 4,980 tons in 1871. Scotch pig iron, after falling to 101s 6d to 102s, has advanced to 105s; this morning, 104s 9d cash. Lead in good demand; best brands of soft English up to 24l 5s per ton. Quicksilver has sold at 19l 10 per bottle.

HEMP.—Manila firm. Some business has been done by private contract. Good roping at 41l 10s. The sound portion of 885 bales by auction was taken in at 41l 10s to 44l. Jurolst at 55l. 200 bales, coconada, sold at 23l per ton.

JUTE.—There has been an active speculative demand with large sales to arrive at latest quotations, showing a rise of about 10s to 20s per ton for the week. The total quantity sold afloat is said to be 60,000 bales, at prices ranging from 13l 10s to 21l 10s. A good many parcels have also sold on the spot at better prices.

HIDES.—At the public sales of East India 87,880 kips were offered, and rather more than half sold. Common qualities were chiefly withdrawn. Superior fully maintained their previous value for the few parcels sold. 5,700 buffalo hides about half sold at former rates to a trifling reduction.

PETROLEUM steady. American refined, 1s 0½d; January to April, 1s 1d per gallon. Large arrivals.

TURPENTINE steady. American, 31s 3d; first four months, 32s per cwt.

LINSEED.—The market continues firm, with higher prices. Several cargoes of Black Sea on the coast have sold at 59s 6d to 60s. Calcutta in good demand. September shipment has sold at 63s 3d. Other dates 62s 6d to 63s per quarter.

OILS.—The market for linseed oil has been steady during the week. Present value 30l to 30l 5s on the spot, 30l 15s to 31l first four months. English brown rape has fluctuated but slightly during the week, viz., 32l 5s to 32l 10s on the spot, and 33l 5s to 33l 10s January to April. Refined quoted 34l 5s to 34l 10s. Foreign refined, 35l. Cocoa is in much better demand through the anticipated quantity of palm-nut kernels. In Ceylon a good business at 34l to 34l 10s. Buyers for arrival at higher rates. This improvement has influenced Cochin, which is firmer. Fine 38l to 39s per tun. Palm nominal, the business done being chiefly in Liverpool. Sperm steady. Colonial, 92l to 93l; Southern whale dull. Pale seal quoted 34l 10s. Olive firmer. Mogadore, 41l to 41l 10s; Seville and Malagar, 42l to 43l per tun respectively.

TALLOW.—A more steady tone prevails. Supplies continue ample, but prices are low by contrast with former years. This morning's quotations for Petersburg are as follows: old, 39s 6d; new, 40s 3d to 40s 6d, spot and month; 40s 9d to 41s, January to March; 41s 6d to 41s 9d per cwt, March.

PARTICULARS OF TALLOW.—Monday, December 1, 1873.

	1870. cwts	1871. cwts	1872. cwts	1873. cwts
Stock this day.....	40,866	31,915	38,047	36,270
Delivery last week.....	3,271	2,721	1,211	1,457
Ditto since 1st June	62,780	62,364	48,687	38,737
Arrivals last week.....	2,621	4,381	306	1,459
Ditto since 1st June	71,385	65,284	54,498	50,609
Price of Y.C.....	43s 9d	48s 6d	43s 3d	40s 3d
Price of town	45s 9d	49s 6d	45s 9d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has been steady. 700 casks Porto Rico sold by private contract at 23s for refining quality. 319 casks Barbadoes by auction were only partly disposed of at 23s to 28s. 71 casks Honduras concrete were sold at 21s 6d. Sales of West India 618 casks, making 2,186 casks for the week. 370 tons Jaggery sold privately at 17s per cwt.

COFFEE.—389 casks 19 barrels 212 bags Plantation Ceylon sold at full to rather higher rates; middling to fine at 117s to 121s; smallberry in proportion. 163 bags native at 105s 6d for very good ordinary. 100 half-bales Mocha: pale and greenish mixed, 126s to 126s 6d. 616 bags East India: Plantation Mysore, 125s to 127s; small in proportion.

TEA.—1,796 packages India went without further change.

RICE again excited. Sales include 60,000 bags Rangoon at 11s 3d to 11s 9d. A cargo of Rangoon at 13s, December shipment; new Rangoon, spring shipment, 11s 9d to 11s 10½d per cwt.

DRYSALTERY GOODS.—(By auction) 741 bales gambier were taken in at 24s 6d; 1,900 boxes cutch chiefly sold, 20s to 20s 3d; 67 bales Bengal safflower part found buyers at 5l to 6l 10s per cwt; 200 cases lac dye were partly disposed of at lower rates, including good, at 1s 2½d to 1s 3½d.

SHELLAC.—47 chests sold at rather high rates. Fine orange sold privately at 10l 2s 6d; garnet at 9l 2s 6d per cwt.

METALS.—Scotch pig iron, 105s 3d; straights tin, afloat and near at hand, sold at 116l per ton.

OILS.—21 tons southern whale, by auction, part sold at 34l; 11 tuns pale seal sold at 35l per tun; 548 casks Mauritius were bought in.

TALLOW.—1,206 casks 17 cases Australian about half sold: mutton, 41s to 42s 6d; beef, 36s 6d to 38s 6d. 450 packages South American at 40s to 40s 3d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states oranges have arrived in much larger quantities from the Azores, Valencia, Lisbon, and Oporto, and prices are well sustained. Good lemons in demand. Barcelona and black Spanish nuts in steady request without alteration in rates. Brazil nuts advancing in value. Almeria grapes dull of sale. French chesnuts slightly improved. An increased inquiry for Faro soft-shell almonds and West India coker nuts.

DRY FRUIT.—Currants are very dull for the season of the year, and the trade buy with caution. The prices now ruling are moderate, and the trade find all low offers are declined. Valencias at sales sold without any spirit, the greater part being withdrawn. Sultanas are rather easier. Figs unchanged. Muscatels are dull, and generally show lower prices.

HEMP.—But little business doing in Russian. A fair business passing in Manila.

ENGLISH WOOL.—Rather more business. Prices firm.

COLONIAL WOOL.—The public sales progress at about opening rates of last week. Capes, in some instances, rather firmer.

SEEDS.—The seed trade continues firm at full prices.

TOBACCO.—There has been a fair amount of business done in American tobacco during the past week, but most of the sales have consisted of selections of fine classes at current prices. The sampling of the last import has now made considerable progress, and it is now found that there is but little of substance and quality. In segar tobacco and substitutes there has been a moderate business done.

METALS.—The operations of the week have been devoid of any prominent feature. Copper has been steady, with small business daily, and no changes in values. Iron is fairly firm. Tin has found a rather better demand at previous quotations. Lead continues scarce, and spelter is a little easier to buy. Tin plates are advanced in prices on a better demand.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 1.—The total imports of foreign stock into London last week consisted of 7,481 head. In the corresponding week last year we received 8,946; in 1871, 12,097; in 1870, 8,563; in 1869, 8,415; and in 1868, 4,844 head.

There has been no feature in the cattle trade to-day. The supplies have not been large, but they have been sufficient for requirements, sales progressing slowly at about late rates. The receipts of beasts from our own grazing districts have been moderate, but, as usual, the general condition of the stock has been indifferent. The demand has been

inactive, at the currencies of Monday last. The best Scots and crosses have sold at 6s 2d to 6s 4d per 8lbs. From Lincolnshire, Leicestershire, and Northamptonshire we received about 2,000, from other parts of England about 400, from Scotland 81, and from Ireland about 500 head. The foreign side of the market was very sparingly supplied, owing to the close of the Tonning season. There were certainly some 40 from that port, but they were not fresh arrivals, being held over from the previous market. In addition there were about 430 Dutch, 195 Spanish, and 68 Gothenburg. The trade was quiet, on former terms. English sheep were scarce, and, although not in active request, were tolerably steady in value, the best Downs and half-breds making 6s 8d to 6s 10d per 8lbs. Foreign breeds changed hands slowly, at about previous quotations. Calves were disposed of quietly, on former terms.

SUPPLIES ON SALE.

	Dec. 2, 1872.	Dec. 1, 1873.
Beasts	3,500	3,910
Sheep and lambs	11,870	14,580
Calves	180	100
Pigs	80	90

METROPOLITAN MEAT MARKET.

FRIDAY, Dec. 5th.—A moderate supply of meat has been on offer. The demand has been quiet, at the annexed prices:—

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	0	to 4	0	Inferior mutton	3	6	to 4	0
Middling ditto	4	0	4	8	Middling ditto	4	6	5	0
Prime large ditto	5	0	5	4	Prime ditto	5	4	5	8
Prime small ditto	5	4	5	6	Large pork	4	0	4	6
Veal	4	6	5	0	Small pork	4	10	5	2

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Dec. 5.—With moderate supplies of potatoes on sale, trade at those markets continues steady, at the following rates:—Best regents, 120s to 130s; second ary ditto, 100s to 120s; flukes, 120s to 140s; Victorias, 110s to 130s; and rocks, 60s to 80s.

COAL MARKET.

	Dec. 1.		Dec. 3.		Dec. 5.	
	s	d	s	d	s	d
Boldon Hartley	27	0	...	...	...	
West Wylam	29	0	...	...	...	
Bedlington West Hartley	...	...	29	3	...	
Eden Main	...	...	...	...	27	3
Wallsend—Harton	25	3	...	...	26	9
Hawthorn	...	...	25	9	...	
Hetton	27	6	...	...	29	0
Hetton Lyons	25	3	...	...	26	9
South Hetton	...	...	27	6	...	
Caradoc	...	...	27	0	...	
Kelloe	...	...	26	0	...	
East Hartlepool	27	3	27	3	28	3
Tees	27	3	27	3	...	
Original Hartlepool	...	...	...	...	29	0

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT)

FRIDAY, Dec. 5.—The public sales of sundry foreign descriptions were held here from the 2nd to the 5th instant, attracting only a moderate attendance of buyers. The catalogues comprised a total of 19,700 bales, consisting chiefly of Levant wools, North African, and Peruvian. The best met with fair demand, and were all disposed of, but of the other kinds only about one-third found buyers at prices tending in their favour.

The Gazette.

TUESDAY, December 2.

BANKRUPTS.

George Ashby, High street, Hampstead, grocer.
Charles Dewsnip, Neville terrace, Harmony road, cowkeeper.
Edward Rocket, South Lambeth road, cook.
William Busby, Leigh, Essex, grocer.
Alice Dawson, Manchester, beer retailer.
Frederick Durham, Thorne, Yorkshire, land surveyor.
George Dyke, Liverpool, grocer.
Elizabeth Jennens, Harborne Staffordshire, widow.
Samuel Stephens, Redruth, Cornwall, boatmaker.
John Wilson, West Gorton, Lancashire, oil refiner.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

George Salmon, Mount place, Whitechapel.
Thomas Henry Montgomery, The Broadway Ealing, tailor and draper.
William May, Truro, Cornwall, boat and dock manufacturer.
Henry Pearson, High street, Carnarvon, provision dealer.
Thomas George Cox, The Poplars, Lozells, Birmingham, gentleman.
Harry Richardson, Waterloo street, Birmingham, servvoner.
Thomas Mammatt Sedon, Coventry, silk throwster.
Edward Jameson Lees, Stafford, attorney-at-law and solicitor.
Edward Beadle Huxtable, Cheltenham, formerly a wine and spirit merchant.
Bernard Murphy, Vauxhall road and Lincoln lane, Liverpool, provision dealer.
John Cragg, Boston Hotel, Railway street, Holme, Manchester, beer-seller and wine merchant.

SCOTCH SEQUESTRATIONS.

James Ingram, Calton, Bast, brewer.
James Kirk, High street, Edinburgh, grocer and wine merchant.
John Cooper Woodside, Kosemount, Aberdeen, farmer.
Rennie and Company, Leith, walk, Leith, tea, wine, and spirit merchants.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 48 weeks ending Nov. 29, 1873, showing the Stock on Nov. 29, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	85268	103481	924	1450	75486	97736	21004	21743
Mauritius	16153	14431	458	727	14306	14122	8885	3479
Bengal & Pg.	9515	7970	327	416	6070	5654	4462	6306
Madras	9689	16142	97	798	6152	12188	5916	8134
Total B. P.	120625	142024	1806	3391	102014	129700	34375	39662
Foreign.								
Siam, &c.	31358	29919	1746	552	25203	19407	17048	30756
Cuba & Hav.	8280	11115	1259	573	5884	12200	4820	3113
Brazil	8413	19518	15	460	7150	11705	1579	3693
P. Rico, &c.	5391	4610	160	694	3522	4838	2713	1524
Beetroot	20935	31358	...	5	22004	30645	3689	3862
Total Frgn	74377	93520	3180	2284	63852	81858	29847	42448
Grand Total	195002	235544	4986	5675	165866	214558	64222	82110

MOLASSES.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	11457	8397	2429	3563	6826	6182	4595	2241
Foreign	1464	265	37	61	1629	840	1177	77
Total	12921	8662	2466	3623	7949	7022	5682	2318
MELADO	10	87	...	...	16	76	8	24

RUM.

	Imported. 1872	Imported. 1873	Exported & Delivered to Vat. 1872	Exported & Delivered to Vat. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	gals	gals	gals	gals	gals	gals	gals	gals
West India	3336810	2676705	1355224	1243445	1872880	1710810	1920935	1430830
East India	388125	455125	311925	240120	108259	113610	177060	146735
Foreign	1107190	1148840	87480	77085	29115	23785	67140	84825
Vatted	1642695	1544190	1075240	854420	273070	312755	283040	326315
Total	5472810	4624250	2779850	2415070	2283804	2160960	2467745	1987705

COCOA.

	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	84140	107350	4093	9160	61754	67350	41114	53120
Foreign	21570	41454	21517	21574	7889	14781	10350	24827
Total	105710	148804	25550	30743	69643	82127	51464	76747

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	2342	3235	1358	2145	997	685	419	322
Ceylon	31700	44042	24432	27447	1[illegible]	1[illegible]	6413	5380
East India	11026	9015	8544	5724	2467	3247	[illegible]	[illegible]
Mocha	650	580	198	172	414	480	661	139
Brazil	5042	6811	3670	5284	894	1290	2[illegible]	651
Other Forgn.	6874	8[illegible]	4008	6238	1679	1479	1[illegible]	1664
Total	58222	67101	45489	47380	16[illegible]	1[illegible]	12092	9247
RICE	80145	11[illegible]	...	...	9[illegible]	10[illegible]	2[illegible]	3[illegible]

PEPPER.

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
White	1161	2[illegible]	...	...	1[illegible]	[illegible]	[illegible]	[illegible]
Black &c.	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
NUTMEGS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CAS LIG	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
CINNAMN.	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
PIMENTO	bags	bags	bags	bags	bags	bags	bags	bags

RAW MATERIALS DYESTUFFS &c.

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
COCHIN'L	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
LAC DYE	chests	chests	...	...	[illegible]	[illegible]	[illegible]	[illegible]
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
FUSTIC	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]

INDIGO.

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
East India	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
Spanish	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]

SALTPETRE.

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nitrate of Potash	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
Nitrate Soda	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]

COTTON.

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E. India, &c.	[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]	[illegible]
Liverpool & Londn.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	36	0	0	0
Pearl	48	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	44	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	44	0	56	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 1s per cwt; dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	108	0	120	0
good middling to fine	121	0	130	0
Mocha, ungarbled	105	0	115	0
good to fine	125	0	135	0
Ceylon, native, good ordinary	104	0	104	6
fine ord. and and bold	105	0	109	0
plantation, fine to fine fine ordinary	109	0	112	0
low middling	115	0	117	0
middling to fine	118	0	125	0
Java, &c., low ordinary	96	0	101	0
ord. to good ordinary	102	0	108	0
fine ordinary	109	0	110	6
Neilgherry and Tellicherry	108	0	120	0
Mysore, plantation	111	0	130	0
Mysore & Malabar, native	103	0	110	0
Brazil, ordinary	90	0	94	0
good ordinary	100	0	102	0
fine and fine fine ord.	104	0	108	0
washed	109	0	115	0
Costa Rica and Guatemala, fine ord. to low mid.	108	0	112	0
middling to fine	113	0	115	0
Cuba, Porto Rica, &c.	102	0	115	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	8	6	9	0
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	75	0	77	6
Cantharides.....per lb	5	6	6	0
Castor oil, firsts	0	5½	0	6½
Saffron	27	6	29	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras.pr lb	1	10	3	2
Teneriffe	2	0	3	8
Lac dye, native	0	3	0	6
Turmeric—Bengal..pr cwt	18	9	19	0
Madras	11	0	16	0
Java	8	0	10	0
Cutch	20	6	21	6
Gambier	24	6	34	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch.....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica	6	0	7	0
Logwood, Campeachy	8	10	9	10
Honduras	6	15	0	0
Jamaica	5	0	5	5
Red Sanders	6	0	0	0
Sapan, Manilla	8	10	10	10
Siam	7	10	8	0
Ceylon	11	0	12	10
Fruit—Currants, duty 7s	s	d	s	d
Patras.....per cwt	28	0	33	0
Vostizza	33	0	42	0
Island	20	0	30	0
Gulf	28	0	32	0
Provincial	24	0	33	0
Figs, duty 7s per cwt Turkey...pr cwt duty pd	30	0	90	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	32	0	55	0
Muscatel	38	0	100	0
Smyrna, red and Chesme	0	0	0	0
Sultana	44	0	56	0
Oranges— St Michael, 1st quality, flat box	15	0	17	0
Do. 2nd quality	11	0	12	0
Valencia	14	0	19	0
Lisbon & St Ubes, ½ ch	18	0	20	0
Sicily.....per box	10	0	12	6
Lemons— Messina.....per case	17	0	28	0
Barcelona nuts.....per bag	38	0	0	0
Spanish nuts ... per barre	53	0	54	0
Brazil nuts	47	0	48	0
Coker nuts.....per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K.....per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, Gourmt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Ptrebg, clean ... per ton	35	10	36	10
outshot	33	0	33	10
half-clean	31	10	32	10
Riga, Rhine	33	10	36	10
Manilla	39	0	44	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	13	0	21	10
rejections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	6	30	10
junk	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb	0	9	1	0
B. A. and M. Vid. dry	0	6½	0	7½
Do & R. Grande, salted	0	10	0	11
Brazil, dry	0	10	0	11
Drysalted	0	6½	0	11
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	10	1	0½
West Coast hides	0	9½	0	10½
Cape, salted	0	3	0	7½
Australian	0	4½	0	6½
New York	0	5½	0	6
East India	0	5	1	4
Kips, Russia	0	0	0	0
S. America Horse, pr hide	8	6	16	6
Indigo—duty free Bengal.....per lb	1	6	7	11
Oude	1	0	5	6
Madras	0	9	5	7
Kurpah	1	2	6	9
Guatemala	1	2	6	11
Leather—per lb Crop hides.....30 to 45 lbs	1	5	1	7
do 50 65	1	7	1	9
English butts ...16 24	1	6½	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	2	0
do ...28 50	1	6½	2	3
Calf Skins 28 35	2	0	3	0
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	4½	1	6½
Shaved do	1	7	1	11
Horse Hides, English	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....100	0	0	105	0
Bottoms	103	0	107	0
Old	86	0	88	0
Tough cake	91	0	95	0
Best select	93	0	97	0
Iron, per ton Bars, &c., British	12	0	12	10
Nail rods	12	10	13	0
Hoops	13	10	15	0
Sheets	14	0	17	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	11	10	12	0
Rails	11	10	12	0
Pig, No. 1, Clyde	5	8	6	0
Swedish	20	0	21	0
Lead, per ton—Eng. pig	24	5	24	10
sheet	25	10	0	0
red lead	26	10	0	0
white do	28	10	29	0
patent shot	27	0	0	0
Spanish pig	23	10	23	15
Steel, Swedish in kegs	22	0	0	0
in faggots	23	0	0	0
Spelter.....per ton	26	0	26	10
Tin, English blocks, p ton	120	0	0	0
bars in barrels	121	0	0	0
Refined	122	0	0	0
Banca	117	0	0	0
Straits	115	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	35	0	38	0
Coke, I C	29	0	30	0
Molasses—dty 10d p cwt	9	0	11	0
Oils—Fish	£	s	£	s
Sperm .....per tun	92	0	93	0
Southern, pale	34	0	0	0
Seal, pale	34	10	0	0
Cod	34	0	0	0
East India	26	0	26	10
Olive, Gallipoli	48	0	0	0
Sicily	42	0	0	0
Malaga	43	0	0	0
Seed, Linseed.....per ton	30	0	30	5
Rape refined English	34	5	34	10
Do Foreign	35	0	0	0
Brown	32	5	0	0
Cocoa-nut	34	0	38	10
Palm (Lagos)	37	10	38	0
Oil Cakes, Linseed, Eng.	12	10	0	0
Foreign	10	10	11	15
Rape	6	15	7	15
Oil Seeds—	s	d	s	d
Linseed..... per qr	60	0	63	6
Rape, Calcutta, R.A.T.	53	0	0	0
Petroleum-Refined. pr gal	1	0½	1	0½
Refined coal oil	0	0	0	0
Provisions—duty free Butter—Waterford pr. cwt	0	0	0	0
Carlow	132	0	138	0
Cork, 4ths to 1sts	130	0	136	0
Limerick	120	0	126	0
Friesland fresh	120	0	128	0
Jersey	110	0	124	0
Bacon, singed—Waterfd.	72	0	74	0
Limerick	66	0	70	0
Cork	66	0	70	0
Hamburg	64	0	69	0
Hams, York	94	0	100	0
Irish	92	0	104	0
Lard — Waterford and Limerick bladder	74	0	76	0
Cork and Belfast do	68	0	72	0
Firkin and keg Irish	60	0	66	0
American & Canadian	40	0	44	0
Cask do do	56	0	62	0
Pork—Amer & Can. pr. bl.	70	0	75	0
Beef—Amer. & Can. pr. tc.	95	0	100	0
Cheese—Edam	60	0	68	0
Gouda	58	0	62	0
Canter	0	0	0	0
American	64	0	70	0
Rice—duty free Bengal, white.....per cwt	11	0	16	6
Do cargo	11	0	13	0
Madras	12	0	13	0
Arracan, Rangoon, &c.	10	6	12	0
Saltpetre— Bengal.....per cwt	23	0	24	6
English, refined	28	6	30	0
Nitrate of soda	14	6	15	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl.....per cwt	17	0	22	0
Seeds—Caraway...pr cwt	33	0	36	0
Canary.....per qr	64	0	70	0
Clover, red .....per cwt	60	0	86	0
white	70	0	86	0
Coriander	22	0	25	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	12	0	16	0
white	7	0	10	0
Rape per last of 10 qrs	229	0	30	0
Silk—duty free	s	d	s	d
Surdah.....per lb	19	6	23	6
Cossimbuzar	11	6	22	6
Gonatea	11	6	23	0
Comercolly	12	0	20	0
China, Tsatlee	15	0	24	0
Taysaam	12	0	19	6
Canton	13	0	17	6
Raws—White Novi	32	0	40	0
Fossombrone	33	0	36	0
Royals	30	0	34	0
Milan	30	0	34	0
Organzines— Piedmont 22-24	38	0	42	0
Do. 24-28	38	0	43	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel	33	0	38	0
Persians	0	0	0	0
Spices—Pepper, duty free Malabar, &c.....per lb	0	8	0	8½
Eastern	0	7½	0	7½
White	0	11	1	8
Pimento, duty free Mid and good.....per lb	0	3	0	3½
Cinnamon, duty free Ceylon, 1, 2, 3	2	6	4	6
Malabar and Tellicherry	3	0	3	6
Cassia Lignea, duty free.....per cwt	73	0	74	0
Cloves, duty free Amboyna and Bencoolen.....per lb	1	2	1	10
Zanzibar and Bourbon	1	3	1	4
Ginger, duty free E. India, com.....per cwt	51	0	52	0
Do. Cochin & Calicut	66	0	115	0
African	54	0	57	0
Mace, duty free .....per lb	2	10	4	1
Nutmegs, duty free	3	8	4	1
Spirits—Rum, duty 10s 3d per gal. Jamaica, per gal., bond, 15 to 25 O P	4	1	4	2
30 to 35 —	4	8	4	10
fine marks	4	10	5	4
Demerara, proof	2	9	2	11
Leeward Island —	2	8	2	10
East India —	2	0	0	0
Foreign —	2	0	2	1
Brandy, duty 10s 5d per gal. Vintage of 1872	8	4	8	6
1st brand in hhds 1871	8	5	8	6
1870	8	8	8	10
1869	9	0	9	6
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits pf duty paid	12	4	0	0
Spirits f.o.b. Exportation	2	6	2	4
Malt spirits, duty paid	13	0	14	0
Sugar—Per cwt—Duty paid British Plantation—Duty. grocery 2/8	26	0	30	0
refining	2/2/5&2/8	21	0	26	0
Foreign Muscovado, grocery 2/8	26	0	30	0
refining .....2/2/5&2/8	21	0	26	0
Mauritius, crystalised— Nos. 15 à 17 .....2/10	31	0	32	0
13 à 14 .....2/8	30	0	30	6
10 à 12 —	26	6	29	0
Syrups, l w to gd yel.	2/5&2/8	23	6	26	6
low to fine brown	2/3&2/5	18	0	22	6
Bengal, Benares, low to fine white	0	0	0	0
Date, l w to fine	2/5&2/8	23	0	28	0
very low to fine brown	2/3&2/5	16	0	22	6
Penang, superior yellow to good white	2/8&2/10	28	6	30	6
low to fine yellow	2/5&2/8	23	6	28	0
low to fine brown	2/3&2/5	16	6	23	0
Madras— crystalised white	0	0	0	0
low to fine yellow	2/8 2/5	26	6	30	6
Native, low brown to low yellow	2/3&2/5	16	6	20	6
Jaggery	2/	16	6	17	0
Siam and China, low to good white	2/8&2/10	29	6	31	0
low to fine yellow and grey	2/5&2/8	23	6	28	6
brown	2/	16	0	22	6
Manila, clayed, common to good	2/	20	6	21	0
Muscovado	—	17	0	19	0
Java— low to mid. white	2/10	30	0	31	6
low to fine yellow and grey	2/8	25	6	29	6
Havana, white, above No. 18	—	0	0	0	0
florette, Nos. 15 à 18	2/10	30	6	33	0
yellow, 12 à 14	2/8	28	6	30	0
— 10 à 11	—	26	0	27	6
brown, 7 à 9	2/5	21	6	24	6
Bahia & Maroim, low grey to mid. white	2/5&2/8	23	6	29	0
low to fine brown	2/3&2/5	16	0	22	0
Pernam, Paraiba, & Maceio, low to mid. white	2/8	27	6	29	0
yellow	2/5&2/8	23	0	27	0
low to fine brown	2/3&2/5	17	6	22	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle	16	0	18	0
For export, free on board Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle	15	0	17	0
Dutch, refined, f.o.b. in Holland 6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp 4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt St Petersburg, 1st Y C	40	6	0	0
Tar—Stockholm ... pr brl	34	0	0	0
Archangel	29	6	0	0
Tea—duty 6d per lb Congou, fair to good	0	10	0	11
Kaisows, fine to finest	1	2	2	4
Paklling, fine to finest	1	7	2	6
Ning Yong and Oolong	0	6	2	0
Souchongs, finest	1	9	2	8
Flowery Pekoe, fine to finst	2	0	3	0
Pouchong	0	6	1	3
Caper, finest	0	8	1	10
Orage. Pekoe, good to finest	1	0	2	0
Twanky, fine to Hyson knd	0	8	1	10
Hyson Skin, good to fine	0	6	0	7
Hyson, finest	2	4	3	4
Young Hyson, fine to finest	1	6	2	8
Imperial, fine to finest	1	6	2	4
Gunpowders, Moyune	1	6	3	4
Japan, fine to finest	1	3	1	8
Col. Yng. Hyson fine to finest	1	4	2	0
Assam & India, flowry Pek.	2	6	4	6
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	60	0	110	0
Riga fir	80	0	85	0
Swedish fir	60	0	65	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	90	0	120	0
Quebec oak	140	0	180	0
Baltic oak	100	0	170	0
African oak	0	0	0	0
Indian teake	240	0	290	0
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood— Norway, Petersbg stand	£10	10	13	10
Swedish	10	10	0	0
Russian	11	10	15	10
Finland	10	10	13	10
Canada 1st pine	23	0	27	0
— 2nd	16	0	18	0
American spruce	10	0	12	10
Dantzic deck, each	17s	0	20s	0
Staves— Baltic, per mille	£200	0	265	0
Quebec, per standard do.	100	0	105	0
Tobacco—dy 3/plb & 5 p ct.	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	8	0	11
— stript	0	8	1	0
Kentucky leaf	0	6	0	9
— stript	0	9	0	11
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/ & 5 p c	0	7	2	2
Havana	2	0	6	0
— cigars, bd duty &/	6	0	22	0
Turpentine—per cwt American spirits	31	0	31	3
French do	0	0	0	0
Wool—English—per pack of 240 lbs Fleeces S. Down hogs	£20	0	20	10
Half-bred hogs	21	0	21	10
Kent fleeces	20	0	21	0
S. Down ewes & wethrs	16	0	16	10
Leicester do	20	0	21	16
Sorts—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	20	0	20	10
Picklock	18	0	19	0
Common	16	0	17	0
Hog matching	23	10	24	0
Picklock matching	19	0	19	10
Super	17	10	18	10
Colonia.—pr lb	s	d	s	d
Sydney, Fleece & amb	1	4	2	6
Scoured, &c	1	5	2	5
Unwashed	0	8½	1	4
Locks and pieces	0	10	1	7
Slips and skins	1	1	1	7
P. Phillip-Fleece & lamb	1	5	2	6
Scoured, &c	1	5	2	8
Unwashed	0	9	1	5
Locks and pieces	1	2	1	10
Auckande-Fleece & lamb	1	2	1	10
Scoured, &c	1	2	2	0
Unwashed	0	9	1	3
Locks and pieces	0	9	1	3
V. D. L.-Fleece & lamb	1	3	2	0
Scoured, &c	1	4	1	10
Unwashed	0	8	1	0
Locks and pieces	0	10	1	5
Cape G. Hope—Fleece and lamb	1	0	1	8
Scoured, &c	1	1	2	2
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460	Stk	100	Bristol and Exeter	122
6585350	Stk	100	Caledonian	104
83[illegible]	10	9	Do Ordinary New	9¼
28773	20	20	Cornwall	7½
8735000	Stk	100	Dublin and Belfast Junction	...
7[illegible]	20	20	East London	5½
8790000	Stk	100	Furness	180
4648100	Stk	100	Glasgow and South-Western	115
6332225	Stk	100	Great Eastern	47½
8265850	Stk	100	Do East Anglian No. 2	...
8626850	Stk	100	Great North of Scotland	46
6[illegible]	Stk	100	Great Northern	139
11509750	Stk	100	Do A) A rec ves no Svd. Tl (	161
11[illegible]	Stk	100	Do B) 6 % has been paid on B)	134
11[illegible]	Stk	100	Do div. deferred 1872	119
[illegible]	Stk	100	Great Southern & Western (Ireland	12
11[illegible]	Stk	100	Great Western, Consol Ordinary	127½
11[illegible]	Stk	100	Highland	[illegible]
12[illegible]	Stk	100	Lancashire and Yorkshire	146
[illegible]	Stk	100	London, Brighton, & S. Coast	85½
[illegible]	Stk	100	Lon., Chat., & Dover, Arbitration	24
3[illegible]	Stk	100	London and North-Western	133½
77[illegible]	Stk	100	London and South-Western	108
4[illegible]	Stk	100	Manchester, Sheff., & Lincoln	79
[illegible]	Stk	100	Do Defd. (Defd recvg no div)	111
[illegible]	Stk	100	Do Defd. (Defd 6% is pd to Pref)	47½
3[illegible]	Stk	100	Metropolitan	72
6[illegible]	Stk	100	Do Prid. (Defd recvg no div)	105
8[illegible]	Stk	100	Do Defd. (Defd 6% is pd to Pref)	40
5[illegible]	10	10	Do Redeemable	1½
22[illegible]	Stk	100	Metropolitan District	25
[illegible]	10	10	Metropolitan & St. John's Wood	...
16[illegible]	Stk	...	Midland	137½
[illegible]	Stk	...	Do Birmingham and Derby	140
[illegible]	Stk	...	Do Consolidated	147
2[illegible]	Stk	...	North British	74½
1[illegible]	Stk	100	Do Edinburgh, Perth, & Dundee	43
17[illegible]	Stk	100	North-Eastern, Consolidated	142½
16[illegible]	Stk	100	North London	116
3[illegible]	Stk	100	North Staffordshire	62
27[illegible]	Stk	100	Railway	42
13[illegible]	Stk	100	Shropshire Union	70½
12[illegible]	k	100	South Devon	72
37[illegible]	Stk	100	South-Eastern	102
[illegible]	Stk	100	Do Prfd. (Defd recvg no div)	128
18[illegible]	Stk	100	Do Defd. (Defd 6% is pd to Prf)	80½
15000	20	20	Staines, Wokingham, & Woking	20½
877[illegible]	Stk	100	Taff Vale	184
2[illegible]	10	7	Tarf	...
25[illegible]	Stk	100	Waterford and Central Ireland	...
20[illegible]	Stk	100	Wenlock, Bridgnor, & Madeley	55

Preference Shares and Stocks.

11[illegible]	Stk	[illegible]	Bristol and Exeter 4 %	96
870[illegible]	Stk	100	Caledonian 5 % No. 2	...
...	Stk	100	Do Scottish N. E., 4 %	...
27[illegible]	Stk	100	Do do Aberdeen, guar. 6%	...
1[illegible]	Stk	100	Do do do 7 %	...
8[illegible]	Stk	100	Do do do Ordinary	...
[illegible]	Stk	100	Do do Do and Arbroath	...
4[illegible]	Stk	100	Cornwall [illegible]	104
1[illegible]	Stk	100	Lancashire & Yorkshire guar 5%	...
64[illegible]	...	100	Great Eastern [illegible]	...
[illegible]	Stk	100	Do E. Counties Extn. No. 1	111
[illegible]	Stk	100	Do do No. 2	110
[illegible]	Stk	100	Do do [illegible]	110
1[illegible]	Stk	100	Do do [illegible]	...
3[illegible]	Stk	100	Do do [illegible]	...
8[illegible]	Stk	100	Do do [illegible]	...
[illegible]	Stk	100	Do do Ordinary	...
[illegible]	Stk	100	Do do Do and Arbroath	...
4[illegible]	Stk	100	Do do Mid. [illegible]	...
1[illegible]	Stk	100	Do do Mid. [illegible]	...
64[illegible]	...	100	Great Eastern 5% [illegible]	...
[illegible]	Stk	100	Do do [illegible]	...
[illegible]	Stk	100	Do E. Counties Extn. No. 1	111
[illegible]	Stk	100	Do do No. 2	110
[illegible]	Stk	100	Do do [illegible]	110
1[illegible]	Stk	100	Do do [illegible]	...
3[illegible]	Stk	100	Do do [illegible]	...
8[illegible]	Stk	100	Do do [illegible]	...
[illegible]	Stk	100	Do do 5 % War Vac. 1847	...
1[illegible]	Stk	100	Do do Shew & [illegible]	89
1[illegible]	Stk	100	Do do Worcester Extn	89
12[illegible]	Stk	100	Great [illegible]	117
7[illegible]	Stk	100	Do 6% [illegible] at 10% pm	113
8[illegible]	Stk	100	Do 5% [illegible]	104
10[illegible]	Stk	100	Do [illegible] at 5% pm	108
4[illegible]	Stk	100	Do [illegible]	...
2[illegible]	Stk	100	Do [illegible]	138
1[illegible]	Stk	100	Great [illegible]	...
1[illegible]	Stk	100	Great [illegible]	98
6[illegible]	Stk	100	Do W. [illegible]	117
1[illegible]	Stk	100	Do [illegible]	116
4[illegible]	Stk	100	[illegible]	...
7[illegible]	Stk	100	[illegible]	107
2[illegible]	Stk	100	Do [illegible]	...
6[illegible]	Stk	100	Do [illegible]	...
1[illegible]	Stk	100	Do [illegible]	105
1[illegible]	Stk	100	Do [illegible]	112
2[illegible]	Stk	100	Do [illegible]	117
2[illegible]	Stk	100	Do [illegible]	98
2[illegible]	Stk	100	Do [illegible]	80
6[illegible]	Stk	100	Do [illegible]	...
7[illegible]	Stk	100	[illegible]	...
11[illegible]	Stk	100	[illegible]	117
4[illegible]	Stk	100	Manchester [illegible]	116
1[illegible]	Stk	100	Do [illegible]	71
1[illegible]	Stk	100	Do [illegible]	...
Mid. [illegible]	Stk	100	Mid. and Consolidated	97
17[illegible]	Stk	100	Do do Bristol & [illegible]	...
1[illegible]	Stk	100	Do do [illegible]	...
2[illegible]	Stk	100	Do do [illegible]	...
1[illegible]	Stk	100	Do do [illegible]	...
24[illegible]	Stk	100	Do Leicester & [illegible]	28
[illegible]	Stk	100	North British Consol. 4 %	58
[illegible]	Stk	100	North-Eastern, Consolidated 4 %	97
[illegible]	Stk	100	Do [illegible]	97
[illegible]	Stk	100	Do [illegible]	...
[illegible]	Stk	100	Do [illegible]	...
[illegible]	Stk	100	Do [illegible]	...
17[illegible]	Stk	100	South Devon, rent-charge	1[illegible]

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	1416	all	South-Eastern (Readjans. 1870 & 6d)	...
983300	Stk	100	Do 4½ %	103
...	Stk	100	Taff Vale, No 1	184
200000	Stk	100	Waterford & Central Ireland 8%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

745[illegible]	Stk	100	Caledonian, 4½ % guaranteed*	...
1113[illegible]	Stk	100	Do Scot. Central, min. 7 %	...
344[illegible]	Stk	100	Do do 4½ % irredeemable*	...
31[illegible]	Stk	100	Do do 5 % convrtible, issued at 80	...
647[illegible]	Stk	100	Great Eastern, 4½ %, 1861 ...	...
335[illegible]	Stk	100	Do 4½ %, 1862 ...	...
1122[illegible]	Stk	100	Do 5 %, 1862	100
124[illegible]	Stk	100	Do New 5 %, 1864	97
31[illegible]	Stk	100	Do do 5 %, 1864	98
3[illegible]	Stk	100	Great Northern, 5 % irredmble	114
1075000	Stk	100	Do Permanent 5 %	113
20[illegible]	Stk	100	Do Boston and Sleaford, 4½ %	...
48[illegible]	Stk	100	Great North of Scotland 4½ %, A	...
21[illegible]	Stk	100	Do 4½ % pref., B	...
5[illegible]	Stk	100	Great Western—Consl. Pref. 5%	115
51[illegible]	Stk	100	Highland A, 4½ %	100
40[illegible]	Stk	100	Do B, 5 %	108
125120	6¼	6¼	Lancashire & Yorks., New 4 %	...
65[illegible]	Stk	100	London, Brighton, &c., 4½ %, 1855	102
13[illegible]	Stk	100	Do do 4 %, 1865	89
71[illegible]	Stk	100	Do do 4½ %, 1867	101
94[illegible]	Stk	100	Do do 4½ %, 1871	100
82[illegible]	Stk	100	Do do 5 %, 1873	110
10[illegible]	Stk	100	Do No. 6 5 %, 1873	108
49[illegible]	Stk	100	Do No. 7 5 %, 1873	107
[illegible]	Stk	100	Lon., Chat., &c., Arbitration, 4 %	24
270[illegible]	Stk	100	London and North-Western 4 %	117
24[illegible]	Stk	100	Do Buckingham and Cambridge	95
3[illegible]	Stk	100	Do Shrewsbury & Welshpool	95
8[illegible]	Stk	100	London & South-Western, 4½ %	104
15[illegible]	Stk	100	Do do 5 %	114
10[illegible]	Stk	100	Manchester, Shff., & Linc., 5 % 1865	108
10[illegible]	Stk	60	Do do do 5 % contr.	69
3[illegible]	Stk	100	Metropolitan, 5 %	105
10[illegible]	Stk	100	Do New, 5 %	105
6[illegible]	Stk	100	Do 5 %, 1880	105
27[illegible]	Stk	100	Do Irredeemable 5 %, 1872	104
15[illegible]	Stk	100	Metropolitan District, 5 %	95
65[illegible]	Stk	100	Midland, A 5 % preference	115
5[illegible]	Stk	100	Do B 5 % do	115
33[illegible]	Stk	100	Do C 5 % do	114
234962	Stk	100	Do D 5 % do	115
1[illegible]	Stk	100	Do E 5 % do	...
2922000	Stk	100	Do G 5 % do	...
7732	16	16	Do 5 % G	...
164375	16	16	Do 5 % opt. to con. Aug. 31, 1877	20
3[illegible]	Stk	100	North British Consol. 4 %, No. 2	58
24[illegible]	Stk	100	Do Edin. & Glas., Ordy 4½ %	97
18[illegible]	Stk	100	North-Eastern, 4½ % redeemable	104
63[illegible]	Stk	100	Do Stockton & Darl, Class D*	...
24[illegible]	Stk	100	Do 5 %	105
[illegible]	6	6	Do New 6% shs 5 % Con. Jan. 76	9½
7[illegible]	Stk	100	North London, 4½ % (max 5 %)	...
6[illegible]	Stk	100	North Staffordshire, 5 %	11
7[illegible]	Stk	100	Railway 6 %, 1880	15
2[illegible]	Stk	100	Shrewsbury & Chester, 5 %	15
2[illegible]	Stk	100	South-Eastern, 4½ %	73
264[illegible]	Stk	100	Do 4 %	102
[illegible]	...	...	Do 5 %	2

* Failure of [illegible] to pay [illegible] the profits of [illegible] year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
[illegible]	[illegible]	[illegible]	[illegible]	97
[illegible]	[illegible]	[illegible]	[illegible]	...
[illegible]	[illegible]	[illegible]	[illegible]	...
[illegible]	[illegible]	[illegible]	[illegible]	...

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	25
90000	20	all	Bahia & San Francso. L., g. 7 %	19½
42500	5	all	Belgian Eastern Junction	3½
93670	10	all	Buenos Ayres, Gt. Southern, L.	11
88750	Stk.	100	Do 6 % Debenture Stock	109
61650	Stk.	100	Do 7 % do	125
50000	20	all	Central Argentine, L., gua. 7 %	16½
15904	50	all	Central Uruguay of Montevideo	37½
60000	16	all	Dünaburg & Witepsk, L., Scrip	18½
69760	16	all	Do Registered	18
122000	20	all	Dutch-Rhenish	26
3000	20	8	Do New	10½
32000	20	18	East Argentine, Limited, g. 7 %	12
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl. Rail., L., 1st iss	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	12½
40000	20	20	Lima, Limited	17½
60000	20	all	Mexican, Limited	7
26595	20	all	Namur & Liege, gua 14f per annum... by the Belgian Govemt.	10½
10000	20	all	Do gua 6 % Pref	22
525000	16	all	Northern of France	...
14000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
5500	10	all	Do Deferred	13½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	9
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
...	Stk.	100	Recife & San Francisco, L., g. 7%	87
50000	10	10	R yal Sardinian	6½
92000	5	all	Royal Swedish	½
38000	4	all	Do 7 %	2½
31000	20	all	Sambre and Meuse	14½
17000	10	all	Do 5½ % Preference	11½
100000	20	all	San Paulo, Limited, gua. 7 %	23½
750000	20	all	South Austrian & Lomb.-Venetn.	15½
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	...
45000	20	20	Varna	6
26757	8½	all	West Flanders	14½
20000	10	all	Do 5½ % Preference	11½
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam 3 %	...
100	7	par	Bucharest and Giurgevo, guar. 7 %	102
100	5	par	Central Argentine, 1st issue 7 %	...
100	33	par	Cent. Uruguay Monteviedo Scrp 7 %	97
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	97

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar... 5 %	97
84½	38	par	Dutch Indian, guar. by Dutch Home Government 4½%	80
84½	38	par	Do 1869 4½%	80
100	35	par	Do 1871 5 %	100
4	75	5	Great Luxembourg 5 %	4½
20	75	25	Do 5 %	22½
100	...	...	Havana and Matanzas 7 %	80
100	...	...	Do 1865 7 %	...
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip ... 7 %	87
100	...	...	Kursk Charkow Azow 5 %	95
100	...	100	Natanzas and Sabanilla 7 %	90
100	30	100	Mexican, Class A, Mortgage... 8 %	97
100	26	100	Do B do 7 %	82
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	96
100	...	...	Moskow-Koursk 6 %	97
100	...	...	National Pisca to Yca 5 %	...
20	75	[illegible]	Northern of France 3 %	11½
20	81	par	North of Spain Priority 3 %	...
100	85	100	Orel-Vitebsk, guar. by Russia 5 %	97
100	99	par	Orleans and Rouen 3 %	43
100	...	100	Ottoman (Smyrna to Aidin)... 6 %	58
20	99	20	Paris, Lyons, & Mediterranean 3 %	11½
100	5	100	Recife & San Francisco 6 %	105
4	40	5	Royal Swedish 5 %	...
100	...	...	Sagua La Grande 7 %	83
...	...	...	San Paulo, 1874 7 %	...
...	...	...	Do 1877 6 %	105
...	...	...	Do 1878 6 %	105
100	5	par	Smyrna and Cassaba, Limited . 8 %	103
20	90	20	S. Austrian, & Lomb-Venetian 3 %	10½
20	98	par	Do 1871 3 %	9½
20	99	20	Southern of France 3 %	11½
20	99	20	South Italian 3 %	7½
100	...	...	Tamboff-Kozloff, guaranteed... 5 %	95
20	92	par	Varna 3 %	6
12	27	par	Do 6 %	8
20	94	20	Western. & N.-West. of France 3 %	11½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2½	3½
12000	2	all	Caegynon, Limited	¼	¼
10310	5	12s	Devon Great Consols	1½	2½p
512	...	66½	East Basset, "Illogan"	11	13
6144	...	2/14/6	East Caradon	1	1½
6000	...	6/ 1/	East Wheal Grenville	½	¾
1906	...	4/0/0	East Lovell	10	11
12500	...	all	Great Laxey, Limited	13	14
5908	...	40	Gt. Wheal Vor, "Helston"	2½	3
1024	...	8/10/0	Herod's Foot	4	6
18000	1	...	Hingston Downs	1½	2

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	2	3
9000	...	4/10/6	Marke Valley	¾	1½
40000	4	3½	Mwyndy Iron Ore, Lim.	2½	1½d
400	...	84	New Seton	...	...
695	...	54/17/0	North Re-kear	...	...
5610	...	3/11/3	North Wheal Crofty	...	...
1120	...	12/6/7	Providence, "Uny Lelant"	6	8
6138	...	6/5/6	South Condurrow	4½	5½
496	...	29/3/9	South Wheal Frances	8	10
12000	6	all	Tankerville, Limited	9½	10½
6000	...	[illegible]	Tin Croft	38	40
12000	4½	all	Van, Limited	32½	37½
6000	...	3/0/8	West Basset	8	10
110592	...	1	West Caradon, "Liskeard"	7/8	7/8
3000	...	10	West Chiverton	5	6
600	...	54½	West Seton	35	40
512	...	5½	Wheal Basset, "Redruth"	20	30
512	...	52½	Wheal Buller, "Redruth"	...	...
6000	...	7/14/6	Wheal Grenville	5½	6½
1024	...	10	Wh. Mary Ann, Menheniot	2	3
396	...	73	Wheal Seton	20	25

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	2½
60000	1	all	Almada & Tirito Consol.	¼	¼
70000	1	all	Silver Mining, Limited	¼	¼
50000	1	1	Anglo-Argentine, Lim.	...	...
20000	20	7	Australian	1½	1½
20000	2½	all	Australian United Gold, L.	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	4½	4½
10000	20	16½	Copiapo, Limited	1½	2½
76162	1	16s	on Pedro, North el Rey, L.	par	½p
18500	10	all	Eberhardt & Aurora, Lim.	4½	4½
25000	2	all	Fortuna, Limited	5½	6½
50000	2	all	Frontino & Bolivia Gld, L.	½	¾
20000	20	all	General Mining Ass., L.	12	13
68000	1½	1/3/0	Kapunda, Limited	¼	¾d
15000	3	all	Linares, Limited	3½	4½
165000	2	2	London & California, L.	½	¾
7927	5	3	Lusitanian Limited	...	...
15000	7	all	Pacific, Limited	...	...
50000	4	all	Panulcillo Copper, Lim.	2½	2¾
80000	3	all	Pestarena United Gld., L.	¾	¾
10000	20	all	Pontsibaud Silver Lead Mining and Smelting	19	21
100000	2	1	Port Phillip, Limited	¾	½d
32000	5	all	Richmond Con. Ming, L.	6½	6¾
30000	10	all	Russia Copper, Limited	3½	3¾
120000	1	all	Scottish Australian, Lim.	1¾	1½
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	2½	3
2200000	Stk	100	St John del Rey, Lim.	180	190
15000	4	all	Sweetland Creek Gld., L.	5	5½
43174	30	28/7.8½	United Mexican, Lim.	1½	2½
10000	10	6	Vancouver Coal, Limited	2½	2½p
75000	1	all	York Peninsula, Limited	¼	¾
45000	3	all	Yudnamutna or S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year. Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	Dividend per cent. 1st half 1872.	2nd half 1872.	1st half 1873.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	1872.
£	£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
748498	21829	14035	7465	0 15 0	...	...	Belfast and County Down	Nov. 28	459	294	753	779	17	21929	21213	44½	44½
1353437	84962	50136	16550	3 10 0	3 15 0	3 15 0	Belfast & Northern Counties	28	1343	1412	2755	2667	20	77743	76808	136½	136½
751616	86501	53326	17385	6 5 0	6 5 0	5 0 0	Blyth and Tyne	28	811	2318	3129	3163	82	81993	75874	38	38
5112489	239350	117947	74351	2 15 0	3 10 0	2 17 6	Bristol and Exeter	30	4491	4041	8532	7699	56	228236	210677	151½	151½
24254743	1251482	694790	436769	2 10 0	1 15 0	1 15 0	*Caledonian	30	13374	37415	50789	46646	69	968743	893808	731	704
1205374	57263	27140	10618	2 15 0	3 0 0	3 0 0	Dublin and Drogheda	30	1140	881	2021	2073	27	...	...	75	75
3832966	229228	108657	66547	5 0 0	5 0 0	5 0 0	Furness	30	3325	7535	8860	8304	95	201975	189320	93	93
8105878	434190	230393	89688	3 0 0	3 5 0	2 10 0	*Glasgow and South-Western	29	...	...	15504	14861	49	297710	279041	315½	304½
28416048	1178218	687702	534396	0 5 0	...	...	Great Eastern	30	17940	26672	44612	39445	58	1068717	992412	7624	7589
21183064	1292324	706022	348510	3 0 0	4 2 6	3 0 0	Great Northern	29	18272	35851	54123	47879	105	1230122	1114841	513	513
3097587	112176	58361	53424	...	...	...	*Great North of Scotland	29	2076	2750	4826	4002	18	85025	78024	250½	256½
6471590	344660	188781	37414	2 15 0	3 0 0	2 15 0	Gt Southern & Western (Irish)	28	7182	6246	13428	11589	30	...	...	445	445
48763986	2628510	1284148	1021600	2 15 0	3 5 0	2 17 6	*Great Western	30	36709	62321	99030	91628	65	1635229	1820439	1502	1460
25147487	1609239	830632	291732	3 16 3	4 11 3	3 12 6	Lancashire and Yorkshire	30	19012	41445	60457	59365	141	1383643	1332779	428½	428½
59365412	4092160	2108417	1020090	3 10 0	4 5 0	3 10 0	London & North-Western, &c.	30	57045	109882	167527	158071	106	3824018	3575568	1675½	1539½
17921671	707603	375399	285621	0 15 0	2 7 6	0 15 0	London, Brighton & S. Coast	29	17730	7959	25689	24616	68	746757	685312	370½	376½
17984209	986450	576437	241422	2 7 6	3 5 0	2 7 6	London and South-Western	30	16827	11864	28691	26713	49	804736	763926	586½	582½
19390418	397066	241956	230573	...	...	...	London, Chatham, and Dover	30	10058	4000	14058	13579	102	439041	409195	138	138
798676	...	...	...	3 0 0	3 0 0	3 0 0	London, Tilbury, & Southend	23	840	496	1336	1378	30	55246	50662	45	45
14950475	778425	449927	244242	1 5 0	2 5 0	0 7 6	Manch., Sheffield, & Lincoln.	30	8217	25070	33287	29380	130	704523	637581	255½	254½
773988	66512	25061	3857	6 0 0	6 10 0	6 10 0	Maryport and Carlisle	23	486	2272	2758	2617	72	55822	52176	38	38
7652458	226268	87941	97085	0 10 0	1 0 0	1 5 0	Metropolitan	30	...	...	6148	7812	1086	175626	173919	7½	7½
625505	11604	6177	5402	...	...	...	St John's Wood	30	...	...	411	379	235	8817	8642	1½	1½
5257889	113396	55660	57278	...	...	...	Metropolitan District	30	...	...	4053	3859	600	82626	79769	6½	6½
44659203	2537757	1358524	653887	3 10 0	3 15 0	3 5 0	Midland	30	25937	79381	105318	96211	120	2339572	2104768	878	871
3920322	219736	130183	48586	2 0 0	2 5 0	2 5 0	Midland Great Western (Irish)	28	2083	5485	8068	7797	24	198179	184912	348	339
1633417	85393	49070	7760	3 10 0	3 0 0	2 10 0	Monmouthshire	29	654	3328	3982	3866	84	86478	75684	47½	47½
23151833	940691	543500	414111	0 15 0	0 12 6	...	*North British	30	12262	26454	38616	34420	47	738833	689683	820	816
46309528	2844996	1458786	658834	4 5 0	4 15 0	4 5 0	North-Eastern (Consols)	29	27757	88838	116595	106494	87	2627446	2378575	1331	1329½
3739248	187850	91102	41697	3 0 0	3 0 0	2 15 0	North London	30	4217	2662	6879	6725	573	153061	150011	12	12
7176658	288920	159443	99198	1 15 0	1 15 0	1 5 0	North Staffordshire	30	...	...	11871	10660	39	261583	242828	298	298
1097881	53943	26883	24242	...	0 5 0	0 15 0	Rhymney	29	...	...	2117	1964	59	46928	45541	36½	36½
18949756	821610	411344	286949	1 15 0	3 5 0	1 15 0	South-Eastern	29	19176	9519	28695	24887	82	827633	797623	347	346
3493699	142413	72117	56203	1 15 0	2 5 0	1 5 0	South Devon	30	3027	1744	4771	4407	34	136651	124815	120	120
1804598	261026	157630	50870	5 0 0	5 0 0	6 0 0	Taff Vale	29	...	...	8304	7727	137	170387	161628	61	63
1488361	96990	42456	18914	3 5 0	3 10 0	3 15 0	Ulster	30	1737	1748	3485	3028	33	87430	81479	105½	105½
1427037	63068	38114	21987	1 10 0	1 15 0	1 5 0	Waterford and Limerick	28	766	1602	2368	2320	29	56606	55004	110½	90

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts. 1873	Total receipts. 1872
†Atlantic & G. West.	Nov 22	17092	24303	154677	181469
Bahia & S. Francisco	Oct. 18	520	946	8901	10677
Bombay, B., & C. I.	25	6353	4774	101579	69461
Detroit & Milwaukee	Nov 13	3397	5749	...	...
East Indian	...	40 38	38680	663890	581118
Jubbulpore	...	2903	2164	36281	32109
Eastern Bengal	Oct. 15	6614	6889	...	...
Erie	Nov 2	73009	84382	...	...

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts. 1873	Total receipts. 1872
Gt. Trunk of Canada	Nov 29	44700	48206	...	...
Gt. Indian Peninsula	Oct. 11	26806	21150	260050	250158
Gt Southern of India	Sep. 6	1915	1645	15392	15234
G. Western of Canada	Nov 28	24257	25315	...	...
Madras	Oct. 11	9660	10275	...	...
New South Wales	July 27	5792	6541	250488	215435
N. of Buenos Ayres	Oct. 12	1200	1100	5455	4837
Northern of France	Nov 1	85021	80489	3524051	3324749

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts. 1873	Total receipts. 1872
Ottoman	Nov 15	7773	7857	49921	38936
Paris and Orleans	4	69740	75861	3109912	3215232
Paris & Mediterrn.	4	193126	205390	8365845	8291902
Smyrna & Cassaba	16	1334	1852	28408	31700
Sth. Austrian Inns	11	69881	68456	1167561	1201217
Upper Italy	11	70251	69655	2802680	2819315
South. of France	4	33294	33717	1541032	1389361
W. & N.-W. France	1	50263	48094	2190510	2185899

* The aggregate is reckoned in these cases for the half-year beginning 1st August. † Since 1st October.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—**Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.**

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850

TRELOAR AND SONS' NEW PREMISES,

No. 69 LUDGATE HILL, Next Door to their Old Warehouse,

Are NOW OPENED, with a large Assortment of Durable and Decorative FLOOR COVERINGS consisting of Cocoa-nut Fibre Matting and Mats, Cork Carpet, Oriental Mattings, Floor Cloth, Kamptulicon, Linoleum, &c., in addition to the

SPECIALITIES IN COCOA-NUT FIBRE,

Which, for upwards of thirty years, have been identified with the name of

TRELOAR of LUDGATE HILL.

ESTABLISHED A.D. 1700.

WHOLESALE, EXPORT, AND FURNISHING IRONMONGERS.

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46 KING WILLIAM STREET, LONDON BRIDGE.

DEPARTMENTS.

Cutlery	Fenders and Fire Irons	Black Ironmongery
Electro-Plate	Gasaliers and Lamps	Brass Foundry
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Tea Trays and Urns	Bedsteads and Bedding	Mechanical Tools
Clocks	Baths	Farming Implements
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Tinware	Hot-water Apparatus	Horticultural Tools
Turnery	Cornices and Poles	Iron Hurdles and Fencing
Brushes and Mats	Steel Pens	Saddlery and Harness

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BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City-road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Tain Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1868.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton Buildings, Holborn, 1868.

CAUTION.—BETTS'S CAPSULE PATENTS are being infringed by Importation of Capsules made in Contravention of the Rights which necessarily are surrendered Betts being the Original Inventor and Sole Master in the United Kingdom.—1 Wharf road, City-road, London; and Bordeaux, France.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHUBB'S STRONG ROOMS AND DOORS, with all the Latest Improvements.—Deposits of money received, and the cheapest safe-guards against fire and the western bury are. Wrought wrought iron and locks are used, in quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester Sheffield, Leeds, Bath, London depot, 67A Moorgate street, City, near the Bank of England. Circulars free

HOLLOWAY'S PILLS.—"Health, and Long Life!"—To the most part of every complaint incidental to the human frame, these Pills may be confidently said to be unequalled. A few doses will prove their virtues to every one, although a confirmed course must be taken by the confirmed invalid. In a wonderful manner the appetite and digestive powers in proportion as the pale and weak constitution assumes the natural vigour. Their searching properties, it is well known, extend to every part of the human system, and remove every impurity from the blood, whether it arises from a common cold or the effects of the most inveterate disease. Holloway's Pills are confidently recommended to all who are afflicted with bad legs, bad breasts, sore throats, piles, fistulas, gout, rheumatism, tumours, ulcers, and every species of skin disease. In fact, as a purifier of the blood they are unrivalled, and for children and delicate females they are invaluable. Sold by all druggists, and at Professor Holloway's establishment, 244 Strand, near Temple Bar, London.

EGIDIUS.—A NEW ELASTIC OVER SHIRT, which will entirely dispense with the old-fashioned and ever-shrinking coloured flannel. The Ægidius is perfectly shrinkless, and made from the finest Segovia wool. Sold by the inventors of the Eureka shirt. Patterns of Material and Self measure free by post from the Sole Makers, RICHARD FORD and CO., 41 and 44 Poultry, London.

H. J. NICOLL, MERCHANT Clothier and Outfitter,

London... (114, 116, 118, 120 Regent street, W. (22 Cornhill, E.C.

Branches (10 Mosley street, Manchester. (39 New street Birmingham.

Specialities for the Winter consist of:—

FOR GENTLEMEN.—SEVERAL fashionable novelties in style and material for Overcoats, including the "Dreadnought" with self-contracting waistband and a hood supplyable at pleasure. Very choice fancies for Frock and Morning Coats and Waistcoats. Hommespun Cheviots for Suits. Distingué Patterns in Angolas for Trouserings.

FOR BOYS.—A LARGE AND comprehensive Stock of Winter Clothing is prepared Very tasteful designs in suits for Youngest Boys, and "Regulation" Suits as worn at Eton, Harrow, and other great schools. Shirts, Hosiery, and Hats suitable for each dress.

FOR LADIES.—THE NEW Paletôt Coat and Jacket, and the registered "Dreadnought" Overcoat are the leading and fashionable novelties of the season. Illustrations of the different styles can be seen at either of H. J. Nicoll's establishments, as above.

CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 5th also with Mozambique and Zanzibar.

Fares to Cape Town, 20 Guineas and 20 Guineas; to Algoa Bay, 21 Guineas and 22 Guineas; to Natal, 37 Guineas and 40 Guineas.

Passengers and their baggage are taken from London to Southampton free of charge, and second cabin passengers, &c.—Apply to Passenger and Mail Office, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.

OVERLAND ROUTE via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —37 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO .....April 13	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.
MEI KONG ...April 27		
SINDH .....May 11		
PROVENCE ...May 25		
HOOGLY .....June 8		
TIGRE .....June 22		

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.

OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar	Every Thursday, at 2 p.m.	...	...
Malta			
Alexandria....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Aden.....			
Bombay			
Galle	Thursday, Dec. 4 and 18, at 2 p.m, and every alternate Thursday.	Friday morning, Dec. 12 and 26, and every alternate Friday.	Monday, Dec. 15 & 29, at 5 a.m, and every alternate Monday.
Madras.....			
Calcutta			
Penang.....			
Singapore.....			
China			
Japan			
Australia ..... New Zealand	Thursday, Dec 18, at 2 p.m, and every fourth Thursday.	Friday morning, Dec. 26, and every fourth Friday.	Monday, Dec. 29, at 5 a.m, &every four h Monday.

Abatements are made in favour of Passengers from the eastward of Suez returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lebeau and Co., 6 Billiter street (South Italian Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday, Dec 10 at noon; 13 at 11 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stamschmidt and Co., 80 Lower Thames street.

HAVRE—Every Thursday, Dec. 11 at 8 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, Dec. 10 and 13 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 20s 6d. Leaving Antwerp for London every Tuesday, Friday, and Sunday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday. Dec. 9 and 10 at 4, 13 at 7 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 6d; Cologne, 30s 6d.

BOULOGNE—Daily, except Monday. Dec. 9 and 10 at 4, 11 at 5, 12 at 6, 13 at 7, 14 at 8 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Dec 10 at 5; 16 at 10 a.m. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday, Dec. 10 at 2 p.m.; 13 at noon. Fares: Chief cabin, 30s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 6s.

YARMOUTH—Every Wednesday, Dec. 10 at 4 p.m. saloon, 8s; fore cabin, 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 9 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s

Offices: 71 Lombard street, and 37 Regent's circus Piccadilly.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion, and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

NATIONAL BANK OF INDIA (Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON. Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.
Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,600,000. Reserved funds, £500,000

COURT OF DIRECTORS.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.

Sir Wm. J. W. Baynes, Bart.	Alexander Mackenzie, Esq
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq
Duncan James Kay, Esq.	W. Wakefield Shaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hiogo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeth, Shanghai, Singapore, Sydney, Tellicherry, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the collecting of remittances between the above-named departments.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3 Saturdays, 10 to 2.

Threadneedle street, London, 1873.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

THE LONDON BANK OF TUNIS (Limited).

LONDON OFFICE—11 St Helen's place, London, E.C.

DIRECTORS.

The Hon. Thomas C. Bruce.	John W. Larking, Esq.
Sir Charles H. Mills, Bart., M.P.	Harvey Ranking, Esq.
	John Stewart, Esq.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

Letters of credit granted, bills for collection and coupons encashed. All business connected with the Tunisian Regency transacted.

E. WOODINGTON, Secretary.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1,600,000.
Represented by 80,000 shares of £20 each.
Reserve fund, £300,000.

BANKERS.

The Bank of England.
The London Joint Stock Bank.

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—

For six months certain, at the rate of Five per Cent. per Annum.

Interest payable half-yearly for twelve months certain, at Six per Cent. per Annum.—By order of the Board,

O. FOA, Secretary.

27 Clement's lane, Lombard street,
August 6th, 1873.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 334,537 THALERS (£50,000).

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblauch and Lichtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE BANK OF ALEXANDRIA (Limited).

HEAD OFFICE.

5 and 6 Great Winchester street buildings, E.C.

ALEXANDRIA OFFICE—Rue Cherif Pacha.

Capital, £1,000,000, in shares of £10 each.

Subscribed and Paid-up Capital, £800,000.

BANKERS.

Bank of England.
London and County Bank.

Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.

Bills for collection encashed in any part of Egypt. Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.

Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.

Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.

JOHN COW, London Manager.

THE NATIONAL BANK OF NEW ZEALAND (Limited).

HEAD OFFICE—37 Lombard street, E.C.

Capital, £2,000,000, in 200,000 Shares of £10 each.
First Issue, 100,000 Shares.

DIRECTORS.

Chairman—Charles Magnac, Esq., M.P., of Messrs Matheson and Co., 3 Lombard street, E.C.

Deputy-Chairman—Dudley Robert Smith, Esq., of Messrs Samuel Smith Bros. and Co., Bankers, Hull.

Colonel Sir Donald Currie Browne, K.C.M.G., formerly Governor of New Zealand.

Sir Charles Clifford, formerly Speaker of the House of Representatives of New Zealand.

Alexander Grant Dallas, Esq., late Governor of Rupert's Land, and late Director of the Hudson's Bay Co.

J. E. Featherstone, Esq., late of New Zealand.

William Smellie Graham, Esq., late of Auckland, N. Z.

Edward Brodie Hoare, Esq., of Messrs Barnetts, Hoares, Hanburys, and Lloyd, 62 Lombard st., E.C., Bankers.

John Morrison, Esq., late Colonial Agent for the Government of New Zealand.

William Whitbread, Esq., of Messrs Whitbread and Co., Chiswell street, E.C.

LONDON BANKERS.

The Bank of England.
Messrs Barnetts, Hoares, Hanburys, and Lloyd.

The Directors Grant Drafts on the Branches, Negotiate and Collect Bills, and conduct every other description of banking business between London and New Zealand.

They also Receive Deposits, repayable after twelve months' notice, at 4 per cent. per annum; or for three years and upwards at 4½ per cent. per annum. The rates for other periods may be ascertained on application.

W. J. STEELE, Manager.

37 Lombard street, London, 15th Nov., 1873.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office, will be FOUR PER CENT. from this date until further notice.

W. STRACHAN, }
JAMES COWAN, } Joint Agents.

December 4, 1873.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to FOUR PER CENT. per annum.

W. F. NARRAWAY, General Manager.

No. 5 Princes street, Mansion House,
December 4, 1873.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £660,00
Reserve fund, £2[illegible],000.
Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON Manager

149 Leadenhall street, E.C.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA	Bombay, Calcutta, Madras.
CEYLON	Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—	Singapore, Penang,
JAVA	Batavia.
CHINA	Hong-Kong, Foochow, Shanghai, Hankow
JAPAN.....	Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital..... £800,000.

COURT OF DIRECTORS, 1873-74.

Chairman—Andrew Cassels, Esq.

Fredk. W. Heilgers, Esq.	William Mercandetti, Esq.
John Jones, Esq.	William Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

AGENCIES AND BRANCHES.

Bombay,	Singapore,	Manila,
Calcutta,	Batavia,	Shanghai,
Akyab,	Hong Kong,	Hankow.
Rangoon,		

The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit, undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody, and receive interest or dividends as they become due.

Deposits of money are received on terms which can be ascertained on application.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Canterbury, Otago, &c.

Paid-up Capital, £660,000. Reserve Fund, £150,000.
Head Office, Auckland.

BRANCHES AND AGENCIES—
In VICTORIA, AUSTRALIA—Melbourne.
In NEW ZEALAND—

Akaroa.	Greytown.	Queenstown.
Alexandra.	Hokitika.	Rangiora.
Arrow.	Invercargill.	Riverton.
Blenheim.	Kaiapoi.	Russ.
Carlyle.	Lawrence.	Roxburgh.
Charleston.	Lyttelton.	Somerset.
Christchurch.	Marton.	Tuapeka.
Cuttha-Ferry.	Napier.	Timaru.
Coromandel.	Naseby.	Tokomairiro.
Cromwell.	Ngaruawahia.	Waikouaiti.
Dunedin.	Nelson.	Wairarapa.
Gisborne.	New Plymouth.	Wanganui.
Grahamstown.	Oamaru.	Wellington.
Greenstone.	Palmerston.	West Port.
Greymouth.	Picton.	Westerton.

This Bank grants Drafts on any of the above-named places, and transacts every description of banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learnt on application. T. LAING, Secretary. [illegible] Director.

No. 50 Old Broad street, London, E.C.

In Imperial Folio, Half-bound Morocco, Gilt Edges, price 63s,

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BLACK'S GENERAL ATLAS OF THE WORLD.

NEW EDITION, 1873, CONTAINING 56 MAPS, FULLY COLOURED, AND INDEX OF 68,000 NAMES.

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BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice, that a Half-Yearly Dividend, at the rate of 10 per cent. per annum on the Capital of the Bank, will be PAID, free of income tax, on the 5th day of January next, to the proprietors of shares registered in this country. No transfers can be made between the 23rd inst. and the 5th proximo, as the Books must be Closed during that period.—By order of the Court, R. W. BRADFORD, Secretary.

No. 124 Bishopsgate street Within, London, E.C., 2nd December, 1873.

NATIONAL PROVINCIAL BANK OF ENGLAND.

112 Bishopsgate street, London, 2nd Dec., 1873.

The Directors of the National Provincial Bank of England hereby give notice, that a Half-Yearly Dividend at the rate of Eight per Cent. per Annum, and a Half-Yearly Bonus of Eight per Cent. will be PAYABLE on the Company's Stock on and after the 9th day of January next, when the Dividend and Bonus Warrants may be obtained at the Company's Office, No. 112 Bishopsgate street (corner of Threadneedle street), or at the different Branches.

The Transfer Books will be Closed on and after Saturday, the 6th instant, until the Dividend and Bonus become payable.—By order of the Court of Directors,

E. ATKINSON, W. HOLT, } Joint General Managers.

THE DELHI AND LONDON BANK (Limited).

Established in India in 1844.

HEAD OFFICE—76 King William street, London, E.C.
BRANCHES—Calcutta, Delhi, Mussoorie, and Lucknow.
AGENTS AT BOMBAY—The New Bank of Bombay.
LONDON BANKERS—The Union Bank of London.

The Bank RECEIVES DEPOSITS for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to twelve months' notice of withdrawal. For deposits at shorter periods terms may be had on application. Special rates are also allowed on deposits for longer periods.

Current accounts are kept and interest allowed on minimum balances of £100.

The Bank grants drafts, negotiates and collects bills at any of the branches or agencies throughout India.

The Bank undertakes the sale and purchase of all securities, East India Stock, and loans, shares, &c.; retains securities in safe custody, and collects all dividends; also draws army, navy, and civil pay and pensions free of any charge to constituents.

The Bank also issues circular notes on the principal towns of Europe.

THE LONDON JOINT STOCK BANK, Princes street, London, 4th December, 1873.

Notice is hereby given, that the next General Meeting of the Shareholders of this Company will be held in the Board Room of the Bank, in Princes street, Mansion House, on Thursday, the 15th day of January next, at 12 o'clock precisely, to receive the Report of the Directors and Announcement of Dividend, and to elect four Directors in the room of William Bird, Esq., Frederick Rodewald, Esq., John Stewart Ogilvy, Esq., and Alexander Henry Goschen, Esq., who will on that day go out of office in conformity with the provisions of the Deed of Settlement, and of whom being eligible, offer themselves for re-election.

Notice is also given, that the Transfer Books of the Bank will be shut on Wednesday, the 31st instant, and will remain so until Monday, the 12th day of January next.

And notice is further given, that immediately after the termination of the business of such General Meeting, an Extraordinary General Meeting of such Shareholders will be held for the purpose of electing a Director in the place of Alexander Sir James Duke, Bart., deceased, and for the transaction of such other business as may be specified in a Circular to be issued by the Directors for the purpose; and that the Chair will be taken at such Extraordinary General Meeting at One o'clock precisely.

The Transfer Books will be closed from the 31st day of December to the 12th day of January next, both days inclusive.—By order of the Board,

EDWARD CLOUD, Secretary.

TELEGRAMS TO INDIA.

Great Reduction of Charges for messages sent by the

INDO-EUROPEAN TELEGRAPH COMPANY, via Teheran.

Messages of ten words each may now be sent at the following rates:—

	£	s.	d.
From all stations in Great, Ireland, Continental...	2	0	0
From all stations in Great Britain, Ireland, Continental...	0	4	0
From all stations in Great Britain, Ireland, Continental and Cey...	2	2	0
From all stations in Great Britain, Ireland, Continental...	0	4	3

Messages may be handed in at the United Telegraph Stations, and at the Company's Offices, 26 Telegraph street, Moorgate street, E.C.

All Messages for India, Straits Settlements, China, Japan, Australia, and the East generally, should be marked "Via Teheran," for which words no charge is made.

From the post-offices an additional charge is made of 1s. for each message of twenty words or under, and an extra 1s. for every additional ten words or part thereof.

W. ANDERSON, Manager and Secretary.

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THE THEORY AND PRACTICE OF BANKING.

By HENRY DUNNING MACLEOD, Esq., M.A.,

Of Trinity College, Cambridge, and the Inner Temple, Barrister-at-Law.

Selected by the Royal Commissioners for the Digest of the Law to prepare the Digest of the Law of Credit.

LONDON: LONGMANS, GREEN, AND CO.

LONDON AND SAINT KATHARINE DOCKS COMPANY.

The Directors are willing to receive proposals for £198,000, or any part thereof, the balance of £420,000 4½ per cent. Preferential Stock, authorised by the Company's Act and a resolution of the Court of Proprietors.

Further particulars may be obtained on application to the Secretary, at the Dock House, 109 Leadenhall street.

24th October, 1873.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follows until further notice:—

At Call, FOUR PER CENT. per annum; at 7 or 14 Days' Notice, FOUR-AND-A-QUARTER PER CENT.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street, December 4, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 16th and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
Reserved fund	francs. 20,000,000 ...	£ 800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes, Mulhouse, and Roubaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-china), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Thiebl. Dronel.
SUB-MANAGER—H. Duval.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY."

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By the Author of
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"We cannot find language sufficiently strong to express our favourable opinion of this handsome volume; nor can we recommend a New Year's Gift so admirably adapted for the rising generation, on whom it is calculated to have a living and a lasting influence."

"A more profitable and mind-elevating New Year's Gift for a father to give his son, a guardian his ward, or a schoolmaster his pupil, could scarcely be devised."

London: T. H. Meredith, 340 Strand, London.

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containing an exhaustive review of the British and Foreign Stock and Share and Money Markets, &c., with an enumeration of safe investments paying from 10 to 20 per cent. Price 6d per copy, or 5s annually.

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FINCHLEY, N.—TO BE LET,

on the Friern Park Estate, near Torrington Park, a capital and convenient double-fronted 10-roomed Villa, in a private thoroughfare, picturesquely situated in a rural position, lovely and notedly healthy situation, fit for immediate occupation, good water, gas laid on, easy access to City and West End, being within a few minutes' walk of railway station. Rent and taxes moderate, and rent free to Christmas.—Further particulars may be had on application to Mr Stone, 9 Junction road, Upper Holloway.

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Use LIEBIG COMPANY'S EXTRACT OF MEAT as stock for luncheon, soups, made dishes, and sauces; gives fine flavour and great strength. Invariably adopted in households when fairly tried. CAUTION.—Genuine only with Baron Liebig's fac-simile across label.

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PAIN IN THE CHEST, SHORTNESS OF BREATH, PHLEGM.—Two of Dr Locock's Pulmonic Wafers give immediate relief, and nothing else gives such a sound, refreshing night's rest. In the most acute and nervous pains the act was a charm. To singers they are invaluable for clearing and strengthening the voice. They don't taste like medicine. Sold by all medicine venders at 1s 1½d and 2s 9d per box.

First Issue, £600,000, in 6,000 Seven-per-Cent. First Mortgage Bonds of £100 each, being part of £1,200,000 Seven-per-Cent. First Mortgage Bonds.

THE URUGUAY CENTRAL AND HYGUERITAS RAILWAY COMPANY OF MONTEVIDEO, LIMITED,

UNDER A CONCESSION OF THE REPUBLIC OF URUGUAY.

Secured by a First Mortgage on the Government Guarantee for 40 years (within which period the Bonds will be redeemed at par by the operation of a Sinking-fund), and on the 146 Miles of Railway, as made, from Santa Lucia to Hygueritas.

Subscribers will receive, in addition, upon the delivery of each Definitive Bond, a fully paid-up £20 Share, by way of Bonus, out of the £300,000 of Ordinary Share Capital, which is entitled to Dividend after payment of the Interest and Sinking-fund on the Bonds, and the Interest on the Preference Shares.

These Bonds are the First Mortgage Capital of the Uruguay Central and Hygueritas Railway Company of Montevideo, Limited, and will bear Interest at the rate of Seven per Cent. per annum, from the 1st of December, 1873, payable half-yearly on the 30th of June and 31st of December in each year.

Directors.

CHAIRMAN—GEORGE W. DRABBLE, Esq., Chairman of the London and River Plate Bank; Director of the Buenos Ayres Great Southern Railway Company.

GEORGE A. H. HOLT, Esq., Chairman of the Buenos Ayres Great Southern Railway Company.

EDWARD LEOPOLD DENYS, Esq., 43 Weymouth St., Portland Place, London.

GRANVILLE RICHARD RYDER, Esq., Managing Director of the Lands Improvement Company.

FRANK PARISH, Esq., Director of the Buenos Ayres Great Southern Railway Company.

BANKERS—Messrs. GLYN, MILLS, CURRIE, and CO., Lombard St., London.—BROKERS—Messrs. J. and A. SCRIMGEOUR, 18 Old Broad Street, London.

SOLICITORS—Messrs. COPE, ROSE, & PEARSON, 26 Gt. George St., Westminster.—SECRETARY—C. O. BARKER, Esq., 4 Great Winchester-Street Buildings, London

TRUSTEES FOR THE BONDHOLDERS—GEORGE W. DRABBLE, Esq., 1 Pembridge Square, Bayswater; Lord HENRY GORDON LENNOX, M.P., Director of the National Bank; LOFTUS FITZWYGRAM, Esq., 89 Eccleston Square—(Trustees of the Bondholders of the Central Uruguay Railway Company of Montevideo).

PRICE OF ISSUE—£85 PER BOND OF £100.

The LONDON and RIVER PLATE BANK, Limited, are authorised to receive SUBSCRIPTIONS for the above, payable as follows:—£5 on application; £5 on allotment; £20 on the 15th January, 1874; £20 on the 15th March, 1874; £15 on the 15th May, 1874; £20 on the 30th June, 1874 (less seven months' Coupon, £4 1s 8d, deducting income-tax).

Subscribers may pay up in full on any day when an instalment falls due, under discount of 6 per cent. per annum on the amounts so paid.

At the price of Issue, after reckoning discount for prepayment, the cost is reduced to about 8¾ per cent. net, which will give the Subscribers a return of upwards of £8 5s per cent. per annum, exclusive of the value of the Sinking Fund.

Scrip Certificates to Bearer will be issued on allotment, to be hereafter exchanged for Definitive Bonds and the Bonus Shares free of all expense.

The sum required to meet the first Two Years' Interest, during the construction of the Works, will be placed in the hands of the Trustees for the Bondholders before the issue of the Definitive Bonds.

The Bonds will carry Coupons, payable half-yearly at the London and River Plate Bank, Limited, 40 Moorgate Street, E.C., London, on the 30th June and the 31st December in each year, and will be redeemed by annual drawings, at par (£100), in 40 years, through the operation of a Sinking-fund. The drawings will take place yearly, on the 1st of November, in London, in the presence of the Trustees, commencing on the 1st of November, 1876, and the Bonds so drawn will be paid off on the 31st of December following.

The Government Guarantee of £700 per mile amounts annually to ...	£102,200
The Interest and Sinking-fund on the Bonds amount to	90,000
Leaving a margin per annum of	£12,250

The Bonds, therefore, are considerably more than fully covered by the amount of the Government Guarantee, and in addition, they have the security of the traffic of the Railway.

A First Mortgage Deed has been executed to the Trustees, charging the Concession relating to the 146 miles of Railway with the Guarantee of the Government of Uruguay of £102,200 a year thereon, as a special security for the due payment of the Interest and Sinking-fund on the Bonds, the proceeds of which the Trustees will apply towards the construction and equipment of the Railway.

The proceeds of the present issue will be applied to construct and equip the first 73 miles of the Line to near La Luta, passing through the important town of San José, capital of the department of San José.

The Concession (which has recently been specially confirmed by the Government, as shown by the subjoined Declaration of the Consul-General), is in perpetuity, the Government Guarantee of the net earnings of the Line to the amount of 7 per cent. on £10,000 per mile being for forty years.

The Guarantee becomes operative as each separate section of not less than twenty miles is opened for traffic. Each such section is thus complete in itself, and the position of the Bondholder remains unaffected, whether a part or the whole of the Line is constructed.

The Capital of the Company consists of £1,200,000 in Bonds, £600,000 of which are now offered for subscription, and £600,000 in Shares, £300,000 being 7 per cent. Preference Shares, and £300,000 Ordinary Shares. Out of the latter the Bonus Shares will be taken.

A Contract has been concluded with Messrs. Waring Brothers for the complete construction and equipment of the Railway, in sections, within two years, to the satisfaction of the Government, and in conformity with the terms of the Concession, and for the payment of the Interest on the Bonds during construction, for the cash proceeds of the Bonds, the £300,000 of Preference Shares, and the remainder (£360,000) of the Ordinary Shares, which will be paid to them by the Trustees against the Engineer's certificates as the works progress.

The cash price of the Railway, including interest during construction, cost of issue, and all other incidental expenses, is £1,218,000, of which the proceeds of the Bonds will yield £1,020,000. The balance will be provided from the proceeds of the Preference and the remainder of the Ordinary Shares taken by the Contractors.

The Central Uruguay Railway, starting from Montevideo, is now opened to the town of Santa Lucia, near to which the present line to Hygueritas will form a junction with it, collecting the traffic of the most fertile and populous provinces of Uruguay for conveyance to Montevideo, the Capital of the Republic, and the best Port of the River Plate.

The traffic of the line to Santa Lucia is most satisfactory, and fully justifies the opinion of practical men acquainted with the country that this natural extension of the system, following the course of the main road by which the traffic is at present conveyed, will, when fully developed, earn considerably more than the 7 per cent. guarantee of £10,000 per mile; which guarantee the Government have duly paid.

Notwithstanding the fact that the Line to Santa Lucia has hitherto been worked almost entirely for passengers, the receipts for the six months, to June 30 last, average nearly £30 per mile per week, and a very considerable addition may be expected as soon as the goods' traffic is developed. A net earning of less than £15 per mile per week on the Uruguay Central and Hygueritas Railway is sufficient to pay the Interest and Sinking fund on the Bonds, and the fixed Dividend of Seven per Cent. on the Preference Shares. The surplus net earnings beyond £15 per mile per week, subject to deduction of Fifty per Cent. thereof for repayment to the Government of advances, if any, under their guarantee, are applicable wholly to dividend on the Ordinary Shares.

The success of the Railways in the River Plate States has been of the most marked description. The Receipts of the Buenos Ayres Great Southern Railway have averaged for the past three years upwards of £35 per mile per week; those of the Western Railway are upwards of £40 per mile per week; while those of the Northern Railway of Buenos Ayres for the year 1872 were £65 per mile per week; and from the rapidly increasing prosperity of Uruguay, there can be no doubt that the railways on the Montevidean side of the River will become equally, if not more remunerative.

The Seven per Cent. Bonds of the Central Uruguay Railway Company, with the same Government guarantee as those now offered for subscription, but without any bonus share, issued in April, 1871, at 75, are now quoted at 98.

The latest advices from Uruguay are of a very satisfactory and encouraging character, and have a special interest for the investors in the Securities of that country. The progress of the country is steady and continuous; within the space of ten years the revenues have increased more than threefold; the receipts in 1862 were £353,890, while in 1871 the Customs' receipts amounted to £1,062,463.

The only Deeds executed by or on behalf of the Company are two Indentures, one dated the 9th of January, and the other the 1st December, 1873, and both made between William Waring, Henry Waring, and Charles Waring, of the first part; the Company, of the second part; and George W. Drabble, Esq., Lord Henry Gordon Lennox, M.P., and Loftus Fitzwygram, Esq., of the third part.

Certified copies of the Concession, and of the Special Decree confirming the same, and Certified English Translations thereof, and the above Deeds, as also Copies of the Memorandum and Articles of Association of the Company, can be seen at the Offices of the Solicitors, Messrs. Cope, Rose, and Pearson, 26 Great George Street, Westminster.

Applications must be made in the enclosed Form, accompanied by a payment of 5 per cent. on the amount applied for, and be forwarded to the Bankers, Messrs. Glyn, Mills, Currie, and Co., Lombard Street, E.C., London; or to the London and River Plate Bank, Limited, 40 Moorgate Street, E.C., London; or to the Brokers, Messrs. J. and A. Scrimgeour, 18 Old Broad Street, E.C., London.

If no allotment is made, the deposit will be returned in full.

In default of payment of the sum due on allotment, or of any of the subsequent instalments, the allotment and all payments will be liable to forfeiture.

If no or only a less number of Bonds than are applied for be allotted, the surplus of the deposit on application will be applied towards the amount payable on allotment.

Prospectuses and Forms of Application may be obtained of the London and River Plate Bank, 40 Moorgate Street, E.C.; Messrs. Glyn, Mills, Currie, and Co., 67 Lombard Street, E.C.; Messrs. J. and A. Scrimgeour, 18 Old Broad Street, E.C.; and of the Secretary, C. O. Barker, Esq., at the Offices, 4, Great Winchester-Street Buildings, E.C., London.

London December 3, 1873.

COPY of DECLARATION by the CONSUL-GENERAL of the GOVERNMENT of URUGUAY.

Consulate-General of the Republic of Uruguay, 4 Palmerston Buildings, 93 Bishopsgate Street, London, November 12, 1873.

I, Don Carlos Eliseo Soto, Consul-General of the Republic of Uruguay in Great Britain and Ireland, in accordance with the instructions of my Government, certify and make known to all to whom it may concern, that the Concession made to Messrs. Waring Brothers of a Railway from Santa Lucia to Hygueritas, with interest at the rate of 7 per cent. on its Capital guaranteed by the Government of the Republic of Uruguay, is a good and valid Concession, and binding on my Government, and that there exists no other valid Concession of a Railway between the above-mentioned places.

Dated November 12, 1873. (Signed) CARLOS E. SOTO.

Office of the Consulate-General of Uruguay, 4 and 5 Palmerston Buildings, London, E.C.

£1,200,000 Seven per Cent. First Mortgage Bonds of £100 each of the URUGUAY CENTRAL AND HYGUERITAS RAILWAY COMPANY OF MONTEVIDEO, Limited.

First Issue, £600,000, in 6,000 Bonds of £100 each.

Price of Issue, £85 per Bond of £100 each.

FORM OF APPLICATION.—(To be retained by the Bankers.)

To the London and River Plate Bank, Limited, 40 Moorgate Street, E.C., London.

Gentlemen,—Having paid to Messrs. Glyn, Mills, Currie, and Co., the sum of pounds, being a deposit of £5 per Bond on my application for Seven per cent. First Mortgage Bonds of £100 each of the Uruguay Central and Hygueritas Railway Company of Montevideo, Limited, issued at £85 per Bond of £100, I request you will allot to me that or any less number of the said Bonds, and I hereby agree to accept such allotment, and to pay the balance in respect of such Bonds, according to the terms of the Prospectus dated 3rd December, 1873.

Name (in full).....
Address.....
Description .....
Date 1873
Signature .....

(Addition to be filled up if Applicant wishes to pay up in full on Allotment.)

I desire to pay up in full on Allotment of the above Bonds in terms of Prospectus

Signature .....

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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On November 29 was Published No. 11, Vol. III., New Series Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for November gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to November 26.

Advertisements for the next Number, to be published on December 27, must be sent, to insure insertion, on or before December 24.

The December Number of the Investor's Monthly Manual *will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1872 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1873 (including a Tabulated Statement of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index will be added for purposes of reference.*

This Double Number *will be published on Saturday, the 27th of December.*

OFFICE—340 Strand.

THE MONEY MARKET.

The downward course of the money market has continued this week, as the Bank rate has been lowered from 5 to 4½ per cent., and the market rate has fallen equally; and as long as the German demand for gold on coinage account is suspended, we may be sure that the market will continue to be easy, and the rate of discount will tend to fall. The German demand is the main force which has raised our rate of discount so often and so rapidly during the last two years, and if it ceases to operate, we may be sure that we shall not see the effects which it has so often produced. As far as we learn there is no present reason to expect that the German demand will be renewed; nothing certain can ever be known on such a subject, for it depends not like ordinary causes on known mercantile events, but solely on the intentions of a Government which is habitually secret in its operations, and has been peculiarly incalculable in this one. But so far as the best information we can obtain goes, the Berlin Government thinks it has coined enough gold for the present, and will not, therefore, require any more from this market.

The American prospect has also become tolerably clear much more rapidly than could have been expected. The banks have entirely resumed their ordinary course of business; trade is going on in its usual channel, and the signs of a great panic are passing away with a celerity which would not have been possible in England, and which we must attribute to the small development of credit in America and the great habitual prosperity of the industrial classes there.

Besides these two great changes, both tending to make money cheap, a large amount of bullion, attracted by the recent high rates, is due early next month, and it will arrive, not as was expected, to relieve our want, but to augment our affluence. Against these causes of ease are to be set the foreign loans, which are coming upon us in considerable numbers, in large amounts, and from nations who will get the money. The effect of these loans will, of course, be in the direction of dear money. But they will not probably have that result very soon, because the greater part of them will not be taken hence in coin or bullion, but will form part of the general exchange account which this country has to settle with the rest of the world. They will form a demand, not on our bankers' balance, but on our capital, and, therefore, their effect will be in all likelihood greatly inferior in magnitude to that of the opposite causes which have been specified.

MR MACIVER ON UNSEAWORTHY SHIPS.

Mr Plimsoll is a very convenient person to argue with; he always goes the full length to which his principles should take him. He believes that unseaworthy ships are sent to sea from various causes, and that the Government should, if possible, prevent them being so sent; and he infers that Government ought to do all it can to counteract all the causes of unseaworthiness. He shows that ships may become unseaworthy because they are badly built, and therefore he would have Government superintend building; that they may become so because they are badly lengthened and altered, and therefore he would have Government superintend altering and lengthening; that they may become so because they are insufficiently or badly repaired, and therefore he would have Government superintend repair; that they may become so because they are badly stowed, and therefore he would have Government superintend stowage; that they may become so because they are sent to sea overladen, and therefore he

would have Government superintend sending to sea so as to prevent overloading. But all his disciples are not by any means so logical; they are apt to admit his statement of the evil with more or less of qualification, but they do not go his length and say that Government is to prevent all its causes; they select often somewhat arbitrarily, and say that Government must interfere only with such and such causes, though these are often not the worst, and may leave the rest alone, though often they are the worst. Many persons, for example, think they can stop all overloading by a Government inspection, and wish to do it; but they do not wish to interfere with the building or fitting out of steamers, though it is probable that many more lives are lost by such bad fitting out and such bad construction than by overloading. The truth is that, for the most part, sensible men are frightened by the length to which Mr Plimsoll's arguments would take them, and by the pernicious consequences of the omnipresent action of the Government which he proposes, and so they suggest some modification satisfactory, we believe, to their own minds, but, as minds differ much, there are almost as many modifications as minds, and as some are most anxious to omit the parts of the comprehensive plan which others most wish to retain, they may fairly be left to argue and confute one another.

But this account does not apply to Mr MacIver, one of the most distinguished of Mr Plimsoll's disciples. That gentleman addressed a letter to Saturday's *Times*, proposing a scheme which, if we understand it, is even more logical and thoroughgoing than that of Mr Plimsoll. It may be described as Mr Plimsoll's plan adapted to the shipowners' point of view. He says, in substance, "We shipowners are in great "fault; we have no defence to make; Mr Plimsoll has found "us out; let everything be inspected and examined by "Government; as he says, let Government take charge of the "whole, but then, only be fair and relieve us from liability; "at present the law makes us liable to penalties if, to our "knowledge, our ships go to sea in an unfit state, let Govern- "ment become the sole judge of fitness and relieve us from "those penalties." Some of the remarks in Mr Plimsoll's book are not very favourable to shipowners, and were not meant to be so; but if the plan of Mr MacIver was adopted the shipowner would be the main gainer. He would only have to pass a Government examination, and would never be punished any more. As is well known, a similar line of argument was habitually used by railway companies. They lived in fear of the penalties of Lord Campbell's Act, and of having to pay in money for the lives of passengers killed through their fault, and they were most anxious that Government should inspect and examine, so that they might not have to pay, because the fault would then be that of the Government and not theirs. But the good sense of the public has retained the penalties on the railway companies; it has steadily refused to exempt from liabilities the person or persons at the heads of the works which have done the wrong; and it is impossible to distinguish their case from that of the shipowners.

Mr MacIver proposes a Merchant Shipping Board—a permanent Royal Commission, as it were—with "high officials" at "good salaries," "in charge of executive departments" at the various ports, who are to regulate loading and, as we understand, outfit; to stop "the mischievous competition between different registries," by making fixed rules to regulate building; and generally to see that all the ships which go to sea were well built at first, well altered if altered, well repaired if repaired, well stowed, and not too much loaded. And we have seldom seen a suggestion from a practical man which has surprised us as much. Can Mr MacIver imagine it possible for a Government to watch all the small craft about the coast, to see that they are well stowed, that they are not overloaded, and that they are always in good repair? Yet the evidence is that these small craft, belonging very often to the persons on board, are by far the worst of all our shipping. Or, again, can Mr MacIver think it desirable that Government should lay down iron rules that ships are to be built this way or that, and that they are not to be sent to sea unless they are so? Nothing else could be so sure to arrest all improvement in the building of ships, to drive all capital out of the trade, and to render our ships inferior to those of other nations; whereas now, owing to our greater capital and greater readiness to make improvements, they are by far the best in the world. Mr MacIver would, perhaps, reply that he contemplates, not the inspection of Government, but that of a mercantile board—of men practically engaged in shipping. But this is almost worse. Such a board, like a Government, must act by fixed rules; a little less, but still on the whole like a Government, it will be unwilling to change those rules, and, unlike a Government, no one will have confidence in its *bona fides*. It will always be said, "You do not like improve- "ment because you are large holders of unimproved articles; "you do not like plans for new ships because you are owners "of old ships which these new ones would supersede." No doubt such allegations would usually be ungrounded, but at times they would be true, and they would be incessantly made.

Mr MacIver regards Government supervision "almost in "any form as a protection to the honest trader anxious to do "right." But this only shows that he cannot have studied the history of superintended trades; if he does so, he will find that the "honest trader" anxious to improve for the most part is hindered or prevented from doing so, and that those who do not wish to improve are effectually exempted from his competition. He says that this plan would shut out the "unfair competition" of persons "unfit" to be shipowners; but, in fact, it would hamper in the competition these most fit to be shipowners—those who wish to break through old rules and to win fortunes by doing good things in a new way.

The true remedy, we believe, is exactly the reverse of that of Mr MacIver's. We would make the liability of shipowners for the loss of life consequent on the unseaworthiness of ships far more effectual and stringent than it now is. We do not believe that the percentage of ships which are unseaworthy, as compared with the whole number of our ships, is other than very trifling; still, such a percentage certainly exists, and we would prevent it if we can. And for this purpose we should revise two of the most faulty and doubtful parts of English law. First, as to the liability of an employer for the badness of anything, whether it be vessel, machine, or instrument, with which he engages a servant to concern himself, and which, in consequence of that badness, injures that servant. We should wish to define that liability very strictly, and to make it exceedingly severe. At present the law is very confused;—it has been made by various judges with minds influenced by various cases, and the strong principles laid down by some have been frittered away by exceptions and limitations introduced by others. As to ships, the law appears to be in a state grossly defective. It is expressly laid down that the law of England does not imply "from the relation of ship- "owners and seamen any warranty that the ship is seaworthy." Thus, in a well-known case in which such unseaworthiness was alleged, Lord Campbell observed: "It seems to me that "there is no contract or duty disclosed in this count for a breach "of which the defendant is liable. In all that appears the "defendant was quite ignorant of there being any defects in the "ship, and the plaintiff himself may have examined her and "been aware of her condition. If both parties had been aware "of the unseaworthiness, it might still have been the intention "of the plaintiff to serve in her, and that in consideration "of his having to work harder he should receive higher wages. "If that were so, there being no *scienter* alleged, and no per- "sonal blame imputed to the defendant, if this action could be "maintained, the owner of a ship would be liable to an action "at the suit of every sailor if a plank started from accident or "neglect, so that the ship was not seaworthy, there being no "personal neglect of the owner whatever. No such action "has ever been brought, and such a declaration is quite of the "first impression; nor is there any decision, authority, or "principle which has been cited in support of such a "doctrine."

And Sir John Coleridge goes on to say: "The plaintiff "must say that in all voyages and under all circumstances "there is an implied warranty of seaworthiness as between "the owner and a sailor. It is almost sufficient to answer "this by saying that such a claim has never before been "started, for I cannot help thinking that there would have "been many cases where such a claim might have been made "if it had been thought to be well founded."

We own that we should be inclined altogether to reverse this rule. We should make the shipowners warrant the ship at the beginning of the voyage to the sailor just as he warrants her at the commencement of the risk to the underwriter. Why the law should invent a rule for the benefit of the under-

writer, and not invent one for the benefit of the sailor, we confess we cannot imagine.

Mr MacIver says, with great truth, that when ships go down in mid-ocean, and all hands are lost, no proof of unseaworthiness can be given, and no penalties imposed; both the representatives of the sailors and the Government are then powerless. But the possibility that in some cases offences cannot be punished is no reason for not imposing penalties on such offences. Various robberies are undiscovered, but no one says that, therefore, robberies ought not to be punishable; the Great Coram street murder will most probably never be found out, but that is no reason why murder should not be a criminal offence. Mr MacIver says, that because in some cases you cannot enforce a liability on shipowners, that liability should be removed, and the Government should take it upon themselves to see that shipowners did not do what was wrong. But this would apply to all the criminal code; it would run, *mutatis mutandis*, "because "some murders cannot be discovered you should give up punish-"ing them, and, instead, annex a policeman to each man to see "that he does not murder some one else." Mr MacIver also says that in some cases the Board of Trade may make mistakes and prosecute innocent shipowners. But this also applies to all offences. The wrong man was taken up for the Great Coram Street murder, but no one proposes to change the law on that account. A clear understanding of such arguments is all which is necessary to make their fallacy certain.

Next, we would also reverse the law of England as to the liability of employers to servants for the acts of fellow-servants. This also has been made very gradually and inconsistently by various judges, and we should not like to apply it confidently to the case of shipowners. But in principle we should make the captain's knowledge of unseaworthiness the owners' act for all which relates to sailors, just as the captain's acts are now for binding the credit of the shipowner and for so many other purposes. If it is objected that this is too great a hardship upon shipowners, and that no one would engage in the trade on such terms, the excuse is that he can insure against it just as he now insures against "barratry"—another form of misconduct of masters and seamen.

And further we would make this liability real, by making it the special duty of some one officer in this case to prosecute. We want a Public Prosecutor in all departments; we admit, as in the Tichborne case, the principle of public prosecution, but we have no effectual machinery for effecting it. As a whole, it may be difficult to remedy this at once; "bit by bit" legislation is the habit of England, and we would begin by making it the special duty of some one to impose the due penalties on offending shipowners and employers.

A few severe instances of enforced liability would soon clear out the few cases of gross neglect and misfeasance which now exist in our foreign trade. Experience shows that the policy of real punishment is worth five times more than attempted prevention. We do not keep a Government Inspector to watch railway trains and see that they do not break down; we make the railway companies pay heavily if their trains do break down from default, and so we would deal with shipowners.

THE BOARD OF TRADE RETURNS FOR NOVEMBER.

We have seen few cases in which a partial and superficial view of statistics was likely to mislead more than the case which is presented by the Board of Trade Returns for last month. At first sight they appear to establish a great decline of the foreign trade. Both imports and exports show a diminution, both of quantity and value, the diminution of the exports being especially marked; and the inference has, in fact, been drawn that the foreign trade is seriously declining. But, besides involving the mistake of inferring too much from the figures of so short a period as a month, without considering whether they harmonise with other facts and the statistics for some time previously, the superficial inference appears to be hasty on other grounds. The real facts, as disclosed by an analysis of the returns, are most interesting; and, although they still point to a moderate general decline in the foreign trade, they are certainly far from proving any considerable decline, except in one or two branches.

The general values of the imports and exports for the month and eleven months ending November, as stated in the form which we usually adopt, are as follows:—

IMPORTS.

	November.	Eleven Months Ending November.
	£	£
1873	29,930,000	337,343,000
1872	31,654,000	324,777,000
Decrease	1,724,000	Increase 12,566,000
	5·5 %	3·9 %

EXPORTS.

	November.	Eleven Months Ending November.
	£	£
1873	19,909,000	235,926,000
1872	22,473,000	235,445,000
Decrease	2,564,000	Increase 481,000
	11·4 %	0·2 %

Thus the apparent decrease in the value of the imports is about 1¾ millions and 5½ per cent.; and in the value of the exports 2½ millions or 11½ per cent. If we look through the quantities—especially of the exports—it will also be found that in several of the most important manufactures the decrease ranges between 20 and 40 per cent., and is even in some cases rather more. There can be no doubt that the general course of the trade has been either stationary or moderately declining for some time, as the increase of 3·9 per cent. only in the imports for the eleven months, and 0·2 per cent. in the exports, tends to show; but what we wish to point out is, that the assumption of a farther precipitous decline commencing last month would be premature.

The *first* consideration we may refer to, though it may seem trivial, is really very important—at least as regards the exports; this is the circumstance that in November, 1873, there was one working day less than in the corresponding month of 1872. In November last there were five Sundays, whereas in November, 1872, there were only four; and this difference of a day being one in 26 ought to make a difference of about 4 per cent. to the disadvantage of last November in the comparison. This qualification may be of less importance as regards the imports, for these naturally fluctuate with the arrivals of ships, which may be delayed or accelerated by the weather; but as regards the exports, where the business of loading and despatching proceeds with comparative regularity, the difference of a working day is obviously of great moment. Allowing for the difference of a day, the above reduction of 11½ per cent. in the exports would not be more than 7½ per cent., which is a rather less alarming figure.

A *second* consideration, as regards the exports, is the circumstance that in November, 1872, there was a considerable and exceptional increase both of quantity and value over the corresponding month of the then previous year. It is difficult to explain how these fluctuations arise, but just as it would have been improper last year to assume a great increase of trade above the average from the swollen figures of that time, so now a falling off from exceptionally large figures does not indicate a serious falling off in the average volume of trade. As regards values, the increase in November, 1872, over November, 1871, was in fact greater than the decrease which we have now been noticing. It amounted to 3,257,000*l*, or 17 per cent., whereas the decrease in November, 1873, as compared with 1872, as we have seen, is only 11½ per cent., or, allowing for the difference of a day, only 7½ per cent. On the most general view of the returns, therefore, no decline is really established by a comparison between November, 1873, and November, 1872, because of the exceptional increase in the latter month.

If we look at the quantities in detail, always keeping in mind the disadvantage caused to 1873 by the difference of a day, we shall also see that, with some exceptions, a large part, and in some cases the whole, of the present decrease is due to the exceptional increase in November, 1872. The following is a table of the decrease of the quantities of the principal exports in November, 1873, with a parallel column showing what the increase in November, 1872, had been:—

QUANTITIES of PRINCIPAL ARTICLES of EXPORT which *Decreased* in NOVEMBER, 1873, compared with the EXPORTS in NOVEMBER, 1872.

	November, 1873.	November, 1872.	Decrease in Nov., 1873. Amount.	%	Increase in Nov., 1872. Amount.	%
Coals ..... tons	[illegible]	1,662,007	123,295	[illegible]	99,343	8·8
Copper ..... cwts.	[illegible]	71,560	[illegible]	[illegible]	6,[illegible]	7·7
Iron and steel ..... tons	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Woollen yarns ..... lbs.	2,041,770	[illegible]	1,118,[illegible]	[illegible]	[illegible]	[illegible]
Worsted stuffs ..... yds.	4,776,900	7,218,[illegible]	2,441,[illegible]	[illegible]	1,[illegible]	[illegible]

QUANTITIES of PRINCIPAL ARTICLES of EXPORT which *Increased* in NOVEMBER, 1872, compared with the EXPORTS in NOVEMBER, 1873.

	November, 1873.	November, 1872.	Decrease in Nov., 1873. Amount.	%	Increase in Nov., 1872. Amount.	%
Alkali ..... cwts	384,054	411,550	27,496	6·7	49,042	13·5
Candles ..... lbs	709,865	793,283	92,418	11·7	275,210	53·1
Cotton yarn ..... —	18,837,451	21,663,875	2,826,424	13·0	5,473,407	34·0
— piece goods ... yards	261,226,866	309,263,002	48,036,136	15·5	14,056,744	4·8
Linen yarn ..... lbs	2,593,824	3,050,433	746,609	24·5	175,529	6·1
— piece goods ... yards	11,965,314	18,487,648	6,522,334	35·3	1,154,552	6·4
Jute manufactures ... —	8,315,681	7,698,670	*617,011	*8·0	2,401,527	45·3
Seed oil ..... galls	1,188,750	1,083,375	*105,375	*9·7	39,327	3·7
Broad silk ... . yards	107,600	198,135	90,535	45·5	75,301	61·5
Woollen cloths ..... —	2,228,772	2,839,307	610,535	22·2	411,399	20·0

* In these cases there is an increase of the amount stated in 1873 over 1872, as well as in 1872 over 1871.

This table, we think, requires very little comment. In respect of almost all the articles mentioned—and we have taken exactly the same articles as were mentioned in our comments last year on the November returns—it is obvious that the present decrease must be set against a great increase the previous year. The principal exceptions are made by coal, iron and steel, woollen yarn, and worsted stuffs, which decreased in November, 1872, as compared with 1871, and have again still farther decreased. In these cases, no doubt, there has been a serious decline of our exports though of course not quite so great as the apparent one shown, and the facts also harmonise with those of the last few months. But the exceptional character of the facts in these instances makes it all the more important to notice that the facts as regards the larger bulk of our exports are different. The limitation of our inference from these facts should, however, be carefully drawn. We do not say that trade is not stationary or declining and that it is rather increasing. All we wish to point out is, that extreme conclusions from a superficial view of the November returns would be hasty—that the decline is certainly much more moderate than would appear from that view of the returns, and that the next returns may supply important corrections as to the measure of the decline. There have been so many signs lately since the reduction of the Bank rate of an incipient tendency to improvement in trade, that all the more caution must be exercised in drawing inferences from the evidently exceptional figures of last month.

Turning to the imports, the explanation of the apparent falling off—especially allowing for the fluctuations from month to month, which, as above pointed out, must never be forgotten in dealing with the imports—is even more simple and satisfactory. While the decline of some of the imports of raw material—especially wool—is sufficiently accounted for by the very large increase in November, 1872, with which a comparison is made, the singular fact is that, contrary to what would be expected after the last deficient harvest, the aggregate decrease of the imports is almost wholly accounted for by the decreased value of the imports of food alone. The conclusion is obvious, that our general import trade must have have been fairly satisfactory; but the fact is, for many reasons, so important that we must state it in some detail. The following is a table of the imports of food in November, 1873, compared with November, 1872 :—

VALUES of ARTICLES of FOOD IMPORTED in November, 1873 and 1872 compared.

	Nov., 1873. £	Nov., 1872. £	Increase. £	Decrease. £
Wheat	2,629,000	3,191,000	...	562,000
Barley	312,000	805,000	...	493,000
Oats	333,000	225,000	108,000	...
Indian corn	307,000	784,000	...	477,000
*Potatoes	106,000	387,000	...	281,000
Rice	296,000	651,000	...	355,000
Animals living	375,000	320,000	55,000	...
Bacon	339,000	150,000	189,000	...
Butter	587,000	476,000	111,000	...
Cheese	304,000	212,000	92,000	...
			555,000	2,168,000
Deduct	...	...	...	555,000
Total	5,588,000	7,201,000	...	1,613,000

The total decrease of the imports, as we have seen, is 1,724,000*l*, so that the above decrease in articles of food, which is a fact in itself satisfactory, goes a long way to account for it. In point of fact, there is no decrease in the imports of raw material worth considering.

Some surprise will be felt, however, at the decreased imports of food, especially after the unfavourable reports of last harvest, and the fact is the more significant as there has been no increase of the imports of wheat, but, on the contrary, a large decrease in the season since the 1st of September. Without, however, going so far as to say that the reports respecting the harvest have been exaggerated, it may be useful to recall to mind that the imports last year were very large, and that last year's harvest deficiency was aggravated by the failure of the potato crop, which led to a large import of potatoes. The undoubted fact is that, whatever last harvest may have been, we are not paying so large an amount for food as we did a year ago, and this circumstance is all in our favour as regards the state of the home trade. The decrease of the aggregate imports thus becomes on the whole satisfactory, when the details are analysed.

The following are the totals of wine imported and entered for home consumption respectively in the eleven months ended November 30, 1872 and 1873 :—

	IMPORTS. Quantities 1872. gals.	Quantities 1873. gals.	Value 1872. £	Value 1873. £
Red wine	8,455,596	9,340,109	2,497,257	2,700,388
White wine	9,870,345	10,709,493	4,589,527	4,850,675
Total of wine	18,325,941	20,049,602	7,086,784	7,551,063

ENTERED FOR HOME CONSUMPTION.		1872. gals.	1873. gals.
From France	Red	2,970,583	3,786,994
	White	1,361,002	1,460,623
From Portugal		3,046,890	3,189,623
From Spain	Red	910,227	965,613
	White	5,486,457	5,521,035
Other countries		1,737,704	1,608,109
Total	Of wine	15,515,863	16,531,997
	Red	7,083,667	8,088,932
	White	8,432,196	8,443,065

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th November, 1873, compared with the quantities in warehouse on the 30th November, 1872 :—

	1872.	1873.
Cocoa ..... lbs	7,963,261	10,024,740
Coffee	349,656	273,132
Fruit—Currants ..... cwts	476,060	439,275
Raisins	194,619	104,169
Spirits—Rum ..... proof gallons	*6,933,683	*5,831,807
Brandy	*11,534,549	*11,908,067
Sugar—Refined and candy ..... cwts	122,603	198,639
Unrefined	2,901,482	3,271,613
Molasses	192,073	79,245
Tea ..... lbs	88,313,365	86,040,796
Tobacco—Unmanufactured	57,242,321	82,144,009
Manufactured and Snuff	3,009,528	2,552,917
Wine—From France ..... gals	1,410,853	1,587,733
Portugal	4,539,529	4,545,742
Spain	7,601,660	8,248,111
Other countries	939,048	1,024,092
Total of wine	*14,491,090	*15,405,668

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic., c. 103.

THE CONDEMNATION OF MARSHAL BAZAINE.

THE decision of the Court Martial at Versailles, which, so eagerly expected for a long time, has at last taken France and the world in some measure by surprise, is an event of which the political significance has been obscured by the individual interest of the personages and the dramatic picturesqueness of the situation. Not only the French themselves, with their national passion for *spectacle*, but the whole of civilised Europe have been impressed by the splendour of the trial, the solemnity of the issue, the dignity of the tribunal, the highly-wrought eloquence of the prosecution and the defence, the rigorous severity of the sentence, and the passionate protest of the accused. But these things, after all, are but of temporary interest and of comparatively trifling account. It is more important to examine what is the political meaning of the extraordinary trial. What dark places in the history of France during her agony of 1870 does it clear up? On what obscure problems of the future does it cast a light? These are questions better worth pondering than the disputes as to the merit of Maître Lachaud's oratory or the effect of the Marshal's oath upon the crucifix that he had not betrayed France, or the President's treatment of the recommendation to mercy, or any other of the superficial features of the trial on which journalists, French and English, are wasting columns of ingenious discussion and descriptive rhetoric.

The long delay of the proceedings against the Marshal under the administration of M. Thiers, gives ground for the suspicion that the Government was not indisposed to let the painful history of the capitulation of Metz rest in the oblivion into which the later misfortunes of the country had thrown it. The accused, either with a sincere conviction of innocence—of which even though we cannot pretend to share it

we can understand the sincerity—or with the incapacity to comprehend the movements of public opinion and of political forces that appears so conspicuously in his character, as revealed by the trial, insisted on an investigation of the charges against him. So far, there does not seem to have been on the part of those in power any intention to make political capital out of the trial, nor is it accurate to say that the process was demanded imperatively by the voice of the nation. But after the expulsion of M. Thiers from office the impeachment of the Marshal was made, with considerable skill, to take a foremost place in the public view. The constitution of the Council of Generals which acted as a court martial, the princely position of the President, the place chosen for the trial, fixed the eyes of the world; and, as was natural, France, thus forcibly reminded of her most shameful reverses and her most crippling loss, became excited anew with rage and once more craved greedily for a scapegoat. Bazaine was *primâ facie* guilty, for he surrendered Metz to the enemy with an intact army of 170,000 men. He was a victim to be offered up—and, probably, in accordance with the justice of the case—to the popular indignation that had been whetted adroitly during the first three months of the rule of the Right in France. Was there an object in thus exciting the popular mind, and in elevating the trial of the Marshal to the rank of a great State proceeding? Surely there was, and a very manifest object. The plans of the Right for the Restoration of Monarchy were rapidly ripening; the Fusion, already an accomplished fact, was soon to be proclaimed; the conflict of parties in the Assembly and before the country was imminent. The Royalists had two enemies to contend against, Republicanism and Imperialism. Their measures for the defeat of the former we are not now concerned with; the latter, for a moment crushed by the disasters of 1870, was again making head, and required to be dealt with anew. What more simple and yet effective device than to re-open, by an inquiry into the circumstances of the capitulation of Metz, the whole story of Bonapartist mismanagement and corruption? To prove Bazaine's treason, it was supposed, would be to convict of culpable folly, if of nothing worse, the Government of which he was the chosen soldier. These speculations, though if they actually influenced the course of events we believe they must have misled those who entertained them, were at all events more reasonable than the purposes attributed to the prosecutors of the Marshal by some English critics of French affairs. That the Duc d'Aumale and the Duc de Broglie, and the whole of the party now in power in France, should labour to procure the conviction of Bazaine in order to gratify M. Gambetta and the men of September is so wild a misrepresentation, not of facts merely, but of possibilities, as to be scarce worth noticing; yet it has been seriously and repeatedly asserted, and it is involved in the assumption, which is not uncommon, that the trial at the Trianon was only a phase of the struggle between Empire and Republic. The result of the investigation has indeed gone far to fix M. Gambetta's name more firmly in the minds of his countrymen as the man who did not in the darkest hour despair of France; but this was not, we may be certain, foreseen by the Government. Still less was it perceived that the conviction of the Marshal might ultimately open the Bonapartists a way of escaping from the memories of 1870. If Bazaine was a traitor—as the Council at Versailles has affirmed—it is more than probable that he was a traitor to the Empire as well as to France. Frenchmen were all ready in 1870 to cry out "*Nous sommes trahis*," and it was this cry that made the Revolution of September 4th possible. The tactics that were then used for the ruin of the Empire may at a later period be adopted for the benefit of Imperialism.

Such we apprehend to have been the moving spring of the prosecution, and such its unexpected results. The question of the Marshal's guilt or innocence does not greatly affect the political consequences of the trial, but it is an essential element in the just appreciation of the earlier history of the war. The fatal point in the indictment against Bazaine is one that no tribunal should be more competent to determine than the Council of Generals at Versailles. That he surrendered a fortress previously deemed impregnable to a besieging force very little more numerous than his own, that he capitulated at the head of the finest army France had ever put into the field, are facts that might, of course, be excused by the failure of great efforts and the extinction of every external hope. But the Council of Generals have decided that Bazaine's surrender was not so excusable. They say—and they should know—that the negotiations with the enemy, the capitulation, and the surrender took place without the Marshal having done "all that "honour and duty prescribe." If this were so—and on the whole we must believe it—Bazaine was unquestionably guilty of treason, and his crime inflicted irreparable injuries on his country. We believe, indeed, that his was only a dull-witted blundering, not wholly malign treason. Tempted by dreams of power for his party or for himself, he staked the Grand Army of France in a tricky game. If he had won, he would have been the actual head of France probably for his lifetime. But he was pitted against skilful players, and he had neither the insight nor the coolness that alone win in such circumstances. He lost, and losing he ruined France. If he could have made greater efforts—as the verdict of the Council affirms—there was, perhaps, a remote chance that he might have prevented the downfall at Sedan; or that, later, he might have rendered the siege of Paris impossible; or that, still later, he might have compelled the raising of the siege, and, with the aid of the army of the Loire, forced the invaders to recede from France and offer favourable terms of peace. But he failed to do any of these things; and according to the verdict of his peers, he deliberately abstained from any adequate efforts to do them. Such conduct in a soldier is an offence that cannot be pardoned, and though the President may mitigate the severity of the sentence, France will not pardon Bazaine. In her history his name will be written as that of the man who, in her terrible trial, did more to ruin her than William of Prussia, or Moltke, or Bismarck himself.

MR STEPHEN ON PARLIAMENTARY GOVERNMENT.

In his first paper on Parliamentary Government in the *Contemporary Review*, Mr Fitzjames Stephen, though, as usual, fresh, pungent, and original in his criticism, does not enter, properly speaking, upon the work of constructive suggestion. For this he is hardly to be blamed, inasmuch as he promises another paper, in which we may expect to find his exposition of the remedies for the evils he points out. Of course a writer must be allowed to clear the ground for his reasonings, but the separation of Mr Stephen's argument into two parts gives to the present contribution to the discussion the appearance of a *plaidoyer* against Parliamentary Government. This imputation Mr Stephen carefully disclaims. He starts with the assumption that "Parliamentary Government has been irrevocably established amongst us," and takes some pains to establish this proposition, which few people indeed would think seriously of denying. But having paid this tribute to the practical intelligence of those whom he addresses, he goes on to affirm that, in view of certain defects in the system, those who think they perceive those defects are bound to speak of them "plainly and without reserve." And Mr Stephen does assuredly so speak of them, and with so much acerbity that Parliamentary Government, if it were conscious of the criticism, might well pray to be saved from such a "candid friend." With many of Mr Stephen's objections to Parliamentary Government we can entirely agree, and some of them we think may be mended; though we doubt whether we should consider the remedies that would commend themselves to Mr Stephen either effectual or wholesome. But Mr Stephen never seems to compare the working of the English system with anything but an ideal standard of excellence. Half the defects that he points out in Parliamentary Government may just as well be excrescences on any other form of Government, and, in some instances, the very same evils that he declares to be inherent in our system are to be found in despotic or presidential or oligarchical systems. What is the meaning or purpose of asserting that "if the personal "character of English politicians should ever be seriously "lowered," Parliamentary Government may be found to be a very mischievous form of rule? This surely has no special application to Parliamentary Government. Any system that throws power into the hands of persons who may be good or bad or indifferent will vary in its working with the character of the ruling persons. A good and wise Despot, a good and wise Council of Ten, a good and wise Bureaucracy, are just as liable to be succeeded or supplanted by bad and foolish rulers of the same order as any Parliament. On the whole, indeed, it is probable that the free play of

thought and action under Parliamentary Government affords a better guarantee for the maintenance of a high standard of character than either absolute monarchy or oligarchy or bureaucratic institutions. The argument, so far as it goes, is effective against the constitution of human nature, but has no special point against a representative system.

The unfitness of Parliament for the ordinary business of legislation has come to be so generally understood that Mr Stephen need hardly have elaborated his argument on this point. Mr Mill has repeatedly recognised the absurdity of the existing system, and our Judges are weary of complaining of the legal confusion resulting from it. But a remedy is not so easily to be found. No doubt a council of law-makers, such as Mr Stephen, attracted no doubt by his Indian experience, suggests, would do the work of legislation well. But the difficulty would be to exclude political influences from this work. The political effect of seemingly unimportant alterations in a bill may be very considerable, and, as Mr Stephen shows, this is the mainspring of those squabbles in committee which deface the original draft of many a useful measure with inconsistent amendments. Would the country accept with unhesitating confidence the result of such discussion conducted by a nominated council in secret session? It is at least doubtful; and so we should run a risk of losing that respect for law which the people feel when they know that it is in a certain sense their own handiwork, and which it is not certain can even be generated where law-making is the business of a special order. At the same time, the reservation to Parliament of a power to reject *en bloc* any measure that might seem to the majority to have been improperly manipulated by the Council of Legislation might perhaps suffice to satisfy the popular craving for control. We are willing to admit that an intelligent despotism might give us a much better body of law than we can hope to get under a Parliamentary system; but then that law, however sound, would probably have less moral hold upon the people.

With regard to the interference of Parliament in the Executive business of the country, Mr Stephen is still more severe in his criticism, and, as it appears to us, with much less reason. His description of the development of our complex administrative machinery is very interesting, but it is not relevant to the point in issue. The absurdities, anomalies, and consequent confusion in the public offices of the country cannot be exaggerated, and are indeed almost astounding when one comes, as few men have time or interest to do, to a comprehension of them. But all this confusion arose historically in the natural process of our political development. It is a part of the price we pay for the political continuity of our institutions; and it is in no way inherent in Parliamentary government as such. If we had to give Parliamentary institutions to a new country, or to an old country that, like France, has been swept clear of all her historical machinery of Government by a revolution, we should be enabled to construct a logical and efficient system of distributing the public business easily enough. But the illogical confusion might just as well have grown up around a great historical monarchy or, if there were such an example to be found in modern Europe, a great historical Republic, either of the aristocratical or the democratical type,—around the old kingdom of France, the Republic of Venice, or the Republic of Florence. Parliamentary institutions are no further responsible for the system of which Mr Stephen complains than this, that they by their Conservative forces, which have on the whole so fortunately controlled without barring progress, have made the process of altering the constitution of our administration gradual and, above all, unapparent. So far Parliamentary Government is responsible for the defects of our administrative system; yet it is responsible by reason of a quality which has done England priceless service.

Mr Stephen's main point against Parliamentary interference with Executive work is that it has destroyed all unity in administration, and by the changes of Ministries essential to party Government, is continually bringing in untried and, indeed, untaught men to be heads of departments. As for unity in administration, that is only to be secured by some revival of real kingship, a thing which is certainly out of the range of practical suggestion, for the complexity of modern public business would make it impossible for the whole range of affairs to be grasped by any average statesman. The master's eye is the all-important guarantee for efficiency, as Mr Stephen says; but where is the king or vice-king who can see everywhere at once? In France, before 1870, the master's eye was supposed to scrutinise every part of the State's service; weariness came on unsuspected, and the result was neglect and disaster. We are inclined, on the whole, to believe that there must be division of labour and of responsibility in the public service. We are also convinced that in spite of the apparent absurdity of bringing in new Ministers, on the average once in every two or three years, to learn departmental work, the system has advantages that outweigh its drawbacks. Hardly any blunders in administration are so dangerous as the stagnant condition of mind into which a permanent service gets when it is placed out of the reach of contact with the outer world and with new ideas. Then routine becomes truly the master. Mr Stephen cites as a remarkable instance of the inefficiency of English administration the opinion of his father, Sir James, on leaving the Colonial Office (then united with the War Office) in 1847, that our War Departments were so badly organised that they were certain to break down in the first European war, a prediction fulfilled in the Crimean campaign. But Mr Stephen, curiously enough, forgets that for five-and-thirty years preceding, the control of the War Departments, though nominally exercised by the Secretary of State, was really wielded, without any reference to Parliament, by the Duke of Wellington. That was a purely personal *régime*, if ever there was one, and to it, not to Parliamentary rule, should be attributed the disaster of 1854-55.

BUSINESS NOTES.

THE NEW YORK BANKS BEFORE AND AFTER THE PANIC.—The publication of the weekly returns of the New York Associated Banks was unfortunately discontinued during the panic, but the publication was resumed for the week ending November 22, and we are accordingly enabled to see how rapid the improvement has been. The interval embraced between September 20 and November 22 is only two months, and within that time the intensity of the panic had passed, and credit had so far revived that the banks were nearly as strong as before the panic, with a daily tendency to improve. The following is the comparison:—

POSITION of NEW YORK BANKS, September 20 and November 22, 1873, compared.

	September 20. dols.	November 22. dols.	Changes. Decrease. dols.
Loans on discounts	278,400,000	248,000,000	30,400,000
Specie	18,800,000	17,500,000	1,300,000
Circulation	27,400,000	27,300,000	100,000
Deposits	198,000,000	167,800,000	30,100,000
Legal tenders	34,300,000	30,900,000	3,400,000

Thus the amount of specie had risen in the week ending November 22 to an average amount only 1,300,000 dols, or about 240,000*l*, less than the average in the week ending September 20, in which the panic broke out, and the legal tenders had risen to an amount only 3,400,000 dols, or about 623,000*l*, less than the former average. The principal change, in fact, appears to be the great reduction of loans, exceeding 30,000,000 dols, and the corresponding reduction of deposits, showing the contraction of business by which the banks had, at last, improved their position. Putting the above statement into the form required to show the proportion of reserve to liabilities, and converting the dollar into English money at 3s 8d per dollar, the comparison would stand:—

	September 20. £	November 22. £	Decrease. £
Liabilities—Circulation	5,023,000	5,005,000	18,000
Deposits	36,300,000	30,782,000	5,518,000
Total liabilities	41,323,000	35,787,000	5,536,000
	£	£	£
Reserve—Specie	3,147,000	3,203,000	279,000
Legal tenders	6,288,000	5,665,000	623,000
Total reserve	9,745,000	8,873,000	862,000
	£	£	£
Proportion of reserve to liabilities legally required	10,331,000	8,947,000	1,384,000

Thus the banks by November 22 had contrived to get back into a state in which the legal requirement respecting the reserve is almost fulfilled, although the actual amount of the reserve is smaller than when the panic broke out. The improvement from the lowest point touched during the panic is most material, the legal tenders, as we know from the report of the New York Bankers' Clearing-house, having fallen to less than 2,000,000*l*, and having risen, as above stated, by the 22nd of November to nearly 6,000,000*l*.

THE GROWTH OF A GREAT RAILWAY.—The reply of the Chairman of the London and North-Western Railway to the

Board of Trade Circular respecting accidents, besides whatever merit it has as a contribution to the main controversy, incidentally contains a striking proof of the quick growth of railway traffic. The North-Western Company, says Mr Moon, has been compelled to anticipate the Board of Trade requirements of additional rails, sidings, and stations, to accommodate the overwhelming traffic:—

"In order to show that we have not overlooked the necessity for doubling lines and enlarging stations and appliances to meet the increasing traffic, and have not spared money for this purpose, I need only say that during the last five years the company has, on its old lines, expended more than 4,000,000*l* in doubling lines, enlarging stations, increasing sidings, &c., in addition to nearly 2,000,000*l* spent on new lines, of which the greater part was laid out to relieve the traffic of existing lines—forming altogether about ⅓th of the whole capital of the company expended in works—besides an expenditure out of annual revenue which has averaged, during the last two years, nearly 100,000*l* per annum, almost entirely on refuge sidings and interlocking points.

"The laying down of additional rails upon the more busy portions of the line has long had the attention of the directors; a third line was accordingly, several years ago, completed between London and Bletchley, a fourth line will shortly be opened, and, in order to continue these lines into Euston station, powers were obtained in last session to construct a duplicate tunnel for two lines of rails under Primrose hill. Plans are now preparing for further extending these two additional lines to near Northampton. A third line has recently been opened between Rugby and Nuneaton on the up side, for the goods trains, in order to facilitate the passage of the night mails. Two additional lines are already in course of construction between Stafford and Crewe, and the board are proceeding with arrangements for filling up the intermediate portions so as to complete four lines of rails over the whole distance between London and Crewe.

"Carrying out the same principle, alternate railways have been in several cases constructed, such as the Whitchurch and Tattenhall, for the purpose of conveying the traffic of South Wales with Birkenhead and Chester, without passing through the busy station at Crewe, the Runcorn Bridge and its necessary approaches costing more than 500,000*l*; the Lancashire Union lines, which, with the doubling between Liverpool and Huyton and the new lines from near Manchester to Wigan, make duplicate communications between Liverpool, Manchester, and Wigan and the North. Several branches and tunnels, especially a tunnel of 3¼ miles long in Yorkshire, originally made for single lines of rails, have also been doubled to meet the public requirements.

"Many of the large stations have been rebuilt and materially enlarged to meet the increased traffic, and, as instances in point, I may mention Euston station, the area of which has been doubled. Stafford and Crewe stations have both been constructed three times, and greatly enlarged on each occasion, and we have now just settled plans for a further enlargement of Crewe, at a cost of about 100,000*l*.

"Lime Street station, Liverpool, has also been built three times, and we are now doubling its area at a cost of upwards of 500,000*l*. Manchester, Birmingham, Warrington, and many other stations have been reconstructed and enlarged in the same way at enormous cost. Carlisle, Preston, and Bolton stations are in course of being rebuilt and enlarged. Similar works have for some years past been going on, and are now being carried out on almost all parts of the line as rapidly as the state of the labour market and other circumstances will permit, and others are in contemplation.

"On this, as on all railways in the kingdom, the stations were laid out originally on what was then considered an extravagant scale, but in the great majority of cases they have now proved insufficient; and as works of different kinds naturally gathered round the stations, the task of enlarging them has become not only excessively expensive but very difficult, owing to the vested interests involved, which frequently cannot be dealt with without Parliamentary powers obtained after great delay. Wherever further accommodation seems desirable, we endeavour to overcome these difficulties."

In spite of all this additional expenditure the North-Western dividends have steadily augmented during the period in question, so that on balance the Company has gained by the augmented traffic in spite of the additional expenditure which has been necessary, yet the expenditure has been so liberal that the Company, at last, cannot be accused of neglecting to provide for its additional traffic. On the whole, therefore, past experience tends to show that railway companies can provide for whatever traffic is offered them, and still increase their dividends, and the Board of Trade Circular in question becomes less alarming. The companies can do all that is required not only without loss but with the probability of a constant augmentation in the value of their monopoly.

The Hungarian Loan.—Within the very short period of two years Hungary has issued in our market two loans of the nominal amount of 3,000,000*l* and 5,400,000*l*, and now introduces a third amounting nominally to 7,500,000*l*—the total being 15,900,000*l*, and the effective money borrowed, according to the price of issue, amounting to about 13,000,000*l*. Some explanation, we think, is required of the phenomenon of these rapid issues. The representation, at first, was that money was required for public works. If so, why is not an account now given of the expenditure of the first money obtained, and an estimate made of the results? There is only too much reason to fear, from the rapidity of the issues, that the money is being used, not for new works, but to cover serious deficits; and if this is the case, the fact ought to be stated with the utmost frankness. Hungary, it is believed, has had to contend with bad harvests, which have made a large part of the taxes figuring in the Budget estimates hopelessly irrecoverable for several years past, and hence its present financial embarrassment. All this might be no sufficient reason for not lending more to Hungary; but the opposite reasons which justify an advance should be put forward after a full statement of the actual financial position, and the public, who are invited to lend, should be furnished with ample means for judging the character of their debtor. Hungary is a constitutional state with which there is a great deal of traditional sympathy in England, and its actual debt is not excessive in proportion to the population, even allowing for its share of the debt of Austria at the date of establishing the dual arrangement; but if these issues continue, even Hungary is in danger of being discredited, like Spain, Turkey, Egypt, and other incessant borrowing countries with whose needs the London money market is only too familiar. Should it continue in this career a formidable difficulty will apparently be created for the lenders by the priority of Hungary's engagements to the joint Austro-Hungarian empire. The common expenses of the empire must be first provided, and the provision may exhaust Hungarian resources so much as to endanger the postponed creditor, whose claims will be the last to be considered. Much as we should be disposed to favour Hungary, the circumstance of three loans being issued in three years—two of them actually in the present year—is most discouraging; and unless the Hungarian government explains its financial position in some authoritative document accessible to those who are invited to lend it money, we should be strongly inclined to recommend intending investors to take care. In these cases, as we have often pointed out, the names of the best agents are no security that people will not lose their money, and Hungary, in its present state, certainly requires to show something more than an introduction by a good house to entitle it to borrow a shilling.

An Egyptian Financial Miracle.—A statement has been gravely made to the effect that about 7,000,000*l* of Egyptian Treasury Bonds have been paid since August last without any of the proceeds of the last loan having been applied to such payments; and "that the money has mostly "been remitted from Egypt, and has been received by the "Government from the provinces out of their legitimate collec- "tions since September last." The fact thus described would be most interesting and remarkable if true, but is unfortunately so incredible *primâ facie* that the Egyptian Government, if it wishes to improve its credit by the statement at all, should take care to describe the operation more minutely. The wonder, of course, is, that Egypt, being able to produce the larger part of a sum of seven millions from "the legitimate "collections of the provinces" for the purpose of paying a foreign debt within a period of three months, should ever find it necessary to borrow money abroad at all. Say that five millions are all that is meant by the word "mostly" which qualifies the statement as to the source of the seven millions, still five millions in each quarter would mean a surplus for paying foreign debts equal to twenty millions per annum; and if Egypt can find twenty millions in this manner, why seek to borrow in London and elsewhere at rates ranging from 10 to 20 per cents., and even running up, as we hear, to 30 per cent.? Looking at the statement in another way, it is still surprising. The estimate of revenue in the latest edition of the Budget for 1873-74, which we criticised a short time ago, made the total about ten millions, against seven millions only in the original edition; but allowing that Egypt really has ten millions of revenue, there are still seven millions of that amount, or the

greater part of seven millions, can be made available in three months for paying a foreign debt is astounding. The analogous operation in England would be that without having recourse to a loan about fifty millions out of a revenue of seventy millions should be collected in a single quarter. Clearly the phrase, "the legitimate collections of the provinces," must be used in a very peculiar sense, and although it is obvious that Egypt has in fact been squeezed very hard lately to meet the Government obligations falling due, the statement that seven millions has been "mostly" so squeezed is staggering, and is not to be believed without proof. Quite apart from the light which it would throw on the financial condition of Egypt, an account of the particular resources from which the seven millions were obtained, showing how much from each resource, would be every way most interesting, and we recommend the publication of the account. We observe another statement to the effect that the Egyptian Government is about to publish a ten years' account of its actual receipts and expenditure, which is said to be highly satisfactory. That account will also be interesting, and we hope to have the opportunity of criticising it, as it is in fact such an account we have been asking for during the last few months. We should have been quite content with an account for two or three years back only, but if the Egyptian Government can give a series for ten years so much the better, as it will then be possible to explain what Egyptian progress or retrogression in finance has been for that period, and so obtain some guidance as to the means and possibilities of the future. In a letter from Mr Oppenheim, which we published, replying to our criticisms on the two varying editions of the Egyptian Budget for 1873-74, he suggested that there was nothing to prevent the Egyptian Government fabricating the accounts. The process of fabrication, however, would not be easy in a series of accounts extending over ten years, and accompanied, as it ought to be, for completeness' sake, by an annual statement of the situation of the Treasury. We therefore hope at last to have some real data on the subject of Egyptian finance, instead of the fragmentary scraps and budgets which are all that the Egyptian Government has hitherto published.

ARE "SYNDICATES" PARTNERSHIPS?—The best attention of members of Syndicates should be given for their own sakes to the decision of Vice-Chancellor Bacon this week in the matter of the "Royal Victoria Theatre Syndicate." A Syndicate being an association of persons to carry out a specified business object, it is clear that something which has many points of resemblance to a partnership is constituted by it; and although the case in question is not one of those financial Syndicates which have grown so much of late, and whose existence is one of the future dangers of the money market, the fact that it is the first, so far as we know, bearing on the meaning of the word "Syndicate," makes it sufficiently instructive. The constitution and working of the "Syndicate," in fact, resembled closely what is known of the constitution and working of other financial Syndicates. Certain persons in 1871 were invited by circular to acquire the lease of the Victoria Theatre, and re-furnish and re-decorate it, all for 12,000*l*, with the view of afterwards selling it to a company for 40,000*l*. The receipt for the subscriptions was in the following form:—

> Received from the sum of pounds, being one-half of my subscriptions towards the sum of 12,000*l* for the purchase, alteration, re-decorating, and re-furnishing the above theatre, in accordance with the statements contained in our circular of the day of , the balance to be paid by me on or before the day of , 1871.

A petition was now presented to have the association thus constituted declared a partnership, and wound up under the direction of the Court. It appeared that the managers of the Syndicate had entered into a contract for repairs on behalf, as they alleged, of the "partnership," and as the Company which was formed to take the property practically failed, the question of the liabilities of the Syndicate arose. The Vice-Chancellor has decided that a partnership was constituted, and that the managers of the Syndicate were the properly constituted agents of the subscribers. He proceeds, no doubt, to find additional proofs of a partnership in the fact that the subscribers acted as co-owners of the theatre, calling for accounts from the manager and the like; but the mere circumstance of a partnership having been established in any circumstances, ought to be a warning of the danger which the members of Syndicates incur.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 11.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

	Dec. 11, 1873.		Dec. 4, 1873.		Dec. 12, 1872.	
DEBTOR.	f	c	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,753,551	88	7,751,922	23	7,650,924	65
Reserve of the bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Special reserve	24,364,209	97	24,364,209	97	24,364,209	97
Notes in circulation	2,850,736,710	0	2,883,809,250	0	2,634,588,650	0
Banknotes to order, receipts payable at sight	7,890,096	74	8,965,092	83	8,115,691	42
Treasury account current, creditor	129,377,316	72	134,724,139	09	319,338,407	20
Current accounts, Paris	170,026,141	66	173,146,683	75	201,158,491	67
Do branch banks	25,938,287	0	27,111,135	0	25,839,886	0
Dividends payable	1,431,775	0	1,496,391	0	1,476,372	0
Interests on securities transferred or deposited	2,895,063	62	3,368,050	58	3,017,797	22
Discounts and sundry interests	37,390,686	66	36,022,643	39	33,171,048	26
Rediscounted the last six months	4,778,387	58	4,778,387	58	3,063,393	80
Bills not disposable	3,519,400	22	1,221,665	50	1,139,583	19
Reserve for eventual losses on prolonged bills	8,136,299	65	8,136,299	65	14,000,000	0
Sundries	11,207,216	40	11,252,622	23	5,955,501	14
Total	3,494,340,898	24	3,535,056,642	99	3,491,483,566	66
CREDITOR.	f	c	f	c	f	c
Cash in hand and in branch banks	737,759,960	38	732,831,570	55	791,362,096	20
Commercial bills over-due	873,668	39	340,828	36	382,065	98
Commercial bills discounted, not yet due	524,104,676	93	537,640,656	97	498,669,871	71
Bonds of the City of Paris	20,794,000	0	20,794,000	0	8,160,000	0
Treasury bonds	1,067,505,833	35	1,093,570,833	35	1,275,185,000	0
Treasury bonds (Treaty of June 2, 1873)	130,000,000	0	140,000,000	0	...	
Commercial bills, branch banks	599,313,335	0	593,909,302	0	496,539,368	0
Advances on deposits of bullion	4,871,200	0	5,195,500	0	30,737,900	0
Do in branch banks	2,930,000	0	2,957,900	0	2,930,200	0
Do in French public securities	25,963,800	0	25,951,500	0	33,810,500	0
Do by branch banks	15,013,500	0	15,274,550	0	15,829,650	0
Do on railway shares and debentures	48,947,000	0	49,171,400	0	22,257,800	0
Do by branch banks	15,724,550	0	15,822,550	0	15,044,200	0
Do on Crédit Foncier bonds	23,680,800	0	23,669,600	0	1,769,900	0
Do branches	515,200	0	505,900	0	685,700	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	67,021,500	11	67,021,500	11	66,160,568	81
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,641,287	0	7,669,252	0	7,774,331	0
Expenses of management	4,881,531	13	4,839,178	98	3,910,630	22
Advances to the City of Paris	...		...		12,000,000	0
Sundries	23,809,805	31	19,980,970	83	30,153,004	60
Total	3,494,340,898	24	3,535,056,642	99	3,491,483,566	66

The above return, compared with that of the preceding week, exhibits the following changes:—

	francs.
INCREASE.	
Cash	4,928,390
DECREASE.	
Circulation	32,072,540
Treasury account	5,346,823
Private deposits	4,592,790
Discounts	13,131,447

The Treasury has made two re-imbursements this week, 26 millions on its old debt for advances from the Bank during the war, and 10 millions on its loan of 150 millions specie to aid in paying the last instalments of the Prussian indemnity.

Money for discount continues abundant, and business has been active at last week's rates of 4½ for commercial paper. Bankers' bills are placed at 4½ to 4⅝, and signatures of the *haute banque* at 4¼ to 4½. In the foreign exchanges, bills on London at sight are in demand to complete contracts; short paper is unvaried, at 25f 30c to 25f 35c; but the long, which last week obtained a preference of 5 centimes, has declined to the same level. Amsterdam is weaker, at 209½ to ¾ short, and 208⅝ to 208¾ long, the 100 florins at three months; Berlin, 369 to 370 the 100 thalers, at three months; Frankfort, 211 to 211½ the 100 florins, at three months; St Petersburg, 332 to 333 the 100 roubles, short, and 331 to 332 long, at three months; Madrid, long is heavy, at 512 to 513, but the short is demanded at 515 to 516 the 100 piastres, at three months. Italy is weaker, at 14 to 14¼ dis. at sight payable in paper, and ¼ to ½ dis. in gold. There has been an inquiry for gold twenty-franc pieces for the East at 2f 50c prem. per thousand, and 1f 25c for ten-franc pieces.

The French Government Stocks have been remarkably steady this week, presenting only variations of a few centimes from day to day, but constantly upward. Italian Fives have

not maintained the rise obtained, but have not descended below 61f 40c. Spanish reached 19f on Tuesday, but have since reacted. Turkish stocks are weaker, but the new loan has improved to 384f 50c. Egyptian 1868 is firm at 85f, and 1870 at 392f 50c. The bonds of 1873 are without change at 370f. Peruvian has receded to 65f. Credit Companies are offered, the Banque de Paris is an exception, its operation in the new City of Paris bonds promising excellent results. The rates for French railways are almost nominal, as they are quite abandoned by speculators. Subjoined are to-day's prices :—

	December 4.		December 11.	
	f	c	f	c
Threes	58	80	59	0
Fives, 60f paid	93	25	93	35
Do all paid up	93	07½	93	22½
Four-and-Half	83	25	83	75
Morgan Loan (cash)	514	0	513	0
Italian	61	90	61	55
Ottoman Fives	47	15	47	0
Ottoman, 1869	297	0	295	0
Russia, 1870	98¼		98¼	
Spanish Exterior	17⅞		18⅛	
United States 5-20	105¼		105¼	
Peruvian	67	0	65	0
Honduras	42	50	42	50
Bank of France (cash)	4400	0	4395	0
Comptoir d'Escompte	551	25	556	25
Credit Foncier	837	50	812	50
Credit Mobilier	352	50	345	0
Société Generale	547	50	532	50
Banque de Paris et des P Bas	1080	0	1090	0
Parisian Gas	712	50	715	0
Northern Railway	1035	0	1040	0
Western	512	50	520	0
Orleans	832	50	835	0
Eastern	493	75	495	0
Paris-Mediterranean	892	50	887	50
Southern	615	0	620	0
South Austrian Lombard	393	75	386	25
Suez Canal	415	0	431	25

In the absence of any official return of the state of the payments on the loan of three milliards, I subjoin an account published in the *Industrie*, for the exactitude of which I leave that journal responsible, although, from the sources of information it has at its command as the organ of the Credit Foncier Company, there is every reason to believe that the details given are correct. According to that Journal the Treasury had received on the 1st December 3,144,000,000f, and a sum of 354,000,000f only remained outstanding, the total amount of the loan, including the supplement for expenses of issues, interest, &c, having been 3,498,000,000f. Deducting the payment of 14f 50c per five francs of rente on subscribing, or 610 millions, the instalments since paid up amount to 2,544,000,000f, or an average of 160 millions per month. Since the return issued by the same journal in August last the monthly payments have, however, only averaged 56 millions per month. The diminution in those payments is explained by the gradual decrease in the amount of the instalments remaining due. At present, when a purchaser demands 5,000f of Five per Cent. Rente, and the stockbroker, not finding it on the market, takes 5,000f of the Loan, and pays up the last instalments, the Treasury receives only 17,500f, while the speculator who sells the scrip receives 75,000. A year ago it was just the contrary. Thus, in November, when the cash purchases of the Fives amounted to 189 millions of Rente, the Treasury received only 54 millions. According to the *Industrie*, the exact amount of the Rente on which the first instalment of 14f 50c only has been paid is 7,000,000f, or a capital of 105 millions of the 354 millions still due.

The new Liquidation Bonds of the City of Paris have been quoted in the official price current since the 1st December. These bonds represent the 140 millions at which was fixed the indemnity to the City of Paris for the losses sustained in the two sieges, the city on its side undertaking to compensate private individuals for the damage suffered from the same causes. The 140 millions were allotted in nearly equal proportions to the inhabitants and to the municipality. The municipality is to be paid by the State in 52 half annuities of 4,842,241f, or in twenty-six years, while the city engaged to discharge the claims of the inhabitants in fifteen years. As the state of the municipal funds did not permit of a provision being made for these payments in anticipation, a law of July last authorised the city to create 277,500 bonds of 500f each, producing 3 per cent. interest, and redeemable in 52 half-yearly drawings, the interest and amortisation representing the 52 half annuities of 4,890,424f. The titles are exempt from the transfer duty and the tax on interests and dividends, but pay the stamp duty of 1 per thousand. Of the 277,500 bonds, 132,500 represent the claims of private individuals, and 145,000 those of the city. The former had however the option of receiving the amount of their indemnity in the 52 half-annuities, but with few exceptions the bonds have been chosen as more easy of negotiation. The first price quoted on the 1st December was 440f, but they have since advanced to 455f, and will no doubt reach higher rates, as at 455f they are equal to five per cent. rente at 91f with a premium of 45f on reimbursement. The 145,000f belonging to the city have been ceded to the Banque de Paris et des Pays Bas, but the price has not transpired.

The Assembly has had under discussion since Monday the Budget of 1874, but the credits for the Ministries only, and not the receipts, the Minister of Finance, M. Magne, and the Committee not being in accord on the new taxes to be adopted. I mentioned last week that the Minister and the Committee had agreed for new imposts to the amount of 93,000,000, but that the latter wished to substitute other taxes for the others demanded by M. Magne. The Committee proposed to increase the duty on salt from 100f to 200f per ton, instead of from 100f to 150f, as set down in the Government plan. Were the proposal of the Committee adopted, the duty on salt would be one *penny* per pound and not one *franc*, as erroneously printed last week. On the other hand, the Committee rejected the increase of the stamp on bills of exchange from 1f to 1f 50c per thousand. The Minister, however, refused to accept either of those changes, and the question having been referred back to the Committee, that body persisted in the modification it had proposed. Neither party appears disposed to give way, and the assembly will probably have to decide. A sort of compromise has been come to relative to the proposed tax of 5 per cent. on the tariffs of goods conveyed by slow trains. The tax has been reduced to 3 per cent., and has been extended to transports by road and canal, while goods in transit or for exportation are also to be exempt. On those conditions the tax has been adopted by the Committee, but it will only produce 17½ millions, instead of 25, as expected. The difference will be made up by a further augmentation of the duty on passenger receipts.

The revenue from the indirect taxes in the ten months of 1873 amounted to 891 millions, against 727 millions in 1872, and 620 in 1869. Compared with last year the import duties increased from 116 millions to 178; potable liquors, from 229 to 261; native sugar, from 36 to 71; and tobacco, from 218 millions to 239.

The first section of the new line of railway from Paris to Dieppe, by way of Gisors, will be open in a few days. The new route is rather a rectification of portions of the present line than a new one. The section about to be opened is only twenty miles in length, but is of considerable importance, as it will shorten the journey to England by Dieppe and Newhaven by more than an hour.

The returns in the Paris Bankers' Clearing-house in Nov. amounted to 206,157,147f.

The loss of the Ville du Havre steamer produced an immediate fall of 25f, from 285f to 260f. in the price of Transatlantique shares, as it was known that the company were in part their own insurers, but 10f of the loss has since been recovered on the publication of a note from the directors. The vessel is valued in the company's books at 4,750,000f, and was insured for 3,500,000f; a sum of 1,250,000f consequently remained at the charge of the company, and will be met to the amount of 750,000f by the insurance account for the present year, and by 500,000f from the reserve of the same account, which on the 31st Dec. last amounted to 2,716,000f, and which, after the present loss has been repaired, will still remain at 2,216,000f.

The Le Creusot ironworks company has held its meeting of shareholders, in which a report was read showing that the profits for the year amounted to 4,467,556f, of which, after deducting 10 per cent. for the management, and 10 per cent. for the reserve, and adding the surplus of 91,422f from the previous year, there remained a net balance of 3,685,467f, or more than enough for a dividend of 20 per cent. to the 150,000 shares. The company had decided on increasing its capital of 15 millions by one-half, rendered necessary by increase of business, the 27 millions will be then represented by 75,000 shares, the present holders receiving two new ones for three of the old; the remaining 15,000 will be issued at the rate of 675f, and are reserved for the present proprietors. An immediate dividend of 10 per cent. was declared, and the balance will be distributed in June next by a dividend of 30f to each of the 75,000 new shares.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid :—

Cotton—New orleans low middling 100f; good ordinary, 96f; Texas low middling 104f; Mobile ordinary 96f; Georgia ordinary 96f; Egyptian fair, 77f; Tinnevelly, 78f; Bengal 48f. Stock on Saturday last, 81,000 bales, against 83,000 from the United States against 100,000 and 40,000 at the same date last year.

Coffee (in bond)—Haiti, 126f; Santos, 134f; Guatemala, 130f; Rio, 127f; Java, 136f; Maracaibo, 124f; Mysore 134f. Importations last week, 20 bags; deliveries, 14,753 and 35 tierces; stock on Monday, 46,000 and 719, against 85,626 and 207 at same date last year.

Hides—Rio Grande, salted ex, 71f; raw, 78f 50c; Bahia, dry, 125f; Buenos Ayres, 144f; Monte Video dry ox, 137f 50c; raw, 140f; salted ox, 93f.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and December 6, 1873 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1873-74.	Total Exchequer Receipts To Dec. 6, 1873.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1873—					
Bank of England	...	10,213,574		7,706,924	
Bank of Ireland	...	1,779,131		1,635,728	
			11,992,705		9,342,652
REVENUE.					
Customs	19,603,000	13,775,000		14,162,000	
Excise	25,747,000	16,810,000		16,167,000	
Stamps	10,050,000	7,124,000		6,592,000	
Land Tax and House Duty	2,350,000	472,000		446,000	
Income Tax	5,575,000	1,812,000		2,463,000	
Post Office	5,012,000	*3,342,000		2,680,000	
Telegraph Service	1,220,000	675,000		575,000	
Crown Lands	375,000	245,000		245,000	
Miscellaneous	3,830,000	*2,799,896		3,097,147	
Revenue	73,762,000		47,054,896		46,417,147
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		1,641,915		1,950,262	
			1,641,915		1,950,262
Totals			60,689,516		57,710,061

* Including 652,000*l* and 148,000*l* respectively, repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate.

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	Total Exchequer Issues To Dec. 6, 1873.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	*26,750,000	18,286,472		18,377,604	
Other charges on Consolidated Fund	* 1,570,000	1,109,588		1,077,771	
Supply Services voted by Parliament	†47,192,000	31,623,992		27,002,205	
Expenditure	75,512,000		51,020,052		46,457,580
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		2,258,909		2,192,031	
Exchequer Bills paid off		136,160		305,000	
Surplus income applied to reduce Debt		3,339,290		1,931,443	
			5,734,299		4,328,474
Balances on 6th December, 1873—					
Bank of England		3,325,790		5,622,851	
Bank of Ireland		609,375		1,201,156	
			3,935,165		6,824,007
Totals			60,689,516		57,710,061

* As stated in the Budget.
† As sanctioned by Parliament; and including the whole of the Alabama Indemnity.

The following are the Receipts on account of Revenue during the week ending December 6 :—

	Receipts of Week Ending December 6.
	£
Customs	436,000
Excise	459,000
Stamps	208,000
Land Tax and House Duty	1,000
Income tax	15 000
Post Office	80,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	84,244
Total	1,283,244

The total receipts of the previous week were 1,474,267*l*.

The Exchequer issues of the week on account of expenditure were 800,607*l*, viz. :—

	£
Interest of debt	607
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	800,000
	800,607

During the week the cash balances have increased in the Bank of England and increased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Nov. 29	3,063,125	762,375	3,825,500
— Dec. 6	3,325,790	609,375	3,935,165
Increase	262,665	...	109,665
Decrease	...	153,000	...

COMMERCIAL AND MISCELLANEOUS NEWS.

The emigration statistics of Ireland show that the total number of emigrants who left Irish ports during the first ten months of 1873, was 85,287, being an increase of 13,677 on the same period in last year. Of this figure only 6,744, or 16 per cent. increase, were males, and 6,933, or 24 per cent. increase were females. The total emigration from Ireland since the 1st of May, 1851—the date at which the collection of these returns at several Irish ports commenced—to the 31st of October, 1873, was 2,247,883 persons.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 10th day of December, 1873.

ISSUE DEPARTMENT.

Notes issued	£36,545,500	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,545,500
		Silver bullion	...
	36,545,500		36,545,500

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,292,328
Rest	3,142,821	Other securities	17,618,902
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	6,814,641	Notes	11,722,550
Other deposits	18,438,082	Gold and silver coin	739,776
Seven-day and other bills	425,012		
	43,373,556		43,373,556

Dated December 11, 1873. F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	25,247,962	Securities	31,358,230
Public deposits	6,814,641	Coin and bullion	22,285,276
Private deposits	18,438,082		
	50,500,685		53,643,506

The balance of Assets above Liabilities being 3,142,821*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	395,295
Public deposits	543,835	...
Other deposits	...	109,217
Government securities	15,167	...
Other securities	...	579,916
Bullion	618,156	...
Rest	6,223	...
Reserve	1,013,451	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Dec. 10, 1873.	Week ending Dec. 3, 1873.	Week ending Dec. 11, 1872.
Thursday	£18,494,000	£14,009,000	£13,403,000
Friday	19,912,000	44,607,000	18,420,000
Saturday	19,603,000	23,185,000	16,356,000
Monday	15,738,000	23,966,000	14,439,000
Tuesday	16,784,000	21,140,000	14,848,000
Wednesday	15,022,000	16,969,300	14,177,000
Total	105,553,000	143,876,000	91,643,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, December 11, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities,

Reserve, and Rate of Discount, for three months ending 10th December, 1873 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Sept. 3	26,307,230	24,667,463	27,591,061	33,656,537	12,760,233	[illegible]
10	25,840,925	24,018,705	28,050,534	34,712,485	13,177,780	—
17	25,588,780	23,912,623	29,416,360	34,913,417	13,348,843	—
24	25,298,[illegible]	23,536,767	29,476,519	35,055,690	13,[illegible]	4
Oct. 1	26,078,140	21,632,321	28,040,400	37,832,197	9,954,181	5
8	26,[illegible]	21,015,317	27,594,764	36,612,202	8,115,152	—
15	26,861,765	19,722,801	24,747,995	35,032,961	7,861,036	6
22	26,[illegible]	19,435,[illegible]	22,981,415	[illegible],014,552	8,109,529	7
29	25,[illegible]	19,452,212	22,530,271	30,235,072	8,155,447	—
Nov. 5	26,[illegible]	19,379,[illegible]	22,357,428	32,473,082	8,071,285	9
12	25,[illegible]	19,[illegible],651	24,880,953	33,974,752	8,[illegible],571	—
19	27,[illegible]	19,[illegible]	23,010,777	31,490,542	9,702,920	8
26	24,791,150	21,039,793	23,965,[illegible]	30,926,586	11,249,643	[illegible]
Dec. 3	25,[illegible]	21,687,120	24,818,105	31,475,979	11,448,875	5
10	24,[illegible]	22,285,276	27,252,723	30,911,230	12,462,326	4½

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz :—

At corresponding dates with the present week.	Dec. 9, 1863.	Dec. 14, 1870.	Dec. 13, 1871.	Dec. 11, 1872.	Dec. 10, 1873.
Circulation, excluding	£	£	£	£	£
bank post bills	20,901,207	22,685,535	24,007,875	24,410,560	24,822,950
Public deposits	8,629,854	6,788,939	7,837,507	9,304,117	6,814,681
Other deposits	12,381,270	15,959,747	20,664,002	18,140,764	18,438,082
Government securities	10,712,390	12,925,853	15,001,028	13,258,573	13,292,328
Other securities	21,913,328	15,937,169	15,908,223	19,473,721	17,615,902
Reserve of notes & coin	7,165,577	15,057,183	15,649,441	13,833,390	12,462,326
Coin and bullion	13,008,817	22,892,718	24,655,116	23,243,950	22,285,276
Bank rate of discount	8 %	2½ %	3 %	5 %	4½ %
Price of Consols	91¼ xd	92¼ xd	92¼ xd	91¼ xd	92 xd
Average price of wheat	40s 9d	52s 2d	56s 10d	57s 0[illegible]	61s 6d
Exchange on Paris(short)	25 30 35	...	25 75 80	25 60 70½	25 30 40
— Amsterdam ditto	11 17½	18½ 11 18½	18½ 11 18½ 19	12 1½ 2½	12 0 1
— Hamburg(2months)	13 8½ 9	13 10½	11½ 13 9½ 10½	2062	2062
Clearing-house return	...	60,628,000	80,539,000	91,644,000	105,553,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 8,832,053*l*; in 1870, an excess of 2,622,578*l*; in 1871, an excess of 4,756,469*l*; and in 1872, a deficiency of 332,967*l*. In 1873, there is an excess of 819,180*l*.

In 1863, the 8 per cent. Bank rate was maintained, but the excited demand for money had subsided. Six months' bills were quoted at ½ per cent. above the three months' rates. The Russian exchange, gradually raised to par by the agency of the State Bank, had fallen suddenly 10 per cent., and with it the value of the paper rouble. Denmark was making warlike preparations to defend Schleswig-Holstein.

In 1870, money was unusually abundant here on account of the continuance of the continental war. Complete failure characterised the attempt of the army of the Loire to relieve Paris.

In 1871, the bank rate was further reduced. For the time the repayments of its debt by Germany counterbalanced the instalments paid to that country by France.

In 1872, a further and generally unexpected reduction occurred in the Bank rate; the position of that institution was very strong, owing to the remarkably large amounts of notes and gold returned from circulation, and as no pressing German demands existed at the time, money was tending downwards. M. Thiers had modified his Government, but the crisis at Versailles continued.

The account of the Bank of France for the week ending December 11 shows the following changes :—

Assets.	Dec. 11.	Dec. 4.	Increase.	Decrease.
	£	£	£	£
Cash	20,[illegible],000	20,[illegible],000	197,000	...
Private securities	51,[illegible],000	51,[illegible],000	...	[illegible],000
Treasury bonds	47,[illegible],000	49,[illegible],000	...	1,[illegible],000
Liabilities.				
Notes	114,145,000	115,[illegible],000	...	1,[illegible],000
Government deposits	5,[illegible],000	5,[illegible],000	...	[illegible],000
Private deposits	9,[illegible],000	9,[illegible],000	...	124,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending December 6.

Assets.	Dec. 6.	Nov. 29.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	35,440,000	35,354,000	86,000	...
Discounts and advances	31,185,000	32,792,000	...	1,607,000
Liabilities.				
Notes in circulation	42,385,000	42,481,000	...	96,000
Deposits, &c.	4,138,000	4,165,000	...	27,000
Acceptances,endorsements &c.	15,515,000	16,954,000	...	1,439,000

HAMBURG BANK—Week ending December 4.

	Dec. 4.	Nov. 27.	Increase.	Decrease
	£	£	£	£
Deposits of bullion, &c.	1,038,000	1,084,000	...	46,000

AUSTRIAN NATIONAL BANK—Week ending December 3.

Assets.	Dec. 3.	Nov. 26.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	14,450,000	14,439,000	11,000	...
Discounts and advances	24,457,000	24,768,000	...	311,000
Liabilities.				
Circulation	36,387,000	35,991,000	454,000	...
Deposits	2,[illegible],000	2,147,000	69,000	...

NATIONAL BANK OF BELGIUM—Week ending December 4.

Assets.	Dec. 4.	Nov. 27.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	4,328,000	4,273,000	85,000	...
Discounts and advances	10,[illegible],000	10,[illegible],000	...	242,000
Liabilities.				
Circulation	12,519,000	12,637,000	...	118,000
Deposits	2,[illegible],000	2,147,000	69,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichsmark at 1s; and the franc at 25l per 1l.

Discount and Money Market.—The ease in the money market has continued since last week, although there has been a rather more steady demand, partly on account of the Stock Exchange settlement, concluded to-day, and partly in preparation for the Christmas holidays and the close of the year. On Thursday, accordingly, no surprise was felt at the reduction of the Bank rate from 5 to 4½ per cent. Since then the open market rates have approximated more closely to the Bank rate than they have lately done, though still with a tendency to ease. This afternoon, the minimum for 2 and 3 months' Bank bills in the outside market has been no better than 4 to 4¼ per cent., and there has also been a good demand at the Bank. Money at call in English Government Securities is 4 to 4½ per cent.

As we anticipated a fortnight ago, no accidents having happened, the Bank return published this week exhibits a material improvement in the reserve, as contrasted with only a moderate improvement last week, which was owing to the neutralising effect of the ordinary increase of the active circulation at the end of one month and the beginning of another. This week the reserve has been increased by three causes of improvement combined—an influx of gold from abroad amounting to 333,000*l*, a return of coin from the interior amounting to 285,000*l*, and a diminution of the active circulation amounting to 395,000*l*, making the total addition to the reserve 1,013,000*l*. The other changes of the week are also generally in favour of the Bank, the private securities having been diminished 579,000*l*, while the aggregate deposits have not materially increased—a decrease of 109,000*l* in the private deposits setting off to some extent an increase of 544,000*l* in the public deposits. The total of these public deposits has now increased to 6,815,000*l*, and the gradual increase of this item must quickly have the effect of strengthening the Bank at the expense of the open market.

The Continental exchanges have again been in our favour this week, and the American exchange has further advanced to 108¼.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	4 ¼	per cent.
Do 4 —	4½	per cent.
Do 6 —	4¾	per cent.
Trade bills—3 months	4¼ ½	per cent.
Do 4 —	4½	per cent.
Do 6 —	5	per cent.

The allowances for money at the private and joint-stock banks and discount houses have been reduced, in accordance with the reduction of the Bank rate, and are now :—

Private and Joint Stock Banks at call	[illegible] per cent.
Discount houses at call	[illegible] per cent.
Do at seven days' notice	[illegible] per cent.
Do at fourteen days' notice	[illegible] per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	6¼
Berlin	5	4
Bremen	5	5
Frankfort	5	3
Hamburg	...	4
Amsterdam	5	4¼
Brussels	6	5

	Bank Rate. Per cent.	Open Market Per cent.
Leipzig	5½	6
Vienna	5	5
St Petersburg	6½	6½

THE STOCK MARKETS.—During the week business has been moderately active, and the half-monthly settlement has been completed without much difficulty. The reduction in the value of money has of course had some effect; but other influences, such as the introduction of important new loans by Foreign Governments, and the prevalence of black fogs throughout the City, have tended to restrict until to-day any decidedly favourable movements. The market for British Railway stocks has been the best feature of the week, there being with few exceptions a general advance to record therein; but Foreign Stocks have felt the evil effects generally attendant upon the introduction of new loans. Consols have been steady in price, and some improvement continues to be shown in Colonial Government debentures. Indian Railway guaranteed stocks have likewise risen to a fair extent, the dividend payments being so near at hand. Canadian Railway securities have, however, not done so well; and, until to-day, a fractional decline was to be generally reported therein. The fluctuations in United States securities of all kinds have been rather considerable, some changes being to the advantage of holders, and others the reverse. Amongst the Government Stocks, the "1865" loan has moderately improved; while as regards the Railroad undertakings, Erie shares, after falling nearly 3 dols. have partially recovered, New York Central shares have risen, and Atlantic and Great Western securities have relapsed in market value. Foreign Railway shares and obligations have, for the most part, fully maintained last week's quotations; and the movements in Bank shares have, as a whole, been favourable. The miscellaneous classes of securities have not attracted much attention. Telegraph undertakings, with the exception of West India and Panama, have ruled dull; and Land shares have receded, more especially Australian Agricultural. There has within the past day or two been a rather better demand for Mining ventures. There was on Monday some considerable excitement, owing to the failure of a Stock-broker, who had a heavy speculative account outstanding for the fall open. To-day opened quietly; but in the afternoon, when the Settlement was completed, a general improvement took place.

ENGLISH GOVERNMENT SECURITIES.—Although on Tuesday and Wednesday a slight relapse took place in the British Funds, there has, on the week, been a further fractional advance, as might have been expected from the reduction in the Bank rate of discount, and the near approach of the dividend payment on Consols. Indian Government Stocks continue quiet; but Bank Stock has risen 1 per cent. To-day, quotations were unaltered.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June
Saturday	91⅛	92	92⅛	92⅛	9s dis to 3s dis
Monday	91⅛	92	92⅛	92⅛	9s dis to 3s dis
Tuesday	91⅛	92	92⅛	92⅛	8s dis to 3s dis
Wednesday	91⅛	91⅞	92⅛	92⅛	8s dis to 3s dis
Thursday	91⅛	92	92⅛	92⅛	8s dis to 3s dis
Friday	91⅛	92	92⅛	92⅛	8s dis to 3s dis

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Consols for money	91⅛ ⅛ xd		91⅛ 2 xd	+	⅛
Ditto 6th January	92⅛ ⅛ xd		92⅛ ⅛ xd	...	...
Reduced 3 %	91⅛ ⅛		91⅛ ⅛	...	...
New 3 %	91⅛ ⅛		91⅛ ⅛	...	...
Exchequer bills	10s 8s dis		9s 8s dis	+	1s
Bank Stock (last dividend 5 %)	248 50		249 51	+	1
India 5 %, red. at par, June 5, 1830	106⅛ 7 xd		106⅛ ⅛	−	⅛
Do 4 %, red. at par, Oct., 1888	101⅛ ⅛		101⅛ ⅛	...	...
Metropol. Board of Works 3½ % Consols	96 ¼ xd		96 ¼ xd	...	...

COLONIAL GOVERNMENT SECURITIES.—The movement has been exclusively upward, the following having advanced:—Canada, 5 per Cent., 1; Cape of Good Hope, 4½ per Cent., 1; New South Wales, 1872-98, ½; South Australian, 1881-90, 1; ditto, 1891-1900, 1; ditto, 1901-13, 1; Victoria, 1891, 1; ditto, 1883-5, ½.

FOREIGN GOVERNMENT SECURITIES.—As intimated last week, Hungary has offered a new loan in this market for public subscription. The issue has been moderately well received, and naturally enough the subscriptions for this and the recent Russian Loan, while it is known that other issues are in the background, have caused some relapse to be apparent in various of the more speculative descriptions of Foreign Stocks. It will be seen below that Buenos Ayres has also brought forward a new loan for sanitary purposes Thus, Turkish, Peruvian, Hungarian, Uruguay, and the Khedive Loan have all receded to a noticeable extent. In Costa Rica Bonds a still more decided fall has taken place, there being considerable anxiety felt and expressed with regard to the financial stability of this American Republic. On the other hand, Russian Stocks show a fair recovery from the trifling depression of last week, and Austrian and French Rentes have well maintained their ground. The Egyptian, 1868, and Turkish, 1869, Loans, have been steady almost throughout the week. Spanish Stock rose rather considerably on Monday, owing to a report that this year's dividends had been arranged for, and to the fact that the Cuban difficulty was in a fair way of settlement, but a relapse has since taken place. The rates for "continuations" in this department during the settlement were lighter than on the last occasion. To-day, quotations show a rather general improvement, the Egyptian 1868 Loan advancing as much as ¾.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Argentine 6 %, 1868	98½ 9½		98 100	...	...
Ditto 6 % Public Works, 1871	94½ 5½		94½ 5½	...	...
Austrian 5% Silver Rentes (less income tax)	66 ½		66⅛ ⅛	+	⅛
Brazilian 5 % 1865	97⅞ 8½		97 8	−	½
Ditto 5 %, 1871	97⅞ 8½		97 8	−	½
Bolivian 6 %	41½ 2½		41½ 2½	...	...
Buenos Ayres 6 %, 1870	92 4		91 3	−	1
Chilian 5 %, 1873	80 2		9 2	...	...
Costa Rica 7%, 1872	33 5		29 31	−	4
Danubian Principalities 7 %, 1864	94 7		94 7	...	...
Ditto 8 %, 1867	99 102		100 2	+	½
Egyptian 7 %, 1862	83 6		83 6	...	...
Ditto 7 %, 1864	93 5		93 5	...	...
Ditto 7 %, 1868 (Railway Debentures)	102 3		102 3	...	...
Ditto 7 %, 1866 (Viceroy's Loan)	89 91		89 91	...	...
Ditto 9 %, 1867	100 2		100 2	...	...
Ditto 7 %, 1868	83½ ½		85½ ½	+	1½
Ditto 7 %, 1870 (Khedive Loan)	75½ ½		75½ ½	...	...
French National Defence Loan 6% 1870	100½ 1½		101 ½	+	½
Ditto 5 %, 1871	91½ ½		91½ ½	...	...
Honduras 10 %, 1870	16 7		15½ 16½	−	½
Hungarian 5 %, 1872	73½ 4½		72 3	−	1½
Italian 5 %, 1861 (less income tax)	60½ 1½		60⅛ 1	−	⅜
Ditto 5 % State Domain	89 91		89 91	...	...
Ditto 6 % Tobacco Bonds	93 5		93 5	...	...
Japanese 9 %, 1870	107 9		107 9	...	...
Mexican 3 %	16½ ½		16½ ½	...	...
Paraguay 8 %, 1871	34 6		35 7	+	1
Ditto 8 %, 1872	29 31		29 31	...	...
Peruvian 6 %, 1870	65¼ ⅜		64⅛ ½	−	⅛
Ditto Consolidated 5 %, 1872	54 ½		53 ½	−	1
Portuguese 3 % Bonds, 1853, &c.	43½ 4		43½ 4	...	...
Russian 5 %, 1822	96 8		96 8	...	...
Ditto 5 %, 1862	96 7		96 7	...	...
Ditto 5 %, 1870	96½ 7½		97 8	+	½
Ditto 5 %, 1871	96 7		96 7	...	...
Ditto 5 %, 1872	95½ 6½		95½ 6½	...	...
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	97 9		97 9	...	...
Ditto 5 %, Oriental-Vitebsk Bonds	95 7		95 7	...	...
Ditto 4 %, Nicolai Railway Bonds	78 ½		78½ 9½	+	½
Ditto 5 %, Moscow-Jaroslaw	94 6 xd		94 6	...	...
Ditto 5 %, Charkof-Azof Bonds	95 7		94 6	−	1
Spanish 3 %	18⅛ ⅛		18½ ½	+	⅛
Ditto 5 %, 1870 (Quick-Silver Mortgage)	79 81		79 81	...	...
Ditto 6 % (Lands Mortgage)	57 9		58 60	+	1
Turkish 6 %, 1854	86 8		86 8	...	...
Ditto 6 %, 1858	64 6		61 3	−	3
Ditto 6 %, 1862	70 2		70 2	...	...
Ditto 5 %, 1865 (General Debt)	46⅜ 7		46½ ½	−	⅛
Ditto 6 %, 1865	68 ½		64½ 5	−	1½
Ditto 6 %, 1869	5[illegible] ½		5[illegible] ½	+	⅛
Ditto 6 %, 1871	61½ 2		60½ ½	−	1½
Uruguay 6 %, 1871	77½ ½		76½ 7½	−	½
Venezuela 6 %, 1864 and 1866	20 2		20 2	...	...
New Loans.					
Egyptian 7 %, 1873	7 5 dis		7 5 dis	...	...
French National 5 %, 1872	8⅜ ¼ pm		8⅝ ¼ pm	+	⅛
Russian 5 %, 1873	2 2½ pm		1¾ ⅝ pm	−	⅜
Hungarian 6 %, 1873	1¾ ⅜ pm			...	...

Hungarian New 6 per cent. Loan.—Messrs Rothschilds invite subscriptions for 7,500,000*l* 6 per cent. Treasury Bonds (153,000,000 Reichsmarks German currency, or 76,500,000 florins Austrian silver currency), redeemable at par on or before 1st December, 1878. The bonds will be divided into five series of 1,500,000*l* each, and the Government reserves the right to redeem at any period, by giving six months' notice, either the whole of the bonds, or one or more series of them to be drawn by lot. It is stated that, besides the guarantee of the State, this loan will participate in the security recently created, by which the State Domains are pledged for loans to the amount of 15,000,000*l*, and which also enacts that all receipts from the State Domains are, on the sales taking place, to be used in redeeming these loans. The issue price is 89 per cent.; and of the whole amount, about 6,000,000*l* is offered for subscription in London, Berlin, and Frankfort, the balance having been already placed. Both interest and principal will be payable in London in sterling, in Berlin and Frankfort at the exchange of 20·4 marks per £, and in Vienna and Pesth at 10·2 florins Austrian silver currency per £. The coupons will fall due on the 1st June and 1st December.

Buenos Ayres 6 per cent. Sterling Loan.—Messrs Baring Brothers and Co., have been empowered by the Government of the province of Buenos Ayres to issue a loan for 2,040,800*l* nominal, in bonds of 500*l* and 100*l* each. The coupons will be payable by this firm on the 1st April and 1st October; and

the principal by a 1 per cent. premium accumulative sinking-fund, to be applied half-yearly from the 1st Oct., 1874, to drawings at par. The object of the loan is to effect sanitary improvements, more particularly in the drainage, of the City of Buenos Ayres; and the price of issue is 89½ per cent., payable over a period of seven months.

ENGLISH RAILWAYS.—There has again been a very general improvement in the market values of Home Railway stocks. Although during the arrangement of the half-monthly settlement there was a temporary relapse in quotations, "contangoes" ruling unusually high, there has since been renewed buoyancy, and purchases have been already made to a fair extent for the new "account." The reduction in the Bank rate of discount has again stimulated speculative operations for a rise, and it was this decided tendency of the market that caused the rates for "continuations" on Wednesday to be so high. On Saturday last a very fair improvement took place, and on Monday, owing to the unexpected failure of the broker above mentioned, prices further advanced amidst a scene of much excitement. During Tuesday, Wednesday, and Thursday, as has already been stated, less buoyancy was visible, and the dense fogs prevailing in the City, added to the rise in the price of coal, without doubt had their effect. Still, upon the week the variations in prices, aided by a revival during the past two days, have been decidedly upward. Great Eastern, Great Northern "A," Lancashire and Yorkshire, Manchester and Sheffield, South-Eastern Deferred, North-Eastern, North-Western, and Brighton, all exhibit changes of a very favourable character. The traffic returns of the week have shown a moderate increase. Metropolitan Stock has been exceptionally weak, and North British has, until to-day, shown little vitality; but during some weeks previously this Stock experienced a marked recovery. To-day, the Railway market opened in but slight animation, and remained without feature during the morning. In the afternoon, however, there was a considerable demand for all descriptions of Stock, and prices then advanced up to the close. London and Brighton, and Chatham Preference rose 1¾; North British, 1½; Great Eastern, 1¼; Great Northern A, Chatham and Dover, North Western, North Eastern, and South Eastern Deferred, 1; and other Stocks, ¼ to ¾. Metropolitan and Metropolitan District were, however, exceptionally lower.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Caledonian	103½ ¼	.....	103½ ¼	+	2
Great Eastern	46⅝ 7½	.....	47⅛ ¼	+	4½
Great Northern	137 8	.....	138½ 9½	+	1½
Ditto A	162½ 3	.....	163½ 7	+	¾
Great Western	127½ 7½	.....	127½ 8	+	¼
Lancashire and Yorkshire	144½ 5½	.....	147½ 8½	+	3
London and Brighton	85½ ¼	.....	88½ 9	+	3½
London, Chatham, and Dover	24½ ¼	.....	24½ ¼	+	¼
Ditto Annuities Preference	63½ ¼	.....	65½ 7	+	2½
London and North-Western	152½ 3½	.....	155½ 6½	+	3
London and South-Western	107 8	.....	108 9	+	1
Manchester, Sheffield and Lincolnshire	78 ¼	.....	81 ¼	+	3
Ditto Deferred	46 7	.....	48 9	+	2
Metropolitan	69½ ¼	.....	68½ ¼	−	¼
Metropolitan District	27½ ¼	.....	27 ¼	−	½
Ditto Guaranteed Preference	63 ¼	.....	63 ¼	.	.
Midland	136½ 7	.....	137½ 8	+	1
North British	73½ ¼	.....	75½ ¼	+	1½
North-Eastern—Consolidated	171½ ¼	.....	172½ ¼	+	3½
South-Eastern	107½ 8	.....	108½ ¼	+	¾
Ditto Deferred	88½ 9	.....	91½ 3	+	3

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Great Eastern A 5 %	115 7	.....	115 5 xd	+	¼
Ditto 1862 Rolling Stock 6 %	114 6	.....	112 4 xd	+	¼
Great Western 5 %	120 1	.....	120 1	.	.
London and North-Western 4 %	102 3	.....	102½ 3½	+	¼
London and South-Western 6 %	107½ 8½	.....	108½ 9½	...	...
London, Chatham, and Dover Annuities 6 %	103½ 4½	.....	104½ 5½	.	...
Metropolitan Extension 6 %	122 4	.....	123 5	+	1

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Dec. 6 to 894,254*l*, being an increase of 72,422*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 21,317,494*l*, being an increase of 1,551,604*l* on the corresponding period of last year. The increases for the week are at as high a rate as any during the half-year, and the usual falling off of traffic towards Christmas is scarcely apparent. The principal increases for the week have been:—Midland, 9,562*l*; North-Eastern, 9,179*l*; London and North-Western, 9,106*l*; Great Western, 7,038*l*; Great Northern, 6,040*l*; Great Eastern, 5,376*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Correspndg. per. in '72.
	£	£	£	£
Bristol and Exeter	8,915	+ 1,101	237,151	+ 18,660
Great Eastern	46,558	+ 5,376	1,115,275	+ 81,881
Great Northern	50.139	+ 6,040	1,280,261	+121,321
Lancashire & Yorkshire	62,768	+ 1,156	1,446,411	+ 52,020
London, Chat., & Dover	13,657	+ 1,026	452,698	+ 30,572
London & Nrth.-Western	164.777	+ 9,106	3,988,825	+257,586
London & South-Western	26 903	+ 2,167	831,728	+ 42,976
London and Brighton	26,622	+ 2,644	773.379	+ 64,089
Man., Shef., & Lincolnsh.	32,626	+ 3,683	737,149	+ 70,672
Metropolitan	8,241	+ 112	183,867†	+ 1,819†
Metropolitan District	4.003	+ 310	86,629†	+ 3,167†
Midland	102,171	+ 9,562	2,441,743	+245,066
North-Eastern	115,423	+ 9,179	2,742,859	+258,050
South-Eastern	29,810	+ 2,770	857,443†	+ 32,781†
*Caledonian	50,472	+ 5,761	1,019,215	+ 75,696
*Glasgow & Sth.-Westrn.	15,749	+ 840	313,150	+ 19,519
*Great Western	97,446	+ 7,038	2,032,675	+121,828
*North British	37,884	+ 4,751	776,717	+ 53,901
	894,254	+72,422	21,317,494	+1,551,604

* In these cases the aggregate is calculated from the beginning of August.
† The aggregate published are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

FOREIGN.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	23½ 4½	.....	24½ 4½	... ...
Atlantic and San Francisco	19 ¼	.....	19 ¼	... ...
Belgian Eastern Junction	3½ ¾	.....	2½ ¾	− ¼
Buenos Ayres—Great Southern	10½ 1	.....	10½ 11½	+ ¼
Dutch-Rhenish	25½ ¾	.....	26½ 6	+ ¼
Lemberg-Czernowitz	12 ¼	.....	12 ¼	... ...
Mexican	6½ 7	.....	6½ 7	... ...
Ottoman	8½ 9	.....	8½ 9	... ...
Sambre and Meuse	13½ 4½	.....	13½ 4½	... ...
San Paulo	22½ 3½	.....	22½ 3½	... ...
South-Austrian and Lombardo-Venetian	15½ ¼	.....	15½ ¼	− ¼
Ditto 3 % Obligations	9½ 10½	.....	10 ¼	+ ⅛
BRITISH POSSESSIONS.				
East Indian	114½ ¾	.....	114½ 5½	+ ¼
Grand Trunk of Canada	20½ ¾	.....	19½ 20½	− ¼
Ditto New Ordinary	2½ 2 dis	.....	2½ ¼ dis	− ¼
Ditto Third Preference	35½ 6½	.....	36 ¼	+ ¼
Great Indian Peninsula	110½ 1	.....	111½ ¾	+ ¼
Great Western of Canada	15¾ ¾	.....	15⅝ 6	− ⅛
Madras 5 %	110½ ¾	.....	111 ¼	+ ¼

AMERICAN SECURITIES.—The changes for the week are as follows:—

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5-20 Bonds, '62 (par 91½)	92½ ¾	.....	92⅝ ¾	... ...
Ditto 1865 Issue (par 91½)	93½ ¾	.....	93⅝ ¾	+ ⅛
Ditto 1867 Issue (par 91½)	97½ 5½	.....	95 ¼ xd	... ..
Ditto 5 % 10-40 Bonds (par 91½)	91½ 2½	.....	92 ¼	+ ¼
Ditto 5 % Funded Loan (par 91½)	91½ 2½	.....	92 ¼	+ ¼
Massachusetts 5 % Sterling Bonds, 1900	94 6	.....	94 6	... ...
Virginia New Funded	61 3	.....	60 2	− 1
RAILROAD SECURITIES.				
Atlantic & Great Western First Mortgage	70½ 1½	.....	69½ 70½	− 1
Ditto Second Mortgage (par 91½)	54½ 5½	.....	52½ 3½	− 2
Ditto Third Mortgage (par 91½)	25½ 6½	.....	24½ 5½	− 1½
Ditto Leased Lines Rental Trust	88 90	.....	88 90	... ...
Erie Shares (par 91½)	38½ ¼	.....	37⅝ ¼	− 1⅛
Ditto 7 % Consolidated Mort. (par 91½)	93 4	.....	92½ 3½	− ½
Illinois Central Shares (par 91½)	83 4	.....	83 ¼	. .
Illinois and St. Louis Bridge 7 %, 1st Mort.	97 9	.....	97 9	. .
New York Central shares (par 91½)	77 8	.....	76 8½	+ ⅜
Pennsylvania 50 dols shares (par 50)	37½ 9½	.....	36¾ 7½	− 1
Ditto General Mort. 6 % Bonds, 1910	97½ ¾	.....	97½ ¾	... ...

JOINT STOCK BANKS.—There is little change in these values on balance, the following having advanced:—Provincial of Ireland, 2; London and County, ½; Midland, ½; Consolidated, ¼; Agra, ¼; Anglo-Australian, ¼; Bank of South Australia, 1; National of Australasia, ½. On the other side, London and South-Western have declined ½; City, ½; Anglo-Hungarian, ½; Bank of Constantinople, ½; Chartered of India, Australia, and China, ½; Chartered Mercantile of India, London, and China, ½; London Bank of Mexico and South America, ½.

TELEGRAPHS.—The Eastern lines have improved a little during the week, Indo-European having advanced ¼; Eastern, ¼; Eastern Extension, ½; West India and Panama have also advanced ¼; Hooper's Works, ½. On the other side, Anglo-American have fallen ½; Brazilian Submarine, ½; Cuba, ½; Mediterranean Extension, ½; Reuter's, ½.

MINES.—British mining shares have been dull, the movement being adverse, with such exceptions as Tin Croft, a rise of 1; Wheal Grenville, ½; Wheal Seton have fallen 5; West Seton, 2½; West Chiverton, ½; Wheal Mary Ann, 1; Devon Great Consols, ½. In the foreign market, Flagstaff has advanced ½; Last Chance, ½; New Quebrada, ½; Rio Tinto, ½; Cronstales, ½; Vancouver Coal, ½. On the other side, Panulillo Copper have declined ½; Sierra Buttes, ½; Scottish Australian, New, ½.

MISCELLANEOUS.—There has been comparatively little movement in these securities this week. The following are higher :—Share Investment Trust, 1; Spanish National Lands, 1; Nantyglo and Blaina Iron, 5; Ebbw Vale Steel, ½; Credit Foncier of Mauritius and Fore Street Warehouse, each ½; Fairbairn's Engineering and Millwall Ironworks, each ¼; Trust Agency of Australia, 1 paid, ½; North British, 1; Mercantile and Marine Insurance, each ½; Commercial Union, ¼; Merchant Shipping, 2½; Peninsular and Oriental Steam, 1. In tramways there has been a rise in Dublin, Lisbon, and London of a ¼, and in Madras of ½; Italian Irrigation Guaranteed Bonds, 1; and Phosphate Sombrero, ¼. The following are depressed :—Railway Debenture Trust, ¼; ditto Share, ½; Copper Miners of England, ½; Ifton Rhyn Collieries and Pelsall Coal, each 1; City of London Real Property, 1; International Financial, ⅛; Australian Agriculture, 4; Peel River Land, 1; Van Diemen's Land, ½; British Indian Tea, ¼; North Metropolitan Tramways, ¼; French Asphalte Company, 1; National Safe Deposit, 1; and Phosphate Sewage, ¼.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week :—

Gold.—With the exception of a small order for Holland, the only exports during the past week have been 10,600*l* to America and 25,000*l* to Alexandria; these amounts consisted of sovereigns withdrawn from the Bank. On the other hand, bars, to the value of 305,000*l*, have been purchased by that establishment; and unless the German demand should revive, the sums now near at hand from Japan, Alexandria, and elsewhere, will also be sent in. The Illimani has brought 46,880*l* from the Brazils, and the P. and O. steamer 26,580*l* from Bombay.

Silver.—The amounts to hand during the week have been but small; they have come chiefly from New York, and the total is about 74,300*l*. The price has slightly improved during the last day or two, and may now be quoted at 58 1/16d per oz. standard.

Mexican dollars are firm at the last quotation of 56½d per oz. The amounts received during the past few days have been very limited.

Exchange on India for Banks' Drafts at 60 days' sight is 1s 9⅞d per Rupee.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Dec. 10, has been as follows :—Gold—import, 200,975*l*; export, 121,580*l*. Silver—import, 159,123*l*; export, 144,955*l*. Gold value 13,000*l* has been withdrawn from the Bank to-day, principally for Belgium.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Dec. 9. Prices Negotiated on 'Change.		Friday, Dec. 12. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0	12 1	12 0	12 1
Ditto	3 Months.	12 3⅜	12 4½	12 3⅜	12 4½
Rotterdam	—	12 3⅜	12 4½	12 3⅜	12 4½
Antwerp and Brussels	—	25 80	25 87½	25 82½	25 87½
Paris	Short.	25 32½	25 42½	25 30	25 40
Ditto	3 Months.	25 65	25 75	25 67½	25 75
Marseilles	—	25 70	25 75	25 70	25 75
Hamburg	—	2057	2062	2058	2062
Berlin	—	6 26	6 26½	6 26	6 26½
Leipsic	—	6 26½	6 26½	6 26½	6 26½
Frankfort-on-the-Main	—	119⅞	120½	120	120½
Petersburg	—	31½	31⅝	31½	31⅝
Copenhagen	—	9 25	9 30	9 25	9 30
Vienna	—	11 70	11 75	11 67½	11 72½
Trieste	—	11 70	11 75	11 67½	11 72½
Zurich and Basle	—	25 80	25 90	25 80	25 90
Madrid	—	48	48⅛	48⅛	48⅛
Cadiz	—	48¼	49	49	49⅛
Seville	—	48¼	49	48⅞	49
Barcelona	—	48¼	49	48⅞	49⅛
Malaga	—	47⅞	48	47⅞	48
Granada	—	48	48⅛	48	48⅛
Santander	—	48⅛	48¼	48⅛	48¼
Zaragosa	—	48¼	48⅛	48¼	48⅛
Bilbon	—	48¼	48⅛	48¼	48⅛
Genoa, Milan, and Leghorn	—	29 95	30 5	29 90	30 5
Venice	—	29 95	30 5	29 90	30 5
Naples	—	29 95	30 5	29 90	30 5
Palermo and Messina	—	29 95	30 5	29 90	30 5
Lisbon	90 Days.	52½	52¾	52⅝	52¾
Oporto	—	52½	52¾	52⅝	52¾

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Dec. 11	.....	25.30⅛ 35½	.....	Short
Amsterdam	— 9	.....	11.99	.....	—
Frankfort	— 10	.....	11.8⅛	.....	—
Hamburg	— 9	.....	20.28 gd	.....	—
—	— 9	.....	20.06 gd	.....	3 months' date.
Berlin	— 10	.....	621⅛	.....	—
Vienna	— 10	.....	113.70	.....	—
Alexandria	Nov. 29	.....	96	.....	—
New York	Dec. 11	.....	108⅛	.....	60 days' sight.
Melbourne	Oct. 8	.....	⅜ prem. ¼ dis.	.....	—
Sydney	— 8	.....	¼ prem. ⅛ dis.	.....	—
Rio de Janeiro	Nov. 22	.....	26⅛	.....	90 —
Pernambuco	— 28	.....	26 ⅛	.....	—
Buenos Ayres	— 14	.....	50	.....	—
Bombay	Dec. 5	.....	1.10⅛	.....	6 months' sight.
Hong Kong	— 4	.....	4s 2⅛d	.....	—
Shanghai	— 10	.....	5s 8⅛d	.....	—

NOTICES AND REPORTS.

STOCKS.

New Granada Bonds.—At the meeting of bondholders resolutions were passed for the abandonment of the proposed Colombian Land Company, and it was decided that the moneys now in the hands of Messrs Baring, in London, shall be applied to the redemption of the Colombian Bonds issued in virtue of that Convention by drawing at par.

Egyptian Finance.—The *Times* of the 12th inst. contained some interesting details relative to Egyptian finance, and the following is an extract therefrom :—

It appears that on the 5th inst. nearly 2,000,000*l* of Treasury Bonds, issued by the Egyptian Government about 18 months ago, fell due and were all payable in London. They had been negotiated by Messrs Oppenheim, Nephew, and Co. at the time, and were domiciled with their agents. The amount had been remitted by the Egyptian Government through various firms, who had to pay the money to Messrs Oppenheim's agents, the latter issuing their checks for payment to the holders of the Treasury Bonds on the same day, having been instructed not to make use of the three days' grace. It is understood that the amount did not come from proceeds of the recent loan, and likewise that although an estimated total of about 7,000,000*l* of these Egyptian Treasury Bonds had been paid in London since August last, none of the proceeds of the loan have been applied to such payments. The money has mostly been remitted from Egypt and has been received by the Government from the provinces out of their legitimate collections since September last. This explains the large shipments of gold lately made there for England and France, at a season when usually gold is sent to that country for purchases of cotton and other produce. The reason for the Egyptian Government not having drawn the means for meeting their engagements this year from the proceeds of the recent loan, is explained to have been as follows:—The contractors for that loan have paid the Government in all till now 12,000,000*l*, but only 3,000,000*l* in cash, and the rest in Treasury Bonds maturing next year, the Egyptian Government having conceded that right to them. The rate of discount at which the Government agreed to receive the bonds was a favourable one for the contractors, who consequently handed in the longest they could find. Thus the Government, while liquidating later engagements, had to provide, from other resources, for those falling due in September, October, November, and December, and were at times somewhat perplexed. The Minister of Finance applied to the contractors, who refused to assist him, and blamed the Government for not having adapted their arrangements to their wants. The contractors have prevailed upon the Khedive's Ministers to make up a strict account of receipts and expenditure for the last ten years, which is said to be highly satisfactory, and will be published shortly. The last instalment of 500,000*l* due for reimbursement of the Egyptian Railway Loan on the 5th of January next, is also on its way to this country. That loan was originally for 3,000,000*l*. It was contracted for in 1865 by Messrs Oppenheim, and issued in 1866 by Messrs Fruhling and Goschen. On the 5th January, 1874, it will be entirely paid off.

RAILWAY COMPANIES.

American Railroad Interest Payments.—Messrs Morton, Rose and Co. announce that the coupons on the 6 per cent. First Mortgage Gold Bonds of the Union Pacific Railroad, the 7 per cent. First Mortgage Sterling Bonds of the Milwaukie and St Paul Railroad, and the 6 per cent Prince Edward Island, due on the 1st January next, will be paid at their banking house.

Bombay, Baroda, and Central India.—The net earnings for the past half-year amount to 144,919*l*, or at the rate of 4*l* 0s 6d per cent. An exceptional outlay has been incurred by the restoration of three bridges on the line, and but for the expenditure on these, the net earnings would have been at the rate of 4*l* 11s 6d per cent.

Cornwall Minerals Railway 6 per cent. Preference.—Subscriptions are invited for 50,000*l* in 6 per cent. 10*l* Preference shares, being part of the entire preference capital of 375,000*l*. The price of issue is par, or, reckoning accrued interest and discount on prepayments, 9*l* 5s per share. The works are stated to have been actively proceeded with.

Furness.—At a special meeting the following resolutions were agreed to :—1. "That the directors be empowered to raise by mortgage, or debenture stock, 333,000*l*, under the powers of the Furness Railway Act, 1872." 2. "That the directors be authorised to convert into 4½ per cent. perpetual preference stock the 170,000*l* 5 per cent. redeemable preferential stock of the company; also the 750 20*l* 5 per cent. redeemable preference shares D, and the 250 20*l* 4½ per cent. redeemable preference shares D, late Whitehaven and Furness Junction Railway capital."

Grand Trunk of Canada.—The President is unable to return from Canada in time for the *pro forma* meeting on the 18th inst., which has been further adjourned till January.

Great Indian Peninsula.—The revenue account shows that the gross earnings for the half-year ended 30th June amounted to 1,068,292*l*, against 1,066,638*l* for the corresponding period of 1872; and the expenditure to 600,982*l*, against 607,736*l* in 1872. A net profit is shown amounting to 467,309*l*, against 458,901*l* last year, which, with the net amount (65,365*l*) contributed to the special funds during the half-year, is at the rate of 4*l* 19s 2d per cent. on the capital expended. The reduction in the expenditure is due to the diminution in the number of train miles run, and the permanent way and works

have been kept in thorough repair at a cost of 96*l* 18s 8d per mile, as compared with 105*l* 10s 3d per mile in 1872. The receipts on the share capital amounted on the 30th June to 14,150,172*l*, on 5 per cent. debenture bonds to 1,304,250*l*, the cash receipts on 4 per cent. debenture stock, 2,475,556*l*, and the premiums on stocks and shares deposited with Government as capital not bearing interest, 229,602*l*, making a total of 23,475,580*l*. The expenditure amounted to 21,601,581*l*, and balance of stores account to 1,383,101*l*, leaving an unexpended balance of 493,900*l*. 1,278 miles were opened for traffic, of which 326 miles were double and 952 single lines; 2,103,723 train miles were run during the half-year, against 2,374,441 in the same period of 1872, being a reduction of 270,718 miles. Through communication between Bombay and Madras has been established by the opening of the viaduct over the river Kistnah on the 7th Oct. last.

Hango's Railway (Finland) 5 per Cent. Debentures.—Messrs J. and A. Scrimgeour are authorised by Messrs Forbes, Forbes, and Co. to offer for public subscription 700,000*l* of the above debentures at 75*l* per 100*l*. This railway, which is now completed, and was opened for traffic on the 8th October, is 93 miles in length, connecting the port and harbour of Hango, in Finland, with the State line to St Petersburg. Its importance is described by the following extract from a letter of the *Times'* correspondent at Berlin:—"In all probability the Bay of Hango will be made the principal port of Russia in the Baltic. It is, in fact, better fitted for such a purpose than any other harbour north or south of St Petersburg. With a *minimum* depth of 30 feet, and a roadstead entirely open to the roll of the western sea, it is seldom frozen to an extent that prevents vessels from coming close in shore. The anchorage, too, is excellent." The dividends are payable in London, and the principal by a sinking fund in 85 years. The company has valuable privileges, but no state guarantee.

Kars-Gumbac Loan.—The numbers of bonds drawn for redemption at par on the 1st March have been published.

Lima and Last Coast.—The share list will be closed on Saturday next for London, and on the following Monday for the country.

Ottoman.—It is announced that the Company have received from the Turkish Government mandats on Constantinople and Smyrna, in payment of the guarantee for 1872, amounting to about 85,000*l*.

Ottoman—Smyrna to Aidin.—Holders of drawn bonds who are prepared to accept payment of the same—40*l* in cash and the balance (60*l*) by a debenture for 100*l*, bearing interest from the 1st ult.—can receive the same by sending their bonds to the Company's offices on or before the 16th inst.

BANKS

London Chartered of Australia.—A disposable balance is shown for the half-year of 49,104*l*, out of which a dividend has been declared at the rate of 8 per cent. per annum, free of income tax, and the balance of 9,104*l* carried forward. It is stated that the profits of the half-year exceeded those of the corresponding period of 1872 by 2,949*l*.

London and River Plate.—A dividend is recommended of 7 per cent. for the half-year ended 30th September, making, with the interim payment in June, a total of 12 per cent. per annum. 10,000*l* is added to reserve, and 8,944*l* carried forward. The deposits on the 30th September were 2,805,000*l*.

ASSURANCE COMPANIES.

Croydon Life Assurance.—At the annual meeting it was stated that the new premiums for the year were 44,338*l*; that the annual income amounted to 153,314*l*, and the realised assets to 1,886,993*l*; and a bonus of 57,000*l* was declared divisible.

MISCELLANEOUS COMPANIES.

James River Navigation.—The numbers are announced of 60 bonds, amounting to 6,000*l*, of the issue of 210,000*l* Six per Cent. Bonds, which will be paid off at par, on and after the 1st proximo, at Messrs J. Henry Schroder and Co.'s.

Barbados Gas, Limited.—Capital, 100,000*l*, in 20,000 shares of 5*l* each; 14,000 of which are now offered to the public. The company is formed to acquire and carry out the concession for lighting with gas the island of Barbadoes; and it is proposed to commence by lighting the City of Bridgetown (for which the company has already secured the right), stated to contain upwards of 10,000 houses and many important public buildings. The maximum rate chargeable to private consumers is fixed at 15s per 1,000 cubic feet, and for street lamps about 6*l* per annum. The authorities are to have the power to purchase the works at any time after fifteen years, from 1st January, 1878, at 20 years' purchase at 6 per cent. on the capital expended. The works are to be completed by June, 1875.

Buenos Ayres National Tramways.—The working for the first 9 months of the present year shows a loss of 2,781*l*; and it is stated that the passenger receipts have been very disappointing, and that the profits expected from the carriage of merchandise have been delusive. The company is stated, however, to have no liabilities, sufficient profits are anticipated to cover debenture interest, and as the city is increasing in size the profits of the company may be expected to increase without a corresponding enlargement of expenditure.

Ceylon Company.—The high prices realised enable the directors to replace the amounts drawn from the reserve of undivided profits to pay the two last dividends, and warrant their recommending an interim dividend of 3½ per cent., being at the rate of 6 per cent. per annum plus the amount postponed in June. The crop now being gathered will, it is stated, be small, but prices are expected to compensate the deficiency: and favourable reports as to the tea and cinchona cultivation.

City of Buenos Ayres Tramways, Limited 6 per Cent. Debenture Stock.—The directors invite tenders for 95,000*l* in 6 per Cent. Perpetual Debenture Stock, being a first charge upon the net revenue, which already amounts to 34,000*l* per annum. The object of the issue is to purchase a further 11¼ miles of tramway. The advertisement will be found in our advertisement columns.

Ebbw Vale Steel, Iron, and Coal.—An interim dividend at the rate of 5 per cent. per annum has been declared payable on and after 1st prox.

Italian Irrigation.—It is announced that coupons due 1st January will be received at the office, No. 7 Crosby square, on or before the 15th inst., and that the drawing for 1873 will take place on the 17th inst.

Lebong Tea.—An interim dividend at the rate of 10 per cent. per annum has been announced.

Madras Tramways.—Interest during construction will be paid at the rate of 8 per cent. per annum.

Manchester Corporation 4 per Cent. Stock.—The Corporation of Manchester invite applications for "a limited amount" of their Perpetual 4 per Cent. Consolidated Stock, secured upon the entire rateable property in that city. The stock will be issued in any amount divisible by 10*l*; with interest payable on the 24th June and 24th December in Manchester, London, Edinburgh, and other leading cities.

Montrotier Asphalte and Cement Concrete Paving, Limited.—Vice-Chancellor Sir James Bacon has appointed Mr James Cooper, of the firm of Johnstone, Cooper, Wintle, and Evans, joint liquidator with Mr Frederick Benjamin.

Nantyglo and Blaina Ironworks.—At the adjourned meeting the supplementary report was received, but not adopted; the resignation of the present directors was agreed to; and also the election of a new board on the 7th prox., to which date the meeting was further adjourned.

Swansea and Neath Colliery, Limited.—Capital, 200,000*l*, in shares of 10*l* each, of which 15,000 are now offered for subscription. It is proposed to purchase for 59,000*l* in cash, 20,000*l* in shares, the Brynwilach colliery, in the parish of Llangafelach, to take a lease of the Llettyrafel estate in the parish of Cadoxton, and an assignment of the leases of adjoining properties. The first-mentioned estate is about five miles from Swansea, is stated to be 610 acres in extent, and is connected with the Swansea Canal by a private railway, and will also be accessible by a projected branch of the Great Western Railway. The other estate is within six miles of Britonferry, and is stated to comprise 700 freehold acres. The colliery is already provided with plant and machinery.

United Limmer and Vorwohle Rock Asphalte.—The gross sales during the financial year are stated to have amounted to 42,997*l*, against 36,485*l* in the previous year, but the profit has not been so large, owing to the rise in wages and cost of working. The net profit is 8,636*l*, out of which it is proposed to pay a dividend of 6s per share, or 3 per cent., and to set aside the balance (2,980*l*) as the nucleus of a fund for recouping the purchase money paid for the properties in Germany.

Wire Tramway, Limited.—The Vice-Chancellor Malins has appointed Mr James Ford (James and F. Ford) and Mr Samuel C. Fox official liquidators.

MINING COMPANIES

Brynmawr Coal and Iron, Limited.—Capital, 200,000*l*, of which 100,000*l* will be handed over to the vendors in paid-up shares as part payment of the purchase money; and they also receive in part payment 50,000*l* in 5 per cent. mortgage debentures. Subscriptions are now invited for 2,500 fully paid 10*l* shares, constituting part of 100,000*l* A Preference shares, of which the balance has already been subscribed. The undertaking is established to purchase and work, as one concern, the collieries and ironworks principally owned by the late Mr John Payne, which consist of the Tillery and Milfraen collieries, iron and tin-plate works, and a limestone quarry.

Connorree Mining, Limited.—Creditors are required to send particulars of their claims by the 15th of January to Mr. Thomas Baker, of Dublin, the official liquidator.

Santander Iron Ore, Limited.—Capital, 80,000*l*, in 10*l* shares, which have been subscribed for privately. It is intended to acquire and work iron ore mines in Spain, and contracts have already been made for some important groups of mines near the Bay of Santander.

[CONTINUED ON PAGE 1514.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	91⅞ ⅝
...	Do for Account, Jan. 6	92⅛ 92⅜
April 5 Oct. 5...	3 per Cent. Reduced	91⅛ 91⅝
April 5 Oct. 5...	New 3 per Cent.	91⅛ 91⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	
April 5 Oct. 5...	Do ..... Apr. 1885 8¾ 9	
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908 16½ 18⅝	
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ %.. 9s 3s d	
June 11 Dec. 11	Do 100*l.*, 200*l.*, and 500*l.* ..... 9s 3s d	
	INDIAN GOVT. SECURITIES.	
Jan. 5 July ..	India Stock, 10½ % Apr. 1874 203 204	
Jan. 5 July 5 ..	Do 5 % ..... July, 1880 106½ 7	
April 5 Oct. 5...	Do 4 % ..... Oct. 1888 101 1½	
...	Do Enfaced Paper, 4 %..... 93 95	
Feb. 28 Aug. 31.	Do do 4½ % 95 97	
May 31 Nov. 30.	Do do 5½ % ..... May, 1879 99 101	
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1877	
June 1 Dec. 1...	Do do 5 % do 1882	
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873 100 1	
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l.*..... 10s 20sp	
Mar. 31 Sept. 30	Do do 4 % under 1,000*l* ... 15s p	
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of Englnd St. 5½ % last yr 249 251	
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903 102½ 3½	
April 1 Oct. 1...	Corptn of Lon. Bds, 1877. 4½ % 101 2	
June 1 Dec. 1...	Do do 1879. 4½ % 101 3	
Jan. 5 July 5 ...	Do do 1882. 4½ % 101½ 2½	
April 5 Oct. 5...	Do do 1881. 4½ % 100½ 1½	
...	Jamaica, 1897. 4 %	
Jan. Apr. Jly. Oct	Metrop. Brd of Wrks. 3½ % Stk. 96 96½	

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	98 100
Mar. Sept.	2½	Feb.	DoPublicWorks 6 %	94½ 95½
Jan. July.	2	...	Bolivia..... 6 %	41 43
June Dec	1	Dec.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1[1/2]	Dec.	Do 1858 ..... 4½%	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1[1/2]	Dec.	Do 1860 ..... 4½%	... ...
April Oct.	1[1/2]	Dec.	Do 1863 ..... 4½%	... ...
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	97 98
Feb. Aug.	...	...	Do 1871 ..... 5 %	97 98
Jan. July	...	Dec.	Buenos Ayres..... 6 %	... ...
Jan. July	...	Dec.	Do..... 8 %	... ...
April Oct.	1	*July.	Do 1870 ..... 6 %	91 93
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	... ...
Jan. July	2	Apr.	Do 1866 ..... 7 %	105 7
Jan. July	2	*Jan.	Do 1867 ..... 6 %	102 4
Jan. July	...	May.	Do 1870 ..... 5 %	94 96
Mar. Sept.	2	Jan.	Do 1873 ..... 5 %	90 92
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
May Nov.	2	Apr.	Costa Rica, 1872.. 6 %	33
April Oct.	1	Mar.	Do 1872 ..... 7 %	29 30½
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do 1850 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov.	...	May.	Do {Gov. Deb. / 1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	94 97
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	100 102
...	n'ne	...	Ecuador. New Con. 1 %	10 11
...	n'ne	...	Do {Prvsional. / Lne Wrnt.}	... ...
Mar. Sept.		Jan.	Egyptian, 1862 ... 7 %	83 86
Mar. Sept.		...	Do Second Issue 7 %	83 86
April Oct.	3½	Feb.	Do 1864 ..... 7 %	93 95
Jan. July	1	Apr.	Do 1868 ..... 7 %	85 85½
Jan. July	...	*Jan.	Do {Gov. Rail. / Debntres} 7 %	... ...
...	...	...	Do Eng.scp.1873 7 %	74 76
Jan. July.	2½	...	Entre-Rios ..... 7 %	99 102
April Oct.	...	...	French Nat.Defen. 6 %	100½ 1½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	15 17
...	...	...	Do Coupons ...	4 6
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	... ...
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	15 17
April Oct.	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 .....10 %	16 17
April Oct.	1½	*July.	Hungarian ..... 5 %	72 73
Jan. July.	...	Oct. 74	Do 1873, Scrip.. 5 %	71½ 72½
...	...	...	Do do. 60*l* paid.	... ...
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	65 67
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	89 91
Feb. Aug.	...	...	Japan ..... 9 %	107 9
Jan. July.	...	Apr. 75	Do Scrip ..... 7 %	101½ 2½
Feb. Aug.	...	...	Liberian ..... 7 %	45 55
Jan., 1867	n'ne	...	Mexican ..... 3 %	16½ 17
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	8 9
April Oct.	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn.Europn. 6 %	... ...
Feb. Aug	5	Feb.	Moorish, Imperial 5 %	96 102
June Dec.	...	...	New Granada.....	... ...
June Dec.	...	...	Do..... 3 %	... ...
June Dec	...	...	Do Deferred ...	... ...
...	...	...	Do Land Wnts. (Hectares) ...	... ...
...	2	...	Paraguay ..... 8 %	34 36
...	2	...	Do 1872 ..... 8 %	29 31
Jan. July	...	...	Peruvian, 1870 ... 6 %	64½ 64⅝
Jan. July	2	...	Do 1872 ..... 5 %	52½ 53⅛

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name	Closing Prices.
Jan. July	n'ne	...	Portuguese, '53-67 3 %	43½ 44
Jan. July	...	...	Do 1869 ..... 3 %	43½ 44
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	96 98
Jan. July	2	*Nov.	Do 1850 ..... 4½%	93 95
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	...	...	Do 1859 ..... 3 %	64 66
May Nov.	...	...	Do 1862 ..... 5 %	96 97
April Oct.	1	*Jan.	Do {Ang-Dtch. / 1864, 100*l*} 5 %	97 99
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	97 99
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	78½ 78½
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	97 99
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	96 97
April Oct.	...	...	Do 1872 ..... 5 %	95½ 96½
Jan. July	1.77	...	San Domingo ..... 6 %	22 24
June Dec.	1	...	Sardinian..... 5 %	75 78
June Dec.	...	...	Spanish ..... 3 %	18 18½
Jan. July.	...	Dec.	Do {Quicksilvr / Mortgage} 5 %	79 81
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	DoGvernmnt 1864 4½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	103 5
April Oct.	1	*July	Turkish, 1854 ..... 6 %	86 88
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	61 63
Jan. July	2	May.	Do 1862 ..... 6 %	70 72
Jan. July	2	May	Do 1863 ..... 6 %	66 69
Jan. July	...	...	Do 1865 ..... 5 %	46½ 47
Jan. July	2.44	May.	Do 1865 ..... 6 %	64½ 65½
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	100 3
April Oct.	...	Mar.	Do 1869 ..... 6 %	56 56½
April Oct.	...	...	Do 1871 ..... 6 %	60 61
...	...	...	Do Treasury ... 9 %	... ...
...	...	...	Do do B and C.. 9 %	78 80
...	...	...	Do do stamped for con. into 5 % Gen. Debt} 9%	... ...
Feb. Aug.	2½	May.	Uruguay, Con. 1871 6 %	76½ 77½
Coup. 1865	...	...	Venezuela ..... 3 %	11 13
Coup. 1865	not applic		Do 1½%	5 7
Coup. 1865	not applied		Do 1862 ..... 6 %	20 22
Coup. 1867	not applied		Do 1864 ..... 6 %	20 22

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Hrd Dls 6 %	83 85
Jan. July	...	...	Belgian, ex 25*f* ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes, x25*f* 4 %	... ...
Quarterly.	...	...	Do do ..... 3 %	57 58
Jan. July	...	...	Italian, ex 25*f* ... 5 %	60½ 61

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1891 6%	... ...
...	Jan & July	Canada, 1877-80 ..... 6%	107 109
...	Feb & Aug	Do 6%	102 104
...	Mar & Sept	Do 6%	102 104
2125264	Jan & July	Do Inscrbd. Stk. 5%	106 108
1126062	Jan & July	Do Dmn. of, 1903 5%	105 107
...	Apl & Oct	Do Dmn. of, 1903 5%	104 106
200000	Jne & Dec	Cape of G. Hope, 1873 6%	... ...
...	Apl & Oct	Do 1890-1900 6%	... ...
...	Apl & Oct	Do 1880-90... 6%	... ...
...	Jan & July	Do 1891 ..... 6%	... ...
234000	Apl & Oct	Do 1900 ..... 5%	... ...
250000	May & Nov	Ceylon, 1878 ..... 6%	104 106
350000	May & Nov	Do. 1882 & 1885... 6%	108 110
200000	Jan & July	Mauritius, 1873..... 6%	... ...
300000	Jan & July	Do 1878..... 6%	106 108
150000	May & Nov	Do 1882..... 6%	107 110
400000	Feb & Aug	Do 1895-96 ... 6%	114 116
125000	May & Nov	Melbrne. Corp. 1867-75 6%	... ...
114700	Apl & Oct	Natal 6%	... ...
77100	May & Nov	Do 6%	... ...
137000	May & Nov	Do 5%	105 107
166000	Jan & July	New Brunswick 6%	109 111
1136800	Jan & July	New S. Wales, 1876... 5%	... ...
5631500	Jan & July	Do do 1888-1902 5%	107 108
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	... ...
1000000	Jan & July	Do {2 % an. drw. / fm '72 to '98} 5%	104 105
93100	Jan & July	New Zealand, 1891 ... 6%	113 115
493500	Jan & July	Do 5%	103 104
5603000	Quarterly*	Do Consol. 5%	103 104
204000	Mar & Sept	Do 1891 ... 6%	111 113
332000	Jne & Dec	Do 1891 ... 6%	113 115
31600	Apl & Oct	Do {Pro. of Auc. / ser. 1 & 2, 1896} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	102 104
225000	Jan & July	Do 1886..... 6%	109 111
1850200	Jan & July	Queensland, 1882-5... 6%	112 114
1608050	Jan & July	Do 1891-6... 6%	114 116
208500	Jan & July	S. Australian, 1881-90 6%	111 113
410200	Jan & July	Do 1861 9000 6%	114 116
778500	Jan & July	Do 1901-18 6%	117 119
240000	Jan & July	Do 1911-20 5%	107 108
102500	Jan & July	Tasmanian, 1895 ..... 6%	112 114
552800	Jan & July	Do red. 1893 to 1901 6%	112 114
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	117 119
7000000	Apl & Oct	Do 1883-5..... 6%	111½ 112½
2107000	Jan & July	Do 1894..... 5%	107 108

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.	Redeemable.		Closing Prices.
...	United States 6%	1881		94½ 95½
510756900	Do 5/20 years..... 6%	1862		92 93
...	Do 6%	1884		91 93
...	Do 6%	1885		92 94
600000000	Do 1867, 371,346,350 dol.} issued up to 27 Feb., '69} 6%	1887		94½ 95½
20000000	Do..... 5%	1874		91 93
300000000	Do Funded..... 5%	1881		91½ 92½
...	Do 1740 ..... 5%	1904		91½ 92½
3203000	Louisiana, Old 6%	...		... ...
495800	Do New 6%	...		... ...
1000000	Do Levee 8%	...		... ...
3000000	Do do 8%	1875		35 45
4000000	Do do 6%	...		35 45
6100002	Massachussets 5%	1888		93 95
8266002	Do 5%	1893		93 95
6198002	Do 5%	1900		94 96
6199002	Do 5%	1889		94 96
3000002	Do 5%	1891		94 96
...	Virginia Stock 5%	...		45 50
...	Do 6%	...		35 40
...	Do New Fund'd 6%	1905		40 42
12000002	Alleghany Valley Rai road 7%	1910		89 90
17586000	A. & G. W. 1 Mort. 1,000 dols 7%	1902		69 70
11500000	Do 2 Mort. 1,000 dols ... 7%	1902		52 54
...	Do 3rd Mortgage.....	1902		24 25
6000002	Do Con. Mort. Bonds*.. 7%	1890		29 31
8000002	Do Reorganisation Scp. 7%	1874		95 100
7600002	Do Leased Lines Rental Trust 7%	1902		88 90
9000002	Do 7%	1900		79 81
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds. 7%	1905		44 48
8000002	Baltimore and Ohio..... 6%	1895		98 100
20000002	Do 6%	1902		99½ 99½
3000000	Baltimore & Potmac (Main Line) 6%	1911		80 82
3500000	Do (Tunnel) ..... 6% (Guar. by Pen. & N.Y. Cen. Rail.)	1911		82 84
7000002	Cairo and Vincennes	1909		63 65
25885000	Cen. Pacific of California.. 6%	1896		78 82
2000000	Do (California & Oregon division) 1st Mt. Gd Bds 6%	1892		79 80
2500000	Det. & Mil. 1 Mort. Bonds 7%	1875		65 70
1000000	Do 2 do 8%	1875		65 70
8000000	Erie Shares, 100 dols	...		37½ 37⅝
...	Do Countersd by Union Bank of London	...		36 37
8536900	Do 7 % preference do ...	...		57 59
10000002	Do 6 % Convert. Bonds	1875		94 96
10000000	Do 7 % Gold Bonds..... 7%	1904		73 75
3000000	Do 1 Mortgage..... 7%	1897		... ...
4000000	Do 2 do 7%	1879		... ...
6000000	Do 3 do 7%	1883		... ...
47108002	Do Consol. Mortgage ... 7%	1920		92 94
4000002	Gilman, Clinton, & Spring. 7%	1900		... ...
...	Illinois Central, 100 dols Shares.....	...		82 84
5000000	Do 6%	1875		... ...
...	Do Redemp. Mort. Bnds 8%	1875		98 100
12000000	Do 7%	1876		75 80
8000002	Illinois & St Louis Bridge 1st Mortgage..... 7%	1900		97 99
5000002	Louisville and Nashville... 6%	1902		90½ 91½
...	Marietta & Cincinnati Rail. Bonds	1891		83 86
7000002	Memphis and Ohio 1st Mortgage Bonds 7%	1901		98 100
...	Michigan Central, Sinking Fund, 1st Mort..... 8%	1882		90 90
800000	Milwaukee & St Paul, 1 Mort 7%	1902		87 89
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7%	1901		35 40
...	New York Central, 100 dols Shares.....	...		79 80
4000000	N. Pacific Railroad 1 Mort	1900		... ...
3000000	Oregon and California ...	1890		15 20
...	Panama General Mortgage 7%	1897		96 98
2400002	Paris and Decatur 7%	1892		78 82
...	Pennsylvna. 50 dols shares	...		36⅞
5000000	Do 1st Mortgage 6%	1880		78 83
...	Do 2nd do 6%	1875		98 100
...	Do General Mortgage ... 6%	1910		97½ 98½
4000002	Philadelphia & Eric, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...	1881		96 98
1000002	Do with option to be pd in Philadelphia.....	...		96 98
5000000	Do General Mortgage... 6%	1920		88½ 89½
...	Philadelphia and Reading 50 dols shares	...		44 46
8000002	Do Gen. Cons. Mortgage 6%	1911		97 99
3000	Union Pacific Land Grant 1st Mortgage Bonds... 7%	1889		62 64
5000002	Union Pacific Rail, Omaha Bridge..... 8%	1896		89 91
8692002	United New Jersey Rail and Canal..... 6%	1894		98 100
3000002	Do do 6%	1901		98 100

* Issued 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	5 %	Agra, Limited, A ...	10	10	7½ 7⅝
80000	7 %	Alliance, Limited ...	25	10	11½ 12½
150000	24 %	Anglo-Austrian	...	...	11½ 12½
40000	10 %	Anglo-Egyptian, L...	20	20	30½ 31½
20000	10 %	Do New	20	20	... ...
60000	5 %	Anglo-Foreign, Lim.	20	10	9½ 10
100000	17 %	Anglo-Hungarian ...	20	8	3 3½
15000	5 %	Anglo-Italian, '66, L	20	10	7½ 7⅝
30000	10 %	Bank of Australasia	40	40	55 57
12500	8 %	Bank of B. Columbia	20	20	19 20
2500	8 %	Do New, iss. at 2 p	20	5	4 5

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
3[illegible]	1½ %	Bk of Constantinople	10	6	4½ 5½
1000[illegible]	20 %	Bank o[illegible] Egypt	25	25	41 43
...	13 %	Bank of Ireland	Stk	100	... ...
35[illegible]	6 %	Bank of Roumania	20	8	7½ 8½
2[illegible]	10 %	Bank of S. Australia	25	25	34 36
2[illegible]	10 %	Bnk of Victoria, Aus.	50	25	... ...
6[illegible]	12½ %	Bank of N. Zealand	10	10	10½ 10½
20[illegible]	10 %	British N. American	50	50	71 72
3[illegible]	6 %	Central of London L	10	5	6 6½
40000	5 %	Chartered of India Australia, & China	20	20	23½ 24½
3000[illegible]	8 %	Chart. Merc. of India London, and China	25	25	22 23
6[illegible]	10 %	City	20	10	14½ 14½
2[illegible]	15 %	Colonial	100	30	57 59
20[illegible]	9 %	Com. oriental, Limi...	10	4	6½ 6¾
20[illegible]	4 %	Credit and Londn L	25	25	... ...
50000	12 & 8	English Bank of Rio de Janeiro Limi...	20	10	11½ 12
80[illegible]	7 %	Eng., Scottish, & Aus. Chart...	20	20	21 22
...	12½ 5p.	Franco-Egyptian ...	20	10	11 22
10000	12 %	Hong Kong & Shanghai Bnks Corporation	25[illegible]	28½	38 40
45[illegible]	8 %	Imperial, Limited ...	20	10	17½ 18½
2[illegible]	14 %	Imperial Ottoman ...	20	10	13 13½
6[illegible]	8 %	Ionian	25	25	... ...
6[illegible]	8 %	Do New	25	10	... ...
1000[illegible]	1 %	Land Mortgage Bank of India, L.	20	5	1½ 1½
5[illegible]000	5 %	Do 5 % Debentures 1875, for 7 yrs...	100	100	88 91
20000	10 %	Lond. Bk. of Mexico & Sth. America, L.	30	20	20 21
10000	10 %	Do New	10	5	4½ 5½
24[illegible]	...	London Chartered, L.	20	10	8 9
5[illegible]	10 %	Lond. & R. Plate, L.	100	40	53 55
4[illegible]	10 %	Do New	25	10	13½ 13½
6[illegible]	8 %	Lond. Comm. of Aus.	20	20	24 25
6[illegible]	20 %	London and County.	50	20	38 39
1[illegible]	...	Do certs	50	20	... ...
4[illegible]	...	London Financial L	20	5	4 5
8[illegible]	20 %	London Joint Stock.	50	15	46½ 47½
2[illegible]	9 %	London and Provincial, Limited	10	5	7 7½
50000	12 %	Lond. & S. Francisco L	10	12½	12½ 13½
2[illegible]	4 %	London & Africa	20	20	13½ 14½
1000[illegible]	6 %	London & Westminster	100	20	14 15
10[illegible]	20 %	London & Westminster	100	20	65½ 69½
4[illegible]	10 %	Mercantile Bank of the River Plate, L	20	8	8½ 9
15[illegible]	8 %	Merchants', Limited...	100	25	30 31
2[illegible]	...	Metropolitan, Lim....	10	10	4½ 5½
1[illegible]	8 %	Midland, Limited ...	100	20	25 26
4[illegible]	16 %	National	50	30	... ...
3[illegible]	10 %	National of Australia	5	4	6½ 6½
3[illegible]	6 %	National of Ireland, L	25	15	... ...
6[illegible]	...	National of New Zealand, Limited ...	10	2½	3½ 3½
10[illegible]	24 %	National Provincial Ins.	100	42	151 153
77[illegible]	24 %	Do	20	12	45 47
4[illegible]	6 %	New London & Brazilian, Limited ...	20	10	5 8½
6[illegible]	15 %	New South Wales ...	20	20	41 43
6[illegible]	8½ %	New Zealand, Lim...	20	6	6½ 7½
5[illegible]	6 %	North Western ...	20	7½	... ...
6[illegible]	12 %	Oriental Bk. Corp.	25	25	42½ 46½
2[illegible]	20 %	Provincial of Ire.	[illegible]	7	95 97
4[illegible]	20 %	Do New	10	10	38 39
17[illegible]	10 %	Standard of B[illegible] S. Africa, L.	20	25	25 26
10[illegible]	10 %	Do [illegible]	[illegible]	20	20 20½
4[illegible]	8 %	Union of Aust. Lim.	25	25	16 17
5[illegible]	...	Union of London ...	50	14½	14½ 15½

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
7[illegible]	Stock	100	Anglo-American Tel.	[illegible] [illegible]
9[illegible]	10	[illegible]	Brazilian Submarine, L.	[illegible] [illegible]
16[illegible]	10	all	Cuba Limited	[illegible] [illegible]
1[illegible]	10	9	Direct U.S. Cable, Limi...	[illegible] [illegible]
6[illegible]	20	14	Direct U.S. Cable, Limi...	[illegible] [illegible]
3[illegible]	10	10	Eastern Extension Australasia and China	[illegible] [illegible]
19[illegible]	10	all	Eastern Extension Australasia and China, New	[illegible] [illegible]
15[illegible]	10	10	Falmouth, Gibraltar & Malta	[illegible] [illegible]
1[illegible]	10	10	Do A	[illegible] [illegible]
12[illegible]	10	all	Great Northern	[illegible] [illegible]
1[illegible]	25	all	India Company, Limited	[illegible] [illegible]
1[illegible]	10	all	Mediterranean Extension, L	[illegible] [illegible]
[illegible]	[illegible]	all	Do A Preference	[illegible] [illegible]
3[illegible]	[illegible]	2½	Pensacola & Gulf Telegraph L	[illegible] [illegible]
[illegible]	[illegible]	[illegible]	Submarine, Limited	[illegible] [illegible]
62[illegible]	20	all	Submarine Telegraph Company	[illegible] [illegible]
2[illegible]	Stock	100	Telegraph Construction	[illegible] [illegible]
7[illegible]	1	all	Do New	[illegible] [illegible]
62[illegible]	10	all	West India & Panama T.	[illegible] [illegible]
2[illegible]	20	all	Do A Preference	[illegible] [illegible]
4[illegible]	2	50	Western & Brazilian T.	[illegible] [illegible]
1[illegible]	[illegible]	all	Western Union of U.S.	[illegible] [illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible] [illegible]

DOCKS.

Authorised Issue.	Shares. £	Paid.	Name.	Closing Prices.
£				
1[illegible]	Stock	100	East and West India	[illegible] 168
[illegible]	50	50	Hull	47 50
7[illegible]	Stock	100	London and St Katharine	70 72
1[illegible]	100	all	Do Debenture Stock 4%	[illegible] ...
1[illegible]	[illegible]	[illegible]	Shares	50 52
3[illegible]	[illegible]	[illegible]	Southampton	[illegible] [illegible]
1[illegible]07[illegible]	Stock	100	Surrey Commercial	98 100

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	...
10[illegible]	5 %	Do Marine	100	25	...
24[illegible]	13½ %	Atlas	50	5½	...
3[illegible]	6 %	Argus Life	100	25	...
50000	15 %	British and Foreign Marine, Limited...	20	4	...
20000	12 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50[illegible]	12½ %	Commercial Union .	50	5	9 9½
4[illegible]	[illegible] %	County	100	10	...
6[illegible]	33½ %	Crown	50	33½	...
5[illegible]	5 %	Eagle	50	[illegible]	...
1[illegible]	10 %	Equity and Law.....	100	6	...
2[illegible]	7½ %	Equit.&Scott.Law Life	50	3½	...
4[illegible]	...	Fire, Life, and Sea Marine, Limited...	25	2	...
10000	6 %	General	100	5	...
25[illegible]	...	Globe Marine, Lim..	20	4	2½ 3½
[illegible]	5 %	Grosvenor Life	20	5	...
2[illegible]	6 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine, Limited...	50	5	3 4
12[illegible]	1 pr sh.	Imperial Fire	100	25	...
7[illegible]	10 %	Imperial Life	100	10	...
1[illegible]5	15 %	Indemnity Marine...	100	50	...
5[illegible]	10 %	Law Life	100	2½	...
1[illegible]	1½ p. sh	Law Life	100	10	...
100000	12½ %	Lancashire	20	2	...
2[illegible]	6½ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life ...	20	2	...
4[illegible]	6 %	Do Globe (11 annu)	...	...	...
3[illegible]	24 %	London	25	12½	...
4[illegible]	5 %	Lon., & Lancas. Fire	25	2½	...
1[illegible]	6 %	Lond. & Lancas. Life	20	1	...
2[illegible]	4½ %	Lond. & Provin. Law	50	4½	...
5[illegible]	20 %	Lond. & Prov. Marine	20	2	3½ 4½
10000	27½ %	Marine	100	18	...
5[illegible]	15 %	Maritime, Limited...	10	2	...
5[illegible]	5 %	Mercantile Marine, L	10	2	½ 1½
4[illegible]	20 %	N. British & Mercan.	50	6½	25 26
4[illegible]	25 %	Ocean Marine.....	25	5	13½ 14½
4[illegible]	...	Oriental & Gl Marine	25	2½	...
...	4 pr sh	Pelican	...	...	...
..	6 pr sh	Phœnix	...	...	...
2[illegible]	12½ %	Provident Life	100	10	...
2[illegible]	...	Queen Marine, Lim..	20	5	...
2[illegible]	80 %	Rock Life	5	10	...
68[illegible]	20 %	Royal Exchange.....	Stk	100	...
10[illegible]	10½ %	Royal Insurance.....	20	3	...
1[illegible]	77½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4[illegible]	22 pr s.	Do Life.....	...	all	...
10[illegible]	25 %	Thames and Mersey Marine, Limited...	20	2	6 6½
10[illegible]	15 %	Unicn Marine, Lim..	20	5	6 8
4[illegible]	15 %	Union Marine, Liverpool, Limited	50	5	...
5[illegible]	24 %	Universal Life	100	10	...
5[illegible]	15 %	Universal Marine, L	20	5	9½ 10½

GAS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
4[illegible]	5	all	Imperial, Limited	5½ 6½
1[illegible]	5	4	Do New	4½ 4½
457[illegible]	Stock	100	Continental	[illegible] 167
2[illegible]	20	all	Commercial Union	20 21
1[illegible]	20	12½	Do New, 1st	12½ 12½
1[illegible]	20	10	Do New, 1873.....	... ...
1[illegible]	20	all	Do 7 % preference ...	3 25
2[illegible]	10	all	European	14 15
1[illegible]	5	7½	Do New	20½ 21
1[illegible]	10	all	Gas Light and Coke, A.	14½ 14½
2[illegible]	10	10	Do A	14½ 14½
1[illegible]	10	all	Do B	6½ 7½
2[illegible]	10	10	Do C, 1st % preference	12½ 13½
2[illegible]	10	all	Do C, 2nd % preference	19½ 19½
1[illegible]	25	all	Do D	43 49
15[illegible]	[illegible]	all	Imperial	7 [illegible]
2[illegible]	5½	1½	Do	6½ 7½
2[illegible]	15½	10	Do New, 1st	15 15½
64000	50	4½	Imperial Continental ...	55 57
[illegible]	10	all	Independent	64 68
2[illegible]	10	all	Do	8 9
[illegible]	10	all	Do	24½ 25½
2[illegible]	[illegible]	[illegible]	London	[illegible] [illegible]
1[illegible]	[illegible]	[illegible]	Do Do Preference	117 120
2[illegible]	20	20	Do New, 1st	23½ 24½
30000	5	all	Do New	6½ 7
3[illegible]	5	2½	Do New	2 2½
...	5	4	Do Certificates	... ...
2[illegible]	20	all	Phœnix	23½ 24½
1[illegible]	[illegible]	[illegible]	Do	[illegible] 70
[illegible]	[illegible]	[illegible]	Do	[illegible] [illegible]
6000	20	all	[illegible]	[illegible] [illegible]
[illegible]	[illegible]	[illegible]	Do	[illegible] [illegible]
4[illegible]	10	all	South Metropolitan	14½ 15½
4000	12½	all	Do	[illegible] 21½
2[illegible]	5	5	Do	9½ 9½
17[illegible]	10	all	Sunbury Commercial	12½ 13½
1[illegible]	10	7	Do	11½ 12

INDIAN RAILWAY DEBENTURES.

Debent. Cap. &c.	Name.	Closing Prices.
£		
6[illegible]	Baroda and C India 5 %	97 100
1[illegible]	East Indian ..... 5 %	110 112
2[illegible]	Do ..... 4½ %	96 101
74[illegible]	Do ..... 4½ %	90 91
2[illegible]	Eastern Bengal ..... 5 %	101 103
[illegible]	Great Indian Peninsula ..... 5 %	... ...
10[illegible]	Do ..... 5 %	101 103
1[illegible]	Great Southern of India ..... 5 %	106 108
4[illegible]	Do ..... 5 %	107 109
50000	Oude and Rohilkund, Limited 5 %	106 108

MISCELLANEOUS.

Dividend per ann	Name.	Shares.	Paid.	Closing Prices
	Bonds, Loans, and Trusts.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	93 94
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	89 91
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	100 102
7 %	Do 7 % Khedive Mort. Loan	100	all	75 76
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	102 105
5 %	Do 5 %	100	all	93 96
6 %	Do 6 %, 1871	100	all	99 101
5 %	Madras Irrigation and Canal. Guar 5 % by Indian Gov.	Stk.	100	103 5
6 %	New York City 6 % (Ex. 1[illegible]	...	...	89 91
6 %	Quebec City 6 % Con. Fnd stg.	100	100	103 105
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	95 97
6 %	Share Investment Trus., Pref.	100	100	79 81
...	Do Deferred	100	100	14 16
6 %	Spanish 6 % National Land Mortgage Certificates Scp	2000	all	58 60
...	Submarine Cables' Trust	Cert	100	109 112
6 %	Tobacco 6 % Loan, guaranteed by Italian Government ...	Stk.	all.	93 95
	Coal, Copper, Iron, &c.			
16[illegible] %	Bell Rew Vaughan, Limited...	100	35	... ...
...	Central Swedish Iron & Steel, L	10	10	7 9
...	Copper Miners of England, pref. 7½ %	25	all	13½ 14½
2½ %	Flint Vale Steel, Iron, & Coal, L.	32	29	24 25
...	Hafina Mine	20	20	... ...
...	Lake Superior & Austral. Copper, L.	3	2½	1½ 2
...	Flagstaff Mine.....	10	10	... ...
7½ %	Lindsay & Wigpool Iron Ore, L.	10	6	3½ 4½
...	Nantyglo and Blaina Iron-works "Preferred," Limi.	100	all	63 65
9 %	Rowmoney Iron.....	50	all	43 45
9 %	Do New.....	15	all	12½ 13½
	Commercial, Financial, and Industrial.			
10 %	Australian Mortgage Land & Finance, Limited	25	5	6½ 7½
...	Ceylon Company, Limited ...	20	20	14 15
...	Do	20	10	5½ 6
...	Do	20	5	1½ 2½
1½ %	City Offices, Limited	50	36½	9½ 10½
6 %	City of Lon. Real Property, L.	25	12	6 7
6 %	Colonial, Limited	50	20	... ...
5 %	Credit Foncier of England, L.	5	all	3½
10 %	Credit Foncier of Mauritius, L.	50	10	12 13
6½ %	English and Foreign Credit...	15	8	... ...
5 %	Patronnin Engineering, Lim...	6	5	3½ 4½
18½ %	Fore Street Warehouse, Lim.	20	14	28 29
7 %	General Credit & Discount, L.	10	7½	7½ 8½
15 %	Hooper's Telegraph Works, L.	10	10	12½ 13½
...	India Rubber, Gutta Percha, & Telegraph Works, Lim...	50	45	27 29
5 %	International Finan. Soc., Lim	10	5	3 3½
20 %	John Brown and Co., Limited	100	20	... ...
8 %	Liebig's Extract of Meat Limi.	20	all	16 18
16 %	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	25 30
...	London Financial Asso., Lim	50	30	12 14
12½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2
14 %	National Discount Com., Lim.	25	5	10½ 11
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3½
10 %	New Zealand Trust & Loan, L.	25	5	6½ 7
10 %	Telegraph Const. & Maint., L.	12	all	31 32
20 %	Trust & Agency of Austr., L.	1	1	2 2½
10 %	Trust & Loan Co. of Canada	20	5	... ...
6 %	United Discount Corpor., Lim.	15	6	4½ 5½
	Land.			
9½ %	Australian Agricultural.....	25	21½	63 65
1½ %	British American Land.....	40	44	37 40
3 %	Canada Company	50	40	101 103
5½ %	Hudson's Bay Gov. & Com. of Adven. of Eng., trading into	17	all	14½ 15
8 %	Hunter Land.....	10	5	... ...
5 %	Land Securities, Limited	10	5	3 4
...	Natal Land & Coloni. Co., Lim.	10	all	6 4½
6 %	North British Australasian, L.	Stk	100	92 97
10 %	Otago & Southland Invest., L.	5	1	1½ 1½
5 %	Otter River Land & Mineral, L.	50	10	82 84
8 %	Rio de Janeiro City Improv.,	20	...	... ...
10 %	South Australian Invest., L.	25	20	220 230
7 %	South American Land	20	all	32 34
...	Van Diemen's Land	20	25	1½ 10½
	Shipping.			
5 %	Bosun Steam Towards	20	7½	... ...
10 %	Clyde Shipping Co., Limited	10	11	22 26
6 %	Do Steamers, Limited	10	10	36 37
1 %	Do Steam Nav. Co., L.	10	10	6½ 7½
5 %	Do & Oriental Steam ...	5	5	5 5½
5 %	Do New, 1st	10	10	9 10
5 %	Do New, 2nd	10	10	8 9
12½ %	Inman Steam Shipping Co., L.	50	50	83 84
10 %	Liverpool Screw Steamship, Limited	20	all	21 23
	Iron.			
17½ %	Ashton	20	20	37 39
...	Barrow, Limited	10	10	9½ 9½
7 %	Bolckow, Vaughan & Co., Limited	20	all	19 21
9 %	Consett Iron Co., Limited	10	10	13 14
...	Cyfarthfa Iron Co., Limited	20	all	14 14
	Miscellaneous.			
7½ %	Accrington Brick and Tile Co., Limited	10	4	3 3½
	Anglo-Egyptian Nav. Co., Limited	10	8	5½ 5½
7 %	Bank Buildings, Limited	10	10	8½ 9½
11 %	Bell's Asbestos, Limited	15	10	9½ 9½
5 %	Do 5 % Perpetual Debentures	100	all	90 95
5 %	Do	10	10	9½ 9½
16 %	Anglo-Mexican Mint	10	all	11 13
10 %	Chelsea Water Works Company	10	all	13 20
1½ %	Crystal Palace	100	100	35 37
7 %	Do Preference	100	100	105 115
6 %	Do 6 % Perpetual Debentures	Stk.	100	90 94
...	Hudson Bay Mining Company	20	all	2½ 3
10 %	Lands in Canada, Limited ...	100	all	75 80
8 %	London General Omnibus Co., L.	50	100	105 114
...	Native Guano, Limited	5	all	5 5½
...	New Sombrero Phosphate, L.	10	all	5½ 5½
...	Phosphate Guano, Lim., A Pref	10	all	5 5

[CONTINUED FROM PAGE 1511.]

Welsh Freehold Coal and Iron, Limited.—Capital, 155,000*l.* in 5*l* shares. Subscriptions are invited for 14,503 unallotted shares. The present issue is to enable the sinking of "shafts to win deep seams, build coke ovens, and a still greater number of cottages," for the purpose of more fully developing the property.

West Fedw Mining, Limited.—Creditors are required to send particulars of their claims to Mr. J. J. Pyne, of Manchester, the liquidator, by the 31st inst.

Yorke Peninsula.—A petition has been presented to the Court of Chancery for confirming the resolution authorising the reduction of the capital from 150,000*l* to 75,000*l*.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

Commencing in January next, the mail packets leaving Southampton for the Cape of Good Hope will call at Plymouth to embark a supplementary mail. The ordinary mails will be made up at the Post Office as usual, and embarked at Southampton, but letters, &c., posted or received in London in time for despatch the same evening will be sent in the supplementary mail. All correspondence intended to be forwarded by the Cape mail packets will be forwarded to London, as at present. Postmasters who send letters to Plymouth by cross post, will forward to that port such correspondence as is posted too late to reach London before the despatch of the supplementary mail, but in time to be put on board at Plymouth. The packets will sail soon after the arrival of the North mail. Only one homeward packet from the Cape in each month will, in future, call at Ascension, viz., that which is appointed to leave Table Bay after the arrival of the last packet in the month despatched from Southampton.

MAILS ARRIVED.

LATEST DATES.

On December 8, from SOUTH AMERICA, per Illimani—Valparaiso, Oct. 28; Santiago 27; Buenos Ayres, Nov. 8; Monte Video, 10; Rio de Janeiro, 15; Bahia, 18; Pernambuco, 20; Cape de Verds, 27; Lisbon, Dec. 4.——Dec. 9, per Leibnitz—Buenos Ayres, Nov. 9; Monte Video, 10; Rio de Janeiro, 17; Bahia, 20; Lisbon Dec. 5.

On December 9, from UNITED STATES AND CANADA, per Scandinavian—Chicago, Nov. 26; Detroit, 27; Portland, 29; Hamilton, 27; Kingston, 28; Montreal, 28; Quebec, 28; Toronto, 27; Ottawa, 28; Marine, P.O., 29; Fredericton, N.B., 27; St John, N.B., 28.——Per Main—New York, Nov. 29.——Per Celtic—Chicago, Nov. 27; New York, 29; Philadelphia, 28; San Francisco, 21; Nassau, 24; Halifax, 26.

On December 9, from WEST COAST OF AFRICA, per Ambriz—Sierra Leone, Nov. 28 Funchal, Madeira, Dec. 2.

On December 11, from UNITED STATES, per Samaria—Boston, Dec. 29.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 6, 1873, and for the corresponding week in each of the years from 1572 to 1869:—

	QUANTITIES SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1873.....	62,380	5	98,849	4	5,336	5	61	6	45	0	26	1
1872.....	54,058	2	75,900	4	5,902	4	57	0	42	6	22	10
1871.....	70,254	5	106,900	7	4,328	4	56	10	37	1	24	2
1870.....	72,579	1	91,142	0	5,067	0	52	2	35	9	23	7
1869.....	47,398	3	81,291	7	4,050	6	43	8	36	2	22	5

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 6, 1873:—

	Quantities Sold.			Average Price.	
	qrs	bush		s	d
Wheat.....	62,380	5	.....	61	6
Barley.....	98,849	4	.....	45	0
Oats.....	5,336	5	.....	26	1

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The large arrivals of foreign wheat have operated in favour of buyers this week, and there was in many instances a falling off in prices at last Saturday's provincial markets, which has not since been recovered. The arrival of so much grain is, no doubt, due to the hastened forwarding from America, and that being so can only temporarily affect the markets, but the effect is strong enough to induce great caution in buying. Prices have been steady at New York all the week for flour, and there has been a slight rise in corn, showing that the weakness here is not immediately due to the state of American markets, but in fact to a rather more than ordinary restriction of purchases even for the season of the year, and to a temporary excess of supply. It is only secondary qualities too of home-grown wheat which have yielded, the finer corn maintains its value. Prices are also steady on the continent, although there has not been any substantial advance, and there, as here, buying is small. Business has been much interfered with this week owing to the prevalence of fog, which in Mark lane, for two or three days, interfered with the examination of samples, and which was so dense on the river as to prevent the landing of wheat from the ships. Oats and barley are only in moderate demand, and prices without distinct change. Flour is slightly dearer at Liverpool, but elsewhere there is no alteration in price.

With a money market which has ceased to check the free course of purchases, the value of cotton has yet declined during the week, and the cause seems to be, on one side, the large receipts now arriving at American ports, and, on the other, a contracting market for cotton goods in the East. The American raw material has again been weakest in price, but Surats and other descriptions also show depression on the week. At Manchester stocks are accumulating, and concessions have been made rather more freely by producers, little business resulting however. The Board of Trade figures show a considerable falling off in the exports of cotton goods for the past eleven months, compared with the corresponding period last year, but, as Messrs Ellison's statistics show that the consumption of raw material has increased, it may be inferred that the home demand has made up for deficient foreign requirements; further, as, according to the same authority, the continental consumption of raw cotton has fallen off, while in this country it has increased, there is no evidence to show that foreigners are dispensing with our manufactures to any extent.

Prices for colonial wools have not altered during the week, and there has been a fair demand. In the North cheaper money appears to be producing some effect, but prices for the home clip are not lower, both farmers and staplers holding very tenaciously, so that the real aspect of the markets is not altered. As regards yarns, the same cause tends to restrict purchases, particularly from abroad. Foreign merchants look for a cheaper market shortly, and strive to press it down now beyond what ruling prices for wool will allow. The market for cloths and piece goods is small, and trade quiet both at Leeds and Bradford. The absence of American buyers from the latter particularly tends to make business almost nominal, so far as export is concerned.

Except in South Staffordshire, prices in the iron trade have tended further downwards during the week, but in that district both finished and pig iron are still firm, though there are many irregularities in the price of Staffordshire coal. In the north of England orders are not numerous, but some temporary demand for pig iron has been experienced; rails, however, are little inquired for, and prices are weak. The coal trade of South Wales appears likely to be steady during the winter, and a revived activity in the demand for and production of iron is looked for at the beginning of the year. A plan for regulating the wages of operatives in the iron-making districts of South Staffordshire and the North of England on a definite sliding scale is being discussed, and as a reduction is possible shortly, another cause of uncertainty is added to the confusion in present prospects.

A full half of the business week has been interfered with by the immovable mists which have hung about the city, and the produce markets, especially where the display of samples is necessary, have been very inactive. Sugar is firm, and there is rather better inquiry for refined. The public sales of coffee have been repeatedly postponed, but prices show again an advance with an active demand. Cocoa is firm though few sales are reported. There is a steady tone in the tea market, the recent depression continuing to disappear gradually. Sales of rice, both on the spot and in floating cargoes, have been large. The advices at the beginning of last month from the rice-growing districts of Rangoon and Bassein were favourable as regards the growing crops, but stocks were low. The Bengal deficiency had not made itself apparent in those markets, but the demand on that account will no doubt make the season a most profitable one for the Burmese growers. The condition of the crop, strange to say, is expected to depend on a less plentiful supply of rain, Bengal having suffered entirely from the want of that moisture which has fallen rather too heavily on the neighbouring district. A strong demand has continued for jute at full prices, and sales have been considerable. Tallow is steady at a slight decline. A small business at unaltered quotations has taken place in foreign copper; for tin, both Straits and Banca, demand is active at a considerable advance.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, Dec. 9.)—Our last report was issued on the 10th November, since which the general tone of the market has been quietly steady, with sundry fluctuations in prices, resulting in a decline of about $\frac{1}{16}$d per lb in American from the rates current a month ago, but no change in long staples, and an advance of $\frac{1}{8}$d to $\frac{1}{4}$d per lb in Surats upon the previously exceptionally depressed prices. An increased business has been done in arrivals, and after numerous intermediate fluctuations prices close about $\frac{1}{16}$d to $\frac{1}{8}$d per lb higher than the rates current a month since. Quietness has been the ruling feature of the Manchester market. Except for certain qualities of shirtings suitable for China, the demand has been of a slow and retail character throughout the month. The improved state of monetary affairs has had a good effect upon the market, but this has been almost counterbalanced by the unfavourable influence of the discouraging news from

Calcutta. The aggregate business done has scarcely equalled the rate of production, and the stocks of some classes of goods are larger than they were a month since. The accumulation, however, has not been very important, and most producers are still working to order; some, indeed, are engaged for some weeks to come. The final quotations for yarns show very little change from the rates current a month ago. Printers are 1½d to 3d per piece lower. Shirtings are 1½d lower for some sorts, and 1½d higher for others. Jacconetts and T cloths are slightly lower. The tone at the close is quiet but not depressed, and, as a rule, producers refuse to make any further concession in price, as they think that cotton has touched a price below which there will be no further decline, except of a very temporary character. Home consumption—The deliveries to home consumers since the opening of the year reached 3,053,000 bales, against 3,002,000 bales last year, weighing 1,166,246,000 lbs, against 1,068,712,000 lbs, the average weight being 382 lbs, and 356 lbs respectively. Continental consumption—The deliveries were 1,876,998 bales, or 39,104 bales per week. Last year the deliveries were 1,984,119 bales, or 41,336 per week. Prospects—As respects supply, everything will depend upon the outturn of the American crop. Ten days ago there was a general leaning towards the minimum figure, but the heavy receipts of the past week have produced a reaction in favour of 3¾ millions, and this is at present the most popular estimate. From other sources than America the aggregate supplies for the coming year promise to be fully as large as, if not larger than, those of the year just closing. From India the accounts are very favourable, and as more old cotton than usual was retained in the interior at the close of last season, we may look for much larger shipments in 1874 than in 1873, provided prices do not decline. With an American crop of only 3¾ million bales, or 180,000 bales less than last year, it would at first sight appear that we might reasonably expect an important advance upon present prices, seeing that they are from ¾d to 1d per lb below the average of last season, but a closer examination of the figures does not warrant the anticipation of any permanent material advance. If American consumers take as much as they did last year there will still remain 2,164,000 bales, against 2,175,000 bales in 1872-3 for shipment to Europe. We do not think, therefore, that because we may not get more cotton this season than we got last, prices ought to advance to last season's average. Everyone now admits that the high prices current between October and March last—9¾d to 10¾d for middling Upland—were brought about by mistaken views as to the extent of the crop, and were, therefore, quite unjustifiable. When the error was discovered prices rapidly receded, and the average for the second half of the season was only 8¾d per lb for middling Upland, against an average of 9¾d for the first half. So far as we can see at present we consider 8d to 8½d safe, and 8¼d to 9d not extravagant, provided the American crop does not exceed 3¾ million bales.

(From Messrs W. Nicol and Co.'s Cotton Circular, dated Bombay, Nov. 15.)—There has been some activity throughout the week, and the sales aggregate about 2,700 candies. As yet the business in new cotton for forward delivery had been but small, but this week it has assumed larger proportions. Transactions in new Hingunghat have been insignificant, and it appears probable that but a very small quantity will be shipped before the New Year. The receipts of the week amount to 6,852 bales, against 2,800 bales at the same time last year. Exports are 4,656, against 1,197, while the quantity afloat in the harbour is 5,000, against 2,461 bales. Our estimated stock is about 22,000, against 26,000 bales.

(From Messrs Jackson and Till's Monthly Rice Circular, dated Dec. 5.)—Since the date of our previous circular, the telegraphic advices from India regarding the impending famine have daily assumed a more serious shape. The effect this news has had upon our market has been most severe, forcing up prices from day to day 3d to 6d per cwt, resulting in the enormous advance during the month of 2s to 2s 6d per cwt upon cargoes near at hand, and 3s per cwt on more distant sailing cargoes. Bengal and Madras rice have participated in the extreme advance, the former description especially being likely to be in the shortest supply during the ensuing season owing to the locality of the drought, and may yet show a considerably further rise. The price of new crop Rangoon rice for spring shipment opened first at 9s 10½d to 10s per cwt, and gradually advanced up to 11s 2d per cwt, Bassein and Negrais selling at 3d to 6d per cwt less, the advance being about half that of old crop, as having been in less favour with speculators, owing to the prevailing doubt of its export being permitted next season. The hesitation displayed on the part of the Viceroy to prohibit the export of rice from India is a policy which, in its entire consideration, all must applaud. As we briefly noticed in our last circular, one of, if not the most important feature bearing upon our European markets, will be the source from which the other rice-consuming countries will draw their supplies, who have hitherto traded almost entirely from Calcutta. Take Mauritius, Bourbon, Colombo, and Australia in the East, and the West Indies and parts of America to the West, their annual consumption amounts to nearly 400,000 tons. Barely one-tenth of this aggregate can be reckoned on during next year for shipment from Calcutta, and should these markets be thrown entirely upon the Burmah ports, aided only by the stocks which our home and continental depots can spare, the value of rice for next season may advance far beyond any limit we can at present conceive. The present value of old crop Rangoon is 11s 6d to 12s 9d per cwt, according to date of sailing. Table Bengal 15s to 17s, and Madras 12s 6d to 13s. The business done during the month has been far larger than at any previous period within memory, sales and re-sales reaching to about 220,000 tons. During the last few days a decided reaction from the late highest point has set in, mainly attributable to the arrival of some few ships off coast earlier than was expected, and being in that position unfavourable for speculation, the alternative of selling at spot value or storing had to be decided, the former course reducing the value materially, as, so far, the actual consumptive outlet has not kept pace with the tide of speculative demand. We look, however, later on for a steady maintenance of high rates. The quantity now afloat for Europe is 79,110 tons, against 99,969 tons last year, the stock here being 37,331 tons, against 25,208 tons.

(From Messrs Matthew Clark and Co.'s Wine Circular, dated Dec. 9.)—During the past month there has been a fair trade doing in wines for actual wants, and to some extent for future requirements, the decided rise in value in producing countries having stimulated dealers to anticipate demand, and more business would probably have been done but for the high rate of money; as this has now fallen to 5 per cent., we look for increased activity in our wine market. The brandy market here has remained quiet, under the combined influence of the dearness of money and the state of political affairs in France. The export duty of 5 per cent. on wines, which was announced as about being levied in Spain, has been reduced to 1 per cent., and will not be levied until 1st January next.

THE COTTON TRADE.

LIVERPOOL.—December 11.

The cotton market on the spot has been depressed throughout the week, and quotations of almost every description are lowered. For Sea Island the demand has been limited, at former rates; in other long staples a large business has been done at steady prices. American continues to be pressed for sale, and has further declined about ¼d per lb. Brazil is dull of sale, and some descriptions show a decline of ¼d per lb. Egyptian has been in fair demand, but is freely offered, and the white descriptions are ¼d per lb lower. West Indian has been in moderate request, but values remain unchanged. Rough stapled Peruvian is firm, but soft kinds are neglected and rather lower. African has given way ¼d to ½d per lb. East Indian has been less inquired for, but holders generally do not press sales, and quotations can only be reduced a partial ¼d per lb. Bengal continues in fair demand at firm prices.

In cotton to arrive and for future delivery the transactions are still numerous, but at lower rates, and, though firmer today, prices have given way about ¼d per lb in the week. The quotations are:—Shipment American, any port, G.O.C. Nov., 8½d; Nov. by steamer, 8 1/16d; Dec.-Jan., 8 1/16d; Jan.-Feb., 8 3/16d; Feb.-March, 8 1/16d; L.M.C. Nov., 8¼d; Texas, G.O.C. Nov., 8 7/16d; Orleans, G.O.C. Dec.-Jan., 8¾d; Dec.-Jan., sailing vessel, 8½d.—Delivery: Any port, G.O.C. Feb.-March, 8¼d; March-April, 8 7/16d; L.M.C. Dec., 8 7/16d per lb.

The sales of the week, including forwarded, amount to 65,000 bales, of which 2,260 are on speculation, and 8,300 declared for export, leaving 55,040 bales to the trade.

Dec. 12.—The sales to-day will probably amount to fully 12,000 bales, with a firm market.

Friday, the 26th, and Saturday, 27th inst., and Thursday, the 1st January, will be close holidays in the cotton market.

PRICES OF COTTON.

Descriptions.	Ord.	Mid.	Fair	Good Fair	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	16	18	21	23	27	33	20	24	35
Upland	6	8	...	...	...	...	20 5/16	...	...
Mobile	6	8	...	...	...	...	10	...	...
New Orleans	6	8	...	...	...	...	10	...	...
Pernambuco	...	...	8	9	...	—	—	10	11
Bahia, &c.	...	...	8	8	...	...	—	9	...
Maranham	...	...	9	9	10	10	—	11	11
Egyptian	6	7	9	10	11	14	8	13	14
Smyrna	...	5	6	7	7	7	6	8	8
West India, &c.	7	7	7	8	9	9	8	10	11
Penang	8	9	10	10	11	11	9	10	11
African	...	5	6	6	7	8	7	8	9
Surat—Old	...	...	6	6	7	...	...	7	7
Broach	...	...	5	6	6	...	4	7	8
Dhollerah	3	4	5	6	6	...	5	6	8
Oomrawutee	4	4	6	6	7	...	4	7	8
Madras	3	3	5	5	...	...	4	6	...
Comptah	3	4	6	6	6	...	4	6	7
Madras—Tinnevelly	..	...	6	6	...	...	...	6	...
Western	.	...	6	6	6	...	...	6	7
Bengal	...	...	5	6	5	...	...	6	6

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to Dec. 11	3,247,654	.....	3,371,800
Exports from Jan. 1 to Dec. 11	474,175	.....	356,947
Stock, Dec. 11	364,960	.....	468,190
Consumption from Jan. 1 to Dec. 11	3,016,880	.....	2,990,360

The above figures show:—

	bales.
An increase of import compared with the same date last year of	124,150
A decrease of quantity taken for consumption of	26,520
A decrease of actual exports of	117,230
An increase of stock of	103,230

In speculation there is a decrease of 358,150 bales. The imports this week have amounted to 47,565 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 318,000 bales, against 272,000 bales at the corresponding period last year. The actual exports have been 11,273 bales this week.

LONDON.—DECEMBER 11.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market throughout the week has been very quiet; the dense fog prevailing for the last three days has rendered it almost impossible to see cotton, and materially hindered business. For arrivals, there is a moderate demand.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	1871.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar...	... @...	5⅝	6⅛@ 6⅝	7⅛@...	7	7⅛
Broach	... ...	5	5⅛ 6⅛	6⅜ ...	7⅛	7⅛
Dhollerah	3¼ 4⅛	5⅛	5⅛ 6⅛	6⅜ ...	6⅝	7 9/16
Oomrawuttee	3⅜ 4⅝	5⅛	5⅛ 6⅜	7 ...	7 7/16	7 11/16
Mungarole	3⅛ 3⅞	4⅛	5⅛ 5⅞	... ...	6⅛	7⅛
Comptah	3¼ 4⅛	5⅛	6 6⅜	6⅝ ...	6⅝	6⅞
Madras—Tinnevelly	... ...	5½	5⅞ 6⅛	6⅛ 6⅝	6⅝	7⅛
Western	4¼ 5⅛	5⅛	5⅝ 6⅛	6⅜ ...	6⅛	
Northern	... ...	5⅛	6 6⅜	6⅛ ...	6⅜	7
Coconada	... ...	5⅛	5⅜ 6	... ...	6⅛	7
Coimbatore and Salem	... ...	5⅛	5⅛ 6⅛	6⅜ 7⅛	6⅜	7⅛
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	... ...	3⅛	3⅛ 4⅛	5⅛ 5⅜	5⅛	6⅛
Bengal	... 2⅛	3⅛	3⅛ 4⅛	4⅜ 5⅛	4⅞	6⅜
Rangoon	... ...	3⅛	3⅛ 4⅛	4⅛ ...	5⅛	6⅛
West India, &c.	... ...	8	8⅛ 9	9⅜ 10⅛	9⅛	9⅛
Brazil	... ...	8⅛	8⅛ 9⅛	... ...	10⅛	9⅜
African	... ...	6⅜	7 7⅛	8 8⅛	7⅜	8⅛
Australian and Fiji	... 6⅜	7⅛	8⅛ 8⅛	8⅜ 9⅛	9⅜	9⅛
Ditto Sea Island kinds	6 8	10	14 17	20 24	17	20
Tahiti	... 7	9	13 15	17 20	17	20

Sales to arrive—500 bales Tinnivelly, at 6⅛d to 6 1/16d, October to December shipment, for good fair; 300 Western Madras, at 6d, August-September shipment, for good fair; 600 Coconada, at 5⅞d to 5 13/16d, December-January shipment, for fair red; 500 Sawginned Dharwar, at 6⅛d December to February shipment, Suez, for good fair, f.f. clause; 200 American (bales), at 8⅛d, January-February shipment, for middling g.o. clause; forward delivery—1,000 Bengal, at 4 13/16d to 4⅞d, December-January, for good fair, f.f. clause; 4⅞d, January, for fully fair; 300 American (bales), 8⅛d, January-February, for middling, g.o. clause—total, 3,400 bales.

IMPORTS and DELIVERIES from Jan. 1 to Dec. 11, with STOCKS at Dec. 11.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1873	13,063	91,977	38,397	110,045	...	21,483	274,965
	1872	26,064	121,167	79,734	161,161	...	23,934	412,060
	1871	22,512	74,509	62,141	122,928	...	24,023	306,113
DELIVERIES	1873	8,942	129,880	64,013	106,839	...	15,079	324,753
	1872	17,118	133,286	53,364	128,504	...	26,083	356,352
	1871	13,390	77,306	47,771	74,014	...	24,702	237,183
STOCK, Dec. 11.	1873	12,941	20,190	31,934	103,411	...	9,766	178,142
	1872	18,200	46,883	59,644	87,808	...	3,497	216,032
	1871	12,046	21,237	30,958	62,868	...	9,657	136,754

COTTON AFLOAT to EUROPE on December 12.

From—	London. bales.	Liverpool. bales.	Coast. for orders. bales.	Foreign Ports. bales.	Total, 1873. bales.	Total, 1872. bales.
Bombay	...	15,667	...	6,066	21,733	38,735
Kurrachee	619	...	...	...	619	255
Madras	45,186	4,163	...	1,000	50,359	33,202
Ceylon and Tuticorin	38,889	...	...	1,400	40,289	15,083
Calcutta	896	...	...	400	1,296	13,921
Rangoon	1,360	...	400	...	1,760	1,400
1873	86,950	19,830	400	8,866	116,046	...
1872	59,096	37,499	200	9,101	...	106,496

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated December 5:—

American markets opened firmly at ⅛d, a ⅛d advance on last Wednesday's prices, but for the first few days the large receipts had a depressing influence, and prices declined steadily till Tuesday, when the bottom was reached at New Orleans, Mobile, and Charleston. These markets have since regained ⅛d, ⅛d, and 1/16d respectively, whereas at other points there was no rally till yesterday. Compared with last week, the closing prices show a net decline of ⅛d at New Orleans and Savannah, 1/16d at Galveston, ⅛d at Charleston and New York, and 1/16d at Mobile. Future deliveries at New York have varied during the week, rising and falling from day to day. The result is a net decline of ⅝c for January, ½c for February and March, and ⅜c for April.

RECEIPTS.—Aided by higher rivers (our despatch of Saturday last mentioned that they had risen), and attracted by higher prices, the receipts at the Gulf ports have sprung up from their recent average of about 55,000 bales to 79,000 for this week, and thus, without any material increase on the Atlantic, the weekly total is raised to 156,000 bales. But the total receipts at the Gulf ports are still largely behind those of last year at same date, as will be seen by the following statement:—Total for 1873 to date, 1,137,000; ditto 1872, 1,257,000. Exports, like receipts, have been on a large scale during the week, amounting to 100,000 bales, against 88,000 last year, but the total till date is still 74,000 bales short of last year.

AMERICAN CONSUMPTION.—We have heard so much of an extensive stoppage of work, or reduction of hours of labour in the American cotton mills, that on a superficial view, a heavy reduction of consumption would be anticipated, and yet we find that very little reduction has occurred in the takings of American spinners even during the actual financial difficulties of the past three months. They have taken from the ports 246,000 bales in 1873, and 264,000 bales in 1872. It is, however, probable that less than usual may have been taken overland in consequence of the yellow fever at Memphis, but, after making every allowance for this, the extent of these takings is surprising when we consider the monetary crisis, which has been chronic during much of the time referred to. The truth is, doubtless, that spinners, owing to the inferiority and dearness of the past crop, began the present season with very small stocks, and hungry for the new crop—and finding that they have been able to buy it at about 14c versus 18c last year, and of very superior quality, they have considered it prudent to buy a little ahead of their wants, and the wealthier corporations may even have laid in some stock. It has been thought that the enforced stagnation of trade of these few months will be followed by an unusually active spring trade, for which manufacturers will be preparing from the 1st January, and this view gathers increased force from the fact that already cable despatches advise increased activity on the part of northern spinners, and some resumption of full time working. We find it, indeed, very hard to believe that with a reduction of three to five cents per lb in the price of cotton, and this for a better quality, consumption will be materially reduced at a time when the whole West is obtaining unusually good prices for an enormous supply of breadstuffs, provisions, &c. We think, therefore, that this element—reduced consumption in America—may be almost left out of the calculation so long as prices there are relatively so cheap.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, December 11:—

	To-day. bales.		Last week. bales.
RECEIPTS—At Gulf ports	11,000	.....	11,000
Atlantic ports	6,000	.....	12,000
Total	17,000	.....	23,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day. d		Last week. d
New Orleans, middling	8⅜	.....	9⅛
Ditto, low middling	8⅛	.....	8⅜
Mobile, middling	8⅛	.....	8⅜
Ditto, low middling	8⅛	.....	8⅜
Galveston, good ordinary	7 11/16	.....	7 11/16
Ditto, low middling	8 5/16	.....	8 5/16
Charleston, middling	8⅜	.....	8⅜
Ditto, low middling	8 5/16	.....	8 5/16
Savannah, middling	8 11/16	.....	8⅝
Ditto, low middling	8 5/16	.....	8⅜
New York, middling Uplands (per steamer)	9 1/16	.....	9 1/16
Ditto, low middling (ditto)	8⅛	.....	8⅛

	Jan. c	Feb. c	Mar. c	Apr. c
New York, low middling Upland, future delivery	15⅛	16⅛	16⅛	16⅞
Last week	15⅛	16⅛	16⅛	17

	This week. bales.		Last week. bales.		Last year. bales.
RECEIPTS 7 days—At Gulf ports	95,000	.....	79,000	.....	61,000
Atlantic ports	81,000	.....	77,000	.....	58,000
Total	176,000	.....	156,000	.....	119,000
Total since September 1	1,313,000	.....	...	.....	1,377,000
EXPORTS, 7 days—To Great Britain	30,000	.....	75,000	.....	36,000
France	11,000	.....	17,000	.....	7,000
Other foreign ports	29,000	.....	8,000	.....	24,000
Total	70,000	.....	100,000	.....	67,000
Total since September 1	588,000	.....	...	.....	644,000
Stock	550,000	.....	461,000	.....	493,000
Week's receipts at interior towns	47,000	.....	49,000	.....	31,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Dec. 11.—Our market still remains quiet and few classes of yarn or cloth are in inquiry. In cloth shirtings suitable for China are in moderate demand, though even in this cloth limited quantities only are required. In the finer reeds of printers there is also some little doing. In yarn there is a fair inquiry for coarse numbers for export, but in 30's and upwards there is little doing. For the home trade the buying is still of the most trivial description, the large

stocks being sufficient to check any attempt at extensive buying.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price. Dec. 11, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868.
	s d	s d	s d	s d	s d	s d
Upland, middling ..... per lb	0 8¾	...	...	...	...	...
Ditto, mid. fair	0 9¼	...	...	...	...	...
Pernambuco, fair	0 8¾	0 10½	0 9¼	0 8¼	1 0	0 10½
Ditto, good fair	0 9¾	0 10½	0 9¾	0 8¾	1 0	0 11½
No. 40 WATER TWIST, fair, 2nd quality	1 1½	1 3	1 2½	1 1½	1 3½	1 1½
No. 30 WATER TWIST, ditto	1 1	1 3	1 1½	1 1	1 3½	1 1½
20-in. 60 reed, Printer, 29 yds. 4 lbs 2 oz.	5 1½	5 7	5 7½	5 3	6 0	5 4½
27-in. 72 reed, ditto, 37 yds. 4 lbs 2 ozs	6 1½	6 10½	6 10½	6 4½	7 10½	7 3
30-in. 60 reed, G'd End Shirtings, 77½ yards, 8 lbs 4 ozs	9 9	10 1½	10 4½	9 7½	11 3	10 1½
40-in. 80 reed, ditto, ditto, 8 lbs 12 ozs	10 9	11 1½	11 4½	10 7½	12 6	11 3
44-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 1½	12 1½	12 4½	11 9	13 6	12 6
36-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 3	9 3	9 4½	8 9	11 0	9 7½

LEEDS.—Prices are firm, but inquiry small and nonspeculative. Manufacturers are firm in their quotations, and for fancy goods are well provided with orders for some time.

ROCHDALE.—Flannel goods as well as the raw material remain firm in prices, with small stocks. Little demand prevails in the markets.

BELFAST.—Flax has continued very firm in price during the week, and the advance quoted has been fully maintained. Yarns—A better feeling exists, and transactions have been on a larger scale. Linens, bleached and finished—Although not so active as last week, still a fair amount of business has been done. Prices have not been remunerative.

NOTTINGHAM.—In the lace trade there is still a want of animation. The demand for lace yarns is quiet, and prices are about the same as heretofore. The hosiery trade is fairly active for the time of the year, manufacturers being engaged in executing orders for the spring, and there is rather more doing for shipping.

DUNDEE.—During the past week business has continued quiet, notwithstanding the reduction of the bank rate to 5 per cent. There seems to be a feeling of greater confidence gaining ground, however, which, if continued, will probably soon lead to a return of activity in the various departments of our trade. There has been considerable excitement in the jute market during the past week, and a large amount of business has been doing at advancing prices. There is a rather better inquiry for Jute goods. The demand for linens continues on a very moderate scale, and manufacturers are not very fully supplied with orders.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—NOVEMBER 28.

There has been a further advance in flour and grain during the past week, the result mainly of speculation based on the detention of supplies in the Erie Canal by snow and ice, and yet there has been a steady export demand for wheat and corn and a large business in flour. The demand for flour is quite general. Supplies are very moderate in the hands of dealers and bakers, and they have shown more disposition to secure supplies in advance of their immediate wants, but the principal demand has been for export to London. To-day there was some further advance, but less buoyancy of tone, owing to free offerings by Western millers for early delivery by rail. The wheat market has shown a more decided advance than flour. The stock is light, and there is disproportionate expense in getting supplies forward by rail; at the same time shippers will pay relatively more for wheat than flour. To-day there was a further advance, and prices are 20c to 22c advance upon the lowest prices in October. Indian corn has also been in speculative demand, and has sold at an advance which has seriously reduced the business for export. The receipts at the Western markets continue to show a considerable falling off. To-day there was a further advance and an active market. Rye has been more saleable. Barley has brought a decided advance. Oats have been less buoyant than any other article coming under the above head.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The heavy arrivals of foreign grain noticed last Friday, caused some depression in the early part of this week, and in the principal provincial markets of the kingdom wheat met with a partial decline of 1s; maize, 2d to 1s; and oats, 3d to 6d per quarter, but inquiry having since moderated, the markets have become firmer, the decline being pretty well recovered. At Mark lane the small supply of English wheat was taken off slowly, at barely previous rates. The early sales of American were at 1s per quarter reduction, but the same recent transactions show better prices, and all other descriptions of foreign wheat are well held, the tendency being upwards. Coast cargoes, after a few sales at 1s to 1s 6d decline, have ruled firmer. For arrival there is very little passing, but rates are fully sustained. Flour meets only a limited demand. There is, however, no pressure to sell, and lower offers are not entertained. Home deliveries of barley continue large, and the trade quiet but without depression. Beans fully support the late advance, both on the spot and for arrival. Peas still sell in very moderate quantity only, but the small supplies available give firmness to quotations. Oats have been purchased sparingly, and at the opening mid-rid Swedish were rather easier; but receipts having since fallen off, the market was stronger at the close. During the last day or two maize has been in demand in all positions, and prices have risen 2s per qr. from the previous lowest point.

The annexed statement shows the imports of grain into and exports from the United Kingdom during the week ended Dec. 6 and since the beginning of the season (Sept. 1):—

	Imports. Week ended Dec. 6.	Since Sept. 1.	Exports. Week ended Dec. 6.	Since Sept. 1.
	cwts.	cwts.	cwts.	cwts.
Wheat ...	1,[illegible]84 ...	12,741,[illegible]3	40,363 ...	1,250,576
Barley	[illegible]3 .	2,[illegible]197 ...	1,303 ..	13,773
Oats	2[illegible]6,3 .	2,[illegible]1 ..	479 .	12,143
Peas	12,115 ...	[illegible] ...	321 ...	6,993
Beans	79,[illegible]4 ..	[illegible]	... ...	347
Indian corn	3[illegible]6 ...	5,[illegible]9	19 ...	56,126
Flour	127,[illegible]3 ...	[illegible] ...	1,7[illegible] ...	59,711

The arrivals off the coast this week have comprised 21 cargoes wheat, 16 maize, 2 barley, 1 rye, and 1 peas. The sales have included the following:—Wheat arrived—Odessa Ghirka, at 59s 9d to 60s; Rostoff and Taganrog Ghirka, at 58s; Danubian Ghirka, at 57s 9d per 492 lbs; Spring, new York, at 58s 9d and 58s 6d; Milwaukee, at 59s 6d to 60s per 480 lbs, sea-damaged, for sellers; on passage—No. 2 Spring, New York, at 57s per 480 lbs tale quale, American terms for United Kingdom. Maize arrivals—Odessa, at 37s per 492 lbs; Mazagan, at 35s 6d to 36s 9d; mixed New York, at 34s 9d to 36s 6d; Baltimore, at 35s 6d to 35s 9d; on passage—mixed New York, November bill of lading, at 34s 6d; shipping or shipped—Mazagan, 36s 6d per 480 lbs tale quale to United Kingdom. Beans arrived—Saffi, at 41s; Larache, on passage, at 40s 3d to 40s 6d; and for shipment, at 40s 3d per 480 lbs tale quale to United Kingdom, all cost, freight, and insurance terms.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	1400 ...	2130 ...	... ...	1730 ...	... ...	
Irish	... ..	... ...	... ...	110 ...	... ...	...
Foreign	10180 ...	2310 ...	... ...	14210 .	13780 ...	{ 310 / 1980 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market is firm, but the dense fog during the last three days has so interfered with business, that nearly all the public sales declared have been withdrawn. Of West India 708 casks 1A to 1A at steady rates for refining sorts. A landed cargo of 470 casks Trinidad at 23s 6d. There is some demand for brown descriptions, the sales including further parcels of Jaggery, with some Low Manila and Siam. Crystallized Demerara is steady. Two parcels white are advertised for sale to-day. Deliveries do not fall off, being still very large. Official returns for the eleven months show that they had been paid up, 68,500 tons more sugar than to same date in 1872. The stock in the United Kingdom at the latest date was about 211,000 tons, against 147,000 tons in 1872, and 103,600 tons in 1871 at the same date. Imports and deliveries of sugar into London, the principal stocks on hand, were:—

	1873	1872	1871	1870
Imported ..... tons	240500 ...	[illegible] ...	[illegible] ...	[illegible]
Delivered—home use	220[illegible] ...	[illegible] ...	[illegible] ...	[illegible]
Export	6710 ...	[illegible] ...	[illegible] ...	[illegible]
Stock	[illegible]170 ...	[illegible] ...	[illegible] ...	[illegible]

Mauritius—Several sales reported during the week, but [illegible]

Madras—Further sales and fresh offers to-day, at 17s to 17s 6d. Last week 150 bags grass cloth sold at 14s 6d.

Manila, &c.—By private contract 7,000 bags good ordinary at 27s, 30,781 mats 104 bags Cebu to arrive, 1,[illegible] bags Sarabaya at 23s 6d, 1,[illegible] mats 150 bags mats now [illegible] Bengal at 23s.

China Produce—300 casks Cubes at private terms, 9 chests [illegible]

Java Produce—Fresh arrivals have been sold for delivery at [illegible] to 24s 6d, being Americans at 23s 6d.

Indigo—There has not been any change to notice here, and the business of the week is limited on account of the proximity of the auctions. Oudhs remain [illegible]

Madder—No sales reported.

Cochineal—The general features of the market continue [illegible] business, which during the week has been [illegible] Honduras, which [illegible] 1s per lb. Silver Grain [illegible] 1s per lb. Mexican [illegible] 1s per lb. Caracas [illegible] 1s per lb. Jamaica [illegible] 1s per lb. Guatemala [illegible] 1s per lb. Java [illegible] 1s per lb. Manila [illegible] 1s per lb. Bengal [illegible] 1s per lb. Madras [illegible] 1s per lb. Ceylon [illegible] 1s per lb. Sumatra [illegible] 1s per lb. Penang [illegible] 1s per lb. Singapore [illegible] 1s per lb. Malacca [illegible] 1s per lb. Borneo [illegible] 1s per lb. Celebes [illegible] 1s per lb. Timor [illegible] 1s per lb. Flores [illegible] 1s per lb. Sumbawa [illegible] 1s per lb. Lombok [illegible] 1s per lb. Bali [illegible] 1s per lb. Java

for pale and grey to good bold and small berry in proportion. 380 cases 1,401 bags East India: pale Mysore, 114s to 119s; Naidoobatum, 123s; native sorts, 108s to 109s: pea berry, 118s to 122s. 20 barrels 266 barrels Jamaica of the new crop: ordinary to fine ordinary 105s 6d to 108s 6d. 2,423 bags foreign: Costa Rica, 109s 6d to 110s 6d: St Domingo: ordinary, 103s to 103s 6d; and a parcel of washed Rio at 118s to 113s 6d per cwt.

IMPORTS and DELIVERIES of COFFEE to Dec. 6, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	67880	58760	67920	68310
Delivery—home use	19680	19220	20830	19370
Export	48550	46930	52400	46520
Stock	8890	11180	18890	25960

COCOA.—A few parcels of colonial were disposed of last week by private contract, but the demand soon abated, and these sorts are again dull. Guayaquil steady, with sales at 47s to 54s. 1,020 bags by auction on Tuesday were mostly taken in at 45s to 55s; a few lots sold at 44s 6d to 48s per cwt. 48 bags Grenada withdrawn.

RUM.—Transactions have been small, including some Berbice at 2s 7d per proof gallon.

TEA.—The public sales have been small, and the market is firm. Buyers have, however, taken only moderate supplies, the weather, with the approach of Christmas, interrupting the usual course of business. 5,504 packages by auction went at about former rates to a slight reduction upon young Hyson. Of Indian tea, 4,779 packages sold, and generally at firm prices. Duty payments on tea in the kingdom during the eleven months were 3,302,000 lbs more than in 1872; but the exports during the same period show a decrease of 6,345,000 lbs.

RICE.—There has not been any change in the position of the market. Prices of cargoes continue irregular. The Rice Brokers' Circular reports eight cargoes as having sold, Rangoon at 11s 6d off the coast or near at hand; December shipment 13s. Necrancie, 12s 4½d. New rice for spring shipment has sold upon higher terms, the latest sale being on the basis 12s to 12s 6d for Rangoon. Several contracts have been made in other kinds for arrival, including Madras at 12s 6d to 12s 9d; Bengal at 13s 9d to 15s; Balham at 12s 3d to 12s 9d. An arrived cargo of Bassein sold at 11s 7½d. On the spot Rangoon has brought 11s 9d to 11s 9d; old Bengal 11s 6d per cwt.

IMPORTS and DELIVERIES of RICE to Dec. 6, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	116710	83140	83130	73200
Deliveries	108920	95970	98850	72520
Stock	39740	26340	37670	50470

SAGO.—3,059 bags small grain, by auction, were taken in. A portion sold at and afterwards from 16s to 17s 9d per cwt.

SAGO FLOUR.—Further business has been done in Singapore at 15s 6d. 1,790 bags at public sale yesterday were withdrawn.

BLACK PEPPER.—The market is firm, although without animation. 90 tons Penang reported sold, to arrive, at 7 5/16d. At auction yesterday, the sound portion of 907 bags bags Singapore was withdrawn: sea damaged selling on previous terms. 750 bags Penang about two-thirds sold at 7 5/16d per lb for West Coast. 489 bags Saigon withdrawn at 8d per lb

WHITE PEPPER is dull. 737 bags Singapore by auction about half sold at 10⅞d to 11d for dull and mixed small to fair. 462 bags Penang were chiefly taken in; a few lots selling at 10⅝d per lb, being a decline of ¼d per lb.

OTHER SPICES.—At the public sales 67 packages Dutch, chiefly low and shrivelled limed, sold at 1s 3d to 1s 10d; sound, about 80 to the pound, at 2s 11d to 3s. 10 cases mace found buyers as follows:—Ordinary to middling Penang and Singapore, 3s 4d to 3s 10d; broken and chips, 2s 10d. Cloves are firmer. A few parcels of Zanzibar sold privately at 1s 3d to 1s 3½d, and some to arrive at 1s 4d. 46 bales good quality by auction, at 1s 3¾d. 60 bags Amboyna were taken in at 1s 4d. During the week business in the latter at 1s 2½d to 1s 3½d. Penang, 1s 8½d to 1s 9d per lb. 60 bales cinnamon sold at a reduction of 3d to 6d upon the last quarterly sale prices. 128 packages chips at 3¾d to 4½d; bark, &c., 2¾d per lb. 200 cases cassia lignea were withdrawn. 140 bales cassia vera sold at 60s to 61s per cwt for good. 112 barrels Jamaica ginger brought 67s to 70s per cwt for sonnd of ordinary quality. Pimento is quiet.

SALTPETRE.—The market is firmer. Reported business for the week, 150 tons Bengal to arrive at 25s to 25s 6d per cwt, usual terms. No sales made on the spot.

IMPORTS and DELIVERIES of SALTPETRE to Dec. 6, with STOCKS on hand.

	1873	1872	1971	1870
Imported.....tons	11730	10930	10470	10490
Total delivered	9490	10620	11040	13110
Stock	4400	2500	1820	2270

COCHINEAL.—The sales have been deferred until this day in consequence of the fog.

OTHER DRYSALTERY GOODS.—A few transactions are reported in Gambier at 24s. 489 bales by auction were taken in at 24s 3d to 24s 6d. 200 boxes Cutch sold at 20s for good. Some parcels lac dye by auction found buyers. Safflower without business.

SHELLAC.—A further recovery in prices has occurred, and the market is very firm. By private contract sales of fine orange up to 10*l* 15s. Other sorts in proportion. A C garnet 9*l* 2s 9d to 9*l* 5s; ditto to arrive at 8*l* 15s per cwt. 54 chests offered by auction were taken in.

METALS.—The leading feature in this week's business has been a strong demand for tin, which shows a considerable recovery on recent depressed quotations. Statements of a deficiency in the production, and the relatively small supplies afloat to Holland, have partly influenced this movement. Straits has sold at 120*l* to 121*l* 10s on the spot for delivery and to arrive; Banca at 118*l* to 119*l* cash; Australian, 117*l* to 118*l*; English, 120*l* to 121*l* 10s. During the week a large quantity has changed hands. Some few sales reported in spelter, the latest at 26*l* 15s for Silesian of common quality. At the usual public sale of sheet zinc, rolled at the London mills, 140 tons sold at 30*l* 2s 6d; one lot, 30*l* 5s for assorted gauges, part without reserve. There will not be any more offered this year. Quicksilver, 19*l* 15s to 20*l*. Lead firm at the late advance, up to 24*l* 5s for the best soft English. Copper has been dull, with prices rather lower. Chili, 82*l* to 82*l* 10s, and higher in proportion for the best brands. Australian, 91*l* to 93*l*. Scotch pig iron quiet, Latest sales at 105s to 105s 3d per ton cash.

JUTE.—The demand continues rather active for the reasons already given, viz., diminished shipments and the uncertainty as to the production next season on account of the rice famine. To these may be added symptoms of improvement in the demand for manufactured goods in Dundee. During the week the sales for arrival are again large. On the spot about 10,000 bales. Range of prices afloat 14*l* 5s to 21s 15s per ton. The next public sales are postponed until the 16th inst.

HEMP.—A few sales are reported at 41*l* 10s to 41*l* 15s per ton for fair roping.

LINSEED.—The market has been active, a large business in Calcutta to arrive, at 63s 3d to 63s 6d, and 64s demanded for late shipments, at which 200 tons sold. Price ex ship 62s 9d to 63s. Several cargoes of Black Sea off the coast sold at 59s 6d to 60s. A cargo per steamer at 57s 9d for the continent. Bombay seed for spring shipment with sales at 63s 9d. November and December shipments 64s 9d per quarter.

OILS.—Olive steady, with sales at full rates. Mogadore, 41*l* to 41*l* 10s; Malagar, 43*l* 10s. Fish oils unaltered. Buyers of colonial sperm at 92*l* to 93*l*. Pale seal quoted 34*l* 10s. East India, 26*l* to 26*l* 10s per tun. Transactions in palm have been limited. Lagos, 38*l*. Cocoa-nut active, with large sales at higher rates. Ceylon, 35*l*; for arrival, 35*l* 10s to 36*l* paid. 500 tons Cochin have sold at 38*l* to 38*l* 10s for fair and 40*l* per tun demanded for fine quality. The market for linseed oil has been quiet with rather easier rates accepted, viz., 29*l* 15s to 30*l* on the spot. First four months quoted 30*l* 10s. English brown rape has risen in price to 33*l* 15s, and 1*l* more for the next four months. A reaction subsequently occurred. This morning's price on the spot is 33*l*; and 34*l* to 34*l* 10s January to March. Refined quoted 35*l* to 35*l* 10s. Foreign, 35*l* 10s to 36*l* per tun.

PETROLEUM.—A large quantity sold during the week at 1s 0¾d for American refined; January to March 1s 1¼d per gallon. Deliveries last week 5,348 barrels, against 2,042 barrels in 1872.

SPIRITS TURPENTINE in steady demand at 31s to 31s 3d American. For delivery dull, at 31s 6d to 32s per cwt.

TALLOW.—The supply of Colonial and South American is ample. Prices of Petersburg have varied but slightly during the week, and the market is now rather quiet. New, 40s 3d; December the same; January to March, 40s 9d; March, 41s 6d; April to June, 41s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, December 8, 1873.

	1870. cwts	1871. cwts	1872. cwts	1873. cwts
Stock this day	38,888	31,618	37,352	37,722
Delivery last week	2,496	2,390	1,658	1,772
Ditto since 1st June	65,276	64,754	50,325	40,509
Arrivals last week	518	2,093	983	3,224
Ditto since 1st June	71,904	67,377	55,461	53,883
Price of Y.C.	43s 6d	48s 9d	43s 6d to 45s 9d	40s 3d
Price of town	45s 9d	49s 6d	45s 9d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is firm. A rather large business reported in West India, viz., 1,010 casks, making 2,349 casks for the week. Crystallised Demerara by auction sold at 29s to 32s. 181 casks 57 barrels Porto Rico were partly sold at 30s to 32s for fine grocery. 244 cases 891 bags Maroim were bought in at 19s 6d to 24s. Privately 850 baskets Penang at 17s 6d.

COFFEE.—There have not been any public sales to-day but further business.

RICE.—To-day a cargo of Rangoon, Dec. sailing, sold at 13s 3d per cwt.

SPICES.—No change.

SALTPETRE firm but quiet.

COCHINEAL.—The sales to-day comprised 1,685 bags, and nearly 700 sold without material change in prices.

SHELLAC.—150 chests part sold, including fine orange, at 10*l* 17s 6d per cwt.

DRYSALTERY GOODS. 3,000 boxes cutch were taken in, but since part sold at 20s 3d for fine. 500 bags Madras turmeric taken in at 15s 6d. 269 cases lac dye sold at 1s to 1s 3½d for good to fine marks, and 5d to 6¾d per lb for others.

METALS.—Tin firm. Other sorts quiet. Copper especially.

OILS.—263 casks cocoa-nut by auction were taken in.

TALLOW.—At auction 121 casks 57 cases Australian, 590 casks sold—fair to good mutton at 41s to 42s 3d, and fair to good beef at 37s 6d to 39s. 224 pipes South American beef sold at 40s; two lots, 39s. 43 casks North American taken in at 38s 6d.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that owing to the thick weather arrivals of oranges have been short, and higher prices realised. Lemons much improved in value, particularly those of fine quality. Black Spanish nuts and Barcelona nuts cleared off the market at good rates. French chesnuts without alteration. Walnuts dull. A slight improvement in demand for Almeria grapes. Brazil nuts nearly all cleared from first hands. Coker nuts in request.

DRY FRUIT.—Currants, while showing a slight fall, do not show a corresponding increase in business. Valencias are cheaper, and fair quantity selling. Sultanas hardly dealt in. Muscatels sell slowly, prices asked being too high, and the season having closed.

COLONIAL WOOL.—Owing to the fog, sales have not been able to be held either on Tuesday or Wednesday; they, consequently, will close on Saturday, instead of to-day. The attendance of buyers is less numerous, and prices generally rather weak.

HEMP.—Russian remains very quiet, but more business doing this week in Manila, at rather higher prices.

SILK.—Very little doing during the week, the fog preventing people from seeing the silk. Prices nominally the same.

TOBACCO.—There has been little doing in the market during the past week owing to the unfavourable state of the weather; there is an evident indination on the part of home trade buyers to secure any parcels with substance and quality, of which there is but a limited quantity in the last import. Exporters show here desire to operate, but the supply of suitable qualities is but small. In segar tobacco and substitutes a good business done.

METALS.—Operations have been conducted but slowly, and the total business of the week has been below the average. Copper has proved heavy, the demand having been unusually small, but prices have not receded very materially. Iron keeps steady in value and quiet in demand. Tin has been in better request, and a good deal has been sold at improving prices; the advance in straits is 4/ a ton; spelter and lead steady; tin plates again dearer.

LEATHER.—During the past week there has been no change in the leather market. The demand is limited as usual at this season, and at Leadenhall on Tuesday there was scarcely anything doing, the dense fog which prevailed in the city on that day and since having almost entirely suspended business. No change can be quoted in prices.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 8.—The total imports of foreign stock into London last week consisted of 5,620 head. In the corresponding week last year we received 5,572; in 1871, 10,475; in 1870, 12,070; in 1869, 7,495; and in 1868, 2,897 head.

In the cattle trade to-day there has been no feature of importance. The supply of stock has been about the average, but as usual there has been a market preponderance of secondary qualities. English beasts have been fairly represented, and there has been an increased number from Scotland. The demand has been great at about the rates current on Monday last, the best Scots and crosses selling at 6s 2d to 6s 4d per 8 lbs. From Lincolnshire, Leicester-shire, and Northampton-shire we received about 1,850; from other parts of England about 350; from Scotland about 200; and from Ireland about 500 head. **The foreign side of the market has been much less freely supplied, only** about 700 Dutch having been received. Business has been progressing slowly at about late quotations. For the best Downs and half-breds 6s 8d to 6s 10d per 8 lbs has been paid. Calves have been in moderate **supply and fair request, on former terms. Pigs have been disposed of** at about late prices.

SUPPLIES ON SALE.	Dec. 6, 1872.	Dec. 8, 1873.
Beasts	4,240	4,720
Sheep and lambs	18,570	15,780
Calves	120	230
Pigs	140	50

COAL MARKET.

	Dec. 8.	Dec. 10.	Dec. 12.
	s d	s d	s d
Eden Main	27 6		
Wearsdale—Hartley	27 3	28 3	
Hetton	29 6		
Hetton Lyons	27 3		
Kelloe	28 0		
Tees	20 3		
East Hartlepool	29 8	30 3	
Haswell		30 6	
Hartlepool		30 3	

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT)

FRIDAY, Dec. 11.—Since the close of our public sales here, there has been a fair demand for the best transactions to a moderate extent having taken place during part of a recent occasion, but at barely rates. Public sales, chiefly of the late arrivals of Peruvian, will be held here on Friday, the 19th inst.

The Gazette.

TUESDAY, December 9.

BANKRUPTCY.

John Jordan, Green Lanes, Stoke Newington, ...

Joseph Lazarus, ...

James Ainsworth, ...

John ..., Bungay, Suffolk, ... dealer.

Samuel Hudson, Ramsey, Hunts, ...

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

... E. Evans, ...

H. W. ..., Staple Inn, Holborn, ...

... Hussey, ...

William Samuel Truman, Bishopsgate ..., ...

... Woodham, Newport, ...

... Thomas ..., ... Wells, builder.

... Greenwood ..., Perth-ro road, Barnsbury, ...

... Barton-lane, Hyde, York, ...

... Barrow-in-Furness, ...

... Ewen, Bute ..., Liverpool, ...

SCOTCH SEQUESTRATIONS.

... and M'Kenzie, Glasgow, ... and builders.

... Sandy Shanks, Kilsyth.

... Powell, Glasgow, ...

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 49 weeks ending Dec. 6, 1873, showing the Stocks on Dec. 6, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of these articles duty free the deliveries for exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	Imported. 1873	Exported. 1872	Exported. 1873	Home Consump. 1872	Home Consump. 1873	Stock. 1872	Stock. 1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India	85826	103774	931	1470	74888	90861	29157	13913
Mauritius	16534	21587	590	727	14554	14220	4944	3458
Bengal & Pg.	9658	8062	327	439	6158	2973	4568	6038
Madras	10479	16543	97	708	6232	12458	5074	7866
Total B. P.	122447	142966	1885	3414	106750	132888	34383	37295
Foreign.								
Siam, &c.	32369	30342	1858	552	25549	14586	17598	30989
Cuba & Hav.	8250	11336	1259	573	6170	12224	4332	3514
Brazil	8756	13703	15	469	7065	11947	1498	3073
P. Rico, &c.	5391	4610	164	704	5047	4965	2504	1642
Beetroot	21691	37529	..	5	22020	38876	3920	4572
Total Frgn	76487	97520	3296	2284	65911	87528	30050	44170
Grand Total	198934	240486	5181	5698	169301	220116	64433	81465

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	11503	8397	2493	3562	6866	6191	4356	2230
Foreign	1476	265	37	61	1764	849	1453	77
Total	12979	8662	2530	3623	8265	7040	5809	2307
MELADO	10	97	...	...	20	77	4	23

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West Indi	3346490	3726100	1344235	1256760	1917435	1760365	1441450	1422845
East India	3004435	3544825	315405	246115	1119030	1260000	1774380	1457720
Foreign	111080	119070	80290	78015	20265	22545	65340	82215
			Exported.					
Vatted	1009180	1508720	1102815	891545	281340	344035	280555	320310
Total	5518535	4706715	2847735	2470925	2342880	2426945	2361835	1991090

COCOA

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Plantation	84549	107885	4044	9474	68279	69855	45570	49720
Foreign	21140	36790	21787	23811	7544	10446	10901	25116
Total	105849	144275	25808	33284	75823	80300	56471	74845

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	2302	3254	1976	2419	402	673	403	344
Ceylon	51804	46880	24166	27756	11145	13844	5477	6691
East India	11072	9027	8829	8857	1854	3090	3255	1808
Mocha	705	468	213	473	429	480	664	153
Brazil	5510	5821	5514	6015	787	286	309	420
Other Forgn.	6573	8129	6232	6456	1705	1387	997	1427
Total	57966	67877	20824	18447	19322	19977	13177	8884
RICE	83138	110714	...	...	65470	103915	29668	30799

PEPPER

	tons	tons	tons	tons	tons	tons	tons	tons
White	1133	2230	...	...	1479	1437	714	1016
Black	3005	6571	...	...	5401	5000	1800	4005
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	3956	2261	...	...	2861	4087	2092	1484
Cassia	1944	1279	...	...	7119	8840	14264	17001
CLOVES	1890	1730	...	...	17145	19952	13800	18148
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	23170	20691	...	...	17042	27170	9000	5797

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	2459	1686	...	...	1105	2000	1200	1760
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
LAC DYE	6000	4000	...	...	4000	3000	1000	11000
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	1800	1004	...	...	1000	1400	400	1407
FUSTIC	300	400	...	...	200	200	100	150

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	23647	23653	...	...	20000	21441	3647	2212
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	1420	1241	...	...	1000	1000	420	241

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
	2000	1000	...	...	1000	1000	1000	1000
	7000	6000	...	...	6000	7000	6000	6000

COTTON

	bales	bales	bales	bales	bales	bales	bales	bales
E. India	1000000	1000000	...	...	1000000	1000000	1000000	1000000
Egyptian	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000
American	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000
Total	3000000	3000000	2000000	2000000	3000000	3000000	3000000	3000000

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	36	0	0	0
Pearl.....	48	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	44	0	130	0
Grenada, &c.	42	0	70	0
Guayaquil	45	0	58	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 1½ per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	108	0	120	0
good middling to fine ...	125	0	135	0
Mocha, ungarbled.....	105	0	120	0
good to fine.....	130	0	140	0
Ceylon, native, good ordinary 107	0	108	6	
fine ord. and bold	108	6	110	0
plantation, fine to fine fine ordinary	111	0	116	0
low middling	119	0	120	0
middling to fine	121	0	128	0
Java, &c., low ordinary ...	98	0	103	0
ord. to good ordinary ...	104	0	110	0
fine ord nary	111	0	115	0
Neilgherry and Tellicherry	110	0	125	0
Mysore, plantation	114	9	135	0
Mysore & Malabar, native	105	0	112	0
Brazil, ordinary	92	0	98	0
good ordinary	102	0	104	0
fine and fine fine ord. ...	105	0	110	0
washed.	112	0	120	0
Costa Rica and Guatemala, fine ord. to low mid. ...	112	0	115	0
middling to fine.....	116	0	125	0
Cuba, Porto Rica &c.....	105	0	118	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Arrol, Cape	80	0	90	0
Balsam, Peru	8	6	9	0
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	75	0	77	6
Cantharides.....per lb	5	6	6	0
Castor oil, firsts.....	0	5½	0	6½
Saffron.....	27	6	29	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras..per lb	1	10	3	3
Teneriffe	2	6	3	8
Lac dye, native.....	0	3	0	6
Turmeric—Bengal..per cwt	18	9	19	0
Madras	11	0	16	0
Java	8	0	10	0
Cutch	20	6	21	6
Gambier	24	3	34	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	7	0
Logwood, Campeachy.....	8	10	9	10
Honduras	6	15	0	0
Jamaica	5	10	6	0
Red Sanders	6	0	0	0
Sapan, Manilla	8	10	10	10
Siam.....	7	10	8	0
Ceylon.....	11	0	12	10
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	33	0
Vostizza	33	0	42	0
Island	20	0	30	0
Gulf	28	0	32	0
Provincial	24	0	33	0
Figs, duty 7s per cwt Turkey...p cwt duty pd	30	0	90	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	32	0	55	0
Muscatel	38	0	100	0
Smyrna, red and Chesme	0	0	0	0
Sultana	44	0	56	0
Oranges— St Michael, 1st quality, flat box	15	0	20	0
Do. 2nd quality	11	0	13	0
Valencia	14	0	19	0
Lisbon & St Ubes, ½ ch	18	0	20	0
Sicily .....per box	10	0	12	6
Lemons— Messina.....per case	17	0	28	0
Barcelona nuts.....per bag	38	0	0	0
Spanish nuts ... per barre	53	0	54	0
Brazil nuts.....	47	0	48	0
Coker nuts.....per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	68	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian Government dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersg. clean ... per ton	35	0	36	5
outshot..	33	0	33	10
half-clean	31	10	32	10
Riga, Rhine.....	38	10	39	10
Manilla	39	0	44	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	18	0	23	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb				
B. A. and M. Vid. dry...	0	9	1	0
Do & R. Grande, salted	0	6½	0	7½
Brazil, dry	0	10	0	11
Drysalted	0	6½	0	11
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	10	1	0½
West Coast hides	0	9½	0	10½
Cape salted.....	0	3	0	7½
Australian.....	0	4½	0	6½
New York.....	0	5½	0	6
East India.....	0	5	1	4
Kips, Russia.....	0	0	0	0
S. America Horse, pr hde	8	6	16	6
Indigo—duty free				
Bengal .....per lb	1	6	7	11
Oude	1	0	5	6
Madras	0	9	5	7
Kurpah	1	2	6	9
Guatemala	1	2	6	11
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5	1	7
do 30 65	1	7	1	9
English butts ...16 24	1	6½	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	2	0
do ...28 50	1	6½	2	3
Calf Skins 28 35	2	0	3	0
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	4½	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....100	0	104	0	
Bottoms.....103	0	106	0	
Old	85	0	87	0
Tough cake	90	0	94	0
Best select.....	92	0	95	0
Iron, per ton Bars, &c., British	12	0	12	10
Nail rods	12	10	13	0
Hoops.....	13	10	15	0
Sheets	14	0	17	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales.....	11	10	12	0
Rails	11	10	12	0
Pig, No. 1, Clyde.....	5	0	6	0
Swedish.....	20	0	21	0
Lead, per ton—Eng. pig.	24	5	24	10
sheet	25	10	0	0
red lead.....	25	10	0	0
white do.....	26	10	29	0
patent shot	27	0	0	0
Spanish pig	23	10	23	15
Steel, Swedish in kegs...	22	0	0	0
in faggots.....	23	0	0	0
Spelter .....per ton	26	10	27	0
Tin, English blocks, p ton	120	0	0	0
bars in barrels.....121	0	0	0	
Refined	122	0	0	0
Banca.....	119	0	0	0
Straits	120	0	121	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	35	0	38	0
Coke, I C	29	0	30	0
Molasses—duty 10d p cwt	9	0	11	0
Oils—Fish	£	s	£	s
Sperm .....per tun	92	0	93	0
Southern, pale.....	33	0	33	10
Seal, pale	34	10	0	0
Cod	34	0	0	0
East India.....	26	0	26	10
Olive, Gallipoli	48	0	0	0
Sicily	42	0	0	0
Malaga	43	10	0	0
Seed, Linseed.....per ton	29	15	30	0
Rape refined English...	35	0	35	10
Do Foreign	35	10	36	0
Brown	33	0	0	0
Cocoa-nut	35	0	39	0
Palm (Lagos)	37	10	38	0
Oil Cakes, Linseed, Eng.	12	10	12	15
Foreign	10	10	12	0
Rape	6	15	7	5
Oil Seeds—	s	d	s	d
Linseed..... per qr	59	6	64	0
Rape, Calcutta, R.A.T.	52	6	0	0
Petroleum—Refined, pr gal	1	0¾	1	1½
Refined coal oil	0	0	0	0
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	0
Carlow	132	0	138	0
Cork, 4ths to 1sts 130	0	136	0	
Limerick	120	0	126	0
Friesland fresh	120	0	128	0
Jersey	110	0	124	0
Bacon, singed—Waterfd.	72	0	74	0
Limerick	66	0	70	0
Cork	66	0	70	0
Hamburg	64	0	69	0
Hams, York	94	0	100	0
Irish	92	0	104	0
Lard — Waterford and Limerick bladder ...	74	0	76	0
Cork and Belfast do ...	68	0	72	0
Firkin and keg Irish ...	60	0	66	0
American & Canadian	40	0	44	0
Cask do do	56	0	62	0
Pork—Amer & Can. pr.bl.	70	0	75	0
Beef—Amer. & Can. pr.tc.	95	0	100	0
Cheese—Edam.....	60	0	68	0
Gouda.....	58	0	62	0
Canter	0	0	0	0
American	64	0	70	0
Rice—duty free				
Bengal, white.....per cwt	11	0	17	0
Do cargo	11	0	13	0
Madras	12	0	13	0
Arracan, Rangoon, &c....	10	6	12	0
Saltpetre— Bengal.....per cwt	23	0	24	6
English, refined	28	6	30	0
Nitrate of soda.....	14	6	15	6

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	17	0	22	0
Seeds—Caraway...pr cwt	33	0	36	0
Canary.....per qr	64	0	70	0
Clover, red .....per cwt	40	0	60	0
white	70	0	80	0
Coriander	22	0	25	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	12	0	16	0
white	7	0	10	0
Rape per last of 10 qrs ...£	29	0	30	0
Silk—duty free	s	d	s	d
Surdah .....per lb	19	6	23	6
Cossimbuzar	11	6	22	6
Gonatea	11	6	22	0
Comercolly.....	12	0	20	0
China, Tsatlee	15	0	24	0
Taysam	12	0	19	6
Canton.....	13	0	17	6
Raws—White Novi	32	0	42	0
Fossombrone	33	0	36	0
Royals	30	0	34	0
Milan	30	0	34	0
Organzines— Piedmont 22-24.....	38	0	42	0
Do. 24-28.....	38	0	42	0
Milan & Bergam 18-20	37	0	41	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24-28	34	0	38	0
Brutias—Short reel.....	33	0	38	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	8	0	8½
Eastern	0	7½	0	7½
White	0	10½	1	8
Pimento, duty free Mid and good.....per lb	0	3	0	3½
Cinnamon, duty free Ceylon, 1, 2, 3	2	6	4	6
Malabar and Tellicherry	3	0	4	6
Cassia Lignea, duty free.....per cwt	73	0	74	0
Cloves, duty free Amboyna and Bencoolen .....per lb	1	2	1	10
Zanzibar and Bourbon	1	3	1	4
Ginger, duty free E. India, com....per cwt	51	0	52	0
Do. Cochin & Calicut..	66	0	115	0
African	54	0	57	0
Mace, duty free .....per lb	2	10	4	1
Nutmegs, duty free	2	8	4	1
Spirits—Rum, duty 10s 2d per gal. Jamaica, per gal., bond, 15 to 25 O P	4	1	4	2
30 to 35 —	4	8	4	10
fine marks	4	10	5	4
Demerara, proof.....	2	9	2	11
Leeward Island —	2	8	2	10
East India —	2	0	0	0
Foreign —	2	0	2	1
Brandy, duty 10s 5d per gal. Vintage of 1872	8	4	8	6
1st brand 1871	8	5	8	6
in hhds 1870	8	8	8	10
1869	9	0	9	6
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits pf duty paid	12	4	0	0
Spirits f.o.b. Exportation	2	0	2	4
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid British Plantation—Duty. grocery 2/8	26	0	30	0
refining..... 2/2 5&2/8	21	0	26	0
Foreign Muscovado, grocery 2/8	26	0	30	0
refining .....2/2 5&2/8	21	0	26	0
Mauritius, crystallised— Nos. 15 à 17 .....2/10	31	0	32	0
13 à 14 .....2/8	30	0	30	6
10 à 12 ..... —	26	6	29	0
Syrups, low to good yel. 2/5&2/8	23	6	26	6
low to fine brown...2/8&2/5	18	0	22	6
Bengal, Benares, low to fine white	0	0	0	0
Date, low to fine yel...2/5&2/8	23	0	28	0
very low to fine brown .....2/8&2/5	17	0	22	6
Penang, superior yellow to good white ...2/8&2/10	28	6	30	6
low to fine yellow.2/5&2/8	23	6	28	0
low to fine brown...2/5&2/5	17	0	23	0
Madras— crystallised white	0	0	0	0
low to fine yellow...2/8	25	6	30	6
Native, low brown to low yellow .....2&2/5	17	6	20	6
Jaggery 2/	16	6	18	0
Siam and China, low to good white ...2/8&2/10	29	6	31	0
low to fine yellow and grey .....2/5&2/8	23	6	28	6
brown 2/	16	6	22	6
Manilla, clayed, common to good 2/	20	6	21	0
Muscovado..... —	17	0	19	0
Java— low to mid. white... 2/10	30	0	31	6
low to fine yellow and grey 2/8	25	6	29	6
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 19.2/10	30	6	31	6
yellow, 12 à 14..2/8	28	0	30	0
— 10 à 11.. —	25	6	27	0
brown, 7 à 9..2/5	21	6	24	0
Bahia & Maroim, low grey to mid. white 2/5&2/8	22	0	29	0
low to fine brown..2/4&2/5	17	0	22	0
Pernam, Pacamba, & Maceio, low to mid. white...2/8	27	0	29	0
yellow .....2/5&2/8	23	0	27	0
low to fine brown.2/4&2/5	17	6	22	0

	s	d	s	d
Refined—For consumption	0	0	0	0
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards.....	22	6	27	0
Treacle.....	15	0	17	0
Dutch, refined, f.o.b. in Holland 6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp 4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt St Petersburg, 1st Y C...	40	3	40	6
Tar—Stockholm ... pr brl	33	0	0	0
Archangel	29	6	0	0
Tea—duty 6d per lb Congou, fair to good.....	0	10	1	0
Kaisows, fine to finest.....	1	3	2	3
Pakling, fine to finest.....	1	8	0	0
Ning Yong and Oolong ...	0	6	2	0
Scochongs, finest	1	8	2	6
Flowery Pekoe, fine to finst	2	0	3	0
Pouchong	0	6	1	3
Caper, finest	0	8	1	10
Orange Pekoe, good to finest	1	0	2	0
Twanky, fine to Hyson kind	0	8	1	10
Hyson Skin, good to fine...	0	6	0	7
Hyson, finest	2	4	3	6
Young Hyson, fine to finest	1	5	2	11
Imperial, fine to finest.....	1	6	2	6
Gunpowders, Moyune	1	5	3	10
Japan, fine to finest	1	3	1	8
Col. Yng. Hyson fine to finest	1	4	2	0
Assam & India, flowry Pek.	2	6	4	2
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	60	0	110	0
Riga fir	80	0	85	0
Swedish fir.....	60	0	65	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak	140	0	180	0
Baltic oak	100	0	170	0
African oak	0	0	0	0
Indian teake 240	0	280	0	
Wainscot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood— Norway, Petersbg stand £	10	10	13	10
Swedish	10	10	0	0
Russian	11	10	15	10
Finland	10	10	13	10
Canada 1st pine.....	22	0	27	0
— 2nd.....	16	0	18	0
American spruce	10	6	12	10
Dantzic deck, each	17s	0	29s	0
Staves— Baltic, per mille.....£	200	0	265	0
Quebec, per standard dozen	0	0	105	0
Tobacco—dy 3/9lb & 5p ct.	s	d	s	d
Maryland, per lb, bond....	0	0	0	9
Virginia leaf	0	5½	0	11
— stript	0	7½	1	0
Kentucky leaf	0	4½	0	9
— stript	0	8½	0	11
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3 & 5 p c	0	7	2	2
Havana	2	0	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt American spirits	31	0	31	3
French do	0	0	0	0
Wool—English—per pack of 240 lbs Fleeces S. Down hogs....£	20	0	20	10
Half-bred hogs	21	0	21	10
Kent fleeces	20	0	21	0
S. Down ewes & wethrs	16	0	16	10
Leicester do	20	0	21	10
Sorts—Clothing, picklock	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	20	0	20	10
Picklock	18	0	19	0
Common	16	0	17	0
Hog matching.....	23	10	24	0
Picklock matching..	19	0	19	10
Super ...	17	10	18	10
Colonial—per lb	s	d	s	d
Sydney.-Fleece & amb...	1	4	2	6
Scoured, &c.....	1	5	2	5
Unwashed	0	8½	1	4
Locks and pieces	0	10	1	7
Slip and skins	1	1	1	7
P. Philip-Fleece & lamb	1	5	2	6
Scoured, &c.....	1	5	2	6
Unwashed	0	9	1	5
Locks and pieces	1	2	1	10
Adelaide-Fleece & lamb	1	2	1	10
Scoured &c.....	1	2	2	0
Unwashed	0	8	1	3
Locks and pieces	0	9	1	3
V. D. Ld-Fleece & lamb	1	3	2	0
Scoured. &c.....	1	4	1	10
Unwashed	0	8	1	0
Locks and pieces	0	10	1	5
Cape G. Hope—Fleece and lamb.....	1	0	1	8
Scoured, &c.....	1	1	2	2
Unwashed	0	7	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
[illegible]	Stk	100	Bristol and Exeter	122
[illegible]	Stk	100	Caledonian	104½
[illegible]	10	9	Do Ordinary New	9½
24773	20	20	Cornwall	7½
873500	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	6
[illegible]	Stk	100	Furness	160
484[illegible]	Stk	100	Glasgow and South-Western	115
[illegible]	Stk	100	Great Eastern	51
[illegible]	Stk	100	Do East Anglian No. 2	...
[illegible]	Stk	100	Great North of Scotland	46
[illegible]	Stk	100	Great Northern	140
[illegible]	Stk	100	Do A) A preferred 7½ £	147
[illegible]	Stk	100	Do B) 6 % has been paid B	134
[illegible]	Stk	100	Do div. deferred 1872	119
[illegible]	Stk	100	Great Southern & Western Ireland	112
[illegible]	Stk	100	Great Western, Consol Ordinary	127½
[illegible]	Stk	100	Highland	109
[illegible]	Stk	100	Lancashire and Yorkshire	148½
[illegible]	Stk	100	London, Brighton, & S. Coast	89
[illegible]	Stk	100	Lon. Chat. & Dover Arbitration	23½
[illegible]	Stk	100	London and North-Western	136
[illegible]	Stk	100	London and South-Western	100½
[illegible]	Stk	100	Manchester Shef. & Lincolnsh	81
[illegible]	Stk	100	Do Pref. (Deferred no div)	111
[illegible]	Stk	100	Do Def. (1st 5% paid to Pref)	49
[illegible]	Stk	100	Metropolitan	68½
[illegible]	Stk	100	Do Pref. (Deferred no div)	105
[illegible]	Stk	100	Do Def. (1st 5% paid to Pref)	40
[illegible]	10	10	Do Redeemable	1½
[illegible]	Stk	100	Metropolitan District	27½
[illegible]	10	10	Metropolitan & St John's Wood	...
[illegible]	Stk	100	Midland	138
[illegible]	Stk	100	Do Birmingham and Derby	102
[illegible]	Stk	100	Monmouthshire	117
[illegible]	Stk	100	North British	73
[illegible]	Stk	100	Do Edinburgh, Perth, & Dundee	42
[illegible]	Stk	100	North-Eastern Canada	175½
[illegible]	Stk	100	North London	115
[illegible]	Stk	100	North Staffordshire	68
[illegible]	Stk	100	Rhymney	62
[illegible]	Stk	100	Shrewsbury Union	78
[illegible]	k	100	South Devon	70
[illegible]	Stk	100	South-Eastern	103½
[illegible]	Stk	100	Do Pref. (Deferred no div)	128
[illegible]	Stk	100	Do Def. (1st 5% paid to Pref)	64½
[illegible]	20	20	Staines, Wokingham, & Woking	20½
677[illegible]	Stk	100	Taff Vale	184
[illegible]	10	7	Do C	...
[illegible]	Stk	100	Waterford and Central Ireland	...
[illegible]	Stk	100	Whitby, Redcar, & Middlesboro	55

Preference Shares and Stocks.

[illegible]	Stk	100	Bristol and Exeter 4%	96
376[illegible]	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. P. 4%	...
27[illegible]	Stk	100	Do do Aberdeen, guar. 6%	...
[illegible]	Stk	100	Do do do 7%	...
[illegible]	Stk	100	Do do do Ordinary	...
[illegible]	Stk	100	Do do Mortgage	...
[illegible]	Stk	100	Do do Preference and Arbitration	...
[illegible]	Stk	all	Cornwall 4½% guaranteed	104
[illegible]	Stk	100	Glasgow & South-Western 5%	...
64[illegible]	100	100	Great Eastern, 5% Metropolitan Stock, extinct at 4½%	...
[illegible]	Stk	100	Do E. Counties Extra, No. 1	111
[illegible]	Stk	100	Do do do No. 2	110
[illegible]	Stk	100	Do do 5%	90
[illegible]	Stk	100	Do E. Union 4% guaranteed	...
[illegible]	Stk	100	Do Norfolk 5% Lst, 1846	...
[illegible]	Stk	100	Do do 5% 2nd, 1847	...
[illegible]	Stk	100	Do do 5% West Va., 1847	...
[illegible]	Stk	100	Do E. U. [illegible] 5%	99
[illegible]	Stk	100	Do do Wisbech & Eaton 4%	99
[illegible]	Stk	100	Great Northern 5%	147
[illegible]	Stk	100	Do do do at 10% pm	113
[illegible]	Stk	100	Do do 5% do do	104
[illegible]	Stk	100	Do do 5% do at 5% pm	108
[illegible]	Stk	100	Do Leeds, Bradford & Halifax 4%	98
[illegible]	Stk	100	Great North of Scotland 5% pref	...
[illegible]	Stk	100	Great Southern & Western (Ire.) 6%	98
[illegible]	Stk	100	G. W. — Shrewsbury & Chester 5%	117
[illegible]	Stk	100	Do Consolidated preferred 5%	116
[illegible]	Stk	100	Lancaster and Carlisle 4½%	...
[illegible]	Stk	100	Lancashire and Yorkshire 6%	147
[illegible]	Stk	100	Do Barnsley, Wakefield 5%	...
[illegible]	Stk	100	Do 5% Cleckheaton	...
[illegible]	Stk	100	Do 4½% Dewsbury and Batley	105
[illegible]	Stk	100	London & Brighton 6% guar. No. 1	172
[illegible]	Stk	100	Do 5% do No. 2	172
[illegible]	Stk	100	Do C. do	172
[illegible]	Stk	100	Do 5% do No. 4	169
[illegible]	Stk	100	Do 5% do	166
[illegible]	Stk	100	Do C. do W. & C. Pref.	127
[illegible]	Stk	100	Do 5% do 1873	99
[illegible]	Stk	100	Do 4½% do 1873	101
[illegible]	Stk	100	London & N.W. C. & N. annuities	147
[illegible]	Stk	100	London & S. W. 5% Extension Shares	146
[illegible]	...	...	Do Preference perpetual	...
[illegible]	Stk	100	Manchester Shef. & Lincoln 6%	130
[illegible]	Stk	100	Do do do 3½%	77
[illegible]	25	5	Do do redeemable 6%	8½
[illegible]	Stk	100	Midland Consolidated 6%	140
[illegible]	Stk	100	Do to Bristol & Birmingham 5%	117
[illegible]	Stk	100	Do do 4½%	95
[illegible]	Stk	100	Do do 4%	95
[illegible]	Stk	100	Do Leicester & Hitchin 4%	98
[illegible]	Stk	100	North British Consolidated 4% No. 1	90
[illegible]	Stk	100	North-Eastern — Consolidated 6%	97
[illegible]	Stk	100	Do 5% preferred	104
[illegible]	Stk	100	D. G. N. R.	...
[illegible]	25	25	Do Darlington Extra	...
[illegible]	Stk	100	Do Stock A Do 5% R.A. 5%	...
[illegible]	Stk	100	Do do B and C 6%	134
[illegible]	Stk	100	Do West Hartlepool	97
[illegible]	20	20	North Staffordshire	21
175[illegible]	Stk	100	South Devon, rental charge	113

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
40000	100	all	South-Eastern (Readjustments 1860d)	...
981300	Stk	100	Do 4½%	103
...	Stk	100	Taff Vale, No 1	184
2000000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

745[illegible]	Stk	100	Caledonian, 4½% guaranteed*	...
111[illegible]	Stk	100	Do Scot. Central, min. 7 %	...
344[illegible]	Stk	100	Do do 4½ % irredeemable*	...
52[illegible]	Stk	100	Do 4 % convrtible, issued at 80	...
547[illegible]	Stk	100	Great Eastern, 4½ %, 1861 ...	...
3[illegible]	Stk	100	Do 4½ %, 1862 ...	...
112[illegible]	Stk	100	Do 5 %, 1862	100
124[illegible]	Stk	100	Do New 5 %, 1863	99
31[illegible]	Stk	100	Do do 5 %, 1864	97
3[illegible]	Stk	100	Great Northern, 5 %, Irredeemable	114
107[illegible]	Stk	107	Do Permanent 5 %	111
26[illegible]	Stk	100	Do Boston and Sleaford, 4½ %	...
45[illegible]	Stk	100	Great North of Scotland 4½ %, A	...
21[illegible]	Stk	100	Do 4½ % pref., B	...
5[illegible]	Stk	100	Great Western—Consol. Pref. 5%	115
51[illegible]	Stk	100	Highland A, 4½ %	100
40[illegible]	Stk	100	Do B, 5 %	108
1[illegible]	6½	6½	Lancashire & Yorks., New 4 %	...
650000	Stk	100	London, Brighton, &c., 4½ %	102
15[illegible]	Stk	100	Do do 4 %, 1860	89
7[illegible]	Stk	100	Do do 4½ %, 1874	101
914[illegible]	Stk	100	Do do 4½ %, 1875	100
[illegible]	Stk	100	Do do 5 %, 1874	99
1[illegible]	Stk	100	Do No. 6 5 %, 1875	108
[illegible]	Stk	100	Do No. 7 5 %, 1876	107
4[illegible]	Stk	100	Lon., Chat., &c., Arbitrat'n, 4½ %	65½
2750[illegible]	Stk	100	London and North-Western 5 %	117
2[illegible]	Stk	100	Do Bedford and Cambridge	95
3[illegible]	Stk	100	Do Shrewsbury & Welshpool	95
80[illegible]	Stk	100	London & South-Western, 4½ %	101
15[illegible]	Stk	100	Do do 5 %	111
[illegible]	Stk	100	Manchester, Shf. & Linc., 5 %, 1st	126
10[illegible]	Stk	60	Do do 5 % guar.	95
3000000	Stk	100	Metropolitan 5 %	105
[illegible]	Stk	100	Do New, 5 %	105
[illegible]	Stk	100	Do 5 %, 1869	105
26[illegible]	Stk	100	Do Irredeemable 5 %, 1872	104
15[illegible]	Stk	100	Metropolitan District, 5 %	65
[illegible]	Stk	100	Midland, A 5 % preference	115
5[illegible]	Stk	100	Do B 5 % do	115
[illegible]	Stk	100	Do C 5 % do	115
231[illegible]	Stk	100	Do D 5 % do	115
17[illegible]	Stk	100	Do E 5 % do	115
29[illegible]	Stk	100	Do G 5 % do	115
7[illegible]	16	16	Do 5 %	...
164375	16	16	Do 5 % apt. to con. Aug. 31, 1877	20
3[illegible]	Stk	100	North British Guar. 4½ %, No. 2	96
2[illegible]	Stk	100	Do Scot. & Glas. Ordy 4½ %	97
1[illegible]	Stk	100	North-Eastern, 4½ % redeemable	104
6[illegible]	Stk	100	Do Stockton & Darl, Class D*	...
24[illegible]	Stk	100	Do 5 %	105
[illegible]	6	6	Do New Shares 4 % Con. Jan. '76	9½
7[illegible]	Stk	100	North London, 4½ % (max 5 %)	...
[illegible]	Stk	100	North Staffordshire 5 %	111
21[illegible]	Stk	100	Rhymney 6 % Lease	115
[illegible]	Stk	100	South Devon 5 %	108
200[illegible]	Stk	100	South-Eastern, 4½ %	103
20[illegible]	Stk	100	Do 5 %	...
...	...	...	Do 6 %	102

* Failure of final dividends in any given 4-year period to be made good out of the profits of any subsequent 4-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	97
[illegible]	[illegible]	Do 4½ % Pref.	Do	4
Stk	100	Dudley Canal No.	L. & N.-W.	4
Stk	50	Chester and Holyhead	Do	98
Stk	100	Do 4½ %	Do	98
Stk	100	Do 5 %	Do	98
Stk	100	Clydesdale, guaranteed	Caledonian	92
Stk	100	Colchester Stour Val	N. & E.	7
Stk	100	Dundee Perth & Aberd	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preferen	Do	...
Stk	100	East London guar. 6 %	Great Northern	147
Stk	all	Chester and Dean Forest	Great Western	...
Stk	100	Gt Eastern, Newm. & 5 %	Great Eastern	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1 5 %	Do	...
Stk	100	Gt West., Brecon & Ystrad.		
[illegible]	[illegible]	Abth. Devon Cos. 4½ %	Assessed Cos.	1
50	all	Hull and Selby	N. E.	1
Stk	100	Lancaster and Carlisle	Lan. & S.-W.	5
Stk	100	London and Blackwall	Great Eastern	4
Stk	100	Do 4½ %	Do	4
Stk	100	London and Greenwich	South-Eastern	65
Stk	50	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Pete and Co.	107
Stk	100	Lowestoft guar. 5 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
Stk	100	Manch. and Bradford, Pref	Midland	97
Stk	100	Do Warrants, 5 %	Do	...
Stk	100	Mid. Kent Railway Lines	L. C. & D.	84
[illegible]	all	Northern & Eastern, 5 %	Great Eastern	97
[illegible]	[illegible]	Do 6 %	Do	...
Stk	100	North-Eastern — Hartlepool	N. E. — Hartlepool	...
Stk	100	North & South West Junc.	L. & N.W. & L. & S.W.	94
Stk	100	N.-West. A perp. pref. 5%	Midland	...
Stk	100	Do 3 [illegible] 4½ %	Do	91
Stk	100	Nottingg. & Grantham	R. & C.	97
[illegible]	all	Preston and Wyre	L. & N.-W. & L. & Y.	89

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep.	Great Northern	135
Stk	100	Shrewsbury and Hereford		
		6 % Rent Charge	L. & N.-W. & G.W.	136
Stk	100	S. Yorkshire & River Dun	Manc. & Shef.	...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	...
Stk	100	Victoria Statn. & Pimlico	Gt. Watrn., &c.	185
Stk	100	Do 4½ %	Do	103
20	all	West London, Class A	W. Lon. Ex.	15
20	all	Do Class B	Lon. & N.-W. & G. W.	...
20	all	Do Class C		9½

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2[illegible]	Stk	100	Cornwall, guaranteed	4½ % 110
30[illegible]	...	100	East London	6 % 111
6[illegible]	Stk	100	Great Eastern	5 % 99
11[illegible]	Stk	100	Do A	5 % 115
2[illegible]	Stk	100	Do B, 1862, redeemable	5 % 114
41[illegible]	Stk	100	Great Northern	5 % 94
3[illegible]	Stk	100	Great Western	5 % 94
665[illegible]	Stk	100	Do	5 % 95½
37[illegible]	Stk	100	Do	5 % 114
20[illegible]	Stk	100	Do	5 % 111
[illegible]	Stk	100	Highland	4½ % ...
2[illegible]	Stk	100	Lancashire and Yorkshire	5 % 3
1306[illegible]	Stk	100	London, Brighton &c.	5 % 102
2[illegible]	Stk	100	Do perpetual	4½ % 99
62[illegible]	Stk	100	Lond., Chat. & Dover Arb.	5 % 104
[illegible]	Stk	100	Do B	4½ % 91
11[illegible]	Stk	100	London and North Western	5 % 103
4[illegible]	Stk	100	Do do	3½ % ...
1[illegible]	Stk	100	London & South Western A	5 % 102½
3[illegible]	Stk	100	Manchester Sheffield, &c.	5 % 117
18[illegible]	Stk	100	Do do	4½ % 109
1[illegible]	Stk	100	Metropolitan	6 % 101
35[illegible]	Stk	100	Do	4½ % 108
12[illegible]	Stk	100	Metropolitan District	6 % 25
438[illegible]	Stk	100	Midland	4 % 103
18[illegible]	Stk	100	Do	4½ % ...
2[illegible]	Stk	100	Do	4½ % 104½
[illegible]	Stk	100	North Eastern, E. P. & D.	5 % ...
5[illegible]	Stk	100	North London	5 % 103
11[illegible]	Stk	100	Do	4½ % 100
87[illegible]	Stk	100	North Western	4½ % 100
3[illegible]	Stk	100	North Staffordshire	4 % ...
27[illegible]	Stk	100	South Devon	5 % 107
[illegible]	Stk	all	South Eastern, Perpetual	4 % ...
5[illegible]	...	100	Do do	5 % 120
[illegible]	Stk	100	Do do	5 % ...
[illegible]	Stk	100	South Yorkshire, &c.	4½ % 100

British Possessions.

...	[illegible]	100	[illegible]	102
[illegible]	[illegible]	100	Do do Semmering Mort. Stock	3
11[illegible]	[illegible]	100	Do do Mortgage Debenture	97
51[illegible]	[illegible]	100	Canterbury, Hawarden & Chester	...
[illegible]	20	10	Grand Trunk of Canada	7½
23[illegible]	100	100	Do do 6 % Bonds	100
...	...	...	Do do 5½ % Bonds	99
[illegible]	Stk	100	Do do Loan, guaranteed	96
[illegible]	[illegible]	100	Do do Loan, issued at 12s pm	12
[illegible]	20	20	Do do	1
[illegible]	[illegible]	100	Demerara	114
11[illegible]	[illegible]	100	Do 7 %	130
1[illegible]	[illegible]	[illegible]	Do [illegible]	...
1000[illegible]	Stk	100	Eastern Bengal guar.	102
[illegible]	20	20	Do	8½
21[illegible]	[illegible]	100	Do 5 %	...
41[illegible]	[illegible]	[illegible]	Do [illegible]	96
[illegible]	10	10	Do Canada Rolling Stock	...
3137[illegible]	[illegible]	100	Do & R. Co. Loan	9
[illegible]	[illegible]	[illegible]	Do [illegible]	...

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	25
90000	20	all	Bahia & San Francso. L., g. 7 %	19½
42500	5	all	Belgian Eastern Junction	3¼
99870	10	all	Buenos Ayres, Gt. Southern, L.	11½
88750	Stk.	100	Do 6 % Debenture Stock	109
51850	Stk.	100	Do 7 % do.	125
50000	20	all	Central Argentine, L., gua. 7 %	16½
15904	50	all	Central Uruguay of Montevideo	37
60000	16	all	Dünaburg & Witepsk, L., Scrip	18
69760	16	all	Do Registered	18½
122000	20	all	Dutch-Rhenish	26⅛
3000	20	8	Do New	11
32000	20	18	East Argentine, Limited, g. 7 %	12
500000	20	all	Eastern of France	...
17500	40	18	Europn Centrl. Rail., L., stiss	...
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	12½
40000	20	20	Lima, Limited	17
60000	20	all	Mexican, Limited	7
26595	20	all	Namur & Lieze, gua 14f per annum... By the Belgian Govermt.	10½
			Do gua 6 % Pref	22
10000	20	all	Northern of France	...
14000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
5500	10	all	Do Deferred	13½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	9
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
...	Stk.	100	Recife & San Francisco, L., g. 7%	87
50000	10	10	Royal Sardinian	6¼
92000	5	all	Royal Swedish	...
38000	4	all	Do 7 %	2⅜
31000	20	all	Sambre and Meuse	14½
17000	10	all	Do 5½ % Preference	11½
100000	20	all	San Paulo, Limited, gua. 7 %	24
750000	20	all	South Austrian & Lomb.-Venetn.	15⅜
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	...
45000	20	20	Varna	5½
26757	8¾	all	West Flanders	14½
20000	10	all	Do 5½ % Preference	11½
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam 3 %	...
00	7	par	Bucharest and Giurgevo, guar. 7 %	102
00	5	par	Central Argentine, 1st issue 7 %	...
00	33	par	Cent. Uruguay Montevideo Scrp 7 %	97
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	96

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar... 5 %	96
84½	38	par	Dutch Indian, guar. by Dutch Home Government	4½%
84½	38	par	Do 1869	4½% 30
100	35	par	Do 1871	5 % 100
4	75	5	Great Luxembourg	5 % 4½
20	75	25	Do	5 % 22½
100	...	...	Havana and Matanzas	7 % 80
100	...	...	Do 1865	7 % ...
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7 % 86
100	...	...	Kursk Charkow Azow	5 % 95
100	...	100	Matanzas and Sabanilla	7 % 90
100	30	100	Mexican, Class A, Mortgage	8 % 97
100	26	100	Do B do	7 % 82
...	...	...	Moscow-Jroslaw, guar by Rus	5 % 96
100	...	...	Moskow-Koursk	6 % 97
100	...	...	National Pisca to Yca	5 % ...
20	75	20	Northern of France	3 % 11½
20	81	par	North of Spain Priority	3 % ...
100	85	100	Orel-Vitebsk, guar. by Russia	5 % 97
100	99	par	Orleans and Rouen	3 % 43
100	...	100	Ottoman (Smyrna to Aidin)	6 % 58
20	99	20	Paris, Lyons, & Mediterranean	3 % 11½
100	5	100	Recife & San Francisco	6 % 105
4	40	5	Royal Swedish	5 %
100	...	...	Sagua La Grande	7 % 83
...	...	...	San Paulo, 1874	7 % ...
...	...	...	Do 1877	6 % 105
...	...	...	Do 1878	6 % 105
100	5	par	Smyrna and Cassaba, Limited	8 % 103
20	90	20	S. Austrian. & Lomb-Venetian	3 % 10½
20	98	par	Do 1871	3 % ...
20	99	20	Southern of France	3 % 11½
20	99	20	South Italian	3 % 7½
100	...	...	Tamboff-Kozloff, guaranteed	5 % 92
20	92	par	Varna	3 % 6
12	27	par	Do	6 % 8
20	94	20	Western. & N.-West. of France	3 % 11½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	2¾	3½
12000	2	all	Caegynon, Limited	½	¾
10340	5	12s	Devon Great Consols	1½	1¾p
512	...	66⅔	East Basset, "Illogan"	11	13
6144	...	2/14/6	East Caradon	1	1¼
6000	...	6/ 1/	East Wheal Grenville	½	¾
1906	...	4/0/0	East Lovell	10	11
12500	...	all	Great Laxey, Limited	13	14
5908	...	40	Gt. Wheal Vor, "Helston"	2½	3
1024	...	8/10/0	Herod's Foot	4	6
18000	1	...	Hingston Downs	1½	2

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.	
896	...	13/17/6	Margaret, "Uny Lelant"	2	3
9000	...	4/10/6	Marke Valley	¾	1¼
40000	4	3½	Mwyndy Iron Ore, Lim.	2¾	1½d
400	...	8¼	New Seton	...	...
695	...	5/17/0	North Roskear	...	...
5610	...	3/11/3	North Wheal Crofty	...	...
1120	...	12/6/7	Providence, "Uny Lelant"	6	8
6138	...	6/5/6	South Condurrow	4½	5½
496	...	29. 3/ 9	South Wheal Frances	8	10
12000	6	all	Tankerville, Limited	9½	10½
6000	...	9	Tin Croft	39	40
12000	4½	all	Van, Limited	32½	37½
6000	...	3/6/8	West Basset	8	10
110592	...	1	West Caradon, "Liskeard"	¼	⅝
3000	...	10	West Chiverton	4½	5½
600	...	54⅔	West Seton	32½	37½
512	...	5½	Wheal Basset, "Redruth"	20	30
512	...	52½	Wheal Buller, "Redruth"	...	...
6000	...	7/14/6	Wheal Grenville	6	7
1024	...	10	Wheal Mary Ann, Menheniot	1	2
396	...	73	Wheal Seton	15	20

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1¾	2¼
60000	1	all	Almada & Tirito Consol.	¾	⅞
70000	1	all	Silver Mining, Limited	¾	⅞
50000	1	1	Anglo-Argentine, Lim.	...	...
20000	20	7	Australian	1½	1¾
20000	2½	all	Australian United Gold, L.	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited	4	5
10000	20	16¾	Copiapo, Limited	1¼	2½
76162	1	16s	Don Pedro, North del Rey, L.	par	¼p
18500	10	all	Eberhardt & Aurora, Lim.	4½	4¾
25000	2	all	Fortuna, Limited	5½	6¼
50000	2	all	Frontino & Bolivia Gld, L.	¼	½
20000	20	all	General Mining Ass., L.	12	13
68000	1½	1/3/0	Kapunda, Limited	¾	⅞d
15000	3	all	Linares, Limited	3¾	4¼
165000	2	2	London & California, L.	¼	½
7927	5	3	Lusitanian Limited	...	...
15000	7	all	Pacific, Limited	...	...
50000	4	all	Panulcillo Copper, Lim.	2	2½
80000	3	all	Pestarena United Gld., L.	½	¾
10000	20	all	Pontgibaud Silver Lead Mining and Smelting.	...	...
100000	2	1	Port Phillip, Limited	¾	1
32000	5	all	Richmond Con. Ming, L.	6¼	6½
30000	10	all	Russia Copper, Limited	3½	3¾
120000	1	all	Scottish Australian, Lim.	1½	1⅝
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	2¼	2⅜
2200000	Stk	100	St John del Rey, Lim.	180	190
15000	4	all	Sweetland Creek Gld., L.	5	5½
43174	30	28/7/8	United Mexican, Lim.	1¼	2½
10000	10	6	Vancouver Coal, Limited	2½	3p
75000	1	all	York Peninsula, Limited	⅛	¼
45000	3	all	Yudnamutna or S. Aus., L.	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year. Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	Dividend per cent. 1st half 1872.	2nd half 1872.	1st half 1873.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1872.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1873.	1872.	Miles open in 1873.	1872.
£	£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£		
748498	21829	14035	7465	0 15 0	...	...	Belfast and County Down	Dec. 5	483	321	804	828	18	22733	22041	44½	44½
1353437	84962	50136	16550	3 10 0	3 15 0	3 15 0	Belfast & Northern Counties	5	1340	1819	3159	3122	23	80902	79930	136½	136½
751616	86501	53326	17385	6 5 9	6 5 0	5 0 0	Blyth and Tyne	6	746	2489	3235	2927	85	85225	78801	38	38
5112489	249350	117947	74371	2 15 0	3 10 0	2 17 6	Bristol and Exeter	7	5081	3834	8915	7814	58	237151	218491	151½	151½
24254743	1251482	694780	436769	2 10 0	1 15 0	1 15 0	*Caledonian	7	12243	38229	50472	44911	69	1019215	843519	731	704
1205374	57263	27149	10615	2 15 0	3 0 0	3 0 0	Dublin and Drogheda	7	1149	985	2134	2164	28	...	...	75	75
3832466	229228	108657	66547	5 0 0	5 0 0	5 0 0	Furness	7	1306	7131	8437	7397	91	210437	187717	93	93
8105878	444190	230363	89686	3 0 0	3 5 0	2 10 0	*Glasgow and South-Western	6	...	...	15749	14809	50	313459	296940	315½	304½
28446046	1178218	687702	534396	0 5 0	...	...	Great Eastern	7	17671	28837	46558	41182	61	1115275	1033894	762	759
21183064	1292923	706022	345810	3 0 0	4 2 6	3 0 0	Great Northern	7	17565	32574	50139	44099	97	1280261	1158940	513	513
3037587	112176	58361	53284	...	...	...	*Great North of Scotland	6	1629	2729	4358	3809	17	89383	82532	256½	256½
6471 50	344660	188781	37514	2 15 0	3 0 0	2 15 0	Gt Southern & Western (Irish)	5	5803	7217	13023	11859	29	...	...	445	445
4876496	248510	1254148	1021580	2 15 0	3 5 0	2 17 6	*Great Western	7	37391	60055	97446	90408	64	2032075	1910847	1502	1400
2514787	106239	53632	291782	3 16 3	4 11 3	3 12 6	Lancashire and Yorkshire	7	19611	43157	62768	61612	146	1446111	1394591	425½	428½
58365412	2149017	2108117	1026080	3 10 0	4 5 0	3 10 0	London & North-Western, &c.	7	58676	106101	164777	155671	104	3088825	3751240	1753½	1539½
17921871	797903	375399	285921	0 15 0	2 7 6	0 15 0	London, Brighton & S. Coast	6	17327	9295	26622	23978	70	778479	709290	376½	376½
17984209	986150	579437	241422	2 7 6	3 5 0	2 7 6	London and South-Western	7	15681	11432	26893	24826	46	831729	788752	580½	582½
1939018	397066	241956	230573	...	...	...	London, Chatham, and Dover	7	10136	3521	13657	12631	99	452688	422126	138	138
786076	...	...	...	3 0 0	3 0 0	3 0 0	London, Tilbury, & Southend	Nov. 30	891	589	1480	1162	35	56728	52124	45	45
14950475	778425	449927	244242	1 5 0	2 5 0	0 7 6	Manch., Sheffield, & Lincolnsh.	Dec. 7	7184	25442	32626	28943	128	737148	666177	255½	254½
773988	68512	25661	3857	6 0 0	6 10 0	6 10 0	Maryport and Carlisle	Nov. 30	444	2317	2761	2736	72	58583	54913	38	38
7652458	225208	87941	97085	0 10 0	1 0 0	1 5 0	Metropolitan	Dec. 7	...	...	8241	8129	1099	183867	182048	7½	7½
625505	14604	6177	5402	...	...	...	St John's Wood	7	...	...	403	416	230	8720	9058	1½	1½
5257889	113206	55660	57278	...	...	...	Metropolitan District	7	...	...	4063	3693	593	86620	86462	6½	6½
44659293	2237757	1353524	654887	3 10 0	3 15 0	3 5 0	Midland	7	25088	77083	102171	92869	146	2441743	2190677	878	871
3926322	219736	130483	46586	2 0 0	2 5 0	2 5 0	Mid. and Great Western (Irish)	5	3076	5483	8480	7577	24	206068	192519	348	339
1534417	85365	49070	7700	3 10 0	3 0 0	2 10 0	Monmouthshire	6	721	3202	3923	3241	83	90347	78305	47½	47½
23151833	949091	545040	411111	0 15 0	0 12 6	...	*North British	7	11340	26544	37884	33133	46	776717	722816	820	816
46369828	2844896	1458786	658834	4 5 0	4 15 0	4 5 0	North-Eastern (Consols)	6	25241	90192	115423	106244	86	2742869	2484819	1331	1329½
3739248	187850	91902	41897	3 0 0	3 0 0	2 15 0	North London	7	4192	2524	6716	6779	560	159777	156790	12	12
7176558	298920	159433	92758	1 15 0	1 15 0	1 5 0	North Staffordshire	7	...	...	12159	10569	40	273752	253397	300	298
1097881	53943	26883	24242	...	0 5 0	0 15 0	Rhymney	6	...	...	2276	1732	63	48804	47232	38½	39½
18949056	821510	411341	286949	1 15 0	3 5 0	1 15 0	South-Eastern	6	20412	9368	29810	27040	86	857143	825662	347	349
3403699	142413	72117	58203	1 15 0	2 5 0	1 5 0	South Devon	7	3090	1579	4669	4486	31	141320	129251	120	120
1804598	261026	157640	50870	5 0 0	5 0 0	6 0 0	Taff Vale	7	...	...	8566	6540	140	178343	168188	61	63
1488361	96899	42450	19814	3 5 0	3 10 0	3 15 0	Ulster	7	1947	1741	3688	3497	35	91118	84976	105½	105½
1427037	63068	38144	21987	1 10 0	1 15 0	1 5 0	Waterford and Limerick	5	906	1623	2529	2404	22	59105	57628	116½	90

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts. 1873	Total receipts. 1872
†Atlantic & G. West.	Nov 22	17992	24303	154077	181469
Buenos & S. Francisco	Oct. 26	606	862	9507	11530
Bombay, B., & C. I.	Nov 1	9677	5591	111256	75052
Detroit & Milwaukee	20	3884	5418	...	...
East Indian	8	50048	44557	7148928	637408
dublin to Kingstown	5	3553	2825	39794	34934
Eastern Bengal	1	5054	4096	...	...
Erie	3	7800	7798	...	...

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts. 1873	Total receipts. 1872
Gd. Trunk of Canada	Dec. 7	46000	36700	...	...
Gt. Indian Peninsula	Oct. 18	32676	25867	282726	276025
Gt Southern of India	Sep. 13	1421	1330	17013	15564
G. Western of Canada	Dec. 5	19266	23108	...	...
Madras	Oct. 18	10408	10011	...	...
New South Wales	Aug 30	9920	10791	273540	226226
N. of Buenos Ayres	Oct. 19	1321	1124	52208	50061
Northern of France	Nov 11	35446	31341	1013697	1103083

Name.	Week ending	Receipts. 1873	Receipts. 1872	Total receipts. 1873	Total receipts. 1872
Ottoman	Nov 2	1342	...	42203	40587
Paris and Orleans	11	76903	78405	1185815	1224305
Paris & Mediterran.	11	213759	204189	3758991	3501721
Smyrna & Cassaba	2	1405	1561	22864	32256
Sth. Austrian line	1	68344	67498	1235494	1208140
Upper Italy	1	99114	96674	1783461	1661260
South. of France	1	87689	89500	1585867	1425967
W. & N. W. Provs	1	17422	18754	224[illegible]	244613

* The aggregate is reckoned in these cases for the half-year beginning 1st August. † Since 1st October.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have ascertained that their children on returning from the country to newly-painted houses have suffered in less degree. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850

TRELOAR AND SONS' NEW PREMISES,

No. 69 LUDGATE HILL, Next Door to their Old Warehouse,

Are NOW OPENED, with a large Assortment of Durable and Decorative FLOOR COVERINGS consisting of Cocoa-nut Fibre Matting and Mats, Cork Carpet, Oriental Mattings, Floor Cloth, Kamptulicon, Linoleum, &c., in addition to the

SPECIALITIES IN COCOA-NUT FIBRE,

Which, for upwards of thirty years, have been identified with the name of

TRELOAR of LUDGATE HILL.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those mere ants who are concerned in Bottled Wines and Spirits, we call attention to the Patent of Messrs Betts and Co., under their new patent, which possesses the power of preventing not only the introduction of unused Capsules, but of all Capsules on bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1869, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton Buildings, Holborn. 1869

CAUTION.—BETTS' PATENT CAPSULES.—The public are respectfully cautioned that BETTS' PATENT CAPSULES are being Infringed by Importations from abroad. Betts' name is upon every Capsule he makes for bottling merchants at home and abroad. 1 Wharf road City road, London, and Birmingham, Prussia.

RODRIGUES.—MONOGRAMS, ARMS, CRESTS, and ADDRESSES Designed, and Steel Dies Engraved as Gems.

Rings, Gold Chains, and Lucky to Monograms are specially designed for any combination of letters.

Note Papers, and Envelopes stamped in colour, relief and illuminated in Gold, Silver, and Colours in the highest style of art.

A Visiting Card Plate, elegantly engraved, and 100 superfine cards printed for 4s 6d.

BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and claimed in the latest fashion.

BILLS of FARE, GUEST CARDS, and INVITATIONS in great variety.

At HENRY RODRIGUES'

(STATIONER, HERALDIC Establishment, and ENGRAVER to the Royal Family),

42 PICCADILLY, LONDON, W.

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 9d sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 High Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sent at 3s 6d, sent free for 54 stamps. Hall of all Chemists.

GREY HAIR, 248 HIGH Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is perfectly natural, and perfectly harmless. Price 3s 6d, sent by post for 54 stamps, and all Chemists.

HAIR COLOUR WASH.—BY changing the colour with this delightful perfumed Wash, in two days all hair becomes of any colour, and remains so by all successive washings. 3s 6d, sent for stamps, ALEX. ROSS, 248 High Holborn, London; and all Chemists.

NOEL MACHINE.—THIS IS A [illegible] apply to be used for an hour [illegible] and [illegible] at once the most effectual [illegible] ALEX. ROSS, 248 High Holborn, London. Price 7s, sent for two stamps.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted for the sake of extra profits.

ALLEN'S PORTMANTEAUS, 37 STRAND

ALLEN'S DRESSING BAGS, 37 STRAND.

ALLEN'S OVERLAND TRUNKS, 37 STRAND.

ALLEN'S DESPATCH BOXES 37 STRAND.

ALLEN'S PRIZE MEDAL awarded for general excellence. Illustrated catalogues of 500 articles to Continental travelling post free.

H. J. NICOLL, MERCHANT Clothier and Outfitter,

London... 114, 116, 118, 120 Regent street, W. 22 Cornhill, E.C.

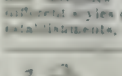
Branches { 10a Mosley street, Manchester. 50 Bold street, Liverpool. 49 New street Birmingham.

Specialities for the Winter consist of:—

FOR GENTLEMEN.—SEVERAL fashionable novelties in style and material for Overcoats, including the "Dreadnought" with self-extracting waist-belt and a hood removable at pleasure. Very choice fabrics for Frock and Morning Coats and Waistcoats. Hunting Coatings for Suits. Distinguished Patterns in Angolas for Trouserings.

FOR BOYS.—A LARGE AND comprehensive Stock of Winter Clothing is prepared. Very tasteful designs in Suits for Younger Boys, and "Reginalites" Suits, as worn at Eton, Harrow, and other great schools. Shirts, Hosiery, and Hats suitable for each dress.

FOR LADIES.—THE NEW Polonaise Costumes and Jackets, and the registered "Dreadnought" Overcoat are the leading and fashionable novelties of the season. Illustrations of the different styles can be seen at either of H. J. Nicoll's establishments, as above.



CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAM-SHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The present of the 15th sails at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, more than of the 5th also with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 34 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of charge, by special trains, from the Waterloo Pier, 11 Leadenhall street, London, or at the Union Steamship Company's Offices, Southampton.



OVERLAND ROUTE via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street,—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO	April 13	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.
MEI KONG ...	April 27		
SINDH	May 11		
PROVENCE ...	May 25		
HOOGLY	June 8		
TIGRE	June 22		

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the Steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

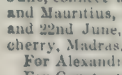
For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar ..... Malta	Every Thursday, at 2 p.m.	...	...
Alexandria.... Aden..... Bombay	Every Tuesday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Galle	Thursday,	Friday	Monday,
Madras.....	Dec. 4	morning,	Dec. 15
Calcutta	and 18,	Dec. 12	& 29,
Penang.....	at 2 p.m,	and 26,	at 5 a.m,
Singapore.....	and every	and every	and every
China	alternate	alternate	alternate
Japan	Thursday.	Friday.	Monday.
Australia..... New Zealand	Thursday, Dec. 18, at 2 p.m., and every fourth Thursday.	Friday morning, Dec. 26, and every fourth Friday.	Monday, Dec. 29, at 5 a.m., & every four h Monday.

Abatements are made in favour of Passengers from the eastward o. Suez returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice vel Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lebeau and Co., 6 Billiter street (South Italian Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday, Dec. 17 at 11 a.m.; 20 at noon. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Strousberg and Co., 90 Lower Thames street.

HAVRE—Every Thursday, Dec. 18 at 8 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, Dec. 17 at 11, 20 at 9 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 6d; Cologne, 30s 6d. Leaving Antwerp for London every Tuesday, Friday, and Sunday at 5 p.m.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday. Dec. 16 at 10, 17 at 11 a.m., 20 at noon. Leaving Ostend for London every Tuesday, Thursday, and Friday, night. Chief cabin, 15s; fore, 12s. Brussels, 17s 6d; Cologne, 30s 6d.

BOULOGNE—Daily, except Monday. Dec. 14 at 8; 16 at 10, 17 at 11 a.m., 18 at 10 at noon; 20 and 21 at 1 a.m. Chief cabin, 10s; fore, 8s.

From Hungerford Wharf:—

CALAIS—Dec. 15 at 10 a.m.; 20 at noon. Chief cabin, 10s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower Thames street.

EDINBURGH—Every Wednesday and Saturday, Dec. 17 at noon, 20 at 2 p.m. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 7s.

LARNE—Every Wednesday. Dec. 17 at 2 p.m. saloon, 8s; fore cabin, 6s.

From Custom House Quay:—

HULL—Every Saturday and Tuesday, at 8 morning. Chief cabin, 9s; fore do., 6s; deck, 12s or 9s.

Offices: 71 Lombard street, and 37 Regent's circus Piccadilly.

DINNEFORD'S FLUID MAGNESIA.—The earliest profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mode of administration for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

NATIONAL BANK OF INDIA (Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.
Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Yokohama	Saigon
Shanghai	Hiogo	Singapore
Foochow	Nagasaki	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved funds, £500,000

COURT OF DIRECTORS.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.

Sir Wm. J. W. Baynes, Bart.	Alexander Mackenzie, Esq
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq
Duncan James Kay, Esq	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hiogo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeth, Shanghai, Singapore, Sydney, Tellicherry, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1873.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

THE LONDON BANK OF TUNIS (Limited).

LONDON OFFICE—11 St Helen's place, London, E.C.

DIRECTORS.

The Hon. Thomas C. Bruce.	John W. Larking, Esq.
Sir Charles H. Mills, Bart., M.P.	Harvey Rawking, Esq.
	John Stewart, Esq

BANKERS—Messrs Glyn, Mills, Currie, and Co.

Letters of credit granted, bills for collection and coupons encashed. All business connected with the Tunisian Regency transacted.

E. WOODINGTON, Secretary.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1,600,000.
Represented by 80,000 shares of £20 each.
Reserve fund, £300,000.

BANKERS.

The Bank of England.
The London Joint Stock Bank.

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—

For six months certain, at the rate of Five per Cent. per Annum.

Interest payable half-yearly for twelve months certain, at Six per Cent. per Annum.—By order of the Board,

O. FOA, Secretary.

27 Clement's lane, Lombard street,
August 6th, 1873.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 334,537 THALERS (£50,000).

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblauch and Lichtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE BANK OF ALEXANDRIA (Limited).

HEAD OFFICE.

5 and 6 Great Winchester street buildings, E.C.

ALEXANDRIA OFFICE—Rue Cherif Pacha.

Capital, £1,000,000, in shares of £10 each.
Subscribed and Paid-up Capital, £800,000.

BANKERS.

Bank of England.
London and County Bank.

Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.

Bills for collection encashed in any part of Egypt. Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.

Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.

Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.

JOHN COW, London Manager.

THE NATIONAL BANK OF NEW ZEALAND (Limited).

HEAD OFFICE—37 Lombard street, E.C.

Capital, £2,000,000, in 200,000 Shares of £10 each.
First Issue, 100,000 Shares.

DIRECTORS.

Chairman—Charles Magniac, Esq., M.P., of Messrs Matheson and Co., 3 Lombard street, E.C.

Deputy-Chairman — Dudley Robert Smith, Esq., of Messrs Samuel Smith Bros. and Co., Bankers, Hull.

Colonel Sir Thomas Gore Browne, K.C.M.G., formerly Governor of New Zealand.

Sir Charles Clifford, formerly Speaker of the House of Representatives of New Zealand.

Alexander Grant Dallas, Esq., late Governor of Rupert's Land, and late Director of the Hudson's Bay Co.

J. E. Featherstone, Esq., late of New Zealand.

William Smellie Grahame, Esq., late of Auckland, N. Z.

Edward Brodie Hoare, Esq., of Messrs Barnetts, Hoares, Hanburys, and Lloyd, 62 Lombard st., E.C., Bankers.

John Morrison, Esq., late Colonial Agent for the Government of New Zealand.

William Whitbread, Esq., of Messrs Whitbread and Co., Chiswell street, E.C.

LONDON BANKERS.

The Bank of England.
Messrs Barnetts, Hoares, Hanburys, and Lloyd.

The Directors Grant Drafts on the Branches, Negotiate and Collect Bills, and conduct every other description of banking business between London and New Zealand.

They also Receive Deposits, repayable after twelve months' notice, at 4 per cent. per annum; or for three years and upwards at 4½ per cent. per annum. The rates for other periods may be ascertained on application.

W. J. STRELE, Manager.

37 Lombard street, London, 15th Nov., 1873.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to THREE-AND-A-HALF PER CENT. per annum.

W. F. NARRAWAY, General Manager.

No. 5 Princes street, Mansion House,
December 11, 1873.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office, will be THREE-AND-A-HALF PER CENT. from this date until further notice.

W. STRACHAN, }
JAMES COWAN, } Joint Agents.

December 11, 1873.

THE ALLIANCE BANK (Limited), Bartholomew lane, London.

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserved Fund, £150,000.

MATTHEW HUTTON CHAYTOR, Esq., Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.

R. O. YEATS, Manager.

Bartholomew lane, E.C.

COLONIAL BANK.

Subscribed Capital, £2,000,000. Paid-up Capital, £630,000.
Reserved Fund, £72,000.

The Court of Directors of the Colonial Bank hereby give notice, that in pursuance of the provisions of the charter a Half-yearly General Meeting of Proprietors will be held at the London Tavern, Bishopsgate street Within, on Thursday, the 1st of January, 1874, at Two o'clock precisely, to receive the report of the proceedings of the Corporation, and for the election of Five Directors in the room of the following gentlemen who go out by rotation, viz.:—

R. A. Hankey, Esq. Joseph Hoare, Esq.
Wm. Rennie, Esq. T. D. Hill, Esq.
and Spencer H. Curtis, Esq.

and for the election of an Auditor in the room of Edward Miller, Esq.

all of whom, being eligible, offer themselves for re-election.

The Transfer Books of the Corporation will be closed on the 22nd instant, and re-opened on the 8th January, 1874.—By order of the Court of Directors,

JAMES CLARK, Secretary.

13 Bishopsgate street Within, E.C.,
Dec. 4, 1873.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £203,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Koroit, Kyneton, Learmonth, Maffra, Penshurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, George Town, Kadina, Kapunda, Kooringa, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola Port Adelaide, Port Augusta, Port Macdonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Freemantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.

149 Leadenhall street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 30th of July, 18th and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes, Mulhouse, and Roubaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theod. Dromel.

SUB-MANAGER—H. Duval.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c. upon terms to be ascertained at the Office.

UNION PACIFIC RAILROAD
SIX PER CENT. FIRST MORTGAGE GOLD BONDS,

The Coupons, falling due 1st January next, on these Bonds will be PAID on that or any succeeding day on presentation at the Office of Messrs Morton, Rose, and Co., Bartholomew Lane, London, E.C., at the fixed exchange of Four shillings and one penny per dollar.

The Coupons must be left two clear days for examination.

London, 13th Dec., 1873.

NEW SOUTH WALES
GOVERNMENT DEBENTURES FOR £850,000.

Issued in September, 1866 under authority of Acts Nos. 4 and 5 of Vic. 29 of the Colonial Legislature.

SEVENTH YEARLY DRAWING OF £100,000.

Notice is hereby given, that the following are the NUMBERS of the above DEBENTURES DRAWN for Payment, in conformity with the terms of the said Debentures, on Monday, the 8th day of December, 1873, in presence of Mr William Duff, Notary Public of the City of London.

And notice is further given, that the Debentures so drawn will cease to bear interest from the 31st December instant, on and after which date they will be payable on presentation at the Bank of New South Wales, No 64 Old Broad street, E.C., where the Debentures and Interest Coupons must be left three clear days for examination.

N.B.—If any Coupons for undue interest shall be found wanting, they will be deducted from the amount of the Debentures at the time of payment.

NUMBERS AND PARTICULARS OF DEBENTURES.

Series A. 2. Nos.

21438	21881	22420	22871	23277	23769	24312
21441	21884	22423	22872	23288	23781	24345
21471	21894	22424	22876	23290	23785	24353
21484	21907	22425	22877	23294	23795	24368
21493	21924	22428	22882	23295	23801	24367
21503	21944	22439	22849	23320	23866	24379
21511	21965	22442	22842	23327	23914	24381
21515	21967	22443	22868	23328	23920	24391
21521	21967	22465	22866	23374	23922	24372
21549	21986	22465	22963	23347	23945	24397
21562	22001	22472	22920	23389	23954	24414
21570	22016	22474	22966	23401	23955	24418
21588	22018	22483	22967	23409	23966	24425
21577	22043	22487	22969	23420	23983	24428
21580	22049	22497	22982	23423	23990	24429
21583	22076	22502	22945	23438	23983	24432
21583	22077	22519	22986	23457	23989	24440
21591	22095	22571	22996	23461	24015	24469
21601	22102	22572	22988	23471	23999	24476
21603	22118	22580	22992	23472	23920	24479
21612	22129	22585	229 3	23485	23942	24486
21614	22134	22962	22979	23487	23944	24493
21628	22135	22950	23007	23492	23945	24519
21650	22138	22995	23013	23505	23962	24534
21660	22140	23 67	23017	23517	23963	24543
21661	22147	23042	23 3	23519	23965	24552
21667	22151	23042	23018	23521	23971	24566
21670	22157	23045	23019	23523	23976	24583
21672	22160	23046	23021	23530	24004	24584
21682	22165	23049	23050	23564	24017	24587
21685	22166	23051	23057	23566	24020	24605
21694	22170	23053	23 4	23580	24023	24608
21704	22172	23054	23 8	23583	24031	24612
21710	22220	23067	23 9	23585	24041	24614
21716	22223	23068	23071	23606	24046	24665
21719	22231	23070	23077	23671	24054	24668
21721	22237	23084	23078	23672	24070	24672
21748	22242	23088	23125	23690	24099	24698
21749	22243	23094	23127	23691	24091	24713
21757	22257	22707	23151	23634	24119	24725
21761	22267	22716	23171	23695	24135	24746
21765	22272	22734	23172	23696	24136	24755
21771	22285	22750	23175	23697	24137	24758
21772	22286	22758	23176	23711	24141	24765
21777	22288	22764	23184	23712	24145	24797
21782	22292	22770	23188	23713	24 6	24808
21784	22294	22775	23189	23716	24151	24812
21788	22318	22779	23192	23719	24155	24820
21792	22320	22784	23193	23719	24167	24823
21796	22322	22785	23194	23722	24174	24861
21797	22327	22786	23200	23741	24207	24877
21804	22332	22792	23203	23742	24208	24891
21808	22334	22802	23204	23744	24214	24896
21827	22340	22803	23205	23745	24217	24900
21835	22360	22810	23206	23747	24222	24906
21843	22361	22811	23207	23748	24223	24912
21847	22367	22812	23208	23749	24226	24916
21852	22369	22813	23209	23750	24227	24917
21853	22370	22814	23210	23751	24228	24918
21870	22372	22815	23211	23752	24230	24936

410 Debentures of £100 each £41,000

Series B. 2.

6940	7009	7072	7 1	7150	7197	7240
6943	7044	7075	7096	7126	7198	7243
6964	7061	7076	7100	7127	7204	7261
6968	7065	7 23	7 01	7 31	7 33	7265
6972	7070	7084	7 03	7 50	7260	7269
6976	7081	7087	7 09	7 60	7270	7276
6979	7085	7094	7 07	7 72	7280	7285
6981	7091	7098	7 08	7424	7284	7302
6984	7097	7 00	7 09	7 29	7 87	7 06
7 07	7 41	7 03	7 10	7 30	7 90	7 12
7 08	7 17	7 04	7 11	7 33	7 23	7 18
7 12	7 20	7 27	7426	7 08	7 27	7 20
7 13	7 48	7 54				

94 Debentures of £500 each ... £47,000

Series B. 3.

445	459	468	4 1	4 4	4 7	482
4 0	467	4 0	4 2	4 5		

12 Debentures of £1,000 each ... £12,000

£100,000

[illegible]

NEW SOUTH WALES
GOVERNMENT DEBENTURES FOR £1,000,000.

Issued under the Authority of the Act 31 Vic., No. 11, of the Colonial Legislature.

SECOND YEARLY DRAWING OF £20,000.

Notice is hereby given, that the following are the NUMBERS of the above DEBENTURES DRAWN for payment, in conformity with the terms of the said Debentures, on Monday, the 8th December, 1873, in the presence of Mr William Duff, Notary Public of the City of London.

And notice is further given, that the Debentures so drawn will cease to bear interest from the 31st December instant, on and after which date they will be payable on presentation at the Bank of New South Wales, No 64 Old Broad street, E.C., where the Debentures and Interest Coupons must be left three clear days for examination.

N.B.—If any Coupons for undue interest shall be found wanting, they will be deducted from the amount of the Debentures at the time of payment.

NUMBERS AND PARTICULARS OF DEBENTURES. Series A. 3.

16	483	1260	1732	2548	3009	3510
48	499	1265	1882	2563	3043	3529
52	539	1300	2 88	2614	3119	3597
66	627	1407	2068	2657	3132	3653
120	688	1408	2091	2673	3191	3716
312	718	1599	2136	2689	3 03	3757
323	746	1605	2242	2754	3270	3759
324	794	1615	2251	2816	3276	3779
341	846	1621	2481	2828	3378	3885
392	945	1646	2532	2834	3426	3886
402	976	1715	2544	2969	3437	3956
452	1208	1736				

Debentures of £100 each £8,000

Series B. 3.

[illegible]	236	485	525	585	655	691
166	242	492	531	626	657	694

14 Debentures of £500 each £7,000

Series C. 3.

16	69	145	234	239	

5 Debentures £1,000 each..... £5,000

£20,000

JOHN CURRIE,
Secretary of the Bank of New South Wales, Agents for the Government of New South Wales.
Present—William Duff, Notary Public, London.

NEW SOUTH WALES
GOVERNMENT DEBENTURES.

—The Bank of New South Wales, Financial Agents for the New South Wales Government, will PAY, on and after the 1st proximo, the HALF-YEAR'S INTEREST, due in London on that date, on all Debentures issued by that Government.

Coupons and claims for interest must be left three clear days for examination, and forms for specifying the same may be had on application at the Bank.

JOHN CURRIE, Secretary.
Bank of New South Wales, 64 Old Broad Street.
London, Dec. 9, 1873.

SUBSCRIPTIONS are invited for £25,000 (in 2,500 Shares of £10 each, to be fully paid up in the Brynmawr Coal and Iron Company (Limited), being part of £100,000 Preferred Shares (Class A), the remainder having been subscribed.

Payments, £1 per share on application, £2 on allotment. The remainder in two calls of £3 10s each, at intervals of one month.

Applications OPEN THIS DAY, December 11, and CLOSE on the 13th December.

THE BRYNMAWR COAL AND IRON COMPANY (Limited).

Incorporated under the Companies' Acts, 1862 and 1867, whereby the liability of members is limited to the amount of their shares.

Capital, £200,000, in 20,000 shares of £10 each,

Of which 10,000 shares fully paid up will be issued to the vendors in part payment of the purchase money, but will not be entitled to dividends till the remainder of the capital receives £6 per cent.

The remaining 10,000 shares of £10 each (Class A) will rank before the Ordinary deferred shares as to the profits made in the Company in each year to the extent of a preferred dividend of six per cent., and will participate in the surplus of profits after providing a dividend of six per cent. on all shares.

£5,000 has been raised on mortgage debentures, bearing interest at 5 per cent. per annum, secured on the property purchased, which have been taken by the vendors in part payment.

DIRECTORS.

Basil Jayne, Esq., of Panty Bailea House, near Abergavenny, Managing Director.

John Henry Benham, Esq., Stafford House, Camden road, London.

J. W. Dixon, Esq., West Lodge, Clapham common.

W. H. Lancaster, Esq., Shelly park, Swansea, Ironmaster.

Thomas Sheaters, Esq., Earnwood, Newport, Director of the Monmouthshire Railway.

W. [illegible] Jones, Esq., Dany-cant House, near Abergavenny.

Lord William Phipps, Marquis's Castle, Whitby.

(With power to add to their number.)

BANKERS.

Twining and Co., 215 Strand, London.

National Provincial Bank of England, London, and Abergavenny.

SOLICITORS.

Messrs Tilleard, Godden, and Holme, 34 Old Jewry, London.

BROKERS.

Messrs Moore and Greatorex, 17 Throgmorton street, London, E.C.

SECRETARY.

James Fraser, 7 Bank buildings, Lothbury, London, E.C.

REGISTERED OFFICE,
7 Bank buildings, Lothbury, London, E.C.

HEAD OFFICE—Brynmawr, near Tredegar, South Wales.

ABRIDGED PROSPECTUS

[illegible] subscribers to [illegible] the purchase of the undertaking of the Brynmawr Coal and Iron Company (Limited), and the [illegible] and Ironstone which have been purchased by the late John Jayne, Esq., of Panty Bailea House, Abergavenny, whose death has rendered it necessary to realise and arrange the several interests included in the partnerships now existing for carrying on these works.

The properties consist of the Tillery and Milfrain Collieries, iron and tinplate works, limestone quarries, and freehold estates and houses.

The Tillery Colliery is situate at Abertillery, on the Monmouthshire Railway, 17¼ miles from Newport, and 33 miles from Cardiff. The property is leasehold, and contains 545 acres of unworked coal, estimated to produce 4,477,000 tons from the three seams to which the pits are already sunk, which at the estimated minimum get of 90,000 tons per annum, would last 48 years, or 10 years beyond the term of the leases. On this colliery there are winding and pumping pits, with efficient engines and winding and pumping machinery.

The Milfrain Colliery is situate on the Brynmawr and Blaenavon Branch of the London and North-Western Railway. The present output is 1,500 tons per week, which will be increased to at least 2,000 tons per week, a more powerful winding engine having been recently erected with that object.

The freehold estates comprise:—

1st. Cwm and Gelly Crug estates, adjacent to the Tillery Colliery, contain 247 acres. The minerals under these valuable properties are intact, and it is intended to sink a pair of pits immediately. A large number of houses are already built, and others are in course of erection, producing a considerable surface revenue.

2nd. The Clydach property, containing 40 acres, upon which the ironworks are built.

3rd. The Pendyviddlwyn property, containing 47 acres, principally farm land. On these two properties there are a number of cottages, stabling for 25 horses, and shoeing and saddlers' shops, &c.

The Ironworks are built on freehold land, and are situate on the London and North-Western Railway, about five miles from Abergavenny, and they possess also canal communication with Newport. The make of finished iron is 160 tons per week, or about 8,000 tons per annum. The works comprise forge and mill, 14 puddling and four balling furnaces, mill train, fitting and roll-turning shops, foundry, smiths, and carpenters' shops, with all necessary plant and equipments.

The tinplate works are situate on leasehold land.

The limestone quarry is situate on the London and North-Western Railway, near the ironworks. The average quantity of stone raised is 50 tons per day, which may be largely increased.

The profits on working both coal and iron are at present exceptional, and the average profit upon existing contracts is extremely favourable. The valuation, however, made for the Company by Richard Bedlington, Esq., the eminent Mining Engineer of Aberdare, is based upon an average of only 2s per ton profit at Tillery, and 2s 6d per ton at Milfrain and 10s per ton on iron; and his estimate of income is intended to extend over the whole life of the collieries, and amounts to—

	£
Tillery Colliery, 90,000 tons at 2s	9,000
Milfrain Colliery, 100,000 tons at 2s 6d .	12,500
Iron, 11,000 tons at 10s	5,500
Freehold surface rents and quarry	1,846
Total	28,846
Deduct 5 per cent. interest on mortgage debentures	2,500
Leaving available for dividends.....	26,346

Being equal to about 13 per cent. on the proposed capital.

In his summary of the valuation above referred to, Mr Bedlington estimates the properties to be worth £233,520, and in concluding his report he states that—

"If the properties herein named are bought for the sum given in the summary, or under, I am convinced that the purchasers will become the possessors of a highly profitable investment."

Applications for shares to be made on the accompanying form to the Bankers, Brokers, or to Mr James Fraser, 7 Bank buildings, Lothbury, London, E.C., on or before the 18th inst.

London, December 11, 1873.

Issue of 10,000 Shares of £10 each in the Brynmawr Coal and Iron Company (Limited).

FORM OF APPLICATION TO BE RETAINED BY THE BANKERS).

To the Directors of the Brynmawr Coal and Iron Company (Limited).

GENTLEMEN,—Having paid to your bankers the sum of £ I hereby request you will allot me shares in the above Company, and I hereby agree to accept such shares or any less number that may be allotted to me, and to pay the deposit on allotment, and such calls as may from time to time be made upon them, and I request you to place my name on the register of shareholders in respect of the shares allotted to me.

Name in full .....
Profession or occupation .....
Residence in full .....
Date ....1873.

ÆGIDIUS.—A NEW ELASTIC OVER SHIRT,

which will entirely dispense with the old-fashioned and ever-irritating coloured flannel. The Ægidius is perfectly shrinkless, and made from the finest Segovia wool. Sold by the inventors of the Eureka shirt. Patterns of Material and Self measure free by post from the Sole Makers, RICHARD FORD and CO., 41 and 44 Poultry, London.

HOLLOWAY'S PILLS ARE

the best medicine for people whose faculties are jaded and whose energies are exhausted by trying temperatures, too much work, or over-indulgence. A few doses of these pills always prove a simple, safe, and soothing treatment for all stomach and liver complaints, a tonic effect will set right every organ whose action is irregular, and strengthen every structure whose tone is disordered, and remove that load whose purity is tainted. Sickness, nausea, headache, faintness, and all other dyspeptic symptoms yield with surprising certainty and celerity to these corrective pills, which lay siege to those distressing sensations, and carry off, without any pain or struggle, the foul black, thick, pernicious matters which are disordering the entire human machine.

THE BARBADOS GAS COMPANY
(Limited).

Incorporated by special Act of Parliament of the Barbados Legislature, and duly confirmed by Her Majesty, and registered under the Companies' Acts, 1862 and 1867.

Capital, £100,000, in 20,000 shares of £5 each.

First Issue, 14,000 shares.

The Directors reserve the right to allot 2,000 shares in Barbados.

£1 per share to be paid on application.
£2 — — allotment.

Further calls, not exceeding £1 per share, may be made at intervals of not less than Three Months.

Should no allotment be made, the amount deposited on application will be returned in full; and should a less number of shares be allotted than applied for, the difference will be credited in diminution of the amount payable on allotment.

DIRECTORS.

John Francis Bontems, Esq., Chairman of the Barnet District Gas and Water Company, and Director of the National Freehold Land Society, Chairman.

James Elthridge, Esq., A.I.C.E., Richmond Gas Company.

D. W. Neil, Ashdown Lodge, Forest hill.

Thomas Philbrick, Esq., M.D., Middleton Lodge, Brighton.

Major de Winton, Director of the Australian Meat Agency (Tallerman's) Company (Limited).

Fenwick Williams, Esq., The Grange, Tytherington, Gloucestershire, late of Barbados.

LOCAL COMMITTEE OF DIRECTORS IN BARBADOS.

William D. Spencer, Esq. (Messrs Spencer and Co.), and Member of the House of Assembly.

J. Gardiner Austin, Esq. (Messrs Michael Cavan and Co.)

AUDITORS.

Messrs Kemp, Ford, and Co., 8 Walbrook, E.C.

SOLICITORS.

In London—Messrs Lewis, Munns, and Longden, 8 Old Jewry, E.C.

In Barbados—S. Taylor, Esq., Queen's Proctor.

BANKERS.

The National Provincial Bank of England, Bishopsgate street, E.C., and its Branches.

ENGINEERS.

Messrs Thorneloe and Cochran, 34 London wall, E.C.

SECRETARY—Bosson Williams, Esq.

OFFICES—12 Queen Victoria street, London, E.C.

This Company is established to acquire and carry out the concession for lighting with gas the Island of Barbados, West Indies. The Company has already acquired the right, by special Act of the Barbados Legislature, to commence operations in the first instance in the flourishing city of Bridgetown, containing (according to the census of 1871) a population of 18,587 inhabitants. The Act of Parliament grants the exclusive right to the Company of supplying gas to Bridgetown for the period of fifteen years from the 17th June, 1873. The Provincial Government being very desirous for the introduction of gas, have conceded most favourable terms, and the inhabitants are eagerly looking for the improvement, preparations having in several instances already been made by the purchase of fittings which can hereafter be adapted for gas.

Bridgetown is a place of considerable importance, having upwards of 10,000 houses and many important public buildings, such as clubs, hotels, barracks, churches, Government offices, &c. The people are active and enterprising, and the Directors have every reason to believe that the consumption of gas will be extensive and general. The city is compact and flat, and the streets are well suited for the economical distribution of gas.

The Act requires that the works are to be completed by June, 1875, and provides that the maximum rate chargeable for gas to private consumers is fixed at 15s per 1,000 cubic feet, which compares very favourably with the cost of oil.

The price to be paid for the lighting of street lamps is equivalent to £6 5s per annum.

The works may be purchased by the Authorities, if they so desire, at any time after the end of fifteen years from the 1st January, 1875, at a price amounting to twenty years' purchase, at 6 per cent. on the capital expended.

A favourable preliminary arrangement has been entered into for the purchase, for the sum of £1,000, of suitable land on the waterside on which to erect the Works, to which is attached a valuable wharf in Carlisle Bay. By this means the coals and materials of the Company will be discharged direct into their stores, thereby avoiding all lighterage, dock, and wharf charges, and saving the injury and expense of shifting the coal. The vendors of the land are leading merchants in the city, and, being anxious for the advantages of gas, are willing to show their interest in the Company by taking one-fourth of the purchase money in shares.

It has been ascertained that coal from England, even at the present exceptionally high rates, can be delivered at Bridgetown at about 36s per ton, and the cost will, of course, be lessened when the inevitable reduction in existing prices takes place. It is believed, however, that a supply of suitable coal may be procured from Nova Scotia at a considerably lower rate, and negotiations are in progress towards this object.

There is every prospect of a ready sale, at good prices, of all the residual products of the coal, and they are expected to form an important item in the revenue. The coke will be eagerly sought after by the sugar planters for fuel in substitution for the coal now used, which, owing to the sparks emitted, often occasions very serious conflagrations amongst the plantations, and is not so clean as coke.

Sugar growing being the principal trade of the Island, there is little doubt that the demand for tar and ammoniacal Liquor will exceed the supply. The spent lime will also be in great request for agricultural purposes.

The following quotations will furnish some evidence of the prosperity of foreign and English Gas Companies:—

	Amount Paid.		Present Price.
Imperial Continental Gas	£33½	...	55 57
Rio de Janeiro Gas	20	...	30 32
Oriental Gas	5	...	6¾ 7¼
Brazilian Gas	5	...	5¾ 6
Buenos Ayres Gas	20	...	35 40
European Gas	10	...	14 15
Gas Light and Coke	10	...	14¼ 14¾
The London Gas	100	...	153 156
Mexican Gas	20	...	23½ 24½
Peninsular Gas	20	...	31 32
Commercial Gas	100	...	154 157
Independent Gas	40	...	64 66
Ratcliff Gas	20	...	31 32

It is estimated by the engineers that the cost of the works and plant will not at first exceed the sum of £35,000. This is exclusive of gas-fittings, which would be supplied by the Company at a reasonable profit. Care will be exercised in constructing the works that additions may be made without requiring expensive alterations.

The Directors from their experience feel the utmost confidence that this Company possesses all the elements of success, and they are sanguine it will enjoy a career of great prosperity. They are confirmed in this view by the fact that the Georgetown (Demerara) Gas Company, which only commenced their lighting in the early part of the present year, have already paid a satisfactory dividend to their shareholders, and reduced the price charged for gas to private consumers. The greater importance and larger population of Bridgetown justifies the expectation that equal, if not greater, success will attend this Company.

The Act of the local Legislature incorporating the Company fixes the capital at an amount larger than that under which the Company was (for the greater protection of shareholders) originally registered under the Companies' Acts. The necessary special resolution for the purpose of increasing the capital to the requisite amount has been properly passed and will be duly confirmed.

The only agreements which have been entered into are the following, viz.:—

One dated the 4th day of December, 1873, and made between Bosson Williams, on behalf of the Company, and Frederic Nell; and a preliminary agreement, dated the 3rd day of December, 1873, and signed by John Gardiner Austin, Junior, Esq.

Prospectuses and forms of application for shares may be had at the Offices of the Company, 12 Queen Victoria street, where copies of the Act of the Barbados Legislature, the agreements, and the memorandum and articles of association, can be seen.

No.——

FORM OF APPLICATION FOR SHARES.

[This form must be presented entire to the Bankers of the Company, who will detach the receipt and return it to the applicant.]

To the Directors of the Barbados Gas Company (Limited).

GENTLEMEN,—Having paid to the Bankers of the Company the sum of £ I request you to allot me shares of £5 each in the Barbados Gas Company (Limited), and I hereby agree to accept such shares, or any less number that may be allotted to me, subject to the regulations of the Company for the time being; and I authorise you to enter my name on the register of members of the Company in respect of the shares allotted to me.

Name in full .....
Address .....
Date.....

THE CITY OF BUENOS AYRES
TRAMWAYS COMPANY (Limited).

Issue of £95,000, in perpetual debenture stock bearing six per cent. interest, payable half-yearly on the 30th of June and 31st December, being a portion of the amount authorised by the articles of association to be borrowed; viz., not exceeding one-third of the paid-up capital of the Company for the time being.

Being the First Charge upon the Net Revenue of the Company.

Tenders are invited for £95,000 in Six per Cent. Debenture Stock of the Company.

THE SHARE CAPITAL OF THE COMPANY

Is £350,000 (in 70,000 shares of £5 each, 60,000 of which are fully paid, and 10,000 are to be fully paid on the 5th January next.

THE PROPERTY OF THE COMPANY

Consists of 28¾ miles of tramway now working, and 2 miles shortly to be opened, running through the best streets of Buenos Ayres; extensive buildings; a farm of 2,500 acres; in use than 1,000 horses; tram cars, machinery, &c., &c.

INCOME OF THE COMPANY.

The original lines of the Company were opened during 1871; the net profit for the year 1872 amounted to £22,000, and that for the first half of 1873 (on 17½ miles open) was £17,000, or at the rate of £34,000 per annum. The Company has recently purchased another existing line of tramway, 11¼ miles in length, now forming part of the 28¾ miles above referred to, and for the completion of the payment of which the proceeds of these debentures are to be applied. This new line is yielding a profit of upwards of £10,000 a year, thus, with the anticipated profit of the 2 miles still to be opened, increasing the net revenue of the Company to nearly £50,000 per annum.

The annual interest on the debenture stock now to be issued will only amount to £5,700.

The term of tender are as follows:—

1. The amount tendered for must not be less than £100, and must not include fractions of that sum.
2. Payment must be made as follows:—£5 per cent. on application, and the remainder on or before February 1, 1874. Allotments and the application money will be liable to forfeiture on failure to pay the remainder on the due date. Interest will commence from January 1, 1874.
3. The tenders are to be addressed to the Directors of the Company, sealed and endorsed "Tender for Debenture Stock." The Directors will open them at a Board Meeting, in the presence of any of those persons tendering who wish to be present, such Board Meeting to be held on Thursday, the 18th December next, at Two o'clock, at the Offices of the Company.
4. The tenders must be lodged at the Offices of the Company not later than Twelve o'clock, on Thursday, the 18th of December (the day of the meeting).
5. The minimum will be declared before the tenders are opened.
6. The highest tenders above the minimum will be accepted preferentially. By order of the Board,

JOHN HEATON, Secretary.

4 Great Winchester street buildings, London, E.C., December 12, 1873.

*** Forms of tender may be obtained at the Company's Offices as above.

METROPOLITAN RAILWAY
COMPANY.

The Directors are prepared to receive Tenders for the privilege of Advertising on Passenger Tickets. Full information can be obtained from the General Manager.

Tenders, marked "Tender for Advertising on Passenger Tickets," must be sent in to the undersigned on or before Thursday, the 1st January next.

The Directors do not bind themselves to accept the highest or any Tender. JOHN BELL, Secretary.

Offices of the Company—
32 Westbourne terrace, Paddington, W.

DOMINION OF CANADA.

PRINCE EDWARD ISLAND 6 PER CENT. DEBENTURES.

The Interest, due 1st January next, on the Bonds of the above Loan, issued in London by the undersigned, will be PAID on that or any succeeding day, at their Office in Bartholomew lane, London, E.C., on presentation of the proper Coupons, which must be left two clear days for examination. MORTON, ROSE, and CO.

THE LOUTH AND EAST COAST
RAILWAY.

To be equipped and worked by the Great Northern Railway Company at 50 per cent. of the gross receipts.

The directors are prepared to receive applications for 9,600 shares of £10 each.

The amount payable on each share is to be payable as follows:—

£1 per share on application,
£2 — on allotment,

and the balance in calls of not more than £2 per share, at intervals of not less than three months.

Interest on all sums paid up in advance of calls will be paid half-yearly at the rate of six per cent. per annum, until the line shall be opened.

THE LOUTH AND EAST COAST RAILWAY.

Incorporated by Special Act of Parliament, by which the liability of the shareholders is limited to the amount of their subscriptions.

Share capital, £96,000, in 9,600 shares of £10 each.

Borrowing powers, £32,000 in debenture stock.

There are no powers to issue preference shares.

DIRECTORS.

Sir Wilford Brett, K.C.M.G., Chairman Sheffield Tramway Company.

William Robert Emeris, Esq., J.P., Louth.

F. J. Heseltine, Esq., Director Dunraven Adare Coal and Iron Company.

Rev. J. P. Parkinson, D.C.L., Chairman Louth Water Company.

Rowland Winn, Esq., M.P. for North Lincolnshire.

BANKERS.

Messrs Barnetts, Hoares, Hanburys, and Lloyd, Lombard street, E.C.

Messrs Garfit, Claypon, and Co., Louth, Lincolnshire.

SOLICITORS.

Richard Dickson, Esq., 42 Bedford row, London, W.C.

Messrs Wilson and Son, Louth.

ENGINEERS.

Messrs Shelford and Robinson, MM. Inst. C.E., 7 Westminster chambers, S.W.

OFFICES—4 Lothbury, Bank, E.C.

SECRETARY—E. W. Layton, Esq.

This railway, which will be a single line of rails, and is composed of four separate railways (in all about 17 miles in length), commences by junctions with the Great Northern Railway (East Lincolnshire section) and the Louth and Lincoln Railway at Louth, and is intended to supply a much-needed want by opening out the well-known watering-place Mablethorpe, the Haven and Free Port of Saltfleet, the thriving and populous districts of Grainthorpe, Conisholme, North and South Somercotes, and Cockerington, Theddlethorpes, Trusthorpe, Sutton, and other villages, together with the rich marsh land surrounding them, placing them in direct railway communication with the large towns in the Midland and Western counties.

A provisional contract has been entered into with a responsible contractor for the construction of the several railways by the 1st July, 1875.

In order to obtain reliable data, on which to base a safe calculation of the traffic and returns on the line when constructed, the Directors have been furnished with statistics from the local authorities throughout the route of the line. These statistics can be inspected at the Offices of the Company. From them it appears that the existing agricultural and passenger traffic to and from the market town of Louth alone will, it is believed, yield a gross revenue of upwards of £10,000 a year. In addition to this there will be the further agricultural and passenger traffic which will be created by the line. These sources of traffic are calculated to make the line pay, as is the case with similar lines in other parts of the country; but there is the still further and important source of traffic, viz., the excursion seaside traffic. An estimate of these gives an additional £8,000 a year gross.

The Lynn and Hunstanton Railway, which is a similar line to the Louth and East Coast Railway, both as to the length and nature of the country and traffic, has paid from 1863 (the year in which the line was opened) to the present time a dividend increasing from £5 per cent. in 1863, to between 9 and 10 in 1873. The Horncastle Railway, also a similar line to this, returns to the shareholders a dividend from £6 to £7 per cent.

Estimating the present ascertained traffic to be £10,000 per annum, and the anticipated excursion and additional traffic a further £8,000, the net receipts would yield a dividend of between 8 and 9 per cent.

Prospectuses, forms of application, and all particulars may be had at the Offices of the Company, 4 Lothbury, London, E.C.

LOUTH AND EAST COAST
RAILWAY.

Notice is hereby given, that the SHARE LIST of this Company will be CLOSED (THIS DAY) SATURDAY, the 13th instant for London, and on MONDAY NEXT, the 15th, for the Country.—By order,

E. W. LAYTON, Secretary.

4 Lothbury, E.C., December 9, 1873.

GRAND TRUNK RAILWAY
COMPANY OF CANADA.

In consequence of the President and Secretary having been detained in Canada longer than was expected, the ADJOURNED MEETING, announced for the 18th inst., will be held pro formâ only, and the Meeting will be FURTHER ADJOURNED to THURSDAY, the 22nd of January, 1874.

AMOOR RIVER NAVIGATION
COMPANY, ST PETERSBURG.

Constituted and subsidised by Decree of the Imperial Russian Government.

ISSUE OF £210,000 SIX PER CENT. BONDS.

Notice is hereby given, that in carrying out the operation of the Sinking Fund of the above Loan, the following NUMBERS of BONDS to be PAID OFF at Par on the 1st of January next (1874) were THIS DAY DRAWN, in the presence of the undersigned Notary Public.

NUMBERS OF BONDS.

60 Bonds.	60	64	85	160	174
	178	234	237	260	279
	316	344	356	368	385
	391	394	412	420	422
	424	476	609	617	646
	655	667	674	726	746
	748	784	849	852	905
	986	992	995	1044	1071
	1115	1123	1145	1158	1206
	1279	1349	1356	1359	1429
	1439	1472	1494	1554	1547
	1658	1739	2045	2046	2089

For £100 each £6,000

The holders are requested to present these Bonds for payment on the 1st January next, at the Counting-house of Messrs J. Henry Schroder and Co., 145 Leadenhall street, as no interest will be paid after that day. The Bonds must be left three days for examination.

J. HENRY SCHRODER and Co.

London, Dec. 6, 1873.

SALEM C. HARRIS, Notary Public.

RUSSIAN RAILWAY DEBENTURES.
Province of Finland.

ISSUE OF £750,000 FIVE PER CENT. DEBENTURES OF

THE HANGO RAILWAY
COMPANY.
(Connecting Hango with St Petersburg)
IN DEBENTURES OF £100 EACH.

CAPITAL OF THE COMPANY, £1,120,000.

Authorised by the Decree of His Majesty the Emperor of all the Russias, dated the 14th November, 1869, with special trade privileges granted.

At £75 per £100, redeemable at par in 35 years by Yearly Drawings by an accumulative Sinking Fund at 1-12th per cent. per annum.

Bearing interest payment at the rate of Five per Cent. per annum from the 2nd June, 1873. Dividends payable half-yearly, on the 2nd January and 2nd July, in London.

BANKERS AND AGENTS IN LONDON.
Messrs Foster, Fraser, and Co., 9 King William street, E.C.

Messrs J. and A. SCRIMGEOUR are authorised by Messrs Foster, Fraser and Co., to offer for public subscription £750,000 of the above Debentures, as follows:—

[illegible] arrived from Finland, [illegible] Hango will be [illegible] point of Russia in the Baltic. It is, in fact, the only [illegible] Gulf of Bothnia. With a [illegible] Archangel [illegible] to the Gulf of Finland, [illegible] extent that [illegible] Hango [illegible] Cronstadt [illegible] never [illegible] four inches, and lasts a fortnight at the utmost. [illegible] Hango [illegible] Cronstadt, and even [illegible] [illegible] [illegible]

ROYAL HUNGARIAN SIX PER CENT. TREASURY BONDS,

FOR £7,500,000,

Or 153,000,000 Reichsmarks German Currency, or 76,500,000 Florins Austrian Silver Currency,

Redeemable at Par on or before December 1st, 1878.

HIS MAJESTY THE KING OF HUNGARY, EMPEROR OF AUSTRIA, in accordance with the Act of the Royal Hungarian Diet, promulgated on the 29th November, 1873, has authorised the Finance Minister to create and issue these Bonds, which will be divided into five equal series of £1,500,000, or Reichsmarks 30,600,000 German Currency, or Florins 15,300,000 Austrian Silver Currency.

The Hungarian Government engages to repay the whole of these Bonds at Par on the 1st December, 1878, reserving, however, to itself the right, by giving six months' notice, to redeem at Par, at an earlier period, the whole of the Bonds, or one or more series of the same to be drawn by lot.

Besides the general guarantee of the Hungarian State, this Loan participates in the security which has been created by the Law of 29th November, 1873, pledging the State Domains for Loans to the amount of Fifteen Million Pounds Sterling. This Law further enacts that all moneys arising from the sale of State Domains are, as the sales take place, to be used for the redemption of these Loans.

Subscription Lists will be opened in London, Berlin, Frankfort-on-the-Main, &c., for about £6,000,000, the balance having already been placed.

SUBSCRIPTIONS will be received in LONDON, at the Offices of Messrs N. M. ROTHSCHILD and SONS, on TUESDAY, the 16th inst., and the LIST will be CLOSED on or before THURSDAY, the 18th inst.

The price of emission is £89 for every £100 Stock, payable as follows:—

£5	on Application.
£15	on Allotment.
£20	on 16th February, 1874.
£15	on 17th March, —
£20	on 14th April, —
£14	on 18th May, —
£89	

Subscribers may pay up the remaining instalments, under discount at the rate of 6 per cent. per annum, on any Tuesday or Friday after the Scrip has been issued.

The failure to pay the whole of the instalments subjects all previous payments to forfeiture.

The interest as it falls due and the principal of the redeemed Bonds are payable—

In London	At the Offices of	Messrs N. M. Rothschild and Sons in pounds sterling.	
Berlin	—	The Direction der Disconto Gesellschaft,	At the rate of 20 4/15 Marks German Currency per £ sterling.
—	—	Mr S. Bleichroeder,	
Frankfort-on-the-Main	—	Messrs M. A. de Rothschild and Sons,	
— —	—	The Filiale der Bank fur Handel und Industrie,	
Vienna	—	The K.K. priv. Oesterr Credit Anstalt fur Handel und Gewerbe,	At the rate of 10 2/15 Florins Austrian Silver Currency per £ sterling.
—	—	Baron S. M. de Rothschild,	
—	—	Mr Moritz Wodianer,	
Buda-Pesth	—	The Kon gl Ungar Staats Central-Cassa,	
—	—	The Ungarische Allgemeine Credit Bank,	

The Bonds will be issued to bearer in sums of—

£50	or Reichsmarks	1,020	German Currency	or	510	Austrian Silver Currency.	
£100	—	2,040	—	—	1,020	—	—
£500	—	10,200	—	—	5,100	—	—
£1,000	—	20,400	—	—	10,200	—	—

with Coupons payable half-yearly, on the 1st June and the 1st December each year, until the date of redemption. The first Coupon will fall due on the 1st June, 1874.

Applications for these Bonds must be made in the annexed Form, and accompanied by a deposit of 5 per cent. on the amount applied for. In case the allotment should not require the whole deposit, the surplus will be returned; and if the deposit be insufficient for the first instalment on the amount allotted, the balance required must be paid forthwith.

In case of no Allotment being made the deposit of the applicant will be returned.

Scrip will be issued, which will be exchanged for the Bonds after payment of the last instalment; and the Bonds, bearing interest from the 1st December, 1873, will be delivered as soon as they are received from the Royal Hungarian Government.

The Bonds, which are exempt from all Hungarian taxes, will be signed by His Excellency the Minister of Finance, the Director of the Treasury, and the Chief Accountant.

New court, December 11, 1873.

FORM OF APPLICATION.

ROYAL HUNGARIAN SIX PER CENT. TREASURY BONDS.

Issue of £7,500,000 (Seven Million Five Hundred Thousand Pounds Sterling) Nominal Capital Six per Cent. Treasury Bonds.

To Messrs Rothschild and Sons.

GENTLEMEN,— request that you will allot to £ , say Pounds nominal capital of the above Stock, on which enclose the required deposit of 5 per cent., or £ , and agree to accept that amount, or any less sum that may be allotted to , and to pay the balance of such Allotment according to the conditions of your Prospectus of the 11th December, 1873.

Gentlemen, your obedient servant,

Name at length .....

Address .....

.....

London, December, 1873.

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES.

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, DECEMBER 20, 1873. No. 1,582.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

On November 29 was Published No. 11, Vol. III., New Series

Price 8d; by post, 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for November gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to November 26.

Advertisements for the next Number, to be published on December 27, must be sent, to insure insertion, on or before December 24.

The December Number of the Investor's Monthly Manual *will open, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1872 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1873 (including a Tabulated Classed of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index will be added for purposes of reference.*

This Double Number *will be published on Saturday, the 27th of December.*

OFFICE—340 Strand.

PRESIDENT GRANT ON AMERICAN BANKING AND CURRENCY.

The opinions of President Grant on the main point of American currency reform are very sound, and offer a great contrast to those of several persons who make recommendations in Congress. He is strongly in favour of a return to specie payments as soon as possible. And it is very natural that he should be of this opinion. Great soldiers have always had a remarkable predilection for real cash of intrinsic value; Napoleon I. always had hoards of specie in the Tuileries, which, up to his greatest extremity, he could hardly be persuaded to diminish. The Berlin Government, the most military perhaps in its notions that the world has ever seen, holds a "war treasure" in actual gold in like manner. Persons who may be called upon to execute at once great undertakings of various kinds in various places well know the advantage of having the instant control of a medium which will, for certain, buy anything which may be wanted for any purpose. And they have a corresponding horror of that paper which can only be used in particular places and for uncertain values, and which, being dependent on credit, is most apt to fail when it is most wanted. On the great primitive rule of a paper currency—its instant convertibility into specie on demand—the antecedents of President Grant made it likely that he would be sound, and he is sound.

And after the instruction given by the recent panic, he gives good reasons for his opinion. He sees clearly that an inconvertible currency is, by the nature of it, in a dilemma: it must either be fixed in amount, which is most mischievous because the wants of commerce vary exceedingly, and the same nominal quantity is one day too much and makes things dear, and another too little and makes things first cheap and at last unsaleable; or, on the other hand, such a currency must be augmented by arbitrary amounts—by sums which some one (be it Bank or Government) without any rule imagines to be required—which again is sure to cause an excess of currency in most cases, and a deficiency of it in others. President Grant says very clearly, "With our present "system the amount in the country remains the same "throughout the entire year, resulting in an accumulation of "the surplus capital of the country in a centre when not "employed for the moving of crops, tempted there by offers "of interest on call loans. This surplus capital must earn "this interest with a profit. Being subject to 'call,' it can-"not be loaned, or only in part, at best, to the merchant or "manufacturer for a fixed term. Hence, no matter how "much currency there might be in the country, it would "be absorbed, prices keeping pace with the values, and "panics, stringency, and disasters would ever be occur-"ring with the autumn. Elasticity in our monetary "system, therefore, is the object to be attained first." And he adds, "the exact medium is specie, the recognised "medium of exchange all the world over. That obtained we "shall have a currency of the exact degree of elasticity." Mr Richardson, the Secretary of the Treasury, speaks with similar wisdom. "With," he says, "a fixed amount of circu-"lation of banknotes and of United States legal-tender notes "not redeemable in coin, and with gold above par in cur-"rency, there must be each year times of redundancy and "times of scarcity of currency, depending wholly on the de-"mand, no method existing for increasing the supply. With "a circulating medium redeemable in coin, a redundancy is

"corrected by the export, and a scarcity by the import of "specie from other countries. There is a prevailing senti- "ment that more elasticity should be given to the volume of "the currency, so that the amount in circulation might in- "crease and diminish according to the necessities of the busi- "ness of the country. But the difference of opinion on this "subject is so great, and the real difficulties attending its "solution are so numerous, that, without discussing any of "the multitude of plans which have been presented to the "public through the press and otherwise, I earnestly com- "mend to the wisdom of Congress a careful and thorough "consideration of this important subject, rendered more ob- "viously important by the present embarrassed condition of "large business interests which have suffered by the recent "financial crisis; and that, in such inquiry, avoiding further "inflation of the issue of irredeemable legal-tender notes, the "most desirable of all financial results to be attained, namely, "a permanent return to the sound basis of specie payments, "and a gold standard to which all our paper issues shall be "made of equal value, shall be the aim." Nothing can be more satisfactory than to find that the American executive entertains such sound and wise views on so important a matter. And only those can best appreciate the difficulty and merits of so doing who have given some attention to the economical literature of the last few years, and who know how often it was inculcated as a cardinal truth that it was a great blessing and almost "a set off against the calamities of "the civil war" that it had incidentally caused the beginning of a system of a currency "of a peculiarly national character "independent of the wants of foreign countries, and strictly "appropriated to American wants."

The only drawback is that we cannot be sure that the American President is for this purpose the American Government. His power over Congress is but limited. The American Constitution makers thought it a great advantage that the Executive power should be rigidly separated from the legislative power, being in that respect misled by the established theory of the English Constitution in their time, which laid down that the English Constitution had separated the two, and that its prime merit consisted in having done so. But, in fact, the merit of the English is to combine the two. The House of Commons—here the principal legislative authority—appoints the Ministry, which is the principal executive authority, and so the two are always at one, and the whole State works harmoniously. But at Washington there is a chronic disunion, and no one can say that because President Grant advocates a return to specie payments that return is to be relied on, for Congress may take a precisely opposite view, and may choose to issue more paper so as to keep everything as it is.

As to the means of returning to specie payments there is a temporary difficulty. The panic may have aided that return by enlightening the minds of Americans, but it has also retarded it by weakening their national resources. The first step towards that return is the accumulation in the National Treasury of a large sum in gold. When specie payments are restored the State will be liable to pay its notes in gold, and before it must undertake to do so it must accumulate gold in store. And generally the American Government has a means of so doing far better than any other Government in a similar position ever before possessed. It usually receives a large amount of gold for which it has no use, and which it has "to sell." The customs duties, which are paid in gold, exceed considerably the "coin interest" as it is called, that is, the interest on the National Debt, which is paid in coin, so that there is a surplus of gold; the "greenback" revenue ordinarily more than suffices for the rest of the expenditure of the country. It has, therefore, for a long time past, sold gold in the market for "greenbacks," and has employed the proceeds in diminishing the National Debt. If things were in their usual course, it would be able to suspend those sales, and then gold would accumulate of itself. But, unfortunately, it cannot now suspend them. The panic has affected the revenue, and there is for the first time since the end of the civil war an apprehension of a deficit in the Exchequer. The surplus gold not required for the coin interest must, therefore, be sold, and the "greenbacks" received for it must be issued in the ordinary expenditure; otherwise the revenue will not be sufficient. In consequence at this moment there is an unaccustomed obstacle in returning to specie payments. The proper mode of removing it plainly is that the Government should impose additional taxation, and then, as the produce of the gold sales would no longer be needed, they might be discontinued, and gold would of itself accumulate. But it is most probable that Congress would not consent to such additional taxation; and though the nation might, and probably would, bear more taxes if they were imposed, it is not enlightened enough to require that for so unprecedented a purpose they should be imposed.

Probably in consequence of this difficulty, the Secretary of the Treasury has hit on a very curious suggestion: "Should," he says, "the national banks be prohibited from selling the "coin received by them as interest upon bonds pledged to "secure circulation, retaining the same in whole or in part in "reserve, or loaning it in the discount of bills and notes pay- "able in coin, as Congress might prescribe, there would be "a gradual accumulation of gold in the banks, which "would do something towards preparing for resumption." And President Grant "invites the attention" of Congress to the suggestion, though he has not "sufficiently "reflected upon it," to take the responsibility of actually proposing it. But a very little consideration would, we think, show that there is an essential defect in the plan. In order to resume specie payments, it is not enough to have gold in the banks, it is necessary to have sufficient gold in the Treasury. Even if it were in the banks the State must buy it from them out of a surplus revenue, and if there were a surplus revenue, gold would accumulate in the Treasury without the expedient. A notion seems to possess President Grant that it is advisable to keep all the produce of the American gold mines in the country, and that if they were so kept the return to specie payments would be *ipso facto* effected. He thinks that a specie basis cannot be reached until "the exports, exclusive of specie, ba- "lance the imports," and seems to infer that then everything would be effected. But keeping gold in the country is one thing, and accumulating it in the Treasury is another. In order to pay your debts you require not only to be in the same country with money, but to have that money yourself. One main condition of a return to specie payments is a sufficient surplus revenue out of which a reserve in specie may be accumulated. Without this essential prerequisite all other precautions are useless, and with it most of them are superfluous. And as to the particular suggestion that the National Banks should retain the gold paid to them as interest on the National Debt, the amount of that interest has no natural proportion at all to the greenback currency, and if too much gold were locked up in the banks, as would probably happen if such a law were long stringently enforced, the premium on gold would rise in consequence of the scarcity, and a return to specie payments would be rendered still more difficult. The well-meant remedy would have postponed the cure.

On another point, to which he evidently attaches much importance, President Grant is far from being equally sound. He reiterates the suggestion which, in the view of English bankers seems so absurd, that the National Banks should be prohibited from paying interest on deposits—on deposits, that is, payable on demand. We need not state again the arguments which we recently urged against this plan; to an Englishman such a prohibition seems to be impracticable, if it were desirable, and to be undesirable even if it were practicable. Americans, in spite of much experience, overrate the power of Government to control the course of business, and do not comprehend that the way to make a country prosperous is to let each man promote his own pecuniary prosperity as he likes. It is more important to observe that a peculiarity of American law seems likely to correct the peculiarity of American political economy. There are in America two sorts of Banks—one organised under the Federal law, and called National Banks, and the other under the laws of the different States, and called, therefore, State Banks. At present the National Banks are much in the best credit, and obtain all the best of the business. But if Congress were to forbid the National Banks to pay interest on deposits, and if, at the same time, the State Banks were left free to do so, the situation would be reversed; the State Banks would be able to offer the best terms for business, and would get it. Congress, we believe, cannot itself deal with the State Banks—these can only be dealt with by their respective State Legislatures; and it is to be feared that the State Legislatures would be only too happy to see *their own* local banks beat the intrusive National Banks. So

far from forbidding the State Banks to take deposits on interest at call, they would probably be solicitous that they should do so. In this case, as so often before, the wonderful complexity of American society seems likely to resist successfully the tendency of the people to a democratic despotism. The force of circumstances will prevail though that of economical argument would never have been heeded.

THE FRENCH ELECTIONS.

THERE is one good sign, and only one good sign, in the present course of French politics, but it is one of the best of all possible signs, for it seems to show the growth of a steady popular conviction which Administrations have no power at all to resist or even to deflect. It is that the French constituencies, steadily and without any sign of being moved by temporary excitements, condemn the action of the existing Administration and express their preference for the policy of the Administration of M. Thiers, overturned by the vote of the 24th May. The elections of last Sunday are very striking in this way. In three departments the confidence of the people has been given to the Opposition by very large majorities indeed, in spite of all the pressure of the prefects and all the prestige of Marshal MacMahon's military name. In the department of Finistère, in that of the Aude, and in that of the Seine and Oise, the Republican Liberals have been returned by crushing majorities; and where Bonapartists have contested the seat, as they did in the Aude, they have only succeeded in beating the Legitimist candidates by about the same majority by which they were themselves beaten by the adherents of M. Thiers. This shows that a new and very steady current of public opinion has begun to run throughout France against the Government of the Conservative reaction, and probably that it is a current of public opinion not merely due to fear of the return of the white flag and the ancient *régime*. Had it been so, the Bonapartist candidates would not have been so hopelessly beaten by Liberal Republicans. Whatever is to be feared from the Bonapartists, it is not a clerical Government, or a return to the oppressive principles of the ante-revolution period. Such elections, therefore, as that in the Aude, where the Liberal Republicans polled more than twice as many votes as the Bonapartists, while the Bonapartists polled twice as many as the Legitimists, appear to show that France has at last come to a fixed agreement with M. Thiers as to the obsolete character both of the Bourbon Monarchy and of the Empire, and to a steady resolve to establish a permanently Republican form of Government, without hankering any more after dynasties which have failed the people at their utmost need. This seems to us a most satisfactory political symptom. Hitherto, French opinion has been very apt to lean on the administration for the time being for its cue. Now, without showing any mad fury against that administration, it steadily censures it in every election, and says, as distinctly as a people can speak, that it disapproves the action of the Assembly, and would, if permitted, to-morrow return a Parliament which would be governed by the advice of M. Thiers, and not by the advice of the Duc de Broglie. This is the more remarkable, because since Marshal MacMahon's election to a seven years' presidency, the immediate danger of any Bourbon restoration seems to have been staved off, and the battle, therefore, at the polls has been less between a Monarchy and the Republic than between reactionary ideas and Liberal ideas. Moreover, the newly-elected President has committed himself to the support of an extra-Conservative ministry. He has said, in the plainest possible language, that he holds himself bound to sustain, as President, the policy of the party which raised him to power; so that these elections are not simply condemnations of the policy of the Duc de Broglie, but they are condemnations of the policy of the President himself. In the Breton department of the Finistère, M. le Gros was put forward expressly as the candidate of the President, and as the candidate of the President he was rejected by a very large majority in favour of the Liberal Republican who opposed him. The strong opinion, then, of the French people is not merely an opinion condemning the party Government now in power, it is an opinion condemning the chief of the State, the head of the Administration, and that, too, with the full knowledge that Marshal MacMahon is the head of the army, and is reputed at least to possess the confidence of the army. A French opinion so repeatedly and energetically expressed *against* the authorities, on whom it is so apt to lean, cannot be founded on caprice. It must express a deliberate national conviction. And if France be once found capable of forming a deliberate national conviction on the general tendency of her constitutional policy, a new era of real liberty and real self-government might be expected to begin.

The bad sign which unfortunately accompanies these favourable signs in France is, however, the utter inability of the body which calls itself representative to conceive the proper interpretation to be put on these expressions of popular opinion. The only effect which the elections have on the Assembly is to make that body ten times more resolved to countermine the National feeling than ever. In England, not merely now, but a century ago, the effect of election after election of the kind which have taken place in France, would have been to modify most materially the policy of the Administration in power, if not to overthrow it. Take the worst period of George the Third's reign, and certainly we should never have found a Ministry regarding the result of a series of very decisive elections *not* as a reason for modifying its policy in the popular sense, but rather as a reason for so recasting the electoral law as to get, if possible, a wholly different verdict. That is, however, the only apparent effect which these elections produce on the reactionary Assembly, which calls itself National, in France. By all accounts the return of Liberal Republicans is only regarded as a new reason for so dealing with the suffrage as to render the return of Liberal Republicans in future difficult or impossible. Yet what would these very people have said if the turn of the tide had been in the opposite direction? Suppose that the last elections had yielded a vast Liberal Republican majority, but that on every subsequent election the constituencies had indicated that instead of desiring the definitive foundation of a Republic the people of France were enamoured of the old Monarchy and wanted to restore the Bourbons. What then should we have heard, supposing the majority, led by M. Gambetta, had simply treated these results of universal suffrage as symptoms of lunacy, indicating the necessity for so tampering with the suffrage as to cause the restriction of the electorate to strong Radical majorities for the future? Would not Monarchists have cried aloud at the bad faith of the Democratic majority, who, owing their position to the choice of the constituencies as they now are, had the audacity to to say that such constituencies were no longer fit to return representatives, because they no longer placed the same confidence as before in the leaders of the Radical party? Yet this is just what the French Government and their allies are now contending. They are deliberating on all sorts of schemes for so doctoring the constituencies as to secure a Conservative vote. When the electors declare themselves for Conservative views, the electors will have a right to be heard; while they declare themselves for Liberal views, they simply show that they are mad, and require a very sharp regimen to put them right again. That such a state of mind should exist in the Assembly is a very painful indication of that French want of deference for public opinion without which no representative institutions will really work. It is the first step towards self-government that there should be a real steady public opinion at all. That step is at last, as we believe, really taken, and, as we hope, secure. But the next condition of true self-government, one quite as important though not as fundamental—the disposition of politicians to bow to the public opinion by which they were returned, even when it declares against them—does not seem to be as yet acknowledged in France. Nothing is more grotesque than the anger displayed at the results of the ballots,—the inability to realise what representatives ought to feel for the electors who returned them. Instead of looking on these popular judgments as, at least to the extent to which they go, final, and relying only on such appeals as may always be made from hasty to deliberate judgments, the Conservatives look upon them simply as attacks of disease which it is their duty to cure. If so, why should not their own elections in 1871 have been an attack of such a disease? So far as appears, the issues of elections spread over some two years and a half are better worth credit than the issue of an election taken in a moment of panic, when the great question was one not of politics but of war or peace. The state of mind of political France is sane and

satisfactory enough. The state of mind of the representatives of France is very much the reverse. Till popular Assemblies in France are willing to bow to all such indications of public opinion, parliamentary Government can never be really safe there. Napoleon III., when he struck his *coup d'état*, had far more to excuse him than those reactionaries who want to alter the law under which they were themselves elected only because they see no chance of being elected under it again. Napoleon III. had really the ignorant public opinion of France—the mob—on his side. The Conservatives of the French Assembly have no public opinion on their side—neither that of the mob nor that of the cultivated men.

MR LOWE AND THE LICENSED VICTUALLERS.

If every trade in the country were as active, as resolute, and as well-organised as the "Licensed Victuallers," Mr Disraeli's charge against the Government that they had "worried every "trade" would become not only incredible, but inconceivable. No Ministry, however strong, and however pressed from the outside by fanatical agitators, would willingly provoke an opposition so formidable as that with which the publican interest threatens every Administration that dares to meddle with the traffic in strong drinks. It is painful and discreditable to be compelled to confess that in so many recent elections the power of "Beer" has turned the scale, and it is only too probable that whenever Parliament may be dissolved the brewing and distilling interest will command as many votes as ever the old Whig connexion in the palmiest days of close boroughs had under its control. But, however we may lament the fact, we cannot alter it. Beer is a political power in this land—a greater power than all the alliances of philanthropic crotchet-mongers that denounce beer-drinking as a moral offence put together, and much greater than the organisations of educational or doctrinal fanatics. It turns elections and shakes Administrations, and is courted by parties, and it is only natural that it should be diplomatically, not to say deferentially, received and negotiated with by Ministers. Mr Lowe is hardly the Minister that would be chosen, if an election could be made, to conciliate a hostile and exacting interest, but the new Home Secretary seems to have had some lessons already in the suavity of manner which his office demands. At the Treasury Mr Lowe's abrupt manner of dealing with petitioners may have been unpleasant, but was certainly useful. At the Home Office such a way of dealing with the public would not be tolerated at all. The Licensed Victuallers have obtained from Mr Lowe not merely such a civil answer as turns away wrath, but a reply that sent them home jubilant, hopeful, and half-reconverted to Liberal opinions. For it must be remembered that Beer was once a great Liberal power, as surely to be reckoned on the Liberal side as Land was to be reckoned on the Conservative side. It is only in our day that the Tories find their safest if not their ablest candidates among the scions of the great brewing and distilling firms.

The pretensions urged upon the Home Secretary last week by the representatives of the Licensed Victuallers' Defence League were moderate enough, so moderate, indeed, that they did not make up a case for immediate legislation. It does not appear, after all, that if the licensed victuallers could have a reasonable assurance of protection against further legislative interference with their trade, they would insist upon any material disturbance of the settlement embodied in Lord Aberdare's Licensing Act. If they have made their power felt in elections and have thrown their weight into the scale against the Liberal party, it is because they think they perceive in the Licensing Act the first of a series of concessions to the demand for restrictive legislation, of which the Permissive Bill itself does not close the vista. It is not credible that the Licensed Victuallers who, like the members of every other trade, must be more or less divided in political opinion, could be arrayed to a man in opposition to the Liberal party on such a mere question of detail as the arrangement of the hours of closing. It may be that a compromise such as Mr Lowe expressed his willingness to accept for London, could be arrived at upon this point; but at any rate it is not considerable enough to quarrel about. Certainly the uniform hour of closing demanded by the deputation which visited the Home Secretary on Saturday last, cannot be accepted as either an equitable or an expedient basis of treaty. Mr Lowe appears, to our judgment, to have taken a fair and reasonable view of the matter; for, admitting that there were some trifling grievances of which the publicans might legitimately complain, and expressing his personal desire to remedy these, he argued that they were not important enough to justify for the present the re-opening of the question which the Act had been supposed to settle, and declined, therefore, to pledge the Ministry to the introduction next Session of any measure dealing with the trade in strong drinks.

If the licensed victuallers were wise, they would probably "let sleeping dogs lie." The forces opposed to them may not be sufficient to obtain—in opposition to what we believe to be the sound sense and well-founded resolution of the country—the total suppression of the sale of alcohol, at which they are avowedly aiming, but before resistance to the tactics of those who advocate the Permissive Bill can be nationally organised, the aggressive party must go much further than they have yet been able to go. Meantime, it is a great deal too soon to disturb a settlement which may not be lasting or satisfactory, but is at least accepted as a *modus vivendi*, and has a chance of growing, by the force of habit, into something more permanent. At least it should not be disturbed unless ample cause for disturbing it can be shown; and the licensed victuallers have conspicuously failed to show such cause. They have not proved that the injury which they suffer, if they suffer any, by the provisions of Lord Aberdare's Act as to hours of closing is so great as to justify Parliament in re-opening a controversy that excites on the one side vehement and intemperate zeal, and on the other the defensive ferocity of threatened interests. It would need specially logical reasons to justify Mr Gladstone's Government in so re-opening the question; for it would be said, and with apparent justice, that the leaders of the Liberal party, terrified by the successive victories of Beer at the casual elections of the last two years, had, on the eve of the general election, abandoned their convictions, and trafficked with the publicans for political support. It is not right that even a shadow of ground should be given for such a suspicion, and what is more it is not expedient. Let the Government and the Liberal party meet the liquor-trade interest at the general election with some such promise of consideration for objections or grievances as Mr Lowe holds out. Let individual Liberals, if they please, pledge themselves in favour of this compromise or that. But let there be no bargain and sale, nor anything that might be understood as such. If for no other reason than that the imputation of a corrupt transaction might arise, we object to any interference during the existence of the present Parliament with the Licensing Act; and though we agree generally with Mr Lowe that amendments in that Act are both possible and desirable, we trust the Cabinet will not entertain at present any proposals for embodying such amendments in legislation.

BUSINESS NOTES.

The Financial Pressure in Egypt.—The Egyptian financial miracle, to which we referred last week, is already explained. The same authority which stated that 7,000,000*l* had been obtained by the Egyptian Government since the 1st of September last, "mostly" from the legitimate collections of the provinces, although the entire Egyptian revenue is not estimated at more than ten millions a year, has since published the following correction: "With regard to Egyptian "finance, some mercantile correspondents complain that in "raising funds by every means in their power to meet the "recent crisis, tha Government of the Khedive have caused "serious inconvenience by withholding payment of current "claims due to traders and manufacturers." Thus the money to pay the foreign debts of Egypt was obtained in part by the simple expedient of not paying other creditors, whose claims were equally due, although default in paying them on account of their distance from England happens to have less effect in stopping the "placing" of Egyptian loans. The Egyptian Government has, in fact, given a sop to the creditors from whom it expects to borrow more, and has neglected the creditors who either cannot or will not lend it anything. A correspondent of the same authority gives the following additional particulars of the pressure put upon all classes in Egypt in the course of what had been previously described as the "legitimate collections of the provinces":—

The collection of the principal taxes from the provinces generally begins in the month of August, and is in ordinary times spread over many months. This year, during the last three months, all means that

the Government could employ to get money from cultivators and others were exercised, and the sacrifice imposed upon many has created much legitimate ill-feeling. Every department has had to strain its resources to the utmost to make money flow into the Treasury: sales of cotton-seed and other produce were made for delivery by the Khedive on conditions which interfered with the working of legitimate commerce, Government employés were left without pay, and in the introduction of economical measures expenses of almost absolute necessity were suppressed, open accounts current with the Government were left unpaid, and money was at times not to be had at any price in the market. The effects of this embarrassing state of things have been felt by all classes, but to the advantage of Treasury bond or stock holders, and of local bankers, who, with the limited resources at their disposal, assisted the Government at usurious rates of interest.

This description is very interesting, but we may add that a detailed account of the exact sources of the 7,000,000*l.* which the Egyptian Government found it so hard to obtain would still be useful. We should be inclined to think that a good deal after all was borrowed at usurious rates, and that, besides borrowing, the above pressure on the whole country was found necessary. There has at any rate been ample proof of the extreme difficulties of the Egyptian Treasury during the last few months, and of the dependence of the Government upon a constant issue of foreign loans for the means of paying its way.

Ships' Registries and Classifications.—The case of Clover *v.* [illegible], decided by Vice-Chancellor Malins this week, has occurred at a very convenient time to illustrate our recent remarks as to the mischief and hindrance to trade which would be caused by insisting upon a uniform Government registry and inspection for ships as a remedy for the evils of unseaworthiness which come now of life at sea. Such inspection, we said, would become a matter of routine, and unnecessary points would be insisted upon without any advantage, or to the neglect, perhaps, of necessary matters. The present case was that of shipowners who sought an injunction against the Liverpool "Underwriters' Registry for Vessels," to prevent them publishing their list with the words "class "suspended, 1871," placed against the name of thier ship, the "Tynemouth." They failed in their suit because they had submitted the ship for inspection to the surveyors of the registry, and were well acquainted with the rules, which entitled the managing body to exercise discretion and express an opinion. As no malice was proved, it was held that they had no case. But though they failed, it also came out that the opinion of the "Underwriters' Registry" was a very favourable one, which had been most injurious to the plaintiffs. The dispute all turned upon the question of an expenditure of 200*l.* The plaintiffs had altered their vessel in a way which, they contended, did not weaken her, and in fact they obtained the A 1 certificate at Lloyd's; but the surveyors for the Liverpool registry insisted that the vessel should be strengthened by the addition of certain bracket-plates and angle-irons which would cost about 200*l.* The plaintiffs declining to do it is the words in question were put on the registry. But the Vice-Chancellor, though deciding against the plaintiffs, as stated on another ground, held that they had proved "that their vessel was a first-class "vessel; that what had been done was not calculated to "weaken her; and also that the entry in the defendants' re-"gister had such an injurious effect upon the ship, that upon "her last return voyage from Canada to England it had "been difficult to obtain freight for her." We think no better illustration could be given of the fallibility of societies. If the Liverpool registry had been a Government department, the plaintiff would have been forced to spend 200*l.* unnecessarily, or at least held to be unnecessarily by jurors or commissioners whose interest was certainly on behalf of the registry. Such interference, though 200*l.* may not have been of any consequence in this particular case, clearly tends to be injurious, and there is no resulting advantage. The case should be carefully studied by Mr Plimsoll and his friends, who rush at the extreme of Government interference to prevent unseaworthy ships going to sea, without thinking of the indirect mischiefs which may result.

The Specie Reserve in the United States.—The director of the United States mint, in his annual report, dated November 1, 1873, makes the following statements with reference to the amount of gold and silver coin in the United States, which are of some interest in relation to the question of the resumption of specie payments. The data of the estimates are not invariably set down in detail, but the authority is the best obtainable, and the statement for that reason may deserve repetition. The director states:—"The coin, except as to the Pacific Coast and Territories, being as a general thing in the Treasury and banks, the "present time is a favourable one for estimating the amount of "gold and silver coin in the country. From the most reliable data "obtainable, the gold coin is estimated at 135,000,000 dols, and "subsidiary silver 5,000,000 dols—total, 140,000,000. The "silver coin is principally in circulation in California, Oregon, "Nevada, Idaho, Arizona, and Texas." The director goes on to add that "the increase to the stock of coin in this country "has been at a very fair rate since the 1st of April last, and "the indications are that, although there may be occasional "exportations, it will gradually go on until an amount sufficient to enable the country safely to resume specie payments "is reached." On this last point, however, it would seem that American observers have been a little misled by what is probably only an eddy in the usual course of the bullion current from America to other countries. Very special causes, including, perhaps, the previous excessive depletion of the American stocks of bullion, have led to the reflux of gold this year from England to America. When these causes cease to operate, the efflux of the surplus produce of America to other countries will be resumed. The difficulty in the way of the Americans accumulating a sufficient stock of gold with which to resume specie payments will now be increased by the financial deficit of the Government. If the Government had had a surplus, nothing would have been easier than to accumulate it in the Treasury in the shape of gold received as Customs' duties, but the existence of the deficit will compel the Government to sell any surplus gold it receives in excess of what is necessary for its debt interest in order to find greenbacks with which to pay its way.

The Turkish 5 per Cents.—The following statements are made by the *Levant Herald* with reference to the delivery of 5 per Cent. bonds of the general debt of Turkey in exchange for the Treasury Bills of 1872, which were made convertible into the 5 per Cent. debt. The default of the Turkish Government in this matter has been most singular, as the exchange could be in no way to its disadvantage, and the neglect is mainly useful as illustrating the general mismanagement of Turkish administration, which is the ultimate cause of all the financial difficulties of the Government:—

The contractors for the 5's" have are still unable to deliver Five per Cent. bonds in exchange for those of series A of the Nine per Cents. held in Galata and stamped for conversion. The amount, as we stated last week, is about 900,000*l.*; and until the Five per Cents. are delivered, the holders of these bonds are very awkwardly situated—in fact, their property is virtually immobilised. They cannot raise money on their bonds at less than 15 or 16 per cent.; while if they had the Five per Cent. stock which they represent, they could, at the present rate of continuations, have the use of it at 10 per cent. Consequently, there is a sense of grievance; and the blame is laid rather at the door of the contractors than of the Government, because the latter, advised by the contractors, stated from the Sultan as much Five per Cent. stock as was stated to be necessary for the conversion. It now turns out that the amount then obtained was insufficient for that operation, by between 300,000*l.* and 400,000*l.*, and the public is at last clear to buy the Fives. The Grand Vizier has, however, promised the holders of the Nine per Cents. that the matter shall be arranged promptly, and Viziers' promises under the present régime have so far proved trustworthy.

The Future Monetary Standard.—At the last meeting of the "Société de l'Economie Politique" in Paris, an interesting discussion took place between the supporters of the single and the supporters of the double standard for monetary purposes in France. The preponderance of opinion seems still to be in favour of a single standard of gold; but the most interesting feature of the discussion was, perhaps, the use by the champions of the double standard of the argument that there is too little gold in the world if every country is going to use it, and that harm will come if silver is universally demonetised. M. Wolowski handled this argument very skilfully, and it will undoubtedly require consideration if there is to be any large additional substitution of gold for silver after the manner of the substitution which is now taking place in Germany. We do not think, however, that the supporters of the double standard quite make out their new point. If a sudden alteration were now made throughout the world the existing gold would clearly be insufficient. A prolonged period of dear money and a great disturbance of values, of which the recent stringency caused by the substitution in Germany alone gives but a faint idea, would probably be the result. But the alteration, as far as

we can judge, is not at all likely to be sudden, and as the stock of gold is annually increased the gradual change over a very extensive area might be effected without material disturbance, although a sudden change might be dangerous. In the next place there is little chance of gold being universally adopted for a long period, and we do not see why there should not be a set of countries with silver for the standard, alongside of a set having gold. Granted that it is important for each country to have a single standard, we think it is quite arguable that countries in the economical condition of Russia and India should use silver and not gold, while richer countries employed the more expensive metal. Silver would thus command its use for a long period; and although its demonetisation in Germany causes a certain fall in value, such a fall is most likely to be arrested, both by the increasing demand for the silver countries and by the increasing demand for the arts. Even a considerable fall, however, if spread over a long period, would probably be no disadvantage to the silver-using countries. The experience of the increase and depreciation of gold during the last twenty years rather shows that a prolonged decline in the value of the standard, by raising all prices, gives a certain stimulus to industry which is not without dangers, but also contributes, for a long time, to the greater prosperity of a community. If the gold countries do not suffer proportionately by a scarce standard and the consequent fall in prices, the depreciation of silver may be viewed with considerable equanimity.

MR FOWLER ON 1*l* NOTES.—In a recent popular lecture on the American panic, which Mr Fowler delivered to his constituents at Cambridge, he introduced a suggestion which has been mooted several times of late in view of the scarcity of gold caused by the demand for the German coinage. Why not, it is said, set free the greater part of about a hundred or a hundred and twenty millions of sovereigns now circulating in the country, by issuing 1*l* banknotes for them, against which issue some thirty or forty millions of sovereigns would be ample security? We do not propose to discuss the question at present, but reprint, without comment, Mr Fowler's defence of the suggestion to have 1*l* notes:—

I have been thinking for some time past that it is a very strange thing that in this country of England we are not allowed to have 1*l* notes in circulation. In Scotland you can hardly get a sovereign, and the people won't look at it; they like the 1*l* note. In Ireland the same; in France the same; in Australia the same. In France you can get a note, I think, as low as a franc, and I must say I have often found the notes in France exceedingly convenient, because there they are not so redundant as in America, and they are practically of the same value as specie. Well, now, the issue of 1*l* notes is liable to two objections; it is said that they would be more liable to forgery than are the 5*l*, 20*l*, and 100*l* notes, and that the holders of them would be liable to panics. I have made a good deal of inquiry, and I cannot find that there is any serious danger of forgery. The Scotch banks tell me, the Indian banks tell me, that this question of forgery is really not worth considering; and even in Australia, where there are so many ingenious gentlemen, they do not find the question of forgery very important; at all events so I am informed. Then as regards panic. I do not believe a word of it; we do not go into panics now about the notes. Suppose they were issued by the Government, the holders of them would not be liable to panic. There is an amusing story of a Scotchman, who drew all his money out of a bank in notes just before it suspended payment. He said he did not care what happened to the bank, he had got out his deposit. But, observe what you would gain by it. I think that banknotes are considerably more convenient than gold as the means of circulation among people. It is found so in Scotland, and I think it would be in England. I have found it in my experience abroad, and I think the people of England would gain to the same extent. You would also save the wear and tear of what is some hundred, or one hundred and twenty millions of sovereigns now circulated in this country. You need not keep bullion to the full extent of the notes in circulation, and you could issue at least 30,000,000*l* or 40,000,000*l* on securities, the interest on which would be an important consideration. Supposing the circulation to succeed, the people at large who hold those notes would be personally interested in the stability of the institutions of the country, and the more people we can get interested in the stability of the country the better it is for the whole of the community.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and December 13, 1873:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1873-74.	Total Exchequer Receipts To Dec. 13, 1873.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1873—					
Bank of England	...	10,213,574		7,706,924	
Bank of Ireland	...	1,779,131		1,635,728	
			11,992,705		9,342,652
REVENUE.					
Customs	19,603,000	14,345,000		14,746,000	
Excise	25,747,000	17,589,000		16,941,000	
Stamps	10,050,000	7,368,000		6,875,000	
Land Tax and House Duty	2,350,000	475,000		418,000	
Income Tax	5,575,000	1,827,000		2,477,300	
Post Office	5,012,000	*4,042,000		3,380,000	
Telegraph Service	1,220,000	675,000		575,000	
Crown Lands	375,000	245,000		245,000	
Miscellaneous	3,930,000	*2,339,182		3,110,537	
Revenue	73,762,000		49,405,182		48,798,537
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		1,647,291		1,995,062	
			1,647,291		1,995,062
			63,045,178		60,136,251

* Including 652,000*l* and 148,000*l* respectively, repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate.

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	Total Exchequer Issues To Dec. 13, 1873.		Same time last year	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	*26,750,000	18,326,338		18,418,684	
Other charges on Consolidated F'nd	* 1,570,000	1,114,588		1,052,771	
Supply Services voted by Parliament	†47,192,000	33,724,030		28,904,949	
Expenditure	75,512,000		53,164,956		48,406,404
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		2,258,909		2,204,007	
Exchequer Bills paid off		136,130		305,000	
Surplus income applied to reduce Debt		3,339,290		1,977,621	
			5,734,299		4,486,628
Balances on 13th December, 1873—					
Bank of England		3,495,172		6,077,239	
Bank of Ireland		650,751		1,165,980	
			4,145,923		7,233,219
Totals			63,045,178		60,136,251

* As stated in the Budget.
† As sanctioned by Parliament; and including the whole of the Alabama Indemnity.

The following are the Receipts on account of Revenue during the week ending December 13:—

	Receipts of Week Ending December 13.
	£
Customs	570,000
Excise	779,000
Stamps	244,000
Land Tax and House Duty	3,000
Income tax	15,000
Post Office	700,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	39,286
Total	2,350,286

The total receipts of the previous week were 1,283,244*l*.

The Exchequer issues of the week on account of expenditure were 2,144,904*l*, viz.:—

	£
Interest of debt	29,866
Other charges on Consolidated fund	5,000
Supply services (including Telegraph services)	2,100,038
	2,144,904

During the week the cash balances have increased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Dec. 6	3,325,790	609,375	3,935,165
— Dec. 13	3,495,172	650,751	4,145,923
Increase	169,382	41,376	210,758

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 18.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	Dec. 18, 1873.	Dec. 11, 1873.	Dec. 19, 1872.
Debtor.	f c	f c	f c
Capital of the bank	182,500,000 c	182,500,000 c	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,755,669 93	7,753,551 93	7,653,693 18
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,269 97	24,364,269 97	24,364,269 97
Notes in circulation	2,825,389,425 0	2,850,736,710 0	2,623,934,560 0
Bank notes to order, receipts payable at sight	8,446,423 98	7,890,096 74	7,875,524 47
Treasury account current, creditor	132,814,962 83	129,377,316 72	316,950,362 75
Current accounts, Paris	186,278,574 86	179,026,141 66	197,448,969 12
Do branch banks	26,526,354 0	25,938,287 0	24,124,656 0
Dividends payable	1,393,917 0	1,451,775 0	1,411,445 0
Interests on securities transferred or deposited	2,640,003 91	2,885,068 62	2,727,294 66
Discounts and sundry interests	38,652,030 04	37,200,686 66	34,087,524 13
Rediscounted the last six months	4,778,387 58	4,778,387 58	3,063,393 80
Bills not disposable	1,057,599 61	3,849,480 22	1,499,825 2
Reserve for eventual losses on prolonged bills	8,136,299 65	8,136,299 65	14,000,000 0
Sundries	11,213,427 71	11,267,216 40	5,931,541 22
Total	3,491,558,967 21	3,494,340,898 24	3,493,579,269 46
Creditor.			
Cash in hand and in branch banks	746,783,921 56	737,759,960 38	790,916,837 73
Commercial bills over-due	304,749 62	878,668 89	290,210 9
Commercial bills discounted, not yet due	528,514,725 42	524,104,676 93	496,719,189 52
Bonds of the City of Paris	20,794,000 0	20,794,000 0	8,100,000 0
Treasury bonds	1,047,557,500 0	1,067,505,833 35	1,277,185,000 0
Treasury bonds (Treaty of June 2, 1874)	130,000,000 0	130,000,000 0	...
Commercial bills, branch banks	605,740,622 0	599,313,835 0	478,226,830 0
Advances on deposits of bullion	4,835,100 0	4,871,200 0	26,161,600 0
Do in branch banks	2,755,500 0	2,930,000 0	2,766,800 0
Do in French public securities	25,985,300 0	25,963,800 0	34,329,300 0
Do by branch banks	15,257,500 0	15,243,500 0	16,329,150 0
Do on railway shares and debentures	48,905,500 0	48,947,000 0	22,201,400 0
Do by branch banks	15,724,550 0	15,724,550 0	18,238,100 0
Do on Credit Foncier bonds	23,673,000 0	23,680,000 0	1,768,000 0	
Do branches	508,200 0	515,200 0	696,700 0
Do to the State (Convention, March 3, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do deposits	67,021,500 11	67,021,500 11	66,265,565 51
Rentes Treaty (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and annex properties	7,000,000 0	7,044,287 0	7,777,000 0
Expenses of management	4,[illegible] 55	4,881,581 13	3,941,433 12
Advances to the City of Paris	...	...	10,000,000 0
Sundries	21,[illegible] 83	23,890,805 31	25,[illegible] 5
Total	3,[illegible] 21	3,[illegible] 24	3,[illegible] 46

The above return, compared with that of the preceding week, exhibits the following changes :—

	francs.
Increase.	
Treasury account	3,437,646
Private deposits	10,[illegible]410
Cash	9,023,961
Discounts	10,[illegible]843
Decrease.	
Circulation	21,347,285

The Treasury has made a further reimbursement of 20 millions on its debt for advances, which item has now been reduced by 241 millions since the commencement of the year. The increase in the discounts is 4 millions in Paris and 6 millions in the branches; the discounts in Paris decidedly exceed those in the departments, but the balance is now on the other side. This is chiefly due to the number of new branches recently opened. In the corresponding week of last year the discounts in Paris exceeded those in the branches by 15 millions; the latter now exceed the former by 73 millions. The profits (discounts and sundry interests) amount to 38½ millions, or 4½ millions more than in the same week of 1872.

The usual stringency in the discount market at the end of the year is beginning to be felt. The bankers and establishments which have coupons to pay in January, or which hold funds deposited by companies which will require them for the same purpose, have ceased to take paper, excepting that near maturity, and discount in the open market is difficult, although the rates remain nominally the same, at a quarter per cent. below the Bank minimum for commercial bills. In the foreign exchanges the London at sight has lost five centimes in the week; the short is quoted 25f 24½c to 25f 25c, the long one to two centimes higher. Amsterdam is unchanged at 208¼ long and 209½ short the 100 florins; Berlin is easier at 369 to 369½ short or long the 100 thalers; Hamburg, 123¼ long and 123¾ short the 100 marks; Frankfort, 211½ long and 211⅝ short the 100 florins; Vienna firm, at 216 to 217 long and 218 to 219 short the 100 florins; St Petersburg weak, at 331 to 332 the 100 roubles; Madrid, 512 to 513 long and 515 to 516 short the 100 piastres; Barcelona, 521 to 521½ long and 518 to 520 short; the above all at three months, with 3 per cent. added for Amsterdam, and 4 per cent. the other places, for the day's run. Italy is unchanged, at 14 to 14¼ dis, payable in paper, ¼ to ½ dis in gold at sight; Rome, 14½ to 15. French twenty-franc pieces are offered at 1½ per thousand premium. English sovereigns and banknotes, 25f 30c to 25f 32½c.

The Government stocks continued to improve down to the commencement of the week, when the Threes had advanced to 59f 20c and the Loan to 93f 65c, after which a reaction set in, and in the last two days has carried all classes of Rente below the rates of Thursday last. A coupon has been detached from the Three per cents. Foreign stocks are also heavy, and the new Egyptian and Turkish are quoted lower, the former at 366f 25c, the latter at 279f 50c. Bank of France shares, after declining to 3,360, have recovered, but are 20f below last week's price. Credit Foncier has improved; a first dividend of 12f 50c per share of this company has been announced, also 20f by the Banque de Paris et des Pays Bas, 20f by the Northern Railway, and 12f 50c by the Orleans. Credit Mobilier has suffered from a report that the payment of the dividend will be deferred, but the rumour has been contradicted by the Board. Suez Canal shares are heavy, the proposed settlement of the tonnage question not being looked on as favourable to the Company. Subjoined are to-day's prices for the account :—

	December 11.	December 18.
	f c	f c
Threes	59 0	58 15xd
Loan, 1872	93 35	93 25
Fives	93 22½	93 17½
Morgan Loan (cash)	513 0	511 0
Italian	61 53	61 50
Ottoman Fives	47 0	47 50
Ottoman, 1869	295 0	295 0
Russia, 1870	98½	98
Spanish Exterior	18½	18 18
United States 5-20	105¼	104½
Peruvian	65 0	64 50
Honduras	42 50	40 0
Bank of France (cash)	4395 0	4375 0
Comptoir d'Escompte	556 25	552 50
Credit Foncier	812 50	820 0
Credit Mobilier	345 0	327 50
Société Générale	532 0	540 0
Banque de Paris et des P Bas	1090 0	1077 50
Parisian Gas	715 0	713 75
Northern Railway	1040 0	1035 0
Western	520 0	522 50
Orleans	835 0	832 50
Eastern	495 0	493 75
Paris-Mediterranean	887 50	886 25
Southern	620 0	620 0
South Austrian Lombard	386 25	373 75
Suez Canal	431 25	425 0

The report of M. Chesnelong on the Budget of the year 1874 contains details of the Government debt and the cost of the revenue services in France. The debt will require next year the following sums for interests :—

	francs.
Three per cent. Rente	346,091,605
Four-and-a-half per cent. Rente	37,450,476
Four per cent. Rente	144,096
Five per cent. Rente	361,[illegible]5
Total consolidated Rente	748,[illegible]42

The unfunded debt amounts to 309 millions, of which the principal sums are 200,700,000f for the interest and refunding of the Bank debt, 28 millions for the floating debt, 20½ millions for the annuity to the Eastern Railway, 17,745,000f for the service of the Morgan loan, 13,300,000f for the annuities to the departments and communes to reimburse a portion of the war contributions, and 9 millions for interests on deposit and guarantee money. The consolidated debt shows an increase of 207 millions on 1873, when the interest of the loan of three milliards was paid from the capital of the loan. On the other hand, the payment of interest to Germany (150 millions) has ceased, so that the increase in the annual charge is under 57 millions. The floating debt amounted on the 30th September last to 7[illegible] millions, of which 707 millions bore interest. In the total amount the Treasury bonds appear for 301 millions; there was due to the communes and public establishments 222 millions, and the creditor accounts of the departmental treasurers amounted to 67 millions. The above total does not include about 500 millions due to depositors in the savings' banks, and which has been invested in Three per Cent. Rente and railway bonds. The cost of collecting the 250 millions at which the Customs duties are estimated, is 30½ millions, or over 12 per cent. The indirect or excise duties, amounting to 880 millions, cost but little more, or 32¼ millions, under 4

per cent. The 880 millions of indirect taxes include a sum of 300 millions received from the Government monopolies of tobacco and gunpowder. Those manufactories require 64 millions for the purchase of the raw material, and leave a net profit of 236 millions. The cost of the postal service, which is estimated to yield 108 millions, is 71 millions, and the net profit to the Treasury nearly 37 millions.

The Committee on the Budget has not yet succeeded in inventing new indirect taxes to make up the amount of 149 millions demanded by the Minister of Finance. I mentioned last week that a compromise had been come to on the proposed tax of five per cent. on the transport of merchandise by goods trains, the Committee having agreed to accept it if reduced to three per cent., with certain exemptions. The subject was again brought forward in another meeting of the Committee held this week, on a proposal to exempt also transports by land, by coasting vessels, and by railways of local interest. At the same time certain practical difficulties in the application of the proposed tax were pointed out, and the Committee decided on taking a fresh vote on the principle of the tax itself. The three exemptions above mentioned were successively adopted, after which the Bill thus modified was put to the vote and rejected unanimously. The Committee then, seeing that it would be impossible for the present to complete the sum of 149 millions demanded, resolved on the proposal of M. Léon Say, that a first report on the taxes agreed to, and amounting to 120 millions, should be drawn up, and that the Minister of Finance or his Under Secretary should be invited to meet the Committee to endeavour to arrive at an accord on the balance required. The Committee continued inflexible against the proposal to increase the stamp on bills of exchange to 1f 50c per thousand, and are at no loss for arguments against the aggravation of this charge. In the first place, they show that as the stamp was raised from ½ per cent. to 1 per cent. in August, 1871, the increase was too recent to permit of a fresh augmentation; next, that the tax would not be equally distributed over trade, as cash purchases would be exempt, while those are the most numerous; also that the tax is repeated more than once, as the same goods pass from hand to hand through the different stages of manufacture. The same objections no doubt existed before, but if the tax was not considered burdensome when only one-half per thousand, the case would be different if increased to one and a half per thousand. It is also objected that the increase would cause a prejudice to France by raising the rate of exchange with foreign countries, and would form an obstacle to the return of specie from abroad. On the other side, the Minister persists in his plan, because he is convinced that if he waits until a tax has been discovered that meets with no objection from trade, his Budget will never be balanced, and after the taxes on raw materials, on gross business returns, and on manufactured tissues have been all successively proposed and rejected, the increase in the bill stamp is almost the only alternative.

If the increased bill stamp is adopted it will render more necessary the article to assimilate to bills of exchange cheques drawn from one place on another, as the temptation to elude the law will be greater. The Committee, while admitting the abuse, is opposed to this article also, and believes that it would be sufficient to require that a provision of funds should exist at the moment of drawing the cheque, and that it should bear the date on which it was drawn. With those precautions, and serious penalties against infractions of the law, the Committee would still permit the use of cheques drawn from one place on another, after measures had been adopted to prevent them from being perverted from their proper uses. The Société Générale has taken up the question, and has addressed to the members of the National Assembly a long circular, pointing out the inconveniences to trade of the proposed law. It shows that a tax of one-and-a-half per thousand on a bill of exchange at three months amounts to only 60 centimes per cent., while for a cheque payable at sight, drawn for a maximum of one week, it represents a minimum of eight per cent., if only paid in on the eighth day from its date, and may amount to 52 per cent. in proportion as the date of presentation approaches the date of issue. The circular then replies to a series of allegations contained in the preamble of the Bill, concerning the abuses to which the use of cheques has given rise; these are the drawing of cheques to cover the price of merchandise consigned; cheques drawn without the provison of funds; those post-dated and accompanied with a note inviting the bearer not to present them for immediate payment; and the practice of some bankers of only paying cheques above a certain amount after two days' sight. Those drawn in reimbursement of merchandise consigned, the circular remarks, may be an abuse, but they do not constitute a fraud, and if the practice is to be interdicted, the law should declare that cheques can only be drawn on a banker. The proposed law would not prevent the abuse, but it could only be practised in the place on which the cheque is drawn. The cheque drawn without provision, the circular goes on to say, is not a cheque, it constitutes a fraudulent act already punishable, and which may be committed in the place in which the cheque is issued as well as by cheques drawn from one place on another. Consequently, the proposed law would not apply a remedy. Post-dated cheques present in themselves such serious inconveniences by the little security they afford to the bearer or the endorsers that they cannot be of frequent use, and consequently can cause no prejudice to the Treasury, which need not, therefore, concern itself with them. These, also, the law would not reach, if drawn on the place itself. The circular also defends as a measure of prudence the practice of requiring notice for cheques beyond a certain amount. "We do not," it says, "say to our customers that we will only pay cheques above 10,000f at two days' sight; but we request them to give us two days' notice before drawing cheques above that amount." The conclusion at which the circular of the Société Générale arrives is that the law is useless and injudicious, and should be rejected.

The annual report on civil and commercial justice in France, just issued for 1871, gives details of the bankruptcies during that year. The number of bankruptcies declared was only 3,019, against 3,987 in 1870, and 6,040 in 1869. The new law to facilitate compositions with creditors no doubt contributed to this more favourable result by affording to insolvent debtors a means of avoiding the legal consequences of a declaration of bankruptcy; but allowing for the number of affairs settled by that means, it is certain that bankruptcies were not more numerous than in former years, notwithstanding the period of difficulty through which trade had just passed. The 3,019 failures in 1871, added to 6,294 standing over from the previous year, made a total of 9,313 to be liquidated by the Courts. The judges were not able to terminate as many affairs as in ordinary years, as the recovery of debts and the realisation of assets were difficult or impossible during a part of the year over a great portion of the territory; thus, only 2,666 bankruptcies were completely wound up, and 6,647 stood over to 1872. Of those terminated in 1871, 883 were closed from an entire absence of assets. The 1,783 liquidated consisted of 227 with liabilities not exceeding 5,000f; 337 of from 5,000f to 10,000f; 806 from 10,000f to 50,000f; 213 from 50,000f to 100,000f; and 200 of over 100,000f. The total liabilities amounted to 111 millions, and the assets to 34½ millions; of which over 13 millions were due to secured creditors; the unsecured received dividends of less than 10 per cent. in 523 bankruptcies; from 10 to 25 per cent. in 616; from 26 to 50 per cent. in 363; 51 to 75 per cent. in 44; and from 76 to 99 per cent. in 9. The creditors of 50 bankruptcies were paid in full, and in 178 the assets were entirely swallowed up by the costs.

The Italian journals now bring the text of M. Minghetti's bill for regulating the paper currency, and which forms one of the principal bases of the Ministers financial schemes. The measure restricts the right of issuing notes, so long as the forced currency shall last, to six banks, the National Bank of the Kingdom of Italy, the Bank of Naples, the Tuscan National Bank, the Roman Bank, the Bank of Sicily, and the Tuscan Bank of Credit. Those banks, forming a Consortia, will, in the first place, advance to the Treasury a sum of 1,000 millions of lire or francs, of which 900 millions will be paid over within one year from the passing of the bill, and the remainder as demanded by the annual budgets by special laws. The Consortia will manufacture and renew the notes as required, and for which expense they will receive an annual interest of one-half per thousand. These notes will be guaranteed by a title of Rente, but each of the six banks will be responsible for a part, proportioned to the amount of its capital, and will receive a share of the interests in the same ratio. The notes will be on white paper, and for sums of 50 centimes, and 1, 2, 5, 10, 20, 100, and 1,000 lires. A royal decree will fix the mode of issue of these notes, the withdrawal of those in circulation, and the proportion of each amount. By the aid of the new notes the Government will reimburse its debt to the National Bank, including the 50 millions in gold advanced by the convention of August, 1870. The 50 millions will be repaid by the six banks *pro rata*, and they will receive Consortia notes in exchange. In addition to the Consortia notes, each of the six banks is authorised to issue on its own account notes not exceeding three times the amount of its capital, independent of its reserve; the issue of the private notes must also not exceed the triple of the cash and Consortia notes in the Bank till. The Government reserves the right of permitting, in urgent cases, the proportion of private notes to be increased to the quadruple, but in that case the excess must be employed solely in discounts, and two-thirds of the profits will accrue to the Treasury. The capital to serve as the basis of the issue of the notes will be fixed by the Government, and must not exceed the amount at the end of November, 1873, excepting in certain specified cases, among which are that the Roman Bank may issue a second series of 5,000 shares, and may add to its

capital for the purpose in question the amount of the compensation it received for the cession of its privilege: the banks of Naples and Sicily are also authorised to add 55 per cent. of the indemnity they received for the surrender of their privileges. The private notes will have a forced currency for three years, but the banks will be bound to exchange them on demand for the Government's notes or for specie. The metallic resources of the banks cease to be immobilised as ordered by the law of 1866, and all banks are required to return to the National Banks the sum in notes advanced to them in representation of their metallic reserves. Those establishments may employ their reserves of gold in the purchase of bills of exchange payable in gold or in securities guaranteed by the State, and will enjoy the Government has, however, the power of suspending partially or totally the use of the reserves of specie.

The Minister of Finance at Rome has presented to the Italian Parliament a bill for a tax on all Bourse operations, including the negotiation of rente and securities of all kinds, native or foreign, combinations, &c. The tax is fixed at 2 lire 50c for transactions not exceeding 5,000 lire; from 5,000 to 10,000 five-lire; from 10,000 to 20,000 ten-lire; and increasing by ten lire for each 20,000 lire. All Bourse contracts are to be drawn up on stamped paper delivered by the Government, under pain of nullity: and infractions by stockbrokers will be punished by a fine of from 250 to 500 lire for the first offence, by suspension for the second, and by revocation for the third. The tax is to be borne one-half by the seller and one-half by the buyer.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt., duty paid:—

Cotton.—New Orleans low middling, 100f; good ordinary, 100f; Georgia low middling, 103f; Brazil Sorocaba fair, 105f; Oomrawuttee good fair, 77f; Tinnevelly, 78f; Bengal, 49f. Sales last week, 6,775 bales; importations, 5,839; Stock, 81,510, of which 15,560 from the United States, against 227,000 and 36,920 at same date last year

Coffee (In bond).—Hayti, 129f; Rio, 121f; Genaives, 131f; Malabar, 135f; Java, 137f 50c; Manila, 135f Importations last week, 7,356 bags; deliveries, 22,062 and 507 tierces; stock, 81,984 bags and 212 tierces, against 80,817 and 178 for same week last year.

Hides.—Monte Video salted ox, 80f; dry, 137f; Uruguay salted, 79f; Rio Grande, 68f; Para, 67f 50c; Paysander, 80f; Buenos Ayres dry cow, 157f 50c.

Wool.—Buenos Ayres, 185f; Monte Video, 230f; Mexico, 112f 50c, unwashed, per 100 kilos.

Tallow.—Monte Video ox, 48f; sheep, 46f 25c; La Plata ox, 46f 75; sheep, 46f 50c.

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

An Account pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 17th day of December, 1873.

ISSUE DEPARTMENT.

Notes issued	£30,856,115	Government debt	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,856,115
		Silver bullion	...
	£30,856,115		£36,856,115

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£13,292,161
Rest	3,151,252	Other securities	17,189,165
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt and dividend accounts	8,054,077	Notes	12,128,685
		Gold and silver coin	621,448
Other deposits	17,096,811		
Seven-day and other bills	409,259		
	£43,295,399		£43,295,399

Dated December 18, 1873. F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation, including Bank post bills	25,127,680	Securities	30,481,252
Public deposits	8,054,077	Coin and bullion	21,477,563
Private deposits	17,096,811		
	50,278,577		50,278,577

The balance of Assets above Liabilities being 3,151,252*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	95,520
Public deposits	1,220,436	...
Other deposits	...	1,372,471
Government securities	...	1,07
Other securities	...	435,797
Bullion	192,287	...
Rest	8,431	...
Reserve	287,807	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Dec. 17, 1873.	Week ending Dec. 10, 1873.	Week ending Dec. 18, 1872.
Thursday	£12,704,000	£18,044,000	£14,427,000
Friday	41,271,000	19,[illegible]	[illegible]
Saturday	22,084,000	19,[illegible]	22,0[illegible]
Monday	21,[illegible]	17,738,000	18,850,000
Tuesday	19,127,000	16,781,000	18,190,000
Wednesday	17,294,000	15,022,000	15,631,000
Total	135,483,000	105,556,000	126,625,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, December 18, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 17th December, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Sept. 3	25,840,925	24,018,705	28,030,534	34,712,485	13,177,780	3
17	25,695,780	23,912,623	29,416,360	34,943,417	13,348,843	—
24	25,298,260	23,536,767	29,456,519	35,055,680	13,238,507	4
Oct. 1	26,078,140	21,632,321	29,040,400	37,938,197	9,954,181	5
8	26,900,165	21,015,317	27,584,764	36,612,202	9,115,152	—
15	26,861,765	19,722,501	24,747,665	35,032,961	7,881,036	6
22	26,526,370	19,435,898	22,881,415	33,044,552	8,109,529	7
29	25,996,765	19,452,212	22,530,271	32,235,072	8,155,447	—
Nov. 5	26,308,395	19,379,683	22,357,428	32,473,003	8,071,288	9
12	25,918,050	19,348,651	24,080,953	33,874,762	8,420,671	—
19	25,273,130	19,975,156	23,010,777	31,180,512	9,702,026	8
26	24,791,150	21,039,763	23,965,068	30,826,586	11,248,643	6
Dec. 3	25,218,245	21,667,120	24,818,165	31,475,979	11,448,875	5
10	24,822,950	22,285,276	25,252,783	30,911,230	13,463,326	4½
17	24,727,490	22,477,563	25,120,888	30,475,296	12,750,183	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz:—

At corresponding dates with the present week.	Dec. 16, 1868.	Dec. 21, 1870.	Dec. 20, 1871.	Dec. 18, 1872.	Dec. 17, 1873.
Circulation, excluding bank post bills	£ 20,482,501	£ 22,676,775	£ 24,070,810	£ [illegible]	£ 24,727,490
Public deposits	9,[illegible]	7,[illegible]	8,[illegible]	[illegible]	8,054,077
Other deposits	13,265,[illegible]	17,[illegible]	20,[illegible]	17,442,651	17,[illegible]
Government securities	10,[illegible]	12,[illegible]	15,001,029	13,[illegible]	13,[illegible]
Other securities	21,[illegible]	15,[illegible]	16,[illegible]	17,[illegible]	17,[illegible]
Reserve of notes & coin	8,[illegible]	14,[illegible]	13,[illegible]	14,[illegible]	14,[illegible]
Coin and bullion	13,075,474	22,824,577	24,[illegible]	25,[illegible]	25,[illegible]
Bank rate of discount	8 %	2½ %	3 %	4 %	2½ %
Price of Consols	91 xd	91¼ xd	9[illegible]	91 xd	92¼ xd
Average price of wheat	41s 1d	52s 5d	5[illegible]	6[illegible]	61s 11d
Exchange on Paris	25 27½ 25	...	25 20 30	25 [illegible]	25 [illegible]
— Amsterdam (2 mths)	11 17½ 18	12 [illegible]	11 18 18½	12 1 2	12 0 1
— Hamburg (2 mths)	13 8 8½	13 10½ 5½	13 [illegible]	[illegible]	[illegible]
Clearing-house returns	...	[illegible],000	[illegible],000	[illegible],000	[illegible],000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1868, a deficiency of 8,178,651*l*; in 1870, an excess of 1,938,717*l*; in 1871, an excess of 1,292,664*l*; and in 1872, a deficiency of 521,788*l*. In 1873, there is a deficiency of 115,2[illegible]*l*.

In 1868, a good Bank return gave a more cheering appearance to the money market. An accumulation of gold was caused by the recent elevation in the Bank rate; but that elevation only served, not to stop the cotton drain to the East, but to divert it to the Bank of France, where money was

more cheaply procurable. Unfounded rumours were current that the Holstein question was settled.

In 1870, there was no special advance in the rates for money except on account of the usual demand at the end of a year. Money accumulated during the prolonged siege of Paris. Mr Bright had retired from the Cabinet in consequence of ill-health.

In 1871, there was a sudden demand for money on account of Christmas Day falling on a Monday and the following day being a Bank holiday; but there was no current expectation of dear money.

In 1872, the reflux of money from the provinces and abroad neutralised such preparations for the end of the year as created increased demand. There had been some failures at Manchester, but trade was quite sound generally.

The account of the Bank of France for the week ending December 18 shows the following changes :—

	Dec. 18.	Dec. 11.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	29,871,000	29,510,000	361,000	...
Private securities	51,711,000	51,274,000	437,000	...
Treasury bonds	47,102,000	47,900,000	...	798,000
LIABILITIES.				
Notes	113,493,000	114,345,000	...	852,000
Government deposits	5,312,000	5,175,000	137,000	...
Private deposits	10,220,000	9,507,000	713,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

HAMBURG BANK—Week ending December 11.

	Dec. 11.	Dec. 4.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	1,030,000	1,038,000	...	8,000

AUSTRIAN NATIONAL BANK—Week ending December 10.

	Dec. 10.	Dec. 3.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	14,457,000	14,450,000	7,000	...
Discounts and advances	24,269,000	24,557,000	...	288,000
LIABILITIES.				
Circulation	36,153,000	36,385,000	...	232,000

NATIONAL BANK OF BELGIUM—Week ending December 11.

	Dec. 11.	Dec. 4.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	4,214,000	4,338,000	...	124,000
Discounts and advances	10,225,000	10,603,000	...	378,000
LIABILITIES.				
Circulation	11,913,000	12,519,000	...	606,000
Deposits	2,283,000	2,216,000	67,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-mare at 1s; and the franc at 25f per 1*l*.

DISCOUNT AND MONEY MARKET.—The week has passed without any change in the Bank rate, the first week without a reduction since the 19th ult., when the descent from 9 per cent. began. The market has plainly got into a comparatively steady condition, and although a further reduction is regarded as probable at the beginning of January, in consequence of the large gold arrivals then due, the fluctuations will, apparently, not be so rapid as they have been. As usual, towards the close of the year, there has been a fair demand for money all through the week, assisted by some lock-up in connection with the new loans, and by the large increase of the Government deposits, which continue to take money out of the open market. The minimum for the best 2 and 3 months' Bank bills has ranged about 4 to 4¼ per cent. This afternoon the temporary stringency has rather increased and the minimum is quite 4¼ per cent.

On the Stock Exchange, the rate at call on English Government securities has been about 4 per cent., with a fair demand yesterday and to-day.

The Bank return of the week exhibits a farther improvement. The reserve has increased 287,000*l*, the influx of gold having been 193,000*l* (including 107,000*l* returned from the country), and the reduction of the circulation being 96,000*l*. The private securities have also diminished 436,000*l*, and the total is now 17,183,000*l*, which is a very low figure. The aggregate deposits are also substantially unchanged, but the two items have varied greatly in a way which helps to account for the scarcity in the open market—the private deposits having diminished 1,371,000*l*, while the public deposits have increased 1,239,000*l*.

There is still no important demand for bullion for export, so that all arrivals go to the Bank. On Tuesday, the continental exchanges were generally lower, but they are still in favour of this country, and to-day there has been little farther tendency to decline exhibited.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months		4¼	per cent.
Do 4 —		4¼	per cent.
Do 6 —		4¼ ¼	per cent.
Trade bills—3 months		4¼ ½	per cent.
Do 4 —		4½	per cent.
Do 6 —		4½ 5	per cent.

The allowances for money at the private and joint-stock banks and discount houses are as follows :—

Private and Joint Stock Banks at call	3½	per cent.
Discount houses at call	3½	per cent.
Do at seven days' notice	3⅝	per cent.
Do at fourteen days' notice	3¾	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	4⅜
Berlin	5	4
Bremen	5	5
Frankfort	4	3
Hamburg	...	4
Amsterdam	5	4¾
Brussels	6	5
Leipzig	5½	6
Vienna	5	5
St Petersburg	6½	6½

THE STOCK MARKETS.—Apart from the department of British Railways, the Stock Markets have exhibited noticeably less animation this week, as is naturally the case when the Christmas holidays are so near at hand. In all the leading classes of securities, besides the one named, the variations of the week have been below the average, and a want of animation has been generally apparent. Consols fractionally receded on Tuesday and Wednesday, but Colonial Government Debentures have remained firm. The upward movements in British Railways have predominated, while the Foreign Stock Market has ruled dull, a rather sharp fall being apparent in some South American Stocks. United States Government Stocks have fractionally yielded ground upon the news received from America that Congress has been asked to sanction additional taxation; and although the Railroad Securities have been dealt in to a much less extent than usual, a moderate depression has taken place in New York Central and Erie Shares. Atlantic and Great Western Mortgages, however, have been steady at last week's quotations. In Canadian Railway investments, Grand Trunk Stocks have receded within the past few days, the traffic increase of 3,400*l* for the week being less than was expected; while, on the other hand, Great Western of Canada Shares were strong on Saturday and Monday, the traffic decrease having been reduced to 700*l*. Indian Railway Guaranteed Stocks have again advanced to a moderate extent, and the excess dividend announced by the East India Company has been well received. In Foreign Railway Shares, South Austrian and Lombardo-Venetian have declined. Banks and Finance Shares have remained at about last week's quotations, while Telegraph properties have also been neglected. The other classes of securities have shown hardly any features worthy of attention, although a slight rally may be referred to as having taken place in Provincial Iron and Coal Companies, more especially in Nantyglo and Blaina. It should be mentioned that the London Stock Exchange will be closed on Thursday and Friday next, and that the Manchester, Glasgow, and some other of the provincial Exchanges will be shut from Wednesday evening until Monday morning. Business to-day has again been chiefly attracted to the Home Railway department, where a rise has been established. Canadian Railway undertakings have ruled steady, while United States Government Stocks have declined to some extent. Erie Shares are higher, but Atlantic and Great Western Securities lower.

BRITISH GOVERNMENT SECURITIES.—The week has witnessed a very trifling decline in the British Funds, owing to some sales for delivery having been made. Indian Government Stocks are quiet, but unchanged; while Bank Stock stands 1 per cent. higher than on Friday last. To-day, consols, for money were slightly firmer.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June
Saturday	91½	92	92	92⅛	8s dis to 3s dis
Monday	91½	92	92	92⅛	8s dis to 3s dis
Tuesday	91½	92	92	92⅛	8s dis to 3s dis
Wednesday	91½	91⅞	92	92⅛	8s dis to 3s dis
Thursday	91½	91¾	92	92⅛	8s dis to 3s dis
Friday	91⅝	92⅛	92	92⅛	8s dis to 3s dis

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	91¾ 2 xd	91¾ 2 xd	... ...
Ditto 6th January	92⅛ ¼ xd	92⅛ 3/16 xd	– 1/16
Reduced 3 %	91⅛ ⅛	91⅛ ⅛	– ⅛
New 3 %	91⅛ ⅛	91⅛ ⅛	– ⅛
Exchequer bills	9s 3s dis	9s 3s dis	... ...
Bank Stock (last dividend 5 %)	249 51	250 2	+ 1
India 5 %, red. at par, July 5, 1880	106⅜ ⅜	106⅜ ⅜	... ...
Do 4 %, red. at par, Oct., 1888	101¼ ⅛	101 ⅛	– ⅛
Metropol. Board of Works 3½ % Consols	96 ⅛ xd	96 ⅛ xd	... ...

COLONIAL GOVERNMENT SECURITIES.—There has been a general rise in these stocks, the movement being most marked in New Zealand and other Australasian colonies. Ceylon have advanced 1: Mauritius, 1; New Brunswick, 1; New South Wales, ½; New Zealand 5 per Cent., 2; ditto Consolidated, 1; Nova Scotia, 1886, 1; Queensland, 1; Tasmanian, 1; Victoria, 1883-5, ½; ditto, 1894, 1.

FOREIGN GOVERNMENT SECURITIES.—Foreign Stocks have not been much in favour during the week, purchasers having been attracted to the new Hungarian and Buenos Ayres Loans, the details of which were published last week. Although some small improvement has taken place in Turkish, French, and Portuguese Securities, by far the greater number of movements have been adverse. In Uruguay, Paraguay, and Bolivian the fall was heavy, but to-day, upon the announcement of the Bolivian coupon, a decided recovery has taken place in that Stock. Russian Stocks have yielded ground, owing to holdings being transferred to the Scrip of the new Loan, and the Egyptian 1868 Loan has suffered a relapse. Austrian, Hungarian, Italian, Spanish, and Mexican Stocks are all fractionally lower than on Friday last. To-day, Bolivian rose 1½; and Italian were firm; but Spanish and Egyptian fractionally receded.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	98 100	98 100	... ...
Ditto 6 % Public Works, 1871	94½ 5½	94 6	... ...
Austrian 5% Silver Rentes (less income tax)	66¼ ½	65¼ 6½	— ¼
Brazilian 5 %, 1865	97 8	97 8	... ...
Ditto 5 %, 1871	97 8	97 8	... ...
Bolivian 6 %	41½ 2½	40½ 1½	— 1
Buenos Ayres 6 %, 1870	91 3	91 3	... ...
Chilian 5 %, 1873	90 2	90 2	... ...
Costa Rica 7 %, 1872	29 31	32 4	+ 3
Danubian Principalities 7 %, 1864	94 7	94 7	... ...
Ditto 8 %, 1867	100 2	101 3	+ ¼
Egyptian 7 %, 1862	83 6	85 7	+ 1½
Ditto 7 %, 1864	93 5	93 5	... ...
Ditto 7 %, 1868 (Railway Debentures)	102 3	102 3	... ...
Ditto 7 %, 1868 (Viceroy's Loan)	89 91	89 91	... ...
Ditto 9 %, 1867	100 2	100 2	... ...
Ditto 7 %, 1868	85¾ ¼	84½ ¼	— ¼
Ditto 7 %, 1870 (Khedive Loan)	75½ ¼	75½ ¼	— ¼
French National Defence Loan 6% 1870	102 ¼	101½ ¼	+ ¼
Ditto 5 %, 1871	91½ ¼	91½ 2½	+ ¼
Honduras 10 %, 1870	15½ 16½	15 16	— ½
Hungarian 5 %, 1872	72 3	72 3	... ...
Italian 5 %, 1861 (less income tax)	66¾ 1	66¾ 1	... ...
Ditto 5 % State Domain	89 91	88 90	— 1
Ditto 6 % Tobacco Bonds	93 5	93 5	... ...
Japanese 9 %, 1870	107 9	107 9	... ...
Mexican 3 %	16¾ ¼	16½ ¼	— ¼
Paraguay 8 %, 1871	35 7	32 4	— 3
Ditto 8 %, 1872	28 31	28 31	... ...
Peruvian 6 %, 1870	64¾ ¼	64½ ¼	— ½
Ditto Consolidated 5 %, 1872	58 ¼	59 ½	... ...
Portuguese 3 % Bonds, 1853, &c.	43½ 4	44 ½	+ ½
Russian 5 %, 1822	96 8	96 8	... ...
Ditto 5 %, 1862	96 7	96 7	... ...
Ditto 5 %, 1870	97 8	96½ 7½	— ½
Ditto 5 %, 1871	96 7	95½ 6½	— ½
Ditto 5 %, 1872	95½ 6½	95½ 6½	... ...
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	97 9	97 8	— ¼
Ditto 5 %, Orel.-Vitebsk Bonds	85 7	84 6	— 1
Ditto 4 %, Nicolai Railway Bonds	78½ 9½	78 9	— ½
Ditto 5 %, Moscow-Jaroslaw	94 8	94 6	... ...
Ditto 5 %, Charzof-Azof Bonds	94 6	94 6	... ...
Spanish 3 %	18¾ ¼	17¾ ¼	— ¼
Ditto 5 %, 1870 (Quicksilver Mortgage)	79 81	79 81	... ...
Ditto 6 % (Customs Mortgage)	88 90	88 90	... ...
Turkish 6 %, 1858	96 8	96 8	... ...
Ditto 6 %, 1865	61 3	58 62	— 2
Ditto 6 %, 1869	70 2	69 71	— 1
Ditto 6 %, 1869 (General Debt)	46¾ ¼	46½ 7	+ ¼
Ditto 6 %, 1865	64¾ 5	64¾ ¼	+ ¼
Ditto 6 %, 1869	58½ ¼	58½ ¾	+ ¼
Ditto 6 %, 1871	60¾ ¼	60¾ 1	+ ¼
Uruguay 6 %, 1871	76½ 7½	74½ 5½	— 2
Venezuela 6 %, 1864 and 1866	20 2	20 2	... ...
New Loans.			
Egyptian 7 %, 1873	7 5 dis	7 5 dis	... ...
French National 5 %, 1872	¾ ⅞ pm	¾ ⅞ pm	+ ¼
Russian 5 %, 1873	1¾ 1 pm	1¾ 1 pm	+ ¼
Hungarian 6 %, 1874		1¾ 2 pm	... ...

ENGLISH RAILWAYS.—As the holidays approach, business becomes less active, and although the principal movements of the week have taken place in Home Railway Stocks, they have resulted in fluctuations of not more than average significance. A number of Stocks, such as Great Northern, North British, London and South-Western, and South-Eastern have risen in market value; while, on the other hand, Metropolitan, Metropolitan District, Manchester and Sheffield, and Great Eastern have yielded ground. Great Eastern Stock commenced the week at a considerable advance, owing to speculative operations, in view of a proposal for the issue of a large amount of deferred ordinary stock. But that proposal having been rejected by the Directors as unnecessary, speculative realisations have followed, and the Stock is lower on the week. Manchester and Sheffield Stocks have declined in the face of a more favourable fortnightly return of receipts and expenses. Taff Vale, Rhymney, North Staffordshire, and South Devon have improved this week. The traffic returns published this week have not exhibited the usual expansion, last week's fogs having adversely influenced the receipts. To-day, the Home Railway market being firm throughout, and the chief attention of the House has been centred therein. South Eastern has advanced 1; Great Eastern, ¾; London and Brighton, and North British, ⅝; Great Northern "A," ½; and Caledonian, Great Eastern, North Western Metropolitan, and North Eastern, ⅜.

The following shows the principal changes for the week, in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	104½ ½	105½ ½	+ ¾
Great Eastern	51½ ½	49½ 50	— 1½
Great Northern	138½ 9½	140½ 1½	+ 2
Ditto A	166½ 7	168½ 9½	+ 2½
Great Western	127½ 8	128½ ½	+ ⅝
Lancashire and Yorkshire	147½ 8½	148½ ½	+ ⅝
London and Brighton	88½ 9	89½ ½	+ ⅝
London, Chatham, and Dover	24½ ⅝	24 ½	— ⅛
Ditto Arbitration Preference	65½ ½	65½ ⅜	— ⅛
London and North-Western	155½ 6½	155½ 6	— ½
London and South-Western	108 9	108 10	+ 1
Manchester, Sheffield, and Lincolnshire	81 ½	80½ ½	— ½
Ditto Deferred	48 9	47 8	— 1
Metropolitan	68½ ½	67½ ½	— 1½
Metropolitan District	27 ½	26½ 7	— ½
Ditto ditto Preference	63 ¼	63 ¼	... ...
Midland	137½ 8	137½ ½	— ½
North British	73½ ½	75½ ½	+ 1½
North-Eastern—Consols	175½ ¾	175½ ½	+ ⅝
South-Eastern	108½ ¾	109½ ½	+ 1
Ditto Deferred	91½ 2	92½ ½	+ ½

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 5 xd	113 5 xd	... ...
Ditto 1867 Redeemable 5 %	112 4 xd	112 4 xd	... ...
Great Western 5 % Deb.	120 1	120 1	... ...
London and North-Western 4 %	102½ 3½	102½ 3½	... ...
London and Brighton 4½ %	107½ 8½	107½ 8½	... ...
London, Chat., & Dover Arbitration 4½ %	102½ 3½	103 4	+ ½
Metropolitan District 6 %	123 5	124 6	+ 1

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Dec. 13 to 870,024*l*, being an increase of 53,425*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 22,187,518*l*, being an increase of 1,794,639*l* on the corresponding period of last year. The increases for the week are comparatively small, and especially so among the Southern lines, which were most affected by the fogs in the metropolis. North-Eastern shows an increase of 9,433*l*; Caledonian, 7,405*l*; Midland, 7,193*l*; but South-Eastern, only 142*l*; and Chatham and Dover, 19*l*; and Brighton a decrease of 542*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of half-year to date. Amount.	Inc. or Dec. on Correspndg. per. in '72.
	£	£	£	£
Bristol and Exeter	8,958	+ 1,230 ...	246,109	+ 19,890
Great Eastern	41,011	+ 3,012 ...	1,156,286	+ 84,893
Great Northern	52,751	+ 3,509 ...	1,333,012	+124,830
Lancashire & Yorkshire	61,615	+ 3,067 ...	1,508,026	+ 55,087
London, Chat., & Dover	13,263	+ 19 ...	465,967	+ 30,591
London & Nrth.-Western	159,181	+ 5,770 ...	4,148,906	+263,356
London & South-Western	27,667	+ 1,021 ...	859,395	+ 48,997
London and Brighton	24,314	— 542 ...	797,693	+ 63,547
Man., Shef., & Lincolnsh.	32,537	+ 2,266 ...	769,686	+ 72,938
Metropolitan	8,684	+ 151 ...	192,551†	+ 1,970†
Metropolitan District	4,011	+ 144 ...	99,640†	+ 3,311†
Midland	98,517	+ 7,193 ...	2,540,260	+252,259
North-Eastern	111,381	+ 9,433 ...	2,854,250	+267,183
South-Eastern	27,136	+ 142 ...	884,579†	+ 32,923†
*Caledonian	50,042	+ 7,405 ...	1,069,257	+ 83,101
*Glasgow & Sth.-Westrn.	14,487	+ 1,099 ...	327,916	+ 29,618
*Great Western	98,283	+ 3,416 ...	2,130,958	+125,244
*North British	36,180	+ 5,090 ...	812,897	+ 58,991
	870,024	+53,425 ...	22,187,518	+1,794,639

* In these cases the aggregate is calculated from the beginning of August.
† The aggregate published are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	23¼ 4½	23¼ 4½	... ...
Buenos and San Francisco	19 ½	19 ½	... ...
Belgian Eastern Junction	2¾ 3½	2¾ 3½	... ...
Buenos Ayres Great Southern	10¾ 11½	10¾ 11½	... ...
Indian Branch	25½ 6	25½ 6	... ...
Luxemburg (Guillaume)	12 ½	12 ½	... ...
Mexican	6¾ 7	6¾ 7	... ...
Ottoman	8¾ 9	8¾ 9	... ...
Sambre and Meuse	13½ 4½	13½ 4	— ½
San Paulo	22¾ 3½	23 ¼	+ ½
South-Austrian and Lombardo-Venetian	15½ ¾	14½ ½	— ¼
Ditto 3 % Obligations	10 ½	10 ½	... ...

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
BRITISH POSSESSIONS.			
East India	114½ 5½	11½ 5½	... ...
Grand Trunk of Canada	19⅝ 20⅛	19⅜ ⅛	— ⅛
Ditto New Ordinary	2⅜ ⅛ dis	2⅜ ⅛ dis	— —
Ditto Third Preference	36 ¼	35¾ ⅜	— ⅛
Great Indian Peninsula	111¼ ¾	111¾ 2¼	+ ⅜
Great Western of Canada	15⅞ 6	16⅛ ⅛	+ ⅛
Madras 5 %	111 ½	111½ ⅜	+ ⅛

AMERICAN SECURITIES.—The changes for the week are as follows:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 %, 5-20 Bonds, '62 (par 91½)	92½ ¾	92 ½	— ¼
Ditto 1865 Issue (par 91½)	94 ¼	93¾ ⅝	— ⅜
Ditto 1867 Issue (par 91½)	95 ¼ xd	94½ ¾ xd	— ⅛
Ditto 5 % 10-40 Bonds (par 91½)	92 ¼	91⅞ 2	— ⅛
Ditto 5 % Funded Loan (par 91½)	92 ¼	91½ ¾	— ¼
Massachussets 5 %, Sterling Bonds, 1900	94 6	94 6	... ...
Virginia New Funded	40 2	39 41 xd	... ...
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	69½ 70½	69½ 70½	... ...
Ditto Second Mortgage (par 91½)	52¾ 3½	53½ 4½	+ 1
Ditto Third Mortgage (par 91½)	24½ 5½	24½ ⅜	— ⅛
Ditto Leased Lines Rental Trust	88 90	88 90	... ...
Erie Shares (par 91½)	37½ ⅜	36½ 7	— ⅛
Ditto 7 % Consolidated Mort. (par 91½)	92½ 3½	93 ¼	+ ⅛
Illinois Central Shares (par 91½)	83 4	83 4	... ...
Illinois and St Louis Bridge 7 %, 1st Mort.	97 9	98 100	+ 1
New York Central shares (par 91½)	79 80	77½ 8½	— 1½
Pennsylvania 50 dols shares (par 46)	36½ 7½	36½ 7½	... ...
Ditto General Mort. 6 % Bonds, 1910	97⅜ 8½	98 9	+ ⅛

JOINT STOCK BANKS.—There are few changes of importance among these shares, those of the London banks remaining steady; and with the exception of a rise of 1 in New South Wales there is nothing to specify beyond a decline, ½ in Anglo-Egyptian, Anglo-Hungarian, London and Hanseatic, and Oriental.

TELEGRAPHS.—This department has been unusually quiet, the chief movement occurring in Eastern and West India, but beyond a fall of ½ in the latter, and ¼ in the preference shares, there is little change on the week. Reuter are ¼ better; Telegraph Construction Bonds, 1; ditto, Ordinary, down ½.

MINES.—In British shares there has been no activity, but South Wheal Frances and Wheal Grenville have advanced 2 and 1 respectively. In the foreign market, Cape Copper show a rise of 1; and St John del Rey, 5; the other alterations being unimportant, except a fall of ½ in Flagstaff after a temporary inflation; Don Pedro, ⅛; and Richmond, ¼.

MISCELLANEOUS.—In mineral companies' shares Ifton-Rhyn Collieries have advanced ¼; and Nantyglo and Blaina, 2; and Pelsall Coal have fallen ½; South Cleveland, 1. In those of land companies, Australian Mortgage have fallen ¼; Australian Agriculture, British American, and Canada Companies, each 1; Peel River, 1½. North British Australian have advanced 3; Scottish Australian, 5. In shipping, there is a rise of ½ in Peninsular and Oriental, New; and of 1 in Royal Mail. In tramway shares, Glasgow have advanced ½; London, ¼. Edinburgh have fallen ¾. With these, on the whole, rather favourable exceptions, there has been little movement, owing to quiet markets. Phosphate Sewage may be mentioned as having advanced ¼, while Native Guano have fallen ½. Anglo-Mexican Mint are down ⅛.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week:—

Gold.—There has been but little moving in gold during the past week; a few small orders for Holland have absorbed about 60,000*l*, and withdrawals from the Bank, to the extent of 47,000*l*, have taken place, principally for the West Indies. The imports have been about 236,800*l*, chiefly from Japan, and the Bank has already received of this amount 183,000*l*; a further influx of gold to that establishment may be looked for, as there are no signs at present of a German demand.

Silver.—The total received during the week is about 127,000*l*, and of this 115,000*l* has been from America; the market has been firm, and the demand for the Continent has, within the last day or two, been sufficiently active to cause a slight rise in the price. Fine bars may now be quoted 58 1/16 per oz standard.

Mexican Dollars.—The Louisiane has brought 240,000*l* to St Nazaire, 213,000*l* of which is on English account. The market during the week has been quite bare of this coin, and it was not possible to execute orders for the steamer leaving Southampton to-day. The price of 56½d per oz is the last quotation, but it is not unlikely that a slight rise may be obtained for these in the French steamer.

Exchange on India for Banks' Drafts at sixty days' sight is 1s 9¾d per rupee. The India Council Bills were allotted yesterday—all to Calcutta. Tenders at 1s 9 7/16d receive 51 per cent. The minimum price, as before, was fixed at 1s 9¼d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine 4s 10 1/16d per oz std, last price; ditto, containing 5 grains gold, 4s 10¼d per oz std, ditto; Mexican dollars, 4s 5¼d per oz, last price.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Dec. 17, has been as follows:—Gold—import, 229,904*l*; export, 89,310*l*. Silver — import, 76,285*l*; export, 87,272*l*. About 25,000 sovereigns have been withdrawn from the Bank for Denmark.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Dec. 16. Prices Negotiated on 'Change.		Friday, Dec. 19. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0	12 1	12 0	12 1
Ditto	3 Months.	12 3½	12 4	12 3½	12 3½
Rotterdam	—	12 3½	12 4	12 3½	12 3½
Antwerp and Brussels	—	25 82½	25 87½	25 82½	25 87½
Paris	Short.	25 27½	25 37½	25 27½	25 37½
Ditto	3 Months.	25 62½	25 67½	25 60	25 67½
Marseilles	—	25 62½	25 70	25 62½	25 67½
Hamburg	—	2058	2062	2056	2060
Berlin	—	6 25¾	6 26¼	6 25½	6 26
Leipsic	—	6 26	6 26½	6 25¾	6 26½
Frankfort-on-the-Main	—	119⅞	120¼	119⅞	120
Petersburg	—	31½	31⅝	31⅜	31½
Copenhagen	—	9 25	9 30	9 25	9 30
Vienna	—	11 62½	11 67½	11 62½	11 67½
Trieste	—	11 62½	11 70	11 62½	11 70
Zurich and Basle	—	25 80	25 90	25 80	25 90
Madrid	—	48⅞	48¾	48⅝	48¾
Cadiz	—	49½	49⅝	49½	49⅝
Seville	—	49½	49⅝	49½	49⅝
Barcelona	—	49	49⅛	49⅛	49⅜
Malaga	—	48	48⅛	48	48⅛
Granada	—	48	48⅛	48⅛	48⅜
Santandar	—	48⅛	49	48⅜	49
Zaragosa	—	48⅜	48⅝	48⅛	48⅜
Bilboa	—	48⅛	48⅜	48⅜	48⅝
Genoa, Milan, and Leghorn	—	29 75	29 80	29 67½	29 72½
Venice	—	29 75	29 80	29 67½	29 72½
Naples	—	29 75	29 80	29 67½	29 72½
Palermo and Messina	—	29 75	29 80	29 67½	29 72½
Lisbon	90 Days.	52⅝	53	52⅝	52⅞
Oporto	—	52⅝	53	52⅝	52⅞

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Dec. 18	25.24½ 29½	Short.
Amsterdam	— 16	11.96	—
Frankfort	— 17	118½	—
Hamburg	— 16	20.30 gd	—
—	— 16	20.09 gd	3 months' date.
Berlin	— 17	621⅞	—
Vienna	— 17	113.40	—
Alexandria	— 6	95⅝	—
Constantinople	— 10	111 ½	90 days' date.
New York	— 18	109	60 days' sight.
Melbourne	Oct. 8	¾ prem. ½ dis.	—
Sydney	— 8	¼ prem. ½ dis.	—
Jamaica	Nov. 25	1 % prem.	90 —
Rio de Janeiro	— 22	26½	90 —
Bahia	— 26	26½	—
Pernambuco	— 28	26 ½	—
Buenos Ayres	— 13	49¾	—
Bombay	Dec. 12	1.10½	6 months' sight.
Calcutta	— 12	1.10½	—
Hong Kong	— 11	4s 2⅞d	—

EXCHANGE ON INDIA.

DECEMBER 18.

	60 days.	30 days.
Calcutta	1s 9⅜d	1s 9⅝d
Madras	1s 9⅜d	1s 9⅝d
Bombay	1s 9⅜d	1s 9⅝d
Colombo	1s 9⅜d	1s 9⅝d
Mauritius	1 % dis	½ % dis
Singapore	4s 5d	4s 5⅛d
Hong Kong	4s 5d	4s 5⅛d
Sydney	1 % dis	½ % dis
Melbourne	1 % dis	½ % dis

NOTICES AND REPORTS.

STOCKS.

Bolivian.—The coupon due on the 1st January is announced for payment.

Imperial Ottoman 9 per Cent. Treasury Bonds, 1872.—Messrs R. Raphael and Sons announce that holders desirous of availing themselves of the option of converting bonds of the first series into five per cent. bonds of the General Ottoman Debt are informed that bonds of that series must be presented to be previously stamped within the term of one month from 1-13th December, 1873, to 1-13th January, 1874.

Uruguay Coming New Loan for 6,000,000.—It is understood that this loan will be shortly introduced by Messrs Thomson, Bonar, and Co. It is stated that the proceeds will be used to pay off some internal loans, the interest on which is at the rate of 12 per cent. per annum.

RAILWAY COMPANIES.

Bolivar.—A dividend at the rate of 7 per cent. per annum has been paid.

Cushaven Railway, Steamship, and Harbour.—Messrs C. J. Hambro and Son announce the payment on 1st January of the interest on the scrip certificates.

East Indian.—A dividend at the rate of 5⅝ per cent. per annum is announced for the first half of 1873.

Great Eastern.—At a meeting of the Preference Shareholders on the 16th instant, a resolution was passed approving of a bill to authorise the raising of 800,000*l*, either in Ordinary or Preference Stock, ranking after the existing Preference Stocks. The money is required for new working stock, for the improve-

ment of Harwich harbour, and other matters. With reference to Mr M'Ewen's scheme, the Board adopted the following resolutions:—

The scheme put forward by Mr M'Ewen in his circular letter addressed to the chairman is, in the opinion of the Board, much beyond what the necessities of the company at present require, and quite outside the application to Parliament to which they are committed.

The company have no immediate need of money, and only require the power to raise 800,000*l* (with the usual borrowing powers) for the purposes of the bill, which sum may be raised either as Preference or Ordinary Stock, and spread over a period of several years, and to issue 2,920,000*l* stock for an immediate advance of 1,720,000*l* in money would be, in the judgment of the directors, highly improvident.

Illinois and St Louis Bridge Railway Second Mortgage Bonds.—Messrs J. S. Morgan and Co. invite subscriptions for 400,000*l* second mortgage 7 per cent. bonds of this company at the price of 80. This work, now nearly completed, was projected to accommodate the traffic of the eighteen railways converging at St Louis, which hitherto has been conveyed by ferry across the river. The bridge has cost about 1¼ millions sterling, represented by a first mortgage of 800,000*l*, the present issue of second mortgage bonds, and four million dollars of fully paid ordinary stock. In the essential qualities of strength and durability the bridge is stated to be unsurpassed by any similar structure. The sum required annually for the service of the two mortgages and for the working expenses is 116,000*l*, whilst the engineer's estimate of revenue amounts to 264,565*l*, leaving a surplus of 148,565*l*.

Lancashire and Yorkshire.—A meeting was held at Manchester on the 17th inst for the purpose of receiving the sanction of the shareholders to raising 1,300,000*l* new capital, and a resolution was passed authorising the directors to issue new 5 per cent. preference shares of 10*l* each to that amount. It was determined to charge a premium of 1*l* per share, and the new issue will be first offered to existing shareholders.

Madras.—The gross receipts for the half-year ended June 30 amounted to 345,153*l*, against 290,234*l* for the corresponding period of last year; and the expenditure to 166,298*l*, against 150,532*l* in 1872; the balance of net earnings being 178,855*l*, against 139,702*l*. The cost of maintaining the South-West and North-West lines was at the rate of 112*l* 15s per mile per annum, against 119*l* 12s 9d in 1872. The whole of the lines appertaining to contracts with the Government are completed. The capital account to June 30 showed an expenditure of 2,615,883*l*, leaving a balance of 556,295*l*.

Phœnixpost and Reading.—The company have declared a dividend of 5 per cent. for the past half-year, payable on the 20th January.

Scinde, Punjaub, and Delhi.—The gross receipts for the half-year ended 30th June amounted to 259,007*l*, against 266,781*l* for the same period of 1872, and the expenditure to 208,519*l*, against 206,931*l* last year, giving a net balance of revenue of 50,488*l*, against 59,850*l* in 1872.

Varna.—It is proposed to pay a dividend of 10s per share on the 5th March next. The coupons due in January and July, 1873, on the 3 per cent. obligations, and those due in May, 1871, 1872, and 1873, on the 6 per cent. obligations are also announced.

BANKS.

Bank of Roumania.—The directors notify that a distribution of 8s per share, being interest at the rate of 5 per cent. per annum, will be made on account.

Provincial of Ireland.—The directors notify that a dividend for the half-year ending Christmas at the rate of 4 per cent. on the paid-up stock, and also an extraordinary dividend of 3s on each 100*l* share, and 12s on each 10*l* share, will be paid on 15th January.

ASSURANCE COMPANIES.

International Life Assurance.—Vice-Chancellor Malins has sanctioned a second dividend of 3s 6d in the pound to the creditors, payable by Mr Maynard on Wednesday next and two following Wednesdays.

Royal Exchange Assurance.—An interim dividend of 4 per cent. has been declared.

MISCELLANEOUS COMPANIES.

Amsterdam Canal.—The directors give notice that coupons No. 10 of the Four per Cent. loan obligations will be paid on the 1st January, and the interest and dividend warrant No. 18 of the company's shares on the 15th January.

Ceylon Company.—A dividend of 3½ per cent. for the half-year has been declared. It is stated that the crop now in course of being gathered will be a small one, but the high market value of coffee, it is anticipated, will compensate for the deficiency. The reports with reference to the cultivation of tea and cinchona are favourable.

Direct United States Cable.—A call of 3*l* per share, in accordance with the terms of the prospectus, is payable on or before the 29th inst., at the Consolidated Bank.

Earle's Shipbuilding.—A dividend of 12½ per cent. has been declared, and it is announced that Mr Reed has resigned the post of managing director, and a permanent resident manager will be appointed. Mr Reed, however, continues to be chairman of the Company.

Gas-Light and Coke.—Applications will be made to the Board of Trade, on the 1st January, to appoint commissioners to revise the illuminating power and price of the gas supplied by the company during 1874.

Government's Stock Investment.—The first issue of 500,000*l* has been fully subscribed for and paid up, with the exception of 306*l*, which will be entirely paid in January, and the amount of deposits since the making up of the balance sheet has, it is stated, increased to nearly 20,000*l*. A balance is shown, after providing for the 6 per cent. coupons, of 7,474*l*, of which it is proposed to carry 3,000*l* to reserve, and the remainder to a suspense account available, as the coupons are paid, for further dividend. The profit (2,236*l*) upon drawn bonds has been placed against the loss on capital made in disposing of securities.

Great Northern Telegraph.—Messrs C. J. Hambro and Son notify the payment of the interest at the rate of 5 per cent. per annum on 1st proximo.

Heatherside Nurseries, Limited.—Capital, 40,000*l*, in 10*l* shares. The company is formed to acquire and work the nursery grounds at Heatherside, near Bagshot, Surrey, comprising, it is stated, 270 acres, of which 130 are under cultivation. The price to be paid to the vendor is 30,000*l* in fully paid-up shares, leaving only 1,000*l* for allotment, a large proportion of which have been already subscribed for.

Hester and Co.—Quarterly interim dividend at the rate of 10 per cent. per annum.

Malta and Mediterranean Gas.—At an extraordinary meeting, held on the 15th inst., it was resolved to raise additional capital by the issue of 8,000 preference shares.

Merry and Cunninghame.—An interim dividend at the rate of 10 per cent. per annum has been declared.

Nictheroy (Brazil) Gas.—Applications are invited for 5,000*l* 7 per cent. debentures, part of 10,000*l*, redeemable in ten years, for the purpose of completing the extension of 250 public street lamps, recently granted by the Provincial Assembly.

North Australian Company.—The following telegram has been received:—"Bill passed for one hundred thousand (pounds), to pay Northern Territory claims, only payable here (at Adelaide), (from and after) January, on surrender of both parts (of) land orders (namely, original and duplicate)."

Pacific Steam Navigation.—A call has been made of 6*l* 5s per share on the 1873 issue, payable on the 2nd proximo.

Swiss Times, Limited.—Subscriptions are invited for 500 new 5*l* shares at 1*l* prem. The money, it is stated, is required to improve and develop the paper, so as to enable it to meet the demands of a more largely-extended circulation. Applications will be received at the Company's offices in the Strand.

West India and Panama Telegraph.—At the adjourned meeting to receive the report of the Committee of shareholders, upon its being intimated that the board intended to use proxies given previously to the appointment of the Committee, it was resolved to adjourn again the meeting to the 14th proximo; and it was understood that a report of the proceedings, together with the supplementary remarks of the Committee, would be sent to the shareholders in the interim. It was stated that the dividend on the preference shares is cumulative.

MINING COMPANIES.

Bettws Llantwitt Colliery, Limited.—Capital, 60,000*l*, in 10*l* shares. Applications are invited for the unissued balance of 550 shares; and it is mentioned that 10 per cent. dividends are guaranteed until April, 1876. The property is situated near Bridgend, and within easy distance by rail to Swansea and Cardiff. An output of 500 tons is looked for hereafter.

Braganza Gold, Limited.—The Master of the Rolls has fixed the 22nd inst. for the appointment of an official liquidator.

Brynlloi Colliery, Limited.—Capital, 32,000*l*, in 6,400 shares of 5*l* each, for the whole of which applications are now invited. It is proposed to acquire and work coal and iron and mineral properties at Cwm Amman, Carmarthenshire, stated to consist of upwards of 107 acres. The vendors are to be paid 27,000*l*—19,000*l* in cash, and the balance, at the option of the board, either in shares or cash. The property is held under a lease for the unexpired term of 60 years at a dead rent of 100*l* per annum merging into royalties. The vendors guarantee a minimum dividend of 12 per cent. for five years, and as security will transfer 9,000*l* to trustees for investment in New Three per Cent. Annuities. It is anticipated that by the outlay of 4,000*l* the output will reach 100 tons per day within six months.

Chapel-house Colliery Limited.—Capital, 140,000*l*, in 5*l* shares. It is proposed to purchase, for the sum of 45,000*l* in cash, 65,000*l* in shares, and 50,000*l* on mortgage, the above-named colliery, situated near Skelmersdale, about 14 miles from Liverpool.

Cwm Vron Lead Mining, Limited.—Creditors of both companies are required to send details of their claims to the liquidator (Mr E. W. Layton) by the 23rd inst.

Gellyclog Colliery, Limited.—Capital, 80,000*l*, divided into 7,000 preferred and 1,000 deferred 10*l* shares. The company is formed to acquire and develop the above-named colliery, which is situated about nine miles from Newport and twelve

[CONTINUED ON PAGE 1541.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	92 92½
...	Do for Account, Jan. 6	92 92½
April 5 Oct. 5...	3 per Cent. Reduced	91½ 91½
April 5 Oct. 5...	New 3 per Cent.	91½ 91½
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	8½ 9
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18½ 18¾
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l.* 2½ %...	9s 3s d
June 11 Dec. 11	Do 100*l.* 200*l.*, and 500*l*	9s 3s d
	Indian Govt. Securities.	
Jan. 5 July ...	India Stock, 10½ % Apr. 1874	200
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	106½ 7
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	101 1½
...	Do Enfaced Paper, 4 %.....	93 95
Feb. 28 Aug. 31.	Do do 4½ %	95 97
May 31 Nov. 30	Do do 5½ % ..... May, 1879	99 101
June 1 Dec. 1...	Do do 5 % Rupee Dbn..1877	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16	Do Deben. 5 % .. Aug. 1873	100 1
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l*.....	10s 20sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	... ...
	Miscellaneous.	
April 5 Oct. 5...	Bk of Englnd Sk.5½ % last ¼ yr	249 251
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	103 3½
April 1 Oct. 1...	Corptn of Lon. Bds. 1877, 4½ %	101 2
June 1 Dec. 1 ...	Do do 1879, 4½ %	101 3
Jan. 5 July 5 ...	Do do 1882, 4½ %	101½ 2½
April 5 Oct. 5...	Do do 1881, 4½ %	100½ 1½
...	Jamaica, 1897, 4 %	.. ...
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	96 96½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	98 100
Mar. Sept.	2½	Feb.	DoPublicWorks 6 %	94 96
Jan. July.	2	...	Bolivia..... 6 %	41 42
June Dec	1	Dec.	Brazilian, 1852 ... 4½%	... ...
June Dec.	1[10]	Dec.	Do 1858 ..... 4½ %	... ...
April Oct.	...	...	Do 1859 ..... 5 %	... ...
June Dec.	1[12]	Dec.	Do 1860 ..... 4½%	... ...
April Oct.	1[12]	Dec.	Do 1863 ..... 4½%	... ...
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	97 98
Feb. Aug.	...	...	Do 1871 ..... 5 %	97 98
Jan. July	...	Dec.	Buenos Ayres..... 6 %	... ...
Jan. July	...	Dec.	Do..... 3 %	... ...
April Oct.	1	*July.	Do 1870 ..... 6 %	91 93
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	... ...
Jan. July	2	Apr.	Do 1866 ..... 7 %	105 7
Jan. July	2	*Jan.	Do 1867 ..... 6 %	102 4
Jan. July	...	May.	Do 1870 ..... 5 %	94 96
Mar. Sept.	2	Jan.	Do 1873 ..... 5 %	90 92
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
May Nov.	2	Apr.	Costa Rica, 1872 .. 8 %	32 34
April Oct.	1	Mar.	Do 1872 ..... 7 %	32 34
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do 1850 and '61 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov.	...	May.	Do {Gov. Deb.} {1871 77...} 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	94 97
Jan. July	1.64	*Dec.	Do 1867 .... 8 %	101 103
...	n'ne	...	Ecuador, New Con. 1 %	10 11
...	n'ne	...	Do {Prvsional.} {Lnd Wrnt.}	... ...
Mar. Sept.	...	Jan.	Egyptian, 1862 ... 7 %	85 87
Mar. Sept.	...	...	Do Second Issue 7 %	85 87
April Oct.	3½	Feb.	Do 1864 ..... 7 %	93 95
Jan. July	1	Apr.	Do 1868 ..... 7 %	84 84½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	... ...
...	...	...	Do Eng.scp.1873 7 %	74 76
Jan. July.	2½	...	Entre-Rios ..... 7 %	99 102
April Oct.	...	...	French Nat.Defen. 6 %	101 2
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	15 17
...	...	...	Do Coupons ...	4 6
Feb. Aug.	not applied		Guatemala ..... 5 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	... ...
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.10 %	14 16
April Oct.	...	...	Do 1867 ..... 5 %	... ...
Jan. July	3	*Dec.	Do 1870 .....10 %	15 17
April Oct.	1½	*July.	Hungarian ..... 5 %	72 73
Jan. July.	...	Oct.'74	Do 1873, Scrip.. 5 %	71½ 72½
...	...	...	Do do, 60*l* paid.	... ...
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	65 67
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	88 90
Feb. Aug.	...	...	Japan ..... 9 %	107 9
Jan. July.	...	Apr.75	Do Scrip ..... 7 %	101½ 2½
Feb. Aug.	...	...	Liberian ..... 7 %	45 55
Jan. 1867	n'ne	...	Mexican ..... 3 %	16½ 16¾
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	8½ 9½
April Oct.	n'ne	...	Do Ang.-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn.Eurpn. 6 %	... ...
Feb. Aug	5	Feb.	Moorish, Imperial 5 %	98 102
June Dec.	...	...	New Granada.....	... ...
June Dec.	...	...	Do..... 3 %	... ..
June Dec	...	...	Do Deferred ...	... ...
...	...	...	Do Land Wnts. (Hectares) ...	... ...
...	3	...	Paraguay ..... 8 %	32 34
...	2	...	Do 1872 ..... 8 %	29 31
Jan. July	...	...	Peruvian, 1870 ... 6 %	64 64½
Jan. July	2	...	Do 1872 ..... 5 %	53 53½

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name	Closing Prices.
Jan. July	n'ne	...	Portuguese, '53-67 3 %	44 44½
Jan. July	...	...	Do 1869 ..... 3 %	44 44½
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	96 98
Jan. July.	2	*Nov.	Do 1850 ..... 4½ %	93 95
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	...	...	Do 1859 ..... 3 %	64 66
May Nov.	...	...	Do 1862 ..... 5 %	96 97
April Oct.	1	*Jan.	Do {Ang-Dtch.} {1864, 100*l*} 5 %	97 98
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	97 98
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	... ...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	78 79
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	96½ 97½
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	65½ 96½
April Oct.	...	...	Do 1872 ..... 5 %	95½ 96½
Jan. July	1.77	...	San Domingo..... 6 %	22 24
June Dec.	1	...	Sardinian..... 5 %	75 78
June Dec.	...	...	Spanish ..... 3 %	17½ 18
Jan. July.	...	Dec.	Do {Quicksilvr} {Mortgage} 5 %	79 81
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	DoGvernmnt1864 4½%	... ...
Jan. July	...	...	Do do, 1868..... 5 %	103 5
April Oct.	1	*July	Turkish, 1854 ..... 6 %	86 88
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	58 62
Jan. July	2	May.	Do 1862 ..... 6 %	69 71
Jan. July	2	May	Do 1863 ..... 6 %	66 69
Jan. July	...	...	Do 1865 ..... 5 %	48½ 47
Jan. July	2.44	May.	Do 1865 ..... 6 %	65 66
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	100 3
April Oct.	...	Mar.	Do 1869 ..... 6 %	56½ 57
April Oct.	...	...	Do 1871 ..... 6 %	60 61
...	...	...	Do Treasury ... 9 %	... ...
...	...	...	Do do B and C.. 9 %	78 80
...	...	...	Do do stamped for con. into 5 % Gen. Debt) 9%	... ...
Feb. Aug.	2½	May.	Uruguay, Con.1871 6 %	74½ 75½
Coup. 1865	...	...	Venezuela ..... 3 %	11 13
Coup. 1865	not applied		Do 1½%	5 7
Coup. 1865	not applied		Do 1862 ..... 6 %	20 22
Coup.1867	not applied		Do 1864 ..... 6 %	20 22

NOTE.—Dividends on the before-mentioned stocks payable in London.

...	...	...	Argentine Hrd Dls 6 %	83 85
Jan. July	...	...	Belgian, ex 25f ... 2½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Dutch Cert.,ex 12g 2½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	French rentes,x25f 4 %	... ...
Quarterly.	...	...	Do do ..... 3 %	57 58
Jan. July	...	...	Italian, ex 25f ... 5 %	60½ 61

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Autho-rised Issue.	Dividends Due.	Name.	Closing Prices.
£500000	Jan & July	British Columbia,1872 6%	... ...
100000	Apl & Oct	Do 1884 6%	... ...
...	Jan & July	Canada, 1877-80 ..... 6%	107 109
...	Feb & Aug	Do 6%	102 104
...	Mar & Sept	Do 6%	102 104
2125264	Jan & July	Do 5%	106 108
1126062	Jan & July	Do Inscrbd. Stk. 5%	105 107
...	Apl & Oct	Do Dmn. of, 1903 5%	104 106
200000	Jne & Dec	Cape of G. Hope, 1873 6%	... ...
...	Apl & Oct	Do 1880-1900 6%	... ...
...	Apl & Oct	Do 1880-90... 6%	... ...
...	Jan & July	Do 1891 ..... 6%	... ...
234000	Apl & Oct	Do 1900 ..... 5%	... ...
250000	May & Nov	Ceylon, 1878 ..... 6%	105 107
350000	May & Nov	Do. 1882 & 1883... 6%	109 111
200000	Jan & July	Mauritius, 1873..... 6%	... ...
300000	Jan & July	Do 1878..... 6%	107 109
150000	May & Nov	Do 1882..... 6%	108 110
400000	Feb & Aug	Do 1885-86 ... 6%	115 117
125000	May & Nov	Melbrne.Corp.1867-75 6%	... ...
114700	Apl & Oct	Natal 6%	... ...
77100	May & Nov	Do 6%	... ...
137000	May & Nov	Do 5%	105 107
166000	Jan & July	New Brunswick 6%	210 212
1136800	Jan & July	New S. Wales, 1876... 5%	... ...
5031500	Jan & July	Do do 1888-1902 5%	107½ 108½
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	... ...
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	104½ 105½
93100	Jan & July	New Zealand, 1891 ... 6%	113 115
493500	Jan & July	Do 5%	104 106
5609000	Quarterly*	Do Consol. 5%	104 105
201000	Mar & Sept	Do 1891 ... 6%	111 113
332000	Jne & Dec	Do 1891 ... 6%	113 115
31600	Apl & Oct	Do {Pro. of Auc.} {ser.1&2,1896} 6%	... ...
250000	Jan & July	Nova Scotia, 1875..... 6%	102 104
226000	Jan & July	Do 1886..... 6%	110 112
1850200	Jan & July	Queensland, 1882-5... 6%	113 115
1608050	Jan & July	Do 1891-6... 6%	115 117
299500	Jan & July	S. Australian, 1881-90 6%	111 113
410200	Jan & July	Do 1891-9000 6%	114 116
778500	Jan & July	Do 1901-18 6%	117 119
240000	Jan & July	Do 1911-20 5%	107½ 108½
102500	Jan & July	Tasmanian, 1895 ..... 6%	113 115
552800	Jan & July	Do red. 1893 to 1901 6%	113 115
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891..... 6%	117 119
7000000	Apl & Oct	Do 1883-5..... 6%	112 113
2107000	Jan & July	Do 1894..... 5%	107 108

* January, April, July, October.

AMERICAN STOCKS.

Dols.	Name.	Redeemable.	Closing Prices.
...	United States 6%	1881	94½ 95½
510756900	Do 5/20 years..... 6%	1882	91½ 92½
...	Do 6%	1884	91 93
...	Do 6%	1885	93 94
600000000	Do 1867,371,346,350 dol.} issued up to 27 Feb.,'69} 6%	1887	94 95
20000000	Do..... 5%	1874	91 93
300000000	Do Funded 5%	1881	91 92
...	Do 1940 ..... 5%	1904	91 92
3203000	Louisiana, Old 6%	...	... ...
495800	Do New 6%	...	... ...
1000000	Do Levee 8%	...	... ...
3000000	Do do 8%	1875	35 45
4000000	Do do 6%	...	35 45
6100000	Massachussets 5%	1888	93 95
8268000	Do 5%	1894	93 95
6198000	Do 5%	1900	94 96
6190000	Do 5%	1889	94 96
3000000	Do 5%	1891	94 96
...	Virginia Stock 5%	...	45 50
...	Do 6%	...	35 40
...	Do New Funded 6%	1905	39 41
12000000	Alleghany Valley Rai road 7%	1910	89 90
17500000	A.&G. W. 1Mort.1,000 dols 7%	1902	69 71
11500000	Do 2 Mort. 1,000 dols ... 7%	1902	53 55
...	Do 3rd Mortgage.....	1902	24 25
6000000	Do Con. Mort. Bonds*.. 7%	1890	30 32
8000000	Do Reorganisation Scp. 7%	1874	95 100
7600000	Do Leased Lines Rental Trust 7%	1902	88 90
9000000	Do 7%	1903	79 81
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds. 7%	1905	43 46
8000000	Baltimore and Ohio..... 6%	1895	98 100
20000000	Do 6%	1902	98 100
3000000	Baltimore & Potmac(Main Line) 6%	1911	80 82
3500000	Do (Tunnel) 6%	1911	82 84
	(Guar.by Pen.& N.Y.Cen.Rail.)		
7000000	Cairo and Vincennes	1909	60 62
25835000	Cen. Pacific of California.. 6%	1896	79 82
2000000	Do (California & Oregon division)1stMt.GdBds 6%	1892	79 80
2500000	Det. & Mil. 1 Mort. Bonds 7%	1875	65 70
1000000	Do 2 do 8%	1875	65 70
8000000	Erie Shares, 100 dols	...	36½ 37
...	Do Countersd by Union Bank of London	...	36 37
8536800	Do 7 % preference do ...	...	58 60
10000000	Do 6 % Convert. Bonds	1875	94 96
10000000	Do 7 % Gold Bonds..... 7%	1901	73 75
3000000	Do 1 Mortgage..... 7%	1897	... ...
4000000	Do 2 do 7%	1879	... ...
6000000	Do 3 do 7%	1883	... ...
47108001	Do Consol. Mortgage ... 7%	1920	93 94
4000000	Gilman, Clinton, & Spring. 7%	1900	... ...
...	Illinois Central, 100 dols Shares	...	82 84
5000000	Do 6%	1875	... ...
...	Do Redemp. Mort. Bnds 6%	1875	98 100
12000000	Do 7%	1875	75 80
8000000	Illinois & St Louis Bridge 1st Mortgage..... 7%	1900	98 100
5000000	Louisville and Nashville... 6%	1902	90½ 91½
...	Marietta & Cincinnati Rail. Bonds	1891	■■ ■■
7000000	Memphis and Ohio 1st Mortgage Bonds 7%	1901	98 100
...	Michigan Central, Sinking Fund, 1st Mort..... 8%	1882	80 90
800000	Milwaukee&St Paul,1 Mort 7%	1902	87 89
3855000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7%	1904	33 38
...	New York Central, 100dols Shares.....	...	77½ 78½
40000000	N. Pacific Railroad 1 Mort	1900	... ...
30000000	Oregon and California ...	1890	15 20
...	Panama General Mortgage 7%	1897	96 98
2400000	Paris and Decatur 7%	1892	78 80
...	Pennsylvna, 50 dols shares	...	36½ 37½
50000000	Do 1st Mortgage 6%	1880	78 82
...	Do 2nd do 6%	1875	95 100
...	Do General Mortgage ... 6%	1910	98 99
4000000	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...	1881	96 98
1000000	Do with option to be pd in Philadelphia.....	...	96 98
5000000	Do General Mortgage... 6%	1920	88½ 89½
...	Philadelphia and Reading 50 dols shares	...	44 46
8000000	Do Gen. Cons. Mortgage 6%	1911	98 100
3000	Union Pacific Land Grant 1st Mortgage Bonds... 7%	1889	63 65
5000000	Union Pacific Rail, Omaha Bridge..... 8%	1896	90 92
8692000	United New Jersey Rail and Canal..... 6%	1894	98 100
3000000	Do do 6%	1901	98 100

* Issued 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Autho-rised Issue.	Divi-dend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	5 %	Agra, Limited, A ...	10	10	7½ 7¾
80000	7 %	Alliance, Limited ...	25	10	12 12½
150000	24 %	Anglo-Austrian	...	...	11½ 12½
80000	10 %	Anglo-Egyptian, L..	20	20	30 31
20000	10 %	Do New	20	20	... ...
60000	5 %	Anglo-Foreign, Lim.	20	10	9½ 10
100000	17 %	Anglo-Hungarian ...	20	8	2½ 3
15000	5 %	Anglo-Italian, '66, L	20	10	7½ 7¾
30000	10 %	Bank of Australasia	40	40	55 57
12500	8 %	Bank of B. Columbia	50	20	19 20
12 500	8 %	Do New, iss. at 2 p	20	5	4 5

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
3[illegible]	1[illegible] %	Bk of Constantinople	10	8	5 6
10000	20 %	Bank of Egypt	25	25	41 43
...	18 %	Bank of Ireland	Stk	100	... ...
3[illegible]	6 %	Bank of Roumania	20	8	7½ 8½
2[illegible]	10 %	Bank of S. Australia	25	25	34 36
2[illegible]	10 %	Bnk of Victoria, Aus.	50	25	... ...
6[illegible]	12½ %	Bank of N. Zealand	10	10	15½ 16½
2[illegible]	10 %	British N. American	50	50	70 72
1[illegible]	8 %	Central of London L	10	[illegible]	6 6½
4[illegible]	5 %	Chartered of India Australia & China	20	20	13½ 14½
30000	8 %	Chart. Merc. of India London, and China	25	25	23 24
6[illegible]	10 %	City	20	10	13½ 14½
2[illegible]	15 %	Colonial	100	30	57 59
2[illegible]	9 %	Commercial. Lim....	10	4	6½ 6¾
2[illegible]	4 %	Delhi and London. L	25	25	... ...
5000[illegible]	12 & bs	English Bank of Rio de Janeiro, Lim....	20	10	11½ 12
30000	7 %	Eastern, Scottish, & Australian Chart...	20	20	21 22
...	17½ [illegible]	[illegible]-Egyptian ..	20	10	11 12
10000	12 %	Hongkong & Shanghai Bank Corporation.	28½	28½	[illegible] 40
45000	9 %	Imperial, Limited ...	50	15	17½ 18½
202500	14 %	Imperial Ottoman ...	20	10	13 13½
6[illegible]	8 %	Ionian	25	25	... ...
5[illegible]	8 %	Do New	25	10	... ...
100000	1 %	Land Mortgage Bank of India, Limited..	20	5	1½ 1½
5000000	5 %	Do 6 % Debentures 1884, for 30 yrs..	100	100	88 91
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	20 21
10[illegible]	10 %	Do New	30	5	4 5
24[illegible]	...	London Commercial, L	20	10	7 8
6[illegible]	10 %	Lond. & R Plate, L	100	40	53 55
4[illegible]	10 %	Do New	25	10	13½ 13¾
5[illegible]	8 %	Lond. Chart. of Aus.	20	20	23½ 24½
5[illegible]	20 %	London and County.	50	20	58 59
1[illegible]	...	Do scrip	50	20	... ...
4[illegible]	...	London & Hanseatic. L	20	5	4½ 5½
8[illegible]	20 %	London Joint Stock.	50	16	47 49
2[illegible]	9 %	London and Provincial, Limited	10	5	6½ 7½
50000	12 %	Lond. & S. Francisco L	10	10	12½ 13½
2[illegible]	4 %	London & African	20	20	13½ 14½
1[illegible]	6 %	Lond. & B. W. tern, L	100	20	15 15
1[illegible]	20 %	Lond. & Westminster	100	20	69 70
4[illegible]	10 %	Mercantile Bank of the River Plate, L.	20	8	8½ 9
12000	8 %	Merchant, Limited...	100	25	30 31
2[illegible]	...	Metropolitan, Lim...	10	10	4½ 5½
1[illegible]	8 %	Midland, Limited ...	100	20	25 26
4[illegible]	10 %	National	50	30	... ...
3[illegible]	10 %	National of Australasia	5	4	6½ 6¾
3[illegible]	6 %	National of Lpool. L	25	15	... ...
6[illegible]	...	National of New Zealand, Limited ...	10	3½	3½ 3¾
10000	24 %	National Prov. of Eng.	100	42	151 153
77500	24 %	Do	20	12	45 47
4[illegible]	6 %	New London & Brazilian, Limited ...	20	10	8 8½
6[illegible]	15 %	New South Wales ...	20	20	42 44
5[illegible]	5½ %	North-Eastern, Lim.	20	6	6½ 7½
6[illegible]	6 %	North-Western	20	7½	... ...
6[illegible]	12 %	Oriental Bk. Corpor.	25	25	45 46
2[illegible]	20 %	Provincial of Ireland	25	25	35 37
4[illegible]	20 %	Do New	10	10	38 39
17[illegible]	20 %	Standard of S. Africa, Limited ...	100	25	24½ 25½
10000	10 %	Union of Australia	100	20	[illegible] [illegible]
4[illegible]	18 %	Union of Australia...	25	20	46 47
5[illegible]	20 %	Union of London ...	50	12½	42½ 43½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
7[illegible]	Stock	100	Anglo-American, Limi...	85 90
4[illegible]	20	8	Brit. Am. Submarine, L.	6½ 6¾
1[illegible]	10	nil	China, Limited	8 8½
1[illegible]	10	9	Direct Spanish	8 9
2[illegible]	20	18	Direct U. S. Cable, Lim...	8 8½
3[illegible]	15	7½	Eastern, Limited	8½ 8¾
1[illegible]	10	nil	Eastern Ext. Australasian and China, Limited ...	8½ 8¾
1[illegible]	10	10	Falmouth, Gibraltar & Malta	8 8½
1[illegible]	10	8	Do 6 % Preference ...	8½ 9½
1[illegible]	10	nil	Great Northern	9½ 10
[illegible]	25	nil	Hispano-American, Limited	10½ 11½
1[illegible]	10	nil	Mediterranean Extension, Limited	4½ 5
[illegible]	20	nil	Do 6 % Preference ...	11½ 12½
3[illegible]	10	2½	Panama & South Pacific, L.	... ...
[illegible]	8	[illegible]	Submarine, Limited	10½ 11½
6[illegible]	20	nil	Western Extension Europe and Pensacola, Limited	... ...
2[illegible]	Stock	100	Submarine	235 245
7[illegible]	1	...	Do Scrip	2½ 3
6[illegible]	10	8	West India & Panama, L	5 5½
2[illegible]	...	nil	Do Preference ...	9½ 9¾
4[illegible]	10	10	Western & Brazilian, L.	12 13
15[illegible]	...	nil	Western Union of U. S.	... ...
[illegible]	[illegible]	[illegible]	[illegible]	91 93

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1[illegible]	Stock	100	East and West India	[illegible] 108
1934[illegible]	50	50	[illegible]	47 50
57[illegible]	Stock	100	London and St Katharine	71 73
6[illegible]	100	...	Do Debenture Stock 4 %	... ...
5[illegible]	Stock	100	Mersey	51 53
1[illegible]	Stock	100	Southampton	86 88
18707[illegible]	Stock	100	Surrey Commercial	99 101

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	...
24000	13½ %	Atlas	50	5½	11½
3000	6 %	Argus Life	100	25	...
50000	15 %	British and Foreign, Marine, Limited...	20	4	...
20000	12 %	Church of England...	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
[illegible]	12½ %	Commercial Union .	50	5	8½ 9½
4[illegible]	40 % &b	County	100	10	...
6[illegible]	4½ %	Crown	50	3½	...
5[illegible]	5 %	Eagle	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Eagle Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	100	5	...
25000	...	Globe Marine, Lim..	20	4	2½ 3½
5[illegible]	5 %	Gresham Life	20	5	...
20[illegible]	6 %	Guardian	100	50	...
2000[illegible]	6 %	Home and Colonial Marine Limited...	50	5	2½ 3½
12000	4 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	18 %	Indemnity Marine...	100	50	...
5[illegible]	18 %	Law Fire	100	2½	...
10[illegible]	44 p sh	Law Life	100	10	...
10[illegible]	12½ %	Lancashire	20	2	...
2[illegible]	6½ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life ...	20	2	...
49628	6 %	Do Globe (17 anns)	...	...	...
35862	24 %	London	25	12½	...
40000	5 %	Lond. & Lancas. Fire	25	2½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
2[illegible]	4½ %	Lond. & Provin. Law	50	4½	...
5[illegible]	20 %	Lond. & Prov. Marine	20	2	3½ 4½
10000	27½ %	Marine	100	18	...
5[illegible]	15 %	Maritime, Limited...	10	2	...
5[illegible]	5 %	Merchants' Marine, L	10	2	1 1½
40000	20 %	N. British & Mercan.	50	6½	25 26
40000	25 %	Ocean Marine	25	5	13½ 14½
40000	...	Oriental & Gl. Marine	25	2½	...
...	4 pr sh.	Pelican	...	...	...
..	6 pr sh.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
20000[illegible]	...	Realm Marine, Lim..	20	5	...
2[illegible]	80 %	Rock Life.....	[illegible]	100	...
6[illegible]	20 %	Royal Exchange.....	Stk	100	...
10[illegible]	16½ %	Royal Insurance.....	20	3	...
1500	77½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22 pr s.	Do Life.....	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6 6½
10000	15 %	Thetis Marine, Lim..	20	5	6 8
40640	15 %	Union Marine, Liverpool, Limited	50	5	...
5000	24 %	Universal Life	100	10	...
5[illegible]	15 %	Universal Marine, L	20	5	9½ 10½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
4[illegible]	5	all	Bombay, Limited	5½ 6½
1[illegible]	5	4	Do do New	4½ 4¾
4372500	Stck.	100	Commercial	154 157
2[illegible]	20	all	Continental Union	2[illegible] 21½
1[illegible]	20	12½	Do New, 1[illegible]	12½ 12¾
1[illegible]	20	20	Do New, 1873.....	... ...
10[illegible]	20	all	Do 7 % preference ...	23 25
2[illegible]	10	all	European	14 15
12000	10	7½	Do New	10[illegible] 21½
1[illegible]	10	all	Gas Light and Coke, A.	14½ 14¾
20000	10	10	Do A	14½ 14¾
10000	10	all	Do B.....	6½ 7½
25000	10	10	Do 5 % pf. conv. Debts	12½ 13½
20000	10	all	Do C, 10 % preference	19[illegible] 20
1[illegible]	25	all	Do D do	18 20
1[illegible]	Stck.	all	Imperial	47 50
32[illegible]	12½	12½	Do	14½ 15½
2[illegible]	12½	10	Do New, 1[illegible]	14½ 15½
5[illegible]	50	25½	Imperial Continental ...	34 36
2[illegible]	10	all	Independent	6[illegible] 6[illegible]
3[illegible]	10	all	Do	8 9
2[illegible]	20	20	Do	24½ 25½
24[illegible]	Stck.	100	London	13[illegible] [illegible]
1[illegible]	Stck.	nil	Do 10 % Preference	117 120
2[illegible]	20	20	Metropolitan, Limited ...	23[illegible] 24½
3[illegible]	5	nil	Ottoman, Limited	6[illegible] 7
3[illegible]	5	2½	Do New	3 3½
...	5	4	Peninsular Gas	4½ 4[illegible]
27[illegible]	20	nil	Phœnix	11½ 12½
14[illegible]	[illegible]	100	Do	89 91
5[illegible]	Stock	25	Do New	68 70
2[illegible]	20	nil	Ran[illegible]	11½ 12½
8[illegible]	20	nil	Roman Limited, Limited	30 32
7[illegible]	50	nil	South Metropolitan	83 86
4[illegible]	12½	nil	Do	20[illegible] 21½
2[illegible]	1½	5	Do	2½ 3½
1[illegible]	10	nil	Surrey Consumers.....	15½ 16½
1[illegible]	10	7	Do	14½ 11½

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.	Closing Prices.
£		
8[illegible]	Bombay, Baroda, and C. India 5 %	[illegible] 100
1[illegible]	East Indian ..... 6 %	110 112
2[illegible]	Do ..... 4½ %	[illegible] 101
7[illegible]	Do ..... 4½ %	[illegible] 101
2[illegible]	Eastern Bengal ..... 5 %	[illegible] 103
1[illegible]	Great Indian Peninsula..... 5 %	... ...
10[illegible]	Do ..... 5 %	[illegible] 103
1[illegible]	Great Southern of India ..... 5 %	[illegible] 105
4[illegible]	Madras ..... 6 %	[illegible] 109
5[illegible]	Oude and Rohilkund, Limited 6 %	[illegible] 105

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
	Bonds, Loans, and Trusts.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	93 94
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	89 91
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	100 102
7 %	Do 7 % Khedive Mort. Loan	100	all	75½ 75¾
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	103 105
5 %	Do 5 %	100	all	93 96
6 %	Do 6 %, 1871	100	all	98 100
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	103 5
6 %	New York City 6 % (Ex. 4%)..	...	...	89 91
6 %	Quebec City 6 % Con. Fnd stg.	100	100	103 105
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	95 97
6 %	Shire Investment Trust, Pref.	100	100	80 82
...	Do Deferred	100	100	13 15
6 %	Spanish 6 % National Lands, 1 v Mortgage Certificates Scp	2000	all	58 60
...	Submarine Cables' Trust	Cert	100	109 112
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	93 95
	Coal, Copper, Iron, &c.			
16⅔ %	Bolckow Vaughan, Limited...	100	35	... ...
...	Central Swedish Iron & Steel, L	10	10	7 9
...	Copper Miners of England, pref. 7½ %	25	all	13½ 14½
2½ %	Ebbw Vale Stl., Iron, & Coal, L	32	20	24 25
...	Emma Mine	20	20	3½ 3¾
...	English & Austral. Copper, L.	3	2½	1½ 2
...	Flagstaff Mine	10	10	3½ 3¾
7½ %	Lyckey & Wigpool Iron Ore, L.	10	6	3½ 4½
...	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	65 70
9 %	Rhymney Iron.....	50	all	43 45
9 %	Do New.....	15	all	12½ 13½
	Commercial, Financial, and Industrial.			
10 %	Australian Mortgage Land & Finance, Limited	25	5	6½ 7
...	Ceylon Company, Limited ...	20	20	14 16
...	Do	20	10	5½ 6
...	Do	20	5	1½ 2½
1½ %	City Offices, Limited	50	38½	9½ 10½
6 %	City of Lon. Real Property, L.	25	12	6 7
6 %	Colonial, Limited	50	20	... ...
5 %	Credit Foncier of England, L.	5	all	3½ 3¾
10 %	Credit Foncier of Mauritius, L.	50	10	12 13
6½ %	English and Foreign Credit...	15	8	... ...
5 %	Fairbairn Engineering, Lim...	6	5	3½ 4½
18½ %	Fore Street Warehouse, Lim.	20	14	28½ 29½
7 %	General Credit & Discount, L.	10	7½	8 8½
15 %	Hooper's Telegrph. Works, L.	10	10	12½ 13½
...	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	27 29
5 %	International Finan. Soc., Lim	10	5	3 3½
20 %	John Brown and Co., Limited	100	70	... ...
8 %	Liebig's Extract of Meat, Lim.	20	all	17 19
16 %	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	25 28
...	London Financial Asso. ,Lim.	50	30	13 15
12½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2
1½ %	National Discount Com., Lim.	25	5	10½ 11
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3¾
10 %	New Zealand Trust & Loan, L	25	5	6½ 7
16 %	Telegraph Const. & Main., L.	12	all	30½ 31½
20 %	Trust & Agency of Austrl., L.	1	1	2 4½
10 %	Trust & Loan Co. of Canada	20	5	6½ 7
6 %	United Discount Corpor., Lim.	15	[illegible]	4½ 5½
	Land.			
9½ %	Australian Agricultural.....	25	21½	82 84
1½ p.s	British American Land.....	50	44	30 30
3 p.s	Canada Company	25	all	100 102
5½ %	Hudson's Bay Gov. & Com. (1 Acre of Eng., trading into	17	all	14½ 15
8 %	Itanan Land.....	10	5	... ...
5 %	Land Securities, Limited	50	5	3 4
...	Natal Land & Colon. Co., Lim.	10	all	4 4½
6 %	North British Australasian, L.	Stk.	100	66 70
10 %	Otago & Southland Invest., L	5	1	1½ 1¾
5 %	Poe River Land & Mineral, L.	Stk	100	80 83
8 %	Portland Deanery City Improv. L	25	all	... ...
10 %	Scottish Australian Invest., L	Stk	100	225 235
7 %	South Australian Land	25	all	32 34
...	Van Diemen's Land	30	28½	15½ 16½
	Shipping.			
5 %	Brit. Ind. Steam Navig. Co.	20	7½	... ...
10 %	General Steam Navigation ...	15	15	34 35
6 %	Hamburg Shipping, Limited	50	30	36 37
10 %	Scottish Steam Ship, Limited	10	all	16½ 17½
6 %	Universal or Oriental Steam	50	all	34 36
6 %	Do New, 1873	50	10	9½ 10½
14½ %	Royal Mail Steam	100	60	86 89
10 %	Union Steam Ship, Limited...	20	all	51 53
	Tea.			
17½ %	Assam	50	20	37 39
...	Assam Dooars, Limited.....	20	nil	4½ 4¾
7 %	Darjeeling, Limited	20	all	19 21
9 %	Kamaig, Limited	10	all	10 11
...	Upper Assam Limited.....	10	nil	1½ 1¾
	Railways.			
7½ p.sh.	British and Foreign, Limited.	10	4	3½ 3¾
...	Buenos Ayres	10	8	4½ 5
7 %	Cairo Steam, Limited.....	10	10	3 3½
11 %	London, Limited	10	10	9 10
5 %	North Metropolitan	10	all	9½ 10½
5 %	Do	10	10	9½ 10½
19 %	Anglo-Mexican Mint	10	all	9 11
10 %	Chelsea Water Works, Limited	10	all	18 20
1½ %	Crystal Palace.....	Stk	100	26 27
7 %	Do Preference	Stk	100	110 115
6 %	Do 6 % Perpetual Debenture	Stk.	100	119 124
...	Italian (Upper Canada Canals)	...	all	8½ 9
5½ %	Do 6 % Bonds, red. 1870 ...	100	all	53 75
8 %	Lon. General Omnibus Co., L.	Stk	100	109 111
...	Native Guano, Limited	5	all	4½ 5
...	New Brunswick Phosphate, L..	10	all	2½ 2¾
...	Peruvian Guano, Lim., A Pref	10	all	4 6

[CONTINUED FROM PAGE 1541.]

from Cardiff. The property consists of about 638 acres, and is stated to produce bituminous coal of good quality. The vendors are to receive 35,000*l* in cash, 500 fully paid-up preferred shares and 1,000 deferred shares; and they guarantee a minimum dividend of 10 per cent. for three years, which is to be secured by a deposit of cash in the hands of trustees.

Mossdale Lead Mining, Limited.—Creditors are required by the 31st inst. to send details of their claims to the liquidator.

New Prince of Wales Slate, Limited.—Applications are invited for 200 Ten per Cent. First Mortgage 50*l* Debentures; which are (on three months' notice being given) redeemable at par on or before 1st January, 1877. The issue price 47*l* 10s, and the money is required to pay off "the balance of the purchase money of the rents and royalties originally existing on the property, and charges affecting the same."

Oakham Collieries, Limited.—Subscriptions are invited for 2,400 10 per cent. mortgage debentures of 25*l* each, repayable (with a bonus of 10 per cent.) in ten annual drawings, commencing at the expiration of the second year. Debenture holders will also have the option of conversion into fully paid shares on notice to that effect being given within six months from the time of allotment. It is estimated that after paying expenses of management, interest on the present issue, &c., the income of the company will be 40,000*l* per annum.

Sierra Buttes Gold.—The directors have declared an interim dividend of 2s per share, payable on the 19th January.

Sweetland Creek Gold.—The directors declared a quarterly dividend of 5s per share, free of income tax.

Wedgwood Coal and Iron.—It is announced that the interest due 1st proximo on the debentures will be paid at that date.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On December 14, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Nov. 21; Bombay, 24; Madras, 22; Mauritius, 14; Beyrout, Dec. 1; Aden, 1; Suez, 7; Alexandria, 8; Natal, Nov. 8; Seychelles, 19; Zanzibar, 20.

On December 14, from WEST AFRICA, per Biafra—Sierra Leone, Nov. 22; Sta. Cruz de Tenerife, Dec. 1; Funchal, Maderia, 3; Cape Coast Castle, Nov. 16; Accra, 15; Cape Palmas, 19; Monrovia, 20.

On December 15, from UNITED STATES AND CANADA, per Frisia—Boston, Dec. 3; New York, 4; Philadelphia, 3; Hamilton, 2; Toronto, 2.

On December 16, from UNITED STATES AND CANADA, per Nevada—Boston, Dec. 2; Chicago, 1; Detroit, 1; New York, 3; Philadelphia, 2; San Francisco, Nov. 25; Panama, 20; Hamilton, Dec. 1; Kingston, 1; Montreal, 1; Quebec, Nov. 29; Toronto, Dec. 1; Ottawa, 1; Halifax, Nov. 29.

On December 17, from UNITED STATES AND NORTH AMERICA, per Prussian—Chicago, Dec. 3; Detroit, 4; Portland, 6; Hamilton, 4; Kingston, 5; Montreal, 5; Quebec, 5; Toronto, 4; Ottawa, 5; Fredericton, N.B., 4; St John, N.B., 5; Bermuda, Nov. 25. ——Per Oceanic—Chicago, Dec. 4; New York, 6; Philadelphia, 5; San Francisco, Nov. 28: Halifax, Dec. 3.——Per Marathon—Boston, Dec. 6.——Per Deutschland—New York, Dec. 6.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 13, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1873.....	54,604 3	87,204 3	3,884 0	61 11	45 0	26 3
1872.....	54,768 1	74,410 6	5,103 2	56 6	42 3	22 9
1871.....	67,053 1	84,375 0	6,722 4	56 5	37 1	22 10
1870.....	84,196 2	78,040 6	5,476 3	52 5	35 4	23 4
1869.....	49,868 2	81,036 4	3,539 6	43 10	36 0	2 3

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 13, 1873:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	54,604 3	61 11
Barley.....	87,204 3	45 0
Oats.....	3,884 0	26 3

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The wheat market has not been characterised by many changes this week. There has been an advance at one or two provincial markets, but that has resulted entirely from shortness of local supply. The tone is firm, and there has been a fair amount of business done, rather more, perhaps, than the average at this season of the year, owing to the shortness of stock and to the unusual quantity afloat lately. The greater part of that excess supply has now, however, been taken up, and as there are not at present so large a number of vessels at sea for Europe as at this date last year, while the Continental demand continues, it is not unlikely that prices may now harden. The market at Paris has been flatter this week, not much home samples offering, but abundance of foreign; prices are well maintained. At Berlin prices are slightly easier. Flour has not hitherto responded to the rise in wheat, but it has advanced 5c since Monday at New York. Red Spring wheat is also higher, but corn has fallen a cent. Home markets for barley and oats continue firm.

Notwithstanding the rather less depressing prospects of the Manchester cotton market since the advices of more favourable weather in Bengal, the demand for yarns and cloths has not been large; prices, however, have been firm during the early part of the week. Considerable purchases of the raw material were made on the strength of this improved tone, but the markets, both for American and Indian Cotton, close without activity. Prices in New York advanced in sympathy with those at Liverpool, and fell off again on reports of continued large receipts at American ports.

There is a more cheerful tone in the wool market of the North, and more is changing hands at late prices than last week. The London wool sales closed rather flat, mainly owing to the absence of foreign buyers. These are operating very restrictedly in the yarn and piece departments also, but the number of small purchasers and of inquiries from abroad are greater than they have been lately, particularly for piece goods. Home-trade spinners are producing faster than requirements. The inquiries from America have again been almost suspended.

With the exceptions of the Tyne and Wear, and perhaps the less important steam coal district of South Wales, the coal trade has been generally dull during the past week throughout the whole kingdom. Christmas is usually a dull season; but even in the most active seats of production coal has tended unmistakeably downwards in price, and contracts for the course of the coming year are not readily taken at current rates, the opinion being general that the reaction is only at the commencement of a swift career. Finished iron is being actively manufactured to complete contracts, but little fresh business is reported, even pig iron is subject to little manufacturing demand. In Belgium the fall in fuel prices has reached almost a condition of panic. The approaching wages regulation in the Midlands and North of England attracts great attention and suspends market operations for a while; hints are thrown out that the masters have found the arbitrated advance in wages of April last most injurious to trade, and that they will take vigorous measures to insure a reduction, if the men do not agree to the present proposals as to sliding scale.

The sales of sugar have fallen off during the last few days, and the market closes quietly, refined especially showing weakness. The demand for coffee has been less eager this week, but prices are maintained; it appears that a check has been applied to the rise by a fear that the United States Government may renew the duties both of this article and on sugar in order to cover next year's expected deficit. Rice has had a less excited demand during the week. Less inquiry has existed for jute, but prices are maintained. Tallow steady throughout. Little inquiry has existed for foreign copper, though prices are steady at the close. Tin has been in demand at firm prices.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Alexr. Collie and Co.'s Monthly Prices Current, dated Manchester, Dec. 19.)—Since the issue of our circular of 27th ult., business prospects here have continued to improve in all departments, but the near approach of the Christmas holidays has prevented such an expansion of transactions in goods and yarns as the rapid return to ease in the money market would otherwise have encouraged us to look for. Producers of China shirtings and other staple specially suited to that market continue well engaged, at firm prices. For other quarters the aggregate extent of orders exhibits some decrease, resulting from the severity of the recent American panic, and the still apprehended scarcity of food in Bengal. The distrust occasioned by the first of these causes is now rapidly disappearing, and the advices concerning the second tend to show that it will be greatly mitigated by the recent rainfall, and the prompt and efficient measures now being adopted by the local Government. The course of the cotton market has, to a great extent, been ruled by the above considerations, and the price of the staple has been nearly stationary in the interval, although the crop estimates are reduced to a very moderate figure. Quotations at date for American are about 1¼d per lb under those of the corresponding period of 1872, and this alone must give an impetus to business on the opening of the New Year. Home-trade prospects are considered to be favourable, but the demand is at the moment quite fractional, and will continue so until after stock-taking, when, no doubt, it will absorb a considerable proportion of the accumulated stock in the hands of producers.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, Dec. 6.)—Our market has been quieter during the past week, and, although the sales were large, holders have shown more disposition to accept current rates except for fine qualities of good stapled asoumudies, which are scarce and much sought after, and consequently command extreme rates. We quote fully fair common, 9¼d; good

fair ditto, 9¾d; fully good fair ditto, 9¾d to 10¼d; good fair, with staple ditto, 10¼d to 11d; fully good fair, staple, ditto, 11¼d to 11½d; fully good fair to good, with staple, ditto, 11¾d per lb f.o.b.; good to fine nominal cannot be found.

From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, Nov. 22.)—Cotton—Our transactions on this side represent but a small total, about 1,800 candies, upwards of one-third of which is for forward delivery. Rates show a decline of 2 rs to 3 rs per candy, and though the daily arrivals by rail and water are considerably larger than they were at the same period last year, dealers show no disposition to lessen the margin which exists between Bombay and home values, and are hardly likely to do so long as exporters are willing to pay such full rates as some firms have been doing lately, apparently for the continent; they must either have in hand much more liberal limits than English consumers seem willing to give, or must have very sanguine ideas as to the future of the staple. Imports, &c.—The week's receipts amount to 8,900 bales, against 4,918 at the same time last year. Exports are 8,503, against 3,633, while the quantity afloat in the harbour is 9,208 bales, against 1,474. Our estimated stock is about 20,200 bales, against about 25,300. We append our quotations:—Old cotton (market value, per candy, 784 lbs)—Dhollerah Bhownuggur, ready, 180 rs; saw-ginned Dharwar, 183 rs; Vingorla, 178 rs. New cotton (market value, per candy 784 lbs)—Oomrawuttee (ordinary), Jan., 1874, delivery, 204 rs; do (Akote), Feb., 1874, delivery, 207 rs; Hingunghât, Jan., 1874, delivery, 235 rs; Broach, M. G., March, 225 rs.

(From Messrs Hazard and Caldecott's Wool Circular, dated Dec. 13.)—The fifth and concluding series of sales for the present year commenced on the 27th ult. and closed this day, the quantity arrived for the sales was 43,921 bales, and the quantity catalogued 60,795 bales; thus showing 16,874 bales of second hand, and wool held over from previous sales. The attendance of the home trade has been good, fewer French buyers than usual, and scarcely any from Germany or Belgium during the sales: some large lots of snow-white Cape and other wool have been withdrawn, chiefly towards the last few days. The close of the sales, which was to have been on the 11th inst., was delayed until to-day, owing to a dense fog on the 9th and 10th inst., which prevented the wool being seen. This caused considerable inconvenience, and partly accounted for the more than usual irregularity of prices on the closing days, some buyers having left. Of Cape wool the quantity was large, the decline in value of it is chiefly owing to the absence of German or Belgium demand, while America, instead of taking wool, has been sending some considerable parcels (chiefly Cape) to this market—the crisis there has greatly contributed to the heavy fall on wool of all kinds. The large quantity of second-hand wool, against which there is at all times a strong prejudice, pressed very heavily at these sales. Advices from Australia lead to the expectation of an early, large, and sound-grown clip, the weather having been favourable; but from the Cape, owing to the drought in that colony, wool is stated to be late in arriving at port of shipment, inferior in quality, and very deficient in quantity.

(From Mr Edward Samuel's Montbly Iron Trade Review, dated Philadelphia, Dec. 1.)—American pig iron—For the first three weeks of the past month nothing transpired to break the monotony of declining prices and no sales, prices settling from [illegible] for No. 1; $61 for No. 2, $57 for No. 3; to present figures of $52 for No. 1; $48 for No 2, $45 for grey forge, with occasional sales during the last week of the month of 5,000 tons charcoal white and 500 tons of grey at low figures. The enquiry for foundry iron is better, and we anticipate firmer prices as the result, although no large amount of business is likely to be done so late in the year. Many furnaces are out of blast, but the stock of iron is unusually large in producers' hands. Rails.—There have been some few inquiries afloat, but generally for time orders, which are refused by the mills unless partially secured. Some few sales of light sections have been made at from $65 to [illegible], gold, and one sale of 2,500 tons 56 pounds, is reported under $61 at mill. Wood rails are $61 to $67 for heavy sections.

(From Messrs Lee, Hedges, and Co.'s Coffee Report, dated Colombo, Nov. 14.)—A small trade was passing early in the fortnight at 101s f.o.b. for ready coffee, but we cannot learn that any business has been done in estate parchment during the interval now under review, the augmented demand of holders, who were asking 22s per hundred, having shut them out of the market. Since the news of the decline in London came to hand 20s has been asked, but so far not with success; and, on the other hand, all offers of reduced prices are finally rejected. Chetties parchment sorts have been very much easier, and small sales for early delivery have been effected at 12s 6d, but it would be quite impossible to secure any quantity even at this figure, as the native dealers refuse to contract in the face of the present unsettled state of the market. Coffee comes down from estates in the most scanty lots, the scarcity of crop on trees rendering the picking an unusually slow progress, and the unfavourable weather causing great delay in the ripening of the cherry.

(From Messrs Layton and Co.'s Tea Circular, dated Dec. 11.)—The transactions during the past month confirm our last advices of a generally better tone, and though the market has been occasionally quiet from an over supply of certain descriptions, the recent arrivals of Foochow tea being somewhat large, there is a decided advance in the value of both common and good grades of Congou, which have found a more ready sale throughout, the sudden ease in the money market inducing a renewal of demand from the country, and imparting further confidence amongst buyers.

(From Messrs Mohr Brothers' Rice Circular, dated Rangoon, Nov. 6.)—Business in this staple has been very quiet during the whole of last month, and with small supplies prices remained unchanged at our last quotations till the beginning of this week, when paddy prices suddenly advanced to 66 rs for Natsam, and to 58 rs for Nyakyonk quality. This rise is solely the consequence of a sudden marked decrease of supplies. Stocks in the vicinity of our place are almost exhausted, whilst arrivals from distant districts are very uncertain at this advanced period of the year. The rather alarming advices about the deficiency of the crops in several parts of Bengal have caused apprehensions of a heavy demand from that quarter. There is, however, no inquiry for rice from these yet, and it is quite possible that no call will be made on our ports for some time to come. Our crops may almost be considered safe now as the weather is changing, and the north-east monsoon setting in we look for an abundant yield and a fine quality, but the crops will be rather late this time on account of the rain having lasted longer than usually. About middle of last month the demand for our staple increased suddenly, in consequence of the arrival of several coasters. Since the last week, however, the inquiry for our article has considerably abated. The reports from the interior about the growing crops remain very good, and we have every reason to expect a fine and abundant harvest.

(From Messrs F. W. Heilgers and Co.'s Jute Circular, dated Calcutta, Nov. 21.)—Operations in this fibre have been active, and values for all descriptions have advanced 2 annas per maund. Our local stocks are reduced to about 45,000 maunds. Importers are holding out for a further rise in values, and if the supplies do not increase within the next few days, we are afraid buyers will have to comply with their demands. The quality is as unsatisfactory as ever, and spinners will feel the scarcity of good and fine jute more this season than they have ever done before; undoubtedly this is to a great extent attributable to the great want of steeping water, which forced growers to prepare their jute in pools, &c., which had become quite dirty from recurrent use. But notwithstanding this, year after year the jute crop has been deteriorating in quality generally, and until the ryot is better recompensed for producing really good fibre we despair of seeing any improvement, but the reverse. Consumers, with few exceptions, have themselves entirely to blame for this state of things, as they seem to ignore altogether the necessity of having to pay a good price for a superior article. We quote to-day as follows (per br maund): medium to good Serajgunge, 4.1 rs to 4.7 rs; low to medium ditto, 3 rs to 3.10 rs; Naraingunge, 2.10 rs to 3.14 rs; Dasee, 2.13 rs to 3.6 rs; Dowrah, 1.15 rs to 2.2 rs. We still adhere to our former statements regarding the shortness of the present crop. Up to date the shipments showed a falling off, compared with last years, of about 71,500 bales, or, in weight, 5,500 tons, but the deficiency will become much more apparent as the season progresses. Freights—The dulness and general inactivity of our export still continue to exercise a depressing effect on freights.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, Nov. 21.)—The first public sale of the season has been postponed to next week, when several more parcels may be expected. At present it appears probable that there will be a scarcity of really fine qualities. By telegram we have further particulars of the sales reported in our last, from which it appears that a 13 anna share only of the A.J. D. and K marks had been sold at the price named, leaving a 3-anna share unsold; and a 10-anna share only of the K McL and C McK Suddowah mark had been sold at 225 rs; the remaining 6-anna share of the mark has since been sold here, after examination of the sample cakes, at 237.8 rs per maund. The following sale to arrive is also announced:—B H Aerigunge, Moorshedabad, about 550 maunds to 230 rs per fy. maund. The total quantity sold privately is about 8,000 maunds, against 10,000 maunds sold privately up to the same date last year.

(From Messrs F. W. Cousens' Monthly Wine Circular, dated Dec. 17.—Beyond the steady demand for actual consumption during the past month, the trade in wines and spirits has been without much animation; the speculative rise in brandy has been for the moment checked, but prices remain without material alteration. Our sherry stock has received for the time being an addition, caused by the alarm created early in October that the Spanish Government contemplated levying a heavy export duty upon Spanish produce, this has been deferred until the 1st January next, and then, as reported,

the impost is not to exceed one per cent. The enhanced prices for rums have apparently in no way checked the consumption.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Dec. 13.)—The market opened quietly and continued so throughout, only a moderate business done and chiefly for delivery within short periods. Transactions are numerous enough, but the disposition to buy only what is most necessary reduces their importance. A number of consumers are in the market with inquiries for their next year's supplies, but it is with difficulty that business is brought about. Manufacturers do not anticipate a further decline, and at the present reduced scale of prices are naturally unwilling to entertain counter offers. On the other hand, neither do consumers seems anxious to contract, and we do not think lower prices would have the effect of inducing them to increase their commitments. Nitrate of soda again reduced 10s per ton. Muriate of potash down to 6l 10s. Sulphate of Ammonia more freely offered. All other manure salts somewhat easier, in consequence of a cessation in the export demand. For home consumption buyers have not yet completed their stocks.

THE COTTON TRADE.

LIVERPOOL.—December 18.

Cotton has been in continued good demand, and in the early part of the week prices had a hardening tendency; yesterday and to-day the market has become quiet, and quotations are without any material alteration. Sea Island has been in pretty good request, and generally full prices realised. American has risen partially ⅛d per lb. Brazil is without change, except Santos, which has declined ⅛d per lb. Egyptian has been in good request, and prices are fully maintained. West Indian continues in limited demand, at previous rates. Rough stapled Peruvian, being scarce, commands full prices, but soft kinds are dull of sale. For East Indian there has been a steady daily demand, but sellers being usually willing to accept current rates, the quotations of last week are generally resumed.

In cotton "to arrive" and for future delivery the transactions have been numerous, at higher rates, though easier at close. The latest quotations are—shipment: American, any port, G.O.C., December-January, 8 1/32d; January-February, 8 7/16d; February-March, 8 7/16d—Orleans, G.O.C., December-January, 8 3/32d—Delivery: any port, L.M.C., February-March, 8 1/32d per lb.

The sales of the week, including forwarded, amount to 90,140 bales, of which 6,240 are on speculation, and 12,440 declared for export, leaving 71,460 bales to the trade.

Dec. 19.—The sales to-day will probably amount to about 12,000 bales, with a heavy market.

Friday, the 26th, and Saturday, 27th inst., and Thursday, the 1st January, will be close holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1872. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	18	21	22	26	38	20	24	35
Upland	6 3/16	8 3/16	...	...	...	...	10 3/16	...	...
Mobile	6 5/16	8 1/16	...	...	...	...	10 1/16	...	...
New Orleans	6 1/16	8 1/16	...	...	...	...	10 7/16	...	...
Pernambuco	...	...	8 1/16	9 1/16	...	...	...	10 1/16	11 1/16
Bahia, &c.	...	...	8 1/16	8 1/16	...	...	...	10 1/16	...
Maranham	...	...	...	9 1/16	10 1/16	10 1/16	...	10 1/16	11 1/16
Egyptian	6	7	9 1/16	10 1/16	11 1/16	14 1/16	8 1/16	10 1/16	13
Smyrna	...	5 1/16	6 1/16	7 1/16	7 1/16	7 1/16	6 1/16	8	8 1/16
West India, &c.	7	7 1/16	8 1/16	8 1/16	9 1/16	9 1/16	8 1/16	10 1/16	10 1/16
Peruvian	8	9 1/16	10 1/16	10 1/16	11 1/16	11 1/16	9 1/16	10 1/16	10 1/16
African	...	5 1/16	6 1/16	6 1/16	7 1/16	8	7 1/16	8 1/16	9 1/16
Surat—Gin'd Dharwar	...	...	6 1/16	6 1/16	7 1/16	...	...	7 1/16	8
Broach	...	...	5 1/16	6 1/16	6 1/16	...	4 1/16	7 1/16	8 1/16
Dhollerah	3 1/16	4 1/16	5 1/16	6 1/16	6 1/16	...	5 1/16	7 1/16	8 1/16
Oomrawuttee	3 1/16	4 1/16	5 1/16	6 1/16	7	...	5 1/16	7 1/16	8 1/16
Mangarole	3 1/16	3 1/16	5 1/16	5 1/16	...	...	5	6 1/16	...
Comptah	3 1/16	4 1/16	6	6 1/16	6 1/16	...	4 1/16	6 1/16	7 1/16
Madras—Tinnevelly	...	...	5 1/16	6 1/16	...	...	...	6 1/16	...
Western	...	...	6	6 1/16	6 1/16	...	...	6 1/16	7 1/16
Bengal	...	...	4 1/16	4 1/16	5 1/16	...	...	5	6 1/16

Imports, Exports, Consumption, &c.

	1872. bales.		1873. bales.
Imports from Jan. 1 to Dec. 18	3,294,025	.....	3,447,505
Exports from Jan. 1 to Dec. 18	478,291	.....	367,886
Stock, Dec. 18	335,680	.....	455,790
Consumption from Jan. 1 to Dec. 18	3,089,380	.....	3,062,329

The above figures show:—

	bales.
An increase of import compared with the same date last year of	153,480
A decrease of quantity taken for consumption of	27,060
A decrease of actual exports of	111,430
An increase of stock of	120,110

In speculation there is a decrease of 383,190 bales. The imports this week have amounted to 65,705 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 355,000 bales, against 290,000 bales at the corresponding period last year. The actual exports have been 10,940 bales this week.

LONDON.—December 18.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

During the past week there has been a fair business in cotton on the spot, at steady prices. For arrival, there has been only a moderate demand at unchanged rates.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	1871.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar	... @...	5 1/2	6 1/16@ 6 3/16	7 1/16@...	7 1/8	7 3/8
Broach	... ...	5	5 1/16 6 1/16	6 1/16 ...	7 1/16	7 7/16
Dhollerah	3 1/2 4 1/16	5 1/16	5 1/16 6 1/16	6 1/16 ...	7 1/16	7 7/16
Oomrawuttee	3 1/2 4 1/16	5 1/16	5 1/16 6 1/16	7 ...	7 1/16	7 7/16
Mangarole	3 1/2 3 1/2	4 1/2	5 1/2 5 1/2	... ...	6 1/2	7 1/2
Comptah	3 1/2 4 1/2	5 1/2	6 6 1/2	6 1/16 ...	6 1/16	6 1/2
Madras—Tinnevelly	... ...	5 1/2	5 1/2 6 1/16	6 1/16 6 1/2	6 1/16	7 1/16
Western	4 1/16 5 1/16	5 1/16	5 1/16 6 1/16	6 1/16 ...	6 1/16	} 7
Northern	... ...	5 1/16	6 6 1/2	6 1/16 ...	6 1/16	
Coconada	... ...	5 1/2	5 1/16 6	... ...	6 1/16	7
Coimbatore and Salem	... ...	5 1/2	5 1/16 6 1/2	6 1/16 7 1/2	6 1/16	7 1/16
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	... ...	3 1/2	3 1/2 4 1/2	5 5 1/2	5 1/16	6 1/2
Bengal	... 2 7/8	3 1/16	3 1/16 4 1/2	4 1/16 5 1/16	4 1/2	6 1/16
Rangoon	... ...	3 1/16	3 1/16 4 1/2	4 1/16 ...	5 1/16	6 1/2
West India, &c.	... ...	8	8 1/16 9	9 1/16 10 1/2	10	9 1/2
Brazil	... ...	8 1/16	8 1/16 9 1/16	... ...	10 1/16	9 1/16
African	... ...	6 1/2	7 7 1/16	8 8 1/16	7 1/16	8 1/16
Australian and Fiji	... ...	7 1/16	8 8 1/16	8 1/16 9 1/2	9 1/2	9 1/16
Ditto Sea Island kinds	6 8	10	14 17	20 24	17	20
Tahiti	... 7	9	13 15	17 20	17	20

Sales to arrive—603 bales Tinnevelly, at 6 1/16d to 6 3/16d, October to January for good fair; 200 bales Coconada, at 5 13/16d, December-January, for fair red; 700 bales American (bales), at 8 1/16d to 8 3/16d, November to march, for middling, g. o. clause. Forward delivery—1,300 bales Bengal, at 4 5/16d to 4 1/2d, Jan. to March, for good fair, f. f. clause—total, 2,700.

Imports and Deliveries from Jan. 1 to Dec. 18, with Stocks at Dec. 18.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
Imports	1873	13,411	103,115	38,397	110,045	...	23,567	288,535
	1872	26,064	127,150	86,999	161,815	...	23,924	125,892
	1871	22,512	98,075	63,956	150,843	...	24,432	339,858
Deliveries	1873	8,932	132,753	65,410	109,780	...	15,315	332,240
	1872	17,234	140,007	54,685	124,926	...	27,534	364,386
	1871	13,696	81,276	48,859	75,210	...	25,349	244,370
Stock, Dec. 18.	1873	13,149	28,155	30,537	100,470	...	11,614	184,225
	1872	18,084	49,145	66,585	87,040	...	2,038	221,890
	1871	11,730	40,833	31,705	69,625	...	9,419	163,312

Cotton Afloat to Europe on December 19.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	18,681	...	2,928	21,609	41,147
Kurrachee	271	...	..	...	271	255
Madras	33,273	4,163	...	1,000	38,436	31,972
Ceylon and Tuticorin	38,889	...	...	1,400	40,289	8,518
Calcutta	896	...	...	200	1,096	13,850
Rangoon	...	...	1,750	...	1,750	1,200
1873	73,329	22,844	1,750	5,428	103,351	...
1872	46,152	40,803	200	9,787	...	96,942

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated December 12:—

New York, Dec. 5.—Stock at interior towns, 99,000 bales, against 79,000 bales last year. Dec. 6.—According to 200 reports received from the south and south-west during the past week, the thermometer averaged 60°, with 18 per cent. of the time rainy.

American markets opened firmly at a partial advance of 1/16d to ⅛d on last week's closing rates. The continued large receipts have naturally had the effect of reducing quotations, but to a smaller extent than might have been anticipated, some markets hardly showing any decline since Saturday last. Throughout the week an active trade has been going on, buyers, both for home consumption and export, being tempted by the low prices and comparitive restoration of financial confidence to operate freely. This heavy demand, aided yesterday by a falling off in receipts, caused a general advance, so that while New Orleans still closes a ⅛d and Savannah 1/16d under the prices of last week, at all other points the then quotations have been recovered. Future deliveries at New York were lower until Tuesday, when they began to recover, and they close very nearly at last week's rates. Receipts have been on a very large scale throughout the week till yesterday, but there was a general falling off, the total delivery at all ports only amounted to 17,000 bales, against an average of 22,000 bales for the corresponding day in the previous three years. The decrease is especially marked at the Atlantic ports, the whole of which have only received 6,600 bales for the day. Had this falling off occurred on the Gulf, it would,

perhaps, only have implied a temporary delay in the arrival of a few steamers: but occurring at the more regularly supplied Atlantic ports, it may indicate a check to deliveries, owing to dissatisfaction with current prices.

The large receipts, at least at the Gulf ports, will excite less surprise if closely analysed, for it will be found that after adding this week's figures, that region has as yet only delivered 547,000 bales, against 658,000 bales last year, a falling off of 17 per cent. The large Atlantic receipts are more surprising, but we are now comparing with the time of the horse disease last year, and the difficulty of borrowing money from their factors, in anticipation of sales, may, combined with the lower prices, have compelled planters to sell a larger proportion of their crops than customary. The following are the total receipts till date for the present and previous for seasons :—

	1873. bales.	1872. bales.	1871. bales.	1870. bales.	1869. bales.
Since 1st Sept., at Gulf ports	547,000	658,000	521,000	605,000	581,000
At Atlantic ports	766,000	718,000	578,000	742,000	520,000
Total till date	1,313,000	1,376,000	1,099,000	1,347,000	1,101,000
Total [illegible]	[illegible]	[illegible]	2,675,000	3,357,000	2,[illegible]

Exports show a great falling of to Great Britain, while they have been moderate to France, and large to other foreign ports. Meantime Northern American spinners have continued taking their full proportion, having absorbed 20,000 bales from the ports during the week, against 17,000 bales last year.

The following is an epitome of the November report of the Agricultural Bureau :—"The cotton reports of November, unlike those of the comparitive condition earlier in the season, make exact estimates of the expected crop in each county, stated in the form of a percentage of last year's crop. The aggregate of these estimates varies little from 3,700,000 bales. The season for picking has been fine thus far, yet the results may be modified by an exceptionally favourable season in the latter part of November and December, or by storms affecting injuriously the saving of the top crop. The State percentage, in comparison with last year's, are calculated as follows—North Carolina, 98 per cent.; South Carolina, 92 per cent.; Georgia, 97 per cent.; Florida, 97 per cent.; Alabama, 91 per cent.; Mississippi, 95 per cent.; Louisiana, 85 per cent.; Texas, 112 per cent.; Arkansas, 102 per cent.; Tennesee, 102 per cent.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, December 18 :—

	To-day. bales.	Last week. bales.
Receipts—At Gulf ports	21,000	11,000
At Atlantic ports	15,000	6,000
Total	36,000	17,000

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day. d	Last week. d
New Orleans middling	8¼	8¼
Ditto, low middling	8	8
Mobile, middling	8¼	8¼
Ditto, low middling	8	8
Galveston, good ordinary	7	7
Ditto, low middling	8	8
Charleston, middling	8½	8½
Ditto, low middling	8¼	8¼
Savannah, middling	8¼	8¼
Ditto, low middling	8	8
New York, middling Uplands (per steamer)	8¼	8¼
Ditto, low middling (ditto)	8	8

	Jan. c	Feb. c	Mar. c	Apr. c
New York, low middling Upland, future delivery	15¾	16	16¼	16¼
Last week	15¾	16⅛	16⅜	16⅝

	This week. bales.	Last week. bales.	Last year. bales.
Receipts 7 days—At Gulf ports	14,000	16,000	61,000
Atlantic ports	20,000	81,000	60,000
Total	104,000	176,000	121,000
Total since September 1	1,[illegible]	[illegible]	1,407,000
Exports, 7 days—To Great Britain	72,000	30,000	57,000
France	31,000	11,000	3,000
Other foreign ports	14,000	29,000	11,000
Total	97,000	70,000	72,000
Total since September 1	[illegible]	[illegible]	721,000
Stock	[illegible]	450,000	527,000
Week's receipts at interior towns	[illegible]	[illegible]	34,000

MARKETS IN THE MANUFACTURING DISTRICTS.

Manchester, Dec. 18.—This market still retains its quiet tone, and with great difficulty can production be cleared off. In cloth the continued unfavourable advices from India keep away our largest buyers, and for China the requirements for the time being are satisfied. Printers of the best qualities are in fair demand, but in medium sorts stocks are accumulating, and in some districts short time has been resorted to. Yarns for export remain without change, and, with the exception of some few varieties, only a small trade has been transacted, at the same time the absence of stock keeps values moderately steady. For the home trade there is no change, manufacturers still buying to satisfy immediate requirements.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price, Dec. 18, 1873.	Corresponding week in 1872.	1871.	1870.	1869.	1868
	s d	s d	s d	s d	s d	s d
Upland, middling per lb	0 8½	...	...	...	...	...
Ditto, mid. fair	0 9¼	...	...	...	...	...
Pernambuco, fair	0 8¾	0 10½	0 9½	0 8¾	1 0	0 11
Ditto, good fair	0 9¾	0 10½	0 10	0 9¼	1 0½	0 11½
No. 30 Mule Twist, fair, 2nd quality	1 1¼	1 3	1 2¼	1 1¼	1 3½	1 1¾
No. 30 Water Twist, ditto	1 1	1 3	1 2	1 1¼	1 3½	1 1¾
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 1½	5 9	5 7	5 3	6 0	5 4½
27-in. 72 reed, ditto, 5 [illegible] 2 ozs	6 1½	7 0	6 10½	6 4½	7 10½	7 3
30-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 9	10 3	10 3	9 7½	11 3	10 1½
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 9	11 3	11 1½	10 7½	12 6	11 3
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 10½	12 3	12 1½	11 9	13 6	12 6
38-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 3	9 1½	9 1½	9 1½	11 0	9 7½

Bradford.—The wool market is very quiet. The near approach of the Christmas holidays is beginning to have a visible effect upon the wool market. Prices are firmly maintained. On the whole, spinners are well engaged. The piece market is the quietest branch of the trade. Prices are firm all round.

Leeds.—The shipping trade is quieter than it has been known to be for several years past, and this is the result of the continental merchants having, during the last year or two, forestalled their requirements. All the makers of medium-priced union goods are very busy, and they are not working to stock, but according to orders which were given out at the beginning of the present season. The all-wool superfine manufacture is quite as good as it has been known to be for several years past, and prices are very firm. In the local wool market there is no change, but prices remain substantially as last week reported.

Rochdale.—There was only a thin attendance. The buyers were not here to speculate, but to gain information of the prices. Stocks of all kinds of materials are very low, and prices are firm. In the Yorkshire goods trade few orders have been received, and prices remain firm.

Nottingham.—A very dull feeling still pervades the lace trade. The present, however, is usually a quiet season of the year. In the hosiery trade there is a fair business doing, principally in goods for the home market.

Dundee.—There has been a decidedly better tone in our trade during the past week, stimulated by confident expectation of an early revival in the American trade. A large business has been done in jute. There has been increased demand for yarns. For linens there has been more inquiry.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—December 5.

There has been a reaction against the previous advance in prices. The demand for flour has fallen off materially for all grades. The receipts at this market have also been less liberal, but with supplies increasing at the West, the railways prepared to bring forward large quantities, and wheat having fallen 5c to 7c per bushel, receivers of flour have been more inclined to make concessions to effect sales. To-day the market was at easier prices a little more active. Wheat has been dull, and most of the advance of last week has been lost. The sales of wheat on the spot have latterly been so small that it has been difficult to fix quotations. The receipts at the Western markets have been large for the season. To-day the market was dull and weak. Indian corn opened the week active and buoyant. During Wednesday and Thursday there was a good degree of activity, mainly for export. The receipts of corn at all points have been quite small, but the demand has been only moderate. To-day prices recovered 2c. Rye has been scarce. Barley dull at the advance noted in our last. Oats have materially declined in the past few days, under a pressure to sell, with the demand only moderate. The very mild weather of Wednesday and Thursday released a large number of ice-bound boats in the Hudson River, and encouraged hopes that a portion at least of the boats detained in the Erie Canal would be gotten forward, but a telegram to-day said there was no prospect of moving boats.

The following are closing quotations :—Flour: Superfine State and Western, $5.50 to $6.00; extra State, &c., $6.70 to $6.90; Western spring wheat extras, $6.40 to $6.75, ditto winter wheat extras and double extras, $7.00 to $10.25; city shipping extras, $6.85 to $7.25; city trade and family brands, $8.00 to $10.25; Southern bakers' and family brands, $8.50 to $10.50; Southern shipping extras, $7.50 to $8.50; rye flour, superfine, $5.60 to $6.00; corn meal, Western, &c., $3.65 to $3.90 per brl. Grain: Wheat, No. 1 spring, $1.55 to $1.57, white, $1.65 to $1.85. Corn, white Western, 78c to 80c. Rye, $1.05 to $1.10 Oats, Chicago mixed, 53c to 55½c. Peas, Canada, 98c to $1.25 per bushel.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and sea-

board ports, in transit on the lakes, the New York canals, and by rail, was, November 29, 1873:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	1,715,884	2,450,914	666,223	263,649
In store at Albany	12,000	43,000	41,000	186,000
In store at Buffalo	453,859	261,692	101,278	161,434
In store at Chicago	405,182	889,588	233,486	390,215
In store at Milwaukee	272,000	60,110	31,410	6,790
In store at Duluth	8,865	...	...	...
In store at Toledo	271,706	164,031	84,674	3,952
In store at Detroit	42,259	83,419	36,361	20,442
In store at Oswego*	350,000	150,000	50,000	50,000
In store at St Louis	164,802	211,624	44,199	58,867
In store at Boston	29,985	230,690	232,118	31,702
In store at Toronto	118,622	19,500	1,563	14,538
In store at Montreal	697,746	242,798	22,268	15,697
In store at Philadelphia	275,000	215,000	95,000	150,000
In store at Baltimore	85,842	148,163	75,000	25,000
Lake shipments	791,125	180,812	5,314	37,250
Rail shipments for week	131,381	83,686	152,100	85,765
Amount on New York canals	1,550,000	1,100,000	470,000	341,000
Total ..	7,415,958	6,435,267	2,342,994	1,838,101
Total in store and in transit Nov. 22, 1873	7,532,481	7,087,142	2,547,117	2,087,463
— — Nov. 15, 1873	8,470,331	8,788,421	2,844,271	2,035,457
— — Nov. 8, 1873	9,073,617	9,920,864	3,045,251	2,039,940
— — Nov. 1, 1873	8,611,908	10,472,784	2,634,436	1,940,777
— — Oct. 25, 1873	8,574,116	10,969,645	2,758,447	1,918,817
— — Nov. 30, 1872	5,089,155	8,347,400	3,720,268	2,469,805

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

For wheat in the early part of the week a fair demand prevailed, and arrivals of foreign having fallen off whilst farmers' deliveries continue light prices ruled firm and occasionally dearer in the principal markets of the kingdom. In the later markets prices were in some instances turning rather in favour of buyers. Holders express confidence in the future stability of quotations. The quantity of wheat on passage now amounts to about 800,000 qrs from California, 200,000 qrs from the Eastern seaboard of America, and some 300,000 qrs from other places, principally Odessa, making a total of 1,300,000 qrs. This shows a falling off of 500,000 as compared with this time last year, when imports since harvest had been much heavier than this year. Stocks were also better replenished.

At Mark lane the supplies of English wheat have been small, and have moved off slowly without change in value. Foreign wheat, ex ship and ex granary, has been well held, and for American 1s per qr. advance obtained, other imports remaining at previous currencies. The flour trade is very quiet. English barley is still bought freely on offer, and sales are not so readily effected.

The floating cargo trade, after a quiet demand during the week, was hardly so strong to-day. Wheat shows no quotable change.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	430	2530	...	860	...	...
Irish	...	600	...	1000	...	...
Foreign	32460	13690	...	79580	7550	1590 / 15410 brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new	56	@ 68
— red, new	54	64
— white, old	...	...
— red, old	...	...
Koenigsberg and Dantzig fine old	...	...
Koenigsberg & Dantzig new	64	68
Rostock, Wismar, &c., old	...	...
Stettin and Hamburg	...	...
Danish and Holstein, New	...	...
St Petersbrg, Saxonska..pr 496 lb	59	64
Common ditto	57	59
Kubanka	...	...
Marianopoli and Berdianski	59	61
Odessa	58	60
Taganrog	58	61
San Francisco, Chilian, &c.	60	64
New Zealand and Australian	64	68
American, winter	63	...
— spring	57	62
BARLEY—English, malting, new	42	50
Scotch, malting	...	...
— grinding	...	...
Danish, malting	...	...
French do	43	48
Foreign, distilling ...pr 432 lb	...	...
— stout grinding	...	...
Danube & Odessa, &c., pr 400 lb	32	32/6
Egyptian, &c.	...	...
BEANS—English	38	43
Dutch, Hanover, and French ...per 480 lb	...	...
Egyptian and Sicilian	...	...
PEAS—English, white boilers, new	43	47/6
English, grey, dun, and maple, new	...	...
English, blue, new	...	...
Foreign, white boilers, new	43	46
— feeding, old	38	39
RYE—English ...per qr	31	33
Foreign, new ...per 480 lb	31	34
OATS—English, Poland & potato	...	...
— white and black	...	...
OATS (continued)—	s	s
Scotch, Hopetown and potato	...	@ ...
— Angus and Sandy	...	...
— common	...	...
Irish, potato	...	...
— white, feed ...per 304 lb	...	...
— black, —	24	24/6
Danish, kiln dried...per 320 lb	27	29
Swedish	24	28
Finland	...	...
Archangel, St Petersburg	25	29
Riga	...	...
Dutch and Hanoverian, &c.	...	...
TARES—		
English, winter, new ...per qr	...	...
Scotch, large	...	...
Foreign, large	...	...
LINSEED CAKES—		
English ...per ton £	12½	...
Foreign	10£	12
INDIAN CORN—		
American, white ...per 480 lb	...	...
— yellow and mixed	35/6	36
Galatz, Odessa, and Ibraila, yellow	36/6	37
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	57	...
Town-made, households and seconds, delivered to the baker	50	54
Country marks	43	47
Hungarian	...	...
French	43	52
American and Canadian, fancy brand ...per 196 lb	32	33
Do, superfine to extra superfine	30	31
Do, common to fine	...	...
Do, heated and sour	...	...
OATMEAL—		
Scotch, fine ...per ton £	...	...
— round £	...	...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.	s	s
WHEAT—Sea of Azoff, Berdansk	...	...
Marianopoli ...per 492 lb	60	@ 61/8
Sea of Azoff, hard	57	58
— Taganrog, soft	...	...
Odessa and Nicolaieff Ghirka	59	64
— hard	57	58
— Polish ...per 480 lb	...	...
Danube, soft	...	...
Galatz Ghirka	...	...
Trieste	...	...
S. Francisco, Chilian..pr 500 lb	60	65/6
American red winter..pr 480 lb	61	62/3
— spring ...480 lb	58	61
Egyptian	...	...
BARLEY—		
Danish, kiln dried...per 424 lb	...	...
— undried	...	...
BARLEY (continued)—	s	s
Danube & Odessa...per 492 lb	31/6	@...
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptn., Sicilian, &c..pr 480 lb	...	...
LENTILS—		
Egyptian and Sicilian	...	...
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	37	37/6
American, yellow and white	35/3	35/6
Salonica and Enos	...	...
RYE—Black Sea, &c...per 480 lb	...	...
OATS—		
Swedish, ...per 336 lb	...	...
Danish, new	...	...
Archangel & Petrsbrg..p. 304 lb	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has not been any alteration in the market during the past week, with sales of moderate extent. Quotations generally are steady, and the deliveries continue good. Sales of West India to yesterday (Thursday) amount to 1,035 casks. Barbadoes, by auction, 22s to 27s 6d; St Lucia, 20s to 23s 6d; crystalised Demerara, in bags, 30s 6d to 31s per cwt. A parcel of fine in casks was withdrawn above the value. Madras Jaggery is firm, the stock being much reduced, with diminished shipments. Other low sugars have been quiet. Several cargoes of foreign have sold for the United Kingdom. There are not any new features in beet or refined this week. The stock of sugar in the United Kingdom by the latest return was about 190,000 tons, against 150,000 tons last year, and 104,000 tons in 1871 at the same date.

IMPORTS and DELIVERIES of SUGAR into LONDON Dec. 13, with STOCKS on hand

	1873	1872	1871	1870
Imported ...tons	242720	205200	189280	198600
Delivery—home use	224220	172550	208420	190480
Export	5840	5480	8980	10730
Stock	79460	67250	41160	71700

Mauritius.—278 bags sold, chiefly at 22s for good brown syrups.

Penang.—332 bags sold at 27s 6d for good bright yellow, with one lot at 28s.

Natal.—252 bags brown and grey sold at 19s to 23s. 105 bags concrete at 19s 6d.

Egyptian.—212 bags low brown were taken in at 17s 6d to 19s. By private contract, 900 bags brown at 19s 6d to 20s 6d.

Foreign.—1,052 boxes Havana by auction were taken in, also 3,092 bags soft brown from Bankok. By private contract, 8,000 bags clayed Manila at 21s. 170 cases 1,400 bags Bahea at 20s.

Floating Cargoes.—One of 2,430 baskets Java, off the coast, No. 12½, at 27s 6d; one of Havana, No. 12, at 26s 3d; two Cuba, together 1,400 casks, at 21s 6d, for the United Kingdom.

Refined.—The market is quite devoid of animation. Dry goods have not in all cases supported last week's rates. Low to fair, 33s to 34s 6d. Pieces dull. Clyde crushed is without alteration. Business has been done in Says loaves for delivery at 32s 3d per cwt.

Beet Sugar.—Sales have been upon a limited scale this week.

MOLASSES.—80 puncheons Antigua are reported sold at 11s 6d per cwt.

RUM.—The market is so dull that prices may be considered almost nominal.

COFFEE.—The market was not quite so firm in the middle of the week, owing to some resales by auction, which caused a little weakness. Yesterday the tone of business improved, and prices closed higher than at any former period. Plantation Ceylon crops sold at 116s. The latest rates obtained in the public sales were rather above those of Friday last for parcels in first hands. 1,229 casks 76 barrels 1,551 bags Plantation Ceylon all found buyers as follows: low middling greyish to middling colory, 117s to 120s; bold, 119s to 123s as in quality, small berry in proportion. 714 bags native were withdrawn. 2,185 bags East India, in second hands, chiefly sold, including colory Courtallum at 121s to 123s; small greyish, 113s. Native sorts bought in at 110s to 111s. A few lots good ordinary sold at 107s 6d. 437 cases East Indian were mostly taken in. 90 half-bales Mocha withdrawn above the value; also, 114 bags Java. 1,050 bags Singapore part sold: rather bold Bontyne at 109s; mixed and palish at 100s to 103s 6d. 645 bags Jamaica of the new crop were taken in at 106s for ordinary qualities. 1,499 bags foreign found buyers: Guatimala and Central American at 104s 6d to 112s; La Guayra, 109s 6d to 110s. 1,441 bags African at 102s to 104s 6d for small brown berry.

IMPORTS and DELIVERIES of COFFEE to Dec. 13, with STOCKS on hand.

	1873	1872	1871	1870
Imports ...'tons	67800	59430	68580	68820
Delivery—home use	20080	19870	21200	19740
Export	49100	47770	53080	47650
Stock	8055	10580	18510	24970

COCOA.—The public sales have gone flatly, but without change in prices. 939 bags Trinidad, about one-third part sold, chiefly at 70s 6d to 70s for grey to good; a few lots, very good to fine, at 80s to 90s 6d. Since last Friday further business reported in Guayaquil at 48s to 54s per cwt, but it is now quiet.

TEA.—There has been a firm market. Business is moderate in extent, owing to the season and the indisposition on the part of importers to sell upon present terms. Medium to good black leaf congoes are in steady demand, and green teas taken more readily by the shippers. 5,545 packages by auction went without material change in prices. There have been several arrivals from China. 3,975 packages Indian tea have gone steadily, at full to slightly improved rates.

RICE.—The speculative demand having abated, the market has become quiet with sellers at rather lower rates. Sales on the spot reach about 16,000 bags. White Bengal at 11s 6d: Madras, 12s to 12s 9d, according to quality; Bassein, 11s 6d: Rangoon, 10s 9d, ex ship. 1,367 bags Port Canning by auction were taken in and since sold at 9s 6d. 400 tons Ballam, October shipment, sold to arrive at 12s 6d. 500 tons fine white Bengal have sold at 16s 6d, ex quay. Two cargoes of Japan rice, November shipment, 16s. One of Bassein,

off the coast, at 11s 6d landed terms. A cargo of 1,000 tons Rangoon spring shipment at 11s 9d per cwt, open delivery.

Imports and Deliveries of Rice to Dec. 13, with Stocks on hand.

	1873.	1872.	1871.	1870.
Imports ..... tons	118,750	98,150	84,150	74,450
Deliveries	119,750	96,600	84,150	73,750
Stock	27,000	27,850	31,000	31,000

Sago.—Of 4,000 bags in public sale about 1,500 bags sold at a decline of 1s to 1s 6d, from 16s to 17s 6d for middling to good small grain. 65 cases low from Amsterdam at 14s 6d per cwt.

Tapioca.—341 bags chiefly sold. Penang, at 2¼ to 2¾d; Singapore, 2¼d to 2⅝d per lb; 608 bags pearl tapioca mostly sold at earlier rates, from 21s to 24s for medium to fine, and 27s per cwt for extra fine bullets.

Black Pepper.—Business has been done in Penang for arrival at 7½d. The market is now quiet, and rather easier. 2,156 bags Penang by auction yesterday about one-third part sold at 7¼d for fair, without change in proportion. 240 bags grey Singapore realised 7½d to 7⅝d per lb.

White Pepper.—There have not been any public sales, and the market is quiet. A further arrival will increase the already heavy stock on hand.

Other Spices.—60 cases nutmegs were chiefly taken in. A few lots sold: Penang, 108's, 2s 10½: Batavia, 9's, 3s 1d. 14 casks low shrivelled Dutch, fined, 1s 8d to 1s 11d. 125 bags wild, in the shell, 5d to 5½d per lb. 44 packages mace were withdrawn above the value. 1 case Penang sold at 3s 8d for middling. A few sales of Penang cloves are reported at 1s 9d to 1s 10d. 94 bales Zanzibar were taken in at 1s 2½d to 1s 3¼d. 75 bales Amboyna were partly disposed of at 1s 2¾d to 1s 3d, being lower. 508 bales Ceylon cinnamon about two-thirds half sold: 1st sort, 2s 9d to 3s 1d; superior, 3s 4d; 2nd sort, 2s 4d to 2s 8d; 3rd sort, 1s 10d to 2s 1d; 4th sort, 1s 2d to 1s 5d per lb. 24 cases cassia lignea, from Bombay, sold at 71s. 17 barrels Jamaica ginger sold at 67s to 68s **for low ordinary. 35 cases Cochin were partly sold at 79s per cwt for** small to medium. 903 bags pimento about half sold from 2⅝d to 3d **per lb.**

Saltpetre.—The market is firm, but now quiet. On the spot small sales reported in Bengal: refraction, 7½ to 8¾, at 23s 6d to 24s 3d. During the week 100 tons have sold, for arrival, at 25s 6d per cwt asual terms.

Imports and Deliveries of Saltpetre to Dec. 13, with Stocks on hand.

	1873.	1872.	1871.	1870.
Imports ..... tons	11,450	11,150	10,750	10,850
Deliveries	9,950	10,600	11,220	13,350
Stock	4070	2870	1620	2330

Shellac.—Prices are rather lower. Fine orange, 10/ 10s; garnet, 9/ 15s to 9/ 2s 6d. 86 chests, by auction, were partly sold, at 10/ 15s to 11/ 7s 6d **for fine button.**

Indigo.—The next sales are fixed for the 12th proximo, and 8,000 chests now declared.

Other Drysaltery Goods.—A few sales reported in gambier and catch on previous terms—the latter at 20s 6d for good. 187 bales Bengal safflower, by auction, were taken in. 202 packages North-Western sold at 12s to 16s per cwt. 59 chest lac dye sold at 5d to 6½ per lb. Business has been done in Bengal turmeric by private contract at 18s 9d per cwt.

Metals.—The markets have not shown any improvement since last week, excepting for tin. Considerable sales are reported in Spelter at higher rates, latest sales being at £21 5s to £21 10s cash; 19/ to 12l/ 10s for delivery over to arrive, according to position. Iron, 110/ to 120/; Russian, 110/. English copper, and tough upwards. Copper has been rather depressed. Chili bars sold at one time as low as £81 10s cash. Tin declined afterwards showed some improvement, with business at £97 10s to £97 cash. Wallaroo, 92/ 10s to 93/ 10s, according to terms; Banca, 91/ 10s. Lead has been in good demand, and rather steady. A few sales reported to Shields at 25/ 15s to 26/ 5s for W.H. to arrive at 26/ paid. The iron manufactured in this district is British. Rails quoted 10/ 5s at mines in Wales; Spanish pig iron has met a good demand at 7/ 10s; some sales at 100s per ton cash.

Hemp.—Of 742 bales Manilla by auction rather more than half sold at 41/ for fair topping quality. Holders are seeking higher rates by private contract, which prevents much business being done.

Jute.—Since last Friday a considerable quantity has sold at rather **higher rates,** including various parcels to arrive, chiefly at 19/ to 22/. A large business has been done on the spot. Liquid sales were effected by auction on Wednesday, about 4,000 bales sold at 20/ to 21/ 5s; also by private contract, both 13/ to 22/ for fair to fine. **The market** has become rather quiet yesterday. Dundee advices are considered favourable.

Linseed is firm. A cargo of Azov sold, to arrive, at 61s; one of Odessa, at 59s 1½d, early November shipment. A cargo of Kertsch now loading at 61s 6d. A few cargoes shipped from the United Kingdom at 57s 6d to 60s. Calcutta seed is in good demand. On the spot, 270 quarters sold, 62s 6d to 63s; to arrive, 12,000 quarters, according to dates of shipment. 200 tons Bombay sold at 63s ex bags, on the spot. Buyers for late shipments, at 64s 3d per qr.

Oils.—Limited samples of sperm in first hands has led to an advance, 96/ to 98/ paid for seconds. Common kinds nominal as before. Repetitions have been done in the lower qualities of olive, including Marseilles, at 41/ 10s to 42/ per ton. Others steady, at late quotations, for the moment rather quiet. Large sales reported in cocoa-nut, and prices are again higher. Latest prices of Ceylon, 39/ on the spot, 37/ to arrive. Cochin oil has brought 40/ for current quality, the bid up to 41/. Palm unsettled. Liverpool being cheaper than the market. Linseed oil remains rather quiet, there being sellers at easier rates in all positions. Present quotations, 29/ 12s 6d to 29/ 15s on the spot, 30s 10s per ton less four months of next year. English brown rape steady, at 34/ 5s to 35/ per 1/ more last four months, and 33/ 10s last four months' delivery. Refined 37/ 10s. Foreign, 36/ per ton.

Petroleum.—Some large sales have been made. American refined, 1s 1d, delivery to April, 1s 1d to 1s 1½d per gallon.

Spirits Turpentine.—Steady. American, 31s, and 1s per cwt more for the next four months delivery.

Hides.—The public sales yesterday consisted of only 29,000 East India kips, prices of which went irregularly. 5,200 buffalo sold at full rates, to 1s 4d per lb advance.

Tallow.—The market is dull, but Petersburg, much under the influence of speculative operations, may fluctuate a good deal between now and the spring. Now, 40s 9d to 41s; to the end of the year, 40s 9d to 41s; January to March, 41s 3d; March, 41s 9d to 42s; last three months, 44s to 44s 6d per cwt. The supply of prime is of good.

Particulars of Tallow.—Monday, December 15, 1873.

	1870. cwts	1871. cwts	1872. cwts	1873. cwts
Stock this day	30,760 ...	21,248 ...	34,[illegible] ...	38,021
Delivery last week	3,473 ...	2,048 ...	1,[illegible] ...	1,561
Ditto since 1st June	68,751 ...	66,[illegible] ...	52,[illegible] ...	42,070
Arrivals last week	1,359 ...	1,[illegible] ...	[illegible] ...	780
Ditto since 1st June	73,263 ...	69,[illegible] ...	53,[illegible] ...	44,563
Price of Y.C.	41s 6d ...	[illegible] ...	[illegible] ...	[illegible]
Price of town	40s 6d ...	40s 6d ...	45s 0d ...	43s 6d

POSTSCRIPT. Friday Evening.

Sugar.—The public sales were small, including 388 boxes Havana and 100 baskets Java. **The former sold at 21s to 23s; the latter taken in at 32s 6d for grainy white. 502 bags Australian beet sold at 18s 6d.** Sales of West India 80 casks, making 1,117 casks for the week.

Coffee.—Plantation Ceylon crops, 116s to 117s. The latter paid in one instance. A small parcel of good ordinary native Ceylon sold privately at 107s 6d.

Rice dull.

White Pepper.—Limited sales at previous rates.

Tea.—908 packages Indian by auction went without further alteration in prices.

Shellac.—157 chests went at irregular and rather lower rates. **Garnet: common, 8/ 17s 6d; button, 8/ 17s 6d to 10/ 7s 6d. Orange** bought in.

Lac Dye.—779 chests, rather more than half sold; B Mirzapore, 1s 3d to 1s 3½d; other sorts, 2¼d to 1s 1⅜d per lb.

Other Drysaltery Goods.—210 palo cubes gambier were taken in at 39s 6d to 40s. A few lots of Bengal safflower sold cheaply at 5/ 7s 6d per ton.

Metals.—No change of importance to notice.

Oils.—300 casks palm by auction were taken in; also 224 casks, &c., **cocoa-nut; Cochin, 39/; Ceylon, 36/ per tun.**

Tallow.—The public sales have gone off flatly, without material change in prices. 1,226 casks Australian, about one-fourth part sold; fine mutton, 42s 6d; beef, 38s 6d; inferior in proportion. 264 casks South American part sold at 39s 6d; 350 barrels North American chiefly sold at 32s to 38s. Town unaltered.

ADDITIONAL NOTICES.

Green Fruit.—The report of Messrs Keeling and Hunt states, the **market having been only moderately supplied with oranges, prices have** ruled high. Lemons of all descriptions in better demand. Barcelona black Spanish, and Brazil nuts cleared off the market. Seville sour oranges in very moderate request; large arrivals. French chesnuts have sold well. French walnuts dull. Almeria grapes without alteration. Cobnut still command good rates.

English Wool.—**Prices firm; a fair business done.**

Colonial Wool.—There is some inquiry for wool by private contract, **at the closing prices of late sales.**

Leather.—There has been a quiet trade in leather during the week, but not more so than usual in the month of December. At Leadenhall, on Tuesday, the demand was limited in extent. There was a moderate **supply of fresh leather, best heavy harness hides, prime English butts** of middle weights, light shoulders, heavy offal and light calf skins were **the articles most wanted. Prices were unaltered.**

Seeds.—The trade ruled steady at late rates.

Silk.—Prices unchanged; a small steady business doing.

Hemp.—Russian remains in a quiet state, but rather more doing in Manilla **at recent rates.**

Tobacco.—There has been but little done in American tobacco during the past week, although there has been numerous inquiries for the better class tobacco for home-trade purposes. For export there has been but little doing; low descriptions of heavy tobacco less in request. Prices continue firm at our quotations. In sugar tobacco there has been rather more doing, and in substitutes a considerable business has taken place.

Metals.—There has been a little improvement in general demand, **but still no great deal of business transacted. Copper opened very** sluggish, and for three days hardly anything changed hands, but during the last two days selling has become easier and prices firmer. Iron is steady. Tin has been in fair request, and improved rates maintained. **Lead, spelter, and tin plates all continue firm.**

THE ANNUAL CHRISTMAS CATTLE MARKET.

At the customary annual market for the sale of fat stock for Christmas consumption the show was hardly satisfactory either in point of the numbers offered or the general appearance of the beasts, and it must be observed that it has not reached expectations. The past season has undoubtedly been a favourable one for the rearing and fattening of cattle, and it bears a marked contrast to that of last year, when the unfortunate graziers had to contend with, owing to the heavy rains and to the most unfavourable condition in which the hay crop had been secured, were very great. This year, however, the hay crop has, on the whole, turned out well. Secondly, there has always been a good supply of grass in the pastures, and the expenses of graziers for artificial food have from this circumstance been reduced within a comparatively narrow compass. Thirdly, the roots have yielded a good return, whilst the quality has been good. And, fourthly, the weather has been settled and, on the whole, seasonable. To the light-land farmer who has had a full stock of sheep and cattle, the year should prove a most prosperous one. Perhaps the most noteworthy feature in the show has been the general excellence of the Scotch breeds. The old coarse heavy breeds

are gradually but surely being displaced by the smaller, more symmetrical, and weight-carrying animals. Other pure breeds have been fairly represented. The Continent has been very poorly represented.

STATE OF THE TRADE.—The trade has progressed with fair spirit. As regards beasts, the best Scots and crosses have occasionally realised what may be termed fancy prices, but the general top quotation has not exceeded 6s 6d per 8 lbs. The foreign stock offering, consisting of about 330 Spanish and 315 Dutch, has been disposed of at about the rates previously current. In the sheep market there has been no feature of importance so far as business itself has been concerned. Prime small Downs have been disposed of at 7s per 8 lbs, but heavy breeds have been rather difficult to move, and have changed hands at 6s 6d to 6s 8d per 8 lbs. Foreign breeds have been quietly dealt in, and have sold at about late quotations. For calves there has been a moderate demand on former terms. Pigs have been quiet at late rates.

METROPOLITAN MEAT MARKET.

FRIDAY, Dec. 19.—A moderate supply of meat has been on offer. The trade has been dull, as follows :—

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	4	0	to	4	4	Inferior mutton	4	0	to	4	4
Middling ditto	4	6		4	10	Middling ditto	4	6		4	10
Prime large ditto	5	2		5	4	Prime ditto	5	0		5	4
Prime small ditto	5	4		5	6	Large pork	4	0		4	4
Veal	4	4		5	0	Small pork	4	6		5	0

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Dec. 19.—With large supplies of potatoes on sale, trade at these markets has been dull, at the following rates :—Best regents, 115s to 125s ; secondary ditto, 85s to 105s ; rocks, 55s to 70s ; best flukes, 130s to 140s ; and other kinds, 90s to 100s.

COAL MARKET.

	Dec. 15. s	d	Dec. 17. s	d	Dec. 19. s	d
Buddles West Hartley	30	3	...	...	...	
Bebside West Hartley	30	3	...	...	...	
Holywell Main	29	6	...	...	...	
East Wylam	...	...	28	6	...	
Eden Main	...	...	...	...	30	0
Wallsend—Harton	...	...	29	9	29	9
Hetton	32	0	32	6	32	6
Seaton	29	6	...	...	...	
Stewart's	31	6	...	...	32	0
East Hartlepool	32	0	32	3	32	3
Original Hartlepool	32	0	...	...	32	6
Tees	31	9	32	3	...	
Hetton Lyons	...	...	29	9	29	9
Kelloe	...	...	30	6	...	
South Kelloe	...	...	...	...	31	6
Tunstall	...	...	...	...	29	9
West Hartley	...	...	...	...	30	3

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 19.—A better feeling has manifested itself this week, and a more active demand is looked forward to after the close of the year, the season of stock-taking preventing many buyers at present from entering upon transactions except for immediate use.

The Gazette.

TUESDAY, December 16.

BANKRUPTS.

Henry Jackson, Borough market, fruit salesman.
Henry Vulliamy, Gracechurch street, surveyor.
Henry Watts, St John street, West Smithfield, hot water engineer, and West Smithfield, coffee-house keeper.
Heron Hudson, Birmingham, provision merchant.
Elizabeth Johnson, Harbone, Staffordshire, widow.
Thomas Lee, Manchester, tobacconist.
Mary Pugh, Levenshulme, Lancashire, spinster.
Thomas Seymour Williams, Wyrley, Staffordshire, dealer in Sheffield goods.

SCOTCH SEQUESTRATIONS.

John Black, Edrom Mains, Berwickshire, farmer.
William Monachan, Glasgow, contractor.
John Findlay, Glasgow, builder.
Edward Albert Hargrove, and Andrew Petrie, Birmingham and Dumfries, wholesale jewellers.
John Douglas, Glasgow, joiner.
Roderick Lindsay, Darnoch, Sutherlandshire, merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Philip Benjamin, Great Dover street, Borough.
John Taylor, Green Dragon, St Andrew's hill, Doctor's Commons, victualler and tavern keeper.
Drew, Cuthbert, and Co., Old Broad street, City, merchants.
Henry Bull, Aldridge road Villa, Westbourne park, solicitor's clerk.
John Terrell, Wauntreoda Farm, near Cardiff, farmer and grocer.
John Thomas Jealous, Whaplode drove, Lincoln, grocer, draper, and chapman.
George Edward Bolton, Cainham, farmer.
Maude Neale, Warrior crescent, Margate.
Edward Curteis, Chelsworth hall, Lavenham, Suffolk, gentleman.
John Wright Burchby, Peterborough, auctioneer and valuer.

SCOTCH SEQUESTRATIONS.

James Leslie, West Howard street, Glasgow, grain and provision factor.
Alfred Yorston, Dunbar, innkeeper.
John Dick, Bank street, Galashiels, confectioner and fruit merchant.
William Haldane, Galashiels, brewer.
Henry Russell, Bonhill, Dumbartonshire, bottler.
John Laurie, Under the Brae, farmer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 50 weeks ending Dec. 13, 1873, showing the Stock on Dec. 13, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1873	1873	Exported. 1872	1873	Home Consump. 1872	1873	Stock. 1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	86385	104944	941	1494	78120	101967	19469	17935
Mauritius ...	16867	14612	602	731	14541	14479	4228	3298
Bengal & Pg.	10201	8247	327	441	6300	6154	4015	6057
Madras	10495	16543	97	798	6507	12611	5466	7713
Total B. P.	123948	143346	1967	3464	105468	135211	34081	35003
Foreign.								
Siam, &c.....	35383	30999	1943	552	25990	19860	20086	31360
Cuba & Hav.	8280	11361	1379	652	6290	12336	4292	3327
Brazil	9498	13716	15	460	7711	12028	1705	3003
P. Rico, &c...	5391	4773	176	704	3811	5016	2109	1743
Beetroot.....	23103	38518	...	5	23280	39748	4672	5019
Total Frgn	81255	99367	3513	2373	67082	89008	33164	44452
Grand Total	205202	242713	5480	5837	172550	224219	67245	79455

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	11549	8397	2655	3562	6814	6219	3873	2191
Foreign	1482	265	82	61	1838	840	944	77
Total ...	13031	8662	2637	3623	8652	7059	4822	2268
MELADO...	10	97	...	...	21	77	3	23

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	3367755	2744560	1384650	1266750	1971945	1801575	1791510	1391805
East India...	410175	355635	325440	253215	114300	128745	176625	127575
Foreign	111105	137655	89550	84195	29205	22435	65160	95130
			Exported.					
Vatted	1729305	1596510	1130860	919620	289350	345555	292635	321390
Total ...	5618340	4834360	2930500	2523780	2404800	2298310	2325960	1935900

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	84683	107588	4044	9465	64285	71226	38477	47770
Foreign	26115	37026	21579	22869	7724	16622	14490	24726
Total ...	111098	144614	25623	32325	72009	87848	53967	72496

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2413	3281	1880	2473	404	678	430	340
Ceylon	32044	40913	24562	28222	11846	13076	5091	4227
East India...	11890	9052	9002	5880	5341	4119	3151	1700
Mocha	715	477	224	183	435	504	636	141
Brazil.....	5703	5821	5082	5478	340	287	380	336
Other Forgn.	6232	8448	6230	6554	1789	1428	876	1305
Total ...	59427	67992	47749	49090	19665	20092	10574	8049
RICE	86489	118753	...	...	98495	110753	27565	39040

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	1149	2111	...	...	1116	1474	359	1031
Black	9350	6760	...	...	8830	5834	1964	3289
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	4135	2204	...	...	2971	3378	2580	1392
CAS. LIG...	19914	13176	...	...	7262	8077	14188	18179
CINNAM'N.	13249	13679	...	...	17643	16078	18191	15741
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	23452	26031	...	...	17355	27971	36699	32041

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	21893	20633	...	...	24425	21517	8060	8230
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	6650	4015	...	...	1843	3910	10647	11196
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	18733	10353	...	...	14170	11597	7303	1565
FUSTIC ...	3068	1727	...	...	2626	2259	1169	625

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	22687	23035	...	...	21624	21399	19527	20385
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	13411	9920	...	...	12513	11898	5226	3153

SALTPETRE.

Nitrate of Potass ...	tons 11143	tons 11484	tons ...	tons ...	tons 10750	tons 9976	tons 2564	tons 4064
Nitrate Soda	7890	8937	...	...	5988	7395	2751	4304

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c.	440740	278949	...	...	350576	321258	217909	188330
Liverpool, all kinds	3245654	3371800	474175	356947	3016880	2990860	364960	468190
Total ...	3686394	3650749	474175	356947	3367256	3312118	582869	636820

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot Canada.....per cwt	35	0	36	0
Pearl.....	48	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	44	0	130	0
Grenada, &c.	44	0	76	0
Guayaquil	46	0	58	0
Brazil—Para	48	0	53	0
Bahia	42	0	44	0
Coffee—duty 14 per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	103	0	120	0
good middling to fine ...125	0	135	0	
Mocha, ungarbled.....105	0	120	0	
good to fine.....130	0	140	0	
Ceylon, native, good ordinary 107	0	108	0	
fine ord. and and bold 108	0	110	0	
plantation, fine to fine fine ordinary 111	0	116	0	
low middling.....119	0	120	0	
middling to fine 121	0	128	0	
Java, &c., low ordinary ...	98	0	108	0
ord. to good ordinary ...104	0	110	0	
fine ordinary 121	0	115	0	
Neilgherry and Tellicherry 110	0	125	0	
Mysore, plantation 114	0	135	0	
Mysore & Malabar, native 105	0	112	0	
Brazil, ordinary	92	0	96	0
good ordinary 102	0	104	0	
fine and fine fine ord. ...105	0	110	0	
washed.....112	0	120	0	
Costa Rica and Guatemala, fine ord. to low mid. ...112	0	115	0	
middling to fine.....116	0	125	0	
Cuba, Porto Rico, &c.....105	0	118	0	
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Arrack, Cape	80	0	90	0
Balsam, Peru	8	6	9	0
Bark, Cascarilla	20	0	27	0
Bonax	80	0	85	0
Camphire, China	75	0	77	6
Cantharides.....per lb	5	6	6	0
Castor oil, first.....	0	5½	0	6½
Saffron	27	0	29	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras p lb	1	10	3	2
Teneriffe	2	6	3	8
Lac dye, native.....	0	2	0	6
Turmeric—Bengal...per cwt	18	0	19	0
Madras	11	0	16	0
Java	8	0	10	0
Cutch	20	6	21	6
Gamboge	24	0	24	3
Dyewoods—duty free	£	s	£	s
Brazil, Pernambuco.....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica	6	10	7	0
Logwood, Campeachy.....	10	0	11	0
Honduras	6	15	0	0
Jamaica	5	10	6	0
Red Sanders	5	15	6	0
Sapan, Manilla	9	10	11	10
Sisso.....	7	10	8	0
Ceylon	11	0	12	10
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	33	0
Vostizza	36	0	42	0
Island	29	0	36	0
Gulf	28	0	32	0
Provisoria	24	0	33	0
Figs, duty 7s per cwt Turkey...per cwt duty pd	30	0	90	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia new	32	0	55	0
Muscatel	38	0	100	0
Smyrna, red and Cheame ...	0	0	0	0
Sultana	44	0	56	0
Oranges— St Michael, 1st quality, 240	20	0	24	0
Do. 2nd quality	13	6	15	6
Valencia	15	0	21	0
Lisbon & St Ubes, each	18	0	20	0
Seville .....per box	10	0	12	6
Lemons— Messina.....per case	17	0	28	0
Bergamots.....per bag	38	0	0	0
Spanish, new ... per barre.	50	0	54	0
Genoa, new	17	0	44	0
Cagliari, new .....per 100	18	0	20	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W P P K	68	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian Giornut dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersburg, clean ... per ton	35	0	36	0
outshot	34	0	35	0
rank clean	31	10	33	10
Riga, Rhine	34	10	36	10
Manilla	39	0	44	0
East Indian Sunn	18	0	21	0
China grass.....	0	0	0	0
Jute	18	0	22	10
ropings	15	0	18	0
cuttings	12	0	14	10
Coir—Java, good and fine	25	0	28	0
ordinary to fair	20	0	23	0
Lace	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb	0	9	1	0
B. A. and M. Vid. dry...	0	6½	0	7½
Do & R. Grande, salted	0	10	0	11
Brazil, dry	0	10	0	11
Drysalted	0	6½	0	11
Drysalted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	10	1	0½
West Coast hides	0	9½	0	10½
Cape salted	0	3	0	7½
Australian	0	4½	0	6½
New York.....	0	5½	0	6
East India.....	0	5	1	4
Kips, Russia.....	0	0	0	0
S. America Horse, pr hide	8	6	16	6
Indigo—duty free				
Bengal .....per lb	1	6	7	11
Oude	1	0	5	6
Madras	0	9	5	7
Kurpah	1	2	6	9
Guatemala	1	2	6	11
Leather—per lb				
Crop hides.....30 to 45 lbs	1	5	1	7
do 30 65	1	7	1	9
English butts ...16 24	1	6½	2	5
do ...28 36	1	10	2	7
Foreign butts ...16 25	1	6	2	0
do ...28 50	1	6½	2	3
Calf Skins 28 35	2	0	3	0
do 40 75	1	11	3	1
do 80 100	1	8	2	7
Dressing Hides	1	4½	1	6½
Shaved do	1	7	1	11
Horse Hides, English.....	1	5	1	9
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheathing, bolts, &c.....106	0	104	0	
Bottoms.....102	0	105	0	
Old	85	0	86	0
Tough cake	90	0	94	0
Best select.....	91	0	[illegible]	0
Iron, per ton				
Bars, &c., British	12	0	12	10
Nail rods	12	10	13	0
Hoops.....	13	10	15	0
Sheets	14	0	17	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	11	10	12	0
Rails	11	10	12	0
Pig, No. 1, Clyde.....	5	8	6	0
Swedish.....	20	0	21	0
Lead, per ton—Eng. pig ...	24	5	24	10
sheet	25	10	0	0
red lead.....	25	10	0	0
white do.....	28	10	29	0
patent shot	27	0	0	0
Spanish pig	23	10	23	15
Steel, Swedish in kegs...	22	0	0	0
in faggots.....	23	0	0	0
Spelter .....per ton	26	10	27	0
Tin, English blocks, p ton	121	0	0	0
bars in barrels.....	122	0	0	0
Refined	123	0	0	0
Banca.....	120	0	0	0
Straits	121	0	122	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	36	0	38	0
Coke, I C	30	0	32	0
Molasses—duty 16d p cwt	9	0	11	0
Oils—Fish	£	s	£	s
Sperm .....per tun	93	0	94	0
Southern, pale.....	33	0	33	10
Seal, pale	34	0	34	10
Cod	34	0	0	0
Fast India.....	26	0	26	10
Olive, Gallipoli	48	0	0	0
Seville	42	0	42	10
Majorca	43	10	44	0
Seed, Linseed.....per ton	20	10	20	15
Rape, refined English...	35	10	0	0
Do Foreign	36	0	0	0
Brown	33	5	0	0
Cocoa-nut	36	0	40	0
Palm (Lagos)	36	0	37	10
Oil Cakes, Linseed, Eng.	12	10	12	15
Foreign	10	10	12	2 6
Rape	6	15	7	5
Oil Seeds—	s	d	s	d
Linseed..... per qr	58	6	6	6
Rape, Calcutta, R.A.S.	62	6	0	0
Petroleum—Refined, pr gal	1	0½	1	1½
Refined coal oil	0	0	0	0
Provisions—duty free				
Butter—Waterford per cwt	0	0	0	0
Carlow	132	0	138	0
Cork, this to late	130	0	136	0
Limerick	120	0	126	0
Friesland fresh	134	0	0	0
Jersey	126	0	130	0
Bacon, singed—Waterfd.	76	0	78	0
Limerick	72	0	75	0
Cork	72	0	76	0
Hamburg	64	0	69	0
Hams, York	94	0	100	0
Irish	94	0	104	0
Lard — Waterford and Limerick bladder ...	74	0	76	0
Cork and Belfast do ...	68	0	72	0
Hams and keg fresh ...	60	0	68	0
American & Canadian	40	0	44	0
Cask do do	58	0	62	0
Pork—Amer & Can. pr bbl.	70	0	75	0
Beef—Amer & Can. pr tc.	95	0	100	0
Cheese—Eclam.....	60	0	64	0
Cheddar.....	58	0	62	0
Canter	0	0	0	0
American	66	0	70	0
Rice—duty free				
Bengal, white.....per cwt	11	0	16	6
Do cargo	11	0	12	6
Madras	12	0	13	0
Arracan, Sangoen, &c....	10	0	13	0
Saltpetre— Refined.....per cwt	23	0	24	6
Rough, refined	28	6	30	0
Nitrate of soda	14	0	14	6

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	16	0	22	0
Seeds—Caraway...pr cwt	33	0	36	0
Canary.....per qr	64	0	70	0
Clover, red .....per cwt	40	0	60	0
white	70	0	86	0
Coriander	22	0	25	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	12	0	16	0
white	7	0	10	0
Rape per last of 10 qrs ...£29	0	30	0	
Silk—duty free	s	d	s	d
Surdah .....per lb	19	6	23	6
Cossimbuzar	11	6	22	6
Gonatea	11	6	22	0
Comercolly.....	12	0	20	0
China, Tsatlee	15	0	24	0
Tayssam.....	13	0	19	6
Canton.....	13	0	17	6
Raws—White Novi.....	39	0	40	0
Fossombrone.....	33	0	36	0
Royals.....	30	0	34	0
Milan	30	0	34	0
Organzines—				
Piedmont 22-24.....	38	0	42	0
Do. 24-28.....	38	0	42	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24	34	0	38	0
Do. 24 28	34	0	38	0
Brutias—Short reel.....	33	0	38	0
Persians	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	8	0	8½
Eastern	0	7½	0	7½
White	0	10½	1	8
Pimenta, duty free				
Mid and good.....per lb	0	2½	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	6	4	6
Malabar and Tellicherry	3	0	3	6
Cassia Lignea, duty free.....per cwt	72	0	73	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	1	2	1	10
Zanzibar and Bourbon	1	3½	1	4
Ginger, duty free				
E. India, com.....per cwt	51	0	53	0
Do. Cochin & Calicut..	66	0	115	0
African	54	0	57	0
Mace, duty free .....per lb	2	10	4	0
Nutmegs, duty free	2	8	4	1
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	4	1	4	2
30 to 35 —	4	8	4	10
fine marks	4	10	5	4
Demerara, proof.....	2	9	2	11
Leeward Island —	2	8	2	10
East India —	2	0	2	0
Foreign —	2	0	2	1
Brandy, duty 10s 5d per gal.				
Vintage of 1872	8	4	8	6
1st brand 1871	8	5	8	6
in hhds 1870	8	8	8	10
1869	9	0	9	6
Geneva, common	2	4	2	6
Fine.....	3	6	3	8
Corn spirits pf duty paid	12	4	0	0
Spirits f.o.b. Exportation	2	0	2	4
Malt spirits, duty paid ...	13	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery 2/8	26	0	30	0
refining..... 2/2 2/5 2/8	21	0	26	0
Foreign Muscovado, grocery 2/8	26	0	30	0
refining 2/2 2/5 2/8	21	0	26	0
Mauritius, crystallised— Nos. 15 à 17 .....2/10	31	0	32	0
13 à 14 .....2/8	30	0	30	6
10 à 12 ..... —	26	6	29	0
Syrups, lw to good yel. 2/5 2/8	23	6	26	6
low to fine brown...2/4 2/5	18	0	22	6
Bengal, Benares, low to fine white	0	0	0	0
Dato, lw to fine yel...2/5 2/8	23	0	28	0
very low to fine brown 2/4 2/5	17	0	22	6
Penang, superior yellow to good white ...2/8 2/10	28	6	30	6
low to fine yellow.2/5 2/8	23	6	28	0
low to fine brown...2/4 2/5	17	0	23	0
Madras— crystallised white	0	0	0	0
low to fine yellow...2/8	25	6	30	6
Native, low brown to low yellow 2/4 2/5	17	6	20	6
Jaggery 2/	16	6	18	0
Siam and China, low to good white ...2/8 2/10	29	6	31	0
low to fine yellow and grey.....2/5 2/8	23	6	28	6
brown 2/4	16	0	22	6
Manila, clayed, common to good 2/	20	6	21	0
Muscovado..... —	17	0	19	0
Java— low to mid. white... 2/10	30	0	31	6
low to fine yellow and grey.....2/8	25	6	29	6
Havana, white, above No. 18..... —	0	0	0	0
Regalia, Nos. 15 à 18 2/10	30	6	31	6
yellow, 12 à 14 2/8	28	0	30	6
— 10 à 11 —	25	6	27	0
brown, 7 à 9 2/5	21	6	24	0
Batavia & Manilla, low grey to mid white 2/5 2/8	23	6	29	0
low to fine brown 2/4 2/5	17	0	22	0
Pernam, Para, &c. low to mid. white ... 2/8	27	6	29	0
yellow 2/5	23	0	27	0
low to fine brown 2/4 2/5	17	6	22	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 26 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	23	0	27	0
Treacle.....	15	0	17	0
Dutch, refined, f.o.b. in Holland 6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	0	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp 4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt St Petersburg, 1st Y C...	41	0	0	0
Tar—Stockholm ... pr brl	33	0	0	0
Archangel	30	6	0	0
Tea—duty 6d per lb				
Congou, fair to good.....	0	10	1	0
Kaisows, fine to finest.....	1	3	2	3
Pakling, fine to finest	1	8	0	0
Ning Yong and Oolong ...	0	6	2	0
Souchongs, finest	1	8	2	6
Flowery Pekoe, fine to finst	2	0	3	0
Pouchong	0	6	1	3
Caper, finest	0	8	1	10
Orage. Pekoe, good to finest	1	0	2	0
Twanky, fine to Hyson knd	0	8	1	10
Hyson Skin, good to fine...	0	6	0	7
Hyson, finest	2	4	3	6
Young Hyson, fine to finest	1	5	2	11
Imperial, fine to finest.....	1	6	2	6
Gunpowders, Moyune	1	5	3	10
Japan, fine to finest	1	3	1	8
Col. Yng. Hyson fine to finest	1	4	2	0
Assam & India, flowry Pek.	2	6	4	2
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	60	0	110	0
Riga fir	80	0	85	0
Swedish fir.....	60	0	65	0
Canada red pine	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brnswk. & Can. Bd. pine	80	0	120	0
Quebec oak 140	0	180	0	
Baltic oak	100	0	170	0
African oak	0	0	0	0
Indian teake 240	0	280	0	
Wainscot logs 19 ft each	70	0	135	0
Deals & Sawn & Prepared Wood— Norway, Petersbg stand £10	10	0	13	10
Swedish	10	10	0	0
Russian	11	10	15	10
Finland	10	10	13	10
Canada 1st pine.....	22	0	27	0
— 2nd.....	16	0	18	0
American spruce	10	0	12	10
Dantzic deck, each	17s	0	29s	0
Staves— Baltic, per mille.....£200	0	205	0	
Quebec, per standard do.100	0	105	0	
Tobacco—dy3/pl b&5p ct.	s	d	s	d
Maryland, per lb, bond.....	0	6	0	9
Virginia leaf	0	5½	0	11
— stript	0	7½	1	0
Kentucky leaf	0	4½	0	9
— stript	0	9½	0	11
Negrohead .....duty 4/6	1	1	2	6
Common leaf, duty 3 & 5 p c	0	7	2	2
Havana	2	6	6	0
— cigars, bd, duty 3/...	6	0	22	0
Turpentine—per cwt American spirits	31	0	31	3
Brazil, do	0	0	0	0
Wool—Leghorn—per pack of 240 lbs Fleece S. Down hogs...£19	10	20	0	
Half-bred hogs	21	0	21	10
Kent Ewes	20	10	21	0
S. Down ewes & wethrs	18	0	18	10
Leicester do	20	0	21	10
Sorts—Combing, picklck	19	0	20	0
Prime	18	0	17	0
Cheese	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	19	10	20	0
Picklock	18	0	18	0
Common	16	0	17	0
Hog matching.....	23	10	24	0
Picklock matching..	19	0	19	10
Super ...	17	10	18	10
Colonia —per lb	s	d	s	d
Sydney—Fleece & lamb...	1	3	2	4
Scoured, &c.....	1	4	2	4
Unwashed	0	8	1	3
Locks and pieces	0	9	1	6
Slips and skins	1	0	1	6
P. Phillip—Fleece & lamb	1	4	2	4
Scoured, &c.....	1	5	2	5
Unwashed	0	8½	1	4
Locks and pieces	1	1	1	9
Adelaide—Fleece & lamb	1	3	1	10
Scoured, &c.....	1	1	1	11
Unwashed	0	8	1	3
Locks and pieces	0	8	1	2
V. D. L. Fleece & lamb	1	2	1	11
Scoured, &c.....	1	3	1	9
Unwashed	0	8	0	11
Locks and pieces	0	0	1	4
Cape G. Hope—Fleece and comb.....	1	0	1	7
Scoured, &c.....	1	1	2	0
Unwashed	0	6½	0	7

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2922400	Stk	100	Bristol and Exeter	122
6503500	Stk	100	Caledonian	105½
930	10	0	Do Ordinary New	9½
28773	20	20	Cornwall	7½
8735000	Stk	100	Dublin and Belfast Junction	...
7000000	20	20	East London	6
8790000	Stk	100	Furness	180
4643510	Stk	100	Glasgow and South-Western	115
8350228	Stk	100	Great Eastern	49¾
8268857	Stk	100	Do East Anglian No. 2	...
8026757	Stk	100	Great North of Scotland	44
6126506	Stk	100	Great Northern	142
11592757	Stk	100	Do A } A receives no dvd. 'til	170
11592757	Stk	100	Do B } 6 % has been paid B	134
1100550	Stk	100	Do div. deferred 1872	122
4280858	Stk	100	Great Southern & Westrn (Ireland)	112
11536794	Stk	100	Great Western, Consol Ordinary	128½
1115350	Stk	100	Highland	109
13334594	Stk	100	Lancashire and Yorkshire	149
6839942	Stk	100	London, Brighton, & S. Coast	80½
8294017	Stk	100	Lon., Chat., & Dover, Arbitration	24½
30892190	Stk	100	London and North-Western	156
7768888	Stk	100	London and South-Western	110
4104942	Stk	100	Manchester, Sheff., & Lincolnsh	80½
6955	Stk	100	Do Prfd. { Defd recvg no div	111
6955	Stk	100	Do Defd { 'till 6% is pd to Prf	49
8887680	Stk	100	Metropolitan	67½
603701	Stk	100	Do Prfd. { Defd recvg no div	105
60370	Stk	100	Do Defd { 'till 6% is pd to Prf	40
500000	10	10	Do Redeemable	10½
22500000	Stk	100	Metropolitan District	27½
3000	10	10	Metropolitan & St John's Wood	...
13088176	Stk	100	Midland	138
9785334	Stk	100	Do Birmingham and Derby	109
6000000	Stk	100	Monmouthshire	117
2613333	Stk	100	North British	75
1200000	Stk	100	Do Edinburgh, Prth, & Dndee	44
17010505	Stk	100	North-Eastern Consols	175½
1975000	Stk	100	North London	115
3230000	Stk	100	North Staffordshire	70
276000	Stk	100	Rhymney	65
1552500	Stk	100	Shropshire Union	78
1498800	Stk	100	South Devon	72
37378662	Stk	100	South-Eastern	110
1988496	Stk	100	Do Prfd. { Defd recvg no div	128
1988496	Stk	100	Do Defd { 'till 6% is pd to Prf	93
15680	20	20	Staines, Wokingham, & Woking	20½
8773600	Stk	100	Taff Vale	187
22500	10	7	Do C	...
2500000	Stk	100	Waterford and Central Ireland	...
2000000	Stk	100	Whitby, Redcar, & Middlesboro.	55

Preference Shares and Stocks.

1109550	Stk	100	Bristol and Exeter 6 %	96
3750000	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½ %	...
2766670	Stk	100	Do do Aberdeen, guar. 6%	...
1500000	Stk	100	Do do do 7%	...
8300000	Stk	100	Do do do Ordinary	...
6000000	Stk	100	Do do Midland	...
2000000	Stk	100	Do do Dundee and Arbroath	...
4000000	Stk	all	Cornwall 4½% guaranteed	104
1562500	Stk	100	Glasgow & Sth. Western guar. 5%	...
548541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
9600000	Stk	100	Do E. Counties Exten. No. 1	111
9600000	Stk	100	Do do do No. 2	111
6418177	Stk	100	Do do 6%	130
1323800	Stk	100	Do E. Union 4% guaranteed	...
306400	Stk	100	Do Nortolk 5% Exts. 1846	...
8050000	Stk	100	Do do 5½ % Exts. 1847	...
869800	Stk	100	Do do 5 % War. Vat. 1847	...
1288800	Stk	100	Do E. U. Harwich, 4 %	89
1874750	Stk	100	Do do Wool Bridge Exten. do	89
1200000	Stk	100	Great Northern 5%	117
7500000	Stk	100	Do 5%, redeem. at 10% pm	113
3000000	Stk	100	Do 4½% do do do	104
1000000	Stk	100	Do 5 % do at 5% pm	108
870000	Stk	100	Do Lond., Brad., & Halifax 6%	138
2500000	Stk	100	Great Northern Scotland 4% 1st pref.	...
18750000	Stk	100	Great Sth. & Wst. (Ireland) 4%	98
4436287	Stk	100	Gt. W.—Rent-charge per gua. 5%	117
10017870	Stk	100	Do Consolidated guaran 5%	116
420000	all		Lancaster and Carlisle 4½%	...
7000000	Stk	100	Lancashire and Yorkshire 6%	137
2600500	Stk	100	Do Stamped, 4½ 3d %	...
2877000	all	100	Do 6% (Lease Lancaster)	...
6750000	all	100	Do 4½% (Bless urn purchase)	105
3685000	Stk	100	London, Brighton, 5% guar. No. 1	112
1610424	Stk	100	Do 5% do No. 2	112
3615954	Stk	100	Do 6% do	132
2500000	Stk	100	Do 5% do No. 4	100
2200000	Stk	100	Do 7% do	156
1774334	Stk	100	Do 6% do (W. E. & C. P.)	127
2200000	Stk	100	Do 4% do 1875	91
6471200	Stk	100	Do 4½%, do 1859	101
2700000	Stk	100	London & N.W., C. & Nuneaton 5%	118
712770	Stk	100	London & S. W., 7%, late 3rd Shrs.	155
4503000	...	...	Do (Portsmouth perpet. annu.)	...
8720000	Stk	100	Manchester, Shef., & Lincoln, 6%	130
3666887	Stk	100	Do do do 3½%	71
628300	10	5	Do do redeemable 6%	6½
2600000	Stk	100	Mid and Consolidated, 6%	140
1700000	Stk	100	Do do Bristol & Birming., 6%	137
1287110	Stk	100	Do do 4½% redeemable	105
5867288	Stk	100	Do do 4½% Irredeemable	105
6750000	Stk	100	Do Leicester & Hitchen, 4%	96
24441.20	Stk	100	North British Consol. 4 % No. 1	90
...	Stk	100	North-Eastern—Consolidated 4%	97
2000000	Stk	50	Do 4½% redeemable	105
1791	Stk	100	D { G. N. E. 4 %	...
6987	...	...	Do { Berwick capital	...
150000	Stk	100	Do Stocks, & Darlingtn. A, 5%	...
1050000	Stk	100	Do do B and C, 6%	136
2975000	Stk	100	Do West Hartlepool	98
[illegible]	[illegible]	[illegible]	North Staffordshire	23
1[illegible]	[illegible]	100	South Devon, rent-charge	113

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
400000	10/6	all	South-Eastern (Read. ans. 1/0s 6d)	...
9813000	Stk	100	Do 4½ %	103
...	Stk	100	Taff Vale, No. 1	187
2000000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451800	Stk	100	Caledonian, 4½ % guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	...
3434000	Stk	100	Do do 4½ % irredeemable*	...
5200000	Stk	100	Do 4 % convrtible, issued at 80	...
5479918	Stk	100	Great Eastern, 4½ %, 1861	...
3350000	Stk	100	Do 4½ %, 1862	...
1122800	Stk	100	Do 5 %, 1862	100
1240000	Stk	100	Do New 5 %, 1863	...
3169000	Stk	100	Do do 5 %, 1864	...
3600000	Stk	100	Great Northern, 5 %, Irredmble	115
1075000	Stk	100	Do Permanent 5 %	114
2800000	Stk	100	Do Boston and Sleaford, 4½ %	...
4826500	Stk	100	Great North of Scotland 4½ %, A	...
2180300	Stk	100	Do 4½ % pref., B	...
5016991	Stk	100	Great Western—Consl. Pref. 5%	115
5136500	Stk	100	Highland A, 4½ %	100
4000000	Stk	100	Do B, 5 %	106
125120	6¼	6¼	Lancashire & Yorks., New 4 %	...
6500000	Stk	100	London, Brighton, &c., 4½ %, 1858	102
1339000	Stk	100	Do do 4 %, 1860	89
7160000	Stk	100	Do do 4½ %, 1861	101
9440000	Stk	100	Do do 4½ %, 1863	101
8300700	Stk	100	Do do 5 %, 1865	109
1661335	Stk	100	Do No. 6 5 %, 1866	108
4096560	Stk	100	Do No. 7 5 %, 1866	107
4694137	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	65½
2197666	Stk	100	London and North-Western 5 %	118
2400000	Stk	100	Do Bedford and Cambridge	95
3000000	Stk	100	Do Shrewsbury & Welshpool	95
8600000	Stk	100	London & South-Western, 4½ %	104
15000000	Stk	100	Do do 5 %	114
10000000	Stk	100	Manchster. Shff. & Linc. 5 % 1865	106
10000000	Stk	60	Do do 5 % convrt	66
3000000	Stk	100	Metropolitan, 5 %	105
1000000	Stk	100	Do New, 5 %	105
6000000	Stk	100	Do 5 %, 1869	105
2500000	Stk	100	Do Irredeemable 5 %, 1872	104
15000000	Stk	100	Metropolitan District, 5 %	65
6400000	Stk	100	Midland, A 5 % preference	115
5000000	Stk	100	Do B 5 % do	115
3370887	Stk	100	Do C 5 % do	115
2314962	Stk	100	Do D 5 % do	115
1509867	Stk	100	Do E 5 % do	115
2922600	Stk	100	Do G 5 % do	115
7732	16	16	Do 5 % do	20
164375	16	16	Do 5 % opt. to con. Aug. 31, 1877	20
3850198	Stk	100	North British Consol. 4 %, No 2	86
2405634	Stk	100	Do Edin. & Glas., Ordy. 4½ %	98
1869000	Stk	100	North-Eastern, 4½ % redeemb'e	105
5350000	Stk	100	Do Stockton & Darl, Class D*	...
2513000	Stk	100	Do 5 %	105
166866	6	6	Do New 6/shs 5 % Con. Jan. '76	9½
7000000	Stk	100	North London, 4½ % (max 5 %)	...
6050000	Stk	100	North Staffordshire, 5 %	112
2130000	Stk	100	Rhymney, 6 %, 1864	114
2099577	Stk	100	South Devon, 5%	108
20915000	Stk	100	South-Eastern, 4½ %	103
2548820	Stk	100	Do 5 %	112
...	...	...	Do 5 %	102

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Bridgend	L. & N.W. & G.W.	97
100	all	Do 4½ % Pref.	Do	104
Stk	100	Buckinghamshire	Lon. & N.-W.	97
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	126
Stk	100	Do 5 %	Do	118
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley	G. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preferenc	Do	...
Stk	100	East Lincolnshire guar. 6 %	Great Northern	137
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Easter. Newm. & C.	Great Eastern	...
Stk	100	Do L. Anglian B 6 %	Do	...
Stk	100	Do do 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½ %	Associatd. Co.'s	104
50	all	Hull and Selby	North-Eastern	...
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	245
Stk	100	London and Blackwall	Great Eastern	104
Stk	100	Do 4½ %	Do	104
Stk	100	London and Greenwich	South-Eastern	65
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Lon. & N.-W.	107
Stk	100	Lowestoft gua. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	97
Stk	100	Do Mathock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	86
50	all	Northern & Eastern, 6 %	Great Eastern	...
50	all	Do 6 %	Do	...
Stk	100	North-Eastern — Hartlepl	N.-E.—Berwk	...
Stk	100	North & Sth.-West. June.	L. & N.W. & N.L.	150
Stk	100	N.-West. Accrp pref. 5%	Midland	115
Stk	100	Do 3 minimum 1½ %	Do	106
Stk	100	Nottingham & Granth.	G. C. & Great Northern	98
25	all	Preston and Wyre	L. & N.-W. & L. Y.	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep	Great Northern	135
Stk	100	Shrewsbury and Hereford, 6 % Rent Charge	Stk L. & N-W & G.W.	136
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	...
Stk	100	Victoria Statn & Pimlico	Gt. Wstrn., &c.	185
Stk	100	Do 4½ %	Do	103
20	all	West London, Class A }	W. Lon. Ex. {	15
20	all	Do Class B }	Lon. & N.-W. {	...
20	all	Do C ass C }	& G. W. {	8½

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2165720	Stk	100	Cornwall, guaranteed 4½ %	110
304200	...	100	East London 6 %	111
8326710	Stk	100	Great Eastern 4 %	99
15100000	Stk	100	Do A 5 %	115
2957710	Stk	100	Do B, 1867, redeemable 5 %	114
4154256	Stk	100	Great Northern 4 %	104
3377270	Stk	100	Great Western 4 %	104
6084330	Stk	100	Do 4½ %	105½
37232484	Stk	100	Do 4½ %	110½
2079068	Stk	100	Do 5 %	121
1000000	Stk	100	Highland 4½ %	...
2905046	Stk	100	Lancashire and Yorkshire 4 %	103
1306239	Stk	100	London, Brighton &c. 4 %	102
2285830	Stk	100	Do perpetual 4½ %	109
5233058	Stk	100	Lond., Chat. & Dover Arb. 4½ %	105
5586740	Stk	100	Do B 4½ %	101
1163197	Stk	100	London and North Western 4 %	103½
400000	Stk	100	Do do 3½ %	...
10000000	Stk	100	London & South Western A 4 %	102½
3000000	Stk	100	Manchester Sheffield, &c. 5 %	117
1826832	Stk	100	Do do 4½ %	109
1250000	Stk	100	Metropolitan 4 %	101
35826	Stk	100	Do 4½ %	108
1124474	Stk	100	Metropolitan District 6 %	126
4386285	Stk	100	Midland 4 %	103
1525066	Stk	100	Do 4½ %	105½
2446737	Stk	100	Do 4½ %	110½
400676	Stk	100	North British, E. P. & D. B. 5 %	...
5219367	Stk	100	North Eastern 4 %	104
1138119	Stk	100	Do 4½ %	111
873116	Stk	100	North London 4½ %	109
3198200	Stk	100	North Staffordshire 4 %	105
276150	Stk	100	South Devon 5 %	117
675800	Stk	100	South Eastern Perpetual 4 %	...
5000000	Stk	100	Do do 1867 5 %	121
4350266	Stk	100	Do do 1868 5 %	...
6882322	Stk	100	South Yorkshire, &c. 4½ %	109

British Possessions.

...	100	100	Atlantic & St Lawrence shares	102
309800	100	100	Do 6% Sterling Mort. Bonds	104
147300	Stk	100	Do 1st Mortgage Debens., 1891	103
51813357	Stk	100	Bombay, Baroda & C. India g. 5%	112
52513	10	10	Buffalo & Lake Huron Preference	7½
2970007	100	100	Do do 6 % Bonds 1st Mort	100
...	...	...	Do do 5½% Bonds 2nd Mort	93
600000	Stk	100	Carnatic, Lim., guaranteed 5%	110
370000	20	2800	Do do, issued at 128 pm	218
1350000	Stk	100	Demerara	110
1120000	100	100	Do 7% perpetual preference	120
1000000	100	all	Dunedin & P. Chalmers, Lim., 5%	...
10000000	Stk	100	Eastern Bengal, guaranteed 5 %	112
25000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, guaranteed 5 %	115½
4166000	100	100	European & N.A., 6% 1 Mrt. Bd. 1908	76
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co., Lim.	9
3425144	Stk	100	Grand Trunk of Canada	19¾
500000	100	100	Do Equip. Mort. Bds., charg. 6%	104
50 000	...	all	Do 2nd do 8 per	101
...	100	100	Do 1st Preference Bonds	76½
...	100	100	Do 2nd do	66½
...	100	100	Do 3rd do Stock	36
9000000	...	100	Do Island Pond Stl. Mt. D. Sec.	98
18715360	Stk	100	Great Indian Peninsula, gua. 5 %	112½
3391	20	12	Do New 5 %	13
8865	20	6	Do New do 5%	7
46674	20	2	Do New do 5%	3
5245000	Stk	100	Great South. of India, guar. 5 %	110½
3500000	Stk	100	Do 4½%	106
60000	20	2	Do	...
208178	20½	20½	Great Western of Canada	16½
...	100	100	Do 6% Bonds, payable 1870	...
5470000	100	100	Do 5½ % do do 1877	101
7[illegible]	100	100	Do 6 % do do 1893	107
2[illegible]610	100	100	Do 5% Pref., issued at 80, convertible till Jan. 1, 1880	...
2050000	100	all	International Bridge, 6 % Mort. Bds	104
660000	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	102
50804300	Stk	100	Madras, guaranteed 5 %	112
10000000	Stk	100	Do do 4½%	107
5000000	Stk	100	Do do 4½%	102
1710	20	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	5½
10694	50	50	Melbourne & Hobson's Bay Unit.	58
...	100	100	Do 6% Bonds, payable 1880	107
...	100	100	Do 5% do do 1885	100
335000	100	all	Midland of Canada, Stlg 1st Mrt	89
210000	...	100	N. of Canada, 6%, 1st pref. Bnds	101
2850000	...	100	Do 6%, 2nd do	95
40000000	Stk	100	Oude & Rohilkund guar. 5%	111
...	10	10	Do shares 5%	...
9330200	Stk	100	Scinde, Punjaub, & Delhi guaranteed 5 %	111
6500	100	100	Tasmanian Main Line Limited, guar. 5 %	81
414700	100	all	Victoria to Grey & Bruce Ry. Co. Canada 7 % Pass. 1st charge	101

RAILWAYS.

Foreign Railways.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£ 5,625	10	all	Antwerp and Rotterdam	25
90000	20	all	Buenos & San Francisco, L., g. 7 %	19½
42000	5	all	Belgian Eastern Junction	3½
80000	10	all	Buenos Ayres, Gt. Southern, L.	11½
8,750	Stk.	100	Do 6 % Debenture Stock	108
9,750	Stk.	100	Do 7 % do.	125
5,000	20	all	Central Argentine L., guar. 7 %	16½
15,000	50	all	Central Uruguay of Montevideo	37
60,000	16	all	Dunabarg & Witepsk, L., Scrip	1⅝
80,000	16	all	Do Debentures	1s
125,000	20	all	Dutch-Rhenish	26½
1,000	20	—	Do New	11
3,000	20	18	East Argentine, Limited, g. 7 %	12½
50,000	20	—	Eastern of France	...
17,500	40	15	Ligne Centre, Refd., L., stock	...
112,500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd Iss.	12½
40,000	20	20	Lima, Limited	16½
6,000	20	all	Mexican, Limited	7
26,000	20	all	Namur & Liege, guar. by the 14f. per annum. Do gua 6 % Pref	10½ 23
1,000	20	all	Northern of France	...
14,000	10	all	N. East of B. Ayres, L., guar. 7 %	13½
5,000	10	all	Do Deferred	2⅝
12,000	20	all	Norwegian Trunk Preference	...
4,000	20	all	Ottoman Smyrna to Aidin	9
57,000	20	all	Paris, Lyons, & Mediterranean	...
30,000	20	all	Paris & Orleans	...
	Stk.	100	Recife & San Francisco, L., g. 7 %	87
5,000	10	all	Royal Swedish	5
5,000	5	all	Russian Railways	¾
3,000	4	all	Do 7 %	5½
3,000	5	all	Smyrna to Aidin	14½
1,000	7	all	Do 8 % Preference	11½
1,000	20	all	San Paulo, Limited, guar. 7 %	23
72,000	25	all	South Austrian & Lomb.-Venetian	14½
12,000	20	all	Statistical Survey	...
1,000	20	all	Swedish Central, Limited	15½
4,000	20	all	Turin and Savona	...
45,000	20	20	Varna	5½
200,000	25	all	West Lancashire	1½
2,000	20	all	Do 5 % Preference	12½
30,000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	84	par	Antwerp and Rotterdam	3 % ...
60	7	par	Bucharest and Giurgevo, guar.	7 % 103
60	5	par	Imperial Ottoman, 1st issue	7 % ...
60	33	par	Ligne Centre, Mons to Manage, scrip	7 % 98
...	...	...	Charkow-Krementschg, guar.	5 % 96

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
...	...	...	Charkow-Krementschg, guar.	5 % 96
84½	38	par	Dutch Indian, guar. by Dutch Home Government	4½ % 80
84½	38	par	Do 1869	4½ % 90
100	55	par	Do 1871	5 % 100
4	75	5	Great Luxembourg	5 % 4½
20	75	25	Do	5 % 22½
100	...	...	Havana and Matanzas	7 % 80
100	...	...	Do 1865	7 % ...
100	10	par	Iquique and La Noria Railway Perp. Mort. Deben. Scrip	7 % 85
100	...	...	Kursk Charkow Azow	5 % 95
100	...	...	Madrazas and Sabanilla	7 % 88
100	30	par	Sambre, Cases A Mortgage	3 % 97
100	26	par	Do B do	7 % 81
...	...	...	Moscow-Troskaw, guar by Rus	5 % 96
100	...	...	Moskow-Koursk	6 % 97
100	...	...	National Pesa to Yca	5 % ...
20	75	[illegible]	Northern of France	3 % 11½
20	81	par	North of Spain Priority	3 % ...
100	55	100	Orel-Vitcsk, guar. by Russia	5 % 96
100	99	par	Orleans and Rouen	3 % 43
100	...	100	Ottoman (Smyrna to Aidin)	6 % 58
20	99	20	Paris, Lyons, & Mediterranean	3 % 11½
100	5	100	Recife & San Francisco	6 % 105
4	40	5	Royal Swedish	5 % 6
100	...	...	Sagua la Grande	7 % 88
...	...	...	San Paulo, 1874	7 % ...
...	...	...	Do 1877	6 % 104½
...	...	...	Do 1878	6 % 104½
100	5	par	Smyrna and Cassaba, Limited	5 % 103
20	90	20	S. Austrian, & Lomb-Venetian	3 % 10½
20	98	par	Do 1871	3 % ...
20	99	20	South of France	3 % 11½
20	99	20	South Italian	3 % 7½
100	...	...	Tambroff-Kozlof, guarantee	5 % 92
20	94	par	Varna	3 % 6
12	27	par	Do	6 % 8
20	94	20	Western & S.-West. of France	3 % 11½

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12,000	5	all	Assheton, Limited	2½ 3½
12,000	2	all	Caegynon, Limited	⅝ ¾
10,000	5	12s	Devon Great Consols	1½ 1¾p
612	...	66½	East Basset, "Tingan"	11 13
6144	...	2 14s	East Caradon	1 1½
6000	...	6 17	East Wheal Grenville	¼ ⅜
1800	...	4 10	East Lovell	10 11
12500	...	all	Great Laxey, Limited	13 14
5000	...	40	St. Wenn, York, Hexton	2½ 3
1024	...	...	Silver Mining Co.	½ ⅝
18000	1	...	Hingston Downs	1½ 2

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
896	...	13 17s	Margaret, "Day Island"	2 3
90000	...	4 10 6	Marke Valley	¾ 1½
40000	4	3½	Mwyndy Iron Ore, Limited	2½ 1¾d
400	...	8½	New Seton	... ...
1000	...	5 4 17 6	North Roe Scar	... ...
5610	...	3 11 3	North Wheal Crofty	... ...
1120	...	12 8 4 7	Providence, "Day Island"	6 8
6138	...	6 5 6	South Condurrow	4½ 5½
496	...	29 3 9	South Wheal Frances	10 12
12000	6	all	Pankervaze, Limited	9½ 10½
6000	...	9	The Croft	39 41
12000	4½	all	Van, Limited	32½ 37½
6000	...	3 16 8	West Basset	8 10
110592	...	1	West Caradon, "Liskeard"	½ ⅝
3000	...	10	West Cleverton	4½ 5½
600	...	5 4½	West Seton	32½ 37½
512	...	5½	Wheal Basset, "Redruth"	20 30
512	...	5 2½	Wheal Buller, "Redruth"	... ...
6000	...	7 14 3	Wheal Grenville	7 8
1024	...	10	Wheal Mary Ann, Mercaston	1 2
336	...	73	Wheal Seton	15 20

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½ 2½
60000	1	all	Almada & Tirito, Limited	¾ ⅞
70000	1	all	Silver Mining, Limited	¾ ⅞
50000	1	1	Anglo-Argentine, Limited	... ...
20000	20	7	Australian	1½ 1¾
20000	2½	all	Australian United Gold, Limited	... ...
21000	5	all	Colorado Terrible Lode Mining, Limited	4½ 4¾
100000	20	16½	Copiapo, Limited	1½ 2½
76162	1	16s	Don Pedro North Rey, Limited	1d ⅛p
18500	10	all	Ebernard & Aurora, Limited	4½ 4¾
20000	2	all	Fortuna, Limited	5½ 6½
50000	2	all	Frontino & Bolivia, Limited	... ...
200000	20	all	General Mining Assn., Limited	11½ 12¾
68,000	1½	1s 9d	Kapunda, Limited	¾ ⅞
15000	3	all	Linares, Limited	3½ 4½
167,000	2	2	Lemon & Caroline, Limited	¼ ⅜
7927	5	3	Lusitanian, Limited	... ...
15000	7	all	Pacific, Limited	... ...
50000	4	all	Panulcill Copper, Limited	2 2½
80000	3	all	Pestarena United Gold, Limited	⅛ ¼
10000	20	all	Pontgibaud Silver, Lead Mining and Smelting	... ...
100000	2	1	Port Phillip, Limited	¾ 1
5,000	5	all	Richmond Con. Ming, Limited	5½ 6½
30000	10	all	Russia Copper, Limited	3½ 3¾
120,000	1	all	Scottish Australian, Limited	1⅜ 1½
87152	2	all	Sierra Buttes, Limited	2½ 2¾
220000	Stk	100	Limited, Ordinary	185 195
15000	4	all	St John del Rey, Limited	5 5
43174	30	2s 7	Swedish Creek Gold, Limited	5½ 6½
100000	10	6	United Mexican, Limited	1¾ 2⅛
75000	1	all	Vancouver Coal, Limited	2½ 3½
45000	3	all	York Peninsular, Limited	... ...
			Yudnamutana, Limited	... ...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year. Gross Receipts.	Revenue past Half-year. Working Expenses & Charges.	Revenue past Half-year. Net Receipts.	Dividend per cent. 1st half 1872.	Dividend per cent. 2nd half 1872.	Dividend per cent. 1st half 1873.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	RECEIPTS. Merchandise, minerals, cattle, &c.	RECEIPTS. Total Receipts.	RECEIPTS. Same week 1872.	Traffic per mile per week.	Average Length open. 1873.	Average Length open. 1872.	Miles run in 1873.	Miles run in 1872.
£	£	£	£	£ s d	£ s d	£ s d		1873	£	£	£	£	£	£	£	£	£
7				0 15 0	...	...	Belfast and County Down	Dec. 12	463	411	874	759	20	2,607		44½	44
12				3 15 0	3 15 0	3 15 0	Belfast & Northern Counties	12	1271	1807	3078	2041	22	8		140	140
7				6 5 0	6 5 0	5 0 6	Bessbrook & Newry	13	731	2527	3241	2,998	35			88	88
51				2 15 0	3 10 0	2 17 6	Brighton & South Coast	14	5580	3379	8959	7798	59	24		373	373½
24,540				2 1 0	1 15 0	1 15 0	Caledonian	14	12081	37981	50062	42687	68			734	704
12				2 15 0	3 0 0	3 0 0	Dundalk and Drogheda	14	1156	1117	2273	2,346	30			75	75
3				5 0 0	5 0 0	5 0 0	Dundalk	14	1198	7261	8459	7851	91			93	93
				2 2 0	3 5 0	3 10 0	Glasgow and South-Western	13	...	...	14487	13,285	40				
				3 3 0	...	...	Great Eastern	14	17439	23502	41011	37,000	53				
2				3 0 0	4 2 6	3 0 0	Great Northern	14	19764	33047	52751	49242	102				
				...	...	...	Great Southern & Western	13	1407	2780	4187	3,864	16				
				2 15 0	3 0 0	2 15 0	Great Western	12	...	6780	12094	11,078	271	...	...		
4				2 15 0	3 5 0	2 17 6	London & North-Western	13	39,26	...	98283	91467	65				
3				4 6 3	4 11 3	3 12 6	London, Brighton & South Coast	13	...	42383	61615	58548	344				
6				4 15 0	4 5 0	...	London, Chatham & Dover	13	...	10,000	15,000	15,341	101				
1				2 7 6	2 7 6	...	London, Tilbury & Southend	13	...	...	24314	24836	64				
1				2 7 6	2 5 0	2 7 6	Manchester, Sheffield & Lincolnshire	13	...	11017	...	...	47				
1				...	...	...	Midland	13	9,65	...	14,000	13,000	96			248	248
				3 0 0	3 0 0	3 0 0	Midland & Great Western	Nov.	...	...	1150	1182	33		52124	35	35
14				2 5 0	2 5 0	2 7 6	North British	Dec. 14	7,00	26179	33537	30,031	127	7,000		2,643	2,643
7				6 0 0	6 10 0	6 10 0	North London	7	455	...	2773	2,700	7			99	99
				3 15 0	1 0 0	1 5 0	North Staffordshire	14	...	...	8084	8,000	7			74	74
				...	...	...	Scottish Central	12	...	...	452	467	7			14	14
6				...	...	...	Shrewsbury & Hereford	14	...	...	4011	3,000	593			68	68
4				3 15 0	3 15 0	3 5 0	South Eastern	14	2,00	6,00	98517	91,000	1,5			278	271
				2 0 0	2 5 0	2 5 0	Taff Vale	12	1231	2,00	3405	3,000	7			48	48
				4 0 0	3 0 0	2 10 0	Waterford & Limerick	13	1,00	1,00	2845	3,000	44			47½	47½
4				0 15 0	0 12 6	...	Waterford & Wexford	14	1,00	2,00	3615	3,000	44			82	82
4				5 5 0	4 15 0	5 5 0	West Cork	13	2,00	3,00	10,00	10,000	44			227	227
				3 0 0	3 0 0	2 17 6	Wexford, Wicklow & Dublin	14	...	...	674	...	...			12	12
				1 15 0	1 15 0	1 5 0	Whitehaven, Cleator & Egremont	14	...	...	1146	1,000	...			26	26
				1 15 0	1 5 0	1 15 0	Whitehaven, Junction	13	2,00	1,00	2774	2,000	44			59	59
				3 0 0	3 0 0	3 0 0	Wirral	13	2,00	1,00	2774	2,000	44			59	59
				1 15 0	1 5 0	1 5 0	Worcester, Wolverhampton & Wales	12	2,00	1,00	3,00	2,000	44			59	59

COLONIAL AND FOREIGN.

Name	Week	Receipts this week	Receipts to date	Corresponding date last year	Name	Week	Receipts this week	Receipts to date	Corresponding date last year	Name	Week	Receipts this week	Receipts to date	Corresponding date last year
Antwerp & Rotterdam					Grand Trunk					Ottoman				
Buenos Ayres & Rosario					Great Indian Peninsula					Paris, Lyons & Mediterranean				
Buenos Ayres, Gt. Southern					Great Western of Canada					Do. Bons				
Canada & Montreal					Hull & Barnsley					Do. Obligations				
Central Argentine					Indian Midland					Do. Nouvelles				
Do. Cordova & Rosario					Lancashire & Yorkshire					Do. Sud de la France				
Do. Rosario & Puerto					Leeds Northern					Do. Sud Autrichiennes				
Do. Rosario & Tortuguitas					Manchester, Sheffield & Lincolnshire					Do. Sud Autrichiennes Nouvelles				
Do. Villa Maria & Rufino					Mexican					Do. Sud Autrichiennes Obligations				
Dutch Rhenish					Midland Great Western					Do. Sud Autrichiennes Nouvelles Obligations				
East Indian					Do. Bons					Do. Sud de la France Obligations				
Eastern of France					Do. Obligations					Do. Sud de la France Nouvelles Obligations				
Do. Bons					Do. Nouvelles					Do. Sud de la France Nouvelles Obligations				
Do. Obligations					Do. Sud de la France					Do. Sud de la France Nouvelles Obligations				
Do. Nouvelles					Do. Sud de la France Nouvelles					Do. Sud de la France Nouvelles Obligations				
Do. Sud de la France					Do. Sud de la France Nouvelles Obligations					Do. Sud de la France Nouvelles Obligations				
Do. Sud de la France Nouvelles					Do. Sud de la France Nouvelles Obligations					Do. Sud de la France Nouvelles Obligations				
Do. Sud de la France Nouvelles Obligations

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

SIX LECTURES ON MINERALOGY,

ADAPTED TO A JUVENILE AUDIENCE, with a view to facilitate the Study of GEOLOGY, will be given by J. TENNANT, F.G.S., Professor of Geological Mineralogy at King's College, at his residence, 149 Strand, London, W.C.

On December 29, 31, 1873, and January 2, 5, 7, 9, 1874, at 2 p.m.

Terms:—Half a Guinea for the Course; Five Shillings for Children of Fellows of the following Societies:—Geological, Zoological, Chemical, Microscopical, Geographical, Horticultural, Geologists' Association, and Society of Arts.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar ..... Malta	Every Thursday, at 2 p.m.	...	...
Alexandria.... Aden..... Bombay	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Galle ..... Madras..... Calcutta ..... Penang..... Singapore..... China ..... Japan	Thursday, Dec. 4 and 18, at 2 p.m., and every alternate Thursday.	Friday morning, Dec. 12 and 26, and every alternate Friday.	Monday, Dec. 15 & 29, at 5 a.m, and every alternate Monday.
Australia..... New Zealand	Thursday, Dec. 18, at 2 p.m., and every fourth Thursday.	Friday morning, Dec. 26, and every fourth Friday.	Monday, Dec. 29, at 5 a.m., & every four th Monday.

Abatements are made in favour of Passengers from the eastward of Suez returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lebeau and Co., 6 Billiter street (South Italian Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday, Dec. 24 at noon; 27 at 10 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 80 Lower Thames street.

HAVRE—Every Thursday, Dec. 25 at 8 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, Dec. 24 at 10; 27 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Tuesday, Friday, and Sunday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. Dec. 24 at 4; 27 at 6 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 3d; Cologne, 29s 6d.

BOULOGNE—Daily, except Monday. Dec. 21 at 1; 23 at 3; 24 and 25 at 4; 27 at 6; 28 at 7 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Dec 25 at 5; 30 at 10 a.m. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday, Dec. 24 at 2 p.m.; 27 at noon. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday. Dec. 24 at 3 p.m. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s

Offices: 71 Lombard street, and 37 Regent's circus Piccadilly.



CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAM-SHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 5th also with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.



OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

TRAOUADDY.Dec. 21 PEIHO .....Jan. 4 MEI KONG ...Jan. 18 SINDH .....Feb. 1 ANADYR .....Feb. 15 TIGRE .....Mar. 1	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.

The Steamers of the 21st Dec., 18th Jan., and 15th Feb., connect at Aden with the steamers for Reunion and Mauritius, and those of the 4th Jan., 1st Feb., and 1st Mar., at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon street, E.C.

BETTS' PATENT CAPSULES.—

NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn. 1869.

CAUTION.—BETTS'S CAPSULE

PATENTS are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London: and Bordeaux, France.

TO SHIPPERS AND EXPORTERS.

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All Essays intended for competition are to be in the hands of one of the above-named gentlemen, or of J. W. Pease, Esq., M.P., 18 Princes gardens, Kensington, London, by the 31st May, 1874.

Each Essay is to be signed by a motto, or word, and to have with it a sealed envelope containing the name and address of the writer.

The result of the adjudication will be published in the papers wherein this advertisement appears.

All Essays, except those to which the prizes are awarded, will be returned to the writers, but use may be made of the facts contained in any.

The Essays will be judged not so much by literary merit as by the value of the information conveyed and of the conclusions arrived at.

TO PARENTS AND GUARDIANS.

H. J. NICOLL,

MERCHANT CLOTHIER AND OUTFITTER.

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Complete preparations have been made for young gentlemen's outfits on their return from school. The stock comprises tasteful designs in suits for younger boys, and "regulation" suits as worn at Eton, Harrow, and other great schools. Overcoats in warm materials from one guinea.

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Great care has been taken in the selection of winter stock, and with special reference to the colours being suitable for each dress. Whether in the hats, hose, ties, or other articles, they will be found to harmonise with the particular list of dress selected. The shirts and the underclothing are of superior quality, while the prices are most moderate.

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The circulation of the blood becomes languid during winter. Hence the frequent appearance at this time of pimples, blotches, &c. Holloway's remedies cannot be too highly commended for the invaluable influence they exert upon the skin. In all eruptions, cutaneous inflammations, and ulcerations, the diligent quantities of this ointment render it efficacious in first cleansing and purifying the diseased part, and afterwards inducing renewal and healthy action, that the skin not only grows sound but soft and silky, and fully capable of efficiently performing its functions. This ointment, by improving the quickening languish and imperfect circulation, works the most wonderful cures of bad legs and chronic sores, when they seem past the reach of any remedy.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1872.

NATIONAL BANK OF INDIA (Limited).
HEAD OFFICE—80 King William street, London.
BANKERS.
Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and receive the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable: twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, fixed Indian stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.
Capital, $5,000,000 dols. All paid up.
Reserve Fund, 1,000,000 dols.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
LONDON MANAGER—W. H. Wetter, 32 Lombard street.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Yokohama	Saigon
Shanghai	Yokohama	Singapore
Foochow	Japan	Penang
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills on all the Principal Towns; also receive deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, payable in the principal cities of Europe, Asia, and America, for the use of travellers.

The Corporation undertake for the convenience of constituents the purchase, sale, collection, and remittance of Bullion, Coin, Bills, and Drafts.

They also undertake the Agency of constituents connecting with the East, and provide for safe custody Indian and other Government Securities, drawing Interest and Dividends as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of £6 per share. Dividends are payable in London in April, and thereafter on account of the season of meeting in Hong Kong, such as February and August.

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,000,000. Reserved Funds, £300,000

COURT OF DIRECTORS.
Deputy-Chairman—George Auldjo Jamieson, Esq.
Sir Thomas Sutherland, K.C.B. | Alexander Matheson, Esq.
Marmaduke Wyvill, Esq. | Lauchlan Mackinnon, Esq.
Dirom Kay Rate, Esq. | Thomas Jackson, Esq.
Secretary—Francis Campbell, Esq.
Head Office—32 Lombard street, London.
Bankers—Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills and Bonds of Shipment, Consular, Consignees', Postal Despatches, Passage, Mercantile, Mercantile Credit, Circular, Credit, Deposit, Current, Fixed Deposit, and Travellers' Letters of Credit, and Circular Notes for the use of travellers in all parts of the world.

They undertake the purchase and sale of Bullion and Coin, and the Purchase, Sale, and Custody of Stocks, Shares, and Annuities, the payment of Dividends, Interest, Pensions, Salaries, and Allowances, and generally all business connected with Banking, Exchange, and Finance.

Deposits of £1 and upwards received for fixed periods, on terms which may be ascertained on application at the Head Office.

Shareholders' Dividends are payable on the 1st of March and 1st of September.

Threadneedle street, London, 1873.

BANK OF SOUTH AUSTRALIA.
Incorporated by Royal Charter, 1847.
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

THE LONDON BANK OF TUNIS (Limited).
LONDON OFFICE—11 St Helen's place, London, E.C.

DIRECTORS.
The Hon. Thomas C. Bruce. | John W. Larking, Esq.
Sir Charles H. Mills, Bart., M.P. | Harvey Ranking, Esq.
John Stewart, Esq.
BANKERS—Messrs Glyn, Mills, Currie, and Co.

Letters of credit granted, Bills for collection and coupons encashed. All business connected with the Tunisian Regency transacted.
E. WOODINGTON, Secretary.

THE ANGLO-EGYPTIAN BANKING COMPANY Limited).
Capital, £1,000,000.
Represented by 50,000 shares of £20 each.
Reserve fund, £300,000.
BANKERS.
The Bank of England.
The London Joint Stock Bank.

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—
For six months certain, at the rate of Five per Cent. per Annum.
Interest payable half-yearly for twelve months certain, at Six per Cent. per Annum.—By order of the Board,
O. FOA, Secretary.
27 Clement's lane, Lombard street,
August 6th, 1873.

DEUTSCHE BANK.
(Registered in Berlin, as a Limited Company under Prussian Law.)
CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000).
RESERVE FUND, 334,537 THALERS (£50,000).
HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.
National Provincial Bank of England.
LONDON SOLICITORS—Messrs Freshfields.
AGENCIES.
Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.
Messrs Knoblauch and Liechtenstein.
LONDON AGENCY.
50 Old Broad street, E.C.
MANAGER—G. Pretsch, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE BANK OF ALEXANDRIA Limited).
HEAD OFFICE.
5 and 6 Great Winchester street buildings, E.C.
ALEXANDRIA OFFICE—Rue Cherif Pacha.
Capital, £1 000,000 in shares of £10 each.
Subscribed and Paid-up Capital, £800,000.
BANKERS.
Bank of England.
London and County Bank.

Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.

Bills for collection encashed in any part of Egypt. Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.

Egyptian Government Bonds and Debentures collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.

Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.
JOHN COW, London Manager.

BANK OF NEW ZEALAND.
Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Canterbury, Otago, &c.
Paid-up Capital, £500,000. Reserve Fund, £150,000.
Head Office, Auckland.
BRANCHES AND AGENCIES—
IN VICTORIA, AUSTRALIA—Melbourne, Geelong, Ballarat, Sandhurst, Castlemaine, Echuca, Kyneton, Portland, Warrnambool, Sandridge.
IN NEW ZEALAND—

Akaroa.	Greymouth.	Queenstown.
Auckland.	Hokitika.	Invercargill.
Akaroa.	Invercargill.	Riverton.
Blenheim.	Kaiapoi.	Lyttelton.
Collingwood.	Lawrence.	Dunedin.
Christchurch.	Longburn.	Nelson.
Christchurch.	Napier.	Timaru.
Coromandel.	Nelson.	Oamaru.
Cromarty.	Nelson.	Picton.
Dunedin.	New Plymouth.	Wanganui.
Gisborne.	Onehunga.	Wellington.
Greytown.	Opotiki.	Wellington.
Greymouth.	Patea.	West Port.
Greymouth.	Picton.	Westport.

The Bank grants Drafts on any of the above-named places and transacts every description of banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, and transacts every description of business connected with New Zealand and Australia.
T. LAING MACKIE, Manager; DAVID T. [illegible], Secretary.
No. 30 Old Broad street, London, E.C.

LONDON CHARTERED BANK OF AUSTRALIA.
(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—38 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.
WILLIAM MARTIN YOUNG, Secretary.

THE LONDON JOINT STOCK BANK,
Princes street, London, 18th December, 1873.

Notice is hereby given, that the next General Meeting of the Shareholders of this Company will be held in the Board Room of the Bank, in Princes street, Mansion House, on Thursday, the 15th day of January next, at Twelve o'clock precisely, to receive the Report of the Directors and announcement of Dividend; and to elect four Directors in the place of William Bird, Esq., Fred. Rodewald, Esq., John Stewart Oxley, Esq., and Alex. Henn Goschen, Esq., who will on that day go out of office in conformity with the provisions of the deed of settlement, all of whom, being eligible, offer themselves for re-election.

And notice is further given, that immediately after the conclusion of the busines of such general meeting, an extraordinary general meeting of such Shareholders will be held for the purpose of electing a Director in the place of Alderman Sir James Duke, Bart., deceased, and that Sir William John Walter Baynes, Bart., being duly qualified, has in conformity with the deed of settlement given notice of his intention of offering himself as a candidate to fill the vacancy occasioned thereby.—By order of the Board,
EDWARD CLODD, Secretary.

THE NATIONAL BANK OF AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £660,00
Reserve fund, £203,000.
Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.
T. M. HARRINGTON Manager
140 Leadenhall street, E.C.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES:—
In INDIA ..... Bombay, Calcutta, Madras.
CEYLON ..... Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA ..... Batavia.
CHINA ..... Hong-Kong, Foochow, Shanghai, Hankow
JAPAN..... Yokohama.
BANKERS.
Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,
Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital..... £800,000.
COURT OF DIRECTORS, 1873-74.
Chairman—Andrew Cassels, Esq.

Fredk. W. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	William Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.
Emile Levita, Esq.	

AGENCIES AND BRANCHES.

Bombay,	Singapore,	Manila,
Calcutta,	Batavia,	Shanghai,
Akyab,	Hong Kong,	Hankow.
Rangoon,		

The Corporation grants drafts payable at the above agencies and branches, buy and receive for collection Bills of Exchange, issue Letters of Credit; undertake the purchase and sale of Indian Government and other Securities, hold them for safe custody, and receive interest or dividends as they become due.

Deposits of money are received on terms which can be ascertained on application.

COMPTOIR D'ESCOMPTE DE PARIS.
Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December 1866.
Recognised by the International Convention of 30th April, 1872.

	francs.	£
Capital fully paid up	80,000,000	... 3,200,000
Reserved fund	francs. 20,000,000	£ ... 800,000

HEAD OFFICE—14 Rue Bergere, Paris.
AGENCIES IN—
Lyons, Marseilles, Nantes, Mulhouse and Roubaix (France), Rivarolo (Piedmont), Alexandria (Egypt), Cairo, Suez, Constantinople, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).
LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Taylor, Colonel.
SUB-MANAGERS—H. Duval.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

MOSCOW DISCOUNT BANK,
MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles

Paid-up Capital ..... 3,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikossoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Popoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stschukin, Esq.
	K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:

At $3\frac{9}{16}$ per cent. per annum on sums at call.

5 — — subject to six months' notice of withdrawal.

6 — — subject to twelve months' notice of withdrawal.

MOSCOW DISCOUNT BANK.

ASSETS and LIABILITIES—December 1, 1873.

ASSETS.	Rbls. cpks.	Rbls. cpks.
Cash in hand		391.782 00
Cash at Bankers		2,610,000 00
Government and other stock bearing interest		2,771,369 83
Foreign bills and bullion		852.301 03
Bills discounted:—		
(a) With several endorsements	9,303,319 97	
(b) With one signature against additional security in stocks or shares	659,773 50	
		9,968.093 47
Advances on securities		9,883,304 38
Mercantile expenses to date		125,482 89
Bank premises, alterations, and furniture		83,623 97
Sundry debtors		1,556,700 06
		28,242,682 63

LIABILITIES.	Rbls. cpks.	Rbls. cpks.
Capital paid up		3,000,000 00
Reserved fund		55,910 17
Deposits:—		
(a) At call and short notice	1,558,210 80	
(b) For fixed periods	12,928,450 09	
(c) In current accounts	3,969,384 82	
(d) For Customs' receipts	286,785 00	
		23,743,330 71
Foreign accounts		114,001 77
Sundry creditors		29,678 62
Unclaimed dividends for 1870—1872		3,879 00
Interest and commission for 1873		1,295,862 36
		28,242,682 63

THE BANK OF CONSTANTINOPLE.
(Société Anonyme.)

Notice is hereby given, that the ad interim Dividend of 6 per cent. per annum for the year ending 31st December next will be PAYABLE on and after the 1st January, 1874. The Coupons must be left at the Offices of the Bank, as under, between the hours of 11 and 3 (Saturdays excepted), three clear days previously for examination.

THEOPHRASTE PAPADACKY, Secretary.
125 Gresham House, Old Broad street,
20th December, 1873.

SUBSCRIPTIONS ARE INVITED FOR 6,500 PREFERRED SHARES OF £10 EACH, bearing a Guaranteed Dividend of 10 per cent. per annum, payable quarterly for three years, in

THE GELLYDEG COLLIERY COMPANY (Limited).

Capital, £80,000, divided into 7,000 preferred shares of £10 each, bearing a dividend of 10 per cent., and 1,000 deferred shares of £10 each, which are entitled to no dividend in any year until 10 per cent. has been paid on the preferred shares.

These deferred shares will be issued fully paid up to the vendors as part payment for the property.

The vendors guarantee a minimum dividend of 10 per cent. per annum on the preferred shares for three years, payable quarterly.

Payments, £1 on application, and £2 on allotment.

The remainder will be called up at a rate not exceeding £3 per share, at intervals of not less than two months.

Application can be made for shares fully paid up, for which a discount will be allowed at the rate of 6 per cent. per annum.

TRUSTEES.

Lord Alfred Paget, 56 Queen Anne street, Cavendish square, London.

Sir Henry Percival De Bathe, Bart., 41 Portman square, London.

DIRECTORS.

Lieut.-Colonel Feilden, Reform Club, London, Chairman.

E. Pakenham Anderson, Esq., 97 Eaton square, London, Director of Great Eastern Railway.

Augustus F. Wentworth Gore, Esq., Lyndhurst, Hants, Director of the Konvilles Court Coal and Iron Company (Limited).

J. D. Roberts, Esq., 1 Apsley terrace, Shalimar, Acton.

James Kenway, Esq., Colliery Proprietor, Neath.

J. H. Wyatt, Esq., Colliery Proprietor, Swansea.

BANKERS.

Messrs Barclay, Bevan, Tritton, Twells, and Co., 54 Lombard street, London.

The Glamorganshire Banking Company, Swansea.

SOLICITORS.

Messrs Hardwick and Holmes, 11 Leadenhall street, London.

BROKER.

George Nelson Strawbridge, Esq., 3 Copthall Chambers, Throgmorton street, London.

AUDITORS.

Messrs Deloitte, Dever, and Griffiths, 4 Lothbury, London.

OFFICES—32, St Swithin's lane, London.

SECRETARY (pro tem.)—Thomas William Martin.

PROSPECTUS.

This Company is formed for acquiring and more largely developing the above colliery, which is situate in the parishes of Bedwas and Mynyddyslwyn, about 9 miles from Newport, 12 miles from Cardiff, and 35 from Swansea, the principal shipping ports in South Wales. It has access to direct communication with London, the Midland Counties, and the North.

The area consists of about 638 acres, which are held under leases from Lord Tredegar and W. A. Herbert, Esq., of which 231 acres are held under an unexpired lease of 99 years, and 407 acres on an unexpired term of about 20 years. The royalties on each property are only 6d per ton.

The property includes the most celebrated vein of bituminous coal in the South Wales Basin, containing the Many Bwch and Tree coals (in Brithdir veins, besides the No. 1 and No. 2 Vein coals (in the Gellydeg veins); also the No. 1 and No. 2 Rock Veins. There are at present no less than four veins of steam coal being the celebrated black vein at a depth of 200 fathoms, which is 8 ft 9 in thickness.

The bituminous coals for house purposes command an exceptionally high price, while the Many Bwch coal is extensively used for gas purposes, yielding 11,000 cubic feet per ton, and is therefore much sought after for this purpose.

The steam coal makes coke of the very best description, and will thus yield a profit as great as the large coal.

The seam veins are also well known, the black vein in particular being considered one of the finest qualities shipped in South Wales.

Besides these valuable veins of coal there are large quantities of ironstone and fireclay of the best description, which are expected to form a large source of profit.

The output is now about 70 tons per day, and will rapidly increase as the works are opened out; and with the present machinery, just completed, within a very short time amount to 100 tons per day.

The present cost of raising the coal, including royalties, is about 7s 6d per ton. The present selling price is about 15s per ton at pit's mouth, showing a net profit of 7s 6d per ton, or an annual profit, from the capabilities of the colliery from its present openings, of £11,700, thus yielding a dividend at once of upwards of 10 per cent. per annum on the preferred capital of the Company.

As the best practical evidence of the value of this property the vendors agree to place in the names of Trustees the necessary amount in cash to pay a minimum dividend of 10 per cent. per annum, payable quarterly for three years; long before which time, however, it is fully believed that the works will be completed, from which it is estimated that the output will be from 400 to 500 tons per day. This would give a dividend, if the profit were only 3s 6d per ton, of about 30 per cent. per annum. The present profit is about 7s 6d per annum.

The directors propose sinking two large pits to the Brithdir vein, from which an output of 400 to 500 tons per day will be obtained. The cost of which it is estimated is amply provided for by the Company's present capital. A small portion of the profits will then be set aside to pay for the sinking of another large pit direct to the celebrated Black vein, eight feet nine inches thick. When these are completed the directors are assured, by the most competent engineers, that the Colliery will readily yield 1,000 tons per day.

The continued great demand for coal, and the high prices obtained, render Collieries a highly favourable investment, paying in some cases as much as 60 per cent. per annum, and the directors feel every confidence in recommending this to the public as a sound and most profitable investment.

Mr J. H. Wyatt, of the firm of J. H. Wyatt and Co., of Swansea, the acting partner of the vendors, has consented, if it is so desired, to act as managing director for three years.

The entire property has been acquired for the sum of £35,000 in cash, 500 fully paid-up preferred shares, and the 1,000 deferred shares, the latter receiving no dividend in any year until a minimum dividend of 10 per cent. has been paid on the preferred shares.

The only contract entered into on behalf of the Company is a contract dated the 12th day of December, 1873, and made between Llewelyn Brock Kenway and John Henry Weekes Wyatt of the one part and Thomas William Martin of the other part.

A copy of this contract, together with the articles of association, and the full report of the colliery made by Joshua Richardson, Esq., M.Inst., C.E., F.G.S., the eminent colliery engineer, can be inspected on application to the Solicitor, or at the Offices of the Company.

Applications, together with the deposits, may be forwarded to either the Bankers, the Brokers, or the Secretary of the Company. Should no allotment be made the deposits will be immediately returned in full.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follows until further notice:—

At Call, THREE-AND-A-HALF PER CENT. per annum; at 7 or 14 Days' Notice, THREE-AND-THREE-QUARTERS PER CENT.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street,
December 11, 1873.

LONDON AND SAINT KATHARINE DOCKS COMPANY.

The Directors are willing to receive proposals for £198,000, or any part thereof, the balance of £420,000 4½ per cent. Preferential Stock, authorised by the Company's Act and a resolution of the Court of Proprietors.

Further particulars may be obtained on application to the Secretary, at the Dock House, 109 Leadenhall street.

24th October, 1873.

THE HEATHERSIDE NURSERIES COMPANY (Limited).

Registered under the Acts of 1862 and 1867.

Capital, £40,000, in 4,000 shares of £10 each.

Payment, £1 per share on application, £4 on allotment, and £5 on the 31st January, 1874.

CHAIRMAN.

Viscount Walden, F.R.S., &c., Chislehurst, Kent.

DIRECTORS.

Sir Antonio Brady, Maryland Point, Stratford.

Millis Coventry, Esq., Fernside, Wandsworth common.

Robert Fortune, Esq. (Author of "Travels in Japan," &c.), 1 Gilston road, S.W.

G. W. Medley, Esq., Oakwood, Camden, Chislehurst.

A. R. Wallace, Esq. (Author of the "Malay Archipelago," &c.), Gray's Thurrock, Essex.

A. Worgreden, Esq. (Author of "Trees and Shrubs for English Plantations," &c.), Heatherside, Bagshot, Surrey, will also shortly join the Board as soon as the arrangements made between him and the Company shall have been carried into effect.

This Company is formed for the purpose of purchasing and working the extensive and flourishing nursery grounds situate at Heatherside, near Bagshot, Surrey. These nurseries comprise an area of about 270 acres, and lie within four miles of the Farnborough Station, on the South-Western Railway, and about 30 miles from London.

In addition to the premises on a good leasehold to the shareholders in a limited sense of the word, an investment in this Company offers peculiar attractions to lovers of plants and of planting.

1st. The collection of ornamental trees, shrubs, &c., is so complete as to constitute it an unrivalled botanical garden of hardy plants.

2nd. The grounds are beautifully undulating, amid lovely scenery, and are intersected by fine drives, avenues, and walks, which afford to visitors a delightful promenade, within about an hour's journey from London.

3rd. Registered holders of 10 shares of £10 each and upwards will have the privilege of buying wholesale or trade prices for any purchases which they make from the nurseries.

Detailed prospectuses, with full particulars, may be had by writing to the Solicitors of the Company, Messrs McLeod and Watney, 16 Lombard street, Fenchurch street, London; or to the Secretary, Mr A. Scott, at the same address; or to the Bankers, London and County Bank, Lombard street; at all which places applications for shares in the usual form will be received and attended to.

ÆGIDIUS.—A NEW ELASTIC OVER SHIRT,

which will entirely dispense with the old-fashioned and ever-shrinking coloured flannel. The Ægidius is perfectly shrinkless, and made from the finest Segovia wool. Sold by the inventors of the Eureka shirt. Patterns of Material and Self measure free by post from the Sole Makers, RICHARD FORD and CO., 41 and 44 Poultry, London.

KINAHAN'S LL WHISKY.

This celebrated and most delicious mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, pertaining purer and more wholesome than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY"

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI. SATURDAY, DECEMBER 27, 1873. No. 1,583.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings*	

This day is Published No. 12, Vol. III., New Series, Price 1s 4d; by post, 1s 6d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for December gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to December 24.

Advertisements for the next Number, to be published on January 31, must be sent, to insure insertion, on or before January 29.

The December Number of the Investor's Monthly Manual *gives, in addition to the most information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1872 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1873 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index will be added for purposes of reference.*

OFFICE—340 Strand.

THE FEDERATION OF EMPLOYERS.

The "National Federation of Associated Employers" will be, we think, excellent if it is a small thing, and pernicious if it is a great thing; and as this may seem a rather paradoxical conclusion, we must explain carefully the reasons for which we adopt it.

That the large employers of labour should be dissatisfied with much of the present English sentiment, and much of the present English literature, is very natural. They cannot but feel that a disproportionate attention is given to the "working man." His rights are paraded and his claims obtruded, while the rights and claims of his employer are neglected. On the hustings and in Parliament, you will find fifty observations on the rights of labour for one on the rights of "capital." One would think, from much current doctrine, that it was the labourers exclusively who made this country, and that those who paid the labourers and set them to work had nothing to do with it. The organising mind is scarcely mentioned in comparison with the executing hand.

It is natural, too, that the great employers of labour should dislike the almost national position of the "Trades Unions." As the manifesto of the new Association puts it, Trades Unions have "a command of money and an imposing aspect of organi-"sation." "They organise frequent meetings." "They put "a pressure on members of Parliament; they are endeavour-"ing to get members of their own into Parliament; they have "already a standing Parliamentary Committee, and 'active "'members of Parliament are energetic in their service'; "they have the 'attentive ear of the Ministers of the day, and "'their communications are received with respectful atten-"'tion.'" And all this organisation and this influence are strained to the disadvantage of the employer in every controversy which occurs. The labourers possess and use an effectual "agitating machine," but the employers have nothing comparable.

We cannot doubt that the employers are right to reform this. Few things can be better or more important than that they should have a good mouthpiece, a good means of pressing their case on the Legislature, an effectual organ for explaining their opinion and their wants to the public. Every Bill which comes into Parliament should be watched by a regular Association on the employers' behalf, just as it is by the Trades Unions on the labourers' behalf. If possible, though this is far more difficult, on every controversy there should be a clear and able statement of the employers' wishes, to stay the current of literary fashion, which predominantly sympathises with the wants of the labourers. On two questions now under discussion, the Law of Master and Servant and the Law of Conspiracy, nothing can be more important than that the whole subject should be fully seen, and that no decision should be made on a one-sided argument. And there is a real danger of this, for both political parties are bidding for the support of the operatives; every effort is being made to multiply Conservative working men as a counterpoise to the Radical working men; and the rights of capital may easily be disregarded and the whole nation easily injured by a defective law of industry, because members of Parliament, Whig and Tory, are competing for the votes of labourers.

Thus far the "National Association" has before it excellent and useful work. If it adheres to this, very few societies will a few years hence have attained more and better results. But we are not quite sure that it will adhere to it. There are some expressions in the manifesto which alarm us, for they

seem to contemplate a greater function, which, in our judgment, can never do much good, but may easily work extreme mischief. Thus we are told that "should the 'in-"'dustrial civil war' waged by the Trade Union leaders con-"tinue to gather head and increase in intensity, and the "employers be driven to the exercise of all their defensive "powers, then it will be the office of the Council to guide "and to lead them, with patience, prudence, and moderation, "but with firmness and unflinching decision, in the use of "such measures as—having first been voluntarily acquiesced "in by the associations and firms composing the Federation—"shall appear necessary to defeat the organised aggression "which threatens the national prosperity." We are not sure, but we fear this means that if the Trades Unions combine and make a common purse in aid of strikes, this association will try to extend itself and make a bigger purse in aid of "lock-outs"—an attempt which would be a disaster in itself, and would be the parent of other disasters.

We do not believe that in the long run labour is at all stronger than capital; on the contrary, we believe that if capitalists conduct their affairs with decent caution and prudence, they are quite strong enough to resist any combination which can be united against them. But, on the other hand, we do believe that an association of labourers, like a Trades Union, has advantages which no league of employers can hope to rival, and with which, therefore, none should try to compete. The class of employers, we believe, is quite as strong as the class of labourers; but a federation of employers will commonly be weaker than a federation of labourers.

In the first place, it may seem odd at first sight to say so, considering the great wealth of some capitalists, but in fact the Association of Labourers has an advantage over that of capitalists in the first point of all, the raising of the money. The Trades Unions are, as we have often shown, two things—first, they are benefit societies, which give the ordinary advantages of a benefit society in case of age, death, or sickness; and secondly, they are strike societies, as we may call them, for advancing the interests of the labourer against the employer; and the premium for the two purposes—for the benefit purpose and for the combative purpose—is combined. There is a united premium for them both, and that premium is carried to a single fund. In consequence, the governors of the Trades Union have at their disposal for a strike a large sum of money raised for quite a different purpose; they can devote to a resistance of employers the funds retained by the operatives for sickness, burial, and old age. They can, if they choose, turn the "provident fund" into a "combative "fund." We need not say that the employers have no similar resource. Their "provident fund" is the amount set apart for life insurance and for putting their families in the world; but this is yearly spent in premiums as it is wanted, and does not exist in a tangible shape—cannot be put into the hands of an association whose leaders can use it as they choose. In an association of capitalists against labourers the fighting fund must be subscribed as an exclusive subscription confined to fighting only; on the contrary, in an association of labourers against capitalists, the fighting fund is subscribed not only for that purpose, but for many others.

This contrast is the more important because, in general, the contentious expenditure is but a fraction, and the benefit expenditure by far the greater part of a Trades Union's outlay. At an occasional strike a great sum is spent on combative action, but in general very little goes in that manner; most of it is spent in aiding sickness, and in similar objects. But at a crisis the Trades Union gains in this way the use of a vast sum of money, and it is not easy for capitalists to obtain an equal one. The wealth of some capitalists is great, no doubt, but there is not the same facility for making it available. You cannot proceed indirectly as the workmen can, you must enforce it in another form—you must raise a particular fund for this purpose only. And when you come to arrange this you are met with a difficulty. There are all degrees in the wealth of capitalists, some are very rich, some moderately so, some struggling, some on the verge of bankruptcy. Are all these to subscribe equally to a strike-fund? If not, who is to settle the degrees; who can say how much A ought to contribute and how much B? An equal subscription would produce but little, for the small people would never lay down very much, and a large one could only be settled by a progressive tax on comparative rules which there is no one to adjust, and which no one would endure. Possibly at a great crisis equality might not be thought of; great employers might come down with large sums and never care whether other people paid. But in the ordinary working of an association it would not be easy to raise a great fund; the richest people would often be the most penurious in a contribution from which nothing present was anticipated, and from which only distant consequences could be hoped.

And in the second place, not only is there a great difficulty in the raising of an employers' "combative'[fund," but there is also much greater difficulty in its expenditure. Capitalists, as we have seen, are of all sorts—very rich, rather rich, rather poor, very poor. Who is to settle, when the fight comes, how much each capitalist is to draw from the combative fund? No. 1 wants nothing at all; No. 2 can meet all his acceptances but one; No. 3 cannot meet his acceptances at all. Is No. 1 to receive nothing from the fund, No. 2 a little, No. 3 much? If all capitalists are to be effectually supported out of this fund, just as all labourers are from their fund, this ought to be the distribution; but it amounts to a steady bounty on poverty, which rich subscribers to the fund would never endure. In fact, a strike society of capitalists would have before it a much more complex problem than a society of labourers; the labourers need only be maintained in physical life—their body and soul need only be kept together; but the capitalists must be maintained not only physically but commercially—that is, their liabilities must be liquidated and all their debts paid out of the society's funds. Of course, the poor employer would like this very much; he would like having his acceptances paid for him exceedingly, but the rich employers would not tolerate it. They would not maintain in bad times the "low men" who had "cut in" and had depressed their profits in good times.

We have heard it asked why there was never an Employers' Federation before; why there never was a capitalist Union to fight the labourers' Union. But the reason is that the sound capitalists now make provision for strikes of labourers as for all other trade events. They consider them as one of the risks of their business, and they provide for that risk just as they do for others. The unsound capitalists do not so provide, and at every strike they fail in consequence; and so the trade is weeded. But if there were an immense association with a common purse, the prudent employers would have no advantage; the imprudent would be exposed to no ruin. Those who took all the proper precautions and those who took none would be maintained alike out of the common fund. Such an associatian has never been started because the interest of the most influential capitalists is opposed to it, and because, therefore, it would be sure to fail before long.

We hope, therefore, that the present "Federation" will be content to be small and useful, and not attempt to be large and mischievous. As an intellectual organ it may, if managed well, be excellent, but as a financial combatant it will almost certainly be ruined. And nothing can be more unfortunate than that an association of such magnitude should raise a formal quarrel between capital and labour, under conditions that would ensure an apparent victory to the latter and an apparent defeat to the former.

THE AMERICAN DEFICIT.

The fact of the United States having a deficit causes a good deal of surprise. Only a year ago no finance seemed more prosperous than that of the Americans. In the last closed fiscal year, viz., for 1871-72, there had been a surplus of about eighteen millions sterling, and the debt had been largely reduced. The reduction between March 4th, 1869, and December 1st, 1872, or in rather less than four years, had been about 70,000,000*l*, which was an average reduction of about eighteen millions per annum. These were great results, and the Americans very justly obtained credit for their good husbandry and economy, and patience in bearing taxation, by which only such results could be obtained. Now that we hear of a deficit it will be interesting to see what the fact is and what light the causes of it throw on the condition of America or the working of the governmental machinery in matters of finance.

The extent of the deficit appears in the first place to be officially exaggerated. According to the report of the Secretary of the Treasury the balance in the Treasury had been reduced nearly 30,000,000 dollars, or say six millions sterling, during the first quarter of the current financial year, while a

farther deficiency of 13,000,000 dollars, or upwards of two millions, was anticipated during the remainder of the year. For the following year, 1874-75, a deficit of 14,000,000 dols, or about 2½ millions sterling, was also looked forward to. But from the summarised accounts which we subjoin it will be seen that the real fact is not so unfavourable as this. The figures of the American Finance Minister include in the expenditure an appropriation of about 6,000,000*l* for the Sinking Fund; and omitting this item, as we do in the subjoined summary, it is found that the net deficit of the current year (part estimated) is reduced to 20,394,000 dols, or less than 4 millions sterling, while there is in reality an estimated surplus of 16,428,000 dols, or about 3 millions sterling, for the following year, and no real deficit at all. Mr Richardson, in fact, treats the appropriation for the Sinking Fund as an item of current expenditure, American law perhaps requiring him to do so; and the effect is to exaggerate a deficit during the current year and turn an estimated surplus into an estimated deficit in the year which follows it. We need hardly say that to look fairly at the actual position of American finance any exaggeration of this sort must be disregarded. Still, when all allowances are made, there is a deficit of 4 millions estimated for the current year, and the margin of surplus next year is much smaller than the world has been accustomed to look for in American finance since the close of the civil war. An important change of some sort must have occurred in the financial administration, whether that of Congress or of the Executive Department.

The change, it will be seen from our tables, has occurred on both sides of the account. A great surplus has been changed into a smaller surplus, or an actual deficit, both by a diminution of the receipts and by an increase of expenditure. Superficially, the diminution of the receipts is the most serious fact. The total falls from 364,000,000 dols in 1871-72 to 269,000,000 dols in 1873-4—a reduction of 95,000,000 dols, or about 18,000,000*l*—almost the exact amount of the average annual surplus of the four years ending in 1872. The reduction in customs alone is from 216,000,000 dols to 190,000,000 dols, or about 5,000,000*l*; and in internal revenue it is from 131,000,000 dols to 91,000,000 dols, or nearly 8,000,000*l*. But the increase of expenditure is also very important. In 1871-2, omitting the debt interest, it was 153,000,000 dols; in 1873-4, it is estimated to be 180,000,000 dols—an increase of 27,000,000 dols, or about 5 millions sterling. This is a great increase in the expense of government in two years, and is evidently a main cause of the deficit which is now being felt. The aggregate expenditure has not increased so much, because the debt interest, owing to the surpluses of the previous two years, has been reduced; but it is important, nevertheless, to separate these two parts of the expenditure in order to see how it is that the reduction of the debt interest is insufficient to neutralise the deficit arising from a diminution of receipts. All the leading departments of the American Administration have, in fact, increased their expenditure. The War Department spends 48,000,000 dols, as against 35,000,000 dols in 1871-2; the Naval Department, 28,000,000 dols, as against 21,000,000 dols; and the increase in these two branches alone is thus about 20,000,000 dols, or nearly 4,000,000*l*, which is four-fifths of the total increase.

Such is the state of the American deficit, and we have now to inquire what are its causes. The account we think necessarily deprives the Americans of some of the credit they have obtained in the past for their immense surpluses. If these surpluses had been obtained by deliberate pre-arrangement, it would hardly have been possible for so sudden a change as what has now occurred to have taken place. Otherwise the American people would have been convicted of an excessive desire to pay off their debt in one year, and an utter forgetfulness of this motive the next, and such sudden changes in the fixed policy of great States are improbable. The explanation, we believe, is that as the past surpluses to some extent came by chance, a fact which we have formerly more than once pointed out, so the present deficit comes by chance too. A large excess of taxation was retained because there was no sufficient discussion of the principles of finance, which would have shown the expediency of reducing taxes so as to relieve the burden on industry in preference to paying off the debt at an enormous present cost. The expenditure, in the same way, was cut down ruthlessly by an irresponsible body in a fit of economy without that careful attention to details or mindfulness of the object of expenditure which a responsible executive must have practised. Hence these immense surpluses of past years which excited so much astonishment; and the reverse side of which it was impossible to make evident, owing to the happy circumstances of America, which make her economical blunders so much less fatal than those of an older country. But as the surpluses were never fully intended, so the present deficit comes in almost a haphazard way, and is certainly no indication on the part of the American people of an intention to depart from their past policy in financial matters, which includes a large reduction of the debt. It has simply arisen from a hasty and irresponsible remission of taxes on the one side, and an equally hasty increase of the appropriations for expenditure on the other—to a large extent because the pevious reductions had been too severe—the whole being done without the nice adjustment of means to ends which would have been necessary if the changes had been made on the recommendation of a responsible executive. As regards the revenue, the remissions were magnified by a curious party movement. The financial history of the last two sessions of Congress was this—that a large free-trade party had been returned anxious to remove protective duties, but the protectionist party, which was somewhat stronger, agitated, and at length voted, for a remission of other taxes, so as to prevent any proper discussion of a large measure for dealing with protective duties. In pursuance of this policy tea and coffee and other articles of consumption were put on the free list, and the internal taxes were also reduced, the result being the enormous falling off in the yield above stated. We are not sure but that the expenditure was increased in part from a similar motive, there being enough popular support of a reduction of protective duties to render some action towards their removal necessary, unless that course was rendered impossible by the want of funds out, out of which the remission could be made. Still the free-trade party were able to carry a part of their programme, and the net result of the tactics of the two parties was a greater absolute reduction than either, in a financial view, would have advised. The result could hardly have been arrived at if the discussion had been carried on under the supervision of a responsible executive, answerable for the harmony and smooth working of the whole Government machine; such an executive would have resigned rather than propose a deficit; but the despotism of a Congress of opposing parties makes a chance result quite likely. As regards expenditure, the very magnitude of the increase in so short a period proves, we think, that there is something wrong. No responsible ministry, in a time of peace, would have ventured to propose estimates showing so large an increase without condemning their predecessors. We assume that what has been amiss was mainly a too severe reduction in former years, than which there is nothing in the end more costly as the present increase would prove; but if this is not the case, and the expenditure is now improperly increased, the case against the American Government becomes stronger. The conclusion would be that a pressure of public opinion in favour of economy one year causes a reduction of expenditure that threatens to throw the whole machine out of gear, and then the subject is forgotten, and the expenditure is rapidly and corruptly increased.

On the whole, therefore, the account necessarily diminishes the credit which the American people have enjoyed for good finance. A policy of great debt reduction, adopted and followed somewhat loosely and fitfully, is obviously not so creditable as a similar policy which is really the fruit of deliberation and settled design. As we now see, the policy is liable to be as lightly abandoned as it is taken up. But at the same time the actual present difficulty ought not to be exaggerated, or the conclusion come to that the past policy is being abandoned altogether. There is now a deficit, aggravated somewhat by the falling off of the yield of taxes, in consequence of the panic; but it is evidently a temporary deficit only. The American Finance Minister, in his estimate for 1874-5, very properly takes credit for an augmentation of revenue in consequence of the natural growth of the country, and at an early date this cause alone must put American finance to rights again. The augmentation may not in fact be so great as is estimated for next year, but it may fairly be counted upon; and with a little economy a *régime* of surpluses may again be commenced. We observe that the suggestion has been made to meet the present deficit by a loan, while Mr Richardson suggests new taxes; but the latter pro-

posal at least is based upon the anticipation of an artificial deficit for next year in consequence of the appropriation for the sinking fund. There is certainly no occasion for fresh taxes, disturbing the existing order of things, in order to pay off more debt, for these taxes in a year or two, as the revenue augments, would require to be taken off; the object intended is not worth the cost; and any loan that may be required will manifestly be of small amount, if indeed the deficit, which is only four millions for the current year, cannot be met out of the enormous balances of the Government.

ACCOUNTS of REVENUE and EXPENDITURE of AMERICAN GOVERNMENT for 1871-2 and 1872-3; Account with Part Estimate for 1873-4; and estimate for 1874-5.

RECEIPTS.	1871-72. dols.	1872-73. dols.	1873-74. (Part Estimate.) dols.	1874-75. Estimated. dols.
Customs	216,370,000	188,090,000	160,195,000	130,000,000
Sales of public lands	2,576,000	2,882,000	2,074,000	2,500,000
Internal revenue	130,642,000	113,729,000	91,640,000	103,000,000
Tax and circulation of national banks	6,523,000	6,830,000	6,691,000	6,200,000
Repayment of interest by public railways	750,000	514,000	499,000	500,000
Customs, fines, &c.	1,136,000	1,988,000	1,239,000	1,500,000
Consular, patent, and other fees	2,284,000	1,977,000	1,804,000	1,500,000
Proceeds of Government property	4,412,000	1,637,000	1,304,000	1,500,000
Miscellaneous		1,657,000	3,508,000	4,000,000
Net ordinry. receipts	364,694,000	322,177,000	268,954,000	305,700,000
EXPENDITURE.				
Civil and Miscellaneous	59,145,000	71,757,000	66,622,000	73,567,000
Foreign intercourse	1,839,000	1,571,000	1,106,000	3,350,000
Indians	7,062,000	7,952,000	8,509,000	7,000,000
Pensions	28,533,000	29,359,000	30,478,000	30,480,000
Military Establishment	35,372,000	46,323,000	47,795,000	50,000,000
Naval ditto	21,250,000	23,526,000	27,792,000	23,000,000
Interest on debt	117,358,000	104,751,000	107,052,000	101,875,000
Total (exclusive of redemption of debt)	270,560,000	285,239,000	289,348,000	289,272,000
Surplus	94,134,000	36,938,000	...	16,428,000
Deficit	...	...	20,394,000	...

THE PLANS OF THE FRENCH CONSERVATIVES.

THE Conservatives of the French Assembly have entered upon a path which will probably lead them far away from the principles they take their name from and which will probably also bring them to the brink of that abyss of revolution the horrors of which haunt their waking thoughts and trouble their dreams. After the agitations which succeeded the failure of the intrigue to bring back "Henry Fifth" had resulted in the vote conferring power on Marshal MacMahon for seven years, a manifest reaction—the weariness following over-excitement—was observed in French politics. If the Government of the Duc de Broglie had been wise enough to lay aside for a few weeks its tactics of "com-" bat," if it had abstained from provocative measures, there was at least a chance that the temper of the country would have partially cooled down and acquiesced in the rule of the Assembly, And for a moment it seemed as though the Government were inclined to take this sagacious course. The Constitutional laws were indeed talked about, and an absurd amount of time was spent upon the ballotings for the members of the Committee, but there was no apparent anxiety to press them on, even though the Electoral Bill included among them was to give the Right the guarantees for permanent authority, which even the Assembly that ousted M. Thiers, and established the Military Presidency for a reign of seven years, did not afford them. But then came the elections of the week before last; three representative constituencies had to send members to Versailles: a wealthy suburban district, supposed to be strongly Conservative, an agricultural department, and Finistère—the very centre of loyal and orthodox Brittany; and all three sent up strongly pronounced Republicans. The majorities were very large; the Bonapartists were badly beaten in the only place where they ventured to put forward a candidate formally devoted to Imperialism; but the Ministerialists were even more utterly routed. These events threw the Government and their supporters once again into a panic. Appalled to discover that the country, though quiet, still disapproved the intrigues, unsuccessful and successful, of the autumn, and distrusted the intriguers, the "Conservatives" have decided that "something "must be done." The first thing to be done was to secure a strong and steady local pressure upon the electorate, and this was aimed at by the law withdrawing from the electors the right of choosing the mayors, and for restoring this immense patronage, and all the power over popular opinion that it carries with it, to the Central Government. But in the opinion of the Conservatives in the Assembly, neither this nor any other measure failing to restrict the suffrage could be deemed satisfactory, or even safe. Not even the numerous and active staff of prefects, the army of 37,000 mayors, and the auxiliary host of petty officials down to the *garde champêtre*, could be trusted to drill into secure discipline the millions of French voters who had shown that by some unaccountable aberration of human intelligence they might be tempted to vote for the Republic.

Accordingly, at the present moment, all the ingenuity of the French Ministerialists is bestowed upon the concoction of a plan for the restriction of the suffrage, and presently all their energy will be given to the task of carrying it. We may doubt, however, if the limitation is likely to be accepted by a majority of the Assembly. The experiences of the latter years of Louis Phillipe's reign, and again of the period immediately preceding the *coup d'état* are discouraging, and it is certain that the politicians who now voted for the disfranchisement of some millions of voters—from whose mandate they had taken and exercised, with a bold denial of responsibility, supreme power—would henceforth be marked men in French politics. The arguments against granting universal suffrage are many and cogent, but when they come to be compared with the arguments against taking away universal suffrage when once granted, and above all when enjoyed during more than twenty years, they lose much of their force. "The gods do not take "back their gifts." It is as dangerous to attempt to deprive a people of political rights which it has once exercised, as it would be for a Government to reduce to a diet of oatmeal or potatoes a population that had been accustomed to live on beans and bacon and beer. It would be to no purpose that a dietetic reformer might point out how Irishmen have subsisted on potatoes, and Scotchmen on porridge, by way of convincing a Cobbett that beans and bacon and beer were bad things. Nor would it be of any use to argue with a French peasant who has enjoyed the franchise—though for a great part of the time in name only—since the plebiscite of 1851, about the mischievousness of his having a share in the government of the country. And, in fact, such arguments, whatever might be their value in the case of other nations and different social systems, are not decisive in the case of France. It is not true in France that as you go higher in the social scale you get further and further away from the elements of revolution. The *rococo* aspirations of the Royalist parties, the aggressive tactics of the Clerical faction, and the timidity of the bourgeois, are, in truth, the greatest dangers to Conservatism, in the true, not the party sense, that France has to fear. The peasantry are the real French Conservatives, and they so vastly outnumber the Socialists and Radicals of the great towns, whose designs M. de Broglie and his colleagues profess to fear, that when they are united in support of any form of government there is the best guarantee of stability and order that can be secured for France. Now, every one of the proposals that have been put forward for the limitation or control of universal suffrage, whether by the disfranchisement of large bodies of electors or by the establishment of plural voting or otherwise, is aimed deliberately and almost avowedly at the peasantry, who have been making a bad use, as the Right contend, of their votes. If they should be carried, the Conservative strength of France, which during three years of terrible trials has endured the strain to the admiration, and, indeed, contrary to the expectation, of the world, would be broken; the mass of the peasantry would be thrown outside the lines of the Constitution, and would be under the strongest temptation to join with the Radicals in caballing against the Government; and this revolution would be attempted by an Assembly itself elected by universal suffrage. Is not this sham Conservatism which is something worse, because more demoralising, than the rant of the wildest Radicals? The Republic for which the peasants have voted, and which the Right wish to punish with disfranchisement, is a form of Government that has, for the present at all events, the best chance of permanence, because the people clearly desire it; while the Government that the Right would build on a restricted franchise would be an unknown quantity, an element perplexing every political calculation and disturbing progress of every kind by its uncertainties.

THE RUSH OF NEW FOREIGN LOANS.

THE "rush" by foreign States to borrow money in London is justly attracting a good deal of attention. Some months ago the anticipation of it had a great effect on the Stock Exchange prices of the more speculative foreign securities. There was a general decline, aggravated by special causes of discredit in particular cases, but largely owing to the great amount of the indebtedness which required to be funded—the threatened competition of incessant new issues. We have already witnessed the issue of a large instalment of the loans whose impending appearance was so heavily discounted. Egypt and Turkey were the first in the field, and with the largest issues, the prospect of a monetary disturbance being insufficient to delay them; but on the first signs of appeasement in the money market the other issues which were suspended have been making their appearance. Within the last four weeks Russia has appeared as a borrower of 15,000,000*l*; Hungary, 7,500,000*l*; Buenos Ayres, 2,000,000*l*; in addition to minor issues on behalf of foreign municipalities, or industrial companies organised in foreign states, and usually enjoying some sort of state guarantee. Uruguay is also announced as a borrower of about 6,000,000*l*, making the sixth state loan since the beginning of last July, and the fourth since the recent reduction of the Bank rate to 6 per cent. This is a great rush of borrowing, and as there are certainly a good many laws behind, the agitation which prevailed a little while ago in the foreign stock markets is proved to have been perfectly legitimate. There are some general characteristics of the movement which deserve to be remarked upon, and which rather enhance its significance to the large classes in this country who are interested in foreign securities.

The *first* and most important characteristic is the wholly exclusive, or almost wholly exclusive, nature of the appeal to the London money market. A few years ago the Paris market was a formidable competitor with that of London in floating the loans of foreign states. The minor continental bourses, and especially Frankfort and Amsterdam, were also keen competitors for the minor issues, principally of United States securities. Now London has a manifest monopoly of every new issue of any importance. The names of other foreign markets are mentioned in the prospectuses, but they obviously play a second part. The failure of the Egyptian and Turkish loans in London was admittedly a disastrous and almost fatal blow to the credit of these states. More lately, the indifference of the great financial houses to any market but London was shown by the hasty closing of the list of the Russian loan, before Berlin, though formally named in the prospectus, had any opportunity of subscribing. The appeal is to London, and to London almost alone, for the new money which foreign Governments want. This fact is clear, and the explanation of it appears also to be undoubted. To a certain extent it is no doubt owing to the inconvertible currency in France which has made all kinds of exchange business exceedingly difficult there. The negotiation of foreign loans is intimately mixed up with exchange business, bills being drawn against them, and the question of remittance being obviously important; so that a country with a stable and convertible currency like our own has a direct advantage in competition with a country whose money is inconvertible paper. The gain of exchange business generally by London at the expense of Paris has also had the indirect effect of encouraging the negotiation of great loans here, and of all other large financial transactions, in consequence of the increase of floating money in London which has been the necessary result of the transfer. The balances in London have been increased in order to do the new business, and the London money market is consequently larger for all purposes than it was before.

The necessity of bringing new loans to London is also in part explained by the magnitude of its own home issues which France is engaged in absorbing. The great French loans since the close of the war, amounting to about 240,000,000*l*, were subscribed all over Europe, but the money abroad has been merely intermediate, and the issues are being finally placed in France itself. This great competition effectually cripples French financial houses in undertaking a new operation in a foreign country. They can place no new issue in France itself, because all the savings of the country go into *rentes*, and they are at the same time burdened with quantities of the newly-created stock which are still on the way to the consumer.

But while these explanations go a certain way, they do not cover the whole ground. Germany, for instance, has not suffered from the special causes which have driven exchange and finance business from Paris to London. There must have been some other more general cause at work. And there can be little doubt what that general cause is. It is the overloading of the German and other continental bourses by new issues of all sorts during the last few years—an overloading which has resulted in large sales of *old* foreign securities on the London Stock Exchange during the present year. Between sales of that sort, and the introduction of a new issue, which is only a sale by the State or body primarily interested instead of by individual holders, there is no substantial difference. The appeal to London by foreign sellers of new as well as of old issues, is only another testimony to the solidity of the London stock and money markets, which has enabled them this year to stand the shock of successive financial crises from almost every great market with which they are directly and indirectly connected.

A *second* characteristic of the new issues, which is also significant of a change in the business analogous to the exclusive appeal to London, is the apparent tendency of the new business to fall into the hands of the older and larger houses. It would be invidious to mention names, but it has been observed that the larger houses, who had been rather obscured for a long time by the activity of younger rivals, are appearing more frequently before the public. The explantion can only be that the increased difficulty of the business, caused by the overloading abroad and the restriction of the field of operations, is favourable to the rich capitalist in the same way that any great fall in prices and securities operates in his favour. The necessity of borrowers and sellers is the opportunity of capitalists with large resources; and we are disposed to think that the frequent reappearance of the names of certain great houses is a sign that they have been enabled to make their own terms. The one characteristic of the present borrowing is, in fact, confirmatory of the other. The great necessities of foreign states, and the amount of overloading abroad, compelled an almost exclusive resort to London. The same necessities and overloading compel resort to the capitalists who are least committed, who have held aloof in the earlier phases of competition, and who are now free to use the larger means they possess in a field from which younger rivals, whose originally smaller resources are probably locked up, are involuntarily excluded.

The practical conclusions from this account of the present rush of borrowing are obvious. The *first* is that the present is probably a very good time for investment in such of the new issues as happen to be sound. The foreign States who are selling their newly-created securities are making a species of forced sale, and there could be no better time for those who are able to buy. Just as it is a good operation to buy depreciated securities in markets which are disturbed and depressed, as was the case on the London Stock Exchange little more than a month ago, so it must be good business now to take up new loans of good foreign states which are under a pressure to borrow. The misfortune for investors is, that the best States will either be able to postpone funding their indebtedness to a more propitious period, or the great capitalist will contrive to make the contract for the issue now, but delay offering it to the public, and so keep for himself the larger part of the profit from the rise of price. It is much to be feared, therefore, that little which is first rate among new issues will really come upon the market, just as there was little to be done in the recent semi-panic among the older issues. But whatever does come upon the market the investor will act wisely to look out for.

The *second* conclusion is that the danger of being seduced into bad business must also be very considerable, and that none of the precautions in lending to foreign states which investors ought to exercise can be safely neglected. There will be a disposition to invest, from confidence in the names of some of the agents who appear in the prospectuses; but no greater mistake could be made. These names are in no respect a guarantee of the character of the borrowers. With all the goodwill in the world, the best houses may make mistakes as to the borrowers they are willing to introduce to the English public, and the latter in any case can never tell at what stage in the history of a house some falling off may occur, so that the trust which was safely placed yesterday may be misplaced to-day. The only security in all cases is the

fullest investigation and inquiry, irrespective of the agents by whom the borrower is introduced; and there is the more reason for this at the present time because the needs of the borrowers, which are likely to cause some good securities to be offered cheap, are so great as to render it also probable that the bad securities will be puffed by every sort of art. The situation of some borrowers being almost desperate, desperate expedients will be resorted to, and the intending lender may consequently fall into danger, perhaps where he seems most safe.

We need not re-enumerate the particular precautions upon which we have often insisted as essential to the safety of investors in foreign securities. The Spanish collapse, the failure of the South American issues, the recent depreciation of Turkish and Egyptian Stocks—have amply confirmed what we have so often urged as to the danger of lending to States which have no settled polity, or to those which are constant borrowers to pay the interest on their old loans. The latter point is still applicable, it is true, to almost all the issues now before the public, but it would be useless to reiterate warnings. The special danger at the present moment appears again to be the pretext of reproductive public works to be executed in the borrowing countries. Russia wants money for railways; the huge deficit in the Hungarian Budget, which renders borrowing necessary, is also stated to be caused by railway expenditure; the Buenos Ayres loan is explicitly for sanitary works and other improvements. The public will be entirely misled if they trust much to these representations, and are drawn away from the essential points of the character, resources, and actual solvency or insolvency of their proposed debtors. The object of a loan is nothing to an investor. What he has to look to is the security for his money, and in that view the question of works to be executed need hardly be considered. Their execution is at best a contingency, and very often, as a long experience has shown, does not take place as intended; so that the borrowing country is loaded with the debt, without having the resources to meet it which the lender counted upon. The fact that a particular country does spend large sums on public works and thereby augments its revenue, may be very important in a general view of its character as a borrower, but no particular promise in a prospectus is of any value, and any such promise should be entirely disregarded. Very little harm, we may add, will be done to foreign countries by the utmost caution in doleing out new money to their Governments for public works. The investment of money in foreign countries is a difficult and delicate process, if profit is aimed at, and must be done very gradually. The capacity of any Government to spend new money profitably on public works is limited, and the fact of large borrowings for such an avowed purpose may almost be taken as a demonstration that somewhere there is waste. In refusing, therefore, to lend to some needy Foreign Governments which make a pretence of public works, the English capitalist does a real service to the people whom they govern; and it is the investor who hopes to combine a large profit to himself with the development of some half-civilised region, who really injures both himself and the foreign country to whose Government he is so lavish. All parties concerned will gain in the end by the severity of investors in judging the issues of Foreign Governments in the London Money Market. The only parties who gain by facile lendings are the agents who receive heavy commissions, and who have no farther concern but to "place" the loans they contract for.

BUSINESS NOTES.

French Taxes on Railways.—A conference of representatives of French railway companies has just issued an interesting document which may be commended to the attention of the English railway companies. The latter complain bitterly of the passenger duty yielding to the State about half-a-million a year, and of the local rates to which they are also subject, and which affect them to about an equal amount; but what would they think if the State were to attempt reserving for itself as the price of the monopoly conceded to them a sum equal to what is reserved in France from a property much smaller in amount? The French railways according to the document referred to, pay the undermentioned taxes to the State:—

	£
Tax upon passengers and quick trains	2,452,000
Land and trade licence taxes	117,000
Licences, permits, Customs fees, &c.	15,000
Commutation for stamp on shares and obligations	264,000
Transfer duty upon deeds	333,000
Tax upon the income of moveable property	272,000
Stamp upon tickets, &c.	597,000
Postal stamp upon letters of advice	33,000
Customs duties upon coal, coke, and raw materials	60,000
Expense of control and surveillance	99,000
Stamp duty on receipts	33,000
Total	4,275,000

And this is not all. The State, it is pointed out, effects by means of its conventions with the various companies important savings which amount nearly to 2,240,000*l*, viz.:—

	£
Postal Service	1,023,000
Conveyance of soldiers and sailors	927,000
— for the war department	85,000
— for the administration of finance	37,000
— of prisoners	56,000
Gratuitous conveyance of the agents of the indirect taxes and customs	22,000
Administration of telegraphic lines	88,000
Total	2,238,000

No doubt in England the Companies, in some cases, could make up an account similar to the last, but we doubt if the difference between the charge to individuals and to the state would be proportionately so great, and certainly it could not be shown that the State levies anything like a charge of 6½ millions sterling, although the English railway system does about twice the business of the French.

French Trade since the War.—In the recent debate on the Budget of the Minister of Agriculture and Commerce in the French Assembly, the Minister made an interesting statement as to the development of the French export trade since the war. The fact to which he called attention is one which has justly attracted some previous notice, viz., that the exports of France in the present year exceed by 20,000,000*l* the exports in 1869, which, as the Minister puts it, was the most flourishing of the *régime* which preceded the present. The Minister recognises that much of the increase is due merely to a rise of price; but there is nevertheless, he asserts, an enormous progress, on which the French people have a right to congratulate themselves. The Minister also draws attention to the fact that the increase takes place under the *régime* of competition, and is in no way in protected industries, the only new advantage which French industry enjoys, as compared with former periods, being the absence of taxes on raw materials. The following is a list of the more important items in which the increase has taken place:—

	£
Tissues of silk	3,000,000
— wool	2,680,000
— cotton	400,000
Works in Leather, &c.	2,400,000
Jewellery and Gold work	880,000
Watch making	160,000
Tools and other works in metals	3,000,000

The principal increase is thus in articles of manufacture in which France has had a pre-eminence, that is, France has been able to develop her characteristic industries, but the Minister remarks as to the last item, that it is customary now in France to purchase articles for which recourse was formerly had to England. Such is the account of the French Minister, and it is certainly a remarkable one considering the shock which must have been given to French trade by the unhappy war of 1870-1, the fact that this has been a year of crisis in several countries with which France deals, and the additional circumstance that the France of 1873 is smaller by two manufacturing provinces with a population of more than two millions than the France of 1869. There are only two possible qualifications to the account, to which we think attention may be drawn, without questioning that the account, should be substantially satisfactory to the French people. One is that to some extent the apparent exports of France may have been increased by the loss of two provinces—what was formerly a home trade between one part of France and another becoming a foreign trade, and so swelling the totals of the latter. Is there any means of telling how much the diminished France of to-day exported to the lost provinces, as the amount, if it can be stated or guessed at, clearly falls to be

deducted in a comparison with the former period, a contrary rectification being also made in the former account in respect of the share which the lost provinces contributed to the former exports of France? The other qualification is that some of the increased exports may indicate no real increase of the industry of France, but may be a sign merely of diminished wealth. France must export more because of the large debt which she has contracted abroad as the result of the last war, and the interest of which she must pay. Does she pay the amount without any diminution of home consumption, or does the new debt abroad actually take something from the people which they formerly enjoyed? There is a suspicion that the latter may be the case, as the imports have certainly not increased as well as the exports, and it would be desirable to have the statistics of French trade and industry carefully analysed to see whether any weight is to be given to this qualification of the Minister's account.

INSURANCE ON CARGOES TO ARRIVE.—A case as to the rights of the seller and buyer of a cargo to arrive in the sum insured upon it when a total loss takes place has just been tried at the Guildhall before Mr Baron Bramwell and a special jury. The suit was one of interpleader—Hosegood and another *v.* Lloyd—and the dispute arose upon an insurance of a cargo of Californian wheat which the plaintiffs, who were corn merchants in Bristol, had bought from the defendant, who was a merchant in London. The price of the cargo was to be 60s per quarter, at which price the total value was 8,833*l*; but the freight amounted to 2,899*l*, so that the net sum which the seller would receive was reduced to 5,983*l*. The cargo was insured for 7,000*l*, and as the ship was totally lost, and the freight was consequently not payable, a sum of rather more than 1,000*l* in excess of the amount for which the defendants had sold the wheat became payable upon the policy, and this sum, less certain expenses, had been paid into court. It was now claimed both by the seller and the purchaser; the latter on the ground that all the interest in the cargo, including the benefit of the insurance, had passed to him by the sale; the former on the grounds—(1) that the contract had fallen through by the wheat not having arrived, so that the purchaser was only entitled to reimbursement of actual money paid, (2) that the whole interest in the policy had not been transferred, and (3) "that there existed a custom in the "London wheat trade under which, when there was a total "loss, the seller received the full amount of the insurance, and "returned to the buyer the amount paid for the wheat, and "further paid him an additional 2 per cent. on that amount." The jury found that no such custom existed, and the verdict was accordingly found for the plaintiffs (the purchasers) with leave to the defendant to move, so that the question of whether the contract of sale transferred the full benefit of the policy remains to be argued. So far as we can judge the decision which is desirable in business interests would certainly be one in confirmation of the verdict of the jury. There would be a manifest inconvenience in not regarding the contract for sale of a cargo as complete, and in allowing that the seller retained some sort of interest. According to all rational usage the sale can only be viewed as a present sale, after which the cargo is at the purchaser's risk, and if it is the sale of an insured cargo he is entitled to the benefit of the insurance. A different price would be given where the purchaser had to insure and where he did not require to do so. The seller in fact in such a case becomes a trustee under the policy for the purchaser, otherwise there is no *de presenti* contract of sale at all. The difficulty arises from the cargo being insured for more than the price at which the wheat was sold, and the Attorney-General, who was for the plaintiffs, made some severe remarks on the practice of over-insurance; but we need hardly say to business men that the fact of an insurance above the price of the actual sale does not prove over-insurance, which is a fact not easily determined, as the parties concerned may have had the fair hope of a large profit, while for many reasons well understood in the underwriting business, especially when cases of damage and particular average arise, it is extremely desirable that the insurances should be quite to the full amount. If there is a gross case of over-insurance, or the underwriters have been deceived about the value, we may be quite sure that the claims would be successfully disputed.

THE MINERAL PRODUCTION OF THE UNITED KINGDOM.—The keeper of the Mining Records has just issued the introduction to his annual statistics of the mineral produce of the United Kingdom, from which we extract, according to our usual custom, the following summary:—

GENERAL SUMMARY of the RETURNS of the MINERAL PRODUCE of the United Kingdom received by the Mining Record Office in the year 1872.

Number of Mines.	Mineral.	Quantities. Tons	cwts		Value. £
3,001 ...	Coal*	123,497,316	0	...	46,311,143
266 ...	Iron Ore	16,584,857	0	...	7,774,874
117 ...	Copper Ore	91,983	0	...	443,738
162 ...	Tin Ore	14,266	0	...	1,249,135
455 ...	Lead Ore	83,968	3	...	1,146,165
63 ...	Zinc Ore	18,542	12	...	73,951
35 ...	Iron Pyrites (Sulphur Ores)	65,316	3	...	39,470
15 ...	Arsenic	5,171	15	...	17,964
3 ...	Wolfram	88	5	..	993
1 ...	Cobalt	1	0	...	20
3 ...	Manganese	7,773	0	...	38,865
1 ...	Fluor Spar	80	12	...	40
5 ...	Ochres, Umbers, &c.	3,326	15	...	8,227
1 ...	Bismuth Ore	2	0	...	—
1 ...	Chloride of Barium	65	0	...	130
25 ...	Barytes	9,092	17	...	7,078
	Clays, fine and fire (estim.)	1,200,000	0	...	450,000
	Other earthy Minerals (esti.)	—		...	650
	Salt	1,309,497	10	...	654,748
	Coprolites (Estim.)	35,000	0	...	50,000
Total Value of the Minerals produced in the United Kingdom in 1872					58,913,541

* In the evidence given before the Select Committee of the House of Commons in 1873 in "the present dearness and scarcity of coal," it was said that the rise in wages added one shilling and sixpence to the cost of getting a ton of coal.

METALS obtained from the ORES enumerated, &c., in the United Kingdom in the year 1872.

Description of Metal.	Quantities.		Value.
Pig Iron	tons 6,741,929	...	£18,540,304
Copper	— 5,703	...	583,232
Tin	— 9,560	...	1,450,990
Lead	— 60,455	...	1,209,115
Silver	ounces 628,920	...	157,230
Zinc	tons 5,191	...	118,076
Other Metals (estimated)	— —	...	2,500
Total Value of Metals produced from the Ores of the United Kingdom in the year 1872			22,070,447

TOTAL VALUE of the METALS produced; COAL and other MINERALS raised, in the year 1872.

	£
Metal, value of, as above	22,070,447
Coal — —	46,311,143
Minerals, earthy, &c.	1,811,826
Total value	70,193,416

The increase in Total Value, amounting to 12,871,523*l*, is chiefly due to the additional cost in "getting" each ton of coal.

In the introduction, it is explained that there have been some unusual difficulties in compiling the statistics, owing to changes in the mode of making the returns as to coal, which tend to make the apparent increase larger than the real increase, but pains have been taken to verify the correctness of the figures. As compared with the previous year, the data thus obtained present some points of interest. The aggregate value of the mineral produce has, in the first place, increased from 57,322,000*l* to 70,193,000*l*, or an increase of 12,871,000*l*, and upwards of 20 per cent., without any corresponding increase of quantities. This is found, on a detailed comparison, to arise mainly from the increased cost of producing coal, the production of which is estimated to have increased from 117,252,000 tons in 1871, to 123,497,000 tons in 1872, while the value has risen from 35,205,000*l* to 46,311,000*l*, or about 11,000,000*l* out of the above total increase of 12,871,000*l*. Perhaps it will excite surprise that the increase in the value of the coal is not greater, but it would appear from a note embodied in the above summary that the value is expressed as at the place of production, and is an estimate rather of the cost of production than of the actual market price. The rise of wages, it is noted, added 1s 6d per ton to the cost of getting the coal, and the increase of value, allowing for the increased quantity produced, is found to correspond pretty closely with this addition to the cost. The principal other item in the above increase of values, it will be observed, is in the production of pig iron, the value of which has increased from 16,668,000*l* to 18,540,000*l*, although the quantity has only increased from 6,627,000 tons to 6,742,000 tons, the increase of value corresponding to the increased value of the coal used in production. On this last point the following interesting note is made in the introduction:—

The average cost of coal to the pit mouth is computed, upon the information furnished to the Royal Coal Commission, at the rate of

three tons of coal used for all purposes to each ton of pig iron produced. For the year 1872, as will be seen in the "*Pig Iron Manufacture Returns*," the MINING RECORD OFFICE has sought and obtained, for the first time, returns of the coal used from nearly all the blast furnace establishments. As the result of the economy which has been rigidly pursued since the advance in the price of coal, we have only 5½ cwt of coal given as used for each ton of pig iron produced. This will give the *quantity used in* 1872 *as* 17,191,918 tons only. As it is probable that the quantity given in 1871 is in excess, both years have been computed in the table at the same rate, for strict comparison.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and December 20, 1873 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1873-74.	Total Exchequer Receipts To Dec. 20, 1873.		Same time last year.	
Balances on 1st April, 1873—	£	£	£	£	£
Bank of England	...	10,213,574		7,506,924	
Bank of Ireland	...	1,778,131		1,835,728	
			11,992,705		9,342,652
REVENUE.					
Customs	19,600,000	14,855,000		15,282,000	
Excise	25,500,000	17,227,000		17,525,000	
Stamps	10,050,000	7,633,000		7,090,000	
Land Tax and House Duty	475,000	475,000		453,000	
Income Tax	5,575,000	1,915,000		2,189,500	
Post Office	5,012,000	*4,012,000		3,380,000	
Telegraph Service	1,220,000	850,000		575,000	
Crown Lands	375,000	245,000		265,000	
Miscellaneous	3,830,000	*2,862,931		3,122,773	
Revenue	73,762,000		51,065,531		50,201,773
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		1,688,591		1,998,112	
			1,688,591		1,998,112
Totals			64,746,827		61,542,537

* Including 652,000*l* and 148,000*l* respectively, repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate.

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	Total Exchequer Issues To Dec. 20, 1873.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	*26,750,000	18,326,388		18,118,684	
Other charges on Consolidated Fund	* 1,570,000	1,114,589		1,083,621	
Supply Services voted by Parliament	†47,192,000	34,359,030		29,168,279	
Exchequer	75,512,000		53,799,956		48,970,584
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		2,268,000		2,204,857	
Exchequer Bills paid off		136,140		305,000	
Surplus income applied to reduce Debt		3,339,290		1,977,821	
			5,742,299		4,586,478
Balances on 20th December, 1873—					
Bank of England		4,511,649		6,682,145	
Bank of Ireland		690,923		1,402,330	
			5,202,572		8,084,475
Totals			64,746,827		61,542,537

* As stated in the Budget.

† As sanctioned by Parliament; and including the whole of the Alabama Indemnity.

The following are the Receipts on account of Revenue during the week ending December 20 :—

	Receipts of Week Ending December 20.
	£
Customs	510,000
Excise	668,000
Stamps	265,000
Land Tax and House Duty	nil.
Income tax	18,000
Post Office	nil.
Telegraphs	175,600
Crown lands	nil.
Miscellaneous	23,749
Total	1,660,349

The total receipts of the previous week were 2,350,286*l*.

The Exchequer issues of the week on account of expenditure were 635,000*l*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	635,000
	635,000

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Dec. 13	3,495,172	650,751	4,145,923
— Dec. 20	4,511,649	690,923	5,202,572
Increase	1,016,477	40,172	1,056,649

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 25.

This being Christmas Day the Bank, Bourse, and other public offices are closed, and the weekly Bank return will only be issued to-morrow.

The discount market is tighter, and the rates for three months' bills has advanced to 4%, but the quotations are almost nominal as there is no demand for paper, excepting for that at short date, of which some purchases have been made at 4¼ to 4½. There has been an active demand for bills on London, and prices improved to 25f 33c, but the rates yesterday were easier, the long being quoted at 25f 30c to 25f 32c, and the short 25f 25c to 25f 32c; Dutch and German paper is steady; the nominal prices are: Amsterdam, 207½ long, and 208 short, the 100 florins; Hamburg, 123¾ long, and 123¾ short, the 100 marks; Berlin, 123¾ long, and 124¼ short, the 100 thalers; Frankfort, 211½ long or short, the 100 florins; Vienna, 218½ the 100 florins; Madrid has been in request, and has advanced to 517 long, and 521 short, the 100 piastres; Barcelona to 521 and 524½, St Petersburg is firm, at 255 long, and 256 short, the 100 roubles; the rates, excepting London, all negotiated at three months. Italy, at sight, loses 13½ to 14 payable in paper, and ¼ to ½ in gold; London, 1¼ to 1½. Gold twenty-franc are at 1½ per thousand premium; foreign five-franc silver pieces 1½ per thousand discount. English sovereigns, 25f 20c to 25f 25c; Bank notes, 25f 25c to 25f 30c.

The Bourse has been steady during the week, but with little business doing. The Government Funds have, however, gained 15 centimes, notwithstanding some sales believed to be on English account. The small margin between the rates, firm, and for options at the end of January, shows that the speculation for the rise has been for the moment abandoned. Italian Fives have been the most in demand in the foreign funds, and the round price of 62, which is now the debatable ground, has been more than once gained, and then lost. *Primes* have been done in at 62f 40c, *dont*, 50 centimes for the 15th January. The improvement in Spanish has not been maintained, the closing rates of 17¼ showing a fall of 1¼ on the highest quotations of the month. Turkish Stocks are heavy, and the new loan is offered at 275; Egyptian, 1868, is firm at 85½, but the 1870 has lost ½ at 291½, and the 1873 loan has fallen to 360f. Bank of France has gained 10f, and Comptoir d'Escompte has recovered 12f 50c; Credit Foncier continues to decline, and after being quoted recently at 835f has receded to 815f, the pretext for the depreciation being a reported difficulty with the City of Paris in the liquidation of the old account of the Municipality. Credit Mobilier continues to be offered, the postponement of the payment of the coupon having produced a bad effect, notwithstanding the explanation of the Board that the Company has been engaged in an important operation, the definitive results of which can only be ascertained in the course of next year. The New City of Paris Bonds are weak at 452f 50c. Lyons Railway Shares have been in demand, the returns for the week showing an increase of nearly 11 per cent. on the old network, and 20½ per cent. on the new, compared with the same week last year. Subjoined are yesterday's closing rates for the account :—

	December 18.		December 24.	
	f c		f c	
Threes	58 15	.....	58 32	
Loan, 1872	93 25	.....	93 42	
Fives	93 17½	.....	93 35	
Morgan Loan (cash)	511 0	.....	514 0	

	£	s		£	s
Italian	61	50	.....	61	25
Ottoman Fives	47	50	.....	47	60
Ottoman, 1870	295	0	.....	293	0
Russia, 1870	98		.....	98½	
Spanish Exterior	18	1½	.....	17½	
United States 5-20	104¼		.....	104½	
Peruvian	64	50	.....	63	50
Honduras	40	0	.....	40	0
Bank of France (new)	4675	0	.....	4685	0
Comptoir d'Escompte	552	50	.....	555	0
Credit Foncier	820	0	.....	825	0
Credit Mobilier	317	50	.....	316	25
Société Générale	595	0	.....	597	50
Banque de Paris et des P Bas	1077	50	.....	1076	25
Parisian Gas	713	75	.....	715	0
Northern Railway	1035	0	.....	1040	0
Western	522	50	.....	522	50
Orleans	882	50	.....	882	50
Lyons	493	75	.....	493	75
Paris-Lyons-Mediterranean	887	25	.....	887	50
Southern	620	0	.....	615	0
South Austrian Lombard	373	75	.....	371	25
Suez Canal	425	0	.....	426	25

The International Monetary Conference between the four Powers which signed the Convention of 1865 has been fixed for the 8th January. The Italian Government has not yet appointed its delegates, but Belgium will be represented by M. Jacobs as first delegate, and Switzerland by MM. Herzog and Lardy. The French representatives have not yet been named, but in the course of an interesting discussion on the subject which took place in the Assembly on Tuesday, the Minister of Finance mentioned that he had fixed his choice on M. de Soubeyran, who had himself put to M. Magne the question which gave rise to the debate. The object of the conference about to be held is to obtain modifications in the convention, principally in Art. 4, which declares that the silver five-franc pieces of each of the four contracting countries shall be reciprocally received in the public offices of the others, and, failing to obtain a modification on that point, to terminate the convention, the motives for which have now ceased to exist. The convention was the result of the scarcity of small change from the drain of silver during the period 1860 to 1863, which induced the four Governments to remove the temptation to export silver coin by diminishing the intrinsic value of it by reducing the standard of the small change to 835 thousandths. At the same time the four Powers engaged to receive mutually the silver five-franc pieces, and gold coin of all values, both at a standard of 900 thousandths, in the public Treasury of each of the other countries, not foreseeing the eventuality of the relative value of the two metals fixed at 1 to 15½ ever becoming so much disturbed as to create a speculation in the exportation of coin from one country to another under cover of the treaty. The question of the convention is almost inseparable from that of the double standard, and M. de Soubeyran, who is opposed to any change in the latter, fearing that the Government might be led into contracting engagements for the future, when the delegates meet, asked M. Magne for an assurance that the subject should be remitted in its integrity for the parliament before any decision was arrived at, and that the Minister, in appointing the French delegates, would avoid choosing men of pronounced views, committed to a change of the present monetary system, which he conceived would be at any time a work of difficulty, and at the present moment almost impracticable. M. de Soubeyran added that even the discussion of the question of a single gold standard would be a danger to the present embarrassed condition of commerce, and pointed to the fact that France contemplated neither the change.

M. Magne admitted that the danger of an isolated change would be very great. It would be in vain for Belgium to suppress the coinage of silver, or France to limit it, if Italy and Switzerland continued to manufacture it on a country would not protect itself against the others had the right of sending to it all their silver five-franc pieces. The Minister assured the House of M. de Soubeyran that the question of the demonetisation of silver would not be brought forward in the Conference, by informing him that M. Magne had so informed Mr. Bourke, as one of the French representatives at the conference. It would be, he said, a serious step to withdraw from the circulation a vast quantity of silver which was playing so considerable a part in the commercial transactions of the world. The harmony which should exist between the currency of gold on the one hand, and the coin of inferior denomination on the other, would be entirely destroyed. There was no gold to take its place, and the silver would be inevitably replaced by paper.

M. Wolowski said that he was grateful to hear that the delegation of a single gold standard was not to be taken into consideration by the conference, but he feared that a measure for the exchange of silver would have precisely the same prejudicial effect. The opposition to the value of silver was, he believed, accidental and transitory, and had hitherto been confined within narrow limits, and the measure proposed would precipitate the downward movement. A more simple remedy would be to denounce the convention, which was now without object. The monetary union of 1865 had a second motive, which had also disappeared; this was to arrive at an international coinage. The question then presented considerable difficulties, and they had since been increased. Germany and Sweden had introduced new monetary systems which had no connection with those of the other States; and Holland was about to do the same. Great fears existed of a diminution in the value of silver in the world. He feared that the contrary would be the case, and for this reason four great European States were under the action of a forced paper currency, and aspired after the moment in which they would be able to resume payments in specie, and it was not towards gold that their eyes were turned, but towards silver, for they would never commit the enormous folly of all asking for gold at the same time, as by so doing they would drive gold up to an exorbitant price. If Russia was preparing for a loan of two milliards to enable her to return to a metallic circulation, she would employ silver. The Minister of Finance at Vienna had also recently told the speaker, M. Wolowski, that it could not be supposed that the Austrian Government would commit the immense mistake of resuming payments in specie and abolishing silver coin. The Treasury and the Austrian Bank, besides, possessed scarcely any but silver. The question had now been raised in a singular manner. Switzerland had become alarmed at the exportation of gold, and had indicated as the object of the monetary convention, the exclusive adoption of a gold currency. But there was this curious fact, that Switzerland had never struck a piece of gold, and possessed no gold coinage of her own. Switzerland had therefore no standing in the question.

M. Clapier spoke on the other side, and said that when the monetary conferences were opened shortly after the Act of 1865, all theorists and men not personally interested in the question, not only in France, but in England and in other countries, with the exception of M. Wolowski, were in favour of a single gold standard. (M. Wolowski here replied that M. de Laveleye, in Belgium, was of an opposite opinion.) The adoption of a gold standard, continued M. Clapier, would open an important perspective, this was the possibility of establishing a monetary convention with England by coining 25-franc pieces, the equivalent of the sovereign: France might then hope to share the enormous advantage England possesses of having a money current throughout the world. The Bank of France had not abstained from joining in the present speculation in the coinage of silver, for all her bullion of that metal had been recently converted into five-franc pieces, and the Bank now paid them out in place of notes. The only partisans of the double standard were those men who desired the continuation of a state of things which permitted profitable speculations on the fluctuations in the value of gold and silver, and who desired that the coming conference should only consist of men whose opinions were in conformity with their own interests.

M. André, a Regent of the Bank of France, said that the greater part of the silver recently coined and placed in the Bank reserve had been struck off not for that establishment but for the Treasury. That coinage was, however, practised within relatively restricted limits, and the amount was much less than appeared to be supposed by M. Clapier. With respect to the importation of silver coin from abroad, he said that it gave rise to serious complications, and abuses was chiefly committed by Italy. It had its continent, and might acquire considerable gravity, as large sum supposed to be received by the Treasury of the last instalments of the loan. It was therefore a matter of urgency to put an end to the practice, and if the United Government could be induced, in accord with the other governments, to suspend for a time the coinage of silver, the difficulty would, for the present, be averted.

The discussion shows that the opinion in favour of maintaining the double standard is gaining ground, as it was supported by four of the five speakers who took part in the debate. The engagement given by M. Magne that the question shall not be raised in the coming conference will deprive it of its chief importance, as the only question to be discussed will be the restriction of the silver coinage. The conference does not expire until the 1st January, 1875, but if France and Belgium are in accord in wishing to discontinue or modify it, the Governments of Italy and Switzerland would scarcely resist such a proposal, for notwithstanding the statement of M. André that the chief abuse arose from Italy, the quantity of Italian silver coin in circulation in France is quite insignificant, compared with the Belgian. The Bill presented to the Belgian Chambers to suspend the coinage of silver was passed unanimously by the Senate on the 14th, and has since been promulgated.

The Assembly commenced yesterday the general discussion on the budgets of receipts and 1874, and speeches were made by MM. Léon Say, Magne, and Wolowski, all from

want of space I must defer touching on this debate until next week.

A return of the receipts on the lines of railway in France during the first three quarters of 1873, has been issued by the statistical department of the Ministry of Public Works. The results for the three categories of lines were as follows:—

	Total.		Per Kilometre.	
	1873.	1872.	1873.	1872.
	francs	francs	francs	francs
Old network.....	459,577,411 ...	439,285,261 ...	49,878 ...	48,036
New network	123,118,107 ..	115,870,427 ...	15,575 ...	15,545
Small companies...	8,231,194 ...	7,009,990 ...	8,757 ...	8,953
Total	590,926,712 ...	562,165,678 ...	32,722 ...	32,342

From the above total amounts is deducted the tax, which in the three quarters amounted to 47¾ millions of francs in 1873, and to 46¾ millions in 1872. The receipts in the third quarter of 1873, taken alone, were 209½ millions, against 198 millions in the second quarter, and 180 millions in the first. Of the great lines forming the old network, the Northern, Eastern, Lyons (Paris to Mediterranean), and Southern show an increase in the three quarters compared with 1872; the Western and Orleans a diminution. The receipts on the Northern were 77,165,072f, against 71,482,758f in 1872; or per kilometre respectively 67,100f and 63,881f, an increase of 5.04 per cent. The Eastern received 30,690,728f, against 29,878,234f in 1872; or per kilometre 59,363f and 57,904f respectively, an increase of 2.52 per cent. The Western yielded 48,019,688f in 1873, and 48,459,385f in 1872, or 53,355f and 53,844f per kilometre, a decrease of 0.91 per cent. The receipts on the Orleans line were 66,747,870f, against 70,938,930f in 1872, or 33,093f and 35,171f respectively, a diminution of 5.91 per cent. The returns on the Lyons were 198,714,012f in 1873, and 183,235,406f in 1872, or 52,542f and 48,928f per kilometre, an increase of 7·39 per cent. this year. The Southern yielded 33,310,315f in 1873 and 30,400,427f in 1872, or 41,847f and 38,191f per kilometre, an increase of 9·57 per cent. On the new network the Northern increased from 7,889,713f in 1872 to 8,087,493f in 1873, or per kilometre from 16,894f to 17,318f, an augmentation of 2·51 per cent. The Eastern increased from 37,578,248f to 38,198,994f, but the yield per kilometre declined from 23,097f to 22,751f, or a loss of 1·50 per cent. The Western rose from 21,196,843f to 22,053,709f, but the return per kilometre fell from 14,792f to 14,386f, a decrease of 2·74 per cent. The Orleans increased from 25,987,006f to 26,809,619f, and the yield per kilometre from 12,884f to 13,027f, a gain of 1·11 per cent. The Lyons rose from 7,177,118f to 9,334,615f, but the returns per kilometre declined from 10,744f to 10,269f, or a falling off of 4·42 per cent. The Southern increased from 12,417,860f in 1872 to 14,259,677f in 1873, and from 11,299f to 12,777f per kilometre, an improvement of 13·08 per cent. Although the gross returns of the various small independent lines increased by 1,221,204f from the length of new lines opened this year, the returns per kilometre fell from 8,953f to 8,757f. The total length of the lines on all three sections in working on the 30th September last was 18,340 kilometres, against 17,668 on the same date of 1872.

A return from the French Customs gives the following as the foreign trade of France during the first ten months of 1873, compared with 1872 and 1869, the year preceding the war:—

	1873.	1872.	1869.
	francs.	francs.	francs.
Imports.			
Articles of food ...	697,844,000 ...	677,489,000 ...	566,100,000
Raw materials and natural productions	1,764,452,000 ...	1,663,417,000 ...	1,624,523,000
Manufactures	289,759,000 ...	396,428,000 ...	220,904,000
Other articles	133,774,000 ...	147,295,000 ...	120,254,000
Total.....	2,885,829,000 ...	2,884,629,000 ...	2,532,781,000
Exports.			
Manufactures	1,919,375,000 ...	1,727,216,000 ...	1,472,791,000
Articles of food, raw materials, and natural productions	1,234,001,000 ...	1,132,046,000 ...	900,346,000
Other articles	164,897,000 ...	168,058,000 ...	108,765,000
Total.....	3,318,273,000 ...	3,027,320,000 ...	2,571,902,000

The imports in the month of October amounted to 331 millions, against 339 in September, and 314 in August; the exports to 344 in October, 330 in September, and 326 in August. The imports in the ten months remained almost stationary, while the exports had increased by 291 millions, of which 192 millions were in manufactures.

The movement of the precious metals during the ten months of 1873 was as under:—

	Imports.		Exports.
	francs.		francs.
Gold bullion	30,170,800 ...	...	6,358,060
Gold coin	105,667,200	.....	244,326,400
Silver bullion.....	180,212,122	.....	9,560,786
Silver coin	51,443,329	.....	193,432,844
	397,793,551	.....	453,678,030

The total imports of the precious metals in the same period of 1872 amounted to 343 millions; in 1871 to 253 millions; and in 1869 to 554 millions; the exports to 226 millions in 1872, to 393 millions in 1871, and to 229 millions in 1869. No returns were issued for the ten months of 1870.

In the month of October last, the payment of the indemnity having been terminated, the balance was again in favour of France, the imports having amounted to 61 millions, against 17 millions of exports.

The exportations of specie to Germany have almost ceased. They amounted—

	Gold Coin.		Silver Coin.
	francs.		francs.
In the first nine months to	177,065,600	.....	152,139,242
In October to.....	10,006,400	.....	67,616
	187,072,000	.....	152,206,858

The Vienna journals state that the Syndical Chamber of the Bourse there has adopted an important modification in the negotiations of stocks and shares. Hitherto, as is the practice on the German Bourses, the purchaser, in addition to to the price quoted, had to pay to the seller the amount of interest acquired; in future the system followed on the English and French money markets will be followed, and the rate of negotiation will include the interest accrued. The new regulation will be applied from the 1st January.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid:—

Cotton.—New Orleans low middling, 109f; good ordinary, 100f; Georgia low middling, 101f; Brazil Sorocaba fair, 105f; Oomrawuttee good fair, 76f; Tinnevelly, 78f; Bengal, 49f. Sales last week, 9,490 bales; importations, 12,980; stock, 83,990, of which 20,200 from the United States, against 230,320 and 45,900 at same date last year

Coffee (In bond).—Gonaives, 126f; Cape Hayti, 126f 50c; Rio, 115f to 137f. Importations last week, 20,845 bags; deliveries, 17,963; stock, 84,866 against 88,551 at same date last year.

Hides.—Monte Video salted cow, 76f; Rio Grande salted, 72f; dry, 125f; Lima salted cow, 71f; ox, 66f; Buenos Ayres dry, 147f 50c; Para salted, 62f 50c; Monte Video salted horse, 65f; Mexican kid, 13f to 14f per doz.

Wool.—Buenos Ayres, new, 185f to 230f; Levant, 140f.

Tallow.—Ox, 48f; sheep, 46f 50c.

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

FRIDAY NIGHT.

On account of the occurrence of Christmas Day on Thursday and the usual bank holiday on the day after, the publication of this week's Bank return has been postponed till to-morrow (Saturday). It is, therefore, not given here as usual; but we subjoin, for the sake of reference, the ordinary comparative tables, with the figures for the present week left blank, so that they can be filled in by such of our readers as keep a file when the return is issued.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 24th December, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Sept. 17	25,585,780	23,912,623	29,416,360	34,943,417	13,346,843	3½
24	25,298,260	23,536,767	29,456,519	35,056,699	13,238,507	4
Oct. 1	26,678,240	21,632,321	29,040,400	37,939,197	9,954,181	5
8	26,960,165	21,015,317	27,584,761	36,612,202	9,115,152	—
15	26,861,765	19,722,801	24,747,605	35,032,961	7,861,036	6
22	26,826,370	19,435,899	22,981,415	33,044,552	8,109,529	7
29	25,996,765	19,152,212	22,530,271	32,235,072	8,455,447	—
Nov. 5	26,308,395	19,379,683	22,357,428	32,473,062	8,071,288	9
12	25,918,090	19,338,651	24,080,953	33,874,752	8,420,571	—
19	25,273,130	19,975,156	23,010,777	31,490,542	9,702,026	8
26	24,791,150	21,039,793	23,065,085	30,826,586	11,248,643	6
Dec. 3	25,218,245	21,667,120	24,818,105	31,475,979	11,448,875	5
10	24,822,950	22,285,276	25,252,723	30,911,230	12,462,326	4½
17	24,727,430	22,477,563	25,120,888	30,475,266	12,750,133	—
24						

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as as well as ten years back, viz :—

At corresponding dates with the present week.	Dec. 23, 1863.	Dec. 28, 1870.	Dec. 27, 1871.	Dec. 24, 1872.	Dec. 24, 1873.
Circulation, excluding bank post bills	£ 21,273,780	£ 23,050,345	£ 24,626,580	£ 25,044,080	
Public deposits	10,266,516	8,101,171	9,086,223	10,453,541	
Other deposits	12,711,937	18,245,465	21,120,177	17,036,812	
Government securities...	10,762,339	12,925,853	15,951,028	13,275,239	
Other securities	21,410,956	17,168,421	17,950,156	18,692,130	
Reserve of notes & coin	9,214,252	14,653,191	15,257,992	13,626,777	
Coin and bullion	14,217,067	22,703,536	24,914,522	23,696,857	
Bank rate of discount...	7 %	2½ %	3 %	5 %	4½ %
Price of Consols	91¼ xd	91¼ xd	92⅝ xd	91¼ xd	92 xd
Average price of wheat	43s 2d	52s 7d	55s 8d	56s 3d	61s 7d
Exchange on Paris (short)	25 27½ 35	...	25 60 75	25 52½ 62½	25 30 40
— Amsterdam ditto...	11 17 17½	11 17½ 18	11 17½ 18	12 1 2	11 19 12 0
— Hamburg (three months)	13 7½ 8½	13 10½ 11	13 9½ 10	2055	2060
Clearing-house returns...	...	58,145,000	63,451,000	82,517,000	...

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 8,699,319*l*; in 1870, an excess of 1,077,044*l*; in 1871, an excess of 3,170,021*l*; and in 1872, a deficiency of 1,655,318*l*. In 1873, there is—*

* The amount of deficiency or excess in the present year is omitted as above explained.

WEDNESDAY NIGHT.

In 1863, the Bank rate was again reduced to 7 per cent., the higher figure having been only maintained for a few weeks. The Reserve had quickly augmented in response to the attraction, and the money market was comparatively easy for a time. Consols, depressed for the preceding two years by the stagnation in the cotton trade, showed some revival, and no great anxiety was felt just then as to the course of the Dano-Germanic quarrel.

In 1870, the demand for discount was active on account of the approaching close of the year; and the supply of money, abundant in consequence of the suspense at Paris, was reduced for the moment by the action of joint stock banks calling in their balances with a view to show a full reserve.

In 1871, the usual influences were at work to harden the money market. Prices had risen for all commodities, and at that time the shares of English railways also became much dearer from the same cause—an increased trade and prosperity.

In 1872, a reduction in the Bank rate was not unlooked for, though outside rates were nearly up to it, and a good business was done in the Discount Department. The Bank's weekly Return, however, showed it to be weakened by an unusually large demand for circulation, and such reduction was delayed.

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending December 15.

Assets.	Dec. 15.	Dec. 6.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	35,517,000	35,440,000	77,000	...
Discounts and advances	29,794,000	31,185,000	...	1,391,000
LIABILITIES.				
Notes in circulation	41,744,000	42,384,000	...	592,000
Deposits, &c.	4,[illegible]	4,[illegible]	...	31,000
Acceptances on [illegible]	[illegible]	15,[illegible]	...	198,000

HAMBURG BANK—Week ending December 15.

	Dec. 18.	Dec. 11.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	[illegible]	1,[illegible]	...	40,000

AUSTRIAN NATIONAL BANK—Week ending December 17.

Assets.	Dec. 17.	Dec. 10.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	14,[illegible]	14,457,000	...	47,000
Investments and advances	24,[illegible]	24,[illegible]	...	411,000
LIABILITIES.				
Circulation	37,[illegible]	38,[illegible]	...	837,000

NATIONAL BANK OF BELGIUM—Week ending December 18.

Assets.	Dec. 18.	Dec. 11.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	4,117,000	4,214,000	...	97,000
Discounts and advances	10,[illegible]	10,[illegible]	...	180,000
LIABILITIES.				
Circulation	11,[illegible]	11,[illegible]	...	90,000
Deposits	[illegible]	[illegible]	...	12,000

* Converting the francs at 25, the Imperial florins at 10 8d, the Austrian florin at 2s, the [illegible] at 1s, and the [illegible] at 25 per £.

DISCOUNT AND MONEY MARKET.—There has been hardly any change since we last wrote except a slightly increased tendency to firmness owing to the near approach of the close of the year, while to-day some increase of demand has likewise been occasioned by the provision for the holidays. The rates have been firmly maintained at 4½ as the minimum for two and three months' bank bills, and this afternoon there was no change, although at the very close the demand somewhat slackened, after having been very brisk during the day. The firmness is evidently temporary only, and with the beginning of the new year an easy money market is generally looked forward to. Many bills are being held back in expectation of easier rates when the dividends are paid, and the ease it is expected will also be increased by large arrivals of bullion within the next few days without any demand on a large scale having yet sprung up for export. The continental exchanges still remain in our favour, but the American exchange, after touching 108¾, has fallen to 108⅜, so that the prospect has for the moment been weakened of the exchange rising to a point which would bring gold to this country.

As it has been arranged that the Bank return will not be published till Saturday, we are unable to comment upon it. There has been no circumstance, however, to cause any unusual changes, though the usual changes, we may remind our readers, are likely to be on a considerable scale both in the present returns and the next two returns following, on account of the quarterly and dividend payments and the customary efflux of coin and notes for holiday expenditure.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	4¼	per cent.
Do 4 —	4⅜	per cent.
Do 6 —	4¼	per cent.
Trade bills—3 months	4½	per cent.
Do 4 —	4⅝	per cent.
Do 6 —	4½ 5	per cent.

The allowances for money at the private and joint-stock banks and discount houses are as follows :—

Private and Joint Stock Banks at call.....	3½ per cent.
Discount houses at call	3½ per cent.
Do at seven days' notice	3⅝ per cent.
Do at fourteen days' notice	3¾ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	4⅜
Berlin	5	4
Bremen	5	5
Frankfort	4	3
Hamburg	... .	4
Amsterdam	5	4¾
Brussels	6	5
Leipzig	5½	6
Vienna	5	5
St Petersburg	6½	6½

THE STOCK MARKETS.—Owing to the Christmas holidays, the week's business has been confined to four days, and during those days it has generally been restricted. The Home Railway market has, however, again attracted a considerable amount of speculative attention, which has generally resulted in an upward movement; and the Scotch companies have advanced decidedly. In Foreign Stocks, apart from a fall in Peruvian, little worthy of special comment has occurred. Canadian Railway Stocks and shares have risen in quotations, Great Western of Canada closing buoyantly, owing to purchases for a considerable amount having been effected. Indian Guarantees and Foreign Railway Shares have varied very slightly throughout the week. United States Government Stocks have exhibited an improving tendency, while in the Railroad department, in which business was slack, the only noteworthy features have been the recovery in New York Central shares, and the fall in Atlantic and Great Western mortgages. For Banks, there has been a fair demand; and it may be pointed out that Edinburgh and Glasgow lists show a rapid rise in the Scotch stocks. In Finance and Discount shares but slight alterations have occurred; while Telegraph undertakings have, for the most part, remained dull, and Anglo-American stock has declined in market value. Crystal Palace stock has given way upon the dividend announcement, and provincial advices indicate that a heavy fall has taken place in John Brown and Co.'s shares, owing to the absence of an interim distribution. Such have been the most noteworthy features of the week in the Stock Markets; and it will be seen that, except in British Railways, the fluctuations have been far below the average. It may be mentioned that, although the London Exchange will be open on Saturday, Provincial Exchanges will be closed until Monday morning. The markets this (Wednesday) evening still presented a steady appearance.

ENGLISH GOVERNMENT SECURITIES.—The movement in British and Indian Government Stocks has been very slight during the week, Consols being practically unchanged, and New and Reduced but ⅛ higher. Bank Stock, however, has again experienced an upward movement, and has now attained the highest point during the year; and it may be mentioned that the Bank of Ireland Stock has recently advanced considerably upon the 14 per cent. dividend announced for the half-year.

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	91¾	91⅞	92	92⅛	8s dis to 3s dis
Monday	91¾	92	92	92⅛	8s dis to 3s dis
Tuesday	91⅞	92	92	92⅛	8s dis to 3s dis
Wednesday	91⅞	92	92	92⅛	8s dis to 3s dis
Thursday			Christmas Day.		
Friday			Bank Holiday.		

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	91⅞ 2 xd	91⅞ 2 xd	... ...
Ditto 6th January	92 1/16 xd	92 ⅛ xd	— 1/16
Reduced 3 %	91⅞ ⅛	91⅞ ⅛	+ ⅛
New 3 %	91⅞ ⅛	91⅞ ⅛	+ ⅛
Exchequer bills	9s 3s dis	9s 3s dis	... ...
Bank Stock (last dividend 5 %)	250 2	252 4	+ 2
India 5 %, red. at par, July 5, 1860	106½ ⅜ xd	106½ ⅜ xd	... ...
Do 4 %, red. at par, Oct., 1888	101 ⅛	101 ⅛	... ...
Metropol. Board of Works 3½ % Consols	96 ⅛ xd	96 ⅛ xd	... ...

COLONIAL GOVERNMENT SECURITIES.—Quotations are unaltered in this department.

FOREIGN GOVERNMENT SECURITIES.—Dulness has been the chief feature in Foreign Government Securities this week, and the most noteworthy operations have taken place in Peruvian, where a pressure of sales has produced a decided relapse, more especially in the 1871 Loan. In addition, Bolivian and Paraguayan have receded somewhat considerably, and Turkish Stocks have declined. On the other hand, there has been a fractional recovery in the Uruguay Loan from the fall of last week, upon the notification that a new Loan was impending. Costa Rica, Italian, Mexican, and Portuguese are likewise rather firmer. All the other Securities, it will be seen below, have not varied to any noticeable extent.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	98 100	98 9	— ½
Ditto 6 % Public Works, 1871	94 6	94½ 5½	... ...
Austrian 5% Silver Rentes (less income tax)	65⅜ 6½	66 ⅛	— ⅛
Brazilian 5 % 1865	97 8	97 8	... ...
Ditto 5 %, 1871	97 8	97 8	... ...
Bolivian 6 %	40½ 1½	39 40	— 1½
Buenos Ayres 6 %, 1870	91 3	91 3	... ...
Chilian 5 %, 1873	90 2	90 2	... ...
Costa Rica 7 %, 1872	29 31	32 4	+ 3½
Danubian Principalities 7 %, 1864	94 7	94 7	... ...
Ditto 8 %, 1867	100 2	101 3	+ 1
Egyptian 7 %, 1862	83 6	85 7	... ...
Ditto 7 %, 1867	93 5	93 5	... ...
Ditto 7 %, 1868 (Railway Debentures)	102 3	102 3	... ...
Ditto 7 %, 1868 (Viceroy's Loan)	89 91	89 91	... ...
Ditto 9 %, 1867	100 2	100 2	... ...
Ditto 7 %, 1868	84½ ⅜	84½ ⅜	— ⅛
Ditto 7 %, 1870 (Khedive Loan)	75⅝ ⅜	75⅝ ⅜	... ...
French National Defence Loan 6% 1870	101½ ½	101½ ½	... ...
Ditto 5 %, 1871	91½ 2½	91½ 2½	... ...
Honduras 10 %, 1870	15 16	15 16	... ...
Hungarian 5 %, 1872	72 3	72 3	... ...
Italian 5 %, 1861 (less income tax)	60½ 1	61 ½	+ ½
Ditto 5 % State Domain	88 90	88 90	... ...
Ditto 6 % Tobacco Bonds	93 5	93 5	... ...
Japanese 6 %, 1870	107 9	107 9	... ...
Mexican 3 %	16⅜ ⅛	16⅜ 7	+ ⅛
Paraguay 8 %, 1871	32 4	31 3	— 1
Ditto 8 %, 1872	29 31	28 30	— 1
Peruvian 6 %, 1870	64½ ½	61⅞ 2½	— 2⅝
Ditto Consolidated 5 %, 1872	53 ½	51⅞ 2⅝	— 1⅝
Portuguese 3 % Bonds, 1853, &c.	44 ½	44½ ½	+ ½
Russian 5 %, 1822	86 8	86 8	... ...
Ditto 5 %, 1862	86 7	86 7	... ...
Ditto 5 %, 1870	86½ 7½	86⅜ 7½	... ...
Ditto 5 %, 1871	85¾ 6½	85⅝ 6½	... ...
Ditto 5 %, 1872	85½ 6½	85½ 6	— ½
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	87 8	87 8	... ...
Ditto 5 %, Oriental-Vitebsk Bonds	94 6	94 6	... ...
Ditto 4 %, Nicolai Railway Bonds	78 9	78½ 9½	+ ½
Ditto 5 %, Moscow-Jaroslaw	94 6	94 6	... ...
Ditto 5 %, Charcof-Azof Bonds	94 6	94 6	... ...
Spanish 3 %	17½ ⅛	17⅜ ⅛	— 1/16
Ditto 5 %, 1870 (Quicksilver Mortgage)	79 81	79 81	... ...
Ditto 6 % (Lands Mortgage)	58 60	58 60	... ...
Turkish 6 %, 1854	86 8	86 8	... ...
Ditto 6 %, 1858	58 62	59 61	... ...
Ditto 6 %, 1862	69 71	69 71	... ...
Ditto 5 %, 1865 (General Debt)	46⅜ 7	46⅜ ⅞	— ⅛
Ditto 6 %, 1865	64⅜ ⅝	64⅜ ⅝	— ⅛
Ditto 6 %, 1869	59⅝ ⅜	59⅝ ⅜	— ⅛
Ditto 6 %, 1871	60⅜ ⅛	60 ⅝	— ⅛
Uruguay 6 %, 1871	74½ 5½	75 ½	+ ⅛
Venezuela 6 %, 1864 and 1866	20 2	20 2	... ...
New Loans.			
Egyptian 7 %, 1873	7 5 dis	7 5 dis	... ...
French National 5 %, 1872	8½ ¼ pm	8½ 9/16 pm	+ 1/16
Russian 5 %, 1873	1¼ ¼ pm	1¼ ¼ pm	... ...
Hungarian 6 %, 1873	1½ 2 pm	1½ ⅜ pm	— ⅛

ENGLISH RAILWAYS.—In the face of the Christmas holidays, there has been a good inquiry for British Railway Stocks, and speculative operations in the Scotch companies have been on an extended scale. It will be seen from the following enumeration of the week's fluctuations, that both North British and Caledonian, the latter notwithstanding a decided relapse on Wednesday, have risen in a marked degree, and in addition Midland, South-Eastern Deferred, Metropolitan District, and Chatham and Dover Stocks have noticeably advanced. Some dulness, however, was visible in Brighton Stock on Monday and Tuesday, owing to the depressed nature of the traffic returns. Great North of Scotland, Birmingham and Derby, and Edinburgh, Perth, and Dundee Stocks have likewise, it may be mentioned, risen 2; and North Staffordshire and South Devon, 1; but Glasgow and South-Western has fallen 1. To-day (Wednesday) there was an advance of ⅜ in Metropolitan District and South-Eastern Deferred; and of ¼ to ½ in money and other leading Stocks. But there was a decline on realisations of 1 in Caledonian and ⅜ in Great Eastern.

The following shows the principal changes for the week, in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	105¼ ½	108¾ ½	+ ⅜
Great Eastern	49¾ 50	49¾ 50⅛	+ ⅛
Great Northern	140½ 1½	140 1	— ½
Ditto A	168½ 9½	169 ½	+ ½
Great Western	128¾ ⅜	128¾ 9½	+ 1/16
Lancashire and Yorkshire	148½ ½	148 ½	— ¼
London and Brighton	89½ ½	89½ ½	— ¼
London, Chatham, and Dover	24 ¼	25 ¼	+ 1
Ditto Arbitration Preference	65¼ ⅜	66½ ⅝	+ 1¼
London and North-Western	155¾ ⅜	155½ ⅜	— ¼
London and South-Western	109 10	109½ 10¼	+ ⅜
Manchester, Sheffield, and Lincolnshire	80⅝ ½	80⅝ ½	+ ⅜
Ditto Deferred	47 8	46¼ 7½	— ½
Metropolitan	67½ ½	67¾ ½	+ ¼
Metropolitan District	26½ 7	28 ½	+ 1½
Ditto ditto Preference	63 4	63 4	... ...
Midland	137½ ½	139¾ ½	+ 1½
North British	75¾ ⅜	78¾ ½	+ 3½
North-Eastern—Consols	175⅝ ½	176½ ½	+ ½
South-Eastern	109½ ¾	110½ ¾	+ 1
Ditto Deferred	82¼ ¾	93½ ¼	+ 1½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 5 xd	113 5 xd	... ...
Ditto 1867 Redeemable 5 %	112 4 xd	112 4 xd	... ...
Great Western 5 % Deb.	120 1	120 1	... ...
London and North-Western 4 %	102½ 3½	102½ 3½	... ...
London and Brighton 4½ %	107⅛ 8½	107⅛ 8½	... ...
London, Chat., & Dover Arbitration 4½ %	103 4	104 5	+ 1
Metropolitan District 6 %	124 6	124 6	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Dec. 20 to 917,564*l*, being an increase of 58,820*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 23,105,083*l*, being an increase of 1,663,850*l* on the corresponding period of last year. The principal increases for the week have been—North-Eastern, 8,695*l*; Caledonian, 8,040*l*; North British, 5,582*l*. London and Brighton shows a decrease of 103*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '72.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. Corresponding per. in '72.
	£	£	£	£
Bristol and Exeter	3,293	+ 926 ...	255,502	+ 20,816
Great Eastern	45,793	+ 2,845 ...	1,202,079	+ 87,738
Great Northern	55,817	+ 5,267 ...	1,388,829	+ 130,097
Lancashire & Yorkshire	62,363	+ 2,674 ...	1,570,409	+ 57,761
London, Chat., & Dover	15,180	+ 1,058 ...	481,147	+ 31,649
London & Nrth.-Western	172,051	+ 6,740 ...	4,320,057	+ 270,096
London & South-Western	30,851	+ 1,002 ...	890,246	+ 44,999
London and Brighton	26,165	— 103 ...	823,858	+ 63,444
Man., Shef., & Lincolnsh.	32,777	+ 3,351 ...	802,463	+ 76,289
Metropolitan	8,592	+ 126 ...	201,143†	+ 2,096†
Metropolitan District	4,016	+ 165 ...	94,656†	+ 3,476†
Midland	101,484	+ 6,455 ...	2,641,744	+ 258,714
North-Eastern	115,197	+ 8,695 ...	2,969,447	+ 276,178
South-Eastern	59,189	+ 1,242 ...	914,769†	+ 34,166†
*Caledonian	49,665	+ 8,040 ...	1,118,922	+ 91,141
*Glasgow & Sth.-Westrn.	14,044	+ 1,011 ...	341,990	+ 21,629
*Great Western	106,717	+ 3,744 ...	2,287,675	+ 128,988
*North British	37,250	+ 5,582 ...	850,147	+ 64,573
	917,564	+ 58,820 ...	23,105,083	+ 1,663,850

* In these cases the aggregate is calculated from the beginning of August.
† The aggregate published are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	23½ ⅜	23½ ½	... ...
Bahia and San Francisco	19 ⅛	19½ ⅛	— ⅛

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
[illegible]	91	⅜	.....	91	⅝	... ...
[illegible]	90	⅛	.....	1	11⅛	... ...
[illegible]	85	⅜	.....	85	6	... ...
[illegible]	12	½	.....	12	½	... ...
Mexican	6	7	.....	6	7	... ...
Ottoman	8	9	.....	8	⅛	− ⅛
Spanish and Messe	13	¼	.....	13	⅜	− ⅛
Spanish Passive	23	¼	.....	23	⅛	... ...
Spanish Certificates and Lombardo-Venetian	14	⅛	.....	14	¼	... ...
Ditto 3 % Obligations	10	¼	.....	10	¼	... ...
British Possessions.						
East Indian	111	⅝	.....	111	⅝	... .
Grand Trunk of Canada	19	½	.....	19	¾	+ ¼
Ditto New Ordinary	21	½ dis	.....	21	½ dis	+ ¼
Ditto Third Preference	35	¾	.....	36	⅛	+ ¼
Great [illegible]	111	⅜	.....	111	½	− ⅛
Great Western of Canada	16	⅛	.....	16	⅞	+ ¼
Ditto 5 %	111	½	.....	111	½	. ...

AMERICAN SECURITIES.—The changes for the week are as follows :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Government and State Stocks.						
United [illegible]	92	¼	.....	92	⅛	+ ⅛
[illegible]	93	⅛	.....	93	¼	+ ⅛
[illegible]	94	⅛ xd	.....	94	⅛ xd	... ...
[illegible]	97	½	.....	92	⅝	+ ⅛
Ditto [illegible]	91	⅜	.....	91	⅜	... ...
Massachusetts 5 % Sterling Bonds 1900	94	6	.....	94	6	... ...
Virginia New Funded	39	41 xd	.....	39	41 xd	... ...
Railroad Shares.						
Atchison Topeka and Santa Fé First Mortgage	69	70	.....	68	9	− 1
[illegible] Second Mortgage	53	½	.....	51	2	− 2
Ditto Land Mortgage	24	½	.....	23	½	− 1
Ditto Land Loan Bonds Trust	88	90	.....	87	9	− 1
Erie Shares [illegible]	36	7	.....	36	⅞	+ ⅛
Ditto 7 % Consolidated Mort.	93	¼	.....	92	⅜	− ⅛
Illinois Central [illegible]	83	¼	.....	82	⅜	− ⅛
Lake Shore and Michigan Southern 7 % 1st Mort.	98	100	.....	98	8	− ⅛
New York Central shares	77	½	.....	78	⅛	+ ⅛
Pennsylvania [illegible]	36	⅞	.....	37	8	+ ⅛
Ditto General Mort. 6 % Bonds, 1910	95	9	.....	95	9	... ...

JOINT STOCK BANKS.—There is a slight improvement in some of these shares, but transactions have been limited. Anglo-Hungarian have advanced ¾; Bank of Egypt, 1; Colonial, 1; Land Mortgage of India Debentures, 1, Mercantile of the River Plate, ¼; Alliance, ¼; City, 1; Colonial, ⅝; London and Provincial, London and South-Western, ½; Merchant, ½. London and Hanseatic have lost their advance of last week, an advance erroneously noted here as a decline.

TELEGRAPHS.—With the exception of a rise of ¼ in Great Northern and Reuter's, these shares have suffered considerably from realisations. Anglo-American have fallen 2; Globe Trust, Ordinary and Preference, ½; Cuba, ¼; West India and Panama, ¼; Western and Brazilian, ½; Eastern, ⅜; Eastern Extension, ⅝.

MINES.—Among British mining shares, Devon Great Consols have fallen ½; Great Wheal Vor, ½; Wheal Granville, ½. In foreign mines, Richmond have advanced ¼; Scottish American, ⅛; Flagstaff, ½. On the other side, Condales are ¼ lower; Ebernardt, ½; Russia Copper, ¼; St John del Rey, 5; Vancouver Coal, ½.

MISCELLANEOUS.—With few exceptions the changes in the three days' business of this week are almost all of a fractional character and not numerous. The following have risen:—Share Investment Trust Deferred, Pelsall Coal, Rhymney Iron (new), and Fore Street Warehouse, each ½; Ifton-Rhyn Collieries, Peruvian and Co., British and Foreign Tramways, and London Hydraulic, each ¼; Nantyglo and Blaina Iron have risen 5; Madras Irrigation, 2; and North British and Mercantile Insurance, 1½; Peruvian Public, and Co., London Financial Association, North British Australasian Land, and National Steam Ship are each up 1; London Steam Tramways are up ½. On the other hand, there are lower—Share Investment Trust Preferred, South Condon and Iron, General Steam Navigation, and Mexican Mint, each 1; Essex Vale, United States Rolling Stock, Ocean Marine, City of Buenos Ayres Tramways, each ½; Ceylon Company (10 per cent), ¼; Credit Foncier of England (new) and International Financial, each ⅛; Wood Street Warehouse, Dundee and Glasgow Tramways, and Italian Irrigation, each ¼. Crystal Palace Ordinary have fallen 1.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake on the transactions in bullion during the week:—

Gold.—The demand for Germany caused a withdrawal from the Bank of England. The orders for that quarter have been executed, and as there are no other engagements, the sum of 500*l* has been sent in. The "Scandinavian" has brought 40,000*l* from New Zealand, and the "Corsican" 3,150*l* from Australia.

Silver.—The market has been gradually weakening, and the price may now be considered as 59d per oz standard. The amount to hand during the past few days is 82,000*l*, principally Dore from New York.

Mexican Dollars.—The Dollars by the French steamer have been received here: the demand is chiefly for China, and the quotation is 56½d per oz at which price the 220,000*l* on English account have been sold.

Exchange on India for Banks' Drafts at 60 days' sight is 1s 9¾d per Rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine 4s 10d per oz std, last price: ditto, containing 5 grains gold, 4s 10 7/16d per oz std, last price; Mexican dollars, 4s 8½d per oz.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Dec. 23, has been as follows:—Gold—import, 78,875*l*; export, 88,708*l*. Silver — import, 353,429*l*; export, 61,175*l*.

CIRCULATION OF THE UNITED KINGDOM.—We published a fortnight ago in a Supplement a statement for November of the weekly circulation of the English Private and Joint Stock Banks, and of the Irish and Scotch Banks. The following is a summary of the returns of the English Banks:—

	Authoris'd Issues.	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.	Nov. 29.
	£	£	£	£	£	£
117 Private Banks	3,874,021	2,818,078	2,817,040	2,778,839	2,746,709	2,721,335
56 Joint Stk. —	2,788,240	2,339,002	2,357,513	2,449,837	2,433,124	2,391,710
173 Totals.....	6,613,261	5,157,080	5,174,553	5,228,676	5,179,833	5,113,045

AVERAGE WEEKLY CIRCULATION of these BANKS for the MONTH ending November 29, 1873.

	£
Private Banks	2,776,410
Joint Stock Banks	2,414,357
Average weekly circulation of Private and Joint Stock Banks	5,190,767

During the last month the average circulation of the Scotch Banks was 6,392,810*l*, and of the Irish Banks, 7,478,402*l*; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for November:—

	£
Bank of England, 4 weeks ending November 26	25,572,690
English Private Banks, 5 weeks ending November 29	2,776,410
English Joint Stock Banks, 5 weeks ending November 29	2,414,357
Total for England	30,763,457
Scotch Banks to November 29	6,392,810
Irish Banks to November 30	7,478,402
Total for United Kingdom	44,634,669

On a comparison of these figures with those of the preceding month, ended October 25, it shows a total decrease of 828,594*l* in the circulation of the United Kingdom, viz:—

CIRCULATION of NOTES for [illegible], 1873, as compared with the previous Month.

	Nov., 1873.		Oct., 1873.		Increase.		Decrease.
	£		£		£		£
Bank of England	25,572,690	...	26,552,641	...	...	...	979,951
Private Banks	2,776,410	...	2,803,624	...	...	...	87,214
Joint Stock Banks	2,414,357	...	2,511,612	...	...	...	97,255
Total in England	30,763,457	...	31,927,877	..	..	...	1,164,420
Scotland	6,592,810	...	5,893,665	...	699,145	...	...
Ireland	7,478,402	...	7,641,728	...	..	...	163,326
Total	44,634,669	...	45,464,263	...	699,145	...	1,327,746
Less increase		...		...		..	699,145
Net decrease	...	...	...	...	...	...	828,594

As compared with the corresponding month of 1872, there are the following changes:—

			£	£
AN INCREASE in the notes of the Bank of England of			399,690	
—	—	Private Banks of	86,434	
—	—	Scotch Banks of	1,2,,755	
				542,879
A DECREASE in the notes of the Joint Stock Banks of			1,304	
—	—	Irish Banks of	542,167	
				543,669
Net increase on previous year in United Kingdom				2,010

It also appears by the above returns that—

	£
The English Private Banks are now their authorised issues	1,097,,41
The English Joint Stock Banks are below their issues	396,290
Total below their issues	1,493,731
The Scotch Banks are below their authorised issues	3,043,190
The Irish Banks are below their authorised issues	1,121,226
Total above the authorised issues	4,767,447

The return of bullion in the Bank of England for the month ending November 26, gives an aggregate average in both departments of 19,933,321*l*. On a comparison of this with the return for the month ending October 29, there appears to be a decrease of 518,589*l*, and a decrease of 872,818*l*, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending November 29 was 7,548,596*l*, being an increase of 644,514*l* on the previous month, and an decrease of 7,491*l* on the corresponding period last year.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols	91⅞	92
...	Do for Account. Jan. 6	92	92⅛
April 5 Oct. 5...	3 per Cent. Reduced	91½	91⅝
April 5 Oct. 5...	New 3 per Cent.	91⅛	91⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	8⅞	9
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18½	18⅝
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*. 2¾ %	9s	3s d
June 11 Dec. 11	Do 100*l*. 200*l*. and 500*l*.	9s	3s d
	INDIAN GOVT. SECURITIES.		
Jan. 5 July 5 ..	India Stock, 10½ % Apr. 1874	200½	
Jan. 5 July 5 ..	Do 5 % ..... July, 1880	106½	7
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	101	1½
...	Do Enfaced Paper, 4 %	93	95
Feb. 28 Aug. 31.	Do do 4½ %	95	97
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	100½	1½
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	100	1
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l*.	10s	20sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	...	...
	MISCELLANEOUS.		
April 5 Oct. 5...	Bk of England Stk. 5½ % last ½ yr	252	254
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	103½	3½
April 1 Oct. 1..	Corptn of Lon. Bds, 1877, 4½ %	101	2
June 1 Dec. 1 ...	Do do 1879, 4½ %	101	3
Jan. 5 July 5 ...	Do do 1882, 4½ %	101½	2½
April 5 Oct. 5...	Do do 1881, 4½ %	100½	1½
...	Jamaica, 1897, 4 %	..	...
Jan.Apr.Jly.Oct.	Metrop. Brd of Wrks, 3½ % Stk	96	96½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	98	99
Mar. Sept.	2½	Feb.	DoPublicWorks 6 %	94½	95½
Jan. July.	2	...	Bolivia ..... 6 %	39	41
June Dec.	1	Dec.	Brazilian, 1852 ... 4½%	...	...
June Dec.	1½	Dec.	Do 1858 ..... 4½%	...	...
April Oct.	...	...	Do 1859 ..... 5 %	...	...
June Dec.	1½	Dec.	Do 1860 ..... 4½%	...	...
April Oct.	1½	Dec.	Do 1863 ..... 4½%	...	...
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	97	98
Feb. Aug.	...	...	Do 1871 ..... 5 %	97	98
Jan. July	...	Dec.	Buenos Ayres ..... 6 %	...	...
Jan. July	...	Dec.	Do ..... 3 %	...	...
April Oct.	1	*July.	Do 1870 ..... 6 %	91	93
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	...	...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	...	...
Jan. July	2	Apr.	Do 1866 ..... 7 %	105	7
Jan. July	2	*Jan.	Do 1867 ..... 6 %	102	¼
Jan. July	...	May.	Do 1870 ..... 5 %	94	96
Mar Sept.	2	Jan	Do 1873 ..... 5 %	90	92
Apr Oct.	7	Apr.	Colombian ..... 6 %	...	...
May Nov.	2	Apr.	Costa Rica, 1871 .. 8 %	33	34
April Oct.	1	Mar.	Do 1872 .. .. 7 %	33	34
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	...	...
Mar. Sept.	...	Mar.	Do 1850 and '61 4 %	...	...
June Dec.	...	...	Do 1863 ..... 4 %	...	...
Jan. July	1	Jan.	Do 1864 ..... 5 %	...	...
May Nov.	...	May.	Do {Gov. Deb.} {1871 77...} 5 %	...	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	94	97
Jan. July	1.64	*Dec.	Do 1867 .... 8 %	101	103
...	n'ne	...	Ecuador, New Con. 1 %	10	11
...	n'ne	...	Do {Prvsional.} {Ln6 Wrnt.}	...	...
Mar. Sept.		Jan.	Egyptian, 1862 ... 7 %	85	87
Mar. Sept.		...	Do Second Issue 7 %	85	87
April Oct.	3½	Feb.	Do 1864 ..... 7 %	93	95
Jan. July	1	Apr.	Do 1868 ..... 7 %	84	84½
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres} 7 %	...	...
...	...	...	Do Eng.sep.1873 7 %	74	76
Jan. July.	2½	...	Entre-Rios ..... 7 %	1 0	103
April Oct.	...	...	French Nat. Defen. 6 %	101	2
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	15	17
...	...	...	Do Coupons ...	4	6
Feb. Aug.	not applied		Guatemala ..... 5 %	...	...
April Oct.	3	Mar.	Do 1869 ..... 6 %	...	...
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan. 10 %	14	16
April Oct.	...	...	Do 1867 ..... 5 %	...	...
Jan. July	3	*Dec.	Do 1870 .....10 %	15	17
April Oct.	1½	*July.	Hungarian ..... 5 %	72	73
Jan. July.	...	Oct. 75½	Do 1873, Scrip. 5 %	71	72
...	...	...	Do do, 60*l* paid.	...	...
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	65	67
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	88	90
Feb. Aug.	...	...	Japan ..... 9 %	107	9
Jan. July.	...	Apr. 75	Do Scrip ..... 7 %	101½	2½
Feb. Aug.	...	...	Liberian ..... 7 %	45	55
Jan. 1867	n'ne	...	Mexican ..... 3 %	16½	17½
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	9	9½
April Oct.	n'ne	...	Do Ang.-French 6 %	...	...
Jan. July	1	*Jan.	Montevidn. Europn. 6 %	...	...
Feb. Aug.	5	Feb.	Moorish, Imperial 5 %	98	102
June Dec.	...	...	New Granada	...	...
June Dec.	...	...	Do ..... 3 %	...	..
June Dec.	...	...	Do Deferred ...	...	...
...	..	...	Do Land Wnts. (Hectares) ...	...	...
...	2	...	Paraguay ..... 8 %	31	33
...	2	...	Do 1872 ..... 8 %	28	30
Jan. July	...	...	Peruvian, 1870 ... 6 %	62½	63
Jan. July	2	...	Do 1872 ..... 5 %	52	52½

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name	Closing Prices.	
Jan. July	n'ne	...	Portuguese, '53-67 3 %	44½	44⅝
Jan. July	...	...	Do 1889 ..... 3 %	44½	44¾
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	96	98
Jan. July	2	*Nov.	Do 1850 ..... 4½%	93	95
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	...	...
May Nov.	...	...	Do 1859 ..... 3 %	64	66
May Nov.	...	...	Do 1862 ..... 5 %	96	97
April Oct.	1	*Jan.	Do {Aug-Dtch.} {1864, 100*l*} 5 %	97	98
April Oct.	1	*Jan.	Do do, 84*l* 15s... 5 %	...	...
April Oct.	...	*July	Do do, 1866, 100*l* 5 %	97	98
April Oct.	...	*July	Do do, 84*l* 15s... 5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	78½	79½
Feb. Aug.	0.1	*Feb.	Do 1870 ..... 5 %	96½	97½
Mar. Sept.	0.1	...	Do 1871 ..... 5 %	95½	96½
April Oct.	...	...	Do 1872 ..... 5 %	95½	96
Jan. July	1.77	...	San Domingo ..... 6 %	22	23
June Dec.	1	...	Sardinian ..... 5 %	75	78
June Dec.	...	...	Spanish ..... 3 %	17½	17¾
Jan. July.	...	Dec.	Do {Quicksilvr} {Mortgage} 5 %	79	81
June Dec.	¼	Apr.	Swedish Provncial Mortgage Loan 4 %	...	...
April Oct.	0.45	Apr.	DoGvernmnt 1864 4½%	...	...
Jan. July	...	...	Do do, 1868 ..... 5 %	101	3
April Oct.	1	*July	Turkish, 1854 ..... 6 %	86	88
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	59	61
Jan. July	2	May.	Do 1862 ..... 6 %	69	71
Jan. July	2	May	Do 1863 ..... 6 %	66	69
Jan. July	...	...	Do 1865 ..... 5 %	46¼	47
Jan. July	2.44	May.	Do 1865 ..... 6 %	65	66
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	100	3
April Oct.	...	Mar.	Do 1869 ..... 6 %	56½	56⅝
April Oct.	...	...	Do 1871 ..... 6 %	59½	60¼
...	...	...	Do Treasury ... 9 %	...	...
...	...	...	Do do B and C.. 9 %	77½	78½
...	...	...	Do do stamped for con. into 5 % Gen. Debt 9%	...	...
Feb. Aug.	2½	May.	Uruguay, Con. 1871 6 %	75	76
Coup. 1865	...	...	Venezuela ..... 3 %	11	13
Coup. 1865	not applied		Do 1½%	5	7
Coup. 1865	not applied		Do 1862 ..... 6 %	20	22
Coup. 1867	not applied		Do 1864 ..... 6 %	20	22
NOTE.—Dividends on the before-mentioned stocks payable in London.					
...	...	...	Argentine Hrd Dis 6 %	83	85
Jan. July	...	...	Belgian, ex 25*f* ... 2½%	...	...
May Nov.	...	...	Do do ..... 4½ %	...	...
Jan. July	...	...	Dutch Cert., ex 12*g* 2½%	...	...
April Oct.	...	...	Do do ..... 4 %	...	...
Mar. Sept.	...	...	French rentes, x 25*f* 4 %	...	...
Quarterly.	...	...	Do do ..... 3 %	57	58
Jan. July	...	...	Italian, ex 25*f* ... 5 %	61	61½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
£500000	Jan & July	British Columbia, 1872 6%	...	...
100000	Apl & Oct	Do 1894 6%	...	...
...	Jan & July	Canada, 1877-80 ..... 6%	107	109
...	Feb & Aug	Do 6%	102	104
...	Mar & Sept	Do 6%	102	104
2125264	Jan & July	Do 5%	106	108
1126002	Jan & July	Do Inscrtd. Stk. 5%	105	107
...	Apl & Oct	Do Dmn. ot, 1903 5%	104	106
200000	Jne & Dec	Cape of G. Hope, 1873 6%	...	...
...	Apl & Oct	Do 1890-1900 6%	...	...
...	Apl & Oct	Do 1880-90... 6%	...	...
...	Jan & July	Do 1891 ..... 6%	...	...
234000	Apl & Oct	Do 1900 ..... 5%	...	...
250000	May & Nov	Ceylon, 1878 ..... 6%	105	107
350000	May & Nov	Do. 1882 & 1883... 6%	109	111
200000	Jan & July	Mauritius, 1873..... 6%	...	...
300000	Jan & July	Do 1878..... 6%	107	109
150000	May & Nov	Do 1882..... 6%	108	110
400000	Feb & Aug	Do 1895-96 ... 6%	115	117
125000	May & Nov	Melbrne. Corp. 1867-75 6%	...	...
114700	Apl & Oct	Natal 6%	...	...
77100	May & Nov	Do 6%	...	...
137000	May & Nov	Do 5%	105	107
166000	Jan & July	New Brunswick 6%	110	112
1135800	Jan & July	New S. Wales, 1876... 5%	...	...
5031500	Jan & July	Do do 1888-1902 5%	107½	108½
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	...	...
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98} 5%	104½	105½
93100	Jan & July	New Zealand, 1891 ... 6%	113	115
4935500	Jan & July	Do 6%	104	106
5609000	Quarterly	Do Consol. 5%	104	105
201000	Mar & Sept	Do 1891 ... 6%	111	113
332000	Jne & Dec	Do 1891 ... 6%	110	112
31600	Apl & Oct	Do {Pro. of Auc.} {ser. 1 & 2. 1896} 6%	...	...
250000	Jan & July	Nova Scotia, 1875..... 6%	102	104
225000	Jan & July	Do 1886..... 6%	110	112
1850200	Jan & July	Queensland, 1882-5... 6%	113	115
1968050	Jan & July	Do 1891-6... 6%	115	117
295500	Jan & July	S. Australian, 1881-90 6%	111	113
410200	Jan & July	Do 1891-9000 6%	114	116
778500	Jan & July	Do 1901-18 6%	117	119
240000	Jan & July	Do 1911-20 5%	107½	108½
102500	Jan & July	Tasmanian, 1890 6%	113	115
552800	Jan & July	Do red. 1893 to 1901 6%	113	115
333000	Jan & July	Victoria 6%	...	...
850000	Jan & July	Do 1891..... 6%	117	119
7000000	Apl & Oct	Do 1883-5..... 6%	112	113
2107000	Jan & July	Do 1894..... 5%	108	109

* January, April, July, October.

AMERICAN STOCKS.

Dols	Name.	Redeemable.	Closing Prices.	
...	United States 6%	1881	94⅛	95⅛
510756900	Do 5/20 years..... 6%	1882	92	93
...	Do 6%	1884	91	93
...	Do 6%	1885	93½	94½
600000000	Do 1867, 371, 346, 350 dol, issued up to 27 Feb., '69 6%	1887	94	95
20000000	Do..... 5%	1874	91	93
300000000	Do Funded..... 5%	1881	91	92
...	Do 1940 ..... 5%	1904	91½	92½
3203000	Louisiana, Old 6%	...	...	...
4958000	Do New 6%	...	...	...
1000000	Do Levee 6%	...	...	...
3000000	Do do 6%	1875	35	45
4000000	Do do 6%	...	35	45
6100000*l*	Massachussets 5%	1888	93	95
8266000	Do 5%	1891	93	95
6198000	Do 5%	1900	94	96
6199000	Do 5%	1889	94	96
3000000	Do 5%	1891	94	96
...	Virginia Stock 5%	...	45	50
...	Do 6%	...	35	40
...	Do New Funded 6%	1905	39	41
12000000*l*	Alleghany Valley Rai road	7%	1910	89	90
17500000	A & G. W. 1 Mort. 1,000 dols	7%	1902	68	70
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	51	53
...	Do 3rd Mortgage.....		1902	23	24
6000000*l*	Do Con. Mort. Bonds*..	7%	1890	29	31
8000000*l*	Do Reorganisation Scp.	7%	1874	95	100
7600000*l*	Do Leased Lines Rental Trust	7%	1902	87	89
9000000*l*	Do	7%	1903	78	79
6000000	Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	1905	43	46
8000000*l*	Baltimore and Ohio.....	6%	1895	99	101
20000000*l*	Do	6%	1902	99½	100½
3000000	Baltimore & Potmac (Main Line)	6%	1911	80	82
3500000	Do (Tunnel) ..... (Guar. by Pen. & N.Y.Cen. Rail.)	6%	1911	82	84
7000000*l*	Cairo and Vincennes		1909	60	62
25885000	Cen. Pacific of California..	6%	1896	78	82
2000000	Do (California & Oregon division) 1st Mt. Gd Bds	6%	1892	79	80
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	65	70
1000000	Do 2 do	8%	1875	50	60
8000000	Erie Shares, 100 dols		...	36½	37
...	Do Countersd by Union Bank of London		...	36	37
8536900	Do 7 % preference de...		...	57	59
10000000*l*	Do 6 % Convert. Bonds		1875	94	96
10000000	Do 7 % Gold Bonds.....	7%	1904	73	75
3000000	Do 1 Mortgage.....	7%	1897	...	...
4000000*l*	Do 2 do	7%	1879	...	...
6000000*l*	Do 3 do	7%	1883	...	...
47108000*l*	Do Consol. Mortgage ...	7%	1920	92	94
4000000*l*	Gilman, Clinton, & Spring.	7%	1900	...	...
...	Illinois Central, 100 dols Shares		...	82	84
5000000	Do	6%	1875	...	...
...	Do Redemp. Mort. Bnds	8%	1875	98	100
12000000	Do	7%	1875	75	80
8000000*l*	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	97	99
5000000*l*	Louisville and Nashville...	6%	1902	90½	91½
...	Marietta & Cincinnati Rail. Bonds		1891	83	86
7000000*l*	Memphis and Ohio 1st Mortgage Bonds	7%	1901	98	100
...	Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	90	[illegible]
800000	Milwaukee & St Paul, 1 Mort	7%	1902	88	90
3555000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	1904	33	38
...	New York Central, 100 dols Shares.....		...	78½	79½
4000000*l*	N. Pacific Railroad 1 Mort		1900	...	...
3000000*l*	Oregon and California ...		1890	15	20
...	Panama General Mortgage	7%	1897	96	98
2400000*l*	Paris and Decatur	7%	1892	78	82
...	Pennsylvnia, 50 dols shares		...	37	38
5000000*l*	Do 1st Mortgage	6%	1890	78	82
...	Do 2nd do	6%	1875	98	100
...	Do General Mortgage ...	6%	1910	98	99
4000000*l*	Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...}		1881	96	98
100000*l*	Do with option to be pd in Philadelphia.....		...	96	98
5000000	Do General Mortgage...	6%	1920	89	90
...	Philadelphia and Reading 50 dols shares		...	44	46
8000000*l*	Do Gen. Cons. Mortgage	6%	1911	98	100
3000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1889	62	64
5000000*l*	Union Pacific Rail, Omaha Bridge.....	8%	1895	90	92
869200*l*	United New Jersey Rail and Canal.....	6%	1894	98	100
3000000*l*	Do do	6%	1901	98	100

* Issued 2,771,800*l*—reserved for exchange, 3,228,200*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
1000000	5 %	Agra, Limited, A ...	10	10	7½	7¾
800000	7 %	Alliance, Limited ...	25	10	12½	12¾
1500000	24 %	Anglo-Austrian	...	...	11½	12½
500000	20 %	Anglo-Egyptian, L...	20	20	30	31
200000	20 %	Do New	20	20	...	...
800000	5 %	Anglo-Foreign, Lim.	20	10	9½	10
1000000	17 %	Anglo-Hungarian ...	20	8	3¼	3½
150000	5 %	Anglo-Italian, '66, L	20	10	7¼	7¾
300000	10 %	Bank of Australasia	40	40	55	57
12500	8 %	Bank of B. Columbia	20	20	19	20
12500	8 %	Do New, iss. at 2 p	20	5	4	5

BANKS—*Continued.*

Authorised Issue.	Dividend per annum	Name.	Share.	Paid.	Closing Prices.	
3[illegible]	[illegible] %	Bk of Constantinople	10	6	5	6
10000	20 %	Bank of Egypt	25	25	42	44
...	13 %	Bank of Ireland	Stk	100	...	...
35000	6 %	Bank of Roumania ...	20	8	7½	8½
2[illegible]	10 %	Bank of S. Australia	25	25	34	36
2[illegible]	10 %	Bnk of Victoria, Aus.	50	25	...	...
6[illegible]	12½ %	Bank of N. Zealand	10	10	15½	16½
2[illegible]	10 %	British N. American	50	50	70	72
2[illegible]	8 %	Central of London L	10	5	6	6½
40000	5 %	Chartered of India Australia & China	20	20	13½	14½
30000	8 %	Chart.Merc. of India, London, and China	25	25	23	24
60000	10 %	City	20	10	13½	14½
2[illegible]	15 %	Colonial	100	80	58	60
2[illegible]	9 %	Consolidated. Lim....	10	4	6½	6¾
20000	4 %	Delhi and London L	25	25	...	...
50000	8 %	English Bank of Rio de Janeiro L....	20	10	11½	12
30000	7 %	English, Scottish & American Chart...	20	20	21	22
...	1[illegible]/8ps	Financial Egyptian ...	20	10	11	12
10000	12 %	Hongkong & Shanghai Bank Corporation.	28½	28½	38	40
47000	9 %	Imperial, Limited ...	50	15	17½	18½
20[illegible]	14 %	Imperial Ottoman ..	20	10	13	13½
8000	8 %	Ionian	25	25	...	...
6000	8 %	Do New	25	10	...	...
100000	1 %	Land Mortgage Bank of India, Limited.	20	5	1½	1½
5000000	5 %	Do 5 % Debentures 1894, for 30 yrs..	100	100	89	92
20000	10 %	Lond. Bk of Mexico & Stb. America L.	30	20	20	21
10000	10 %	Do New	30	5	4	5
24987	...	London Commerce, L.	20	10	7	8
5000	10 %	Lond. & R Plate, L	100	40	53	55
40000	10 %	Do New	25	10	13½	14½
50000	8 %	Lond. Chart. of Aus.	20	20	23½	24½
50000	20 %	London and County.	50	20	58	59
1000	...	Do scrip	50	20	...	...
4000	...	London & Hanseatic.	20	5	4	5
80000	20 %	London Joint Stock.	50	15	47	48
22500	9 %	London and Provincial, Limited	10	5	7	7½
50000	12 %	Lond.&S.Francisco L	10	10	12½	13½
2[illegible]	4 %	London & S. African	20	20	13½	14½
10000	6 %	Lond.& S. Western L	100	20	14½	15½
100000	20 %	London & Westminster	100	20	69	70
4995	10 %	Mercantile Bank of the River Plate, L	20	8	8½	9½
15000	8 %	Merchant, Limited...	100	25	30½	31½
2[illegible]	...	Metropolitan, Lim...	16	10	4½	5½
12[illegible]	8 %	Mercantile, Limited ...	100	20	25	26
4[illegible]	10 %	National	50	30	...	...
30[illegible]	10 %	National of Australia	5	3	6½	6½
3[illegible]	6 %	National of Ireland, L.	25	15	...	...
66667	...	National of New Zealand, Limited ...	10	2½	3½	3½
10000	24 %	National Prov. of Eng	100	42	151	153
7[illegible]	24 %	Do	20	12	45	47
45000	6 %	New London & Brazilian, Limited ...	20	10	8	8½
80000	15 %	New South Wales ...	20	20	42	44
8[illegible]	5 %	North-Eastern, Lim.	20	6	6½	7½
6[illegible]	6 %	North-Western	20	7½	...	...
6[illegible]	12 %	Oriental Bk. Corpn.	25	25	45	46
2[illegible]	20 %	Provincial of Ireland	100	25	95	97
4[illegible]	20 %	Do New	10	10	38	39
17[illegible]	10 %	Standard of Brazil	5	25	24½	25½
1[illegible]	10 %	Do [illegible]	100	10	9½	10½
4[illegible]	14 %	Union of Australia ...	25	25	46	47
8[illegible]	20 %	Union of London ...	50	14½	42½	43½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
7[illegible]	Stock	100	Anglo-American, Lim...	83½	84½
8[illegible]	10	9	Brazilian Submarine, L.	7½	8½
12[illegible]	10	all	Cuba Land Line	7½	8½
2[illegible]	10	9	Direct Spanish	8	9
6[illegible]	20	14	Direct U.S. Cable, Lim...	7½	8½
3[illegible]	10	all	Eastern, Limited	8½	8½
1[illegible]	10	all	Eastern Extension Australasia & China, L.	8	8½
1[illegible]	10	10	Globe Telegraph & Trust	7½	8½
1[illegible]	10	10	Do New, Preference..	8½	9½
1[illegible]	10	all	Great Northern	9½	10½
1[illegible]	25	25	International Cable, Limited	16½	17½
12[illegible]	10	all	Mediterranean Extension, L.	11½	12
5[illegible]	10	all	Do 8 % Preference ...	11½	12½
3[illegible]	10	2½	Portuguese & Sp. Pref., L.	...	...
1[illegible]	8	8	Reuter's, Limited	10½	11½
62[illegible]	20	all	Submarine Telegraph Co. Limited, Lim...	...	...
28[illegible]	Stock	100	Submarine	235	245
7[illegible]	1	all	Do. Scrip	2½	3½
6[illegible]	10	all	West India & Panama L.	1½	2½
2[illegible]	20	all	Do do Preference	8½	9½
4[illegible]	20	20	Western & International, L.	12	13
1[illegible]	...	all	Do do Mediterranean ...	...	...
...	...	...	Do do New Shares ...	91	93

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1[illegible]	Stock	100	East and West India	107	109
1[illegible]	50	50	Hull	47	50
5[illegible]	Stock	100	London and St Katharine	72	74
[illegible]	100	100	Do Debenture stock 4 % ...	...	...
3[illegible]	Stock	100	Millwall	51	54
3[illegible]	Stock	100	Southampton	86	88
1[illegible]	Stock	100	Surrey Commercial	99	101

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum	Name.	Share.	Paid.	Closing Prices.	
50000	10 %	Alliance Brit. & For.	100	11	...	
10000	5 %	Do Marine	100	25	...	
24[illegible]	12½ %	Atlas	50	5½	...	
5000	6 %	Argus Life	100	25	...	
50000	15 %	British and Foreign, Marine, Limited...	20	4	...	
20000	12 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union .	50	5	8½	9½
4[illegible]	20 %	County	100	10	...	
61[illegible]	11½ %	Crown	50	3½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law.....	100	6	...	
20000	7½ %	Eng.&Scott.Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General.....	100	5	...	
25[illegible]	...	Globe Marine, Lim..	20	4	2½	3½
5000	5 %	Gresham Life	20	5	...	
20[illegible]	6 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine Limited...	50	5	2½	3½
12000	4 pr sh.	Imperial Fire	100	25	...	
7[illegible]	10 %	Imperial Life	100	10	...	
13433	28 %	Indemnity Marine...	100	50	...	
5[illegible]	18 %	Law Fire	100	2½	...	
1[illegible]	4 p sh	Law Life	100	10	...	
10[illegible]	10 %	Lancashire	20	2	...	
2[illegible]	6½ %	Legal & General Life	50	8	...	
87504	...	Liverpool & London Fire and Life ..	20	2	...	
49[illegible]	6 %	Do Globe (11 anns)	...	...	...	
35[illegible]	24 %	London	25	12½	...	
40000	5 %	Lond. & Lancas. Fire	25	2½	...	
1[illegible]	5 %	Lond. & Lancas. Life	10	1	...	
2[illegible]	44½ %	Lond. & Provn. Law	50	4½	...	
50000	20 %	Lond. & Prov. Marine	20	2	3½	4½
10[illegible]	27½ %	Marine	100	18	...	
5[illegible]	15 %	Maritime, Limited...	10	2	...	
50000	5 %	Merchants' Marine, L	10	2	1	1½
40000	20 %	N. British & Mercan.	50	6½	28½	27½
40000	25 %	Ocean Marine	25	5	13	14
40000	...	Oriental & Gl. Marine	25	2½	...	
...	4 pr sh	Pelican	...	...	...	
...	6 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	...	Reclm Marine, Lim..	20	5	...	
2[illegible]	80 %	Rock Life	5	10/	...	
8[illegible]	20 %	Royal Exchange.....	Stk	100	...	
1[illegible]	14½ %	Royal Insurance.....	20	3	...	
1500	77½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22 pr s.	Do Life.....	...	all	...	
100000	25 %	Thames and Mersey Marine, Limited...	20	2	6	6½
10000	15 %	Thetis Marine, Lim..	20	5	6	8
40[illegible]	15 %	Union Marine, Liverpool, Limited	50	5	2½	3½
5000	24 %	Universal Life	100	10	...	
5[illegible]	15 %	Universal Marine, L	20	5	9½	10½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
4[illegible]	£	all	Bombay, Limited	5½	6½
1[illegible]	£	all	Do do New	4½	4½
437[illegible]	Stock	100	Commercial	154	157
20000	20	all	Continental Union	20½	21½
10000	20	12½	Do New, 1873.....	12½	12½
1[illegible]	20	10	Do New, 1874.....	...	...
10000	20	all	Do 7 % preference ...	23	25
23[illegible]	10	all	European	14	15
12000	10	7½	Do New	11	11½
1[illegible]	10	all	Gas Light and Coke, A.	14½	14½
2[illegible]	10	10	Do A	14	15½
10000	10	all	Do B.....	6½	7½
2[illegible]	10	10	Do 5 % pf. conv. (1stles)	12½	13½
2[illegible]	10	all	Do C, 10 % preference	15½	20
1[illegible]	25	all	Do D do	48	49
15[illegible]	[illegible]	all	Imperial	57	59
2[illegible]	1½	1½	Do.....	14½	15½
20000	12½	10	Do New, 1872.....	14½	15½
5[illegible]	50	43½	Imperial Continental ...	54	56
2[illegible]	50	all	Independent	64	66
3[illegible]	10	all	Do.....	8	9
3000	20	20	Do.....	24½	25½
25[illegible]	Stock	100	London	124	126
10[illegible]	Stock	all	Do 1st Preference	117	120
25000	50	20	Marylebone, Limited ...	23½	24½
3[illegible]	5	all	Ornamtl., Limited	6½	7
3000	5	2½	Do New	3	3½
...	5	5	Peoples Gas	4½	4 5/8
27[illegible]	20	all	Phœnix	21	22½
14[illegible]	Stock	100	Do	89	91
[illegible]	Stock	25	Do New	68	70
5[illegible]	20	all	Ratcliff	4½	5½
[illegible]	20	all	Tottenham & Hampstead, Limited	20	22
4[illegible]	20	all	South Metropolitan	83	85
4[illegible]	12½	all	Do.....	20½	21½
2[illegible]	12½	6	Do.....	9½	9½
1[illegible]	10	all	Surrey Consumers.....	11½	12½
1[illegible]	10	7	Do.....	11½	11½

INDIAN RAILWAY DEBENTURES.

Description of Capital	Name.		Closing Prices.	
£				
5[illegible]	Bombay, Baroda, and C. India	5 %	107	109
1[illegible]	East Indian	5 %	110	112
2[illegible]	Do	4½ %	99	101
7[illegible]	Do	4 %	99	101
2[illegible]	Eastern Bengal	5	101	103
1[illegible]	Great Indian Peninsula.....	5 %	...	...
1[illegible]	Do	5	111	113
1[illegible]	Great Southern of India	5 %	106	108
4[illegible]	Madras	5 %	107	109
4[illegible]	Oude and Rohilkund, Limited	5 %	106	108

MISCELLANEOUS.

Dividend per ann	Name.	Share.	Paid.	Closing Prices	
	BONDS, LOANS, AND TRUSTS.				
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	93	94
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	89	91
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	100	102
7 %	Do 7 % Khedive Mort. Loan	100	all	75½	75½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	103	105
5 %	Do 5 %	100	all	93	96
6 %	Do 6 %, 1871	100	all	98	100
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	105½	6½
6 %	New York City 6 % (EX. 4.6)..	...	...	89	91
6 %	Quebec City 6 % Con. Fnd stg.	100	100	103	105
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	95	97
6 %	Share Investment Trust, Pref.	100	100	79	81
...	Do Deferred	100	100	14	15
6 %	Spanish 6 % National Lands Mortgage Certificates Sep	2000	all	58	60
...	Submarine Cables' Trust	Cert	100	109	112
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	93	95
	COAL, COPPER, IRON, &c.				
16½ %	Bolckow Vaughan, Limited...	100	35	...	...
5 %	Central Swedish Iron&Steel, L	10	10	7	9
...	Copper Miners of England, pref. 7½ %	25	all	13½	14½
2½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	29	24½	24½
...	Emma Mine	20	20	3½	3½
...	English & Austral. Copper, L.	3	2½	1½	2
...	Flagstaff Mine	10	10	3½	4½
7½ %	Lynbey & Wiggpool Iron Ore, L.	10	6	3½	4½
...	Nantyglo and Blaina Iron-works "Preferred," Lim.	100	all	70	75
9 %	Rhymney Iron.....	50	all	43	45
9 %	Do New.....	15	all	13	14
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.				
10 %	Australian Mortgage Land & Finance, Limited	25	5	6½	7
...	Ceylon Company, Limited ...	20	20	14	15
...	Do	20	10	4½	5½
...	Do	20	5	1½	2½
1½ %	City Offices, Limited	50	36½	9½	10½
6 %	City of Lon. Real Property, L.	25	12	6½	7½
6 %	Colonial, Limited	50	20	...	...
5 %	Credit Foncier of England, L.	5	all	3½	3½
10 %	Credit Foncier of Mauritius, L.	50	10	12	13
6½ %	English and Foreign Credit ...	15	8	...	...
5 %	Fairbairn Engineering, Lim...	5	5	3½	4½
18½ %	Fore Street Warehouse, Lim.	20	14	29	30
7 %	General Credit & Discount, L.	10	7½	8	8½
15 %	Hooper's Telegraph Works, L.	10	10	12½	13½
...	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	27	29
5 %	International Finan. Soc., Lim	10	5	3	3½
20 %	John Brown and Co., Limited	100	70	...	...
8 %	Liebig's Extract of Meat, Lim.	20	all	17	19
16 %	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	25	28
...	London Financial Asso., Lim.	50	30	14½	15½
12½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2
14 %	National Discount Com., Lim.	25	5	20½	21
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3½
10 %	New Zealand Trust & Loan, L.	25	5	6½	7
10 %	Telegraph Const. & Maint., L.	12	all	30½	31½
20 %	Trust & Agency of Austra., L.	1	1	2	2½
8 %	Trust & Loan Co. of Canada	20	5	6½	7
6 %	United Discount Corpor., Lim.	15	6	4½	5½
	LAND.				
9 %	Australian Agricultural.....	25	21½	62	64
1½ p.a.	British American Land.....	50	14	6	30
3 p.a.	Canada Company	25	all	100	102
6½ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into,	17	all	14½	14½
8 %	Italian Land.....	10	5	...	...
5 %	Land Securities, Limited	50	5	3	4
...	Natal Land & Colon. Co., Lim.	10	all	4	4½
6 %	North British Australasian, L.	Stk.	100	69	71
10 %	Otago & Southland Invest., L.	5	1	1½	1½
5 %	Poti River Land & Mineral, L.	Stk.	100	80	83
7 %	Rio de Janeiro City Improv., L.	25	all	...	...
10 %	Scottish Australian Invest., L.	Stk.	100	25	35
7 %	South Australian Land	25	all	32	34
...	Van Diemen's Land	30	25	12½	13½
	SHIPPING.				
5 %	British Ship Owners	20	7½	...	...
10 %	General Steam Navigation ...	15	14	22	24
6 %	Inman and Shipping, Limited ..	50	50	56	57
10 %	Liverpool & Glasgow Salv. L.	10	10	9½	10½
10 %	Peninsular & Oriental Steam Navigation Co.	50	all	4	5
10 %	Do New, 1867	50	10	9	10½
14 %	Royal Mail Steam	50	50	50	52
10 %	United Steam Ship, Limited..	20	all	21	23
	TEA.				
17½ %	Assam	50	20	37	39
...	Assam Indian, Limited.....	25	all	4½	5½
7 %	Darjeeling, Limited	20	all	19	21
9 %	Lebong, Limited	10	all	1	1
...	Upper Assam Limited.....	10	all	1½	1½
	TRAMWAYS.				
7 p.a.	British and Foreign, Limited.	20	4	4	5
[illegible]	[illegible]	10	8	8½	9
7 %	Imperial Steam, Limited.....	10	10	9	9½
11 %	[illegible]	10	10	10	10
...	North Metropolitan	20	all	18	19
5 %	Do	10	10	9½	10
14 %	Anglo-Mexican Mint.....	10	all	10	12
10 %	Crystal Water Works, Limited	10	all	18	20
1½ %	Crystal Palace.....	100	100	21	24
7 %	Do Preference	100	100	114	115
6 %	Do 6 % Perpetual Debenture	Stk.	100	122	124
...	Hudson Bay Co. (Land Capital)	50	all	84	84
5½ %	Do 5 % Bonds, red. 1870 ...	100	all	73	76
8 %	London General Omnibus Co., L.	Stk.	100	106	111
...	Native Guano, Limited	5	all	4	5
...	New Quebec Phosphate, L...	10	all	2½	2
...	Peruvian Guano, Lim., A Pref	10	all	5	6½

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Dec. 23. Prices Negotiated on 'Change.		Friday, Dec. 24. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19	12 0	11 19	12 0
Ditto	3 Months.	12 2½	12 3	12 2½	12 3
Rotterdam	—	12 2½	12 3	12 2½	12 3
Antwerp and Brussels	—	25 82½	25 87½	25 82½	25 87½
Paris	Short.	25 30	25 40	25 30	25 40
Ditto	3 Months.	25 65	25 70	25 65	25 70
Marseilles	—	25 67½	25 72½	25 67½	25 72½
Hamburg	—	2056	2060	2056	2060
Berlin	—	6 25½	6 26	6 25½	6 26
Leipsic	—	6 25½	6 26½	6 25½	6 26½
Frankfort-on-the-Main	—	119½	120	119½	120
Petersburg	—	31⅛	31¼	31⅛	31¼
Copenhagen	—	9 25	9 30	9 25	9 30
Vienna	—	11 62½	11 67½	11 62½	11 67½
Trieste	—	11 62½	11 70	11 62½	11 70
Zurich and Basle	—	25 80	25 90	25 80	25 90
Madrid	—	48⅝	48¾	48⅝	48¾
Cadiz	—	49¼	49⅜	49¼	49⅜
Seville	—	49¼	49⅜	49¼	49⅜
Barcelona	—	49	49⅛	49	49⅛
Malaga	—	48	48⅛	48	48⅛
Granada	—	48¼	48⅜	48¼	48⅜
Santander	—	48¼	49	48⅜	49
Zaragosa	—	48⅝	48¾	48⅜	48⅞
Bilbon	—	48¼	48⅜	48⅜	48⅝
Genoa, Milan, and Leghorn	—	29 80	29 90	29 80	29 90
Venice	—	29 80	29 90	29 80	29 90
Naples	—	29 80	29 90	29 80	29 90
Palermo and Messina	—	29 80	29 90	29 80	29 90
Lisbon	90 Days.	52⅝	52⅞	52⅝	52⅞
Oporto	—	52⅝	52⅞	52⅝	52⅞

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	Dec. 24	.....	25.29 30	.....	Short
Amsterdam	— 23	.....	11.93	.....	—
Frankfort	— 23	.....	118½	.....	—
Hamburg	— 23	.....	20.28 gd	.....	—
—	— 23	.....	20.07 gd	.....	3 months' date.
Berlin	— 24	.....	6.21⅝	.....	—
Vienna	— 23	.....	113.70	.....	—
St Petersburg	— 23	.....	32⅛	.....	—
Alexandria	— 13	.....	94⅝	.....	—
Constantinople	— 16	.....	110½ 11	.....	90 days' date.
New York	— 24	.....	108½	.....	60 days' sight.
Havana	— 6	.....	105 10 % prem.	.....	—
Jamaica	Nov. 25	.....	1 % prem.	.....	90 —
Rio de Janeiro	Dec. 4	.....	28	.....	—
Bahia	— 5	.....	25⅞	.....	—
Pernambuco	— 7	.....	26	.....	—
Buenos Ayres	Nov. 14	.....	49½	.....	—
Ceylon	— 27	.....	1.10 13/16 7/8	.....	6 months' sight.
Bombay	Dec. 23	.....	1.10 5/8 3/4	.....	—
Calcutta	— 24	.....	1.10⅜	.....	—

NOTICES AND REPORTS.

STOCKS.

Guatemala 6 per Cent. Bonds, 1869.—The Council of Foreign Bond-holders have arranged that 1*l* 10s per 100*l* bond due on the arrear coupons of 1872 shall be paid within the present month. Messrs. Thomson, Bonar, and Co. will notify the same by advertisement.

RAILWAY COMPANIES.

Arica and Tacna.—The directors have declared a dividend of 2¾ per cent. for the half-year, payable on the 29th inst.

Bombay, Baroda, and Central India.—A resolution was passed at the meeting for consolidating all fully paid-up shares into capital stock.

East Indian.—The net profit for the half-year, including outstandings belonging to past half-years, is stated to be 839,044*l*. After providing for the guaranteed interest, the amount divisible between the Government and the Company is 167,753*l*, of which the Company's share is sufficient to pay a dividend of 6s 3d per cent., in addition to the guaranteed interest, and leaving a balance of 1,100*l* in hand. The working expenses for the half-year have been 37 per cent., against 38·66 per cent. in the corresponding period of 1872.

Great Eastern.—The promoters of the scheme recently rejected by the directors have issued a circular to the shareholders for the purpose of obtaining their consent to a modified form of the original scheme. Instead of turning the present stock into a perpetual 4½ per cent. preference, and raising the capital required by the issue of an equal amount of new ordinary stock at 20, it is proposed that the present ordinary stock should rank with the new ordinary until both receive 6 per cent.; besides having 4½ per cent. preference in perpetuity, the position of the two stocks should henceforth be made precisely similar to the other divided ordinary railway stocks—the B preferred to have 6 per cent. preference in perpetuity, and the A to take all dividend beyond this.

Honduras Inter-Oceanic, Limited.—A company has been registered under the above title, having for its object the completion of the Inter-Oceanic Railway, with a capital of 5,347,720*l*, in A, B, and C shares of 100*l*, 12*l*, and 20*l* respectively.

Illinois Central.—A dividend has been declared of 4 per cent. in currency, payable in New York on the 2nd February next.

Mexican.—The earnings for the half-year amount to 192,472*l*, and the expenditure to 111,498*l*, giving a net balance of 80,973*l*.

Varna.—Remittances having been received from the Turkish Government, the payment of interest on the Three and Six per Cent. obligations, and also a dividend of 10s per share on the fully paid-up shares, is announced.

BANKS.

Anglo-Austrian.—The coupon No. 16, due 1st January, will on that date be payable at the rate of 6 fl., Austrian paper currency, per share, at the short exchange on Vienna, free of income tax.

Bank of Constantinople.—An ad interim dividend of 6 per cent. per annum for the year ended 31st instant is announced, payable on and after the 1st proximo.

Bank of New Zealand.—The total available for division is stated to be 46,392*l*, from which the following appropriations are recommended, viz., dividend at 10 per cent. per annum, 30,000*l*; payment of bonus of 2s 6d per share, 7,500*l*; and 8,892*l* carried forward to the new profit and loss account.

Bank of New South Wales.—An available total is shown for the half-year ended 30th September of 78,223*l*, including the previous balance of 2,973*l*, and a dividend has been declared at the rate of 15 per cent. per annum, and 3,223*l* carried forward.

Imperial Ottoman.—The coupons due in January for the interim distribution of 10s per share may be presented at the London Agency.

National Bank of Scotland.—At the annual meeting at Edinburgh, the net profits for the official year were declared at 199,010*l*; the ordinary dividend of 13 per cent. also, both free of income tax. After paying these dividends the sum of 38,000*l* was added to the "rest," which is thus raised to 380,000*l*, and a balance of 13,625*l* was carried forward.

National of Australasia.—The sum available is 49,567*l*, and a dividend is recommended of 10 per cent. per annum; 2,000*l* is carried to reserve; a reduction of 5,000*l* is made on account of premises; and 9,567*l* is carried forward.

National of Scotland.—The profits for the year are stated to be 199,910*l*; and a dividend of 13 per cent. has been declared, and also a bonus of 3 per cent. for the year, both free of income tax; 38,000*l* was added to the "rest," now amounting to 380,000*l*; and 13,655*l* 14s 4d carried forward.

ASSURANCE COMPANIES.

Atlas Marine Insurance, Limited.—It is understood that a new Company will shortly be introduced under the above title, with a capital of 1,000,000*l*, in 40,000 25*l* shares, only half of which will, however, be at first issued.

Scottish Union Fire and Life.—The half-yearly dividend at the rate of 14 per cent. per annum, free of income tax, will be payable on the 2nd January.

MISCELLANEOUS COMPANIES.

African Steamship.—A balance is shown for the half-year ended 31st October of 6,290*l*, and a dividend is recommended of 8s per share, carrying forward 923*l*. The expenditure on capital account, less amount written off for depreciation, is stated to be 294,636*l*.

Anglo-Argentine.—Scripholders are requested to forward their warrants to the liquidator, 45 Cornhill, for registration.

Assam.—An interim dividend of 5 per cent. is announced.

Canada Company.—A dividend is recommended of 2*l* per share for the half-year ending 10th January next, in addition to a sum of 1*l* per share as a tenth instalment in repayment of the paid-up capital. The receipts from sales of lands, conversions, rent, and interest, &c., during the year, amounted to 104,499*l*.

Crystal Palace.—The balance available for the year is stated to be 44,686*l*, and, after the deduction of interest and dividend on the debenture and preference stocks, a net sum is left of 13,838*l*; and a dividend is recommended of 1 per cent., the balance of 3,811*l* being carried forward.

Foreign and Colonial Government Trust.—The numbers are published of 17 certificates (fifth issue), drawn for redemption at par on the 1st prox.

Iron Ship Coating Company, Limited.—A further dividend of 5s in the pound is payable on the 5th prox. to the creditors, at the offices of Messrs Thomson and Company, Mansion House buildings.

Italian Irrigation (Canal Cavour).—The numbers are published of 750 obligations drawn for payment on the 1st prox.

John Brown and Co.—The directors notify that in the present uncertain state of the iron trade, they do not consider it advisable to declare an interim dividend, and it has been decided to await the conclusion of the financial year, and the termination of certain engagements entered into by them.

Lebong Tea.—An interim dividend at the rate of 10 per cent. per annum has been announced.

Malta and Mediterranean Gas.—An extraordinary meeting is called for the 5th prox., to confirm the special resolutions passed on the 15th inst. in favour of an increase of capital.

Montreal Steamship.—The directors have declard a dividend for the half-year ending the 31st December at the rate of 10 per cent. per annum.

M. Oldroyd and Sons, Limited.—Capital is invited to the amount of 750,000*l*, in shares of 10*l* each, to acquire a woollen

business which shall be carried on under the above name. It will consist of an amalgamation of the business heretofore carried on by M. Oldroyd and Sons, at Dewsbury, as woollen manufacturers and merchants, with that carried on by them **in co-partnership with Messrs Blakeley and Latta, at Hunslet Mills, Leeds, as blanket manufacturers and merchants, some** shares and interests in coal companies to be included. The vendors retain two-thirds of the share capital, and will remain at the head of the business.

Northern Rock Paving, Limited.—In view of the projected amalgamation of this company with other companies, a resolution has been passed for the voluntary winding up of the company, and Mr Price, of Price, Holland, and Waterhouse, has been appointed liquidator.

National Steamship.—A dividend has been declared for the half-year ending the 31st December at the rate of 10 per cent. per annum.

New York City Loan, 1867.—Messrs N. M. Rothschild and Sons announce the payment, on and after the 1st prox., of the dividend then due.

North Metropolitan Tramways.—A meeting convened in pursuance of a requisition from the shareholders was held on the **22nd inst., when a resolution was passed by a small majority to the effect "that the accounts of the company be prepared in accordance with the Railway Regulation Act of 1868, and that the Board of Trade be requested to appoint an auditor."** After some discussion a resolution was carried "That Captain Scott, Mr Price, Mr Young, and Mr Broomhall be appointed **as inspectors to investigate into the affairs of the company,** and report to an adjourned meeting on the 2nd of February **next." The chairman demanded a poll on behalf of the** directors, and the meeting was adjourned.

North Metropolitan Tramways.—At the adjourned meeting **held for the purpose of declaring the state of the poll de**manded by the directors upon two resolutions, the result was as follows:—Votes for the resolutions, 5,762; ditto against the resolutions, 6,714, showing a majority of 752 votes in favour of the directors.

Palace and Imperial Hotels.—The net profit for the half-year amounts to 6,360*l*., out of which a dividend at the rate of 6 per cent. and a bonus of 6 per cent. have been declared, being at the rate of 12 per cent. per annum; 500*l* is placed to dividend reserve, and 633*l* carried forward.

Peel River Land and Mineral.—**A second dividend is recommended** of 2½ per cent., making 5 per cent., inclusive of the interim dividend in July for the year ended 30th June last.

St Thomas's Dock.—It has been determined to raise 20,000*l* additional loan capital, which is required for the completion of the dock and additional cottages, for which has been greatly exceeded, and for other incidental expenses. It is proposed to raise the amount by 10 per cent. debentures issued at 80 per cent.

Railway and General Light Improvement.—The company succeeded in obtaining its patent in March last, and engaged premises and commenced manufacturing. The lamps are now in general use on 13 railways, and it is stated there is reason to expect that will be generally adopted on those lines. **An order for 100 signal lamps has been received from the** Great Western Company.

Tyne Pontoon and Steamship Company, Limited.—The Master of the Rolls has ordered a first dividend of 6*s* in the pound to the creditors.

United Kingdom and Universal Insurance.—The accounts for the year show a net profit of 8,330*l*, and it **has been resolved to** declare a 40 per cent. or 20 per annum, free of income tax, and to form with the balance of 4,330*l* the nucleus of a reserve fund.

MINING COMPANIES.

Bwmbach Consuls, Gold and Iron.—It is announced that dividends due the 1st January next on the debentures will be paid at the Birmingham Joint Stock Bank.

Dolgarrog Lead Mines.—The Master of the Rolls has appointed Mr Alfred A. Good Broad, Broad, and Paterson official liquidators.

Lisburne Consols Silver Lead, Limited.—Resolutions have been passed to wind up voluntarily, and Mr R. Mitchell and Mr J. V. Timins have been appointed joint liquidators.

Monmouthshire and South Wales.—The half-year's interest, due 31st inst., upon the 6 per cent. debenture bonds will be paid in due course.

San Lorenzo Mining, Limited.—Shareholders are requested to forward their certificates for registration to the liquidator, Mr James Woodall, Finsbury Pavement, London.

The Commercial Times.

POST OFFICE ARRANGEMENT.

Owing to [illegible] the mails for India, via Italy, are [illegible] by the Peninsular and Oriental Company, to and from Ports Said, Brindisi, Ancona, and Venice, it is necessary to make the following alterations in the dates of the despatch of the mails from London, viz.:—

[illegible] will be made on the 2nd instead of the 1st January, and on the 16th instead of the 15th January, and the mails will be made up for the Peninsular and Oriental Company's steamers to leave Brindisi on the 3rd and 17th January respectively.

Since the issue of notice No. 54, dated the 1st instant, relative to the Australian mail service, the Government of Victoria have requested that correspondence for that Colony, which may be specially directed to be sent by the route of San Francisco, may be so forwarded. The public **are therefore informed that any letters, newspapers, &c., for the Colony** of Victoria, which they may wish to be forwarded by that route, must be specially addressed "via San Francisco."

The Postmaster-General of New South Wales having determined **that any correspondence for that colony which may be specially ad**dressed either via Point de Galle and Melbourne or via Singapore and Brisbane shall be so sent, the public are informed of this modification of the regulations announced in the Notice No. 54, issued on the 1st instant. It must be understood that all correspondence for New South Wales not otherwise specially addressed, will be forwarded via San Francisco.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.			Next Mail due.
Australia (South and West) Tasmania and Victoria	via Southampton	Jan.	15 M	Dec. 29
	via Brindisi	Dec.	26 E	Jan. 19
Bermuda	via Halifax	Jan.	13 E	— 11
Brazil, Montevideo, and Chili	via Liverpool	—	6 E	Dec. 30
Brazil, Buenos Ayres, and Montevideo	via Southampton	—	9 M	Jan. 18
	via Liverpool	—	19 E	— 15
	by French packet	—	3 E	Dec. 29
Canada	via Portland	—	1 E	Jan. 2
Ditto	via United States	Dec.	27 E	..
Canary Islands	via Liverpool	Jan.	2 E	overdue
Cape of Good Hope, Natal, and Ascension		—	5 M	Jan. 12
China, Ceylon, and Singapore	via Southampton	—	1 M	Dec. 29
	via Brindisi	—	E	Jan. 5
	by French packet	Jan.	2 M	— 11
Cape de Verds and Portugal	via Southampton	—	9 M	— 18
	via Liverpool	—	6 E	Dec. 30
East Indies, Egypt, &c.	via Southampton	—	1 M	— 29
	via Brindisi	—	E	— 29
Falkland Islands		Jan.	9 M	...
Gibraltar and Malta	via Southampton	—	1 M	— 29
Malta	via Italy	Dec.	27 M	— 30
Ditto	via Marseilles	—	30 M	Jan. 10
Madeira		Jan.	2 E	overd'e
Mauritius	by French packet	—	16 M	Jan. 11
New Brunswick, Nova Scotia, & P. E. Island	via Halifax	Dec.	30 E	Dec. 28
Newfoundland		—	30 E	— 28
New South Wales and New Zealand	via San Francisco	Jan.	13 E	— 29
	via Brindisi	Dec.	E	Jan. 19
Queensland	via Southampton	Jan.	1 M	Dec. 29
	via Brindisi	Dec.	E	Jan. 19
St Helena		Jan.	15 M	— 12
United States by Cunard packet	(New York)	Dec.	27 E	...
— by North German Lloyd packet	(New York)	—	30 M	...
— by Cunard packet	(Boston)	—	30 E	...
— by Inman packet	(New York)	Jan.	1 E	...
West Coast of Africa	via Liverpool	—	2 E	overdue
West Indies and Pacific		—	2 M	Dec. 29
Bahamas		Dec.	27 E	...
Honduras		Jan.	17 M	..
La Guayra and Puerto Cabello	via Southampton	—	2 M	— 29
	via Liverpool	—	5 E	...
Mexico	via Southampton	—	2 M	— 29
	via Liverpool	—	9 E	...
Port au Prince and Cape Hayti	via Southampton	—	2 M	— 29
	via Liverpool	—	9 E	...
Santa Martha	via Liverpool	—	19 E	...
Savanilla	via Southampton	—	2 M	— 29
Zanzibar	via Southampton	—	8 M	Jan. 19
	via Brindisi	—	16 E	— 12

MAILS ARRIVED.

LATEST DATES.

On December 19, from WEST AFRICA, per Bonny—Lagos, Nov. 12; Funchal, Madeira, Dec. 11; Cape Coast Castle, Nov. 21; Accra, 20.

On December 21, from NEW ZEALAND, AUSTRALIA, &c., via Brindisi—Port Chalmers, Oct. 30; Dunedin, 31; Lyttelton, 1; Sydney, Nov. 4; Brisbane, 1; Wellington, Oct. 29; Auckland 28; Nelson, 30; Hokitika, 28; Greymouth, 31; Melbourne, Nov. 7; Geelong, 7; Queenscliff, 7; Hobart Town, 4; Launceston, 5; Adelaide, 7; Port Adelaide, 7; Perth, King George's Sound, 8; Albany, 13; Calcutta, 28; Bombay, Dec. 1; Suez, Nov. 29; Gibraltar, 26; Port de Grâce, 28; Hong Kong, 14; Singapore, 19; Penang, 21; Point de Galle, 13; Bygnat, Dec. 11; Aden, 8; Suez, 14; Alexandria, 15.

On December 21, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, Nov. 25; Bombay, 24; Madras, 22; Point de Galle, 29; Aden, Dec. 1; Suez, 7; Alexandria, 9; Malta, 11; Gibraltar, 16.

On December 22, from UNITED STATES AND NORTH AMERICA, per Egypt—Boston, Dec. 9; Canada, 4; Detroit, 3; New York, 6; Philadelphia, 9; San Francisco, 2; Hamilton, 4; Kingston, 4; Montreal, 4; Quebec, 6; Toronto, 8; Halifax, 6; Per Westminster—Boston, Dec. 10; New York, 11; Philadelphia, 10; Hamilton, 9; Toronto, 8; Quebec, 6; Bermuda, 6.

On December 24, from WEST INDIES, per Trinidad—Pernambuco, Nov. 14; Lagos, 28; Accra, 26; Cape Coast Castle, 27; Cape Palmas, 29; Monrovia, Dec. 3; Sierra Leone, 5; Teneriffe, 12; Madeira, 14.

On December 25, from SOUTH AMERICA, per Peninsular—Rio Grande do Sul, Oct. 18; Rio de Janeiro, Nov. 29; Buenos Ayres, 15; Montevideo, Dec. 17; St Vincent, Dec. 7; Lisbon, 14.—Per Britannia—Pernambuco, Nov. 30; Valparaiso, 14; Buenos Ayres, 24; Monte Video, 25; Rio de Janeiro, Dec. 7; Bahia, 5; Pernambuco, 11; St Vincent, 13; Lisbon, 19.

On December 26, from UNITED STATES AND NORTH AMERICA, per Australasian—Chicago, Dec. 20; Detroit, 18; Hamilton, 19; Montreal, 21; Kingston, 12; Montreal, 12; Quebec, 12; Toronto, 11; Ottawa, 12; Fredericton, N.B., 11; St John's, N.B., 12.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Returns, compatible to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 20, 1873, and for the corresponding week in each of the years from 1867 to 1872:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs. qrs.	qrs. qrs.	qrs. qrs.	s. d.	s. d.	s. d.
1873	56,610 1	5,113 5	3,642 0	61 7	34 7	26 3
1872	52,276 2	7,757 4	5,293 3	58 3	31 2	23 2
1871	69,314 4	7,623 3	6,052 4	55 3	36 9	23 0
1870	67,476 0	6,479 7	5,203 1	52 7	34 11	23 6
1869	49,241 0	7,160 4	5,044 5	43 5	35 11	21 6

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 20, 1873:—

	Quantities Sold. qrs	bush	Average Price. s	d
Wheat	53,610	1	61	7
Barley	88,744	5	44	7
Oats	3,642	0	26	3

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended December 20, 1873:—

	Quantities Imported into—				Quantities Exported from United Kingdom		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	654,989	51,128	305,171	1,011,288	17,924	12,653	30,577
Barley	154,392	5,195	12,121	171,708	1,341	30	1,371
Oats	227,259	...	...	227,259	144	927	1,071
Rye	...	...	...	...	879	1,310	2,189
Peas	16,030	98	...	16,128	266	2	268
Beans	24,521	31,668	...	56,189	31	110	141
Indian corn	143,073	...	117,457	260,530	...	5,525	5,525
Buckwheat	3,990	29	...	4,019	...	...	...
Bere or big	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)	1,224,254	88,118	434,749	1,747,121	20,585	20,557	41,142
Wheatmeal or flour	123,871	48,629	...	172,500	1,615	2,772	4,387
Barley meal	...	...	...	...	...	...	...
Oatmeal	20	...	...	20	417	...	417
Rye meal	...	3	...	3	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	7	...	...	7	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	123,898	48,632	...	172,530	2,032	2,772	4,804
Total of corn & meal (exclusive of malt)	1,348,152	136,750	434,749	1,919,651	22,617	23,329	45,946
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt (entered by the quarter)	...	...	...	...	1,985	...	1,935

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Home markets continue inanimate, and sales of wheat are very limited as usual at the end of the year. Prices continue on the whole firm, the supply both at Mark lane and in the provinces has been limited. The recent advances obtained on Baltic wheat have been partly lost, and floating cargoes are offered for slightly less money; but these signs of depression are altogether temporary. The intervention of the holidays this week has virtually limited business to three days, and, as fair supplies have recently been laid in by millers, activity is not likely to revive till the new year. Prices fluctuate slightly at New York, but flour is again down, while wheat is higher in latest quotations. The same temporary stagnation prevails in France, and prices there have in many cases receded.

The cotton market has been quiet on such days as were not set apart as holidays; prices have fallen on account of the large arrivals of American, but sales have not been pressed, and for the moment there is no weakness. At Manchester the same circumstance has added to the dulness of trade, and reports from India have again been discouraging. The inquiry for export yarns has been fair, prices remaining rather steady in the absence of business.

Prices of wool are well kept up in the various provincial markets, but the demand in the three days' business of the week has been small, purchases being of an entirely hand-to-mouth character. Some export inquiry is to be found in the yarn department at Bradford, but in other respects the market is quiet without character. The market for colonial wool is also very flat, mainly from the absence of foreign buyers, and the year closes with stocks almost exhausted and prices considerably down. Affairs on the continent, and the bad trade which had prevailed for some time before the crisis in America, are the main causes of this unfavourable turn. This latter cause of depression appears, however, to be likely to grow rapidly less, later accounts from America representing a very rapid recovery there. Mills which were entirely stopped during the crisis are now again running, most of them full time, and all expect to be fully engaged by the new year, wool is, in consequence, rapidly rising in value there.

In the iron trade, the year now drawing to a close is looked upon as a great contrast to its predecessor, so far as activity in production is concerned. High prices and high wages have produced already an effect on the number of orders received, so great as to have made it plain to both workers and masters as a whole that a policy of exaction cannot be carried on indefinitely, and the recent settlement of wages for the coming quarter has slightly reduced wages both in South Staffordshire and the North of England, without exciting protest in any quarter. It has for some time been thought that the new year will bring a revival in the demand for finished iron sufficient to set many laid-off factories once more to work, and so spread an activity throughout the iron trade which may prevent further decline in prices or production. There are at present only a few signs of that revival, and some expectations are entertained of a reduction on quarter-day; but in the meanwhile prospects are supposed to be better, and though further falls must occur in the price of fuel, the now empty books of many manufacturers are considered likely to be filled shortly at present prices.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, Nov. 29.)—On this side throughout the week there has been a firm market, and the ideas of holders have been freely met by exporters; latterly the market has been very strong, and some fair sales are reported. There is also a good demand for forward delivery cotton, but dealers have forced up prices considerably above the level at which the majority of exporters are inclined to operate. The week's sales amount to about 2,900 candies, a third of which is composed of Sawginned Dharwar, for which there has been a brisk demand at full rates. Most of the business still seems to be for continental account, and it would appear as if but very few English orders are at present in the market. Imports, &c.—The week's receipts amount to 8,254 bales, against 6,258 at the same time last year. Exports are 7,809 bales, against 3,013, and the quantity afloat in the harbour is 11,478 bales, against 1,205. Our estimated stock is about 18,500 bales, against about 27,500 bales. Crop Accounts—Most favourable reports are to hand from all the districts. The broach crop seems likely to be a very early one this season, and it is expected that the ginning season will have fairly set in by the middle of January. We append our quotations:—Old cotton (market value, per candy, 784 lbs)—Dhollerah Bhownuggur, ready, 186 rs; Sawginned Dharwar, 193 rs; Vingorla, 184 rs. New Cotton (market value, per candy, 784 lbs)—Oomrawuttee (ordinary), January, 1874, delivery, 207 rs; ditto (Akote), February, 1874, 210 rs; Hingunghât (nominal) January, 1874, delivery, 240 rs; Broach (M. G.), March, 1874, delivery, 231 rs.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, Dec. 13.)—We have had a quiet and rather irregular Market during the past week, with prices generally in favour of buyers. Good stapled Cottons however continue very scarce, and command higher prices in proportion to other qualities. Quotations without change.

(From Messrs Helmuth Schwartze's wool price current, dated December 23.)—Trade in this country continues dull, and still more considerable depression prevails in Germany. Fair activity is, on the other hand, reported from France, and in the United States a marked revival has taken place after a long period of lethargy. The small stock—further reduced by re-shipments to this country—has begun to exercise an influence upon the tone of the market, and with the brisker inquiry prices for American domestic wools have risen fully 10 per cent. It is believed that with the turn of the year this improvement will further gain in strength, and in that case American competition, so long in abeyance, may again be felt in our spring sales.

(From Messrs Schmidt, Son, and Co.'s Havana Report, dated Dec. 6.)—During the first part of the month the sugar market remained quiet; the demand became active towards the latter part, and several large lots of centrifugal and molasses sugar, being the most inquired after, changed hands at rapidly improving prices. The stock of good suitable sugars is now almost exhausted. According to the last sales effected we must place our quotations as follow:—Common clayed sugar of current quality, 12 rs to 12½ rs No. 12; common clayed sugar of superior quality, 13 rs to 13½ rs No. 12; Derosne sugar, 12 rs to 12½ rs No. 12; centrifugal sugar in boxes, 13 rs to 13½ rs Nos. 10 to 12; centrifugal sugar in hhds nominal, none left; molasses sugar in boxes, 7½ rs to 8½ rs Nos. 6 to 9; Muscovadoes, fair to good refining, 11 rs; whites, 16 rs to 17½ rs. The stock here amounts now to 82,585 boxes and 1400 hhds, against 48,385 boxes and 77 hhds at the same time of last year. At outports no sales of any importance have taken place for want of stock. The weather has been propitious for crop operations, but grinding has so far not become general. From almost all districts of the island complaints are received of the cane being uncommonly small and containing but little juice, from which causes it is generally believed the crop will be from 20 to 25 per cent. shorter than the last one. Freights—the demand for vessels has been moderately active throughout the month.

(From Messrs Lee, Hedges, and Co.'s Fortnightly Coffee Report, dated Colombo, Nov. 27.)—Plantation—Transactions during the fortnight have evinced great spirit, prices having further advanced for all descriptions, and estate crops especially. For the past week holders have shown no disposition whatever to quit, and the belief in increased values is so strong that any offer of the latter figure is firmly declined, many openly expressing their intention of holding for 25s,

which it seems likely we shall touch before long. The confirmed accounts of short crops in all producing countries and the steady development of consumption, notwithstanding the high rates now ruling, would naturally exercise a marked effect on our small market, but the rapid enhancement of rates during the past two months has quite exceeded the most sanguine expectations. Coffee is reaching Colombo in larger quantities than when we last wrote, but as compared with previous years the arrivals are very meagre, serving to prove how unmistakeably short the season's outturn must be. Native coffee—Contracts are difficult to place, nearly all the sales effected being for small parcels in dealers' hands.

From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, Nov. 28.)—Two small public sales have been held, at which about 700 chests were offered. There was a brisk demand for all qualities, the finer sorts realising comparatively higher prices then inferior kinds. The first sale opened at an advance for middling and good descriptions of about 15 rs to 20 rs on the opening rates of last season, or about 7.8 rs to 10 rs per maund above last season's average prices; but at the second sale a further advance of fully 10 rs per maund was established. Of low qualities and Oudes, scarcely any have yet been offered. Compared with the rates of the London July sale, we consider prices here show an advance of 5d to 8d per lb for middling qualities, and 6d to 10d for good and fine descriptions, taking the current exchange of 1s 10½d per rupee.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended December 20 :—

	Landed.	Home Consumption.	Stock, 1873.	Stock 1872.
Cocoa .....barrels and bags	780	1,016	48,272	35,830
Coffee .....tons	584	386	7,716	9,956
Mauritius .....casks	...	124	4,414	9,227
Rum .....puncheons	382	650	18,335	22,936
Sugar .....tons	2,683	3,014	78,770	67,854
Cochineal .....serons, &c.	650	508	8,681	8,632
Jute .....bales	1,720	4,442	131,672	142,510
Cotton .....bales or bags	3,607	8,965	162,130	209,305
Rice.....tons	1,251	1,256	39,935	30,216
Sago .....tons	60	57	1,141	1,969
Saltpetre .....tons	121	158	4,927	2,534

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872 :—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	101,802	77,216	61,528	49,479	27,515	21,054
Coffee .....tons	68,576	56,655	20,488	20,015	49,634	48,454
Mauritius .....casks	17,354	26,602	14,243	15,724	7,246	5,502
Rum .....puncheons	41,349	48,144	22,764	24,003	9,709	10,476
Sugar .....tons	245,736	209,976	227,853	178,124	5,852	5,714
Cochineal .....serons, &c.	21,462	24,116	22,275	25,851	Total deliveries increasing home consumption and export.	
Jute .....bales	344,542	430,961	64,750	39,036		
Cotton .....bales or bags	282,180	442,078	300,214	392,258		
Rice .....tons	129,004	42,826	112,669	13,451		
Sago .....tons	1,728	1,471	2,419	1,573		
Saltpetre .....tons	11,905	13,240	10,214	10,820		

THE COTTON TRADE.

LIVERPOOL.—December 23.

The cotton market, influenced by the unusually heavy receipts into the American ports, has been heavy and depressed throughout the week. Sea Island continues in improved demand at firm prices. American has been very freely offered, and has fallen generally ¼d to ½d per lb. Brazilian continues in moderate demand, and prices are partially ¼d lower. Egyptian has been in fair request, but, having been freely offered, prices are in many instances ¼d to ½d easier. In West Indian the business has again been small, but values remain unaltered. Soft Peruvian continues neglected and rather easier, but rough kinds are firm at previous rates. Africa has declined ¼d per lb. East Indian has been dull of sale with a considerable quantity offering. There has not, however, been much pressure to sell, and while current qualities are ordered sold and occasionally ¼d per lb, quotations of most other sorts are unchanged.

In cotton "to arrive" and for future delivery the transactions continue numerous, but with lower prices. The latest quotations are—Delivery American, any port, G.O.C., December, sd; December-January, sd—Shipment, any port, G.O.C., November, 8 1/16d; November-December, 8 1/16d; January-February, 8¼d, 8 5/16d; February-March, 8 5/16d; L.M.C., November-December, 8 3/16d; shipment, no choice, new crop, 7 11/16d—Orleans, G.O.C., November, ship named, 8 5/16d—Orleans, G.O.C., December-January, 8 5/16d; L.M.C., February-March, 8 5/16d; Dholerah, Capo, F.M., M.F.C., O.T., December-January, 7¾d—Oomrawuttee, Canal, G.F.N.M., M.F.C., O.T., January-February, 6¾d per lb.

The sales of the week four days, including forwarded, amount to 42,500 bales, of which 1,200 are on speculation, and 6,700 declared for export, leaving 34,410 bales to the trade.

DEC. 24.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1872. Mid	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	18	21	22	26	38	20	24	35
Upland	6½	8½	...	...	...	...	10 15/16	...	...
Mobile	6½	8½	...	...	...	...	10 15/16	...	...
New Orleans	6½	8 3/16	...	...	...	...	10 15/16	...	...
Pernambuco	...	...	8½	9½	...	...	...	10½	11½
Bahia, &c.	...	...	8½	8½	...	...	...	10½	...
Maranham	...	..	9	9½	10½	10½	...	10½	11½
Egyptian	6	7	9½	10½	11½	14½	8½	12	13
Surat	...	5½	6½	7½	7½	7½	6½	8	8½
West India, &c.....	7	7½	8½	9½	9½	9½	8½	10½	10½
Peruvian.....	8	9½	10½	10½	11½	13½	9½	10½	10½
African	...	5½	6¾	6½	7½	8	7½	8½	9½
Surat—Gin'dDharwar	...	...	6½	6½	7½	...	...	7½	...
Broach.....	...	...	5¾	6½	6½	...	...	7½	...
Dholleran	3½	4½	5 7/16	6 5/16	6½	...	...	7½	...
Oomrawuttee.....	3½	4½	5¾	6 5/16	6½	...	...	7½	...
Mangarole	3½	3½	5½	...	...	...	...	6½	...
Comptah	3½	4½	5½	6½	6½	...	...	6½	...
Madras—Tinnevelly....	...	...	5½	6½	...	...	...	6½	...
Western	...	...	5½	6½	6½	...	...	6½	...
Bengal.....	...	...	4½	4½	5½	...	...	5	...

PRICES CURRENT.—DECEMBER 28, 1871.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	24	30	38	44	50	16	18	28
Upland	8¾	9 3/16	...	...	...	...	8½	...	...
Mobile	8¾	10	...	...	...	...	8 5/16	...	...
New Orleans	8¾	10¼	...	...	...	...	8¾	...	...
Pernambuco	...	...	9½	9½	10½	12	8½	8½	9
Bahia, &c.	...	...	9½	9½	9½	...	8½	8½	8½
Maranham	...	...	9½	10½	10½	12	8½	8½	9½
Egyptian.....	7½	8½	10½	10½	11½	14½	6½	8½	10
Surat	...	7¾	8½	8½	9	9½	6½	7½	8
West India, &c.....	7½	8½	9½	9½	10½	11½	8	8½	9½
Peruvian.....	7½	8½	10	10½	10½	11½	8	9	9½
African	..	7½	8	8½	8½	8	7	7½	7½
Surat—Glu'dDharwar	....	...	7¾	7¾	8½	...	...	6½	7½
Broach.....	4½	5½	7 3/16	8	8½	...	5	6½	7½
Dholleran	5½	6½	7¾	7¾	8½	...	5½	6½	7
Oomrawuttee.....	5½	6½	7¾	8	8½	...	5½	6½	7½
Mangarole	5½	6	7½	...	...	...	5	6½	...
Comptah	3½	4½	6½	7½	...	...	4½	6½	...
Madras—Tinnevelly....	...	...	7¼	7½	...	...	..	6½	...
Western	...	...	7	7½	...	...	...	6½	...
Bengal	...	...	6½	6½	7	...	...	6	...

IMPORTS, EXPORTS, CONSUMPTION, &c

	1872. bales.		1873. bales.
Imports from Jan. 1 to Dec. 23	3,291,025	.....	3,443,447
Exports from Jan. 1 to Dec. 23	478,291	.....	376,630
Stock, Dec. 23	325,689	.....	474,540
Consumption from Jan. 1 to Dec. 23.....	3,089,380	.....	3,006,730

The above figures show :—

	bales.
An increase of import compared with the same date last year of	199,420
An increase of quantity taken for consumption of	7,350
A decrease of actual exports of.....	107,660
An increase of stock of	138,800

In speculation there is a decrease of 381,830 bales. The imports this week have amounted to 55,942 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 332,000 bales, against 262,000 bales at the corresponding period last year. The actual exports have been 2,794 bales this week.

LONDON.—December 24.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

Since our last the market has been dull, and prices generally are ¼d per lb lower, both on the spot and for arrival.

PRESENT QUOTATIONS

Description.	Ord. to Mid	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1872.	1871.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned Dharwar...	... @...	5½	6¾ @ 6¾	7 1/16@...	7½	7½
Broach	... ...	5	6½ 6¾	6¾ ...	7½	7½
Dholleran	3½ 4½	5	5 6¼	6¾ ...	7½	7½
Oomrawuttee	4½ 4¾	5½	5½ 6¼	6¼ ...	7½	7½
Mangarole	3½ 3½	5½	5½ ...	...	6½	7½
Comptah	3½ 4½	5½	6½ 6½	...	6½	6½
Madras—Tinnevelly	... ...	5½	6½ 6½	6½ ...	6½	7½
Western	4½ 5½	5½	6 6½	6½ ...	6½	7
Northern	... ...	5½	6 6½	6½ ...	6½	7
Cocanada	... ...	6½	6½ 6	...	6½	7
Coimbatore and Salem	... ...	5½	5½ 6¼	6½ 7½	6½	7½
Bengal, Sind	... ...	...	... ...	... ...	...	...
Scinde	... ...	5½	5½ 6	6 6½	5½	6½
Broach	... 2½	4½	5½ 5½	5½ 5½	4½	6½
Rangoon	... ...	3½	3½ 4½	4½ ...	5½	6½
West India, &c.	... ...	8	8½ 9	9½ 10½	10	9½
Egyptian	... ...	8½	8½ 9	... 10½	9½	9½
African	... ...	6½	7 7½	8 8½	7½	8½
Australian and Fiji.....	... ...	7½	8 8½	8½ 9½	9½	9½
Java Sea Island sorts.....	6 8	10	13 16	18 24	17	20
Tahiti	... 7	9	14 15	17 20	17	20

Sales to arrive—600 bales Tinnevelly, at 6 1/16d to 6 5/16d, September to January, for good fair; 200 Western Madras, at 5¾d, December shipment, for good fair; 300 Cocanada, at 5½d, January-February, for fair red. Forward delivery—200 Tinnevelly, at 6d, February-March, for good fair—total, 1,200 bales.

IMPORTS and DELIVERIES from Jan. 1 to Dec. 24, with STOCKS at Dec. 24.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1873	13.411	104,181	46,623	111,350	...	23.705	299,270
	1872	26,064	127,150	83,980	161,815	...	23.924	425 892
	1871	22,512	98,075	63,956	150,883	...	24,432	359,858
DELIVERIES	1873	9,233	136.129	66,864	113.139	...	15,831	341.196
	1872	17,234	140.007	54,695	124.926	...	27.534	364.386
	1871	13,696	81,276	43,859	75,210	...	25,349	244,370
STOCK, Dec. 18.	1873	12,808	26,145	37,309	98 416	...	11,236	186 004
	1872	18,084	49,145	66,585	87,040	...	2.036	222 890
	1871	11,730	40,883	31,705	69,625	...	9,419	163 312

COTTON AFLOAT to EUROPE on December 24.

	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From:—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	17,596	...	2,803	20,399	41,147
Kurrachee	271	...	..	...	271	255
Madras	33,271	4,163	...	1,000	38,434	31.972
Ceylon and Tuticorin	30.773	...	...	1,400	32.173	8,518
Calcutta	896	...	...	200	1.096	13.850
Rangoon	...	...	400	...	400	1.200
1873	65.211	21 759	400	5,403	92,773	...
1872	46.152	46.803	200	9,787	...	96,942

NEW YORK.

From Messrs Neill Brothers and Co.'s cable despatch, dated Tuesday, December 23:—

	To-day. bales.	Last Thursday. bales.
RECEIPTS—At Gulf ports	16,000	18,000
Atlantic ports	12,000	9,000
Total	28,000	27,000

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day. d	Last Thursday. d
New Orleans, middling	8 1/2	8 1/2
Ditto, low middling	8 3/16	8 3/16
Mobile, middling	8 11/16	8 11/16
Ditto, low middling	8 1/16	8 1/16
Galveston, good ordinary	7 15/16	7 15/16
Ditto, low middling	8 5/16	8 5/16
Charleston, middling	8 7/16	8 1/2
Ditto, low middling	8 3/16	8 1/2
Savannah, middling	8 1/2	8 1/2
Ditto, low middling	8 1/4	8 1/2
New York, middling Uplands (per steamer)	9 1/16	8 1/2
Ditto, low middling (ditto)	8 11/16	8 1/2

	Jan. c	Feb. c	Mar. c	Apr. c
New York, low middling Upland, future delivery	15 1/2	15 3/4	16 3/8	16 1/4
Last week	15 5/8	16	16 3/8	16 1/4

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS 7 days—At Gulf ports	87,000	68,000	51,000
Atlantic ports	71,000	58,000	45,000
Total	158,000	126,000	76,000

MARKETS IN THE MANUFACTURING DISTRICTS.

BRADFORD.—The transactions in wool, in yarns, and pieces are on the smallest scale, and prices have been hardly tested. The tone, however, is cheerful, and prices generally are firmly maintained.

LEEDS.—Business has been brisker than usual immediately preceding Christmas. Both the Canadians and Germans were making up assortments as well as ordering goods for future delivery. Local merchants generally being engaged in stock taking, there was very little buying on their behalf.

ROCHDALE.—The attendance was not large, and very little new business was done. Stocks are low and prices proportionately firm. In the wool market prices are firm, but demand quiet.

DUNDEE.—Our trade continues to show symptoms of improvement. There has been rather more inquiry for flax goods at steady prices. Yarns have been in better request. Linens have been in moderate demand.

BELFAST.—Flax—The open markets continue largely supplied; the demand very animated, and prices firm for all descriptions. Yarns—Transactions have been more limited but still sufficient to prevent any increase in stocks; prices are firm. Linens, bleached and finished.—Home trade has not been active. American—Late advices announce a continued improvement, and some orders are coming to hand. Stocks, somewhat increased.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—DECEMBER 12.

The leading shipping grades of flour brought materially lower prices early in the week; several thousand barrels of common extras sold on Monday at $6.45 to $6.60; but on Tuesday the same brands again brought $6.55 to $6.75, and subsequently a further advance was asked. The receipts at the west show a large falling off, and the supply is nowhere large. The millers have encountered monetary embarrassments and have been obliged to limit their operations. Yesterday 1,000 barrels prime extra State sold at $7. To-day there was a moderate business in lines at $6.75 to $6.85. The wheat market has been buoyant for several days past. Early in the week there was a liberal movement in spring wheats; yesterday the prices rose further, but this advance, although favoured by easier ocean freights and strong foreign accounts, had the effect of checking business. The receipts at western markets have been quite liberal. To-day wheat was quiet and prices nominally unchanged. Indian corn advanced, and prime western mixed sold freely at 78c in store and afloat, but yesterday there was some reaction, with 77c accepted pretty freely for prime mixed in store. The receipts of corn at the west show some increase, and now compare favourably with last year. To-day the market was a shade firmer. Rye has been quiet. Barley has brought full prices, but sales have been slow. Oats have been feverish and unsettled, but latterly have advanced materially. The navigation of the Hudson River has been resumed, and a strenuous effort made to liberate the boats ice-bound in the canals with a good prospect of success.

The following are closing quotations:—Flour: Superfine State and Western, $5.85 to $6.25; extra State, &c., $6.70 to $7.00; Western spring wheat extras, $6.60 to $6.85; ditto winter wheat extras and double extras, $7.00 to $10.25; city shipping extras, $6.85 to $7.25; city trade and family brands, $9.00 to $10.25; Southern bakers' and family brands, $9.50 to $10.50; Southern shipping extras, $7.50 to $8.50; rye flour, superfine, $5.60 to $6.00; corn meal, Western, &c., $3.85 to $4.15 per brl. Grain: Wheat, No. 1 spring, $1.61 to $1.62; white, $1.65 to $1.85. Corn, white Western, 80c to 82c. Rye, $1.05 to $1.10. Oats, Chicago mixed, 56c to 59c. Peas, Canada, 98c to $1.25 per bushel.

The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1873. For the week.	1873. Since Jan. 1.	Same time Jan. 1. 1872.
Flour ....bbls	70,707	3,257,811	2,870,287
Corn meal	4,080	206,618	196,276
Wheat....bush	388,680	31,356,725	15.533,328
Corn	125,848	24,213,375	40,499.548
Rye	1,270	960,242	487.338
Barley, &c.	10,660	2,324,053	4,988.365
Oats	124,075	10.688,444	12,134,723

EXPORTS FROM NEW YORK.

	1873. For the week.	1873. Since Jan. 1.	1872. For the week.	1872. Since Jan. 1.
Flour.....bbls	35.591	1,529,842	38,176	1,126,510
Corn meal	13.580	179,886	3,942	186,882
Wheat .....bush	585,706	26,136,868	343,602	12,516,570
Corn	261,102	14.814,846	193,484	25,369,159
Rye	32,556	1,034.876	...	686,757
Barley, &c.	...	40,048	...	22,659
Oats	3.540	42,420	103	32,706

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and seaboard ports, in transit on the lakes, the New York canals, and by rail, was, December 6. 1873:—

	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.
In store at New York*	1,783,199	2.314,044	579,742	244 885
In store at Albany	10,000	10,000	34 000	182 000
In store at Buffalo	809,097	438,794	93,452	204,397
In store at Chicago	576,701	918,115	210,86	193,183
In store at Milwaukee	310,750	19,246	25,033	88,222
In store at Duluth	8,855	...	...	...
In store at Toledo	275,140	130,687	93,167	3,852
In store at Detroit	50,587	61,372	10,628	17,794
In store at Oswego*	770,912	350,749	1,000	213,142
In store at St Louis	14,200	90,026	67,567	57,573
In store at Boston	52,923	2,88,186	211,672	36,546
In store at Toronto	133,870	5,500	3,248	22,894
In store at Montreal	607,756	242,798	22,268	15,097
In store at Philadelphia†	280,000	220,000	100,000	145 00
In store at Baltimore	114,541	170,897	175,000	20,000
Lake shipments	...	...	...	...
Rail shipments for week†	506,307	168,085	160 824	81,128
Amount on New York canals	1,560,000	1,100,000	470,000	341,000
Total	8,467,360	6,510,812	2,236,501	1,850,413
Total in store and in transit Nov. 29, 1873	7,415,058	6,435,267	2,342,904	1,808,101
— — Nov. 22, 1873	7,382,881	7,007,142	2,511,117	2,087,664
— — Nov. 15, 1873	8,470,631	8,7 .1	2,844,571	2,065,157
— — Nov. 8, 1873	9,073,615	9,9 .664	3,153,251	2,0 9,940
— — Nov. 1, 1873	8,611,928	10,477,783	2,663,8	1,9 ,777
— — Dec. 7, 1872	4,87 ,927	8,68 ,935	3,027,187	2,491 569

* Including stock afloat on canal boats. † Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE. WEDNESDAY EVENING.

There has been very little passing in any department of the trade this week in consequence of the holiday influence, and the market is without any new feature of interest. From abroad there has not been anything to alter previous estimates as to future supplies, and with moderate imports, as well as home supplies, prices of both English and Foreign wheat, notwithstanding the restriction of business, have ruled firm. For fine Russian qualities rather dearer rates have indeed been

paid, though not in transactions of sufficient magnitude to establish quotations. A little more business has been observable in the market for coast cargoes, but the principal holders are firm, and several cargoes have been withdrawn from offer, **whilst the closing sales to-day were at full prices, including Milwaukee spring at 60s 6d, and Odessa Ghirka (steamer) at 50s 6d.** Flour remains quiet without change. For barley and **beans the tendency is against buyers. Peas continue dull of** sale. Maize is again dearer, 28s is now the price of round, and 27s flat on the spot, the latter having sold off the coast up to 28s 10½d. Oats were well held, and, although at the moment a slow sale, are fully as dear as last week.

The corn trading will be closed on Friday, and no further market will be held until Monday next.

	Wheat.	Barley.	Oats.	Beans.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	800	1150	...	120	...	...
Irish	...	...	...	...	...	...
Foreign	29170	14200	...	31450	7740	2220 / 3870 brls

PRICES CURRENT OF CORN, &c.

	s.	s.		s.	s.
Wheat—English, white, new	52	65	Oats—Irish, new—		
— red, old	54	64	Scotch, Canadian and potato	...	...
— white, old	...		— American and Steady	...	...
— red, old	...	...	— common	...	...
Rye, new and Barley, fine old	...	...	Beans, old	...	...
— grey, feed, per 480 lb	...	...	— white, fine	24	28
Red winter, new	64	68	— grey, &c.	24	28
Russian, white, &c.	...	...	Peas, old, per 496 lb	27	29
Spanish, white, old	...	...	Maize	24	24
Egyptian, new	...	...	Foreign	24	28
Salonica, fine, new	...	...	Peas, old	...	...
Salonica, extra fine, new	59	64	Tares, old, St Petersburg	25	29
Galatz, new	57	59	Egyptian	24	24
Marianopoli	...	...	Dutch and Hanoverian, &c.	...	...
Mediterranean and Berdianski	59	61	Foreign—		
Odessa	58	60	French, white, new ...per qr	...	...
Taganrog	58	61	Scotch, new	...	...
Azoff, Galatz, &c.	60	65	Foreign, new	...	...
New Zealand and Australian	64	68	LINSEED (sell)—		
American, white	63	...	Calcutta ...per ton £	12½	...
— red	57	62	Bombay	12½	12
Barley—English, malting, new	40	52	Baltic, crushed—		
Scotch, new	...	...	American, white ...per 480 lb	...	...
— grey, new	...	...	— yellow and mixed	37	...
Danish, malting	...	...	Galatz, Odessa, and Taganrog		
Irish, new	42	46	Black Sea	38	...
Egyptian, shelled, ... 392 lb	...	...	Calcutta, Africa, &c.	...	...
— short	...	...	Cake, English, per ton	...	...
Egyptian (Canadian), new	32	...	Foreign, delivered to the coast ...per 280 lb	57	...
Egyptian	...	...	Rapeseed, Essex and Kent, delivered to the coast	70	74
Beans, English, new	38	43	Linseed, Mediterranean	43	47
Dutch, Hanover, and French ...per 480 lb	...	...	Coriander, old	70	74
Egyptian and Smyrna	...	...	Canary, new	43	47
Peas, grey, white, new	43	47	Hempseed	...	...
Egyptian, grey, new and maple, new	...	...	Tares, old	43	52
Egyptian, white, new	...	...	Carraway, English, new	...	...
Egyptian, grey, new	...	...	Turkey, ...per 196 lb	32	33
Foreign, white, new	43	46	Coriander, extra fine	40	54
— grey, old	38	39	Linseed cake, English	...	...
Rye, new	31	34	Foreign	...	...
Buckwheat, new ...per 448 lb	31	34	Oilcake—		
Oats—English, Potato, new	...	...	English ...per ton £	...	...
— Scotch, new	...	...	Foreign	...	...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

	Freight and Insurance.		
Wheat, Black Sea	...	...	...
Salonica	57	...	...
—	...	...	...
Galatz, Ghirka	50	52	...
—	57	58	...
Taganrog	...	...	...
Azoff	...	...	...
Galatz	...	...	...
Barley, Black Sea	...	...	...
Galatz	...	...	...
Beans, Galatz	...	...	...
Peas, Galatz	...	...	...
Maize, Galatz	...	...	37/3
Galatz	50	52	...
Rye, Galatz	...	...	...
Oats, Galatz	...	...	...
Linseed	...	...	...

Crystallised Demerara, at 24s, has sold to some extent, 25s to 25s 6d being the value of refined. Low Muscovado has been in request, and 21s 6d has been paid for grocery, and 21s for refining. Molasses has been in fair demand, and 19s 6d has been paid for grocery, and 19s for refining. Of Rum there has been a fair trade, and 1s 10d has been paid for Leeward Islands, and 1s 9d for Jamaica, fine quality.

	1873.	1872.	1871.	1870.
Imports	12000	21000	11000	11000
Deliveries	12000	21000	11000	11000
Stock	7000	6000	6000	7000

Manila.—Hemp bags were raised in price the week, Grassy dry have sold at 24s 6d; soft brown, at 24s to 24s per cwt.

Jamaica.—1,142 bags withdrawn at high prices for Calpatta of good to fine quality.

Egyptian.—1,164 bags chiefly sold: soft yellow, 23s 6d; brown, 18s 6d to 21s 6d.

Foreign.—By private contract, 209 casks Surinam sold at 23s 3d per cwt.

Refined.—The moderate quantity sold has been at steady prices for dry goods and pieces. No change to report in Clyde crushed.

RUM.—Sales have been so limited in extent that prices are almost nominal, with a dull market.

COCOA.—There have not been any public sales of West India. Ceylon public sales to meet with a good competition during the week 5,000 to 6,000 bags sold at 45s 6d to 57s per cwt for low to fine.

TEA.—The sales have taken very small compass, but the market is firm: 1,187 packages by auction sold at previous rates. Further arrivals have taken place, making a heavy quantity during the past fortnight. Of Indian only 704 packages have been offered, which sold steadily.

COFFEE.—There have not been any public sales, and the supply in the hands of the importers is much reduced; but several arrivals from Colombo have taken place, including the first cargo of the new crop per steamer. These imports, amounting to about 1,800 tons, are not in **the stock return annexed. The receipts of coffee in Rio are rather more** liberal than expected from the heavy deficiency in the crop reported. Rather higher rates have been paid here: Native Ceylon, 107s 6d to 110s; Native East Indian, 105s; Plantation Ceylon, 120s to **125s; crops ditto, 117s. 30 tons Native Mysore to arrive sold at 112s per cwt.**

IMPORTS and DELIVERIES of COFFEE to Dec. 20, with STOCKS on hand.

	1873.	1872.	1871.	1870.
Imports	6000	7000	7080	9330
Deliveries	2440	2020	2140	2040
Export	1000	1000	780	1820
Stock	7520	9670	11060	24200

RICE.—**During the early part of the week a quiet tone pervaded the** market, but yesterday there was some business done at rates on a par with the reduction last quoted. Yesterday a cargo of Rangoon, July sailing, sold at 11s, ex ship for the United Kingdom. On the spot, a few parcels chiefly Rangoon, at 11s 3d, and a parcel of low white Bengal at 11s 6d per cwt.

IMPORTS and DELIVERIES of RICE to Dec. 20, with STOCKS on hand.

	1873.	1872.	1871.	1870.
Imports	12000	9000	85350	77350
Deliveries	12000	10000	102350	75360
Stock	39000	39220	36300	52000

SPICES.—The market for black pepper is quiet, with only small sales at previous rates, including Penang, at 7¼d on the spot. White dull, **the stock being equal to a nine months' deliveries. Singapore quoted 10¾d to 11d per lb. There have been further arrivals of both. Zanzibar** closes inactive and prices unaltered. Some business done in Penang at **1s 9d per lb. There have not been any public sales during the week,** and other spice remains dull.

SALTPETRE.—Business has been suspended, and the market is very dull. Prices nominally the same as last week.

IMPORTS and DELIVERIES of SALTPETRE to Dec. 20, with STOCKS on hand.

	1873.	1872.	1871.	1870.
Imported	11000	13000	16750	11270
Delivered	20000	12000	11450	11040
Stock	1000	2000	1700	2080

CHEMICALS.—At the public sales on Wednesday 745 bags Teneriffe, nearly two-thirds sold at steady prices. Skivers, 2s to 2s 3½; blacks, 2s 2½ to 2s 3½; 25 bags Honduras, blacks, 2s 2 2s 2½ per lb.

SUGAR AND DELIVERIES of CRYSTALLISED to Dec. 20, with STOCKS on hand.

	1873.	1872.	1871.	1870.
Imports	2000	2000	2837	2000
Deliveries	2000	2500	3080	2000
Stock	3000	3000	3000	12770

OLIVE OIL DELIVERY GOODS.—The transactions during two weeks have been small. 258 bales Gallipoli by auction were taken in at 33s for good to fine mixed values. Previously 240 bales sold for home, ex ship, at 32s per cwt on the spot.

SHELLAC.—Small sales at previous rates.

METALS.—There has been no change of activity in these markets, but some new exceptions in prices are reported. Straits Scrap tin sold to-day at 120s to 120½ on spot, 120½. Banca, 118/; Billiton, 117/ less. The London warrant quiet. Copper steady. Chili bars, 85l to 85½. Wallaroo, 93l 10s to 93l 15s cash. No change in Pig-iron, Scotch pig iron, 100s to 101s, prompt. Rails quoted in Wales and Staffordshire 6l to 6l 5s. Sheets, 7l 5s to 7l 10s per ton. Hoops, 7l 10s to 7l 15s. Nail rods, 6l 15s to 7l 5s. Steel, 12l to 14l. Spelter, 21l to 21l 5s per ton. Quicksilver, 6l 15s per bottle.

SALTPETRE has been quiet, with small sales. Refined refuse in good demand at 27s 6d to 28s 6d, and fair refining 27s to 27s 6d. Crude, in moderate supply, sold at 25s to 25s 6d, and 26s for fine quality. 417 Bengal to-day sold at 25s 6d to 26s. Palta sold at 25s 6d. There has been little inquiry for Madras. Good Chilian, at 24s 6d, but 25s per ton asked for more. No change in quotations for other sorts.

PETROLEUM has been in good demand. American refined, 1s 11d to 1s 11½d per gallon on the spot and to arrive.

Turpentine steady, American spirits, 31s 6d per cwt.

Linseed oil has been quiet, but prices unchanged. Some low sales have been made of refined Baltic, at 32l 10s per ton. Sperm oil from Calcutta is the most important to arrive, 1,000 tons having been sold.

TALLOW.—Prices have been nearly in favour of buyers, but without quotable change. Now, 44s 6d to 45s; January to March, 44s 6d; April to June, 45s 6d; July to September, 46s 6d; October to December, 46s 6d. Town tallow quoted 40s 6d per cwt. The public sales commenced on Friday last.

	1873.	1872.	1871.	1870.
Stock last day	8000	8000	18500	38132
Delivered	2000	2000	1000	1610
Delivered last week	2000	6000	31000	41000
Arrived	1000	1000	1000	500
Stock	7000	7000	57500	75153
Price of town	44s	44s	44s	40s 6d
Price of town	46s	46s	45s	45s 6d

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the market was again moderately supplied, and oranges of all descriptions maintained their former rates. Lemons in good demand. Barcelona nuts selling freely. Black Spanish and Brazil nuts scarce, market having been cleared. French chesnuts in fair request. Walnuts dull. Good inquiry for West India coker nuts. Little business done in Almeria grapes.

ENGLISH WOOL.—Skin wool sells freely; Matching's and Broke's quiet.

COLONIAL WOOL.—Prices firm; very little doing by private contract.

LEATHER.—A fair average trade in leather, for the season of the year, has been done during the past week. At Leadenhall on Tuesday there was a moderate supply of fresh goods, and with a limited attendance of buyers the transactions were generally unimportant. There was no change to note in prices.

SEEDS.—The trade rules steady, at unaltered quotations.

SILK.—Market quiet; no change in quotations.

HEMP.—Both Russian clean and Manilla remain in a quiet but steady state.

TOBACCO.—There is no change to report in the market for American tobacco. Buyers continue to operate only as in need, as holders of fine to good qualities show no disposition to submit to concessions. The small quantity of tobacco of good substance in the last imports causes this description to be held firmer. In substitutes and segar tobacco there has been a fair business done.

METALS.—There is strength in our market in all branches, but the approach of holidays checks operations. Copper is rather firmer than not. Tin steady. Spelter and lead unchanged. Tin plates firm at the advance.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 22.—The total imports of foreign stock into London last week consisted of 5,400 head. In the corresponding week last year we received 5,384; in 1871, 3,961; in 1870, 7,695; in 1869, 8,588; and in 1868, 4,545 head.

The cattle market to-day has been a very restricted affair, owing to butchers having, in a great measure, already anticipated their Christmas requirements. The actual supply of stock offered has been very moderate, but it has been amply sufficient for the demand, which throughout has been characterised by quietness. From our own grazing districts the receipts of beasts have been very short. In all breeds sales have progressed quietly at about late quotations. On the foreign side of the market there have been a few Dutch and Danish animals, which have changed hands slowly at about the quotations previously current. The sheep pens have been but scantily supplied, but the supply does not fall short of expectations. There has been no feature in the trade, the demand ruling quiet on former terms. Calves have been in short supply and slow request at late rates. The pig trade has been nominal.

SUPPLIES ON SALE.

	Dec. 23, 1872.	Dec. 22, 1873.
Beasts	5,810	1,180
Sheep and lambs	3,810	6,950
Calves	160	100
Pigs	40	240

COAL MARKET.

	Dec. 22. s	d	Dec. 24. s	d
Boldon Hart'ley	...	...	29	6
Wallsend—Harton	29	9	29	3
Hetton	...	...	31	6
Kelloe	29	0	29	0
East Hartlepool	31	3	31	3
Russel's Hetton	...	...	29	6
Tunstall	...	...	29	3
South Kelloe	30	3	...	...
Tees	...	...	31	3

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

WEDNESDAY, Dec. 24.—With the exception of about 1,100 ballots Peruvian, the sales have been of very limited character this week, owing to the holiday season, as well as to that of general stock taking. Public sales of River Plate sheep skins, will take place here on the 7th and 8th January, but the quantity to be offered had not yet been declared.

The Gazette.

TUESDAY, December 23.

BANKRUPTS.

J. Caillet, Manchester, picture dealer.
John Eyre, and Thomas Eyre, Long Buckby, Northamptonshire, shoe manufacturers.
Thomas Leigh, Ashton-upon-Mersey, farmer.
James Pringle, Aslington Farm, near Morpeth, farmer.
Samuel Bartholomew Smith, West Cowes, Isle of Wight, hotel manager.

SCOTCH SEQUESTRATIONS.

John Dick, Maybole and Irvine, boot manufacturer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

James Ross, Queen's road, Peckham, hosier.
Louis Bonbernard and Co., Saint Benet place, City, diamond dealer.
George Trenchard, Little Britain, cheese factor.
Robert Musk, Ilketshall, blacksmith and innkeeper.
Robert Hutchinson, Spennymoor, grocer.
John Taylor, Facit, Rochdale, joiner.
Joseph Wilson, Altrincham, boot maker.
Alfred Fisher, Gosport, engineer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 51 weeks ending Dec. 20, 1873, showing the Stock on Dec. 20, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

*** Of those articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1872	1873	Exported. 1872	1873	Home Consump. 1872	1873	Stock. 1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	87064	104385	1015	1494	79750	103787	18442	19367
Mauritius ...	16900	24637	607	731	14707	14740	1695	3698
Bengal & Pg.	10378	8638	327	456	6581	6317	4150	6269
Madras	10543	16543	97	798	6688	12797	7332	7527
Total B. P.	124885	144249	2046	3479	107726	137641	32524	33461
Foreign.								
Siam, &c.....	37790	31024	2082	552	26273	16882	22071	31364
Cuba & Hav.	8313	11399	1395	652	6512	12502	4089	3219
Brazil	9098	12889	15	460	7805	12066	1611	3138
P. Rico, &c...	5391	4773	176	704	3956	5171	2263	1588
Beetroot.....	24499	40022	...	5	24852	40271	5496	6090
Total Frgn	85091	101107	3668	2373	68398	86892	35733	45309
Grand Total	209976	245356	5714	5852	176124	227533	67854	78770

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	16559	8397	2668	3562	6083	6281	3705	2129
Foreign	2487	265	83	61	1378	840	903	77
Total ...	19045	8662	2751	3623	8361	7121	4611	2206
MELADO...	10	97	...	...	20	80	3	20

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	3416625	2749680	1419939	1277055	2022480	1851525	1750745	1337670
East India...	410175	355815	331335	259065	124200	134460	160830	116190
Foreign	111105	162000	89955	85545	29205	24805	64710	116195
			Exported.					
Vatted	1771245	1614330	1155320	932950	296415	360100	297225	309735
Total ...	5709150	4881825	2996540	2554615	2472300	2369890	2273460	1779790

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	81733	107874	4099	9717	64686	72758	29014	46213
Foreign	26614	37774	22900	26371	7944	16531	23671	22029
Total ...	111347	145648	26999	36018	72624	89289	49685	68272

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2456	3294	1905	2478	469	683	441	512
Ceylon	32067	41274	24951	28453	11538	13416	4522	4117
East India...	11894	9221	9198	5951	5111	4214	2777	1700
Mocha	727	477	242	483	447	516	138	128
Brazil.....	5763	5844	5701	5526	343	299	478	247
Other Forgn.	6668	8426	6357	6713	1817	1460	827	1133
Total ...	59575	68576	48354	49604	20015	20188	9709	7716
RICE	92906	120004	...	...	104951	112069	29216	39935

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	1249	2179	...	...	1154	1591	381	1072
Black	9800	7090	...	...	8842	5971	2211	3389
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	4135	2204	...	...	3957	3442	2304	1328
CAS. LIG...	19920	13356	...	...	7366	9264	14001	18472
CINNAM'N..	13312	13847	...	...	18137	16343	17760	15384
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	25110	21547	...	...	17716	28193	37[illegible]	32675

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	22216	21202	...	...	25081	22025	[illegible]	6281
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	6689	4045	...	...	5557	3914	7441	11192
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	18738	10517	...	...	15418	14783	6365	1643
FUSTIC ..	3368	1730	...	...	2653	2261	1142	606

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	22719	23123	...	...	21959	21580	19233	20142
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	13426	9949	...	...	12712	12069	5042	3020

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	11240	11605	...	...	10826	10154	2754	4027
Nitrate Soda	7801	9003	...	...	6039	7527	2814	4238

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	442078	282556	...	...	360258	339214	209986	162170
Liverpool, all kinds	3320025	3437505	478291	367896	3809380	3062320	335090	455790
Total ...	3766103	3720061	478291	367896	4169638	3392534	545145	617920

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pots, Canada ...per cwt	36	0	36	0
Pearls ...	48	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad ...per cwt	44	0	130	0
Grenada, &c. ...	44	0	70	0
Guayaquil ...	46	0	58	0
Brazil—Para ...	48	0	58	0
Bahia ...	42	0	44	0
Coffee—duty 1d per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid. ...per cwt	108	0	120	0
good middling to fine ...	125	0	135	0
Mocha, unassorted ...	105	0	120	0
good to fine ...	130	0	140	0
Ceylon, native, good ordinary ...	107	0	108	0
fine ordinary and mid.	108	0	110	0
plantation, fine to fine				
fine ordinary ...	111	0	116	0
low mid. to fine ...	119	0	120	0
ordinary to fine ...	121	0	128	0
Java, fine ordinary ...	98	0	103	0
good ordinary ...	104	0	110	0
fine ordinary ...	111	0	115	0
Neilgherry and Tellicherry	110	0	127	0
Mysore plantation ...	114	0	135	0
Mysore & Salem, native	95	0	112	0
Brazil ordinary ...	92	0	98	0
good ordinary ...	102	0	104	0
fine and fine ord. ...	105	0	110	0
washed ...	112	0	120	0
Costa Rica and Guatemala, ordinary to low mid. ...	112	0	115	0
mid. to fine ...	116	0	125	0
Costa Rica & Nicaragua ...	105	0	118	0
Drugs and Dyes—duty free				
Aloes, Cape ...	30	0	325	0
Aloes, Socotrine ...	80	0	90	0
Balsam, Peru ...	8	6	9	0
Bark, Cascarilla ...	20	0	27	0
Bark, Cinchona ...	80	0	85	0
Bark, China ...	75	0	77	6
Cantharides ...per lb	5	6	6	0
Castor oil ...casks ...	0	5½	0	6
Sarsaparilla ...	27	0	29	0
Sarsaparilla, Jamaica ...	1	8	2	3
Cochineal, Honduras ...lb	1	10	3	2
Teneriffe ...	2	6	3	8
Lac dye, native ...	0	2	0	6
Turmeric—Bengal ...per cwt	18	0	19	0
Madras ...	11	0	16	0
Java ...	8	0	10	0
China ...	20	0	21	6
Gamboge ...	24	0	24	3
Dyewoods—duty free	£	s	£	s
Brazil ...per ton	27	15	29	0
Logwood, chipped ...	9	0	16	0
Fustic, Jamaica ...	6	0	7	0
Logwood, Campeachy ...	10	0	11	0
Honduras ...	6	15	7	0
Jamaica ...	5	10	6	0
Redwood, Jamaica ...	5	15	6	0
Sapan, Manilla ...	9	10	11	10
Siam ...	7	10	8	0
Camwood ...	11	0	12	10
Fruits—Currants duty 7s	s	d	s	d
Patras ...per cwt	28	0	33	0
Vostizza ...	32	0	42	0
Ionian ...	25	0	30	0
Cape ...	28	0	32	0
Provence ...	24	0	30	0
Figs, duty 7s per cwt				
Turkey ...cwt duty pd	30	0	90	0
Plums, duty 7s per cwt				
French, in bbls. ...	0	0	0	0
Germany ...	0	0	0	0
Raisins, duty 7s per cwt				
Valentia, new ...	32	0	55	0
Muscatel ...	35	0	100	0
Bloom, cases and frames ...	0	0	0	0
Smyrna ...	44	0	56	0
Oranges—				
per Mediterranean, 1st quality,				
2nd do ...	20	0	24	0
3rd quality ...	13	0	15	0
Valencia ...	15	0	21	0
Lisbon & St Ubes ...	18	0	20	0
Seville ...per box	10	0	12	0
Lemons—				
Messina ...per case	17	0	28	0
Palermo, fine ... per box	15	0	0	0
Egg plums ... per barrel	24	0	55	0
Brazil nuts ...	47	0	48	0
Cocoanuts ...per 100	15	0	20	0
Flax—duty free	£	s	£	s
Riga K ...per ton	0	0	0	0
— V B K ...	68	0	0	0
St Petersburg, 12 head ...	53	0	54	0
— outshot ...	44	0	45	0
Egyptian, Garnetted head ...	0	0	0	0
— outshot ditto ...	0	0	0	0
Hemp—duty free				
St Petersburg, clean ...per ton	35	0	36	0
outshot ...	29	0	30	0
Sunn ...	31	10	32	10
Riga, fine ...	35	10	36	10
Manilla ...	43	0	44	0
East India, Jubbulpore ...	15	0	21	0
Cotton waste ...	0	0	0	0
Jute ...	14	0	21	10
rejections ...	15	0	16	0
cuttings ...	12	0	12	10
Coir—Cuttack, good and fine ...	25	0	26	0
ordinary to fair ...	23	0	33	0
fine ...	29	0	36	0
coarse ...	29	0	30	10
junk ...	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb	0	9	1	0
E. A. and M. Vat, dry ...	0	6½	0	7½
Dry & R. Grande, salted	0	0	0	0
Brazil, dry ...per qr	0	10	0	11
Drysalted ...	0	6½	0	11
Drysalted Mauritius ...	0	7	0	8½
Rio, dry Rio Grande ...	0	10	1	0½
West Coast hides ...	0	9½	0	10½
Cape, salted ...	0	3	0	7½
Australian ...	0	4½	0	6½
New York ...	0	5½	0	6
East India ...	0	5	1	4
Kips, Russia ...	0	0	0	0
S. America Horse, pr hide	8	6	16	6
Indigo—duty free				
Bengal ... ...per lb	1	6	7	11
Oude ...	1	0	5	6
Madras ...	0	9	5	7
Kurpah ...	1	2	6	9
Guatemala ...	1	2	6	11
Leather—per lb				
Crop hides ...30 to 45 lbs	1	5	1	7
do ...50	65	1	7	1	9
English butts ...16	24	1	6½	2	5
do ...28	36	1	10	2	7
Foreign butts ...16	25	1	6	2	0
do ...28	50	1	6½	2	3
Calf Skins ...28	35	2	0	3	0
do ...40	75	1	11	3	1
do ...80	100	1	8	2	7
Dressing Hides		1	4½	1	6½
Shaved do ...		1	7	1	11
Horse Hides, English ...		1	5	1	9
do Spanish ...per hide		9	0	23	0
Kips, Petersburg, per lb		0	0	0	0
do East India ...		0	9	2	2
Metals—Copper per ton		£	s	£	s
Sheathing, bolts, &c. ...	100	9	104	0	
Bottoms ...	102	0	105	0	
Old ...	85	0	86	0	
Tough cake ...	90	0	94	0	
Best select ...	91	0	95	0	
Iron, per ton					
Bars, &c., British ...	12	0	12	10	
Nail rods ...	13	10	13	0	
Hoops ...	13	10	15	0	
Sheets ...	14	0	17	0	
Pig, No. 1, Wales ...	0	0	0	0	
Bars, Wales ...	11	10	12	0	
Rails ...	11	10	12	0	
Pig, No. 1, Clyde ...	5	8	6	0	
Swedish ...	20	0	21	0	
Lead, per ton—Eng. pig ...	24	5	24	10	
sheet ...	25	10	0	0	
red lead ...	25	10	0	0	
white do ...	26	10	29	0	
patent shot ...	27	0	0	0	
Spanish pig ...	23	10	23	15	
Steel, Swedish in kegs ...	22	0	0	0	
in faggots ...	23	0	0	0	
Spelter ...per ton	26	10	27	0	
Tin, English blocks, prime	122	0	0	0	
bars in barrels ...	123	0	0	0	
Refined ...	124	0	0	0	
Banca ...	120	0	0	0	
Straits ...	122	0	0	0	
Tin Plates, per box	s	d	s	d	
Charcoal, I C ...	36	0	38	0	
Coke, I C ...	30	0	32	0	
Molasses—duty 10d per cwt	9	0	11	0	
Oils—Fish	£	s	£	s	
Sperm ...per ton	93	0	94	0	
Southern, pale ...	32	0	33	10	
Seal, pale ...	34	0	34	10	
Cod ...	34	0	0	0	
East India ...	26	0	26	10	
Olive, Gallipoli ...	48	0	0	0	
Seville ...	42	0	42	10	
Malaga ...	43	10	44	0	
Seed, Linseed ...per ton	29	10	29	15	
Rape, refined, English ...	35	10	0	0	
Do Foreign ...	36	0	0	0	
Brown ...	33	5	0	0	
Coconut ...	36	0	40	0	
Palm, Lagos ...	35	0	37	10	
Oil Cakes, Linseed, Eng.	12	10	13	15	
Foreign ...	10	10	12	10	
Rape ...	6	15	7	5	
Oil Seeds—	s	d	s	d	
Linseed ...per qr	59	6	60	6	
Rape, Cawnpore, R.A.S.	52	6	0	0	
Petroleum, refined, pr gal	1	0½	1	1½	
Refined coal oil ...	0	0	0	0	
Provisions—duty free					
Butter—Waterford, pr cwt	0	0	0	0	
Carlow ...	0	0	0	0	
Cork, Kilo to Into ...	0	0	0	0	
Limerick ...	0	0	0	0	
Dorset and fresh ...	134	0	138	0	
Jersey ...	126	0	130	0	
Bacon, cured—Waterford, 72	0	78	0		
Limerick ...	72	0	75	0	
Cork ...	72	0	75	0	
Hamburg ...	68	0	71	0	
Hams, York ...	94	0	100	0	
Irish ...	92	0	104	0	
Lard—Waterford and Limerick, landed ...	74	0	76	0	
Cork and Belfast do ...	68	0	72	0	
English and Irish do ...	60	0	66	0	
American & Canadian do	40	0	44	0	
Cask do do	58	0	62	0	
Pork—Amer & Can. prime	70	0	75	0	
Beef—Amer & Can. prime	95	0	100	0	
Cheese—Cheam ...	60	0	68	0	
Gouda ...	58	0	62	0	
Cheshire ...	0	0	0	0	
American ...	64	0	70	0	
Rice—duty free					
Bengal, white ...per cwt	11	0	16	0	
Ice cargo ...	11	0	12	0	
Madras ...	12	0	13	0	
Arracan, Rangoon, &c. ...	10	6	12	0	
Saltpetre—					
Bengal ...per cwt	23	0	24	6	
Refined, granulated ...	28	6	30	0	
Nitrate of soda ...	14	0	14	6	

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl ...per cwt	16	0	22	0
Seeds—Caraway ...per cwt	33	0	36	0
Canary ...per qr	64	0	70	0
Clover, red ...per cwt	40	0	60	0
white ...	70	0	86	0
Coriander ...	22	0	25	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay ...	0	0	0	0
Mustard, brown ...per bush	12	0	16	0
white ...	7	0	10	0
Rape per last of 10 qrs ...	£29	0	30	0
Silk—duty free	s	d	s	d
Surdah ...per lb	19	6	23	6
Cassimbuzar ...	11	6	22	6
Gonatea ...	11	6	22	0
Comercolly ...	12	0	20	0
China, Tsatlee ...	15	0	24	0
Taysaam ...	12	0	19	6
Canton ...	13	0	17	6
Raws—White Novi ...	32	0	40	0
Fossombrone ...	33	0	36	0
Royals ...	30	0	34	0
Milan ...	30	0	34	0
Organzines—				
Piedmont 22-24 ...	38	0	42	0
Do. 24-28 ...	38	0	42	0
Milan & Bergam 18-20	37	0	44	0
Do. 22-24	37	0	44	0
Do. 24-28	37	0	44	0
Do. 28-32	37	0	44	0
Trams—Milan, 22-24 ...	34	0	38	0
Do. 24 28 ...	34	0	38	0
Brutias—Short reel ...	33	0	38	0
Persians ...	0	0	0	0
Spices—Pepper, duty free				
Malabar, &c. ...per lb	0	8	0	8½
Eastern ...	0	7½	0	7½
White ...	0	10½	1	8
Pimento, duty free				
Mid and good ...per lb	0	2½	0	3
Cinnamon, duty free				
Ceylon, 1, 2, 3 ...	2	6	4	6
Malabar and Tellicherry	3	0	3	6
Cassia Lignea, duty free ...per cwt	72	0	73	0
Cloves, duty free				
Amboyna and Bencoolen ...per lb	1	2	1	10
Zanzibar and Bourbon	1	3½	1	4
Ginger, duty free				
E. India, com. ...per cwt	51	0	52	0
Do Cochin & Calicut ...	66	0	115	0
African ...	54	0	57	0
Mace, duty free ...per lb	2	10	4	0
Nutmegs, duty free ...	2	8	4	1
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P ...	4	1	4	2
30 to 35 — ...	4	8	4	10
fine marks ...	4	10	5	4
Demerara, proof ...	2	9	2	11
Leeward Island — ...	2	8	2	10
East India — ...	2	0	0	0
Foreign — ...	2	0	2	1
Brandy, duty 10s 5d per gal.				
Vintage of 1872 ...	8	4	8	6
1st grand 1871 ...	8	5	8	6
In bbds 1870 ...	8	8	8	10
1869 ...	9	0	9	6
Geneva, common ...	2	4	2	6
Fine ...	3	6	3	8
Corn spirits pf duty paid	12	4	0	0
Spirits f.o.b. Exportation	2	0	2	4
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty.				
grocery ...2/8	26	0	30	0
refining ...	2 s	0	28	0
Foreign Muscovado, grocery ...	2 s	26	0	30	0
refining ...	2 s	0	2 s	21	0	26	0
Mauritius, crystallised—							
Nos. 15 & 17 ...	2 10	31	0	32	0
13 & 14 ...	2 s	30	0	30	6
10 a 12 ...	—	28	6	29	0
Syrups, low to fine ...	2 s	2 s	23	6	26	6
Low mid. to mid. ...	2 s	2 s	18	0	22	6
Bengal, Benares, low to fine white ...			0	0	0	0
Date, low to fine ...	2 s	2 s	23	0	28	0
very low to fine brown ...	2 s	2 s	17	0	22	6
Penang, superior yellow to good white ...	2/8	2/10	28	6	30	6
low to fine yellow ...	2 s	2 s	24	6	28	0
low to fine brown ...	2/8	2/5	17	0	23	0
Madras—							
crystallised white ...			0	0	0	0
low to fine yellow ...	2/8	2/5	25	6	30	6
Native, low brown to low yellow ...	2/8	2/5	17	6	20	6
Jaggery ...	2	16	6	18	0
Siam and China, low to good white ...	2 s	2 s	29	6	31	0
low to fine yellow and grey ...	2/8	2/5	23	6	28	6
brown ...	2	16	6	22	6
Manila, clayed, common to good ...	2	20	6	21	0
Muscovado ...	—	17	0	19	0
Java—							
low to mid. white ...	2/10	30	0	31	6
low to fine yellow and grey ...	2 s	25	6	29	6
Havana, white, above No. 18 ...	—	0	0	0	0
florette, Nos. 15 à 18	2/10	30	6	31	6
yellow, 12 à 14	2/8	29	0	30	0
— 10 à 11 ...	—	25	6	27	0
brown, 7 à 9	2/5	21	6	24	0
Batavia & Manilla, low grey to mid. white ...	2 s	2 s	22	6	29	1
low to fine brown ...	2 s	2/5	17	0	22	0
Pernam, Bahia & Maceio, low to mid. white ...	2/8	27	6	30	0
yellow ...	2 s	2 s	24	0	27	0
low to fine brown ...	2 s	2/5	17	6	23	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves ...	0	0	0	0
12 to 14 loaves ...	0	0	0	0
Titlers, 22 to 24 lb ...	40	6	44	0
Lumps, 45 lb ...	39	6	0	0
Wet crushed ...	36	6	38	0
Pieces ...	30	0	36	0
Bastard ...	0	0	0	0
Treacle ...	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves ...	40	0	0	0
10 lb do ...	39	0	0	0
14 lb do ...	0	0	0	0
Titlers 22 to 28 lb ...	39	0	0	0
Lumps, 40 to 45 lb ...	0	0	0	0
Crushed ...	31	0	33	0
Bastards ...	22	0	27	0
Treacle ...	15	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves ...	41	0	0	0
10 lb do ...	40	0	0	0
Superfine crushed ...	40	0	0	0
No. 1, crushed ...	34	9	0	0
No 2 ...	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves ...	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C ...	41	0	0	0
Tar—Stockholm ... pr brl	33	0	0	0
Archangel ...	29	6	0	0
Tea—duty 6d per lb				
Congou, fair to good ...	0	10	1	0
Kaisows, fine to finest ...	1	3	2	3
Pakling, fine to finest ...	1	8	0	0
Ning Yong and Oolong ...	0	6	2	0
Souchongs, finest ...	1	8	2	6
Flowery Pekoe, fine to finst	2	0	3	0
Pouchong ...	0	6	1	3
Caper, finest ...	0	8	1	10
Orage, Pekoe, good to finest	1	0	3	0
Twanky, fine to Hyson kind	0	8	1	10
Hyson Skin, good to fine ...	0	6	0	7
Hyson, finest ...	2	4	3	6
Young Hyson, fine to finest	1	5	2	11
Imperial, fine to finest ...	1	6	2	6
Gunpowders, Moyune ...	1	5	3	10
Japan, fine to finest ...	1	3	1	8
Cal. Ying. Hyson fine to finest	1	4	2	0
Assam & India, flowry Pek.	2	6	4	2
Timber—Timber and Hewn Wood—Dantzic & Memel fir ...per load	60	0	110	0
Riga fir ...	80	0	85	0
Swedish fir ...	60	0	65	0
Canada red pine ...	70	0	110	0
— yellow pine, large	85	0	105	0
— — small	65	0	75	0
N. Brunswk. & Can. Bd. pine	80	0	120	0
Quebec oak ...	140	0	180	0
Barrie oak ...	100	0	170	0
African oak ...	0	0	0	0
Indian teake ...	240	0	290	0
Waint-ot logs 18 ft each	70	0	135	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£10	10	13	10
Swedish ...	10	10	0	0
Russian ...	11	10	15	10
Finland ...	10	10	13	10
Canada 1st pine ...	22	0	27	0
— 2nd ...	16	0	18	0
American spruce ...	10	0	12	10
Dantzic deck, each ...	17s	0	29s	0
Staves—				
Baltic, per mille ...	£200	0	265	0
Quebec, per standard do.	190	0	195	0
Tobacco—dy 3/pl b & 5p ct.	s	d	s	d
Maryland, per lb, bond ...	0	6	0	9
Virginia leaf ...	0	5½	0	11
— stript ...	0	7½	1	0
Kentucky leaf ...	0	4½	0	9
— stript ...	0	8½	0	11
Negrohead ... duty 4/6	1	1	2	6
Columbian lf. duty 3 & 5 pc	0	7	2	2
Havana ...	2	0	6	0
— cigars, bd duty 6/...	6	0	22	0
Turpentine—per cwt				
American spirits ...	31	0	31	3
French do ...	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleece & Down hogs ...	219	10	20	0
Half-bred hogs ...	21	0	21	10
Kent fleeces ...	20	10	21	0
S. Down ewes & wethrs	18	0	16	10
Leicester do ...	20	0	21	0
Sorts—Clothing, pricklck	18	0	26	0
Prime ...	16	0	17	0
Choice ...	15	0	15	10
Super ...	14	0	14	10
Cape—Wether mat	19	10	20	0
Pricklock ...	18	0	19	0
Carpoot ...	16	0	17	0
Hog matchling ...	23	0	23	10
Pricklock matchling ...	19	0	19	10
Super ...	17	10	18	10
Colonia—per lb	s	d	s	d
Sorters, Fleece & lamb ...	1	3	2	4
Scoured &c ...	1	4	2	4
Unwashed ...	0	8	1	3
Locks and pieces ...	0	9	1	6
Skins and skins ...	1	0	1	6
E. Port, Fleece & lamb ...	1	4	2	4
Scoured &c ...	1	5	2	5
Unwashed ...	0	8½	1	5
Locks and pieces ...	1	1	1	4
Adelaide, fleece & lamb ...	1	3	1	10
Scoured &c ...	1	1	1	11
Unwashed ...	0	8	1	3
Locks and pieces ...	0	8	1	2
V. D. L. Fleece & lamb ...	1	2	1	11
Scoured &c ...	1	3	1	9
Unwashed ...	0	8	0	11
Locks and pieces ...	0	9	1	4
Cape G. Hope—Fleece and lamb ...	1	0	1	7
Scoured, &c ...	1	1	2	0
Unwashed ...	0	6½	0	7

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2622400	Stk	100	Bristol and Exeter	122
6503500	Stk	100	Caledonian	109½
93500	10	8	Do Ordinary New	8¾
28773	20	20	Cornwall	7½
8785000	Stk	100	London and Belfast Junction	...
70000	20	20	East London	6
8700000	Stk	100	Furness	160
4645107	Stk	100	Glasgow and South-Western	113
8350228	Stk	100	Great Eastern	50½
8268857	Stk	100	Do East Anglian No. 2	...
8626557	Stk	100	Great North of Scotland	46
6120866	Stk	100	Great Northern	142
11592754	Stk	100	Do A) A receives no dvd. 'till Prf	172
11592754	Stk	100	Do B) 6 % has been paid B	134
1100550	Stk	100	Do div. deferred 1872	122
4280958	Stk	100	Great Southern & Western (Ireland)	112
11536794	Stk	100	Great Western, Consol Ordinary	129½
1115350	Stk	100	Highland	109
13334584	Stk	100	Lancashire and Yorkshire	148½
6839942	Stk	100	London, Brighton, & S. Coast.	89½
8294017	Stk	100	Lon., Chat., & Dover, Arbitration	25½
30892199	Stk	100	London and North-Western	156
7766688	Stk	100	London and South-Western	110½
4103493	Stk	100	Manchester, Sheff., & Lincolnsh	81
6955307	Stk	100	Do Prfd. (Defd recvg no div)	111
6855307	Stk	100	Do Defd 'till 3% is pd to Prf	49
3887630	Stk	100	Metropolitan	68
603707	Stk	100	Do Prfd. (Defd recvg no div)	105
603707	Stk	100	Do Defd 'till 6% is pd to Prf	40
500000	10	10	Do Redeemable	10½
2250000	Stk	100	Metropolitan District	29½
300000	10	10	Metropolitan & St John's Wood	...
13038176	Stk	100	Midland	140
9785334	Stk	100	Do Birmingham and Derby	111
6100007	Stk	100	Monmouthshire	117
26133337	Stk	100	North British	80
12690824	Stk	100	Do Edinburgh, Prth, & Dundee	46
17010505	Stk	100	North-Eastern Consols	176½
1975000	Stk	100	North London	115
3295140	Stk	100	North Staffordshire	70
2760007	Stk	100	Rhymney	65
1552560	Stk	100	Shropshire Union	78
1493300	Stk	100	South Devon	73
3787566	Stk	100	South-Eastern	111
1988496	Stk	100	Do Prfd. (Defd recvg no div)	129
1988496	Stk	100	Do Defd 'till 6% is pd to Prf	64½
15600	20	20	Staines, Wokingham, & Woking	20½
8779200	Stk	100	Taff Vale	187
23270	10	7	Do C	...
2500000	Stk	100	Waterford and Central Ireland	...
2000000	Stk	100	Whitby, Redcar, & Middlesboro'	55

Preference Shares and Stocks.

11095567	Stk	100	Bristol and Exeter 4%	96
3750007	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E. 4½ %	...
2766671	Stk	100	Do do Aberdeen, guar. 6%	...
1500007	Stk	100	Do do do 7%	...
8200007	Stk	100	Do do do Ordinary	...
6000007	Stk	100	Do do Midland	...
2000007	Stk	100	Do do Dundee and Arbroath	...
4000007	Stk	all	Cornwall 4½% guaranteed	103
1562507	Stk	100	Glasgow & Sth. Western guar. 5%	...
548541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
9600007	Stk	100	Do E. Counties Exten. No. 1	111
9600007	Stk	100	Do do do No. 2	111
6418777	Stk	100	Do do 6%	130
1328807	Stk	100	Do E. Union 4% guaranteed	...
3000007	Stk	100	Do Norfolk 5% Ext., 1846	...
8050007	Stk	100	Do do 5½ % Ext., 1847	...
860807	Stk	100	Do do 5 % War. Val., 1847	...
1288807	Stk	100	Do E. C. Harwich, 4 %	89
1874507	Stk	100	Do do Woodbridge Exten. do	89
1208225	Stk	100	Great Northern 5%	117
7500007	Stk	100	Do 5%, redeem. at 10% pm	114
8100007	Stk	100	Do 4½ % do do do	104
10000007	Stk	100	Do 5 % do at 5% pm	108
6750007	Stk	100	Do Leeds, Dewsbury, & Bradford, 6%	138
2917007	Stk	100	Great Northern Second Mortgage	...
18291007	Stk	100	Great Southern & Western (Ireland) 6%	98
4436757	Stk	100	Gt. W.—Rent-charge per gua. 5%	117
10617457	Stk	100	Do Consolidated guaran. 5%	116
4555507	Stk	All	Lancaster and Carlisle 4½%	...
7946457	Stk	100	Lancashire and Yorkshire 6%	137
2000507	Stk	100	Do Barnsley, 5l 3s 10d%	...
2877457	Stk	100	Do 6% (East Lancashire)	...
5000457	Stk	100	Do 4½ % (Blackburn Purchase)	105
3882457	Stk	100	London & Brighton 5% guar., No. 1	112
1610457	Stk	100	Do 5% do No. 2	112
3662957	Stk	100	Do 6% do	132
2520007	Stk	100	Do 5% do No. 4	109
2200007	Stk	100	Do 7 % do	156
177257	Stk	100	Do 6% do (W. E. & C. P.)	127
2200007	Stk	100	Do 4% do 1889	91
947177	Stk	100	Do 4½ % do 1859	101
2700007	Stk	100	London & N.W., C. & Nuneaton 5%	118
712777	Stk	100	London & S. W., 7%, late 3rd Shrs.	155
4567007	...	...	Do (Portsmouth perpet. annts.)	...
8720007	Stk	100	Manchester, Sheff., & Lincoln. 6%	130
3068987	Stk	100	Do do do 3½%	71
62830	10	5	Do do redeemable 6%	6¾
2500007	Stk	100	Midland Consolidated, 6%	140
1738557	Stk	100	Do do Bristol & Birming. 6%	137
12874167	Stk	100	Do do 4½% redeemable	105
5867257	Stk	100	Do do 4½ % irredeemable	105
6744007	Stk	100	Do Leicester & Hitchen, 4%	96
2444127	Stk	100	North British Consol. 4 %, No. 1	80
...	Stk	100	North-Eastern—Consolidated 4%	97
2000007	Stk	50	Do 4½% redeemable	105
1791457	Stk	100	D (G. N. E. 4 %	...
6857257	25	8¾	Do (Berwick capital)	...
4500007	Stk	100	Do Stockton & Darlington A, 5%	...
1650007	Stk	100	Do do B and C, 6%	136
2500007	Stk	100	Do West Hartlepool	98
57257	20	all	North Staffordshire	23
77257	Stk	100	South Devon, rent-charge	113

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
400000	100/6	all	South-Eastern (Canl. ans. 170s 6d)	...
981	Stk	100	Do 4½ %	103
...	Stk	100	Tad Vale, No. 1	187
2000007	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451807	Stk	100	Caledonian, 4½ % guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	...
3434007	Stk	100	Do do 4½ % irredeemable*	...
5200007	Stk	100	Do 4 % convrtible, issued at 80	...
5479917	Stk	100	Great Eastern, 4½ %, 1861 ...	95
3350007	Stk	100	Do 4½ %, 1862 ...	
1122607	Stk	100	Do 5 %, 1862	107
12400007	Stk	100	Do New 5 %, 1863	99
3169007	Stk	100	Do do 5 %, 1864	...
3800007	Stk	100	Great Northern, 5 %, irredmble	115
1675007	Stk	100	Do Permanent 5 %	114
2000007	Stk	100	Do Boston and Sleaford, 4½ %	...
4820507	Stk	100	Great North of Scotland 4½ %, A	...
2180307	Stk	100	Do 4½ % pref., B	...
50169917	Stk	100	Great Western—Consl. Pref. 5%	115
5128507	Stk	100	Highland A, 4½ %	106
4000007	Stk	100	Do B, 5 %	106
125120	6¼	6¼	Lancashire & Yorks., New 4 %	...
6500007	Stk	100	London, Brighton, &c., 4½ %, 1858	102
1339007	Stk	100	Do do 4 %, 1860	89
7160007	Stk	100	Do do 4½ %, 1861	101
9440007	Stk	100	Do do 4½ %, 1863	101
8300707	Stk	100	Do do 5 %, 1865	109
16613357	Stk	100	Do No. 6 5 %, 1866	108
4096567	Stk	100	Do No. 7 5 %, 1866	107
46911837	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	87
21976677	Stk	100	London and North-Western 5 %	118
2400007	Stk	100	Do Bedford and Cambridge	95
3000007	Stk	100	Do Shrewsbury & Welshpool	95
8600007	Stk	100	London & South-Western, 4½ %	105
15000007	Stk	100	Do do 5 %	115
10000007	Stk	100	Manchester, Sheff., & Linc., 5 %, 1865	106
10000007	Stk	60	Do do 5 % convrt	66
3000007	Stk	100	Metropolitan, 5 %	105
1000007	Stk	100	Do New, 5 %	105
6000007	Stk	100	Do 5 %, 1869	105
2500007	Stk	100	Do Irredeemable 5 %, 1872	104
15000007	Stk	100	Metropolitan District, 5 %	66
6400007	Stk	100	Midland, A 5 % preference	115
5000007	Stk	100	Do B 5 % do	115
3339987	Stk	100	Do C 5 % do	115
2314627	Stk	100	Do D 5 % do	115
1500867	Stk	100	Do E 5 % do	115
2922607	Stk	100	Do G 5 % do	115
7732	16	16	Do 5 % do	...
164375	16	16	Do 5 % opt. to con. Aug. 31, 1877	20
38501987	Stk	100	North British Consol. 4 %, No. 2,	86
24056607	Stk	100	Do Edin. & Glas., Ord. 4½ %	98
18690007	Stk	100	North-Eastern, 4½ % redeemable	105
535000	Stk	100	Do Stockton & Darl. Class D*	...
25130007	Stk	100	Do 5 %	105
166365	6	6	Do New 6l shs 5 % Con. Jan. '76	9½
7000007	Stk	100	North London, 4½ % (max 5 %)	...
6050007	Stk	100	North Staffordshire, 5 %	112
2130007	Stk	100	Rhymney, 6 %, 1864	115
2000577	Stk	100	South Devon, 5%	108
20915007	Stk	100	South-Eastern, 4½ %	103
26108207	Stk	100	Do 5 %	112
...	...	...	Do 5 %	102

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	97
100	all	Do 4½ % Pref.	Do	104
Stk	100	Buckinghamshire	Lon. & N.-W.	97
Stk	100	Chester and Holyhead	Do	58
Stk	100	Do 5½ %	Do	126
Stk	100	Do 5 %	Do	118
Stk	100	Clydesdale, guaranteed	Caledonian	102
Stk	100	Colchester, Stour Valley, E. Un. & G. E		...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	137
25	all	Gloucester and Dean Forest	Great Western	...
Stk	100	Gt. Eastern—Newmarket	Great Eastern	...
Stk	100	Do 1. Ang. an B 6 %	Do	...
Stk	100	Do 2nd 7 %	Do	...
Stk	100	Do do No. 1. 5 %	Do	...
Stk	100	Gt. West., Bristol & Exeter, & South Devon Cos. 4½ %	Associated Cos.	105
50	all	Hull and Barnsley	North-Eastern York	...
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	245
Stk	100	London and Blackwall	Great Eastern	104
Stk	100	Do 4½ %	Do	104
Stk	100	London and Greenwich	South-Eastern	65
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & Southend	Pete and Co.	108
Stk	100	Lowestoft 6% 4 %	Great Eastern	...
Stk	100	Do 5 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	97
Stk	100	Do Watford, 5 %	Do	...
Stk	100	Mid Kent (Crab Line)	L. C., & Dr.	86
50	all	Northern & Eastern, 5 %	Great Eastern	...
50	all	Do 5 %	Do	...
Stk	100	North-Eastern—Hartlepool N. &	—Berwick	...
Stk	100	North & Sth.-West. June.	& N.W. & N.L.	150
Stk	100	N.-West. A. Cop. pref. 5 %	Midland	116
Stk	100	Do 3 guarantee 4½ %	Do	106
Stk	100	Nottin. & Grantham, & C.	Great Northern	98
25	all	Preston and Wyre	L. & N.-W. & L. Y.	46

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Rosston, Hitch. and Stock	Great Northern	125
Stk	100	Shrewsbury and Hereford 6 % Rent Charge	Stk L. & N.-W. & G.W.	126
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	...
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	...
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	185
Stk	100	Do 4½ %	Do	103
20	all	West London, Class A	W. Lon. Ex.	15
20	all	Do Class B	Lon. & N.-W. & G. W.	...
20	all	Do Class C		8½

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2165727	Stk	100	Cornwall, guaranteed 4½ %	110
304200	...	100	East London 6 %	111
8326744	Stk	100	Great Eastern 4 %	99
15100007	Stk	100	Do A 5 %	115
29577447	Stk	100	Do B, 1867, redeemable 5 %	114
41542567	Stk	100	Great Northern 4 %	104
33772707	Stk	100	Great Western 4 %	104
6684337	Stk	100	Do 4½ %	105½
37232787	Stk	100	Do 4½ %	114½
20799687	Stk	100	Do 5 %	121
1000007	Stk	100	Highland 4½ %	...
29050467	Stk	100	Lancashire and Yorkshire 4 %	103
13062397	Stk	100	London, Brighton &c. 4 %	102
22895397	Stk	100	Do perpetual 4½ %	119
52330587	Stk	100	Lond., Chat. & Dover Arb. 4½ %	105
5586747	Stk	100	Do B 4½ %	101
11631977	Stk	100	London and North Western 4 %	103½
4000007	Stk	100	Do do 3½%	...
10000007	Stk	100	London & South Western A. 4 %	102½
3000007	Stk	100	Manchester Sheffield, &c. 5 %	117
19286327	Stk	100	Do do 4½ %	109
1250007	Stk	100	Metropolitan 4 %	101
3582647	Stk	100	Do 4½%	108
11204717	Stk	100	Metropolitan District 6 %	126
43802387	Stk	100	Midland 4 %	103½
15250007	Stk	100	Do 4½ %	105½
2410737	Stk	100	Do 4½ %	110½
4068797	Stk	100	North British, E. P. & D. B. 5 %	...
52199107	Stk	100	North Eastern 4 %	104
11381197	Stk	100	Do 4½ %	111
8731167	Stk	100	North London 4½ %	109
3149697	Stk	100	North Staffordshire 4 %	105
2761507	Stk	100	South Devon 5 %	117
679807	Stk	100	South Eastern Perpetual 4 %	...
5000007	Stk	100	Do do 1867 5 %	121
45592637	Stk	100	Do do 1868 5 %	...
6852927	Stk	100	South Yorkshire, &c. 4½ %	109

British Possessions.

...	100	100	Atlantic & St Lawrence shares	103
309900	100	100	Do 6% Sterling Mort. Bonds	104
147300	Stk	100	Do 3rd Mortgage Deben., 1890	103
51813357	Stk	100	Bombay, Baroda & C. India 5 %	112
52513	10	10	Buffalo & Lake Huron Preference	7½
2970007	100	100	Do do 6 % Bonds 1st Mort	100
...	...	...	Do do 5½% Bonds 2nd Mort	93
600007	Stk	100	Carnatic, Lim., guaranteed 5%	110
370007	20	2880	Do do, issued at 12s pm	2?8/
1350007	Stk	100	Demerara	110
1120007	100	100	Do 7% perpetual preference	120
1000007	100	all	Dunedin & P. Chalmers, Lim., 5%	...
10000007	Stk	100	Eastern Bengal, guaranteed 5 %	112½
25000	20	20	Do do 5%	...
21913650	Stk	100	East Indian, guaranteed 5 %	115½
4160007	100	100	European & N. A., C. & I. Mrt. Bd.	78
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co., Lim.	9
34251147	Stk	100	Grand Trunk of Canada	20
500007	100	100	Do Equip. Mort. Bds., 1 chrg. 6%	104
50 000	...	all	Do 2nd do Scrip	104
...	100	100	Do 1st Preference Bonds	70½
...	100	100	Do 2nd do	66
...	100	100	Do 3rd do Stock	36½
9000007	...	100	Do Island Pond Stl. Mt. D. Scp	98
13715360	Stk	100	Great Indian Peninsula, gua. 5%	112½
9391	20	12	Do New do 5%	13
8685	20	6	Do New do 5%	7
46971	20	2	Do New do 5%	3
5245007	Stk	100	Great South. of India, guar. 5%	113½
3500307	Stk	100	Do 4½%	106
69000	20	2	Do	...
208178	20½	20½	Great Western of Canada	17
...	100	100	Do 6% Bonds, payable 1873	...
5470007	100	100	Do 5½ % do do 1877	101
7500007	100	100	Do 6 % do do 1890	107
2486407	100	100	Do 5% Pref., issued at 80, convertible till Jan. 1, 1880	...
2050007	100	all	International Bridge 6 % Mort. Bds	104
60000	100	100	Do 6 % Mort. Pref. Shares (Secured by G. Trnk Canada Co.)	102
50604307	Stk	100	Madras, guaranteed 5 %	112
10000007	Stk	100	Do do 4½%	107
5000007	Stk	100	Do do 4½ %	102
1710	20	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	5½
10694	50	50	Melbourne & Hobson's Bay Unit.	58
...	100	100	Do 6% Bonds, payable 1880	107
...	100	100	Do 6% do do 1885	109
3350007	100	all	Midland of Canada, Stlg 1st Mrt	89
210007	...	100	N. of Canada, 6%, 1st pref. Bonds	107
2850007	...	100	Do do 2nd do	95
4000007	Stk	100	Oude & Rohilkund, guar. 5%	111
...	10	10	Do shares 5%	...
9330207	Stk	100	Scinde, Punjaub, & Delhi gua.	114
6500	100	100	Tasmanian Main Line Railway 6 %	81
...	...	...	Do 5 %	...
1147007	100	...	Western Bay of Quinte Ry. & Prince Edward Co. 7 % Pds, 1st Mrt.	101

RAILWAYS.

Foreign Railways.

Authorised Issue	Shares	Paid	Name	Highest Price.
£	£			
[illegible]	10	all	Antwerp and Rotterdam	25
[illegible]	20	all	Buenos Ayres & Sth Fe Link 7 %	19½
[illegible]	5	all	Buenos Ayres Great Southern, L.	3½
[illegible]	10	all	Buenos Ayres, Gt. Southern, L.	11
[illegible]	[illegible]	[illegible]	1st 6 % Debenture Stock	107½
[illegible]	[illegible]	[illegible]	Do 7 % Do	125
[illegible]	[illegible]	[illegible]	Central Argentine L., Gua. 7 %	16½
[illegible]	[illegible]	[illegible]	Central Uruguay of Montevideo	37
[illegible]	16	all	Immingham & Wainfleet, L., Scrip	1¾
[illegible]	16	all	Do Registered	1¾
[illegible]	20	all	Dutch Rhenish	20½
[illegible]	20	8	Do New	11
[illegible]	20	18	East Argentine, Limited, g. 7 %	12½
[illegible]	20	[illegible]	Eastern of France	...
[illegible]	40	18	Grand Central Belge, L., 8 %	...
[illegible]	20	all	Great Western Canada Co., Limited, Guaranteed 7%, 1st & 2nd Inc.	12½
[illegible]	20	20	Lima, Limited	10½
[illegible]	20	all	Mexican, Limited	7
[illegible]	20	all	Namur & Liege, gua. 5 % Pref.	By the Belgian Government 10½
[illegible]	[illegible]	all	Do gua. 4 % Pref.	23
[illegible]	[illegible]	[illegible]	Northern of France	...
[illegible]	[illegible]	[illegible]	Sambre & Meuse, L., gua. 7 %	15½
[illegible]	[illegible]	[illegible]	Scarborough & Whitby	...
[illegible]	[illegible]	[illegible]	Shamokin, Sunbury & Lewisburg	...
[illegible]	[illegible]	[illegible]	Shamokin, Sunbury & Northumberland	...
[illegible]	[illegible]	[illegible]	Sheffield & Lincolnshire	...
[illegible]	[illegible]	[illegible]	Shrewsbury & Chester	...
[illegible]	[illegible]	[illegible]	Shropshire Union	...
[illegible]	[illegible]	[illegible]	Somerset & Dorset	...
[illegible]	[illegible]	[illegible]	South Devon	...
[illegible]	[illegible]	[illegible]	South Eastern	...
[illegible]	[illegible]	[illegible]	South Staffordshire	...
[illegible]	[illegible]	[illegible]	Southern of France	...
[illegible]	[illegible]	[illegible]	Stockton & Darlington	...
[illegible]	[illegible]	[illegible]	Stour Valley	...
[illegible]	[illegible]	[illegible]	Taff Vale	...
[illegible]	[illegible]	[illegible]	Tamar Valley	...
[illegible]	[illegible]	[illegible]	Tottenham & Hampstead Junction	...
[illegible]	[illegible]	[illegible]	Tottenham & Hampstead Junction Extension	...
[illegible]	[illegible]	[illegible]	Tottenham & Hampstead Junction Extension Preference	...
[illegible]	[illegible]	[illegible]	Tottenham & Hampstead Junction Extension Deferred	...
[illegible]	[illegible]	[illegible]	Tottenham & Hampstead Junction Extension Guaranteed

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

TRELOAR AND SONS' NEW PREMISES,

No. 69 LUDGATE HILL, Next Door to their Old Warehouse,

Are NOW OPENED, with a large Assortment of Durable and Decorative FLOOR COVERINGS consisting of Cocoa-nut Fibre Matting and Mats, Cork Carpet, Oriental Mattings, Floor Cloth, Kamptulicon, Linoleum, &c., in addition to the

SPECIALITIES IN COCOA-NUT FIBRE,

Which, for upwards of thirty years, have been identified with the name of

TRELOAR of LUDGATE HILL.

FURNISH YOUR HOUSE WITH THE BEST ARTICLES

AT

ESTABLISHED **DEANE'S.** A.D. 1700.

Illustrated Catalogue, with Priced Furnishing Lists, Gratis and Post Free.

Table Knives—Ivory, per doz, from 19s to 55s.
Electro Forks—Table, 26s to 42s; Spoons, 26s to 44s.
Papier Mâché Tea Trays, in Sets, 21s, 56s, and 95s.
Electro Tea and Coffee Sets, from £3 10s to £18.
Dish Covers—Tin, 23s; metal, 65s; electro, £12
Electro Cruets, six-glass, from 32s to £5 5s.
Electro Liqueurs, from 40s to £5 5s.
Lamps—Moderator, Rock Oil, &c., from 7s.
Bronzed Tea and Coffee Urns, from 44s.
China and Glass—Dinner, Tea, and Dessert Services.
Fenders—Bright, 45s to £15 15s; Bronze, 3s 6d to £6.
Stoves—Bright, Black, Register, Hot-Air, &c.
Coal-Scuttles and Vases, Boxes, &c.
Baths—Domestic, Fixed, and Travelling.
Bedsteads—Brass and Iron, with Bedding.
Gaseliers—2-light, 18s; 3-ditto, 52s; 5-ditto, £6 6s.
Kitcheners, from 3 feet, £3 5s, to 6 feet, £33.
Kitchen Utensils—Copper, Tin, and Iron.
Turnery Goods, Brushes, Mats, &c.
Garden Tools—Lawn-mowers, Rollers, Hurdles, &c.

A Discount of 5 per Cent. for Cash Payments of £2 and upwards.

DEANE AND CO., 46 KING WILLIAM STREET, LONDON BRIDGE

TO PARENTS AND GUARDIANS.

H. J. NICOLL, MERCHANT CLOTHIER AND OUTFITTER.
London—114, 116, 118, 120 Regent street, and 22 Cornhill.
Manchester—10 Mosley street.
Liverpool—50 Bold street.
Birmingham—39 New street.

CHRISTMAS HOLIDAYS.

Complete preparations have been made for young gentlemen's outfits at home for the holidays. The stock comprises tasteful designs in suits for younger boys, and "regulation" suits as worn at Eton, Harrow, and other great schools. Overcoats in warm materials from one guinea.

TO GENTLEMEN.

Evening Dress Suits of the highest finish and fashion at

H. J. NICOLL, MERCHANT
Clothier and Outfitter.
London—114, 116, 118, 120 Regent street, and 22 Cornhill.
Manchester—10 Mosley street.
Liverpool—50 Bold street.
Birmingham—39 New street.

THE SHIRT, HOSIERY, AND HAT DEPARTMENT.

Great care has been taken in the selection of winter stock, and with special reference to the colours being suitable for each dress. Whether in the hats, hose, ties, or other articles, they will be found to harmonise with the particular tint of dress selected. The shirts and the underclothing are of superior quality, while the prices are most moderate.

RODRIGUES.—MONOGRAMS, ARMS, CRESTS, and ADDRESSES Designed, and Steel Dies Engraved as Gems.

RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.

NOTE PAPER, and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold, Silver, and Colours in the highest style of art.

A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 1s 6d.

BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.

BILLS OF FARE, GUEST CARDS, and INVITATIONS in great variety.

At HENRY RODRIGUES

(STATIONER, HERALDIC DESIGNER, and ENGRAVER to the Royal Family),

42 PICCADILLY, LONDON, W.

ÆGIDIUS.—A NEW ELASTIC OVER SHIRT, which will entirely dispense with the old-fashioned and ever-shrinking coloured flannel. The Ægidius is perfectly shrinkless, and made from the finest Segovia wool. Sold by the inventors of the Eureka shirt. Patterns of Material and Self measure free by post from the Sole Makers, RICHARD FORD and CO., 41 and 44 Poultry, London.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS' PATENT CAPSULES.—The public are respectfully cautioned that BETTS' PATENT CAPSULES are being Infringed by Importations from abroad, Betts' name is upon every Capsule he makes for leading merchants at home and abroad. 1 Wharf road City road, London, and Bordeaux, France.



CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAM-SHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 5th also with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 23 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and wharfage charges, &c.—Apply to Cunliffe and Mercer, 11 Leadenhall street, London, or at the Union Steamship Company's Offices, Southampton.



OVERLAND ROUTE via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE.—97 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

TRAOUADDY	Dec. 21	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama.
PEIHO	Jan. 4		
MEI KONG	Jan. 18		
SINDH	Feb. 1		
ANADYR	Feb. 15		
TIGRE	Mar. 1		

The Steamers of the 21st Dec., 18th Jan., and 15th Feb., connect at Aden with the steamers for Reunion and Mauritius, and those of the 4th Jan., 1st Feb., and 1st Mar., at Galle with the steamers for Pondicherry, Madras, and Calcutta.

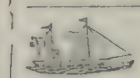
For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon street, E.C.



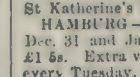
OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar	Every Thursday, at 2 p.m.	...	...
Malta			
Alexandria	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Aden			
Bombay			
Galle	Thursday, Dec. 4 and 18, at 2 p.m, and every alternate Thursday.	Friday morning, Dec. 12 and 26, and every alternate Friday.	Monday, Dec. 15 & 29, at 5 a.m, and every alternate Monday.
Madras			
Calcutta			
Penang			
Singapore			
China			
Japan			
Australia	Thursday, Dec. 18, at 2 p.m., and every fourth Thursday.	Friday morning, Dec. 26, and every fourth Friday.	Monday, Dec. 29, at 5 a.m., & every fourth Monday.
New Zealand			

Abatements are made in favour of Passengers from the eastward of Suez returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lebeau and Co., 6 Billiter street (South Italian Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday, Dec. 31 and Jan. 3 at noon. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday, Jan. 1 at 8 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, Dec. 31 at noon; Jan. 3 at 9 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Tuesday, Friday, and Sunday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday, Dec. 30 at 10; 31 at 11 a.m.; Jan. 3 at noon. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 3d; Cologne, 30s 5d.

BOULOGNE—Daily, except Monday. Dec. 28 at 7; 30 at 10; 31 at 11 a.m.; Jan. 2 and 3 at noon; 4 at 1 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Dec 30 at 10 a.m. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday, Dec. 31 and Jan. 3 at noon. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday, Dec. 31 at 2 p.m. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s.

Offices: 71 Lombard street, and 37 Regent's Quadrant, Piccadilly.

DINNEFORD'S FLUID MAGNESIA.—The medical profession of thirty years have approved of this pure preparation of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

SOUTH OF AUSTRIA AND UPPER ITALY RAILWAY COMPANY.

The Board of Directors has the honour to inform Proprietors that the following 340 shares, and 9,457 bonds of 500 francs) were DRAWN for REIMBURSEMENT in the series drawing which took place at Vienna, on the 20th December, 1873 —

SHARES.

Nos.	Nos.		
341,661 to	341,800	100	shares.
478,301	478,400	100	—
487,501	487,600	100	—
701,252	701,700	49	—
Total		349	—

OBLIGATIONS.

SERIES A.

27,741 to	27,757	17	obligations.
40,501	40,600	100	—
50,401	50,500	100	—
52,501	52,600	100	—
77,401	77,500	100	—
138,001	138,100	100	—
		517	—

SERIES C.

2,621 to	2,635	15	—
43,001	43,100	100	—
		115	—

SERIES G.

31,201 to	31,300	100	—
42,501	42,600	100	—
70,451	70,468	18	—
118,901	119,000	100	—
129,801	129,900	100	—
139,101	139,200	100	—
		518	—

SERIES K.

8,901 to	8,900	100	—
167,801	167,900	100	—
133,201	134,300	100	—
149,001	149,100	100	—
167,101	167,200	100	—
211,501	211,600	100	—
227,501	227,600	100	—
23[illegible]	23[illegible]	100	—
256,701	256,757	57	—
		557	—

SERIES H.

10,901 to	10,957	57	—
114,501	114,600	100	—
118,201	118,300	100	—
131,701	131,800	100	—
138,401	138,500	100	—
171,001	171,100	100	—
194,201	194,300	100	—
237,501	237,600	100	—
257,801	257,900	100	—
		857	—

SERIES I.

313,871 to	313,913	43	—
341,701	341,800	100	—
37[illegible]	37[illegible]	100	—
38[illegible]	38[illegible]	100	—
39[illegible]	39[illegible]	100	—
48[illegible]	48[illegible]	100	—
49[illegible]	49[illegible]	100	—
467,501	467,600	100	—
543,701	543,800	100	—
57[illegible]	57[illegible]	100	—
60[illegible]	60[illegible]	100	—
656,801	656,900	100	—
		1,143	—

SERIES D.

707,721 to	707,773	53	—
710,801	710,900	100	—
771,501	771,600	100	—
792,801	792,900	100	—
912,401	912,500	100	—
927,901	928,000	100	—
941,201	941,300	100	—
968,701	968,800	100	—
988,501	988,600	100	—
1,000,801	1,000,900	100	—
1,001,701	1,001,800	100	—
1,099,801	1,099,900	100	—
		1,153	—

SERIES E.

1,137,601 to	1,137,700	100	—
[illegible]	[illegible]	100	—
[illegible]	[illegible]	100	—
[illegible]	[illegible]	84	—
[illegible]	[illegible]	100	—
[illegible]	[illegible]	100	—
[illegible]	[illegible]	100

BANK OF CALIFORNIA.—THE

ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE.—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.

Reserve Fund, 1,000,000 dols.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Canton	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents remitting from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive Coupons, viz.: at the fixed rate of 4s 6d per dollar. **Dividends are payable in London in** April and October, on receipt of the advice of meeting in Hong Kong, before February and August.

ORIENTAL BANK

CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,600,000. Reserved funds, £517,000

COURT OF DIRECTORS.

DEPUTY-CHAIRMAN — George Arbuthnot, Esq.

Sir Wm. J. W. Barnes, Bart.	Alexander Mackenzie, Esq.
Major-General Pitman, R.E.	Lachlan Robert Reid, Esq.
Duncan James Kay, Esq.	W. Wakefield, Esq.

CHIEF MANAGER—Charles J. E. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hiogo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point de Galle, Penang, Port Elizabeth, Shanghai, Singapore, Sydney, Tchelsberg, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the collection of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 4; Saturdays, 10 to 2.

Threadneedle street, London, 1873.

ANGLO-AUSTRIAN BANK.

Notice is hereby given, that this Bank will be prepared to pay, on and after the 1st January proximo, Coupon No. 16, due on that day, at the rate of 6fl Austrian paper currency per share, at the short exchange on Vienna, free of income tax.

The coupon must be left at this office between the hours of 11 and 2 for examination three clear days previous to payment.

F. BOLDEMANN, General Manager.

Anglo-Austrian Bank, 31 and 32, Lombard street, London, E.C., Dec. 23, 1873.

THE LONDON BANK OF TUNIS (Limited).

LONDON OFFICE—11 St Helen's place, London, E.C.

DIRECTORS.

The Hon. Thomas C. Bruce.	John W. Larking, Esq.
Sir Charles H. Mills, Bart., M.P.	Harvey Reeve King, Esq.
	John Stewart, Esq.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

Letters of credit granted, bills for collection and coupons encashed. All business connected with the Tunisian Regency transacted.

E. WOODINGTON, Secretary.

BANK OF NEW ZEALAND.

Notice is hereby given, that at a half-yearly General Meeting of the Proprietors of this Bank, held at Auckland on the 22nd October last, a Dividend at the rate of 10 per cent. per annum and a Bonus of 2s 6d per share, being together equal to 12½ per cent. per annum upon the paid-up capital, were declared for the half-year ending 30th September.

The Dividend and Bonus upon the Shares on the London Register will be payable at the London office on and after Monday, the 29th instant. The Transfer Books will be Closed from this date until Monday, the 5th January, 1874, inclusive.

F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London,
Dec. 22, 1873.

THE ANGLO-EGYPTIAN

BANKING COMPANY (Limited).

Capital, £1,600,000.

Represented by 80,000 shares of £20 each.

Reserve fund, £300,000.

BANKERS.

The Bank of England.

The London Joint Stock Bank.

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—

For six months certain, at the rate of Five per Cent. per Annum.

Interest payable half-yearly for twelve months certain, at Six per Cent. per Annum.—By order of the Board,

O. FOA, Secretary.

27 Clement's lane, Lombard street,
August 6th, 1873.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 3,187,497 THALERS (£477,000).

HEAD OFFICE IN BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.

LONDON SOLICITORS.

Messrs. Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai and Yokohama.

AGENTS IN NEW YORK.

Messrs Kountze and Brothers.

DIRECTORS.

50 Old Broad street, E.C.

MANAGER—G. Pfeiffer, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description, on terms to be ascertained at its Office.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Reserve, 200,000.

Reserve fund, £205,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Balmoral, Ballarat, Bunkyong, Castlemaine, Carnes, Carisbrook, Coleraine, Collingwood, Emerald Hill, Fern Tree Gully, Geelong, Hamilton, Kerang, Kyneton, Lexington, Maryborough, Penshurst, Prahran, Richmond, Sandhurst, Sandridge, Scarsdale, Stawell, Sunbury, Swan Hill, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, George Town, Kadina, Kapunda, Koonunga, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Macdonnell, Port Wakefield, Strathalbyn, Wallaroo, Willunga.

IN WESTERN AUSTRALIA.—Perth, Fremantle.

Approved Bills purchased, or sent for collection, and all other banking business transacted. Colonies transacted. T. M. HARRINGTON, Manager.

149 Leadenhall street, E.C.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

BANK OF ROUMANIA.

Notice is hereby given that on and after the 1st January, 1874, the Bank will pay interest at the rate of 5 per cent. per annum on the paid-up capital of the Bank, from the 1st January of the present year, to the 8th of October following, the day of the Bank being converted into a Joint Stock Company, on which day the Bank will be closed for the transfer of shares, and on application and half the shares deposited will be returned.

During the time the Bank is closed a Meeting of Shareholders, to [illegible] the Statutes, as soon as the accounts for the present year have been completed and audited.

C. B. PAGE, Secretary.

London Agency—9 Mincing lane, E.C.

THE BANK OF ALEXANDRIA

(Limited).

HEAD OFFICE.

No. 8 Moorgate street, E.C.

ALEXANDRIA OFFICE—Rue Chebb Pacha.

Capital, £1,000,000, in shares of £10 each.

Subscribed and Paid up Capital, £800,000.

PAYABLE.

Bank of England.

London and County Bank.

Letters of Credit granted on Alexandria, and payments made in Egypt and [illegible].

Bills or collections executed in any part of Egypt. Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and [illegible] Securities undertaken.

Egyptian Government Bonds and Dividends collected, and Advances [illegible] on Banking business connected with Egypt transacted.

Interest allowed at the rate of 4 per cent. per annum on deposits for not less than 12 months.

JOHN COW, London Manager.

THE UNITED DISCOUNT

CORPORATION (Limited).

Capital, £750,000. Called up, £300,000.

The Company's Rate for receiving money on deposit are as follows, with further notice:—

At Call, THREE-AND-A-HALF PER CENT. per annum; 7 and 14 Days' Notice, FOUR-AND-THREE-QUARTERS PER CENT.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street,
December 13, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 14th of July, 14th and 18th of December, 1863.

Recognised by the International Convention 30th April, 1862.

	francs	£
Capital fully paid up		3,200,000
Reserve fund		800,000

HEAD OFFICE, Paris.

[illegible] Marseilles, Lyons, and Rue Laffitte, Paris, Calcutta, [illegible] Bombay, and Yokohama.

Agencies.

[illegible]

London [illegible] Street, E.C.

Sub-Agencies in the Provinces.

The Letters of Credit and Letters of Credit, Bills, and Coupons [illegible] at the most [illegible].

The Agency will [illegible] business of every description, on [illegible], &c., &c., &c., upon terms to be ascertained at the Office.

HOLLOWAY'S OINTMENT

AND PILLS. [illegible] ments can be [illegible] ment at the [illegible] proper [illegible] it is essential [illegible] kidney, [illegible] tality. Holloway's [illegible] ordered. [illegible] when this [illegible] the pill of [illegible] it to an [illegible] the [illegible] advantage of [illegible] by his [illegible] friend.

EDUCATION IN GERMANY.

[illegible] Troyes, [illegible] Classical, [illegible] French are [illegible] where the [illegible] by an [illegible] references [illegible] Strasse, [illegible]

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